



Agenda
Birmingham Employee Retirement System Board Regular Meeting
Wednesday, September 2, 2026 - 8:00 AM

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- 1. Call to Order**
- 2. Roll Call**
- 3. Announcements**
- 4. Consent Agenda**

All items listed on the consent agenda are considered to be routine by the Retirement Board and will be enacted by one motion and approved by a roll call vote. There will be no separate discussion of these items unless a board member so requests, in which event the item will be removed from the general order of business and considered as the last item under new business.

A. Retirement Fund - Summary of Assets

	<u>7/31/2026</u>		<u>6/30/2026</u>		<u>7/31/2025</u>	
Blackrock Total Return K - Fixed Income	15,990,302	13.8%	16,242,579	13.8%	14,308,633	13.9%
Fidelity 500 Index Fund - Large-Cap Equity	46,464,508	40.2%	46,859,501	39.9%	43,220,083	42.1%
Fidelity Str Mid Cap Growth	5,548,086	4.8%	5,931,310	5.1%	4,503,799	4.4%
MFS Mid-Cap Value	6,807,520	5.9%	6,691,946	5.7%	4,493,742	4.4%
Fidelity Total Bond	15,953,427	13.8%	16,151,085	13.8%	14,332,194	14.0%
Partners Group Private Equity	7,176,575	6.2%	7,176,575	6.1%	7,135,535	7.0%
Starwood Realty Income Trust	3,020,214	2.6%	3,020,214	2.6%	3,200,471	3.1%
Principal FDS INC - Mun Instl	7,696,525	6.7%	8,377,372	7.1%	6,357,028	6.2%
Victory RS Partners	6,846,489	5.9%	6,742,783	5.7%	-	0.0%
Government Natl Mtg Assn Pool	5	0.0%	6	0.0%	33	0.0%
US Treasury Bills	-	0.0%	-	0.0%	2,367,076.00	2.3%
US Treasury Notes	-	0.0%	-	0.0%	2,430,225	2.4%
AMPCO Pittsburg Corp Warrants	-	0.0%	-	0.0%	241	0.0%
Other	-	0.0%	-	0.0%	-	0.0%
Cash/Comerica Short Term Fund	196,272	0.2%	193,372	0.2%	301,484	0.3%
Total	115,699,924	100.0%	117,386,743	100.0%	102,650,544	100.0%

B. Retiree Health Care Fund - Summary of Assets

	<u>7/31/2026</u>		<u>6/30/2026</u>		<u>7/31/2025</u>	
Blackrock Total Return K - Fixed Income	11,352,171	18.7%	11,531,272	18.8%	9,461,229	16.8%
Fidelity 500 Index Fund - Large-Cap Equity	20,582,885	33.8%	20,596,496	33.5%	19,866,528	35.2%
Fidelity Str Mid Cap Growth	4,037,387	6.6%	4,316,263	7.0%	3,581,969	6.4%

MFS Mid-Cap Value	4,928,409	8.1%	4,844,737	7.9%	3,550,469	6.3%
Fidelity Total Bond	11,315,669	18.6%	11,455,866	18.6%	9,464,575	16.8%
Allspring Special Small-Cap Value Fund	-	0.0%	-	0.0%	1,367,379	2.4%
Partners Group Private Equity	2,357,770	3.9%	2,357,770	3.8%	2,344,287	4.2%
Starwood Realty Income Trust	2,290,624	3.8%	2,290,624	3.7%	2,427,336	4.3%
Principal FDS INC - Mun Instl	2,087,877	3.4%	2,272,574	3.7%	1,606,704	2.8%
Victory RS Partners	1,652,601	2.7%	1,627,568	2.6%	-	0.0%
US Treasury Bills	-	0.0%	-	0.0%	1,119,563	2.0%
US Treasury Notes	-	0.0%	-	0.0%	1,150,160	2.0%
AMPCO Pittsburg Corp Warrants	-	0.0%	-	0.0%	112	0.0%
Other	-	0.0%	-	0.0%	-	0.0%
Cash/Goldman Sachs	213,244	0.4%	183,446	0.3%	463,897	0.8%
Total	60,818,637	100.0%	61,476,617	100.0%	56,404,208	100.0%

C. Approval of minutes of the regular meeting held March 12, 2026

5. Investment Report

A. Investment Quarterly Review

6. Unfinished Business

7. New Business

A. To set meeting dates for 2027

8. Communications

9. Meeting Open to the Public for Items Not on the Agenda

10. Adjournment

Mary Chavez
Secretary/Treasurer
Employees Retirement Board

Individuals requiring accommodations, such as interpreter services, for effective participation in this meeting should contact the City Clerk's Office at (248) 530-1880 (voice) or 248-644-3405 (TDD) at least one day in advance to request mobility, visual, hearing, or other assistance.

Las personas con incapacidad que requieren algún tipo de ayuda para la participación en esta sesión pública deben ponerse en contacto con la oficina del escribano de la ciudad en el número (248) 530-1800 o al (248) 644-3405 (para las personas con incapacidad auditiva) por lo menos un día antes de la reunión para solicitar ayuda a la movilidad, visual, auditiva, o de otras asistencias. (Title VI of the Civil Rights Act of 1964)

MINUTES OF A REGULAR MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
MARCH 12, 2026

The meeting was called to order at 8:05 A.M.

PRESENT: Mary Chavez, Finance Director/Treasurer; Christopher Conti, Retirement Board Trustee

ABSENT: Richard Aginian, Citizen Member

ALSO PRESENT: Christina Morelli, Brett Reardon and Jeremy Chambers, Captrust; Frank Pisano, Library Board

Motion by: Chavez

Second by: Conti

To approve the minutes of the regular meeting held on December 3, 2025.

ROLL CALL VOTE:

Chavez: Aye

Conti: Aye

Christina Morelli gave a detailed overview on Partners Group that touched on their history and how investing in the alternative space could be beneficial prior to the Quarterly Review for the 1st quarter of 2026.

Inflation has been remaining steady and the mid cap space has continued to outperform large cap stocks. Captrust did not have any recommendations for the upcoming board meeting.

The meeting was adjourned at 8:59 am.

Respectfully submitted,

Elizabeth Rais

Treasury Secretary

City of Birmingham

Agenda: September 2, 2026

1. Employees Retirement System
 - a. Economic Update & Capital Markets Overview
 - b. June 30, 2026 Performance Report
 - c. Asset Allocation Review
 - i. Real Estate Asset Class
2. Retiree Health Care Fund
 - a. Economic Update & Capital Markets Overview
 - b. June 30, 2026 Performance Report
 - c. Asset Allocation Review
 - i. Real Estate Asset Class

CITY OF BIRMINGHAM, MICHIGAN
2ND QUARTER, 2026

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

2nd Quarter, 2026 Quarterly Review

prepared by:

Brett Reardon, CIMA®, CPFA

Senior Financial Advisor | Relationship Manager

Jeremy Chambers, CPFA ,QKA ,CIMA®

Vice President | Financial Advisor

Tyler Sites, CPFA

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





CASH BALANCE PLAN TERMINATION

Cash balance plans may be terminated for many reasons, including changes to company business structure, an inability to continue funding the plan, or a need to modify the retirement program to address workforce changes. This framework outlines what to expect when navigating a cash balance plan termination.

1 | FULLY FUNDED

- A standard termination generally requires that a plan be fully funded on a termination basis.
- If a participant's balance isn't enough to cover the full value of their benefit, the employer may (and sometimes must) add money to make up the difference.

2 | TERMINATION TIMELINE

- The first step is to establish a termination date.
- Next, determine necessary contributions that must be made before that date, then fully vest and notify participants about the plan's termination.

3 | LUMP SUM VS ANNUITY

- Most participants will roll their balances into a 401(k) or individual retirement account (IRA).
- If retirees or former employees receive benefits, the plan may need an annuity provider.

4 | INTEREST CREDITING RATE

- The after-termination interest crediting rate should be the five-year average of crediting rates for the five consecutive years immediately preceding termination.

5 | INVESTMENT STRATEGY

- The investment lineup may shift to match the plan's fixed crediting rate after termination.
- Sponsors may consider a derisking strategy as the plan approaches termination.
- CAPTRUST can help establish a suitable allocation aligned with the plan sponsors' objectives.

6 | PLAN DISTRIBUTION

- After termination, distribute plan assets to all participants per the plan's terms.
- Finalize these distributions as soon as feasible.

7 | FINAL REVIEW

- Complete a final review to ensure all termination paperwork is complete.
- Also file any applicable forms (e.g., Form 5500) to ensure compliance.

SUMMARY

CAPTRUST can help cash balance plan sponsors make informed and prudent investment changes for a smooth termination, for instance, by establishing a glidepath to reduce funding volatility.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940.



PENSION ACCOUNTING

Pension expense is the annual accounting cost (or benefit) of the pension plan, shown on the plan's income statement. The *expected return on assets* (EROA) is a key assumption reflecting long-term market expectations consistent with the plan's investment strategy.

An aggressive EROA raises current income but borrows from future results. A conservative EROA defers recognition in exchange for a future tailwind. Assumptions must stay reasonable and internally consistent. This analysis shows how an EROA flows through pension expense and corporate financials under generally accepted accounting principles.

$$\text{Pension Expense} = \text{Service Cost} + \text{Interest Cost} - \text{EROA} \pm \text{Amortization of Other Comprehensive Income (OCI) Items}$$

SERVICE COST	INTEREST COST	EROA	AMORTIZATION OF OCI
Benefits earned this year	Passage of time; projected benefit obligation (PBO) × discount rate	Return expectations; reduces pension expense	Actuarial gains and losses; includes differential against the EROA, mortality changes, etc.; subject to a 10% corridor test

Worked Example for Plan Assets of \$10M with a 6% EROA and 7% Actual Return

#	Stage	Calculation / Detail
1	Expected return (EROA)	$6\% \times \$10\text{M} = \0.6M (reduces current-year pension expense)
2	Actual return	$7\% \times \$10\text{M} = \0.7M
3	Difference	$\$0.7\text{M} - \$0.6\text{M} = \$0.1\text{M}$ actuarial gain
4	OCI treatment	This \$0.1M actuarial gain bypasses earnings and is captured in OCI
5	Accumulation	Builds as accumulated other comprehensive income (AOCI) on the balance sheet (equity)
6	Corridor test	Corridor = $10\% \times$ the greater of Pension Benefit Obligation (PBO) or plan Assets; compare AOCI balance to corridor
7	AOCI < corridor	No amortization recognized
8	AOCI > corridor	Excess amortized over remaining service period of active employees receiving benefits

Exhibits are produced for illustrative purposes only. Not to be received as accounting or tax advice.

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CASH SAVINGS THROUGH LUMP SUMS TO TERMINATED VESTED PARTICIPANTS

Toward the end of 2025, the long-end segment rate for measuring lump sums surpassed the rate for measuring the plan's funding target liability. This means, in 2026, the cash cost to traditional defined benefit plans may be reduced through lump-sum distributions to terminated vested participants. The tables below illustrate the possible funding-target segment rates and lump-interest segment rates for 2026 calendar-year plans.

Lookback Month	Funding Target Liability Segment Rates (SR)		
	SR1	SR2	SR3
October 2025	4.75%	5.31%	5.71%
September 2025	4.81%	5.31%	5.69%
August 2025	4.86%	5.31%	5.67%
July 2025	4.90%	5.31%	5.62%
June 2025	4.94%	5.31%	5.58%

The plan sponsor chooses its own funding target lookback month. This may be changed, with automatic approval, to be no earlier than five years after the last election.

Lookback Month	Lump-Sum Segment Rates (SR)		
	SR1	SR2	SR3
September 2025	4.06%	5.12%	5.93%
August 2025	4.20%	5.29%	6.08%
July 2025	4.38%	5.41%	6.13%
June 2025	4.43%	5.46%	6.13%
May 2025	4.50%	5.57%	6.23%

The plan administrator chooses the lump-sum lookback month, which should be included as a plan document amendment. Any change requires parallel calculations of the new and previous lookback months for 12 months.

Analyses suggest terminated vested participants age 50 and younger who take a lump-sum payout in 2026 may contribute to reducing the plan's funding shortfall for 2027. Potential savings may vary based on key plan provisions (e.g., accepted retirement age, typical form of retirement benefit, or early retirement subsidies) and the demographic makeup of the terminated vested population, including age, sex, and benefit amount.

Currently, the third segment rate for lump sums exceeds the third segment rate for measuring the plan's funding-target liability, which is limited by the IRS's mandated corridor around the 25-year average of long-term corporate bond rates. Therefore, the cost of issuing a lump sum to younger terminated vested participant would be less than the cost to maintain these participants when measuring the plan's contribution requirements. If long-term corporate bonds rates decline, the potential savings may be reduced or eliminated.

Sources: "Pension Plan Funding Segment Rates," IRS; "Minimum Present Value Segment Rates," IRS

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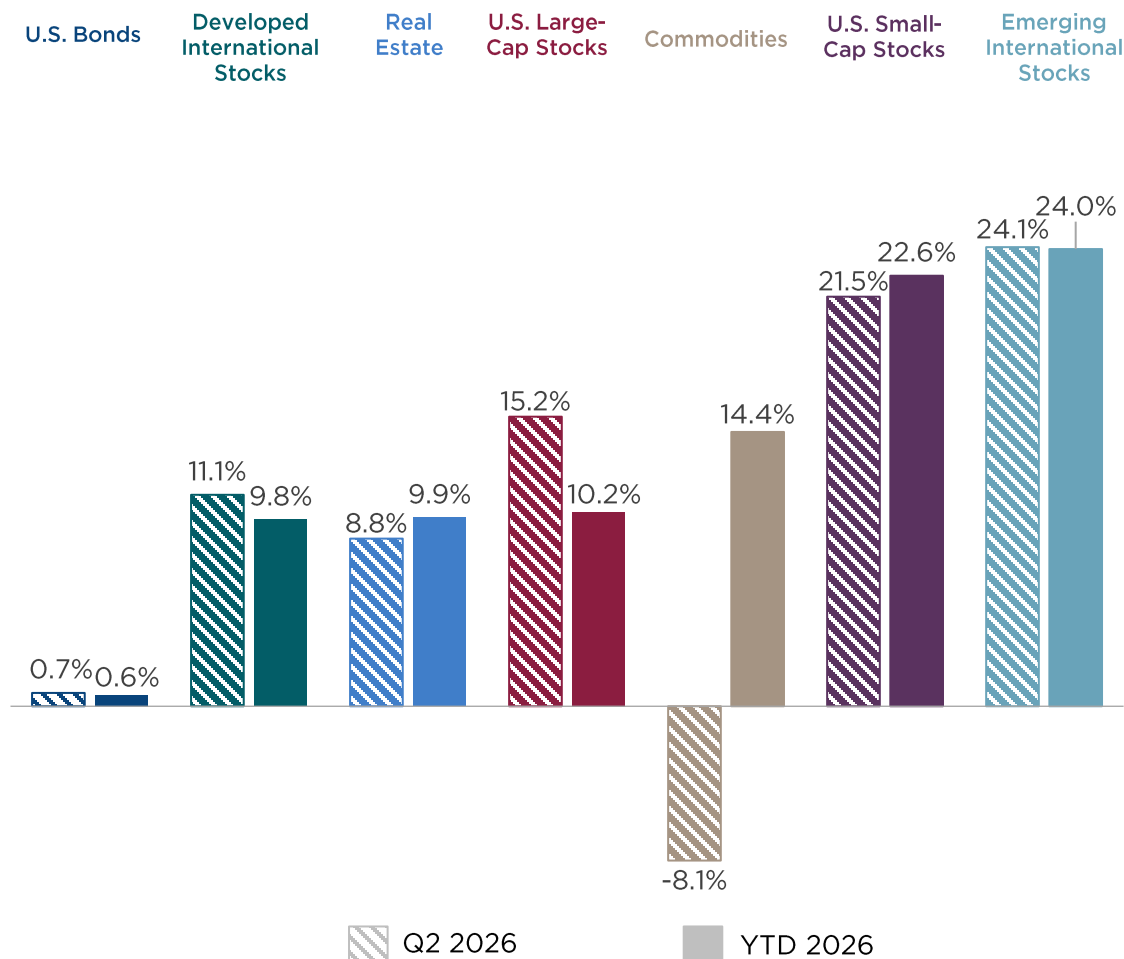




MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI-investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2026	YTD 2026	Last 12 Months*
U.S. Stocks	15.2%	10.2%	22.3%
• Q2 Best Sector: Technology	31.8%	19.8%	37.5%
• Q2 Worst Sector: Energy	-13.4%	19.7%	29.0%
Developed International Stocks	11.1%	9.8%	20.8%
Emerging International Stocks	24.1%	24.0%	44.2%

*Last 12 months: 6.30.2025 through 6.30.2026

Fixed Income

	6.30.26	3.31.26	6.30.25
1-Year U.S. Treasury Yield	3.98%	3.68%	3.96%
10-Year U.S. Treasury Yield	4.44%	4.30%	4.24%
	Q2 2026	YTD 2026	Last 12 Months*
10-Year U.S. Treasury Total Return	0.18%	-0.14%	2.83%

*Last 12 months: 6.30.2025 through 6.30.2026

Equities: Relative Performance by Market Capitalization and Style

Q2 2026				YTD 2026				Last 12 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	13.9%	15.2%	16.7%	Large	16.3%	10.2%	5.3%	Large	27.1%	22.3%	17.7%
Mid	13.4%	13.8%	14.5%	Mid	17.6%	15.3%	7.3%	Mid	26.6%	21.6%	6.2%
Small	17.2%	21.5%	25.7%	Small	23.0%	22.6%	22.2%	Small	43.0%	40.8%	38.7%

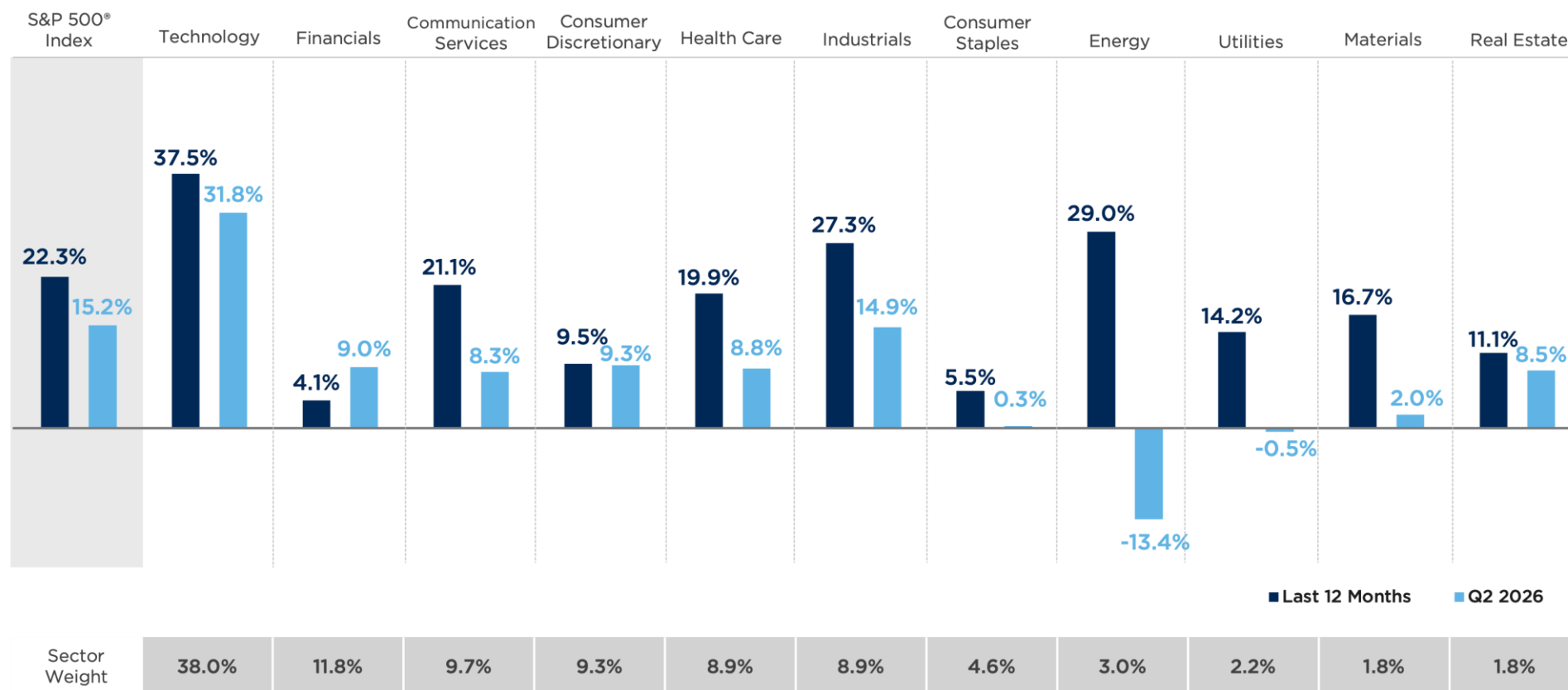
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



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 no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2025 through 6.30.2026.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
June 2026	3.87%	4.14%	4.19%	4.44%	4.91%	6.49%
Change	0.17%	0.35%	0.27%	0.14%	0.03%	0.11%

U.S. Treasury yields moved higher in the second quarter, driven by an uptick in inflation and continued uncertainty surrounding geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	4.56%	5.78	0.67%	0.28%	4.28%	0.39%	1.06%
June 2026	4.65%	5.80		0.26%	4.39%	0.32%	0.86%
Change	0.09%	0.02		-0.02%	0.11%	-0.07%	-0.20%

Core bond performance was marginally positive as strong corporate fundamentals lifted credit sectors.

Long Credit	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	5.89%	12.52	2.31%	1.10%	4.80%	0.79%	1.34%
June 2026	5.77%	12.53		1.00%	4.77%	0.75%	1.19%
Change	-0.12%	0.01		-0.09%	-0.03%	-0.04%	-0.15%

Long credit spreads tightened modestly, consistent with the broader risk-on tone that characterized markets during the quarter.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 3.31.2026 through 6.30.2026. Please refer to definitions and other important disclosures at the end of this presentation .



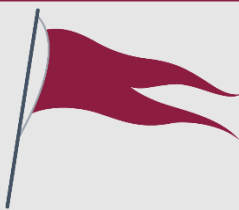
ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

HEADWINDS

The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.



Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

TAILWINDS

Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.



Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately \$95 trillion.

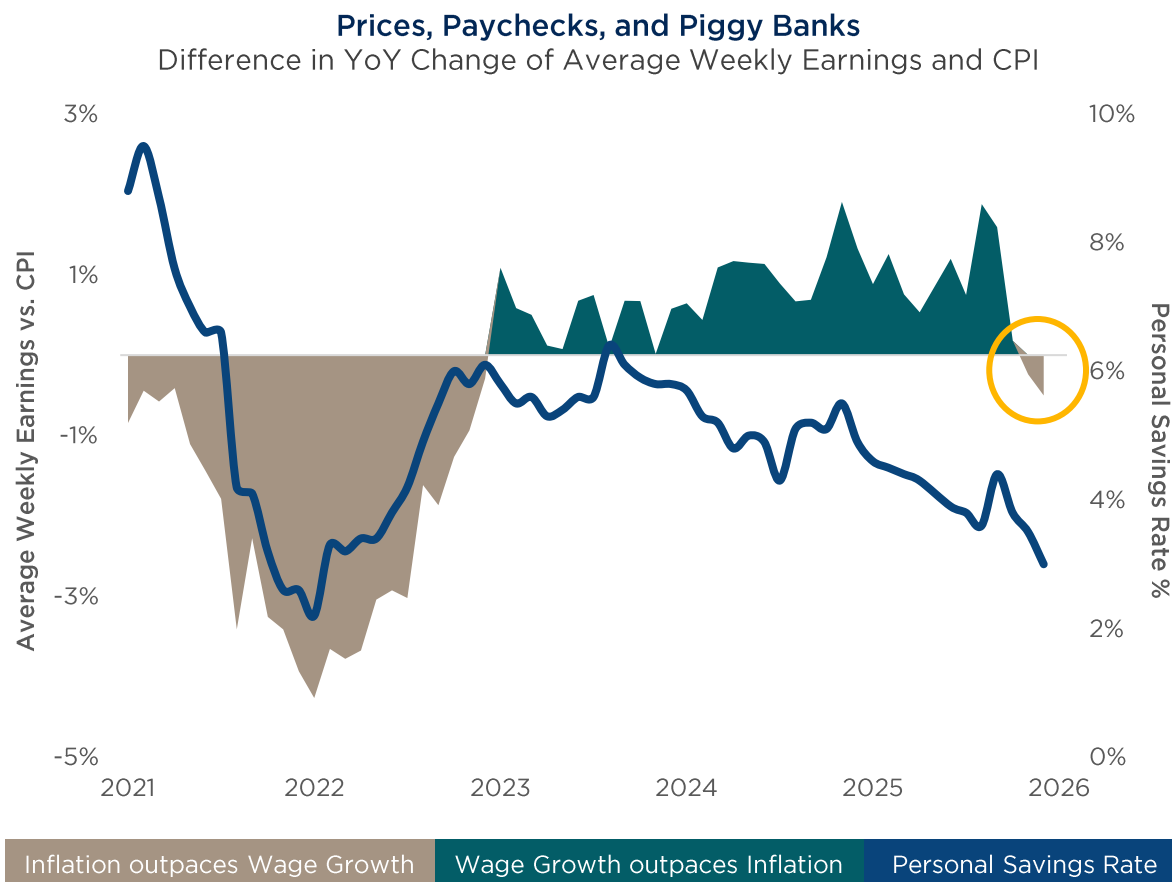
AI Fuels Profitability

- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.

A WIDENING GAP BETWEEN PRICES AND PAYCHECKS

Consumer sentiment hit a record low in May, as rising inflation outpaced wage growth, particularly for essential items such as food, energy, and shelter. Despite this shift, spending remains positive, suggesting consumers are relying on savings and debt to maintain their standard of living. Typically, the Fed raises interest rates to combat higher prices, but new leadership adds complexity. Fed Chair Warsh has launched task forces and overhauled communications, leaving investors with less visibility into the future of monetary policy and, ultimately, prices.

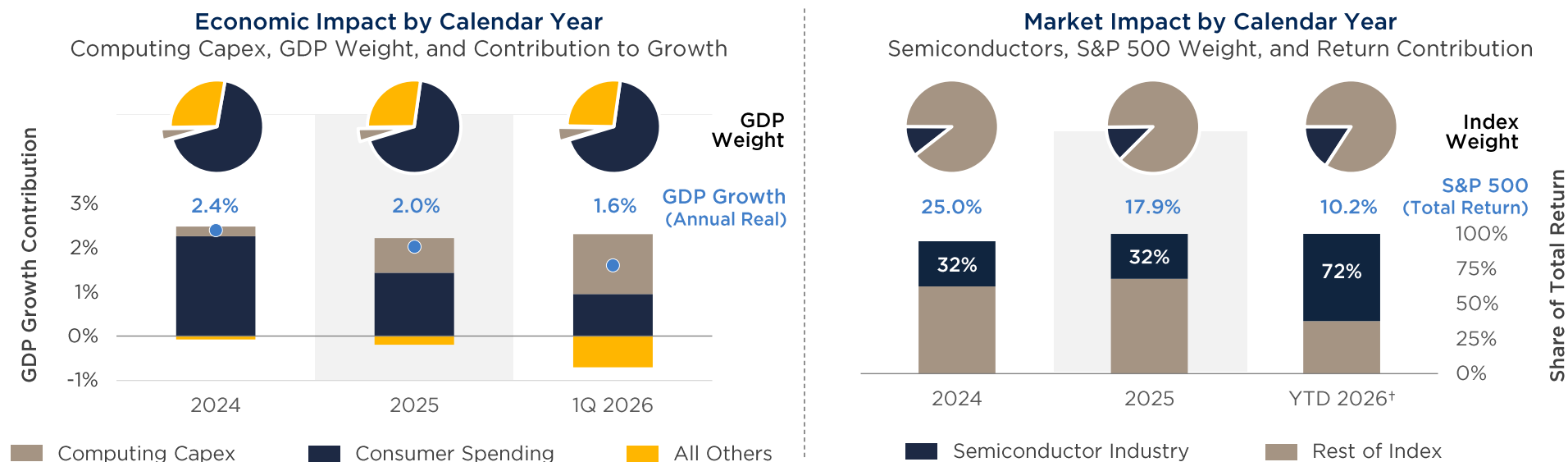


- While wage growth remains positive, it has lagged inflation, with year-over-year (YoY) wages rising 3.7% in May, with inflation at 4.2%. Inflation last outpaced wage growth in the 2022 post-COVID pricing surge.
- As inflation-adjusted wage growth slows, households are drawing down savings, pulling the personal savings rate to a nearly four-year low.
- One major contributor to the declining savings rate is baby boomers spending down their \$95 trillion in accumulated wealth.
- On the opposite end of the spectrum, credit card borrowing and buy-now-pay-later usage is climbing, as lower-income consumers with smaller financial cushions lean on debt to finance their spending.
- While geopolitical tensions are easing, the shock from the Middle East conflict is unlikely to reverse quickly, suggesting pricing pressure may persist near-term.

Sources: CAPTRUST research, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, St. Louis Fed. The Consumer Price Index (CPI) measures the change in prices paid for a fixed basket of goods over time. Data as of 6.1.2026.

ALL IN ON THE AI THEME

Technology often leads the stock market, but rarely has a single theme carried so much weight across the full economy. In the first quarter, business investment in computing infrastructure drove gross domestic product (GDP) growth, eclipsing contributions from consumer spending. U.S. AI leadership is a competitive advantage and an economic tailwind, but also a real risk if massive investments fail to deliver on lofty promises.



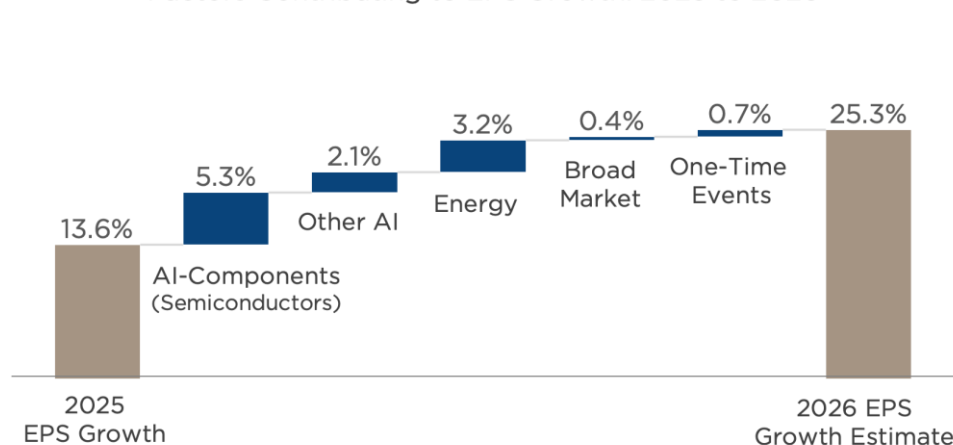
- Although business spending on computing equipment and software represents just 5% of U.S. GDP, it drove roughly 85% of economic growth in the first quarter. Without the impact of the AI buildout, economic growth would have been nearly flat.
- Semiconductor companies represent less than 16% of the S&P 500 by market capitalization but have generated more than 70% of index returns through quarter-end. These results have been supported by real earnings growth, although boosted by extreme imbalances in the supply and demand of memory, plus other key inputs to AI infrastructure.
- Blockbuster AI spending could become a lasting tailwind or a levered bet on new technology and the related business models that have yet to prove they can pay for themselves. The real test isn't the scale of spending, but the ability of AI investments to generate durable returns for businesses and investors.

Sources: FactSet, CAPTRUST research, BEA, St. Louis Fed. Left panel: Computing capex = private investment in information processing equipment and software. Right panel: Semiconductors and semiconductor equipment industry group (S&P 500 Index). ⁺YTD returns through 6.30.2026.

PROFITABILITY IS SUPPORTIVE, THOUGH CONCENTRATED

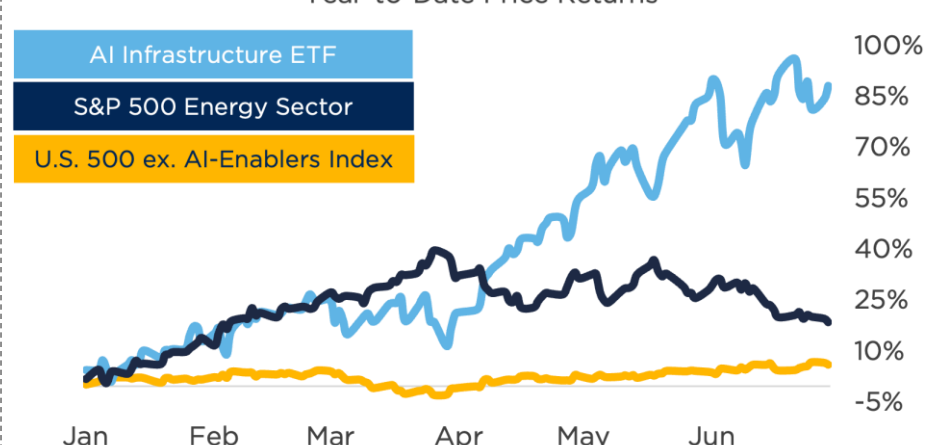
Corporate profitability has been the most notable tailwind for both economic resilience and market strength in 2026. Companies are effectively navigating higher energy costs, helped by operational efficiencies, tariff relief, and fiscal stimulus. Yet, outsized profit growth in 2026 has been caused by two primary drivers: the AI-capex cycle and conflict-related oil pricing aiding energy companies. Sustained earnings improvement will depend on whether AI-related productivity gains can broaden the contributors to future earnings growth.

S&P 500 EPS Acceleration
Factors Contributing to EPS Growth: 2025 to 2026



Note: 2026 EPS growth estimate based on current consensus analyst forecasts.

Price Reflects Earnings Momentum
Year-to-Date Price Returns



- Corporate earnings are expected to rise 25% in 2026, accelerating meaningfully from growth achieved in 2025. This increase is driven by companies tied to the AI capex cycle and energy. Market pricing reflects this concentration, with the S&P excluding AI-enablers up just 6%.
- Amid rising concerns about returns for the Magnificent Seven, massive ongoing AI investment has been a powerful revenue driver across the AI-infrastructure supply chain and is unlikely to slow in the near term. Semiconductor and semi-equipment companies have been the primary beneficiaries, with technology hardware, industrials, and utilities also seeing earnings boosts.
- As oil prices climbed in line with Middle East tensions, energy companies saw earnings strengthen, while the broader market faced margin pressure from higher input costs. These effects may prove temporary if conditions in the Strait of Hormuz stabilize.
- The durability of broader market earnings growth may be tested as fiscal support wanes and higher input costs take hold.

Sources: FactSet, Bloomberg, CAPTRUST Research, Left panel: Factors contributing to EPS growth and 2026 EPS growth represent analyst estimates. Right panel: AI Infrastructure: Tortoise AI Infrastructure ETF, Energy Sector: State Street Energy Select SPDR ETF. YTD returns through 6.30.2026.

ASSET CLASS RETURNS

Period Ending 6.30.26 | Q2 '26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
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%	Large-Cap Growth 33.36%	International Equities 31.22%	Small-Cap Growth 25.71%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	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 Growth 22.10%	Large-Cap Growth 18.56%	Small-Cap Value 17.19%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Large-Cap Growth 16.74%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	Mid-Cap Growth 14.55%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Large-Cap Value 13.84%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	Mid-Cap Value 13.40%
International Equities 22.78%	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%	Cash 5.25%	Mid-Cap Growth 8.66%	International Equities 10.82%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	International Equities 3.82%	Fixed Income 7.30%	Cash 0.89%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Fixed Income 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 6.30.26 | Q2 26

INDEXES	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	1.74%	4.18%	5.25%	5.01%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
Bloomberg Government 1-3 Year	0.37%	0.64%	5.17%	4.04%	4.32%	-3.81%	-0.60%	2.92%	4.38%	1.91%	1.76%
Bloomberg Intermediate Govt	0.18%	0.23%	6.50%	2.44%	4.30%	-7.73%	-1.69%	2.67%	4.10%	0.91%	1.42%
Bloomberg Muni Bond	2.50%	2.32%	4.25%	1.05%	6.40%	-8.53%	1.52%	7.03%	3.76%	1.05%	2.14%
Bloomberg Intermediate Govt/Credit	0.43%	0.40%	6.97%	3.00%	5.24%	-8.23%	-1.44%	3.14%	4.68%	1.22%	1.92%
Bloomberg Intermediate Credit	0.91%	0.73%	7.88%	4.01%	6.94%	-9.10%	-1.03%	4.03%	5.75%	1.80%	2.71%
Bloomberg Aggregate Bond	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.54%	3.79%	4.16%	0.08%	1.54%
Bloomberg Corporate IG Bond	1.40%	0.86%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.34%	5.29%	0.34%	2.59%
Bloomberg High Yield	2.47%	1.96%	8.62%	8.19%	13.44%	-11.19%	5.28%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Aggregate	0.87%	-0.21%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Long Corporate	2.31%	1.08%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	4.79%	4.04%	-2.29%	2.19%
S&P 500	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.32%	20.61%	13.40%	15.50%
Dow Jones Industrial Average	13.38%	9.76%	14.92%	14.99%	16.18%	-6.86%	20.95%	20.65%	17.10%	10.77%	13.67%
NASDAQ Composite	21.41%	12.79%	20.36%	28.64%	43.42%	-33.10%	21.39%	28.69%	23.88%	12.56%	18.39%
Russell 1000 Value	13.84%	16.23%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.09%	17.77%	11.16%	11.51%
Russell 1000	15.13%	10.32%	17.37%	24.51%	26.53%	-19.13%	26.45%	22.01%	20.46%	12.65%	15.29%
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.57%	13.71%	18.57%
Russell Mid-Cap Value Index	13.40%	17.58%	11.05%	13.07%	12.71%	-12.03%	28.34%	26.62%	16.50%	9.47%	10.62%
Russell Mid-Cap Index	13.83%	15.30%	10.60%	15.34%	17.23%	-17.32%	22.58%	21.63%	16.51%	8.49%	11.99%
Russell Mid-Cap Growth Index	14.55%	7.27%	8.66%	22.10%	25.87%	-26.72%	12.73%	6.17%	15.60%	6.02%	13.04%
MSCI EAFE	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.04%	9.65%
MSCI ACWI ex U.S.	14.49%	13.68%	32.39%	5.53%	15.62%	-16.00%	7.82%	27.66%	18.81%	8.78%	9.92%
Russell 2000 Value	17.19%	22.99%	12.59%	8.05%	14.65%	-14.48%	28.27%	43.01%	18.72%	8.23%	10.89%
Russell 2000	21.49%	22.57%	12.81%	11.54%	16.93%	-20.44%	14.82%	40.78%	18.60%	6.98%	11.62%
Russell 2000 Growth	25.71%	22.18%	13.01%	15.15%	18.66%	-26.36%	2.83%	38.74%	18.44%	5.56%	11.96%
MSCI Emerging Markets	24.05%	23.85%	33.57%	7.50%	9.83%	-20.09%	-2.54%	43.51%	23.02%	7.19%	10.07%
FTSE Nareit All Equity REITs Index	10.73%	14.90%	2.27%	4.92%	11.36%	-24.95%	41.30%	15.43%	10.06%	3.71%	5.88%
HFRX Absolute Return Index	1.31%	1.08%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.74%	2.97%	2.78%
Consumer Price Index (Inflation)	0.69%	2.01%	2.65%	2.87%	3.32%	6.40%	7.17%	3.46%	3.04%	4.20%	3.30%
BLENDED BENCHMARKS	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.74%	3.53%	11.11%	6.97%	11.12%	-14.11%	6.10%	9.14%	8.81%	3.90%	5.51%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.97%	4.48%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.89%	10.25%	5.03%	6.63%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.21%	5.42%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.66%	11.70%	6.16%	7.75%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.44%	6.35%	16.20%	10.87%	16.16%	-15.04%	12.54%	14.43%	13.16%	7.29%	8.87%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	7.28%	17.93%	12.19%	17.86%	-15.39%	14.74%	16.22%	14.63%	8.41%	9.97%
60% S&P 500/40% Bloomberg Barclays Agg	9.31%	6.45%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.76%	13.92%	8.10%	9.98%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



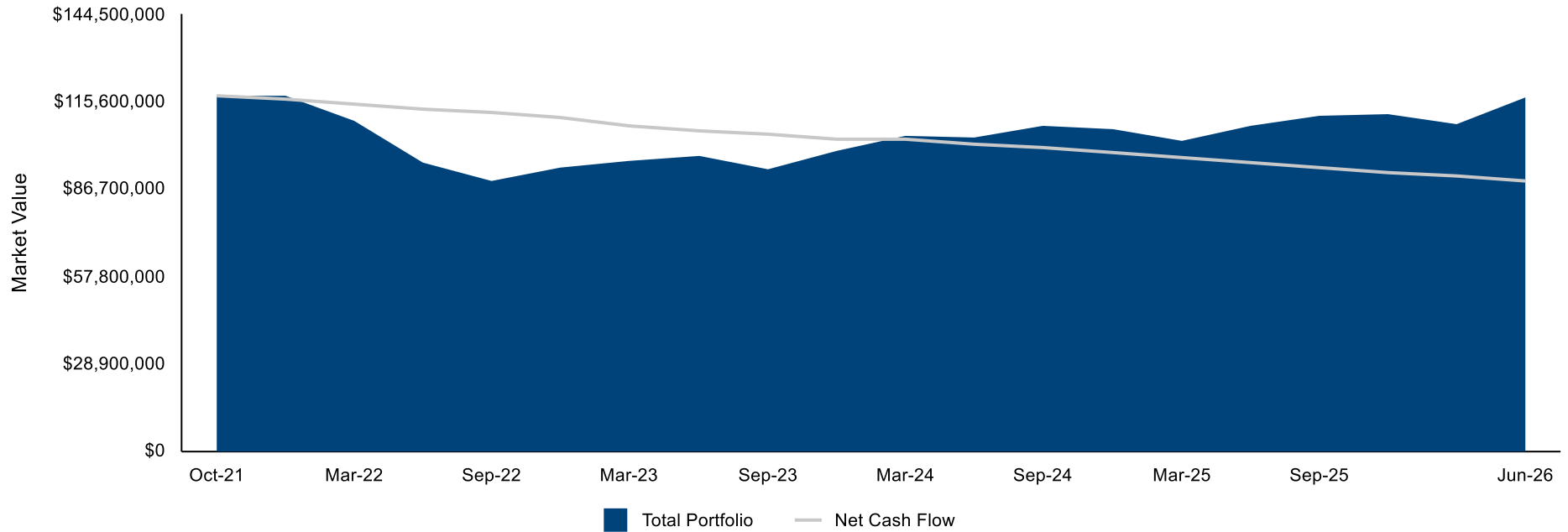


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	CYTD	2025	2024	2023	Since Inception	Inception Date
Total Portfolio							11/01/2021
Beginning Market Value	\$108,441,009	\$111,573,174	\$107,082,632	\$99,493,850	\$94,200,097	\$117,772,466	
Net Contributions	-\$1,736,863	-\$2,774,218	-\$6,362,767	-\$4,825,181	-\$7,081,679	-\$28,004,307	
Net Investment Return	\$10,586,861	\$8,492,050	\$10,853,309	\$12,413,962	\$12,375,432	\$27,522,847	
Ending Market Value	\$117,291,006	\$117,291,006	\$111,573,174	\$107,082,632	\$99,493,850	\$117,291,006	

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.

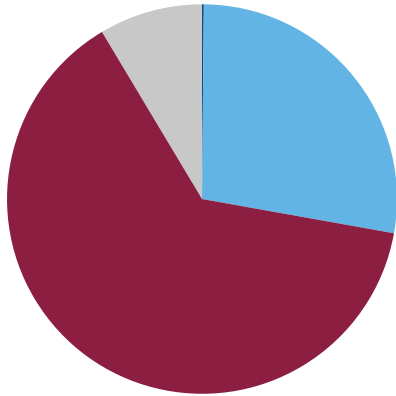


ASSET ALLOCATION SUMMARY

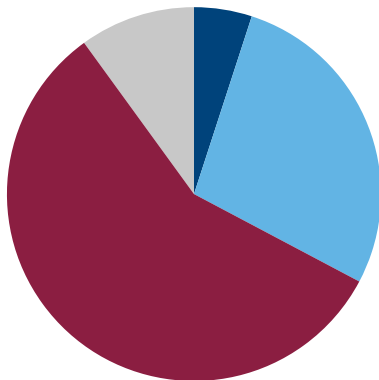
Period Ending 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

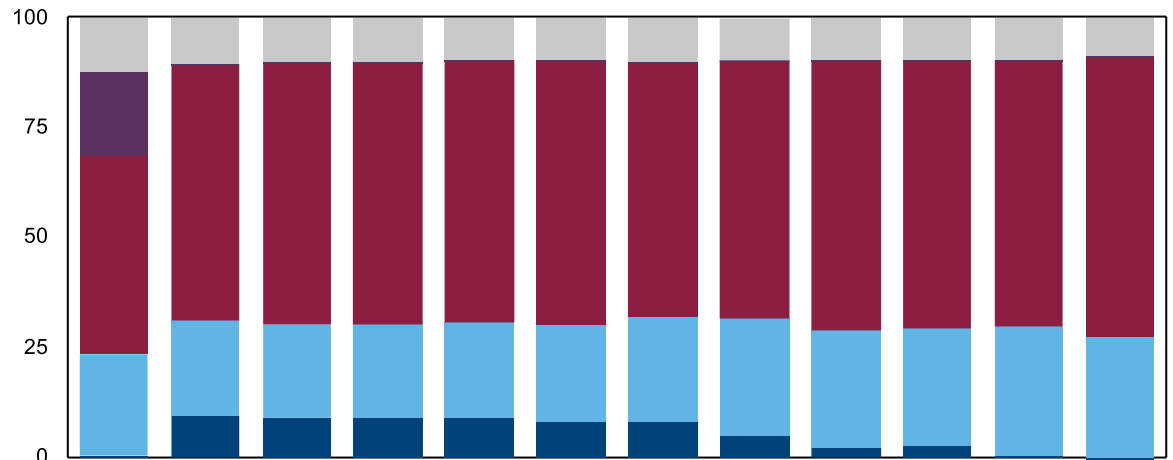
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)	06 26 (%)
■	0.36	9.47	9.25	9.21	9.05	8.10	8.27	4.82	2.30	2.66	0.42	0.15
■	22.98	21.92	21.16	21.27	21.58	22.27	23.74	26.71	26.46	26.70	29.65	27.67
■	45.63	58.19	59.69	59.52	59.78	60.06	57.98	58.77	61.66	61.30	60.37	63.60
■	18.66	-	-	-	-	-	-	-	-	-	-	-
■	12.38	10.43	9.89	9.99	9.59	9.57	10.01	9.71	9.57	9.33	9.57	8.58

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	0.15	5.00	-4.85
■ Total Fixed Income	27.67	27.75	-0.08
■ Total U.S. Equities	63.60	57.25	6.35
■ Total International Equities	0.00	0.00	0.00
■ Total Strategic Opportunities	8.58	10.00	-1.42

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ASSET ALLOCATION DETAIL

Period Ending 6.30.26 | Q2 26

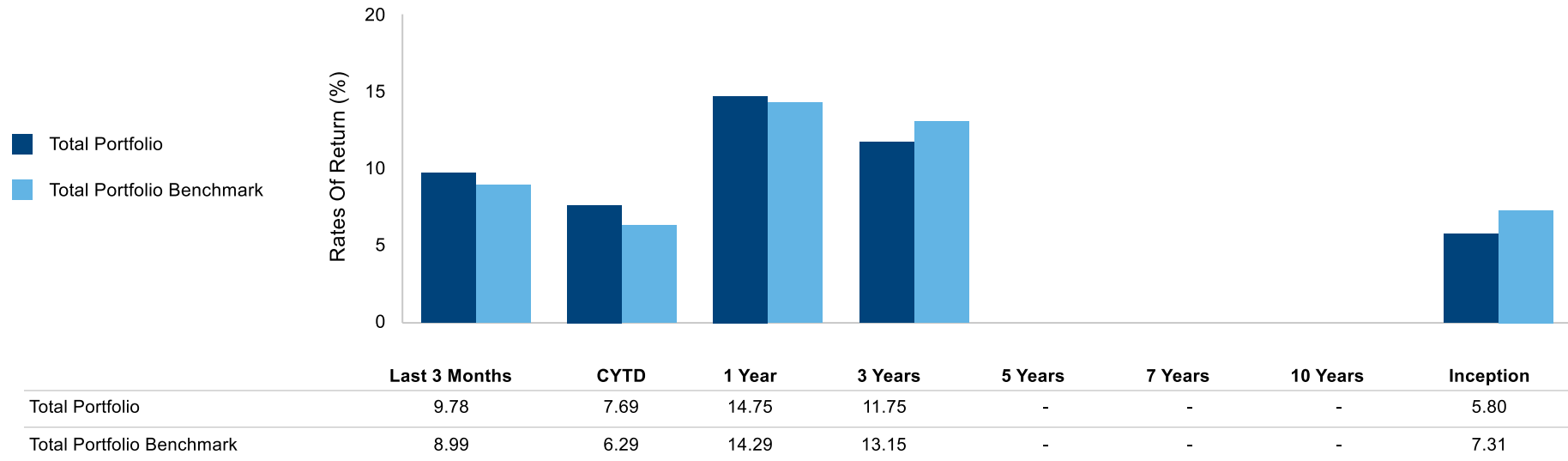
City of Birmingham Employees Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$170,611	-	100.00	\$170,611	-	0.15	-
Total Cash & Equivalents	\$170,611	-	100.00	\$170,611	5.00	0.15	-4.85
BlackRock Total Return K	-	\$16,242,579	-	\$16,242,579	-	13.85	-
Fidelity Total Bond K6	-	\$16,210,741	-	\$16,210,741	-	13.82	-
Total Fixed Income	-	\$32,453,320	-	\$32,453,320	27.75	27.67	-0.08
Fidelity 500 Index	-	\$46,859,501	-	\$46,859,501	-	39.95	-
Fidelity Mid Cap Growth Index	-	\$5,931,310	-	\$5,931,310	-	5.06	-
MFS Mid Cap Value R6	-	\$6,691,946	-	\$6,691,946	-	5.71	-
Principal SmallCap Growth I R6	-	\$8,377,372	-	\$8,377,372	-	7.14	-
Victory RS Partners R6	-	\$6,742,783	-	\$6,742,783	-	5.75	-
Total U.S. Equities	-	\$74,602,912	-	\$74,602,912	57.25	63.60	6.35
Partners Group	-	\$7,020,169	-	\$7,020,169	-	5.99	-
Starwood Property Trust Inc. REIT	-	\$3,043,994	-	\$3,043,994	-	2.60	-
Total Strategic Opportunities	-	\$10,064,163	-	\$10,064,163	10.00	8.58	-1.42
Total Portfolio	\$170,611	\$117,120,395	0.15	\$117,291,006	100.00	100.00	0.00

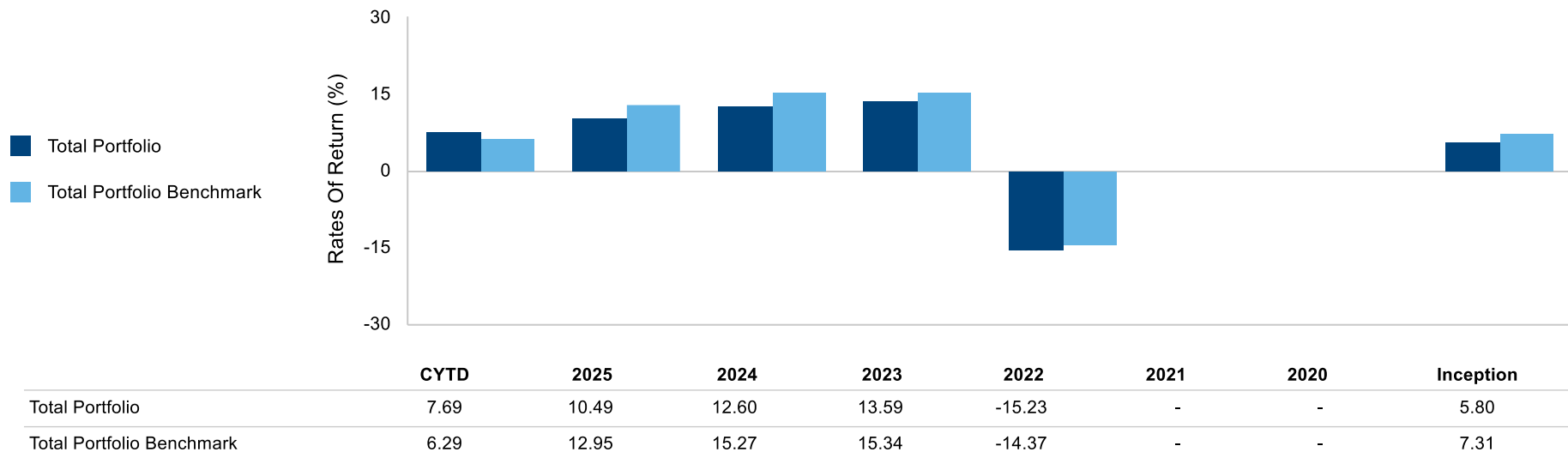
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TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



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

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

	Last Quarter	CYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.84	2.01	4.09	4.95	6.05	0.45	4.05	4.27	-	-	3.74	11/01/2021
ICE BofA 3 Month U.S. T-Bill	0.88	1.74	4.18	5.25	5.02	1.46	3.84	4.64	-	-	3.77	
Cash & Equivalents	0.84	2.01	3.70	3.99	6.66	0.45	3.87	3.74	-	-	3.58	11/01/2021
ICE BofA 3 Month U.S. T-Bill	0.88	1.74	4.18	5.25	5.02	1.46	3.84	4.64	-	-	3.77	
Total Fixed Income	0.92	0.91	7.83	1.84	6.01	-14.50	4.36	4.57	-	-	0.09	11/01/2021
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	3.79	4.16	-	-	0.08	
BlackRock Total Return K	0.96	0.85	8.19	1.83	6.13	-14.38	4.55	4.56	-	-	0.20	11/01/2021
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	3.79	4.16	-	-	0.08	
Intermediate Core-Plus Bond Median	0.98	0.79	7.39	2.20	6.27	-13.86	4.01	4.74	-	-	0.31	
Fidelity Total Bond K6	0.89	0.97	7.48	-	-	-	4.16	-	-	-	4.94	04/01/2024
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	-	-	-	3.79	-	-	-	4.40	
Intermediate Core-Plus Bond Median	0.98	0.79	7.39	-	-	-	4.01	-	-	-	4.72	
Total U.S. Equities	16.18	12.71	13.37	20.41	24.11	-19.51	22.91	18.46	-	-	10.21	11/01/2021
S&P 500 Index	15.20	10.21	17.88	25.02	26.29	-18.11	22.33	20.61	-	-	12.64	
Fidelity 500 Index	15.18	10.19	17.83	25.02	26.29	-18.13	22.26	20.59	-	-	13.04	12/01/2021
S&P 500 Index	15.20	10.21	17.88	25.02	26.29	-18.11	22.33	20.61	-	-	13.06	
Large Blend Median	14.41	9.47	16.43	23.29	24.66	-18.21	20.17	19.26	-	-	11.87	
Fidelity Mid Cap Growth Index	14.52	7.24	-	-	-	-	6.15	-	-	-	6.15	07/01/2025
Russell Midcap Growth Index	14.55	7.27	-	-	-	-	6.17	-	-	-	6.17	
Mid-Cap Growth Median	17.75	11.74	-	-	-	-	12.00	-	-	-	12.00	

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 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

	Last Quarter	CYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
MFS Mid Cap Value R6	11.77	13.02	6.49	14.11	12.93	-8.64	19.57	13.47	-	-	8.80	11/01/2021
Russell Midcap Value Index	13.40	17.58	11.05	13.07	12.71	-12.03	26.62	16.51	-	-	9.21	
Mid-Cap Value Median	11.47	13.89	9.42	10.85	12.00	-8.17	21.73	13.74	-	-	8.84	
Principal SmallCap Growth I R6	30.85	28.64	12.83	13.89	18.19	-28.48	43.70	19.93	-	-	6.44	11/01/2021
Russell 2000 Growth Index	25.71	22.18	13.01	15.15	18.66	-26.36	38.74	18.44	-	-	6.26	
Small Growth Median	25.58	22.29	8.86	13.84	16.35	-28.30	34.20	16.13	-	-	4.45	
Victory RS Partners R6	12.91	18.49	-	-	-	-	-	-	-	-	18.49	01/01/2026
Russell 2000 Value Index	17.19	22.99	-	-	-	-	-	-	-	-	22.99	
Small Value Median	16.91	20.95	-	-	-	-	-	-	-	-	20.95	
Total Strategic Opportunities	-2.75	-3.53	4.87	0.58	0.07	11.43	-1.53	0.40	-	-	3.05	11/01/2021
HFRX Absolute Return Index	1.31	1.08	5.57	4.86	2.95	0.85	4.15	4.74	-	-	3.29	
Partners Group	-2.18	-3.31	8.26	5.50	4.72	-	0.05	3.31	-	-	4.24	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	11.46	8.28	18.35	17.16	22.28	-	18.25	17.34	-	-	18.96	
Starwood Property Trust Inc. REIT	-4.02	-4.02	-2.07	-8.40	-7.98	10.41	-5.03	-5.78	-	-	-1.60	11/01/2021
FTSE EPRA/NAREIT United States Index	12.17	17.60	2.74	7.90	13.27	-24.85	21.17	11.94	-	-	3.93	
Real Estate Median	10.40	13.84	1.25	5.86	12.06	-26.34	13.51	9.38	-	-	1.95	
Total Portfolio	9.78	7.69	10.49	12.60	13.59	-15.23	14.75	11.75	-	-	5.80	11/01/2021
Total Portfolio Benchmark	8.99	6.29	12.95	15.27	15.34	-14.37	14.29	13.15	-	-	7.31	

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

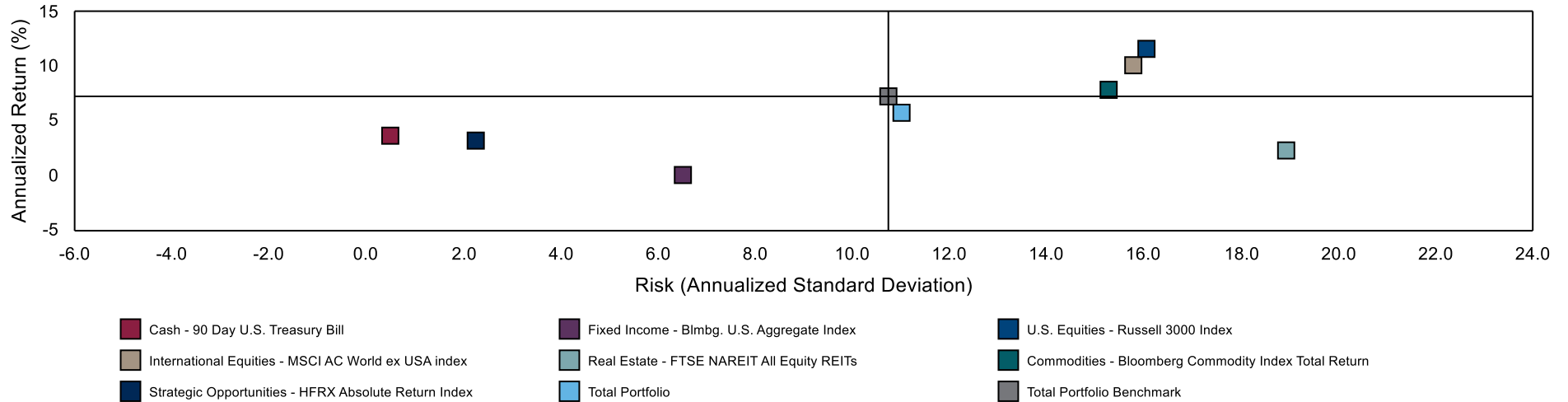


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

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



3			INCEPTIO		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	69.44	69.44	Positive Months Ratio	62.50	62.50
Negative Months Ratio	30.56	30.56	Negative Months Ratio	37.50	37.50
Best Quarter	10.93	11.27	Best Quarter	10.93	11.27
Worst Quarter	-7.82	-7.06	Worst Quarter	-11.26	-11.49
Standard Deviation	8.89	8.38	Standard Deviation	11.00	10.73
Maximum Drawdown	-7.82	-7.06	Maximum Drawdown	-20.16	-19.76
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	27.00	26.00
Up Capture	99.21	100.00	Up Capture	97.62	100.00
Down Capture	115.73	100.00	Down Capture	107.77	100.00
Alpha	-1.74	0.00	Alpha	-1.51	0.00
Beta	1.04	1.00	Beta	1.02	1.00
R-Squared	0.97	1.00	R-Squared	0.98	1.00
Consistency	30.56	100.00	Consistency	33.93	100.00
Tracking Error	1.69	0.00	Tracking Error	1.51	0.00
Treynor Ratio	0.07	0.08	Treynor Ratio	0.03	0.04
Information Ratio	-0.72	-	Information Ratio	-0.92	-
Sharpe Ratio	0.79	0.98	Sharpe Ratio	0.23	0.37

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.26 | Q2 26

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
Mar-2024	\$99,493,850	-\$393,338	\$5,497,790	\$104,598,302	5.51
Jun-2024	\$104,598,302	-\$1,450,050	\$1,074,858	\$104,223,110	1.05
Sep-2024	\$104,223,110	-\$1,391,570	\$5,338,177	\$108,169,717	5.14
Dec-2024	\$108,169,717	-\$1,590,222	\$503,138	\$107,082,632	0.45
Mar-2025	\$107,082,632	-\$1,198,300	-\$2,711,555	\$103,172,778	-2.57
Jun-2025	\$103,172,778	-\$1,855,032	\$6,560,284	\$107,878,029	6.42
Sep-2025	\$107,878,029	-\$1,733,808	\$5,295,712	\$111,439,933	4.94
Dec-2025	\$111,439,933	-\$1,575,627	\$1,708,869	\$111,573,174	1.54
Mar-2026	\$111,573,174	-\$1,037,355	-\$2,094,811	\$108,441,009	-1.90
Jun-2026	\$108,441,009	-\$1,736,863	\$10,586,861	\$117,291,006	9.78

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.



BENCHMARK SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Employees Retirement System

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
04/01/2025	Present	57.25% S&P 500 Index, 27.75% Blmbg. U.S. Aggregate Index, 5.00% ICE BofA 3 Month U.S. T-Bill, 10.00% HFRX Absolute Return Index
11/01/2023	03/31/2025	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	10/31/2023	47.50% S&P 500 Index, 18.25% MSCI AC World ex USA (Net), 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 6.30.26 | Q2 26

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	▼	●	▼	●	●	●	▼	●	●	●	●	86
Fixed Income Fidelity Total Bond K6	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities MFS Mid Cap Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Principal SmallCap Growth I R6	●	●	●	●	●	●	●	●	●	●	●	91
U.S. Equities Victory RS Partners R6	●	●	▼	●	●	●	●	●	●	●	●	93

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

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company.

Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology.

Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics.

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City of Birmingham Employees Retirement System

FUND MANAGEMENT ITEMS	COMMENTARY
BlackRock Total Return	David Rogal, portfolio manager on the Total Return and Core Bond strategies, left the firm after nearly 20 years to pursue opportunities outside the company. Russ Brownback, Deputy CIO for Global Fixed Income, assumed leadership responsibilities on the Total Return and Core Bond strategies, joining existing PMs Rick Rieder and Chi Chen. Mr. Brownback brings over three decades of fixed income experience and a strong record of generating alpha for clients. In addition, Siddharth Mehta and Sam Summers will also join the Total Return and Core Bond PM teams.
Principal Small Cap Growth	Principal Asset Management added a completion sleeve to the core-satellite suite. The firm indicated that the completion sleeve will enhance flexibility for implementing short-term tactical views and will initially use ETFs. The structure is designed to support risk-mitigation and opportunistic positioning without adjusting allocations to existing sub-advisors. The firm noted that stated objectives, core philosophies, and risk profiles will remain unchanged. Allocations to the completion sleeve are expected to range between 0 percent and 10 percent over time and will be opportunity-driven.
FUND FIRM ITEMS	COMMENTARY
BlackRock	Matt Waldron has become a co-CIO alongside Tim Parsons, with joint responsibility for global investment decision making and oversight.
FMR Corporation	Kana Norimoto has succeeded Dirk Hofschire as the managing director of Research for Fidelity's Asset Allocation Research Team following Mr. Hofschire's retirement. Kana assumes responsibility of the team's fundamental and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. Prior to this role, Kana was a macro research analyst in the Fixed Income division for Fidelity Investments.





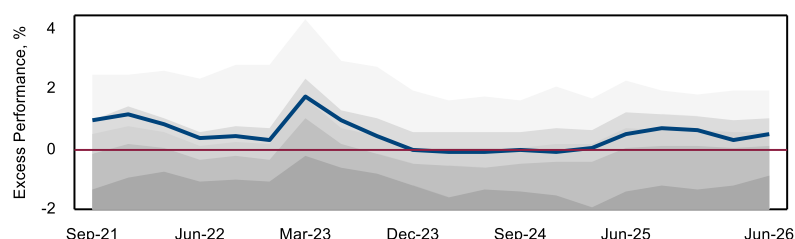
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
BlackRock Total Return K	1.33	1.22	4.94	4.68	0.31	2.10	8.19	1.83	6.03	-14.14	-0.68
Bmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	7	10	8	55	49	47	16	64	61	60	45
Population	502	502	484	473	452	408	487	532	576	572	575

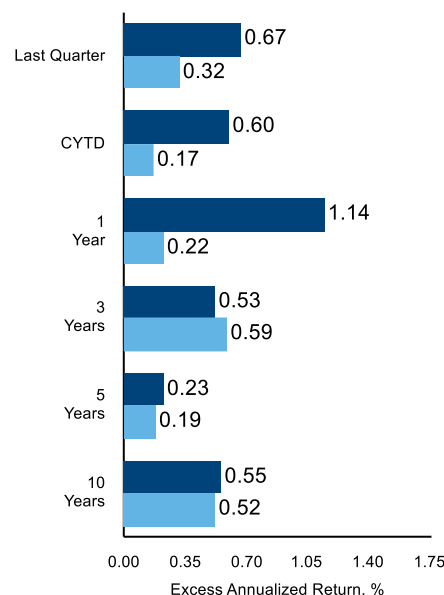
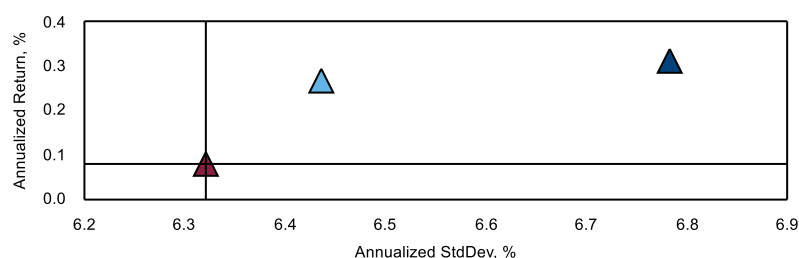
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	-0.44	0.24	1.07	0.99	106.84	103.95	0.30
Bmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	MPHQX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,801 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.37 %
Fund Inception	2001
Category Expense Median	0.65
Subadvisor	BlackRock (Singapore) Ltd/BlackRock International Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	-63.16 %
Number of Holdings	8829
Turnover	595.00 %
Avg. Effective Duration	6.04 Years
SEC Yield	4.75 %

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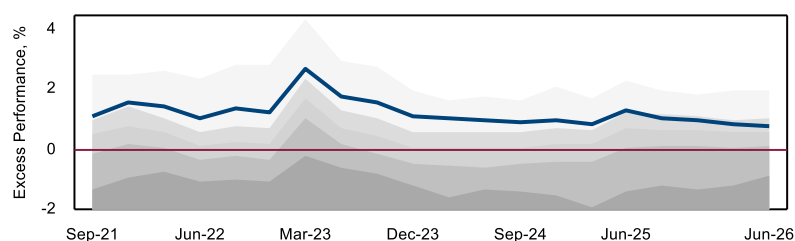
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Total Bond K6	0.89	0.95	4.19	4.91	0.87	-	7.51	2.33	7.06	-12.55	-0.10
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	68	31	38	40	17	-	42	42	22	16	24
Population	502	502	484	473	452	408	487	532	576	572	575

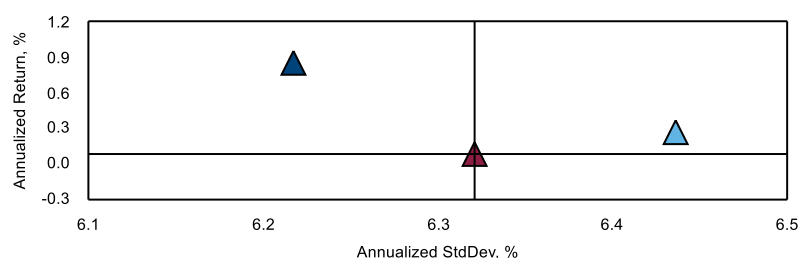
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.40	0.79	0.98	0.98	100.96	91.68	1.00
Bloomberg U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

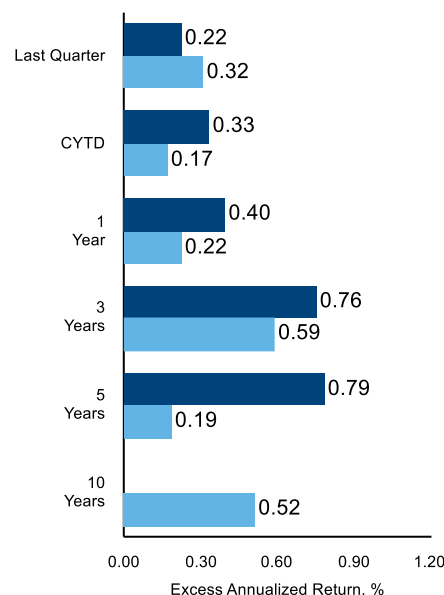
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Total Bond K6
▲ Bloomberg U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

Ticker	FTKFX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,887 Million
PM Tenure	9 Years 1 Month
Net Expense(%)	0.30 %
Fund Inception	2017
Category Expense Median	0.65
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.04 %
Number of Holdings	4984
Turnover	228.00 %
Avg. Effective Duration	5.97 Years
SEC Yield	4.79 %

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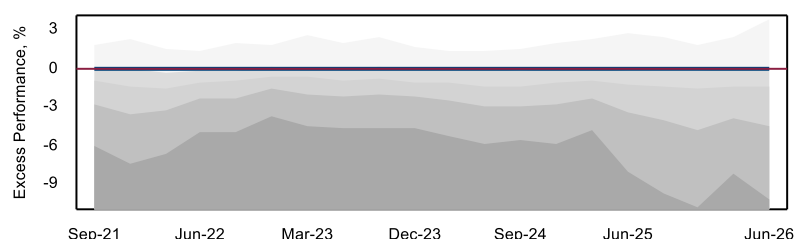
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity 500 Index	15.20	10.20	22.31	20.60	13.39	15.49	17.86	25.00	26.29	-18.13	28.69
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	14.41	9.47	20.17	19.26	12.00	14.39	16.43	23.29	24.66	-18.21	26.48
Rank (%)	33	32	26	24	19	13	24	25	25	48	21
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

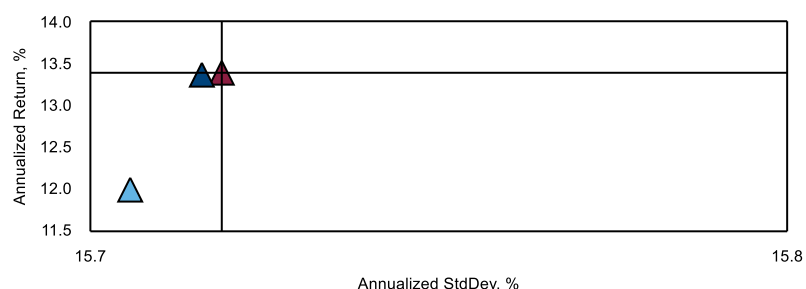
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.67	-0.01	1.00	1.00	99.95	99.98	-1.32
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	-1.08	0.98	0.96	96.80	100.58	-0.66

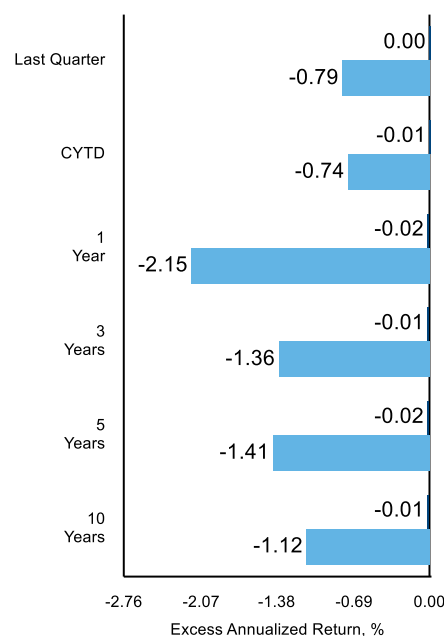
Rolling 3 Year Annualized Excess Return



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	\$827,509 Million
PM Tenure	17 Years 5 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.74
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.21 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$525,813 Million
Dividend Yield	1.14 %

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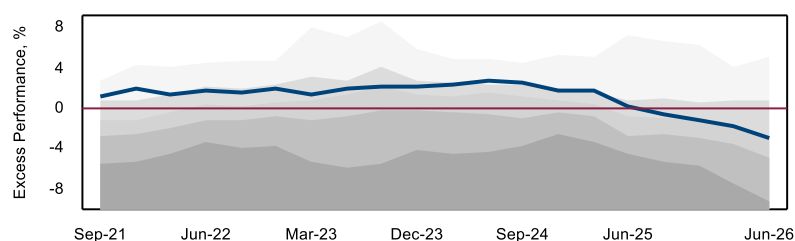
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
MFS Mid Cap Value R6	11.77	13.02	19.57	13.47	9.27	10.86	6.49	14.11	12.92	-8.64	31.00
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	11.05	13.07	12.71	-12.03	28.34
Mid-Cap Value Median	11.47	13.89	21.73	13.74	8.91	10.15	9.42	10.85	12.00	-8.17	28.48
Rank (%)	48	59	61	55	45	33	70	20	39	55	28
Population	337	337	337	331	328	313	343	363	371	382	394

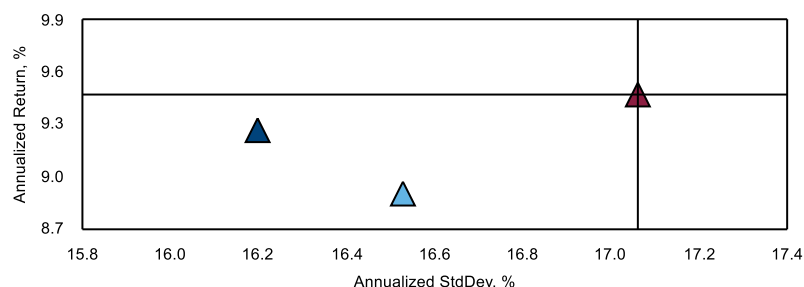
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.42	0.34	0.94	0.97	94.16	92.80	-0.11
Russell Midcap Value Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.40	0.07	0.95	0.94	92.96	92.45	-0.17

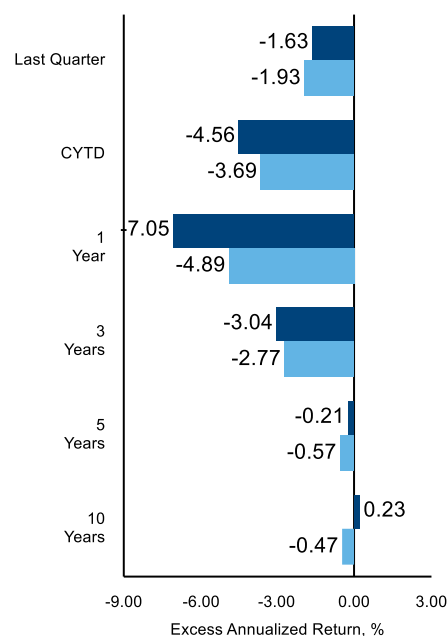
Rolling 3 Year Annualized Excess Return



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	\$9,453 Million
PM Tenure	17 Years 7 Months
Net Expense(%)	0.61 %
Fund Inception	2013
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.01 %
Number of Holdings	156
Turnover	24.00 %
Avg. Market Cap	\$22,503 Million
Dividend Yield	2.09 %

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FIDELITY MID CAP GROWTH INDEX

Period Ending 6.30.26 | Q2 26

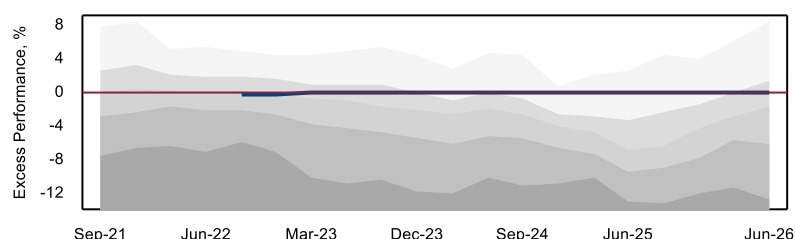
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Mid Cap Growth Index	14.52	7.24	6.15	15.54	5.99	-	8.62	22.02	25.79	-26.67	12.71
Russell Midcap Growth Index	14.55	7.27	6.17	15.61	6.03	13.04	8.66	22.10	25.87	-26.72	12.73
Mid-Cap Growth Median	17.84	11.67	11.45	13.95	3.70	12.01	5.77	14.83	20.78	-28.63	11.70
Rank (%)	73	75	78	35	26	-	32	25	17	35	44
Population	455	455	454	450	447	418	459	476	511	523	537

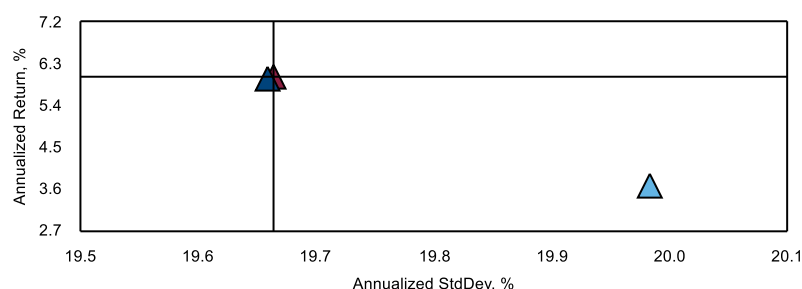
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Growth Index	0.22	-0.03	1.00	1.00	99.89	100.01	-0.57
Russell Midcap Growth Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.11	-1.72	0.97	0.91	93.23	98.90	-0.36

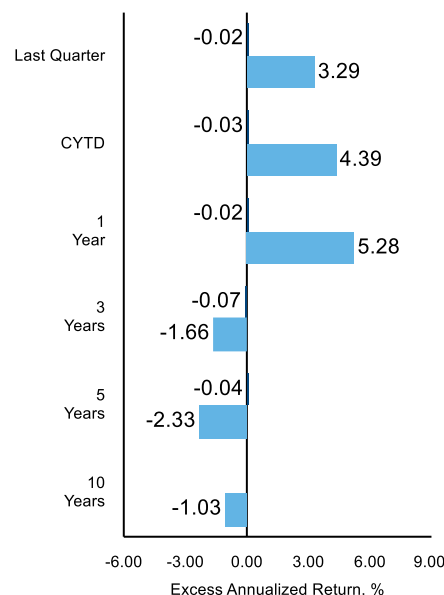
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Mid Cap Growth Index ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index



INVESTMENT PROFILE

Ticker	FMDGX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,927 Million
PM Tenure	6 Years 11 Months
Net Expense(%)	0.05 %
Fund Inception	2019
Category Expense Median	1.01
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.22 %
Number of Holdings	280
Turnover	53.00 %
Avg. Market Cap	\$34,544 Million
Dividend Yield	0.78 %

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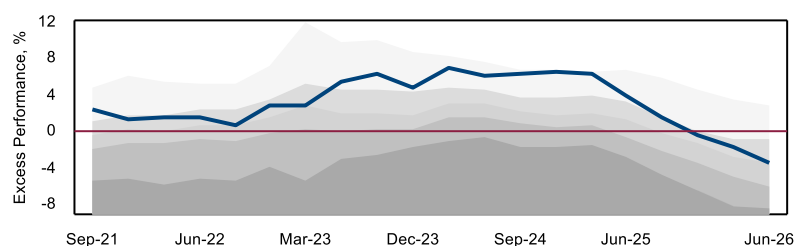
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Victory RS Partners R6	12.91	18.49	25.29	15.29	10.02	12.00	3.03	15.44	15.91	-4.54	29.58
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23	10.89	12.59	8.05	14.65	-14.48	28.27
Small Value Median	16.91	20.95	32.49	15.41	8.52	10.41	6.62	9.30	15.34	-11.36	30.62
Rank (%)	81	70	79	51	22	12	69	7	47	11	55
Population	421	421	421	419	409	387	432	455	488	491	494

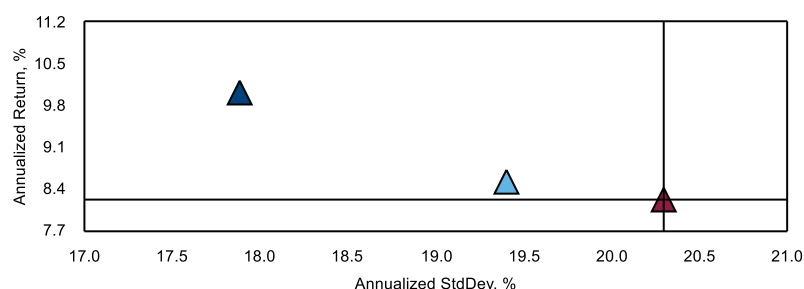
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory RS Partners R6	0.43	2.87	0.84	0.90	88.59	79.19	0.18
Russell 2000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.34	0.97	0.93	0.93	93.60	91.59	0.02

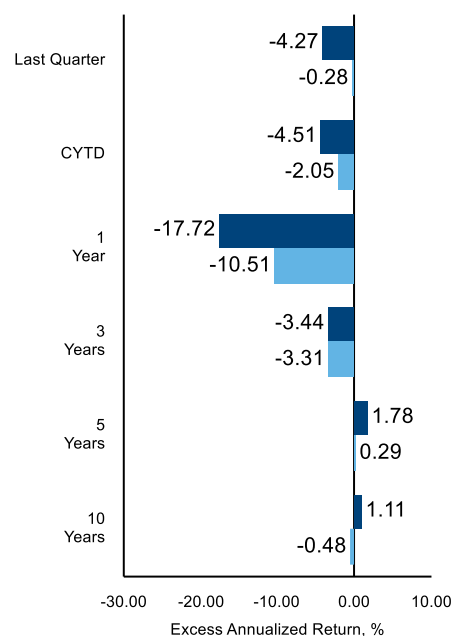
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Victory RS Partners R6 ▲ Small Value Median ▲ Russell 2000 Value Index



INVESTMENT PROFILE

Ticker	RPPRX
Portfolio Manager	Harris,R/Mainelli,J
Portfolio Assets	\$104 Million
PM Tenure	13 Years 1 Month
Net Expense(%)	0.89 %
Fund Inception	2023
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.72 %
Number of Holdings	66
Turnover	65.00 %
Avg. Market Cap	\$4,323 Million
Dividend Yield	1.68 %

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VICTORY RS PARTNERS

TOPIC	In Q2 2026, the strategy underperformed the Russell 2000 Value index and was in the bottom quartile of the small cap value peer group. Year-to-date, it is trailing both. Over three years, the strategy was in the middle of its peer group and is in the top quartile over five. Relative to the benchmark, it is trailing over three years and outperforming over five.
ATTRIBUTION	Q2 underperformance came from the technology sector, and to a lesser extent healthcare and financial services. In technology, Belden, a global supplier of specialized networking, connectivity, and cable products was the largest detractor, while in healthcare, Ensign Group, a provider of skilled nursing, senior living, and rehabilitation services, was the biggest underperformer. In financial services, White Mountains Insurance Group, down over 25%, was the largest headwind. The portfolio outperformed in industrials and consumer cyclicals. In consumer cyclicals, Garrett Motion, a designer, manufacturer, and seller of advanced turbocharging, electric boosting, and automotive software solutions, was the strategy’s best performing name. YETI Holdings was also accretive in the sector. Industrials benefited from significant outperformance from Timken, a designer and manufacturer of engineered bearings, power transmission systems, and industrial motion solutions.
OUR VIEW	We remain confident in Portfolio Manager Robert Harris and the investment team. The strategy has provided consistent results over market cycles, while preserving capital during market downturns. The strategy focuses on strong balance sheets, free cash flow, and the income statement, with the main attribute being an improving return on invested capital (ROIC). The analysis is bottom up with a focus on unit and project-level economics.

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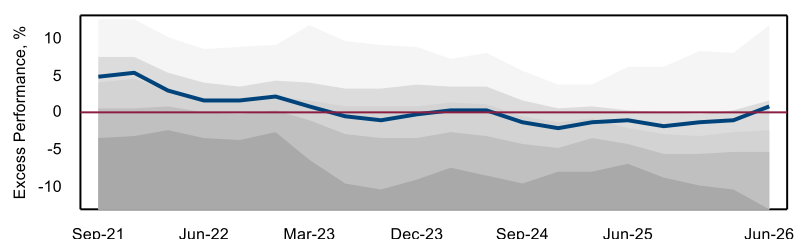
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Principal SmallCap Growth I R6	30.85	28.64	43.70	19.40	6.51	14.08	12.83	13.89	16.65	-28.48	7.28
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	13.01	15.15	18.66	-26.36	2.83
Small Growth Median	25.58	22.29	34.20	16.13	4.66	12.15	8.86	13.84	16.35	-28.30	9.33
Rank (%)	18	19	22	29	31	27	22	50	48	52	61
Population	506	506	506	506	493	457	511	544	588	594	607

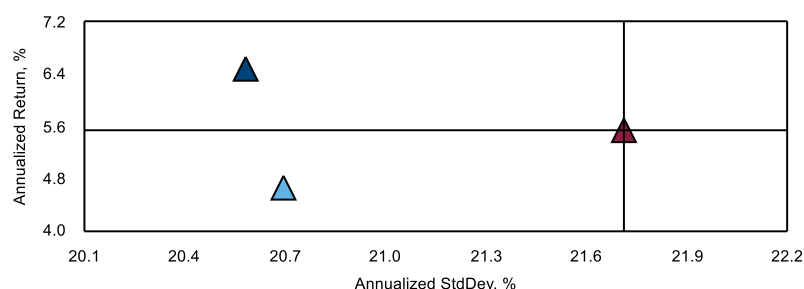
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.24	1.23	0.93	0.96	94.30	90.11	0.15
Russell 2000 Growth Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.16	-0.21	0.91	0.91	88.72	89.21	-0.18

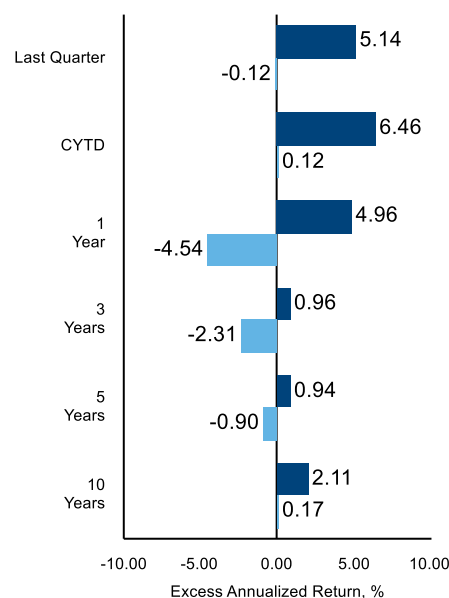
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Principal SmallCap Growth I R6
 ■ Small Growth Median

INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey,J/Messina, M/Tong,M
Portfolio Assets	\$2,433 Million
PM Tenure	17 Years
Net Expense(%)	0.87 %
Fund Inception	2014
Category Expense Median	1.13
Subadvisor	AllianceBernstein L.P./Brown Advisory

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.43 %
Number of Holdings	1208
Turnover	70.10 %
Avg. Market Cap	\$6,934 Million
Dividend Yield	0.30 %

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



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.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

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.

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

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

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.

Maximum 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.



MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

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.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid- cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

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

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

more uncertainty, and, therefore, the riskier a manager is assumed to be.

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

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.



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CITY OF BIRMINGHAM, MICHIGAN
2ND QUARTER, 2026

QUARTERLY REVIEW

CAPTRUST

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



City of Birmingham Retiree Health Care Fund

2nd Quarter, 2026 Quarterly Review

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Section 1
INDUSTRY UPDATES

Section 2
MARKET COMMENTARY AND REVIEW

Section 3
EXECUTIVE SUMMARY

Section 4
DUE DILIGENCE

Section 5
MANAGER FACT SHEETS

Appendix





CASH BALANCE PLAN TERMINATION

Cash balance plans may be terminated for many reasons, including changes to company business structure, an inability to continue funding the plan, or a need to modify the retirement program to address workforce changes. This framework outlines what to expect when navigating a cash balance plan termination.

1 | FULLY FUNDED

- A standard termination generally requires that a plan be fully funded on a termination basis.
- If a participant's balance isn't enough to cover the full value of their benefit, the employer may (and sometimes must) add money to make up the difference.

2 | TERMINATION TIMELINE

- The first step is to establish a termination date.
- Next, determine necessary contributions that must be made before that date, then fully vest and notify participants about the plan's termination.

3 | LUMP SUM VS ANNUITY

- Most participants will roll their balances into a 401(k) or individual retirement account (IRA).
- If retirees or former employees receive benefits, the plan may need an annuity provider.

4 | INTEREST CREDITING RATE

- The after-termination interest crediting rate should be the five-year average of crediting rates for the five consecutive years immediately preceding termination.

5 | INVESTMENT STRATEGY

- The investment lineup may shift to match the plan's fixed crediting rate after termination.
- Sponsors may consider a derisking strategy as the plan approaches termination.
- CAPTRUST can help establish a suitable allocation aligned with the plan sponsors' objectives.

6 | PLAN DISTRIBUTION

- After termination, distribute plan assets to all participants per the plan's terms.
- Finalize these distributions as soon as feasible.

7 | FINAL REVIEW

- Complete a final review to ensure all termination paperwork is complete.
- Also file any applicable forms (e.g., Form 5500) to ensure compliance.

SUMMARY

CAPTRUST can help cash balance plan sponsors make informed and prudent investment changes for a smooth termination, for instance, by establishing a glidepath to reduce funding volatility.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered under The Investment Advisers Act of 1940.



PENSION ACCOUNTING

Pension expense is the annual accounting cost (or benefit) of the pension plan, shown on the plan's income statement. The *expected return on assets* (EROA) is a key assumption reflecting long-term market expectations consistent with the plan's investment strategy.

An aggressive EROA raises current income but borrows from future results. A conservative EROA defers recognition in exchange for a future tailwind. Assumptions must stay reasonable and internally consistent. This analysis shows how an EROA flows through pension expense and corporate financials under generally accepted accounting principles.

$$\text{Pension Expense} = \text{Service Cost} + \text{Interest Cost} - \text{EROA} \pm \text{Amortization of Other Comprehensive Income (OCI) Items}$$

SERVICE COST	INTEREST COST	EROA	AMORTIZATION OF OCI
Benefits earned this year	Passage of time; projected benefit obligation (PBO) $\times$ discount rate	Return expectations; reduces pension expense	Actuarial gains and losses; includes differential against the EROA, mortality changes, etc.; subject to a 10% corridor test

Worked Example for Plan Assets of \$10M with a 6% EROA and 7% Actual Return

#	Stage	Calculation / Detail
1	Expected return (EROA)	$6\% \times \$10\text{M} = \0.6M (reduces current-year pension expense)
2	Actual return	$7\% \times \$10\text{M} = \0.7M
3	Difference	$\$0.7\text{M} - \$0.6\text{M} = \$0.1\text{M}$ actuarial gain
4	OCI treatment	This \$0.1M actuarial gain bypasses earnings and is captured in OCI
5	Accumulation	Builds as accumulated other comprehensive income (AOCI) on the balance sheet (equity)
6	Corridor test	Corridor = $10\% \times$ the greater of Pension Benefit Obligation (PBO) or plan Assets; compare AOCI balance to corridor
7	AOCI < corridor	No amortization recognized
8	AOCI > corridor	Excess amortized over remaining service period of active employees receiving benefits

Exhibits are produced for illustrative purposes only. Not to be received as accounting or tax advice.

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CASH SAVINGS THROUGH LUMP SUMS TO TERMINATED VESTED PARTICIPANTS

Toward the end of 2025, the long-end segment rate for measuring lump sums surpassed the rate for measuring the plan's funding target liability. This means, in 2026, the cash cost to traditional defined benefit plans may be reduced through lump-sum distributions to terminated vested participants. The tables below illustrate the possible funding-target segment rates and lump-interest segment rates for 2026 calendar-year plans.

Lookback Month	Funding Target Liability Segment Rates (SR)		
	SR1	SR2	SR3
October 2025	4.75%	5.31%	5.71%
September 2025	4.81%	5.31%	5.69%
August 2025	4.86%	5.31%	5.67%
July 2025	4.90%	5.31%	5.62%
June 2025	4.94%	5.31%	5.58%

Lookback Month	Lump-Sum Segment Rates (SR)		
	SR1	SR2	SR3
September 2025	4.06%	5.12%	5.93%
August 2025	4.20%	5.29%	6.08%
July 2025	4.38%	5.41%	6.13%
June 2025	4.43%	5.46%	6.13%
May 2025	4.50%	5.57%	6.23%

The plan sponsor chooses its own funding target lookback month. This may be changed, with automatic approval, to be no earlier than five years after the last election.

The plan administrator chooses the lump-sum lookback month, which should be included as a plan document amendment. Any change requires parallel calculations of the new and previous lookback months for 12 months.

Analyses suggest terminated vested participants age 50 and younger who take a lump-sum payout in 2026 may contribute to reducing the plan's funding shortfall for 2027. Potential savings may vary based on key plan provisions (e.g., accepted retirement age, typical form of retirement benefit, or early retirement subsidies) and the demographic makeup of the terminated vested population, including age, sex, and benefit amount.

Currently, the third segment rate for lump sums exceeds the third segment rate for measuring the plan's funding-target liability, which is limited by the IRS's mandated corridor around the 25-year average of long-term corporate bond rates. Therefore, the cost of issuing a lump sum to younger terminated vested participant would be less than the cost to maintain these participants when measuring the plan's contribution requirements. If long-term corporate bonds rates decline, the potential savings may be reduced or eliminated.

Sources: "Pension Plan Funding Segment Rates," IRS; "Minimum Present Value Segment Rates," IRS

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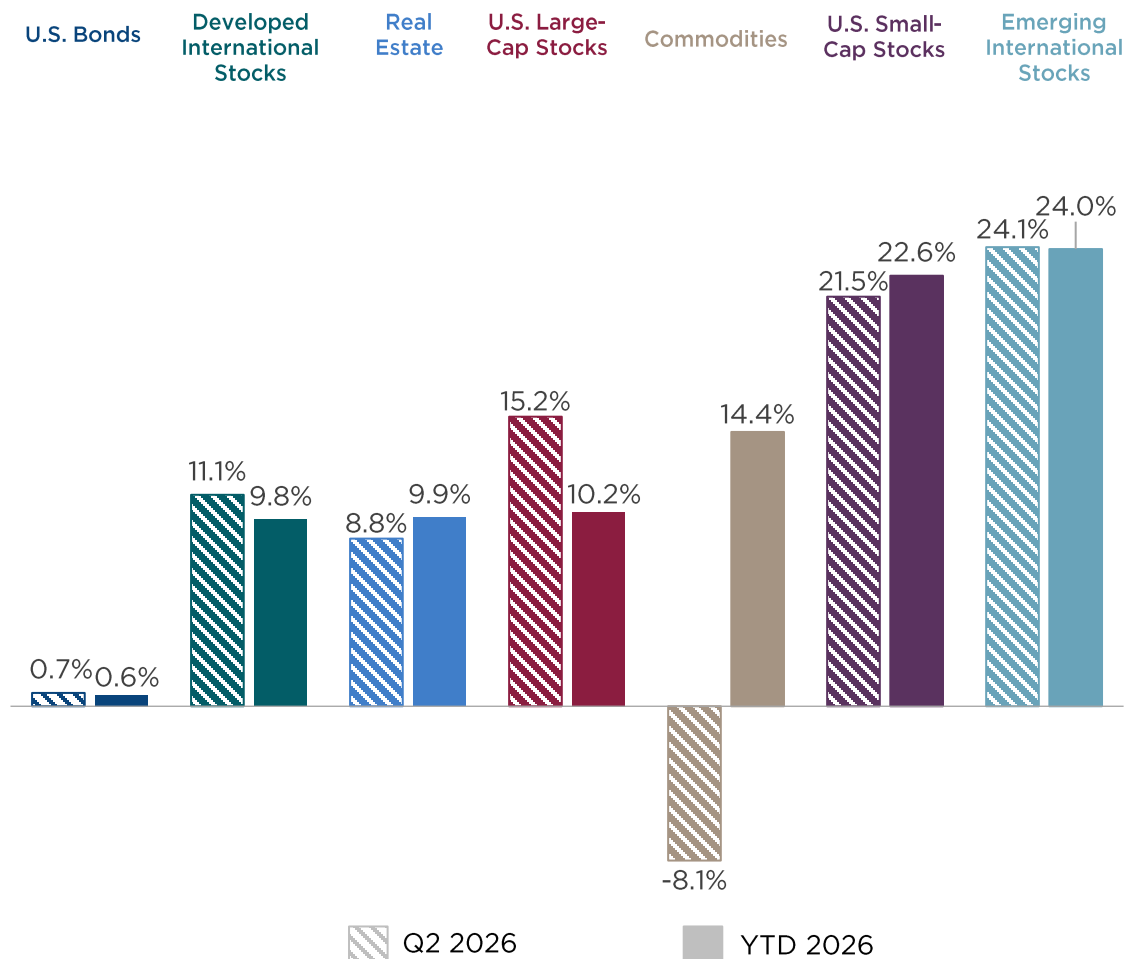




MARKETS FOCUS ON THE POSITIVES

Markets delivered their strongest quarterly results since the second quarter of 2020, as resilient economic growth and robust corporate earnings outweighed conflicting headlines from the Middle East. AI investment momentum lifted equities, particularly in emerging markets. The Federal Reserve maintained rates at its first meeting under new Chair Warsh, balancing inflation pressures and elevated bond yields.

- U.S. large-cap performance was defined by historic growth in AI-related spending and semiconductor demand.
- Small caps gained as improving confidence in the economic outlook prompted investors to move beyond a narrow set of tech winners.
- International markets rallied, led by emerging markets, supported by their positioning in the AI supply chain.
- Commodities were mixed. Energy and gold prices fell. Industrial commodities held firm.
- Core U.S. bond returns were flat as resurgent inflation and evolving expectations for Fed policy weighed on performance.



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). Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2026	YTD 2026	Last 12 Months*
U.S. Stocks	15.2%	10.2%	22.3%
• Q2 Best Sector: Technology	31.8%	19.8%	37.5%
• Q2 Worst Sector: Energy	-13.4%	19.7%	29.0%
Developed International Stocks	11.1%	9.8%	20.8%
Emerging International Stocks	24.1%	24.0%	44.2%

*Last 12 months: 6.30.2025 through 6.30.2026

Fixed Income

	6.30.26	3.31.26	6.30.25
1-Year U.S. Treasury Yield	3.98%	3.68%	3.96%
10-Year U.S. Treasury Yield	4.44%	4.30%	4.24%
	Q2 2026	YTD 2026	Last 12 Months*
10-Year U.S. Treasury Total Return	0.18%	-0.14%	2.83%

*Last 12 months: 6.30.2025 through 6.30.2026

Equities: Relative Performance by Market Capitalization and Style

Q2 2026				YTD 2026				Last 12 Months*			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	13.9%	15.2%	16.7%	Large	16.3%	10.2%	5.3%	Large	27.1%	22.3%	17.7%
Mid	13.4%	13.8%	14.5%	Mid	17.6%	15.3%	7.3%	Mid	26.6%	21.6%	6.2%
Small	17.2%	21.5%	25.7%	Small	23.0%	22.6%	22.2%	Small	43.0%	40.8%	38.7%

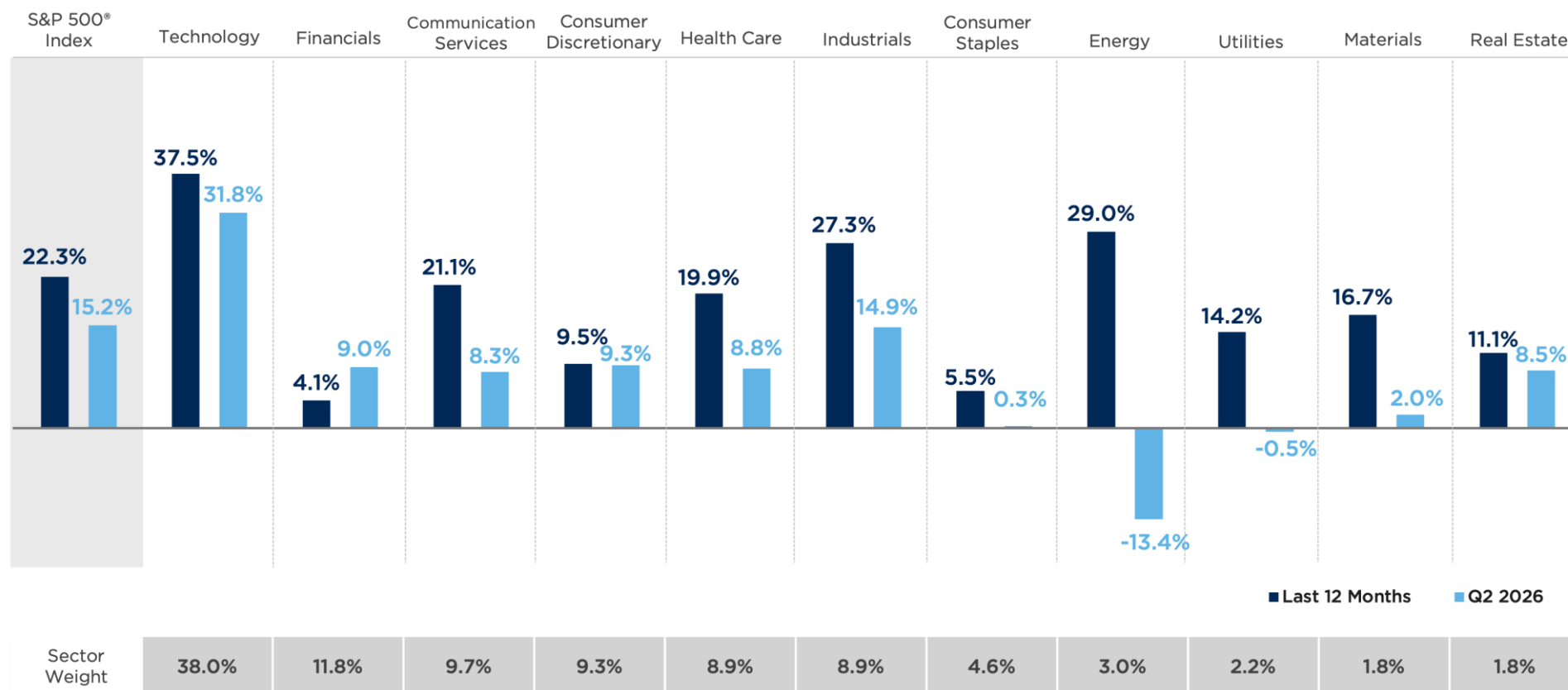
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based on the Russell US Style Indexes except for large-cap blend, which is based on the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged; do not incur management fees, costs, and expenses; and cannot be invested in directly. Please refer to the index definitions and other important disclosures provided at the end of this presentation.



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 no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2025 through 6.30.2026.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2026	3.70%	3.79%	3.92%	4.30%	4.88%	6.38%
June 2026	3.87%	4.14%	4.19%	4.44%	4.91%	6.49%
Change	0.17%	0.35%	0.27%	0.14%	0.03%	0.11%

U.S. Treasury yields moved higher in the second quarter, driven by an uptick in inflation and continued uncertainty surrounding geopolitical events. Mortgage rates climbed in tandem.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	4.56%	5.78	0.67%	0.28%	4.28%	0.39%	1.06%
June 2026	4.65%	5.80		0.26%	4.39%	0.32%	0.86%
Change	0.09%	0.02		-0.02%	0.11%	-0.07%	-0.20%

Core bond performance was marginally positive as strong corporate fundamentals lifted credit sectors.

Long Credit	Yield to Worst	Duration	Total Return Q2 2026	Spread	Treasury Rate	AA Spread	BBB Spread
March 2026	5.89%	12.52	2.31%	1.10%	4.80%	0.79%	1.34%
June 2026	5.77%	12.53		1.00%	4.77%	0.75%	1.19%
Change	-0.12%	0.01		-0.09%	-0.03%	-0.04%	-0.15%

Long credit spreads tightened modestly, consistent with the broader risk-on tone that characterized markets during the quarter.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated from 3.31.2026 through 6.30.2026. Please refer to definitions and other important disclosures at the end of this presentation .



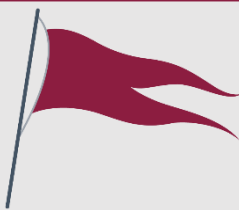
ECONOMIC OUTLOOK

Investors entered 2026 with high hopes for tax relief, investment incentives, and lower interest rates. However, geopolitical tensions have complicated the outlook, with rising energy prices diluting the impact of fiscal stimulus and reigniting inflation. Investment in AI remains a standout, supporting economic growth and profitability across the supply chain. Still, market leadership is increasingly concentrated, and the new Fed Chair faces the delicate challenge of determining whether recent inflation pressures are temporary or persistent.

HEADWINDS

The Cost of War

- Inflation has reaccelerated as geopolitical conflict pushed energy and related prices higher. As tensions ease, consumers and the Fed are focused on whether these shocks will anchor higher long-term inflation or prove temporary.



Consumers Feeling the Squeeze

- Sentiment has eroded as wage growth has failed to keep pace with rising essential costs (including food, energy, and shelter). Segments of the population have been forced to rely on less sustainable savings and debt levers to maintain spending.

Overreliance on the AI Theme

- Business investment in AI has become the largest contributor to economic growth. Reliance on a single factor introduces vulnerability, as productivity gains have yet to fully materialize. Slowing investment or increasing regulatory scrutiny could pose meaningful risk.

TAILWINDS

Economic Strength Defies Expectations

- A steady labor market, an AI spending boom, consistent consumer demand, and ongoing business investment have helped the U.S. economy weather the difficulties of geopolitical tensions and an unclear monetary-policy picture.



Spending Powers On

- Despite weakened sentiment, overall consumer activity continues to trend positively, supported largely by the baby-boomer cohort, which is spending down its accumulated wealth of approximately \$95 trillion.

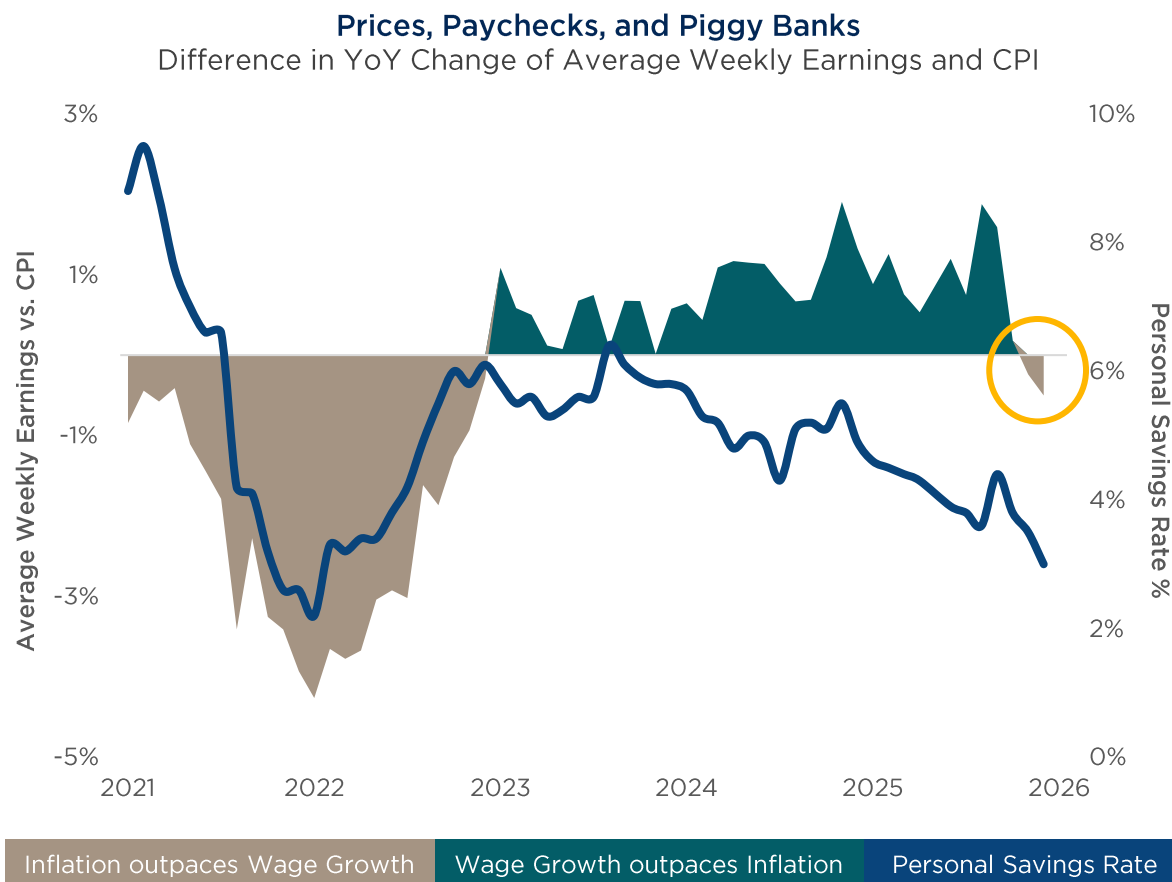
AI Fuels Profitability

- Expectations for AI productivity benefits continue to mount and will likely drive long-term margin improvement. Near term, the stimulative impact of massive capital investment is being felt across the economy.

The economy remains resilient, supported by AI-focused business investment and fiscal stimulus. While these tailwinds appear durable in the near term, long-term growth may depend on continued investment and resulting productivity gains.

A WIDENING GAP BETWEEN PRICES AND PAYCHECKS

Consumer sentiment hit a record low in May, as rising inflation outpaced wage growth, particularly for essential items such as food, energy, and shelter. Despite this shift, spending remains positive, suggesting consumers are relying on savings and debt to maintain their standard of living. Typically, the Fed raises interest rates to combat higher prices, but new leadership adds complexity. Fed Chair Warsh has launched task forces and overhauled communications, leaving investors with less visibility into the future of monetary policy and, ultimately, prices.

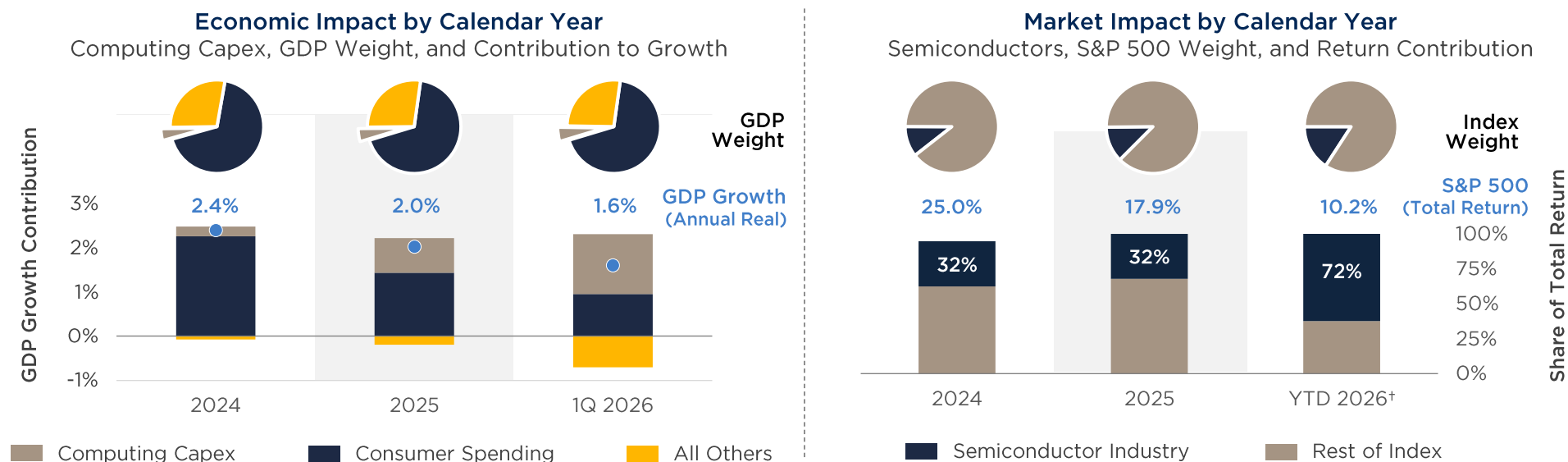


- While wage growth remains positive, it has lagged inflation, with year-over-year (YoY) wages rising 3.7% in May, with inflation at 4.2%. Inflation last outpaced wage growth in the 2022 post-COVID pricing surge.
- As inflation-adjusted wage growth slows, households are drawing down savings, pulling the personal savings rate to a nearly four-year low.
- One major contributor to the declining savings rate is baby boomers spending down their \$95 trillion in accumulated wealth.
- On the opposite end of the spectrum, credit card borrowing and buy-now-pay-later usage is climbing, as lower-income consumers with smaller financial cushions lean on debt to finance their spending.
- While geopolitical tensions are easing, the shock from the Middle East conflict is unlikely to reverse quickly, suggesting pricing pressure may persist near-term.

Sources: CAPTRUST research, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis, St. Louis Fed. The Consumer Price Index (CPI) measures the change in prices paid for a fixed basket of goods over time. Data as of 6.1.2026.

ALL IN ON THE AI THEME

Technology often leads the stock market, but rarely has a single theme carried so much weight across the full economy. In the first quarter, business investment in computing infrastructure drove gross domestic product (GDP) growth, eclipsing contributions from consumer spending. U.S. AI leadership is a competitive advantage and an economic tailwind, but also a real risk if massive investments fail to deliver on lofty promises.



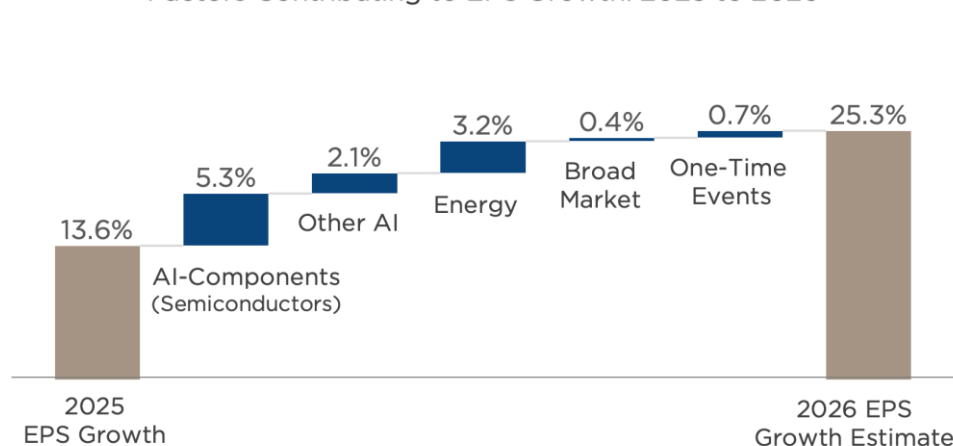
- Although business spending on computing equipment and software represents just 5% of U.S. GDP, it drove roughly 85% of economic growth in the first quarter. Without the impact of the AI buildout, economic growth would have been nearly flat.
- Semiconductor companies represent less than 16% of the S&P 500 by market capitalization but have generated more than 70% of index returns through quarter-end. These results have been supported by real earnings growth, although boosted by extreme imbalances in the supply and demand of memory, plus other key inputs to AI infrastructure.
- Blockbuster AI spending could become a lasting tailwind or a levered bet on new technology and the related business models that have yet to prove they can pay for themselves. The real test isn't the scale of spending, but the ability of AI investments to generate durable returns for businesses and investors.

Sources: FactSet, CAPTRUST research, BEA, St. Louis Fed. Left panel: Computing capex = private investment in information processing equipment and software. Right panel: Semiconductors and semiconductor equipment industry group (S&P 500 Index). ⁺YTD returns through 6.30.2026.

PROFITABILITY IS SUPPORTIVE, THOUGH CONCENTRATED

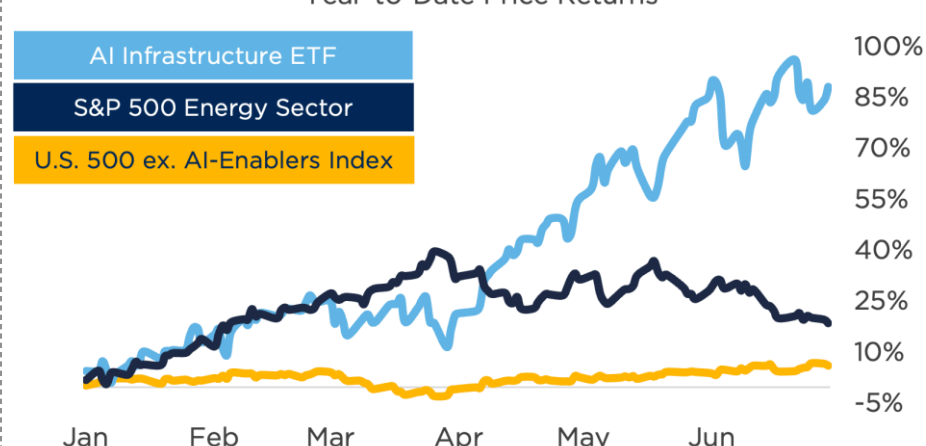
Corporate profitability has been the most notable tailwind for both economic resilience and market strength in 2026. Companies are effectively navigating higher energy costs, helped by operational efficiencies, tariff relief, and fiscal stimulus. Yet, outsized profit growth in 2026 has been caused by two primary drivers: the AI-capex cycle and conflict-related oil pricing aiding energy companies. Sustained earnings improvement will depend on whether AI-related productivity gains can broaden the contributors to future earnings growth.

S&P 500 EPS Acceleration
Factors Contributing to EPS Growth: 2025 to 2026



Note: 2026 EPS growth estimate based on current consensus analyst forecasts.

Price Reflects Earnings Momentum
Year-to-Date Price Returns



- Corporate earnings are expected to rise 25% in 2026, accelerating meaningfully from growth achieved in 2025. This increase is driven by companies tied to the AI capex cycle and energy. Market pricing reflects this concentration, with the S&P excluding AI-enablers up just 6%.
- Amid rising concerns about returns for the Magnificent Seven, massive ongoing AI investment has been a powerful revenue driver across the AI-infrastructure supply chain and is unlikely to slow in the near term. Semiconductor and semi-equipment companies have been the primary beneficiaries, with technology hardware, industrials, and utilities also seeing earnings boosts.
- As oil prices climbed in line with Middle East tensions, energy companies saw earnings strengthen, while the broader market faced margin pressure from higher input costs. These effects may prove temporary if conditions in the Strait of Hormuz stabilize.
- The durability of broader market earnings growth may be tested as fiscal support wanes and higher input costs take hold.

Sources: FactSet, Bloomberg, CAPTRUST Research, Left panel: Factors contributing to EPS growth and 2026 EPS growth represent analyst estimates. Right panel: AI Infrastructure: Tortoise AI Infrastructure ETF, Energy Sector: State Street Energy Select SPDR ETF. YTD returns through 6.30.2026.

ASSET CLASS RETURNS

Period Ending 6.30.26 | Q2 '26

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
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%	Large-Cap Growth 33.36%	International Equities 31.22%	Small-Cap Growth 25.71%
Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	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 Growth 22.10%	Large-Cap Growth 18.56%	Small-Cap Value 17.19%
Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	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 18.24%	Small-Cap Growth 15.15%	Large-Cap Value 15.91%	Large-Cap Growth 16.74%
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 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%	Small-Cap Growth 13.01%	Mid-Cap Growth 14.55%
Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	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 -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Small-Cap Value 12.59%	Large-Cap Value 13.84%
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 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Mid-Cap Value 11.05%	Mid-Cap Value 13.40%
International Equities 22.78%	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%	Cash 5.25%	Mid-Cap Growth 8.66%	International Equities 10.82%
Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	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%	International Equities 3.82%	Fixed Income 7.30%	Cash 0.89%
Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 4.18%	Fixed Income 0.67%

Source: Markov Processes, Inc., Bloomberg, Mobius

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 6.30.26 | Q2 26

INDEXES	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.89%	1.74%	4.18%	5.25%	5.01%	1.46%	0.05%	3.84%	4.64%	3.52%	2.34%
Bloomberg Government 1-3 Year	0.37%	0.64%	5.17%	4.04%	4.32%	-3.81%	-0.60%	2.92%	4.38%	1.91%	1.76%
Bloomberg Intermediate Govt	0.18%	0.23%	6.50%	2.44%	4.30%	-7.73%	-1.69%	2.67%	4.10%	0.91%	1.42%
Bloomberg Muni Bond	2.50%	2.32%	4.25%	1.05%	6.40%	-8.53%	1.52%	7.03%	3.76%	1.05%	2.14%
Bloomberg Intermediate Govt/Credit	0.43%	0.40%	6.97%	3.00%	5.24%	-8.23%	-1.44%	3.14%	4.68%	1.22%	1.92%
Bloomberg Intermediate Credit	0.91%	0.73%	7.88%	4.01%	6.94%	-9.10%	-1.03%	4.03%	5.75%	1.80%	2.71%
Bloomberg Aggregate Bond	0.67%	0.62%	7.30%	1.25%	5.53%	-13.01%	-1.54%	3.79%	4.16%	0.08%	1.54%
Bloomberg Corporate IG Bond	1.40%	0.86%	7.77%	2.13%	8.52%	-15.76%	-1.04%	4.34%	5.29%	0.34%	2.59%
Bloomberg High Yield	2.47%	1.96%	8.62%	8.19%	13.44%	-11.19%	5.28%	5.91%	8.86%	4.17%	5.81%
Bloomberg Global Aggregate	0.87%	-0.21%	8.17%	-1.69%	5.72%	-16.25%	-4.71%	0.62%	3.41%	-1.55%	0.38%
Bloomberg U.S. Long Corporate	2.31%	1.08%	7.44%	-1.95%	10.93%	-25.62%	-1.13%	4.79%	4.04%	-2.29%	2.19%
S&P 500	15.20%	10.21%	17.88%	25.02%	26.29%	-18.11%	28.71%	22.32%	20.61%	13.40%	15.50%
Dow Jones Industrial Average	13.38%	9.76%	14.92%	14.99%	16.18%	-6.86%	20.95%	20.65%	17.10%	10.77%	13.67%
NASDAQ Composite	21.41%	12.79%	20.36%	28.64%	43.42%	-33.10%	21.39%	28.69%	23.88%	12.56%	18.39%
Russell 1000 Value	13.84%	16.23%	15.91%	14.37%	11.46%	-7.54%	25.16%	27.09%	17.77%	11.16%	11.51%
Russell 1000	15.13%	10.32%	17.37%	24.51%	26.53%	-19.13%	26.45%	22.01%	20.46%	12.65%	15.29%
Russell 1000 Growth	16.74%	5.33%	18.56%	33.36%	42.68%	-29.14%	27.60%	17.71%	22.57%	13.71%	18.57%
Russell Mid-Cap Value Index	13.40%	17.58%	11.05%	13.07%	12.71%	-12.03%	28.34%	26.62%	16.50%	9.47%	10.62%
Russell Mid-Cap Index	13.83%	15.30%	10.60%	15.34%	17.23%	-17.32%	22.58%	21.63%	16.51%	8.49%	11.99%
Russell Mid-Cap Growth Index	14.55%	7.27%	8.66%	22.10%	25.87%	-26.72%	12.73%	6.17%	15.60%	6.02%	13.04%
MSCI EAFE	10.82%	9.44%	31.22%	3.82%	18.24%	-14.45%	11.26%	20.23%	16.44%	9.04%	9.65%
MSCI ACWI ex U.S.	14.49%	13.68%	32.39%	5.53%	15.62%	-16.00%	7.82%	27.66%	18.81%	8.78%	9.92%
Russell 2000 Value	17.19%	22.99%	12.59%	8.05%	14.65%	-14.48%	28.27%	43.01%	18.72%	8.23%	10.89%
Russell 2000	21.49%	22.57%	12.81%	11.54%	16.93%	-20.44%	14.82%	40.78%	18.60%	6.98%	11.62%
Russell 2000 Growth	25.71%	22.18%	13.01%	15.15%	18.66%	-26.36%	2.83%	38.74%	18.44%	5.56%	11.96%
MSCI Emerging Markets	24.05%	23.85%	33.57%	7.50%	9.83%	-20.09%	-2.54%	43.51%	23.02%	7.19%	10.07%
FTSE Nareit All Equity REITs Index	10.73%	14.90%	2.27%	4.92%	11.36%	-24.95%	41.30%	15.43%	10.06%	3.71%	5.88%
HFRX Absolute Return Index	1.31%	1.08%	5.57%	4.86%	2.95%	0.85%	2.10%	4.15%	4.74%	2.97%	2.78%
Consumer Price Index (Inflation)	0.69%	2.01%	2.65%	2.87%	3.32%	6.40%	7.17%	3.46%	3.04%	4.20%	3.30%
BLENDED BENCHMARKS	Q2 2026	YTD	2025	2024	2023	2022	2021	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.74%	3.53%	11.11%	6.97%	11.12%	-14.11%	6.10%	9.14%	8.81%	3.90%	5.51%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.97%	4.48%	12.79%	8.26%	12.79%	-14.40%	8.22%	10.89%	10.25%	5.03%	6.63%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.21%	5.42%	14.49%	9.56%	14.46%	-14.71%	10.36%	12.66%	11.70%	6.16%	7.75%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.44%	6.35%	16.20%	10.87%	16.16%	-15.04%	12.54%	14.43%	13.16%	7.29%	8.87%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	7.28%	17.93%	12.19%	17.86%	-15.39%	14.74%	16.22%	14.63%	8.41%	9.97%
60% S&P 500/40% Bloomberg Barclays Agg	9.31%	6.45%	13.70%	15.04%	17.67%	-15.79%	15.86%	14.76%	13.92%	8.10%	9.98%

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. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

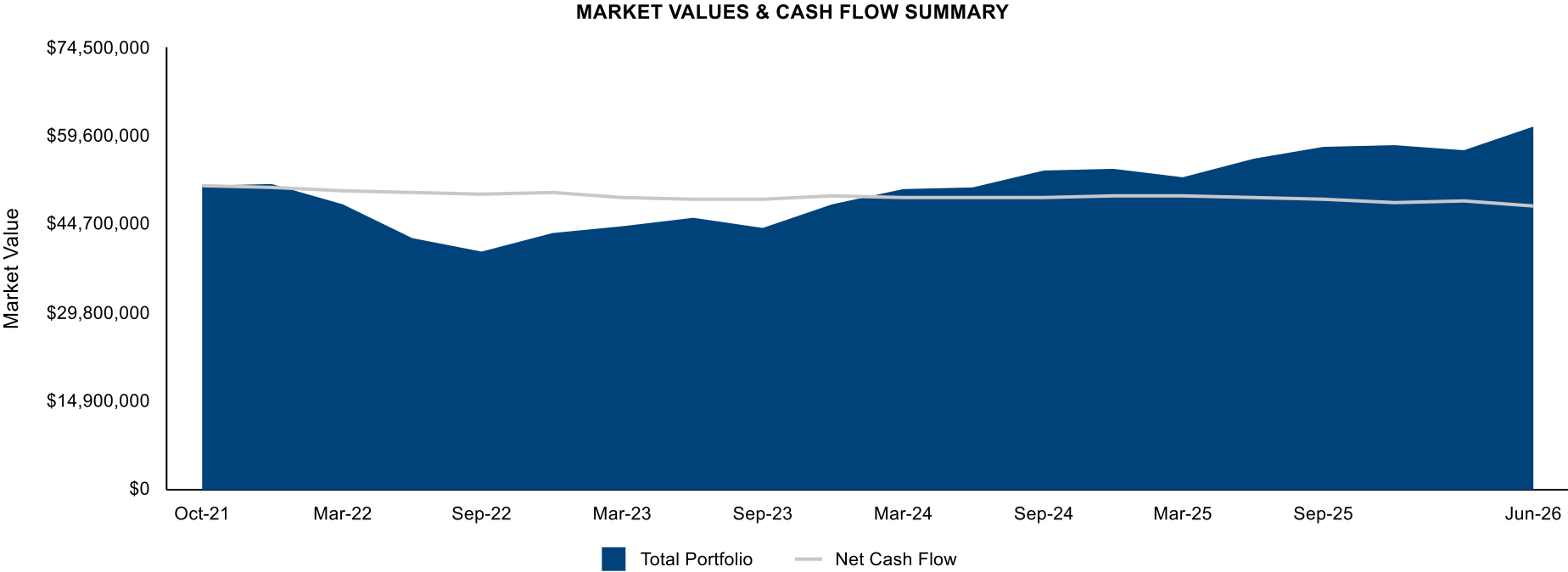




MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund



	Last 3 Months	CYTD	2025	2024	2023	Since Inception	Inception Date
Total Portfolio							11/01/2021
Beginning Market Value	\$57,393,889	\$58,321,766	\$54,298,925	\$48,246,309	\$43,315,435	\$51,519,637	
Net Contributions	-\$799,413	-\$620,314	-\$955,819	-\$1,728	-\$763,003	-\$3,530,297	
Net Investment Return	\$4,916,152	\$3,809,175	\$4,978,660	\$6,054,344	\$5,693,878	\$13,521,288	
Ending Market Value	\$61,510,627	\$61,510,627	\$58,321,766	\$54,298,925	\$48,246,309	\$61,510,627	

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.

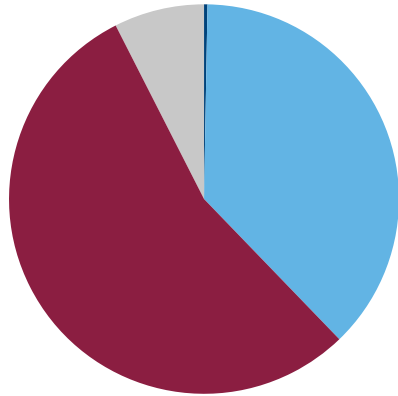


ASSET ALLOCATION SUMMARY

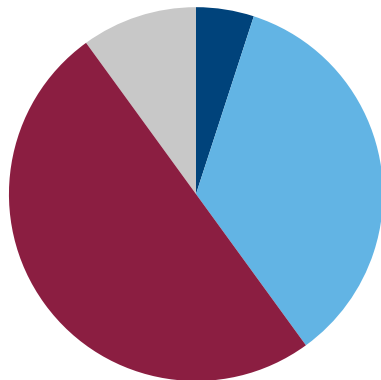
Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

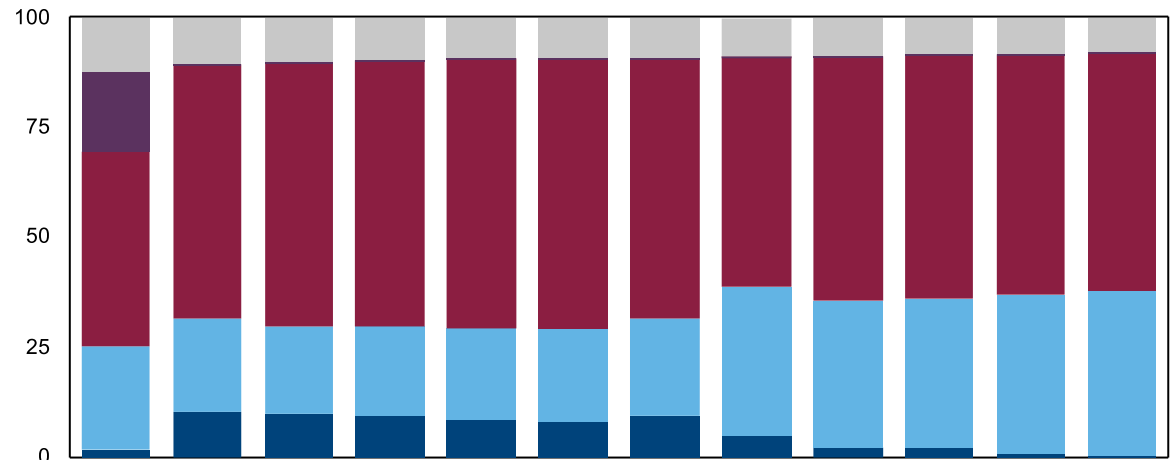
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)	03 25 (%)	06 25 (%)	09 25 (%)	12 25 (%)	03 26 (%)	06 26 (%)
■ Total Cash & Equivalents	1.80	10.51	9.87	9.72	8.73	8.14	9.42	4.83	2.29	2.43	0.77	0.28
■ Total Fixed Income	23.63	21.38	20.18	20.02	20.79	21.06	22.19	34.04	33.62	33.76	36.25	37.51
■ Total U.S. Equities	44.29	57.76	60.21	60.57	61.30	61.87	59.29	52.51	55.66	55.63	54.65	54.72
■ Total International Equities	17.93	-	-	-	-	-	-	-	-	-	-	-
■ Total Strategic Opportunities	12.35	10.35	9.75	9.69	9.18	8.93	9.10	8.62	8.43	8.19	8.33	7.49

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	0.28	5.00	-4.72
■ Total Fixed Income	37.51	35.00	2.51
■ Total U.S. Equities	54.72	50.00	4.72
■ Total International Equities	0.00	0.00	0.00
■ Total Strategic Opportunities	7.49	10.00	-2.51

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ASSET ALLOCATION DETAIL

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

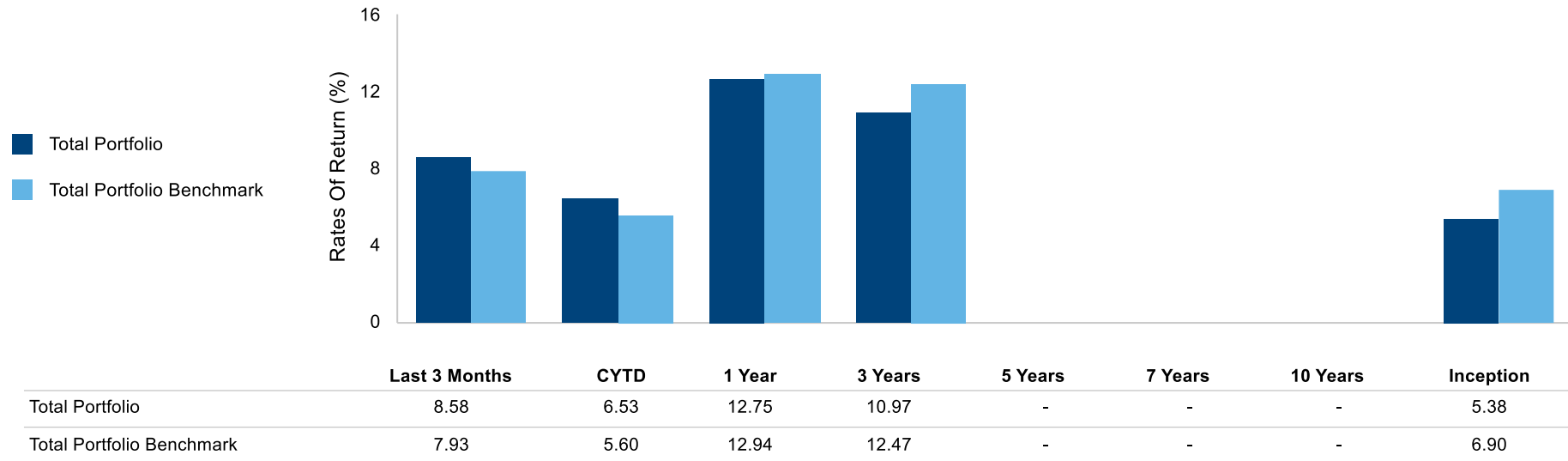
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$174,901	-	100.00	\$174,901	-	0.28	-
Total Cash & Equivalents	\$174,901	-	100.00	\$174,901	5.00	0.28	-4.72
BlackRock Total Return K	-	\$11,573,847	-	\$11,573,847	-	18.82	-
Fidelity Total Bond K6	-	\$11,498,179	-	\$11,498,179	-	18.69	-
Total Fixed Income	-	\$23,072,027	-	\$23,072,027	35.00	37.51	2.51
Fidelity 500 Index	-	\$20,596,496	-	\$20,596,496	-	33.48	-
Fidelity Mid Cap Growth Index	-	\$4,316,263	-	\$4,316,263	-	7.02	-
MFS Mid Cap Value R6	-	\$4,844,737	-	\$4,844,737	-	7.88	-
Principal SmallCap Growth I R6	-	\$2,272,574	-	\$2,272,574	-	3.69	-
Victory RS Partners R6	-	\$1,627,568	-	\$1,627,568	-	2.65	-
Total U.S. Equities	-	\$33,657,638	-	\$33,657,638	50.00	54.72	4.72
Partners Group	-	\$2,306,385	-	\$2,306,385	-	3.75	-
Starwood Property Trust Inc. REIT	-	\$2,299,676	-	\$2,299,676	-	3.74	-
Total Strategic Opportunities	-	\$4,606,062	-	\$4,606,062	10.00	7.49	-2.51
Total Portfolio	\$174,901	\$61,335,727	0.28	\$61,510,627	100.00	100.00	0.00

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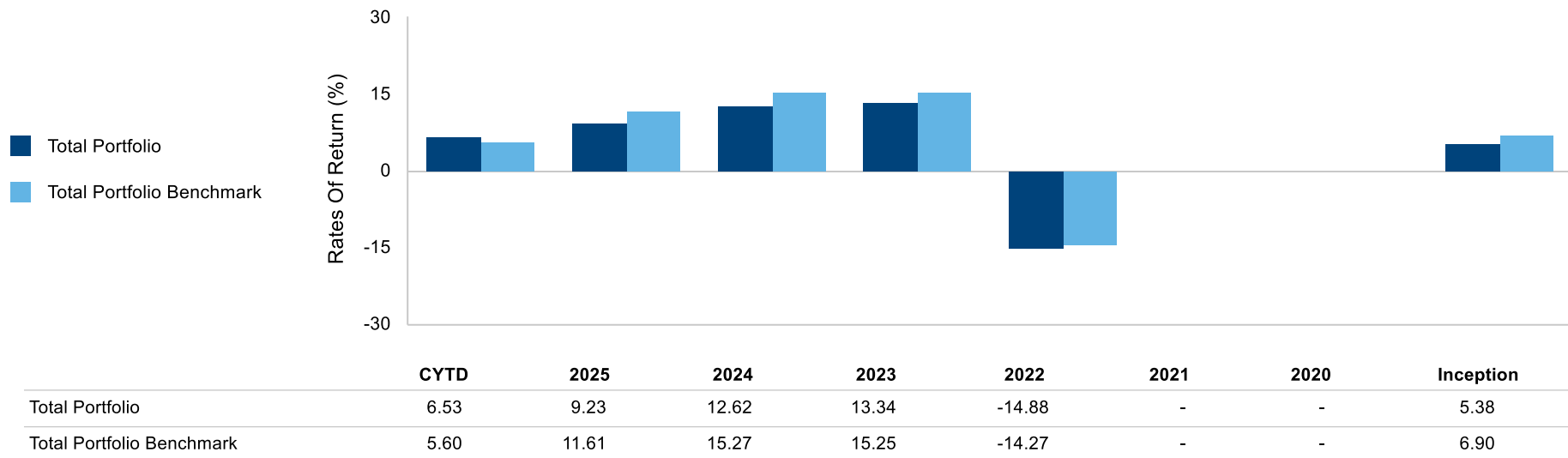


City of Birmingham Retiree Health Care Fund

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



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

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

	Last Quarter	CYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.82	1.69	4.04	4.95	5.34	0.96	3.67	4.27	-	-	3.63	11/01/2021
ICE BofA 3 Month U.S. T-Bill	0.88	1.74	4.18	5.25	5.02	1.46	3.84	4.64	-	-	3.77	
Cash & Equivalents	0.82	1.69	3.35	4.75	4.88	0.96	3.03	3.82	-	-	3.34	11/01/2021
ICE BofA 3 Month U.S. T-Bill	0.88	1.74	4.18	5.25	5.02	1.46	3.84	4.64	-	-	3.77	
Total Fixed Income	1.10	1.09	7.83	1.80	5.93	-14.42	4.55	4.61	-	-	0.13	11/01/2021
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	3.79	4.16	-	-	0.08	
BlackRock Total Return K	1.31	1.20	8.18	1.82	5.98	-14.38	4.91	4.64	-	-	0.25	12/01/2021
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	1.25	5.53	-13.01	3.79	4.16	-	-	0.02	
Intermediate Core-Plus Bond Median	0.98	0.79	7.39	2.20	6.27	-13.86	4.01	4.74	-	-	0.33	
Fidelity Total Bond K6	0.89	0.97	7.42	-	-	-	4.17	-	-	-	4.91	04/01/2024
Blmbg. U.S. Aggregate Index	0.67	0.62	7.30	-	-	-	3.79	-	-	-	4.40	
Intermediate Core-Plus Bond Median	0.98	0.79	7.39	-	-	-	4.01	-	-	-	4.72	
Total U.S. Equities	15.57	11.72	13.21	20.57	24.24	-19.19	21.18	18.15	-	-	10.13	11/01/2021
S&P 500 Index	15.20	10.21	17.88	25.02	26.29	-18.11	22.33	20.61	-	-	12.64	
Fidelity 500 Index	15.20	10.20	17.87	25.00	26.23	-18.13	22.32	20.61	-	-	12.62	11/01/2021
S&P 500 Index	15.20	10.21	17.88	25.02	26.29	-18.11	22.33	20.61	-	-	12.64	
Large Blend Median	14.41	9.47	16.43	23.29	24.66	-18.21	20.17	19.26	-	-	11.33	
Fidelity Mid Cap Growth Index	14.52	7.24	-	-	-	-	6.15	-	-	-	6.15	07/01/2025
Russell Midcap Growth Index	14.55	7.27	-	-	-	-	6.17	-	-	-	6.17	
Mid-Cap Growth Median	17.75	11.74	-	-	-	-	12.00	-	-	-	12.00	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

	Last Quarter	CYTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
MFS Mid Cap Value R6	11.77	13.02	6.49	14.11	12.95	-7.51	19.57	13.47	-	-	9.08	11/01/2021
Russell Midcap Value Index	13.40	17.58	11.05	13.07	12.71	-12.03	26.62	16.51	-	-	9.21	
Mid-Cap Value Median	11.47	13.89	9.42	10.85	12.00	-8.17	21.73	13.74	-	-	8.84	
Principal SmallCap Growth I R6	30.85	28.64	12.83	13.89	16.65	-28.48	43.70	19.40	-	-	6.14	11/01/2021
Russell 2000 Growth Index	25.71	22.18	13.01	15.15	18.66	-26.36	38.74	18.44	-	-	6.26	
Small Growth Median	25.58	22.29	8.86	13.84	16.35	-28.30	34.20	16.13	-	-	4.45	
Victory RS Partners R6	12.91	18.49	-	-	-	-	-	-	-	-	18.49	01/01/2026
Russell 2000 Value Index	17.19	22.99	-	-	-	-	-	-	-	-	22.99	
Small Value Median	16.91	20.95	-	-	-	-	-	-	-	-	20.95	
Total Strategic Opportunities	-3.11	-3.66	2.82	-1.68	-2.51	11.06	-2.54	-1.36	-	-	1.72	11/01/2021
HFRX Absolute Return Index	1.31	1.08	5.57	4.86	2.95	0.85	4.15	4.74	-	-	3.29	
Partners Group	-2.18	-3.31	8.26	5.50	4.72	-	0.05	3.31	-	-	4.24	01/01/2023
80% MSCI World/20% S&P Leveraged Loan	11.46	8.28	18.35	17.16	22.28	-	18.25	17.34	-	-	18.96	
Starwood Property Trust Inc. REIT	-4.00	-3.99	-2.09	-7.30	-8.36	10.41	-5.01	-5.53	-	-	-1.44	11/01/2021
FTSE EPRA/NAREIT United States Index	12.17	17.60	2.74	7.90	13.27	-24.85	21.17	11.94	-	-	3.93	
Real Estate Median	10.40	13.84	1.25	5.86	12.06	-26.34	13.51	9.38	-	-	1.95	
Total Portfolio	8.58	6.53	9.23	12.62	13.34	-14.88	12.75	10.97	-	-	5.38	11/01/2021
Total Portfolio Benchmark	7.93	5.60	11.61	15.27	15.25	-14.27	12.94	12.47	-	-	6.90	

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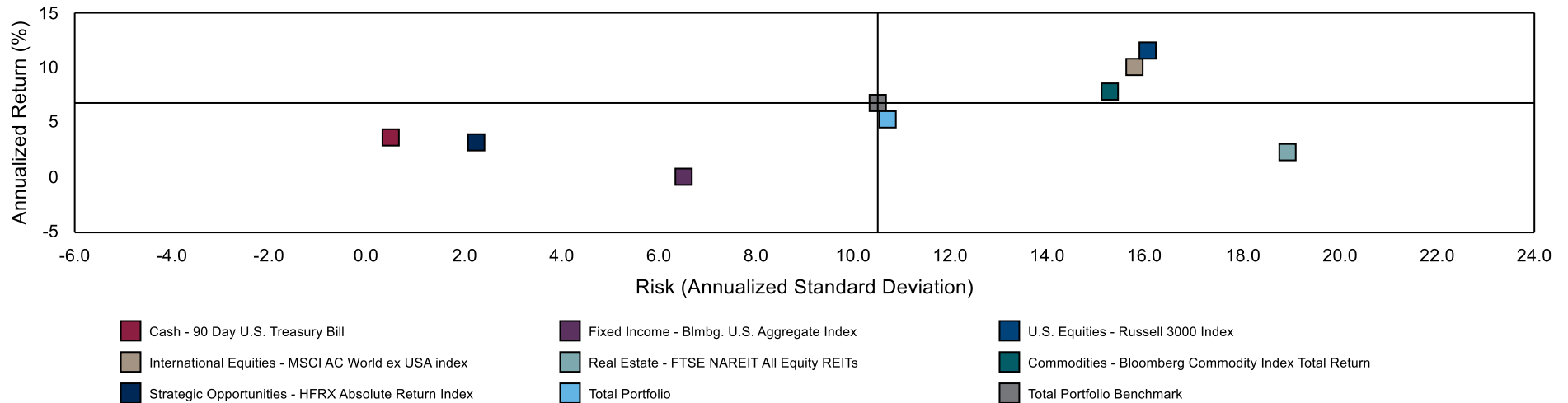


PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

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



3			INCEPTIO		
	Total Portfolio	Total Portfolio Benchmark		Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	69.44	69.44	Positive Months Ratio	62.50	62.50
Negative Months Ratio	30.56	30.56	Negative Months Ratio	37.50	37.50
Best Quarter	10.89	11.27	Best Quarter	10.89	11.27
Worst Quarter	-7.63	-7.01	Worst Quarter	-10.94	-11.38
Standard Deviation	8.61	8.06	Standard Deviation	10.71	10.49
Maximum Drawdown	-7.63	-7.01	Maximum Drawdown	-19.71	-19.62
Max Drawdown Recovery Period	5.00	5.00	Max Drawdown Recovery Period	27.00	26.00
Up Capture	98.80	100.00	Up Capture	97.00	100.00
Down Capture	116.38	100.00	Down Capture	107.14	100.00
Alpha	-1.90	0.00	Alpha	-1.48	0.00
Beta	1.05	1.00	Beta	1.01	1.00
R-Squared	0.97	1.00	R-Squared	0.98	1.00
Consistency	30.56	100.00	Consistency	35.71	100.00
Tracking Error	1.60	0.00	Tracking Error	1.44	0.00
Treynor Ratio	0.06	0.08	Treynor Ratio	0.02	0.04
Information Ratio	-0.82	-	Information Ratio	-0.98	-
Sharpe Ratio	0.73	0.94	Sharpe Ratio	0.20	0.34

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.26 | Q2 26

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
Mar-2024	\$48,246,309	-\$130,083	\$2,626,549	\$50,742,776	5.47
Jun-2024	\$50,742,776	-\$63,782	\$553,434	\$51,232,428	1.10
Sep-2024	\$51,232,428	\$51,155	\$2,595,447	\$53,879,030	5.07
Dec-2024	\$53,879,030	\$140,981	\$278,914	\$54,298,925	0.53
Mar-2025	\$54,298,925	\$12,995	-\$1,403,366	\$52,908,554	-2.59
Jun-2025	\$52,908,554	-\$114,219	\$3,133,243	\$55,927,578	5.95
Sep-2025	\$55,927,578	-\$473,532	\$2,502,027	\$57,956,073	4.49
Dec-2025	\$57,956,073	-\$381,064	\$746,757	\$58,321,766	1.29
Mar-2026	\$58,321,766	\$179,099	-\$1,106,977	\$57,393,889	-1.89
Jun-2026	\$57,393,889	-\$799,413	\$4,916,152	\$61,510,627	8.58

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BENCHMARK SUMMARY

Period Ending 6.30.26 | Q2 26

City of Birmingham Retiree Health Care Fund

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
04/01/2025	Present	50.00% S&P 500 Index, 35.00% Blmbg. U.S. Aggregate Index, 5.00% ICE BofA 3 Month U.S. T-Bill, 10.00% HFRX Absolute Return Index
11/01/2023	03/31/2025	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	10/31/2023	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 (Net)
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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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	▼	●	▼	●	●	●	▼	●	●	●	●	86
Fixed Income Fidelity Total Bond K6	●	●	●	●	●	●	●	●	●	●	●	98
U.S. Equities MFS Mid Cap Value R6	▼	●	▼	●	●	●	▼	●	●	●	●	86
U.S. Equities Principal SmallCap Growth I R6	●	●	●	●	●	●	●	●	●	●	●	91
U.S. Equities Victory RS Partners R6	●	●	▼	●	●	●	●	●	●	●	●	93

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.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity Mid Cap Growth 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.
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
BlackRock Total Return	David Rogal, portfolio manager on the Total Return and Core Bond strategies, left the firm after nearly 20 years to pursue opportunities outside the company. Russ Brownback, Deputy CIO for Global Fixed Income, assumed leadership responsibilities on the Total Return and Core Bond strategies, joining existing PMs Rick Rieder and Chi Chen. Mr. Brownback brings over three decades of fixed income experience and a strong record of generating alpha for clients. In addition, Siddharth Mehta and Sam Summers will also join the Total Return and Core Bond PM teams.
Principal Small Cap Growth	Principal Asset Management added a completion sleeve to the core-satellite suite. The firm indicated that the completion sleeve will enhance flexibility for implementing short-term tactical views and will initially use ETFs. The structure is designed to support risk-mitigation and opportunistic positioning without adjusting allocations to existing sub-advisors. The firm noted that stated objectives, core philosophies, and risk profiles will remain unchanged. Allocations to the completion sleeve are expected to range between 0 percent and 10 percent over time and will be opportunity-driven.
FUND FIRM ITEMS	COMMENTARY
BlackRock	Matt Waldron has become a co-CIO alongside Tim Parsons, with joint responsibility for global investment decision making and oversight.
FMR Corporation	Kana Norimoto has succeeded Dirk Hofschire as the managing director of Research for Fidelity's Asset Allocation Research Team following Mr. Hofschire's retirement. Kana assumes responsibility of the team's fundamental and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. Prior to this role, Kana was a macro research analyst in the Fixed Income division for Fidelity Investments.





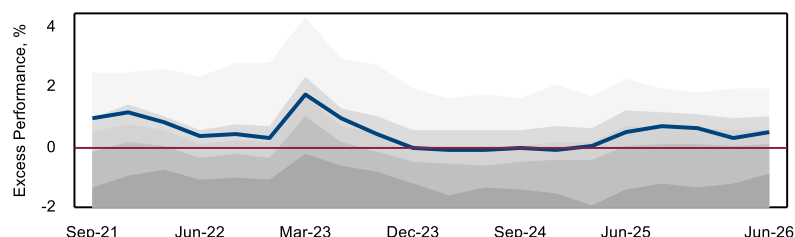
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
BlackRock Total Return K	1.33	1.22	4.94	4.68	0.31	2.10	8.19	1.83	6.03	-14.14	-0.68
Bmbg. U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	7	10	8	55	49	47	16	64	61	60	45
Population	502	502	484	473	452	408	487	532	576	572	575

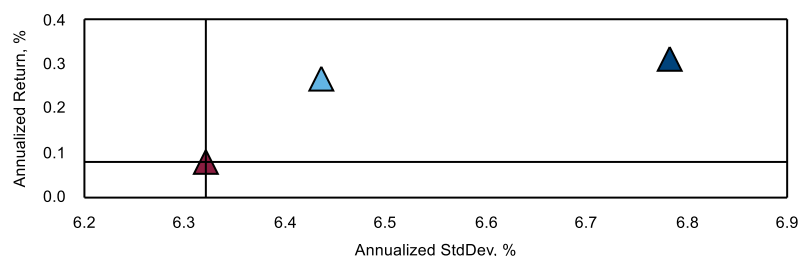
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
BlackRock Total Return K	-0.44	0.24	1.07	0.99	106.84	103.95	0.30
Bmbg. U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

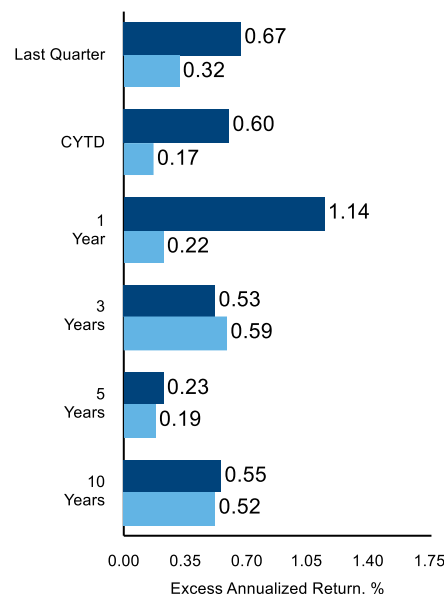
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	MPHQX
Portfolio Manager	Team Managed
Portfolio Assets	\$6,801 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.37 %
Fund Inception	2001
Category Expense Median	0.65
Subadvisor	BlackRock (Singapore) Ltd/BlackRock International Limited

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	-63.16 %
Number of Holdings	8829
Turnover	595.00 %
Avg. Effective Duration	6.04 Years
SEC Yield	4.75 %

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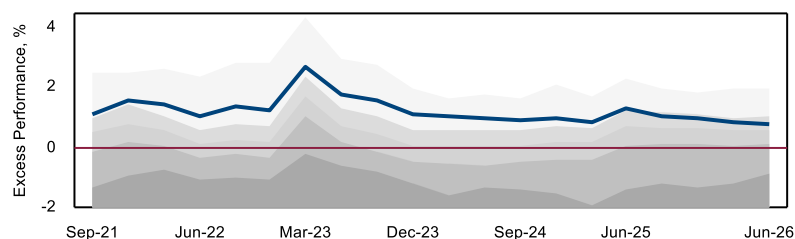
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Total Bond K6	0.89	0.95	4.19	4.91	0.87	-	7.51	2.33	7.06	-12.55	-0.10
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	4.16	0.08	1.54	7.30	1.25	5.53	-13.01	-1.55
Intermediate Core-Plus Bond Median	0.98	0.79	4.01	4.74	0.27	2.06	7.39	2.20	6.27	-13.86	-0.80
Rank (%)	68	31	38	40	17	-	42	42	22	16	24
Population	502	502	484	473	452	408	487	532	576	572	575

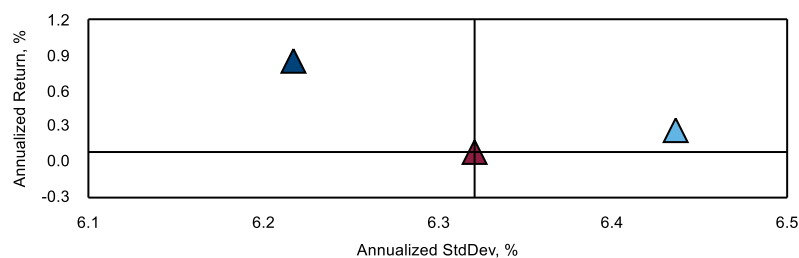
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.40	0.79	0.98	0.98	100.96	91.68	1.00
Bloomberg U.S. Aggregate Index	-0.51	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.47	0.20	1.01	0.98	99.65	97.95	0.19

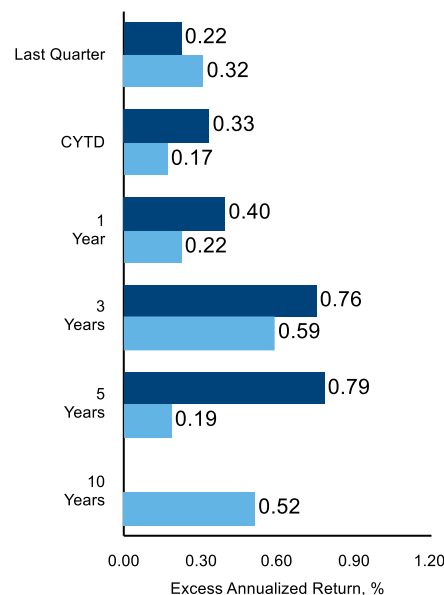
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Total Bond K6
▲ Bloomberg U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

Ticker	FTKFX
Portfolio Manager	Team Managed
Portfolio Assets	\$7,887 Million
PM Tenure	9 Years 1 Month
Net Expense(%)	0.30 %
Fund Inception	2017
Category Expense Median	0.65
Subadvisor	FMR Investment Management (U.K.) Limited/Fidelity

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.04 %
Number of Holdings	4984
Turnover	228.00 %
Avg. Effective Duration	5.97 Years
SEC Yield	4.79 %

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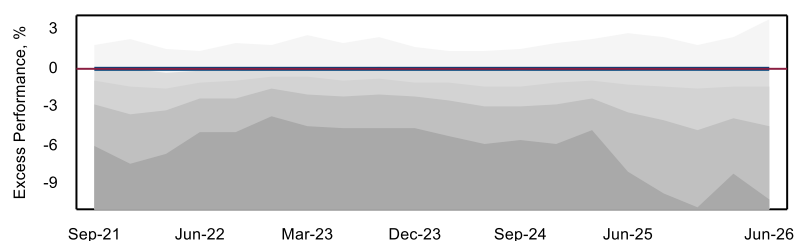
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity 500 Index	15.20	10.20	22.31	20.60	13.39	15.49	17.86	25.00	26.29	-18.13	28.69
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.88	25.02	26.29	-18.11	28.71
Large Blend Median	14.41	9.47	20.17	19.26	12.00	14.39	16.43	23.29	24.66	-18.21	26.48
Rank (%)	33	32	26	24	19	13	24	25	25	48	21
Population	1,071	1,071	1,069	1,061	1,031	944	1,086	1,159	1,211	1,233	1,242

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.67	-0.01	1.00	1.00	99.95	99.98	-1.32
S&P 500 Index	0.67	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.58	-1.08	0.98	0.96	96.80	100.58	-0.66

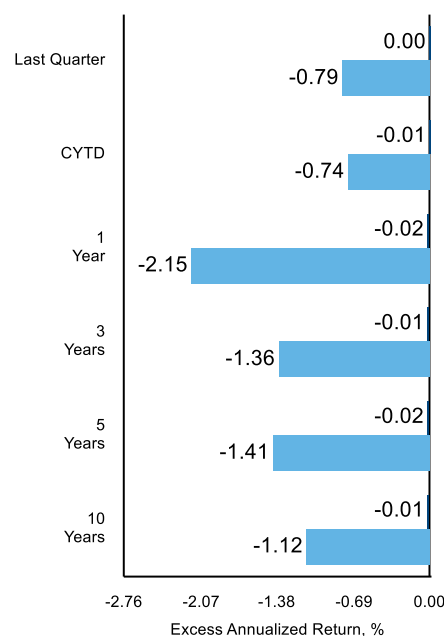
Rolling 3 Year Annualized Excess Return



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	\$827,509 Million
PM Tenure	17 Years 5 Months
Net Expense(%)	0.02 %
Fund Inception	2011
Category Expense Median	0.74
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	39.21 %
Number of Holdings	508
Turnover	3.00 %
Avg. Market Cap	\$525,813 Million
Dividend Yield	1.14 %

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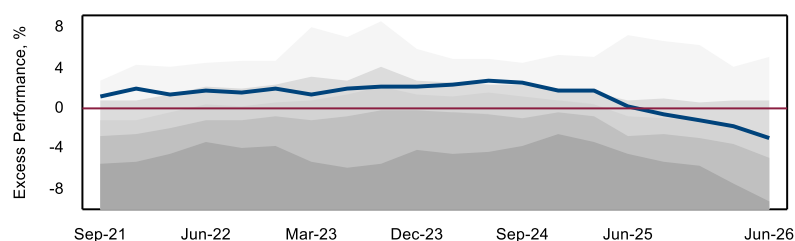
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
MFS Mid Cap Value R6	11.77	13.02	19.57	13.47	9.27	10.86	6.49	14.11	12.92	-8.64	31.00
Russell Midcap Value Index	13.40	17.58	26.62	16.51	9.48	10.63	11.05	13.07	12.71	-12.03	28.34
Mid-Cap Value Median	11.47	13.89	21.73	13.74	8.91	10.15	9.42	10.85	12.00	-8.17	28.48
Rank (%)	48	59	61	55	45	33	70	20	39	55	28
Population	337	337	337	331	328	313	343	363	371	382	394

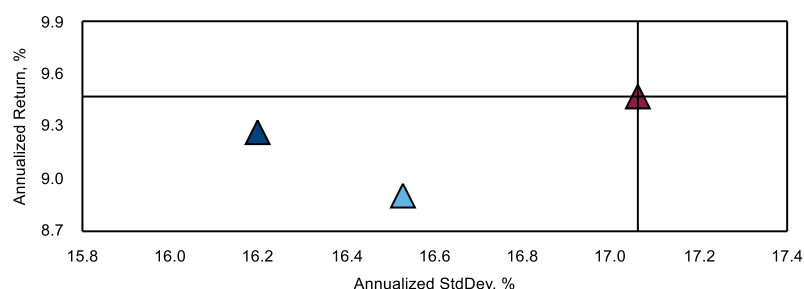
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS Mid Cap Value R6	0.42	0.34	0.94	0.97	94.16	92.80	-0.11
Russell Midcap Value Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.40	0.07	0.95	0.94	92.96	92.45	-0.17

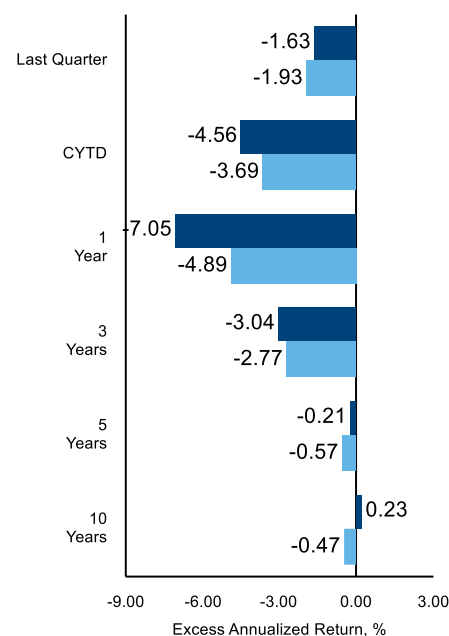
Rolling 3 Year Annualized Excess Return



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	\$9,453 Million
PM Tenure	17 Years 7 Months
Net Expense(%)	0.61 %
Fund Inception	2013
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	12.01 %
Number of Holdings	156
Turnover	24.00 %
Avg. Market Cap	\$22,503 Million
Dividend Yield	2.09 %

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FIDELITY MID CAP GROWTH INDEX

Period Ending 6.30.26 | Q2 26

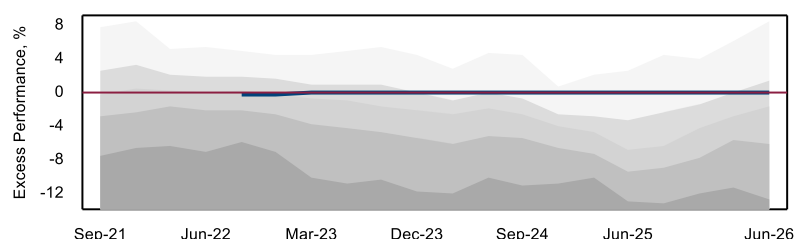
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Fidelity Mid Cap Growth Index	14.52	7.24	6.15	15.54	5.99	-	8.62	22.02	25.79	-26.67	12.71
Russell Midcap Growth Index	14.55	7.27	6.17	15.61	6.03	13.04	8.66	22.10	25.87	-26.72	12.73
Mid-Cap Growth Median	17.84	11.67	11.45	13.95	3.70	12.01	5.77	14.83	20.78	-28.63	11.70
Rank (%)	73	75	78	35	26	-	32	25	17	35	44
Population	455	455	454	450	447	418	459	476	511	523	537

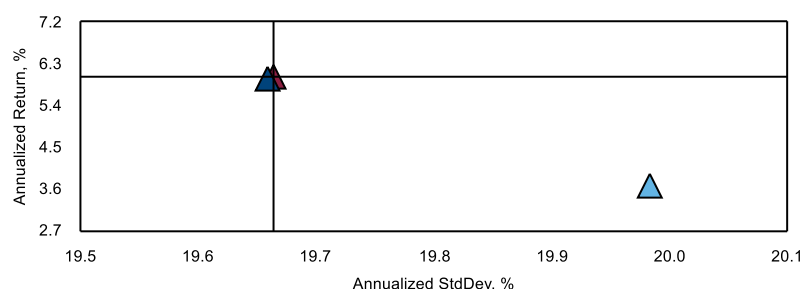
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Growth Index	0.22	-0.03	1.00	1.00	99.89	100.01	-0.57
Russell Midcap Growth Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.11	-1.72	0.97	0.91	93.23	98.90	-0.36

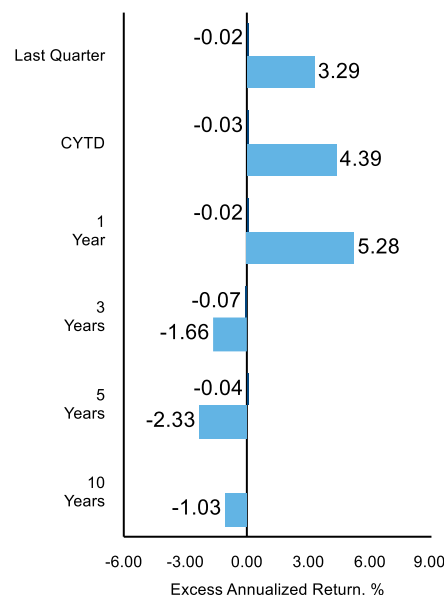
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Mid Cap Growth Index ▲ Mid-Cap Growth Median ▲ Russell Midcap Growth Index



INVESTMENT PROFILE

Ticker	FMDGX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,927 Million
PM Tenure	6 Years 11 Months
Net Expense(%)	0.05 %
Fund Inception	2019
Category Expense Median	1.01
Subadvisor	Geode Capital Management, LLC

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	26.22 %
Number of Holdings	280
Turnover	53.00 %
Avg. Market Cap	\$34,544 Million
Dividend Yield	0.78 %

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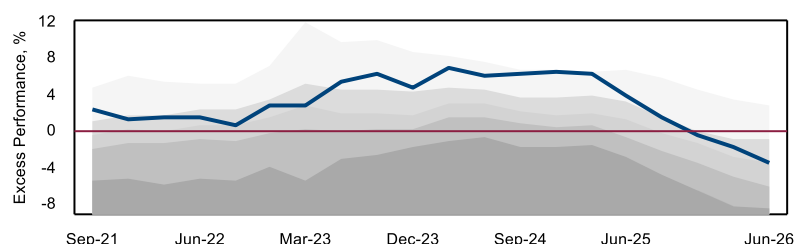
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Victory RS Partners R6	12.91	18.49	25.29	15.29	10.02	12.00	3.03	15.44	15.91	-4.54	29.58
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23	10.89	12.59	8.05	14.65	-14.48	28.27
Small Value Median	16.91	20.95	32.49	15.41	8.52	10.41	6.62	9.30	15.34	-11.36	30.62
Rank (%)	81	70	79	51	22	12	69	7	47	11	55
Population	421	421	421	419	409	387	432	455	488	491	494

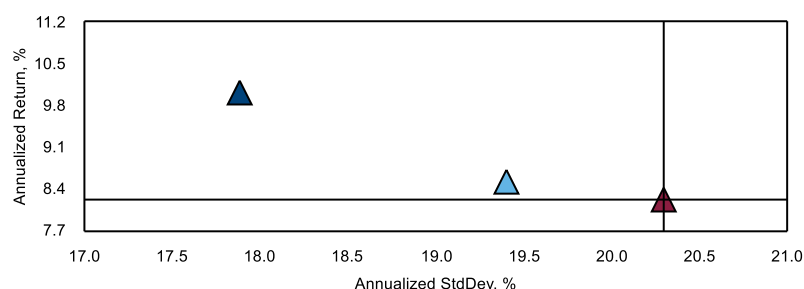
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Victory RS Partners R6	0.43	2.87	0.84	0.90	88.59	79.19	0.18
Russell 2000 Value Index	0.32	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.34	0.97	0.93	0.93	93.60	91.59	0.02

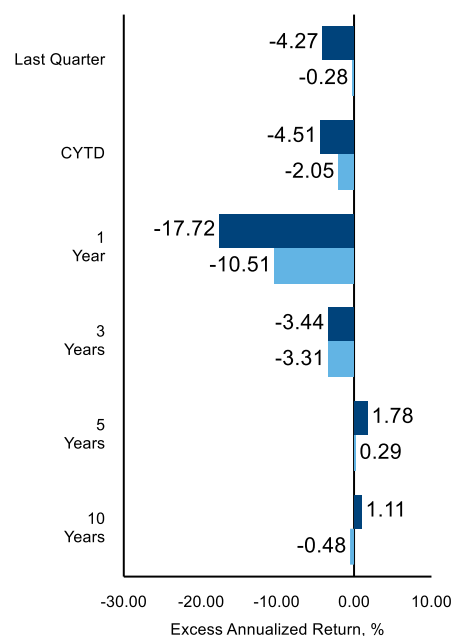
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Victory RS Partners R6
 Small Value Median
 Russell 2000 Value Index



INVESTMENT PROFILE

Ticker	RPPRX
Portfolio Manager	Harris,R/Mainelli,J
Portfolio Assets	\$104 Million
PM Tenure	13 Years 1 Month
Net Expense(%)	0.89 %
Fund Inception	2023
Category Expense Median	1.09
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	24.72 %
Number of Holdings	66
Turnover	65.00 %
Avg. Market Cap	\$4,323 Million
Dividend Yield	1.68 %

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VICTORY RS PARTNERS

TOPIC	In Q2 2026, the strategy underperformed the Russell 2000 Value index and was in the bottom quartile of the small cap value peer group. Year-to-date, it is trailing both. Over three years, the strategy was in the middle of its peer group and is in the top quartile over five. Relative to the benchmark, it is trailing over three years and outperforming over five.
ATTRIBUTION	Q2 underperformance came from the technology sector, and to a lesser extent healthcare and financial services. In technology, Belden, a global supplier of specialized networking, connectivity, and cable products was the largest detractor, while in healthcare, Ensign Group, a provider of skilled nursing, senior living, and rehabilitation services, was the biggest underperformer. In financial services, White Mountains Insurance Group, down over 25%, was the largest headwind. The portfolio outperformed in industrials and consumer cyclicals. In consumer cyclicals, Garrett Motion, a designer, manufacturer, and seller of advanced turbocharging, electric boosting, and automotive software solutions, was the strategy’s best performing name. YETI Holdings was also accretive in the sector. Industrials benefited from significant outperformance from Timken, a designer and manufacturer of engineered bearings, power transmission systems, and industrial motion solutions.
OUR VIEW	We remain confident in Portfolio Manager Robert Harris and the investment team. The strategy has provided consistent results over market cycles, while preserving capital during market downturns. The strategy focuses on strong balance sheets, free cash flow, and the income statement, with the main attribute being an improving return on invested capital (ROIC). The analysis is bottom up with a focus on unit and project-level economics.

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.



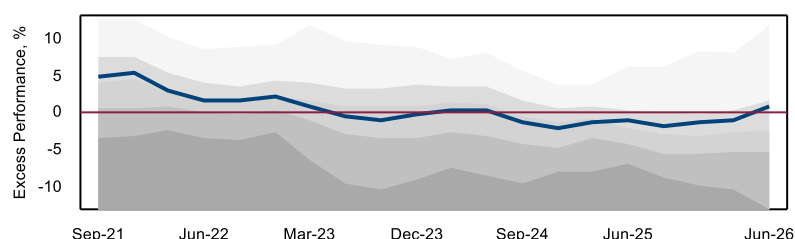
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023	2022	2021
Principal SmallCap Growth I R6	30.85	28.64	43.70	19.40	6.51	14.08	12.83	13.89	16.65	-28.48	7.28
Russell 2000 Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	13.01	15.15	18.66	-26.36	2.83
Small Growth Median	25.58	22.29	34.20	16.13	4.66	12.15	8.86	13.84	16.35	-28.30	9.33
Rank (%)	18	19	22	29	31	27	22	50	48	52	61
Population	506	506	506	506	493	457	511	544	588	594	607

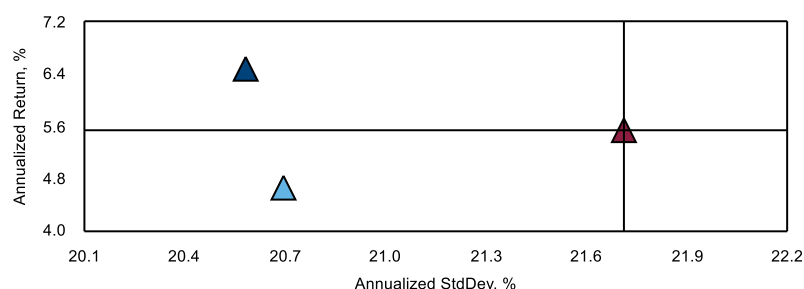
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal SmallCap Growth I R6	0.24	1.23	0.93	0.96	94.30	90.11	0.15
Russell 2000 Growth Index	0.20	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.16	-0.21	0.91	0.91	88.72	89.21	-0.18

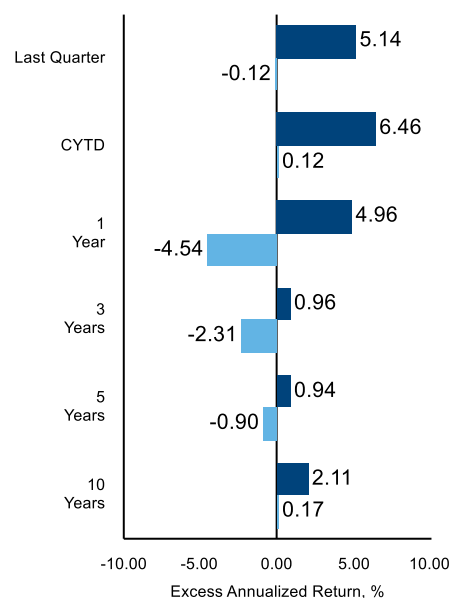
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Principal SmallCap Growth I R6
 ■ Small Growth Median

INVESTMENT PROFILE

Ticker	PCSMX
Portfolio Manager	Fennessey,J/Messina, M/Tong,M
Portfolio Assets	\$2,433 Million
PM Tenure	17 Years
Net Expense(%)	0.87 %
Fund Inception	2014
Category Expense Median	1.13
Subadvisor	AllianceBernstein L.P./Brown Advisory

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.43 %
Number of Holdings	1208
Turnover	70.10 %
Avg. Market Cap	\$6,934 Million
Dividend Yield	0.30 %

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/>





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



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.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

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.

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

Duration: A measure of interest rate risk or the price sensitivity of a bond to interest rate changes.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

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.

Maximum 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.



MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

PCE Inflation: Refers to the Personal Consumption Expenditures index which tracks the changes in prices of goods and services consumed by households on a year-over-year basis.

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.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

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

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

more uncertainty, and, therefore, the riskier a manager is assumed to be.

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

Treynor Ratio: The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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.

Yield to Worst: Indicates the lowest potential return an investor can achieve on a bond, assuming the issuer does not default, and accounting for any prepayment or call provisions.



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Asset Allocation Study

**City of Birmingham, Michigan
September 2026**

Presented by CAPTRUST Research





- I. Introduction
- II. Asset Allocation Summary
- III. Forward Looking Expectations
- IV. Simulated Historical Returns
- V. Conclusions & Next Steps
- VI. Appendix

Introduction



Study Goals...

- Compare the current asset allocation strategy to potential alternative strategies
- Determine which investment vehicles within the alternatives class best align with the objectives of the portfolio
- Discuss conclusions and next steps



CAPITAL MARKET ASSUMPTIONS

U.S. ECONOMY	Return	Risk
U.S. Economic Growth (Nominal GDP)	4.2%	2.7%
U.S. Economic Growth (Real GDP)	2.0%	2.4%
U.S. Inflation (CPI)	2.2%	1.0%
EQUITY MARKETS	Return	Risk
U.S. Large Cap Equity	7.75%	16.8%
U.S. Mid Cap Equity	7.5%	17.2%
U.S. Small Cap Equity	7.0%	20.2%
U.S. Small/Mid Cap Equity	7.25%	18.8%
U.S. Equity	7.75%	16.9%
International Stocks-Developed Markets	7.25%	16.2%
International Stocks-Emerging Markets	7.0%	21.5%
Non-U.S. Equity	7.2%	16.6%
Global Equity	7.6%	16.7%
FIXED INCOME	Return	Risk
U.S. Short Term T-Bills (Cash)	3.1%	0.6%
U.S. Short-Term Govt/Credit	3.5%	1.5%
U.S. Intermediate-Term Govt/Credit	4.0%	3.1%
U.S. Core Fixed Income	4.4%	4.1%
U.S. Intermediate-Term Treasury Bonds	3.8%	3.1%
U.S. Long-Term Treasury Bonds	4.9%	13.8%
U.S. Intermediate-Term Corporate Bonds	4.4%	4.4%
U.S. Investment Grade Corporate Bonds	4.6%	5.8%
U.S. Long-Term Corporate Bonds	5.0%	9.9%
U.S. High-Yield Corporate Bonds	5.9%	8.5%
U.S. Municipal Bonds	3.6%	5.1%
Global Bonds	3.6%	5.9%
Treasury Inflated-Protected (TIPS)	3.7%	5.7%
Floating Rate Bonds	5.0%	5.9%
REAL ASSETS	Return	Risk
U.S. Public Real Estate	7.0%	20.2%
Core Private Real Estate	6.5%	10.1%
Private Real Estate - Opportunistic/Value-add	9.0%	24.2%
Commodities	2.6%	15.3%
Core Private Real Assets	6.5%	7.9%
ALTERNATIVES	Return	Risk
Private Equity - Fund of Funds	9.25%	15.3%
Private Equity - Direct	10.75%	18.3%
Hedged Strategies - Low Volatility	4.7%	5.1%
Hedged Strategies - Hedged Equity	6.1%	11.5%
Core Private Credit	7.9%	9.4%

Formulating risk and return assumptions for asset classes offers investors a guide to the probable range of investment performance. These assumptions can guide the asset allocation and risk levels that should be chosen to meet your investment goals.

At CAPTRUST, we believe setting realistic capital market assumptions for a 7- to 10-year period helps manage expectations and better frames successful investment strategies.

Source: CAPTRUST Research 2025

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Asset Allocation Summary



ASSET ALLOCATION ANALYSIS SUMMARY

Asset Class	Current	Hypo 1	Hypo 2	Hypo 3
Core Fixed Inc.	30.0%	30.0%	30.0%	30.0%
Fixed Income Total	30.0%	30.0%	30.0%	30.0%
U.S. Equity	60.0%	60.0%	39.0%	39.0%
Non-U.S. Equity	--	--	21.0%	21.0%
Global Equities Total	60.0%	60.0%	60.0%	60.0%
Public REITs	--	10.0%	10.0%	5.0%
Core Private RE	5.0%	--	--	--
Direct Private Equity	5.0%	--	--	5.0%
Alternatives Total	10.0%	10.0%	10.0%	10.0%
Total	100.0%	100.0%	100.0%	100.0%

Efficient Frontier Analysis

	Current	Hypo 1	Hypo 2	Hypo 3
Geometric Mean	7.21	7.04	6.95	7.13
Standard Deviation	11.00	11.94	11.64	11.48
Sharpe Ratio	0.43	0.39	0.39	0.41

Expected Return Percentiles

	Percentile				
	95th	75th	50th	25th	5th
1 Year					
Current	26.9%	15.0%	6.9%	-0.2%	-8.5%
Hypo 1	29.0%	15.2%	6.4%	-0.9%	-10.4%
Hypo 2	28.9%	15.1%	6.6%	-1.0%	-10.3%
Hypo 3	28.8%	15.2%	7.0%	-0.8%	-9.5%

10-Year Historical Return Analysis

Time Period: 1/1/2016 to 12/31/2025

	Current	Hypo 1	Hypo 2	Hypo 3
Annualized Return	10.4%	9.9%	8.8%	9.3%
Best Month	14.5%	9.3%	9.0%	14.0%
Worst Month	-12.0%	-10.6%	-10.8%	-13.9%
Best Year	22.1%	23.8%	21.9%	21.4%
Worst Year	-15.0%	-17.6%	-16.8%	-15.7%

Note: Exhibits produced for illustrative purposes only. Values may not sum to totals due to roundings. Source: Morningstar.

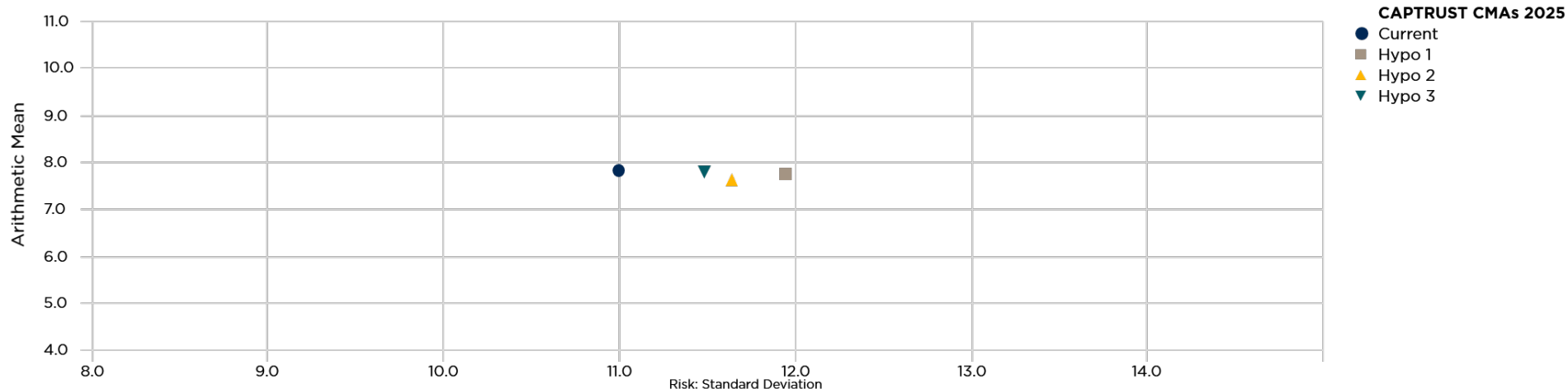


Asset Allocation Analysis Forward-Looking Expectations



ASSET ALLOCATION ANALYSIS | FORWARD-LOOKING EXPECTATIONS

Efficient Frontier: Arithmetic Mean vs. Standard Deviation



Asset Class	Current	Hypo 1	Hypo 2	Hypo 3
Core Fixed Inc.	30.0%	30.0%	30.0%	30.0%
Fixed Income Total	30.0%	30.0%	30.0%	30.0%
U.S. Equity	60.0%	60.0%	39.0%	39.0%
Non-U.S. Equity	--	--	21.0%	21.0%
Global Equities Total	60.0%	60.0%	60.0%	60.0%
Public REITs	--	10.0%	10.0%	5.0%
Core Private RE	5.0%	--	--	--
Direct Private Equity	5.0%	--	--	5.0%
Alternatives Total	10.0%	10.0%	10.0%	10.0%
Total	100.0%	100.0%	100.0%	100.0%

	Current	Hypo 1	Hypo 2	Hypo 3
Arithmetic Mean	7.82	7.76	7.63	7.80
Geometric Mean	7.21	7.04	6.95	7.13
Standard Deviation	11.00	11.94	11.64	11.48
Sharpe Ratio	0.43	0.39	0.39	0.41

Note: Exhibits produced are for illustrative purposes only. Values may not sum to totals due to rounding. Source: Morningstar.

In this analysis, we outline our expectations for risk and return of the portfolio targets juxtaposed with two hypothetical portfolios of varying risk posture.

Hypo 1 demonstrates a portfolio which reallocates public REITs into both private real estate and Direct Private Equity.

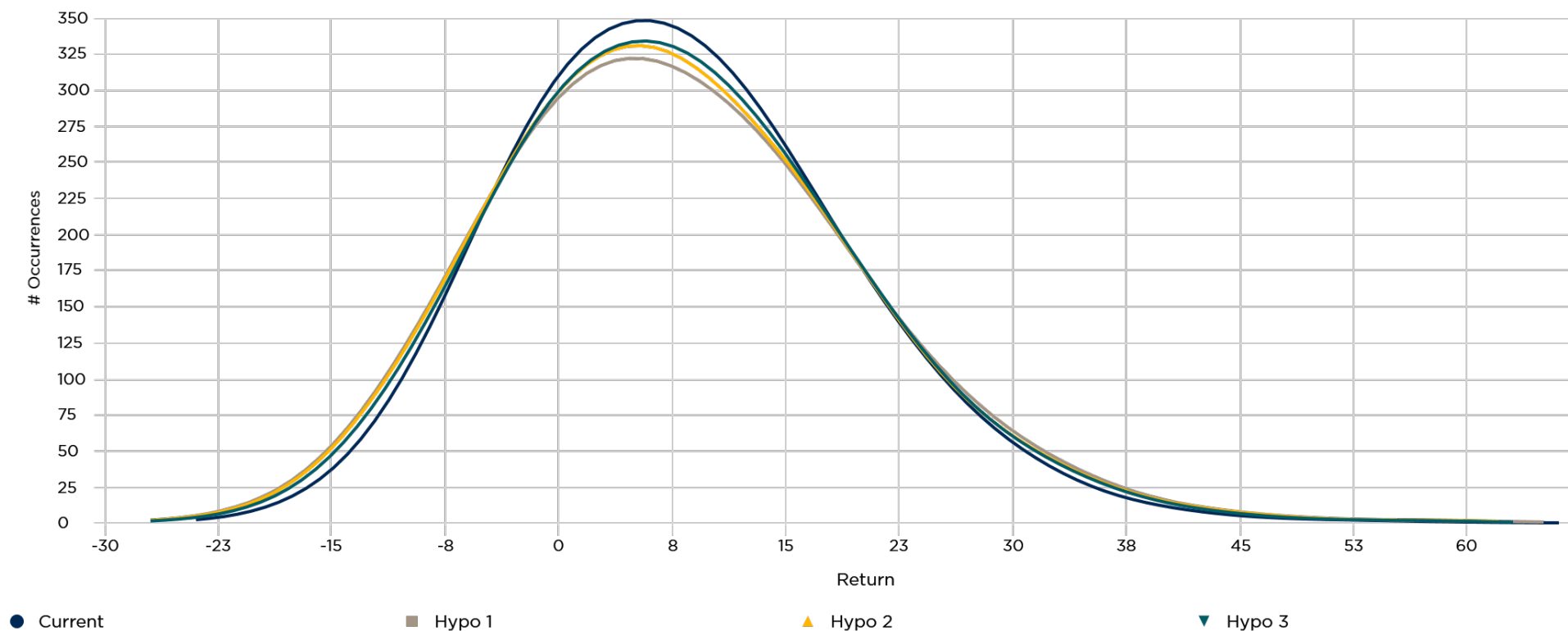
Hypo 2 demonstrates a portfolio which remains in public REITs but further diversifies equities into both US and international.

Hypo 3 demonstrates a portfolio which further diversifies the portfolio by reallocating the 10% to alternatives between public REITs and private equity.



ASSET ALLOCATION ANALYSIS | FORWARD-LOOKING EXPECTATIONS

Asset Mix Distribution



Expected Return Percentiles

	Percentile				
	95th	75th	50th	25th	5th
1 Year					
Current	26.9%	15.0%	6.9%	-0.2%	-8.5%
Hypo 1	29.0%	15.2%	6.4%	-0.9%	-10.4%
Hypo 2	28.9%	15.1%	6.6%	-1.0%	-10.3%
Hypo 3	28.8%	15.2%	7.0%	-0.8%	-9.5%

Expected Probability of Loss

	Cumulative probability of loss		
	0.0%	8.0%	15.0%
1 Year			
Current	25.8%	5.5%	0.9%
Hypo 1	27.3%	7.5%	1.7%
Hypo 2	27.5%	8.2%	1.7%
Hypo 3	26.8%	7.5%	1.4%

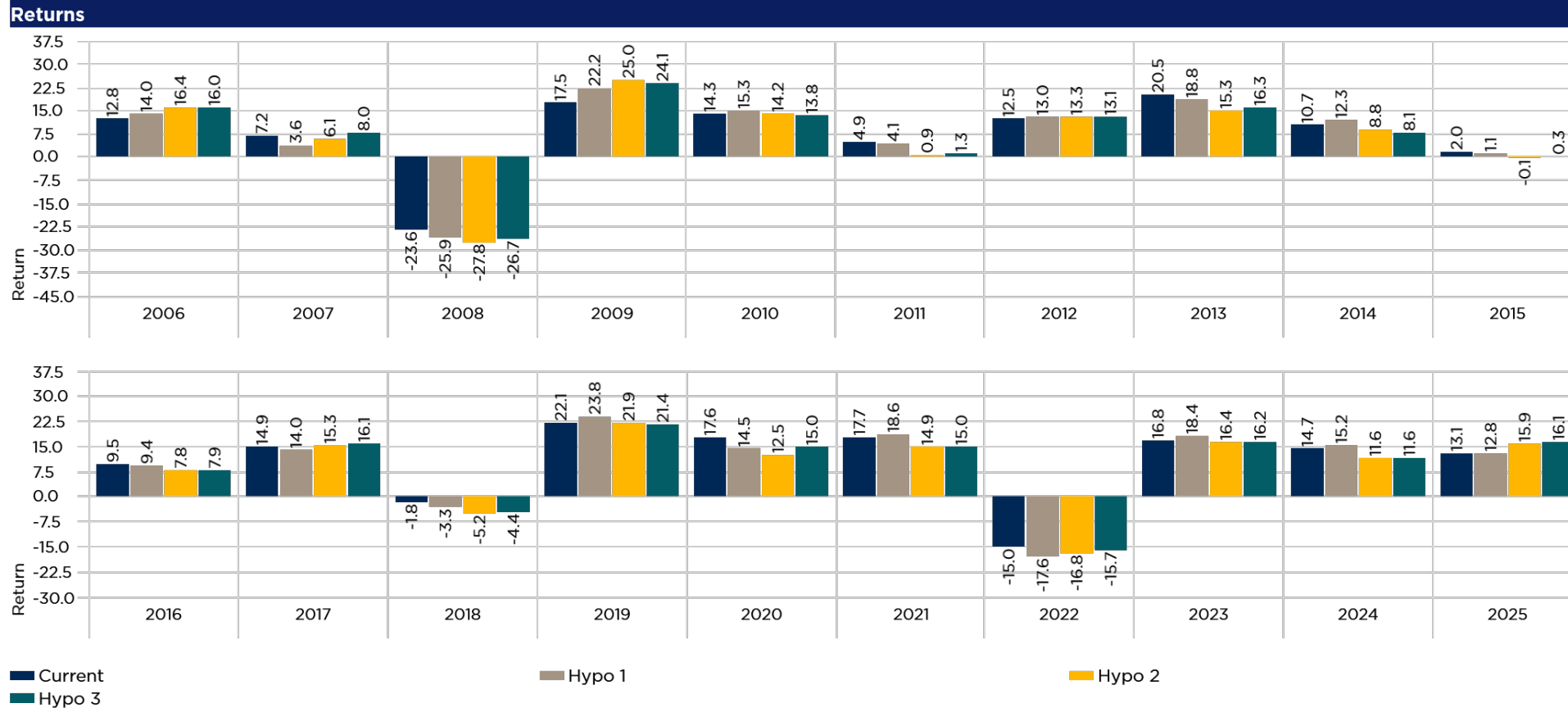
Note: Exhibits produced are for illustrative purposes only. Source: Morningstar.



Asset Allocation Analysis Simulated Historical Returns



ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE



Yearly Performance Stats

	Positive Years	Negative Years	Avg Positive Return	Avg Negative Return	Number of Observations
Current	17	3	13.3%	-13.9%	20
Hypo 1	17	3	13.4%	-16.1%	20
Hypo 2	16	4	13.4%	-13.2%	20
Hypo 3	17	3	12.8%	-16.1%	20

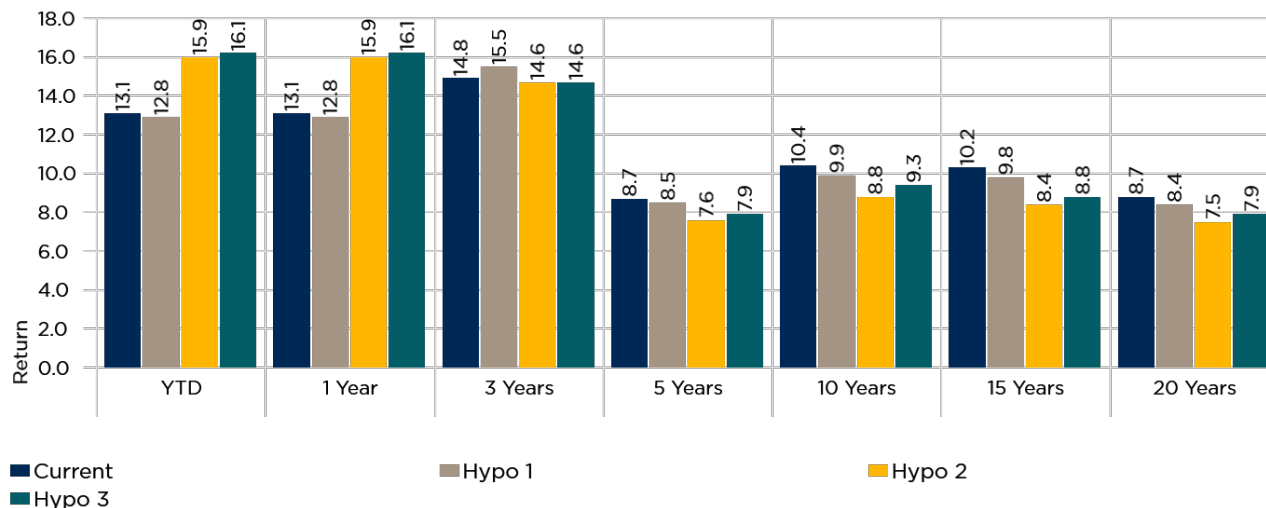
The returns represented on this page are hypothetical and are not representative of actual performance results. Actual returns may differ significantly from these simulated returns. CAPTRUST used the indexes listed in the Appendix to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis. Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns. Simulated returns greater than one year have been annualized. Exhibits produced are for illustrative purposes only. Source: Morningstar.



ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE

Returns

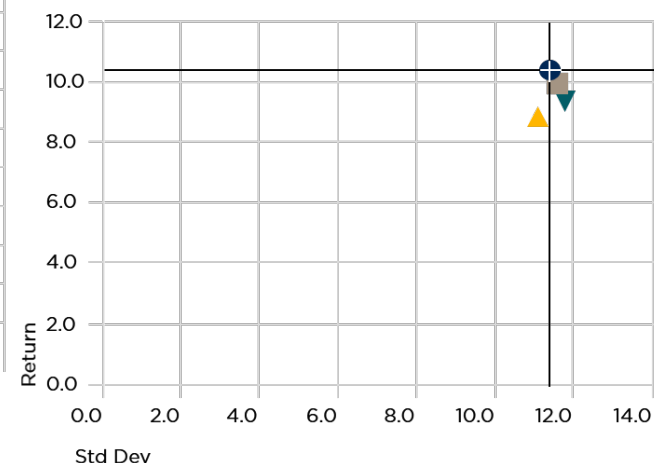
As of Date: 12/31/2025



Risk-Reward (10yr)

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: None



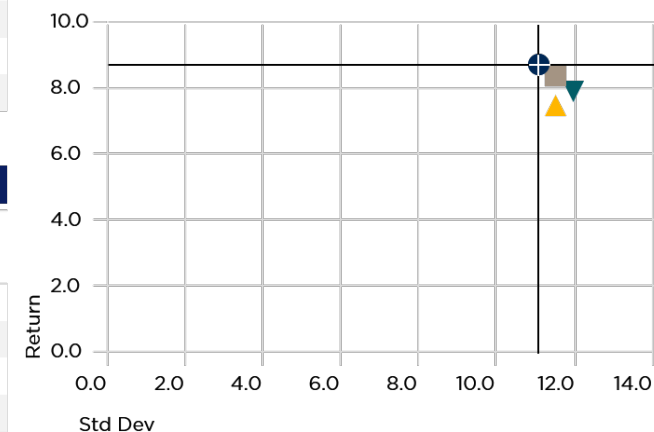
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Current	13.1	13.1	14.8	8.7	10.4	10.2	8.7
Hypo 1	12.8	12.8	15.5	8.5	9.9	9.8	8.4
Hypo 2	15.9	15.9	14.6	7.6	8.8	8.4	7.5
Hypo 3	16.1	16.1	14.6	7.9	9.3	8.8	7.9

Risk-Reward (20yr)

Time Period: 1/1/2006 to 12/31/2025

Calculation Benchmark: None



Quarterly Performance Stats

	Longest Rally	Rally End	Rally Duration	Longest Decline	Decline End	Decline Duration	Total # Periods
Current	43.0%	6/30/2015	12	-29.9%	3/31/2009	6	80
Hypo 1	30.2%	12/31/2017	9	-34.7%	3/31/2009	6	80
Hypo 2	29.0%	12/31/2017	9	-36.0%	3/31/2009	6	80
Hypo 3	29.4%	12/31/2017	9	-33.4%	3/31/2009	6	80

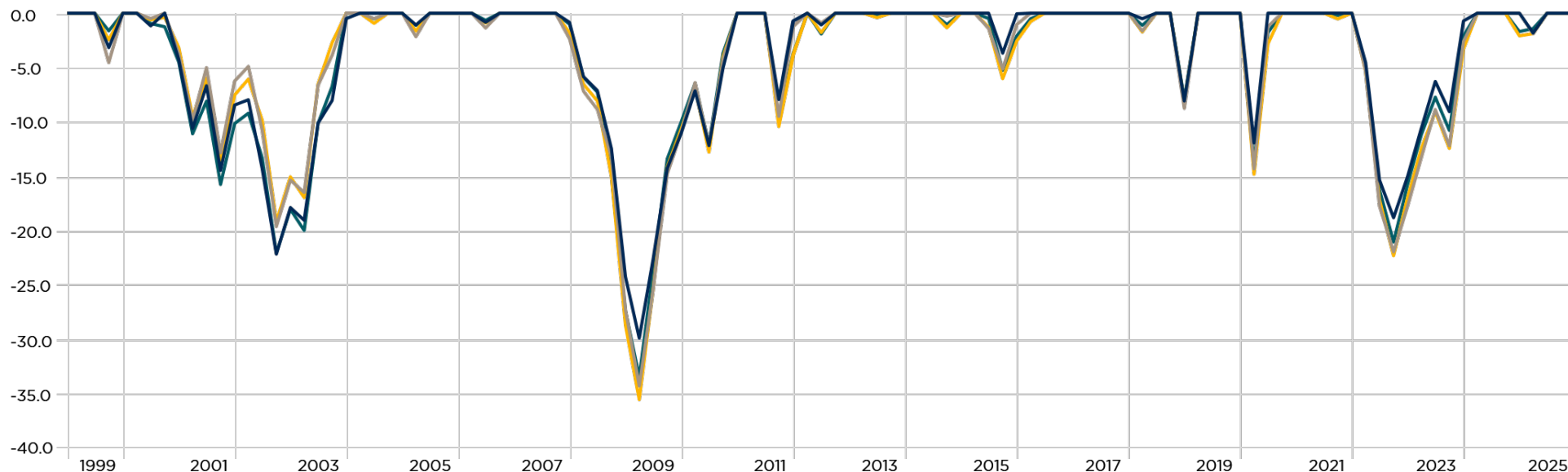
The returns represented on this page are hypothetical and are not representative of actual performance results. Actual returns may differ significantly from these simulated returns. CAPTRUST used the indexes listed in the Appendix to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis. Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns. Simulated returns greater than one year have been annualized. Exhibits produced are for illustrative purposes only. Source: Morningstar.



ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE

Simulated Historical Quarterly Drawdown

Time Period: 1/1/1999 to 12/31/2025



— Current
— Hypo 3

— Hypo 1

— Hypo 2

Dot-Com Bubble

Time Period: 1/1/1999 to 12/31/2004

	Decline
Current	-22.2%
Hypo 1	-20.4%
Hypo 2	-19.8%
Hypo 3	-22.1%

Financial Crisis

Time Period: 10/1/2007 to 12/31/2010

	Decline
Current	-29.9%
Hypo 1	-34.7%
Hypo 2	-36.0%
Hypo 3	-33.4%

COVID-19

Time Period: 1/1/2020 to 12/31/2020

	Decline
Current	-12.0%
Hypo 1	-14.7%
Hypo 2	-15.2%
Hypo 3	-13.9%

COVID Interest Rate Rebound

Time Period: 1/1/2022 to 12/31/2023

	Decline
Current	-18.8%
Hypo 1	-21.9%
Hypo 2	-22.3%
Hypo 3	-21.1%

The returns represented on this page are hypothetical and are not representative of actual performance results. Actual returns may differ significantly from these simulated returns. CAPTRUST used the indexes listed in the Appendix to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis. Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns. Simulated returns greater than one year have been annualized. Exhibits produced are for illustrative purposes only. Source: Morningstar.



Conclusions & Next Steps



Conclusions

- As expected, hypothetical portfolios which include private investments are expected to provide higher returns and to do so more efficiently than their counterparts without these vehicles. However, although liquidity risk can not be quantified within this expected risk but should be considered prior to comparing differing risk and return profiles.
- Private Real Estate offers long-term benefits, including relatively higher expected returns compared to equities, with less risk than several other alternative asset classes. However, illiquidity can pose a challenge, even for semi-liquid private real estate investments such as Starwood, which may also face gating issues when trying to withdraw funds.
- Public Real Estate has a higher expected return, which is associated with higher risk compared to private real estate. Public REITs also offer much higher liquidity, making this asset class an effective way to diversify while meeting greater liquidity needs.

Next Steps

- Determine if Private Real Estate continues to align with the goals and needs of the Plan.
- Determine which approach aligns with the current posture of the Committee.
- If applicable, CAPTRUST will assist with the transition towards the chosen allocation.
- If applicable, CAPTRUST will assist with revising the organization's current Investment Policy Statement to align with the chosen approach.



Appendix



SIMULATED HISTORICAL RETURN INDEXES

U.S. ECONOMY	Index	Inception
Inflation	US BLS CPI All Urban SA 1982-1984	1947
EQUITY MARKETS	Index	Inception
Large Cap	S&P 500 TR USD(1936)	1936
Mid Cap	Russell Mid Cap TR USD	1979
Small Cap	Russell 2000 TR USD	1979
SMID Equity	Russell 2500 TR USD	1979
U.S. Equity	Russell 3000 TR USD	1979
Int. Equity Dev.	MSCI EAFE GR USD	1970
Int. Equity EM	MSCI EM GR USD	1988
Non-US Equity	MSCI ACWI Ex USA GR USD	1988
Global Equity	MSCI ACWI GR USD	1988
FIXED INCOME	Index	Inception
Cash and Equiv.	ICE BofA 1-3 M US Trsy TR USD	1997
ST Gov/Credit	Bloomberg US Govt/Credit 1-3 Yr TR USD	1976
Intermediate Bond	Bloomberg US Govt/Credit Interm TR USD	1973
Core Fixed Inc.	Bloomberg U.S. Agg Bond TR USD	1976
Int. Treasury	Bloomberg Intermediate Treasury TR USD	1973
Long Treasury	Bloomberg U.S. Long Treasury TR USD	1973
Int. Corp. Bond	Bloomberg U.S. Intermediate Corp Bd TR USD	1990
Inv. Grade Corp.	Bloomberg U.S. Corp Bond TR USD	1973
Long Corporate	Bloomberg U.S. Long Corporate TR USD	1990
High-Yield	Bloomberg High Yield Corporate TR USD	1995
Municipal Bond	Bloomberg Municipal TR USD	1980
Global Bond	Bloomberg Global Aggregate TR USD	1990
TIPS	Bloomberg U.S. Treasury US TIPS TR USD	1997
Floating Rate Bond	Morningstar LSTA US LL TR USD	1997
REAL ASSETS	Index	Inception
Public REITs	FTSE Nareit Equity REITs TR USD	1972
Core Private RE	NCREIF Fund ODCE	1978
Private RE - O/VA	PitchBook Real Estate Opp All Gbl NR USD	1996
Commodities	Bloomberg Commodity TR USD	1991
Private Real Assets	MSCI World Infrastructure GR USD	1999
ALTERNATIVES	Index	Inception
Private Equity FoF	PitchBook FoFs All North America NR USD	1998
Direct Private Equity	PitchBook PE All US NR USD	1997
Low Volatility Alt.	HFRI FOF Low Vol (S) TR USD	2005
Hedged Equity	HFRI Equity Hedge Total USD	1990
Private Credit	PitchBook Pvt Debt All North Am NR USD	1998

CAPTRUST used the indexes on this page to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis.

Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns.

Returns greater than one year have been annualized.

Source: CAPTRUST Research 2025

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CAPITAL MARKET ASSUMPTION CORRELATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1 Inflation	1.00																																	
2 Cash and Equiv.	0.10	1.00																																
3 ST Gov/Credit	-0.36	0.44	1.00																															
4 Intermediate Bond	-0.42	0.16	0.88	1.00																														
5 Core Fixed Inc.	-0.40	0.10	0.79	0.96	1.00																													
6 Int. Treasury	-0.47	0.21	0.81	0.87	0.84	1.00																												
7 Long Treasury	-0.47	0.00	0.48	0.69	0.76	0.84	1.00																											
8 Int. Corp. Bond	-0.18	0.01	0.60	0.76	0.72	0.33	0.21	1.00																										
9 Inv. Grade Corp.	-0.24	-0.02	0.60	0.80	0.81	0.42	0.37	0.97	1.00																									
10 Long Corporate	-0.29	-0.05	0.55	0.81	0.85	0.49	0.55	0.88	0.97	1.00																								
11 High-Yield	0.19	-0.05	0.15	0.23	0.22	-0.25	-0.34	0.75	0.67	0.54	1.00																							
12 Municipal Bond	-0.19	0.00	0.53	0.76	0.79	0.50	0.45	0.77	0.81	0.80	0.46	1.00																						
13 Global Bond	-0.26	0.10	0.74	0.86	0.85	0.67	0.52	0.74	0.79	0.79	0.35	0.69	1.00																					
14 TIPS	-0.01	0.03	0.56	0.75	0.78	0.59	0.48	0.64	0.68	0.67	0.36	0.69	0.70	1.00																				
15 Floating Rate Bond	0.38	-0.03	-0.09	-0.05	-0.05	-0.49	-0.55	0.54	0.44	0.28	0.92	0.29	0.06	0.18	1.00																			
16 Large Cap	0.19	0.00	0.00	0.06	0.09	-0.32	-0.34	0.54	0.51	0.41	0.79	0.29	0.24	0.18	0.70	1.00																		
17 Mid Cap	0.19	-0.05	0.01	0.08	0.09	-0.34	-0.38	0.59	0.54	0.43	0.85	0.32	0.26	0.19	0.76	0.96	1.00																	
18 Small Cap	0.14	-0.07	-0.02	0.01	0.02	-0.34	-0.40	0.47	0.43	0.33	0.77	0.20	0.18	0.08	0.67	0.91	0.95	1.00																
19 SMID Equity	0.16	-0.07	-0.01	0.03	0.04	-0.35	-0.41	0.52	0.48	0.37	0.81	0.25	0.21	0.13	0.72	0.94	0.98	0.99	1.00															
20 US Equity	0.18	-0.01	0.01	0.06	0.08	-0.33	-0.36	0.55	0.51	0.41	0.81	0.29	0.24	0.18	0.71	1.00	0.98	0.93	0.96	1.00														
21 Int. Equity Dev.	0.20	0.06	0.13	0.17	0.15	-0.25	-0.34	0.63	0.58	0.47	0.81	0.36	0.40	0.21	0.69	0.88	0.91	0.84	0.88	0.89	1.00													
22 Int. Equity EM	0.23	0.09	0.18	0.19	0.16	-0.23	-0.36	0.64	0.57	0.43	0.83	0.37	0.38	0.29	0.74	0.77	0.82	0.74	0.78	0.79	0.90	1.00												
23 Non-US Equity	0.22	0.06	0.14	0.17	0.15	-0.25	-0.36	0.65	0.59	0.47	0.84	0.36	0.40	0.24	0.72	0.88	0.91	0.84	0.88	0.89	0.99	0.95	1.00											
24 Global Equity	0.21	0.04	0.08	0.12	0.12	-0.30	-0.36	0.62	0.57	0.46	0.85	0.34	0.34	0.22	0.74	0.96	0.96	0.90	0.93	0.97	0.97	0.90	0.97	1.00										
25 Public REITs	0.19	-0.04	0.11	0.20	0.24	-0.11	-0.12	0.54	0.53	0.47	0.71	0.38	0.32	0.25	0.58	0.75	0.77	0.76	0.76	0.76	0.69	0.58	0.68	0.73	1.00									
26 Core Private RE	0.34	-0.11	-0.35	-0.28	-0.23	-0.16	-0.03	-0.32	-0.29	-0.23	-0.21	-0.29	-0.22	-0.10	-0.17	0.02	0.00	0.00	0.00	0.01	-0.03	-0.07	-0.04	-0.02	0.13	1.00								
27 Private RE - O/VA	0.31	0.14	-0.16	-0.12	-0.10	-0.11	-0.06	-0.09	-0.07	-0.06	0.00	-0.16	-0.04	0.03	-0.01	0.25	0.22	0.19	0.19	0.24	0.23	0.14	0.21	0.23	0.28	0.85	1.00							
28 Commodities	0.62	0.02	-0.19	-0.20	-0.23	-0.45	-0.48	0.20	0.13	0.05	0.52	-0.07	0.06	0.17	0.56	0.46	0.52	0.44	0.49	0.47	0.53	0.58	0.57	0.54	0.34	0.21	0.29	1.00						
29 Private Real Assets	0.31	0.04	0.20	0.27	0.30	-0.06	-0.12	0.59	0.57	0.50	0.70	0.42	0.45	0.51	0.56	0.73	0.78	0.70	0.74	0.74	0.75	0.71	0.76	0.77	0.69	0.02	0.20	0.65	1.00					
30 Private Equity FoF	0.28	-0.05	-0.01	0.00	0.00	-0.13	-0.20	0.16	0.14	0.08	0.31	0.12	0.12	0.22	0.28	0.44	0.45	0.43	0.44	0.44	0.43	0.42	0.43	0.45	0.40	0.42	0.50	0.41	0.44	1.00				
31 Direct Private Equity	0.33	-0.03	-0.09	-0.03	-0.02	-0.32	-0.32	0.34	0.31	0.24	0.58	0.14	0.11	0.17	0.53	0.71	0.72	0.67	0.70	0.71	0.68	0.66	0.70	0.73	0.57	0.40	0.58	0.57	0.59	0.81	1.00			
32 Low Volatility Alt.	0.32	-0.01	-0.12	-0.10	-0.11	-0.50	-0.52	0.45	0.38	0.25	0.78	0.20	0.07	0.06	0.78	0.79	0.86	0.81	0.84	0.81	0.83	0.83	0.86	0.86	0.55	0.04	0.22	0.63	0.67	0.51	0.74	1.00		
33 Hedged Equity	0.23	0.03	0.03	0.04	0.02	-0.38	-0.47	0.55	0.49	0.36	0.82	0.28	0.22	0.16	0.76	0.89	0.94	0.90	0.93	0.91	0.91	0.89	0.93	0.95	0.60	-0.06	0.17	0.59	0.74	0.50	0.76	0.93	1.00	
34 Private Credit	0.42	-0.01	-0.11	-0.07	-0.08	-0.43	-0.46	0.43	0.35	0.23	0.73	0.17	0.12	0.07	0.73	0.70	0.74	0.65	0.69	0.70	0.76	0.77	0.78	0.77	0.63	0.21	0.40	0.65	0.58	0.54	0.74	0.80	0.75	1.00

■ ".71 to 1.00"

■ ".51 to .70"

■ ".21 to .50"

■ "-0.24 to 0.20"

■ "-0.25 to -1.00"

Source: CAPTRUST Research 2025

■ ".71 to 1.00" ■ ".51 to .70" ■ ".21 to .50" ■ "-.24 to 0.20" ■ "-.25 to -1.00"

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GLOSSARY OF KEY TERMS

Arithmetic Mean: Arithmetic mean is a simple average that provides an indication of the typical value in a set of returns. As utilized in this analysis, arithmetic means provide investors with useful assumptions of portfolio returns within an individual year's investment horizon.

Forward-Looking Expectations: Represent investment portfolio risk and return projections for a seven-to-ten-year forward-looking period. Forward-looking expectations, as presented in this analysis, are driven by our asset class risk, return, and correlation assumptions.

Conditional Value at Risk (CVaR): Represents the weighted average return (loss) for extreme observations of projected portfolio returns. CVaR, as presented in this analysis as "CVaR Cutoff 1%," is a measure of tail risk and projects the 1% worst-case scenario of expected returns within the projected portfolio's time horizon. It can be interpreted as the 1% probability that the portfolio is expected to experience a stated percent loss.

Geometric Mean: A measure of central tendency that is particularly useful for calculating the average rate of return of a portfolio of investments over multiple periods in a given investment horizon. Unlike arithmetic mean, geometric mean measures the compound annualized growth of a portfolio over a forward-looking period. The greater the expected volatility, the lower geometric returns will be relative to the arithmetic expectation.

Maximum (Max) Drawdown: Measures the largest single decline, from peak to trough, in the value of an investment portfolio before a new peak is reached. Maximum drawdown provides an indication of a portfolio's greatest potential loss, often arising from a "worst-case-scenario." As it is presented in this analysis, the drawdown represents the largest single decline over consecutive months using historical simulated data for a given portfolio.

Probability of Loss: Refers to the likelihood of a portfolio delivering negative returns or decreasing in value over a specific time horizon. As presented in this study, probability of loss is calculated using simulated historical portfolio returns and ordering those returns from greatest losses to greatest gains. Probability of loss is used to measure and manage risk, providing investors insight into the likelihood of incurring losses to a portfolio.

Return Percentile: Measures portfolio returns as they compare to portfolios across a similar category. For instance, a portfolio's return that measures in the "90th percentile" performed better than 90% of comparable portfolios.

Sharpe Ratio: A measure of the excess return generated per unit of risk taken in a portfolio. The Sharpe ratio provides investors with a standardized metric to compare efficiency across a set of portfolios. A higher Sharpe ratio indicates better returns for the same amount of risk relative to portfolios with lower Sharpe ratios.

Simulated Return: Estimated portfolio returns based on models which simulate historical market conditions. Simulated returns provide investors with a method to estimate potential portfolio outcomes without experiencing the ups and downs associated with true market exposure.

Standard Deviation: Measures the tendency of a single observation to deviate from the average of a set of observations. In relation to investment portfolios, this term is used interchangeably with "volatility" to characterize risk. A higher standard deviation indicates a portfolio's observed returns, whether positive or negative, deviate more from the average than a portfolio with a lower standard deviation.



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Asset Allocation Study

**City of Birmingham, Michigan
September 2026**

Presented by CAPTRUST Research





- I. Introduction
- II. Asset Allocation Summary
- III. Forward Looking Expectations
- IV. Simulated Historical Returns
- V. Conclusions & Next Steps
- VI. Appendix

Introduction



Study Goals...

- Compare the current asset allocation strategy to potential alternative strategies
- Determine which investment vehicles within the alternatives class best align with the objectives of the portfolio
- Discuss conclusions and next steps



CAPITAL MARKET ASSUMPTIONS

U.S. ECONOMY	Return	Risk
U.S. Economic Growth (Nominal GDP)	4.2%	2.7%
U.S. Economic Growth (Real GDP)	2.0%	2.4%
U.S. Inflation (CPI)	2.2%	1.0%
EQUITY MARKETS	Return	Risk
U.S. Large Cap Equity	7.75%	16.8%
U.S. Mid Cap Equity	7.5%	17.2%
U.S. Small Cap Equity	7.0%	20.2%
U.S. Small/Mid Cap Equity	7.25%	18.8%
U.S. Equity	7.75%	16.9%
International Stocks-Developed Markets	7.25%	16.2%
International Stocks-Emerging Markets	7.0%	21.5%
Non-U.S. Equity	7.2%	16.6%
Global Equity	7.6%	16.7%
FIXED INCOME	Return	Risk
U.S. Short Term T-Bills (Cash)	3.1%	0.6%
U.S. Short-Term Govt/Credit	3.5%	1.5%
U.S. Intermediate-Term Govt/Credit	4.0%	3.1%
U.S. Core Fixed Income	4.4%	4.1%
U.S. Intermediate-Term Treasury Bonds	3.8%	3.1%
U.S. Long-Term Treasury Bonds	4.9%	13.8%
U.S. Intermediate-Term Corporate Bonds	4.4%	4.4%
U.S. Investment Grade Corporate Bonds	4.6%	5.8%
U.S. Long-Term Corporate Bonds	5.0%	9.9%
U.S. High-Yield Corporate Bonds	5.9%	8.5%
U.S. Municipal Bonds	3.6%	5.1%
Global Bonds	3.6%	5.9%
Treasury Inflated-Protected (TIPS)	3.7%	5.7%
Floating Rate Bonds	5.0%	5.9%
REAL ASSETS	Return	Risk
U.S. Public Real Estate	7.0%	20.2%
Core Private Real Estate	6.5%	10.1%
Private Real Estate - Opportunistic/Value-add	9.0%	24.2%
Commodities	2.6%	15.3%
Core Private Real Assets	6.5%	7.9%
ALTERNATIVES	Return	Risk
Private Equity - Fund of Funds	9.25%	15.3%
Private Equity - Direct	10.75%	18.3%
Hedged Strategies - Low Volatility	4.7%	5.1%
Hedged Strategies - Hedged Equity	6.1%	11.5%
Core Private Credit	7.9%	9.4%

Formulating risk and return assumptions for asset classes offers investors a guide to the probable range of investment performance. These assumptions can guide the asset allocation and risk levels that should be chosen to meet your investment goals.

At CAPTRUST, we believe setting realistic capital market assumptions for a 7- to 10-year period helps manage expectations and better frames successful investment strategies.

Source: CAPTRUST Research 2025

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Asset Allocation Summary



ASSET ALLOCATION ANALYSIS SUMMARY

Asset Class	Current	Hypo 1	Hypo 2	Hypo 3
Core Fixed Inc.	37.8%	37.8%	37.8%	37.8%
Fixed Income Total	37.8%	37.8%	37.8%	37.8%
U.S. Equity	52.3%	52.3%	34.0%	34.0%
Non-U.S. Equity	--	--	18.3%	18.3%
Global Equities Total	52.3%	52.3%	52.3%	52.3%
Public REITs	--	10.0%	10.0%	5.0%
Core Private RE	5.0%	--	--	--
Direct Private Equity	5.0%	--	--	5.0%
Alternatives Total	10.0%	10.0%	10.0%	10.0%
Total	100.0%	100.0%	100.0%	100.0%

Efficient Frontier Analysis

	Current	Hypo 1	Hypo 2	Hypo 3
Geometric Mean	6.97	6.81	6.72	6.91
Standard Deviation	9.76	10.73	10.48	10.31
Sharpe Ratio	0.45	0.40	0.40	0.42

Expected Return Percentiles

	Percentile				
	95th	75th	50th	25th	5th
1 Year					
Current	25.2%	13.8%	7.4%	0.8%	-7.3%
Hypo 1	26.8%	14.3%	7.1%	-0.1%	-8.9%
Hypo 2	26.3%	14.4%	7.0%	-0.1%	-8.8%
Hypo 3	26.3%	14.3%	7.1%	0.3%	-8.3%

10-Year Historical Return Analysis

Time Period: 1/1/2016 to 12/31/2025

	Current	Hypo 1	Hypo 2	Hypo 3
Annualized Return	9.4%	9.0%	8.0%	8.5%
Best Month	13.1%	8.4%	8.1%	12.7%
Worst Month	-10.4%	-9.6%	-9.7%	-11.9%
Best Year	20.4%	22.0%	20.4%	19.9%
Worst Year	-14.5%	-17.1%	-16.4%	-15.4%

Note: Exhibits produced for illustrative purposes only. Values may not sum to totals due to roundings. Source: Morningstar.

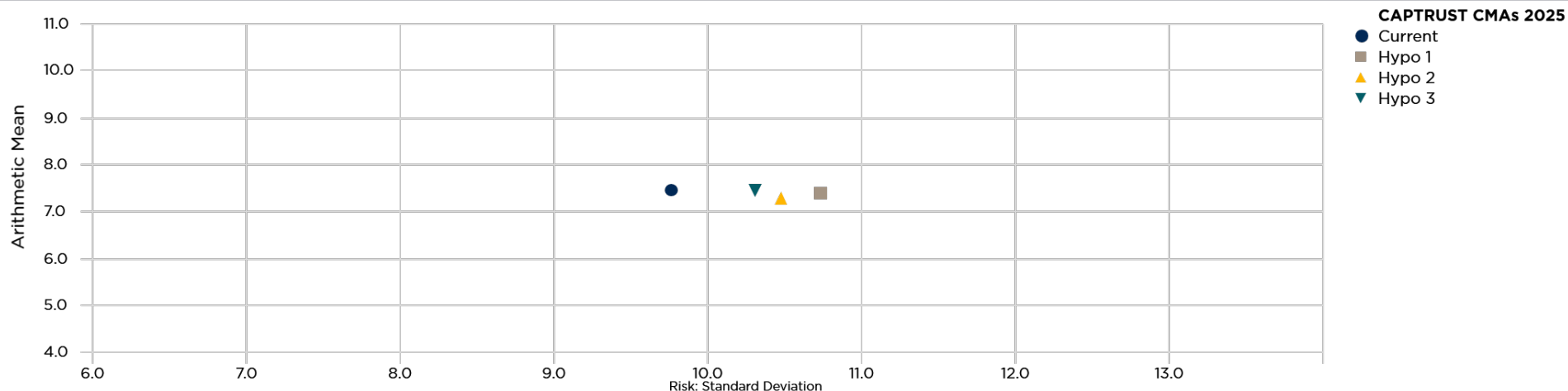


Asset Allocation Analysis Forward-Looking Expectations



ASSET ALLOCATION ANALYSIS | FORWARD-LOOKING EXPECTATIONS

Efficient Frontier: Arithmetic Mean vs. Standard Deviation



In this analysis, we outline our expectations for risk and return of the portfolio targets juxtaposed with three hypothetical portfolios of varying risk posture.

Hypo 1 demonstrates a portfolio which reallocates private investments to public REITs.

Hypo 2 demonstrates a portfolio which is similar to Hypo 1 but further diversifies equities into both US and international.

Hypo 3 incorporates the shift in allocation of global equities, while simultaneously reallocating Private RE exposure to Public REITs.

Asset Class	Current	Hypo 1	Hypo 2	Hypo 3
Core Fixed Inc.	37.8%	37.8%	37.8%	37.8%
Fixed Income Total	37.8%	37.8%	37.8%	37.8%
U.S. Equity	52.3%	52.3%	34.0%	34.0%
Non-U.S. Equity	--	--	18.3%	18.3%
Global Equities Total	52.3%	52.3%	52.3%	52.3%
Public REITs	--	10.0%	10.0%	5.0%
Core Private RE	5.0%	--	--	--
Direct Private Equity	5.0%	--	--	5.0%
Alternatives Total	10.0%	10.0%	10.0%	10.0%
Total	100.0%	100.0%	100.0%	100.0%

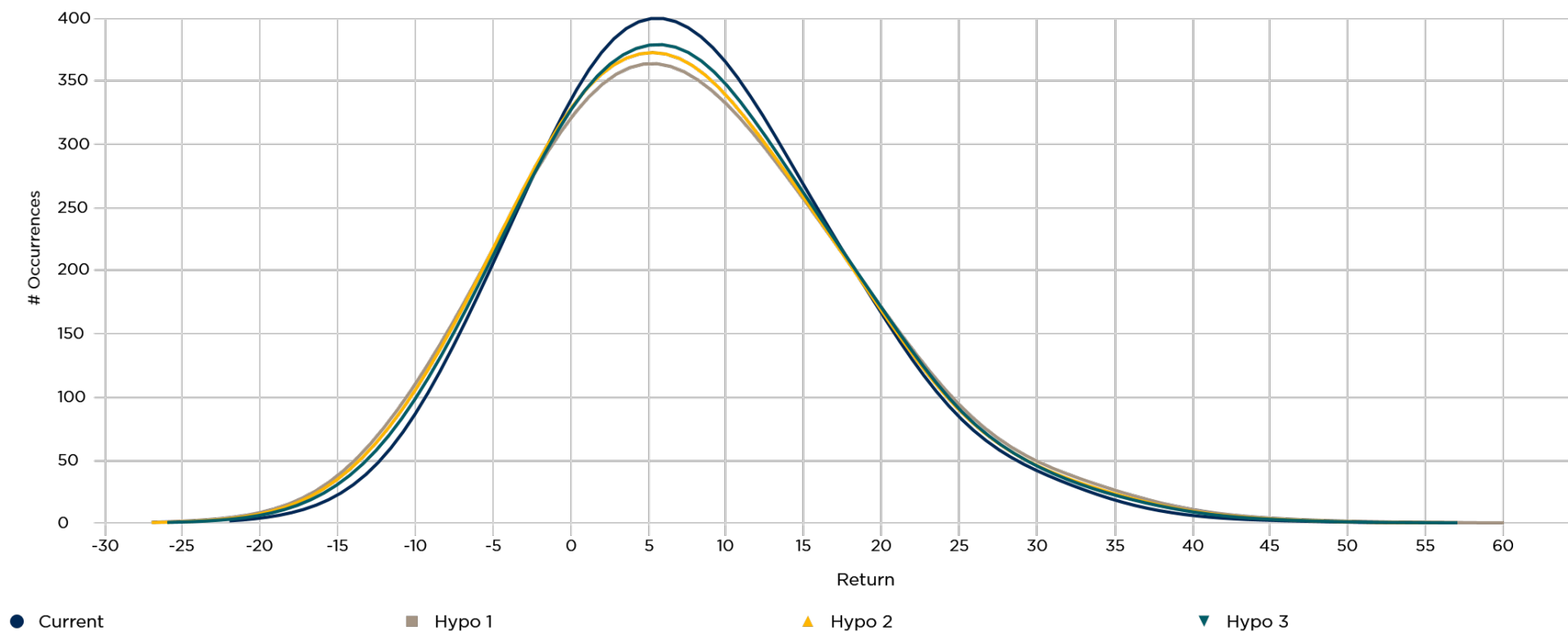
	Current	Hypo 1	Hypo 2	Hypo 3
Arithmetic Mean	7.46	7.39	7.28	7.45
Geometric Mean	6.97	6.81	6.72	6.91
Standard Deviation	9.76	10.73	10.48	10.31
Sharpe Ratio	0.45	0.40	0.40	0.42

Note: Exhibits produced are for illustrative purposes only. Values may not sum to totals due to rounding. Source: Morningstar.



ASSET ALLOCATION ANALYSIS | FORWARD-LOOKING EXPECTATIONS

Asset Mix Distribution



Expected Return Percentiles

	Percentile				
	95th	75th	50th	25th	5th
1 Year					
Current	25.2%	13.8%	7.4%	0.8%	-7.3%
Hypo 1	26.8%	14.3%	7.1%	-0.1%	-8.9%
Hypo 2	26.3%	14.4%	7.0%	-0.1%	-8.8%
Hypo 3	26.3%	14.3%	7.1%	0.3%	-8.3%

Expected Probability of Loss

	Cumulative probability of loss		
	0.0%	8.0%	15.0%
1 Year			
Current	22.6%	4.4%	0.2%
Hypo 1	25.7%	6.3%	0.5%
Hypo 2	25.1%	5.8%	0.6%
Hypo 3	24.0%	5.2%	0.4%

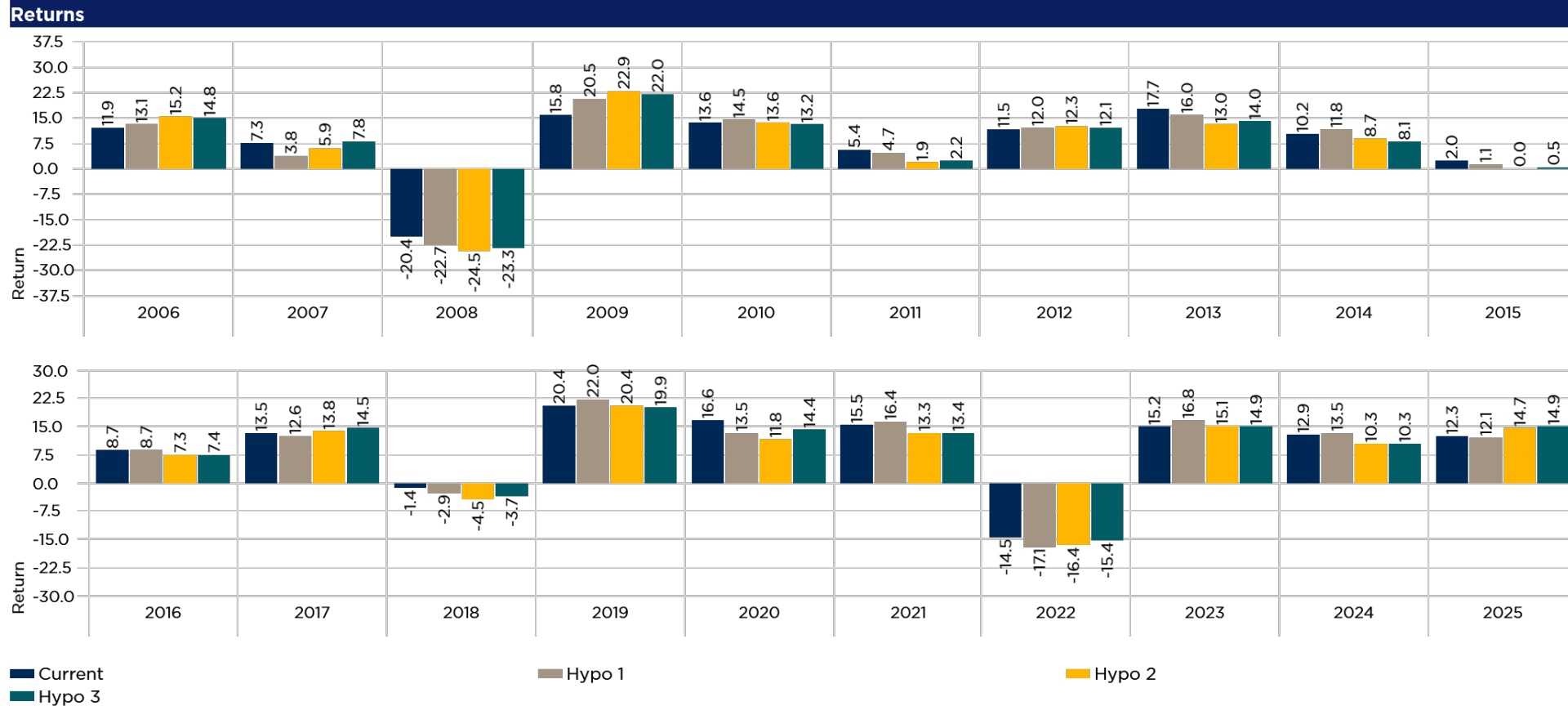
Note: Exhibits produced are for illustrative purposes only. Source: Morningstar.



Asset Allocation Analysis Simulated Historical Returns



ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE



Yearly Performance Stats

	Positive Years	Negative Years	Avg Positive Return	Avg Negative Return	Number of Observations
Current	17	3	12.3%	-12.5%	20
Hypo 1	17	3	12.4%	-14.6%	20
Hypo 2	17	3	11.6%	-15.5%	20
Hypo 3	17	3	11.9%	-14.5%	20

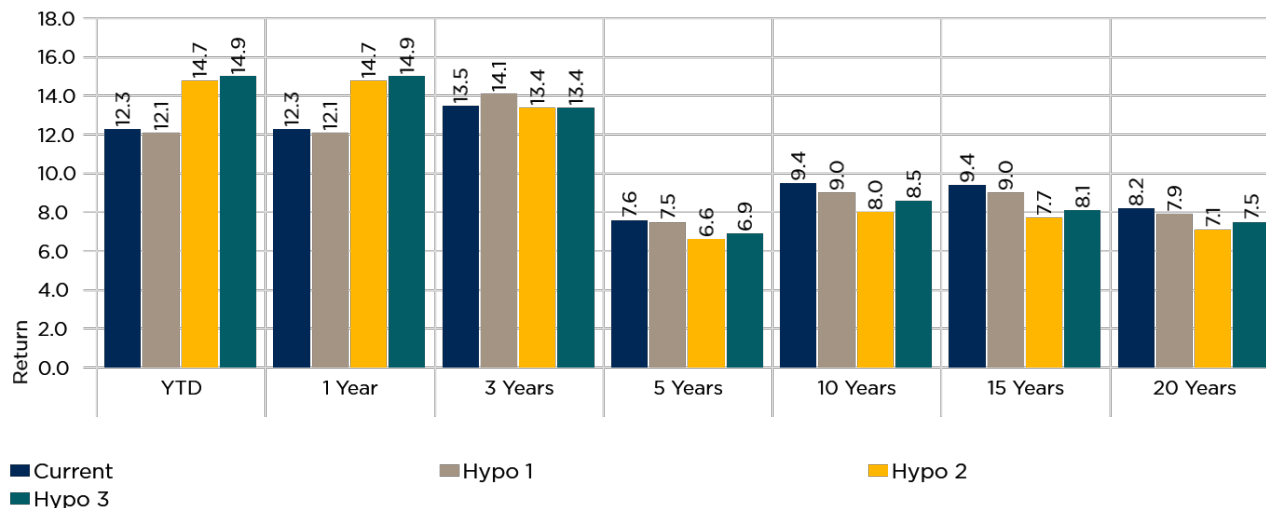
The returns represented on this page are hypothetical and are not representative of actual performance results. Actual returns may differ significantly from these simulated returns. CAPTRUST used the indexes listed in the Appendix to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis. Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns. Simulated returns greater than one year have been annualized. Exhibits produced are for illustrative purposes only. Source: Morningstar.



ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE

Returns

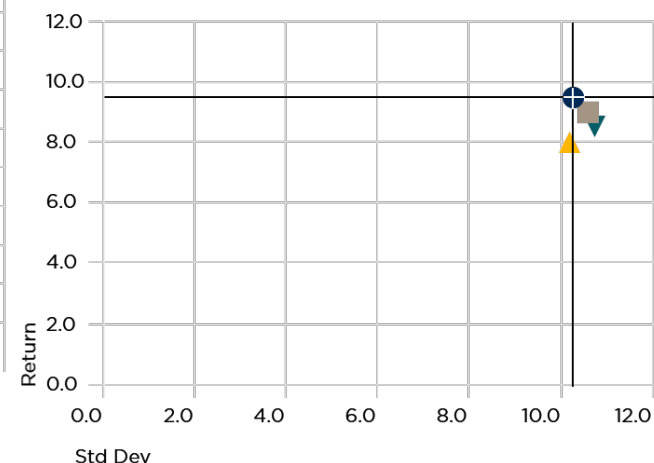
As of Date: 12/31/2025



Risk-Reward (10yr)

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: None



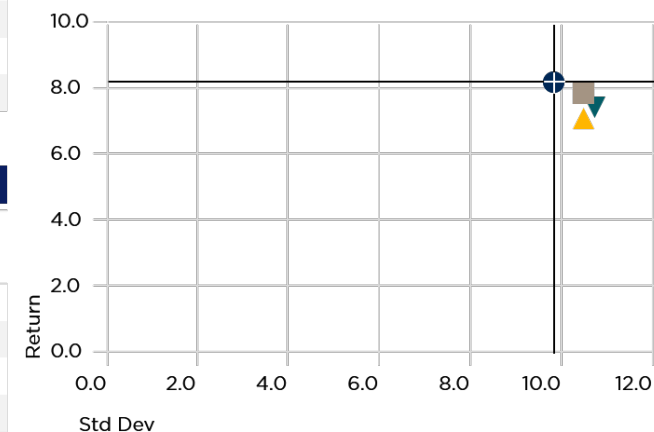
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Current	12.3	12.3	13.5	7.6	9.4	9.4	8.2
Hypo 1	12.1	12.1	14.1	7.5	9.0	9.0	7.9
Hypo 2	14.7	14.7	13.4	6.6	8.0	7.7	7.1
Hypo 3	14.9	14.9	13.4	6.9	8.5	8.1	7.5

Risk-Reward (20yr)

Time Period: 1/1/2006 to 12/31/2025

Calculation Benchmark: None



Quarterly Performance Stats

	Longest Rally	Rally End	Rally Duration	Longest Decline	Decline End	Decline Duration	Total # Periods
Current	38.4%	3/31/2015	11	-25.9%	3/31/2009	6	80
Hypo 1	27.0%	12/31/2017	9	-31.0%	3/31/2009	6	80
Hypo 2	39.6%	6/30/2021	5	-32.1%	3/31/2009	6	80
Hypo 3	26.5%	12/31/2017	9	-29.5%	3/31/2009	6	80

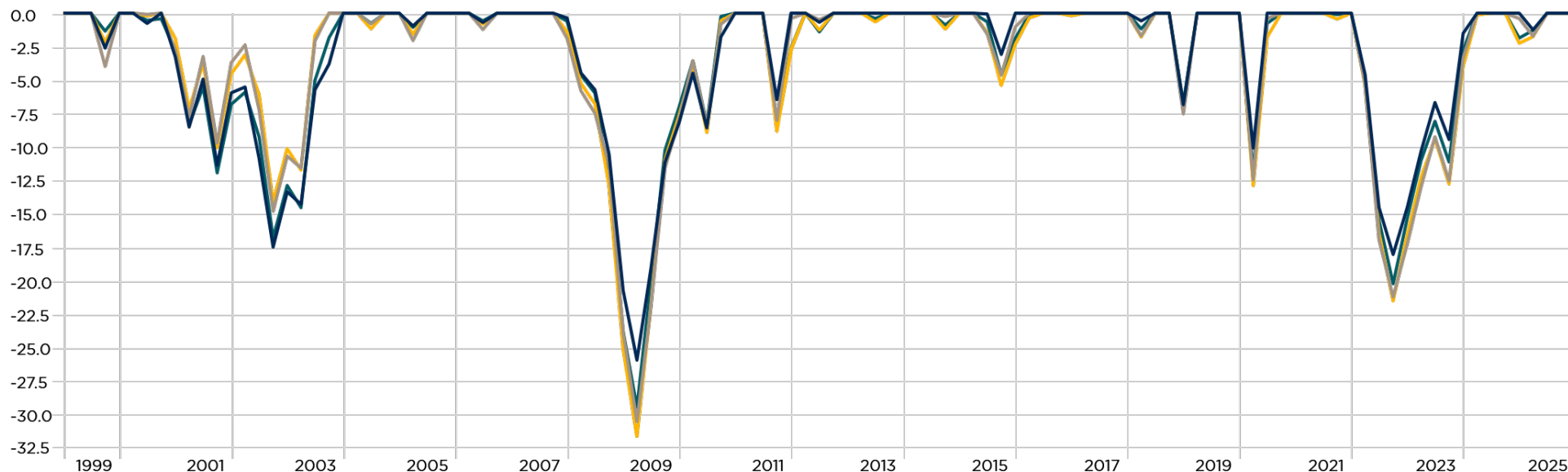
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ASSET ALLOCATION ANALYSIS | SIMULATED HISTORICAL PERFORMANCE

Simulated Historical Quarterly Drawdown

Time Period: 1/1/1999 to 12/31/2025



— Current
— Hypo 3

— Hypo 1

— Hypo 2

Dot-Com Bubble

Time Period: 1/1/1999 to 12/31/2004

	Decline
Current	-17.5%
Hypo 1	-15.6%
Hypo 2	-14.9%
Hypo 3	-16.8%

Financial Crisis

Time Period: 10/1/2007 to 12/31/2010

	Decline
Current	-25.9%
Hypo 1	-31.0%
Hypo 2	-32.1%
Hypo 3	-29.5%

COVID-19

Time Period: 1/1/2020 to 12/31/2020

	Decline
Current	-10.1%
Hypo 1	-12.9%
Hypo 2	-13.4%
Hypo 3	-11.9%

COVID Interest Rate Rebound

Time Period: 1/1/2022 to 12/31/2023

	Decline
Current	-18.0%
Hypo 1	-21.1%
Hypo 2	-21.4%
Hypo 3	-20.2%

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Conclusions & Next Steps



Conclusions

- As expected, hypothetical portfolios which include private investments are expected to provide higher returns and to do so more efficiently than their counterparts without these vehicles. However, although liquidity risk can not be quantified within this expected risk but should be considered prior to comparing differing risk and return profiles.
- Private Real Estate offers long-term benefits, including relatively higher expected returns compared to equities, with less risk than several other alternative asset classes. However, illiquidity can pose a challenge, even for semi-liquid private real estate investments such as Starwood, which may also face gating issues when trying to withdraw funds.
- Public Real Estate has a higher expected return, which is associated with higher risk compared to private real estate. Public REITs also offer much higher liquidity, making this asset class an effective way to diversify while meeting greater liquidity needs.

Next Steps

- Determine if Private Real Estate and/or Private Equity continues to align with the goals and needs of the Plan.
- Determine which approach aligns with the current posture of the Committee.
- If applicable, CAPTRUST will assist with the transition towards the chosen allocation.
- If applicable, CAPTRUST will assist with revising the organization's current Investment Policy Statement to align with the chosen approach.



Appendix



SIMULATED HISTORICAL RETURN INDEXES

U.S. ECONOMY	Index	Inception
Inflation	US BLS CPI All Urban SA 1982-1984	1947
EQUITY MARKETS	Index	Inception
Large Cap	S&P 500 TR USD(1936)	1936
Mid Cap	Russell Mid Cap TR USD	1979
Small Cap	Russell 2000 TR USD	1979
SMID Equity	Russell 2500 TR USD	1979
U.S. Equity	Russell 3000 TR USD	1979
Int. Equity Dev.	MSCI EAFE GR USD	1970
Int. Equity EM	MSCI EM GR USD	1988
Non-US Equity	MSCI ACWI Ex USA GR USD	1988
Global Equity	MSCI ACWI GR USD	1988
FIXED INCOME	Index	Inception
Cash and Equiv.	ICE BofA 1-3 M US Trsy TR USD	1997
ST Gov/Credit	Bloomberg US Govt/Credit 1-3 Yr TR USD	1976
Intermediate Bond	Bloomberg US Govt/Credit Interm TR USD	1973
Core Fixed Inc.	Bloomberg U.S. Agg Bond TR USD	1976
Int. Treasury	Bloomberg Intermediate Treasury TR USD	1973
Long Treasury	Bloomberg U.S. Long Treasury TR USD	1973
Int. Corp. Bond	Bloomberg U.S. Intermediate Corp Bd TR USD	1990
Inv. Grade Corp.	Bloomberg U.S. Corp Bond TR USD	1973
Long Corporate	Bloomberg U.S. Long Corporate TR USD	1990
High-Yield	Bloomberg High Yield Corporate TR USD	1995
Municipal Bond	Bloomberg Municipal TR USD	1980
Global Bond	Bloomberg Global Aggregate TR USD	1990
TIPS	Bloomberg U.S. Treasury US TIPS TR USD	1997
Floating Rate Bond	Morningstar LSTA US LL TR USD	1997
REAL ASSETS	Index	Inception
Public REITs	FTSE Nareit Equity REITs TR USD	1972
Core Private RE	NCREIF Fund ODCE	1978
Private RE - O/VA	PitchBook Real Estate Opp All Gbl NR USD	1996
Commodities	Bloomberg Commodity TR USD	1991
Private Real Assets	MSCI World Infrastructure GR USD	1999
ALTERNATIVES	Index	Inception
Private Equity FoF	PitchBook FoFs All North America NR USD	1998
Direct Private Equity	PitchBook PE All US NR USD	1997
Low Volatility Alt.	HFRI FOF Low Vol (S) TR USD	2005
Hedged Equity	HFRI Equity Hedge Total USD	1990
Private Credit	PitchBook Pvt Debt All North Am NR USD	1998

CAPTRUST used the indexes on this page to produce historical simulated returns and any corresponding historical risk, return, and correlation exhibits in this analysis.

Indexes are used as proxies to simulate historical asset class performance over previous market cycles and are not intended to estimate expected portfolio returns.

Returns greater than one year have been annualized.

Source: CAPTRUST Research 2025

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CAPITAL MARKET ASSUMPTION CORRELATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1 Inflation	1.00																																	
2 Cash and Equiv.	0.10	1.00																																
3 ST Gov/Credit	-0.36	0.44	1.00																															
4 Intermediate Bond	-0.42	0.16	0.88	1.00																														
5 Core Fixed Inc.	-0.40	0.10	0.79	0.96	1.00																													
6 Int. Treasury	-0.47	0.21	0.81	0.87	0.84	1.00																												
7 Long Treasury	-0.47	0.00	0.48	0.69	0.76	0.84	1.00																											
8 Int. Corp. Bond	-0.18	0.01	0.60	0.76	0.72	0.33	0.21	1.00																										
9 Inv. Grade Corp.	-0.24	-0.02	0.60	0.80	0.81	0.42	0.37	0.97	1.00																									
10 Long Corporate	-0.29	-0.05	0.55	0.81	0.85	0.49	0.55	0.88	0.97	1.00																								
11 High-Yield	0.19	-0.05	0.15	0.23	0.22	-0.25	-0.34	0.75	0.67	0.54	1.00																							
12 Municipal Bond	-0.19	0.00	0.53	0.76	0.79	0.50	0.45	0.77	0.81	0.80	0.46	1.00																						
13 Global Bond	-0.26	0.10	0.74	0.86	0.85	0.67	0.52	0.74	0.79	0.79	0.35	0.69	1.00																					
14 TIPS	-0.01	0.03	0.56	0.75	0.78	0.59	0.48	0.64	0.68	0.67	0.36	0.69	0.70	1.00																				
15 Floating Rate Bond	0.38	-0.03	-0.09	-0.05	-0.05	-0.49	-0.55	0.54	0.44	0.28	0.92	0.29	0.06	0.18	1.00																			
16 Large Cap	0.19	0.00	0.00	0.06	0.09	-0.32	-0.34	0.54	0.51	0.41	0.79	0.29	0.24	0.18	0.70	1.00																		
17 Mid Cap	0.19	-0.05	0.01	0.08	0.09	-0.34	-0.38	0.59	0.54	0.43	0.85	0.32	0.26	0.19	0.76	0.96	1.00																	
18 Small Cap	0.14	-0.07	-0.02	0.01	0.02	-0.34	-0.40	0.47	0.43	0.33	0.77	0.20	0.18	0.08	0.67	0.91	0.95	1.00																
19 SMID Equity	0.16	-0.07	-0.01	0.03	0.04	-0.35	-0.41	0.52	0.48	0.37	0.81	0.25	0.21	0.13	0.72	0.94	0.98	0.99	1.00															
20 US Equity	0.18	-0.01	0.01	0.06	0.08	-0.33	-0.36	0.55	0.51	0.41	0.81	0.29	0.24	0.18	0.71	1.00	0.98	0.93	0.96	1.00														
21 Int. Equity Dev.	0.20	0.06	0.13	0.17	0.15	-0.25	-0.34	0.63	0.58	0.47	0.81	0.36	0.40	0.21	0.69	0.88	0.91	0.84	0.88	0.89	1.00													
22 Int. Equity EM	0.23	0.09	0.18	0.19	0.16	-0.23	-0.36	0.64	0.57	0.43	0.83	0.37	0.38	0.29	0.74	0.77	0.82	0.74	0.78	0.79	0.90	1.00												
23 Non-US Equity	0.22	0.06	0.14	0.17	0.15	-0.25	-0.36	0.65	0.59	0.47	0.84	0.36	0.40	0.24	0.72	0.88	0.91	0.84	0.88	0.89	0.99	0.95	1.00											
24 Global Equity	0.21	0.04	0.08	0.12	0.12	-0.30	-0.36	0.62	0.57	0.46	0.85	0.34	0.34	0.22	0.74	0.96	0.96	0.90	0.93	0.97	0.97	0.90	0.97	1.00										
25 Public REITs	0.19	-0.04	0.11	0.20	0.24	-0.11	-0.12	0.54	0.53	0.47	0.71	0.38	0.32	0.25	0.58	0.75	0.77	0.76	0.76	0.76	0.69	0.58	0.68	0.73	1.00									
26 Core Private RE	0.34	-0.11	-0.35	-0.28	-0.23	-0.16	-0.03	-0.32	-0.29	-0.23	-0.21	-0.29	-0.22	-0.10	-0.17	0.02	0.00	0.00	0.00	0.01	-0.03	-0.07	-0.04	-0.02	0.13	1.00								
27 Private RE - O/VA	0.31	0.14	-0.16	-0.12	-0.10	-0.11	-0.06	-0.09	-0.07	-0.06	0.00	-0.16	-0.04	0.03	-0.01	0.25	0.22	0.19	0.19	0.24	0.23	0.14	0.21	0.23	0.28	0.85	1.00							
28 Commodities	0.62	0.02	-0.19	-0.20	-0.23	-0.45	-0.48	0.20	0.13	0.05	0.52	-0.07	0.06	0.17	0.56	0.46	0.52	0.44	0.49	0.47	0.53	0.58	0.57	0.54	0.34	0.21	0.29	1.00						
29 Private Real Assets	0.31	0.04	0.20	0.27	0.30	-0.06	-0.12	0.59	0.57	0.50	0.70	0.42	0.45	0.51	0.56	0.73	0.78	0.70	0.74	0.74	0.75	0.71	0.76	0.77	0.69	0.02	0.20	0.65	1.00					
30 Private Equity FoF	0.28	-0.05	-0.01	0.00	0.00	-0.13	-0.20	0.16	0.14	0.08	0.31	0.12	0.12	0.22	0.28	0.44	0.45	0.43	0.44	0.44	0.43	0.42	0.43	0.45	0.40	0.42	0.50	0.41	0.44	1.00				
31 Direct Private Equity	0.33	-0.03	-0.09	-0.03	-0.02	-0.32	-0.32	0.34	0.31	0.24	0.58	0.14	0.11	0.17	0.53	0.71	0.72	0.67	0.70	0.71	0.68	0.66	0.70	0.73	0.57	0.40	0.58	0.57	0.59	0.81	1.00			
32 Low Volatility Alt.	0.32	-0.01	-0.12	-0.10	-0.11	-0.50	-0.52	0.45	0.38	0.25	0.78	0.20	0.07	0.06	0.78	0.79	0.86	0.81	0.84	0.81	0.83	0.83	0.86	0.86	0.55	0.04	0.22	0.63	0.67	0.51	0.74	1.00		
33 Hedged Equity	0.23	0.03	0.03	0.04	0.02	-0.38	-0.47	0.55	0.49	0.36	0.82	0.28	0.22	0.16	0.76	0.89	0.94	0.90	0.93	0.91	0.91	0.89	0.93	0.95	0.60	-0.06	0.17	0.59	0.74	0.50	0.76	0.93	1.00	
34 Private Credit	0.42	-0.01	-0.11	-0.07	-0.08	-0.43	-0.46	0.43	0.35	0.23	0.73	0.17	0.12	0.07	0.73	0.70	0.74	0.65	0.69	0.70	0.76	0.77	0.78	0.77	0.63	0.21	0.40	0.65	0.58	0.54	0.74	0.80	0.75	1.00

■ ".71 to 1.00" ■ ".51 to .70" ■ ".21 to .50" ■ "-0.24 to 0.20" ■ "-0.25 to -1.00"

Source: CAPTRUST Research 2025

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GLOSSARY OF KEY TERMS

Arithmetic Mean: Arithmetic mean is a simple average that provides an indication of the typical value in a set of returns. As utilized in this analysis, arithmetic means provide investors with useful assumptions of portfolio returns within an individual year's investment horizon.

Forward-Looking Expectations: Represent investment portfolio risk and return projections for a seven-to-ten-year forward-looking period. Forward-looking expectations, as presented in this analysis, are driven by our asset class risk, return, and correlation assumptions.

Conditional Value at Risk (CVaR): Represents the weighted average return (loss) for extreme observations of projected portfolio returns. CVaR, as presented in this analysis as "CVaR Cutoff 1%," is a measure of tail risk and projects the 1% worst-case scenario of expected returns within the projected portfolio's time horizon. It can be interpreted as the 1% probability that the portfolio is expected to experience a stated percent loss.

Geometric Mean: A measure of central tendency that is particularly useful for calculating the average rate of return of a portfolio of investments over multiple periods in a given investment horizon. Unlike arithmetic mean, geometric mean measures the compound annualized growth of a portfolio over a forward-looking period. The greater the expected volatility, the lower geometric returns will be relative to the arithmetic expectation.

Maximum (Max) Drawdown: Measures the largest single decline, from peak to trough, in the value of an investment portfolio before a new peak is reached. Maximum drawdown provides an indication of a portfolio's greatest potential loss, often arising from a "worst-case-scenario." As it is presented in this analysis, the drawdown represents the largest single decline over consecutive months using historical simulated data for a given portfolio.

Probability of Loss: Refers to the likelihood of a portfolio delivering negative returns or decreasing in value over a specific time horizon. As presented in this study, probability of loss is calculated using simulated historical portfolio returns and ordering those returns from greatest losses to greatest gains. Probability of loss is used to measure and manage risk, providing investors insight into the likelihood of incurring losses to a portfolio.

Return Percentile: Measures portfolio returns as they compare to portfolios across a similar category. For instance, a portfolio's return that measures in the "90th percentile" performed better than 90% of comparable portfolios.

Sharpe Ratio: A measure of the excess return generated per unit of risk taken in a portfolio. The Sharpe ratio provides investors with a standardized metric to compare efficiency across a set of portfolios. A higher Sharpe ratio indicates better returns for the same amount of risk relative to portfolios with lower Sharpe ratios.

Simulated Return: Estimated portfolio returns based on models which simulate historical market conditions. Simulated returns provide investors with a method to estimate potential portfolio outcomes without experiencing the ups and downs associated with true market exposure.

Standard Deviation: Measures the tendency of a single observation to deviate from the average of a set of observations. In relation to investment portfolios, this term is used interchangeably with "volatility" to characterize risk. A higher standard deviation indicates a portfolio's observed returns, whether positive or negative, deviate more from the average than a portfolio with a lower standard deviation.



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City of Birmingham, Michigan

September 2026

Presented by

CAPTRUST Research



MANAGER COMPARISON

	Cohen & Steers Instl Realty Shares	Virtus Duff & Phelps Real Estate Secs R6
	CSRIX	VRREX
ASSET ALLOCATION		
Cash	0.62	1.60
US Stock	99.18	98.40
Non-US Stock	--	--
Bond	--	--
Other	0.20	--
SECTOR WEIGHTINGS		
Communication Services	--	--
Consumer Discretionary	1.32	--
Consumer Staples	--	--
Energy	--	--
Financials	--	--
Healthcare	0.63	--
Industrials	--	--
Information Technology	--	--
Materials	--	--
Real Estate	98.05	100.00
Utilities	--	--
REGIONAL EXPOSURE		
US	100.00	100.00
MARKET CAP		
Mega-Cap	--	--
Large-Cap	25.92	28.50
Mid-Cap	48.74	34.09
Small-Cap	22.17	34.87
Micro-Cap	3.17	2.55
PORTFOLIO STATISTICS		
Avg Market Cap	35,958.70	30,459.72
Total Holdings	41.00	33.00
% Assets Top 10	59.56	56.65
% Turnover	33.00	17.00
% Assets Top 10	59.56	56.65
Expense Ratio	0.75	0.79

Source: Morningstar



Cohen and Steers Realty Shares

Strengths	- The strategy benefits from an experienced and sizeable team. Jason Yablon joined the firm in 2004, was named co-portfolio manager in 2012, then became the lead manager in 2017. Jason is supported by Mathew Kirschner, who was named a co-PM in November 2020 and has been with the U.S. Real Estate team since 2004. There are seven analysts who provide sector specialization. The team's size is a competitive advantage, as it facilitates on-the-ground research in order to understand the property dynamics. This helps the team see how their view on a stock may differ from the consensus. - The investment process has two components: 1) calculating the net asset value for each stock to determine its private market value and 2) utilizing a dividend discount model to calculate cash flow growth. When examining valuation, the team looks at Price/net asset value and Price/dividend discount model for each stock and screen for the cheapest stocks on these two metrics. - The team has been taking larger positions in high conviction names and decreasing the number of positions, which now stands around 50. This has allowed the portfolio to distinguish itself from its peer group in terms of portfolio construction.
Considerations	- The strategy may deviate significantly from its benchmark in terms of property type, based on the team's top-down views of supply/demand dynamics within each area. - While the PMs have lengthy tenures at the firm, several of the analysts are relatively new. In order to help junior analysts learn their process, the team pairs them up with senior analysts to initially provide co-coverage on stocks. - Head of U.S. REITs and Portfolio Manager Tom Bohjalian retired in June 2021. We are comfortable with the transition of leadership to Jason Yablon given his extensive experience and the extended transition time. The role of lead PM of this strategy had already been passed to Jason in 2017.

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Virtus Duff and Phelps Real Estate Securities

Strengths	- The strategy has an experienced team. Lead portfolio manager Geoff Dybas has been with the firm since 1995 and co-founded the U.S. REIT strategy. He is joined by co-manager Frank Haggerty, who joined the firm in 2005 and assumed his current position in 2007. While there has been some turnover among the five-member analyst team, the PMs have lengthy tenures on the strategy. - All members of the team are generalists and cover REIT stocks on a global basis to support several strategies (U.S., international, and global). This helps to prevent a silo mentality and allows an analyst to cover multiple sector during travel to a particular city/region. - The investment process emphasizes on-the-ground research by the analysts to identify trends in local real estate markets. The strategy focuses on high-quality owner/operator firms (no real estate developers) and also examines management's ability to efficiently run its existing properties, find redevelopment opportunities, and access the capital markets at appropriate times. The portfolio managers combine top-down macroeconomic analysis with bottom-up fundamental analysis when constructing the portfolio.
Considerations	- The strategy's growth-at-a-reasonable-price approach may lag in strong markets or when speculative stocks are in favor. - Similar to many of its peers, the portfolio is fairly concentrated with roughly 35 positions. Annual portfolio turnover is typically less than 30% as the team has a patient approach.

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MANAGER ANALYSIS

Investment Growth

Time Period: 8/1/2021 to 7/31/2026



Performance

Time Period: 8/1/2021 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	R2	Tracking Error	Alpha	Beta
Cohen & Steers Instl Realty Shares	4.09	18.62	-1.28	-0.34	0.10	95.92	3.79	-1.16	0.97
Virtus Duff & Phelps Real Estate Secs R6	4.87	18.65	-0.50	-0.26	0.14	98.90	1.96	-0.47	0.99
FTSE Nareit Equity REITs TR USD	5.37	18.78	0.00	—	0.17	100.00	0.00	0.00	1.00

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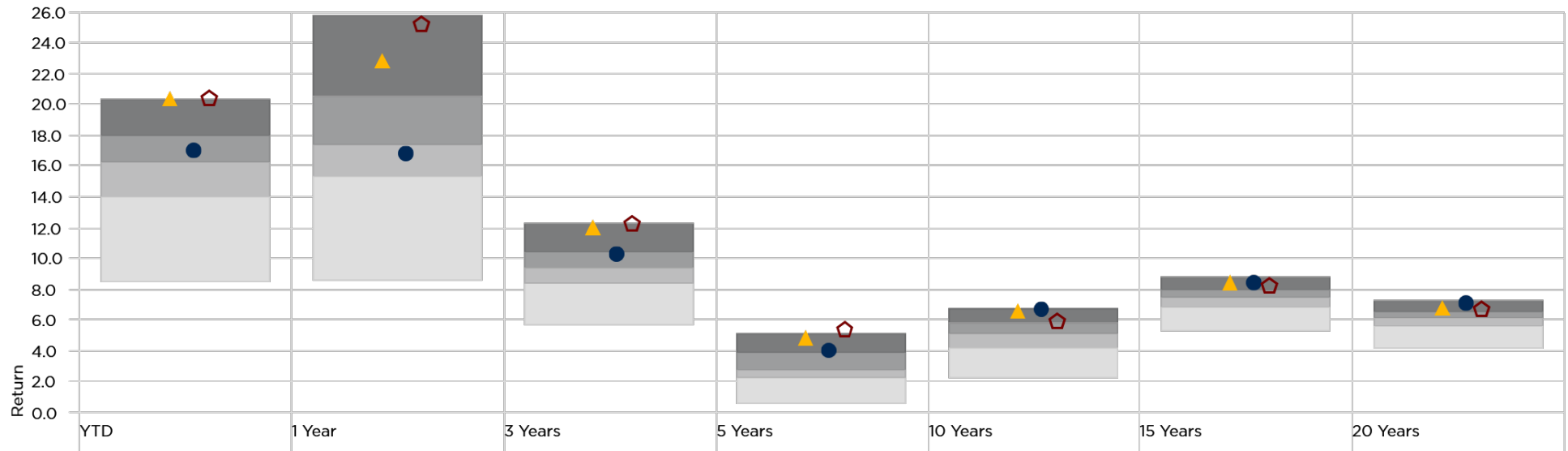


MANAGER ANALYSIS

Trailing Returns

As of Date: 7/31/2026 Peer Group (5-95%): Funds - U.S. - Real Estate Calculation Benchmark: FTSE Nareit Equity REITs TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Cohen & Steers Instl Realty Shares

▲ Virtus Duff & Phelps Real Estate Secs R6

⬠ FTSE Nareit Equity REITs TR USD

Trailing Returns

As of Date: 7/31/2026 Data Point: Return Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Cohen & Steers Instl Realty Shares	17.10	16.83	10.35	4.09	6.71	8.51	7.18
Virtus Duff & Phelps Real Estate Secs R6	20.40	22.91	12.07	4.87	6.62	8.45	6.86
FTSE Nareit Equity REITs TR USD	20.46	25.20	12.24	5.37	5.91	8.28	6.72

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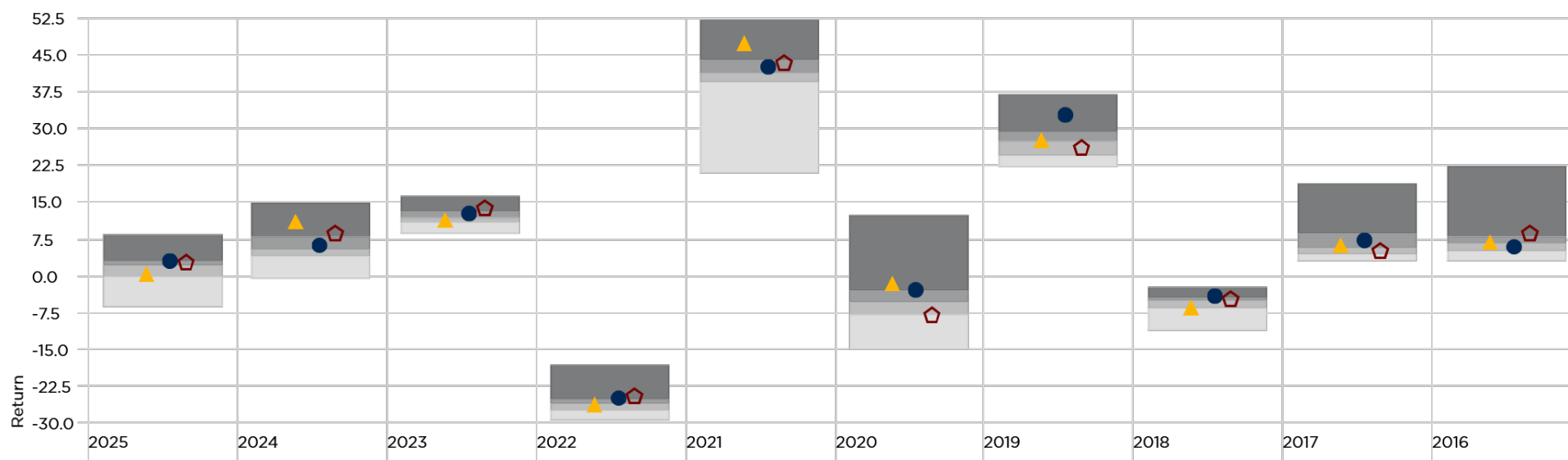


MANAGER ANALYSIS

Calendar Year Returns

Peer Group (5-95%): Funds - U.S. - Real Estate Calculation Benchmark: FTSE Nareit Equity REITs TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Cohen & Steers Instl Realty Shares

▲ Virtus Duff & Phelps Real Estate Secs R6

⬠ FTSE Nareit Equity REITs TR USD

Calendar Year Returns

Data Point: Return Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cohen & Steers Instl Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
Virtus Duff & Phelps Real Estate Secs R6	0.67	11.28	11.51	-25.92	47.61	-1.48	27.63	-6.35	6.28	7.13
FTSE Nareit Equity REITs TR USD	2.88	8.73	13.73	-24.37	43.24	-8.00	26.00	-4.62	5.23	8.52

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CAPTRUST

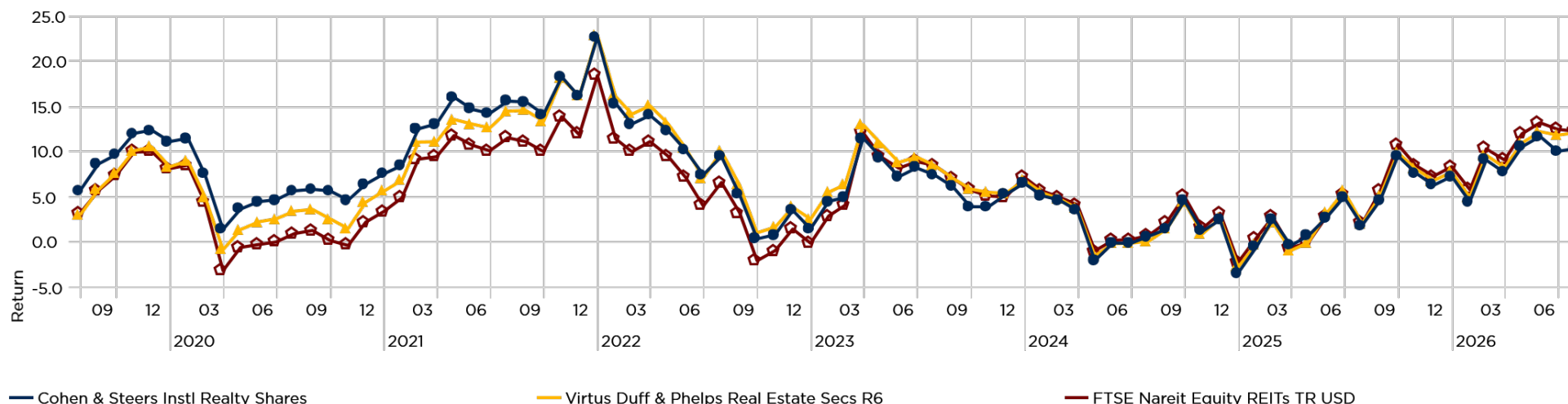
"Please be advised that the funds displayed herein have not been confirmed to be available on the platform. It is imperative for the advisory team to verify the availability of these funds before making any investment decisions. Any reliance placed solely on the information provided without proper confirmation is at the discretion and responsibility of the advisory team."



MANAGER ANALYSIS

Rolling Returns

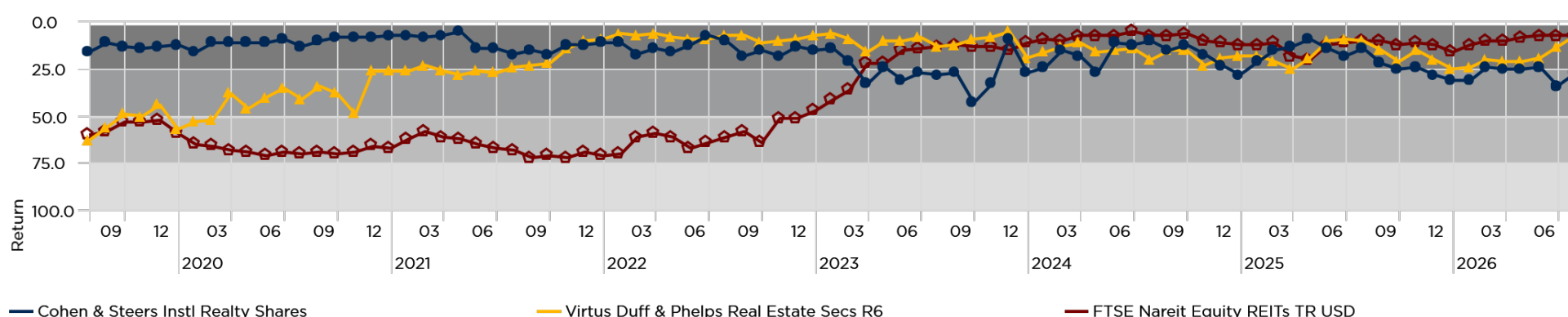
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Rolling Returns (Descending Rank)

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: FTSE Nareit Equity REITs TR USD

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



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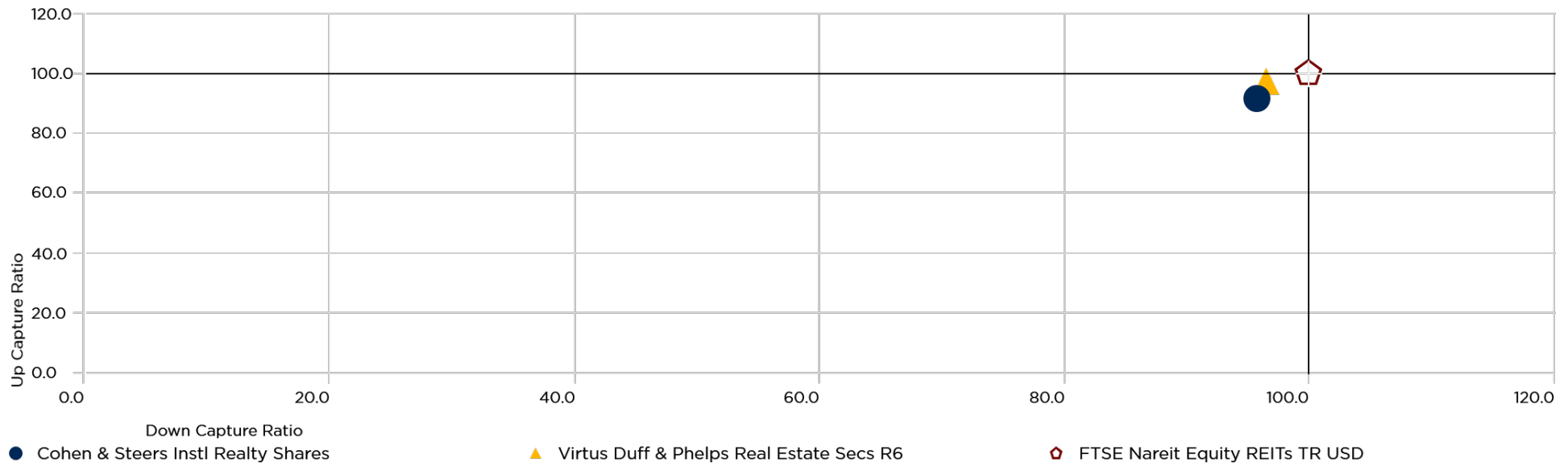


MANAGER ANALYSIS

Upside-Downside Capture (3yr)

Time Period: 8/1/2023 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Market Performance (3yr)

Time Period: 8/1/2023 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Cohen & Steers Instl Realty Shares	61.11	38.89	12.51	-8.50	17.01	-8.59	91.47	95.79	93.65
Virtus Duff & Phelps Real Estate Secs R6	58.33	41.67	11.01	-7.44	17.40	-5.27	97.29	96.57	98.65
FTSE Nareit Equity REITs TR USD	58.33	41.67	10.56	-7.38	16.22	-6.21	100.00	100.00	100.00

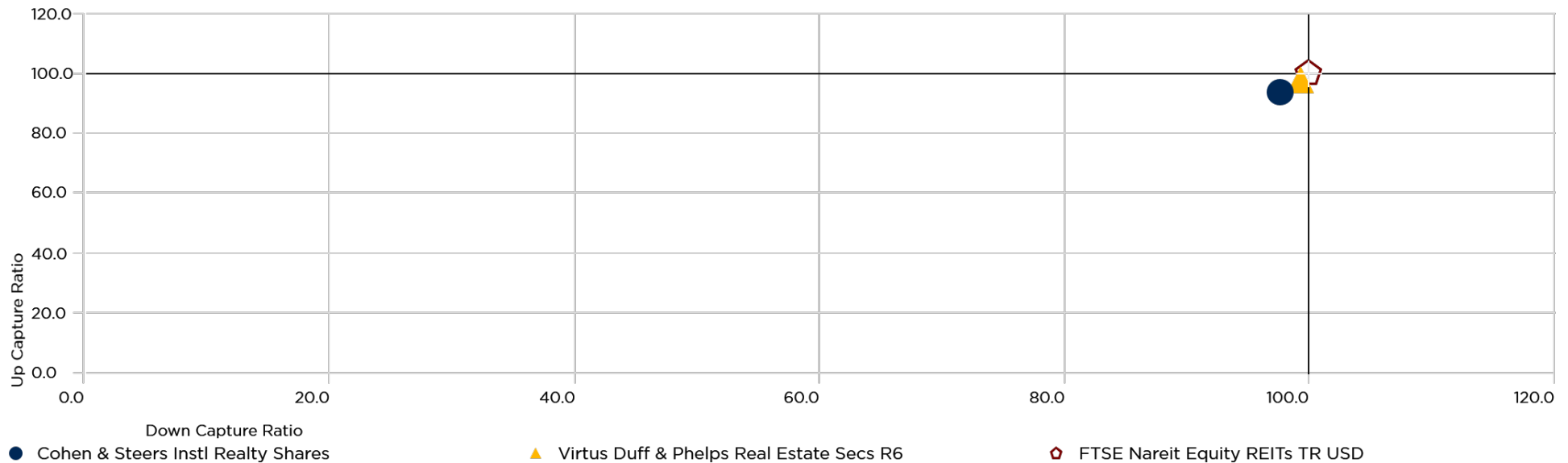
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MANAGER ANALYSIS

Upside-Downside Capture (5yr)

Time Period: 8/1/2021 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Market Performance (5yr)

Time Period: 8/1/2021 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Cohen & Steers Instl Realty Shares	55.00	45.00	12.51	-12.44	17.01	-13.41	93.83	97.63	95.92
Virtus Duff & Phelps Real Estate Secs R6	53.33	46.67	11.01	-11.68	17.40	-17.85	97.74	99.27	98.90
FTSE Nareit Equity REITs TR USD	53.33	46.67	10.67	-12.18	16.31	-17.00	100.00	100.00	100.00

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MANAGER ANALYSIS

Upside-Downside Capture (10yr)

Time Period: 8/1/2016 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Market Performance (10yr)

Time Period: 8/1/2016 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Cohen & Steers Instl Realty Shares	63.33	36.67	12.51	-18.07	17.15	-22.80	96.29	91.92	95.87
Virtus Duff & Phelps Real Estate Secs R6	60.00	40.00	11.34	-18.19	17.40	-22.91	99.41	96.16	98.34
FTSE Nareit Equity REITs TR USD	58.33	41.67	11.75	-21.92	16.33	-27.30	100.00	100.00	100.00

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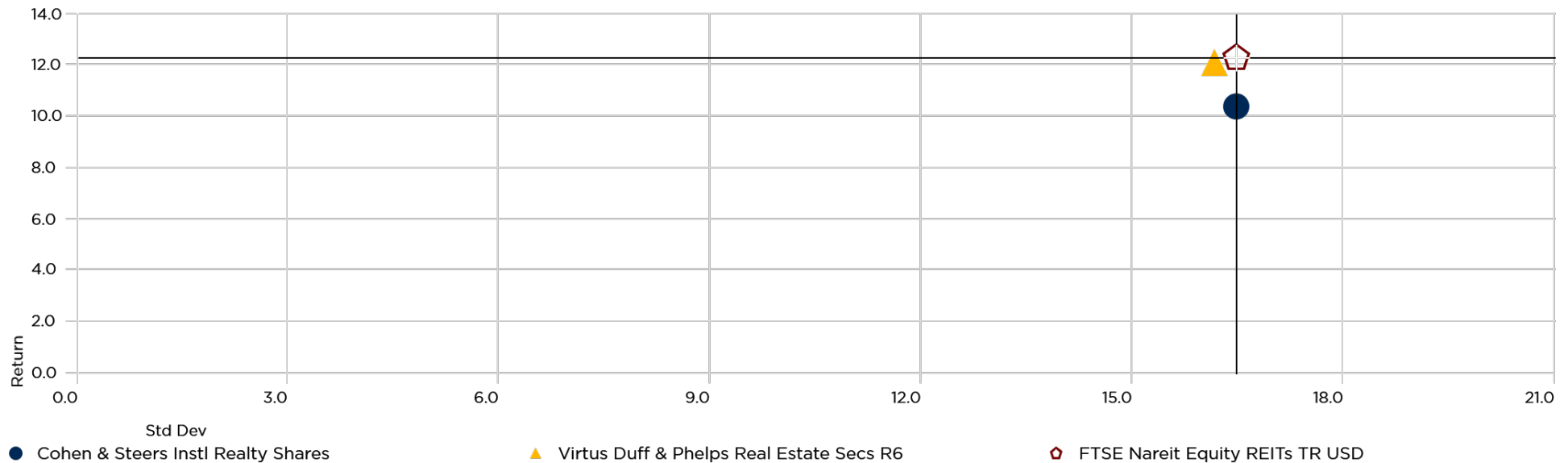


MANAGER ANALYSIS

Risk-Reward (3yr)

Time Period: 8/1/2023 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Risk (3yr)

Time Period: 8/1/2023 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Cohen & Steers Instl Realty Shares	10.35	16.49	3.23	-1.45	0.97	93.65	0.34	4.19
Virtus Duff & Phelps Real Estate Secs R6	12.07	16.18	1.51	0.00	0.98	98.65	0.45	1.93
FTSE Nareit Equity REITs TR USD	12.24	16.48	0.00	0.00	1.00	100.00	0.46	0.00

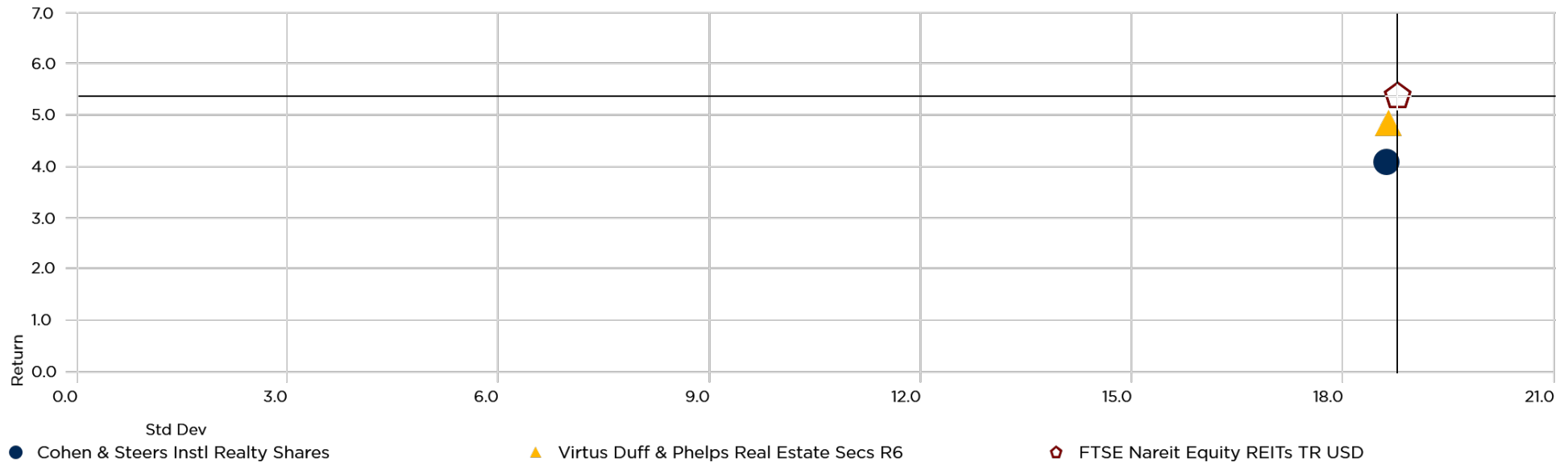
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MANAGER ANALYSIS

Risk-Reward (5yr)

Time Period: 8/1/2021 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Risk (5yr)

Time Period: 8/1/2021 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Cohen & Steers Instl Realty Shares	4.09	18.62	2.91	-1.16	0.97	95.92	0.01	3.79
Virtus Duff & Phelps Real Estate Secs R6	4.87	18.65	1.54	-0.47	0.99	98.90	0.05	1.96
FTSE Nareit Equity REITs TR USD	5.37	18.78	0.00	0.00	1.00	100.00	0.08	0.00

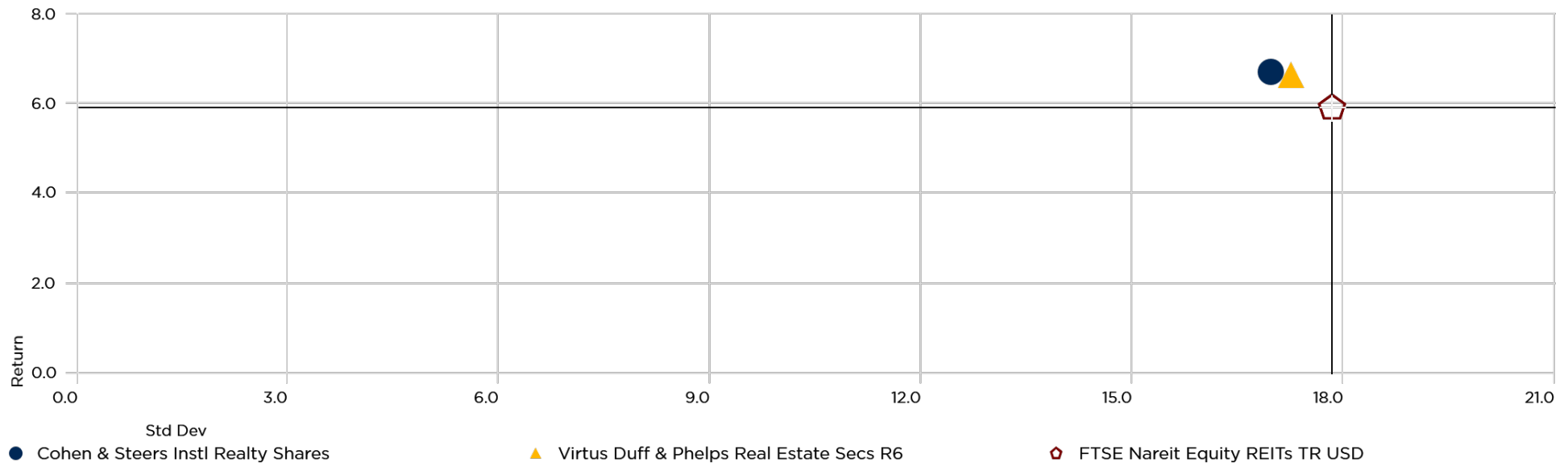
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MANAGER ANALYSIS

Risk-Reward (10yr)

Time Period: 8/1/2016 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD



Risk (10yr)

Time Period: 8/1/2016 to 7/31/2026 Calculation Benchmark: FTSE Nareit Equity REITs TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Cohen & Steers Instl Realty Shares	6.71	16.97	2.46	0.93	0.93	95.87	0.25	3.66
Virtus Duff & Phelps Real Estate Secs R6	6.62	17.26	1.43	0.75	0.96	98.34	0.24	2.34
FTSE Nareit Equity REITs TR USD	5.91	17.84	0.00	0.00	1.00	100.00	0.19	0.00

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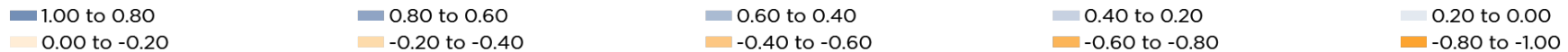


MANAGER ANALYSIS

Correlation Matrix

Time Period: 8/1/2021 to 7/31/2026

	1	2	3
1 Cohen & Steers Instl Realty Shares	1.00		
2 Virtus Duff & Phelps Real Estate Secs R6	0.98	1.00	
3 FTSE Nareit Equity REITs TR USD	0.98	0.99	1.00

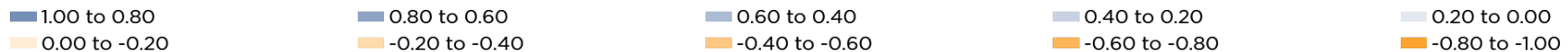


Excess Return Correlation Matrix

Time Period: 8/1/2021 to 7/31/2026

Calculation Benchmark: FTSE Nareit Equity REITs TR USD

		1	2	3
1 Cohen & Steers Instl Realty Shares	FTSE Nareit Equity REITs TR USD	1.00		
2 Virtus Duff & Phelps Real Estate Secs R6	FTSE Nareit Equity REITs TR USD	0.45	1.00	
3 FTSE Nareit Equity REITs TR USD	FTSE Nareit Equity REITs TR USD			1.00



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MANAGER ANALYSIS

Drawdown

Time Period: 8/1/2016 to 7/31/2026



Drawdown Statistics

Time Period: 8/1/2016 to 7/31/2026

	Max Drawdown Date	Max Drawdown	Max Drawdown Duration	Max Drawdown Recovery Date	Max Drawdown Recovery Duration
Cohen & Steers Instl Realty Shares	10/31/2023	-29.53	22.00	2/28/2026	28.00
Virtus Duff & Phelps Real Estate Secs R6	10/31/2023	-31.25	22.00	2/28/2026	28.00
FTSE Nareit Equity REITs TR USD	10/31/2023	-29.22	22.00	11/30/2024	13.00

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MANAGER ANALYSIS SUMMARY

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.

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.



MEMORANDUM

DATE: September 3, 2026

TO: Retirement Investment Committee

FROM: Mary Chavez, Secretary-Treasurer

SUBJECT: Retirement Investment Committee-
2027 Meeting Dates

The Retirement Investment Committee typically schedules its regular meetings on the Wednesday of the week prior to the week the regular Retirement Board meetings are scheduled.

We are recommending that the committee schedule its regular meetings at 8 A.M. on March 3, June 2, September 8, and November 17.

SUGGESTED ACTION:

To approve the 2027 regular meeting schedule of the Retirement Investment Committee on March 3, June 2, September 8, and November 17.