

City of Southfield Retiree Healthcare

Quarterly Report
March 31, 2025

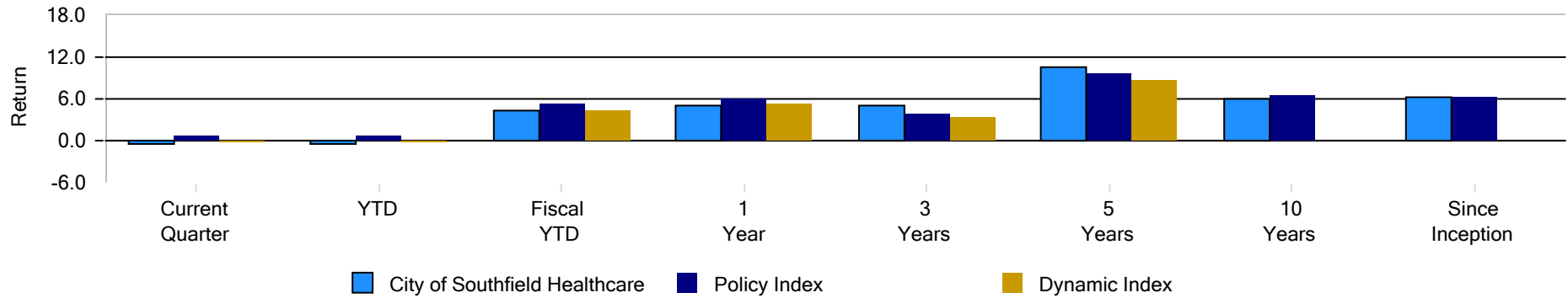


Total Fund Performance

City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	-0.48	-0.48	4.37	5.02	5.11	10.56	6.07	6.29	Jan -05
<i>Policy Index</i>	<i>0.62</i>	<i>0.62</i>	<i>5.36</i>	<i>6.09</i>	<i>3.73</i>	<i>9.63</i>	<i>6.58</i>	<i>6.33</i>	
<i>Dynamic Index</i>	<i>-0.35</i>	<i>-0.35</i>	<i>4.34</i>	<i>5.34</i>	<i>3.45</i>	<i>8.59</i>	<i>N/A</i>	<i>N/A</i>	
	2024	2023	2022	2021	2020	2019	2018	2017	2016
City of Southfield Healthcare	11.23	10.05	-6.00	11.33	8.51	15.58	-5.92	14.14	8.35
<i>Policy Index</i>	<i>10.16</i>	<i>9.86</i>	<i>-11.63</i>	<i>14.37</i>	<i>14.12</i>	<i>17.45</i>	<i>-2.51</i>	<i>14.45</i>	<i>5.95</i>
<i>Dynamic Index</i>	<i>10.08</i>	<i>9.57</i>	<i>-11.10</i>	<i>10.75</i>	<i>8.97</i>	<i>17.23</i>	<i>-5.32</i>	<i>N/A</i>	<i>N/A</i>

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$151,270,391	\$151,270,391	\$140,400,155	\$141,536,805	\$121,793,458	\$67,969,108	\$58,577,142	\$5,330,281	
Net Contributions	\$4,493,750	\$4,493,750	\$8,457,074	\$6,474,962	\$12,580,549	\$35,110,049	\$38,988,335	\$77,869,195	
Gain/Loss	(\$753,342)	(\$753,342)	\$6,153,570	\$6,999,032	\$20,636,791	\$51,931,641	\$57,445,322	\$71,811,323	
Ending Market Value	\$155,010,798	\$155,010,798	\$155,010,798	\$155,010,798	\$155,010,798	\$155,010,798	\$155,010,798	\$155,010,798	

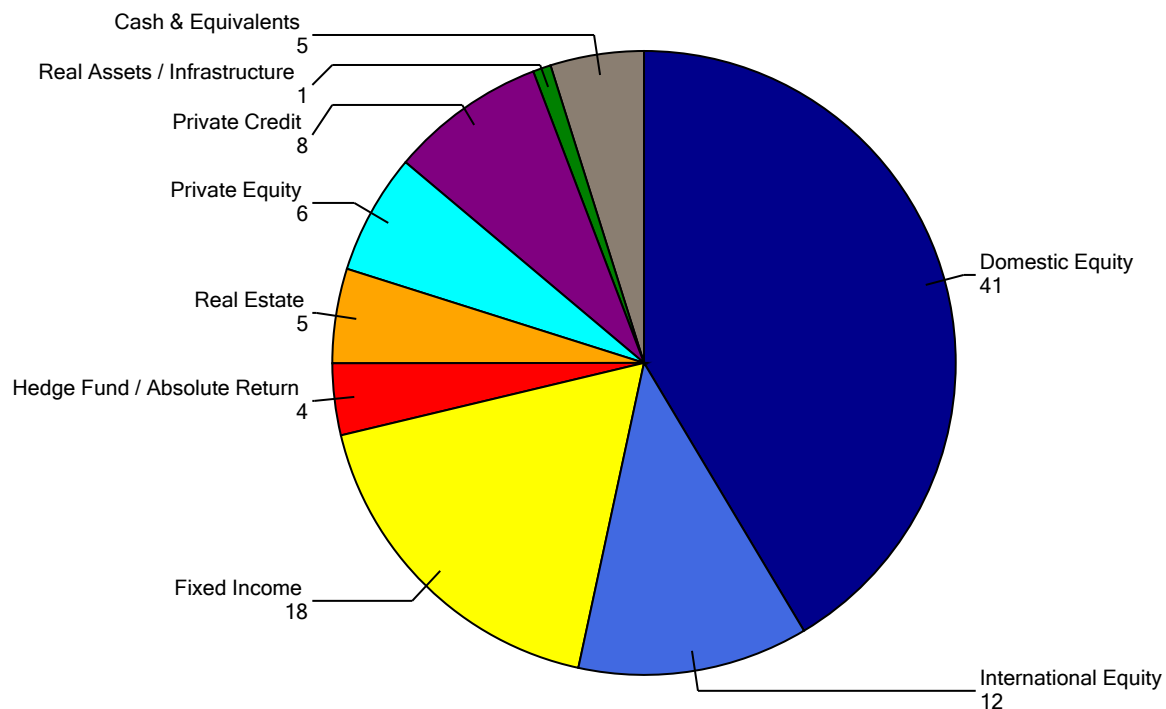
Policy Index Breakdown as of 12/1/2023 to reflect latest IPS update: 20% Russell 3000 VL Index, 19% MSCI US Broad Market, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1. Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of March 31, 2025

Total Market Value: \$155,010,798



	Market Value (\$)	Allocation (%)
Domestic Equity	64,220,559	41.4
International Equity	18,529,115	12.0
Fixed Income	27,727,895	17.9
Hedge Fund / Absolute Return	5,757,107	3.7
Real Estate	7,589,314	4.9
Private Equity	9,684,362	6.2
Private Credit	12,533,170	8.1
Real Assets / Infrastructure	1,450,443	0.9
Cash & Equivalents	7,518,832	4.9

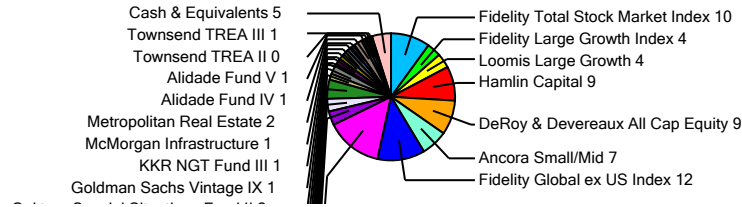
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of March 31, 2025

Total Market Value : \$155,010,798



	Market Value (\$)	Allocation (%)
Fidelity Total Stock Market Index	15,405,219	9.9
Fidelity Large Growth Index	5,560,421	3.6
Loomis Large Growth	5,703,666	3.7
Hamlin Capital	13,561,302	8.7
DeRoy & Devereaux All Cap Equity	13,590,028	8.8
Ancora Small/Mid	10,399,924	6.7
Fidelity Global ex US Index	18,529,115	12.0
Loomis Investment Grade	22,263,721	14.4
JP Morgan Strategic Income	5,464,174	3.5
Carlyle Tactical Private Credit	4,993,379	3.2
Oaktree Strategic Credit	7,539,791	4.9
Abbey Capital Alternative Fund	2,412,492	1.6
Graham Absolute Return	3,323,219	2.1
Corbin Pinehurst	-	0.0
EnTrust Diversified (Class X - Gramercy)	21,396	0.0
EnTrust Special Opps III (Class C)	967,457	0.6
EnTrust Special Opps III (Class H)	2,180,937	1.4
Blackstone Tactical Opps	64,680	0.0
Oaktree Special Situations Fund II	2,383,300	1.5
Goldman Sachs Vintage IX	2,211,017	1.4
KKR NGT Fund III	1,876,971	1.2
McMorgan Infrastructure	1,450,443	0.9
Metropolitan Real Estate	3,156,834	2.0
Alidade Fund IV	1,484,461	1.0
Alidade Fund V	1,473,326	1.0
Townsend TREA II	356,011	0.2
Townsend TREA III	1,118,682	0.7
Cash & Equivalents	7,518,832	4.9

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2025

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings									
City of Southfield Healthcare	-0.48	-0.48	5.02	5.11	10.56	6.08	6.07	6.29	Jan- 05
City of Southfield Healthcare Rank	87	87	73	21	11	35	21	14	
Global Equities									
Fidelity Total Market Ix (FSKAX)	-4.87	-4.87	N/A	N/A	N/A	N/A	N/A	6.95	Jun- 24
<i>DJ US Total Stock Market</i>	<i>-4.87</i>	<i>-4.87</i>	<i>7.08</i>	<i>8.11</i>	<i>18.08</i>	<i>12.38</i>	<i>N/A</i>	<i>6.95</i>	
Fidelity Large Growth Index	-9.95	-9.95	N/A	N/A	N/A	N/A	N/A	6.17	Jun- 24
<i>Russell 1000 Growth</i>	<i>-9.97</i>	<i>-9.97</i>	<i>7.76</i>	<i>10.10</i>	<i>20.09</i>	<i>16.09</i>	<i>15.12</i>	<i>6.18</i>	
Loomis Large Growth	-9.19	-9.19	N/A	N/A	N/A	N/A	N/A	9.87	Jun- 24
<i>Russell 1000 Growth</i>	<i>-9.97</i>	<i>-9.97</i>	<i>7.76</i>	<i>10.10</i>	<i>20.09</i>	<i>16.09</i>	<i>15.12</i>	<i>6.18</i>	
Hamlin Capital	0.87	0.87	11.92	10.38	19.84	11.36	9.78	11.50	Jan- 11
<i>Russell 3000 VL</i>	<i>1.64</i>	<i>1.64</i>	<i>6.66</i>	<i>6.28</i>	<i>16.13</i>	<i>8.96</i>	<i>8.63</i>	<i>10.21</i>	
Hamlin Capital Rank	56	56	1	10	13	16	34	19	
DeRoy & Devereaux All Cap Equity	0.76	0.76	6.75	N/A	N/A	N/A	N/A	20.84	Oct- 23
<i>Russell 3000 VL</i>	<i>1.64</i>	<i>1.64</i>	<i>6.66</i>	<i>6.28</i>	<i>16.13</i>	<i>8.96</i>	<i>8.63</i>	<i>17.42</i>	
DeRoy & Devereaux All Cap Equity Rank	25	25	41	N/A	N/A	N/A	N/A	30	
Ancora Small/Mid	-6.15	-6.15	1.40	7.31	18.11	8.12	N/A	8.12	Apr- 18
<i>Russell 2500</i>	<i>-7.50</i>	<i>-7.50</i>	<i>-3.11</i>	<i>1.78</i>	<i>14.91</i>	<i>7.16</i>	<i>7.46</i>	<i>7.16</i>	
Ancora Small/Mid Rank	21	21	18	6	33	47	N/A	47	
Fidelity Global ex US Index	6.19	6.19	N/A	N/A	N/A	N/A	N/A	5.14	Jun- 24
<i>MSCI AC World ex US Net</i>	<i>5.23</i>	<i>5.23</i>	<i>6.09</i>	<i>4.48</i>	<i>10.92</i>	<i>4.49</i>	<i>4.98</i>	<i>4.98</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2025

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Loomis Investment Grade Bond	2.44	2.44	5.47	2.31	3.42	3.38	3.31	4.10	Dec- 10
<i>Bloomberg US Aggregate</i>	<i>2.78</i>	<i>2.78</i>	<i>4.88</i>	<i>0.52</i>	<i>-0.40</i>	<i>1.58</i>	<i>1.46</i>	<i>2.15</i>	
Loomis Investment Grade Bond Rank	13	13	77	71	11	2	1	1	
JPMorgan Strategic Income	1.21	1.21	5.79	4.96	4.41	3.44	N/A	3.47	Jan- 17
<i>Bloomberg US Universal</i>	<i>2.66</i>	<i>2.66</i>	<i>5.24</i>	<i>1.01</i>	<i>0.32</i>	<i>1.87</i>	<i>1.83</i>	<i>1.90</i>	
JPMorgan Strategic Income Rank	79	79	48	7	6	4	N/A	3	
Hedge Funds									
Corbin Pinehurst	0.00	0.00	5.39	4.45	8.93	5.86	5.14	5.54	Feb- 13
<i>HFRI Fund of Funds Comp</i>	<i>-0.42</i>	<i>-0.42</i>	<i>4.33</i>	<i>3.93</i>	<i>7.10</i>	<i>4.20</i>	<i>3.49</i>	<i>3.90</i>	
Graham Absolute Return	5.26	5.26	9.76	10.32	12.97	N/A	N/A	8.31	May- 19
<i>HFRI Fund of Funds Comp</i>	<i>-0.42</i>	<i>-0.42</i>	<i>4.33</i>	<i>3.93</i>	<i>7.10</i>	<i>4.20</i>	<i>3.49</i>	<i>4.80</i>	
Abbey Capital Alternative Fund	-4.58	-4.58	-7.41	0.54	6.59	N/A	N/A	6.21	May- 19
<i>Barclay CTA</i>	<i>-0.27</i>	<i>-0.27</i>	<i>-0.39</i>	<i>1.39</i>	<i>3.38</i>	<i>3.11</i>	<i>1.42</i>	<i>3.50</i>	
EnTrust Diversified (Class X - Gramercy)	0.00	0.00	100.54	-50.69	-34.76	-27.55	-21.02	-16.97	Feb- 13
<i>HFRI Fund of Funds Comp</i>	<i>-0.42</i>	<i>-0.42</i>	<i>4.33</i>	<i>3.93</i>	<i>7.10</i>	<i>4.20</i>	<i>3.49</i>	<i>3.90</i>	
Private Equity									
Blackstone Tactical Opps	0.00	0.00	51.80	13.81	16.60	8.53	9.14	9.15	Nov- 13
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>6.82</i>	<i>3.60</i>	<i>17.98</i>	<i>15.43</i>	<i>14.98</i>	<i>15.30</i>	
EnTrust Special Opps III (Class C)	0.00	0.00	0.82	-4.23	4.67	-1.86	N/A	0.79	Feb- 16
<i>HFRI Fund of Funds Comp</i>	<i>-0.42</i>	<i>-0.42</i>	<i>4.33</i>	<i>3.93</i>	<i>7.10</i>	<i>4.20</i>	<i>3.49</i>	<i>4.54</i>	
EnTrust Special Opps III (Class H)	0.00	0.00	-7.13	-5.61	2.72	N/A	N/A	-1.17	Aug- 18
<i>HFRI Fund of Funds Comp</i>	<i>-0.42</i>	<i>-0.42</i>	<i>4.33</i>	<i>3.93</i>	<i>7.10</i>	<i>4.20</i>	<i>3.49</i>	<i>4.31</i>	
Oaktree Special Situations Fund II	0.00	0.00	9.49	7.25	46.41	N/A	N/A	41.64	Aug- 19
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>6.82</i>	<i>3.60</i>	<i>17.98</i>	<i>15.43</i>	<i>14.98</i>	<i>15.47</i>	
Goldman Sachs Vintage IX	0.00	0.00	13.27	N/A	N/A	N/A	N/A	86.57	Aug- 23
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>6.82</i>	<i>3.60</i>	<i>17.98</i>	<i>15.43</i>	<i>14.98</i>	<i>7.75</i>	

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Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of March 31, 2025

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
KKR NGT Fund III	1.21	1.21	3.09	N/A	N/A	N/A	N/A	-7.55	Nov- 23
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>6.82</i>	<i>3.60</i>	<i>17.98</i>	<i>15.43</i>	<i>14.98</i>	<i>8.77</i>	
Real Estate									
McMorgan Infrastructure	0.00	0.00	5.73	6.52	9.32	8.16	7.98	7.93	Dec- 14
<i>MSCI AC World Infrastructure</i>	<i>8.90</i>	<i>8.90</i>	<i>20.87</i>	<i>6.01</i>	<i>9.55</i>	<i>6.02</i>	<i>4.85</i>	<i>4.28</i>	
Metropolitan Real Estate	0.00	0.00	-7.62	4.05	5.70	0.11	N/A	-1.62	Mar- 18
<i>NCREIF Property Idx</i>	<i>1.27</i>	<i>1.27</i>	<i>2.79</i>	<i>-2.08</i>	<i>3.26</i>	<i>4.05</i>	<i>5.43</i>	<i>4.13</i>	
Alidade Fund IV	0.00	0.00	4.46	-0.71	8.17	N/A	N/A	5.90	Jul- 18
<i>NCREIF Property Idx</i>	<i>1.27</i>	<i>1.27</i>	<i>2.79</i>	<i>-2.08</i>	<i>3.26</i>	<i>4.05</i>	<i>5.43</i>	<i>3.96</i>	
Alidade Fund V	0.00	0.00	-8.07	-31.26	N/A	N/A	N/A	-35.73	Sep- 21
<i>NCREIF Property Idx</i>	<i>1.27</i>	<i>1.27</i>	<i>2.79</i>	<i>-2.08</i>	<i>3.26</i>	<i>4.05</i>	<i>5.43</i>	<i>1.68</i>	
Townsend TREA II	0.00	0.00	-11.90	-9.41	-0.17	1.35	N/A	4.06	Feb- 16
<i>NCREIF Property Idx</i>	<i>1.27</i>	<i>1.27</i>	<i>2.79</i>	<i>-2.08</i>	<i>3.26</i>	<i>4.05</i>	<i>5.43</i>	<i>4.91</i>	
Townsend TREA III	0.00	0.00	-5.27	-4.82	4.16	N/A	N/A	3.66	Mar- 20
<i>NCREIF Property Idx</i>	<i>1.27</i>	<i>1.27</i>	<i>2.79</i>	<i>-2.08</i>	<i>3.26</i>	<i>4.05</i>	<i>5.43</i>	<i>3.29</i>	
Private Credit									
Carlyle Tactical Private Credit	0.92	0.92	8.42	N/A	N/A	N/A	N/A	9.93	Apr- 23
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>0.00</i>	<i>5.81</i>	<i>6.14</i>	<i>10.73</i>	<i>7.85</i>	<i>7.81</i>	<i>7.08</i>	
Oaktree Strategic Credit	1.81	1.81	9.77	N/A	N/A	N/A	N/A	9.60	Jul- 23
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>0.00</i>	<i>5.81</i>	<i>6.14</i>	<i>10.73</i>	<i>7.85</i>	<i>7.81</i>	<i>7.12</i>	

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Source: InvestmentMetrics / Paris

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare
Alternative Investments - IRR Performance
As of March 31, 2025**

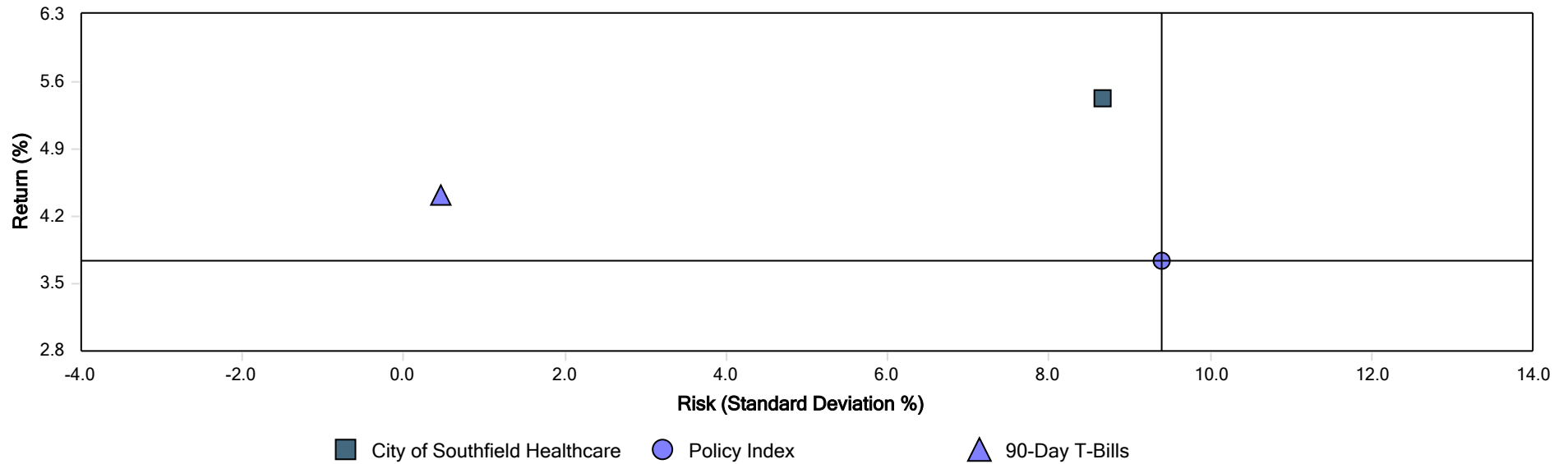
	Since Inception	Inception Date
EnTrust Special Opps III (Class C)	-0.82	Feb - 16
EnTrust Special Opps III (Class H)	-0.26	Aug - 18
Oaktree Special Situations Fund II	34.92	Aug - 19
Blackstone Tactical Opps	8.03	Nov - 13
McMorgan Infrastructure	8.28	Dec - 14
Townsend TREA II	9.46	Feb - 16
Townsend TREA III	2.60	Mar - 20
Alidade Fund IV	7.60	Jul - 18
Alidade Fund V	-22.36	Sep - 21
Metropolitan Real Estate	4.22	Mar - 18
Goldman Sachs Vintage IX	49.90	Aug - 23
KKR NGT Fund III	-2.21	Nov - 23

Total Fund Risk / Return Analysis

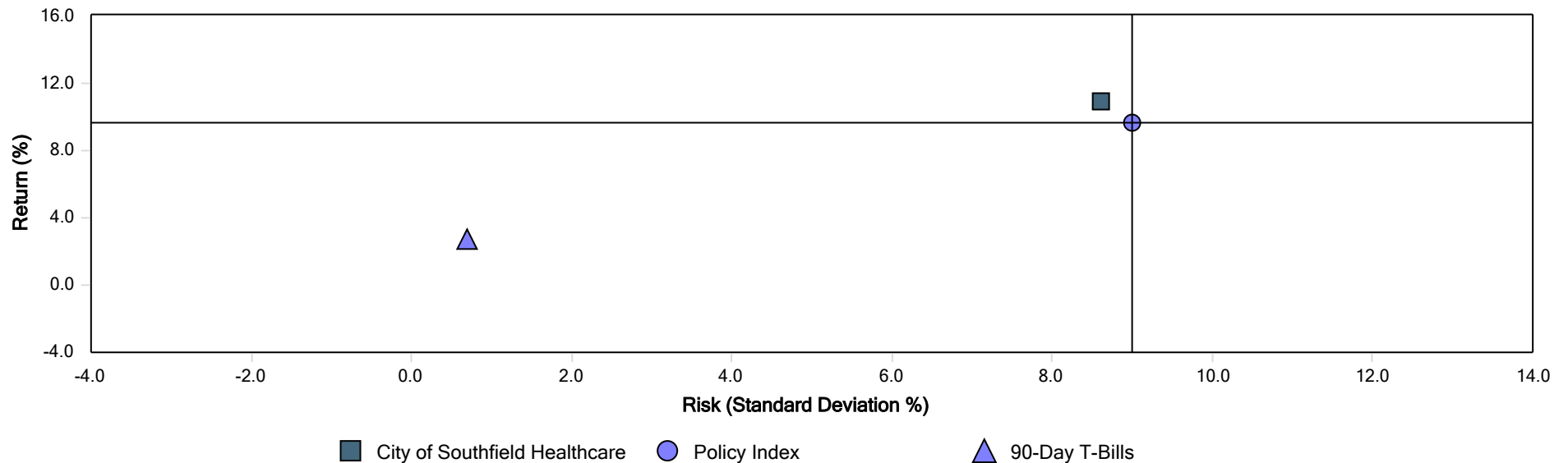
City of Southfield Retiree Healthcare

As of March 31, 2025

Risk and Return - 3 Years



Risk and Return - 5 Years



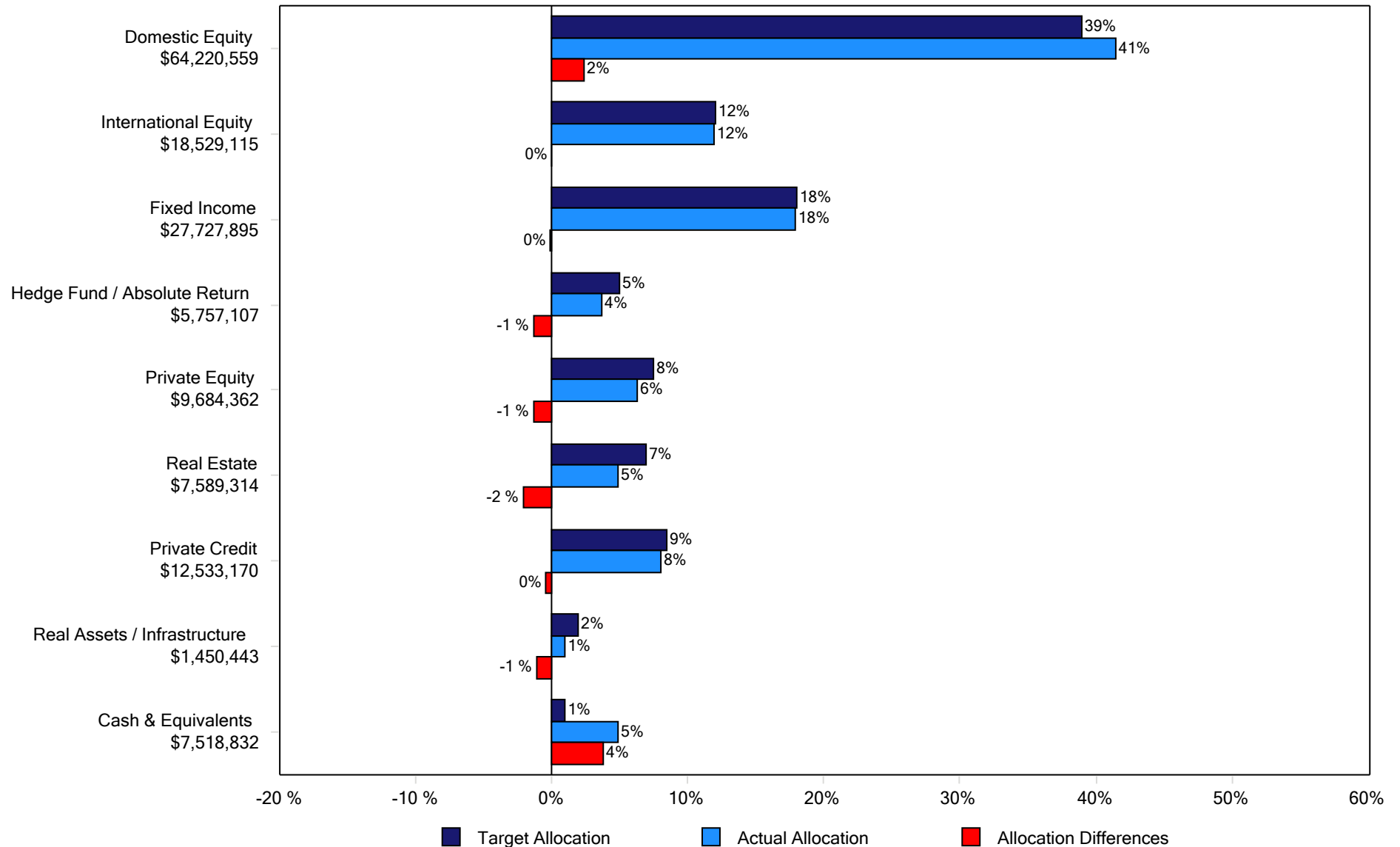
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2025

Asset Allocation Compliance



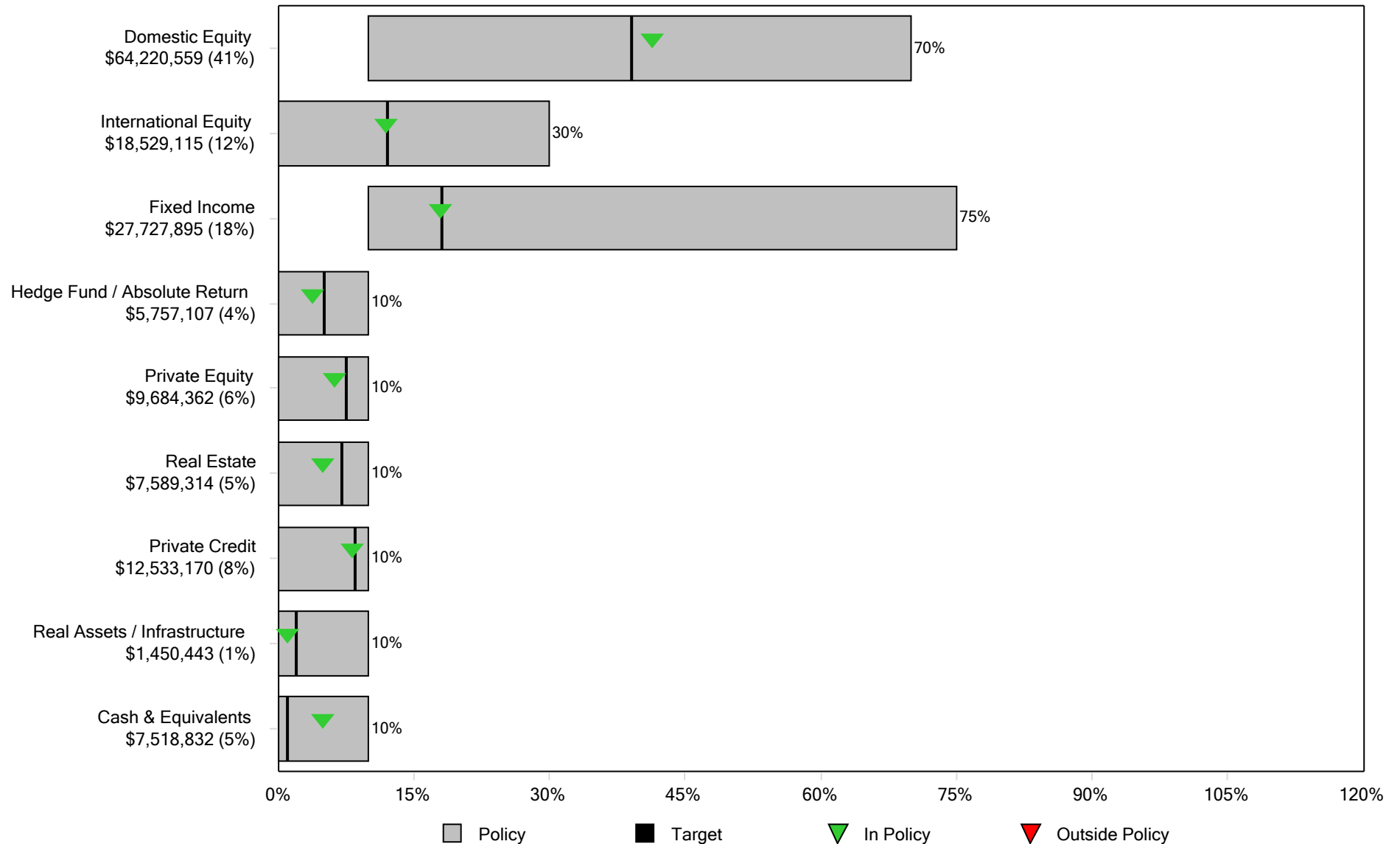
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2025

Executive Summary



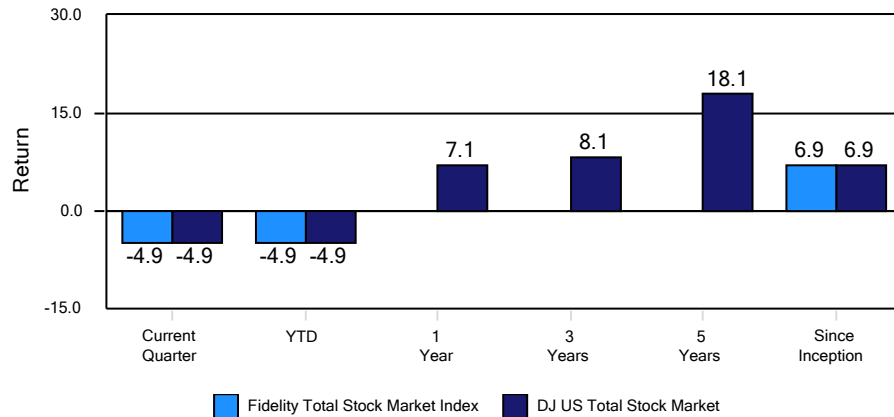
Source: InvestmentMetrics / Paris

Fidelity Total Stock Market Index

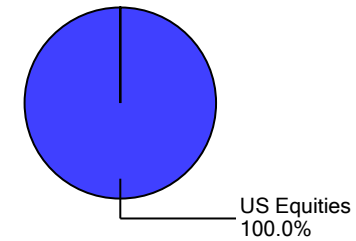
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



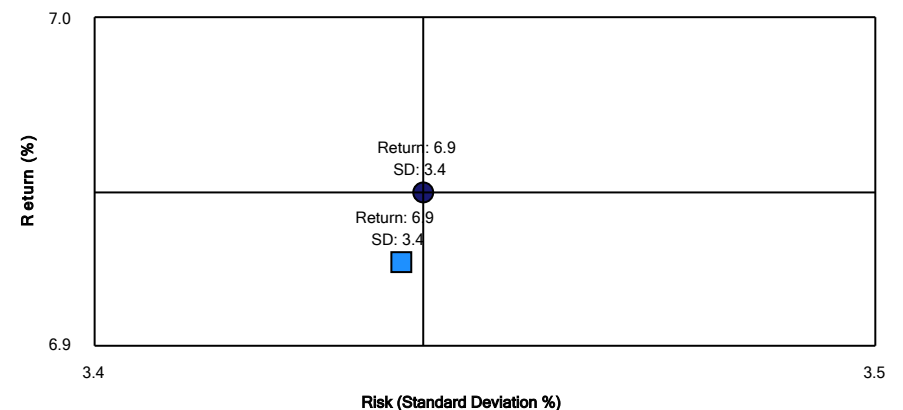
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Total Stock Market Index	6.9	0.0	1.0	0.1	99.9	100.0	-7.7	8.1	-4.9	-0.4	50.0	0.0	Jun -24
DJ US Total Stock Market	6.9	0.0	1.0	0.1	100.0	100.0	-7.7	8.1	-4.9	N/A	100.0	0.0	Jun -24
90-Day T-Bills	4.2	0.4	0.0	N/A	13.8	-13.3	0.0	1.4	1.1	-0.1	40.0	3.4	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Total Stock Market Index				Jun -24
Beginning Market Value	\$16,194,509	\$16,194,509	\$14,229,498	
Net Contributions	-	-	\$200,000	
Gain/Loss	(\$789,290)	(\$789,290)	\$975,721	
Ending Market Value	\$15,405,219	\$15,405,219	\$15,405,219	

Risk and Return - Since Inception

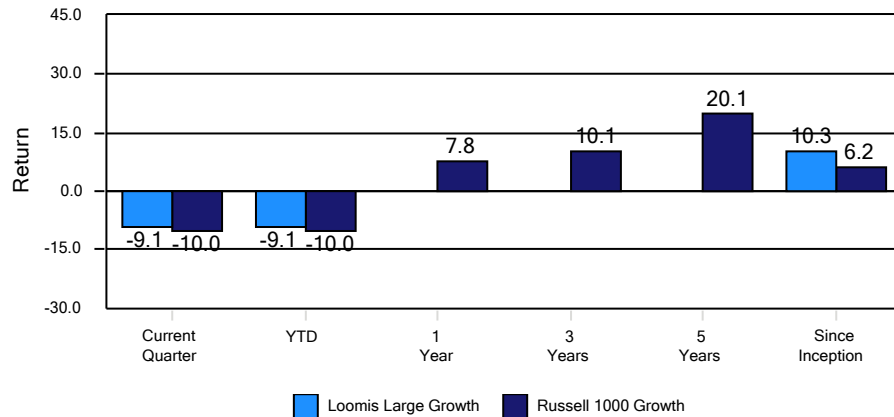


Loomis Large Growth

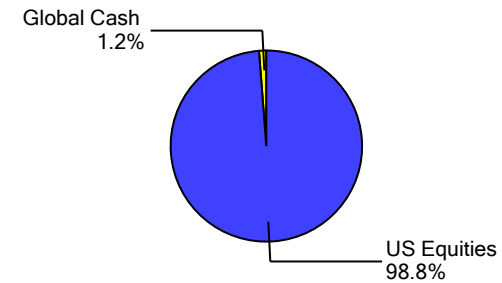
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



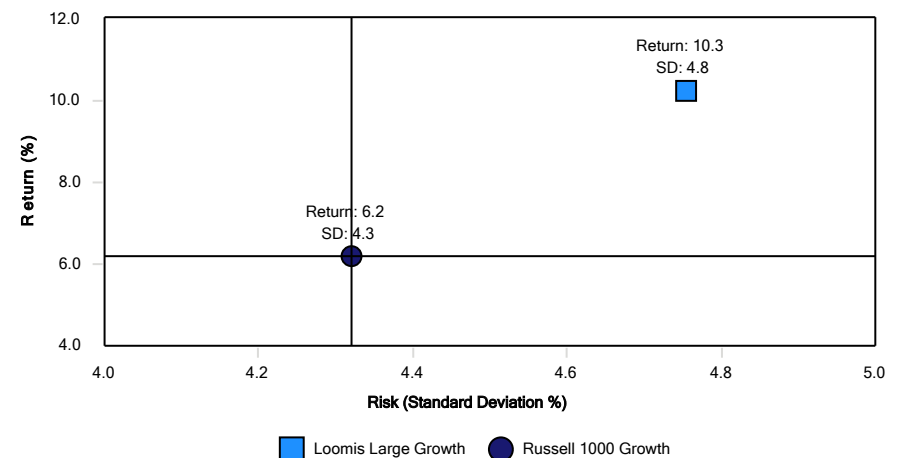
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Large Growth	10.3	0.4	1.1	0.1	118.6	99.4	-13.0	13.8	-9.1	0.3	60.0	1.2	Jun -24
Russell 1000 Growth	6.2	0.0	1.0	0.1	100.0	100.0	-11.7	9.6	-10.0	N/A	100.0	0.0	Jun -24
90-Day T-Bills	4.2	0.4	0.0	N/A	12.0	-11.5	0.0	1.4	1.1	-0.1	40.0	4.3	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Large Growth				Jun -24
Beginning Market Value	\$5,293,116	\$5,293,116	\$3,943,385	
Net Contributions	\$992,391	\$992,391	\$1,483,416	
Gain/Loss	(\$581,842)	(\$581,842)	\$276,866	
Ending Market Value	\$5,703,666	\$5,703,666	\$5,703,666	

Risk and Return - Since Inception

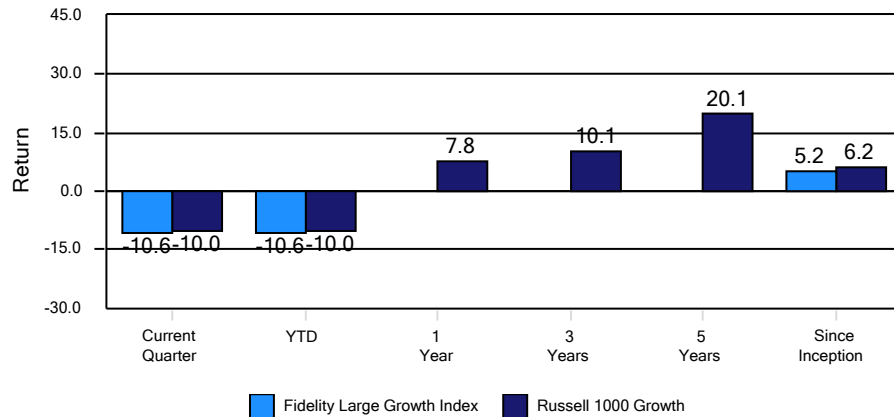


Fidelity Large Growth Index

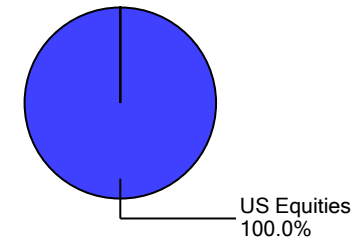
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



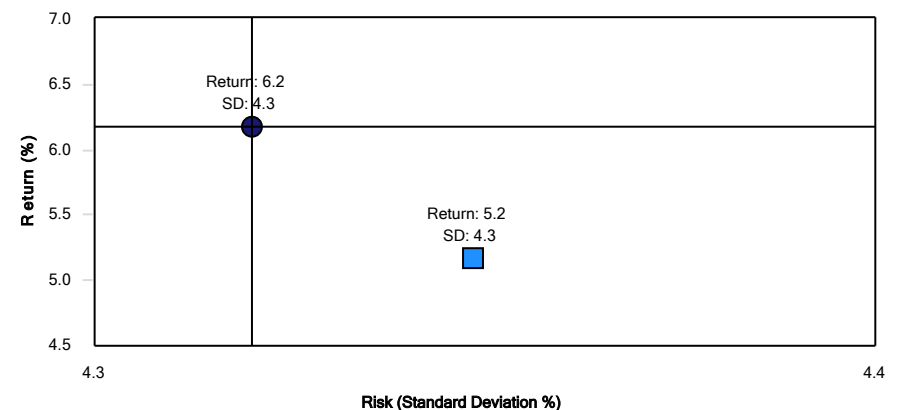
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Large Growth Index	5.2	-0.1	1.0	0.0	98.5	104.5	-12.3	9.3	-10.6	-0.5	30.0	0.2	Jun -24
Russell 1000 Growth	6.2	0.0	1.0	0.1	100.0	100.0	-11.7	9.6	-10.0	N/A	100.0	0.0	Jun -24
90-Day T-Bills	4.2	0.4	0.0	N/A	12.0	-11.5	0.0	1.4	1.1	-0.1	40.0	4.3	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Large Growth Index				Jun -24
Beginning Market Value	\$5,211,439	\$5,211,439	\$3,990,428	
Net Contributions	\$1,000,000	\$1,000,000	\$1,500,000	
Gain/Loss	(\$651,018)	(\$651,018)	\$69,994	
Ending Market Value	\$5,560,421	\$5,560,421	\$5,560,421	

Risk and Return - Since Inception

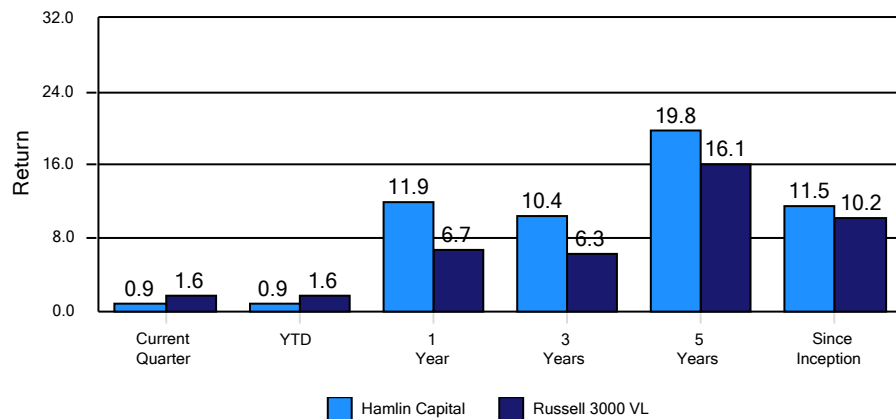


Hamlin Capital

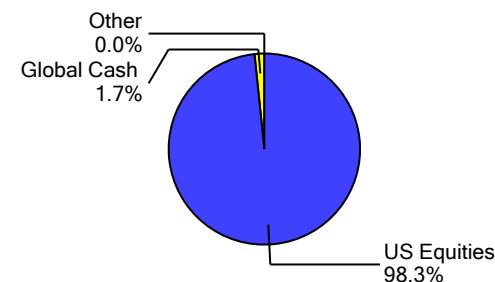
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



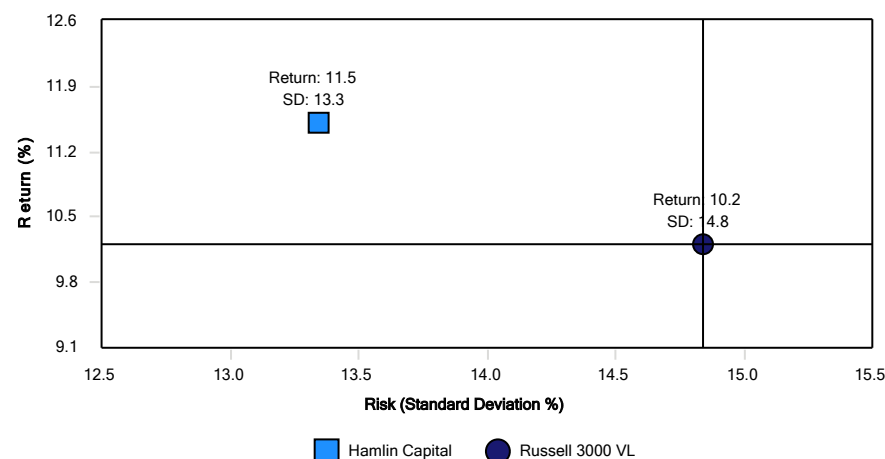
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	371.9	2.5	0.9	0.8	91.5	78.9	-25.9	17.6	-25.9	0.2	48.5	4.3	Jan -11
Russell 3000 VL	299.8	0.0	1.0	0.6	100.0	100.0	-27.3	17.8	-27.3	N/A	100.0	0.0	Jan -11
90-Day T-Bills	21.0	1.4	0.0	N/A	3.0	-3.7	0.0	1.4	0.0	-0.6	38.0	14.9	Jan -11

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Jan -11
Beginning Market Value	\$12,962,224	\$12,962,224	\$2,750,003	
Net Contributions	\$472,118	\$472,118	(\$4,514,926)	
Gain/Loss	\$126,960	\$126,960	\$15,326,224	
Ending Market Value	\$13,561,302	\$13,561,302	\$13,561,302	

Risk and Return - Since Inception



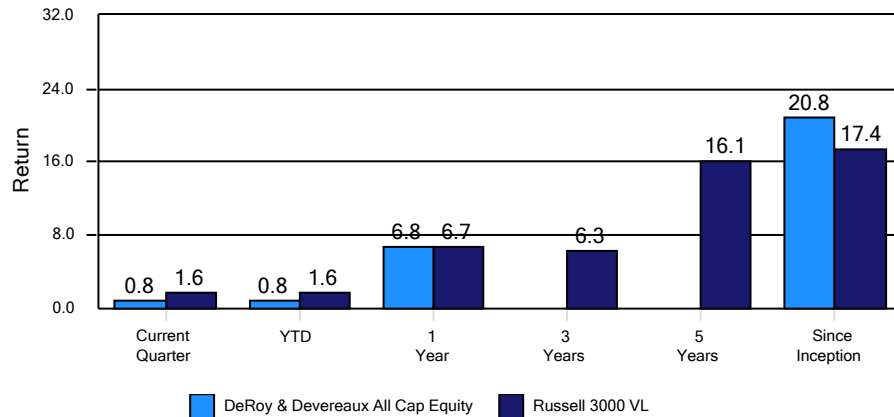
Source: InvestmentMetrics / Paris

DeRoy & Devereaux All Cap Equity

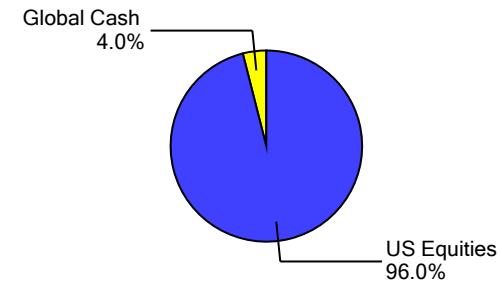
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



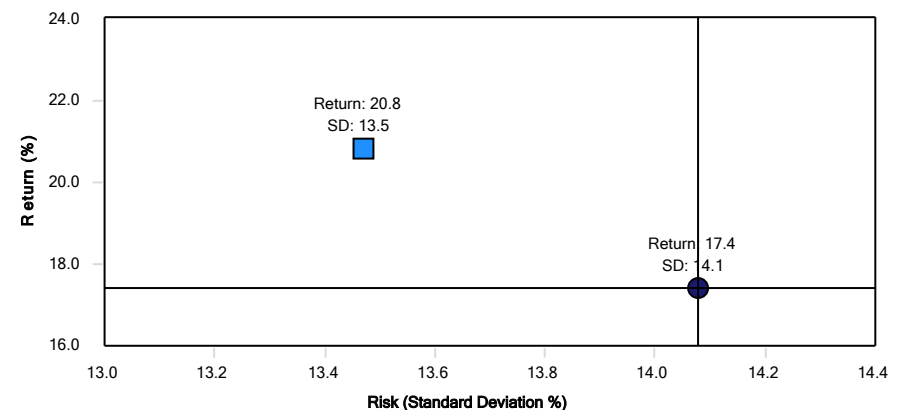
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DeRoy & Devereaux All Cap Equity	32.8	4.1	0.9	1.1	97.9	74.3	-6.5	14.9	-3.0	0.9	72.2	3.2	Oct -23
Russell 3000 VL	27.2	0.0	1.0	0.9	100.0	100.0	-6.9	13.8	-2.5	N/A	100.0	0.0	Oct -23
90-Day T-Bills	8.1	5.3	0.0	N/A	10.4	-15.0	0.0	1.4	1.1	-0.9	44.4	14.0	Oct -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DeRoy & Devereaux All Cap Equity				Oct -23
Beginning Market Value	\$12,524,802	\$12,524,802	\$21,845,167	
Net Contributions	\$1,001,173	\$1,001,173	(\$11,794,920)	
Gain/Loss	\$64,053	\$64,053	\$3,539,781	
Ending Market Value	\$13,590,028	\$13,590,028	\$13,590,028	

Risk and Return - Since Inception



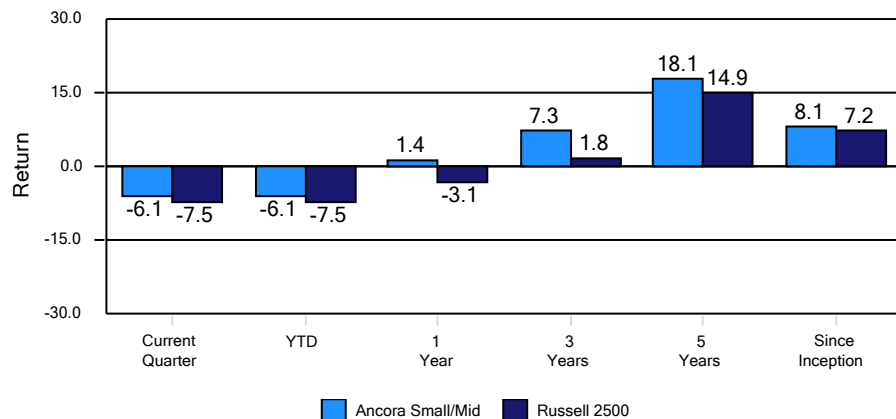
Source: InvestmentMetrics / Paris

Ancora Small/Mid

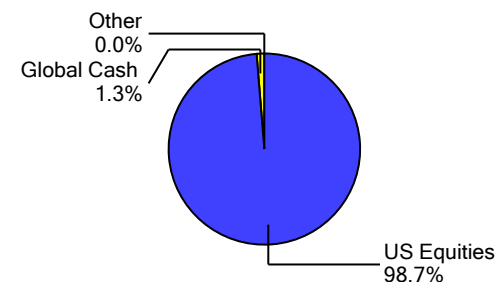
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



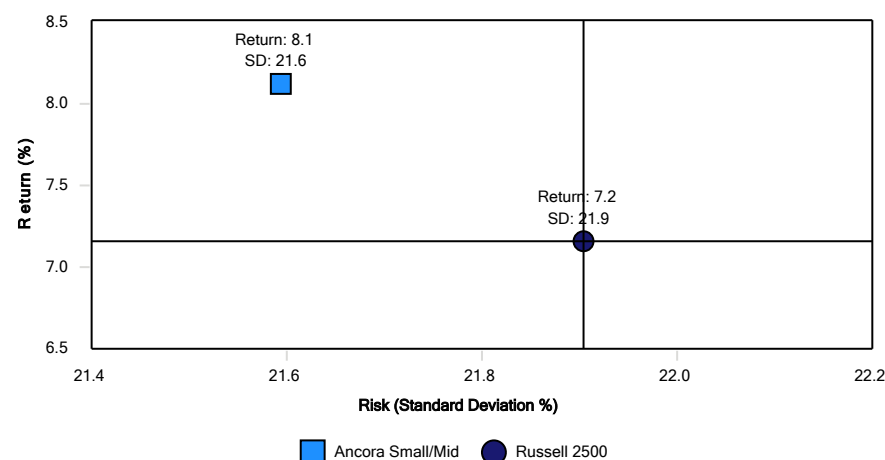
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	72.7	1.2	1.0	0.4	96.9	92.5	-31.1	27.0	-31.1	0.2	56.0	5.3	Apr -18
Russell 2500	62.3	0.0	1.0	0.3	100.0	100.0	-29.7	28.2	-29.7	N/A	100.0	0.0	Apr -18
90-Day T-Bills	19.0	2.5	0.0	N/A	3.6	-4.9	0.0	1.4	0.0	-0.3	40.5	21.9	Apr -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Apr -18
Beginning Market Value	\$10,591,581	\$10,591,581	\$6,994,944	
Net Contributions	\$474,429	\$474,429	(\$1,984,271)	
Gain/Loss	(\$666,085)	(\$666,085)	\$5,389,251	
Ending Market Value	\$10,399,924	\$10,399,924	\$10,399,924	

Risk and Return - Since Inception

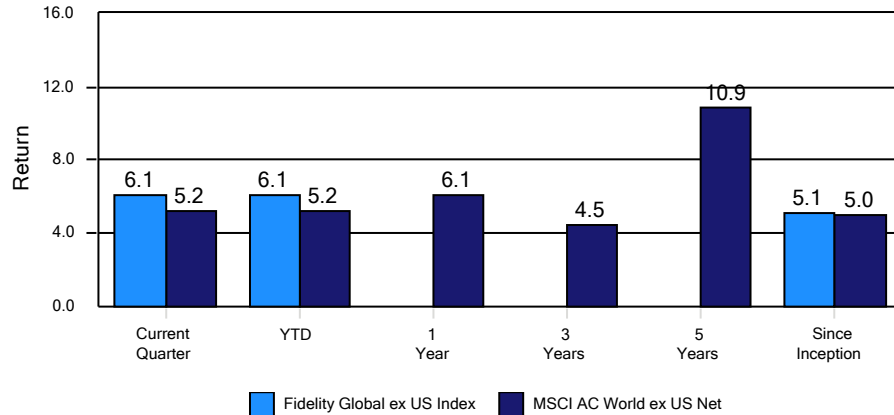


Fidelity Global ex US Index

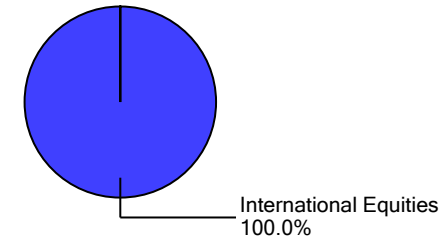
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



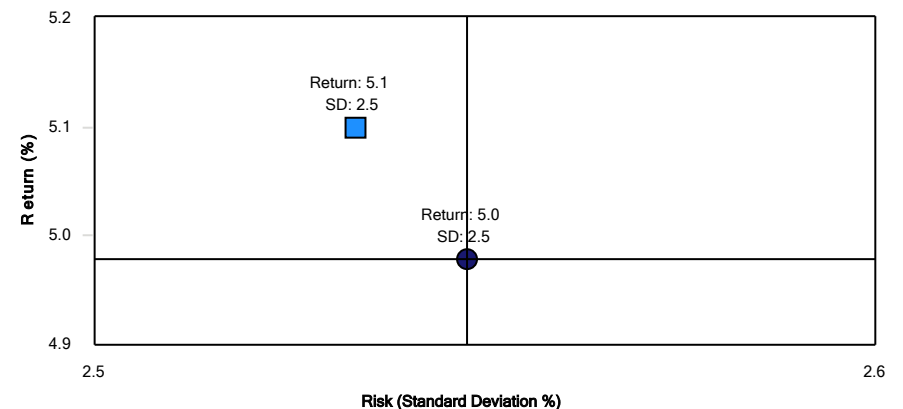
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Global ex US Index	5.1	0.0	1.0	0.0	101.0	100.2	-7.5	7.7	-7.5	0.0	50.0	0.4	Jun -24
MSCI AC World ex US Net	5.0	0.0	1.0	0.0	100.0	100.0	-7.6	8.1	-7.6	N/A	100.0	0.0	Jun -24
90-Day T-Bills	4.2	0.4	0.0	N/A	15.7	-25.3	0.0	1.4	1.1	0.0	50.0	2.5	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Global ex US Index				Jun -24
Beginning Market Value	\$16,799,493	\$16,799,493	\$16,073,402	
Net Contributions	\$700,000	\$700,000	\$1,600,000	
Gain/Loss	\$1,029,622	\$1,029,622	\$855,713	
Ending Market Value	\$18,529,115	\$18,529,115	\$18,529,115	

Risk and Return - Since Inception

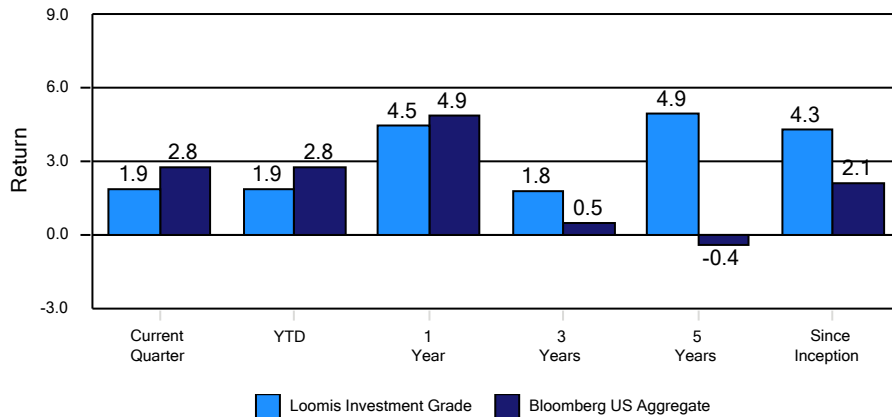


Loomis Investment Grade

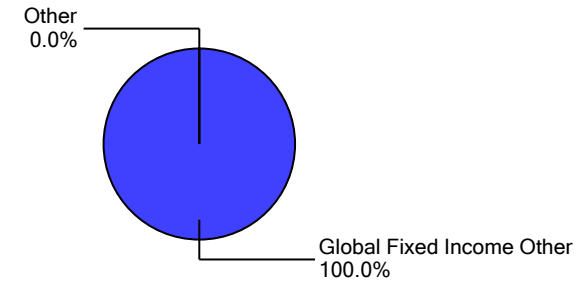
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



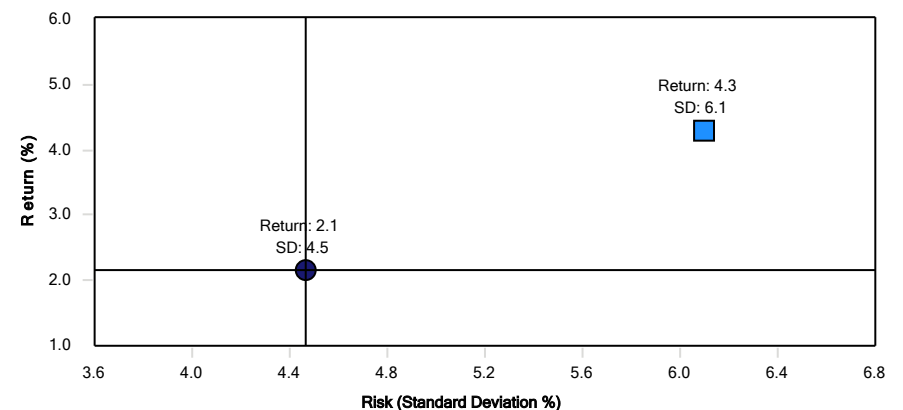
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	82.7	2.4	0.9	0.5	122.8	86.4	-14.5	12.4	-6.4	0.5	61.0	4.6	Dec -10
Bloomberg US Aggregate	35.6	0.0	1.0	0.2	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Dec -10
90-Day T-Bills	21.0	1.3	0.0	N/A	11.0	-12.9	0.0	1.4	0.0	-0.2	44.2	4.4	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$22,837,473	\$22,837,473	\$4,500,000	
Net Contributions	(\$1,000,000)	(\$1,000,000)	\$12,191,238	
Gain/Loss	\$426,248	\$426,248	\$5,572,484	
Ending Market Value	\$22,263,721	\$22,263,721	\$22,263,721	

Risk and Return - Since Inception



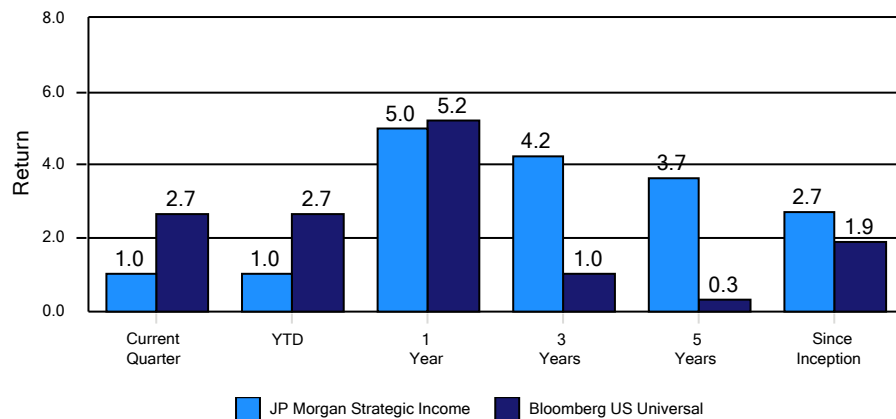
Source: InvestmentMetrics / Paris

JP Morgan Strategic Income

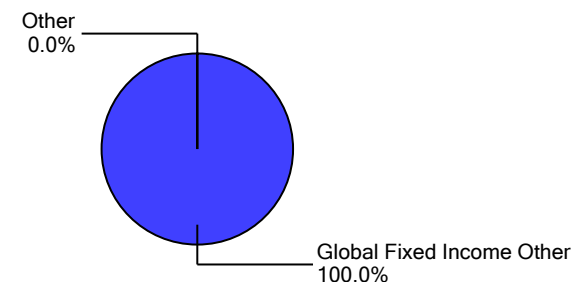
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



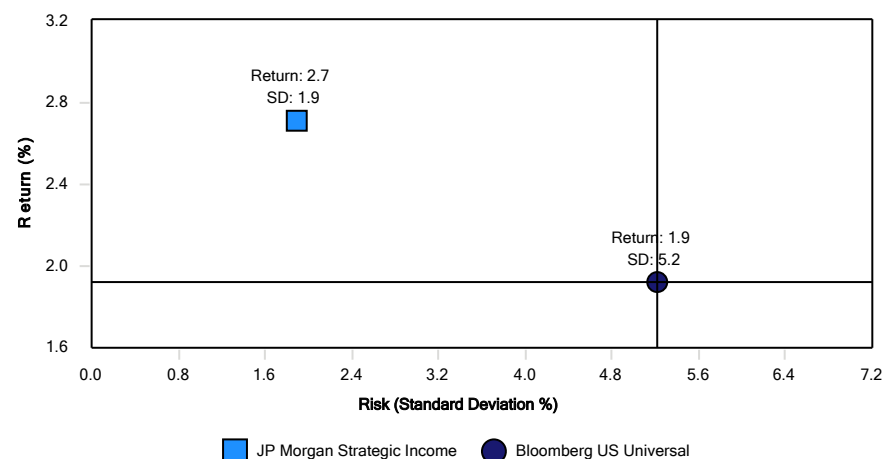
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	24.9	2.6	0.0	0.2	24.6	-13.2	-4.0	3.6	-3.7	0.1	50.0	5.3	Dec -16
Bloomberg US Universal	17.2	0.0	1.0	0.0	100.0	100.0	-16.8	8.2	-7.8	N/A	100.0	0.0	Dec -16
90-Day T-Bills	20.4	2.2	0.0	N/A	16.5	-16.2	0.0	1.4	0.0	0.0	47.0	5.2	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$5,409,154	\$5,409,154	\$1,825,000	
Net Contributions	-	-	\$2,550,000	
Gain/Loss	\$55,020	\$55,020	\$1,089,174	
Ending Market Value	\$5,464,174	\$5,464,174	\$5,464,174	

Risk and Return - Since Inception



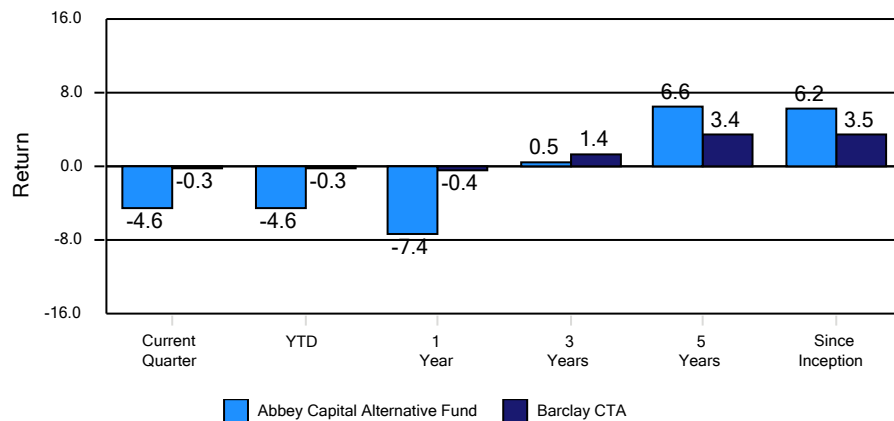
Source: InvestmentMetrics / Paris

Abbey Capital Alternative Fund

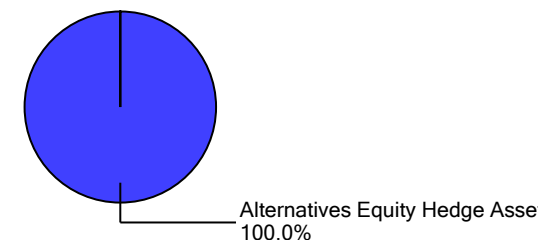
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



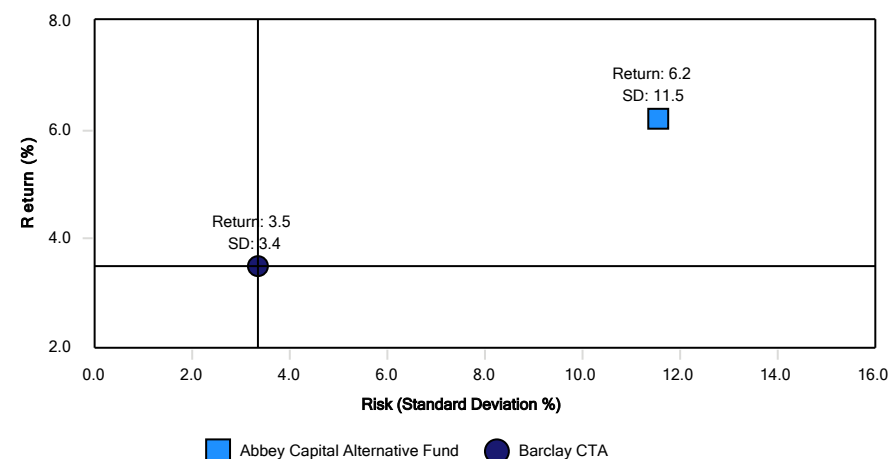
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	42.8	-3.8	3.0	0.4	286.1	399.7	-15.0	21.6	-10.8	0.4	54.9	8.8	May -19
Barclay CTA	22.6	0.0	1.0	0.3	100.0	100.0	-3.0	5.4	-2.6	N/A	100.0	0.0	May -19
90-Day T-Bills	16.3	2.7	0.0	N/A	21.4	-40.0	0.0	1.4	0.0	-0.3	47.9	3.5	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$2,528,352	\$2,528,352	\$1,750,000	
Net Contributions	-	-	(\$240,110)	
Gain/Loss	(\$115,860)	(\$115,860)	\$902,602	
Ending Market Value	\$2,412,492	\$2,412,492	\$2,412,492	

Risk and Return - Since Inception



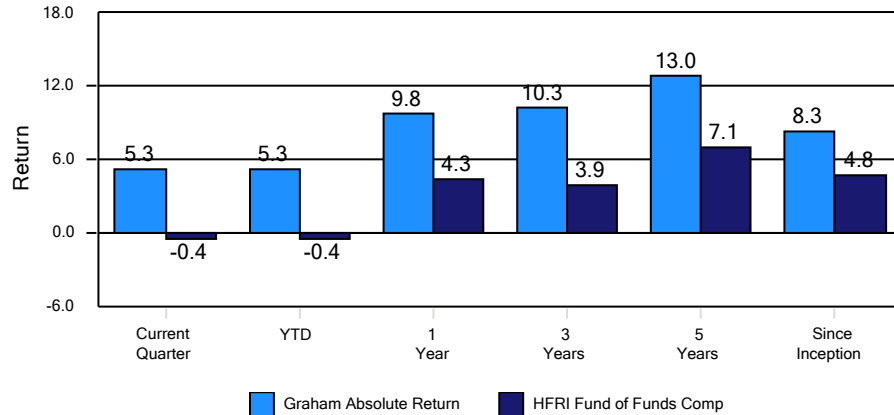
Source: InvestmentMetrics / Paris

Graham Absolute Return

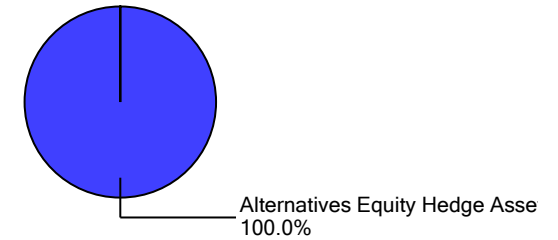
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



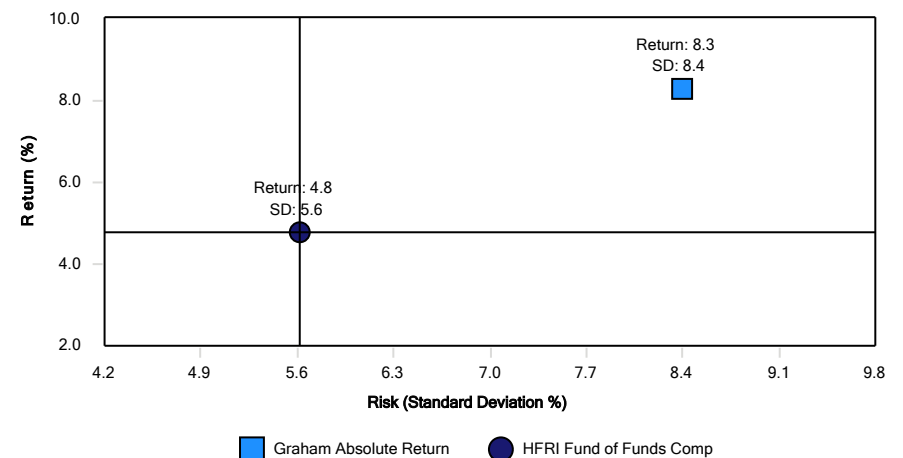
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	60.4	4.9	0.7	0.7	80.6	-12.8	-15.2	10.4	-15.2	0.5	50.7	7.4	May -19
HFRI Fund of Funds Comp	32.0	0.0	1.0	0.4	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	May -19
90-Day T-Bills	16.3	2.6	0.0	N/A	18.6	-15.9	0.0	1.4	0.0	-0.4	42.3	5.7	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$3,157,062	\$3,157,062	\$1,750,000	
Net Contributions	-	-	\$92,080	
Gain/Loss	\$166,157	\$166,157	\$1,481,138	
Ending Market Value	\$3,323,219	\$3,323,219	\$3,323,219	

Risk and Return - Since Inception

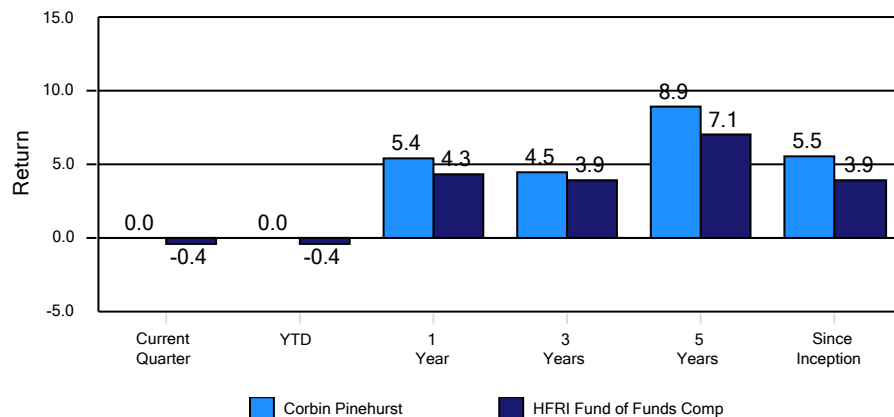


Corbin Pinehurst

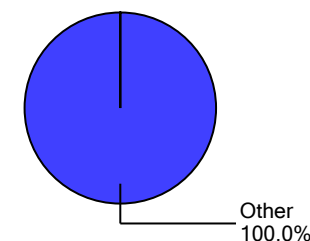
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



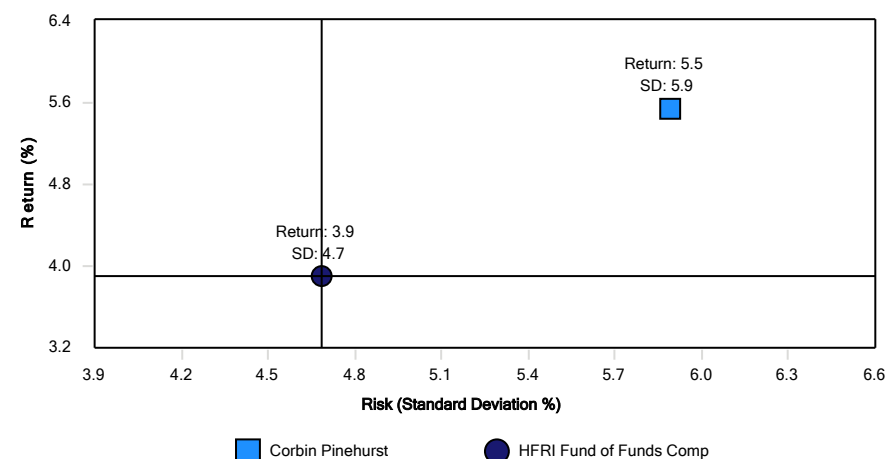
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	92.6	1.2	1.1	0.7	115.1	90.3	-13.9	11.2	-10.7	0.6	63.0	2.8	Feb -13
HFRI Fund of Funds Comp	59.3	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	20.8	1.6	0.0	N/A	13.2	-11.6	0.0	1.4	0.0	-0.5	37.7	4.7	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	-	-	\$2,500,000	
Net Contributions	-	-	(\$4,493,043)	
Gain/Loss	-	-	\$1,993,043	
Ending Market Value	-	-	-	

Risk and Return - Since Inception

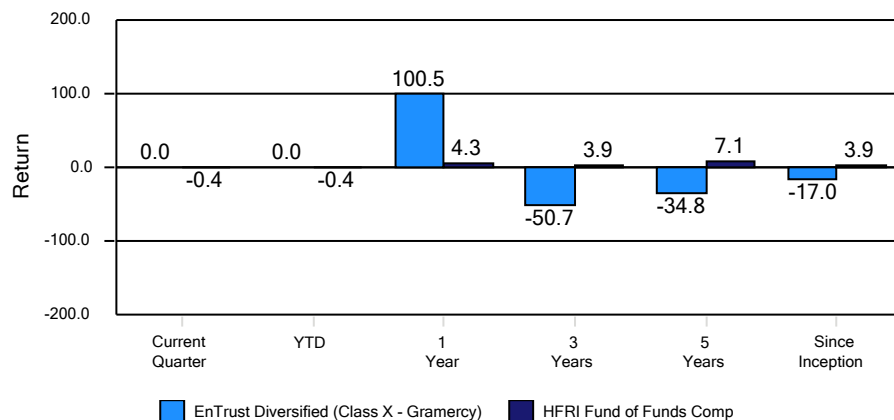


EnTrust Diversified (Class X - Gramercy)

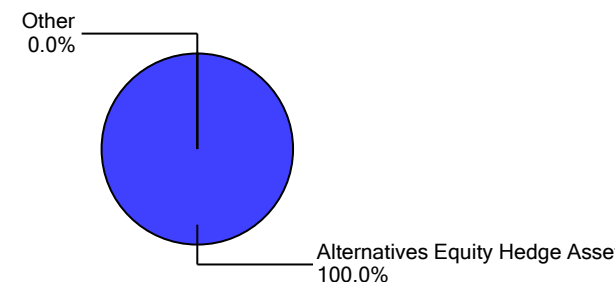
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



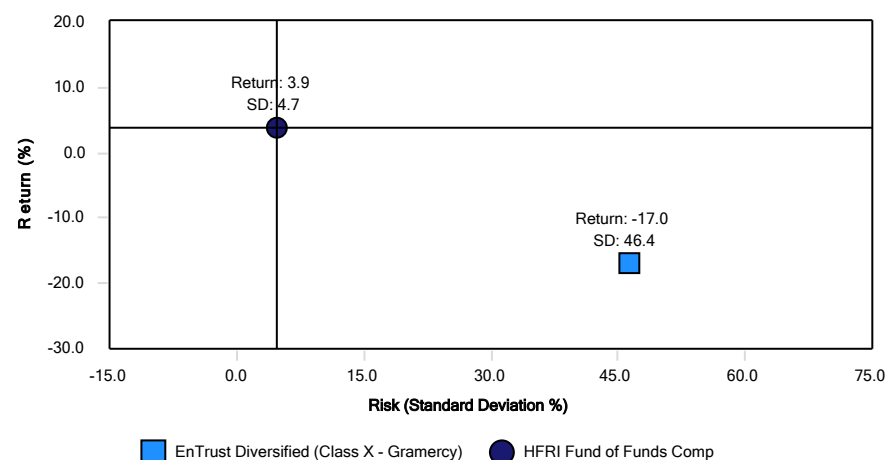
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
EnTrust Diversified (Class X - Gramercy)	-89.6	-2.4	0.1	-0.1	28.9	103.1	-96.0	132.1	-92.6	-0.1	30.8	46.6	Feb -13
HFRI Fund of Funds Comp	59.3	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	20.8	1.6	0.0	N/A	13.2	-11.6	0.0	1.4	0.0	-0.5	37.7	4.7	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$21,396	\$21,396	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	-	-	(\$97,190)	
Ending Market Value	\$21,396	\$21,396	\$21,396	

Risk and Return - Since Inception



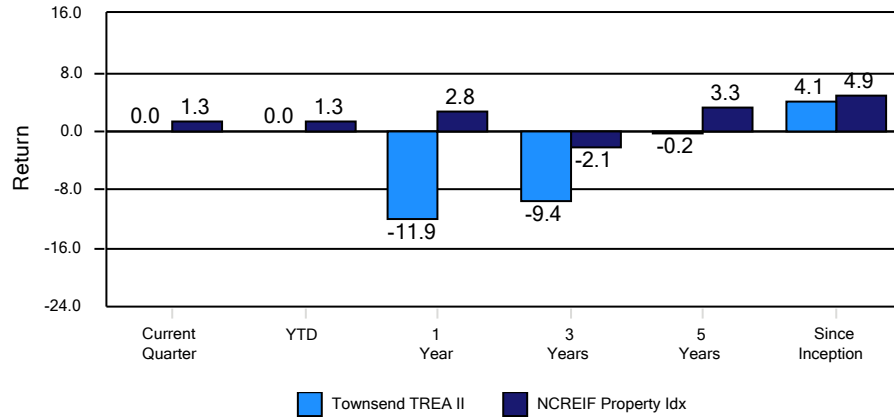
Source: InvestmentMetrics / Paris

Townsend TREA II

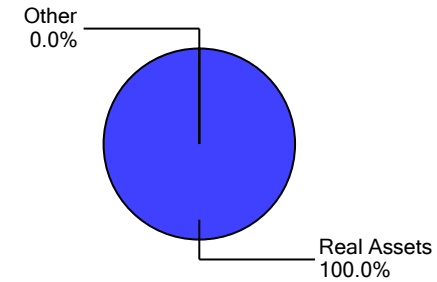
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



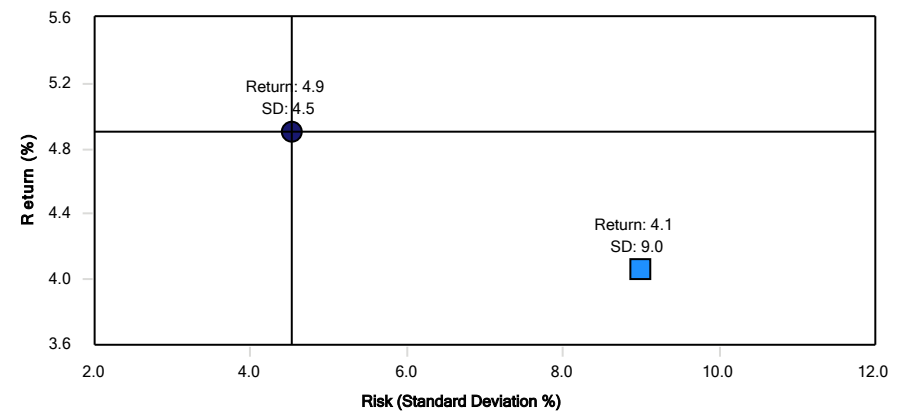
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	44.0	-1.5	1.2	0.3	108.5	169.7	-32.4	10.0	-10.8	-0.1	85.5	7.2	Feb -16
NCREIF Property Idx	55.1	0.0	1.0	0.6	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Feb -16
90-Day T-Bills	20.7	2.3	0.0	N/A	26.9	-21.6	0.0	1.4	0.0	-0.6	73.6	4.8	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$368,110	\$368,110	\$800,000	
Net Contributions	(\$12,099)	(\$12,099)	(\$1,479,250)	
Gain/Loss	=	=	\$1,035,261	
Ending Market Value	\$356,011	\$356,011	\$356,011	

Risk and Return - Since Inception

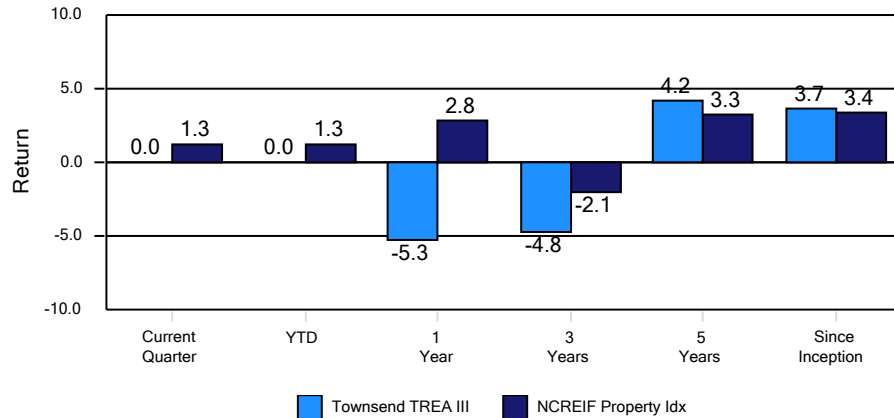


Townsend TREA III

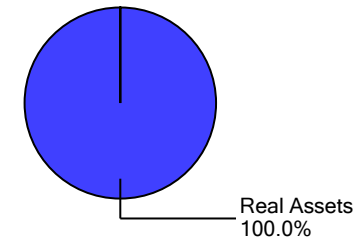
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



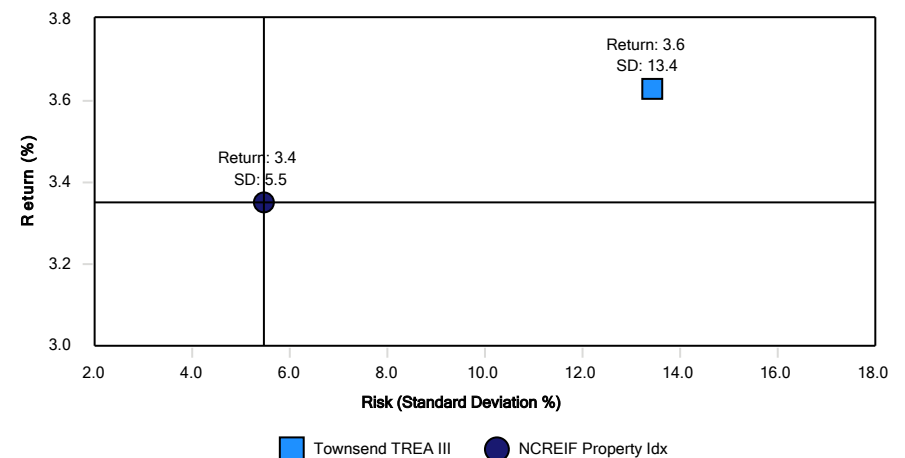
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	19.9	2.1	0.7	0.1	35.3	-83.3	-21.1	14.6	-20.4	0.1	80.3	13.0	Mar -20
NCREIF Property Idx	18.2	0.0	1.0	0.1	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -20
90-Day T-Bills	14.3	2.8	0.0	N/A	33.1	-21.6	0.0	1.4	0.0	-0.1	78.7	5.8	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,118,682	\$1,118,682	\$477,688	
Net Contributions	-	-	\$383,306	
Gain/Loss	-	-	\$257,688	
Ending Market Value	\$1,118,682	\$1,118,682	\$1,118,682	

Risk and Return - Since Inception

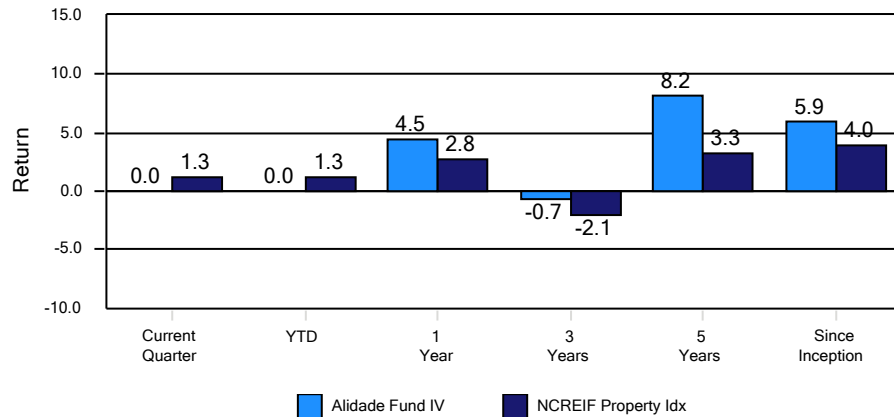


Alidade Fund IV

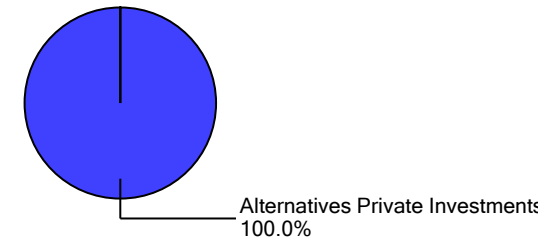
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



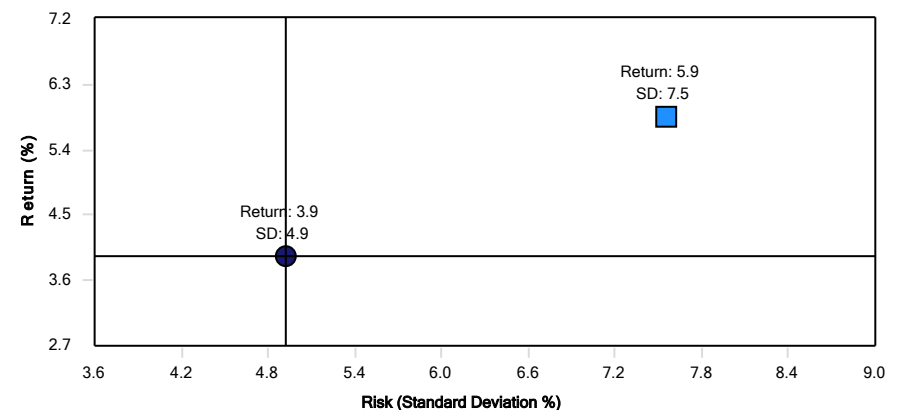
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	46.9	2.5	0.9	0.4	106.2	21.0	-8.5	8.3	-5.9	0.3	82.7	6.2	Jul -18
NCREIF Property Idx	29.7	0.0	1.0	0.3	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Jul -18
90-Day T-Bills	18.4	2.7	0.0	N/A	34.2	-21.6	0.0	1.4	0.0	-0.3	76.5	5.2	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$1,511,128	\$1,511,128	\$1,154,730	
Net Contributions	(\$26,667)	(\$26,667)	(\$683,362)	
Gain/Loss	=	=	\$1,013,093	
Ending Market Value	\$1,484,461	\$1,484,461	\$1,484,461	

Risk and Return - Since Inception

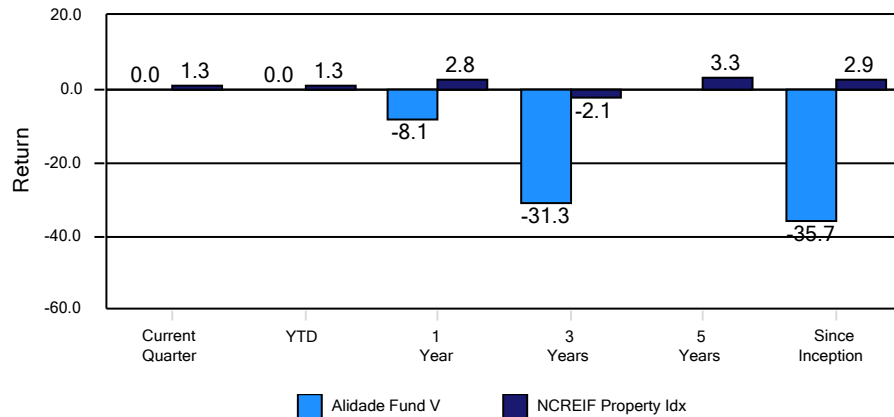


Alidade Fund V

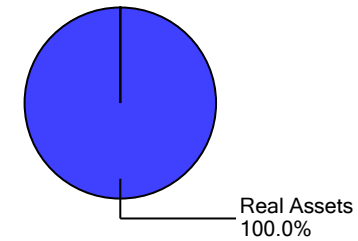
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



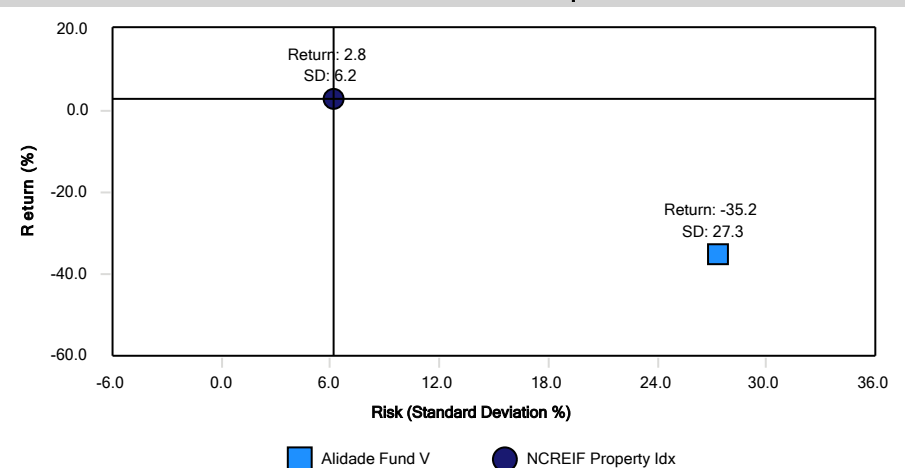
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund V	-78.9	-31.6	-0.2	-1.5	-286.2	536.8	-78.9	1.1	-33.9	-1.5	69.8	28.3	Sep -21
NCREIF Property Idx	10.4	0.0	1.0	-0.1	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Sep -21
90-Day T-Bills	13.9	3.9	-0.1	N/A	42.7	-23.2	0.0	1.4	0.0	0.1	81.4	6.5	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$1,473,326	\$1,473,326	\$90,000	
Net Contributions	-	-	\$2,012,117	
Gain/Loss	-	-	(\$628,791)	
Ending Market Value	\$1,473,326	\$1,473,326	\$1,473,326	

Risk and Return - Since Inception

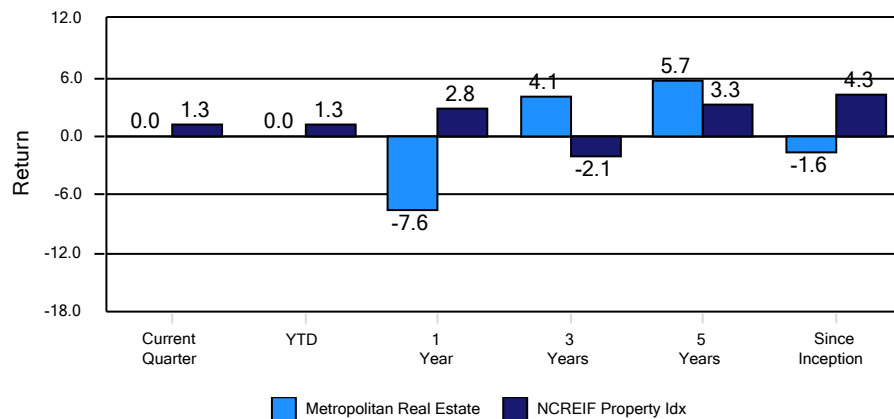


Metropolitan Real Estate

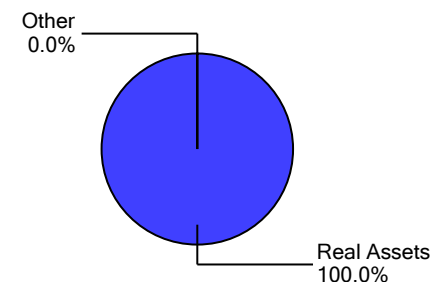
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



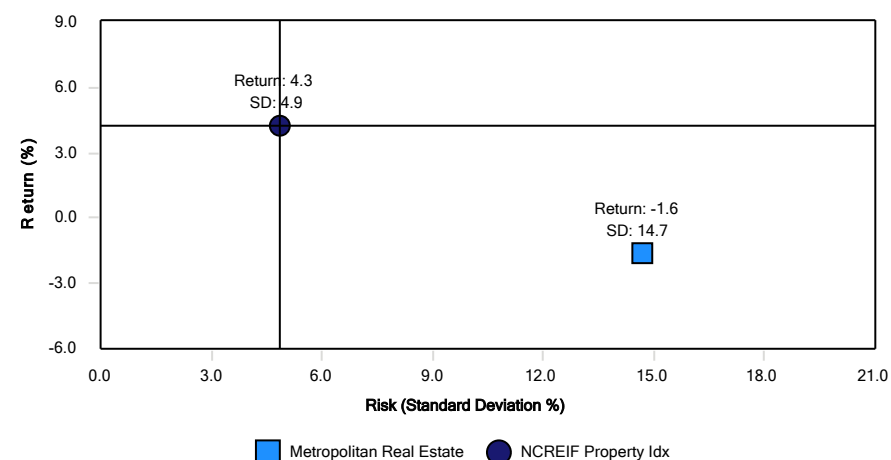
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-10.9	-3.7	0.7	-0.2	4.8	47.4	-32.7	30.9	-12.8	-0.3	76.5	14.3	Mar -18
NCREIF Property Idx	34.3	0.0	1.0	0.4	100.0	100.0	-12.3	6.2	-3.5	N/A	100.0	0.0	Mar -18
90-Day T-Bills	19.1	2.7	0.0	N/A	32.8	-21.6	0.0	1.4	0.0	-0.4	75.3	5.1	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$3,121,162	\$3,121,162	\$239,625	
Net Contributions	\$35,672	\$35,672	\$2,400,651	
Gain/Loss	=	=	\$516,558	
Ending Market Value	\$3,156,834	\$3,156,834	\$3,156,834	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of March 31, 2025

Fund Information

Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Inception:	Feb -15

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal's high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a "Manager" and collectively, the "Managers") specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

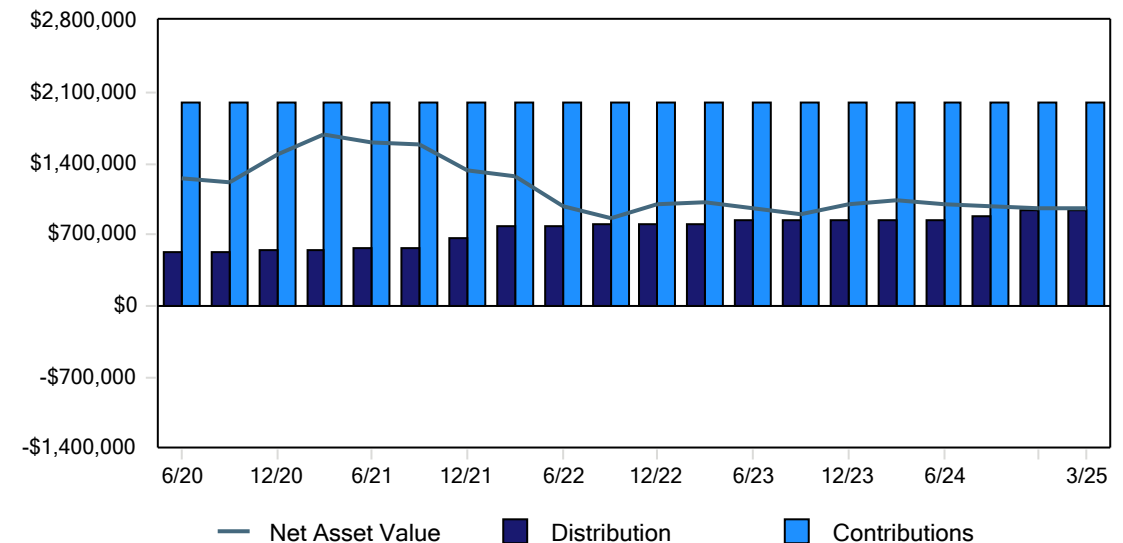
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,000,000
Remaining Capital Commitment:	-
 Total Distributions:	 \$937,086
Market Value:	\$967,457
 Inception Date:	 Feb -16
Inception IRR:	-0.82
TVPI:	0.95

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of March 31, 2025

Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Inception:	Aug -18

Investment Strategy: The Special Opportunities Funds are comprised of EnTrustPermal's high conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals (each a "Manager" and collectively, the "Managers") specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the General Partner is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities.

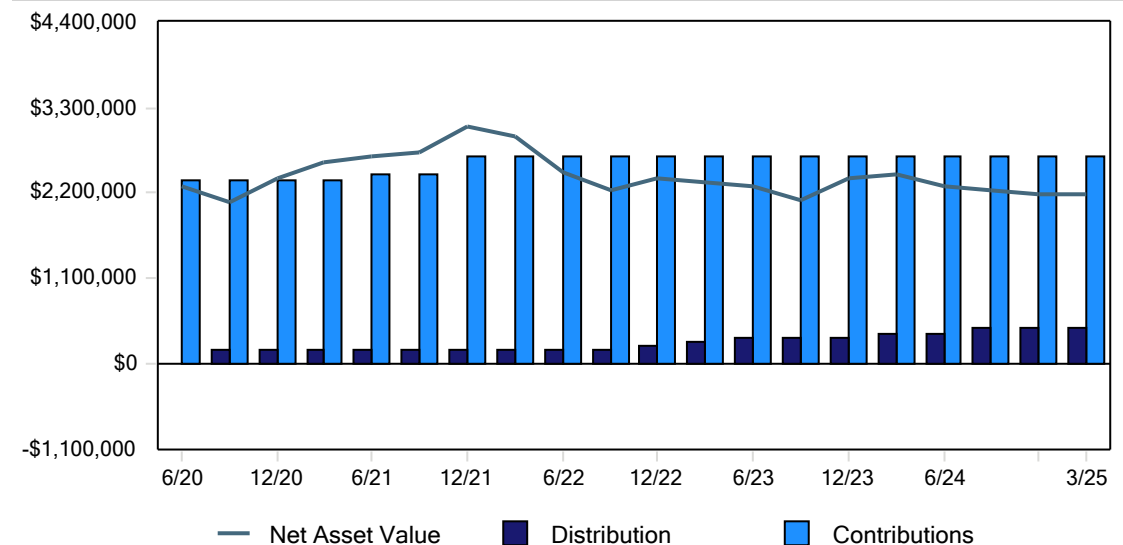
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending, sovereign debt, real estate, venture capital and private equity-type structures. Managers are not restricted in the investment strategies that they may employ across different asset classes and regions.

Commitment Period: 3 years from the closing of investors' commitment, plus 1 year extension

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,679,073
Remaining Capital Commitment:	-\$179,073
 Total Distributions:	 \$463,349
Market Value:	\$2,180,937
 Inception Date:	 Aug -18
Inception IRR:	-0.26
TVPI:	0.99

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of March 31, 2025

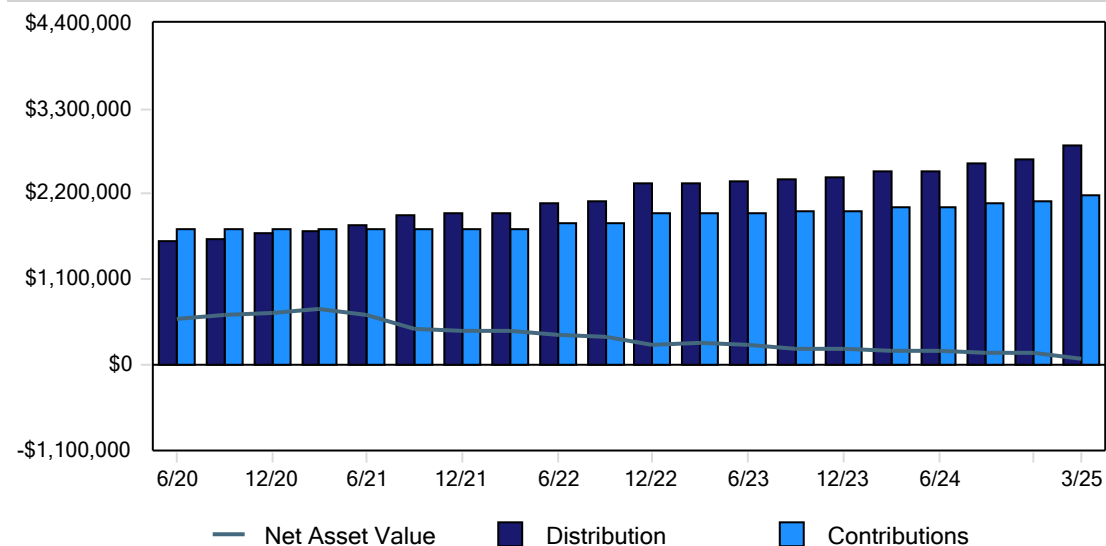
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Special Situations	Inception:	Sep -21
Investment Strategy:	<p>Investors recognize the benefits of opportunistic investing but many lack the ability to source and respond quickly to complex opportunities in a rapidly changing market environment. Blackstone Tactical Opportunities seeks to solve this problem for its clients. Tactical Opportunities employs an opportunistic, multi-asset class investment strategy focused on special situations investments. The strategy aims to deliver attractive and differentiated risk-adjusted returns for its investors.</p> <p>Sourcing, executing and capitalizing on the right investment opportunities on a timely basis takes a special combination of people and expertise. Blackstone believes that few other alternative managers, if any, possess the experience and breadth of the Blackstone investment platform. Tactical Opportunities harnesses this significant competitive advantage by leveraging the deep synergies that exists across Blackstone's leading alternative asset manager businesses - private equity, real estate, credit and hedge funds - to source, execute and capitalize on investment opportunities that others cannot.</p> <p>Blackstone's flexible mandate enables them to dynamically adjust its strategy in the face of changing market conditions. Blackstone invests in everything from real assets to corporate debt and equity securities to unsecuritized streams of cash flows. Blackstone's activity sets ranges from seeking high IRR, short duration investments to long duration, compounding investments targeting high multiples of invested capital. Many of our investments have high current yields while others offer substantial capital gain potential. Blackstone focuses on deep value opportunities with embedded complexity that are difficult to source, analyze, or execute.</p>		

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$2,192,284
Remaining Capital Commitment:	-\$492,284
Total Distributions:	\$2,827,569
Market Value:	\$64,680
Inception Date:	Nov -13
Inception IRR:	8.03
TVPI:	1.32

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of March 31, 2025

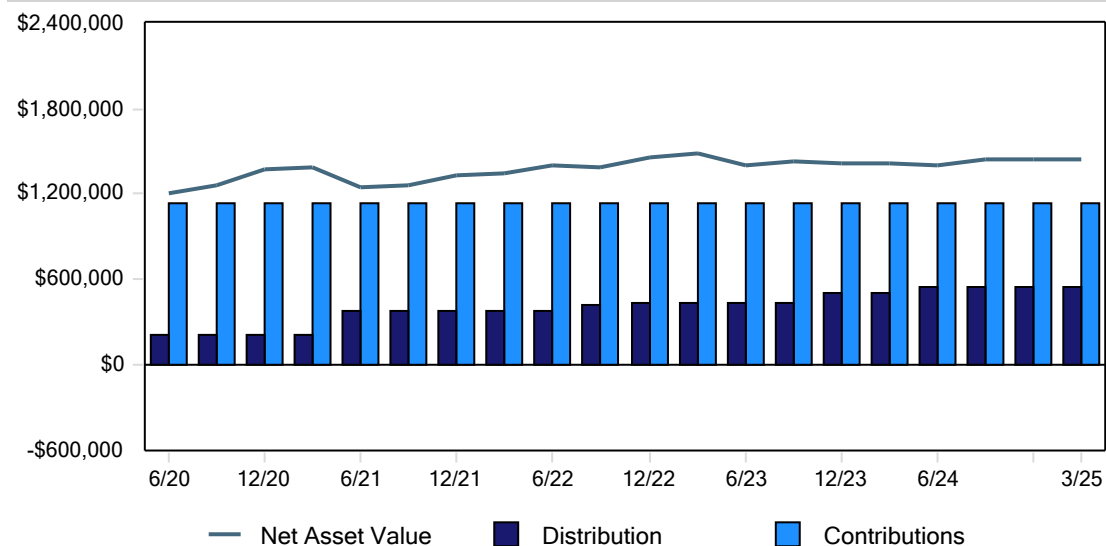
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2014
Strategy Type:	Infrastructure	Inception:	Feb -14
Investment Strategy:	The principal goal of the Fund is to assemble and own a portfolio of high quality infrastructure assets with the potential to generate strong, consistent cash returns over long periods of time.		

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$544,729
Market Value:	\$1,450,443
Inception Date:	Dec -14
Inception IRR:	8.28
TVPI:	1.76

Cash Flow Analysis



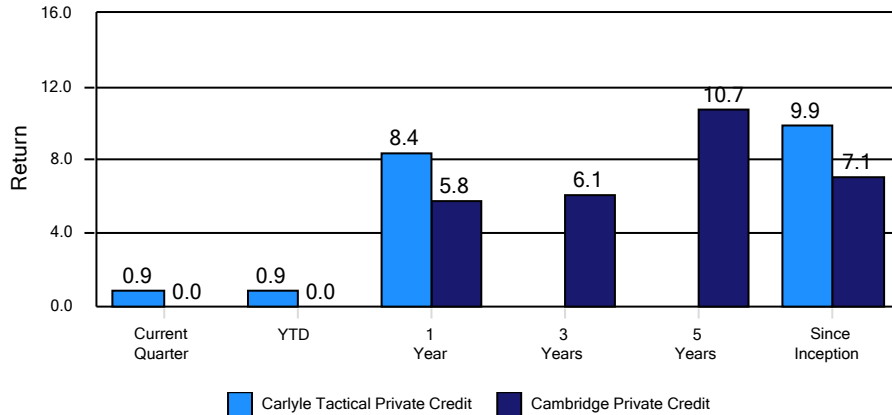
Source: InvestmentMetrics / Paris

Carlyle Tactical Private Credit

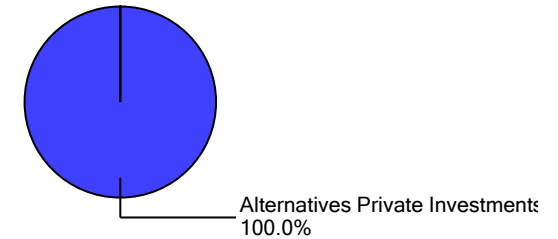
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



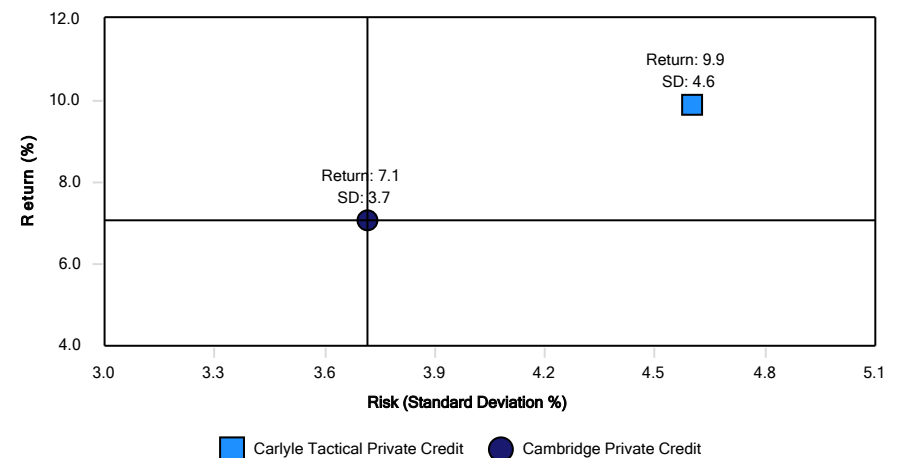
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Carlyle Tactical Private Credit	20.8	12.2	-0.3	1.0	138.8	N/A	-1.6	4.8	0.6	0.4	54.2	6.5	Apr -23
Cambridge Private Credit	14.6	0.0	1.0	0.5	100.0	N/A	0.0	3.5	0.0	N/A	100.0	0.0	Apr -23
90-Day T-Bills	11.0	5.3	0.0	N/A	75.4	N/A	0.0	1.4	1.1	-0.5	75.0	3.7	Apr -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Carlyle Tactical Private Credit				Apr -23
Beginning Market Value	\$2,386,975	\$2,386,975	\$2,000,000	
Net Contributions	\$2,600,000	\$2,600,000	\$2,600,000	
Gain/Loss	\$6,405	\$6,405	\$393,379	
Ending Market Value	\$4,993,379	\$4,993,379	\$4,993,379	

Risk and Return - Since Inception

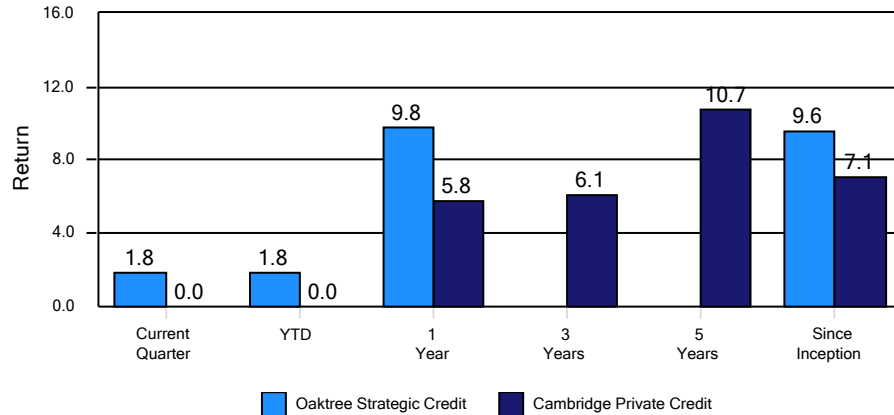


Oaktree Strategic Credit

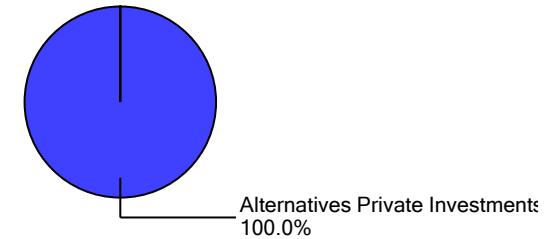
City of Southfield Retiree Healthcare

As of March 31, 2025

Comparative Performance



Asset Allocation by Segment



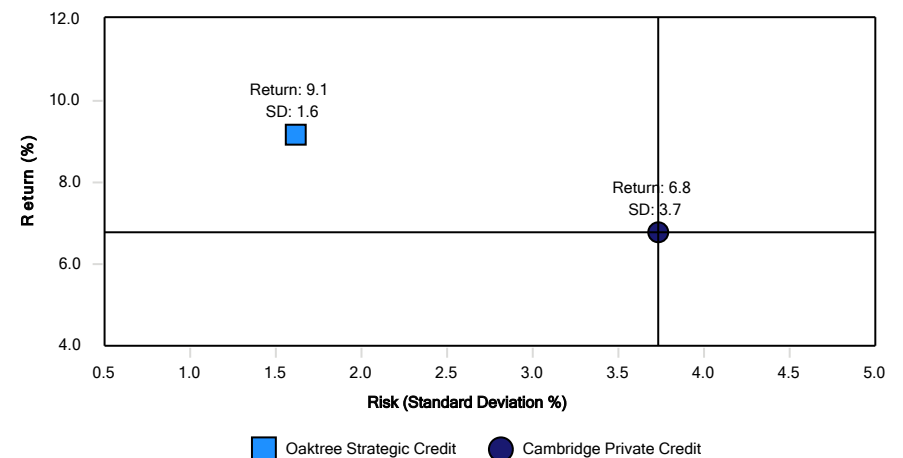
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Oaktree Strategic Credit	16.6	9.2	0.0	2.2	132.2	N/A	-0.2	3.3	1.5	0.5	71.4	4.1	Jul -23
Cambridge Private Credit	12.2	0.0	1.0	0.4	100.0	N/A	0.0	3.5	0.0	N/A	100.0	0.0	Jul -23
90-Day T-Bills	9.6	5.3	0.0	N/A	78.8	N/A	0.0	1.4	1.1	-0.4	76.2	3.7	Jul -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Oaktree Strategic Credit				Jul -23
Beginning Market Value	\$5,723,844	\$5,723,844	\$5,000,000	
Net Contributions	\$1,700,000	\$1,700,000	\$1,700,000	
Gain/Loss	\$115,947	\$115,947	\$839,791	
Ending Market Value	\$7,539,791	\$7,539,791	\$7,539,791	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of March 31, 2025

	Fee Schedule	Estimated Annual Fee \$
Fidelity Total Stock Market Index	0.02 % of Assets	\$2,311
Fidelity Large Growth Index	0.04 % of Assets	\$1,946
Loomis Large Growth	0.58 % of Assets	\$32,796
Hamlin Capital	0.80 % of Assets	\$108,490
DeRoy & Devereaux All Cap Equity	0.45 % of First \$10 M 0.36 % Thereafter	\$57,924
Ancora Small/Mid	0.90 % of Assets	\$93,599
Fidelity Global ex US Index	0.06 % of Assets	\$10,191
Loomis Investment Grade	0.55 % of Assets	\$122,450
JP Morgan Strategic Income	0.77 % of Assets	\$42,074
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$107
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$12,093
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$27,262
Oaktree Special Situations Fund II	1.60 % of Assets	\$38,133
Goldman Sachs Vintage IX	0.75 % of Assets	\$16,583
KKR NGT Fund III	2.00 % of Assets	\$37,539
Abbey Capital Alternative Fund	1.55 % of Assets	\$37,394
Graham Absolute Return	2.00 % of Assets	\$66,464
Corbin Pinehurst	1.00 % of Assets	-
Townsend TREA II	1.00 % of Assets	\$3,560
Townsend TREA III	1.15 % of Assets	\$12,865
Metropolitan Real Estate	1.00 % of Assets	\$31,568
Alidade Fund IV	1.50 % of Assets	\$22,267
Alidade Fund V	1.25 % of Assets	\$18,417
Blackstone Tactical Opps	1.50 % of Assets	\$970
McMorgan Infrastructure	1.00 % of Assets	\$14,504
Carlyle Tactical Private Credit	1.00 % of Assets	\$49,934
Oaktree Strategic Credit	0.85 % of Assets	\$64,088

The above information is for illustrative purposes only.

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

WAM fees are based on an effective rate of 0.09% as the fee schedule for the combined WAM funds is 0.10% on first \$5M; 0.08% on next \$20M

Source: Investment Metrics / Paris, Morningstar & Investment Managers

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	-4.58	-4.58	-7.41	0.54	6.59	--	6.21	05/01/2019
Alidade Fund IV	0.00	0.00	4.46	-0.71	8.17	--	5.86	07/20/2018
Alidade Fund V	0.00	0.00	-8.07	-31.26	--	--	-35.23	09/24/2021
Ancora Small/Mid	-6.15	-6.15	1.40	7.31	18.11	--	8.12	04/01/2018
Carlyle Tactical Private Credit	0.92	0.92	8.42	--	--	--	9.92	04/03/2023
Corbin Pinehurst	0.00	0.00	5.39	4.45	8.93	5.14	5.53	02/04/2013
DeRoy & Devereaux All Cap Equity	0.76	0.76	6.75	--	--	--	20.84	10/01/2023
EnTrust Diversified (Class X - Gramercy)	0.00	0.00	100.54	-50.69	-34.76	-21.02	-16.96	02/04/2013
Fidelity Global ex US Index	6.09	6.09	--	--	--	--	3.80	05/01/2024
Fidelity Large Growth Index	-10.56	-10.56	--	--	--	--	4.94	05/01/2024
Fidelity Total Stock Market Index	-4.87	-4.87	--	--	--	--	6.35	05/01/2024
Graham Absolute Return	5.26	5.26	9.76	10.32	12.97	--	8.31	05/01/2019
Hamlin Capital	0.87	0.87	11.92	10.38	19.84	9.78	11.50	01/01/2011
JP Morgan Strategic Income	1.02	1.02	5.00	4.23	3.66	--	2.71	12/01/2016
Loomis Investment Grade	1.88	1.88	4.52	1.77	4.95	3.82	4.30	12/01/2010
Loomis Large Growth	-9.19	-9.19	--	--	--	--	9.87	06/01/2024
Metropolitan Real Estate	0.00	0.00	-7.62	4.05	5.70	--	-1.61	03/19/2018
Oaktree Strategic Credit	1.81	1.81	9.77	--	--	--	9.15	07/31/2023
Townsend TREA II	0.00	0.00	-11.90	-9.41	-0.17	--	4.06	02/02/2016
Townsend TREA III	0.00	0.00	-5.27	-4.82	4.16	--	3.63	03/20/2020

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	0.00	0.00	47.05	6.83	20.15	8.11	8.03	11/18/2013
EnTrust Special Opps III (Class C)	0.00	0.00	0.61	-4.71	6.15	--	-0.82	02/19/2016
EnTrust Special Opps III (Class H)	0.00	0.00	-7.22	-5.93	2.15	--	-0.26	08/09/2018
Goldman Sachs Vintage IX	0.00	0.00	13.56	--	--	--	49.90	08/25/2023
KKR NGT Fund III	1.28	1.28	4.58	--	--	--	-2.21	11/10/2023

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
McMorgan Infrastructure	0.00	0.00	5.71	6.54	9.63	8.28	8.28	12/01/2014
Oaktree Special Situations Fund II	0.00	0.00	9.49	7.33	35.93	--	34.92	08/26/2019

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <www.morganstanley.com/ADV or from your Financial Advisor/Private> Wealth Advisor.

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