

# Southfield Retiree Health Care Benefits Plan & Trust

**May 14<sup>th</sup>, 2024**

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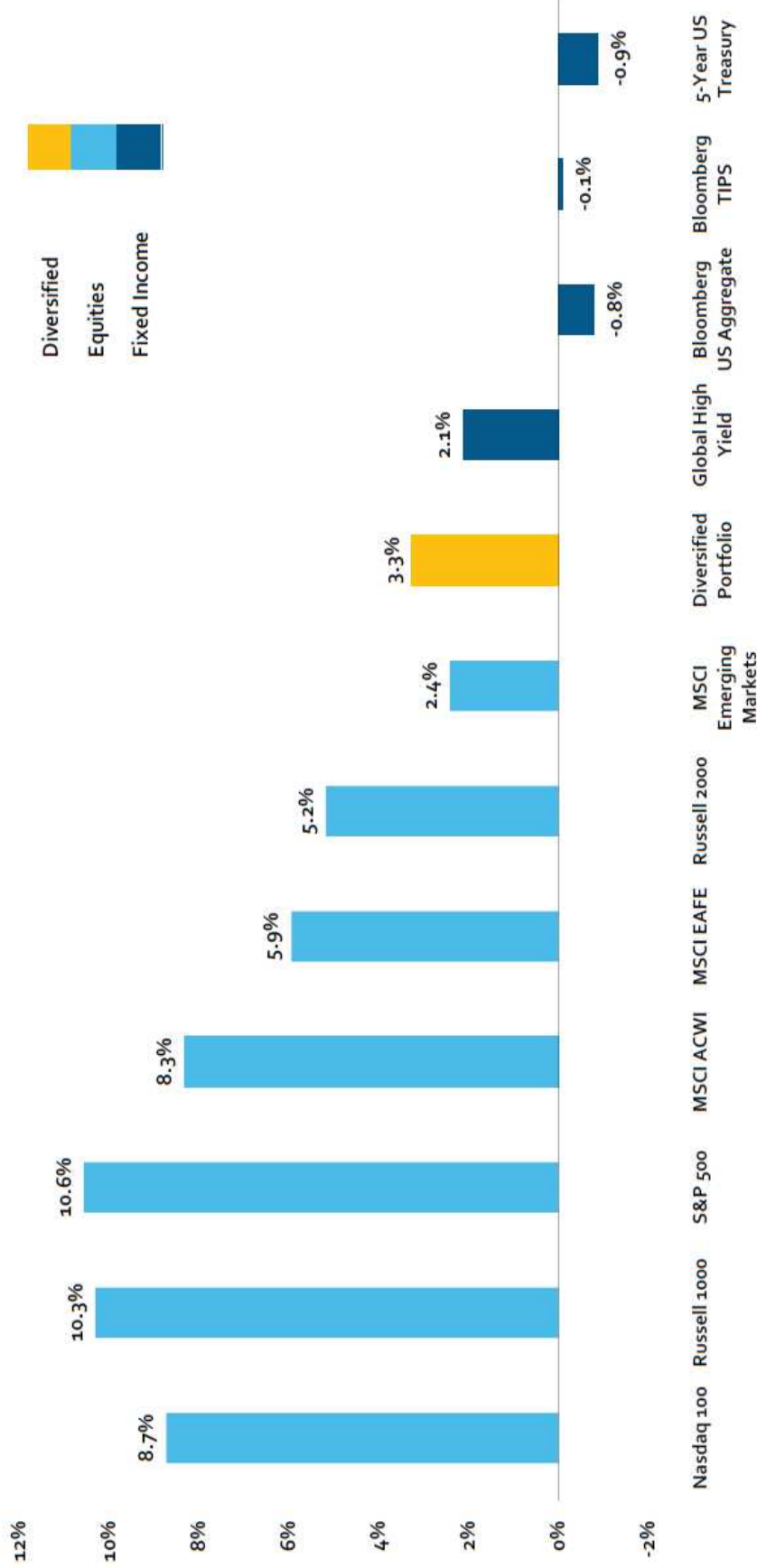
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# Discussion Outline

- I. Market Commentary
- II. Performance Report – 1<sup>st</sup> Quarter
- III. Market Value Update & Rebalance – April 30, 2024

# Total Returns for Select Asset Classes Year-to-Date 2024

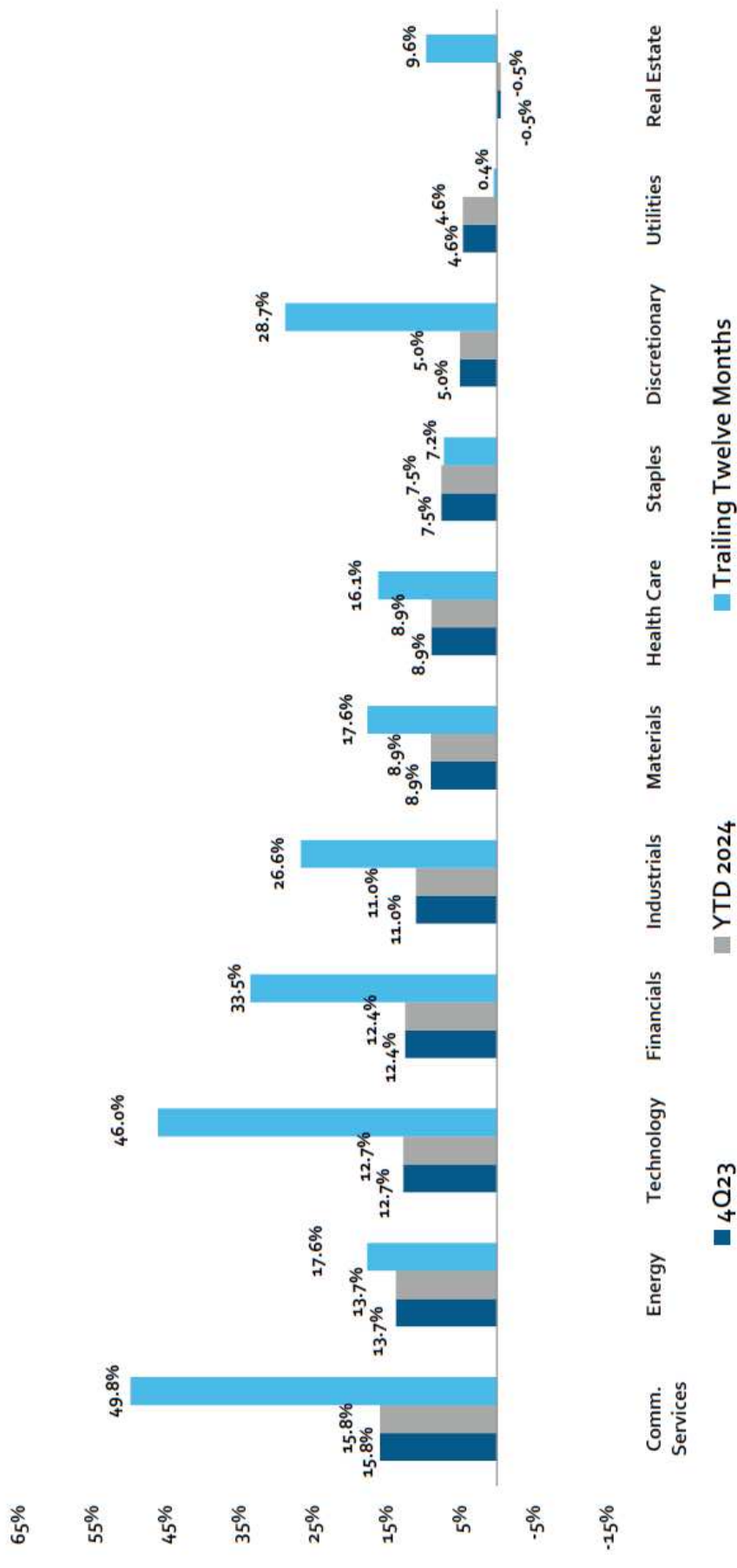
Cumulative Return from December 29, 2023 - March 31, 2024



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management Global Investment Office. Diversified portfolio is comprised of 40% MSCI ACWI, 40% Bloomberg US Aggregate, 5% FTSE US 3 mo. T-Bills, 9% HFRX Global Hedge Funds, 3% Bloomberg Commodity Index, and 3% FTSE NAREIT All Equity REITS Total Return Index. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

# S&P 500 Sector Total Returns

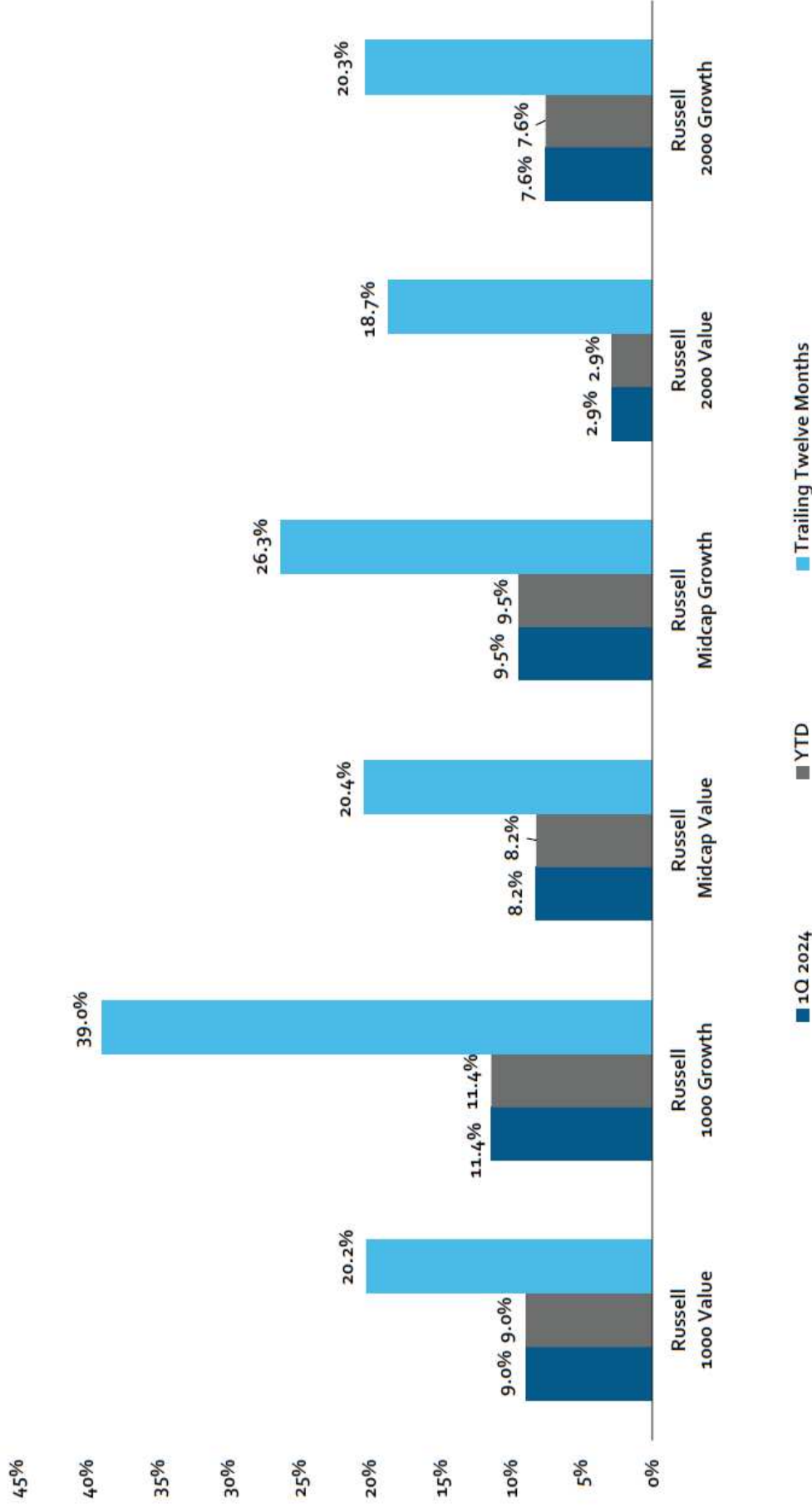
As of March 31, 2024



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office  
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# Russell Style and Market Capitalization Indices

As of March 31, 2024

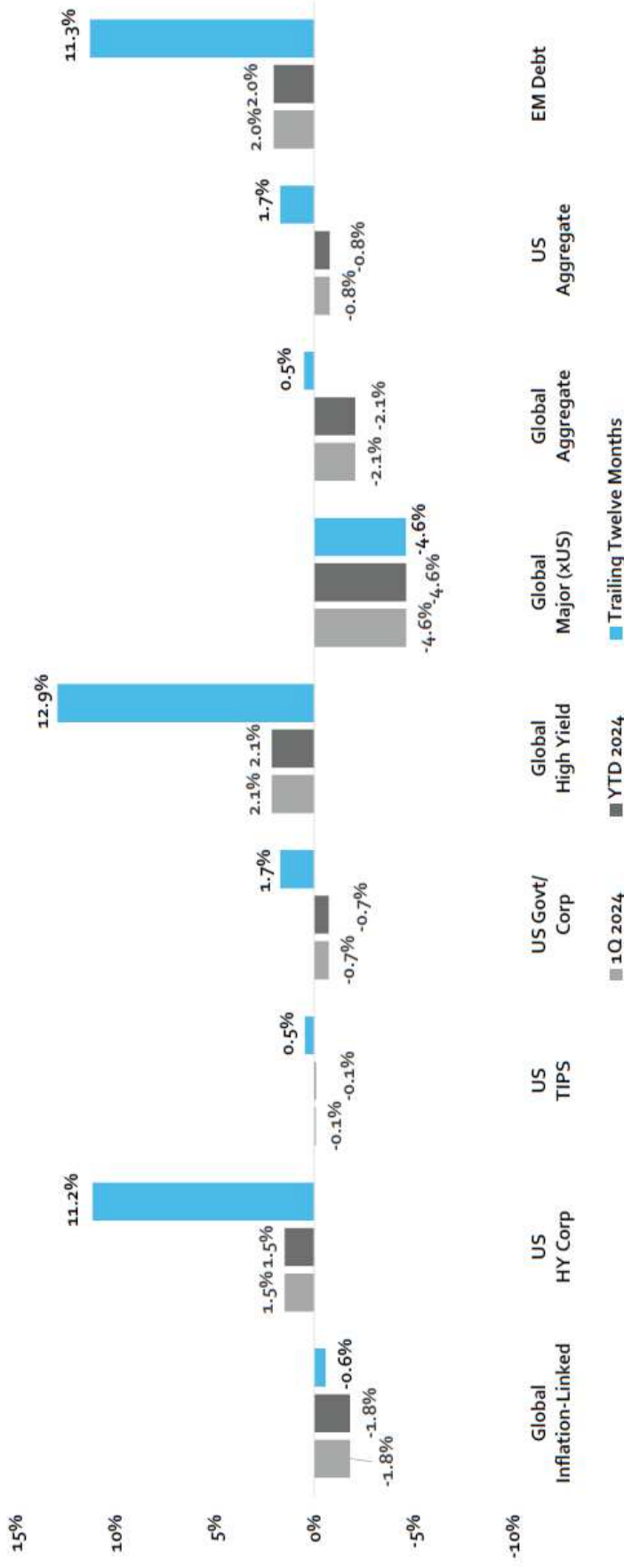


Source: Bloomberg, Morgan Stanley Wealth Management GIO

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# Fixed Income Total Returns

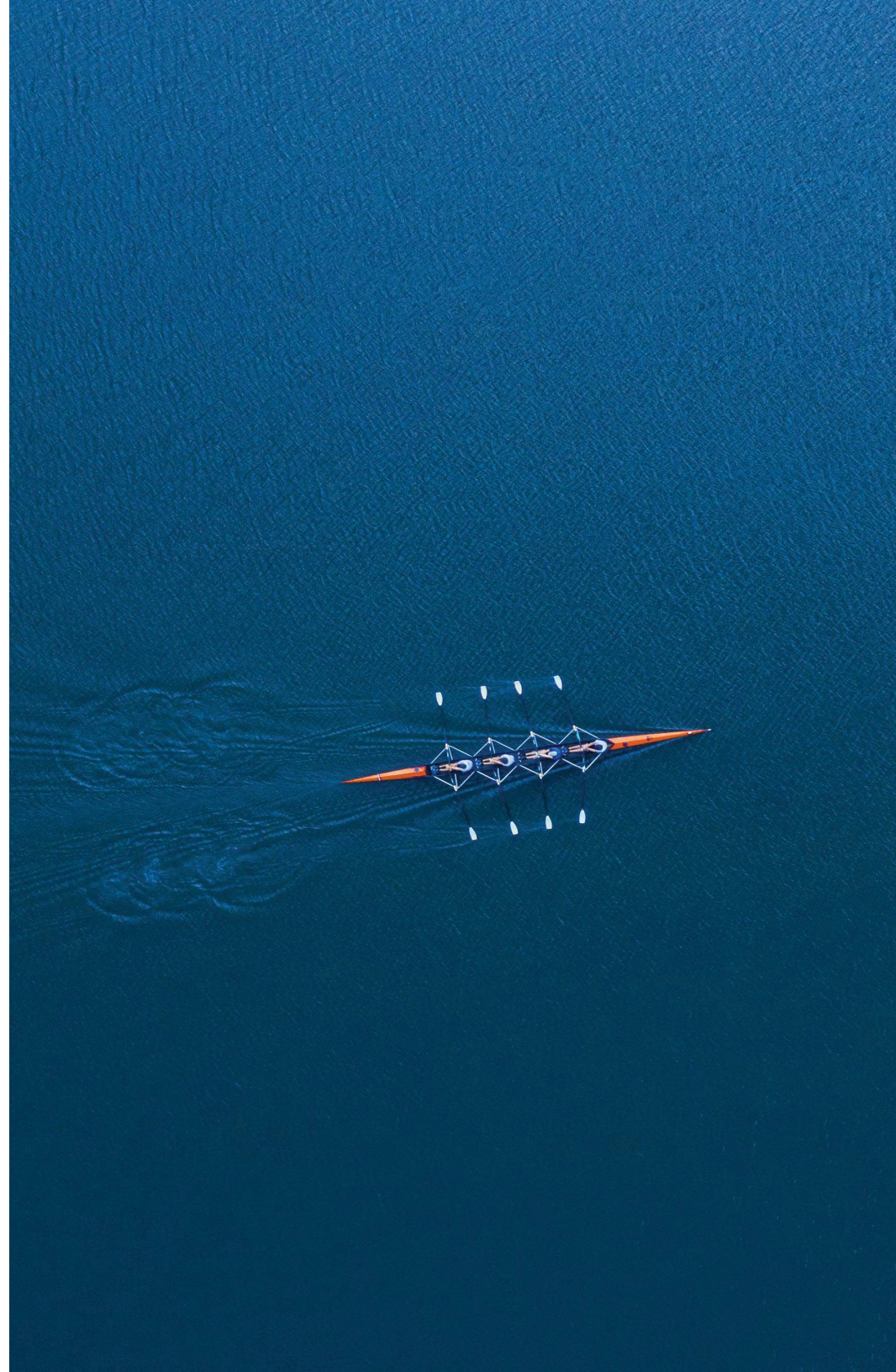
As of March 31, 2024



Source: FactSet. Indices used include: Bloomberg US Treasury Inflation Protected Notes (TIPS), Bloomberg Global Inflation-Linked, Bloomberg US Aggregate, Bloomberg Global Aggregate, Bloomberg US High Yield – Corporate, Bloomberg Global High Yield, Bloomberg Global Majors (ex-US), Bloomberg US Government/Corporate, Bloomberg Emerging Market Local Currency Broad, JP Morgan GBI-EM Global Diversified Composite. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

# City of Southfield Retiree Healthcare

Quarterly Report  
March 31, 2024

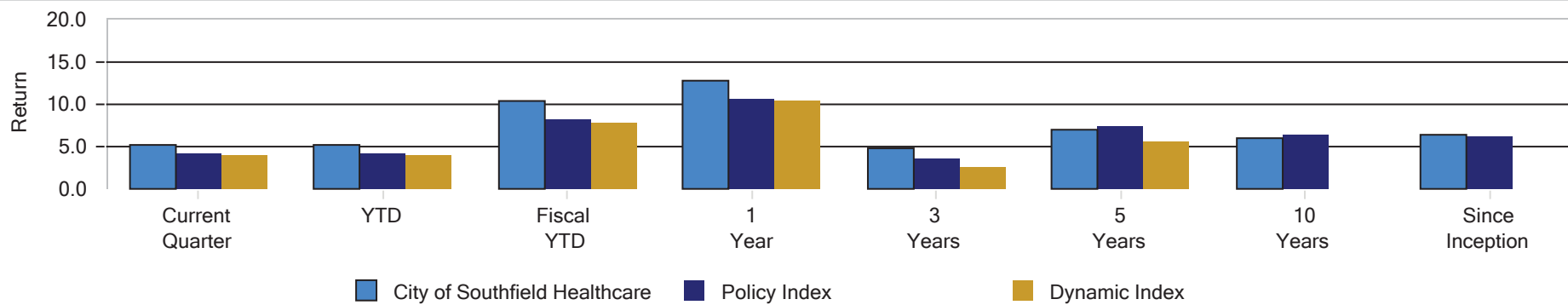


## Total Fund Performance

City of Southfield Retiree Healthcare

As of March 31, 2024

### Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>City of Southfield Healthcare</b>	<b>5.13</b>	<b>5.13</b>	<b>10.46</b>	<b>12.76</b>	<b>4.71</b>	<b>7.04</b>	<b>5.97</b>	<b>6.34</b>	<b>Jan -05</b>
<i>Policy Index</i>	4.15	4.15	8.29	10.54	3.69	7.38	6.36	6.27	
<i>Dynamic Index</i>	4.00	4.00	7.79	10.49	2.53	5.67	N/A	N/A	
	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>City of Southfield Healthcare</b>	<b>9.90</b>	<b>-6.00</b>	<b>11.33</b>	<b>8.51</b>	<b>15.58</b>	<b>-5.92</b>	<b>14.14</b>	<b>8.35</b>	<b>-1.60</b>
<i>Policy Index</i>	9.14	-11.50	14.29	13.80	17.36	-2.55	14.45	5.95	-1.42
<i>Dynamic Index</i>	9.25	-11.07	10.74	8.93	17.22	-5.33	N/A	N/A	N/A

### Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Change In Value</b>									<b>Jan -05</b>
Beginning Market Value	\$133,162,677	\$133,162,677	\$123,351,048	\$124,948,421	\$106,321,964	\$71,675,744	\$56,206,032	\$5,330,281	
Net Contributions	\$1,780,607	\$1,780,607	\$5,266,847	\$1,131,918	\$17,851,809	\$33,405,522	\$33,211,793	\$72,258,545	
Gain/Loss	\$6,899,643	\$6,899,643	\$13,225,032	\$15,762,588	\$17,669,155	\$36,761,662	\$52,425,103	\$64,254,102	
<b>Ending Market Value</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	<b>\$141,842,928</b>	

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

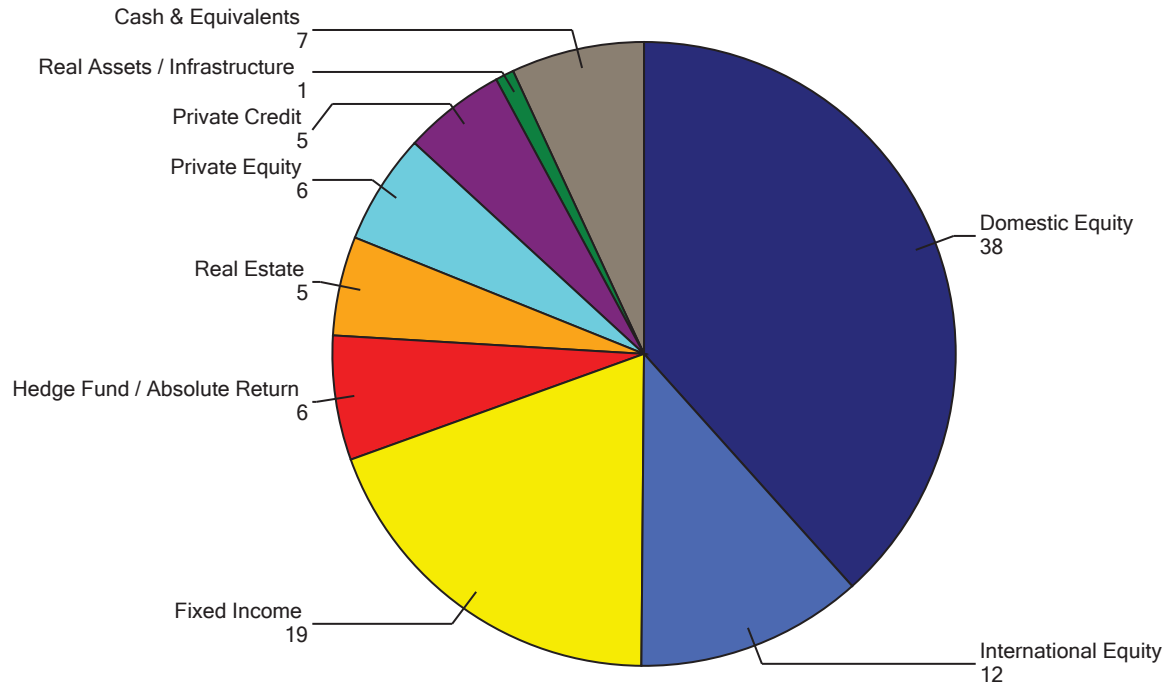


## Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of March 31, 2024

Total Market Value: \$141,842,928



	Market Value (\$)	Allocation (%)
■ Domestic Equity	54,411,634	38.4
■ International Equity	16,707,332	11.8
■ Fixed Income	27,465,771	19.4
■ Hedge Fund / Absolute Return	9,143,948	6.4
■ Real Estate	7,286,624	5.1
■ Private Equity	8,131,489	5.7
■ Private Credit	7,531,076	5.3
■ Real Assets / Infrastructure	1,366,285	1.0
■ Cash & Equivalents	9,798,770	6.9

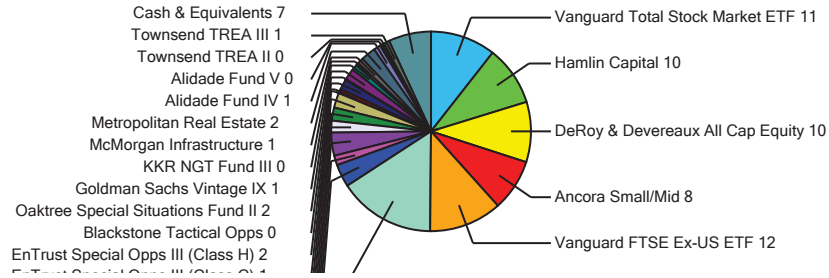
Source: InvestmentMetrics / Paris

# Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of March 31, 2024

**Total Market Value : \$141,842,928**



	Market Value (\$)	Allocation (%)
Vanguard Total Stock Market ETF	14,972,146	10.6
Hamlin Capital	13,714,753	9.7
DeRoy & Devereaux All Cap Equity	13,838,262	9.8
Ancora Small/Mid	11,886,472	8.4
Vanguard FTSE Ex-US ETF	16,707,332	11.8
Loomis Investment Grade	22,261,840	15.7
JP Morgan Strategic Income	5,203,931	3.7
Carlyle Tactical Private Credit	2,221,961	1.6
Oaktree Strategic Credit	5,309,114	3.7
Abbey Capital Alternative Fund	2,700,711	1.9
Graham Absolute Return	3,027,591	2.1
Corbin Pinehurst	3,404,787	2.4
EnTrust Diversified (Class X - Gramercy)	10,859	0.0
EnTrust Special Opps III (Class C)	1,006,469	0.7
EnTrust Special Opps III (Class H)	2,342,629	1.7
Blackstone Tactical Opps	167,708	0.1
Oaktree Special Situations Fund II	2,656,950	1.9
Goldman Sachs Vintage IX	1,266,004	0.9
KKR NGT Fund III	691,729	0.5
McMorgan Infrastructure	1,366,285	1.0
Metropolitan Real Estate	3,376,206	2.4
Alidade Fund IV	1,596,836	1.1
Alidade Fund V	450,448	0.3
Townsend TREA II	523,813	0.4
Townsend TREA III	1,339,321	0.9
Cash & Equivalents	9,798,770	6.9

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**
**As of March 31, 2024**

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Rankings</b>									
City of Southfield Healthcare	5.13	5.13	12.76	4.71	7.04	6.62	5.97	6.34	Jan- 05
City of Southfield Healthcare Rank	22	22	46	27	44	49	36	19	
<b>Global Equities</b>									
<b>Vanguard Total Stock Market ETF</b>	<b>10.01</b>	<b>10.01</b>	<b>29.38</b>	<b>9.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.65</b>	<b>Oct- 19</b>
<i>MSCI US Broad Market</i>	9.95	9.95	29.27	9.92	14.46	13.54	12.41	14.87	
Vanguard Total Stock Market ETF Rank	50	50	33	42	N/A	N/A	N/A	30	
<b>Hamlin Capital</b>	<b>8.51</b>	<b>8.51</b>	<b>20.23</b>	<b>11.45</b>	<b>12.88</b>	<b>10.93</b>	<b>9.60</b>	<b>11.47</b>	<b>Jan- 11</b>
<i>Russell 3000 VL</i>	8.62	8.62	20.18	7.73	10.18	8.98	8.86	10.49	
Hamlin Capital Rank	65	65	64	19	21	33	46	29	
<b>DeRoy &amp; Devereaux All Cap Equity</b>	<b>12.14</b>	<b>12.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.44</b>	<b>Oct- 23</b>
<i>Russell 3000 VL</i>	8.62	8.62	20.18	7.73	10.18	8.98	8.86	19.29	
DeRoy & Devereaux All Cap Equity Rank	18	18	N/A	N/A	N/A	N/A	N/A	30	
<b>Ancora Small/Mid</b>	<b>10.63</b>	<b>10.63</b>	<b>29.98</b>	<b>7.18</b>	<b>11.21</b>	<b>N/A</b>	<b>N/A</b>	<b>9.28</b>	<b>Apr- 18</b>
<i>Russell 2500</i>	6.92	6.92	21.43	2.97	9.90	9.45	8.84	8.97	
Ancora Small/Mid Rank	8	8	4	18	41	N/A	N/A	57	
<b>Vanguard FTSE Ex-US ETF</b>	<b>4.73</b>	<b>4.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.18</b>	<b>Oct- 23</b>
<i>MSCI AC World ex US Net</i>	4.69	4.69	13.26	1.94	5.97	5.88	4.25	14.90	
Vanguard FTSE Ex-US ETF Rank	71	71	N/A	N/A	N/A	N/A	N/A	63	

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, 2024

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
<b>Loomis Investment Grade Bond</b>	<b>0.33</b>	<b>0.33</b>	<b>4.78</b>	<b>-0.42</b>	<b>2.95</b>	<b>3.26</b>	<b>2.92</b>	<b>4.00</b>	<b>Dec- 10</b>
<i>Bloomberg US Aggregate</i>	<i>-0.78</i>	<i>-0.78</i>	<i>1.70</i>	<i>-2.46</i>	<i>0.36</i>	<i>1.06</i>	<i>1.54</i>	<i>1.95</i>	
Loomis Investment Grade Bond Rank	66	66	39	58	1	1	1	1	
<b>JPMorgan Strategic Income</b>	<b>1.54</b>	<b>1.54</b>	<b>6.69</b>	<b>3.25</b>	<b>2.99</b>	<b>3.04</b>	<b>N/A</b>	<b>3.16</b>	<b>Jan- 17</b>
<i>Bloomberg US Universal</i>	<i>-0.47</i>	<i>-0.47</i>	<i>2.67</i>	<i>-2.11</i>	<i>0.68</i>	<i>1.34</i>	<i>1.83</i>	<i>1.45</i>	
JPMorgan Strategic Income Rank	14	14	10	2	3	3	N/A	3	
<b>Hedge Funds</b>									
<b>Corbin Pinehurst</b>	<b>3.33</b>	<b>3.33</b>	<b>13.42</b>	<b>3.48</b>	<b>6.16</b>	<b>5.88</b>	<b>5.07</b>	<b>5.50</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>	<i>4.17</i>	<i>4.17</i>	<i>9.68</i>	<i>2.88</i>	<i>5.00</i>	<i>4.37</i>	<i>3.59</i>	<i>3.86</i>	
<b>Graham Absolute Return</b>	<b>6.30</b>	<b>6.30</b>	<b>11.92</b>	<b>9.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.02</b>	<b>May- 19</b>
<i>HFRI Fund of Funds Comp</i>	<i>4.17</i>	<i>4.17</i>	<i>9.68</i>	<i>2.88</i>	<i>5.00</i>	<i>4.37</i>	<i>3.59</i>	<i>4.90</i>	
<b>Abbey Capital Alternative Fund</b>	<b>11.83</b>	<b>11.83</b>	<b>10.03</b>	<b>9.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.21</b>	<b>May- 19</b>
<i>Barclay CTA</i>	<i>3.34</i>	<i>3.34</i>	<i>4.45</i>	<i>3.57</i>	<i>4.47</i>	<i>3.12</i>	<i>2.65</i>	<i>4.31</i>	
<b>EnTrust Diversified (Class X - Gramercy)</b>	<b>-3.05</b>	<b>-3.05</b>	<b>-15.15</b>	<b>-60.82</b>	<b>-43.80</b>	<b>-34.30</b>	<b>-26.06</b>	<b>-23.16</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>	<i>4.17</i>	<i>4.17</i>	<i>9.68</i>	<i>2.88</i>	<i>5.00</i>	<i>4.37</i>	<i>3.59</i>	<i>3.86</i>	
<b>Private Equity</b>									
<b>Blackstone Tactical Opps</b>	<b>0.00</b>	<b>0.00</b>	<b>-12.18</b>	<b>-5.25</b>	<b>0.74</b>	<b>3.92</b>	<b>5.13</b>	<b>5.31</b>	<b>Nov- 13</b>
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>2.58</i>	<i>7.83</i>	<i>15.35</i>	<i>16.00</i>	<i>15.17</i>	<i>15.77</i>	
<b>EnTrust Special Opps III (Class C)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.92</b>	<b>-9.00</b>	<b>-3.99</b>	<b>-2.67</b>	<b>N/A</b>	<b>0.28</b>	<b>Feb- 16</b>
<i>HFRI Fund of Funds Comp</i>	<i>4.17</i>	<i>4.17</i>	<i>9.68</i>	<i>2.88</i>	<i>5.00</i>	<i>4.37</i>	<i>3.59</i>	<i>4.57</i>	
<b>EnTrust Special Opps III (Class H)</b>	<b>0.00</b>	<b>0.00</b>	<b>4.37</b>	<b>-4.45</b>	<b>1.37</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.79</b>	<b>Aug- 18</b>
<i>HFRI Fund of Funds Comp</i>	<i>4.17</i>	<i>4.17</i>	<i>9.68</i>	<i>2.88</i>	<i>5.00</i>	<i>4.37</i>	<i>3.59</i>	<i>4.30</i>	
<b>Oaktree Special Situations Fund II</b>	<b>1.98</b>	<b>1.98</b>	<b>10.38</b>	<b>37.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>49.67</b>	<b>Aug- 19</b>
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>2.58</i>	<i>7.83</i>	<i>15.35</i>	<i>16.00</i>	<i>15.17</i>	<i>15.46</i>	
<b>Goldman Sachs Vintage IX</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>93.08</b>	<b>Aug- 23</b>
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>2.58</i>	<i>7.83</i>	<i>15.35</i>	<i>16.00</i>	<i>15.17</i>	<i>0.30</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, 2024**

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>KKR NGT Fund III</b>	<b>9.38</b>	<b>9.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.04</b>	<b>Nov- 23</b>
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>0.00</i>	<i>2.58</i>	<i>7.83</i>	<i>15.35</i>	<i>16.00</i>	<i>15.17</i>	<i>0.00</i>	
<b>Real Estate</b>									
<b>McMorgan Infrastructure</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.35</b>	<b>7.27</b>	<b>7.38</b>	<b>8.12</b>	<b>N/A</b>	<b>7.80</b>	<b>Dec- 14</b>
<i>MSCI AC World Infrastructure</i>	<i>3.12</i>	<i>3.12</i>	<i>4.95</i>	<i>1.42</i>	<i>3.16</i>	<i>3.45</i>	<i>3.12</i>	<i>2.64</i>	
<b>Metropolitan Real Estate</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.11</b>	<b>12.52</b>	<b>6.08</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.47</b>	<b>Mar- 18</b>
<i>NCREIF Property Idx</i>	<i>-0.92</i>	<i>-0.92</i>	<i>-7.11</i>	<i>3.65</i>	<i>3.77</i>	<i>4.68</i>	<i>6.42</i>	<i>4.36</i>	
<b>Alidade Fund IV</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.97</b>	<b>5.56</b>	<b>8.12</b>	<b>N/A</b>	<b>N/A</b>	<b>5.72</b>	<b>Jul- 18</b>
<i>NCREIF Property Idx</i>	<i>-0.92</i>	<i>-0.92</i>	<i>-7.11</i>	<i>3.65</i>	<i>3.77</i>	<i>4.68</i>	<i>6.42</i>	<i>4.17</i>	
<b>Alidade Fund V</b>	<b>0.00</b>	<b>0.00</b>	<b>-35.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-42.85</b>	<b>Sep- 21</b>
<i>NCREIF Property Idx</i>	<i>-0.92</i>	<i>-0.92</i>	<i>-7.11</i>	<i>3.65</i>	<i>3.77</i>	<i>4.68</i>	<i>6.42</i>	<i>1.27</i>	
<b>Townsend TREA II</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.01</b>	<b>2.64</b>	<b>4.14</b>	<b>6.40</b>	<b>N/A</b>	<b>7.42</b>	<b>Feb- 16</b>
<i>NCREIF Property Idx</i>	<i>-0.92</i>	<i>-0.92</i>	<i>-7.11</i>	<i>3.65</i>	<i>3.77</i>	<i>4.68</i>	<i>6.42</i>	<i>5.18</i>	
<b>Townsend TREA III</b>	<b>0.00</b>	<b>0.00</b>	<b>1.52</b>	<b>2.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.90</b>	<b>Mar- 20</b>
<i>NCREIF Property Idx</i>	<i>-0.92</i>	<i>-0.92</i>	<i>-7.11</i>	<i>3.65</i>	<i>3.77</i>	<i>4.68</i>	<i>6.42</i>	<i>3.43</i>	
<b>Private Credit</b>									
<b>Carlyle Tactical Private Credit</b>	<b>3.31</b>	<b>3.31</b>	<b>11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.44</b>	<b>Apr- 23</b>
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>0.00</i>	<i>2.95</i>	<i>7.14</i>	<i>7.38</i>	<i>7.85</i>	<i>7.45</i>	<i>2.95</i>	
<b>Oaktree Strategic Credit</b>	<b>2.30</b>	<b>2.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.18</b>	<b>Jul- 23</b>
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>0.00</i>	<i>2.95</i>	<i>7.14</i>	<i>7.38</i>	<i>7.85</i>	<i>7.45</i>	<i>1.13</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  
Alternative Investments - IRR Performance  
As of March 31, 2024**

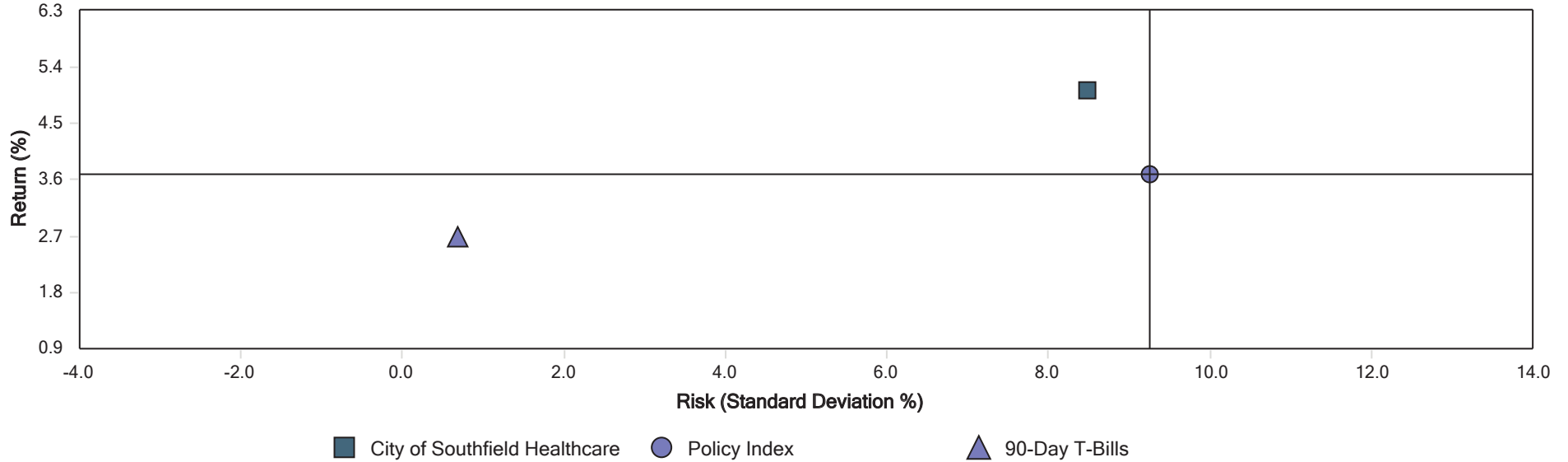
	Since Inception	Inception Date
EnTrust Special Opps III (Class C)	-1.38	Feb - 16
EnTrust Special Opps III (Class H)	0.36	Aug - 18
Oaktree Special Situations Fund II	43.79	Aug - 19
Blackstone Tactical Opps	7.61	Nov - 13
McMorgan Infrastructure	8.18	Dec - 14
Townsend TREA II	10.42	Feb - 16
Townsend TREA III	0.94	Mar - 20
Alidade Fund IV	7.66	Jul - 18
Alidade Fund V	-36.00	Sep - 21
Metropolitan Real Estate	8.12	Mar - 18
Goldman Sachs Vintage IX	74.94	Aug - 23
KKR NGT Fund III	-10.99	Nov - 23

# Total Fund Risk / Return Analysis

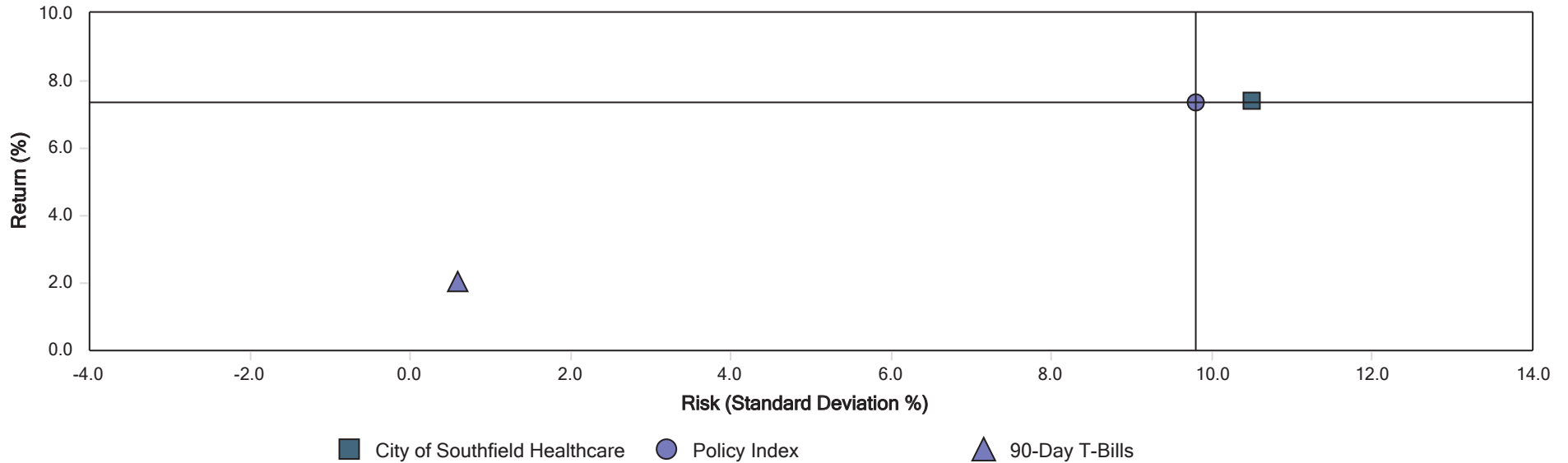
City of Southfield Retiree Healthcare

As of March 31, 2024

Risk and Return - 3 Years



Risk and Return - 5 Years



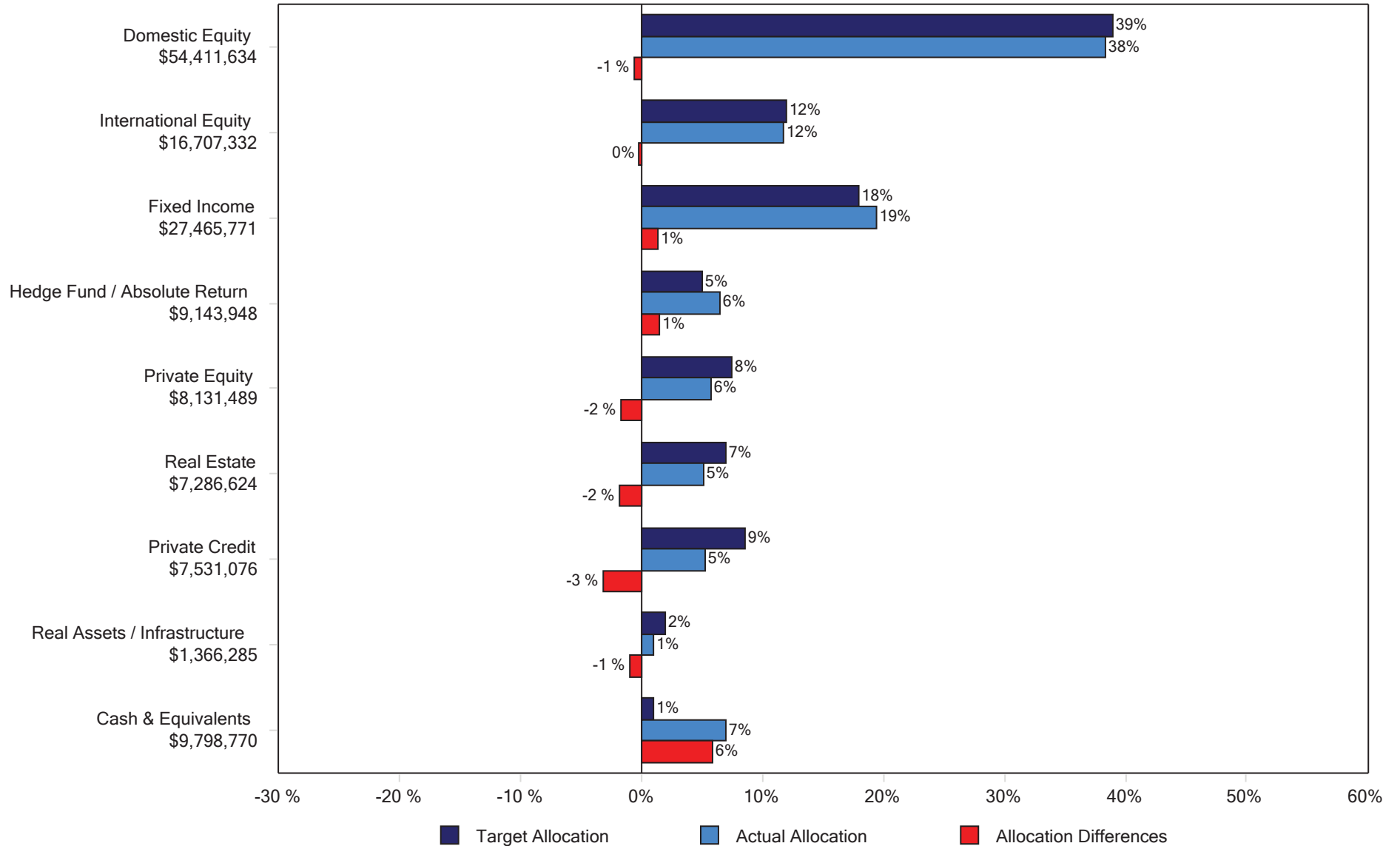
Calculation based on monthly periodicity.  
Source: InvestmentMetrics / Paris

# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2024

## Asset Allocation Compliance



Source: InvestmentMetrics / Paris

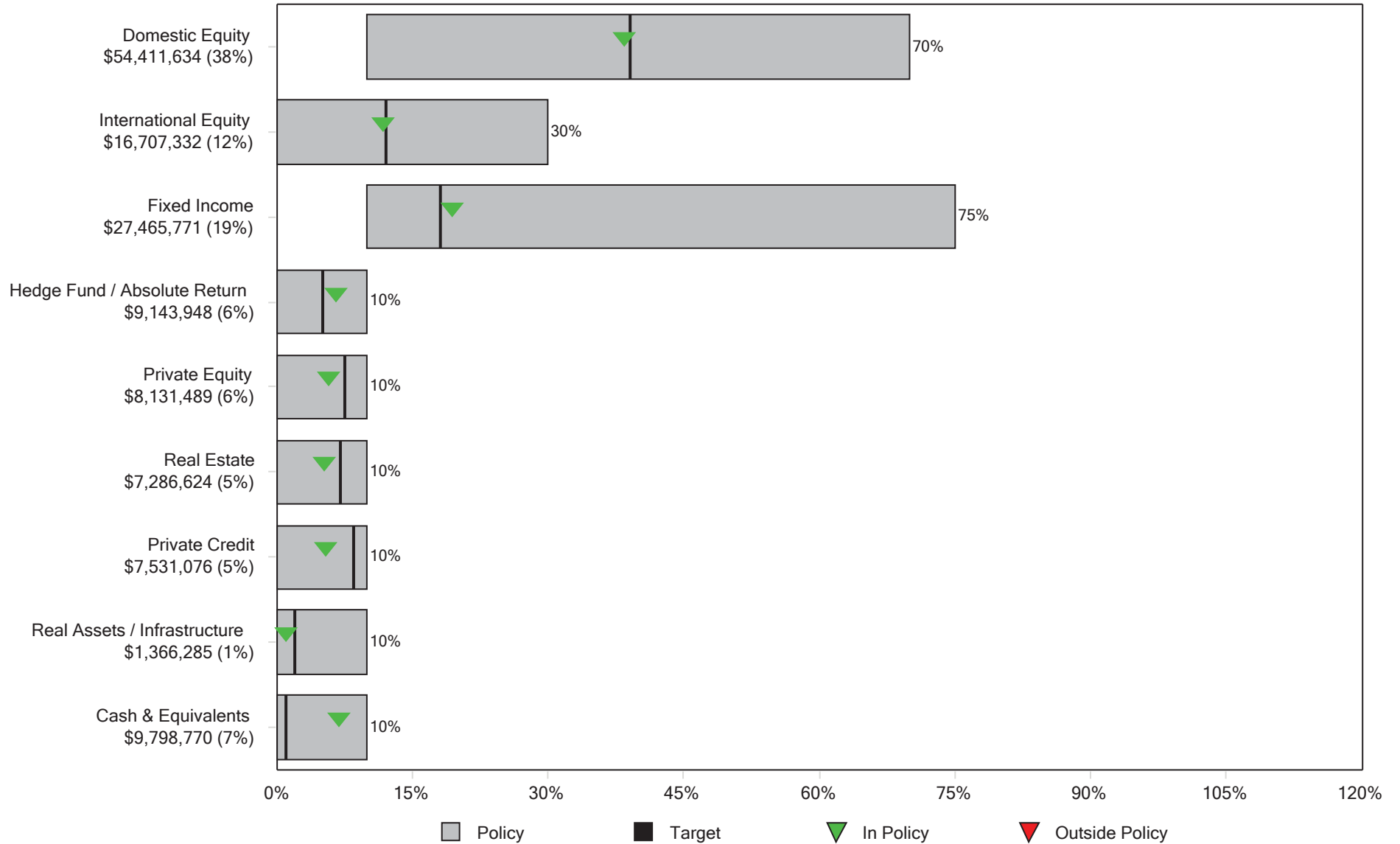


# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of March 31, 2024

## Executive Summary



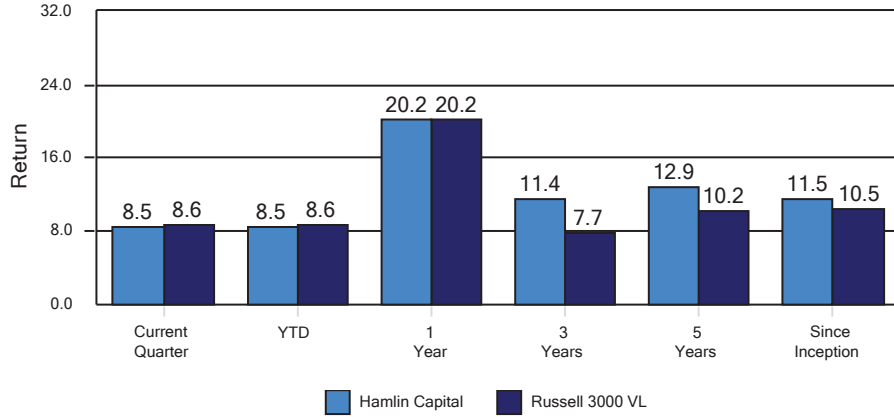
Source: InvestmentMetrics / Paris

# Hamlin Capital

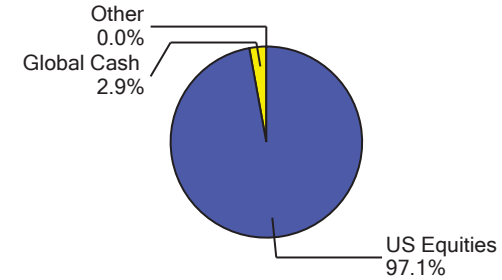
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



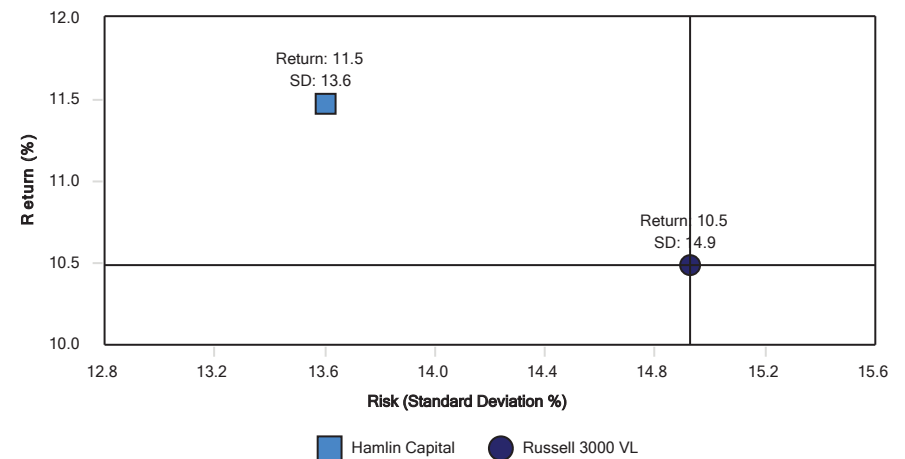
## Historical Statistics

	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	321.6	2.1	0.9	0.8	91.8	80.8	-25.9	17.6	-25.9	0.2	47.2	4.2	Jan -11
Russell 3000 VL	274.8	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	100.0	0.0	Jan -11
90-Day T-Bills	15.1	1.1	0.0	N/A	2.4	-3.0	0.0	1.4	0.0	-0.7	37.1	14.9	Jan -11

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Hamlin Capital</b>				<b>Jan -11</b>
Beginning Market Value	\$12,639,836	\$12,639,836	\$2,750,003	
Net Contributions	(\$24,970)	(\$24,970)	(\$2,957,893)	
Gain/Loss	\$1,099,887	\$1,099,887	\$13,922,643	
<b>Ending Market Value</b>	<b>\$13,714,753</b>	<b>\$13,714,753</b>	<b>\$13,714,753</b>	

## Risk and Return - Since Inception



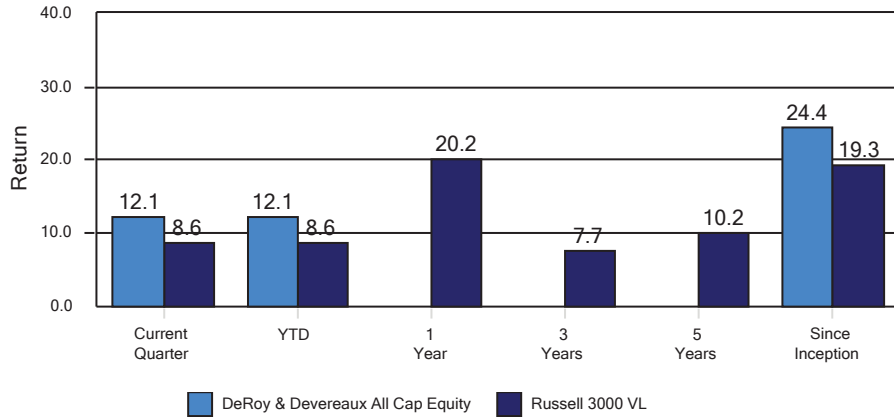
Source: InvestmentMetrics / Paris

# DeRoy & Devereaux All Cap Equity

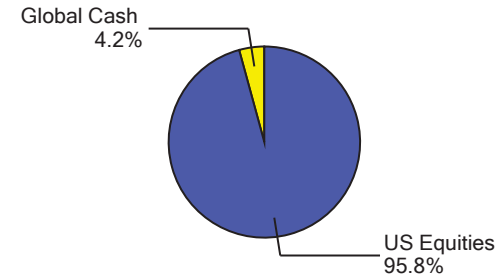
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



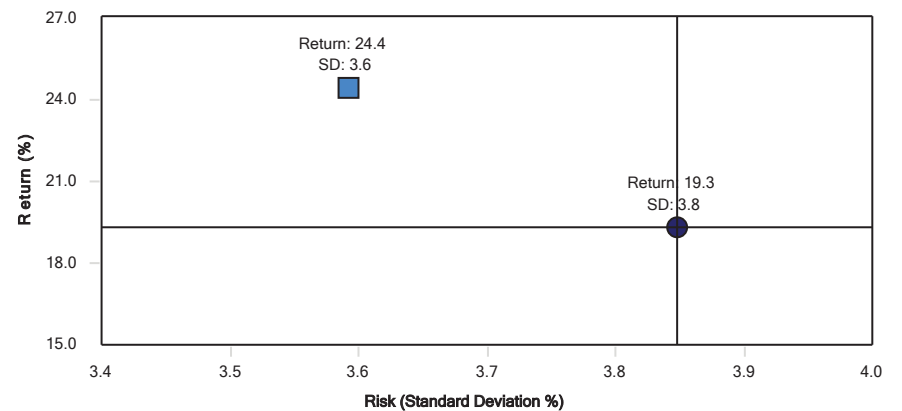
## Historical Statistics

	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	24.4	0.9	0.9	0.9	110.5	48.5	-2.7	14.9	11.0	1.4	83.3	0.5	Oct -23
Russell 3000 VL	19.3	0.0	1.0	0.7	100.0	100.0	-3.7	13.8	8.6	N/A	100.0	0.0	Oct -23
90-Day T-Bills	2.8	0.5	0.0	N/A	8.2	-24.4	0.0	1.4	1.4	-0.7	33.3	3.9	Oct -23

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DeRoy & Devereaux All Cap Equity				Oct -23
Beginning Market Value	\$12,340,126	\$12,340,126	\$21,845,167	
Net Contributions	-	-	(\$10,845,167)	
Gain/Loss	\$1,498,136	\$1,498,136	\$2,838,262	
Ending Market Value	\$13,838,262	\$13,838,262	\$13,838,262	

## Risk and Return - Since Inception



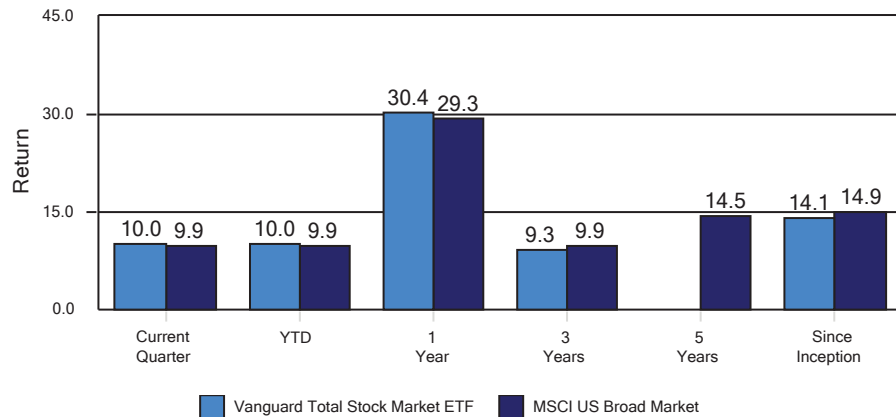
Source: InvestmentMetrics / Paris

# Vanguard Total Stock Market ETF

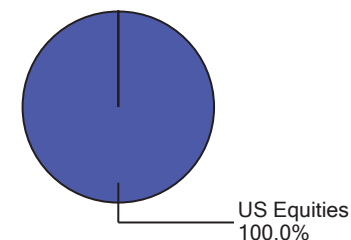
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



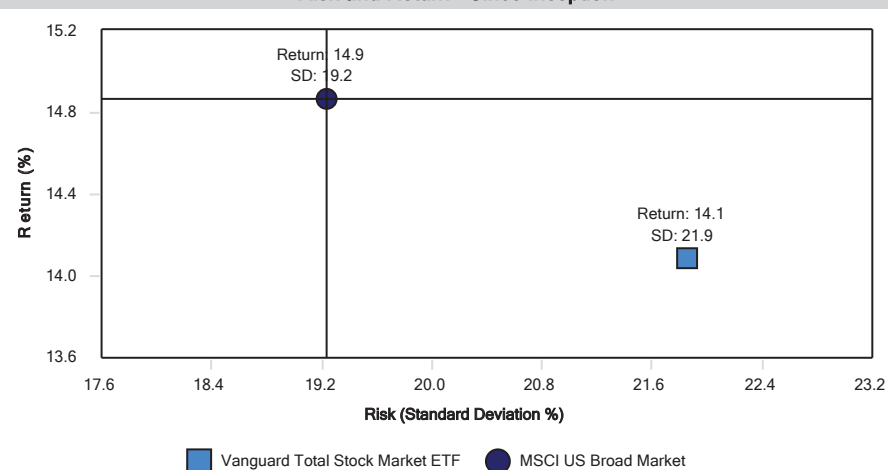
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	81.0	-0.9	1.0	0.6	98.5	98.1	-24.4	33.3	-24.3	0.0	38.9	8.6	Oct -19
MSCI US Broad Market	86.6	0.0	1.0	0.7	100.0	100.0	-24.7	22.3	-21.1	N/A	100.0	0.0	Oct -19
90-Day T-Bills	9.5	2.0	0.0	N/A	3.8	-3.3	0.0	1.4	0.0	-0.7	37.0	19.2	Oct -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard Total Stock Market ETF</b>				<b>Oct -19</b>
Beginning Market Value	\$13,610,621	\$13,610,621	\$2,500,000	
Net Contributions	-	-	\$8,592,205	
Gain/Loss	\$1,361,525	\$1,361,525	\$3,879,941	
<b>Ending Market Value</b>	<b>\$14,972,146</b>	<b>\$14,972,146</b>	<b>\$14,972,146</b>	

## Risk and Return - Since Inception



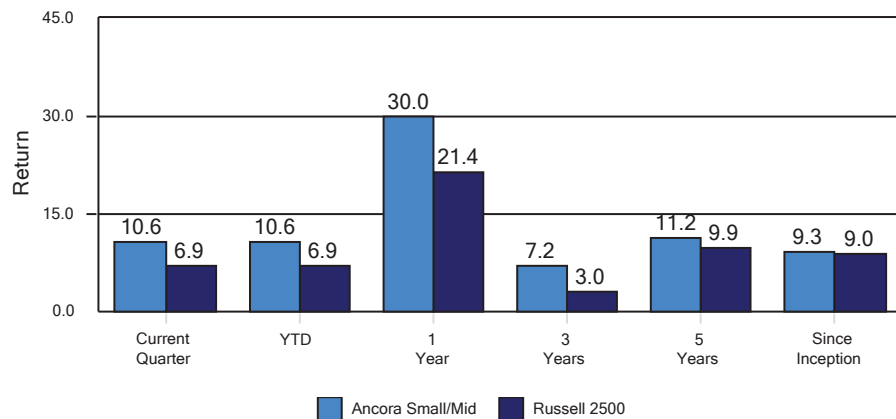
Source: InvestmentMetrics / Paris

# Ancora Small/Mid

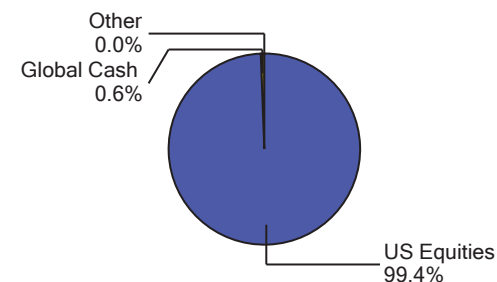
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



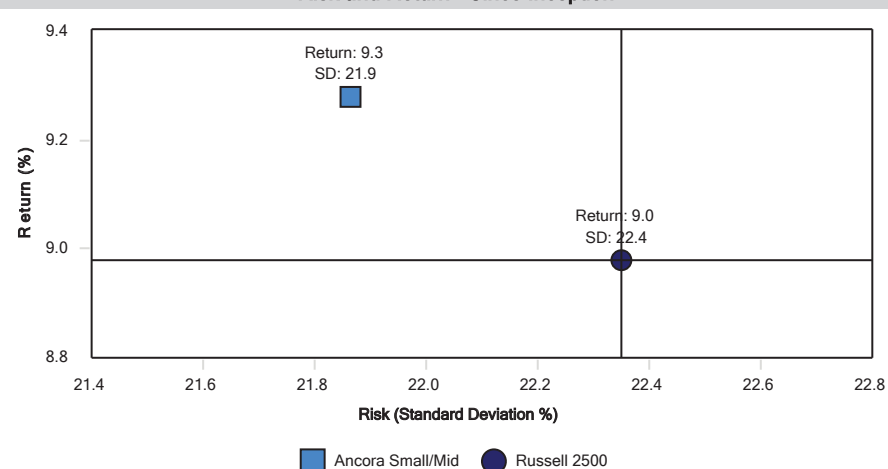
## Historical Statistics

	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	70.3	0.8	0.9	0.4	95.2	92.3	-31.1	27.0	-31.1	0.0	52.8	5.5	Apr -18
Russell 2500	67.5	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	100.0	0.0	Apr -18
90-Day T-Bills	13.1	2.1	0.0	N/A	3.0	-3.8	0.0	1.4	0.0	-0.4	37.5	22.4	Apr -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Ancora Small/Mid</b>				<b>Apr -18</b>
Beginning Market Value	\$10,744,880	\$10,744,880	\$6,994,944	
Net Contributions	(\$24,943)	(\$24,943)	(\$431,934)	
Gain/Loss	\$1,166,534	\$1,166,534	\$5,323,462	
<b>Ending Market Value</b>	<b>\$11,886,472</b>	<b>\$11,886,472</b>	<b>\$11,886,472</b>	

## Risk and Return - Since Inception

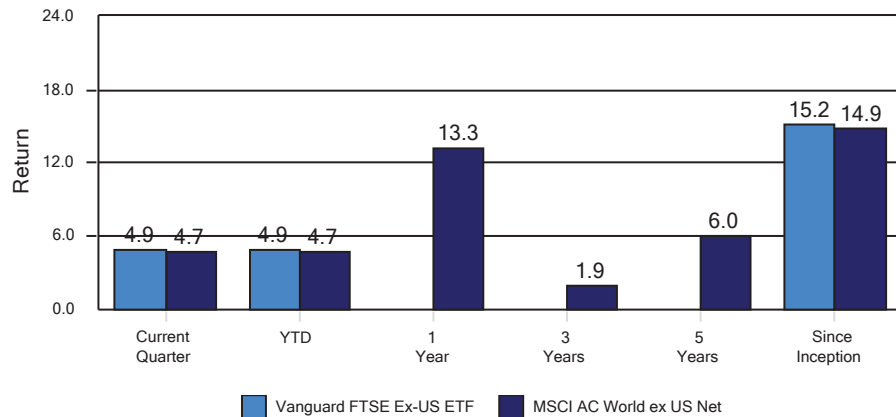


# Vanguard FTSE Ex-US ETF

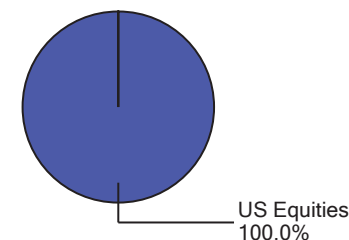
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



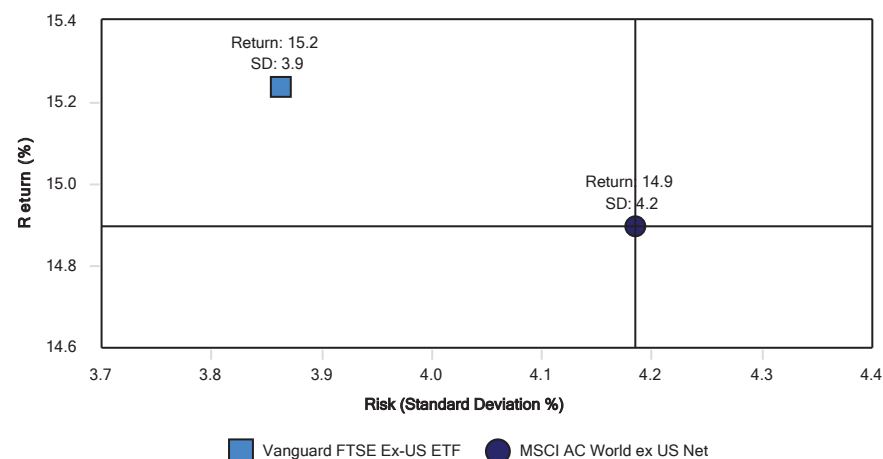
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard FTSE Ex-US ETF	15.2	0.2	0.9	0.5	99.8	94.9	-3.2	11.7	4.9	0.1	50.0	0.6	Oct -23
MSCI AC World ex US Net	14.9	0.0	1.0	0.5	100.0	100.0	-4.1	13.3	4.7	N/A	100.0	0.0	Oct -23
90-Day T-Bills	2.8	0.5	0.0	N/A	9.3	-18.3	0.0	1.4	1.4	-0.5	33.3	4.2	Oct -23

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard FTSE Ex-US ETF</b>				<b>Oct -23</b>
Beginning Market Value	\$15,992,321	\$15,992,321	\$14,775,948	
Net Contributions	(\$61,331)	(\$61,331)	(\$301,473)	
Gain/Loss	\$776,343	\$776,343	\$2,232,857	
<b>Ending Market Value</b>	<b>\$16,707,332</b>	<b>\$16,707,332</b>	<b>\$16,707,332</b>	

## Risk and Return - Since Inception



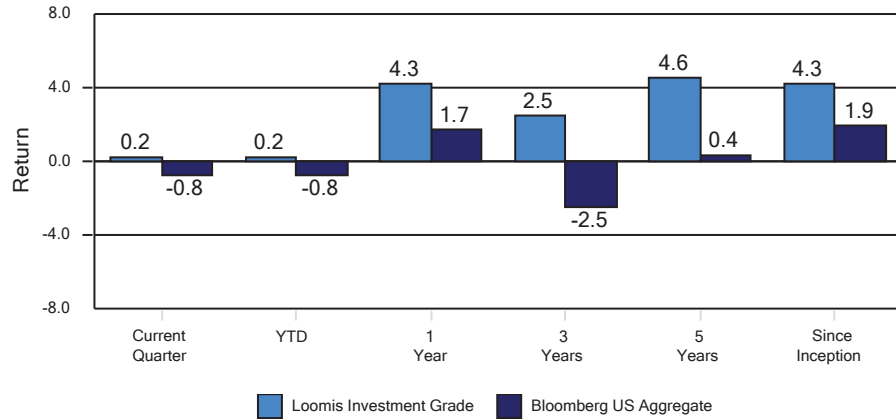
Source: InvestmentMetrics / Paris

# Loomis Investment Grade

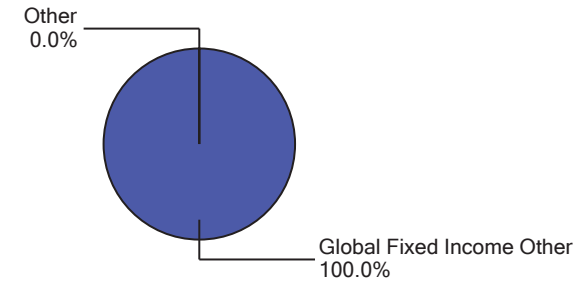
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



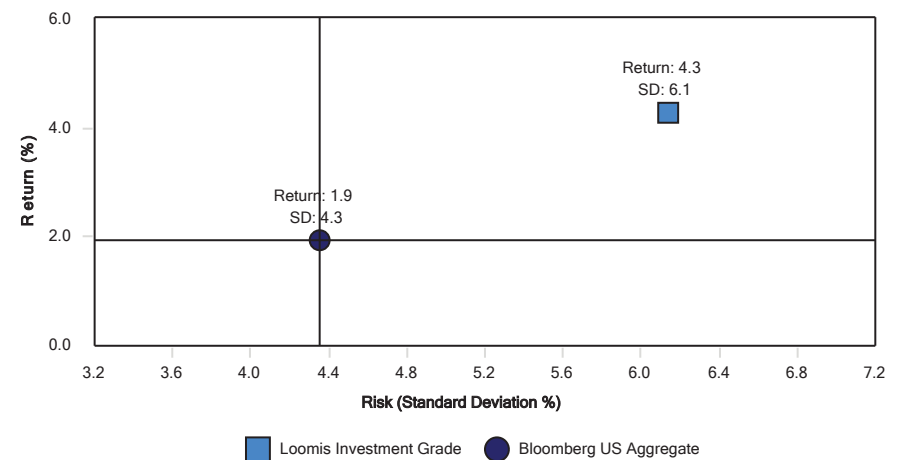
## Historical Statistics

	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	74.8	2.6	0.9	0.5	126.9	85.8	-14.5	12.4	-6.4	0.5	60.6	4.7	Dec -10
Bloomberg US Aggregate	29.3	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	15.1	1.0	0.0	N/A	8.1	-12.2	0.0	1.4	0.0	-0.2	45.0	4.3	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Loomis Investment Grade</b>				<b>Dec -10</b>
Beginning Market Value	\$22,215,748	\$22,215,748	\$4,500,000	
Net Contributions	-	-	\$13,191,238	
Gain/Loss	\$46,092	\$46,092	\$4,570,602	
<b>Ending Market Value</b>	<b>\$22,261,840</b>	<b>\$22,261,840</b>	<b>\$22,261,840</b>	

## Risk and Return - Since Inception

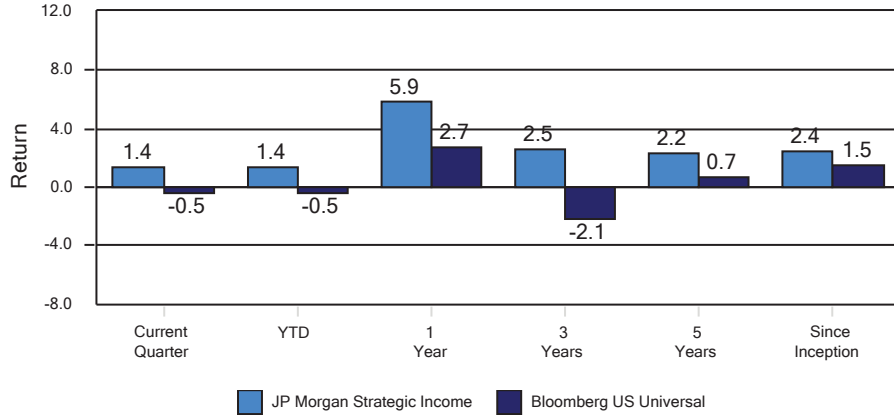


# JP Morgan Strategic Income

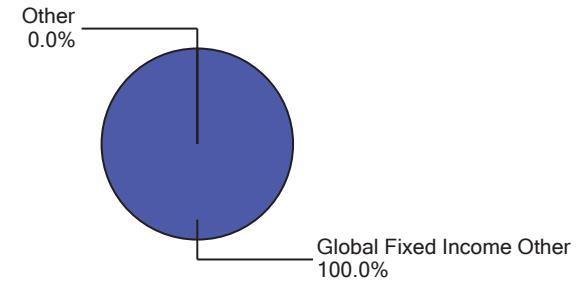
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



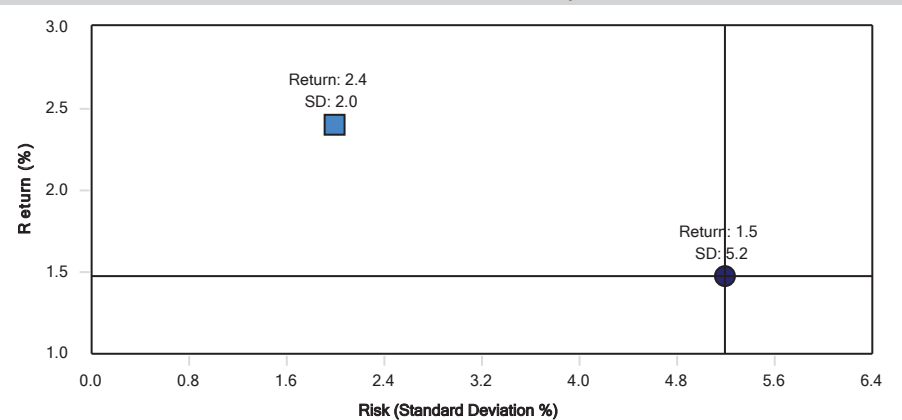
## Historical Statistics

	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	19.0	2.3	0.1	0.3	24.9	-9.8	-4.0	3.6	-3.7	0.2	52.3	5.2	Dec -16
Bloomberg US Universal	11.3	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	14.5	1.8	0.0	N/A	13.7	-14.7	0.0	1.4	0.0	0.0	48.9	5.1	Dec -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>JP Morgan Strategic Income</b>				<b>Dec -16</b>
Beginning Market Value	\$5,134,474	\$5,134,474	\$1,825,000	
Net Contributions	-	-	\$2,550,000	
Gain/Loss	<u>\$69,458</u>	<u>\$69,458</u>	<u>\$828,931</u>	
<b>Ending Market Value</b>	<b>\$5,203,931</b>	<b>\$5,203,931</b>	<b>\$5,203,931</b>	

## Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

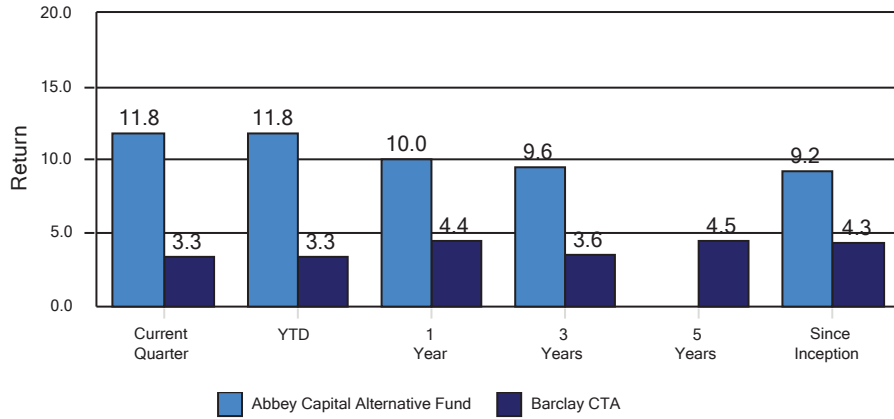


# Abbey Capital Alternative Fund

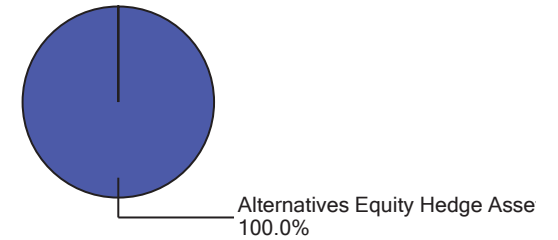
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



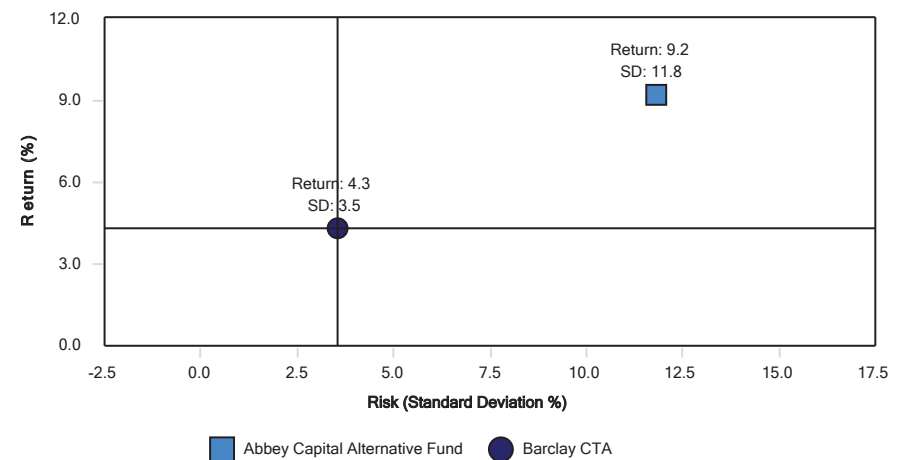
## Historical Statistics

	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	54.2	-3.0	2.9	0.6	281.9	372.7	-15.0	21.6	-10.8	0.6	55.9	8.9	May -19
Barclay CTA	23.1	0.0	1.0	0.6	100.0	100.0	-3.0	5.4	-2.6	N/A	100.0	0.0	May -19
90-Day T-Bills	10.6	2.2	0.0	N/A	17.5	-28.5	0.0	1.4	0.0	-0.6	44.1	3.7	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Abbey Capital Alternative Fund</b>				<b>May -19</b>
Beginning Market Value	\$2,415,062	\$2,415,062	\$1,750,000	
Net Contributions	-	-	(\$240,110)	
Gain/Loss	\$285,650	\$285,650	\$1,190,821	
<b>Ending Market Value</b>	<b>\$2,700,711</b>	<b>\$2,700,711</b>	<b>\$2,700,711</b>	

## Risk and Return - Since Inception



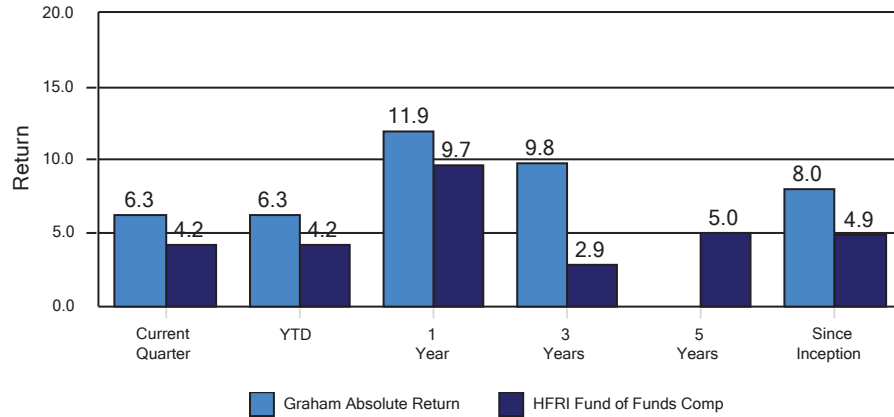
Source: InvestmentMetrics / Paris

# Graham Absolute Return

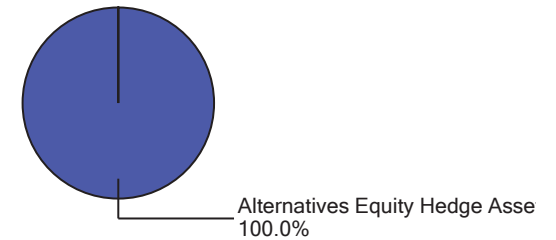
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



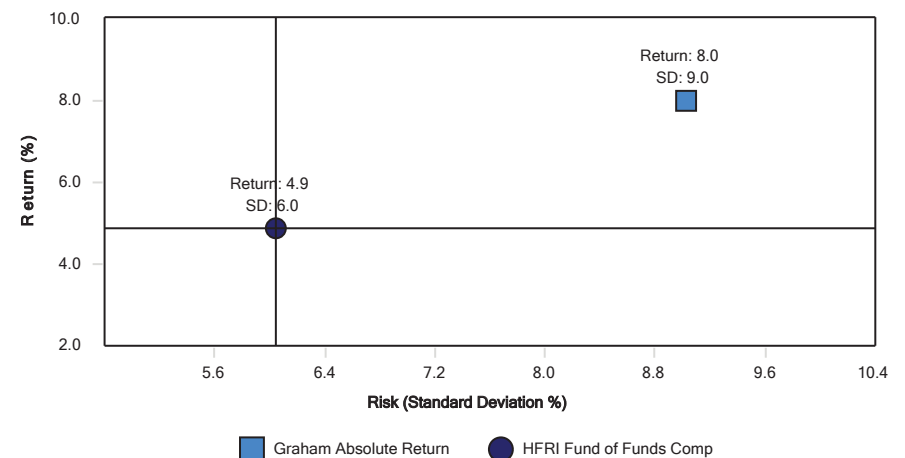
## Historical Statistics

	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	46.1	4.5	0.8	0.7	76.9	-4.8	-15.2	10.4	-15.2	0.4	49.2	7.9	May -19
HFRI Fund of Funds Comp	26.5	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	May -19
90-Day T-Bills	10.6	2.1	0.0	N/A	13.3	-12.8	0.0	1.4	0.0	-0.5	39.0	6.1	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Graham Absolute Return</b>				<b>May -19</b>
Beginning Market Value	\$2,848,109	\$2,848,109	\$1,750,000	
Net Contributions	-	-	\$92,080	
Gain/Loss	\$179,481	\$179,481	\$1,185,510	
<b>Ending Market Value</b>	<b>\$3,027,591</b>	<b>\$3,027,591</b>	<b>\$3,027,591</b>	

## Risk and Return - Since Inception



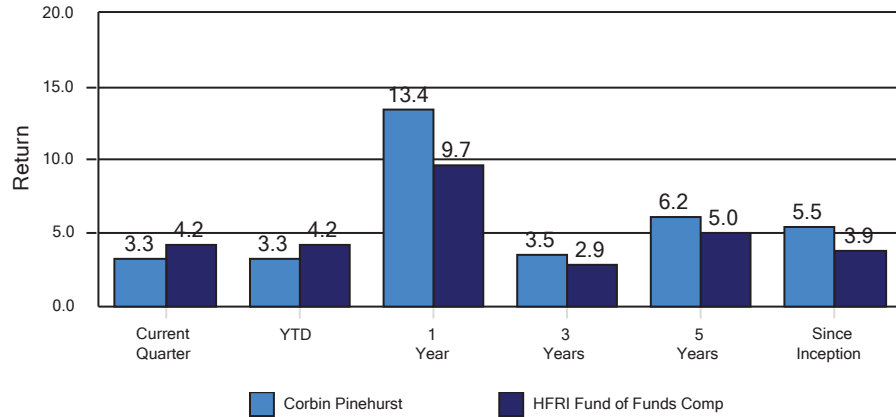
Source: InvestmentMetrics / Paris

# Corbin Pinehurst

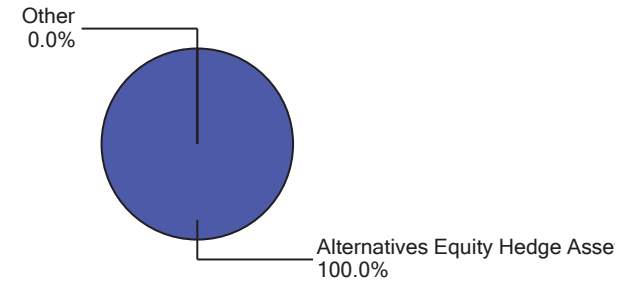
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



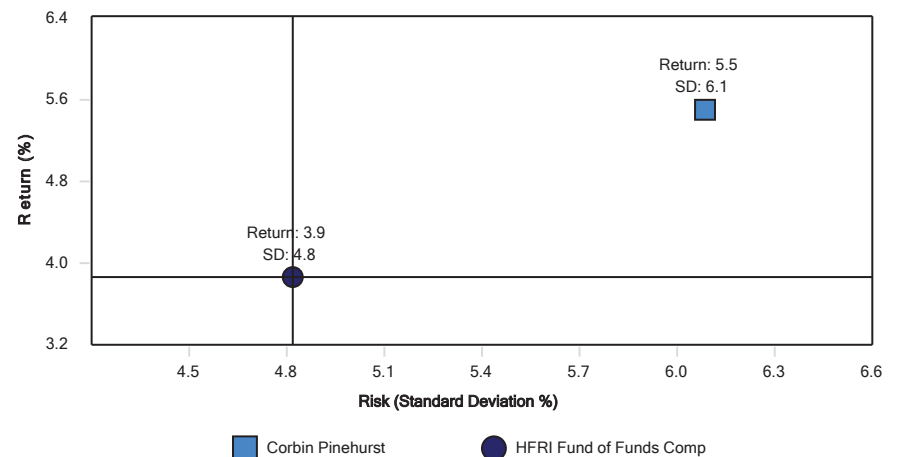
## Historical Statistics

	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	81.8	1.2	1.1	0.7	116.5	93.6	-13.9	11.2	-10.7	0.6	63.4	2.9	Feb -13
HFRI Fund of Funds Comp	52.7	0.0	1.0	0.6	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	14.9	1.2	0.0	N/A	9.9	-9.7	0.0	1.4	0.0	-0.6	35.8	4.8	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Corbin Pinehurst</b>				<b>Feb -13</b>
Beginning Market Value	\$3,295,189	\$3,295,189	\$2,500,000	
Net Contributions	-	-	(\$1,018,806)	
Gain/Loss	\$109,598	\$109,598	\$1,923,593	
<b>Ending Market Value</b>	<b>\$3,404,787</b>	<b>\$3,404,787</b>	<b>\$3,404,787</b>	

## Risk and Return - Since Inception



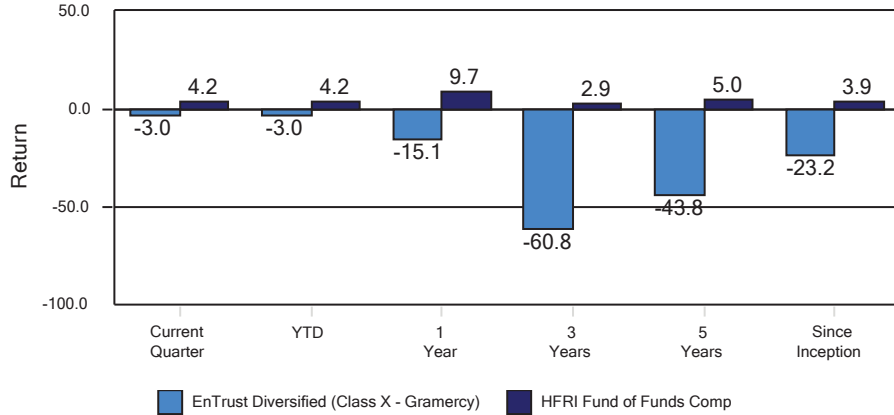
Source: InvestmentMetrics / Paris

# EnTrust Diversified (Class X - Gramercy)

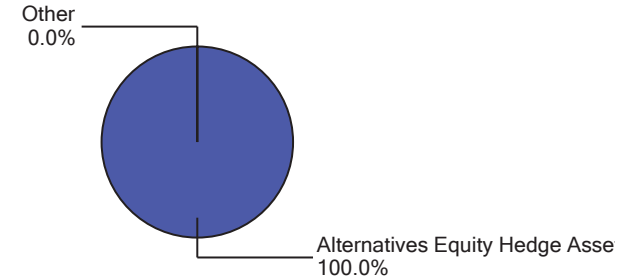
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



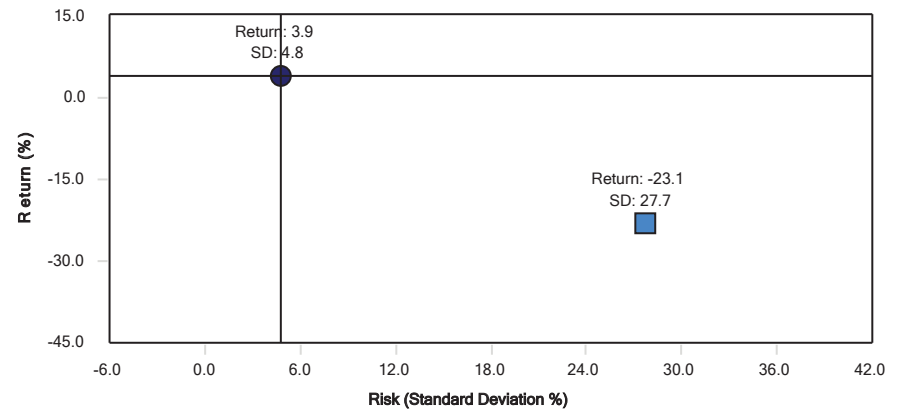
## Historical Statistics

	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)	-94.7	-12.8	0.3	-0.5	-96.3	104.8	-95.2	4.0	-92.6	-0.6	31.3	27.9	Feb -13
HFRI Fund of Funds Comp	52.7	0.0	1.0	0.6	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	14.9	1.2	0.0	N/A	9.9	-9.7	0.0	1.4	0.0	-0.6	35.8	4.8	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$11,200	\$11,200	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$341)	(\$341)	(\$107,728)	
Ending Market Value	\$10,859	\$10,859	\$10,859	

## Risk and Return - Since Inception



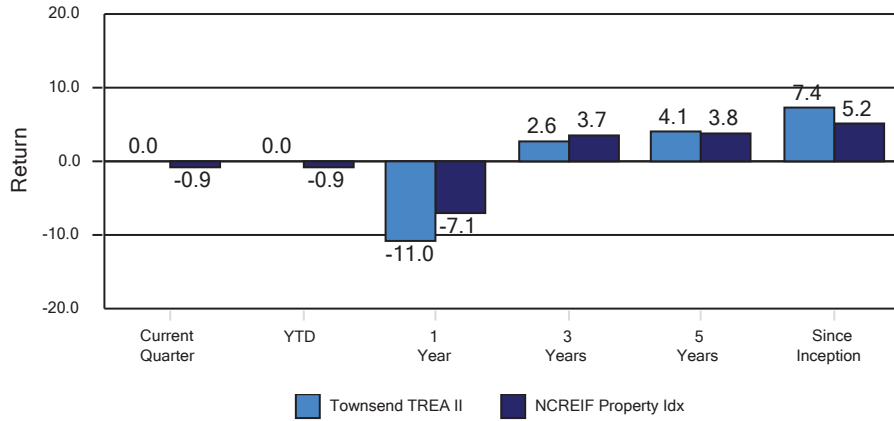
Source: InvestmentMetrics / Paris

# Townsend TREA II

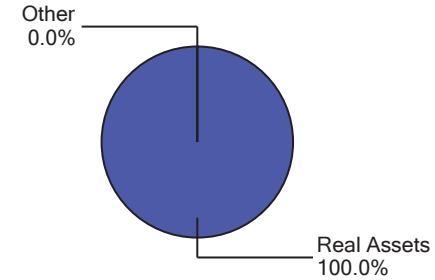
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



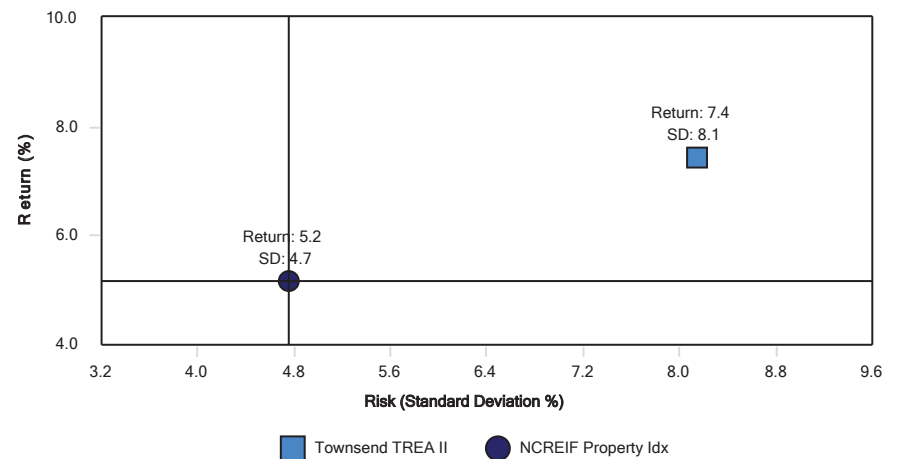
## Historical Statistics

	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	79.5	2.2	1.0	0.7	129.0	78.5	-15.8	10.0	-7.8	0.4	88.8	6.5	Feb -16
NCREIF Property Idx	51.0	0.0	1.0	0.7	100.0	100.0	-12.0	6.2	-3.5	N/A	100.0	0.0	Feb -16
90-Day T-Bills	14.8	1.9	0.0	N/A	20.1	-18.8	0.0	1.4	0.0	-0.7	73.5	5.0	Feb -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA II</b>				<b>Feb -16</b>
Beginning Market Value	\$523,813	\$523,813	\$800,000	
Net Contributions	-	-	(\$1,407,515)	
Gain/Loss	-	-	\$1,131,328	
<b>Ending Market Value</b>	<b>\$523,813</b>	<b>\$523,813</b>	<b>\$523,813</b>	

## Risk and Return - Since Inception

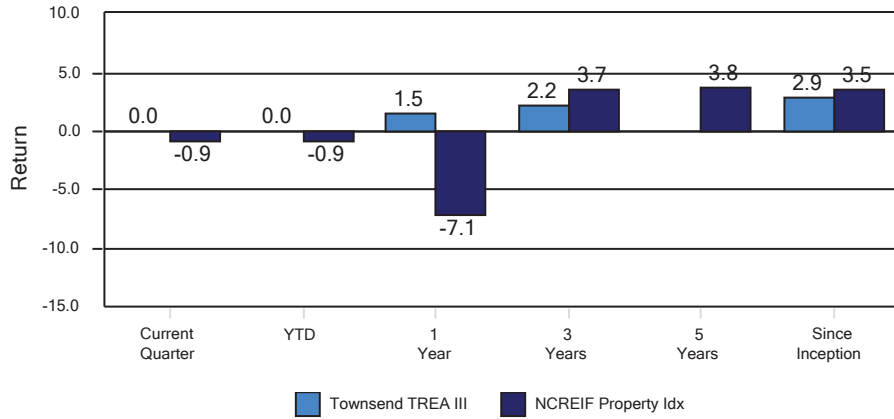


# Townsend TREA III

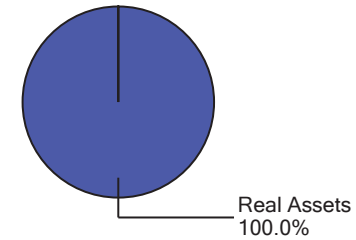
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



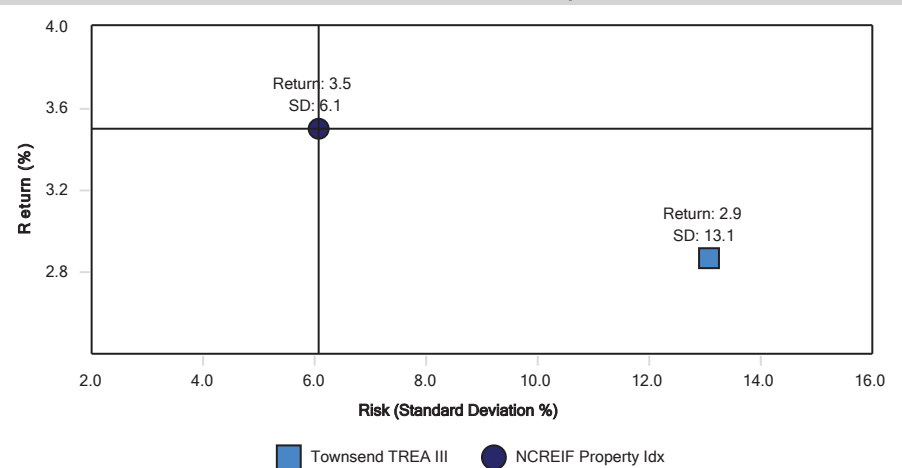
## Historical Statistics

	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	12.2	0.0	1.0	0.1	57.3	8.8	-21.1	14.6	-20.4	0.0	83.7	11.5	Mar -20
NCREIF Property Idx	15.1	0.0	1.0	0.2	100.0	100.0	-12.0	6.2	-3.5	N/A	100.0	0.0	Mar -20
90-Day T-Bills	8.7	2.2	0.0	N/A	20.4	-18.8	0.0	1.4	0.0	-0.2	79.6	6.4	Mar -20

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA III</b>				<b>Mar -20</b>
Beginning Market Value	\$1,309,321	\$1,309,321	\$477,688	
Net Contributions	\$30,000	\$30,000	\$722,949	
Gain/Loss	=	=	\$138,684	
<b>Ending Market Value</b>	<b>\$1,339,321</b>	<b>\$1,339,321</b>	<b>\$1,339,321</b>	

## Risk and Return - Since Inception

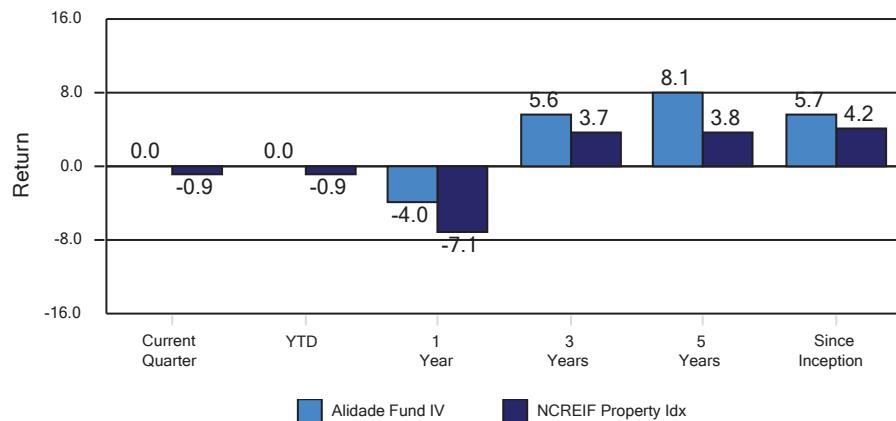


# Alidade Fund IV

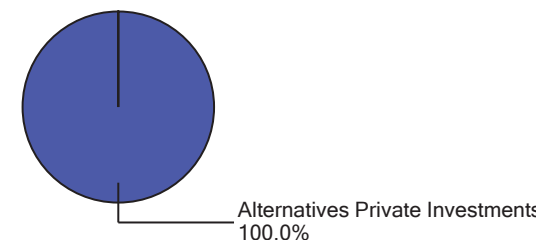
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



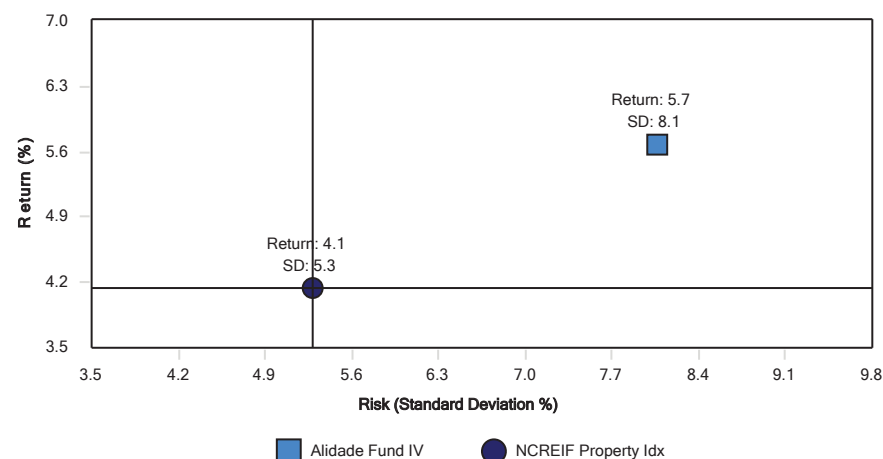
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Alidade Fund IV</b>	<b>37.3</b>	<b>2.0</b>	<b>0.9</b>	<b>0.5</b>	<b>108.1</b>	<b>53.0</b>	<b>-8.5</b>	<b>8.3</b>	<b>-5.9</b>	<b>0.3</b>	<b>82.6</b>	<b>6.4</b>	<b>Jul -18</b>
NCREIF Property Idx	26.3	0.0	1.0	0.4	100.0	100.0	-12.0	6.2	-3.5	N/A	100.0	0.0	Jul -18
90-Day T-Bills	12.6	2.3	0.0	N/A	24.8	-18.8	0.0	1.4	0.0	-0.4	76.8	5.5	Jul -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Alidade Fund IV</b>				<b>Jul -18</b>
Beginning Market Value	\$1,596,836	\$1,596,836	\$1,154,730	
Net Contributions	-	-	(\$438,196)	
Gain/Loss	-	-	\$880,302	
<b>Ending Market Value</b>	<b>\$1,596,836</b>	<b>\$1,596,836</b>	<b>\$1,596,836</b>	

## Risk and Return - Since Inception



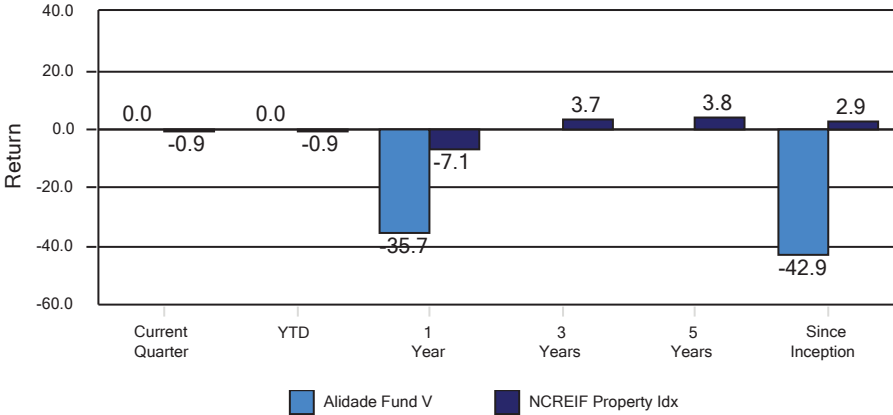
Source: InvestmentMetrics / Paris

# Alidade Fund V

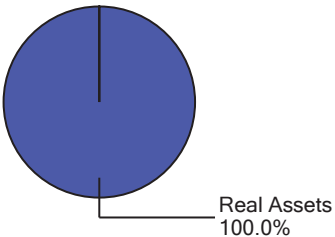
City of Southfield Retiree Healthcare

As of March 31, 2024

**Comparative Performance**



**Asset Allocation by Segment**



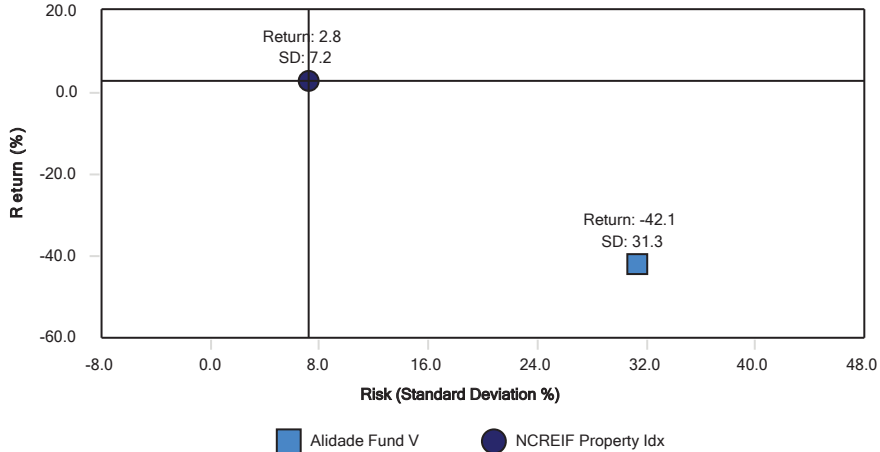
**Historical Statistics**

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Alidade Fund V</b>	<b>-75.6</b>	<b>-37.8</b>	<b>-0.3</b>	<b>-1.6</b>	<b>-291.8</b>	<b>497.7</b>	<b>-75.6</b>	<b>1.1</b>	<b>-33.9</b>	<b>-1.6</b>	<b>74.2</b>	<b>32.6</b>	<b>Sep -21</b>
NCREIF Property Idx	7.5	0.0	1.0	0.0	100.0	100.0	-12.0	6.2	-3.5	N/A	100.0	0.0	Sep -21
90-Day T-Bills	8.3	3.3	-0.1	N/A	26.6	-20.2	0.0	1.4	0.0	0.0	83.9	7.6	Sep -21

**Gain/Loss Summary**

	Current Quarter	YTD	Since Inception	Inception Date
<b>Alidade Fund V</b>				<b>Sep -21</b>
Beginning Market Value	\$391,789	\$391,789	\$90,000	
Net Contributions	\$58,659	\$58,659	\$948,259	
Gain/Loss	-	-	<b>(\$587,811)</b>	
<b>Ending Market Value</b>	<b>\$450,448</b>	<b>\$450,448</b>	<b>\$450,448</b>	

**Risk and Return - Since Inception**



Source: InvestmentMetrics / Paris

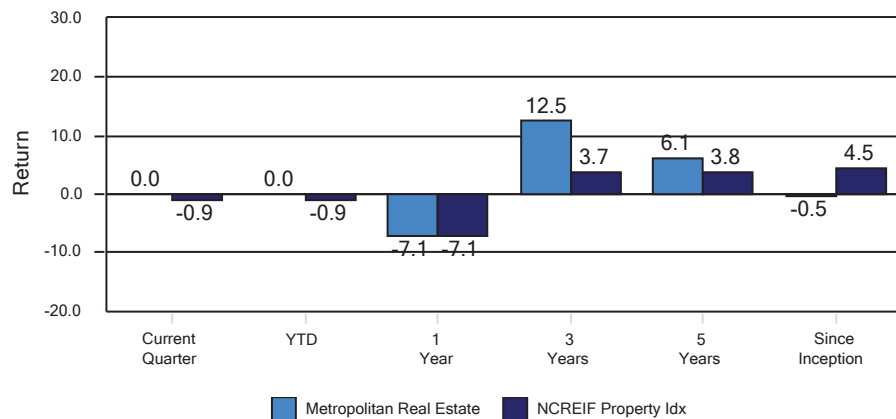


# Metropolitan Real Estate

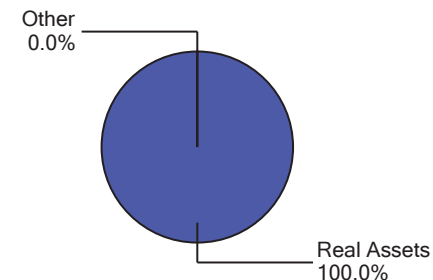
City of Southfield Retiree Healthcare

As of March 31, 2024

Comparative Performance



Asset Allocation by Segment



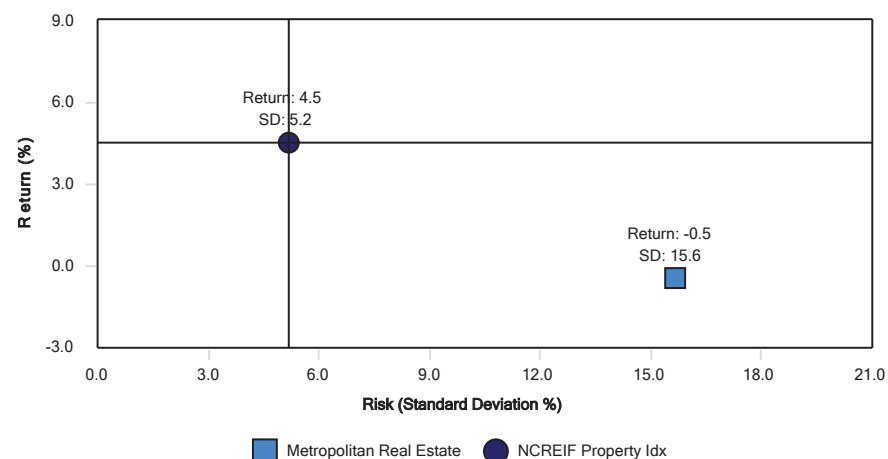
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Metropolitan Real Estate</b>	-2.8	-2.7	0.8	-0.1	19.7	30.8	-32.7	30.9	-12.8	-0.3	78.1	15.2	Mar -18
NCREIF Property Idx	30.7	0.0	1.0	0.5	100.0	100.0	-12.0	6.2	-3.5	N/A	100.0	0.0	Mar -18
90-Day T-Bills	13.3	2.3	0.0	N/A	24.0	-18.8	0.0	1.4	0.0	-0.5	75.3	5.5	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>				<b>Mar -18</b>
Beginning Market Value	\$3,328,625	\$3,328,625	\$239,625	
Net Contributions	\$47,581	\$47,581	\$2,338,884	
Gain/Loss	=	=	\$797,696	
<b>Ending Market Value</b>	<b>\$3,376,206</b>	<b>\$3,376,206</b>	<b>\$3,376,206</b>	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

## EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of March 31, 2024

### 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.

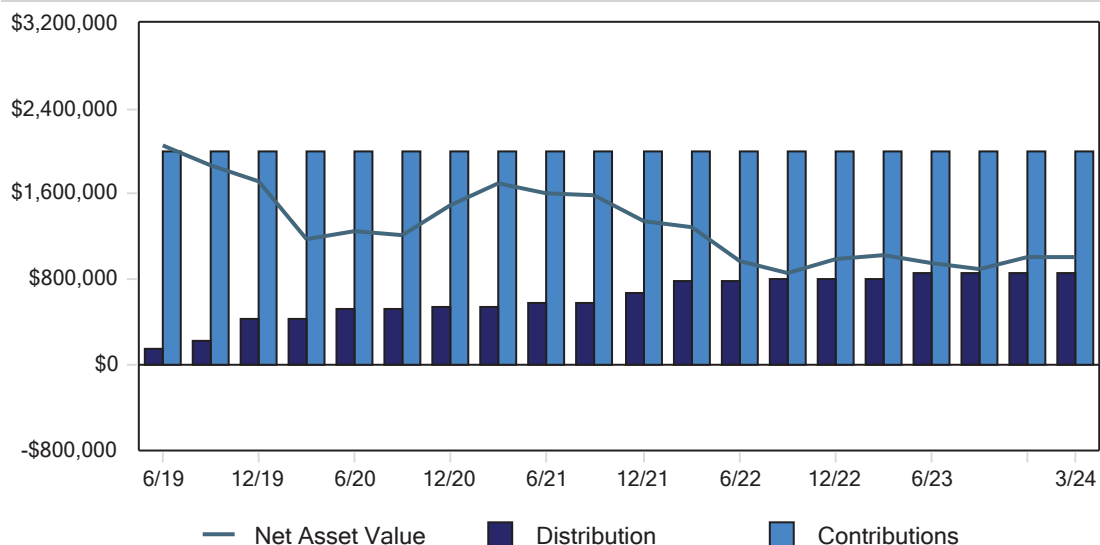
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$850,545
Market Value:	\$1,006,469
Inception Date:	Feb -16
Inception IRR:	-1.38
TVPI:	0.93

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

## EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of March 31, 2024

### 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.

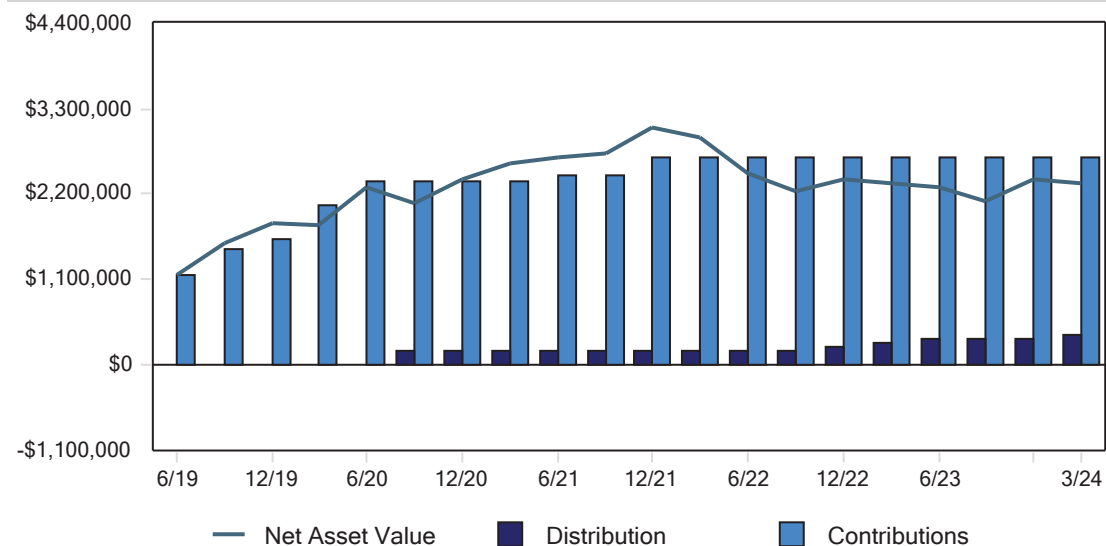
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$376,655
Market Value:	\$2,342,629
Inception Date:	Aug -18
Inception IRR:	0.36
TVPI:	1.02

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

# Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of March 31, 2024

## Fund Information

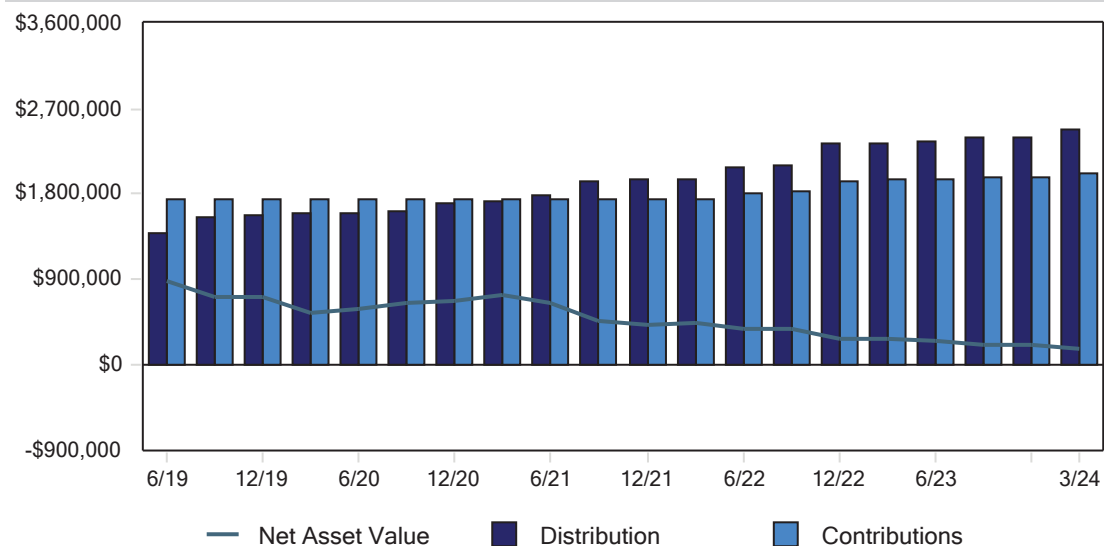
Type of Fund: Fund Of Funds      Vintage Year: 2021  
 Strategy Type: Special Situations      Inception: Sep -21

Investment Strategy: 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. 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. 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.

## Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$2,020,802
Remaining Capital Commitment:	-\$320,802
Total Distributions:	\$2,484,604
Market Value:	\$167,708
Inception Date:	Nov -13
Inception IRR:	7.61
TVPI:	1.31

## Cash Flow Analysis



Source: InvestmentMetrics / Paris

# McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of March 31, 2024

## 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.		

Cumulatively, since the inception of the Fund's investment program on July 1, 2014 through March 31, 2019, the Fund has deployed approximately \$715 million into seven investments.

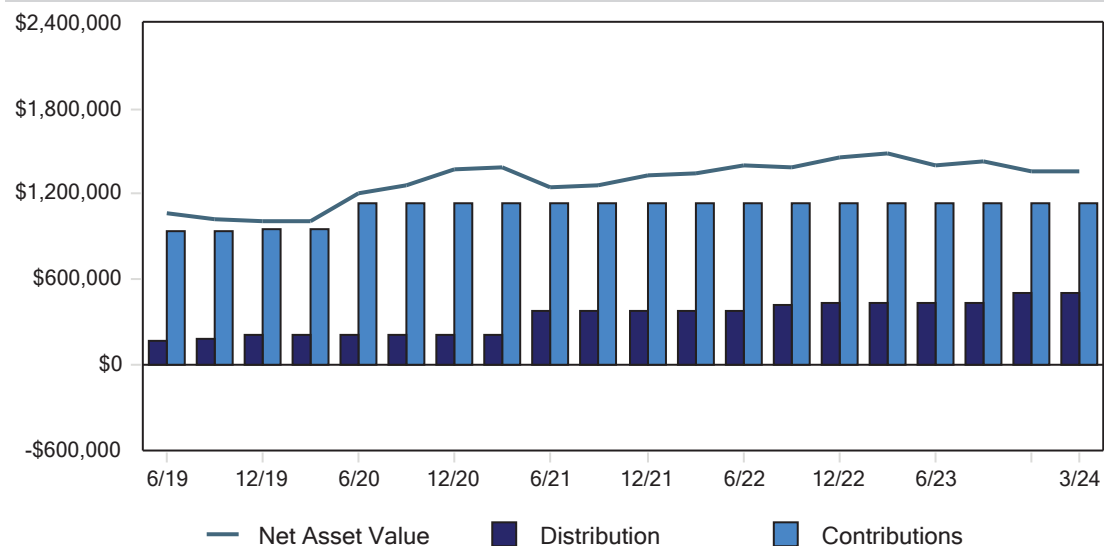
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

The investment period of the Fund ended on April, 26th, 2018. The Fund documents permit the calling of capital to complete investments that were in process prior to the expiration of the investment period. The Fund continues to actively pursue additional possible investments that could result in capital calls in coming quarters.

## Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$506,262
Market Value:	\$1,366,285
Inception Date:	Dec -14
Inception IRR:	8.18
TVPI:	1.65

## Cash Flow Analysis



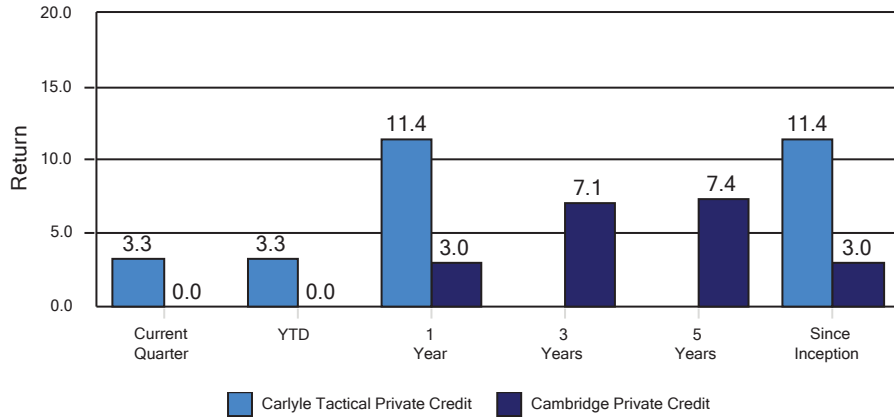
Source: InvestmentMetrics / Paris

# Carlyle Tactical Private Credit

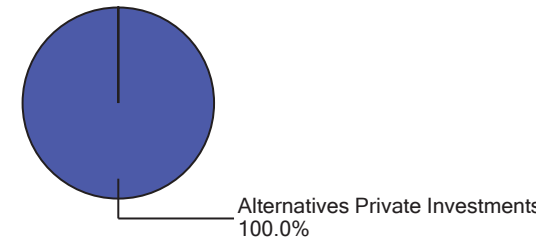
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



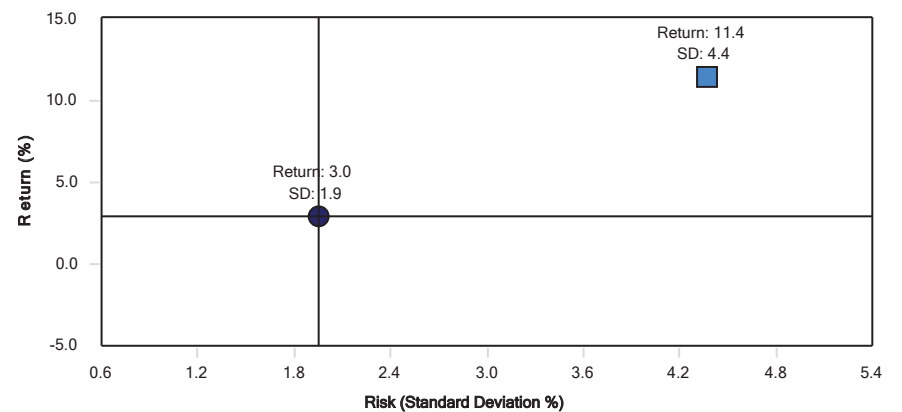
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Carlyle Tactical Private Credit</b>	11.4	13.1	-0.5	1.3	374.6	N/A	-0.7	4.8	0.6	1.6	75.0	5.1	Apr -23
Cambridge Private Credit	3.0	0.0	1.0	-1.2	100.0	N/A	0.0	1.8	0.0	N/A	100.0	0.0	Apr -23
90-Day T-Bills	5.5	5.5	0.0	N/A	183.7	N/A	0.0	1.4	1.3	1.2	83.3	2.0	Apr -23

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Carlyle Tactical Private Credit</b>				<b>Apr -23</b>
Beginning Market Value	\$2,150,694	\$2,150,694	\$2,000,000	
Net Contributions	-	-	-	
Gain/Loss	\$71,267	\$71,267	\$221,961	
<b>Ending Market Value</b>	<b>\$2,221,961</b>	<b>\$2,221,961</b>	<b>\$2,221,961</b>	

## Risk and Return - Since Inception



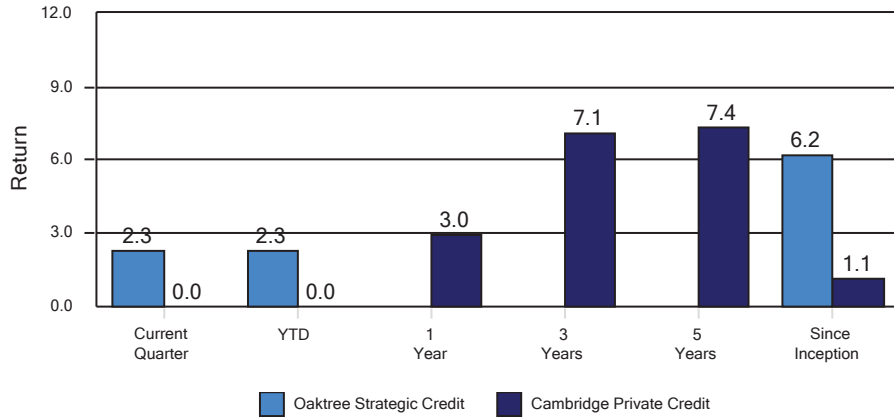
Source: InvestmentMetrics / Paris

# Oaktree Strategic Credit

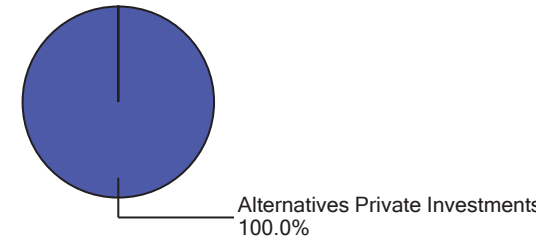
City of Southfield Retiree Healthcare

As of March 31, 2024

## Comparative Performance



## Asset Allocation by Segment



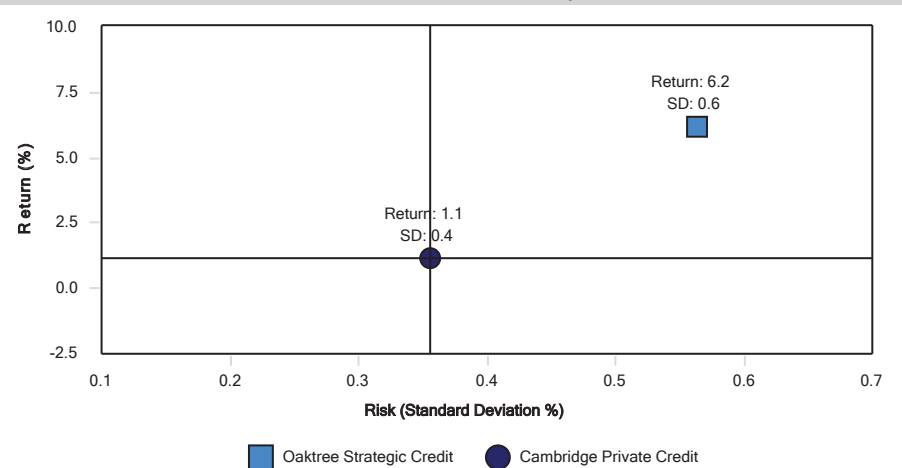
## Historical Statistics

	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	6.2	0.7	0.0	0.4	534.0	N/A	0.0	2.3	1.7	0.8	88.9	0.7	Jul -23
Cambridge Private Credit	1.1	0.0	1.0	-0.9	100.0	N/A	0.0	1.1	0.0	N/A	100.0	0.0	Jul -23
90-Day T-Bills	4.2	0.5	0.0	N/A	365.9	N/A	0.0	1.4	1.4	0.9	88.9	0.4	Jul -23

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Oaktree Strategic Credit</b>				<b>Jul -23</b>
Beginning Market Value	\$5,189,863	\$5,189,863	\$5,000,000	
Net Contributions	-	-	-	
Gain/Loss	\$119,252	\$119,252	\$309,114	
<b>Ending Market Value</b>	<b>\$5,309,114</b>	<b>\$5,309,114</b>	<b>\$5,309,114</b>	

## Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

## Manager Fee Schedule

As of March 31, 2024

	Fee Schedule	Estimated Annual Fee \$
Vanguard Total Stock Market ETF	0.03 % of Assets	\$4,492
Hamlin Capital	0.80 % of Assets	\$109,718
DeRoy & Devereaux All Cap Equity	0.45 % of First \$10 M 0.36 % Thereafter	\$58,818
Ancora Small/Mid	0.90 % of Assets	\$106,978
Vanguard FTSE Ex-US ETF	0.08 % of Assets	\$13,366
Loomis Investment Grade	0.55 % of Assets	\$122,440
JP Morgan Strategic Income	0.77 % of Assets	\$40,070
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$54
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$12,581
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$29,283
Oaktree Special Situations Fund II	1.60 % of Assets	\$42,511
Goldman Sachs Vintage IX	0.75 % of Assets	\$9,495
KKR NGT Fund III	2.00 % of Assets	\$13,835
Abbey Capital Alternative Fund	1.55 % of Assets	\$41,861
Graham Absolute Return	2.00 % of Assets	\$60,552
Corbin Pinehurst	1.00 % of Assets	\$34,048
Townsend TREA II	1.00 % of Assets	\$5,238
Townsend TREA III	1.15 % of Assets	\$15,402
Metropolitan Real Estate	1.00 % of Assets	\$33,762
Alidade Fund IV	1.50 % of Assets	\$23,953
Alidade Fund V	1.25 % of Assets	\$5,631
Blackstone Tactical Opps	1.50 % of Assets	\$2,516
McMorgan Infrastructure	1.00 % of Assets	\$13,663
Carlyle Tactical Private Credit	1.00 % of Assets	\$22,220
Oaktree Strategic Credit	0.85 % of Assets	\$45,127

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	11.83	11.83	10.03	9.57	--	--	9.21	05/01/2019
Alidade Fund IV	0.00	0.00	-3.97	5.56	8.12	--	5.67	07/20/2018
Alidade Fund V	0.00	0.00	-35.69	--	--	--	-42.07	09/24/2021
Ancora Small/Mid	10.63	10.63	29.98	7.18	11.21	--	9.28	04/01/2018
Carlyle Tactical Private Credit	3.31	3.31	11.44	--	--	--	11.44	04/03/2023
Corbin Pinehurst	3.33	3.33	13.42	3.48	6.16	5.07	5.50	02/04/2013
DeRoy & Devereaux All Cap Equity	12.14	12.14	--	--	--	--	24.44	10/01/2023
EnTrust Diversified (Class X - Gramercy)	-3.05	-3.05	-15.15	-60.82	-43.80	-26.06	-23.15	02/04/2013
Graham Absolute Return	6.30	6.30	11.92	9.80	--	--	8.02	05/01/2019
Hamlin Capital	8.51	8.51	20.23	11.45	12.88	9.60	11.47	01/01/2011
JP Morgan Strategic Income	1.35	1.35	5.90	2.53	2.25	--	2.40	12/01/2016
Loomis Investment Grade	0.21	0.21	4.27	2.50	4.55	3.46	4.28	12/01/2010
Metropolitan Real Estate	0.00	0.00	-7.11	12.52	6.08	--	-0.47	03/19/2018
Oaktree Strategic Credit	2.30	2.30	--	--	--	--	6.18	07/31/2023
Townsend TREA II	0.00	0.00	-11.01	2.64	4.14	--	7.42	02/02/2016
Townsend TREA III	0.00	0.00	1.52	2.22	--	--	2.86	03/20/2020
Vanguard FTSE Ex-US ETF	4.86	4.86	--	--	--	--	13.69	09/01/2023
Vanguard Total Stock Market ETF	10.00	10.00	30.38	9.30	--	--	14.09	10/01/2019

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	-12.87	-5.26	2.05	7.59	7.61	11/18/2013
EnTrust Special Opps III (Class C)	0.00	0.00	1.84	-9.45	-4.21	--	-1.38	02/19/2016
EnTrust Special Opps III (Class H)	0.00	0.00	4.35	-4.80	0.62	--	0.36	08/09/2018
Goldman Sachs Vintage IX	0.00	0.00	--	--	--	--	74.94	08/25/2023
KKR NGT Fund III	9.52	9.52	--	--	--	--	-10.99	11/10/2023
McMorgan Infrastructure	0.00	0.00	-3.40	7.38	7.71	--	8.18	12/01/2014
Oaktree Special Situations Fund II	1.97	1.97	10.38	29.89	--	--	43.79	08/26/2019

# IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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*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.

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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.

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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

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### 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.

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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](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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