

# City of Southfield Retiree Healthcare

Quarterly Report  
December 31, 2022

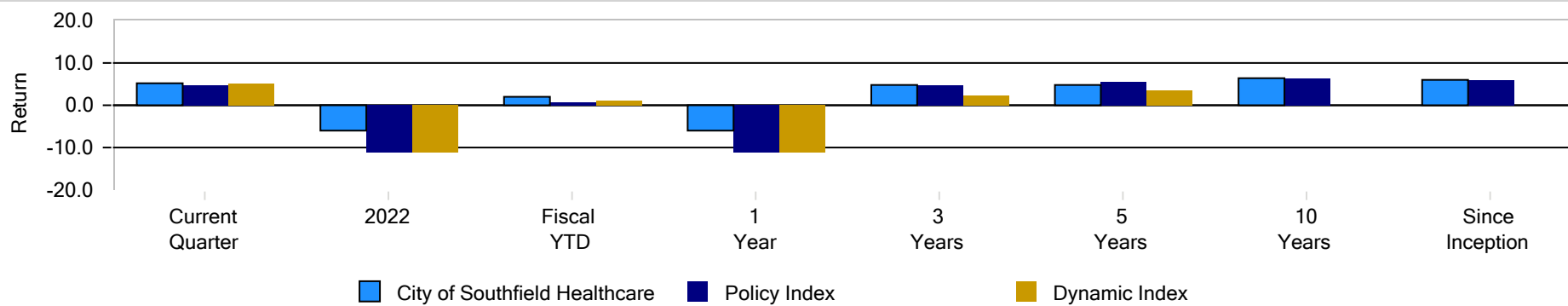


# Total Fund Performance

City of Southfield Retiree Healthcare

As of December 31, 2022

## 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>5.32</b>	<b>-5.87</b>	<b>1.99</b>	<b>-5.87</b>	<b>4.62</b>	<b>4.68</b>	<b>6.23</b>	<b>6.18</b>	<b>Jan -05</b>
<i>Policy Index</i>	4.66	-11.35	0.69	-11.35	4.94	5.77	6.26	6.00	
<i>Dynamic Index</i>	5.12	-11.10	1.21	-11.10	2.37	3.56	N/A	N/A	
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>City of Southfield Healthcare</b>	<b>11.68</b>	<b>8.93</b>	<b>16.28</b>	<b>-5.60</b>	<b>14.45</b>	<b>8.81</b>	<b>-1.35</b>	<b>5.41</b>	<b>12.40</b>
<i>Policy Index</i>	14.32	14.04	17.35	-2.38	14.45	5.95	-1.42	5.14	10.30
<i>Dynamic Index</i>	10.74	8.97	17.23	-5.30	N/A	N/A	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	\$115,066,458	\$121,094,170	\$116,477,455	\$121,094,170	\$76,294,641	\$72,185,524	\$49,653,711	\$5,330,281	
Net Contributions	\$2,333,364	\$9,681,502	\$4,699,760	\$9,681,502	\$33,557,401	\$30,819,080	\$30,693,847	\$64,449,058	
<u>Gain/Loss</u>	<u>\$6,148,492</u>	<u>(\$7,227,358)</u>	<u>\$2,371,099</u>	<u>(\$7,227,358)</u>	<u>\$13,696,272</u>	<u>\$20,543,710</u>	<u>\$43,200,756</u>	<u>\$53,768,975</u>	
<b>Ending Market Value</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	<b>\$123,548,314</b>	

7.6% of assets not reported as of 12/31/22

Policy Index Breakdown: 30% Russell 3000 Index, 15% MSCI ACWI ex US (Net), 23% BC Aggregate Bond Index, 10% HFRI FOF Composite Index, 8% NCREIF Index, 10% Cambridge PE Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.

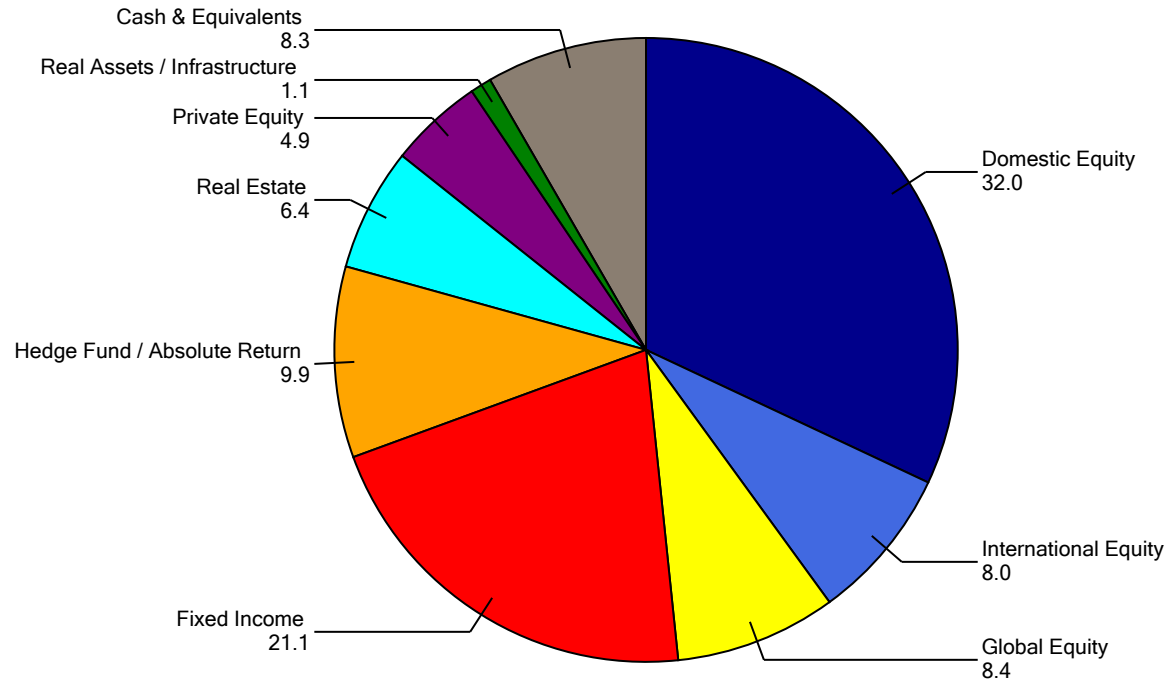
Source: Investment Metrics / Paris

# Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of December 31, 2022

Total Market Value: \$123,548,314



	Market Value (\$)	Allocation (%)
■ Domestic Equity	39,513,714	32.0
■ International Equity	9,888,103	8.0
■ Global Equity	10,338,301	8.4
■ Fixed Income	26,027,323	21.1
■ Hedge Fund / Absolute Return	12,227,400	9.9
■ Real Estate	7,877,721	6.4
■ Private Equity	6,003,808	4.9
■ Real Assets / Infrastructure	1,366,752	1.1
■ Cash & Equivalents	10,305,192	8.3

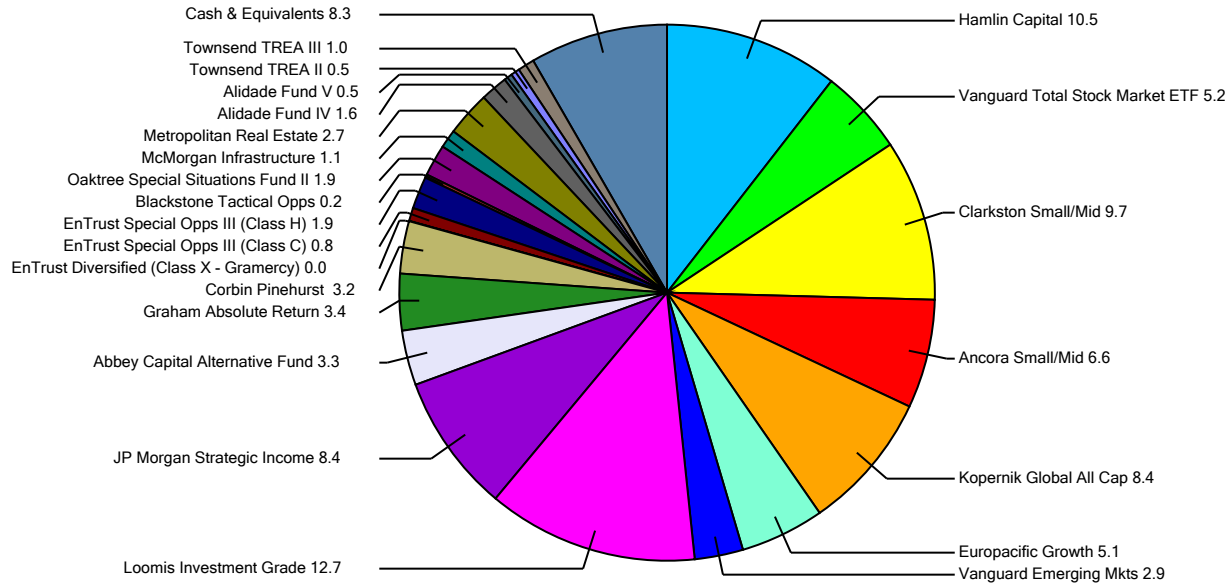
Source: InvestmentMetrics / Paris

# Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of December 31, 2022

Total Market Value : \$123,548,314



	Market Value (\$)	Allocation (%)
Hamlin Capital	12,994,940	10.5
Vanguard Total Stock Market ETF	6,383,837	5.2
Clarkston Small/Mid	12,023,576	9.7
Ancora Small/Mid	8,111,361	6.6
Kopernik Global All Cap	10,338,301	8.4
Europacific Growth	6,271,772	5.1
Vanguard Emerging Mkts	3,616,331	2.9
Loomis Investment Grade	15,703,135	12.7
JP Morgan Strategic Income	10,324,188	8.4
Abbey Capital Alternative Fund	4,087,993	3.3
Graham Absolute Return	4,215,992	3.4
Corbin Pinehurst	3,908,033	3.2
EnTrust Diversified (Class X - Gramercy)	15,382	0.0
EnTrust Special Opps III (Class C)	991,145	0.8
EnTrust Special Opps III (Class H)	2,398,184	1.9
Blackstone Tactical Opps	253,429	0.2
Oaktree Special Situations Fund II	2,361,050	1.9
McMorgan Infrastructure	1,366,752	1.1
Metropolitan Real Estate	3,340,982	2.7
Alidade Fund IV	2,024,792	1.6
Alidade Fund V	614,445	0.5
Townsend TREA II	657,606	0.5
Townsend TREA III	1,239,896	1.0
Cash & Equivalents	10,305,192	8.3

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of December 31, 2022

	%	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	100.0	5.32	-5.87	-5.87	4.62	4.68	6.61	6.23	6.18	Jan- 05
City of Southfield Healthcare Rank		51	16	16	13	29	24	34	19	
<b>Global Equities</b>										
<b>Hamlin Capital</b>	<b>10.5</b>	<b>12.27</b>	<b>-3.15</b>	<b>-3.15</b>	<b>10.71</b>	<b>9.24</b>	<b>11.19</b>	<b>11.68</b>	<b>11.61</b>	<b>Jan- 11</b>
<i>Hamlin Composite</i>		<i>12.38</i>	<i>-2.82</i>	<i>-2.82</i>	<i>11.02</i>	<i>9.48</i>	<i>11.41</i>	<i>11.88</i>	<i>13.99</i>	
<i>Russell 3000 VL</i>		<i>12.18</i>	<i>-7.98</i>	<i>-7.98</i>	<i>5.88</i>	<i>6.50</i>	<i>9.07</i>	<i>10.16</i>	<i>9.85</i>	
Hamlin Capital Rank		63	19	19	4	12	12	16	6	
<b>Vanguard Total Stock Market ETF</b>		<b>7.16</b>	<b>-19.50</b>	<b>-19.50</b>	<b>6.97</b>	<b>8.72</b>	<b>10.98</b>	<b>12.08</b>	<b>9.28</b>	<b>Oct- 19</b>
<i>MSCI US Broad Market</i>		<i>7.21</i>	<i>-19.23</i>	<i>-19.23</i>	<i>7.22</i>	<i>8.88</i>	<i>11.10</i>	<i>12.21</i>	<i>9.53</i>	
Vanguard Total Stock Market ETF Rank		63	63	63	38	27	20	18	35	
<b>Ancora Small/Mid</b>	<b>6.6</b>	<b>12.13</b>	<b>-15.72</b>	<b>-15.72</b>	<b>5.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.85</b>	<b>Apr- 18</b>
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>12.32</i>	<i>-16.01</i>	<i>-16.01</i>	<i>5.92</i>	<i>5.88</i>	<i>9.57</i>	<i>10.54</i>	<i>5.91</i>	
<i>Russell 2500</i>		<i>7.43</i>	<i>-18.37</i>	<i>-18.37</i>	<i>5.00</i>	<i>5.89</i>	<i>9.00</i>	<i>10.03</i>	<i>6.25</i>	
Ancora Small/Mid Rank		7	47	47	63	N/A	N/A	N/A	78	
<b>Clarkston Small/Mid</b>	<b>9.7</b>	<b>10.05</b>	<b>1.07</b>	<b>1.07</b>	<b>9.64</b>	<b>9.20</b>	<b>11.28</b>	<b>N/A</b>	<b>10.37</b>	<b>Jul- 15</b>
<i>Clarkston Composite</i>		<i>9.94</i>	<i>0.86</i>	<i>0.86</i>	<i>9.50</i>	<i>9.03</i>	<i>10.93</i>	<i>13.30</i>	<i>10.16</i>	
<i>Russell 2500</i>		<i>7.43</i>	<i>-18.37</i>	<i>-18.37</i>	<i>5.00</i>	<i>5.89</i>	<i>9.00</i>	<i>10.03</i>	<i>7.27</i>	
Clarkston Small/Mid Rank		38	2	2	16	25	28	N/A	17	
<b>Kopernik Global All Cap</b>		<b>13.11</b>	<b>-9.03</b>	<b>-9.03</b>	<b>13.42</b>	<b>7.37</b>	<b>13.07</b>	<b>N/A</b>	<b>11.90</b>	<b>Jun- 20</b>
<i>MSCI World Net</i>		<i>9.76</i>	<i>-18.14</i>	<i>-18.14</i>	<i>4.94</i>	<i>6.14</i>	<i>8.52</i>	<i>8.85</i>	<i>9.30</i>	
Kopernik Global All Cap Rank		57	41	41	1	9	1	N/A	45	
<b>Europacific Growth</b>		<b>13.91</b>	<b>-22.38</b>	<b>-22.38</b>	<b>0.31</b>	<b>2.01</b>	<b>5.73</b>	<b>5.79</b>	<b>4.49</b>	<b>Jul- 08</b>
<i>MSCI EAFE Net</i>		<i>17.34</i>	<i>-14.45</i>	<i>-14.45</i>	<i>0.87</i>	<i>1.54</i>	<i>4.53</i>	<i>4.67</i>	<i>2.69</i>	
Europacific Growth Rank		86	100	100	58	22	9	2	7	
<b>Vanguard Emerging Mkts ETF</b>		<b>8.26</b>	<b>-17.66</b>	<b>-17.66</b>	<b>-1.34</b>	<b>-0.22</b>	<b>5.50</b>	<b>1.67</b>	<b>3.17</b>	<b>Mar- 17</b>
<i>MSCI EM Net</i>		<i>9.70</i>	<i>-20.09</i>	<i>-20.09</i>	<i>-2.69</i>	<i>-1.40</i>	<i>5.17</i>	<i>1.44</i>	<i>2.83</i>	
<i>MSCI EM Gross</i>		<i>9.79</i>	<i>-19.74</i>	<i>-19.74</i>	<i>-2.34</i>	<i>-1.03</i>	<i>5.55</i>	<i>1.81</i>	<i>3.22</i>	
Vanguard Emerging Mkts ETF Rank		73	20	20	29	25	27	37	36	

City of Southfield Retiree Healthcare

As of December 31, 2022

	%	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>2.10</b>	<b>-10.86</b>	<b>-10.86</b>	<b>0.26</b>	<b>2.04</b>	<b>3.42</b>	<b>2.65</b>	<b>3.74</b>	<b>Dec- 10</b>
<i>Bloomberg US Aggregate</i>		1.87	-13.01	-13.01	-2.71	0.02	0.89	1.06	1.76	
Loomis Investment Grade Bond Rank		4	100	100	4	1	1	1	1	
<b>JPMorgan Strategic Income</b>		<b>0.87</b>	<b>1.23</b>	<b>1.23</b>	<b>1.66</b>	<b>2.25</b>	<b>3.60</b>	<b>2.83</b>	<b>2.56</b>	<b>Jan- 17</b>
<i>Bloomberg US Universal</i>		2.24	-12.99	-12.99	-2.54	0.18	1.26	1.33	0.82	
JPMorgan Strategic Income Rank		74	3	3	1	1	1	1	1	
<b>Hedge Funds</b>										
<b>Corbin Pinehurst</b>	<b>3.2</b>	<b>1.66</b>	<b>-10.97</b>	<b>-10.97</b>	<b>3.57</b>	<b>4.15</b>	<b>4.46</b>	<b>N/A</b>	<b>4.61</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		1.77	-5.27	-5.27	3.70	3.02	3.32	3.51	3.32	
<b>Graham Absolute Return</b>	<b>3.4</b>	<b>-2.96</b>	<b>20.70</b>	<b>20.70</b>	<b>8.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.58</b>	<b>May- 19</b>
<i>HFRI Fund of Funds Comp</i>		1.77	-5.27	-5.27	3.70	3.02	3.32	3.51	3.77	
<b>Abbey Capital Alternative Fund</b>	<b>3.3</b>	<b>-9.75</b>	<b>19.86</b>	<b>19.86</b>	<b>12.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.92</b>	<b>May- 19</b>
<i>Barclay CTA Index</i>		-1.45	4.97	4.97	5.14	3.43	2.36	2.10	4.93	
<b>EnTrust Diversified (Class X - Gramercy)</b>	<b>0.0</b>	<b>-91.27</b>	<b>-91.43</b>	<b>-91.43</b>	<b>-56.12</b>	<b>-40.32</b>	<b>-30.78</b>	<b>N/A</b>	<b>-22.72</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		1.77	-5.27	-5.27	3.70	3.02	3.32	3.51	3.32	
<b>Private Equity</b>										
<b>Blackstone Tactical Opps</b>	<b>0.2</b>	<b>0.00</b>	<b>0.68</b>	<b>0.68</b>	<b>4.81</b>	<b>5.62</b>	<b>7.06</b>	<b>N/A</b>	<b>8.18</b>	<b>Nov- 13</b>
<i>Cambridge Private Equity</i>		0.00	-3.96	-3.96	18.63	16.33	16.46	15.30	15.34	
<b>EnTrust Special Opps III (Class C)</b>	<b>0.8</b>	<b>14.88</b>	<b>-16.43</b>	<b>-16.43</b>	<b>-7.68</b>	<b>-4.89</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.05</b>	<b>Feb- 16</b>
<i>HFRI Fund of Funds Comp</i>		1.77	-5.27	-5.27	3.70	3.02	3.32	3.51	3.91	
<b>EnTrust Special Opps III (Class H)</b>	<b>1.9</b>	<b>10.27</b>	<b>-19.74</b>	<b>-19.74</b>	<b>-3.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.84</b>	<b>Aug- 18</b>
<i>HFRI Fund of Funds Comp</i>		1.77	-5.27	-5.27	3.70	3.02	3.32	3.51	3.20	
<b>Oaktree Special Situations Fund II</b>	<b>1.9</b>	<b>0.06</b>	<b>18.77</b>	<b>18.77</b>	<b>66.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>73.28</b>	<b>Aug- 19</b>
<i>Cambridge Private Equity</i>		0.00	-3.96	-3.96	18.63	16.33	16.46	15.30	18.26	
<b>Real Estate</b>										
<b>McMorgan Infrastructure</b>	<b>1.1</b>	<b>0.00</b>	<b>6.58</b>	<b>6.58</b>	<b>11.17</b>	<b>9.27</b>	<b>9.17</b>	<b>N/A</b>	<b>9.10</b>	<b>Dec- 14</b>
<i>MSCI AC World Infrastructure</i>		9.94	-4.95	-4.95	-0.23	2.21	4.21	4.34	2.19	

**City of Southfield Retiree Healthcare**

**As of December 31, 2022**

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>	<b>2.7</b>	<b>0.00</b>	<b>34.59</b>	<b>34.59</b>	<b>12.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.43</b>	<b>Mar- 18</b>
<i>NCREIF Property Idx</i>		<i>-3.50</i>	<i>5.51</i>	<i>5.51</i>	<i>8.06</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>	<i>7.57</i>	
<b>Alidade Fund IV</b>	<b>1.6</b>	<b>0.00</b>	<b>7.08</b>	<b>7.08</b>	<b>14.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.16</b>	<b>Jul- 18</b>
<i>NCREIF Property Idx</i>		<i>-3.50</i>	<i>5.51</i>	<i>5.51</i>	<i>8.06</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>	<i>7.57</i>	
<b>Alidade Fund V</b>	<b>0.5</b>	<b>0.00</b>	<b>-24.42</b>	<b>-24.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-38.98</b>	<b>Sep- 21</b>
<i>NCREIF Property Idx</i>		<i>-3.50</i>	<i>5.51</i>	<i>5.51</i>	<i>8.06</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>	<i>10.23</i>	
<b>Townsend TREA II</b>	<b>0.5</b>	<b>0.25</b>	<b>6.09</b>	<b>6.09</b>	<b>9.67</b>	<b>10.69</b>	<b>N/A</b>	<b>N/A</b>	<b>12.53</b>	<b>Feb- 16</b>
<i>NCREIF Property Idx</i>		<i>-3.50</i>	<i>5.51</i>	<i>5.51</i>	<i>8.06</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>	<i>7.56</i>	
<b>Townsend TREA III</b>	<b>1.0</b>	<b>-4.45</b>	<b>-18.00</b>	<b>-18.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.66</b>	<b>Mar- 20</b>
<i>NCREIF Property Idx</i>		<i>-3.50</i>	<i>5.51</i>	<i>5.51</i>	<i>8.06</i>	<i>7.46</i>	<i>7.47</i>	<i>8.82</i>	<i>8.53</i>	

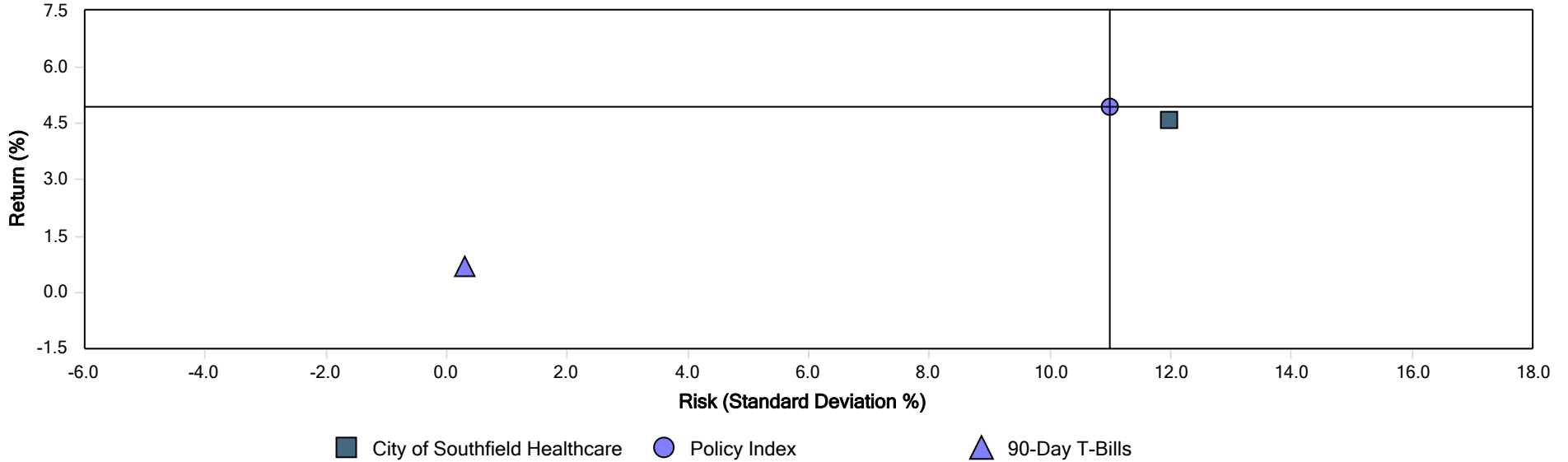
Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Source: InvestmentMetrics / Paris

# Total Fund Risk / Return Analysis

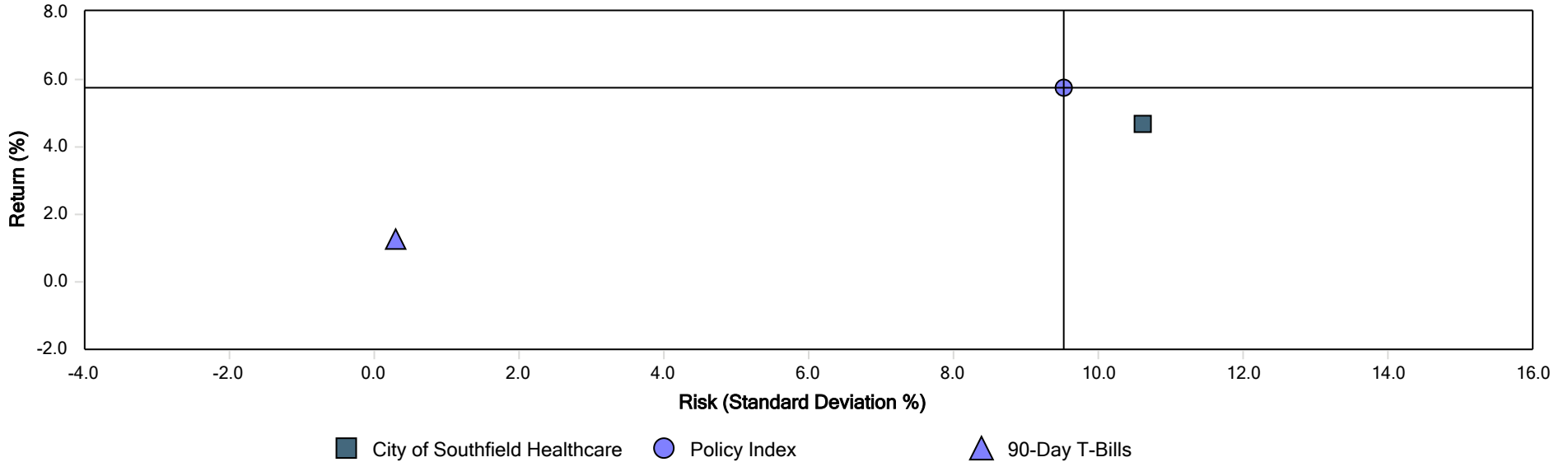
City of Southfield Retiree Healthcare

As of December 31, 2022

Risk and Return - 3 Years



Risk and Return - 5 Years



Calculation based on monthly periodicity.  
Source: InvestmentMetrics / Paris

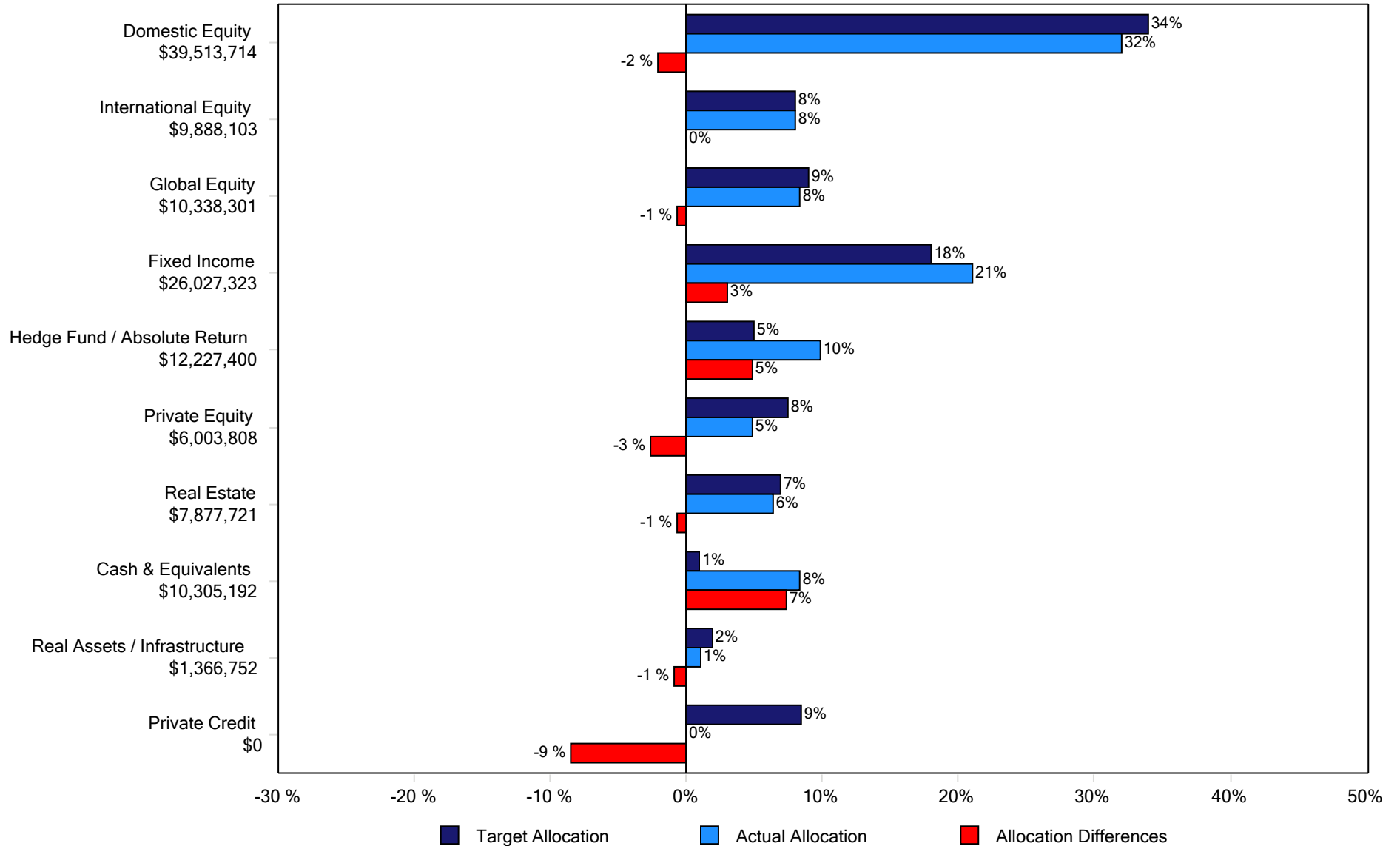


# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of December 31, 2022

## Asset Allocation Compliance



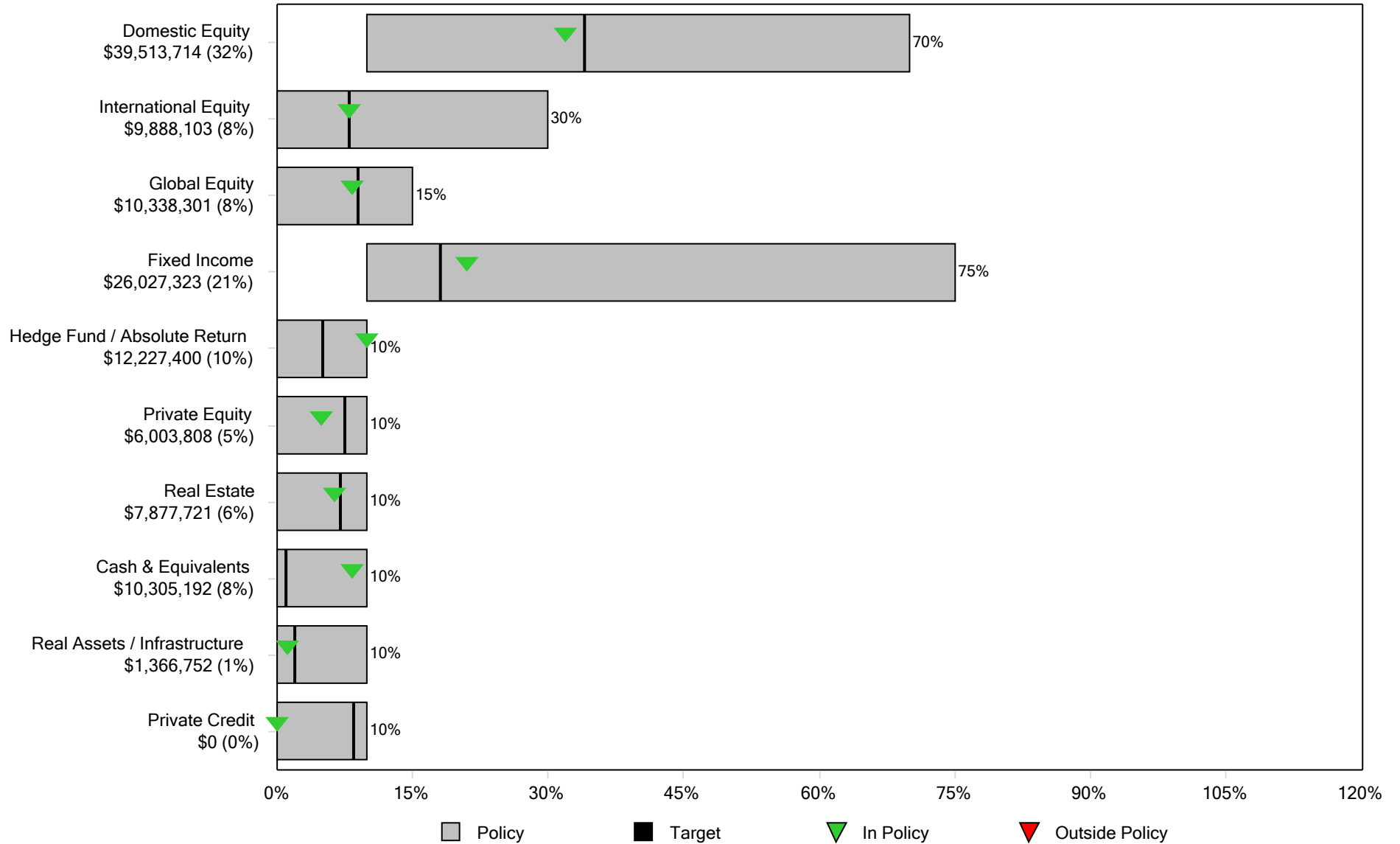
Source: InvestmentMetrics / Paris

# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of December 31, 2022

## Executive Summary



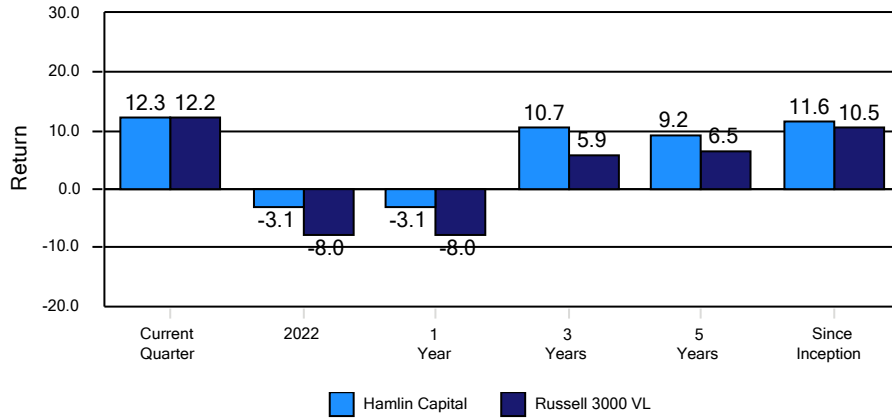
Source: InvestmentMetrics / Paris

# Hamlin Capital

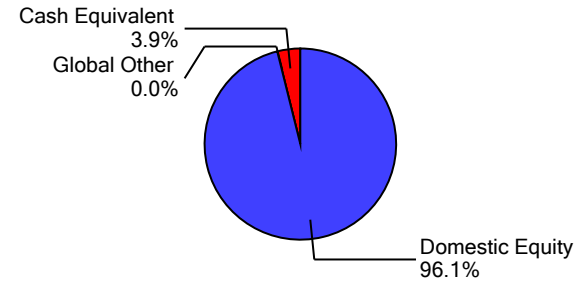
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



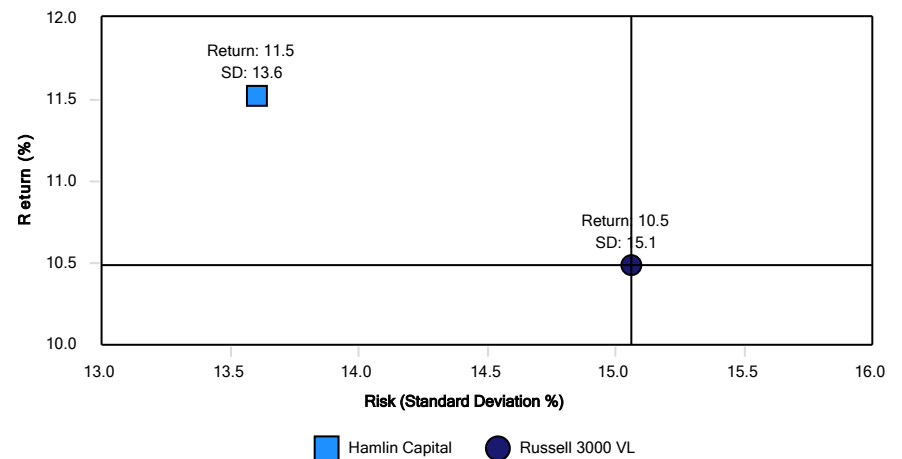
## Historical Statistics

	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	273.7	2.4	0.9	0.8	91.5	80.0	-25.6	18.0	-25.6	0.1	49.0	4.9	Dec -10
Russell 3000 VL	233.6	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	7.9	0.6	0.0	N/A	1.5	-1.6	0.0	0.9	0.0	-0.7	35.9	15.1	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Hamlin Capital</b>				<b>Dec -10</b>
Beginning Market Value	\$11,599,569	\$9,908,885	\$2,750,000	
Net Contributions	(\$26,136)	\$3,402,349	(\$819,566)	
Gain/Loss	\$1,421,506	(\$316,295)	\$11,064,506	
<b>Ending Market Value</b>	<b>\$12,994,940</b>	<b>\$12,994,940</b>	<b>\$12,994,940</b>	

## Risk and Return - Since Inception



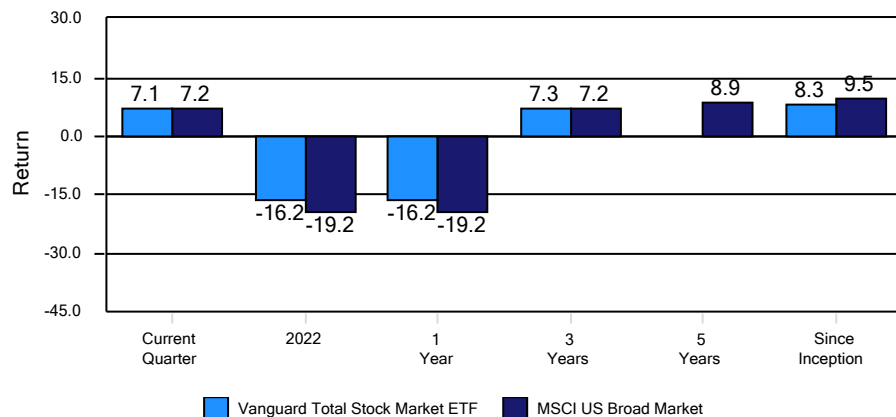
Source: InvestmentMetrics / Paris

# Vanguard Total Stock Market ETF

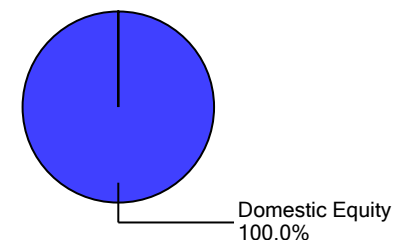
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



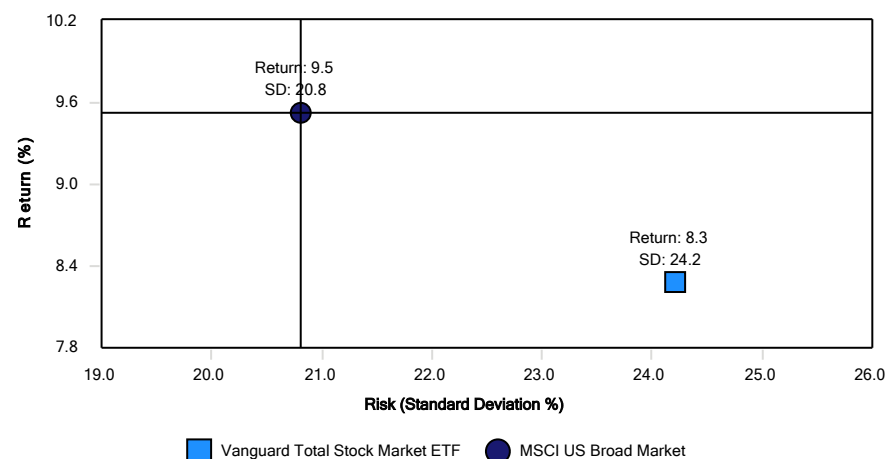
## Historical Statistics

	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	29.5	-1.0	1.1	0.4	98.1	98.9	-24.4	33.3	-24.3	0.0	38.5	10.2	Oct -19
MSCI US Broad Market	34.4	0.0	1.0	0.5	100.0	100.0	-24.7	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	2.6	0.8	0.0	N/A	1.1	-1.6	0.0	0.9	0.0	-0.5	41.0	20.9	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	\$5,958,251	\$3,627,622	\$2,500,000	
Net Contributions	-	\$3,500,000	\$3,592,205	
Gain/Loss	\$425,586	(\$743,785)	\$291,632	
<b>Ending Market Value</b>	<b>\$6,383,837</b>	<b>\$6,383,837</b>	<b>\$6,383,837</b>	

## Risk and Return - Since Inception



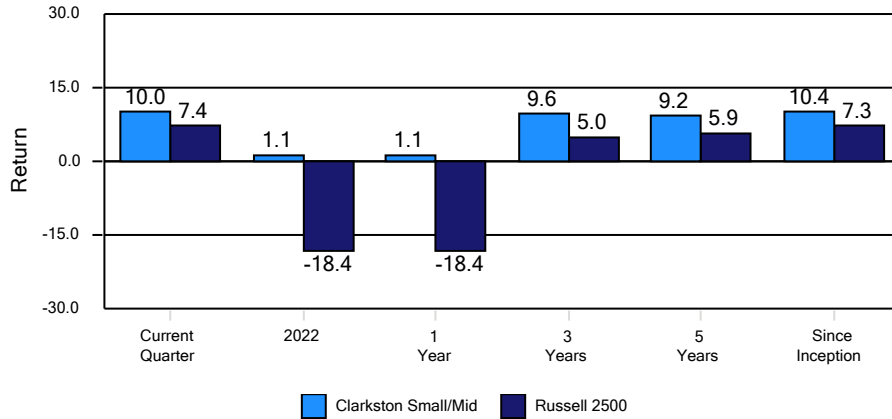
Source: InvestmentMetrics / Paris

# Clarkston Small/Mid

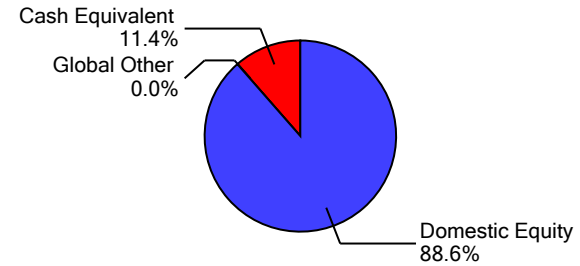
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



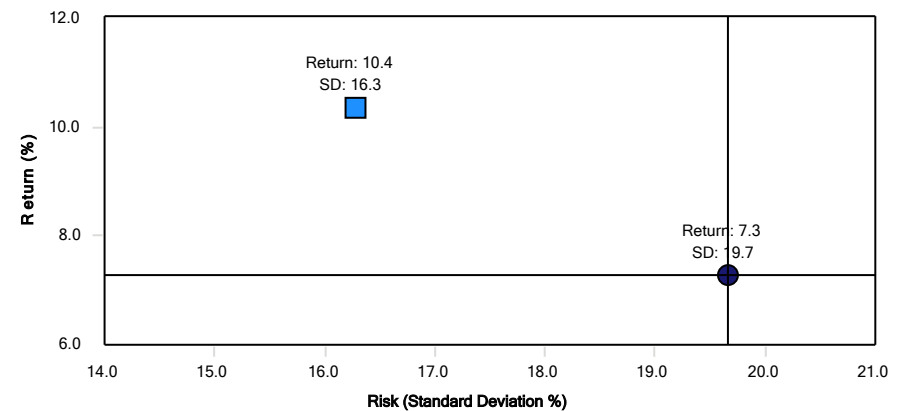
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Clarkston Small/Mid	109.6	4.4	0.8	0.6	86.9	70.5	-21.9	29.4	-21.9	0.3	56.7	7.5	Jul -15
Russell 2500	69.4	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	7.6	1.0	0.0	N/A	2.1	-1.7	0.0	0.9	0.0	-0.4	33.3	19.7	Jul -15

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Clarkston Small/Mid</b>				<b>Jul -15</b>
Beginning Market Value	\$10,948,130	\$11,997,408	\$3,600,000	
Net Contributions	(\$23,492)	(\$100,045)	\$2,701,012	
Gain/Loss	\$1,098,938	\$126,213	\$5,722,564	
<b>Ending Market Value</b>	<b>\$12,023,576</b>	<b>\$12,023,576</b>	<b>\$12,023,576</b>	

## Risk and Return - Since Inception



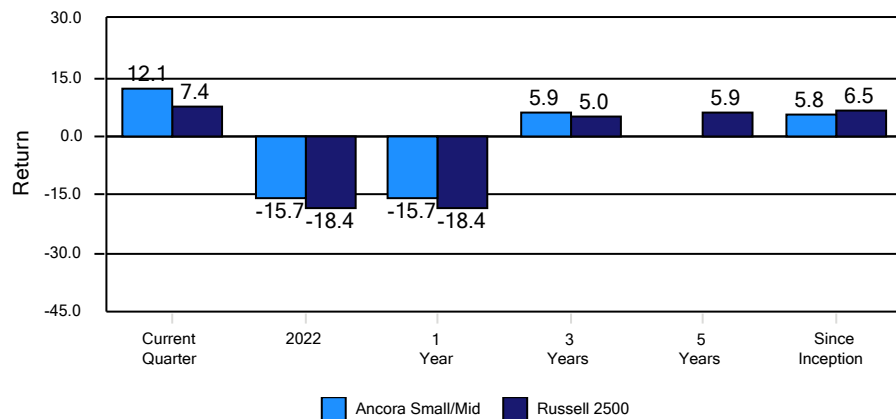
Source: InvestmentMetrics / Paris

# Ancora Small/Mid

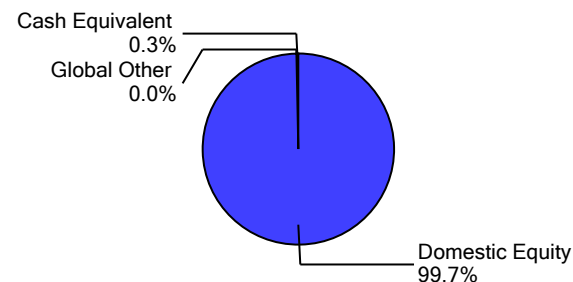
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



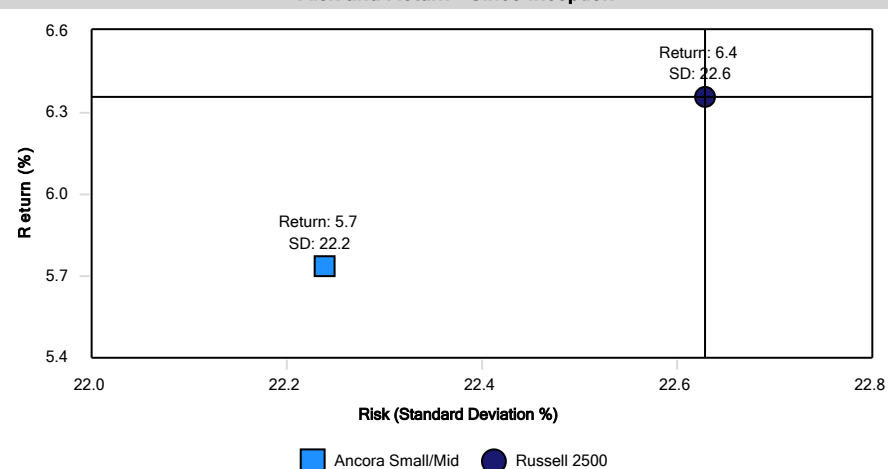
## Historical Statistics

	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	30.9	-0.2	1.0	0.3	93.6	94.0	-31.1	27.5	-31.1	-0.1	50.0	5.7	Mar -18
Russell 2500	34.7	0.0	1.0	0.3	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	6.2	1.3	0.0	N/A	2.2	-1.9	0.0	0.9	0.0	-0.3	32.8	22.7	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Ancora Small/Mid</b>				<b>Mar -18</b>
Beginning Market Value	\$7,250,323	\$9,716,075	\$12,631,310	
Net Contributions	(\$17,401)	(\$80,224)	(\$6,704,151)	
Gain/Loss	\$878,439	(\$1,524,490)	\$2,184,201	
<b>Ending Market Value</b>	<b>\$8,111,361</b>	<b>\$8,111,361</b>	<b>\$8,111,361</b>	

## Risk and Return - Since Inception

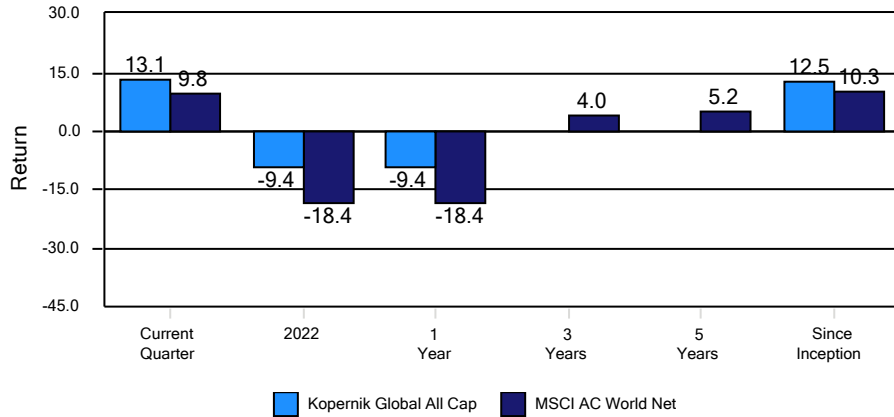


# Kopernik Global All Cap

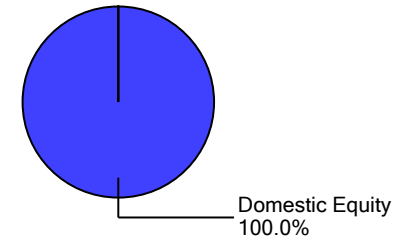
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



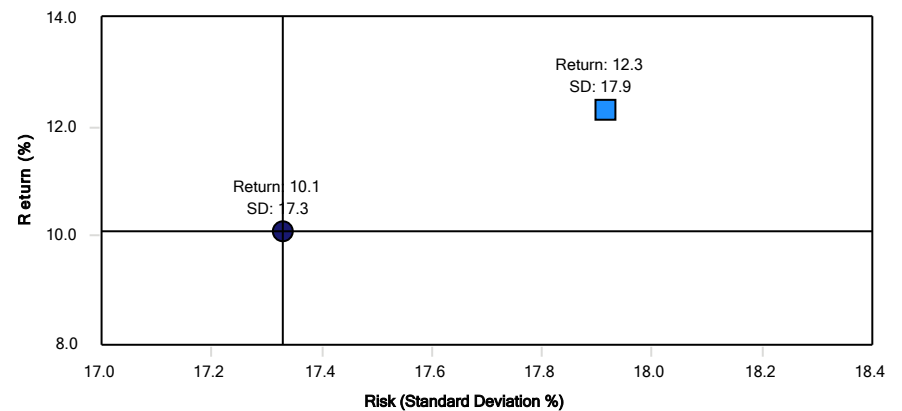
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Kopernik Global All Cap</b>	<b>36.3</b>	<b>4.1</b>	<b>0.8</b>	<b>0.7</b>	<b>91.9</b>	<b>77.1</b>	<b>-22.8</b>	<b>19.8</b>	<b>-13.9</b>	<b>0.2</b>	<b>40.6</b>	<b>11.3</b>	<b>May -20</b>
MSCI AC World Net	29.2	0.0	1.0	0.6	100.0	100.0	-25.6	17.0	-15.7	N/A	0.0	0.0	May -20
90-Day T-Bills	1.7	0.6	0.0	N/A	1.0	-1.5	0.0	0.9	0.0	-0.6	37.5	17.4	May -20

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Kopernik Global All Cap</b>				<b>May -20</b>
Beginning Market Value	\$9,140,215	\$11,405,367	\$4,150,000	
Net Contributions	-	-	\$3,900,000	
Gain/Loss	\$1,198,086	(\$1,067,066)	\$2,288,301	
<b>Ending Market Value</b>	<b>\$10,338,301</b>	<b>\$10,338,301</b>	<b>\$10,338,301</b>	

## Risk and Return - Since Inception

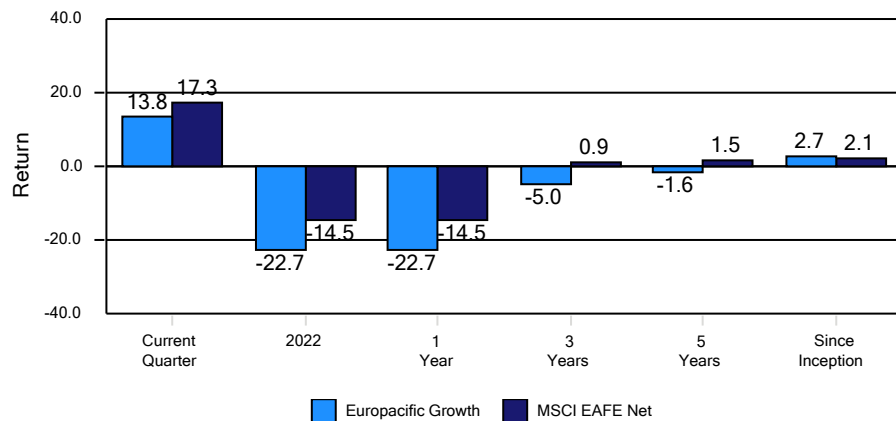


# Europacific Growth

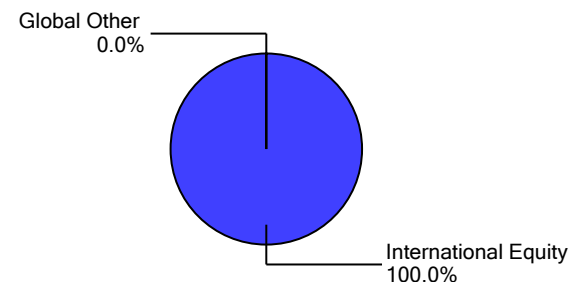
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



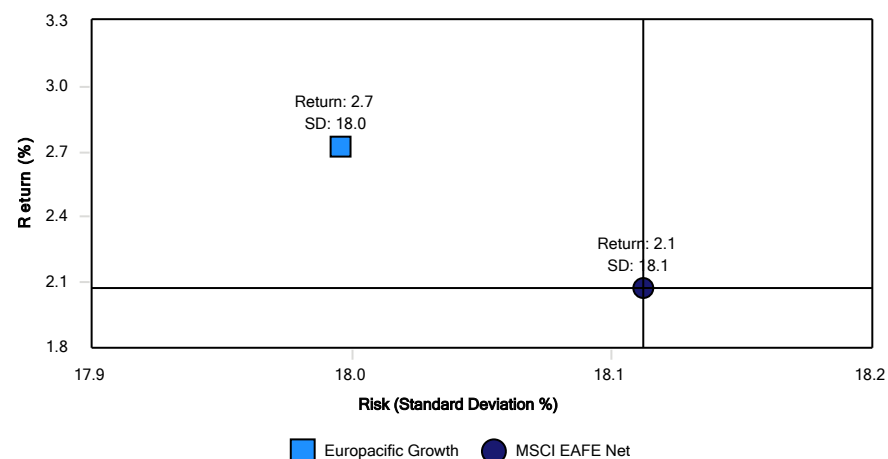
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	48.1	0.9	0.9	0.2	93.3	89.4	-43.1	33.5	-33.1	0.1	52.6	6.5	Jun -08
MSCI EAFE Net	34.9	0.0	1.0	0.2	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	9.0	0.6	0.0	N/A	1.2	-1.2	0.0	0.9	0.0	-0.2	46.3	18.1	Jun -08

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Europacific Growth</b>				<b>Jun -08</b>
Beginning Market Value	\$5,511,971	\$8,116,152	\$2,134,116	
Net Contributions	-	-	\$2,442,383	
Gain/Loss	\$759,802	(\$1,844,379)	\$1,695,273	
<b>Ending Market Value</b>	<b>\$6,271,772</b>	<b>\$6,271,772</b>	<b>\$6,271,772</b>	

## Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

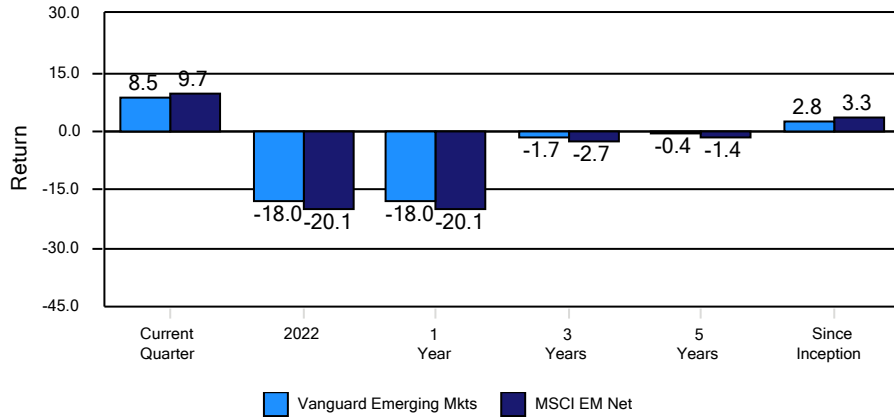


# Vanguard Emerging Mkts

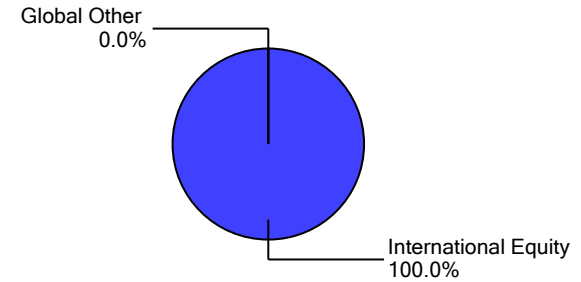
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



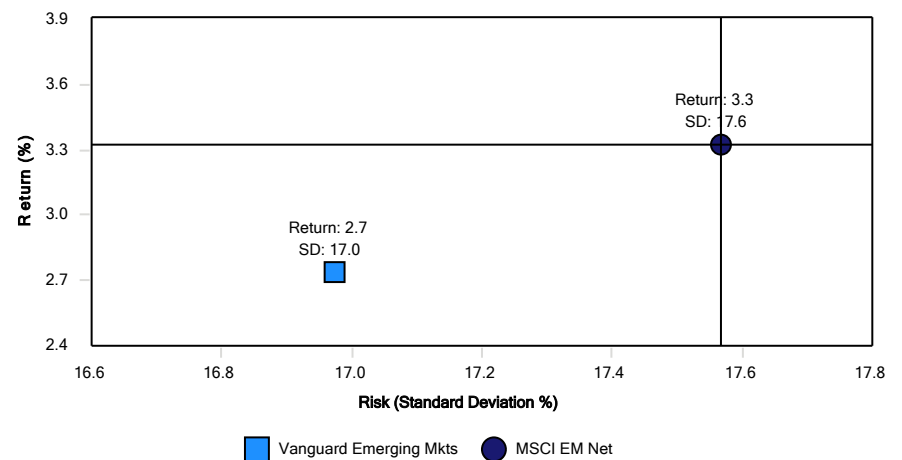
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	17.3	-0.4	0.9	0.2	93.2	94.8	-32.1	19.4	-24.4	-0.2	45.1	4.1	Feb -17
MSCI EM Net	21.3	0.0	1.0	0.2	100.0	100.0	-36.0	20.9	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	7.2	1.2	0.0	N/A	2.2	-3.0	0.0	0.9	0.0	-0.2	43.7	17.6	Feb -17

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard Emerging Mkts</b>				<b>Feb -17</b>
Beginning Market Value	\$3,385,323	\$4,588,602	\$1,494,518	
Net Contributions	(\$58,884)	(\$148,782)	\$2,145,980	
Gain/Loss	\$289,891	(\$823,490)	(\$24,168)	
<b>Ending Market Value</b>	<b>\$3,616,331</b>	<b>\$3,616,331</b>	<b>\$3,616,331</b>	

## Risk and Return - Since Inception



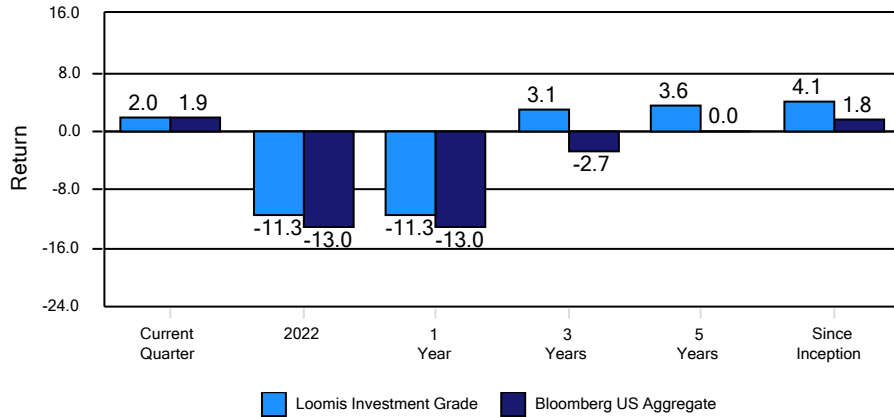
Source: InvestmentMetrics / Paris

# Loomis Investment Grade

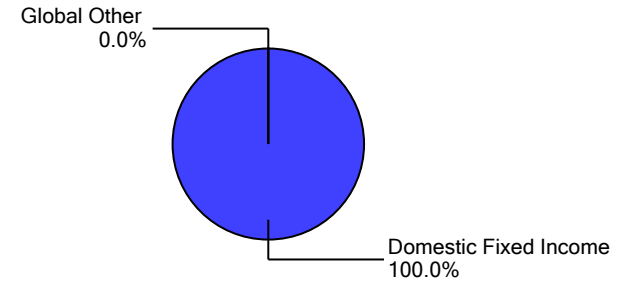
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



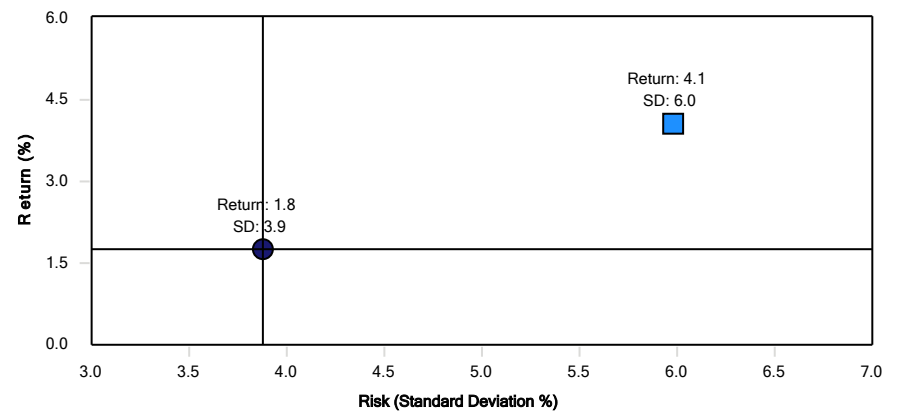
## Historical Statistics

	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	61.8	2.6	0.9	0.6	131.6	87.4	-14.5	12.4	-6.4	0.5	57.2	4.9	Dec -10
Bloomberg US Aggregate	23.5	0.0	1.0	0.3	100.0	100.0	-17.2	4.1	-8.2	N/A	0.0	0.0	Dec -10
90-Day T-Bills	7.9	0.6	0.0	N/A	6.2	-6.7	0.0	0.9	0.0	-0.3	43.4	3.9	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Loomis Investment Grade</b>				<b>Dec -10</b>
Beginning Market Value	\$15,398,882	\$17,705,126	\$4,500,000	
Net Contributions	-	-	\$8,191,238	
Gain/Loss	\$304,253	(\$2,001,991)	\$3,011,897	
<b>Ending Market Value</b>	<b>\$15,703,135</b>	<b>\$15,703,135</b>	<b>\$15,703,135</b>	

## Risk and Return - Since Inception

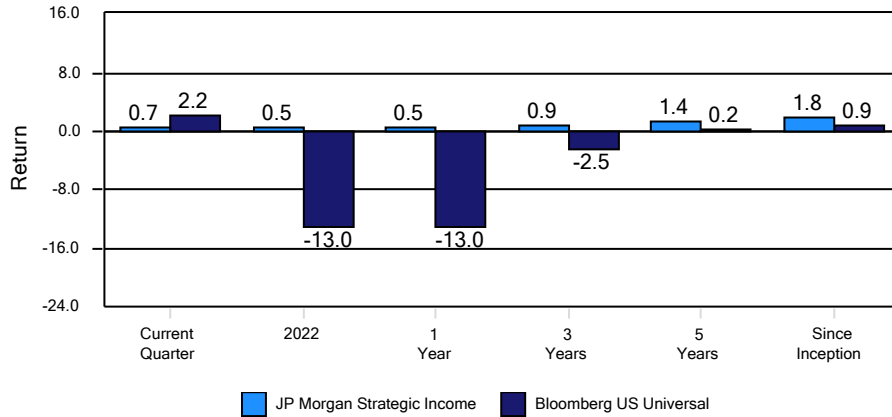


# JP Morgan Strategic Income

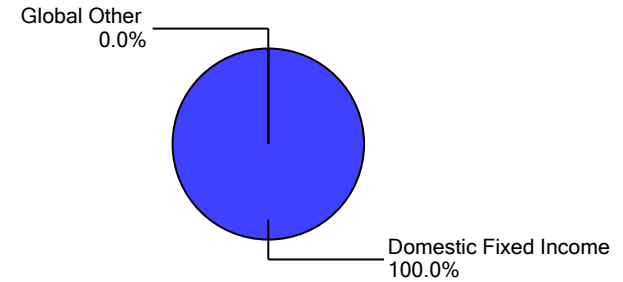
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



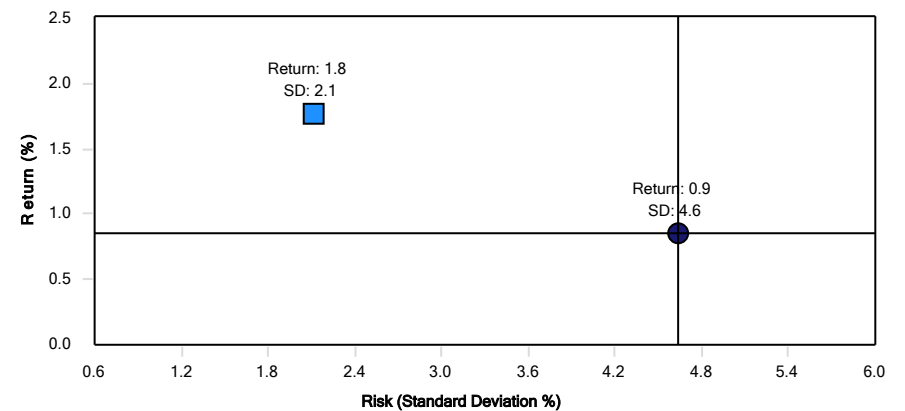
## Historical Statistics

	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	11.3	1.7	0.1	0.3	28.3	0.1	-4.0	3.6	-3.7	0.2	50.7	4.6	Dec -16
Bloomberg US Universal	5.4	0.0	1.0	0.0	100.0	100.0	-16.8	4.0	-7.8	N/A	0.0	0.0	Dec -16
90-Day T-Bills	7.3	1.2	0.0	N/A	11.3	-8.3	0.0	0.9	0.0	0.0	46.6	4.6	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	\$10,254,802	\$8,274,907	\$1,825,000	
Net Contributions	-	\$2,000,000	\$8,050,000	
Gain/Loss	<u>\$69,386</u>	<u>\$49,281</u>	<u>\$449,188</u>	
<b>Ending Market Value</b>	<b>\$10,324,188</b>	<b>\$10,324,188</b>	<b>\$10,324,188</b>	

## Risk and Return - Since Inception

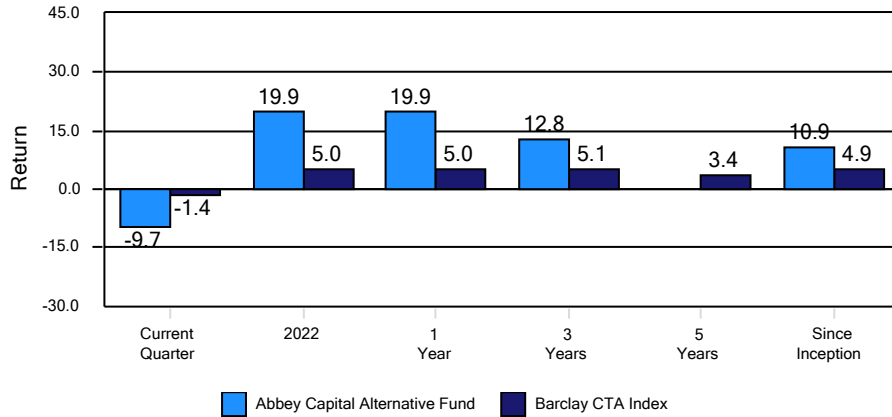


# Abbey Capital Alternative Fund

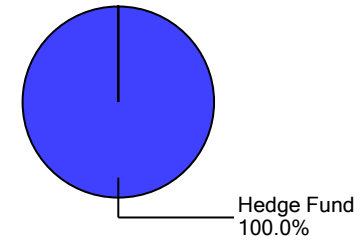
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



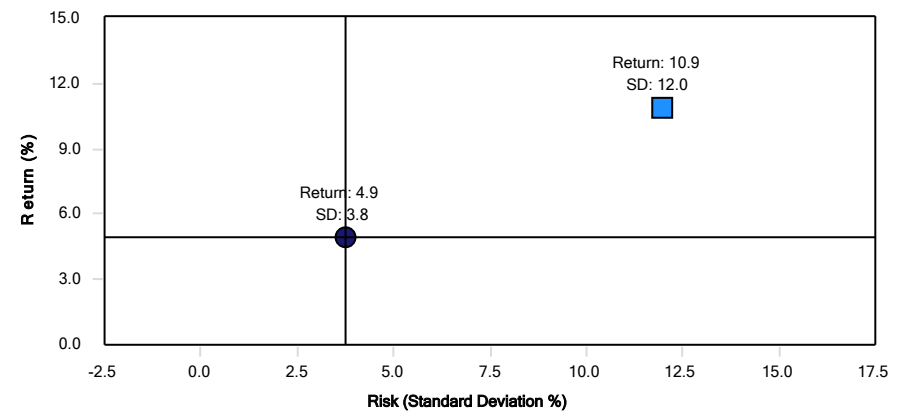
## Historical Statistics

	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	46.2	-2.2	2.7	0.8	270.4	343.5	-12.9	21.6	-10.8	0.7	59.1	8.9	May -19
Barclay CTA Index	19.3	0.0	1.0	1.0	100.0	100.0	-3.0	5.4	-2.6	N/A	0.0	0.0	May -19
90-Day T-Bills	3.6	1.0	0.0	N/A	6.2	-16.8	0.0	0.9	0.0	-1.0	36.4	3.8	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	\$4,529,506	\$3,229,694	\$1,750,000	
Net Contributions	-	\$200,000	\$1,259,890	
Gain/Loss	(\$441,513)	\$658,299	\$1,078,103	
<b>Ending Market Value</b>	<b>\$4,087,993</b>	<b>\$4,087,993</b>	<b>\$4,087,993</b>	

## Risk and Return - Since Inception

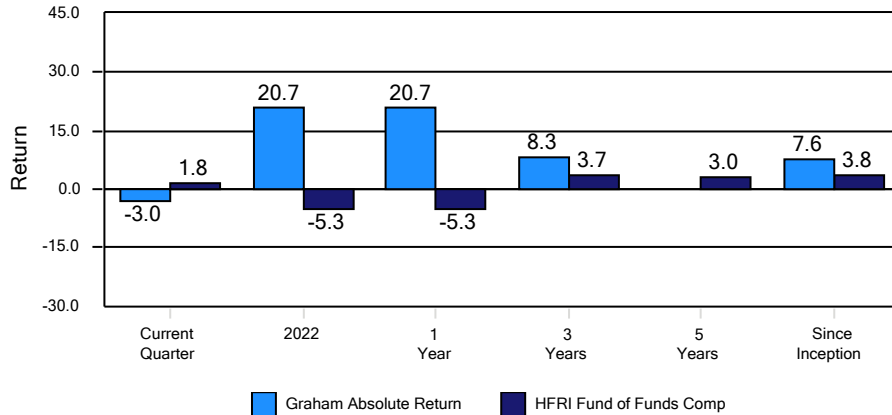


# Graham Absolute Return

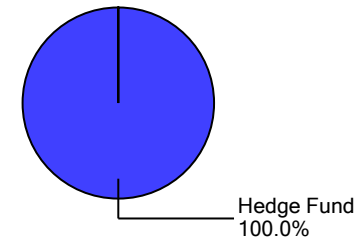
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



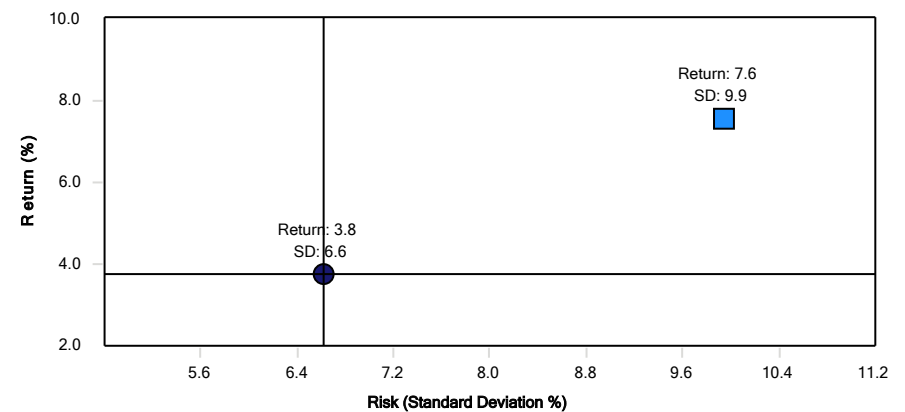
## Historical Statistics

	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	30.7	4.5	0.9	0.7	88.6	19.6	-15.2	10.4	-15.2	0.5	50.0	8.2	May -19
HFRI Fund of Funds Comp	14.5	0.0	1.0	0.4	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	3.6	1.0	0.0	N/A	6.3	-5.2	0.0	0.9	0.0	-0.4	36.4	6.7	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Graham Absolute Return</b>				<b>May -19</b>
Beginning Market Value	\$4,344,575	\$3,137,250	\$1,750,000	
Net Contributions	-	\$400,000	\$1,592,080	
Gain/Loss	(\$128,583)	\$678,742	\$873,912	
<b>Ending Market Value</b>	<b>\$4,215,992</b>	<b>\$4,215,992</b>	<b>\$4,215,992</b>	

## Risk and Return - Since Inception



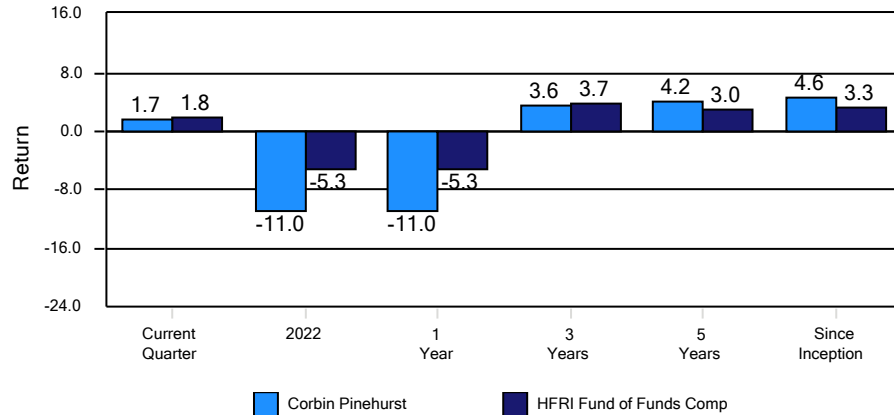
Source: InvestmentMetrics / Paris

# Corbin Pinehurst

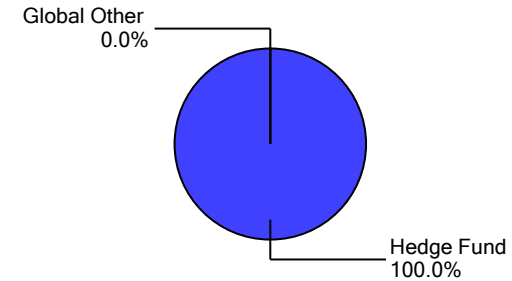
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



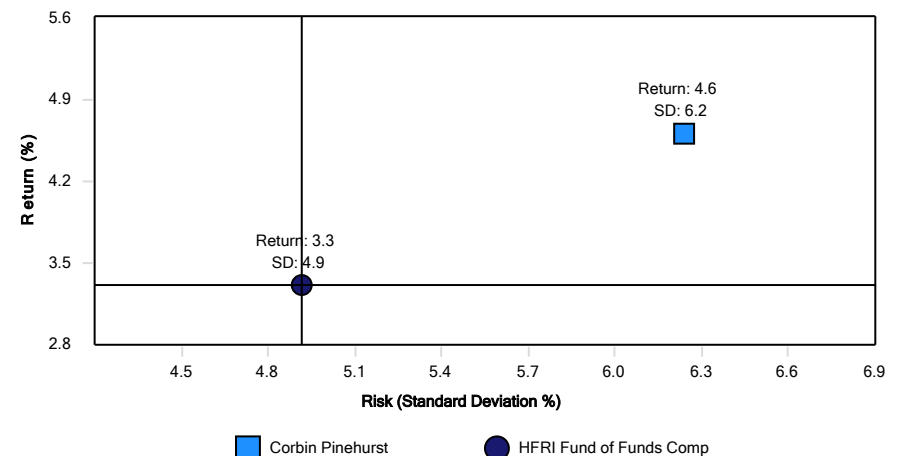
## Historical Statistics

	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	56.3	0.9	1.1	0.6	116.3	99.7	-13.9	11.2	-10.7	0.5	63.9	2.9	Feb -13
HFRI Fund of Funds Comp	38.2	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	7.7	0.8	0.0	N/A	6.1	-5.7	0.0	0.9	0.0	-0.5	34.5	4.9	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Corbin Pinehurst</b>				<b>Feb -13</b>
Beginning Market Value	\$3,844,344	\$4,389,755	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$63,689	(\$481,722)	\$1,408,033	
<b>Ending Market Value</b>	<b>\$3,908,033</b>	<b>\$3,908,033</b>	<b>\$3,908,033</b>	

## Risk and Return - Since Inception



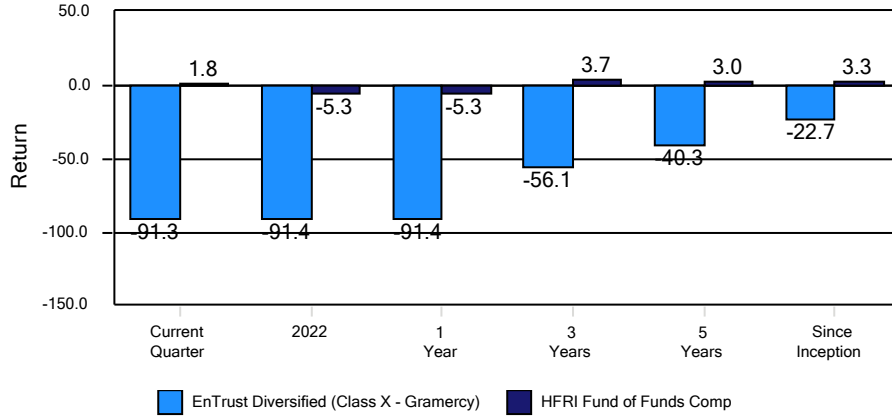
Source: InvestmentMetrics / Paris

# EnTrust Diversified (Class X - Gramercy)

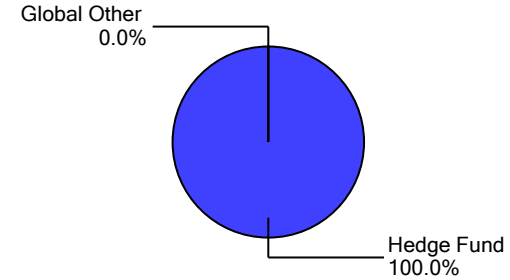
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



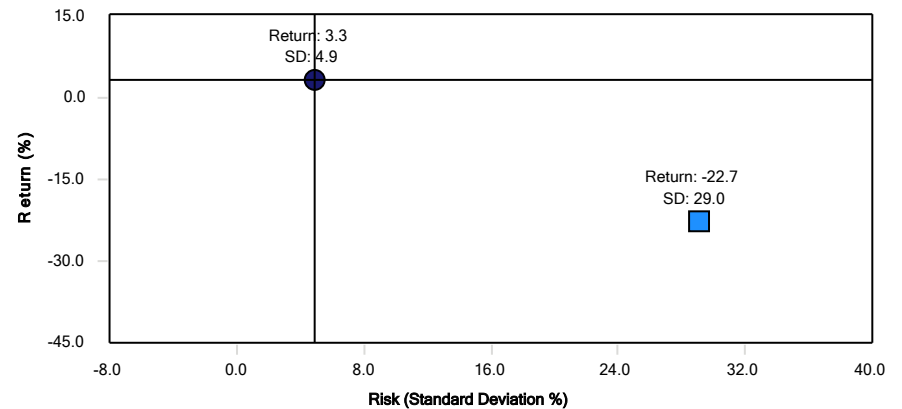
## Historical Statistics

	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)	-92.2	-10.6	0.2	-0.4	-92.8	63.2	-93.1	4.5	-91.3	-0.5	37.0	29.3	Feb -13
HFRI Fund of Funds Comp	38.2	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	7.7	0.8	0.0	N/A	6.1	-5.7	0.0	0.9	0.0	-0.5	34.5	4.9	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$176,281	\$179,531	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$160,899)	(\$164,149)	(\$103,204)	
Ending Market Value	\$15,382	\$15,382	\$15,382	

## Risk and Return - Since Inception

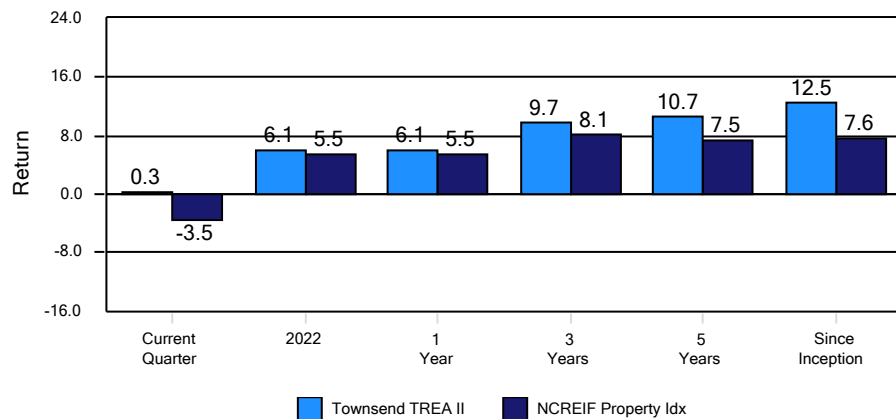


# Townsend TREA II

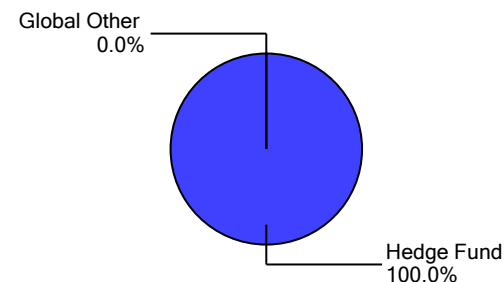
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



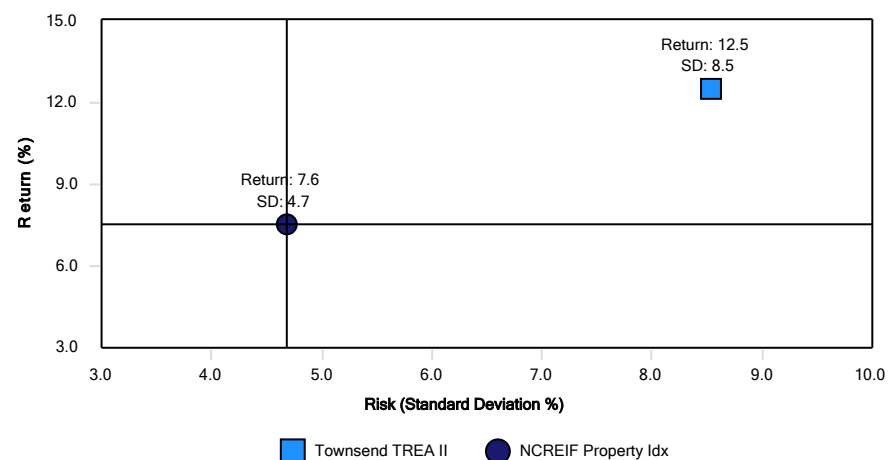
## Historical Statistics

	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	126.3	4.5	1.1	1.3	148.0	-44.5	-7.6	10.3	-7.6	0.7	27.7	6.9	Feb -16
NCREIF Property Idx	65.5	0.0	1.0	1.3	100.0	100.0	-3.5	6.2	-3.5	N/A	0.0	0.0	Feb -16
90-Day T-Bills	7.6	1.2	0.0	N/A	12.4	-7.7	0.0	0.9	0.0	-1.3	68.7	4.8	Feb -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA II</b>				<b>Feb -16</b>
Beginning Market Value	\$658,865	\$931,972	\$800,000	
Net Contributions	(\$2,902)	(\$312,339)	(\$1,343,550)	
Gain/Loss	\$1,643	\$37,973	\$1,201,156	
<b>Ending Market Value</b>	<b>\$657,606</b>	<b>\$657,606</b>	<b>\$657,606</b>	

## Risk and Return - Since Inception



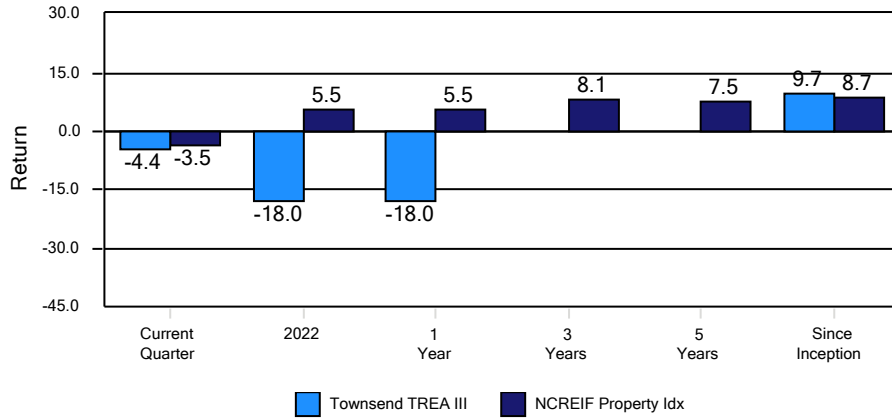


# Townsend TREA III

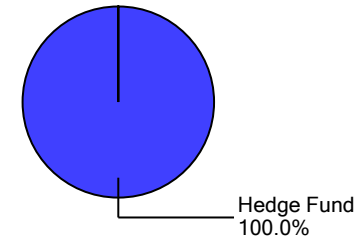
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



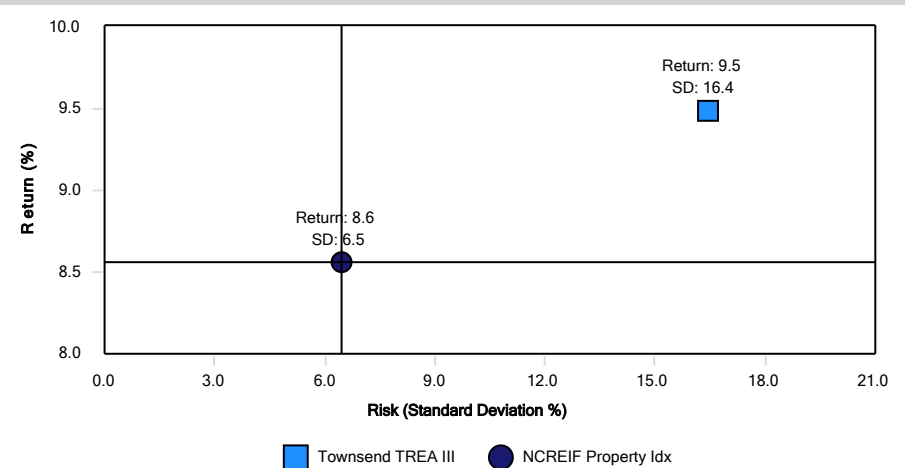
## Historical Statistics

	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	29.3	-0.7	1.3	0.6	110.7	40.6	-20.2	15.1	-20.2	0.1	23.5	14.2	Mar -20
NCREIF Property Idx	26.2	0.0	1.0	1.2	100.0	100.0	-3.5	6.2	-3.5	N/A	0.0	0.0	Mar -20
90-Day T-Bills	1.9	0.8	0.0	N/A	5.3	-7.7	0.0	0.9	0.0	-1.2	70.6	6.6	Mar -20

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA III</b>				<b>Mar -20</b>
Beginning Market Value	\$1,334,081	\$1,471,017	\$477,688	
Net Contributions	(\$34,185)	\$51,211	\$646,814	
Gain/Loss	(\$60,000)	(\$282,332)	\$115,394	
<b>Ending Market Value</b>	<b>\$1,239,896</b>	<b>\$1,239,896</b>	<b>\$1,239,896</b>	

## Risk and Return - Since Inception



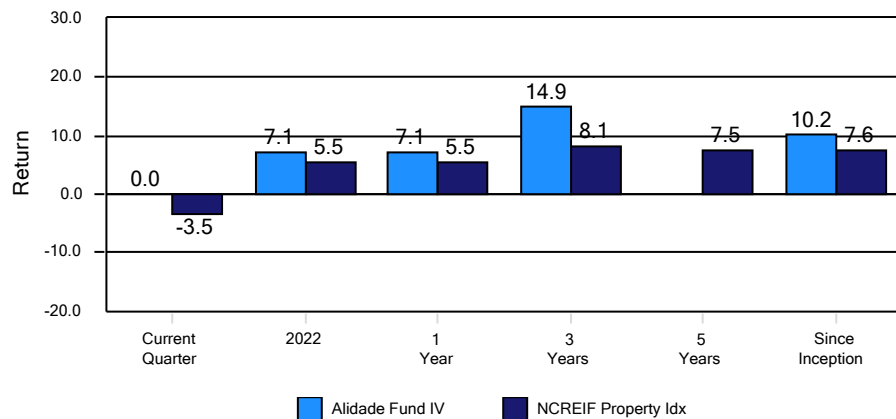
Source: InvestmentMetrics / Paris

# Alidade Fund IV

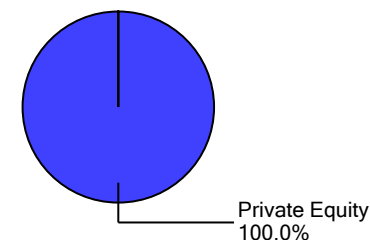
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



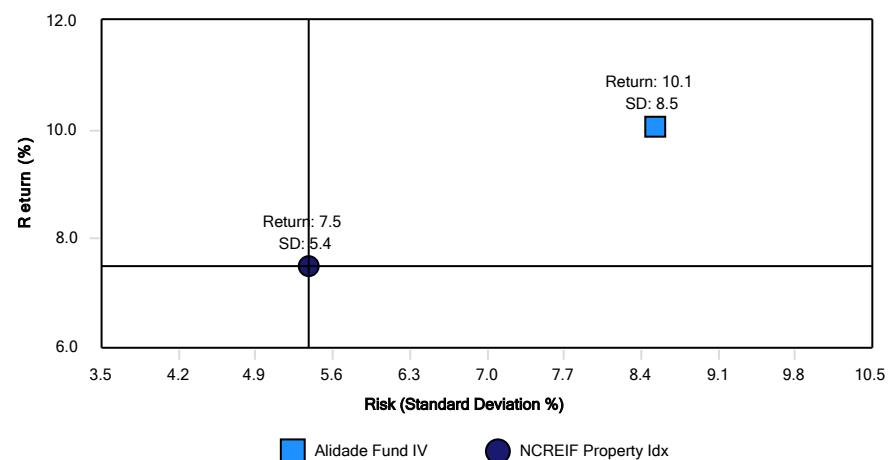
## Historical Statistics

	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>53.9</b>	<b>2.8</b>	<b>1.0</b>	<b>1.0</b>	<b>117.9</b>	<b>-8.4</b>	<b>-7.0</b>	<b>8.3</b>	<b>-5.3</b>	<b>0.4</b>	<b>18.5</b>	<b>6.7</b>	<b>Jul -18</b>
NCREIF Property Idx	38.4	0.0	1.0	1.1	100.0	100.0	-3.5	6.2	-3.5	N/A	0.0	0.0	Jul -18
90-Day T-Bills	5.6	1.3	0.0	N/A	13.4	-7.7	0.0	0.9	0.0	-1.1	70.4	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	\$2,336,735	\$2,305,989	\$1,154,730	
Net Contributions	(\$311,943)	(\$445,499)	(\$98,763)	
Gain/Loss	=	\$164,302	\$968,825	
<b>Ending Market Value</b>	<b>\$2,024,792</b>	<b>\$2,024,792</b>	<b>\$2,024,792</b>	

## Risk and Return - Since Inception



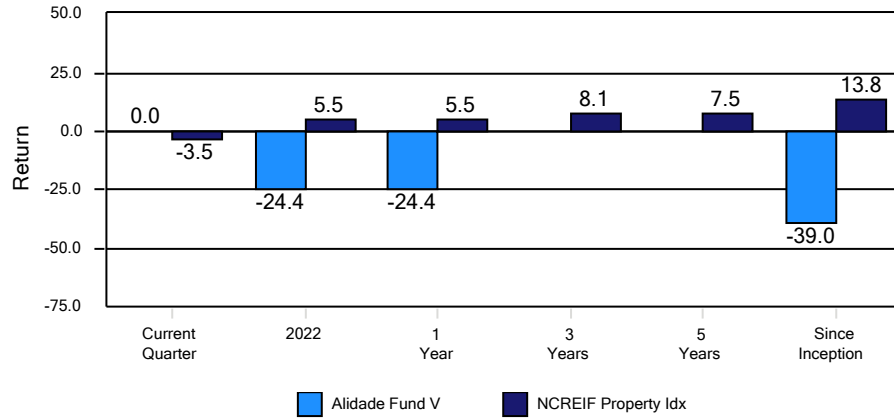
Source: InvestmentMetrics / Paris

# Alidade Fund V

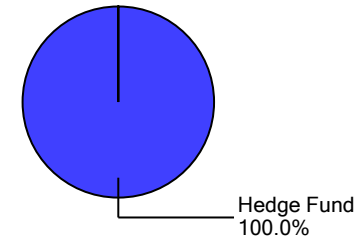
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



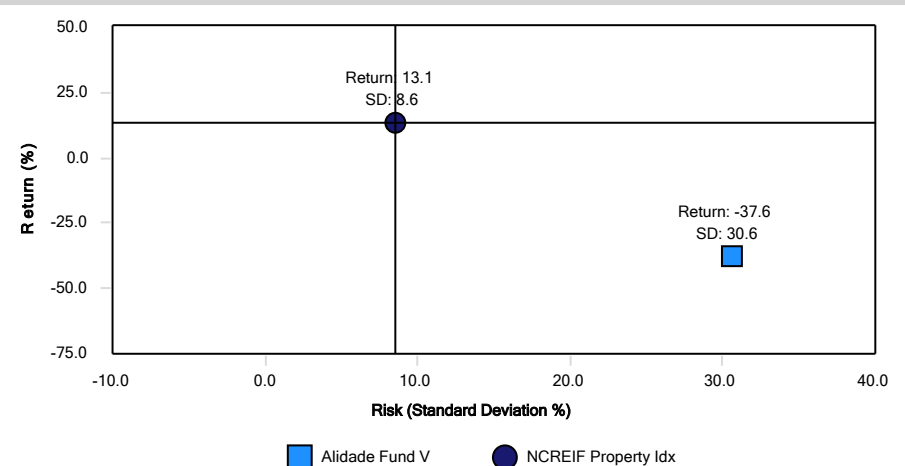
## Historical Statistics

	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>-46.6</b>	<b>-23.2</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-263.5</b>	<b>0.0</b>	<b>-46.6</b>	<b>1.1</b>	<b>-28.1</b>	<b>-1.6</b>	<b>6.3</b>	<b>34.3</b>	<b>Sep -21</b>
NCREIF Property Idx	17.9	0.0	1.0	1.3	100.0	100.0	-3.5	6.2	-3.5	N/A	0.0	0.0	Sep -21
90-Day T-Bills	1.5	1.4	0.0	N/A	5.7	-9.6	0.0	0.9	0.0	-1.3	68.8	8.8	Sep -21

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Alidade Fund V</b>				<b>Sep -21</b>
Beginning Market Value	\$757,606	\$684,413	\$90,000	
Net Contributions	(\$143,161)	\$187,544	\$814,466	
Gain/Loss	=	(\$257,511)	(\$290,020)	
<b>Ending Market Value</b>	<b>\$614,445</b>	<b>\$614,445</b>	<b>\$614,445</b>	

## Risk and Return - Since Inception



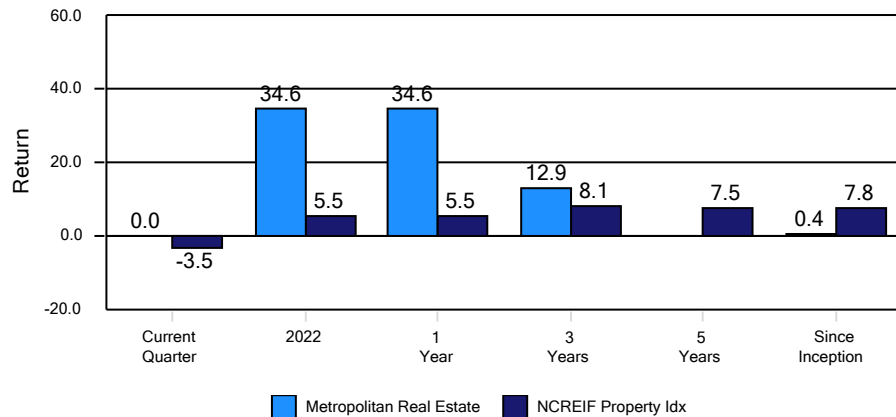
Source: InvestmentMetrics / Paris

# Metropolitan Real Estate

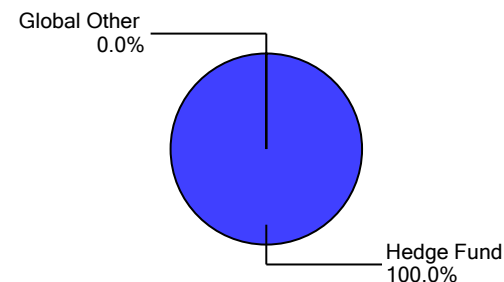
City of Southfield Retiree Healthcare

As of December 31, 2022

## Comparative Performance



## Asset Allocation by Segment



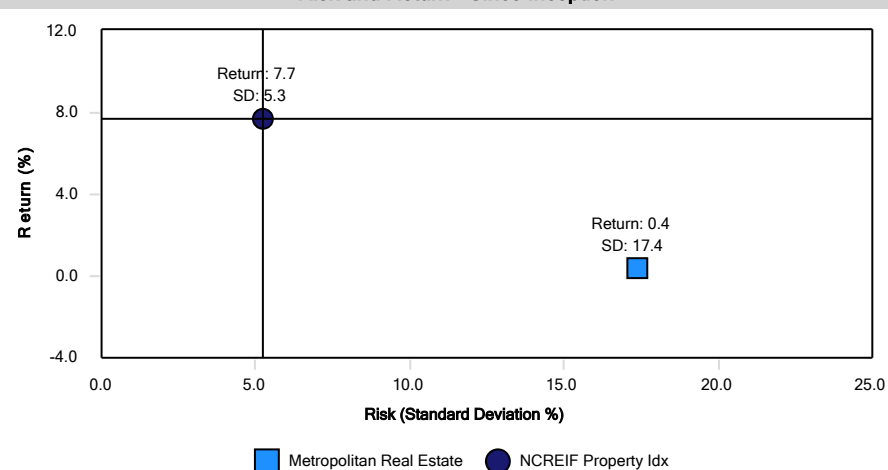
## Historical Statistics

	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>	<b>2.1</b>	<b>-4.6</b>	<b>0.9</b>	<b>0.0</b>	<b>19.7</b>	<b>-13.1</b>	<b>-32.7</b>	<b>30.9</b>	<b>-12.8</b>	<b>-0.3</b>	<b>10.3</b>	<b>16.8</b>	<b>Mar -18</b>
NCREIF Property Idx	43.3	0.0	1.0	1.2	100.0	100.0	-3.5	6.2	-3.5	N/A	0.0	0.0	Mar -18
90-Day T-Bills	6.2	1.4	0.0	N/A	13.6	-7.7	0.0	0.9	0.0	-1.2	69.0	5.3	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>				<b>Mar -18</b>
Beginning Market Value	\$3,203,364	\$2,559,250	\$239,625	
Net Contributions	\$137,618	(\$84,677)	\$2,154,239	
Gain/Loss	=	\$866,409	\$947,118	
<b>Ending Market Value</b>	<b>\$3,340,982</b>	<b>\$3,340,982</b>	<b>\$3,340,982</b>	

## Risk and Return - Since Inception



## EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of December 31, 2022

### 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.

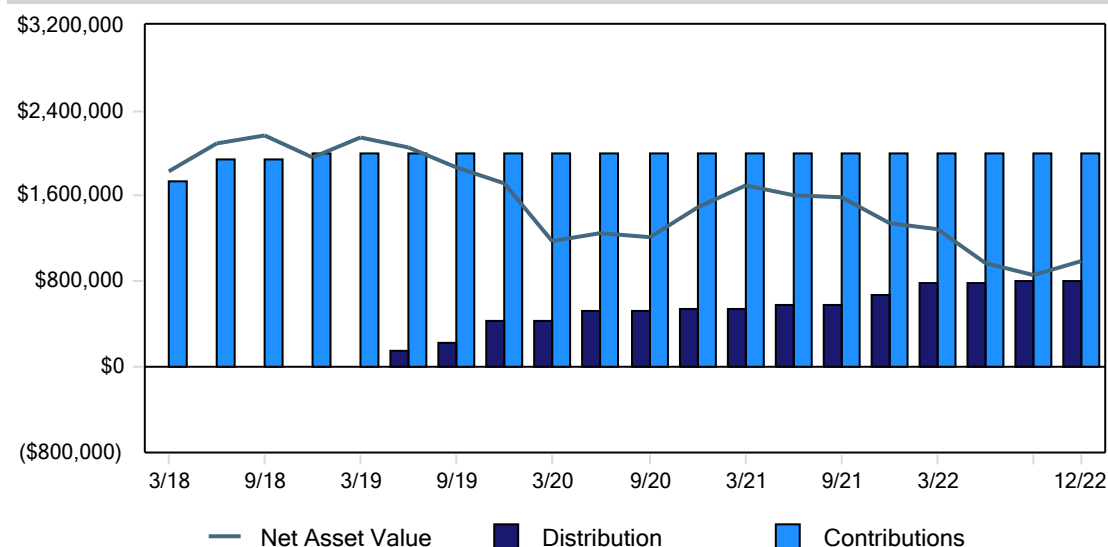
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$811,751
Market Value:	\$991,145
Inception Date:	Feb -16
Inception IRR:	-2.22
TVPI:	0.90

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

## EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of December 31, 2022

### 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.

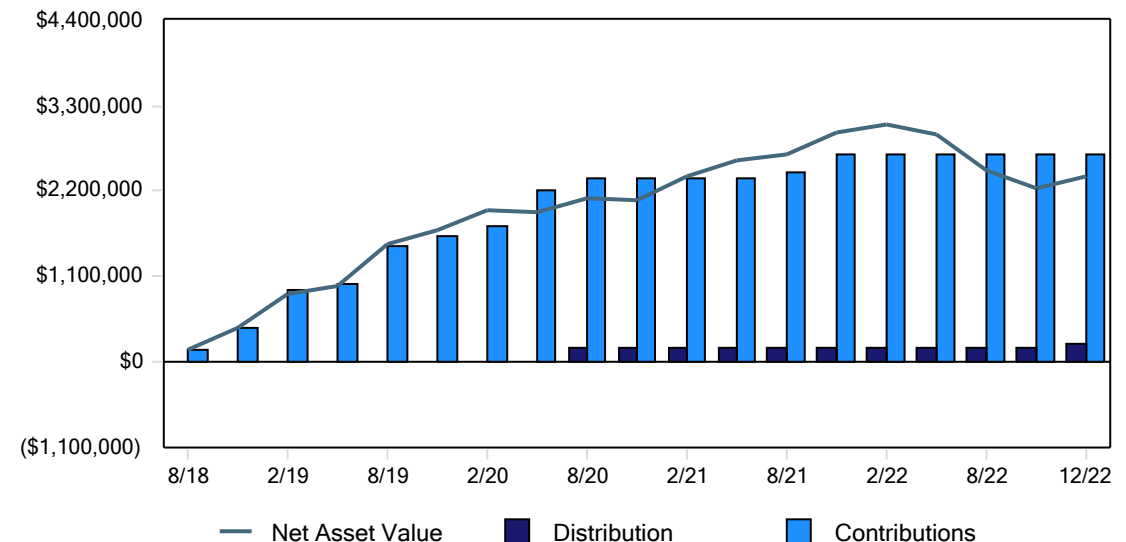
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$235,525
Market Value:	\$2,398,184
Inception Date:	Aug -18
Inception IRR:	-0.56
TVPI:	0.98

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

# Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of December 31, 2022

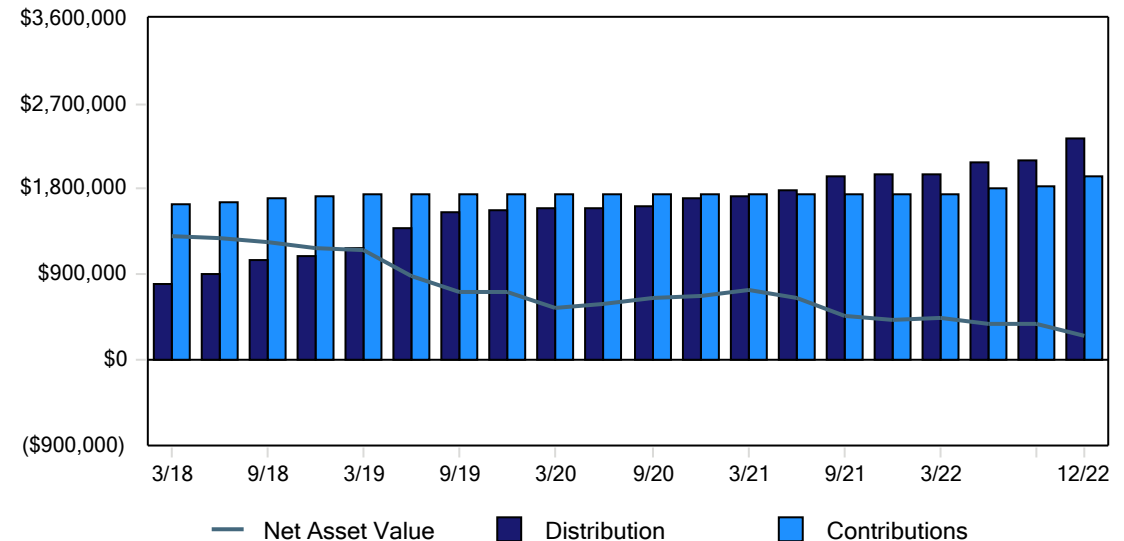
## Fund Information

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: \$1,941,761  
 Remaining Capital Commitment: -\$241,761  
  
 Total Distributions: \$2,335,717  
 Market Value: \$253,429  
  
 Inception Date: Nov -13  
 Inception IRR: 7.91  
 TVPI: 1.33

## Cash Flow Analysis



Source: InvestmentMetrics / Paris

# McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of December 31, 2022

## 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.

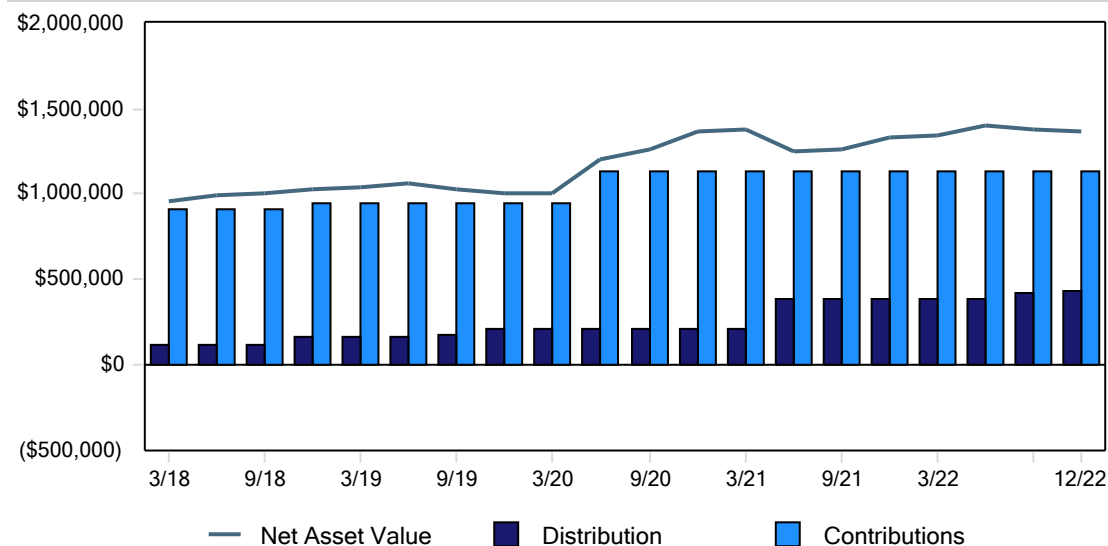
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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:	\$435,740
Market Value:	\$1,366,752
Inception Date:	Dec -14
Inception IRR:	8.84
TVPI:	1.59

## Cash Flow Analysis



Source: InvestmentMetrics / Paris



## Manager Fee Schedule

As of December 31, 2022

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$103,960
Vanguard Total Stock Market ETF	0.03 % of Assets	\$1,915
Clarkston Small/Mid	0.80 % of Assets	\$96,189
Ancora Small/Mid	0.90 % of Assets	\$73,002
Kopernik Global All Cap	1.05 % of Assets	\$108,552
Europacific Growth	0.85 % of Assets	\$53,310
Vanguard Emerging Mkts	0.14 % of Assets	\$5,063
Loomis Investment Grade	0.55 % of Assets	\$86,367
JP Morgan Strategic Income	0.77 % of Assets	\$79,496
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$77
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$12,389
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$29,977
Oaktree Special Situations Fund II	1.60 % of Assets	\$37,777
Abbey Capital Alternative Fund	1.55 % of Assets	\$63,364
Graham Absolute Return	2.00 % of Assets	\$84,320
Corbin Pinehurst	1.00 % of Assets	\$39,080
Townsend TREA II	1.00 % of Assets	\$6,576
Townsend TREA III	1.15 % of Assets	\$14,259
Metropolitan Real Estate	1.00 % of Assets	\$33,410
Alidade Fund IV	1.50 % of Assets	\$30,372
Alidade Fund V	1.25 % of Assets	\$7,681
Blackstone Tactical Opps	1.50 % of Assets	\$3,801
McMorgan Infrastructure	1.00 % of Assets	\$13,668

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	-9.75	19.86	19.86	12.78	--	--	10.92	05/01/2019
Alidade Fund IV	0.00	6.73	6.73	14.23	--	--	9.07	07/20/2018
Alidade Fund V	0.00	-24.42	-24.42	--	--	--	-41.38	09/24/2021
Ancora Small/Mid	11.89	-16.48	-16.48	4.90	--	--	4.95	04/01/2018
Clarkston Small/Mid	10.05	0.65	0.65	8.93	8.36	--	9.57	07/01/2015
Corbin Pinehurst	1.66	-10.97	-10.97	3.57	4.15	--	4.61	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-91.27	-91.43	-91.43	-56.14	-40.46	--	-23.00	02/04/2013
Europacific Growth	13.78	-22.72	-22.72	-4.96	-1.57	3.49	2.73	06/01/2008
Graham Absolute Return	-2.96	20.70	20.70	8.32	--	--	7.58	05/01/2019
Hamlin Capital	12.05	-3.93	-3.93	9.83	8.38	10.80	10.77	01/01/2011
JP Morgan Strategic Income	0.68	0.45	0.45	0.87	1.43	--	1.77	12/01/2016
Kopernik Global All Cap	13.11	-9.36	-9.36	--	--	--	12.30	05/01/2020
Loomis Investment Grade	1.98	-11.31	-11.31	3.11	3.57	3.15	4.06	12/01/2010
Metropolitan Real Estate	0.00	34.59	34.59	12.92	--	--	0.43	03/19/2018
Townsend TREA II	0.00	5.56	5.56	9.10	10.01	--	10.89	02/02/2016
Townsend TREA III	-4.45	-18.79	-18.79	--	--	--	3.93	03/20/2020
Vanguard Emerging Mkts	8.54	-18.00	-18.00	-1.72	-0.39	--	2.74	02/01/2017
Vanguard Total Stock Market ETF	7.14	-16.21	-16.21	7.33	--	--	8.29	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	0.76	0.76	5.53	6.24	--	7.91	11/18/2013
EnTrust Special Opps III (Class C)	14.88	-16.70	-16.70	-8.11	-4.60	--	-2.22	02/19/2016
EnTrust Special Opps III (Class H)	10.18	-19.86	-19.86	-3.38	--	--	-0.56	08/09/2018
McMorgan Infrastructure	0.00	6.41	6.41	11.09	8.96	--	8.84	12/01/2014
Oaktree Special Situations Fund II	-0.28	15.72	15.72	72.23	--	--	72.83	08/26/2019

All performance above are Dollar Weighted(IRR) performance

### Glossary of Terms

**Active Contribution Return:** The gain or loss percentage of an investment relative to the performance of

the investment benchmark.

**Active Exposure:** The percentage difference in weight of the portfolio compared to its policy benchmark.

**Active Return:** Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

**Actual Correlation:** A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

**Alpha:** A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

**Best Quarter:** The highest quarterly return for a certain time period.

**Beta:** A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

**Consistency:** The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Core:** Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

**Cumulative Selection Return (*Cumulative Return*):** Cumulative investment performance over a specified period of time.

**Distribution Rate:** The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

**Down Market Capture:** The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

**Downside Risk:** A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

**Downside Semi Deviation:** A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

**Drawdown:** A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

**Excess over Benchmark:** The percentage gain or loss of an investment relative to the investment's

benchmark.

**Excess Return:** Arithmetic difference between the manager's return and the risk-free return over a specified time period.

**Growth:** A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

**Growth of Dollar:** The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

**Investment Decision Process (IDP):** A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

**Information Ratio:** Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

**Jensen's Alpha:** The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

**Kurtosis:** A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

**Maximum Drawdown:** The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

**Modern Portfolio Theory (MPT):** An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

**Mutual Fund (MF):** An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

**Peer Group:** A combination of funds that share the same investment style combined as a group for comparison purposes.

**Peer/ Plan Sponsor Universe:** A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

**Performance Ineligible Assets:** Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

**Performance Statistics:** A generic term for various measures of investment performance measurement

terms.

**Portfolio Characteristics:** A generic term for various measures of investment portfolio characteristics.

**Preferred Return:** A term used in the private equity (PE) world, and also referred to as a “Hurdle Rate.” It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

**Ratio of Cumulative Wealth:** A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

**Regression Based Analysis:** A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

**Residual Correlation:** Within returns-based style analysis, residual correlation refers to the portion of a strategy’s return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

**Return:** A rate of investment performance for the specified period.

**Rolling Percentile Ranking:** A measure of an investment portfolio’s ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

**R-Squared:** The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**SA/CF (Separate Account/Comingled Fund):** Represents an acronym for Separate Account and Comingled Fund investment vehicles.

**Sector Benchmark:** A market index that serves as a proxy for a sector within an asset class.

**Sharpe Ratio:** Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product’s historical risk-adjusted performance results in.

**Standard Deviation:** A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

**Total Fund Benchmark:** The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

**Total Fund Composite:** The aggregate of multiple portfolios within an asset pool or household.

**Tracking Error:** A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

**Treynor Ratio:** A ratio that divides the excess return (above the risk free rate) by the portfolio’s beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

**Up Market Capture:** The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

**Upside Semi Deviation:** A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the

volatility.

**Value:** A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

**Worst Quarter:** The lowest rolling quarterly return for a certain time period.

## 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.*

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*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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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

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**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".

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

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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

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