

# City of Southfield Retiree Healthcare

Quarterly Report  
June 30, 2023

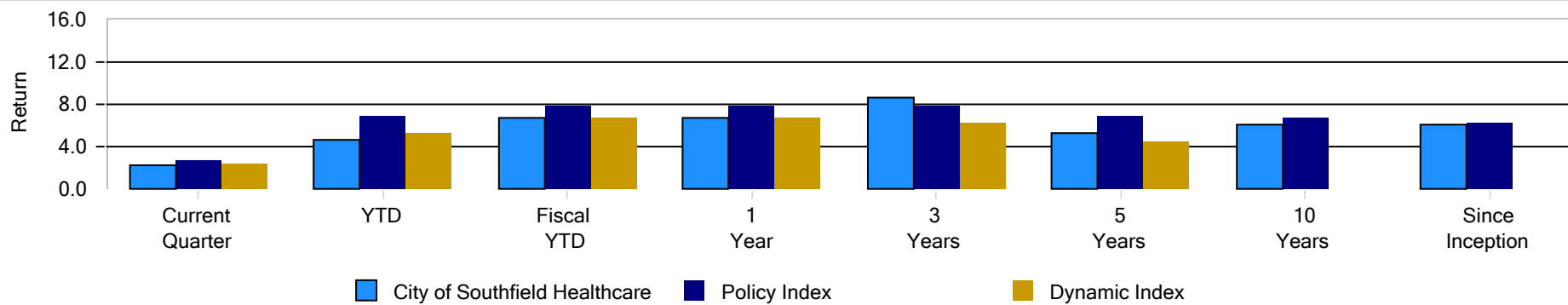


## Total Fund Performance

City of Southfield Retiree Healthcare

As of June 30, 2023

### 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>2.17</b>	<b>4.68</b>	<b>6.75</b>	<b>6.75</b>	<b>8.62</b>	<b>5.22</b>	<b>6.07</b>	<b>6.04</b>	<b>Jan -05</b>
<i>Policy Index</i>	2.73	6.90	7.80	7.80	7.79	6.92	6.75	6.21	
<i>Dynamic Index</i>	2.43	5.34	6.65	6.65	6.21	4.47	N/A	N/A	
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>City of Southfield Healthcare</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>	<b>5.12</b>
<i>Policy Index</i>	-11.17	14.28	13.96	17.29	-2.48	14.45	5.95	-1.42	5.14
<i>Dynamic Index</i>	-11.06	10.73	8.96	17.22	-5.32	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	\$124,948,421	\$123,659,466	\$116,477,455	\$116,477,455	\$78,615,137	\$71,372,634	\$50,640,812	\$5,330,281	
Net Contributions	(\$4,134,929)	(\$5,889,349)	(\$1,072,629)	(\$1,072,629)	\$21,032,984	\$27,512,150	\$27,723,958	\$66,991,698	
Gain/Loss	\$2,633,437	\$5,676,812	\$8,042,103	\$8,042,103	\$23,798,809	\$24,562,146	\$45,082,159	\$51,124,951	
<b>Ending Market Value</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	<b>\$123,446,929</b>	

2.7% of assets not reported as of 6/30/23

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.

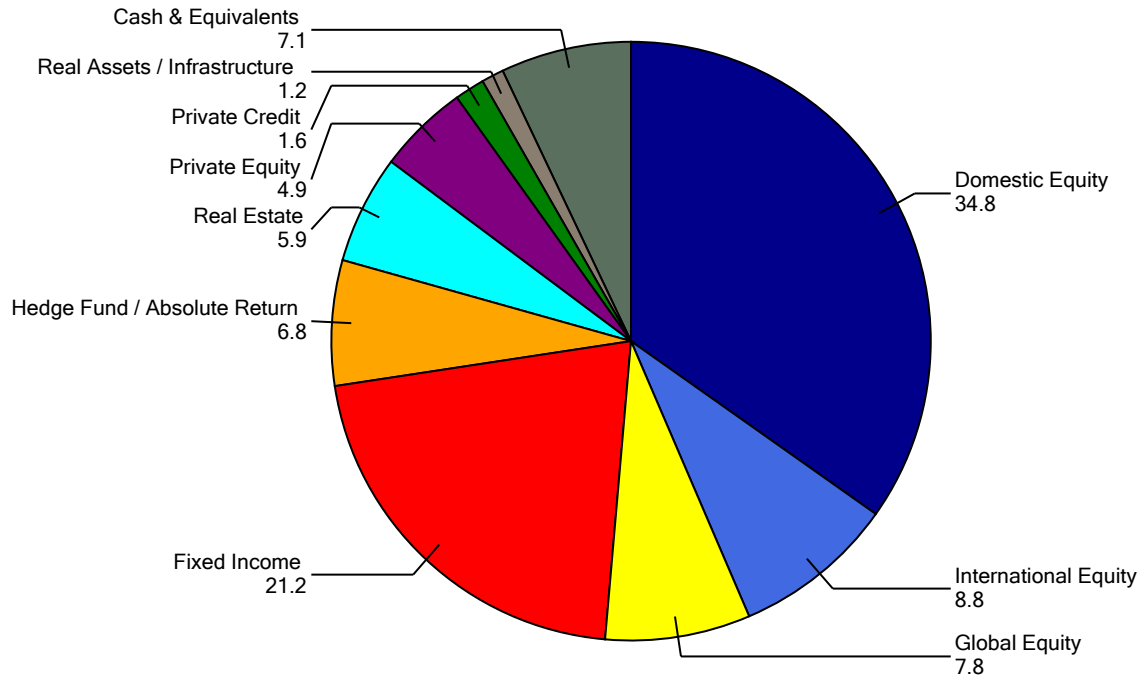
Source: Investment Metrics / Paris

## Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of June 30, 2023

Total Market Value: \$123,446,929



	Market Value (\$)	Allocation (%)
■ Domestic Equity	42,950,063	34.8
■ International Equity	10,814,105	8.8
■ Global Equity	9,666,365	7.8
■ Fixed Income	26,191,948	21.2
■ Hedge Fund / Absolute Return	8,355,347	6.8
■ Real Estate	7,232,864	5.9
■ Private Equity	6,041,122	4.9
■ Private Credit	2,004,819	1.6
■ Real Assets / Infrastructure	1,486,613	1.2
■ Cash & Equivalents	8,703,684	7.1

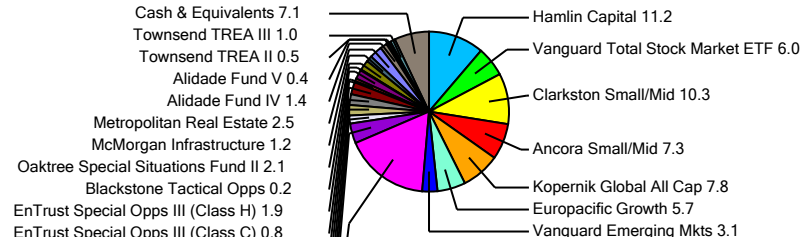
Source: InvestmentMetrics / Paris

# Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of June 30, 2023

Total Market Value : \$123,446,929



	Market Value (\$)	Allocation (%)
Hamlin Capital	13,867,999	11.2
Vanguard Total Stock Market ETF	7,416,325	6.0
Clarkston Small/Mid	12,664,078	10.3
Ancora Small/Mid	9,001,662	7.3
Kopernik Global All Cap	9,666,365	7.8
Europacific Growth	7,040,058	5.7
Vanguard Emerging Mkts	3,774,046	3.1
Loomis Investment Grade	21,203,129	17.2
JP Morgan Strategic Income	4,988,818	4.0
Carlyle Tactical Private Credit	2,004,819	1.6
Oaktree Strategic Credit	-	0.0
Abbey Capital Alternative Fund	2,598,887	2.1
Graham Absolute Return	2,687,785	2.2
Corbin Pinehurst	3,056,417	2.5
EnTrust Diversified (Class X - Gramercy)	12,258	0.0
EnTrust Special Opps III (Class C)	959,022	0.8
EnTrust Special Opps III (Class H)	2,287,242	1.9
Blackstone Tactical Opps	246,745	0.2
Oaktree Special Situations Fund II	2,548,113	2.1
Goldman Sachs Vintage IX	-	0.0
McMorgan Infrastructure	1,486,613	1.2
Metropolitan Real Estate	3,146,337	2.5
Alidade Fund IV	1,725,686	1.4
Alidade Fund V	504,532	0.4
Townsend TREA II	606,158	0.5
Townsend TREA III	1,250,151	1.0
Cash & Equivalents	8,703,684	7.1

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**
**As of June 30, 2023**

	%	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	2.17	4.68	6.75	8.62	5.22	6.47	6.07	6.04	Jan- 05
City of Southfield Healthcare Rank		60	80	60	15	53	48	44	22	
<b>Global Equities</b>										
<b>Hamlin Capital</b>	<b>11.2</b>	<b>3.88</b>	<b>6.75</b>	<b>17.03</b>	<b>17.51</b>	<b>10.18</b>	<b>10.30</b>	<b>9.81</b>	<b>10.90</b>	<b>Jan- 11</b>
<i>Hamlin Composite</i>		4.04	7.12	17.90	18.59	11.13	11.36	10.81	11.96	
<i>Russell 3000 VL</i>		4.02	4.97	11.22	14.38	7.79	8.87	9.09	9.87	
Hamlin Capital Rank		60	30	16	9	23	39	39	21	
<b>Vanguard Total Stock Market ETF</b>		<b>8.42</b>	<b>16.18</b>	<b>18.96</b>	<b>13.76</b>	<b>11.31</b>	<b>12.81</b>	<b>12.28</b>	<b>12.40</b>	<b>Oct- 19</b>
<i>MSCI US Broad Market</i>		8.40	16.37	19.20	14.11	11.51	12.97	12.43	12.67	
Vanguard Total Stock Market ETF Rank		23	25	30	34	23	20	14	27	
<b>Ancora Small/Mid</b>	<b>7.3</b>	<b>6.60</b>	<b>11.01</b>	<b>18.63</b>	<b>15.92</b>	<b>6.49</b>	<b>N/A</b>	<b>N/A</b>	<b>6.57</b>	<b>Apr- 18</b>
<i>Ancora/Thelen Small Mid Cap Composite</i>		6.70	11.05	19.20	16.63	7.14	10.29	9.63	7.45	
<i>Russell 2500</i>		5.23	8.79	13.58	12.29	6.55	9.71	9.38	7.35	
Ancora Small/Mid Rank		22	28	22	30	69	N/A	N/A	81	
<b>Clarkston Small/Mid</b>	<b>10.3</b>	<b>5.46</b>	<b>5.77</b>	<b>10.91</b>	<b>14.09</b>	<b>8.85</b>	<b>10.28</b>	<b>N/A</b>	<b>9.71</b>	<b>Jul- 15</b>
<i>Clarkston Composite</i>		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Russell 2500</i>		5.23	8.79	13.58	12.29	6.55	9.71	9.38	7.93	
Clarkston Small/Mid Rank		42	82	85	49	47	64	N/A	36	
<b>Kopernik Global All Cap</b>		<b>-0.35</b>	<b>3.41</b>	<b>9.63</b>	<b>10.33</b>	<b>8.86</b>	<b>8.63</b>	<b>N/A</b>	<b>11.07</b>	<b>Jun- 20</b>
<i>MSCI World Net</i>		6.83	15.09	18.51	12.18	9.07	10.62	9.50	12.76	
Kopernik Global All Cap Rank		100	94	82	61	13	36	N/A	57	
<b>Europacific Growth</b>		<b>2.28</b>	<b>12.49</b>	<b>16.29</b>	<b>5.96</b>	<b>4.77</b>	<b>7.90</b>	<b>6.79</b>	<b>5.16</b>	<b>Jul- 08</b>
<i>MSCI EAFE Net</i>		2.95	11.67	18.77	8.93	4.39	6.87	5.41	3.35	
Europacific Growth Rank		86	47	64	87	27	20	1	9	
<b>Vanguard Emerging Mkts ETF</b>		<b>1.12</b>	<b>4.80</b>	<b>1.28</b>	<b>3.60</b>	<b>2.23</b>	<b>5.07</b>	<b>3.31</b>	<b>3.68</b>	<b>Mar- 17</b>
<i>MSCI EM Net</i>		0.90	4.89	1.75	2.32	0.93	4.95	2.95	3.38	
<i>MSCI EM Gross</i>		1.04	5.10	2.22	2.72	1.32	5.34	3.33	3.78	
Vanguard Emerging Mkts ETF Rank		67	79	75	36	30	40	36	43	

City of Southfield Retiree Healthcare

As of June 30, 2023

	%	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>-0.57</b>	<b>2.85</b>	<b>1.69</b>	<b>-0.70</b>	<b>2.71</b>	<b>2.93</b>	<b>3.13</b>	<b>3.82</b>	<b>Dec- 10</b>
<i>Bloomberg US Aggregate</i>		<i>-0.84</i>	<i>2.09</i>	<i>-0.94</i>	<i>-3.97</i>	<i>0.77</i>	<i>0.44</i>	<i>1.52</i>	<i>1.86</i>	
Loomis Investment Grade Bond Rank		68	3	28	30	1	1	1	1	
<b>JPMorgan Strategic Income</b>		<b>1.71</b>	<b>2.74</b>	<b>4.35</b>	<b>2.53</b>	<b>2.49</b>	<b>3.30</b>	<b>2.92</b>	<b>2.79</b>	<b>Jan- 17</b>
<i>Bloomberg US Universal</i>		<i>-0.59</i>	<i>2.32</i>	<i>-0.04</i>	<i>-3.43</i>	<i>0.98</i>	<i>0.79</i>	<i>1.80</i>	<i>1.12</i>	
JPMorgan Strategic Income Rank		5	11	7	2	1	1	1	1	
<b>Hedge Funds</b>										
<b>Corbin Pinehurst</b>	<b>2.5</b>	<b>1.82</b>	<b>4.40</b>	<b>6.46</b>	<b>5.33</b>	<b>4.37</b>	<b>5.49</b>	<b>4.78</b>	<b>4.82</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		<i>1.53</i>	<i>2.29</i>	<i>3.69</i>	<i>5.04</i>	<i>3.32</i>	<i>4.03</i>	<i>3.39</i>	<i>3.38</i>	
<b>Graham Absolute Return</b>	<b>2.2</b>	<b>-0.64</b>	<b>-0.76</b>	<b>3.25</b>	<b>11.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.44</b>	<b>May- 19</b>
<i>HFRI Fund of Funds Comp</i>		<i>1.53</i>	<i>2.29</i>	<i>3.69</i>	<i>5.04</i>	<i>3.32</i>	<i>4.03</i>	<i>3.39</i>	<i>3.86</i>	
<b>Abbey Capital Alternative Fund</b>	<b>2.1</b>	<b>5.89</b>	<b>1.51</b>	<b>-3.31</b>	<b>14.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.94</b>	<b>May- 19</b>
<i>Barclay CTA Index</i>		<i>1.63</i>	<i>0.38</i>	<i>-0.08</i>	<i>5.04</i>	<i>3.96</i>	<i>2.17</i>	<i>2.24</i>	<i>4.42</i>	
<b>EnTrust Diversified (Class X - Gramercy)</b>	<b>0.0</b>	<b>-4.21</b>	<b>-20.31</b>	<b>-93.09</b>	<b>-59.07</b>	<b>-42.82</b>	<b>-32.67</b>	<b>-24.44</b>	<b>-23.45</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		<i>1.53</i>	<i>2.29</i>	<i>3.69</i>	<i>5.04</i>	<i>3.32</i>	<i>4.03</i>	<i>3.39</i>	<i>3.38</i>	
<b>Private Equity</b>										
<b>Blackstone Tactical Opps</b>	<b>0.2</b>	<b>-6.98</b>	<b>-6.86</b>	<b>-1.34</b>	<b>10.71</b>	<b>3.74</b>	<b>6.79</b>	<b>N/A</b>	<b>7.59</b>	<b>Nov- 13</b>
<i>Cambridge US Private Equity</i>		<i>0.00</i>	<i>2.69</i>	<i>3.54</i>	<i>21.18</i>	<i>17.01</i>	<i>17.62</i>	<i>16.55</i>	<i>16.57</i>	
<b>EnTrust Special Opps III (Class C)</b>	<b>0.8</b>	<b>-2.89</b>	<b>0.92</b>	<b>5.22</b>	<b>-0.02</b>	<b>-4.55</b>	<b>-1.01</b>	<b>N/A</b>	<b>0.08</b>	<b>Feb- 16</b>
<i>HFRI Fund of Funds Comp</i>		<i>1.53</i>	<i>2.29</i>	<i>3.69</i>	<i>5.04</i>	<i>3.32</i>	<i>4.03</i>	<i>3.39</i>	<i>3.95</i>	
<b>EnTrust Special Opps III (Class H)</b>	<b>1.9</b>	<b>0.18</b>	<b>-0.43</b>	<b>-0.61</b>	<b>1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.74</b>	<b>Aug- 18</b>
<i>HFRI Fund of Funds Comp</i>		<i>1.53</i>	<i>2.29</i>	<i>3.69</i>	<i>5.04</i>	<i>3.32</i>	<i>4.03</i>	<i>3.39</i>	<i>3.34</i>	
<b>Oaktree Special Situations Fund II</b>	<b>2.1</b>	<b>3.37</b>	<b>5.37</b>	<b>6.31</b>	<b>69.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>63.64</b>	<b>Aug- 19</b>
<i>Cambridge US Private Equity</i>		<i>0.00</i>	<i>2.69</i>	<i>3.54</i>	<i>21.18</i>	<i>17.01</i>	<i>17.62</i>	<i>16.55</i>	<i>18.62</i>	
<b>Goldman Sachs Vintage IX</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Aug- 23</b>
<i>Cambridge US Private Equity</i>		<i>0.00</i>	<i>2.69</i>	<i>3.54</i>	<i>21.18</i>	<i>17.01</i>	<i>17.62</i>	<i>16.55</i>	<i>N/A</i>	

City of Southfield Retiree Healthcare

As of June 30, 2023

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Estate</b>										
<b>McMorgan Infrastructure</b>	<b>1.2</b>	<b>0.00</b>	<b>2.56</b>	<b>10.84</b>	<b>14.01</b>	<b>10.11</b>	<b>9.63</b>	<b>N/A</b>	<b>9.63</b>	<b>Dec- 14</b>
<i>MSCI AC World Infrastructure</i>		<i>-0.58</i>	<i>1.41</i>	<i>-0.41</i>	<i>4.46</i>	<i>3.52</i>	<i>2.71</i>	<i>3.95</i>	<i>2.23</i>	
<b>Metropolitan Real Estate</b>	<b>2.5</b>	<b>-3.56</b>	<b>-2.41</b>	<b>-2.54</b>	<b>14.08</b>	<b>1.82</b>	<b>N/A</b>	<b>N/A</b>	<b>0.17</b>	<b>Mar- 18</b>
<i>NCREIF Property Idx</i>		<i>-1.98</i>	<i>-3.75</i>	<i>-6.59</i>	<i>6.79</i>	<i>5.91</i>	<i>6.24</i>	<i>7.82</i>	<i>6.07</i>	
<b>Alidade Fund IV</b>	<b>1.4</b>	<b>2.30</b>	<b>-0.30</b>	<b>-0.47</b>	<b>15.24</b>	<b>8.95</b>	<b>N/A</b>	<b>N/A</b>	<b>9.04</b>	<b>Jul- 18</b>
<i>NCREIF Property Idx</i>		<i>-1.98</i>	<i>-3.75</i>	<i>-6.59</i>	<i>6.79</i>	<i>5.91</i>	<i>6.24</i>	<i>7.82</i>	<i>5.97</i>	
<b>Alidade Fund V</b>	<b>0.4</b>	<b>0.64</b>	<b>-19.89</b>	<b>-39.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-38.08</b>	<b>Sep- 21</b>
<i>NCREIF Property Idx</i>		<i>-1.98</i>	<i>-3.75</i>	<i>-6.59</i>	<i>6.79</i>	<i>5.91</i>	<i>6.24</i>	<i>7.82</i>	<i>4.96</i>	
<b>Townsend TREA II</b>	<b>0.5</b>	<b>0.00</b>	<b>1.64</b>	<b>-4.72</b>	<b>11.50</b>	<b>8.32</b>	<b>10.31</b>	<b>N/A</b>	<b>11.50</b>	<b>Feb- 16</b>
<i>NCREIF Property Idx</i>		<i>-1.98</i>	<i>-3.75</i>	<i>-6.59</i>	<i>6.79</i>	<i>5.91</i>	<i>6.24</i>	<i>7.82</i>	<i>6.48</i>	
<b>Townsend TREA III</b>	<b>1.0</b>	<b>0.00</b>	<b>-0.75</b>	<b>-20.38</b>	<b>6.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.06</b>	<b>Mar- 20</b>
<i>NCREIF Property Idx</i>		<i>-1.98</i>	<i>-3.75</i>	<i>-6.59</i>	<i>6.79</i>	<i>5.91</i>	<i>6.24</i>	<i>7.82</i>	<i>5.95</i>	
<b>Private Credit</b>										
<b>Carlyle Tactical Private Credit</b>	<b>1.6</b>	<b>0.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.55</b>	<b>Apr- 23</b>
<i>Cambridge Private Credit</i>		<i>0.00</i>	<i>2.49</i>	<i>6.29</i>	<i>11.09</i>	<i>7.20</i>	<i>8.59</i>	<i>8.00</i>	<i>0.00</i>	
<b>Oaktree Strategic Credit</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Jul- 23</b>
<i>Cambridge Private Credit</i>		<i>0.00</i>	<i>2.49</i>	<i>6.29</i>	<i>11.09</i>	<i>7.20</i>	<i>8.59</i>	<i>8.00</i>	<i>N/A</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

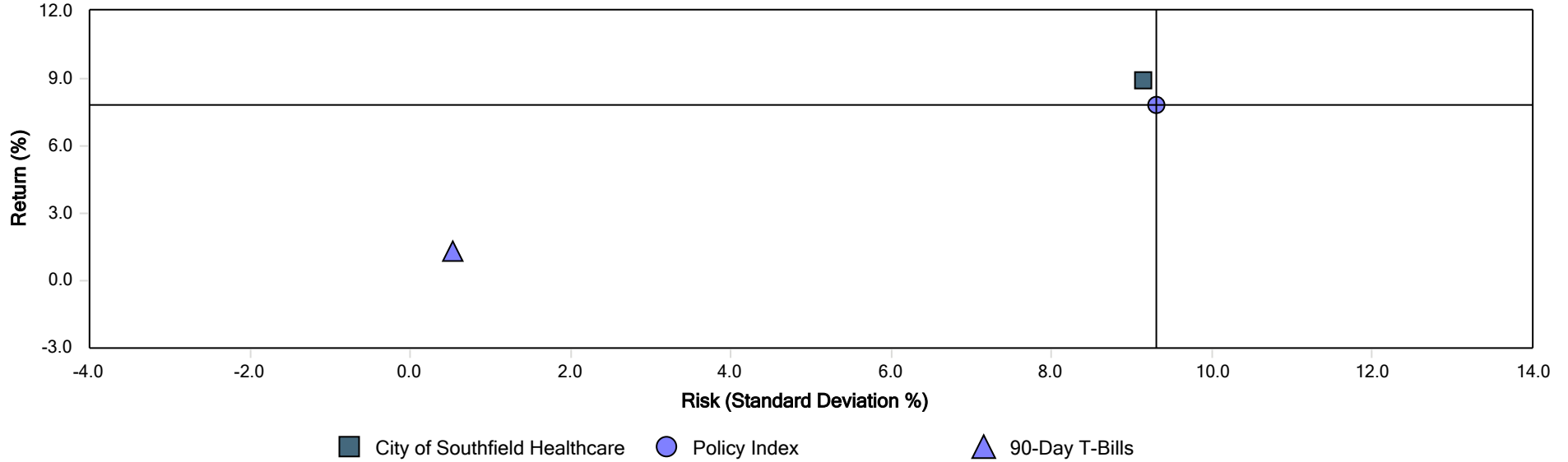
Source: InvestmentMetrics / Paris

# Total Fund Risk / Return Analysis

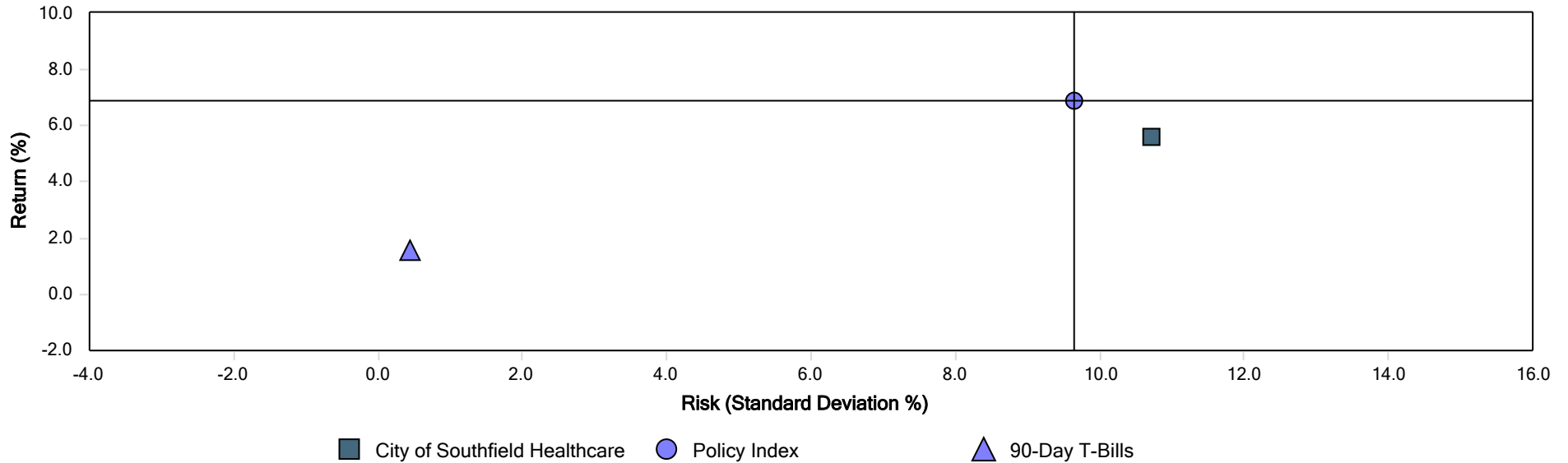
City of Southfield Retiree Healthcare

As of June 30, 2023

Risk and Return - 3 Years



Risk and Return - 5 Years



Calculation based on monthly periodicity.  
Source: InvestmentMetrics / Paris

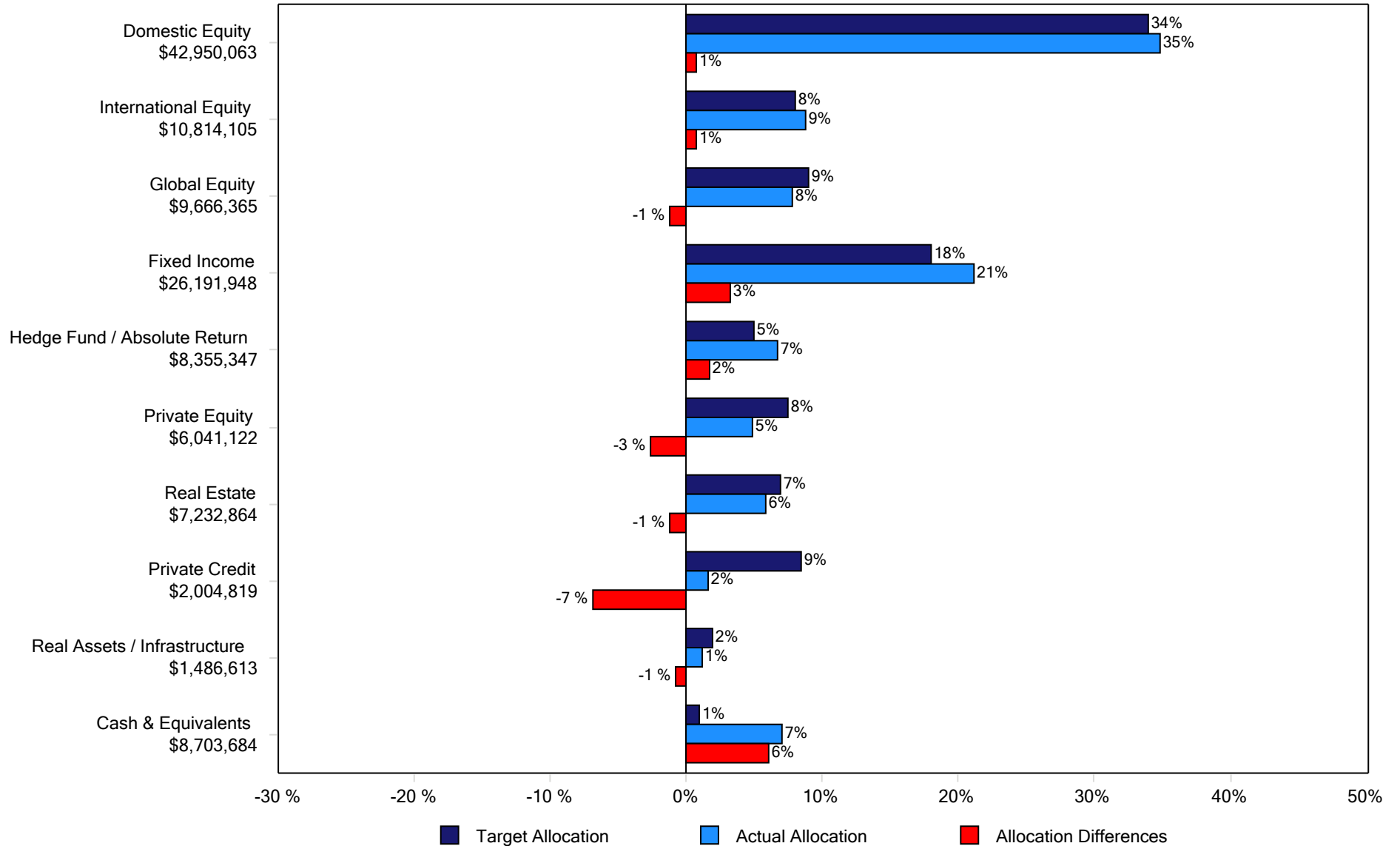


# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of June 30, 2023

## Asset Allocation Compliance



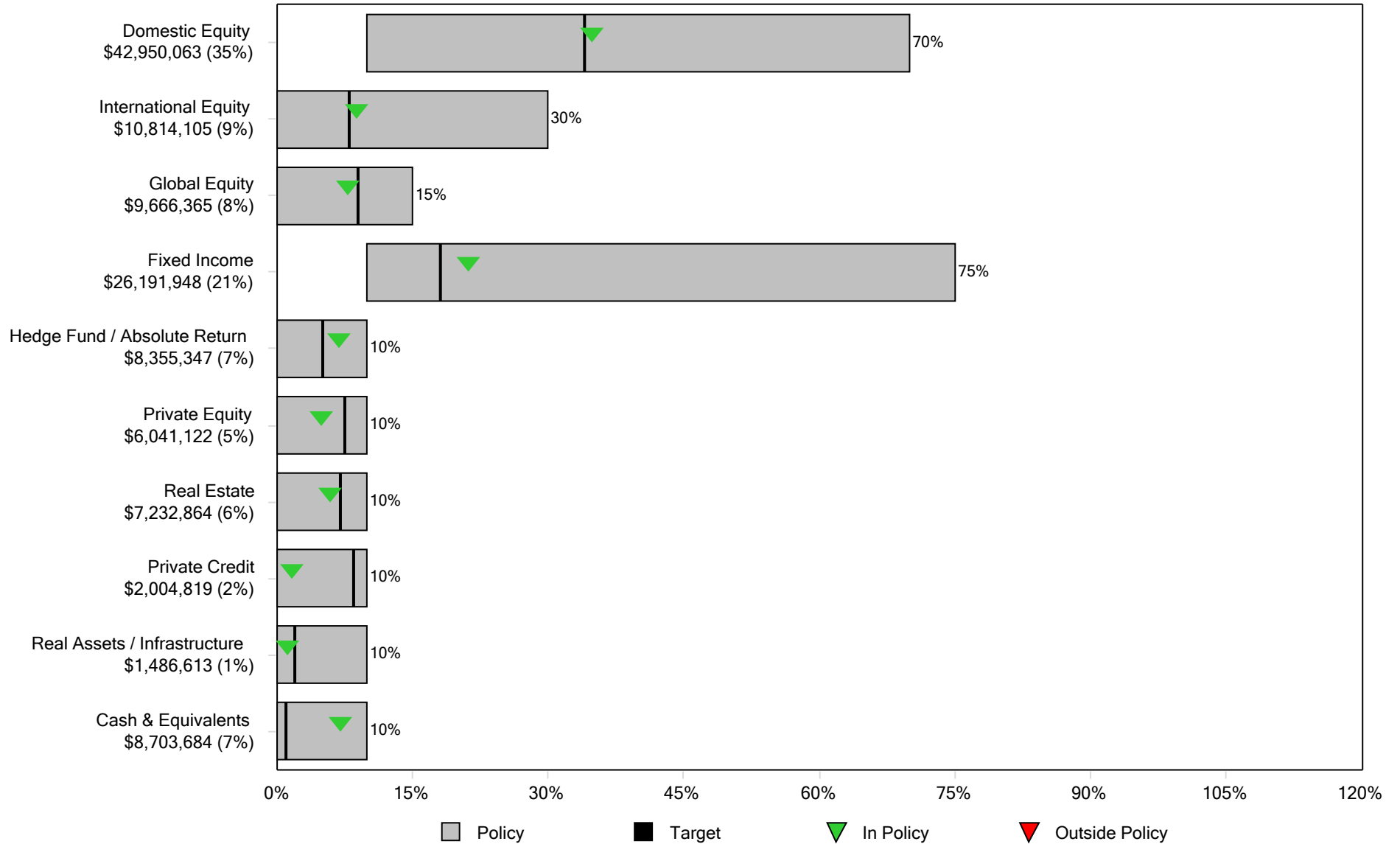
Source: InvestmentMetrics / Paris

# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of June 30, 2023

## Executive Summary



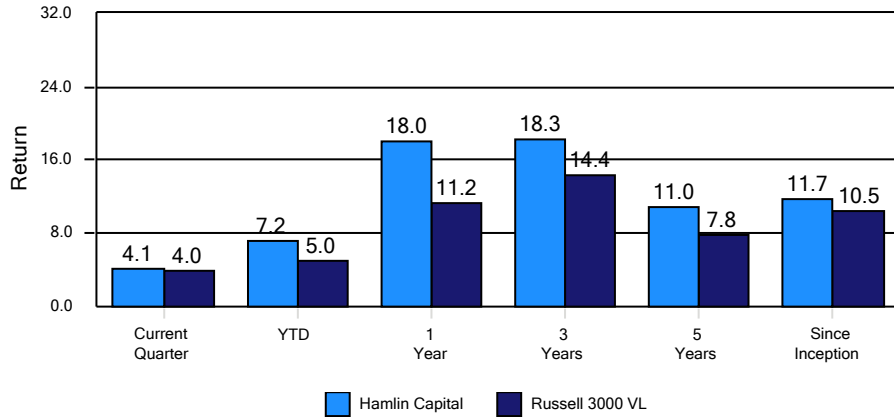
Source: InvestmentMetrics / Paris

# Hamlin Capital

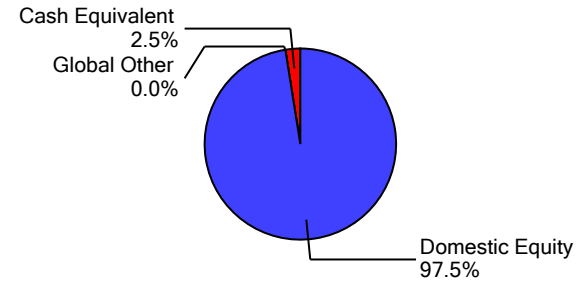
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



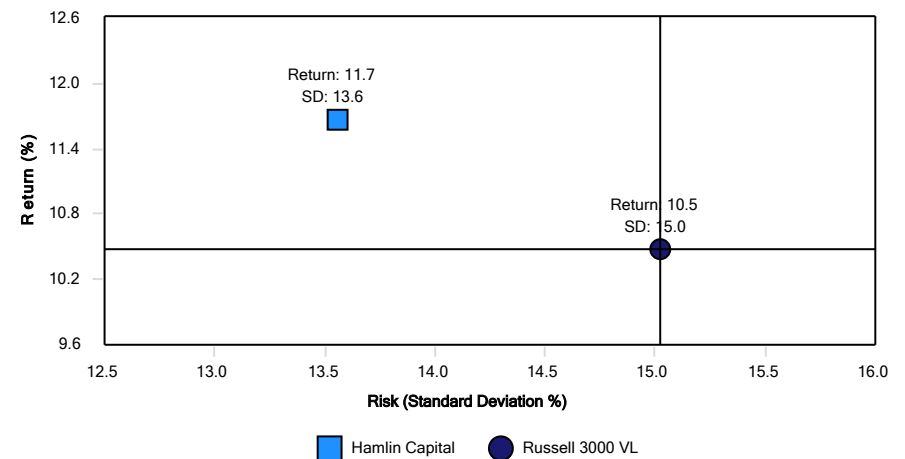
## Historical Statistics

	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	300.6	2.5	0.9	0.8	91.4	79.0	-25.6	18.0	-25.6	0.2	49.7	4.9	Dec -10
Russell 3000 VL	250.2	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	10.4	0.8	0.0	N/A	1.8	-2.1	0.0	1.3	0.0	-0.7	36.4	15.0	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Hamlin Capital</b>				<b>Dec -10</b>
Beginning Market Value	\$13,352,628	\$12,994,940	\$2,750,000	
Net Contributions	(\$29,364)	(\$57,185)	(\$876,751)	
Gain/Loss	\$544,735	\$930,245	\$11,994,750	
<b>Ending Market Value</b>	<b>\$13,867,999</b>	<b>\$13,867,999</b>	<b>\$13,867,999</b>	

## Risk and Return - Since Inception



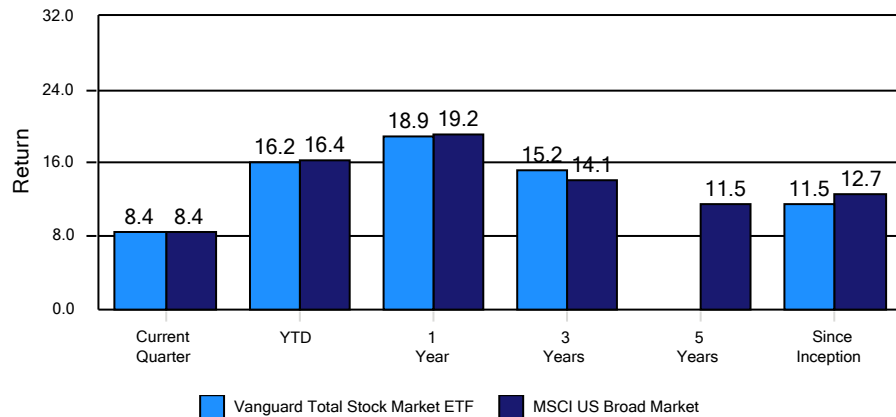
Source: InvestmentMetrics / Paris

# Vanguard Total Stock Market ETF

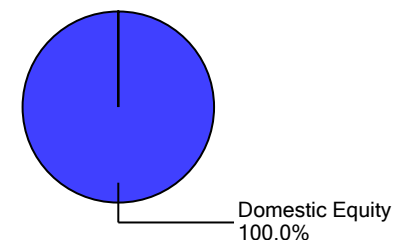
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



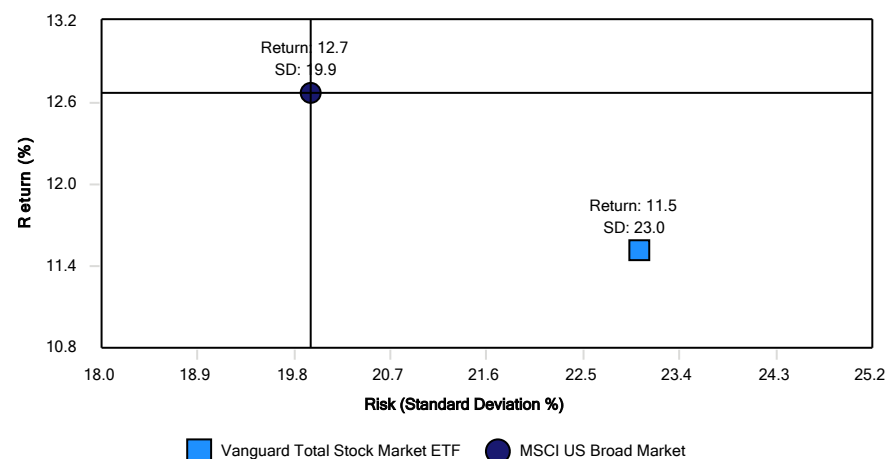
## Historical Statistics

	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	50.5	-1.1	1.1	0.5	98.3	99.0	-24.4	33.3	-24.3	0.0	35.6	9.5	Oct -19
MSCI US Broad Market	56.4	0.0	1.0	0.6	100.0	100.0	-24.7	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	5.1	1.3	0.0	N/A	2.5	-2.0	0.0	1.3	0.0	-0.6	37.8	19.9	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	\$6,841,017	\$6,383,837	\$2,500,000	
Net Contributions	-	-	\$3,592,205	
Gain/Loss	\$575,308	\$1,032,487	\$1,324,120	
<b>Ending Market Value</b>	<b>\$7,416,325</b>	<b>\$7,416,325</b>	<b>\$7,416,325</b>	

## Risk and Return - Since Inception



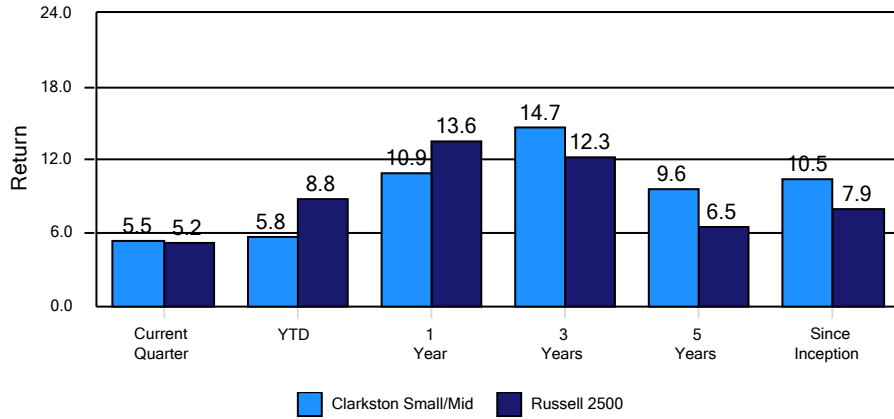
Source: InvestmentMetrics / Paris

# Clarkston Small/Mid

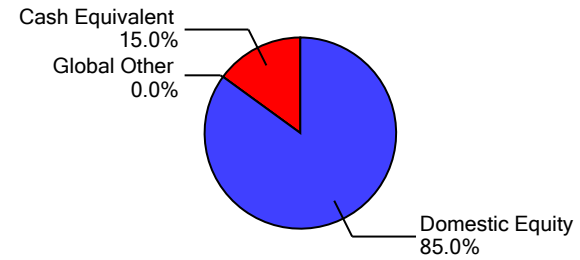
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



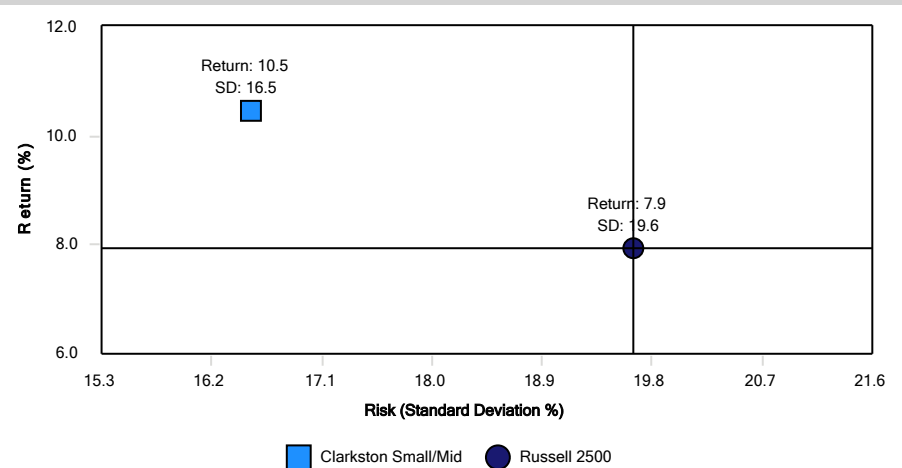
## Historical Statistics

	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	121.7	3.9	0.8	0.6	87.3	73.0	-21.9	29.4	-21.9	0.2	54.2	7.4	Jul -15
Russell 2500	84.3	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	10.2	1.2	0.0	N/A	2.2	-2.6	0.0	1.3	0.0	-0.4	35.4	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	\$12,034,237	\$12,023,576	\$3,600,000	
Net Contributions	(\$26,574)	(\$52,264)	\$2,648,749	
Gain/Loss	\$656,415	\$692,765	\$6,415,330	
<b>Ending Market Value</b>	<b>\$12,664,078</b>	<b>\$12,664,078</b>	<b>\$12,664,078</b>	

## Risk and Return - Since Inception



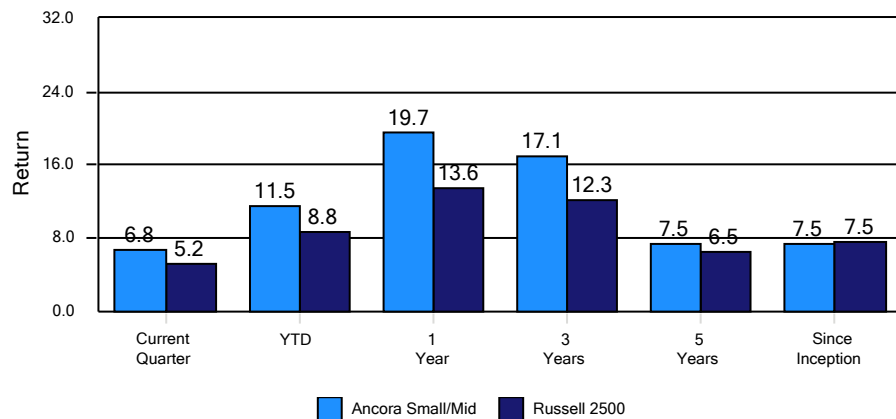
Source: InvestmentMetrics / Paris

# Ancora Small/Mid

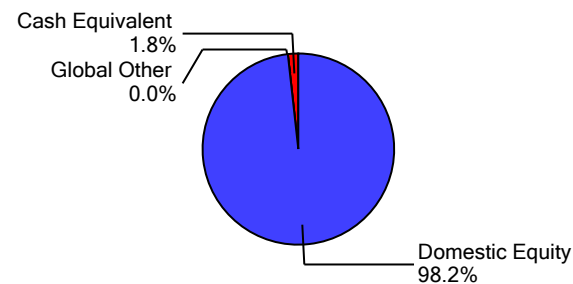
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



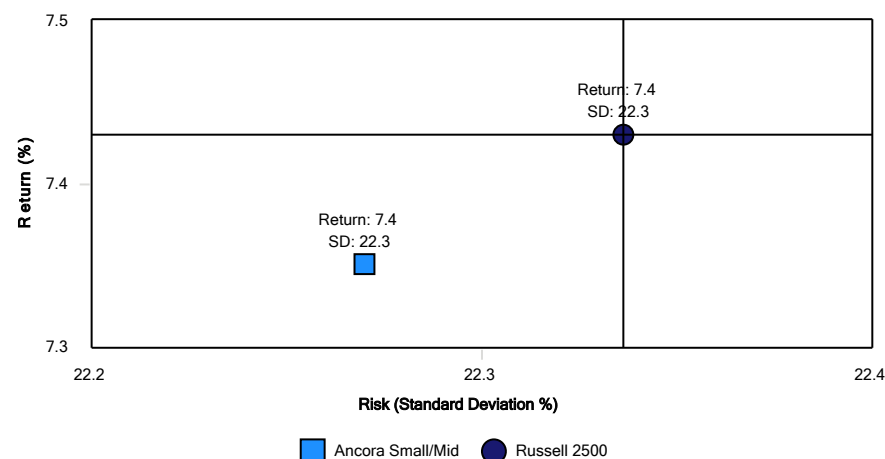
## Historical Statistics

	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	46.0	0.2	1.0	0.4	96.0	94.7	-31.1	27.5	-31.1	0.0	51.6	5.6	Mar -18
Russell 2500	46.6	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	8.7	1.6	0.0	N/A	2.4	-3.0	0.0	1.3	0.0	-0.4	35.9	22.4	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Ancora Small/Mid</b>				<b>Mar -18</b>
Beginning Market Value	\$8,446,338	\$8,111,361	\$12,631,310	
Net Contributions	(\$20,627)	(\$40,005)	(\$6,744,156)	
Gain/Loss	\$575,950	\$930,306	\$3,114,507	
<b>Ending Market Value</b>	<b>\$9,001,662</b>	<b>\$9,001,662</b>	<b>\$9,001,662</b>	

## Risk and Return - Since Inception



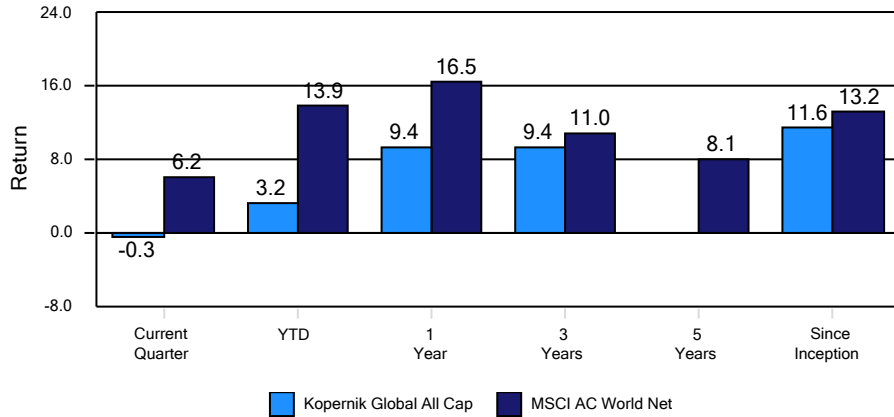
Source: InvestmentMetrics / Paris

# Kopernik Global All Cap

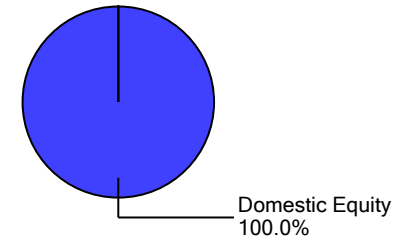
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



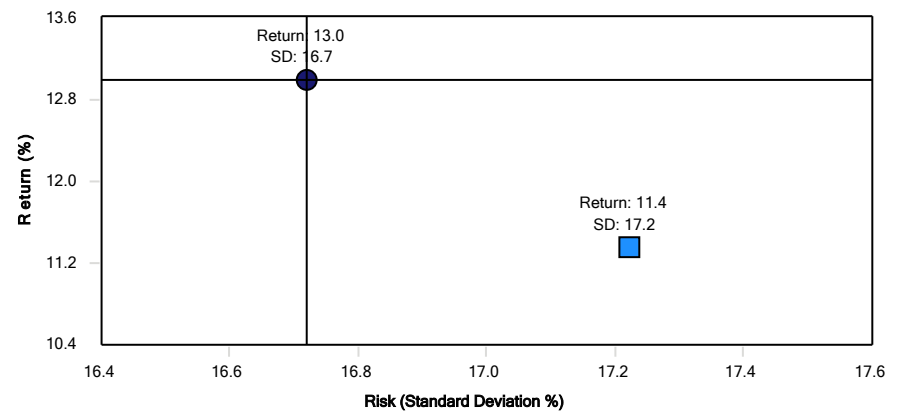
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	40.6	1.1	0.8	0.6	87.2	85.3	-22.8	19.8	-13.9	-0.1	36.8	10.9	May -20
MSCI AC World Net	47.2	0.0	1.0	0.7	100.0	100.0	-25.6	17.0	-15.7	N/A	0.0	0.0	May -20
90-Day T-Bills	4.1	1.3	0.0	N/A	2.4	-2.8	0.0	1.3	0.0	-0.7	36.8	16.7	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	\$9,699,870	\$10,338,301	\$4,150,000	
Net Contributions	-	(\$1,000,000)	\$2,900,000	
Gain/Loss	(\$33,506)	\$328,064	\$2,616,365	
<b>Ending Market Value</b>	<b>\$9,666,365</b>	<b>\$9,666,365</b>	<b>\$9,666,365</b>	

## Risk and Return - Since Inception

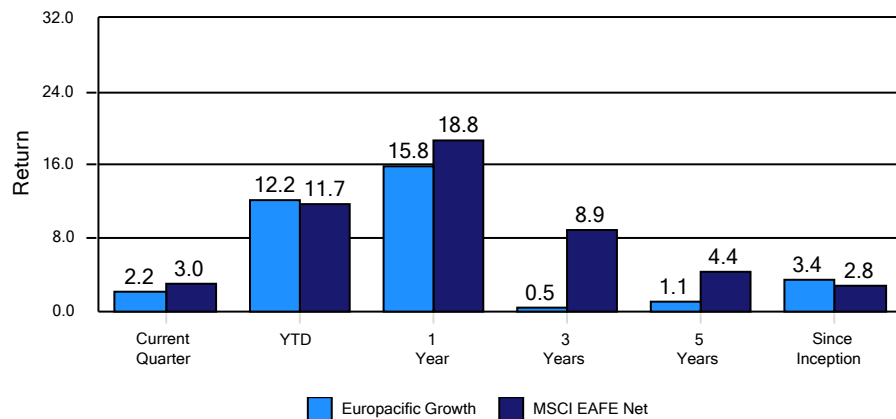


# Europacific Growth

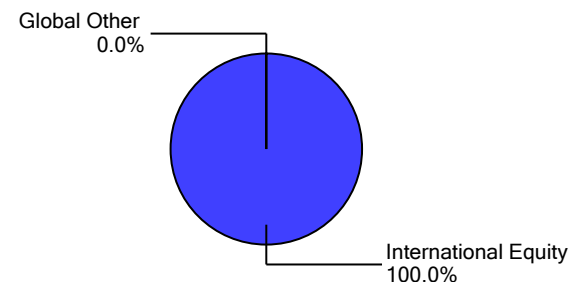
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



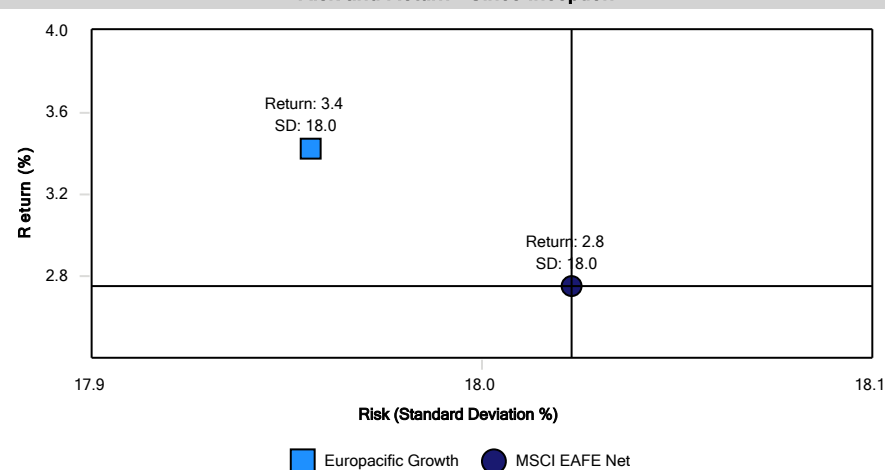
## Historical Statistics

	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	66.2	0.9	0.9	0.2	94.0	89.8	-43.1	33.5	-33.1	0.1	52.5	6.4	Jun -08
MSCI EAFE Net	50.6	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	11.6	0.7	0.0	N/A	1.6	-1.5	0.0	1.3	0.0	-0.2	45.9	18.0	Jun -08

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Europacific Growth</b>				<b>Jun -08</b>
Beginning Market Value	\$6,890,891	\$6,271,772	\$2,134,116	
Net Contributions	-	-	\$2,442,383	
Gain/Loss	\$149,168	\$768,286	\$2,463,559	
<b>Ending Market Value</b>	<b>\$7,040,058</b>	<b>\$7,040,058</b>	<b>\$7,040,058</b>	

## Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

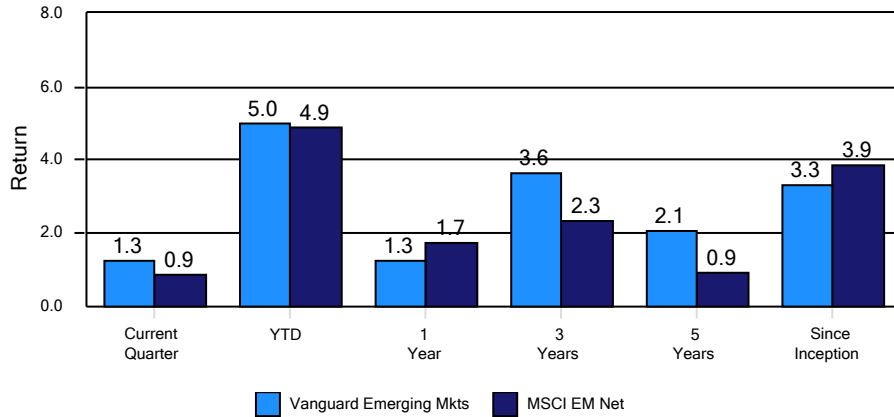


# Vanguard Emerging Mkts

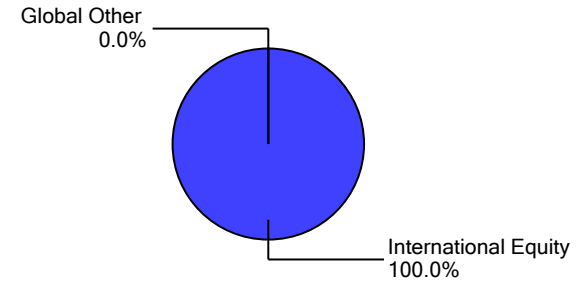
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



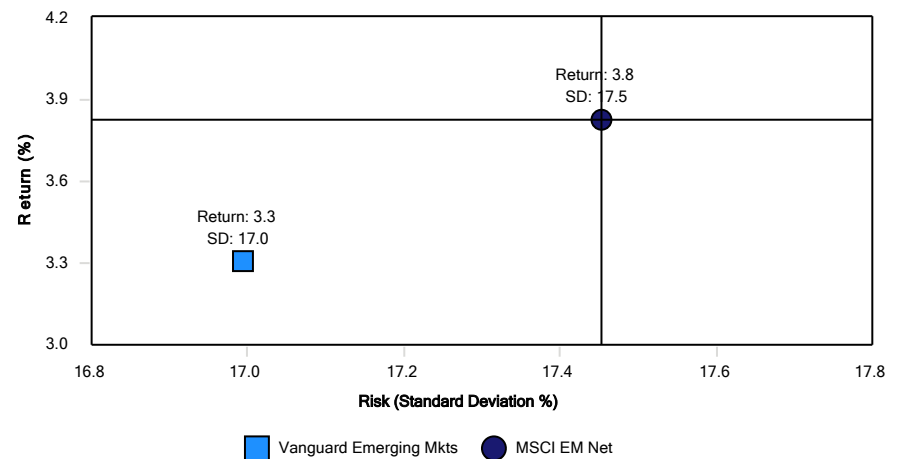
## Historical Statistics

	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	23.2	-0.3	0.9	0.2	94.4	95.7	-32.1	21.0	-24.4	-0.1	45.5	4.1	Feb -17
MSCI EM Net	27.3	0.0	1.0	0.2	100.0	100.0	-36.0	22.2	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	9.8	1.5	0.0	N/A	2.7	-3.7	0.0	1.3	0.0	-0.2	44.2	17.5	Feb -17

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard Emerging Mkts</b>				<b>Feb -17</b>
Beginning Market Value	\$3,748,070	\$3,616,331	\$1,494,518	
Net Contributions	(\$21,032)	(\$23,639)	\$2,122,341	
Gain/Loss	\$47,009	\$181,355	\$157,187	
<b>Ending Market Value</b>	<b>\$3,774,046</b>	<b>\$3,774,046</b>	<b>\$3,774,046</b>	

## Risk and Return - Since Inception



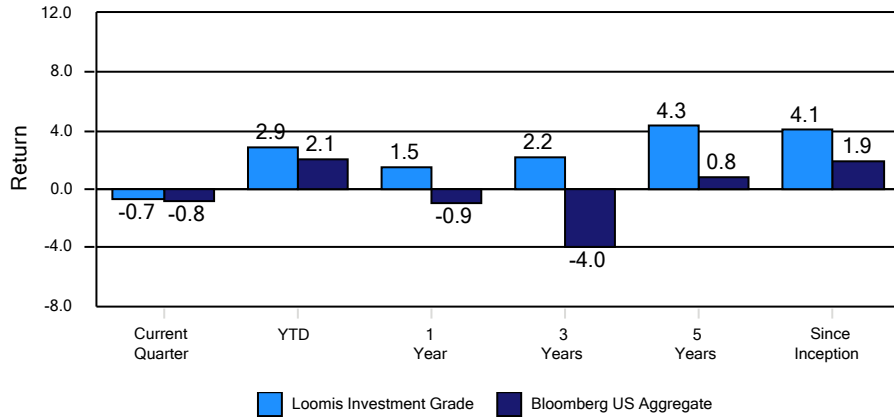
Source: InvestmentMetrics / Paris

# Loomis Investment Grade

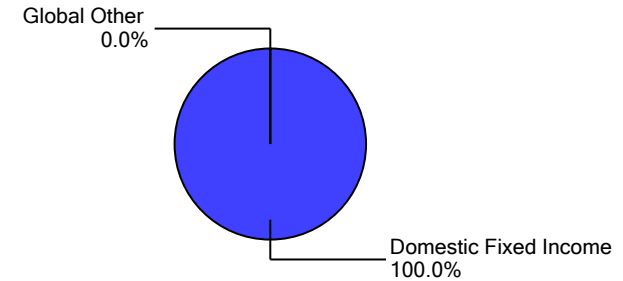
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



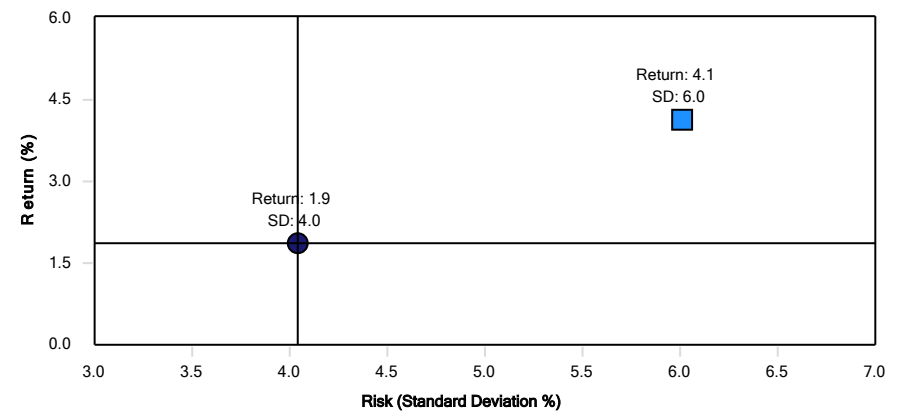
## Historical Statistics

	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	66.5	2.6	0.9	0.6	129.3	87.2	-14.5	12.4	-6.4	0.5	58.3	4.9	Dec -10
Bloomberg US Aggregate	26.1	0.0	1.0	0.3	100.0	100.0	-17.2	6.4	-8.2	N/A	0.0	0.0	Dec -10
90-Day T-Bills	10.4	0.8	0.0	N/A	7.2	-8.5	0.0	1.3	0.0	-0.3	43.7	4.0	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Loomis Investment Grade</b>				<b>Dec -10</b>
Beginning Market Value	\$21,350,582	\$15,703,135	\$4,500,000	
Net Contributions	-	\$5,000,000	\$13,191,238	
Gain/Loss	(\$147,453)	\$499,994	\$3,511,891	
<b>Ending Market Value</b>	<b>\$21,203,129</b>	<b>\$21,203,129</b>	<b>\$21,203,129</b>	

## Risk and Return - Since Inception

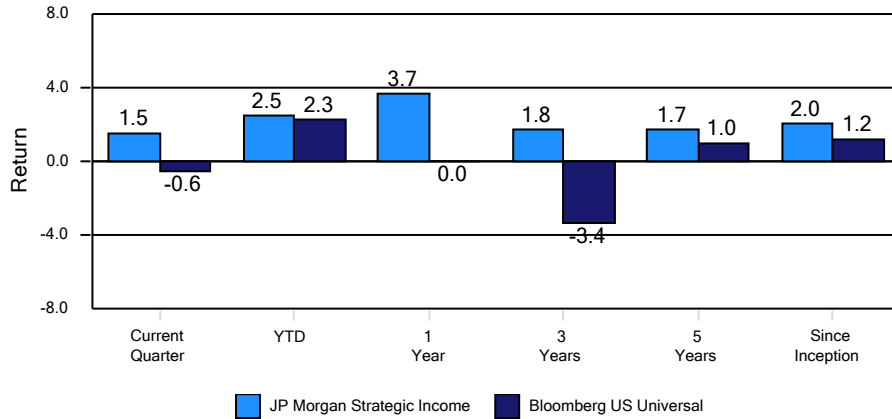


# JP Morgan Strategic Income

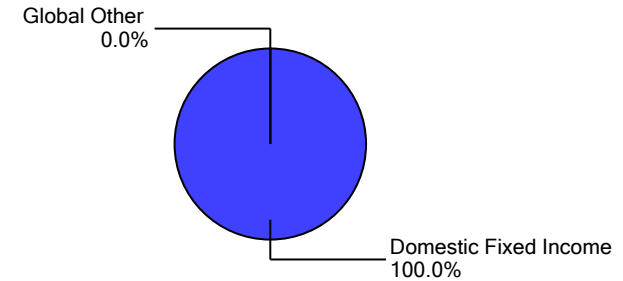
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



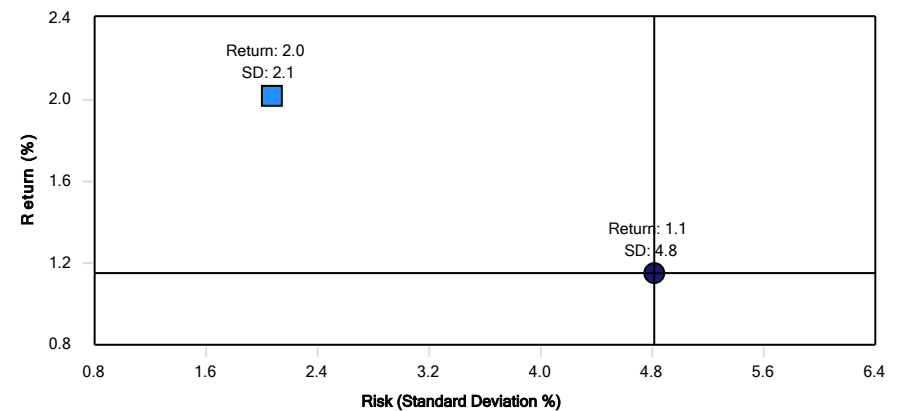
## Historical Statistics

	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	14.1	1.9	0.1	0.3	26.3	-4.4	-4.0	3.6	-3.7	0.2	50.6	4.8	Dec -16
Bloomberg US Universal	7.8	0.0	1.0	0.0	100.0	100.0	-16.8	6.6	-7.8	N/A	0.0	0.0	Dec -16
90-Day T-Bills	9.9	1.4	0.0	N/A	12.4	-10.8	0.0	1.3	0.0	0.0	46.8	4.8	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	\$4,914,037	\$10,324,188	\$1,825,000	
Net Contributions	-	(\$5,500,000)	\$2,550,000	
Gain/Loss	\$74,781	\$164,630	\$613,818	
<b>Ending Market Value</b>	<b>\$4,988,818</b>	<b>\$4,988,818</b>	<b>\$4,988,818</b>	

## Risk and Return - Since Inception

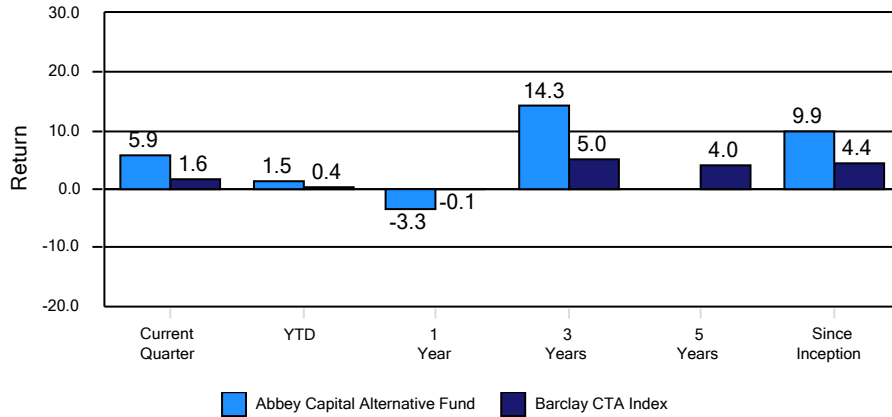


# Abbey Capital Alternative Fund

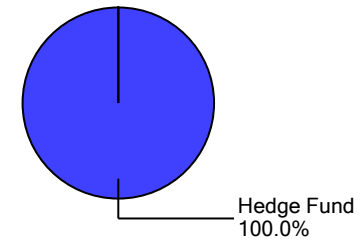
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



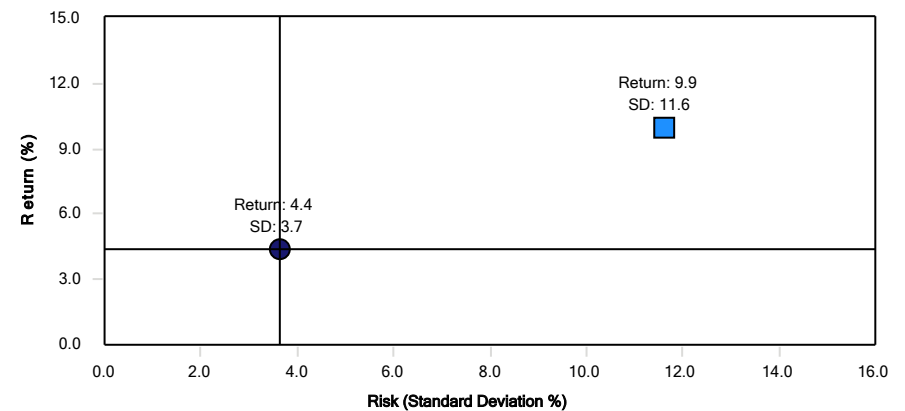
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Abbey Capital Alternative Fund</b>	<b>48.4</b>	<b>-1.9</b>	<b>2.8</b>	<b>0.7</b>	<b>275.7</b>	<b>342.6</b>	<b>-13.5</b>	<b>21.6</b>	<b>-10.8</b>	<b>0.7</b>	<b>60.0</b>	<b>8.6</b>	<b>May -19</b>
Barclay CTA Index	19.8	0.0	1.0	0.8	100.0	100.0	-3.0	5.4	-2.6	N/A	0.0	0.0	May -19
90-Day T-Bills	6.1	1.5	0.0	N/A	11.0	-21.1	0.0	1.3	0.0	-0.8	40.0	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	\$2,454,439	\$4,087,993	\$1,750,000	
Net Contributions	-	(\$1,500,000)	(\$240,110)	
Gain/Loss	\$144,448	\$10,894	\$1,088,997	
<b>Ending Market Value</b>	<b>\$2,598,887</b>	<b>\$2,598,887</b>	<b>\$2,598,887</b>	

## Risk and Return - Since Inception

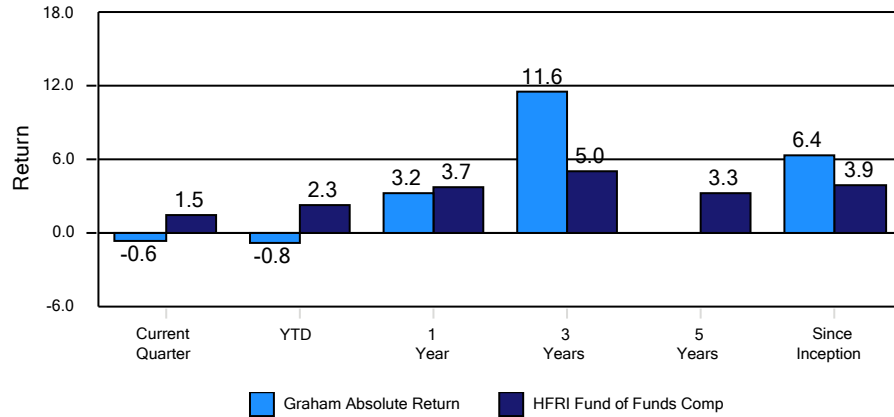


# Graham Absolute Return

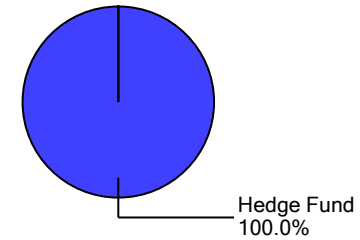
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



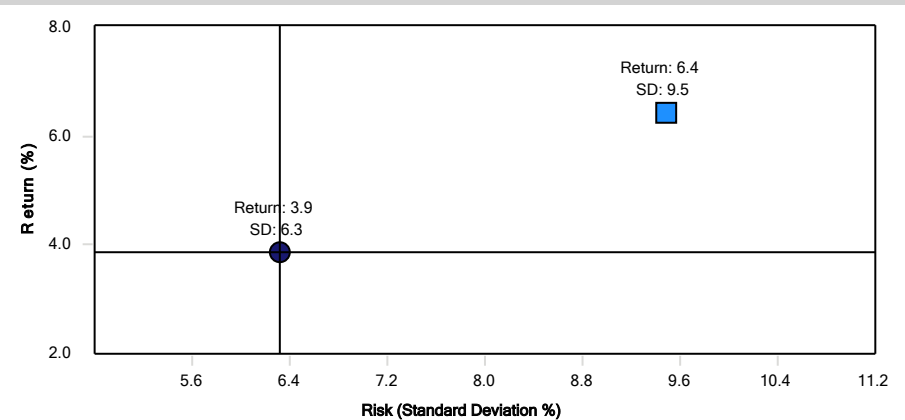
## Historical Statistics

	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	29.7	3.4	0.8	0.6	80.3	20.3	-15.2	10.4	-15.2	0.3	46.0	7.9	May -19
HFRI Fund of Funds Comp	17.1	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	6.1	1.5	0.0	N/A	9.7	-8.0	0.0	1.3	0.0	-0.4	40.0	6.4	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Graham Absolute Return</b>				<b>May -19</b>
Beginning Market Value	\$4,210,761	\$4,215,992	\$1,750,000	
Net Contributions	(\$1,500,000)	(\$1,500,000)	\$92,080	
Gain/Loss	(\$22,976)	(\$28,207)	\$845,704	
<b>Ending Market Value</b>	<b>\$2,687,785</b>	<b>\$2,687,785</b>	<b>\$2,687,785</b>	

## Risk and Return - Since Inception

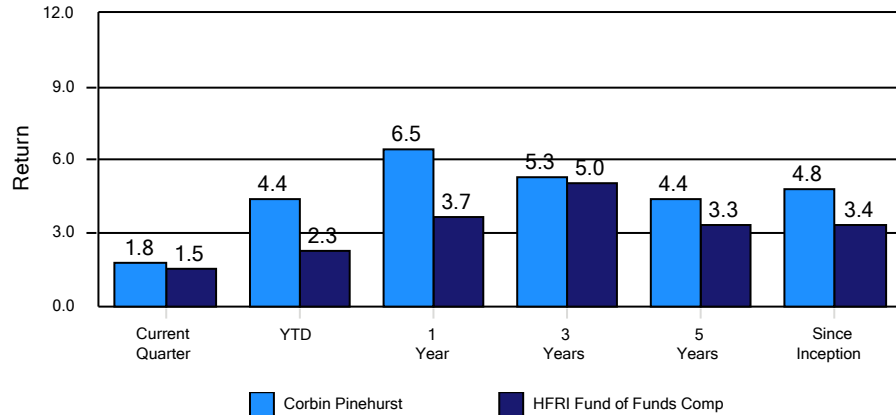


# Corbin Pinehurst

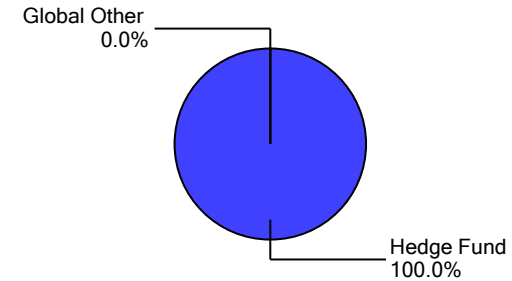
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



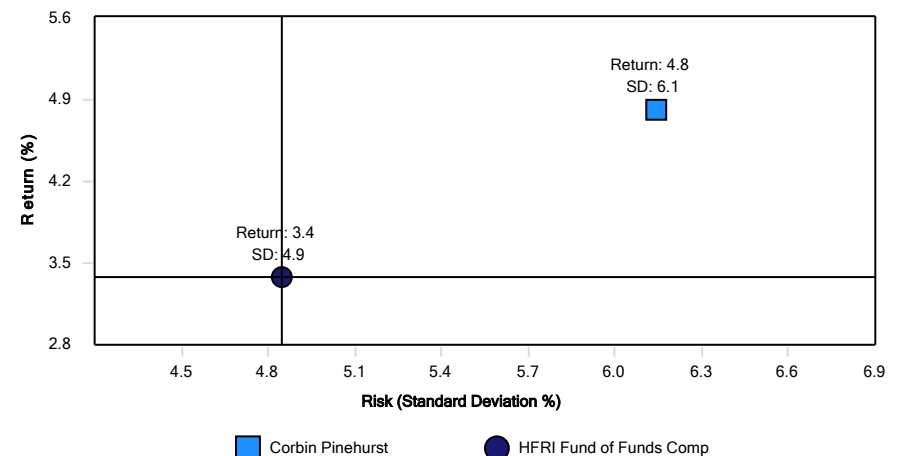
## Historical Statistics

	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	63.2	1.0	1.1	0.6	116.6	97.0	-13.9	11.2	-10.7	0.5	63.2	2.9	Feb -13
HFRI Fund of Funds Comp	41.3	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	10.3	1.0	0.0	N/A	7.8	-7.1	0.0	1.3	0.0	-0.5	36.0	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	\$4,007,237	\$3,908,033	\$2,500,000	
Net Contributions	(\$1,018,806)	(\$1,018,806)	(\$1,018,806)	
Gain/Loss	\$67,986	\$167,190	\$1,575,223	
<b>Ending Market Value</b>	<b>\$3,056,417</b>	<b>\$3,056,417</b>	<b>\$3,056,417</b>	

## Risk and Return - Since Inception



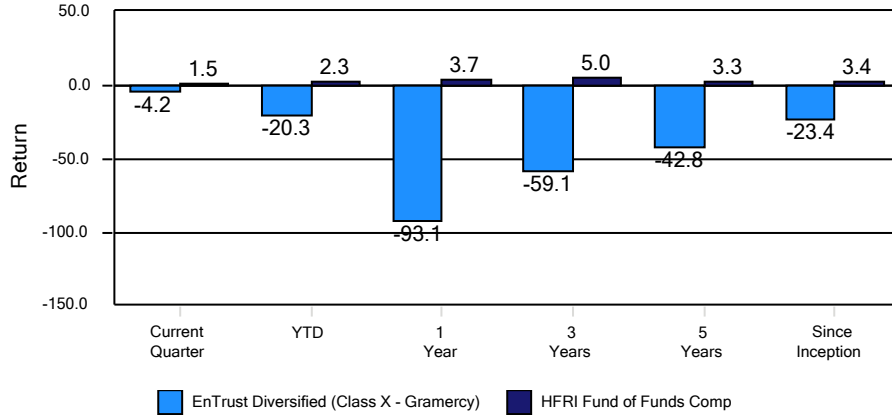
Source: InvestmentMetrics / Paris

# EnTrust Diversified (Class X - Gramercy)

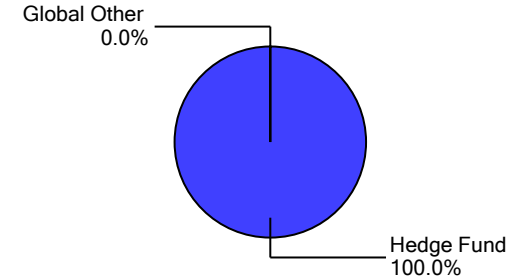
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



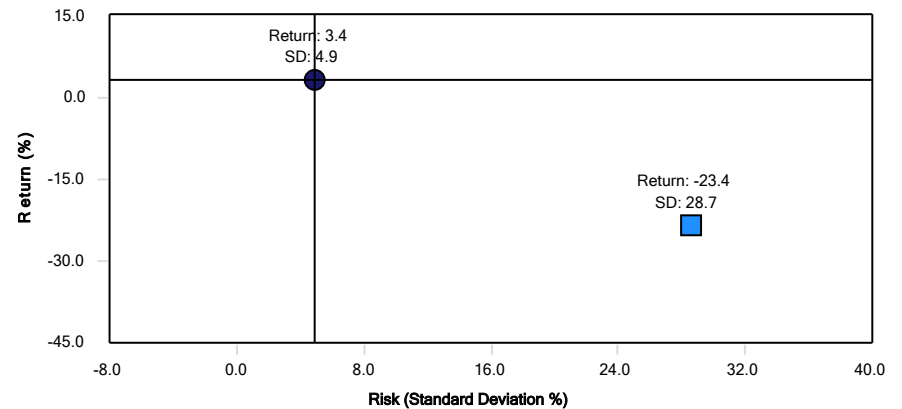
## Historical Statistics

	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)	-93.8	-12.2	0.3	-0.4	-95.5	95.6	-94.5	4.5	-92.6	-0.5	35.2	28.8	Feb -13
HFRI Fund of Funds Comp	41.3	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	10.3	1.0	0.0	N/A	7.8	-7.1	0.0	1.3	0.0	-0.5	36.0	4.9	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$12,797	\$15,382	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$539)	(\$3,125)	(\$106,328)	
Ending Market Value	\$12,258	\$12,258	\$12,258	

## Risk and Return - Since Inception

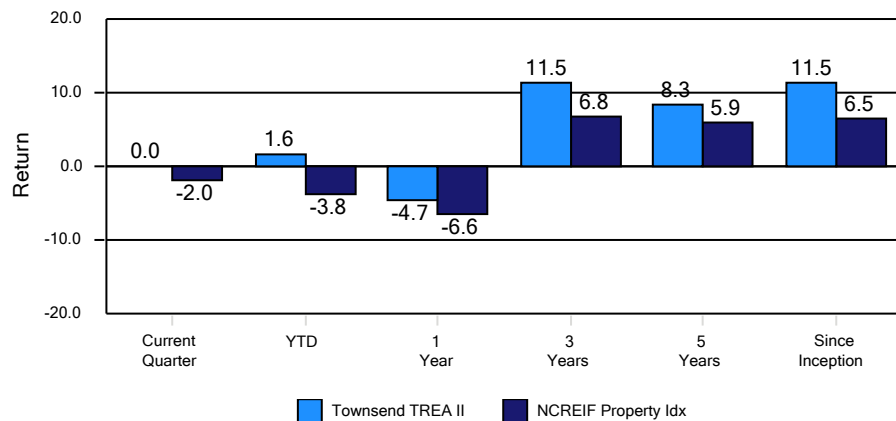


# Townsend TREA II

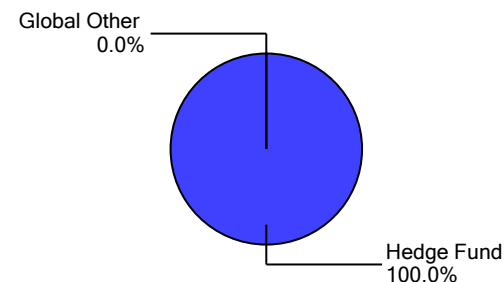
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



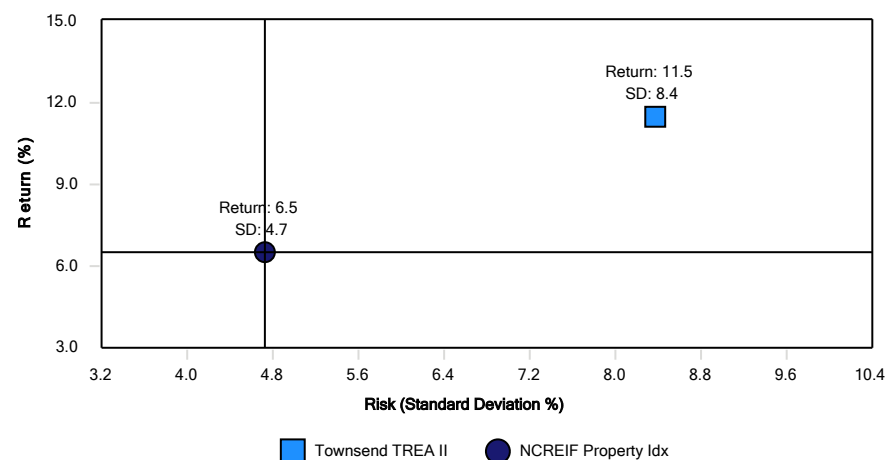
## Historical Statistics

	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	124.2	4.6	1.1	1.2	148.0	-13.1	-7.6	10.3	-7.6	0.7	28.1	6.7	Feb -16
NCREIF Property Idx	59.3	0.0	1.0	1.1	100.0	100.0	-7.1	6.2	-3.5	N/A	0.0	0.0	Feb -16
90-Day T-Bills	10.1	1.5	0.0	N/A	15.2	-14.2	0.0	1.3	0.0	-1.1	70.8	4.9	Feb -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA II</b>				<b>Feb -16</b>
Beginning Market Value	\$648,504	\$639,173	\$800,000	
Net Contributions	(\$42,346)	(\$43,499)	(\$1,388,687)	
Gain/Loss	-	\$10,484	\$1,194,845	
<b>Ending Market Value</b>	<b>\$606,158</b>	<b>\$606,158</b>	<b>\$606,158</b>	

## Risk and Return - Since Inception



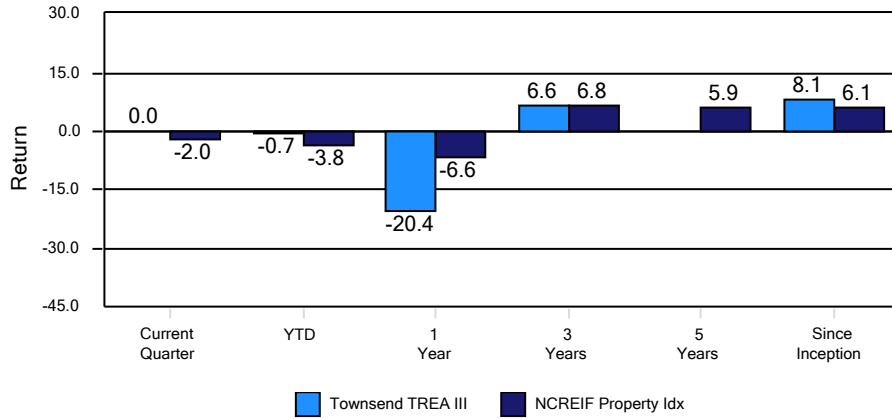


# Townsend TREA III

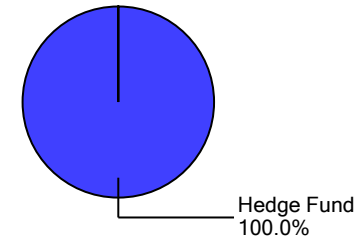
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



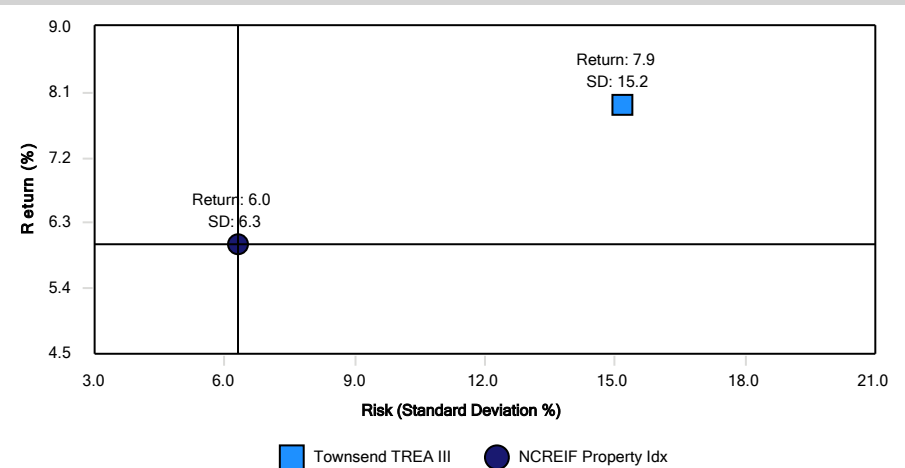
## Historical Statistics

	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	29.0	1.4	1.2	0.5	110.7	25.1	-20.4	15.1	-20.2	0.2	25.0	13.1	Mar -20
NCREIF Property Idx	21.4	0.0	1.0	0.7	100.0	100.0	-7.1	6.2	-3.5	N/A	0.0	0.0	Mar -20
90-Day T-Bills	4.3	1.5	0.0	N/A	10.7	-14.2	0.0	1.3	0.0	-0.7	75.0	6.5	Mar -20

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA III</b>				<b>Mar -20</b>
Beginning Market Value	\$1,268,662	\$1,241,848	\$477,688	
Net Contributions	(\$18,511)	\$17,728	\$660,421	
Gain/Loss	=	(\$9,425)	\$112,042	
<b>Ending Market Value</b>	<b>\$1,250,151</b>	<b>\$1,250,151</b>	<b>\$1,250,151</b>	

## Risk and Return - Since Inception

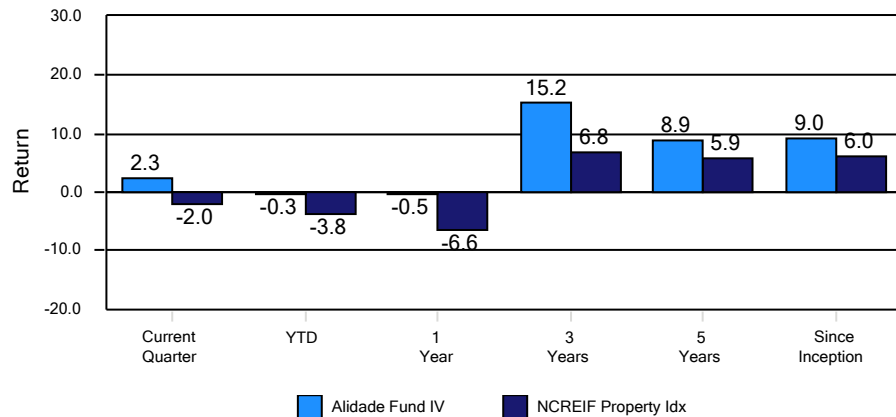


# Alidade Fund IV

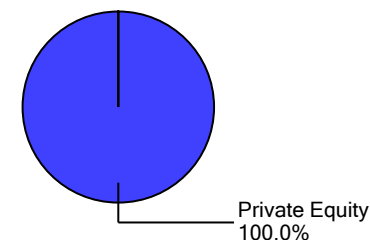
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



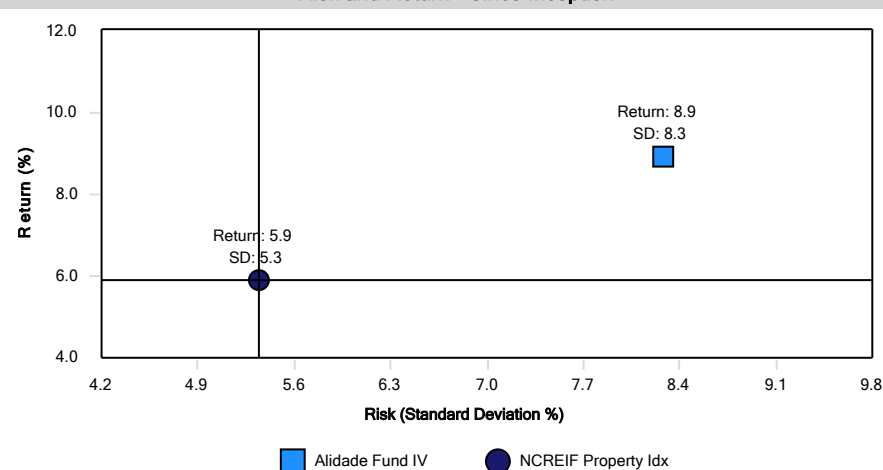
## Historical Statistics

	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>53.5</b>	<b>3.6</b>	<b>0.9</b>	<b>0.9</b>	<b>117.9</b>	<b>-1.9</b>	<b>-7.0</b>	<b>8.3</b>	<b>-5.3</b>	<b>0.5</b>	<b>18.3</b>	<b>6.7</b>	<b>Jul -18</b>
NCREIF Property Idx	33.2	0.0	1.0	0.8	100.0	100.0	-7.1	6.2	-3.5	N/A	0.0	0.0	Jul -18
90-Day T-Bills	8.1	1.7	0.0	N/A	17.5	-14.2	0.0	1.3	0.0	-0.8	73.3	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	\$1,734,221	\$2,017,651	\$1,154,730	
Net Contributions	(\$47,357)	(\$285,551)	(\$391,877)	
Gain/Loss	\$38,822	(\$6,414)	\$962,833	
<b>Ending Market Value</b>	<b>\$1,725,686</b>	<b>\$1,725,686</b>	<b>\$1,725,686</b>	

## Risk and Return - Since Inception



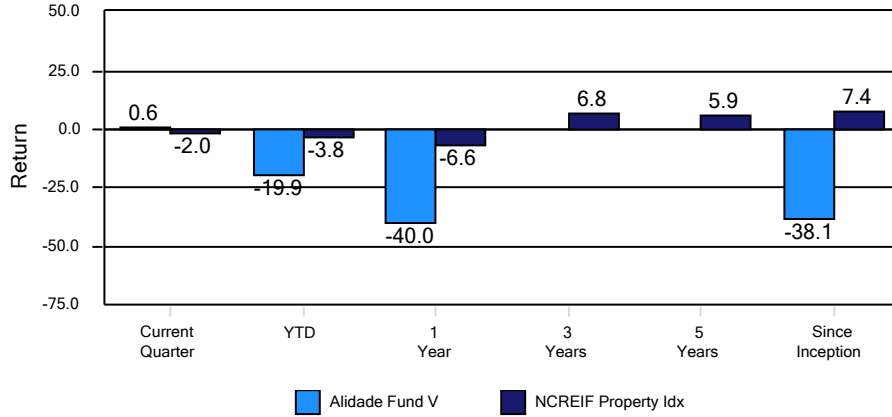
Source: InvestmentMetrics / Paris

# Alidade Fund V

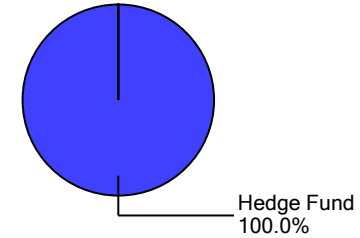
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



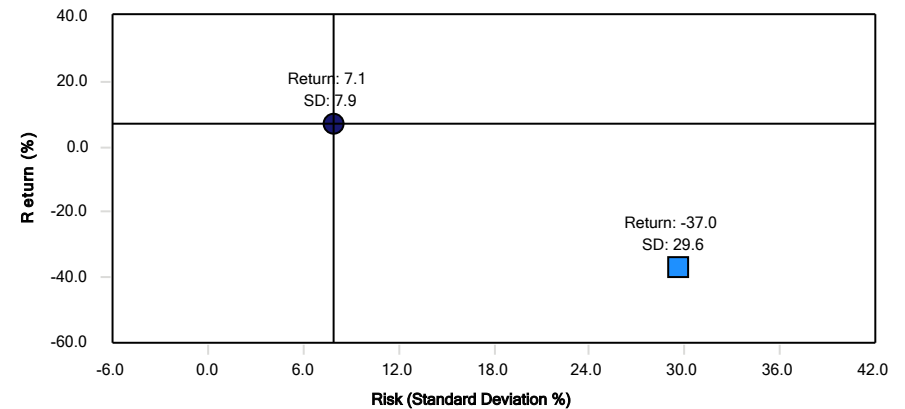
## Historical Statistics

	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>-57.1</b>	<b>-29.5</b>	<b>-0.8</b>	<b>-1.4</b>	<b>-263.5</b>	<b>267.4</b>	<b>-57.4</b>	<b>1.1</b>	<b>-28.1</b>	<b>-1.5</b>	<b>9.1</b>	<b>32.2</b>	<b>Sep -21</b>
NCREIF Property Idx	13.4	0.0	1.0	0.6	100.0	100.0	-7.1	6.2	-3.5	N/A	0.0	0.0	Sep -21
90-Day T-Bills	3.9	2.4	0.0	N/A	13.2	-16.0	0.0	1.3	0.0	-0.6	77.3	8.3	Sep -21

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Alidade Fund V</b>				<b>Sep -21</b>
Beginning Market Value	\$474,747	\$606,768	\$90,000	
Net Contributions	\$26,565	\$17,318	\$822,310	
Gain/Loss	\$3,220	(\$119,554)	(\$407,778)	
<b>Ending Market Value</b>	<b>\$504,532</b>	<b>\$504,532</b>	<b>\$504,532</b>	

## Risk and Return - Since Inception



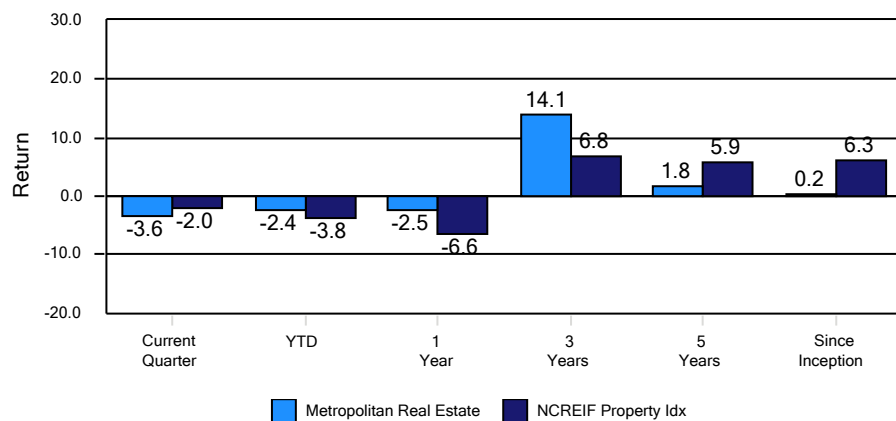
Source: InvestmentMetrics / Paris

# Metropolitan Real Estate

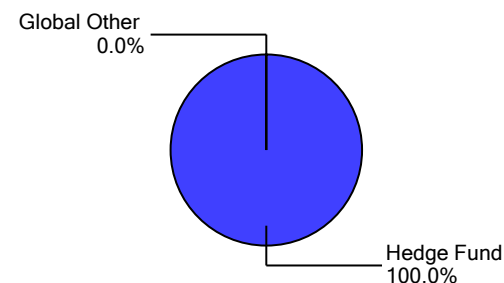
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



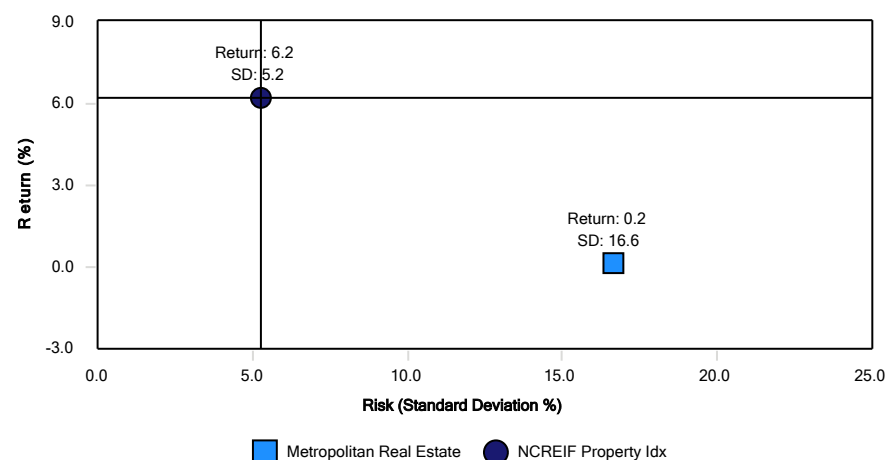
## Historical Statistics

	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>	0.9	-3.4	0.8	0.0	19.7	6.0	-32.7	30.9	-12.8	-0.3	10.9	16.1	Mar -18
NCREIF Property Idx	37.9	0.0	1.0	0.9	100.0	100.0	-7.1	6.2	-3.5	N/A	0.0	0.0	Mar -18
90-Day T-Bills	8.7	1.8	0.0	N/A	17.4	-14.2	0.0	1.3	0.0	-0.9	71.9	5.4	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>				<b>Mar -18</b>
Beginning Market Value	\$3,567,040	\$3,383,129	\$239,625	
Net Contributions	(\$304,674)	(\$162,581)	\$1,991,658	
Gain/Loss	(\$116,029)	(\$74,211)	\$915,054	
<b>Ending Market Value</b>	<b>\$3,146,337</b>	<b>\$3,146,337</b>	<b>\$3,146,337</b>	

## Risk and Return - Since Inception



## EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of June 30, 2023

### 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.

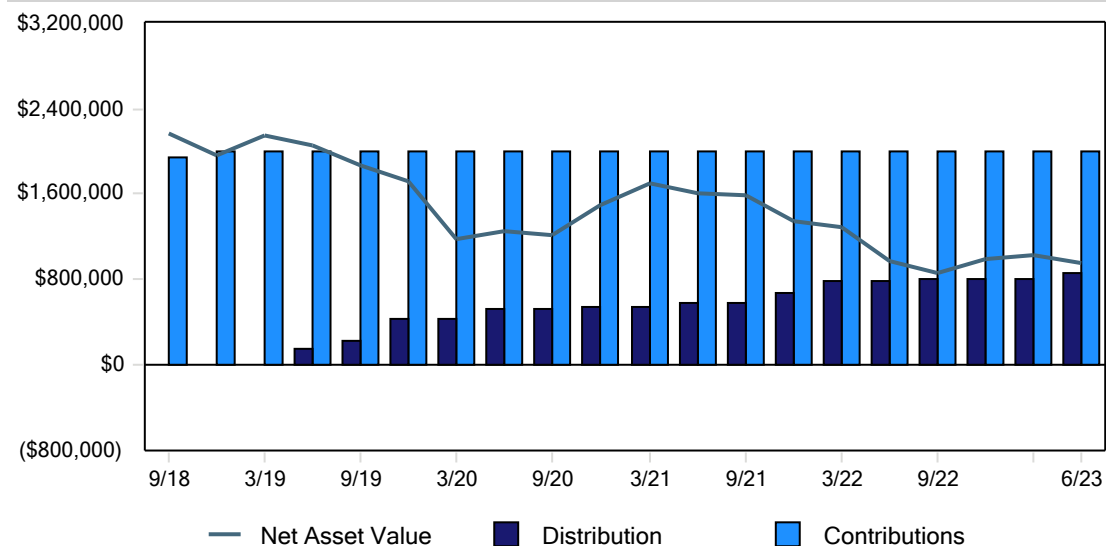
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$959,022
Inception Date:	Feb -16
Inception IRR:	-2.02
TVPI:	0.90

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

## EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of June 30, 2023

### 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.

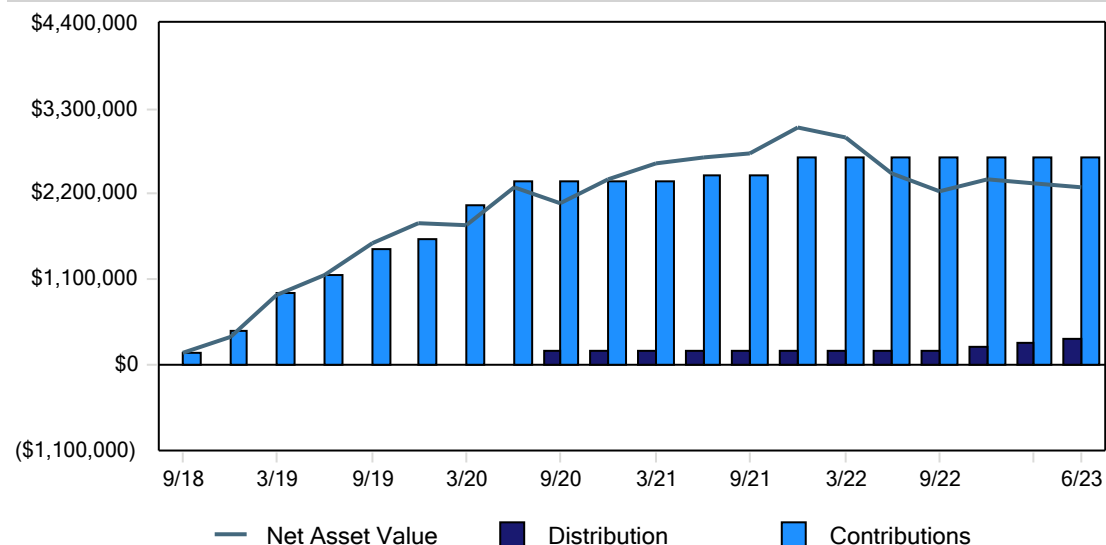
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$336,332
Market Value:	\$2,287,242
Inception Date:	Aug -18
Inception IRR:	-0.60
TVPI:	0.98

### Cash Flow Analysis



Source: InvestmentMetrics / Paris



# McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of June 30, 2023

## 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.

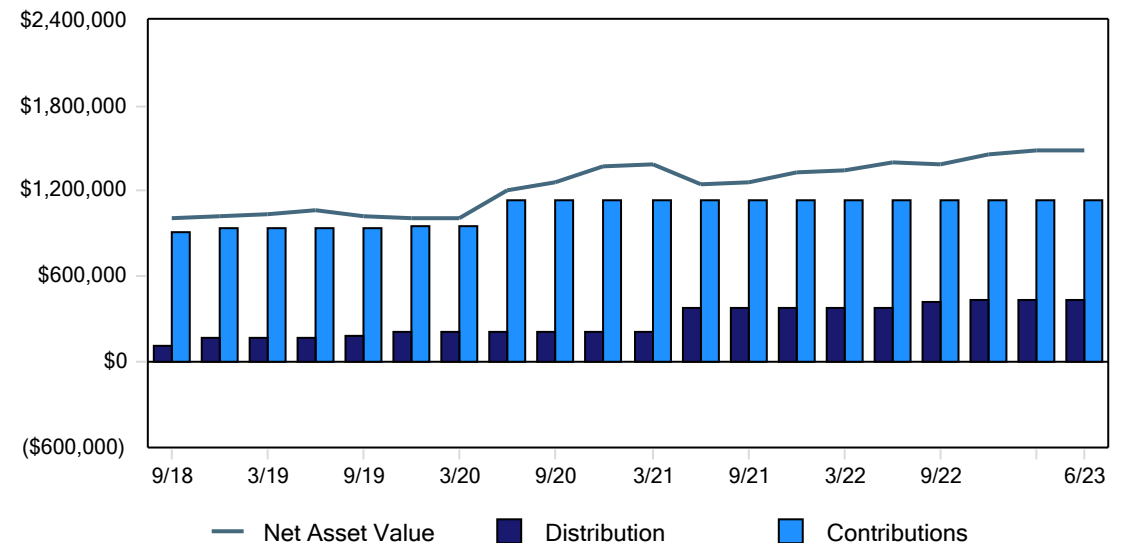
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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:	\$1,486,613
Inception Date:	Dec -14
Inception IRR:	9.40
TVPI:	1.69

## Cash Flow Analysis



Source: InvestmentMetrics / Paris

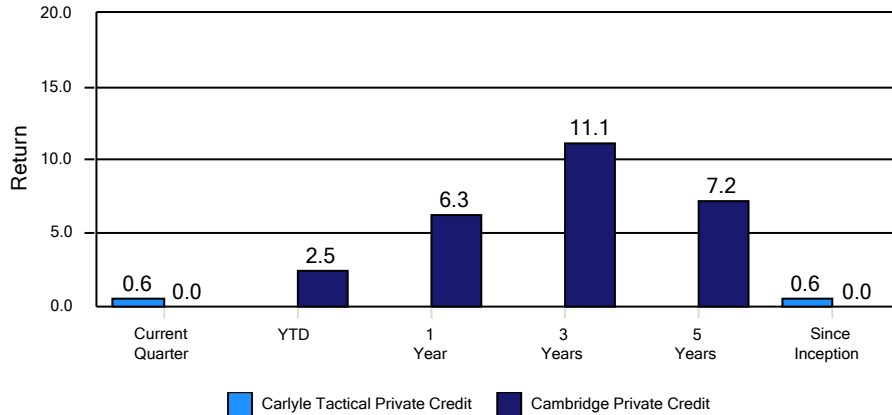


# Carlyle Tactical Private Credit

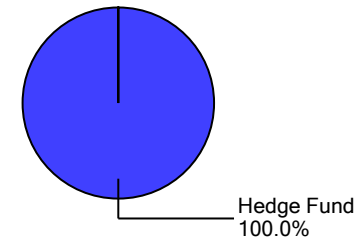
City of Southfield Retiree Healthcare

As of June 30, 2023

## Comparative Performance



## Asset Allocation by Segment



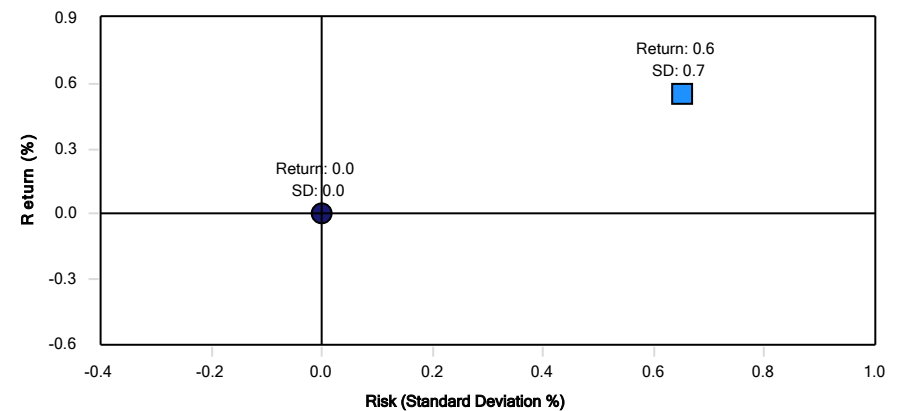
## Historical Statistics

	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>	0.6	N/A	N/A	-0.3	N/A	N/A	-0.7	0.6	0.6	0.3	66.7	0.7	Apr -23
Cambridge Private Credit	0.0	N/A	N/A	-33.1	N/A	N/A	0.0	0.0	0.0	N/A	0.0	0.0	Apr -23
90-Day T-Bills	1.3	N/A	N/A	N/A	N/A	N/A	0.0	1.3	1.3	33.1	100.0	0.0	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	\$2,000,000	-	\$2,000,000	
Net Contributions	-	-	-	
Gain/Loss	\$4,819	-	\$4,819	
<b>Ending Market Value</b>	<b>\$2,004,819</b>	-	<b>\$2,004,819</b>	

## Risk and Return - Since Inception



## Manager Fee Schedule

As of June 30, 2023

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$110,944
Vanguard Total Stock Market ETF	0.03 % of Assets	\$2,225
Clarkston Small/Mid	0.80 % of Assets	\$101,313
Ancora Small/Mid	0.90 % of Assets	\$81,015
Kopernik Global All Cap	1.05 % of Assets	\$101,497
Europacific Growth	0.85 % of Assets	\$59,841
Vanguard Emerging Mkts	0.14 % of Assets	\$5,284
Loomis Investment Grade	0.55 % of Assets	\$116,617
JP Morgan Strategic Income	0.77 % of Assets	\$38,414
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$61
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$11,988
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$28,591
Oaktree Special Situations Fund II	1.60 % of Assets	\$40,770
Goldman Sachs Vintage IX		-
Abbey Capital Alternative Fund	1.55 % of Assets	\$40,283
Graham Absolute Return	2.00 % of Assets	\$53,756
Corbin Pinehurst	1.00 % of Assets	\$30,564
Townsend TREA II	1.00 % of Assets	\$6,062
Townsend TREA III	1.15 % of Assets	\$14,377
Metropolitan Real Estate	1.00 % of Assets	\$31,463
Alidade Fund IV	1.50 % of Assets	\$25,885
Alidade Fund V	1.25 % of Assets	\$6,307
Blackstone Tactical Opps	1.50 % of Assets	\$3,701
McMorgan Infrastructure	1.00 % of Assets	\$14,866
Carlyle Tactical Private Credit	1.00 % of Assets	\$20,048
Oaktree Strategic Credit		-

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	5.89	1.51	-3.31	14.28	--	--	9.94	05/01/2019
Alidade Fund IV	1.86	-1.14	-1.97	14.28	7.81	--	7.81	07/20/2018
Alidade Fund V	-1.20	-22.70	-42.87	--	--	--	-41.43	09/24/2021
Ancora Small/Mid	6.60	11.01	18.63	15.92	6.49	--	6.57	04/01/2018
Carlyle Tactical Private Credit	0.55	--	--	--	--	--	0.55	04/03/2023
Clarkston Small/Mid	5.46	5.77	10.91	14.09	8.85	--	9.71	07/01/2015
Corbin Pinehurst	1.82	4.40	6.46	5.33	4.37	4.78	4.81	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-4.21	-20.31	-93.09	-59.07	-42.92	-24.72	-23.71	02/04/2013
Europacific Growth	2.16	12.25	15.80	0.46	1.14	4.49	3.43	06/01/2008
Graham Absolute Return	-0.64	-0.76	3.25	11.63	--	--	6.44	05/01/2019
Hamlin Capital	3.88	6.75	17.03	17.51	10.18	9.81	10.90	01/01/2011
JP Morgan Strategic Income	1.52	2.50	3.72	1.79	1.73	--	2.02	12/01/2016
Kopernik Global All Cap	-0.34	3.17	9.38	9.43	--	--	11.35	05/01/2020
Loomis Investment Grade	-0.69	2.90	1.49	2.18	4.30	3.66	4.14	12/01/2010
Metropolitan Real Estate	-3.56	-2.41	-2.54	14.08	1.82	--	0.17	03/19/2018
Oaktree Strategic Credit	--	--	--	--	--	--	--	07/31/2023
Townsend TREA II	0.00	1.46	-5.37	10.83	7.61	--	9.92	02/02/2016
Townsend TREA III	0.00	-1.05	-21.14	4.83	--	--	3.05	03/20/2020
Vanguard Emerging Mkts	1.27	5.03	1.26	3.62	2.07	--	3.31	02/01/2017
Vanguard Total Stock Market ETF	8.41	16.17	18.92	15.22	--	--	11.51	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	-6.93	-6.83	-1.10	18.86	3.93	--	7.81	11/18/2013
EnTrust Special Opps III (Class C)	-2.85	0.68	4.67	0.96	-4.58	--	-2.02	02/19/2016
EnTrust Special Opps III (Class H)	0.18	-0.43	-0.73	0.26	--	--	-0.60	08/09/2018
Goldman Sachs Vintage IX	--	--	--	--	--	--	--	08/25/2023
McMorgan Infrastructure	0.00	2.39	10.40	13.77	9.81	--	9.40	12/01/2014

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Oaktree Special Situations Fund II	3.10	4.69	4.90	58.46	--	--	57.61	08/26/2019

*All performance above are Dollar Weighted(IRR) performance*

## Information Disclosures

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

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

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

*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*

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.

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or

underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

**Real estate** investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**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.

## Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US 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 purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

## Alternatives

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

traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short - selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence 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 manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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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) or from your Financial Advisor/Private Wealth Advisor.

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