



City of Southfield Retiree Healthcare Trust

Executive Overview

2nd Quarter 2020

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Section One

City of Southfield Retiree Healthcare

Quarterly Review

Quarter in Review—2Q 2020

Introduction

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

- The S&P 500 completely reversed course in the second quarter despite entering a recession in 1Q. Equities rallied 20.5% on the quarter, following a quarter in which they lost -19.6%. Global equities rallied significantly as the spread of the COVID-19 virus slowed and record fiscal and monetary policy supported financial markets. International equities have underperformed the US slightly on the quarter despite actually outperforming over the month of June. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has increased his 2020 price target for the S&P 500 to 3,350, citing a potential V-shaped recovery.
- All sectors of the S&P 500 went from being in the red in the first quarter to all being green in the second. Information Technology proved to be resilient in the first quarter and continued the charge into the second. In addition, Energy outperformed amid a tick up in demand for oil with WTI rallying 94% in Q2 despite briefly going negative in April. Tech, Energy, and Consumer Discretionary were the top-performing sectors, returning 30.5%, 30.5%, and 32.9%, respectively. Laggards included Financials, Consumer Staples, and Utilities despite still increasing by 12.2%, 8.1%, and 2.7%, respectively. Other major US indices were also up for the quarter: The Dow Jones rose 18.5% and the NASDAQ rose 30.9%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 15.1% while the MSCI Emerging Markets Index rose 18.2% for the quarter. Although underperforming US equities for the quarter, international developed and emerging markets outperformed in the month of June by 150 and 540 basis points, respectively.
- The US aggregate bond market was positive for a consecutive quarter and outperformed on an absolute but not on a relative basis as investors took on more risk within pro-recovery trades. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.9%.
- Morgan Stanley & Co. economists expect US real GDP will be -9.5% in Q2 2020 due to a halt in economic growth around the world amid global quarantine efforts surrounding COVID-19.
- Commodities were up in the second quarter; the Bloomberg Commodity Index rose by 5.0% and Gold rose by 12.9%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Quarter in Review—2Q 2020

The US Economy

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

The Bureau of Economic Analysis estimated that real Gross Domestic Product decreased at an annualized rate of -5.0% in 1Q20, in comparison to a 3.1% increase a year ago in 1Q19. Morgan Stanley & Co. economists forecast US Real GDP growth will be -9.5% in Q1 2020 and -7.7% in Q2 2020.

The seasonally adjusted unemployment rate for May 2020 was 13.3% after peaking in April at 14.7%. The number of unemployed individuals fell by 2.1 million from April to a total of 21 million in May 2020. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.2 million, an increase of 225,000 over the month. These individuals accounted for 5.6% of the unemployed.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits dropped 12.3% quarter over quarter and declined 6.9% year over year as of Q1 2020.

Inflation was relatively flat in the US since the previous quarter, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 0.1% in May, down from 0.3% in April. Morgan Stanley & Co. economists forecast a 0.5% inflation rate for Q2 2020 and 1.0% annual rate for 2020.

The Census Bureau reported that the number of new private-sector housing starts in May was at a seasonally adjusted annual rate of 974,000—down 23.2% from May of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales rose 17.7% from the previous month but 6.1% below May 2019. Consumer confidence fell drastically in 2Q2020, with Conference Board Consumer Confidence reading 85.9 in May, compared to 118.8 in March, which is still below July 2019's peak of 135.8.

In May, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, remains in contraction at 43.1, although up from April's reading of 41.5, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI) for May was 45.4—the lowest point since 2008 but up from April's trough of 41.8.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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Capital Markets Performance

Capital Market Returns

As of June 30, 2020; Private Real Estate as of March 31, 2020

ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	19.4%	-6.0%	2.6%	6.8%	7.0%
US Equity	S&P 500	20.5%	-3.1%	7.5%	11.2%	10.8%
International Equity	MSCI All Country World ex US	16.3%	-10.8%	-4.4%	1.7%	2.7%
Emerging Markets Equity	MSCI Emerging Markets	18.2%	-9.7%	-3.0%	2.5%	3.4%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	6.1%	6.4%	7.8%	5.9%	5.5%
High Yield	Barclays Global High Yield (H)	11.8%	-4.4%	-1.4%	2.8%	4.9%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	9.8%	-6.9%	-2.8%	1.5%	1.7%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	10.2%	-21.1%	-15.5%	0.1%	2.5%
Commodities	Bloomberg Commodities	5.1%	-19.4%	-17.4%	-5.9%	-7.4%
MLPs	Alerian MLP	50.2%	-35.7%	-41.4%	-17.1%	-13.1%
Hedged Strategies	HFRX Global Hedge Fund Index	6.2%	-1.1%	3.1%	1.2%	0.7%
Managed Futures	HFRX Macro/CTA Index	0.5%	-0.7%	1.5%	1.3%	-0.1%
Private Real Estate	NCREIF Private Real Estate	-	0.7%	5.3%	6.4%	7.6%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.1%	0.5%	1.6%	1.7%	1.1%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	2.7%	2.1%	4.4%	4.2%	4.0%

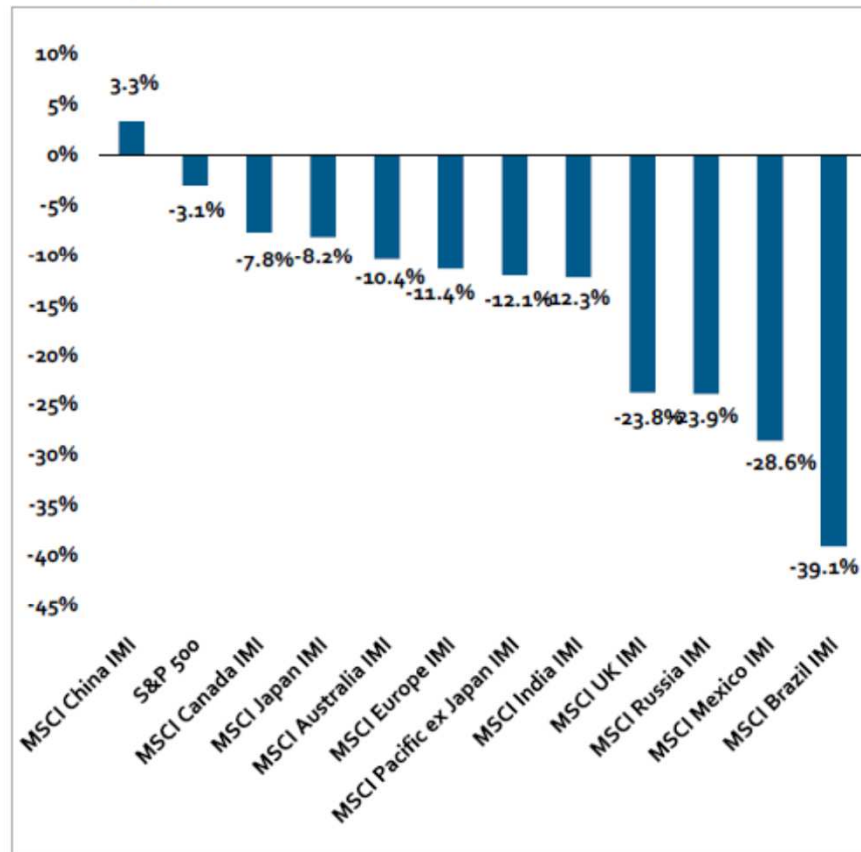
Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

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Region and US Sector Year-to-Date Equity Performance

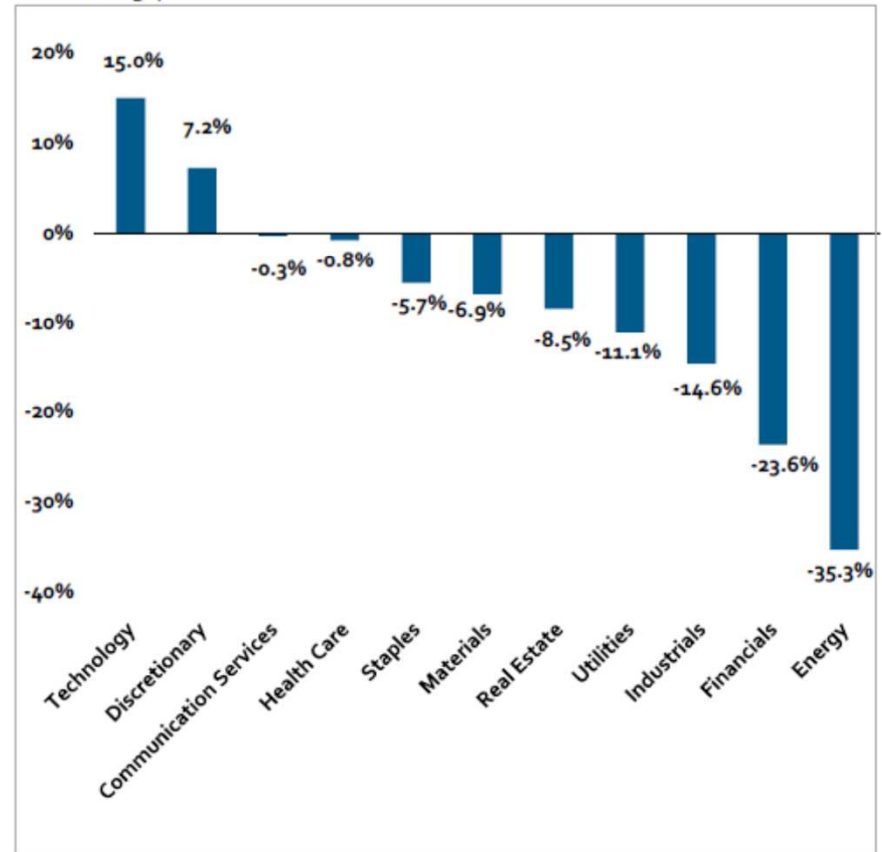
YTD Total Return

As of June 30, 2020



S&P 500 Sectors – YTD Total Returns

As of June 30, 2020



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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U.S. Equity Size and Style Performance

2020 Performance
As of June 30, 2020

	Value	Blend	Growth
Large	-15.4%	-1.4%	13.0%
Mid	-20.8%	-7.0%	6.5%
Small	-23.5%	-12.7%	-1.9%

2019 Performance
As of December 31, 2019

	Value	Blend	Growth
Large	25.6%	31.8%	38.2%
Mid	26.7%	30.8%	34.8%
Small	22.9%	27.4%	31.8%

Current Fwd. P/E Vs. 10-year Avg. P/E
As of June 30, 2020

	Value	Blend	Growth
Large	16.3	22.1	31.7
	Avg.: 13.4	Avg.: 15.4	Avg.: 18.2
Mid	18.1	23.7	38.7
	Avg.: 14.6	Avg.: 17.3	Avg.: 20.1
Small	25.8	33.9	48.7
	Avg.: 16.9	Avg.: 19.9	Avg.: 24.3
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

Performance Since Market Peak (Feb. 2020)
As of June 30, 2020

	Value	Blend	Growth
Large	-15.8%	-6.7%	1.9%
Mid	-21.9%	-10.7%	-0.2%
Small	-22.4%	-14.3%	-6.8%

Performance Since Market Low (March 2020)
As of June 30, 2020

	Value	Blend	Growth
Large	30.4%	39.7%	48.2%
Mid	41.1%	48.1%	54.0%
Small	42.6%	48.2%	53.0%

Source: FactSet, Morgan Stanley Wealth Management GIC. Indices used for this analysis include: MSCI US Large Value, MSCI US Large Blend, MSCI US Large Growth, MSCI US Mid Value, MSCI US Mid Blend, MSCI US Mid Growth, MSCI Small Value, MSCI Small Blend, and MSCI Small Growth. "Blend" indices include both Value and Growth stocks. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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S&P 500 Sector Performance and Valuation

As of June 30, 2020

	S&P 500 Index	Financials	Tech.	Healthcare	Industrials	Energy	Consumer Disc.	Consumer Staples	Comms	Utilities	Materials	Real Estate
S&P Weight	100.0%	10.1%	27.5%	14.6%	8.0%	2.8%	10.8%	7.0%	10.8%	3.1%	2.5%	2.8%
YTD Return	-3.1%	-23.6%	15.0%	-0.8%	-14.6%	-35.3%	7.2%	-5.7%	-0.3%	-11.1%	-6.9%	-8.5%
2Q 2020 Return	20.5%	12.2%	30.5%	13.6%	17.0%	30.5%	32.9%	8.1%	20.0%	2.7%	26.0%	13.2%
Ret. since Top (October 2007)	159.6	4.2	415.1	254.3	104.7	-31.1	328.5	198.5	78.7	123.1	74.8	93.2
Ret. since Low (March 2009)	480.0	468.9	979.3	471.3	462.5	26.1	891.9	318.6	241.3	290.5	316.3	616.2
Beta to S&P 500	1.00	1.37	1.12	0.75	1.20	1.04	1.12	0.57	0.64	0.42	1.24	1.19
Fwd. P/E Ratio	21.4x	14.0x	24.8x	16.4x	23.1x	76.6x	39.6x	19.5x	21.5x	17.2x	21.3x	19.7x
10-Yr Average	15.2x	12.2x	15.5x	14.6x	15.4x	25.1x	18.0x	17.5x	15.0x	15.9x	14.7x	17.9x
PB Ratio	3.5	1.1	8.8	4.5	4.4	1.2	9.8	5.9	3.4	1.9	2.4	3.2
10-Yr Average	2.7	1.3	4.0	3.7	3.2	1.9	3.5	4.3	2.3	1.8	2.7	2.9
Dividend Yield	1.9%	2.6%	1.1%	1.7%	2.1%	6.2%	1.2%	2.9%	1.3%	3.5%	2.1%	3.3%
10-Yr Average	1.9%	1.7%	1.3%	1.8%	2.1%	2.8%	1.3%	2.8%	4.3%	3.7%	2.1%	2.9%

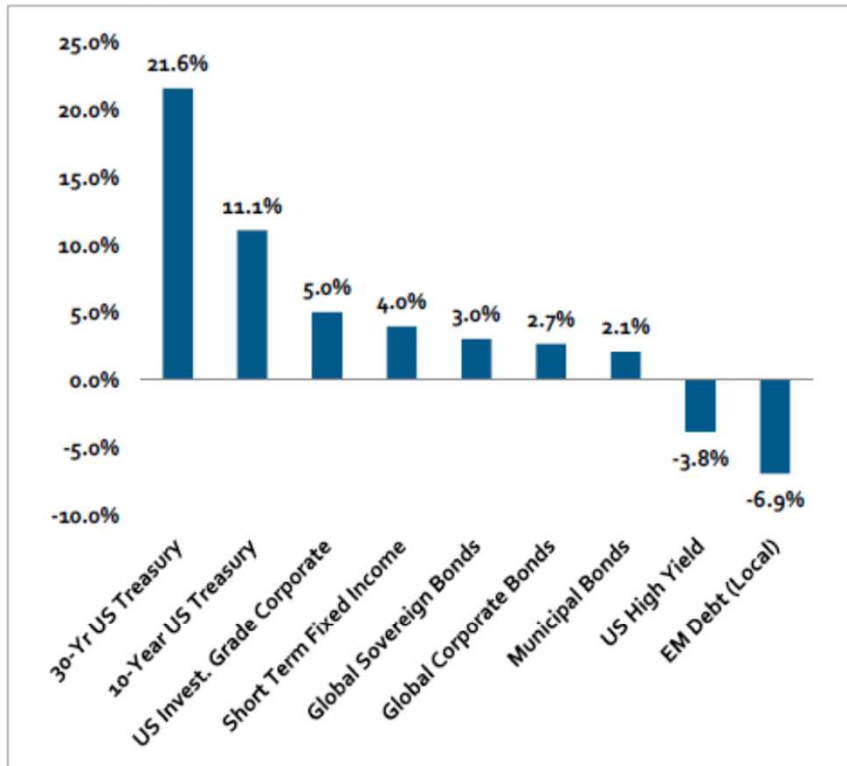
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management Investment Resources

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Fixed Income Performance and Spreads

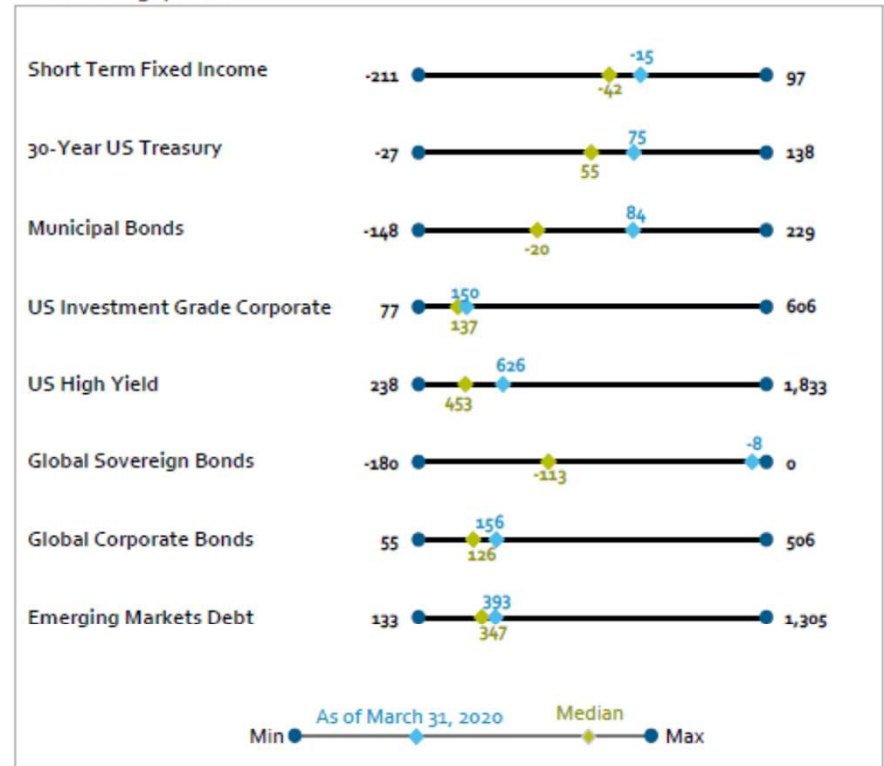
YTD Total Return ¹

As of June 30, 2020



Yield Spreads Vs. Past 20 Years ²

As of June 30, 2020



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC. (1) Indices used for this analysis include: Bloomberg Barclays US High Yield, Bloomberg Barclays US Gov/Credit Float Adjusted 1-5Y Bond (short duration), Bloomberg Barclays Global Aggregate Credit-Corporate, JP Morgan GBI-EM Global Diversified (EM debt), Bloomberg Barclays US Investment Grade Corporate, Bloomberg Barclays Muni Bond, and Bloomberg Barclays Global Aggregate Government (global sovereign). (2) Yield spread ranges are based on 20 years of data.

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Index Returns (As of 6/30/2020)

Index	Annualized Returns Through June 30th, 2020							
	1 Quarter	YTD	1 year	3 years	5 years	8 years	10 years	Since 12/31/1999
<i>S&P 500</i>	20.54%	-3.08%	7.51%	10.73%	10.73%	13.15%	13.99%	5.74%
<i>Russell 1000 Growth</i>	27.84%	9.81%	23.28%	18.99%	15.89%	16.67%	17.23%	5.53%
<i>Russell 1000 Value</i>	14.29%	-16.26%	-8.84%	1.82%	4.64%	9.23%	10.41%	5.94%
<i>Russell Midcap Growth</i>	30.26%	4.16%	11.91%	14.76%	11.60%	14.40%	15.09%	6.65%
<i>Russell Midcap Value</i>	19.95%	-18.09%	-11.81%	-0.54%	3.32%	8.99%	10.29%	8.65%
<i>Russell 2000 Growth</i>	30.58%	-3.06%	3.48%	7.86%	6.86%	11.65%	12.92%	5.27%
<i>Russell 2000 Value</i>	18.91%	-23.50%	-17.48%	-4.35%	1.26%	6.38%	7.82%	7.76%
<i>MSCI ACWI ex USA</i>	16.30%	-10.76%	-4.39%	1.61%	2.74%	5.38%	5.45%	3.59%
<i>MSCI EAFE Index</i>	15.08%	-11.07%	-4.73%	1.30%	2.54%	6.15%	6.22%	3.08%
<i>MSCI EM (EMERGING MARKETS)</i>	18.18%	-9.67%	-3.05%	2.27%	3.24%	3.55%	3.63%	6.33%
<i>Cambridge Private Equity Index*</i>	-10.07%	-10.07%	-2.32%	8.57%	9.21%	11.19%	12.23%	10.55%
<i>HFRI ED: Distressed/Restructuring Index</i>	7.78%	-9.59%	-9.33%	-1.36%	0.32%	3.36%	3.37%	6.52%
<i>NCREIF Property (Real Estate)</i>	-0.99%	-0.29%	2.69%	5.44%	7.14%	9.34%	10.71%	7.88%
<i>HFRX Equity Hedge Index</i>	8.11%	-6.30%	-2.11%	-0.12%	-0.26%	2.09%	0.86%	2.28%
<i>HFRI Fund of Funds Composite Index</i>	7.18%	-2.25%	-0.19%	2.02%	1.36%	3.17%	2.72%	3.21%
<i>BarclayHedge BTOP 50 Index</i>	-1.53%	-1.16%	6.75%	0.21%	-1.80%	0.46%	0.80%	3.44%
<i>S&P GSCI Copper</i>	21.07%	-2.88%	0.24%	0.84%	1.03%	-2.79%	-0.61%	8.09%
<i>S&P GSCI Crude Oil</i>	0.74%	-66.60%	-64.72%	-23.00%	-26.02%	-21.77%	-18.21%	-6.18%
<i>S&P GSCI Gold</i>	12.07%	17.13%	25.67%	12.17%	8.07%	0.75%	3.03%	8.64%
<i>Barclays U.S. Aggregate</i>	2.90%	6.14%	8.74%	5.32%	4.30%	3.37%	3.82%	5.21%
<i>Barclays Global Aggregate</i>	3.32%	2.98%	4.22%	3.79%	3.56%	1.90%	2.81%	4.50%
<i>BofA Merrill Lynch US High Yield</i>	9.61%	-4.78%	-1.10%	2.94%	4.58%	5.41%	6.48%	6.57%
<i>Morningstar Conservative Allocation</i>	10.58%	-3.02%	1.31%	3.42%	3.73%	4.35%	5.10%	3.97%
<i>Morningstar Moderate Allocation</i>	13.04%	-3.59%	2.23%	4.75%	4.89%	6.63%	7.33%	4.38%
<i>Morningstar Aggressive Allocation</i>	16.10%	-6.80%	-0.58%	3.91%	4.46%	7.11%	7.79%	4.21%

*Through 9/30/19

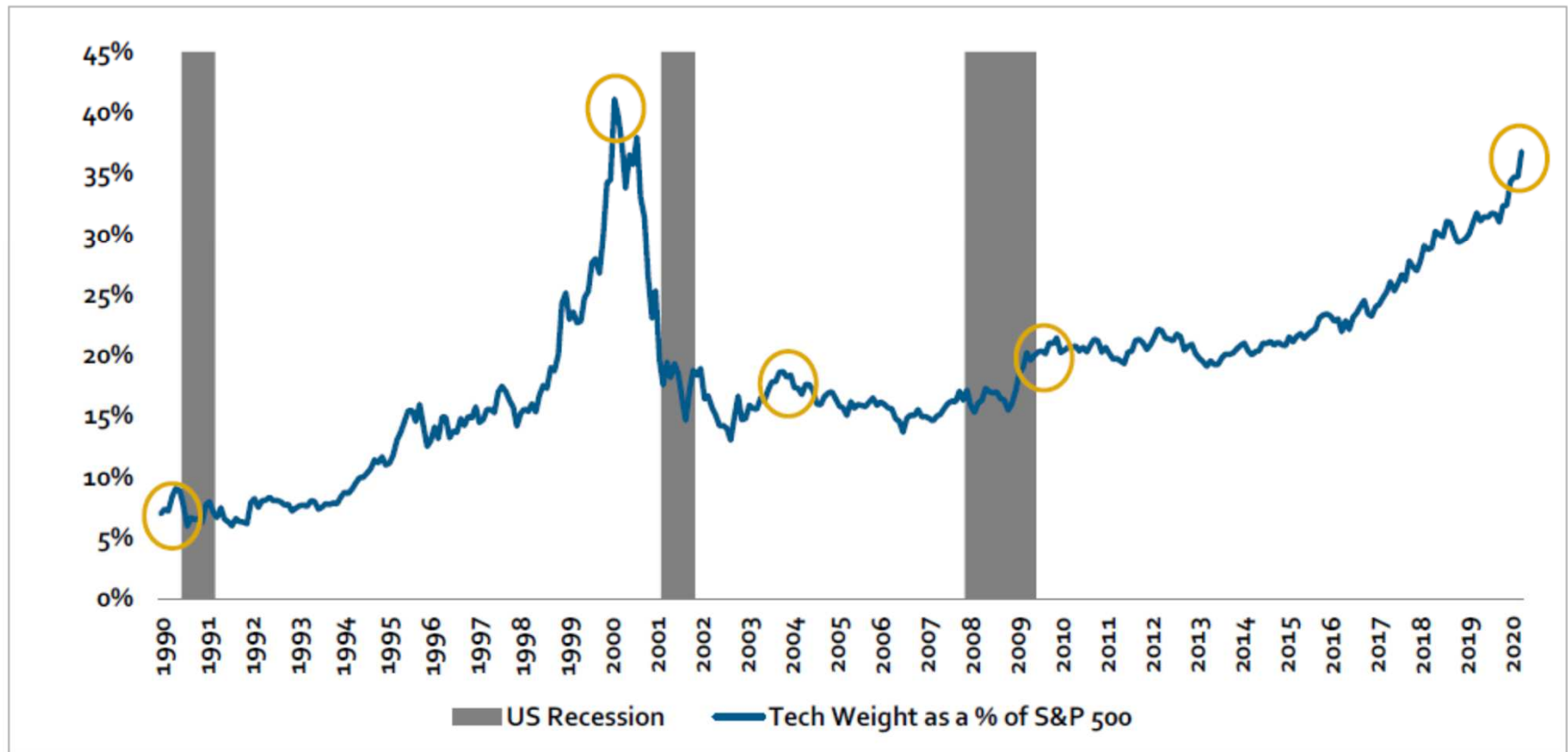
**Through 12/31/19

*** Through 2/29/20

Source: Style Advisor – Zephyr Associates, Inc.

Technology Concentration in the S&P 500 Is at a New Post-2000 High and a Reversal in Performance Can Weigh Heavily on the Index

Technology Weight as a Percentage of the S&P 500 Index
As of April 30, 2020



Note: The Technology weight refers to the total weight of Information Technology and Internet Companies within the S&P 500 Index.

Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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Section Two

City of Southfield Retiree Healthcare

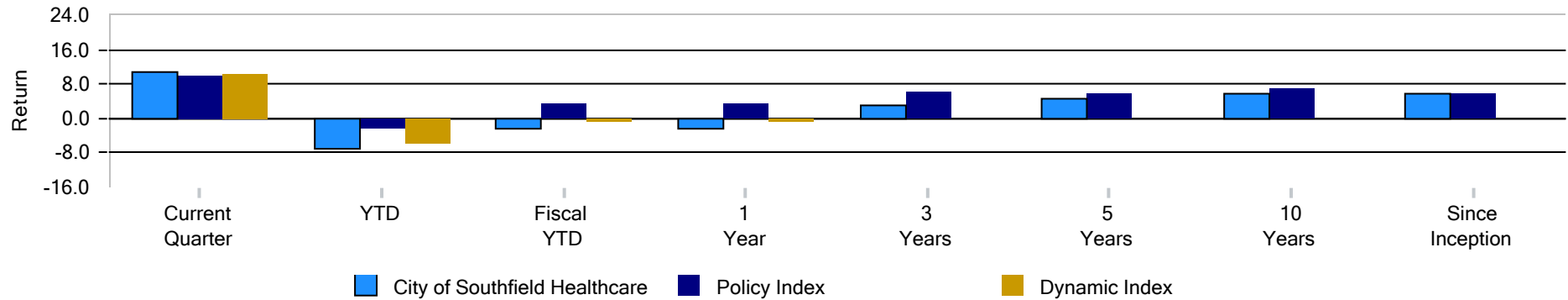
Portfolio Performance

Total Fund Performance

City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	10.73	-6.99	-2.46	-2.46	3.15	4.47	5.68	5.78	Jan -05
<i>Policy Index</i>	<i>10.21</i>	<i>-2.29</i>	<i>3.34</i>	<i>3.34</i>	<i>6.12</i>	<i>5.70</i>	<i>6.79</i>	<i>5.84</i>	
<i>Dynamic Index</i>	<i>10.33</i>	<i>-5.73</i>	<i>-0.93</i>	<i>-0.93</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
	2019	2018	2017	2016	2015	2014	2013	2012	2011
City of Southfield Healthcare	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37	-0.26
<i>Policy Index</i>	<i>17.25</i>	<i>-2.39</i>	<i>14.45</i>	<i>5.95</i>	<i>-1.42</i>	<i>5.14</i>	<i>10.30</i>	<i>9.18</i>	<i>1.89</i>
<i>Dynamic Index</i>	<i>17.23</i>	<i>-5.30</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$68,118,208	\$76,294,641	\$72,871,161	\$72,871,161	\$67,360,151	\$57,777,635	\$33,302,352	\$5,330,281	
Net Contributions	\$3,143,892	\$7,437,292	\$7,324,180	\$7,324,180	\$4,470,727	\$6,033,187	\$14,611,475	\$38,328,948	
Gain/Loss	\$7,419,522	(\$5,050,311)	(\$1,513,720)	(\$1,513,720)	\$6,850,743	\$14,870,799	\$30,767,794	\$35,022,392	
Ending Market Value	\$78,681,621	\$78,681,621	\$78,681,621	\$78,681,621	\$78,681,621	\$78,681,621	\$78,681,621	\$78,681,621	

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 Real Estate 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

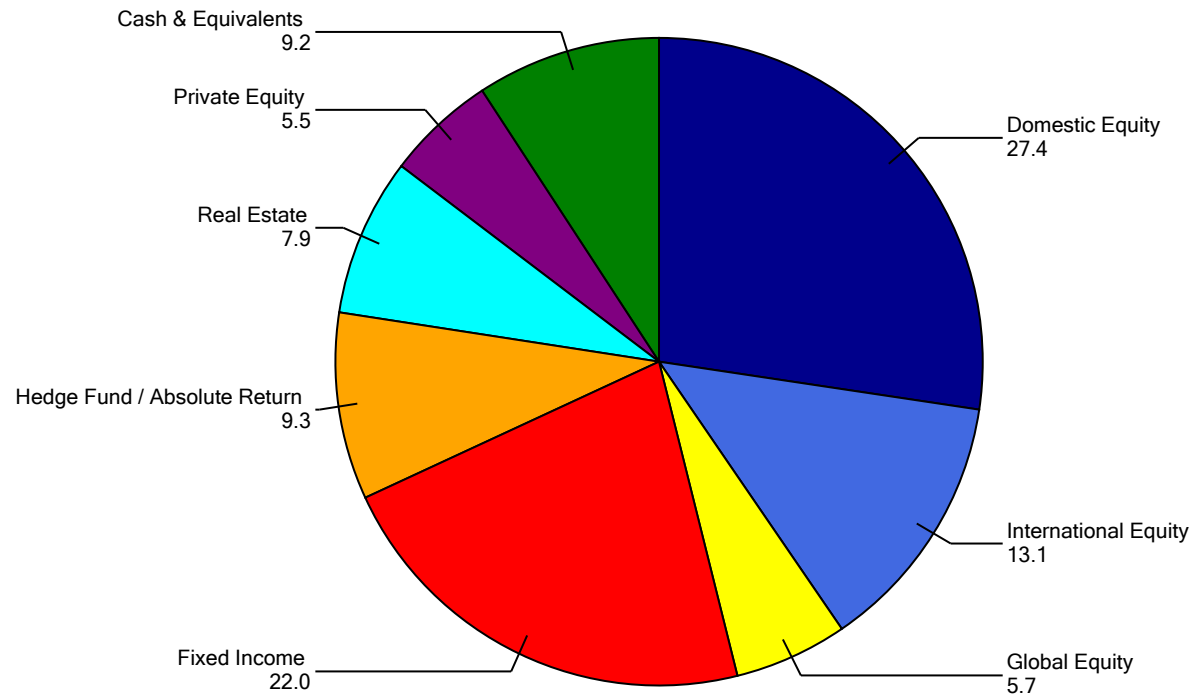
5.6% of alternative assets not reported as of 6/30/20

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of June 30, 2020

Total Market Value: \$78,681,621



	Market Value (\$)	Allocation (%)
Domestic Equity	21,529,397	27.4
International Equity	10,295,661	13.1
Global Equity	4,452,107	5.7
Fixed Income	17,308,103	22.0
Hedge Fund / Absolute Return	7,342,884	9.3
Real Estate	6,211,066	7.9
Private Equity	4,298,707	5.5
Cash & Equivalents	7,243,697	9.2

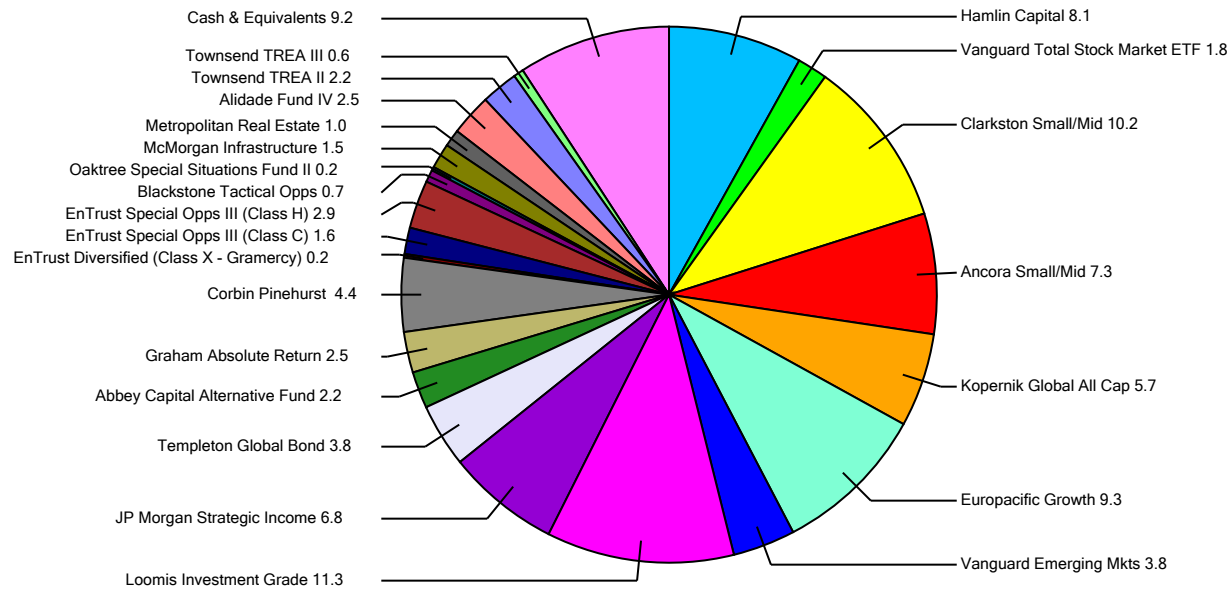
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of June 30, 2020

Total Market Value : \$78,681,621



	Market Value (\$)	Allocation (%)
Hamlin Capital	6,359,710	8.1
Vanguard Total Stock Market ETF	1,428,912	1.8
Clarkston Small/Mid	8,028,910	10.2
Ancora Small/Mid	5,711,865	7.3
Kopernik Global All Cap	4,452,107	5.7
Europacific Growth	7,326,297	9.3
Vanguard Emerging Mkts	2,969,364	3.8
Loomis Investment Grade	8,903,809	11.3
JP Morgan Strategic Income	5,384,232	6.8
Templeton Global Bond	3,020,062	3.8
Abbey Capital Alternative Fund	1,739,459	2.2
Graham Absolute Return	1,933,296	2.5
Corbin Pinehurst	3,491,421	4.4
EnTrust Diversified (Class X - Gramercy)	178,708	0.2
EnTrust Special Opps III (Class C)	1,251,825	1.6
EnTrust Special Opps III (Class H)	2,287,286	2.9
Blackstone Tactical Opps	581,673	0.7
Oaktree Special Situations Fund II	177,923	0.2
McMorgan Infrastructure	1,191,123	1.5
Metropolitan Real Estate	815,284	1.0
Alidade Fund IV	1,976,120	2.5
Townsend TREA II	1,750,850	2.2
Townsend TREA III	477,688	0.6
Cash & Equivalents	7,243,697	9.2

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of June 30, 2020

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings										
City of Southfield Healthcare	100.0	10.73	-6.99	-2.46	3.15	4.47	5.38	5.68	5.78	Jan- 05
City of Southfield Healthcare Rank		57	99	99	92	70	65	77	37	
Global Equities										
Hamlin Capital	8.1	17.86	-12.27	-5.20	3.80	5.14	7.55	N/A	9.73	Jan- 11
<i>Hamlin Composite</i>		<i>17.95</i>	<i>-12.18</i>	<i>-5.14</i>	<i>3.97</i>	<i>5.31</i>	<i>7.63</i>	<i>16.38</i>	<i>14.96</i>	
<i>Russell 3000 VL</i>		<i>14.55</i>	<i>-16.74</i>	<i>-9.42</i>	<i>1.41</i>	<i>4.41</i>	<i>6.89</i>	<i>10.23</i>	<i>8.48</i>	
Hamlin Capital Rank		49	27	33	35	45	46	N/A	33	
Vanguard Total Stock Market ETF		22.09	-3.41	6.44	10.04	10.02	11.66	13.73	5.28	Oct- 19
<i>MSCI US Broad Market</i>		<i>22.27</i>	<i>-3.47</i>	<i>6.56</i>	<i>10.03</i>	<i>10.04</i>	<i>11.71</i>	<i>13.78</i>	<i>5.28</i>	
Vanguard Total Stock Market ETF Rank		38	29	24	19	11	13	10	25	
Ancora Small/Mid	7.3	19.67	-17.50	-10.32	N/A	N/A	N/A	N/A	-4.10	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>20.22</i>	<i>-17.02</i>	<i>-9.79</i>	<i>0.57</i>	<i>3.77</i>	<i>6.73</i>	<i>N/A</i>	<i>-3.77</i>	
<i>Russell 2500</i>		<i>26.56</i>	<i>-11.05</i>	<i>-4.70</i>	<i>4.08</i>	<i>5.41</i>	<i>8.15</i>	<i>11.46</i>	<i>1.11</i>	
Ancora Small/Mid Rank		88	80	68	N/A	N/A	N/A	N/A	68	
Clarkston Small/Mid	10.2	18.32	-7.58	0.95	6.14	8.00	N/A	N/A	8.00	Jul- 15
<i>Clarkston Composite</i>		<i>17.82</i>	<i>-7.77</i>	<i>0.60</i>	<i>5.74</i>	<i>7.70</i>	<i>11.23</i>	<i>14.34</i>	<i>7.70</i>	
<i>Russell 2500</i>		<i>26.56</i>	<i>-11.05</i>	<i>-4.70</i>	<i>4.08</i>	<i>5.41</i>	<i>8.15</i>	<i>11.46</i>	<i>5.41</i>	
Clarkston Small/Mid Rank		95	37	35	49	30	N/A	N/A	30	
Kopernik Global All Cap		37.76	12.34	13.12	7.07	9.45	N/A	N/A	2.94	Jun- 20
<i>MSCI World Net</i>		<i>19.36</i>	<i>-5.77</i>	<i>2.84</i>	<i>6.70</i>	<i>6.90</i>	<i>8.38</i>	<i>9.95</i>	<i>2.65</i>	
Kopernik Global All Cap Rank		5	3	12	53	9	N/A	N/A	54	
Europacific Growth	9.3	22.65	-4.96	2.76	4.39	4.54	6.27	7.21	4.21	Jul- 08
<i>MSCI EAFE Net</i>		<i>14.88</i>	<i>-11.35</i>	<i>-5.13</i>	<i>0.81</i>	<i>2.05</i>	<i>3.93</i>	<i>5.73</i>	<i>2.01</i>	
Europacific Growth Rank		15	10	9	8	1	1	1	1	
Vanguard Emerging Mkts	3.8	18.59	-10.39	-3.86	1.90	N/A	N/A	N/A	3.61	Mar- 17
<i>MSCI EM Net</i>		<i>18.08</i>	<i>-9.78</i>	<i>-3.39</i>	<i>1.90</i>	<i>2.86</i>	<i>3.22</i>	<i>3.27</i>	<i>4.35</i>	
Vanguard Emerging Mkts Rank		71	60	57	44	N/A	N/A	N/A	52	

City of Southfield Retiree Healthcare
As of June 30, 2020

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade	11.3	8.74	5.73	8.45	5.39	4.80	4.31	N/A	4.76	Dec- 10
<i>Barclays Aggregate</i>		<i>2.90</i>	<i>6.14</i>	<i>8.74</i>	<i>5.32</i>	<i>4.30</i>	<i>3.96</i>	<i>3.82</i>	<i>3.75</i>	
Loomis Investment Grade Rank		1	10	1	1	1	1	N/A	1	
JP Morgan Strategic Income	6.8	3.59	-0.25	0.73	1.75	N/A	N/A	N/A	1.99	Jan- 17
<i>BC Universal</i>		<i>3.81</i>	<i>5.17</i>	<i>7.88</i>	<i>5.16</i>	<i>4.42</i>	<i>4.13</i>	<i>4.12</i>	<i>5.18</i>	
JP Morgan Strategic Income Rank		50	90	92	84	N/A	N/A	N/A	69	
Templeton Global Bond	3.8	0.13	-4.27	-5.96	-0.77	N/A	N/A	N/A	1.78	Sep- 15
<i>Citi WGBI Unhedged</i>		<i>2.04</i>	<i>4.08</i>	<i>4.60</i>	<i>3.98</i>	<i>3.70</i>	<i>2.21</i>	<i>2.37</i>	<i>3.62</i>	
Templeton Global Bond Rank		100	100	100	100	N/A	N/A	N/A	96	
Hedge Funds										
Corbin Pinehurst	4.4	11.19	-0.74	0.72	4.13	3.45	4.55	N/A	4.61	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>7.90</i>	<i>-1.57</i>	<i>0.49</i>	<i>2.26</i>	<i>1.50</i>	<i>2.70</i>	<i>2.79</i>	<i>2.72</i>	
Graham Absolute Return	2.5	6.96	-9.34	-7.88	N/A	N/A	N/A	N/A	-5.82	May- 19
<i>HFRI Fund of Funds Comp</i>		<i>7.90</i>	<i>-1.57</i>	<i>0.49</i>	<i>2.26</i>	<i>1.50</i>	<i>2.70</i>	<i>2.79</i>	<i>0.92</i>	
Abbey Capital Alternative Fund	2.2	-4.20	-2.43	-3.84	N/A	N/A	N/A	N/A	-0.48	May- 19
<i>Barclay CTA Index</i>		<i>0.06</i>	<i>2.48</i>	<i>4.40</i>	<i>2.27</i>	<i>0.57</i>	<i>1.34</i>	<i>1.12</i>	<i>4.81</i>	
EnTrust Diversified (Class X - Gramercy)	0.2	-1.21	-1.87	-6.99	-4.40	-3.95	-1.74	N/A	-1.36	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>7.90</i>	<i>-1.57</i>	<i>0.49</i>	<i>2.26</i>	<i>1.50</i>	<i>2.70</i>	<i>2.79</i>	<i>2.72</i>	
Private Equity										
Blackstone Tactical Opps	0.7	7.83	-16.28	-12.76	1.26	4.07	N/A	N/A	6.21	Nov- 13
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>-11.88</i>	<i>-7.22</i>	<i>6.75</i>	<i>8.19</i>	<i>10.23</i>	<i>11.92</i>	<i>10.02</i>	
EnTrust Special Opps III (Class C)	1.6	16.24	-20.54	-22.80	-7.79	N/A	N/A	N/A	0.15	Feb- 16
<i>HFRI Fund of Funds Comp</i>		<i>7.90</i>	<i>-1.57</i>	<i>0.49</i>	<i>2.26</i>	<i>1.50</i>	<i>2.70</i>	<i>2.79</i>	<i>3.22</i>	
EnTrust Special Opps III (Class H)	2.9	9.60	-14.64	-5.34	N/A	N/A	N/A	N/A	-6.18	Aug- 18
<i>HFRI Fund of Funds Comp</i>		<i>7.90</i>	<i>-1.57</i>	<i>0.49</i>	<i>2.26</i>	<i>1.50</i>	<i>2.70</i>	<i>2.79</i>	<i>0.72</i>	
Oaktree Special Situations Fund II	0.2	0.00	-18.26	N/A	N/A	N/A	N/A	N/A	12.21	Aug- 19
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>-11.88</i>	<i>-7.22</i>	<i>6.75</i>	<i>8.19</i>	<i>10.23</i>	<i>11.92</i>	<i>-7.22</i>	

City of Southfield Retiree Healthcare

As of June 30, 2020

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate										
McMorgan Infrastructure	1.5	-0.18	-0.18	-1.97	5.55	7.32	N/A	N/A	7.13	Dec- 14
<i>MSCI AC World Infrastructure</i>		<i>8.52</i>	<i>-11.63</i>	<i>-5.72</i>	<i>1.24</i>	<i>2.00</i>	<i>3.74</i>	<i>5.44</i>	<i>1.05</i>	
Metropolitan Real Estate	1.0	0.00	-4.71	-6.61	N/A	N/A	N/A	N/A	-15.77	Mar- 18
<i>NCREIF Property Idx</i>		<i>-0.99</i>	<i>-0.29</i>	<i>2.69</i>	<i>5.44</i>	<i>6.77</i>	<i>8.26</i>	<i>9.71</i>	<i>5.12</i>	
Alidade Fund IV	2.5	-1.23	-1.23	4.65	N/A	N/A	N/A	N/A	0.15	Jul- 18
<i>NCREIF Property Idx</i>		<i>-0.99</i>	<i>-0.29</i>	<i>2.69</i>	<i>5.44</i>	<i>6.77</i>	<i>8.26</i>	<i>9.71</i>	<i>4.70</i>	
Townsend TREA II	2.2	0.00	0.00	6.49	10.27	N/A	N/A	N/A	13.02	Feb- 16
<i>NCREIF Property Idx</i>		<i>-0.99</i>	<i>-0.29</i>	<i>2.69</i>	<i>5.44</i>	<i>6.77</i>	<i>8.26</i>	<i>9.71</i>	<i>6.27</i>	
Townsend TREA III	0.6	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	Mar- 20
<i>NCREIF Property Idx</i>		<i>-0.99</i>	<i>-0.29</i>	<i>2.69</i>	<i>5.44</i>	<i>6.77</i>	<i>8.26</i>	<i>9.71</i>	<i>-0.74</i>	

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

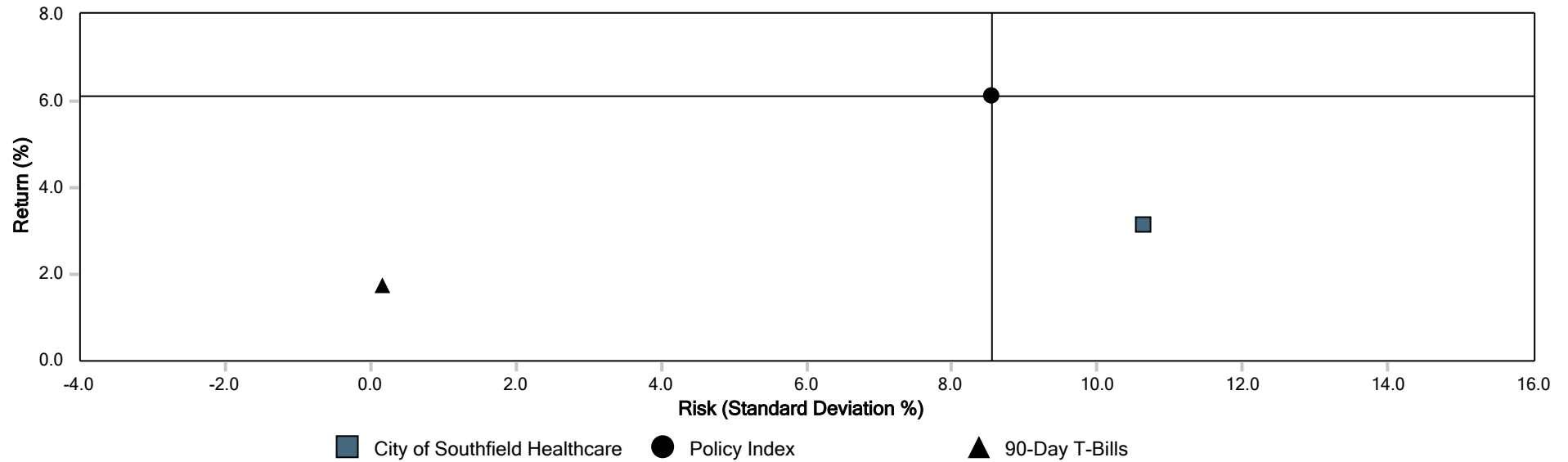
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

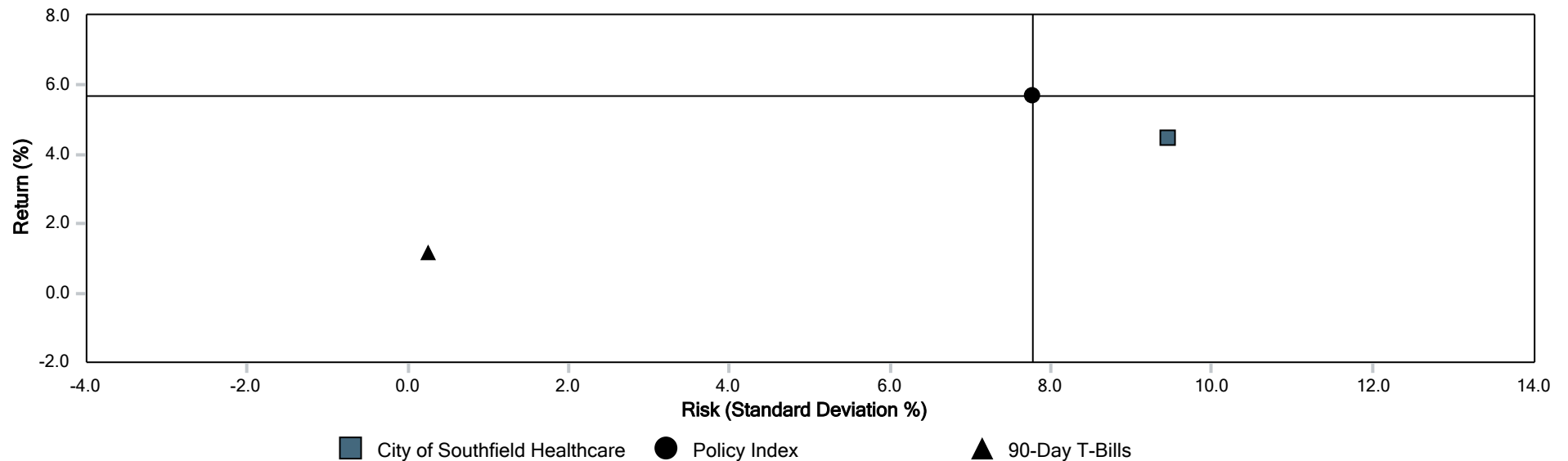
City of Southfield Retiree Healthcare

As of June 30, 2020

Risk and Return - 3 Years



Risk and Return - 5 Years



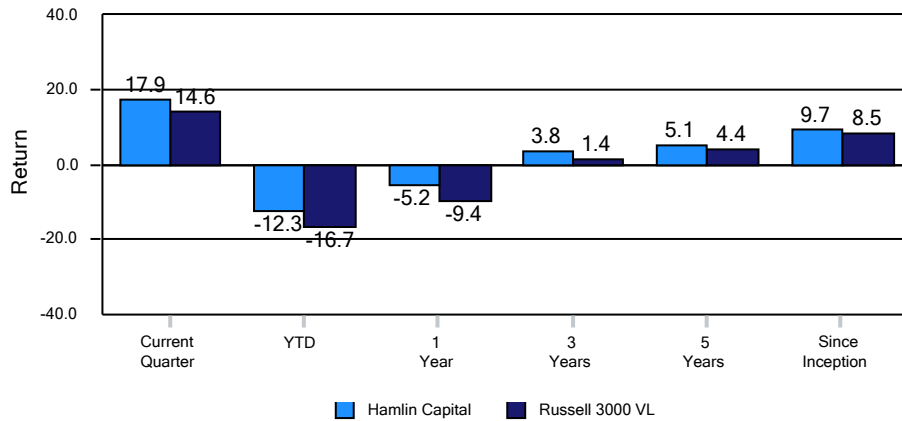
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

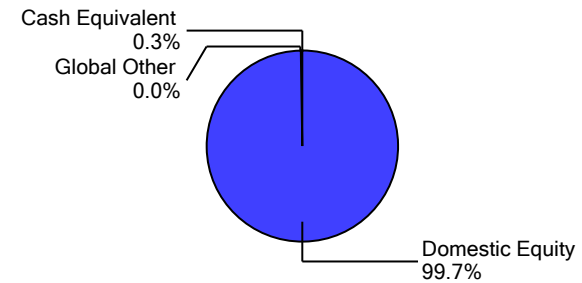
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



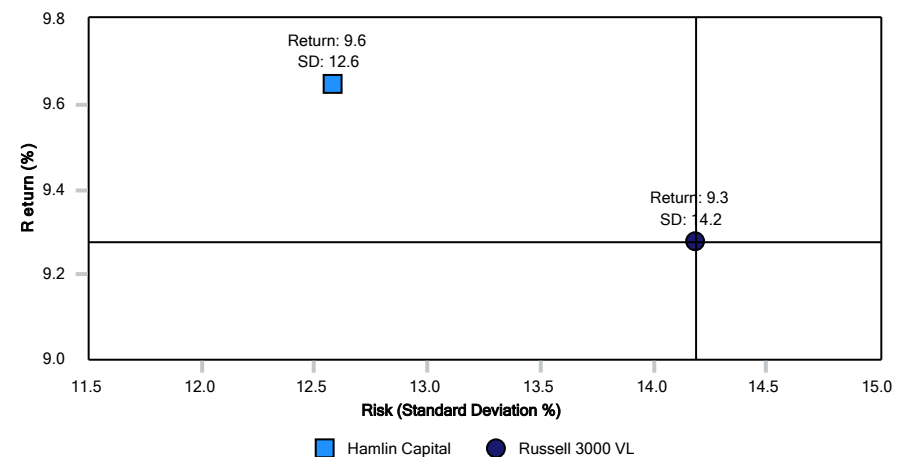
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	141.7	1.8	0.8	0.7	88.5	79.3	-25.6	17.9	-25.6	0.0	47.0	5.1	Dec -10
Russell 3000 VL	134.0	0.0	1.0	0.7	100.0	100.0	-27.3	14.6	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.2	0.6	0.0	N/A	1.8	-1.5	0.0	0.6	0.0	-0.7	33.9	14.2	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$6,036,834	\$8,175,271	\$2,750,000	
Net Contributions	(\$726,082)	(\$788,517)	(\$3,828,572)	
Gain/Loss	\$1,048,957	(\$1,027,044)	\$7,438,282	
Ending Market Value	\$6,359,710	\$6,359,710	\$6,359,710	

Risk and Return - Since Inception

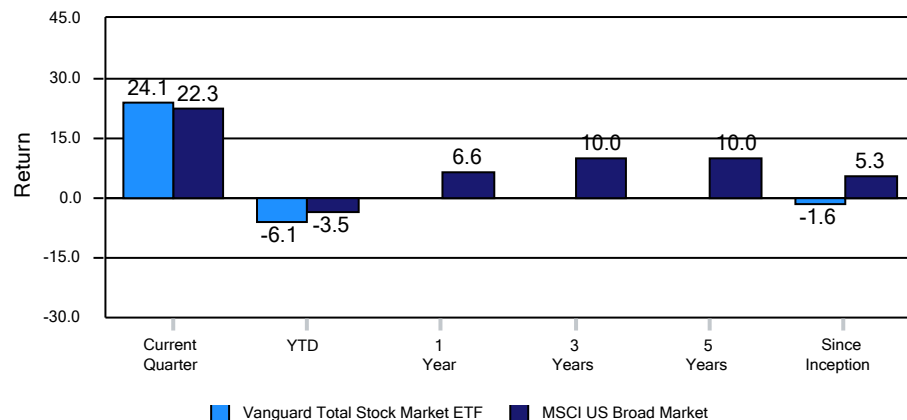


Vanguard Total Stock Market ETF

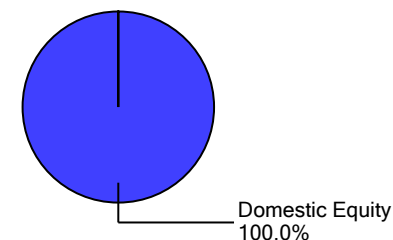
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



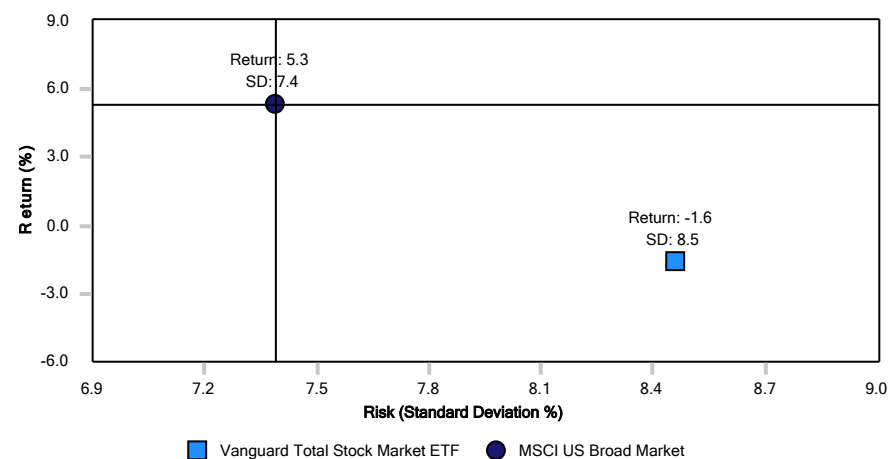
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	-1.6	-0.8	1.1	0.0	91.7	115.4	-24.4	24.1	-24.3	-0.3	44.4	2.0	Oct -19
MSCI US Broad Market	5.3	0.0	1.0	0.1	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.0	0.1	0.0	N/A	2.0	-1.7	0.0	0.5	0.1	-0.1	33.3	7.4	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$768,163	\$2,619,426	\$2,500,000	
Net Contributions	\$455,158	(\$958,177)	(\$958,177)	
Gain/Loss	\$205,591	(\$232,337)	(\$112,911)	
Ending Market Value	\$1,428,912	\$1,428,912	\$1,428,912	

Risk and Return - Since Inception

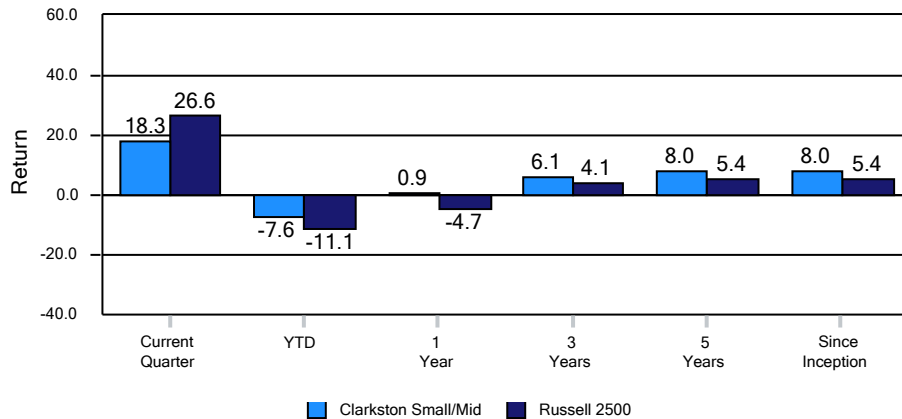


Clarkston Small/Mid

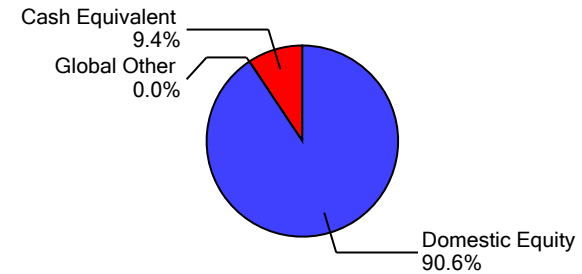
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



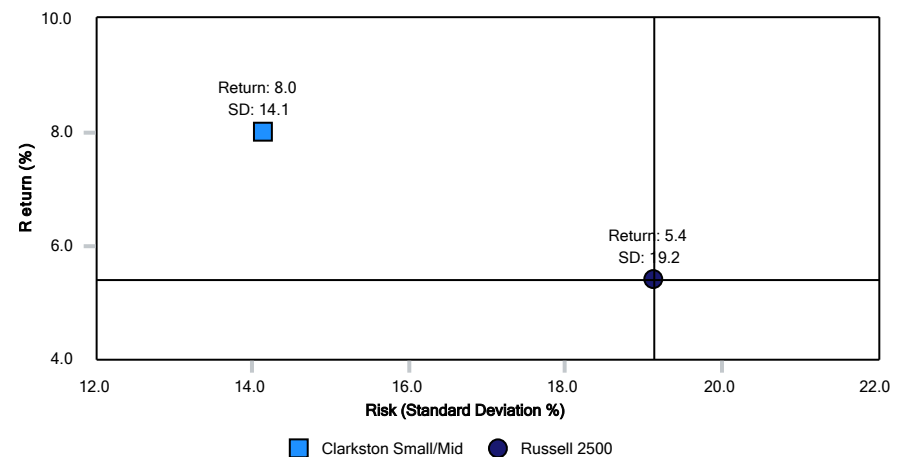
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Clarkston Small/Mid	47.0	3.7	0.7	0.5	79.2	63.9	-21.9	18.3	-21.9	0.2	53.3	6.7	Jul -15
Russell 2500	30.1	0.0	1.0	0.3	100.0	100.0	-29.7	26.6	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	5.9	1.2	0.0	N/A	2.8	-1.9	0.0	0.6	0.0	-0.3	33.3	19.2	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$6,444,045	\$8,268,601	\$3,600,000	
Net Contributions	\$386,057	\$368,387	\$2,249,863	
Gain/Loss	\$1,198,809	(\$608,078)	\$2,179,047	
Ending Market Value	\$8,028,910	\$8,028,910	\$8,028,910	

Risk and Return - Since Inception

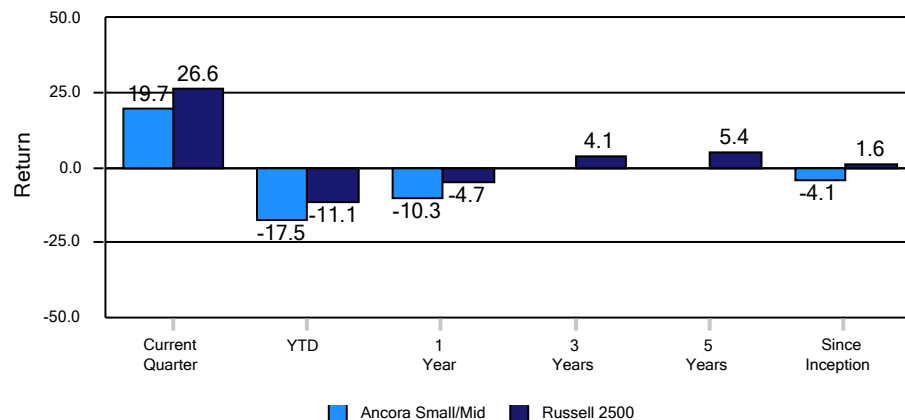


Ancora Small/Mid

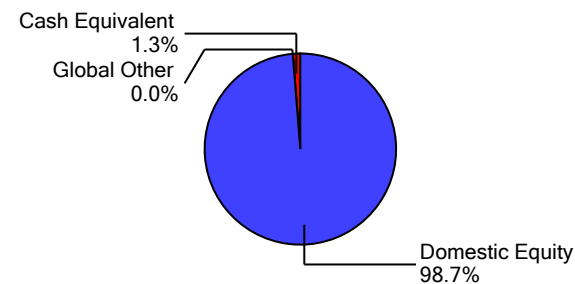
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



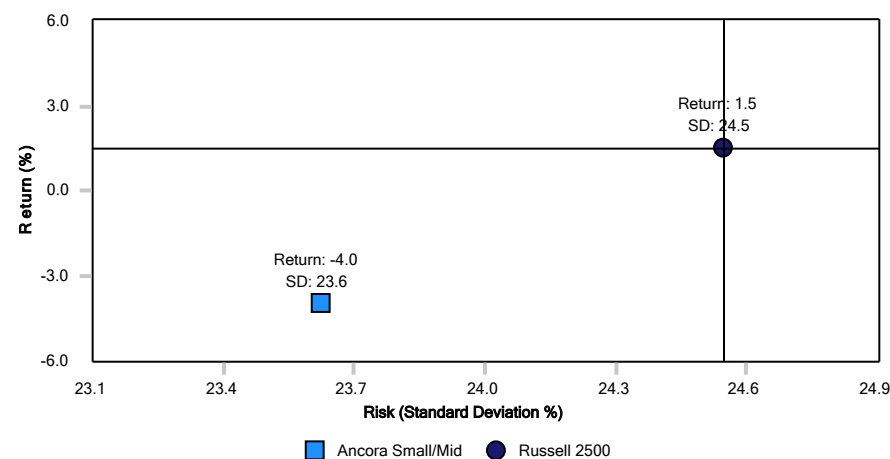
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	-9.0	-5.4	0.9	-0.1	83.5	100.9	-31.1	19.7	-31.1	-1.3	42.9	4.3	Mar -18
Russell 2500	3.5	0.0	1.0	0.1	100.0	100.0	-29.7	26.6	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.5	1.9	0.0	N/A	3.7	-2.3	0.0	0.6	0.1	-0.1	32.1	24.6	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$4,960,782	\$7,197,323	\$12,631,310	
Net Contributions	(\$215,649)	(\$216,646)	(\$6,331,021)	
Gain/Loss	\$966,732	(\$1,268,812)	(\$588,425)	
Ending Market Value	\$5,711,865	\$5,711,865	\$5,711,865	

Risk and Return - Since Inception

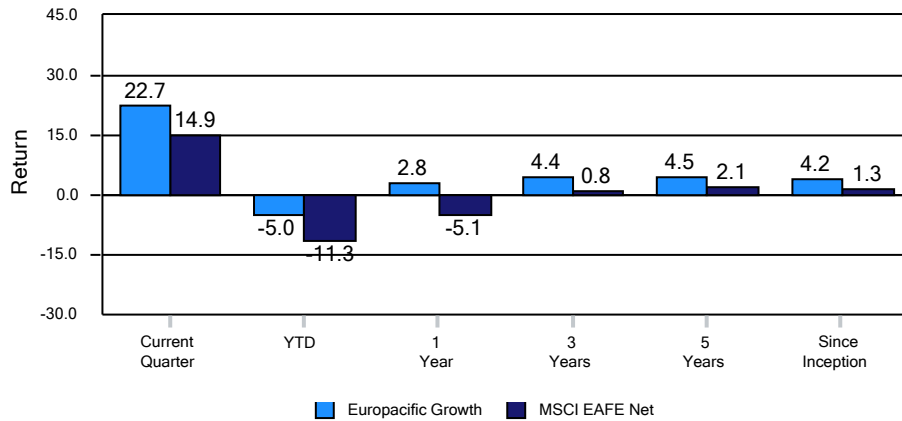


Europacific Growth

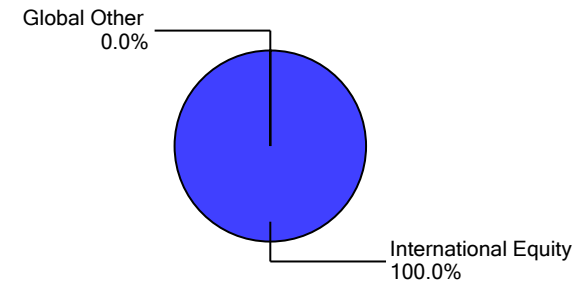
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



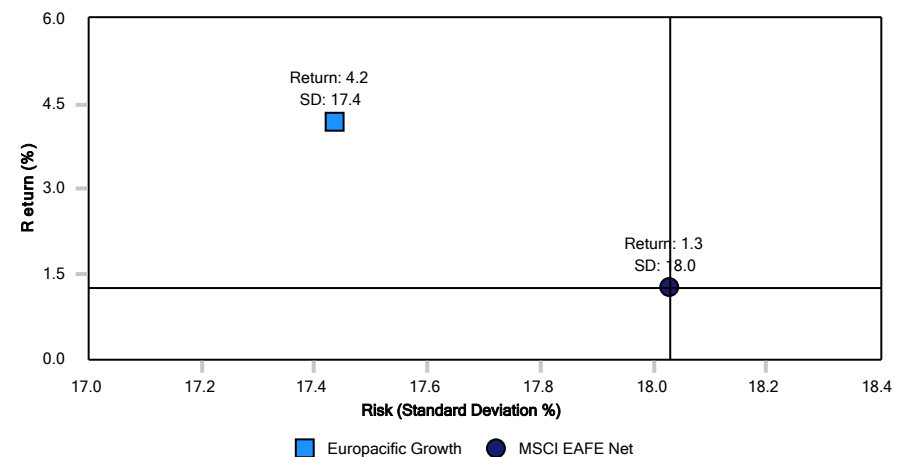
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	63.9	3.0	0.9	0.3	98.9	86.6	-43.1	33.5	-33.1	0.6	54.5	4.9	Jun -08
MSCI EAFE Net	16.5	0.0	1.0	0.1	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	7.3	0.6	0.0	N/A	1.2	-1.3	0.0	0.6	0.0	-0.1	46.9	18.1	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$5,973,217	\$7,708,538	\$2,134,116	
Net Contributions	-	-	\$2,792,383	
Gain/Loss	\$1,353,080	(\$382,242)	\$2,399,798	
Ending Market Value	\$7,326,297	\$7,326,297	\$7,326,297	

Risk and Return - Since Inception

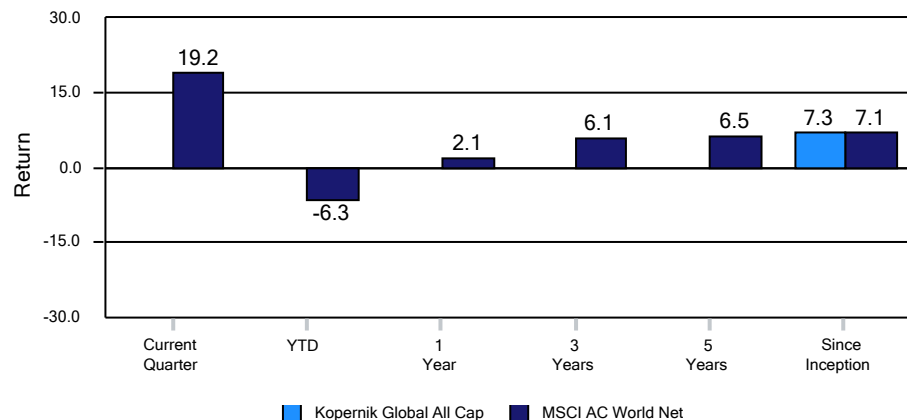


Kopernik Global All Cap

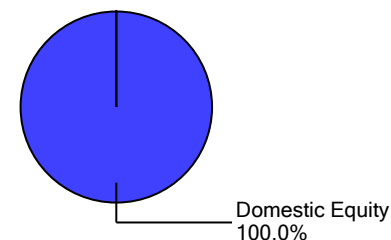
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



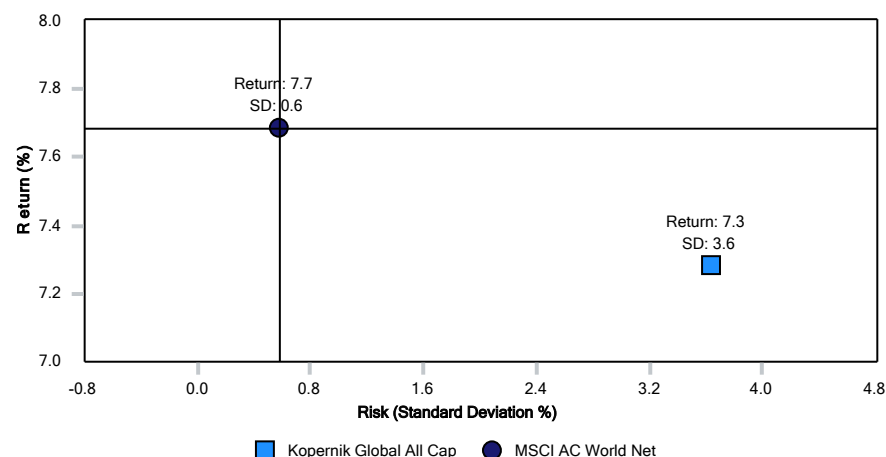
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	7.3	27.4	-6.3	1.0	96.5	N/A	0.0	N/A	N/A	0.0	50.0	4.2	May -20
MSCI AC World Net	7.7	0.0	1.0	6.7	100.0	N/A	0.0	N/A	N/A	N/A	0.0	0.0	May -20
90-Day T-Bills	0.1	-0.1	0.0	N/A	0.7	N/A	0.0	N/A	N/A	-6.7	0.0	0.6	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	-	-	\$4,150,000	
Net Contributions	-	-	-	
Gain/Loss	-	-	\$302,107	
Ending Market Value	-	-	\$4,452,107	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

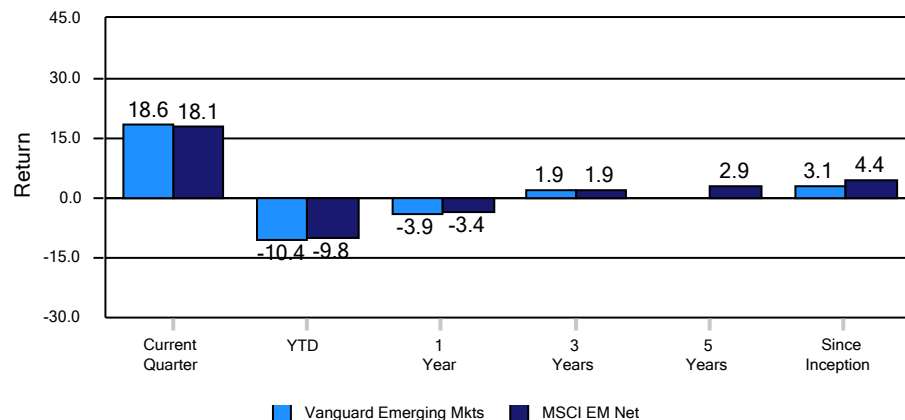
Graystone
ConsultingSM

Vanguard Emerging Mkts

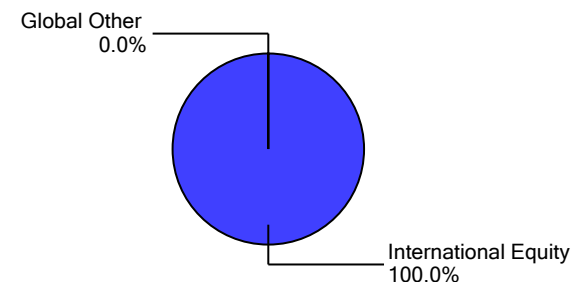
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



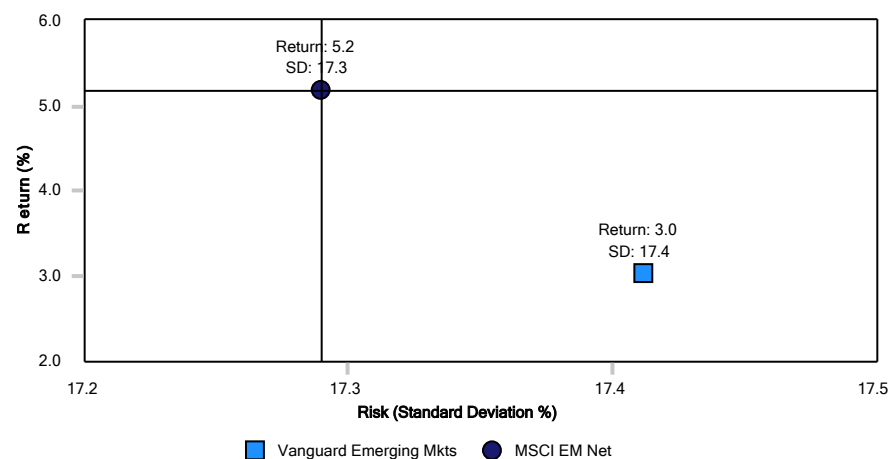
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	10.8	-1.8	1.0	0.2	93.3	101.2	-28.1	18.6	-24.4	-0.4	41.5	4.6	Feb -17
MSCI EM Net	18.8	0.0	1.0	0.3	100.0	100.0	-28.7	18.1	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	5.5	1.6	0.0	N/A	3.1	-3.8	0.0	0.6	0.1	-0.3	41.5	17.3	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$2,515,076	\$3,333,694	\$1,494,518	
Net Contributions	(\$12,744)	(\$17,100)	\$1,456,300	
Gain/Loss	\$467,032	(\$347,230)	\$18,546	
Ending Market Value	\$2,969,364	\$2,969,364	\$2,969,364	

Risk and Return - Since Inception

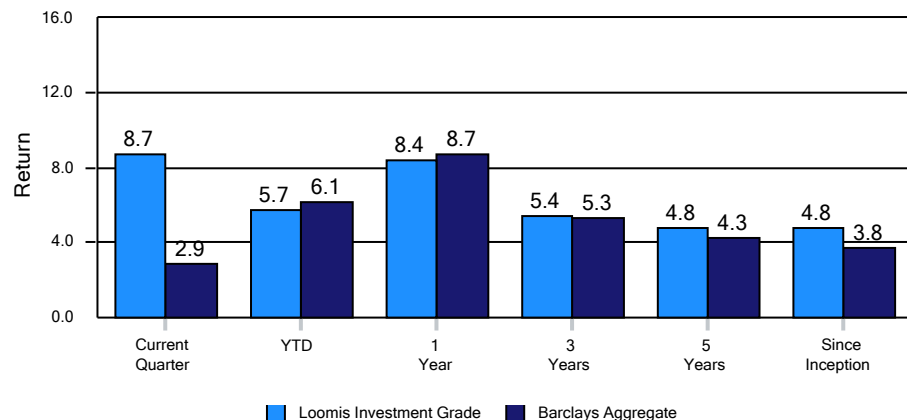


Loomis Investment Grade

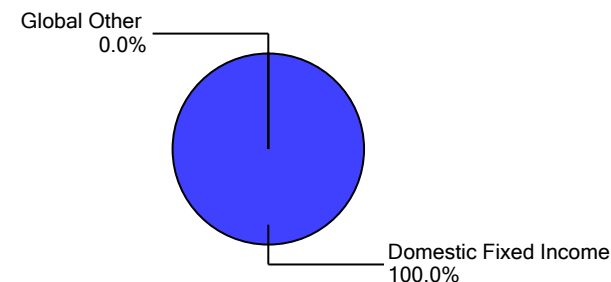
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



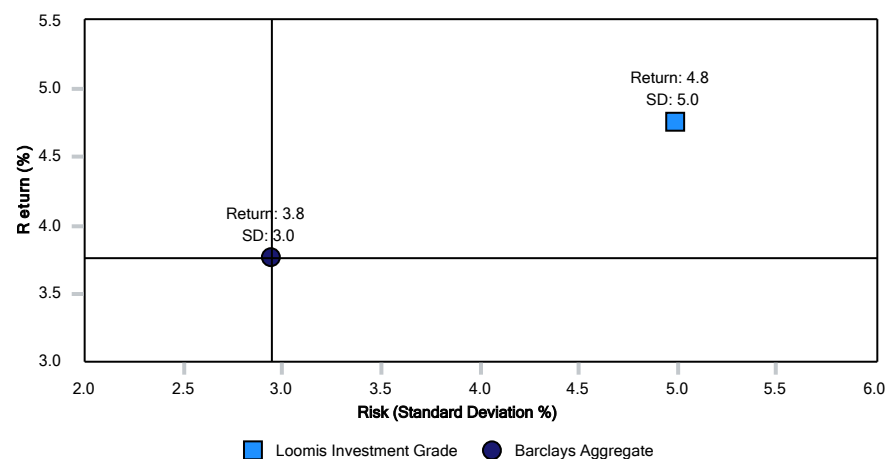
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	56.1	1.6	0.9	0.8	118.8	103.7	-7.7	8.7	-3.9	0.2	54.8	4.3	Dec -10
Barclays Aggregate	42.3	0.0	1.0	1.1	100.0	100.0	-3.7	4.1	-3.2	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.2	0.6	0.0	N/A	6.7	-9.6	0.0	0.6	0.0	-1.1	38.3	2.9	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$7,420,462	\$7,631,890	\$4,500,000	
Net Contributions	\$816,016	\$816,016	\$1,566,238	
Gain/Loss	\$667,332	\$455,903	\$2,837,572	
Ending Market Value	\$8,903,809	\$8,903,809	\$8,903,809	

Risk and Return - Since Inception

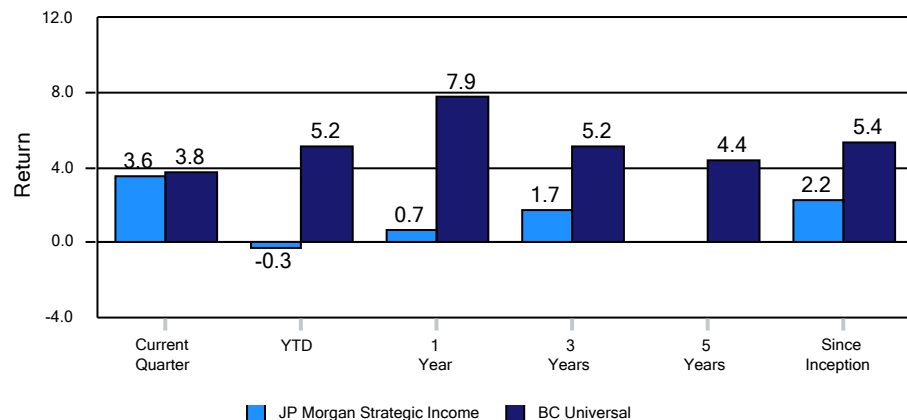


JP Morgan Strategic Income

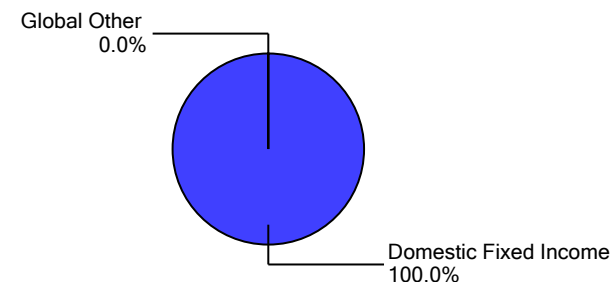
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



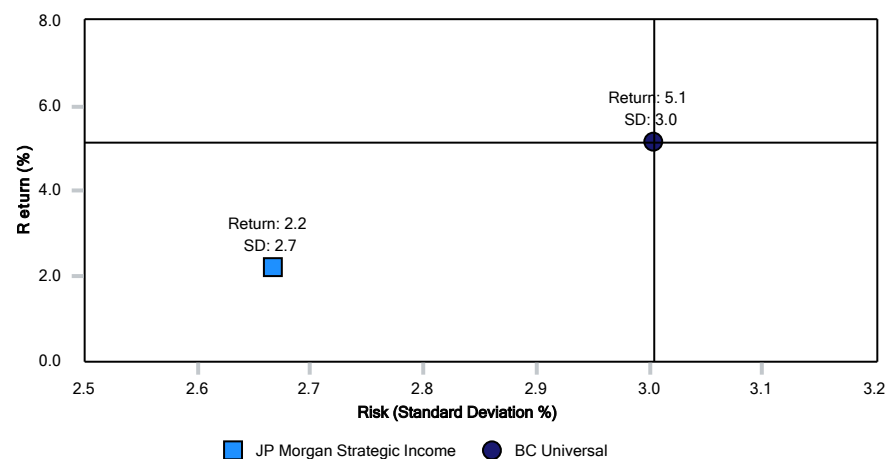
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	8.1	0.4	0.4	0.3	39.1	26.9	-4.0	3.6	-3.7	-0.9	44.2	3.1	Dec -16
BC Universal	19.7	0.0	1.0	1.2	100.0	100.0	-2.2	4.0	-1.5	N/A	0.0	0.0	Dec -16
90-Day T-Bills	5.6	1.5	0.0	N/A	15.4	-22.7	0.0	0.6	0.1	-1.2	34.9	3.0	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$5,197,497	\$5,397,834	\$1,825,000	
Net Contributions	-	-	\$3,300,000	
Gain/Loss	\$186,735	(\$13,602)	\$259,232	
Ending Market Value	\$5,384,232	\$5,384,232	\$5,384,232	

Risk and Return - Since Inception



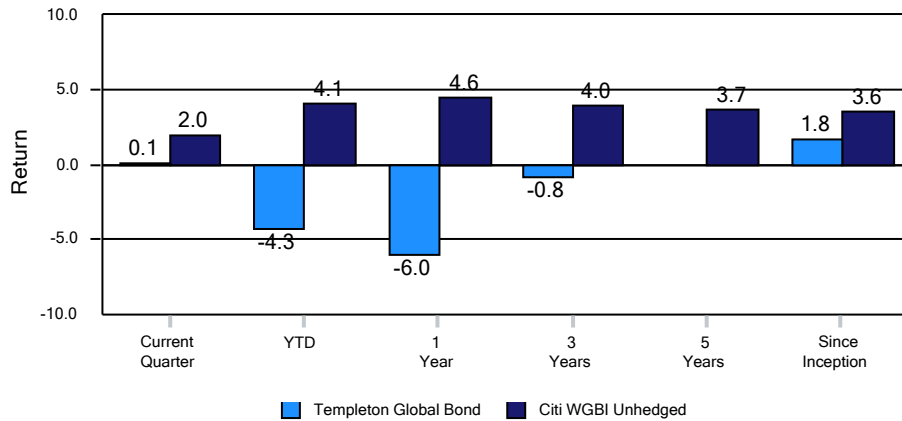
Source: InvestmentMetrics / Paris

Templeton Global Bond

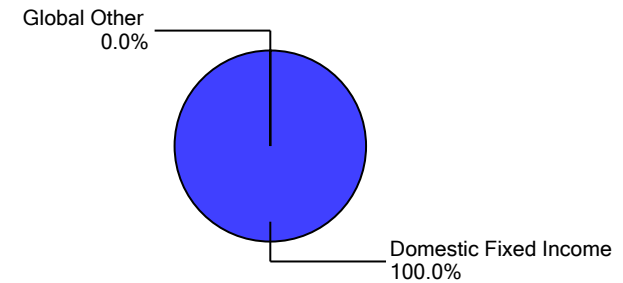
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



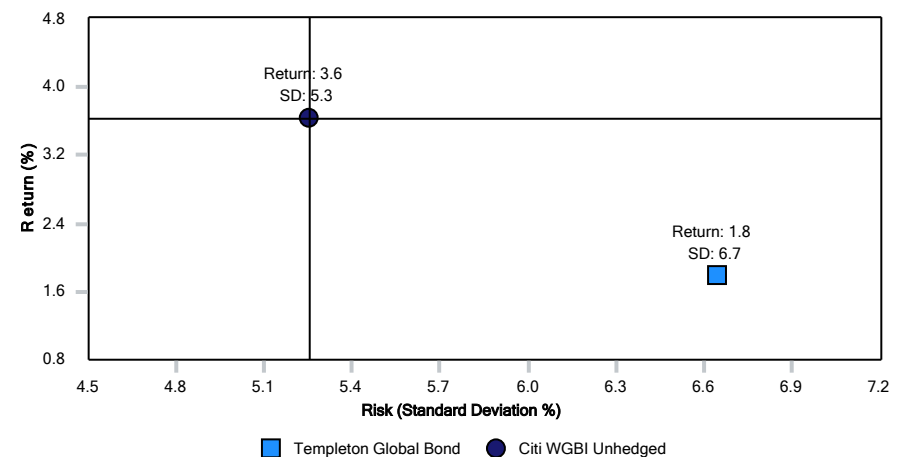
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Templeton Global Bond	8.9	3.4	-0.4	0.1	-14.5	-59.8	-7.6	8.3	-6.6	-0.2	44.8	9.6	Sep -15
Citi WGBI Unhedged	18.8	0.0	1.0	0.5	100.0	100.0	-8.7	7.1	-8.5	N/A	0.0	0.0	Sep -15
90-Day T-Bills	5.9	1.2	0.0	N/A	6.9	-9.8	0.0	0.6	0.0	-0.5	41.4	5.2	Sep -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Templeton Global Bond				Sep -15
Beginning Market Value	\$3,016,130	\$3,154,814	\$5,958,344	
Net Contributions	-	-	(\$3,100,000)	
Gain/Loss	\$3,932	(\$134,752)	\$161,718	
Ending Market Value	\$3,020,062	\$3,020,062	\$3,020,062	

Risk and Return - Since Inception

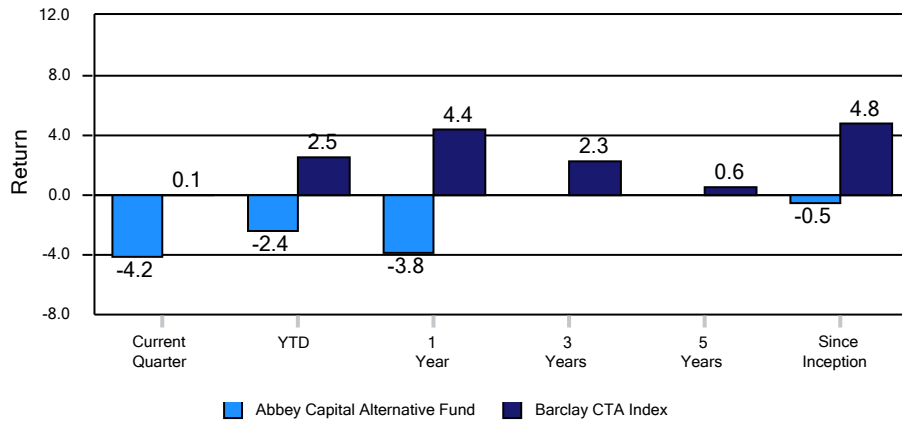


Abbey Capital Alternative Fund

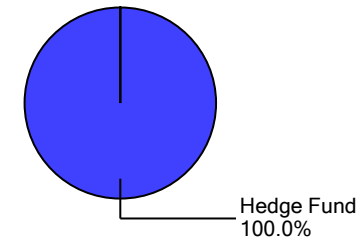
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



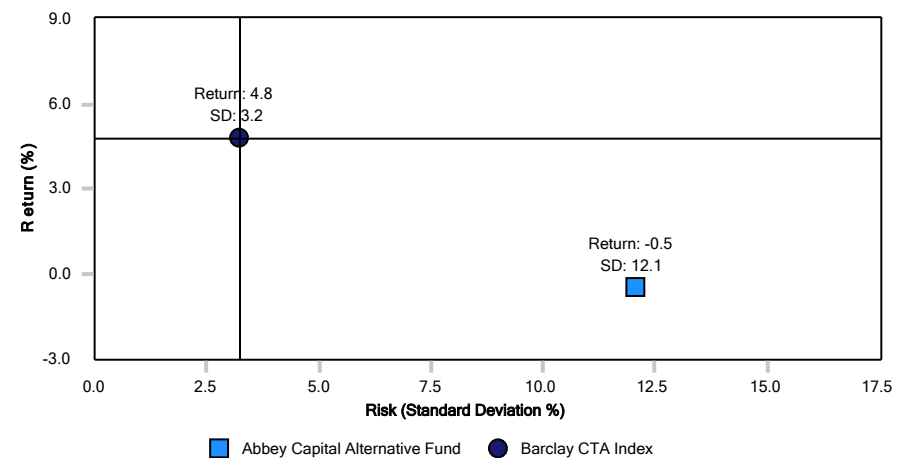
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	-0.6	-13.5	3.1	-0.1	177.7	565.1	-12.9	15.6	-10.8	-0.5	42.9	9.6	May -19
Barclay CTA Index	5.6	0.0	1.0	1.0	100.0	100.0	-2.0	4.6	-1.5	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.6	0.0	N/A	15.8	-27.8	0.0	0.6	0.1	-1.0	35.7	3.2	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$1,815,688	\$1,782,771	\$1,750,000	
Net Contributions	-	-	-	
Gain/Loss	(\$76,230)	(\$43,312)	(\$10,541)	
Ending Market Value	\$1,739,459	\$1,739,459	\$1,739,459	

Risk and Return - Since Inception

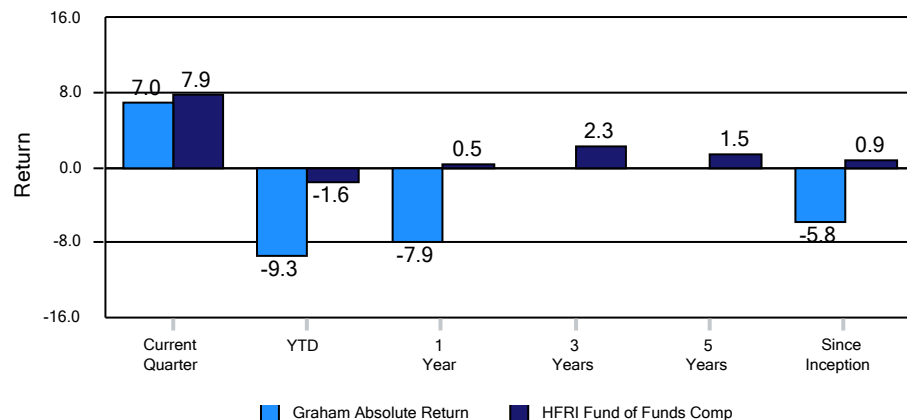


Graham Absolute Return

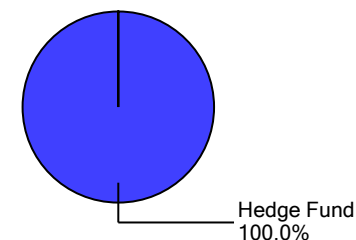
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



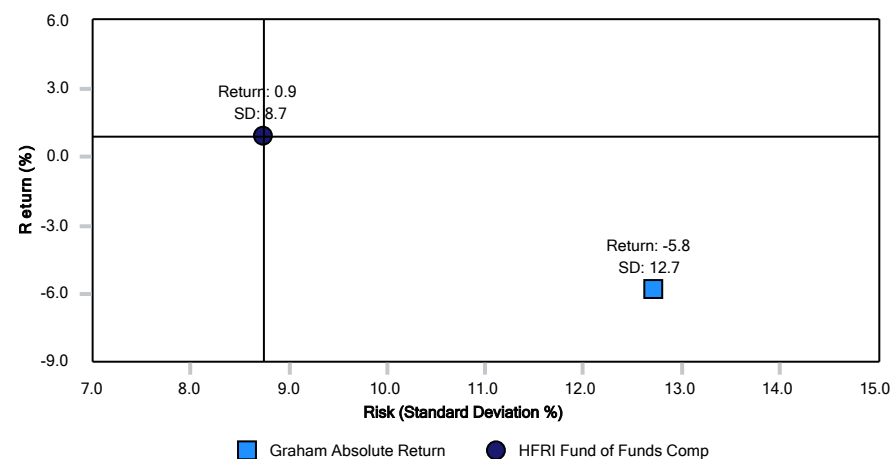
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	-6.8	-6.7	1.3	-0.5	71.8	134.2	-15.2	7.0	-15.2	-1.1	35.7	5.8	May -19
HFRI Fund of Funds Comp	1.1	0.0	1.0	0.0	100.0	100.0	-9.0	7.9	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.7	0.0	N/A	8.8	-7.3	0.0	0.6	0.1	0.0	35.7	8.8	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$1,525,205	\$1,799,375	\$1,750,000	
Net Contributions	\$300,000	\$300,000	\$300,000	
Gain/Loss	\$108,092	(\$166,079)	(\$116,704)	
Ending Market Value	\$1,933,296	\$1,933,296	\$1,933,296	

Risk and Return - Since Inception

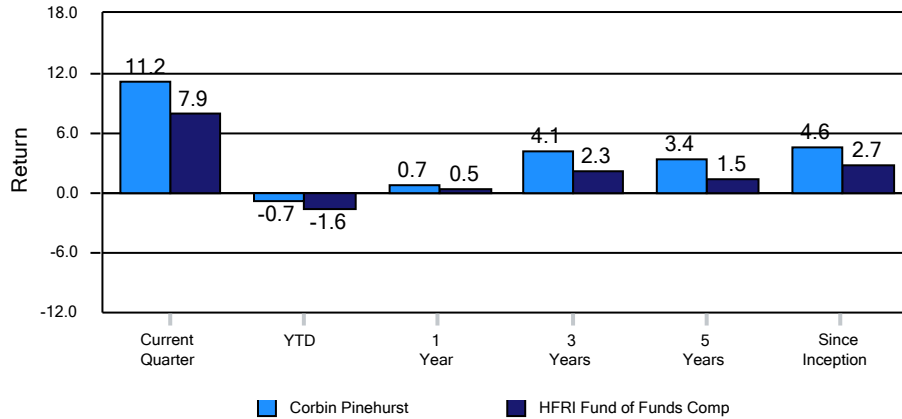


Corbin Pinehurst

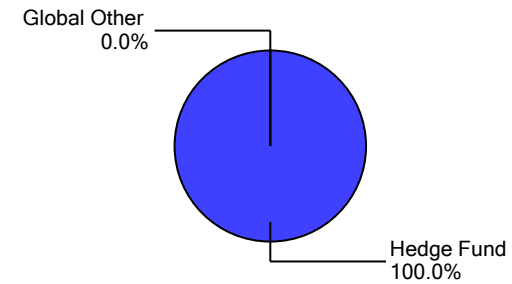
City of Southfield Retiree Healthcare

As of June 30, 2020

Comparative Performance



Asset Allocation by Segment



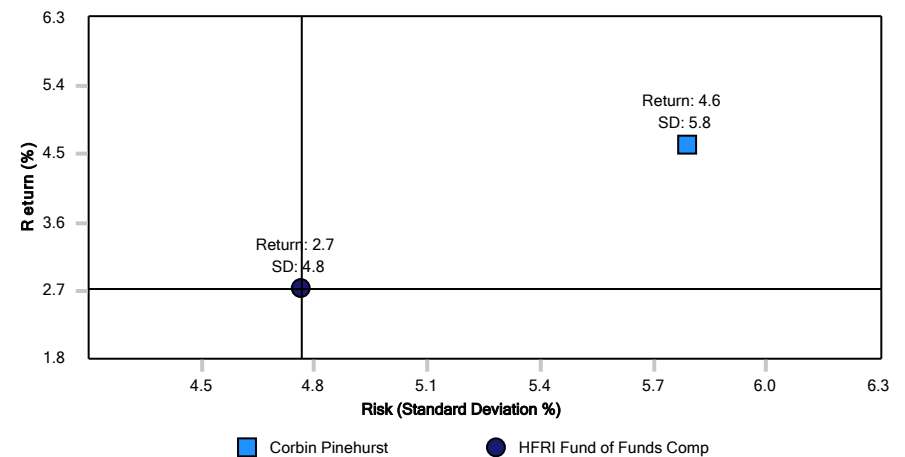
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	39.6	1.5	1.1	0.7	119.3	89.9	-11.2	11.2	-10.7	0.8	67.4	2.2	Feb -13
HFRI Fund of Funds Comp	22.0	0.0	1.0	0.4	100.0	100.0	-9.0	7.9	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.0	0.8	0.0	N/A	6.6	-6.6	0.0	0.6	0.0	-0.4	33.7	4.8	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$3,139,994	\$3,517,428	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$351,427	(\$26,007)	\$991,421	
Ending Market Value	\$3,491,421	\$3,491,421	\$3,491,421	

Risk and Return - Since Inception

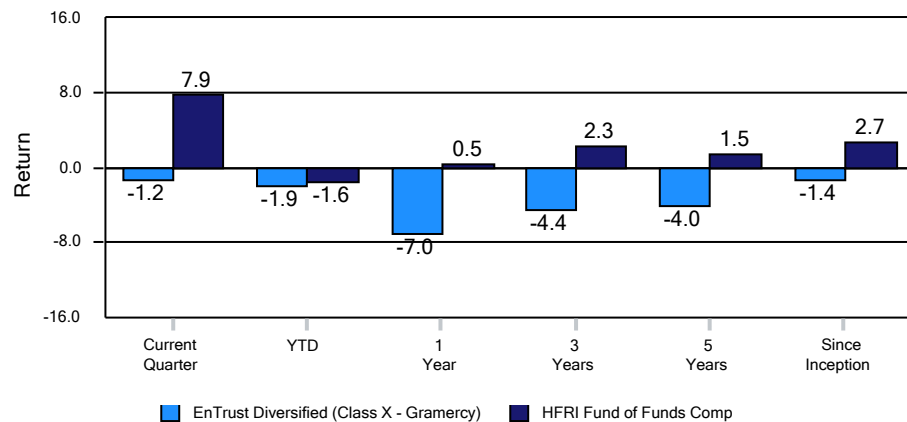


EnTrust Diversified (Class X - Gramercy)

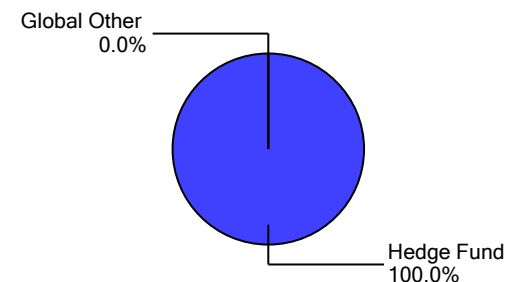
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



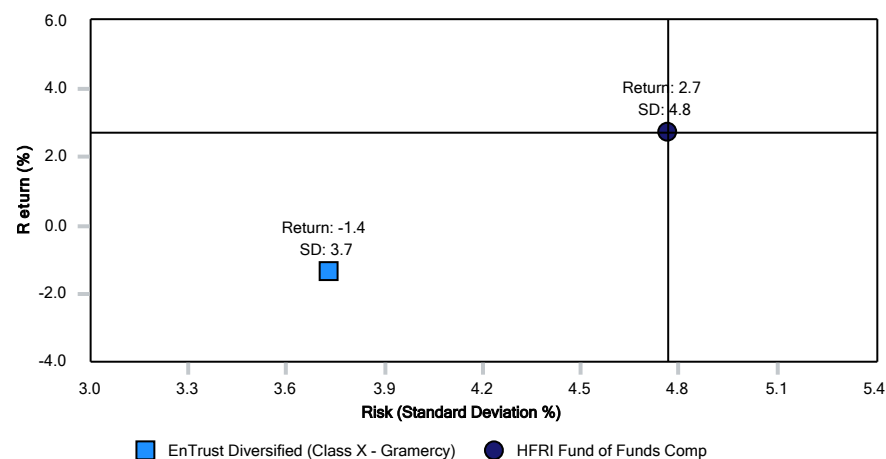
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
EnTrust Diversified (Class X - Gramercy)	-9.7	-2.1	0.3	-0.6	30.5	77.7	-19.6	4.5	-5.8	-0.9	37.1	4.7	Feb -13
HFRI Fund of Funds Comp	22.0	0.0	1.0	0.4	100.0	100.0	-9.0	7.9	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.0	0.8	0.0	N/A	6.6	-6.6	0.0	0.6	0.0	-0.4	33.7	4.8	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$180,973	\$182,340	\$2,500,000	
Net Contributions	(\$74)	(\$225)	(\$2,381,414)	
Gain/Loss	(\$2,191)	(\$3,407)	\$60,122	
Ending Market Value	\$178,708	\$178,708	\$178,708	

Risk and Return - Since Inception



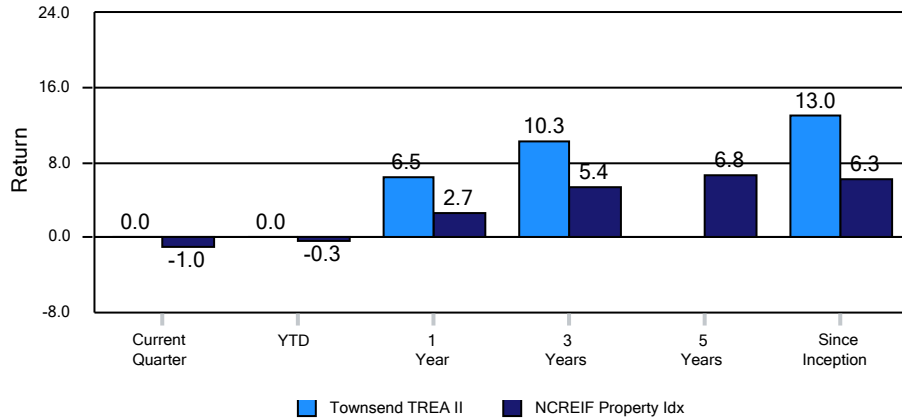
Source: InvestmentMetrics / Paris

Townsend TREA II

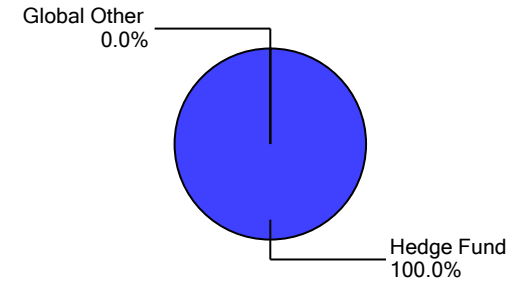
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



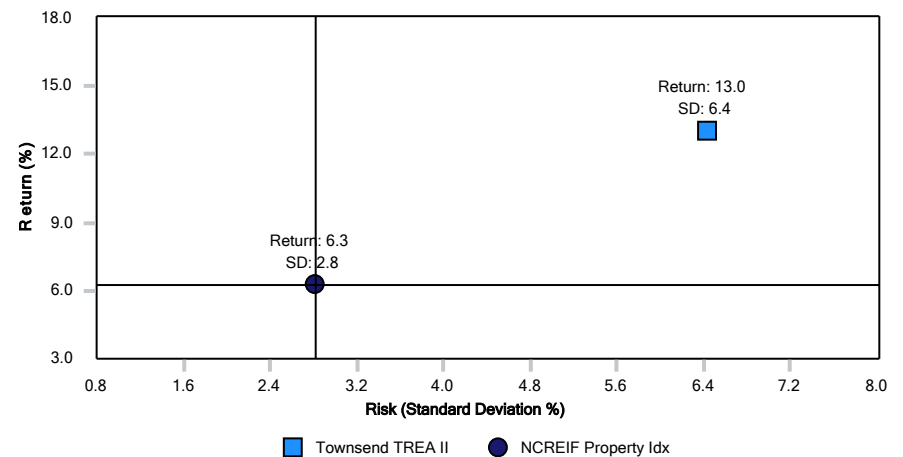
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	71.6	0.3	2.0	1.7	196.5	0.0	0.0	8.1	0.0	1.5	30.2	4.2	Feb -16
NCREIF Property Idx	30.8	0.0	1.0	1.7	100.0	100.0	-1.0	2.2	-1.0	N/A	0.0	0.0	Feb -16
90-Day T-Bills	5.9	1.3	0.0	N/A	20.2	-1.0	0.0	0.6	0.1	-1.7	67.9	2.8	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$1,750,850	\$1,824,850	\$800,000	
Net Contributions	-	(\$74,000)	\$133,858	
Gain/Loss	=	=	\$816,992	
Ending Market Value	\$1,750,850	\$1,750,850	\$1,750,850	

Risk and Return - Since Inception

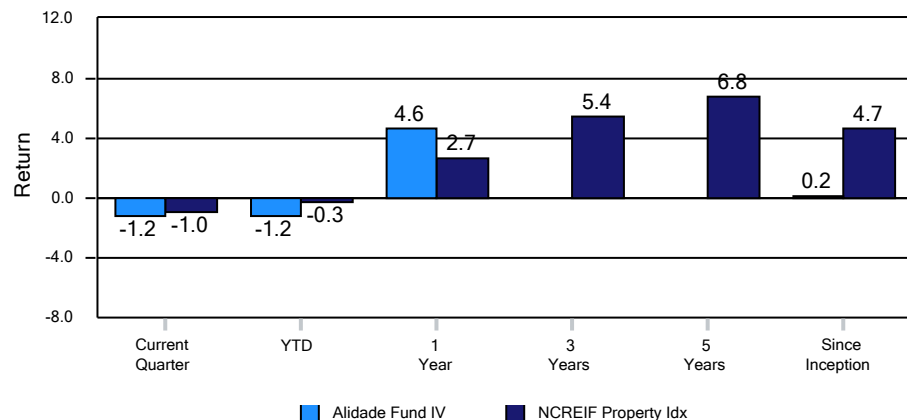


Alidade Fund IV

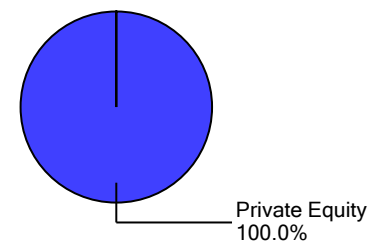
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



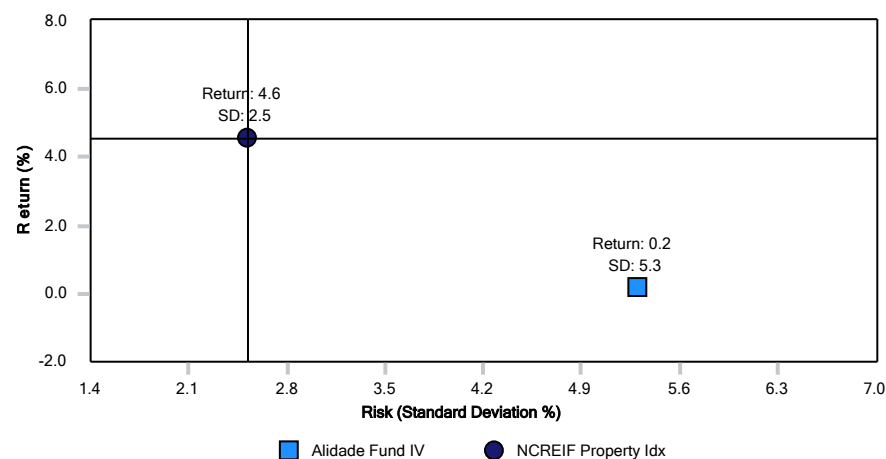
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	0.3	-0.3	0.1	-0.3	2.1	-38.2	-7.0	3.2	-5.3	-0.7	16.7	5.7	Jul -18
NCREIF Property Idx	9.4	0.0	1.0	1.1	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	3.9	1.8	0.0	N/A	38.0	-1.0	0.0	0.6	0.1	-1.1	70.8	2.5	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,008,229	\$1,536,999	\$1,154,730	
Net Contributions	(\$7,459)	\$463,771	\$806,196	
Gain/Loss	(\$24,650)	(\$24,650)	\$15,194	
Ending Market Value	\$1,976,120	\$1,976,120	\$1,976,120	

Risk and Return - Since Inception

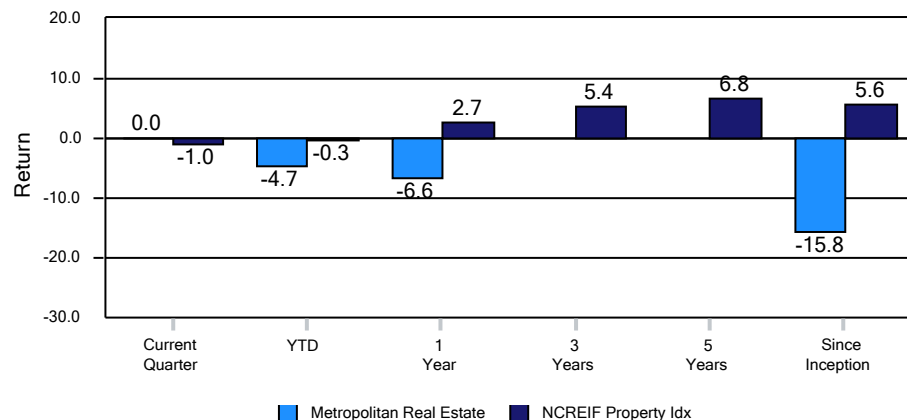


Metropolitan Real Estate

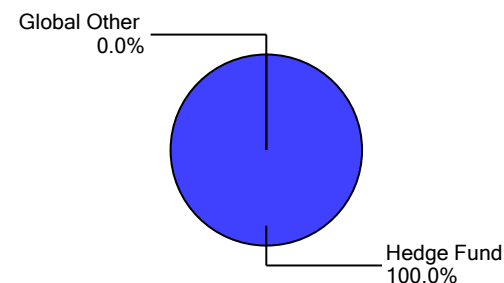
City of Southfield Retiree Healthcare

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Comparative Performance



Asset Allocation by Segment



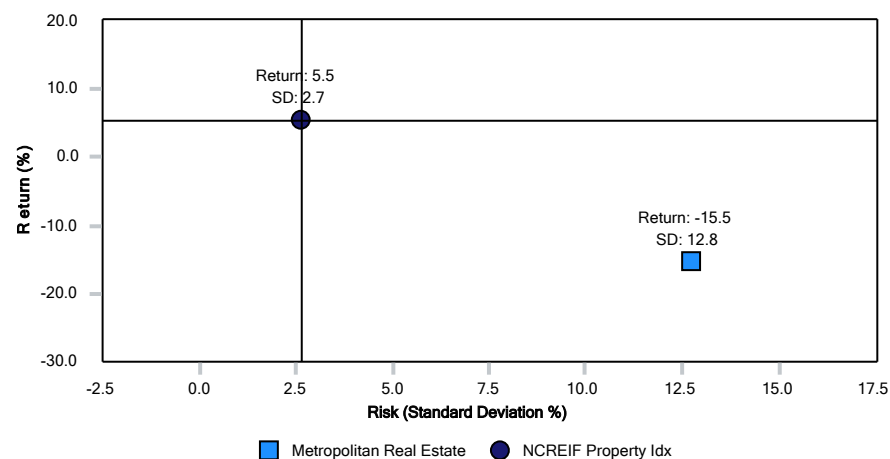
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Market Capture	Down Market Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-32.4	-4.1	-2.2	-1.4	-272.8	0.0	-32.4	4.2	-12.8	-1.5	7.1	14.2	Mar -18
NCREIF Property Idx	13.2	0.0	1.0	1.3	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.5	1.8	0.0	N/A	32.3	-1.0	0.0	0.6	0.1	-1.3	67.9	2.6	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$815,284	\$616,294	\$239,625	
Net Contributions	-	\$233,294	\$691,670	
Gain/Loss	-	(\$34,304)	(\$116,011)	
Ending Market Value	\$815,284	\$815,284	\$815,284	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of June 30, 2020

Fund Information

Type of Fund: Direct
 Strategy Type: Other
 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.

Vintage Year: 2015
 Inception: Feb -15

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

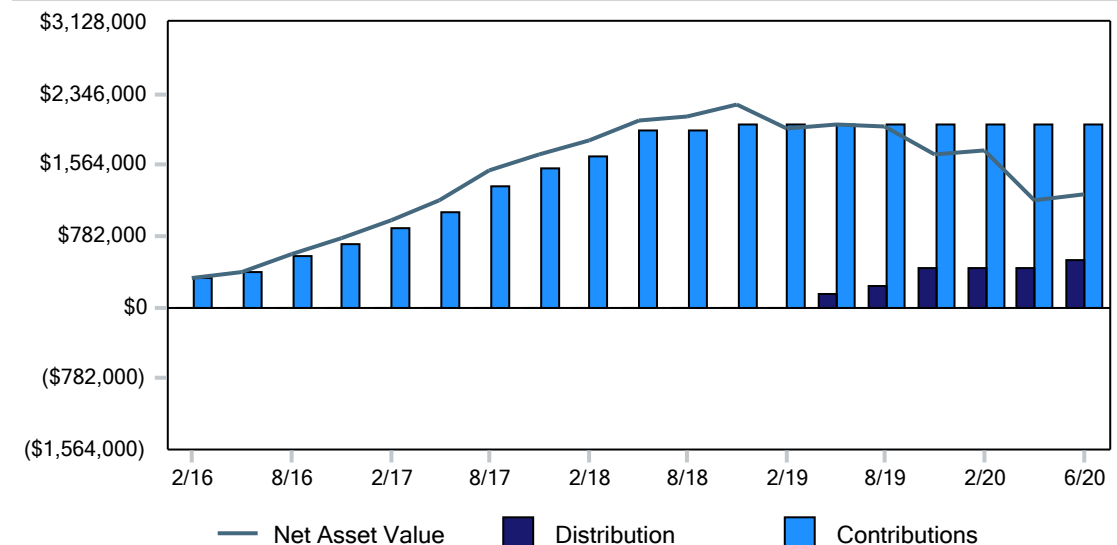
Cash Flow Summary

Capital Committed: \$2,000,000
 Total Contributions: \$2,000,000
 Remaining Capital Commitment: -

 Total Distributions: \$525,678
 Market Value: \$1,251,825

 Inception Date: Feb -16
 Inception IRR: -3.86
 TVPI: 0.89

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of June 30, 2020

Fund Information

Type of Fund: Direct
 Strategy Type: Other
 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.

Vintage Year: 2018
 Inception: Aug -18

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

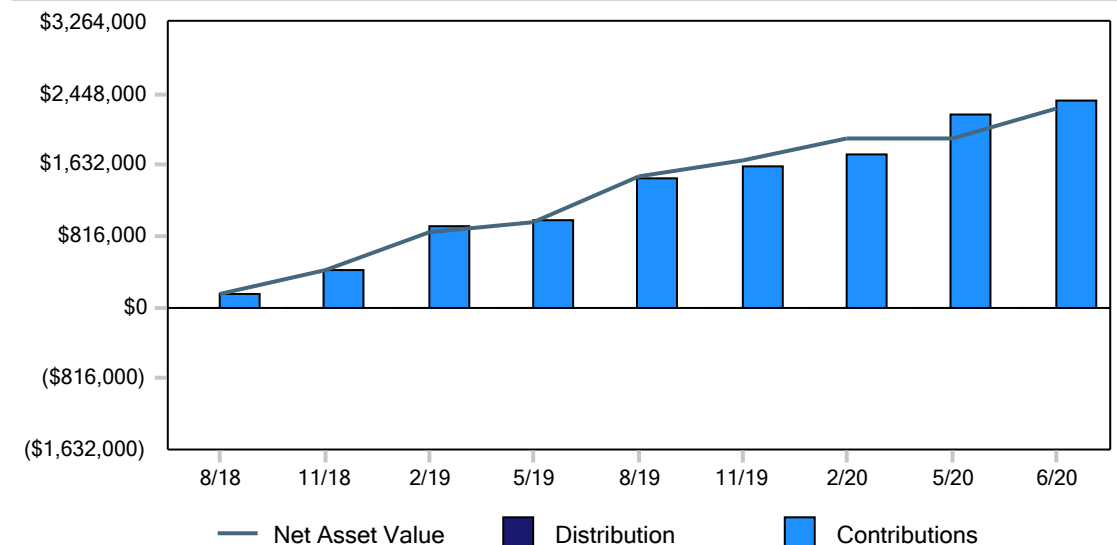
Cash Flow Summary

Capital Committed: \$2,500,000
 Total Contributions: \$2,360,304
 Remaining Capital Commitment: \$139,696

 Total Distributions: -
 Market Value: \$2,287,286

 Inception Date: Aug -18
 Inception IRR: -3.21
 TVPI: 0.97

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of June 30, 2020

Fund Information

Type of Fund: Fund Of Funds **Vintage Year:** 2013

Strategy Type: Special Situations **Inception:** Sep -13

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: \$1,744,429

Remaining Capital Commitment: -\$44,429

Total Distributions: \$1,599,218

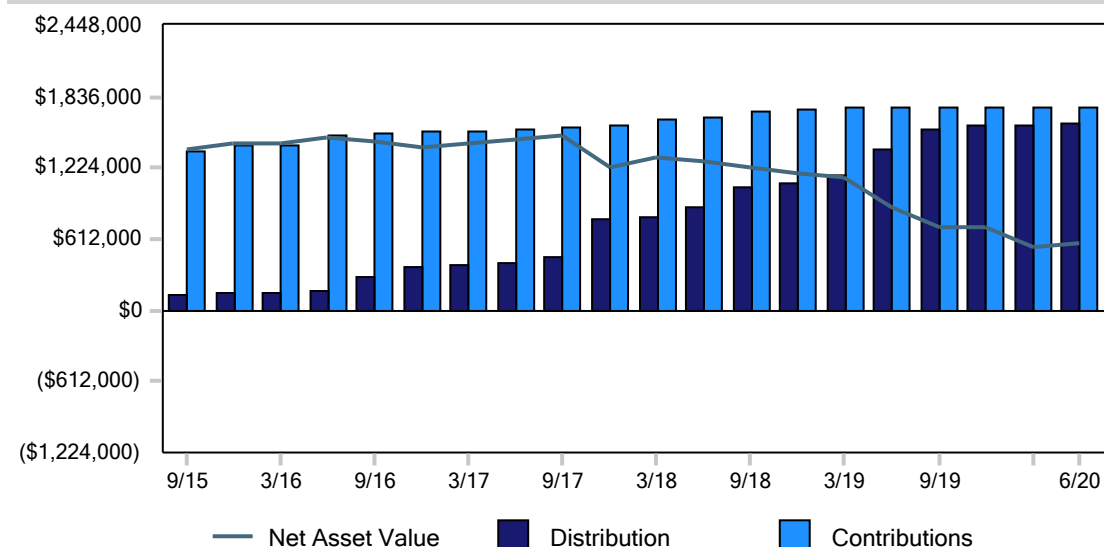
Market Value: \$581,673

Inception Date: Nov -13

Inception IRR: 6.53

TVPI: 1.25

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of June 30, 2020

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.

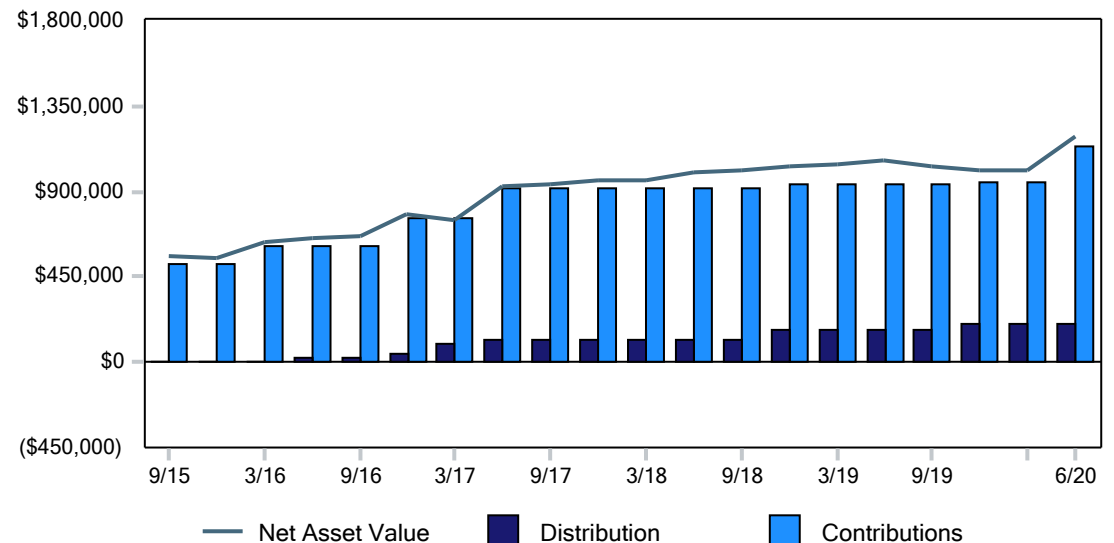
Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340

Total Distributions:	\$206,223
Market Value:	\$1,191,123

Inception Date:	Dec -14
Inception IRR:	6.34
TVPI:	1.23

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of June 30, 2020

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$50,878
Vanguard Total Stock Market ETF	0.03 % of Assets	\$429
Clarkston Small/Mid	0.80 % of Assets	\$64,231
Ancora Small/Mid	0.90 % of Assets	\$51,407
Kopernik Global All Cap	1.05 % of Assets	\$46,747
Europacific Growth	0.85 % of Assets	\$62,274
Vanguard Emerging Mkts	0.14 % of Assets	\$4,157
Loomis Investment Grade	0.55 % of Assets	\$48,971
JP Morgan Strategic Income	0.77 % of Assets	\$41,459
Templeton Global Bond	0.56 % of Assets	\$16,912
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$894
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$15,648
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$28,591
Oaktree Special Situations Fund II	1.60 % of Assets	\$2,847
Abbey Capital Alternative Fund	1.55 % of Assets	\$26,962
Graham Absolute Return	2.00 % of Assets	\$38,666
Corbin Pinehurst	1.00 % of Assets	\$34,914
Townsend TREA II	1.00 % of Assets	\$17,509
Townsend TREA III	1.15 % of Assets	\$5,493
Metropolitan Real Estate	1.00 % of Assets	\$8,153
Alidade Fund IV	1.50 % of Assets	\$29,642
Blackstone Tactical Opps	1.50 % of Assets	\$8,725
McMorgan Infrastructure	1.00 % of Assets	\$11,911

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

Section Three

City of Southfield Retiree Healthcare

Portfolio Positioning

Asset Allocation Overview

Next Steps

Ranked Real Returns

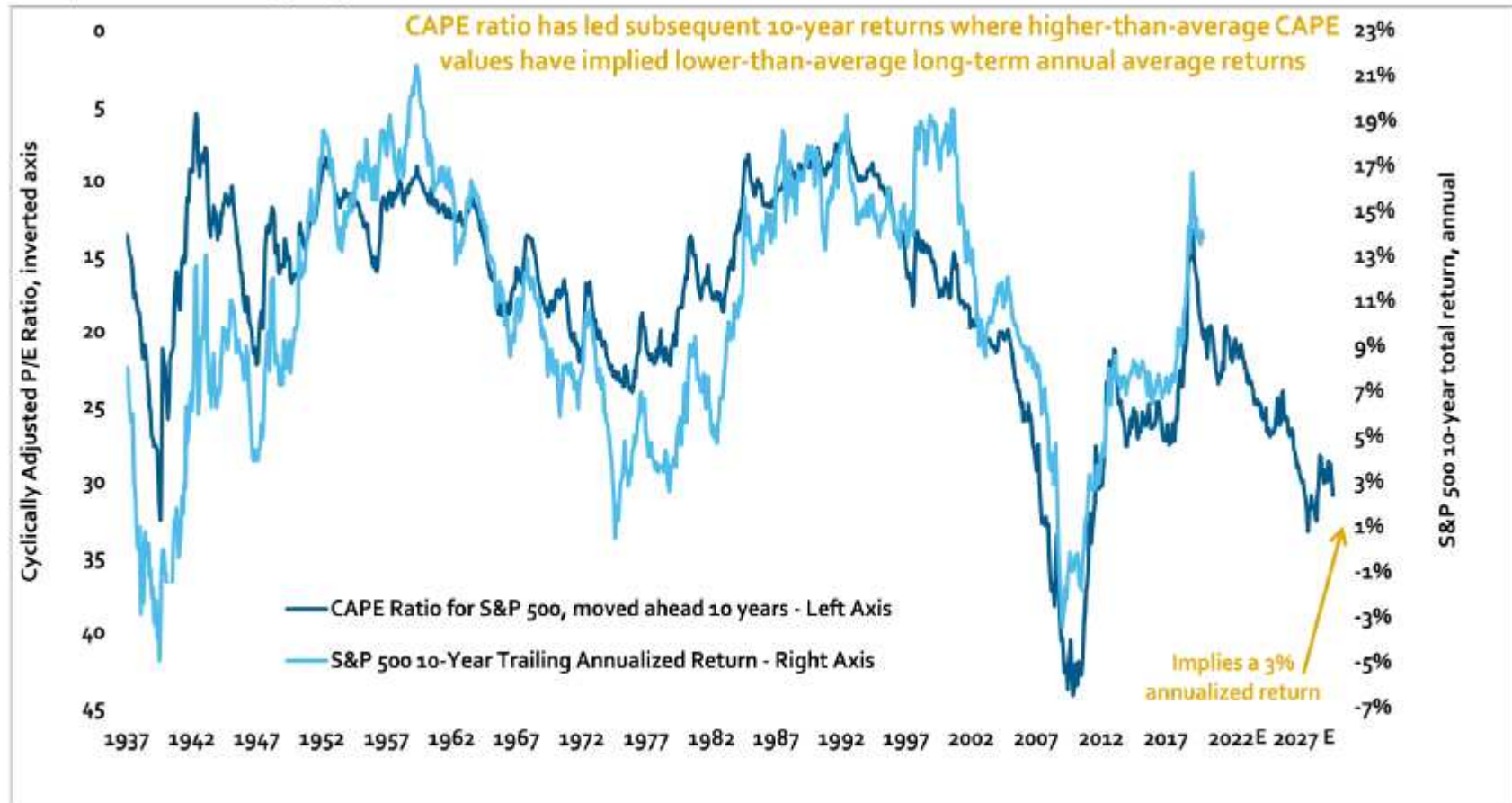
Ranked Asset Class Return by Year. Green Means You're Beating Inflation

Ranking	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
1	US 10yr	MSCI EM	REITS	US 10yr	MSCI China	Russell 2000	REITS	MSCI Japan	Commodities	MSCI China	US 2yr	S&P 500	MSCI China
2	US 2yr	MSCI China	Russell 2000	Inflation Bonds	MSCI Europe	S&P 500	S&P 500	REITS	Russell 2000	MSCI EM	US 10yr	REITS	US 10yr
3	US Agg. Bond	Global HY	Commodities	EM\$Sov Credit	Global HY	MSCI Japan	US 10yr	US 10yr	US HY	MSCI Europe	US Agg. Bond	Russell 2000	Inflation Bonds
4	US IG	US HY	MSCI EM	US IG	REITS	MSCI Europe	MSCI China	EM\$Sov Credit	Global HY	MSCI Japan	US HY	MSCI Europe	US IG
5	Inflation Bonds	Commodities	MSCI Japan	US Agg. Bond	MSCI EM	US HY	US IG	S&P 500	S&P 500	S&P 500	US IG	MSCI China	US Agg. Bond
6	EM\$Sov Credit	MSCI Europe	US HY	REITS	EM\$Sov Credit	Global HY	EM\$Sov Credit	US 2yr	MSCI EM	Russell 2000	EM Local Debt	MSCI Japan	US 2yr
7	US HY	EM\$Sov Credit	S&P 500	US HY	Russell 2000	MSCI China	US Agg. Bond	US Agg. Bond	EM\$Sov Credit	EM Local Debt	Global HY	MSCI EM	S&P 500
8	Global HY	REITS	Global HY	Global HY	S&P 500	REITS	Russell 2000	US IG	REITS	Global HY	REITS	US IG	EM\$Sov Credit
9	Commodities	Russell 2000	EM Local Debt	S&P 500	US HY	US 2yr	Inflation Bonds	MSCI Europe	US IG	EM\$Sov Credit	Inflation Bonds	US HY	US HY
10	MSCI Japan	S&P 500	EM\$Sov Credit	US 2yr	EM Local Debt	US IG	US HY	Global HY	EM Local Debt	REITS	EM\$Sov Credit	EM\$Sov Credit	Global HY
11	Russell 2000	US IG	US 10yr	EM Local Debt	US IG	US Agg. Bond	US 2yr	Russell 2000	Inflation Bonds	Inflation Bonds	S&P 500	Global HY	EM Local Debt
12	S&P 500	EM Local Debt	US IG	Russell 2000	Inflation Bonds	MSCI EM	Global HY	US HY	MSCI Japan	Commodities	Commodities	Commodities	MSCI EM
13	REITS	Inflation Bonds	US Agg. Bond	Commodities	MSCI Japan	Inflation Bonds	MSCI EM	Inflation Bonds	US Agg. Bond	US HY	Russell 2000	EM Local Debt	Commodities
14	MSCI Europe	MSCI Japan	MSCI China	MSCI Europe	US Agg. Bond	EM Local Debt	EM Local Debt	MSCI China	MSCI China	US IG	MSCI Japan	US Agg. Bond	MSCI Japan
15	MSCI China	US Agg. Bond	MSCI Europe	MSCI Japan	US 10yr	US 10yr	MSCI Japan	EM Local Debt	US 2yr	US Agg. Bond	MSCI EM	US 10yr	MSCI Europe
16	MSCI EM	US 2yr	Inflation Bonds	MSCI EM	Commodities	EM\$Sov Credit	MSCI Europe	MSCI EM	US 10yr	US 10yr	MSCI Europe	Inflation Bonds	REITS
17	US 10yr	US 2yr	US 2yr	MSCI China	US 2yr	Commodities	Commodities	Commodities	MSCI Europe	US 2yr	MSCI China	US 2yr	Russell 2000

Source: Bloomberg, Morgan Stanley Research; Note We compute annual returns minus US headline inflation. Green means returns (in USD) beat inflation, and red means returns trailed inflation. Data as of July 31, 2020 close.

US Stock Market Valuations Started 2020 Very Expensive

Monthly Data as of December 31, 2019

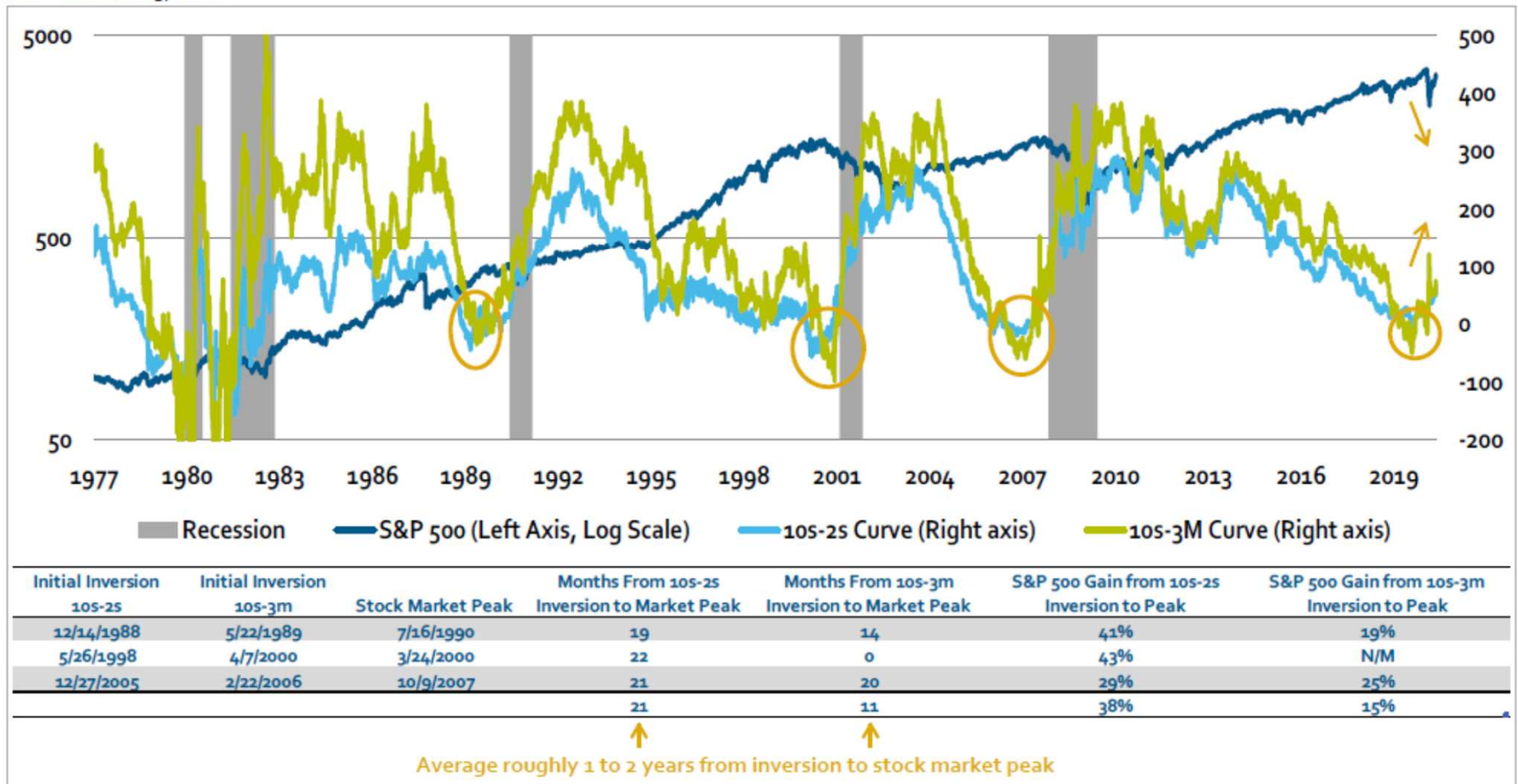


Source: FactSet, Morgan Stanley Wealth Management GIC. The cyclically adjusted P/E ratio (CAPE), also known as the Shiller P/E ratio, uses a 10-year average of inflation-adjusted earnings to value the stock market. Historically, cyclically adjusted price-earnings ratios have led subsequent returns with a 10-year lag.

Curve Inversion in Late 2019 Was Leading Indicator: “This Time Wasn’t Different”

Yield Curve, Recessions and Stock Market Peaks

Data as of June 5, 2020

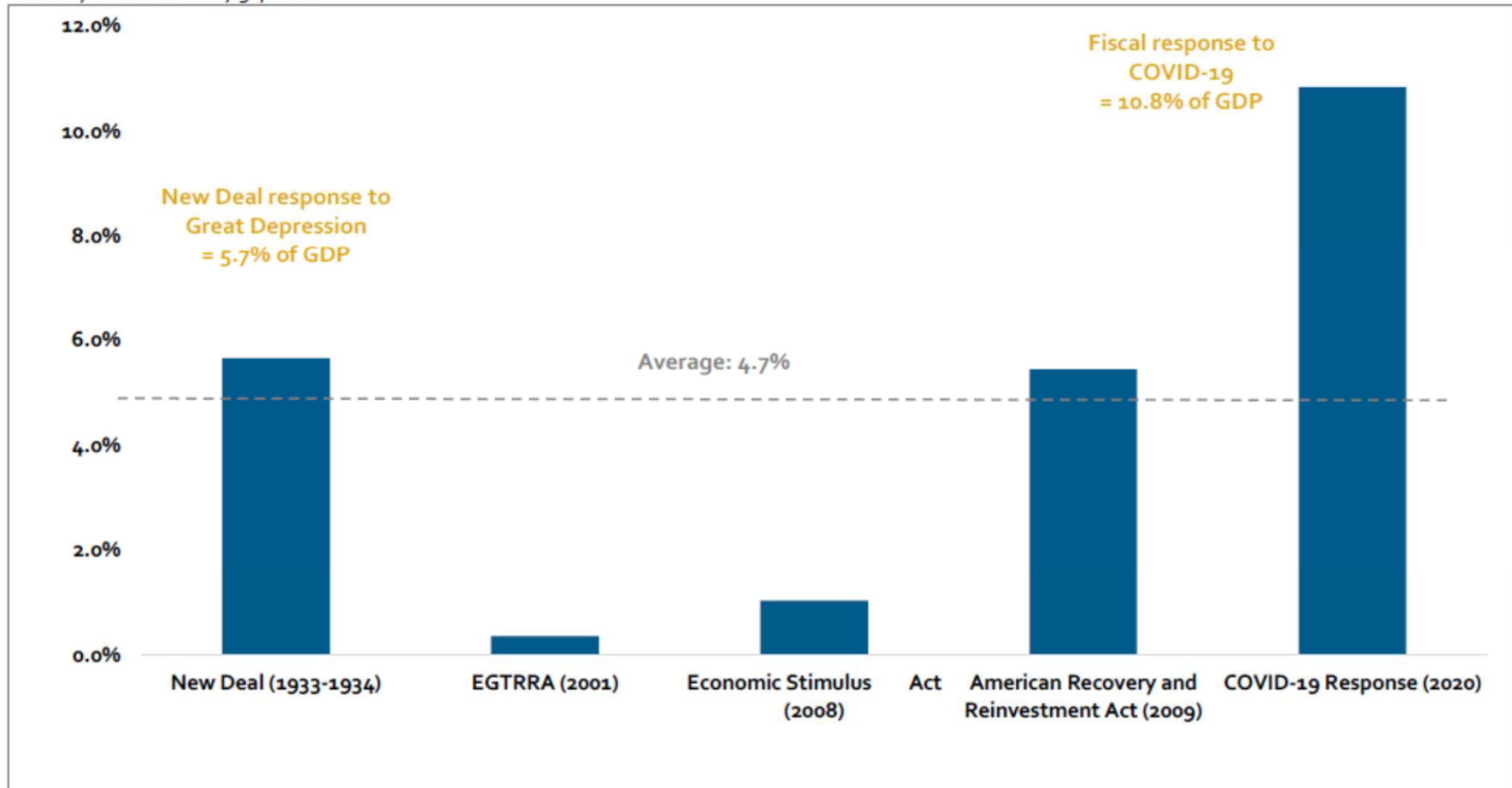


Source: Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Recovery Should Also Be Supported by Record Fiscal Stimulus...

Fiscal Stimulus as a % of GDP
Monthly data as of May 31, 2020



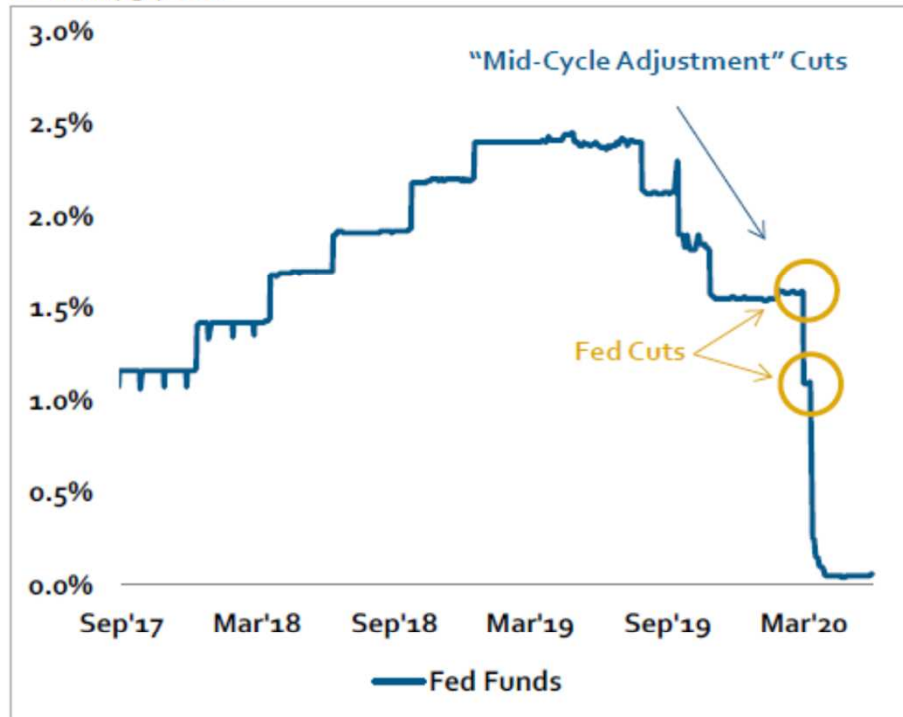
Source: Office of Management and Budget (OMB), Morgan Stanley Wealth Management GIC

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...And an Accommodating Fed—Cutting Rates to Zero and Expanding Balance Sheet

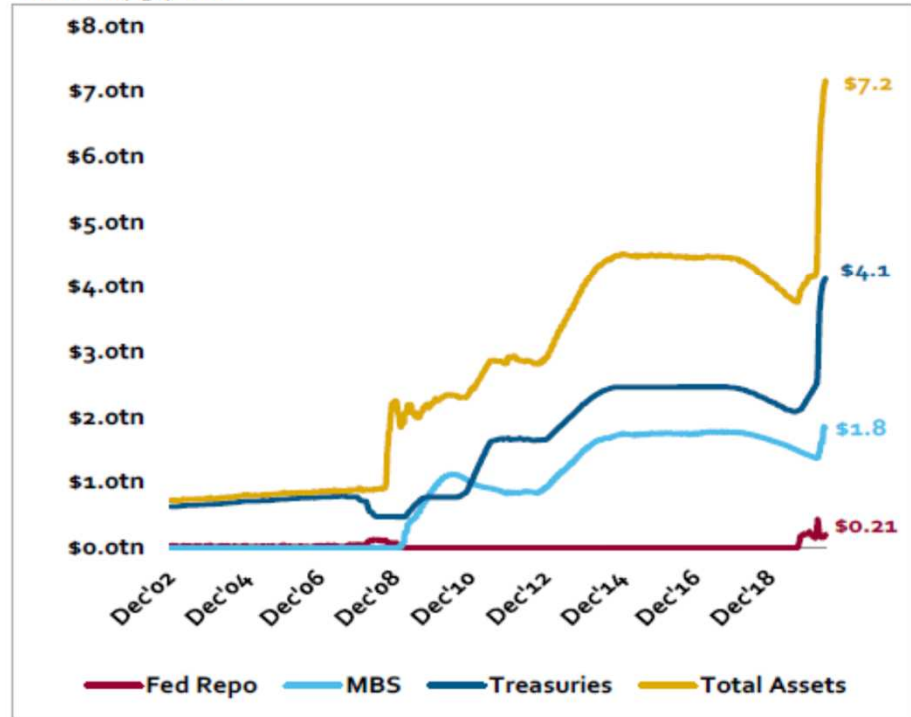
Fed Funds Cut to Steepen Yield Curves

As of May 31, 2020



Balance Sheet Expanded with First Repo Liquidity Since 2007

As of May 31, 2020



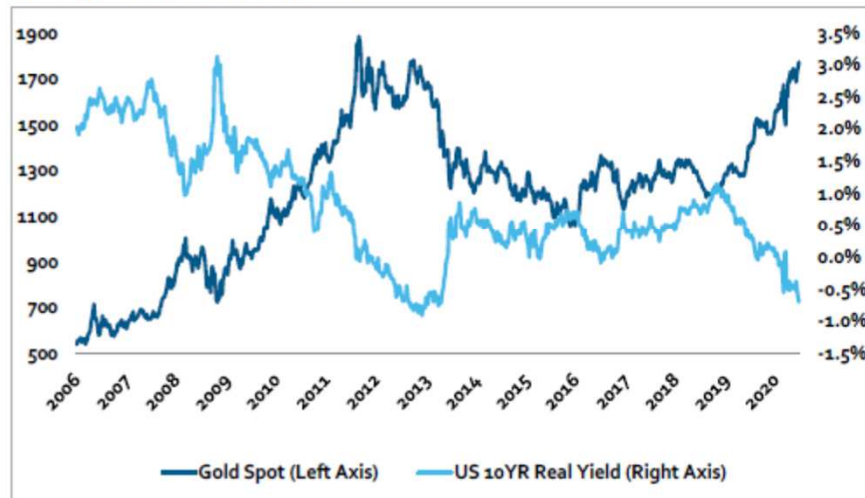
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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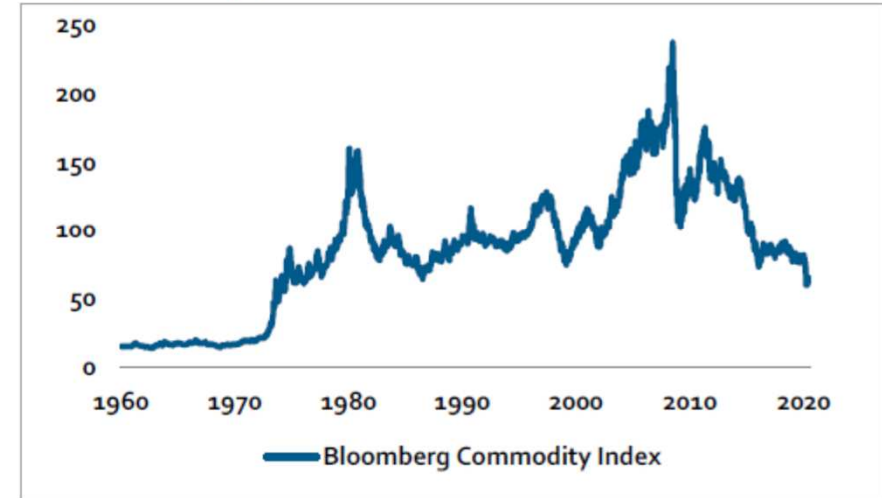
Consider Commodities, Like Gold, to Hedge a Weakening Dollar

As of July 2020

Gold Has Rallied to Multi-Year Highs as Real Rates Have Gone Negative; Gold Could Benefit From Rising Inflation or Weaker USD
Weekly Data as of June 26, 2020



Broad Commodity Indices Trading at Near 50-year Lows, Presenting Attractive Entry Point for Out-of-Favor Asset Class
Daily Data as of July 1, 2020



Investment Ideas

- Consider adding exposure to broad commodities, through investments in ETFs or actively managed strategies
- Continue to favor tactical positions in gold, which may rally as inflation pressures build and/or US dollar weakens

Key Risks

- Global economic growth may not recover as we expect, or the recession could be more prolonged than we anticipate
- The US dollar may remain strong, pressuring commodity prices
- Inflation and inflation expectations may not structurally move higher, and a deflationary environment would bode poorly for commodity prices

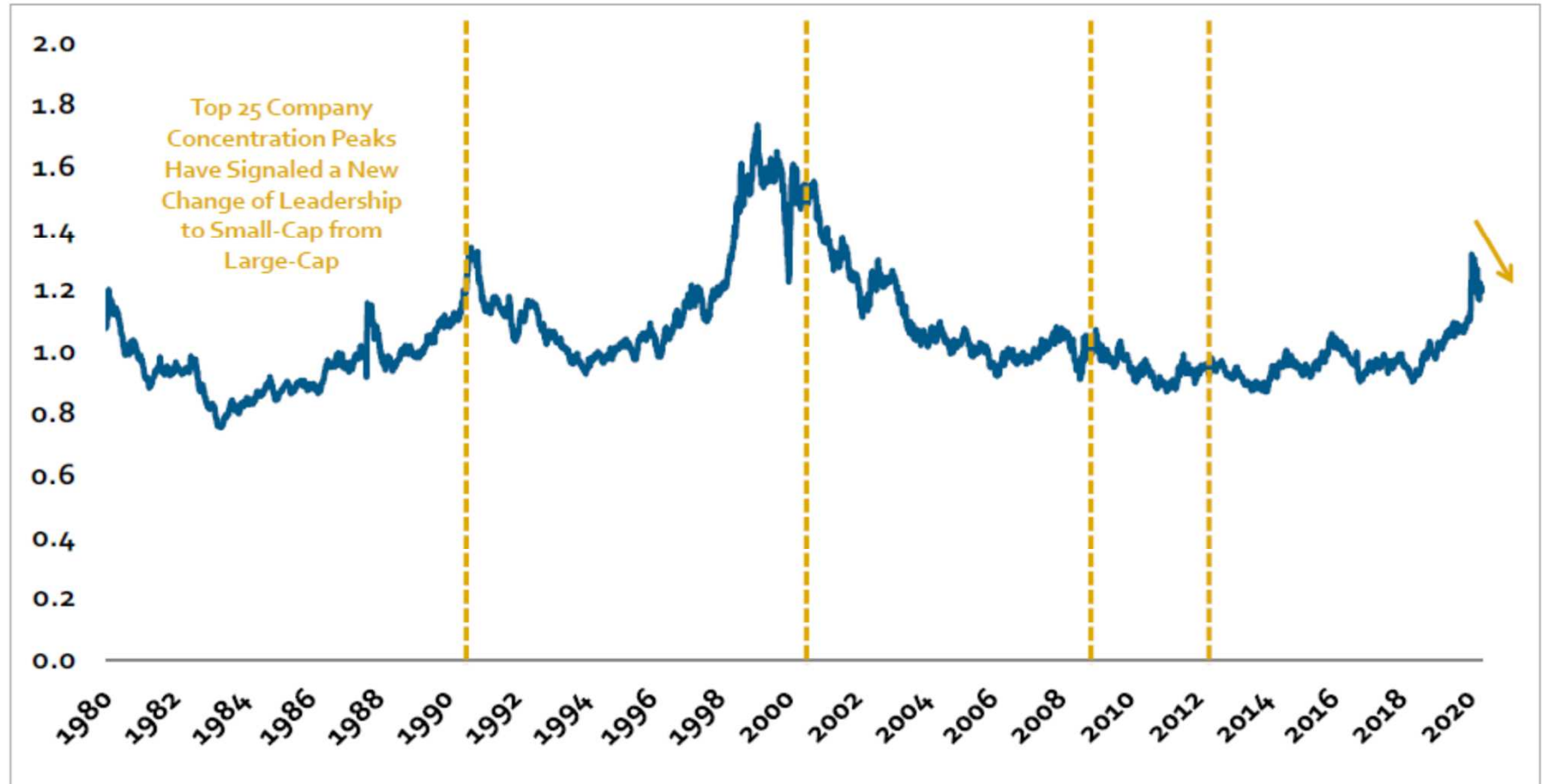
Source: Bloomberg

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Concentration Peaks Historically Served as Leading Indicators of Leadership Shifts Between Small-Cap and Large-Cap Equities...

Small-Cap vs. Large-Cap Equity Relative Performance

As of July 2, 2020

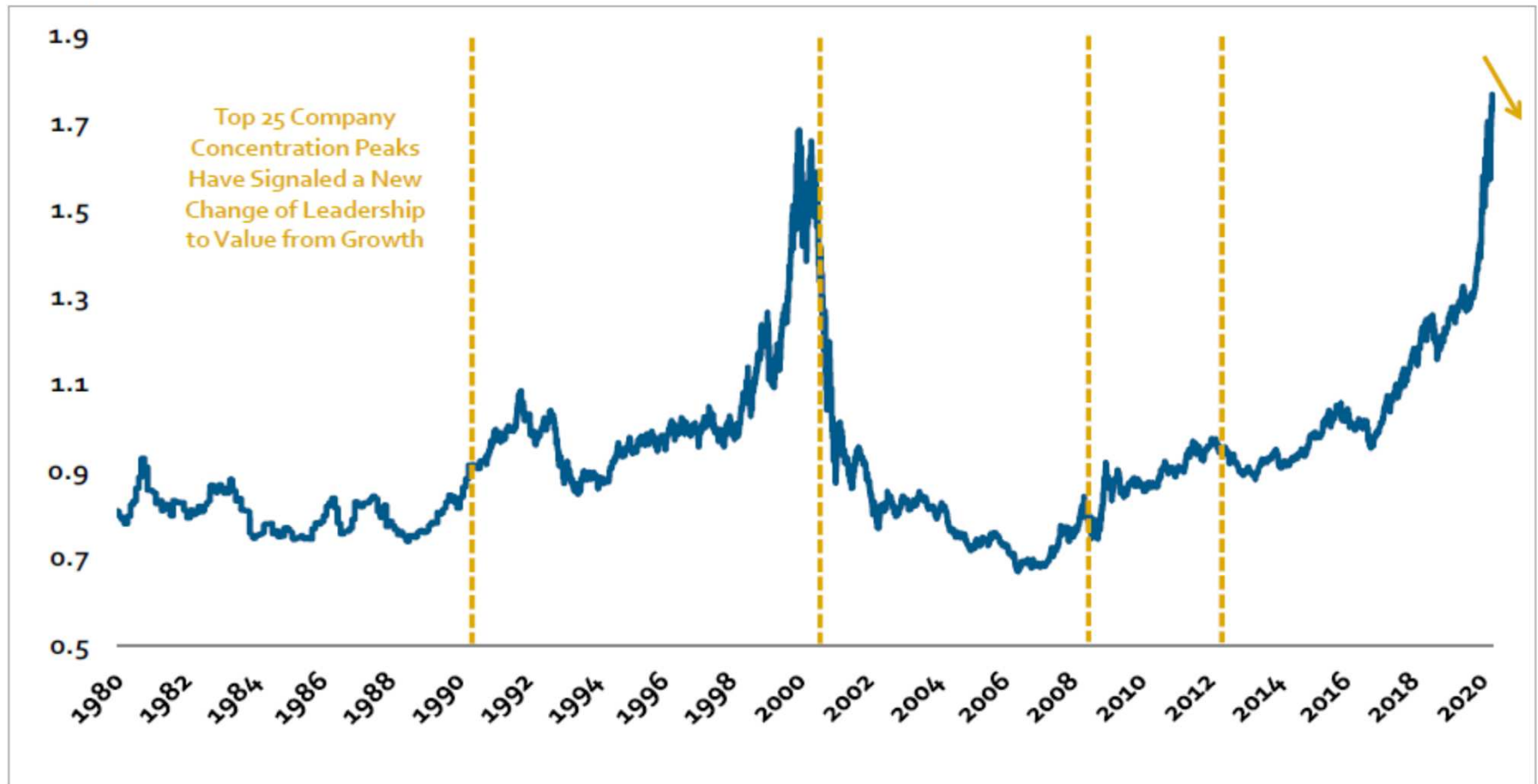


Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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...As Well as Shifts Between Value and Growth Equities

Value vs. Growth Equity Relative Performance
As of July 2, 2020



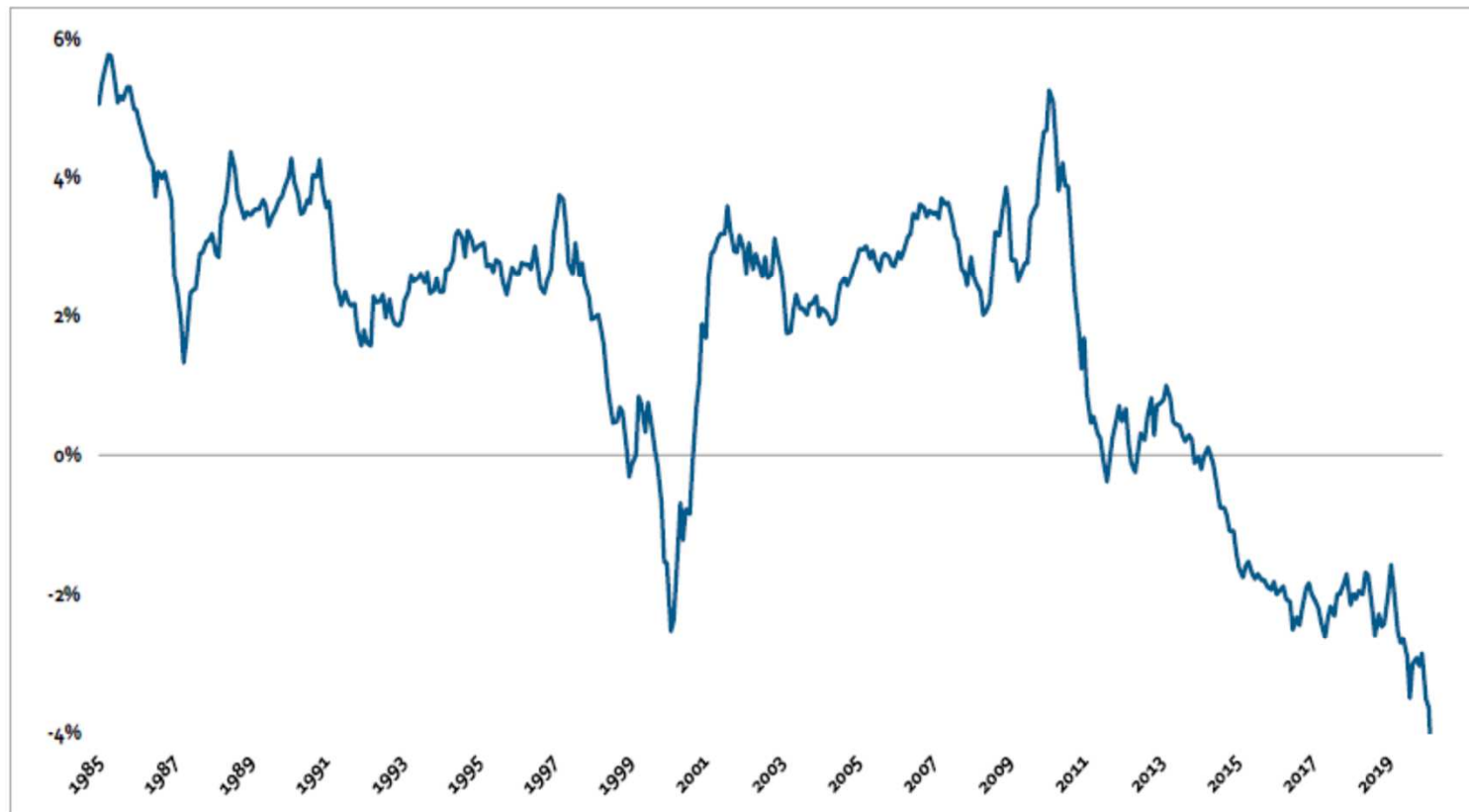
Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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Relative Performance Between Growth & Value

MSCI World Value Index vs. MSCI World Growth Index*

Monthly data as of June 30, 2020



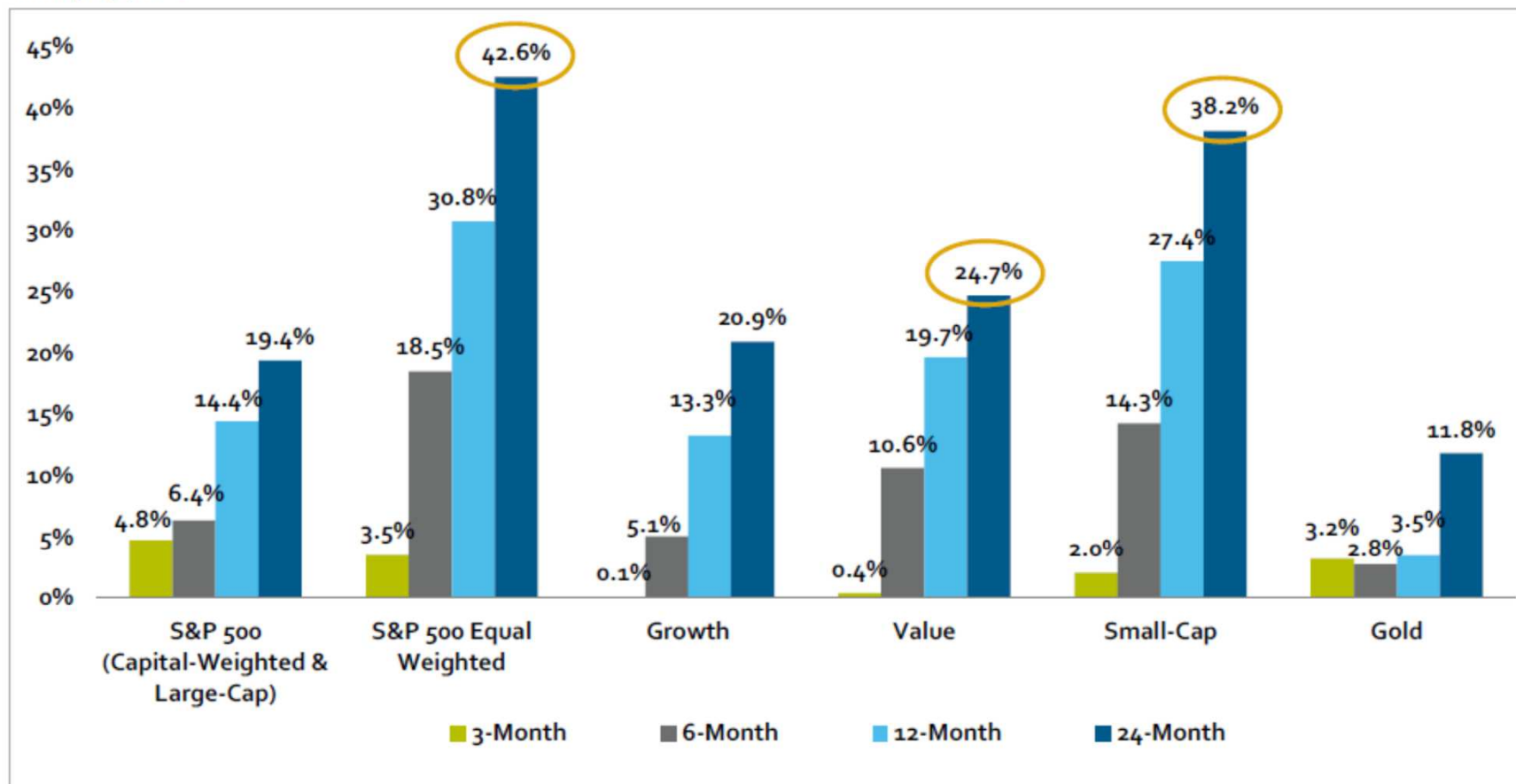
Source: FactSet, Morgan Stanley Wealth Management GIC. *Calculated as difference in total return, annualized over trailing 10-years

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Value and Small-Cap Indexes Have Outperformed, Following Concentration Peaks in the Largest 25 Companies

Average Subsequent Returns Following Largest 25 Company Peak Concentrations

As of April 30, 2020



Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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Current Portfolio Themes

Within Equities

- ❖ Absolute value, flexible equity managers to address elevated valuations and in increase in volatility
- ❖ From 'late cycle' to 'early cycle' generally means a change in market leadership. **Small and Mid-Cap stocks appear to have been marked down more than Large Caps** both in terms of price and earnings expectations – yet, historically provide greater upside from economic troughs.
- ❖ Based on longer-term valuation measures, forward-looking 10-year equity returns are somewhat improved but still offer lower than average potential across Large Cap US stocks and higher than average potential outside the US and in Emerging Markets.

Within Fixed Income

- ❖ We recommend average portfolio duration given the likely deflationary climate; however, in certain allocations we remain watchful to increase quality and duration throughout the year.
- ❖ **We believe the opportunity set is lining up to earn equity-like returns with a margin of safety across a range of credit-oriented assets (e.g., investment grade, asset backed, distressed debt).** 'Dry powder', a multi-year time horizon, and execution are key, in our view.

Global Macro

- ❖ Markets are increasingly influenced by macro factors such as central bank policies, currencies, commodities and rates. In addition, market volatility is at multi-decade lows. ***These markets will likely normalize and market volatility is likely to increase.***
- ❖ To diversify portfolios in light of increasing volatility and to capture these future trends we recommend a combination of Discretionary and Systematic Global Macro strategies. Importantly, Global Macro strategies tend to be non-correlated to traditional equity and bond strategies, which adds to their diversification potential within a portfolio.

Illiquids

- ❖ In general, we see limited opportunity in Private Equity today given the recent swell of commitments and un-invested capital. **However, we do continue to commit new capital to both small company-oriented funds and to those funds exploiting capital constrained and tactical opportunity sets.**
- ❖ We see a richer opportunity set in the "Secondaries" space due to continuation of the secular opportunity created by the liquidity craved by institutions that were overleveraged as well as the likely opportunity for well resourced and patient managers to exploit stressed situations during this credit cycle.

PA 314 Update (as of 3/31/2020)

City of Southfield Retiree Healthcare							March 31, 2020	
Manager	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Vanguard Total Stock Market ETF	\$768,163	\$0	\$0	\$0	\$0	\$0	\$768,163	1.1%
Hamlin Equity Income	\$5,846,020	\$0	\$0	\$190,814	\$0	\$0	\$6,036,834	8.9%
Clarkston Small / Mid	\$6,131,559	\$0	\$0	\$312,486	\$0	\$0	\$6,444,045	9.5%
Ancora Small / Mid	\$4,840,054	\$0	\$0	\$120,728	\$0	\$0	\$4,960,782	7.3%
EuroPacific Growth	\$5,973,217	\$0	\$0	\$0	\$0	\$0	\$5,973,217	8.8%
Vanguard Emerging Markets ETF	\$2,515,076	\$0	\$0	\$0	\$0	\$0	\$2,515,076	3.7%
FPA Crescent	\$2,237,987	\$0	\$202,877	\$653,011	\$0	\$76,079	\$3,169,954	4.7%
Loomis Inv. Grade Bond Fund	\$0	\$0	\$7,420,462	\$0	\$0	\$0	\$7,420,462	10.9%
JPM Strategic Income	\$0	\$0	\$5,197,497	\$0	\$0	\$0	\$5,197,497	7.7%
Templeton Global Fixed Income	\$0	\$3,016,130	\$0	\$0	\$0	\$0	\$3,016,130	4.4%
EnTrust Diversified (Class X)	\$0	\$180,973	\$0	\$0	\$0	\$0	\$180,973	0.3%
EnTrust Special Opps III Class C	\$803,386	\$0	\$65,722	\$0	\$0	\$308,705	\$1,177,812	1.7%
EnTrust Special Opps III Class H	\$1,229,209	\$0	\$100,557	\$0	\$0	\$472,329	\$1,802,095	2.7%
Corbin Capital	\$1,370,921	\$0	\$1,395,099	\$0	\$0	\$373,973	\$3,139,994	4.6%
Abbey Capital	\$0	\$0	\$0	\$0	\$0	\$1,854,929	\$1,854,929	2.7%
Graham Absolute Return	\$0	\$0	\$0	\$0	\$0	\$1,525,205	\$1,525,205	2.2%
Vanguard REIT	\$0	\$0	\$0	\$0	\$164,352	\$0	\$164,352	0.2%
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$1,750,850	\$0	\$1,750,850	2.6%
Townsend Real Estate Alpha Fund III	\$0	\$0	\$0	\$0	\$477,688	\$0	\$477,688	0.7%
Metropolitan Real Estate Fund II	\$0	\$0	\$0	\$0	\$815,284	\$0	\$815,284	1.2%
Alidade Fund IV	\$0	\$0	\$0	\$0	\$1,729,522	\$0	\$1,729,522	2.5%
Blackstone Tac. Opps	\$0	\$0	\$0	\$0	\$0	\$551,015	\$551,015	0.8%
Oaktree Special Situations Fund II	\$0	\$0	\$0	\$0	\$0	\$107,923	\$107,923	0.2%
McMorgan Infrastructure	\$0	\$0	\$0	\$0	\$0	\$1,007,139	\$1,007,139	1.5%
Cash & Equivalents	\$0	\$0	\$0	\$6,089,637	\$0	\$0	\$6,089,637	9.0%

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total Portfolio	
Total	\$31,715,592	\$3,197,103	\$14,382,214	\$7,366,676	\$4,937,696	\$6,277,296	\$67,876,577	100%
% of Portfolio	46.7%	4.7%	21.2%	10.9%	7.3%	9.2%		
Max per PA 314?	70%	20%	100%	100%	10%	15%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Sources: Informa Performer, Comerica Bank Statements & Investment Managers

Liquidity Schedule (as of 6/30/2020)

Investment	Inception	Subscriptions	Redemptions					Holdback	Notes	
			Daily	Quarterly	Semi-Ann	Annually	Illiquid			
<u>MARKETABLE TRADITIONAL</u>										
Global Equity										
Vanguard Total Stock Market ETF	Oct-19	Daily	\$1,428,912					None		
Hamlin Equity Income	Mar-18	Daily	\$6,359,710					None		
Ancora Sm/Mid	Jul-15	Daily	\$5,711,865					None		
Clarkston Capital Sm/Mid	Dec-10	Daily	\$8,028,910					None		
Europacific Growth	Jun-08	Daily	\$7,326,297					None		
Kopernik Global All Cap	Jun-20	Daily	\$4,452,107					None		
Vanguard Emerging Markets ETF	Feb-17	Daily	\$2,969,364					None		
Fixed Income / Multi-Asset										
Loomis Sayles Investment Grade Bond	Dec-10	Daily	\$8,903,809					None		
Templeton Global Bond (FBNRX)	Sep-15	Daily	\$3,020,062					None		
JPM Strategic Income (JSOSX)	Dec-16	Daily	\$5,384,232					None		
Cash		Daily	\$7,243,697					None		
Marketable Hedge Funds										
Corbin Capital (Hedge Fund)	Feb-13	Quarterly		\$3,491,421				Yes-10%	Redemption request within 95 days of quarter-end	
Graham Absolute Return (\$2.05M)	May-19	Quarterly		\$1,933,296						
Abbey Capital Alternative Fund	May-19	Daily	\$1,739,459							
Entrust Diversified Fund of Funds	Feb-13	Quarterly		\$178,708				Yes-10%	Redemption request within 90 days of quarter-end	
<u>NON-MARKETABLE (ILLIQUIDS)</u>										
Metropolitan Secondaries Real Estate Fund (\$4.5M)*	Mar-18	Illiquid					\$815,284			
Townsend Real Estate Alpha Fund II (\$2M)*	Feb-16	Illiquid					\$1,750,850			
McMorgan Infrastructure (\$10M)	Dec-14	Illiquid					\$1,191,123			
EnTrust Special Opps. III Class H (\$2.5M)	Aug-19	Illiquid					\$2,287,286			
EnTrust Special Ops III (\$3M)	Feb-16	Illiquid					\$1,251,825			
Townsend Real Estate Alpha Fund III (\$2M)*	Mar-20	Illiquid					\$477,688			
Alidade Fund IV (\$2M)	Jul-18	Illiquid					\$1,976,120			
Oaktree Special Situations Fund II (\$2M)*	Aug-19	Illiquid					\$177,923			
Blackstone Tac Opps (\$4M)	Nov-13	Illiquid					\$581,673			
Total (\$)	\$78,681,621		\$62,568,424	\$5,603,425	\$0	\$0	\$10,509,772			
Total (%)			79.52%	7.12%	0.00%	0.00%	13.36%			

Redemption Terms		
Daily	\$62,568,424	79.52%
Quarterly	\$5,603,425	7.12%
Semi-Ann	\$0	0.00%
Annually	\$0	0.00%
Illiquid	\$10,509,772	13.36%
Total	\$78,681,621	100.00%

Source: Investment Metrics – PARis Performance Reporting
Liquidity terms taken from investment management contract,
mutual fund prospectus or sub documents associated with
each investment

Source: Investment Metrics – PARis Performance Reporting

Illiquid Commitments Schedule – As of 6/30/2020

Current Illiquid Commitments Overview

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,514,906	\$185,094
McMorgan/OMERs Infrastructure	Infrastructure	\$1,700,000	\$1,135,660	\$564,340
EnTrust Special Opportunities III (C)	Special Situation	\$2,000,000	\$2,000,000	\$0
Townsend Real Estate Alpha Fund II	Real Estate	\$2,000,000	\$1,600,000	\$400,000
Metropolitan Secondaries Real Estate Fund	Real Estate	\$4,500,000	\$1,015,299	\$3,484,701
Alidade Capital Fund IV	Real Estate	\$2,000,000	\$2,000,000	\$0
EnTrust Special Opportunities III (H)	Special Situation	\$2,500,000	\$2,360,304	\$139,696
Oaktree Special Situations	Special Situation	\$2,000,000	\$185,034	\$1,814,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$477,688	\$1,522,312
		\$20,400,000	\$12,288,891	\$8,111,109

Estimated Contributions/Distributions by Calendar Year

Partnership	Projected Capital Calls					Projected Distributions				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Blackstone Tactical Opportunities Fund I	\$0	\$0	\$0	\$0	\$0	\$170,000	\$200,000	\$210,000	\$35,000	\$0
McMorgan/OMERs Infrastructure	\$527,000	\$15,000	\$15,000	\$15,000	\$15,000	\$95,200	\$95,200	\$95,200	\$95,200	\$95,200
EnTrust Special Opportunities III	\$0	\$0	\$0	\$0	\$0	\$520,000	\$540,000	\$20,000	\$40,000	\$0
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$0	\$500,000	\$720,000	\$480,000	\$400,000	\$100,000
Metropolitan Secondaries Real Estate Fund	\$900,000	\$900,000	\$900,000	\$900,000	\$0	\$45,000	\$270,000	\$405,000	\$540,000	\$900,000
Alidade Capital Fund IV	\$480,000	\$0	\$0	\$0	\$0	\$60,500	\$78,500	\$120,000	\$360,000	\$324,000
EnTrust Special Opportunities III (H)	\$589,500	\$294,750	\$0	\$0	\$0	\$0	\$725,000	\$1,225,000	\$530,000	\$250,000
Oaktree Special Situations	\$200,000	\$200,000	\$600,000	\$600,000	\$300,000	\$0	\$0	\$0	\$200,000	\$400,000
Townsend Real Estate Alpha Fund III	\$800,000	\$640,000	\$0	\$0	\$0	\$0	\$100,000	\$360,000	\$400,000	\$600,000
	\$3,496,500	\$2,049,750	\$1,515,000	\$1,515,000	\$315,000	\$1,390,700	\$2,728,700	\$2,915,200	\$2,600,200	\$2,669,200
Projected Distributions from Existing Investments	\$1,390,700	\$2,728,700	\$2,915,200	\$2,600,200	\$2,669,200					
Projected NET Cash Flows from Existing Investments	\$2,105,800	-\$678,950	-\$1,400,200	-\$1,085,200	-\$2,354,200					

Actual Contributions/Distributions and capital called provided by Investment Metrics – PARis Performance Reporting
 Estimated future Contributions/Distributions provided by the investment managers

Current Allocation Across Managers and Asset Class (7/31/2020)

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare										July 31, 2020
Asset Class	Market Value	Portfolio Percentage	AA 2017 Policy Target	Interim Policy Target	Value at Interim Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
Global Equities (10 - 70%)	\$38,025,889	47.3%	45.0%	50.0%	\$40,232,099	\$2,650,000	\$40,675,889	50.6%	0.6%	\$443,790
Vanguard Total Stock Market ETF	\$1,469,730	1.8%		3.0%		\$1,000,000	\$2,469,730	3.1%		
Hamlin Equity Income	\$6,537,496	8.1%		8.0%		\$0	\$6,537,496	8.1%		
Ancora Sm/Mid	\$5,920,222	7.4%		8.0%		\$500,000	\$6,420,222	8.0%		
Clarkston Capital Sm/Mid	\$8,363,510	10.4%		10.0%		\$0	\$8,363,510	10.4%		
Kopernik Global All Cap	\$4,766,140	5.9%		10.0%		\$3,250,000	\$8,016,140	10.0%		
Europacific Growth	\$7,744,547	9.6%		7.0%		(\$2,100,000)	\$5,644,547	7.0%		
Vanguard Emerging Markets ETF	\$3,224,245	4.0%		4.0%		\$0	\$3,224,245	4.0%		
Global Fixed Income (10 - 100%)	\$17,548,256	21.8%	23.0%	22.0%	\$17,702,123	\$187,169	\$17,735,425	22.0%	0.0%	\$33,302
Loomis Sayles Investment Grade Bond	\$9,118,201	11.3%		15.0%		\$3,000,000	\$12,118,201	15.1%		
JPM Strategic Income	\$5,417,225	6.7%		7.0%		\$200,000	\$5,617,225	7.0%		
Templeton Global Bond Fund	\$3,012,831	3.7%		0.0%		(\$3,012,831)	(\$0)	0.0%		
Alternative Investments	\$17,422,744	21.7%	30.0%	22.5%	\$18,104,444	\$300,000	\$17,722,744	22.0%	-0.5%	(\$381,700)
Abbey ACL (\$1.75M)	\$1,792,686	2.2%		2.5%		\$300,000	\$2,092,686	2.6%		
Graham Absolute Return (\$2.05M)	\$2,010,638	2.5%		2.5%		\$0	\$2,010,638	2.5%		
EnTrust Capital Diversified (Class X - Gramercy)	\$179,305	0.2%		0.2%		\$0	\$179,305	0.2%		
EnTrust Special Opps. III Class C (\$2M)	\$1,073,303	1.3%		1.3%		\$0	\$1,073,303	1.3%		
EnTrust Special Opps. III Class H (\$2.5M)	\$1,915,361	2.4%		2.4%		\$0	\$1,915,361	2.4%		
Corbin Capital Hedge Fund	\$3,491,421	4.3%		4.3%		\$0	\$3,491,421	4.3%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$557,681	0.7%		0.7%		\$0	\$557,681	0.7%		
Oaktree Special Situations Fund II (\$2M)	\$217,923	0.3%		0.5%		\$0	\$217,923	0.3%		
McMorgan Infrastructure (\$1.7M)	\$1,191,123	1.5%		1.5%		\$0	\$1,191,123	1.5%		
Townsend Real Estate Alpha Fund II (\$2M)	\$1,750,850	2.2%		2.2%		\$0	\$1,750,850	2.2%		
Townsend Real Estate Alpha Fund III (\$2M)	\$477,688	0.6%		1.0%		\$0	\$477,688	0.6%		
Aidade Fund IV (\$2M)	\$1,949,480	2.4%		2.4%		\$0	\$1,949,480	2.4%		
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$815,284	1.0%		1.0%		\$0	\$815,284	1.0%		
Cash (0 - 10%)	\$7,467,307	9.3%	2.0%	5.5%	\$4,425,531	(\$3,137,169)	\$4,330,138	5.4%	-0.1%	(\$95,393)
Combined Accounts	\$80,464,197	100.0%	100.0%	100.0%	\$80,464,197	\$0	\$80,464,197	100.0%		

Illiquids Funding Protocol and Next Steps

Illiquids funding protocol for the Alternative Investments (Updated 5/2020):

- McMorgan Infrastructure Fund I from Loomis Sayles IG Bond
- EnTrust Special Opportunities Fund IV from Vanguard Total Stock Market
- Townsend Real Estate Fund II from Vanguard Total Stock Market
- Blackstone Tactical Opportunities Fund I from Vanguard Total Stock Market
- Metropolitan Real Estate Fund II from ~~Vanguard REIT~~ Cash
- Alidade Fund IV from Vanguard Total Stock Market
- Oaktree Special Situations Fund II from ~~Hamlin~~ Vanguard Total Stock Market

Today:

- Terminate Templeton Global Bond
- Re-Allocation to Interim Target Allocation

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	-4.20	-2.43	-3.84	--	--	--	-0.48	05/01/2019
Alidade Fund IV	-1.60	-1.60	3.68	--	--	--	-1.21	07/20/2018
Ancora Small/Mid	19.36	-17.73	-11.01	--	--	--	-4.73	04/01/2018
Clarkston Small/Mid	18.12	-7.95	0.12	5.26	7.17	--	7.17	07/01/2015
Corbin Pinehurst	11.19	-0.74	0.72	4.13	3.45	--	4.61	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-1.25	-1.99	-7.34	-4.88	-4.40	--	-1.86	02/04/2013
Europacific Growth	22.65	-4.96	2.76	4.40	4.54	7.21	4.21	07/01/2008
Graham Absolute Return	6.96	-9.34	-7.88	--	--	--	-5.82	05/01/2019
Hamlin Capital	17.60	-12.83	-6.02	2.97	4.29	--	8.89	01/01/2011
JP Morgan Strategic Income	3.59	-0.25	0.73	1.75	--	--	1.99	01/01/2017
Kopernik Global All Cap	--	--	--	--	--	--	7.28	05/01/2020
Loomis Investment Grade	8.74	5.73	8.45	5.39	4.80	--	4.76	12/01/2010
Metropolitan Real Estate	0.00	-4.71	-6.61	--	--	--	-15.47	03/19/2018
Templeton Global Bond	0.13	-4.27	-5.96	-0.77	--	--	1.78	09/01/2015
Townsend TREA II	0.00	0.00	6.05	9.50	--	--	10.82	02/02/2016
Townsend TREA III	0.00	--	--	--	--	--	0.00	03/20/2020
Vanguard Emerging Mkts	18.59	-10.39	-3.86	1.90	--	--	3.61	03/01/2017
Vanguard Total Stock Market ETF	24.08	-6.10	--	--	--	--	-1.62	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	7.32	-17.33	-13.73	4.36	5.71	--	6.53	11/18/2013
EnTrust Special Opps III (Class C)	15.37	-21.40	-23.29	-7.40	--	--	-3.86	02/19/2016
EnTrust Special Opps III (Class H)	9.95	-12.34	-5.48	--	--	--	-3.21	08/09/2018
McMorgan Infrastructure	-0.19	-0.20	-2.14	4.85	6.38	--	6.34	12/01/2014
Oaktree Special Situations Fund II	0.00	-13.91	--	--	--	--	-7.66	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.

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the

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

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

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

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

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

“**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.

Alternatives

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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,

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

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Money Market Funds

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