



City of Southfield Retiree Healthcare Trust

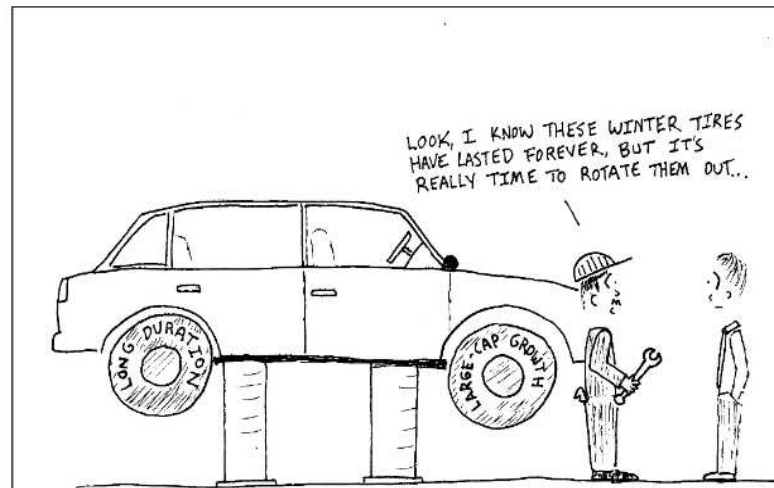
Executive Overview

4th Quarter 2020

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Section One

City of Southfield Retiree Healthcare Trust

Market Overview

Graystone
ConsultingSM

A business of Morgan Stanley

Quarter in Review—4Q 2020

Introduction

Quarterly Update as of December 31, 2020 and Forecasts as of December 21, 2020

- The S&P 500 saw continued gains in the fourth quarter, following a moderate third quarter and a sharp rally in the second quarter. Equities rallied 12.1% on the quarter, following a quarter in which they gained 8.5%. Equities continued to rally as investors cheered the much-anticipated \$900 billion stimulus package and the start of vaccine distribution, as well as robust economic data and easy monetary policy. Both international developed and emerging market equities outperformed the US in the fourth quarter. Morgan Stanley & Co. U.S. Equity Strategy has a 3,900 price target on the S&P 500 to December 2021.
- After the S&P 500 sectors finished the third quarter posting moderate returns, the sectors finished the fourth quarter with stronger performance. While Consumer Discretionary, Materials, and Industrials were the top-performing sectors in 3Q20, returning 15.06%, 13.31%, and 12.48%, respectively, Energy, Financials and Industrials were the top-performing sectors in 4Q20, returning 27.8%, 23.2%, and 15.7%, respectively. Laggards included Utilities, Consumer Staples, and Real Estate despite still increasing by 6.5%, 6.3%, and 5.0%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 10.7% and the NASDAQ Composite rose 15.7%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 16.1% while the MSCI Emerging Markets Index rose 19.6% for the quarter. Both international developed markets and emerging markets outperformed US equities by 400 and 750 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 0.67%.
- Morgan Stanley & Co. economists expect US real GDP will be -2.2% in Q4 2020, but forecast positive GDP growth for 2021 as economic recovery continues.
- Commodities were up in the third quarter; the Bloomberg Commodity Index rose by 10.2% and Gold rose by 0.7%.

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

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Quarter in Review—4Q 2020

The US Economy

Quarterly Update as of December 31, 2020 and Forecasts as of December 22, 2020

Awaiting finalized Q4 data, the Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 33.4% in 3Q20, in comparison to a 31.4% decrease in 2Q20. Morgan Stanley & Co. economists forecast US Real GDP growth to grow at a 4.8% annualized pace in 4Q20, up from 3.5% expected previously, owing to the fact that exit momentum from the third quarter was strong enough that base effects alone have set a solid foundation for 4Q20 growth in the event of a sharp slowdown. Having expected a deceleration of growth in late Q4 into 1Q21, MS & Co. projects 0.0% year-on-year average growth for 1Q21, with a ramp-up to 12.2% in 2Q21.

The seasonally adjusted unemployment rate for November 2020 was 6.7%, steadily decreasing each month after peaking in April at 14.7%. In November, total nonfarm payrolls were +245K. The improvements in the labor market reflect the continued end-of-year resumption in economic activity to curtail effects of the pandemic. The number of long-term unemployed (those jobless for 27 weeks or more) was 3.9 million, an increase of 385,000 MoM.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits increased 36% quarter over quarter and increased 10.3% year over year.

The Bureau of Labor Statistics has reported a +.2% MoM price increase, and a 1.2% price increase for the year ending November 2020. Morgan Stanley & Co. economists forecast a 1.5% inflation rate for 1Q21, with a steady increase persisting into the new year.

The Census Bureau reported that the number of new private-sector housing starts in November was at a seasonally adjusted annual rate of 1,639,000—up 8.5% from November of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales declined 1.1% from the previous month, but increased 4.1% above November 2019. Consumer confidence decreased in December, with Conference Board Consumer Confidence Index reading 88.6, after reading 92.9 in November. Despite the decline, the US National Economy Expectations Diffusion Index increased from 84.3 in November to 87.5 in December.

In September, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 57.5% in November, down 1.8% from October. Overall, this figure indicates expansion in the overall economy for the seventh month in a row after a contraction in April, 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 November was 55.9%—this represents the sixth straight month of growth in the services sector after the April and May contraction.

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 (12/31/2020)

Capital Market Returns

As of December 31, 2020; Private Real Estate as of September 30, 2020

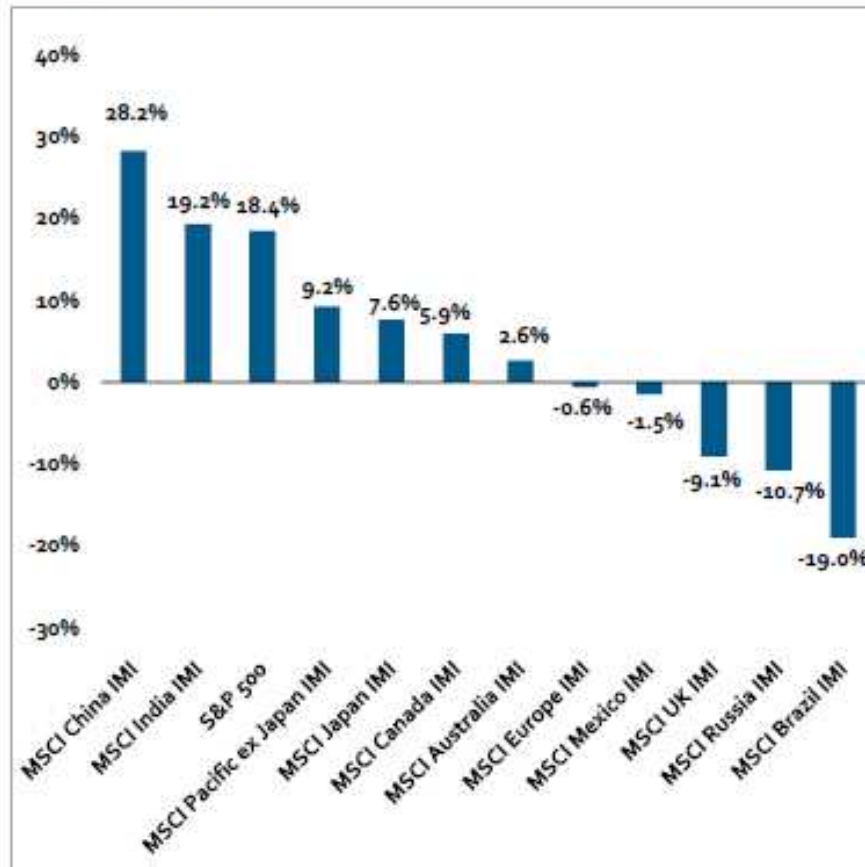
ASSET CLASS	INDEX IN USD	1-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	4.7%	16.8%	16.8%	9.9%	13.3%
US Equity	S&P 500	3.8%	18.4%	18.4%	13.4%	15.5%
International Equity	MSCI All Country World ex US	5.4%	11.1%	11.1%	4.6%	10.0%
Emerging Markets Equity	MSCI Emerging Markets	7.4%	18.7%	18.7%	5.5%	14.0%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	0.1%	7.5%	7.5%	5.3%	4.4%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	0.8%	9.5%	9.5%	5.9%	6.2%
High Yield	Barclays Global High Yield (H)	2.0%	5.7%	5.7%	5.2%	7.9%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	3.5%	2.7%	2.7%	2.1%	2.1%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	3.2%	-9.2%	-9.2%	2.1%	5.3%
Commodities	Bloomberg Commodities	5.0%	-3.1%	-3.1%	-2.7%	1.2%
MLPs	Alerian MLP	2.5%	-28.7%	-28.7%	-14.1%	-6.2%
Hedged Strategies	HFRX Global Hedge Fund Index	2.3%	6.6%	6.6%	2.6%	3.2%
Managed Futures	HFRX Macro/CTA Index	2.9%	4.2%	4.2%	1.9%	1.0%
Private Real Estate	NCREIF Private Real Estate	-	0.4%	2.0%	5.1%	6.3%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.6%	0.6%	-1.6%	1.2%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	0.6%	5.2%	5.2%	4.6%	3.9%

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

Region and US Sector Year-to-Date Equity Performance (12/31/2020)

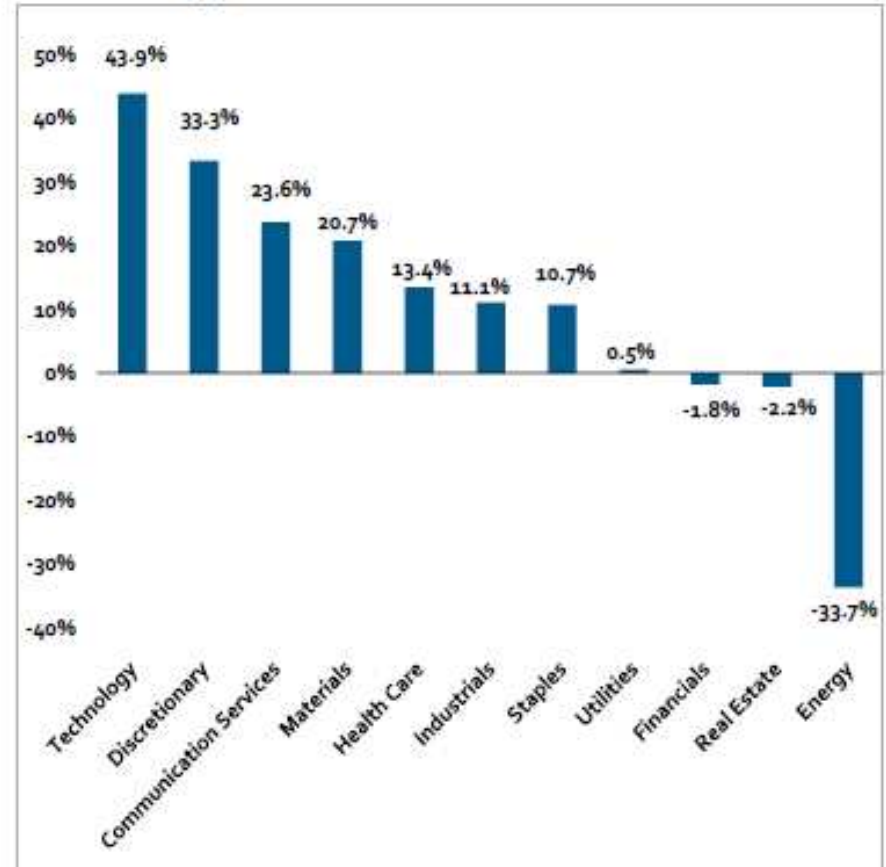
YTD Total Return

As of December 31, 2020



S&P 500 Sectors – YTD Total Returns

As of December 31, 2020



Source: Bloomberg, Morgan Stanley Wealth Management GIC

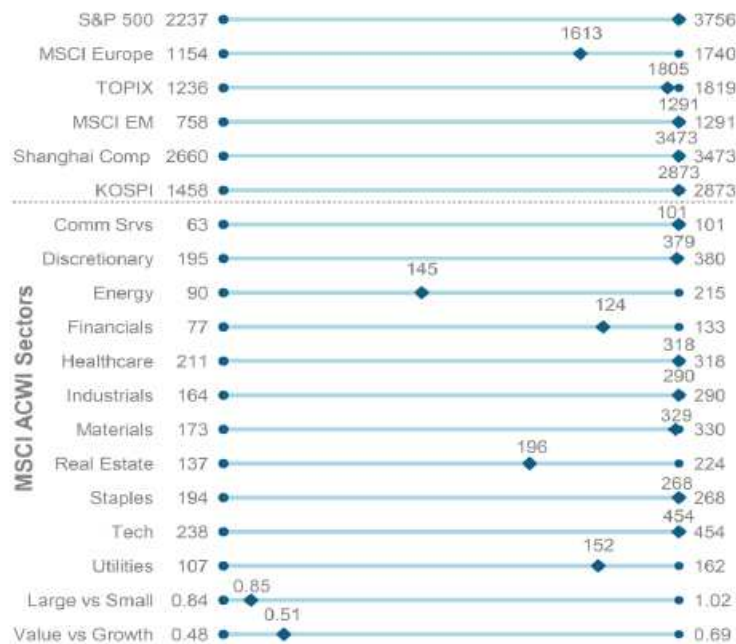
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To Say That 2020 Was An Extraordinary Year Is An Understatement...

Markets endured the end of a 10+ year economic cycle, the swiftest bear market (>20%) in modern history, the sharpest ever rise, and more days with extraordinary stock, currency, and commodity price swings (> 3 std. dev.) than occurred during the entire 2007 – 2009 Great Financial Crisis.

Equity Indices in 2020

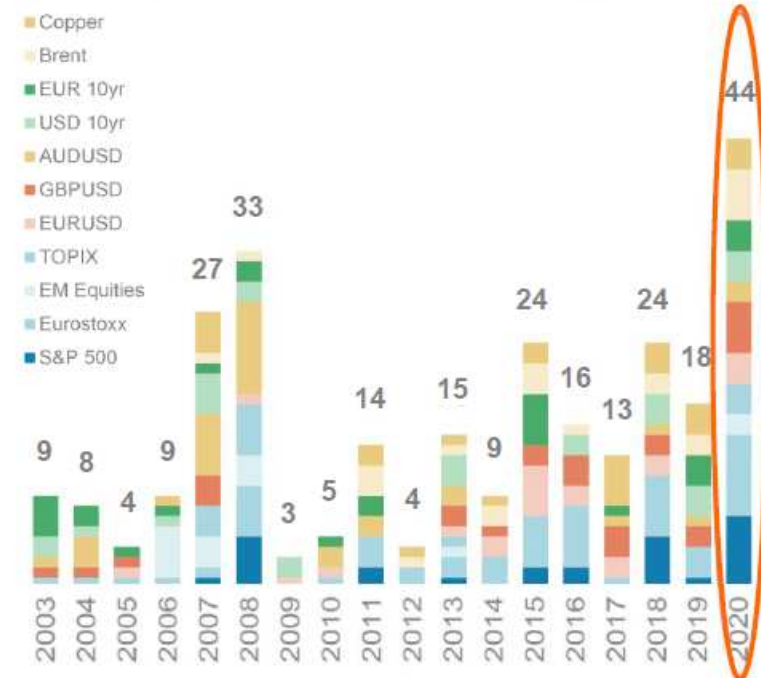
January – December 2020 Price Range



Source: Morgan Stanley 'Global in the Flow' January 4, 2021. Data as of December 31, 2020. Morgan Stanley Research. Note: EM Sov here is based on JPM EMBI Diversified Sov Index.

2020 Saw the Most 'Large' Moves in History

Number of 3 Standard Deviation Price Changes



Source: Morgan Stanley 'Global in the Flow' January 4, 2021. Data as of December 31, 2020. Morgan Stanley Research; Note: Standard Deviation defined as one-day move relative to 3m implied volatility on the previous day.

U.S. Stock and Bond Returns Were Largely Price Driven

In a year in which earnings will decrease approximately 17% (based on consensus estimates for Q4), the S&P 500 returned 18.4%. The US 10 Year Treasury returned 10% in 2020, or more than 5 years worth of its starting yield.

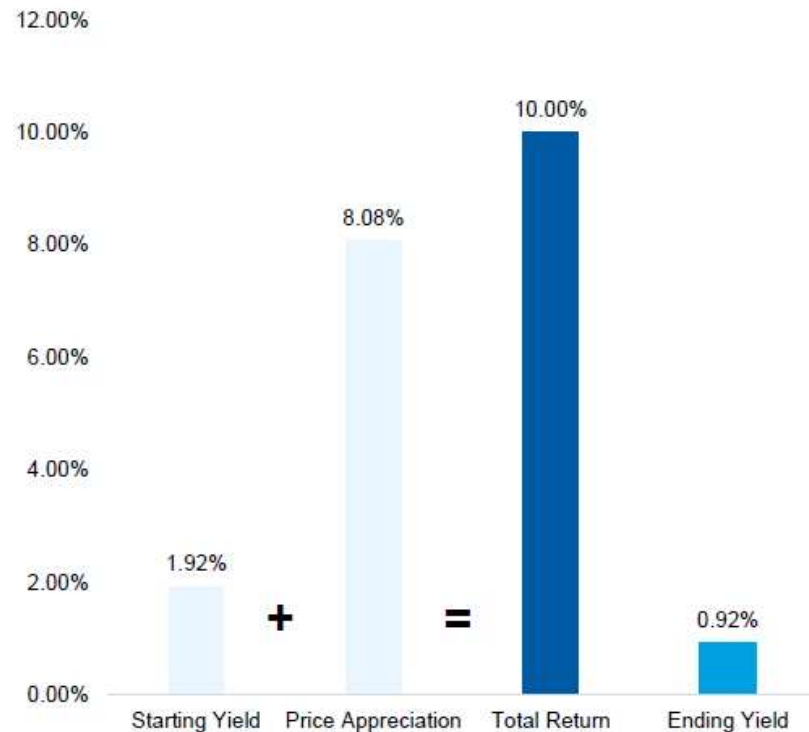
S&P 500 – 2020 Total Return (incl. estimates)

As of December 2020



US 10 Year Treasury Bond Total Return

As of December 2020



Source: Data from index providers is sourced from Morgan Stanley Research. For illustrative purposes, the S&P 500 price to earnings multiple increase is the difference between earnings growth (estimated) and the total return for the index. The US 10 Year Price Appreciation is return that one would have received in addition to the full year yield based on the 12/31/2020 index yield.

Relative To Other Major Bear Markets And Recoveries...

The events in 2020 stand apart in terms of the speed of the decline and the speed of the recovery.

S&P 500 Price Index – Historic Bear Market Examples

As of December 1, 2020



Source: Bloomberg, Morgan Stanley & Co. Research. Morgan Stanley Global Investment Office

U.S. Equity Size and Style Performance (12/31/2020)

2020 Performance
As of December 31, 2020

	Value	Blend	Growth
Large	0.6%	21.4%	43.3%
Mid	1.0%	21.0%	42.0%
Small	3.8%	18.9%	33.9%

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 December 31, 2020

	Value	Blend	Growth
Large	17.1	23.4	36.3
	Avg.: 13.7	Avg.: 15.9	Avg.: 19.2
Mid	17.9	23.7	42.0
	Avg.: 14.8	Avg.: 17.7	Avg.: 21.2
Small	19.2	27.0	46.4
	Avg.: 17.2	Avg.: 20.5	Avg.: 25.4

Expensive: Above +1 Std. Dev.

Neutral

Cheap: Below -1 Std. Dev.

Performance Since Market Peak (Feb. 2020)
As of December 31, 2020

	Value	Blend	Growth
Large	0.2%	14.9%	29.2%
Mid	-0.4%	16.1%	33.0%
Small	5.3%	16.6%	27.2%

Performance Since Market Low (March 2020)
As of December 31, 2020

	Value	Blend	Growth
Large	55.1%	72.0%	87.9%
Mid	80.0%	92.5%	105.3%
Small	93.5%	101.8%	108.9%

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

S&P 500 Sector Performance and Valuation

As of December 31, 2020

	S&P 500 Index	Financials	Tech.	Healthcare	Industrials	Energy	Consumer Disc.	Consumer Staples	Comms	Utilities	Materials	Real Estate
S&P Weight	100.0%	10.4%	27.6%	13.5%	8.4%	2.3%	12.7%	6.5%	10.8%	2.8%	2.6%	2.4%
YTD Return	18.4%	-1.7%	43.9%	13.4%	11.1%	-33.7%	33.3%	10.7%	23.6%	0.5%	20.7%	-2.2%
4Q 2020 Return	12.1%	23.2%	11.8%	8.0%	15.7%	27.8%	8.0%	6.4%	13.8%	6.5%	14.5%	4.9%
Ret. since Top (October 2007)	217.1	34.1	544.8	305.3	166.3	-29.4	432.7	250.4	121.5	152.3	126.7	106.6
Ret. since Low (March 2009)	608.6	632.2	1251.0	553.4	631.9	29.3	1133.1	391.4	323.2	341.6	440.0	666.0
Beta to S&P 500	1.00	1.35	1.09	0.74	1.19	1.20	1.14	0.57	0.69	0.45	1.23	1.15
Fwd. P/E Ratio	21.7x	14.4x	26.5x	16.0x	24.5x	37.2x	32.5x	20.9x	22.7x	18.8x	21.3x	20.3x
10-Yr Average	15.6x	12.3x	16.1x	14.8x	15.8x	26.4x	18.9x	17.8x	15.3x	16.2x	15.1x	18.0x
PB Ratio	3.9	1.2	10.0	4.6	5.2	1.2	11.0	6.6	3.9	2.1	3.0	3.4
10-Yr Average	2.7	1.3	4.0	3.7	3.2	1.9	3.8	4.4	2.4	1.8	2.7	3.0
Dividend Yield	1.6%	2.2%	1.0%	1.6%	1.6%	6.2%	0.9%	2.6%	1.0%	3.3%	1.8%	3.0%
10-Yr Average	1.9%	1.8%	1.3%	1.7%	2.0%	2.9%	1.3%	2.8%	4.1%	3.6%	2.1%	2.9%

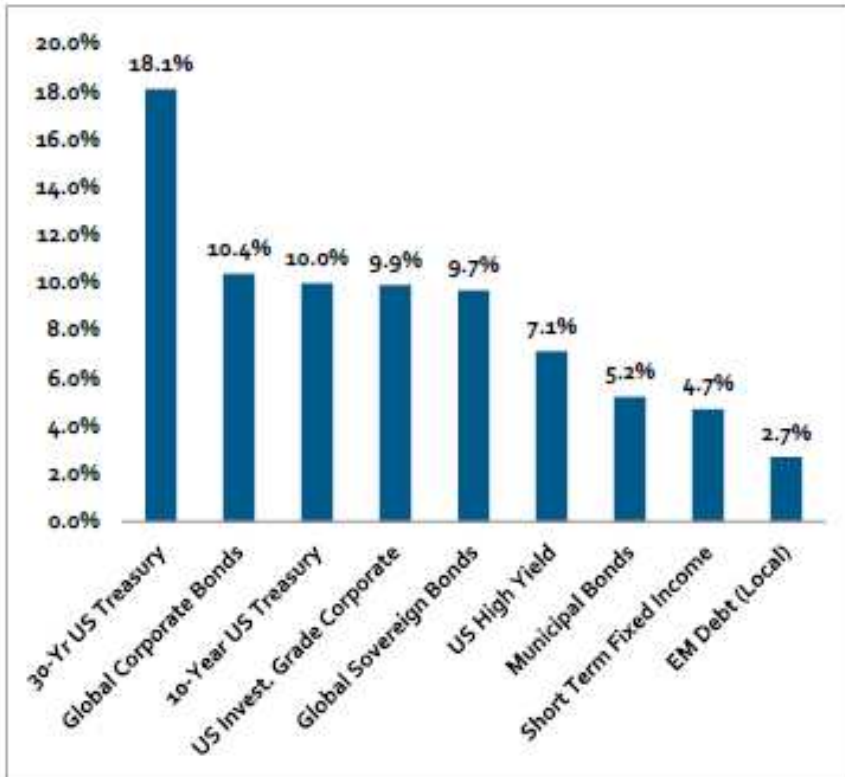
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Fixed Income Performance and Spreads (12/31/2020)

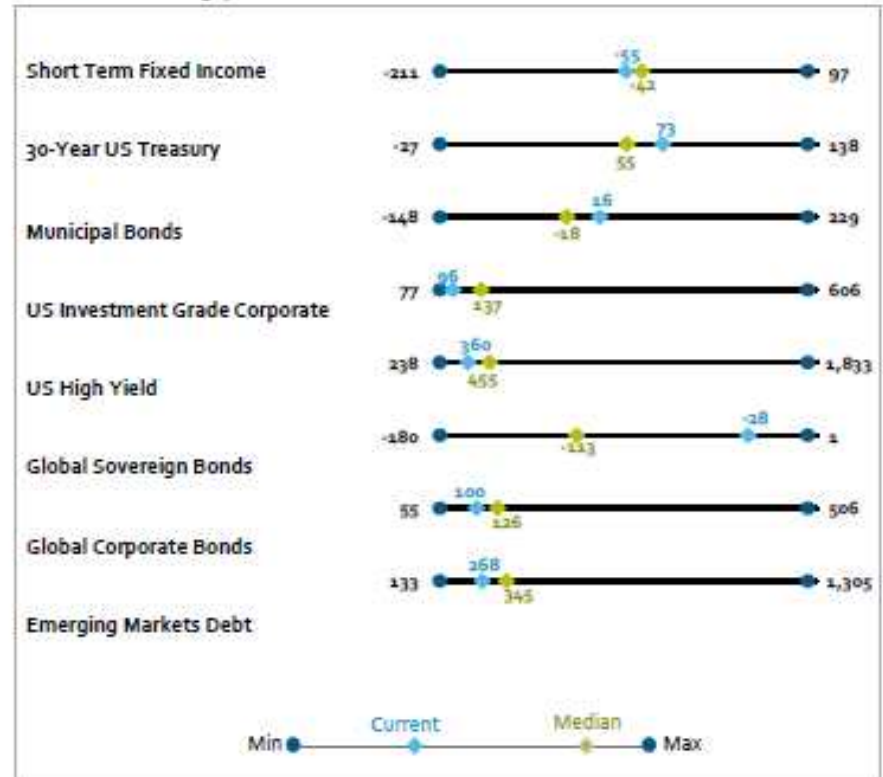
YTD Total Return ¹

As of December 31, 2020



Yield Spreads Vs. Past 20 Years ²

As of December 31, 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.

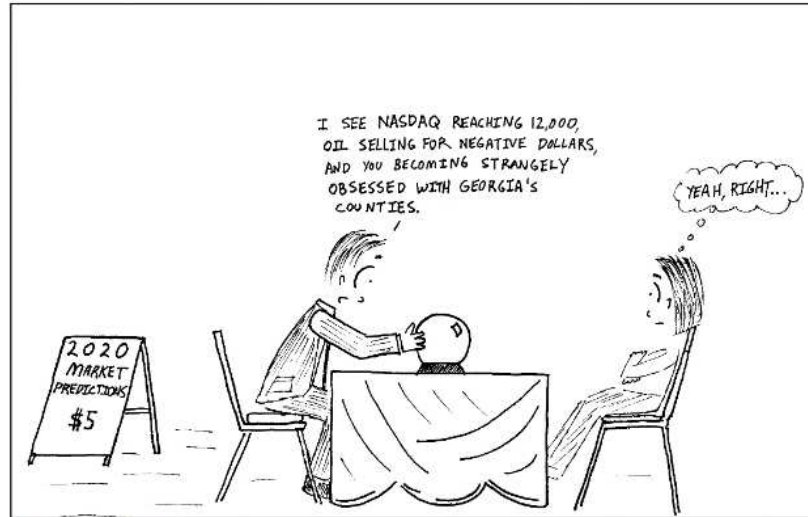
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Index Returns (As of 12/31/2020)

Index	Annualized Returns Through December 31st, 2020							
	1 Quarter	YTD	1 year	3 years	5 years	8 years	10 years	Since 12/31/1999
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	15.18%	13.88%	6.61%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	19.42%	17.21%	6.57%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.98%	10.50%	6.83%
Russell Midcap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	17.22%	15.04%	7.83%
Russell Midcap Value	20.43%	4.96%	4.96%	5.37%	9.73%	11.09%	10.49%	9.72%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	15.58%	13.48%	6.80%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	9.43%	8.66%	9.18%
MSCI ACWI ex USA	17.08%	11.13%	11.13%	5.38%	9.44%	6.57%	5.40%	4.59%
MSCI EAFE Index	16.09%	8.28%	8.28%	4.79%	7.97%	7.02%	6.00%	3.97%
MSCI EM (EMERGING MARKETS)	19.77%	18.69%	18.69%	6.56%	13.22%	5.41%	4.00%	7.56%
Cambridge Private Equity Index*	10.34%	-2.77%	2.37%	10.35%	10.26%	12.40%	13.02%	10.87%
HFRI ED: Distressed/Restructuring Index	9.97%	12.83%	12.83%	5.03%	7.31%	5.23%	4.94%	7.48%
NCREIF Property (Real Estate)*	1.30%	1.06%	1.06%	4.70%	5.95%	8.83%	9.74%	7.76%
HFRI Equity Hedge Index	7.77%	4.60%	4.60%	1.61%	2.92%	3.04%	0.76%	2.76%
HFRI Fund of Funds Composite Index	7.52%	10.27%	10.27%	4.68%	4.44%	4.26%	3.27%	3.72%
BarclayHedge BTOP 50 Index	-1.53%	-1.16%	6.75%	0.21%	-1.80%	0.46%	0.80%	3.44%
S&P GSCI Copper	16.11%	25.30%	25.30%	2.95%	10.62%	0.01%	-1.97%	9.21%
S&P GSCI Crude Oil	18.38%	-60.33%	-60.33%	-24.94%	-13.81%	-20.58%	-17.95%	-5.27%
S&P GSCI Gold	-0.35%	20.95%	20.95%	11.53%	11.01%	0.65%	2.05%	8.59%
Barclays U.S. Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.30%	3.84%	5.15%
Barclays Global Aggregate	3.28%	9.20%	9.20%	4.85%	4.79%	2.29%	2.83%	4.69%
BofA Merrill Lynch US High Yield	6.48%	6.17%	6.17%	5.89%	8.44%	5.83%	6.62%	6.97%
Morningstar Conservative Allocation	7.47%	8.23%	8.23%	5.69%	6.68%	5.20%	5.25%	4.41%
Morningstar Moderate Allocation	10.16%	11.44%	11.44%	7.64%	8.68%	7.82%	7.36%	5.00%
Morningstar Aggressive Allocation	12.68%	10.99%	10.99%	7.40%	9.18%	8.54%	7.75%	4.98%

* Through 6/30/20

Source: Style Advisor – Zephyr Associates, Inc.



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Section Two

City of Southfield Retiree Healthcare Trust Portfolio Performance

Graystone
ConsultingSM

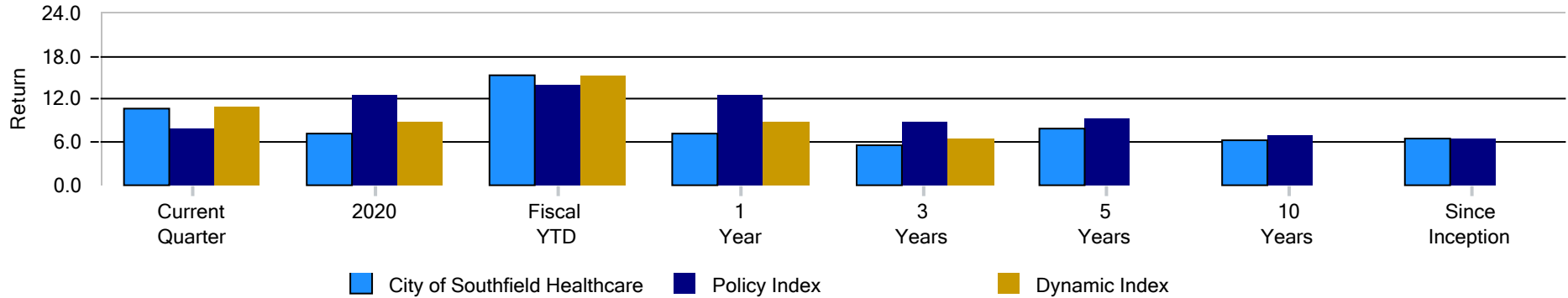
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Total Fund Performance

City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	10.82	7.23	15.32	7.23	5.58	7.95	6.26	6.54	Jan -05
<i>Policy Index</i>	8.02	12.52	14.01	12.52	8.80	9.32	7.10	6.59	
<i>Dynamic Index</i>	10.97	8.81	15.30	8.81	6.50	N/A	N/A	N/A	
	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>	17.25	-2.38	14.45	5.95	-1.42	5.14	10.30	9.18	1.89
<i>Dynamic Index</i>	17.23	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$84,190,211	\$76,294,641	\$78,615,137	\$76,294,641	\$72,185,524	\$58,351,736	\$38,676,651	\$5,330,281	
Net Contributions	\$3,254,973	\$13,008,314	\$5,621,456	\$13,008,314	\$10,269,993	\$9,787,324	\$17,988,669	\$43,899,971	
Gain/Loss	\$9,353,212	\$7,495,441	\$12,561,803	\$7,495,441	\$14,342,878	\$28,659,335	\$40,133,076	\$47,568,144	
Ending Market Value	\$96,798,396	\$96,798,396	\$96,798,396	\$96,798,396	\$96,798,396	\$96,798,396	\$96,798,396	\$96,798,396	

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

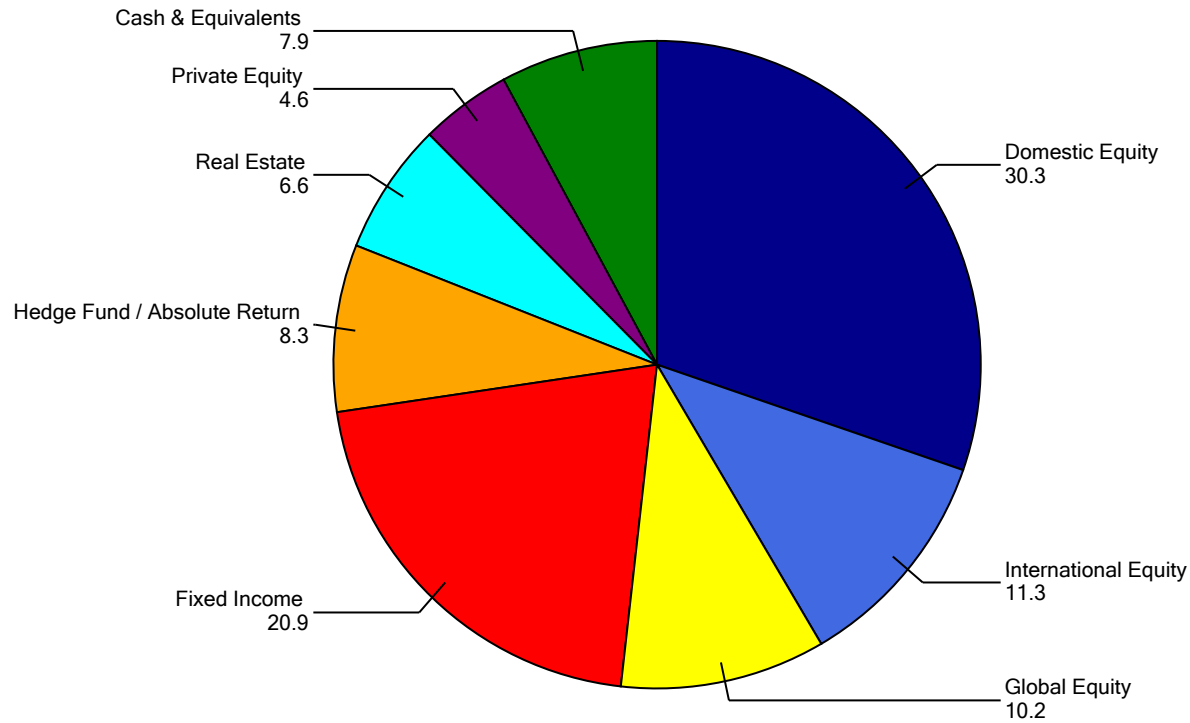
Source: Investment Metrics / Paris

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of December 31, 2020

Total Market Value: \$96,798,396



	Market Value (\$)	Allocation (%)
■ Domestic Equity	29,307,565	30.3
■ International Equity	10,899,902	11.3
■ Global Equity	9,920,426	10.2
■ Fixed Income	20,202,378	20.9
■ Hedge Fund / Absolute Return	8,080,577	8.3
■ Real Estate	6,367,059	6.6
■ Private Equity	4,408,343	4.6
■ Cash & Equivalents	7,612,145	7.9

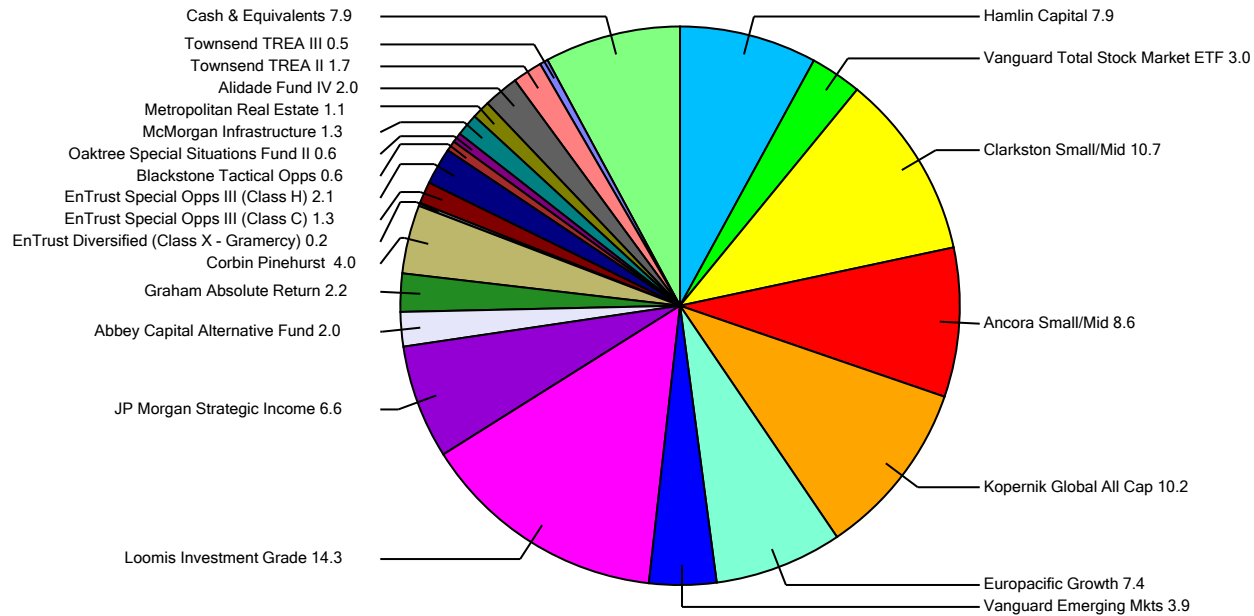
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of December 31, 2020

Total Market Value : \$96,798,396



	Market Value (\$)	Allocation (%)
Hamlin Capital	7,682,629	7.9
Vanguard Total Stock Market ETF	2,875,487	3.0
Clarkston Small/Mid	10,392,066	10.7
Ancora Small/Mid	8,357,383	8.6
Kopernik Global All Cap	9,920,426	10.2
Europacific Growth	7,143,406	7.4
Vanguard Emerging Mkts	3,756,496	3.9
Loomis Investment Grade	13,819,222	14.3
JP Morgan Strategic Income	6,383,156	6.6
Abbey Capital Alternative Fund	1,930,059	2.0
Graham Absolute Return	2,135,741	2.2
Corbin Pinehurst	3,840,133	4.0
EnTrust Diversified (Class X - Gramercy)	174,643	0.2
EnTrust Special Opps III (Class C)	1,217,718	1.3
EnTrust Special Opps III (Class H)	2,073,794	2.1
Blackstone Tactical Opps	571,914	0.6
Oaktree Special Situations Fund II	544,917	0.6
McMorgan Infrastructure	1,261,005	1.3
Metropolitan Real Estate	1,018,483	1.1
Alidade Fund IV	1,969,232	2.0
Townsend TREA II	1,662,303	1.7
Townsend TREA III	456,036	0.5
Cash & Equivalents	7,612,145	7.9

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of December 31, 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	10.82	7.23	7.23	5.58	7.95	6.21	6.26	6.54	Jan- 05
City of Southfield Healthcare Rank		24	84	84	82	64	62	69	37	
Global Equities										
Hamlin Capital	7.9	15.30	6.20	6.20	6.78	10.46	8.53	11.33	11.33	Jan- 11
<i>Hamlin Composite</i>		15.24	6.42	6.42	6.94	10.62	8.64	16.37	16.37	
<i>Russell 3000 VL</i>		17.22	2.88	2.88	5.89	9.74	8.05	10.36	10.35	
Hamlin Capital Rank		82	55	55	58	64	56	48	48	
Vanguard Total Stock Market ETF		14.68	20.95	20.95	14.49	15.43	12.74	13.78	24.75	Oct- 19
<i>MSCI US Broad Market</i>		14.79	21.02	21.02	14.53	15.46	12.81	13.84	24.76	
Vanguard Total Stock Market ETF Rank		39	24	24	19	12	8	9	21	
Ancora Small/Mid	8.6	27.47	12.50	12.50	N/A	N/A	N/A	N/A	8.17	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		27.58	12.98	12.98	8.15	12.50	8.65	N/A	8.41	
<i>Russell 2500</i>		27.41	19.99	19.99	11.33	13.64	10.17	11.97	12.46	
Ancora Small/Mid Rank		63	70	70	N/A	N/A	N/A	N/A	69	
Clarkston Small/Mid	10.7	23.80	20.08	20.08	12.26	14.00	N/A	N/A	12.48	Jul- 15
<i>Clarkston Composite</i>		23.59	19.57	19.57	11.89	13.46	12.76	15.13	12.14	
<i>Russell 2500</i>		27.41	19.99	19.99	11.33	13.64	10.17	11.97	10.76	
Clarkston Small/Mid Rank		45	40	40	43	42	N/A	N/A	31	
Kopernik Global All Cap		16.34	37.23	37.23	10.30	17.32	6.67	N/A	25.75	Jun- 20
<i>MSCI World Net</i>		13.96	15.90	15.90	10.54	12.19	9.18	9.87	26.25	
Kopernik Global All Cap Rank		86	31	31	56	14	74	N/A	93	
Europacific Growth	7.4	19.84	25.07	25.07	10.43	12.12	7.96	7.91	6.34	Jul- 08
<i>MSCI EAFE Net</i>		16.05	7.81	7.81	4.28	7.45	4.39	5.51	3.53	
Europacific Growth Rank		28	8	8	7	1	1	1	1	
Vanguard Emerging Mkts	3.9	16.61	15.18	15.18	5.96	N/A	N/A	N/A	10.11	Mar- 17
<i>MSCI EM Net</i>		19.70	18.31	18.31	6.17	12.81	6.17	3.63	11.36	
Vanguard Emerging Mkts Rank		81	64	64	46	N/A	N/A	N/A	56	

City of Southfield Retiree Healthcare

As of December 31, 2020

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade	14.3	3.64	11.68	11.68	6.68	6.58	4.60	5.07	5.08	Dec- 10
<i>Barclays Aggregate</i>		<i>0.67</i>	<i>7.51</i>	<i>7.51</i>	<i>5.34</i>	<i>4.44</i>	<i>4.09</i>	<i>3.84</i>	<i>3.69</i>	
Loomis Investment Grade Rank		1	1	1	1	1	1	1	1	
JP Morgan Strategic Income	6.6	0.69	1.54	1.54	2.03	N/A	N/A	N/A	2.20	Jan- 17
<i>BC Universal</i>		<i>1.29</i>	<i>7.58</i>	<i>7.58</i>	<i>5.45</i>	<i>4.87</i>	<i>4.32</i>	<i>4.16</i>	<i>5.10</i>	
JP Morgan Strategic Income Rank		49	77	77	80	N/A	N/A	N/A	61	
Hedge Funds										
Corbin Pinehurst	4.0	4.35	9.18	9.18	6.39	5.93	5.16	N/A	5.58	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>8.08</i>	<i>10.86</i>	<i>10.86</i>	<i>4.87</i>	<i>4.55</i>	<i>3.68</i>	<i>3.32</i>	<i>4.09</i>	
Graham Absolute Return	2.2	3.78	0.40	0.40	N/A	N/A	N/A	N/A	1.94	May- 19
<i>HFRI Fund of Funds Comp</i>		<i>8.08</i>	<i>10.86</i>	<i>10.86</i>	<i>4.87</i>	<i>4.55</i>	<i>3.68</i>	<i>3.32</i>	<i>8.09</i>	
Abbey Capital Alternative Fund	2.0	7.20	8.26	8.26	N/A	N/A	N/A	N/A	6.08	May- 19
<i>Barclay CTA Index</i>		<i>2.57</i>	<i>6.21</i>	<i>6.21</i>	<i>2.69</i>	<i>1.49</i>	<i>1.91</i>	<i>0.70</i>	<i>5.58</i>	
EnTrust Diversified (Class X - Gramercy)	0.2	-1.72	-4.10	-4.10	-4.93	-2.88	-2.68	N/A	-1.56	Feb- 13
<i>HFRI Fund of Funds Comp</i>		<i>8.08</i>	<i>10.86</i>	<i>10.86</i>	<i>4.87</i>	<i>4.55</i>	<i>3.68</i>	<i>3.32</i>	<i>4.09</i>	
Private Equity										
Blackstone Tactical Opps	0.6	0.00	-2.97	-2.97	3.48	6.32	7.73	N/A	7.97	Nov- 13
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>7.97</i>	<i>7.97</i>	<i>10.96</i>	<i>12.90</i>	<i>11.59</i>	<i>12.76</i>	<i>12.44</i>	
EnTrust Special Opps III (Class C)	1.3	0.00	-22.47	-22.47	-8.46	N/A	N/A	N/A	-0.37	Feb- 16
<i>HFRI Fund of Funds Comp</i>		<i>8.08</i>	<i>10.86</i>	<i>10.86</i>	<i>4.87</i>	<i>4.55</i>	<i>3.68</i>	<i>3.32</i>	<i>5.43</i>	
EnTrust Special Opps III (Class H)	2.1	0.00	-16.04	-16.04	N/A	N/A	N/A	N/A	-5.56	Aug- 18
<i>HFRI Fund of Funds Comp</i>		<i>8.08</i>	<i>10.86</i>	<i>10.86</i>	<i>4.87</i>	<i>4.55</i>	<i>3.68</i>	<i>3.32</i>	<i>5.69</i>	
Oaktree Special Situations Fund II	0.6	0.00	21.99	21.99	N/A	N/A	N/A	N/A	46.49	Aug- 19
<i>Cambridge Private Equity</i>		<i>0.00</i>	<i>7.97</i>	<i>7.97</i>	<i>10.96</i>	<i>12.90</i>	<i>11.59</i>	<i>12.76</i>	<i>9.95</i>	
Real Estate										
McMorgan Infrastructure	1.3	0.00	5.91	5.91	6.29	7.34	N/A	N/A	7.56	Dec- 14
<i>MSCI AC World Infrastructure</i>		<i>9.97</i>	<i>-0.62</i>	<i>-0.62</i>	<i>3.72</i>	<i>5.95</i>	<i>3.85</i>	<i>4.88</i>	<i>2.92</i>	

City of Southfield Retiree Healthcare

As of December 31, 2020

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan Real Estate	1.1	0.00	-4.14	-4.14	N/A	N/A	N/A	N/A	-12.94	Mar- 18
<i>NCREIF Property Idx</i>		<i>1.15</i>	<i>1.61</i>	<i>1.61</i>	<i>4.89</i>	<i>5.92</i>	<i>7.77</i>	<i>9.00</i>	<i>4.88</i>	
Alidade Fund IV	2.0	0.00	4.32	4.32	N/A	N/A	N/A	N/A	2.38	Jul- 18
<i>NCREIF Property Idx</i>		<i>1.15</i>	<i>1.61</i>	<i>1.61</i>	<i>4.89</i>	<i>5.92</i>	<i>7.77</i>	<i>9.00</i>	<i>4.52</i>	
Townsend TREA II	1.7	0.00	-2.68	-2.68	7.02	N/A	N/A	N/A	10.99	Feb- 16
<i>NCREIF Property Idx</i>		<i>1.15</i>	<i>1.61</i>	<i>1.61</i>	<i>4.89</i>	<i>5.92</i>	<i>7.77</i>	<i>9.00</i>	<i>6.02</i>	
Townsend TREA III	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	7.31	Mar- 20
<i>NCREIF Property Idx</i>		<i>1.15</i>	<i>1.61</i>	<i>1.61</i>	<i>4.89</i>	<i>5.92</i>	<i>7.77</i>	<i>9.00</i>	<i>1.14</i>	

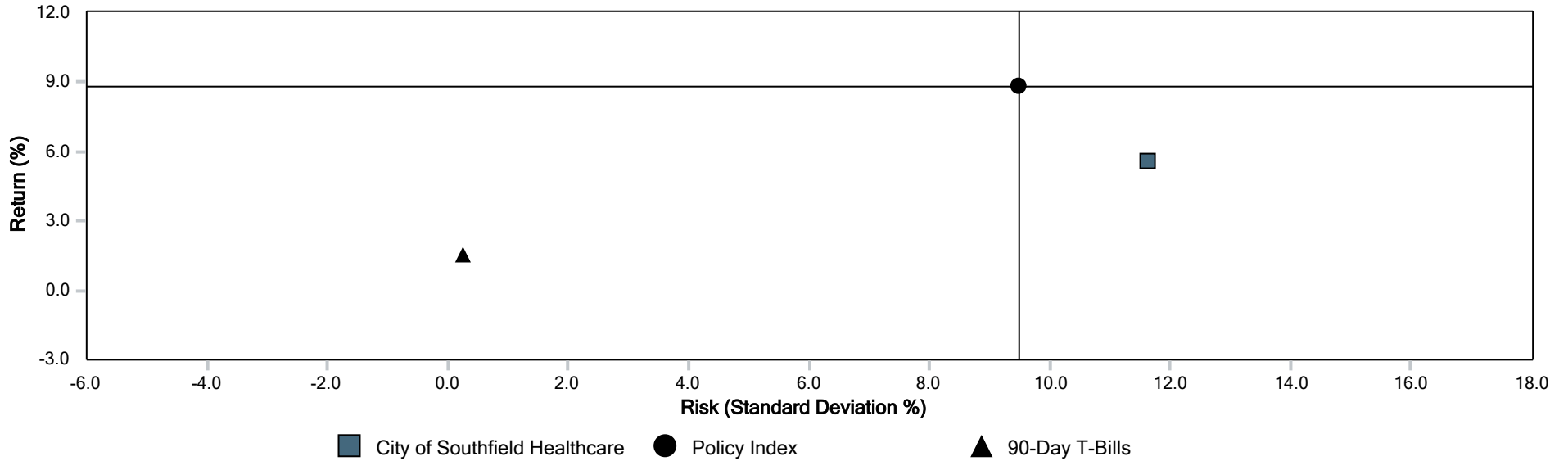
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

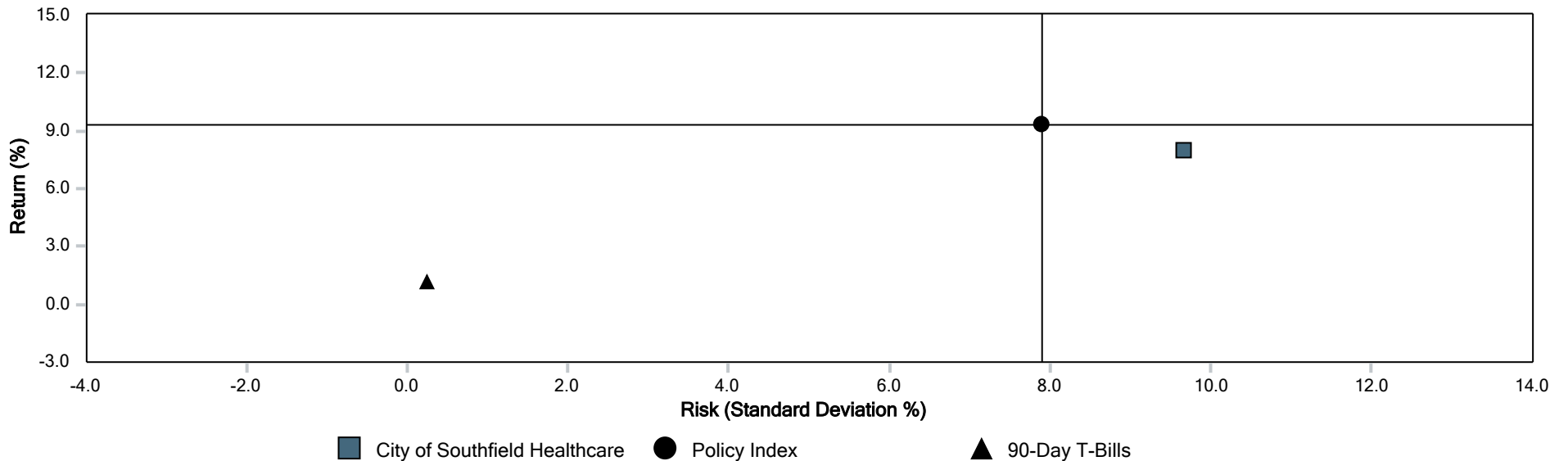
City of Southfield Retiree Healthcare

As of December 31, 2020

Risk and Return - 3 Years



Risk and Return - 5 Years



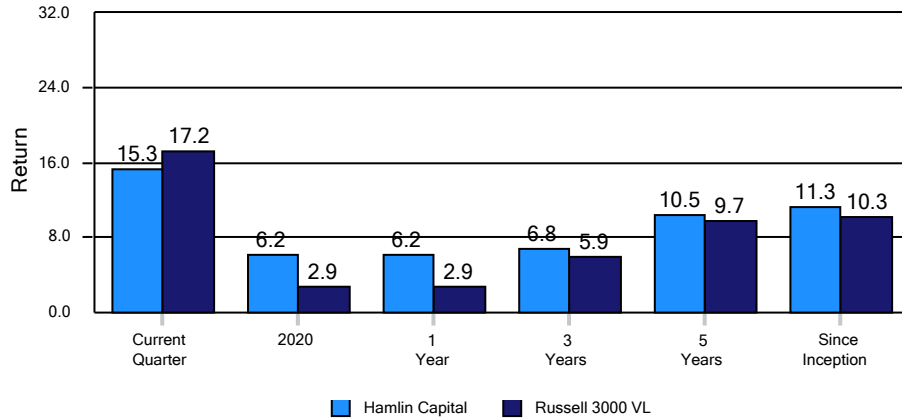
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

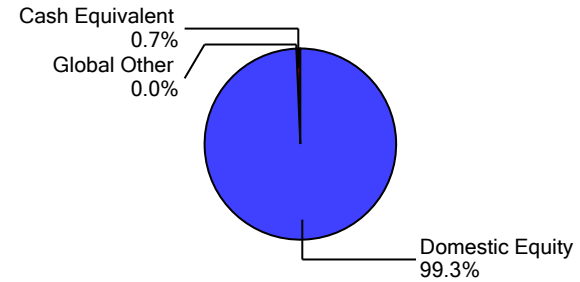
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



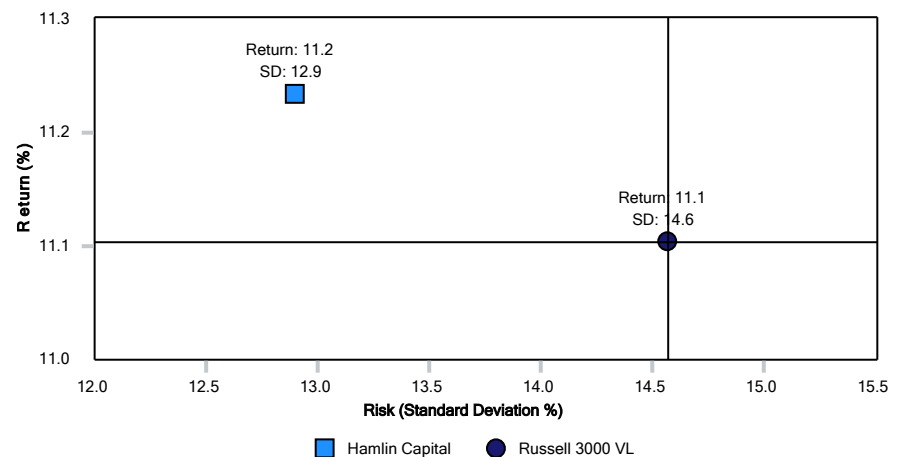
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Hamlin Capital	192.5	1.8	0.8	0.8	88.1	78.6	-25.6	17.9	-25.6	0.0	46.3	5.0	Dec -10
Russell 3000 VL	189.1	0.0	1.0	0.8	100.0	100.0	-27.3	17.2	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.2	0.6	0.0	N/A	1.6	-1.5	0.0	0.6	0.0	-0.8	33.9	14.6	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$6,675,910	\$8,175,271	\$2,750,000	
Net Contributions	(\$14,564)	(\$804,013)	(\$3,844,068)	
Gain/Loss	\$1,021,284	\$311,371	\$8,776,697	
Ending Market Value	\$7,682,629	\$7,682,629	\$7,682,629	

Risk and Return - Since Inception



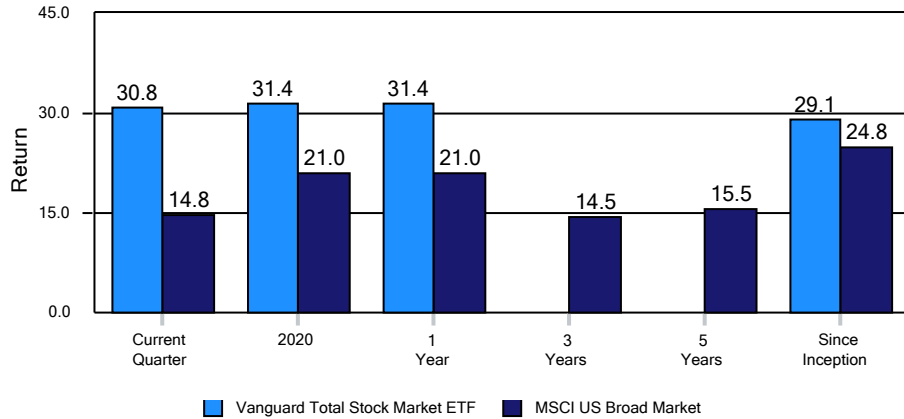
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

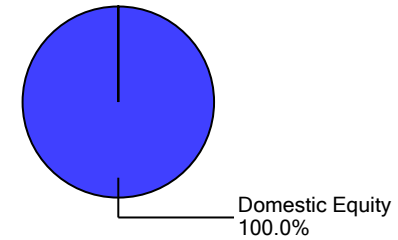
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



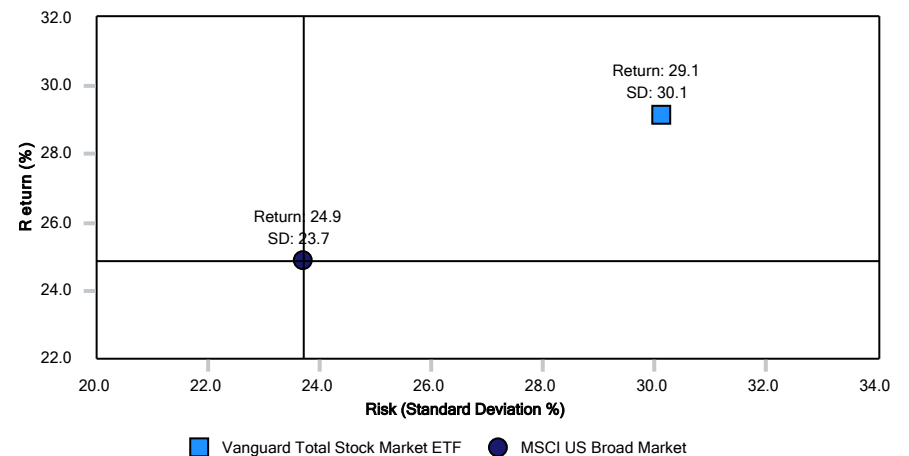
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Total Stock Market ETF	37.6	1.9	1.1	1.0	115.7	110.4	-24.4	30.8	-24.3	0.4	46.7	14.3	Oct -19
MSCI US Broad Market	32.0	0.0	1.0	1.0	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.0	0.9	0.0	N/A	1.1	-1.5	0.0	0.5	0.0	-1.0	33.3	23.8	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$2,356,570	\$2,619,426	\$2,500,000	
Net Contributions	(\$164,244)	(\$279,500)	(\$279,500)	
Gain/Loss	\$683,161	\$535,561	\$654,987	
Ending Market Value	\$2,875,487	\$2,875,487	\$2,875,487	

Risk and Return - Since Inception

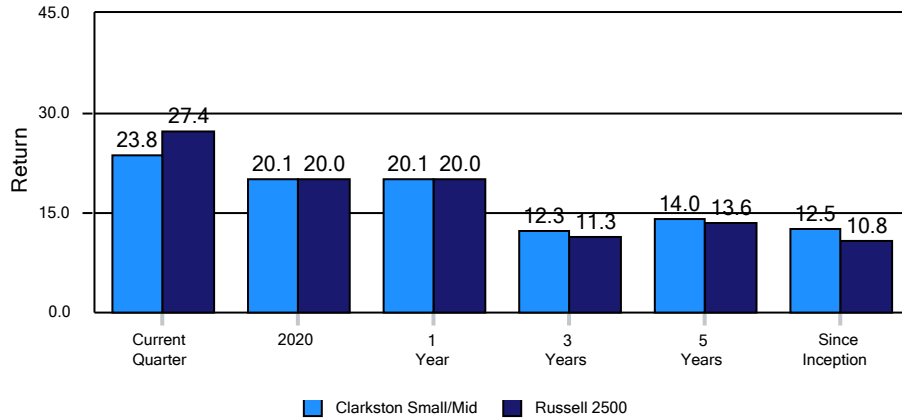


Clarkston Small/Mid

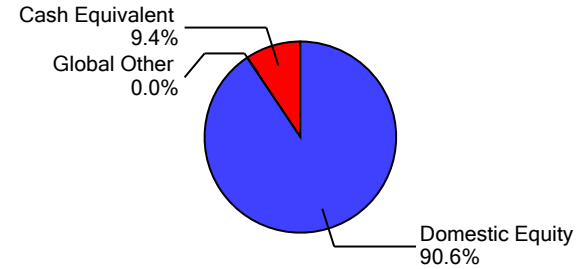
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



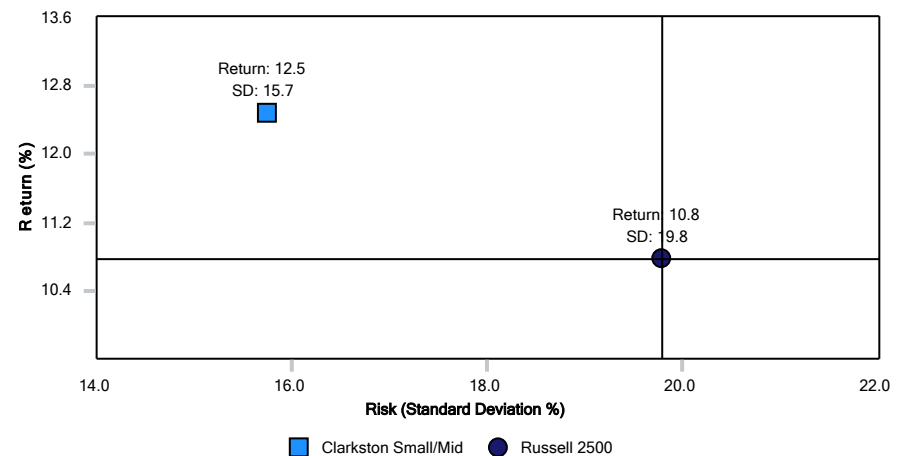
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Clarkston Small/Mid	90.9	3.8	0.8	0.8	81.9	65.8	-21.9	23.8	-21.9	0.1	53.0	6.7	Jul -15
Russell 2500	75.6	0.0	1.0	0.6	100.0	100.0	-29.7	27.4	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	5.9	1.1	0.0	N/A	2.3	-1.9	0.0	0.6	0.0	-0.6	31.8	19.8	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$8,409,677	\$8,268,601	\$3,600,000	
Net Contributions	(\$18,007)	\$333,240	\$2,214,716	
Gain/Loss	\$2,000,395	\$1,790,225	\$4,577,349	
Ending Market Value	\$10,392,066	\$10,392,066	\$10,392,066	

Risk and Return - Since Inception



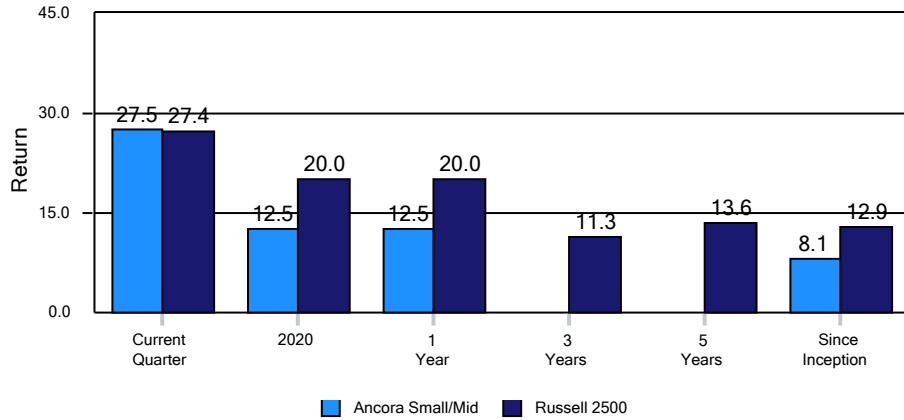
Source: InvestmentMetrics / Paris

Ancora Small/Mid

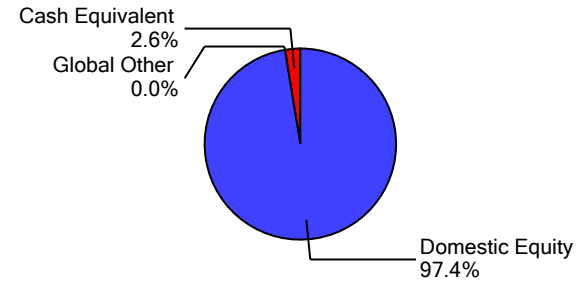
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



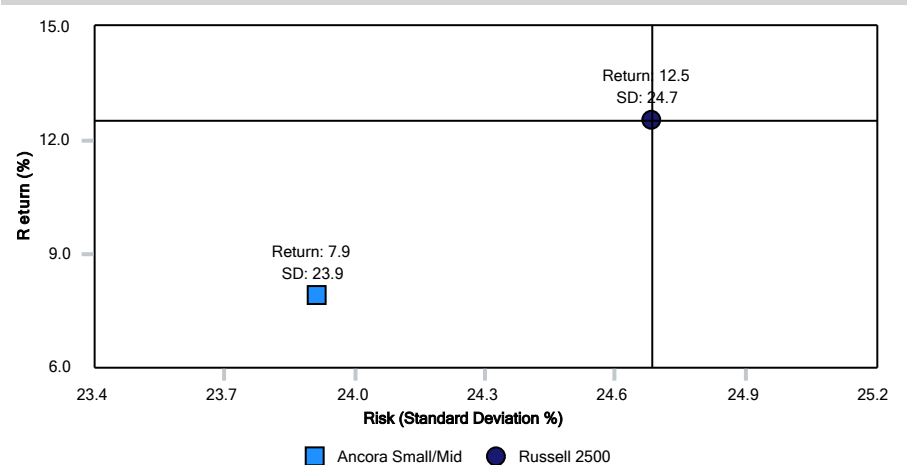
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Ancora Small/Mid	24.0	-3.6	1.0	0.4	88.4	99.3	-31.1	27.5	-31.1	-1.0	44.1	4.3	Mar -18
Russell 2500	39.6	0.0	1.0	0.5	100.0	100.0	-29.7	27.4	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.5	1.6	0.0	N/A	2.6	-2.2	0.0	0.6	0.0	-0.5	29.4	24.8	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$6,579,117	\$7,197,323	\$12,631,310	
Net Contributions	(\$27,851)	\$227,353	(\$5,887,021)	
Gain/Loss	\$1,806,117	\$932,707	\$1,613,094	
Ending Market Value	\$8,357,383	\$8,357,383	\$8,357,383	

Risk and Return - Since Inception



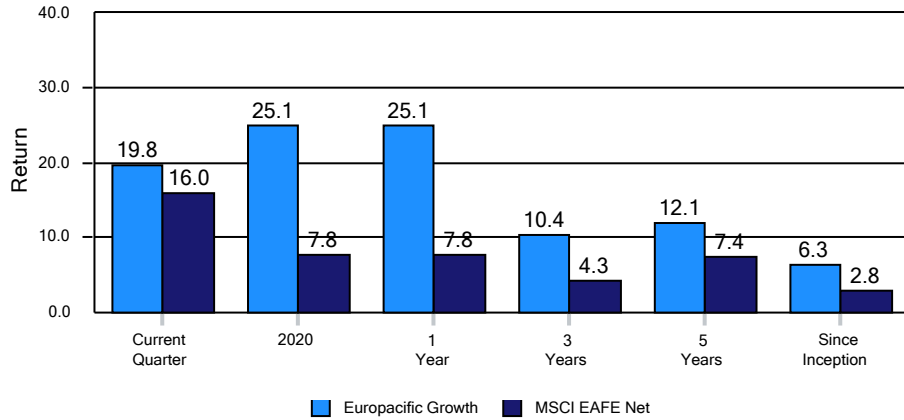
Source: InvestmentMetrics / Paris

Europacific Growth

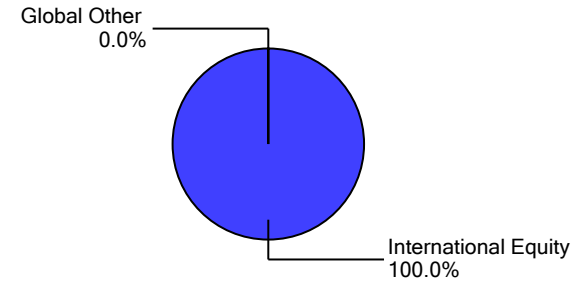
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



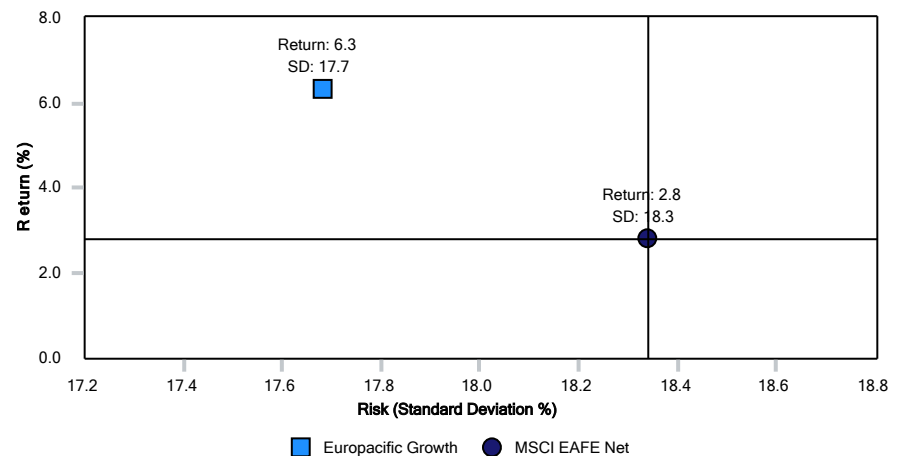
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	115.7	3.6	0.9	0.4	100.1	85.4	-43.1	33.5	-33.1	0.6	55.6	5.0	Jun -08
MSCI EAFE Net	41.7	0.0	1.0	0.2	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	7.4	0.6	0.0	N/A	1.1	-1.3	0.0	0.6	0.0	-0.2	46.4	18.4	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$5,960,588	\$7,708,538	\$2,134,116	
Net Contributions	-	(\$2,100,000)	\$692,383	
Gain/Loss	\$1,182,819	\$1,534,868	\$4,316,907	
Ending Market Value	\$7,143,406	\$7,143,406	\$7,143,406	

Risk and Return - Since Inception



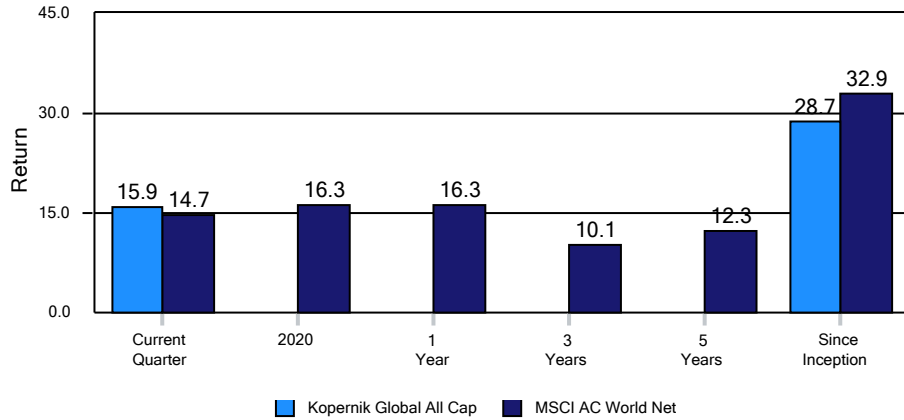
Source: InvestmentMetrics / Paris

Kopernik Global All Cap

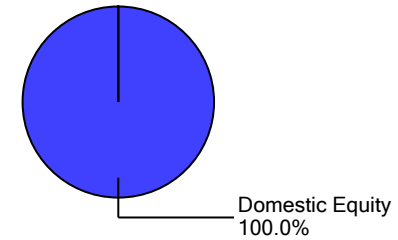
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



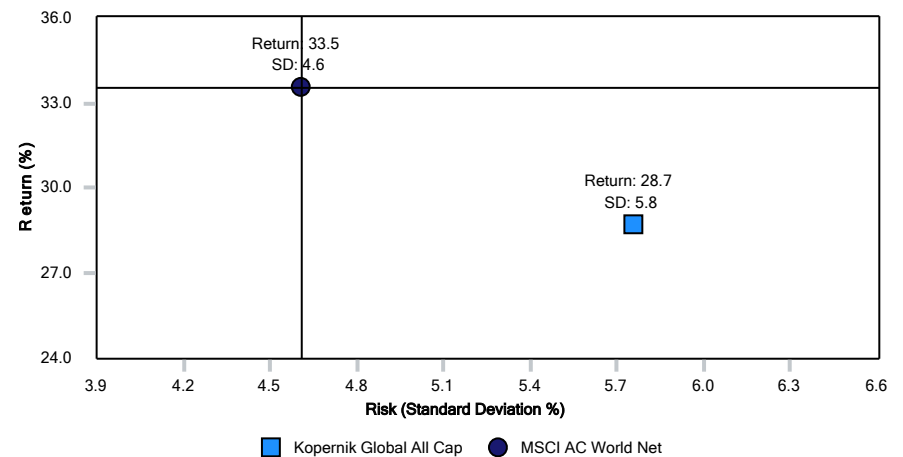
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	28.7	-0.4	1.0	0.6	103.6	181.6	-10.1	19.8	-6.2	-0.1	37.5	3.4	May -20
MSCI AC World Net	33.5	0.0	1.0	0.8	100.0	100.0	-5.6	15.3	0.2	N/A	0.0	0.0	May -20
90-Day T-Bills	0.1	0.0	0.0	N/A	0.3	-0.3	0.0	0.1	0.0	-0.8	25.0	4.6	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	\$7,749,532	-	\$4,150,000	
Net Contributions	\$900,000	-	\$4,150,000	
Gain/Loss	<u>\$1,270,895</u>	-	<u>\$1,620,426</u>	
Ending Market Value	\$9,920,426	-	\$9,920,426	

Risk and Return - Since Inception

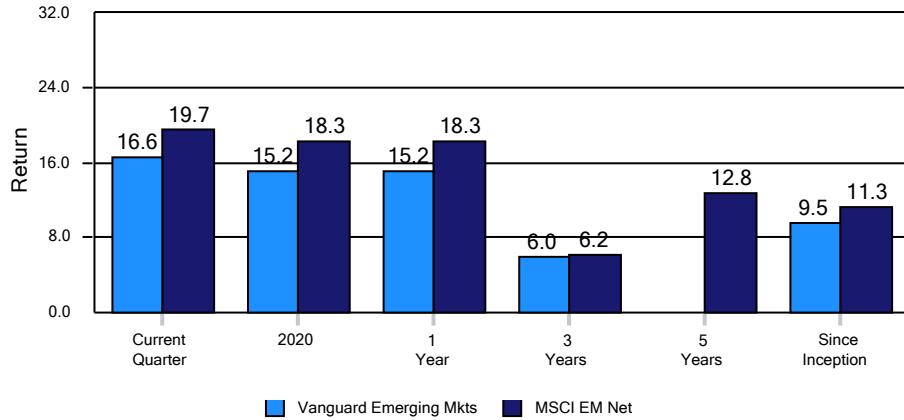


Vanguard Emerging Mkts

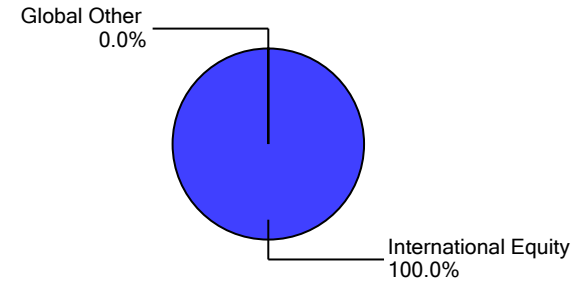
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



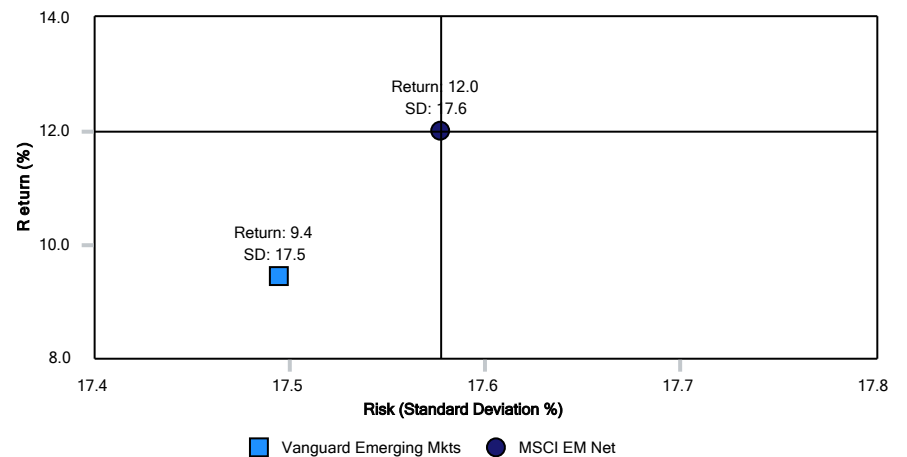
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	42.4	-1.8	1.0	0.5	92.8	100.6	-28.1	19.4	-24.4	-0.5	40.4	4.4	Feb -17
MSCI EM Net	55.8	0.0	1.0	0.7	100.0	100.0	-28.7	19.7	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	5.6	1.5	0.0	N/A	2.3	-3.7	0.0	0.6	0.0	-0.7	38.3	17.7	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$3,241,487	\$3,333,694	\$1,494,518	
Net Contributions	(\$22,557)	(\$71,562)	\$1,401,837	
Gain/Loss	\$537,567	\$494,364	\$860,141	
Ending Market Value	\$3,756,496	\$3,756,496	\$3,756,496	

Risk and Return - Since Inception



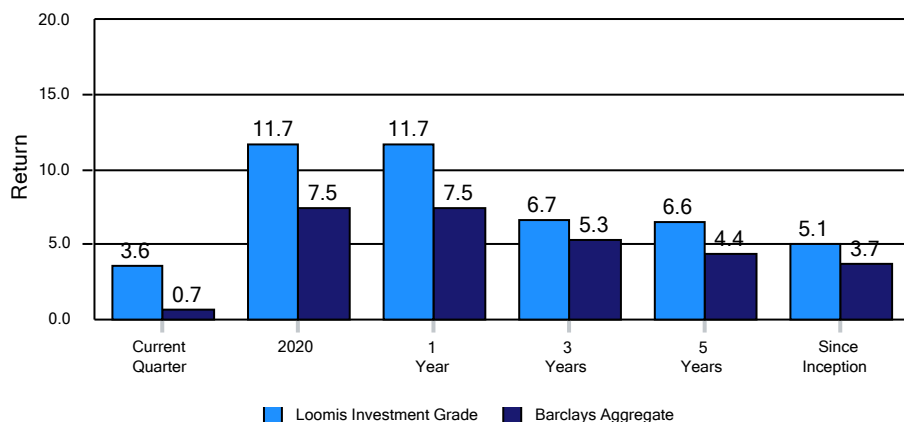
Source: InvestmentMetrics / Paris

Loomis Investment Grade

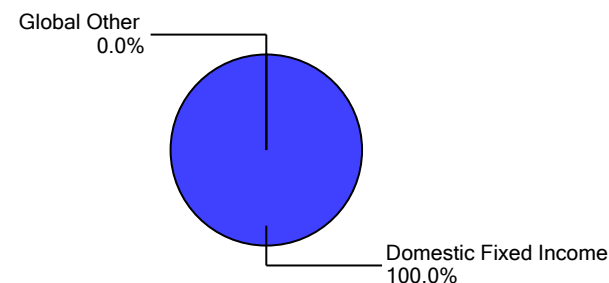
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



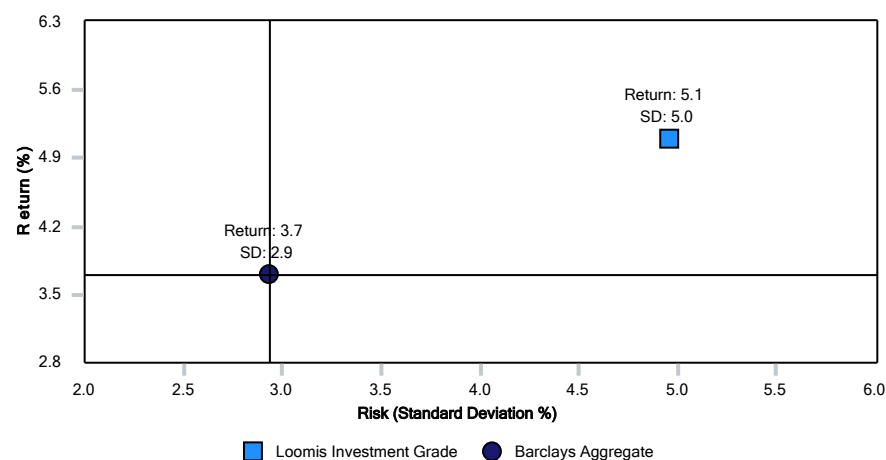
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	64.9	1.9	0.9	0.9	123.5	99.6	-7.7	8.7	-3.9	0.3	56.2	4.3	Dec -10
Barclays Aggregate	44.2	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	6.5	-9.2	0.0	0.6	0.0	-1.1	38.8	2.9	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$12,072,638	\$7,631,890	\$4,500,000	
Net Contributions	\$1,300,000	\$5,116,016	\$5,866,238	
Gain/Loss	\$446,584	\$1,071,316	\$3,452,984	
Ending Market Value	\$13,819,222	\$13,819,222	\$13,819,222	

Risk and Return - Since Inception

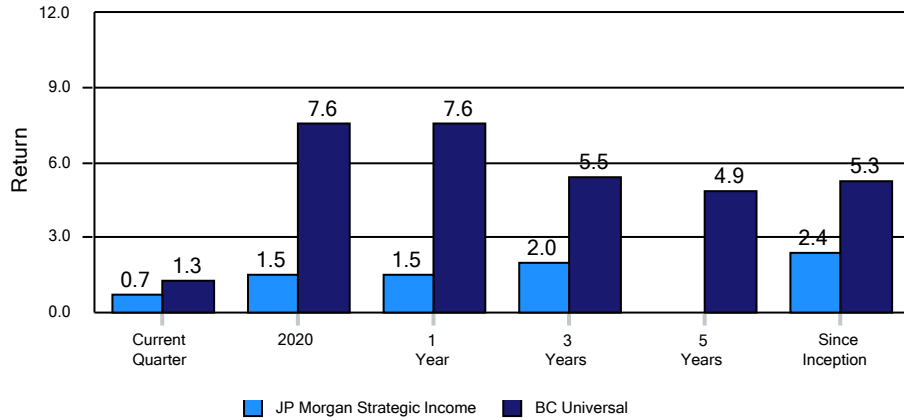


JP Morgan Strategic Income

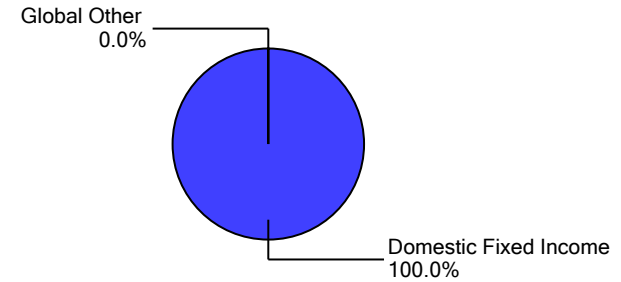
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



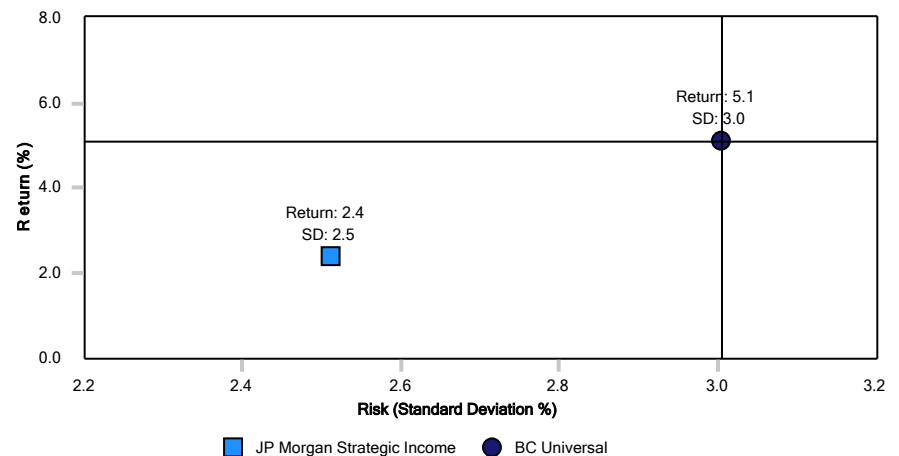
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Strategic Income	10.1	0.7	0.3	0.4	38.4	15.3	-4.0	3.6	-3.7	-0.9	44.9	3.1	Dec -16
BC Universal	22.4	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	5.7	1.3	0.0	N/A	13.6	-20.0	0.0	0.6	0.0	-1.2	36.7	3.0	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$5,643,571	\$5,397,834	\$1,825,000	
Net Contributions	\$700,000	\$900,000	\$4,200,000	
Gain/Loss	\$39,584	\$85,322	\$358,156	
Ending Market Value	\$6,383,156	\$6,383,156	\$6,383,156	

Risk and Return - Since Inception



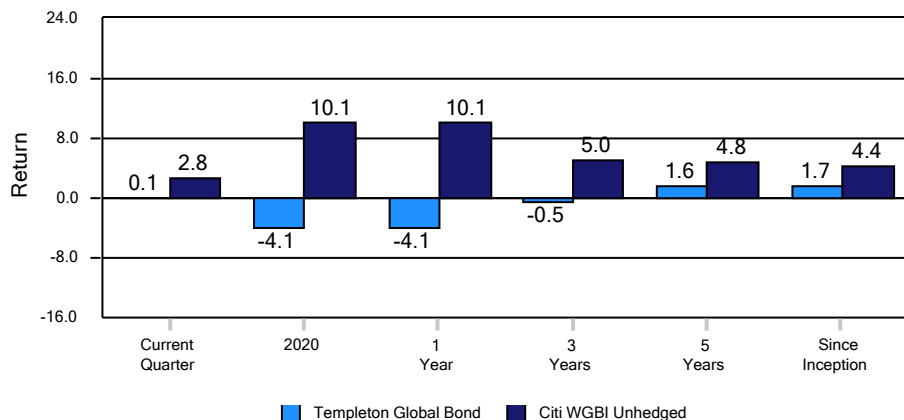
Source: InvestmentMetrics / Paris

Templeton Global Bond

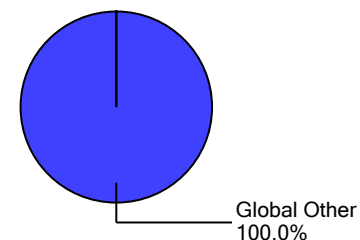
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



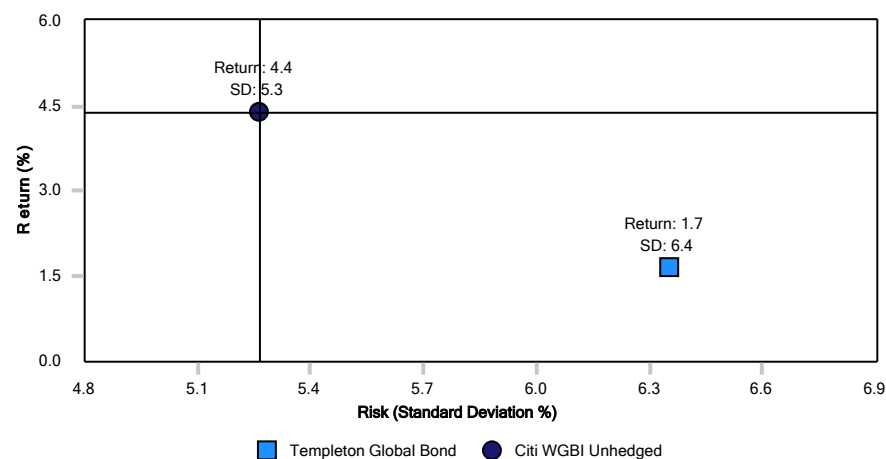
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Templeton Global Bond	9.1	3.4	-0.3	0.1	-13.2	-60.0	-8.1	8.3	-6.6	-0.3	43.8	9.3	Sep -15
Citi WGBI Unhedged	25.7	0.0	1.0	0.6	100.0	100.0	-8.7	7.1	-8.5	N/A	0.0	0.0	Sep -15
90-Day T-Bills	5.9	1.1	0.0	N/A	6.1	-9.6	0.0	0.6	0.0	-0.6	42.2	5.3	Sep -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Templeton Global Bond				Sep -15
Beginning Market Value	\$11,757	\$3,154,814	\$5,958,344	
Net Contributions	(\$11,777)	(\$3,009,276)	(\$6,109,276)	
Gain/Loss	\$20	(\$145,538)	\$150,932	
Ending Market Value	-	-	-	

Risk and Return - Since Inception

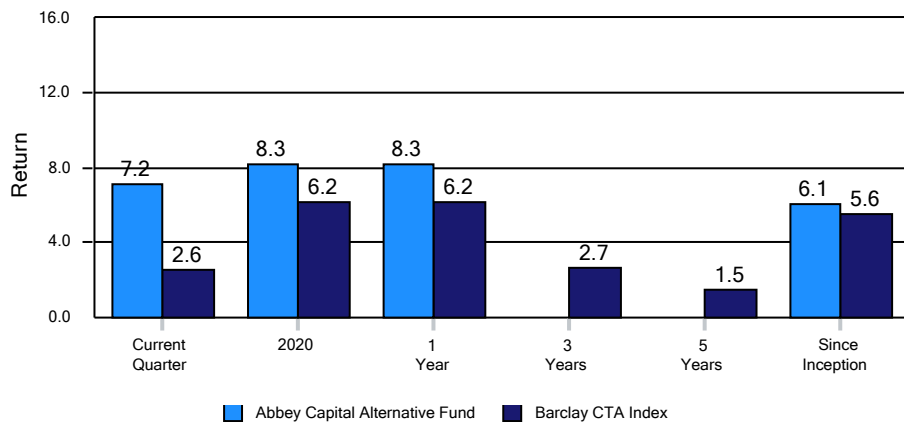


Abbey Capital Alternative Fund

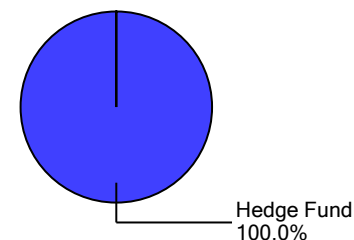
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



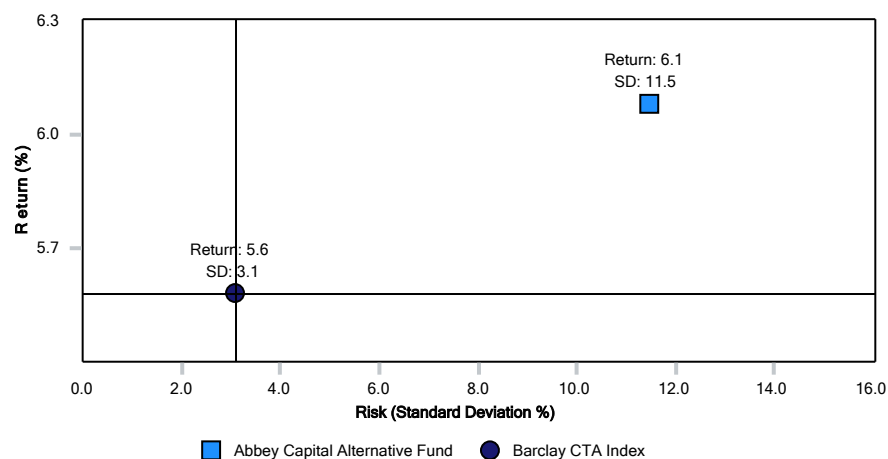
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	10.3	-10.1	3.1	0.5	215.2	499.0	-12.9	15.6	-10.8	0.1	50.0	9.0	May -19
Barclay CTA Index	9.5	0.0	1.0	1.4	100.0	100.0	-2.0	4.6	-1.5	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.2	0.0	N/A	10.7	-22.9	0.0	0.6	0.0	-1.4	35.0	3.1	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$1,800,451	\$1,782,771	\$1,750,000	
Net Contributions	-	-	-	
Gain/Loss	<u>\$129,608</u>	<u>\$147,288</u>	<u>\$180,059</u>	
Ending Market Value	\$1,930,059	\$1,930,059	\$1,930,059	

Risk and Return - Since Inception

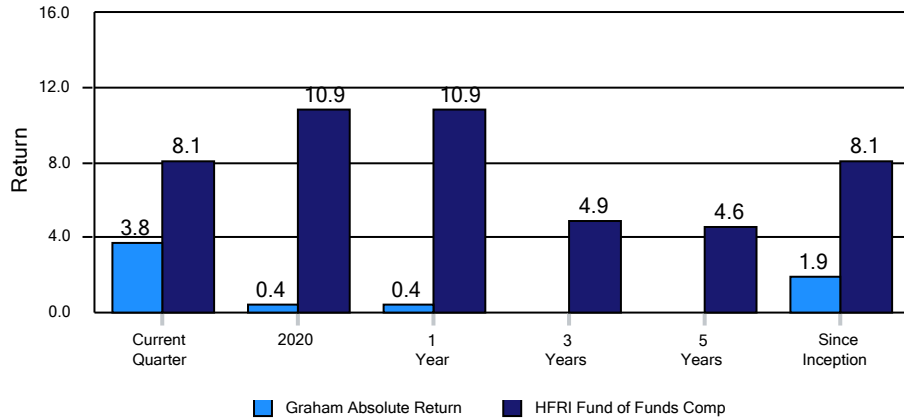


Graham Absolute Return

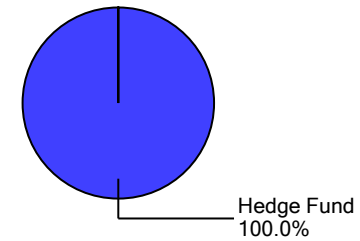
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



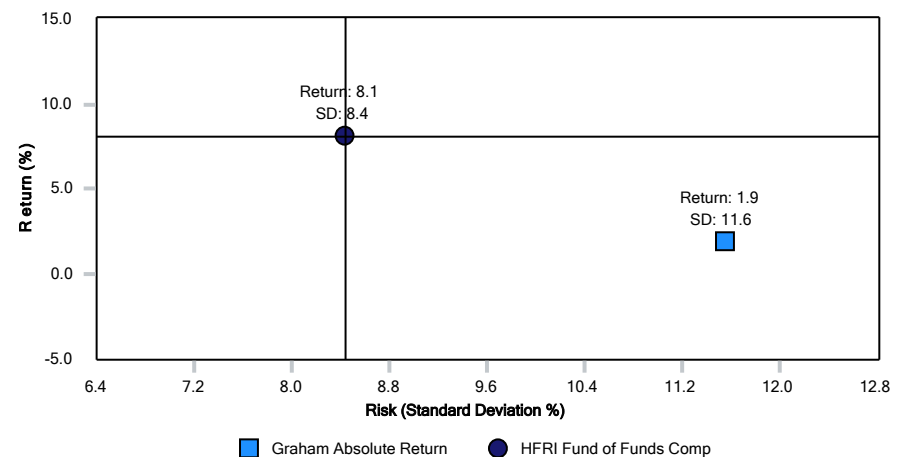
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Graham Absolute Return	3.3	-7.0	1.2	0.1	74.9	125.4	-15.2	8.7	-15.2	-1.0	35.0	5.8	May -19
HFRI Fund of Funds Comp	13.8	0.0	1.0	0.8	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.3	0.0	N/A	4.7	-7.2	0.0	0.6	0.0	-0.8	30.0	8.6	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$2,063,150	\$1,799,375	\$1,750,000	
Net Contributions	(\$5,140)	\$294,860	\$294,860	
Gain/Loss	\$77,732	\$41,506	\$90,881	
Ending Market Value	\$2,135,741	\$2,135,741	\$2,135,741	

Risk and Return - Since Inception



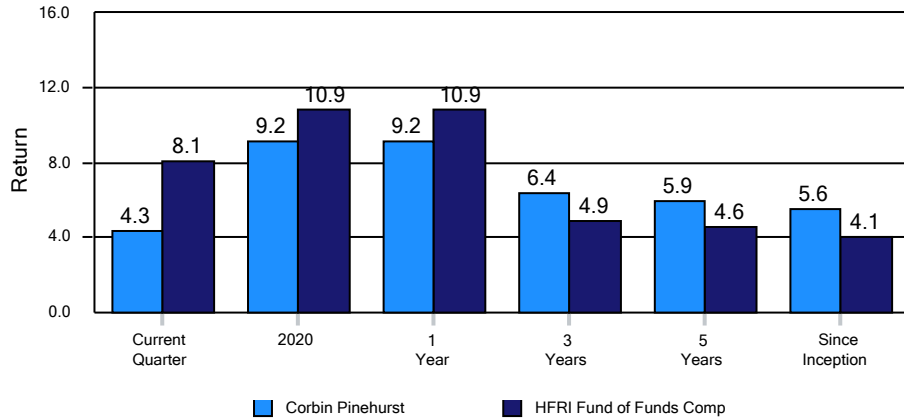
Source: InvestmentMetrics / Paris

Corbin Pinehurst

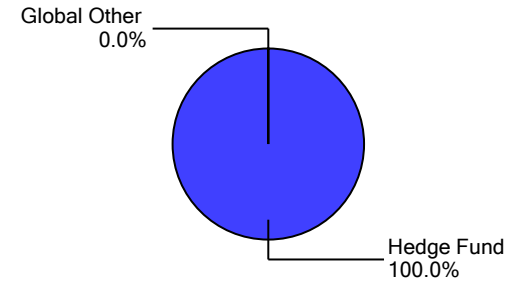
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



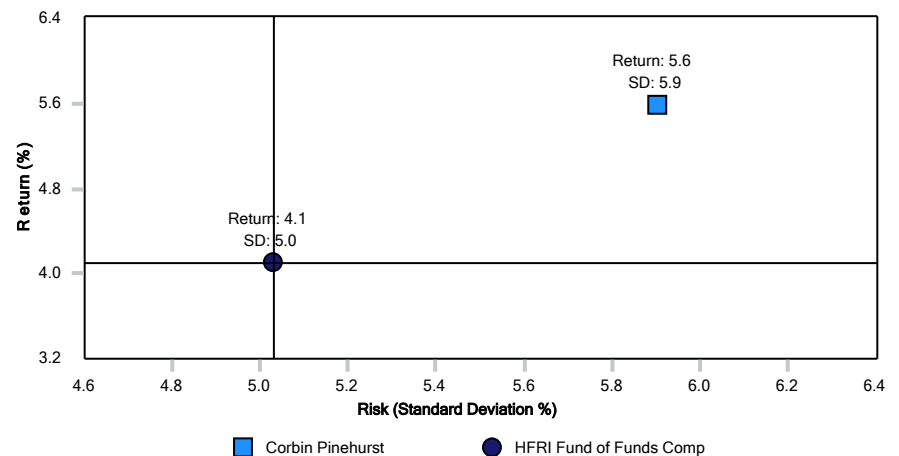
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	53.6	1.2	1.1	0.8	111.4	88.4	-11.2	11.2	-10.7	0.6	67.4	2.6	Feb -13
HFRI Fund of Funds Comp	37.4	0.0	1.0	0.7	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.0	0.8	0.0	N/A	5.4	-6.5	0.0	0.6	0.0	-0.7	32.6	5.1	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$3,680,137	\$3,517,428	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$159,996	\$322,705	\$1,340,133	
Ending Market Value	\$3,840,133	\$3,840,133	\$3,840,133	

Risk and Return - Since Inception



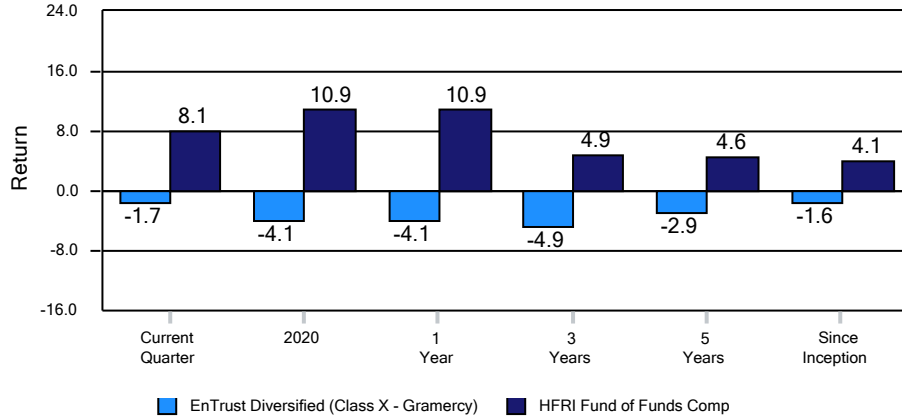
Source: InvestmentMetrics / Paris

EnTrust Diversified (Class X - Gramercy)

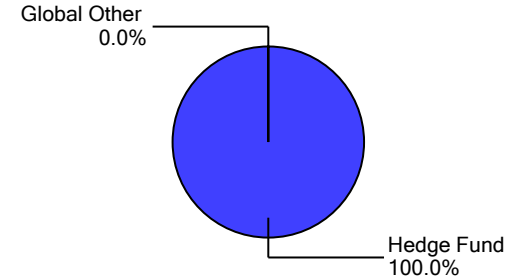
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



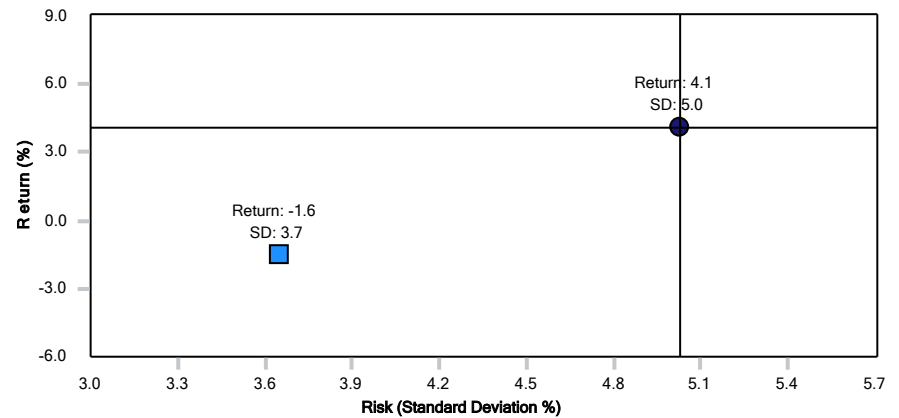
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
EnTrust Diversified (Class X - Gramercy)	-11.7	-2.6	0.3	-0.6	22.3	78.9	-21.5	4.5	-5.8	-1.1	34.7	5.0	Feb -13
HFRI Fund of Funds Comp	37.4	0.0	1.0	0.7	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	Feb -13
90-Day T-Bills	6.0	0.8	0.0	N/A	5.4	-6.5	0.0	0.6	0.0	-0.7	32.6	5.1	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$177,707	\$182,340	\$2,500,000	
Net Contributions	-	(\$225)	(\$2,381,414)	
Gain/Loss	(\$3,064)	(\$7,472)	\$56,057	
Ending Market Value	\$174,643	\$174,643	\$174,643	

Risk and Return - Since Inception

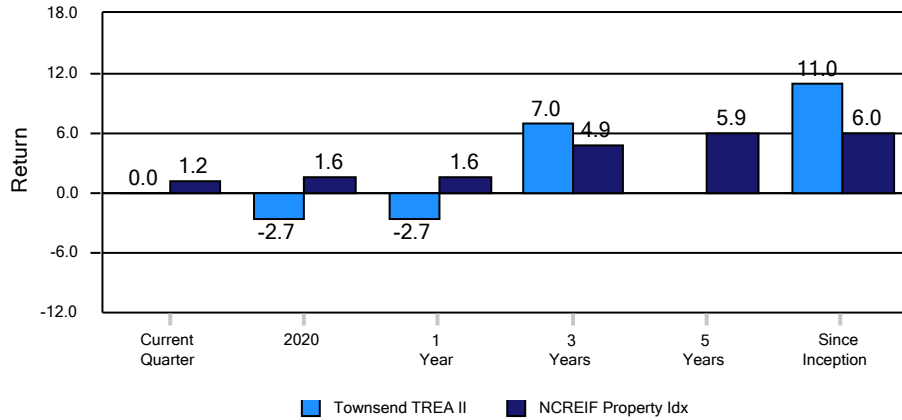


Townsend TREA II

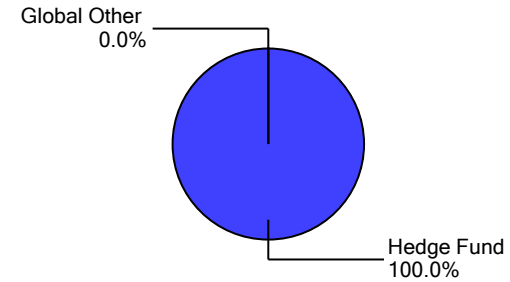
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



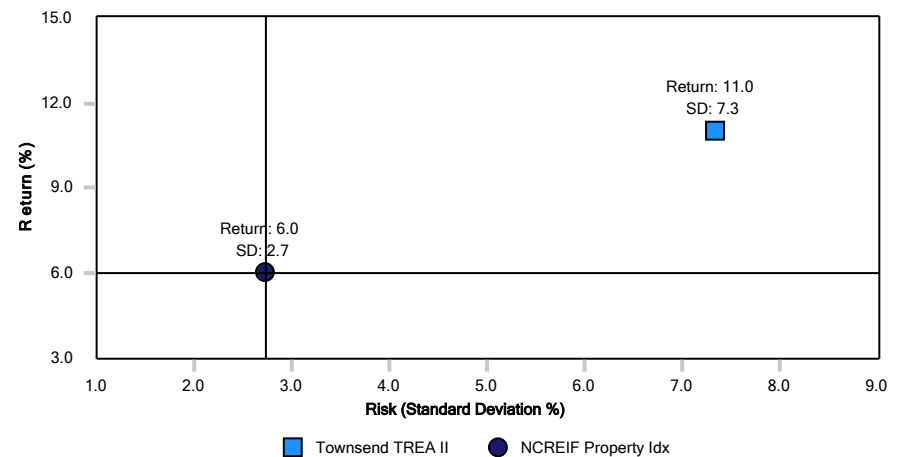
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	67.0	-0.1	1.8	1.3	169.5	-201.6	-7.6	8.1	-7.6	0.8	28.8	5.8	Feb -16
NCREIF Property Idx	33.3	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	1.1	0.0	N/A	19.1	-1.0	0.0	0.6	0.0	-1.7	67.8	2.7	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$1,694,308	\$1,824,850	\$800,000	
Net Contributions	(\$32,005)	(\$113,153)	\$94,705	
Gain/Loss	=	(\$49,394)	\$767,598	
Ending Market Value	\$1,662,303	\$1,662,303	\$1,662,303	

Risk and Return - Since Inception



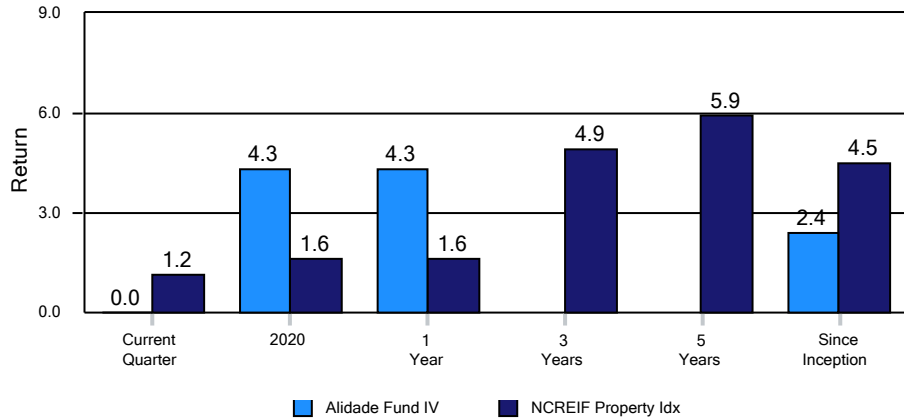
Source: InvestmentMetrics / Paris

Alidade Fund IV

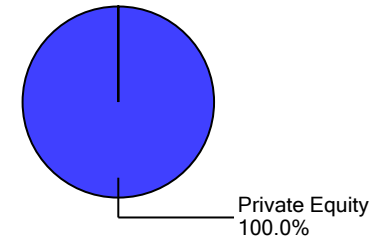
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



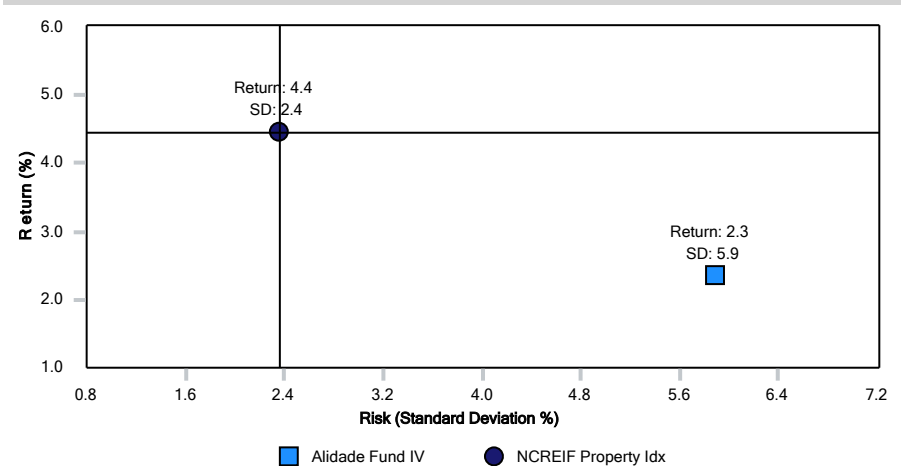
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	5.9	1.3	0.3	0.2	48.8	-38.2	-7.0	5.6	-5.3	-0.3	16.7	6.1	Jul -18
NCREIF Property Idx	11.5	0.0	1.0	1.2	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	3.9	1.4	0.0	N/A	32.4	-1.0	0.0	0.6	0.0	-1.2	70.0	2.3	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,025,912	\$1,536,999	\$1,154,730	
Net Contributions	(\$56,680)	\$349,133	\$691,557	
Gain/Loss	=	\$83,100	\$122,944	
Ending Market Value	\$1,969,232	\$1,969,232	\$1,969,232	

Risk and Return - Since Inception



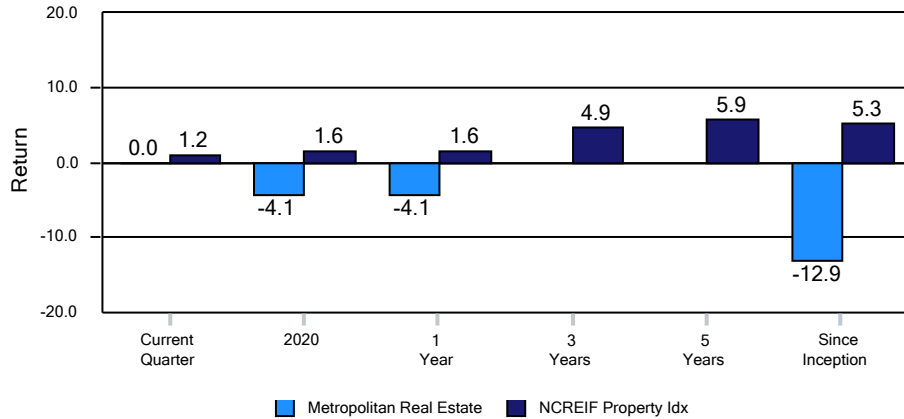
Source: InvestmentMetrics / Paris

Metropolitan Real Estate

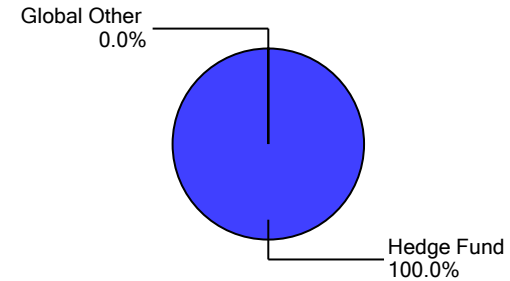
City of Southfield Retiree Healthcare

As of December 31, 2020

Comparative Performance



Asset Allocation by Segment



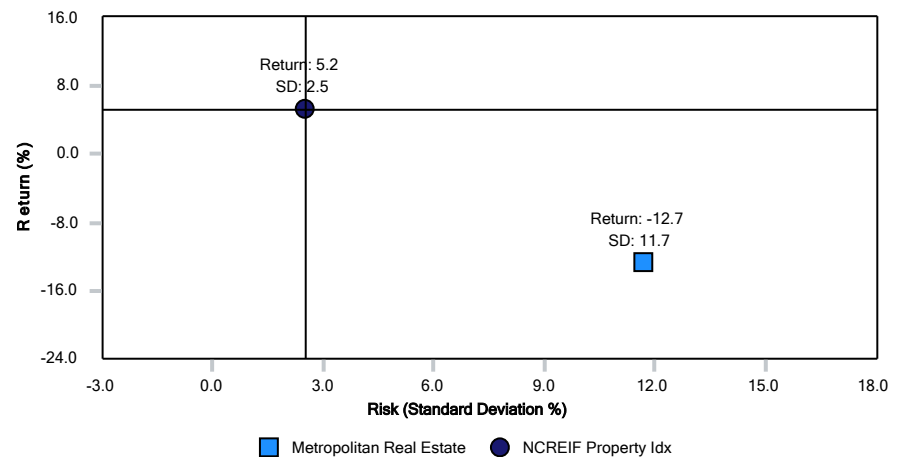
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-32.0	-2.1	-2.1	-1.2	-239.1	-59.4	-32.4	4.2	-12.8	-1.4	5.9	13.1	Mar -18
NCREIF Property Idx	15.4	0.0	1.0	1.4	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.5	1.5	0.0	N/A	28.7	-1.0	0.0	0.6	0.0	-1.4	67.6	2.5	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$812,977	\$616,294	\$239,625	
Net Contributions	\$205,506	\$431,699	\$890,074	
Gain/Loss	=	(\$29,509)	(\$111,216)	
Ending Market Value	\$1,018,483	\$1,018,483	\$1,018,483	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of December 31, 2020

Fund Information

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

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

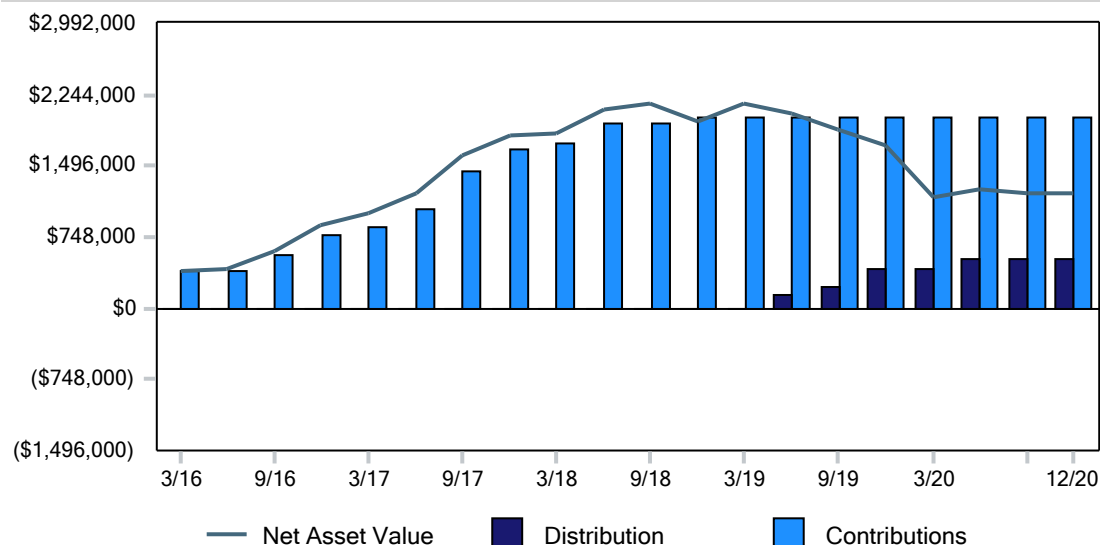
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$2,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$525,678
Market Value:	\$1,217,718
Inception Date:	Feb -16
Inception IRR:	-4.02
TVPI:	0.87

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of December 31, 2020

Fund Information

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

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

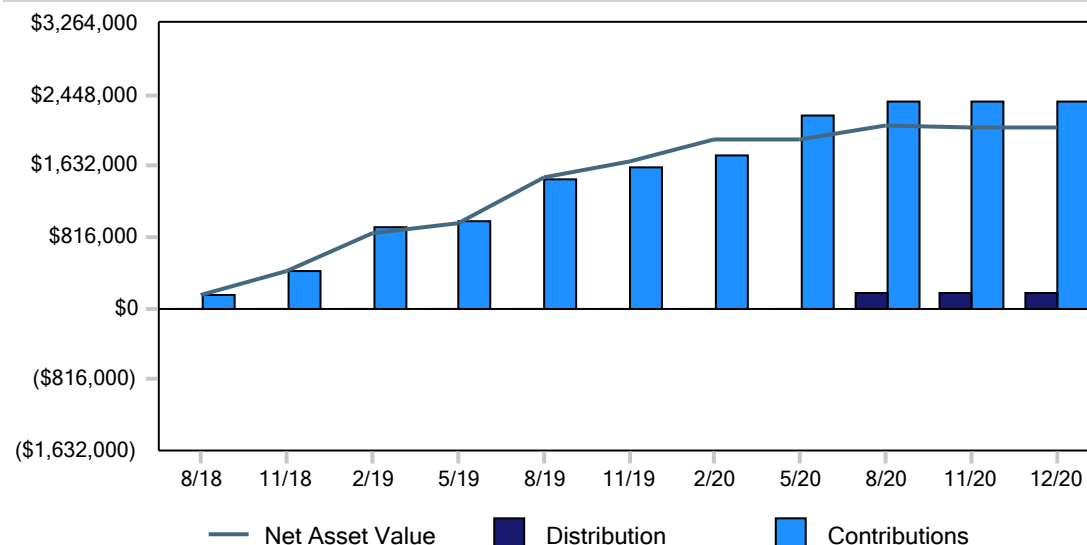
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,360,304
Remaining Capital Commitment:	\$139,696
Total Distributions:	\$179,073
Market Value:	\$2,073,794
Inception Date:	Aug -18
Inception IRR:	-3.20
TVPI:	0.95

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of December 31, 2020

Fund Information

Type of Fund: Fund Of Funds
 Strategy Type: Special Situations
 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.

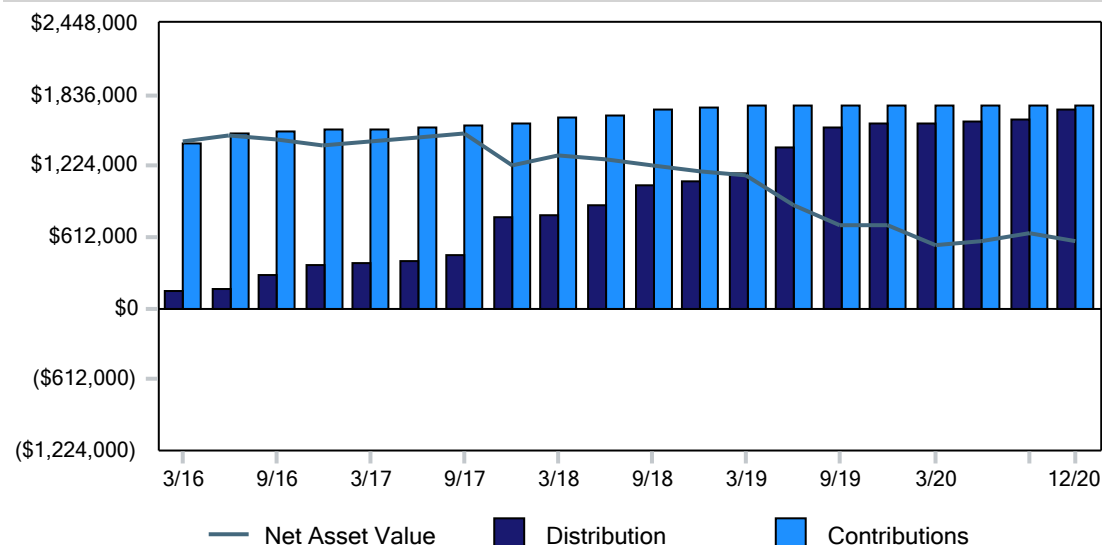
Cash Flow Summary

Capital Committed: \$1,700,000
 Total Contributions: \$1,748,559
 Remaining Capital Commitment: -\$48,559

Total Distributions: \$1,702,105
 Market Value: \$571,914

Inception Date: Nov -13
 Inception IRR: 7.34
 TVPI: 1.30

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of December 31, 2020

Fund Information

Type of Fund: Co-Investment
 Strategy Type: Infrastructure
 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.

Vintage Year: 2014
 Inception: Feb -14

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.

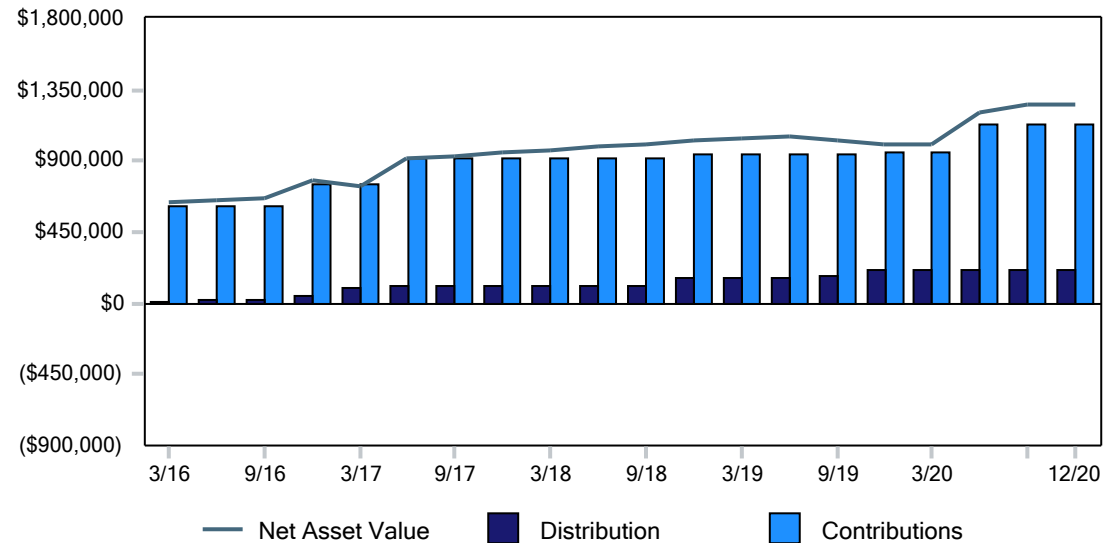
Cash Flow Summary

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

Total Distributions: \$206,223
 Market Value: \$1,261,005

Inception Date: Dec -14
 Inception IRR: 6.94
 TVPI: 1.29

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of December 31, 2020

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$61,461
Vanguard Total Stock Market ETF	0.03 % of Assets	\$863
Clarkston Small/Mid	0.80 % of Assets	\$83,137
Ancora Small/Mid	0.90 % of Assets	\$75,216
Kopernik Global All Cap	1.05 % of Assets	\$104,164
Europacific Growth	0.85 % of Assets	\$60,719
Vanguard Emerging Mkts	0.14 % of Assets	\$5,259
Loomis Investment Grade	0.55 % of Assets	\$76,006
JP Morgan Strategic Income	0.77 % of Assets	\$49,150
Templeton Global Bond	0.56 % of Assets	-
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$873
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$15,221
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$25,922
Oaktree Special Situations Fund II	1.60 % of Assets	\$8,719
Abbey Capital Alternative Fund	1.55 % of Assets	\$29,916
Graham Absolute Return	2.00 % of Assets	\$42,715
Corbin Pinehurst	1.00 % of Assets	\$38,401
Townsend TREA II	1.00 % of Assets	\$16,623
Townsend TREA III	1.15 % of Assets	\$5,244
Metropolitan Real Estate	1.00 % of Assets	\$10,185
Alidade Fund IV	1.50 % of Assets	\$29,538
Blackstone Tactical Opps	1.50 % of Assets	\$8,579
McMorgan Infrastructure	1.00 % of Assets	\$12,610

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

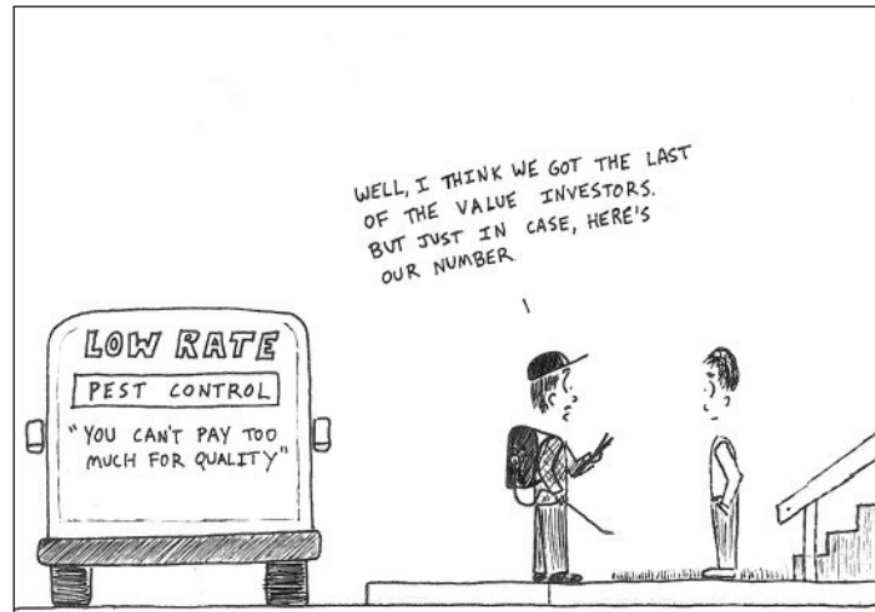
City of Southfield Retiree Healthcare Trust

Portfolio Positioning

Asset Allocation Overview

Liquidity Terms

Next Steps



Graystone
ConsultingSM

A business of Morgan Stanley

Relative Performance of Growth vs. Value – Long Term

MSCI World Value Index vs. MSCI World Growth Index – Rolling 10 Years

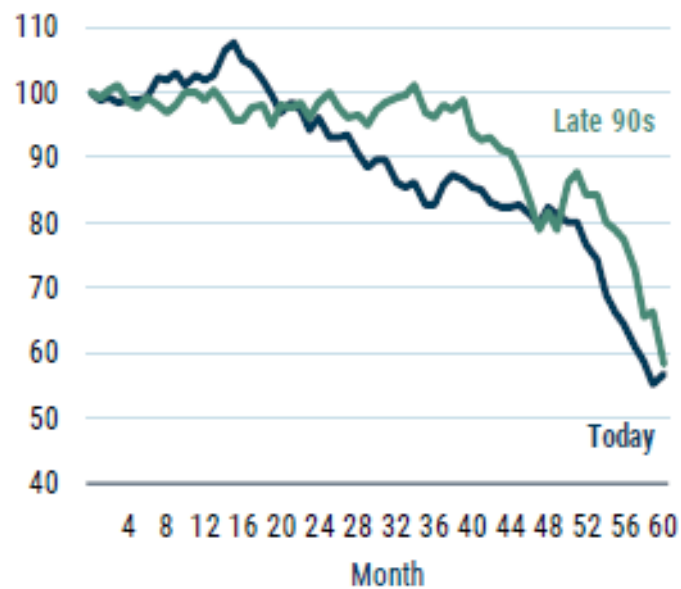
Monthly data as of November 30, 2020



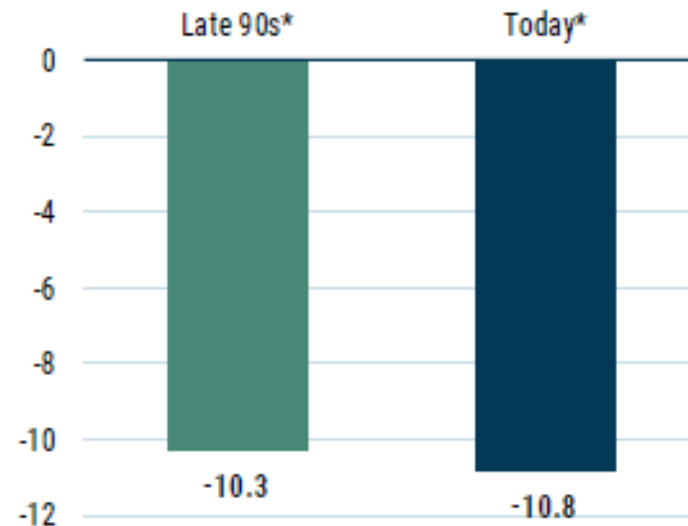
Source: Morgan Stanley Global Investment Office. Difference is calculated based on the trailing monthly total returns over the prior 120 months.

U.S. Value Vs. Growth Performance Is Eerily Similar To Late 90s

*5-Year Cumulative
R1000 Value vs. R1000 Growth*



*5-Year Annualized Return
R1000 Value vs. R1000 Growth*



Source: FTSE Russell

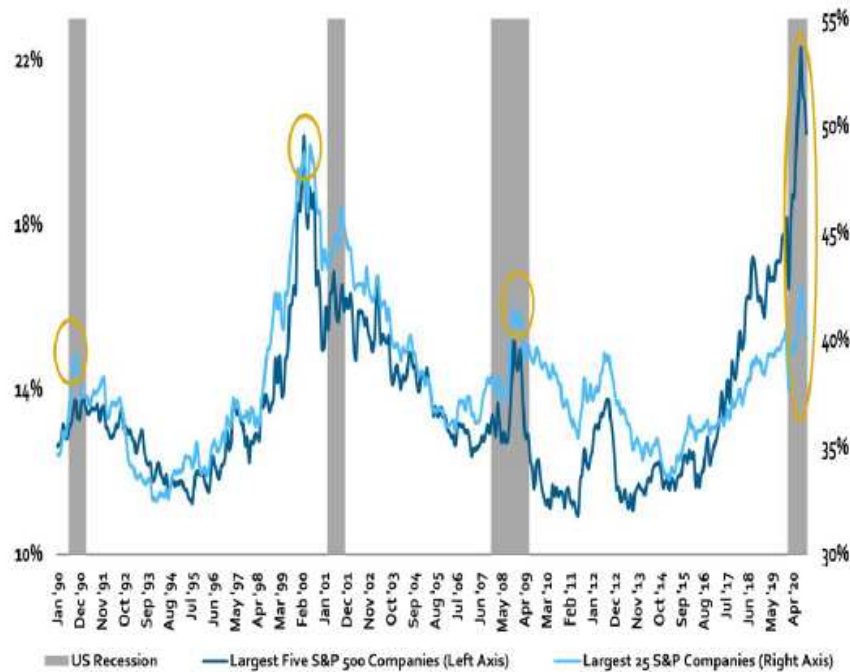
*The "Late 90s" reference is to 5 years ending February 2000; the "Today" reference is to 5 years ending September 2020.

Concentrated S&P 500 Performance Indicates Greater Index Risk

The S&P 500 has been driven by a small number of its most highly weighted constituents, consistent with late-cycle markets. Recessions tend to mark an inflection where leadership shifts. This recession was 'exogenous', but the response was extraordinary, leading us to anticipate a more 'normal' recovery.

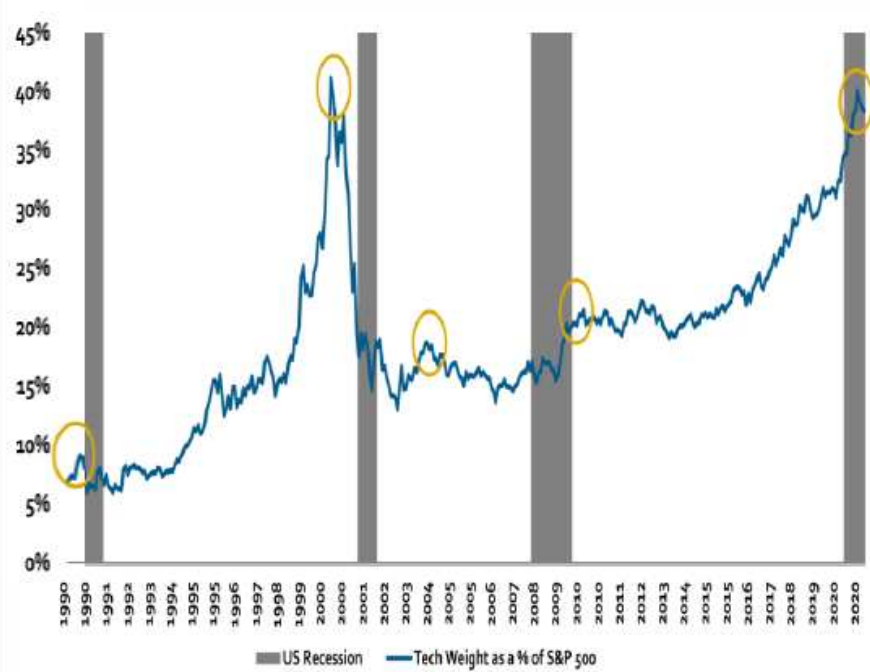
S&P 500 Equal Weighted Index Has Underperformed since 2014, Echoing Dot-Com Performance Period

Data as of November 30, 2020



Outsized Weight of Tech and Internet Focused Companies at 2000 Levels Pose Risk to Index

Monthly Data as of December 31, 2020

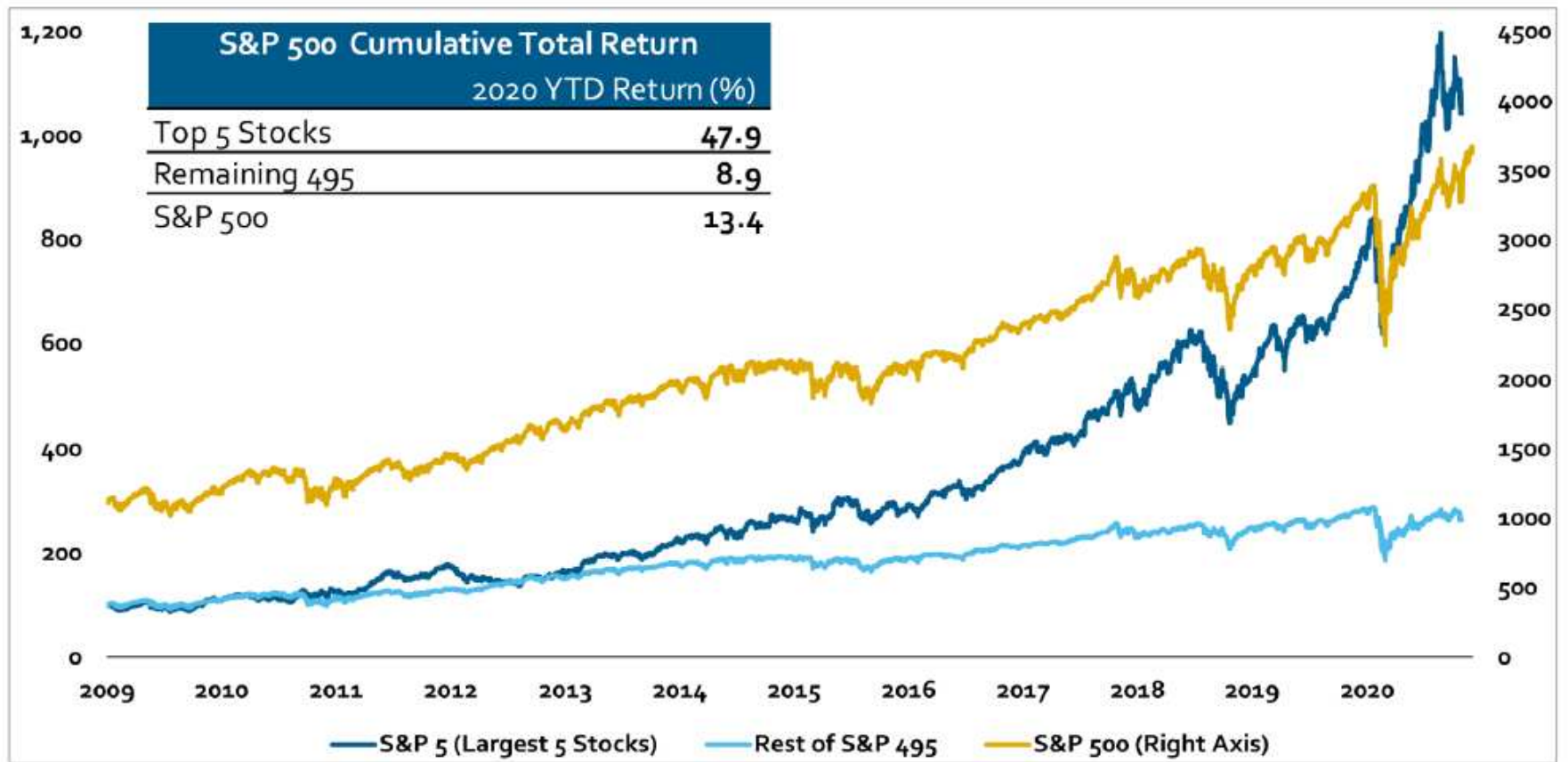


Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy. Note: The Technology weight refers to the total weight of Information Technology and Internet companies within the S&P 500 Index. MS Global Investment Office

Deconstructing The S&P 500 Index: The “5” vs. The “Other 495”

Cumulative Performance of Largest 5 Companies in S&P 500 vs. Rest of Index (2009 – 2020)

As of December 14, 2020



Source: Bloomberg, Morgan Stanley Wealth Management Market Strategy

Under The Hood: The Components of the S&P 500 Index

- Here are 10 biggest contributors to the S&P 500 over the last decade.
- They rank from #1 to #58. Starbucks is an outlier in that it has only a \$120 billion stock market value.
- All the rest, even #40, Nike, have market caps of ~\$200 billion or more, while Apple and Google are 10x larger than that.

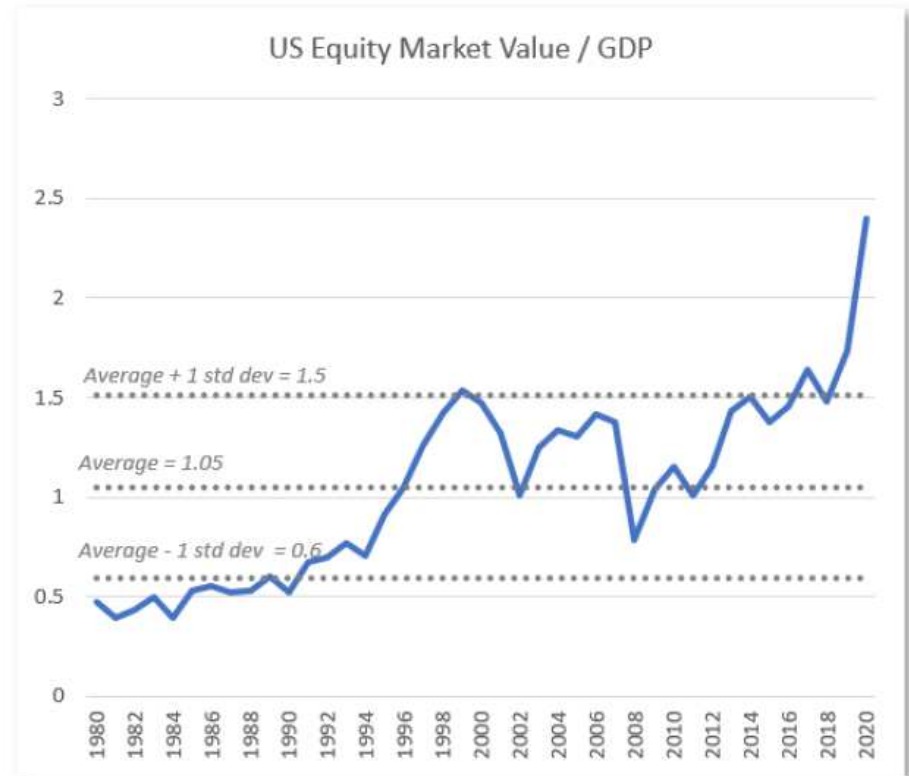
S&P 500 Rank	Market Cap. (\$ bill)	Company
1	2,139	Apple
2	1,608	Microsoft
6	2,342	Google
16	297	Home Depot
17	322	MasterCard
23	220	Adobe
24	220	Netflix
30	196	Salesforce.com
40	222	Nike
58	120	Starbucks

- Right smack in the middle at #250 is Delta Airlines. Delta's weight in the S&P 500 is only 0.08%. Even extreme appreciation would amount to a rounding error, at best.
- The lower half of the S&P 500 companies are at or lower than Delta's 0.08% weight. Over one-third of the companies in the S&P 500 have a weight of 0.05% or less.
- The aggregate weight of all the companies from the midpoint ranking of #250, Delta Airlines, down to the smallest, is 11.73%.
- The aggregate weight of the #1 and #2 ranked companies, Apple and Microsoft, is 11.44%. **In the index construction sense, these two companies purport to have the same exposure to and representation in the economy as one-half of the 500 companies in the index.**

	Market Cap. (\$ bill)	MV % S&P 500
250 th Company – Delta Airlines	25	0.08%
Aggregate bottom 250		11.73%
Aggregate AAPL + MSFT		11.44%

Buffett's Favorite Indicator: Corporate Equities to GDP Ratio

- Proponents of passive indexing would firmly assert that the above observations, as colorful as they might be, do nothing to refute the thesis that their rapid growth will ultimately fully justify the leading companies' valuations.
- Perhaps the simplest way to respond to the power-of-growth argument might be the least disputable measure of equity valuations: the total market value of the U.S. stock market relative to GDP.
- The relationship between the two figures is clear, and they are economically tethered to one another: investors price companies in some relation to the sales and earnings they produce; those sales and earnings are produced within, contribute to and are representative of the totality of the economy.
- The 48-year average through 2019 was 1.05, and generally ranged between 0.6 and 1.5. The prior highest level achieved during those 40 years for which records are readily available was at year-end 1999, the end of the Internet Bubble, when the figure was 1.53.
- It's one way of trying to show how lopsided, concentrated and extremely expensive the stock market has become – just a look under the hood.



Source:

US Equity Market Value – 1980-1997 from the World Bank, Sibilis Research thereafter, BEA
GDP: US Bureau of Economic Analysis

MS GIC Strategic Return and Volatility Estimates, 7 Years

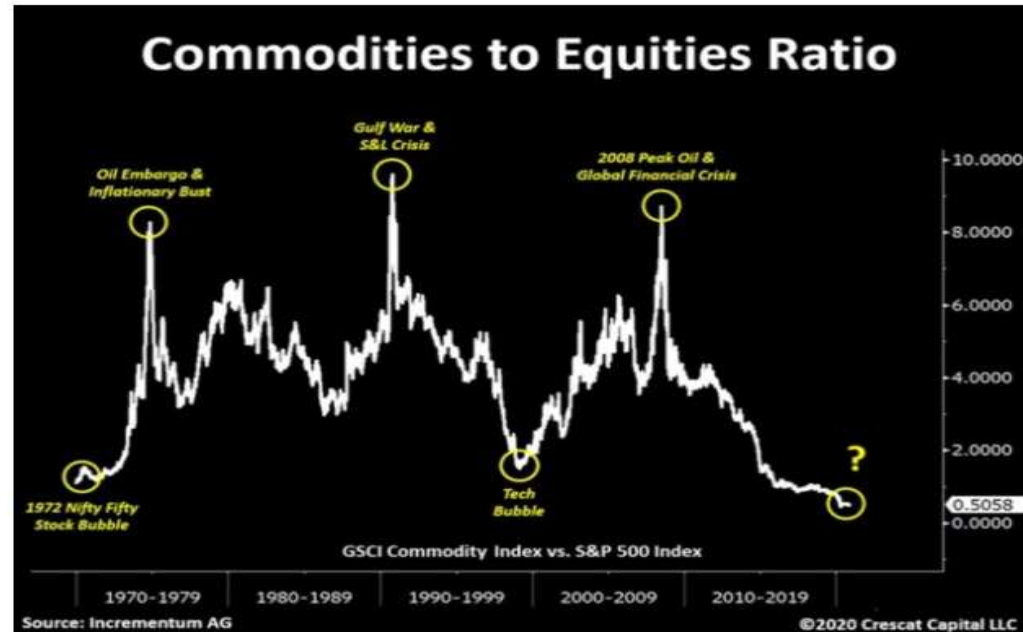
	Annualized Return (2020)	Annualized Volatility (2020)
Ultrashort Fixed Income	1.1%	1.0%
Equities	6.0	14.2
US Equities	4.8	14.8
US Large-Cap Growth	3.6	16.0
US Large-Cap Value	6.4	14.3
US Mid-Cap Growth	2.2	17.9
US Mid-Cap Value ←	8.1	15.4
US Small-Cap Growth	4.4	21.7
US Small-Cap Value ←	10.0	18.3
International Equities	6.9	15.8
European Equities	7.5	16.7
Japan Equities	5.6	18.9
Asia Pacific ex Japan Equities	6.8	20.9
Emerging & Frontier Mkt. Equities ←	7.7	21.1
Fixed Income & Preferreds	1.5	5.3
Short-Term Fixed Income	1.5	2.6
US Fixed Income Taxable	1.5	5.3
International Fixed Income	-0.8	5.2
Inflation-Protection Securities	0.7	11.4
High Yield Fixed Income	2.8	9.0
Emerging Market Fixed Income	5.0	10.1
Alternatives	4.0	8.4
Real Assets	5.3	12.7
REITs	7.5	16.7
Commodities	1.4	17.0
Master Limited Partnerships	7.0	16.6
Absolute Return Assets	2.8	5.3
Equity Hedge Assets	4.7	8.4
Equity Return Assets	4.4	9.4
Opportunistic Assets	8.8	9.0
Private Real Estate	8.5	8.4
Private Equity	9.0	12.2
Private Credit	7.2	7.3

Source: 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.

Market Cyclicality: Commodities vs. Equities

- Today, stocks trade at record high valuations while commodities are historically undervalued in relation.
- With the commodities-to-equities ratio at 50-year lows, it's our view that commodities will likely outperform equities in the near term.



- 1) During the Dotcom Bust that began in March 2000, the NASDAQ declined over 80% in 2 ½ years, while gold stocks diverged to the upside to begin a five-fold increase over the next seven years.
- 2) In the 1973-74 bear market, the S&P 500 was cut in half in two years while gold mining stocks increased five-fold at the same time. Oil prices also skyrocketed during the 1973 Arab Oil Embargo and we found ourselves in a decade of stagflation.
- 3) Interestingly, the third comparable period came out of the Spanish flu pandemic of 1918 and 1919. At that time, the health crisis had severely limited the industrial capacity of the economy, leading to major supply shortages of raw materials and causing commodity inflation as the world began to heal.

Source: Crescat Capital, December 2020

The Tyranny of Metrics (and Value Investing)

THEN: As of December 31, 2019

Fund	Calendar Returns 2014-2019					Trailing 3 Years	Trailing 5 Years
	2015	2016	2017	2018	2019		
Kopernik Global All-Cap	-12.13%	52.00%	8.95%	-11.07%	9.97%	2.14%	7.31%
<i>MSCI ACWI ex-US</i>	-5.66%	4.50%	27.19%	-14.20%	21.51%	9.87%	5.51%



NOW: As of December 31, 2020

Fund	Calendar Returns 2015-2020					Trailing 3 Years	Trailing 5 Years
	2016	2017	2018	2019	2020		
Kopernik Global All-Cap	52.00%	8.95%	-11.07%	9.97%	37.23%	10.30%	17.32%
<i>MSCI ACWI ex-US</i>	4.50%	27.19%	-14.20%	21.51%	10.65%	4.88%	8.93%



Source: Zephyr Analytics

Current Allocation Across Managers (12/31/2020)

Name	% Portfolio	Amount	Equity				Real Assets		Fixed Income				
			Domestic		International		Hedge Funds HFOF	PE (Illiquid)	Commodities (Marketable)	RE/HA (Illiquid)	Fixed Income	High Yield	Cash
			Large/Mid	Small/Mid	Developed	Emerging							
Global Equity/Multi-Asset													
Vanguard Total Stock Market ETF	3.0%	\$2,875,487	\$2,875,487										
Clarkston Capital Sm/Mid	10.7%	\$10,392,066		\$9,041,097	\$311,762							\$1,039,207	
Hamlin Equity Income	7.9%	\$7,682,629	\$5,608,319	\$1,690,178	\$230,479							\$153,653	
Ancora Sm/Mid	8.6%	\$8,357,383		\$8,190,235								\$167,148	
Kopernik Global All Cap	10.2%	\$9,920,426	\$595,226		\$5,456,234	\$3,075,332						\$793,634	
Europacific Growth	7.4%	\$7,143,406			\$4,786,082	\$2,143,022						\$214,302	
Vanguard Emerging Markets ETF	3.9%	\$3,756,496			\$3,756,496								
Sub-total	51.8%	\$50,127,894	\$9,079,032	\$18,921,511	\$10,784,557	\$8,974,850						\$2,367,943	
Fixed Income / Credit													
Loomis Sayles Investment Grade Bond	14.3%	\$13,819,222								\$13,444,721		\$374,501	
JPM Strategic Income	6.6%	\$6,383,156								\$5,866,759		\$516,397	
Templeton Global Bond	0.0%	\$0								\$0		\$0	
Sub-total	20.9%	\$20,202,379								\$19,311,481		\$890,898	
Marketable Hedge Funds													
Abbey ACL (\$1.75M)	2.0%	\$1,930,059							\$1,930,059				
Graham Absolute Return (\$2.05M)	2.2%	\$2,135,741					\$2,135,741						
Corbin Capital Hedge Fund	4.0%	\$3,840,133					\$3,840,133						
EnTrust Capital Diversified (Class X - Gramercy)	0.2%	\$174,643					\$174,643						
Sub-total	8.3%	\$8,080,576					\$6,150,517		\$1,930,059				
Private Equity/Secondaries													
Blackstone Tac Opps	0.6%	\$571,914						\$571,914					
Oaktree Special Situations Fund II (\$2M)*	0.6%	\$544,917						\$544,917					
EnTrust Special Opps. III Class C (\$2M)	1.3%	\$1,217,718						\$1,217,718					
EnTrust Special Opps. III Class H (\$2.5M)	2.1%	\$2,073,794						\$2,073,794					
Sub-total	4.6%	\$4,408,343						\$4,408,343					
Real Estate													
McMorgan Infrastructure (\$1.7M)*	1.3%	\$1,261,005							\$1,261,005				
Townsend Real Estate Alpha Fund II (\$2M)*	1.7%	\$1,662,303							\$1,662,303				
Townsend Real Estate Alpha Fund III (\$2M)*	0.5%	\$456,036							\$456,036				
Metropolitan Secondaries Real Estate Fund (\$4	1.1%	\$1,018,483							\$1,018,483				
Alidade Fund IV (\$2M)	2.0%	\$1,969,232							\$1,969,232				
Sub-total	6.6%	\$6,367,059							\$6,367,059				
Cash	7.9%	\$7,612,145										\$7,612,145	
Total	100%	\$96,798,396	\$9,079,032	\$18,921,511	\$10,784,557	\$8,974,850	\$6,150,517	\$4,408,343	\$1,930,059	\$6,367,059	\$19,311,481	\$0	\$10,870,986
Percent of Total		100.0%	9.38%	19.55%	11.14%	9.27%	6.35%	4.55%	1.99%	6.58%	19.95%	0.00%	11.23%
Total			49.34%				10.91%		8.57%		31.18%		

Source: Investment Metrics – PARis Performance Reporting

Illiquid Commitments Schedule – As of 12/31/2020

Current Illiquid Commitments Overview

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,522,154	\$177,846
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	\$1,376,996	\$3,123,004
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	\$537,034	\$1,562,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$460,000	\$1,540,000
		\$20,400,000	\$12,992,148	\$7,507,852

Estimated Contributions/Distributions by Calendar Year

Partnership	Projected Capital Calls					Projected Distributions				
	2020 - Actual	2021	2022	2023	2024	2020 - Actual	2021	2022	2023	2024
Blackstone Tactical Opportunities Fund I	\$6,634	\$0	\$0	\$0	\$0	\$116,956	\$200,000	\$210,000	\$35,000	\$0
McMorgan/OMERs Infrastructure	\$183,984	\$15,000	\$15,000	\$15,000	\$15,000	\$0	\$95,200	\$95,200	\$95,200	\$95,200
EnTrust Special Opportunities III	\$0	\$0	\$0	\$0	\$0	\$104,509	\$540,000	\$20,000	\$40,000	\$0
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$0	\$107,005	\$720,000	\$480,000	\$400,000	\$100,000
Metropolitan Secondaries Real Estate Fund	\$438,801	\$900,000	\$900,000	\$900,000	\$0	\$7,102	\$270,000	\$405,000	\$540,000	\$900,000
Alidade Capital Fund IV	\$480,000	\$0	\$0	\$0	\$0	\$123,317	\$78,500	\$120,000	\$360,000	\$324,000
EnTrust Special Opportunities III (H)	\$744,377	\$139,696	\$0	\$0	\$0	\$179,073	\$725,000	\$1,225,000	\$530,000	\$250,000
Oaktree Special Situations	\$352,000	\$200,000	\$600,000	\$600,000	\$300,000	\$100,000	\$0	\$0	\$200,000	\$400,000
Townsend Real Estate Alpha Fund III	\$460,000	\$1,040,000	\$0	\$0	\$0	\$0	\$100,000	\$360,000	\$400,000	\$600,000
	\$2,665,796	\$2,294,696	\$1,515,000	\$1,515,000	\$315,000	\$737,962	\$2,728,700	\$2,915,200	\$2,600,200	\$2,669,200
Projected Distributions from Existing Investments	\$737,962	\$2,728,700	\$2,915,200	\$2,600,200	\$2,669,200					
Projected NET Cash Flows from Existing Investments	\$1,927,834	-\$434,004	-\$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

Liquidity Overview (12/31/2020)

Investment	Inception	Subscriptions	Redemptions				Illiquid	Holdback	Notes
			Daily	Quarterly	Semi-Ann	Annually			
MARKETABLE TRADITIONAL									
Global Equity									
Vanguard Total Stock Market ETF	Oct-19	Daily	\$2,875,487					None	
Hamlin Equity Income	Mar-18	Daily	\$7,682,629					None	
Ancora Sm/Mid	Jul-15	Daily	\$8,357,383					None	
Clarkston Capital Sm/Mid	Dec-10	Daily	\$10,392,066					None	
Europacific Growth	Jun-08	Daily	\$9,920,426					None	
Kopernik Global All Cap	Jun-20	Daily	\$7,143,406					None	
Vanguard Emerging Markets ETF	Feb-17	Daily	\$3,756,496					None	
Fixed Income / Multi-Asset									
Loomis Sayles Investment Grade Bond	Dec-10	Daily	\$13,819,222					None	
JPM Strategic Income (JSOSX)	Dec-16	Daily	\$6,383,156					None	
Cash		Daily	\$7,612,145					None	
Marketable Hedge Funds									
Corbin Capital (Hedge Fund)	Feb-13	Quarterly		\$3,840,133				Yes-10%	Redemption request within 95 days of quarter-end
Graham Absolute Return (\$2.05M)	May-19	Quarterly		\$2,135,741					
Abbey Capital Alternative Fund	May-19	Daily	\$1,930,059						
Entrust Diversified Fund of Funds	Feb-13	Quarterly		\$174,643				Yes-10%	Redemption request within 90 days of quarter-end
NON-MARKETABLE (ILLIQUIDS)									
Metropolitan Secondaries Real Estate Fund (\$4.5M)*	Mar-18	Illiquid					\$1,018,483		
Townsend Real Estate Alpha Fund II (\$2M)*	Feb-16	Illiquid					\$1,662,303		
McMorgan Infrastructure (\$10M)	Dec-14	Illiquid					\$1,261,005		
EnTrust Special Opps. III Class H (\$2.5M)	Aug-19	Illiquid					\$2,073,794		
EnTrust Special Ops III (\$3M)	Feb-16	Illiquid					\$1,217,718		
Townsend Real Estate Alpha Fund III (\$2M)*	Mar-20	Illiquid					\$456,036		
Alidade Fund IV (\$2M)	Jul-18	Illiquid					\$1,969,232		
Oaktree Special Situations Fund II (\$2M)*	Aug-19	Illiquid					\$544,917		
Blackstone Tac Opps (\$4M)	Nov-13	Illiquid					\$571,914		
Total (\$)	\$96,798,396		\$79,872,477	\$6,150,517	\$0	\$0	\$10,775,402		
Total (%)			82.51%	6.35%	0.00%	0.00%	11.13%		

Redemption Terms		
Daily	\$79,872,477	82.51%
Quarterly	\$6,150,517	6.35%
Semi-Ann	\$0	0.00%
Annually	\$0	0.00%
Illiquid	\$10,775,402	11.13%
Total	\$96,798,396	100.00%

Source: Asset Allocation Study Performed 4th Quarter 2017

Source: Investment Metrics – PARis Performance Reporting

Current Allocation Across Managers and Asset Class (12/31/2020)

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare										December 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%)	\$50,127,894	51.8%	45.0%	53.0%	\$51,303,150	\$2,500,000	\$52,627,894	54.4%	1.4%	\$1,324,744
Vanguard Total Stock Market ETF	\$2,875,487	3.0%		3.0%			\$2,875,487	3.0%		
Hamlin Equity Income	\$7,682,629	7.9%		9.0%		\$1,000,000	\$8,682,629	9.0%		
Ancora Sm/Mid	\$8,357,383	8.6%		8.0%			\$8,357,383	8.6%		
Clarkston Capital Sm/Mid	\$10,392,066	10.7%		10.0%			\$10,392,066	10.7%		
Kopernik Global All Cap	\$9,920,426	10.2%		11.0%		\$750,000	\$10,670,426	11.0%		
Europacific Growth	\$7,143,406	7.4%		7.0%			\$7,143,406	7.4%		
Vanguard Emerging Markets ETF	\$3,756,496	3.9%		5.0%		\$750,000	\$4,506,496	4.7%		
Global Fixed Income (10 - 100%)	\$20,202,379	20.9%	23.0%	22.0%	\$21,295,647	\$750,000	\$20,952,379	21.6%	-0.4%	(\$343,268)
Loomis Sayles Investment Grade Bond	\$13,819,222	14.3%		15.0%		\$750,000	\$14,569,222	15.1%		
JPM Strategic Income	\$6,383,156	6.6%		7.0%			\$6,383,156	6.6%		
Templeton Global Bond Fund	\$0	0.0%		0.0%			\$0	0.0%		
Alternative Investments	\$18,855,978	19.5%	30.0%	21.5%	\$20,811,655	\$0	\$18,855,978	19.5%	-2.0%	(\$1,955,677)
Abbey ACL (\$1.75M)	\$1,930,059	2.0%		2.5%			\$1,930,059	2.0%		
Graham Absolute Return (\$2.05M)	\$2,135,741	2.2%		2.5%			\$2,135,741	2.2%		
EnTrust Capital Diversified (Class X - Gramercy)	\$174,643	0.2%		0.2%			\$174,643	0.2%		
EnTrust Special Opps. III Class C (\$2M)	\$1,217,718	1.3%		1.0%			\$1,217,718	1.3%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,073,794	2.1%		2.0%			\$2,073,794	2.1%		
Corbin Capital Hedge Fund	\$3,840,133	4.0%		4.0%			\$3,840,133	4.0%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$571,914	0.6%		0.8%			\$571,914	0.6%		
Oaktree Special Situations Fund II (\$2M)*	\$544,917	0.6%		0.5%			\$544,917	0.6%		
McMorgan Infrastructure (\$1.7M)*	\$1,261,005	1.3%		1.5%			\$1,261,005	1.3%		
Townsend Real Estate Alpha Fund II (\$2M)*	\$1,662,303	1.7%		2.5%			\$1,662,303	1.7%		
Townsend Real Estate Alpha Fund III (\$2M)*	\$456,036	0.5%		1.0%			\$456,036	0.5%		
Aidade Fund IV (\$2M)	\$1,969,232	2.0%		2.0%			\$1,969,232	2.0%		
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$1,018,483	1.1%		1.0%			\$1,018,483	1.1%		
Cash (0 - 10%)	\$7,612,145	7.9%	2.0%	3.5%	\$3,387,944	(\$3,250,000)	\$4,362,145	4.5%	1.0%	\$974,201
Combined Accounts	\$96,798,396	100.0%	100.0%	100.0%	\$96,798,396	\$0	\$96,798,396	100.0%		

Illiquids Funding Protocol and Next Steps

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

- Morgan 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:

- 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	7.20	8.26	8.26	--	--	--	6.08	05/01/2019
Alidade Fund IV	0.00	3.93	3.93	--	--	--	1.22	07/20/2018
Ancora Small/Mid	27.04	11.33	11.33	--	--	--	7.29	04/01/2018
Clarkston Small/Mid	23.59	19.18	19.18	11.28	13.04	--	11.61	07/01/2015
Corbin Pinehurst	4.35	9.18	9.18	6.39	5.93	--	5.57	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-1.72	-4.22	-4.22	-5.28	-3.27	--	-2.03	02/04/2013
Europacific Growth	19.84	25.07	25.07	10.43	12.12	7.91	6.34	07/01/2008
Graham Absolute Return	3.78	0.40	0.40	--	--	--	1.94	05/01/2019
Hamlin Capital	15.10	5.33	5.33	5.95	9.62	10.50	10.50	01/01/2011
JP Morgan Strategic Income	0.69	1.54	1.54	2.03	--	--	2.20	01/01/2017
Kopernik Global All Cap	15.86	--	--	--	--	--	28.71	05/01/2020
Loomis Investment Grade	3.64	11.68	11.68	6.68	6.58	5.07	5.08	12/01/2010
Metropolitan Real Estate	0.00	-4.14	-4.14	--	--	--	-12.75	03/19/2018
Templeton Global Bond	0.09	-4.06	-4.06	-0.51	1.57	--	1.65	09/01/2015
Townsend TREA II	0.00	-3.09	-3.09	6.33	--	--	8.97	02/02/2016
Townsend TREA III	0.00	--	--	--	--	--	-4.53	03/20/2020
Vanguard Emerging Mkts	16.61	15.18	15.18	5.96	--	--	10.11	03/01/2017
Vanguard Total Stock Market ETF	30.83	31.35	31.35	--	--	--	29.11	10/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	0.00	-4.94	-4.94	3.90	6.73	--	7.34	11/18/2013
EnTrust Special Opps III (Class C)	0.00	-24.05	-24.05	-8.02	--	--	-4.02	02/19/2016
EnTrust Special Opps III (Class H)	0.00	-13.27	-13.27	--	--	--	-3.20	08/09/2018
McMorgan Infrastructure	0.00	5.93	5.93	5.80	6.67	--	6.94	12/01/2014
Oaktree Special Situations Fund II	0.00	42.07	42.07	--	--	--	46.16	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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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

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may

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