

May 11<sup>th</sup>, 2021

## **City of Southfield Retiree Healthcare Trust Executive Overview**

**William S. Messner**  
Institutional Consultant  
Executive Director  
Institutional Consulting Director

**Amy R. Cole, CIMA®**  
Institutional Consultant

**Erik Burger**  
Financial Advisor

## Today's Agenda

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- Market Overview
- Performance Update
- Summary & Next Steps

**Section One**

**City of Southfield Retiree Healthcare Trust**

Market Overview

**Graystone  
Consulting<sup>SM</sup>**

A business of Morgan Stanley

## Quarter in Review—1Q 2021

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### The US Economy

Quarterly Update as of March 31, 2021 and Forecasts as of March 26, 2021

Awaiting finalized Q1 data, the Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 4.3% in 4Q20, in comparison to a 33.4% increase in 3Q20. With Global GDP output having already fully recovered, US economy should be back to pre-COVID levels by 2Q21, and pre-COVID trend by 4Q21. Having expected a deceleration of growth in late Q4 into 1Q21, MS & Co. projects 1.2% year-on-year average growth for 1Q21, with a ramp-up to 12.4% in 2Q21.

The seasonally adjusted unemployment rate for February 2021 was 6.2%, steadily decreasing each month after peaking in April at 14.7%. In February, total nonfarm payrolls were +379K. The improvements in the labor market reflect the continued resumption in economic activity to curtail effects of the pandemic. The number of long-term unemployed (those jobless for 27 weeks or more) was 4.1 million, changed little over the month but is up by 3.0 million over the year.

According to the most recent data from the Federal Reserve Bank of St. Louis from 4Q20, corporate profits decreased -3.3% quarter over quarter and decreased -2.4% year over year.

The Bureau of Labor Statistics has reported a +0.4% MoM price increase, and a 1.7% price increase for the year ending February 2021. Morgan Stanley & Co. economists forecast a 1.8% inflation rate for 1Q21, and a 2.3% inflation rate for 4Q21.

The Census Bureau reported that the number of new private-sector housing starts in February was at a seasonally adjusted annual rate of 1,421,000—down 9.3% from February of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales declined 3.0% from the previous month, but increased 6.3% above February 2020. Consumer confidence increased in February, with the Conference Board Consumer Confidence Index reading 90.4, after reading 88.9 in January. Despite the decline, the US National Economy Expectations Diffusion Index increased from 39.5 in January to 48.5 in February.

In September, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 64.7% in March, up 6.4% from February. Overall, this figure indicates expansion in the overall economy after a major 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), which represents growth in the services sector, was 55.3% for February, down -5.8% from January.

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

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## Quarter in Review—1Q 2021

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As of March 31, 2021

- **The S&P 500 saw continued gains, the fourth consecutive quarter of strong returns following the one-year anniversary of the March 2020 lows.** With a stable recovery taking hold, a strong start to vaccine rollouts, and an additional pump of economic stimulus, equities rallied 6.2% in 1Q21, following a 12.1% return in 4Q. US equities outperformed International developed and emerging market equities by 257 and 383 basis points, respectively, in 1Q. The US aggregate bond market fell in the first quarter, and the Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, fell 3.37%. For the first time since pandemic lows, the 10-year US Treasury yields breached 1.7%, coming in at 1.74% to close the quarter.
- **Investor optimism remains strong, with a positive start to the vaccine rollout, and an additional \$1.9T in stimulus.** Continued momentum, coupled with the resolution of the US Presidential election in 4Q20 and a much better-than-expected start to vaccine news and rollouts, has lifted equity markets to kick off the calendar year. With global GDP output having already fully recovered, the US economy should be back to pre-COVID levels by 2Q21, and pre-COVID *trend* by 4Q21.
- **Stay the course for a v-shaped recovery, remaining bullish, but near term appears extended.** Michael Wilson, CIO of Morgan Stanley & Co., reiterated his conviction that new bull markets have begun with a recession and have typically run for years, not months. With that, investors should be cautious of short-term risk in valuations as rates and the economy move up.
- **Optimal navigation of this cycle will require care as inflationary pressures persist and Treasury rates continue to move higher.** Our preferences remain focused on Cyclical, Financial, Material, Industrial, and Healthcare. We remain keen on being selective, focusing on relative valuations and correlations that will enhance portfolio diversification, taking profits in high-beta outperformers. Given the inflation outlook, we suggest using commodities as an inflation hedge, and avoiding profitless growth stocks and pure bond proxies/defensives. We think the biggest risk to equities and other long-duration risk assets will come from the interest rate channel. In looking at the movement of the USD, down 7.5% in 2020, MS & Co. strategists see its recent uptick as a typical consolidation, with evermore reason to watch inflation and real yield closely.

Source: Morgan Stanley Wealth Management Global Investment Office Market Research & Strategy Team

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## Capital Markets Performance (3/31/2021)

### Capital Market Returns

As of March 31, 2021; Private Real Estate as of December 31, 2020 (1 Quarter Lag)

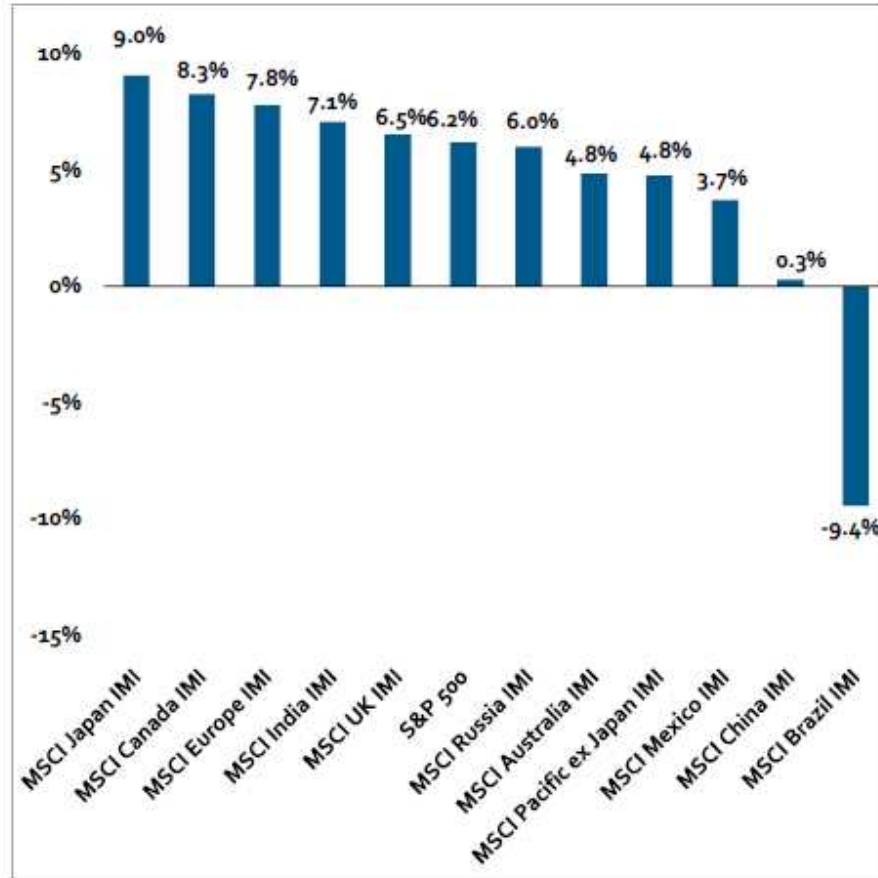
ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
<b>Global Equity</b>						
Global Equity	MSCI All Country World	4.7%	4.7%	55.3%	12.6%	13.9%
US Equity	S&P 500	6.2%	6.2%	56.4%	16.7%	16.1%
International Equity	MSCI All Country World ex US	3.6%	3.6%	50.0%	7.0%	10.7%
Emerging Markets Equity	MSCI Emerging Markets	2.3%	2.3%	58.9%	6.9%	12.8%
<b>Global Fixed Income</b>						
Investment Grade Fixed Income	Barclays US Aggregate	-3.4%	-3.4%	0.7%	4.6%	3.1%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	-2.6%	-2.6%	6.3%	4.9%	4.9%
High Yield	Barclays Global High Yield (H)	-0.2%	-0.2%	23.4%	5.4%	7.1%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-6.7%	-6.7%	13.0%	-1.3%	1.7%
<b>Alternative Investments</b>						
Global REITs	FTSE EPRA/NAREIT Global REITs	6.0%	6.0%	34.4%	5.1%	5.4%
Commodities	Bloomberg Commodities	6.9%	6.9%	35.0%	-0.2%	2.5%
MLPs	Alerian MLP	22.0%	22.0%	103.1%	-3.1%	-0.8%
Hedged Strategies	HFRX Global Hedge Fund Index	1.2%	1.2%	16.1%	3.4%	3.9%
Managed Futures	HFRX Macro/CTA Index	0.4%	0.4%	5.9%	2.7%	1.0%
Private Real Estate	NCREIF Private Real Estate	-	0.0%	1.6%	4.9%	5.9%
<b>Global Cash</b>						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.0%	0.2%	1.5%	1.2%
<b>Other Fixed Income</b>						
Municipal Fixed Income	Barclays Municipal Bond	-0.4%	-0.4%	5.5%	4.9%	3.5%

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

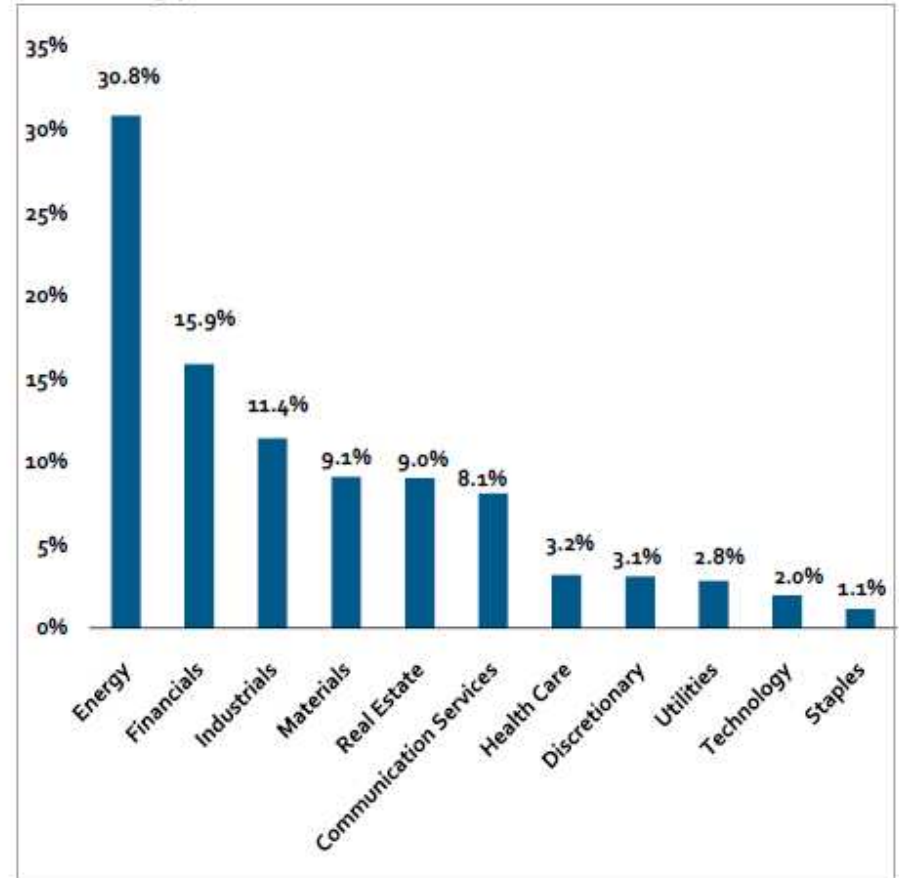
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## Region and US Sector Year-to-Date Equity Performance (3/31/2021)

YTD Total Return  
As of March 31, 2021



S&P 500 Sectors – YTD Total Returns  
As of March 31, 2021



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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## U.S. Equity Size and Style Performance (3/31/2021)

2021 Performance  
As of March 31, 2021

	Value	Blend	Growth
Large	9.9%	5.1%	0.6%
Mid	13.2%	7.7%	0.4%
Small	17.2%	12.9%	8.5%

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%

Current Fwd. P/E Vs. 10-year Avg. P/E  
As of March 31, 2021

	Value	Blend	Growth
Large	17.1	22.4	33.1
	Avg.: 13.8	Avg.: 16.2	Avg.: 19.7
Mid	18.1	23.3	39.9
	Avg.: 14.9	Avg.: 17.9	Avg.: 21.8
Small	19.7	26.9	44.5
	Avg.: 17.3	Avg.: 20.7	Avg.: 26
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

Performance Since Market Peak (Feb. 2020)  
As of March 31, 2021

	Value	Blend	Growth
Large	10.1%	20.8%	30.0%
Mid	12.7%	25.0%	33.6%
Small	23.4%	31.6%	38.0%

Performance Since Market Low (March 2020)  
As of March 31, 2021

	Value	Blend	Growth
Large	70.4%	80.8%	89.0%
Mid	103.6%	107.4%	106.2%
Small	126.8%	127.7%	126.6%

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

All US sectors were up in 4Q. 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%, 6.4%, and 4.9%, respectively.

As of March, 2021

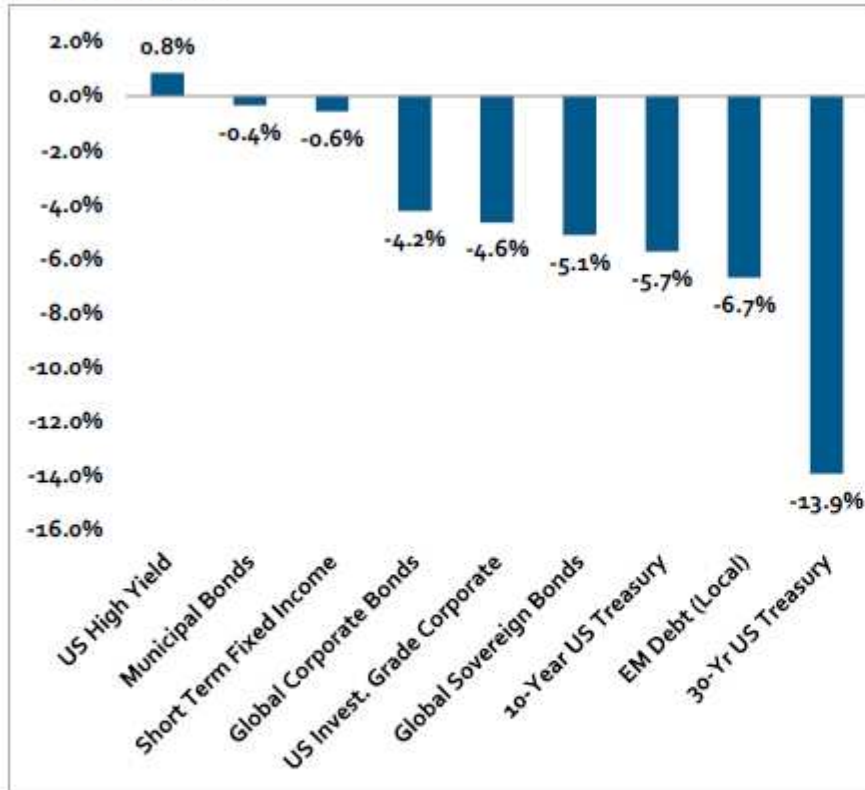
	S&P 500 Index	Financials	Tech.	Healthcare	Industrials	Energy	Consumer Disc.	Consumer Staples	Comms	Utilities	Materials	Real Estate
<b>S&amp;P Weight</b>	100.0%	10.9%	27.2%	13.7%	8.4%	2.6%	12.9%	6.3%	10.3%	2.7%	2.7%	1.3%
<b>YTD Return</b>	6.2%	16.0%	2.0%	3.2%	11.4%	30.9%	3.1%	1.1%	8.1%	2.8%	9.1%	9.0%
<b>1Q 2021 Return</b>	6.2%	16.0%	2.0%	3.2%	11.4%	30.9%	3.1%	1.1%	8.1%	2.8%	9.1%	9.0%
<b>Ret. since Top (February 2020)</b>	19.6	12.8	30.9	14.6	19.8	-4.7	29.2	9.2	25.4	-4.9	33.7	0.0
<b>Ret. since Low (March 2020)</b>	80.7	97.5	90.1	59.0	105.5	116.2	89.2	43.8	75.7	47.8	109.2	60.6
<b>Beta to S&amp;P 500</b>	1.00	1.35	1.10	0.73	1.19	1.23	1.12	0.59	0.71	0.43	1.21	1.11
<b>Fwd. P/E Ratio</b>	21.8x	14.9x	25.9x	16.2x	25.4x	21.7x	35.1x	20.5x	22.9x	19.0x	20.1x	21.8x
<b>10-Yr Average</b>	15.9x	12.4x	16.5x	15.0x	16.1x	26.9x	19.6x	18.0x	15.5x	16.4x	15.4x	18.1x
<b>PB Ratio</b>	4.3	1.4	10.2	4.8	5.8	1.8	11.6	6.6	4.3	2.2	3.2	3.8
<b>10-Yr Average</b>	2.7	1.3	4.1	3.7	3.3	1.9	3.9	4.5	2.5	1.9	2.7	2.9
<b>Dividend Yield</b>	1.4%	1.8%	0.9%	1.6%	1.4%	4.4%	0.6%	2.6%	0.9%	3.2%	1.7%	2.7%
<b>10-Yr Average</b>	1.9%	1.8%	1.3%	1.7%	2.0%	3.1%	1.3%	2.7%	3.9%	3.6%	2.1%	N/A

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

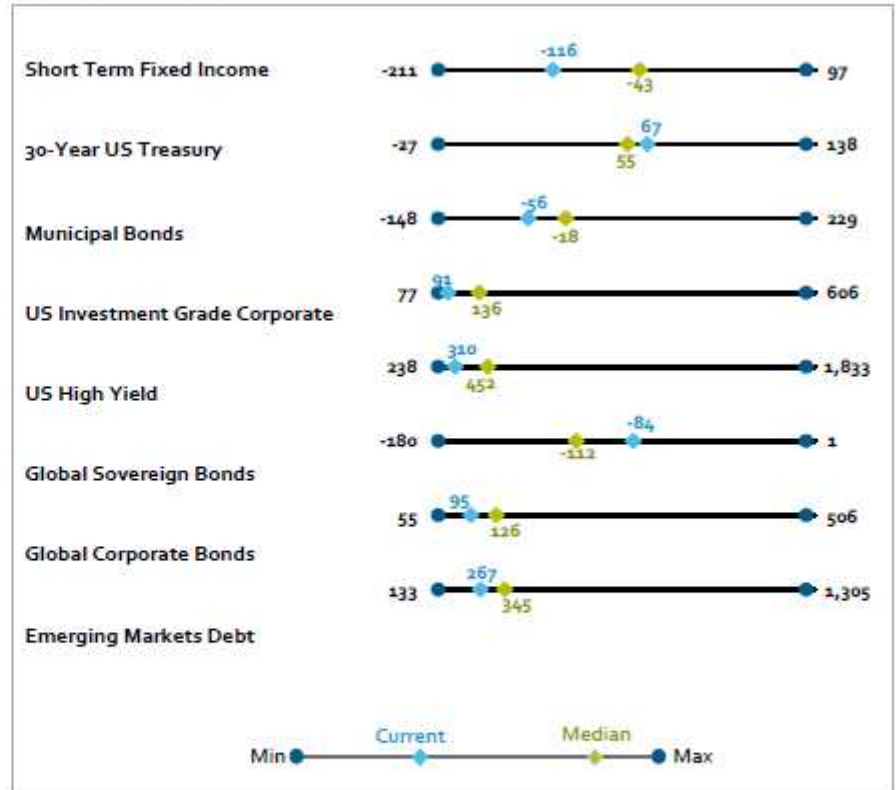
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# Fixed Income Performance and Spreads (3/31/2021)

YTD Total Return <sup>1</sup>  
As of March 31, 2021



Yield Spreads Vs. Past 20 Years <sup>2</sup>  
As of March 31, 2021



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 3/31/2021)

Index	Annualized Returns Through March 31st, 2021							
	1 Quarter	YTD	1 year	3 years	5 years	8 years	10 years	Since 12/31/1999
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	14.60%	13.91%	6.84%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	18.20%	16.63%	6.53%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.85%	10.99%	7.28%
Russell Midcap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	15.56%	14.11%	7.71%
Russell Midcap Value	13.05%	13.05%	73.76%	10.70%	11.60%	10.95%	11.05%	10.24%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	14.48%	13.02%	6.96%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.56%	10.06%	10.06%
MSCI ACWI ex USA	3.60%	3.60%	50.03%	7.02%	10.28%	6.61%	5.41%	4.71%
MSCI EAFE Index	3.60%	3.60%	45.15%	6.54%	9.37%	6.81%	6.02%	4.10%
MSCI EM (EMERGING MARKETS)	2.34%	2.34%	58.92%	6.87%	12.48%	5.93%	4.02%	7.59%
Cambridge Private Equity Index*	11.78%	13.62%	19.30%	16.79%	15.72%	15.96%	15.86%	11.97%
HFRI ED: Distressed/Restructuring Index	9.01%	9.01%	45.10%	7.99%	9.46%	5.56%	5.40%	7.78%
NCREIF Property (Real Estate)**	1.30%	1.06%	1.06%	4.70%	5.95%	8.83%	9.74%	7.76%
HFRI Equity Hedge Index	2.65%	2.65%	23.88%	2.10%	4.08%	2.74%	1.34%	2.85%
HFRI Fund of Funds Composite Index	2.47%	2.47%	24.56%	5.64%	5.74%	4.22%	3.48%	3.82%
BarclayHedge BTOP 50 Index	-1.53%	-1.16%	6.75%	0.21%	-1.80%	0.46%	0.80%	3.44%
S&P GSCI Copper	13.33%	13.33%	77.02%	10.17%	12.69%	2.29%	-0.53%	9.74%
S&P GSCI Crude Oil	22.26%	22.26%	46.27%	-21.90%	-8.22%	-18.99%	-17.07%	-4.31%
S&P GSCI Gold	-9.81%	-9.81%	4.37%	7.42%	5.48%	0.00%	0.89%	7.96%
Barclays U.S. Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	2.88%	3.44%	4.92%
Barclays Global Aggregate	-4.46%	-4.46%	4.67%	2.80%	2.66%	1.98%	2.23%	4.41%
BofA Merrill Lynch US High Yield	0.90%	0.90%	23.31%	6.53%	7.94%	5.57%	6.31%	6.93%
Morningstar Conservative Allocation	1.84%	1.84%	25.68%	6.77%	6.70%	5.02%	5.15%	4.45%
Morningstar Moderate Allocation	4.18%	4.18%	36.13%	9.58%	9.38%	7.63%	7.39%	5.14%
Morningstar Aggressive Allocation	5.15%	5.15%	45.38%	9.62%	10.16%	8.33%	7.82%	5.17%

- Through 9/30/20
- \*\* Through 12/31/20

Source: Style Advisor – Zephyr Associates, Inc.

**Section Two**

**City of Southfield Retiree Healthcare Trust**  
Portfolio Performance

**Graystone  
Consulting<sup>SM</sup>**

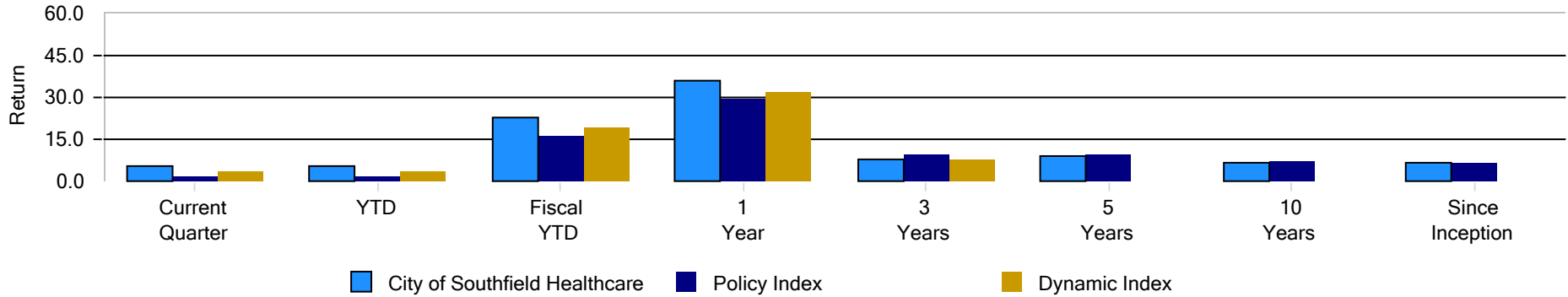
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# Total Fund Performance

City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>City of Southfield Healthcare</b>	<b>5.31</b>	<b>5.31</b>	<b>22.75</b>	<b>36.10</b>	<b>7.93</b>	<b>8.99</b>	<b>6.70</b>	<b>6.85</b>	<b>Jan -05</b>
<i>Policy Index</i>	<i>1.98</i>	<i>1.98</i>	<i>16.26</i>	<i>29.43</i>	<i>9.60</i>	<i>9.49</i>	<i>7.03</i>	<i>6.61</i>	
<i>Dynamic Index</i>	<i>3.64</i>	<i>3.64</i>	<i>19.50</i>	<i>31.99</i>	<i>8.03</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>City of Southfield Healthcare</b>	<b>8.38</b>	<b>16.28</b>	<b>-5.60</b>	<b>14.45</b>	<b>8.81</b>	<b>-1.35</b>	<b>5.41</b>	<b>12.40</b>	<b>7.37</b>
<i>Policy Index</i>	<i>12.52</i>	<i>17.25</i>	<i>-2.38</i>	<i>14.45</i>	<i>5.95</i>	<i>-1.42</i>	<i>5.14</i>	<i>10.30</i>	<i>9.18</i>
<i>Dynamic Index</i>	<i>8.81</i>	<i>17.23</i>	<i>-5.30</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

## Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Change In Value</b>									<b>Jan -05</b>
Beginning Market Value	\$97,832,872	\$97,832,872	\$78,615,137	\$67,969,108	\$71,379,353	\$59,337,818	\$40,332,343	\$5,330,281	
Net Contributions	\$2,632,867	\$2,632,867	\$8,249,724	\$11,393,616	\$13,465,386	\$12,277,078	\$19,773,990	\$46,528,239	
<u>Gain/Loss</u>	<u>\$5,283,709</u>	<u>\$5,283,709</u>	<u>\$18,884,587</u>	<u>\$26,386,724</u>	<u>\$20,904,709</u>	<u>\$34,134,552</u>	<u>\$45,643,115</u>	<u>\$53,890,928</u>	
<b>Ending Market Value</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	<b>\$105,749,448</b>	

14.6% of assets not reported as of 3/31/21

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.

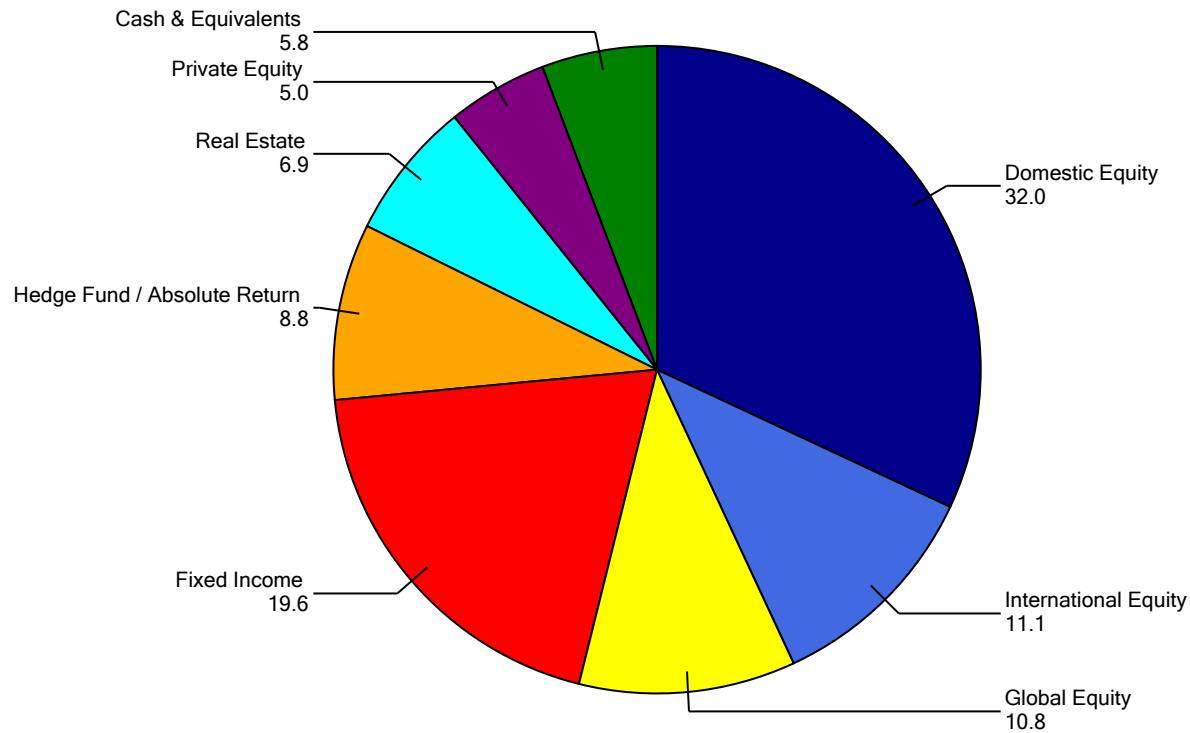
Source: Investment Metrics / Paris

## Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of March 31, 2021

Total Market Value: \$105,749,448



	Market Value (\$)	Allocation (%)
■ Domestic Equity	33,802,626	32.0
■ International Equity	11,742,933	11.1
■ Global Equity	11,430,190	10.8
■ Fixed Income	20,755,210	19.6
■ Hedge Fund / Absolute Return	9,320,019	8.8
■ Real Estate	7,315,219	6.9
■ Private Equity	5,290,071	5.0
■ Cash & Equivalents	6,093,180	5.8

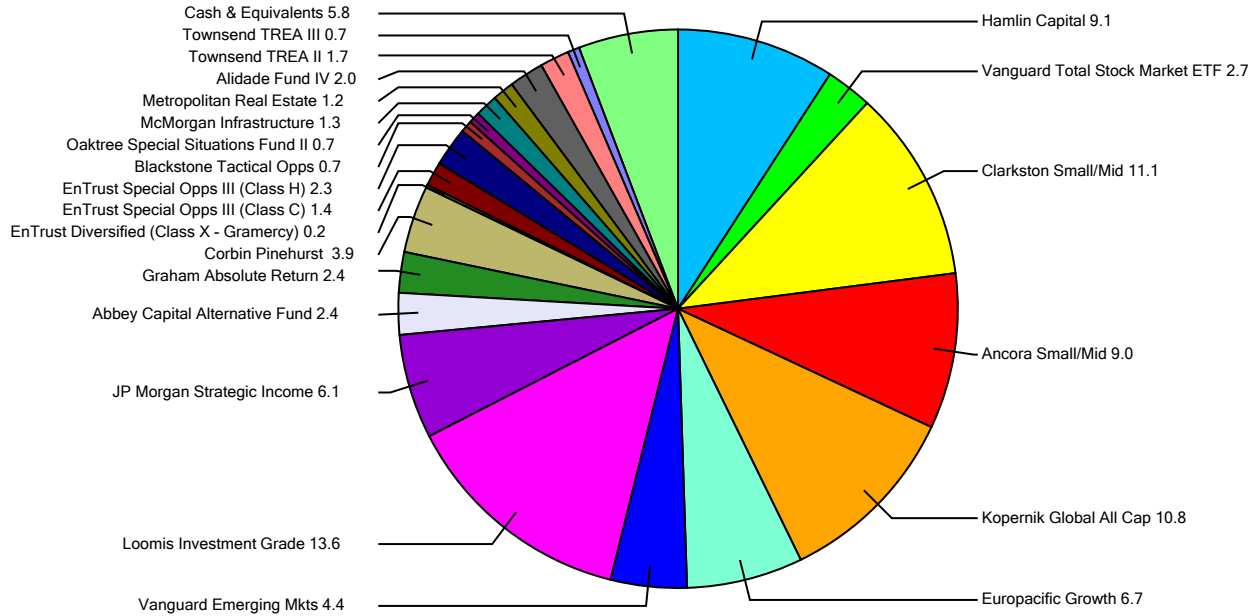
Source: InvestmentMetrics / Paris

# Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of March 31, 2021

**Total Market Value : \$105,749,448**



	Market Value (\$)	Allocation (%)
Hamlin Capital	9,660,544	9.1
Vanguard Total Stock Market ETF	2,834,271	2.7
Clarkston Small/Mid	11,781,200	11.1
Ancora Small/Mid	9,526,611	9.0
Kopernik Global All Cap	11,430,190	10.8
Europacific Growth	7,106,319	6.7
Vanguard Emerging Mkts	4,636,614	4.4
Loomis Investment Grade	14,353,861	13.6
JP Morgan Strategic Income	6,401,349	6.1
Abbey Capital Alternative Fund	2,548,504	2.4
Graham Absolute Return	2,488,585	2.4
Corbin Pinehurst	4,101,579	3.9
EnTrust Diversified (Class X - Gramercy)	181,351	0.2
EnTrust Special Opps III (Class C)	1,472,942	1.4
EnTrust Special Opps III (Class H)	2,398,026	2.3
Blackstone Tactical Opps	725,866	0.7
Oaktree Special Situations Fund II	693,237	0.7
McMorgan Infrastructure	1,371,199	1.3
Metropolitan Real Estate	1,310,767	1.2
Alidade Fund IV	2,122,904	2.0
Townsend TREA II	1,792,122	1.7
Townsend TREA III	718,227	0.7
Cash & Equivalents	6,093,180	5.8

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**

**As of March 31, 2021**

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Rankings</b>										
City of Southfield Healthcare	100.0	5.31	5.31	36.10	7.93	8.99	6.81	6.70	6.85	Jan- 05
City of Southfield Healthcare Rank		3	3	29	65	54	53	65	31	
<b>Global Equities</b>										
<b>Hamlin Capital</b>	<b>9.1</b>	<b>12.46</b>	<b>12.46</b>	<b>60.45</b>	<b>11.90</b>	<b>11.92</b>	<b>9.68</b>	<b>11.98</b>	<b>12.32</b>	<b>Jan- 11</b>
<i>Hamlin Composite</i>		<i>12.63</i>	<i>12.63</i>	<i>60.98</i>	<i>11.99</i>	<i>12.09</i>	<i>9.82</i>	<i>16.92</i>	<i>17.30</i>	
<i>Russell 3000 VL</i>		<i>11.89</i>	<i>11.89</i>	<i>58.38</i>	<i>10.99</i>	<i>11.87</i>	<i>9.35</i>	<i>10.91</i>	<i>11.30</i>	
Hamlin Capital Rank		51	51	69	70	79	68	50	52	
<b>Vanguard Total Stock Market ETF</b>		<b>6.43</b>	<b>6.43</b>	<b>62.72</b>	<b>17.13</b>	<b>16.66</b>	<b>13.43</b>	<b>13.79</b>	<b>25.34</b>	<b>Oct- 19</b>
<i>MSCI US Broad Market</i>		<i>6.41</i>	<i>6.41</i>	<i>63.13</i>	<i>17.17</i>	<i>16.69</i>	<i>13.49</i>	<i>13.85</i>	<i>25.39</i>	
Vanguard Total Stock Market ETF Rank		53	53	35	15	14	8	9	23	
<b>Ancora Small/Mid</b>	<b>9.0</b>	<b>14.24</b>	<b>14.24</b>	<b>86.43</b>	<b>12.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.34</b>	<b>Apr- 18</b>
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>13.57</i>	<i>13.57</i>	<i>85.89</i>	<i>12.35</i>	<i>14.82</i>	<i>10.38</i>	<i>N/A</i>	<i>12.35</i>	
<i>Russell 2500</i>		<i>10.93</i>	<i>10.93</i>	<i>89.40</i>	<i>15.34</i>	<i>15.93</i>	<i>11.45</i>	<i>12.20</i>	<i>15.29</i>	
Ancora Small/Mid Rank		43	43	66	74	N/A	N/A	N/A	74	
<b>Clarkston Small/Mid</b>	<b>11.1</b>	<b>13.59</b>	<b>13.59</b>	<b>74.62</b>	<b>16.72</b>	<b>15.82</b>	<b>N/A</b>	<b>N/A</b>	<b>14.41</b>	<b>Jul- 15</b>
<i>Clarkston Composite</i>		<i>13.50</i>	<i>13.50</i>	<i>73.36</i>	<i>16.33</i>	<i>15.37</i>	<i>14.47</i>	<i>15.34</i>	<i>14.07</i>	
<i>Russell 2500</i>		<i>10.93</i>	<i>10.93</i>	<i>89.40</i>	<i>15.34</i>	<i>15.93</i>	<i>11.45</i>	<i>12.20</i>	<i>12.28</i>	
Clarkston Small/Mid Rank		18	18	65	33	52	N/A	N/A	13	
<b>Kopernik Global All Cap</b>		<b>7.89</b>	<b>7.89</b>	<b>81.57</b>	<b>13.46</b>	<b>16.09</b>	<b>7.45</b>	<b>N/A</b>	<b>35.68</b>	<b>Jun- 20</b>
<i>MSCI World Net</i>		<i>4.92</i>	<i>4.92</i>	<i>54.03</i>	<i>12.81</i>	<i>13.35</i>	<i>9.73</i>	<i>9.88</i>	<i>32.46</i>	
Kopernik Global All Cap Rank		34	34	52	51	55	81	N/A	78	
<b>Europacific Growth</b>	<b>6.7</b>	<b>-0.52</b>	<b>-0.52</b>	<b>60.56</b>	<b>9.89</b>	<b>12.55</b>	<b>7.80</b>	<b>7.49</b>	<b>6.17</b>	<b>Jul- 08</b>
<i>MSCI EAFE Net</i>		<i>3.48</i>	<i>3.48</i>	<i>44.57</i>	<i>6.08</i>	<i>8.85</i>	<i>4.80</i>	<i>5.52</i>	<i>3.74</i>	
Europacific Growth Rank		100	100	18	9	8	1	1	1	
<b>Vanguard Emerging Mkts</b>	<b>4.4</b>	<b>3.73</b>	<b>3.73</b>	<b>58.11</b>	<b>6.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.45</b>	<b>Mar- 17</b>
<i>MSCI EM Net</i>		<i>2.29</i>	<i>2.29</i>	<i>58.39</i>	<i>6.48</i>	<i>12.07</i>	<i>6.58</i>	<i>3.65</i>	<i>11.25</i>	
Vanguard Emerging Mkts Rank		34	34	68	50	N/A	N/A	N/A	56	



**City of Southfield Retiree Healthcare**
**As of March 31, 2021**

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>										
<b>Loomis Investment Grade</b>	<b>13.6</b>	<b>-1.54</b>	<b>-1.54</b>	<b>13.09</b>	<b>6.11</b>	<b>5.50</b>	<b>3.87</b>	<b>4.67</b>	<b>4.80</b>	<b>Dec- 10</b>
<i>Barclays Aggregate</i>		-3.37	-3.37	0.71	4.65	3.10	3.31	3.44	3.26	
Loomis Investment Grade Rank		93	93	1	1	1	1	1	1	
<b>JP Morgan Strategic Income</b>	<b>6.1</b>	<b>0.29</b>	<b>0.29</b>	<b>5.76</b>	<b>2.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13</b>	<b>Jan- 17</b>
<i>BC Universal</i>		-3.05	-3.05	2.95	4.86	3.59	3.57	3.77	4.04	
JP Morgan Strategic Income Rank		21	21	44	78	N/A	N/A	N/A	60	
<b>Hedge Funds</b>										
<b>Corbin Pinehurst</b>	<b>3.9</b>	<b>6.81</b>	<b>6.81</b>	<b>30.62</b>	<b>8.26</b>	<b>8.40</b>	<b>5.76</b>	<b>N/A</b>	<b>6.26</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		1.86	1.86	23.82	5.43	5.61	3.87	3.42	4.20	
<b>Graham Absolute Return</b>	<b>2.4</b>	<b>6.88</b>	<b>6.88</b>	<b>26.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.28</b>	<b>May- 19</b>
<i>HFRI Fund of Funds Comp</i>		1.86	1.86	23.82	5.43	5.61	3.87	3.42	8.05	
<b>Abbey Capital Alternative Fund</b>	<b>2.4</b>	<b>5.22</b>	<b>5.22</b>	<b>11.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.10</b>	<b>May- 19</b>
<i>Barclay CTA Index</i>		1.42	1.42	5.17	3.80	1.61	2.25	0.90	5.61	
<b>EnTrust Diversified (Class X - Gramercy)</b>	<b>0.2</b>	<b>3.84</b>	<b>3.84</b>	<b>0.25</b>	<b>-3.56</b>	<b>-1.43</b>	<b>-2.46</b>	<b>N/A</b>	<b>-1.06</b>	<b>Feb- 13</b>
<i>HFRI Fund of Funds Comp</i>		1.86	1.86	23.82	5.43	5.61	3.87	3.42	4.20	
<b>Private Equity</b>										
<b>Blackstone Tactical Opps</b>	<b>0.7</b>	<b>29.10</b>	<b>29.10</b>	<b>61.36</b>	<b>10.69</b>	<b>11.92</b>	<b>11.25</b>	<b>N/A</b>	<b>11.49</b>	<b>Nov- 13</b>
<i>Cambridge Private Equity</i>		0.00	0.00	22.52	9.89	12.85	11.09	12.18	11.99	
<b>EnTrust Special Opps III (Class C)</b>	<b>1.4</b>	<b>0.00</b>	<b>0.00</b>	<b>39.43</b>	<b>-0.89</b>	<b>3.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.75</b>	<b>Feb- 16</b>
<i>HFRI Fund of Funds Comp</i>		1.86	1.86	23.82	5.43	5.61	3.87	3.42	5.54	
<b>EnTrust Special Opps III (Class H)</b>	<b>2.3</b>	<b>0.00</b>	<b>0.00</b>	<b>24.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.30</b>	<b>Aug- 18</b>
<i>HFRI Fund of Funds Comp</i>		1.86	1.86	23.82	5.43	5.61	3.87	3.42	5.88	
<b>Oaktree Special Situations Fund II</b>	<b>0.7</b>	<b>22.69</b>	<b>22.69</b>	<b>140.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>86.20</b>	<b>Aug- 19</b>
<i>Cambridge Private Equity</i>		0.00	0.00	22.52	9.89	12.85	11.09	12.18	8.34	
<b>Real Estate</b>										
<b>McMorgan Infrastructure</b>	<b>1.3</b>	<b>0.00</b>	<b>0.00</b>	<b>15.16</b>	<b>8.96</b>	<b>9.21</b>	<b>N/A</b>	<b>N/A</b>	<b>8.68</b>	<b>Dec- 14</b>
<i>MSCI AC World Infrastructure</i>		2.56	2.56	25.15	6.09	4.85	3.86	4.72	3.22	

**City of Southfield Retiree Healthcare**

**As of March 31, 2021**

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>	<b>1.2</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.57</b>	<b>-8.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.95</b>	<b>Mar- 18</b>
<i>NCREIF Property Idx</i>		<i>1.72</i>	<i>1.72</i>	<i>2.63</i>	<i>4.90</i>	<i>5.81</i>	<i>7.62</i>	<i>8.83</i>	<i>5.06</i>	
<b>Alidade Fund IV</b>	<b>2.0</b>	<b>0.00</b>	<b>0.00</b>	<b>12.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.02</b>	<b>Jul- 18</b>
<i>NCREIF Property Idx</i>		<i>1.72</i>	<i>1.72</i>	<i>2.63</i>	<i>4.90</i>	<i>5.81</i>	<i>7.62</i>	<i>8.83</i>	<i>4.76</i>	
<b>Townsend TREA II</b>	<b>1.7</b>	<b>7.81</b>	<b>7.81</b>	<b>13.52</b>	<b>8.57</b>	<b>10.73</b>	<b>N/A</b>	<b>N/A</b>	<b>12.06</b>	<b>Feb- 16</b>
<i>NCREIF Property Idx</i>		<i>1.72</i>	<i>1.72</i>	<i>2.63</i>	<i>4.90</i>	<i>5.81</i>	<i>7.62</i>	<i>8.83</i>	<i>6.07</i>	
<b>Townsend TREA III</b>	<b>0.7</b>	<b>7.11</b>	<b>7.11</b>	<b>6.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.43</b>	<b>Mar- 20</b>
<i>NCREIF Property Idx</i>		<i>1.72</i>	<i>1.72</i>	<i>2.63</i>	<i>4.90</i>	<i>5.81</i>	<i>7.62</i>	<i>8.83</i>	<i>2.79</i>	

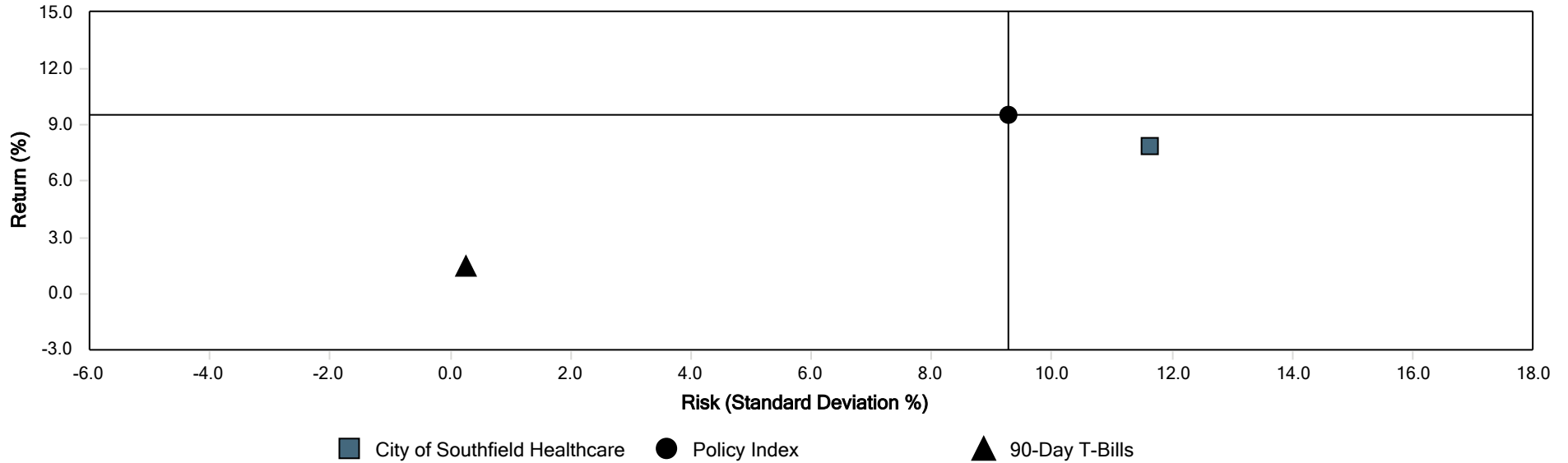
Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Source: InvestmentMetrics / Paris

# Total Fund Risk / Return Analysis

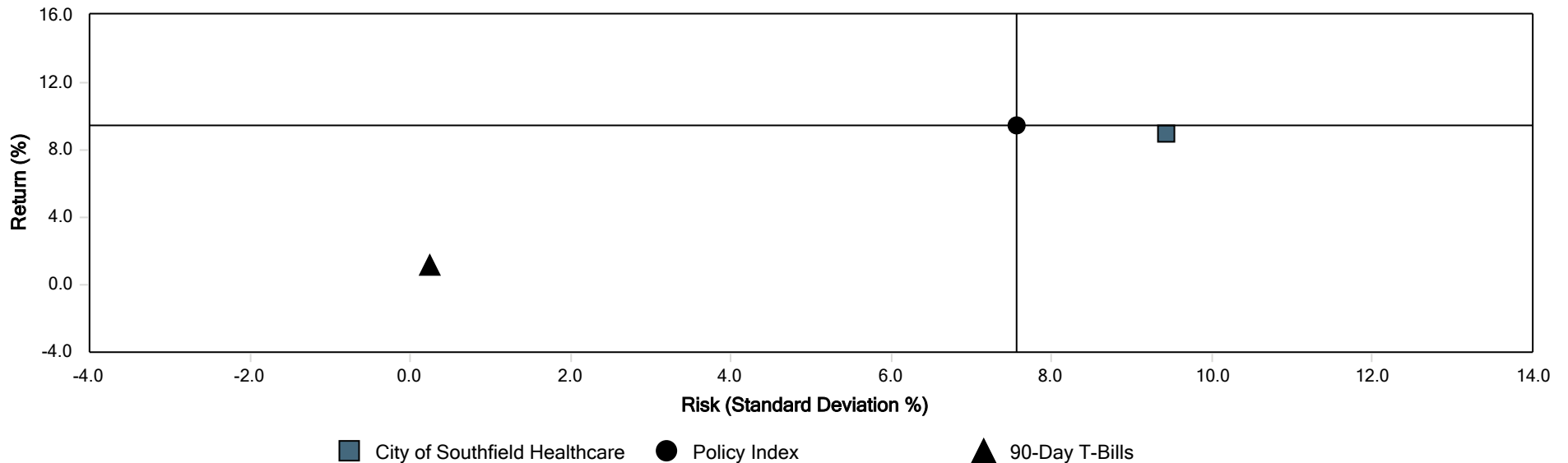
City of Southfield Retiree Healthcare

As of March 31, 2021

Risk and Return - 3 Years



Risk and Return - 5 Years



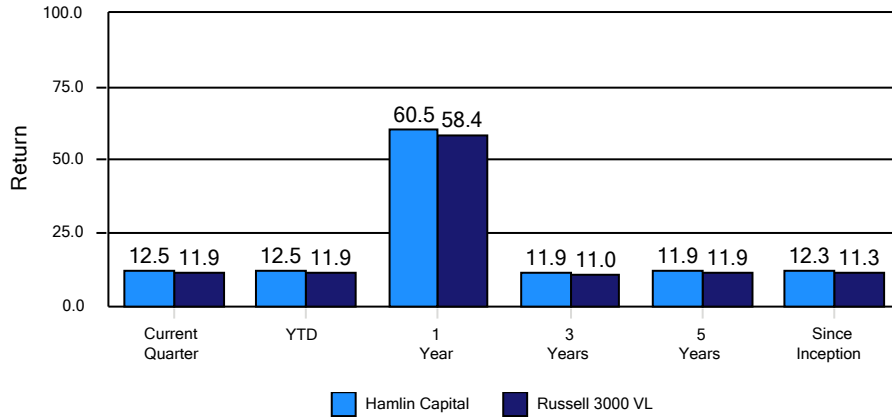
Calculation based on monthly periodicity.  
Source: InvestmentMetrics / Paris

# Hamlin Capital

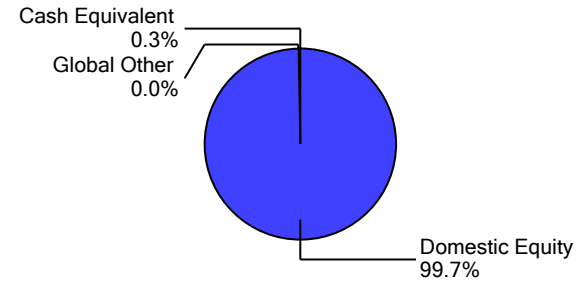
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



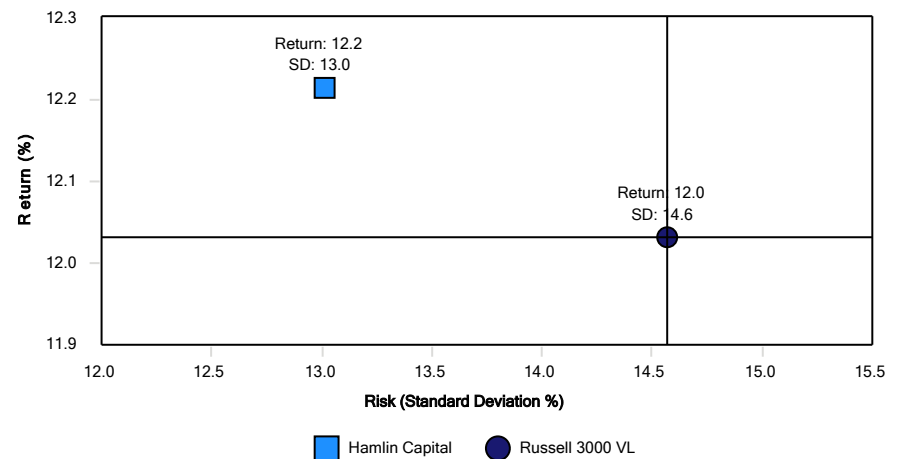
## Historical Statistics

	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	229.0	2.0	0.8	0.9	89.1	79.1	-25.6	17.9	-25.6	0.0	46.0	5.0	Dec -10
Russell 3000 VL	223.5	0.0	1.0	0.8	100.0	100.0	-27.3	17.8	-27.3	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.2	0.6	0.0	N/A	1.5	-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
<b>Hamlin Capital</b>				<b>Dec -10</b>
Beginning Market Value	\$7,682,629	\$7,682,629	\$2,750,000	
Net Contributions	\$984,422	\$984,422	(\$2,859,646)	
Gain/Loss	\$993,493	\$993,493	\$9,770,190	
<b>Ending Market Value</b>	<b>\$9,660,544</b>	<b>\$9,660,544</b>	<b>\$9,660,544</b>	

## Risk and Return - Since Inception



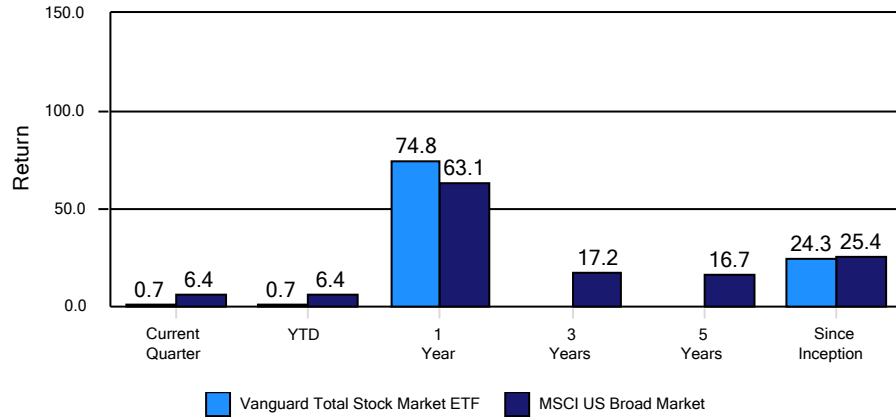
Source: InvestmentMetrics / Paris

# Vanguard Total Stock Market ETF

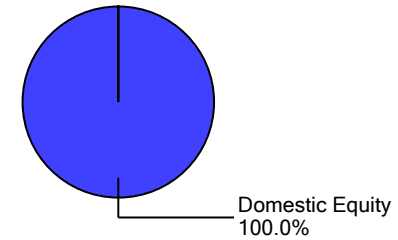
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



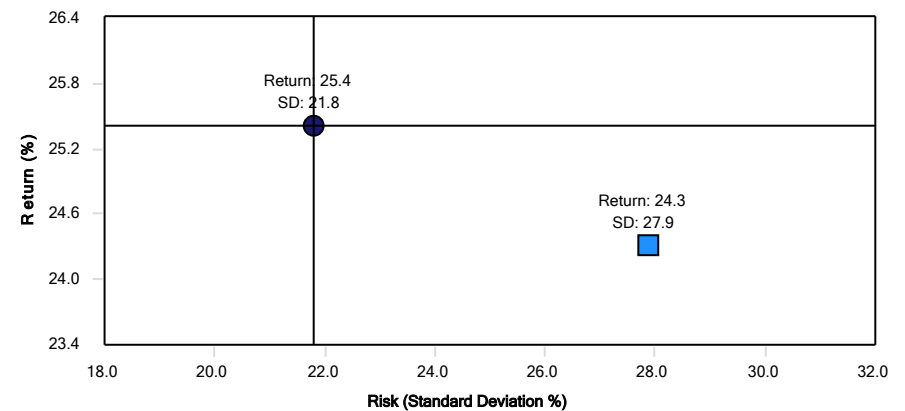
## Historical Statistics

	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	38.6	-2.3	1.1	0.9	105.6	110.0	-24.4	33.3	-24.3	0.0	50.0	13.9	Oct -19
MSCI US Broad Market	40.5	0.0	1.0	1.1	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.1	0.8	0.0	N/A	1.0	-1.5	0.0	0.5	0.0	-1.1	33.3	21.9	Oct -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard Total Stock Market ETF</b>				<b>Oct -19</b>
Beginning Market Value	\$2,875,487	\$2,875,487	\$2,500,000	
Net Contributions	(\$62,295)	(\$62,295)	(\$341,795)	
Gain/Loss	\$21,079	\$21,079	\$676,066	
<b>Ending Market Value</b>	<b>\$2,834,271</b>	<b>\$2,834,271</b>	<b>\$2,834,271</b>	

## Risk and Return - Since Inception

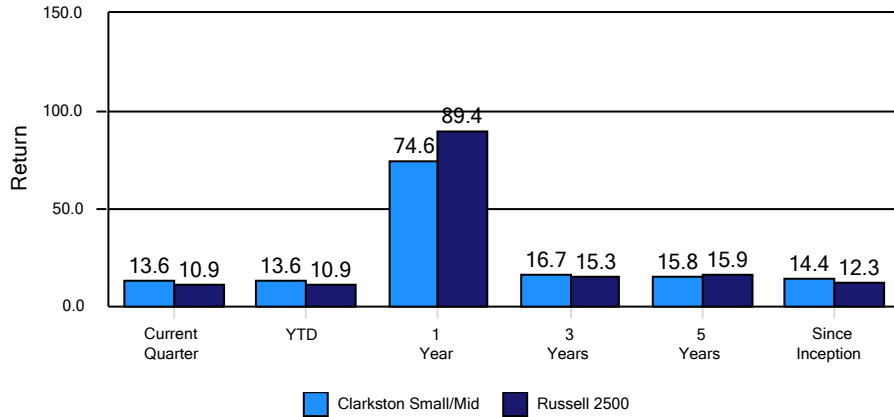


# Clarkston Small/Mid

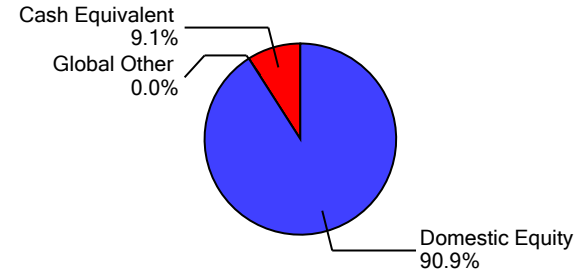
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



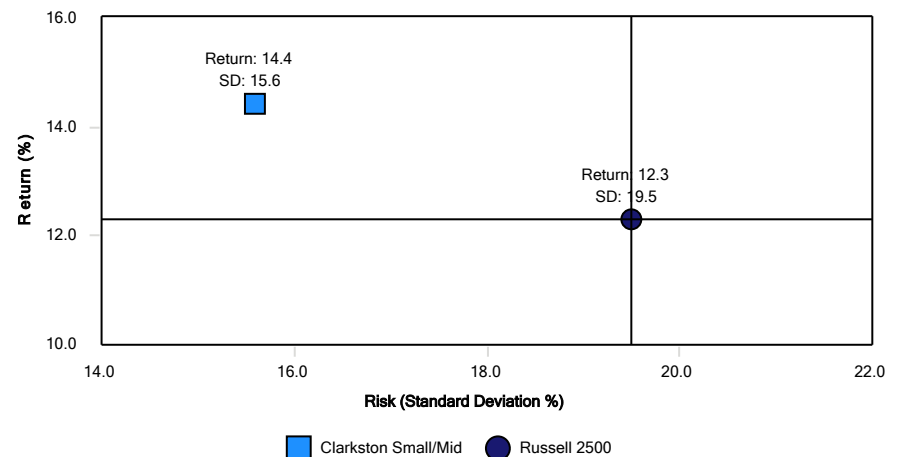
## Historical Statistics

	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	116.9	4.5	0.8	0.9	84.3	65.8	-21.9	29.4	-21.9	0.2	53.6	6.7	Jul -15
Russell 2500	94.8	0.0	1.0	0.6	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Jul -15
90-Day T-Bills	6.0	1.0	0.0	N/A	2.1	-1.9	0.0	0.6	0.0	-0.6	30.4	19.5	Jul -15

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Clarkston Small/Mid</b>				<b>Jul -15</b>
Beginning Market Value	\$10,392,066	\$10,392,066	\$3,600,000	
Net Contributions	(\$22,088)	(\$22,088)	\$2,192,629	
Gain/Loss	\$1,411,222	\$1,411,222	\$5,988,571	
<b>Ending Market Value</b>	<b>\$11,781,200</b>	<b>\$11,781,200</b>	<b>\$11,781,200</b>	

## Risk and Return - Since Inception

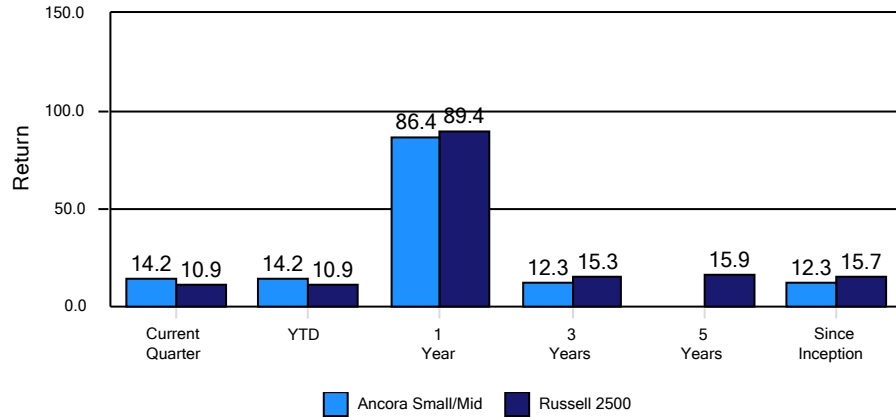


# Ancora Small/Mid

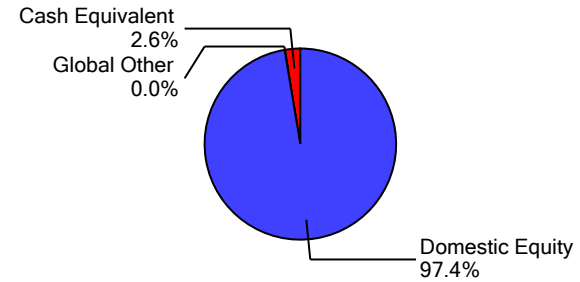
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



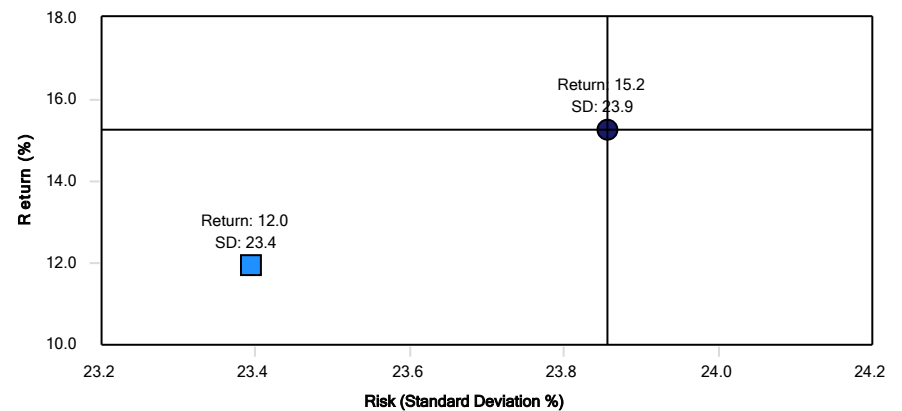
## Historical Statistics

	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	41.7	-2.3	1.0	0.5	92.0	99.3	-31.1	27.5	-31.1	-0.6	45.9	4.8	Mar -18
Russell 2500	54.9	0.0	1.0	0.7	100.0	100.0	-29.7	28.2	-29.7	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.5	0.0	N/A	2.4	-2.2	0.0	0.6	0.0	-0.7	27.0	23.9	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Ancora Small/Mid</b>				<b>Mar -18</b>
Beginning Market Value	\$8,357,383	\$8,357,383	\$12,631,310	
Net Contributions	(\$19,860)	(\$19,860)	(\$5,906,881)	
Gain/Loss	\$1,189,088	\$1,189,088	\$2,802,182	
<b>Ending Market Value</b>	<b>\$9,526,611</b>	<b>\$9,526,611</b>	<b>\$9,526,611</b>	

## Risk and Return - Since Inception

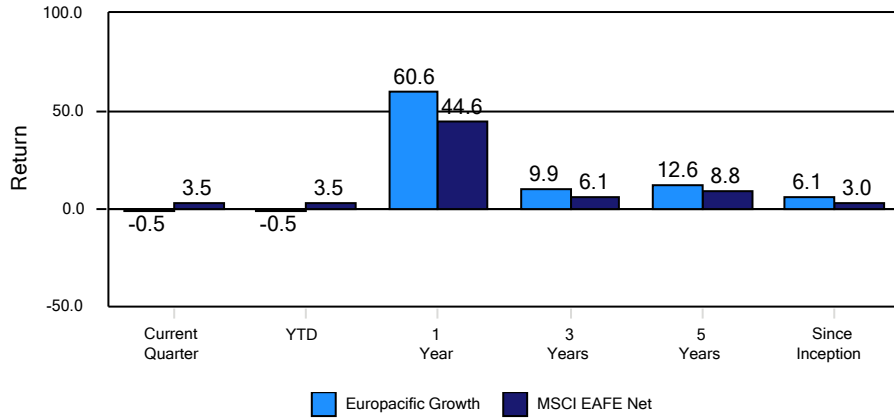


# Europacific Growth

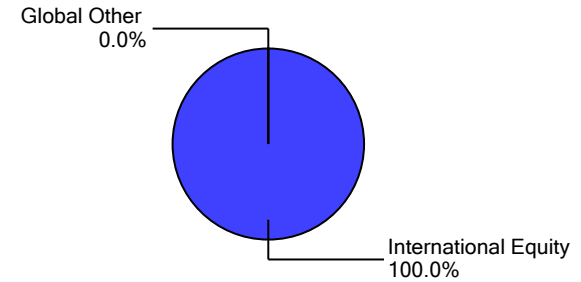
City of Southfield Retiree Healthcare

As of March 31, 2021

### Comparative Performance



### Asset Allocation by Segment



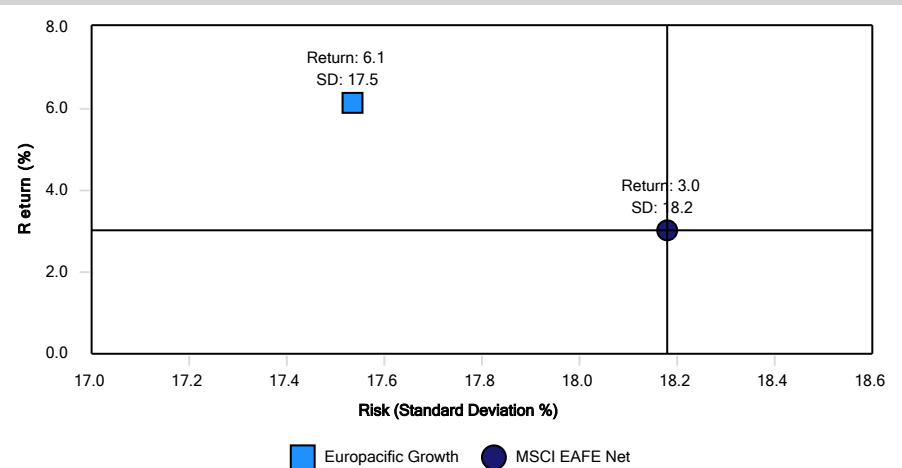
### Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Europacific Growth</b>	<b>114.6</b>	<b>3.3</b>	<b>0.9</b>	<b>0.4</b>	<b>99.1</b>	<b>85.7</b>	<b>-43.1</b>	<b>33.5</b>	<b>-33.1</b>	<b>0.6</b>	<b>54.5</b>	<b>5.1</b>	<b>Jun -08</b>
MSCI EAFE Net	46.6	0.0	1.0	0.2	100.0	100.0	-52.7	34.1	-35.4	N/A	0.0	0.0	Jun -08
90-Day T-Bills	7.4	0.6	0.0	N/A	1.1	-1.3	0.0	0.6	0.0	-0.2	46.1	18.2	Jun -08

### Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Europacific Growth</b>				<b>Jun -08</b>
Beginning Market Value	\$7,143,406	\$7,143,406	\$2,134,116	
Net Contributions	-	-	\$692,383	
Gain/Loss	<span style="color: red;">(\$37,087)</span>	<span style="color: red;">(\$37,087)</span>	<u>\$4,279,820</u>	
<b>Ending Market Value</b>	<b>\$7,106,319</b>	<b>\$7,106,319</b>	<b>\$7,106,319</b>	

### Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

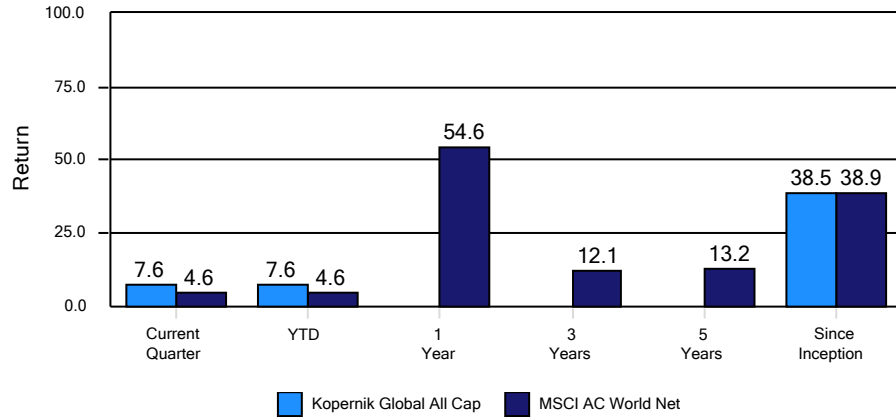


# Kopernik Global All Cap

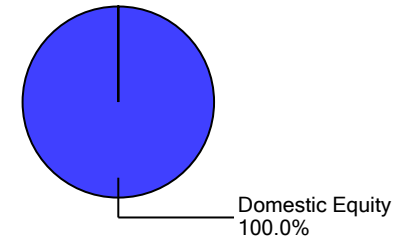
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



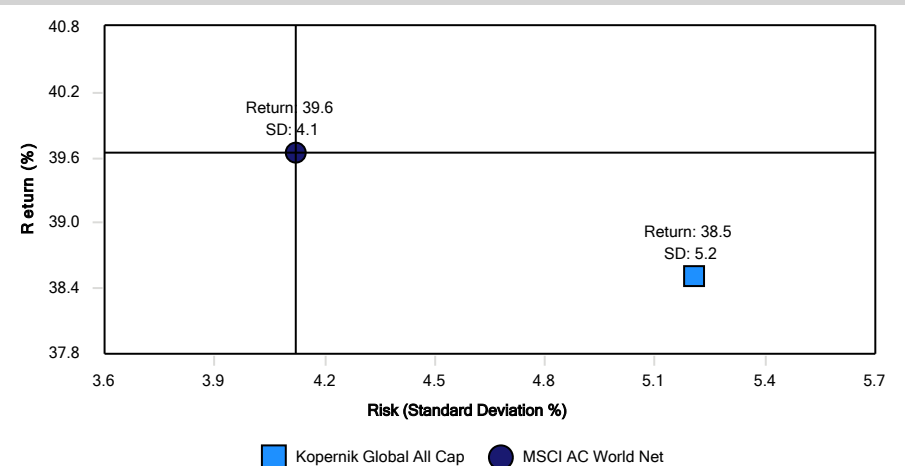
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Kopernik Global All Cap</b>	<b>38.5</b>	<b>0.0</b>	<b>1.0</b>	<b>0.6</b>	<b>111.2</b>	<b>179.4</b>	<b>-10.1</b>	<b>19.8</b>	<b>-6.2</b>	<b>0.0</b>	<b>36.4</b>	<b>3.3</b>	<b>May -20</b>
MSCI AC World Net	39.6	0.0	1.0	0.8	100.0	100.0	-5.6	17.0	0.2	N/A	0.0	0.0	May -20
90-Day T-Bills	0.1	0.0	0.0	N/A	0.2	-0.4	0.0	0.1	0.0	-0.8	27.3	4.1	May -20

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Kopernik Global All Cap</b>				<b>May -20</b>
Beginning Market Value	\$9,920,426	\$9,920,426	\$4,150,000	
Net Contributions	\$750,000	\$750,000	\$4,900,000	
Gain/Loss	\$759,764	\$759,764	\$2,380,190	
<b>Ending Market Value</b>	<b>\$11,430,190</b>	<b>\$11,430,190</b>	<b>\$11,430,190</b>	

## Risk and Return - Since Inception

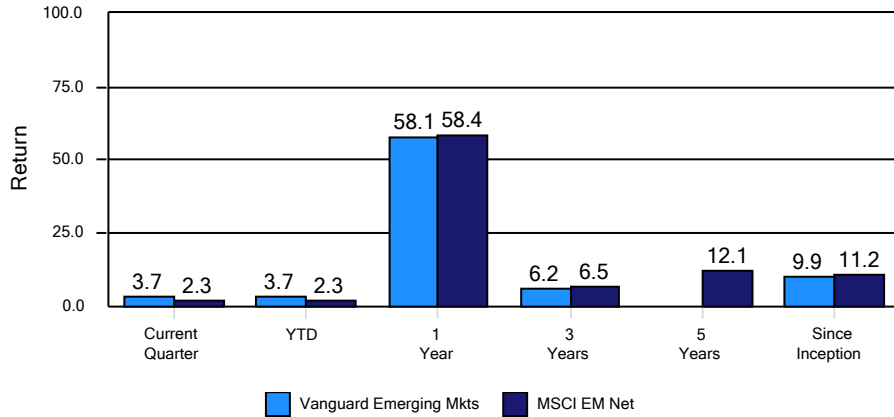


# Vanguard Emerging Mkts

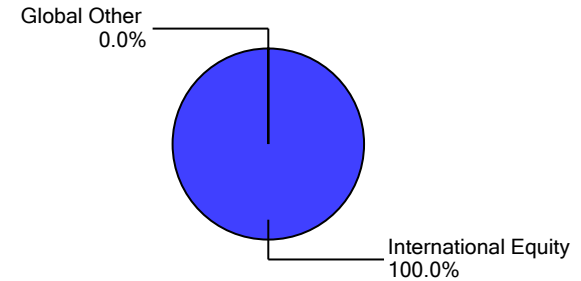
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



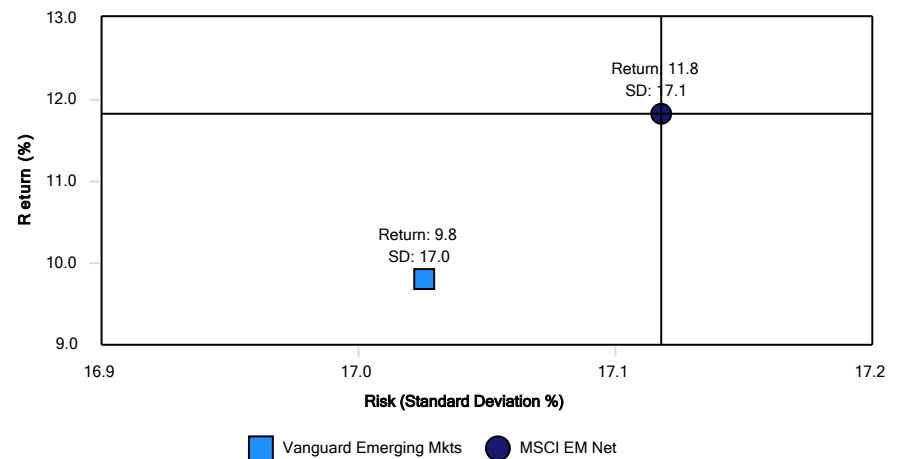
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	47.7	-1.4	1.0	0.6	93.7	99.9	-28.1	19.4	-24.4	-0.4	44.0	4.3	Feb -17
MSCI EM Net	59.4	0.0	1.0	0.7	100.0	100.0	-28.7	20.9	-23.6	N/A	0.0	0.0	Feb -17
90-Day T-Bills	5.6	1.4	0.0	N/A	2.3	-3.7	0.0	0.6	0.0	-0.7	38.0	17.2	Feb -17

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Vanguard Emerging Mkts</b>				<b>Feb -17</b>
Beginning Market Value	\$3,756,496	\$3,756,496	\$1,494,518	
Net Contributions	\$743,555	\$743,555	\$2,145,392	
Gain/Loss	\$136,563	\$136,563	\$996,704	
<b>Ending Market Value</b>	<b>\$4,636,614</b>	<b>\$4,636,614</b>	<b>\$4,636,614</b>	

## Risk and Return - Since Inception

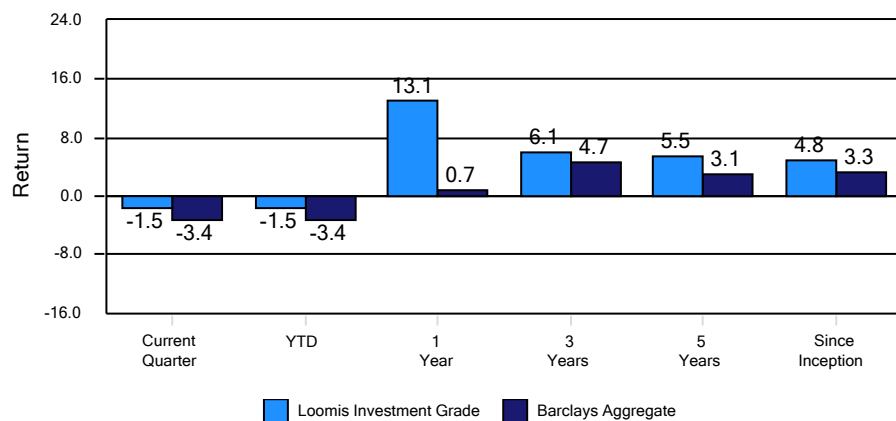


# Loomis Investment Grade

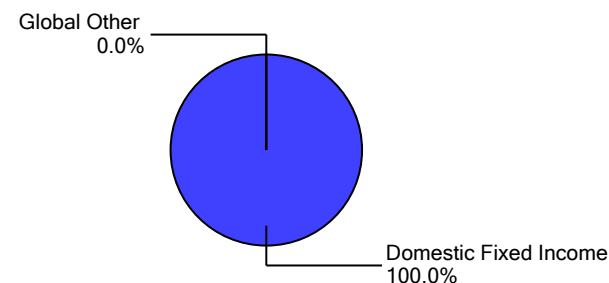
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



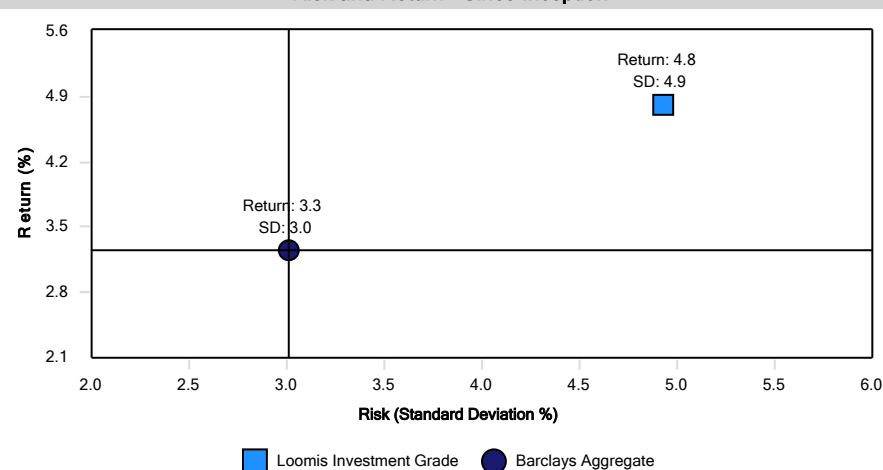
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	62.3	2.0	0.9	0.9	123.5	92.6	-7.7	8.7	-3.9	0.4	57.3	4.2	Dec -10
Barclays Aggregate	39.3	0.0	1.0	0.9	100.0	100.0	-3.7	4.1	-3.4	N/A	0.0	0.0	Dec -10
90-Day T-Bills	6.2	0.5	0.0	N/A	6.5	-8.1	0.0	0.6	0.0	-0.9	40.3	3.0	Dec -10

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Loomis Investment Grade</b>				<b>Dec -10</b>
Beginning Market Value	\$13,819,222	\$13,819,222	\$4,500,000	
Net Contributions	\$750,000	\$750,000	\$6,616,238	
Gain/Loss	(\$215,361)	(\$215,361)	\$3,237,623	
<b>Ending Market Value</b>	<b>\$14,353,861</b>	<b>\$14,353,861</b>	<b>\$14,353,861</b>	

## Risk and Return - Since Inception

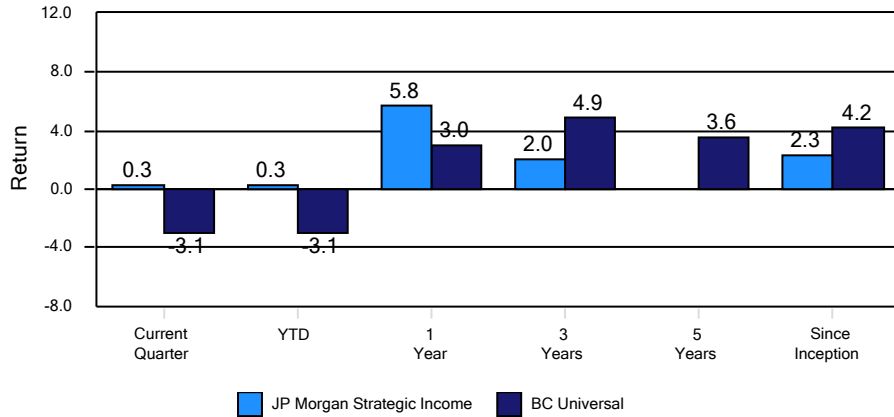


# JP Morgan Strategic Income

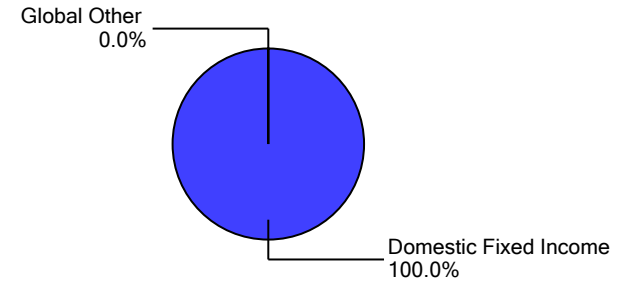
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



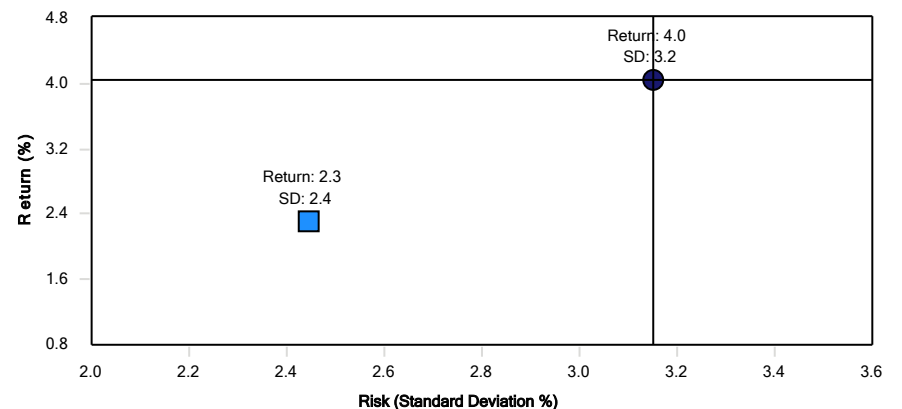
## Historical Statistics

	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	10.4	1.1	0.3	0.4	38.4	8.5	-4.0	3.6	-3.7	-0.5	48.1	3.2	Dec -16
BC Universal	18.7	0.0	1.0	0.9	100.0	100.0	-3.1	4.0	-3.1	N/A	0.0	0.0	Dec -16
90-Day T-Bills	5.7	1.2	0.0	N/A	13.6	-14.6	0.0	0.6	0.0	-0.9	40.4	3.1	Dec -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>JP Morgan Strategic Income</b>				<b>Dec -16</b>
Beginning Market Value	\$6,383,156	\$6,383,156	\$1,825,000	
Net Contributions	-	-	\$4,200,000	
Gain/Loss	\$18,193	\$18,193	\$376,349	
<b>Ending Market Value</b>	<b>\$6,401,349</b>	<b>\$6,401,349</b>	<b>\$6,401,349</b>	

## Risk and Return - Since Inception

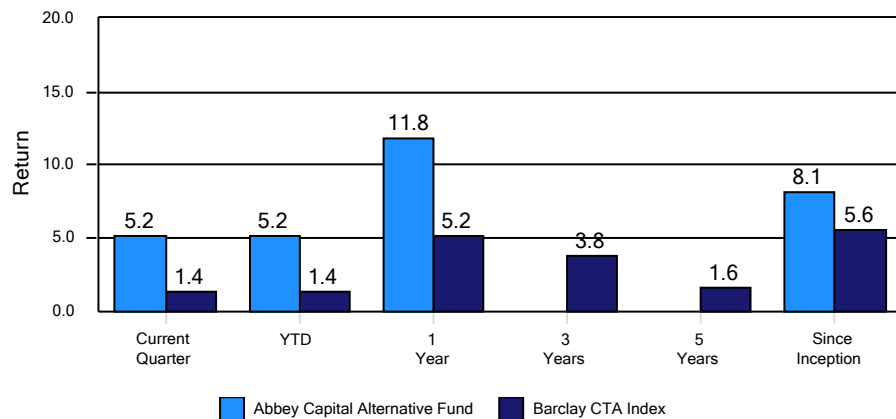


# Abbey Capital Alternative Fund

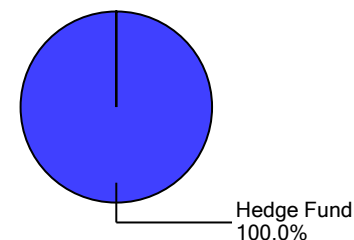
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



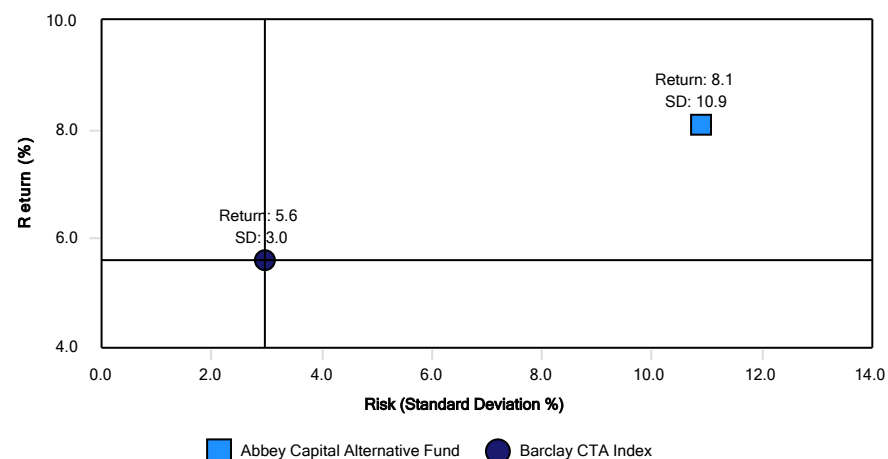
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Abbey Capital Alternative Fund</b>	<b>16.1</b>	<b>-8.1</b>	<b>3.0</b>	<b>0.7</b>	<b>228.4</b>	<b>478.8</b>	<b>-12.9</b>	<b>15.6</b>	<b>-10.8</b>	<b>0.3</b>	<b>56.5</b>	<b>8.6</b>	<b>May -19</b>
Barclay CTA Index	11.0	0.0	1.0	1.5	100.0	100.0	-2.0	4.6	-1.5	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.1	0.0	N/A	9.6	-22.2	0.0	0.6	0.0	-1.5	34.8	3.0	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Abbey Capital Alternative Fund</b>				<b>May -19</b>
Beginning Market Value	\$1,930,059	\$1,930,059	\$1,750,000	
Net Contributions	\$499,701	\$499,701	\$499,701	
Gain/Loss	\$118,744	\$118,744	\$298,803	
<b>Ending Market Value</b>	<b>\$2,548,504</b>	<b>\$2,548,504</b>	<b>\$2,548,504</b>	

## Risk and Return - Since Inception

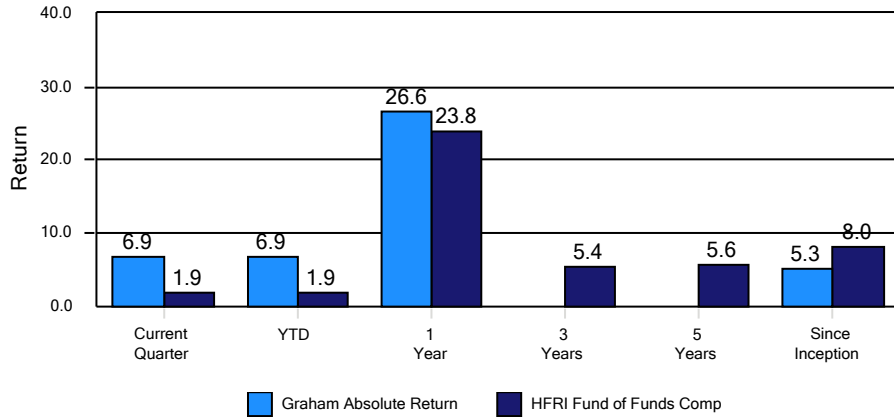


# Graham Absolute Return

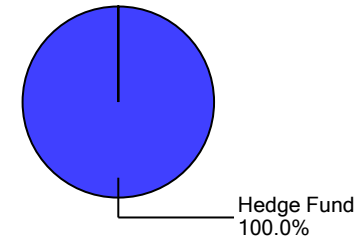
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



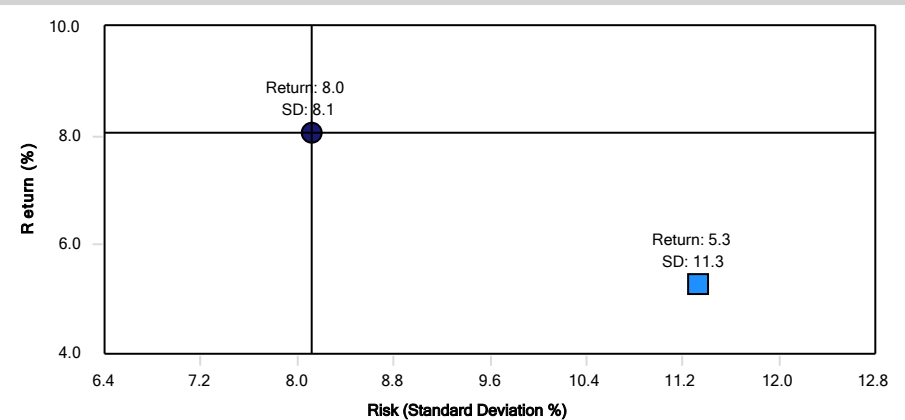
## Historical Statistics

	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	10.4	-3.8	1.2	0.4	84.0	99.0	-15.2	8.7	-15.2	-0.4	43.5	6.0	May -19
HFRI Fund of Funds Comp	16.0	0.0	1.0	0.9	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.0	1.2	0.0	N/A	4.2	-6.8	0.0	0.6	0.0	-0.9	34.8	8.2	May -19

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Graham Absolute Return</b>				<b>May -19</b>
Beginning Market Value	\$2,135,741	\$2,135,741	\$1,750,000	
Net Contributions	\$197,221	\$197,221	\$492,080	
Gain/Loss	\$155,624	\$155,624	\$246,505	
<b>Ending Market Value</b>	<b>\$2,488,585</b>	<b>\$2,488,585</b>	<b>\$2,488,585</b>	

## Risk and Return - Since Inception



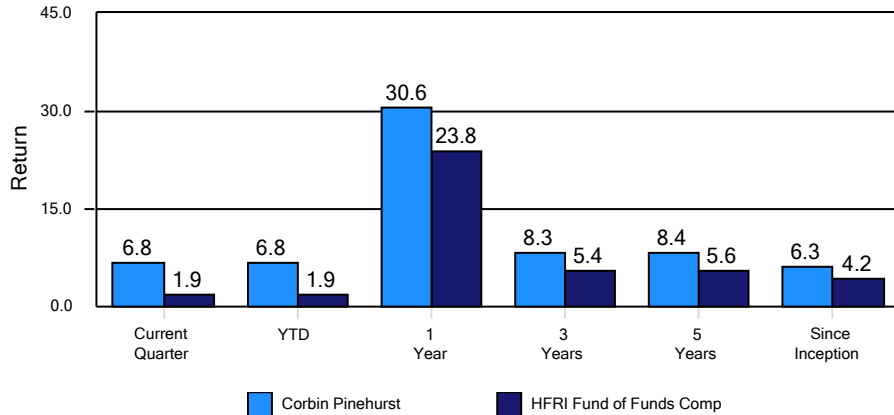
Source: InvestmentMetrics / Paris

# Corbin Pinehurst

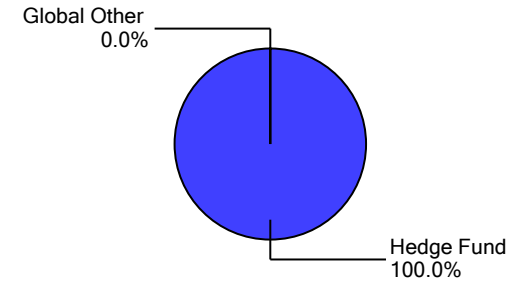
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



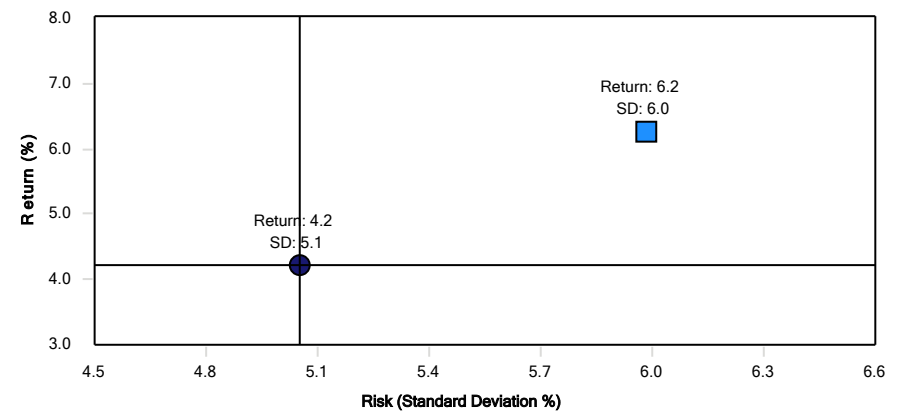
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	64.1	1.8	1.0	0.9	112.0	77.2	-11.2	11.2	-10.7	0.7	68.4	2.8	Feb -13
HFRI Fund of Funds Comp	40.0	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	6.1	0.8	0.0	N/A	5.2	-6.4	0.0	0.6	0.0	-0.7	33.7	5.1	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Corbin Pinehurst</b>				<b>Feb -13</b>
Beginning Market Value	\$3,840,133	\$3,840,133	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$261,446	\$261,446	\$1,601,579	
<b>Ending Market Value</b>	<b>\$4,101,579</b>	<b>\$4,101,579</b>	<b>\$4,101,579</b>	

## Risk and Return - Since Inception

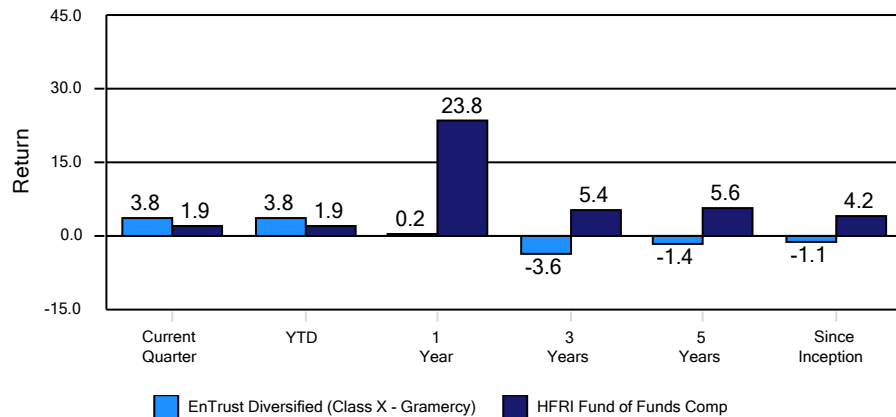


# EnTrust Diversified (Class X - Gramercy)

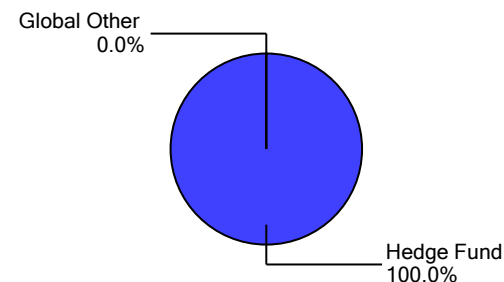
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



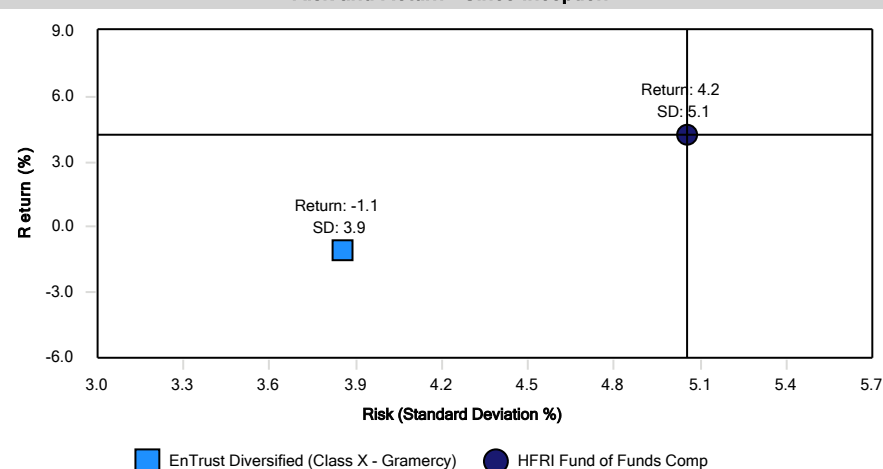
## Historical Statistics

	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)	-8.3	-2.0	0.2	-0.4	21.4	65.7	-21.5	4.5	-5.8	-1.0	35.7	5.3	Feb -13
HFRI Fund of Funds Comp	40.0	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	6.1	0.8	0.0	N/A	5.2	-6.4	0.0	0.6	0.0	-0.7	33.7	5.1	Feb -13

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$174,643	\$174,643	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	\$6,708	\$6,708	\$62,765	
Ending Market Value	\$181,351	\$181,351	\$181,351	

## Risk and Return - Since Inception



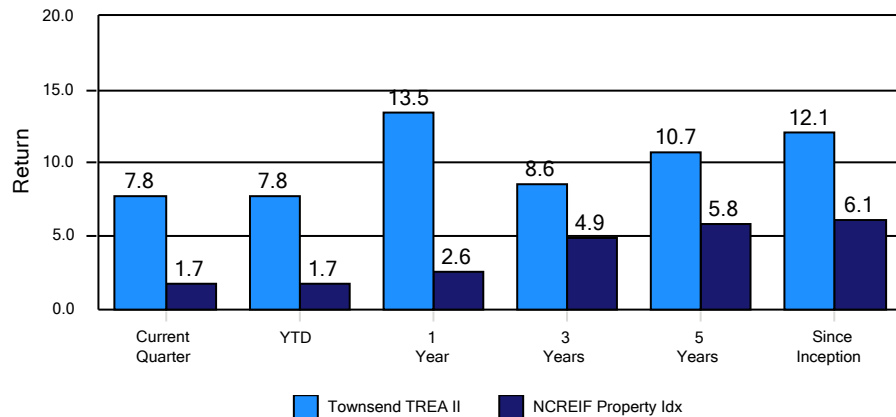


# Townsend TREA II

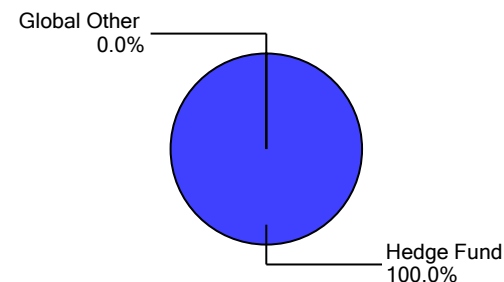
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



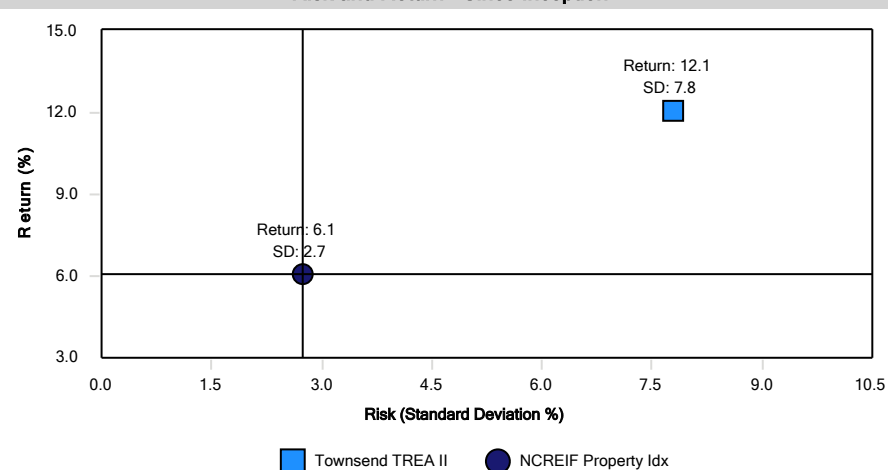
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	80.0	0.0	2.0	1.4	184.9	-201.6	-7.6	8.1	-7.6	0.9	29.0	6.2	Feb -16
NCREIF Property Idx	35.6	0.0	1.0	1.8	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	18.2	-1.0	0.0	0.6	0.0	-1.8	67.7	2.7	Feb -16

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Townsend TREA II</b>				<b>Feb -16</b>
Beginning Market Value	\$1,662,303	\$1,662,303	\$800,000	
Net Contributions	-	-	\$94,705	
Gain/Loss	\$129,819	\$129,819	\$897,417	
<b>Ending Market Value</b>	<b>\$1,792,122</b>	<b>\$1,792,122</b>	<b>\$1,792,122</b>	

## Risk and Return - Since Inception

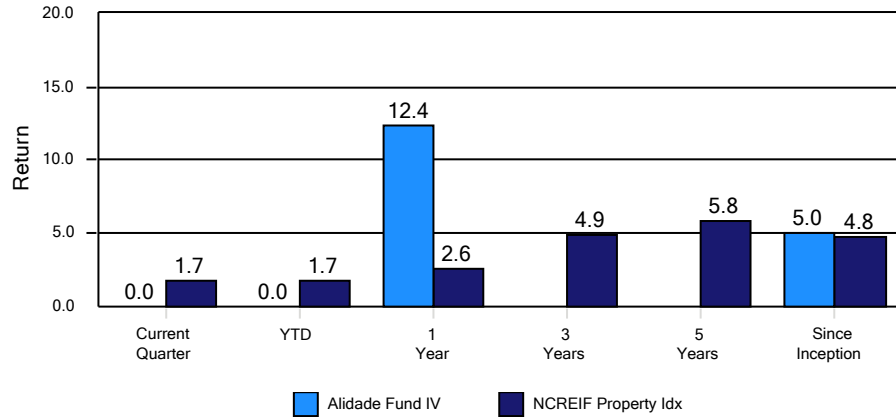


# Alidade Fund IV

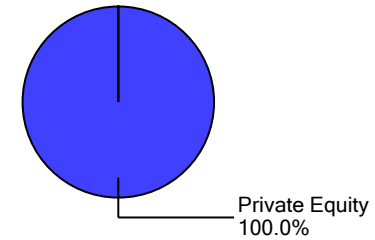
City of Southfield Retiree Healthcare

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## Comparative Performance



## Asset Allocation by Segment



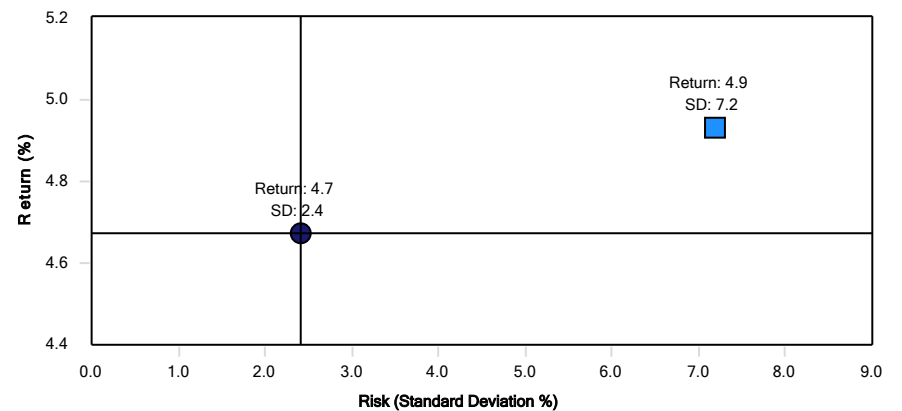
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Alidade Fund IV</b>	<b>14.2</b>	<b>2.3</b>	<b>0.6</b>	<b>0.5</b>	<b>99.5</b>	<b>-38.2</b>	<b>-7.0</b>	<b>7.8</b>	<b>-5.3</b>	<b>0.1</b>	<b>18.2</b>	<b>7.1</b>	<b>Jul -18</b>
NCREIF Property Idx	13.4	0.0	1.0	1.3	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	4.0	1.3	0.0	N/A	28.4	-1.0	0.0	0.6	0.0	-1.3	69.7	2.4	Jul -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Alidade Fund IV</b>				<b>Jul -18</b>
Beginning Market Value	\$2,122,904	\$2,122,904	\$1,154,730	
Net Contributions	-	-	\$691,557	
Gain/Loss	=	=	\$276,617	
<b>Ending Market Value</b>	<b>\$2,122,904</b>	<b>\$2,122,904</b>	<b>\$2,122,904</b>	

## Risk and Return - Since Inception

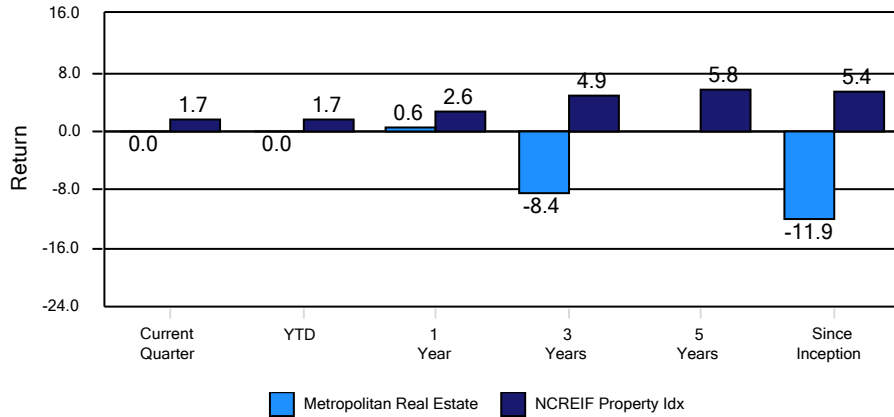


# Metropolitan Real Estate

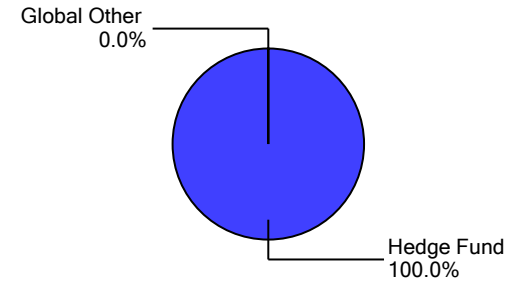
City of Southfield Retiree Healthcare

As of March 31, 2021

## Comparative Performance



## Asset Allocation by Segment



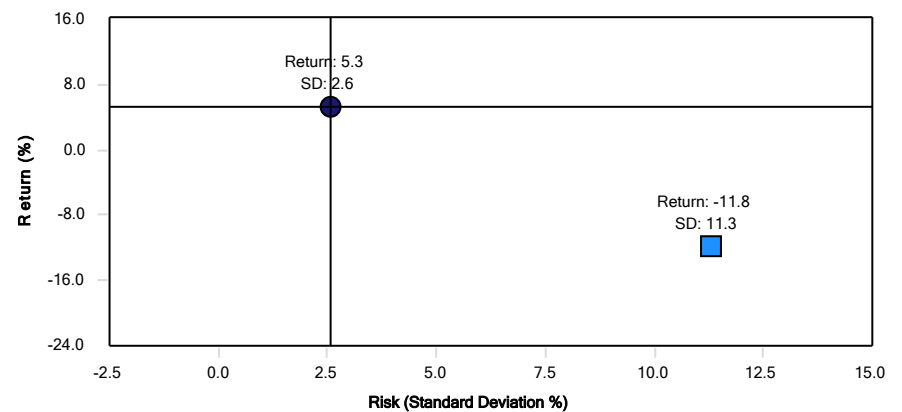
## Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
<b>Metropolitan Real Estate</b>	<b>-32.1</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-1.2</b>	<b>-215.2</b>	<b>-59.4</b>	<b>-32.4</b>	<b>4.2</b>	<b>-12.8</b>	<b>-1.4</b>	<b>5.4</b>	<b>12.6</b>	<b>Mar -18</b>
NCREIF Property Idx	17.4	0.0	1.0	1.5	100.0	100.0	-1.0	1.8	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.4	0.0	N/A	25.9	-1.0	0.0	0.6	0.0	-1.5	67.6	2.5	Mar -18

## Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>				<b>Mar -18</b>
Beginning Market Value	\$1,018,483	\$1,018,483	\$239,625	
Net Contributions	\$292,543	\$292,543	\$1,182,617	
Gain/Loss	(\$259)	(\$259)	(\$111,475)	
<b>Ending Market Value</b>	<b>\$1,310,767</b>	<b>\$1,310,767</b>	<b>\$1,310,767</b>	

## Risk and Return - Since Inception



## EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of March 31, 2021

### 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.

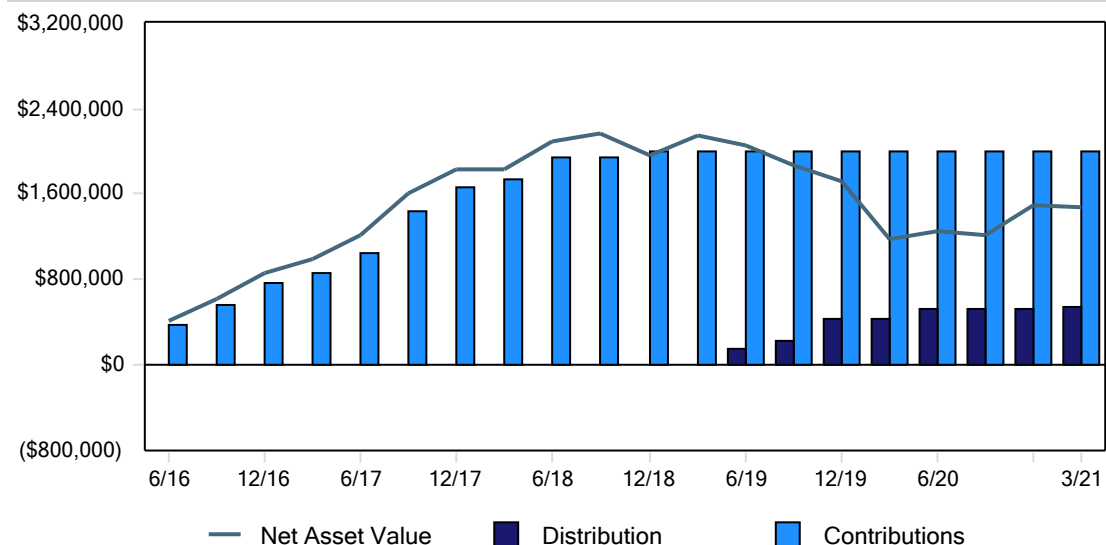
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$544,717
Market Value:	\$1,472,942
Inception Date:	Feb -16
Inception IRR:	0.25
TVPI:	1.01

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

## EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of March 31, 2021

### 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.

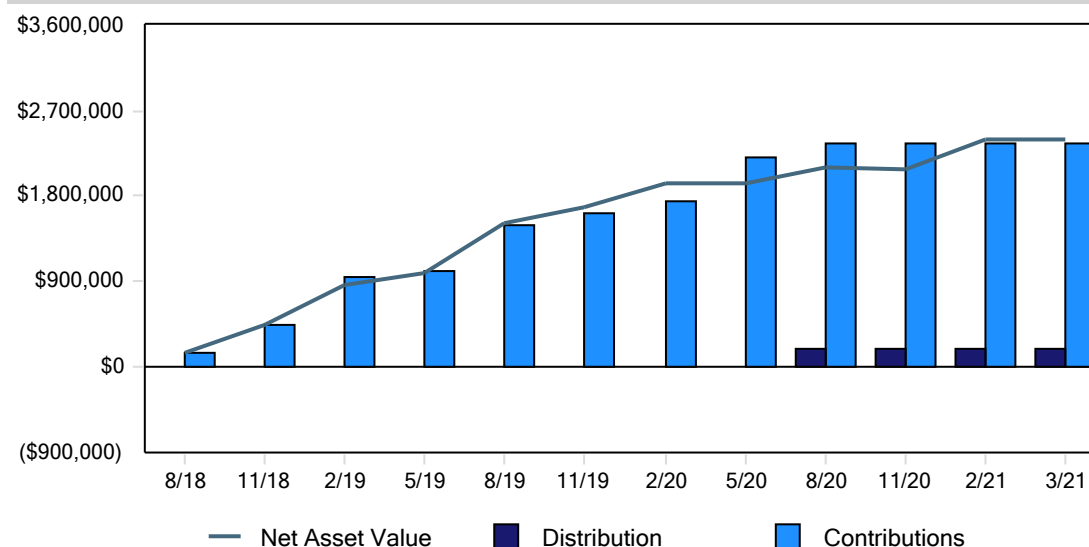
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$2,398,026
Inception Date:	Aug -18
Inception IRR:	5.38
TVPI:	1.09

### Cash Flow Analysis



Source: InvestmentMetrics / Paris

# Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of March 31, 2021

## 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.

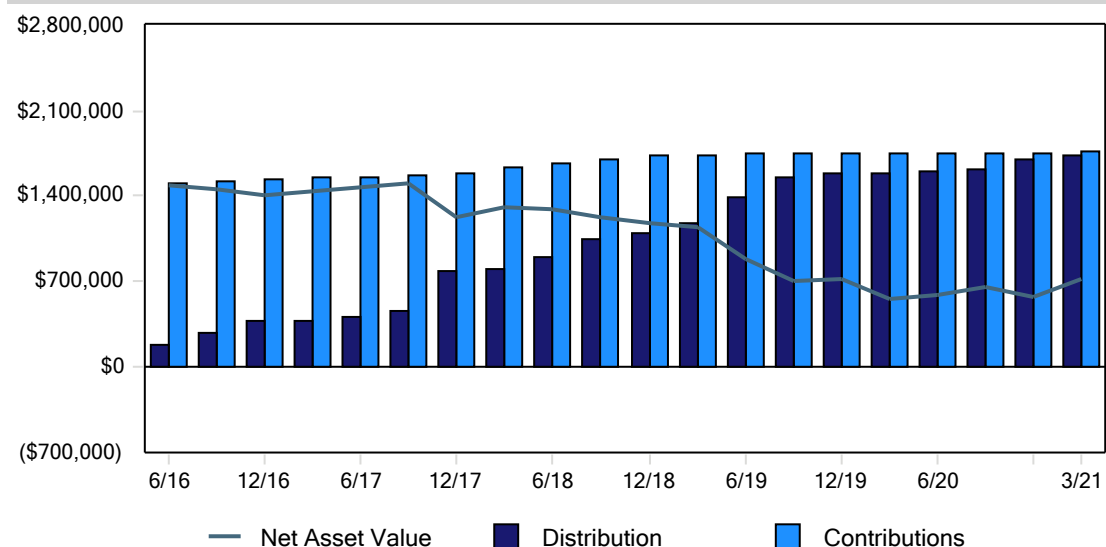
## Cash Flow Summary

Capital Committed: \$1,700,000  
 Total Contributions: \$1,765,159  
 Remaining Capital Commitment: -\$65,159

Total Distributions: \$1,728,418  
 Market Value: \$725,866

Inception Date: Nov -13  
 Inception IRR: 8.90  
 TVPI: 1.39

## Cash Flow Analysis



Source: InvestmentMetrics / Paris

# McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of March 31, 2021

## Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2014
Strategy Type:	Infrastructure	Inception:	Feb -14
Investment Strategy:	The principal goal of the Fund is to assemble and own a portfolio of high quality infrastructure assets with the potential to generate strong, consistent cash returns over long periods of time.		

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

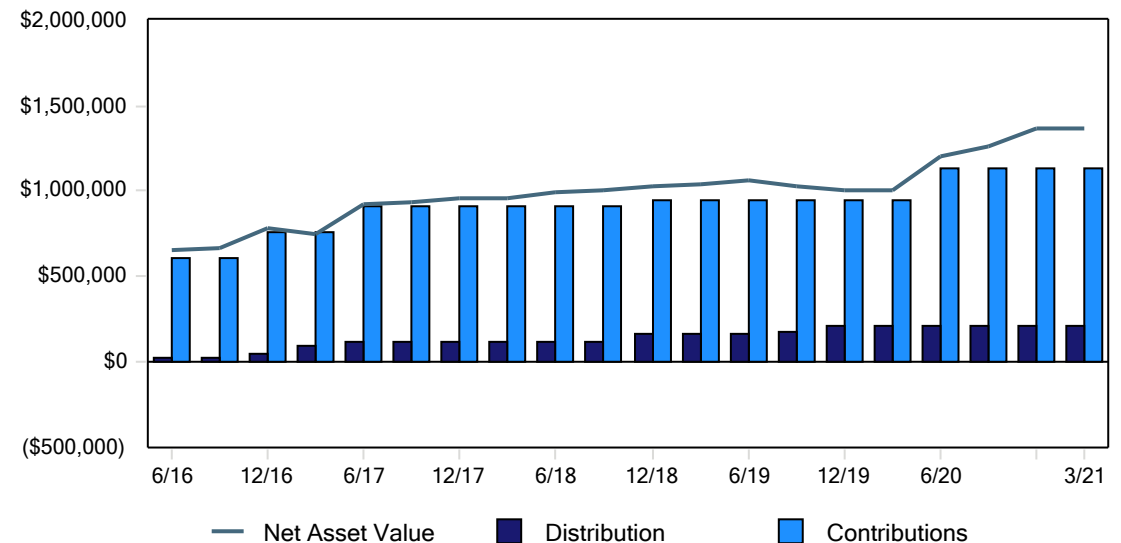
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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

## Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,135,660
Remaining Capital Commitment:	\$564,340
Total Distributions:	\$206,223
Market Value:	\$1,371,199
Inception Date:	Dec -14
Inception IRR:	8.41
TVPI:	1.39

## Cash Flow Analysis



Source: InvestmentMetrics / Paris

## Manager Fee Schedule

As of March 31, 2021

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$77,284
Vanguard Total Stock Market ETF	0.03 % of Assets	\$850
Clarkston Small/Mid	0.80 % of Assets	\$94,250
Ancora Small/Mid	0.90 % of Assets	\$85,740
Kopernik Global All Cap	1.05 % of Assets	\$120,017
Europacific Growth	0.85 % of Assets	\$60,404
Vanguard Emerging Mkts	0.14 % of Assets	\$6,491
Loomis Investment Grade	0.55 % of Assets	\$78,946
JP Morgan Strategic Income	0.77 % of Assets	\$49,290
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$907
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$18,412
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$29,975
Oaktree Special Situations Fund II	1.60 % of Assets	\$11,092
Abbey Capital Alternative Fund	1.55 % of Assets	\$39,502
Graham Absolute Return	2.00 % of Assets	\$49,772
Corbin Pinehurst	1.00 % of Assets	\$41,016
Townsend TREA II	1.00 % of Assets	\$17,921
Townsend TREA III	1.15 % of Assets	\$8,260
Metropolitan Real Estate	1.00 % of Assets	\$13,108
Alidade Fund IV	1.50 % of Assets	\$31,844
Blackstone Tactical Opps	1.50 % of Assets	\$10,888
McMorgan Infrastructure	1.00 % of Assets	\$13,712

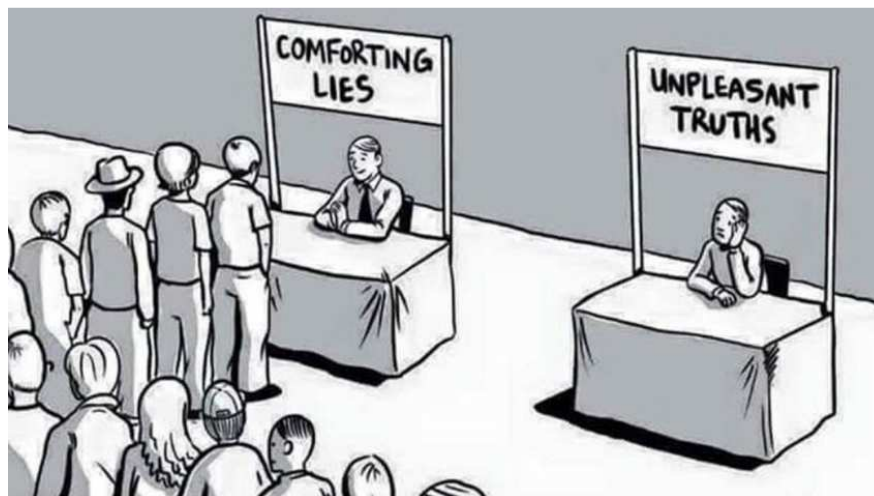
The above information is for illustrative purposes only.

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





"We must always hold truth, as best we can determine it, to be more important, more vital to our self-interest, than our comfort..." ~ M. Scott Peck, M.D., The Road Less Traveled

### Section Three

#### City of Southfield Retiree Healthcare Trust

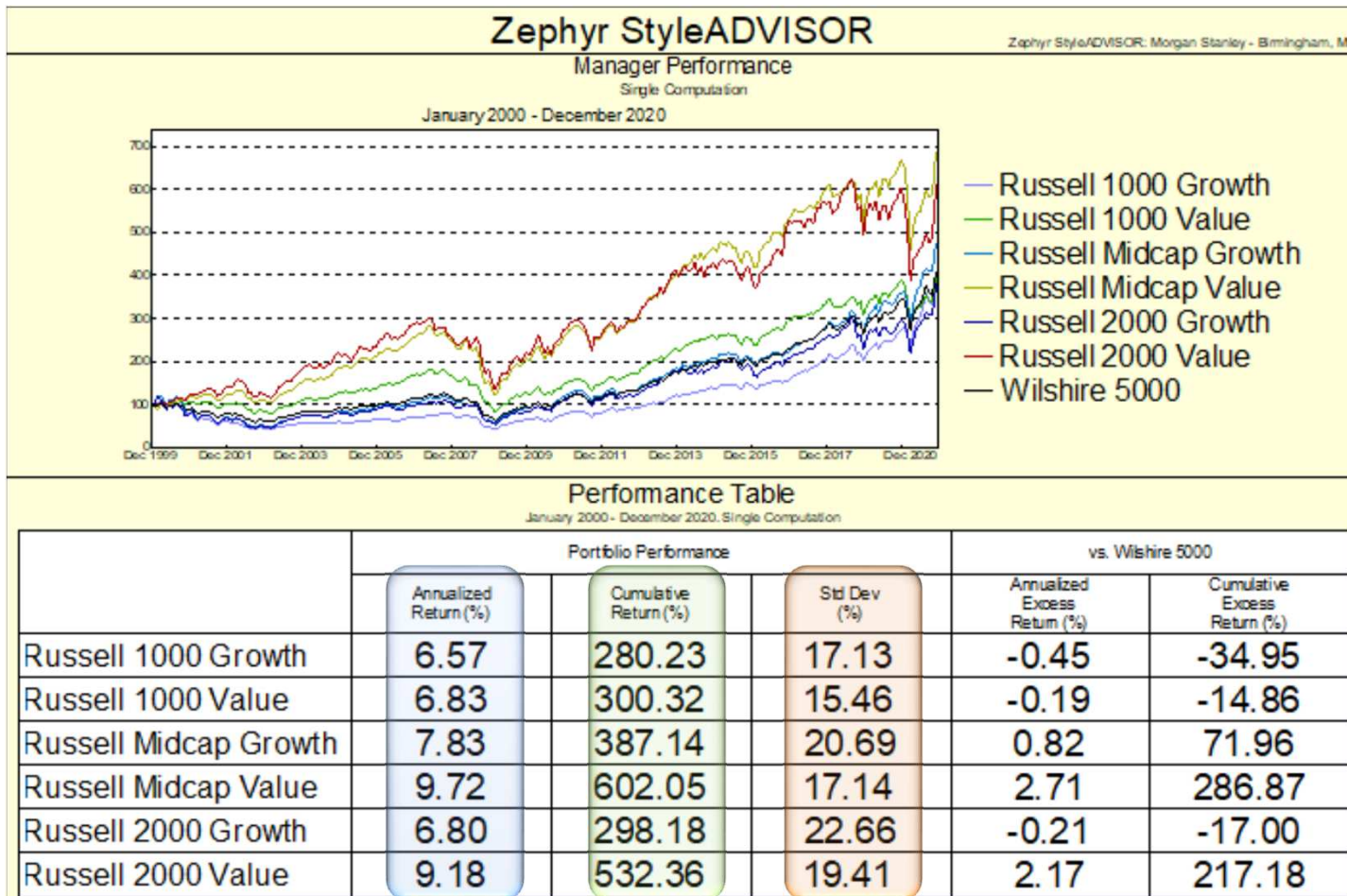
- Portfolio Positioning
- Asset Allocation Overview
- Liquidity Terms
- Next Steps

Graystone  
Consulting<sup>SM</sup>

A business of Morgan Stanley

## That Growth Vs. Value Thing...

- The portfolio is primarily tilted to Value since historically “Value” has outperformed “Growth” over long swaths of time (2000 – 2020) with less volatility



Source: Zephyr

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed.

## The Value Sector Outperformance History

- Following four consecutive years of Growth stock outperformance, Value stocks are having a better year in 2021. The Russell 1000 Value Index has gained 11.29% year to date while the Russell 1000 Growth Index is up less than 1%.
- Wondering if the welcome rotation is a blip or the beginning of a sustainable trend, the table and chart below are encouraging. It suggests that past rotations from Growth to Value have typically persisted for years.

**Figure 1: History Suggests that Value Sector Outperformance Can Continue**

Periods of Value Outperformance	Number of Years
02/29/2000 to 07/31/2006	6.4
12/31/1991 to 09/30/1993	1.7
11/30/1980 to 08/31/1988	7.8
07/31/1972 to 03/31/1978	5.7
12/31/1957 to 01/31/1969	11.1
08/31/1939 to 06/30/1955	15.8
03/31/1935 to 03/31/1937	2
12/31/1932 to 08/31/1933	0.7
<b>Average Duration</b>	<b>6.4</b>



Periods of Value outperformance sourced from Ned Davis Research. Value relative to Growth chart sourced from Ned Davis Research.

Source: Style Advisor – Zephyr Associates, Inc.

## MS Global Investment Committee (GIC) Strategic Return Assumptions (1-7 Years)

As of March 31, 2021

	Annualized Return (2021)	Annualized Volatility (2021)
Ultrashort Fixed Income	1.0%	0.7%
<b>Equities</b>	<b>4.9</b>	<b>13.2</b>
US Equities	4.0	14.2
US Large-Cap Growth	3.5	14.8
US Large-Cap Value ←	5.1	13.8
US Mid-Cap Growth	2.2	16.2
US Mid-Cap Value	5.5	14.6
US Small-Cap Growth	5.0	20.2
US Small-Cap Value ←	7.8	17.7
International Equities	4.7	14.8
European Equities	4.6	15.5
Japan Equities	3.6	25.0
Asia Pacific ex Japan Equities	6.4	18.4
Emerging & Frontier Mkt. Equities ←	7.8	17.5
<b>Fixed Income &amp; Preferreds</b>	<b>1.1</b>	<b>4.6</b>
Short-Term Fixed Income	0.5	1.9
US Fixed Income Taxable	1.1	4.9
International Fixed Income	0.3	4.1
Inflation-Protection Securities	0.9	7.6
High Yield Fixed Income	1.2	8.3
Emerging Market Fixed Income	4.2	8.0
<b>Alternatives</b>	<b>3.5</b>	<b>7.6</b>
<b>Real Assets</b>	<b>5.6</b>	<b>10.1</b>
REITs	6.0	13.7
Commodities	1.8	14.9
Master Limited Partnerships	8.8	14.2
<b>Absolute Return Assets</b>	<b>2.1</b>	<b>4.6</b>
Equity Hedge Assets	4.6	7.2
Equity Return Assets	3.7	8.4
<b>Opportunistic Assets</b>	<b>7.3</b>	<b>5.5</b>
Private Real Estate	7.0	4.5
Private Equity	7.6	8.9
Private Credit	5.5	6.0

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.

## Current Allocation Across Managers (3/31/2021)

	Name	% Portfolio	Amount	Equity				Hedge Funds & HFOF	PE (Illiquid)	Real Assets		Fixed Income		
				Domestic		International				Commodities (Marketable)	RE/HA (Illiquid)	Fixed Income	High Yield	Cash
				Large/Mid	Small/Mid	Developed	Emerging							
Marketable Traditional	<b>Global Equity/Multi-Asset</b>													
	Vanguard Total Stock Market ETF	2.7%	\$2,834,271	\$2,834,271										
	Clarkston Capital Small/Midcap	11.1%	\$11,781,200		\$10,249,644	\$353,436							\$1,178,120	
	Hamlin Equity Income	9.1%	\$9,660,544	\$7,052,197	\$2,125,320	\$289,816							\$193,211	
	Ancora Small/Midcap	9.0%	\$9,526,611		\$9,336,079								\$190,532	
	Kopernik Global All Cap	10.8%	\$11,430,190	\$685,811		\$6,286,605	\$3,543,359						\$914,415	
	Europacific Growth	6.7%	\$7,106,319			\$4,761,234	\$2,131,896						\$213,190	
	Vanguard Emerging Markets ETF	4.4%	\$4,636,614				\$4,636,614							
	<b>Sub-total</b>	<b>53.9%</b>	<b>\$56,975,749</b>	<b>\$10,572,279</b>	<b>\$21,711,043</b>	<b>\$11,691,090</b>	<b>\$10,311,869</b>						<b>\$2,689,468</b>	
Marketable Traditional	<b>Fixed Income / Credit</b>													
	Loomis Sayles Investment Grade Bond	13.6%	\$14,353,861									\$13,964,872	\$388,990	
	JPM Strategic Income	6.1%	\$6,401,349									\$4,736,998	\$576,121	
	<b>Sub-total</b>	<b>19.6%</b>	<b>\$20,755,210</b>									<b>\$18,701,870</b>	<b>\$1,088,229</b>	
Marketable HFO	<b>Marketable Hedge Funds</b>													
	Abbey Capital ACL	2.4%	\$2,548,504						\$2,548,504					
	Graham Absolute Return	2.4%	\$2,488,585					\$2,488,585						
	Corbin Capital FOHF	3.9%	\$4,101,579					\$4,101,579						
	EnTrust Capital Diversified (Class X - Gramercy)	0.2%	\$181,351					\$181,351						
	<b>Sub-total</b>	<b>8.8%</b>	<b>\$9,320,019</b>					<b>\$6,590,164</b>	<b>\$181,351</b>	<b>\$2,548,504</b>				
Non-Marketable (Illiquids)	<b>Private Equity/Secondaries</b>													
	Blackstone Tac Opps	0.7%	\$725,866						\$725,866					
	Oaktree Special Situations Fund II (\$2M)*	0.7%	\$693,237						\$693,237					
	EnTrust Special Opps. III Class C (\$2M)	1.4%	\$1,472,942						\$1,472,942					
	EnTrust Special Opps. III Class H (\$2.5M)	2.3%	\$2,398,026						\$2,398,026					
	<b>Sub-total</b>	<b>5.0%</b>	<b>\$5,290,071</b>						<b>\$5,290,071</b>					
Non-Marketable (Illiquids)	<b>Real Estate</b>													
	McMorgan Infrastructure (\$1.7M)*	1.3%	\$1,371,199							\$1,371,199				
	Townsend Real Estate Alpha Fund II (\$2M)*	1.7%	\$1,792,122							\$1,792,122				
	Townsend Real Estate Alpha Fund III (\$2M)*	0.7%	\$718,227							\$718,227				
	Metropolitan Secondaries Real Estate Fund (\$4.5M)	1.2%	\$1,310,767							\$1,310,767				
	<b>Sub-total</b>	<b>6.9%</b>	<b>\$7,315,219</b>							<b>\$7,315,219</b>				
	Cash	5.8%	\$6,093,180										\$6,093,180	
	<b>Total</b>	<b>100%</b>	<b>\$105,749,448</b>	<b>\$10,572,279</b>	<b>\$21,711,043</b>	<b>\$11,691,090</b>	<b>\$10,311,869</b>	<b>\$6,590,164</b>	<b>\$5,471,422</b>	<b>\$2,548,504</b>	<b>\$7,315,219</b>	<b>\$18,701,870</b>	<b>\$1,088,229</b>	<b>\$9,747,759</b>
	<b>Percent of Total</b>		<b>100.0%</b>	<b>10.00%</b>	<b>20.53%</b>	<b>11.06%</b>	<b>9.75%</b>	<b>6.23%</b>	<b>5.17%</b>	<b>2.41%</b>	<b>6.92%</b>	<b>17.69%</b>	<b>1.03%</b>	<b>9.22%</b>
	<b>Total</b>				<b>51.33%</b>			<b>11.41%</b>		<b>9.33%</b>		<b>27.93%</b>		

Source: Investment Metrics – PARis Performance Reporting

## Illiquid Commitments Schedule – As of 3/31/2021

### Current Illiquid Commitments Overview

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,606,817	\$175,551
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	\$1,745,076	\$2,754,924
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	\$318,769
Oaktree Special Situations	Special Situation	\$2,000,000	\$537,034	\$1,714,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$620,000	\$1,380,000
		<b>\$20,400,000</b>	<b>\$13,604,891</b>	<b>\$7,308,550</b>

### 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
	<b>\$2,665,796</b>	<b>\$2,294,696</b>	<b>\$1,515,000</b>	<b>\$1,515,000</b>	<b>\$315,000</b>	<b>\$737,962</b>	<b>\$2,728,700</b>	<b>\$2,915,200</b>	<b>\$2,600,200</b>	<b>\$2,669,200</b>
<b>Projected Distributions from Existing Investments</b>	<b>\$737,962</b>	<b>\$2,728,700</b>	<b>\$2,915,200</b>	<b>\$2,600,200</b>	<b>\$2,669,200</b>					
<b>Projected NET Cash Flows from Existing Investments</b>	<b>\$1,927,834</b>	<b>-\$434,004</b>	<b>-\$1,400,200</b>	<b>-\$1,085,200</b>	<b>-\$2,354,200</b>					

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

## Liquidity Overview (3/31/2021)

Investment	Inception	Subscriptions	Redemptions				Illiquid	Holdback	Notes
			Daily	Quarterly	Semi-Ann	Annually			
<b>MARKETABLE TRADITIONAL</b>									
<b>Global Equity</b>									
Vanguard Total Stock Market ETF	Oct-19	Daily	\$2,834,271					None	
Hamlin Equity Income	Mar-18	Daily	\$9,660,544					None	
Ancora Small/Midcap	Jul-15	Daily	\$9,526,611					None	
Clarkston Capital Small/Midcap	Dec-10	Daily	\$11,781,200					None	
Europacific Growth	Jun-08	Daily	\$11,430,190					None	
Kopernik Global All Cap	Jun-20	Daily	\$7,106,319					None	
Vanguard Emerging Markets ETF	Feb-17	Daily	\$4,636,614					None	
<b>Fixed Income / Multi-Asset</b>									
Loomis Sayles Investment Grade Bond	Dec-10	Daily	\$14,353,861					None	
JPM Strategic Income (JSOSX)	Dec-16	Daily	\$6,401,349					None	
Cash		Daily	\$6,093,180					None	
<b>Marketable Hedge Funds</b>									
Corbin Capital (Hedge Fund)	Feb-13	Quarterly		\$4,101,579				Yes-10%	Redemption request within 95 days of quarter-end Redemptions with 30 days notice. No lockup. Daily Liquid. No lockup
Graham Absolute Return	May-19	Quarterly		\$2,488,585					
Abbey Capital Alternative Fund	May-19	Daily	\$2,548,504						
Entrust Diversified (Class X-Gramercy)	Feb-13	Quarterly					\$181,351		
<b>NON-MARKETABLE (ILLIQUIDS)</b>									
Metropolitan Secondaries Real Estate Fund (\$4.5M)*	Mar-18	Illiquid					\$1,310,767		
Townsend Real Estate Alpha Fund II (\$2M)*	Feb-16	Illiquid					\$1,792,122		
McMorgan Infrastructure (\$10M)	Dec-14	Illiquid					\$1,371,199		
EnTrust Special Opps. III Class H (\$2.5M)	Aug-19	Illiquid					\$2,398,026		
EnTrust Special Ops III (\$3M)	Feb-16	Illiquid					\$1,472,942		
Townsend Real Estate Alpha Fund III (\$2M)*	Mar-20	Illiquid					\$718,227		
Alidade Fund IV (\$2M)	Jul-18	Illiquid					\$2,122,904		
Oaktree Special Situations Fund II (\$2M)*	Aug-19	Illiquid					\$693,237		
Blackstone Tac Opps (\$4M)	Nov-13	Illiquid					\$725,866		
<b>Total (\$)</b>	<b>\$105,749,448</b>		<b>\$86,372,643</b>	<b>\$6,590,164</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,786,640</b>		
<b>Total (%)</b>			<b>81.68%</b>	<b>6.23%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12.09%</b>		

Redemption Terms		
Daily	\$86,372,643	81.68%
Quarterly	\$6,590,164	6.23%
Semi-Ann	\$0	0.00%
Annually	\$0	0.00%
Illiquid	\$12,786,640	12.09%
<b>Total</b>	<b>\$105,749,448</b>	<b>100.00%</b>

Source: Asset Allocation Study Performed 4<sup>th</sup> Quarter 2017

Source: Investment Metrics – PARis Performance Reporting

## Current Allocation Across Managers and Asset Class (3/31/2021)

### Asset Allocation / Rebalance

City of Southfield Retiree Healthcare											March 31, 2021
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)	
<b>Global Equities (10 - 70%)</b>	<b>\$56,975,749</b>	<b>53.9%</b>	<b>45.0%</b>	<b>51.0%</b>	<b>\$53,932,218</b>	<b>(\$2,100,000)</b>	<b>\$54,875,749</b>	<b>51.9%</b>	<b>0.9%</b>	<b>\$943,530</b>	
Vanguard Total Stock Market ETF	\$2,834,271	2.7%		3.0%			\$2,834,271	2.7%			
Hamlin Equity Income	\$9,660,544	9.1%		9.0%			\$9,660,544	9.1%			
Ancora Small/Midcap	\$9,526,611	9.0%		8.0%		(\$1,000,000)	\$8,526,611	8.1%			
Clarkston Capital Small/Midcap	\$11,781,200	11.1%		10.0%		(\$1,000,000)	\$10,781,200	10.2%			
Kopernik Global All Cap	\$11,430,190	10.8%		11.0%		\$200,000	\$11,630,190	11.0%			
Europacific Growth	\$7,106,319	6.7%		5.0%		(\$1,000,000)	\$6,106,319	5.8%			
Vanguard Emerging Markets ETF	\$4,636,614	4.4%		5.0%		\$700,000	\$5,336,614	5.0%			
<b>Global Fixed Income (10 - 100%)</b>	<b>\$20,755,210</b>	<b>19.6%</b>	<b>23.0%</b>	<b>22.0%</b>	<b>\$23,264,879</b>	<b>\$2,500,000</b>	<b>\$23,255,210</b>	<b>22.0%</b>	<b>0.0%</b>	<b>(\$9,668)</b>	
Loomis Sayles Investment Grade Bond	\$14,353,861	13.6%		15.0%		\$1,500,000	\$15,853,861	15.0%			
JPM Strategic Income	\$6,401,349	6.1%		7.0%		\$1,000,000	\$7,401,349	7.0%			
<b>Alternative Investments</b>	<b>\$21,925,309</b>	<b>20.7%</b>	<b>30.0%</b>	<b>23.5%</b>	<b>\$24,851,120</b>	<b>\$1,300,000</b>	<b>\$23,225,309</b>	<b>22.0%</b>	<b>-1.5%</b>	<b>(\$1,625,811)</b>	
Abbey Capital ACL	\$2,548,504	2.4%		3.0%		\$600,000	\$3,148,504	3.0%			
Graham Absolute Return	\$2,488,585	2.4%		3.0%		\$700,000	\$3,188,585	3.0%			
EnTrust Capital Diversified (Class X - Gramercy)	\$181,351	0.2%		0.2%			\$181,351	0.2%			
EnTrust Special Opps. III Class C (\$2M)	\$1,472,942	1.4%		1.5%			\$1,472,942	1.4%			
EnTrust Special Opps. III Class H (\$2.5M)	\$2,398,026	2.3%		2.5%			\$2,398,026	2.3%			
Corbin Capital Hedge Fund	\$4,101,579	3.9%		4.0%			\$4,101,579	3.9%			
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$725,866	0.7%		0.8%			\$725,866	0.7%			
Oaktree Special Situations Fund II (\$2M)*	\$693,237	0.7%		1.0%			\$693,237	0.7%			
McMorgan Infrastructure (\$1.7M)*	\$1,371,199	1.3%		1.5%			\$1,371,199	1.3%			
Townsend Real Estate Alpha Fund II (\$2M)*	\$1,792,122	1.7%		2.0%			\$1,792,122	1.7%			
Townsend Real Estate Alpha Fund III (\$2M)*	\$718,227	0.7%		1.0%			\$718,227	0.7%			
Alidade Fund IV (\$2M)	\$2,122,904	2.0%		2.0%			\$2,122,904	2.0%			
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$1,310,767	1.2%		1.0%			\$1,310,767	1.2%			
<b>Cash (0 - 10%)</b>	<b>\$6,093,180</b>	<b>5.8%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>\$3,701,231</b>	<b>(\$1,700,000)</b>	<b>\$4,393,180</b>	<b>4.2%</b>	<b>0.7%</b>	<b>\$691,949</b>	
<b>Combined Accounts</b>	<b>\$105,749,448</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$105,749,448</b>	<b>\$0</b>	<b>\$105,749,448</b>	<b>100.0%</b>			

Source: Asset Allocation Study Performed 4<sup>th</sup> Quarter 2017

Source: Investment Metrics – PARIS Performance Reporting



## Illiquids Funding Protocol and Next Steps

### Illiquids funding protocol for the Alternative Investments (Updated 5/2021):

- All illiquids to be funded from cash and then Vanguard Total Stock Market ETF

#### Today:

- Alidade Update
- Re-Allocation to Interim Target Allocation

#### Next Meeting:

- Asset Allocation Study

## Michigan Public Act 314 Review (3/31/2021)

City of Southfield Retiree Healthcare

March 31, 2021

Manager	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Vanguard Total Stock Market ETF	\$2,834,271	\$0	\$0	\$0	\$0	\$0	\$2,834,271	2.7%
Hamlin Equity Income	\$9,634,196	\$0	\$0	\$26,348	\$0	\$0	\$9,660,544	9.1%
Clarkston Small / Mid	\$10,714,487	\$0	\$0	\$1,066,713	\$0	\$0	\$11,781,200	11.1%
Ancora Small / Mid	\$9,276,054	\$0	\$0	\$250,557	\$0	\$0	\$9,526,611	9.0%
EuroPacific Growth	\$7,106,319	\$0	\$0	\$0	\$0	\$0	\$7,106,319	6.7%
Vanguard Emerging Markets ETF	\$4,636,614	\$0	\$0	\$0	\$0	\$0	\$4,636,614	4.4%
Kopernik Global All Cap	\$11,430,190	\$0	\$0	\$0	\$0	\$0	\$11,430,190	10.8%
Loomis Inv. Grade Bond Fund	\$0	\$0	\$14,353,861	\$0	\$0	\$0	\$14,353,861	13.6%
JPM Strategic Income	\$0	\$0	\$6,401,349	\$0	\$0	\$0	\$6,401,349	6.1%
EnTrust Diversified (Class X)	\$0	\$181,351	\$0	\$0	\$0	\$0	\$181,351	0.2%
EnTrust Special Opps III Class C	\$1,004,694	\$0	\$82,190	\$0	\$0	\$386,058	\$1,472,942	1.4%
EnTrust Special Opps III Class H	\$1,635,694	\$0	\$133,810	\$0	\$0	\$628,523	\$2,398,026	2.3%
Corbin Capital	\$1,790,749	\$0	\$1,822,332	\$0	\$0	\$488,498	\$4,101,579	3.9%
Abbey Capital	\$0	\$0	\$0	\$0	\$0	\$2,548,504	\$2,548,504	2.4%
Graham Absolute Return	\$0	\$0	\$0	\$0	\$0	\$2,488,585	\$2,488,585	2.4%
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$1,792,122	\$0	\$1,792,122	1.7%
Townsend Real Estate Alpha Fund III	\$0	\$0	\$0	\$0	\$718,227	\$0	\$718,227	0.7%
Metropolitan Real Estate Fund II	\$0	\$0	\$0	\$0	\$1,310,767	\$0	\$1,310,767	1.2%
Alidade Fund IV	\$0	\$0	\$0	\$0	\$2,122,904	\$0	\$2,122,904	2.0%
Blackstone Tac. Opps	\$0	\$0	\$0	\$0	\$0	\$725,866	\$725,866	0.7%
Oaktree Special Situations Fund II	\$0	\$0	\$0	\$0	\$0	\$693,237	\$693,237	0.7%
McMorgan Infrastructure	\$0	\$0	\$0	\$0	\$0	\$1,371,199	\$1,371,199	1.3%
Cash & Equivalents	\$0	\$0	\$0	\$6,093,180	\$0	\$0	\$6,093,180	5.8%
	<b>Global Equity</b>	<b>Foreign Securities</b>	<b>Fixed Income</b>	<b>Cash</b>	<b>Real Estate</b>	<b>Basket Clause</b>	<b>Total Portfolio</b>	
<b>Total</b>	<b>\$60,063,267</b>	<b>\$181,351</b>	<b>\$22,793,542</b>	<b>\$7,436,798</b>	<b>\$5,944,020</b>	<b>\$9,330,470</b>	<b>\$105,749,448</b>	<b>100%</b>
<b>% of Portfolio</b>	<b>56.8%</b>	<b>0.2%</b>	<b>21.6%</b>	<b>7.0%</b>	<b>5.6%</b>	<b>8.8%</b>		
<b>Max per PA 314?</b>	<b>70%</b>	<b>20%</b>	<b>100%</b>	<b>100%</b>	<b>10%</b>	<b>15%</b>		
<b>In Compliance?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

Sources: InvestmentMetrics Paris, Comerica Bank Statements & Investment Managers

## Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	5.22	5.22	11.85	--	--	--	8.10	05/01/2019
Alidade Fund IV	0.00	0.00	11.99	--	--	--	3.89	07/20/2018
Ancora Small/Mid	13.99	13.99	84.12	11.42	--	--	11.42	04/01/2018
Clarkston Small/Mid	13.37	13.37	73.36	15.78	14.88	--	13.53	07/01/2015
Corbin Pinehurst	6.81	6.81	30.62	8.26	8.40	--	6.25	02/04/2013
EnTrust Diversified (Class X - Gramercy)	3.84	3.84	0.21	-3.88	-1.83	--	-1.51	02/04/2013
Europacific Growth	-0.52	-0.52	60.56	9.89	12.55	7.49	6.17	07/01/2008
Graham Absolute Return	6.88	6.88	26.61	--	--	--	5.28	05/01/2019
Hamlin Capital	12.26	12.26	59.54	11.09	11.08	11.12	11.48	01/01/2011
JP Morgan Strategic Income	0.29	0.29	5.76	2.04	--	--	2.13	01/01/2017
Kopernik Global All Cap	7.61	7.61	--	--	--	--	38.51	05/01/2020
Loomis Investment Grade	-1.54	-1.54	13.09	6.11	5.51	4.67	4.80	12/01/2010
Metropolitan Real Estate	-0.02	-0.02	0.57	-8.42	--	--	-11.78	03/19/2018
Townsend TREA II	7.81	7.81	13.28	7.86	9.44	--	10.11	02/02/2016
Townsend TREA III	7.11	7.11	4.61	--	--	--	2.08	03/20/2020
Vanguard Emerging Mkts	3.73	3.73	58.11	6.19	--	--	10.45	03/01/2017
Vanguard Total Stock Market ETF	0.72	0.72	74.82	--	--	--	24.32	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	28.84	28.84	58.22	7.35	9.82	--	8.90	11/18/2013
EnTrust Special Opps III (Class C)	0.00	0.00	38.25	-1.63	0.16	--	0.25	02/19/2016
EnTrust Special Opps III (Class H)	0.00	0.00	25.02	--	--	--	5.38	08/09/2018
McMorgan Infrastructure	0.00	0.00	15.01	8.76	8.69	--	8.41	12/01/2014
Oaktree Special Situations Fund II	21.01	21.01	158.33	--	--	--	122.23	08/26/2019

All performance above are Dollar Weighted(IRR) performance

### Glossary of Terms

the investment benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

time period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

low price-to-book ratio, and/or low price-to-earnings ratio.

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

## Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities’** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in

emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

“**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your

portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

## Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client’s investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

## Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

## Alternatives

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management

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Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

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

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### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.