



City of Southfield Retiree Healthcare Trust

September 14th, 2021

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SECTION ONE

Quarterly Review

Quarter in Review—Q2 2021

Introduction

Quarterly Update as of June 30, 2021 ; Equity Forecasts as of May 18, 2021 ; GDP Forecasts as of June 18, 2021

- Looking back at 1H21, the S&P 500 saw continued gains, the fifth consecutive quarter of strong returns advancing beyond the one-year anniversary of the March 2020 lows. Equities moved 8.6% in 2Q21, following a quarter where they gained 6.2%. This rally ensued as investors cheered a continued recovery, economic reopening, vaccine distribution, as well as robust economic data and easy monetary policy early on in the first quarter. US equities outperformed both international developed and emerging market equities in 2Q21. Morgan Stanley & Co. U.S. Equity Strategy had a 3,900 price target on the S&P 500 as of late April 2021, and has since shifted that price target to 4,225 as of May 18, 2021.
- The S&P 500 sectors finished the second quarter showing mixed results and moderate returns, with Real Estate, Technology, and Energy outperforming and returning 13.1%, 11.6%, and 11.3%, compared to 1Q21 with returns of 9.0%, 2.0%, and 30.9%, respectively. Laggards included Industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 5.1% and the NASDAQ Composite rose 9.7%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 5.4% while the MSCI Emerging Markets Index rose 5.1% for 2Q21. US equities outperformed International developed and emerging market equities by 317 and 343 basis points, respectively, in 2Q.
- The US aggregate bond market fell 3.4% in the first quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.83% in the second quarter of 2021.
- Morgan Stanley & Co. economists expect US GDP will be 13.6% in 2Q21, 7.4% in 3Q21, and 8.0% in 4Q21, and are looking forward to continued positive GDP growth for the year as economic recovery continues.
- Commodities inched higher in the second quarter; the Bloomberg Commodity Index rose by 13.3% and Gold rose 3.6%, following a quarter where it fell 10%.

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

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Quarter in Review—Q2 2021

Global Equity Markets

As of 2Q 2021

US equities outperformed International in the second quarter of 2021. The MSCI EAFE Index (a benchmark for international developed markets) advanced 5.4% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index gained 5.1% for US-currency investors. The MSCI Europe Index advanced 7.7% for US-currency investors, while the MSCI Japan underperformed, falling 0.33%.

The S&P 500 Index rallied 8.6% for the quarter.

Emerging economy equity market indices saw muted returns in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 5.5% in US dollar terms, while the MSCI EM Asia Index rose 3.8%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	5.38%	32.92%	10.79%	5.44%
MSCI EAFE Growth	7.59%	31.39%	12.88%	8.18%
MSCI EAFE Value	3.25%	34.22%	8.43%	2.52%
MSCI Europe	7.74%	35.81%	10.98%	4.88%
MSCI Japan	-0.33%	25.09%	10.67%	7.31%
S&P 500	8.55%	40.79%	17.64%	14.09%
MSCI Emerging Markets	5.12%	41.36%	13.42%	6.73%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Quarter in Review—Q2 2021

The US Bond Market

As of 2Q 2021

The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.8%, after falling 3.4% last quarter.

The yield on the 10-year US Treasury note increased notably in 1Q breaching 1.7%, and came down slightly in 2Q to close the quarter at 1.5%. The shortest end of the curve concluded 2Q21 with the yield on 3-month Treasury bills at 0.04, up from the close of 1Q21.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Bloomberg Barclays Long Government/Credit ended the quarter at 6.4% after a 10.4% decline in 1Q21.

Mortgage-backed securities rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more. The Bloomberg Barclays Municipal Index rose 1.42% on the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays US Aggregate	1.83%	-0.33%	3.02%	3.28%
Bloomberg Barclays High Yield	2.74%	15.37%	7.55%	5.47%
Bloomberg Barclays Government/Credit	2.45%	-0.50%	3.30%	3.57%
Bloomberg Barclays Government	1.75%	-3.22%	2.14%	2.75%
Bloomberg Barclays Intermediate Govt/Credit	0.99%	0.16%	2.64%	2.75%
Bloomberg Barclays Long Govt/Credit	6.44%	-1.86%	5.37%	6.34%
Bloomberg Barclays Mortgage Backed Securities	0.33%	-0.42%	2.28%	2.56%
Bloomberg Barclays Muni	1.42%	4.17%	3.24%	3.83%

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

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Capital Markets Performance (6/30/2021)

Capital Market Returns

As of June 30, 2021; Private Real Estate as of March 31, 2021

ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	7.5%	12.6%	39.9%	15.1%	15.2%
US Equity	S&P 500	8.5%	15.3%	40.8%	18.6%	17.6%
International Equity	MSCI All Country World ex US	5.6%	9.4%	36.3%	9.9%	11.6%
Emerging Markets Equity	MSCI Emerging Markets	5.1%	7.6%	41.4%	11.6%	13.4%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	2.7%	0.0%	2.9%	5.8%	4.6%
High Yield	Barclays Global High Yield (H)	2.9%	2.7%	13.6%	6.8%	6.6%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	3.7%	-3.3%	6.7%	2.4%	1.8%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	8.6%	15.1%	32.5%	6.9%	6.2%
Commodities	Bloomberg Commodities	13.3%	21.1%	45.6%	3.9%	2.4%
MLPs	Alerian MLP	21.2%	47.8%	64.0%	-0.3%	-1.1%
Hedged Strategies	HFRX Global Hedge Fund Index	2.4%	3.8%	12.1%	4.2%	4.2%
Managed Futures	HFRX Macro/CTA Index	1.2%	1.7%	6.8%	3.1%	1.4%
Private Real Estate	NCREIF Private Real Estate	-	1.7%	2.6%	4.9%	5.8%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.0%	0.1%	1.3%	1.1%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	1.3%	1.0%	4.1%	5.1%	3.2%

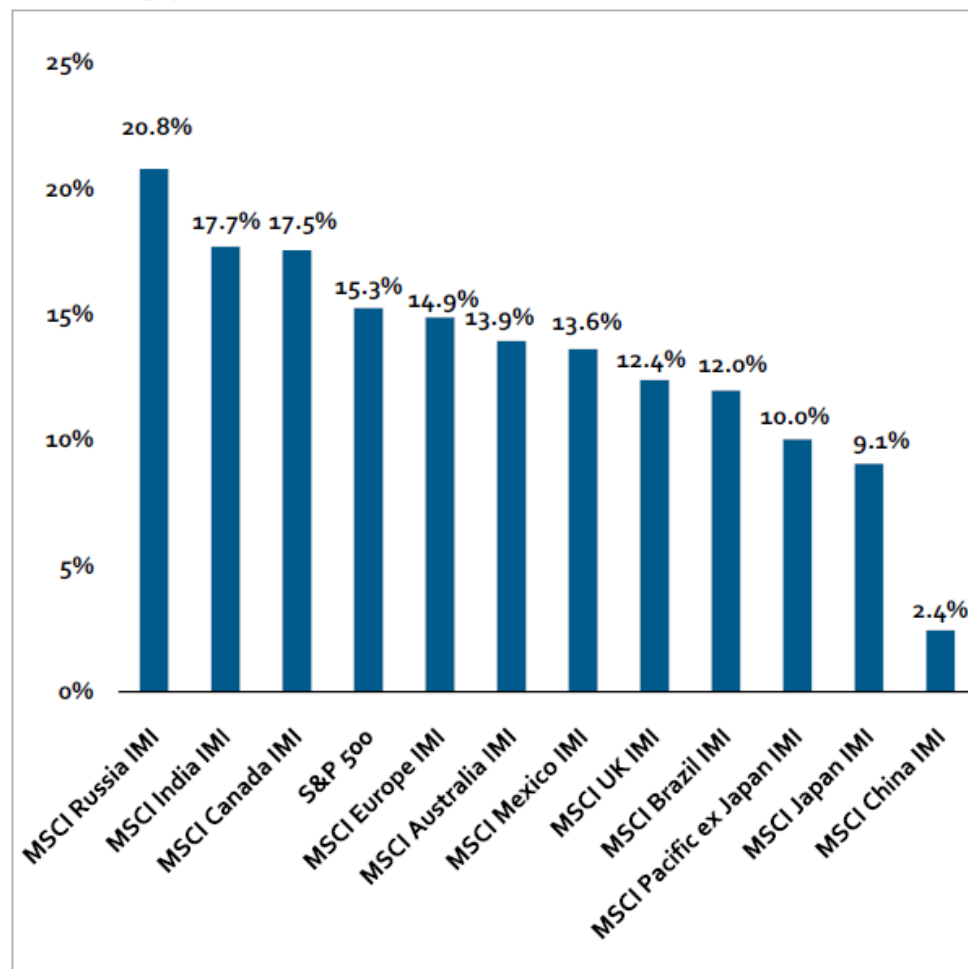
Source: FactSet, Morgan Stanley Wealth Management GIC. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

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Region and US Sector Year-to-Date Equity Performance (6/30/2021)

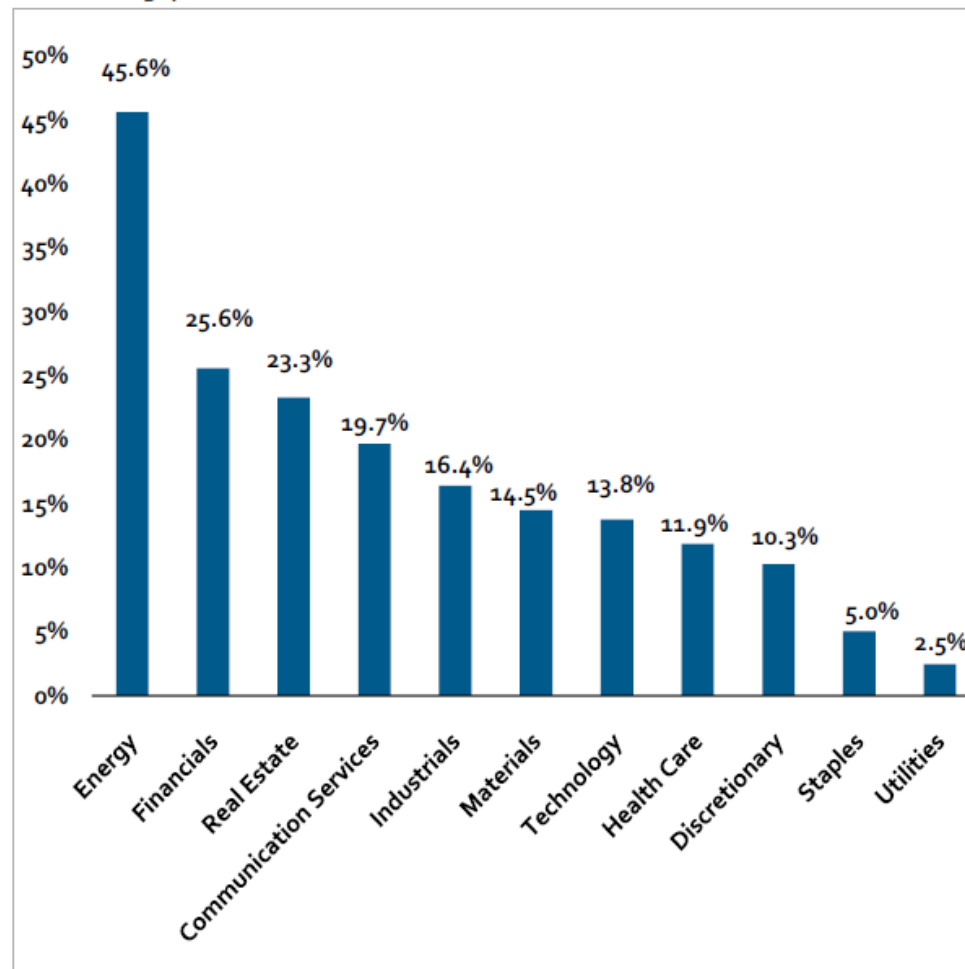
YTD Total Return

As of June 30, 2021



S&P 500 Sectors – YTD Total Returns

As of June 30, 2021



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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U.S. Equity Size and Style Performance (6/30/2021)

2021 Performance
As of June 30, 2021

	Value	Blend	Growth
Large	15.5%	14.6%	13.6%
Mid	20.5%	16.3%	10.3%
Small	22.9%	18.7%	14.2%

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 June 30, 2021

	Value	Blend	Growth
Large	16.4	22.2	33.0
	Avg.: 14	Avg.: 16.4	Avg.: 20.2
Mid	16.7	22.1	38.5
	Avg.: 15	Avg.: 18	Avg.: 22.3
Small	18.2	24.9	39.4
	Avg.: 17.4	Avg.: 20.9	Avg.: 26.5
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

Performance Since Market Peak (Feb. 2020)
As of June 30, 2021

	Value	Blend	Growth
Large	15.7%	31.7%	46.8%
Mid	19.9%	34.9%	46.7%
Small	29.4%	38.4%	45.2%

Performance Since Market Low (March 2020)
As of June 30, 2021

	Value	Blend	Growth
Large	79.2%	97.2%	113.4%
Mid	116.8%	123.8%	126.4%
Small	137.9%	139.5%	138.5%

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.

Index Returns (As of 6/30/2021)

Index	Annualized Returns Through June 30th, 2021							
	1 Quarter	YTD	1 year	3 years	5 years	8 years	10 years	Since 12/31/1999
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	15.36%	14.84%	7.16%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	19.58%	17.87%	7.02%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.12%	11.61%	7.45%
Russell Midcap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	16.67%	15.13%	8.14%
Russell Midcap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.49%	11.75%	10.40%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	14.50%	13.52%	7.07%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.84%	10.85%	10.16%
MSCI ACWI ex USA	5.64%	9.45%	36.29%	9.88%	11.59%	7.74%	5.93%	4.92%
MSCI EAFE Index	5.38%	9.17%	32.92%	8.77%	10.79%	7.62%	6.38%	4.31%
MSCI EM (EMERGING MARKETS)	5.12%	7.58%	41.36%	11.67%	13.43%	7.70%	4.65%	7.74%
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	6.80%	14.69%	31.77%	8.72%	9.56%	5.84%	5.89%	7.94%
NCREIF Property (Real Estate)**	1.72%	1.72%	2.63%	4.89%	5.97%	8.78%	9.55%	7.78%
HFRX Equity Hedge Index	5.07%	7.86%	20.40%	4.12%	5.33%	3.44%	2.41%	3.06%
HFRI Fund of Funds Composite Index	2.68%	4.75%	18.07%	6.25%	6.09%	4.50%	3.84%	3.89%
BarclayHedge BTOP 50 Index	3.33%	6.11%	14.63%	5.60%	1.36%	2.30%	1.61%	3.80%
S&P GSCI Copper	6.56%	20.76%	55.80%	12.90%	14.15%	4.56%	0.12%	9.94%
S&P GSCI Crude Oil	24.45%	52.15%	80.71%	-19.82%	-7.37%	-16.58%	-14.14%	-3.28%
S&P GSCI Gold	3.15%	-6.96%	-3.93%	10.60%	4.76%	3.79%	0.78%	8.02%
Barclays U.S. Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.41%	3.39%	4.95%
Barclays Global Aggregate	1.31%	-3.21%	2.63%	4.23%	2.34%	2.51%	2.05%	4.42%
BofA Merrill Lynch US High Yield	2.77%	3.70%	15.62%	7.15%	7.30%	6.12%	6.50%	6.98%
Morningstar Conservative Allocation	3.99%	5.91%	18.19%	7.98%	6.98%	5.76%	5.46%	4.59%
Morningstar Moderate Allocation	5.15%	9.55%	26.62%	11.01%	10.00%	8.30%	7.89%	5.33%
Morningstar Aggressive Allocation	5.88%	11.34%	32.58%	11.12%	10.98%	9.07%	8.41%	5.38%

• Through 12/31/20

** Through 3/31/21

SECTION TWO

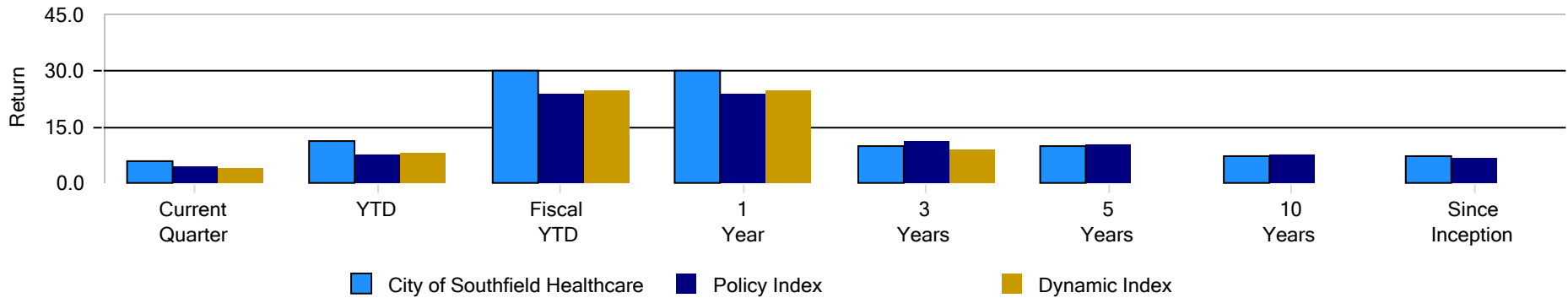
Performance

Total Fund Performance

City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	5.67	11.38	30.20	30.20	9.79	9.87	7.17	7.12	Jan -05
<i>Policy Index</i>	4.30	7.44	23.81	23.81	11.39	10.53	7.58	6.92	
<i>Dynamic Index</i>	4.05	7.98	24.67	24.67	9.02	N/A	N/A	N/A	
	2020	2019	2018	2017	2016	2015	2014	2013	2012
City of Southfield Healthcare	8.70	16.28	-5.60	14.45	8.81	-1.35	5.41	12.40	7.37
<i>Policy Index</i>	13.87	17.29	-2.51	14.45	5.95	-1.42	5.14	10.30	9.18
<i>Dynamic Index</i>	8.98	17.24	-5.32	N/A	N/A	N/A	N/A	N/A	N/A

Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Change In Value									Jan -05
Beginning Market Value	\$106,112,677	\$98,107,955	\$78,615,137	\$78,615,137	\$71,372,634	\$59,946,322	\$41,921,421	\$5,330,281	
Net Contributions	\$430,097	\$3,051,798	\$8,654,625	\$8,654,625	\$14,420,334	\$13,195,543	\$19,202,262	\$46,933,140	
<u>Gain/Loss</u>	<u>\$6,059,193</u>	<u>\$11,442,214</u>	<u>\$25,332,205</u>	<u>\$25,332,205</u>	<u>\$26,808,999</u>	<u>\$39,460,101</u>	<u>\$51,478,284</u>	<u>\$60,338,546</u>	
Ending Market Value	\$112,601,967	\$112,601,967	\$112,601,967	\$112,601,967	\$112,601,967	\$112,601,967	\$112,601,967	\$112,601,967	

8.3% of assets not reported as of 6/30/21

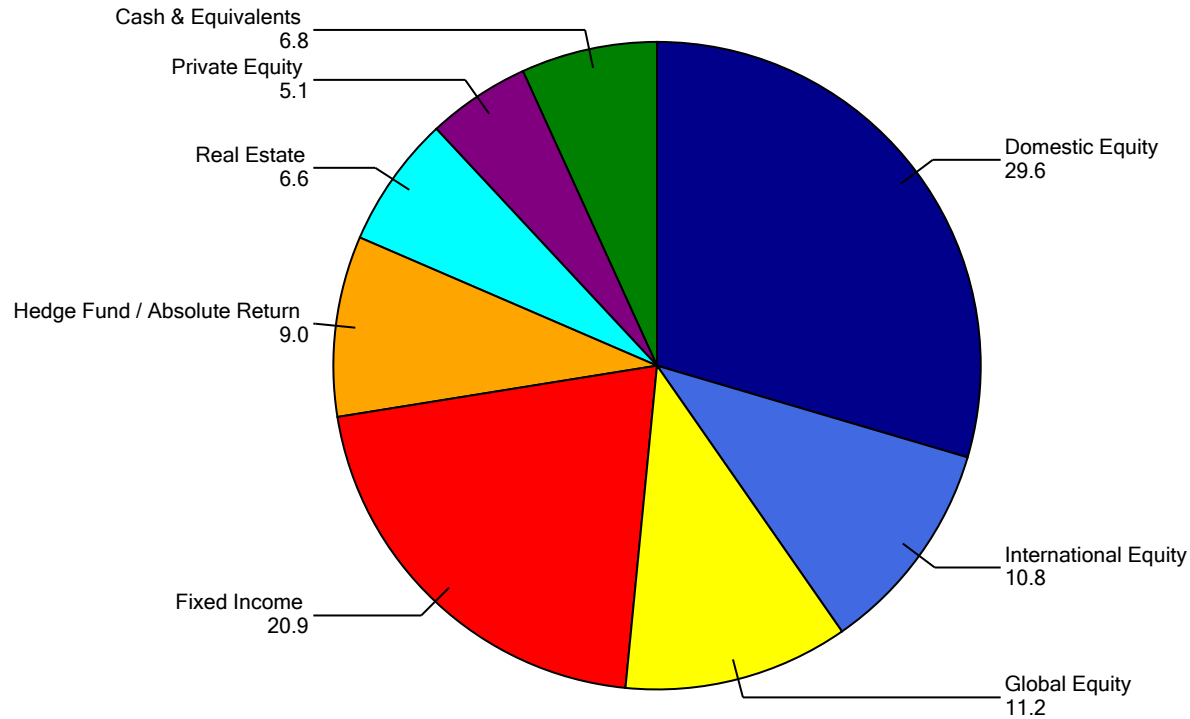
Policy Index Breakdown: 30% Russell 3000 Index, 15% MSCI ACWI ex US (Net), 23% BC Aggregate Bond Index, 10% HFRI FOF Composite Index, 8% NCREIF Index, 10% Cambridge RE Index, 2% Barclays CTA Index and 2% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1.
Source: Investment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

Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of June 30, 2021

Total Market Value: \$112,601,967



	Market Value (\$)	Allocation (%)
■ Domestic Equity	33,291,627	29.6
■ International Equity	12,117,928	10.8
■ Global Equity	12,643,391	11.2
■ Fixed Income	23,549,175	20.9
■ Hedge Fund / Absolute Return	10,143,770	9.0
■ Real Estate	7,413,668	6.6
■ Private Equity	5,783,044	5.1
■ Cash & Equivalents	7,659,365	6.8

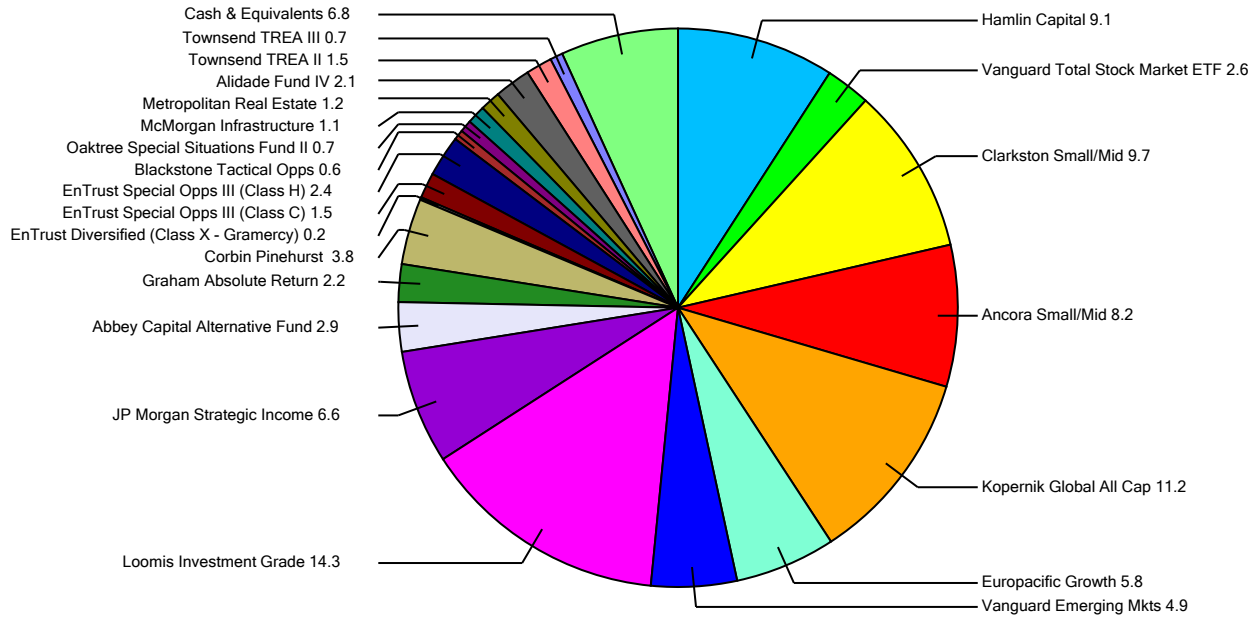
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of June 30, 2021

Total Market Value : \$112,601,967



	Market Value (\$)	Allocation (%)
Hamlin Capital	10,257,497	9.1
Vanguard Total Stock Market ETF	2,903,121	2.6
Clarkston Small/Mid	10,903,928	9.7
Ancora Small/Mid	9,227,082	8.2
Kopernik Global All Cap	12,643,391	11.2
Europacific Growth	6,551,153	5.8
Vanguard Emerging Mkts	5,566,775	4.9
Loomis Investment Grade	16,128,848	14.3
JP Morgan Strategic Income	7,420,326	6.6
Abbey Capital Alternative Fund	3,210,918	2.9
Graham Absolute Return	2,464,893	2.2
Corbin Pinehurst	4,288,744	3.8
EnTrust Diversified (Class X - Gramercy)	179,216	0.2
EnTrust Special Opps III (Class C)	1,658,600	1.5
EnTrust Special Opps III (Class H)	2,678,536	2.4
Blackstone Tactical Opps	655,238	0.6
Oaktree Special Situations Fund II	790,670	0.7
McMorgan Infrastructure	1,207,608	1.1
Metropolitan Real Estate	1,313,897	1.2
Alidade Fund IV	2,356,403	2.1
Townsend TREA II	1,710,206	1.5
Townsend TREA III	825,554	0.7
Cash & Equivalents	7,659,365	6.8

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of June 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings										
City of Southfield Healthcare	100.0	5.67	11.38	30.20	9.79	9.87	7.12	7.17	7.12	Jan- 05
City of Southfield Healthcare Rank		31	4	11	59	48	49	63	27	
Global Equities										
Hamlin Capital	9.1	6.38	19.63	44.82	13.74	12.86	9.47	12.42	12.67	Jan- 11
<i>Hamlin Composite</i>		<i>6.21</i>	<i>19.70</i>	<i>44.97</i>	<i>13.80</i>	<i>13.05</i>	<i>9.61</i>	<i>17.43</i>	<i>17.53</i>	
<i>Russell 3000 VL</i>		<i>5.16</i>	<i>17.67</i>	<i>45.40</i>	<i>12.23</i>	<i>11.99</i>	<i>9.39</i>	<i>11.54</i>	<i>11.55</i>	
Hamlin Capital Rank		17	30	39	19	36	36	11	10	
Vanguard Total Stock Market ETF		8.28	15.25	44.32	18.75	17.90	13.95	14.70	27.00	Oct- 19
<i>MSCI US Broad Market</i>		<i>8.42</i>	<i>15.37</i>	<i>44.64</i>	<i>18.83</i>	<i>17.98</i>	<i>14.02</i>	<i>14.77</i>	<i>27.15</i>	
Vanguard Total Stock Market ETF Rank		29	46	33	18	18	8	9	22	
Ancora Small/Mid	8.2	7.61	22.93	67.64	14.37	N/A	N/A	N/A	13.88	Apr- 18
<i>Ancora/Thelen Small Mid Cap Composite</i>		<i>6.92</i>	<i>21.42</i>	<i>65.31</i>	<i>13.64</i>	<i>15.59</i>	<i>10.92</i>	<i>16.20</i>	<i>13.66</i>	
<i>Russell 2500</i>		<i>5.44</i>	<i>16.97</i>	<i>57.79</i>	<i>15.24</i>	<i>16.35</i>	<i>11.74</i>	<i>12.86</i>	<i>15.91</i>	
Ancora Small/Mid Rank		10	24	26	50	N/A	N/A	N/A	69	
Clarkston Small/Mid	9.7	0.87	14.57	48.86	15.92	15.49	N/A	N/A	13.94	Jul- 15
<i>Clarkston Composite</i>		<i>0.82</i>	<i>14.43</i>	<i>48.35</i>	<i>15.62</i>	<i>15.18</i>	<i>13.95</i>	<i>15.28</i>	<i>13.60</i>	
<i>Russell 2500</i>		<i>5.44</i>	<i>16.97</i>	<i>57.79</i>	<i>15.24</i>	<i>16.35</i>	<i>11.74</i>	<i>12.86</i>	<i>12.73</i>	
Clarkston Small/Mid Rank		100	75	68	41	66	N/A	N/A	43	
Kopernik Global All Cap		8.88	17.47	43.50	17.78	13.78	8.04	N/A	43.36	Jun- 20
<i>MSCI World Net</i>		<i>7.74</i>	<i>13.05</i>	<i>39.04</i>	<i>14.99</i>	<i>14.83</i>	<i>10.16</i>	<i>10.65</i>	<i>38.69</i>	
Kopernik Global All Cap Rank		1	20	44	14	17	10	N/A	44	
Europacific Growth		7.10	6.77	40.76	14.32	15.05	9.26	8.86	7.37	Jul- 08
<i>MSCI EAFE Net</i>		<i>5.17</i>	<i>8.83</i>	<i>32.35</i>	<i>8.27</i>	<i>10.27</i>	<i>4.96</i>	<i>5.89</i>	<i>4.07</i>	
Europacific Growth Rank		7	87	6	7	8	1	1	1	
Vanguard Emerging Mkts ETF		4.93	8.70	38.60	11.68	12.01	6.12	4.01	10.94	Mar- 17
<i>MSCI EM Net</i>		<i>5.05</i>	<i>7.45</i>	<i>40.90</i>	<i>11.27</i>	<i>13.03</i>	<i>6.35</i>	<i>4.28</i>	<i>11.83</i>	
<i>MSCI EM Gross</i>		<i>5.12</i>	<i>7.58</i>	<i>41.36</i>	<i>11.67</i>	<i>13.43</i>	<i>6.74</i>	<i>4.65</i>	<i>12.23</i>	
Vanguard Emerging Mkts ETF Rank		54	41	67	45	57	51	58	59	

City of Southfield Retiree Healthcare

As of June 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income										
Loomis Investment Grade Bond		1.92	0.45	6.50	7.52	5.89	4.17	5.12	5.40	Dec- 10
<i>Barclays Aggregate</i>		1.83	-1.60	-0.33	5.34	3.03	3.28	3.39	3.36	
Loomis Investment Grade Bond Rank		2	14	7	1	1	1	1	1	
JPMorgan Strategic Income		0.47	0.95	3.18	2.70	3.76	3.10	3.40	3.06	Jan- 17
<i>BC Universal</i>		1.96	-1.15	1.12	5.64	3.48	3.54	3.75	4.26	
JPMorgan Strategic Income Rank		27	15	21	54	3	2	1	11	
Hedge Funds										
Corbin Pinehurst	3.8	4.56	6.76	22.84	9.19	8.85	6.11	N/A	6.63	Feb- 13
<i>HFRI Fund of Funds Comp</i>		2.79	4.87	18.20	6.29	6.11	4.08	3.85	4.44	
Graham Absolute Return	2.2	-0.95	5.87	17.24	N/A	N/A	N/A	N/A	4.20	May- 19
<i>HFRI Fund of Funds Comp</i>		2.79	4.87	18.20	6.29	6.11	4.08	3.85	8.53	
Abbey Capital Alternative Fund	2.9	2.60	9.02	20.97	N/A	N/A	N/A	N/A	8.90	May- 19
<i>Barclay CTA Index</i>		1.62	3.06	6.81	4.49	1.76	2.26	1.22	5.73	
EnTrust Diversified (Class X - Gramercy)	0.2	-0.72	-1.38	0.28	-3.69	-1.71	-2.89	N/A	-1.17	Feb- 13
<i>HFRI Fund of Funds Comp</i>		2.79	4.87	18.20	6.29	6.11	4.08	3.85	4.44	
Private Equity										
Blackstone Tactical Opps	0.6	0.00	11.78	50.04	9.94	11.87	10.49	N/A	11.13	Nov- 13
<i>Cambridge Private Equity</i>		0.00	10.05	35.73	15.72	16.60	13.50	13.91	14.60	
EnTrust Special Opps III (Class C)	1.5	0.00	13.38	37.96	3.03	5.15	N/A	N/A	6.31	Feb- 16
<i>HFRI Fund of Funds Comp</i>		2.79	4.87	18.20	6.29	6.11	4.08	3.85	5.85	
EnTrust Special Opps III (Class H)	2.4	0.00	8.72	23.66	N/A	N/A	N/A	N/A	3.21	Aug- 18
<i>HFRI Fund of Funds Comp</i>		2.79	4.87	18.20	6.29	6.11	4.08	3.85	6.43	
Oaktree Special Situations Fund II	0.7	21.41	48.96	138.66	N/A	N/A	N/A	N/A	90.17	Aug- 19
<i>Cambridge Private Equity</i>		0.00	10.05	35.73	15.72	16.60	13.50	13.91	20.14	
Real Estate										
McMorgan Infrastructure	1.1	0.94	0.94	15.10	7.93	8.14	N/A	N/A	8.49	Dec- 14
<i>MSCI AC World Infrastructure</i>		0.44	3.01	15.84	6.51	4.15	3.03	4.60	3.16	

City of Southfield Retiree Healthcare

As of June 30, 2021

	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan Real Estate	1.2	0.24	0.24	-0.66	-9.87	N/A	N/A	N/A	-11.27	Mar- 18
<i>NCREIF Property Idx</i>		<i>3.59</i>	<i>5.37</i>	<i>7.37</i>	<i>5.51</i>	<i>6.14</i>	<i>7.72</i>	<i>8.79</i>	<i>5.80</i>	
Alidade Fund IV	2.1	7.35	13.21	28.84	8.92	N/A	N/A	N/A	9.08	Jul- 18
<i>NCREIF Property Idx</i>		<i>3.59</i>	<i>5.37</i>	<i>7.37</i>	<i>5.51</i>	<i>6.14</i>	<i>7.72</i>	<i>8.79</i>	<i>5.60</i>	
Townsend TREA II	1.5	30.79	30.79	35.02	13.25	14.13	N/A	N/A	15.52	Feb- 16
<i>NCREIF Property Idx</i>		<i>3.59</i>	<i>5.37</i>	<i>7.37</i>	<i>5.51</i>	<i>6.14</i>	<i>7.72</i>	<i>8.79</i>	<i>6.48</i>	
Townsend TREA III	0.7	5.86	5.86	6.76	N/A	N/A	N/A	N/A	10.45	Mar- 20
<i>NCREIF Property Idx</i>		<i>3.59</i>	<i>5.37</i>	<i>7.37</i>	<i>5.51</i>	<i>6.14</i>	<i>7.72</i>	<i>8.79</i>	<i>5.09</i>	

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

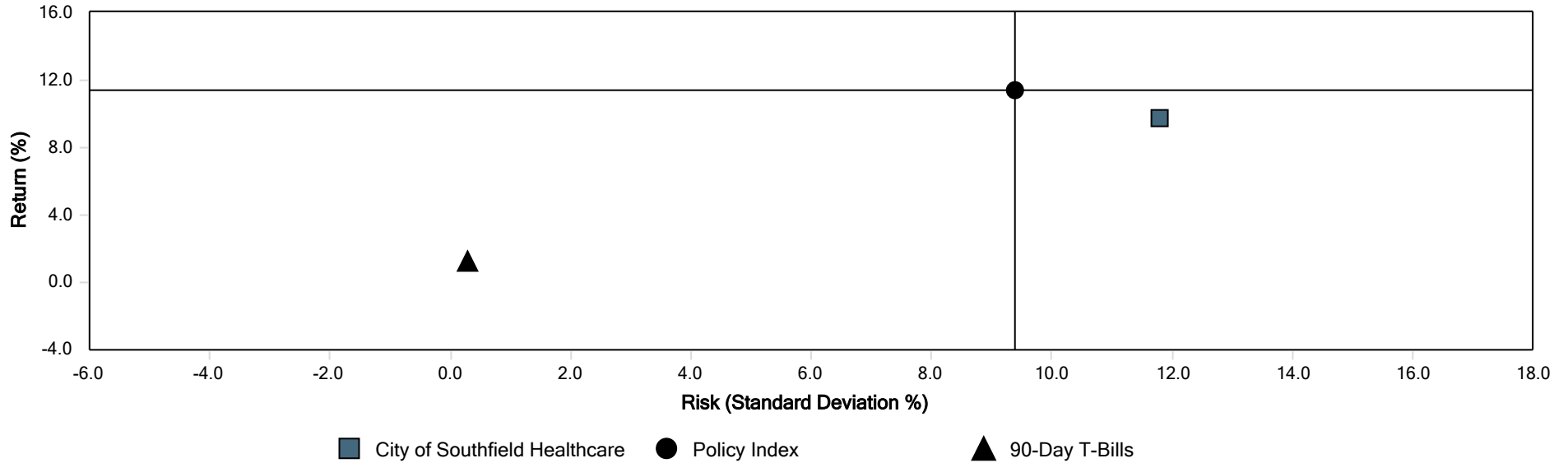
Source: InvestmentMetrics / Paris

Total Fund Risk / Return Analysis

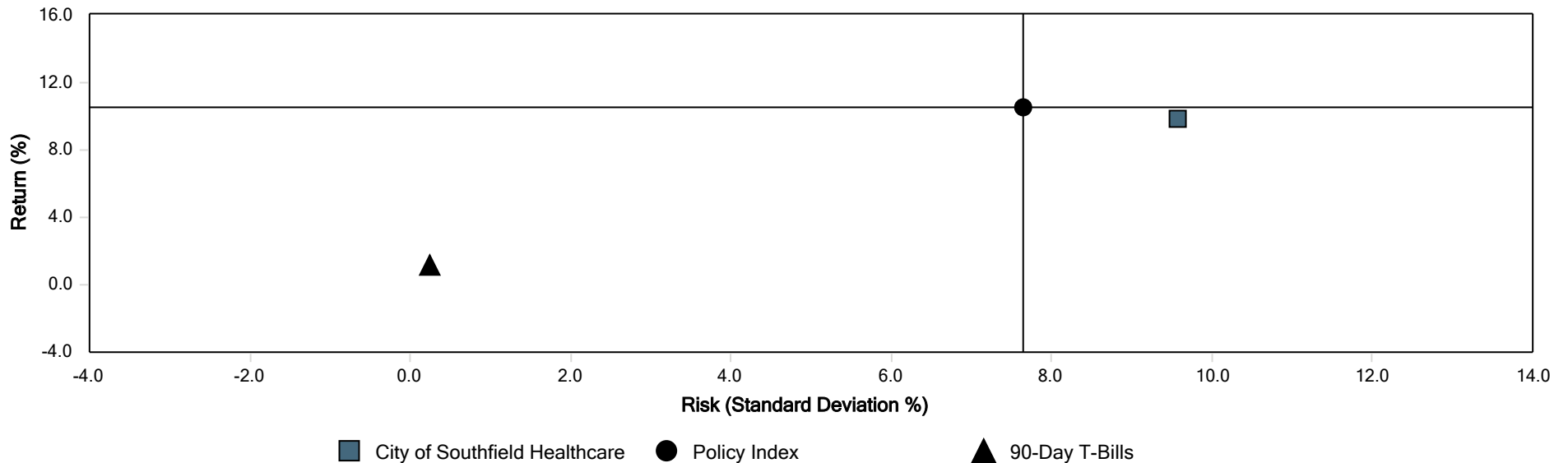
City of Southfield Retiree Healthcare

As of June 30, 2021

Risk and Return - 3 Years



Risk and Return - 5 Years



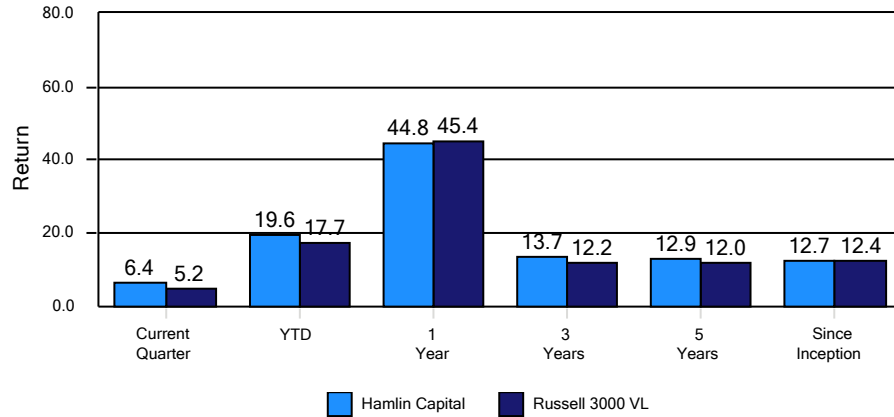
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Hamlin Capital

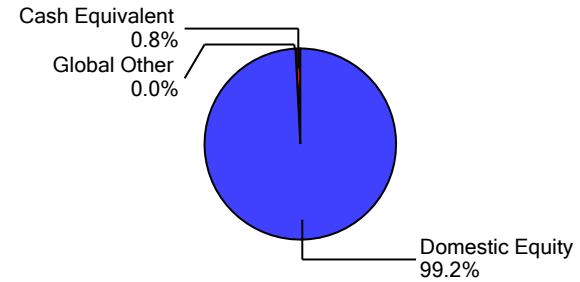
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



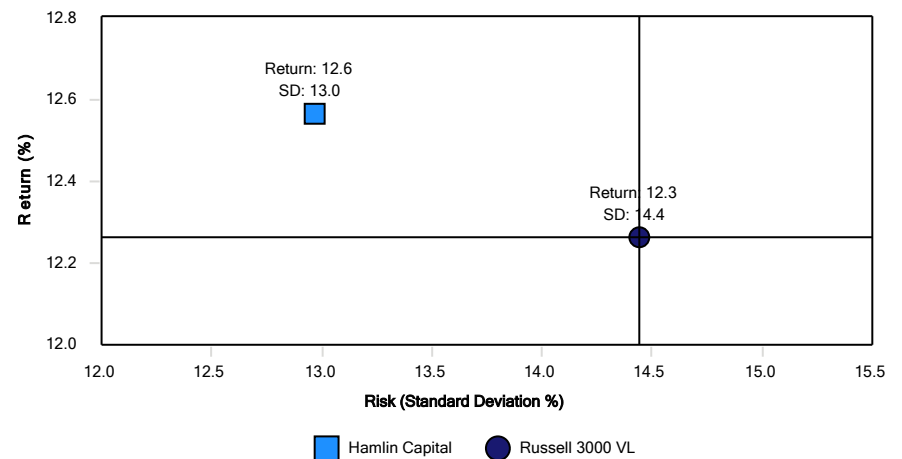
Historical Statistics

	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	250.0	2.1	0.8	0.9	90.1	79.9	-25.6	18.0	-25.6	0.0	45.7	5.0	Dec -10
Russell 3000 VL	240.2	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	14.5	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Dec -10
Beginning Market Value	\$9,660,544	\$7,682,629	\$2,750,000	
Net Contributions	(\$18,033)	\$966,389	(\$2,877,679)	
Gain/Loss	\$614,986	\$1,608,479	\$10,385,176	
Ending Market Value	\$10,257,497	\$10,257,497	\$10,257,497	

Risk and Return - Since Inception



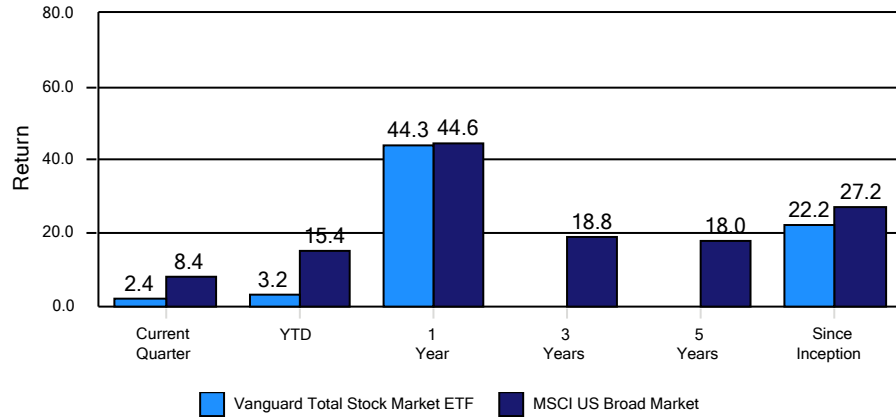
Source: InvestmentMetrics / Paris

Vanguard Total Stock Market ETF

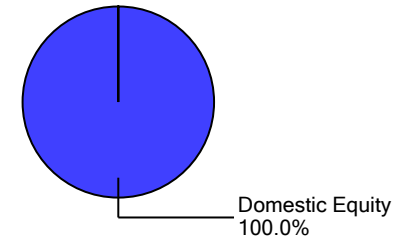
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



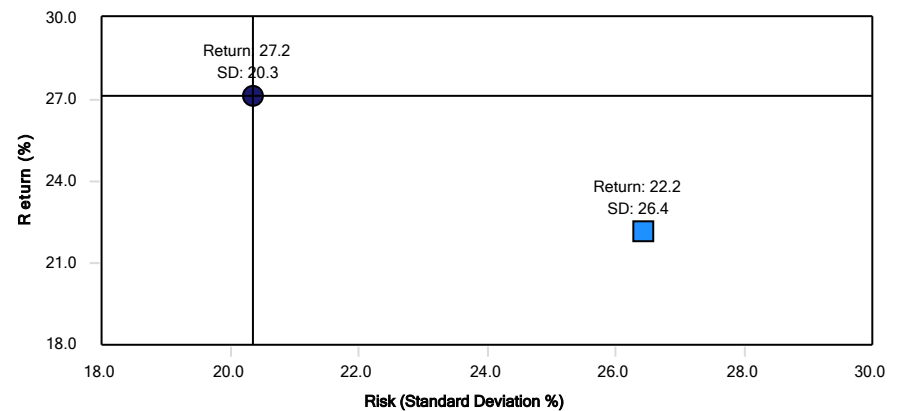
Historical Statistics

	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	42.0	-5.8	1.1	0.9	97.6	110.0	-24.4	33.3	-24.3	-0.2	42.9	13.5	Oct -19
MSCI US Broad Market	52.3	0.0	1.0	1.3	100.0	100.0	-21.1	22.3	-21.1	N/A	0.0	0.0	Oct -19
90-Day T-Bills	1.1	0.7	0.0	N/A	0.9	-1.5	0.0	0.5	0.0	-1.3	28.6	20.4	Oct -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Total Stock Market ETF				Oct -19
Beginning Market Value	\$2,834,271	\$2,875,487	\$2,500,000	
Net Contributions	-	(\$62,295)	(\$341,795)	
Gain/Loss	\$68,850	\$89,929	\$744,916	
Ending Market Value	\$2,903,121	\$2,903,121	\$2,903,121	

Risk and Return - Since Inception

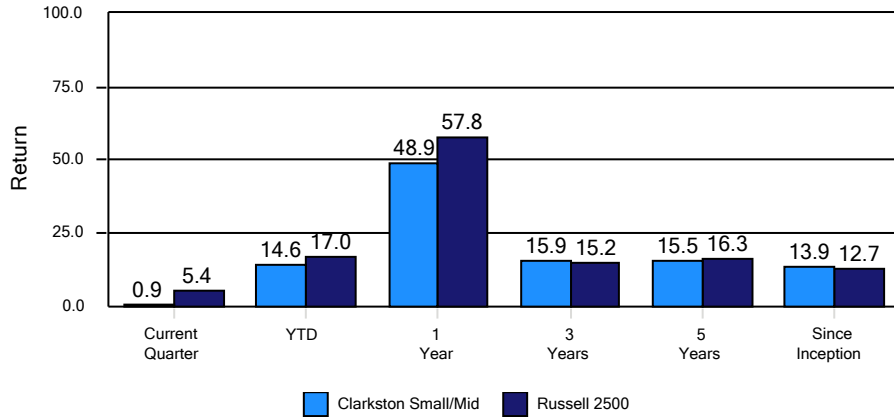


Clarkston Small/Mid

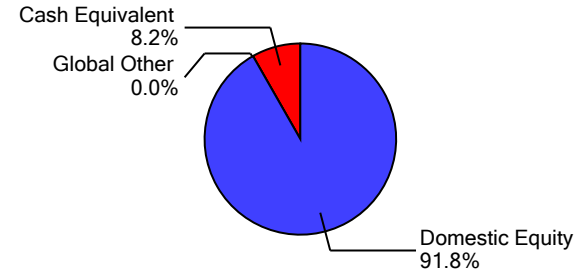
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



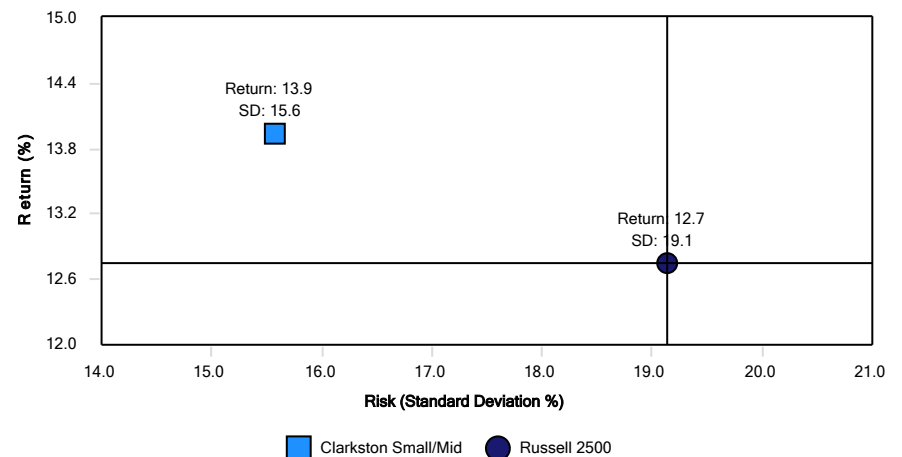
Historical Statistics

	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	118.8	3.8	0.8	0.9	82.4	65.8	-21.9	29.4	-21.9	0.1	54.2	7.1	Jul -15
Russell 2500	105.4	0.0	1.0	0.7	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	-0.7	29.2	19.2	Jul -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Clarkston Small/Mid				Jul -15
Beginning Market Value	\$11,781,200	\$10,392,066	\$3,600,000	
Net Contributions	(\$1,025,087)	(\$1,047,175)	\$1,167,542	
Gain/Loss	\$147,815	\$1,559,037	\$6,136,386	
Ending Market Value	\$10,903,928	\$10,903,928	\$10,903,928	

Risk and Return - Since Inception

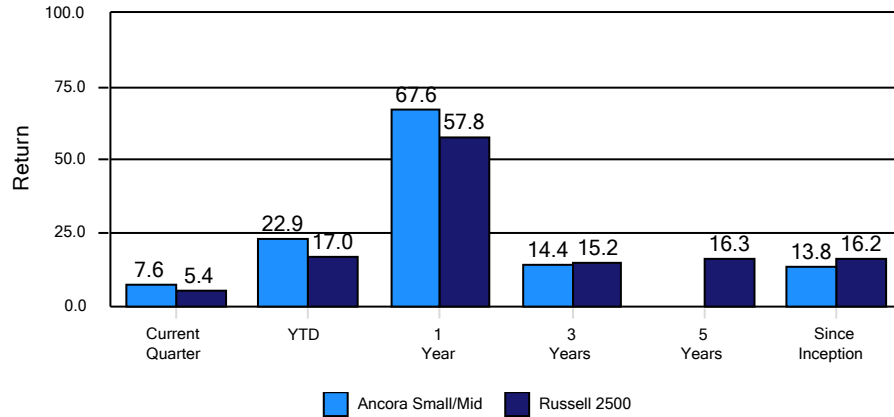


Ancora Small/Mid

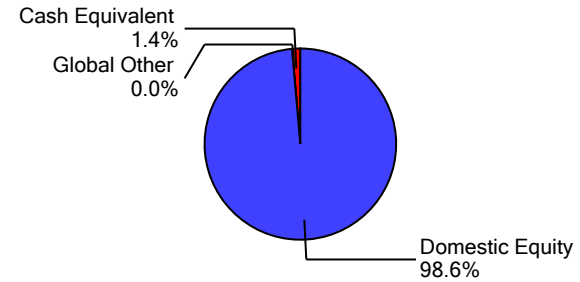
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



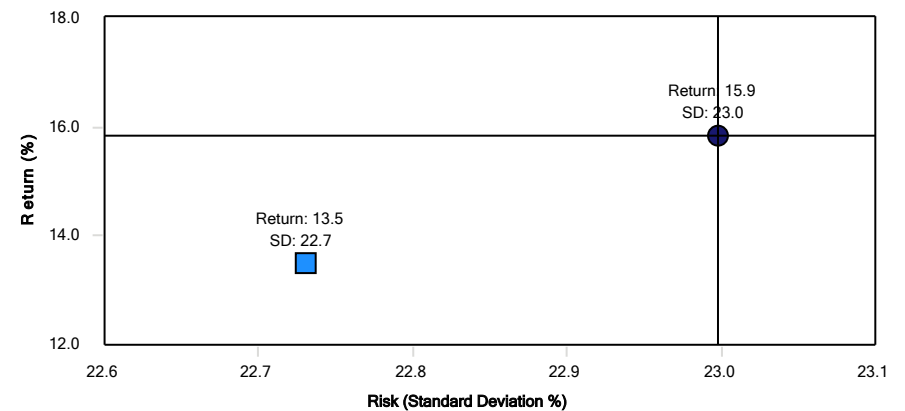
Historical Statistics

	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	52.5	-1.4	1.0	0.6	94.0	99.3	-31.1	27.5	-31.1	-0.4	47.5	5.4	Mar -18
Russell 2500	63.3	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	1.4	0.0	N/A	2.3	-2.2	0.0	0.6	0.0	-0.7	25.0	23.1	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Mar -18
Beginning Market Value	\$9,526,611	\$8,357,383	\$12,631,310	
Net Contributions	(\$1,022,662)	(\$1,042,521)	(\$6,929,543)	
Gain/Loss	\$723,132	\$1,912,220	\$3,525,314	
Ending Market Value	\$9,227,082	\$9,227,082	\$9,227,082	

Risk and Return - Since Inception



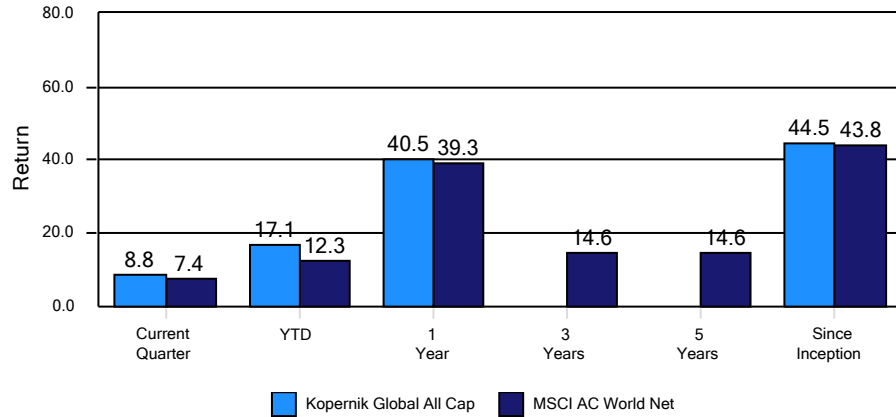
Source: InvestmentMetrics / Paris

Kopernik Global All Cap

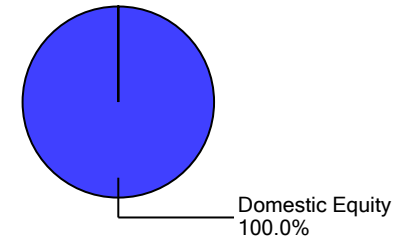
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



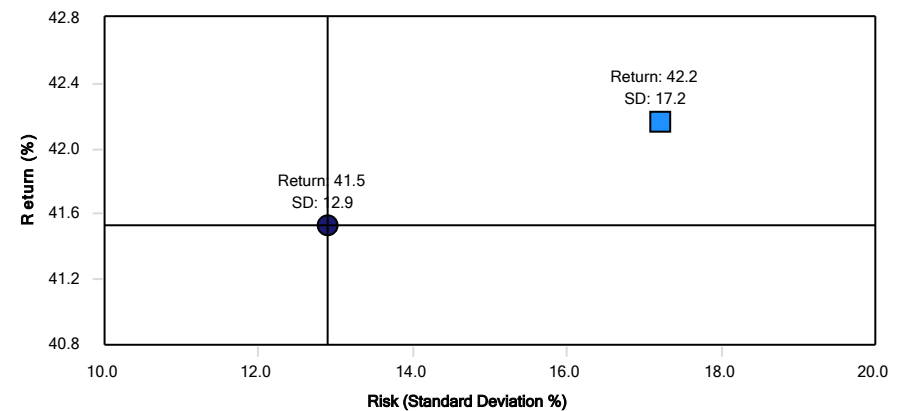
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Kopernik Global All Cap	50.8	2.4	1.0	2.2	112.8	179.4	-10.1	19.8	-6.2	0.1	35.7	11.9	May -20
MSCI AC World Net	50.0	0.0	1.0	2.8	100.0	100.0	-5.6	17.0	0.2	N/A	0.0	0.0	May -20
90-Day T-Bills	0.1	0.1	0.0	N/A	0.2	-0.4	0.0	0.1	0.0	-2.8	21.4	12.9	May -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Kopernik Global All Cap				May -20
Beginning Market Value	\$11,430,190	\$9,920,426	\$4,150,000	
Net Contributions	\$200,000	\$950,000	\$5,100,000	
Gain/Loss	\$1,013,201	\$1,772,964	\$3,393,391	
Ending Market Value	\$12,643,391	\$12,643,391	\$12,643,391	

Risk and Return - Since Inception

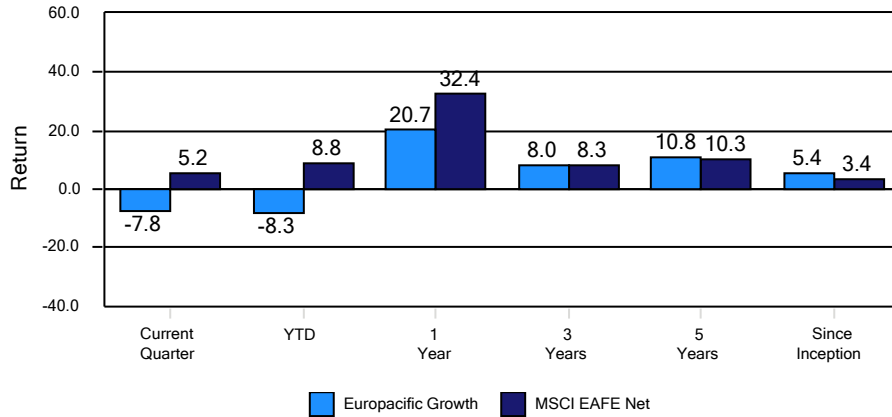


Europacific Growth

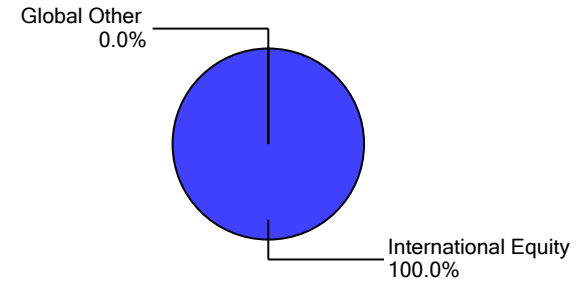
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



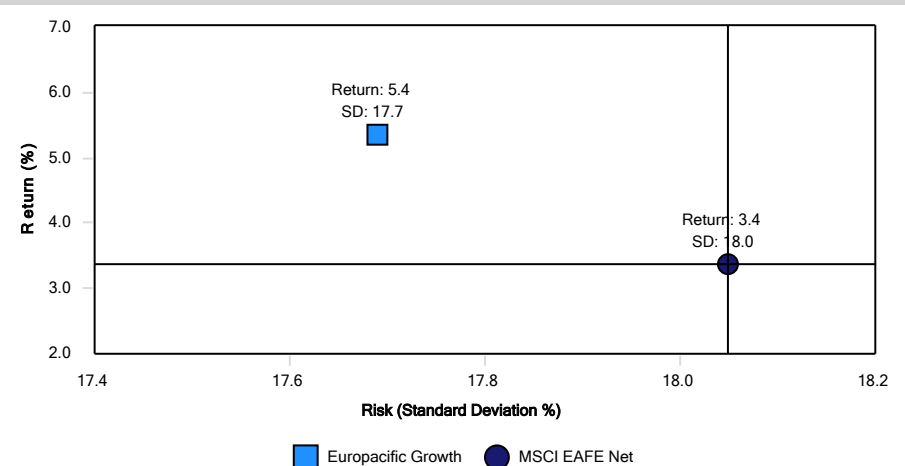
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Europacific Growth	97.9	2.3	0.9	0.4	94.9	85.1	-43.1	33.5	-33.1	0.3	54.8	6.5	Jun -08
MSCI EAFE Net	54.2	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	1.0	-1.3	0.0	0.6	0.0	-0.2	45.9	18.1	Jun -08

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Europacific Growth				Jun -08
Beginning Market Value	\$7,106,319	\$7,143,406	\$2,134,116	
Net Contributions	-	-	\$692,383	
Gain/Loss	(\$555,166)	(\$592,254)	\$3,724,654	
Ending Market Value	\$6,551,153	\$6,551,153	\$6,551,153	

Risk and Return - Since Inception



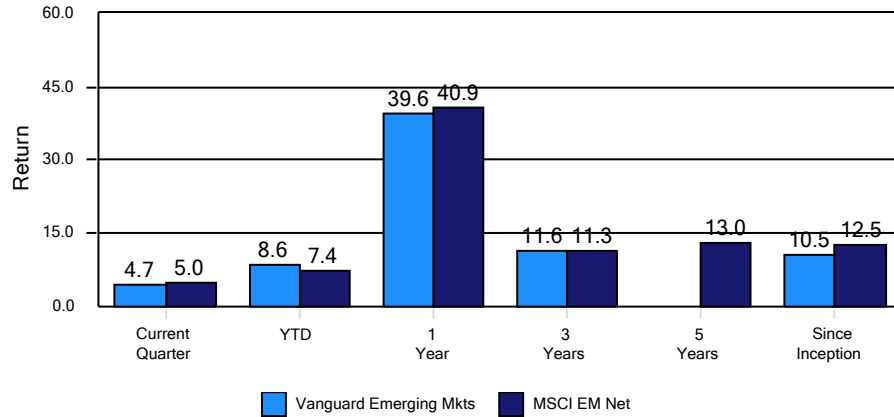
Source: InvestmentMetrics / Paris

Vanguard Emerging Mkts

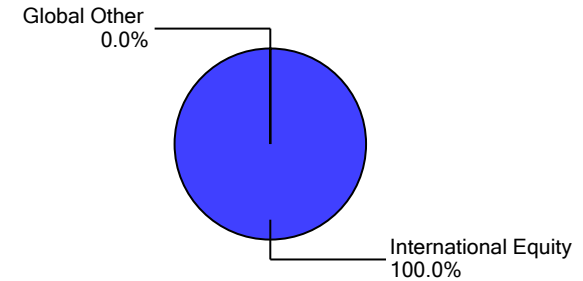
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



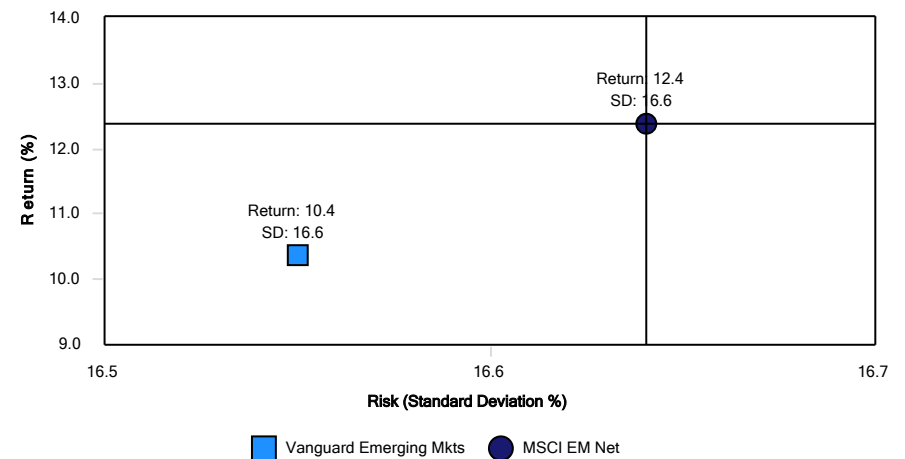
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Emerging Mkts	54.6	-1.3	1.0	0.6	93.7	99.9	-28.1	19.4	-24.4	-0.4	43.4	4.2	Feb -17
MSCI EM Net	67.4	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	1.3	0.0	N/A	2.2	-3.7	0.0	0.6	0.0	-0.7	35.8	16.7	Feb -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Emerging Mkts				Feb -17
Beginning Market Value	\$4,636,614	\$3,756,496	\$1,494,518	
Net Contributions	\$700,371	\$1,443,926	\$2,845,763	
Gain/Loss	\$229,790	\$366,353	\$1,226,494	
Ending Market Value	\$5,566,775	\$5,566,775	\$5,566,775	

Risk and Return - Since Inception



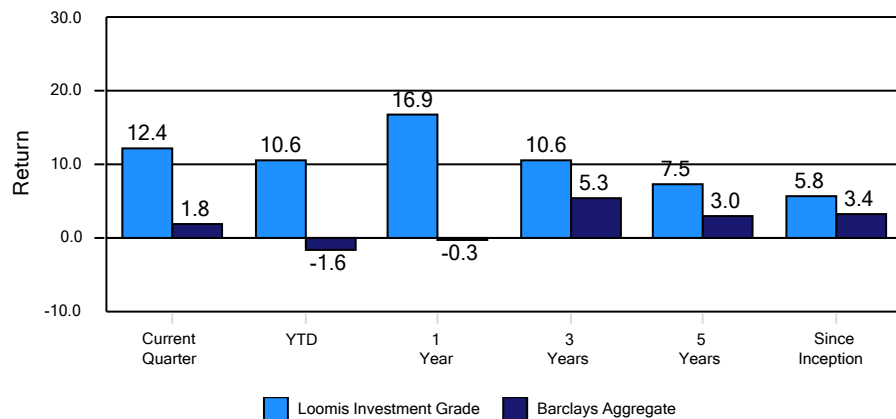
Source: InvestmentMetrics / Paris

Loomis Investment Grade

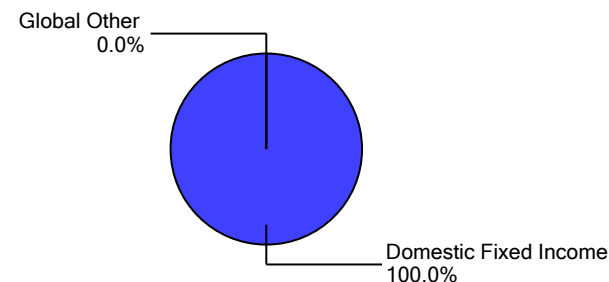
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



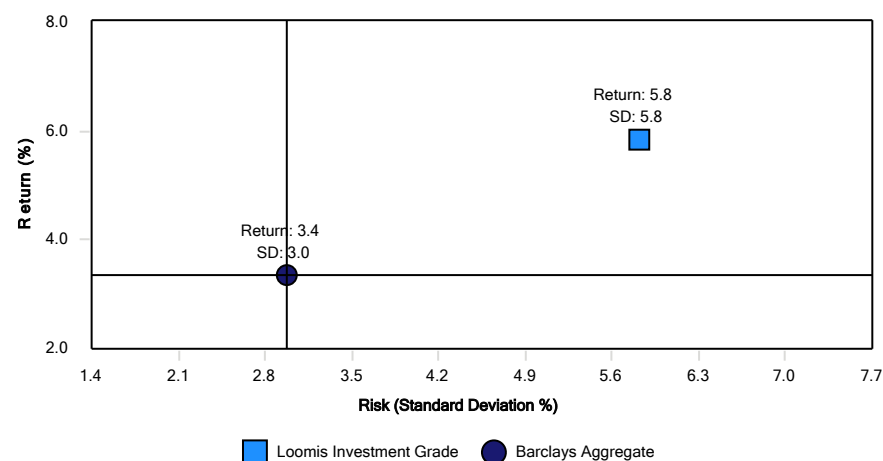
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Investment Grade	82.4	3.0	0.9	0.9	139.6	92.6	-7.7	12.4	-3.9	0.5	57.5	5.2	Dec -10
Barclays Aggregate	41.9	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	6.3	-8.1	0.0	0.6	0.0	-0.9	39.4	3.0	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$14,353,861	\$13,819,222	\$4,500,000	
Net Contributions	-	\$750,000	\$6,616,238	
Gain/Loss	<u>\$1,774,987</u>	<u>\$1,559,626</u>	<u>\$5,012,611</u>	
Ending Market Value	\$16,128,848	\$16,128,848	\$16,128,848	

Risk and Return - Since Inception

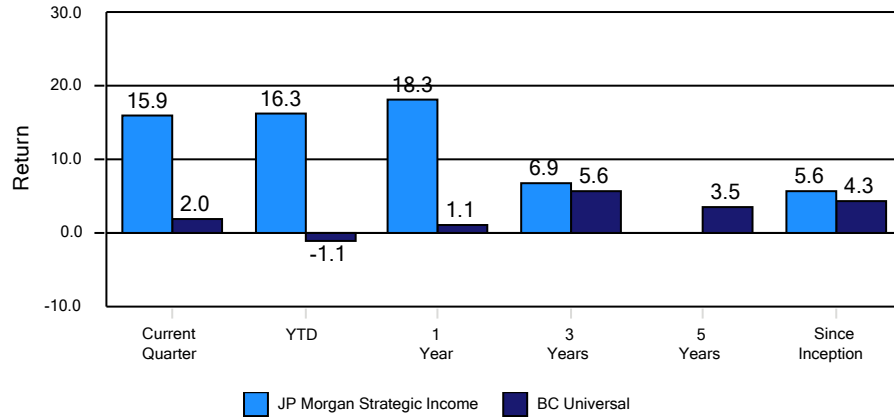


JP Morgan Strategic Income

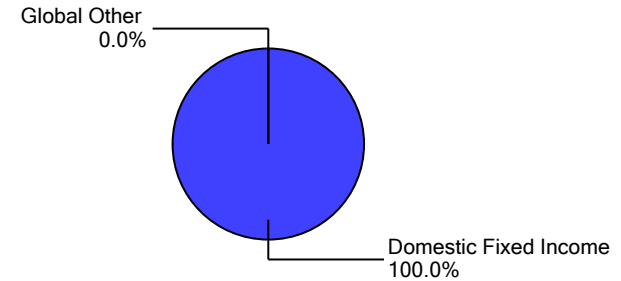
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



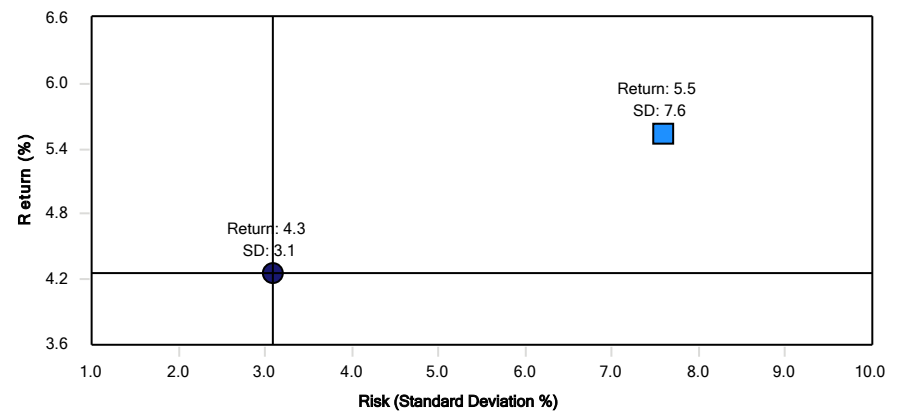
Historical Statistics

	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	28.0	4.5	0.3	0.6	88.0	8.5	-4.0	15.9	-3.7	0.2	47.3	7.8	Dec -16
BC Universal	21.0	0.0	1.0	1.0	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	12.8	-14.6	0.0	0.6	0.0	-1.0	38.2	3.0	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$6,401,349	\$6,383,156	\$1,825,000	
Net Contributions	-	-	\$4,200,000	
Gain/Loss	<u>\$1,018,978</u>	<u>\$1,037,171</u>	<u>\$1,395,326</u>	
Ending Market Value	\$7,420,326	\$7,420,326	\$7,420,326	

Risk and Return - Since Inception

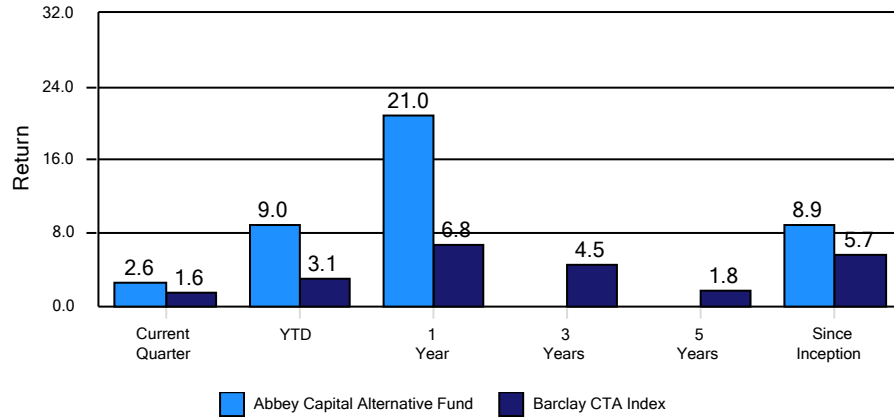


Abbey Capital Alternative Fund

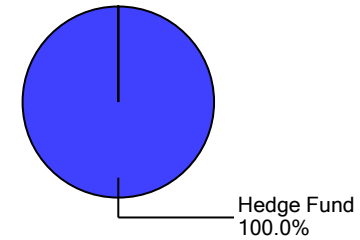
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



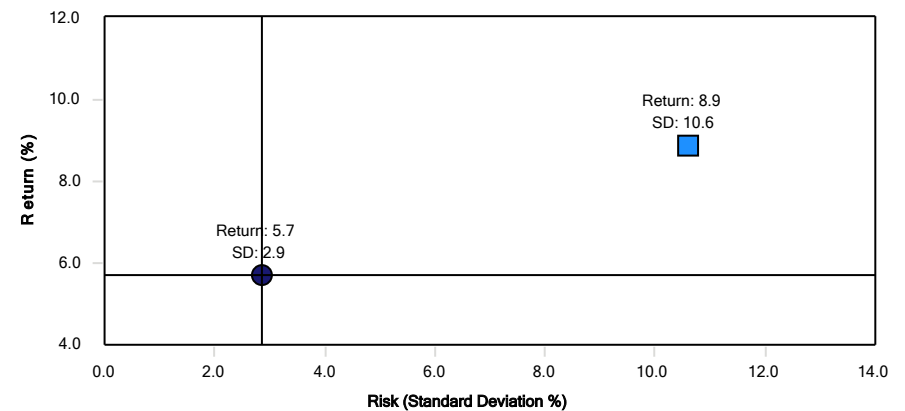
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Abbey Capital Alternative Fund	20.3	-8.2	3.1	0.8	235.1	504.3	-12.9	15.6	-10.8	0.4	57.7	8.3	May -19
Barclay CTA Index	12.8	0.0	1.0	1.6	100.0	100.0	-2.0	4.6	-1.5	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	0.9	0.0	N/A	8.5	-21.6	0.0	0.6	0.0	-1.6	34.6	2.9	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$2,548,504	\$1,930,059	\$1,750,000	
Net Contributions	\$600,000	\$1,081,204	\$1,081,204	
Gain/Loss	\$62,413	\$199,654	\$379,714	
Ending Market Value	\$3,210,918	\$3,210,918	\$3,210,918	

Risk and Return - Since Inception

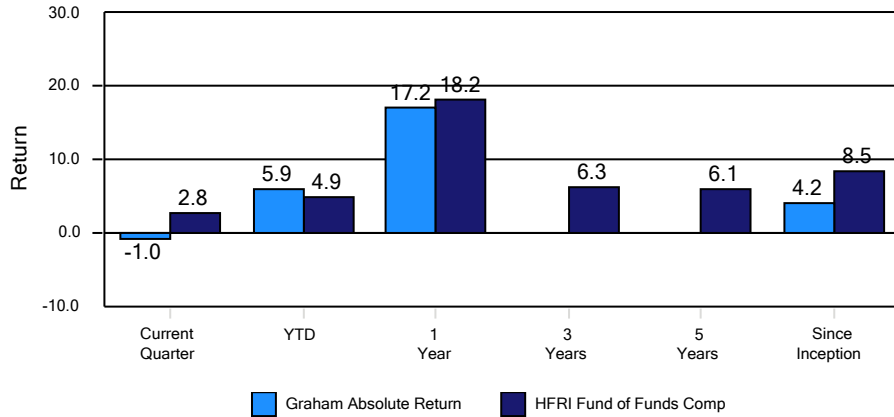


Graham Absolute Return

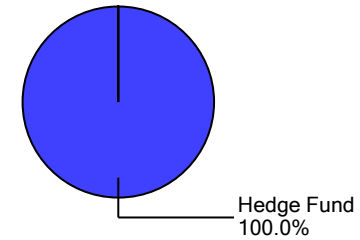
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



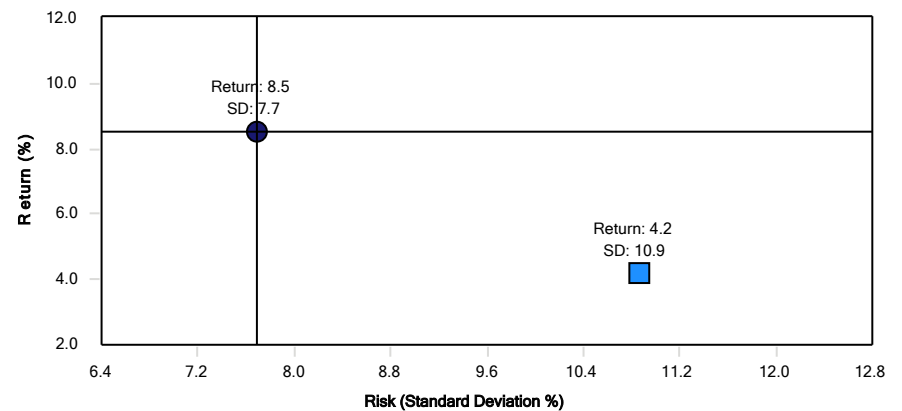
Historical Statistics

	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	9.3	-5.3	1.2	0.3	73.6	100.5	-15.2	8.7	-15.2	-0.6	42.3	6.0	May -19
HFRI Fund of Funds Comp	19.4	0.0	1.0	1.0	100.0	100.0	-9.0	8.1	-8.8	N/A	0.0	0.0	May -19
90-Day T-Bills	2.1	1.1	0.0	N/A	3.9	-6.9	0.0	0.6	0.0	-1.0	30.8	7.8	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$2,488,585	\$2,135,741	\$1,750,000	
Net Contributions	-	\$197,221	\$492,080	
Gain/Loss	(\$23,692)	\$131,931	\$222,813	
Ending Market Value	\$2,464,893	\$2,464,893	\$2,464,893	

Risk and Return - Since Inception

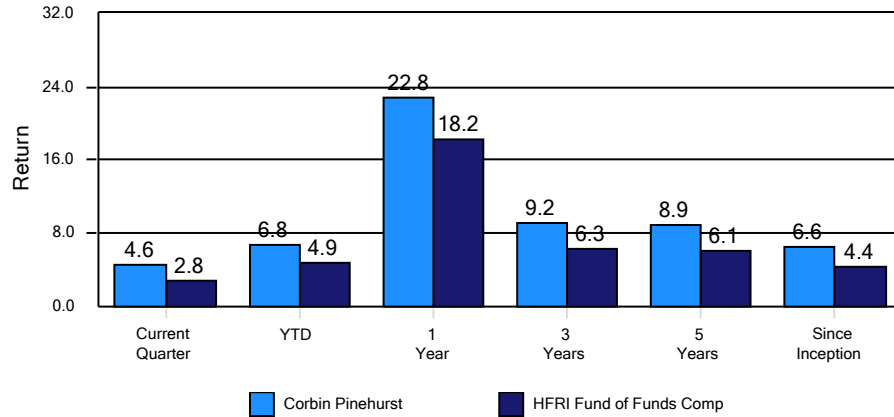


Corbin Pinehurst

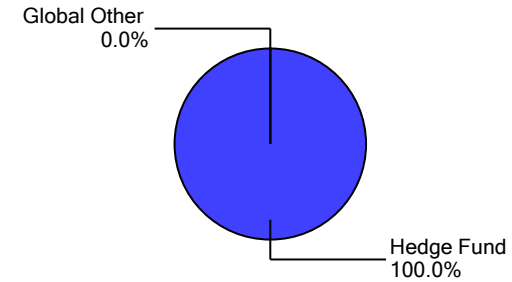
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



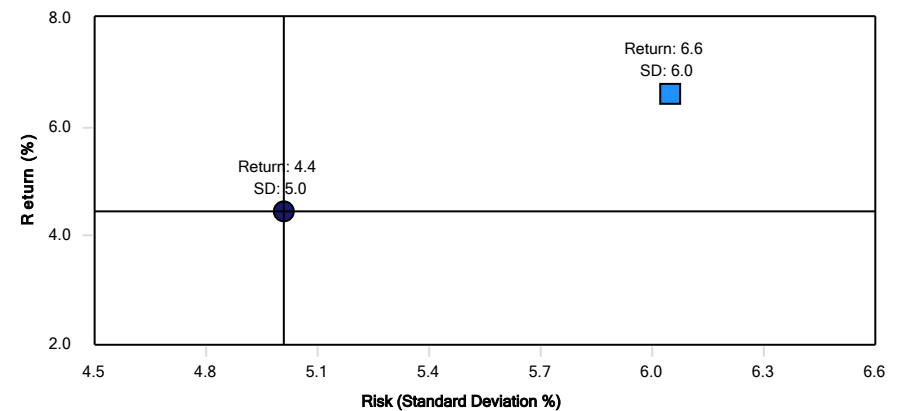
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Corbin Pinehurst	71.5	1.7	1.1	1.0	119.6	89.1	-11.2	11.2	-10.7	0.9	68.3	2.5	Feb -13
HFRI Fund of Funds Comp	44.1	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	0.7	0.0	N/A	5.0	-6.4	0.0	0.6	0.0	-0.7	32.7	5.1	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$4,101,579	\$4,017,027	\$2,500,000	
Net Contributions	-	-	-	
Gain/Loss	\$187,165	\$271,717	\$1,788,744	
Ending Market Value	\$4,288,744	\$4,288,744	\$4,288,744	

Risk and Return - Since Inception

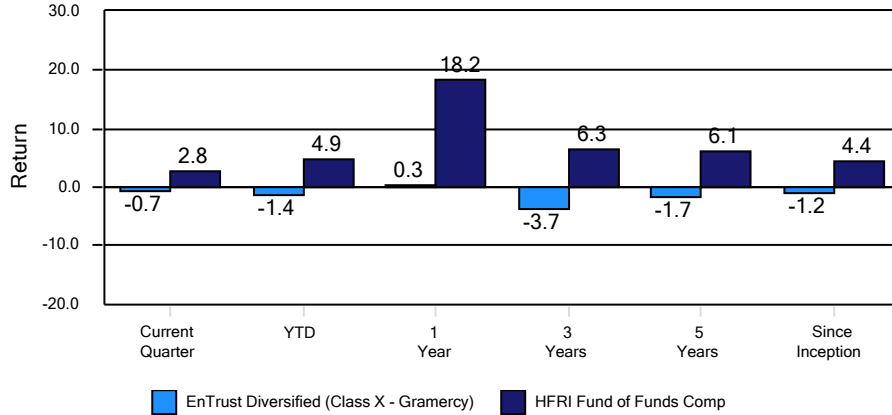


EnTrust Diversified (Class X - Gramercy)

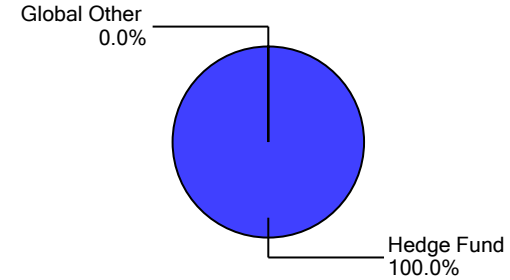
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



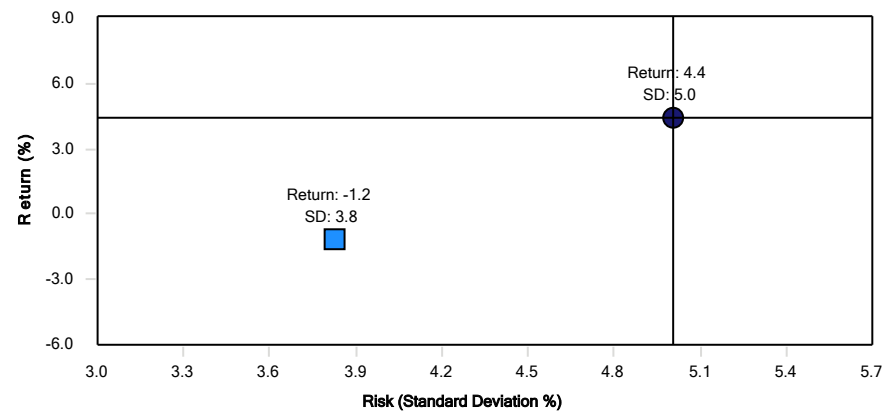
Historical Statistics

	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)	-9.4	-2.5	0.3	-0.5	24.9	78.3	-21.5	4.5	-5.8	-1.1	34.7	4.9	Feb -13
HFRI Fund of Funds Comp	44.1	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	0.7	0.0	N/A	5.0	-6.4	0.0	0.6	0.0	-0.7	32.7	5.1	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$180,510	\$181,727	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	(\$1,294)	(\$2,512)	\$60,629	
Ending Market Value	\$179,216	\$179,216	\$179,216	

Risk and Return - Since Inception

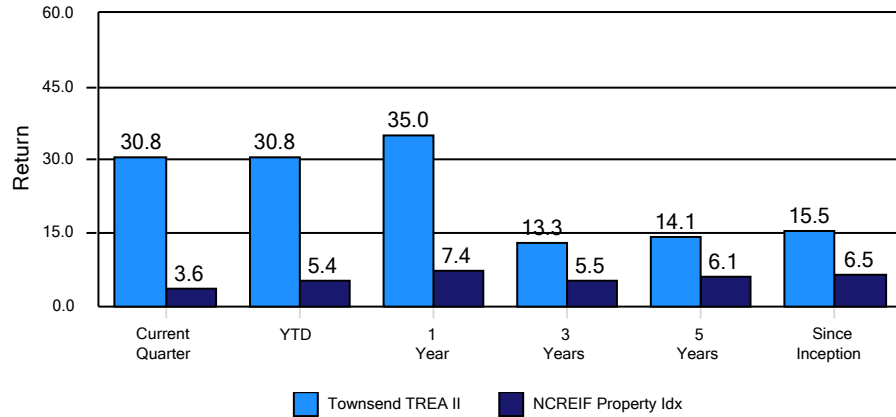


Townsend TREA II

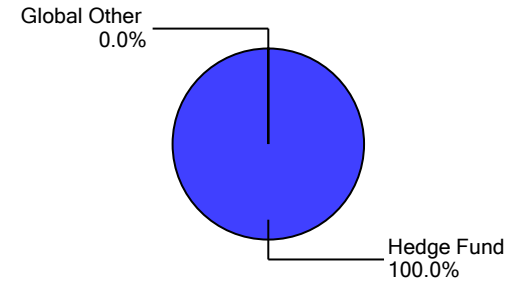
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



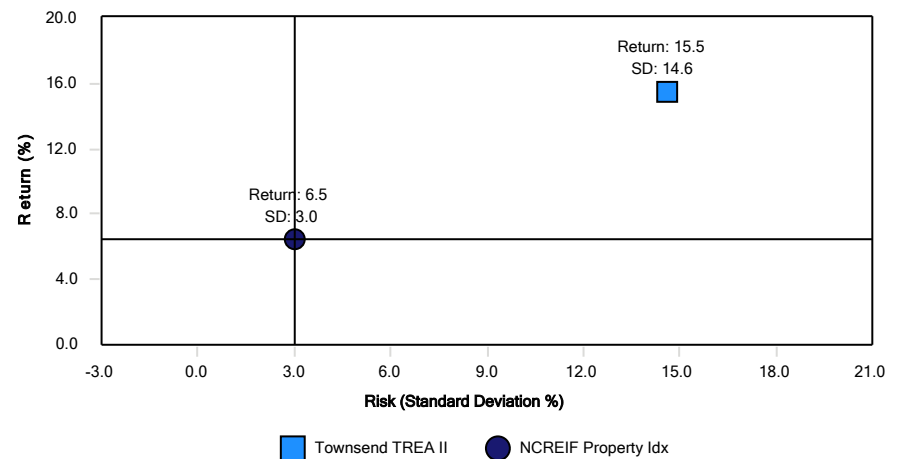
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA II	118.4	-5.2	3.3	1.0	231.2	-201.6	-7.6	30.8	-7.6	0.7	27.7	12.8	Feb -16
NCREIF Property Idx	40.5	0.0	1.0	1.8	100.0	100.0	-1.0	3.6	-1.0	N/A	0.0	0.0	Feb -16
90-Day T-Bills	5.9	1.1	0.0	N/A	16.3	-1.0	0.0	0.6	0.0	-1.8	67.7	3.0	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$1,662,303	\$1,662,303	\$800,000	
Net Contributions	(\$388,770)	(\$388,770)	(\$294,065)	
Gain/Loss	\$436,673	\$436,673	\$1,204,271	
Ending Market Value	\$1,710,206	\$1,710,206	\$1,710,206	

Risk and Return - Since Inception



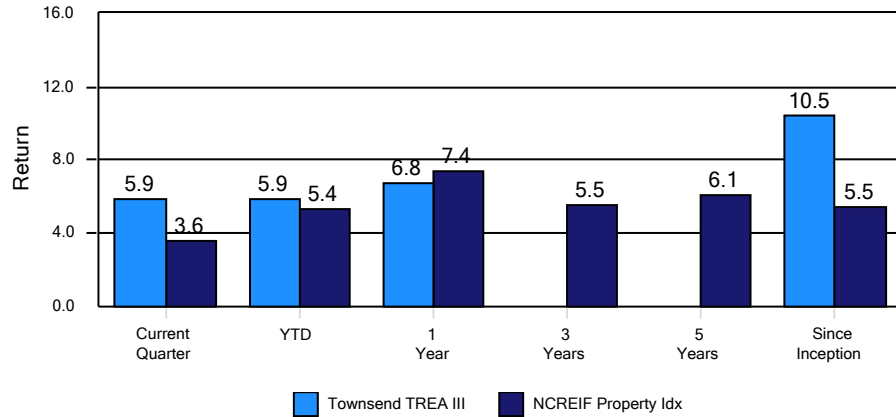
Source: InvestmentMetrics / Paris

Townsend TREA III

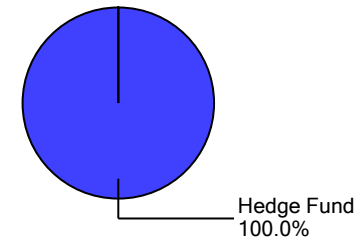
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



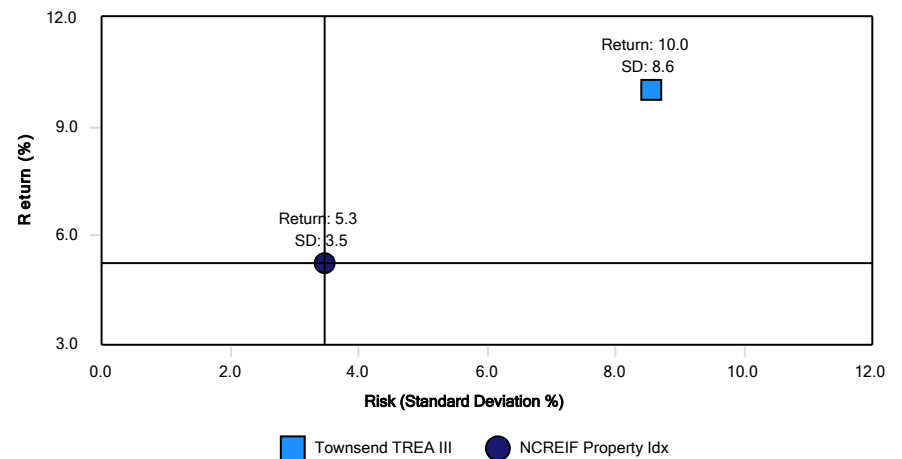
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Townsend TREA III	13.6	2.4	1.5	1.1	190.7	184.1	-1.8	8.4	-1.8	0.7	18.8	7.1	Mar -20
NCREIF Property Idx	7.1	0.0	1.0	1.4	100.0	100.0	-1.0	3.6	-1.0	N/A	0.0	0.0	Mar -20
90-Day T-Bills	0.3	0.3	0.0	N/A	4.2	-1.0	0.0	0.3	0.0	-1.4	68.8	3.5	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$676,036	\$456,036	\$477,688	
Net Contributions	\$102,234	\$322,234	\$269,118	
Gain/Loss	\$47,284	\$47,284	\$78,748	
Ending Market Value	\$825,554	\$825,554	\$825,554	

Risk and Return - Since Inception



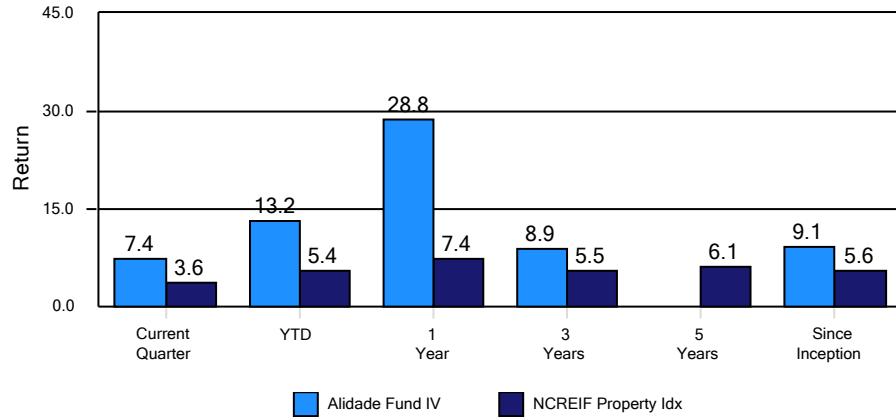
Source: InvestmentMetrics / Paris

Alidade Fund IV

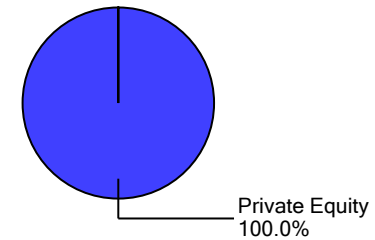
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



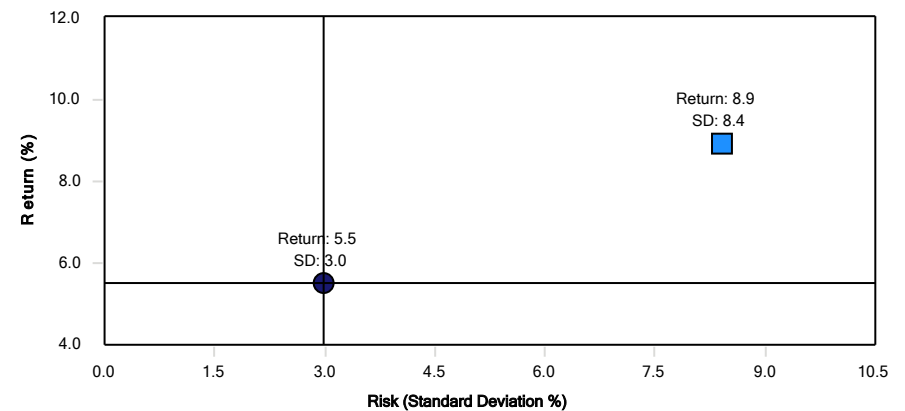
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Alidade Fund IV	29.2	1.0	1.5	0.9	153.1	-38.2	-7.0	7.8	-5.3	0.5	22.2	7.3	Jul -18
NCREIF Property Idx	17.4	0.0	1.0	1.4	100.0	100.0	-1.0	3.6	-1.0	N/A	0.0	0.0	Jul -18
90-Day T-Bills	4.0	1.3	0.0	N/A	22.5	-1.0	0.0	0.6	0.0	-1.4	69.4	3.0	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$2,231,212	\$2,122,904	\$1,154,730	
Net Contributions	(\$36,141)	(\$43,538)	\$648,020	
Gain/Loss	\$161,332	\$277,037	\$553,653	
Ending Market Value	\$2,356,403	\$2,356,403	\$2,356,403	

Risk and Return - Since Inception

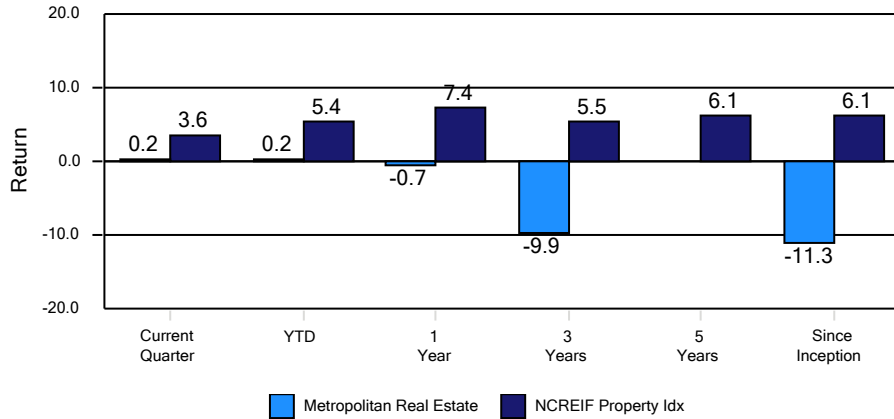


Metropolitan Real Estate

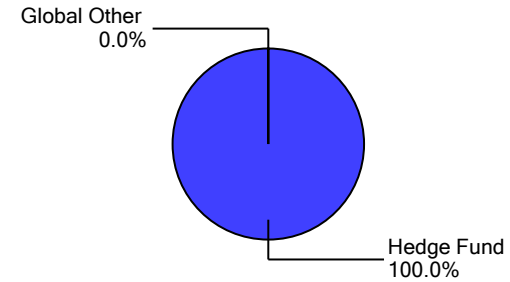
City of Southfield Retiree Healthcare

As of June 30, 2021

Comparative Performance



Asset Allocation by Segment



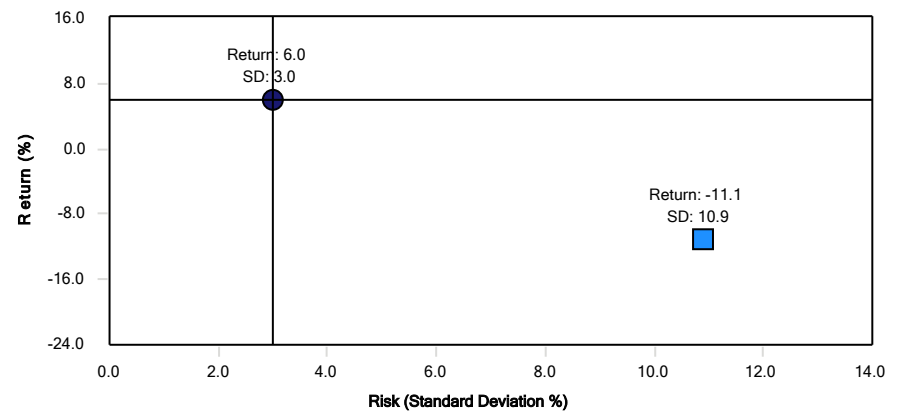
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Metropolitan Real Estate	-32.5	-4.2	-1.2	-1.1	-181.1	-59.4	-32.7	4.2	-12.8	-1.4	5.0	12.2	Mar -18
NCREIF Property Idx	21.6	0.0	1.0	1.5	100.0	100.0	-1.0	3.6	-1.0	N/A	0.0	0.0	Mar -18
90-Day T-Bills	4.6	1.3	0.0	N/A	21.5	-1.0	0.0	0.6	0.0	-1.5	67.5	3.0	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$1,310,767	\$1,018,224	\$239,625	
Net Contributions	-	\$292,543	\$1,189,719	
Gain/Loss	\$3,130	\$3,130	(\$115,447)	
Ending Market Value	\$1,313,897	\$1,313,897	\$1,313,897	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of June 30, 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.

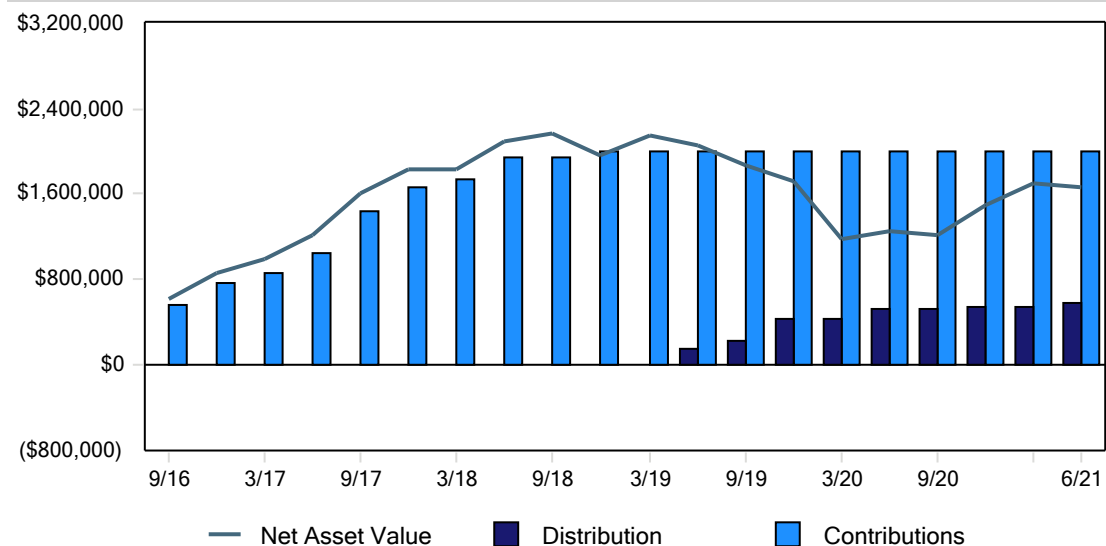
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$577,753
Market Value:	\$1,658,600
Inception Date:	Feb -16
Inception IRR:	2.97
TVPI:	1.12

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of June 30, 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.

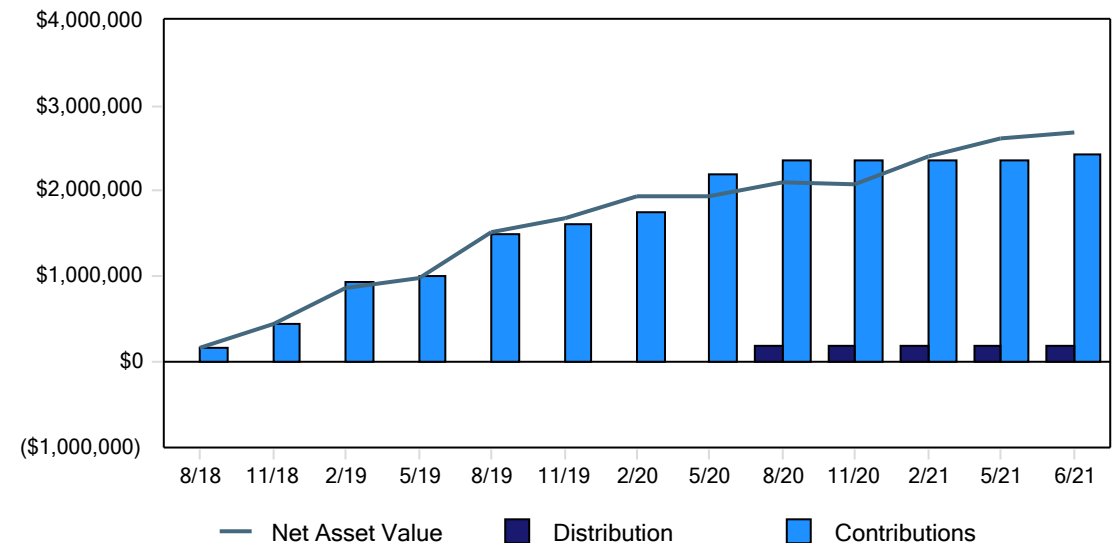
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$2,431,735
Remaining Capital Commitment:	\$68,265
Total Distributions:	\$179,073
Market Value:	\$2,678,536
Inception Date:	Aug -18
Inception IRR:	9.02
TVPI:	1.18

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Blackstone Tactical Opps

City of Southfield Retiree Healthcare

As of June 30, 2021

Fund Information

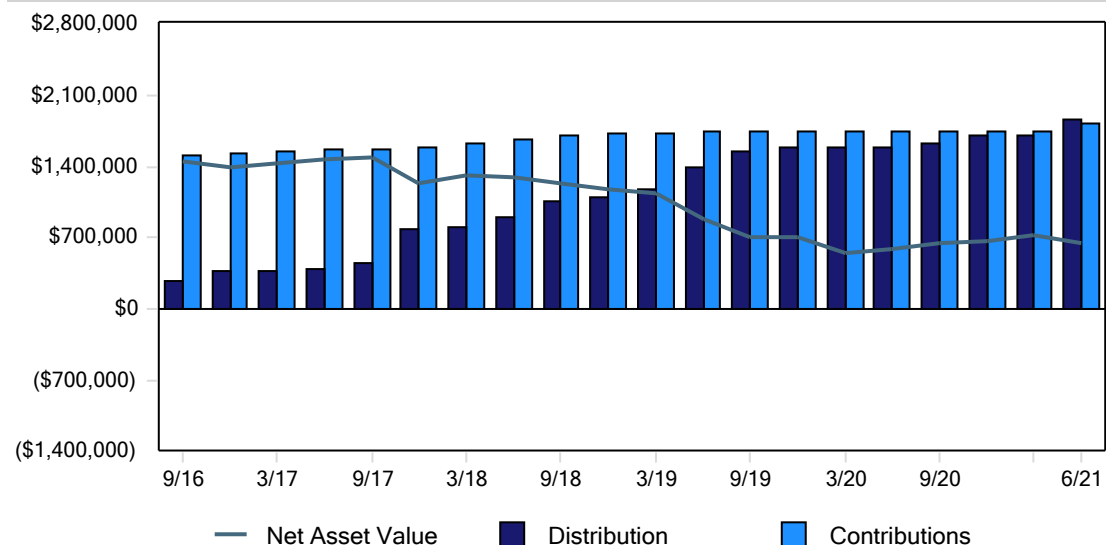
Type of Fund: Fund Of Funds
 Vintage Year: 2013
 Strategy Type: Special Situations
 Inception: Sep -13

Investment Strategy: Investors recognize the benefits of opportunistic investing but many lack the ability to source and respond quickly to complex opportunities in a rapidly changing market environment. Blackstone Tactical Opportunities seeks to solve this problem for its clients. Tactical Opportunities employs an opportunistic, multi-asset class investment strategy focused on special situations investments. The strategy aims to deliver attractive and differentiated risk-adjusted returns for its investors. Sourcing, executing and capitalizing on the right investment opportunities on a timely basis takes a special combination of people and expertise. Blackstone believes that few other alternative managers, if any, possess the experience and breadth of the Blackstone investment platform. Tactical Opportunities harnesses this significant competitive advantage by leveraging the deep synergies that exists across Blackstone's leading alternative asset manager businesses - private equity, real estate, credit and hedge funds - to source, execute and capitalize on investment opportunities that others cannot. Blackstone's flexible mandate enables them to dynamically adjust its strategy in the face of changing market conditions. Blackstone invests in everything from real assets to corporate debt and equity securities to unsecuritized streams of cash flows. Blackstone's activity sets ranges from seeking high IRR, short duration investments to long duration, compounding investments targeting high multiples of invested capital. Many of our investments have high current yields while others offer substantial capital gain potential. Blackstone focuses on deep value opportunities with embedded complexity that are difficult to source, analyze, or execute.

Cash Flow Summary

Capital Committed:	\$1,700,000
Total Contributions:	\$1,821,157
Remaining Capital Commitment:	-\$121,157
Total Distributions:	\$1,855,165
Market Value:	\$655,238
Inception Date:	Nov -13
Inception IRR:	8.76
TVPI:	1.38

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of June 30, 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.

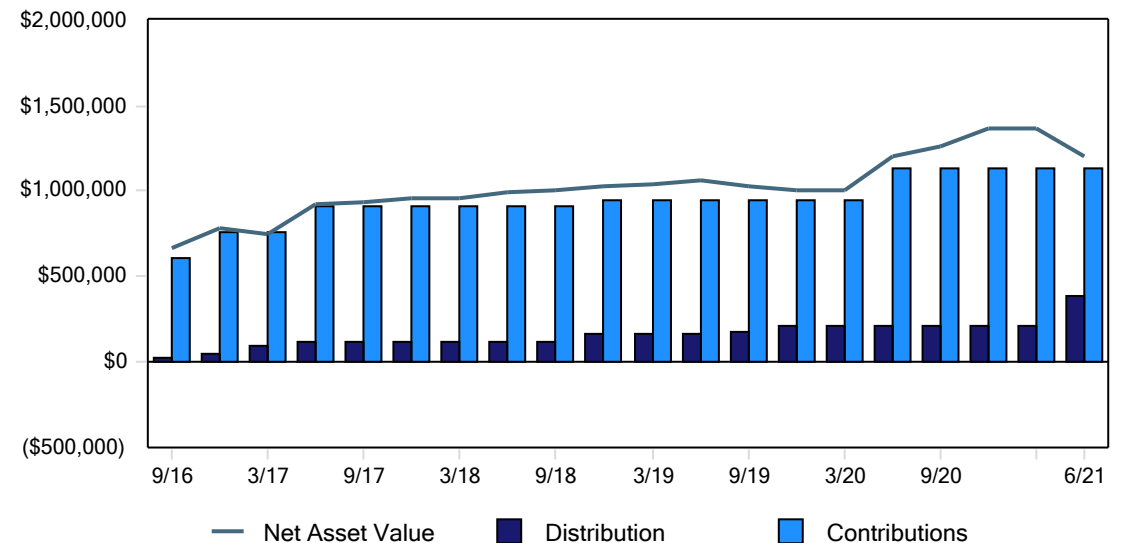
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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:	\$381,886
Market Value:	\$1,207,608
Inception Date:	Dec -14
Inception IRR:	8.18
TVPI:	1.40

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of June 30, 2021

	Fee Schedule	Estimated Annual Fee \$
Hamlin Capital	0.80 % of Assets	\$82,060
Vanguard Total Stock Market ETF	0.03 % of Assets	\$871
Clarkston Small/Mid	0.80 % of Assets	\$87,231
Ancora Small/Mid	0.90 % of Assets	\$83,044
Kopernik Global All Cap	1.05 % of Assets	\$132,756
Europacific Growth	0.85 % of Assets	\$55,685
Vanguard Emerging Mkts	0.14 % of Assets	\$7,793
Loomis Investment Grade	0.55 % of Assets	\$88,709
JP Morgan Strategic Income	0.77 % of Assets	\$57,137
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$896
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$20,733
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$33,482
Oaktree Special Situations Fund II	1.60 % of Assets	\$12,651
Abbey Capital Alternative Fund	1.55 % of Assets	\$49,769
Graham Absolute Return	2.00 % of Assets	\$49,298
Corbin Pinehurst	1.00 % of Assets	\$42,887
Townsend TREA II	1.00 % of Assets	\$17,102
Townsend TREA III	1.15 % of Assets	\$9,494
Metropolitan Real Estate	1.00 % of Assets	\$13,139
Alidade Fund IV	1.50 % of Assets	\$35,346
Blackstone Tactical Opps	1.50 % of Assets	\$9,829
McMorgan Infrastructure	1.00 % of Assets	\$12,076

The above information is for illustrative purposes only.

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

WAM fees are based on an effective rate of 0.09% as the fee schedule for the combined WAM funds is 0.10% on first \$5M; 0.08% on next \$20M

Source: Investment Metrics / Paris, Morningstar & Investment Managers

Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Abbey Capital Alternative Fund	2.60	9.02	20.97	--	--	--	8.90	05/01/2019
Alidade Fund IV	7.35	12.83	28.41	7.82	--	--	7.82	07/20/2018
Ancora Small/Mid	7.37	22.39	65.64	13.36	--	--	12.94	04/01/2018
Clarkston Small/Mid	0.67	14.13	47.76	14.99	14.56	--	13.06	07/01/2015
Corbin Pinehurst	4.56	6.76	22.84	9.19	8.85	--	6.62	02/04/2013
EnTrust Diversified (Class X - Gramercy)	-0.72	-1.38	0.28	-3.97	-2.11	--	-1.61	02/04/2013
Europacific Growth	-7.81	-8.29	20.68	8.00	10.83	6.50	5.35	06/01/2008
Graham Absolute Return	-0.95	5.87	17.24	--	--	--	4.20	05/01/2019
Hamlin Capital	6.19	19.22	44.06	12.97	12.02	11.54	11.83	01/01/2011
JP Morgan Strategic Income	15.92	16.25	18.34	6.92	--	--	5.53	12/01/2016
Kopernik Global All Cap	8.84	17.13	40.53	--	--	--	42.17	05/01/2020
Loomis Investment Grade	12.36	10.63	16.86	10.58	7.47	5.63	5.84	12/01/2010
Metropolitan Real Estate	0.24	0.24	-0.66	-9.87	--	--	-11.12	03/19/2018
Townsend TREA II	30.79	30.79	34.73	12.61	13.36	--	13.60	02/02/2016
Townsend TREA III	5.86	5.86	5.31	--	--	--	0.79	03/20/2020
Vanguard Emerging Mkts	4.69	8.59	39.58	11.60	--	--	10.37	02/01/2017
Vanguard Total Stock Market ETF	2.43	3.17	44.32	--	--	--	22.18	10/01/2019

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	-0.32	11.38	50.03	6.62	10.38	--	8.76	11/18/2013
EnTrust Special Opps III (Class C)	0.00	13.45	37.04	1.47	2.61	--	2.97	02/19/2016
EnTrust Special Opps III (Class H)	0.00	8.70	23.54	--	--	--	9.02	08/09/2018
McMorgan Infrastructure	0.90	0.89	14.87	7.79	7.80	--	8.18	12/01/2014
Oaktree Special Situations Fund II	21.61	47.14	151.67	--	--	--	121.71	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.

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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

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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

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

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

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

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

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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.

SECTION THREE

Asset Allocation Study

Wealth Strategies Analysis

Prepared for City of Southfield RHC
September 2021

MESSNER/COLE/BURGER

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The Wealth Strategies Analysis is broken into multiple sections and sub-sections. The sub-sections are designed to stand alone or may be combined with other sub-sections to provide a more complete picture of financial health.

SECTION	SUB-SECTION	DESCRIPTION	ASSUMPTIONS
Linear Growth Analysis	Assumptions and Asset Allocations	An overview of various portfolios and cash considerations along with risk and return assumptions.	Returns: Morgan Stanley's forecasts Output: Gross of cash inflows, cash outflows taxes and advisory fees
	Expected Performance over Time	A linear illustration of how wealth evolves over time assuming that portfolios achieve their annual return assumption each year. There is no guarantee that these assumptions will be achieved.	Returns: Morgan Stanley's forecasts Output: Net of cash inflows, cash outflows taxes and advisory fees
Monte Carlo Analysis	Hypothetical Performance	An analysis of the range of results that various portfolios may achieve over time.	Returns: Morgan Stanley's forecasts Output: Net of cash inflows, cash outflows taxes and advisory fees
	Hypothetical Estate Tax Transfer	A breakout of how an estate may be divided should the client pass away at various points in time.	Returns: Morgan Stanley's forecasts Output: Net of cash inflows, cash outflows taxes and advisory fees
	Probability of Success	A summary of the chances that various portfolios achieve certain goals.	Returns: Morgan Stanley's forecasts Output: Net of cash inflows, cash outflows taxes and advisory fees
Historical Analysis	Historical Performance	A report of the historical blended returns for various portfolios based upon asset classes using indices as proxies.	Returns: Historical Output: Gross of cash inflows, cash outflows taxes and advisory fees
	Contribution to Risk and Return	A representation of how much each asset class contributed to historical risk and return for various portfolios.	Returns: Historical Output: Gross of cash inflows, cash outflows taxes and advisory fees
	Market Scenarios	A hypothetical illustration of how various portfolios would have performed historically given a specific market scenario.	Returns: Historical Output: Gross of cash inflows, cash outflows taxes and advisory fees
	Historical Scenarios	A hypothetical illustration of how various portfolios would have performed historically given a specific historical scenario.	Returns: Historical Output: Gross of cash inflows, cash outflows taxes and advisory fees

1. Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated. See the Appendix for assumptions, asset class inputs, a glossary of terms, a description of the risks and disclosures.
2. For use only in one-on-one presentations.

Summary

Portfolios	Value	Tax Status	Details
Existing Portfolio	\$113,000,000	Taxable	

Cash Inflows	Dollar Amount	Percent Amount	Receiving Portfolio	Details
Annual Contributions	\$1		Existing Portfolio	

Cash Outflows	Dollar Amount	Percent Amount	Distributing Portfolio	Details
Annual Benefits	\$1		Existing Portfolio	

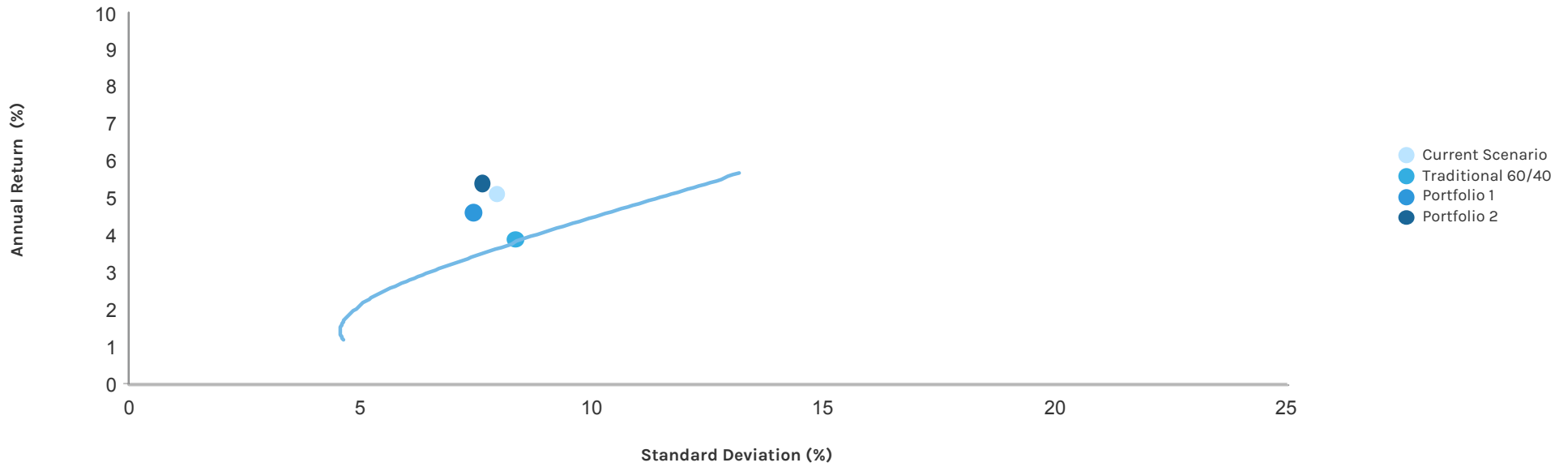
1. The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss.
2. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
3. For use only in one-on-one presentations.

Summary

	Current Scenario	Traditional 60/40	Portfolio 1	Portfolio 2
Cash	3.5%	3.5%	3.5%	3.5%
Equities	51.0%	60.0%	49.0%	48.0%
US Equities	30.0%	0.0%	22.0%	23.0%
US Large Cap Growth	1.5%	0.0%	2.0%	3.0%
US Large Cap Value	10.5%	0.0%	8.0%	9.0%
US Mid Cap Value	9.0%	0.0%	6.0%	6.0%
US Small Cap Value	9.0%	0.0%	6.0%	5.0%
Global Equities	11.0%	0.0%	10.0%	0.0%
International Equities	5.0%	0.0%	12.0%	18.0%
Emerging & Frontier Mkt	5.0%	0.0%	5.0%	7.0%
Fixed Income & Preferreds	22.0%	36.5%	27.5%	16.5%
Alternatives	23.5%	0.0%	20.0%	32.0%
Real Assets	3.0%	0.0%	3.0%	3.0%
Commodities	3.0%	0.0%	3.0%	3.0%
Equity Hedge Assets	7.0%	0.0%	7.0%	7.0%
Multi-Manager/FoF	7.0%	0.0%	7.0%	7.0%
Private Investments	13.5%	0.0%	10.0%	22.0%
Private Real Estate	6.6%	0.0%	5.0%	10.0%
Private Equity	6.9%	0.0%	5.0%	12.0%
Strategic Assumptions				
Annual Return	5.1%	3.9%	4.6%	5.4%
Standard Deviation	8.0%	8.4%	7.5%	7.7%
Sharpe Ratio	0.51	0.35	0.49	0.58
Annual Yield	2.0%	1.7%	1.8%	2.0%
Secular Assumptions				
Annual Return	7.1%	6.4%	6.7%	7.4%
Standard Deviation	8.0%	8.4%	7.5%	7.7%
Sharpe Ratio	0.57	0.45	0.55	0.63
Annual Yield	2.6%	2.6%	2.5%	2.4%

1. The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss.
2. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
3. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
4. For use only in one-on-one presentations.

Summary



	Current Scenario	Traditional 60/40	Portfolio 1	Portfolio 2
Strategic Assumptions				
Annual Return	5.1%	3.9%	4.6%	5.4%
Standard Deviation	8.0%	8.4%	7.5%	7.7%
Sharpe Ratio	0.51	0.35	0.49	0.58
Annual Yield	2.0%	1.7%	1.8%	2.0%

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Expected Performance Over Time

Summary: 2021 - 2030

Current Scenario	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Assets	113,000,000	117,716,052	121,515,185	124,425,144	126,304,274	127,191,498	127,152,575	126,555,763	127,611,687	128,262,271
Interest and Dividends	2,255,546	2,336,341	2,399,095	2,444,256	2,469,092	2,474,247	2,460,862	3,133,780	3,124,466	3,100,215
Capital Appreciation	3,488,877	3,652,408	3,792,514	3,910,177	4,001,610	4,068,145	4,111,892	6,130,591	6,294,193	6,455,282
Cash Inflows	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Annual Contributions	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Cash Outflows	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Annual Benefits	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Taxes	(1,064,865)	(1,312,516)	(1,489,602)	(1,620,864)	(1,716,096)	(1,781,970)	(1,824,099)	(2,345,467)	(2,493,401)	(2,593,180)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	117,716,052	121,515,185	124,425,144	126,304,274	127,191,498	127,152,575	126,555,763	127,611,687	128,262,271	128,567,549

Traditional 60/40

Beginning Assets	113,000,000	116,713,141	119,513,870	121,389,348	122,179,270	121,912,377	120,649,988	118,759,124	118,693,469	118,081,076
Interest and Dividends	1,922,356	1,985,524	2,033,170	2,065,076	2,078,514	2,073,974	2,052,498	3,081,944	3,080,240	3,064,348
Capital Appreciation	2,455,494	2,536,181	2,597,041	2,637,795	2,654,960	2,649,160	2,621,728	4,502,490	4,500,001	4,476,784
Cash Inflows	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Annual Contributions	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Cash Outflows	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Annual Benefits	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Taxes	(701,203)	(843,875)	(962,684)	(1,058,510)	(1,132,986)	(1,186,178)	(1,219,622)	(1,787,110)	(1,917,961)	(2,001,655)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	116,713,141	119,513,870	121,389,348	122,179,270	121,912,377	120,649,988	118,759,124	118,693,469	118,081,076	116,963,512

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2. For use only in one-on-one presentations.

Expected Performance Over Time

Summary: 2021 - 2030 (Continued)

Portfolio 1	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Assets	113,000,000	117,288,084	120,648,930	123,104,014	124,509,652	124,903,872	124,352,392	123,223,956	123,638,226	123,605,923
Interest and Dividends	2,087,385	2,157,226	2,210,393	2,247,211	2,265,133	2,264,762	2,247,179	3,051,266	3,035,985	3,006,155
Capital Appreciation	3,144,012	3,277,454	3,388,959	3,479,230	3,544,739	3,586,638	3,606,810	5,411,724	5,518,095	5,618,117
Cash Inflows	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Annual Contributions	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Cash Outflows	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Annual Benefits	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Taxes	(979,808)	(1,196,733)	(1,352,220)	(1,466,364)	(1,548,270)	(1,603,536)	(1,636,957)	(2,185,742)	(2,311,709)	(2,391,531)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	117,288,084	120,648,930	123,104,014	124,509,652	124,903,872	124,352,392	123,223,956	123,638,226	123,605,923	123,181,625

Portfolio 2

Beginning Assets	113,000,000	118,053,596	122,225,667	125,534,689	127,833,915	129,160,591	129,581,220	129,466,128	131,236,449	132,685,868
Interest and Dividends	2,234,392	2,312,429	2,373,095	2,416,602	2,440,171	2,444,332	2,430,132	2,952,816	2,935,904	2,903,725
Capital Appreciation	3,845,593	4,046,337	4,225,232	4,383,164	4,516,156	4,625,704	4,714,203	7,062,538	7,342,943	7,634,000
Cash Inflows	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Annual Contributions	10,656,465	10,554,179	10,443,435	10,299,452	10,155,803	10,043,930	9,942,909	9,844,047	9,727,671	9,598,076
Cash Outflows	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Annual Benefits	(10,619,971)	(11,431,280)	(12,235,483)	(13,153,891)	(14,023,184)	(14,843,275)	(15,288,377)	(15,707,026)	(16,002,345)	(16,255,116)
Taxes	(1,062,884)	(1,309,594)	(1,497,257)	(1,646,101)	(1,762,270)	(1,850,062)	(1,913,960)	(2,382,054)	(2,554,754)	(2,687,332)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	118,053,596	122,225,667	125,534,689	127,833,915	129,160,591	129,581,220	129,466,128	131,236,449	132,685,868	133,879,222

1. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
 2. For use only in one-on-one presentations.

Expected Performance Over Time

Summary: 2031 - 2040 (Continued)

Current Scenario	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Beginning Assets	128,567,549	128,590,444	128,501,155	128,364,531	128,464,014	128,707,365	129,053,075	129,561,935	130,695,564	132,486,905
Interest and Dividends	3,061,974	3,010,692	2,949,950	2,880,585	2,808,855	2,731,432	2,646,154	2,553,300	2,463,112	2,374,853
Capital Appreciation	6,618,125	6,787,320	6,972,214	7,177,979	7,419,280	7,695,293	8,007,691	8,362,864	8,784,537	9,278,896
Cash Inflows	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Annual Contributions	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Cash Outflows	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Annual Benefits	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Taxes	(2,663,716)	(2,714,185)	(2,751,279)	(2,781,318)	(2,808,596)	(2,839,210)	(2,872,698)	(2,909,447)	(2,952,578)	(3,010,834)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	128,590,444	128,501,155	128,364,531	128,464,014	128,707,365	129,053,075	129,561,935	130,695,564	132,486,905	134,808,352

Traditional 60/40

Beginning Assets	116,963,512	115,385,518	113,499,922	111,353,638	109,209,240	106,951,845	104,511,349	101,916,421	99,593,039	97,536,323
Interest and Dividends	3,035,346	2,994,395	2,945,461	2,889,763	2,834,113	2,775,531	2,712,197	2,644,855	2,584,561	2,531,186
Capital Appreciation	4,434,414	4,374,588	4,303,099	4,221,728	4,140,428	4,054,843	3,962,317	3,863,936	3,775,851	3,697,875
Cash Inflows	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Annual Contributions	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Cash Outflows	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Annual Benefits	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Taxes	(2,054,267)	(2,081,463)	(2,087,335)	(2,078,126)	(2,055,747)	(2,029,064)	(1,997,156)	(1,959,085)	(1,913,397)	(1,871,405)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	115,385,518	113,499,922	111,353,638	109,209,240	106,951,845	104,511,349	101,916,421	99,593,039	97,536,323	95,572,511

1. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
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Expected Performance Over Time

Summary: 2031 - 2040 (Continued)

Portfolio 1	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Beginning Assets	123,181,625	122,422,681	121,493,847	120,453,999	119,580,145	118,772,301	117,980,853	117,257,783	117,054,807	117,392,629
Interest and Dividends	2,962,734	2,906,698	2,841,654	2,768,501	2,693,524	2,613,506	2,526,403	2,432,615	2,342,429	2,255,237
Capital Appreciation	5,715,225	5,813,117	5,919,840	6,039,524	6,184,993	6,354,673	6,549,220	6,773,548	7,048,441	7,378,327
Cash Inflows	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Annual Contributions	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Cash Outflows	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Annual Benefits	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Taxes	(2,443,415)	(2,475,533)	(2,493,832)	(2,504,118)	(2,510,173)	(2,517,821)	(2,526,406)	(2,536,050)	(2,549,318)	(2,574,583)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	122,422,681	121,493,847	120,453,999	119,580,145	118,772,301	117,980,853	117,257,783	117,054,807	117,392,629	118,130,142

Portfolio 2

Beginning Assets	133,879,222	134,888,506	135,896,558	136,983,986	138,451,787	140,228,459	142,293,711	144,731,984	148,031,655	152,257,629
Interest and Dividends	2,856,886	2,796,051	2,724,379	2,642,476	2,556,001	2,461,634	2,357,076	2,242,282	2,126,509	2,008,734
Capital Appreciation	7,941,512	8,271,948	8,637,035	9,044,459	9,512,069	10,041,922	10,638,944	11,313,347	12,093,848	12,991,446
Cash Inflows	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Annual Contributions	9,475,866	9,372,607	9,277,728	9,175,786	9,074,985	8,991,406	8,928,781	8,881,857	8,844,028	8,818,658
Cash Outflows	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Annual Benefits	(16,469,353)	(16,545,723)	(16,585,237)	(16,353,548)	(16,251,173)	(16,233,212)	(16,201,067)	(15,754,946)	(15,347,758)	(15,140,127)
Taxes	(2,795,627)	(2,886,831)	(2,966,478)	(3,041,373)	(3,115,209)	(3,196,498)	(3,285,462)	(3,382,870)	(3,490,652)	(3,620,563)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	134,888,506	135,896,558	136,983,986	138,451,787	140,228,459	142,293,711	144,731,984	148,031,655	152,257,629	157,315,777

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Expected Performance Over Time

Summary: 2041 - 2050 (Continued)

Current Scenario	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Beginning Assets	134,808,352	138,087,163	142,587,287	139,568,618	137,223,583	135,850,413	135,629,161	136,383,567	138,264,736	140,538,970
Interest and Dividends	2,283,549	2,198,011	2,122,697	1,834,720	1,537,938	1,236,788	932,361	644,143	596,517	553,499
Capital Appreciation	9,845,938	10,509,665	11,287,920	11,820,212	12,459,930	13,229,065	14,145,757	15,121,148	15,429,869	15,777,294
Cash Inflows	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Annual Contributions	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Cash Outflows	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Annual Benefits	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Taxes	(3,085,049)	(3,174,796)	(3,288,865)	(3,408,253)	(3,403,219)	(3,418,788)	(3,461,485)	(3,587,971)	(4,152,508)	(4,203,397)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	138,087,163	142,587,287	139,568,618	137,223,583	135,850,413	135,629,161	136,383,567	138,264,736	140,538,970	143,523,000

Traditional 60/40

Beginning Assets	95,572,511	94,075,926	93,254,964	84,305,444	75,291,174	66,491,442	57,998,981	49,536,817	41,259,313	33,309,286
Interest and Dividends	2,480,223	2,441,385	2,420,080	2,187,829	1,953,898	1,725,534	1,505,144	1,285,541	1,070,729	864,417
Capital Appreciation	3,623,421	3,566,681	3,535,556	3,196,255	2,854,499	2,520,876	2,198,903	1,878,079	1,564,256	1,262,848
Cash Inflows	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Annual Contributions	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Cash Outflows	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Annual Benefits	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Taxes	(1,834,602)	(1,796,273)	(1,764,735)	(1,806,640)	(1,640,309)	(1,470,555)	(1,303,984)	(1,144,973)	(985,368)	(828,164)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	94,075,926	93,254,964	84,305,444	75,291,174	66,491,442	57,998,981	49,536,817	41,259,313	33,309,286	25,465,021

1. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
 2. For use only in one-on-one presentations.

Expected Performance Over Time

Summary: 2041 - 2050 (Continued)

Portfolio 1	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Beginning Assets	118,130,142	119,680,094	122,289,199	117,197,678	112,600,872	108,775,073	105,875,968	103,699,857	102,486,557	101,676,890
Interest and Dividends	2,166,250	2,084,375	2,014,200	1,734,963	1,449,569	1,162,709	875,798	580,967	460,725	417,379
Capital Appreciation	7,761,782	8,219,378	8,765,781	9,066,424	9,446,004	9,922,378	10,509,569	11,208,589	11,404,244	11,384,517
Cash Inflows	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Annual Contributions	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Cash Outflows	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Annual Benefits	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Taxes	(2,612,452)	(2,661,892)	(2,731,081)	(2,806,480)	(2,753,553)	(2,715,875)	(2,699,250)	(2,706,706)	(3,074,992)	(3,205,793)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	119,680,094	122,289,199	117,197,678	112,600,872	108,775,073	105,875,968	103,699,857	102,486,557	101,676,890	101,129,627

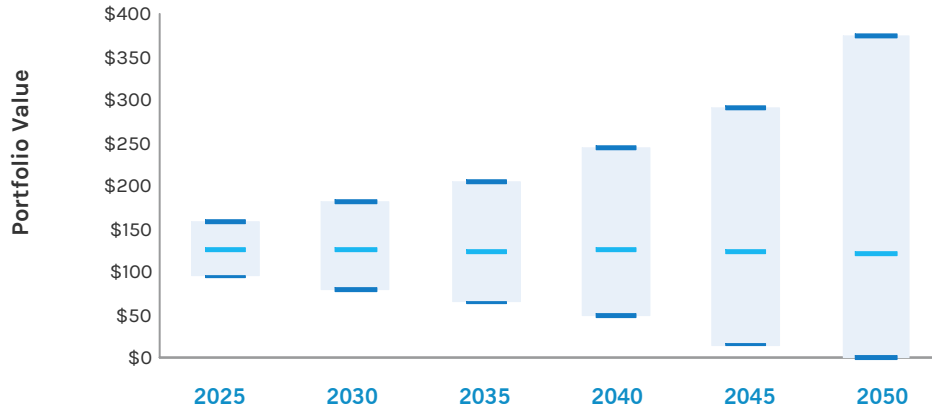
Portfolio 2

Beginning Assets	157,315,777	163,669,742	171,627,039	172,495,498	174,471,507	177,947,994	182,015,610	186,864,856	192,791,949	200,038,563
Interest and Dividends	1,883,875	1,759,685	1,639,847	1,314,965	974,220	886,537	828,672	776,918	731,537	692,324
Capital Appreciation	14,011,139	15,183,484	16,533,408	17,692,292	19,034,117	19,647,817	20,235,400	20,905,358	21,692,547	22,626,147
Cash Inflows	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Annual Contributions	8,804,820	8,797,348	6,148	3,718	2,161	1,421	1,009	721	559	458
Cash Outflows	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Annual Benefits	(14,570,447)	(13,830,104)	(13,146,569)	(12,595,432)	(11,969,980)	(11,269,738)	(10,863,236)	(10,296,872)	(9,600,203)	(9,143,824)
Taxes	(3,775,422)	(3,953,116)	(4,164,375)	(4,439,534)	(4,564,030)	(5,198,420)	(5,352,600)	(5,459,032)	(5,577,826)	(5,720,150)
Fees	0	0	0	0	0	0	0	0	0	0
Ending Assets	163,669,742	171,627,039	172,495,498	174,471,507	177,947,994	182,015,610	186,864,856	192,791,949	200,038,563	208,493,518

1. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
2. For use only in one-on-one presentations.

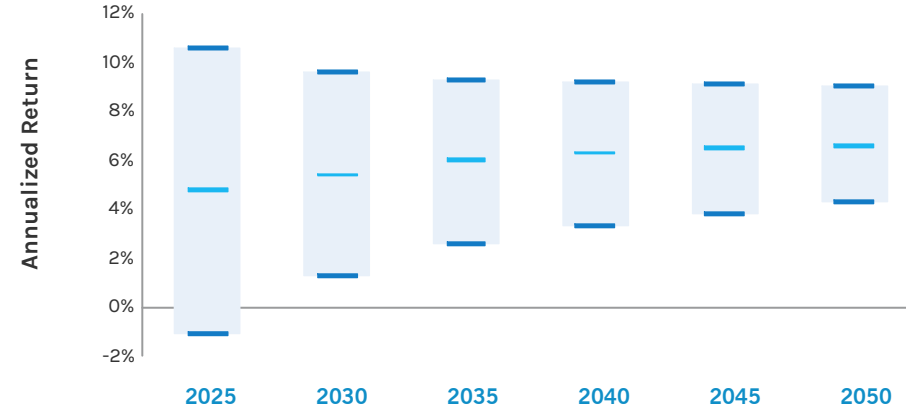
Current Scenario: 2021-2050

Portfolio Value Over Time (MM)



Portfolio Value						
95th Percentile	\$158.6	\$181.3	\$205.4	\$244.3	\$291.4	\$374.0
50th Percentile	\$125.8	\$125.1	\$123.1	\$126.3	\$122.4	\$120.7
5th Percentile	\$94.2	\$79.9	\$64.1	\$49.0	\$15.0	\$0.0

Annualized Return Over Time

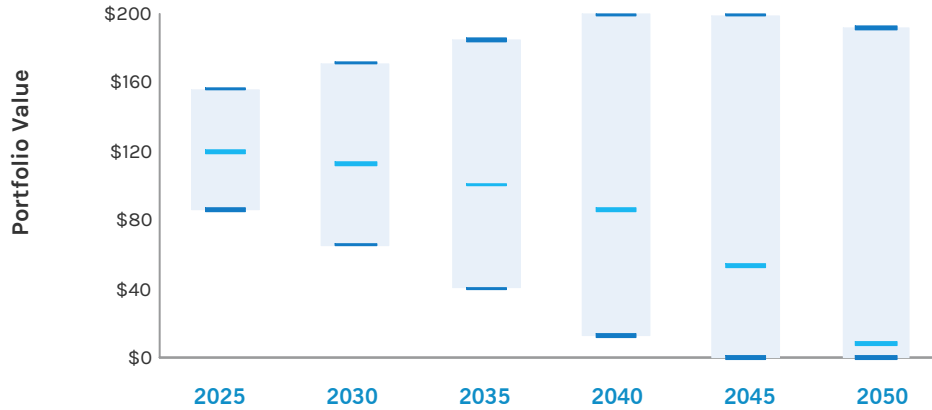


Annualized Return						
95th Percentile	10.6%	9.6%	9.3%	9.2%	9.1%	9.0%
50th Percentile	4.8%	5.4%	6.0%	6.3%	6.5%	6.6%
5th Percentile	-1.1%	1.3%	2.6%	3.3%	3.8%	4.3%

- Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows, taxes and advisory fees.
- Portfolio values reflect the future value of the portfolios. Annualized returns reflect nominal growth of the portfolios.
- This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
- For use only in one-on-one presentations.
- For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

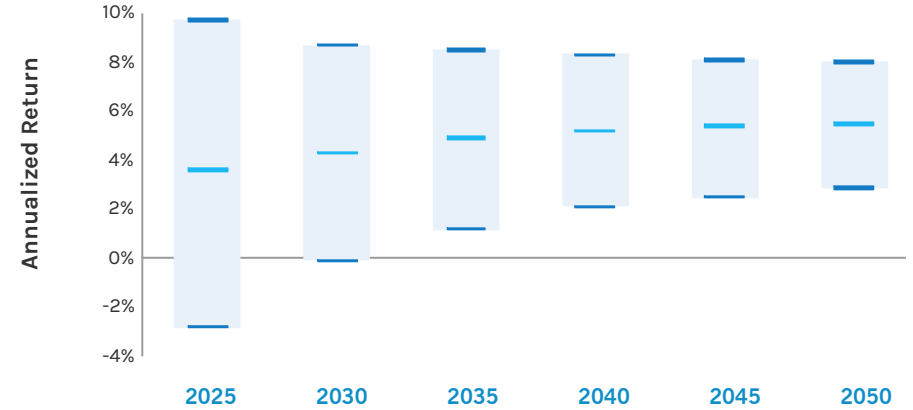
Traditional 60/40: 2021-2050

Portfolio Value Over Time (MM)



Portfolio Value						
95th Percentile	\$156.3	\$171.4	\$184.5	\$199.5	\$199.3	\$191.8
50th Percentile	\$119.8	\$112.8	\$100.5	\$85.7	\$53.4	\$8.4
5th Percentile	\$86.4	\$65.6	\$40.2	\$13.0	\$0.0	\$0.0

Annualized Return Over Time

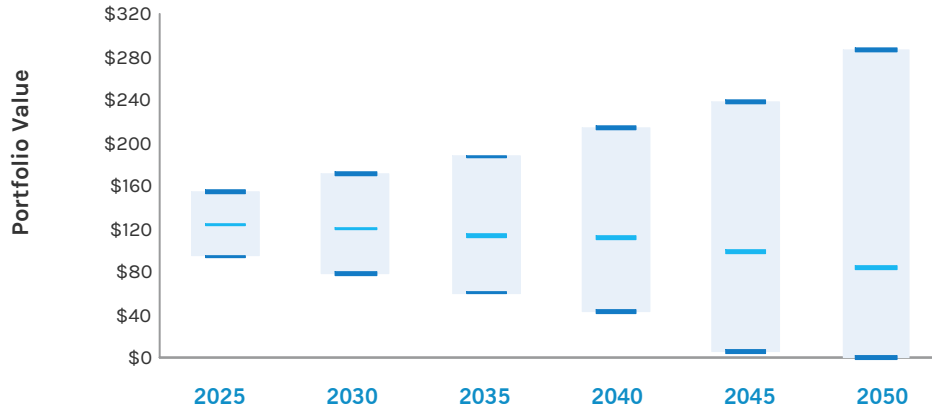


Annualized Return						
95th Percentile	9.7%	8.7%	8.5%	8.3%	8.1%	8.0%
50th Percentile	3.6%	4.3%	4.9%	5.2%	5.4%	5.5%
5th Percentile	-2.8%	-0.1%	1.2%	2.1%	2.5%	2.9%

1. Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows, taxes and advisory fees.
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3. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
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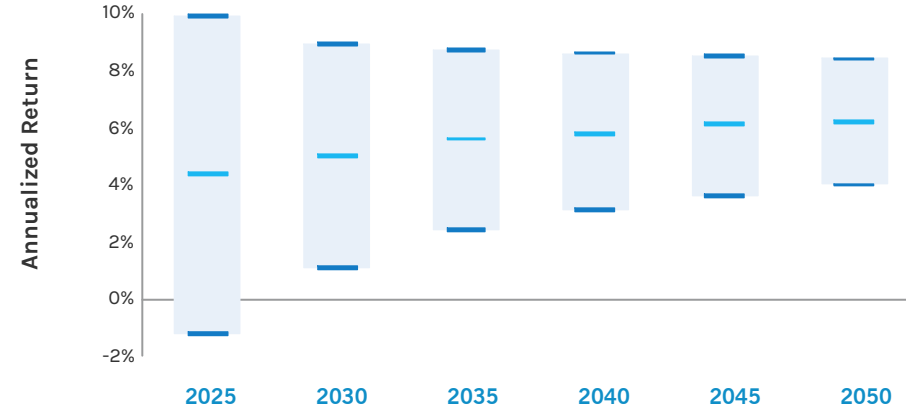
Portfolio 1: 2021-2050

Portfolio Value Over Time (MM)



Portfolio Value						
95th Percentile	\$154.4	\$170.7	\$187.1	\$213.5	\$238.3	\$287.0
50th Percentile	\$123.6	\$120.2	\$114.1	\$111.2	\$98.6	\$83.6
5th Percentile	\$94.1	\$78.4	\$60.3	\$42.4	\$5.6	\$0.0

Annualized Return Over Time

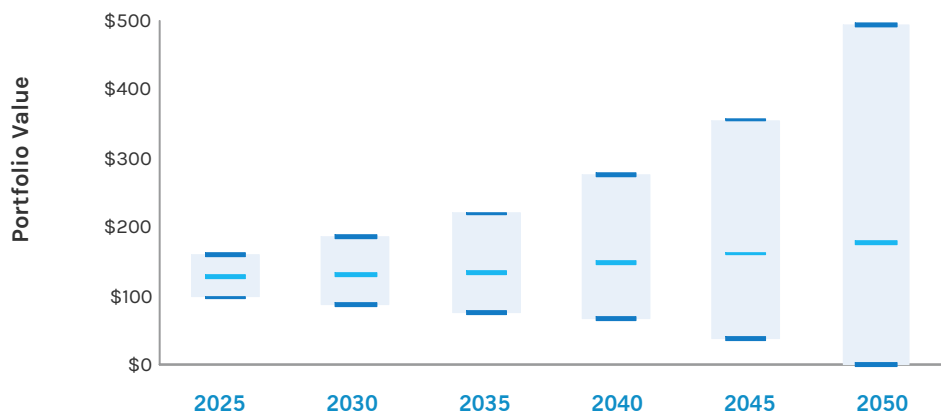


Annualized Return						
95th Percentile	9.9%	8.9%	8.7%	8.6%	8.5%	8.4%
50th Percentile	4.4%	5.0%	5.6%	5.8%	6.1%	6.2%
5th Percentile	-1.2%	1.1%	2.4%	3.1%	3.6%	4.0%

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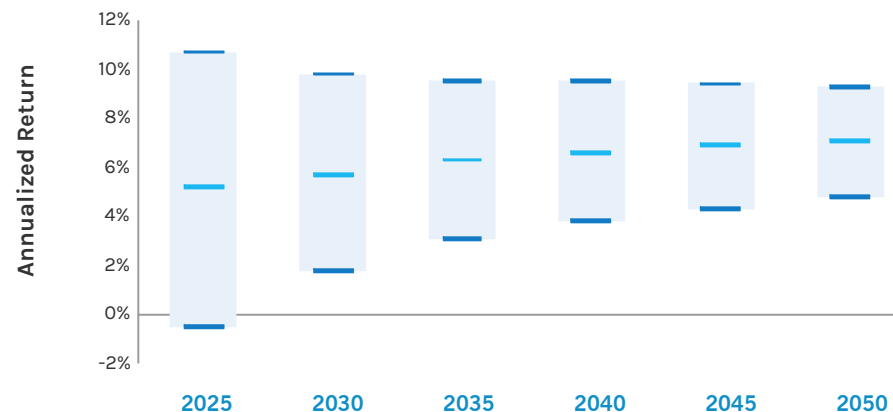
Portfolio 2: 2021-2050

Portfolio Value Over Time (MM)



Portfolio Value						
95th Percentile	\$160.8	\$186.8	\$219.7	\$276.5	\$355.9	\$494.7
50th Percentile	\$127.9	\$130.5	\$134.7	\$148.8	\$161.0	\$178.2
5th Percentile	\$97.6	\$86.5	\$75.2	\$66.0	\$38.9	\$0.0

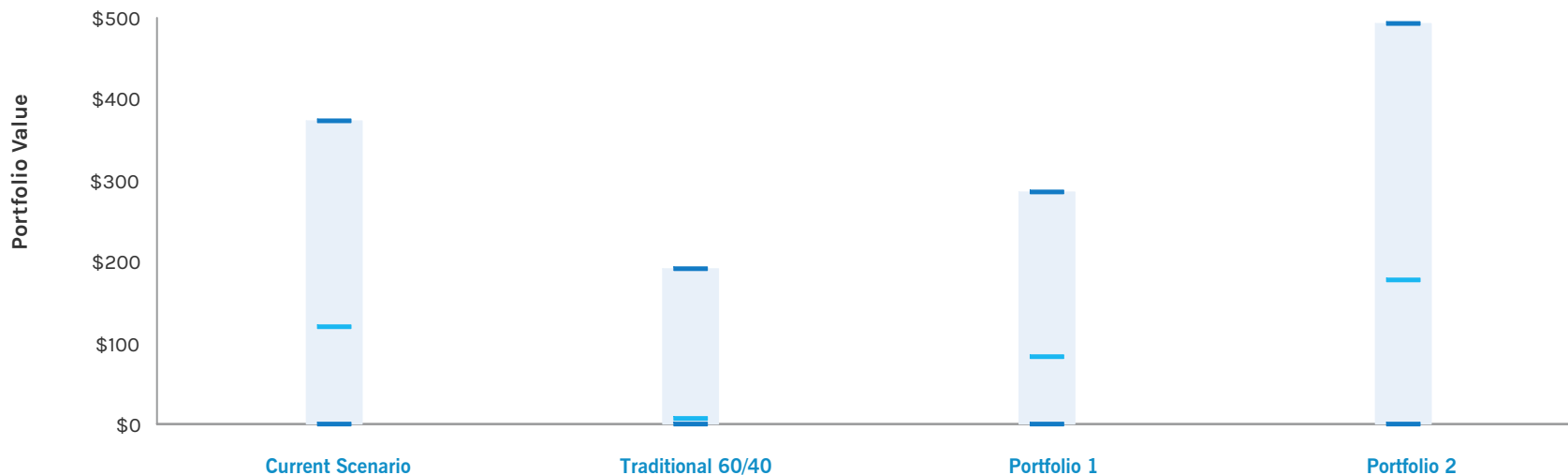
Annualized Return Over Time



Annualized Return						
95th Percentile	10.7%	9.8%	9.5%	9.5%	9.4%	9.3%
50th Percentile	5.2%	5.7%	6.3%	6.6%	6.9%	7.1%
5th Percentile	-0.5%	1.8%	3.1%	3.8%	4.3%	4.8%

1. Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. Portfolio values reflect the future value of the portfolios. Annualized returns reflect nominal growth of the portfolios.
3. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
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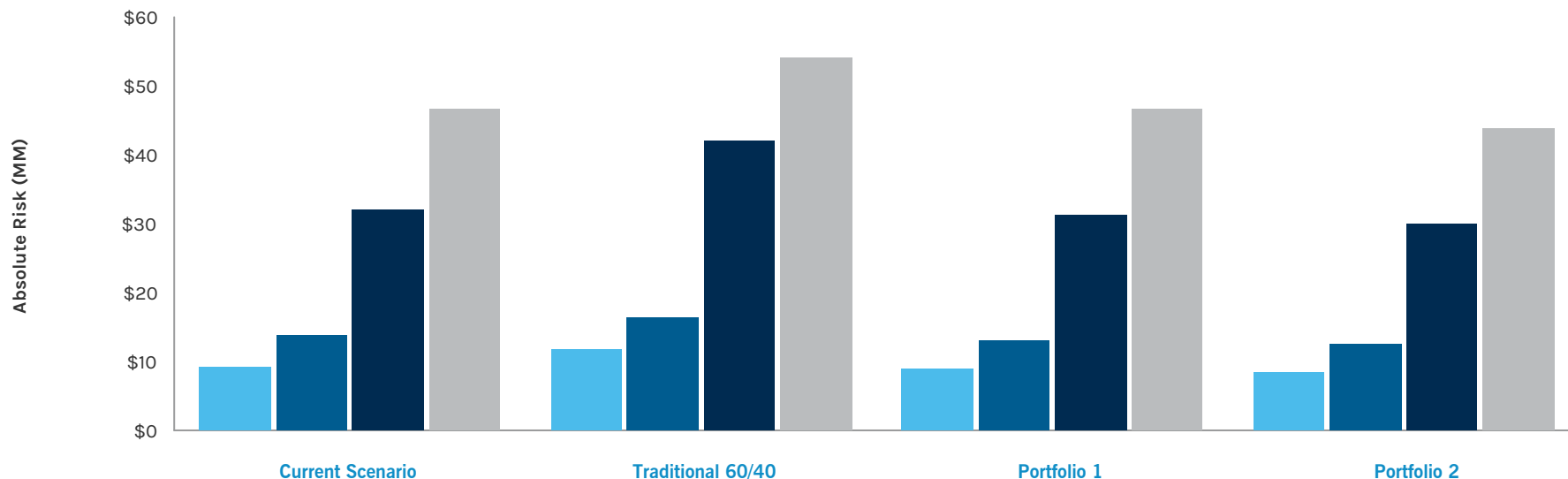
Summary: Year 2050



Portfolio Value				
95th Percentile	\$374.0	\$191.8	\$287.0	\$494.7
50th Percentile	\$120.7	\$8.4	\$83.6	\$178.2
5th Percentile	\$0.0	\$0.0	\$0.0	\$0.0
Annualized Return				
95th Percentile	9.0%	8.0%	8.4%	9.3%
50th Percentile	6.6%	5.5%	6.2%	7.1%
5th Percentile	4.3%	2.9%	4.0%	4.8%

1. Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows and advisory fees.
2. Portfolio values reflect the future value of the portfolios. Annualized growth rates reflect nominal growth of the portfolios.
3. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
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Summary



Dollar Risk (MM)

Value at Risk	\$9.3	\$11.8	\$9.1	\$8.4
Expected Tail Loss	\$13.8	\$16.5	\$13.1	\$12.5
Worst Trial	\$32.0	\$42.0	\$31.4	\$29.9
Max Drawdown	\$46.7	\$54.1	\$46.7	\$43.8

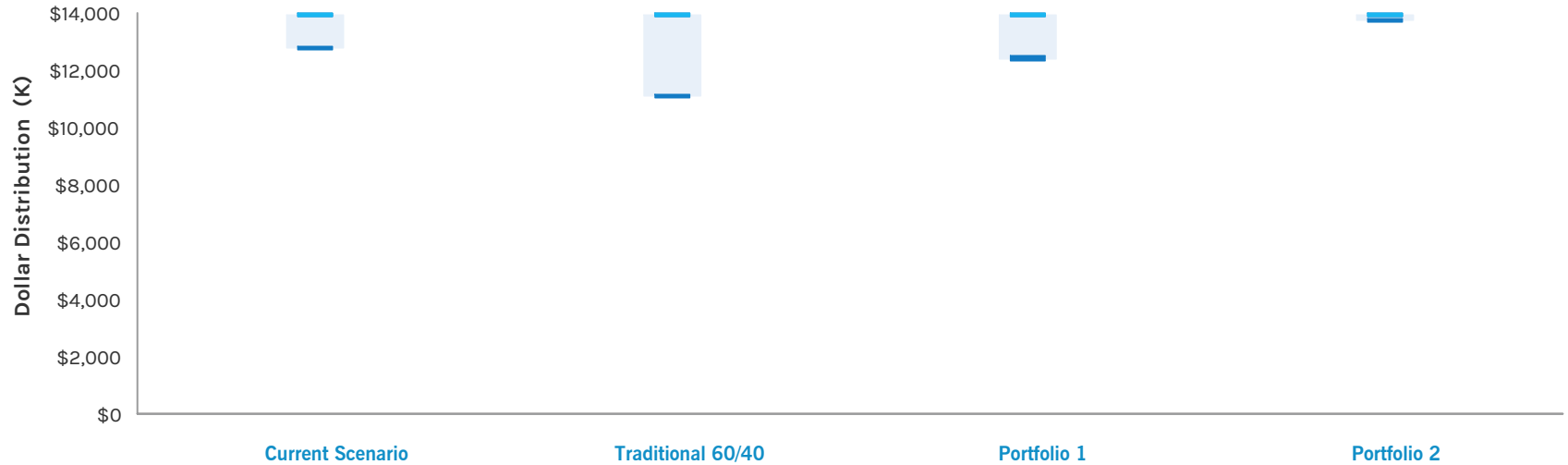
Percentage Risk

Value at Risk	8.3%	10.5%	8.1%	7.4%
Expected Tail Loss	12.2%	14.6%	11.6%	11.1%
Worst Trial	28.3%	37.1%	27.8%	26.5%
Max Drawdown	41.4%	47.9%	41.4%	38.8%

1. Portfolio risk is shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
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Summary

Average Annual Distribution



Dollar Distribution (K)

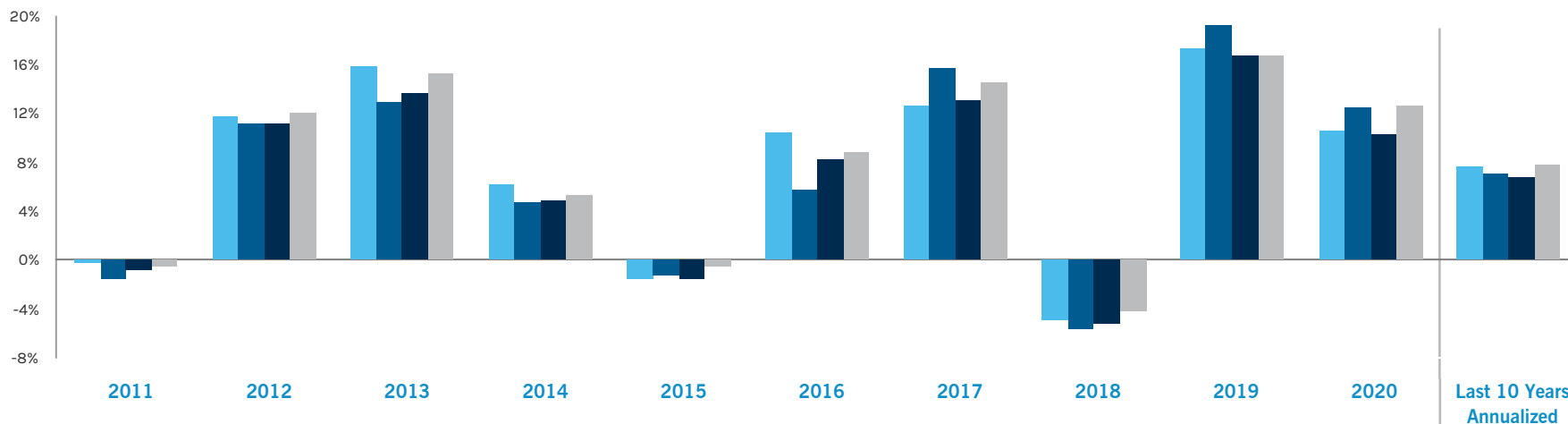
	Current Scenario	Traditional 60/40	Portfolio 1	Portfolio 2
95th Percentile	\$13,924.3	\$13,924.3	\$13,924.3	\$13,924.3
50th Percentile	\$13,924.3	\$13,924.3	\$13,924.3	\$13,924.3
5th Percentile	\$12,736.4	\$11,056.1	\$12,399.9	\$13,714.0

Percentage Distribution

	Current Scenario	Traditional 60/40	Portfolio 1	Portfolio 2
95th Percentile	26.2%	18,401,746,090,910.0%	1,788,006,317,176.5%	22.8%
50th Percentile	11.3%	17.8%	12.5%	10.2%
5th Percentile	7.4%	8.4%	8.0%	7.0%

- Portfolio values reflect the future value of the portfolios. Annualized growth rates reflect nominal growth of the portfolios.
- This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter.
- For use only in one-on-one presentations.

Summary



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 10 Years Annualized
Current Scenario	-0.3%	11.8%	15.8%	6.2%	-1.6%	10.4%	12.7%	-4.9%	17.3%	10.6%	7.6%
Traditional 60/40	-1.5%	11.2%	12.9%	4.7%	-1.2%	5.7%	15.7%	-5.6%	19.2%	12.5%	7.1%
Portfolio 1	-0.9%	11.1%	13.6%	4.9%	-1.6%	8.3%	13.0%	-5.2%	16.7%	10.3%	6.8%
Portfolio 2	-0.6%	12.0%	15.3%	5.3%	-0.5%	8.8%	14.6%	-4.2%	16.8%	12.6%	7.8%

1. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. Past performance is no guarantee of future results.
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Historical Performance (Last 10 Years)

Asset Class Detail

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Last 10 Years Annualized
Cash	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.8%	1.9%	2.3%	0.6%	0.6%
Equities	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	9.1%
US Equities	1.0%	16.4%	33.6%	12.6%	0.5%	12.7%	21.1%	-5.2%	31.0%	20.9%	13.8%
US Large Cap Growth	2.6%	15.3%	33.5%	13.0%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	17.2%
US Large Cap Value	0.4%	17.5%	32.5%	13.5%	-3.8%	17.3%	13.7%	-8.3%	26.6%	2.8%	10.5%
US Mid Cap Value	-1.4%	18.5%	33.5%	14.7%	-4.8%	20.0%	13.3%	-12.3%	27.1%	5.0%	10.5%
US Small Cap Value	-5.5%	18.1%	34.5%	4.2%	-7.5%	31.7%	7.8%	-12.9%	22.4%	4.6%	8.7%
Global Equities	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	9.1%
International Equities	-12.2%	16.4%	21.0%	-4.3%	-3.0%	2.7%	24.2%	-14.1%	22.5%	7.6%	5.2%
Emerging & Frontier Mkt	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	3.6%
Fixed Income & Preferreds	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	3.8%
Alternatives	-6.2%	6.4%	10.2%	2.7%	-0.3%	4.0%	8.2%	-5.3%	11.8%	10.3%	4.0%
Real Assets	0.6%	12.7%	7.2%	3.1%	-21.5%	19.3%	5.7%	-11.4%	17.9%	-10.0%	1.6%
Commodities	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	-6.5%
Equity Hedge Assets	2.3%	0.5%	1.2%	11.2%	0.8%	-3.1%	2.8%	-1.8%	4.1%	-0.3%	1.7%
Multi-Manager/FoF	-6.5%	4.6%	10.0%	3.1%	0.8%	-1.0%	7.2%	-4.2%	9.3%	10.6%	3.2%
Private Investments	12.5%	12.5%	17.1%	12.8%	11.6%	10.2%	13.3%	9.4%	12.4%	23.8%	13.5%
Private Real Estate	14.3%	10.5%	11.0%	11.8%	13.3%	8.0%	7.0%	6.7%	6.4%	1.6%	9.0%
Private Equity	10.6%	14.4%	23.6%	13.8%	10.0%	12.4%	19.9%	12.1%	18.6%	49.3%	18.0%

1) The Historical Performance returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

1. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. Past performance is no guarantee of future results.
3. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Annual Update of GIC Capital Market Assumptions" on March 31st, 2021.
4. For use only in one-on-one presentations.
5. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

Contribution To Risk And Return

Summary

	Current Scenario			Traditional 60/40			Portfolio 1		
	Asset Allocation	Return Contribution	Risk Contribution	Asset Allocation	Return Contribution	Risk Contribution	Asset Allocation	Return Contribution	Risk Contribution
Cash	3.5%	0.9%	0.0%	3.5%	1.1%	0.0%	3.5%	1.0%	0.0%
Equities	51.0%	60.6%	87.9%	60.0%	72.6%	102.1%	49.0%	59.3%	89.4%
US Equities	30.0%	39.5%	51.3%	0.0%	0.0%	0.0%	22.0%	31.3%	38.7%
US Large Cap Growth	1.5%	2.1%	2.4%	0.0%	0.0%	0.0%	2.0%	3.0%	3.4%
US Large Cap Value	10.5%	12.5%	16.5%	0.0%	0.0%	0.0%	8.0%	10.3%	13.0%
US Mid Cap Value	9.0%	12.7%	15.7%	0.0%	0.0%	0.0%	6.0%	9.2%	10.8%
US Small Cap Value	9.0%	12.2%	16.8%	0.0%	0.0%	0.0%	6.0%	8.8%	11.4%
Global Equities	11.0%	11.2%	18.1%	0.0%	0.0%	0.0%	10.0%	11.1%	17.7%
International Equities	5.0%	4.1%	8.5%	0.0%	0.0%	0.0%	12.0%	10.6%	22.1%
Emerging & Frontier Mkt	5.0%	5.7%	10.0%	0.0%	0.0%	0.0%	5.0%	6.2%	10.9%
Fixed Income & Preferreds	22.0%	13.4%	-1.6%	36.5%	26.3%	-2.1%	27.5%	18.2%	-1.9%
Alternatives	23.5%	25.1%	13.7%	0.0%	0.0%	0.0%	20.0%	21.6%	12.5%
Real Assets	3.0%	0.9%	2.5%	0.0%	0.0%	0.0%	3.0%	1.0%	2.7%
Commodities	3.0%	0.9%	2.5%	0.0%	0.0%	0.0%	3.0%	1.0%	2.7%
Equity Hedge Assets	7.0%	4.4%	4.4%	0.0%	0.0%	0.0%	7.0%	4.7%	4.6%
Multi-Manager/FoF	7.0%	4.4%	4.4%	0.0%	0.0%	0.0%	7.0%	4.7%	4.6%
Private Investments	13.5%	19.9%	6.8%	0.0%	0.0%	0.0%	10.0%	15.9%	5.2%
Private Real Estate	6.6%	7.0%	0.5%	0.0%	0.0%	0.0%	5.0%	5.7%	0.4%
Private Equity	6.9%	12.9%	6.3%	0.0%	0.0%	0.0%	5.0%	10.1%	4.8%

1. Past performance is no guarantee of future results.

2. For use only in one-on-one presentations.

Contribution To Risk And Return

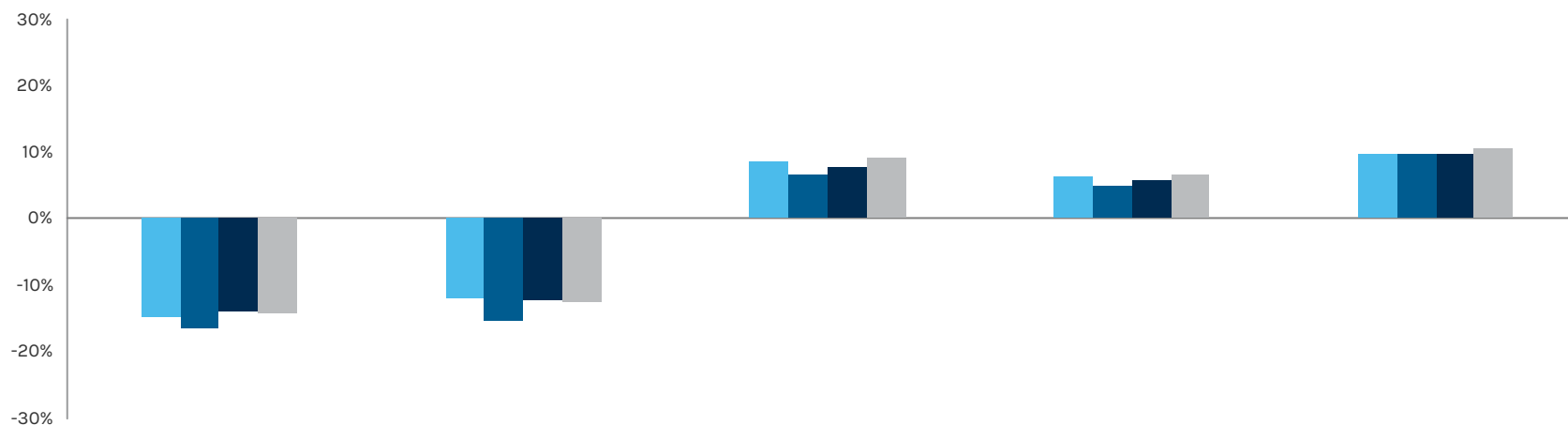
Summary (Continued)

	Portfolio 2		
	Asset Allocation	Return Contribution	Risk Contribution
Cash	3.5%	0.9%	0.0%
Equities	48.0%	51.8%	82.3%
US Equities	23.0%	29.5%	37.0%
US Large Cap Growth	3.0%	4.1%	4.8%
US Large Cap Value	9.0%	10.5%	13.5%
US Mid Cap Value	6.0%	8.3%	9.9%
US Small Cap Value	5.0%	6.6%	8.8%
Global Equities	0.0%	0.0%	0.0%
International Equities	18.0%	14.4%	31.0%
Emerging & Frontier Mkt	7.0%	7.9%	14.4%
Fixed Income & Preferreds	16.5%	9.8%	-1.3%
Alternatives	32.0%	37.5%	19.0%
Real Assets	3.0%	0.9%	2.5%
Commodities	3.0%	0.9%	2.5%
Equity Hedge Assets	7.0%	4.3%	4.4%
Multi-Manager/FoF	7.0%	4.3%	4.4%
Private Investments	22.0%	32.3%	12.1%
Private Real Estate	10.0%	10.4%	0.8%
Private Equity	12.0%	21.9%	11.3%

1) The Contribution To Risk And Return returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

1. Past performance is no guarantee of future results.
2. For use only in one-on-one presentations.

Summary



	S&P 500 -30%	MSCI World ex USA -30%	US 10 Year Treasury Yield +100bps	Crude Oil Price +30%	US Trade Weighted Dollar -10%
Current Scenario	-14.7%	-12.1%	8.5%	6.3%	9.7%
Traditional 60/40	-16.5%	-15.2%	6.5%	4.8%	9.8%
Portfolio 1	-14.0%	-12.3%	7.7%	5.8%	9.6%
Portfolio 2	-14.3%	-12.6%	9.1%	6.7%	10.5%

1. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. The market scenarios are changed independently of one another and tested one at a time. Concurrent market scenarios are not tested in this analysis.
3. For use only in one-on-one presentations.
4. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

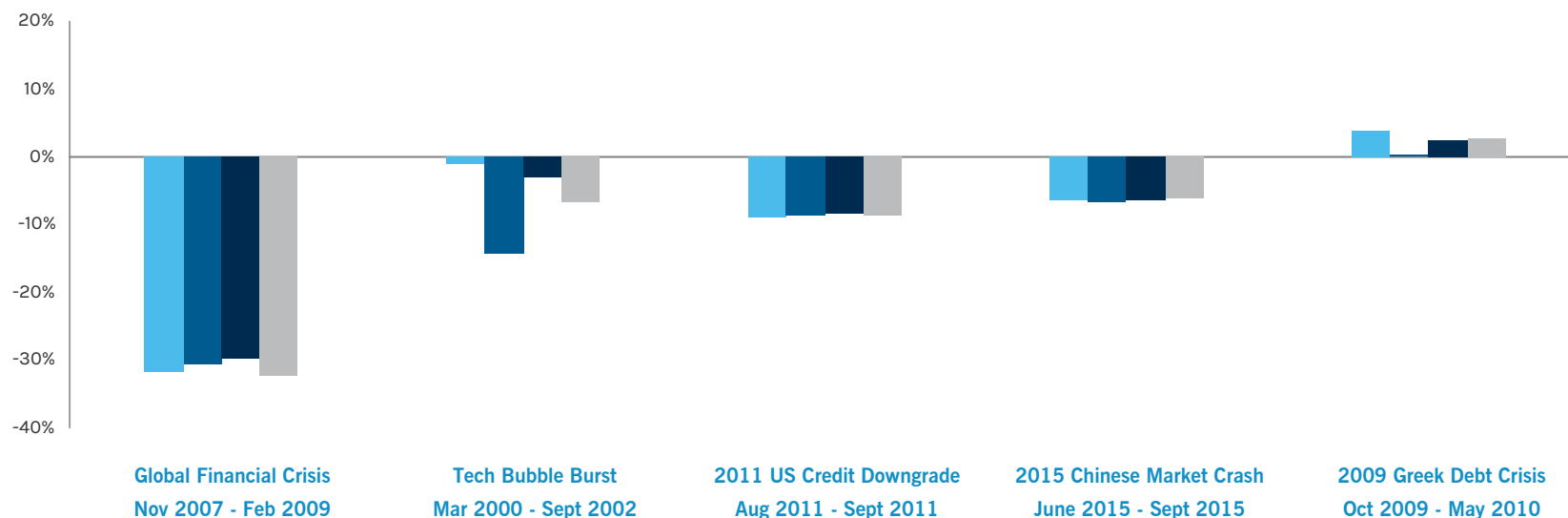
Asset Class Detail

	S&P 500	MSCI World ex USA	US 10 Year Treasury Yield	Crude Oil Price	US Trade Weighted Dollar
	-30%	-30%	+100bps	+30%	-10%
Cash	1.0%	1.2%	0.9%	1.0%	1.0%
Equities	-28.9%	-26.5%	12.1%	7.4%	14.9%
US Equities	-30.6%	-22.8%	11.1%	6.4%	10.6%
US Large Cap Growth	-33.0%	-24.4%	11.1%	6.0%	10.5%
US Large Cap Value	-26.4%	-19.6%	11.5%	7.4%	11.5%
US Mid Cap Value	-28.1%	-21.5%	12.7%	8.2%	12.0%
US Small Cap Value	-27.4%	-19.4%	16.9%	10.5%	12.5%
Global Equities	-28.9%	-26.5%	12.1%	7.4%	14.9%
International Equities	-28.2%	-30.0%	12.0%	7.6%	17.5%
Emerging & Frontier Mkt	-28.5%	-27.5%	20.2%	11.4%	19.6%
Fixed Income & Preferreds	2.1%	1.9%	-2.2%	0.8%	2.2%
Alternatives	-12.0%	-9.7%	8.0%	5.1%	6.4%
Real Assets	-13.5%	-11.9%	10.3%	10.8%	14.2%
Commodities	-4.5%	-7.3%	8.5%	10.5%	14.4%
Equity Hedge Assets	6.6%	5.9%	2.6%	4.6%	6.1%
Multi-Manager/FoF	-7.6%	-6.2%	6.3%	4.7%	5.4%
Private Investments	-1.8%	-0.2%	9.7%	8.2%	9.2%
Private Real Estate	6.1%	6.3%	7.4%	7.2%	7.3%
Private Equity	-9.7%	-6.6%	12.2%	9.4%	11.2%

1) The Market Scenarios returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

1. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
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Summary



	Global Financial Crisis Nov 2007 - Feb 2009	Tech Bubble Burst Mar 2000 - Sept 2002	2011 US Credit Downgrade Aug 2011 - Sept 2011	2015 Chinese Market Crash June 2015 - Sept 2015	2009 Greek Debt Crisis Oct 2009 - May 2010
Current Scenario	-31.7%	-1.2%	-8.9%	-6.4%	3.9%
Traditional 60/40	-30.6%	-14.5%	-8.8%	-6.9%	0.1%
Portfolio 1	-29.9%	-3.0%	-8.5%	-6.4%	2.5%
Portfolio 2	-32.4%	-6.8%	-8.8%	-6.2%	2.8%

1. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. The historical scenarios are changed independently of one another and tested one at a time. Concurrent historical scenarios are not tested in this analysis.
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Asset Class Detail

	Global Financial Crisis Nov 2007 - Feb 2009	Tech Bubble Burst Mar 2000 - Sept 2002	2011 US Credit Downgrade Aug 2011 - Sept 2011	2015 Chinese Market Crash June 2015 - Sept 2015	2009 Greek Debt Crisis Oct 2009 - May 2010
Cash	2.5%	10.8%	0.0%	0.0%	0.1%
Equities	-54.9%	-43.2%	-16.1%	-11.6%	-2.2%
US Equities	-51.2%	-38.6%	-13.3%	-8.8%	5.6%
US Large Cap Growth	-48.0%	-58.4%	-12.3%	-7.0%	5.5%
US Large Cap Value	-54.4%	-12.7%	-13.3%	-10.2%	4.8%
US Mid Cap Value	-54.7%	14.2%	-15.5%	-10.4%	11.1%
US Small Cap Value	-51.9%	14.4%	-18.8%	-10.6%	11.7%
Global Equities	-54.9%	-43.2%	-16.1%	-11.6%	-2.2%
International Equities	-56.6%	-44.3%	-17.6%	-13.1%	-9.0%
Emerging & Frontier Mkt	-61.6%	-43.6%	-22.2%	-20.0%	2.6%
Fixed Income & Preferreds	6.1%	30.3%	2.2%	0.1%	3.9%
Alternatives	-22.8%	-1.7%	-9.0%	-6.4%	3.4%
Real Assets	-49.7%	51.4%	-12.3%	-15.7%	7.0%
Commodities	-41.0%	19.6%	-13.9%	-13.0%	-1.8%
Equity Hedge Assets	9.3%	41.1%	2.0%	-1.9%	3.5%
Multi-Manager/FoF	-22.8%	-0.4%	-6.8%	-5.4%	1.4%
Private Investments	-17.5%	-2.1%	-0.4%	2.7%	6.8%
Private Real Estate	-9.2%	24.5%	2.2%	4.2%	0.8%
Private Equity	-25.1%	-23.3%	-3.0%	1.2%	13.1%

1) The Historical Scenarios returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

1. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees.
2. The historical scenarios are changed independently of one another and tested one at a time. Concurrent historical scenarios are not tested in this analysis.
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	Strategic Assumptions				Secular Assumptions			
	Annual Return	Standard Deviation	Sharpe Ratio	Yield	Annual Return	Standard Deviation	Sharpe Ratio	Yield
Cash	1.0%	0.7%	0.00	1.0%	2.6%	0.7%	0.00	2.6%
Equities	5.7%	13.2%	0.36	2.0%	8.4%	13.2%	0.44	2.0%
US Equities	4.9%	14.2%	0.28	2.0%	8.8%	14.2%	0.44	2.0%
US Large Cap Growth	4.6%	14.8%	0.24	1.3%	8.9%	14.8%	0.42	1.3%
US Large Cap Value	6.0%	13.8%	0.37	3.0%	8.6%	13.8%	0.44	3.0%
US Mid Cap Value	6.5%	14.6%	0.38	3.1%	9.2%	14.6%	0.45	3.1%
US Small Cap Value	9.2%	17.7%	0.46	2.9%	9.5%	17.7%	0.39	2.9%
Global Equities	5.7%	13.2%	0.36	2.1%	8.4%	13.2%	0.44	2.1%
International Equities	5.7%	14.8%	0.32	2.1%	7.8%	14.8%	0.35	2.1%
Emerging & Frontier Mkt	9.1%	17.5%	0.47	2.3%	9.8%	17.5%	0.41	2.3%
Fixed Income & Preferreds	1.2%	4.6%	0.05	1.2%	3.5%	4.6%	0.20	3.5%
Alternatives	3.8%	7.6%	0.37	0.0%	6.2%	7.6%	0.48	0.0%
Real Assets	6.0%	10.1%	0.50	2.4%	5.9%	10.1%	0.33	2.4%
Commodities	2.9%	14.9%	0.13	0.0%	4.0%	14.9%	0.09	0.0%
Equity Hedge Assets	4.8%	7.2%	0.54	0.0%	6.4%	7.2%	0.54	0.0%
Multi-Manager/FoF	3.0%	7.1%	0.28	0.0%	4.8%	7.1%	0.31	0.0%
Private Investments	7.4%	5.5%	1.17	2.8%	9.6%	5.5%	1.27	2.9%
Private Real Estate	7.1%	4.5%	1.37	5.7%	7.4%	4.5%	1.07	5.9%
Private Equity	7.9%	8.9%	0.78	0.0%	11.9%	8.9%	1.05	0.0%

The Strategic Assumptions represent a time horizon of 7 years while the Secular Assumptions represent a time horizon of 20+ years. In the Linear Growth and Monte Carlo analyses the Strategic Assumptions apply for the first 7 years and the Secular Assumptions for each year thereafter. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

1) The Return returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

1. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged.
2. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Annual Update of GIC Capital Market Assumptions" on March 31st, 2021.
3. For use only in one-on-one presentations.

Correlation Assumptions

	US Equities	Global Equities	International Equities	Emerging & Frontier Mkt	Real Assets	Equity Hedge Assets	Private Investments
US Equities	1.00	0.88	0.60	0.49	0.62	0.02	0.54
Global Equities		1.00	0.87	0.61	0.65	0.04	0.50
International Equities			1.00	0.60	0.55	0.02	0.36
Emerging & Frontier Mkt				1.00	0.49	0.01	0.23
Real Assets					1.00	0.08	0.52
Equity Hedge Assets						1.00	0.04
Private Investments							1.00

The strategic and secular assumptions have the same correlations.

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2. For use only in one-on-one presentations.

	Total Turnover	Short Term Gains (% Turnover)	Long Term Gains (% Turnover)
Cash	1,000%	100%	0%
Equities	26%	23%	77%
US Equities	26%	23%	77%
US Large Cap Growth	13%	12%	88%
US Large Cap Value	41%	34%	66%
US Mid Cap Value	26%	23%	77%
US Small Cap Value	50%	40%	60%
Global Equities	55%	42%	58%
International Equities	26%	23%	77%
Emerging & Frontier Mkt	47%	38%	62%
Fixed Income & Preferreds	107%	66%	34%
Alternatives	170%	82%	18%
Real Assets	103%	64%	36%
Commodities	60%	45%	55%
Equity Hedge Assets	400%	98%	2%
Multi-Manager/FoF	300%	95%	5%
Private Investments	25%	22%	78%
Private Real Estate	25%	22%	78%
Private Equity	25%	22%	78%

1. If included in this analysis, annual fees are hypothetical in nature and do not reflect any specific expenses or fees that might actually be incurred in your portfolio. We include them here to reflect that expenses and fees may impact portfolio performance over time.
2. For use only in one-on-one presentations.

Tax Assumptions

	Federal	State	City	ACA Premium	Effective
Tax Rate on Interest	37.0%	0.0%	0.0%	3.8%	40.8%
Tax Rate on Dividends	20.0%	0.0%	0.0%	3.8%	23.8%
Tax Rate on ST Gains	37.0%	0.0%	0.0%	3.8%	40.8%
Tax Rate on LT Gains	20.0%	0.0%	0.0%	3.8%	23.8%
Estate Tax Rate	40.0%	0.0%	0.0%	0.0%	40.0%
Estate Tax Exemption (MM)	\$11.70	\$0.00	\$0.00	\$0.00	N/A

Note: ACA Premium represents tax premiums imposed by the Affordable Care Act

1. The taxes included in this analysis represent the highest marginal rate for each jurisdiction, a simplification of underlying tax law and individual investor circumstances. In practice, taxes are not incurred by exposure to an asset class, as modeled here, but rather through the ownership in specific security-level investments and taxes may be impacted by legacy circumstances not reflected in this analysis. While tax rates change over time, they are assumed to be constant throughout this analysis.
2. For use only in one-on-one presentations.

Asset Class	Benchmark	Data History
Cash	Cash - USD (90-day Tbills)	1978 - 2020
Equities	MSCI All Country World Index Net	1987 - 2020
US Equities	Russell 3000	1979 - 2020
US Large Cap Growth	Russell 1000 Growth	1979 - 2020
US Large Cap Value	Russell 1000 Value	1979 - 2020
US Mid Cap Value	Russell Mid Cap Value	1986 - 2020
US Small Cap Value	Russell 2000 Value	1979 - 2020
Global Equities	MSCI All Country World Index Net	1987 - 2020
International Equities	MSCI World ex US Net	1970 - 2020
Emerging & Frontier Mkt	MSCI Emerging Markets Index Net	1976 - 2020
Fixed Income & Preferreds	Barclays U.S. Aggregate Index	1976 - 2020
Alternatives	HFRI Funds Weighted Index	1990 - 2020
Real Assets	Equal Weighted REITs, Commodities, MLP	1972 - 2020
Commodities	Bloomberg Commodity Index	1970 - 2020
Equity Hedge Assets	50% CS Tremont Global Macro Index, 50% Barclay BTop50	1994 - 2020
Multi-Manager/FoF	HFRI Fund of Funds Composite Index	1990 - 2020
Private Investments	50% NCREIF Property Index, 50% Cambridge Associates US Private Equity Index	1972 - 2020
Private Real Estate	NCREIF Property Index	1978 - 2020
Private Equity	Cambridge Associates US Private Equity Index	1986 - 2020

1. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged.
2. Past performance is no guarantee of future results.
3. For use only in one-on-one presentations.

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley, has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

1. Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of futures results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated.
2. For use only in one-on-one presentations.

Expected Performance: Performance assuming that portfolios achieve their annual return assumption each year in which they are invested.

Expected Tail Loss: The average expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does occur.

Sharpe Ratio: This calculation measures a ratio of return above the risk free rate to volatility.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Value at Risk: The maximum expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does not occur.

Worst Trial: This is defined as the worst hypothetical performance of the portfolio in a given year. While it's always possible, albeit with an infinitely small chance, that a portfolio could lose all its money in a year, this is the most the portfolio lost in all the iterations of the first year of the Monte Carlo simulation.

Max Drawdown: Similar to the worst trial, this is the worst hypothetical performance of the portfolio, but not limited to a single year - it's a potential total loss over the course of the plan..

1. For use only in one-on-one presentations.

Different security types and asset classes carry different risks of investment.

Small/Mid Caps U.S. Equity: Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

International/Emerging Markets: International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Fixed Income: Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Bonds: High Yield Fixed Income Investments, 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.

Hedge Funds: Hedge funds are appropriate only for long-term, qualified investors. They are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may also be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain.

REITS: REITs investing risks are similar to these associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

TIPS: Because the return of TIPS is linked to inflation, TIPS may significantly underperform vs. fixed return treasuries in times of low inflation.

Managed Futures: Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

Commodities: Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs: Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. 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 these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk).

Alternative Investments: Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

1. For use only in one-on-one presentations.

Global Financial Crisis (11/2007 - 02/2009): The U.S. subprime mortgage crisis was a set of events and conditions that led to a financial crisis and subsequent recession that began in 2008. It was characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed by said mortgages. While elements of the crisis first became more visible during 2007, several major financial institutions collapsed in September 2008, with significant disruption in the flow of credit to businesses and consumers and the onset of a severe global recession.

Tech Bubble Burst (03/2000 - 09/2002): The dot-com bubble was a historic speculative bubble covering roughly 1997-2000 (with a climax on March 10, 2000, with the NASDAQ peaking at 5,408.60 in intraday trading before closing at 5,048.62) during which stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.

2011 US Credit Downgrade (08/2011 - 09/2011): The 2011 US Credit Rating Downgrade by Standard and Poor was the first time in history the United States was downgraded. S&P cited mounting budget deficits and the lack of planning done to address the government's debt dynamics as the catalyst for the downgrade.

2009 Greek Debt Crisis (10/2009 - 05/2010): In 2009, the Greek government revealed it had underreported its budget deficit. As a result, borrowing costs skyrocketed and the country's credit rating was downgraded, leading to a loss of confidence in the Greek economy. The economic crisis in Greece exposed problems with the institutional architecture of the Eurozone and led to increased uncertainty throughout financial markets.

2015 Chinese Market Crash (06/2015 - 09/2015): Between June 2014 and June 2015, China's Shanghai Composite index rose by 150 percent. A large portion of this acceleration in stock prices was due to retail investors' ability to invest on margin. Given this sensitivity to asset prices, when investors were met with margin calls in June of 2015, many were forced to sell. This wave of selling snowballed, leading to a ~30% decrease in the value of A-shares on the Shanghai Stock Exchange.

1. For use only in one-on-one presentations.

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Any samples included in this analysis are not recommendations to pursue any estate planning or asset allocation strategy. They are shown for illustration purposes only.

Since the future cannot be forecast, actual results will vary from the information shown for the future, including estimates and assumptions. The results may vary with each use and over time. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered. As a result, Morgan Stanley Wealth Management cannot give any assurances that any estimates, assumptions or other aspects of the following analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

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This Wealth Strategies Analysis Tool may contain historical asset class return data and statistically generated data from 1990-2017 which are not used to forecast potential return but rather to identify relative patterns of behavior among asset classes which when put in different combinations assume various levels of risk.

Blended index portfolio performance is shown for illustration purposes only. Hypothetical performance has inherent limitations and does not reflect actual performance, trading or decision making. The results vary and reflect material economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance.

Annualized return performance shown in this presentation does not reflect deduction of investment advisory fees; had they and other fees incurred in the management of the account been reflected the performance would have been lower; the investment advisory fees are described in Part II of the Morgan Stanley Form ADV; For example, for an account with an annual advisory fee of 2% deducted monthly, if the annual gross performance is 10%, the compounding effect of the fee will result in a net annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's account would be approximately \$133,100 without the fee and \$125,716 with the fee.

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Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

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CRC 3134168 08/2020

SECTION FOUR

Portfolio Positioning Update
Asset Allocation Overview
Liquidity Terms
Investment Manager Fees
Next Steps

Current Allocation Across Managers and Asset Class (7/31/2021)

	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	Global Equity/Multi-Asset														
	Vanguard Total Stock Market ETF	2.6%	\$2,952,893	\$2,952,893											
	Clarkston Capital Small/Midcap	9.3%	\$10,569,492		\$9,195,458	\$317,085								\$1,056,949	
	Hamlin Equity Income	9.2%	\$10,389,689	\$7,584,473		\$2,285,732	\$311,691							\$207,794	
	Ancora Small/Midcap	8.0%	\$9,081,667			\$8,900,033								\$181,633	
	Kopernik Global All Cap	10.9%	\$12,379,471	\$742,768		\$6,808,709	\$3,837,636							\$990,358	
	Europacific Growth	5.7%	\$6,451,121			\$4,322,251	\$1,935,336							\$193,534	
	Vanguard Emerging Markets ETF	4.6%	\$5,238,775				\$5,238,775								
	Sub-total	50.3%	\$57,063,108	\$11,280,134	\$20,381,223	\$11,759,736	\$11,011,747								\$2,630,268
	Marketable Fixed Income / Credit	Fixed Income / Credit													
Loomis Sayles Investment Grade Bond		14.3%	\$16,220,535									\$15,780,959		\$439,577	
JPM Strategic Income		6.6%	\$7,424,702									\$5,494,280	\$1,262,199	\$668,223	
Sub-total		20.9%	\$23,645,238									\$21,275,239	\$1,262,199	\$1,107,800	
Marketable HFOF	Marketable Hedge Funds														
	Abbey Capital ACL	2.8%	\$3,216,747							\$3,216,747					
	Graham Absolute Return	2.7%	\$3,021,283					\$3,021,283							
	Corbin Capital FOHF	3.8%	\$4,288,744					\$4,288,744							
	EnTrust Capital Diversified (Class X - Gramercy)	0.2%	\$179,216						\$179,216						
Sub-total	9.4%	\$10,705,990					\$7,310,027	\$179,216	\$3,216,747						
Non-Marketable (Illiquids)	Private Equity/Secondaries														
	Blackstone Tac Opps	0.6%	\$665,238						\$665,238						
	Oaktree Special Situations Fund II (\$2M)*	0.6%	\$688,966						\$688,966						
	EnTrust Special Opps. III Class C (\$2M)	1.5%	\$1,658,600						\$1,658,600						
	EnTrust Special Opps. III Class H (\$2.5M)	2.4%	\$2,678,536						\$2,678,536						
	Sub-total	5.0%	\$5,691,340						\$5,691,340						
	Real Estate														
	McMorgan Infrastructure (\$1.7M)*	1.1%	\$1,207,608								\$1,207,608				
	Townsend Real Estate Alpha Fund II (\$2M)*	1.3%	\$1,420,436								\$1,420,436				
	Townsend Real Estate Alpha Fund III (\$2M)*	0.7%	\$790,252								\$790,252				
Metropolitan Secondaries Real Estate Fund (\$4.5M)	1.4%	\$1,584,550								\$1,584,550					
Alidade Fund IV (\$2M)	2.1%	\$2,356,403								\$2,356,403					
Sub-total	6.5%	\$7,359,248								\$7,359,248					
Cash	7.8%	\$8,886,448												\$8,886,448	
Total	100%	\$113,351,372	\$11,280,134	\$20,381,223	\$11,759,736	\$11,011,747	\$7,310,027	\$5,870,556	\$3,216,747	\$7,359,248	\$21,275,239	\$1,262,199	\$12,624,515		
Percent of Total		100.0%	9.95%	17.98%	10.37%	9.71%	6.45%	5.18%	2.84%	6.49%	18.77%	1.11%	11.14%		
Total				48.02%			11.63%		9.33%		31.02%				

Liquidity Schedule (As of 7/31/2021)

Investment	Inception	Subscriptions	Redemptions					Holdback	Notes
			Daily	Quarterly	Semi-Ann	Annually	Illiquid		
MARKETABLE TRADITIONAL									
Global Equity									
Vanguard Total Stock Market ETF	Oct-19	Daily	\$2,952,893					None	
Hamlin Equity Income	Mar-18	Daily	\$10,389,689					None	
Ancora Small/Midcap	Jul-15	Daily	\$9,081,667					None	
Clarkston Capital Small/Midcap	Dec-10	Daily	\$10,569,492					None	
Europacific Growth	Jun-08	Daily	\$6,451,121					None	
Kopernik Global All Cap	Jun-20	Daily	\$12,379,471					None	
Vanguard Emerging Markets ETF	Feb-17	Daily	\$5,238,775					None	
Fixed Income / Multi-Asset									
Loomis Sayles Investment Grade Bond	Dec-10	Daily	\$16,220,535					None	
JPM Strategic Income (JSOSX)	Dec-16	Daily	\$7,424,702					None	
Cash		Daily	\$8,886,448					None	
Marketable Hedge Funds									
Corbin Capital (Hedge Fund)	Feb-13	Quarterly		\$4,288,744				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		\$3,021,283					
Abbey Capital Alternative Fund	May-19	Daily	\$3,216,747						
Entrust Diversified (Class X-Gramercy)	Feb-13	Quarterly					\$179,216		
NON-MARKETABLE (ILLIQUIDS)									
Metropolitan Secondaries Real Estate Fund (\$4.5M)*	Mar-18	Illiquid					\$1,584,550		
Townsend Real Estate Alpha Fund II (\$2M)*	Feb-16	Illiquid					\$1,420,436		
McMorgan Infrastructure (\$10M)	Dec-14	Illiquid					\$1,207,608		
EnTrust Special Opps. III Class H (\$2.5M)	Aug-19	Illiquid					\$2,678,536		
EnTrust Special Ops III (\$3M)	Feb-16	Illiquid					\$1,658,600		
Townsend Real Estate Alpha Fund III (\$2M)*	Mar-20	Illiquid					\$790,252		
Alidade Fund IV (\$2M)	Jul-18	Illiquid					\$2,356,403		
Oaktree Special Situations Fund II (\$2M)*	Aug-19	Illiquid					\$688,966		
Blackstone Tac Opps (\$4M)	Nov-13	Illiquid					\$665,238		
Total (\$)	\$113,351,372		\$92,811,540	\$7,310,027	\$0	\$0	\$13,229,804		
Total (%)			81.88%	6.45%	0.00%	0.00%	11.67%		

Redemption Terms		
Daily	\$92,811,540	81.88%
Quarterly	\$7,310,027	6.45%
Semi-Ann	\$0	0.00%
Annually	\$0	0.00%
Illiquid	\$13,229,804	11.67%
Total	\$113,351,372	100.00%

Liquidity terms taken from investment management contract, mutual fund prospectus or sub documents associated with each investment

Illiquid Commitments Schedule – As of 6/30/2021

Partnership	Type	Commitment	Contributed Capital	Unfunded Commitment
Blackstone Tactical Opportunities Fund I	Private Equity	\$1,700,000	\$1,606,817	\$168,390
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	\$2,431,735	\$247,338
Oaktree Special Situations	Special Situation	\$2,000,000	\$577,034	\$1,756,966
Townsend Real Estate Alpha Fund III	Real Estate	\$2,000,000	\$840,000	\$1,160,000
		\$20,400,000	\$13,936,322	\$7,051,958

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	\$153,000	\$51,000	\$68,000	\$75,000
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	\$560,000	\$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	\$160,000	\$200,000	\$240,000	\$240,000
EnTrust Special Opportunities III (H)	\$744,377	\$200,000	\$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	\$0	\$100,000	\$0	\$0	\$200,000	\$400,000
Townsend Real Estate Alpha Fund III	\$460,000	\$400,000	\$200,000	\$0	\$0	\$0	\$100,000	\$100,000	\$400,000	\$1,000,000
	\$2,665,796	\$1,715,000	\$1,715,000	\$1,515,000	\$15,000	\$737,962	\$2,868,000	\$2,771,000	\$2,453,000	\$2,965,000
Projected Distributions from Existing Investments	\$737,962	\$2,868,000	\$2,771,000	\$2,453,000	\$2,965,000					
Projected NET Cash Flows from Existing Investments	\$1,927,834	-\$1,153,000	-\$1,056,000	-\$938,000	-\$2,950,000					

Current Allocation Versus Target Allocation (7/31/2021)

Asset Allocation / Rebalance

City of Southfield Retiree Healthcare											July 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)	
Global Equities (10 - 70%)	\$57,063,108	50.3%	45.0%	51.0%	\$57,809,200	\$1,700,000	\$58,763,108	51.8%	0.8%	\$953,909	
Vanguard Total Stock Market ETF	\$2,952,893	2.6%		3.0%		\$500,000	\$3,452,893	3.0%			
Hamlin Equity Income	\$10,389,689	9.2%		9.0%			\$10,389,689	9.2%			
Ancora Small/Midcap	\$9,081,667	8.0%		8.0%			\$9,081,667	8.0%			
Clarkston Capital Small/Midcap	\$10,569,492	9.3%		10.0%		\$800,000	\$11,369,492	10.0%			
Kopernik Global All Cap	\$12,379,471	10.9%		11.0%			\$12,379,471	10.9%			
Europacific Growth A (AEPGX) 0.82%	\$6,451,121	5.7%		0.0%		(\$6,451,121)	\$0	0.0%			
<i>EuroPacific Growth R6 (RERGX) 0.46%</i>	\$0	0.0%		5.0%		\$6,451,121	\$6,451,121	5.7%			
Vanguard Emerging Markets ETF	\$5,238,775	4.6%		5.0%		\$400,000	\$5,638,775	5.0%			
Global Fixed Income (10 - 100%)	\$23,645,238	20.9%	23.0%	22.0%	\$24,937,302	\$1,200,000	\$24,845,238	21.9%	-0.1%	(\$92,064)	
Loomis Sayles Investment Grade Bond	\$16,220,535	14.3%		15.0%		\$800,000	\$17,020,535	15.0%			
JPM Strategic Income	\$7,424,702	6.6%		7.0%		\$400,000	\$7,824,702	6.9%			
Alternative Investments	\$23,756,578	21.0%	30.0%	23.5%	\$26,637,572	\$0	\$23,756,578	21.0%	-2.5%	(\$2,880,994)	
Abbey Capital ACL	\$3,216,747	2.8%		3.0%			\$3,216,747	2.8%			
Graham Absolute Return	\$3,021,283	2.7%		3.0%			\$3,021,283	2.7%			
EnTrust Capital Diversified (Class X - Gramercy)	\$179,216	0.2%		0.2%			\$179,216	0.2%			
EnTrust Special Opps. III Class C (\$2M)	\$1,658,600	1.5%		1.5%			\$1,658,600	1.5%			
EnTrust Special Opps. III Class H (\$2.5M)	\$2,678,536	2.4%		2.5%			\$2,678,536	2.4%			
Corbin Capital Hedge Fund	\$4,288,744	3.8%		4.0%			\$4,288,744	3.8%			
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$665,238	0.6%		0.8%			\$665,238	0.6%			
Oaktree Special Situations Fund II (\$2M)*	\$688,966	0.6%		1.0%			\$688,966	0.6%			
McMorgan Infrastructure (\$1.7M)*	\$1,207,608	1.1%		1.5%			\$1,207,608	1.1%			
Townsend Real Estate Alpha Fund II (\$2M)*	\$1,420,436	1.3%		2.0%			\$1,420,436	1.3%			
Townsend Real Estate Alpha Fund III (\$2M)*	\$790,252	0.7%		1.0%			\$790,252	0.7%			
Alidade Fund IV (\$2M)	\$2,356,403	2.1%		2.0%			\$2,356,403	2.1%			
Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$1,584,550	1.4%		1.0%			\$1,584,550	1.4%			
Cash (0 - 10%)	\$8,886,448	7.8%	2.0%	3.5%	\$3,967,298	(\$2,900,000)	\$5,986,448	5.3%	1.8%	\$2,019,150	
Combined Accounts	\$113,351,372	100.0%	100.0%	100.0%	\$113,351,372	\$0	\$113,351,372	100.0%			

Recommendations: City of Southfield Retiree Healthcare Trust

Illiquids funding protocol (Updated 5/2021):

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

Today:

- Asset Allocation Study
- Re-allocation

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and

benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these

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

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

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

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

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

ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

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

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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Traditional alternative investment vehicles often are speculative and include a high degree of risk. .

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

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

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

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Money Market Funds

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