

Southfield Retiree Health Care Benefits Plan & Trust

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Discussion Outline

- I. Market Commentary
- II. Performance Report – 3rd Quarter
- III. Valuation Update & Rebalance

**Graystone
Consulting**
from Morgan Stanley

**Graystone Consulting:
Market Commentary Q3 2024**



Graystone Consulting Q3 2024 Overview

The third quarter of 2024 brought positive total returns of 5.9% for the S&P 500, as 10 of its 11 sectors posted gains quarter-over-quarter. Over the same time frame, the Russell 2000 Index, the small-cap benchmark, gained 9.3%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, increased 5.2%. The yield curve disinverted over the quarter, as the yield on the 10-year US Treasury Note returned to higher than that of the 2-year US Treasury Note for the first time since 2Q 2022. The yield on the 10-year US Treasury Note closed 3Q24 at 3.78%, down from 4.40% at the end of 2Q24, while the three-month Treasury bill yield decreased to 4.62% to end 3Q24.

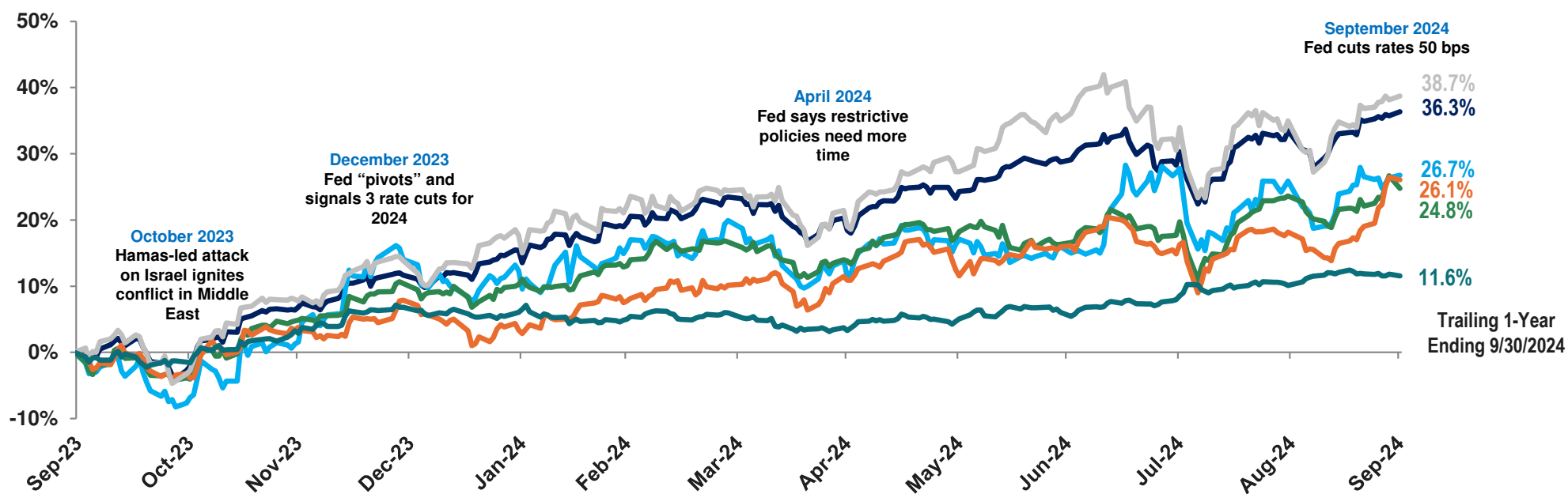
During 3Q24, the Federal Reserve cut the federal funds rate by 50 bps after a hiking cycle that began in 2022. The rate cut came on the heels of pre-meeting data that showed decelerating inflation and signs of cracking in the labor market. Though labor market cracks are apparent in some areas and payrolls had been declining steadily leading up to the meeting, September jobs data pointed to a still-strong labor market. Payrolls surprised to the upside in September, with the unemployment rate remaining at 4.1%, the same as the end of last quarter. Throughout 3Q, the US dollar decreased by about 4.8%, while oil prices continued to decrease, finishing slightly lower than the beginning of the quarter.

With the current economic backdrop, the Global Investment Committee remains underweight equities and overweight fixed income. In equities, we recommend cyclical and secular-growth equities with quality balance sheets. We remain market-weight to international developed and emerging market equities. We remain overweight fixed income assets, as a higher-for-longer rate regime creates opportunities to achieve better risk-adjusted returns in current coupons, with the potential for capital gains if rates fade over the course of the next 12 months. Furthermore, we advocate that investors maintain a neutral-duration stance, as intermediate- to long-term bonds may help to fortify multi-asset portfolios across a range of potential outcomes.

Lastly, on the labor market front, the September payrolls report proved to be much stronger than expected, with 254,000 jobs added in the month vs. economists' consensus of 150,000. Additionally, inflation has been gradually decelerating throughout 3Q24 to 2.5% in August, closer to the Federal Reserve's target level. The Fed continues to weigh its dual mandate of keeping inflation low and maintaining strength in the job market while being sure to not overheat the economy by cutting rates too rapidly. MS & Co.'s Economics team believes that there will be two more 25-bp cuts this year in November and December.

A Pickup in Volatility, but Markets Reach New Highs

The long-anticipated Fed rate cutting cycle begins while a rotation in equity leadership leads to more broad-based market gains.



Total Returns – Q1 2024	S&P 500	Russell 2000	MSCI EAFE	MSCI EM	NASDAQ (Comp)	Bloomberg US Agg Bond
Q1 2024	10.6%	5.2%	5.7%	2.1%	9.3%	-0.8%
Q2 2024	4.3%	-3.3%	-0.3%	5.3%	8.5%	0.1%
Q3 2024	5.9%	9.3%	7.3%	8.7%	2.8%	5.2%
YTD 2024	22.1%	11.2%	13.0%	16.9%	21.8%	4.5%
Trailing 1-Year	36.3%	26.7%	24.8%	26.1%	38.7%	11.6%

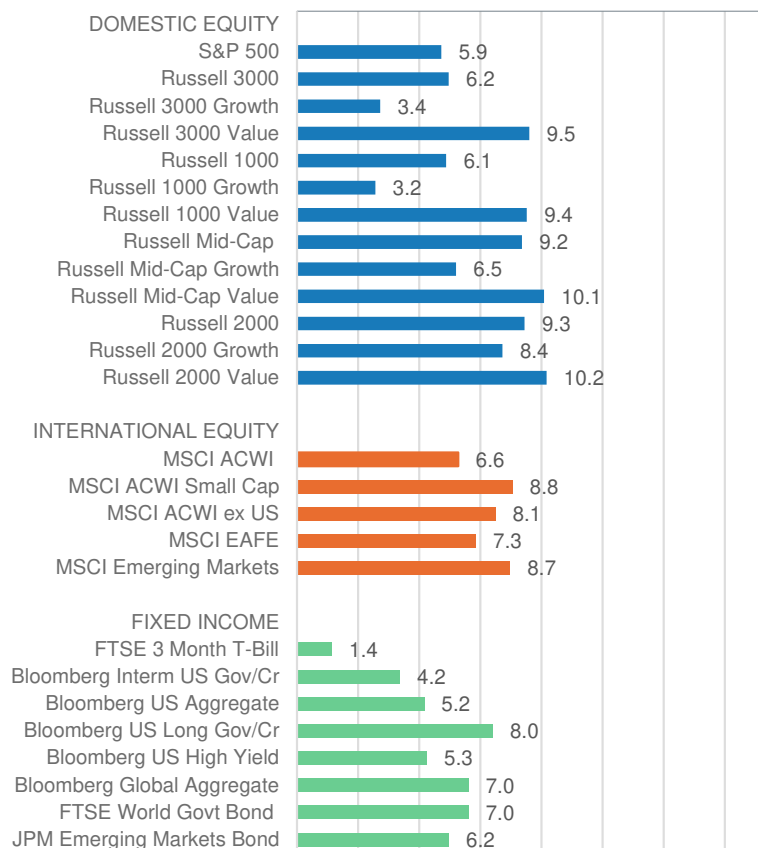
Source: Bloomberg. Data as of September 30, 2024 - For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

Key Asset Class Results

The Everything Rally

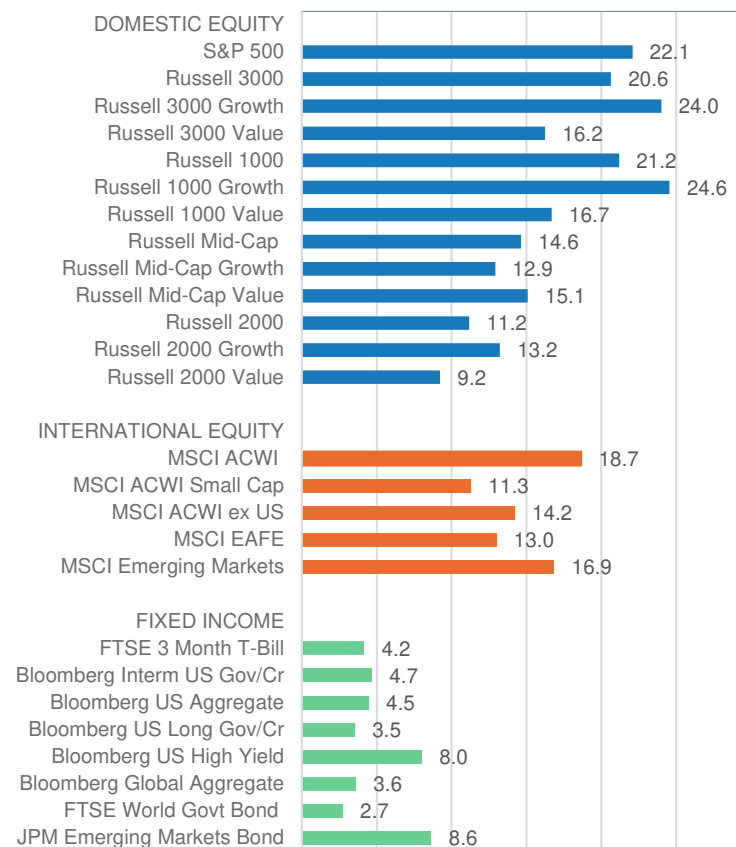
Q3 2024

0.0 2.5 5.0 7.5 10.0 12.5 15.0 17.5



YTD 2024

0.0 5.0 10.0 15.0 20.0 25.0 30.0



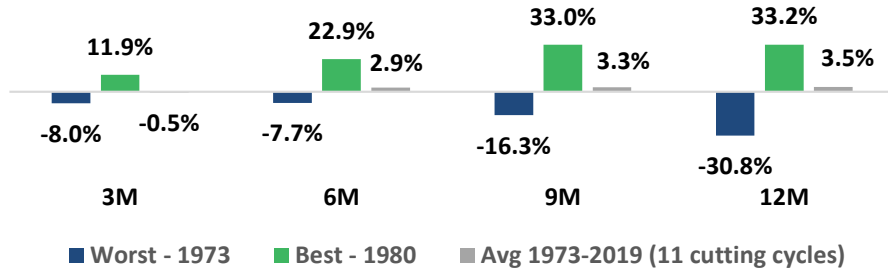
Source: Bloomberg. Data as of September 30, 2024. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>
Past performance is no guarantee of future results. Estimates of future performances 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.

New Rate Cutting Cycle Begins

Federal Reserve cut the federal funds rate by 50 bps after a steep hiking cycle that began in 2022, citing progress towards its longer-term inflation goal of 2%.

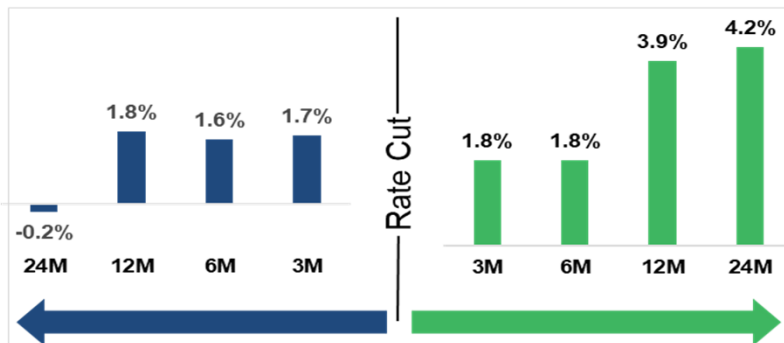
STOCKS: PERFORMANCE AFTER FIRST RATE CUT VARIES

S&P 500 Performance Following First Rate Cut

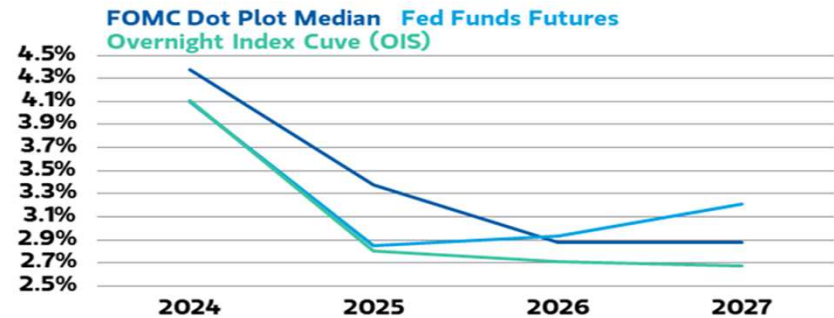


BOND PERFORMANCE: OUTPACED CASH FOLLOWING INITIAL FED CUTS

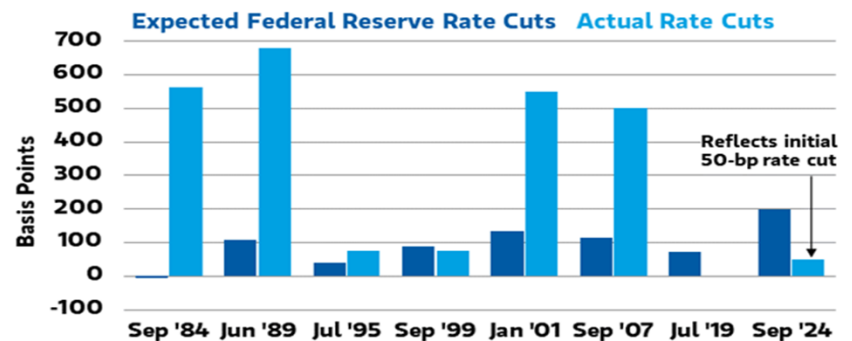
Excess Return of Bonds Over T-Bills Before and After Rate Cuts



EXPECTATIONS: MARKET PRICING IN MORE RATE CUTS THAN FED DOT PLOT INDICATES



MOST ANTICIPATED RATE CUT CYCLE IN HISTORY: BOND MARKETS CONSISTENTLY UNDERESTIMATE THE EXTENT OF RATE CUTS, BUT THIS TIME MAY BE DIFFERENT



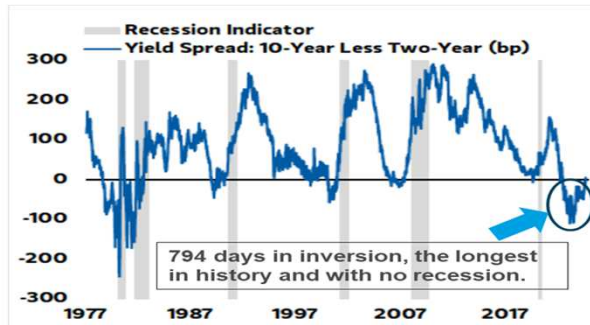
Source: Morgan Stanley Wealth Management GIO

The Recession That Wasn't

Jobs and housing data skew positive while the US Treasury Curve “disinverts.”

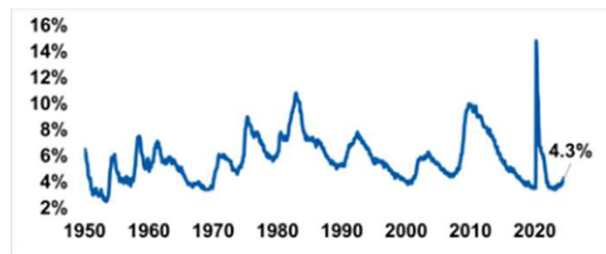
US TREASURY CURVE “DISINVERTS” IN EARLY SEPTEMBER

An inverted yield curve is typically a recession indicator, but not this cycle.

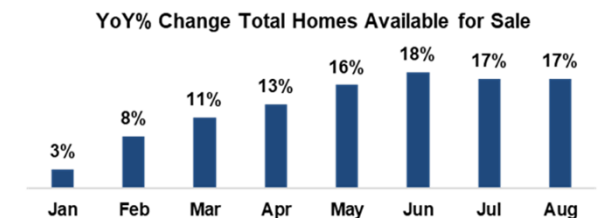


HISTORICALLY LOW UNEMPLOYMENT CONTINUES

Unemployment Averaged 5.7% over past 50 years



BOTH EXISTING AND NEW HOME INVENTORIES FOR SALE CONTINUE TO INCREASE, ALLEVIATING SOME SUPPLY CONSTRAINTS



EDUCATION SPOTLIGHT: NORMAL, FLAT, STEEP OR INVERTED YIELD CURVES

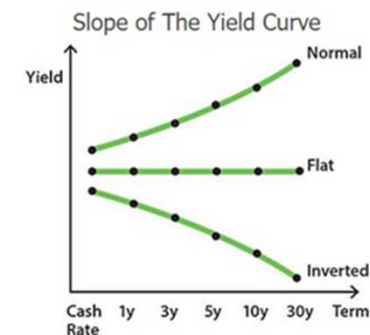
What do they mean and what do they predict?

Normal Yield Curve - Generally reflects a **stable and expanding** economy.

Inverted Yield Curve - Seen as a warning sign of **possible recession**.

Steep Yield Curve - Typically followed by **strong performance**.

Flat Yield Curve - Often followed by **weak economic and financial market** performance.



Source: Bloomberg, Freddie Mac, Morgan Stanley Wealth Management GIO

What's Ahead: The Next Big Thing(s)

Our three themes present opportunities as well as challenges.

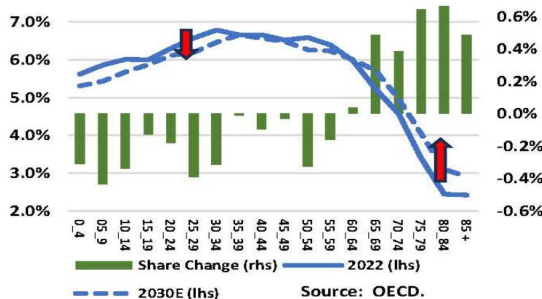
LONGEVITY

There are ramifications across a myriad sectors for years to come from the life-affecting and extending effects of innovation across the pharma space, be it the advent of GLP-1s, smart chemo, or the potential implications of AI for drug development.

There are both micro and macro impacts to assess from effects on demographics, consumer habits, the healthcare system, government finances, and how we plan our futures financially.

AGING ACROSS THE GLOBE

In 1920, only ~1% of the global population was 75 years or older. Today it is 15% and in 2050, will likely be 25%+

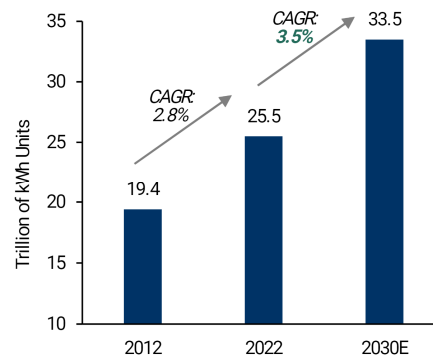


DECARBONIZATION

Efforts to lower global carbon emissions continue to impact markets via: (1) The vast amount of capital deployed; (2) The rapid pace of innovation; (3) Growing challenges relating to physical risks from climate change.

It's increasingly likely that carbon emissions surpass targets set forth in various nations' climate pledges. The world's appetite for power is unquenched and growing. We expect investor focus to shift to climate adaptation and resilience. The implications and opportunities for investors will be complicated and far-ranging.

GLOBAL POWER DEMAND CONTINUES TO INCREASE

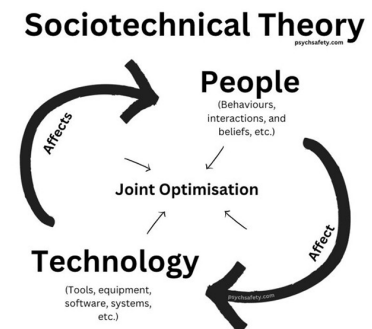


ARTIFICIAL INTELLIGENCE

We expect AI to become omnipresent...from advancing disease diagnosis and drug discovery to farming, financial services, transport, and green energy.

Policymakers and regulators increasingly expect AI systems developers to adopt a "sociotechnical" approach, focused on the interaction between people and technology, safeguarding people's rights and safety in conjunction with technical advancement.

RESPONSIBLE AI SAFEGUARDS RIGHTS



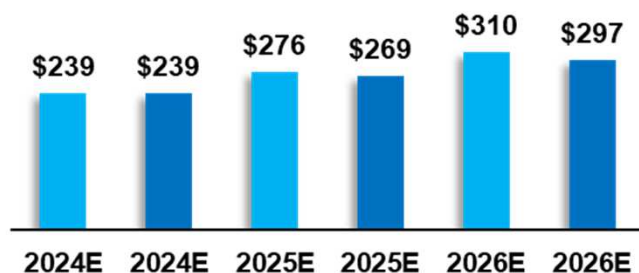
Source: Statistical Review of World Energy, Psychological Safety, Morgan Stanley Wealth Management GIO

Morgan Stanley Forecasts

Stronger-than-anticipated economic growth and corporate cash flows.

S&P 500 EARNINGS ESTIMATES¹

Morgan Stanley
Consensus



MS & CO. S&P 500 PRICE TARGET: MIDYEAR 2025²

LANDSCAPE	EARNINGS	PRICE/EARNINGS MULTIPLE	PRICE TARGET	UPSIDE/DOWNSIDE
Bull Case	\$298	21.3	6,350	8.3%
Base Case	\$283	19.0	5,400	-7.9%
Bear Case	\$228	18.5	4,200	-28.4%
Current S&P 500 Price			5,865	

MORGAN STANLEY & CO. FORECASTS (AS OF OCTOBER 18, 2024)³

	REAL GDP GROWTH (%)			10-YR GOVT. BOND YIELD (%)		HEADLINE INFLATION (%)		
	2023	2024E	2025E	Q4 '24E	Q2 '25E	2023	2024E	2025E
Global	3.2	3.1	3.1			3.8	2.4	2.1
US	2.9	2.7	2.2	4.10	3.75	4.1	2.9	2.1
Euro Zone	0.5	0.7	1.0			5.5	2.3	2.0
UK	0.1	1.1	1.3	3.70	3.50	7.4	2.5	2.1
Japan	1.7	0.0	1.3	1.00	1.10	3.2	2.6	1.8
Emerging Markets	4.5	4.4	4.2			3.0	2.3	2.1
China	5.2	4.6	4.1			0.2	0.4	0.4

1. Source: FactSet, MS & Co. Research as of October 4, 2024. Consensus 2026 earnings as of May 20, 2024

2. Estimated June 2025 forward earnings are used to project a price target which takes into account MS & Co.'s June 2026 base case earnings forecast of \$283. Source: FactSet, MS&Co. Research as of October 12, 2024

3. Source: Morgan Stanley & Co. Research

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Disclosures



Disclosures

2024 Capital Market Assumptions

We represented ultrashort fixed income represented by 90-day T-bills, fixed income & preferreds by Bloomberg Barclays US Aggregate Index, short-term fixed income by Bloomberg Barclays Aggregate 1-3 Year Index, US taxable fixed income by Bloomberg Barclays US Aggregate Index, international fixed income by Barclays Global Aggregate Non-USD (Hedged) Index, inflation-linked securities by Bloomberg Barclays Global Inflation-Linked Index, high yield fixed income by Barclays Global High Yield Corporate Index and emerging market fixed income by JP Morgan EMBI Global Index. All other are based on proprietary models. Strategic annualized return and volatility estimates are based on a seven-year time horizon. Secular annualized return and volatility estimates are based on a 20- year time horizon. Annualized volatility estimates are based on data with longest available history through Feb. 26, 2021. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

Endnote for slide 9: Strategic annualized return and volatility estimates are based on a seven-year time horizon. Secular annualized return and volatility estimates are based on a 20-year time horizon. Annualized volatility estimates are based on data with longest available history through Feb 29, 2024. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

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The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds 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 money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds 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 money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

Disclosures (Cont'd)

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (“ETFs”), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities’ (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. **Environmental, Social and Governance (“ESG”) investments** in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Disclosures (Cont'd)

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. 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. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Disclosures (Cont'd)

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **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. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets (“Digital Assets”), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.

Disclosures (Cont'd)

- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

Disclosures (Cont'd)

- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.
- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.
- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

Artificial intelligence (AI) is subject to limitations, and you should be aware that any output from an IA-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

Disclosures (Cont'd)

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC (“Morgan Stanley”). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides “investment advice,” as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis (“Financial Goal Analysis”) or LifeView Financial Plan (“Financial Plan”) is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

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Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our “Understanding Your Brokerage and Investment Advisory Relationships,” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management’s GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC’s strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns.

Information regarding Morgan Stanley’s standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio’s annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients’ returns. The impact of fees and/or expenses can be material.

Disclosures (Cont'd)

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) 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. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Disclosures (Cont'd)

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security’s underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferred qualifies for a reduced tax rate. Many traditional ‘dividend paying’ perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected .

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels. This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the “Municipal Advisor Rule”) and the opinions or views contained herein are not intended to be , and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

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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.

Glossary of Terms

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 Commingled 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.

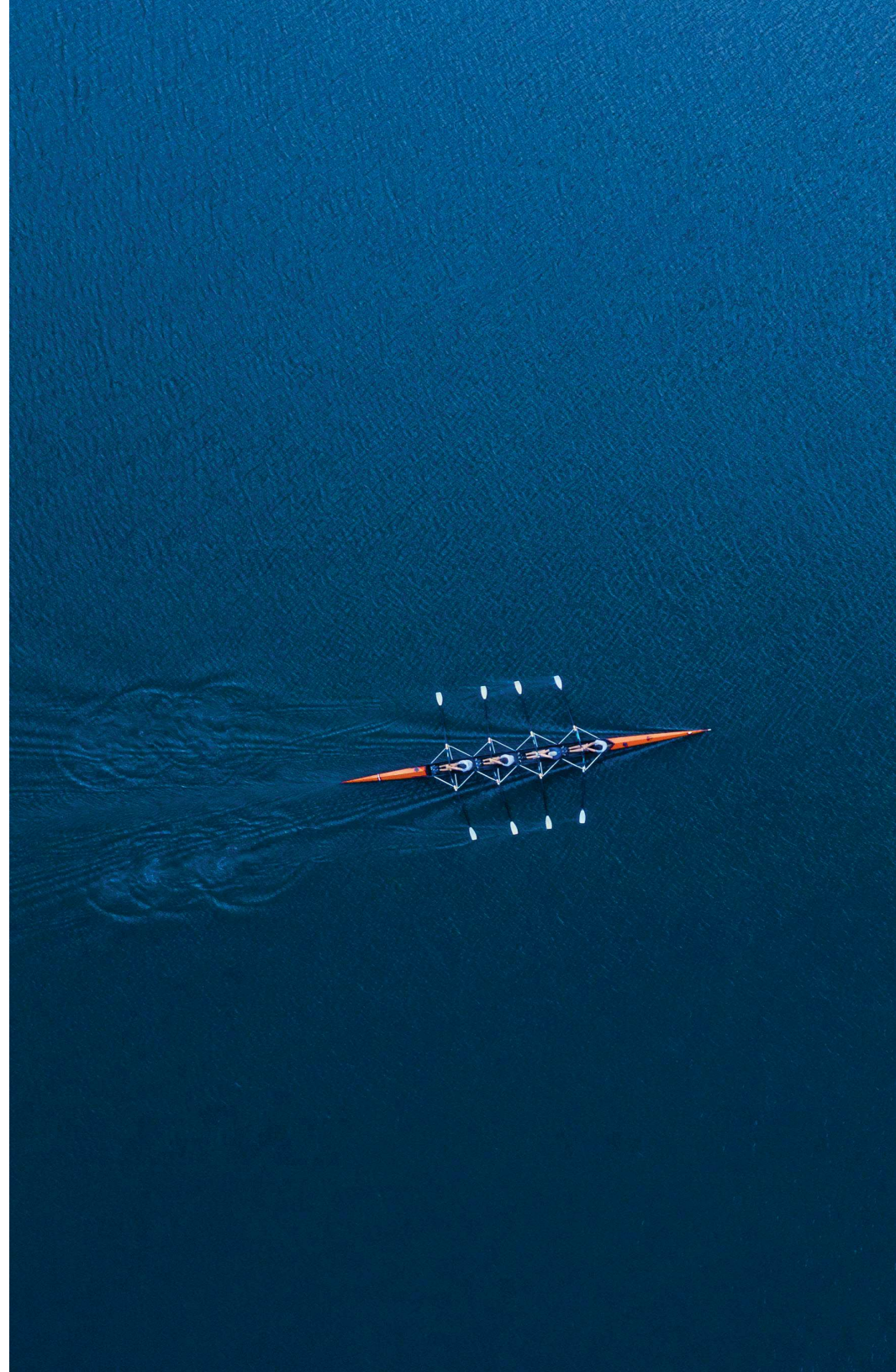
Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

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.

City of Southfield Retiree Healthcare

Quarterly Report
September 30, 2024

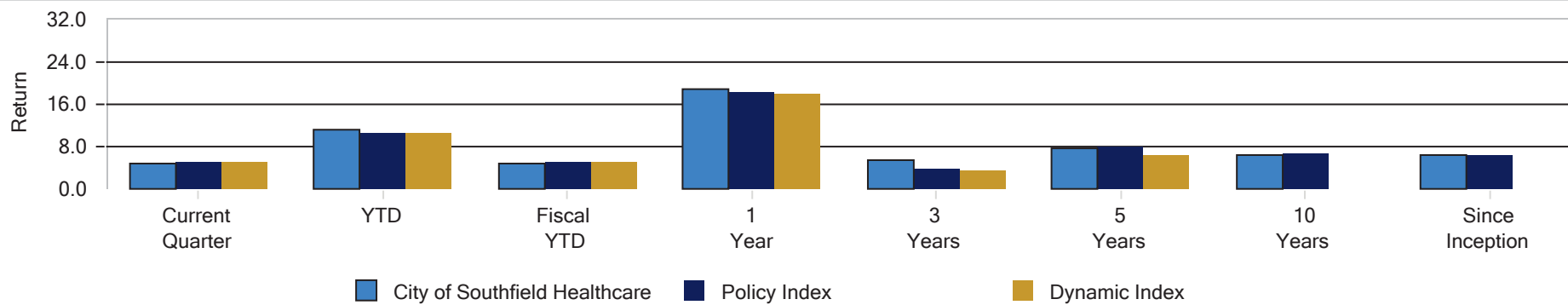


Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
City of Southfield Healthcare	4.76	11.11	4.76	18.99	5.49	7.78	6.41	6.48	Jan -05
<i>Policy Index</i>	5.10	10.58	5.10	18.23	3.86	8.02	6.87	6.49	
<i>Dynamic Index</i>	5.24	10.70	5.24	18.05	3.56	6.43	N/A	N/A	
	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Southfield Healthcare	10.05	-6.00	11.33	8.51	15.58	-5.92	14.14	8.35	-1.60
<i>Policy Index</i>	9.79	-11.45	14.25	14.15	17.46	-2.50	14.45	5.95	-1.42
<i>Dynamic Index</i>	9.60	-11.06	10.73	8.97	17.23	-5.32	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	\$140,400,155	\$133,339,770	\$140,400,155	\$125,103,591	\$115,102,356	\$72,242,789	\$56,743,621	\$5,330,281	
Net Contributions	\$3,214,563	\$2,158,033	\$3,214,563	\$1,637,123	\$13,192,889	\$34,833,266	\$33,931,784	\$72,626,683	
Gain/Loss	\$6,756,289	\$14,873,203	\$6,756,289	\$23,630,292	\$22,075,761	\$43,294,951	\$59,695,602	\$72,414,042	
Ending Market Value	\$150,371,006	\$150,371,006	\$150,371,006	\$150,371,006	\$150,371,006	\$150,371,006	\$150,371,006	\$150,371,006	

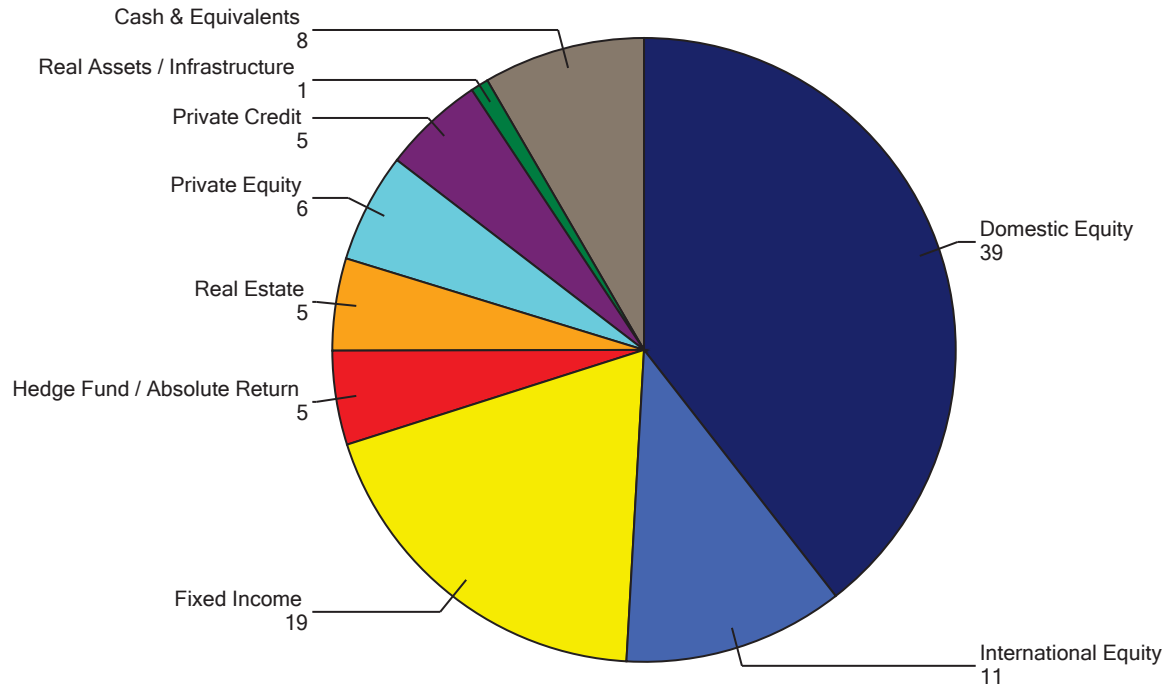
Policy Index Breakdown as of 12/1/2023 to reflect latest IPS update: 20% Russell 3000 VL Index, 19% MSCI US Broad Market, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 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 September 30, 2024

Total Market Value: \$150,371,006



	Market Value (\$)	Allocation (%)
Domestic Equity	59,334,226	39.5
International Equity	17,210,772	11.4
Fixed Income	28,849,897	19.2
Hedge Fund / Absolute Return	7,334,008	4.9
Real Estate	7,176,662	4.8
Private Equity	8,542,076	5.7
Private Credit	7,915,044	5.3
Real Assets / Infrastructure	1,399,507	0.9
Cash & Equivalents	12,608,814	8.4

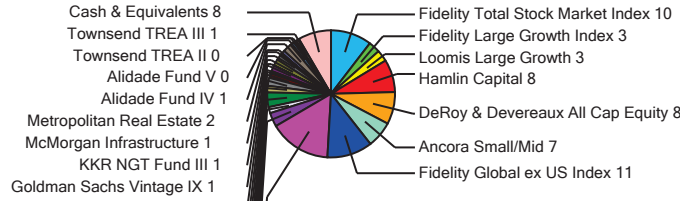
Source: InvestmentMetrics / Paris

Asset Allocation - Manager

City of Southfield Retiree Healthcare

As of September 30, 2024

Total Market Value : \$150,371,006



	Market Value (\$)	Allocation (%)
Fidelity Total Stock Market Index	15,574,775	10.4
Fidelity Large Growth Index	4,393,658	2.9
Loomis Large Growth	4,390,566	2.9
Hamlin Capital	12,576,466	8.4
DeRoy & Devereaux All Cap Equity	12,284,849	8.2
Ancora Small/Mid	10,113,912	6.7
Fidelity Global ex US Index	17,210,772	11.4
Loomis Investment Grade	23,510,260	15.6
JP Morgan Strategic Income	5,339,637	3.6
Carlyle Tactical Private Credit	2,336,917	1.6
Oaktree Strategic Credit	5,578,127	3.7
Abbey Capital Alternative Fund	2,545,563	1.7
Graham Absolute Return	3,054,769	2.0
Corbin Pinehurst	1,723,620	1.1
EnTrust Diversified (Class X - Gramercy)	10,056	0.0
EnTrust Special Opps III (Class C)	967,123	0.6
EnTrust Special Opps III (Class H)	2,200,225	1.5
Blackstone Tactical Opps	121,301	0.1
Oaktree Special Situations Fund II	2,519,084	1.7
Goldman Sachs Vintage IX	1,879,592	1.2
KKR NGT Fund III	854,751	0.6
McMorgan Infrastructure	1,399,507	0.9
Metropolitan Real Estate	3,286,593	2.2
Alidade Fund IV	1,532,740	1.0
Alidade Fund V	623,684	0.4
Townsend TREA II	456,833	0.3
Townsend TREA III	1,276,813	0.8
Cash & Equivalents	12,608,814	8.4

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of September 30, 2024

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Rankings									
City of Southfield Healthcare	4.76	11.11	18.99	5.49	7.78	6.62	6.41	6.48	Jan- 05
City of Southfield Healthcare Rank	64	44	56	9	25	37	31	15	
Global Equities									
Fidelity Total Market Ix (FSKAX)	6.16	N/A	N/A	N/A	N/A	N/A	N/A	9.46	Jun- 24
<i>DJ US Total Stock Market</i>	<i>6.16</i>	<i>20.61</i>	<i>35.24</i>	<i>10.12</i>	<i>15.15</i>	<i>13.64</i>	<i>N/A</i>	<i>9.46</i>	
Fidelity Large Growth Index	3.16	N/A	N/A	N/A	N/A	N/A	N/A	10.12	Jun- 24
<i>Russell 1000 Gr</i>	<i>3.19</i>	<i>24.55</i>	<i>42.19</i>	<i>12.02</i>	<i>19.74</i>	<i>18.20</i>	<i>16.52</i>	<i>10.15</i>	
Loomis Large Growth	5.25	N/A	N/A	N/A	N/A	N/A	N/A	11.34	Jun- 24
<i>Russell 1000 Gr</i>	<i>3.19</i>	<i>24.55</i>	<i>42.19</i>	<i>12.02</i>	<i>19.74</i>	<i>18.20</i>	<i>16.52</i>	<i>10.15</i>	
Hamlin Capital	10.15	19.54	30.99	13.15	13.57	11.65	10.35	11.82	Jan- 11
<i>Russell 3000 VL</i>	<i>9.47</i>	<i>16.23</i>	<i>27.65</i>	<i>8.70</i>	<i>10.61</i>	<i>9.34</i>	<i>9.17</i>	<i>10.62</i>	
Hamlin Capital Rank	4	16	28	9	17	21	33	23	
DeRoy & Devereaux All Cap Equity	6.25	19.27	32.35	N/A	N/A	N/A	N/A	32.35	Oct- 23
<i>Russell 3000 VL</i>	<i>9.47</i>	<i>16.23</i>	<i>27.65</i>	<i>8.70</i>	<i>10.61</i>	<i>9.34</i>	<i>9.17</i>	<i>27.48</i>	
DeRoy & Devereaux All Cap Equity Rank	59	34	40	N/A	N/A	N/A	N/A	40	
Ancora Small/Mid	10.53	17.07	31.53	8.24	12.62	N/A	N/A	9.49	Apr- 18
<i>Russell 2500</i>	<i>8.75</i>	<i>11.30</i>	<i>26.17</i>	<i>3.47</i>	<i>10.43</i>	<i>9.02</i>	<i>9.50</i>	<i>8.91</i>	
Ancora Small/Mid Rank	21	17	20	16	36	N/A	N/A	54	
Fidelity Global ex US Index	7.74	N/A	N/A	N/A	N/A	N/A	N/A	7.10	Jun- 24
<i>MSCI AC World ex US Net</i>	<i>8.06</i>	<i>14.21</i>	<i>25.35</i>	<i>4.14</i>	<i>7.59</i>	<i>5.44</i>	<i>5.22</i>	<i>7.96</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare

As of September 30, 2024

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Loomis Investment Grade Bond	5.25	6.21	14.15	0.68	3.06	3.50	3.36	4.28	Dec- 10
<i>Bloomberg US Aggregate</i>	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	2.25	
Loomis Investment Grade Bond Rank	1	8	1	65	2	1	1	1	
JPMorgan Strategic Income	1.22	4.58	6.12	3.96	3.27	3.16	N/A	3.34	Jan- 17
<i>Bloomberg US Universal</i>	5.20	4.91	12.08	-1.05	0.70	1.74	2.15	2.04	
JPMorgan Strategic Income Rank	100	68	89	4	4	4	N/A	3	
Hedge Funds									
Corbin Pinehurst	1.23	4.66	9.72	1.49	6.23	5.40	4.95	5.37	Feb- 13
<i>HFRI Fund of Funds Comp</i>	1.88	6.82	10.19	2.52	5.42	4.28	3.66	3.91	
Graham Absolute Return	-0.26	7.26	6.13	10.71	7.99	N/A	N/A	7.43	May- 19
<i>HFRI Fund of Funds Comp</i>	1.88	6.82	10.19	2.52	5.42	4.28	3.66	4.92	
Abbey Capital Alternative Fund	-4.28	5.40	-3.74	5.54	6.31	N/A	N/A	7.15	May- 19
<i>Barclay CTA</i>	-0.41	2.80	1.55	2.48	3.52	3.17	2.06	3.81	
EnTrust Diversified (Class X - Gramercy)	0.00	-10.21	-14.22	-61.63	-44.36	-35.08	-26.72	-22.79	Feb- 13
<i>HFRI Fund of Funds Comp</i>	1.88	6.82	10.19	2.52	5.42	4.28	3.66	3.91	
Private Equity									
Blackstone Tactical Opps	0.00	4.01	8.80	-0.83	2.86	3.46	4.79	5.44	Nov- 13
<i>Cambridge US Private Equity</i>	0.00	3.40	6.48	4.70	15.78	15.83	15.07	15.64	
EnTrust Special Opps III (Class C)	0.00	0.06	11.99	-7.58	-3.40	-2.97	N/A	0.27	Feb- 16
<i>HFRI Fund of Funds Comp</i>	1.88	6.82	10.19	2.52	5.42	4.28	3.66	4.60	
EnTrust Special Opps III (Class H)	0.00	-2.38	9.73	-5.66	-0.70	N/A	N/A	-1.12	Aug- 18
<i>HFRI Fund of Funds Comp</i>	1.88	6.82	10.19	2.52	5.42	4.28	3.66	4.37	
Oaktree Special Situations Fund II	0.00	5.19	8.54	11.77	46.95	N/A	N/A	44.84	Aug- 19
<i>Cambridge US Private Equity</i>	0.00	3.40	6.48	4.70	15.78	15.83	15.07	15.93	
Goldman Sachs Vintage IX	0.00	26.22	65.29	N/A	N/A	N/A	N/A	124.07	Aug- 23
<i>Cambridge US Private Equity</i>	0.00	3.40	6.48	4.70	15.78	15.83	15.07	6.41	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
As of September 30, 2024

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
KKR NGT Fund III	0.00	9.49	N/A	N/A	N/A	N/A	N/A	-12.96	Nov- 23
<i>Cambridge US Private Equity</i>	<i>0.00</i>	<i>3.40</i>	<i>6.48</i>	<i>4.70</i>	<i>15.78</i>	<i>15.83</i>	<i>15.07</i>	<i>6.48</i>	
Real Estate									
McMorgan Infrastructure	0.00	1.38	5.30	7.58	8.54	8.06	N/A	7.95	Dec- 14
<i>MSCI AC World Infrastructure</i>	<i>14.91</i>	<i>21.08</i>	<i>33.29</i>	<i>7.35</i>	<i>5.26</i>	<i>5.09</i>	<i>4.38</i>	<i>4.19</i>	
Metropolitan Real Estate	0.00	-2.40	-2.58	8.92	6.05	N/A	N/A	-0.80	Mar- 18
<i>NCREIF Property Idx</i>	<i>0.74</i>	<i>-0.41</i>	<i>-3.42</i>	<i>0.89</i>	<i>3.28</i>	<i>4.24</i>	<i>5.89</i>	<i>4.10</i>	
Alidade Fund IV	0.00	4.32	2.92	3.01	8.31	N/A	N/A	5.96	Jul- 18
<i>NCREIF Property Idx</i>	<i>0.74</i>	<i>-0.41</i>	<i>-3.42</i>	<i>0.89</i>	<i>3.28</i>	<i>4.24</i>	<i>5.89</i>	<i>3.92</i>	
Alidade Fund V	0.00	-6.61	-25.67	-29.87	N/A	N/A	N/A	-38.69	Sep- 21
<i>NCREIF Property Idx</i>	<i>0.74</i>	<i>-0.41</i>	<i>-3.42</i>	<i>0.89</i>	<i>3.28</i>	<i>4.24</i>	<i>5.89</i>	<i>1.23</i>	
Townsend TREA II	0.00	-2.24	-12.79	-5.86	0.61	3.62	N/A	5.30	Feb- 16
<i>NCREIF Property Idx</i>	<i>0.74</i>	<i>-0.41</i>	<i>-3.42</i>	<i>0.89</i>	<i>3.28</i>	<i>4.24</i>	<i>5.89</i>	<i>4.93</i>	
Townsend TREA III	0.00	-1.24	12.62	1.78	N/A	N/A	N/A	5.30	Mar- 20
<i>NCREIF Property Idx</i>	<i>0.74</i>	<i>-0.41</i>	<i>-3.42</i>	<i>0.89</i>	<i>3.28</i>	<i>4.24</i>	<i>5.89</i>	<i>3.16</i>	
Private Credit									
Carlyle Tactical Private Credit	2.40	8.66	11.81	N/A	N/A	N/A	N/A	11.18	Apr- 23
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>4.61</i>	<i>7.35</i>	<i>7.82</i>	<i>9.36</i>	<i>8.81</i>	<i>8.17</i>	<i>8.33</i>	
Oaktree Strategic Credit	2.40	7.48	9.69	N/A	N/A	N/A	N/A	9.78	Jul- 23
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>4.61</i>	<i>7.35</i>	<i>7.82</i>	<i>9.36</i>	<i>8.81</i>	<i>8.17</i>	<i>8.50</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.
Source: InvestmentMetrics / Paris

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.
Source: InvestmentMetrics / Paris

City of Southfield Retiree Healthcare
Alternative Investments - IRR Performance
As of September 30, 2024

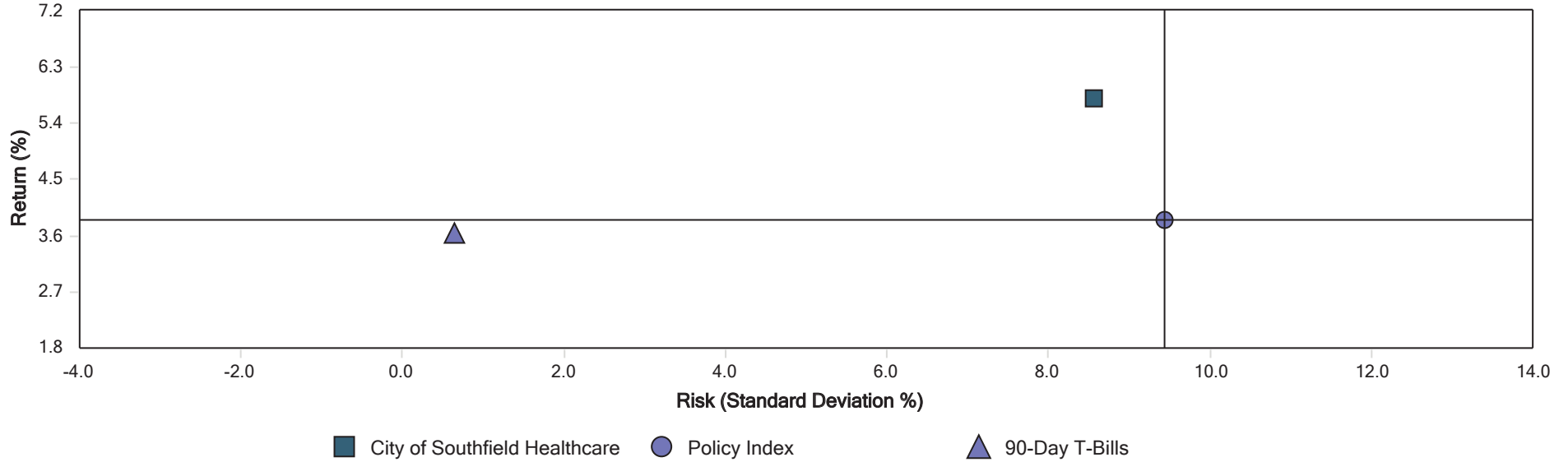
	Since Inception	Inception Date
EnTrust Special Opps III (Class C)	-1.30	Feb - 16
EnTrust Special Opps III (Class H)	-0.13	Aug - 18
Oaktree Special Situations Fund II	37.95	Aug - 19
Blackstone Tactical Opps	7.62	Nov - 13
McMorgan Infrastructure	8.32	Dec - 14
Townsend TREA II	9.81	Feb - 16
Townsend TREA III	4.13	Mar - 20
Alidade Fund IV	7.73	Jul - 18
Alidade Fund V	-30.41	Sep - 21
Metropolitan Real Estate	6.43	Mar - 18
Goldman Sachs Vintage IX	73.03	Aug - 23
KKR NGT Fund III	-10.21	Nov - 23

Total Fund Risk / Return Analysis

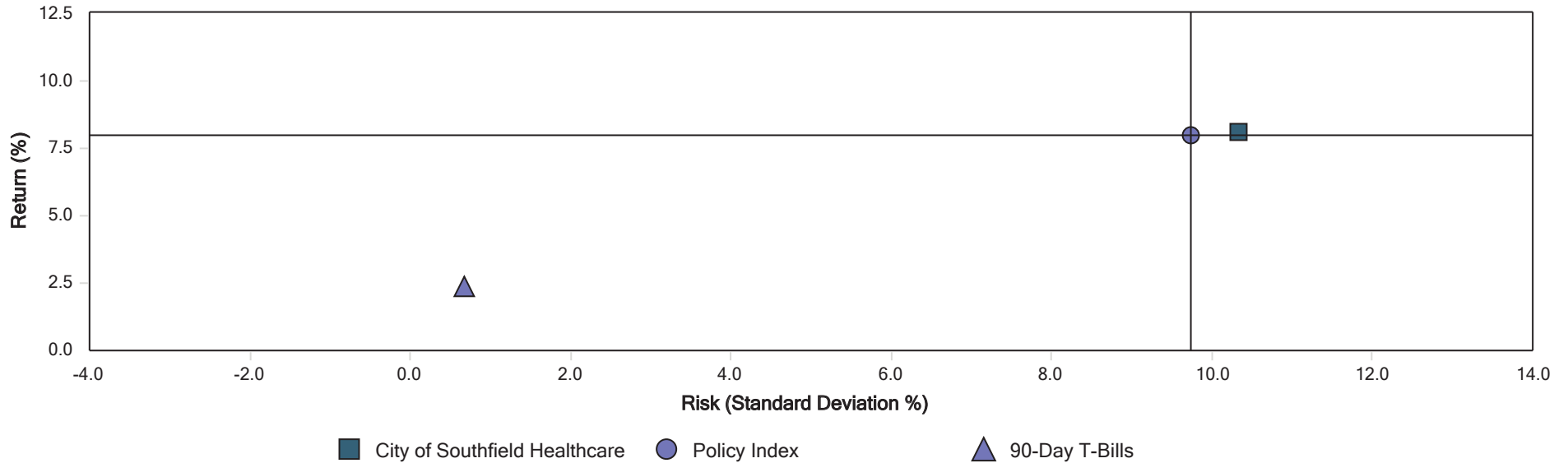
City of Southfield Retiree Healthcare

As of September 30, 2024

Risk and Return - 3 Years



Risk and Return - 5 Years



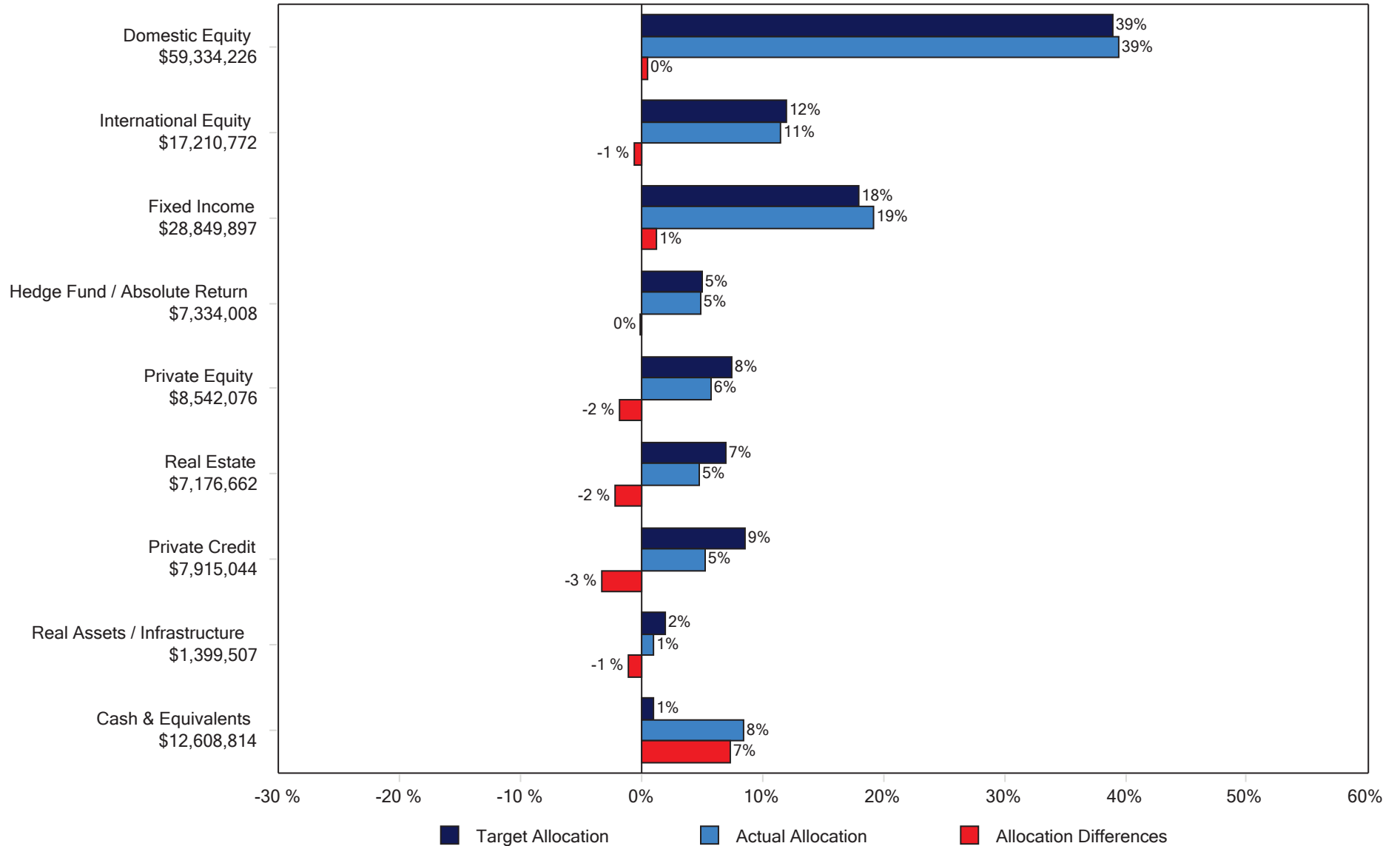
Calculation based on monthly periodicity.
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of September 30, 2024

Asset Allocation Compliance



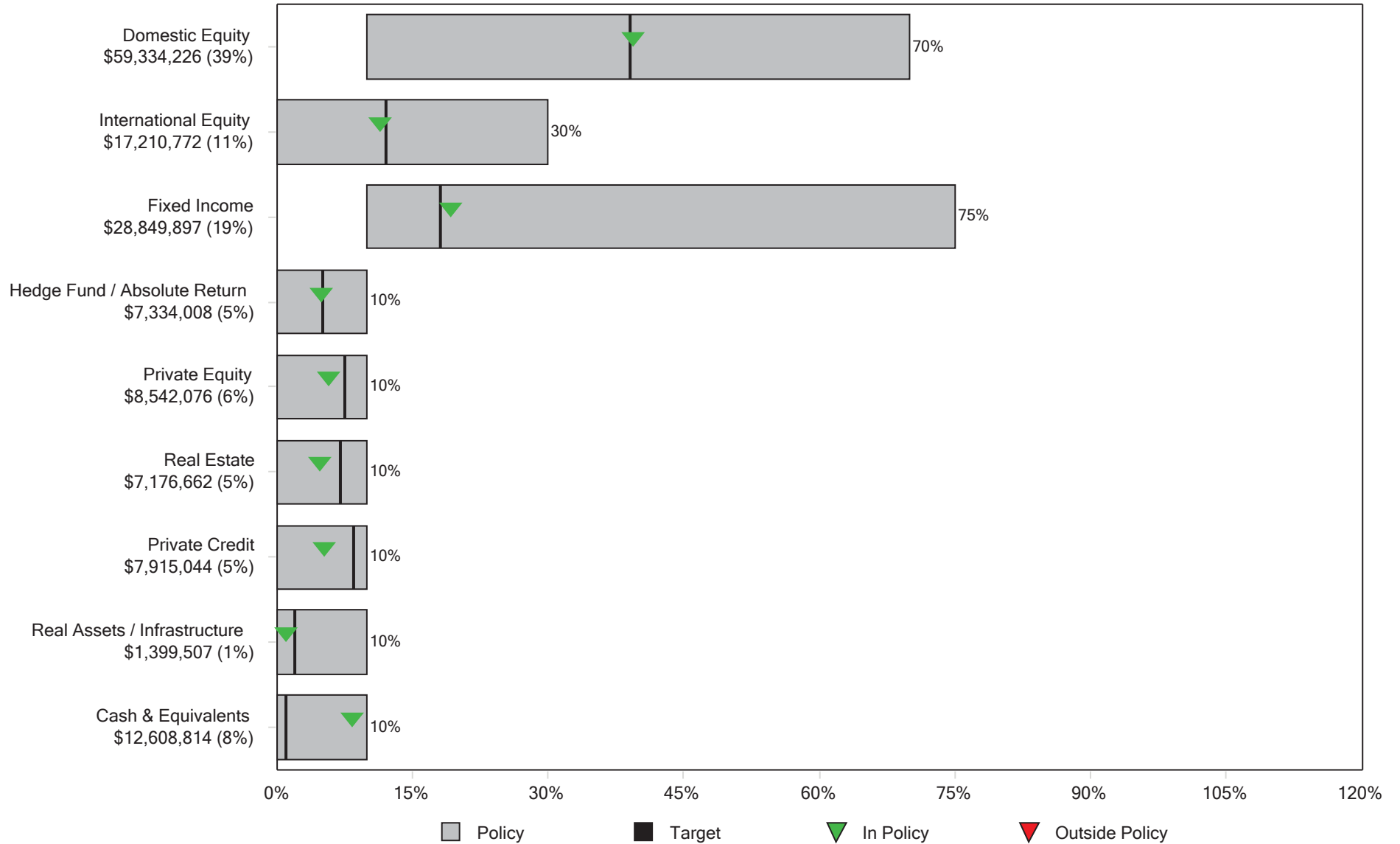
Source: InvestmentMetrics / Paris

Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of September 30, 2024

Executive Summary



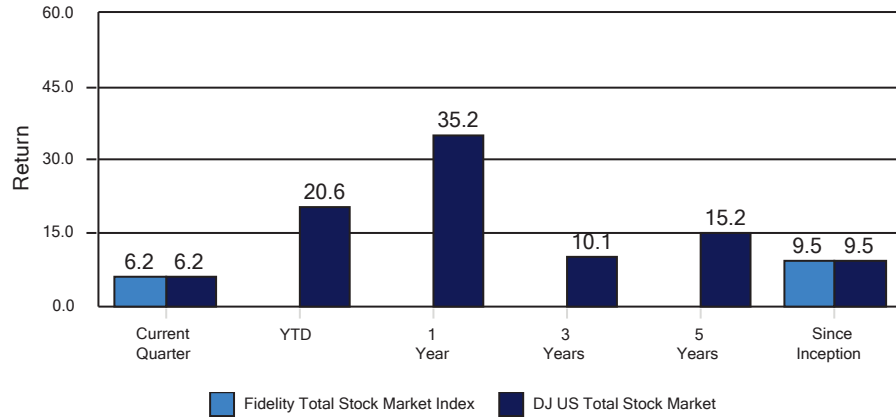
Source: InvestmentMetrics / Paris

Fidelity Total Stock Market Index

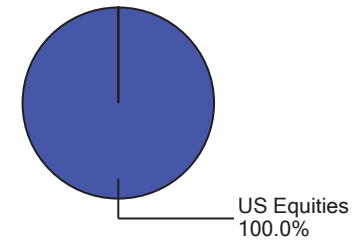
City of Southfield Retiree Healthcare

As of September 30, 2024

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
Fidelity Total Stock Market Index	9.5	0.0	1.0	3.7	100.0	N/A	0.0	7.2	6.2	-0.3	50.0	0.0	Jun -24
DJ US Total Stock Market	9.5	0.0	1.0	3.7	100.0	N/A	0.0	7.2	6.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	1.8	0.5	0.0	N/A	19.8	N/A	0.0	1.4	1.4	-3.7	0.0	0.5	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Total Stock Market Index				Jun -24
Beginning Market Value	\$14,671,377	-	\$14,229,498	
Net Contributions	-	-	-	
Gain/Loss	\$903,398	-	\$1,345,277	
Ending Market Value	\$15,574,775	-	\$15,574,775	

Risk and Return - Since Inception

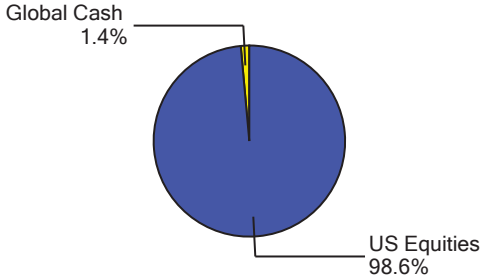
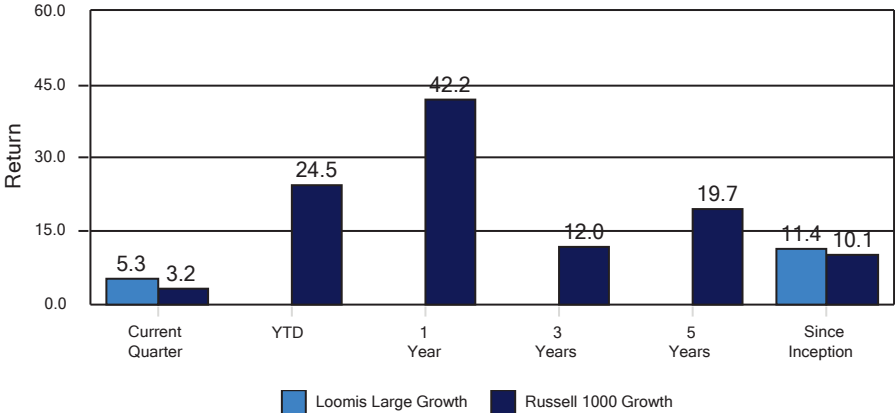


Loomis Large Growth

City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance | **Asset Allocation by Segment**



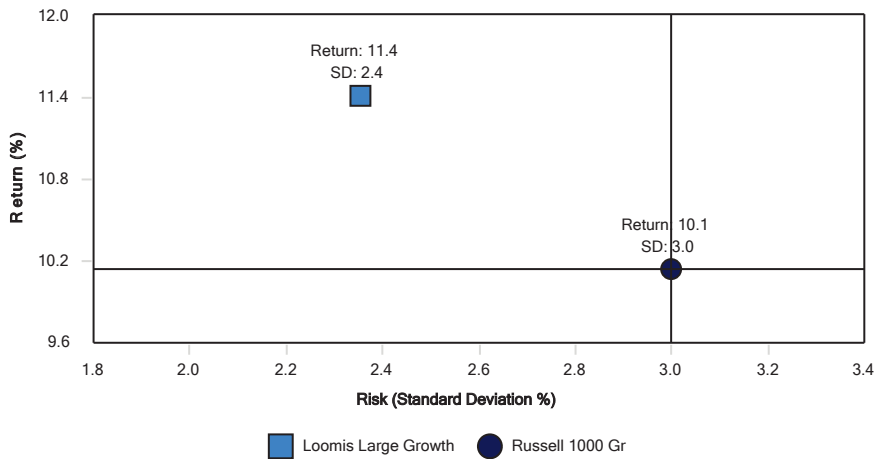
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Large Growth	11.4	0.9	0.8	1.0	98.9	27.9	-0.5	7.1	5.3	0.3	50.0	0.9	Jun -24
Russell 1000 Gr	10.1	0.0	1.0	0.7	100.0	100.0	-1.7	7.1	3.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	1.8	0.5	0.0	N/A	11.6	-27.3	0.0	1.4	1.4	-0.7	25.0	3.0	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Large Growth				Jun -24
Beginning Market Value	\$4,171,616	-	\$3,943,385	
Net Contributions	(\$2,664)	-	(\$2,664)	
Gain/Loss	\$221,614	-	\$449,845	
Ending Market Value	\$4,390,566	-	\$4,390,566	

Risk and Return - Since Inception



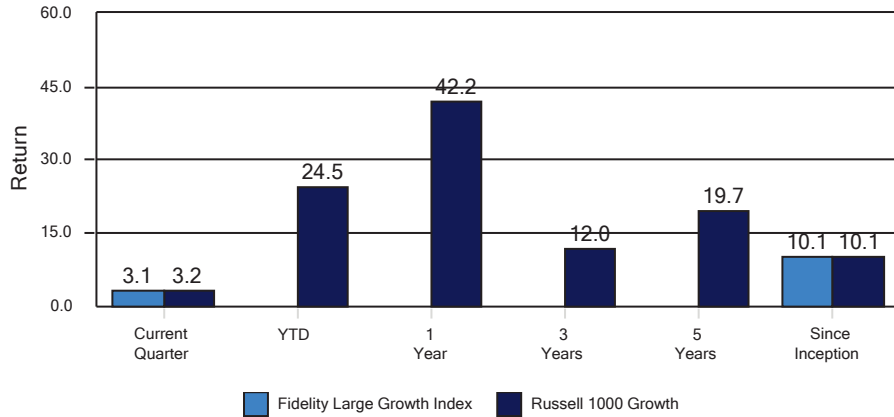
Source: InvestmentMetrics / Paris

Fidelity Large Growth Index

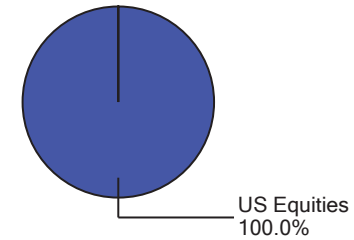
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



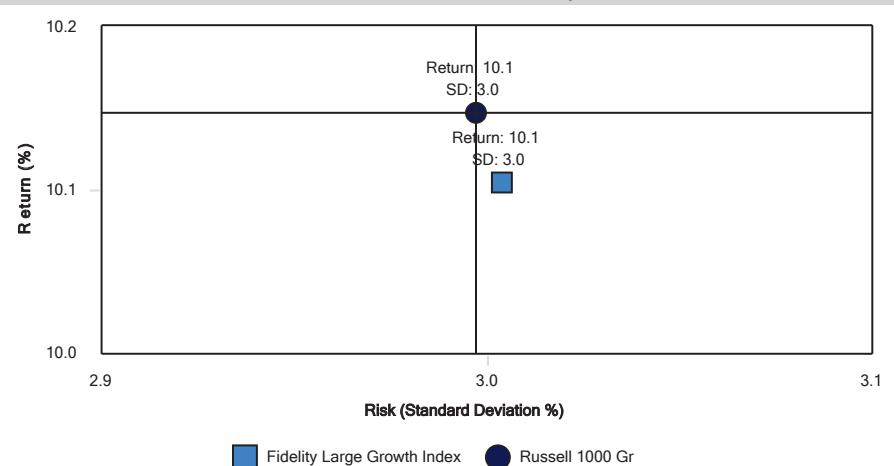
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Large Growth Index	10.1	0.0	1.0	0.7	99.8	100.8	-1.7	7.1	3.1	-0.9	25.0	0.0	Jun -24
Russell 1000 Gr	10.1	0.0	1.0	0.7	100.0	100.0	-1.7	7.1	3.2	N/A	100.0	0.0	Jun -24
90-Day T-Bills	1.8	0.5	0.0	N/A	11.6	-27.3	0.0	1.4	1.4	-0.7	25.0	3.0	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Large Growth Index				Jun -24
Beginning Market Value	\$4,259,647	-	\$3,990,428	
Net Contributions	-	-	-	
Gain/Loss	\$134,011	-	\$403,231	
Ending Market Value	\$4,393,658	-	\$4,393,658	

Risk and Return - Since Inception

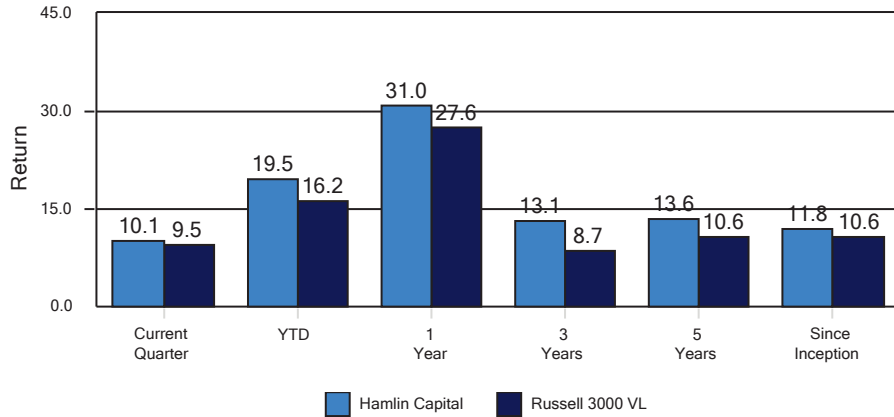


Hamlin Capital

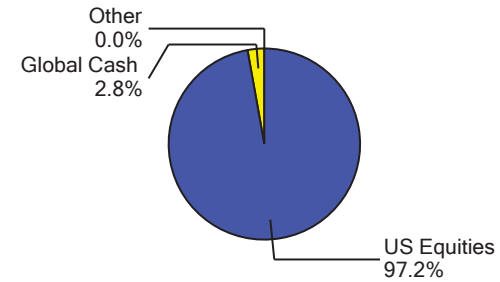
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



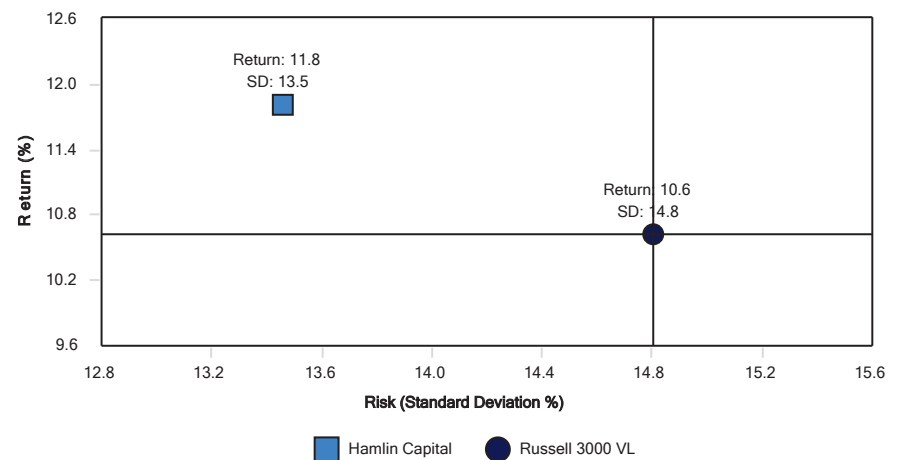
Historical Statistics

	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	364.5	2.3	0.9	0.8	92.1	80.0	-25.9	17.6	-25.9	0.2	47.9	4.2	Jan -11
Russell 3000 VL	301.1	0.0	1.0	0.7	100.0	100.0	-27.3	17.8	-27.3	N/A	100.0	0.0	Jan -11
90-Day T-Bills	18.2	1.2	0.0	N/A	2.8	-3.3	0.0	1.4	0.0	-0.7	37.0	14.8	Jan -11

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Hamlin Capital				Jan -11
Beginning Market Value	\$11,419,171	\$12,639,836	\$2,750,003	
Net Contributions	(\$25,187)	(\$2,327,733)	(\$5,260,656)	
Gain/Loss	\$1,182,482	\$2,264,363	\$15,087,118	
Ending Market Value	\$12,576,466	\$12,576,466	\$12,576,466	

Risk and Return - Since Inception



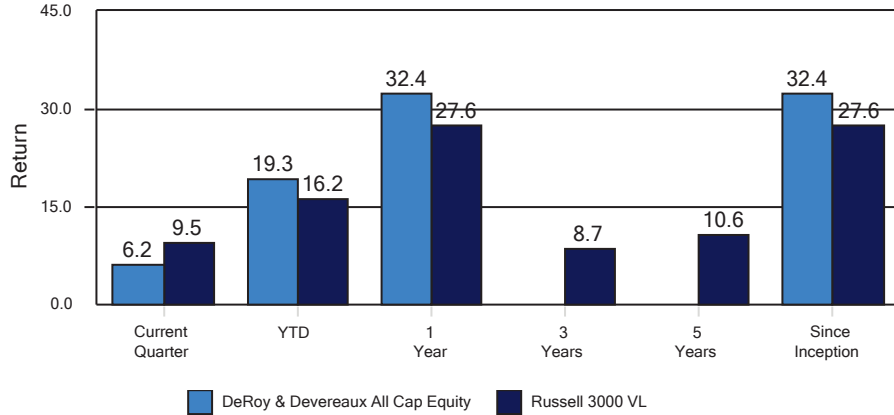
Source: InvestmentMetrics / Paris

DeRoy & Devereaux All Cap Equity

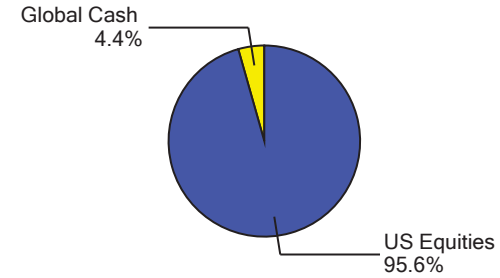
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



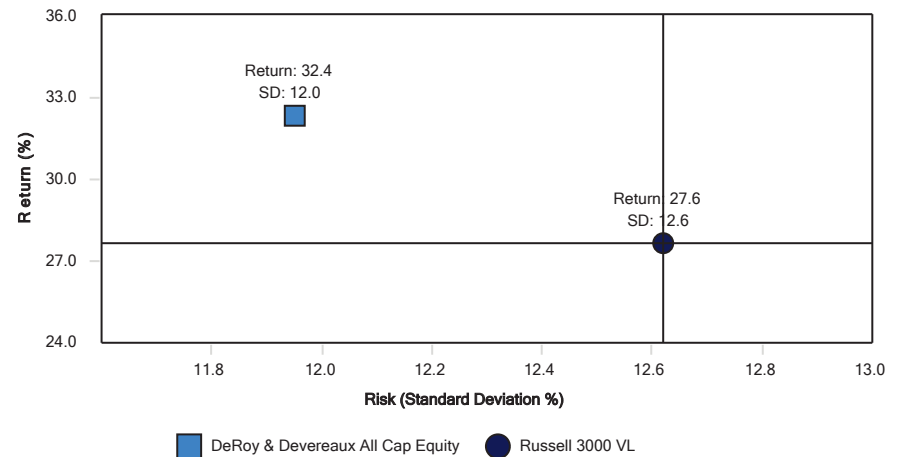
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DeRoy & Devereaux All Cap Equity	32.4	6.0	0.9	2.0	101.3	65.6	-3.6	14.9	0.1	1.1	75.0	3.3	Oct -23
Russell 3000 VL	27.6	0.0	1.0	1.6	100.0	100.0	-4.4	13.8	-2.2	N/A	100.0	0.0	Oct -23
90-Day T-Bills	5.6	5.6	0.0	N/A	10.5	-19.9	0.0	1.4	1.4	-1.6	33.3	12.6	Oct -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DeRoy & Devereaux All Cap Equity				Oct -23
Beginning Market Value	\$11,562,256	\$12,340,126	\$21,845,167	
Net Contributions	-	(\$2,250,926)	(\$13,096,093)	
Gain/Loss	\$722,593	\$2,195,649	\$3,535,776	
Ending Market Value	\$12,284,849	\$12,284,849	\$12,284,849	

Risk and Return - Since Inception



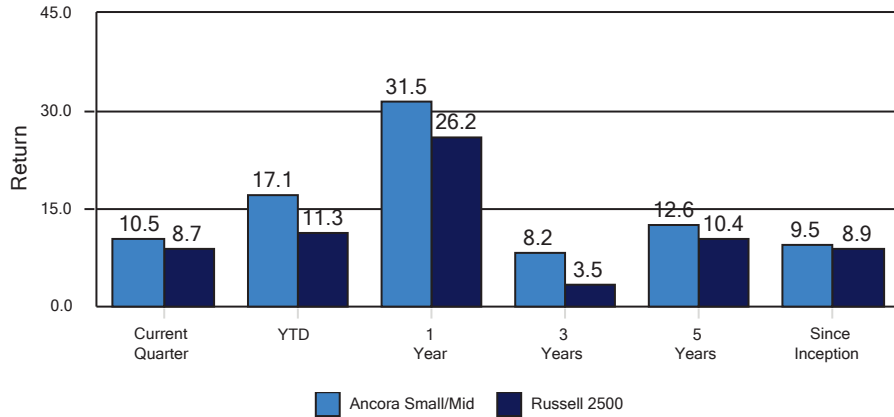
Source: InvestmentMetrics / Paris

Ancora Small/Mid

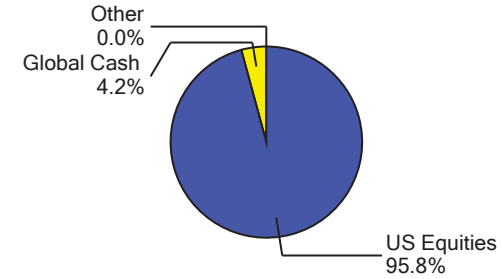
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



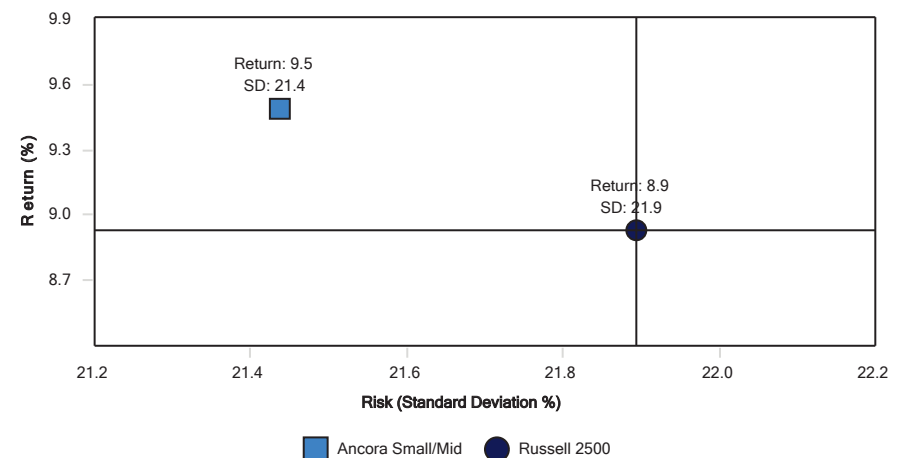
Historical Statistics

	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	80.2	1.0	0.9	0.4	95.9	92.3	-31.1	27.0	-31.1	0.1	55.1	5.4	Apr -18
Russell 2500	74.4	0.0	1.0	0.4	100.0	100.0	-29.7	28.2	-29.7	N/A	100.0	0.0	Apr -18
90-Day T-Bills	16.2	2.3	0.0	N/A	3.4	-4.5	0.0	1.4	0.0	-0.4	38.5	21.9	Apr -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Ancora Small/Mid				Apr -18
Beginning Market Value	\$9,151,298	\$10,744,880	\$6,994,944	
Net Contributions	(\$24,834)	(\$2,327,197)	(\$2,734,189)	
Gain/Loss	\$987,448	\$1,696,229	\$5,853,156	
Ending Market Value	\$10,113,912	\$10,113,912	\$10,113,912	

Risk and Return - Since Inception



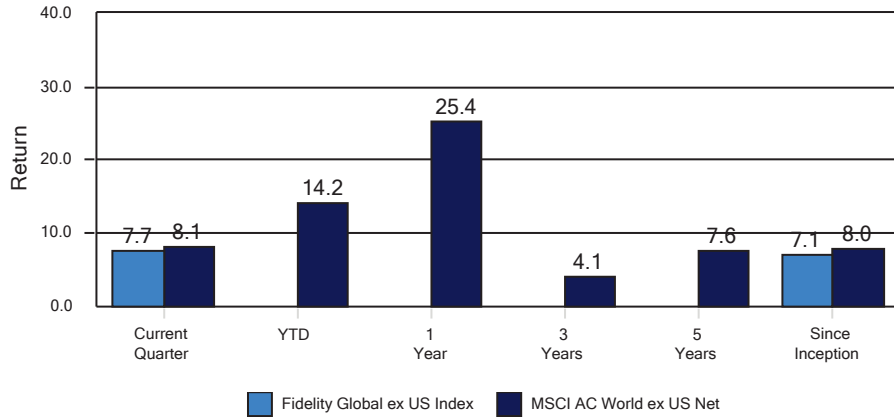
Source: InvestmentMetrics / Paris

Fidelity Global ex US Index

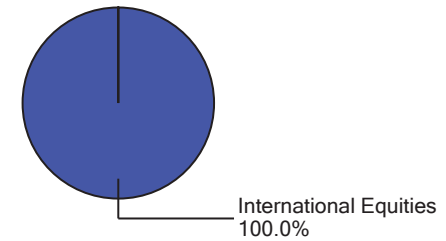
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



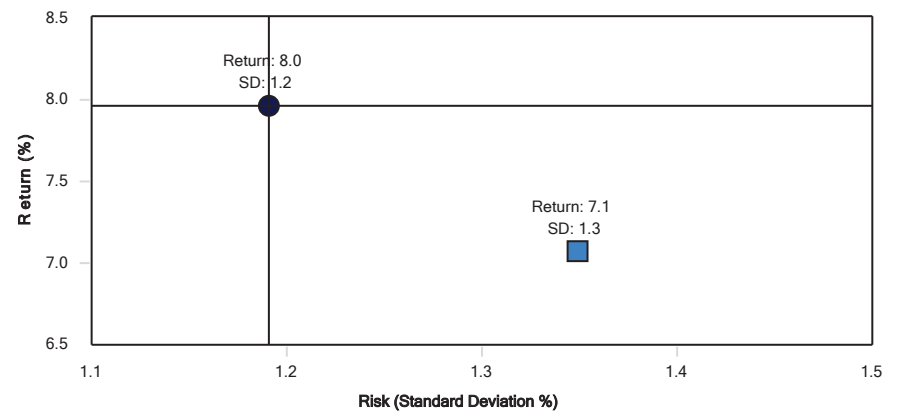
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Fidelity Global ex US Index	7.1	-0.4	1.1	0.9	95.9	632.6	-0.6	7.7	4.5	-0.9	25.0	0.2	Jun -24
MSCI AC World ex US Net	8.0	0.0	1.0	1.2	100.0	100.0	-0.1	8.1	5.1	N/A	100.0	0.0	Jun -24
90-Day T-Bills	1.8	0.5	0.0	N/A	17.4	-473.7	0.0	1.4	1.4	-1.2	25.0	1.2	Jun -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Fidelity Global ex US Index				Jun -24
Beginning Market Value	\$15,976,833	-	\$16,073,402	
Net Contributions	-	-	-	
Gain/Loss	\$1,233,939	-	\$1,137,370	
Ending Market Value	\$17,210,772	-	\$17,210,772	

Risk and Return - Since Inception



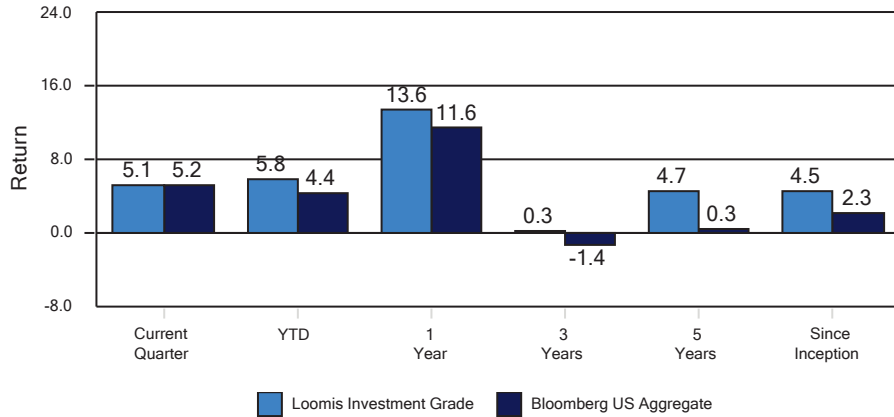
Source: InvestmentMetrics / Paris

Loomis Investment Grade

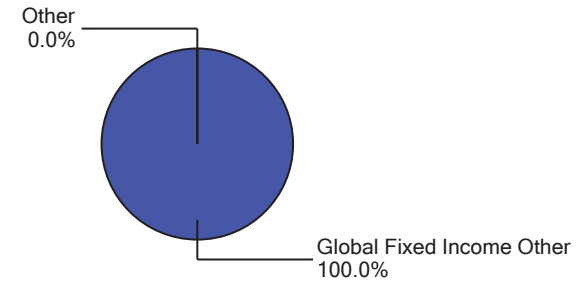
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



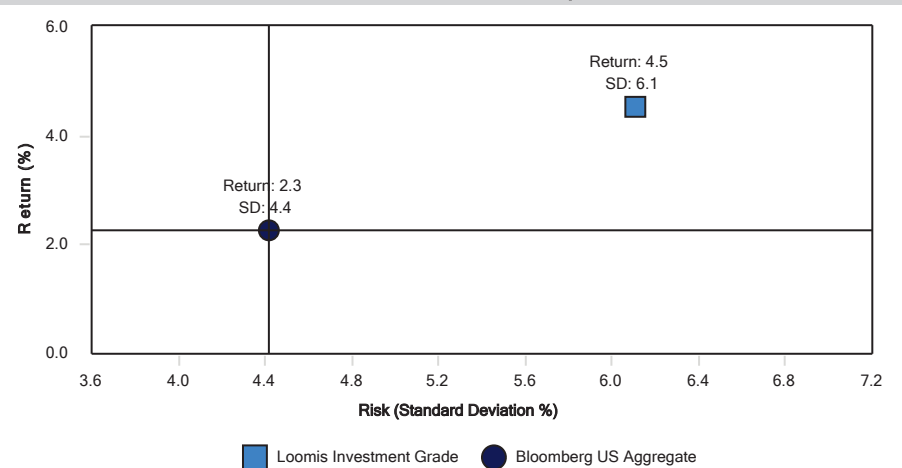
Historical Statistics

	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	84.6	2.5	0.9	0.6	124.6	85.7	-14.5	12.4	-6.4	0.5	60.8	4.6	Dec -10
Bloomberg US Aggregate	36.1	0.0	1.0	0.3	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Dec -10
90-Day T-Bills	18.3	1.2	0.0	N/A	9.8	-12.4	0.0	1.4	0.0	-0.3	44.0	4.4	Dec -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Investment Grade				Dec -10
Beginning Market Value	\$22,364,035	\$22,215,748	\$4,500,000	
Net Contributions	-	-	\$13,191,238	
Gain/Loss	\$1,146,226	\$1,294,512	\$5,819,022	
Ending Market Value	\$23,510,260	\$23,510,260	\$23,510,260	

Risk and Return - Since Inception



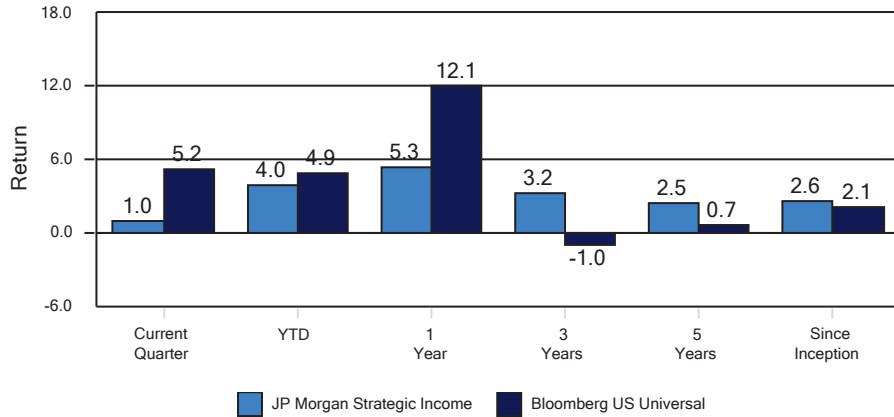
Source: InvestmentMetrics / Paris

JP Morgan Strategic Income

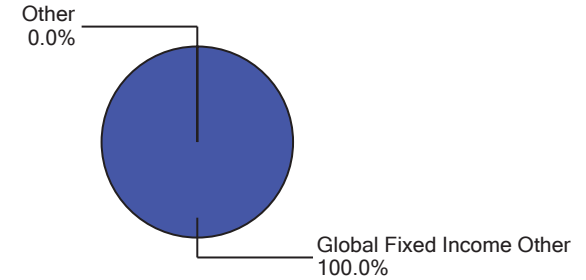
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



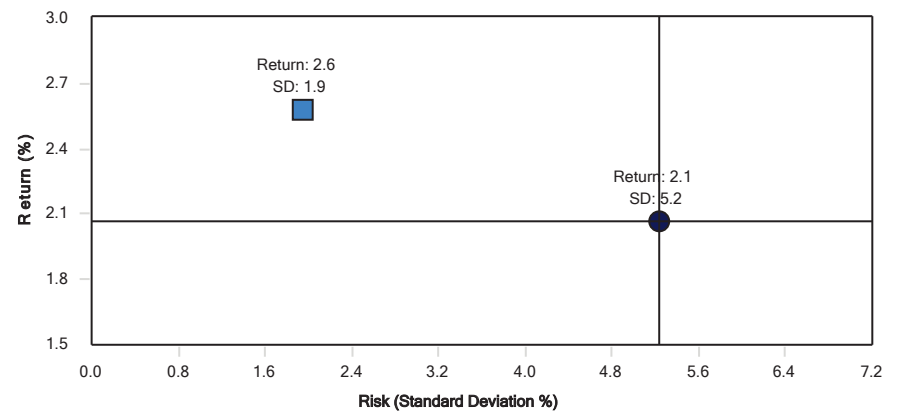
Historical Statistics

	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	22.1	2.5	0.1	0.3	24.7	-11.1	-4.0	3.6	-3.7	0.1	50.0	5.3	Dec -16
Bloomberg US Universal	17.3	0.0	1.0	0.0	100.0	100.0	-16.8	8.2	-7.8	N/A	100.0	0.0	Dec -16
90-Day T-Bills	17.7	2.1	0.0	N/A	15.7	-14.9	0.0	1.4	0.0	0.0	46.8	5.2	Dec -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Strategic Income				Dec -16
Beginning Market Value	\$5,285,315	\$5,134,474	\$1,825,000	
Net Contributions	-	-	\$2,550,000	
Gain/Loss	<u>\$54,321</u>	<u>\$205,163</u>	<u>\$964,637</u>	
Ending Market Value	\$5,339,637	\$5,339,637	\$5,339,637	

Risk and Return - Since Inception

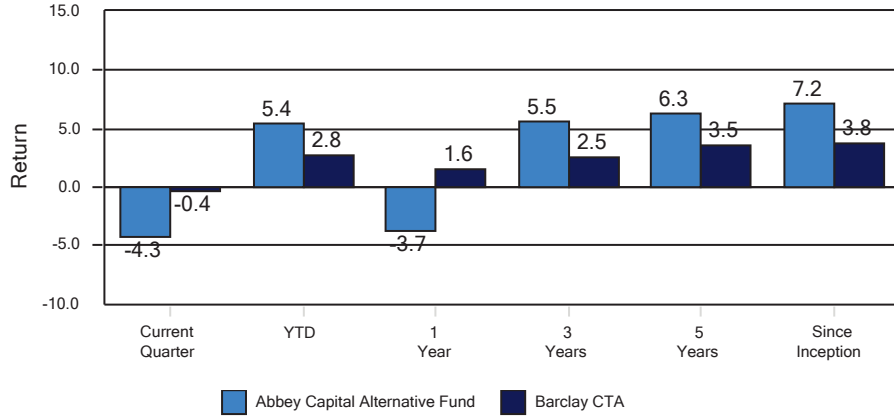


Abbey Capital Alternative Fund

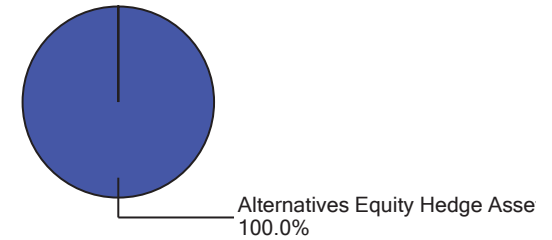
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



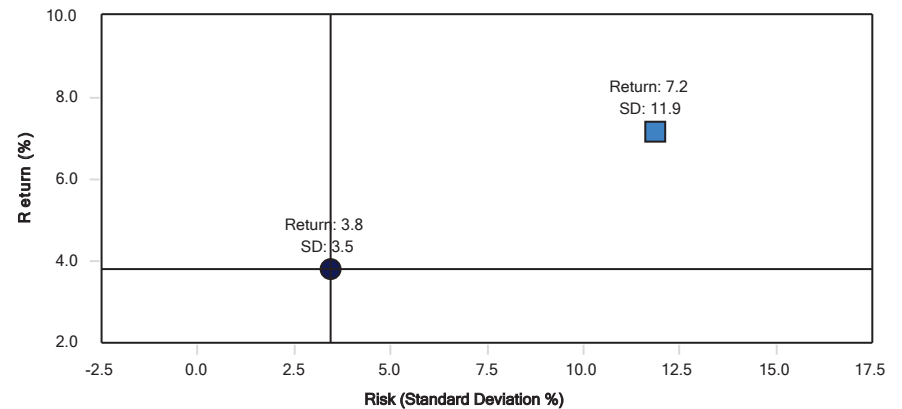
Historical Statistics

	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	45.4	-3.8	3.0	0.4	288.4	402.2	-15.0	21.6	-10.8	0.4	53.8	9.0	May -19
Barclay CTA	22.4	0.0	1.0	0.4	100.0	100.0	-3.0	5.4	-2.6	N/A	100.0	0.0	May -19
90-Day T-Bills	13.6	2.5	0.0	N/A	19.2	-36.4	0.0	1.4	0.0	-0.4	46.2	3.6	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Abbey Capital Alternative Fund				May -19
Beginning Market Value	\$2,659,371	\$2,415,062	\$1,750,000	
Net Contributions	-	-	(\$240,110)	
Gain/Loss	(\$113,808)	\$130,502	\$1,035,673	
Ending Market Value	\$2,545,563	\$2,545,563	\$2,545,563	

Risk and Return - Since Inception



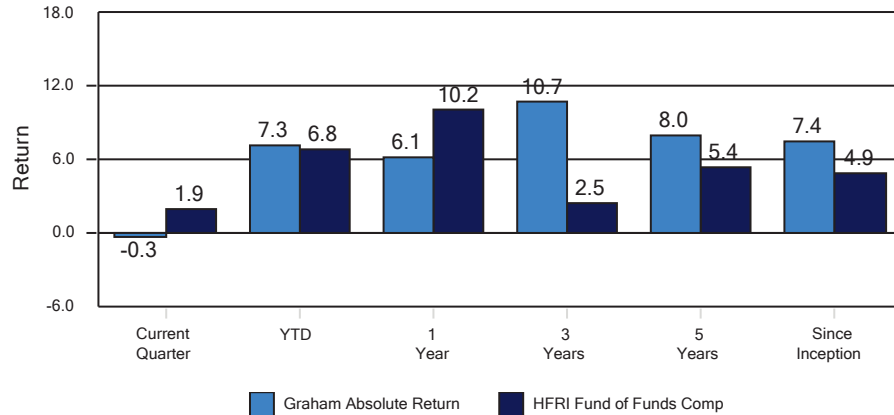
Source: InvestmentMetrics / Paris

Graham Absolute Return

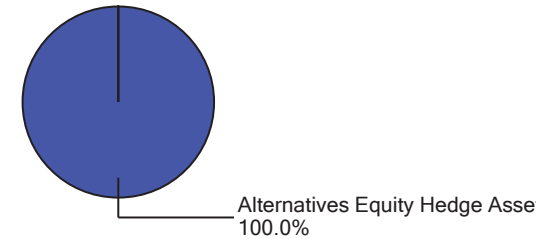
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



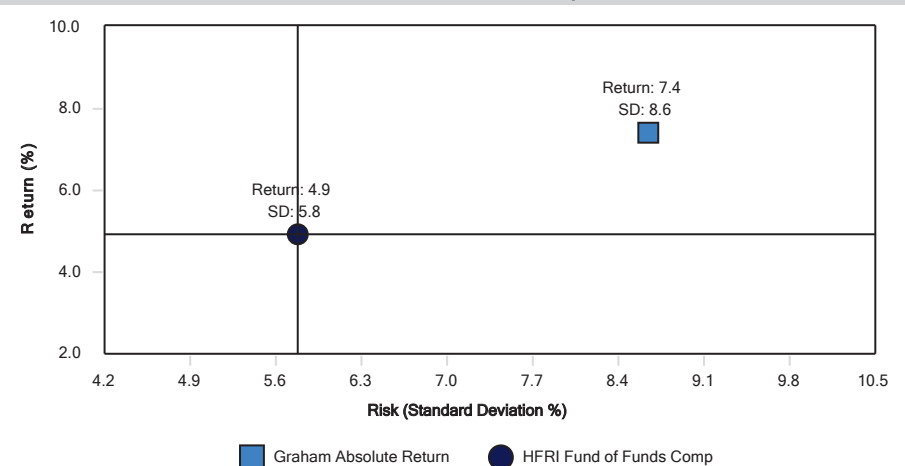
Historical Statistics

	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	47.4	3.9	0.8	0.6	74.1	-5.2	-15.2	10.4	-15.2	0.3	47.7	7.6	May -19
HFRI Fund of Funds Comp	29.7	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	May -19
90-Day T-Bills	13.6	2.4	0.0	N/A	16.8	-14.3	0.0	1.4	0.0	-0.5	40.0	5.8	May -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Graham Absolute Return				May -19
Beginning Market Value	\$3,062,697	\$2,848,109	\$1,750,000	
Net Contributions	-	-	\$92,080	
Gain/Loss	(\$7,927)	\$206,660	\$1,212,689	
Ending Market Value	\$3,054,769	\$3,054,769	\$3,054,769	

Risk and Return - Since Inception



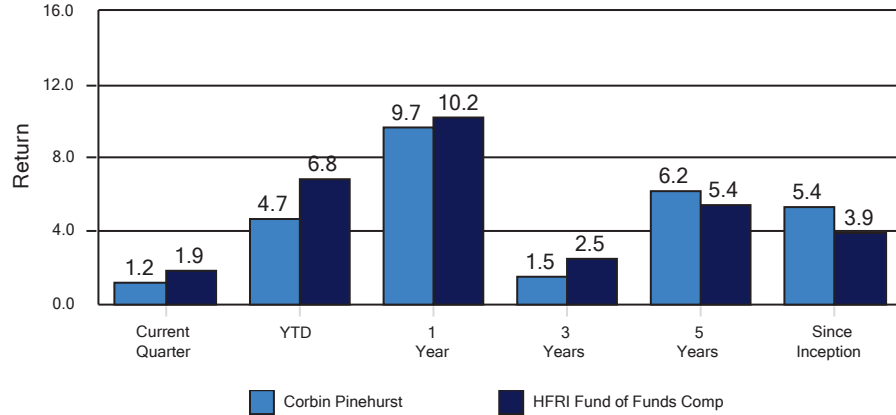
Source: InvestmentMetrics / Paris

Corbin Pinehurst

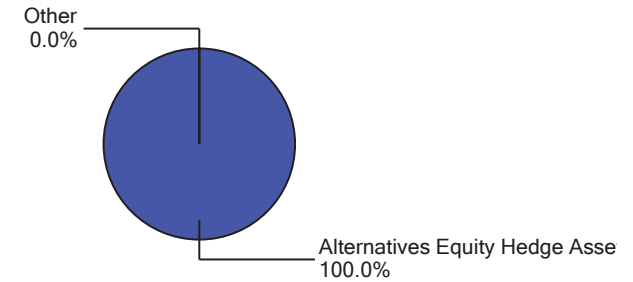
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



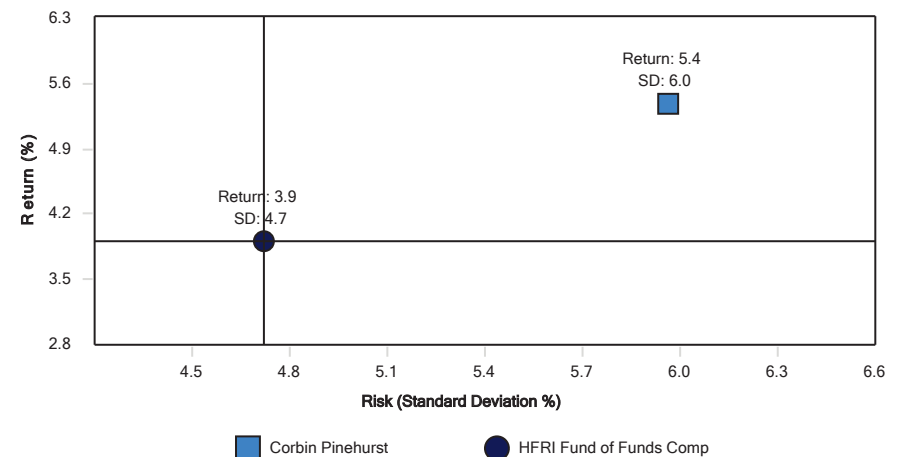
Historical Statistics

	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	84.1	1.0	1.1	0.7	114.6	93.5	-13.9	11.2	-10.7	0.5	62.1	2.8	Feb -13
HFRI Fund of Funds Comp	56.6	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	18.1	1.4	0.0	N/A	12.0	-10.6	0.0	1.4	0.0	-0.5	36.4	4.7	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Corbin Pinehurst				Feb -13
Beginning Market Value	\$1,702,764	\$3,295,189	\$2,500,000	
Net Contributions	-	(\$1,706,406)	(\$2,725,212)	
Gain/Loss	\$20,856	\$134,837	\$1,948,832	
Ending Market Value	\$1,723,620	\$1,723,620	\$1,723,620	

Risk and Return - Since Inception



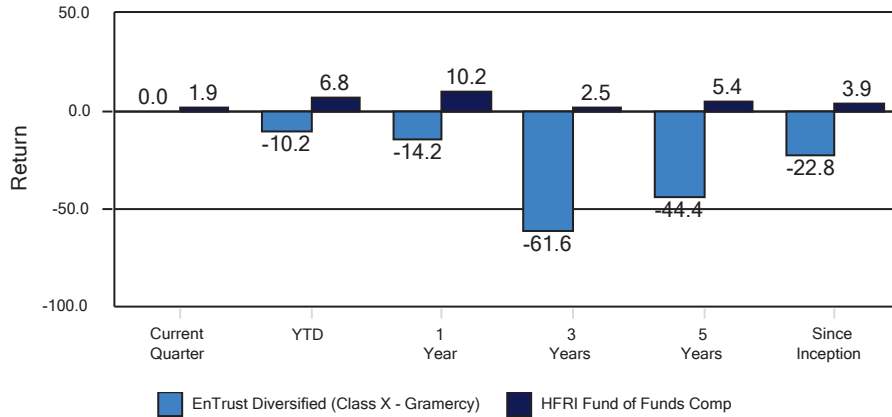
Source: InvestmentMetrics / Paris

EnTrust Diversified (Class X - Gramercy)

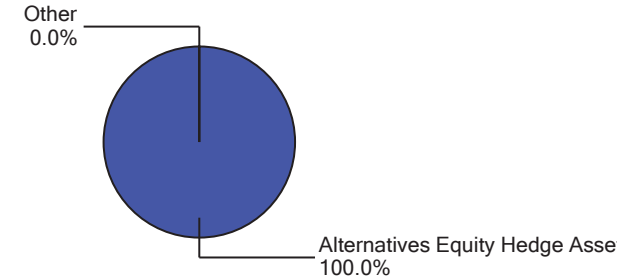
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



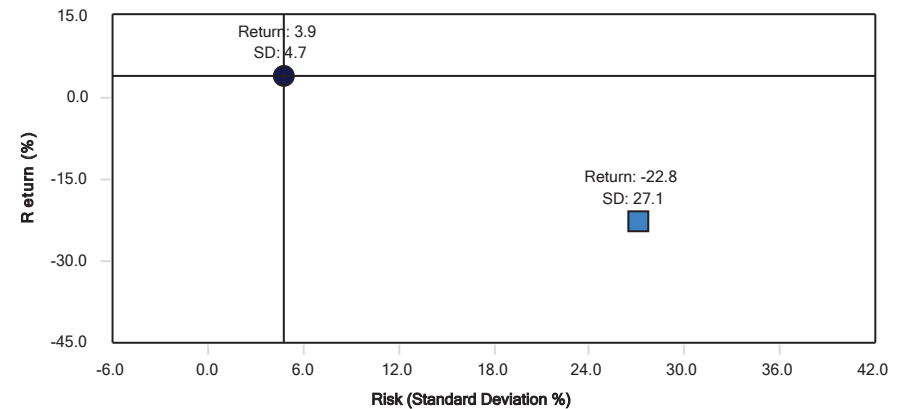
Historical Statistics

	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)	-95.1	-12.9	0.3	-0.5	-99.7	106.8	-95.6	4.0	-92.6	-0.6	30.0	27.3	Feb -13
HFRI Fund of Funds Comp	56.6	0.0	1.0	0.5	100.0	100.0	-9.0	8.1	-8.8	N/A	100.0	0.0	Feb -13
90-Day T-Bills	18.1	1.4	0.0	N/A	12.0	-10.6	0.0	1.4	0.0	-0.5	36.4	4.7	Feb -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
EnTrust Diversified (Class X - Gramercy)				Feb -13
Beginning Market Value	\$10,056	\$11,200	\$2,500,000	
Net Contributions	-	-	(\$2,381,414)	
Gain/Loss	-	(\$1,144)	(\$108,530)	
Ending Market Value	\$10,056	\$10,056	\$10,056	

Risk and Return - Since Inception

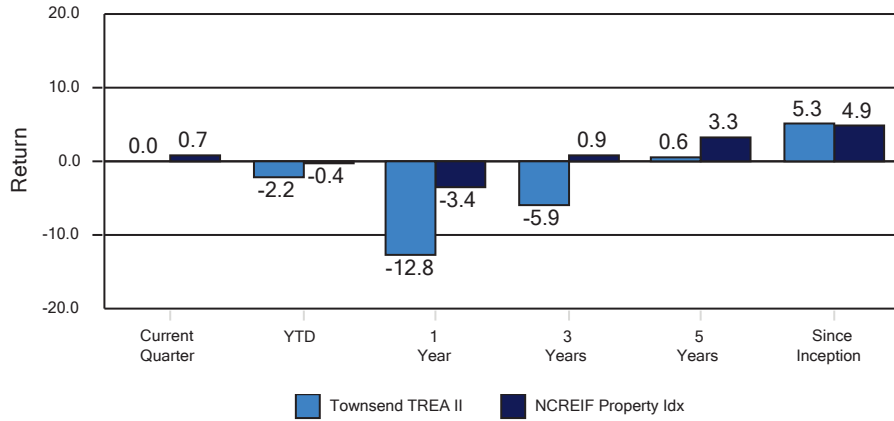


Townsend TREA II

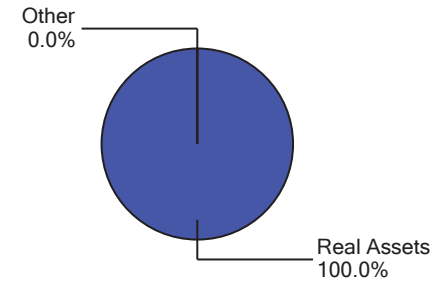
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



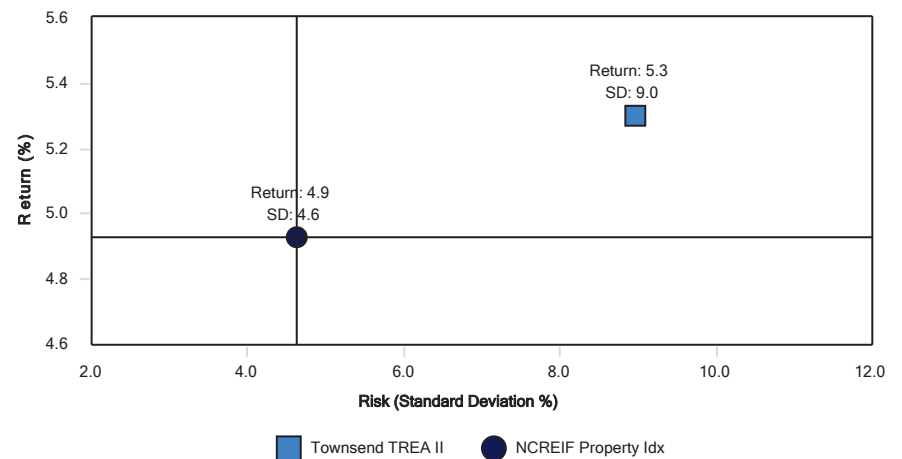
Historical Statistics

	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	56.5	-0.5	1.2	0.4	127.3	170.9	-26.6	10.0	-10.8	0.1	86.5	7.0	Feb -16
NCREIF Property Idx	51.8	0.0	1.0	0.6	100.0	100.0	-12.2	6.2	-3.5	N/A	100.0	0.0	Feb -16
90-Day T-Bills	17.9	2.1	0.0	N/A	23.9	-21.8	0.0	1.4	0.0	-0.6	74.0	4.9	Feb -16

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA II				Feb -16
Beginning Market Value	\$456,833	\$467,310	\$800,000	
Net Contributions	-	(\$2,083)	(\$1,410,642)	
Gain/Loss	-	(\$8,394)	\$1,067,475	
Ending Market Value	\$456,833	\$456,833	\$456,833	

Risk and Return - Since Inception



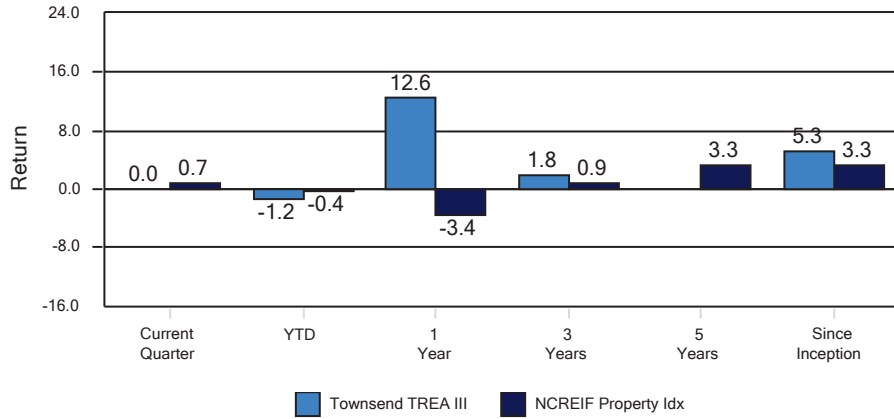
Source: InvestmentMetrics / Paris

Townsend TREA III

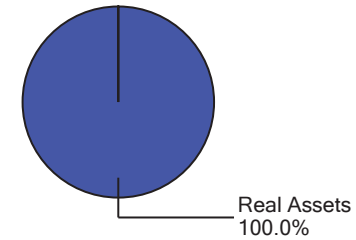
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



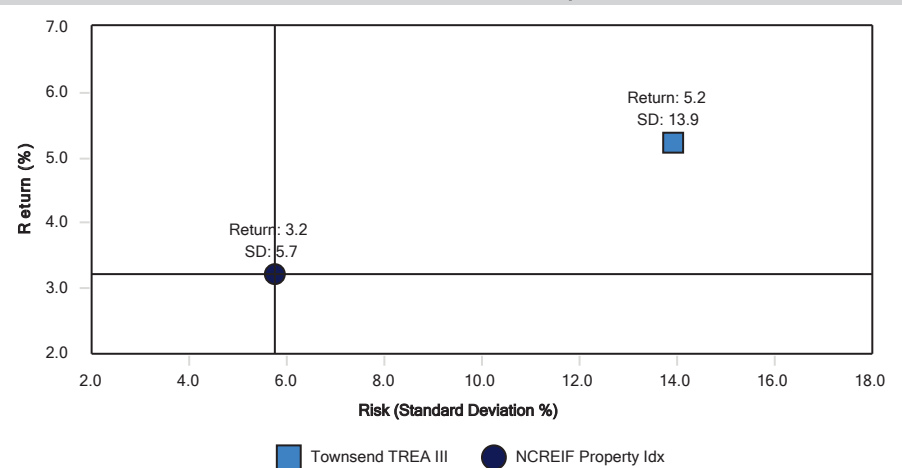
Historical Statistics

	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	26.4	3.7	0.7	0.3	55.9	-83.9	-21.1	14.6	-20.4	0.2	81.8	13.4	Mar -20
NCREIF Property Idx	15.7	0.0	1.0	0.2	100.0	100.0	-12.2	6.2	-3.5	N/A	100.0	0.0	Mar -20
90-Day T-Bills	11.7	2.6	0.0	N/A	27.7	-21.8	0.0	1.4	0.0	-0.2	80.0	6.1	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Townsend TREA III				Mar -20
Beginning Market Value	\$1,501,460	\$1,490,062	\$477,688	
Net Contributions	(\$224,647)	(\$202,077)	\$487,140	
Gain/Loss	=	(\$11,172)	\$311,985	
Ending Market Value	\$1,276,813	\$1,276,813	\$1,276,813	

Risk and Return - Since Inception



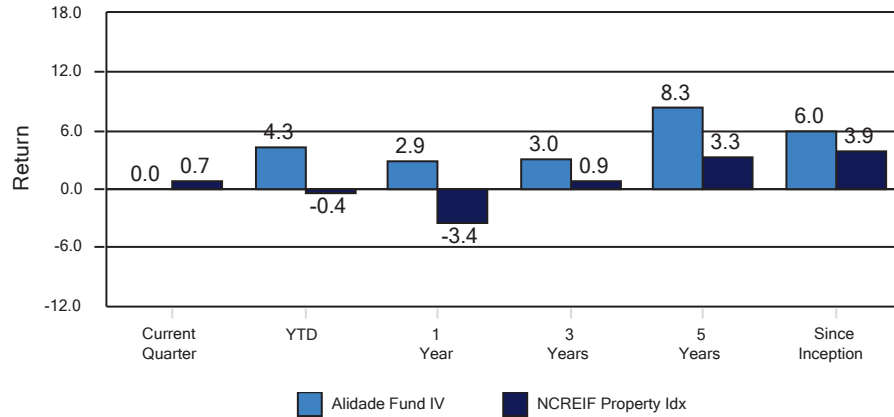
Source: InvestmentMetrics / Paris

Alidade Fund IV

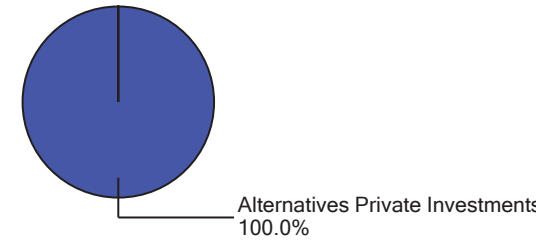
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



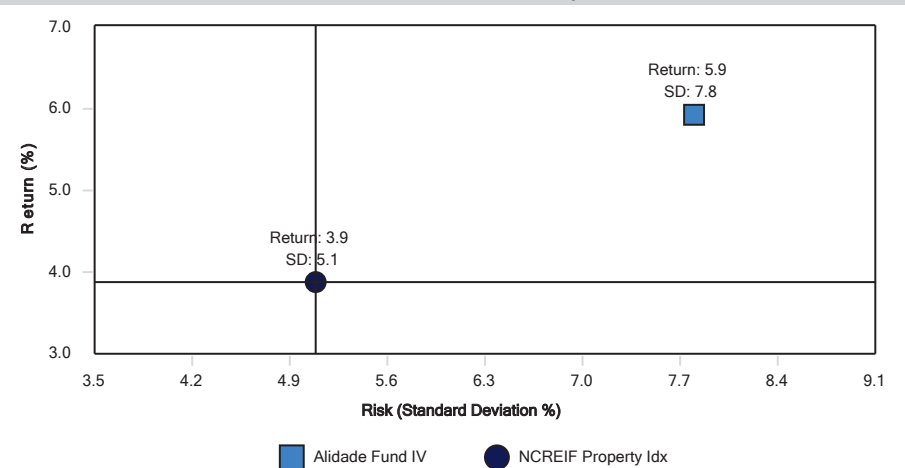
Historical Statistics

	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	43.3	2.6	0.9	0.5	106.1	21.1	-8.5	8.3	-5.9	0.3	82.7	6.4	Jul -18
NCREIF Property Idx	26.9	0.0	1.0	0.3	100.0	100.0	-12.2	6.2	-3.5	N/A	100.0	0.0	Jul -18
90-Day T-Bills	15.7	2.6	0.0	N/A	30.2	-21.8	0.0	1.4	0.0	-0.3	77.3	5.4	Jul -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund IV				Jul -18
Beginning Market Value	\$1,665,866	\$1,596,836	\$1,154,730	
Net Contributions	(\$133,126)	(\$146,270)	(\$584,466)	
Gain/Loss	=	\$82,174	\$962,476	
Ending Market Value	\$1,532,740	\$1,532,740	\$1,532,740	

Risk and Return - Since Inception



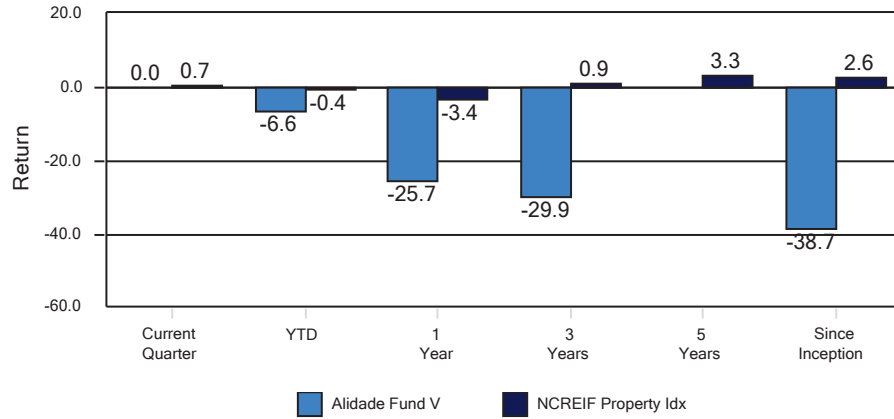
Source: InvestmentMetrics / Paris

Alidade Fund V

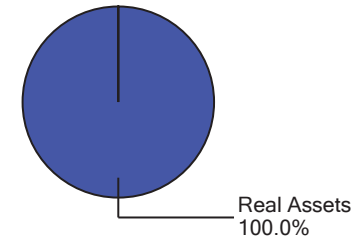
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



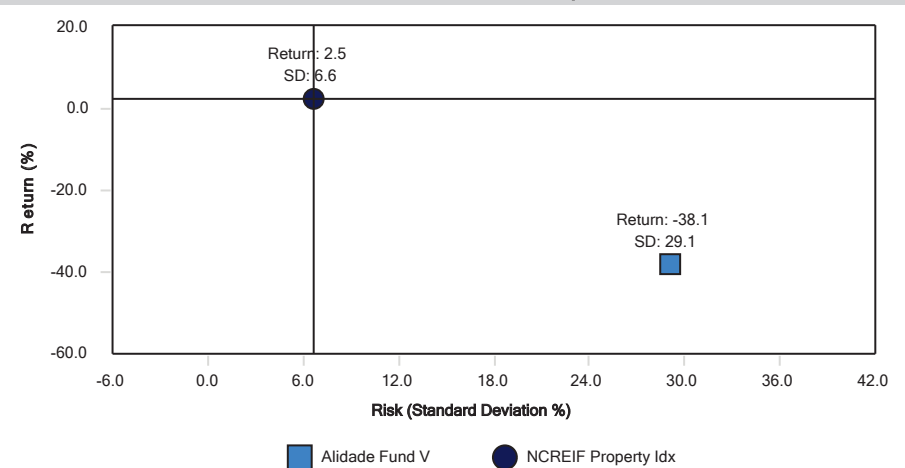
Historical Statistics

	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 V	-77.2	-34.3	-0.2	-1.6	-281.7	541.0	-77.2	1.1	-33.9	-1.5	70.3	30.1	Sep -21
NCREIF Property Idx	8.1	0.0	1.0	-0.1	100.0	100.0	-12.2	6.2	-3.5	N/A	100.0	0.0	Sep -21
90-Day T-Bills	11.3	3.7	-0.1	N/A	36.4	-23.4	0.0	1.4	0.0	0.1	83.8	7.0	Sep -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Alidade Fund V				Sep -21
Beginning Market Value	\$503,971	\$391,789	\$90,000	
Net Contributions	\$119,713	\$243,473	\$1,133,072	
Gain/Loss	-	(\$11,578)	(\$599,389)	
Ending Market Value	\$623,684	\$623,684	\$623,684	

Risk and Return - Since Inception

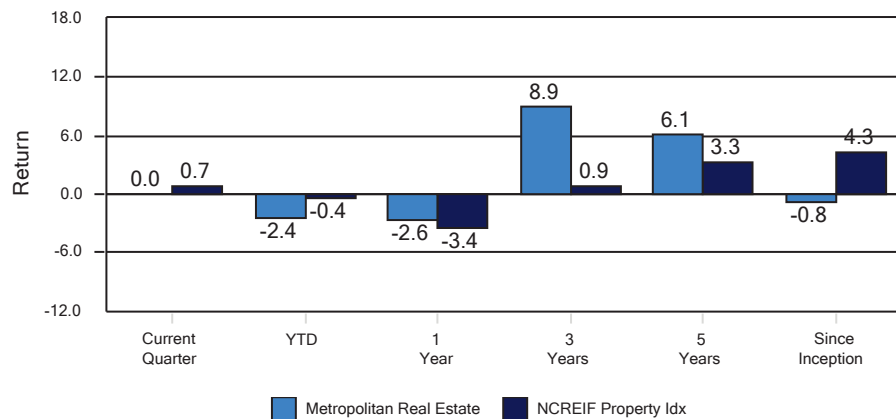


Metropolitan Real Estate

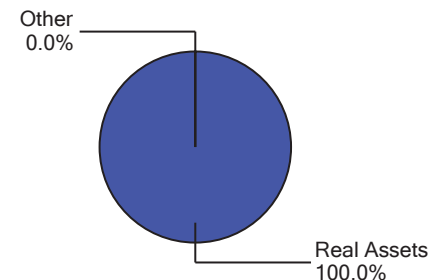
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



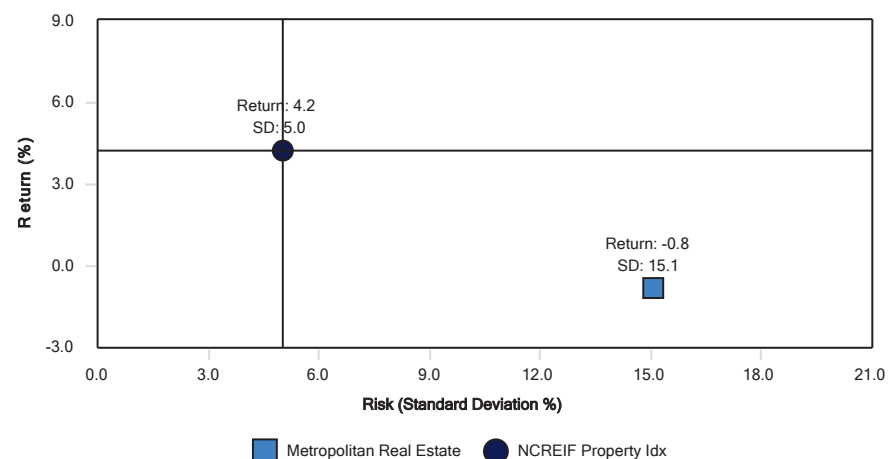
Historical Statistics

	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	-5.1	-3.0	0.8	-0.1	19.4	47.7	-32.7	30.9	-12.8	-0.3	77.2	14.6	Mar -18
NCREIF Property Idx	31.4	0.0	1.0	0.4	100.0	100.0	-12.2	6.2	-3.5	N/A	100.0	0.0	Mar -18
90-Day T-Bills	16.4	2.5	0.0	N/A	29.0	-21.8	0.0	1.4	0.0	-0.4	75.9	5.3	Mar -18

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Metropolitan Real Estate				Mar -18
Beginning Market Value	\$3,295,280	\$3,328,625	\$239,625	
Net Contributions	(\$8,688)	\$38,893	\$2,330,197	
Gain/Loss	=	(\$80,925)	\$716,771	
Ending Market Value	\$3,286,593	\$3,286,593	\$3,286,593	

Risk and Return - Since Inception



EnTrust Special Opps III (Class C)

City of Southfield Retiree Healthcare

As of September 30, 2024

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.

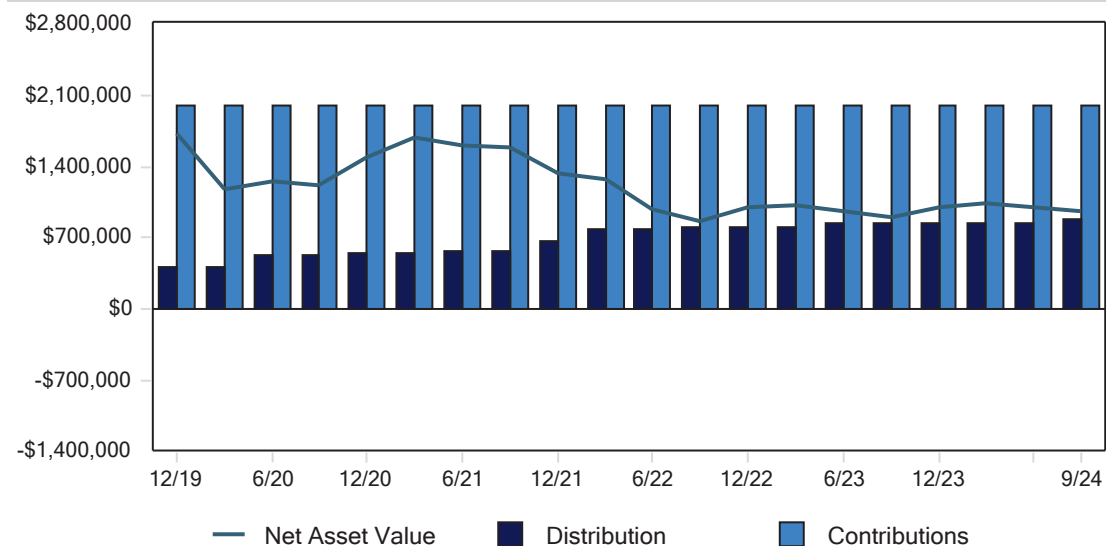
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage 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:	\$890,533
Market Value:	\$967,123
Inception Date:	Feb -16
Inception IRR:	-1.30
TVPI:	0.93

Cash Flow Analysis



Source: InvestmentMetrics / Paris

EnTrust Special Opps III (Class H)

City of Southfield Retiree Healthcare

As of September 30, 2024

Fund Information

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

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

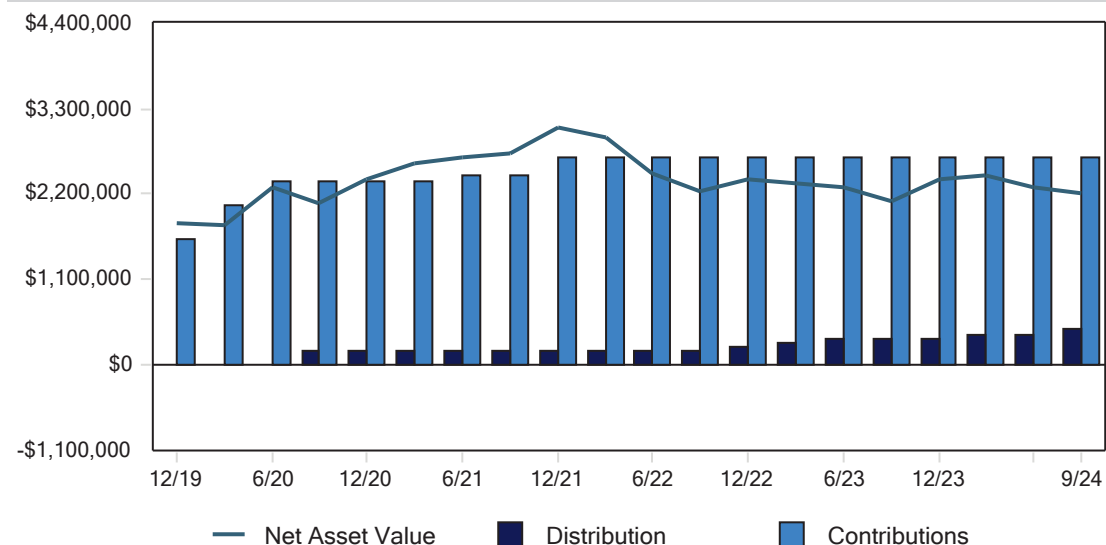
In particular, the Fund invests in a broad range of Investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,500,000
Total Contributions:	\$2,679,073
Remaining Capital Commitment:	-\$179,073
Total Distributions:	\$463,349
Market Value:	\$2,200,225
Inception Date:	Aug -18
Inception IRR:	-0.13
TVPI:	0.99

Cash Flow Analysis



Source: InvestmentMetrics / Paris

McMorgan Infrastructure

City of Southfield Retiree Healthcare

As of September 30, 2024

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.

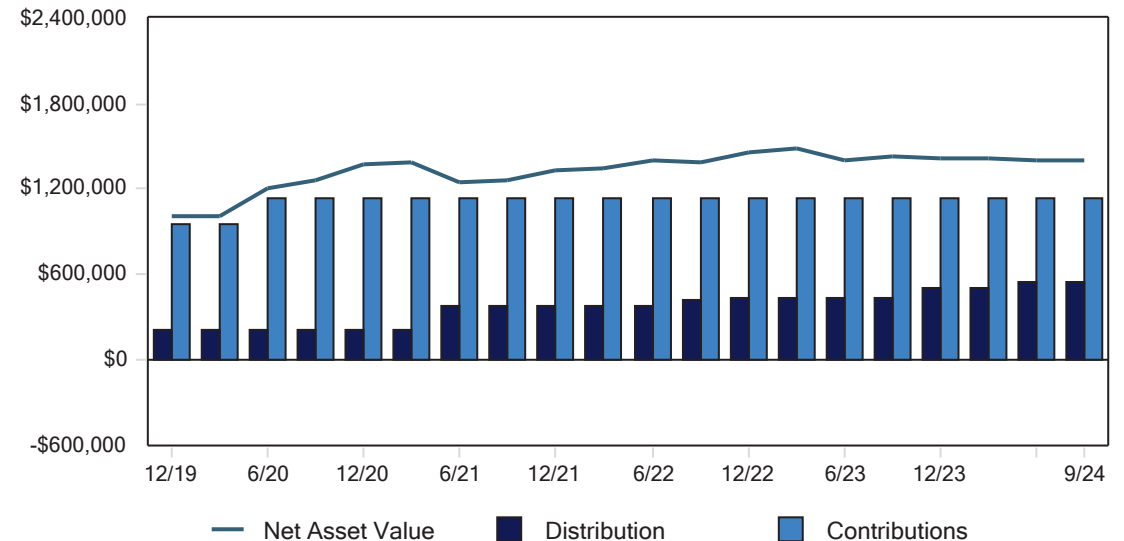
As of 09/30/2019, gross since inception IRR 8.75%; Net Inception IRR 7.71%.

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:	\$544,729
Market Value:	\$1,399,507
Inception Date:	Dec -14
Inception IRR:	8.32
TVPI:	1.71

Cash Flow Analysis



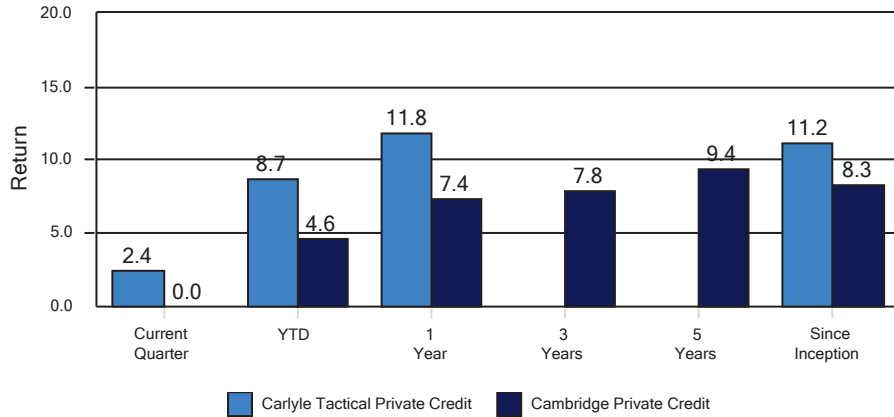
Source: InvestmentMetrics / Paris

Carlyle Tactical Private Credit

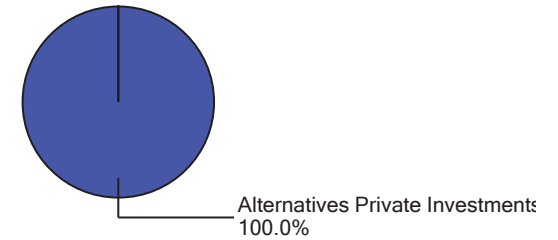
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



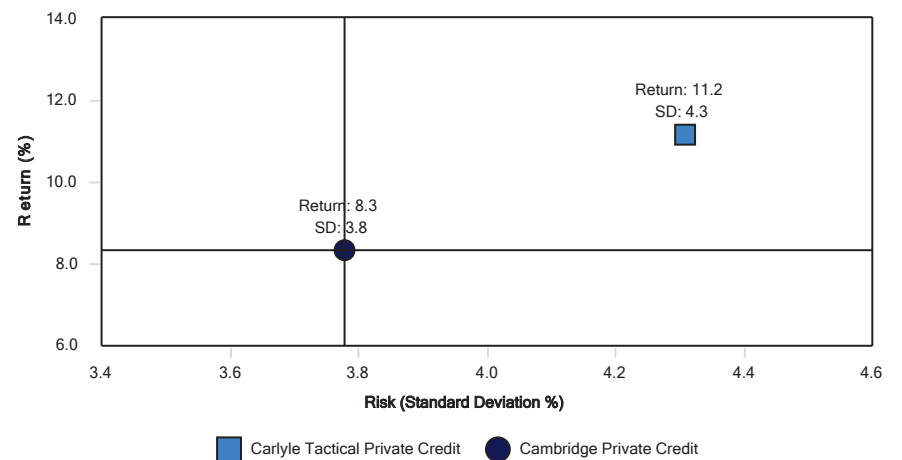
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Carlyle Tactical Private Credit	17.2	14.5	-0.4	1.2	132.6	N/A	-0.7	4.8	0.6	0.4	61.1	6.6	Apr -23
Cambridge Private Credit	12.7	0.0	1.0	0.7	100.0	N/A	0.0	2.6	0.0	N/A	100.0	0.0	Apr -23
90-Day T-Bills	8.4	5.5	0.0	N/A	66.9	N/A	0.0	1.4	1.3	-0.7	72.2	3.8	Apr -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Carlyle Tactical Private Credit				Apr -23
Beginning Market Value	\$2,282,237	\$2,150,694	\$2,000,000	
Net Contributions	-	-	-	
Gain/Loss	\$54,680	\$186,223	\$336,917	
Ending Market Value	\$2,336,917	\$2,336,917	\$2,336,917	

Risk and Return - Since Inception



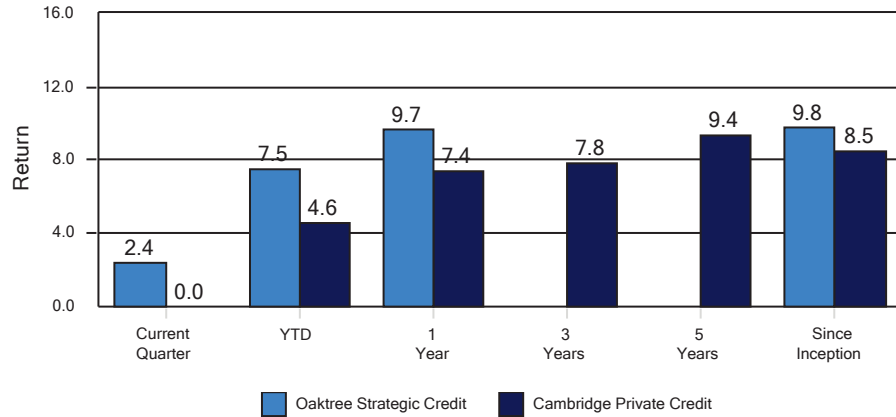
Source: InvestmentMetrics / Paris

Oaktree Strategic Credit

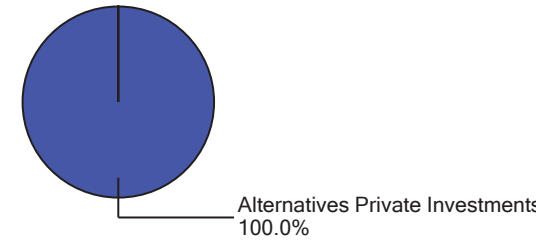
City of Southfield Retiree Healthcare

As of September 30, 2024

Comparative Performance



Asset Allocation by Segment



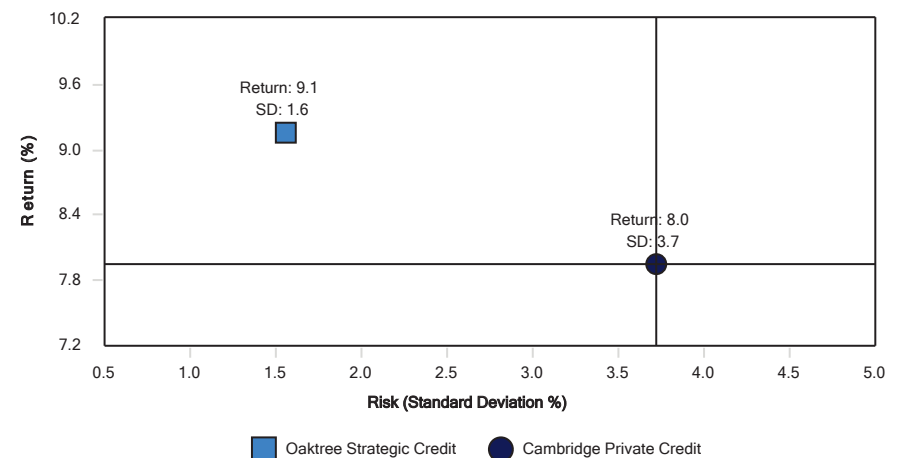
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Oaktree Strategic Credit	11.6	9.5	0.0	2.1	113.6	N/A	0.0	3.3	1.7	0.3	73.3	4.2	Jul -23
Cambridge Private Credit	10.0	0.0	1.0	0.6	100.0	N/A	0.0	2.6	0.0	N/A	100.0	0.0	Jul -23
90-Day T-Bills	7.1	5.6	0.0	N/A	70.9	N/A	0.0	1.4	1.4	-0.6	73.3	3.7	Jul -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Oaktree Strategic Credit				Jul -23
Beginning Market Value	\$5,447,568	\$5,189,863	\$5,000,000	
Net Contributions	-	-	-	
Gain/Loss	\$130,559	\$388,264	\$578,127	
Ending Market Value	\$5,578,127	\$5,578,127	\$5,578,127	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Manager Fee Schedule

As of September 30, 2024

	Fee Schedule	Estimated Annual Fee \$
Fidelity Total Stock Market Index	0.02 % of Assets	\$2,336
Fidelity Large Growth Index	0.04 % of Assets	\$1,538
Loomis Large Growth	0.58 % of Assets	\$25,246
Hamlin Capital	0.80 % of Assets	\$100,612
DeRoy & Devereaux All Cap Equity	0.45 % of First \$10 M 0.36 % Thereafter	\$53,225
Ancora Small/Mid	0.90 % of Assets	\$91,025
Fidelity Global ex US Index	0.06 % of Assets	\$9,466
Loomis Investment Grade	0.55 % of Assets	\$129,306
JP Morgan Strategic Income	0.77 % of Assets	\$41,115
EnTrust Diversified (Class X - Gramercy)	0.50 % of Assets	\$50
EnTrust Special Opps III (Class C)	1.25 % of Assets	\$12,089
EnTrust Special Opps III (Class H)	1.25 % of Assets	\$27,503
Oaktree Special Situations Fund II	1.60 % of Assets	\$40,305
Goldman Sachs Vintage IX	0.75 % of Assets	\$14,097
KKR NGT Fund III	2.00 % of Assets	\$17,095
Abbey Capital Alternative Fund	1.55 % of Assets	\$39,456
Graham Absolute Return	2.00 % of Assets	\$61,095
Corbin Pinehurst	1.00 % of Assets	\$17,236
Townsend TREA II	1.00 % of Assets	\$4,568
Townsend TREA III	1.15 % of Assets	\$14,683
Metropolitan Real Estate	1.00 % of Assets	\$32,866
Alidade Fund IV	1.50 % of Assets	\$22,991
Alidade Fund V	1.25 % of Assets	\$7,796
Blackstone Tactical Opps	1.50 % of Assets	\$1,820
McMorgan Infrastructure	1.00 % of Assets	\$13,995
Carlyle Tactical Private Credit	1.00 % of Assets	\$23,369
Oaktree Strategic Credit	0.85 % of Assets	\$47,414

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	-4.28	5.40	-3.74	5.54	6.31	--	7.15	05/01/2019
Alidade Fund IV	0.00	4.32	2.92	3.01	8.31	--	5.92	07/20/2018
Alidade Fund V	0.00	-6.61	-25.67	-29.87	--	--	-38.09	09/24/2021
Ancora Small/Mid	10.53	17.07	31.53	8.24	12.62	--	9.49	04/01/2018
Carlyle Tactical Private Credit	2.40	8.66	11.81	--	--	--	11.17	04/03/2023
Corbin Pinehurst	1.23	4.66	9.72	1.49	6.23	4.95	5.37	02/04/2013
DeRoy & Devereaux All Cap Equity	6.25	19.27	32.35	--	--	--	32.35	10/01/2023
EnTrust Diversified (Class X - Gramercy)	0.00	-10.21	-14.22	-61.63	-44.36	-26.72	-22.79	02/04/2013
Fidelity Global ex US Index	7.72	--	--	--	--	--	5.75	05/01/2024
Fidelity Large Growth Index	3.15	--	--	--	--	--	9.86	05/01/2024
Fidelity Total Stock Market Index	6.16	--	--	--	--	--	8.87	05/01/2024
Graham Absolute Return	-0.26	7.26	6.13	10.71	7.99	--	7.43	05/01/2019
Hamlin Capital	10.15	19.54	30.99	13.15	13.57	10.35	11.82	01/01/2011
JP Morgan Strategic Income	1.03	3.99	5.33	3.23	2.52	--	2.58	12/01/2016
Loomis Investment Grade	5.12	5.83	13.59	0.29	4.67	3.91	4.53	12/01/2010
Loomis Large Growth	5.25	--	--	--	--	--	11.34	06/01/2024
Metropolitan Real Estate	0.00	-2.40	-2.58	8.92	6.05	--	-0.80	03/19/2018
Oaktree Strategic Credit	2.40	7.48	9.69	--	--	--	9.15	07/31/2023
Townsend TREA II	0.00	-2.24	-12.79	-5.86	0.61	--	5.30	02/02/2016
Townsend TREA III	0.00	-1.24	12.62	1.78	--	--	5.24	03/20/2020

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	0.00	4.13	9.47	-0.70	5.73	7.23	7.62	11/18/2013
EnTrust Special Opps III (Class C)	0.00	0.06	11.97	-8.13	-3.67	--	-1.30	02/19/2016
EnTrust Special Opps III (Class H)	0.00	-2.38	9.88	-5.93	-0.77	--	-0.13	08/09/2018
Goldman Sachs Vintage IX	0.00	21.97	48.82	--	--	--	73.03	08/25/2023
KKR NGT Fund III	0.00	9.14	--	--	--	--	-10.21	11/10/2023

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
McMorgan Infrastructure	0.00	1.35	5.25	7.67	8.84	--	8.32	12/01/2014
Oaktree Special Situations Fund II	0.00	5.26	8.60	11.12	38.16	--	37.95	08/26/2019

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

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

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

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

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.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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Composites are the aggregate of multiple portfolios within an asset pool.

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".

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.

"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.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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

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

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Michigan Public Act 314 Review

City of Southfield Retiree Healthcare

June 30, 2024

Manager	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Fidelity Total Market Index	\$14,671,377	\$0	\$0	\$0	\$0	\$0	\$14,671,377	10.4%
Loomis Large Growth	\$4,041,923	\$0	\$0	\$129,693	\$0	\$0	\$4,171,616	3.0%
Fidelity Large Growth Index	\$4,259,647	\$0	\$0	\$0	\$0	\$0	\$4,259,647	3.0%
Hamlin Equity Income	\$11,253,588	\$0	\$0	\$165,583	\$0	\$0	\$11,419,171	8.1%
DeRoy & Devereaux All Cap	\$10,946,754	\$0	\$0	\$615,503	\$0	\$0	\$11,562,256	8.2%
Ancora Small / Mid	\$8,873,713	\$0	\$0	\$277,584	\$0	\$0	\$9,151,298	6.5%
Fidelity Global ex-US Index	\$15,976,833	\$0	\$0	\$0	\$0	\$0	\$15,976,833	11.3%
Loomis Inv. Grade Bond Fund	\$0	\$0	\$22,364,035	\$0	\$0	\$0	\$22,364,035	15.8%
JPM Strategic Income	\$0	\$0	\$5,285,315	\$0	\$0	\$0	\$5,285,315	3.7%
Carlyle Tactical Private Credit	\$0	\$0	\$387,980	\$0	\$0	\$1,894,257	\$2,282,237	1.6%
Oaktree Strategic Credit	\$0	\$0	\$2,560,357	\$0	\$0	\$2,887,211	\$5,447,568	3.9%
EnTrust Diversified (Class X)	\$0	\$10,512	\$0	\$0	\$0	\$0	\$10,512	0.0%
EnTrust Special Opps III Class C	\$831,675	\$82,361	\$0	\$0	\$0	\$133,810	\$1,047,846	0.7%
EnTrust Special Opps III Class H	\$1,718,049	\$129,342	\$0	\$0	\$0	\$593,020	\$2,440,410	1.7%
Goldman Sachs Vintage IX	\$0	\$0	\$0	\$0	\$0	\$1,489,332	\$1,489,332	1.1%
Corbin Capital	\$940,967	\$582,990	\$506,281	\$0	\$196,887	\$329,850	\$2,556,975	1.8%
Abbey Capital	\$664,843	\$664,843	\$0	\$0	\$0	\$1,329,686	\$2,659,371	1.9%
Graham Absolute Return	\$0	\$0	\$0	\$0	\$0	\$3,062,697	\$3,062,697	2.2%
Townsend Real Estate Alpha Fund II	\$0	\$0	\$0	\$0	\$477,100	\$0	\$477,100	0.3%
Townsend Real Estate Alpha Fund III	\$0	\$0	\$0	\$0	\$1,503,155	\$0	\$1,503,155	1.1%
Metropolitan Real Estate Fund II	\$0	\$0	\$0	\$0	\$3,352,095	\$0	\$3,352,095	2.4%
Alidade Fund IV	\$0	\$0	\$0	\$0	\$1,634,748	\$0	\$1,634,748	1.2%
Alidade Fund V	\$0	\$0	\$0	\$0	\$507,068	\$0	\$507,068	0.4%
Blackstone Tac. Opps	\$0	\$0	\$0	\$0	\$0	\$174,351	\$174,351	0.1%
KKR Next Gen. Tech. Growth Fund III	\$0	\$0	\$0	\$0	\$0	\$711,729	\$711,729	0.5%
Oaktree Special Situations Fund II	\$0	\$0	\$0	\$0	\$0	\$2,656,950	\$2,656,950	1.9%
McMorgan Infrastructure	\$0	\$0	\$0	\$0	\$0	\$1,371,813	\$1,371,813	1.0%
Cash & Equivalents	\$0	\$0	\$0	\$9,100,396	\$0	\$0	\$9,100,396	6.4%
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total Portfolio	
Total	\$74,179,368	\$1,470,048	\$31,103,968	\$10,288,759	\$7,671,053	\$16,634,704	\$141,347,899	100%
% of Portfolio	52.5%	1.0%	22.0%	7.3%	5.4%	11.8%		
Max per PA 314?	70%	20%	100%	100%	10%	15%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Sources: InvestmentMetrics Paris, Comerica Bank Statements & Investment Managers

Important Disclosures

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Asset Allocation / Rebalance

City of Southfield Retiree Healthcare

November 5, 2024

Asset Class	Market Value	Portfolio Percentage	AA 2023 Policy Targets	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
U.S. Equities (10 - 70%)	\$59,214,033	39.8%	39%	\$58,046,927	\$2,100,000	\$61,314,033	41.2%	2.2%	\$3,267,106
Fidelity Total Market Index Fund	\$15,493,273	10.4%			\$200,000	\$15,693,273	10.5%		
Loomis Large Growth	\$4,415,366	3.0%			\$500,000	\$4,915,366	3.3%		
Fidelity Large Growth Index Fund	\$4,394,855	3.0%			\$500,000	\$4,894,855	3.3%		
DeRoy & Dev. All Cap Equity	\$12,387,559	8.3%			\$300,000	\$12,687,559	8.5%		
Hamlin Equity Income	\$12,402,334	8.3%			\$300,000	\$12,702,334	8.5%		
Ancora Sm/Mid	\$10,120,647	6.8%			\$300,000	\$10,420,647	7.0%		
International Equities (0 - 30%)	\$16,502,598	11.1%	12%	\$17,860,593	\$900,000	\$17,402,598	11.7%	-0.3%	(\$457,995)
Fidelity Global ex US Index Fund	\$16,502,598	11.1%			\$900,000	\$17,402,598	11.7%		
Fixed Income (10 - 75%)	\$28,314,915	19.0%	18%	\$26,790,889	\$0	\$28,314,915	19.0%	1.0%	\$1,524,026
Loomis Sayles Investment Grade Bond	\$22,954,584	15.4%			\$0	\$22,954,584	15.4%		
JPM Strategic Income	\$5,360,331	3.6%			\$0	\$5,360,331	3.6%		
Private Credit (0 - 10%)	\$8,026,075	5.4%	8.5%	\$12,651,253	\$1,000,000	\$9,026,075	6.1%	-2.4%	\$0
Oaktree Strategic Credit (\$5M)	\$5,627,868	3.8%			\$500,000	\$6,127,868	4.1%		
Carlyle Private Credit (\$2M)	\$2,398,207	1.6%			\$500,000	\$2,898,207	1.9%		
Private Equity (0 - 10%)	\$8,542,076	5.7%	7.5%	\$11,162,871	\$0	\$8,542,076	5.7%	-1.8%	\$0
EnTrust Special Opps. III Class C (\$2M)	\$967,123	0.6%			\$0	\$967,123	0.6%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,200,225	1.5%			\$0	\$2,200,225	1.5%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$121,301	0.1%			\$0	\$121,301	0.1%		
Oaktree Special Situations Fund II (\$2M)	\$2,519,084	1.7%			\$0	\$2,519,084	1.7%		
KKR Next Gen. Technology Growth Fund II (\$4M)	\$854,751	0.6%			\$0	\$854,751	0.6%		
Goldman Sachs Vintage IX (\$7M)	\$1,879,592	1.3%			\$0	\$1,879,592	1.3%		
Real Estate (0 - 10%)	\$7,176,663	4.8%	7%	\$10,418,679	\$0	\$7,176,663	4.8%	-2.2%	\$0
Townsend Real Estate Alpha Fund II (\$2M)	\$456,833	0.3%			\$0	\$456,833	0.3%		
Townsend Real Estate Alpha Fund III (\$2M)	\$1,276,813	0.9%			\$0	\$1,276,813	0.9%		
Alidade Fund IV (\$2M)	\$1,532,740	1.0%			\$0	\$1,532,740	1.0%		
Alidade Fund V (\$2M)	\$623,684	0.4%			\$0	\$623,684	0.4%		
BGO/Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$3,286,593	2.2%			\$0	\$3,286,593	2.2%		
Hedge Funds (0 - 10%)	\$7,334,008	4.9%	5%	\$7,441,914	\$0	\$7,334,008	4.9%	-0.1%	(\$107,906)
Abbey ACL	\$2,545,563	1.7%			\$0	\$2,545,563	1.7%		
Graham Absolute Return	\$3,054,769	2.1%			\$0	\$3,054,769	2.1%		
Corbin Capital Hedge Fund <i>(liquidation in progress)</i>	\$1,723,620	1.2%			\$0	\$1,723,620	1.2%		
EnTrust Capital Diversified (Class X - Gramercy)	\$10,056	0.0%			\$0	\$10,056	0.0%		
Real Assets / Infrastructure (0 - 10%)	\$1,399,507	0.9%	2%	\$2,976,765	\$0	\$1,399,507	0.9%	-1.1%	\$0
McMorgan Infrastructure (\$1.7M)	\$1,399,507	0.9%			\$0	\$1,399,507	0.9%		
Cash (0 - 10%)	\$12,328,399	8.3%	1%	\$1,488,383	(\$4,000,000)	\$8,328,399	5.6%	4.6%	\$6,840,016
Combined Accounts	\$148,838,274	100%	100%	\$148,838,274	\$0	\$148,838,274	100%		

Cash Needs are \$1,750,000/month from 1/1/23 - 6/30/2024 (as of 12/13/22) | Asset Allocation Targets adopted 11/14/23

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