

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**



**INVESTMENT PERFORMANCE
ANALYSIS FOR**

**MICHIGAN COUNTY ROAD COMMISSION
SELF-INSURANCE POOL**

QUARTER ENDING SEPTEMBER 30, 2021

**THE BRICE GROUP
GRAYSTONE CONSULTING**

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Market Update

Prepared on October 28, 2021

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Asset Class Index Performance

Capital Market Returns

As of September 30, 2021; Private Real Estate as of June 30, 2021

ASSET CLASS	INDEX IN USD	1-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	-3.5%	12.2%	28.8%	13.3%	13.9%
US Equity	S&P 500	-4.7%	15.9%	30.0%	15.9%	16.9%
International Equity	MSCI All Country World ex US	-3.2%	6.2%	24.4%	8.5%	9.4%
Emerging Markets Equity	MSCI Emerging Markets	-4.1%	-1.1%	18.4%	8.9%	9.6%
Global Fixed Income						
Investment Grade Fixed Income	Barclays US Aggregate	-0.9%	-1.6%	-0.9%	5.3%	2.9%
Inflation-Linked Securities	Barclays Universal Govt Inflation-Linked	-1.4%	2.5%	4.3%	6.9%	4.3%
High Yield	Barclays Global High Yield (H)	-0.7%	2.9%	9.9%	6.1%	5.6%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-3.5%	-6.4%	2.6%	2.2%	1.6%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	-4.7%	13.6%	28.2%	6.7%	5.5%
Commodities	Bloomberg Commodities	5.0%	29.1%	42.3%	6.8%	4.5%
MLPs	Alerian MLP	3.0%	39.4%	84.6%	-4.3%	-2.4%
Hedged Strategies	HFRX Global Hedge Fund Index	-0.3%	3.6%	8.9%	4.3%	3.8%
Managed Futures	HFRX Macro/CTA Index	-1.1%	0.2%	4.4%	2.4%	1.3%
Private Real Estate	NCREIF Private Real Estate	-	5.4%	7.4%	5.5%	6.1%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.0%	0.0%	0.1%	1.1%	1.1%
Other Fixed Income						
Municipal Fixed Income	Barclays Municipal Bond	-0.7%	0.8%	2.7%	5.1%	3.3%

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

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Asset Class Returns

As of September 30, 2021; Managed Futures as of August 31, 2021

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	10-Yrs (‘11-’20) Ann. Return	10-Yrs (‘11-’20) Volatility
MLPs 35.9%	MLPs 13.9%	REITs 29.8%	US Equities 32.4%	REITs 14.7%	US Equities 1.4%	MLPs 18.3%	EM Equities 37.3%	US Debt 0.0%	US Equities 31.5%	EM Equities 18.8%	MLPs 39.4%	US Equities 13.9%	MLPs 29.3%
EM Equities 20.2%	Inflation-Linked 13.6%	High Yield 19.6%	MLPs 27.6%	US Equities 13.7%	DM Int'l Equities 0.9%	High Yield 14.3%	DM Int'l Equities 26.7%	DM Int'l Debt -0.8%	REITs 23.6%	US Equities 18.4%	Commod. 29.1%	Diversified Portfolio 7.1%	REITs 14.4%
REITs 20.0%	US Debt 7.8%	EM Equities 19.1%	DM Int'l Equities 24.0%	Managed Futures 12.3%	US Debt 0.5%	US Equities 12.0%	US Equities 21.8%	Inflation-Linked -1.3%	DM Int'l Equities 23.1%	Inflation-Linked 11.0%	US Equities 15.9%	High Yield 6.5%	Commod. 13.6%
Commod. 16.8%	DM Int'l Debt 6.0%	DM Int'l Equities 18.2%	Diversified Portfolio 15.1%	US Debt 6.0%	REITs -0.4%	Commod. 11.8%	EMD 15.2%	High Yield -4.1%	Diversified Portfolio 19.1%	Diversified Portfolio 10.5%	REITs 12.7%	DM Int'l Equities 6.3%	EM Equities 13.1%
EMD 15.7%	High Yield 3.1%	EMD 16.8%	Hedged Strategies 8.8%	MLPs 4.8%	Managed Futures -0.9%	EM Equities 10.3%	REITs 15.0%	US Equities -4.4%	EM Equities 18.1%	DM Int'l Debt 9.6%	Hedged Strategies 10.1%	REITs 5.9%	DM Int'l Equities 12.7%
US Equities 15.1%	US Equities 2.1%	US Equities 16.0%	High Yield 7.3%	Diversified Portfolio 4.7%	Inflation-Linked -1.4%	EMD 9.9%	Diversified Portfolio 14.9%	Managed Futures -4.6%	EMD 13.5%	DM Int'l Equities 8.9%	DM Int'l Equities 9.0%	US Debt 4.5%	US Equities 12.4%
High Yield 14.8%	EMD -1.8%	Diversified Portfolio 12.0%	REITs 2.2%	Inflation-Linked 3.6%	Diversified Portfolio -1.9%	Diversified Portfolio 7.5%	High Yield 10.4%	REITs -5.5%	High Yield 12.6%	US Debt 7.5%	Diversified Portfolio 8.8%	Hedged Strategies 4.2%	High Yield 8.1%
Diversified Portfolio 12.7%	Diversified Portfolio -2.1%	Inflation-Linked 7.0%	Managed Futures 0.7%	Hedged Strategies 3.4%	High Yield -2.7%	Inflation-Linked 4.7%	DM Int'l Debt 8.8%	Diversified Portfolio -6.1%	US Debt 8.7%	Hedged Strategies 7.0%	Managed Futures 7.7%	EM Equities 3.8%	DM Int'l Debt 6.5%
DM Int'l Equities 9.8%	Managed Futures -4.3%	MLPs ² 4.8%	EM Equities -1.9%	High Yield 0.0%	Hedged Strategies -3.6%	REITs 4.6%	Hedged Strategies 6.0%	EMD -6.2%	Hedged Strategies 10.4%	High Yield 7.0%	Inflation-Linked 3.5%	Inflation-Linked 3.8%	Managed Futures 6.5%
DM Int'l Debt 7.0%	Hedged Strategies -5.7%	Hedged Strategies 4.8%	US Debt -2.0%	EM Equities -1.4%	DM Int'l Debt -4.4%	US Debt 2.6%	US Debt 3.5%	Hedged Strategies -7.0%	Inflation-Linked 8.4%	EMD 2.7%	High Yield 1.7%	DM Int'l Debt 1.6%	Hedged Strategies 6.1%
US Debt 6.5%	REITs -8.1%	US Debt 4.2%	DM Int'l Debt -5.6%	DM Int'l Debt -3.0%	EM Equities -13.5%	Hedged Strategies 2.5%	Inflation-Linked 3.0%	Commod. -11.2%	Commod. 7.7%	Managed Futures 0.7%	EM Equities 1.0%	EMD 1.5%	Diversified Portfolio 6.0%
Managed Futures 6.4%	DM Int'l Equities -12.2%	DM Int'l Debt 0.5%	Inflation-Linked -8.6%	DM Int'l Equities -4.5%	EMD -14.9%	DM Int'l Debt 2.1%	Commod. 1.7%	MLPs -12.4%	Managed Futures 6.7%	Commod. -3.1%	US Debt -1.6%	Managed Futures 0.7%	Inflation-Linked 4.3%
Inflation-Linked 6.3%	Commod. -13.3%	Commod. -1.1%	EMD -9.0%	EMD -5.7%	Commod. -24.7%	DM Int'l Equities 1.6%	Managed Futures -0.8%	DM Int'l Equities -14.0%	MLPs 6.6%	REITs -9.2%	EMD -6.4%	MLPs -2.3%	EMD 3.8%
Hedged Strategies 4.2%	EM Equities -19.2%	Managed Futures -1.8%	Commod. -9.5%	Commod. -17.0%	MLPs -32.6%	Managed Futures -4.4%	MLPs -6.5%	EM Equities -14.7%	DM Int'l Debt 4.6%	MLPs -28.7%	DM Int'l Debt -7.8%	Commod. -6.5%	US Debt 2.9%

Source: FactSet, Morgan Stanley Wealth Management GIC; Indices used: Bloomberg Barclays Capital US Aggregate for US Bonds. FTSE 3M Treasury Bill for cash, Bloomberg Barclays US Aggregate for US Bonds, Bloomberg Barclays Global Majors ex US for DM Int'l Bonds, Bloomberg Barclays US TIPS for Inflation-linked securities, Bloomberg Barclays Global High Yield for global high yield, JP Morgan EMBI for EM Bonds, S&P 500 for US Stocks, MSCI EAFE IMI for Int'l Stocks, MSCI EM IMI for Emerging Market Stocks, FTSE EPRA/NAREIT Global for REITs, Bloomberg Commodity Index for commodities, BarclayHedge US Managed Futures Index for Managed Futures [presented w/ 1-month delay], Alerian MLP Index for MLPs, and HFRX Global hedge Funds for hedged strategies. Diversified portfolio is comprised of 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EME, 25% Bloomberg Barclays US Aggregate, 5% 3 mo. T-Bills, 5% HFRX Global Hedge Funds, 5% Bloomberg Commodity Index, and 5% FTSE EPRA/NAREIT Global Index. MLP data begins on January 1, 2007. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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US Equity Market Capitalization and Style Returns

Return as of September 30, 2021

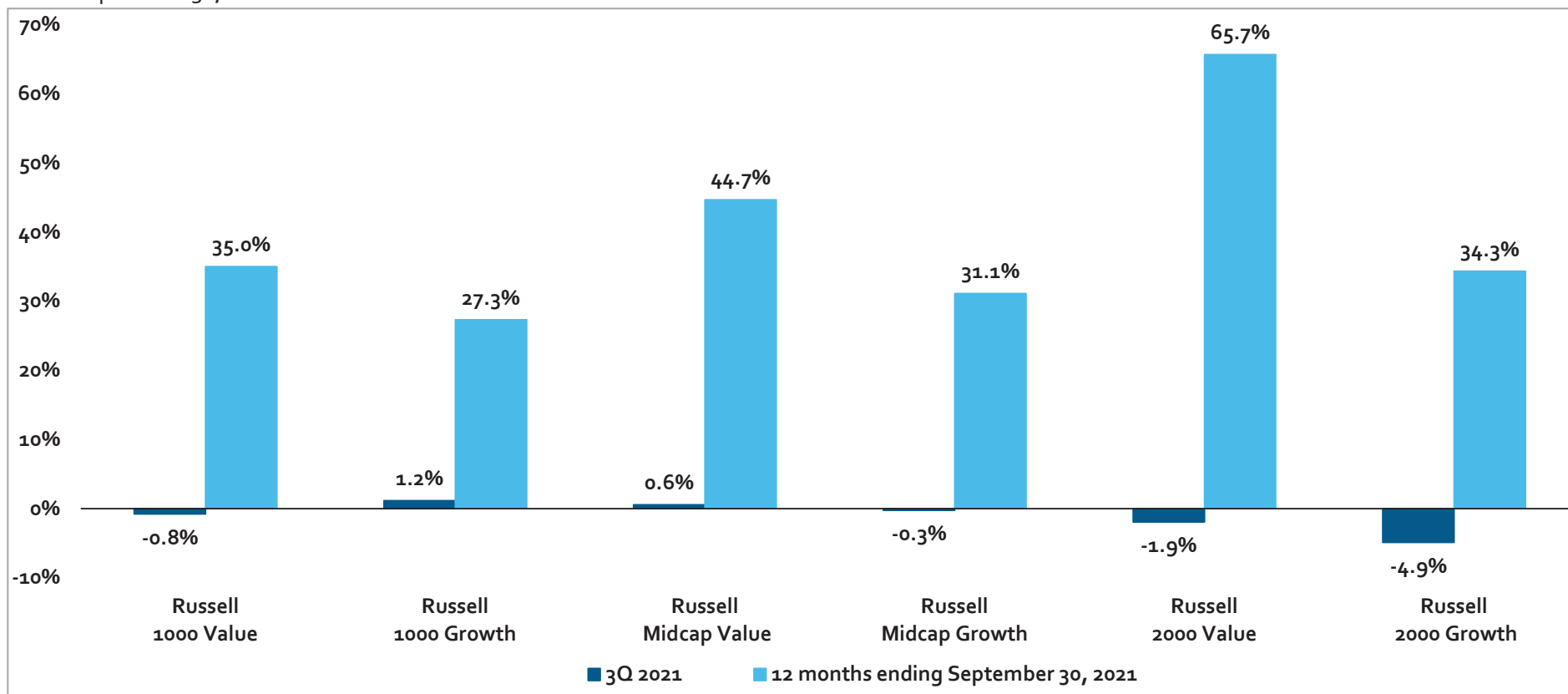
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	10-Years ('11-'20) Ann.
Large-Cap Growth 2.6%	Mid-Cap Value 18.5%	Small-Cap Growth 43.3%	Mid-Cap Value 14.7%	Large-Cap Growth 5.7%	Small-Cap Value 31.7%	Large-Cap Growth 30.2%	Large-Cap Growth -1.5%	Large-Cap Growth 36.4%	Large-Cap Growth 38.5%	Small-Cap Value 22.9%	Large-Cap Growth 19.0%
S&P 500 2.1%	Small-Cap Value 18.1%	Mid-Cap Growth 35.7%	S&P 500 13.7%	S&P 500 1.4%	Mid-Cap Value 20.0%	Mid-Cap Growth 25.3%	S&P 500 -4.4%	Mid-Cap Growth 35.5%	Mid-Cap Growth 35.6%	Mid-Cap Value 18.2%	Mid-Cap Growth 17.8%
Large-Cap Value 0.4%	Large-Cap Value 17.5%	Small-Cap Value 34.5%	Large-Cap Value 13.5%	Mid-Cap Growth -0.2%	Large-Cap Value 17.3%	Small-Cap Growth 22.2%	Mid-Cap Growth -4.8%	S&P 500 31.5%	Small-Cap Growth 34.6%	Large-Cap Value 16.1%	Small-Cap Growth 16.4%
Mid-Cap Value -1.4%	S&P 500 16.0%	Large-Cap Growth 33.5%	Large-Cap Growth 13.0%	Small-Cap Growth -1.4%	S&P 500 12.0%	S&P 500 21.8%	Large-Cap Value -8.3%	Small-Cap Growth 28.5%	S&P 500 18.4%	S&P 500 15.9%	S&P 500 15.5%
Mid-Cap Growth -1.7%	Mid-Cap Growth 15.8%	Mid-Cap Value 33.5%	Mid-Cap Growth 11.9%	Large-Cap Value -3.8%	Small-Cap Growth 11.3%	Large-Cap Value 13.7%	Small-Cap Growth -9.3%	Mid-Cap Value 27.1%	Mid-Cap Value 5.0%	Large-Cap Growth 14.3%	Mid-Cap Value 13.0%
Small-Cap Growth -2.9%	Large-Cap Growth 15.3%	Large-Cap Value 32.5%	Small-Cap Growth 5.6%	Mid-Cap Value -4.8%	Mid-Cap Growth 7.3%	Mid-Cap Value 13.3%	Mid-Cap Value -12.3%	Large-Cap Value 26.5%	Large-Cap Value 2.8%	Mid-Cap Growth 9.6%	Large-Cap Value 12.1%
Small-Cap Value -5.5%	Small-Cap Growth 14.6%	S&P 500 32.4%	Small-Cap Value 4.2%	Small-Cap Value -7.5%	Large-Cap Growth 7.1%	Small-Cap Value 7.8%	Small-Cap Value -12.9%	Small-Cap Value 22.4%	Small-Cap Value 4.6%	Small-Cap Growth 2.8%	Small-Cap Value 11.1%

Source: FactSet, Morgan Stanley Wealth Management GIC. Indices used for this analysis include: Russell Midcap Value, Russell 2000 Value, Russell 1000 Value, Russell Midcap Growth, Russell 2000 Growth, Russell 1000 Growth, and S&P 500.

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Russell Style and Market Capitalization Indices

As of September 30, 2021



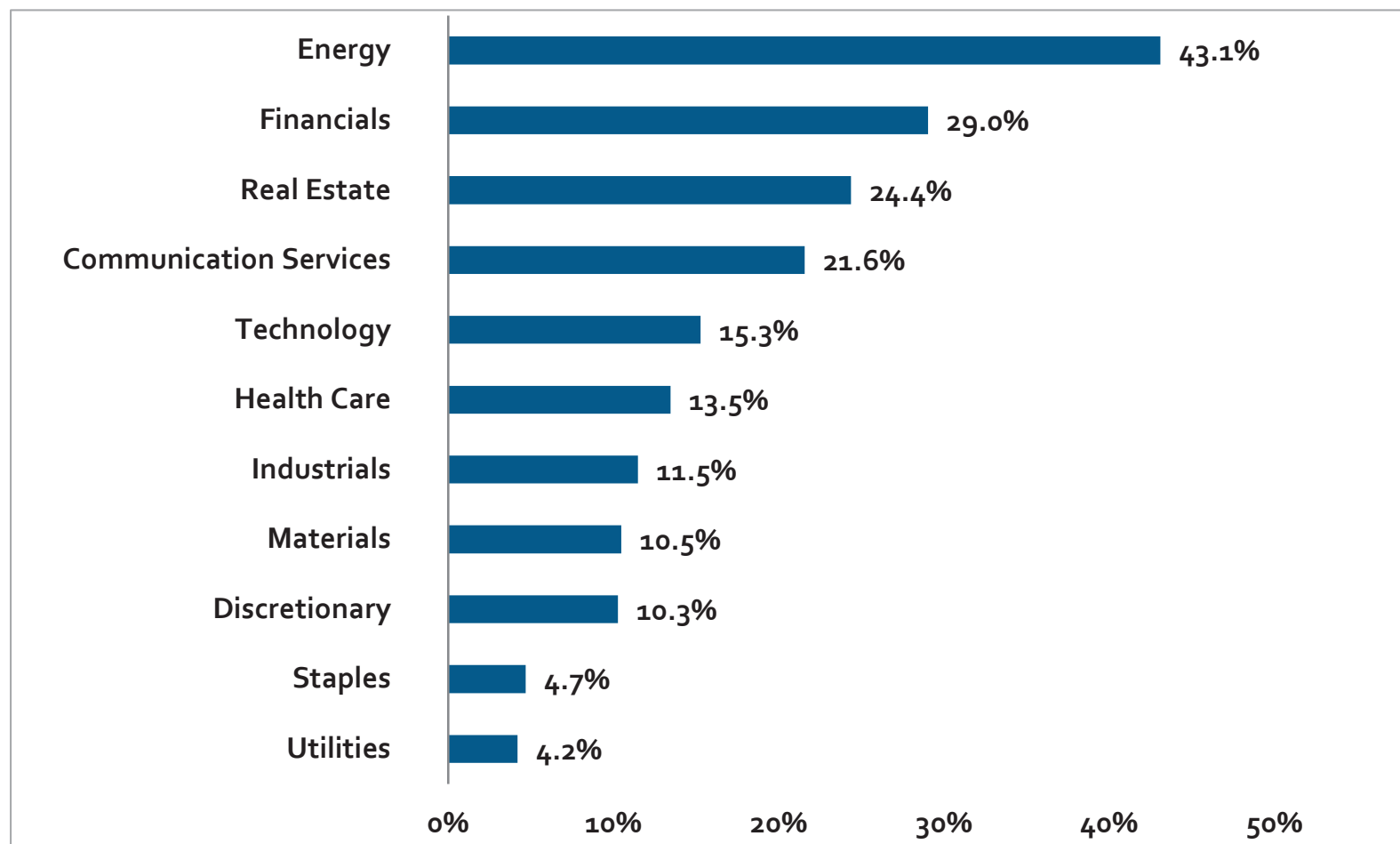
Source: Bloomberg

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S&P 500 Sectors

YTD Total Return

As of September 30, 2021



Source: Bloomberg

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Summary of GIC Tactical Advice: Global Equities

Tactical Allocation Reasoning as of October 4, 2021

Global Equities	Relative Weight Within Equities	Rationale
US	Market Weight	As the S&P 500 has continued to hit all-time highs, pricing the fastest recovery from recession in the last five business cycles, we recently reduced exposure to expensive US growth stocks, especially those that dominate the major indexes. From here we enter the mid-cycle adjustment, where gains moderate as expectations get recalibrated and policy normalizes. Odds of a 10%-15% correction are increasing as the outlook for inflation and higher rates crystalizes.
International Equities (Developed Markets)	Overweight	In Europe, prospects for fiscal stimulus and concrete moves toward pan-Europe fiscal integration are game changers. In Japan, economic recovery is gaining momentum, and we expect shareholder-friendly and positive return-on-equity policies to persist. The weakening of the US dollar is a tailwind.
Emerging Markets	Overweight	China's regulatory crackdown on top of a zero-tolerance policy for Delta variant cases has exacerbated the economic slowing that we began to see in early summer. With valuations now extreme, odds rising for China stimulus and global growth rebounding in 2022, we are opportunistically adding to positions.

Source: Morgan Stanley Wealth Management GIC

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Summary of GIC Tactical Advice: Global Fixed Income

Tactical Allocation Reasoning as of October 4, 2021

Global Fixed Income	Relative Weight Within Fixed Income	Rationale
US Investment Grade	Market Weight	Risks between stocks and bonds are balanced, with both asset classes reflecting stretched valuations and high policy dependency. Given our belief that the Fed will announce tapering in December, complete it in 2022 and begin rate hikes by mid-2023, we prefer short-duration exposures and recently added to them. However, with inflation continuing to run high, risks remain for negative real returns even if nominal rates do not rerate.
International Investment Grade	Underweight	Negative interest rates suggest that this is not a preferred asset class for US-dollar clients at this time. Actively managed funds may provide very patient, risk-tolerant clients with income opportunities in select corporate credits.
Inflation-Protected Securities	Underweight	The “sudden stop” recession caused a severe pricing of real interest rates, pushing them negative and near all-time lows. In the near term, upside appears limited.
High Yield	Market Weight	We recently halved our exposure to the equity-like asset class, wanting to reduce equity beta of portfolios. High yield bonds have rallied aggressively with the unprecedented provision of liquidity from the Fed and fiscal stimulus from Washington. Surging commodity prices have also repaired balance sheets of oil-levered companies. With spreads near all-time tights, the upside is limited.

Source: Morgan Stanley Wealth Management GIC

* For more information about the risks to Duration please refer to the Risk Considerations section at the end of this material.

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Summary of GIC Tactical Advice: Alternative Investments

Tactical Allocation Reasoning as of October 4, 2021

Alternative Investments	Relative Weight Within Alts	Rationale
REITs	Overweight	With the debate between growth and rising rates moving to center stage, we recently added modestly to the asset class, believing it is a diversifying source of income that is also leveraged to reflation. With real interest rates still negative and inflation expectations rising, we expect to be selective opportunistic investors in the sector this year, with a focus on residential.
Commodities	Market Weight	Sooner-than-expected economic and COVID-19 recoveries in both China and the US have shocked supply chains drained from last year's closures. Now most major commodities are rallying in a chase to keep up with improving demand. The impact is broad-based, affecting areas as diverse as industrial metals, soft agricultural, lumber and semiconductors. Longer term, increased global capital spending, a strong US housing market, a weaker US dollar and rising overall inflation suggest the asset class will likely remain opportunistically bid.
Hedged Strategies (Hedge Funds and Managed Futures)	Overweight	With broad market valuations rich, a majority of returns from here will be based on company earnings growth and managements' ability to navigate rising costs, surging demand and disruptive competition. These factors create a constructive environment for hedge fund managers who are good stock-pickers and can use leverage and risk management techniques to amplify returns. We prefer very active and fundamental strategies, especially equity long/short.

Source: Morgan Stanley Wealth Management GIC

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Preparing For Fed Tightening – Learning From Past Cycles

As September 30, 2021

- **The economic shock from the COVID-19 pandemic drove the Federal Reserve to provide unprecedented levels of monetary accommodation in record time last spring.** The Fed, which had already begun lowering its policy rate in 2H19 in response to a slowing economy, quickly cut the Funds rate to the zero lower bound and initiated large-scale asset purchases (Quantitative Easing – or “QE”) to provide further liquidity to markets and the economy as the pandemic began.
- Following an initial surge in asset purchases that saw the Fed’s balance sheet balloon to more than \$7 trillion in 2Q20, **the Fed has subsequently maintained a steady state of QE purchases that has seen the bank buy \$120B in bonds monthly over the past year.** With policy rates stuck at zero, in recent cycles central banks have increasingly turned to QE as an additional policy tool to provide liquidity during periods of financial/economic stress. By purchasing bonds, central banks can aim to keep longer-term yields or key product spreads low in addition to short-term policy rates.
- Given the extent of Fed accommodation this cycle along with economic conditions that have largely recovered, **markets have begun to question how, when and at what pace, the Fed may begin tightening.** The Fed’s first major step toward tightening will likely be through announcing its strategy around tapering QE – the Fed has begun to discuss this in recent meetings and expects this debate to heat up through the fall.
- While the Fed likely discusses tapering in the months ahead, **MS & Co. Research expects a formal announcement at the November 2021 FOMC meeting with tapering to commence a total pace of \$15bn/month (\$10bn UST/\$5bn MBS).** MS & Co. expects the Fed’s monthly purchases to taper down to zero by mid-summer 2022 and then for the Fed to ultimately hike rates in June 2023. This sequencing broadly follows the 2013–2015 tapering timeline.
- **The GIC does not expect the reaction to tapering this cycle to be as dramatic as it was with last cycle’s ‘taper tantrum.’** Fed guidance has progressed since 2014 and markets have a better sense of what to expect around tapering given the experience last cycle. That said, as the Fed potentially begins tapering its large-scale asset purchasing program as the recovery and economy continues to strengthen in the coming months, we expect both nominal and real yields, in particular, to rise – **the GIC believes 10-year yields could move toward 2% and real 10-year yields toward 0% by mid-2022.** Equities may be at more risk around tapering this cycle as high equity valuations (low equity risk premiums) offer less buffer to a move in yields.
- **Although there is ambiguity on the exact details of Fed tapering, the market reaction leading up to the announcement is likely to be more significant than tapering itself.** As we get closer to a potential announcement, expect markets to pay close attention to economic data in pricing Fed expectations, particularly as it concerns inflation and labor markets. Investors should position portfolios for a potential rise in rates leading up to tapering and use caution when investing in high valuation stocks that are sensitive to changes in rates.

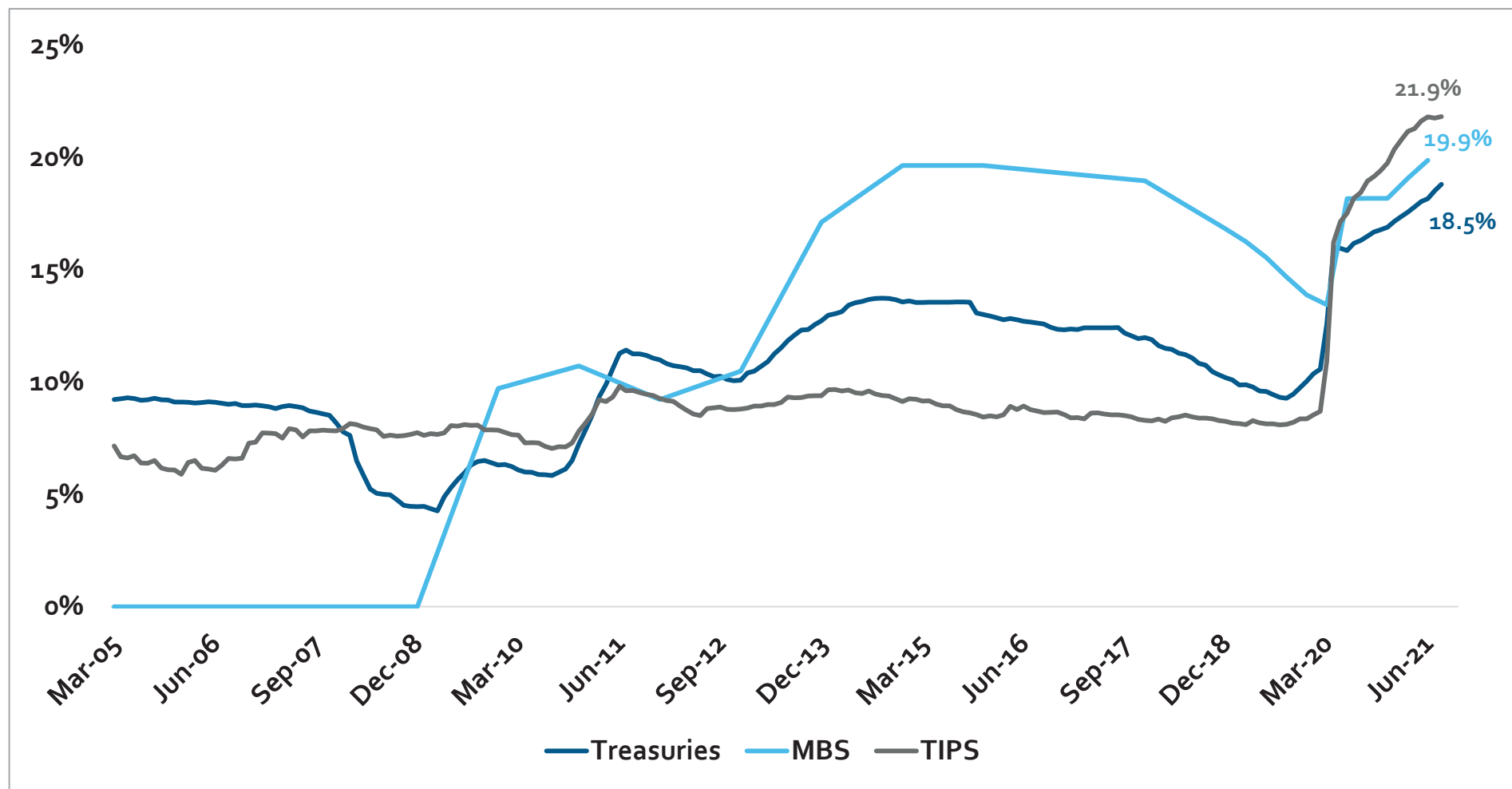
Source: Morgan Stanley Wealth Management GIC

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As the Fed Balance Sheet Has Doubled Through the COVID Crisis, The Fed Now Owns ~20% of the Treasury Bond Market

Fed Percentage Ownership by Product

Treasuries and TIPS Data as of September 30, 2021, Quarterly MBS Data as of June 30, 2021*



Source: Bloomberg, SIFMA Research; Note: Quarterly MBS data starts as of 1Q 2019, prior data is annual.

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Timeline of Fed Tightening: Then vs. Now

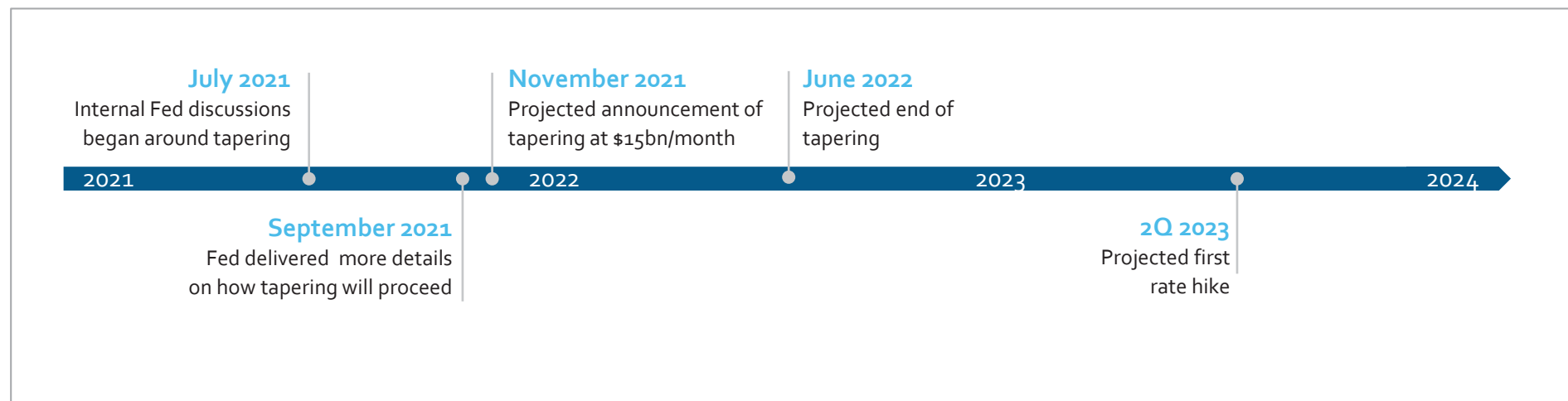
2013 – 2016 Fed Tightening Timeline

Historical Data 2013-2016



MS & Co. Estimates for 2021–2024 Fed Tightening Timeline

Forecasts as of September 23, 2021



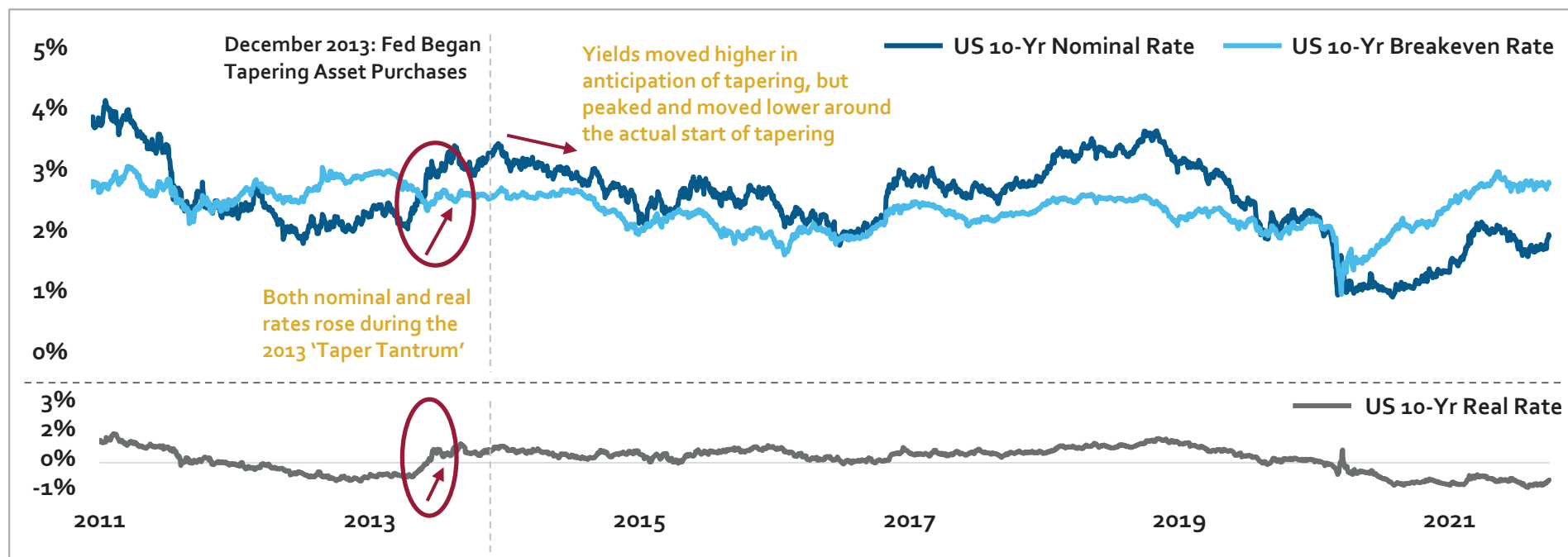
Source: Morgan Stanley Wealth Management Market Strategy, MS & Co. Research, Federal Reserve Board

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How Did Rates Markets React to Tightening Last Cycle?

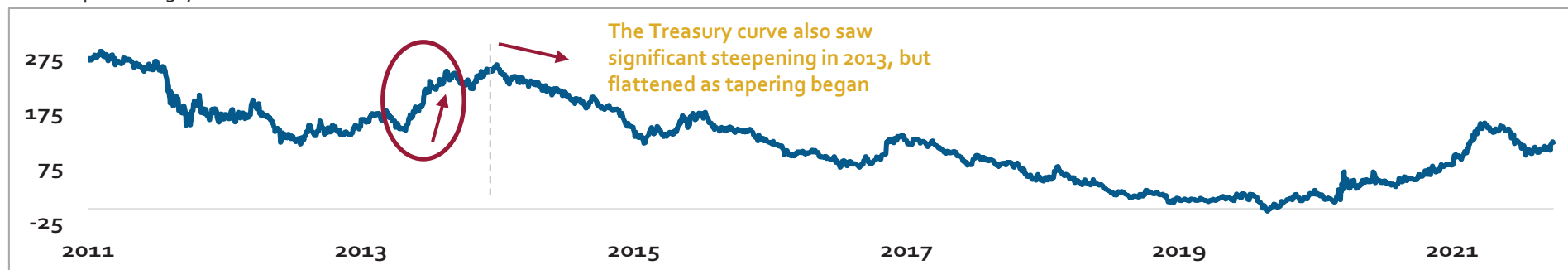
US Treasury 10-Year Rates

As of September 30, 2021



US Treasury 10Yr - 2Yr Spread (bps)

As of September 30, 2021



Source: Bloomberg, Morgan Stanley Wealth Management Market Strategy

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How Did Various Asset Classes Fare Through 2013 Taper Tantrum? While Equities Performed Well, Tighter ERP in 2021 Changes Story

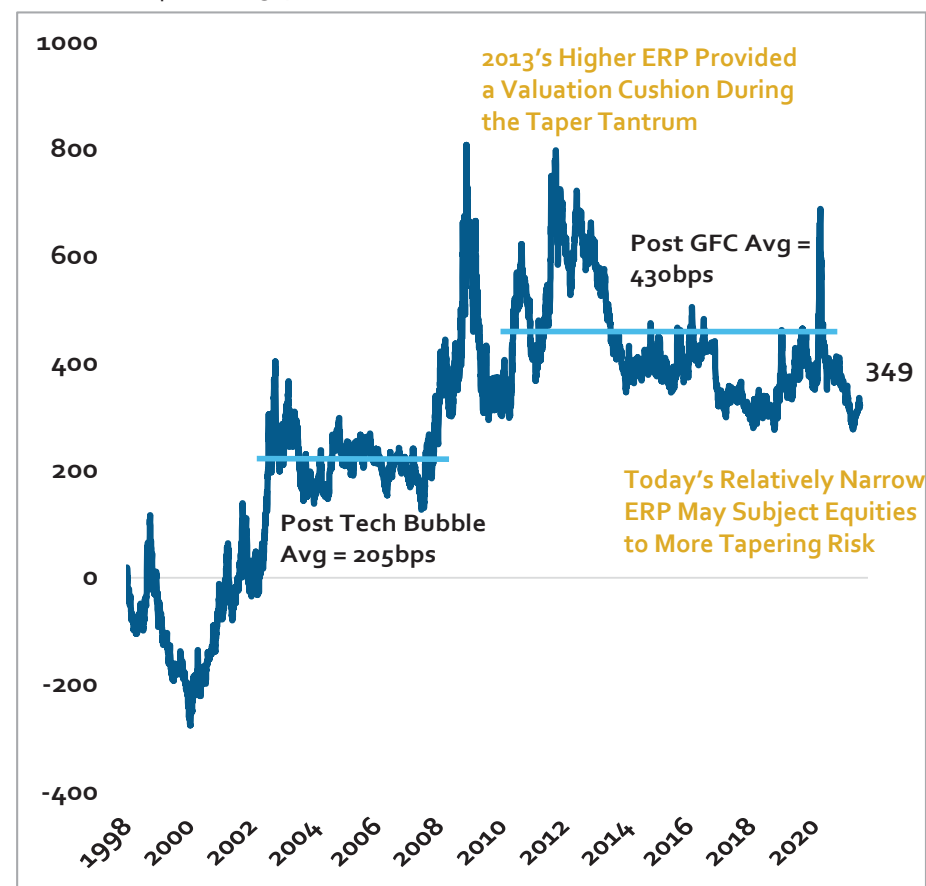
Forward Asset Class Performance After Taper Mention

Tapering Announcement as of May 22, 2013

Forward Months	+6 months	+12 months	+24 months
US Equities (S&P 500)	9.0%	14.3%	28.4%
Global Equities (MSCI ACWI)	6.0%	10.4%	16.8%
Emerging Markets (MSCI EM)	-3.7%	-0.7%	-1.0%
Gold	-9.2%	-5.6%	-12.0%
US 10-Year Treasury (bps)	70.3	51.0	17.0
US Dollar	-4.3%	-4.9%	13.8%
Broad Commodities	-6.4%	2.5%	-22.5%

S&P 500 Equity Risk Premium¹

Date as of September 30, 2021



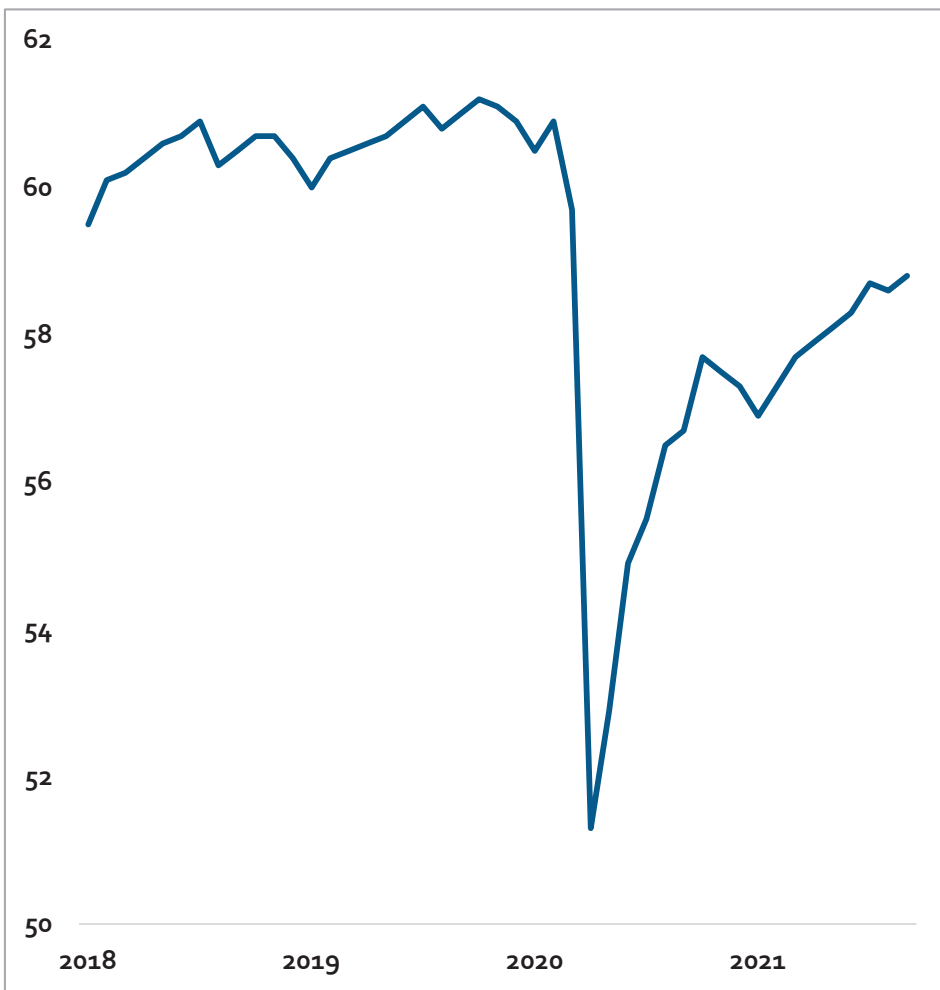
Source: Bloomberg, Morgan Stanley & Co. Research. (1) Equity risk premium is based on the spread between the 10-year Treasury yield and the S&P 500 earnings yield using consensus next 12-month earnings. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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

While Traditional Measures Point to Slack in the US Labor Market, Other Metrics Indicate Tightness

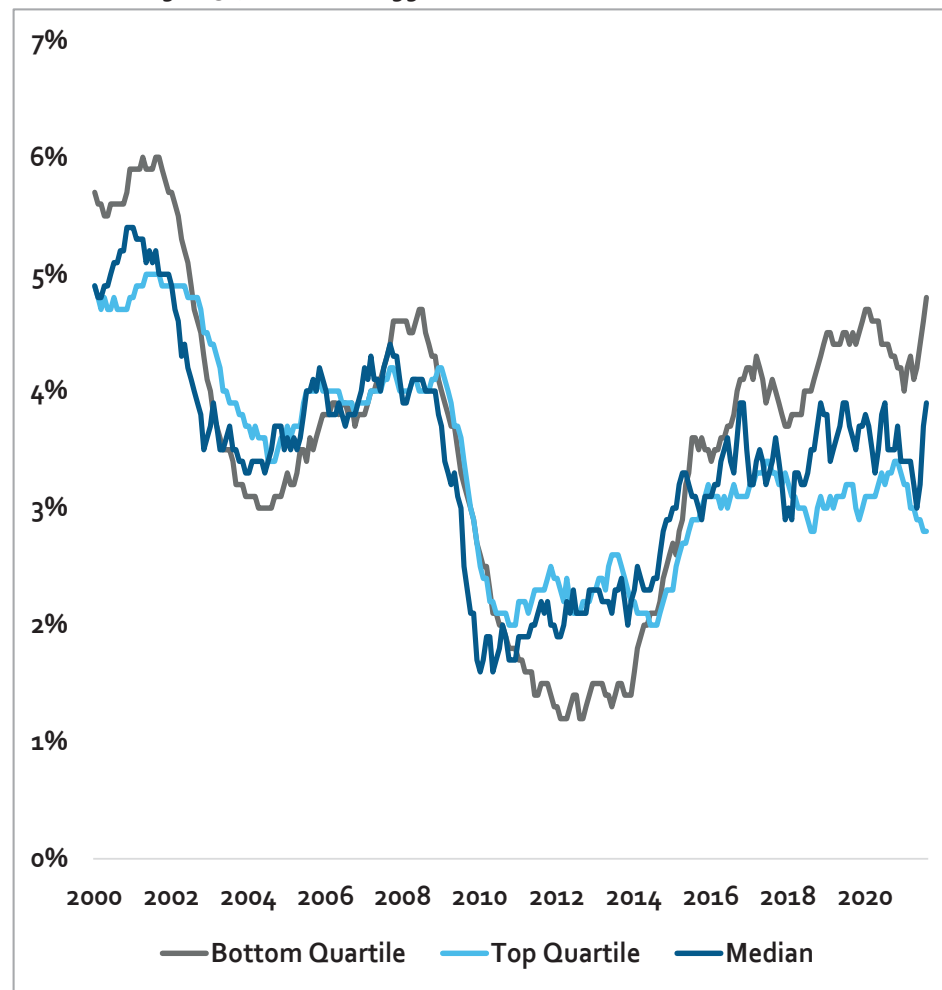
Employment-to-Population Ratio

Data as of September 30, 2021



Wage Growth by Wage Level

Date as of August 31, 2021 (data lagged)



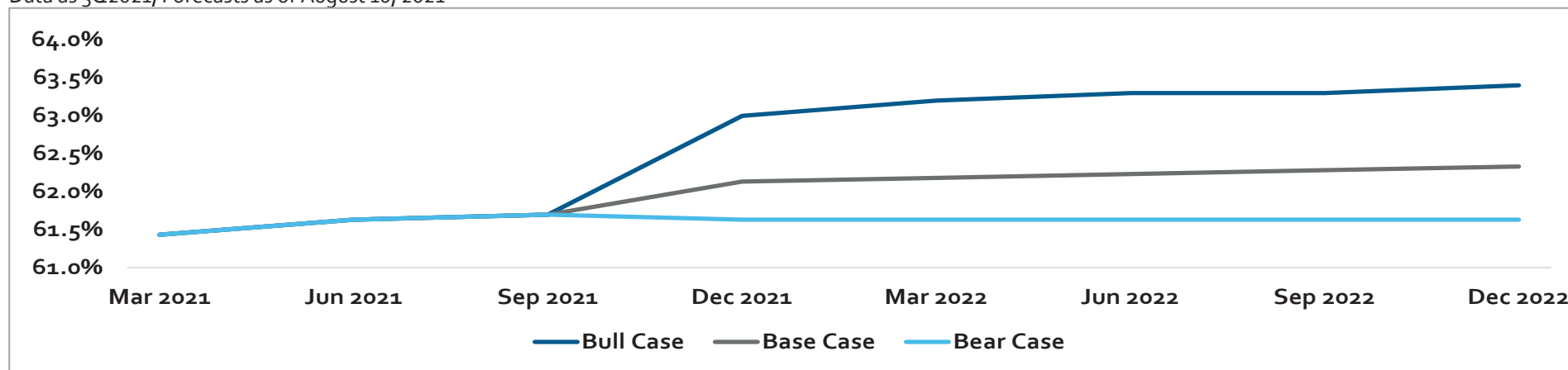
Source: Bloomberg, Morgan Stanley & Co. Research

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If Labor Tightness Is Transitory, Fed Will Likely Meet Goal of “Substantial Further Progress” by the End of 2021

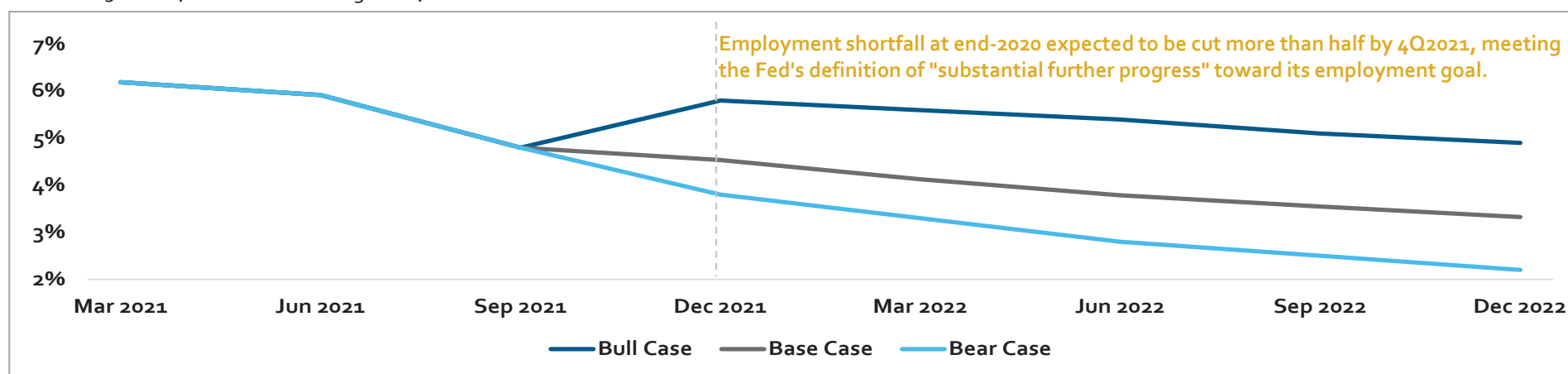
Labor Force Participation Rate (LFPR)

Data as 3Q2021, Forecasts as of August 10, 2021



LFPR-Implied Unemployment Rate

Data as of 3Q 2021, Forecasts as of August 10, 2021



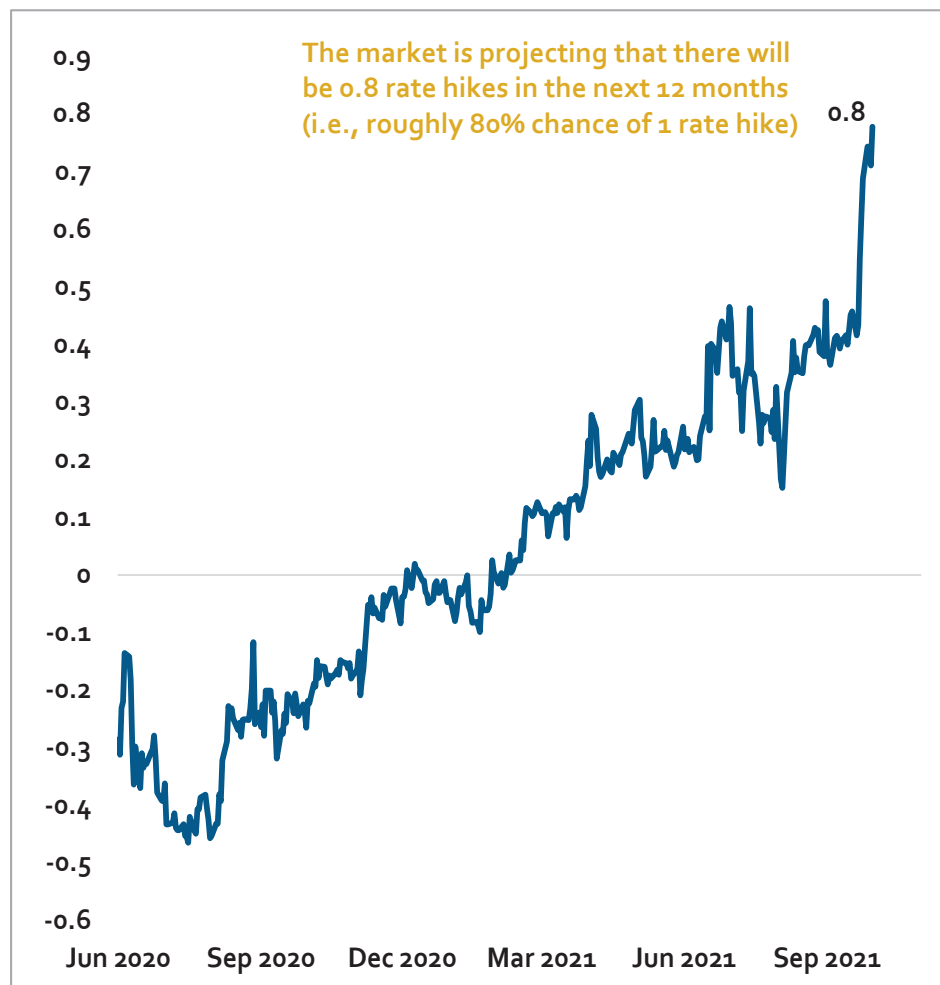
Source: Bloomberg, Morgan Stanley & Co. Research

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What Is the Market Pricing Today?

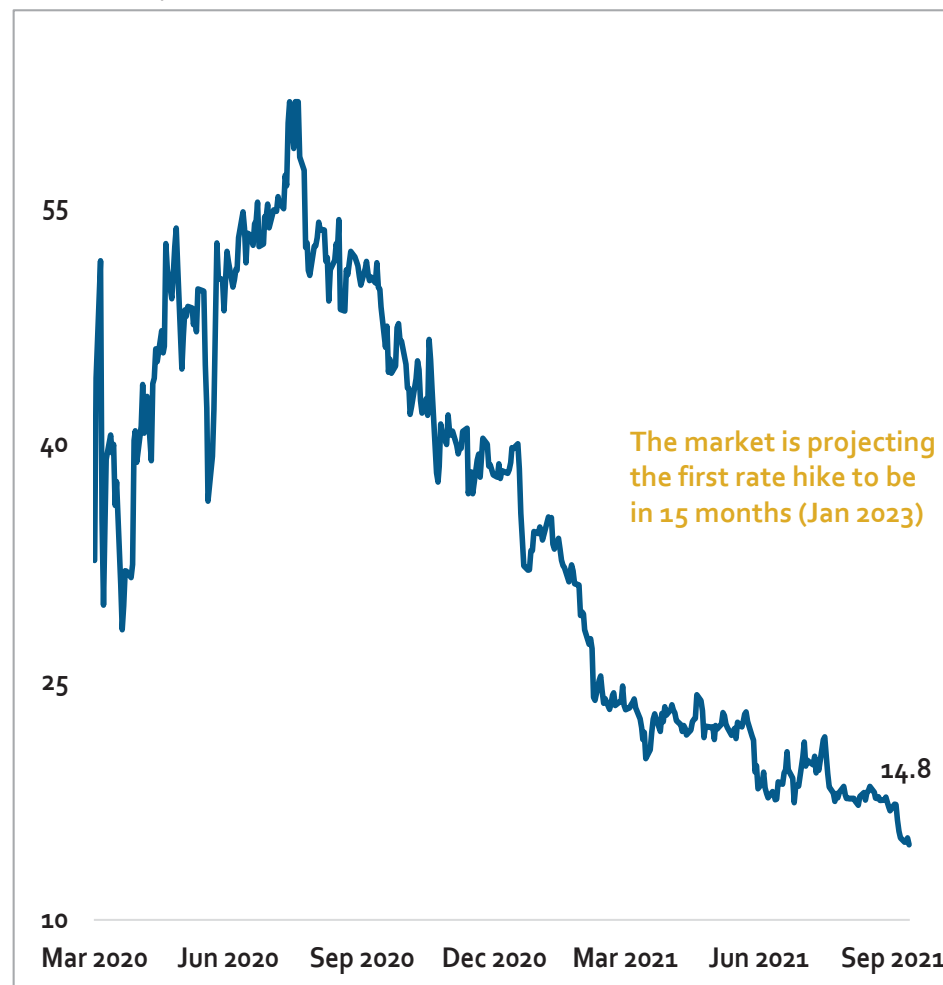
Morgan Stanley Market Implied Pace of Rate Hike in Next 12 Months

Data as of September 30, 2021



Morgan Stanley Months to First 25bp Rate Hike

Date as of September 30, 2021



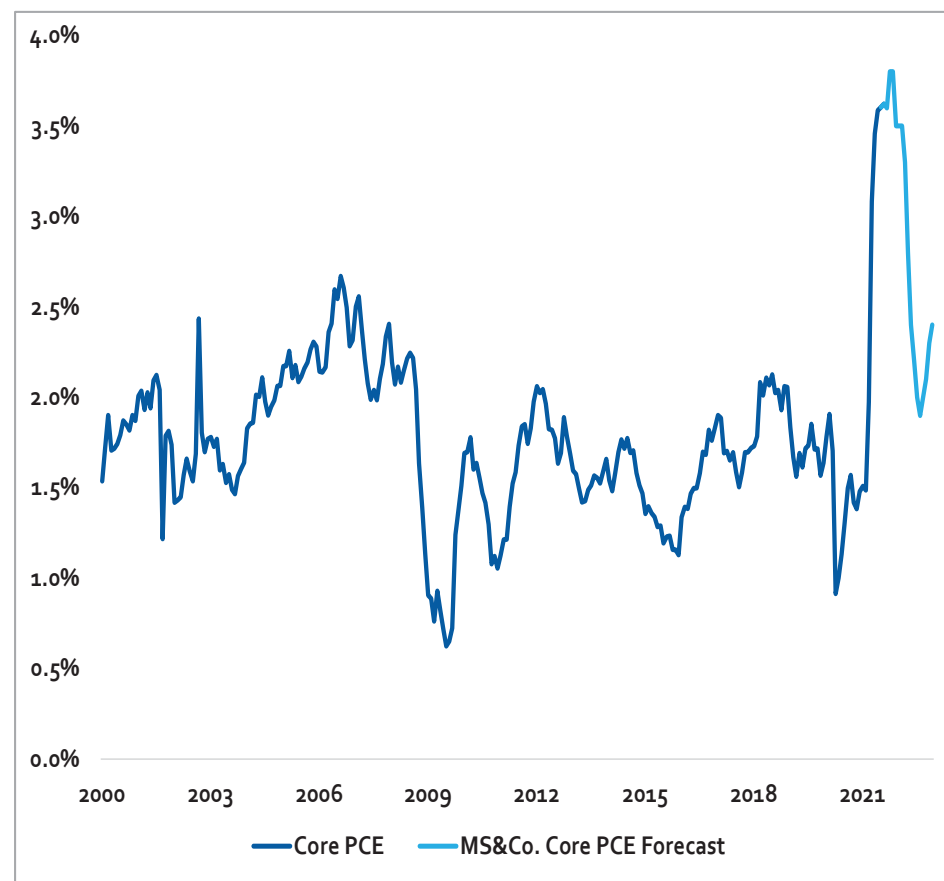
Source: Bloomberg, Morgan Stanley Wealth Management Market Strategy

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Hotter Inflation Could Lead to Earlier Fed Response, Which in Turn Would Shorten Cycle; Benign Inflation Could Lead to Dovish Fed

Annualized US Core Personal Consumption Expenditure Inflation

Data as of August 31, 2021; Forecasts as of October 1, 2021



MS & Co. Tapering Scenario Forecasts

Forecasts as of August 13, 2021; Announcements forecasts as of September 23, 2021

	Base Scenario	Earlier Taper	Later Taper
Announce	Nov-2021	Nov-2021	Jun-2022
Rough Pace (per meeting)	Tsy: \$10B MBS:\$5B	Tsy:\$10B MBS:\$5B	Tsy:\$10B MBS:\$5B
First Hike	2Q23	1Q23	4Q23
End of 2023 Target	50-75bp	125-150bp	25-50bp
U-3	4.5% in 4Q21	4.5% in 3Q21	5% in 2Q22
Core PCE	3.4%Y in 4Q21	3.5%Y in 3Q21	<1.5% in 1H22
10Y Yields YE Target	1.80%	2.10%	1.40%
S&P YE Target	4000	3750	3250*

Source: Bloomberg, MS & Co. Research; *Assumes delay is due to growth disappointment.

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Rebalance Exposure to International Stocks, Especially Emerging Markets

As of October 2021

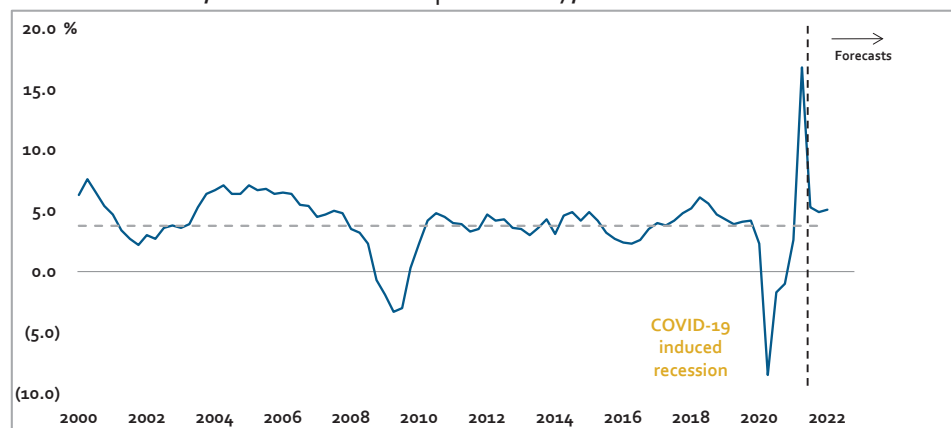
The COVID-19 recession is accelerating a rebalancing of regional stock performance. While the US digests rich valuations and extreme concentration, non-US markets are benefiting from a weaker dollar, a pickup in global trade, increased operating leverage, more constructive policy, and better relative valuations. Pandemic recovery is uneven globally with current prospects brightest for Europe with momentum in Japan and EM potentially pushed into 2H. Europe is earlier in its recovery and the launch of the EU recovery fund will likely drive growth through capital spending and green infrastructure. Japan looks set to benefit from a cyclical recovery in manufacturing and the government's push for digitalization. US dollar weakness, propelled by closing real rate differentials, may also stall, eliminating an offset to rising commodity prices for some EM countries. **Be selective with preferences linked to China.**

International Stocks Should Benefit From Weaker USD

The US dollar weakened sharply in 2H20 as markets moved quickly toward pricing in a dovish Fed and expanding deficits. The spike in money supply has sent the US Dollar Index to multi-year lows, and we expect the dollar to continue to weaken, albeit perhaps at a more modest rate in the years ahead. International stocks have tended to outperform in periods of dollar weakness, supporting our favorable view. Further, International stocks have tended to outperform as global growth picks up, which is also in line with MS & Co. economists' forecast.

MS & Co. Anticipates 'V-Shaped' Recovery in Global GDP in 2021

Data as of 2Q21, Forecasts as of September 17, 2021



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

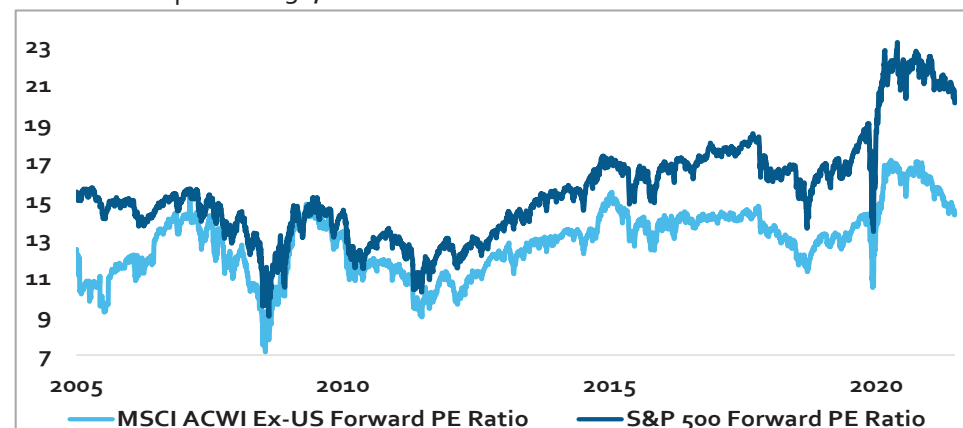
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A Variety of Factors Could Support International/EM Equities

- MS & Co. GDP estimates point to rest-of-world growth outpacing US growth, likely leading to international equity leadership.
- MS & Co. strategists anticipate a weakening dollar, which has historically correlated to international equity outperformance.
- International stocks have tended to be more sensitive to inflation and higher long-term interest rates given their more cyclical composition.
- Inexpensive relative valuations for international stocks provide more fundamental support, in our view.

International Stocks Appear Inexpensive on Forward P/E vs US Stocks

Data as of September 30, 2021

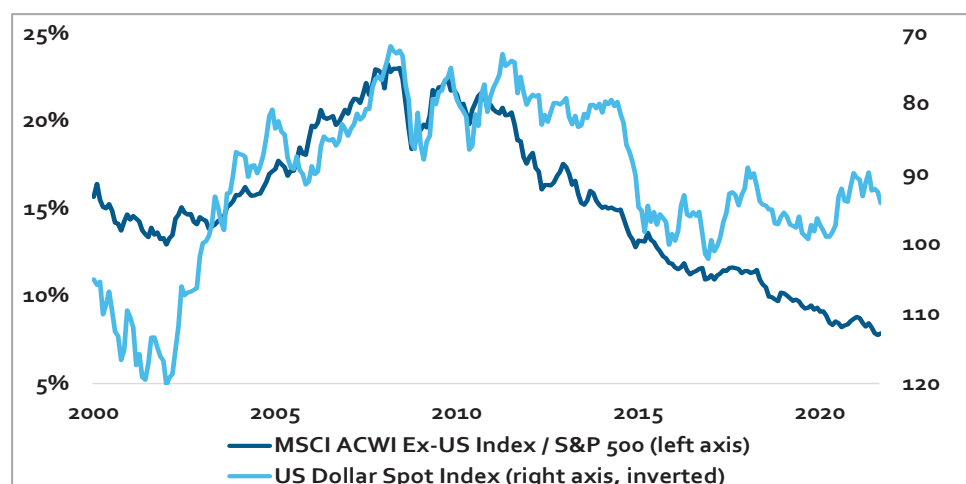


Rebalance Exposure to International Stocks, Especially Emerging Markets

As of October 2021

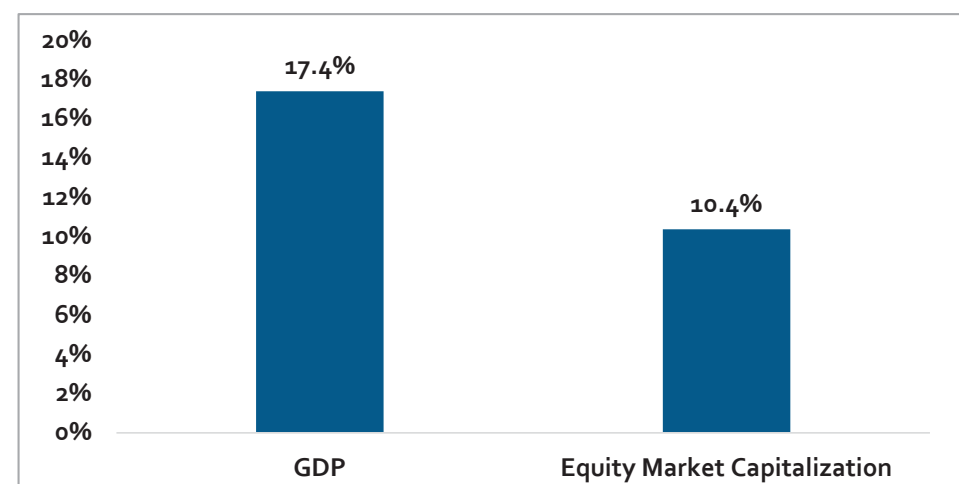
Periods of Dollar Weakness Have Correlated with Stronger International Equity Performance

Data as of September 30, 2021



China GDP is 16.3% of Global GDP, but China Equity Market Cap is only 10.2% of Global Equity Market Value; Expect Gap to Narrow

Equity Data as of September 30, 2021; Annual GDP Data as of January (lagged)



Investment Ideas

- Consider adding international equities broadly on a non-FX hedged basis to gain exposure to weaker USD beneficiaries
- Given early-to-mid-cycle and FX dynamics, consider adding exposure to EM equities. More specifically, the GIC sees China and China A-shares, in particular, as attractive for long-term investors given inexpensive relative valuations and potential long growth runway
- Consider active managers across both international developed and EM equities – please consult the GIMA Focus List for specific ideas

Source: Bloomberg, Morgan Stanley Wealth Management GIC

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Key Risks

- Global GDP Growth stalls out
- COVID-19 variants and/or inefficient vaccine distribution curb reopening
- US/China trade tensions persist and trade dynamics do not improve
- USD strengthens, challenging emerging markets' returns and acting as a headwind for other international markets
- Interest rates remain low and US growth outperformance continues, contrary to our expectations
- Financial market normalization and economic re-opening loses momentum in China, dampening foreign investor sentiment

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The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper 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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In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV or contact your Financial Advisor/Private Wealth Advisor. For example, on an advisory account with a 2.5% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.38% after one year, 10.50% after three years, and 18.10% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager

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The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the 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."

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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**. **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. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. 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.

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; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. 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. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. 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. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax 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 Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. 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Investment products in this category may 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. Alternative investments are not appropriate for all investors. 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. 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.

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 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.

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. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Buying, selling, and transacting in Bitcoin or other 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:

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and ***investors could lose their entire investment***.
- Certain digital asset funds and products, including Bitcoin 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, including Bitcoin, 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, including Bitcoin 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 Bitcoin and other 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, apart from Bitcoin, 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 other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.
- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other 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 including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other 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 Bitcoin 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 Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, 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, including a Bitcoin-related 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, including Bitcoin, 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, including Bitcoin.
- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.
- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is 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 (of which Bitcoin is **not** one). 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, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.
- Platforms that buy and sell Bitcoin or other 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, including Bitcoin.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.
- Due to the anonymity Bitcoin and other digital assets offer, it has 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 Bitcoin or other digital asset products.
- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, 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 Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin 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 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 the any product or fund investing or trading in Bitcoin and/or other 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.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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.

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 form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

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 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 Private Wealth Advisor, may vary by product and over time.

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For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

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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.

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.

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 preferreds 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.

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Michigan County Road Commission Self-Insurance Pool

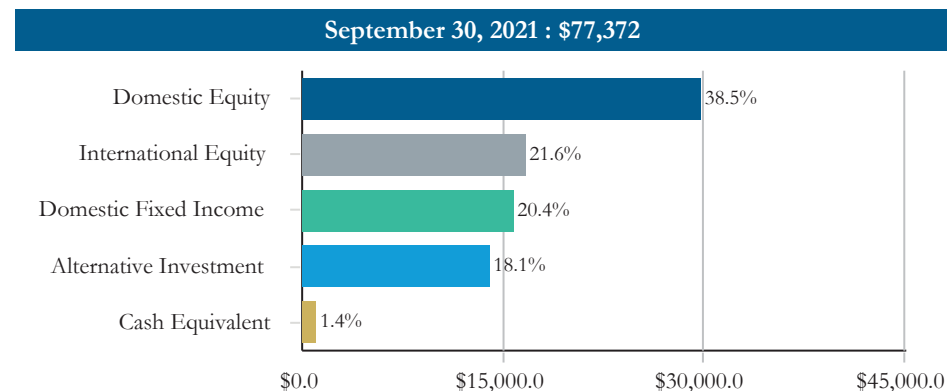
Graystone Quarterly
September 30, 2021

Michigan County Road Commission Self-Insurance Pool

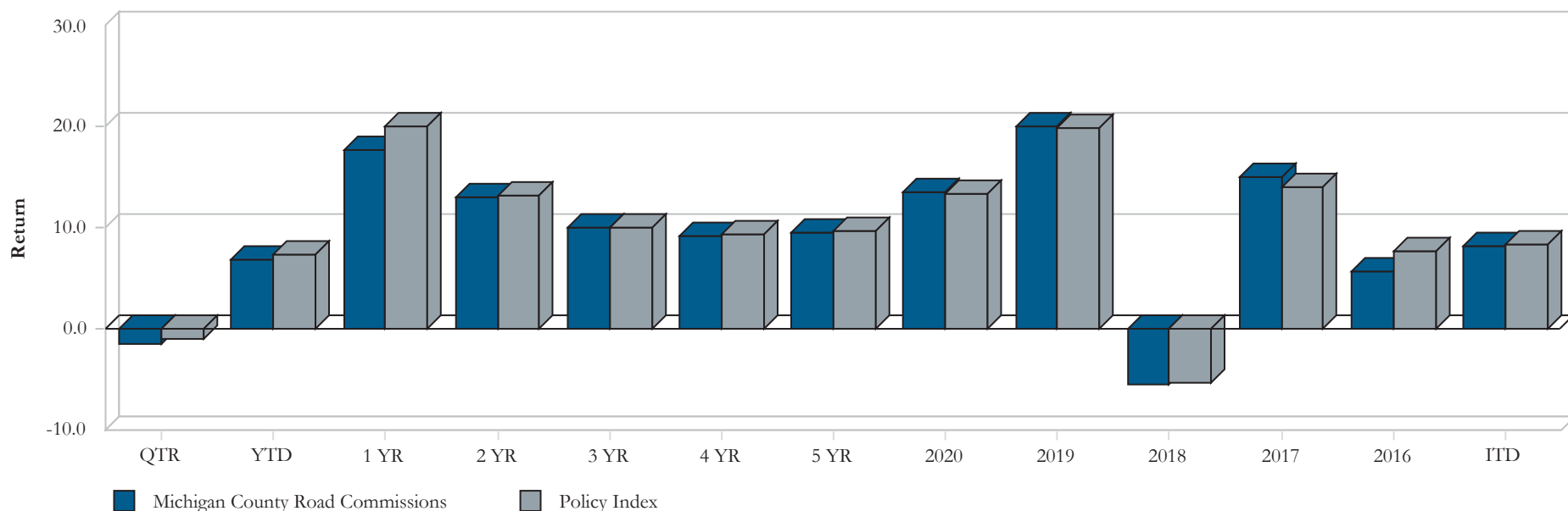
Portfolio Summary

As of September 30, 2021

Market Valuation				
	1 Quarter	YTD	Since Inception	Inception Date
Total Fund Composite				03/31/1987
Beginning Market Value	\$85,532,017	\$77,244,948	\$6,922,230	
Net Contributions	(\$6,932,589)	(\$4,972,654)	(\$22,805,263)	
Gain/Loss	(\$1,227,730)	\$5,099,403	\$93,254,730	
Ending Market Value	\$77,371,697	\$77,371,697	\$77,371,697	



Total Portfolio Performance (%)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	2020	2019	2018	2017	2016	ITD	Inception Date
Michigan County Road Commissions	-1.43	6.85	17.69	13.03	10.09	9.27	9.52	13.62	20.15	-5.59	15.08	5.65	8.15	03/31/1987
Policy Index	-0.99	7.31	20.09	13.23	9.97	9.32	9.70	13.44	19.86	-5.35	14.02	7.72	8.33	03/31/1987

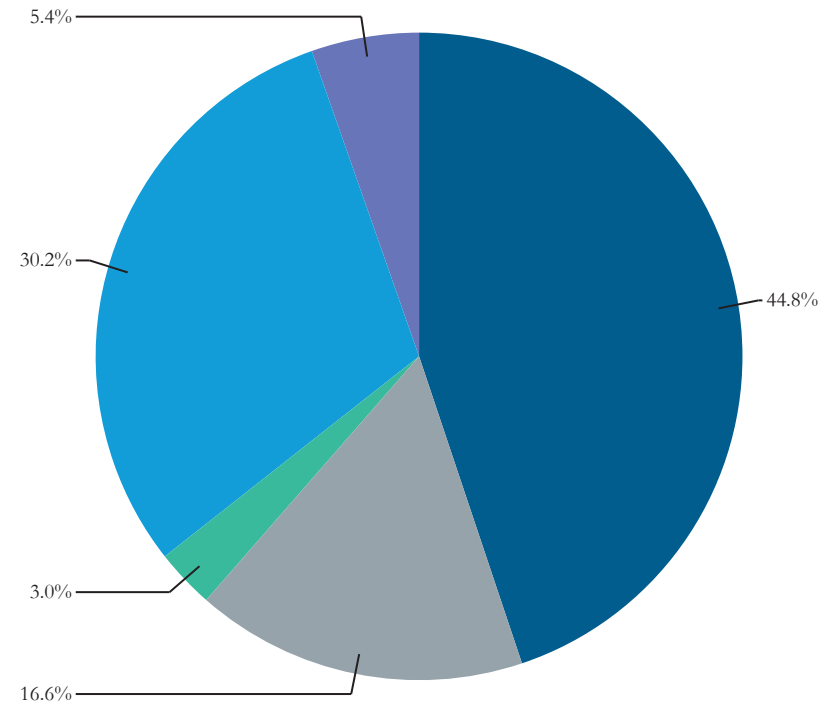
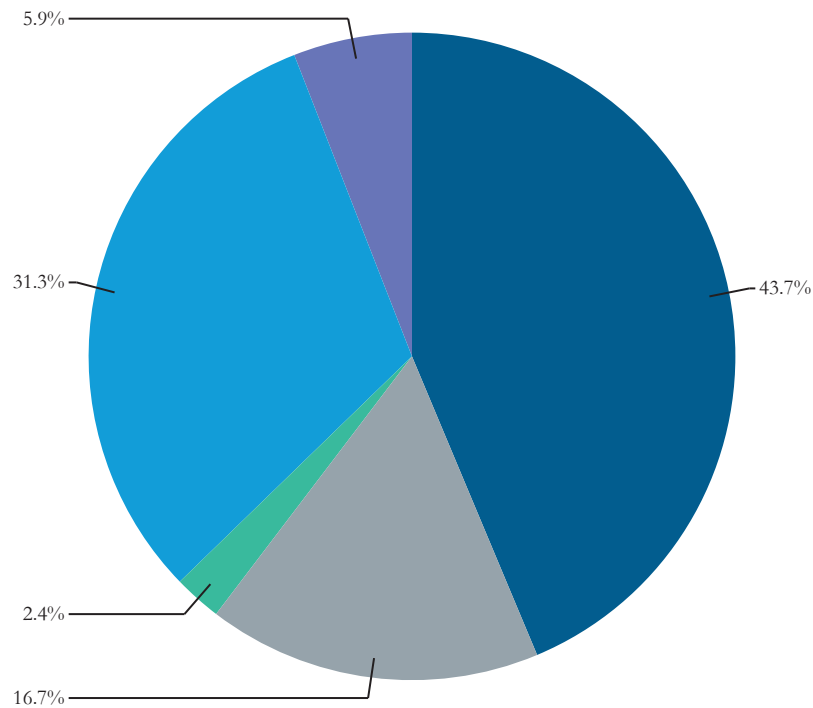
Michigan County Road Commission Self-Insurance Pool

Portfolio Asset Allocation Summary

As of September 30, 2021

September 30, 2021 : \$77,371,697

June 30, 2021 : \$85,532,017

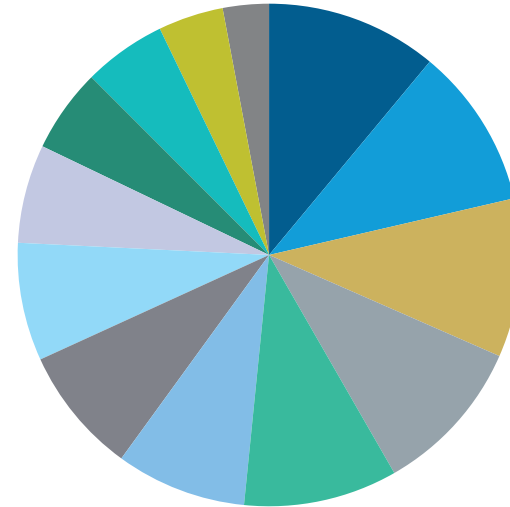
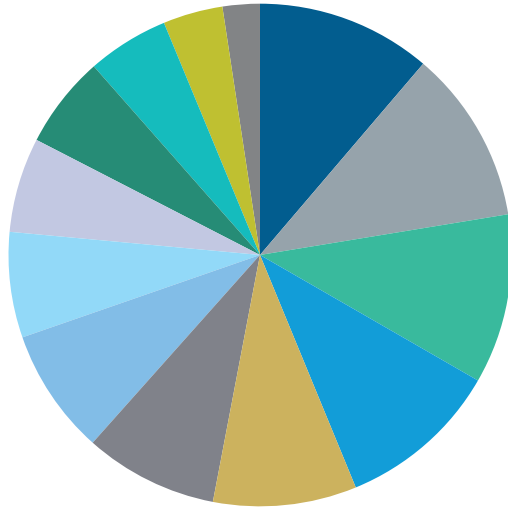


	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ US Equity	33,795,911.35	43.68	■ US Equity	38,359,762.04	44.85
■ International Equity	12,904,560.87	16.68	■ International Equity	14,190,369.85	16.59
■ International-Emerging Equity	1,854,008.39	2.40	■ International-Emerging Equity	2,533,346.87	2.96
■ US Fixed Income	24,225,097.70	31.31	■ US Fixed Income	25,844,428.18	30.22
■ US Hedge Fund	4,592,119.09	5.94	■ US Hedge Fund	4,604,110.01	5.38

Michigan County Road Commission Self-Insurance Pool
Asset Allocation By Manager
As of September 30, 2021

September 30, 2021 : \$77,371,697

June 30, 2021 : \$85,532,017



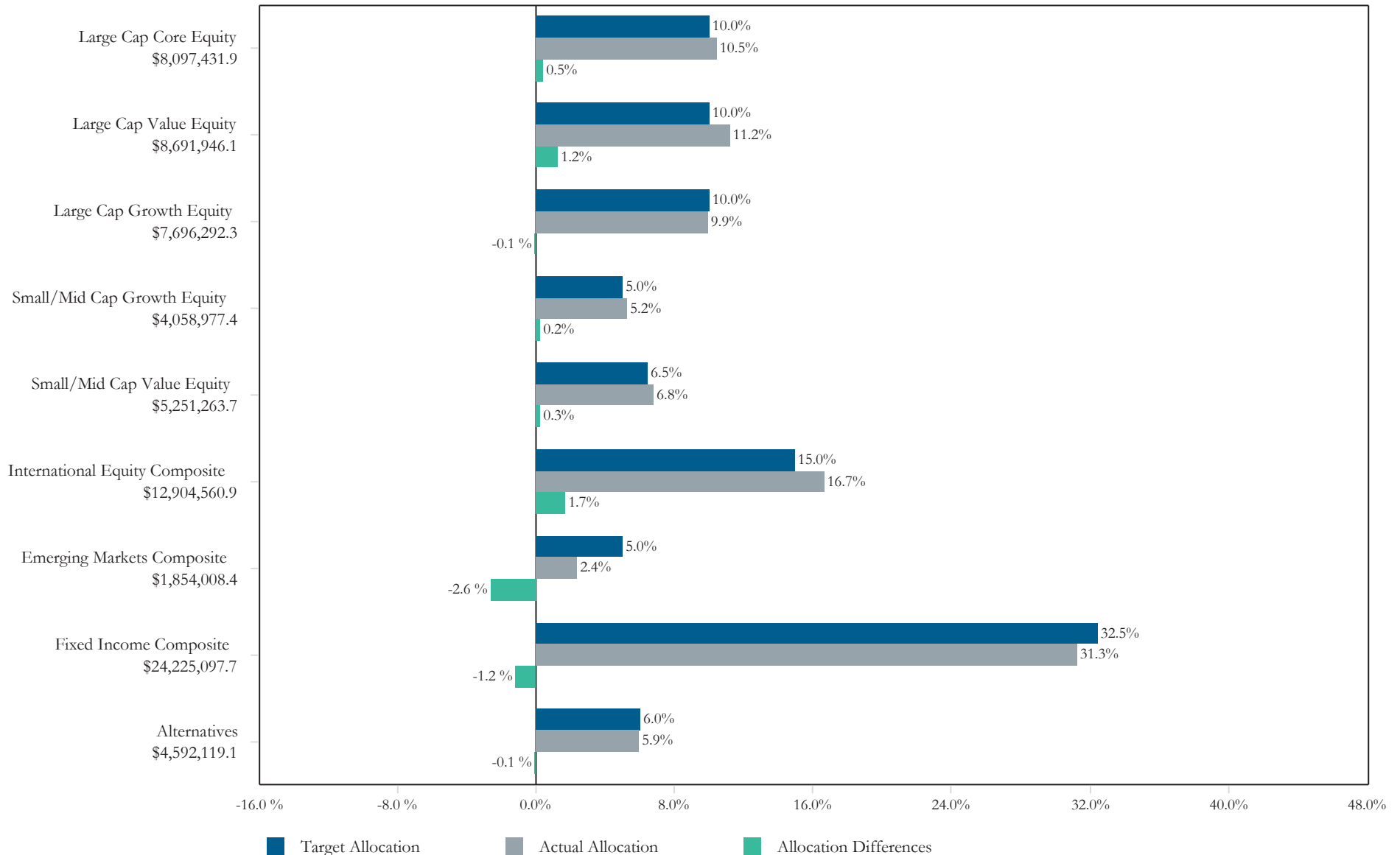
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Aristotle Large Value	8,691,946.12	11.23	■ Aristotle Large Value	9,428,970.74	11.02
■ Wedge Capital Core Aggregate FI CES	8,640,009.57	11.17	■ London Company	8,853,056.02	10.35
■ Blackrock Strategic Inc Opps Fund	8,447,088.68	10.92	■ Western Asset - Core Plus -SMASH	8,734,769.40	10.21
■ London Company	8,097,431.92	10.47	■ Wedge Capital Core Aggregate FI CES	8,655,830.60	10.12
■ Western Asset - Core Plus -SMASH	7,137,999.45	9.23	■ Blackrock Strategic Inc Opps Fund	8,453,828.18	9.88
■ Lazard	6,634,487.74	8.57	■ Clearbridge INTL	7,186,693.76	8.40
■ Clearbridge INTL	6,270,073.13	8.10	■ Lazard	7,003,676.09	8.19
■ NWQ Investment Management	5,251,263.68	6.79	■ NWQ Investment Management	6,495,758.22	7.59
■ Loomis Sayles	4,720,575.82	6.10	■ Loomis Sayles	5,431,149.71	6.35
■ SEG Partners	4,592,119.09	5.94	■ SEG Partners	4,604,110.01	5.38
■ Geneva	4,058,977.37	5.25	■ Geneva	4,563,475.61	5.34
■ Clearbridge Large Growth	2,975,716.44	3.85	■ Clearbridge Large Growth	3,587,351.74	4.19
■ Lazard EM Core	1,854,008.39	2.40	■ Lazard EM Core	2,533,346.87	2.96

Michigan County Road Commission Self-Insurance Pool

Portfolio Asset Allocation Summary

As of September 30, 2021

As of September 30, 2021



Michigan County Road Commission Self-Insurance Pool

Portfolio Asset Allocation Summary

As of September 30, 2021

Asset Allocation vs. Target as of September 30, 2021						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences (%)
Michigan County Road Commissions	77,371,697.40	100.00	-	-	100.00	0.00
Equity Composite	48,554,480.61	62.75	-	-	61.50	1.25
Large Cap Equity Composite	24,485,670.30	31.65	-	-	30.00	1.65
Large Cap Core Equity	8,097,431.92	10.47	5.00	15.00	10.00	0.47
London Company	8,097,431.92	10.47	-	-	-	-
Large Cap Value Equity	8,691,946.12	11.23	5.00	15.00	10.00	1.23
Aristotle Large Value	8,691,946.12	11.23	-	-	-	-
Large Cap Growth Equity	7,696,292.26	9.95	5.00	15.00	10.00	-0.05
Clearbridge Large Growth	2,975,716.44	3.85	-	-	-	-
Loomis Sayles/Natixis 333129158 Composite	4,720,575.82	6.10	-	-	0.00	6.10
Loomis Sayles/Natixis	-	0.00	-	-	-	-
Loomis Sayles	4,720,575.82	6.10	-	-	-	-
Small Cap Equity Composite	9,310,241.05	12.03	-	-	11.50	0.53
Small/Mid Cap Growth Equity	4,058,977.37	5.25	0.00	10.00	5.00	0.25
Geneva	4,058,977.37	5.25	-	-	-	-
Small/Mid Cap Value Equity	5,251,263.68	6.79	0.00	10.00	6.50	0.29
NWQ Investment Management	5,251,263.68	6.79	-	-	-	-
International Equity Composite	12,904,560.87	16.68	0.00	30.00	15.00	1.68
International Value Equity	6,634,487.74	8.57	-	-	0.00	8.57
Lazard	6,634,487.74	8.57	-	-	-	-
International Growth Equity	6,270,073.13	8.10	-	-	0.00	8.10
Clearbridge INTL	6,270,073.13	8.10	-	-	-	-
Emerging Markets Composite	1,854,008.39	2.40	0.00	10.00	5.00	-2.60
Lazard EM Core	1,854,008.39	2.40	-	-	-	-
Fixed Income Composite	24,225,097.70	31.31	15.50	35.50	32.50	-1.19
Western Asset - Core Plus -SMASH	7,137,999.45	9.23	-	-	-	-
Wedge Composite	8,640,009.57	11.17	-	-	0.00	11.17
Wedge Capital Management	-	0.00	-	-	-	-
Wedge Capital Core Aggregate FI CES	8,640,009.57	11.17	-	-	-	-
Blackrock Strategic Inc Opps Fund	8,447,088.68	10.92	-	-	-	-
Alternatives	4,592,119.09	5.94	0.00	10.00	6.00	-0.06

Michigan County Road Commission Self-Insurance Pool

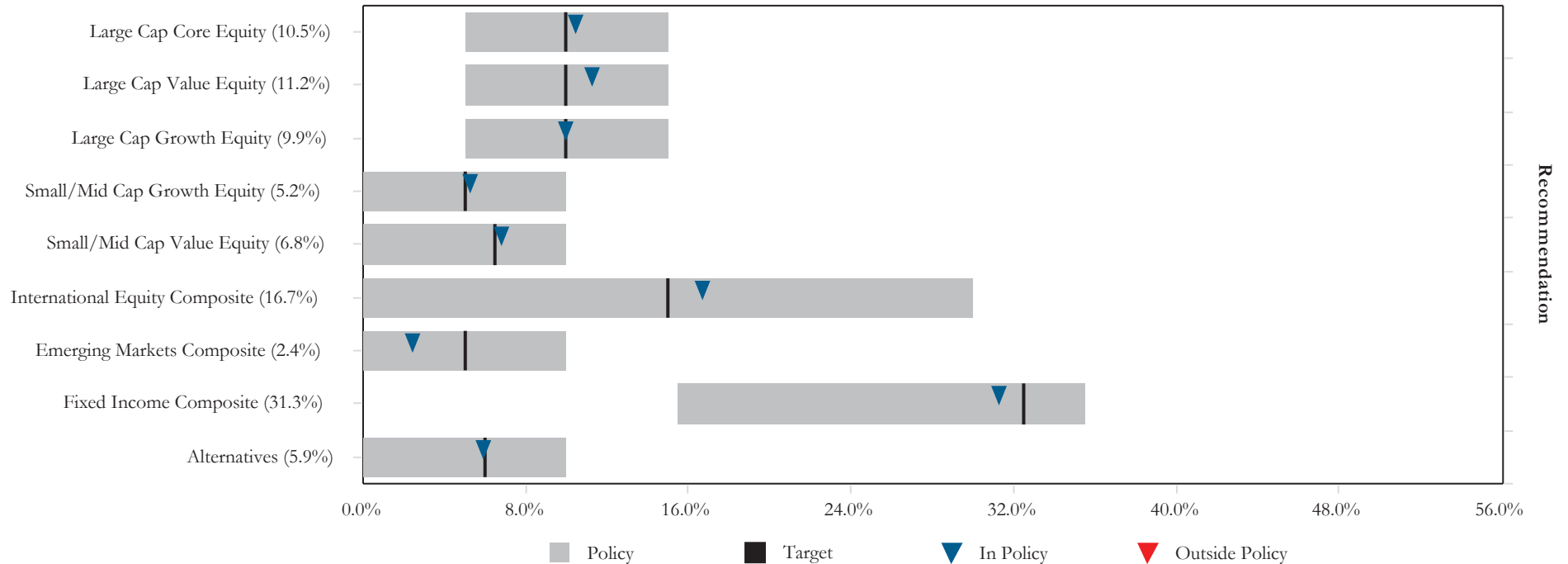
Portfolio Asset Allocation Summary

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences (%)
SEG Partners	4,592,119.09	5.94	-	-	-	-

Michigan County Road Commission Self-Insurance Pool
Compliance Monitor
As of September 30, 2021

Executive Summary



	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Michigan County Road Commissions	77,371,697.40	100.00	-	-	100.00
Large Cap Core Equity	8,097,431.92	10.47	5.00	15.00	10.00
Large Cap Value Equity	8,691,946.12	11.23	5.00	15.00	10.00
Large Cap Growth Equity	7,696,292.26	9.95	5.00	15.00	10.00
Small/Mid Cap Growth Equity	4,058,977.37	5.25	0.00	10.00	5.00
Small/Mid Cap Value Equity	5,251,263.68	6.79	0.00	10.00	6.50
International Equity Composite	12,904,560.87	16.68	0.00	30.00	15.00
Emerging Markets Composite	1,854,008.39	2.40	0.00	10.00	5.00
Fixed Income Composite	24,225,097.70	31.31	15.50	35.50	32.50
Alternatives	4,592,119.09	5.94	0.00	10.00	6.00

Michigan County Road Commission Self-Insurance Pool

Annualized Performance Summary

As of September 30, 2021

	Allocation		Current Quarter	Performance(%)												Inception Date
	Market Value (\$)	%		FYTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Incep	2020	2019	2018	2017	2016	
TOTAL POOL																
Composite	77,371,697.40	100.00	-1.43	3.56	6.85	17.69	10.09	9.52	8.24	8.15	13.62	20.15	-5.59	15.08	5.65	03/31/1987
Composite - Net	77,371,697.40	100.00	-1.58	3.25	6.35	16.96	9.41	8.78			12.92	19.41	-6.27	14.23	4.96	03/01/1987
Policy Index			-0.99	4.01	7.31	20.09	9.97	9.70	8.46	8.32	13.44	19.86	-5.35	14.02	7.72	
DOMESTIC TAXABLE FIXED INCOME																
Total Pool	24,225,097.70	31.31	-0.05	2.05	-0.72	1.65	5.92	3.68	4.09	4.78	8.15	9.73	-0.72	5.01	4.22	11/01/2004
Barclays Aggregate			0.05	1.88	-1.55	-0.90	5.36	2.94	3.26	4.02	7.51	8.72	0.01	3.54	2.65	
Wedge Capital	8,640,009.57	11.17	-0.12	1.92	-0.57	-0.41	6.30	3.66	3.99	4.15	8.35	9.40	0.32	4.13	3.49	08/01/2014
Wedge Composite - Net			-0.22	1.71	-0.95	-0.89	5.85	3.23	3.56	3.73	7.90	8.95	-0.05	3.71	3.09	
Barclays Aggregate			0.05	1.88	-1.55	-0.90	5.36	2.94	3.26	3.24	7.51	8.72	0.01	3.54	2.65	
IM U.S. Broad Market Core Fixed (SA+CF)			94	79	28	62	29	44	32	15	53	40	29	44	40	
Western Asset	7,137,999.45	9.23	0.00	3.29	-1.96	1.00	6.56	4.21		4.36	8.86	12.14	-0.86	5.87	4.94	01/01/2015
Western Asset - Net			-0.19	2.92	-2.49	0.27	5.82	3.47		3.62	8.07	11.33	-1.49	5.10	4.19	
Barclays Aggregate			0.05	1.88	-1.55	-0.90	5.36	2.94		3.11	7.51	8.72	0.01	3.54	2.65	
IM U.S. Broad Market Core Fixed (SA+CF)			84	4	97	25	15	10		7	35	2	95	4	8	
Blackrock Strategic Inc Opps Fund BSIIX	8,447,088.68	10.92	-0.07	0.88	1.19	5.35	5.14			4.90	7.21	7.62				08/01/2018
Blackrock Strategic Inc Opps Fund - Net			-0.18	0.68	0.88	4.92	4.71			4.49	6.77	7.18				
BC Universal			0.07	2.04	-1.08	0.20	5.57			5.29	7.58	9.29				
IM Alternative Credit Focus (MF)			68	70	50	44	19			22	15	39				
EQUITY - TOTAL POOL																
Total Pool	48,554,480.61	62.75	-2.21	3.93	9.69	25.54	13.18	13.60	10.99	8.66	19.18	27.53	-7.58	22.10	6.16	11/01/2004
MSCI AC World Net			-1.05	6.26	11.12	27.43	12.58	13.19	9.95	8.25	16.26	26.60	-9.41	23.97	7.86	
DOMESTIC LARGE CAP EQUITY																
Total Pool	24,485,670.30	31.65	-1.19	6.65	13.06	24.24	14.78	15.30	12.40	13.39	17.89	28.27	-2.26	22.01	5.19	11/01/2009
S&P 500 Total Return			0.58	9.18	15.92	30.00	15.99	16.90	14.01	14.99	18.40	31.49	-4.38	21.83	11.96	

As of 2/1/2021 the policy index is comprised of 10% S&P 500, 10% Russell 1000 Growth, 10% Russell 1000 Value, 5% Russell 2000 Growth, 6.5% Russell 2000 Value, 20% MSCI AC World ex US Net, 6% HFRI Equity Hedge, and 32.5% Barclays Aggregate Bond indices.
Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

Michigan County Road Commission Self-Insurance Pool
Annualized Performance Summary
As of September 30, 2021

	Allocation		Current Quarter	Performance(%)												Inception Date
	Market Value (\$)	%		FYTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Incep	2020	2019	2018	2017	2016	
DOMESTIC LARGE CAP VALUE EQUITY																
Aristotle	8,691,946.12	11.23	-0.35							-0.35						07/01/2021
Aristotle - Net			-0.53							-0.53						
Russell 1000 Value			-0.78							-0.78						
IM U.S. Large Cap Value Equity (SA+CF)			43							43						
DOMESTIC LARGE CAP CORE EQUITY																
London Company	8,097,431.92	10.47	-2.15	4.71	12.03	20.53	11.85	12.57		11.68	8.10	28.44	-2.33	14.71		08/01/2016
London Company - Net			-2.32	4.33	11.43	19.69	11.05	11.76		10.91	7.34	27.52	-3.03	13.89		
S&P 500 Total Return			0.58	9.18	15.92	30.00	15.99	16.90		16.31	18.40	31.49	-4.38	21.83		
IM U.S. Large Cap Core Equity (SA+CF)			97	87	85	92	84	87		87	87	64	14	93		
DOMESTIC LARGE CAP GROWTH EQUITY																
Loomis Sayles/Natixis	4,720,575.82	6.10	-1.84	8.68	12.01	20.54	20.02	19.83	18.15	18.22	31.57	32.80	-1.52	34.14	6.44	03/01/2013
Loomis Sayles/Natixis - Net			-2.03	8.27	11.39	19.58	19.38	19.25			30.85	32.27	-1.92	33.60	6.00	
Russell 1000 Gr			1.16	13.23	14.30	27.32	22.00	22.84	18.51	19.06	38.49	36.39	-1.51	30.21	7.08	
IM U.S. Large Cap Growth Equity (SA+CF)			94	83	79	98	54	69	37	48	64	60	56	15	35	
Clearbridge	2,975,716.44	3.85	0.30	11.89	12.38	22.94	19.86			19.96	32.63	33.64				08/01/2018
Clearbridge - Net			0.12	11.49	11.78	21.89	18.95			19.09	31.49	32.70				
Russell 1000 Growth			1.16	13.23	14.30	27.32	22.00			22.97	38.49	36.39				
IM U.S. Large Cap Growth Equity (SA+CF)			65	46	77	91	56			64	60	53				
DOMESTIC SMALL CAP EQUITY																
Small Cap Equity Composite	9,310,241.05	12.03	-2.93	2.44	15.06	44.44	11.78	15.44	13.09	9.21	20.32	27.67	-8.98	18.77	16.64	11/01/2007
Russell 2000			-4.36	-0.25	12.41	47.68	10.54	13.45	11.90	8.76	19.96	25.53	-11.01	14.65	21.31	
DOMESTIC SMALL CAP VALUE EQUITY																
NWQ Investment Management	5,251,263.68	6.79	-3.67	1.96	22.19	54.71	7.37	10.31	9.81	9.14	3.40	24.99	-18.11	14.32	22.44	04/01/2005
NWQ Investment Management - Net			-3.77	1.75	21.82	54.18	6.96	9.87			3.04	24.49	-18.45	13.85	21.92	
Russell 2000 Value			-2.98	1.44	22.92	63.93	8.59	11.03	10.19	8.17	4.64	22.39	-12.86	7.84	31.74	
IM U.S. Small Cap Value Equity (SA+CF)			90	60	49	63	81	74	68	76	57	50	83	27	71	

As of 2/1/2021 the policy index is comprised of 10% S&P 500, 10% Russell 1000 Growth, 10% Russell 1000 Value, 5% Russell 2000 Growth, 6.5% Russell 2000 Value, 20% MSCI AC World ex US Net, 6% HFRI Equity Hedge, and 32.5% Barclays Aggregate Bond indices.
Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

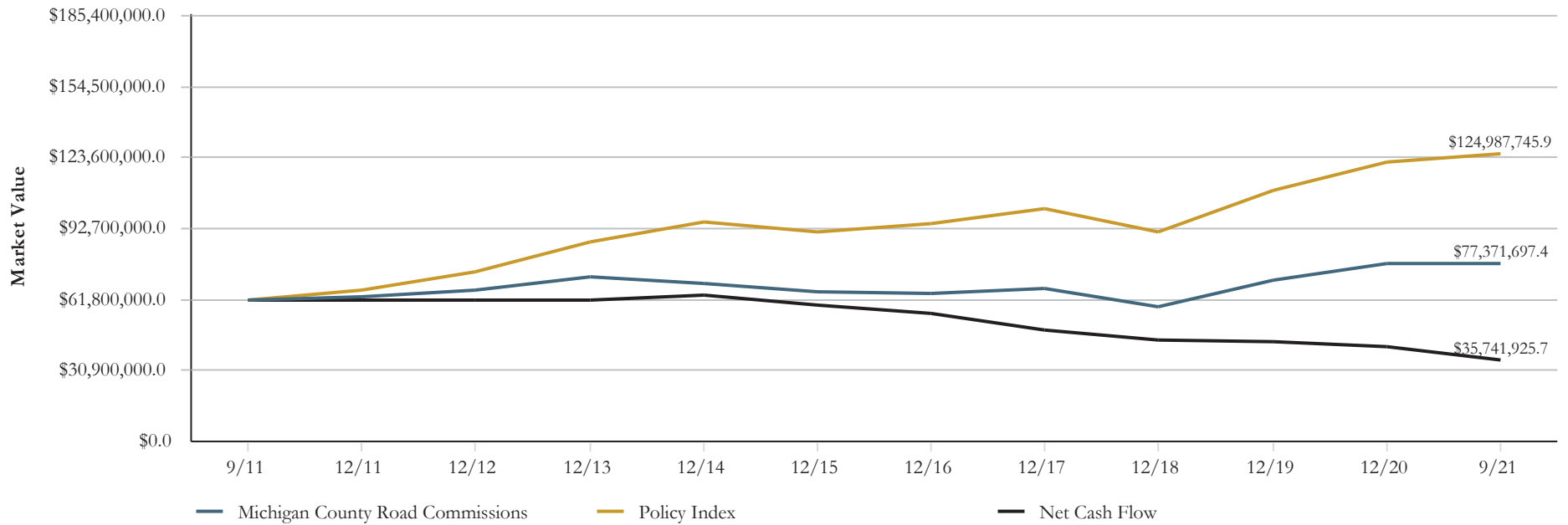
Michigan County Road Commission Self-Insurance Pool
Annualized Performance Summary
As of September 30, 2021

	Allocation		Performance(%)													
	Market Value (\$)	%	Current Quarter	FYTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Incep	2020	2019	2018	2017	2016	Inception Date
DOMESTIC SMALL CAP GROWTH EQUITY																
Geneva	4,058,977.37	5.25	-1.81	3.18	6.36	33.03	13.69	18.99		18.98	33.71	29.88	0.16	24.20		08/01/2016
Geneva - Net			-2.02	2.75	5.70	31.93	12.74	18.00		18.01	32.60	28.81	-0.69	23.16		
Russell 2000 Growth			-5.65	-1.96	2.82	33.26	11.69	15.34		15.33	34.63	28.48	-9.31	22.17		
IM U.S. Small Cap Growth Equity (SA+CF)			51	52	79	78	76	57		57	65	46	27	48		
INTERNATIONAL EQUITY																
Total Pool	12,904,560.87	16.68	-2.01	2.80	2.21	17.73	9.92	8.70	5.64	6.74	17.44	26.94	-16.36	24.95	-1.36	11/01/2009
MSCI AC World ex US Net			-2.99	2.33	5.90	23.92	8.03	8.94	5.68	5.98	10.65	21.51	-14.19	27.19	4.49	
INTERNATIONAL VALUE EQUITY																
Lazard	6,634,487.74	8.57	-2.37	1.06	2.65	17.92	5.89	7.10	4.64	7.27	9.33	20.29	-14.73	28.86	-0.63	01/01/2012
Lazard - Net			-2.56	0.69	2.09	17.08	5.11	6.31			8.56	19.40	-15.36	27.93	-1.39	
MSCI AC World ex US Net			-2.99	2.33	5.90	23.92	8.03	8.94	5.68	7.27	10.65	21.51	-14.19	27.19	4.49	
MSCI AC World ex US Value Net			-2.32	1.91	9.10	31.38	3.81	6.43	2.94	5.29	-0.77	15.71	-13.97	22.66	8.92	
IM International Equity (SA+CF)			60	72	77	83	84	86	89	81	66	66	50	58	81	
INTERNATIONAL GROWTH EQUITY																
Clearbridge	6,270,073.13	8.10	-1.61	4.57	1.85	17.99	14.11			13.04	25.86	34.29				08/01/2018
Clearbridge - Net			-1.80	4.18	1.29	17.15	13.27			12.26	24.97	33.30				
MSCI EAFE Net			-0.45	4.70	8.35	25.73	7.62			6.83	7.81	22.01				
MSCI EAFE Gr Net			0.07	7.49	6.88	20.88	11.91			11.05	18.29	27.89				
IM International Equity Developed Markets (SA+CF)			67	52	94	88	16			15	15	5				
EMERGING MARKETS																
Lazard EM Core	1,854,008.39	2.40	-10.01	-10.01	-5.51	12.90				9.32	17.14					08/01/2019
Lazard EM Core - Net			-10.20	-10.40	-6.10	12.00				8.50	16.22					
MSCI EM Net			-8.09	-3.45	-1.25	18.21				11.51	18.31					
IM Emerging Markets Equity (SA+CF)			92	97	92	92				84	55					
ALTERNATIVE INVESTMENTS																
SEG Partners	4,592,119.09	5.94	-0.26	7.65						17.75						02/01/2021
SEG Partners - Net			-0.17	7.85						18.04						
HFRI Equity Hedge Total			-0.90	3.84						9.46						

As of 2/1/2021 the policy index is comprised of 10% S&P 500, 10% Russell 1000 Growth, 10% Russell 1000 Value, 5% Russell 2000 Growth, 6.5% Russell 2000 Value, 20% MSCI AC World ex US Net, 6% HFRI Equity Hedge, and 32.5% Barclays Aggregate Bond indices.
Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

Michigan County Road Commission Self-Insurance Pool
Michigan County Road Commissions vs. Policy Index
October 1, 2011 To September 30, 2021

Schedule of Investable Assets - Oct-2011 To Sep-2021



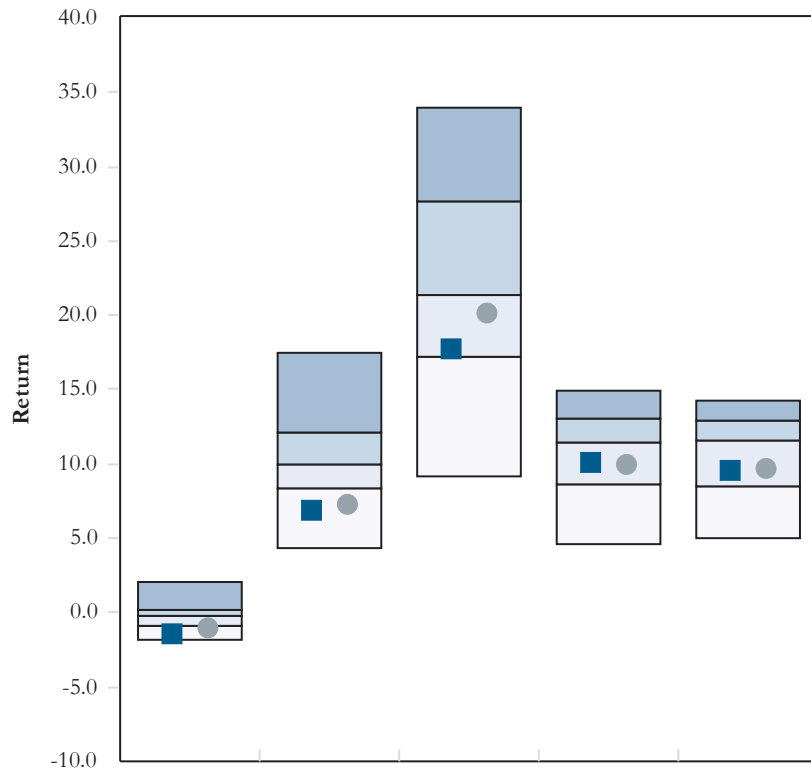
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
2011	-	-	-	61,669,073.00	N/A	100.00
2011	61,669,073.00	-	1,386,444.00	63,055,517.00	5.56	105.56
2012	63,055,517.00	-	2,749,795.00	65,805,312.00	11.87	118.10
2013	65,805,312.00	-	6,199,292.00	72,004,604.00	16.67	137.79
2014	72,004,604.00	2,131,667.60	-5,189,988.66	68,946,282.94	7.55	148.20
2015	68,946,282.94	-4,761,508.29	685,045.39	64,869,820.04	0.93	149.57
2016	64,869,820.04	-3,497,861.54	3,375,973.11	64,747,931.61	5.65	158.03
2017	64,747,931.61	-7,026,814.32	9,199,465.82	66,920,583.11	15.08	181.86
2018	66,920,583.11	-4,461,671.00	-3,544,290.23	58,914,621.88	-5.59	171.70
2019	58,914,621.88	-472,261.64	11,839,255.76	70,281,616.00	20.15	206.30
2020	70,281,616.00	-2,496,184.62	9,459,516.87	77,244,948.25	13.62	234.41
To 09/2021	77,244,948.25	-5,342,513.54	5,469,262.69	77,371,697.40	6.85	250.46
	61,669,073.00	-25,927,147.35	41,629,771.75	77,371,697.40	9.62	250.46

Michigan County Road Commission Self-Insurance Pool

Michigan County Road Commissions vs. Policy Index

As of September 30, 2021

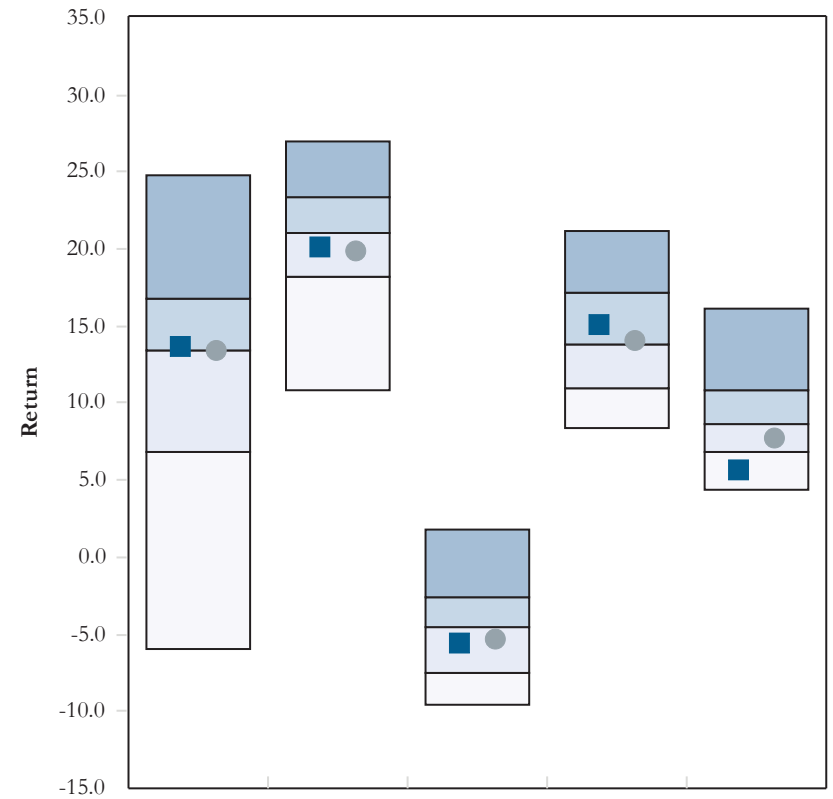
Peer Group: IM U.S. Balanced (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
Fund	-1.43 (93)	6.85 (87)	17.69 (71)	10.09 (66)	9.52 (66)
Benchmark	-0.99 (82)	7.31 (84)	20.09 (62)	9.97 (67)	9.70 (64)

5th Percentile	2.10	17.48	33.99	14.94	14.28
1st Quartile	0.20	12.06	27.68	13.04	12.86
Median	-0.19	9.93	21.37	11.42	11.53
3rd Quartile	-0.87	8.31	17.21	8.57	8.53
95th Percentile	-1.76	4.36	9.19	4.61	5.00

Population	61	61	60	49	44
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	2020	2019	2018	2017	2016
Fund	13.62 (50)	20.15 (61)	-5.59 (62)	15.08 (41)	5.65 (88)
Benchmark	13.44 (50)	19.86 (67)	-5.35 (61)	14.02 (44)	7.72 (61)

5th Percentile	24.77	26.99	1.79	21.12	16.09
1st Quartile	16.73	23.44	-2.55	17.20	10.81
Median	13.44	21.03	-4.58	13.80	8.69
3rd Quartile	6.83	18.22	-7.56	10.96	6.81
95th Percentile	-5.94	10.84	-9.62	8.34	4.36

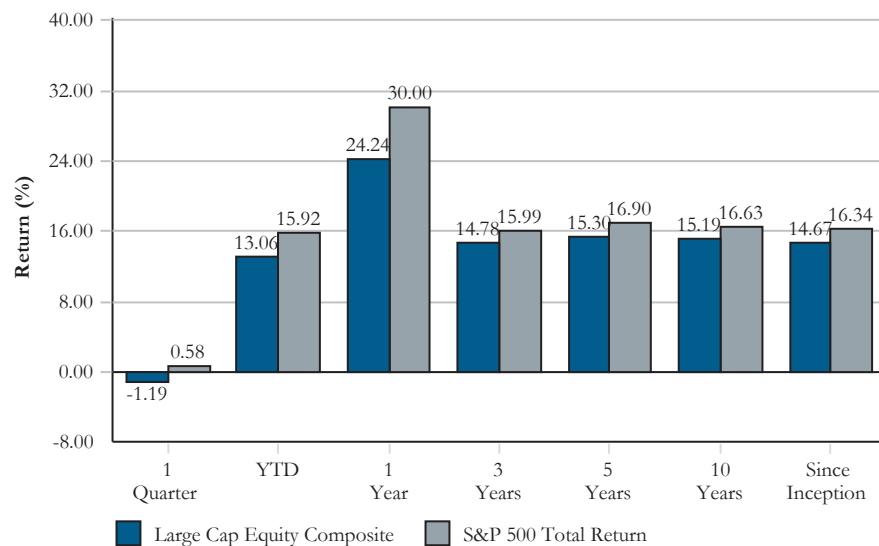
Population	63	68	66	71	77
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Michigan County Road Commission Self-Insurance Pool

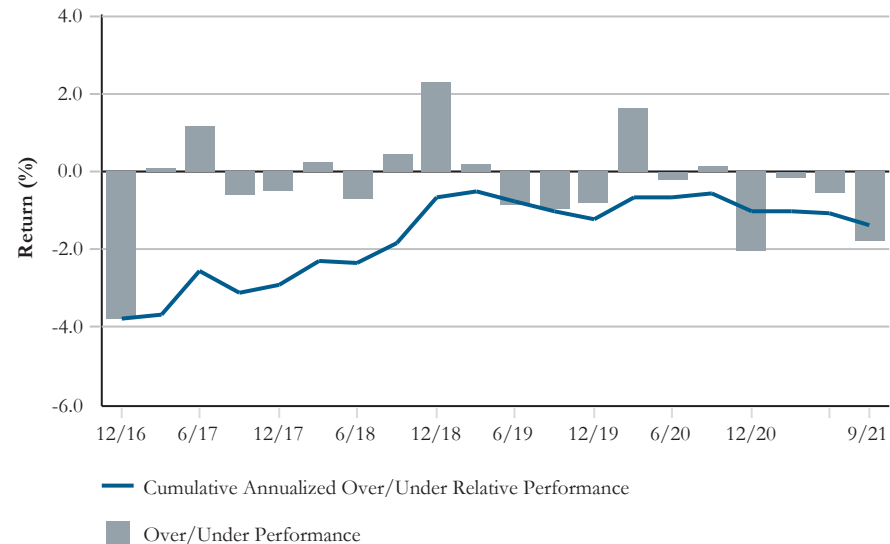
Large Cap Equity Composite Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	17.89	28.27	-2.26	22.01	5.19
Benchmark	18.40	31.49	-4.38	21.83	11.96

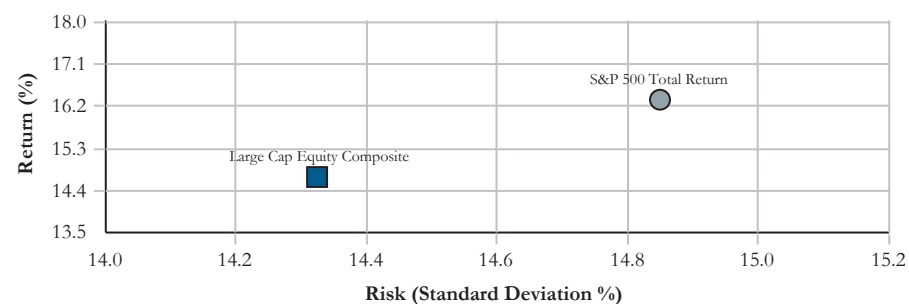
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	14.67	14.32	0.95	-0.82	0.98	08/01/2016
Benchmark	10.31	14.87	1.00	N/A	1.00	01/01/1962

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Large Cap Equity Composite							08/01/2016
Beginning Market Value	27,301	23,977	27,321	22,808	28,398	28,523	
Net Contributions	-2,541	-2,669	-8,166	-8,544	-21,229	-21,229	
Income	87	302	414	1,319	2,238	2,325	
Gain/Loss	-360	2,875	4,917	8,903	15,079	14,867	
Ending Market Value	24,486	24,486	24,486	24,486	24,486	24,486	

Risk / Return

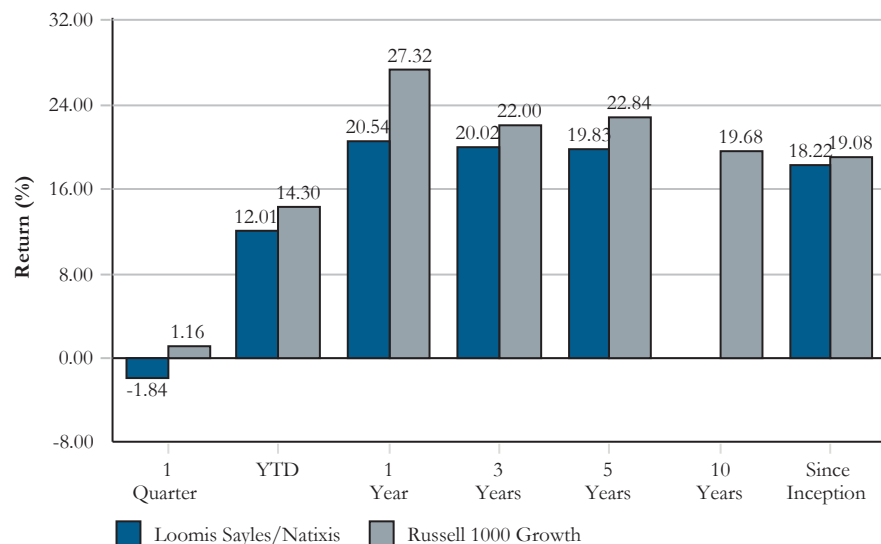


Michigan County Road Commission Self-Insurance Pool

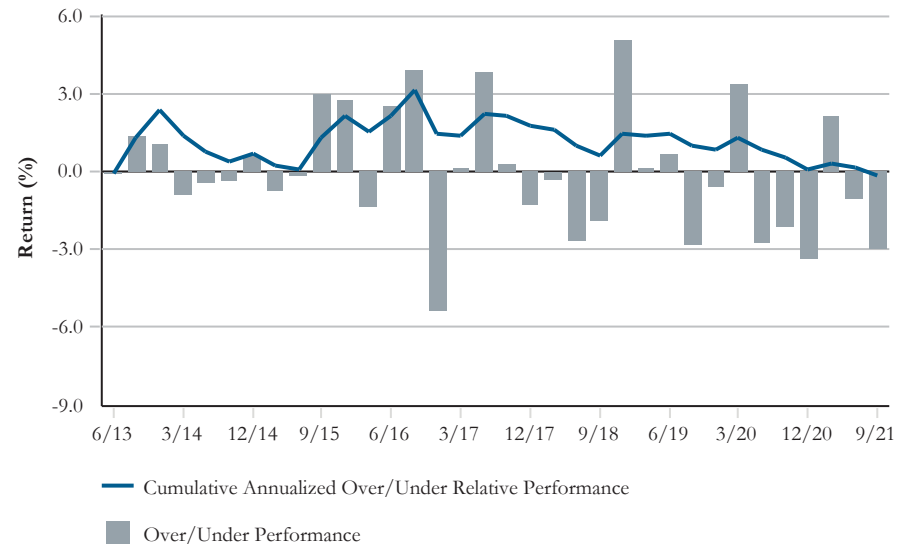
Loomis Sayles/Natixis Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	31.57	32.80	-1.52	34.14	6.44
Benchmark	38.49	36.39	-1.51	30.21	7.08

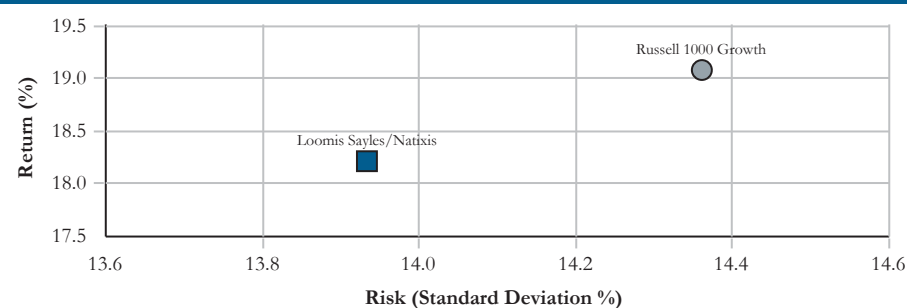
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	18.22	13.93	0.92	0.63	0.90	03/01/2013
Benchmark	19.08	14.36	1.00	0.00	1.00	03/01/2013

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Loomis Sayles/Natixis							03/01/2013
Beginning Market Value	5,431	4,772	9,010	6,401	8,400	7,422	
Net Contributions	-629	-641	-5,204	-5,337	-9,737	-10,501	
Income	5	24	32	181	355	552	
Gain/Loss	-87	566	883	3,476	5,703	7,247	
Ending Market Value	4,721	4,721	4,721	4,721	4,721	4,721	

Risk / Return

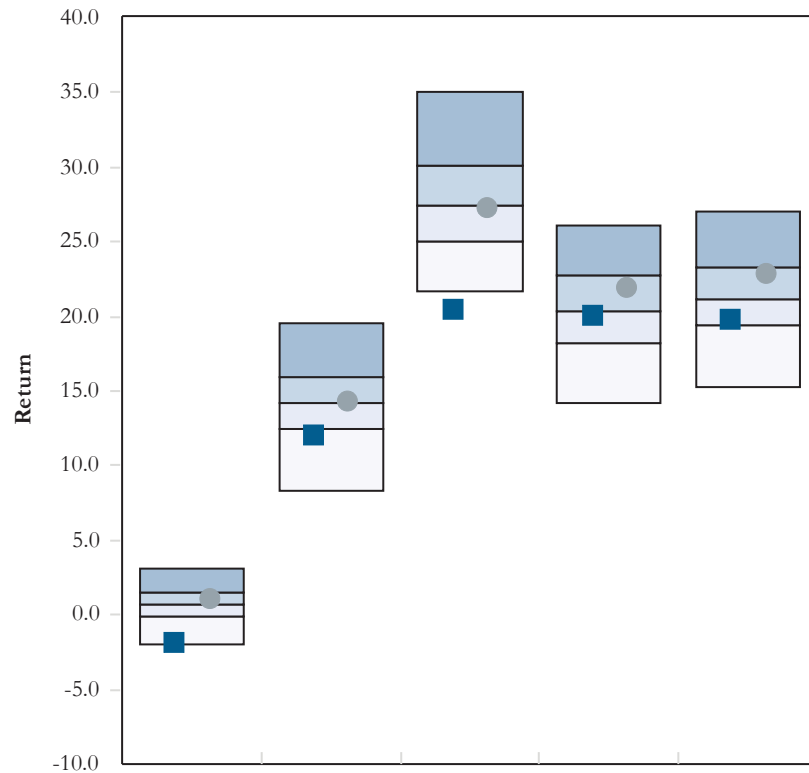


Michigan County Road Commission Self-Insurance Pool

Loomis Sayles/Natixis vs. Russell 1000 Gr

As of September 30, 2021

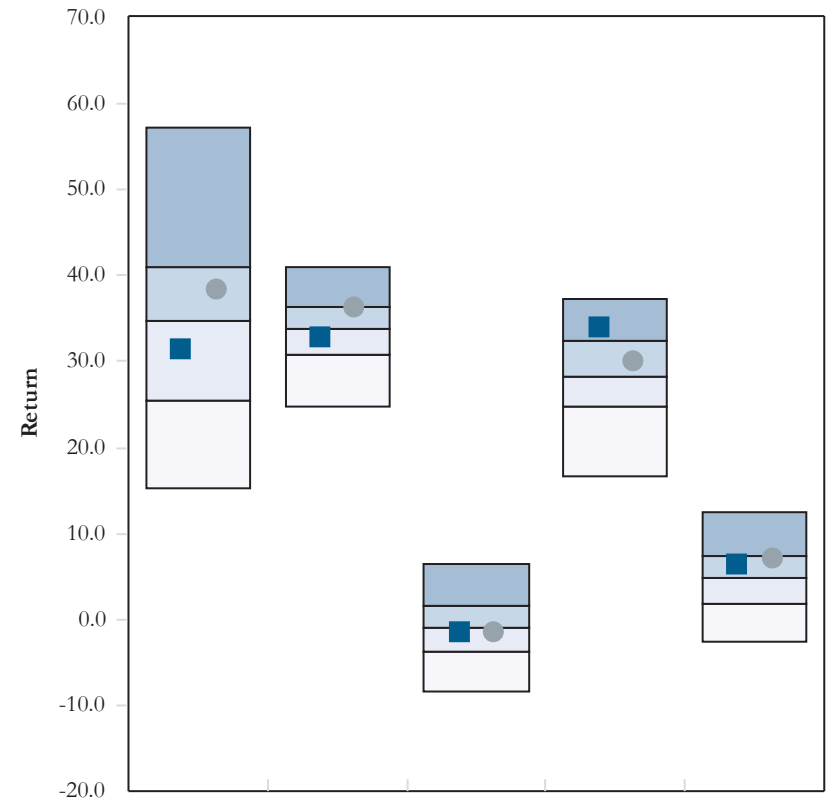
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
Fund	-1.84 (94)	12.01 (79)	20.54 (98)	20.02 (54)	19.83 (69)
Benchmark	1.16 (36)	14.30 (48)	27.32 (52)	22.00 (35)	22.84 (34)

5th Percentile	3.07	19.54	34.99	26.15	27.03
1st Quartile	1.55	16.00	30.10	22.74	23.35
Median	0.67	14.18	27.49	20.35	21.18
3rd Quartile	-0.09	12.41	25.08	18.16	19.40
95th Percentile	-1.98	8.33	21.67	14.18	15.26

Population	204	204	201	200	193
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	2020	2019	2018	2017	2016
Fund	31.57 (64)	32.80 (60)	-1.52 (56)	34.14 (15)	6.44 (35)
Benchmark	38.49 (33)	36.39 (26)	-1.51 (56)	30.21 (39)	7.08 (27)

5th Percentile	57.31	41.09	6.55	37.41	12.47
1st Quartile	41.05	36.44	1.68	32.48	7.37
Median	34.79	33.81	-0.92	28.31	4.76
3rd Quartile	25.42	30.89	-3.72	24.75	1.82
95th Percentile	15.32	24.82	-8.48	16.54	-2.52

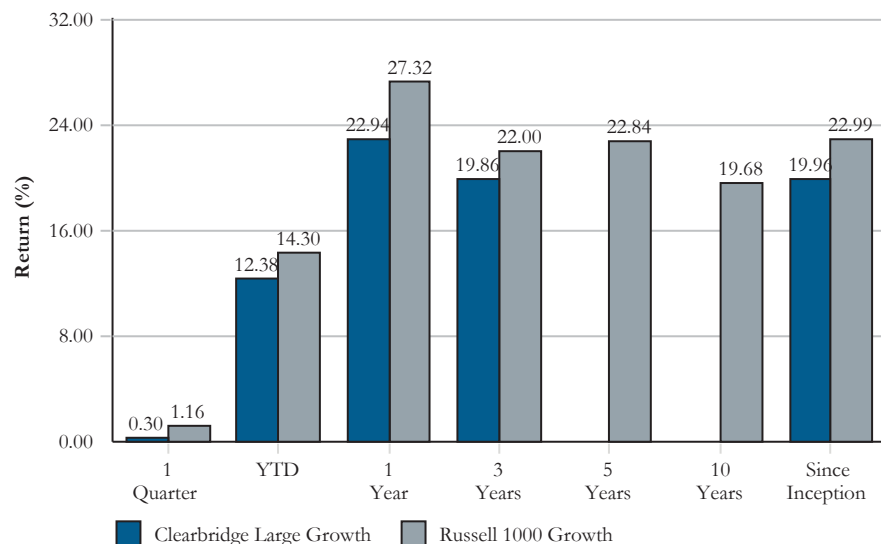
Population	241	255	279	289	308
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Michigan County Road Commission Self-Insurance Pool

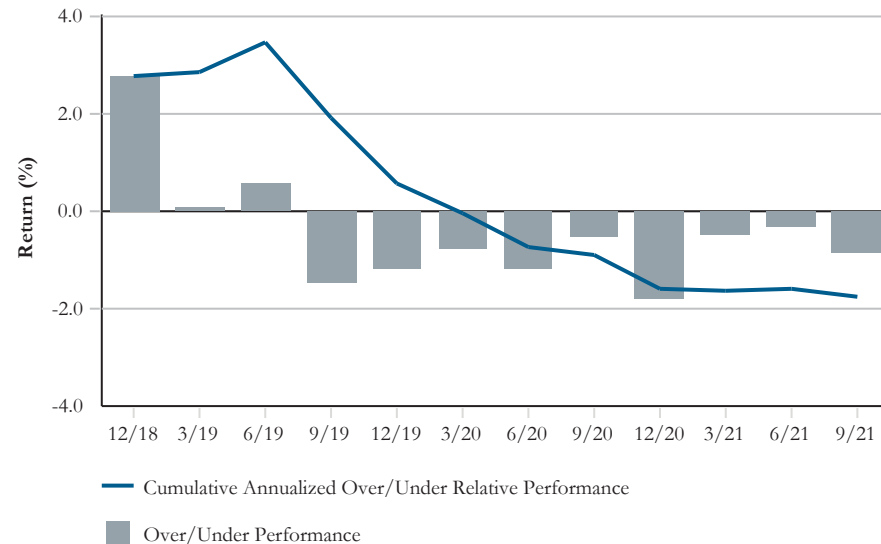
Clearbridge Large Growth Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	32.63	33.64	N/A	N/A	N/A
Benchmark	38.49	36.39	-1.51	30.21	7.08

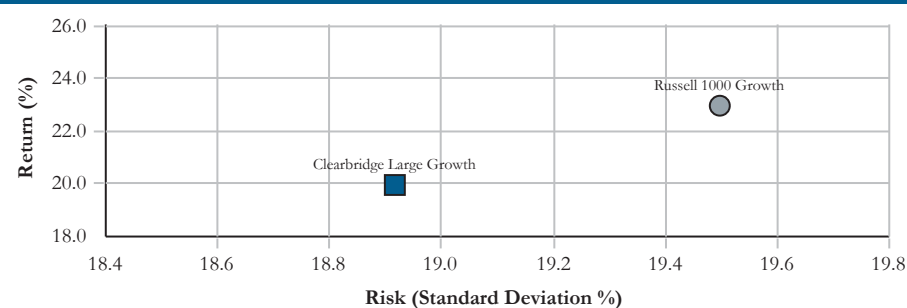
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	19.96	18.91	0.96	-1.71	0.97	08/01/2018
Benchmark	22.99	19.50	1.00	0.00	1.00	08/01/2018

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Clearbridge Large Growth							08/01/2018
Beginning Market Value	3,587	3,210	6,136	4,445	-	4,309	
Net Contributions	-628	-636	-3,846	-3,916	-	-3,923	
Income	4	15	22	122	-	129	
Gain/Loss	12	387	664	2,325	-	2,461	
Ending Market Value	2,976	2,976	2,976	2,976	-	2,976	

Risk / Return

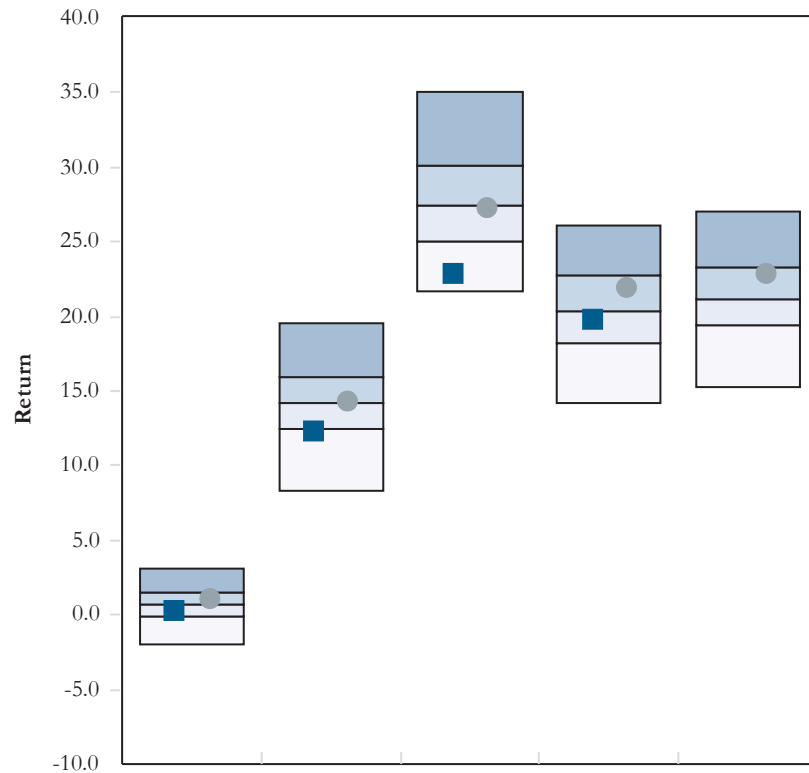


Michigan County Road Commission Self-Insurance Pool

Clearbridge Large Growth vs. Russell 1000 Growth

As of September 30, 2021

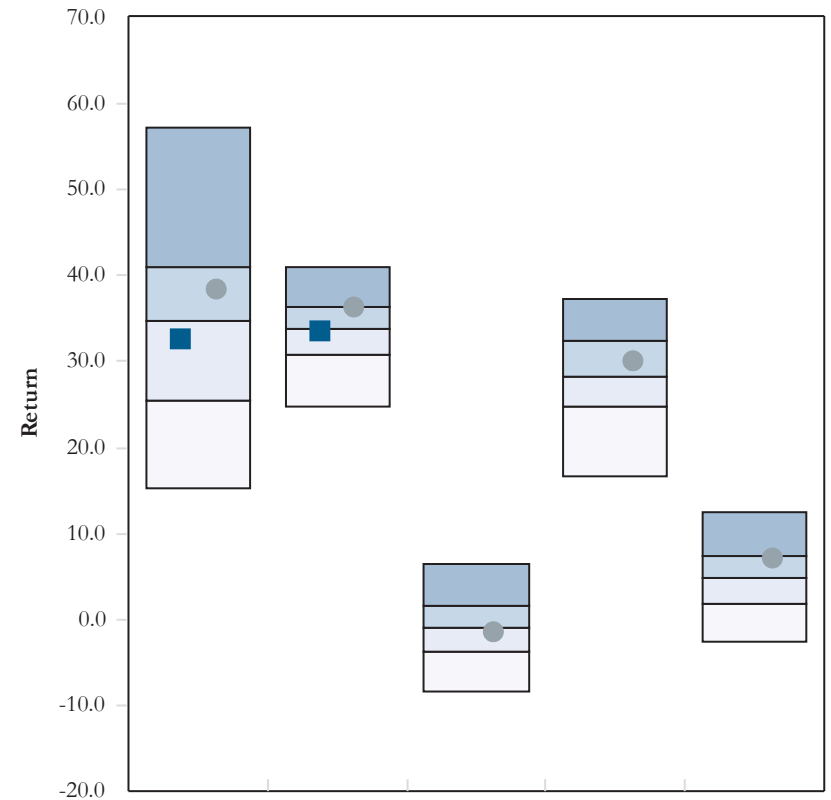
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	0.30 (65)	12.38 (77)	22.94 (91)	19.86 (56)	N/A
● Benchmark	1.16 (36)	14.30 (48)	27.32 (52)	22.00 (35)	22.84 (34)

5th Percentile	3.07	19.54	34.99	26.15	27.03
1st Quartile	1.55	16.00	30.10	22.74	23.35
Median	0.67	14.18	27.49	20.35	21.18
3rd Quartile	-0.09	12.41	25.08	18.16	19.40
95th Percentile	-1.98	8.33	21.67	14.18	15.26

Population	204	204	201	200	193
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	2020	2019	2018	2017	2016
■ Fund	32.63 (60)	33.64 (54)	N/A	N/A	N/A
● Benchmark	38.49 (33)	36.39 (26)	-1.51 (56)	30.21 (39)	7.08 (27)

5th Percentile	57.31	41.09	6.55	37.41	12.47
1st Quartile	41.05	36.44	1.68	32.48	7.37
Median	34.79	33.81	-0.92	28.31	4.76
3rd Quartile	25.42	30.89	-3.72	24.75	1.82
95th Percentile	15.32	24.82	-8.48	16.54	-2.52

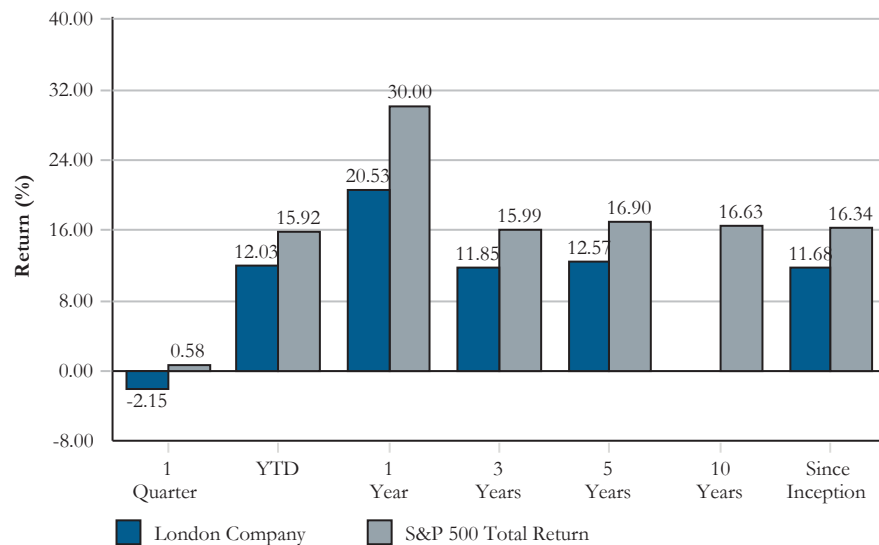
Population	241	255	279	289	308
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Michigan County Road Commission Self-Insurance Pool

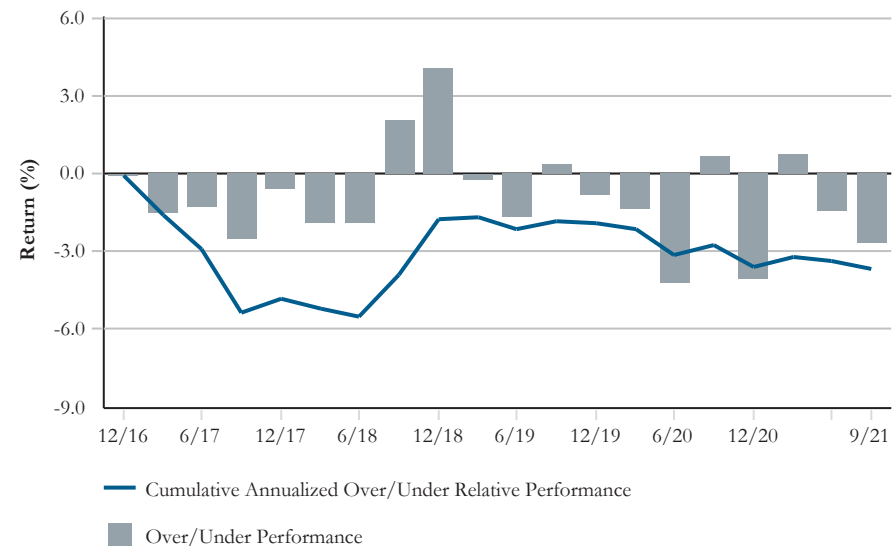
London Company Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	8.10	28.44	-2.33	14.71	6.51
Benchmark	18.40	31.49	-4.38	21.83	11.96

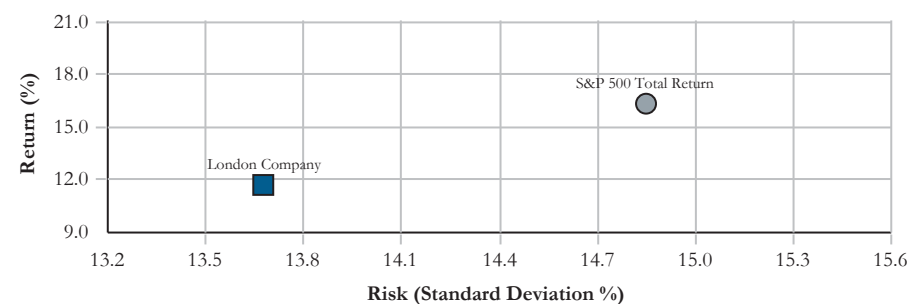
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	11.68	13.68	0.88	-2.50	0.92	08/01/2016
Benchmark	16.34	14.85	1.00	0.00	1.00	08/01/2016

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
London Company							08/01/2016
Beginning Market Value	8,853	7,753	6,374	5,572	6,308	6,441	
Net Contributions	-581	-602	236	151	-2,054	-2,054	
Income	50	145	194	527	859	887	
Gain/Loss	-224	801	1,294	1,848	2,985	2,823	
Ending Market Value	8,097	8,097	8,097	8,097	8,097	8,097	

Risk / Return

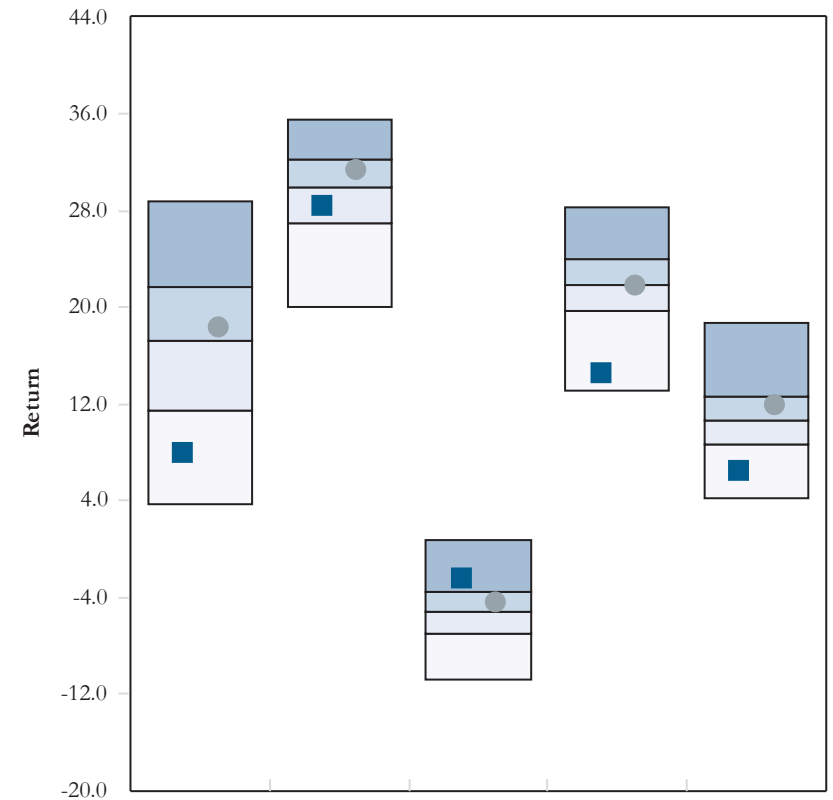
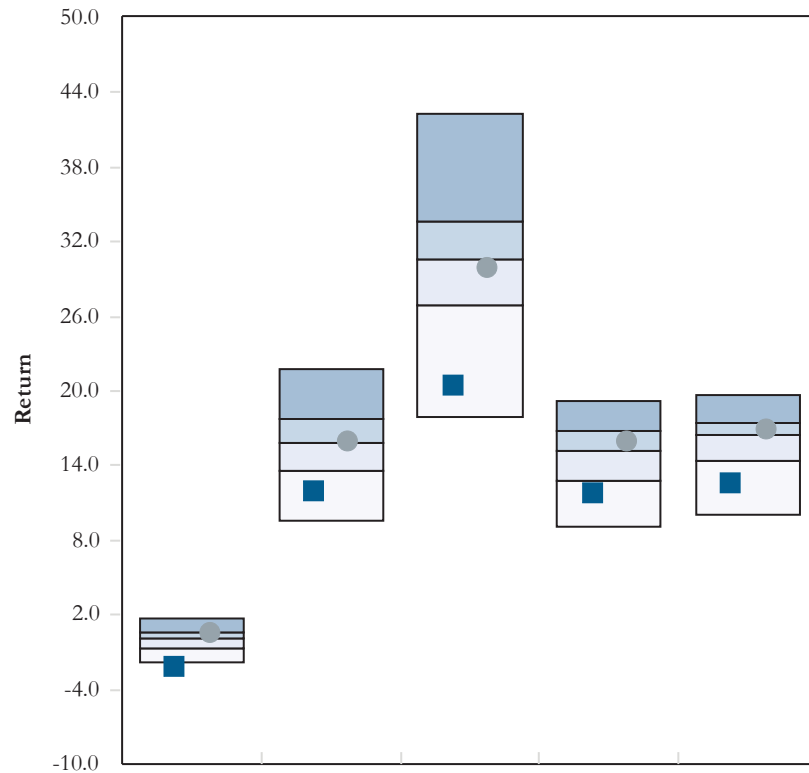


Michigan County Road Commission Self-Insurance Pool

London Company vs. S&P 500 Total Return

As of September 30, 2021

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5th Percentile	1.76	21.76	42.23	19.27	19.64
1st Quartile	0.64	17.69	33.58	16.78	17.43
Median	0.11	15.90	30.51	15.19	16.54
3rd Quartile	-0.62	13.56	26.95	12.81	14.37
95th Percentile	-1.83	9.52	17.90	9.08	10.06
Population	203	203	202	196	191

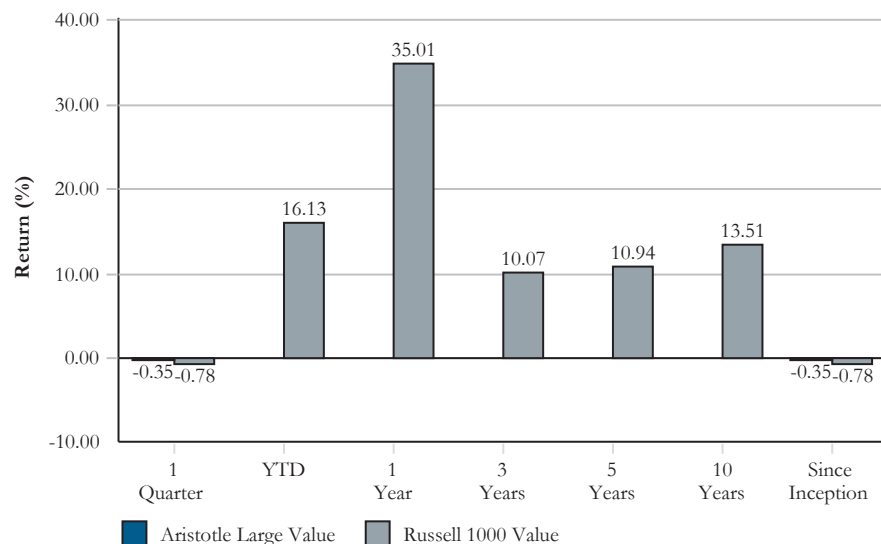
5th Percentile	28.82	35.52	0.76	28.35	18.80
1st Quartile	21.81	32.33	-3.44	24.06	12.69
Median	17.25	30.00	-5.16	21.86	10.63
3rd Quartile	11.44	27.06	-6.90	19.79	8.75
95th Percentile	3.78	20.12	-10.75	13.18	4.21
Population	225	253	276	299	319

Michigan County Road Commission Self-Insurance Pool

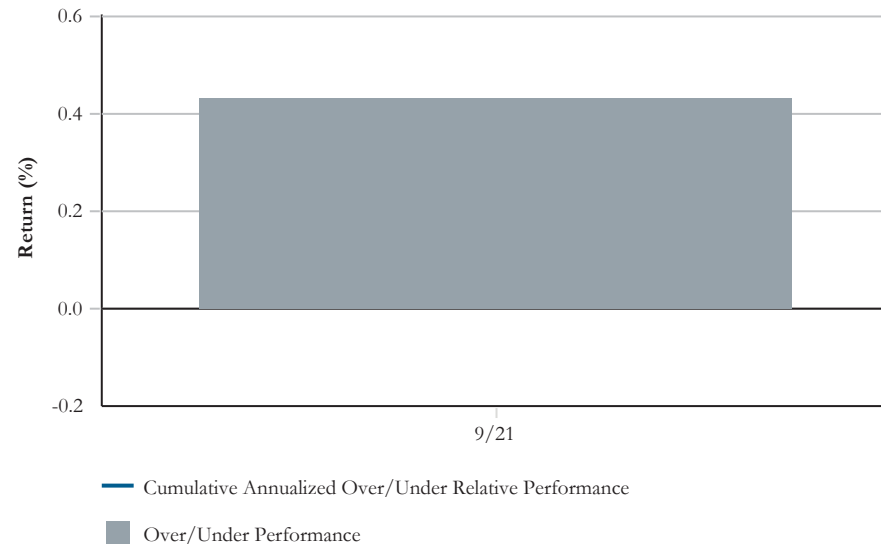
Aristotle Large Value Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	2.80	26.54	-8.27	13.66	17.34

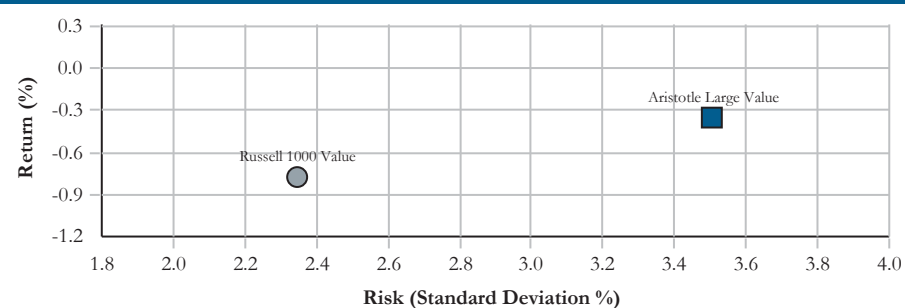
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	-0.35	3.51	1.47	0.29	0.97	07/01/2021
Benchmark	-0.78	2.35	1.00	0.00	1.00	07/01/2021

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aristotle Large Value							07/01/2021
Beginning Market Value	9,429	-	-	-	-	9,429	
Net Contributions	-704	-	-	-	-	-704	
Income	27	-	-	-	-	27	
Gain/Loss	-61	-	-	-	-	-61	
Ending Market Value	8,692	-	-	-	-	8,692	

Risk / Return

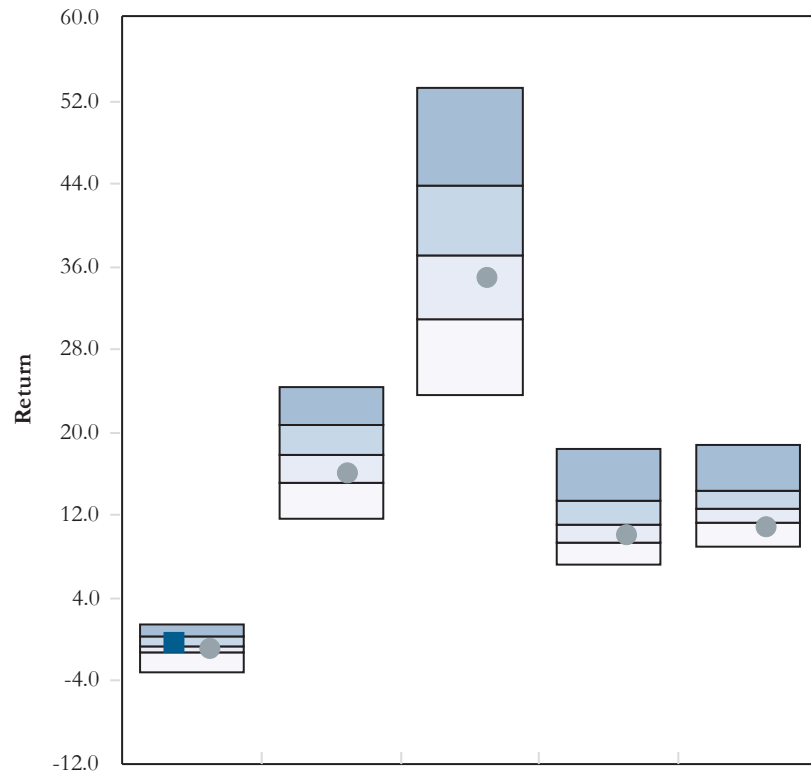


Michigan County Road Commission Self-Insurance Pool

Aristotle Large Value vs. Russell 1000 Value

As of September 30, 2021

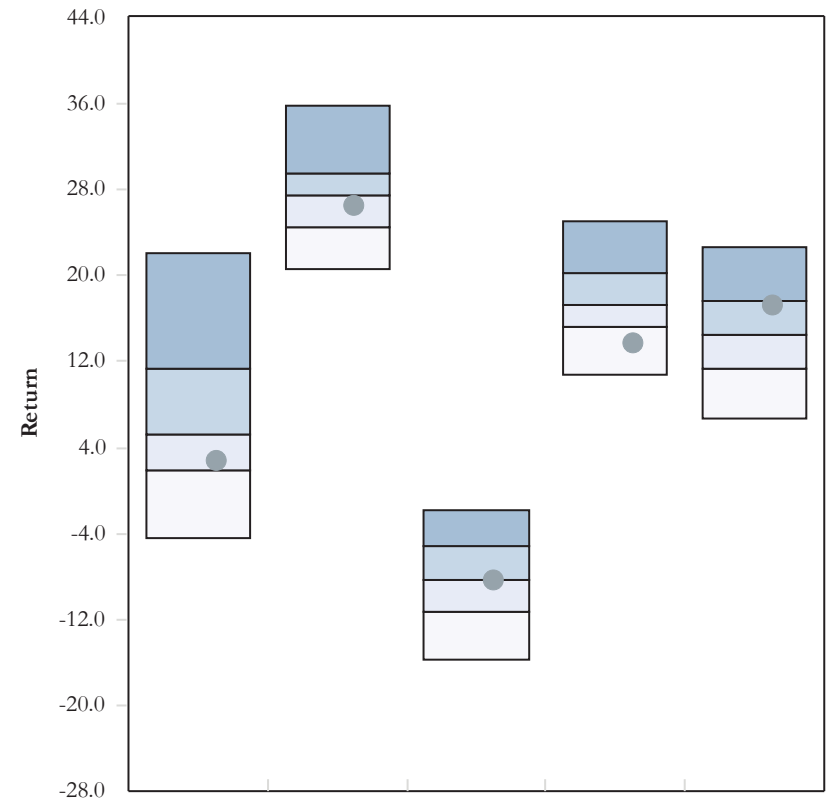
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
Fund	-0.35 (43)	N/A	N/A	N/A	N/A
Benchmark	-0.78 (60)	16.13 (65)	35.01 (60)	10.07 (69)	10.94 (79)

5th Percentile	1.53	24.36	53.33	18.51	18.84
1st Quartile	0.23	20.74	43.81	13.35	14.39
Median	-0.61	17.80	37.14	11.14	12.71
3rd Quartile	-1.29	15.11	30.93	9.44	11.23
95th Percentile	-3.09	11.68	23.63	7.28	9.07

Population	256	256	255	252	248
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	2020	2019	2018	2017	2016
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	2.80 (70)	26.54 (57)	-8.27 (50)	13.66 (89)	17.34 (27)

5th Percentile	22.13	35.74	-1.76	25.01	22.73
1st Quartile	11.33	29.62	-5.16	20.22	17.61
Median	5.31	27.40	-8.35	17.29	14.54
3rd Quartile	1.96	24.51	-11.34	15.24	11.28
95th Percentile	-4.41	20.62	-15.73	10.82	6.61

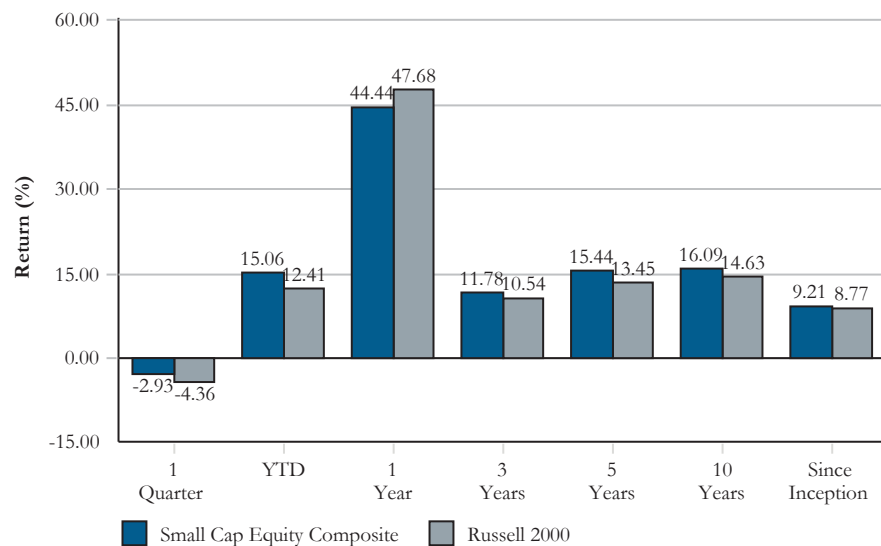
Population	286	316	333	352	381
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Michigan County Road Commission Self-Insurance Pool

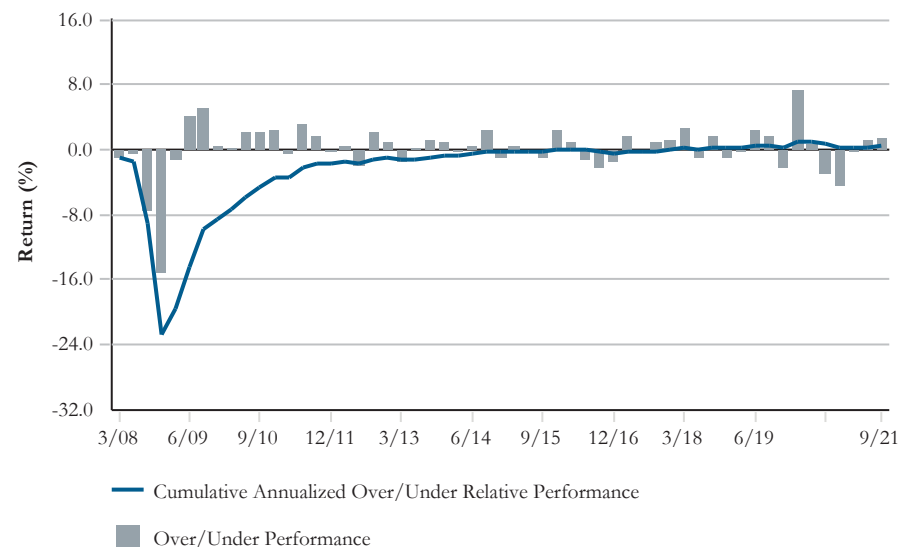
Small Cap Equity Composite Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	20.32	27.67	-8.98	18.77	16.64
Benchmark	19.96	25.53	-11.01	14.65	21.31

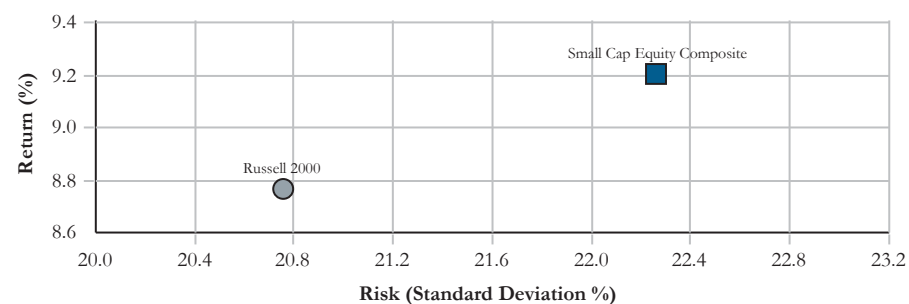
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	9.21	22.26	1.04	0.45	0.93	11/01/2007
Benchmark	11.71	19.60	1.00	0.00	1.00	01/01/1979

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Small Cap Equity Composite							11/01/2007
Beginning Market Value	11,059	10,472	5,610	5,959	6,857	-	
Net Contributions	-1,440	-2,662	148	-1	-3,233	-	
Income	18	61	82	182	270	-	
Gain/Loss	-327	1,439	3,470	3,170	5,417	-	
Ending Market Value	9,310	9,310	9,310	9,310	9,310	-	

Risk / Return

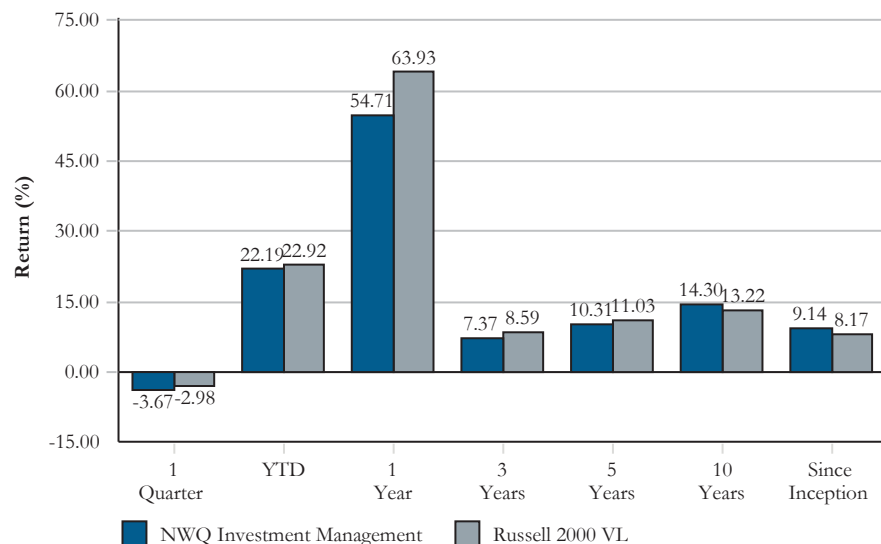


Michigan County Road Commission Self-Insurance Pool

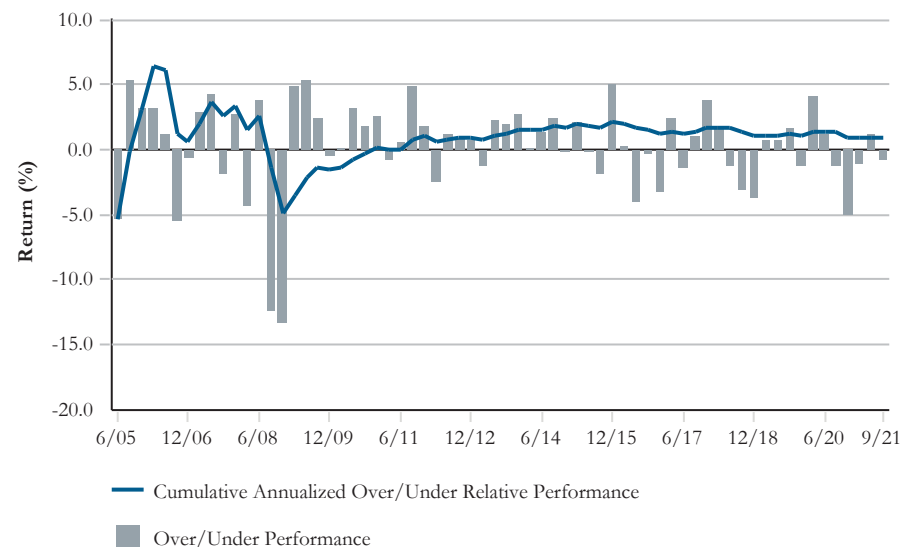
NWQ Investment Management Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	3.40	24.99	-18.11	14.32	22.44
Benchmark	4.64	22.39	-12.86	7.84	31.74

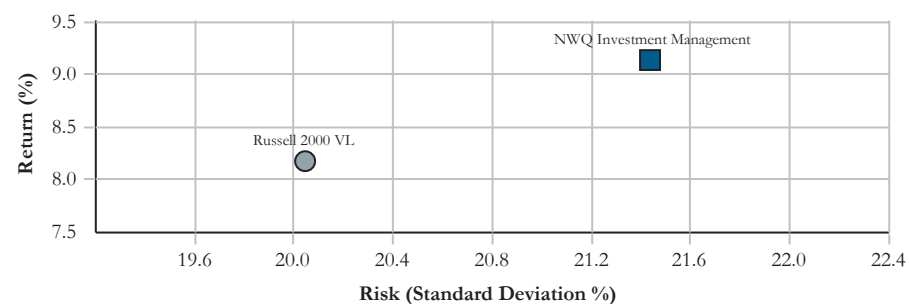
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	9.14	21.43	1.02	1.05	0.91	04/01/2005
Benchmark	8.17	20.05	1.00	0.00	1.00	04/01/2005

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NWQ Investment Management							04/01/2005
Beginning Market Value	6,496	5,908	2,071	2,700	3,612	-	
Net Contributions	-1,010	-1,861	837	742	-1,039	-	
Income	15	54	71	149	212	-	
Gain/Loss	-250	1,150	2,273	1,661	2,466	-	
Ending Market Value	5,251	5,251	5,251	5,251	5,251	-	

Risk / Return

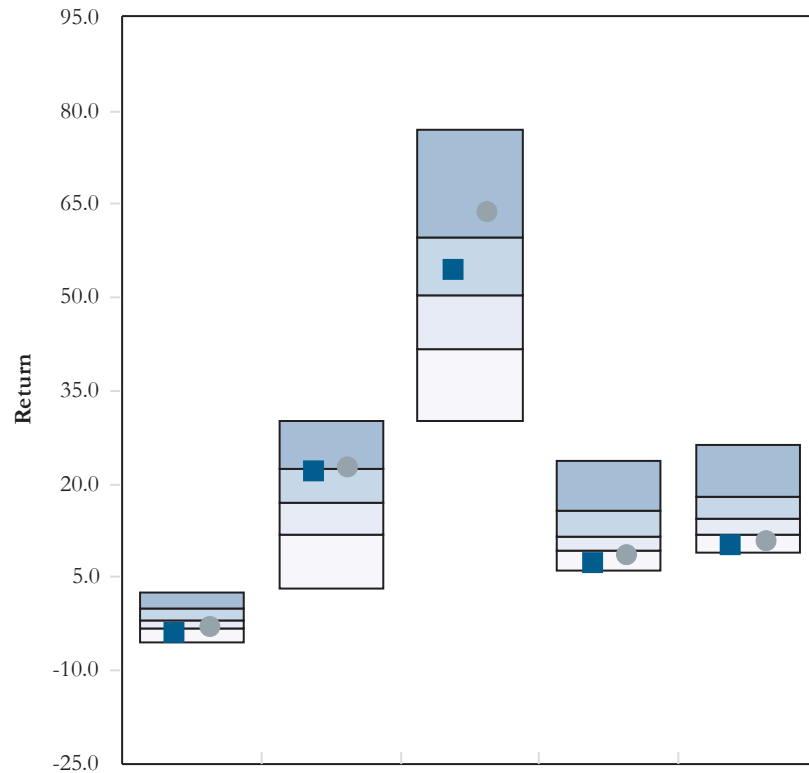


Michigan County Road Commission Self-Insurance Pool

NWQ Investment Management vs. Russell 2000 VL

As of September 30, 2021

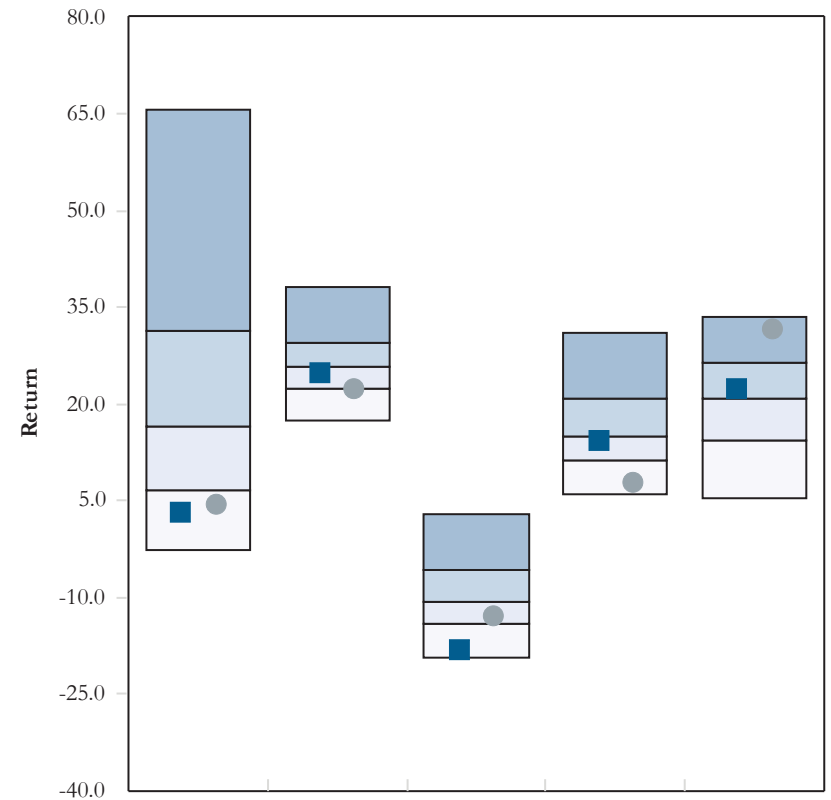
Peer Group: IM U.S. Small Cap Equity (SA+CF)



Fund	-3.67 (84)	22.19 (27)	54.71 (39)	7.37 (91)	10.31 (90)
Benchmark	-2.98 (73)	22.92 (23)	63.93 (18)	8.59 (83)	11.03 (84)

5th Percentile	2.75	30.20	77.07	23.75	26.42
1st Quartile	-0.13	22.44	59.85	15.70	17.91
Median	-1.77	17.01	50.24	11.67	14.42
3rd Quartile	-3.05	11.79	41.68	9.26	11.90
95th Percentile	-5.29	3.35	30.06	5.98	8.99

Population	469	469	468	459	446
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Fund	3.40 (82)	24.99 (59)	-18.11 (93)	14.32 (56)	22.44 (40)
Benchmark	4.64 (80)	22.39 (77)	-12.86 (67)	7.84 (89)	31.74 (8)

5th Percentile	65.83	38.32	2.99	31.14	33.51
1st Quartile	31.41	29.58	-5.74	20.99	26.44
Median	16.66	25.81	-10.56	15.16	20.88
3rd Quartile	6.72	22.61	-14.11	11.27	14.58
95th Percentile	-2.52	17.45	-19.14	6.07	5.46

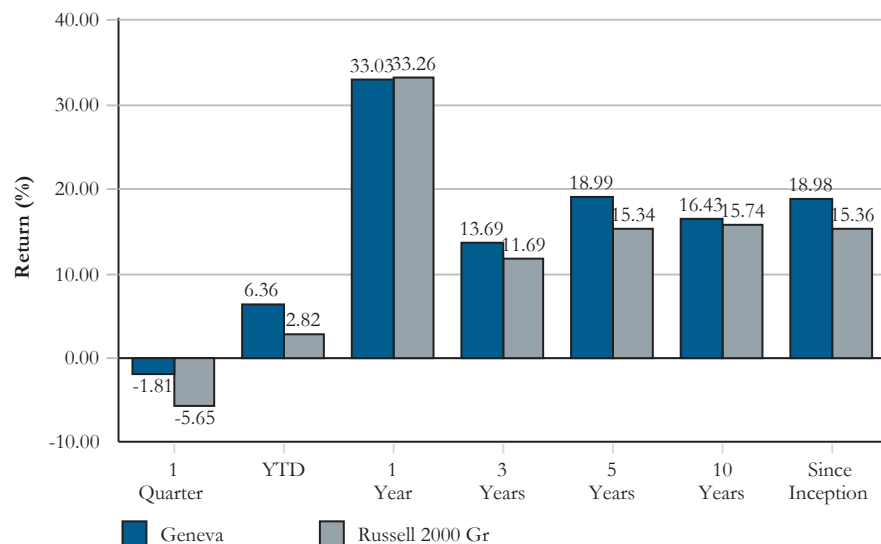
Population	522	552	605	619	630
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Michigan County Road Commission Self-Insurance Pool

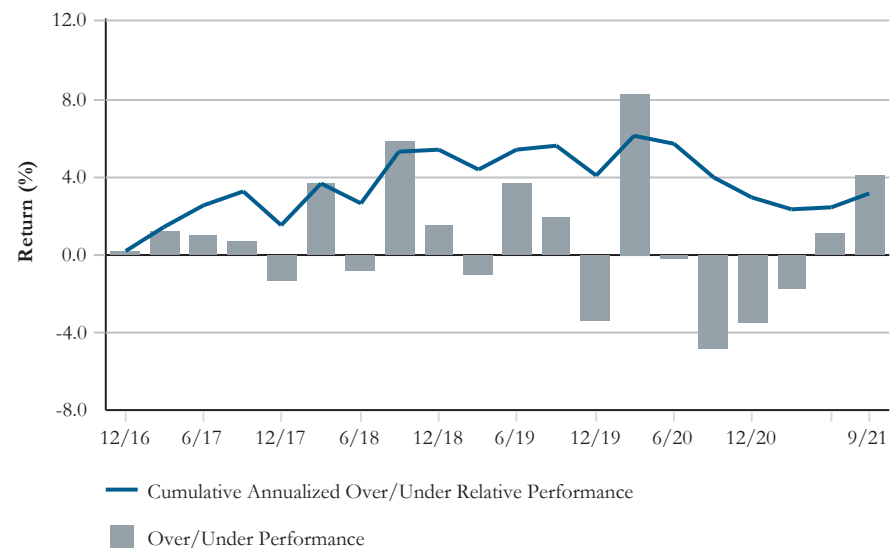
Geneva Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	33.71	29.88	0.16	24.20	10.44
Benchmark	34.63	28.48	-9.31	22.17	11.32

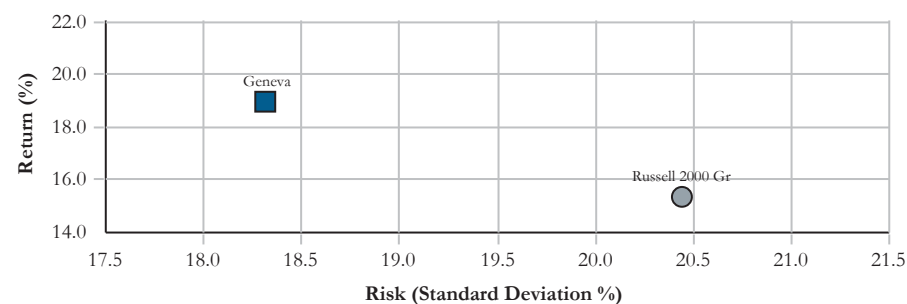
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	18.98	18.31	0.85	5.10	0.90	08/01/2016
Benchmark	15.36	20.44	1.00	0.00	1.00	08/01/2016

Asset Growth (\$000)

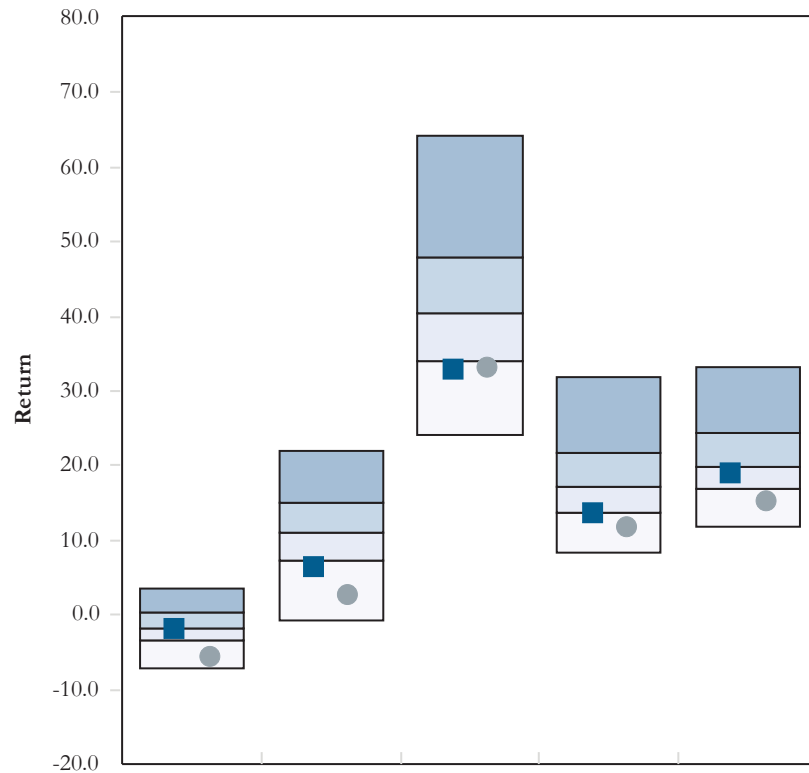
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Geneva							08/01/2016
Beginning Market Value	4,563	4,563	3,539	3,259	3,244	3,154	
Net Contributions	-430	-800	-688	-742	-2,195	-2,195	
Income	2	7	11	33	58	60	
Gain/Loss	-77	289	1,197	1,509	2,951	3,039	
Ending Market Value	4,059	4,059	4,059	4,059	4,059	4,059	

Risk / Return



Michigan County Road Commission Self-Insurance Pool
Geneva vs. Russell 2000 Gr
As of September 30, 2021

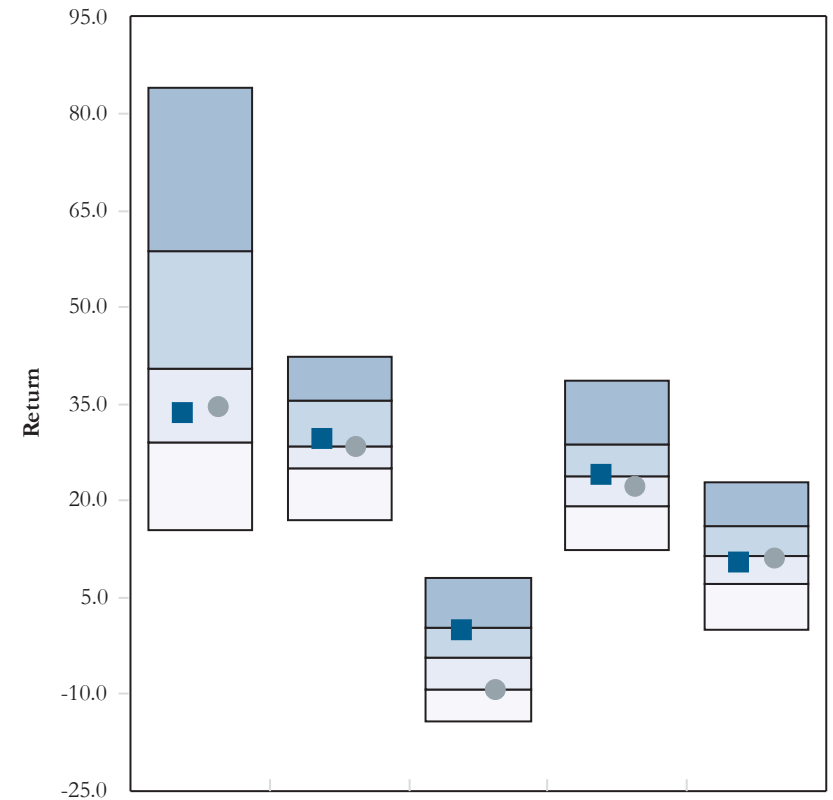
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-1.81 (51)	6.36 (79)	33.03 (78)	13.69 (76)	18.99 (57)
● Benchmark	-5.65 (92)	2.82 (88)	33.26 (78)	11.69 (87)	15.34 (88)

5th Percentile	3.63	22.07	64.17	32.00	33.15
1st Quartile	0.26	14.99	47.95	21.69	24.32
Median	-1.78	10.90	40.43	17.12	19.74
3rd Quartile	-3.42	7.18	34.00	13.73	16.98
95th Percentile	-7.19	-0.81	24.25	8.41	11.84

Population	144	144	144	141	134
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	2020	2019	2018	2017	2016
■ Fund	33.71 (65)	29.88 (46)	0.16 (27)	24.20 (48)	10.44 (55)
● Benchmark	34.63 (62)	28.48 (50)	-9.31 (77)	22.17 (57)	11.32 (52)

5th Percentile	84.31	42.31	8.03	38.64	22.88
1st Quartile	58.76	35.72	0.39	28.72	16.12
Median	40.58	28.46	-4.29	23.81	11.41
3rd Quartile	29.00	25.14	-9.12	19.14	7.22
95th Percentile	15.38	17.17	-14.10	12.41	0.12

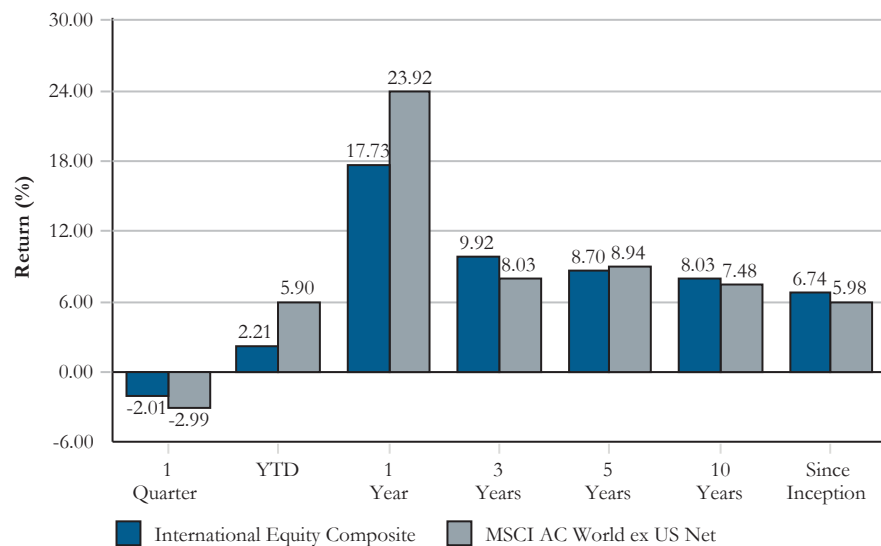
Population	159	168	182	184	190
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Michigan County Road Commission Self-Insurance Pool

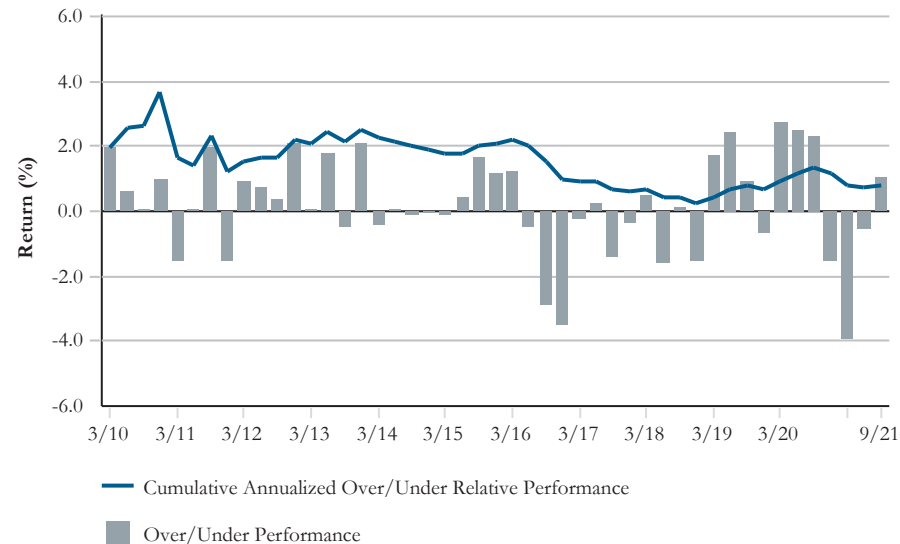
International Equity Composite Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	17.44	26.94	-16.36	24.95	-1.36
Benchmark	10.65	21.51	-14.19	27.19	4.49

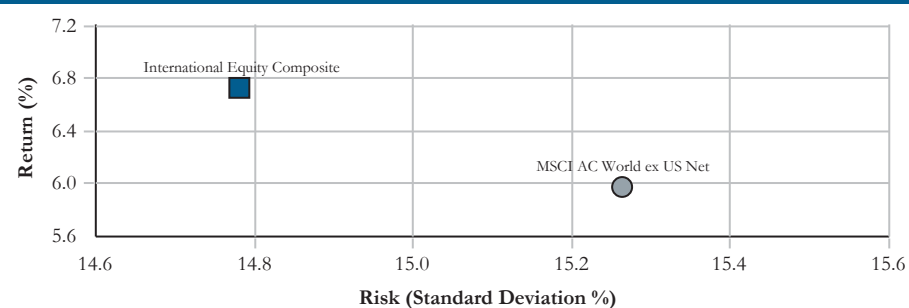
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	6.74	14.78	0.95	1.00	0.95	11/01/2009
Benchmark	6.03	16.82	1.00	0.00	1.00	01/01/1988

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity Composite							11/01/2009
Beginning Market Value	14,190	14,377	10,339	9,306	5,556	-	
Net Contributions	-1,011	-1,799	359	219	2,964	-	
Income	50	179	215	544	885	-	
Gain/Loss	-325	147	1,991	2,836	3,499	-	
Ending Market Value	12,905	12,905	12,905	12,905	12,905	-	

Risk / Return

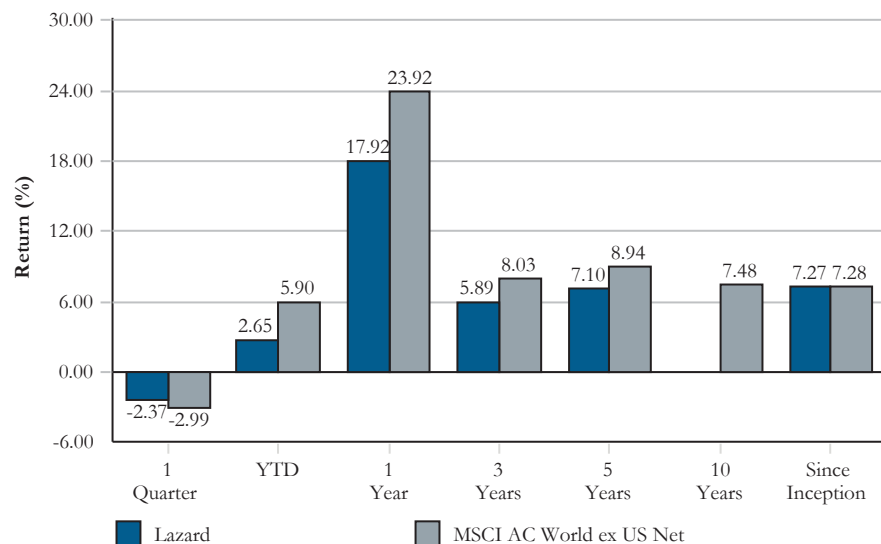


Michigan County Road Commission Self-Insurance Pool

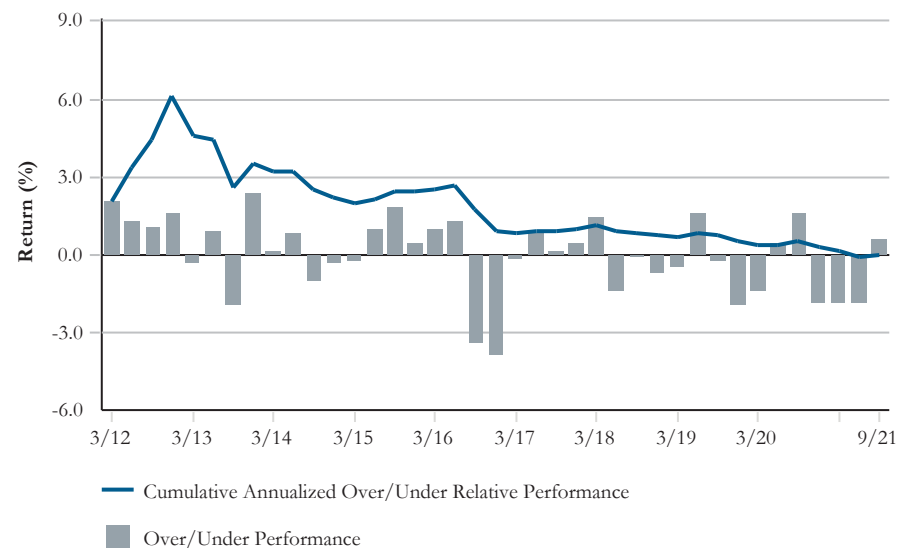
Lazard Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	9.33	20.29	-14.73	28.86	-0.63
Benchmark	10.65	21.51	-14.19	27.19	4.49

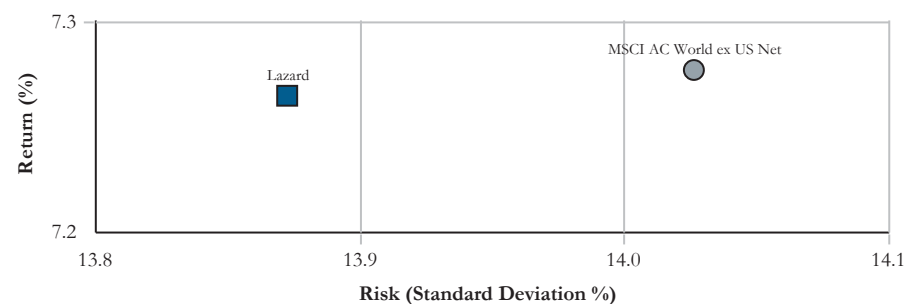
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	7.27	13.87	0.96	0.26	0.95	01/01/2012
Benchmark	7.28	14.03	1.00	0.00	1.00	01/01/2012

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard							01/01/2012
Beginning Market Value	7,004	6,678	4,801	4,841	2,803	-	
Net Contributions	-206	-224	806	736	2,080	-	
Income	40	124	149	362	547	-	
Gain/Loss	-204	56	879	696	1,205	-	
Ending Market Value	6,634	6,634	6,634	6,634	6,634	-	

Risk / Return

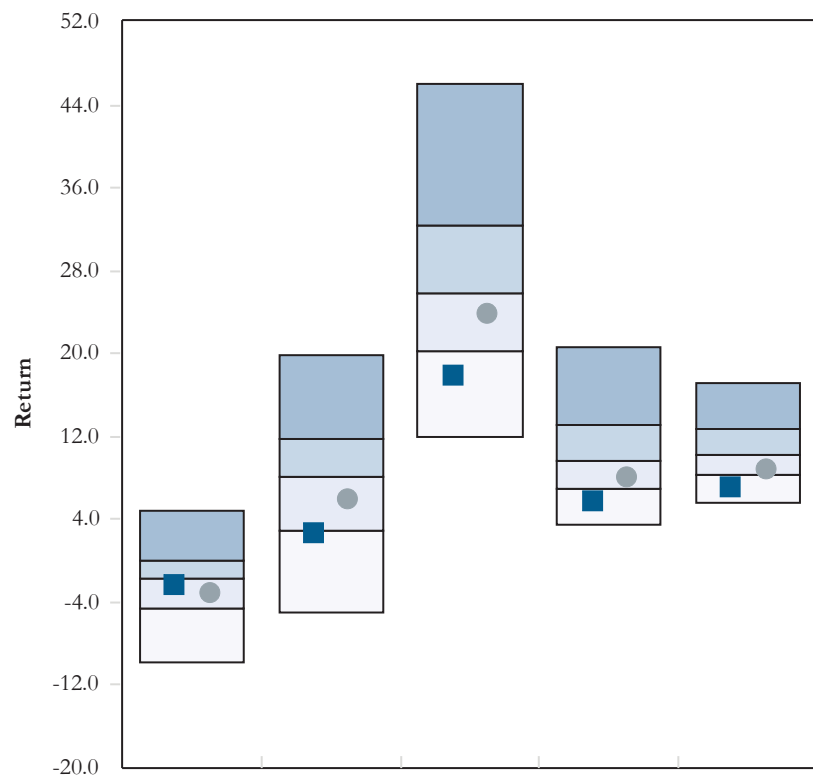


Michigan County Road Commission Self-Insurance Pool

Lazard vs. MSCI AC World ex US Net

As of September 30, 2021

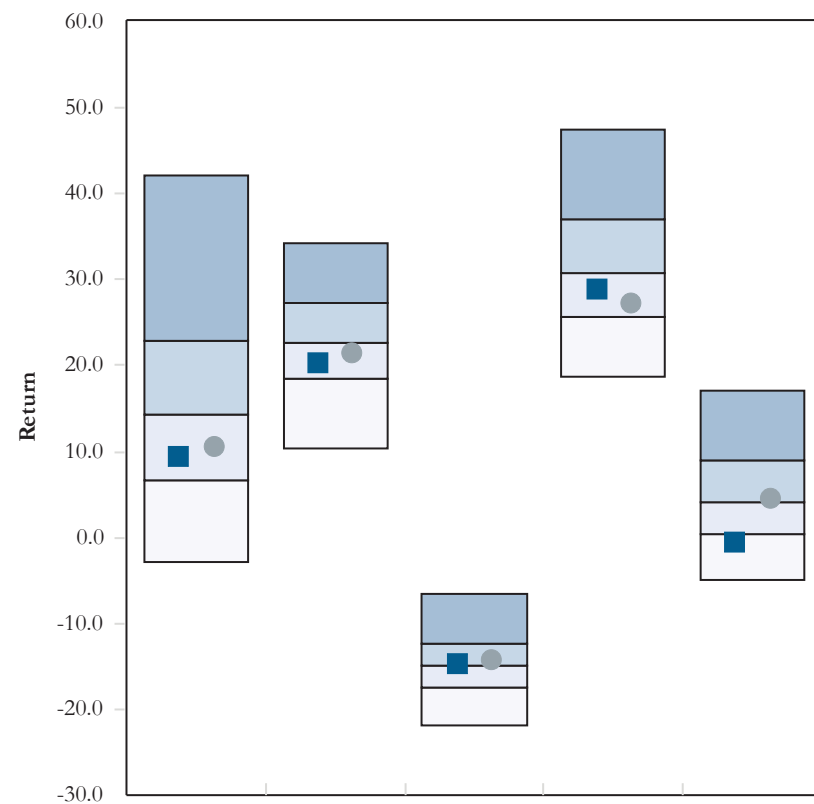
Peer Group: IM International Equity (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-2.37 (59)	2.65 (77)	17.92 (83)	5.89 (84)	7.10 (86)
● Benchmark	-2.99 (65)	5.90 (65)	23.92 (61)	8.03 (67)	8.94 (68)

5th Percentile	4.79	19.87	46.09	20.71	17.19
1st Quartile	0.07	11.74	32.30	13.06	12.64
Median	-1.65	8.14	25.86	9.69	10.18
3rd Quartile	-4.62	2.93	20.31	6.99	8.29
95th Percentile	-9.81	-5.08	12.02	3.50	5.64

Population	967	959	954	906	858
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	2020	2019	2018	2017	2016
■ Fund	9.33 (66)	20.29 (66)	-14.73 (49)	28.86 (59)	-0.63 (81)
● Benchmark	10.65 (62)	21.51 (60)	-14.19 (44)	27.19 (68)	4.49 (48)

5th Percentile	42.12	34.24	-6.47	47.41	17.12
1st Quartile	22.94	27.37	-12.34	37.01	9.08
Median	14.19	22.69	-14.81	30.73	4.12
3rd Quartile	6.70	18.49	-17.46	25.69	0.42
95th Percentile	-2.86	10.39	-21.81	18.70	-5.01

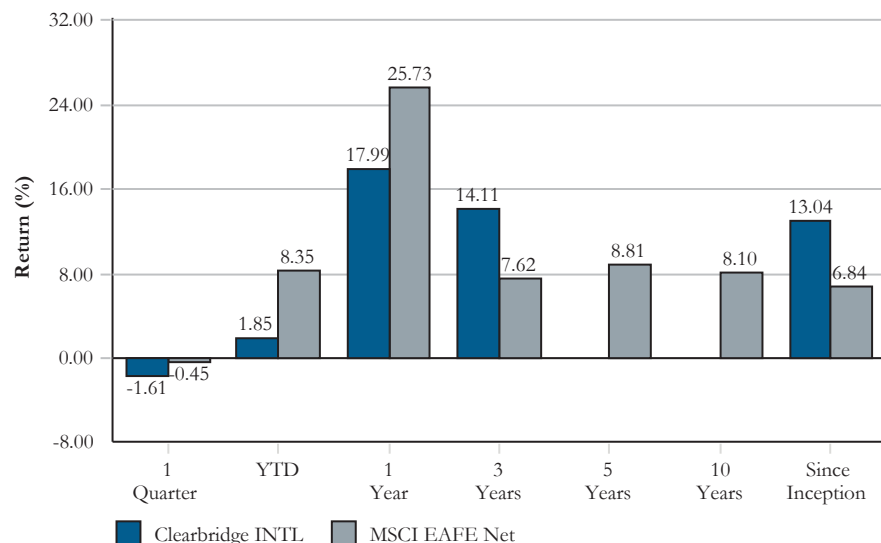
Population	1,062	1,133	1,176	1,206	1,235
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Michigan County Road Commission Self-Insurance Pool

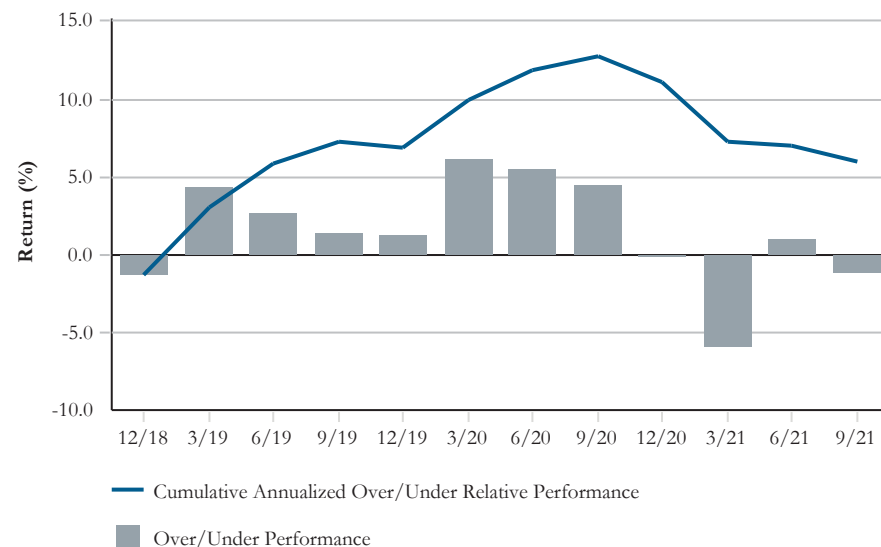
Clearbridge INTL Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	25.86	34.29	N/A	N/A	N/A
Benchmark	7.81	22.01	-13.79	25.03	1.00

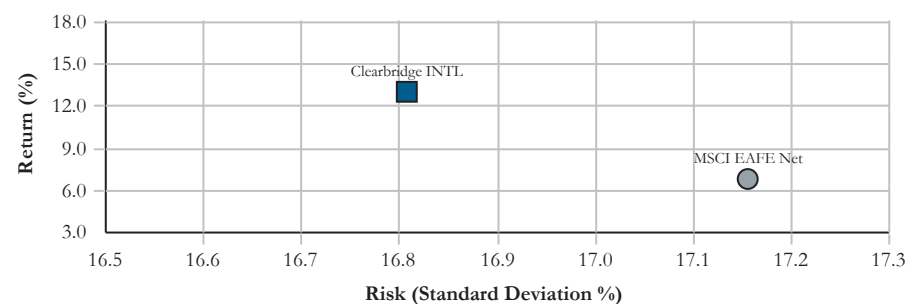
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	13.04	16.81	0.93	6.29	0.90	08/01/2018
Benchmark	6.84	17.16	1.00	0.00	1.00	08/01/2018

Asset Growth (\$000)

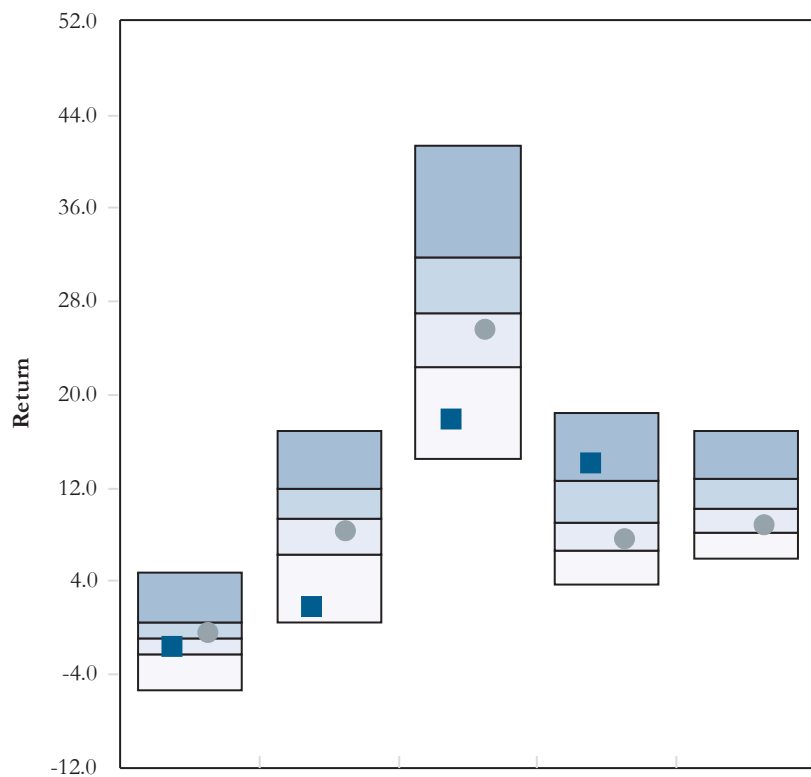
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Clearbridge INTL							08/01/2018
Beginning Market Value	7,187	7,699	5,539	4,465	-	4,505	
Net Contributions	-806	-1,576	-447	-517	-	-523	
Income	10	55	66	182	-	187	
Gain/Loss	-121	92	1,112	2,140	-	2,101	
Ending Market Value	6,270	6,270	6,270	6,270	-	6,270	

Risk / Return



Michigan County Road Commission Self-Insurance Pool
Clearbridge INTL vs. MSCI EAFE Net
As of September 30, 2021

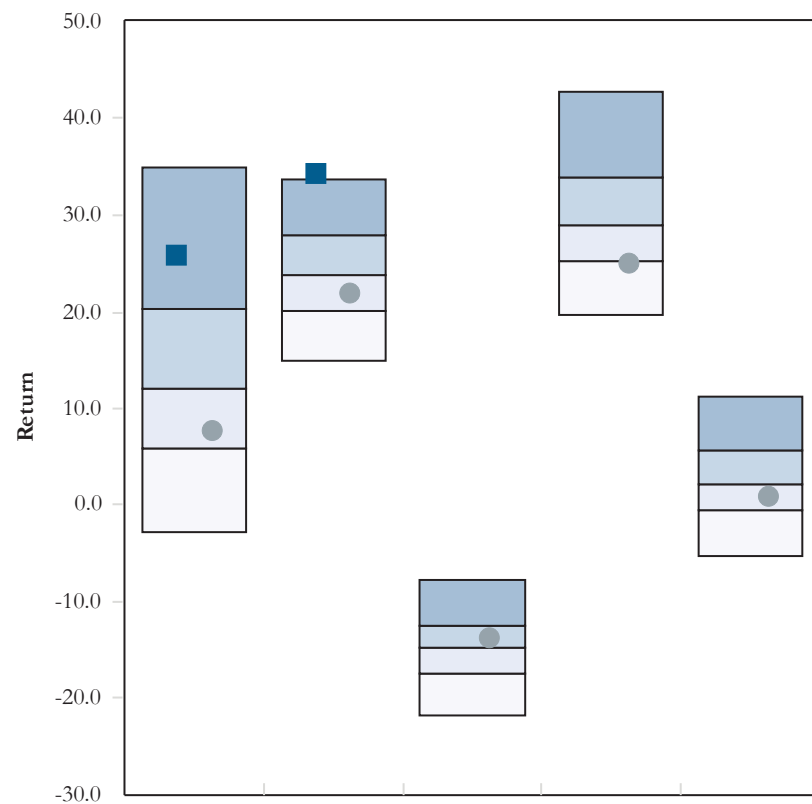
Peer Group: IM International Equity Developed Markets (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-1.61 (67)	1.85 (93)	17.99 (88)	14.11 (16)	N/A
● Benchmark	-0.45 (43)	8.35 (60)	25.73 (57)	7.62 (66)	8.81 (70)

5th Percentile	4.71	16.84	41.33	18.39	16.91
1st Quartile	0.54	11.92	31.78	12.59	12.74
Median	-0.86	9.38	26.99	9.12	10.29
3rd Quartile	-2.28	6.28	22.47	6.70	8.20
95th Percentile	-5.28	0.53	14.46	3.66	5.90

Population	634	627	625	599	572
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	2020	2019	2018	2017	2016
■ Fund	25.86 (16)	34.29 (4)	N/A	N/A	N/A
● Benchmark	7.81 (67)	22.01 (63)	-13.79 (38)	25.03 (76)	1.00 (63)

5th Percentile	34.93	33.71	-7.71	42.87	11.32
1st Quartile	20.39	27.89	-12.45	33.92	5.57
Median	12.03	23.73	-14.81	28.93	2.14
3rd Quartile	5.90	20.20	-17.46	25.19	-0.58
95th Percentile	-2.85	14.89	-21.72	19.77	-5.29

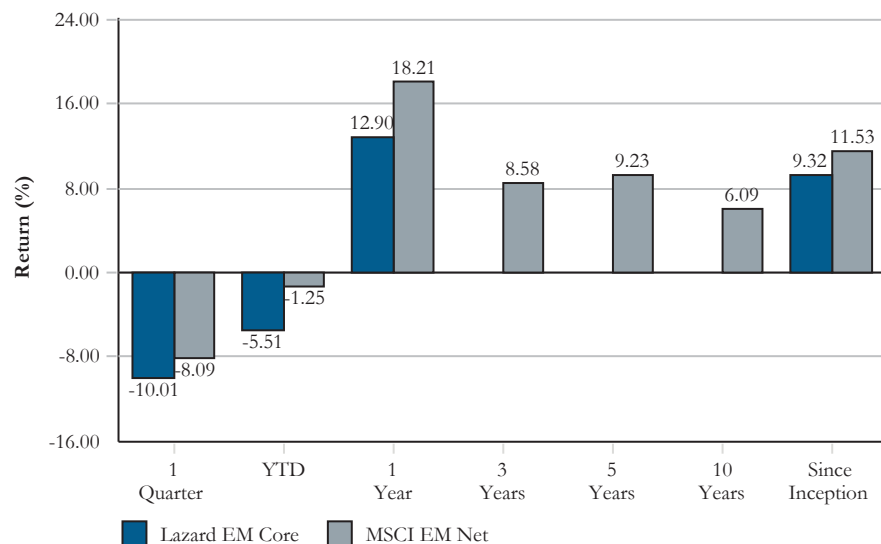
Population	692	731	759	781	798
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Michigan County Road Commission Self-Insurance Pool

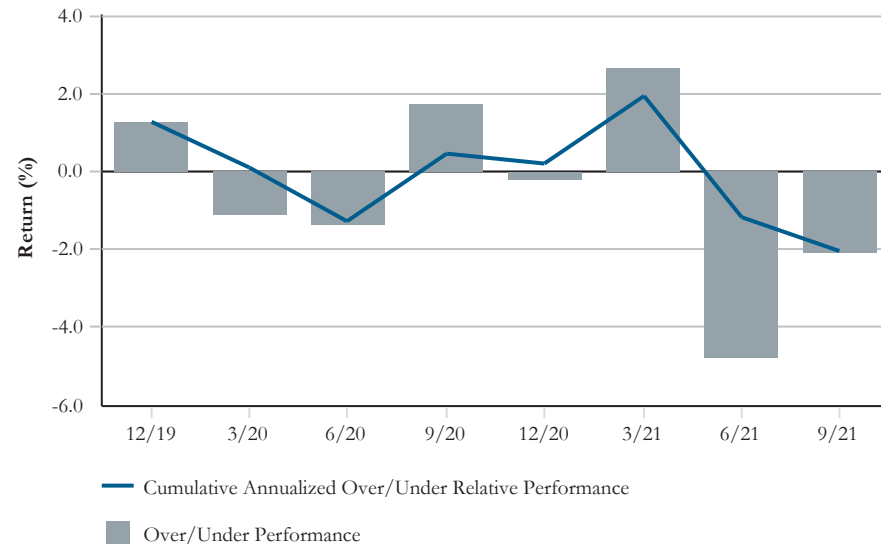
Lazard EM Core Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	17.14	N/A	N/A	N/A	N/A
Benchmark	18.31	18.42	-14.57	37.28	11.19

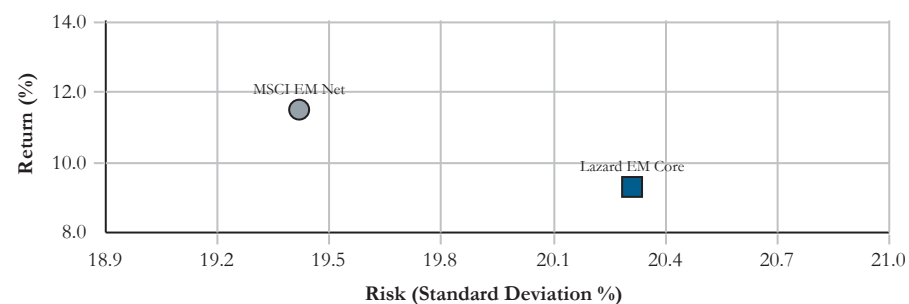
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	9.32	20.31	1.02	-1.98	0.94	08/01/2019
Benchmark	11.53	19.42	1.00	0.00	1.00	08/01/2019

Asset Growth (\$000)

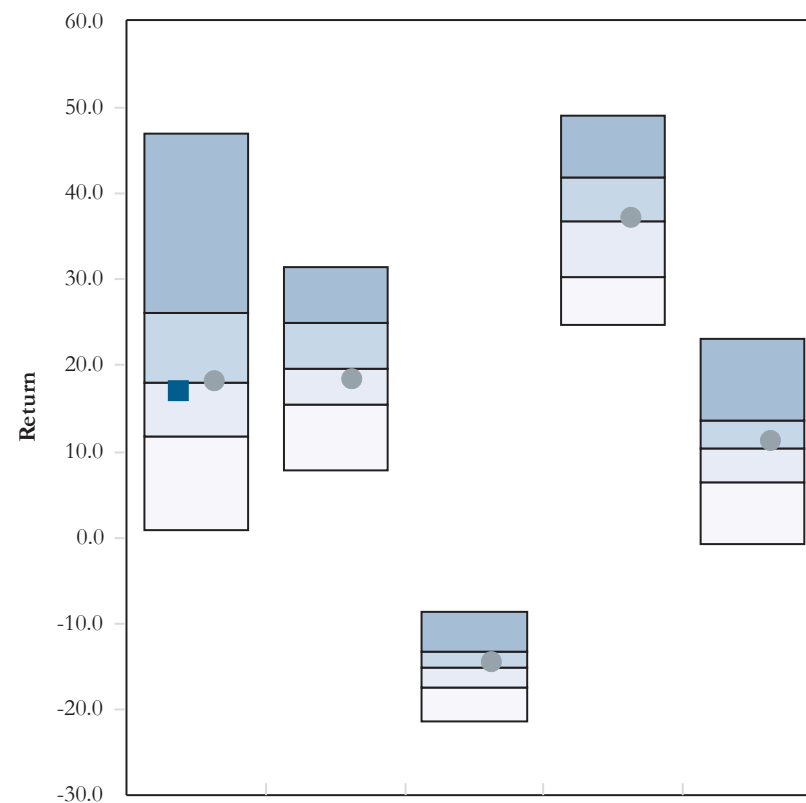
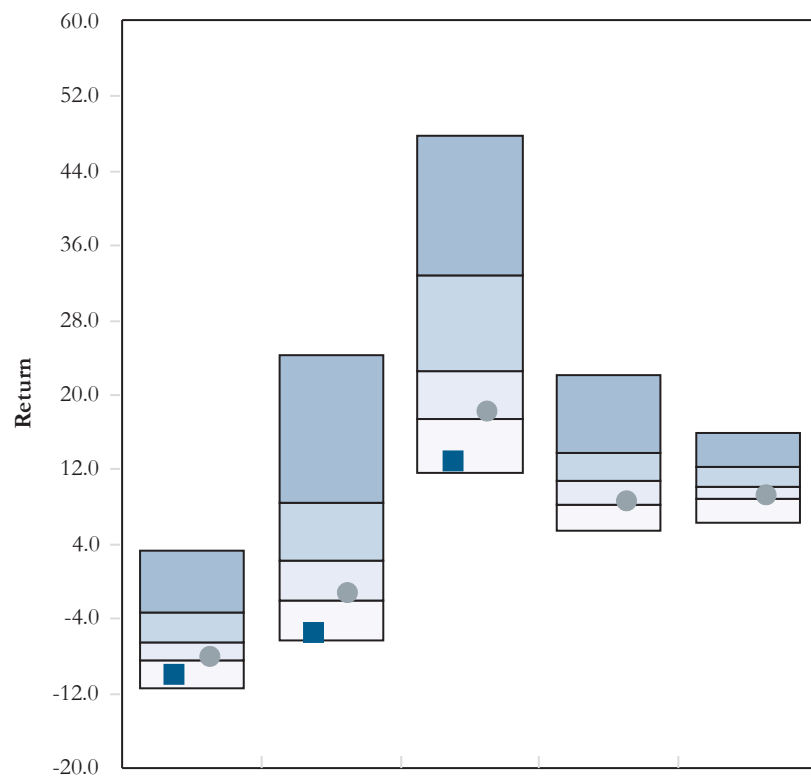
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard EM Core							08/01/2019
Beginning Market Value	2,533	2,420	1,538	-	-	1,439	
Net Contributions	-452	-461	35	-	-	28	
Income	15	30	36	-	-	67	
Gain/Loss	-242	-136	244	-	-	320	
Ending Market Value	1,854	1,854	1,854	-	-	1,854	

Risk / Return



Michigan County Road Commission Self-Insurance Pool
Lazard EM Core Equity ADR vs. MSCI EM Net
As of September 30, 2021

Peer Group: IM Emerging Markets Equity (SA+CF)



5th Percentile	3.34	24.24	47.75	22.17	16.02
1st Quartile	-3.35	8.35	32.83	13.77	12.28
Median	-6.54	2.31	22.62	10.78	10.16
3rd Quartile	-8.39	-2.11	17.33	8.32	8.83
95th Percentile	-11.39	-6.41	11.72	5.38	6.21
Population	270	269	267	255	238

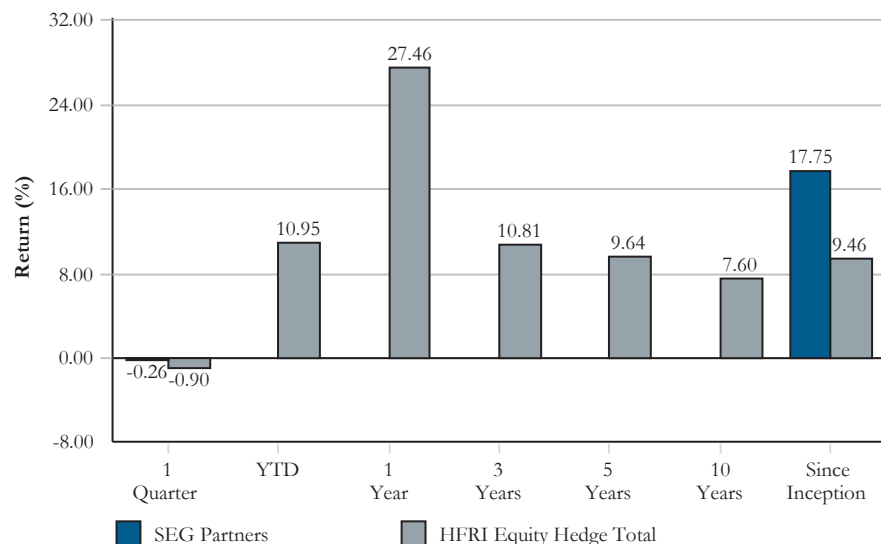
5th Percentile	47.08	31.54	-8.68	49.18	23.07
1st Quartile	26.17	24.96	-13.25	41.81	13.59
Median	18.01	19.53	-15.21	36.80	10.35
3rd Quartile	11.67	15.58	-17.45	30.25	6.43
95th Percentile	0.89	7.75	-21.38	24.72	-0.88
Population	298	328	332	343	353

Michigan County Road Commission Self-Insurance Pool

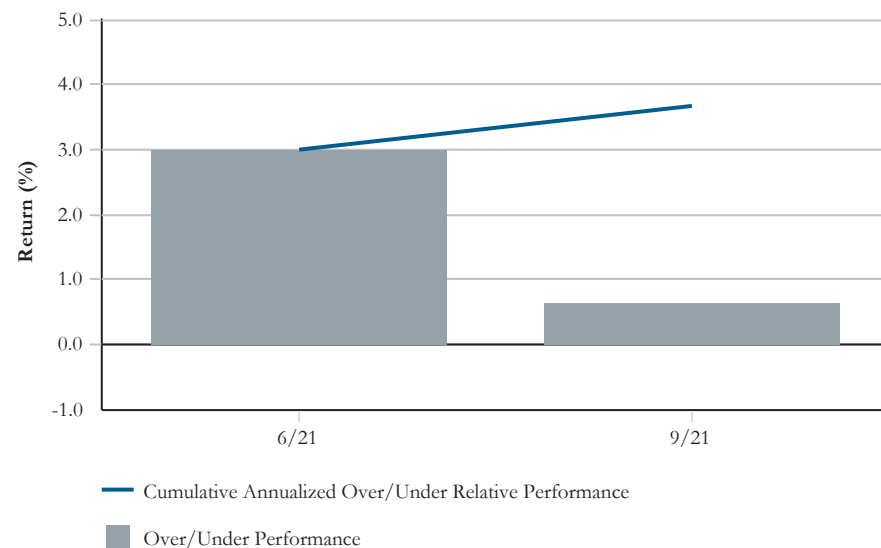
SEG Partners Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	17.89	13.71	-7.14	13.29	5.47

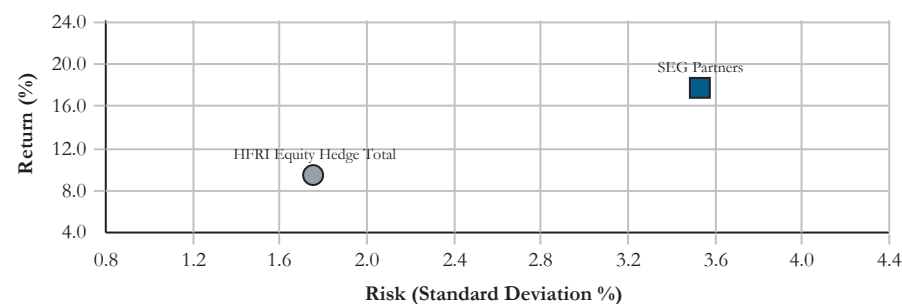
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	17.75	3.53	1.29	0.64	0.41	02/01/2021
Benchmark	9.46	1.75	1.00	0.00	1.00	02/01/2021

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SEG Partners							02/01/2021
Beginning Market Value	4,604	3,903	-	-	-	3,900	
Net Contributions	-	-3	-	-	-	-	
Income	-	-	-	-	-	-	
Gain/Loss	-12	692	-	-	-	692	
Ending Market Value	4,592	4,592	-	-	-	4,592	

Risk / Return

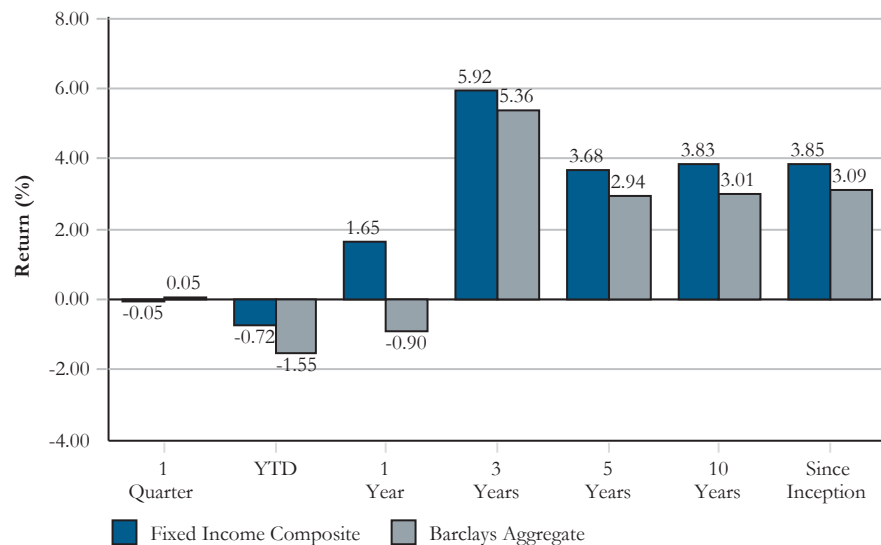


Michigan County Road Commission Self-Insurance Pool

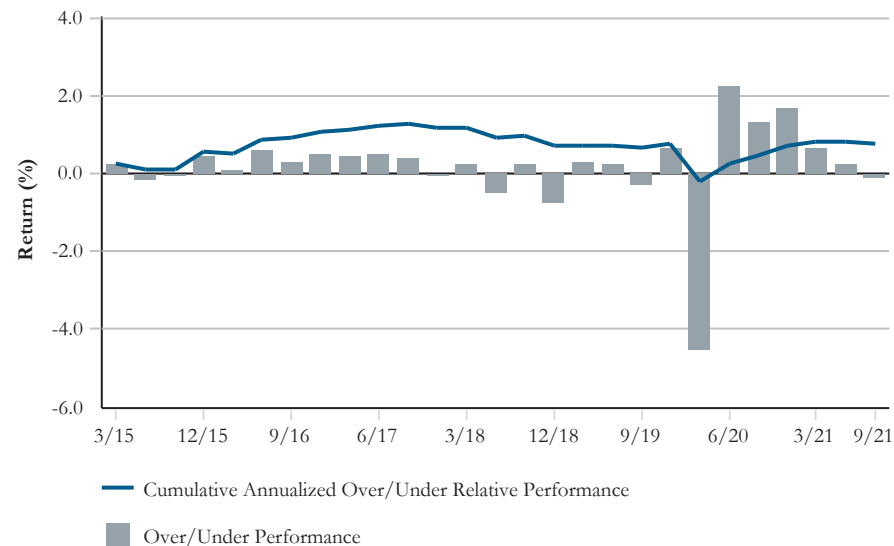
Fixed Income Composite Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	8.15	9.73	-0.72	5.01	4.22
Benchmark	7.51	8.72	0.01	3.54	2.65

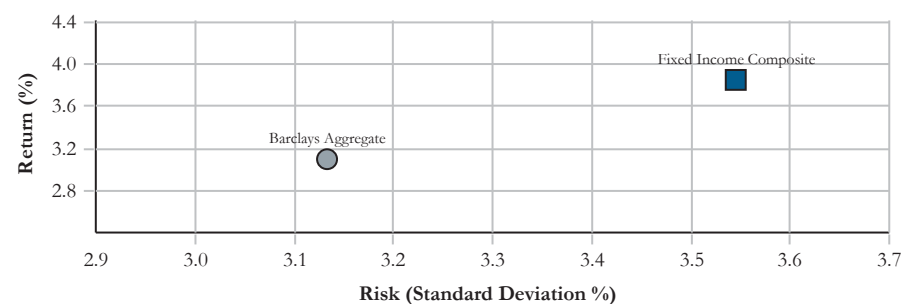
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	3.85	3.55	0.97	0.81	0.73	12/01/2014
Benchmark	3.09	3.13	1.00	0.00	1.00	12/01/2014

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income Composite							12/01/2014
Beginning Market Value	25,844	25,998	25,432	22,014	24,463	24,599	
Net Contributions	-1,613	-1,652	-1,692	-1,974	-4,612	-6,684	
Income	182	532	744	2,537	4,425	6,310	
Gain/Loss	-188	-653	-259	1,649	-50	-1	
Ending Market Value	24,225	24,225	24,225	24,225	24,225	24,225	

Risk / Return

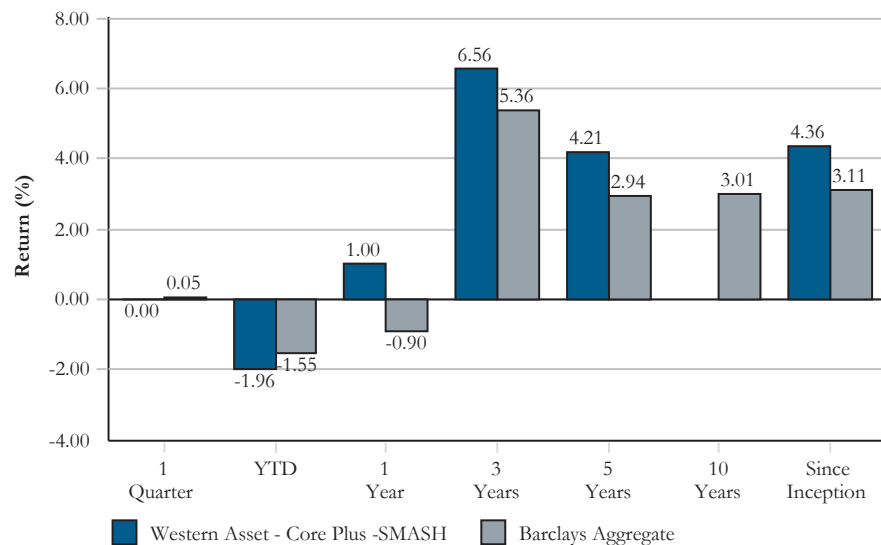


Michigan County Road Commission Self-Insurance Pool

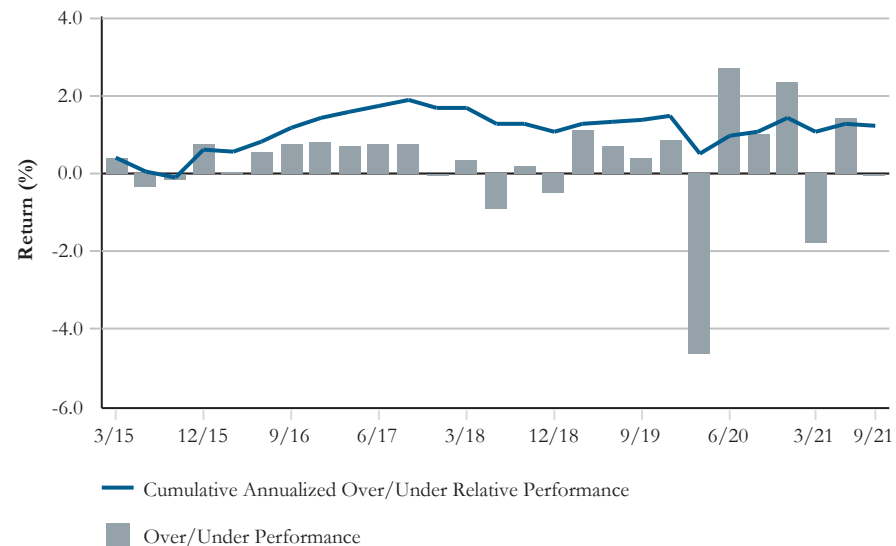
Western Asset - Core Plus -SMASH Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	8.86	12.14	-0.86	5.87	4.94
Benchmark	7.51	8.72	0.01	3.54	2.65

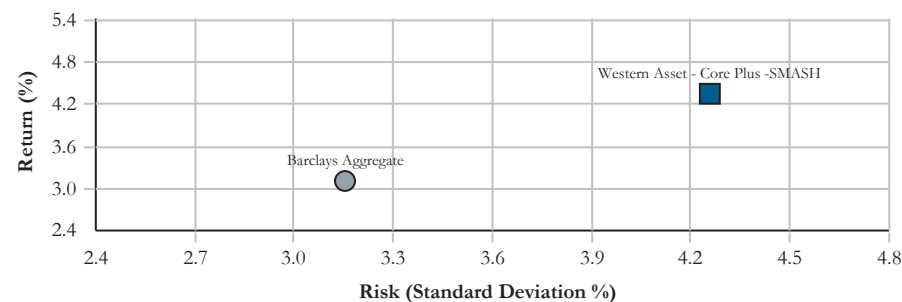
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	4.36	4.26	1.15	0.89	0.72	01/01/2015
Benchmark	3.11	3.15	1.00	0.00	1.00	01/01/2015

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Western Asset - Core Plus -SMASH							01/01/2015
Beginning Market Value	8,735	8,933	8,688	7,354	12,345	13,348	
Net Contributions	-1,607	-1,631	-1,647	-1,761	-6,960	-8,979	
Income	54	173	225	959	1,963	2,859	
Gain/Loss	-43	-337	-128	586	-210	-89	
Ending Market Value	7,138	7,138	7,138	7,138	7,138	7,138	

Risk / Return

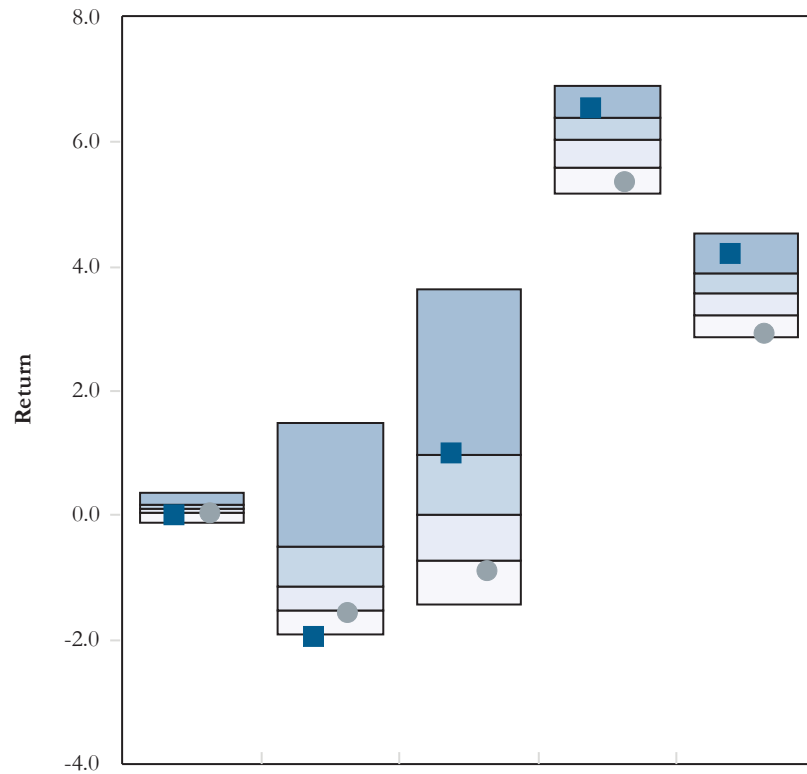


Michigan County Road Commission Self-Insurance Pool

Western Asset - Core Plus -SMASH vs. Barclays Aggregate

As of September 30, 2021

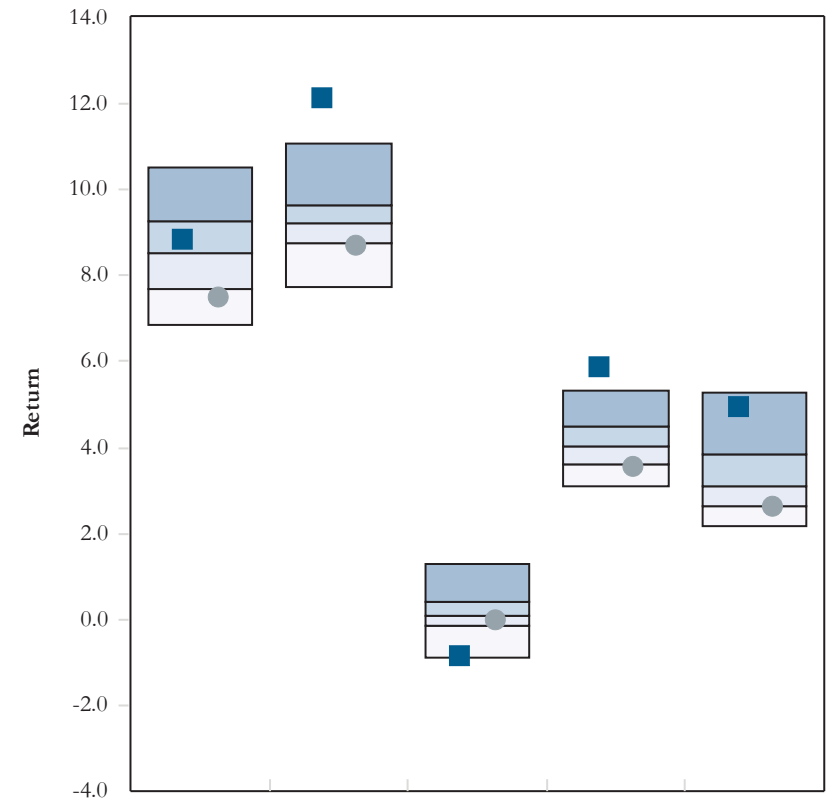
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
Fund	0.00 (84)	-1.96 (97)	1.00 (25)	6.56 (15)	4.21 (10)
Benchmark	0.05 (69)	-1.55 (80)	-0.90 (86)	5.36 (92)	2.94 (92)

5th Percentile	0.36	1.50	3.64	6.92	4.54
1st Quartile	0.19	-0.50	0.98	6.39	3.89
Median	0.10	-1.15	0.01	6.03	3.57
3rd Quartile	0.03	-1.52	-0.74	5.61	3.22
95th Percentile	-0.13	-1.92	-1.45	5.17	2.88

Population	140	140	140	136	135
------------	-----	-----	-----	-----	-----



	2020	2019	2018	2017	2016
Fund	8.86 (35)	12.14 (2)	-0.86 (95)	5.87 (4)	4.94 (8)
Benchmark	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)

5th Percentile	10.54	11.07	1.30	5.32	5.30
1st Quartile	9.29	9.66	0.39	4.50	3.85
Median	8.52	9.20	0.06	4.02	3.12
3rd Quartile	7.68	8.75	-0.15	3.63	2.65
95th Percentile	6.88	7.75	-0.90	3.10	2.18

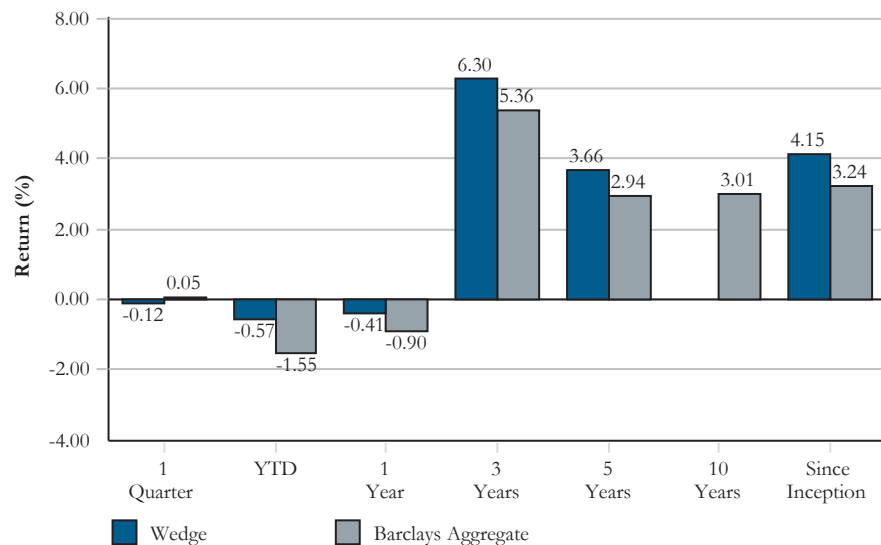
Population	150	153	159	164	171
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Michigan County Road Commission Self-Insurance Pool

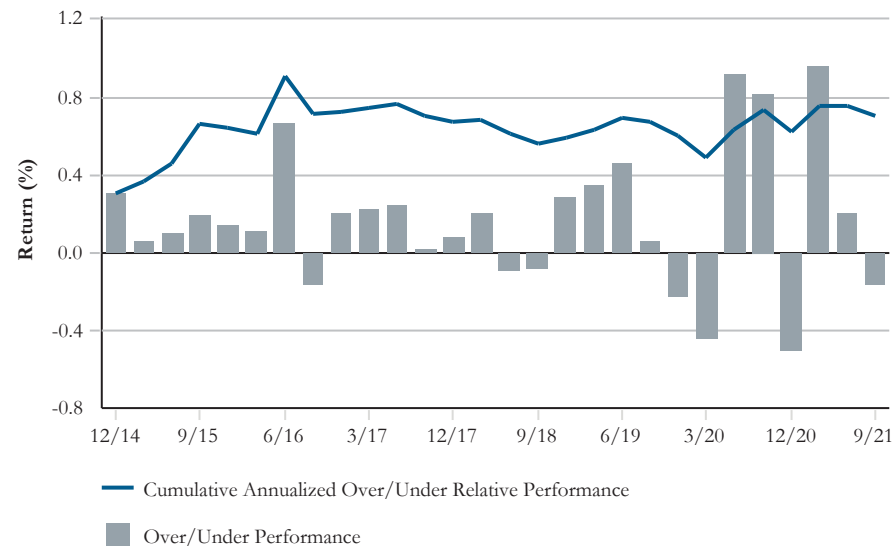
Wedge Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	8.35	9.40	0.32	4.13	3.49
Benchmark	7.51	8.72	0.01	3.54	2.65

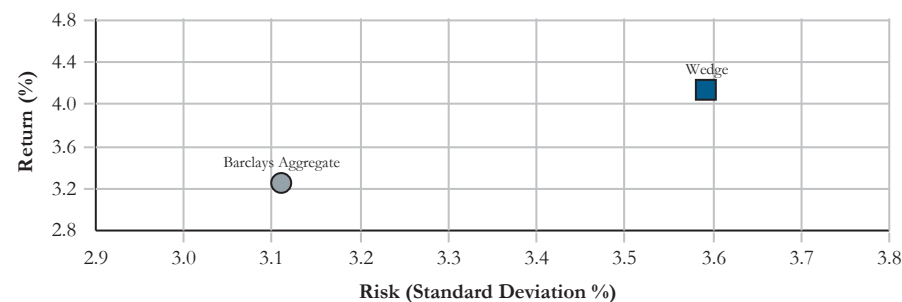
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	4.15	3.59	1.05	0.75	0.83	08/01/2014
Benchmark	3.24	3.11	1.00	0.00	1.00	08/01/2014

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Wedge							08/01/2014
Beginning Market Value	8,656	8,707	8,708	7,314	12,118	-	
Net Contributions	-6	-11	-26	-131	-4,903	-4,955	
Income	78	211	288	860	1,701	2,582	
Gain/Loss	-88	-267	-330	597	-277	11,013	
Ending Market Value	8,640	8,640	8,640	8,640	8,640	8,640	

Risk / Return

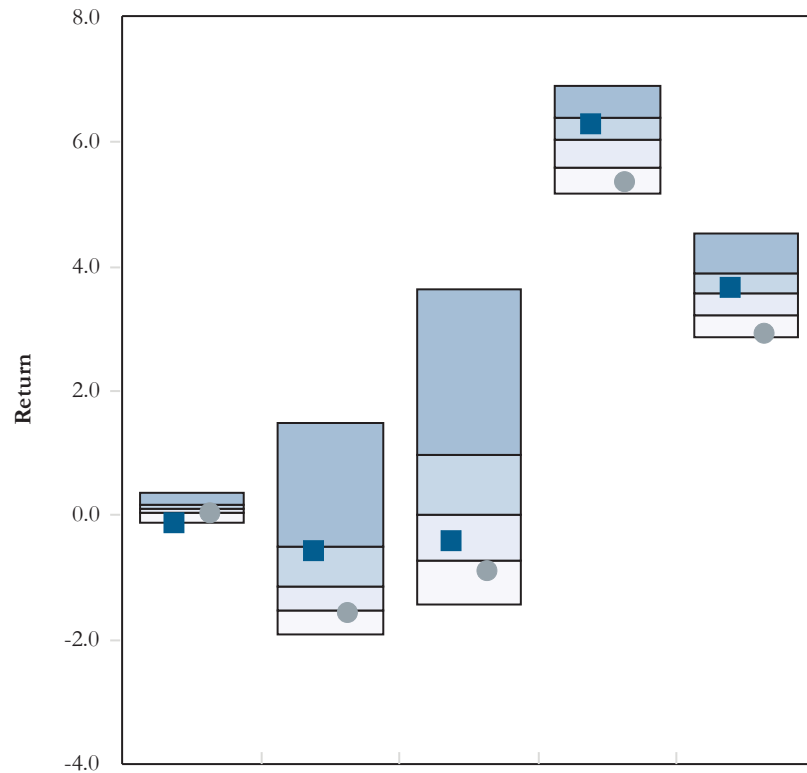


Michigan County Road Commission Self-Insurance Pool

Wedge Capital vs. Barclays Aggregate

As of September 30, 2021

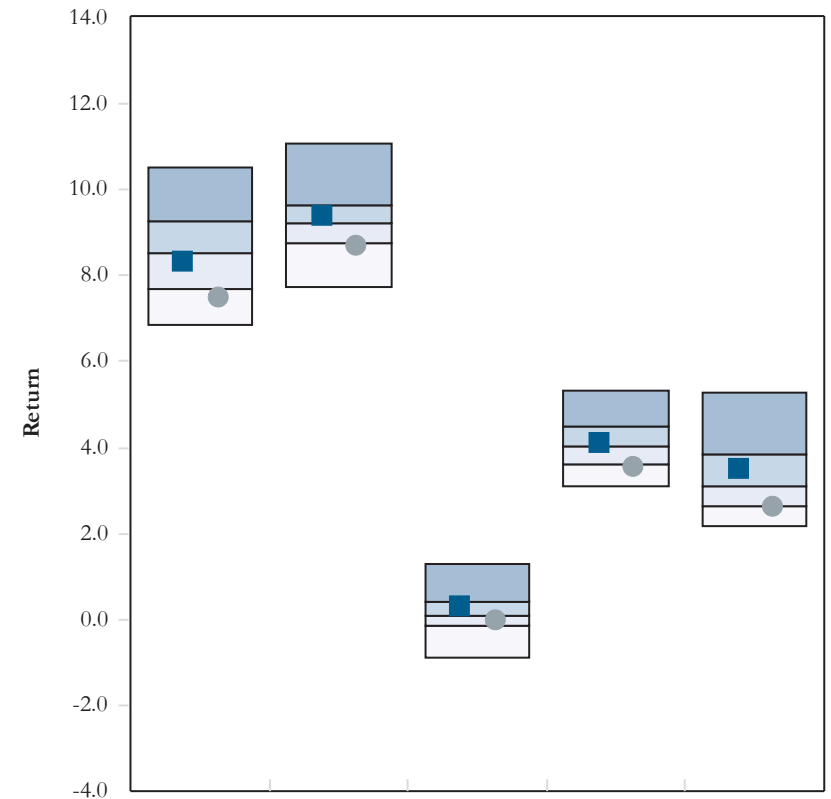
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Quarter	YTD	1 Year	3 Years	5 Years
Fund	-0.12 (94)	-0.57 (28)	-0.41 (62)	6.30 (29)	3.66 (44)
Benchmark	0.05 (69)	-1.55 (80)	-0.90 (86)	5.36 (92)	2.94 (92)

5th Percentile	0.36	1.50	3.64	6.92	4.54
1st Quartile	0.19	-0.50	0.98	6.39	3.89
Median	0.10	-1.15	0.01	6.03	3.57
3rd Quartile	0.03	-1.52	-0.74	5.61	3.22
95th Percentile	-0.13	-1.92	-1.45	5.17	2.88

Population	140	140	140	136	135
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	2020	2019	2018	2017	2016
Fund	8.35 (53)	9.40 (40)	0.32 (29)	4.13 (44)	3.49 (40)
Benchmark	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)

5th Percentile	10.54	11.07	1.30	5.32	5.30
1st Quartile	9.29	9.66	0.39	4.50	3.85
Median	8.52	9.20	0.06	4.02	3.12
3rd Quartile	7.68	8.75	-0.15	3.63	2.65
95th Percentile	6.88	7.75	-0.90	3.10	2.18

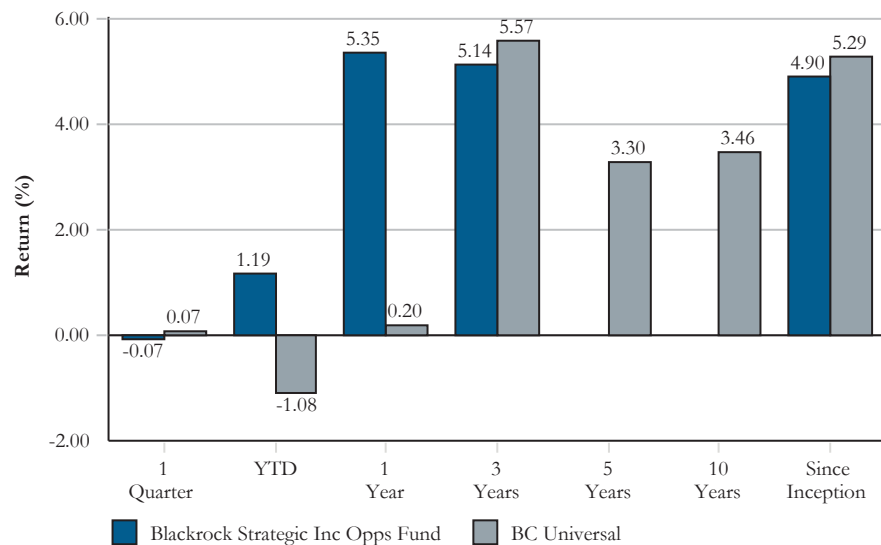
Population	150	153	159	164	171
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Michigan County Road Commission Self-Insurance Pool

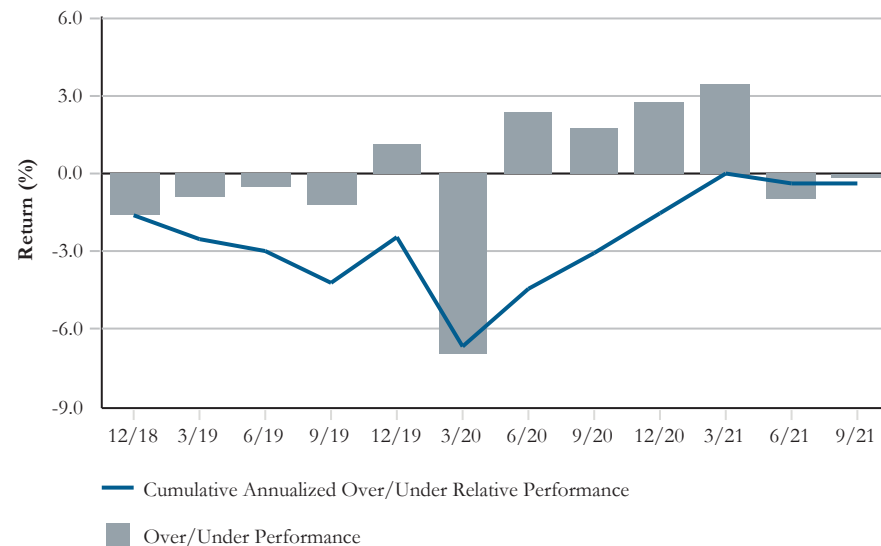
Blackrock Strategic Inc Opps Fund Performance Summary

As of September 30, 2021

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2020	2019	2018	2017	2016
Fund	7.21	7.62	N/A	N/A	N/A
Benchmark	7.58	9.29	-0.25	4.09	3.91

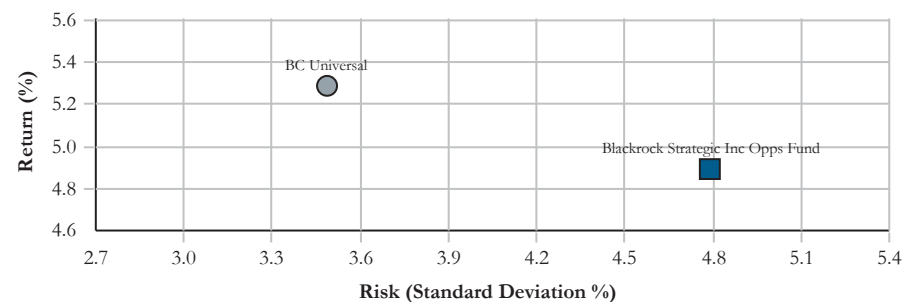
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	4.90	4.79	0.81	0.35	0.34	08/01/2018
Benchmark	5.29	3.48	1.00	0.00	1.00	08/01/2018

Asset Growth (\$000)

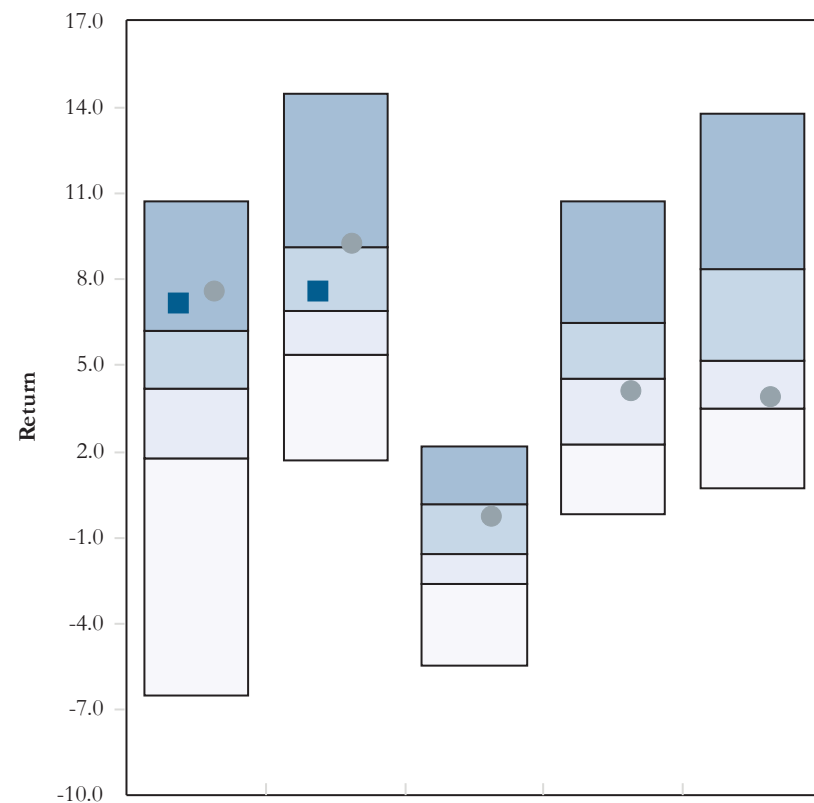
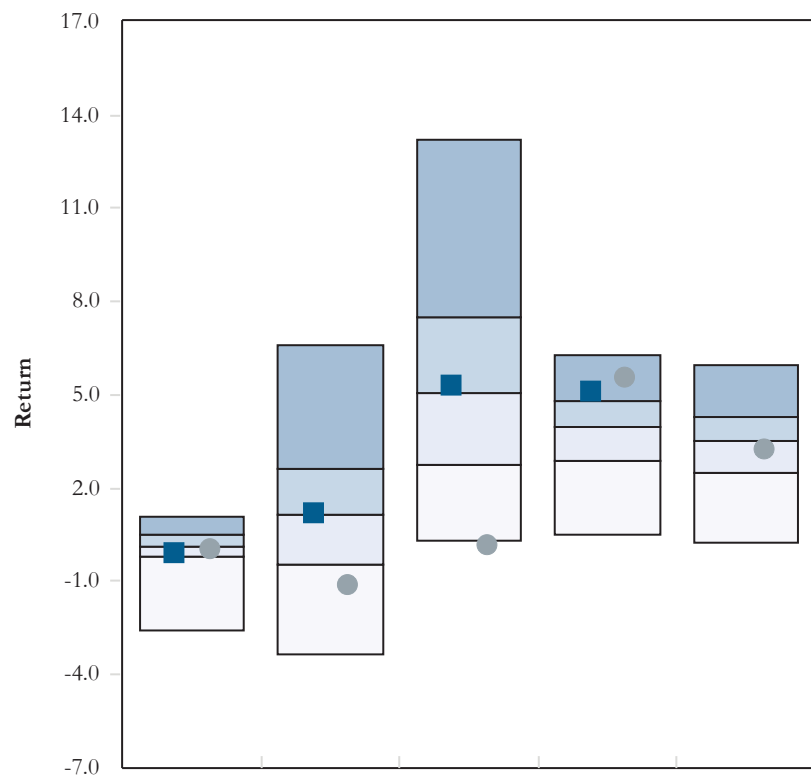
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock Strategic Inc Opps Fund							08/01/2018
Beginning Market Value	8,454	8,358	8,037	7,346	-	7,345	
Net Contributions	-1	-10	-19	-83	-	-89	
Income	51	148	230	718	-	755	
Gain/Loss	-57	-49	199	466	-	436	
Ending Market Value	8,447	8,447	8,447	8,447	-	8,447	

Risk / Return



Michigan County Road Commission Self-Insurance Pool
Blackrock Strategic Inc Opps Fund vs. BC Universal
As of September 30, 2021

Peer Group: IM Alternative Credit Focus (MF)



5th Percentile	1.06	6.62	13.22	6.30	5.99
1st Quartile	0.51	2.64	7.48	4.82	4.30
Median	0.14	1.18	5.04	4.00	3.50
3rd Quartile	-0.21	-0.47	2.76	2.86	2.53
95th Percentile	-2.58	-3.33	0.34	0.49	0.26
Population	197	196	196	185	170

5th Percentile	10.71	14.52	2.16	10.74	13.77
1st Quartile	6.23	9.16	0.14	6.53	8.37
Median	4.17	6.93	-1.58	4.57	5.19
3rd Quartile	1.74	5.39	-2.61	2.28	3.50
95th Percentile	-6.51	1.72	-5.49	-0.17	0.72
Population	208	218	246	244	222

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
Aristotle Large Value	-0.53	--	--	--	--	--	-0.53	07/01/2021
Blackrock Strategic Inc Opps Fund	-0.18	0.88	4.92	4.71	--	--	4.49	08/01/2018
Clearbridge INTL	-1.80	1.29	17.15	13.27	--	--	12.26	08/01/2018
Clearbridge Large Growth	0.12	11.78	21.89	18.95	--	--	19.09	08/01/2018
Geneva	-2.02	5.70	31.93	12.74	18.00	--	18.01	08/01/2016
Lazard	-2.56	2.09	17.08	5.11	6.31	--	--	01/01/2012
Lazard EM Core	-10.20	-6.10	12.00	--	--	--	8.50	08/01/2019
Lazard EM Core Equity ADR	-10.10	-5.88	12.26	--	--	--	6.80	07/01/2019
London Company	-2.32	11.43	19.69	11.05	11.76	--	10.91	08/01/2016
NWQ Investment Management	-3.77	21.82	54.18	6.96	9.87	--	--	04/01/2005
SEG Partners	-0.17	--	--	--	--	--	18.04	02/01/2021
Western Asset - Core Plus -SMASH	-0.19	-2.49	0.27	5.82	3.47	--	3.62	01/01/2015

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

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

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

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

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

performance.

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

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

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

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

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

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

Drawdown: A drawdown is the peak-to-trough decline during a specifi

commodity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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

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Money Market Funds

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

Michigan County Road Commission Self-Insurance Pool

September 30, 2021

Mandate		Current Value	% of Portfolio	Policy Minimum	Policy Target	Policy Maximum	Value at Policy Target	Recommended Rebalance	Value after Rebalance	% After Rebalance	% Over (Under) vs. Policy Target	\$ Value Over (Under) vs. Policy Target
Total Equities (41.5 - 71.5%)		\$48,554,480.61	62.75%	41.50%	61.50%	71.50%	\$47,583,602.14	\$0.00	\$48,554,480.61	62.75%	1.25%	\$970,878.47
Domestic Large Cap Core (5.0% - 15.0%)		\$8,097,431.92	10.47%	5.00%	10.00%	15.00%	\$7,737,171.08	\$0.00	\$8,097,431.92	10.47%	0.47%	\$360,260.84
The London Company	Large Cap Core	\$8,097,431.92	10.47%				\$0.00	\$0.00	\$8,097,431.92	10.47%		
Domestic Large Cap Growth (5.0% - 15.0%)		\$7,696,292.26	9.95%	5.00%	10.00%	15.00%	\$7,737,171.08	\$0.00	\$7,696,292.26	9.95%	-0.05%	(\$40,878.82)
Loomis Sayles	Large Cap Growth	\$4,720,575.82	6.10%				\$0.00	\$0.00	\$4,720,575.82	6.10%		
Clearbridge	Large Cap Growth	\$2,975,716.44	3.85%				\$0.00	\$0.00	\$2,975,716.44	3.85%		
Domestic Large Cap Value (5.0% - 15.0%)		\$8,691,946.12	11.23%	5.00%	10.00%	15.00%	\$7,737,171.08	\$0.00	\$8,691,946.12	11.23%	1.23%	\$954,775.04
Aristotole	Large Cap Value	\$8,691,946.12	11.23%				\$0.00	\$0.00	\$8,691,946.12	11.23%		
Domestic Small/Mid Cap Growth (0.0% - 10.0%)		\$4,058,977.37	5.25%	0.00%	5.00%	10.00%	\$3,868,585.54	\$0.00	\$4,058,977.37	5.25%	0.25%	\$190,391.83
Geneva	Small Cap Growth	\$4,058,977.37	5.25%				\$0.00	\$0.00	\$4,058,977.37	5.25%		
Domestic Small Cap Value (0.0% - 10.0%)		\$5,251,263.68	6.79%	0.00%	6.50%	10.00%	\$5,029,161.20	\$0.00	\$5,251,263.68	6.79%	0.29%	\$222,102.48
NWQ	Small Cap Value	\$5,251,263.68	6.79%				\$0.00	\$0.00	\$5,251,263.68	6.79%		
International Growth (0.0% - 15.0%)		\$6,003,595.03	7.76%	0.00%	7.50%	15.00%	\$5,802,878.31	\$0.00	\$6,003,595.03	7.76%	0.26%	\$200,716.72
Clearbridge	International Growth	\$6,003,595.03	7.76%				\$0.00	\$0.00	\$6,003,595.03	7.76%		
International Value (0.0% - 15.0%)		\$5,154,996.97	6.66%	0.00%	7.50%	15.00%	\$0.00	\$0.00	\$5,154,996.97	6.66%	-0.84%	(\$647,881.34)
Lazard w/Emerging	International Value	\$5,154,996.97	6.66%				\$0.00	\$0.00	\$5,154,996.97	6.66%		
Emerging Markets (0 - 10%)		\$3,599,977.25	4.65%	0.00%	5.00%	10.00%	\$3,868,585.54	\$0.00	\$3,599,977.25	4.65%	-0.35%	(\$268,608.29)
Lazard EM Core	Emerging Markets	\$1,854,008.38	2.40%				\$0.00	\$0.00	\$1,854,008.38	2.40%		
Clearbridge	Emerging Markets	\$266,478.11	0.34%				\$0.00	\$0.00	\$266,478.11	0.34%		
Lazard w/Emerging	Emerging Markets	\$1,479,490.77	1.91%				\$0.00	\$0.00	\$1,479,490.77	1.91%		
Fixed Income (15.5 - 32.5%)		\$24,225,097.69	31.31%	15.50%	32.50%	35.50%	\$25,145,806.01	\$0.00	\$24,225,097.69	31.31%	-1.19%	(\$920,708.32)
Wedge	Fixed Income	\$8,640,009.56	11.17%				\$0.00	\$0.00	\$8,640,009.56	11.17%		
WAMCO	Fixed Income	\$7,137,999.45	9.23%				\$0.00	\$0.00	\$7,137,999.45	9.23%		
Blackrock Strategic Inc Opp	Fixed Income	\$8,447,088.68	10.92%				\$0.00	\$0.00	\$8,447,088.68	10.92%		
Alternative Investments (0- 10%)		\$4,592,119.09	5.94%	0.00%	6.00%	10.00%	\$4,642,302.65	\$0.00	\$4,592,119.09	5.94%	-0.06%	(\$50,183.56)
SEG Partners	Hedge Fund	\$4,592,119.09	5.94%				\$0.00	\$0.00	\$4,592,119.09	5.94%		
Cash (0 - 10%)		\$13.40	0.00%	0.00%	0.00%	10.00%	\$0.00	\$0.00	\$13.40	0.00%	0.00%	\$13.40
Combined Accounts		\$77,371,710.79	100.00%		100.00%		\$77,371,710.79	\$0.00	\$77,371,710.79	100.00%		

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