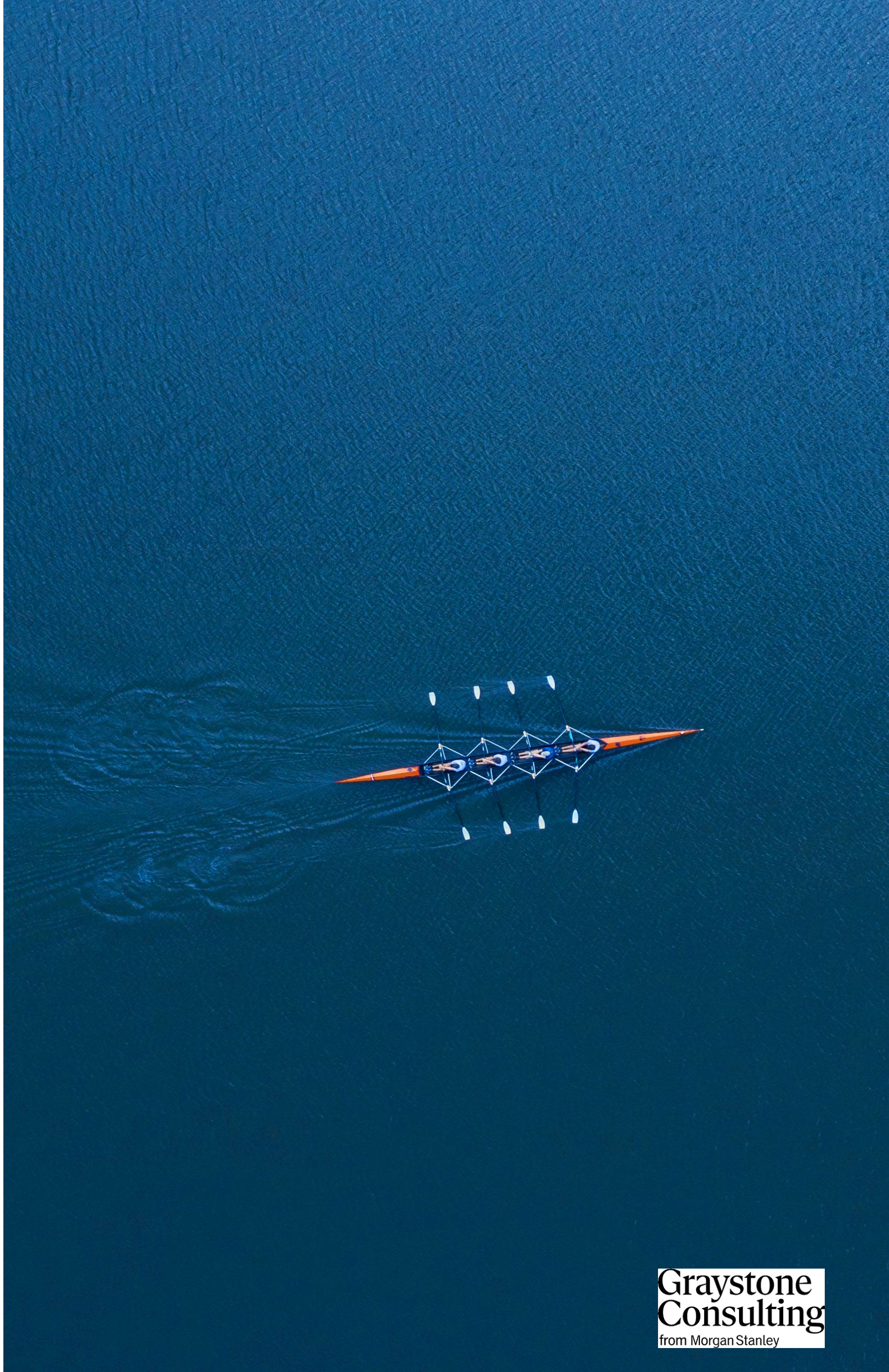
Graystone Consulting
from Morgan Stanley

Oakland County 401(a) and 457(b)

Fund Performance
March 31, 2024

Erik Burger
Financial Advisor
Vice President
erik.burger@morganstanley.com



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Oakland County 401(a) and 457(b) - March 31st, 2024 Performance

	Performance(%)							Net Expense Ratio
	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep	Inception Date	
Investment Grade Bonds								
BlackRock:Flt Rte I;Inst (BFRIX)	2.6	12.5	6.4	5.8	4.9	5.1	Apr- 2011	0.69
Fidelity Int Trs Bd Idx (FUAMX)	-1.0	-0.3	-3.0	-0.1	-	0.5	Nov- 2017	0.03
PGIM Tot Rtn Bond;Z (PDBZX)	0.1	4.5	-1.8	0.9	2.3	4.8	Oct- 1996	0.51
Inflation Protected Bonds								
DFA Infl-Prot Secs;I (DIPSX)	0.0	0.1	-0.7	2.4	2.2	3.5	Oct- 2006	0.11
High Yield Bonds								
PGIM High Yield;Z (PHYZX)	1.6	10.6	1.8	4.1	4.6	6.2	Apr- 1996	0.51
World Bonds								
BNYM Global Fixed Inc;A (DHGAX)	0.8	5.5	-0.5	1.6	2.1	2.9	Jan- 2010	0.84
Multisector Bonds								
PIMCO:Income;A (PONAX)	1.3	7.6	1.2	2.7	3.9	6.3	Apr- 2007	1.02
Balanced/Asset Allocation								
Columbia:Inc Bldr;Adv (CNMRX)	0.9	7.7	-0.1	3.8	4.2	4.6	Dec- 2012	0.70
Fidelity Puritan (FPURX)	9.3	24.5	7.4	11.5	9.6	10.7	Jan- 1960	0.47
Vanguard Bal Idx;Inst (VBAIX)	5.7	17.7	4.9	8.8	8.1	6.8	Jan- 2001	0.06
Target Date								
TIAA-CREF:LC Id Rt;I (TRILX)	3.0	10.2	2.0	5.3	5.0	6.0	Oct- 2009	0.10
TIAA-CREF:LC Id 2010;I (TLTIX)	2.7	9.5	1.8	5.2	5.1	6.2	Oct- 2009	0.10
TIAA-CREF:LC Id 2015;I (TLFIX)	3.1	10.5	2.1	5.7	5.5	6.7	Oct- 2009	0.10
TIAA-CREF:LC Id 2020;I (TLWIX)	3.6	11.6	2.5	6.1	5.9	7.2	Oct- 2009	0.10
TIAA-CREF:LC Id 2025;I (TLQIX)	4.0	12.8	3.0	6.9	6.5	7.9	Oct- 2009	0.10
TIAA-CREF:LC Id 2030;I (TLHIX)	4.6	14.5	3.6	7.7	7.1	8.5	Oct- 2009	0.10
TIAA-CREF:LC Id 2035;I (TLYIX)	5.4	16.5	4.4	8.6	7.8	9.2	Oct- 2009	0.10
TIAA-CREF:LC Id 2040;I (TLZIX)	6.3	18.8	5.3	9.5	8.5	9.8	Oct- 2009	0.10
TIAA-CREF:LC Id 2045;I (TLXIX)	6.9	20.3	5.9	10.3	8.9	10.1	Oct- 2009	0.10
TIAA-CREF:LC Id 2050;I (TLLIX)	7.2	21.0	6.1	10.5	9.1	10.2	Oct- 2009	0.10
TIAA-CREF:LC Id 2055;I (TTIIX)	7.4	21.3	6.2	10.6	9.2	9.4	May- 2011	0.10
TIAA-CREF:LC Id 2060;I (TVIIX)	7.4	21.5	6.3	10.8	-	9.5	Oct- 2014	0.10
TIAA-CREF:LC Id 2065;IS (TFITX)	7.5	21.8	6.5	-	-	11.2	Oct- 2020	0.10

Returns are Net of Fees
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US Large Value								
JPMorgan:Equity Inc;R6 (OIEJX)	7.5	15.9	8.8	11.0	10.5	12.3	Feb- 2012	0.45
US Large Blend								
Fidelity 500 Index Fund (FXAIX)	10.6	29.9	11.5	15.0	12.9	13.4	Jun- 2011	0.02
Vanguard FTSE Soc;Adm (VFTAX)	10.2	32.2	10.3	15.2	-	15.4	Mar- 2019	0.14
US Large Growth								
Fidelity Gro Company (FDGRX)	15.4	45.7	10.5	21.8	18.2	14.4	Feb- 1983	0.68
JPMorgan:LgCp Gro,R6 (JLGMX)	16.1	43.6	11.5	20.5	17.6	16.9	Dec- 2010	0.44
US Mid Value								
Victory:Estab Val;R6 (VEVRX)	9.2	18.5	10.0	13.7	11.7	11.7	Apr- 2014	0.54
US Mid Blend								
Fidelity Mid Cap Index (FSMDX)	8.6	22.4	6.1	11.1	9.9	13.3	Oct- 2011	0.03
US Mid Growth								
Jns Hndsn:Enterprise;N (JDMNX)	8.7	18.9	7.2	12.6	13.5	15.2	Aug- 2012	0.66
US Small Value								
Fidelity Adv SC Val;I (FCVIX)	6.3	22.9	7.1	12.8	9.4	10.2	Dec- 2004	1.04
US Small Blend								
Fidelity Small Cap Index (FSSNX)	5.2	19.8	0.0	8.2	7.7	11.7	Oct- 2011	0.03
US Small Growth								
T Rowe Price NH (PRNHX)	6.1	19.7	-3.2	9.9	12.0	11.7	Jul- 1960	0.79
Virtus:KAR Sm-Cp G;R6 (VRSGX)	4.1	11.2	-1.4	9.6	-	11.8	Feb- 2018	0.99
International Equity								
Fidelity Internationl Ix (FSPSX)	5.8	15.2	5.0	7.5	4.9	7.4	Oct- 2011	0.04
MFS Intl Intr Val;R6 (MINJX)	7.1	15.8	3.1	7.8	7.8	7.4	Jun- 2006	0.67
American Funds EuPc;R6 (RERGX)	7.4	13.5	-0.2	6.9	5.6	7.4	Jun- 2009	0.47
Goldman:Intl SCI;Inv (GIRLX)	6.3	14.8	1.6	5.8	5.0	8.2	Sep- 2010	0.98
American Funds NPer;R6 (RNPGX)	8.5	22.9	5.2	12.8	11.0	12.4	Jun- 2009	0.42
Emerging Markets Equity								
Fidelity Emerg Mkts Idx (FPADX)	2.2	7.3	-5.5	1.9	3.0	3.6	Oct- 2011	0.08

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Specialty/Other								
BNYM Natural Res;I (DLDRX)	8.1	12.9	21.0	18.2	8.3	10.2	Nov- 2003	0.90
Cohen&Steers Rlty Shs;L (CSRSX)	-0.5	9.5	3.4	5.7	7.7	10.8	Aug- 1991	0.88
Stable Value/Cash Management								
PGIM Guaranteed Income Fund	0.5	1.9	1.8	1.9	2.1	2.7	Jan- 2008	
Broad Market Indices								
S&P 500 Total Return	10.6	29.9	11.5	15.0	13.0	10.3	Jan- 1962	
Russell Midcap	8.6	22.3	6.1	11.1	9.9	12.9	Jan- 1979	
Russell 2000	5.2	19.7	-0.1	8.1	7.6	11.0	Jan- 1979	
MSCI EAFE	5.9	15.9	5.3	7.9	5.3	9.1	Jan- 1970	
Bloomberg US Aggregate	-0.8	1.7	-2.5	0.4	1.5	6.6	Jan- 1976	

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Information Disclosures

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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.

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

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

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

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

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

Money Market Funds

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

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

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

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients 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.

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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 or from your Financial Advisor/Private Wealth Advisor.

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