

**City of Ann Arbor
Employees' Retirement System and VEBA**

**Investment Review
February 4, 2020**

Fund Evaluation Report

Retirement System

Retirement System Summary

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$167,608,241	31%	31%	25% - 37%
Developed Market Equity	\$70,255,120	13%	12%	9% - 15%
Emerging Market Equity	\$36,370,136	7%	6%	0% - 9%
Investment Grade Bonds	\$91,799,244	17%	19%	15% - 24%
TIPS	\$21,495,412	4%	8%	0% - 10%
Emerging Market Bonds	\$13,171,718	2%	2%	0% - 4%
High Yield Bonds	\$21,671,018	4%	3%	1% - 5%
Bank Loans	\$11,384,789	2%	2%	0% - 4%
Private Equity	\$21,822,467	4%	3%	0% - 5%
Real Estate	\$44,450,746	8%	9%	2% - 12%
Natural Resources	\$8,697,687	2%	3%	0% - 5%
Hedge Funds	\$17,268,580	3%	2%	1% - 5%
Cash	\$11,383,064	2%	0%	0% - 5%
Total	\$537,378,221	100%	100%	

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	537,378,221	100.0	5.1	5.9	17.6	8.8	7.0	8.0	8.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)			5.0	5.8	17.4	8.6	6.8	7.8	8.0	--	
<i>Policy Benchmark</i>			5.3	6.1	18.0	9.3	7.1	7.7	8.3	8.5	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			5.4	6.4	19.4	9.2	6.4	7.0	7.0	7.5	Oct-90
Total Domestic Equity	167,608,241	31.2	8.6	9.9	30.5	13.4	11.1	14.1	13.7	10.5	Oct-90
<i>Russell 3000</i>			9.1	10.4	31.0	14.6	11.2	14.4	13.4	10.8	Oct-90
Total International Developed Market Equity	70,255,120	13.1	8.4	7.6	24.8	11.9	7.1	6.8	6.4	8.3	Oct-95
<i>MSCI EAFE</i>			8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.0	Oct-95
Total International Emerging Market Equity	36,370,136	6.8	8.5	2.2	14.4	10.6	5.9	3.4	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>			11.8	7.1	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
Total Investment Grade Bonds	91,799,244	17.1	0.5	2.2	7.6	3.6	2.8	2.6	3.8	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			0.2	2.5	8.7	4.0	3.0	2.7	3.7	5.9	Oct-90
<i>BBgBarc US Universal TR</i>			0.5	2.6	9.3	4.3	3.4	3.0	4.1	6.2	Oct-90
Total TIPS	21,495,412	4.0	1.0	1.6	6.9	2.8	2.4	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>			0.8	2.1	8.4	3.3	2.6	1.1	3.4	2.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			1.0	1.6	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
Total High Yield Bonds*	21,671,018	4.0	2.2	4.4	13.7	6.2	6.0	5.8	7.2	8.6	Jul-09
<i>BBgBarc US High Yield TR</i>			2.6	4.0	14.3	6.4	6.1	5.8	7.6	9.2	Jul-09

* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	11,384,789	2.1	1.8	3.3	9.2	4.3	4.3	4.5	--	5.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
Total Emerging Market Debt (Net of Fees)	13,171,718	2.5	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
Total Real Estate	44,450,746	8.3	1.3	3.7	6.9	8.2	9.7	11.6	11.9	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			1.5	2.9	6.1	7.4	9.3	10.3	11.5	7.9	Jul-03
Total Natural Resources (Net of Fees)	8,697,687	1.6	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			9.5	2.9	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
Total Hedge Funds	17,268,580	3.2	0.1	-2.0	-1.6	-1.0	-1.4	0.8	1.0	2.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			3.5	2.9	10.4	4.5	3.5	4.2	4.0	4.7	Jul-09
<i>MSCI ACWI</i>			9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Jul-09
Total Private Equity	21,822,467	4.1									
Total Cash	11,383,064	2.1									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	537,378,221	100.0	--	5.1	5.9	17.6	8.8	7.0	8.0	8.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)				5.0	5.8	17.4	8.6	6.8	7.8	8.0	--	
<i>Policy Benchmark</i>				<i>5.3</i>	<i>6.1</i>	<i>18.0</i>	<i>9.3</i>	<i>7.1</i>	<i>7.7</i>	<i>8.3</i>	<i>8.5</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				<i>5.4</i>	<i>6.4</i>	<i>19.4</i>	<i>9.2</i>	<i>6.4</i>	<i>7.0</i>	<i>7.0</i>	<i>7.5</i>	<i>Oct-90</i>
Total Domestic Equity	167,608,241	31.2	31.2	8.6	9.9	30.5	13.4	11.1	14.1	13.7	10.5	Oct-90
<i>Russell 3000</i>				<i>9.1</i>	<i>10.4</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>14.4</i>	<i>13.4</i>	<i>10.8</i>	<i>Oct-90</i>
Northern Trust Russell 1000 Index	142,251,232	26.5	84.9	9.0	10.6	31.4	15.0	11.5	14.6	13.6	9.5	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				9.0	10.6	31.4	15.0	11.4	14.6	13.5	9.5	
<i>Russell 1000</i>				<i>9.0</i>	<i>10.6</i>	<i>31.4</i>	<i>15.0</i>	<i>11.5</i>	<i>14.6</i>	<i>13.5</i>	<i>9.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>8.2</i>	<i>10.1</i>	<i>29.5</i>	<i>14.4</i>	<i>11.0</i>	<i>14.4</i>	<i>13.3</i>	<i>9.6</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>34</i>	<i>35</i>	<i>31</i>	<i>40</i>	<i>34</i>	<i>43</i>	<i>39</i>	<i>54</i>	<i>Jul-06</i>
Loomis Sayles Small Cap Value	17,188,345	3.2	10.3	5.7	5.7	25.3	5.6	7.8	11.3	11.9	11.0	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				5.5	5.4	24.4	4.8	7.1	10.5	11.2	--	
<i>Russell 2000 Value</i>				<i>8.5</i>	<i>7.9</i>	<i>22.4</i>	<i>4.8</i>	<i>7.0</i>	<i>10.1</i>	<i>10.6</i>	<i>9.2</i>	<i>Apr-97</i>

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inceptio n (%)	Inceptio n Date
<i>Russell 2000</i>				9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.6	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				7.9	7.6	24.4	5.6	7.5	11.4	12.1	11.3	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				87	79	43	50	44	53	55	56	Apr-97
Northern Trust S&P 400 MidCap Index	8,168,664	1.5	4.9	7.1	7.0	26.2	9.3	9.0	12.3	12.7	8.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				7.1	7.0	26.2	9.2	9.0	12.3	12.7	--	
<i>S&P 400 MidCap</i>				7.1	7.0	26.2	9.3	9.0	12.3	12.7	8.3	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				7.3	7.6	30.8	12.5	9.9	13.4	13.4	8.8	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				53	62	79	72	63	72	67	61	Jun-07
Total International Developed Market Equity	70,255,120	13.1	13.1	8.4	7.6	24.8	11.9	7.1	6.8	6.4	8.3	Oct-95
<i>MSCI EAFE</i>				8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.0	Oct-95
Northern Trust MSCI EAFE Index	30,556,786	5.7	43.5	8.1	7.0	22.3	9.9	6.0	--	--	5.2	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				8.0	7.0	22.2	9.8	5.9	--	--	5.1	
<i>MSCI EAFE</i>				8.2	7.0	22.0	9.6	5.7	6.3	5.5	4.8	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				9.2	7.9	23.4	10.1	7.0	7.8	7.4	6.4	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				75	66	61	55	68	--	--	74	Dec-14

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inceptio n (%)	Inceptio n Date
WCM Focused Growth International	21,624,994	4.0	30.8	10.0	9.7	36.7	--	--	--	--	14.2	Aug-17
WCM Focused Growth International (Net of Fees)				9.8	9.3	35.7	--	--	--	--	13.2	
<i>MSCI ACWI ex USA</i>				8.9	7.0	21.5	9.9	5.5	5.4	5.0	4.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				9.2	7.9	23.4	10.1	7.0	7.8	7.4	5.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				38	29	1	--	--	--	--	1	Aug-17
Hexavest International Equity	18,073,340	3.4	25.7	7.3	6.3	17.0	--	--	--	--	3.1	Aug-17
Hexavest International Equity (Net of Fees)				7.1	6.0	16.4	--	--	--	--	2.6	
<i>MSCI EAFE</i>				8.2	7.0	22.0	9.6	5.7	6.3	5.5	4.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				9.2	7.9	23.4	10.1	7.0	7.8	7.4	5.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				90	77	95	--	--	--	--	78	Aug-17
Total International Emerging Market Equity	36,370,136	6.8	6.8	8.5	2.2	14.4	10.6	5.9	3.4	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>				11.8	7.1	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	22,662,840	4.2	62.3	9.7	2.0	9.6	8.9	4.7	2.1	--	2.5	Feb-12
<i>MSCI Emerging Markets</i>				11.8	7.1	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				11.4	7.0	19.3	10.7	5.5	3.8	4.4	4.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				75	93	96	77	66	89	--	96	Feb-12

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	13,707,296	2.6	37.7	6.5	2.4	23.1	--	--	--	--	9.2	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				6.4	2.2	22.5	--	--	--	--	8.6	
<i>MSCI Emerging Markets</i>				11.8	7.1	18.4	11.6	5.6	3.3	3.7	6.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				11.5	7.1	19.8	11.7	6.5	4.7	5.3	6.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				94	92	33	--	--	--	--	21	Jul-17
Total Investment Grade Bonds	91,799,244	17.1	17.1	0.5	2.2	7.6	3.6	2.8	2.6	3.8	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				0.2	2.5	8.7	4.0	3.0	2.7	3.7	5.9	Oct-90
<i>BBgBarc US Universal TR</i>				0.5	2.6	9.3	4.3	3.4	3.0	4.1	6.2	Oct-90
Northern Trust Barclays Aggregate Index	44,193,654	8.2	48.1	0.2	2.4	8.7	4.0	3.0	2.7	3.7	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.1	2.4	8.7	4.0	3.0	2.6	3.7	--	
<i>BBgBarc US Aggregate TR</i>				0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				0.2	2.6	9.2	4.4	3.4	3.1	4.3	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				62	72	78	85	91	91	91	94	Jul-98

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	47,605,590	8.9	51.9	0.8	2.0	6.5	3.2	2.7	2.3	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.8	1.9	6.4	3.1	2.6	--	--	2.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.8	2.0	6.6	3.3	2.7	2.4	3.1	2.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.6	1.5	4.6	2.6	2.1	1.8	2.1	1.8	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				11	4	5	11	12	13	--	12	Feb-13
Total TIPS	21,495,412	4.0	4.0	1.0	1.6	6.9	2.8	2.4	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>				0.8	2.1	8.4	3.3	2.6	1.1	3.4	2.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.0	1.6	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
IR&M 1-10 Year Index	21,495,412	4.0	100.0	1.0	1.6	6.9	2.8	2.4	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				1.0	1.6	6.9	2.7	2.3	--	--	1.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.0	1.6	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				0.8	2.2	8.5	3.4	2.7	1.2	3.4	2.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				42	85	80	94	85	--	--	91	Nov-13

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds*	21,671,018	4.0	4.0	2.2	4.4	13.7	6.2	6.0	5.8	7.2	8.6	Jul-09
<i>BBgBarc US High Yield TR</i>				2.6	4.0	14.3	6.4	6.1	5.8	7.6	9.2	Jul-09
Sky Harbor Broad High Yield Market	10,397,393	1.9	48.0	2.2	4.4	13.7	6.2	6.0	5.8	--	5.9	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.2	4.2	13.4	5.9	5.6	5.3	--	5.5	
<i>BBgBarc US High Yield TR</i>				2.6	4.0	14.3	6.4	6.1	5.8	7.6	6.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				2.6	4.0	14.3	6.4	6.1	5.8	7.7	6.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				69	39	60	65	53	52	--	68	Sep-12
Summit Partners Credit Fund II, L.P.	7,466,605	1.4	34.5									
Summit Partners Credit Fund III, L.P.	3,807,020	0.7	17.6									
Total Bank Loans	11,384,789	2.1	2.1	1.8	3.3	9.2	4.3	4.3	4.5	--	5.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
Beach Point Leveraged Loan	11,384,789	2.1	100.0	1.8	3.3	9.2	4.3	4.3	4.5	--	5.0	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.6	3.0	8.6	3.6	3.6	3.8	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.8	2.9	8.7	4.5	4.7	4.5	5.4	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				49	31	34	75	83	53	--	30	Apr-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Market Debt (Net of Fees)	13,171,718	2.5	2.5	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	13,171,718	2.5	100.0	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				5.4	4.1	13.4	6.5	2.3	-0.6	2.0	1.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				68	68	57	74	76	94	--	98	Jun-12
Total Real Estate	44,450,746	8.3	8.3	1.3	3.7	6.9	8.2	9.7	11.6	11.9	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				1.5	2.9	6.1	7.4	9.3	10.3	11.5	7.9	Jul-03
A.E.W Core Property Trust (Net of Fees)	29,137,057	5.4	65.5	0.9	2.4	5.2	6.4	7.8	--	--	8.6	Jul-13
<i>NCREIF ODCE (net)</i>				1.3	2.4	4.4	6.1	8.0	9.2	10.4	8.9	Jul-13
DRA Growth and Income Fund VIII	5,671,861	1.1	12.8									
DRA Growth and Income Fund IX	7,399,706	1.4	16.6									
INVESCO Mortgage Recovery Loans	558,510	0.1	1.3									
Carlyle Realty Partners VIII, L.P.	1,683,612	0.3	3.8									

Note: The market value for AEW Core Property is preliminary.

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net of Fees)	8,697,687	1.6	1.6	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				9.5	2.9	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
First Eagle Gold Fund (Net of Fees)	8,697,687	1.6	100.0	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				9.5	2.9	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
Total Hedge Funds	17,268,580	3.2	3.2	0.1	-2.0	-1.6	-1.0	-1.4	0.8	1.0	2.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				3.5	2.9	10.4	4.5	3.5	4.2	4.0	4.7	Jul-09
<i>MSCI ACWI</i>				9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Jul-09
36 South Kohinoor Series Three (Net of Fees)	6,757,170	1.3	39.1	-3.0	-2.3	-9.9	-6.5	--	--	--	-6.5	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.5	1.2	6.2	1.3	0.8	1.3	1.2	0.3	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,833,116	1.3	39.6	3.5	-1.4	6.4	2.0	--	--	--	2.4	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.5	1.2	6.2	1.3	0.8	1.3	1.2	0.3	Feb-15

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sculptor Credit Opportunities (Net of Fees)	3,678,294	0.7	21.3	0.0	-2.7	1.1	5.7	--	--	--	6.1	Jun-15
<i>BBgBarc US High Yield TR</i>				2.6	4.0	14.3	6.4	6.1	5.8	7.6	5.8	Jun-15
Total Private Equity	21,822,467	4.1	4.1									
Ironsides Co-Investment Fund III, L.P.	5,718,834	1.1	26.2									
Ironsides Partnership Fund III, L.P.	5,136,376	1.0	23.5									
Strategic Investors Fund VIII L.P.	7,668,649	1.4	35.1									
Ironsides Direct Investment Fund V, L.P.	3,207,848	0.6	14.7									
Arboretum Ventures V, L.P.	90,760	0.0	0.4									
Total Cash	11,383,064	2.1	2.1									
Northern Trust Cash Account	11,383,064	2.1	100.0									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Calendar Year Performance

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Aggregate	17.6	-3.7	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1
Total Fund Aggregate (Net of Fees)	17.4	-3.8	13.4	8.5	-0.1	6.1	14.7	11.4	0.3	14.8
<i>Policy Benchmark</i>	<i>18.0</i>	<i>-3.6</i>	<i>14.9</i>	<i>8.6</i>	<i>-0.8</i>	<i>5.5</i>	<i>12.9</i>	<i>12.9</i>	<i>1.9</i>	<i>15.6</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>19.4</i>	<i>-5.5</i>	<i>15.4</i>	<i>5.9</i>	<i>-1.0</i>	<i>5.0</i>	<i>12.3</i>	<i>11.5</i>	<i>-1.1</i>	<i>10.8</i>
Total Domestic Equity	30.5	-6.1	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7
<i>Russell 3000</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3
Northern Trust Russell 1000 Index (Net of Fees)	31.4	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3
<i>Russell 1000</i>	<i>31.4</i>	<i>-4.8</i>	<i>21.7</i>	<i>12.1</i>	<i>0.9</i>	<i>13.2</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>
Loomis Sayles Small Cap Value	25.3	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1
Loomis Sayles Small Cap Value (Net of Fees)	24.4	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3
<i>Russell 2000 Value</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>	<i>4.2</i>	<i>34.5</i>	<i>18.0</i>	<i>-5.5</i>	<i>24.5</i>
<i>Russell 2000</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>	<i>-4.2</i>	<i>26.9</i>
Northern Trust S&P 400 MidCap Index	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7
Northern Trust S&P 400 MidCap Index (Net of Fees)	26.2	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7
<i>S&P 400 MidCap</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.2</i>	<i>20.7</i>	<i>-2.2</i>	<i>9.8</i>	<i>33.5</i>	<i>17.9</i>	<i>-1.7</i>	<i>26.6</i>

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total International Developed Market Equity	24.8	-11.0	26.0	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Northern Trust MSCI EAFE Index	22.3	-13.2	25.1	1.4	-0.5	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	22.2	-13.3	25.0	1.3	-0.6	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
WCM Focused Growth International	36.7	-6.5	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	35.7	-7.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Hexavest International Equity	17.0	-10.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	16.4	-11.3	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Total International Emerging Market Equity	14.4	-12.5	35.3	15.7	-15.1	-0.3	-4.6	8.3	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
Dimensional Emerging Markets Value (Net of Fees)	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
GGG Partners Emerging Markets Equity	23.1	-13.6	--	--	--	--	--	--	--	--
GGG Partners Emerging Markets Equity (Net of Fees)	22.5	-14.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Investment Grade Bonds	7.6	0.3	2.9	2.4	0.8	5.5	-1.0	6.1	6.1	7.8
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
<i>BBgBarc US Universal TR</i>	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2
Northern Trust Barclays Aggregate Index	8.7	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6
Northern Trust Barclays Aggregate Index (Net of Fees)	8.7	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Northern Trust 1-5 Year Credit Bond	6.5	1.1	2.2	2.4	1.3	1.8	1.0	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	6.4	1.0	2.1	2.3	1.2	1.8	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
Total TIPS	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
<i>BBgBarc US TIPS TR</i>	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2
IR&M 1-10 Year Index	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total High Yield Bonds*	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	13.5	3.1	15.0
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Sky Harbor Broad High Yield Market	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	13.4	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--	--
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Beach Point Leveraged Loan	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
Beach Point Leveraged Loan (Net of Fees)	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Total Emerging Market Debt (Net of Fees)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Estate	6.9	9.5	8.3	5.4	18.9	22.0	11.5	16.7	7.7	13.6
<i>NCREIF ODCE Equal Weighted</i>	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1
A.E.W Core Property Trust (Net of Fees)	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--	--
<i>NCREIF ODCE (net)</i>	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
<i>S&P Global Natural Resources Index TR USD</i>	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0
First Eagle Gold Fund (Net of Fees)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
<i>S&P Global Natural Resources Index TR USD</i>	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Hedge Funds	-1.6	2.5	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8
<i>HFRI Fund Weighted Composite Index</i>	10.4	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
 36 South Kohinoor Series Three (Net of Fees)	 -9.9	 -0.9	 -8.6	 -6.3	 --	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	6.2	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
 Tse Capital Offshore Fund, Ltd. (Net of Fees)	 6.4	 4.4	 -4.3	 5.3	 --	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	6.2	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
 Sculptor Credit Opportunities (Net of Fees)	 1.1	 6.5	 9.7	 19.3	 --	 --	 --	 --	 --	 --
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1

Total Private Equity

Ironsides Co-Investment Fund III, L.P.

Ironsides Partnership Fund III, L.P.

Strategic Investors Fund VIII L.P.

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

Fiscal Year Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	6.5	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2
Total Fund Aggregate (Net of Fees)	6.4	6.9	11.8	0.7	3.6	14.9	11.3	-0.2	23.1	12.9
<i>Policy Benchmark</i>	<i>6.7</i>	<i>8.1</i>	<i>11.2</i>	<i>1.2</i>	<i>2.1</i>	<i>15.2</i>	<i>10.1</i>	<i>2.4</i>	<i>24.4</i>	<i>13.6</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>7.0</i>	<i>6.2</i>	<i>10.8</i>	<i>0.3</i>	<i>1.3</i>	<i>15.3</i>	<i>9.4</i>	<i>-0.5</i>	<i>19.3</i>	<i>11.3</i>
Total Domestic Equity	8.6	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1	18.9
<i>Russell 3000</i>	<i>9.0</i>	<i>14.8</i>	<i>18.5</i>	<i>2.1</i>	<i>7.3</i>	<i>25.2</i>	<i>21.5</i>	<i>3.8</i>	<i>32.4</i>	<i>15.7</i>
Northern Trust Russell 1000 Index	10.0	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8
Northern Trust Russell 1000 Index (Net of Fees)	10.0	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8
<i>Russell 1000</i>	<i>10.0</i>	<i>14.5</i>	<i>18.0</i>	<i>2.9</i>	<i>7.4</i>	<i>25.4</i>	<i>21.2</i>	<i>4.4</i>	<i>31.9</i>	<i>15.2</i>
Loomis Sayles Small Cap Value	-1.0	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8
Loomis Sayles Small Cap Value (Net of Fees)	-1.7	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0
<i>Russell 2000 Value</i>	<i>-6.2</i>	<i>13.1</i>	<i>24.9</i>	<i>-2.6</i>	<i>0.8</i>	<i>22.5</i>	<i>24.8</i>	<i>-1.4</i>	<i>31.4</i>	<i>25.1</i>
<i>Russell 2000</i>	<i>-3.3</i>	<i>17.6</i>	<i>24.6</i>	<i>-6.7</i>	<i>6.5</i>	<i>23.6</i>	<i>24.2</i>	<i>-2.1</i>	<i>37.4</i>	<i>21.5</i>
Northern Trust S&P 400 MidCap Index	1.4	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3
Northern Trust S&P 400 MidCap Index (Net of Fees)	1.3	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3
<i>S&P 400 MidCap</i>	<i>1.4</i>	<i>13.5</i>	<i>18.6</i>	<i>1.3</i>	<i>6.4</i>	<i>25.2</i>	<i>25.2</i>	<i>-2.3</i>	<i>39.4</i>	<i>24.9</i>

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	4.5	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2	11.5
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Northern Trust MSCI EAFE Index	1.4	7.3	20.7	-9.9	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	1.3	7.2	20.6	-9.9	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	1.4	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	4.8	7.5	25.9	-9.3	-6.6	12.6	3.2	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
Dimensional Emerging Markets Value (Net of Fees)	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GGG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GGG Partners Emerging Markets Equity (Net of Fees)	9.4	10.0	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Investment Grade Bonds	6.9	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7	11.2
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
<i>BBgBarc US Universal TR</i>	8.1	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8	10.6
Northern Trust Barclays Aggregate Index	7.9	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0
Northern Trust Barclays Aggregate Index (Net of Fees)	7.8	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond	6.0	0.0	1.1	3.1	1.3	3.3	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	6.0	-0.1	1.1	3.1	1.2	3.2	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1
Total TIPS	4.7	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7	24.7
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor Broad High Yield Market	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net of Fees)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Market Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Real Estate	8.0	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8	-8.7
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
A.E.W Core Property Trust (Net of Fees)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2
First Eagle Gold Fund (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Hedge Funds	2.0	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8	10.1
<i>HFRI Fund Weighted Composite Index</i>	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1
<i>MSCI ACWI</i>	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8
36 South Kohinoor Series Three (Net of Fees)	-4.8	-8.7	-7.2	-6.2	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Tse Capital Offshore Fund, Ltd. (Net of Fees)	8.7	-0.4	2.9	-5.0	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Sculptor Credit Opportunities (Net of Fees)	3.7	11.8	18.6	-0.8	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8

Total Private Equity

Ironsides Co-Investment Fund III, L.P.

Ironsides Partnership Fund III, L.P.

Strategic Investors Fund VIII L.P.

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

Retirement System Detail



City of Ann Arbor Employees' Retirement System

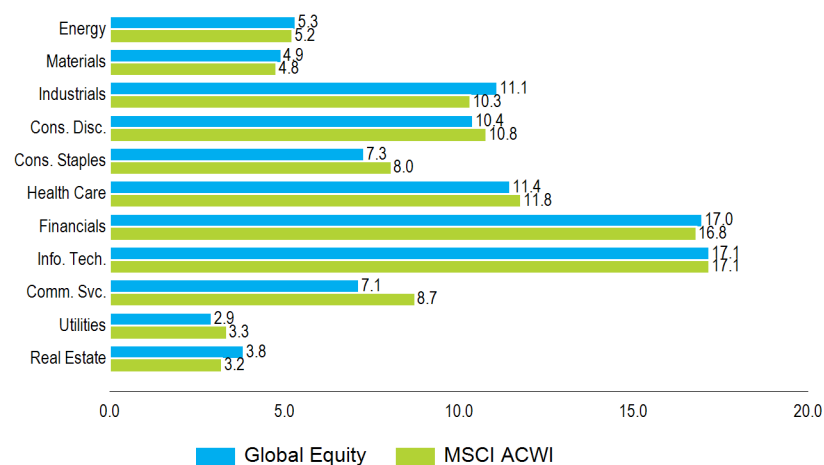
Global Equity | As of December 31, 2019

Asset Allocation on December 31, 2019

	Actual	Actual
Dimensional Emerging Markets Value	\$22,662,840	8.3%
GQG Partners Emerging Markets Equity	\$13,707,296	5.0%
Hexavest International Equity	\$18,073,340	6.6%
Loomis Sayles Small Cap Value	\$17,188,345	6.3%
Northern Trust MSCI EAFE Index	\$30,556,786	11.1%
Northern Trust Russell 1000 Index	\$142,251,232	51.9%
Northern Trust S&P 400 MidCap Index	\$8,168,664	3.0%
WCM Focused Growth International	\$21,624,994	7.9%
Total	\$274,233,497	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-19	Q4-19	Q3-19
Market Value			
Market Value (\$M)	274.2	--	257.5
Number Of Holdings	4565	3017	4685
Characteristics			
Weighted Avg. Market Cap. (\$B)	158.5	176.6	135.3
Median Market Cap (\$B)	4.0	10.0	3.7
P/E Ratio	19.4	19.4	18.1
Yield	2.2	2.4	2.3
EPS Growth - 5 Yrs.	11.3	11.2	11.1
Price to Book	3.1	3.1	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE	2.3%
MICROSOFT	2.1%
AMAZON.COM	1.4%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
JOHNSON & JOHNSON	0.7%
ACCENTURE CLASS A	0.6%
Total	11.0%

Global Equity Region Allocation

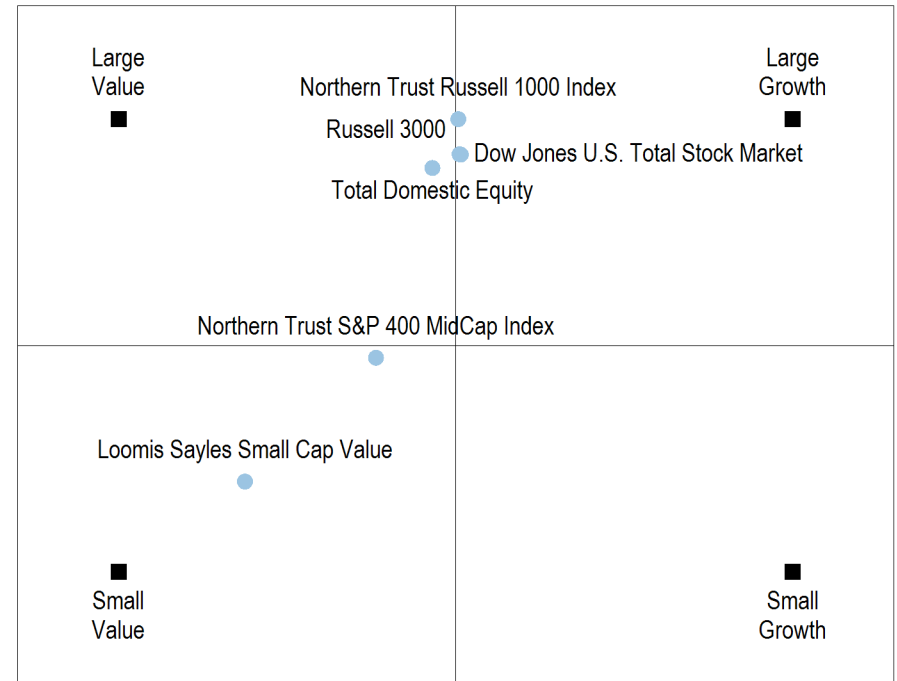
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	3.0%	-2.1%
United States	64.1%	55.7%	8.4%
Europe Ex U.K.	10.8%	13.7%	-2.8%
United Kingdom	3.6%	4.8%	-1.3%
Pacific Basin Ex Japan	4.3%	3.5%	0.8%
Japan	4.7%	7.2%	-2.5%
Emerging Markets	11.5%	11.6%	-0.1%
Other	0.2%	0.6%	-0.4%
Total	100.0%	100.0%	0.0%

Asset Allocation on December 31, 2019

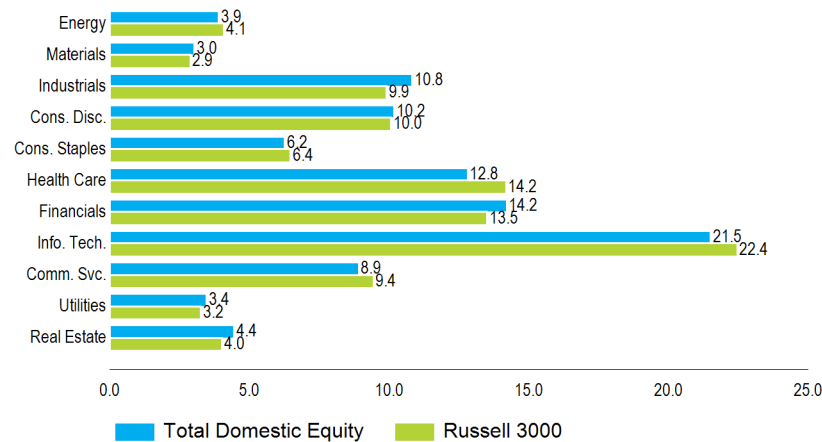
	Actual	Actual
Loomis Sayles Small Cap Value	\$17,188,345	10.3%
Northern Trust Russell 1000 Index	\$142,251,232	84.9%
Northern Trust S&P 400 MidCap Index	\$8,168,664	4.9%
Total	\$167,608,241	100.0%

Total Domestic Equity Style Map 3 Years Ending December 31, 2019



Total Domestic Equity Characteristics			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	167.6	--	159.1
Number Of Holdings	1224	2992	1224
Characteristics			
Weighted Avg. Market Cap. (\$B)	213.2	230.5	179.7
Median Market Cap (\$B)	6.7	1.8	6.5
P/E Ratio	22.6	22.8	20.6
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	13.2	13.1	13.0
Price to Book	3.5	3.6	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



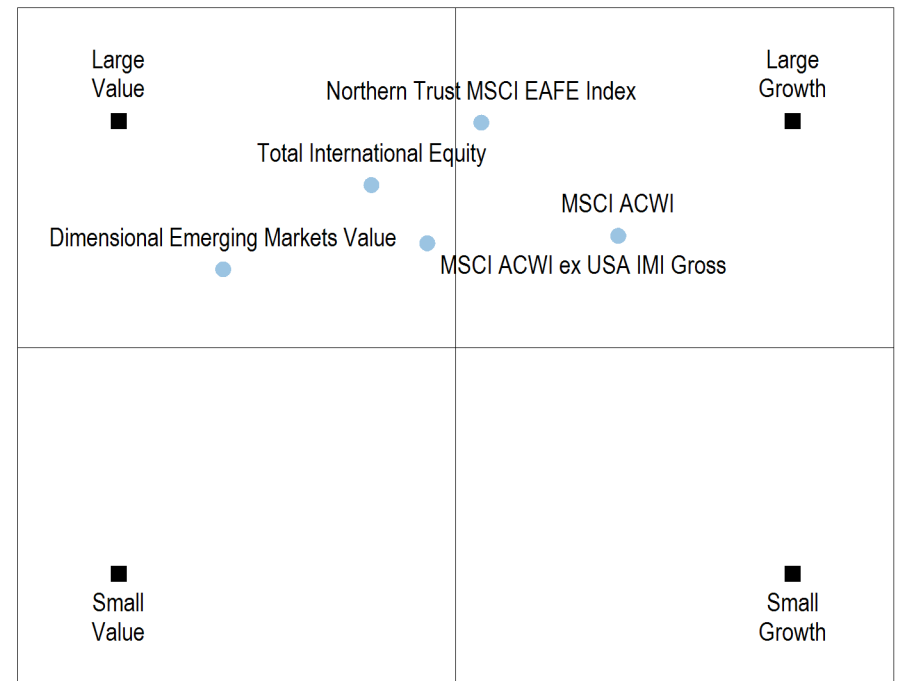
Top 10 Holdings

APPLE	3.7%
MICROSOFT	3.4%
AMAZON.COM	2.2%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
ALPHABET 'C'	1.2%
ALPHABET A	1.2%
JOHNSON & JOHNSON	1.1%
VISA 'A'	0.9%
Total	17.6%

Asset Allocation on December 31, 2019

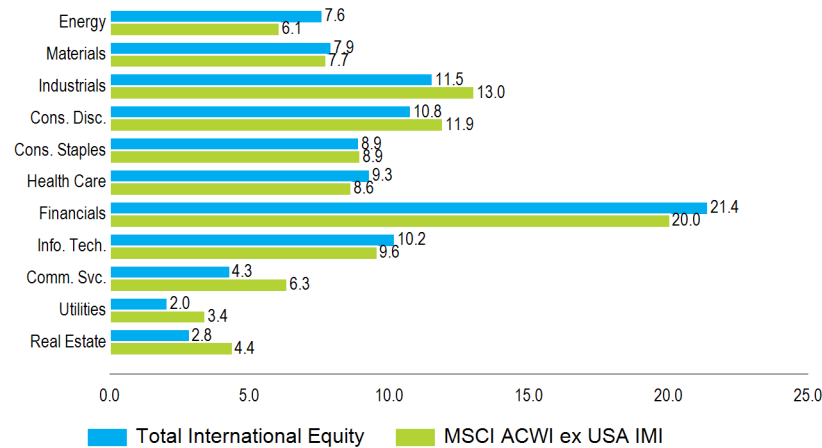
	Actual	Actual
Dimensional Emerging Markets Value	\$22,662,840	21.3%
GQG Partners Emerging Markets Equity	\$13,707,296	12.9%
Hexavest International Equity	\$18,073,340	17.0%
Northern Trust MSCI EAFE Index	\$30,556,786	28.7%
WCM Focused Growth International	\$21,624,994	20.3%
Total	\$106,625,256	100.0%

Total International Equity Style Map 3 Years Ending December 31, 2019



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-19	Q4-19	Q3-19
Market Value			
Market Value (\$M)	106.6	--	98.4
Number Of Holdings	3354	6587	3470
Characteristics			
Weighted Avg. Market Cap. (\$B)	69.3	64.5	59.6
Median Market Cap (\$B)	1.5	1.7	1.3
P/E Ratio	15.9	16.2	15.3
Yield	2.9	3.0	3.0
EPS Growth - 5 Yrs.	9.2	9.3	8.7
Price to Book	2.5	2.4	2.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

HDFC BANK ADR 1:3	1.3%
CSL	1.2%
LVMH	1.2%
NESTLE 'R'	1.2%
RELIANCE INDUSTRIES	1.2%
SHOPIFY SUBD.VTG.SHS.'A'	1.0%
EXPERIAN	0.9%
TENCENT HOLDINGS	0.9%
ACCENTURE CLASS A	0.9%
AIA GROUP	0.9%
Total	10.7%

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

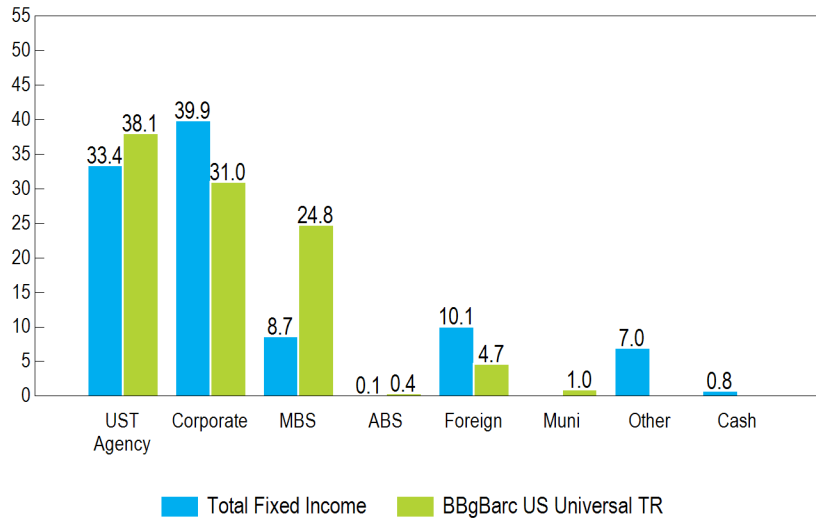
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	6.7%	-4.6%
United States	5.8%	0.0%	5.8%
Europe Ex U.K.	28.6%	30.3%	-1.7%
United Kingdom	9.2%	11.2%	-2.0%
Pacific Basin Ex Japan	11.2%	7.9%	3.3%
Japan	12.4%	17.0%	-4.5%
Emerging Markets	30.4%	25.4%	5.0%
Other	0.2%	1.5%	-1.3%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of December 31, 2019

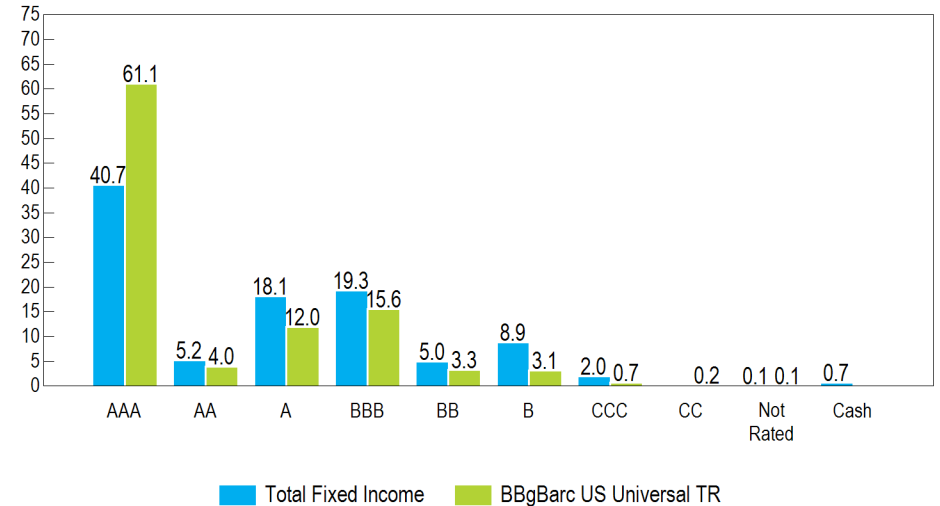
Asset Allocation on December 31, 2019		
	Actual	Actual
Beach Point Leveraged Loan	\$11,384,789	7.1%
IR&M 1-10 Year Index	\$21,495,412	13.5%
Northern Trust 1-5 Year Credit Bond	\$47,605,590	29.8%
Northern Trust Barclays Aggregate Index	\$44,193,654	27.7%
Sky Harbor Broad High Yield Market	\$10,397,393	6.5%
Stone Harbor Emerging Markets Local Currency Debt	\$13,171,718	8.3%
Summit Partners Credit Fund II, L.P.	\$7,466,605	4.7%
Summit Partners Credit Fund III, L.P.	\$3,807,020	2.4%
Total	\$159,522,181	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.8	2.8	2.9
Average Duration	4.0	6.1	4.0
Average Quality	A	AA	A
Weighted Average Maturity	5.5	12.2	5.5

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews



City of Ann Arbor Employees' Retirement System

Northern Trust Russell 1000 Index | As of December 31, 2019

Account Information

Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/06
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	9.0	31.4	15.0	11.5	14.6	13.6	9.5	Jul-06
Northern Trust Russell 1000 Index (Net)	9.0	31.4	15.0	11.4	14.6	13.5	9.5	
<i>Russell 1000</i>	<i>9.0</i>	<i>31.4</i>	<i>15.0</i>	<i>11.5</i>	<i>14.6</i>	<i>13.5</i>	<i>9.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>8.2</i>	<i>29.5</i>	<i>14.4</i>	<i>11.0</i>	<i>14.4</i>	<i>13.3</i>	<i>9.6</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>34</i>	<i>31</i>	<i>40</i>	<i>34</i>	<i>43</i>	<i>39</i>	<i>54</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE	4.4%
MICROSOFT	4.0%
AMAZON.COM	2.6%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
JP MORGAN CHASE & CO.	1.5%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.3%
VISA 'A'	1.1%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	142.3	--	135.2
Number Of Holdings	993	997	997
Characteristics			
Weighted Avg. Market Cap. (\$B)	249.5	246.6	209.3
Median Market Cap (\$B)	10.5	10.4	9.8
P/E Ratio	23.1	23.1	20.8
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	13.5	13.4	13.6
Price to Book	3.8	3.8	3.6
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	4.1	4.1	4.3
Materials	2.8	2.8	2.9
Industrials	9.5	9.5	9.7
Consumer Discretionary	10.0	10.0	10.3
Consumer Staples	6.7	6.7	7.0
Health Care	13.9	13.9	13.3
Financials	13.0	13.2	13.2
Information Technology	23.0	23.1	22.0
Communication Services	9.9	9.9	9.8
Utilities	3.2	3.2	3.4
Real Estate	3.7	3.7	4.0

Northern Trust S&P 400 MidCap Index | As of December 31, 2019

Account Information

Account Name	Northern Trust S&P 400 MidCap Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/07
Account Type	US Stock Mid Cap Core
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	7.1	26.2	9.3	9.0	12.3	12.7	8.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	7.1	26.2	9.2	9.0	12.3	12.7	--	
<i>S&P 400 MidCap</i>	<i>7.1</i>	<i>26.2</i>	<i>9.3</i>	<i>9.0</i>	<i>12.3</i>	<i>12.7</i>	<i>8.3</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>7.3</i>	<i>30.8</i>	<i>12.5</i>	<i>9.9</i>	<i>13.4</i>	<i>13.4</i>	<i>8.8</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>53</i>	<i>79</i>	<i>72</i>	<i>63</i>	<i>72</i>	<i>67</i>	<i>61</i>	<i>Jun-07</i>

Top 10 Holdings

TELEDYNE TECHS.	0.7%
DOMINO'S PIZZA	0.7%
TYLER TECHNOLOGIES	0.6%
ALLEGHANY	0.6%
TERADYNE (XSC)	0.6%
WEST PHARM.SVS.	0.6%
MEDICAL PROPS.TRUST	0.6%
FAIR ISAAC	0.6%
TRIMBLE	0.6%
CAMDEN PROPERTY TST.	0.6%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	8.2	--	7.6
Number Of Holdings	400	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.0	6.0	5.8
Median Market Cap (\$B)	4.3	4.3	4.1
P/E Ratio	21.7	21.7	20.0
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	11.6	11.5	11.0
Price to Book	2.7	2.8	2.7
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	2.1	2.2	2.2
Materials	6.1	6.1	6.1
Industrials	15.6	15.5	15.9
Consumer Discretionary	13.6	14.1	12.5
Consumer Staples	2.9	3.3	2.8
Health Care	9.7	9.6	9.8
Financials	16.6	16.5	16.8
Information Technology	15.6	15.4	15.2
Communication Services	1.9	2.0	2.4
Utilities	4.6	4.3	4.9
Real Estate	11.2	10.9	11.4

Loomis Sayles Small Cap Value | As of December 31, 2019

Account Information

Account Name	Loomis Sayles Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/97
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	5.7	25.3	5.6	7.8	11.3	11.9	11.0	Apr-97
Loomis Sayles Small Cap Value (Net)	5.5	24.4	4.8	7.1	10.5	11.2	--	
<i>Russell 2000 Value</i>	<i>8.5</i>	<i>22.4</i>	<i>4.8</i>	<i>7.0</i>	<i>10.1</i>	<i>10.6</i>	<i>9.2</i>	<i>Apr-97</i>
<i>Russell 2000</i>	<i>9.9</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.6</i>	<i>11.8</i>	<i>8.6</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>	<i>7.9</i>	<i>24.4</i>	<i>5.6</i>	<i>7.5</i>	<i>11.4</i>	<i>12.1</i>	<i>11.3</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>	<i>87</i>	<i>43</i>	<i>50</i>	<i>44</i>	<i>53</i>	<i>55</i>	<i>56</i>	<i>Apr-97</i>

Top 10 Holdings

VIAD	1.4%
MARRIOTT VACATIONS WWD.	1.3%
CHURCHILL DOWNS	1.2%
GCI LIBERTY A	1.2%
HARSCO	1.2%
LITTELFUSE	1.2%
NOMAD FOODS	1.2%
ALLETE	1.2%
APERGY	1.1%
POPULAR	1.1%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	17.2	--	16.3
Number Of Holdings	133	1402	136
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.2	3.9
Median Market Cap (\$B)	3.2	0.7	3.1
P/E Ratio	19.5	16.3	19.4
Yield	1.5	2.1	1.4
EPS Growth - 5 Yrs.	13.3	7.4	11.6
Price to Book	2.2	1.7	2.2
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	3.1	5.8	2.6
Materials	3.2	4.7	3.4
Industrials	19.5	12.6	18.2
Consumer Discretionary	9.9	9.7	9.7
Consumer Staples	4.0	2.7	4.5
Health Care	5.3	5.4	5.2
Financials	23.0	30.2	22.2
Information Technology	12.0	9.7	12.1
Communication Services	3.8	2.2	2.8
Utilities	5.1	5.9	6.1
Real Estate	7.3	11.1	8.6

Northern Trust MSCI EAFE Index | As of December 31, 2019

Account Information

Account Name	Northern Trust MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	8.1	22.3	9.9	6.0	--	--	5.2	Dec-14
Northern Trust MSCI EAFE Index (Net)	8.0	22.2	9.8	5.9	--	--	5.1	
MSCI EAFE	8.2	22.0	9.6	5.7	6.3	5.5	4.8	Dec-14
eV EAFE Core Equity Gross Median	9.2	23.4	10.1	7.0	7.8	7.4	6.4	Dec-14
eV EAFE Core Equity Gross Rank	75	61	55	68	--	--	74	Dec-14

Top 10 Holdings

NESTLE 'R'	2.2%
ROCHE HOLDING	1.5%
NOVARTIS 'R'	1.3%
TOYOTA MOTOR	1.1%
HSBC HOLDINGS	1.1%
SAP	0.9%
BP	0.9%
ASTRAZENECA	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	30.6	--	28.3
Number Of Holdings	957	918	948
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.5	63.7	60.2
Median Market Cap (\$B)	10.6	10.8	9.8
P/E Ratio	17.1	17.2	15.9
Yield	3.2	3.2	3.3
EPS Growth - 5 Yrs.	6.8	7.1	7.0
Price to Book	2.4	2.4	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	4.9	4.9	5.1
Materials	7.0	7.1	7.0
Industrials	15.0	15.1	14.6
Consumer Discretionary	11.7	11.6	11.2
Consumer Staples	11.5	11.2	11.9
Health Care	11.6	12.2	11.5
Financials	18.5	18.6	18.5
Information Technology	6.7	7.0	6.7
Communication Services	5.3	5.2	5.2
Utilities	3.7	3.7	3.8
Real Estate	3.5	3.4	3.6

First Eagle Gold Fund | As of December 31, 2019

Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	eV Global Natural Resources Equity Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	9.9	39.0	--	--	--	--	6.8	Jul-17
FTSE Gold Mines PR USD	8.6	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
S&P Global Natural Resources Index TR USD	9.5	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	14.9%
NEWMONT	13.8%
WHEATON PRECIOUS METALS	9.6%
AGNICO EAGLE MINES	6.8%
NOVAGOLD RESOURCES	6.8%
NEWCREST MINING	5.9%
B2GOLD	5.8%
ROYAL GOLD	5.4%
DETOUR GOLD	4.9%
FRANCO-NEVADA	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	8.7	--	7.9
Number Of Holdings	21	1646	21
Characteristics			
Weighted Avg. Market Cap. (\$B)	15.9	186.3	14.1
Median Market Cap (\$B)	5.9	13.5	5.8
P/E Ratio	36.0	20.4	53.6
Yield	0.9	2.3	0.8
EPS Growth - 5 Yrs.	-8.9	10.6	-11.5
Price to Book	2.5	3.2	2.2
Beta (holdings; domestic)	0.2	1.0	0.2
Sector Distribution			
Energy	0.0	4.9	0.0
Materials	92.4	4.4	93.7
Industrials	0.0	11.0	0.0
Consumer Discretionary	0.0	10.3	0.0
Consumer Staples	0.0	8.3	0.0
Health Care	0.0	13.0	0.0
Financials	0.0	15.7	0.0
Information Technology	0.0	17.4	0.0
Communication Services	0.0	8.4	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0

Hexavest International Equity | As of December 31, 2019

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	7.1	16.4	--	--	--	--	2.6	Aug-17
MSCI EAFE	8.2	22.0	9.6	5.7	6.3	5.5	4.9	Aug-17
eV EAFE Core Equity Gross Median	9.2	23.4	10.1	7.0	7.8	7.4	5.0	Aug-17
eV EAFE Core Equity Gross Rank	91	97	--	--	--	--	85	Aug-17

Top 10 Holdings

NESTLE 'R'	3.0%
ISHARES MSCI EMERGING MARKETS ETF	2.4%
ROCHE HOLDING	2.4%
ISHARES MSCI CHINA	2.2%
NOVARTIS 'R'	2.0%
ROYAL DUTCH SHELL A(LON)	1.9%
TOTAL	1.9%
SANOFI	1.6%
HSBC HOLDINGS	1.5%
ISHARES MSCI SOUTH KOREA ETF	1.5%

Hexavest International Equity Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	18.1	--	16.8
Number Of Holdings	215	918	235
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.8	63.7	64.7
Median Market Cap (\$B)	21.7	10.8	18.5
P/E Ratio	14.5	17.2	14.3
Yield	3.6	3.2	3.7
EPS Growth - 5 Yrs.	7.0	7.1	6.4
Price to Book	2.2	2.4	2.1
Beta (holdings; domestic)	1.1	1.0	1.0
Sector Distribution			
Energy	9.4	4.9	7.2
Materials	8.2	7.1	10.1
Industrials	10.5	15.1	6.7
Consumer Discretionary	7.4	11.6	8.7
Consumer Staples	14.2	11.2	13.8
Health Care	12.4	12.2	13.2
Financials	20.3	18.6	15.0
Information Technology	1.0	7.0	1.1
Communication Services	3.7	5.2	6.5
Utilities	1.5	3.7	4.6
Real Estate	1.8	3.4	3.7

WCM Focused Growth International | As of December 31, 2019

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	9.8	35.7	--	--	--	--	13.2	Aug-17
MSCI ACWI ex USA	8.9	21.5	9.9	5.5	5.4	5.0	4.8	Aug-17
eV EAFE Core Equity Gross Median	9.2	23.4	10.1	7.0	7.8	7.4	5.0	Aug-17
eV EAFE Core Equity Gross Rank	42	1	--	--	--	--	1	Aug-17

Top 10 Holdings

CSL	5.5%
SHOPIFY SUBD.VTG.SHS.'A'	5.2%
ACCENTURE CLASS A	4.8%
LVMH	4.7%
EXPERIAN	4.7%
CANADIAN PACIFIC RY.	4.7%
TAIWAN SEMICON.SPN.ADR 1:5	4.5%
ESSILORLUXOTTICA	4.1%
RESMED	4.0%
NESTLE 'R' (OTC)	4.0%

WCM Focused Growth International Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	21.6	--	19.7
Number Of Holdings	29	2379	32
Characteristics			
Weighted Avg. Market Cap. (\$B)	101.3	74.1	88.5
Median Market Cap (\$B)	44.4	8.2	40.9
P/E Ratio	32.6	16.3	29.3
Yield	1.2	3.0	1.3
EPS Growth - 5 Yrs.	15.0	9.1	14.2
Price to Book	5.8	2.4	5.5
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	6.5	0.0
Materials	3.1	7.4	3.6
Industrials	14.4	12.0	13.8
Consumer Discretionary	18.5	11.8	16.1
Consumer Staples	8.9	9.4	8.9
Health Care	16.3	8.8	14.4
Financials	7.2	21.5	10.0
Information Technology	23.3	9.3	18.9
Communication Services	3.6	6.6	4.9
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0



City of Ann Arbor Employees' Retirement System

Dimensional Emerging Markets Value | As of December 31, 2019

Account Information	
Account Name	Dimensional Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary								
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	9.7	9.6	8.9	4.7	2.1	--	2.5	Feb-12
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
eV Emg Mkts Equity Net Median	11.4	19.3	10.7	5.5	3.8	4.4	4.4	Feb-12
eV Emg Mkts Equity Net Rank	75	96	77	66	89	--	96	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES	3.6%
CHINA CON.BANK 'H'	2.8%
VALE ON	2.0%
CHINA MOBILE	1.9%
INDL&COML.BOC.'H'	1.5%
HON HAI PRECN.IND.	1.4%
PTRO.BRAO.ADR 1:2	1.2%
PJSC LUKOIL SPON (LON) ADR	1.2%
CNOOC	1.1%
PETROLEO BRASILEIRO PN	1.1%

Dimensional Emerging Markets Value Characteristics			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	22.7	--	20.7
Number Of Holdings	2333	1371	2442
Characteristics			
Weighted Avg. Market Cap. (\$B)	30.3	106.2	25.6
Median Market Cap (\$B)	0.4	5.9	0.4
P/E Ratio	10.4	15.0	10.0
Yield	3.6	2.7	3.9
EPS Growth - 5 Yrs.	5.9	13.1	6.3
Price to Book	1.5	2.6	1.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	16.0	7.3	16.2
Materials	14.9	7.4	15.4
Industrials	8.7	5.3	9.0
Consumer Discretionary	6.9	14.2	7.1
Consumer Staples	2.6	6.2	3.1
Health Care	1.3	2.7	1.3
Financials	29.1	24.6	29.0
Information Technology	8.4	15.7	8.3
Communication Services	4.9	11.0	4.9
Utilities	1.5	2.6	1.6
Real Estate	4.8	3.0	4.1

GQG Partners Emerging Markets Equity | As of December 31, 2019

Account Information

Account Name	GQG Partners Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	6.5	23.1	--	--	--	--	9.2	Jul-17
<i>MSCI Emerging Markets</i>	11.8	18.4	11.6	5.6	3.3	3.7	6.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	11.5	19.8	11.7	6.5	4.7	5.3	6.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	94	33	--	--	--	--	21	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.1%
ALIBABA GROUP HOLDING ADR 1:8	6.0%
BANK CENTRAL ASIA	4.6%
AIA GROUP	4.4%
HDFC BANK ADR 1:3	4.1%
CHINA TOWER 'H'	3.3%
BANCO BRADESCO PN	3.1%
PING AN INSURANCE (GROUP) OF CHINA 'H'	2.9%
RELIANCE INDUSTRIES	2.8%
GUANGDONG INVESTMENT	2.8%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	13.7	--	12.9
Number Of Holdings	52	1371	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	106.4	106.2	68.5
Median Market Cap (\$B)	46.0	5.9	34.6
P/E Ratio	19.1	15.0	21.3
Yield	2.2	2.7	2.0
EPS Growth - 5 Yrs.	15.7	13.1	11.9
Price to Book	3.3	2.6	3.5
Beta (holdings; domestic)	1.1	1.1	0.9
Sector Distribution			
Energy	8.4	7.3	5.1
Materials	4.9	7.3	1.7
Industrials	5.3	5.3	7.2
Consumer Discretionary	8.1	14.2	0.7
Consumer Staples	6.4	6.2	21.4
Health Care	2.7	2.7	3.6
Financials	38.0	24.6	32.6
Information Technology	14.2	15.7	8.3
Communication Services	2.6	11.0	4.5
Utilities	2.8	2.6	5.9
Real Estate	3.6	3.0	4.9

Account Information

Account Name	Ironsides Partnership Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$3,568,795	\$99,815	\$5,136,376	\$5,236,191	\$2,431,205
	Total Account		\$6,000,000	\$3,568,795	\$99,815	\$5,136,376	\$5,236,191	\$2,431,205

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of September 30, 2019, the number of investments is 10 and a Gross IRR of 17.9%.

Account Information

Account Name	Ironsides Co-Investment Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$8,972,209	\$6,460,154	\$5,718,834	\$12,178,988	-\$2,972,209
	Total Account		\$6,000,000	\$8,972,209	\$6,460,154	\$5,718,834	\$12,178,988	-\$2,972,209

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of September 30, 2019, the number of investments is 10 and a Gross IRR of 17.9%.

Account Information

Account Name	Ironsides Direct Investment Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,139,139	\$206,076	\$3,207,848	\$3,413,925	-\$139,139
	Total Account		\$3,000,000	\$3,139,139	\$206,076	\$3,207,848	\$3,413,925	-\$139,139

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of September 30, 2019, the number of investments is 10 and a Gross IRR of 17.9%.

Account Information

Account Name	Strategic Investors Fund VIII L.P.
Account Structure	Other
Investment Style	Active
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$5,528,000	\$0	\$7,668,649	\$7,668,649	\$2,472,000
	Total Account		\$8,000,000	\$5,528,000	\$0	\$7,668,649	\$7,668,649	\$2,472,000

Account Information

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/19
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$152,000	\$0	\$90,760	\$90,760	\$7,848,000
	Total Account		\$8,000,000	\$152,000	\$0	\$90,760	\$90,760	\$7,848,000

Northern Trust Barclays Aggregate Index | As of December 31, 2019

Account Information

Account Name	Northern Trust Barclays Aggregate Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/98
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Gross

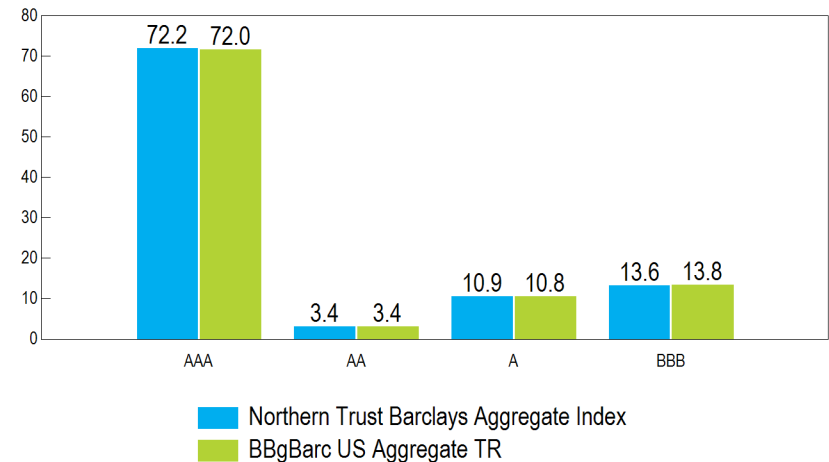
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	0.2	8.7	4.0	3.0	2.7	3.7	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.1	8.7	4.0	3.0	2.6	3.7	--	
BBgBarc US Aggregate TR	0.2	8.7	4.0	3.0	2.7	3.7	4.8	Jul-98
eV US Core Fixed Inc Gross Median	0.2	9.2	4.4	3.4	3.1	4.3	5.3	Jul-98
eV US Core Fixed Inc Gross Rank	62	78	85	91	91	91	94	Jul-98

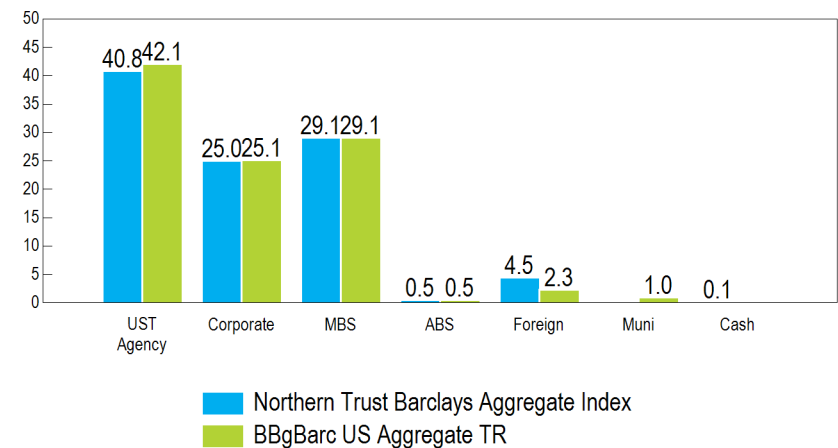
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.3	2.3	2.3
Average Duration	5.9	6.3	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	13.1	7.9

Credit Quality Allocation



Sector Allocation



Northern Trust 1-5 Year Credit Bond | As of December 31, 2019

Account Information

Account Name	Northern Trust 1-5 Year Credit Bond
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/13
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

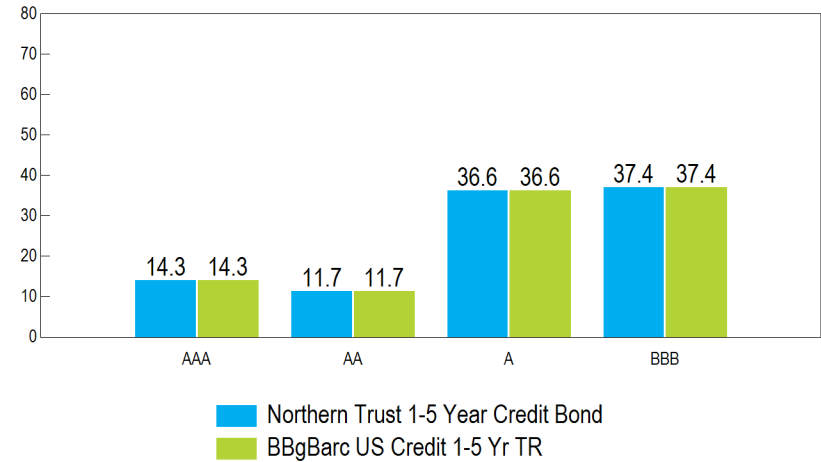
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	0.8	6.5	3.2	2.7	2.3	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.8	6.4	3.1	2.6	--	--	2.3	
BBgBarc US Credit 1-5 Yr TR	0.8	6.6	3.3	2.7	2.4	3.1	2.4	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.6	4.6	2.6	2.1	1.8	2.1	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank	11	5	11	12	13	--	12	Feb-13

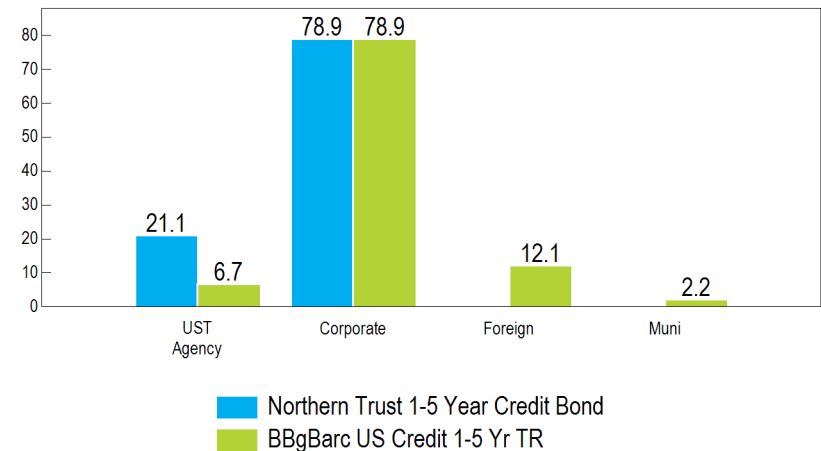
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.1	2.2	2.2
Average Duration	2.6	2.7	2.6
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.9

Credit Quality Allocation



Sector Allocation



IR&M 1-10 Year Index | As of December 31, 2019

Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

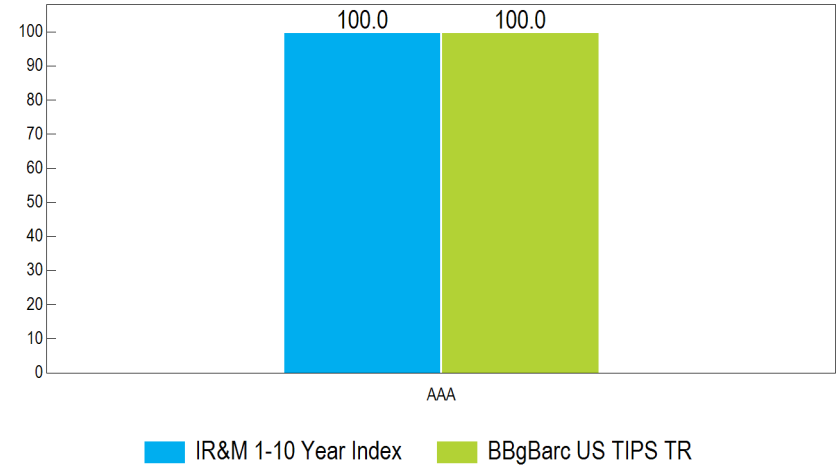
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	1.0	6.9	2.8	2.4	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)	1.0	6.9	2.7	2.3	--	--	1.7	
BBgBarc US TIPS 1-10 Yr TR	1.0	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	0.8	8.5	3.4	2.7	1.2	3.4	2.4	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	42	80	94	85	--	--	91	Nov-13

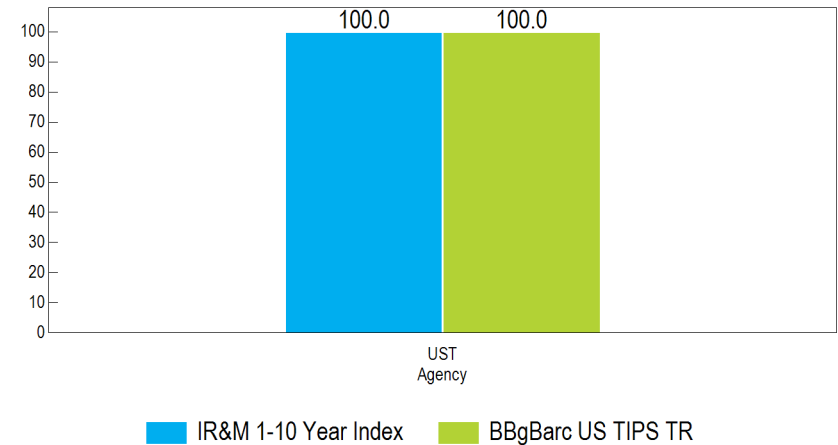
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	0.1	0.2	0.3
Average Duration	4.9	7.4	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.0	8.0	5.2

Credit Quality Allocation



Sector Allocation



Sky Harbor Broad High Yield Market | As of December 31, 2019

Account Information

Account Name	Sky Harbor Broad High Yield Market
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

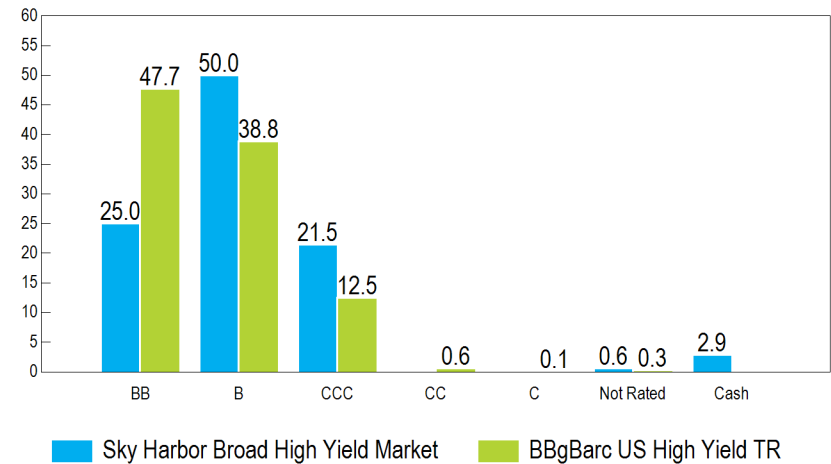
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	2.2	13.7	6.2	6.0	5.8	--	5.9	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.2	13.4	5.9	5.6	5.3	--	5.5	
BBgBarc US High Yield TR	2.6	14.3	6.4	6.1	5.8	7.6	6.2	Sep-12
eV US High Yield Fixed Inc Gross Median	2.6	14.3	6.4	6.1	5.8	7.7	6.2	Sep-12
eV US High Yield Fixed Inc Gross Rank	69	60	65	53	52	--	68	Sep-12

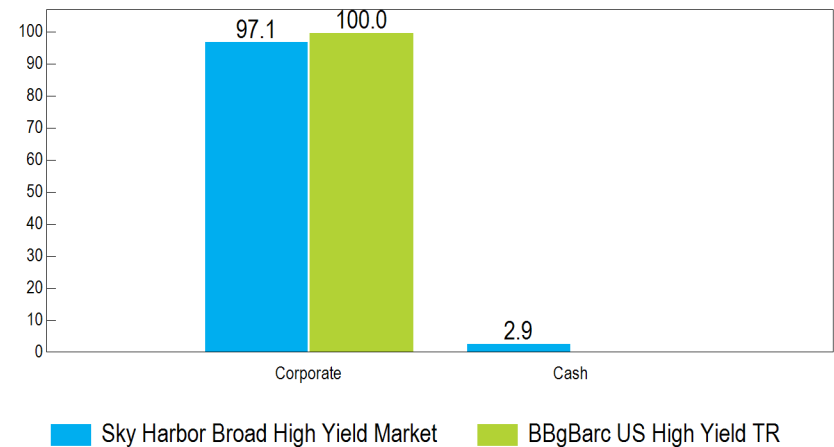
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	5.9	7.1	6.3
Average Duration	2.2	4.6	2.7
Average Quality	B	B	B
Weighted Average Maturity	5.5	5.9	5.5

Credit Quality Allocation



Sector Allocation





City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of December 31, 2019

Account Information

Account Name	Summit Partners Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,538,037	\$6,937,351	\$7,466,605	\$14,403,956	-\$3,338,037
	Total Account		\$9,200,000	\$12,538,037	\$6,937,351	\$7,466,605	\$14,403,956	-\$3,338,037

Investment Strategy

Summit Partners Credit Fund II ("Fund II" or the "Fund") will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers' use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

As of September 30, 2019, the number of investments is 28 and Net IRR is 9%.



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of December 31, 2019

Account Information

Account Name	Summit Partners Credit Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$6,300,575	\$2,449,120	\$3,807,020	\$6,256,140	\$2,699,425
	Total Account		\$9,000,000	\$6,300,575	\$2,449,120	\$3,807,020	\$6,256,140	\$2,699,425

Investment Strategy

Summit Partners Credit Fund III ("Fund III" or the "Fund") seeks to make opportunistic investments in non-sponsored, middle-market companies with business models characterized by stable, predictable cash generation. Summit continue to believe that middle market yields provide compelling value versus the syndicated market, and together with a variety of macroeconomic factors and secular trends, this has helped to create a dynamic market opportunity for alternative capital sources. Through their disciplined approach to credit investing – combining their deep credit market expertise and proactive approach to deal origination with the reach of the broader Summit platform – they remain committed to building a uniquely comprehensive understanding of middle market companies and proactively identifying a differentiated credit investment opportunity set.

As of September 30, 2019 the number of investments is 12 and Net IRR is 21%.

Beach Point Leveraged Loan | As of December 31, 2019

Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	eV US Float-Rate Bank Loan Fixed Inc Gross

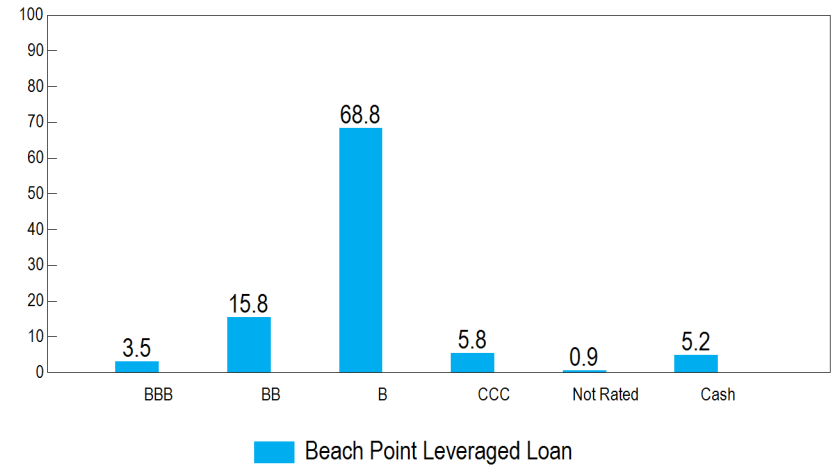
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	1.8	9.2	4.3	4.3	4.5	--	5.0	Apr-12
Beach Point Leveraged Loan (Net)	1.6	8.6	3.6	3.6	3.8	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.7	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.8	8.7	4.5	4.7	4.5	5.4	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	49	34	75	83	53	--	30	Apr-12

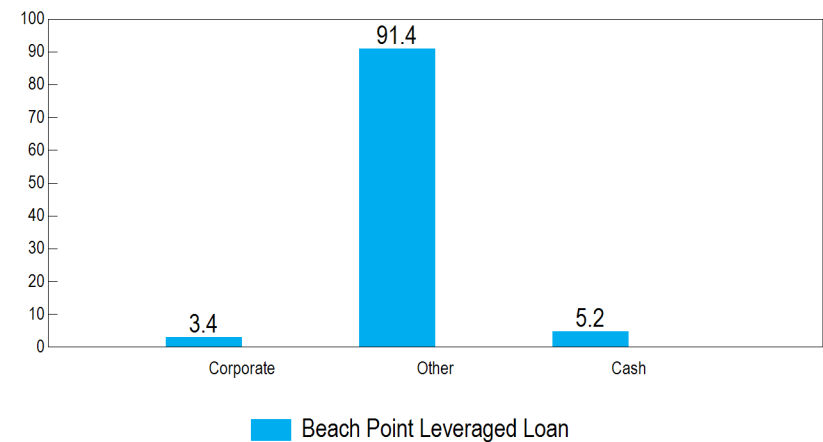
Beach Point Leveraged Loan Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Fixed Income Characteristics		
Yield to Maturity	6.1	6.2
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	5.1	5.1

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt | As of December 31, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR USD
Universe	eV Emg Mkts Fixed Inc - Local Currency Net

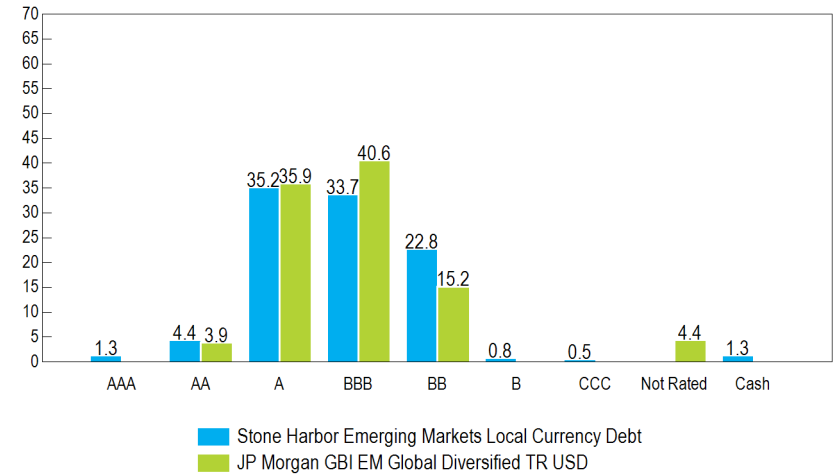
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.2	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	5.2	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	5.4	13.4	6.5	2.3	-0.6	2.0	1.2	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	68	57	74	76	94	--	98	Jun-12

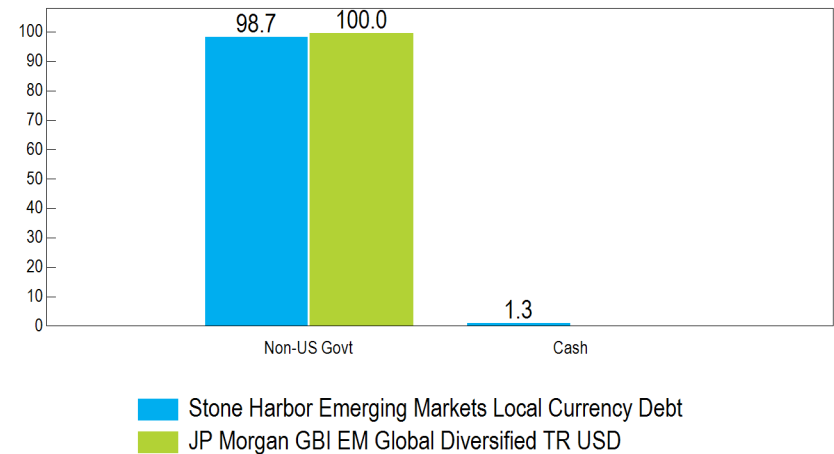
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	6.0	5.2	6.0
Average Duration	5.8	5.4	5.8
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.1	7.8	8.1

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

Portfolio Performance Summary

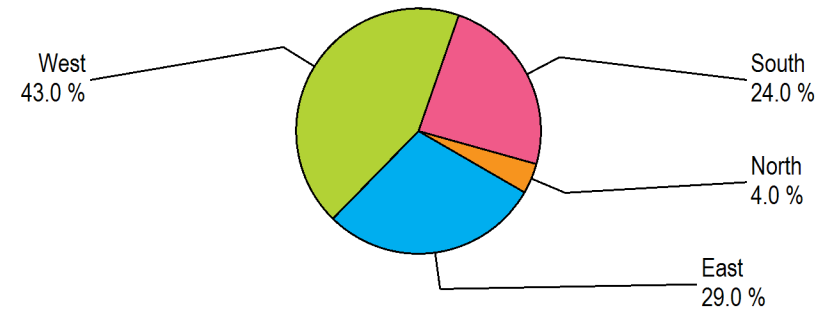
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	0.9	5.2	6.4	7.8	--	--	8.6	Jul-13
NCREIF ODCE (net)	1.3	4.4	6.1	8.0	9.2	10.4	8.9	Jul-13

Investment Strategy

AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

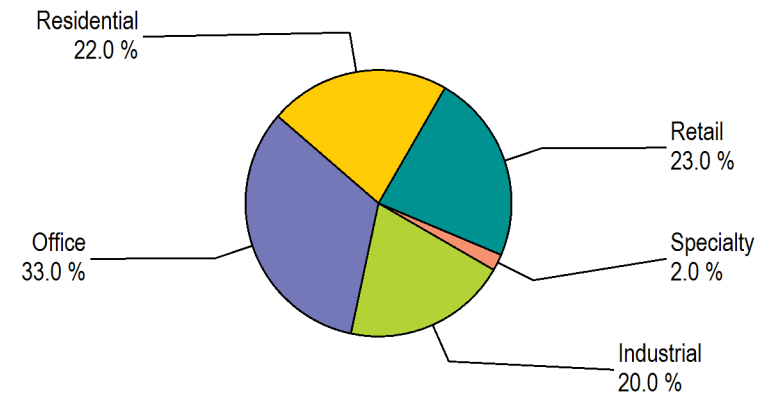
As of September 30, 2019, the number of investments is 83 and net IRR is 11.2%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	3/01/10
Account Type	Real Estate
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$558,510	\$10,672,932	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$558,510	\$10,672,932	\$3,061,095

Investment Strategy

Using matching funds provided by the U.S. Treasury under the Public-Private Investment Program (PPIP), the INVESCO Mortgage Recovery Fund will invest, directly or indirectly, in a broad spectrum of mortgage-related assets. The Fund will have a specific focus on legacy residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), residential mortgage and commercial real estate loans, and other distressed mortgage-related assets. The Funds will seek to construct a diverse portfolio of mortgage-related investments with sector allocations that will change as markets evolve and opportunities develop.

As of September 30, 2019, the net IRR is 17.3%.

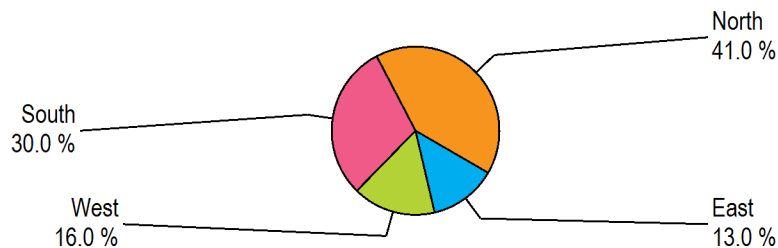
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE

Non-Marketable Securities Overview by Account Type

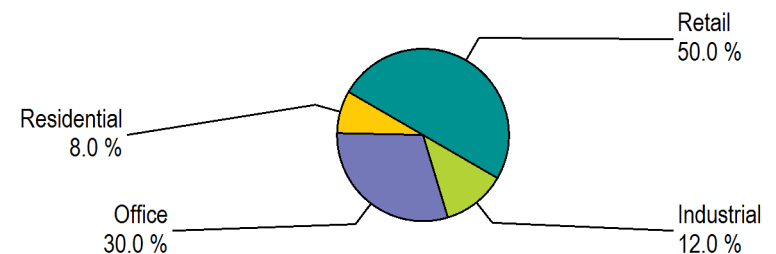
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,212,802	\$5,671,861	\$12,884,663	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$7,212,802	\$5,671,861	\$12,884,663	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of September 30, 2019, the number of investments is 44 and net IRR is 10.9%.

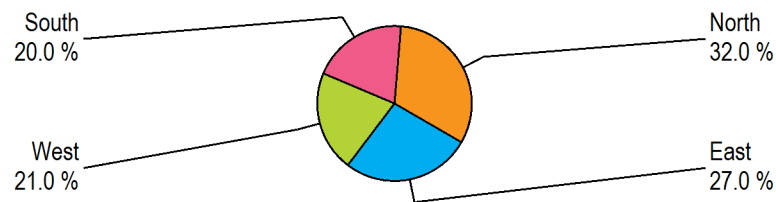
Account Information

Account Name	DRA Growth and Income Fund IX
Account Structure	Other
Investment Style	Active
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

Non-Marketable Securities Overview by Account Type

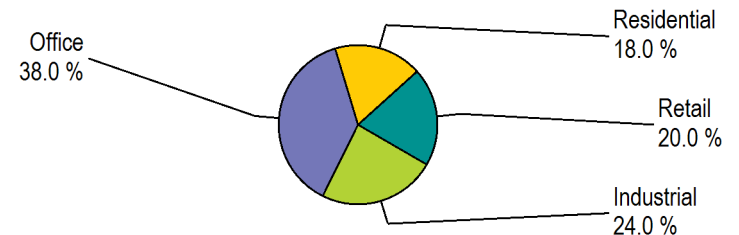
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,531,897	\$1,642,015	\$7,399,706	\$9,041,721	-\$31,897
	Total Account		\$8,500,000	\$8,531,897	\$1,642,015	\$7,399,706	\$9,041,721	-\$31,897

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of September 30, 2019, the number of investments is 54 and net IRR is 17.5%.

Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
Account Type	Real Estate
Benchmark	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$1,541,179	\$0	\$1,683,612	\$1,683,612	\$6,458,821
	Total Account		\$8,000,000	\$1,541,179	\$0	\$1,683,612	\$1,683,612	\$6,458,821

Account Information

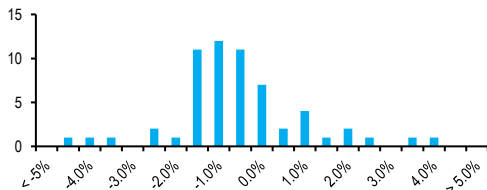
Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.8 M
Portfolio Manager:	Richard Haworth, Richard Hollington, Anthony Limbrick
Location:	London, United Kingdom
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	241
Fee Schedule:	1.0% management fee; 20% performance fee
Liquidity Constraints:	Monthly with 30 days' notice
Strategy	

The Kohinoor Series Three Fund invests in 25% of the initial capital subscribed into the Kohinoor Core Fund and keeps the remaining in cash. The capital will be deployed in long dated, out of the money options across a broad spectrum of asset classes in various geographical locations. The team performs fundamental, bottom-up research to guide their capital allocation. There will be approximately 30-70 positions that will generally appreciate in value in a rising volatility environment.

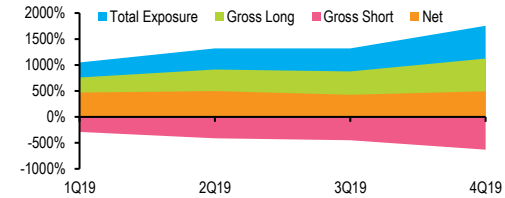
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-9.9	-6.5	-6.4	-6.5
<i>HFRI Macro (Total) Index</i>	<i>6.2</i>	<i>1.3</i>	<i>0.8</i>	<i>0.3</i>

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Developed Europe	245	242	274	253
Emerging Markets	0	0	0	0
Developed Asia	0	-8	-9	-11
North America	-15	-47	-33	62

Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income (Developed)	3	6	8	8
Equity	-164	-188	-183	-50
Commodity	139	150	155	135
Fixed Income (Emerging)	0	0	0	0
Currency	122	86	111	51
Rates	392	370	407	324

Top 3 Notional Positions (%)

EUR CMS Spread	99
USD CMS Spread (Convexity)	99
Gold Call Spread	78

Top 3 Risk Positions (%)

Precious Metals	22
AUD JPY	14
EUR USD	10

Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.8 M
Portfolio Manager:	Irene Tse
Location:	New York, NY
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%

Liquidity Constraints: One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

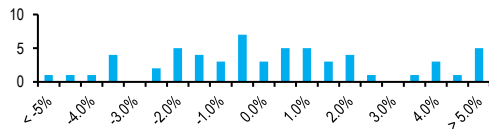
Strategy

Tse Capital pursues a global macro strategy, utilizing a discretionary, top-down, thematic approach. They evaluate macro cycles and interlinks global themes through the identification of economic imbalances and the study of political and central bank transitions. Tse Capital makes predominantly directional investments in short, medium and long term opportunities, through a strategy of both active trading and investment in equities, currencies, commodities, credit and fixed income instruments, and other instruments related to any such asset classes, whether listed or "over the counter." Tse Capital may invest in and utilize currency spot and forward contracts, currency and interest rate futures contracts, swaps, "over the counter" and exchange-listed options and options on futures contracts. Tse Capital may also take positions in commodity and equity and fixed income indices, as well as related futures, swaps and options on these indices, as well as investment opportunities in markets that may arise from time to time.

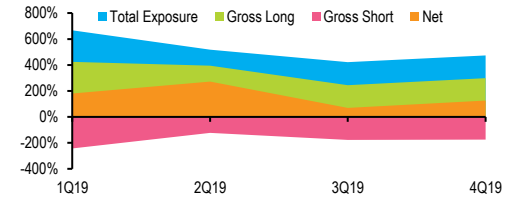
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	6.4	2.0	2.3	2.4
HFRI Macro (Total) Index	6.2	1.3	0.8	0.3

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income (Developed)	7	12	58	61
Equity	-2	-18	51	56
Commodity	21	33	37	37
Currency	99	41	126	29

Top 3 Notional Positions (%)

Short S&P	-71
Long HSCEI	54
Long Australian Dollar	35

Top 3 Risk Positions (%)

Not Provided

Account Information

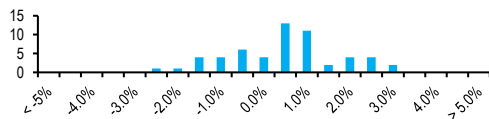
Mandate:	Hedge Fund, Fixed Income
Market Value:	\$3.6 M
Portfolio Manager:	Jimmy Levin
Location:	New York, NY
Inception Date:	5/31/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints:	Quarterly (with 90 days' advance notice)
Strategy¹	

Sculptor Credit Opportunities investment team uses a bottom-up approach to security selection focusing on assets that support the potential investment. Selection is mostly comprised of U.S. and European corporate and structured credit markets. Sculptor CO will invest across all size spectrums believing capital deployed into dislocated or inefficient markets globally will generate strong risk adjusted returns.

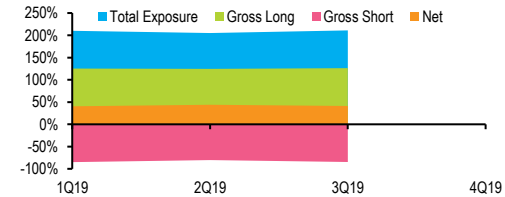
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	1.1	5.7	--	5.6
<i>BBgBarc US High Yield TR</i>	14.3	6.4	6.1	5.8

Return Distribution



Exposure History²



Quality Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
AAA to A	NA	2	2	3
BBB	NA	-6	-5	-5
BB	NA	4	5	4
B	NA	11	18	24
CCC and Below	NA	34	32	28
Non-Rated	NA	-6	-15	-21
In Default	NA	2	7	6

Sector Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Commercial Mortgage Backed	NA	6	7	8
Corporate Credit	NA	48	46	50
Developed Sovereign	NA	3	3	3
Mortgage Backed (non-agency)	NA	22	24	23
Other Securitized Assets	NA	21	20	22
U.S. Government (including agency)	NA	1	1	0

Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income	NA	103	103	108
Equity	NA	10	11	10
Derivative	NA	-71	-70	-77
Cash	NA	0	0	0

¹ Och-Ziff Capital Management changed its name to Sculptor Capital Management on September 12, 2019.

² Exposure data as of 12/31/2019 is not available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2019

Investment Expense Analysis				
As Of December 31, 2019				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$167,608,241		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$142,251,232	\$33,450	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$17,188,345	\$120,318	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$8,168,664	\$2,451	0.03%
Total International Equity		\$106,625,256		
Total International Developed Market Equity		\$70,255,120		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,556,786	\$18,334	0.06%
WCM Focused Growth International	0.75% of Assets	\$21,624,994	\$162,187	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$18,073,340	\$100,367	0.56%
Total International Emerging Market Equity		\$36,370,136		
Dimensional Emerging Markets Value	0.57% of Assets	\$22,662,840	\$129,178	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$13,707,296	\$89,097	0.65%
Total Fixed Income		\$159,522,181		
Total Investment Grade Bonds		\$91,799,244		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$44,193,654	\$26,516	0.06%
Short Duration Bonds		\$47,605,590		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$47,605,590	\$38,563	0.08%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$21,495,412		
IR&M 1-10 Year Index	0.08% of Assets	\$21,495,412	\$17,196	0.08%
Total High Yield Bonds		\$21,671,018		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$10,397,393	\$31,192	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$7,466,605		
Summit Partners Credit Fund III, L.P.		\$3,807,020		
Total Bank Loans		\$11,384,789		
Beach Point Leveraged Loan	0.50% of Assets	\$11,384,789	\$56,924	0.50%
Total Emerging Market Debt		\$13,171,718		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$13,171,718	\$117,228	0.89%
Total Real Estate		\$44,450,746		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$29,137,057	\$260,000	0.89%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$5,671,861		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$7,399,706		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$558,510		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,683,612	\$25,254	1.50%
Total Alternative Assets		\$47,788,733		
Total Natural Resources		\$8,697,687		
First Eagle Gold Fund	0.99% of Assets	\$8,697,687	\$86,107	0.99%

Total Fund Aggregate | As of December 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Hedge Funds		\$17,268,580		
36 South Kohinoor Series Three	1.00% of Assets	\$6,757,170	\$67,572	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,833,116		
Sculptor Credit Opportunities	1.00% of Assets	\$3,678,294	\$36,783	1.00%
Total Private Equity		\$21,822,467		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,718,834		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,136,376		
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$7,668,649		
Ironsides Direct Investment Fund V, L.P.		\$3,207,848		
Arboretum Ventures V, L.P.		\$90,760		
Total Cash		\$11,383,064		
Northern Trust Cash Account		\$11,383,064		
Total		\$537,378,221	\$1,418,719	0.26%

Retirement System

- Fiscal Year begins July 1.
- From 3Q 2011 through 2Q17, the Policy Benchmark was comprised of 31% Russell 3000, 12% MSCI EAFE, 6% MSCI EM, 3% Russell 3000 + 3% (1 qtr lagged), 19% Barclays Aggregate, 8% Barclays U.S. TIPS, 3% Barclays High Yield, 2% CSFB Leveraged Loan, 2% JPM GBI-EM Global Diversified, 9% NCREIF ODCE (equal weighted), 3% DJ-UBS Commodity, and 2% HFRI Fund Weighted Composite; from 3Q17 through present, it is comprised of 31% Russell 3000, 12% MSCI EAFE, 6% MSCI EM, 3% Russell 3000 + 3% (1 qtr lagged), 19% Barclays Aggregate, 8% Barclays U.S. TIPS, 3% Barclays High Yield, 2% CSFB Leveraged Loan, 2% JPM GBI-EM Global Diversified, 9% NCREIF ODCE (equal weighted), 3% S&P Global Natural Resources, and 2% HFRI Fund Weighted Composite
- Prior to July 2011, Investment Grade Bonds included an allocation to High Yield.
- Market value for Summit Partners Credit Fund II & III is as of September 30, 2019, adjusted for subsequent cash flows.
- Market values for AEW Core Property Trust are as of September 30, 2019.
- Market value for DRA Growth and Income Fund VIII & IX and Invesco Recovery Loan are as of September 30, 2019, adjusted for subsequent cash flows.
- Market values for Private Equity are as of September 30, 2019, adjusted for subsequent cash flows.

VEBA

VEBA Summary



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$74,286,341	38%	33%	27% - 39%
Developed Market Equity	\$23,734,832	12%	12%	9% - 15%
Emerging Market Equity	\$12,197,900	6%	7%	0% - 10%
Investment Grade Bonds	\$27,242,734	14%	12%	8% - 17%
TIPS	\$7,086,210	4%	7%	0% - 9%
Emerging Market Bonds	\$3,813,104	2%	3%	0% - 5%
High Yield Bonds	\$11,970,959	6%	6%	4% - 8%
Bank Loans	\$5,908,064	3%	4%	0% - 6%
Private Equity	\$3,009,148	2%	3%	0% - 5%
Real Estate	\$18,423,101	9%	10%	2% - 12%
Natural Resources	\$2,485,119	1%	3%	0% - 5%
Cash	\$7,801,124	4%	0%	0% - 5%
Total	\$197,958,638	100%	100%	



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	197,958,638	100.0	5.4	6.4	20.2	9.6	7.2	8.0	9.0	6.4	Oct-99
Total Fund Aggregate (Net of Fees)			5.4	6.3	20.0	9.4	6.9	7.7	8.7	--	
<i>Policy Benchmark</i>			5.7	6.3	18.7	9.8	7.5	8.2	8.7	6.1	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			5.4	6.4	19.4	9.2	6.4	7.0	7.0	5.5	Oct-99
Total Domestic Equity	74,286,341	37.5	8.7	10.0	30.6	13.7	10.5	13.5	14.0	7.6	Oct-99
<i>Russell 3000</i>			9.1	10.4	31.0	14.6	11.2	14.4	13.4	7.1	Oct-99
Total International Developed Market Equity	23,734,832	12.0	8.7	8.1	26.9	13.8	8.1	8.2	7.8	9.9	Jul-09
<i>MSCI EAFE</i>			8.2	7.0	22.0	9.6	5.7	6.3	5.5	7.3	Jul-09
Total International Emerging Market Equity	12,197,900	6.2	7.9	2.3	16.6	11.3	6.3	3.8	--	4.4	Feb-12
<i>MSCI Emerging Markets</i>			11.8	7.1	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
Total Investment Grade Bonds	27,242,734	13.8	0.3	2.4	8.4	3.8	2.9	2.7	4.1	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>			0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.9	Oct-00
<i>BBgBarc US Universal TR</i>			0.5	2.6	9.3	4.3	3.4	3.0	4.1	5.1	Oct-00
Total TIPS	7,086,210	3.6	1.0	1.6	7.0	2.8	2.4	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>			0.8	2.1	8.4	3.3	2.6	1.1	3.4	2.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			1.0	1.6	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
Total High Yield Bonds*	11,970,959	6.0	2.2	4.4	13.7	6.2	6.0	5.8	7.1	8.3	Jul-09
<i>BBgBarc US High Yield TR</i>			2.6	4.0	14.3	6.4	6.1	5.8	7.6	9.2	Jul-09

* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	5,908,064	3.0	1.8	3.3	9.2	4.3	4.3	4.5	--	5.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
Total Emerging Markets Debt (Net of Fees)	3,813,104	1.9	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
Total Real Estate	18,423,101	9.3	0.9	5.1	14.1	8.6	8.0	8.4	11.7	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			1.5	2.9	6.1	7.4	9.3	10.3	11.5	7.7	Mar-05
<i>MSCI US REIT</i>			-1.1	6.2	24.3	6.7	5.7	8.0	10.6	--	Mar-05
Total Natural Resources (Net of Fees)	2,485,119	1.3	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			9.5	2.9	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
Total Private Equity	3,009,148	1.5									
Total Cash	7,801,124	3.9									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	197,958,638	100.0	--	5.4	6.4	20.2	9.6	7.2	8.0	9.0	6.4	Oct-99
Total Fund Aggregate (Net of Fees)				5.4	6.3	20.0	9.4	6.9	7.7	8.7	--	
<i>Policy Benchmark</i>				<i>5.7</i>	<i>6.3</i>	<i>18.7</i>	<i>9.8</i>	<i>7.5</i>	<i>8.2</i>	<i>8.7</i>	<i>6.1</i>	<i>Oct-99</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>				<i>5.4</i>	<i>6.4</i>	<i>19.4</i>	<i>9.2</i>	<i>6.4</i>	<i>7.0</i>	<i>7.0</i>	<i>5.5</i>	<i>Oct-99</i>
Total Domestic Equity	74,286,341	37.5	37.5	8.7	10.0	30.6	13.7	10.5	13.5	14.0	7.6	Oct-99
<i>Russell 3000</i>				<i>9.1</i>	<i>10.4</i>	<i>31.0</i>	<i>14.6</i>	<i>11.2</i>	<i>14.4</i>	<i>13.4</i>	<i>7.1</i>	<i>Oct-99</i>
Northern Trust Russell 1000 Index	63,235,745	31.9	85.1	9.0	10.6	31.4	15.0	11.4	14.6	--	14.2	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				9.0	10.6	31.4	15.0	11.4	14.5	--	14.2	
<i>Russell 1000</i>				<i>9.0</i>	<i>10.6</i>	<i>31.4</i>	<i>15.0</i>	<i>11.5</i>	<i>14.6</i>	<i>13.5</i>	<i>14.3</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>8.2</i>	<i>10.1</i>	<i>29.5</i>	<i>14.5</i>	<i>11.0</i>	<i>14.5</i>	<i>13.4</i>	<i>14.0</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>34</i>	<i>36</i>	<i>31</i>	<i>41</i>	<i>35</i>	<i>45</i>	<i>--</i>	<i>43</i>	<i>Feb-12</i>

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	7,439,957	3.8	10.0	7.0	7.0	26.2	9.3	9.2	12.5	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				7.0	6.9	26.1	9.3	9.2	12.5	--	13.3	
<i>S&P 400 MidCap</i>				7.1	7.0	26.2	9.3	9.0	12.3	12.7	13.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				7.3	7.6	30.8	12.5	9.9	13.5	13.4	14.0	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				54	64	79	72	59	68	--	66	Feb-10
Loomis Sayles Small Cap Value Equity	3,610,640	1.8	4.9	5.6	5.7	25.3	--	--	--	--	25.3	Dec-18
Loomis Sayles Small Cap Value Equity (Net of Fees)				5.5	5.3	24.4	--	--	--	--	24.4	
<i>Russell 2000 Value</i>				8.5	7.9	22.4	4.8	7.0	10.1	10.6	22.4	Dec-18
<i>Russell 2000</i>				9.9	7.3	25.5	8.6	8.2	11.6	11.8	25.5	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				7.9	7.6	24.4	5.6	7.5	11.4	12.1	24.4	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				88	80	44	--	--	--	--	44	Dec-18

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	23,734,832	12.0	12.0	8.7	8.1	26.9	13.8	8.1	8.2	7.8	9.9	Jul-09
<i>MSCI EAFE</i>				8.2	7.0	22.0	9.6	5.7	6.3	5.5	7.3	Jul-09
WCM Focused Growth International	12,729,160	6.4	53.6	10.0	9.7	36.7	--	--	--	--	14.2	Aug-17
WCM Focused Growth International (Net of Fees)				9.8	9.3	35.7	--	--	--	--	13.2	
<i>MSCI ACWI ex USA</i>				8.9	7.0	21.5	9.9	5.5	5.4	5.0	4.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				9.2	7.9	23.4	10.1	7.1	7.8	7.6	4.9	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				38	29	1	--	--	--	--	1	Aug-17
Hexavest International Equity	11,005,672	5.6	46.4	7.3	6.3	17.0	--	--	--	--	3.1	Aug-17
Hexavest International Equity (Net of Fees)				7.1	6.0	16.4	--	--	--	--	2.6	
<i>MSCI EAFE</i>				8.2	7.0	22.0	9.6	5.7	6.3	5.5	4.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				9.2	7.9	23.4	10.1	7.1	7.8	7.6	4.9	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				89	77	95	--	--	--	--	78	Aug-17

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	12,197,900	6.2	6.2	7.9	2.3	16.6	11.3	6.3	3.8	--	4.4	Feb-12
<i>MSCI Emerging Markets</i>				<i>11.8</i>	<i>7.1</i>	<i>18.4</i>	<i>11.6</i>	<i>5.6</i>	<i>3.3</i>	<i>3.7</i>	<i>3.7</i>	<i>Feb-12</i>
DFA Emerging Markets Value Fund (Net of Fees)	5,531,312	2.8	45.3	9.7	2.0	9.6	8.9	4.7	2.1	--	2.5	Feb-12
<i>MSCI Emerging Markets</i>				<i>11.8</i>	<i>7.1</i>	<i>18.4</i>	<i>11.6</i>	<i>5.6</i>	<i>3.3</i>	<i>3.7</i>	<i>3.7</i>	<i>Feb-12</i>
<i>eV Emg Mkts Equity Net Median</i>				<i>11.4</i>	<i>7.0</i>	<i>19.3</i>	<i>10.7</i>	<i>5.5</i>	<i>3.9</i>	<i>4.4</i>	<i>4.5</i>	<i>Feb-12</i>
<i>eV Emg Mkts Equity Net Rank</i>				<i>76</i>	<i>93</i>	<i>96</i>	<i>78</i>	<i>67</i>	<i>91</i>	<i>--</i>	<i>96</i>	<i>Feb-12</i>
GQG Partners Emerging Markets Equity	6,666,589	3.4	54.7	6.5	2.4	23.1	--	--	--	--	9.2	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				6.4	2.2	22.5	--	--	--	--	8.7	
<i>MSCI Emerging Markets</i>				<i>11.8</i>	<i>7.1</i>	<i>18.4</i>	<i>11.6</i>	<i>5.6</i>	<i>3.3</i>	<i>3.7</i>	<i>6.6</i>	<i>Jul-17</i>
<i>eV Emg Mkts Equity Gross Median</i>				<i>11.5</i>	<i>7.1</i>	<i>19.6</i>	<i>11.8</i>	<i>6.4</i>	<i>4.7</i>	<i>5.3</i>	<i>6.7</i>	<i>Jul-17</i>
<i>eV Emg Mkts Equity Gross Rank</i>				<i>95</i>	<i>92</i>	<i>32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20</i>	<i>Jul-17</i>

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	27,242,734	13.8	13.8	0.3	2.4	8.4	3.8	2.9	2.7	4.1	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>				0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.9	Oct-00
<i>BBgBarc US Universal TR</i>				0.5	2.6	9.3	4.3	3.4	3.0	4.1	5.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,400,611	2.2	16.2	0.8	1.9	6.4	3.2	--	--	--	2.8	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.8	1.9	6.3	3.1	--	--	--	2.7	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.8	2.0	6.6	3.3	2.7	2.4	3.1	3.0	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.6	1.5	4.6	2.6	2.1	1.8	2.2	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				17	7	5	13	--	--	--	14	Dec-15
Northern Trust Barclays Aggregate Bond Index	22,842,124	11.5	83.8	0.2	2.4	8.8	4.0	2.9	2.6	3.7	5.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.1	2.4	8.7	3.9	2.9	2.6	3.7	4.9	
<i>BBgBarc US Aggregate TR</i>				0.2	2.5	8.7	4.0	3.0	2.7	3.7	5.0	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				0.2	2.6	9.2	4.4	3.4	3.1	4.3	5.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				58	69	76	88	94	92	92	89	Oct-99

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total TIPS	7,086,210	3.6	3.6	1.0	1.6	7.0	2.8	2.4	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>				<i>0.8</i>	<i>2.1</i>	<i>8.4</i>	<i>3.3</i>	<i>2.6</i>	<i>1.1</i>	<i>3.4</i>	<i>2.3</i>	<i>Nov-13</i>
<i>BBgBarc US TIPS 1-10 Yr TR</i>				<i>1.0</i>	<i>1.6</i>	<i>6.9</i>	<i>2.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.6</i>	<i>1.8</i>	<i>Nov-13</i>
IR&M 1-10 Year Index	7,086,210	3.6	100.0	1.0	1.6	7.0	2.8	2.4	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				1.0	1.6	6.9	2.7	2.3	--	--	1.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				<i>1.0</i>	<i>1.6</i>	<i>6.9</i>	<i>2.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.6</i>	<i>1.8</i>	<i>Nov-13</i>
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				<i>0.8</i>	<i>2.2</i>	<i>8.5</i>	<i>3.4</i>	<i>2.7</i>	<i>1.2</i>	<i>3.5</i>	<i>2.4</i>	<i>Nov-13</i>
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				<i>39</i>	<i>87</i>	<i>81</i>	<i>96</i>	<i>86</i>	<i>--</i>	<i>--</i>	<i>93</i>	<i>Nov-13</i>
Total High Yield Bonds*	11,970,959	6.0	6.0	2.2	4.4	13.7	6.2	6.0	5.8	7.1	8.3	Jul-09
<i>BBgBarc US High Yield TR</i>				<i>2.6</i>	<i>4.0</i>	<i>14.3</i>	<i>6.4</i>	<i>6.1</i>	<i>5.8</i>	<i>7.6</i>	<i>9.2</i>	<i>Jul-09</i>
Sky Harbor High Yield	9,046,804	4.6	75.6	2.2	4.4	13.7	6.2	6.0	5.8	--	5.9	Dec-12
Sky Harbor High Yield (Net of Fees)				2.2	4.2	13.4	5.9	5.6	5.3	--	5.4	
<i>BBgBarc US High Yield TR</i>				<i>2.6</i>	<i>4.0</i>	<i>14.3</i>	<i>6.4</i>	<i>6.1</i>	<i>5.8</i>	<i>7.6</i>	<i>5.9</i>	<i>Dec-12</i>
<i>eV US High Yield Fixed Inc Gross Median</i>				<i>2.5</i>	<i>4.0</i>	<i>14.3</i>	<i>6.4</i>	<i>6.0</i>	<i>5.8</i>	<i>7.7</i>	<i>6.0</i>	<i>Dec-12</i>
<i>eV US High Yield Fixed Inc Gross Rank</i>				<i>67</i>	<i>38</i>	<i>61</i>	<i>65</i>	<i>53</i>	<i>53</i>	<i>--</i>	<i>57</i>	<i>Dec-12</i>

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Credit Fund II, L.P.	1,866,651	0.9	15.6									
Summit Partners Credit Fund III, L.P.	1,057,504	0.5	8.8									
Total Bank Loans	5,908,064	3.0	3.0	1.8	3.3	9.2	4.3	4.3	4.5	--	5.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
Beach Point Leveraged Loan	5,908,064	3.0	100.0	1.8	3.3	9.2	4.3	4.3	4.5	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.6	3.0	8.6	3.6	3.6	3.8	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				1.7	2.6	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.7	2.9	8.7	4.5	4.7	4.5	5.3	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				45	29	32	71	82	51	--	25	Apr-12

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inceptio n (%)	Inceptio n Date
Total Emerging Markets Debt (Net of Fees)	3,813,104	1.9	1.9	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,813,104	1.9	100.0	5.2	3.8	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.2	4.4	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				5.4	4.1	13.3	6.6	2.2	-0.5	2.0	1.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				64	67	54	74	76	94	--	98	Jun-12
Total Real Estate	18,423,101	9.3	9.3	0.9	5.1	14.1	8.6	8.0	8.4	11.7	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				1.5	2.9	6.1	7.4	9.3	10.3	11.5	7.7	Mar-05
<i>MSCI US REIT</i>				-1.1	6.2	24.3	6.7	5.7	8.0	10.6	--	Mar-05
Vanguard REIT Index (Net of Fees)	6,913,129	3.5	37.5	0.6	8.1	28.9	8.4	7.2	--	--	9.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				0.6	8.1	29.0	8.5	7.3	9.6	12.1	9.5	Mar-14
<i>eV US REIT Net Median</i>				0.4	7.9	27.9	8.6	7.2	9.5	12.1	9.5	Mar-14
<i>eV US REIT Net Rank</i>				30	43	40	54	55	--	--	60	Mar-14

Total Fund Aggregate | As of December 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net of Fees)	7,284,264	3.7	39.5	0.9	2.4	5.2	6.4	7.8	--	--	8.6	Jul-13
<i>NCREIF ODCE (net)</i>				1.3	2.4	4.4	6.1	8.0	9.2	10.4	8.9	Jul-13
DRA Growth and Income Fund VIII	1,668,196	0.8	9.1									
DRA Growth and Income Fund IX	2,136,609	1.1	11.6									
Carlyle Realty Partners VIII, L.P.	420,903	0.2	2.3									
Total Natural Resources (Net of Fees)	2,485,119	1.3	1.3	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				9.5	2.9	17.2	7.9	4.8	2.1	1.6	8.7	Jul-17
First Eagle Gold Fund (Net of Fees)	2,485,119	1.3	100.0	9.9	15.9	39.0	--	--	--	--	6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				8.6	13.3	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				8.1	1.8	16.6	8.0	3.8	0.9	1.7	10.0	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	3,009,148	1.5	1.5									
Strategic Investors Fund VIII	1,917,175	1.0	63.7									
Ironsides Direct Investment Fund V, L.P.	1,069,283	0.5	35.5									
Arboretum Ventures V, L.P.	22,690	0.0	0.8									
Total Cash	7,801,124	3.9	3.9									
NT Cash	7,801,124	3.9	100.0									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

Calendar Year Performance

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Aggregate	20.2	-4.6	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6
Total Fund Aggregate (Net of Fees)	20.0	-4.8	14.6	8.8	-1.8	4.8	14.8	12.3	2.3	19.2
<i>Policy Benchmark</i>	<i>18.7</i>	<i>-3.9</i>	<i>16.2</i>	<i>9.5</i>	<i>-0.8</i>	<i>5.7</i>	<i>14.2</i>	<i>13.0</i>	<i>1.6</i>	<i>15.7</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>	<i>19.4</i>	<i>-5.5</i>	<i>15.4</i>	<i>5.9</i>	<i>-1.0</i>	<i>5.0</i>	<i>12.3</i>	<i>11.5</i>	<i>-1.1</i>	<i>10.8</i>
Total Domestic Equity	30.6	-6.6	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4
<i>Russell 3000</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.7	13.2	33.1	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	31.4	-4.8	21.6	12.1	0.7	13.2	33.1	--	--	--
<i>Russell 1000</i>	<i>31.4</i>	<i>-4.8</i>	<i>21.7</i>	<i>12.1</i>	<i>0.9</i>	<i>13.2</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>
RhumbLine S&P 400 Index	26.2	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--
RhumbLine S&P 400 Index (Net of Fees)	26.1	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--
<i>S&P 400 MidCap</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.2</i>	<i>20.7</i>	<i>-2.2</i>	<i>9.8</i>	<i>33.5</i>	<i>17.9</i>	<i>-1.7</i>	<i>26.6</i>
Loomis Sayles Small Cap Value Equity	25.3	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	24.4	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>	<i>4.2</i>	<i>34.5</i>	<i>18.0</i>	<i>-5.5</i>	<i>24.5</i>

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total International Developed Market Equity	26.9	-8.7	27.1	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
WCM Focused Growth International	36.7	-6.5	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	35.7	-7.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Hexavest International Equity	17.0	-10.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	16.4	-11.3	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Total International Emerging Market Equity	16.6	-12.8	35.7	14.5	-14.1	-0.1	-4.4	8.3	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
DFA Emerging Markets Value Fund (Net of Fees)	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
GQG Partners Emerging Markets Equity	23.1	-13.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	22.5	-14.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Investment Grade Bonds	8.4	0.1	3.1	2.6	0.3	6.4	-1.6	5.8	8.1	8.2
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Northern Trust 1-5 Year Credit Bond Index Fund	6.4	1.1	2.1	2.4	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	6.3	1.0	2.0	2.3	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
Northern Trust Barclays Aggregate Bond Index	8.8	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	8.7	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Total TIPS	7.0	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
<i>BBgBarc US TIPS TR</i>	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
IR&M 1-10 Year Index	7.0	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total High Yield Bonds*	13.7	-2.4	7.9	15.7	-3.4	1.4	9.2	12.4	5.7	12.3
<i>BBgBarc US High Yield TR</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>	<i>2.5</i>	<i>7.4</i>	<i>15.8</i>	<i>5.0</i>	<i>15.1</i>
Sky Harbor High Yield	13.7	-2.4	7.9	15.7	-3.4	1.4	9.2	--	--	--
Sky Harbor High Yield (Net of Fees)	13.4	-2.7	7.6	15.1	-3.9	0.8	8.6	--	--	--
<i>BBgBarc US High Yield TR</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>	<i>2.5</i>	<i>7.4</i>	<i>15.8</i>	<i>5.0</i>	<i>15.1</i>
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	9.2	0.5	3.3	5.9	2.8	2.7	7.1	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>	<i>6.2</i>	<i>9.4</i>	<i>1.8</i>	<i>10.0</i>
Beach Point Leveraged Loan	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
Beach Point Leveraged Loan (Net of Fees)	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--
<i>Credit Suisse Leveraged Loans</i>	<i>8.2</i>	<i>1.1</i>	<i>4.2</i>	<i>9.9</i>	<i>-0.4</i>	<i>2.1</i>	<i>6.2</i>	<i>9.4</i>	<i>1.8</i>	<i>10.0</i>
Total Emerging Markets Debt (Net of Fees)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	<i>13.5</i>	<i>-6.2</i>	<i>15.2</i>	<i>9.9</i>	<i>-14.9</i>	<i>-5.7</i>	<i>-9.0</i>	<i>16.8</i>	<i>-1.8</i>	<i>15.1</i>
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	<i>13.5</i>	<i>-6.2</i>	<i>15.2</i>	<i>9.9</i>	<i>-14.9</i>	<i>-5.7</i>	<i>-9.0</i>	<i>16.8</i>	<i>-1.8</i>	<i>15.1</i>

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Estate	14.1	3.7	8.1	6.9	7.4	15.4	4.1	20.1	10.2	29.7
<i>NCREIF ODCE Equal Weighted</i>	<i>6.1</i>	<i>8.3</i>	<i>7.8</i>	<i>9.3</i>	<i>15.2</i>	<i>12.4</i>	<i>13.4</i>	<i>11.0</i>	<i>16.0</i>	<i>16.1</i>
Vanguard REIT Index (Net of Fees)	28.9	-5.9	4.9	8.5	2.4	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	<i>29.0</i>	<i>-5.9</i>	<i>5.1</i>	<i>8.6</i>	<i>2.5</i>	<i>30.4</i>	<i>2.5</i>	<i>17.8</i>	<i>8.7</i>	<i>28.5</i>
A.E.W Core Property Trust (Net of Fees)	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--	--
<i>NCREIF ODCE (net)</i>	<i>4.4</i>	<i>7.4</i>	<i>6.7</i>	<i>7.8</i>	<i>14.0</i>	<i>11.5</i>	<i>12.9</i>	<i>9.8</i>	<i>15.0</i>	<i>15.3</i>
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	<i>41.2</i>	<i>-11.3</i>	<i>9.1</i>	<i>59.6</i>	<i>-21.4</i>	<i>-15.2</i>	<i>-53.2</i>	<i>-15.4</i>	<i>-15.9</i>	<i>29.0</i>
First Eagle Gold Fund (Net of Fees)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	<i>41.2</i>	<i>-11.3</i>	<i>9.1</i>	<i>59.6</i>	<i>-21.4</i>	<i>-15.2</i>	<i>-53.2</i>	<i>-15.4</i>	<i>-15.9</i>	<i>29.0</i>



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Private Equity										
Strategic Investors Fund VIII										
Ironsides Direct Investment Fund V, L.P.										
Arboretum Ventures V, L.P.										
Total Cash										
NT Cash										

**One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.*



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

Fiscal Year Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	7.3	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7
Total Fund Aggregate (Net of Fees)	7.1	7.2	12.2	0.4	1.3	15.0	12.0	1.3	28.7	16.4
<i>Policy Benchmark</i>	<i>6.7</i>	<i>8.7</i>	<i>12.6</i>	<i>1.1</i>	<i>2.3</i>	<i>16.3</i>	<i>10.7</i>	<i>2.3</i>	<i>24.3</i>	<i>16.3</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>	<i>7.0</i>	<i>6.2</i>	<i>10.8</i>	<i>0.3</i>	<i>1.3</i>	<i>15.3</i>	<i>9.4</i>	<i>-0.5</i>	<i>19.3</i>	<i>11.3</i>
Total Domestic Equity	8.2	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6	20.5
<i>Russell 3000</i>	<i>9.0</i>	<i>14.8</i>	<i>18.5</i>	<i>2.1</i>	<i>7.3</i>	<i>25.2</i>	<i>21.5</i>	<i>3.8</i>	<i>32.4</i>	<i>15.7</i>
Northern Trust Russell 1000 Index	10.1	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	10.0	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--
<i>Russell 1000</i>	<i>10.0</i>	<i>14.5</i>	<i>18.0</i>	<i>2.9</i>	<i>7.4</i>	<i>25.4</i>	<i>21.2</i>	<i>4.4</i>	<i>31.9</i>	<i>15.2</i>
RhumbLine S&P 400 Index	1.4	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--
RhumbLine S&P 400 Index (Net of Fees)	1.4	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--
<i>S&P 400 MidCap</i>	<i>1.4</i>	<i>13.5</i>	<i>18.6</i>	<i>1.3</i>	<i>6.4</i>	<i>25.2</i>	<i>25.2</i>	<i>-2.3</i>	<i>39.4</i>	<i>24.9</i>
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	<i>-6.2</i>	<i>13.1</i>	<i>24.9</i>	<i>-2.6</i>	<i>0.8</i>	<i>22.5</i>	<i>24.8</i>	<i>-1.4</i>	<i>31.4</i>	<i>25.1</i>

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	7.6	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4	12.4
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	1.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	6.2	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
DFA Emerging Markets Value Fund (Net of Fees)	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GQG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	9.4	10.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Investment Grade Bonds	7.6	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4	10.7
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond Index Fund	6.0	0.0	0.9	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	5.9	-0.1	0.8	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1
Northern Trust Barclays Aggregate Bond Index	7.9	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	7.9	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Total TIPS	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5	21.5
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor High Yield	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor High Yield (Net of Fees)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net of Fees)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Markets Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Real Estate	9.5	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6	55.8
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
Vanguard REIT Index (Net of Fees)	12.2	2.3	-1.9	23.9	3.8	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	12.2	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2
A.E.W Core Property Trust (Net of Fees)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
First Eagle Gold Fund (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Private Equity										
Strategic Investors Fund VIII										
Ironside Direct Investment Fund V, L.P.										
Arboretum Ventures V, L.P.										
Total Cash										
NT Cash										

**One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.*

VEBA Detail



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

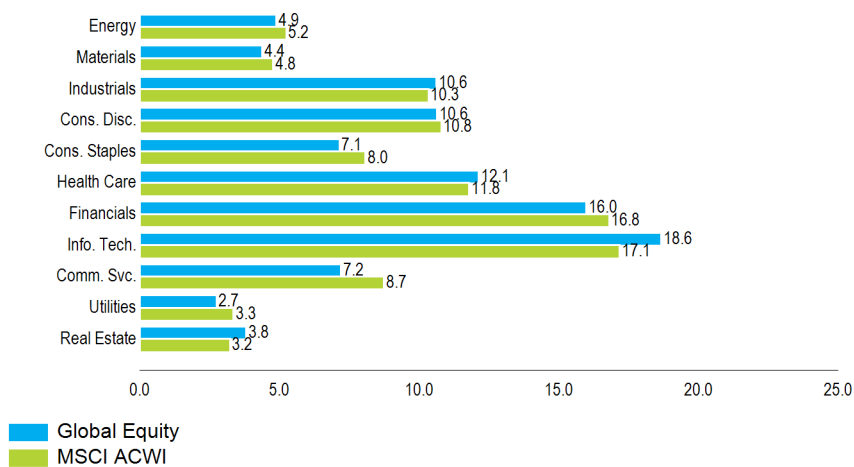
Global Equity | As of December 31, 2019

Asset Allocation on December 31, 2019

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,531,312	5.0%
GQG Partners Emerging Markets Equity	\$6,666,589	6.0%
Hexavest International Equity	\$11,005,672	10.0%
Loomis Sayles Small Cap Value Equity	\$3,610,640	3.3%
Northern Trust Russell 1000 Index	\$63,235,745	57.4%
RhumbLine S&P 400 Index	\$7,439,957	6.8%
WCM Focused Growth International	\$12,729,160	11.5%
Total	\$110,219,074	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-19	Q4-19	Q3-19
Market Value			
Market Value (\$M)	110.2	--	101.5
Number Of Holdings	3827	3017	3963
Characteristics			
Weighted Avg. Market Cap. (\$B)	171.8	176.6	144.2
Median Market Cap (\$B)	2.4	10.0	2.1
P/E Ratio	20.6	19.4	19.2
Yield	2.0	2.4	2.1
EPS Growth - 5 Yrs.	12.4	11.2	11.9
Price to Book	3.3	3.1	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.6%
MICROSOFT	2.4%
AMAZON.COM	1.5%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	0.9%
JP MORGAN CHASE & CO.	0.9%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
JOHNSON & JOHNSON	0.8%
ACCENTURE CLASS A	0.8%
Total	12.3%

Global Equity Region Allocation

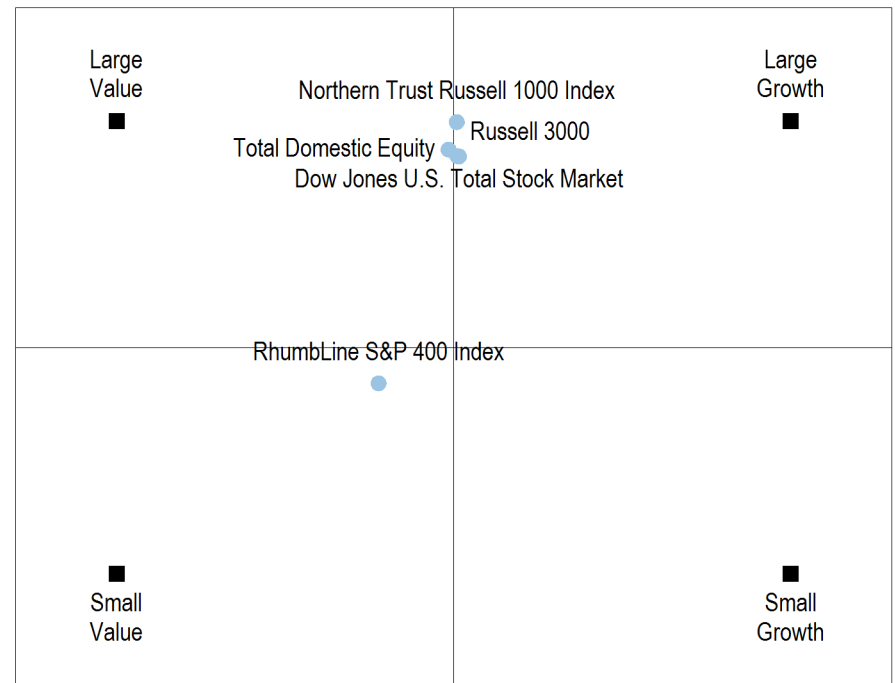
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.21%	2.97%	-1.75%
United States	71.97%	55.66%	16.31%
Europe Ex U.K.	8.33%	13.66%	-5.33%
United Kingdom	2.62%	4.82%	-2.20%
Pacific Basin Ex Japan	3.29%	3.47%	-0.17%
Japan	2.84%	7.18%	-4.34%
Emerging Markets	9.65%	11.65%	-1.99%
Other	0.08%	0.60%	-0.52%
Total	100.00%	100.00%	

Asset Allocation on December 31, 2019

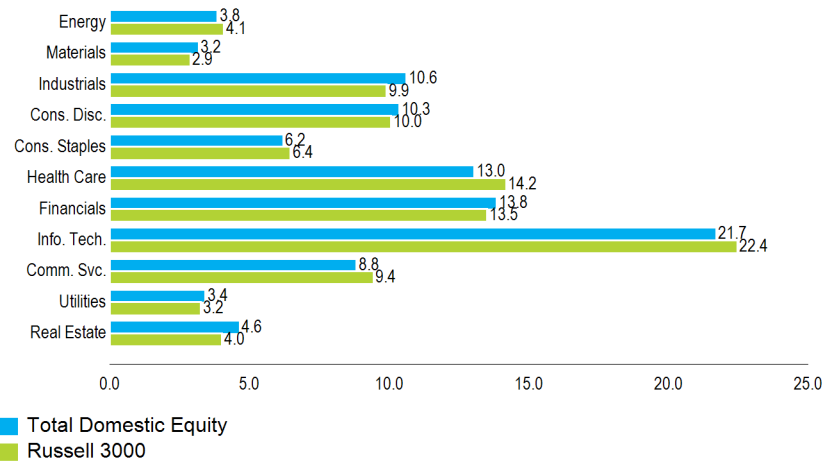
	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,610,640	4.9%
Northern Trust Russell 1000 Index	\$63,235,745	85.1%
RhumbLine S&P 400 Index	\$7,439,957	10.0%
Total	\$74,286,341	100.0%

Total Domestic Equity Style Map 3 Years Ending December 31, 2019



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-19	Q4-19	Q3-19
Market Value			
Market Value (\$M)	74.3	--	68.4
Number Of Holdings	1225	2992	1225
Characteristics			
Weighted Avg. Market Cap. (\$B)	213.1	230.5	178.7
Median Market Cap (\$B)	6.8	1.8	6.5
P/E Ratio	22.8	22.8	20.6
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	13.2	13.1	13.0
Price to Book	3.6	3.6	3.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



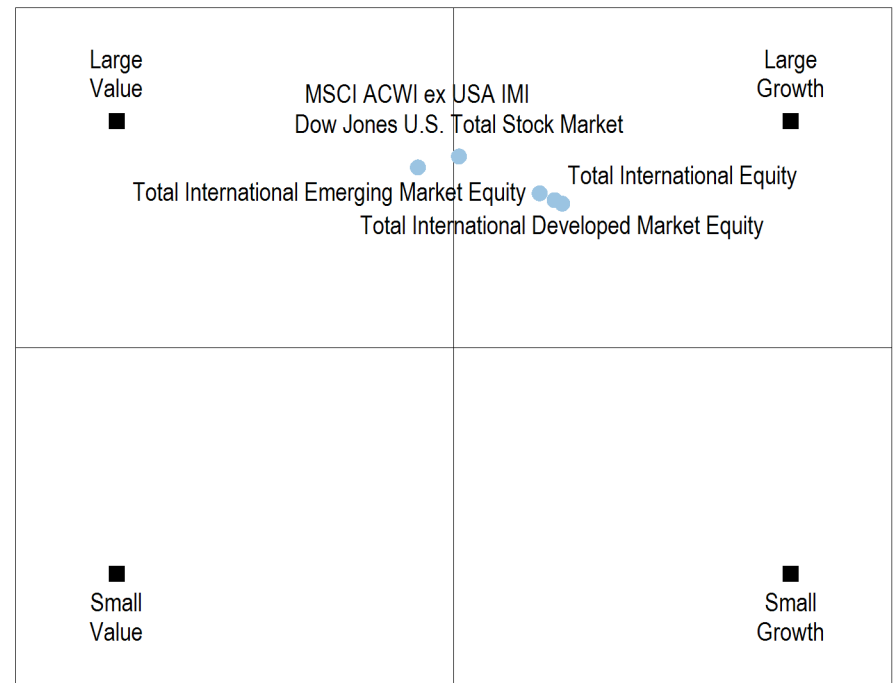
Top Holdings

APPLE	3.7%
MICROSOFT	3.4%
AMAZON.COM	2.2%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
JOHNSON & JOHNSON	1.1%
VISA 'A'	0.9%
Total	17.6%

Asset Allocation on December 31, 2019

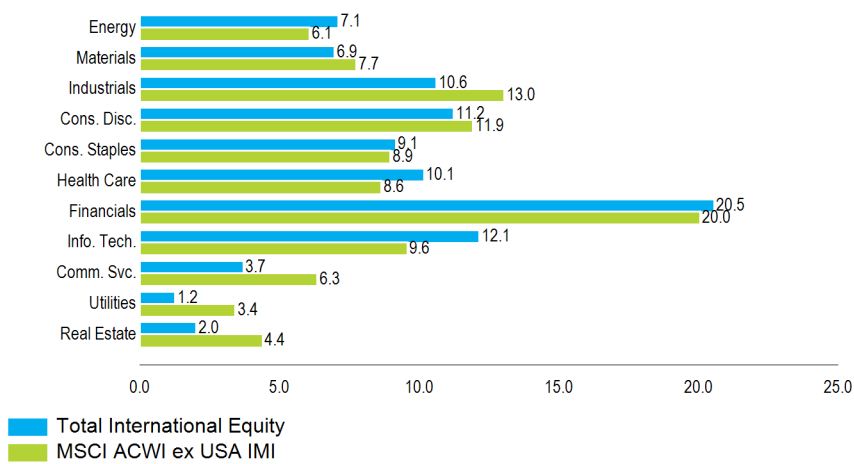
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,531,312	15.4%
GQG Partners Emerging Markets Equity	\$6,666,589	18.6%
Hexavest International Equity	\$11,005,672	30.6%
WCM Focused Growth International	\$12,729,160	35.4%
Total	\$35,932,733	100.0%

Total International Equity Style Map 3 Years Ending December 31, 2019



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-19	Q4-19	Q3-19
Market Value			
Market Value (\$M)	35.9	--	33.2
Number Of Holdings	2615	6587	2747
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.2	64.5	67.0
Median Market Cap (\$B)	0.5	1.7	0.5
P/E Ratio	17.4	16.2	16.9
Yield	2.5	3.0	2.6
EPS Growth - 5 Yrs.	11.3	9.3	10.2
Price to Book	2.8	2.4	2.7
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

HDFC BANK ADR 1:3	2.1%
CSL	1.9%
LVMH	1.8%
SHOPIFY SUBD.VTG.SHS.'A'	1.7%
ACCENTURE CLASS A	1.6%
TENCENT HOLDINGS	1.6%
EXPERIAN	1.6%
CANADIAN PACIFIC RY.	1.6%
TAIWAN SEMICON.SPN.ADR 1:5	1.5%
ESSILORLUXOTTICA	1.4%
Total	16.7%

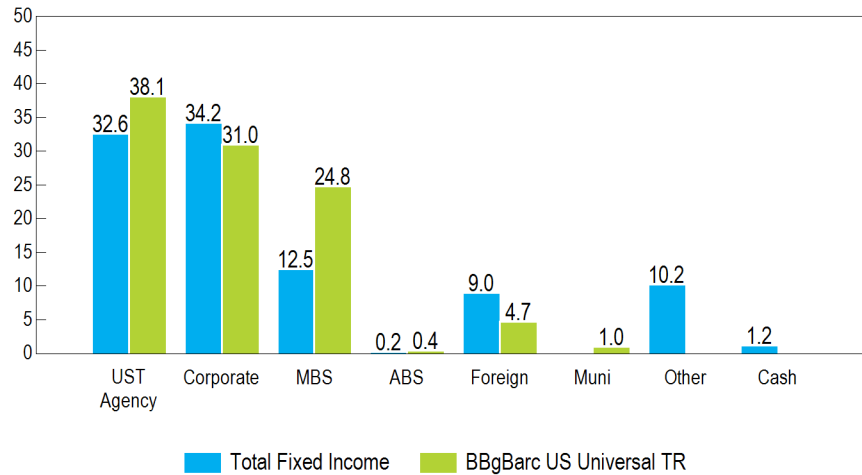
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	3.84%	6.71%	-2.87%	
United States	9.93%	0.00%	9.93%	
Europe Ex U.K.	26.82%	30.33%	-3.51%	
United Kingdom	8.32%	11.22%	-2.89%	
Pacific Basin Ex Japan	10.62%	7.92%	2.70%	
Japan	9.18%	16.96%	-7.79%	
Emerging Markets	31.15%	25.37%	5.79%	
Other	0.13%	1.49%	-1.35%	
Total	100.00%	100.00%		

Total Fixed Income | As of December 31, 2019

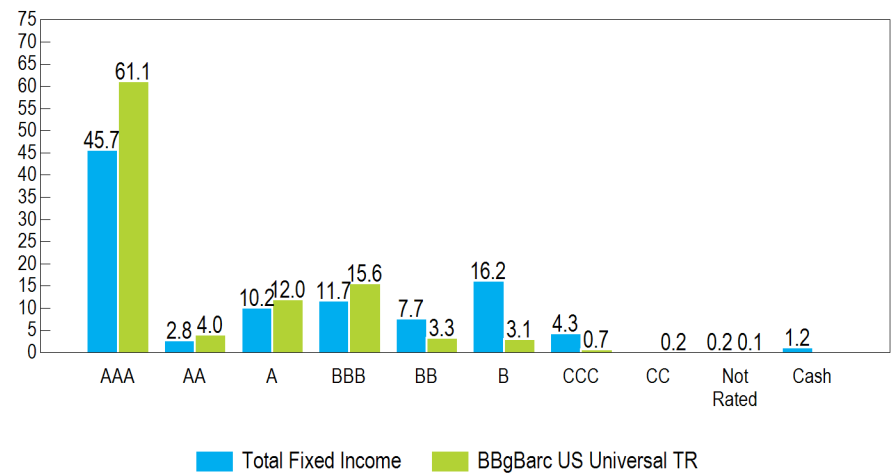
Asset Allocation on December 31, 2019		
	Actual	Actual
Beach Point Leveraged Loan	\$5,908,064	10.5%
IR&M 1-10 Year Index	\$7,086,210	12.6%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,400,611	7.9%
Northern Trust Barclays Aggregate Bond Index	\$22,842,124	40.8%
Sky Harbor High Yield	\$9,046,804	16.1%
Stone Harbor Emerging Markets Local Currency Debt	\$3,813,104	6.8%
Summit Credit Fund II, L.P.	\$1,866,651	3.3%
Summit Partners Credit Fund III, L.P.	\$1,057,504	1.9%
Total	\$56,021,072	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	3.3	2.8	3.4
Average Duration	4.2	6.1	4.3
Average Quality	A	AA	A
Weighted Average Maturity	6.4	12.2	6.4

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Northern Trust Russell 1000 Index | As of December 31, 2019

Account Information	
Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/12
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Gross

Portfolio Performance								
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	9.0	31.4	15.0	11.4	14.6	--	14.2	Feb-12
Northern Trust Russell 1000 Index (Net)	9.0	31.4	15.0	11.4	14.5	--	14.2	
<i>Russell 1000</i>	<i>9.0</i>	<i>31.4</i>	<i>15.0</i>	<i>11.5</i>	<i>14.6</i>	<i>13.5</i>	<i>14.3</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>8.2</i>	<i>29.5</i>	<i>14.5</i>	<i>11.0</i>	<i>14.5</i>	<i>13.4</i>	<i>14.0</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>34</i>	<i>31</i>	<i>41</i>	<i>35</i>	<i>45</i>	<i>--</i>	<i>43</i>	<i>Feb-12</i>

Top 10 Holdings	
APPLE	2.4%
MICROSOFT	2.2%
AMAZON.COM	1.4%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
JOHNSON & JOHNSON	0.7%
ACCENTURE CLASS A	0.7%

Northern Trust Russell 1000 Index Characteristics			
	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	63.2	--	58.0
Number Of Holdings	993	997	997
Characteristics			
Weighted Avg. Market Cap. (\$B)	249.5	246.6	209.3
Median Market Cap (\$B)	10.5	10.4	9.8
P/E Ratio	23.1	23.1	20.8
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	13.5	13.4	13.6
Price to Book	3.8	3.8	3.6
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	4.1	4.1	4.3
Materials	2.8	2.8	2.9
Industrials	9.5	9.5	9.7
Consumer Discretionary	10.0	10.0	10.3
Consumer Staples	6.7	6.7	7.0
Health Care	13.9	13.9	13.3
Financials	13.0	13.2	13.2
Information Technology	23.0	23.1	22.0
Communication Services	9.9	9.9	9.8
Utilities	3.2	3.2	3.4
Real Estate	3.7	3.7	4.0



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

RhumbLine S&P 400 Index | As of December 31, 2019

Account Information

Account Name	RhumbLine S&P 400 Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	2/01/10
Account Type	US Stock Mid
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Equity Gross

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	7.0	26.2	9.3	9.2	12.5	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net)	7.0	26.1	9.3	9.2	12.5	--	13.3	
S&P 400 MidCap	7.1	26.2	9.3	9.0	12.3	12.7	13.2	Feb-10
eV US Mid Cap Equity Gross Median	7.3	30.8	12.5	9.9	13.5	13.4	14.0	Feb-10
eV US Mid Cap Equity Gross Rank	54	79	72	59	68	--	66	Feb-10

Top 10 Holdings

TELEDYNE TECHS.	0.7%
DOMINO'S PIZZA	0.7%
TYLER TECHNOLOGIES	0.6%
ALLEGHANY	0.6%
TERADYNE (XSC)	0.6%
WEST PHARM.SVS.	0.6%
FAIR ISAAC	0.6%
MEDICAL PROPS.TRUST	0.6%
TRIMBLE	0.6%
CAMDEN PROPERTY TST.	0.6%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	7.4	--	7.0
Number Of Holdings	401	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.2	6.0	5.9
Median Market Cap (\$B)	4.3	4.3	4.1
P/E Ratio	21.7	21.7	20.0
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	11.6	11.5	11.0
Price to Book	2.7	2.8	2.7
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	2.1	2.2	2.2
Materials	6.0	6.1	6.1
Industrials	15.6	15.5	15.9
Consumer Discretionary	13.6	14.1	12.4
Consumer Staples	2.9	3.3	2.8
Health Care	9.7	9.6	9.8
Financials	16.5	16.5	16.8
Information Technology	15.5	15.4	15.2
Communication Services	1.9	2.0	2.4
Utilities	4.5	4.3	4.9
Real Estate	11.2	10.9	11.4



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Loomis Sayles Small Cap Value Equity | As of December 31, 2019

Account Information

Account Name	Loomis Sayles Small Cap Value Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/18
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Gross

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value Equity	5.6	25.3	--	--	--	--	25.3	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	5.5	24.4	--	--	--	--	24.4	
<i>Russell 2000 Value</i>	8.5	22.4	4.8	7.0	10.1	10.6	22.4	Dec-18
<i>Russell 2000</i>	9.9	25.5	8.6	8.2	11.6	11.8	25.5	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	7.9	24.4	5.6	7.5	11.4	12.1	24.4	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	88	44	--	--	--	--	44	Dec-18

Top 10 Holdings

VIAD	1.4%
MARRIOTT VACATIONS WWD.	1.3%
CHURCHILL DOWNS	1.2%
GCI LIBERTY A	1.2%
HARSCO	1.2%
LITTELFUSE	1.2%
NOMAD FOODS	1.2%
ALLETE	1.2%
APERGY	1.1%
POPULAR	1.1%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	3.6	--	3.4
Number Of Holdings	133	1402	136
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.2	3.9
Median Market Cap (\$B)	3.2	0.7	3.1
P/E Ratio	19.5	16.3	19.4
Yield	1.5	2.1	1.4
EPS Growth - 5 Yrs.	13.3	7.4	11.6
Price to Book	2.2	1.7	2.2
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	3.1	5.8	2.6
Materials	3.2	4.7	3.4
Industrials	19.5	12.6	18.2
Consumer Discretionary	9.9	9.7	9.7
Consumer Staples	4.0	2.7	4.5
Health Care	5.3	5.4	5.2
Financials	23.0	30.2	22.2
Information Technology	12.0	9.7	12.1
Communication Services	3.8	2.2	2.8
Utilities	5.1	5.9	6.1
Real Estate	7.3	11.1	8.6



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

First Eagle Gold Fund | As of December 31, 2019

Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	eV Global Natural Resources Equity Net

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	9.9	39.0	--	--	--	--	6.8	Jul-17
FTSE Gold Mines PR USD	8.6	41.2	11.0	11.4	-5.3	-4.6	11.9	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	8.1	16.6	8.0	3.8	0.9	1.7	10.0	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	14.9%
NEWMONT	13.8%
WHEATON PRECIOUS METALS	9.6%
AGNICO EAGLE MINES	6.8%
NOVAGOLD RESOURCES	6.8%
NEWCREST MINING	5.9%
B2GOLD	5.8%
ROYAL GOLD	5.4%
DETOUR GOLD	4.9%
FRANCO-NEVADA	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Market Value		
Market Value (\$M)	2.5	2.3
Number Of Holdings	21	21
Characteristics		
Weighted Avg. Market Cap. (\$B)	15.9	14.1
Median Market Cap (\$B)	5.9	5.8
P/E Ratio	36.0	53.6
Yield	0.9	0.8
EPS Growth - 5 Yrs.	-8.9	-11.5
Price to Book	2.5	2.2
Beta (holdings; domestic)	0.2	0.2
Sector Distribution		
Energy	0.0	0.0
Materials	92.4	93.7
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

WCM Focused Growth International | As of December 31, 2019

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	10.0	36.7	--	--	--	--	14.2	Aug-17
WCM Focused Growth International (Net)	9.8	35.7	--	--	--	--	13.2	
<i>MSCI ACWI ex USA</i>	8.9	21.5	9.9	5.5	5.4	5.0	4.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>	9.2	23.4	10.1	7.1	7.8	7.6	4.9	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>	38	1	--	--	--	--	1	Aug-17

Top 10 Holdings

CSL	5.5%
SHOIFY SUBD.VTG.SHS.'A'	5.2%
ACCENTURE CLASS A	4.8%
LVMH	4.7%
EXPERIAN	4.7%
CANADIAN PACIFIC RY.	4.7%
TAIWAN SEMICON.SPN.ADR 1:5	4.5%
ESSILORLUXOTTICA	4.1%
RESMED	4.0%
NESTLE 'R' (OTC)	4.0%

WCM Focused Growth International Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	12.7	--	11.6
Number Of Holdings	29	2379	32
Characteristics			
Weighted Avg. Market Cap. (\$B)	101.3	74.1	88.5
Median Market Cap (\$B)	44.4	8.2	40.9
P/E Ratio	32.6	16.3	29.3
Yield	1.2	3.0	1.3
EPS Growth - 5 Yrs.	15.0	9.1	14.2
Price to Book	5.8	2.4	5.5
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	6.5	0.0
Materials	3.1	7.4	3.6
Industrials	14.4	12.0	13.8
Consumer Discretionary	18.5	11.8	16.1
Consumer Staples	8.9	9.4	8.9
Health Care	16.3	8.8	14.4
Financials	7.2	21.5	10.0
Information Technology	23.3	9.3	18.9
Communication Services	3.6	6.6	4.9
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0

Hexavest International Equity | As of December 31, 2019

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	7.3	17.0	--	--	--	--	3.1	Aug-17
Hexavest International Equity (Net)	7.1	16.4	--	--	--	--	2.6	
MSCI EAFE	8.2	22.0	9.6	5.7	6.3	5.5	4.9	Aug-17
eV EAFE Core Equity Gross Median	9.2	23.4	10.1	7.1	7.8	7.6	4.9	Aug-17
eV EAFE Core Equity Gross Rank	89	95	--	--	--	--	78	Aug-17

Top 10 Holdings

NESTLE 'R'	3.0%
ISHARES MSCI EMERGING MARKETS ETF	2.4%
ROCHE HOLDING	2.4%
ISHARES MSCI CHINA	2.2%
NOVARTIS 'R'	2.0%
ROYAL DUTCH SHELL A(LON)	1.9%
TOTAL	1.9%
SANOFI	1.6%
HSBC HOLDINGS	1.5%
ISHARES MSCI SOUTH KOREA ETF	1.5%

Hexavest International Equity Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	11.0	--	10.3
Number Of Holdings	215	918	235
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.8	63.7	64.7
Median Market Cap (\$B)	21.7	10.8	18.5
P/E Ratio	14.5	17.2	14.3
Yield	3.6	3.2	3.7
EPS Growth - 5 Yrs.	7.0	7.1	6.4
Price to Book	2.2	2.4	2.1
Beta (holdings; domestic)	1.1	1.0	1.0
Sector Distribution			
Energy	9.4	4.9	7.2
Materials	8.2	7.1	10.1
Industrials	10.5	15.1	6.7
Consumer Discretionary	7.4	11.6	8.7
Consumer Staples	14.2	11.2	13.8
Health Care	12.4	12.2	13.2
Financials	20.3	18.6	15.0
Information Technology	1.0	7.0	1.1
Communication Services	3.7	5.2	6.5
Utilities	1.5	3.7	4.6
Real Estate	1.8	3.4	3.7



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

DFA Emerging Markets Value Fund | As of December 31, 2019

Account Information

Account Name	DFA Emerging Markets Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	9.7	9.6	8.9	4.7	2.1	--	2.5	Feb-12
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.3	3.7	3.7	Feb-12
eV Emg Mkts Equity Net Median	11.4	19.3	10.7	5.5	3.9	4.4	4.5	Feb-12
eV Emg Mkts Equity Net Rank	76	96	78	67	91	--	96	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
CHINA CON.BANK 'H'	2.8%
VALE ON	2.1%
CHINA MOBILE	1.9%
INDL&COML.BOC.'H'	1.5%
HON HAI PRECN.IND.	1.5%
PTRO.BRAO.ADR 1:2	1.2%
PJSC.LUKOIL.SPON (LON) ADR	1.2%
CNOOC	1.1%
PETROLEO BRASILEIRO PN	1.1%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	5.5	--	5.0
Number Of Holdings	2333	1371	2442
Characteristics			
Weighted Avg. Market Cap. (\$B)	30.3	106.2	25.6
Median Market Cap (\$B)	0.4	5.9	0.4
P/E Ratio	10.4	15.0	10.0
Yield	3.6	2.7	3.9
EPS Growth - 5 Yrs.	5.9	13.1	6.3
Price to Book	1.5	2.6	1.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	16.0	7.3	16.2
Materials	14.9	7.3	15.4
Industrials	8.7	5.3	9.0
Consumer Discretionary	6.9	14.2	7.1
Consumer Staples	2.6	6.2	3.1
Health Care	1.3	2.7	1.3
Financials	29.1	24.6	29.0
Information Technology	8.4	15.7	8.3
Communication Services	4.9	11.0	4.9
Utilities	1.5	2.6	1.6
Real Estate	4.8	3.0	4.1



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

QQG Partners Emerging Markets Equity | As of December 31, 2019

Account Information

Account Name	QQG Partners Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
QQG Partners Emerging Markets Equity	6.5	23.1	--	--	--	--	9.2	Jul-17
<i>MSCI Emerging Markets</i>	11.8	18.4	11.6	5.6	3.3	3.7	6.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	11.5	19.6	11.8	6.4	4.7	5.3	6.7	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	95	32	--	--	--	--	20	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.3%
ALIBABA GROUP HOLDING ADR 1:8	6.2%
BANK CENTRAL ASIA	4.7%
AIA GROUP	4.5%
HDFC BANK ADR 1:3	4.2%
CHINA TOWER 'H'	3.3%
BANCO BRADESCO PN	3.2%
PING AN INSURANCE (GROUP) OF CHINA 'H'	2.9%
RELIANCE INDUSTRIES	2.9%
GUANGDONG INVESTMENT	2.8%

QQG Partners Emerging Markets Characteristics

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value (\$M)	6.7	--	6.3
Number Of Holdings	52	1371	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	106.4	106.2	68.5
Median Market Cap (\$B)	46.0	5.9	34.6
P/E Ratio	19.1	15.0	21.3
Yield	2.2	2.7	2.0
EPS Growth - 5 Yrs.	15.7	13.1	11.9
Price to Book	3.3	2.6	3.5
Beta (holdings; domestic)	1.1	1.1	0.9
Sector Distribution			
Energy	8.4	7.3	5.1
Materials	4.9	7.3	1.7
Industrials	5.3	5.3	7.2
Consumer Discretionary	8.1	14.2	0.7
Consumer Staples	6.4	6.2	21.4
Health Care	2.7	2.7	3.6
Financials	38.0	24.6	32.6
Information Technology	14.2	15.7	8.3
Communication Services	2.6	11.0	4.5
Utilities	2.8	2.6	5.9
Real Estate	3.6	3.0	4.9



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Strategic Investors Fund VIII | As of December 31, 2019

Account Information

Account Name	Strategic Investors Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,382,000	\$0	\$1,917,175	\$1,917,175	\$618,000
	Total Account		\$2,000,000	\$1,382,000	\$0	\$1,917,175	\$1,917,175	\$618,000



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Ironsides Direct Investment Fund V, L.P. | As of December 31, 2019

Account Information

Account Name	Ironsides Direct Investment Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/18
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,056,454	\$68,692	\$1,069,283	\$1,137,975	-\$56,454
	Total Account		\$1,000,000	\$1,056,454	\$68,692	\$1,069,283	\$1,137,975	-\$56,454

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of September 30, 2019, the number of investments is 10 and a Gross IRR of 17.9%.

Account Information

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/01/19
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$38,000	\$0	\$22,690	\$22,690	\$1,962,000
	Total Account		\$2,000,000	\$38,000	\$0	\$22,690	\$22,690	\$1,962,000

Northern Trust Barclays Aggregate Bond Index | As of December 31, 2019

Account Information

Account Name	Northern Trust Barclays Aggregate Bond Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/01/99
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Gross

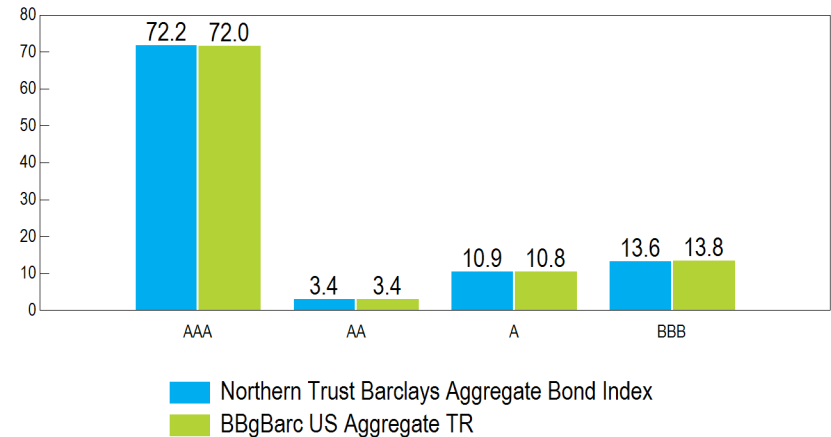
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	0.2	8.8	4.0	2.9	2.6	3.7	5.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.1	8.7	3.9	2.9	2.6	3.7	4.9	
BBgBarc US Aggregate TR	0.2	8.7	4.0	3.0	2.7	3.7	5.0	Oct-99
eV US Core Fixed Inc Gross Median	0.2	9.2	4.4	3.4	3.1	4.3	5.4	Oct-99
eV US Core Fixed Inc Gross Rank	58	76	88	94	92	92	89	Oct-99

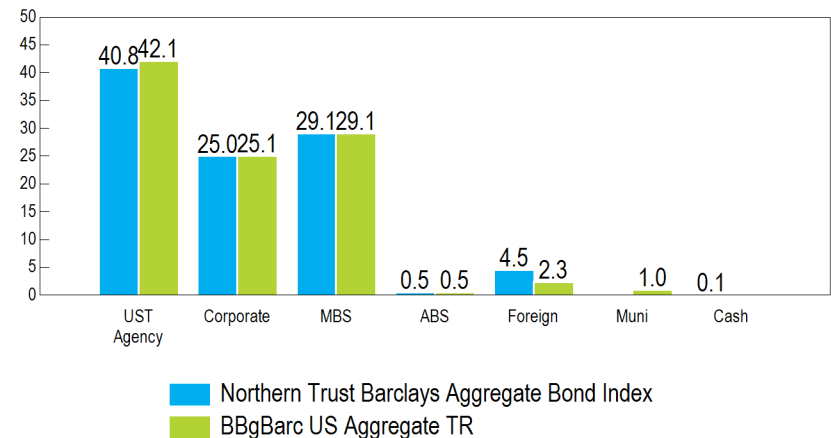
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.3	2.3	2.3
Average Duration	5.9	6.3	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	13.1	7.9

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Northern Trust 1-5 Year Credit Bond Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/15
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

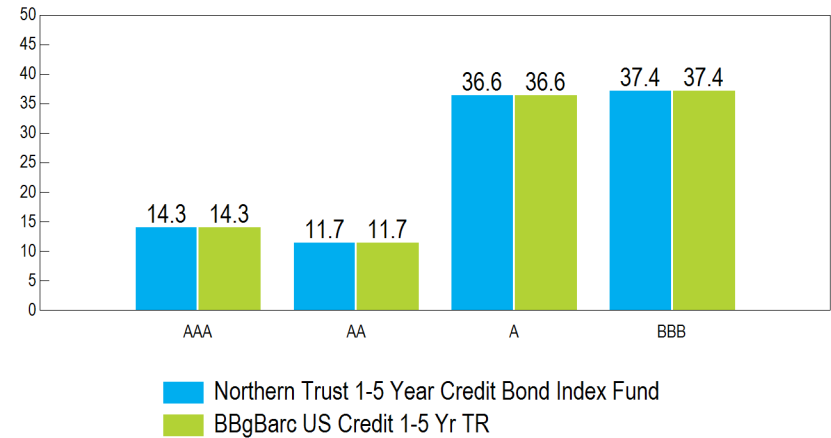
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	0.8	6.4	3.2	--	--	--	2.8	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.8	6.3	3.1	--	--	--	2.7	
BBgBarc US Credit 1-5 Yr TR	0.8	6.6	3.3	2.7	2.4	3.1	3.0	Dec-15
eV US Short Duration Fixed Inc Gross Median	0.6	4.6	2.6	2.1	1.8	2.2	2.3	Dec-15
eV US Short Duration Fixed Inc Gross Rank	17	5	13	--	--	--	14	Dec-15

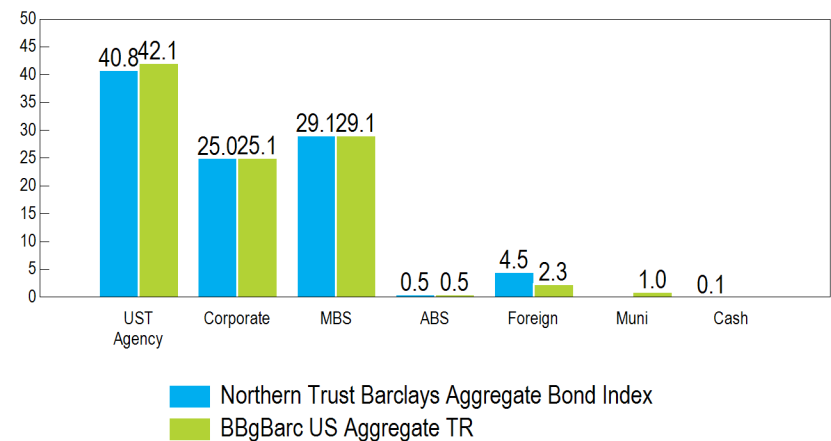
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Yield to Maturity		2.1	2.2
Average Duration		2.6	2.7
Average Quality		A	A
Weighted Average Maturity		2.9	2.9

Credit Quality Allocation



US Sector Allocation



IR&M 1-10 Year Index | As of December 31, 2019

Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

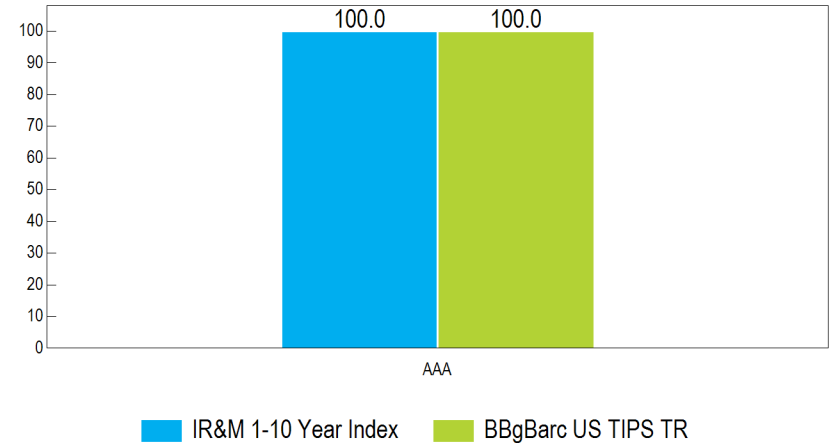
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	1.0	7.0	2.8	2.4	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)	1.0	6.9	2.7	2.3	--	--	1.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.0	6.9	2.8	2.4	1.0	2.6	1.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	0.8	8.5	3.4	2.7	1.2	3.5	2.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	39	81	96	86	--	--	93	Nov-13

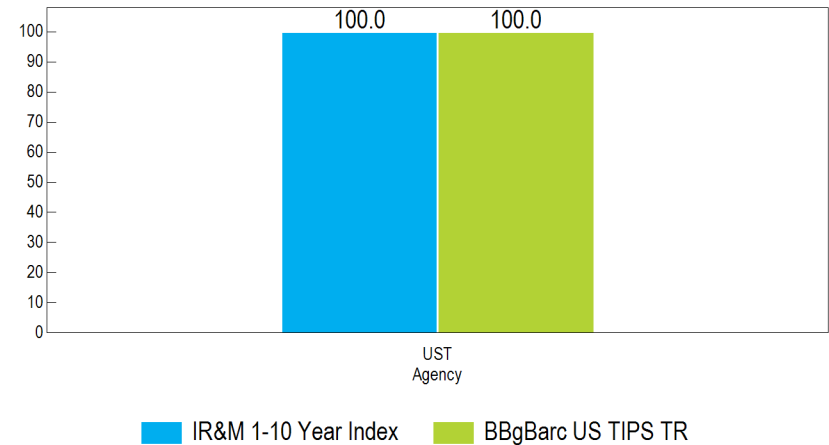
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	0.1	0.2	0.3
Average Duration	4.9	7.4	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.0	8.0	5.2

Credit Quality Allocation



US Sector Allocation



Sky Harbor High Yield | As of December 31, 2019

Account Information

Account Name	Sky Harbor High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

Portfolio Performance Summary

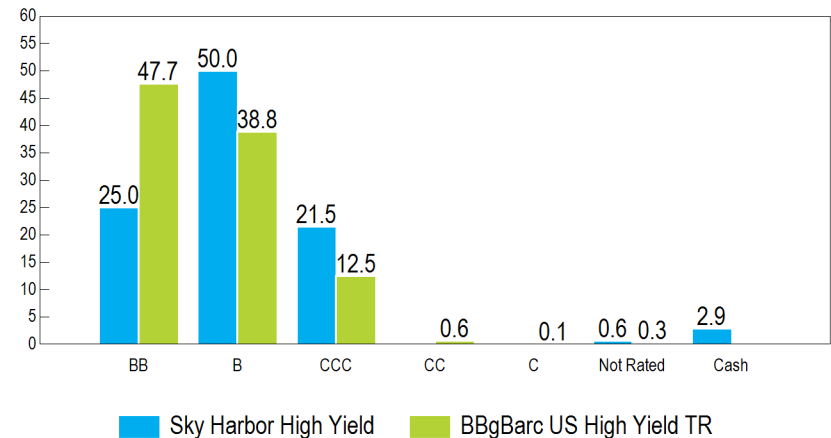
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	2.2	13.7	6.2	6.0	5.8	--	5.9	Dec-12
Sky Harbor High Yield (Net)	2.2	13.4	5.9	5.6	5.3	--	5.4	
<i>BBgBarc US High Yield TR</i>	2.6	14.3	6.4	6.1	5.8	7.6	5.9	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	2.5	14.3	6.4	6.0	5.8	7.7	6.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	67	61	65	53	53	--	57	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

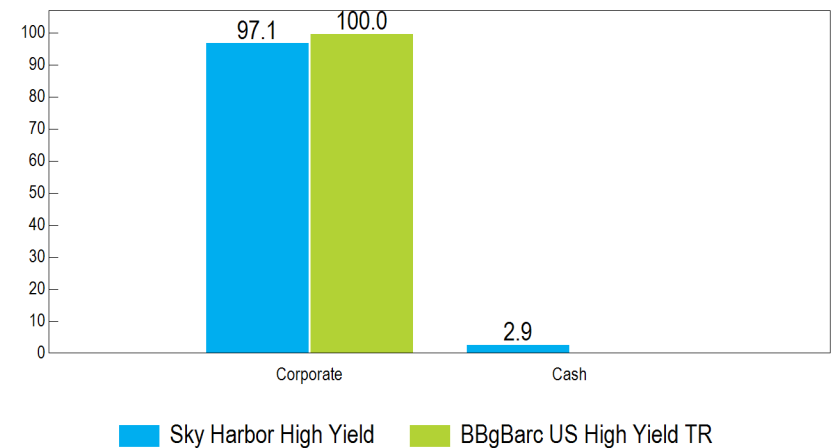
vs. BBgBarc US High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	5.9	7.1	6.3
Average Duration	2.2	4.6	2.7
Average Quality	B	B	B
Weighted Average Maturity	5.5	5.9	5.5

Credit Quality Allocation



US Sector Allocation





City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Summit Credit Fund II, L.P. | As of December 31, 2019

Account Information

Account Name	Summit Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,134,510	\$1,734,339	\$1,866,651	\$3,600,990	-\$834,510
	Total Account		\$2,300,000	\$3,134,510	\$1,734,339	\$1,866,651	\$3,600,990	-\$834,510

Investment Strategy

Summit Partners Credit Fund II (“Fund II” or the “Fund”) will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers’ use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

As of September 30, 2019, the number of investments is 28 and Net IRR is 9%.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Summit Partners Credit Fund III, L.P. | As of December 31, 2019

Account Information

Account Name	Summit Partners Credit Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$1,479,349	\$409,502	\$1,057,504	\$1,467,006	\$1,020,651
	Total Account		\$2,500,000	\$1,479,349	\$409,502	\$1,057,504	\$1,467,006	\$1,020,651

Investment Strategy

Summit Partners Credit Fund III ("Fund III" or the "Fund") seeks to make opportunistic investments in non-sponsored, middle-market companies with business models characterized by stable, predictable cash generation. Summit continue to believe that middle market yields provide compelling value versus the syndicated market, and together with a variety of macroeconomic factors and secular trends, this has helped to create a dynamic market opportunity for alternative capital sources. Through their disciplined approach to credit investing – combining their deep credit market expertise and proactive approach to deal origination with the reach of the broader Summit platform – they remain committed to building a uniquely comprehensive understanding of middle market companies and proactively identifying a differentiated credit investment opportunity set.

As of September 30, 2019 the number of investments is 12 and Net IRR is 21%.

Beach Point Leveraged Loan | As of December 31, 2019

Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	eV US Float-Rate Bank Loan Fixed Inc Gross

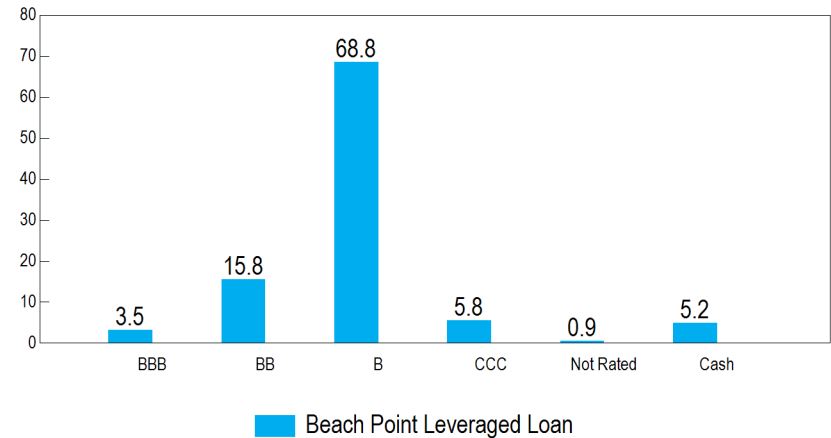
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	1.8	9.2	4.3	4.3	4.5	--	5.1	Apr-12
Beach Point Leveraged Loan (Net)	1.6	8.6	3.6	3.6	3.8	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.7	8.2	4.5	4.5	4.4	5.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.7	8.7	4.5	4.7	4.5	5.3	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	45	32	71	82	51	--	25	Apr-12

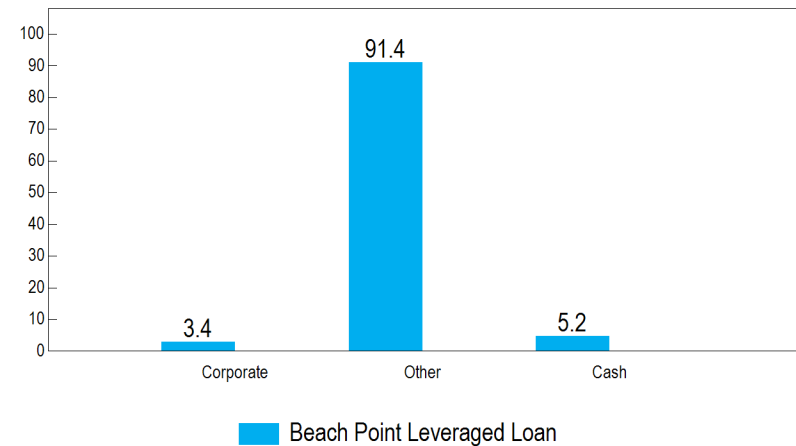
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Fixed Income Characteristics		
Yield to Maturity	6.1	6.2
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	5.1	5.1

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt | As of December 31, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR USD
Universe	eV Emg Mkts Fixed Inc - Local Currency Net

Portfolio Performance Summary

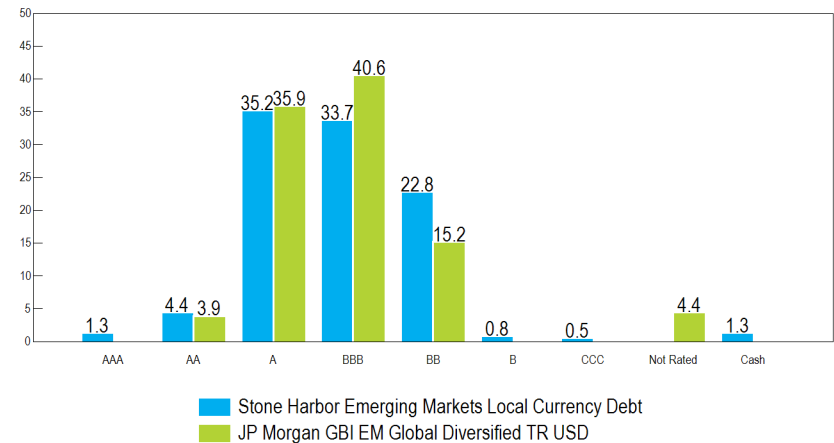
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.2	13.1	5.6	1.7	-2.0	--	-0.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	5.2	13.5	7.0	2.8	-0.2	2.7	1.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	5.4	13.3	6.6	2.2	-0.5	2.0	1.2	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	64	54	74	76	94	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

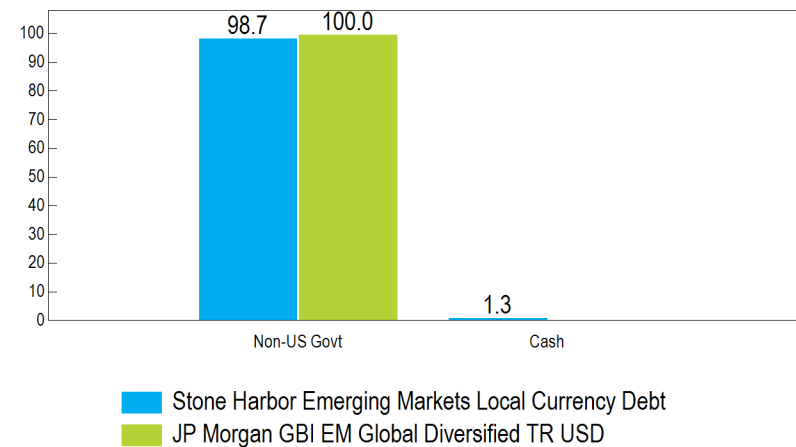
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	6.0	5.2	6.0
Average Duration	5.8	5.4	5.8
Average Quality	BBB	BBB	BBB

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust | As of December 31, 2019

Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

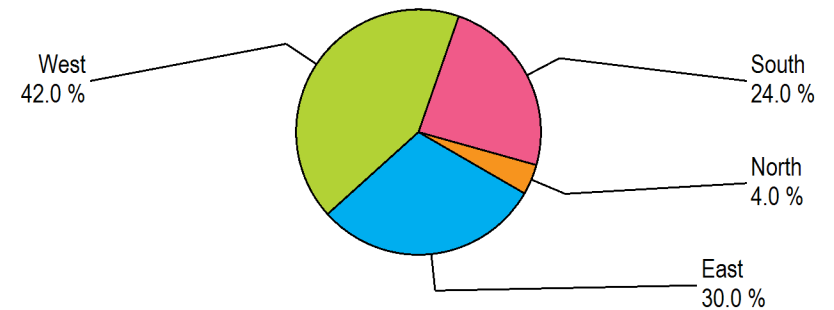
Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	0.9	5.2	6.4	7.8	--	--	8.6	Jul-13
NCREIF ODCE (net)	1.3	4.4	6.1	8.0	9.2	10.4	8.9	Jul-13

Investment Strategy

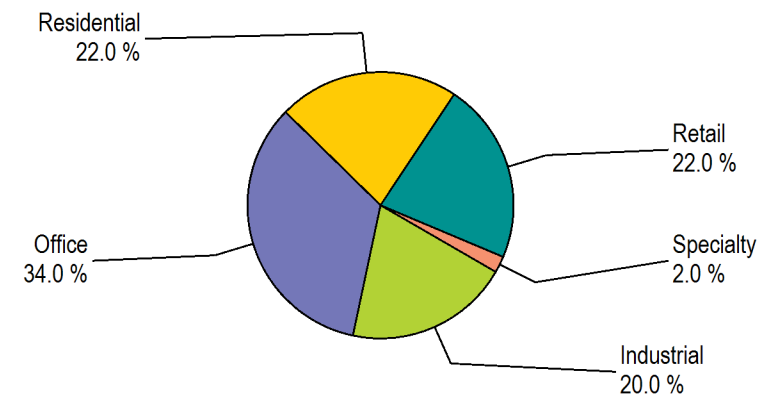
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of September 30, 2019, the number of investments is 83 and net IRR is 11.2%. Fiscal Year begins July 1.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Vanguard REIT Index | As of December 31, 2019

Account Information

Account Name	Vanguard REIT Index
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/14
Account Type	REITS
Benchmark	Spliced Vanguard REIT Benchmark
Universe	eV US REIT Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	0.6	28.9	8.4	7.2	--	--	9.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	0.6	29.0	8.5	7.3	9.6	12.1	9.5	Mar-14
<i>eV US REIT Net Median</i>	0.4	27.9	8.6	7.2	9.5	12.1	9.5	Mar-14
<i>eV US REIT Net Rank</i>	30	40	54	55	--	--	60	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.1%
AMERICAN TOWER	7.1%
CROWN CASTLE INTL.	4.1%
PROLOGIS REIT	3.9%
EQUINIX REIT	3.5%
SIMON PROPERTY GROUP	3.2%
PUBLIC STORAGE	2.3%
WELLTOWER	2.3%
EQUITY RESD.TST.PROPS. SHBI	2.1%
AVALONBAY COMMNS.	2.0%

Vanguard REIT Index Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Market Value		
Market Value (\$M)	6.9	6.9
Number Of Holdings	186	183
Characteristics		
Weighted Avg. Market Cap. (\$B)	27.7	27.6
Median Market Cap (\$B)	3.1	2.9
P/E Ratio	35.8	34.9
Yield	3.5	3.2
EPS Growth - 5 Yrs.	18.7	18.5
Price to Book	2.8	2.9
Beta (holdings; domestic)	0.6	0.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.8	99.7



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

DRA Growth and Income Fund VIII | As of December 31, 2019

Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	9/29/14
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,076,285	\$1,668,196	\$3,744,481	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,076,285	\$1,668,196	\$3,744,481	-\$355,413

Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of September 30, 2019, the number of investments is 44 and net IRR is 10.9%.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

DRA Growth and Income Fund IX | As of December 31, 2019

Account Information

Account Name	DRA Growth and Income Fund IX
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

As of December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,542,746	\$749,164	\$2,136,609	\$2,885,773	-\$42,746
	Total Account		\$2,500,000	\$2,542,746	\$749,164	\$2,136,609	\$2,885,773	-\$42,746

Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of September 30, 2019, the number of investments is 54 and net IRR is 17.5%.



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Carlyle Realty Partners VIII, L.P. | As of December 31, 2019

Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
Account Type	Real Estate
Benchmark	

As of December 31, 2019								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$385,297	\$0	\$420,903	\$420,903	\$1,614,703
	Total Account		\$2,000,000	\$385,297	\$0	\$420,903	\$420,903	\$1,614,703



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Total Fund Aggregate | As of December 31, 2019

Investment Expense Analysis				
As Of December 31, 2019				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$110,219,074		
Total Domestic Equity		\$74,286,341		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$63,235,745	\$17,647	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$7,439,957	\$3,608	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,610,640	\$25,274	0.70%
Total International Equity		\$35,932,733		
Total International Developed Market Equity		\$23,734,832		
WCM Focused Growth International	0.75% of Assets	\$12,729,160	\$95,469	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$11,005,672	\$65,028	0.59%
Total International Emerging Market Equity		\$12,197,900		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,531,312	\$31,528	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,666,589	\$43,333	0.65%
Total Fixed Income		\$56,021,072		
Total Investment Grade Bonds		\$27,242,734		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,400,611	\$4,401	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$22,842,124	\$13,705	0.06%
Total TIPS		\$7,086,210		
IR&M 1-10 Year Index	0.08% of Assets	\$7,086,210	\$5,669	0.08%



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Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$11,970,959		
Sky Harbor High Yield	0.30% of Assets	\$9,046,804	\$27,140	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,866,651		
Summit Partners Credit Fund III, L.P.		\$1,057,504		
Total Bank Loans		\$5,908,064		
Beach Point Leveraged Loan	0.50% of Assets	\$5,908,064	\$29,540	0.50%
Total Emerging Markets Debt		\$3,813,104		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,813,104	\$33,937	0.89%
Total Real Estate		\$18,423,101		
Vanguard REIT Index	0.12% of Assets	\$6,913,129	\$8,296	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,284,264	\$80,127	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$1,668,196		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$2,136,609		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$420,903	\$6,314	1.50%
Total Natural Resources		\$2,485,119		
First Eagle Gold Fund	0.99% of Assets	\$2,485,119	\$24,603	0.99%



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Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Private Equity		\$3,009,148		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$1,917,175		
Ironsides Direct Investment Fund V, L.P.		\$1,069,283		
Arboretum Ventures V, L.P.		\$22,690		
Total Cash		\$7,801,124		
NT Cash		\$7,801,124		
Total		\$197,958,638	\$515,619	0.26%