

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

**Investment Review  
May 4, 2021**

**Fund Evaluation Report**

# Retirement System

**Performance Update  
As of March 31, 2021**

#### Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$237,943,135	40%	36%	25% - 42%
Developed Market Equity	\$85,751,126	14%	14%	9% - 17%
Emerging Market Equity	\$43,521,207	7%	7%	0% - 10%
Investment Grade Bonds	\$65,223,211	11%	12%	8% - 24%
TIPS	\$17,930,873	3%	2%	0% - 10%
Emerging Market Bonds	\$12,503,692	2%	2%	0% - 4%
High Yield Bonds	\$16,304,850	3%	3%	1% - 5%
Bank Loans	\$10,749,907	2%	2%	0% - 4%
Private Equity	\$27,810,532	5%	5%	0% - 7%
Real Estate	\$46,721,718	8%	9%	2% - 12%
Natural Resources	\$10,249,994	2%	3%	0% - 5%
Infrastructure	\$928,703	0%	3%	0% - 5%
Hedge Funds	\$7,733,154	1%	2%	1% - 5%
Cash	\$10,354,138	2%	0%	0% - 5%
<b>Total</b>	<b>\$593,726,241</b>	<b>100%</b>	<b>100%</b>	

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>593,726,241</b>	<b>100.0</b>	<b>2.9</b>	<b>18.7</b>	<b>32.9</b>	<b>10.0</b>	<b>10.1</b>	<b>8.2</b>	<b>8.0</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>2.9</b>	<b>18.6</b>	<b>32.7</b>	<b>9.8</b>	<b>9.9</b>	<b>8.0</b>	<b>7.8</b>	--	
<i>Policy Benchmark</i>			4.0	23.0	36.6	11.0	10.8	8.3	8.3	8.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			1.4	16.2	30.8	9.5	9.3	7.2	7.1	7.7	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			0.9	17.8	32.7	8.6	9.1	6.6	6.6	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>237,943,135</b>	<b>40.1</b>	<b>5.8</b>	<b>30.5</b>	<b>57.0</b>	<b>15.3</b>	<b>15.5</b>	<b>12.6</b>	<b>13.1</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000</i>			6.3	33.2	62.5	17.1	16.6	13.4	13.8	11.3	Oct-90
<b>Total International Developed Market Equity</b>	<b>85,751,126</b>	<b>14.4</b>	<b>3.8</b>	<b>26.6</b>	<b>49.6</b>	<b>9.4</b>	<b>11.4</b>	<b>6.9</b>	<b>6.1</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			3.5	25.8	44.6	6.0	8.8	4.8	5.5	5.2	Oct-95
<b>Total International Emerging Market Equity</b>	<b>43,521,207</b>	<b>7.3</b>	<b>4.2</b>	<b>36.3</b>	<b>64.3</b>	<b>5.2</b>	<b>12.0</b>	<b>6.7</b>	<b>--</b>	<b>5.5</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
<b>Total Investment Grade Bonds</b>	<b>65,223,211</b>	<b>11.0</b>	<b>-2.0</b>	<b>-0.6</b>	<b>3.3</b>	<b>4.4</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>5.8</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	5.8	Oct-90
<i>BBgBarc US Universal TR</i>			-3.1	-0.8	3.0	4.9	3.6	3.6	3.8	6.0	Oct-90
<b>Total TIPS</b>	<b>17,930,873</b>	<b>3.0</b>	<b>0.0</b>	<b>4.2</b>	<b>8.2</b>	<b>5.1</b>	<b>3.4</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-1.5	3.2	7.5	5.7	3.9	3.4	3.4	3.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total High Yield Bonds*</b>	<b>16,304,850</b>	<b>2.7</b>	<b>1.7</b>	<b>14.4</b>	<b>24.2</b>	<b>6.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.2</b>	<b>8.4</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			<i>0.8</i>	<i>12.3</i>	<i>23.7</i>	<i>6.8</i>	<i>8.1</i>	<i>5.4</i>	<i>6.5</i>	<i>8.9</i>	<i>Jul-09</i>
<b>Total Bank Loans</b>	<b>10,749,907</b>	<b>1.8</b>	<b>1.4</b>	<b>9.1</b>	<b>19.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			<i>2.0</i>	<i>10.1</i>	<i>20.8</i>	<i>4.1</i>	<i>5.3</i>	<i>4.0</i>	<i>4.4</i>	<i>4.6</i>	<i>Apr-12</i>
<b>Total Emerging Market Debt (Net)</b>	<b>12,503,692</b>	<b>2.1</b>	<b>-6.8</b>	<b>3.0</b>	<b>14.3</b>	<b>-2.7</b>	<b>1.9</b>	<b>-1.1</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-6.7</i>	<i>2.9</i>	<i>13.0</i>	<i>-0.8</i>	<i>3.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.9</i>	<i>Jun-12</i>
<b>Total Real Estate</b>	<b>46,721,718</b>	<b>7.9</b>	<b>0.2</b>	<b>0.5</b>	<b>1.1</b>	<b>5.3</b>	<b>6.1</b>	<b>10.0</b>	<b>10.4</b>	<b>7.6</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			<i>2.3</i>	<i>4.2</i>	<i>2.9</i>	<i>5.3</i>	<i>6.5</i>	<i>8.5</i>	<i>9.8</i>	<i>7.6</i>	<i>Jul-03</i>
<b>Total Natural Resources (Net)</b>	<b>10,249,994</b>	<b>1.7</b>	<b>-9.3</b>	<b>-6.0</b>	<b>31.8</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			<i>-11.9</i>	<i>-14.7</i>	<i>30.0</i>	<i>13.3</i>	<i>9.2</i>	<i>5.1</i>	<i>-5.9</i>	<i>10.2</i>	<i>Jul-17</i>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>11.8</i>	<i>39.2</i>	<i>67.7</i>	<i>5.5</i>	<i>11.4</i>	<i>3.6</i>	<i>1.1</i>	<i>9.1</i>	<i>Jul-17</i>
<b>Total Infrastructure</b>	<b>928,703</b>	<b>0.2</b>									
<b>Total Hedge Funds</b>	<b>7,733,154</b>	<b>1.3</b>	<b>1.8</b>	<b>-0.4</b>	<b>0.5</b>	<b>1.6</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>2.5</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>6.0</i>	<i>22.7</i>	<i>34.0</i>	<i>7.6</i>	<i>7.5</i>	<i>5.3</i>	<i>4.6</i>	<i>5.8</i>	<i>Jul-09</i>
<i>MSCI ACWI</i>			<i>4.6</i>	<i>29.7</i>	<i>54.6</i>	<i>12.1</i>	<i>13.2</i>	<i>9.4</i>	<i>9.1</i>	<i>11.2</i>	<i>Jul-09</i>
<b>Total Private Equity</b>	<b>27,810,532</b>	<b>4.7</b>									
<b>Total Cash</b>	<b>10,354,138</b>	<b>1.7</b>									

\*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 (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>593,726,241</b>	<b>100.0</b>	<b>--</b>	<b>2.9</b>	<b>18.7</b>	<b>32.9</b>	<b>10.0</b>	<b>10.1</b>	<b>8.2</b>	<b>8.0</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>				<b>2.9</b>	<b>18.6</b>	<b>32.7</b>	<b>9.8</b>	<b>9.9</b>	<b>8.0</b>	<b>7.8</b>	<b>--</b>	
<i>Policy Benchmark</i>				4.0	23.0	36.6	11.0	10.8	8.3	8.3	8.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				1.4	16.2	30.8	9.5	9.3	7.2	7.1	7.7	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				0.9	17.8	32.7	8.6	9.1	6.6	6.6	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>237,943,135</b>	<b>40.1</b>	<b>40.1</b>	<b>5.8</b>	<b>30.5</b>	<b>57.0</b>	<b>15.3</b>	<b>15.5</b>	<b>12.6</b>	<b>13.1</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000</i>				6.3	33.2	62.5	17.1	16.6	13.4	13.8	11.3	Oct-90
RhumbLine HEDI	115,678,083	19.5	48.6	3.5	25.4	48.9	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)				3.5	25.4	48.8	--	--	--	--	29.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				3.5	25.5	49.0	17.5	16.3	14.8	15.3	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				6.6	29.8	56.0	16.0	15.8	13.1	13.7	33.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				90	84	80	--	--	--	--	76	Mar-20
Northern Trust Russell 1000 Index	92,562,653	15.6	38.9	5.9	31.8	60.6	17.3	16.7	13.6	14.0	10.5	Jul-06
Northern Trust Russell 1000 Index (Net)				5.9	31.8	60.5	17.3	16.6	13.6	13.9	10.5	
<i>Russell 1000</i>				5.9	31.8	60.6	17.3	16.7	13.6	14.0	10.5	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				6.6	29.8	56.0	16.0	15.8	13.1	13.7	10.6	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				60	34	30	31	33	31	35	52	Jul-06
Loomis Sayles Small Cap Value	19,173,725	3.2	8.1	16.7	51.0	79.0	9.2	11.7	9.1	10.6	11.2	Apr-97
Loomis Sayles Small Cap Value (Net)				16.5	50.2	77.8	8.5	10.9	8.3	9.8	--	
<i>Russell 2000 Value</i>				21.2	65.7	97.1	11.6	13.6	8.9	10.1	9.8	Apr-97
<i>Russell 2000</i>				12.7	55.4	94.8	14.8	16.4	11.0	11.7	9.5	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				19.4	59.6	92.9	11.2	13.2	9.4	11.1	11.7	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				70	82	85	78	74	58	68	64	Apr-97

## Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	10,528,674	1.8	4.4	13.5	47.8	83.4	13.4	14.4	11.3	11.9	9.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				13.4	47.8	83.4	13.4	14.3	11.3	11.9	--	
<i>S&amp;P 400 MidCap</i>				13.5	47.9	83.5	13.4	14.4	11.3	11.9	9.5	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				7.7	40.1	73.5	15.5	15.2	12.4	12.9	10.1	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				28	23	23	61	58	57	69	6.3	Jun-07
<b>Total International Developed Market Equity</b>	<b>85,751,126</b>	<b>14.4</b>	<b>14.4</b>	<b>3.8</b>	<b>26.6</b>	<b>49.6</b>	<b>9.4</b>	<b>11.4</b>	<b>6.9</b>	<b>6.1</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				3.5	25.8	44.6	6.0	8.8	4.8	5.5	5.2	Oct-95
Northern Trust MSCI EAFE Index	26,322,864	4.4	30.7	3.3	25.7	44.5	6.2	9.2	--	--	6.0	Dec-14
Northern Trust MSCI EAFE Index (Net)				3.3	25.6	44.4	6.2	9.1	--	--	6.0	
<i>MSCI EAFE</i>				3.5	25.8	44.6	6.0	8.8	4.8	5.5	5.7	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				4.3	29.2	52.1	6.8	9.7	6.4	7.3	7.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				65	75	80	58	66	--	--	80	Dec-14
WCM Focused Growth International	28,806,141	4.9	33.6	0.3	28.4	60.9	19.2	--	--	--	18.3	Aug-17
WCM Focused Growth International (Net)				0.1	27.7	59.7	18.2	--	--	--	17.4	
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	5.3	4.9	7.0	Aug-17
<i>MSCI EAFE Growth</i>				-0.6	21.9	42.6	9.8	10.8	7.2	7.2	9.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				4.3	29.2	52.1	6.8	9.7	6.4	7.3	7.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				93	56	23	1	--	--	--	1	Aug-17
Artisan International Value	30,622,121	5.2	35.7	--	--	--	--	--	--	--	9.3	Feb-21
Artisan International Value (Net)				--	--	--	--	--	--	--	9.3	
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	5.3	4.9	3.3	Feb-21
<i>MSCI EAFE Value</i>				7.4	29.6	45.7	1.8	6.6	2.2	3.7	8.3	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				7.3	32.0	52.4	4.1	6.7	4.2	5.7	8.7	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				--	--	--	--	--	--	--	34	Feb-21

## Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>43,521,207</b>	<b>7.3</b>	<b>7.3</b>	<b>4.2</b>	<b>36.3</b>	<b>64.3</b>	<b>5.2</b>	<b>12.0</b>	<b>6.7</b>	<b>--</b>	<b>5.5</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
Dimensional Emerging Markets Value (Net)	25,378,676	4.3	58.3	8.4	37.3	63.4	1.7	9.6	4.3	--	3.3	Feb-12
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				4.1	34.0	52.5	2.6	8.4	3.5	1.0	2.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				3.3	36.5	64.3	6.7	12.3	6.9	4.5	6.1	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				10	44	54	93	80	90	--	96	Feb-12
GQG Partners Emerging Markets Equity	18,142,531	3.1	41.7	-1.0	34.9	65.4	11.0	--	--	--	14.5	Jul-17
GQG Partners Emerging Markets Equity (Net)				-1.2	34.2	64.4	10.4	--	--	--	13.9	
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	9.8	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				0.6	34.2	63.8	10.1	15.5	9.5	6.1	13.5	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				3.5	37.5	64.8	7.3	13.1	7.7	5.2	10.5	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				95	68	47	19	--	--	--	15	Jul-17
<b>Total Investment Grade Bonds</b>	<b>65,223,211</b>	<b>11.0</b>	<b>11.0</b>	<b>-2.0</b>	<b>-0.6</b>	<b>3.3</b>	<b>4.4</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>5.8</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	5.8	Oct-90
<i>BBgBarc US Universal TR</i>				-3.1	-0.8	3.0	4.9	3.6	3.6	3.8	6.0	Oct-90
Northern Trust Barclays Aggregate Index	29,442,966	5.0	45.1	-3.5	-2.3	0.4	4.6	3.0	3.3	3.4	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-3.5	-2.4	0.3	4.5	3.0	3.2	3.3	--	
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				-3.2	-1.1	3.2	5.2	3.7	3.8	4.0	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				77	87	93	91	92	93	93	97	Jul-98



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	35,780,245	6.0	54.9	-0.7	1.0	6.2	4.4	3.0	2.7	--	2.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-0.7	0.9	6.1	4.3	3.0	2.7	--	2.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.6	1.2	5.9	4.3	3.1	2.8	2.9	2.6	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				-0.1	0.7	3.2	3.4	2.5	2.2	2.1	2.0	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				94	38	19	5	15	10	--	12	Feb-13
<b>Total TIPS</b>	<b>17,930,873</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>4.2</b>	<b>8.2</b>	<b>5.1</b>	<b>3.4</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-1.5	3.2	7.5	5.7	3.9	3.4	3.4	3.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
IR&M 1-10 Year Index	17,930,873	3.0	100.0	0.0	4.2	8.2	5.1	3.4	2.9	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				0.0	4.2	8.1	5.0	3.3	2.8	--	2.5	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-1.2	3.9	8.2	5.7	4.0	3.5	3.6	3.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				28	35	52	88	95	94	--	94	Nov-13
<b>Total High Yield Bonds*</b>	<b>16,304,850</b>	<b>2.7</b>	<b>2.7</b>	<b>1.7</b>	<b>14.4</b>	<b>24.2</b>	<b>6.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.2</b>	<b>8.4</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.8	12.3	23.7	6.8	8.1	5.4	6.5	8.9	Jul-09
Sky Harbor Broad High Yield Market	5,299,238	0.9	32.5	1.7	14.4	24.2	6.9	8.2	5.3	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net)				1.6	14.2	23.8	6.5	7.8	4.9	--	5.7	
<i>BBgBarc US High Yield TR</i>				0.8	12.3	23.7	6.8	8.1	5.4	6.5	6.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				1.0	11.8	22.7	6.8	7.8	5.5	6.6	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				24	18	38	46	32	56	--	60	Sep-12
Summit Partners Credit Fund II, L.P.	5,994,796	1.0	36.8									
Summit Partners Credit Fund III, L.P.	5,010,816	0.8	30.7									

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 12/31/2020 adjusted for subsequent cash flows.

### Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>10,749,907</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>	<b>9.1</b>	<b>19.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				2.0	10.1	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12
Beach Point Leveraged Loan	10,749,907	1.8	100.0	1.4	9.1	19.6	4.3	4.2	3.9	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				1.3	8.7	19.1	3.7	3.6	3.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				2.0	10.1	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.7	9.1	18.2	4.0	5.1	4.1	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				68	51	30	40	92	68	--	36	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>12,503,692</b>	<b>2.1</b>	<b>2.1</b>	<b>-6.8</b>	<b>3.0</b>	<b>14.3</b>	<b>-2.7</b>	<b>1.9</b>	<b>-1.1</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.7	2.9	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
Stone Harbor Emerging Markets LCD (Net)	12,503,692	2.1	100.0	-6.8	3.0	14.3	-2.7	1.9	-1.1	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.7	2.9	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-7.0	3.4	14.1	-1.3	3.0	0.3	0.1	0.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				32	59	43	94	81	91	--	98	Jun-12
<b>Total Real Estate</b>	<b>46,721,718</b>	<b>7.9</b>	<b>7.9</b>	<b>0.2</b>	<b>0.5</b>	<b>1.1</b>	<b>5.3</b>	<b>6.1</b>	<b>10.0</b>	<b>10.4</b>	<b>7.6</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				2.3	4.2	2.9	5.3	6.5	8.5	9.8	7.6	Jul-03
A.E.W Core Property Trust (Net)	29,784,800	5.0	63.7	1.8	3.6	3.5	4.3	5.4	7.1	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				1.9	3.3	1.5	4.0	5.3	7.3	8.7	7.7	Jul-13
DRA Growth and Income Fund VIII	4,579,318	0.8	9.8									
DRA Growth and Income Fund IX	7,027,007	1.2	15.0									
DRA Growth and Income Fund X, LLC	1,322,882	0.2	2.8									

Real Estate market values, with the exception of A.E.W and Invesco Mortgage Recovery Loans, are as of 12/31/2020 adjusted for subsequent cash flows. The Invesco MRL market value is as of 9/30/2020, adjusted for subsequent flows.

## Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
INVESCO Mortgage Recovery Loans	152,555	0.0	0.3									
Carlyle Realty Partners VIII, L.P.	2,960,689	0.5	6.3									
Torchlight Debt Fund VII, L.P.	894,467	0.2	1.9									
<b>Total Natural Resources (Net)</b>	<b>10,249,994</b>	<b>1.7</b>	<b>1.7</b>	<b>-9.3</b>	<b>-6.0</b>	<b>31.8</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-11.9	-14.7	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				11.8	39.2	67.7	5.5	11.4	3.6	1.1	9.1	Jul-17
First Eagle Gold Fund (Net)	10,249,994	1.7	100.0	-9.3	-6.0	31.8	13.8	--	--	--	9.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				-11.9	-14.7	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				11.8	39.2	67.7	5.5	11.4	3.6	1.1	9.1	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>928,703</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	928,703	0.2	100.0									
<b>Total Hedge Funds</b>	<b>7,733,154</b>	<b>1.3</b>	<b>1.3</b>	<b>1.8</b>	<b>-0.4</b>	<b>0.5</b>	<b>1.6</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>2.5</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				6.0	22.7	34.0	7.6	7.5	5.3	4.6	5.8	Jul-09
<i>MSCI ACWI</i>				4.6	29.7	54.6	12.1	13.2	9.4	9.1	11.2	Jul-09
36 South Kohinoor Series Three (Net)	3,738,725	0.6	48.3	-4.2	-8.8	-11.8	3.0	-0.8	--	--	-2.0	Feb-15
<i>HFRI Macro (Total) Index</i>				4.1	10.4	11.5	4.4	2.6	2.8	1.5	1.8	Feb-15
Sculptor Credit Opportunities (Net)	3,994,429	0.7	51.7	8.2	21.0	35.5	4.4	8.4	--	--	6.3	Jun-15
<i>BBgBarc US High Yield TR</i>				0.8	12.3	23.7	6.8	8.1	5.4	6.5	5.9	Jun-15



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Equity</b>	<b>27,810,532</b>	<b>4.7</b>	<b>4.7</b>									
Arboretum Ventures V, L.P.	2,614,193	0.4	9.4									
Ironsides Co-Investment Fund III, L.P.	3,224,085	0.5	11.6									
Ironsides Direct Investment Fund V, L.P.	4,018,073	0.7	14.4									
Ironsides Partnership Fund III, L.P.	6,097,515	1.0	21.9									
Ironsides Partnership Fund V, L.P.	611,817	0.1	2.2									
Strategic Investors Fund VIII L.P.	11,244,849	1.9	40.4									
<b>Total Cash</b>	<b>10,354,138</b>	<b>1.7</b>	<b>1.7</b>									
Northern Trust Cash Account	10,283,759	1.7	99.3									
Wellington TALF Holdback	70,379	0.0	0.7									

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

Ironsides Partnership Fund III and V, and Strategic Investors Fund VIII are as of 9/30/2020 adjusted for subsequent cash flows. The remaining Private Equity market values are as of 12/31/2020, adjusted for subsequent flows.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

Non-Marketable Securities Overview								
As of March 31, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$1,002,971	\$0	\$928,703	\$928,703	NM
	<b>Total Infrastructure</b>		<b>\$8,000,000</b>	<b>\$1,002,971</b>	<b>\$0</b>	<b>\$928,703</b>	<b>\$928,703</b>	<b>--</b>
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$2,280,000	\$0	\$2,614,193	\$2,614,193	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$11,153,406	\$3,224,085	\$14,377,491	24.1
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,018,073	\$5,156,783	33.1
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$1,563,991	\$6,097,515	\$7,661,506	19.5
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$597,436	\$2,746	\$611,817	\$614,563	9.0
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,372,000	\$0	\$11,244,849	\$11,244,849	33.8
	<b>Total Private Equity</b>		<b>\$34,000,000</b>	<b>\$24,113,757</b>	<b>\$13,858,853</b>	<b>\$27,810,532</b>	<b>\$41,669,386</b>	<b>--</b>

Ironsides Partnership Fund III and V, and Strategic Investors Fund VIII IRR as of 09/30/2020.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,728,002	\$4,579,318	\$12,307,320	7.2
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$2,600,981	\$7,027,007	\$9,627,988	14.0
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,264,611	\$81,867	\$1,322,882	\$1,404,749	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$152,555	\$10,646,858	12.4
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,749,129	\$110,650	\$2,960,689	\$3,071,339	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$900,000	\$0	\$894,467	\$894,467	NM
<b>Total Real Estate</b>			<b>\$51,000,000</b>	<b>\$31,610,522</b>	<b>\$21,015,803</b>	<b>\$16,936,918</b>	<b>\$37,952,721</b>	--
High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,890,694	\$8,526,848	\$5,994,796	\$14,521,644	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$7,742,998	\$3,580,442	\$5,010,816	\$8,591,258	17.0
<b>Total High Yield</b>			<b>\$18,200,000</b>	<b>\$20,633,692</b>	<b>\$12,107,290</b>	<b>\$11,005,612</b>	<b>\$23,112,902</b>	--
<b>Total Account</b>			<b>\$111,200,000</b>	<b>\$77,360,942</b>	<b>\$46,981,947</b>	<b>\$56,681,766</b>	<b>\$103,663,712</b>	--

Invesco Mortgage Recovery Loans IRR is as of 9/30/2020.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Fund Aggregate</b>	<b>13.9</b>	<b>17.9</b>	<b>-3.7</b>	<b>13.6</b>	<b>8.7</b>	<b>0.1</b>	<b>6.4</b>	<b>15.0</b>	<b>11.6</b>	<b>0.6</b>
<b>Total Fund Aggregate (Net)</b>	<b>13.8</b>	<b>17.8</b>	<b>-3.8</b>	<b>13.4</b>	<b>8.5</b>	<b>-0.1</b>	<b>6.1</b>	<b>14.7</b>	<b>11.4</b>	<b>0.3</b>
<i>Policy Benchmark</i>	<i>15.4</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>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>13.5</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>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>14.0</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>	<i>-2.1</i>
<b>Total Domestic Equity</b>	<b>17.3</b>	<b>30.5</b>	<b>-6.1</b>	<b>19.1</b>	<b>15.7</b>	<b>0.2</b>	<b>11.7</b>	<b>33.5</b>	<b>16.8</b>	<b>0.5</b>
<i>Russell 3000</i>	<i>20.9</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>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>18.5</i>	<i>32.7</i>	<i>-0.9</i>	<i>23.4</i>	<i>11.4</i>	<i>4.8</i>	<i>15.4</i>	<i>30.9</i>	<i>13.9</i>	<i>9.0</i>
Northern Trust Russell 1000 Index	20.9	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6
Northern Trust Russell 1000 Index (Net)	20.9	31.4	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5
<i>Russell 1000</i>	<i>21.0</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>
Loomis Sayles Small Cap Value	2.9	25.3	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1
Loomis Sayles Small Cap Value (Net)	2.2	24.4	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8
<i>Russell 2000 Value</i>	<i>4.6</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>Russell 2000</i>	<i>20.0</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>
Northern Trust S&P 400 MidCap Index	13.6	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7
Northern Trust S&P 400 MidCap Index (Net)	13.6	26.2	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7
<i>S&amp;P 400 MidCap</i>	<i>13.7</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>

### Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total International Developed Market Equity</b>	<b>12.9</b>	<b>24.8</b>	<b>-11.0</b>	<b>26.0</b>	<b>1.3</b>	<b>-0.6</b>	<b>-5.7</b>	<b>19.5</b>	<b>16.4</b>	<b>-12.4</b>
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Northern Trust MSCI EAFE Index	8.4	22.3	-13.2	25.1	1.4	-0.5	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	8.4	22.2	-13.3	25.0	1.3	-0.6	--	--	--	--
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
WCM Focused Growth International	34.1	36.7	-6.5	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	33.1	35.7	-7.4	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>MSCI EAFE Growth</i>	18.3	27.9	-12.8	28.9	-3.0	4.1	-4.4	22.5	16.9	-12.1
Artisan International Value	--	--	--	--	--	--	--	--	--	--
Artisan International Value (Net)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>MSCI EAFE Value</i>	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2
<b>Total International Emerging Market Equity</b>	<b>14.7</b>	<b>14.4</b>	<b>-12.5</b>	<b>35.3</b>	<b>15.7</b>	<b>-15.1</b>	<b>-0.3</b>	<b>-4.6</b>	<b>8.3</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Dimensional Emerging Markets Value (Net)	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>MSCI Emerging Markets Value NR USD</i>	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9
GQG Partners Emerging Markets Equity	34.7	23.1	-13.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	33.9	22.5	-14.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>MSCI Emerging Markets Growth NR USD</i>	31.3	25.1	-18.3	46.8	7.6	-11.3	-0.3	-0.2	20.6	-19.0

## Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Investment Grade Bonds</b>	<b>6.3</b>	<b>7.6</b>	<b>0.3</b>	<b>2.9</b>	<b>2.4</b>	<b>0.8</b>	<b>5.5</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>BBgBarc US Universal TR</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Northern Trust Barclays Aggregate Index	7.5	8.7	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8
Northern Trust Barclays Aggregate Index (Net)	7.4	8.7	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Northern Trust 1-5 Year Credit Bond	5.6	6.5	1.1	2.2	2.4	1.3	1.8	1.0	--	--
Northern Trust 1-5 Year Credit Bond (Net)	5.5	6.4	1.0	2.1	2.3	1.2	1.8	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.2	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0
<b>Total TIPS</b>	<b>8.4</b>	<b>6.9</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
<i>BBgBarc US TIPS 1-10 Yr TR</i>	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9
IR&M 1-10 Year Index	8.4	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--
IR&M 1-10 Year Index (Net)	8.3	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9

## Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total High Yield Bonds*</b>	<b>7.3</b>	<b>13.7</b>	<b>-2.4</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.3</b>	<b>13.5</b>	<b>3.1</b>
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Sky Harbor Broad High Yield Market	7.3	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--
Sky Harbor Broad High Yield Market (Net)	7.0	13.4	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
<b>Total Bank Loans</b>	<b>2.8</b>	<b>9.2</b>	<b>0.5</b>	<b>3.3</b>	<b>5.9</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8
Beach Point Leveraged Loan	2.8	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--
Beach Point Leveraged Loan (Net)	2.3	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8
<b>Total Emerging Market Debt (Net)</b>	<b>1.9</b>	<b>13.1</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
Stone Harbor Emerging Markets LCD (Net)	1.9	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8

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

### Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Real Estate</b>	<b>2.0</b>	<b>6.7</b>	<b>9.5</b>	<b>8.3</b>	<b>5.4</b>	<b>18.9</b>	<b>22.0</b>	<b>11.5</b>	<b>16.7</b>	<b>7.7</b>
<i>NCREIF ODCE Equal Weighted</i>	<i>1.6</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>
A.E.W Core Property Trust (Net)	0.6	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--
<i>NCREIF ODCE (net)</i>	<i>0.3</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>
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Torchlight Debt Fund VII, L.P.										
<b>Total Natural Resources (Net)</b>	<b>29.9</b>	<b>39.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	<i>23.2</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>S&amp;P Global Natural Resources Index TR USD</i>	<i>0.7</i>	<i>17.2</i>	<i>-12.6</i>	<i>22.7</i>	<i>32.3</i>	<i>-24.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>7.2</i>	<i>-14.9</i>
First Eagle Gold Fund (Net)	29.9	39.0	-15.7	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	<i>23.2</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>S&amp;P Global Natural Resources Index TR USD</i>	<i>0.7</i>	<i>17.2</i>	<i>-12.6</i>	<i>22.7</i>	<i>32.3</i>	<i>-24.0</i>	<i>-9.7</i>	<i>1.5</i>	<i>7.2</i>	<i>-14.9</i>
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										

## Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Hedge Funds</b>	<b>5.9</b>	<b>-1.6</b>	<b>2.5</b>	<b>-3.8</b>	<b>1.6</b>	<b>-5.1</b>	<b>5.0</b>	<b>7.4</b>	<b>1.6</b>	<b>-2.1</b>
<i>HFRI Fund Weighted Composite Index</i>	<i>11.8</i>	<i>10.4</i>	<i>-4.7</i>	<i>8.6</i>	<i>5.4</i>	<i>-1.1</i>	<i>3.0</i>	<i>9.1</i>	<i>6.4</i>	<i>-5.3</i>
<i>MSCI ACWI</i>	<i>16.3</i>	<i>26.6</i>	<i>-9.4</i>	<i>24.0</i>	<i>7.9</i>	<i>-2.4</i>	<i>4.2</i>	<i>22.8</i>	<i>16.1</i>	<i>-7.3</i>
<b>36 South Kohinoor Series Three (Net)</b>	<b>28.0</b>	<b>-9.9</b>	<b>-0.9</b>	<b>-8.6</b>	<b>-6.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Macro (Total) Index</i>	<i>5.4</i>	<i>6.5</i>	<i>-4.1</i>	<i>2.2</i>	<i>1.0</i>	<i>-1.3</i>	<i>5.6</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-4.2</i>
<b>Sculptor Credit Opportunities (Net)</b>	<b>0.4</b>	<b>1.1</b>	<b>6.5</b>	<b>9.7</b>	<b>19.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	<i>7.1</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>
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund III, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII L.P.										
<b>Total Cash</b>										
Northern Trust Cash Account										
Wellington TALF Holdback										

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

Fiscal Year Performance										
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Fund Aggregate</b>	<b>4.8</b>	<b>6.5</b>	<b>7.1</b>	<b>12.0</b>	<b>0.9</b>	<b>3.8</b>	<b>15.2</b>	<b>11.7</b>	<b>0.0</b>	<b>23.3</b>
<b>Total Fund Aggregate (Net)</b>	<b>4.7</b>	<b>6.4</b>	<b>6.9</b>	<b>11.8</b>	<b>0.7</b>	<b>3.6</b>	<b>14.9</b>	<b>11.3</b>	<b>-0.2</b>	<b>23.1</b>
<i>Policy Benchmark</i>	3.5	6.7	8.1	11.2	1.2	2.1	15.2	10.1	2.4	24.4
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	5.3	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	3.4	6.1	7.0	10.0	1.4	-2.4	16.6	8.7	-2.5	22.1
<b>Total Domestic Equity</b>	<b>4.5</b>	<b>8.5</b>	<b>14.2</b>	<b>18.4</b>	<b>2.2</b>	<b>7.2</b>	<b>25.2</b>	<b>22.5</b>	<b>1.8</b>	<b>36.1</b>
<i>Russell 3000</i>	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	7.3	17.9	14.3	13.6	11.1	10.1	21.8	18.7	10.0	31.0
Northern Trust Russell 1000 Index	7.5	10.0	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1
Northern Trust Russell 1000 Index (Net)	7.4	10.0	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0
<i>Russell 1000</i>	7.5	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9
Loomis Sayles Small Cap Value	-15.9	-1.0	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7
Loomis Sayles Small Cap Value (Net)	-16.5	-1.7	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9
<i>Russell 2000 Value</i>	-17.5	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4
<i>Russell 2000</i>	-6.6	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4
Northern Trust S&P 400 MidCap Index	-6.7	1.4	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5
Northern Trust S&P 400 MidCap Index (Net)	-6.7	1.3	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5
<i>S&amp;P 400 MidCap</i>	-6.7	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4

### Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total International Developed Market Equity</b>	<b>-0.3</b>	<b>4.5</b>	<b>7.7</b>	<b>23.3</b>	<b>-10.8</b>	<b>-0.6</b>	<b>16.5</b>	<b>15.7</b>	<b>-14.5</b>	<b>35.2</b>
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
Northern Trust MSCI EAFE Index	-4.6	1.4	7.3	20.7	-9.9	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	-4.7	1.3	7.2	20.6	-9.9	--	--	--	--	--
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
WCM Focused Growth International	14.8	13.1	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	14.0	12.2	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<i>MSCI EAFE Growth</i>	4.2	4.2	9.4	15.7	-4.8	-1.3	20.3	18.7	-12.6	31.3
Artisan International Value	--	--	--	--	--	--	--	--	--	--
Artisan International Value (Net)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<i>MSCI EAFE Value</i>	-14.5	-2.1	4.3	25.0	-15.4	-7.1	26.9	18.6	-15.2	29.4
<b>Total International Emerging Market Equity</b>	<b>-10.4</b>	<b>4.8</b>	<b>7.5</b>	<b>25.9</b>	<b>-9.3</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
Dimensional Emerging Markets Value (Net)	-17.3	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
<i>MSCI Emerging Markets Value NR USD</i>	-15.7	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8	26.5
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.0	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
<i>MSCI Emerging Markets Growth NR USD</i>	9.7	-2.4	11.9	26.0	-9.8	-2.6	14.2	6.9	-16.1	29.1

## Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Investment Grade Bonds</b>	<b>7.1</b>	<b>6.9</b>	<b>-0.3</b>	<b>0.0</b>	<b>4.9</b>	<b>1.7</b>	<b>5.5</b>	<b>0.4</b>	<b>6.1</b>	<b>6.7</b>
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<i>BBgBarc US Universal TR</i>	7.9	8.1	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8
Northern Trust Barclays Aggregate Index	8.7	7.9	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8
Northern Trust Barclays Aggregate Index (Net)	8.7	7.8	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
Northern Trust 1-5 Year Credit Bond	5.9	6.0	0.0	1.1	3.1	1.3	3.3	--	--	--
Northern Trust 1-5 Year Credit Bond (Net)	5.8	6.0	-0.1	1.1	3.1	1.2	3.2	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.4	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8
<b>Total TIPS</b>	<b>5.7</b>	<b>4.8</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	8.3	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7
<i>BBgBarc US TIPS 1-10 Yr TR</i>	5.7	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5
IR&M 1-10 Year Index	5.7	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--
IR&M 1-10 Year Index (Net)	5.6	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	5.7	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5

### Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total High Yield Bonds*</b>	<b>-0.5</b>	<b>6.4</b>	<b>2.8</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.8</b>	<b>5.2</b>	<b>14.7</b>
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Sky Harbor Broad High Yield Market	-0.5	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--
Sky Harbor Broad High Yield Market (Net)	-0.8	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
<b>Total Bank Loans</b>	<b>-1.3</b>	<b>4.5</b>	<b>3.5</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7
Beach Point Leveraged Loan	-1.3	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--
Beach Point Leveraged Loan (Net)	-1.8	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7
<b>Total Emerging Market Debt (Net)</b>	<b>-4.4</b>	<b>6.9</b>	<b>-4.5</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7
Stone Harbor Emerging Markets LCD (Net)	-4.4	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7

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

## Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Real Estate</b>	<b>5.3</b>	<b>8.0</b>	<b>8.7</b>	<b>6.6</b>	<b>11.2</b>	<b>19.2</b>	<b>16.0</b>	<b>18.8</b>	<b>7.7</b>	<b>13.8</b>
<i>NCREIF ODCE Equal Weighted</i>	2.6	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4
A.E.W Core Property Trust (Net)	1.3	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--
<i>NCREIF ODCE (net)</i>	1.3	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Torchlight Debt Fund VII, L.P.										
<b>Total Natural Resources (Net)</b>	<b>45.3</b>	<b>9.2</b>	<b>-6.8</b>	<b>--</b>						
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4
<i>S&amp;P Global Natural Resources Index TR USD</i>	-16.8	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4
First Eagle Gold Fund (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4
<i>S&amp;P Global Natural Resources Index TR USD</i>	-16.8	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4

## Total Fund Aggregate | As of March 31, 2021

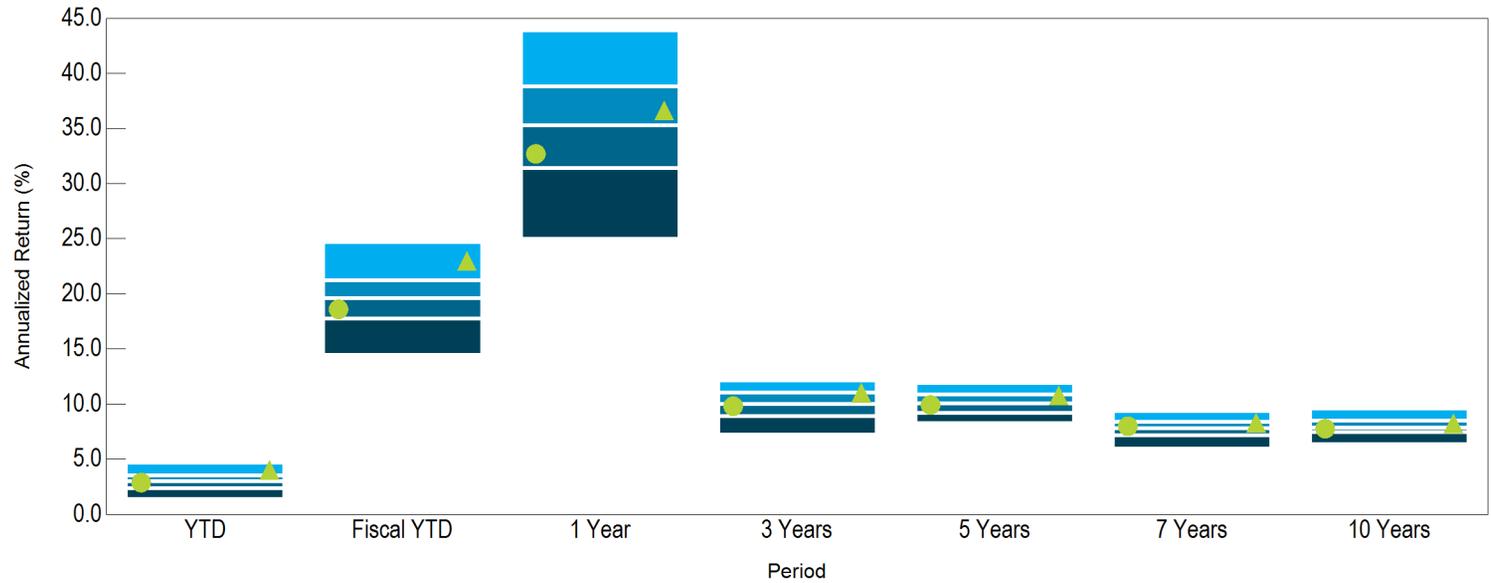
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
<b>Total Hedge Funds</b>										
<i>HFRI Fund Weighted Composite Index</i>	6.1	2.0	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8
<i>MSCI ACWI</i>	-0.5	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5
36 South Kohinoor Series Three (Net)	2.1	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1
<i>HFRI Macro (Total) Index</i>	31.3	-4.8	-8.7	-7.2	-6.2	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	0.8	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8
Sculptor Credit Opportunities (Net)	-12.6	3.7	11.8	18.6	-0.8	--	--	--	--	--
	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund III, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII L.P.										

## Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Cash</b>										
Northern Trust Cash Account										
Wellington TALF Holdback										

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

#### InvMetrics Public DB Net Return Comparison Ending March 31, 2021



#### Return (Rank)

5th Percentile	4.7	24.7	43.9	12.1	11.9	9.4	9.6
25th Percentile	3.6	21.3	38.8	11.1	10.9	8.4	8.5
Median	3.0	19.7	35.3	10.0	10.1	7.9	7.9
75th Percentile	2.4	17.8	31.5	8.9	9.2	7.2	7.5
95th Percentile	1.4	14.5	25.0	7.3	8.3	6.0	6.4
# of Portfolios	248	248	248	236	224	206	183
● Total Fund Aggregate	2.9 (57)	18.6 (64)	32.7 (66)	9.8 (54)	9.9 (57)	8.0 (42)	7.8 (55)
▲ Policy Benchmark	4.0 (13)	23.0 (12)	36.6 (41)	11.0 (28)	10.8 (31)	8.3 (29)	8.3 (38)

## City of Ann Arbor Employees' Retirement System – Risk Metrics

Annualized Standard Dev	3YR (Rank)	5YR (Rank)	7YR (Rank)	10YR (Rank)
ERS	10.06 (15)	8.10% (15)	7.79% (17)	8.02% (28)
60 ACWI/ 40 Global Agg	11.49% (51)	9.44% (56)	9.11% (63)	9.24% (70)
InvMetrics Public DB Net (Median)	11.48%	9.30%	8.80%	8.64%

Sharpe Ratio	3YR (Rank)	5YR (Rank)	7YR (Rank)	10YR (Rank)
ERS	0.84 (21)	1.09 (12)	0.92 (11)	0.90 (35)
60 ACWI/ 40 Global Agg	0.63 (89)	0.85 (87)	0.64 (94)	0.65 (98)
InvMetrics Public DB Net (Median)	0.76	0.97	0.79	0.86

## **Retirement System Detail**



## City of Ann Arbor Employees' Retirement System

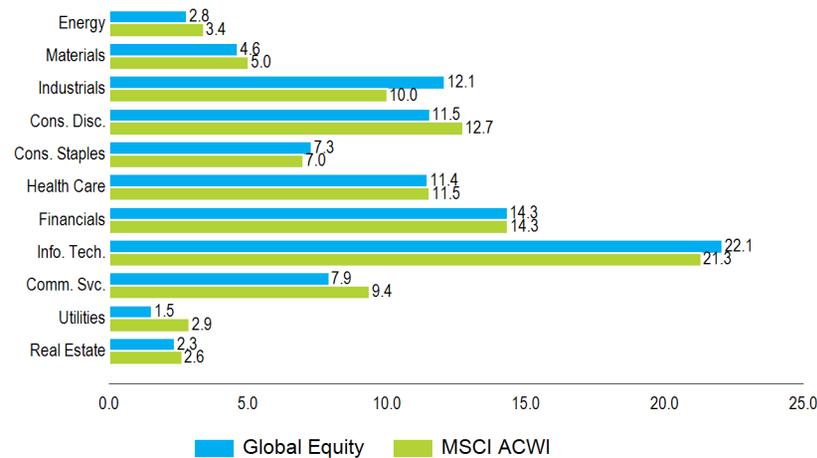
Global Equity | As of March 31, 2021

### Asset Allocation on March 31, 2021

	Actual	Actual
Artisan International Value	\$30,622,121	8.3%
Dimensional Emerging Markets Value	\$25,378,676	6.9%
GQG Partners Emerging Markets Equity	\$18,142,531	4.9%
Loomis Sayles Small Cap Value	\$19,173,725	5.2%
Northern Trust MSCI EAFE Index	\$26,322,864	7.2%
Northern Trust Russell 1000 Index	\$92,562,653	25.2%
Northern Trust S&P 400 MidCap Index	\$10,528,674	2.9%
RhumbLine HEDI	\$115,678,083	31.5%
WCM Focused Growth International	\$28,806,141	7.8%
<b>Total</b>	<b>\$367,215,468</b>	<b>100.0%</b>

Global Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	367.2	--	349.3
Number Of Holdings	4954	2965	4919
Characteristics			
Weighted Avg. Market Cap. (\$B)	283.1	298.1	288.2
Median Market Cap (\$B)	5.4	12.9	4.3
P/E Ratio	25.6	26.1	25.6
Yield	1.6	1.8	1.6
EPS Growth - 5 Yrs.	11.9	10.8	11.6
Price to Book	3.9	3.6	4.0

#### Sector Allocation (%) vs MSCI ACWI



#### Top 10 Holdings

APPLE INC	3.1%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.0%
FACEBOOK INC	1.2%
ALPHABET INC	1.1%
ALPHABET INC	1.1%
SAMSUNG ELECTRONICS CO LTD	0.9%
JOHNSON & JOHNSON	0.8%
ACCENTURE PLC	0.7%
BERKSHIRE HATHAWAY INC	0.7%
<b>Total</b>	<b>14.4%</b>

Global Equity Region Allocation

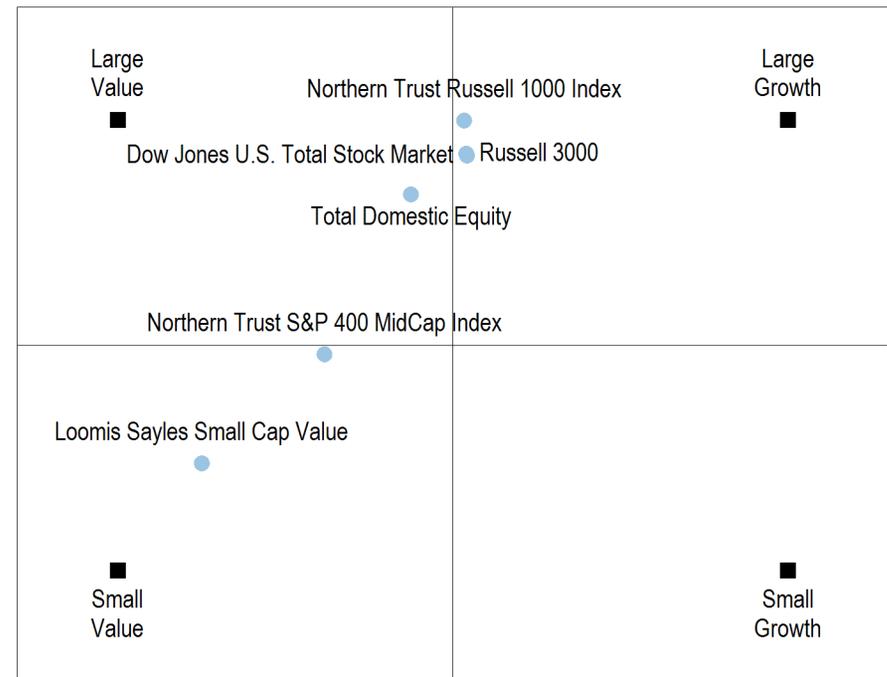
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	2.8%	-1.4%
United States	64.1%	57.8%	6.2%
Europe Ex U.K.	12.7%	12.8%	-0.1%
United Kingdom	2.7%	3.8%	-1.0%
Pacific Basin Ex Japan	2.2%	3.1%	-0.9%
Japan	2.0%	6.5%	-4.5%
Emerging Markets	13.6%	12.9%	0.8%
Other	1.2%	0.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on March 31, 2021

	Actual	Actual
Loomis Sayles Small Cap Value	\$19,173,725	8.1%
Northern Trust Russell 1000 Index	\$92,562,653	38.9%
Northern Trust S&P 400 MidCap Index	\$10,528,674	4.4%
RhumbLine HEDI	\$115,678,083	48.6%
<b>Total</b>	<b>\$237,943,135</b>	<b>100.0%</b>

#### Total Domestic Equity Style Map 3 Years Ending March 31, 2021



Total Domestic Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	237.9	--	224.9
Number Of Holdings	1242	3035	1225
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	376.1	385.9	389.7
Median Market Cap (\$B)	9.9	2.3	8.9
P/E Ratio	29.2	29.5	29.1
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	13.8	14.2	13.0
Price to Book	4.5	4.3	4.6

#### Sector Allocation (%) vs Russell 3000



#### Top 10 Holdings

APPLE INC	4.7%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.8%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.2%
BERKSHIRE HATHAWAY INC	1.0%
VISA INC	1.0%
MASTERCARD INC	1.0%
<b>Total</b>	<b>21.5%</b>

#### Asset Allocation on March 31, 2021

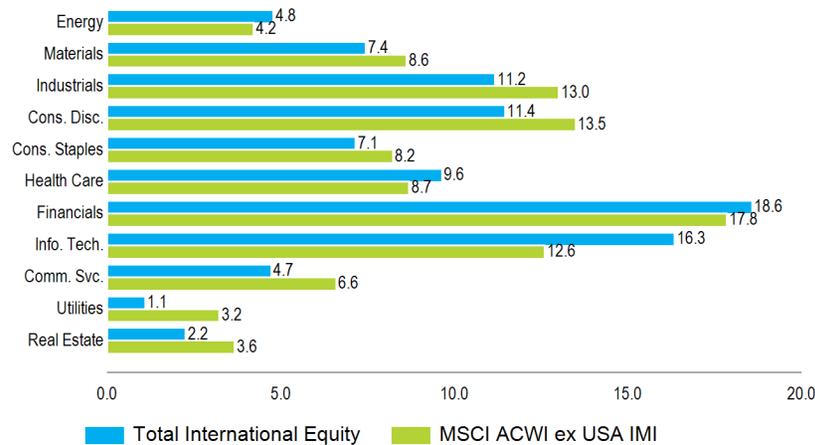
	Actual	Actual
Artisan International Value	\$30,622,121	23.7%
Dimensional Emerging Markets Value	\$25,378,676	19.6%
GQG Partners Emerging Markets Equity	\$18,142,531	14.0%
Northern Trust MSCI EAFE Index	\$26,322,864	20.4%
WCM Focused Growth International	\$28,806,141	22.3%
<b>Total</b>	<b>\$129,272,333</b>	<b>100.0%</b>

#### Total International Equity Style Map 3 Years Ending March 31, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	129.3	--	124.4
Number Of Holdings	3724	6554	3705
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	100.4	88.8	96.9
Median Market Cap (\$B)	1.8	1.9	1.8
P/E Ratio	20.5	21.3	20.6
Yield	2.1	2.2	2.0
EPS Growth - 5 Yrs.	7.6	5.8	8.2
Price to Book	3.0	2.6	3.2

#### Sector Allocation (%) vs MSCI ACWI ex USA IMI



#### Top 10 Holdings

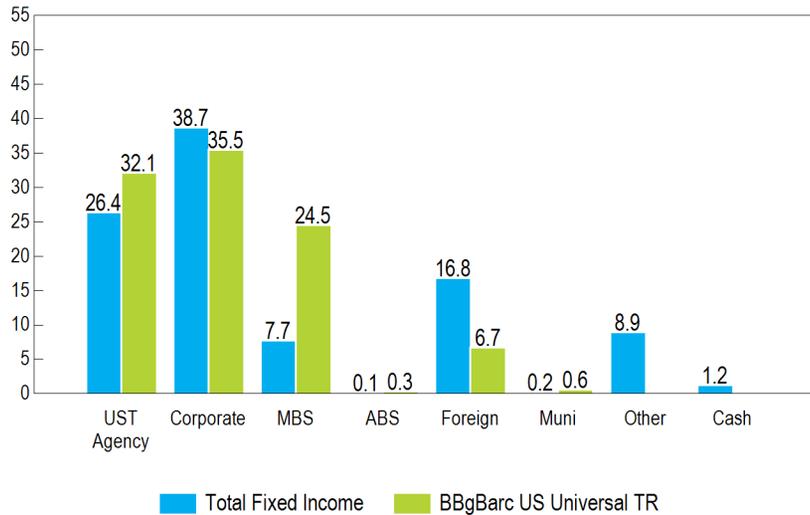
SAMSUNG ELECTRONICS CO LTD	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
COMPASS GROUP PLC	1.5%
ABB LTD	1.3%
NOVARTIS AG	1.3%
TENCENT HOLDINGS LTD	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
DSV PANALPINA A/S	1.2%
ARCH CAPITAL GROUP LTD	1.1%
ASML HOLDING NV	1.1%
<b>Total</b>	<b>14.2%</b>

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	6.7%	-2.5%
United States	2.4%	0.0%	2.4%
Europe Ex U.K.	32.8%	29.8%	3.0%
United Kingdom	6.5%	9.4%	-2.9%
Pacific Basin Ex Japan	6.3%	7.7%	-1.4%
Japan	5.8%	16.1%	-10.3%
Emerging Markets	39.4%	29.5%	9.9%
Other	2.7%	0.8%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

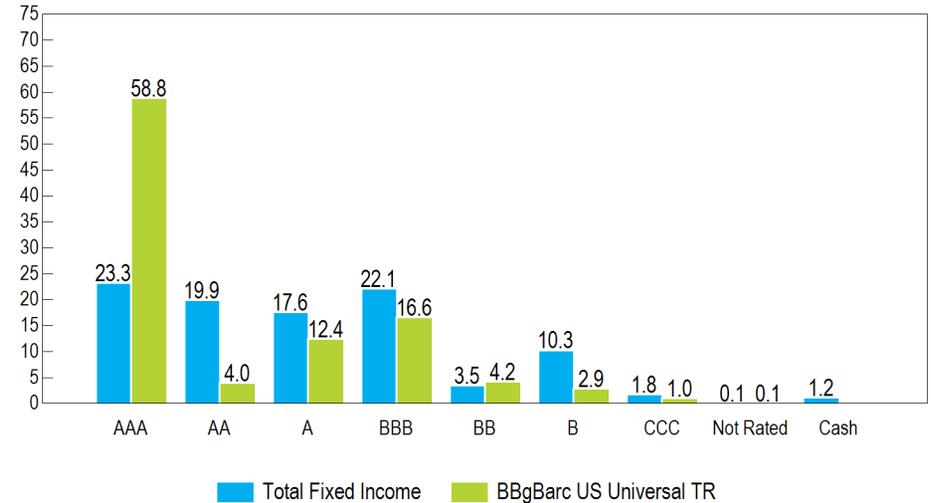
Asset Allocation on March 31, 2021		
	Actual	Actual
Beach Point Leveraged Loan	\$10,749,907	8.8%
IR&M 1-10 Year Index	\$17,930,873	14.6%
Northern Trust 1-5 Year Credit Bond	\$35,780,245	29.2%
Northern Trust Barclays Aggregate Index	\$29,442,966	24.0%
Sky Harbor Broad High Yield Market	\$5,299,238	4.3%
Stone Harbor Emerging Markets LCD	\$12,503,692	10.2%
Summit Partners Credit Fund II, L.P.	\$5,994,796	4.9%
Summit Partners Credit Fund III, L.P.	\$5,010,816	4.1%
<b>Total</b>	<b>\$122,712,534</b>	<b>100.0%</b>

Total Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.9	1.6
Average Duration	4.2	6.2	3.9
Average Quality	A	AA	A
Weighted Average Maturity	5.6	12.5	5.6

#### Sector Allocation



#### Credit Quality Allocation



## **Retirement System Portfolio Reviews**

### RhumbLine HEDI | As of March 31, 2021

#### Account Information

Account Name	RhumbLine HEDI
Account Structure	Separate Account
Investment Style	Passive
Inception Date	3/01/20
Account Type	US Equity
Benchmark	Russell 1000 HEDI Moderate GR USD
Universe	eV US Large Cap Core Equity Gross

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	3.5	48.9	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)	3.5	48.8	--	--	--	--	29.3	
<i>Russell 1000 HEDI Moderate GR USD</i>	3.5	49.0	17.5	16.3	14.8	15.3	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	6.6	56.0	16.0	15.8	13.1	13.7	33.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	90	80	--	--	--	--	76	Mar-20

#### Top 10 Holdings

APPLE INC	5.5%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.6%
FACEBOOK INC	2.2%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
JOHNSON & JOHNSON	1.4%
VISA INC	1.3%
MASTERCARD INC	1.3%
HOME DEPOT INC. (THE)	1.2%

#### RhumbLine HEDI Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	115.7	--	111.8
Number Of Holdings	224	1012	225
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	433.0	414.5	441.5
Median Market Cap (\$B)	34.9	14.4	34.3
P/E Ratio	30.2	29.9	30.3
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	13.4	14.5	13.0
Price to Book	5.6	4.5	5.8
<b>Sector Distribution</b>			
Energy	1.0	2.3	0.7
Materials	3.0	2.8	3.0
Industrials	12.8	9.4	12.3
Consumer Discretionary	10.7	12.1	10.8
Consumer Staples	9.4	5.8	9.8
Health Care	13.0	13.2	13.2
Financials	10.8	11.4	10.8
Information Technology	27.0	26.8	27.5
Communication Services	10.6	10.6	10.1
Utilities	0.6	2.6	0.7
Real Estate	1.0	3.0	1.0

### Northern Trust Russell 1000 Index | As of March 31, 2021

#### 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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	5.9	60.6	17.3	16.7	13.6	14.0	10.5	Jul-06
Northern Trust Russell 1000 Index (Net)	5.9	60.5	17.3	16.6	13.6	13.9	10.5	
<i>Russell 1000</i>	<i>5.9</i>	<i>60.6</i>	<i>17.3</i>	<i>16.7</i>	<i>13.6</i>	<i>14.0</i>	<i>10.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>6.6</i>	<i>56.0</i>	<i>16.0</i>	<i>15.8</i>	<i>13.1</i>	<i>13.7</i>	<i>10.6</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>60</i>	<i>30</i>	<i>31</i>	<i>33</i>	<i>31</i>	<i>35</i>	<i>52</i>	<i>Jul-06</i>

#### Top 10 Holdings

APPLE INC	5.2%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.5%
FACEBOOK INC	1.9%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
JPMORGAN CHASE & CO	1.2%
JOHNSON & JOHNSON	1.2%

#### Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	92.6	--	87.4
Number Of Holdings	1020	1012	1006
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	415.9	414.5	432.4
Median Market Cap (\$B)	14.2	14.4	13.1
P/E Ratio	29.9	29.9	29.8
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	14.5	14.5	13.5
Price to Book	4.5	4.5	4.6
<b>Sector Distribution</b>			
Energy	2.6	2.3	2.1
Materials	2.8	2.8	2.7
Industrials	9.3	9.4	8.8
Consumer Discretionary	12.1	12.1	12.3
Consumer Staples	5.8	5.8	6.1
Health Care	13.1	13.2	13.5
Financials	11.3	11.4	10.4
Information Technology	26.7	26.8	28.0
Communication Services	10.5	10.6	10.4
Utilities	2.6	2.6	2.7
Real Estate	3.0	3.0	3.0

### Northern Trust S&P 400 MidCap Index | As of March 31, 2021

#### 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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	13.5	83.4	13.4	14.4	11.3	11.9	9.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	13.4	83.4	13.4	14.3	11.3	11.9	--	
<i>S&amp;P 400 MidCap</i>	<i>13.5</i>	<i>83.5</i>	<i>13.4</i>	<i>14.4</i>	<i>11.3</i>	<i>11.9</i>	<i>9.5</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>7.7</i>	<i>73.5</i>	<i>15.5</i>	<i>15.2</i>	<i>12.4</i>	<i>12.9</i>	<i>10.1</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>28</i>	<i>23</i>	<i>61</i>	<i>58</i>	<i>57</i>	<i>69</i>	<i>63</i>	<i>Jun-07</i>

#### Top 10 Holdings

SOLAREEDGE TECHNOLOGIES INC	0.7%
BIO-TECHNE CORP	0.7%
COGNEX CORP	0.6%
PTC INC	0.6%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.6%
FAIR ISAAC CORP	0.6%
WILLIAMS-SONOMA INC.	0.6%
MOLINA HEALTHCARE INC.	0.6%
SIGNATURE BANK	0.6%
XPO LOGISTICS INC	0.6%

#### Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	10.5	--	9.3
Number Of Holdings	400	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.3	7.4	7.2
Median Market Cap (\$B)	5.4	5.4	4.8
P/E Ratio	27.1	27.2	27.1
Yield	1.2	1.2	1.3
EPS Growth - 5 Yrs.	10.4	10.4	10.7
Price to Book	3.0	3.0	3.0
<b>Sector Distribution</b>			
Energy	1.3	1.3	1.2
Materials	6.4	6.5	5.7
Industrials	18.3	18.1	17.7
Consumer Discretionary	14.3	15.0	14.2
Consumer Staples	3.7	4.1	3.6
Health Care	11.2	11.0	11.1
Financials	15.8	15.6	15.1
Information Technology	14.3	14.3	17.3
Communication Services	1.9	2.0	1.7
Utilities	3.4	3.3	3.4
Real Estate	9.1	8.8	9.0

### Loomis Sayles Small Cap Value | As of March 31, 2021

#### 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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	16.7	79.0	9.2	11.7	9.1	10.6	11.2	Apr-97
Loomis Sayles Small Cap Value (Net)	16.5	77.8	8.5	10.9	8.3	9.8	--	
<i>Russell 2000 Value</i>	<i>21.2</i>	<i>97.1</i>	<i>11.6</i>	<i>13.6</i>	<i>8.9</i>	<i>10.1</i>	<i>9.8</i>	<i>Apr-97</i>
<i>Russell 2000</i>	<i>12.7</i>	<i>94.8</i>	<i>14.8</i>	<i>16.4</i>	<i>11.0</i>	<i>11.7</i>	<i>9.5</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>	<i>19.4</i>	<i>92.9</i>	<i>11.2</i>	<i>13.2</i>	<i>9.4</i>	<i>11.1</i>	<i>11.7</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>	<i>70</i>	<i>85</i>	<i>78</i>	<i>74</i>	<i>58</i>	<i>68</i>	<i>64</i>	<i>Apr-97</i>

#### Top 10 Holdings

TRIUMPH BANCORP INC	1.6%
HERC HOLDINGS INC	1.6%
CONCENTRIX CORP	1.4%
CHAMPIONX CORP	1.4%
POPULAR INC	1.4%
ARCOSA INC	1.3%
WINTRUST FINANCIAL CORP.	1.3%
KADANT INC.	1.3%
META FINANCIAL GRP INC	1.3%
PINNACLE FINANCIAL PARTNERS INC	1.2%

#### Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	19.2	--	16.4
Number Of Holdings	125	1474	125
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.2	3.2	4.4
Median Market Cap (\$B)	3.5	0.9	3.2
P/E Ratio	22.9	19.3	21.3
Yield	1.0	1.5	1.1
EPS Growth - 5 Yrs.	10.9	7.1	7.6
Price to Book	2.4	2.0	2.2
<b>Sector Distribution</b>			
Energy	1.9	4.9	2.1
Materials	2.8	6.1	3.3
Industrials	23.3	17.2	21.0
Consumer Discretionary	12.7	14.4	11.1
Consumer Staples	4.0	3.5	3.8
Health Care	6.1	6.3	6.7
Financials	20.6	27.2	18.8
Information Technology	12.9	5.5	14.3
Communication Services	3.6	2.6	4.9
Utilities	4.0	3.9	5.0
Real Estate	4.2	8.3	5.3

### Northern Trust MSCI EAFE Index | As of March 31, 2021

#### 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 (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	3.3	44.5	6.2	9.2	--	--	6.0	Dec-14
Northern Trust MSCI EAFE Index (Net)	3.3	44.4	6.2	9.1	--	--	6.0	
<i>MSCI EAFE</i>	3.5	44.6	6.0	8.8	4.8	5.5	5.7	Dec-14
<i>eV EAFE Core Equity Gross Median</i>	4.3	52.1	6.8	9.7	6.4	7.3	7.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>	65	80	58	66	--	--	80	Dec-14

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.9%
ASML HOLDING NV	1.6%
ROCHE HOLDING AG	1.4%
NOVARTIS AG	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	0.9%
UNILEVER PLC	0.9%
SOFTBANK GROUP CORP	0.8%
SONY GROUP CORPORATION	0.8%

#### Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	26.3	--	53.8
Number Of Holdings	879	875	884
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	72.7	73.0	71.1
Median Market Cap (\$B)	12.7	12.9	12.1
P/E Ratio	23.3	23.3	22.3
Yield	2.3	2.3	2.3
EPS Growth - 5 Yrs.	3.1	2.8	3.1
Price to Book	2.6	2.6	2.7
<b>Sector Distribution</b>			
Energy	3.3	3.3	3.1
Materials	8.0	8.0	7.8
Industrials	15.5	15.5	15.2
Consumer Discretionary	12.7	12.6	12.5
Consumer Staples	10.3	10.3	10.9
Health Care	11.9	12.0	12.8
Financials	17.3	17.4	16.3
Information Technology	9.0	9.0	8.9
Communication Services	5.2	5.2	5.2
Utilities	3.7	3.7	3.9
Real Estate	3.1	3.0	3.1

### 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 (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-9.3	31.8	13.8	--	--	--	9.2	Jul-17
FTSE Gold Mines PR USD	-11.9	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
S&P Global Natural Resources Index TR USD	11.8	67.7	5.5	11.4	3.6	1.1	9.1	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	Jul-17

### Top 10 Holdings

NEWMONT CORPORATION	18.3%
BARRICK GOLD CORP	10.3%
WHEATON PRECIOUS METALS CORP	9.4%
ROYAL GOLD INC	8.2%
NOVAGOLD RESOURCES INC	7.5%
DUNDEE PRECIOUS METALS INC	5.8%
NEWCREST MINING LTD	5.8%
B2GOLD CORP	5.8%
ALAMOS GOLD INC	5.4%
AGNICO EAGLE MINES LTD	5.3%

### First Eagle Gold Fund | As of March 31, 2021

#### First Eagle Gold Fund Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	10.2	--	11.3
Number Of Holdings	24	1584	22
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	18.8	315.6	19.6
Median Market Cap (\$B)	8.4	17.3	9.5
P/E Ratio	18.4	27.6	19.6
Yield	1.7	1.7	1.5
EPS Growth - 5 Yrs.	50.4	10.2	43.8
Price to Book	2.2	3.7	2.5
<b>Sector Distribution</b>			
Energy	0.0	3.2	0.0
Materials	63.4	4.5	82.2
Industrials	0.0	10.9	0.0
Consumer Discretionary	0.0	12.0	0.0
Consumer Staples	0.0	7.2	0.0
Health Care	0.0	12.5	0.0
Financials	0.0	13.7	0.0
Information Technology	0.0	21.3	0.0
Communication Services	0.0	9.0	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	2.7	0.0

### WCM Focused Growth International | As of March 31, 2021

#### 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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International (Net)	0.1	59.7	18.2	--	--	--	17.4	Aug-17
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	5.3	4.9	7.0	Aug-17
MSCI EAFE Growth	-0.6	42.6	9.8	10.8	7.2	7.2	9.9	Aug-17
eV EAFE Core Equity Gross Median	4.3	52.1	6.8	9.7	6.4	7.3	7.5	Aug-17
eV EAFE Core Equity Gross Rank	94	26	1	--	--	--	1	Aug-17

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
ASML HOLDING NV	4.7%
CANADIAN PACIFIC RAILWAY LTD	4.4%
H D F C BANK LTD	4.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	4.3%
ACCENTURE PLC	4.0%
AIA GROUP LTD	3.8%
DSV PANALPINA A/S	3.7%
CSL LTD	3.6%
MERCADOLIBRE INC	3.3%

#### WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	28.8	--	28.8
Number Of Holdings	35	2345	32
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	141.1	102.8	133.3
Median Market Cap (\$B)	49.9	9.7	50.2
P/E Ratio	44.1	21.6	44.6
Yield	0.7	2.3	0.7
EPS Growth - 5 Yrs.	16.7	5.8	11.9
Price to Book	7.5	2.7	7.5
<b>Sector Distribution</b>			
Energy	0.0	4.5	0.0
Materials	3.1	8.2	3.0
Industrials	13.9	11.7	13.0
Consumer Discretionary	18.0	13.6	15.4
Consumer Staples	4.5	8.4	4.7
Health Care	21.2	8.9	24.0
Financials	10.0	19.0	9.6
Information Technology	25.0	13.0	24.4
Communication Services	3.0	7.0	2.8
Utilities	0.0	3.2	0.0
Real Estate	0.0	2.6	0.0

### Dimensional Emerging Markets Value | As of March 31, 2021

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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	8.4	63.4	1.7	9.6	4.3	--	3.3	Feb-12
MSCI Emerging Markets	2.3	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
MSCI Emerging Markets Value NR USD	4.1	52.5	2.6	8.4	3.5	1.0	2.2	Feb-12
eV Emg Mkts Equity Net Median	3.3	64.3	6.7	12.3	6.9	4.5	6.1	Feb-12
eV Emg Mkts Equity Net Rank	10	54	93	80	90	--	96	Feb-12

Top 10 Holdings	
CHINA CONSTRUCTION BANK CORP	2.8%
RELIANCE INDUSTRIES LTD	2.6%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.8%
VALE SA	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
BAIDU INC	1.3%
BANK OF CHINA LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
KB FINANCIAL GROUP INC	0.9%
CHINA RESOURCES LAND LTD	0.9%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	25.4	--	23.4
Number Of Holdings	2777	1381	2766
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	32.5	176.6	32.6
Median Market Cap (\$B)	0.6	7.1	0.8
P/E Ratio	10.7	19.2	10.5
Yield	2.9	2.0	3.1
EPS Growth - 5 Yrs.	8.3	10.9	7.1
Price to Book	1.7	3.0	1.7
<b>Sector Distribution</b>			
Energy	10.0	4.8	11.8
Materials	14.8	8.1	15.1
Industrials	9.4	4.1	9.1
Consumer Discretionary	8.6	17.6	8.8
Consumer Staples	2.8	5.5	2.5
Health Care	2.8	4.5	2.2
Financials	27.0	18.4	25.7
Information Technology	12.3	21.3	11.1
Communication Services	3.3	11.4	5.8
Utilities	1.7	2.0	1.6
Real Estate	6.9	2.2	6.2

GQG Partners Emerging Markets Equity | As of March 31, 2021

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 (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	-1.0	65.4	11.0	--	--	--	14.5	Jul-17
MSCI Emerging Markets	2.3	58.4	6.5	12.1	6.6	3.7	9.8	Jul-17
MSCI Emerging Markets Growth NR USD	0.6	63.8	10.1	15.5	9.5	6.1	13.5	Jul-17
eV Emg Mkts Equity Gross Median	3.5	64.8	7.3	13.1	7.7	5.2	10.5	Jul-17
eV Emg Mkts Equity Gross Rank	95	47	19	--	--	--	15	Jul-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.7%
SAMSUNG ELECTRONICS CO LTD	6.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.1%
TENCENT HOLDINGS LTD	3.8%
INFOSYS LTD	3.8%
JD.COM INC	3.8%
ASML HOLDING NV	3.6%
CASH - USD	3.5%
SBERBANK OF RUSSIA	3.4%
WULIANGYE ORD A	3.3%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	18.1	--	18.4
Number Of Holdings	53	1381	58
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	193.8	176.6	200.0
Median Market Cap (\$B)	66.5	7.1	70.3
P/E Ratio	19.7	19.2	27.4
Yield	2.5	2.0	1.4
EPS Growth - 5 Yrs.	13.6	10.9	17.2
Price to Book	3.8	3.0	5.7
<b>Sector Distribution</b>			
Energy	6.4	4.8	3.7
Materials	8.0	8.1	7.2
Industrials	1.9	4.1	0.8
Consumer Discretionary	5.6	17.6	13.9
Consumer Staples	8.9	5.5	10.7
Health Care	2.0	4.5	1.9
Financials	23.4	18.4	16.3
Information Technology	28.1	21.3	28.3
Communication Services	5.9	11.4	10.3
Utilities	0.0	2.0	0.0
Real Estate	1.9	2.2	0.7

**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	\$4,011,754	\$1,563,991	\$6,097,515	\$7,661,506	\$1,988,246
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$4,011,754</b>	<b>\$1,563,991</b>	<b>\$6,097,515</b>	<b>\$7,661,506</b>	<b>\$1,988,246</b>

**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, 2020, the number of investments is 11. The Net IRR is 19.5%.

**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	\$7,349,055	\$11,153,406	\$3,224,085	\$14,377,491	-\$1,349,055
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$7,349,055</b>	<b>\$11,153,406</b>	<b>\$3,224,085</b>	<b>\$14,377,491</b>	<b>-\$1,349,055</b>

**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 December 31, 2020, the number of investments is 7. The Net IRR is 24.1%.

### 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	\$3,503,512	\$1,138,710	\$4,018,073	\$5,156,783	-\$503,512
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,503,512</b>	<b>\$1,138,710</b>	<b>\$4,018,073</b>	<b>\$5,156,783</b>	<b>-\$503,512</b>

### 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 December 31, 2020, the number of investments is 31. The Net IRR is 33.1%

### Account Information

Account Name	Ironsides Partnership Fund V, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	3/09/20
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 V, L.P.	2020	\$3,000,000	\$597,436	\$2,746	\$611,817	\$614,563	\$2,402,564
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$597,436</b>	<b>\$2,746</b>	<b>\$611,817</b>	<b>\$614,563</b>	<b>\$2,402,564</b>

### 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, 2020, the number of investments is 14. The Net IRR is 9.0%



## City of Ann Arbor Employees' Retirement System

Strategic Investors Fund VIII L.P. | As of March 31, 2021

### 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 March 31, 2021

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	\$6,372,000	\$0	\$11,244,849	\$11,244,849	\$1,628,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$6,372,000</b>	<b>\$0</b>	<b>\$11,244,849</b>	<b>\$11,244,849</b>	<b>\$1,628,000</b>

As of September 30, 2020, the number of investments is 44. The Net IRR is 33.8%.

**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 March 31, 2021

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	\$2,280,000	\$0	\$2,614,193	\$2,614,193	\$5,720,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$2,280,000</b>	<b>\$0</b>	<b>\$2,614,193</b>	<b>\$2,614,193</b>	<b>\$5,720,000</b>

### Northern Trust Barclays Aggregate Index | As of March 31, 2021

#### 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

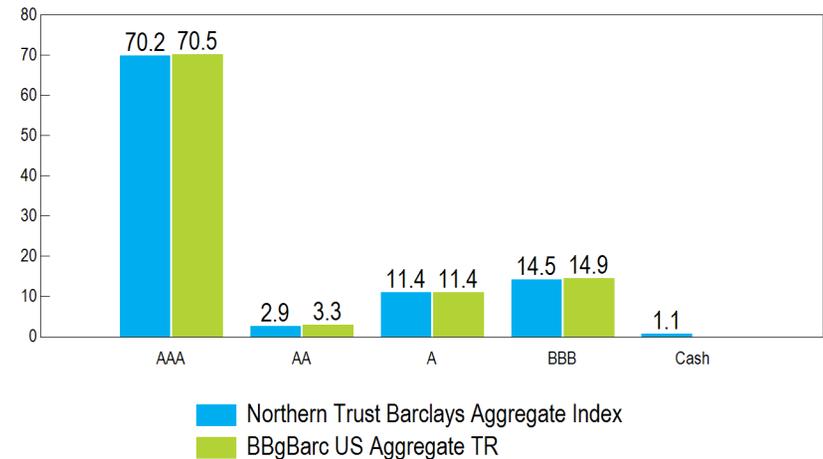
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	-3.5	0.4	4.6	3.0	3.3	3.4	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-3.5	0.3	4.5	3.0	3.2	3.3	--	
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.3	3.4	4.8	Jul-98
eV US Core Fixed Inc Gross Median	-3.2	3.2	5.2	3.7	3.8	4.0	5.2	Jul-98
eV US Core Fixed Inc Gross Rank	77	93	91	92	93	93	97	Jul-98

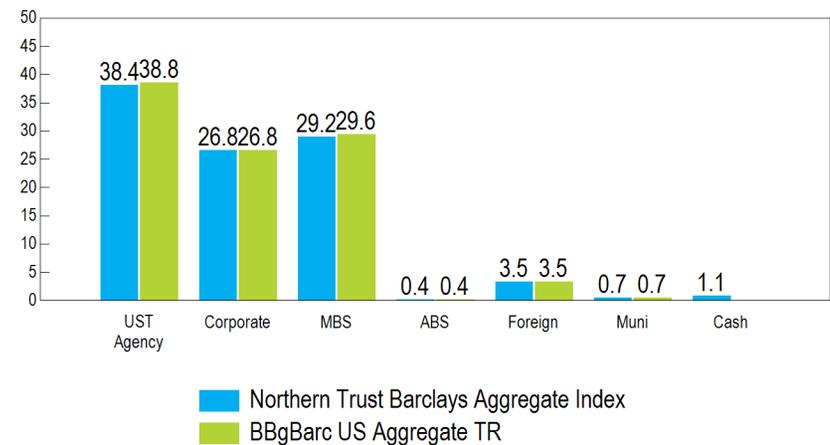
#### Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.6	1.5	1.1
Average Duration	6.5	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	13.5	8.1

#### Credit Quality Allocation



#### Sector Allocation



#### 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

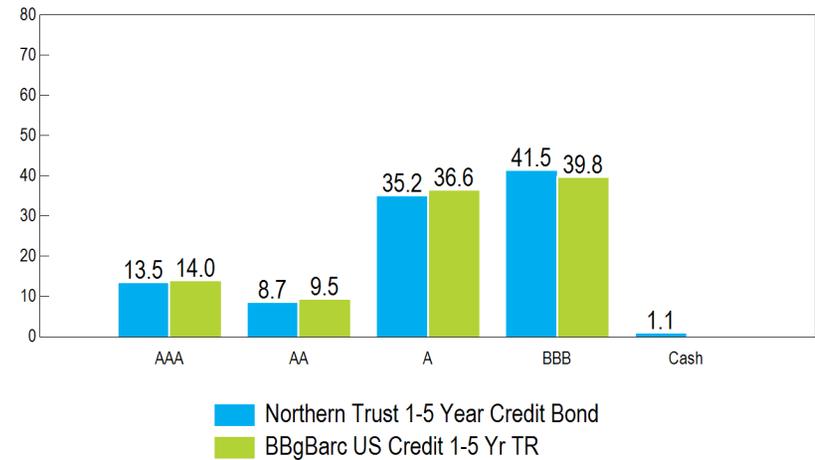
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-0.7	6.2	4.4	3.0	2.7	--	2.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-0.7	6.1	4.3	3.0	2.7	--	2.5	
BBgBarc US Credit 1-5 Yr TR	-0.6	5.9	4.3	3.1	2.8	2.9	2.6	Feb-13
eV US Short Duration Fixed Inc Gross Median	-0.1	3.2	3.4	2.5	2.2	2.1	2.0	Feb-13
eV US Short Duration Fixed Inc Gross Rank	94	19	5	15	10	--	12	Feb-13

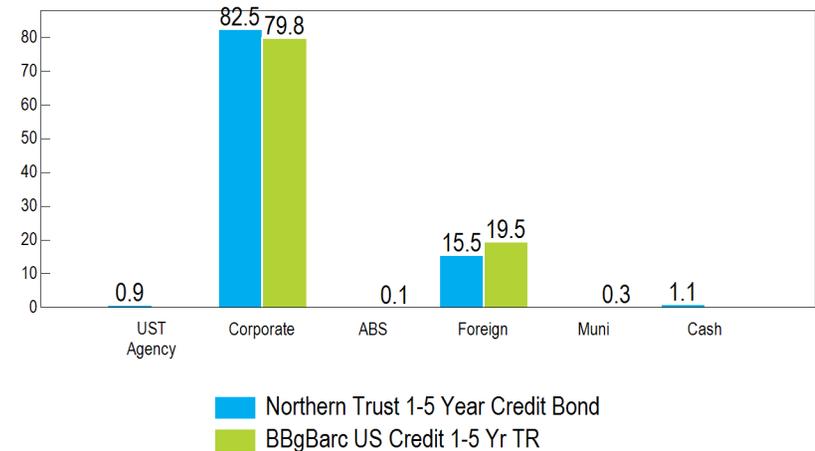
#### Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.0	1.0	0.7
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.1

#### Credit Quality Allocation



#### Sector Allocation



### IR&M 1-10 Year Index | As of March 31, 2021

#### 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

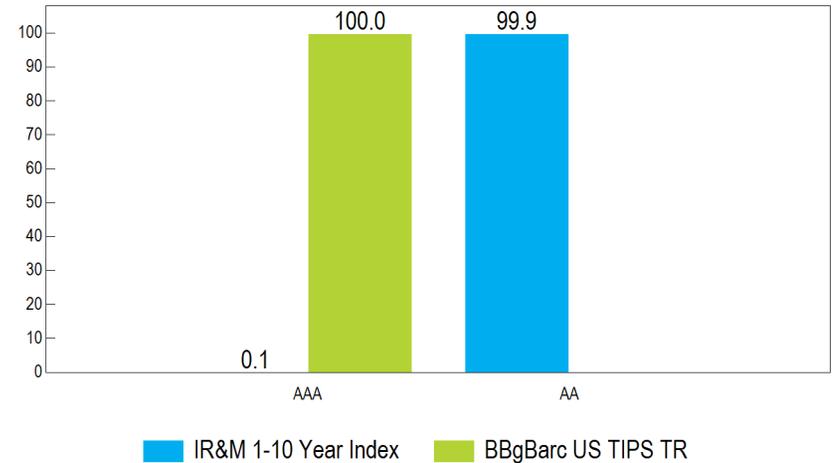
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	0.0	8.2	5.1	3.4	2.9	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)	0.0	8.1	5.0	3.3	2.8	--	2.5	
BBgBarc US TIPS 1-10 Yr TR	0.1	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	-1.2	8.2	5.7	4.0	3.5	3.6	3.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	28	52	88	95	94	--	94	Nov-13

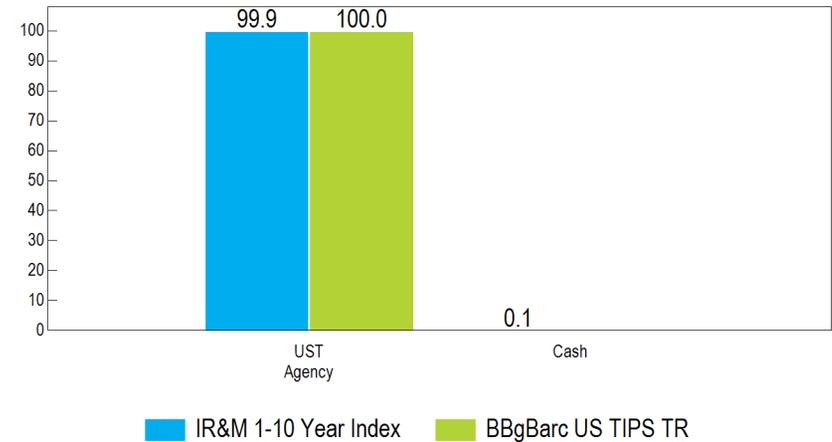
#### IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	-1.7	1.1	-1.5
Average Duration	4.9	7.4	4.8
Average Quality	AA	AAA	AAA
Weighted Average Maturity	4.9	7.9	4.9

#### Credit Quality Allocation



#### Sector Allocation



### Sky Harbor Broad High Yield Market | As of March 31, 2021

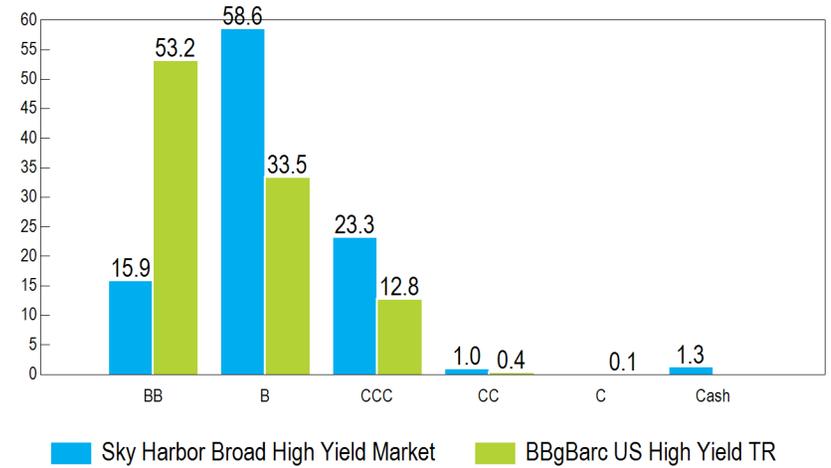
#### Account Information

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

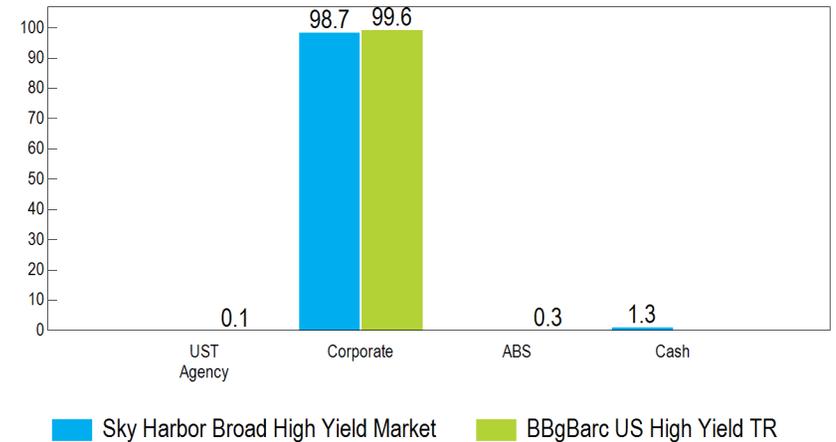
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	1.7	24.2	6.9	8.2	5.3	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net)	1.6	23.8	6.5	7.8	4.9	--	5.7	
BBgBarc US High Yield TR	0.8	23.7	6.8	8.1	5.4	6.5	6.2	Sep-12
eV US High Yield Fixed Inc Gross Median	1.0	22.7	6.8	7.8	5.5	6.6	6.3	Sep-12
eV US High Yield Fixed Inc Gross Rank	24	38	46	32	56	--	60	Sep-12

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.9	4.8	5.8
Average Duration	2.8	5.1	2.8
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.5	6.0



## City of Ann Arbor Employees' Retirement System

### Summit Partners Credit Fund II, L.P. | As of March 31, 2021

#### 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	\$12,890,694	\$8,526,848	\$5,994,796	\$14,521,644	-\$3,690,694
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$12,890,694</b>	<b>\$8,526,848</b>	<b>\$5,994,796</b>	<b>\$14,521,644</b>	<b>-\$3,690,694</b>

#### 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 December 31, 2020, the number of investments is 28. The Net IRR is 6%.



## City of Ann Arbor Employees' Retirement System

### Summit Partners Credit Fund III, L.P. | As of March 31, 2021

#### 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	\$7,742,998	\$3,580,442	\$5,010,816	\$8,591,258	\$1,257,002
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$7,742,998</b>	<b>\$3,580,442</b>	<b>\$5,010,816</b>	<b>\$8,591,258</b>	<b>\$1,257,002</b>

#### 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 December 31, 2020, the number of investments is 22. The Net IRR is 17%.

### Beach Point Leveraged Loan | As of March 31, 2021

#### 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

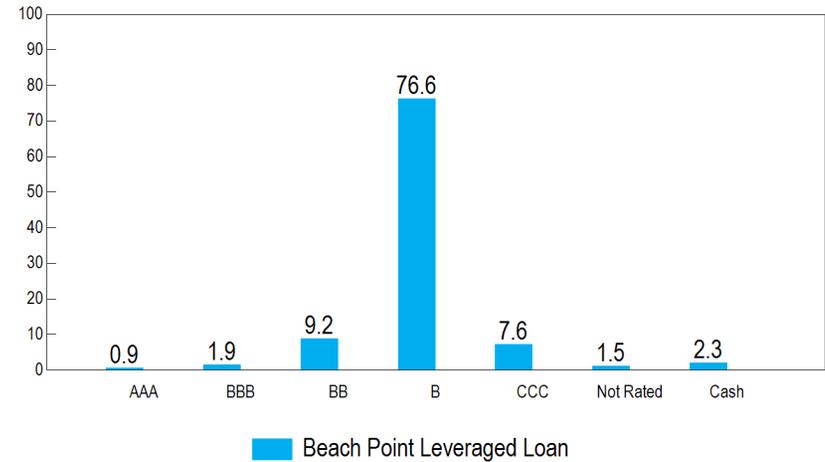
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.4	19.6	4.3	4.2	3.9	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)	1.3	19.1	3.7	3.6	3.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	2.0	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.7	18.2	4.0	5.1	4.1	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	68	30	40	92	68	--	36	Apr-12

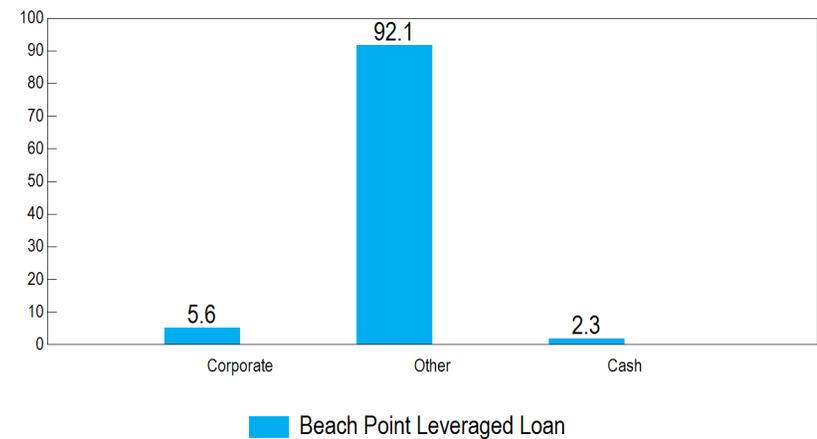
#### Beach Point Leveraged Loan Characteristics

	Portfolio Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.3	5.1
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	5.3	5.2

#### Credit Quality Allocation



#### Sector Allocation



### Stone Harbor Emerging Markets LCD | As of March 31, 2021

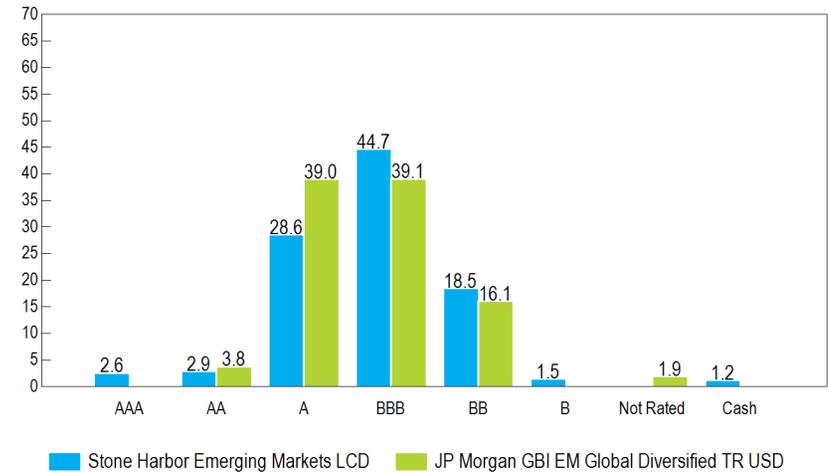
#### Account Information

Account Name	Stone Harbor Emerging Markets LCD
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

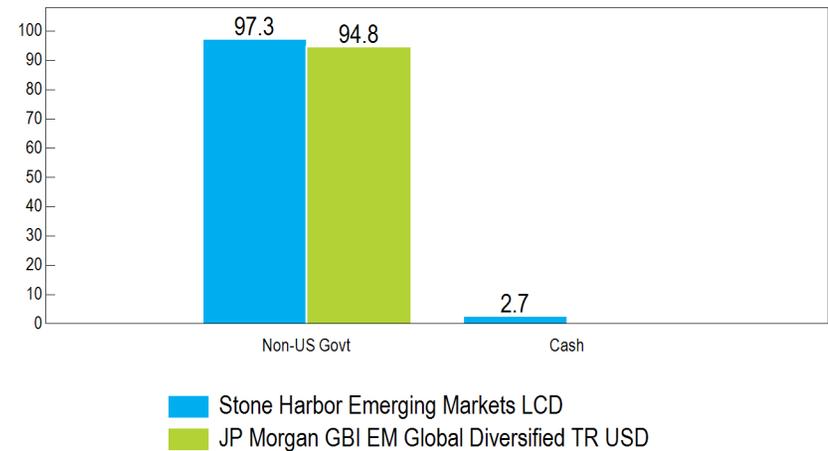
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-6.8	14.3	-2.7	1.9	-1.1	--	-0.8	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-6.7	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-7.0	14.1	-1.3	3.0	0.3	0.1	0.8	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	32	43	94	81	91	--	98	Jun-12

#### Credit Quality Allocation



#### Sector Allocation



#### Stone Harbor Emerging Markets Local Currency Debt Characteristics

##### vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.3	4.4	4.8
Average Duration	5.3	5.3	--
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.3	7.9

#### Account Information

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

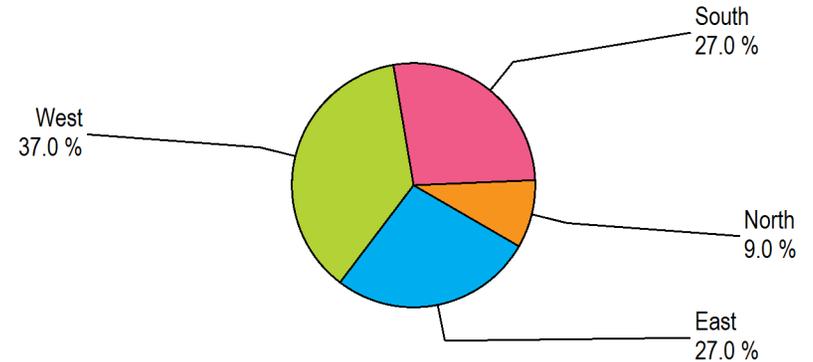
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	1.8	3.5	4.3	5.4	7.1	--	7.5	Jul-13
NCREIF ODCE (net)	1.9	1.5	4.0	5.3	7.3	8.7	7.7	Jul-13

#### Investment Strategy

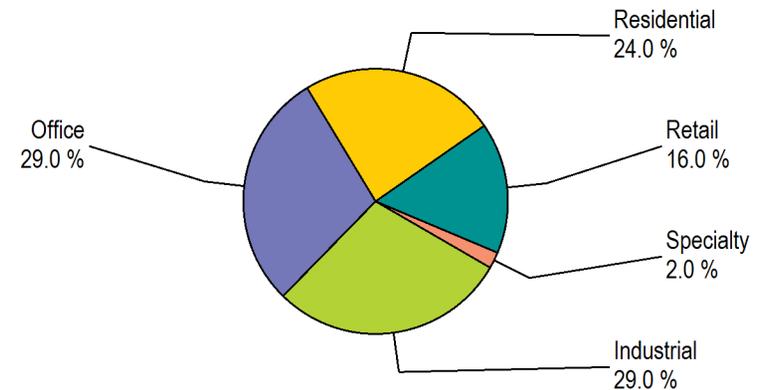
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



As of December 31, 2020, the number of investments is 85 and Net IRR is 7.1%. Fiscal Year begins July 1.

**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	\$10,494,303	\$152,555	\$10,646,858	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$10,494,303</b>	<b>\$152,555</b>	<b>\$10,646,858</b>	<b>\$3,061,095</b>

**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, 2020, the net IRR is 12.4%.

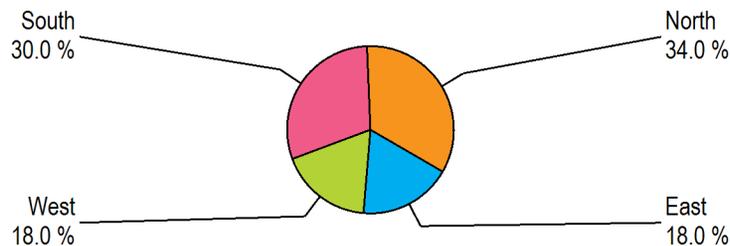
#### Account Information

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
Universe	

#### Non-Marketable Securities Overview by Account Type

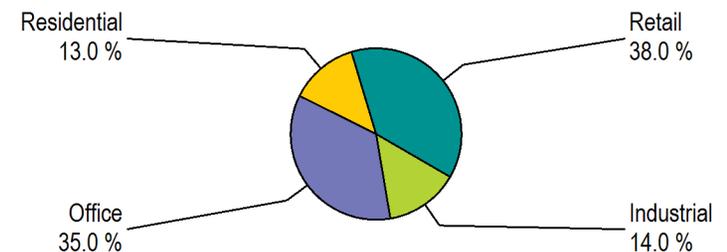
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,728,002	\$4,579,318	\$12,307,320	-\$1,398,456
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,898,456</b>	<b>\$7,728,002</b>	<b>\$4,579,318</b>	<b>\$12,307,320</b>	<b>-\$1,398,456</b>

#### 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 December 31, 2020, the number of investments is 139 and Net IRR is 7.2%.

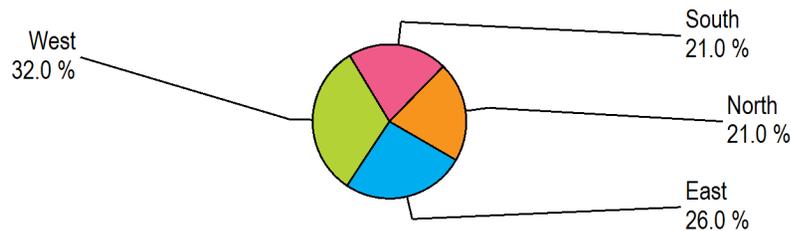
#### Account Information

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

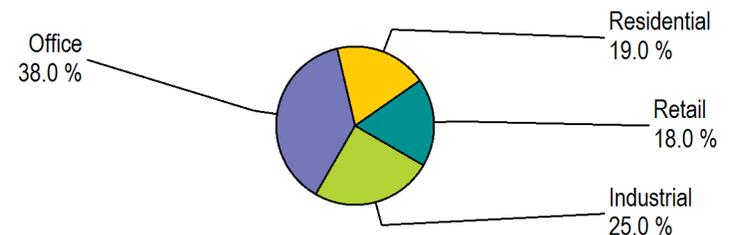
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$2,600,981	\$7,027,007	\$9,627,988	-\$359,421
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$8,859,421</b>	<b>\$2,600,981</b>	<b>\$7,027,007</b>	<b>\$9,627,988</b>	<b>-\$359,421</b>

#### Geographic Diversification



**Geographic Diversification:** North represents Midwest region

#### Property Type Allocation



#### Investment Strategy

Fund IX 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 IX 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 December 31, 2020, the number of investments is 303. The Net IRR is 14.0%.

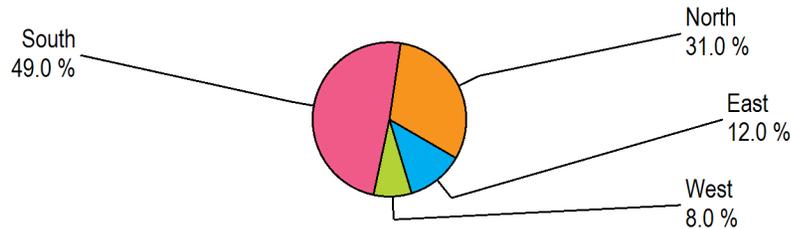
#### Account Information

Account Name	DRA Growth and Income Fund X, LLC
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/25/20
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

#### Non-Marketable Securities Overview by Account Type

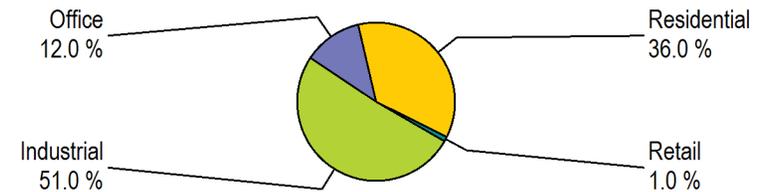
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,264,611	\$81,867	\$1,322,882	\$1,404,749	\$4,735,389
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$1,264,611</b>	<b>\$81,867</b>	<b>\$1,322,882</b>	<b>\$1,404,749</b>	<b>\$4,735,389</b>

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



#### Investment Strategy

Fund X 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 X 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 December 31, 2020, the number of investments is 104. The Net IRR is not available.

**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	\$2,749,129	\$110,650	\$2,960,689	\$3,071,339	\$5,250,871
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$2,749,129</b>	<b>\$110,650</b>	<b>\$2,960,689</b>	<b>\$3,071,339</b>	<b>\$5,250,871</b>

**Account Information**

Account Name	Torchlight Debt Fund VII, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	10/26/20
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	Torchlight Debt Fund VII, L.P. 2019		\$9,000,000	\$900,000	\$0	\$894,467	\$894,467	\$8,100,000
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$900,000</b>	<b>\$0</b>	<b>\$894,467</b>	<b>\$894,467</b>	<b>\$8,100,000</b>

## Account Information

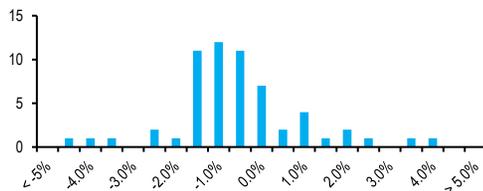
<b>Mandate:</b>	Hedge Fund, Global Macro
<b>Market Value:</b>	\$6.8 M
<b>Portfolio Manager:</b>	Richard Haworth, Richard Hollington, Anthony Limbrick
<b>Location:</b>	London, United Kingdom
<b>Inception Date:</b>	2/1/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	241
<b>Fee Schedule: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

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.

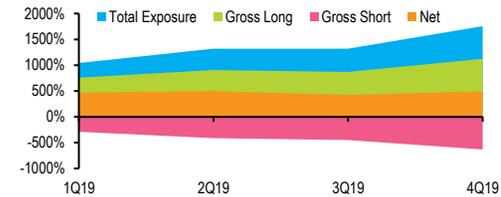
## Portfolio Performance Summary

	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

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

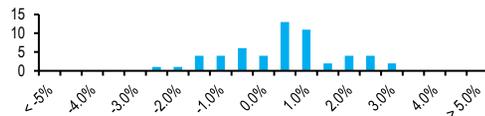
### Strategy<sup>1</sup>

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.

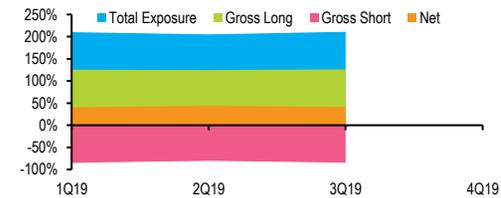
## Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	11	5.7	--	5.6
<i>BbgBarc US High Yield TR</i>	14.3	6.4	6.1	5.8

## Return Distribution



## Exposure History<sup>2</sup>



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

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

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



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

Investment Expense Analysis				
As Of March 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$237,943,135</b>		
RhumbLine HEDI	0.05% of Assets	\$115,678,083	\$57,839	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$92,562,653	\$23,513	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$19,173,725	\$134,216	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$10,528,674	\$3,159	0.03%
<b>Total International Equity</b>		<b>\$129,272,333</b>		
<b>Total International Developed Market Equity</b>		<b>\$85,751,126</b>		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$26,322,864	\$15,794	0.06%
WCM Focused Growth International	0.75% of Assets	\$28,806,141	\$216,046	0.75%
Artisan International Value	0.96% of Assets	\$30,622,121	\$293,972	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$43,521,207</b>		
Dimensional Emerging Markets Value	0.57% of Assets	\$25,378,676	\$144,658	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$18,142,531	\$117,926	0.65%
<b>Total Fixed Income</b>		<b>\$122,712,534</b>		
<b>Total Investment Grade Bonds</b>		<b>\$65,223,211</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$29,442,966	\$17,666	0.06%
<b>Short Duration Bonds</b>		<b>\$35,780,245</b>		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,780,245	\$31,468	0.09%



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$17,930,873</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$17,930,873	\$14,345	0.08%
<b>Total High Yield Bonds</b>		<b>\$16,304,850</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$5,299,238	\$15,898	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,994,796		
Summit Partners Credit Fund III, L.P.		\$5,010,816		
<b>Total Bank Loans</b>		<b>\$10,749,907</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$10,749,907	\$53,750	0.50%
<b>Total Emerging Market Debt</b>		<b>\$12,503,692</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$12,503,692	\$111,283	0.89%
<b>Total Real Estate</b>		<b>\$46,721,718</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$29,784,800	\$260,000	0.87%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$4,579,318		
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%	\$7,027,007		
DRA Growth and Income Fund X, LLC		\$1,322,882		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$152,555		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$2,960,689	\$44,410	1.50%
Torchlight Debt Fund VII, L.P.		\$894,467		



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$46,722,383</b>		
<b>Total Natural Resources</b>		<b>\$10,249,994</b>		
First Eagle Gold Fund	0.99% of Assets	\$10,249,994	\$101,475	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$928,703		
<b>Total Hedge Funds</b>		<b>\$7,733,154</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$3,738,725	\$37,387	1.00%
Sculptor Credit Opportunities	1.00% of Assets	\$3,994,429	\$39,944	1.00%
<b>Total Private Equity</b>		<b>\$27,810,532</b>		
Arboretum Ventures V, L.P.		\$2,614,193		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,224,085		
Ironsides Direct Investment Fund V, L.P.		\$4,018,073		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,097,515		
Ironsides Partnership Fund V, L.P.		\$611,817		
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	\$11,244,849		
<b>Total Cash</b>		<b>\$10,354,138</b>		
Northern Trust Cash Account		\$10,283,759		
Wellington TALF Holdback		\$70,379		
<b>Total</b>		<b>\$593,726,241</b>	<b>\$1,734,749</b>	<b>0.29%</b>

**VEBA**

**Performance Update  
As of March 31, 2021**



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

Total Fund Aggregate | As of March 31, 2021

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$87,739,648	38%	33%	27% - 39%
Developed Market Equity	\$28,745,741	13%	12%	9% - 15%
Emerging Market Equity	\$16,026,232	7%	7%	0% - 10%
Investment Grade Bonds	\$29,543,388	13%	12%	8% - 20%
TIPS	\$13,777,261	6%	4%	0% - 9%
Emerging Market Bonds	\$3,619,716	2%	3%	0% - 5%
High Yield Bonds	\$12,715,752	6%	6%	4% - 8%
Bank Loans	\$6,121,531	3%	4%	0% - 6%
Private Equity	\$5,008,077	2%	3%	0% - 5%
Real Estate	\$20,149,853	9%	10%	2% - 12%
Natural Resources	\$2,928,570	1%	3%	0% - 5%
Infrastructure	\$358,264	0%	3%	0% - 5%
Cash	\$2,581,660	1%	0%	0% - 5%
<b>Total</b>	<b>\$229,315,694</b>	<b>100%</b>	<b>100%</b>	



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

Total Fund Aggregate | As of March 31, 2021

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>229,315,694</b>	<b>100.0</b>	<b>2.4</b>	<b>17.8</b>	<b>33.1</b>	<b>9.8</b>	<b>10.1</b>	<b>7.7</b>	<b>7.9</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>2.4</b>	<b>17.7</b>	<b>32.9</b>	<b>9.6</b>	<b>9.9</b>	<b>7.5</b>	<b>7.7</b>	--	
<i>Policy Benchmark</i>			3.3	20.6	34.9	10.1	10.7	8.2	8.3	6.5	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			1.4	16.2	30.8	9.5	9.3	7.2	7.1	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			0.9	17.8	32.7	8.6	9.1	6.6	6.6	5.6	Oct-99
<b>Total Domestic Equity</b>	<b>87,739,648</b>	<b>38.3</b>	<b>5.8</b>	<b>31.0</b>	<b>57.7</b>	<b>15.5</b>	<b>15.5</b>	<b>11.9</b>	<b>12.8</b>	<b>8.3</b>	<b>Oct-99</b>
<i>Russell 3000</i>			6.3	33.2	62.5	17.1	16.6	13.4	13.8	7.9	Oct-99
<b>Total International Developed Market Equity</b>	<b>28,745,741</b>	<b>12.5</b>	<b>1.3</b>	<b>23.8</b>	<b>49.4</b>	<b>11.0</b>	<b>12.8</b>	<b>7.6</b>	<b>7.4</b>	<b>10.3</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			3.5	25.8	44.6	6.0	8.8	4.8	5.5	7.5	Jul-09
<b>Total International Emerging Market Equity</b>	<b>16,026,232</b>	<b>7.0</b>	<b>3.0</b>	<b>36.3</b>	<b>65.2</b>	<b>6.9</b>	<b>13.1</b>	<b>7.6</b>	<b>--</b>	<b>6.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
<b>Total Investment Grade Bonds</b>	<b>29,543,388</b>	<b>12.9</b>	<b>-3.1</b>	<b>-1.8</b>	<b>1.4</b>	<b>4.6</b>	<b>3.0</b>	<b>3.2</b>	<b>3.5</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.7	Oct-00
<i>BBgBarc US Universal TR</i>			-3.1	-0.8	3.0	4.9	3.6	3.6	3.8	5.0	Oct-00
<b>Total TIPS</b>	<b>13,777,261</b>	<b>6.0</b>	<b>0.0</b>	<b>4.2</b>	<b>8.2</b>	<b>5.1</b>	<b>3.4</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-1.5	3.2	7.5	5.7	3.9	3.4	3.4	3.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,715,752</b>	<b>5.5</b>	<b>1.7</b>	<b>14.4</b>	<b>24.2</b>	<b>6.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.4</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			0.8	12.3	23.7	6.8	8.1	5.4	6.5	8.9	Jul-09
<b>Total Bank Loans</b>	<b>6,121,531</b>	<b>2.7</b>	<b>1.4</b>	<b>9.1</b>	<b>19.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			2.0	10.1	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12

\* 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 March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Emerging Markets Debt (Net)</b>	<b>3,619,716</b>	<b>1.6</b>	<b>-6.8</b>	<b>3.0</b>	<b>14.3</b>	<b>-2.7</b>	<b>1.9</b>	<b>-1.1</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-6.7</i>	<i>2.9</i>	<i>13.0</i>	<i>-0.8</i>	<i>3.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.9</i>	<i>Jun-12</i>
<b>Total Real Estate</b>	<b>20,149,853</b>	<b>8.8</b>	<b>3.6</b>	<b>7.4</b>	<b>12.2</b>	<b>7.5</b>	<b>6.4</b>	<b>7.9</b>	<b>8.5</b>	<b>8.5</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			<i>2.3</i>	<i>4.2</i>	<i>2.9</i>	<i>5.3</i>	<i>6.5</i>	<i>8.5</i>	<i>9.8</i>	<i>7.3</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>8.5</i>	<i>22.2</i>	<i>36.1</i>	<i>8.2</i>	<i>4.0</i>	<i>6.3</i>	<i>7.2</i>	<i>--</i>	<i>Mar-05</i>
<b>Total Natural Resources (Net)</b>	<b>2,928,570</b>	<b>1.3</b>	<b>-9.3</b>	<b>-6.0</b>	<b>31.8</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			<i>-11.9</i>	<i>-14.7</i>	<i>30.0</i>	<i>13.3</i>	<i>9.2</i>	<i>5.1</i>	<i>-5.9</i>	<i>10.2</i>	<i>Jul-17</i>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>11.8</i>	<i>39.2</i>	<i>67.7</i>	<i>5.5</i>	<i>11.4</i>	<i>3.6</i>	<i>1.1</i>	<i>9.1</i>	<i>Jul-17</i>
<b>Total Infrastructure</b>	<b>358,264</b>	<b>0.2</b>									
<b>Total Private Equity</b>	<b>5,008,077</b>	<b>2.2</b>									
<b>Total Cash</b>	<b>2,581,660</b>	<b>1.1</b>									

\*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 March 31, 2021

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>229,315,694</b>	<b>100.0</b>	<b>--</b>	<b>2.4</b>	<b>17.8</b>	<b>33.1</b>	<b>9.8</b>	<b>10.1</b>	<b>7.7</b>	<b>7.9</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>				<b>2.4</b>	<b>17.7</b>	<b>32.9</b>	<b>9.6</b>	<b>9.9</b>	<b>7.5</b>	<b>7.7</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.3	20.6	34.9	10.1	10.7	8.2	8.3	6.5	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				1.4	16.2	30.8	9.5	9.3	7.2	7.1	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				0.9	17.8	32.7	8.6	9.1	6.6	6.6	5.6	Oct-99
<b>Total Domestic Equity</b>	<b>87,739,648</b>	<b>38.3</b>	<b>38.3</b>	<b>5.8</b>	<b>31.0</b>	<b>57.7</b>	<b>15.5</b>	<b>15.5</b>	<b>11.9</b>	<b>12.8</b>	<b>8.3</b>	<b>Oct-99</b>
<i>Russell 3000</i>				6.3	33.2	62.5	17.1	16.6	13.4	13.8	7.9	Oct-99
RhumbLine HEDI	40,336,946	17.6	46.0	3.5	25.4	48.9	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)				3.4	25.4	48.8	--	--	--	--	29.2	
<i>Russell 1000 HEDI Moderate GR USD</i>				3.5	25.5	49.0	17.5	16.3	14.8	15.3	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				6.6	29.8	56.0	16.0	15.8	13.1	13.7	33.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				90	84	80	--	--	--	--	76	Mar-20
Northern Trust Russell 1000 Index	36,125,900	15.8	41.2	5.9	31.8	60.5	17.3	16.7	13.6	--	15.2	Feb-12
Northern Trust Russell 1000 Index (Net)				5.9	31.8	60.5	17.3	16.6	13.6	--	15.2	
<i>Russell 1000</i>				5.9	31.8	60.6	17.3	16.7	13.6	14.0	15.3	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				6.6	29.8	56.0	16.0	15.8	13.1	13.7	14.9	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				61	34	30	31	33	32	--	37	Feb-12
RhumbLine S&P 400 Index	6,948,394	3.0	7.9	13.4	47.7	83.1	13.4	14.4	11.5	12.1	14.3	Feb-10
RhumbLine S&P 400 Index (Net)				13.4	47.7	83.0	13.4	14.3	11.4	12.0	14.3	
<i>S&amp;P 400 MidCap</i>				13.5	47.9	83.5	13.4	14.4	11.3	11.9	14.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				7.7	40.1	73.5	15.5	15.2	12.4	12.9	14.9	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				29	23	23	61	58	54	64	61	Feb-10



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

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4,328,408	1.9	4.9	16.7	50.9	78.8	--	--	--	--	19.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				16.5	50.1	77.6	--	--	--	--	19.0	
<i>Russell 2000 Value</i>				21.2	65.7	97.1	11.6	13.6	8.9	10.1	21.6	Dec-18
<i>Russell 2000</i>				12.7	55.4	94.8	14.8	16.4	11.0	11.7	26.5	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				19.4	59.6	92.9	11.2	13.2	9.4	11.1	22.3	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				70	82	85	--	--	--	--	75	Dec-18
<b>Total International Developed Market Equity</b>	<b>28,745,741</b>	<b>12.5</b>	<b>12.5</b>	<b>1.3</b>	<b>23.8</b>	<b>49.4</b>	<b>11.0</b>	<b>12.8</b>	<b>7.6</b>	<b>7.4</b>	<b>10.3</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				3.5	25.8	44.6	6.0	8.8	4.8	5.5	7.5	Jul-09
WCM Focused Growth International	13,947,549	6.1	48.5	0.3	28.4	60.9	19.2	--	--	--	18.3	Aug-17
WCM Focused Growth International (Net)				0.1	27.7	59.7	18.2	--	--	--	17.4	
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	5.3	4.9	7.0	Aug-17
<i>MSCI EAFE Growth</i>				-0.6	21.9	42.6	9.8	10.8	7.2	7.2	9.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				4.3	29.2	52.1	6.8	9.7	6.4	7.3	7.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				93	56	23	1	--	--	--	1	Aug-17
Artisan International Value	14,798,192	6.5	51.5	--	--	--	--	--	--	--	5.4	Feb-21
<i>MSCI ACWI ex USA</i>				3.5	28.7	49.4	6.5	9.8	5.3	4.9	3.3	Feb-21
<i>MSCI EAFE Value</i>				7.4	29.6	45.7	1.8	6.6	2.2	3.7	8.3	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				7.3	32.0	52.4	4.1	6.7	4.2	5.7	8.7	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				--	--	--	--	--	--	--	69	Feb-21



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

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>16,026,232</b>	<b>7.0</b>	<b>7.0</b>	<b>3.0</b>	<b>36.3</b>	<b>65.2</b>	<b>6.9</b>	<b>13.1</b>	<b>7.6</b>	<b>--</b>	<b>6.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
DFA Emerging Markets Value Fund (Net)	7,202,552	3.1	44.9	8.4	37.3	63.4	1.7	9.6	4.3	--	3.3	Feb-12
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				4.1	34.0	52.5	2.6	8.4	3.5	1.0	2.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				3.3	36.5	64.3	6.7	12.3	6.9	4.5	6.1	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				10	44	54	93	80	90	--	96	Feb-12
GQG Partners Emerging Markets Equity	8,823,680	3.8	55.1	-1.0	34.9	65.4	11.0	--	--	--	14.5	Jul-17
GQG Partners Emerging Markets Equity (Net)				-1.2	34.2	64.4	10.4	--	--	--	13.9	
<i>MSCI Emerging Markets</i>				2.3	34.1	58.4	6.5	12.1	6.6	3.7	9.8	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				0.6	34.2	63.8	10.1	15.5	9.5	6.1	13.5	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				3.5	37.5	64.8	7.3	13.1	7.7	5.2	10.5	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				95	68	47	19	--	--	--	15	Jul-17
<b>Total Investment Grade Bonds</b>	<b>29,543,388</b>	<b>12.9</b>	<b>12.9</b>	<b>-3.1</b>	<b>-1.8</b>	<b>1.4</b>	<b>4.6</b>	<b>3.0</b>	<b>3.2</b>	<b>3.5</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.7	Oct-00
<i>BBgBarc US Universal TR</i>				-3.1	-0.8	3.0	4.9	3.6	3.6	3.8	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,211,226	1.8	14.3	-0.7	0.9	5.9	4.3	3.0	--	--	3.1	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-0.7	0.8	5.8	4.2	2.9	--	--	3.0	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.6	1.2	5.9	4.3	3.1	2.8	2.9	3.1	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				-0.1	0.7	3.2	3.4	2.5	2.2	2.1	2.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				95	43	19	5	17	--	--	12	Dec-15



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

### Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	25,332,163	11.0	85.7	-3.5	-2.2	0.6	4.7	3.0	3.3	3.4	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-3.5	-2.3	0.6	4.6	3.0	3.2	3.4	4.8	
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				-3.2	-1.1	3.2	5.2	3.7	3.8	4.0	5.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				77	86	91	87	92	93	93	95	Oct-99
<b>Total TIPS</b>	<b>13,777,261</b>	<b>6.0</b>	<b>6.0</b>	<b>0.0</b>	<b>4.2</b>	<b>8.2</b>	<b>5.1</b>	<b>3.4</b>	<b>2.9</b>	<b>--</b>	<b>2.6</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-1.5	3.2	7.5	5.7	3.9	3.4	3.4	3.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
IR&M 1-10 Year Index	13,777,261	6.0	100.0	0.0	4.2	8.2	5.1	3.4	2.9	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				0.0	4.2	8.1	5.0	3.3	2.8	--	2.5	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.1	4.2	8.1	5.1	3.4	2.8	2.6	2.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-1.2	3.9	8.2	5.7	4.0	3.5	3.6	3.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				28	35	51	87	95	94	--	94	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,715,752</b>	<b>5.5</b>	<b>5.5</b>	<b>1.7</b>	<b>14.4</b>	<b>24.2</b>	<b>6.9</b>	<b>8.2</b>	<b>5.3</b>	<b>6.4</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.8	12.3	23.7	6.8	8.1	5.4	6.5	8.9	Jul-09
Sky Harbor High Yield	9,835,147	4.3	77.3	1.7	14.4	24.2	6.9	8.2	5.3	--	6.1	Dec-12
Sky Harbor High Yield (Net)				1.6	14.2	23.8	6.5	7.8	4.9	--	5.6	
<i>BBgBarc US High Yield TR</i>				0.8	12.3	23.7	6.8	8.1	5.4	6.5	6.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				1.0	11.8	22.7	6.8	7.8	5.5	6.6	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				24	18	38	46	32	56	--	51	Dec-12
Summit Credit Fund II, L.P.	1,488,712	0.6	11.7									
Summit Partners Credit Fund III, L.P.	1,391,893	0.6	10.9									

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 12/31/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>6,121,531</b>	<b>2.7</b>	<b>2.7</b>	<b>1.4</b>	<b>9.1</b>	<b>19.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				2.0	10.1	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12
Beach Point Leveraged Loan	6,121,531	2.7	100.0	1.4	9.1	19.6	4.3	4.2	3.9	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				1.3	8.7	19.1	3.7	3.6	3.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				2.0	10.1	20.8	4.1	5.3	4.0	4.4	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.7	9.1	18.2	4.0	5.1	4.1	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				68	51	30	40	92	67	--	36	Apr-12
<b>Total Emerging Markets Debt (Net)</b>	<b>3,619,716</b>	<b>1.6</b>	<b>1.6</b>	<b>-6.8</b>	<b>3.0</b>	<b>14.3</b>	<b>-2.7</b>	<b>1.9</b>	<b>-1.1</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.7	2.9	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,619,716	1.6	100.0	-6.8	3.0	14.3	-2.7	1.9	-1.1	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.7	2.9	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-7.0	3.4	14.1	-1.3	3.0	0.3	0.1	0.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				32	59	43	94	81	91	--	98	Jun-12



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

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Real Estate</b>	<b>20,149,853</b>	<b>8.8</b>	<b>8.8</b>	<b>3.6</b>	<b>7.4</b>	<b>12.2</b>	<b>7.5</b>	<b>6.4</b>	<b>7.9</b>	<b>8.5</b>	<b>8.5</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				2.3	4.2	2.9	5.3	6.5	8.5	9.8	7.3	Mar-05
<i>MSCI US REIT</i>				8.5	22.2	36.1	8.2	4.0	6.3	7.2	--	Mar-05
Vanguard REIT Index (Net)	7,164,644	3.1	35.6	8.7	20.3	36.5	11.0	6.1	8.2	--	8.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				8.7	20.4	36.7	11.1	6.2	8.3	9.0	8.3	Mar-14
<i>eV US REIT Net Median</i>				7.9	22.2	35.3	11.1	6.3	8.7	9.1	8.7	Mar-14
<i>eV US REIT Net Rank</i>				31	69	41	56	55	56	--	57	Mar-14
A.E.W Core Property Trust (Net)	7,446,200	3.2	37.0	1.8	3.6	3.5	4.3	5.4	7.1	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				1.9	3.3	1.5	4.0	5.3	7.3	8.7	7.7	Jul-13
DRA Growth and Income Fund VIII	1,346,858	0.6	6.7									
DRA Growth and Income Fund IX	2,172,511	0.9	10.8									
DRA Growth and Income Fund X, LLC	881,922	0.4	4.4									
Carlyle Realty Partners VIII, L.P.	740,177	0.3	3.7									
Torchlight Debt Fund VII, L.P.	397,541	0.2	2.0									

Real Estate market values, with the exception of Vanguard REIT & A.E.W, are as of 12/31/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Natural Resources (Net)</b>	<b>2,928,570</b>	<b>1.3</b>	<b>1.3</b>	<b>-9.3</b>	<b>-6.0</b>	<b>31.8</b>	<b>13.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-11.9	-14.7	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				11.8	39.2	67.7	5.5	11.4	3.6	1.1	9.1	Jul-17
First Eagle Gold Fund (Net)	2,928,570	1.3	100.0	-9.3	-6.0	31.8	13.8	--	--	--	9.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				-11.9	-14.7	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				12.2	39.4	69.3	7.8	11.7	3.0	0.6	10.5	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>358,264</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	358,264	0.2	100.0									
<b>Total Private Equity</b>	<b>5,008,077</b>	<b>2.2</b>	<b>2.2</b>									
Arboretum Ventures V, L.P.	653,550	0.3	13.0									
Ironsides Direct Investment Fund V, L.P.	1,339,358	0.6	26.7									
Ironsides Partnership Fund V, L.P.	203,939	0.1	4.1									
Strategic Investors Fund VIII	2,811,231	1.2	56.1									
<b>Total Cash</b>	<b>2,581,660</b>	<b>1.1</b>	<b>1.1</b>									
NT Cash	2,581,660	1.1	100.0									

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

Ironsides Partnership Fund V and Strategic Investors Fund VIII are as of 9/30/2020 adjusted for subsequent cash flows. The remaining Private Equity market values are as of 12/31/2020 adjusted for subsequent flows.



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

Total Fund Aggregate | As of March 31, 2021

Non-Marketable Securities Overview								
As of March 31, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$376,115	\$0	\$358,264	\$358,264	NM
	<b>Total Infrastructure</b>		<b>\$3,000,000</b>	<b>\$376,115</b>	<b>\$0</b>	<b>\$358,264</b>	<b>\$358,264</b>	<b>--</b>
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$570,000	\$0	\$653,550	\$653,550	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,339,358	\$1,718,928	33.1
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$198,230	\$0	\$203,939	\$203,939	9.0
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,593,000	\$0	\$2,811,231	\$2,811,231	33.8
	<b>Total Private Equity</b>		<b>\$6,000,000</b>	<b>\$3,539,142</b>	<b>\$379,570</b>	<b>\$5,008,077</b>	<b>\$5,387,647</b>	<b>--</b>
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,227,815	\$1,346,858	\$3,574,673	7.2
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,610,956	\$1,003,095	\$2,172,511	\$3,175,606	14.0
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$825,597	\$37,100	\$881,922	\$919,022	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$719,949	\$60,328	\$740,177	\$800,505	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$400,000	\$0	\$397,541	\$397,541	NM
	<b>Total Real Estate</b>		<b>\$15,000,000</b>	<b>\$7,411,915</b>	<b>\$3,328,338</b>	<b>\$5,539,009</b>	<b>\$8,867,347</b>	<b>--</b>
High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,222,674	\$2,131,711	\$1,488,712	\$3,620,423	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,458,131	\$1,301,867	\$1,391,893	\$2,693,760	17.0
	<b>Total High Yield</b>		<b>\$4,800,000</b>	<b>\$5,680,805</b>	<b>\$3,433,578</b>	<b>\$2,880,605</b>	<b>\$6,314,183</b>	<b>--</b>
	<b>Total Account</b>		<b>\$28,800,000</b>	<b>\$17,007,977</b>	<b>\$7,141,486</b>	<b>\$13,785,956</b>	<b>\$20,927,442</b>	<b>--</b>

Ironsides Partnership Fund V and Strategic Investors Fund VIII IRR are as of 09/30/2020.



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

Total Fund Aggregate | As of March 31, 2021

Calendar Year Performance										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Total Fund Aggregate</b>	<b>12.2</b>	<b>20.2</b>	<b>-4.6</b>	<b>14.9</b>	<b>9.0</b>	<b>-1.5</b>	<b>5.1</b>	<b>15.2</b>	<b>12.6</b>	<b>2.7</b>
<b>Total Fund Aggregate (Net)</b>	<b>12.0</b>	<b>20.0</b>	<b>-4.8</b>	<b>14.6</b>	<b>8.8</b>	<b>-1.8</b>	<b>4.8</b>	<b>14.8</b>	<b>12.3</b>	<b>2.3</b>
<i>Policy Benchmark</i>	12.9	18.7	-3.9	16.2	9.5	-0.8	5.7	14.2	13.0	1.6
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	13.5	19.4	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	14.0	18.6	-6.0	17.1	5.7	-2.5	2.8	12.1	11.5	-2.1
<b>Total Domestic Equity</b>	<b>18.1</b>	<b>30.6</b>	<b>-6.6</b>	<b>20.6</b>	<b>14.2</b>	<b>-2.0</b>	<b>9.5</b>	<b>34.6</b>	<b>17.7</b>	<b>2.2</b>
<i>Russell 3000</i>	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	18.5	32.7	-0.9	23.4	11.4	4.8	15.4	30.9	13.9	9.0
Northern Trust Russell 1000 Index	20.9	31.4	-4.8	21.7	12.1	0.7	13.2	33.1	--	--
Northern Trust Russell 1000 Index (Net)	20.9	31.4	-4.8	21.6	12.1	0.7	13.2	33.1	--	--
<i>Russell 1000</i>	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5
RhumbLine S&P 400 Index	13.7	26.2	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7
RhumbLine S&P 400 Index (Net)	13.7	26.1	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7
<i>S&amp;P 400 MidCap</i>	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7
Loomis Sayles Small Cap Value Equity	2.8	25.3	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net)	2.1	24.4	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5



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

### Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total International Developed Market Equity</b>	<b>16.5</b>	<b>26.9</b>	<b>-8.7</b>	<b>27.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>-4.8</b>	<b>23.6</b>	<b>17.0</b>	<b>-10.8</b>
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
WCM Focused Growth International	34.1	36.7	-6.5	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	33.1	35.7	-7.4	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Artisan International Value	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<b>Total International Emerging Market Equity</b>	<b>20.2</b>	<b>16.6</b>	<b>-12.8</b>	<b>35.7</b>	<b>14.5</b>	<b>-14.1</b>	<b>-0.1</b>	<b>-4.4</b>	<b>8.3</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
DFA Emerging Markets Value Fund (Net)	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
GQG Partners Emerging Markets Equity	34.7	23.1	-13.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	33.9	22.5	-14.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<b>Total Investment Grade Bonds</b>	<b>7.3</b>	<b>8.4</b>	<b>0.1</b>	<b>3.1</b>	<b>2.6</b>	<b>0.3</b>	<b>6.4</b>	<b>-1.6</b>	<b>5.8</b>	<b>8.1</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Northern Trust 1-5 Year Credit Bond Index Fund	5.5	6.4	1.1	2.1	2.4	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	5.4	6.3	1.0	2.0	2.3	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.2	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0
Northern Trust Barclays Aggregate Bond Index	7.7	8.8	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8
Northern Trust Barclays Aggregate Bond Index (Net)	7.7	8.7	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8



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

Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total TIPS</b>	<b>8.4</b>	<b>7.0</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	--	--	--
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
IR&M 1-10 Year Index	8.4	7.0	-0.3	1.9	4.1	-0.4	0.9	--	--	--
IR&M 1-10 Year Index (Net)	8.3	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9
<b>Total High Yield Bonds*</b>	<b>7.3</b>	<b>13.7</b>	<b>-2.4</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.2</b>	<b>12.4</b>	<b>5.7</b>
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Sky Harbor High Yield	7.3	13.7	-2.4	7.9	15.7	-3.4	1.4	9.2	--	--
Sky Harbor High Yield (Net)	7.0	13.4	-2.7	7.6	15.1	-3.9	0.8	8.6	--	--
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
<b>Total Bank Loans</b>	<b>2.8</b>	<b>9.2</b>	<b>0.5</b>	<b>3.3</b>	<b>5.9</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8
Beach Point Leveraged Loan	2.8	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--
Beach Point Leveraged Loan (Net)	2.3	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8

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 March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Emerging Markets Debt (Net)</b>	<b>1.9</b>	<b>13.1</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
Stone Harbor Emerging Markets LCD (Net)	1.9	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
<b>Total Real Estate</b>	<b>-0.5</b>	<b>14.2</b>	<b>3.7</b>	<b>8.1</b>	<b>6.9</b>	<b>7.4</b>	<b>15.4</b>	<b>4.1</b>	<b>20.1</b>	<b>10.2</b>
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Vanguard REIT Index (Net)	-4.7	28.9	-5.9	4.9	8.5	2.4	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-4.6	29.0	-5.9	5.1	8.6	2.5	30.4	2.5	17.8	8.7
A.E.W Core Property Trust (Net)	0.6	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--
<i>NCREIF ODCE (net)</i>	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
Carlyle Realty Partners VIII, L.P.										
Torchlight Debt Fund VII, L.P.										
<b>Total Natural Resources (Net)</b>	<b>29.9</b>	<b>39.0</b>	<b>-15.7</b>	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9
First Eagle Gold Fund (Net)	29.9	39.0	-15.7	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9



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

Total Fund Aggregate | As of March 31, 2021

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII										
<b>Total Cash</b>										
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 March 31, 2021

	Fiscal Year Performance									
	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Fund Aggregate</b>	<b>3.9</b>	<b>7.3</b>	<b>7.4</b>	<b>12.4</b>	<b>0.6</b>	<b>1.6</b>	<b>15.3</b>	<b>12.4</b>	<b>1.6</b>	<b>29.1</b>
<b>Total Fund Aggregate (Net)</b>	<b>3.7</b>	<b>7.1</b>	<b>7.2</b>	<b>12.2</b>	<b>0.4</b>	<b>1.3</b>	<b>15.0</b>	<b>12.0</b>	<b>1.3</b>	<b>28.7</b>
<i>Policy Benchmark</i>	2.8	6.7	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	5.3	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	3.4	6.1	7.0	10.0	1.4	-2.4	16.6	8.7	-2.5	22.1
<b>Total Domestic Equity</b>	<b>4.9</b>	<b>8.2</b>	<b>13.7</b>	<b>18.9</b>	<b>-0.3</b>	<b>4.8</b>	<b>26.1</b>	<b>24.0</b>	<b>2.5</b>	<b>42.6</b>
<i>Russell 3000</i>	6.5	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	7.3	17.9	14.3	13.6	11.1	10.1	21.8	18.7	10.0	31.0
Northern Trust Russell 1000 Index	7.5	10.1	14.5	18.0	2.7	7.4	25.3	21.2	--	--
Northern Trust Russell 1000 Index (Net)	7.4	10.0	14.5	18.0	2.7	7.3	25.3	21.2	--	--
<i>Russell 1000</i>	7.5	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9
RhumbLine S&P 400 Index	-6.6	1.4	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2
RhumbLine S&P 400 Index (Net)	-6.7	1.4	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2
<i>S&amp;P 400 MidCap</i>	-6.7	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4
Loomis Sayles Small Cap Value Equity	-15.9	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net)	-16.5	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-17.5	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4



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

### Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total International Developed Market Equity</b>	<b>3.0</b>	<b>7.6</b>	<b>8.2</b>	<b>26.4</b>	<b>-11.8</b>	<b>-1.8</b>	<b>20.9</b>	<b>18.6</b>	<b>-14.1</b>	<b>41.4</b>
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
WCM Focused Growth International	14.8	13.1	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	14.0	12.2	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
Artisan International Value	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<b>Total International Emerging Market Equity</b>	<b>-7.1</b>	<b>6.2</b>	<b>8.0</b>	<b>25.3</b>	<b>-8.6</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.5</b>	<b>-4.1</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
DFA Emerging Markets Value Fund (Net)	-17.3	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
<b>Total Investment Grade Bonds</b>	<b>8.4</b>	<b>7.6</b>	<b>-0.4</b>	<b>-0.6</b>	<b>5.6</b>	<b>1.9</b>	<b>5.2</b>	<b>0.0</b>	<b>7.8</b>	<b>6.4</b>
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
Northern Trust 1-5 Year Credit Bond Index Fund	5.8	6.0	0.0	0.9	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	5.7	5.9	-0.1	0.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.4	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8



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

### Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Northern Trust Barclays Aggregate Bond Index	8.9	7.9	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8
Northern Trust Barclays Aggregate Bond Index (Net)	8.9	7.9	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<b>Total TIPS</b>	<b>5.7</b>	<b>4.8</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	--	--	--	--
<i>BBgBarc US TIPS TR</i>	8.3	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7
IR&M 1-10 Year Index	5.7	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--
IR&M 1-10 Year Index (Net)	5.6	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	5.7	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5
<b>Total High Yield Bonds*</b>	<b>-0.5</b>	<b>6.4</b>	<b>2.8</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.4</b>	<b>7.6</b>	<b>12.5</b>
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Sky Harbor High Yield	-0.5	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--
Sky Harbor High Yield (Net)	-0.8	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
<b>Total Bank Loans</b>	<b>-1.3</b>	<b>4.5</b>	<b>3.5</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	--	--
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7
Beach Point Leveraged Loan	-1.3	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--
Beach Point Leveraged Loan (Net)	-1.8	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7

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 March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Emerging Markets Debt (Net)</b>	<b>-4.4</b>	<b>6.9</b>	<b>-4.5</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7
Stone Harbor Emerging Markets LCD (Net)	-4.4	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7
<b>Total Real Estate</b>	<b>1.0</b>	<b>9.5</b>	<b>6.5</b>	<b>4.1</b>	<b>14.9</b>	<b>8.0</b>	<b>6.3</b>	<b>9.8</b>	<b>14.6</b>	<b>34.6</b>
<i>NCREIF ODCE Equal Weighted</i>	2.6	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4
Vanguard REIT Index (Net)	-6.9	12.2	2.3	-1.9	23.9	3.8	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-6.8	12.2	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1
A.E.W Core Property Trust (Net)	1.3	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--
<i>NCREIF ODCE (net)</i>	1.3	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
Carlyle Realty Partners VIII, L.P.										
Torchlight Debt Fund VII, L.P.										
<b>Total Natural Resources (Net)</b>	<b>45.3</b>	<b>9.2</b>	<b>-6.8</b>	<b>--</b>						
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4
First Eagle Gold Fund (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4



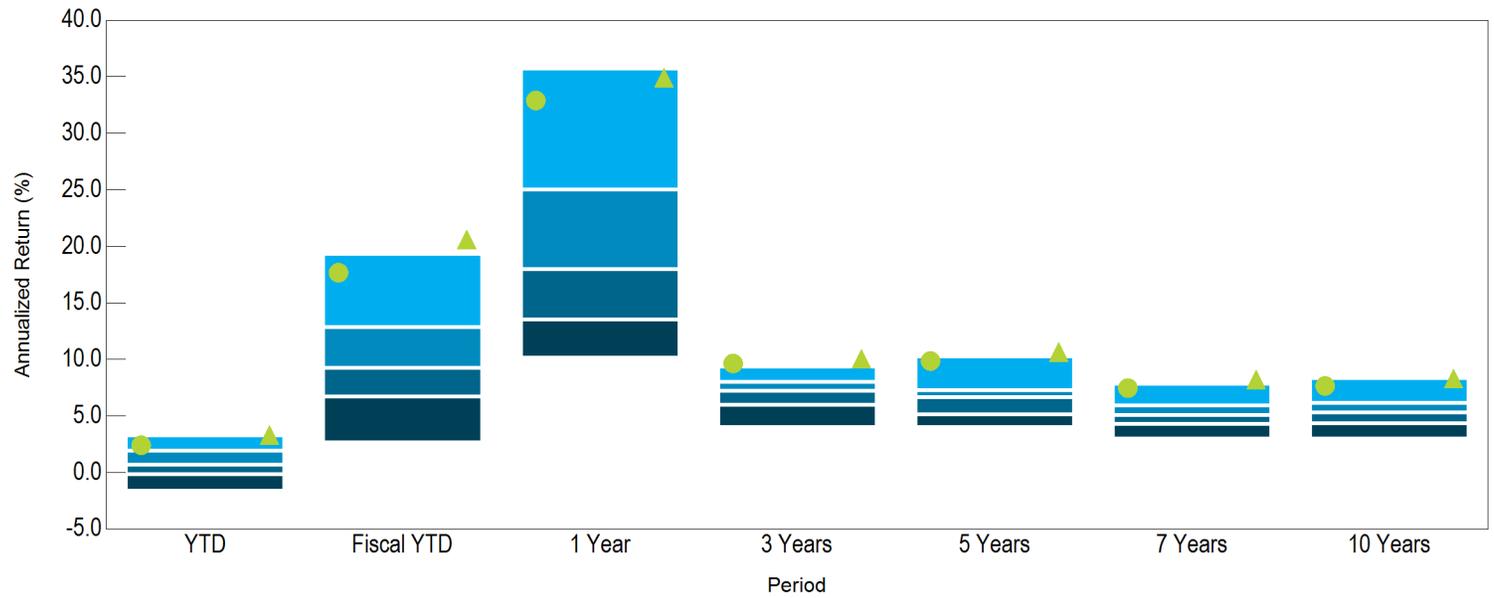
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of March 31, 2021

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII										
<b>Total Cash</b>										
NT Cash										

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

#### InvMetrics Health & Welfare \$50mm - \$250mm Net Accounts



#### Return (Rank)

5th Percentile	3.2	19.3	35.7	9.3	10.2	7.8	8.3
25th Percentile	2.0	12.9	25.0	8.0	7.3	6.0	6.2
Median	0.7	9.3	18.0	7.3	6.7	5.1	5.3
75th Percentile	-0.1	6.7	13.6	6.0	5.2	4.3	4.4
95th Percentile	-1.6	2.7	10.2	4.0	4.1	3.0	3.0
# of Portfolios	42	42	42	42	41	39	36
● Total Fund Aggregate	2.4 (18)	17.7 (13)	32.9 (13)	9.6 (5)	9.9 (7)	7.5 (10)	7.7 (9)
▲ Policy Benchmark	3.3 (5)	20.6 (4)	34.9 (7)	10.1 (4)	10.7 (1)	8.2 (2)	8.3 (6)

## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)– Risk Metrics

Annualized Standard Dev	3YR (Rank)	5YR (Rank)	7YR (Rank)	10YR (Rank)
VEBA	11.21% (41)	9.06% (40)	8.76% (48)	8.96% (61)
60 ACWI/ 40 Global Agg	11.49% (51)	9.44% (56)	9.11% (63)	9.24% (70)
InvMetrics Public DB Net (Median)	11.48%	9.30%	8.80%	8.64%

Sharpe Ratio	3YR (Rank)	5YR (Rank)	7YR (Rank)	10YR (Rank)
VEBA	0.74 (57)	0.96 (52)	0.76 (66)	0.79 (76)
60 ACWI/ 40 Global Agg	0.63 (89)	0.85 (87)	0.64 (94)	0.65 (98)
InvMetrics Public DB Net (Median)	0.76	0.97	0.79	0.86

## **VEBA Detail**



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

Global Equity | As of March 31, 2021

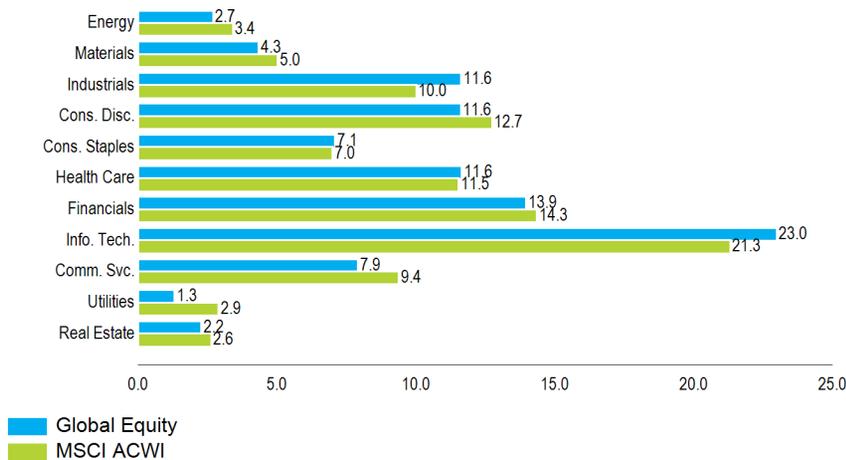
### Asset Allocation on March 31, 2021

	Actual	Actual
Artisan International Value	\$14,798,192	11.2%
DFA Emerging Markets Value Fund	\$7,202,552	5.4%
GQG Partners Emerging Markets Equity	\$8,823,680	6.7%
Loomis Sayles Small Cap Value Equity	\$4,328,408	3.3%
Northern Trust Russell 1000 Index	\$36,125,900	27.3%
RhumbLine HEDI	\$40,336,946	30.4%
RhumbLine S&P 400 Index	\$6,948,394	5.2%
WCM Focused Growth International	\$13,947,549	10.5%
<b>Total</b>	<b>\$132,511,622</b>	<b>100.0%</b>

Global Equity | As of March 31, 2021

Global Equity Characteristics			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value (\$M)	132.5	--	123.1
Number Of Holdings	4117	2965	4257
Characteristics			
Weighted Avg. Market Cap. (\$B)	290.0	298.1	297.8
Median Market Cap (\$B)	3.6	12.9	3.3
P/E Ratio	26.4	26.1	26.9
Yield	1.6	1.8	1.5
EPS Growth - 5 Yrs.	12.4	10.8	12.6
Price to Book	4.1	3.6	4.4

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.2%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.1%
SAMSUNG ELECTRONICS CO LTD	1.2%
FACEBOOK INC	1.2%
ALPHABET INC	1.1%
ALPHABET INC	1.1%
ACCENTURE PLC	0.8%
JOHNSON & JOHNSON	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.7%
<b>Total</b>	<b>15.0%</b>

Global Equity Region Allocation

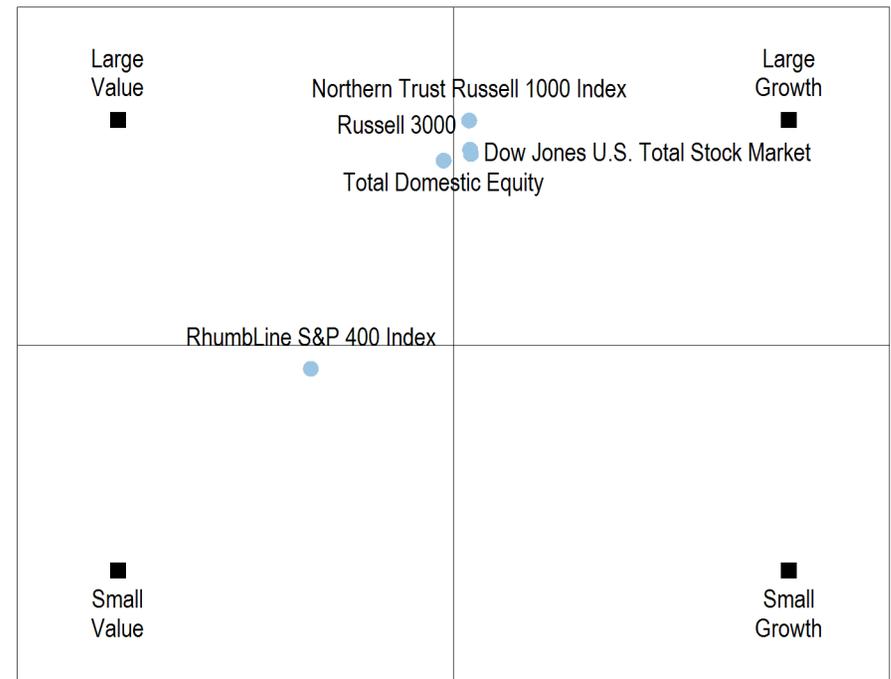
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.8%	-0.9%
United States	66.0%	57.8%	8.2%
Europe Ex U.K.	11.8%	12.8%	-1.0%
United Kingdom	2.3%	3.8%	-1.4%
Pacific Basin Ex Japan	1.5%	3.1%	-1.6%
Japan	0.3%	6.5%	-6.2%
Emerging Markets	14.7%	12.9%	1.8%
Other	1.4%	0.2%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on March 31, 2021

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$4,328,408	4.9%
Northern Trust Russell 1000 Index	\$36,125,900	41.2%
RhumbLine HEDI	\$40,336,946	46.0%
RhumbLine S&P 400 Index	\$6,948,394	7.9%
<b>Total</b>	<b>\$87,739,648</b>	<b>100.0%</b>

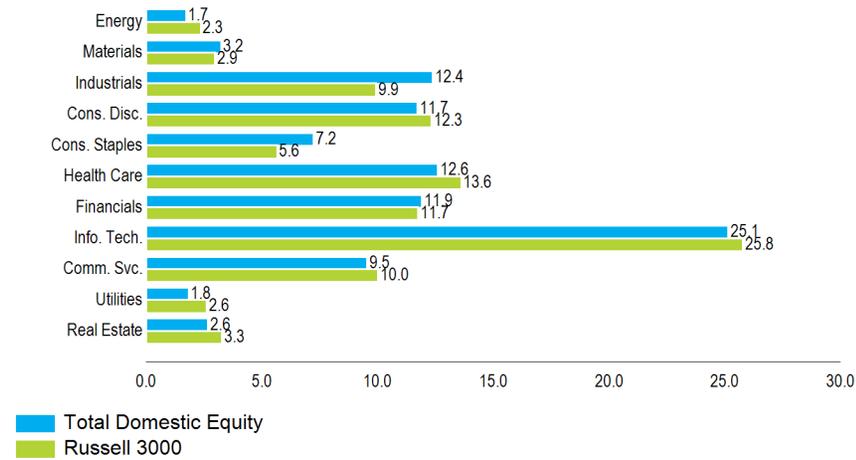
#### Total Domestic Equity Style Map 3 Years Ending March 31, 2021



Total Domestic Equity | As of March 31, 2021

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	87.7	--	81.0
Number Of Holdings	1246	3035	1227
Characteristics			
Weighted Avg. Market Cap. (\$B)	371.9	385.9	385.5
Median Market Cap (\$B)	9.9	2.3	8.9
P/E Ratio	29.4	29.5	29.2
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	13.7	14.2	13.0
Price to Book	4.5	4.3	4.6

Sector Allocation (%) vs Russell 3000



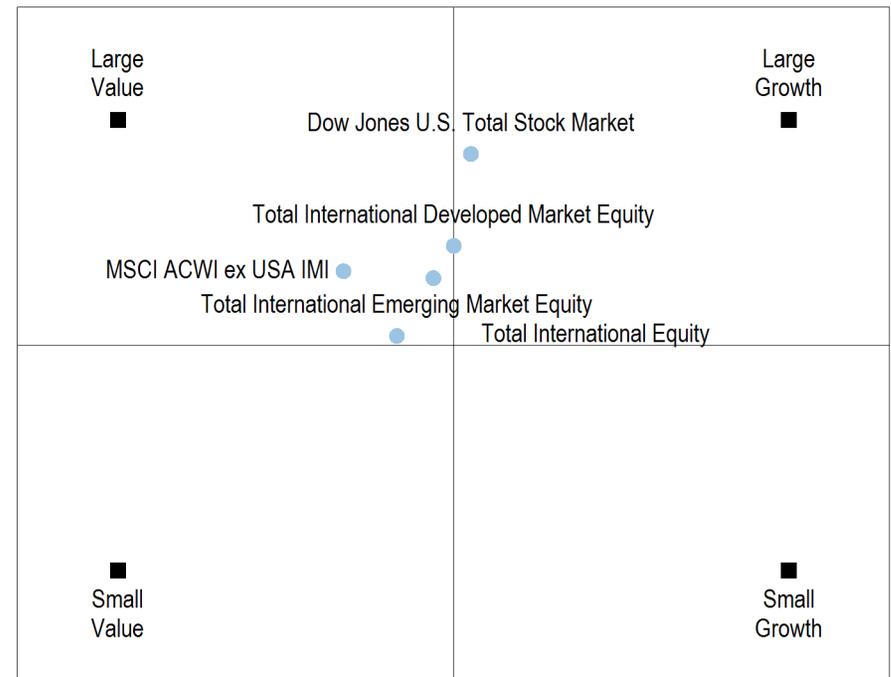
Top Holdings

APPLE INC	4.7%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.8%
ALPHABET INC	1.6%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.1%
BERKSHIRE HATHAWAY INC	1.0%
VISA INC	1.0%
MASTERCARD INC	0.9%
<b>Total</b>	<b>21.2%</b>

#### Asset Allocation on March 31, 2021

	Actual	Actual
Artisan International Value	\$14,798,192	33.1%
DFA Emerging Markets Value Fund	\$7,202,552	16.1%
GQG Partners Emerging Markets Equity	\$8,823,680	19.7%
WCM Focused Growth International	\$13,947,549	31.2%
<b>Total</b>	<b>\$44,771,973</b>	<b>100.0%</b>

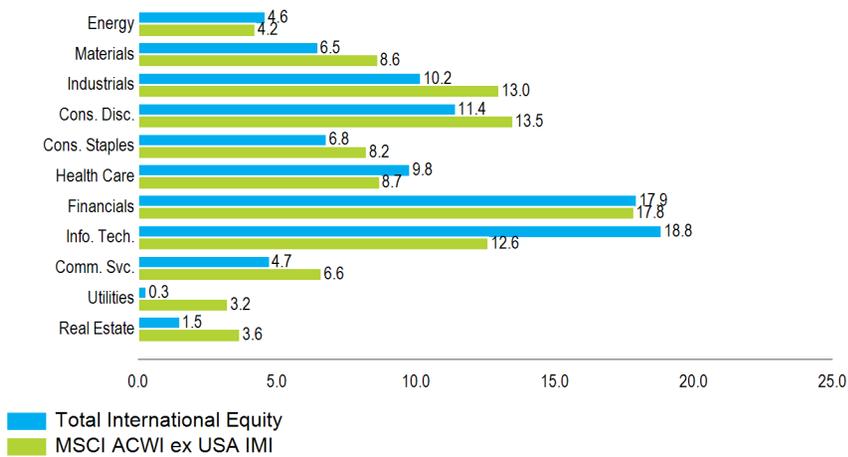
#### Total International Equity Style Map 3 Years Ending March 31, 2021



Total International Equity | As of March 31, 2021

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
Market Value			
Market Value (\$M)	44.8	--	42.1
Number Of Holdings	2883	6554	3048
Characteristics			
Weighted Avg. Market Cap. (\$B)	116.6	88.8	120.6
Median Market Cap (\$B)	0.7	1.9	1.1
P/E Ratio	21.7	21.3	23.2
Yield	2.0	2.2	1.6
EPS Growth - 5 Yrs.	9.0	5.8	10.4
Price to Book	3.2	2.6	3.9

### Sector Allocation (%) vs MSCI ACWI ex USA IMI



### Top Holdings

SAMSUNG ELECTRONICS CO LTD	3.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
COMPASS GROUP PLC	2.0%
TENCENT HOLDINGS LTD	1.8%
ABB LTD	1.8%
DSV PANALPINA A/S	1.6%
ARCH CAPITAL GROUP LTD	1.6%
ASML HOLDING NV	1.5%
NOVARTIS AG	1.5%
CANADIAN PACIFIC RAILWAY LTD	1.5%
<b>Total</b>	<b>19.1%</b>



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

Total International Equity | As of March 31, 2021

Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	5.9%	6.7%	-0.8%	
United States	3.3%	0.0%	3.3%	
Europe Ex U.K.	31.7%	29.8%	1.8%	
United Kingdom	5.6%	9.4%	-3.8%	
Pacific Basin Ex Japan	4.6%	7.7%	-3.0%	
Japan	0.9%	16.1%	-15.2%	
Emerging Markets	44.6%	29.5%	15.1%	
Other	3.4%	0.8%	2.7%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

Total Fixed Income | As of March 31, 2021

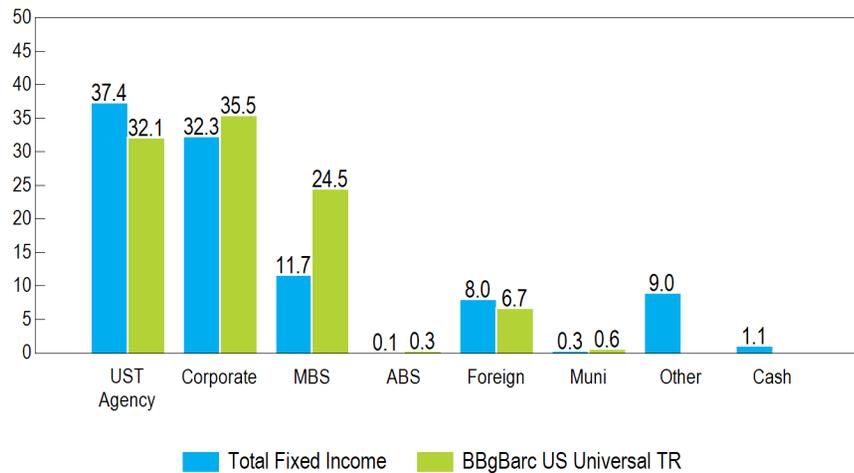
### Asset Allocation on March 31, 2021

	Actual	Actual
Beach Point Leveraged Loan	\$6,121,531	9.3%
IR&M 1-10 Year Index	\$13,777,261	20.9%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,211,226	6.4%
Northern Trust Barclays Aggregate Bond Index	\$25,332,163	38.5%
Sky Harbor High Yield	\$9,835,147	15.0%
Stone Harbor Emerging Markets LCD	\$3,619,716	5.5%
Summit Credit Fund II, L.P.	\$1,488,712	2.3%
Summit Partners Credit Fund III, L.P.	\$1,391,893	2.1%
<b>Total</b>	<b>\$65,777,648</b>	<b>100.0%</b>

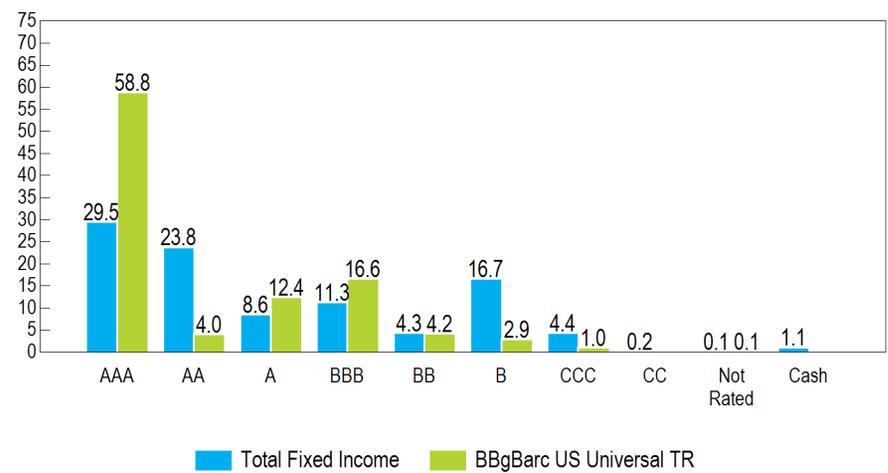
### Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.1	1.9	1.9
Average Duration	4.7	6.2	4.5
Average Quality	A	AA	A
Weighted Average Maturity	6.5	12.5	6.4

### US Sector Allocation



### Credit Quality Allocation



## VEBA Portfolio Reviews



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

### RhumbLine HEDI | As of March 31, 2021

#### Account Information

Account Name	<b>RhumbLine HEDI</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Passive</b>
Inception Date	<b>3/01/20</b>
Account Type	<b>US Equity</b>
Benchmark	<b>Russell 1000 HEDI Moderate GR USD</b>
Universe	<b>eV US Large Cap Core Equity Gross</b>

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	3.5	48.9	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)	3.4	48.8	--	--	--	--	29.2	
<i>Russell 1000 HEDI Moderate GR USD</i>	3.5	49.0	17.5	16.3	14.8	15.3	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	6.6	56.0	16.0	15.8	13.1	13.7	33.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	90	80	--	--	--	--	76	Mar-20

#### Top 10 Holdings

APPLE INC	5.5%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.6%
FACEBOOK INC	2.2%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
JOHNSON & JOHNSON	1.4%
VISA INC	1.3%
MASTERCARD INC	1.3%
HOME DEPOT INC. (THE)	1.2%

#### RhumbLine HEDI Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	40.3	--	39.0
Number Of Holdings	224	1012	225
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	433.0	414.5	441.5
Median Market Cap (\$B)	34.9	14.4	34.3
P/E Ratio	30.2	29.9	30.3
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	13.4	14.5	13.0
Price to Book	5.6	4.5	5.8
<b>Sector Distribution</b>			
Energy	1.0	2.3	0.7
Materials	3.0	2.8	3.0
Industrials	12.8	9.4	12.3
Consumer Discretionary	10.7	12.1	10.8
Consumer Staples	9.4	5.8	9.8
Health Care	13.0	13.2	13.2
Financials	10.8	11.4	10.8
Information Technology	27.0	26.8	27.5
Communication Services	10.6	10.6	10.1
Utilities	0.6	2.6	0.7
Real Estate	1.0	3.0	1.0



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

### 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 (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	5.9	60.5	17.3	16.7	13.6	--	15.2	Feb-12
Northern Trust Russell 1000 Index (Net)	5.9	60.5	17.3	16.6	13.6	--	15.2	
<i>Russell 1000</i>	5.9	60.6	17.3	16.7	13.6	14.0	15.3	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	6.6	56.0	16.0	15.8	13.1	13.7	14.9	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	61	30	31	33	32	--	37	Feb-12

### Top 10 Holdings

APPLE INC	3.0%
MICROSOFT CORP	2.8%
AMAZON.COM INC	2.0%
SAMSUNG ELECTRONICS CO LTD	1.1%
FACEBOOK INC	1.1%
ALPHABET INC	1.0%
ALPHABET INC	1.0%
ACCENTURE PLC	0.7%
JOHNSON & JOHNSON	0.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.7%

### Northern Trust Russell 1000 Index | As of March 31, 2021

#### Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	36.1	--	32.2
Number Of Holdings	1020	1012	1006
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	415.9	414.5	432.4
Median Market Cap (\$B)	14.2	14.4	13.1
P/E Ratio	29.9	29.9	29.8
Yield	1.4	1.4	1.5
EPS Growth - 5 Yrs.	14.5	14.5	13.5
Price to Book	4.5	4.5	4.6
<b>Sector Distribution</b>			
Energy	2.6	2.3	2.1
Materials	2.8	2.8	2.7
Industrials	9.3	9.4	8.8
Consumer Discretionary	12.1	12.1	12.3
Consumer Staples	5.8	5.8	6.1
Health Care	13.1	13.2	13.5
Financials	11.3	11.4	10.4
Information Technology	26.7	26.8	28.0
Communication Services	10.5	10.6	10.4
Utilities	2.6	2.6	2.7
Real Estate	3.0	3.0	3.0



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

### RhumbLine S&P 400 Index | As of March 31, 2021

#### 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 (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	13.4	83.1	13.4	14.4	11.5	12.1	14.3	Feb-10
RhumbLine S&P 400 Index (Net)	13.4	83.0	13.4	14.3	11.4	12.0	14.3	
<i>S&amp;P 400 MidCap</i>	13.5	83.5	13.4	14.4	11.3	11.9	14.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	7.7	73.5	15.5	15.2	12.4	12.9	14.9	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	29	23	61	58	54	64	61	Feb-10

#### Top 10 Holdings

BIO-TECHNE CORP	0.7%
SOLAREEDGE TECHNOLOGIES INC	0.7%
COGNEX CORP	0.7%
PTC INC	0.6%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.6%
FAIR ISAAC CORP	0.6%
ISHARES CORE S&P MID-CAP ETF	0.6%
WILLIAMS-SONOMA INC.	0.6%
MOLINA HEALTHCARE INC.	0.6%
SIGNATURE BANK	0.6%

#### RhumbLine S&P 400 Index Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	6.9	--	6.1
Number Of Holdings	402	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.7	7.4	7.2
Median Market Cap (\$B)	5.4	5.4	4.7
P/E Ratio	27.2	27.2	27.2
Yield	1.2	1.2	1.3
EPS Growth - 5 Yrs.	10.4	10.4	10.7
Price to Book	3.0	3.0	3.0
<b>Sector Distribution</b>			
Energy	1.3	1.3	1.2
Materials	6.4	6.5	5.7
Industrials	18.2	18.1	17.7
Consumer Discretionary	14.5	15.0	14.2
Consumer Staples	3.7	4.1	3.6
Health Care	11.2	11.0	11.1
Financials	15.6	15.6	15.0
Information Technology	13.9	14.3	17.2
Communication Services	1.9	2.0	1.8
Utilities	3.4	3.3	3.4
Real Estate	9.0	8.8	8.7



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

### Loomis Sayles Small Cap Value Equity | As of March 31, 2021

#### 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 (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	16.7	78.8	--	--	--	--	19.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	16.5	77.6	--	--	--	--	19.0	
<i>Russell 2000 Value</i>	<i>21.2</i>	<i>97.1</i>	<i>11.6</i>	<i>13.6</i>	<i>8.9</i>	<i>10.1</i>	<i>21.6</i>	<i>Dec-18</i>
<i>Russell 2000</i>	<i>12.7</i>	<i>94.8</i>	<i>14.8</i>	<i>16.4</i>	<i>11.0</i>	<i>11.7</i>	<i>26.5</i>	<i>Dec-18</i>
<i>eV US Small Cap Value Equity Gross Median</i>	<i>19.4</i>	<i>92.9</i>	<i>11.2</i>	<i>13.2</i>	<i>9.4</i>	<i>11.1</i>	<i>22.3</i>	<i>Dec-18</i>
<i>eV US Small Cap Value Equity Gross Rank</i>	<i>70</i>	<i>85</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>75</i>	<i>Dec-18</i>

#### Top 10 Holdings

TRIUMPH BANCORP INC	1.6%
HERC HOLDINGS INC	1.5%
CONCENTRIX CORP	1.4%
CHAMPIONX CORP	1.4%
POPULAR INC	1.4%
ARCOSA INC	1.3%
WINTRUST FINANCIAL CORP.	1.3%
KADANT INC.	1.3%
META FINANCIAL GRP INC	1.3%
PINNACLE FINANCIAL PARTNERS INC	1.2%

#### Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	4.3	--	3.7
Number Of Holdings	125	1474	125
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.2	3.2	4.4
Median Market Cap (\$B)	3.5	0.9	3.2
P/E Ratio	22.9	19.3	21.3
Yield	1.0	1.5	1.1
EPS Growth - 5 Yrs.	10.9	7.1	7.6
Price to Book	2.4	2.0	2.2
<b>Sector Distribution</b>			
Energy	1.9	4.9	2.1
Materials	2.7	6.1	3.3
Industrials	23.2	17.2	21.0
Consumer Discretionary	12.7	14.4	11.1
Consumer Staples	4.0	3.5	3.8
Health Care	6.0	6.3	6.7
Financials	20.6	27.2	18.8
Information Technology	12.9	5.5	14.3
Communication Services	3.6	2.6	4.9
Utilities	4.0	3.9	5.0
Real Estate	4.2	8.3	5.3



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

### First Eagle Gold Fund | As of March 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-9.3	31.8	13.8	--	--	--	9.2	Jul-17
<i>FTSE Gold Mines PR USD</i>	-11.9	30.0	13.3	9.2	5.1	-5.9	10.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>	12.2	69.3	7.8	11.7	3.0	0.6	10.5	Jul-17

#### Top 10 Holdings

NEWMONT CORPORATION	18.3%
BARRICK GOLD CORP	10.3%
WHEATON PRECIOUS METALS CORP	9.4%
ROYAL GOLD INC	8.2%
NOVAGOLD RESOURCES INC	7.5%
DUNDEE PRECIOUS METALS INC	5.8%
NEWCREST MINING LTD	5.8%
B2GOLD CORP	5.8%
ALAMOS GOLD INC	5.4%
AGNICO EAGLE MINES LTD	5.3%

#### First Eagle Gold Fund Characteristics

	Portfolio Q1-21	Portfolio Q4-20
<b>Market Value</b>		
Market Value (\$M)	2.9	3.2
Number Of Holdings	24	22
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	18.8	19.6
Median Market Cap (\$B)	8.4	9.5
P/E Ratio	18.4	19.6
Yield	1.7	1.5
EPS Growth - 5 Yrs.	50.4	43.8
Price to Book	2.2	2.5
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	63.4	82.2
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 March 31, 2021

### Account Information

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

### Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International	0.3	60.9	19.2	--	--	--	18.3	Aug-17
WCM Focused Growth International (Net)	0.1	59.7	18.2	--	--	--	17.4	
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	5.3	4.9	7.0	Aug-17
MSCI EAFE Growth	-0.6	42.6	9.8	10.8	7.2	7.2	9.9	Aug-17
eV EAFE Core Equity Gross Median	4.3	52.1	6.8	9.7	6.4	7.3	7.5	Aug-17
eV EAFE Core Equity Gross Rank	93	23	1	--	--	--	1	Aug-17

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.9%
ASML HOLDING NV	4.7%
CANADIAN PACIFIC RAILWAY LTD	4.4%
H D F C BANK LTD	4.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	4.3%
ACCENTURE PLC	4.0%
AIA GROUP LTD	3.8%
DSV PANALPINA A/S	3.7%
CSL LTD	3.6%
MERCADOLIBRE INC	3.3%

### WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	13.9	--	16.9
Number Of Holdings	35	2345	32
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	141.1	102.8	133.3
Median Market Cap (\$B)	49.9	9.7	50.2
P/E Ratio	44.1	21.6	44.6
Yield	0.7	2.3	0.7
EPS Growth - 5 Yrs.	16.7	5.8	11.9
Price to Book	7.5	2.7	7.5
<b>Sector Distribution</b>			
Energy	0.0	4.5	0.0
Materials	3.1	8.2	3.0
Industrials	13.9	11.7	13.0
Consumer Discretionary	18.0	13.6	15.4
Consumer Staples	4.5	8.4	4.7
Health Care	21.2	8.9	24.0
Financials	10.0	19.0	9.6
Information Technology	25.0	13.0	24.4
Communication Services	3.0	7.0	2.8
Utilities	0.0	3.2	0.0
Real Estate	0.0	2.6	0.0

## Artisan International Value | As of March 31, 2021

### Account Information

Account Name	<b>Artisan International Value</b>
Account Structure	<b>Mutual Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>2/05/21</b>
Account Type	<b>International</b>
Benchmark	<b>MSCI ACWI ex USA</b>
Universe	<b>eV EAFE All Cap Value Net</b>

### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	--	--	--	--	--	--	5.4	Feb-21
Artisan International Value (Net)	--	--	--	--	--	--	5.4	
MSCI ACWI ex USA	3.5	49.4	6.5	9.8	5.3	4.9	3.3	Feb-21
MSCI EAFE Value	7.4	45.7	1.8	6.6	2.2	3.7	8.3	Feb-21
eV EAFE All Cap Value Net Median	7.3	52.4	4.1	6.7	4.2	5.7	8.7	Feb-21
eV EAFE All Cap Value Net Rank	--	--	--	--	--	--	69	Feb-21

### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	7.1%
COMPASS GROUP PLC	6.7%
ABB LTD	6.0%
ARCH CAPITAL GROUP LTD	5.4%
NOVARTIS AG	5.0%
ING GROEP NV	4.6%
DANONE	4.5%
NAVER CORP	4.3%
ALIMENTATION COUCHE-TARD INC	4.0%
RELX PLC	3.8%

### Artisan International Value Characteristics

	Portfolio Q1-21	Index Q1-21
<b>Market Value</b>		
Market Value (\$M)	14.8	--
Number Of Holdings	37	2345
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	86.9	102.8
Median Market Cap (\$B)	36.4	9.7
P/E Ratio	24.1	21.6
Yield	2.6	2.3
EPS Growth - 5 Yrs.	-2.6	5.8
Price to Book	2.4	2.7
<b>Sector Distribution</b>		
Energy	5.1	4.5
Materials	4.7	8.2
Industrials	11.9	11.7
Consumer Discretionary	10.0	13.6
Consumer Staples	9.5	8.4
Health Care	7.0	8.9
Financials	17.7	19.0
Information Technology	10.6	13.0
Communication Services	6.3	7.0
Utilities	0.0	3.2
Real Estate	0.0	2.6



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

### DFA Emerging Markets Value Fund | As of March 31, 2021

#### 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 (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	8.4	63.4	1.7	9.6	4.3	--	3.3	Feb-12
MSCI Emerging Markets	2.3	58.4	6.5	12.1	6.6	3.7	5.3	Feb-12
MSCI Emerging Markets Value NR USD	4.1	52.5	2.6	8.4	3.5	1.0	2.2	Feb-12
eV Emg Mkts Equity Net Median	3.3	64.3	6.7	12.3	6.9	4.5	6.1	Feb-12
eV Emg Mkts Equity Net Rank	10	54	93	80	90	--	96	Feb-12

#### Top 10 Holdings

CHINA CONSTRUCTION BANK CORP	2.8%
RELIANCE INDUSTRIES LTD	2.6%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.8%
VALE SA	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
BAIDU INC	1.3%
BANK OF CHINA LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
KB FINANCIAL GROUP INC	0.9%
CHINA RESOURCES LAND LTD	0.9%

#### DFA Emerging Markets Value Fund Characteristics

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Market Value</b>			
Market Value (\$M)	7.2	--	5.7
Number Of Holdings	2777	1381	2766
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	32.5	176.6	32.6
Median Market Cap (\$B)	0.6	7.1	0.8
P/E Ratio	10.7	19.2	10.5
Yield	2.9	2.0	3.1
EPS Growth - 5 Yrs.	8.3	10.9	7.1
Price to Book	1.7	3.0	1.7
<b>Sector Distribution</b>			
Energy	10.0	4.8	11.8
Materials	14.8	8.1	15.1
Industrials	9.4	4.1	9.1
Consumer Discretionary	8.6	17.6	8.8
Consumer Staples	2.8	5.5	2.5
Health Care	2.8	4.5	2.2
Financials	27.0	18.4	25.7
Information Technology	12.3	21.3	11.1
Communication Services	3.3	11.4	5.8
Utilities	1.7	2.0	1.6
Real Estate	6.9	2.2	6.2

## GQG Partners Emerging Markets Equity | As of March 31, 2021

### Account Information

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

### Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
GQG Partners Emerging Markets Equity	-1.0	65.4	11.0	--	--	--	14.5	Jul-17
MSCI Emerging Markets	2.3	58.4	6.5	12.1	6.6	3.7	9.8	Jul-17
MSCI Emerging Markets Growth NR USD	0.6	63.8	10.1	15.5	9.5	6.1	13.5	Jul-17
eV Emg Mkts Equity Gross Median	3.5	64.8	7.3	13.1	7.7	5.2	10.5	Jul-17
eV Emg Mkts Equity Gross Rank	95	47	19	--	--	--	15	Jul-17

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
SAMSUNG ELECTRONICS CO LTD	6.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.3%
TENCENT HOLDINGS LTD	4.0%
INFOSYS LTD	4.0%
JD.COM INC	3.9%
ASML HOLDING NV	3.8%
SBERBANK OF RUSSIA	3.6%
WULIANGYE ORD A	3.5%
PING AN INSURANCE GROUP	3.5%

### GQG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q1-21	Q1-21	Q4-20
<b>Market Value</b>			
Market Value (\$M)	8.8	--	8.9
Number Of Holdings	53	1381	58
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	193.8	176.6	200.0
Median Market Cap (\$B)	66.5	7.1	70.3
P/E Ratio	19.7	19.2	27.4
Yield	2.5	2.0	1.4
EPS Growth - 5 Yrs.	13.6	10.9	17.2
Price to Book	3.8	3.0	5.7
<b>Sector Distribution</b>			
Energy	6.4	4.8	3.7
Materials	8.0	8.1	7.2
Industrials	1.9	4.1	0.8
Consumer Discretionary	5.6	17.6	13.9
Consumer Staples	8.9	5.5	10.7
Health Care	2.0	4.5	1.9
Financials	23.4	18.4	16.3
Information Technology	28.1	21.3	28.3
Communication Services	5.9	11.4	10.3
Utilities	0.0	2.0	0.0
Real Estate	1.9	2.2	0.7



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

Strategic Investors Fund VIII | As of March 31, 2021

### 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 March 31, 2021

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	\$1,593,000	\$0	\$2,811,231	\$2,811,231	\$407,000
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$1,593,000</b>	<b>\$0</b>	<b>\$2,811,231</b>	<b>\$2,811,231</b>	<b>\$407,000</b>

As of September 30, 2020, the number of investments is 44. The Net IRR is 33.8%.



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

## Ironsides Direct Investment Fund V, L.P. | As of March 31, 2021

### 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 March 31, 2021

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	\$1,177,912	\$379,570	\$1,339,358	\$1,718,928	-\$177,912
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$1,177,912</b>	<b>\$379,570</b>	<b>\$1,339,358</b>	<b>\$1,718,928</b>	<b>-\$177,912</b>

### 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 December 31, 2020, the number of investments is 31. The Net IRR is 33.1%.



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

Ironsides Partnership Fund V, L.P. | As of March 31, 2021

## Account Information

Account Name	Ironsides Partnership Fund V, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	3/09/20
Account Type	Private Equity
Benchmark	

## Non-Marketable Securities Overview

As of March 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$198,230	\$0	\$203,939	\$203,939	\$801,770
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$198,230</b>	<b>\$0</b>	<b>\$203,939</b>	<b>\$203,939</b>	<b>\$801,770</b>

## 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, 2020, the number of investments is 14. The Net IRR is 9.0%



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

Arboretum Ventures V, L.P. | As of March 31, 2021

### 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 March 31, 2021

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	\$570,000	\$0	\$653,550	\$653,550	\$1,430,000
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$570,000</b>	<b>\$0</b>	<b>\$653,550</b>	<b>\$653,550</b>	<b>\$1,430,000</b>

### Northern Trust Barclays Aggregate Bond Index | As of March 31, 2021

#### 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

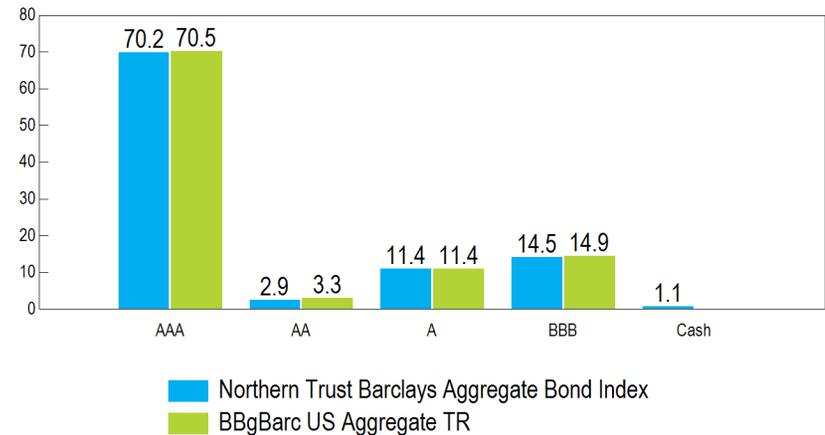
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	-3.5	0.6	4.7	3.0	3.3	3.4	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-3.5	0.6	4.6	3.0	3.2	3.4	4.8	
BBgBarc US Aggregate TR	-3.4	0.7	4.7	3.1	3.3	3.4	4.9	Oct-99
eV US Core Fixed Inc Gross Median	-3.2	3.2	5.2	3.7	3.8	4.0	5.4	Oct-99
eV US Core Fixed Inc Gross Rank	77	91	87	92	93	93	95	Oct-99

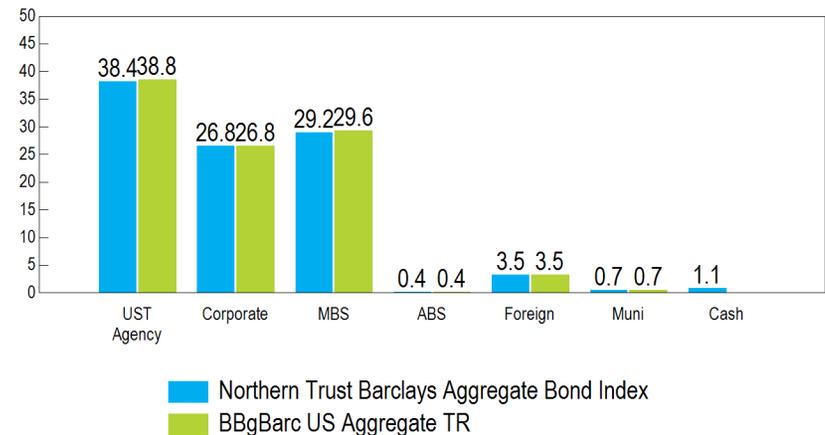
#### Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	1.6	1.5	1.1
Average Duration	6.5	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	13.5	8.1

#### Credit Quality Allocation



#### US Sector Allocation



### Northern Trust 1-5 Year Credit Bond Index Fund | As of March 31, 2021

#### 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

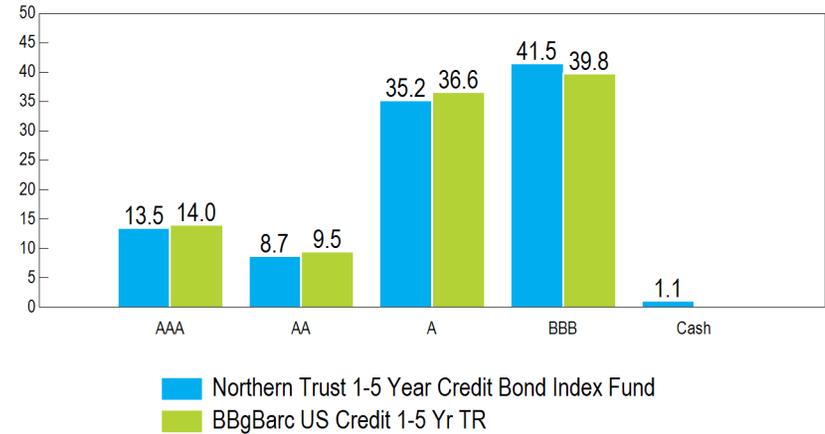
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	-0.7	5.9	4.3	3.0	--	--	3.1	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-0.7	5.8	4.2	2.9	--	--	3.0	
<i>BBgBarc US Credit 1-5 Yr TR</i>	-0.6	5.9	4.3	3.1	2.8	2.9	3.1	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>	-0.1	3.2	3.4	2.5	2.2	2.1	2.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>	95	19	5	17	--	--	12	Dec-15

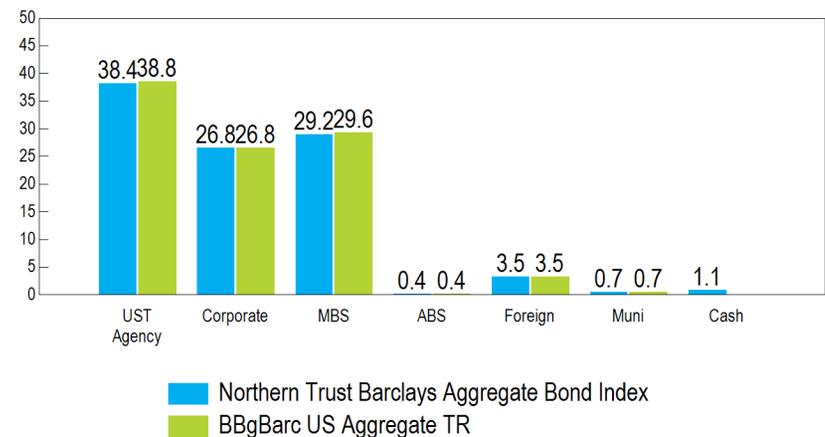
#### Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	1.0	1.0	0.7
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.1

#### Credit Quality Allocation



#### US Sector Allocation



#### Account Information

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

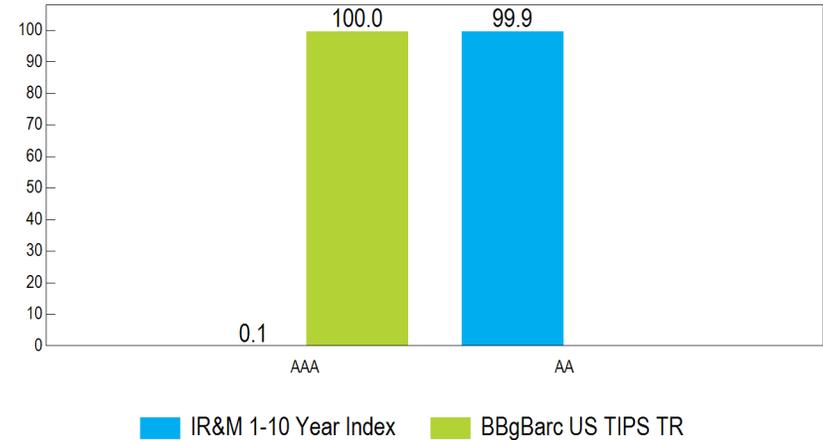
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	0.0	8.2	5.1	3.4	2.9	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)	0.0	8.1	5.0	3.3	2.8	--	2.5	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	<i>0.1</i>	<i>8.1</i>	<i>5.1</i>	<i>3.4</i>	<i>2.8</i>	<i>2.6</i>	<i>2.6</i>	<i>Nov-13</i>
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	<i>-1.2</i>	<i>8.2</i>	<i>5.7</i>	<i>4.0</i>	<i>3.5</i>	<i>3.6</i>	<i>3.2</i>	<i>Nov-13</i>
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	<i>28</i>	<i>51</i>	<i>87</i>	<i>95</i>	<i>94</i>	<i>--</i>	<i>94</i>	<i>Nov-13</i>

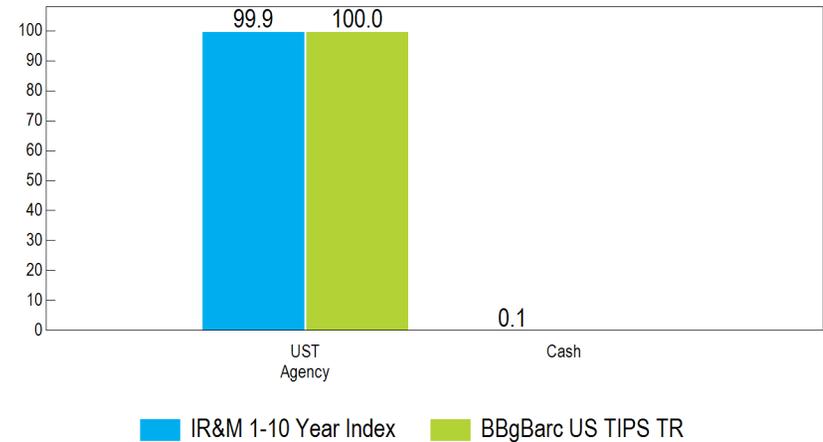
#### IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	-1.7	1.1	-1.5
Average Duration	4.9	7.4	4.8
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	4.9	7.9	4.9

#### Credit Quality Allocation



#### US Sector Allocation



#### 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

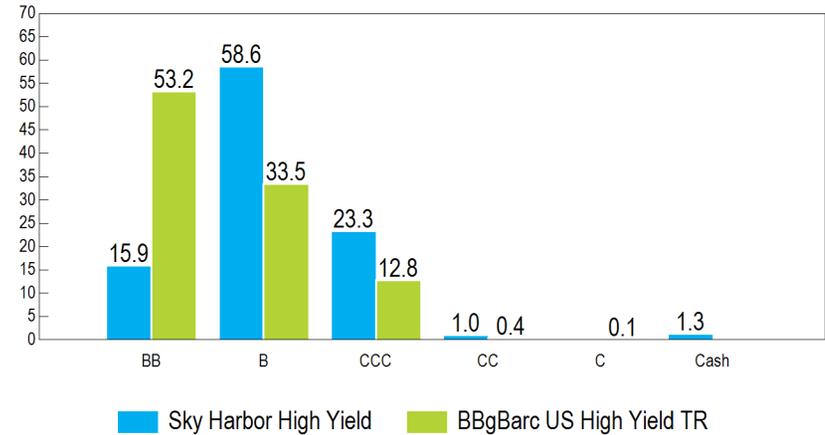
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	1.7	24.2	6.9	8.2	5.3	--	6.1	Dec-12
Sky Harbor High Yield (Net)	1.6	23.8	6.5	7.8	4.9	--	5.6	
BBgBarc US High Yield TR	0.8	23.7	6.8	8.1	5.4	6.5	6.0	Dec-12
eV US High Yield Fixed Inc Gross Median	1.0	22.7	6.8	7.8	5.5	6.6	6.1	Dec-12
eV US High Yield Fixed Inc Gross Rank	24	38	46	32	56	--	51	Dec-12

#### Sky Harbor High Yield Fixed Income Characteristics

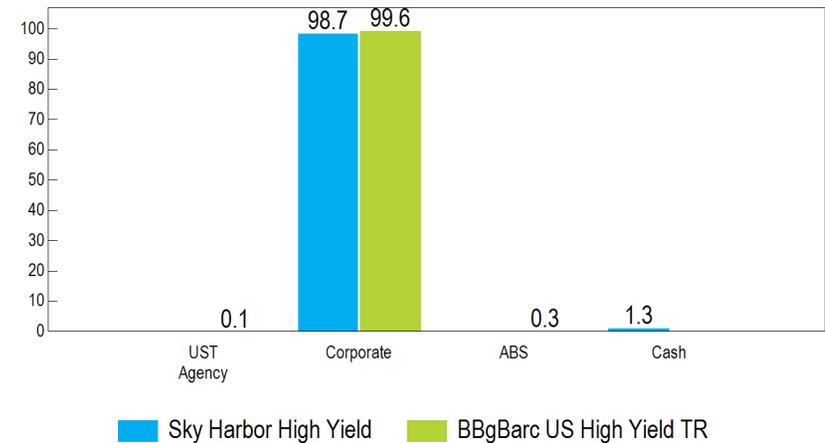
##### vs. BBgBarc US High Yield TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	5.9	4.8	5.8
Average Duration	2.8	5.1	2.8
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.5	6.0

#### 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 March 31, 2021

### 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 March 31, 2021

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	\$3,222,674	\$2,131,711	\$1,488,712	\$3,620,423	-\$922,674
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$3,222,674</b>	<b>\$2,131,711</b>	<b>\$1,488,712</b>	<b>\$3,620,423</b>	<b>-\$922,674</b>

### 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 December 31, 2020, the number of investments is 28. The Net IRR is 6.0%.



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

Summit Partners Credit Fund III, L.P. | As of March 31, 2021

### 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 March 31, 2021

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	\$2,458,131	\$1,301,867	\$1,391,893	\$2,693,760	\$41,869
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,458,131</b>	<b>\$1,301,867</b>	<b>\$1,391,893</b>	<b>\$2,693,760</b>	<b>\$41,869</b>

### 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 December 31, 2020, the number of investments is 22. The Net IRR is 17.0%.

### Beach Point Leveraged Loan | As of March 31, 2021

#### 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

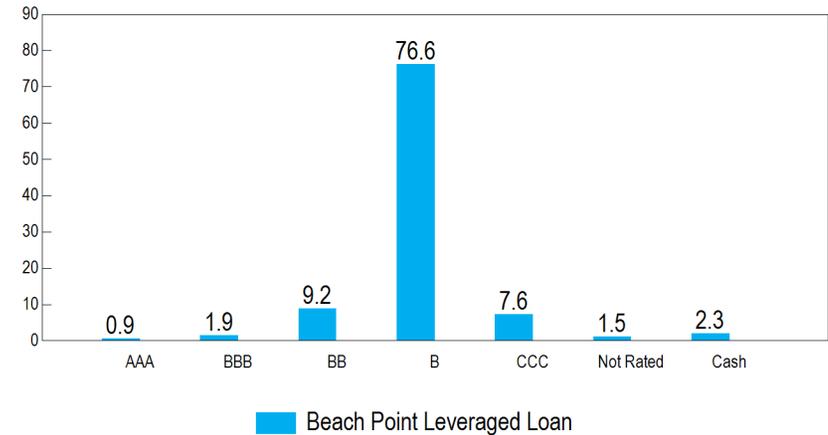
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.4	19.6	4.3	4.2	3.9	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)	1.3	19.1	3.7	3.6	3.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	<i>2.0</i>	<i>20.8</i>	<i>4.1</i>	<i>5.3</i>	<i>4.0</i>	<i>4.4</i>	<i>4.6</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	<i>1.7</i>	<i>18.2</i>	<i>4.0</i>	<i>5.1</i>	<i>4.1</i>	<i>4.5</i>	<i>4.5</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	<i>68</i>	<i>30</i>	<i>40</i>	<i>92</i>	<i>67</i>	<i>--</i>	<i>36</i>	<i>Apr-12</i>

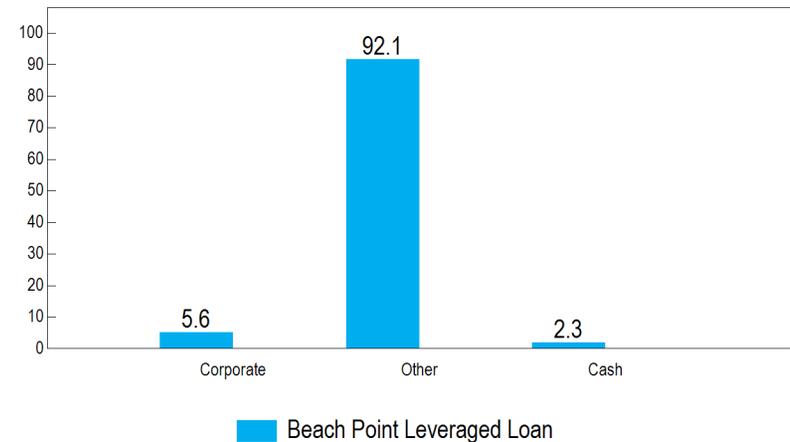
#### Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q1-21	Portfolio Q4-20
Fixed Income Characteristics		
Yield to Maturity	5.3	5.1
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	5.3	5.2

#### Credit Quality Allocation



#### US Sector Allocation



### Stone Harbor Emerging Markets LCD | As of March 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

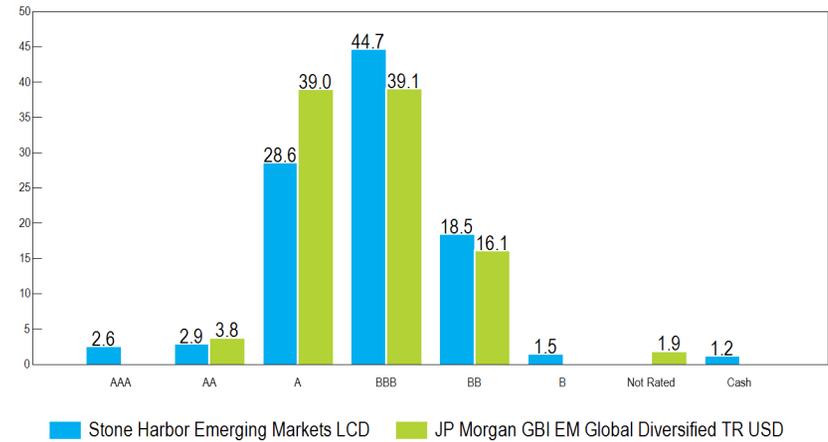
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-6.8	14.3	-2.7	1.9	-1.1	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.7	13.0	-0.8	3.1	0.2	0.5	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>	-7.0	14.1	-1.3	3.0	0.3	0.1	0.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>	32	43	94	81	91	--	98	Jun-12

#### Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

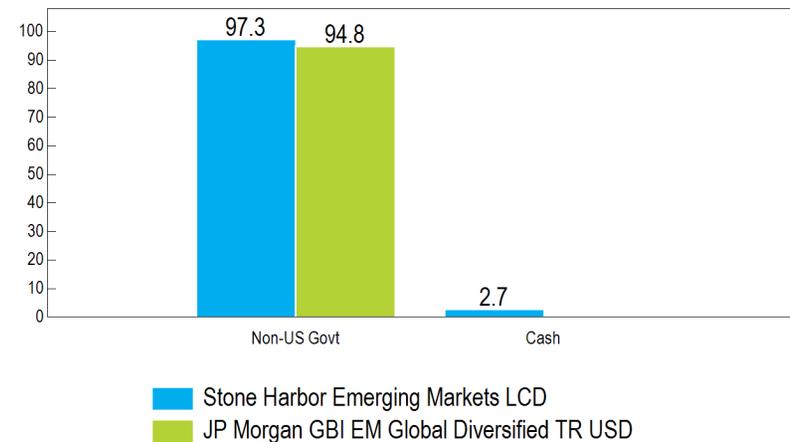
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.3	4.4	4.8
Average Duration	5.3	5.3	--
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.3	7.9

#### Credit Quality Allocation



#### US Sector Allocation



#### Account Information

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

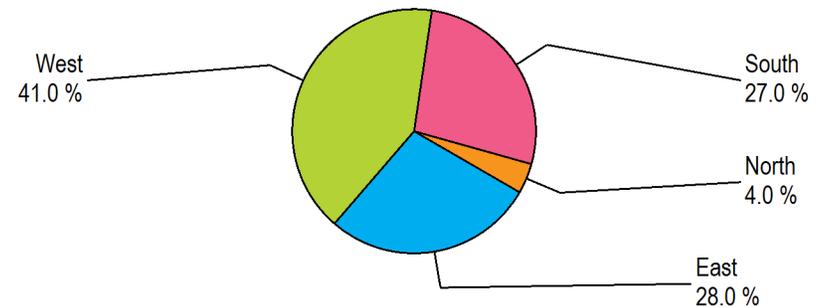
#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	1.8	3.5	4.3	5.4	7.1	--	7.5	Jul-13
NCREIF ODCE (net)	1.9	1.5	4.0	5.3	7.3	8.7	7.7	Jul-13

#### Investment Strategy

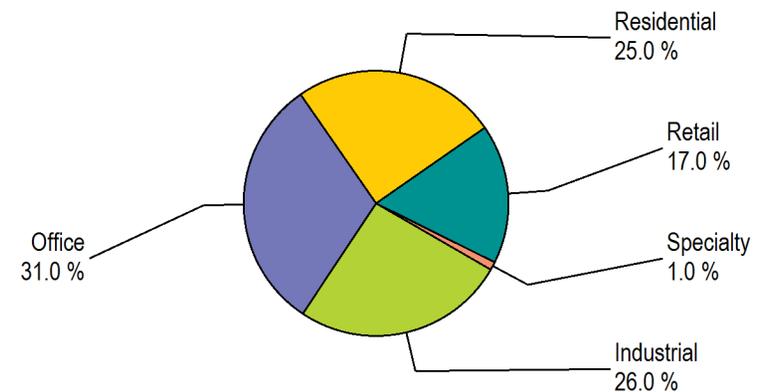
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



As of December 31, 2020, the number of investments is 85 and net IRR is 7.1%. Fiscal Year begins July 1.



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

### Vanguard REIT Index | As of March 31, 2021

#### 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	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Vanguard REIT Index (Net)	8.7	36.5	11.0	6.1	8.2	--	8.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	8.7	36.7	11.1	6.2	8.3	9.0	8.3	Mar-14
<i>eV US REIT Net Median</i>	7.9	35.3	11.1	6.3	8.7	9.1	8.7	Mar-14
<i>eV US REIT Net Rank</i>	31	41	56	55	56	--	57	Mar-14

#### Top 10 Holdings

AMERICAN TOWER CORP	8.1%
PROLOGIS INC	6.0%
CROWN CASTLE INTERNATIONAL CORP	5.6%
EQUINIX INC	4.6%
PUBLIC STORAGE	3.0%
DIGITAL REALTY TRUST INC	2.9%
SIMON PROPERTY GROUP INC.	2.8%
SBA COMMUNICATIONS CORP	2.4%
WELLTOWER INC	2.3%
WEYERHAEUSER CO	2.0%

#### Vanguard REIT Index Characteristics

	Portfolio Q1-21	Portfolio Q4-20
<b>Market Value</b>		
Market Value (\$M)	7.2	6.6
Number Of Holdings	173	176
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	33.0	31.4
Median Market Cap (\$B)	3.5	3.0
P/E Ratio	43.0	37.9
Yield	3.0	3.1
EPS Growth - 5 Yrs.	4.3	6.6
Price to Book	2.7	2.7
<b>Sector Distribution</b>		
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	99.5	99.6



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

### DRA Growth and Income Fund VIII | As of March 31, 2021

#### 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 March 31, 2021

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	\$2,227,815	\$1,346,858	\$3,574,673	-\$355,413
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,855,413</b>	<b>\$2,227,815</b>	<b>\$1,346,858</b>	<b>\$3,574,673</b>	<b>-\$355,413</b>

#### 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 December 31, 2020, the number of investments is 139. The Net IRR is 7.2%.



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

### DRA Growth and Income Fund IX | As of March 31, 2021

#### Account Information

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

#### As of March 31, 2021

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	\$2,610,956	\$1,003,095	\$2,172,511	\$3,175,606	-\$110,956
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,610,956</b>	<b>\$1,003,095</b>	<b>\$2,172,511</b>	<b>\$3,175,606</b>	<b>-\$110,956</b>

#### Investment Strategy

Fund IX 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 IX 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 December 31, 2020, the number of investments is 303. The Net IRR is 14.0%



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

## DRA Growth and Income Fund X, LLC | As of March 31, 2021

### Account Information

Account Name	<b>DRA Growth and Income Fund X, LLC</b>
Account Structure	<b>Other</b>
Investment Style	<b>Passive</b>
Inception Date	<b>3/25/20</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>NCREIF ODCE</b>
Universe	

### As of March 31, 2021

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 X, LLC	2020	\$4,000,000	\$825,597	\$37,100	\$881,922	\$919,022	\$3,174,403
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$825,597</b>	<b>\$37,100</b>	<b>\$881,922</b>	<b>\$919,022</b>	<b>\$3,174,403</b>

### Investment Strategy

Fund X 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 X 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 December 31, 2020, the number of investments is 104. The net IRR is not available.



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

Carlyle Realty Partners VIII, L.P. | As of March 31, 2021

### 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 March 31, 2021

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	\$719,949	\$60,328	\$740,177	\$800,505	\$1,280,051
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$719,949</b>	<b>\$60,328</b>	<b>\$740,177</b>	<b>\$800,505</b>	<b>\$1,280,051</b>



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

Torchlight Debt Fund VII, L.P. | As of March 31, 2021

### Account Information

Account Name	Torchlight Debt Fund VII, L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	10/26/20
Account Type	Real Estate
Benchmark	

### As of March 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$400,000	\$0	\$397,541	\$397,541	\$3,600,000
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$400,000</b>	<b>\$0</b>	<b>\$397,541</b>	<b>\$397,541</b>	<b>\$3,600,000</b>



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

Total Fund Aggregate | As of March 31, 2021

Investment Expense Analysis				
As Of March 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$132,511,622</b>		
<b>Total Domestic Equity</b>		<b>\$87,739,648</b>		
RhumbLine HEDI	0.05% of Assets	\$40,336,946	\$20,168	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$36,125,900	\$10,838	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,948,394	\$3,370	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	\$4,328,408	\$30,299	0.70%
<b>Total International Equity</b>		<b>\$44,771,973</b>		
<b>Total International Developed Market Equity</b>		<b>\$28,745,741</b>		
WCM Focused Growth International	0.75% of Assets	\$13,947,549	\$104,607	0.75%
Artisan International Value	0.96% of Assets	\$14,798,192	\$142,063	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$16,026,232</b>		
DFA Emerging Markets Value Fund	0.57% of Assets	\$7,202,552	\$41,055	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$8,823,680	\$57,354	0.65%
<b>Total Fixed Income</b>		<b>\$65,777,648</b>		
<b>Total Investment Grade Bonds</b>		<b>\$29,543,388</b>		
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	\$4,211,226	\$4,211	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$25,332,163	\$15,199	0.06%



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

Total Fund Aggregate | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$13,777,261</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$13,777,261	\$11,022	0.08%
<b>Total High Yield Bonds</b>		<b>\$12,715,752</b>		
Sky Harbor High Yield	0.30% of Assets	\$9,835,147	\$29,505	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,488,712		
Summit Partners Credit Fund III, L.P.		\$1,391,893		
<b>Total Bank Loans</b>		<b>\$6,121,531</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$6,121,531	\$30,608	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,619,716</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,619,716	\$32,215	0.89%
<b>Total Real Estate</b>		<b>\$20,149,853</b>		
Vanguard REIT Index	0.12% of Assets	\$7,164,644	\$8,598	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,446,200	\$81,908	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	\$1,346,858		
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%	\$2,172,511		
DRA Growth and Income Fund X, LLC		\$881,922		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$740,177	\$11,103	1.50%
Torchlight Debt Fund VII, L.P.		\$397,541		



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

Total Fund Aggregate | As of March 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Natural Resources</b>		<b>\$2,928,570</b>		
First Eagle Gold Fund	0.99% of Assets	\$2,928,570	\$28,993	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$358,264		
<b>Total Private Equity</b>		<b>\$5,008,077</b>		
Arboretum Ventures V, L.P.		\$653,550		
Ironsides Direct Investment Fund V, L.P.		\$1,339,358		
Ironsides Partnership Fund V, L.P.		\$203,939		
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	\$2,811,231		
<b>Total Cash</b>		<b>\$2,581,660</b>		
NT Cash		\$2,581,660		
<b>Total</b>		<b>\$229,315,694</b>	<b>\$663,115</b>	<b>0.29%</b>