

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

**Investment Review
November 2, 2021**

Fund Evaluation Report

Retirement System



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$251,665,628	40%	36%	25% - 42%
Developed Market Equity	\$91,246,471	14%	14%	9% - 17%
Emerging Market Equity	\$44,343,519	7%	7%	0% - 10%
Investment Grade Bonds	\$65,994,142	10%	10%	6% - 22%
TIPS	\$18,660,399	3%	0%	0% - 100%
Emerging Market Bonds	\$12,605,348	2%	0%	0% - 100%
High Yield Bonds	\$14,381,355	2%	0%	0% - 5%
Bank Loans	\$11,017,659	2%	0%	0% - 4%
Private Equity	\$39,003,064	6%	7%	0% - 10%
Private Debt	--	--	7%	0% - 10%
Real Estate	\$50,443,359	8%	9%	2% - 12%
Natural Resources	\$9,837,038	2%	3%	0% - 5%
Infrastructure	\$820,720	0%	7%	0% - 10%
Hedge Funds	\$7,844,966	1%	0%	0% - 5%
Cash	\$13,542,799	2%	0%	0% - 5%
Total	\$631,406,466	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	631,406,466	100.0	0.6	10.8	0.6	21.1	11.6	10.6	8.8	10.0	8.7	Oct-90
Total Fund Aggregate (Net)			0.6	10.7	0.6	21.0	11.5	10.4	8.7	9.8	--	
<i>Policy Benchmark</i>			0.9	11.0	0.9	23.4	12.2	11.0	8.9	9.8	8.9	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			-0.6	5.9	-0.6	15.5	10.1	9.3	7.5	8.5	7.7	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-1.0	4.9	-1.0	15.5	9.5	8.8	7.0	8.0	7.5	Oct-90
Total Domestic Equity	251,665,628	39.9	0.0	14.2	0.0	29.5	14.4	15.6	13.3	16.2	10.9	Oct-90
<i>Russell 3000</i>			-0.1	15.0	-0.1	31.9	16.0	16.9	13.9	16.6	11.4	Oct-90
Total International Developed Market Equity	91,246,471	14.5	-1.0	10.6	-1.0	27.3	11.4	11.7	8.1	9.4	8.7	Oct-95
<i>MSCI EAFE</i>			-0.4	8.3	-0.4	25.7	7.6	8.8	5.8	8.1	5.3	Oct-95
Total International Emerging Market Equity	44,343,519	7.0	-4.1	6.4	-4.1	26.3	9.5	10.1	6.4	5.3	5.4	Feb-12
<i>MSCI Emerging Markets</i>			-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
Total Investment Grade Bonds	65,994,142	10.5	0.1	-0.8	0.1	0.0	4.7	2.7	2.9	3.1	5.7	Oct-90
<i>Bloomberg US Aggregate TR</i>			0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	5.8	Oct-90
<i>Bloomberg US Universal TR</i>			0.1	-1.1	0.1	0.2	5.6	3.3	3.6	3.5	6.0	Oct-90
Total TIPS	18,660,399	3.0	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
<i>Bloomberg US TIPS TR</i>			1.8	3.5	1.8	5.2	7.4	4.3	3.9	3.1	3.6	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	14,381,355	2.3	1.2	5.6	1.2	13.1	7.2	6.8	5.8	7.1	8.4	Jul-09
<i>Bloomberg US High Yield TR</i>			0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	8.8	Jul-09
Total Bank Loans	11,017,659	1.7	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.1	4.7	1.1	8.5	4.1	4.6	4.2	5.0	4.6	Apr-12
Total Emerging Market Debt (Net)	12,605,348	2.0	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-3.1	-6.4	-3.1	2.6	3.7	2.1	0.6	1.1	0.9	Jun-12
Total Real Estate	50,443,359	8.0	6.0	12.7	6.0	16.2	7.8	7.8	9.7	11.5	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			7.0	14.2	7.0	15.7	7.7	8.0	9.3	10.2	8.0	Jul-03
Total Natural Resources (Net)	9,837,038	1.6	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			6.6	29.1	6.6	42.3	6.9	4.5	-1.5	-2.7	6.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-2.7	16.7	-2.7	42.2	4.6	9.5	4.5	4.6	9.1	Jul-17
Total Infrastructure	820,720	0.1										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.9	11.5	-0.9	19.6	7.9	6.2	4.8	8.8	13.0	Aug-20
Total Hedge Funds	7,844,966	1.2	-0.4	3.2	-0.4	3.8	3.9	1.5	0.8	1.6	2.5	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			-0.3	9.8	-0.3	21.8	8.4	7.3	5.6	5.8	5.8	Jul-09
<i>MSCI ACWI</i>			-1.1	11.1	-1.1	27.4	12.6	13.2	9.9	11.9	11.3	Jul-09
Total Private Equity	39,003,064	6.2										
Total Cash	13,542,799	2.1										

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

Total Fund Aggregate | As of September 30, 2021

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	631,406,466	100.0	--	0.6	10.8	0.6	21.1	11.6	10.6	8.8	10.0	8.7	Oct-90
Total Fund Aggregate (Net)				0.6	10.7	0.6	21.0	11.5	10.4	8.7	9.8	--	
<i>Policy Benchmark</i>				0.9	11.0	0.9	23.4	12.2	11.0	8.9	9.8	8.9	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				-0.6	5.9	-0.6	15.5	10.1	9.3	7.5	8.5	7.7	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				-1.0	4.9	-1.0	15.5	9.5	8.8	7.0	8.0	7.5	Oct-90
Total Domestic Equity	251,665,628	39.9	39.9	0.0	14.2	0.0	29.5	14.4	15.6	13.3	16.2	10.9	Oct-90
<i>Russell 3000</i>				-0.1	15.0	-0.1	31.9	16.0	16.9	13.9	16.6	11.4	Oct-90
RhumbLine HEDI	125,480,445	19.9	49.9	0.1	12.2	0.1	24.1	--	--	--	--	25.5	Mar-20
RhumbLine HEDI (Net)				0.1	12.2	0.1	24.1	--	--	--	--	25.5	
<i>Russell 1000 HEDI Moderate GR USD</i>				0.1	12.2	0.1	24.2	16.5	17.1	15.2	17.0	25.6	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				0.2	15.4	0.2	29.9	14.9	16.3	13.5	16.3	27.9	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				56	85	56	83	--	--	--	--	74	Mar-20
Northern Trust Russell 1000 Index	95,461,406	15.1	37.9	0.2	15.2	0.2	30.9	16.4	17.1	14.1	16.8	10.8	Jul-06
Northern Trust Russell 1000 Index (Net)				0.2	15.1	0.2	30.9	16.4	17.0	14.0	16.7	10.7	
<i>Russell 1000</i>				0.2	15.2	0.2	31.0	16.4	17.1	14.1	16.8	10.7	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				0.2	15.4	0.2	29.9	14.9	16.3	13.5	16.3	10.8	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				53	54	53	42	34	35	34	35	52	Jul-06
Loomis Sayles Small Cap Value	20,006,853	3.2	7.9	-0.5	21.8	-0.5	54.7	8.6	10.6	10.3	13.7	11.2	Apr-97
Loomis Sayles Small Cap Value (Net)				-0.7	21.2	-0.7	53.6	7.9	9.8	9.5	12.9	--	
<i>Russell 2000 Value</i>				-3.0	22.9	-3.0	63.9	8.6	11.0	10.2	13.2	9.6	Apr-97
<i>Russell 2000</i>				-4.4	12.4	-4.4	47.7	10.5	13.4	11.9	14.6	9.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-1.7	22.5	-1.7	59.1	9.5	11.5	10.5	14.3	11.6	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				25	57	25	66	62	69	56	66	67	Apr-97

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	10,716,924	1.7	4.3	-1.8	15.5	-1.8	43.6	11.1	12.9	11.6	14.7	9.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-1.8	15.5	-1.8	43.6	11.0	12.9	11.5	14.7	--	
<i>S&P 400 MidCap</i>				-1.8	15.5	-1.8	43.7	11.1	13.0	11.6	14.7	9.3	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				-0.1	15.2	-0.1	36.6	13.6	15.1	12.9	15.8	10.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				79	48	79	33	74	63	60	71	68	Jun-07
Total International Developed Market Equity	91,246,471	14.5	14.5	-1.0	10.6	-1.0	27.3	11.4	11.7	8.1	9.4	8.7	Oct-95
<i>MSCI EAFE</i>				-0.4	8.3	-0.4	25.7	7.6	8.8	5.8	8.1	5.3	Oct-95
Northern Trust MSCI EAFE Index	27,514,507	4.4	30.2	-0.9	8.0	-0.9	25.3	7.8	9.1	--	--	6.3	Dec-14
Northern Trust MSCI EAFE Index (Net)				-0.9	7.9	-0.9	25.2	7.8	9.0	--	--	6.2	
<i>MSCI EAFE</i>				-0.4	8.3	-0.4	25.7	7.6	8.8	5.8	8.1	6.0	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-0.4	10.4	-0.4	27.4	8.8	10.1	7.8	10.1	8.0	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				62	76	62	63	65	67	--	--	81	Dec-14
WCM Focused Growth International	32,096,428	5.1	35.2	0.7	12.2	0.7	31.8	21.8	--	--	--	19.1	Aug-17
WCM Focused Growth International (Net)				0.5	11.5	0.5	30.8	20.9	--	--	--	18.2	
<i>MSCI ACWI ex USA</i>				-3.0	5.9	-3.0	23.9	8.0	8.9	5.7	7.5	6.8	Aug-17
<i>MSCI EAFE Growth</i>				0.1	6.9	0.1	20.9	11.9	11.4	8.7	10.1	10.6	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-0.4	10.4	-0.4	27.4	8.8	10.1	7.8	10.1	7.9	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				24	29	24	19	1	--	--	--	1	Aug-17
Artisan International Value	31,635,535	5.0	34.7	-2.8	--	-2.8	--	--	--	--	--	12.8	Feb-21
Artisan International Value (Net)				-2.8	--	-2.8	--	--	--	--	--	12.8	
<i>MSCI ACWI ex USA</i>				-3.0	5.9	-3.0	23.9	8.0	8.9	5.7	7.5	5.7	Feb-21
<i>MSCI EAFE Value</i>				-1.0	9.6	-1.0	30.7	3.0	6.0	2.7	6.0	10.5	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				-2.0	9.2	-2.0	29.0	5.1	6.1	4.6	7.6	9.8	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				85	--	85	--	--	--	--	--	12	Feb-21

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	44,343,519	7.0	7.0	-4.1	6.4	-4.1	26.3	9.5	10.1	6.4	5.3	5.4	Feb-12
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
Dimensional Emerging Markets Value (Net)	26,217,011	4.2	59.1	-3.4	11.9	-3.4	35.4	5.4	8.0	4.4	--	3.5	Feb-12
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-5.1	4.4	-5.1	28.4	4.8	6.9	3.1	3.8	2.1	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.9	-6.8	21.7	9.6	9.5	6.1	6.7	5.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				22	16	22	17	93	73	82	--	92	Feb-12
GQG Partners Emerging Markets Equity	18,126,508	2.9	40.9	-5.1	-0.8	-5.1	15.2	16.7	--	--	--	12.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				-5.2	-1.3	-5.2	14.4	16.1	--	--	--	12.1	
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	7.7	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-10.9	-6.5	-10.9	9.3	12.1	11.4	8.0	8.2	9.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-6.5	2.7	-6.5	23.1	10.4	10.2	7.0	7.7	8.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				34	72	34	83	16	--	--	--	16	Jul-17
Total Investment Grade Bonds	65,994,142	10.5	10.5	0.1	-0.8	0.1	0.0	4.7	2.7	2.9	3.1	5.7	Oct-90
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	5.8	Oct-90
<i>Bloomberg US Universal TR</i>				0.1	-1.1	0.1	0.2	5.6	3.3	3.6	3.5	6.0	Oct-90
Northern Trust Barclays Aggregate Index	30,019,555	4.8	45.5	0.1	-1.6	0.1	-1.0	5.3	2.9	3.2	3.0	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)				0.0	-1.7	0.0	-1.0	5.3	2.8	3.2	2.9	--	
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	4.7	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				0.1	-1.1	0.1	-0.1	6.0	3.5	3.7	3.7	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				57	83	57	85	88	92	91	94	96	Jul-98



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	35,974,587	5.7	54.5	0.1	-0.1	0.1	0.8	4.2	2.8	2.7	--	2.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				0.1	-0.2	0.1	0.7	4.2	2.7	2.6	--	2.4	
<i>Bloomberg US Credit 1-5 Yr TR</i>				0.1	0.1	0.1	1.1	4.2	2.9	2.7	2.8	2.5	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.1	0.2	0.1	0.6	3.3	2.3	2.2	2.0	1.9	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				73	86	73	40	8	18	15	--	16	Feb-13
Total TIPS	18,660,399	3.0	3.0	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
<i>Bloomberg US TIPS TR</i>				1.8	3.5	1.8	5.2	7.4	4.3	3.9	3.1	3.6	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
IR&M 1-10 Year Index	18,660,399	3.0	100.0	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
IR&M 1-10 Year Index (Net)				1.7	4.0	1.7	5.7	6.4	3.8	3.2	--	2.9	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.7	3.6	1.7	5.4	7.5	4.4	4.0	3.3	3.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				37	23	37	39	90	99	93	--	97	Nov-13
Total High Yield Bonds*	14,381,355	2.3	2.3	1.2	5.6	1.2	13.1	7.2	6.8	5.8	7.1	8.4	Jul-09
<i>Bloomberg US High Yield TR</i>				0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	8.8	Jul-09
Sky Harbor Broad High Yield Market	5,495,129	0.9	38.2	1.2	5.6	1.2	13.1	7.2	6.8	5.8	--	6.2	Sep-12
Sky Harbor Broad High Yield Market (Net)				1.1	5.4	1.1	12.7	6.8	6.5	5.4	--	5.8	
<i>Bloomberg US High Yield TR</i>				0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				0.9	4.5	0.9	10.7	6.9	6.4	5.9	7.4	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				13	20	13	18	39	36	56	--	57	Sep-12
Summit Partners Credit Fund II, L.P.	4,426,852	0.7	30.8										
Summit Partners Credit Fund III, L.P.	4,459,374	0.7	31.0										

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 6/30/2021 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	11,017,659	1.7	1.7	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.1	4.7	1.1	8.5	4.1	4.6	4.2	5.0	4.6	Apr-12
Beach Point Leveraged Loan	11,017,659	1.7	100.0	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)				1.0	3.8	1.0	7.7	3.7	3.6	3.5	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				1.1	4.7	1.1	8.5	4.1	4.6	4.2	5.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.1	4.4	1.1	8.1	4.1	4.6	4.3	5.1	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				41	59	41	49	38	76	63	--	32	Apr-12
Total Emerging Market Debt (Net)	12,605,348	2.0	2.0	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-3.1	-6.4	-3.1	2.6	3.7	2.1	0.6	1.1	0.9	Jun-12
Stone Harbor Emerging Markets LCD (Net)	12,605,348	2.0	100.0	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-3.1	-6.4	-3.1	2.6	3.7	2.1	0.6	1.1	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-2.9	-6.4	-2.9	3.3	3.6	2.0	0.5	0.9	0.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				69	40	69	48	72	81	89	--	98	Jun-12
Total Real Estate	50,443,359	8.0	8.0	6.0	12.7	6.0	16.2	7.8	7.8	9.7	11.5	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				7.0	14.2	7.0	15.7	7.7	8.0	9.3	10.2	8.0	Jul-03
A.E.W Core Property Trust (Net)	32,471,502	5.1	64.4	4.6	11.0	4.6	12.8	6.1	6.5	7.6	--	8.2	Jul-13
<i>NCREIF ODCE (net)</i>				6.4	12.4	6.4	13.7	6.1	6.6	7.9	8.9	8.5	Jul-13
DRA Growth and Income Fund VIII	3,565,267	0.6	7.1										
DRA Growth and Income Fund IX	6,621,218	1.0	13.1										
DRA Growth and Income Fund X, LLC	2,020,827	0.3	4.0										

Real Estate market values, excluding A.E.W Core Property Trust, are as of 6/30/2021 adjusted for subsequent cash flows. The A.E.W Core Property Trust market value is as of 9/30/2021.

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
INVESCO Mortgage Recovery Loans	151,857	0.0	0.3										
Carlyle Realty Partners VIII, L.P.	3,349,614	0.5	6.6										
Torchlight Debt Fund VII, L.P.	2,263,074	0.4	4.5										
Total Natural Resources (Net)	9,837,038	1.6	1.6	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				6.6	29.1	6.6	42.3	6.9	4.5	-1.5	-2.7	6.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-2.7	16.7	-2.7	42.2	4.6	9.5	4.5	4.6	9.1	Jul-17
First Eagle Gold Fund (Net)	9,837,038	1.6	100.0	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-12.7	-21.4	-12.7	-29.0	16.6	1.4	5.1	-6.3	6.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-2.7	16.7	-2.7	42.2	4.6	9.5	4.5	4.6	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
Total Infrastructure	820,720	0.1	0.1										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-0.9	11.5	-0.9	19.6	7.9	6.2	4.8	8.8	13.0	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	820,720	0.1	100.0										
Total Hedge Funds	7,844,966	1.2	1.2	-0.4	3.2	-0.4	3.8	3.9	1.5	0.8	1.6	2.5	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-0.3	9.8	-0.3	21.8	8.4	7.3	5.6	5.8	5.8	Jul-09
<i>MSCI ACWI</i>				-1.1	11.1	-1.1	27.4	12.6	13.2	9.9	11.9	11.3	Jul-09
36 South Kohinoor Series Three (Net)	3,610,313	0.6	46.0	-1.9	-7.7	-1.9	-9.7	4.2	-0.7	--	--	-2.4	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.2	8.1	-0.2	13.4	5.8	3.4	2.8	2.0	2.2	Feb-15
Sculptor Credit Opportunities (Net)	4,234,653	0.7	54.0	0.9	14.7	0.9	22.3	4.4	7.6	--	--	6.7	Jun-15
<i>Bloomberg US High Yield TR</i>				0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	6.0	Jun-15



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	39,003,064	6.2	6.2										
Arboretum Ventures V, L.P.	4,094,204	0.6	10.5										
Ironsides Co-Investment Fund III, L.P.	3,246,002	0.5	8.3										
Ironsides Direct Investment Fund V, L.P.	4,760,330	0.8	12.2										
Ironsides Partnership Fund III, L.P.	7,846,806	1.2	20.1										
Ironsides Partnership Fund V, L.P.	1,111,715	0.2	2.9										
Strategic Investors Fund VIII L.P.	17,944,007	2.8	46.0										
Total Cash	13,542,799	2.1	2.1										
Northern Trust Cash Account	13,542,799	2.1	100.0										

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

Strategic Investors Fund VIII is as of 3/31/2021, adjusted for subsequent cash flows. The remaining Private Equity market values are as of 6/30/21, adjusted for subsequent flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

Non-Marketable Securities Overview

As of September 30, 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	\$1,350,453	\$478,433	\$820,720	\$1,299,152	NM
	Total Infrastructure		\$8,000,000	\$1,350,453	\$478,433	\$820,720	\$1,299,152	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$3,616,000	\$0	\$4,094,204	\$4,094,204	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$11,981,030	\$3,246,002	\$15,227,032	20.7
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,760,330	\$5,899,040	34.8
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$2,544,118	\$7,846,806	\$10,390,923	26.6
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$843,671	\$2,746	\$1,111,715	\$1,114,462	48.9
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$672,000	\$17,944,007	\$18,616,007	45.9
	Total Private Equity		\$34,000,000	\$25,855,992	\$16,338,604	\$39,003,064	\$55,341,668	--

Strategic Investors Fund VIII IRR as of 3/31/2021.

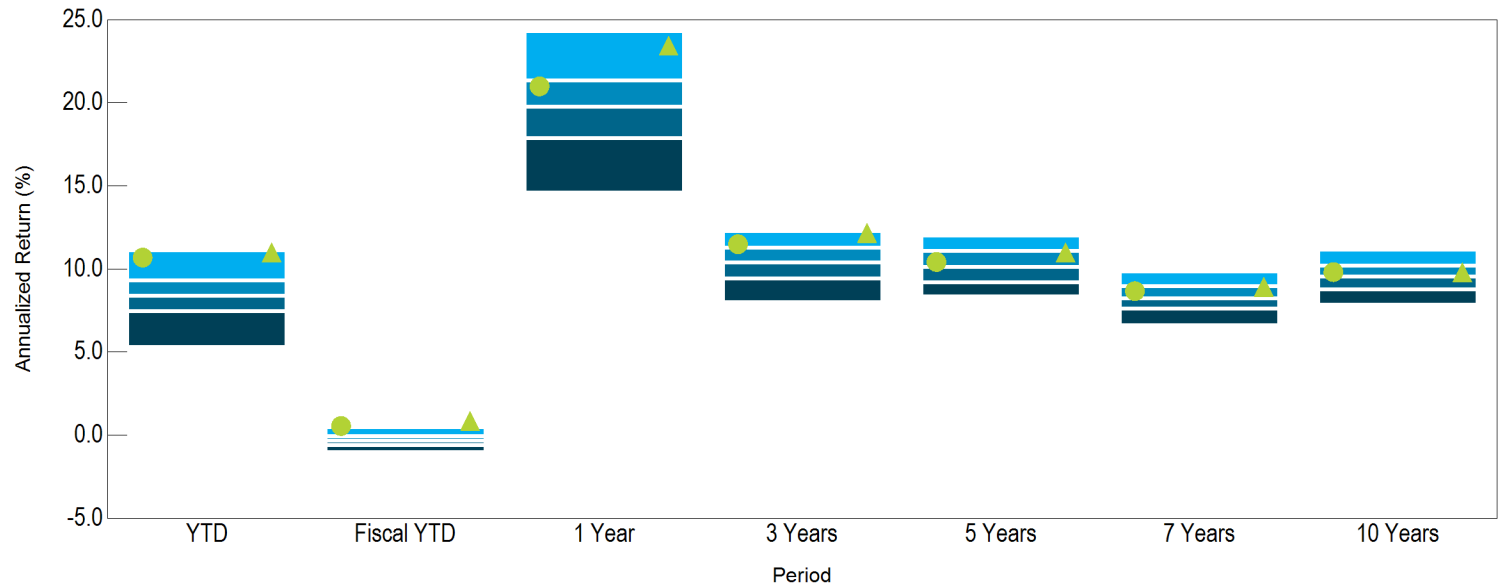


City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 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	\$8,870,529	\$3,565,267	\$12,435,796	8.2
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$4,684,376	\$6,621,218	\$11,305,594	16.0
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,915,137	\$146,731	\$2,020,827	\$2,167,558	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$151,857	\$10,646,160	12.4
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,749,129	\$805,356	\$3,349,614	\$4,154,970	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$2,250,000	\$0	\$2,263,074	\$2,263,074	NM
Total Real Estate			\$51,000,000	\$33,611,048	\$25,001,295	\$17,971,857	\$42,973,152	--
US High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,890,694	\$10,243,300	\$4,426,852	\$14,670,152	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$7,838,338	\$4,638,459	\$4,459,374	\$9,097,833	17.0
Total High Yield			\$18,200,000	\$20,729,032	\$14,881,759	\$8,886,226	\$23,767,985	--
Total Account			\$111,200,000	\$81,546,525	\$56,700,091	\$66,681,866	\$123,381,957	--

InvMetrics Public DB Net Return Comparison Ending September 30, 2021



Return (Rank)

5th Percentile	11.1	0.4	24.3	12.3	12.0	9.8	11.2					
25th Percentile	9.3	-0.1	21.4	11.3	11.1	9.0	10.2					
Median	8.4	-0.3	19.8	10.4	10.2	8.3	9.6					
75th Percentile	7.5	-0.6	17.9	9.4	9.2	7.6	8.8					
95th Percentile	5.3	-1.0	14.6	8.0	8.4	6.6	7.8					
# of Portfolios	249	252	248	240	229	210	191					
● Total Fund Aggregate	10.7	(10)	21.0	(30)	11.5	(22)	10.4	(44)	8.7	(35)	9.8	(43)
▲ Policy Benchmark	11.0	(7)	23.4	(8)	12.2	(8)	11.0	(28)	8.9	(27)	9.8	(44)

Retirement System Summary



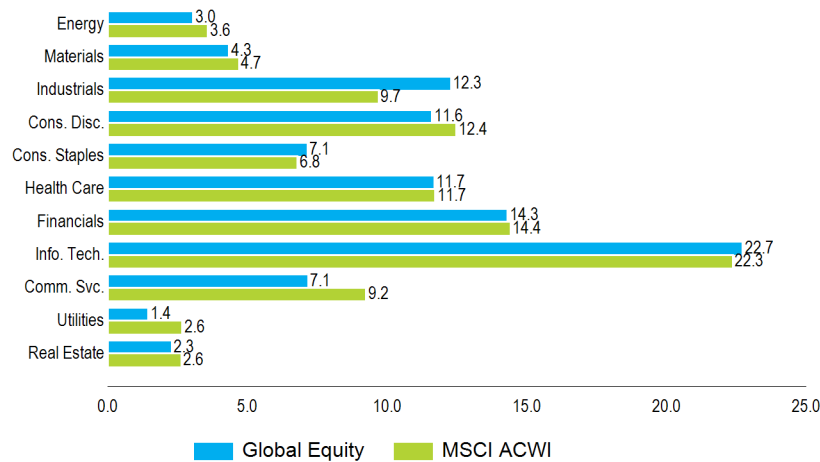
City of Ann Arbor Employees' Retirement System

Global Equity | As of September 30, 2021

Asset Allocation on September 30, 2021		
	Actual	Actual
Artisan International Value	\$31,635,535	8.2%
Dimensional Emerging Markets Value	\$26,217,011	6.8%
GQG Partners Emerging Markets Equity	\$18,126,508	4.7%
Loomis Sayles Small Cap Value	\$20,006,853	5.2%
Northern Trust MSCI EAFE Index	\$27,514,507	7.1%
Northern Trust Russell 1000 Index	\$95,461,406	24.7%
Northern Trust S&P 400 MidCap Index	\$10,716,924	2.8%
RhumbLine HEDI	\$125,480,445	32.4%
WCM Focused Growth International	\$32,096,428	8.3%
Total	\$387,255,617	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	387.3	--	390.1
Number Of Holdings	5389	2973	5221
Characteristics			
Weighted Avg. Market Cap. (\$B)	324.8	353.5	309.3
Median Market Cap (\$B)	4.9	13.7	5.3
P/E Ratio	20.1	20.4	23.4
Yield	1.6	1.9	1.6
EPS Growth - 5 Yrs.	17.1	16.5	15.5
Price to Book	3.9	3.7	4.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE INC	3.1%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.1%
FACEBOOK INC	1.3%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.7%
NVIDIA CORPORATION	0.7%
ACCENTURE PLC	0.6%
Total	14.9%

Global Equity Region Allocation

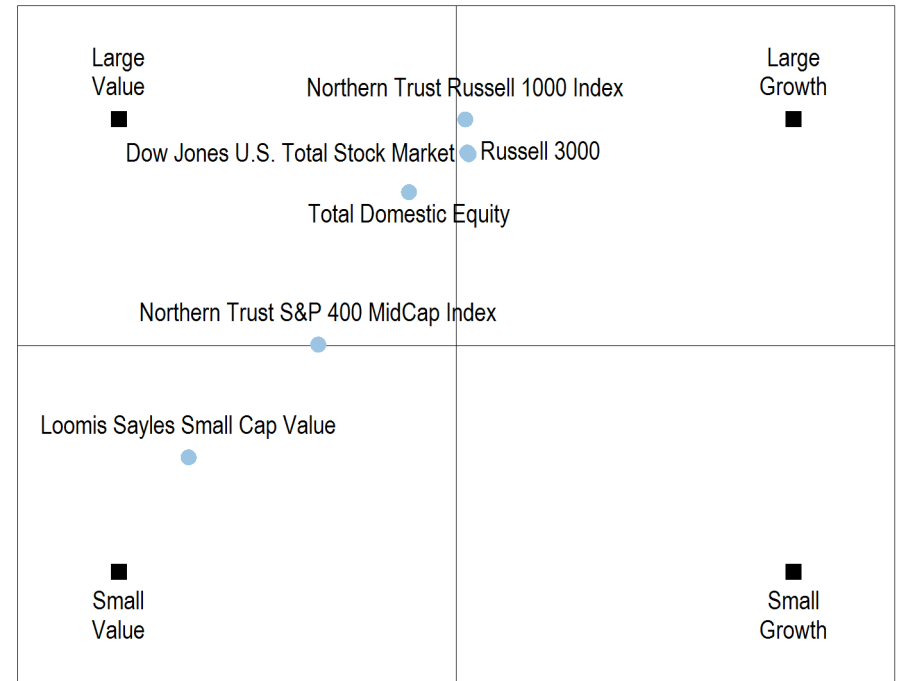
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	2.9%	-1.4%
United States	65.4%	59.6%	5.8%
Europe Ex U.K.	12.5%	12.7%	-0.2%
United Kingdom	2.4%	3.7%	-1.3%
Pacific Basin Ex Japan	2.4%	2.9%	-0.5%
Japan	2.4%	6.2%	-3.8%
Emerging Markets	12.4%	11.8%	0.6%
Other	1.2%	0.3%	0.9%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2021

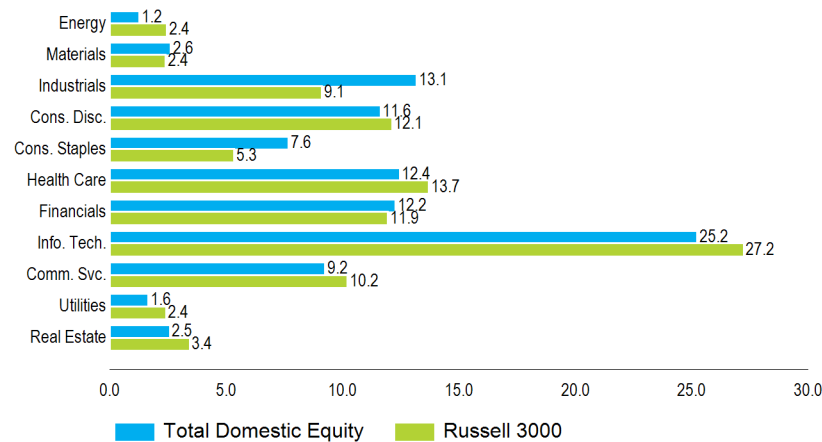
	Actual	Actual
Loomis Sayles Small Cap Value	\$20,006,853	7.9%
Northern Trust Russell 1000 Index	\$95,461,406	37.9%
Northern Trust S&P 400 MidCap Index	\$10,716,924	4.3%
RhumbLine HEDI	\$125,480,445	49.9%
Total	\$251,665,628	100.0%

Total Domestic Equity Style Map 3 Years Ending September 30, 2021



Total Domestic Equity Characteristics			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	251.7	--	251.6
Number Of Holdings	1241	3049	1244
Characteristics			
Weighted Avg. Market Cap. (\$B)	440.5	466.6	417.3
Median Market Cap (\$B)	10.3	2.6	10.4
P/E Ratio	24.1	24.0	27.1
Yield	1.3	1.3	1.3
EPS Growth - 5 Yrs.	18.3	19.2	17.4
Price to Book	4.5	4.3	4.7

Sector Allocation (%) vs Russell 3000



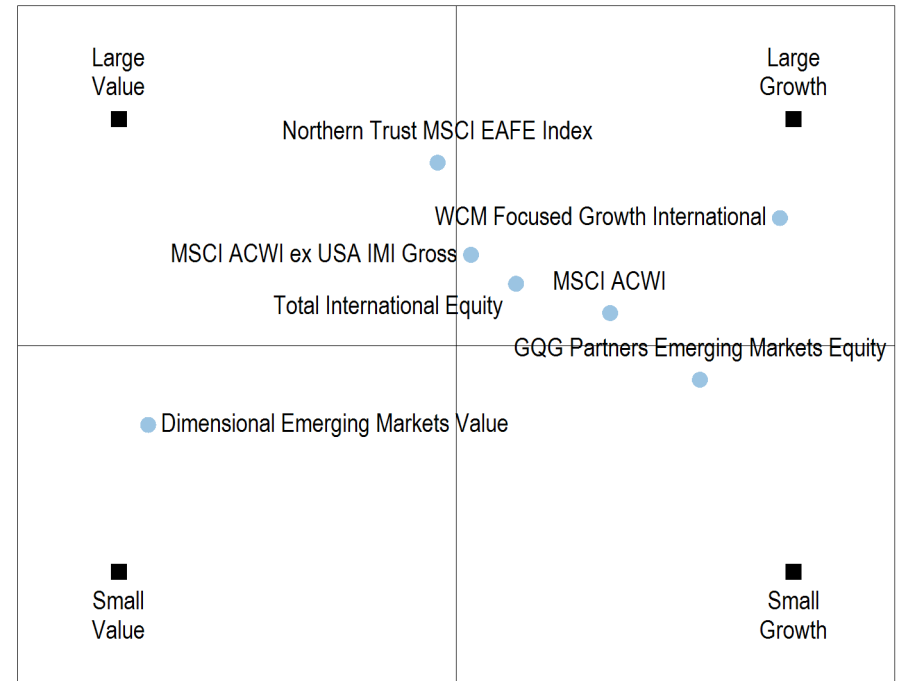
Top 10 Holdings

APPLE INC	4.8%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.2%
ALPHABET INC	1.9%
ALPHABET INC	1.8%
FACEBOOK INC	1.8%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.1%
VISA INC	0.9%
HOME DEPOT INC. (THE)	0.9%
Total	22.2%

Asset Allocation on September 30, 2021

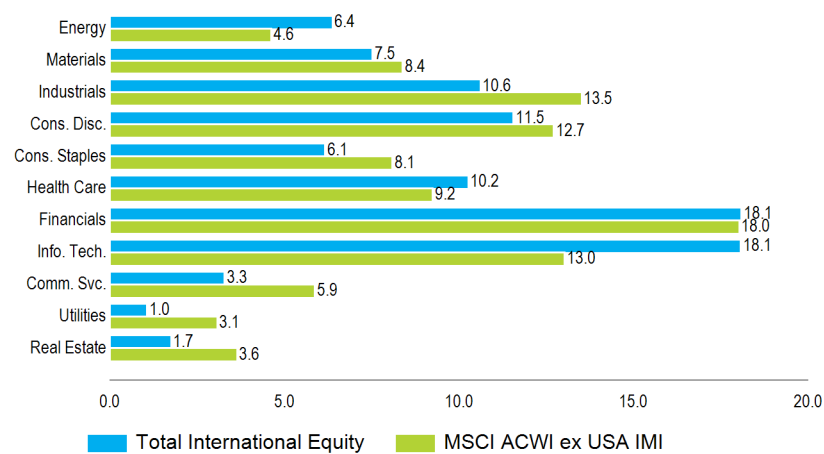
	Actual	Actual
Artisan International Value	\$31,635,535	23.3%
Dimensional Emerging Markets Value	\$26,217,011	19.3%
GQG Partners Emerging Markets Equity	\$18,126,508	13.4%
Northern Trust MSCI EAFE Index	\$27,514,507	20.3%
WCM Focused Growth International	\$32,096,428	23.7%
Total	\$135,589,990	100.0%

Total International Equity Style Map 3 Years Ending September 30, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	135.6	--	138.5
Number Of Holdings	4164	6736	3990
Characteristics			
Weighted Avg. Market Cap. (\$B)	92.6	81.1	102.9
Median Market Cap (\$B)	1.3	1.9	1.6
P/E Ratio	15.0	15.9	18.7
Yield	2.3	2.6	2.2
EPS Growth - 5 Yrs.	14.1	11.6	11.2
Price to Book	3.0	2.7	3.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

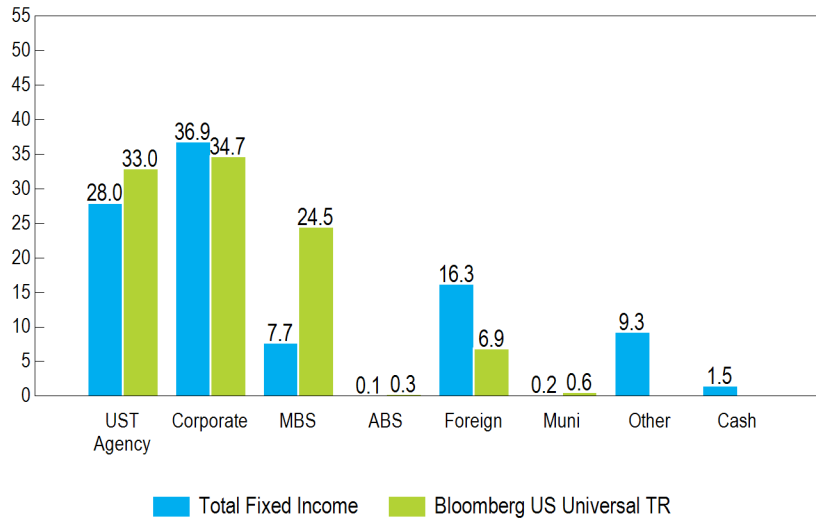
SAMSUNG ELECTRONICS CO LTD	1.8%
RELIANCE INDUSTRIES LTD	1.2%
NOVARTIS AG	1.1%
COMPASS GROUP PLC	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
ING GROEP NV	1.0%
AIA GROUP LTD	1.0%
DSV A/S	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.0%
Total	11.5%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	7.0%	-2.8%
United States	4.5%	0.0%	4.5%
Europe Ex U.K.	32.6%	30.7%	2.0%
United Kingdom	6.1%	9.5%	-3.4%
Pacific Basin Ex Japan	6.9%	7.5%	-0.6%
Japan	7.0%	16.0%	-9.1%
Emerging Markets	36.3%	28.5%	7.8%
Other	2.5%	0.9%	1.6%
Total	100.0%	100.0%	0.0%

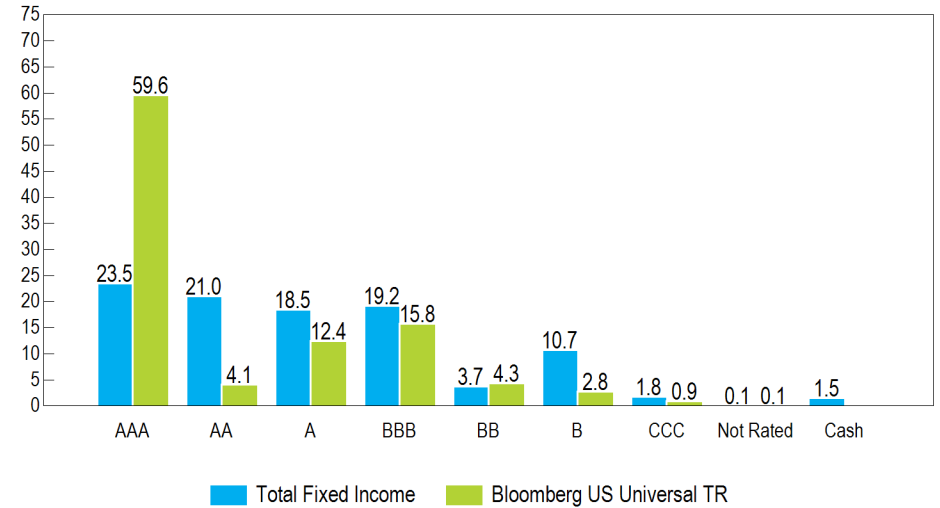
Asset Allocation on September 30, 2021		
	Actual	Actual
Beach Point Leveraged Loan	\$11,017,659	9.0%
IR&M 1-10 Year Index	\$18,660,399	15.2%
Northern Trust 1-5 Year Credit Bond	\$35,974,587	29.3%
Northern Trust Barclays Aggregate Index	\$30,019,555	24.5%
Sky Harbor Broad High Yield Market	\$5,495,129	4.5%
Stone Harbor Emerging Markets LCD	\$12,605,348	10.3%
Summit Partners Credit Fund II, L.P.	\$4,426,852	3.6%
Summit Partners Credit Fund III, L.P.	\$4,459,374	3.6%
Total	\$122,658,903	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.9	1.9	1.8
Average Duration	4.2	6.6	4.2
Average Quality	A	AA	A
Weighted Average Maturity	5.6	12.8	5.7

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
RhumbLine HEDI	0.1	12.2	24.1	--	--	--	--	25.5	Mar-20
RhumbLine HEDI (Net)	0.1	12.2	24.1	--	--	--	--	25.5	
<i>Russell 1000 HEDI</i>	<i>0.1</i>	<i>12.2</i>	<i>24.2</i>	<i>16.5</i>	<i>17.1</i>	<i>15.2</i>	<i>17.0</i>	<i>25.6</i>	<i>Mar-20</i>
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core</i>	<i>0.2</i>	<i>15.4</i>	<i>29.9</i>	<i>14.9</i>	<i>16.3</i>	<i>13.5</i>	<i>16.3</i>	<i>27.9</i>	<i>Mar-20</i>
<i>Equity Gross Median</i>									
<i>eV US Large Cap Core</i>	<i>56</i>	<i>85</i>	<i>83</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>74</i>	<i>Mar-20</i>
<i>Equity Gross Rank</i>									

Top 10 Holdings

MICROSOFT CORP	5.5%
APPLE INC	5.4%
AMAZON.COM INC	3.7%
ALPHABET INC	2.4%
ALPHABET INC	2.1%
FACEBOOK INC	2.1%
BERKSHIRE HATHAWAY INC	1.5%
JOHNSON & JOHNSON	1.3%
VISA INC	1.1%
MASTERCARD INC	1.1%

RhumbLine HEDI Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	125.5	--	125.3
Number Of Holdings	239	1025	219
Characteristics			
Weighted Avg. Market Cap. (\$B)	498.7	497.9	472.1
Median Market Cap (\$B)	36.2	15.5	36.8
P/E Ratio	25.9	24.7	29.1
Yield	1.3	1.4	1.2
EPS Growth - 5 Yrs.	17.3	19.2	16.5
Price to Book	5.7	4.5	6.2
Sector Distribution			
Energy	0.0	2.3	0.0
Materials	2.4	2.3	2.5
Industrials	14.6	8.7	14.4
Consumer Discretionary	10.8	12.1	10.9
Consumer Staples	10.2	5.4	12.3
Health Care	13.1	13.2	12.0
Financials	11.2	11.7	10.3
Information Technology	26.2	28.1	25.0
Communication Services	9.7	10.6	10.8
Utilities	0.5	2.4	0.5
Real Estate	1.4	3.1	1.2



City of Ann Arbor Employees' Retirement System

Northern Trust Russell 1000 Index | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	0.2	15.2	30.9	16.4	17.1	14.1	16.8	10.8	Jul-06
Northern Trust Russell 1000 Index (Net)	0.2	15.1	30.9	16.4	17.0	14.0	16.7	10.7	
<i>Russell 1000</i>	<i>0.2</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>	<i>14.1</i>	<i>16.8</i>	<i>10.7</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>0.2</i>	<i>15.4</i>	<i>29.9</i>	<i>14.9</i>	<i>16.3</i>	<i>13.5</i>	<i>16.3</i>	<i>10.8</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>53</i>	<i>54</i>	<i>42</i>	<i>34</i>	<i>35</i>	<i>34</i>	<i>35</i>	<i>52</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE INC	5.4%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.5%
FACEBOOK INC	2.0%
ALPHABET INC	2.0%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.2%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	95.5	--	95.3
Number Of Holdings	1018	1025	1020
Characteristics			
Weighted Avg. Market Cap. (\$B)	496.1	497.9	474.4
Median Market Cap (\$B)	15.6	15.5	15.2
P/E Ratio	24.6	24.7	27.5
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	19.2	19.2	18.8
Price to Book	4.5	4.5	4.7
Sector Distribution			
Energy	2.6	2.3	2.7
Materials	2.3	2.3	2.4
Industrials	8.6	8.7	9.1
Consumer Discretionary	12.2	12.1	12.2
Consumer Staples	5.4	5.4	5.5
Health Care	13.1	13.2	13.1
Financials	11.6	11.7	11.4
Information Technology	27.8	28.1	27.6
Communication Services	10.6	10.6	10.6
Utilities	2.4	2.4	2.4
Real Estate	3.1	3.1	3.1

Northern Trust S&P 400 MidCap Index | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	-1.8	15.5	43.6	11.1	12.9	11.6	14.7	9.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-1.8	15.5	43.6	11.0	12.9	11.5	14.7	--	
<i>S&P 400 MidCap</i>	-1.8	15.5	43.7	11.1	13.0	11.6	14.7	9.3	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	-0.1	15.2	36.6	13.6	15.1	12.9	15.8	10.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	79	48	33	74	63	60	71	68	Jun-07

Top 10 Holdings

SIGNATURE BANK	0.7%
MOLINA HEALTHCARE INC.	0.7%
FACTSET RESEARCH SYSTEMS INC.	0.6%
CAMDEN PROPERTY TRUST	0.6%
REPLIGEN CORP	0.6%
COGNEX CORP	0.6%
SOLAREEDGE TECHNOLOGIES INC	0.6%
MASIMO CORP	0.6%
WILLIAMS-SONOMA INC.	0.6%
NORDSON CORP	0.6%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	10.7	--	10.9
Number Of Holdings	400	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.4	7.4	7.6
Median Market Cap (\$B)	5.5	5.5	5.7
P/E Ratio	19.7	19.6	23.4
Yield	1.3	1.3	1.2
EPS Growth - 5 Yrs.	15.2	15.4	12.6
Price to Book	2.9	2.9	3.0
Sector Distribution			
Energy	2.4	2.6	2.1
Materials	5.9	5.9	6.3
Industrials	17.9	17.9	18.0
Consumer Discretionary	15.1	15.6	14.4
Consumer Staples	3.4	3.9	3.4
Health Care	10.7	10.7	11.1
Financials	15.0	14.9	15.1
Information Technology	13.9	14.2	14.4
Communication Services	1.7	1.8	1.8
Utilities	3.2	3.1	3.3
Real Estate	9.8	9.5	9.6

Loomis Sayles Small Cap Value | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	-0.5	21.8	54.7	8.6	10.6	10.3	13.7	11.2	Apr-97
Loomis Sayles Small Cap Value (Net)	-0.7	21.2	53.6	7.9	9.8	9.5	12.9	--	
<i>Russell 2000 Value</i>	-3.0	22.9	63.9	8.6	11.0	10.2	13.2	9.6	Apr-97
<i>Russell 2000</i>	-4.4	12.4	47.7	10.5	13.4	11.9	14.6	9.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-1.7	22.5	59.1	9.5	11.5	10.5	14.3	11.6	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	25	57	66	62	69	56	66	67	Apr-97

Top 10 Holdings

HERC HOLDINGS INC	2.4%
INMODE LTD	1.9%
TRIUMPH BANCORP INC	1.8%
CONCENTRIX CORP	1.6%
POPULAR INC	1.4%
META FINANCIAL GRP INC	1.4%
GENCO SHIPPING & TRADING LTD	1.4%
KADANT INC.	1.3%
CHAMPIONX CORP	1.3%
WINTRUST FINANCIAL CORP.	1.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	20.0	--	20.1
Number Of Holdings	122	1426	125
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.1	2.9	4.3
Median Market Cap (\$B)	3.3	1.1	3.4
P/E Ratio	16.9	13.8	19.0
Yield	1.1	1.7	1.0
EPS Growth - 5 Yrs.	18.9	12.8	17.1
Price to Book	2.2	1.8	2.3
Sector Distribution			
Energy	1.8	7.1	2.3
Materials	3.6	4.6	2.4
Industrials	22.8	14.8	23.4
Consumer Discretionary	12.0	8.0	12.7
Consumer Staples	4.6	2.8	4.3
Health Care	6.2	11.3	6.1
Financials	20.6	26.3	19.4
Information Technology	12.6	5.4	11.5
Communication Services	3.8	4.2	3.9
Utilities	3.9	4.6	3.9
Real Estate	3.2	11.1	4.4

Northern Trust MSCI EAFE Index | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	-0.9	8.0	25.3	7.8	9.1	--	--	6.3	Dec-14
Northern Trust MSCI EAFE Index (Net)	-0.9	7.9	25.2	7.8	9.0	--	--	6.2	
MSCI EAFE	-0.4	8.3	25.7	7.6	8.8	5.8	8.1	6.0	Dec-14
eV EAFE Core Equity Gross Median	-0.4	10.4	27.4	8.8	10.1	7.8	10.1	8.0	Dec-14
eV EAFE Core Equity Gross Rank	62	76	63	65	67	--	--	81	Dec-14

Top 10 Holdings	
NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.8%
ROCHE HOLDING AG	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
NOVARTIS AG	1.1%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	1.1%
NOVO NORDISK 'B'	1.0%
SAP SE	0.9%
UNILEVER PLC	0.8%

Northern Trust MSCI EAFE Index Characteristics			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	27.5	--	27.8
Number Of Holdings	879	842	866
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.4	79.8	80.9
Median Market Cap (\$B)	13.7	14.4	13.4
P/E Ratio	18.0	17.8	21.5
Yield	2.7	2.7	2.4
EPS Growth - 5 Yrs.	10.3	9.9	6.1
Price to Book	2.8	2.8	2.8
Sector Distribution			
Energy	3.5	3.5	2.9
Materials	7.4	7.3	7.8
Industrials	15.7	15.8	16.0
Consumer Discretionary	12.2	12.8	13.7
Consumer Staples	10.2	10.2	9.7
Health Care	12.8	12.7	11.5
Financials	17.1	17.3	16.2
Information Technology	9.6	9.6	9.6
Communication Services	4.7	4.7	5.1
Utilities	3.3	3.3	3.5
Real Estate	2.8	2.9	3.2

First Eagle Gold Fund | As of September 30, 2021

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-8.1	-12.9	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>	-12.7	-21.4	-29.0	16.6	1.4	5.1	-6.3	6.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>	-2.7	16.7	42.2	4.6	9.5	4.5	4.6	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

Top 10 Holdings

NEWMONT CORPORATION	16.6%
BARRICK GOLD CORP	9.5%
WHEATON PRECIOUS METALS CORP	9.3%
KIRKLAND LAKE GOLD LTD	8.6%
ROYAL GOLD INC	7.0%
NEWCREST MINING LTD	6.2%
NOVAGOLD RESOURCES INC	6.0%
DUNDEE PRECIOUS METALS INC	5.8%
ALAMOS GOLD INC	5.0%
B2GOLD CORP	4.6%

First Eagle Gold Fund Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	9.8	--	10.7
Number Of Holdings	22	1558	21
Characteristics			
Weighted Avg. Market Cap. (\$B)	16.8	381.4	19.4
Median Market Cap (\$B)	6.7	19.2	7.8
P/E Ratio	15.5	22.2	18.0
Yield	2.5	1.8	2.1
EPS Growth - 5 Yrs.	53.9	16.4	50.9
Price to Book	1.9	3.8	2.2
Sector Distribution			
Energy	0.0	3.2	0.0
Materials	84.0	4.1	99.6
Industrials	0.0	10.3	0.0
Consumer Discretionary	0.0	12.1	0.0
Consumer Staples	0.0	6.9	0.0
Health Care	0.0	12.7	0.0
Financials	0.0	13.7	0.0
Information Technology	0.0	22.5	0.0
Communication Services	0.0	9.1	0.0
Utilities	0.0	2.7	0.0
Real Estate	0.0	2.7	0.0

WCM Focused Growth International | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International (Net)	0.5	11.5	30.8	20.9	--	--	--	18.2	Aug-17
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.8	Aug-17
MSCI EAFE Growth	0.1	6.9	20.9	11.9	11.4	8.7	10.1	10.6	Aug-17
eV EAFE Core Equity Gross Median	-0.4	10.4	27.4	8.8	10.1	7.8	10.1	7.9	Aug-17
eV EAFE Core Equity Gross Rank	26	36	24	1	--	--	--	1	Aug-17

Top 10 Holdings

DSV A/S	4.0%
ASML HOLDING NV	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.9%
RESMED INC	3.8%
CSL LTD	3.4%
CANADIAN PACIFIC RAILWAY LTD	3.3%
SHOPIFY INC	3.3%
MERCADOLIBRE INC	3.3%
EXPERIAN PLC	3.2%
KEYENCE CORP	3.2%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	32.1	--	31.9
Number Of Holdings	37	2348	36
Characteristics			
Weighted Avg. Market Cap. (\$B)	109.8	94.6	134.9
Median Market Cap (\$B)	54.9	10.3	52.8
P/E Ratio	45.0	15.8	47.4
Yield	0.6	2.6	0.6
EPS Growth - 5 Yrs.	18.1	11.9	16.7
Price to Book	8.3	2.7	8.1
Sector Distribution			
Energy	0.0	4.9	0.0
Materials	3.0	8.0	3.1
Industrials	13.0	12.2	13.4
Consumer Discretionary	19.1	12.7	19.1
Consumer Staples	4.5	8.5	4.6
Health Care	23.2	9.5	21.4
Financials	6.6	19.3	7.9
Information Technology	29.7	13.3	26.3
Communication Services	0.0	6.1	2.5
Utilities	0.0	3.0	0.0
Real Estate	0.0	2.5	0.0

Dimensional Emerging Markets Value | As of September 30, 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	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	-3.4	11.9	35.4	5.4	8.0	4.4	--	3.5	Feb-12
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
MSCI Emerging Markets Value NR USD	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	2.1	Feb-12
eV Emg Mkts Equity Net Median	-6.8	1.9	21.7	9.6	9.5	6.1	6.7	5.4	Feb-12
eV Emg Mkts Equity Net Rank	22	16	17	93	73	82	--	92	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	3.2%
CHINA CONSTRUCTION BANK CORP	2.3%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
VALE SA	1.1%
SK HYNIX INC	1.0%
BAIDU INC	1.0%
PING AN INSURANCE GROUP	1.0%
CHINA MERCHANTS BANK CO LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	26.2	--	27.1
Number Of Holdings	3213	1415	3056
Characteristics			
Weighted Avg. Market Cap. (\$B)	36.2	136.2	34.5
Median Market Cap (\$B)	0.5	7.1	0.6
P/E Ratio	8.2	13.3	9.6
Yield	3.8	2.5	3.2
EPS Growth - 5 Yrs.	14.6	15.1	11.8
Price to Book	1.7	2.8	1.7
Sector Distribution			
Energy	11.2	5.9	10.5
Materials	15.0	8.7	14.9
Industrials	9.0	4.9	9.8
Consumer Discretionary	8.7	14.7	8.7
Consumer Staples	2.9	5.9	2.8
Health Care	2.6	5.0	3.0
Financials	26.5	19.5	26.2
Information Technology	12.3	21.0	12.2
Communication Services	3.3	10.1	3.4
Utilities	2.0	2.3	1.7
Real Estate	5.5	2.1	6.1

GQG Partners Emerging Markets Equity | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	-5.1	-0.8	15.2	16.7	--	--	--	12.8	Jul-17
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	7.7	Jul-17
MSCI Emerging Markets Growth NR USD	-10.9	-6.5	9.3	12.1	11.4	8.0	8.2	9.9	Jul-17
eV Emg Mkts Equity Gross Median	-6.5	2.7	23.1	10.4	10.2	7.0	7.7	8.6	Jul-17
eV Emg Mkts Equity Gross Rank	34	72	83	16	--	--	--	16	Jul-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.9%
INFOSYS LTD	4.6%
SBERBANK OF RUSSIA	4.2%
SAMSUNG ELECTRONICS CO LTD	4.1%
ASML HOLDING NV	4.0%
RELIANCE INDUSTRIES LTD	3.8%
NVIDIA CORPORATION	3.6%
CASH - USD	3.1%
CHINA MERCHANTS BANK CO LTD	3.0%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	18.1	--	19.1
Number Of Holdings	62	1415	65
Characteristics			
Weighted Avg. Market Cap. (\$B)	177.4	136.2	195.9
Median Market Cap (\$B)	66.1	7.1	59.5
P/E Ratio	13.1	13.3	17.9
Yield	3.1	2.5	2.8
EPS Growth - 5 Yrs.	20.2	15.1	16.7
Price to Book	3.3	2.8	3.1
Sector Distribution			
Energy	17.2	5.9	11.0
Materials	9.7	8.7	13.0
Industrials	1.5	4.9	2.8
Consumer Discretionary	2.6	14.7	3.0
Consumer Staples	1.9	5.9	6.7
Health Care	1.8	5.0	1.3
Financials	28.0	19.5	22.3
Information Technology	30.2	21.0	28.5
Communication Services	2.9	10.1	7.0
Utilities	0.0	2.3	0.2
Real Estate	0.8	2.1	1.2

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	\$2,544,118	\$7,846,806	\$10,390,923	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$2,544,118	\$7,846,806	\$10,390,923	\$1,988,246

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 June 30, 2021, the number of investments is 11. The IRR is 26.6%.

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	\$11,981,030	\$3,246,002	\$15,227,032	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$11,981,030	\$3,246,002	\$15,227,032	-\$1,349,055

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 June 30, 2021, the number of investments is 15. The IRR is 20.7%.

Ironsides Direct Investment Fund V, L.P. | As of September 30, 2021

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	\$4,760,330	\$5,899,040	-\$503,512
	Total Account		\$3,000,000	\$3,503,512	\$1,138,710	\$4,760,330	\$5,899,040	-\$503,512

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 June 30, 2021, the number of investments is 31. The IRR is 34.8%

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	\$843,671	\$2,746	\$1,111,715	\$1,114,462	\$2,156,329
	Total Account		\$3,000,000	\$843,671	\$2,746	\$1,111,715	\$1,114,462	\$2,156,329

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 June 30, 2021, the number of investments is 14. The IRR is 48.9%



City of Ann Arbor Employees' Retirement System

Strategic Investors Fund VIII L.P. | As of September 30, 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 September 30, 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	\$6,532,000	\$672,000	\$17,944,007	\$18,616,007	\$1,468,000
	Total Account		\$8,000,000	\$6,532,000	\$672,000	\$17,944,007	\$18,616,007	\$1,468,000

As of March 31, 2021, the number of investments is 44. The Net IRR is 45.9%.

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 September 30, 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	\$3,616,000	\$0	\$4,094,204	\$4,094,204	\$4,384,000
	Total Account		\$8,000,000	\$3,616,000	\$0	\$4,094,204	\$4,094,204	\$4,384,000

Northern Trust Barclays Aggregate Index | As of September 30, 2021

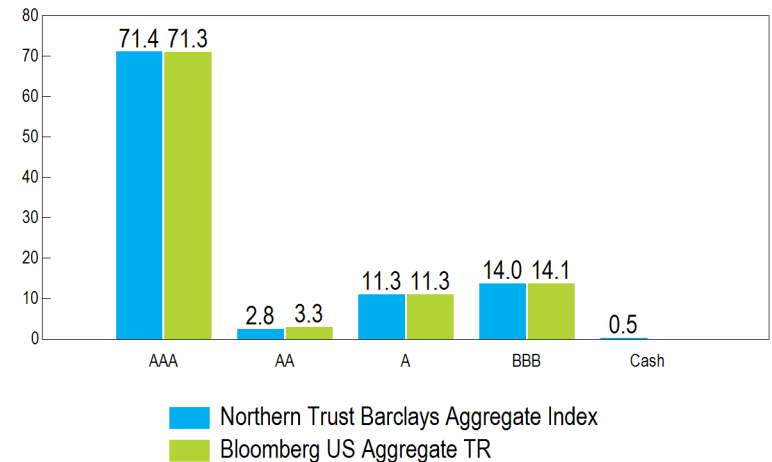
Account Information

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	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Gross

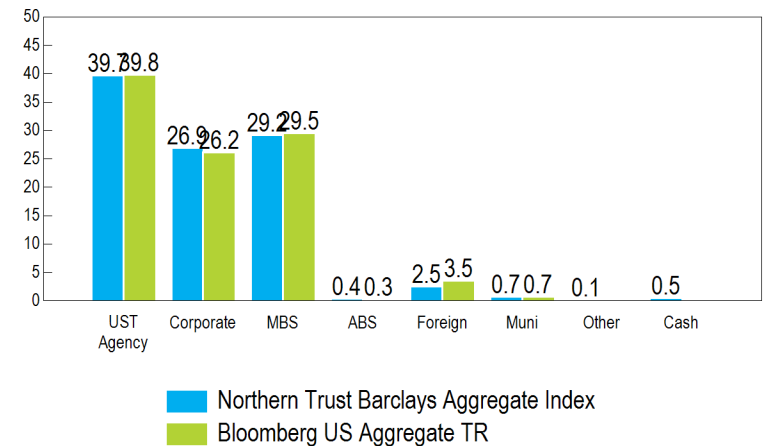
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	0.1	-1.6	-1.0	5.3	2.9	3.2	3.0	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.0	-1.7	-1.0	5.3	2.8	3.2	2.9	--	
<i>Bloomberg US Aggregate TR</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.3</i>	<i>3.0</i>	<i>4.7</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Median</i>	<i>0.1</i>	<i>-1.1</i>	<i>-0.1</i>	<i>6.0</i>	<i>3.5</i>	<i>3.7</i>	<i>3.7</i>	<i>5.2</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Rank</i>	<i>57</i>	<i>83</i>	<i>85</i>	<i>88</i>	<i>92</i>	<i>91</i>	<i>94</i>	<i>96</i>	<i>Jul-98</i>

Credit Quality Allocation



Sector Allocation



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

Fixed Income Characteristics	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Yield to Maturity	1.5	1.5	1.5
Average Duration	6.6	6.8	6.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.7	8.5

Northern Trust 1-5 Year Credit Bond | As of September 30, 2021

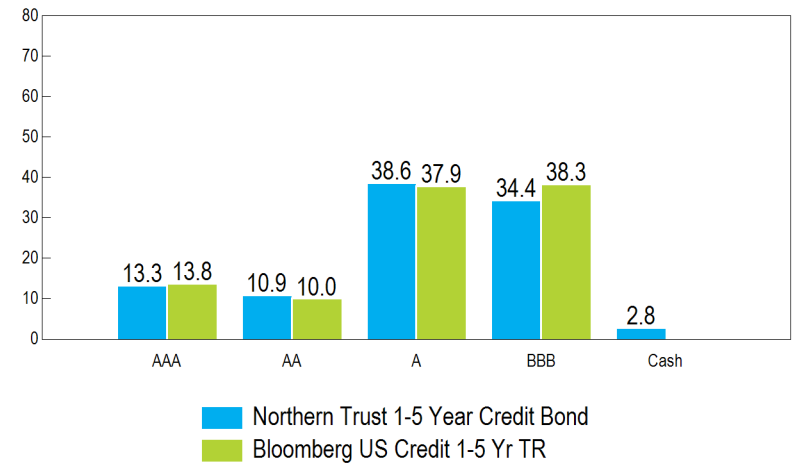
Account Information

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	Bloomberg US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	0.1	-0.1	0.8	4.2	2.8	2.7	--	2.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.1	-0.2	0.7	4.2	2.7	2.6	--	2.4	
Bloomberg US Credit 1-5 Yr TR	0.1	0.1	1.1	4.2	2.9	2.7	2.8	2.5	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.1	0.2	0.6	3.3	2.3	2.2	2.0	1.9	Feb-13
eV US Short Duration Fixed Inc Gross Rank	73	86	40	8	18	15	--	16	Feb-13

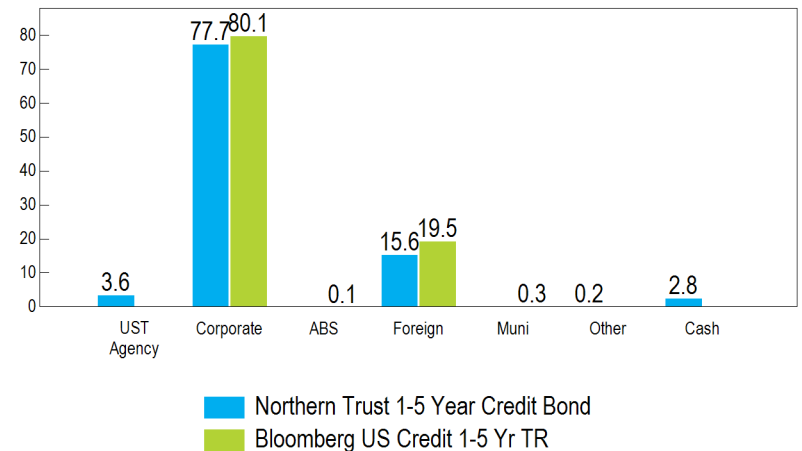
Credit Quality Allocation



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

Fixed Income Characteristics	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Yield to Maturity	0.9	1.0	0.8
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.2

Sector Allocation



IR&M 1-10 Year Index | As of September 30, 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	Bloomberg US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

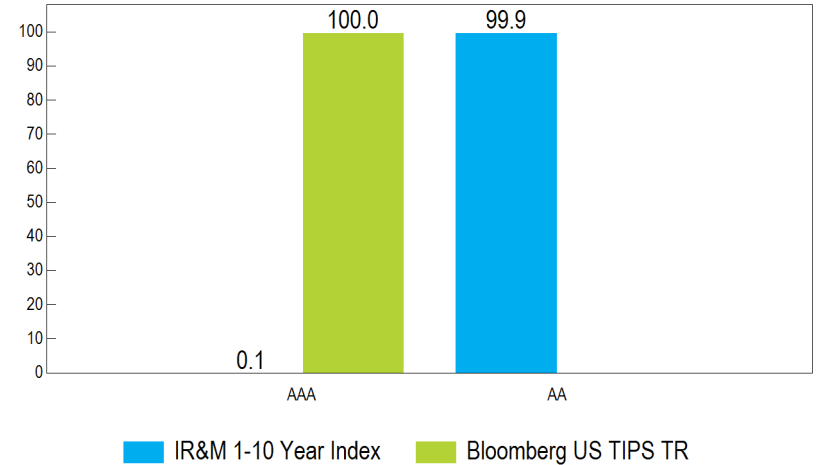
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	1.7	4.1	5.7	6.4	3.9	3.3	--	3.0	Nov-13
IR&M 1-10 Year Index (Net)	1.7	4.0	5.7	6.4	3.8	3.2	--	2.9	
Bloomberg US TIPS 1-10 Yr TR	1.7	4.1	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	1.7	3.6	5.4	7.5	4.4	4.0	3.3	3.7	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	37	23	39	90	99	93	--	97	Nov-13

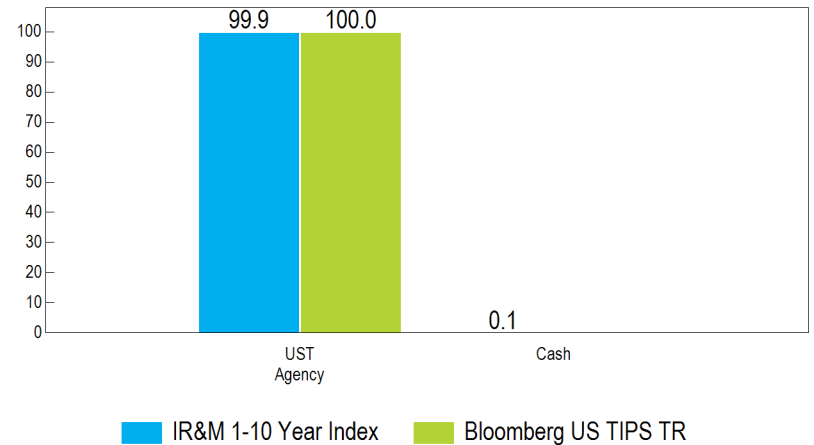
IR&M 1-10 Year Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	-1.7	1.1	-1.8
Average Duration	4.9	7.7	4.8
Average Quality	AA	AAA	AA
Weighted Average Maturity	4.9	8.2	4.9

Credit Quality Allocation



Sector Allocation



Sky Harbor Broad High Yield Market | As of September 30, 2021

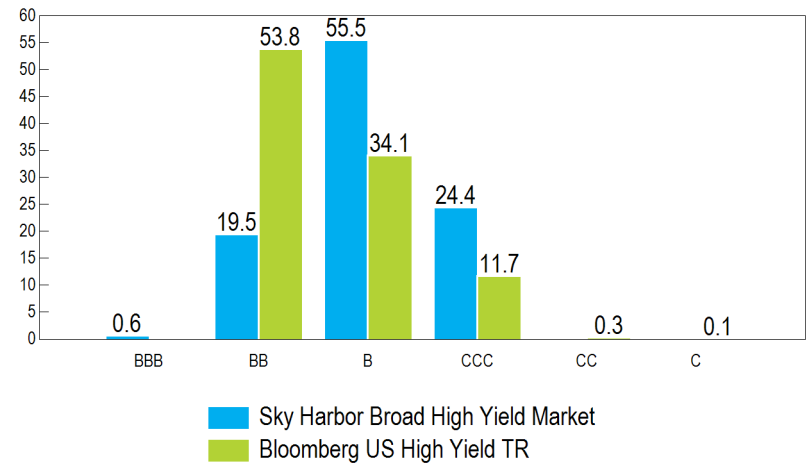
Account Information

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	Bloomberg US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

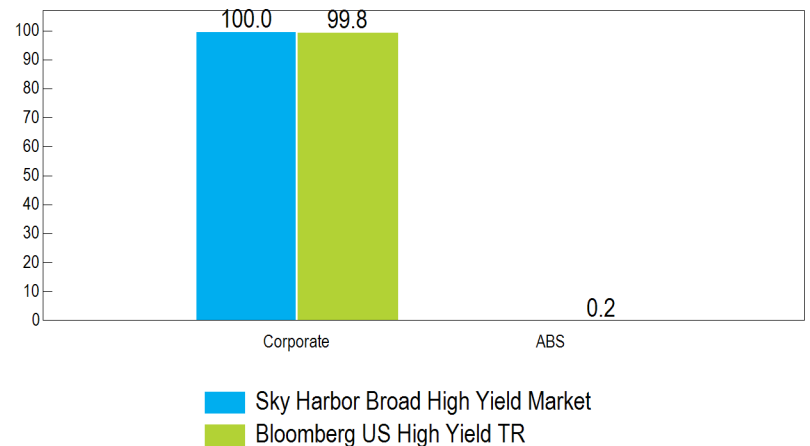
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	1.2	5.6	13.1	7.2	6.8	5.8	--	6.2	Sep-12
Sky Harbor Broad High Yield Market (Net)	1.1	5.4	12.7	6.8	6.5	5.4	--	5.8	
Bloomberg US High Yield TR	0.9	4.5	11.3	6.9	6.5	5.9	7.4	6.3	Sep-12
eV US High Yield Fixed Inc Gross Median	0.9	4.5	10.7	6.9	6.4	5.9	7.4	6.3	Sep-12
eV US High Yield Fixed Inc Gross Rank	13	20	18	39	36	56	--	57	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	5.9	4.6	6.0
Average Duration	3.2	5.2	2.8
Average Quality	B	B	B
Weighted Average Maturity	6.1	6.6	6.1



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of September 30, 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	\$10,243,300	\$4,426,852	\$14,670,152	-\$3,690,694
	Total Account		\$9,200,000	\$12,890,694	\$10,243,300	\$4,426,852	\$14,670,152	-\$3,690,694

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 June 30, 2021, 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 September 30, 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	\$7,838,338	\$4,638,459	\$4,459,374	\$9,097,833	\$1,161,662
	Total Account		\$9,000,000	\$7,838,338	\$4,638,459	\$4,459,374	\$9,097,833	\$1,161,662

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 June 30, 2021, the number of investments is 25. The Net IRR is 17%.

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

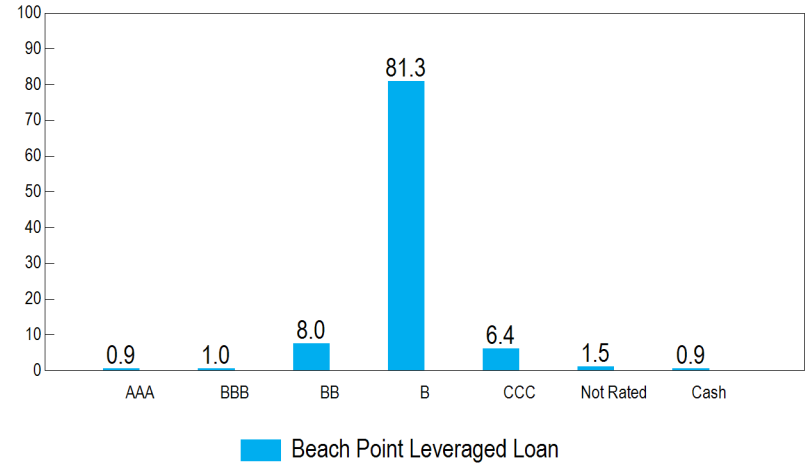
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.0	7.7	3.7	3.6	3.5	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	<i>1.1</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>4.2</i>	<i>5.0</i>	<i>4.6</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	<i>1.1</i>	<i>8.1</i>	<i>4.1</i>	<i>4.6</i>	<i>4.3</i>	<i>5.1</i>	<i>4.6</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	<i>41</i>	<i>49</i>	<i>38</i>	<i>76</i>	<i>63</i>	<i>--</i>	<i>32</i>	<i>Apr-12</i>

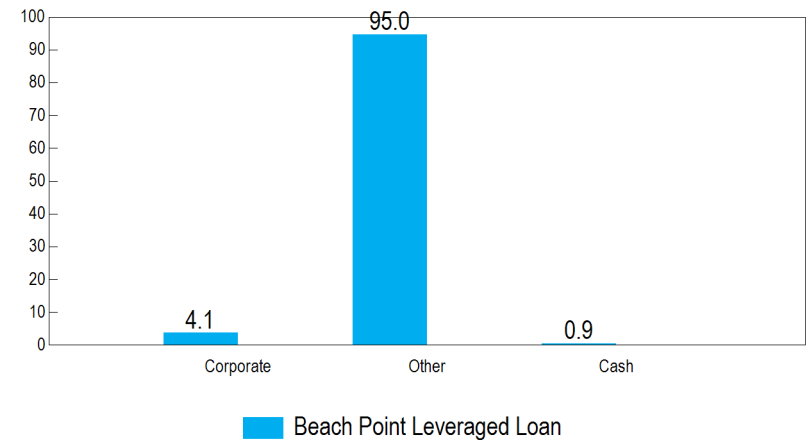
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	5.4	5.3
Average Duration	0.4	0.4
Average Quality	B	B
Weighted Average Maturity	5.5	5.3

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets LCD | As of September 30, 2021

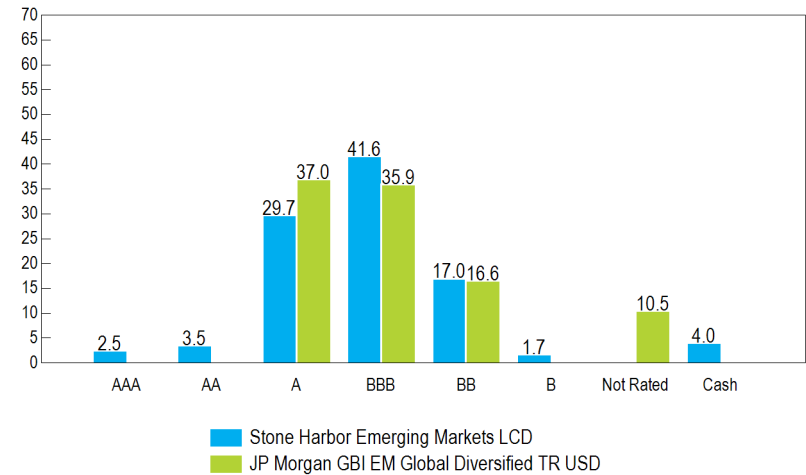
Account Information

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

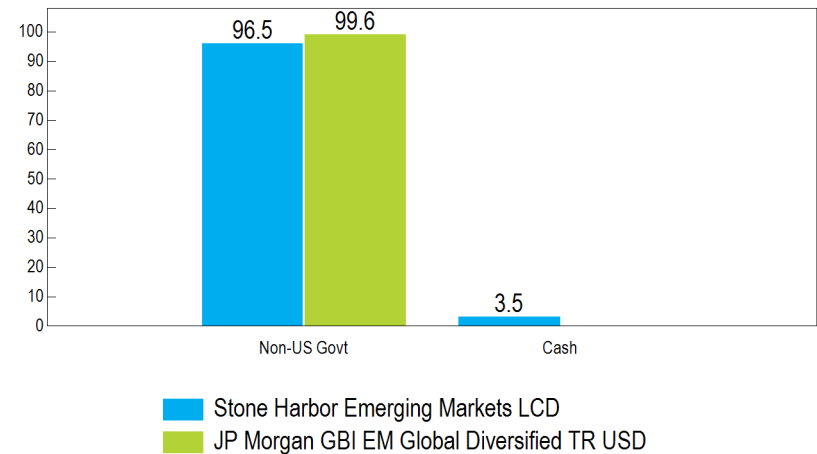
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-3.1	2.6	3.7	2.1	0.6	1.1	0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-2.9	3.3	3.6	2.0	0.5	0.9	0.8	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	69	48	72	81	89	--	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 Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	5.8	5.0	5.4
Average Duration	5.2	5.2	5.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.2	7.2	7.1

Account Information

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

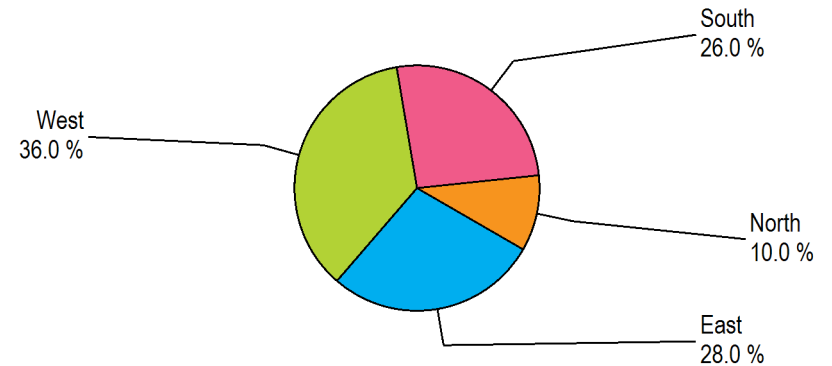
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	4.6	12.8	6.1	6.5	7.6	--	8.2	Jul-13
NCREIF ODCE (net)	6.4	13.7	6.1	6.6	7.9	8.9	8.5	Jul-13

Investment Strategy

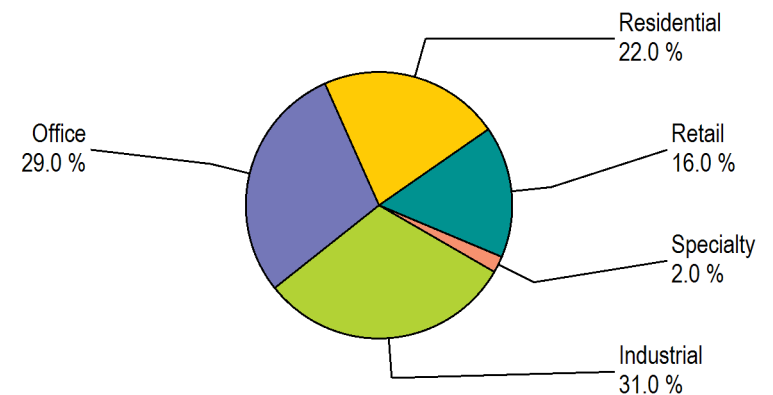
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of June 30, 2021, the number of investments is 81 and Net IRR is 7.5%. Fiscal Year begins July 1.

INVESCO Mortgage Recovery Loans | As of September 30, 2021

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	\$151,857	\$10,646,160	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,494,303	\$151,857	\$10,646,160	\$3,061,095

Investment Strategy

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

As of June 30, 2021, the net IRR is 12.4%.

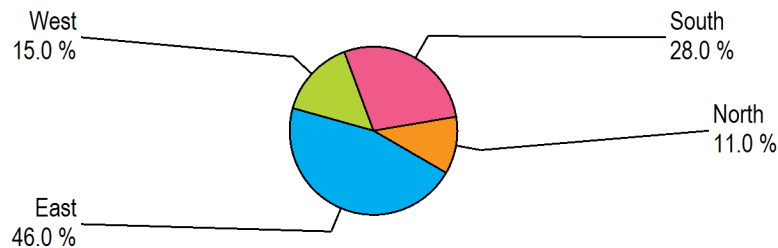
Account Information

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

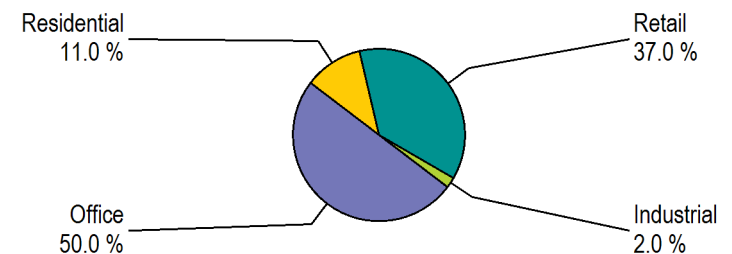
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$8,870,529	\$3,565,267	\$12,435,796	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$8,870,529	\$3,565,267	\$12,435,796	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2021, the number of investments is 116. Net IRR is 8.2%.

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

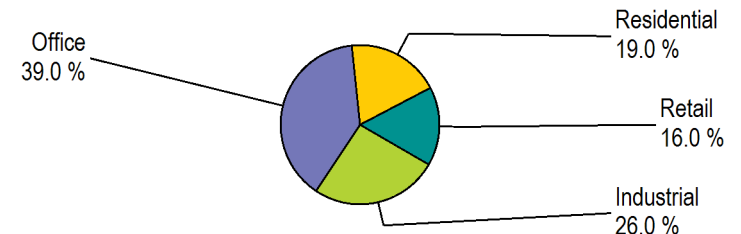
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$4,684,376	\$6,621,218	\$11,305,594	-\$359,421
	Total Account		\$8,500,000	\$8,859,421	\$4,684,376	\$6,621,218	\$11,305,594	-\$359,421

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 June 30, 2021, the number of investments is 301. The Net IRR is 16.0%.

DRA Growth and Income Fund X, LLC | As of September 30, 2021

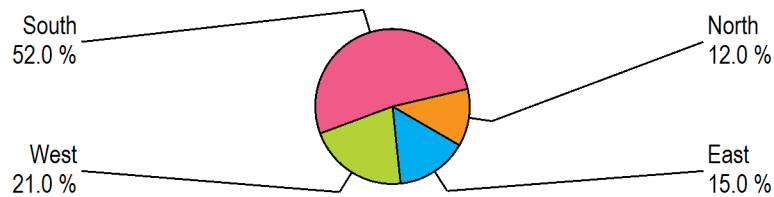
Account Information

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

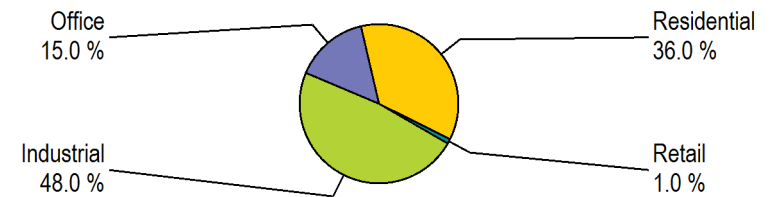
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,915,137	\$146,731	\$2,020,827	\$2,167,558	\$4,084,863
	Total Account		\$6,000,000	\$1,915,137	\$146,731	\$2,020,827	\$2,167,558	\$4,084,863

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 June 30, 2021, the number of investments is 108. 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	\$805,356	\$3,349,614	\$4,154,970	\$5,250,871
	Total Account		\$8,000,000	\$2,749,129	\$805,356	\$3,349,614	\$4,154,970	\$5,250,871

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	\$2,250,000	\$0	\$2,263,074	\$2,263,074	\$6,750,000
	Total Account		\$9,000,000	\$2,250,000	\$0	\$2,263,074	\$2,263,074	\$6,750,000

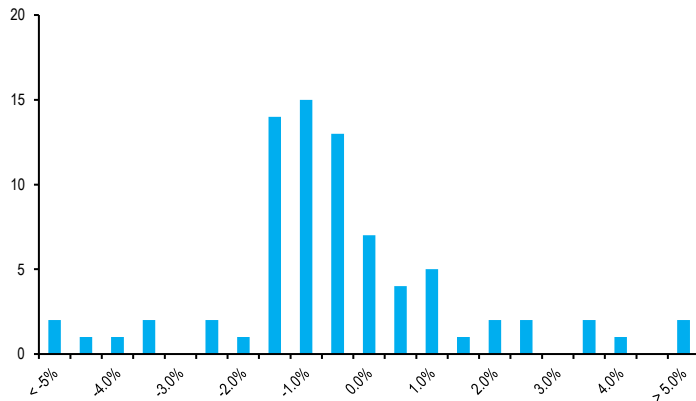
Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$3.7 M
Portfolio Manager:	Richard Haworth, Richard Hollington
Location:	London, United Kingdom
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	163
Fee Schedule:	1.0% management fee; 20% performance fee
Liquidity Constraints:	Monthly with 30 days' notice

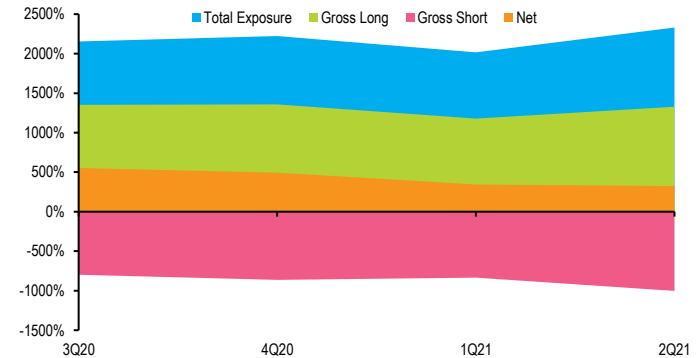
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-9.7	4.2	-0.7	-2.4
HFRI Macro (Total) Index	13.4	5.8	3.4	2.2

Return Distribution



Exposure History¹



Geographic Exposure Net (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Developed Europe	350	368	365	412
North America	-43	14	77	83
Emerging Markets	0	0	0	0
Developed Asia	-5	-5	0	0

Security Type Net Exposure (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Equity	-52	-2	-49	-54
Commodity	8	5	12	20
Fixed Income (Emerging)	0	0	0	0
Fixed Income (Developed)	7	8	9	11
Currency	14	-38	40	37
Rates	348	370	482	538

Top 3 Notional Positions (%)

EUR CMS Spread	251
USD CMS Spread (Convexity)	244
Gold Call Spread	116

Top 3 Risk Positions (%)

Precious Metals	16
AUD JPY	14
EUR USD	12

¹September 30, 2021 exposure data not yet available.

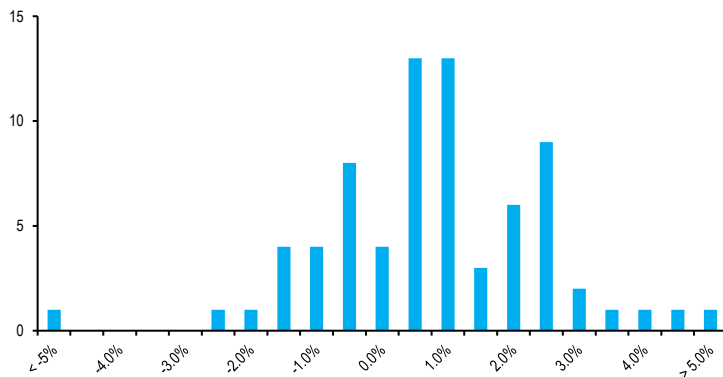
Account Information

Mandate:	Hedge Fund, Fixed Income
Market Value:	\$4.1 M
Portfolio Manager:	Jimmy Levin
Location:	New York, NY
Inception Date:	5/31/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints:	Quarterly (with 90 days' advance notice)

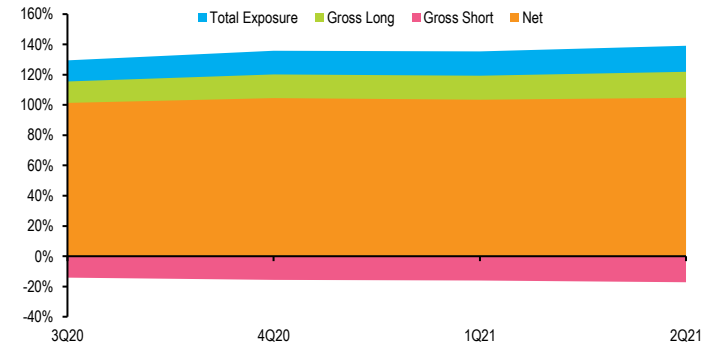
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	22.3	4.4	7.6	6.7
<i>BBgBarc US High Yield TR</i>	11.3	6.9	6.5	6.0

Return Distribution



Exposure History¹



Quality Net Exposure (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
AAA to A	1	3	3	3
BBB	6	5	7	10
BB	7	9	10	8
B	8	6	8	8
CCC and Below	27	36	35	38
Non-Rated	51	41	39	32
In Default	6	4	3	4

Sector Net Exposure (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Commercial Mortgage Backed	4	3	3	3
Corporate Credit	60	63	64	60
Developed Sovereign	6	7	5	5
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-agency)	24	25	26	30
Other Securitized Assets	14	12	12	11

Security Type Net Exposure (%)	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Derivative	-7	-7	-3	-4
Fixed Income	0	0	0	0
Cash	108	111	109	108
Equity	0	0	0	0
Rates	3	-1	-2	-3

¹September 30, 2021 exposure data not yet available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

Investment Expense Analysis				
As Of September 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$251,665,628		
RhumbLine HEDI	0.05% of Assets	\$125,480,445	\$62,740	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$95,461,406	\$24,092	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$20,006,853	\$140,048	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$10,716,924	\$3,215	0.03%
Total International Equity		\$135,589,990		
Total International Developed Market Equity		\$91,246,471		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$27,514,507	\$16,509	0.06%
WCM Focused Growth International	0.75% of Assets	\$32,096,428	\$240,723	0.75%
Artisan International Value	0.96% of Assets	\$31,635,535	\$303,701	0.96%
Total International Emerging Market Equity		\$44,343,519		
Dimensional Emerging Markets Value	0.41% of Assets	\$26,217,011	\$107,490	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$18,126,508	\$117,822	0.65%
Total Fixed Income		\$122,658,903		
Total Investment Grade Bonds		\$65,994,142		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,019,555	\$18,012	0.06%
Short Duration Bonds		\$35,974,587		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,974,587	\$31,585	0.09%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$18,660,399		
IR&M 1-10 Year Index	0.08% of Assets	\$18,660,399	\$14,928	0.08%
Total High Yield Bonds		\$14,381,355		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$5,495,129	\$16,485	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$4,426,852		
Summit Partners Credit Fund III, L.P.		\$4,459,374		
Total Bank Loans		\$11,017,659		
Beach Point Leveraged Loan	0.50% of Assets	\$11,017,659	\$55,088	0.50%
Total Emerging Market Debt		\$12,605,348		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$12,605,348	\$112,188	0.89%
Total Real Estate		\$50,443,359		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$32,471,502	\$260,000	0.80%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$3,565,267		
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%	\$6,621,218		
DRA Growth and Income Fund X, LLC		\$2,020,827		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$151,857		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$3,349,614	\$50,244	1.50%
Torchlight Debt Fund VII, L.P.		\$2,263,074		



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$57,505,787		
Total Natural Resources		\$9,837,038		
First Eagle Gold Fund	0.99% of Assets	\$9,837,038	\$97,387	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$820,720		
Total Hedge Funds		\$7,844,966		
36 South Kohinoor Series Three	1.00% of Assets	\$3,610,313	\$36,103	1.00%
Sculptor Credit Opportunities	1.00% of Assets	\$4,234,653	\$42,347	1.00%
Total Private Equity		\$39,003,064		
Arboretum Ventures V, L.P.		\$4,094,204		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,246,002		
Ironsides Direct Investment Fund V, L.P.		\$4,760,330		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,846,806		
Ironsides Partnership Fund V, L.P.		\$1,111,715		
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	\$17,944,007		
Total Cash		\$13,542,799		
Northern Trust Cash Account		\$13,542,799		
Total		\$631,406,466	\$1,750,707	0.28%

VEBA



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

Total Fund Aggregate | As of September 30, 2021

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$94,627,435	39%	33%	27% - 39%
Developed Market Equity	\$30,828,588	13%	12%	9% - 15%
Emerging Market Equity	\$16,256,362	7%	7%	0% - 10%
Investment Grade Bonds	\$30,066,597	12%	12%	8% - 20%
TIPS	\$14,337,795	6%	4%	0% - 9%
Emerging Market Bonds	\$3,649,144	1%	3%	0% - 5%
High Yield Bonds	\$12,544,140	5%	6%	4% - 8%
Bank Loans	\$6,274,002	3%	4%	0% - 6%
Private Equity	\$7,466,934	3%	3%	0% - 5%
Real Estate	\$22,375,077	9%	10%	2% - 12%
Natural Resources	\$2,810,582	1%	3%	0% - 5%
Infrastructure	\$307,768	0%	3%	0% - 5%
Cash	\$3,933,827	2%	0%	0% - 5%
Total	\$245,478,252	100%	100%	



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

Total Fund Aggregate | As of September 30, 2021

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	245,478,252	100.0	0.2	9.3	0.2	19.0	10.8	10.3	8.4	9.9	6.8	Oct-99
Total Fund Aggregate (Net)			0.2	9.2	0.2	18.8	10.6	10.1	8.2	9.6	--	
<i>Policy Benchmark</i>			0.3	9.3	0.3	20.7	10.8	10.6	8.7	9.9	6.6	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			-0.6	5.9	-0.6	15.5	10.1	9.3	7.5	8.5	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-1.0	4.9	-1.0	15.5	9.5	8.8	7.0	8.0	5.6	Oct-99
Total Domestic Equity	94,627,435	38.5	0.0	14.1	0.0	29.8	14.6	15.8	12.7	15.9	8.4	Oct-99
<i>Russell 3000</i>			-0.1	15.0	-0.1	31.9	16.0	16.9	13.9	16.6	8.1	Oct-99
Total International Developed Market Equity	30,828,588	12.6	-1.1	8.8	-1.1	24.5	13.0	13.2	9.2	10.9	10.5	Jul-09
<i>MSCI EAFE</i>			-0.4	8.3	-0.4	25.7	7.6	8.8	5.8	8.1	7.5	Jul-09
Total International Emerging Market Equity	16,256,362	6.6	-4.3	4.6	-4.3	23.4	11.6	11.1	7.2	5.8	6.1	Feb-12
<i>MSCI Emerging Markets</i>			-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
Total Investment Grade Bonds	30,066,597	12.2	0.1	-1.4	0.1	-0.7	5.2	2.8	3.1	3.2	5.0	Oct-00
<i>Bloomberg US Aggregate TR</i>			0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	4.7	Oct-00
<i>Bloomberg US Universal TR</i>			0.1	-1.1	0.1	0.2	5.6	3.3	3.6	3.5	5.0	Oct-00
Total TIPS	14,337,795	5.8	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
<i>Bloomberg US TIPS TR</i>			1.8	3.5	1.8	5.2	7.4	4.3	3.9	3.1	3.6	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
Total High Yield Bonds*	12,544,140	5.1	1.2	5.6	1.2	13.1	7.2	6.8	5.8	7.1	8.1	Jul-09
<i>Bloomberg US High Yield TR</i>			0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	8.8	Jul-09
Total Bank Loans	6,274,002	2.6	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.1	4.7	1.1	8.5	4.1	4.6	4.2	5.0	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 September 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Markets Debt (Net)	3,649,144	1.5	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-3.1</i>	<i>-6.4</i>	<i>-3.1</i>	<i>2.6</i>	<i>3.7</i>	<i>2.1</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>Jun-12</i>
Total Real Estate	22,375,077	9.1	3.1	14.7	3.1	20.7	8.9	7.8	8.9	10.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>7.0</i>	<i>14.2</i>	<i>7.0</i>	<i>15.7</i>	<i>7.7</i>	<i>8.0</i>	<i>9.3</i>	<i>10.2</i>	<i>7.8</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>0.7</i>	<i>22.1</i>	<i>0.7</i>	<i>35.8</i>	<i>8.8</i>	<i>5.6</i>	<i>7.6</i>	<i>9.9</i>	<i>--</i>	<i>Mar-05</i>
Total Natural Resources (Net)	2,810,582	1.1	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>			<i>-12.7</i>	<i>-21.4</i>	<i>-12.7</i>	<i>-29.0</i>	<i>16.6</i>	<i>1.4</i>	<i>5.1</i>	<i>-6.3</i>	<i>6.0</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-2.7</i>	<i>16.7</i>	<i>-2.7</i>	<i>42.2</i>	<i>4.6</i>	<i>9.5</i>	<i>4.5</i>	<i>4.6</i>	<i>9.1</i>	<i>Jul-17</i>
Total Infrastructure	307,768	0.1										
Total Private Equity	7,466,934	3.0										
Total Cash	3,933,827	1.6										

*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 September 30, 2021

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	245,478,252	100.0	--	0.2	9.3	0.2	19.0	10.8	10.3	8.4	9.9	6.8	Oct-99
Total Fund Aggregate (Net)				0.2	9.2	0.2	18.8	10.6	10.1	8.2	9.6	--	
<i>Policy Benchmark</i>				0.3	9.3	0.3	20.7	10.8	10.6	8.7	9.9	6.6	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				-0.6	5.9	-0.6	15.5	10.1	9.3	7.5	8.5	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				-1.0	4.9	-1.0	15.5	9.5	8.8	7.0	8.0	5.6	Oct-99
Total Domestic Equity	94,627,435	38.5	38.5	0.0	14.1	0.0	29.8	14.6	15.8	12.7	15.9	8.4	Oct-99
<i>Russell 3000</i>				-0.1	15.0	-0.1	31.9	16.0	16.9	13.9	16.6	8.1	Oct-99
RhumbLine HEDI	43,756,465	17.8	46.2	0.1	12.2	0.1	24.1	--	--	--	--	25.5	Mar-20
RhumbLine HEDI (Net)				0.1	12.2	0.1	24.1	--	--	--	--	25.4	
<i>Russell 1000 HEDI Moderate GR USD</i>				0.1	12.2	0.1	24.2	16.5	17.1	15.2	17.0	25.6	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				0.3	15.5	0.3	29.9	14.9	16.3	13.5	16.3	27.8	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				56	84	56	83	--	--	--	--	73	Mar-20
Northern Trust Russell 1000 Index	39,280,938	16.0	41.5	0.2	15.2	0.2	30.9	16.4	17.1	14.1	--	15.4	Feb-12
Northern Trust Russell 1000 Index (Net)				0.2	15.1	0.2	30.9	16.4	17.1	14.0	--	15.4	
<i>Russell 1000</i>				0.2	15.2	0.2	31.0	16.4	17.1	14.1	16.8	15.5	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				0.3	15.5	0.3	29.9	14.9	16.3	13.5	16.3	15.0	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				53	55	53	42	34	34	33	--	37	Feb-12
RhumbLine S&P 400 Index	7,074,867	2.9	7.5	-1.7	15.4	-1.7	43.5	11.1	13.0	11.7	14.8	13.9	Feb-10
RhumbLine S&P 400 Index (Net)				-1.7	15.4	-1.7	43.4	11.1	12.9	11.6	14.8	13.8	
<i>S&P 400 MidCap</i>				-1.8	15.5	-1.8	43.7	11.1	13.0	11.6	14.7	13.7	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				-0.1	14.7	-0.1	36.3	14.1	15.4	12.9	15.9	14.7	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				76	46	76	31	76	64	60	68	67	Feb-10



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4,515,165	18	4.8	-0.5	21.7	-0.5	54.4	--	--	--	--	17.8	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				-0.7	21.1	-0.7	53.4	--	--	--	--	17.0	
<i>Russell 2000 Value</i>				-3.0	22.9	-3.0	63.9	8.6	11.0	10.2	13.2	17.9	Dec-18
<i>Russell 2000</i>				-4.4	12.4	-4.4	47.7	10.5	13.4	11.9	14.6	21.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				-1.7	22.7	-1.7	59.2	9.6	11.5	10.5	14.2	19.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				26	57	26	66	--	--	--	--	66	Dec-18
Total International Developed Market Equity	30,828,588	12.6	12.6	-1.1	8.8	-1.1	24.5	13.0	13.2	9.2	10.9	10.5	Jul-09
<i>MSCI EAFE</i>				-0.4	8.3	-0.4	25.7	7.6	8.8	5.8	8.1	7.5	Jul-09
WCM Focused Growth International	15,540,662	6.3	50.4	0.7	12.2	0.7	31.8	21.8	--	--	--	19.1	Aug-17
WCM Focused Growth International (Net)				0.5	11.5	0.5	30.8	20.9	--	--	--	18.2	
<i>MSCI ACWI ex USA</i>				-3.0	5.9	-3.0	23.9	8.0	8.9	5.7	7.5	6.8	Aug-17
<i>MSCI EAFE Growth</i>				0.1	6.9	0.1	20.9	11.9	11.4	8.7	10.1	10.6	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-0.3	10.2	-0.3	26.9	8.8	10.1	7.6	10.0	7.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				23	27	23	17	1	--	--	--	1	Aug-17
Artisan International Value	15,287,926	6.2	49.6	-2.8	--	-2.8	--	--	--	--	--	8.8	Feb-21
<i>MSCI ACWI ex USA</i>				-3.0	5.9	-3.0	23.9	8.0	8.9	5.7	7.5	5.7	Feb-21
<i>MSCI EAFE Value</i>				-1.0	9.6	-1.0	30.7	3.0	6.0	2.7	6.0	10.5	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				-1.8	9.2	-1.8	29.2	4.9	6.1	4.6	7.4	9.8	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				86	--	86	--	--	--	--	--	76	Feb-21



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	16,256,362	6.6	6.6	-4.3	4.6	-4.3	23.4	11.6	11.1	7.2	5.8	6.1	Feb-12
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
DFA Emerging Markets Value Fund (Net)	7,440,475	3.0	45.8	-3.4	11.9	-3.4	35.4	5.4	8.0	4.4	--	3.5	Feb-12
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-5.1	4.4	-5.1	28.4	4.8	6.9	3.1	3.8	2.1	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-6.8	1.5	-6.8	21.4	9.6	9.5	6.1	6.6	5.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				21	16	21	17	92	74	82	--	92	Feb-12
GQG Partners Emerging Markets Equity	8,815,887	3.6	54.2	-5.1	-0.8	-5.1	15.2	16.7	--	--	--	12.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				-5.2	-1.3	-5.2	14.4	16.1	--	--	--	12.1	
<i>MSCI Emerging Markets</i>				-8.1	-1.2	-8.1	18.2	8.6	9.2	5.6	6.1	7.7	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-10.9	-6.5	-10.9	9.3	12.1	11.4	8.0	8.2	9.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-6.7	2.3	-6.7	22.9	10.3	10.1	7.0	7.6	8.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				34	69	34	83	15	--	--	--	15	Jul-17
Total Investment Grade Bonds	30,066,597	12.2	12.2	0.1	-1.4	0.1	-0.7	5.2	2.8	3.1	3.2	5.0	Oct-00
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	4.7	Oct-00
<i>Bloomberg US Universal TR</i>				0.1	-1.1	0.1	0.2	5.6	3.3	3.6	3.5	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,239,777	1.7	14.1	0.1	0.0	0.1	0.9	4.3	2.8	--	--	2.9	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				0.0	-0.1	0.0	0.8	4.1	2.7	--	--	2.8	
<i>Bloomberg US Credit 1-5 Yr TR</i>				0.1	0.1	0.1	1.1	4.2	2.9	2.7	2.8	3.0	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.1	0.2	0.1	0.6	3.3	2.3	2.2	2.0	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				73	78	73	37	6	16	--	--	14	Dec-15



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	25,826,820	10.5	85.9	0.1	-1.6	0.1	-0.9	5.4	2.9	3.2	3.0	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				0.0	-1.7	0.0	-1.0	5.4	2.9	3.2	2.9	4.8	
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	0.1	-0.9	5.4	2.9	3.3	3.0	4.8	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				0.1	-1.1	0.1	0.0	6.0	3.5	3.8	3.7	5.3	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				63	85	63	86	86	92	93	95	94	Oct-99
Total TIPS	14,337,795	5.8	5.8	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
<i>Bloomberg US TIPS TR</i>				1.8	3.5	1.8	5.2	7.4	4.3	3.9	3.1	3.6	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
IR&M 1-10 Year Index	14,337,795	5.8	100.0	1.7	4.1	1.7	5.7	6.4	3.9	3.3	--	3.0	Nov-13
IR&M 1-10 Year Index (Net)				1.7	4.0	1.7	5.7	6.4	3.8	3.2	--	2.9	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.7	4.1	1.7	5.7	6.4	3.8	3.3	2.6	2.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.7	3.6	1.7	5.4	7.5	4.4	4.0	3.3	3.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				30	22	30	35	85	94	91	--	94	Nov-13
Total High Yield Bonds*	12,544,140	5.1	5.1	1.2	5.6	1.2	13.1	7.2	6.8	5.8	7.1	8.1	Jul-09
<i>Bloomberg US High Yield TR</i>				0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	8.8	Jul-09
Sky Harbor High Yield	10,198,711	4.2	81.3	1.2	5.6	1.2	13.1	7.2	6.8	5.8	--	6.2	Dec-12
Sky Harbor High Yield (Net)				1.1	5.4	1.1	12.7	6.8	6.5	5.4	--	5.8	
<i>Bloomberg US High Yield TR</i>				0.9	4.5	0.9	11.3	6.9	6.5	5.9	7.4	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				0.9	4.5	0.9	10.7	6.9	6.5	5.8	7.4	6.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				16	21	16	19	40	38	57	--	47	Dec-12
Summit Credit Fund II, L.P.	1,106,715	0.5	8.8										
Summit Partners Credit Fund III, L.P.	1,238,714	0.5	9.9										

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 6/30/2021 adjusted for subsequent cash flows.

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	6,274,002	2.6	2.6	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				<i>1.1</i>	<i>4.7</i>	<i>1.1</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>4.2</i>	<i>5.0</i>	<i>4.6</i>	<i>Apr-12</i>
Beach Point Leveraged Loan	6,274,002	2.6	100.0	1.2	4.2	1.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)				1.0	3.8	1.0	7.7	3.7	3.6	3.5	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				<i>1.1</i>	<i>4.7</i>	<i>1.1</i>	<i>8.5</i>	<i>4.1</i>	<i>4.6</i>	<i>4.2</i>	<i>5.0</i>	<i>4.6</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				<i>1.1</i>	<i>4.4</i>	<i>1.1</i>	<i>8.2</i>	<i>4.1</i>	<i>4.6</i>	<i>4.3</i>	<i>5.1</i>	<i>4.7</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				<i>42</i>	<i>59</i>	<i>42</i>	<i>51</i>	<i>43</i>	<i>78</i>	<i>69</i>	<i>--</i>	<i>41</i>	<i>Apr-12</i>
Total Emerging Markets Debt (Net)	3,649,144	1.5	1.5	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-3.1</i>	<i>-6.4</i>	<i>-3.1</i>	<i>2.6</i>	<i>3.7</i>	<i>2.1</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>Jun-12</i>
Stone Harbor Emerging Markets LCD (Net)	3,649,144	1.5	100.0	-3.2	-6.1	-3.2	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-3.1</i>	<i>-6.4</i>	<i>-3.1</i>	<i>2.6</i>	<i>3.7</i>	<i>2.1</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				<i>-3.0</i>	<i>-6.5</i>	<i>-3.0</i>	<i>3.2</i>	<i>3.6</i>	<i>2.0</i>	<i>0.6</i>	<i>0.9</i>	<i>1.0</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				<i>66</i>	<i>37</i>	<i>66</i>	<i>44</i>	<i>71</i>	<i>82</i>	<i>90</i>	<i>--</i>	<i>98</i>	<i>Jun-12</i>



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

Total Fund Aggregate | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	22,375,077	9.1	9.1	3.1	14.7	3.1	20.7	8.9	7.8	8.9	10.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				7.0	14.2	7.0	15.7	7.7	8.0	9.3	10.2	7.8	Mar-05
<i>MSCI US REIT</i>				0.7	22.1	0.7	35.8	8.8	5.6	7.6	9.9	--	Mar-05
Vanguard REIT Index (Net)	8,053,974	3.3	36.0	0.7	22.2	0.7	33.5	12.0	7.5	9.5	--	9.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				0.7	22.3	0.7	33.6	12.1	7.6	9.6	11.6	9.4	Mar-14
<i>eV US REIT Net Median</i>				1.1	22.2	1.1	33.8	12.8	8.4	10.1	12.2	10.1	Mar-14
<i>eV US REIT Net Rank</i>				71	52	71	58	61	62	57	--	57	Mar-14
A.E.W Core Property Trust (Net)	8,117,876	3.3	36.3	4.6	11.0	4.6	12.8	6.1	6.5	7.6	--	8.2	Jul-13
<i>NCREIF ODCE (net)</i>				6.4	12.4	6.4	13.7	6.1	6.6	7.9	8.9	8.5	Jul-13
DRA Growth and Income Fund VIII	1,065,372	0.4	4.8										
DRA Growth and Income Fund IX	1,947,418	0.8	8.7										
DRA Growth and Income Fund X, LLC	1,347,218	0.5	6.0										
Carlyle Realty Partners VIII, L.P.	837,408	0.3	3.7										
Torchlight Debt Fund VII, L.P.	1,005,811	0.4	4.5										

Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 6/30/2021 adjusted for subsequent cash flows.



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	2,810,582	1.1	1.1	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-12.7	-21.4	-12.7	-29.0	16.6	1.4	5.1	-6.3	6.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-2.7	16.7	-2.7	42.2	4.6	9.5	4.5	4.6	9.1	Jul-17
First Eagle Gold Fund (Net)	2,810,582	1.1	100.0	-8.1	-12.9	-8.1	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-12.7	-21.4	-12.7	-29.0	16.6	1.4	5.1	-6.3	6.0	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-0.9	17.3	-0.9	41.9	6.9	9.6	3.9	4.0	10.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Infrastructure	307,768	0.1	0.1										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	307,768	0.1	100.0										
Total Private Equity	7,466,934	3.0	3.0										
Arboretum Ventures V, L.P.	1,023,552	0.4	13.7										
Ironsides Direct Investment Fund V, L.P.	1,586,777	0.6	21.3										
Ironsides Partnership Fund V, L.P.	370,572	0.2	5.0										
Strategic Investors Fund VIII	4,486,034	1.8	60.1										
Total Cash	3,933,827	1.6	1.6										
NT Cash	3,933,827	1.6	100.0										

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

Strategic Investors Fund VIII is as of 3/31/2021 adjusted for subsequent cash flows. The remaining Private Equity market values are as of 6/30/2021 adjusted for subsequent flows.



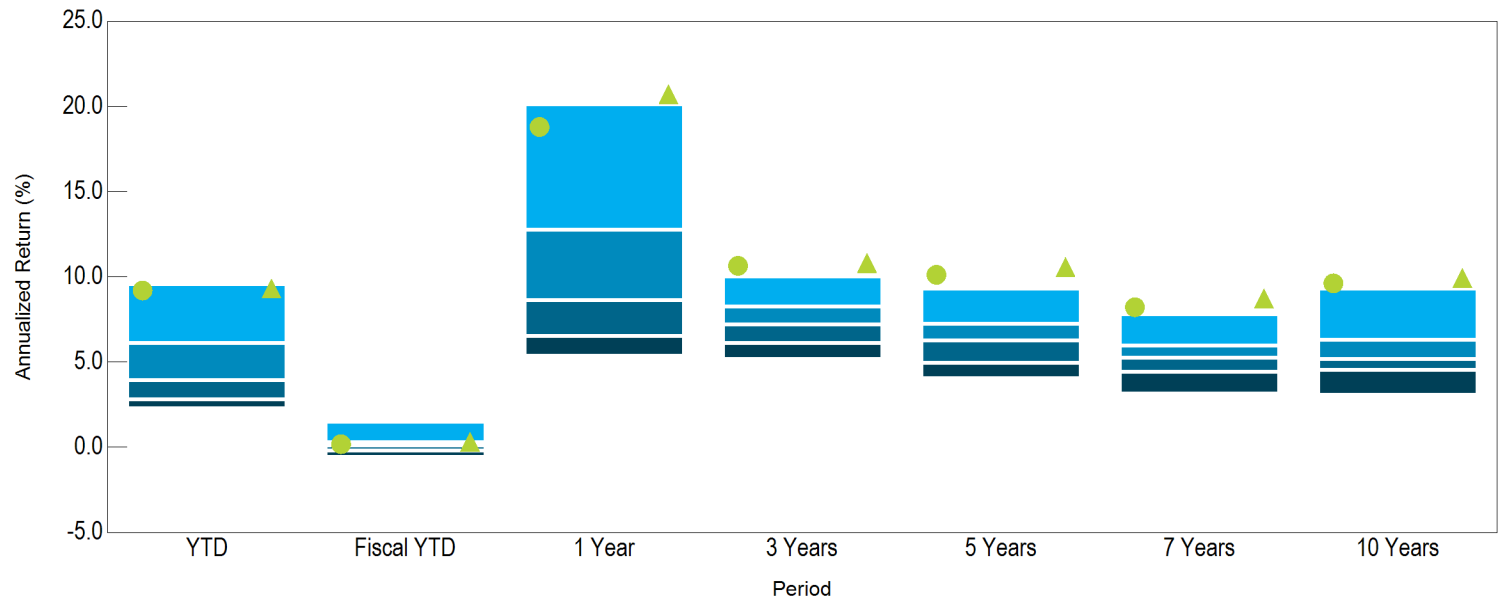
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

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Non-Marketable Securities Overview								
As of September 30, 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	\$506,420	\$179,414	\$307,768	\$487,182	NM
	Total Infrastructure		\$3,000,000	\$506,420	\$179,414	\$307,768	\$487,182	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$904,000	\$0	\$1,023,552	\$1,023,552	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,586,777	\$1,966,347	38.4
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$280,308	\$0	\$370,572	\$370,572	48.9
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,633,000	\$168,000	\$4,486,034	\$4,654,034	45.9
	Total Private Equity		\$6,000,000	\$3,995,220	\$547,570	\$7,466,934	\$8,014,504	--
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,563,841	\$1,065,372	\$3,629,213	8.2
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,610,956	\$1,615,857	\$1,947,418	\$3,563,275	16.0
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$1,259,281	\$80,343	\$1,347,218	\$1,427,561	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$719,949	\$60,328	\$837,408	\$897,736	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$1,000,000	\$0	\$1,005,811	\$1,005,811	NM
	Total Real Estate		\$15,000,000	\$8,445,599	\$4,320,369	\$6,203,227	\$10,523,596	--
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,222,674	\$2,560,823	\$1,106,715	\$3,667,538	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,484,614	\$1,595,761	\$1,238,714	\$2,834,475	17.0
	Total US Fixed Income High Yield		\$4,800,000	\$5,707,288	\$4,156,584	\$2,345,429	\$6,502,013	--
	Total Account		\$28,800,000	\$18,654,527	\$9,203,937	\$16,323,358	\$25,527,295	--

Strategic Investors Fund VIII IRR as of 3/31/2021.

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



Return (Rank)

5th Percentile	9.5	1.5	20.1	10.0	9.3	7.8	9.3							
25th Percentile	6.2	0.3	12.8	8.3	7.2	6.0	6.3							
Median	4.0	0.1	8.7	7.2	6.3	5.3	5.2							
75th Percentile	2.8	-0.2	6.5	6.1	5.0	4.5	4.5							
95th Percentile	2.3	-0.5	5.4	5.2	4.1	3.2	3.1							
# of Portfolios	38	38	38	38	36	35	31							
● Total Fund Aggregate	9.2	(7)	0.2	(47)	18.8	(9)	10.6	(5)	10.1	(2)	8.2	(3)	9.6	(1)
▲ Policy Benchmark	9.3	(6)	0.3	(28)	20.7	(5)	10.8	(4)	10.6	(1)	8.7	(2)	9.9	(1)

VEBA Detail



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

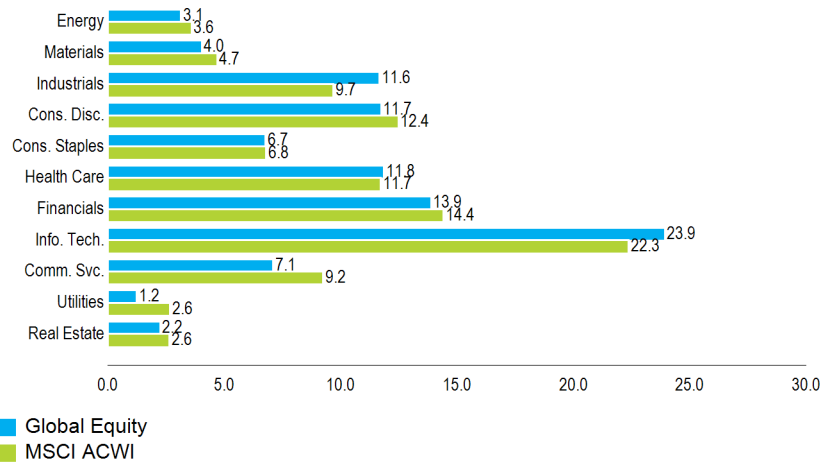
Global Equity | As of September 30, 2021

Asset Allocation on September 30, 2021		
	Actual	Actual
Artisan International Value	\$15,287,926	10.8%
DFA Emerging Markets Value Fund	\$7,440,475	5.3%
GQG Partners Emerging Markets Equity	\$8,815,887	6.2%
Loomis Sayles Small Cap Value Equity	\$4,515,165	3.2%
Northern Trust Russell 1000 Index	\$39,280,938	27.7%
RhumbLine HEDI	\$43,756,465	30.9%
RhumbLine S&P 400 Index	\$7,074,867	5.0%
WCM Focused Growth International	\$15,540,662	11.0%
Total	\$141,712,385	100.0%

Global Equity | As of September 30, 2021

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	141.7	--	142.8
Number Of Holdings	4555	2973	4403
Characteristics			
Weighted Avg. Market Cap. (\$B)	334.2	353.5	317.5
Median Market Cap (\$B)	3.0	13.7	3.5
P/E Ratio	20.8	20.4	24.2
Yield	1.5	1.9	1.5
EPS Growth - 5 Yrs.	17.6	16.5	16.1
Price to Book	4.1	3.7	4.1

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.2%
MICROSOFT CORP	3.2%
AMAZON.COM INC	2.1%
FACEBOOK INC	1.3%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
NVIDIA CORPORATION	0.8%
JOHNSON & JOHNSON	0.7%
Total	15.6%



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

Global Equity | As of September 30, 2021

Global Equity Region Allocation

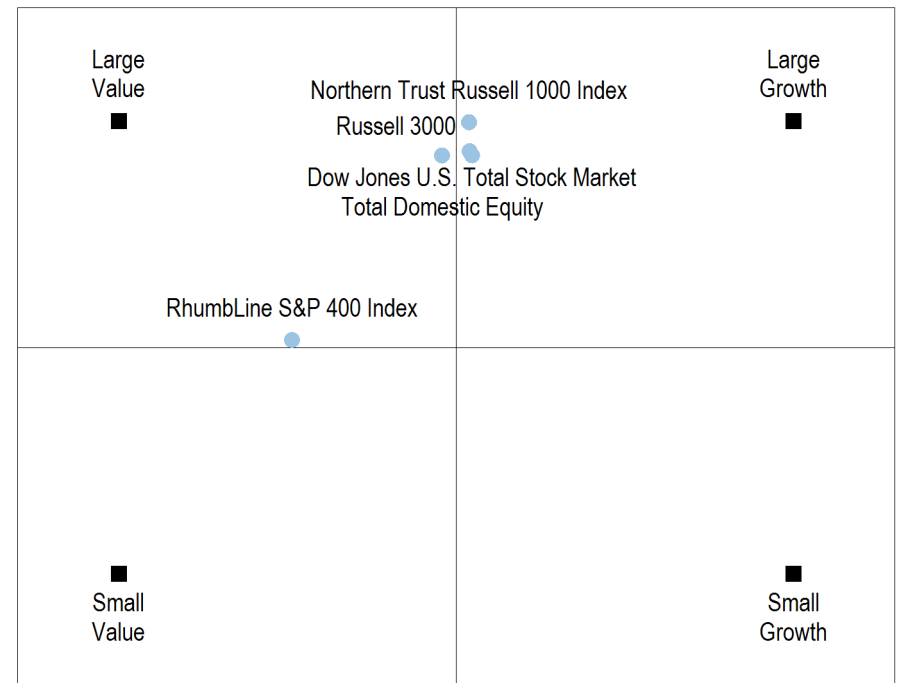
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	67.9%	59.6%	8.3%
Europe Ex U.K.	11.3%	12.7%	-1.4%
United Kingdom	1.9%	3.7%	-1.8%
Pacific Basin Ex Japan	1.9%	2.9%	-1.0%
Japan	0.8%	6.2%	-5.4%
Emerging Markets	13.0%	11.8%	1.2%
Other	1.3%	0.3%	1.1%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2021

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$4,515,165	4.8%
Northern Trust Russell 1000 Index	\$39,280,938	41.5%
RhumbLine HEDI	\$43,756,465	46.2%
RhumbLine S&P 400 Index	\$7,074,867	7.5%
Total	\$94,627,435	100.0%

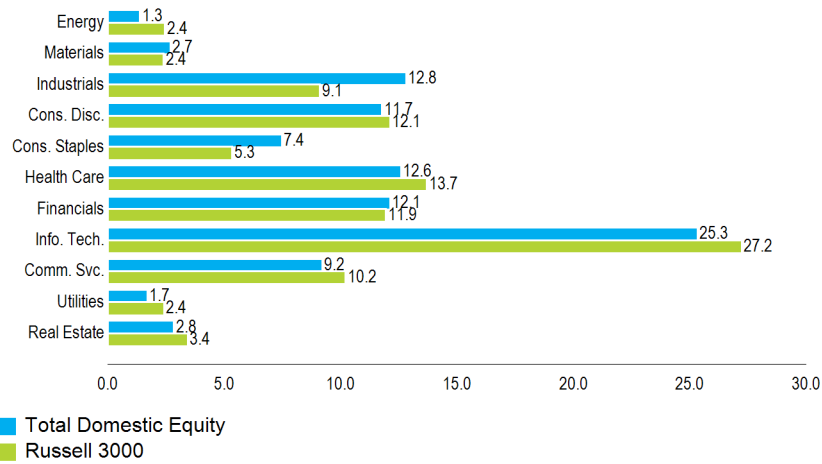
Total Domestic Equity Style Map 3 Years Ending September 30, 2021



Total Domestic Equity | As of September 30, 2021

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	94.6	--	94.6
Number Of Holdings	1242	3049	1247
Characteristics			
Weighted Avg. Market Cap. (\$B)	439.4	466.6	416.6
Median Market Cap (\$B)	10.3	2.6	10.5
P/E Ratio	24.2	24.0	27.2
Yield	1.3	1.3	1.3
EPS Growth - 5 Yrs.	18.3	19.2	17.4
Price to Book	4.5	4.3	4.7

Sector Allocation (%) vs Russell 3000



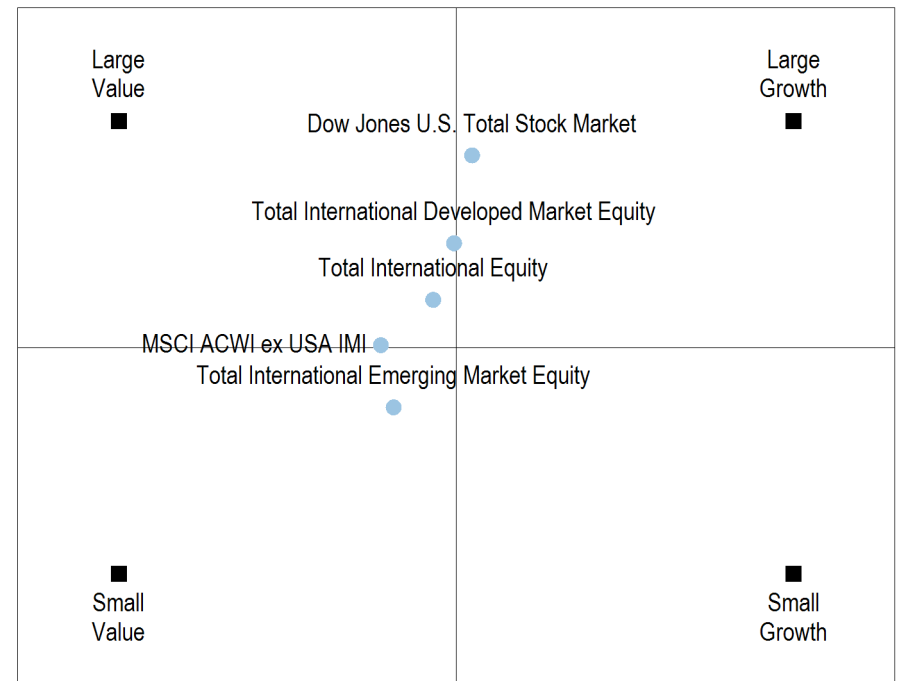
Top Holdings

APPLE INC	4.7%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.2%
ALPHABET INC	1.9%
ALPHABET INC	1.8%
FACEBOOK INC	1.8%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.1%
VISA INC	0.9%
HOME DEPOT INC. (THE)	0.9%
Total	22.1%

Asset Allocation on September 30, 2021

	Actual	Actual
Artisan International Value	\$15,287,926	32.5%
DFA Emerging Markets Value Fund	\$7,440,475	15.8%
GQG Partners Emerging Markets Equity	\$8,815,887	18.7%
WCM Focused Growth International	\$15,540,662	33.0%
Total	\$47,084,950	100.0%

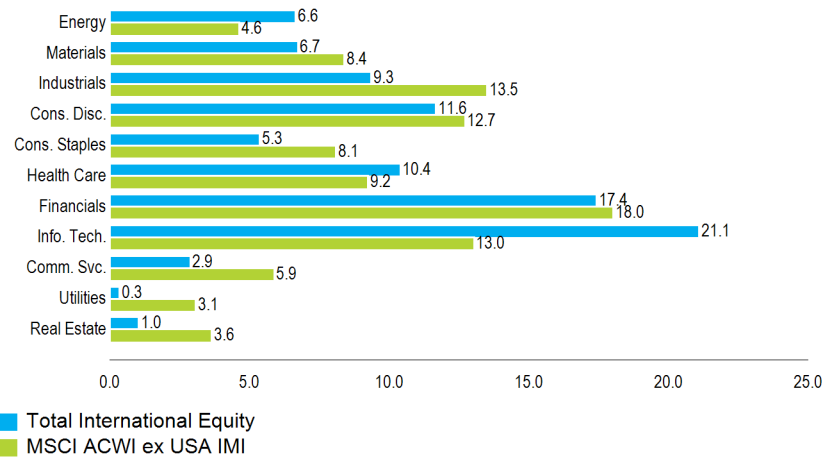
Total International Equity Style Map 3 Years Ending September 30, 2021



Total International Equity | As of September 30, 2021

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	47.1	--	48.2
Number Of Holdings	3328	6736	3168
Characteristics			
Weighted Avg. Market Cap. (\$B)	102.8	81.1	116.2
Median Market Cap (\$B)	0.6	1.9	0.7
P/E Ratio	15.8	15.9	20.1
Yield	2.0	2.6	2.1
EPS Growth - 5 Yrs.	15.2	11.6	12.5
Price to Book	3.1	2.7	3.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

SAMSUNG ELECTRONICS CO LTD	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
COMPASS GROUP PLC	1.5%
DSV A/S	1.4%
ING GROEP NV	1.4%
ARCH CAPITAL GROUP LTD	1.4%
ASML HOLDING NV	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
RESMED INC	1.3%
HCL TECHNOLOGIES LTD	1.3%
Total	15.0%



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

Total International Equity | As of September 30, 2021

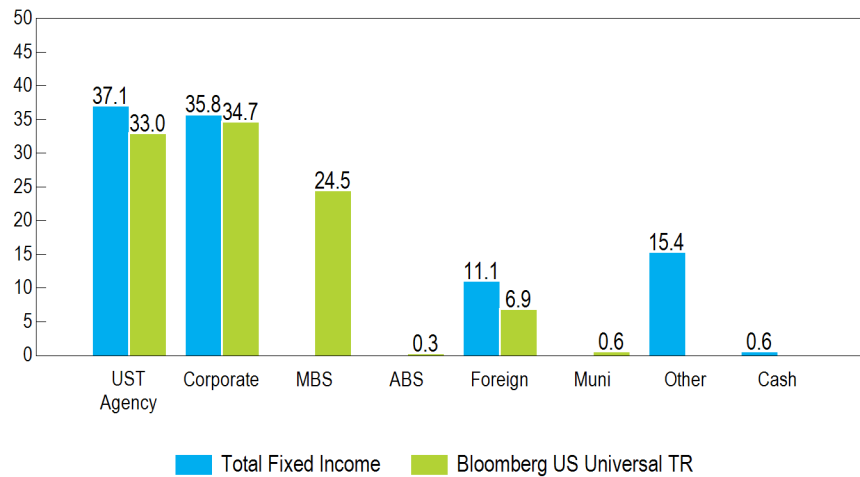
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	5.9%	7.0%	-1.1%	
United States	6.2%	0.0%	6.2%	
Europe Ex U.K.	30.9%	30.7%	0.2%	
United Kingdom	5.1%	9.5%	-4.5%	
Pacific Basin Ex Japan	5.7%	7.5%	-1.7%	
Japan	2.6%	16.0%	-13.4%	
Emerging Markets	40.5%	28.5%	12.0%	
Other	3.2%	0.9%	2.3%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of September 30, 2021

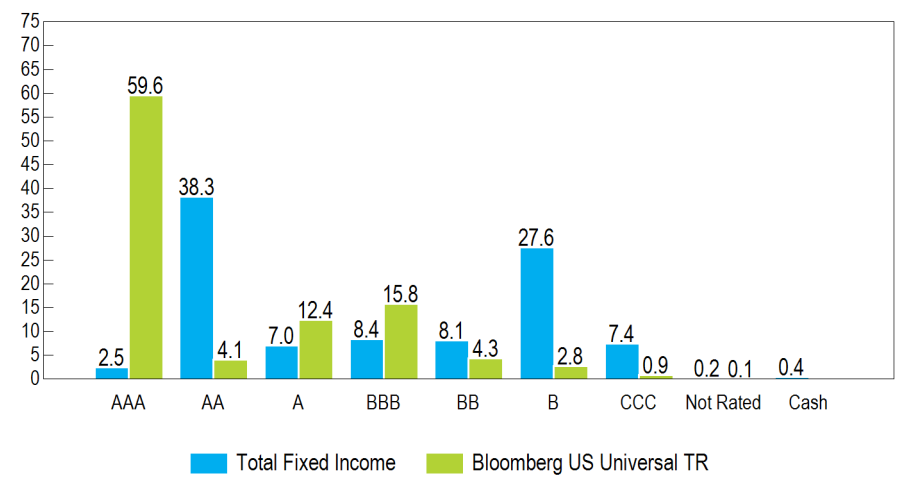
Asset Allocation on September 30, 2021		
	Actual	Actual
Beach Point Leveraged Loan	\$6,274,002	9.4%
IR&M 1-10 Year Index	\$14,337,795	21.4%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,239,777	6.3%
Northern Trust Barclays Aggregate Bond Index	\$25,826,820	38.6%
Sky Harbor High Yield	\$10,198,711	15.3%
Stone Harbor Emerging Markets LCD	\$3,649,144	5.5%
Summit Credit Fund II, L.P.	\$1,106,715	1.7%
Summit Partners Credit Fund III, L.P.	\$1,238,714	1.9%
Total	\$66,871,678	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	2.5	1.9	2.0
Average Duration	4.1	6.6	4.7
Average Quality	BBB	AA	A
Weighted Average Maturity	5.3	12.8	6.6

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of September 30, 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

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	0.1	12.2	24.1	--	--	--	--	25.5	Mar-20
RhumbLine HEDI (Net)	0.1	12.2	24.1	--	--	--	--	25.4	
<i>Russell 1000 HEDI</i>									
<i>Moderate GR USD</i>	0.1	12.2	24.2	16.5	17.1	15.2	17.0	25.6	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	0.3	15.5	29.9	14.9	16.3	13.5	16.3	27.8	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	56	84	83	--	--	--	--	73	Mar-20

Top 10 Holdings

MICROSOFT CORP	5.5%
APPLE INC	5.4%
AMAZON.COM INC	3.7%
ALPHABET INC	2.4%
ALPHABET INC	2.1%
FACEBOOK INC	2.1%
BERKSHIRE HATHAWAY INC	1.5%
JOHNSON & JOHNSON	1.3%
VISA INC	1.1%
MASTERCARD INC	1.1%

RhumbLine HEDI Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	43.8	--	43.7
Number Of Holdings	239	1025	219
Characteristics			
Weighted Avg. Market Cap. (\$B)	498.7	497.9	472.1
Median Market Cap (\$B)	36.2	15.5	36.8
P/E Ratio	25.9	24.7	29.1
Yield	1.3	1.4	1.2
EPS Growth - 5 Yrs.	17.3	19.2	16.5
Price to Book	5.7	4.5	6.2
Sector Distribution			
Energy	0.0	2.3	0.0
Materials	2.4	2.3	2.5
Industrials	14.6	8.7	14.4
Consumer Discretionary	10.8	12.1	10.9
Consumer Staples	10.2	5.4	12.3
Health Care	13.1	13.2	12.0
Financials	11.2	11.7	10.3
Information Technology	26.2	28.1	25.0
Communication Services	9.7	10.6	10.8
Utilities	0.5	2.4	0.5
Real Estate	1.4	3.1	1.2



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

Northern Trust Russell 1000 Index | As of September 30, 2021

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	0.2	15.2	30.9	16.4	17.1	14.1	--	15.4	Feb-12
Northern Trust Russell 1000 Index (Net)	0.2	15.1	30.9	16.4	17.1	14.0	--	15.4	
<i>Russell 1000</i>	<i>0.2</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>	<i>14.1</i>	<i>16.8</i>	<i>15.5</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>0.3</i>	<i>15.5</i>	<i>29.9</i>	<i>14.9</i>	<i>16.3</i>	<i>13.5</i>	<i>16.3</i>	<i>15.0</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>53</i>	<i>55</i>	<i>42</i>	<i>34</i>	<i>34</i>	<i>33</i>	<i>--</i>	<i>37</i>	<i>Feb-12</i>

Top 10 Holdings

APPLE INC	3.0%
MICROSOFT CORP	3.0%
AMAZON.COM INC	2.0%
FACEBOOK INC	1.2%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.7%
NVIDIA CORPORATION	0.7%
JOHNSON & JOHNSON	0.7%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	39.3	--	39.2
Number Of Holdings	1018	1025	1020
Characteristics			
Weighted Avg. Market Cap. (\$B)	496.1	497.9	474.4
Median Market Cap (\$B)	15.6	15.5	15.2
P/E Ratio	24.6	24.7	27.5
Yield	1.4	1.4	1.3
EPS Growth - 5 Yrs.	19.2	19.2	18.8
Price to Book	4.5	4.5	4.7
Sector Distribution			
Energy	2.6	2.3	2.7
Materials	2.3	2.3	2.4
Industrials	8.6	8.7	9.1
Consumer Discretionary	12.2	12.1	12.2
Consumer Staples	5.4	5.4	5.5
Health Care	13.1	13.2	13.1
Financials	11.6	11.7	11.4
Information Technology	27.8	28.1	27.6
Communication Services	10.6	10.6	10.6
Utilities	2.4	2.4	2.4
Real Estate	3.1	3.1	3.1



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

RhumbLine S&P 400 Index | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	-1.7	15.4	43.5	11.1	13.0	11.7	14.8	13.9	Feb-10
RhumbLine S&P 400 Index (Net)	-1.7	15.4	43.4	11.1	12.9	11.6	14.8	13.8	
S&P 400 MidCap	-1.8	15.5	43.7	11.1	13.0	11.6	14.7	13.7	Feb-10
eV US Mid Cap Equity Gross Median	-0.1	14.7	36.3	14.1	15.4	12.9	15.9	14.7	Feb-10
eV US Mid Cap Equity Gross Rank	76	46	31	76	64	60	68	67	Feb-10

Top 10 Holdings

SIGNATURE BANK	0.7%
MOLINA HEALTHCARE INC.	0.7%
FACTSET RESEARCH SYSTEMS INC.	0.7%
REPLIGEN CORP	0.6%
CAMDEN PROPERTY TRUST	0.6%
COGNEX CORP	0.6%
MASIMO CORP	0.6%
SOLAREEDGE TECHNOLOGIES INC	0.6%
WILLIAMS-SONOMA INC.	0.6%
NORDSON CORP	0.6%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	7.1	--	7.2
Number Of Holdings	401	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.4	7.4	7.9
Median Market Cap (\$B)	5.5	5.5	5.7
P/E Ratio	19.7	19.6	23.4
Yield	1.3	1.3	1.2
EPS Growth - 5 Yrs.	15.2	15.4	12.5
Price to Book	2.9	2.9	3.0
Sector Distribution			
Energy	2.3	2.6	2.1
Materials	5.9	5.9	6.3
Industrials	17.9	17.9	17.9
Consumer Discretionary	15.0	15.6	14.7
Consumer Staples	3.5	3.9	3.4
Health Care	10.7	10.7	11.0
Financials	15.0	14.9	15.0
Information Technology	14.0	14.2	14.1
Communication Services	1.7	1.8	1.8
Utilities	3.2	3.1	3.3
Real Estate	9.7	9.5	9.6



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

Loomis Sayles Small Cap Value Equity | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	-0.5	21.7	54.4	--	--	--	--	17.8	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	-0.7	21.1	53.4	--	--	--	--	17.0	
<i>Russell 2000 Value</i>	-3.0	22.9	63.9	8.6	11.0	10.2	13.2	17.9	Dec-18
<i>Russell 2000</i>	-4.4	12.4	47.7	10.5	13.4	11.9	14.6	21.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	-1.7	22.7	59.2	9.6	11.5	10.5	14.2	19.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	26	57	66	--	--	--	--	66	Dec-18

Top 10 Holdings

HERC HOLDINGS INC	2.4%
INMODE LTD	1.9%
TRIUMPH BANCORP INC	1.8%
CONCENTRIX CORP	1.6%
POPULAR INC	1.4%
META FINANCIAL GRP INC	1.4%
GENCO SHIPPING & TRADING LTD	1.4%
KADANT INC.	1.3%
CHAMPIONX CORP	1.3%
WINTRUST FINANCIAL CORP.	1.3%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	4.5	--	4.5
Number Of Holdings	122	1426	125
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.1	2.9	4.3
Median Market Cap (\$B)	3.3	1.1	3.4
P/E Ratio	16.9	13.8	19.0
Yield	1.1	1.7	1.0
EPS Growth - 5 Yrs.	18.9	12.8	17.1
Price to Book	2.2	1.8	2.3
Sector Distribution			
Energy	1.8	7.1	2.3
Materials	3.6	4.6	2.4
Industrials	22.8	14.8	23.4
Consumer Discretionary	12.0	8.0	12.7
Consumer Staples	4.6	2.8	4.3
Health Care	6.2	11.3	6.1
Financials	20.6	26.3	19.4
Information Technology	12.6	5.4	11.5
Communication Services	3.8	4.2	3.9
Utilities	3.9	4.6	3.9
Real Estate	3.2	11.1	4.4

First Eagle Gold Fund | As of September 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-8.1	-12.9	-17.6	19.5	--	--	--	7.0	Jul-17
<i>FTSE Gold Mines PR USD</i>	-12.7	-21.4	-29.0	16.6	1.4	5.1	-6.3	6.0	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>	-0.9	17.3	41.9	6.9	9.6	3.9	4.0	10.4	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	16.6%
BARRICK GOLD CORP	9.5%
WHEATON PRECIOUS METALS CORP	9.3%
KIRKLAND LAKE GOLD LTD	8.6%
ROYAL GOLD INC	7.0%
NEWCREST MINING LTD	6.2%
NOVAGOLD RESOURCES INC	6.0%
DUNDEE PRECIOUS METALS INC	5.8%
ALAMOS GOLD INC	5.0%
B2GOLD CORP	4.6%

First Eagle Gold Fund Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Market Value		
Market Value (\$M)	2.8	3.1
Number Of Holdings	22	21
Characteristics		
Weighted Avg. Market Cap. (\$B)	16.8	19.4
Median Market Cap (\$B)	6.7	7.8
P/E Ratio	15.5	18.0
Yield	2.5	2.1
EPS Growth - 5 Yrs.	53.9	50.9
Price to Book	1.9	2.2
Sector Distribution		
Energy	0.0	0.0
Materials	84.0	99.6
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



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

WCM Focused Growth International | As of September 30, 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

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International	0.7	12.2	31.8	21.8	--	--	--	19.1	Aug-17
WCM Focused Growth International (Net)	0.5	11.5	30.8	20.9	--	--	--	18.2	
<i>MSCI ACWI ex USA</i>	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	6.8	Aug-17

Top 10 Holdings

DSV A/S	4.0%
ASML HOLDING NV	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.9%
RESMED INC	3.8%
CSL LTD	3.4%
CANADIAN PACIFIC RAILWAY LTD	3.3%
SHOPIFY INC	3.3%
MERCADOLIBRE INC	3.3%
EXPERIAN PLC	3.2%
KEYENCE CORP	3.2%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	15.5	--	15.5
Number Of Holdings	37	2348	36
Characteristics			
Weighted Avg. Market Cap. (\$B)	109.8	94.6	134.9
Median Market Cap (\$B)	54.9	10.3	52.8
P/E Ratio	45.0	15.8	47.4
Yield	0.6	2.6	0.6
EPS Growth - 5 Yrs.	18.1	11.9	16.7
Price to Book	8.3	2.7	8.1
Sector Distribution			
Energy	0.0	4.9	0.0
Materials	3.0	8.0	3.1
Industrials	13.0	12.2	13.4
Consumer Discretionary	19.1	12.7	19.1
Consumer Staples	4.5	8.5	4.6
Health Care	23.2	9.5	21.4
Financials	6.6	19.3	7.9
Information Technology	29.7	13.3	26.3
Communication Services	0.0	6.1	2.5
Utilities	0.0	3.0	0.0
Real Estate	0.0	2.5	0.0

Artisan International Value | As of September 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	-2.8	--	--	--	--	--	--	8.8	Feb-21
Artisan International Value (Net)	-2.8	--	--	--	--	--	--	8.8	
MSCI ACWI ex USA	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	5.7	Feb-21
MSCI EAFE Value	-1.0	9.6	30.7	3.0	6.0	2.7	6.0	10.5	Feb-21
eV EAFE All Cap Value Net Median	-1.8	9.2	29.2	4.9	6.1	4.6	7.4	9.8	Feb-21
eV EAFE All Cap Value Net Rank	86	--	--	--	--	--	--	76	Feb-21

Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	5.2%
COMPASS GROUP PLC	5.2%
ING GROEP NV	4.8%
ARCH CAPITAL GROUP LTD	4.7%
HCL TECHNOLOGIES LTD	4.5%
ABB LTD	4.5%
NOVARTIS AG	4.4%
ALIMENTATION COUCHE-TARD INC	4.3%
DANONE	4.1%
RELX PLC	3.8%

Artisan International Value Characteristics

	Portfolio Q3-21	Index Q3-21
Market Value		
Market Value (\$M)	15.3	--
Number Of Holdings	42	2348
Characteristics		
Weighted Avg. Market Cap. (\$B)	83.7	94.6
Median Market Cap (\$B)	31.3	10.3
P/E Ratio	12.8	15.8
Yield	2.1	2.6
EPS Growth - 5 Yrs.	7.2	11.9
Price to Book	2.3	2.7
Sector Distribution		
Energy	5.0	4.9
Materials	4.7	8.0
Industrials	10.3	12.2
Consumer Discretionary	10.7	12.7
Consumer Staples	9.4	8.5
Health Care	6.1	9.5
Financials	17.8	19.3
Information Technology	11.3	13.3
Communication Services	5.5	6.1
Utilities	0.0	3.0
Real Estate	0.0	2.5



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

DFA Emerging Markets Value Fund | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	-3.4	11.9	35.4	5.4	8.0	4.4	--	3.5	Feb-12
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	4.7	Feb-12
MSCI Emerging Markets Value NR USD	-5.1	4.4	28.4	4.8	6.9	3.1	3.8	2.1	Feb-12
eV Emg Mkts Equity Net Median	-6.8	1.5	21.4	9.6	9.5	6.1	6.6	5.4	Feb-12
eV Emg Mkts Equity Net Rank	21	16	17	92	74	82	--	92	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.2%
CHINA CONSTRUCTION BANK CORP	2.3%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
VALE SA	1.1%
SK HYNIX INC	1.0%
BAIDU INC	1.0%
PING AN INSURANCE GROUP	1.0%
CHINA MERCHANTS BANK CO LTD	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Market Value			
Market Value (\$M)	7.4	--	7.7
Number Of Holdings	3213	1415	3056
Characteristics			
Weighted Avg. Market Cap. (\$B)	36.2	136.2	34.5
Median Market Cap (\$B)	0.5	7.1	0.6
P/E Ratio	8.2	13.3	9.6
Yield	3.8	2.5	3.2
EPS Growth - 5 Yrs.	14.6	15.1	11.8
Price to Book	1.7	2.8	1.7
Sector Distribution			
Energy	11.2	5.9	10.5
Materials	15.0	8.7	14.9
Industrials	9.0	4.9	9.8
Consumer Discretionary	8.7	14.7	8.7
Consumer Staples	2.9	5.9	2.8
Health Care	2.6	5.0	3.0
Financials	26.5	19.5	26.2
Information Technology	12.3	21.0	12.2
Communication Services	3.3	10.1	3.4
Utilities	2.0	2.3	1.7
Real Estate	5.5	2.1	6.1



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

GQG Partners Emerging Markets Equity | As of September 30, 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

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
GQG Partners Emerging Markets Equity	-5.1	-0.8	15.2	16.7	--	--	--	12.8	Jul-17
MSCI Emerging Markets	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1	7.7	Jul-17
MSCI Emerging Markets Growth NR USD	-10.9	-6.5	9.3	12.1	11.4	8.0	8.2	9.9	Jul-17
eV Emg Mkts Equity Gross Median	-6.7	2.3	22.9	10.3	10.1	7.0	7.6	8.6	Jul-17
eV Emg Mkts Equity Gross Rank	34	69	83	15	--	--	--	15	Jul-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.0%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.1%
INFOSYS LTD	4.7%
SBERBANK OF RUSSIA	4.3%
SAMSUNG ELECTRONICS CO LTD	4.2%
ASML HOLDING NV	4.1%
RELIANCE INDUSTRIES LTD	3.9%
NVIDIA CORPORATION	3.7%
CHINA MERCHANTS BANK CO LTD	3.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%

GQG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q3-21	Q3-21	Q2-21
Market Value			
Market Value (\$M)	8.8	--	9.3
Number Of Holdings	62	1415	65
Characteristics			
Weighted Avg. Market Cap. (\$B)	177.4	136.2	195.9
Median Market Cap (\$B)	66.1	7.1	59.5
P/E Ratio	13.1	13.3	17.9
Yield	3.1	2.5	2.8
EPS Growth - 5 Yrs.	20.2	15.1	16.7
Price to Book	3.3	2.8	3.1
Sector Distribution			
Energy	17.2	5.9	11.0
Materials	9.7	8.7	13.0
Industrials	1.5	4.9	2.8
Consumer Discretionary	2.6	14.7	3.0
Consumer Staples	1.9	5.9	6.7
Health Care	1.8	5.0	1.3
Financials	28.0	19.5	22.3
Information Technology	30.2	21.0	28.5
Communication Services	2.9	10.1	7.0
Utilities	0.0	2.3	0.2
Real Estate	0.8	2.1	1.2



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

Strategic Investors Fund VIII | As of September 30, 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 September 30, 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	\$1,633,000	\$168,000	\$4,486,034	\$4,654,034	\$367,000
	Total Account		\$2,000,000	\$1,633,000	\$168,000	\$4,486,034	\$4,654,034	\$367,000

As of March 31, 2021, the number of investments is 44. The Net IRR is 45.9%



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

Ironsides Direct Investment Fund V, L.P. | As of September 30, 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 September 30, 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	\$1,586,777	\$1,966,347	-\$177,912
	Total Account		\$1,000,000	\$1,177,912	\$379,570	\$1,586,777	\$1,966,347	-\$177,912

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 June 30, 2021, the number of investments is 31. The Net IRR is 34.8%



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

Ironsides Partnership Fund V, L.P. | As of September 30, 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 September 30, 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	\$280,308	\$0	\$370,572	\$370,572	\$719,692
	Total Account		\$1,000,000	\$280,308	\$0	\$370,572	\$370,572	\$719,692

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 June 30, 2021, the number of investments is 14. The Net IRR is 48.9%

Account Information

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

Non-Marketable Securities Overview

As of September 30, 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	\$904,000	\$0	\$1,023,552	\$1,023,552	\$1,096,000
	Total Account		\$2,000,000	\$904,000	\$0	\$1,023,552	\$1,023,552	\$1,096,000

Northern Trust Barclays Aggregate Bond Index | As of September 30, 2021

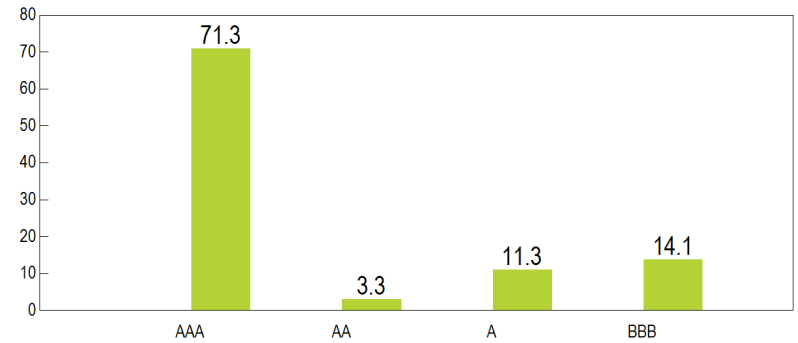
Account Information

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	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Gross

Portfolio Performance Summary

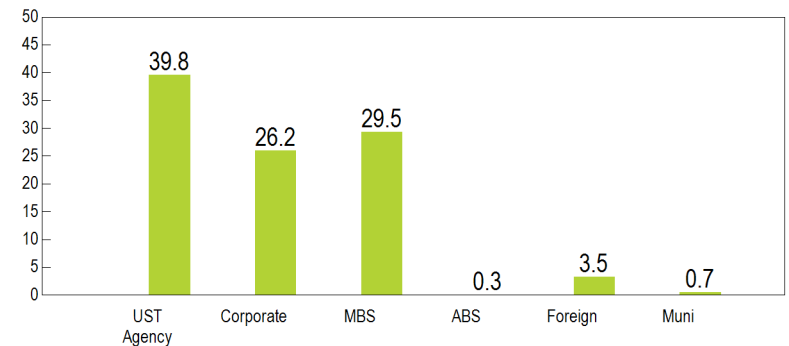
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	0.1	-1.6	-0.9	5.4	2.9	3.2	3.0	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.0	-1.7	-1.0	5.4	2.9	3.2	2.9	4.8	
<i>Bloomberg US Aggregate TR</i>	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.8	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>	0.1	-1.1	0.0	6.0	3.5	3.8	3.7	5.3	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>	63	85	86	86	92	93	95	94	Oct-99

Credit Quality Allocation



■ Northern Trust Barclays Aggregate Bond Index
■ Bloomberg US Aggregate TR

US Sector Allocation



■ Northern Trust Barclays Aggregate Bond Index
■ Bloomberg US Aggregate TR

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

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	--	1.5	1.5
Average Duration	--	6.8	6.8
Average Quality	--	AA	AA
Weighted Average Maturity	--	13.7	8.5

Northern Trust 1-5 Year Credit Bond Index Fund | As of September 30, 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	Bloomberg US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

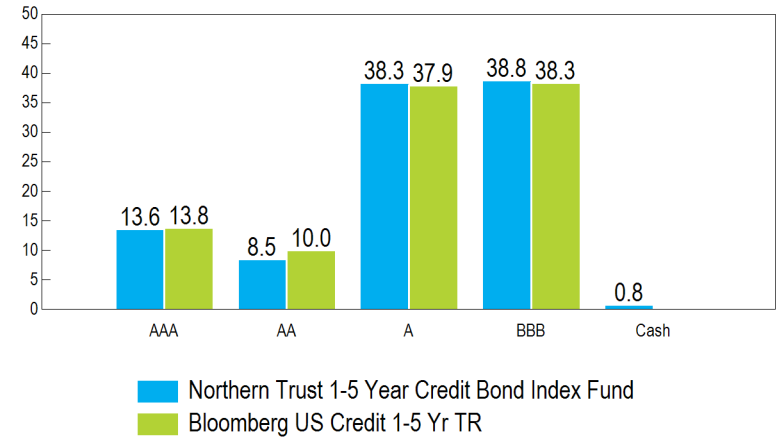
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	0.1	0.0	0.9	4.3	2.8	--	--	2.9	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.0	-0.1	0.8	4.1	2.7	--	--	2.8	
<i>Bloomberg US Credit 1-5 Yr TR</i>	0.1	0.1	1.1	4.2	2.9	2.7	2.8	3.0	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>	0.1	0.2	0.6	3.3	2.3	2.2	2.0	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>	73	78	37	6	16	--	--	14	Dec-15

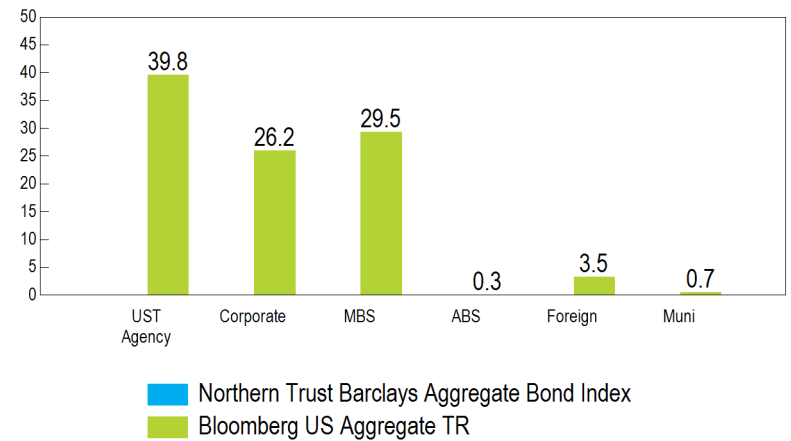
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. Bloomberg US Credit 1-5 Yr TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	1.0	1.0	0.9
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.2

Credit Quality Allocation



US Sector Allocation



IR&M 1-10 Year Index | As of September 30, 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	Bloomberg US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

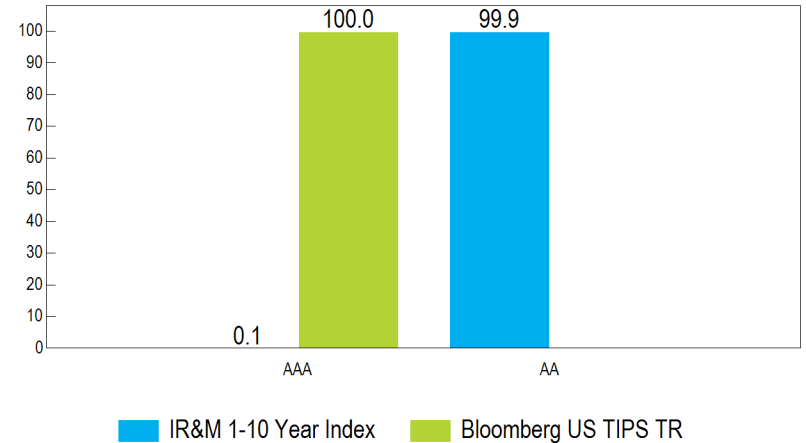
Portfolio Performance Summary

QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	

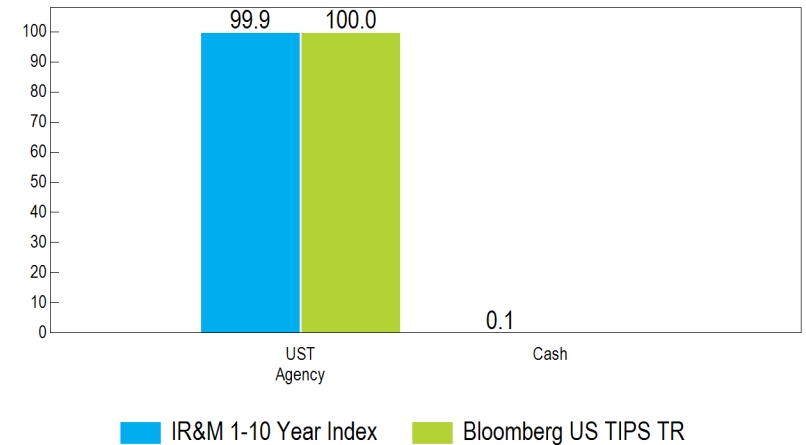
IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	-1.7	1.1	-1.8
Average Duration	4.9	7.7	4.8
Average Quality	AA	AAA	AA
Weighted Average Maturity	4.9	8.2	4.9

Credit Quality Allocation



US Sector Allocation



Sky Harbor High Yield | As of September 30, 2021

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	Bloomberg US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

Portfolio Performance Summary

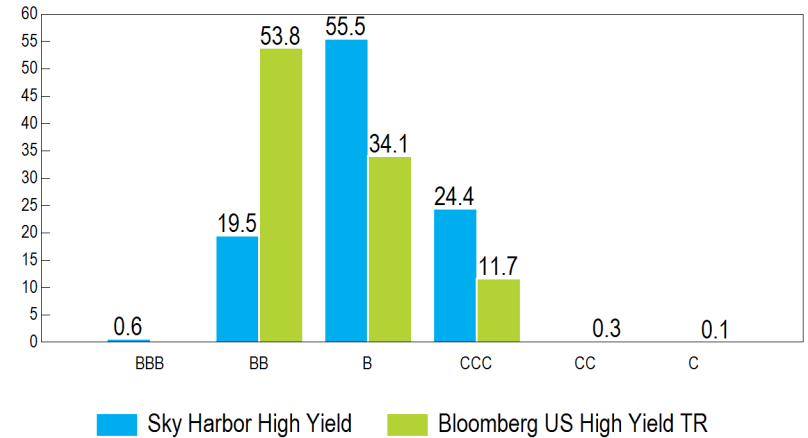
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	1.2	5.6	13.1	7.2	6.8	5.8	--	6.2	Dec-12
Sky Harbor High Yield (Net)	1.1	5.4	12.7	6.8	6.5	5.4	--	5.8	
<i>Bloomberg US High Yield TR</i>	0.9	4.5	11.3	6.9	6.5	5.9	7.4	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	0.9	4.5	10.7	6.9	6.5	5.8	7.4	6.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	16	21	19	40	38	57	--	47	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

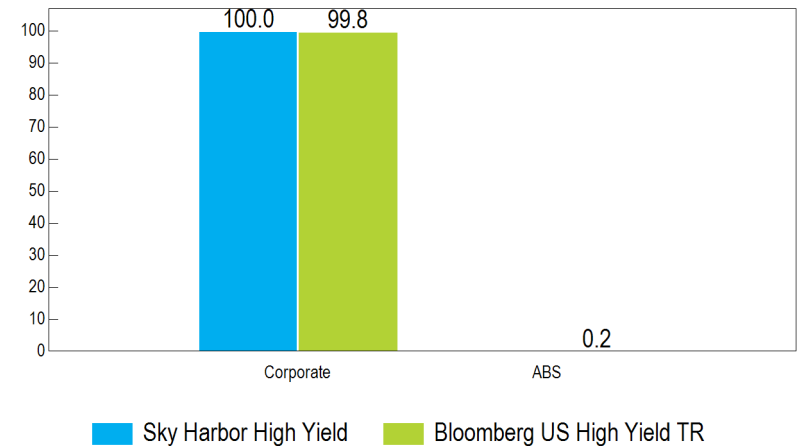
vs. Bloomberg US High Yield TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	5.9	4.6	6.0
Average Duration	3.2	5.2	2.8
Average Quality	B	B	B
Weighted Average Maturity	6.1	6.6	6.1

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 September 30, 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 September 30, 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	\$2,560,823	\$1,106,715	\$3,667,538	-\$922,674
	Total Account		\$2,300,000	\$3,222,674	\$2,560,823	\$1,106,715	\$3,667,538	-\$922,674

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 June 30, 2021, 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 September 30, 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 September 30, 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	\$2,484,614	\$1,595,761	\$1,238,714	\$2,834,475	\$15,386
	Total Account		\$2,500,000	\$2,484,614	\$1,595,761	\$1,238,714	\$2,834,475	\$15,386

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 June 30, 2021, the number of investments is 25. The Net IRR is 17.0%.

Beach Point Leveraged Loan | As of September 30, 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

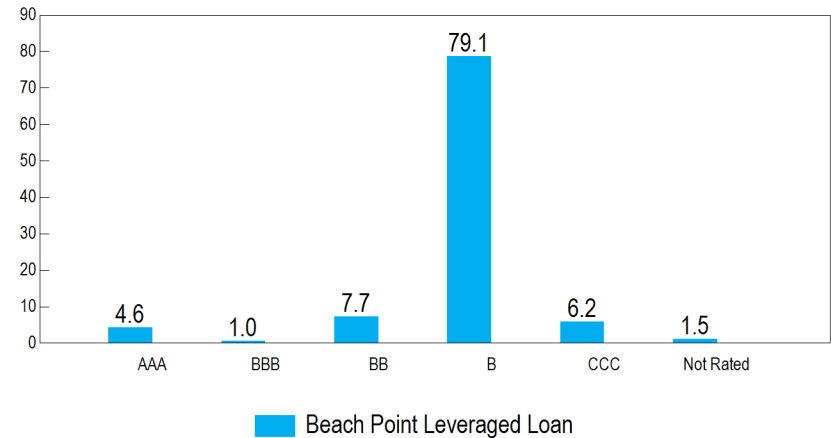
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.2	4.2	8.2	4.3	4.2	4.1	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.0	3.8	7.7	3.7	3.6	3.5	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	1.1	4.7	8.5	4.1	4.6	4.2	5.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.1	4.4	8.2	4.1	4.6	4.3	5.1	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	42	59	51	43	78	69	--	41	Apr-12

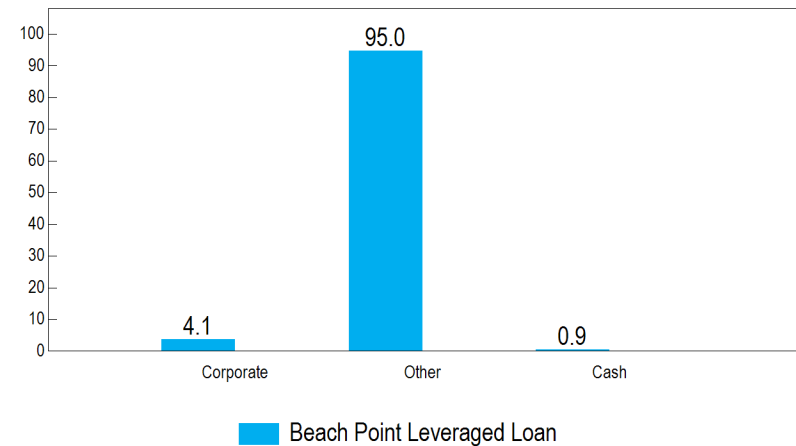
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Fixed Income Characteristics		
Yield to Maturity	5.4	5.3
Average Duration	--	0.4
Average Quality	B	B
Weighted Average Maturity	--	5.3

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets LCD | As of September 30, 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

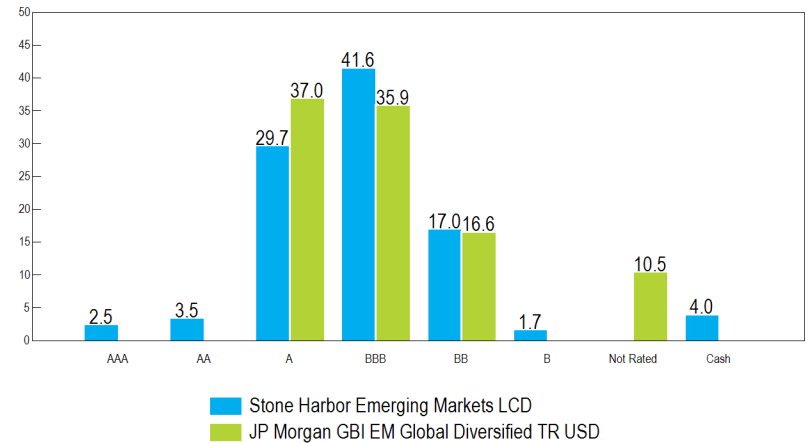
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-3.2	-6.1	3.5	3.1	1.0	-0.6	--	-0.7	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-3.1	-6.4	2.6	3.7	2.1	0.6	1.1	0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-3.0	-6.5	3.2	3.6	2.0	0.6	0.9	1.0	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	66	37	44	71	82	90	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

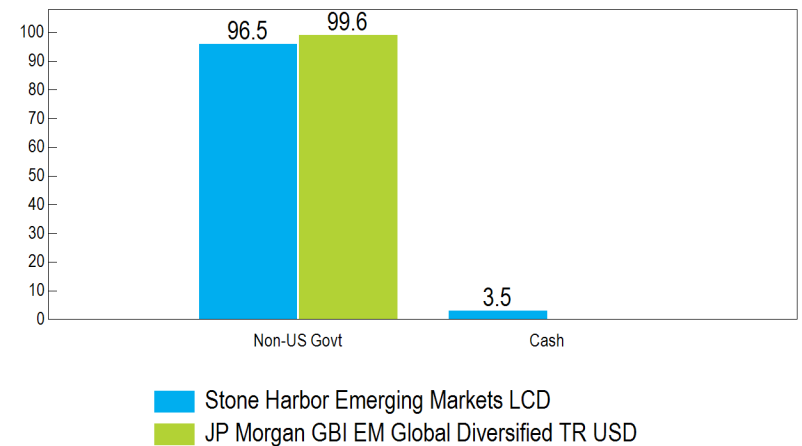
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	5.8	5.0	5.4
Average Duration	5.2	5.2	5.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.2	7.2	7.1

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust | As of September 30, 2021

Account Information

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

Portfolio Performance

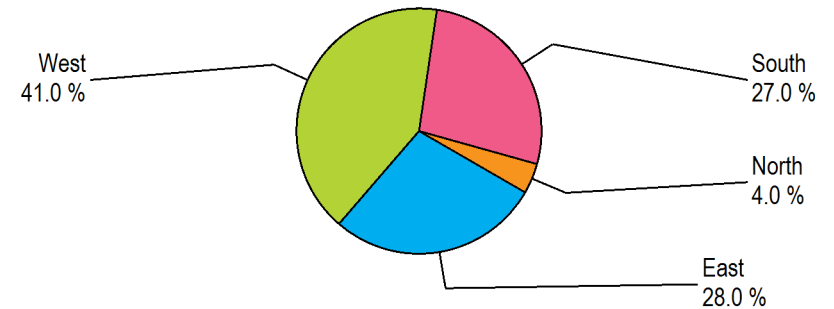
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	4.6	11.0	12.8	6.1	6.5	7.6	--	8.2	Jul-13
<i>NCREIF ODCE (net)</i>	<i>6.4</i>	<i>12.4</i>	<i>13.7</i>	<i>6.1</i>	<i>6.6</i>	<i>7.9</i>	<i>8.9</i>	<i>8.5</i>	<i>Jul-13</i>

Investment Strategy

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

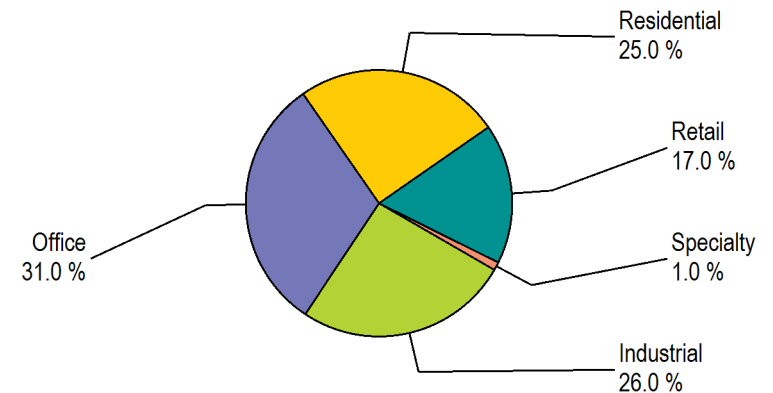
As of June 30, 2021, the number of investments is 81 and net IRR is 7.5%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation





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

Vanguard REIT Index | As of September 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vanguard REIT Index (Net)	0.7	22.2	33.5	12.0	7.5	9.5	--	9.3	Mar-14
Spliced Vanguard REIT Benchmark	0.7	22.3	33.6	12.1	7.6	9.6	11.6	9.4	Mar-14
eV US REIT Net Median	1.1	22.2	33.8	12.8	8.4	10.1	12.2	10.1	Mar-14
eV US REIT Net Rank	71	52	58	61	62	57	--	57	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.6%
AMERICAN TOWER CORP	7.2%
PROLOGIS INC	5.6%
CROWN CASTLE INTERNATIONAL CORP	4.4%
EQUINIX INC	4.2%
PUBLIC STORAGE	2.8%
SIMON PROPERTY GROUP INC.	2.5%
DIGITAL REALTY TRUST INC	2.4%
SBA COMMUNICATIONS CORP	2.2%
WELLTOWER INC	2.1%

Vanguard REIT Index Characteristics

	Portfolio Q3-21	Portfolio Q2-21
Market Value		
Market Value (\$M)	8.1	8.0
Number Of Holdings	169	174
Characteristics		
Weighted Avg. Market Cap. (\$B)	37.9	38.1
Median Market Cap (\$B)	3.8	3.9
P/E Ratio	40.9	47.2
Yield	2.8	2.7
EPS Growth - 5 Yrs.	8.7	6.0
Price to Book	3.0	3.0
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.5	99.4



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

DRA Growth and Income Fund VIII | As of September 30, 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 September 30, 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	\$2,563,841	\$1,065,372	\$3,629,213	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,563,841	\$1,065,372	\$3,629,213	-\$355,413

Investment Strategy

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

As of June 30, 2021, the number of investments is 116. The Net IRR is 8.2%.



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

DRA Growth and Income Fund IX | As of September 30, 2021

Account Information

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

As of September 30, 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	\$1,615,857	\$1,947,418	\$3,563,275	-\$110,956
	Total Account		\$2,500,000	\$2,610,956	\$1,615,857	\$1,947,418	\$3,563,275	-\$110,956

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 June 30, 2021, the number of investments is 301. The Net IRR is 16.0%



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

DRA Growth and Income Fund X, LLC | As of September 30, 2021

Account Information

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

As of September 30, 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	\$1,259,281	\$80,343	\$1,347,218	\$1,427,561	\$2,740,719
	Total Account		\$4,000,000	\$1,259,281	\$80,343	\$1,347,218	\$1,427,561	\$2,740,719

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 June 30, 2021, the number of investments is 108. 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 September 30, 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 September 30, 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	\$837,408	\$897,736	\$1,280,051
	Total Account		\$2,000,000	\$719,949	\$60,328	\$837,408	\$897,736	\$1,280,051



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

Torchlight Debt Fund VII, L.P. | As of September 30, 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 September 30, 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	\$1,000,000	\$0	\$1,005,811	\$1,005,811	\$3,000,000
	Total Account		\$4,000,000	\$1,000,000	\$0	\$1,005,811	\$1,005,811	\$3,000,000



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

Total Fund Aggregate | As of September 30, 2021

Investment Expense Analysis As Of September 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$141,712,385		
Total Domestic Equity		\$94,627,435		
RhumbLine HEDI	0.05% of Assets	\$43,756,465	\$21,878	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$39,280,938	\$11,784	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$7,074,867	\$3,431	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	\$4,515,165	\$31,606	0.70%
Total International Equity		\$47,084,950		
Total International Developed Market Equity		\$30,828,588		
WCM Focused Growth International	0.75% of Assets	\$15,540,662	\$116,555	0.75%
Artisan International Value	0.96% of Assets	\$15,287,926	\$146,764	0.96%
Total International Emerging Market Equity		\$16,256,362		
DFA Emerging Markets Value Fund	0.41% of Assets	\$7,440,475	\$30,506	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$8,815,887	\$57,303	0.65%
Total Fixed Income		\$66,871,678		
Total Investment Grade Bonds		\$30,066,597		
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	\$4,239,777	\$4,240	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$25,826,820	\$15,496	0.06%



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

Total Fund Aggregate | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$14,337,795		
IR&M 1-10 Year Index	0.08% of Assets	\$14,337,795	\$11,470	0.08%
Total High Yield Bonds		\$12,544,140		
Sky Harbor High Yield	0.30% of Assets	\$10,198,711	\$30,596	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,106,715		
Summit Partners Credit Fund III, L.P.		\$1,238,714		
Total Bank Loans		\$6,274,002		
Beach Point Leveraged Loan	0.50% of Assets	\$6,274,002	\$31,370	0.50%
Total Emerging Markets Debt		\$3,649,144		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,649,144	\$32,477	0.89%
Total Real Estate		\$22,375,077		
Vanguard REIT Index	0.12% of Assets	\$8,053,974	\$9,665	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$8,117,876	\$89,297	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	\$1,065,372		
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%	\$1,947,418		
DRA Growth and Income Fund X, LLC		\$1,347,218		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$837,408	\$12,561	1.50%
Torchlight Debt Fund VII, L.P.		\$1,005,811		



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

Total Fund Aggregate | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$2,810,582		
First Eagle Gold Fund	0.99% of Assets	\$2,810,582	\$27,825	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$307,768		
Total Private Equity		\$7,466,934		
Arboretum Ventures V, L.P.		\$1,023,552		
Ironsides Direct Investment Fund V, L.P.		\$1,586,777		
Ironsides Partnership Fund V, L.P.		\$370,572		
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	\$4,486,034		
Total Cash		\$3,933,827		
NT Cash		\$3,933,827		
Total		\$245,478,252	\$684,825	0.28%