

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

**Investment Review
November 1, 2022**

Fund Evaluation Report

Retirement System

Retirement System Summary

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$190,332,373	35%	36%	25% - 42%
Developed Market Equity	\$67,989,152	12%	14%	9% - 17%
Emerging Market Equity	\$35,120,972	6%	7%	0% - 10%
Investment Grade Bonds	\$53,729,977	10%	10%	6% - 22%
TIPS	--	--	0%	0% - 10%
High Yield Bonds	\$12,533,098	2%	0%	0% - 5%
Bank Loans	\$10,553,454	2%	0%	0% - 4%
Private Equity	\$41,059,983	7%	7%	0% - 10%
Private Debt	\$9,628,113	2%	7%	0% - 10%
Real Estate	\$77,805,723	14%	9%	2% - 12%
Natural Resources	\$8,731,675	2%	3%	0% - 5%
Infrastructure	\$17,373,043	3%	7%	0% - 10%
Hedge Funds	\$4,269,456	1%	0%	0% - 5%
Cash	\$21,658,710	4%	0%	0% - 5%
Total	\$550,785,729	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	550,785,729	100.0	-3.3	-3.3	-13.5	-8.1	7.0	6.4	7.6	7.4	8.2	Oct-90
Total Fund Aggregate (Net)			-3.3	-3.3	-13.6	-8.3	6.8	6.2	7.4	7.2	--	
<i>Policy Benchmark</i>			-5.9	-5.9	-16.6	-12.5	5.7	5.8	7.2	6.7	8.1	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			-5.9	-5.9	-21.3	-18.1	1.3	2.9	4.9	4.9	6.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-6.8	-6.8	-23.3	-20.4	0.1	2.0	4.4	4.1	6.5	Oct-90
Total Domestic Equity	190,332,373	34.6	-4.3	-4.3	-22.4	-14.3	7.6	8.4	10.8	11.4	10.0	Oct-90
<i>Russell 3000</i>			-4.5	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	10.3	Oct-90
Total International Developed Market Equity	67,989,152	12.3	-9.1	-9.1	-28.4	-25.1	0.6	1.6	4.9	4.7	7.2	Oct-95
<i>MSCI EAFE</i>			-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	4.0	Oct-95
Total International Emerging Market Equity	35,120,972	6.4	-8.5	-8.5	-20.7	-20.4	1.9	0.9	6.2	2.7	2.7	Feb-12
<i>MSCI Emerging Markets</i>			-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
Total Investment Grade Bonds	53,729,977	9.8	-3.3	-3.3	-10.7	-11.1	-1.9	0.3	0.9	1.2	5.1	Oct-90
<i>Bloomberg US Aggregate TR</i>			-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	5.1	Oct-90
<i>Bloomberg US Universal TR</i>			-4.5	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	5.3	Oct-90
Total High Yield Bonds*	12,533,098	2.3	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.9	6.4	Jul-09
<i>Bloomberg US High Yield TR</i>			-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	6.9	Jul-09
Total Bank Loans	10,553,454	1.9	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
Total Private Credit	9,628,113	1.7										

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	77,805,723	14.1	2.2	2.2	13.5	26.9	13.8	11.7	10.7	12.7	9.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			1.0	1.0	14.0	22.8	13.1	10.8	10.3	11.2	8.7	Jul-03
Total Natural Resources (Net)	8,731,675	1.6	-8.5	-8.5	-16.4	-11.2	3.3	3.2	--	--	3.2	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			-4.1	-4.1	13.6	11.8	13.5	7.0	4.5	-2.1	7.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-4.6	-4.6	-5.9	1.0	9.1	5.7	10.3	3.4	7.5	Jul-17
Total Infrastructure	17,373,043	3.2										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-11.1	-11.1	-12.3	-5.7	0.6	3.1	5.6	6.0	4.0	Aug-20
Total Hedge Funds	4,269,456	0.8	-1.8	-1.8	5.4	6.2	5.4	3.0	1.7	2.1	2.8	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			-1.1	-1.1	-6.7	-6.3	6.0	4.4	4.9	4.6	4.8	Jul-09
<i>MSCI ACWI</i>			-6.8	-6.8	-25.6	-20.7	3.7	4.4	7.4	7.3	8.5	Jul-09
Total Private Equity	41,059,983	7.5										
Total Cash	21,658,710	3.9										

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

Trailing Performance													
	Market Value	% of	% of	QTD	Fiscal	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Total Fund Aggregate	550,785,729	100.0	--	-3.3	-3.3	-13.5	-8.1	7.0	6.4	7.6	7.4	8.2	Oct-90
Total Fund Aggregate (Net)				-3.3	-3.3	-13.6	-8.3	6.8	6.2	7.4	7.2	--	
<i>Policy Benchmark</i>				<i>-5.9</i>	<i>-5.9</i>	<i>-16.6</i>	<i>-12.5</i>	<i>5.7</i>	<i>5.8</i>	<i>7.2</i>	<i>6.7</i>	<i>8.1</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-5.9</i>	<i>-5.9</i>	<i>-21.3</i>	<i>-18.1</i>	<i>1.3</i>	<i>2.9</i>	<i>4.9</i>	<i>4.9</i>	<i>6.8</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-6.8</i>	<i>-6.8</i>	<i>-23.3</i>	<i>-20.4</i>	<i>0.1</i>	<i>2.0</i>	<i>4.4</i>	<i>4.1</i>	<i>6.5</i>	<i>Oct-90</i>
Total Domestic Equity	190,332,373	34.6	34.6	-4.3	-4.3	-22.4	-14.3	7.6	8.4	10.8	11.4	10.0	Oct-90
<i>Russell 3000</i>				<i>-4.5</i>	<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>10.9</i>	<i>11.4</i>	<i>10.3</i>	<i>Oct-90</i>
RhumbLine HEDI	109,701,940	19.9	57.6	-4.5	-4.5	-21.8	-12.6	--	--	--	--	9.1	Mar-20
RhumbLine HEDI (Net)				-4.6	-4.6	-21.8	-12.6	--	--	--	--	9.1	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-4.5</i>	<i>-4.5</i>	<i>-21.8</i>	<i>-12.6</i>	<i>7.5</i>	<i>10.6</i>	<i>12.3</i>	<i>12.6</i>	<i>9.1</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-4.8</i>	<i>-4.8</i>	<i>-22.8</i>	<i>-15.0</i>	<i>7.5</i>	<i>8.9</i>	<i>10.9</i>	<i>11.4</i>	<i>9.2</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>40</i>	<i>40</i>	<i>39</i>	<i>35</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>54</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	54,617,022	9.9	28.7	-4.6	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.6	8.8	Jul-06
Northern Trust Russell 1000 Index (Net)				-4.6	-4.6	-24.6	-17.2	7.9	8.9	11.1	11.6	8.8	
<i>Russell 1000</i>				<i>-4.6</i>	<i>-4.6</i>	<i>-24.6</i>	<i>-17.2</i>	<i>7.9</i>	<i>9.0</i>	<i>11.2</i>	<i>11.6</i>	<i>8.8</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-4.8</i>	<i>-4.8</i>	<i>-22.8</i>	<i>-15.0</i>	<i>7.5</i>	<i>8.9</i>	<i>10.9</i>	<i>11.4</i>	<i>8.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>44</i>	<i>44</i>	<i>71</i>	<i>75</i>	<i>43</i>	<i>48</i>	<i>43</i>	<i>43</i>	<i>55</i>	<i>Jul-06</i>

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value	16,932,513	3.1	8.9	-2.2	-2.2	-20.3	-15.4	3.9	3.1	7.3	8.9	10.0	Apr-97
Loomis Sayles Small Cap Value (Net)				-2.4	-2.4	-20.7	-16.0	3.1	2.4	6.6	8.1	--	
<i>Russell 2000 Value</i>				-4.6	-4.6	-21.1	-17.7	4.7	2.9	7.4	7.9	8.4	Apr-97
<i>Russell 2000</i>				-2.2	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.8	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-4.5	-4.5	-19.7	-14.0	6.2	4.3	8.3	9.6	10.5	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				13	13	57	66	77	77	70	69	64	Apr-97
Northern Trust S&P 400 MidCap Index	9,080,898	1.6	4.8	-2.5	-2.5	-21.5	-15.3	6.0	5.8	8.7	10.0	7.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-2.5	-2.5	-21.5	-15.3	6.0	5.8	8.7	10.0	--	
<i>S&P 400 MidCap</i>				-2.5	-2.5	-21.5	-15.2	6.0	5.8	8.7	10.0	7.5	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				-3.4	-3.4	-23.1	-16.1	6.0	7.3	9.5	10.9	8.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				35	35	46	49	52	73	64	71	62	Jun-07
Total International Developed Market Equity	67,989,152	12.3	12.3	-9.1	-9.1	-28.4	-25.1	0.6	1.6	4.9	4.7	7.2	Oct-95
<i>MSCI EAFE</i>				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	4.0	Oct-95
Northern Trust MSCI EAFE Index	20,629,743	3.7	30.3	-10.1	-10.1	-27.3	-25.0	-1.7	-0.6	3.1	--	1.6	Dec-14
Northern Trust MSCI EAFE Index (Net)				-10.1	-10.1	-27.3	-25.1	-1.8	-0.7	3.0	--	1.6	
<i>MSCI EAFE</i>				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	1.4	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-9.7	-9.7	-28.1	-26.0	-0.7	-0.3	3.6	5.0	2.8	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				71	71	39	40	71	60	65	--	80	Dec-14
WCM Focused Growth International	21,481,853	3.9	31.6	-7.1	-7.1	-36.2	-32.6	3.7	6.5	--	--	6.7	Aug-17
WCM Focused Growth International (Net)				-7.3	-7.3	-36.5	-33.1	2.9	5.6	--	--	5.8	
<i>MSCI ACWI ex USA</i>				-9.9	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-0.3	Aug-17

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<i>MSCI EAFE Growth</i>				-8.5	-8.5	-33.0	-30.3	-1.5	0.7	3.9	4.7	1.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-9.7	-9.7	-28.1	-26.0	-0.7	-0.3	3.6	5.0	0.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	4	94	87	7	1	--	--	2	Aug-17
Artisan International Value	25,877,556	4.7	38.1	-9.8	-9.8	-21.3	-17.6	--	--	--	--	-3.8	Feb-21
Artisan International Value (Net)				-9.9	-9.9	-21.7	-18.2	--	--	--	--	-4.6	
<i>MSCI ACWI ex USA</i>				-9.9	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-13.1	Feb-21
<i>MSCI EAFE Value</i>				-10.2	-10.2	-21.1	-20.2	-2.8	-2.7	1.4	2.4	-7.3	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				-9.9	-9.9	-22.3	-20.9	-1.4	-1.4	2.0	3.6	-7.9	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				47	47	31	17	--	--	--	--	10	Feb-21
Total International Emerging Market Equity	35,120,972	6.4	6.4	-8.5	-8.5	-20.7	-20.4	1.9	0.9	6.2	2.7	2.7	Feb-12
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
Dimensional Emerging Markets Value (Net)	21,314,287	3.9	60.7	-9.8	-9.8	-19.0	-18.7	0.8	-0.5	5.3	1.5	1.2	Feb-12
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-11.0	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-0.6	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-9.9	-9.9	-27.4	-28.1	-1.3	-1.3	4.4	1.7	1.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				49	49	8	9	30	34	29	56	69	Feb-12
GQG Partners Emerging Markets Equity	13,806,685	2.5	39.3	-6.5	-6.5	-23.3	-23.3	3.0	2.9	--	--	4.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				-6.6	-6.6	-23.7	-23.8	2.3	2.3	--	--	4.2	
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-0.3	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-12.1	-12.1	-30.6	-32.1	-1.8	-1.6	4.7	2.4	0.3	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-9.9	-9.9	-26.8	-27.5	-0.5	-0.7	5.2	2.7	0.9	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				24	24	25	27	20	12	--	--	10	Jul-17

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	53,729,977	9.8	9.8	-3.3	-3.3	-10.7	-11.1	-1.9	0.3	0.9	1.2	5.1	Oct-90
<i>Bloomberg US Aggregate TR</i>				-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	5.1	Oct-90
<i>Bloomberg US Universal TR</i>				-4.5	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	5.3	Oct-90
Northern Trust Barclays Aggregate Index	25,633,338	4.7	47.7	-4.7	-4.7	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-4.7	-4.7	-14.6	-14.6	-3.4	-0.4	0.4	0.8	--	
<i>Bloomberg US Aggregate TR</i>				-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				-4.5	-4.5	-14.4	-14.4	-2.7	0.2	1.1	1.4	4.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				80	80	62	65	94	96	97	98	96	Jul-98
Northern Trust 1-5 Year Credit Bond	28,096,639	5.1	52.3	-2.1	-2.1	-7.4	-8.1	-0.8	0.8	1.2	--	1.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-2.1	-2.1	-7.4	-8.1	-0.8	0.7	1.1	--	1.3	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-2.0	-2.0	-7.2	-7.9	-0.7	0.9	1.3	1.4	1.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				-1.3	-1.3	-4.5	-5.0	-0.1	1.0	1.2	1.2	1.2	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				94	94	97	97	92	73	46	--	30	Feb-13
Total High Yield Bonds*	12,533,098	2.3	2.3	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.9	6.4	Jul-09
<i>Bloomberg US High Yield TR</i>				-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	6.9	Jul-09
Sky Harbor Broad High Yield Market	4,654,369	0.8	37.1	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.9	3.9	Sep-12
Sky Harbor Broad High Yield Market (Net)				-1.1	-1.1	-16.1	-15.3	-0.8	1.2	3.6	3.5	3.5	
<i>Bloomberg US High Yield TR</i>				-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	4.1	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-0.4	-0.4	-13.2	-12.5	0.1	2.1	4.0	4.1	4.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				88	88	95	92	79	83	60	61	70	Sep-12
Summit Partners Credit Fund II, L.P.	3,363,502	0.6	26.8										
Summit Partners Credit Fund III, L.P.	4,515,227	0.8	36.0										

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 6/30/2022 adjusted for subsequent cash flows.

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	10,553,454	1.9	1.9	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
Beach Point Leveraged Loan	10,553,454	1.9	100.0	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
Beach Point Leveraged Loan (Net)				0.6	0.6	-4.8	-4.2	1.1	2.2	2.5	3.0	3.4	
<i>Credit Suisse Leveraged Loans</i>				1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.3	1.3	-3.6	-2.6	1.9	3.0	3.5	3.6	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				82	82	82	82	65	57	83	47	36	Apr-12
Total Private Credit	9,628,113	1.7	1.7										
Angelo Gordon Direct Lending IV	9,628,113	1.7	100.0										



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	77,805,723	14.1	14.1	2.2	2.2	13.5	26.9	13.8	11.7	10.7	12.7	9.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				<i>1.0</i>	<i>1.0</i>	<i>14.0</i>	<i>22.8</i>	<i>13.1</i>	<i>10.8</i>	<i>10.3</i>	<i>11.2</i>	<i>8.7</i>	<i>Jul-03</i>
A.E.W Core Property Trust (Net)	54,875,539	10.0	70.5	2.0	2.0	13.5	23.6	11.7	9.6	9.1	--	9.8	Jul-13
<i>NCREIF ODCE (net)</i>				<i>0.4</i>	<i>0.4</i>	<i>12.4</i>	<i>21.1</i>	<i>11.4</i>	<i>9.3</i>	<i>8.9</i>	<i>9.9</i>	<i>9.8</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	3,009,790	0.5	3.9										
DRA Growth and Income Fund IX	6,279,613	1.1	8.1										
DRA Growth and Income Fund X, LLC	4,078,877	0.7	5.2										
Carlyle Realty Partners VIII, L.P.	4,734,823	0.9	6.1										
INVESCO Mortgage Recovery Loans	151,857	0.0	0.2										
Torchlight Debt Fund VII, L.P.	4,675,224	0.8	6.0										

Real Estate market values, excluding Invesco Mortgage Recovery Loans and A.E.W Core Property Trust are as of 6/30/2022 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 9/30/2022. Invesco Mortgage Recovery Loans market value is as of 3/31/2022

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	8,731,675	1.6	1.6	-8.5	-8.5	-16.4	-11.2	3.3	3.2	--	--	3.2	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-4.1	-4.1	13.6	11.8	13.5	7.0	4.5	-2.1	7.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-4.6	-4.6	-5.9	1.0	9.1	5.7	10.3	3.4	7.5	Jul-17
First Eagle Gold Fund (Net)	8,731,675	1.6	100.0	-8.5	-8.5	-16.4	-11.2	3.3	3.2	--	--	3.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				-15.3	-15.3	-29.7	-21.9	-6.4	-0.8	7.9	-7.9	0.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-4.6	-4.6	-5.9	1.0	9.1	5.7	10.3	3.4	7.5	Jul-17
Total Infrastructure	17,373,043	3.2	3.2										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-11.1	-11.1	-12.3	-5.7	0.6	3.1	5.6	6.0	4.0	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,114,241	0.4	12.2										
JP Morgan Infrastructure Fund	15,258,802	2.8	87.8	1.7	1.7	--	--	--	--	--	--	3.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-11.1	-11.1	-12.3	-5.7	0.6	3.1	5.6	6.0	-15.0	Apr-22
Total Hedge Funds	4,269,456	0.8	0.8	-1.8	-1.8	5.4	6.2	5.4	3.0	1.7	2.1	2.8	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-1.1	-1.1	-6.7	-6.3	6.0	4.4	4.9	4.6	4.8	Jul-09
<i>MSCI ACWI</i>				-6.8	-6.8	-25.6	-20.7	3.7	4.4	7.4	7.3	8.5	Jul-09
Sculptor Credit Opportunities (Net)	4,269,456	0.8	100.0	-0.5	-0.5	-3.1	-0.7	5.1	5.1	6.9	--	5.9	Jun-15
<i>Bloomberg US High Yield TR</i>				-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	3.0	Jun-15

Sculptor Credit Opportunities market value is a preliminary value based on estimated returns for the month of September. JP Morgan Infrastructure Fund market value is as of 6/30/2022 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	41,059,983	7.5	7.5										
Arboretum Ventures V, L.P.	5,606,608	1.0	13.7										
Arboretum Ventures VI, L.P.	39,000	0.0	0.1										
Ironsides Co-Investment Fund III, L.P.	2,024,461	0.4	4.9										
Ironsides Direct Investment Fund V, L.P.	4,675,691	0.8	11.4										
Ironsides Partnership Fund III, L.P.	6,873,534	1.2	16.7										
Ironsides Partnership Fund V, L.P.	2,413,836	0.4	5.9										
Strategic Investors Fund VIII L.P.	19,426,853	3.5	47.3										
Total Cash	21,658,710	3.9	3.9										
Northern Trust Cash Account	21,658,710	3.9	100.0										

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

Private Equity market values are as of 6/30/2022, adjusted for subsequent flows

Non-Marketable Securities Overview								
As of September 30, 2022								
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	\$2,729,976	\$588,729	\$2,114,241	\$2,702,971	NM
	JP Morgan Infrastructure Fund	2022	\$29,000,000	\$15,000,000	\$248,854	\$15,258,802	\$15,258,802	NM
	Total Infrastructure		\$37,000,000	\$17,729,976	\$837,583	\$17,373,043	\$17,961,772	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$9,489,834	\$0	\$9,628,113	\$9,628,113	NM
	Total Private Debt		\$12,000,000	\$9,489,834	\$0	\$9,628,113	\$9,628,113	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,040,000	\$0	\$5,606,608	\$5,606,608	NM
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$0	\$0	\$0	\$0	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$2,024,461	\$15,969,133	25.4
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,472,289	\$4,675,691	\$6,147,980	27.0
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$6,120,174	\$6,873,534	\$12,993,708	28.6
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$1,652,043	\$2,746	\$2,413,836	\$2,416,582	31.1
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,736,000	\$19,426,853	\$21,162,853	41.7
Total Private Equity			\$40,000,000	\$28,236,852	\$23,275,881	\$41,020,983	\$64,296,864	-

Ironsides Funds IRR's are as of 6/30/2022, Strategic Investors Fund IRR is as of 3/31/2022



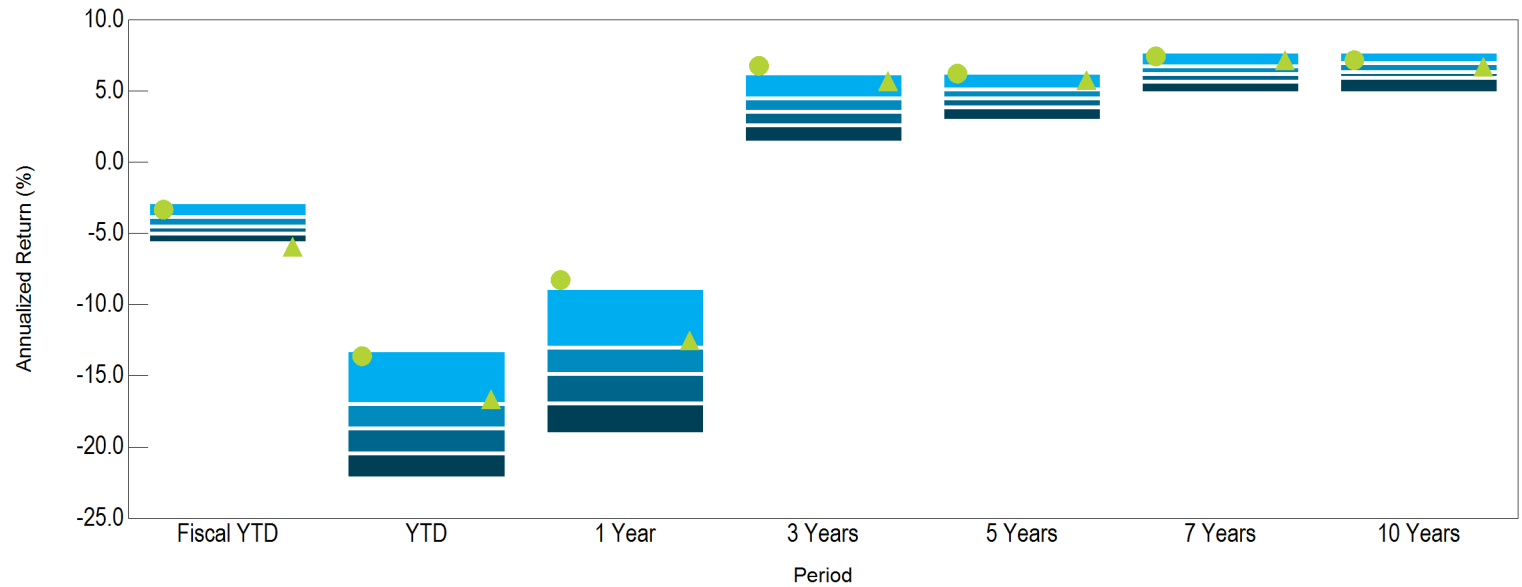
City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

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	\$9,910,694	\$3,009,790	\$12,920,484	8.6
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,587,524	\$6,279,613	\$13,867,137	19.0
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$4,030,295	\$646,069	\$3,955,437	\$4,601,506	32.7
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,829,791	\$2,067,189	\$4,734,823	\$6,802,012	32.6
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$151,857	\$10,646,160	17.2
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$4,955,503	\$455,503	\$4,675,224	\$5,130,727	5.8
Total Real Estate			\$51,000,000	\$38,628,329	\$31,161,282	\$22,806,744	\$53,968,026	-
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$11,868,184	\$3,363,502	\$15,231,686	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,293,670	\$8,899,265	\$4,515,227	\$13,414,492	18.0
Total US Fixed Income High Yield			\$18,200,000	\$22,317,488	\$20,767,449	\$7,878,729	\$28,646,178	-
Total Account			\$158,200,000	\$116,402,479	\$76,042,195	\$98,707,612	\$174,500,954	-

Invesco IRR is as of 12/31/2021. All other real estate and high yield fund IRR's are as of 6/30/2022. Carlyle Realty Partners VIII IRR as of 9/30/2022

InvMetrics Public DB Net Return Comparison Ending September 30, 2022



	Fiscal YTD		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-2.8	-13.2	-8.9	6.2	6.3	7.7	7.7							
25th Percentile	-3.8	-17.0	-13.0	4.5	5.1	6.8	7.0							
Median	-4.5	-18.7	-14.9	3.6	4.5	6.2	6.4							
75th Percentile	-5.0	-20.4	-16.9	2.6	3.9	5.7	5.9							
95th Percentile	-5.7	-22.2	-19.1	1.4	2.9	4.9	4.9							
# of Portfolios	216	216	214	206	198	181	152							
● Total Fund Aggregate	-3.3	(11)	-13.6	(6)	-8.3	(4)	6.8	(2)	6.2	(7)	7.4	(12)	7.2	(21)
▲ Policy Benchmark	-5.9	(99)	-16.6	(21)	-12.5	(21)	5.7	(10)	5.8	(14)	7.2	(16)	6.7	(34)

Retirement System Detail



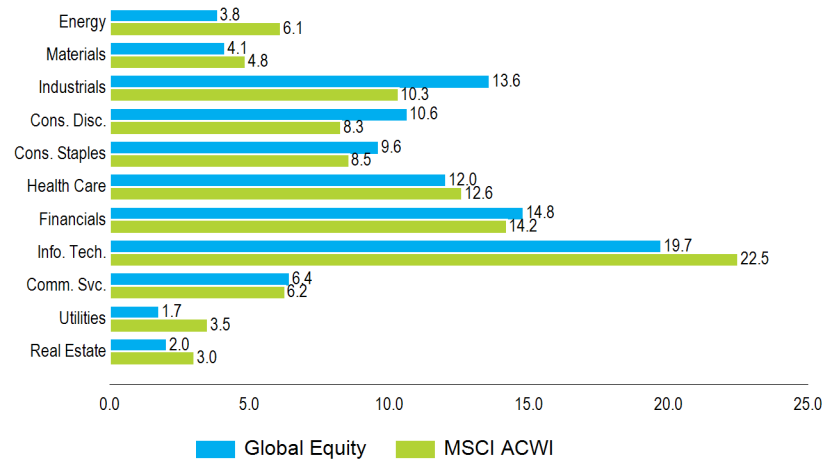
City of Ann Arbor Employees' Retirement System

Global Equity | As of September 30, 2022

Asset Allocation on September 30, 2022		
	Actual	Actual
Artisan International Value	\$25,877,556	8.8%
Dimensional Emerging Markets Value	\$21,314,287	7.3%
GQG Partners Emerging Markets Equity	\$13,806,685	4.7%
Loomis Sayles Small Cap Value	\$16,932,513	5.8%
Northern Trust MSCI EAFE Index	\$20,629,743	7.0%
Northern Trust Russell 1000 Index	\$54,617,022	18.6%
Northern Trust S&P 400 MidCap Index	\$9,080,898	3.1%
RhumbLine HEDI	\$109,701,940	37.4%
WCM Focused Growth International	\$21,481,853	7.3%
Total	\$293,442,497	100.0%

Global Equity Characteristics			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	293.4	--	312.1
Number Of Holdings	2268	2895	5330
Characteristics			
Weighted Avg. Market Cap. (\$B)	275.6	306.8	259.9
Median Market Cap (\$B)	9.2	10.7	3.9
P/E Ratio	16.2	14.9	15.8
Yield	2.4	2.5	2.3
EPS Growth - 5 Yrs.	15.2	15.8	16.2
Price to Book	3.2	3.1	3.3

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

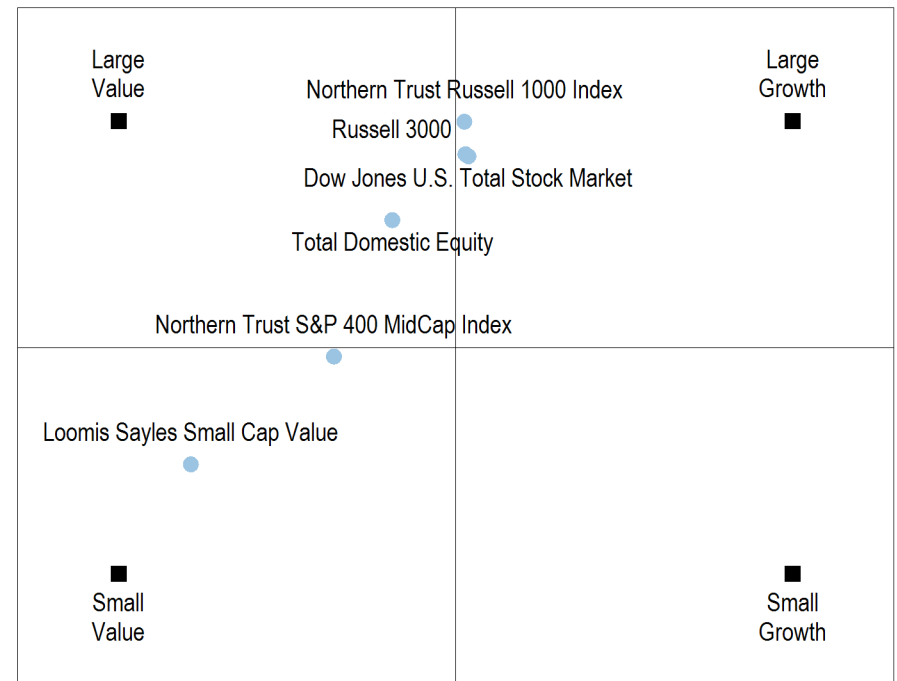
APPLE INC	3.7%
MICROSOFT CORP	3.3%
AMAZON.COM INC	1.5%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
JOHNSON & JOHNSON	1.0%
MASTERCARD INC	0.9%
TESLA INC	0.7%
Total	15.4%

Global Equity Region Allocation			
vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	3.7%	-2.5%
United States	70.3%	61.3%	9.0%
Europe Ex U.K.	12.2%	11.1%	1.1%
United Kingdom	3.9%	3.7%	0.2%
Pacific Basin Ex Japan	2.2%	2.8%	-0.7%
Japan	2.1%	5.1%	-3.0%
Emerging Markets	7.1%	11.9%	-4.8%
Other	1.0%	0.4%	0.6%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2022

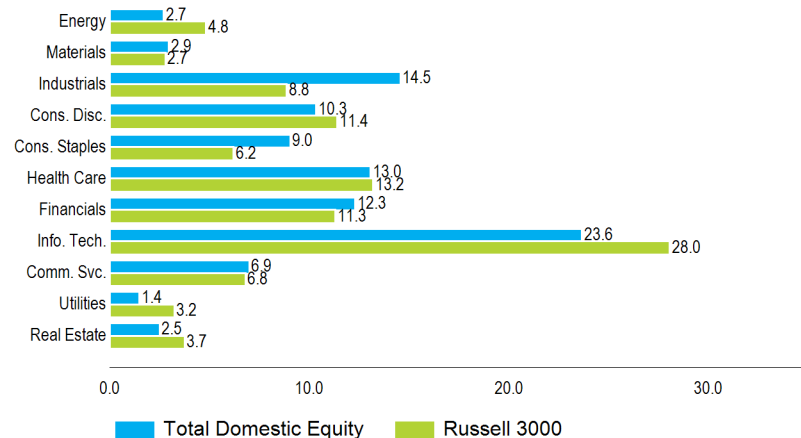
	Actual	Actual
Loomis Sayles Small Cap Value	\$16,932,513	8.9%
Northern Trust Russell 1000 Index	\$54,617,022	28.7%
Northern Trust S&P 400 MidCap Index	\$9,080,898	4.8%
RhumbLine HEDI	\$109,701,940	57.6%
Total	\$190,332,373	100.0%

Total Domestic Equity Style Map 3 Years Ending September 30, 2022



Total Domestic Equity Characteristics			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	190.3	--	198.8
Number Of Holdings	1228	2986	1232
Characteristics			
Weighted Avg. Market Cap. (\$B)	359.3	402.3	359.5
Median Market Cap (\$B)	8.4	2.3	8.6
P/E Ratio	18.6	17.5	19.2
Yield	1.8	1.8	1.6
EPS Growth - 5 Yrs.	16.4	17.6	17.6
Price to Book	3.7	3.5	3.9

Sector Allocation (%) vs Russell 3000



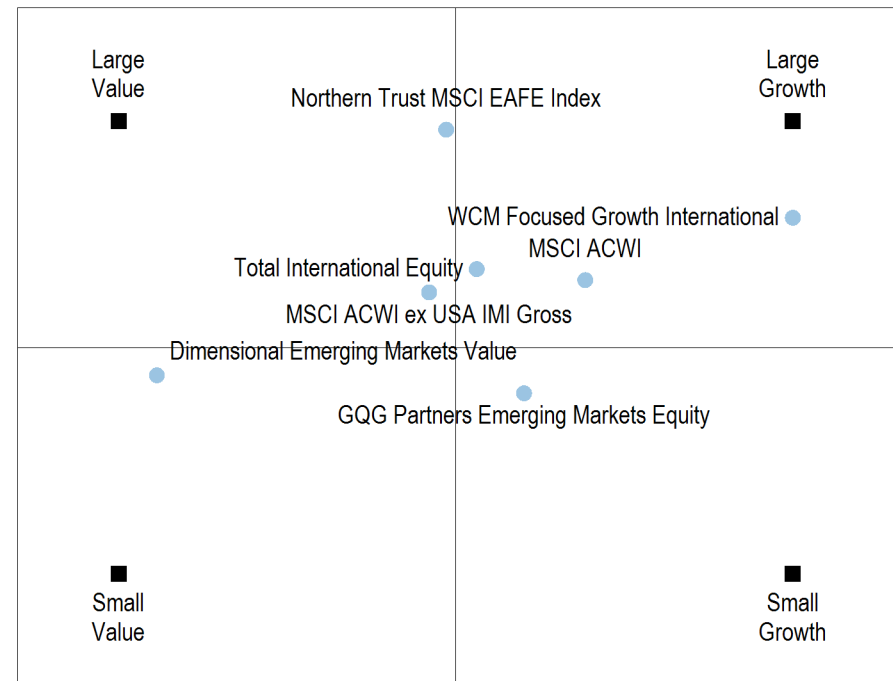
Top 10 Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.7%
AMAZON.COM INC	2.2%
ALPHABET INC	1.7%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.4%
JOHNSON & JOHNSON	1.4%
TESLA INC	1.0%
PROCTER & GAMBLE CO (THE)	0.9%
Total	21.5%

Asset Allocation on September 30, 2022

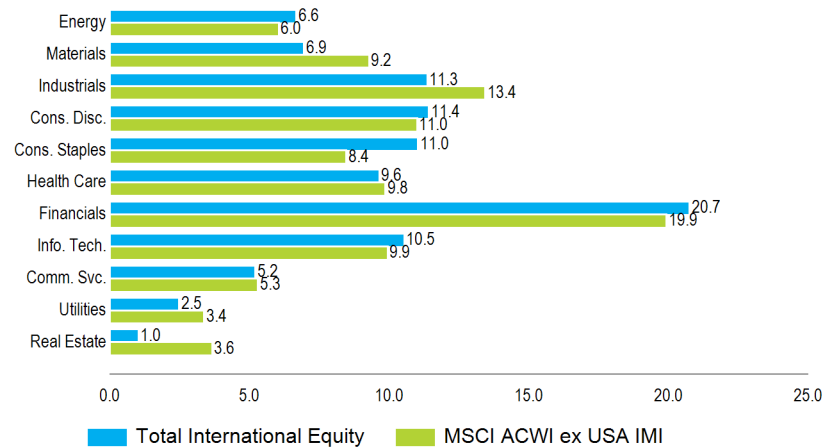
	Actual	Actual
Artisan International Value	\$25,877,556	25.1%
Dimensional Emerging Markets Value	\$21,314,287	20.7%
GQG Partners Emerging Markets Equity	\$13,806,685	13.4%
Northern Trust MSCI EAFE Index	\$20,629,743	20.0%
WCM Focused Growth International	\$21,481,853	20.8%
Total	\$103,110,124	100.0%

Total International Equity Style Map 3 Years Ending September 30, 2022



Total International Equity Characteristics			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	103.1	--	113.2
Number Of Holdings	1056	6650	4116
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.2	61.5	71.8
Median Market Cap (\$B)	10.4	1.4	1.0
P/E Ratio	11.8	11.2	11.6
Yield	4.1	3.7	3.6
EPS Growth - 5 Yrs.	11.6	12.4	13.3
Price to Book	2.4	2.3	2.5

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NOVARTIS AG	2.2%
ARCH CAPITAL GROUP LTD	2.0%
DANONE	1.8%
COMPASS GROUP PLC	1.7%
ALIMENTATION COUCHE-TARD INC	1.7%
AIA GROUP LTD	1.7%
NOVO NORDISK 'B'	1.5%
ABB LTD	1.4%
SAMSUNG ELECTRONICS CO LTD	1.4%
ASTRAZENECA PLC	1.3%
Total	16.7%

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

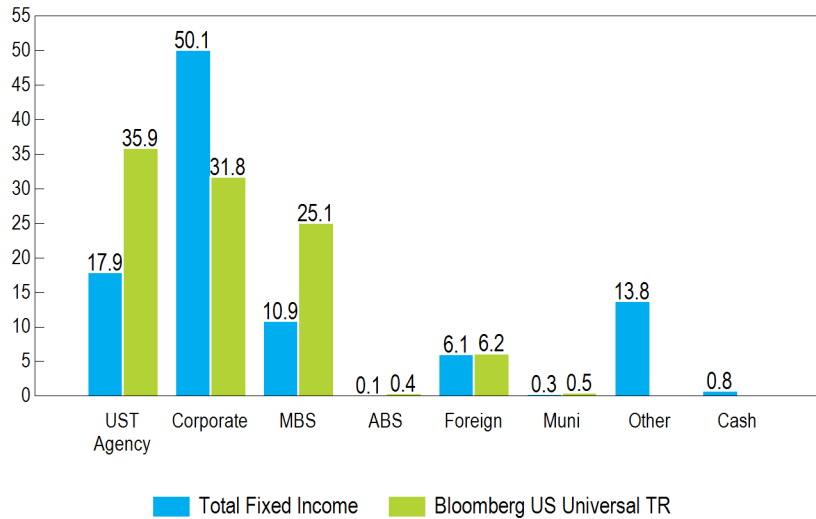
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.1%	9.0%	-4.9%
United States	6.7%	0.0%	6.7%
Europe Ex U.K.	36.3%	28.2%	8.1%
United Kingdom	12.1%	8.8%	3.3%
Pacific Basin Ex Japan	7.2%	7.7%	-0.5%
Japan	7.0%	14.9%	-7.9%
Emerging Markets	24.1%	30.2%	-6.1%
Other	2.5%	1.2%	1.3%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of September 30, 2022

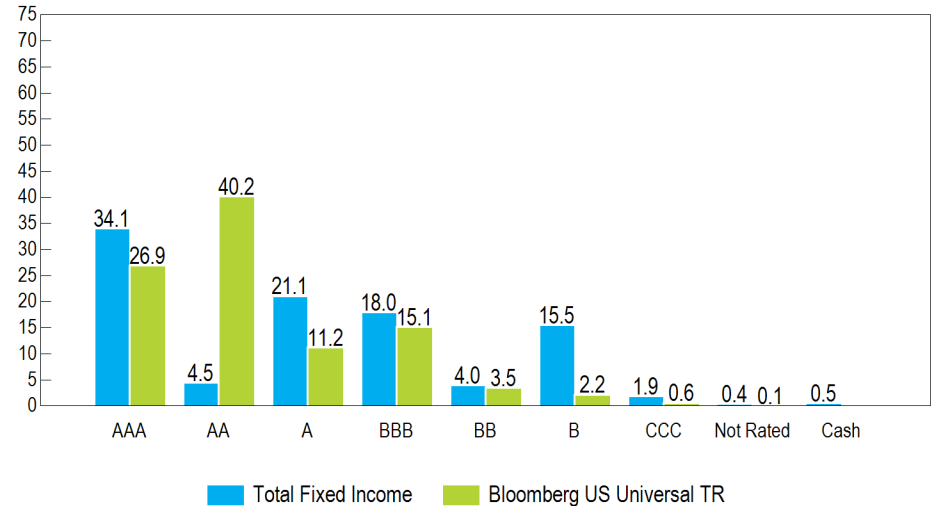
Asset Allocation on September 30, 2022		
	Actual	Actual
Angelo Gordon Direct Lending IV	\$9,628,113	11.1%
Beach Point Leveraged Loan	\$10,553,454	12.2%
Northern Trust 1-5 Year Credit Bond	\$28,096,639	32.5%
Northern Trust Barclays Aggregate Index	\$25,633,338	29.7%
Sky Harbor Broad High Yield Market	\$4,654,369	5.4%
Summit Partners Credit Fund II, L.P.	\$3,363,502	3.9%
Summit Partners Credit Fund III, L.P.	\$4,515,227	5.2%
Total	\$86,444,642	100.0%

Total Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	6.3	5.1	4.8
Average Duration	3.9	6.2	4.0
Average Quality	A	AA	A
Weighted Average Maturity	5.8	12.2	5.6

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of September 30, 2022

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	-4.5	-21.8	-12.6	--	--	--	--	9.1	Mar-20
RhumbLine HEDI (Net)	-4.6	-21.8	-12.6	--	--	--	--	9.1	
<i>Russell 1000 HEDI</i>	-4.5	-21.8	-12.6	7.5	10.6	12.3	12.6	9.1	Mar-20
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core Equity Gross Median</i>	-4.8	-22.8	-15.0	7.5	8.9	10.9	11.4	9.2	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	40	39	35	--	--	--	--	54	Mar-20

Top 10 Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.5%
AMAZON.COM INC	2.2%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
JOHNSON & JOHNSON	1.7%
BERKSHIRE HATHAWAY INC	1.7%
UNITEDHEALTH GROUP INC	1.7%
PROCTER & GAMBLE CO (THE)	1.2%
VISA INC	1.2%

RhumbLine HEDI Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	109.7	--	114.9
Number Of Holdings	230	1016	227
Characteristics			
Weighted Avg. Market Cap. (\$B)	403.4	425.7	397.8
Median Market Cap (\$B)	32.1	12.4	34.2
P/E Ratio	21.0	18.0	21.5
Yield	1.7	1.8	1.5
EPS Growth - 5 Yrs.	16.0	17.7	17.0
Price to Book	4.5	3.7	4.8
Sector Distribution			
Energy	0.8	4.2	0.7
Materials	2.6	2.5	2.7
Industrials	16.3	8.8	15.5
Consumer Discretionary	9.9	13.1	8.6
Consumer Staples	11.7	4.3	14.2
Health Care	12.7	13.4	12.2
Financials	11.7	11.4	11.3
Information Technology	25.1	28.1	23.7
Communication Services	7.4	8.3	9.2
Utilities	0.3	3.1	0.3
Real Estate	1.5	2.9	1.5

Northern Trust Russell 1000 Index | As of September 30, 2022

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	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.6	8.8	Jul-06
Northern Trust Russell 1000 Index (Net)	-4.6	-24.6	-17.2	7.9	8.9	11.1	11.6	8.8	
<i>Russell 1000</i>	-4.6	-24.6	-17.2	7.9	9.0	11.2	11.6	8.8	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-4.8	-22.8	-15.0	7.5	8.9	10.9	11.4	8.9	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	44	71	75	43	48	43	43	55	Jul-06

Top 10 Holdings

APPLE INC	6.3%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.0%
TESLA INC	2.0%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.4%
JOHNSON & JOHNSON	1.3%
EXXON MOBIL CORP	1.1%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	54.6	--	57.3
Number Of Holdings	1018	1016	1022
Characteristics			
Weighted Avg. Market Cap. (\$B)	425.3	425.7	436.2
Median Market Cap (\$B)	12.3	12.4	12.9
P/E Ratio	17.8	18.0	18.4
Yield	1.8	1.8	1.7
EPS Growth - 5 Yrs.	17.7	17.7	18.9
Price to Book	3.7	3.7	3.8
Sector Distribution			
Energy	4.7	4.2	4.3
Materials	2.7	2.5	2.8
Industrials	8.5	8.8	8.3
Consumer Discretionary	11.5	13.1	10.4
Consumer Staples	6.4	4.3	6.5
Health Care	14.7	13.4	14.6
Financials	11.4	11.4	11.2
Information Technology	25.9	28.1	26.0
Communication Services	7.8	8.3	8.4
Utilities	2.9	3.1	2.9
Real Estate	3.2	2.9	3.4

Northern Trust S&P 400 MidCap Index | As of September 30, 2022

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	-2.5	-21.5	-15.3	6.0	5.8	8.7	10.0	7.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-2.5	-21.5	-15.3	6.0	5.8	8.7	10.0	--	
<i>S&P 400 MidCap</i>	-2.5	-21.5	-15.2	6.0	5.8	8.7	10.0	7.5	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	-3.4	-23.1	-16.1	6.0	7.3	9.5	10.9	8.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	35	46	49	52	73	64	71	62	Jun-07

Top 10 Holdings

CARLISLE COS INC	0.8%
TARGA RESOURCES CORP	0.7%
FIRST SOLAR INC	0.7%
WOLFSPEED INC	0.7%
FIRST HORIZON CORP	0.7%
STEEL DYNAMICS INC	0.7%
HUBBELL INC	0.6%
ALLEGHANY CORP	0.6%
RPM INTERNATIONAL INC	0.6%
DARLING INGREDIENTS INC	0.6%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	9.1	--	9.3
Number Of Holdings	403	401	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.3	6.3	6.2
Median Market Cap (\$B)	4.6	4.6	4.8
P/E Ratio	12.7	12.7	13.3
Yield	2.0	1.8	1.9
EPS Growth - 5 Yrs.	18.5	18.4	18.2
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	3.8	3.9	3.8
Materials	6.3	6.5	6.7
Industrials	18.1	17.8	17.7
Consumer Discretionary	12.8	13.5	12.9
Consumer Staples	3.9	4.4	3.8
Health Care	9.9	10.9	9.9
Financials	15.1	15.9	14.4
Information Technology	12.1	13.7	12.5
Communication Services	1.8	2.1	1.5
Utilities	3.8	3.8	4.0
Real Estate	7.8	7.5	8.9

Loomis Sayles Small Cap Value | As of September 30, 2022

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	-2.2	-20.3	-15.4	3.9	3.1	7.3	8.9	10.0	Apr-97
Loomis Sayles Small Cap Value (Net)	-2.4	-20.7	-16.0	3.1	2.4	6.6	8.1	--	
<i>Russell 2000 Value</i>	-4.6	-21.1	-17.7	4.7	2.9	7.4	7.9	8.4	Apr-97
<i>Russell 2000</i>	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.8	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-4.5	-19.7	-14.0	6.2	4.3	8.3	9.6	10.5	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	13	57	66	77	77	70	69	64	Apr-97

Top 10 Holdings

HERC HOLDINGS INC	1.9%
LANTHEUS HOLDINGS INC	1.6%
POPULAR INC	1.6%
WINTRUST FINANCIAL CORP.	1.6%
ANTERO RESOURCES CORPORATION	1.5%
CHAMPIONX CORP	1.5%
RAMBUS INC	1.5%
NORTHERN OIL AND GAS INC	1.5%
CLEAN HARBORS INC	1.3%
AECOM	1.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	16.9	--	17.3
Number Of Holdings	115	1394	117
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.2	3.8
Median Market Cap (\$B)	2.8	0.9	2.8
P/E Ratio	13.9	9.5	13.9
Yield	1.6	2.5	1.6
EPS Growth - 5 Yrs.	14.2	12.2	13.9
Price to Book	2.1	1.5	2.0
Sector Distribution			
Energy	7.8	5.3	6.4
Materials	4.0	3.6	4.7
Industrials	20.5	12.1	20.9
Consumer Discretionary	7.6	9.1	6.6
Consumer Staples	2.8	2.6	3.8
Health Care	11.7	12.6	10.2
Financials	17.6	29.0	18.8
Information Technology	12.8	5.9	13.5
Communication Services	3.8	3.0	3.7
Utilities	2.7	5.3	2.9
Real Estate	3.6	11.6	4.1

Northern Trust MSCI EAFE Index | As of September 30, 2022

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	-10.1	-27.3	-25.0	-1.7	-0.6	3.1	--	1.6	Dec-14
Northern Trust MSCI EAFE Index (Net)	-10.1	-27.3	-25.1	-1.8	-0.7	3.0	--	1.6	
MSCI EAFE	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	1.4	Dec-14
eV EAFE Core Equity Gross Median	-9.7	-28.1	-26.0	-0.7	-0.3	3.6	5.0	2.8	Dec-14
eV EAFE Core Equity Gross Rank	71	39	40	71	60	65	--	80	Dec-14

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.9%
SHELL PLC	1.5%
NOVARTIS AG	1.4%
ASTRAZENECA PLC	1.4%
ASML HOLDING NV	1.4%
NOVO NORDISK 'B'	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
TOYOTA MOTOR CORP	1.1%
BHP GROUP LTD	1.0%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	20.6	--	23.0
Number Of Holdings	872	798	852
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.4	67.3	72.4
Median Market Cap (\$B)	9.9	10.4	10.3
P/E Ratio	12.3	12.2	13.4
Yield	3.7	3.7	3.5
EPS Growth - 5 Yrs.	11.1	11.1	12.0
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	4.8	5.8	4.3
Materials	7.3	8.7	7.4
Industrials	14.4	15.4	15.3
Consumer Discretionary	10.7	8.4	11.9
Consumer Staples	10.8	12.1	10.3
Health Care	13.5	14.2	12.4
Financials	17.4	18.1	17.1
Information Technology	7.6	7.5	8.1
Communication Services	4.7	4.2	5.3
Utilities	3.3	2.8	3.6
Real Estate	2.7	2.9	3.0

First Eagle Gold Fund | As of September 30, 2022

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	

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)	-8.5	-16.4	-11.2	3.3	3.2	--	--	3.2	Jul-17
FTSE Gold Mines PR USD	-15.3	-29.7	-21.9	-6.4	-0.8	7.9	-7.9	0.0	Jul-17
S&P Global Natural Resources Index TR USD	-4.6	-5.9	1.0	9.1	5.7	10.3	3.4	7.5	Jul-17

Top 10 Holdings

WHEATON PRECIOUS METALS CORP	14.8%
NEWMONT CORPORATION	12.6%
BARRICK GOLD CORP	10.8%
AGNICO EAGLE MINES LTD	6.7%
NOVAGOLD RESOURCES INC	6.7%
ROYAL GOLD INC	6.6%
ALAMOS GOLD INC	6.6%
FRANCO-NEVADA CORP	6.5%
NEWCREST MINING LTD	6.3%
B2GOLD CORP	6.3%

First Eagle Gold Fund Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	8.7	--	9.5
Number Of Holdings	20	1511	18
Characteristics			
Weighted Avg. Market Cap. (\$B)	14.0	332.3	18.3
Median Market Cap (\$B)	5.5	14.8	5.8
P/E Ratio	20.4	15.8	20.9
Yield	2.5	2.4	2.4
EPS Growth - 5 Yrs.	24.3	15.8	22.9
Price to Book	1.8	3.2	1.8
Sector Distribution			
Energy	0.0	6.0	0.0
Materials	93.5	3.8	90.4
Industrials	0.0	10.6	0.0
Consumer Discretionary	0.0	10.4	0.0
Consumer Staples	0.0	6.5	0.0
Health Care	0.0	13.1	0.0
Financials	0.0	14.2	0.0
Information Technology	0.0	22.9	0.0
Communication Services	0.0	6.3	0.0
Utilities	0.0	3.6	0.0
Real Estate	0.0	2.7	0.0

WCM Focused Growth International | As of September 30, 2022

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)	-7.3	-36.5	-33.1	2.9	5.6	--	--	5.8	Aug-17
MSCI ACWI ex USA	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-0.3	Aug-17
MSCI EAFE Growth	-8.5	-33.0	-30.3	-1.5	0.7	3.9	4.7	1.1	Aug-17
eV EAFE Core Equity Gross Median	-9.7	-28.1	-26.0	-0.7	-0.3	3.6	5.0	0.4	Aug-17
eV EAFE Core Equity Gross Rank	6	96	87	10	2	--	--	2	Aug-17

Top 10 Holdings

ASTRAZENECA PLC	5.8%
AIA GROUP LTD	5.4%
UNITED OVERSEAS BANK LTD	5.2%
NOVO NORDISK 'B'	5.0%
SANDVIK AB (PUBL)	4.6%
IBERDROLA SA, BILBAO	4.6%
MASTERCARD INC	4.4%
ADIDAS AG	4.2%
H D F C BANK LTD	4.1%
INTERNATIONAL FLAVORS & FRAGRANCES INC	3.5%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	21.5	--	23.2
Number Of Holdings	40	2270	38
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.2	71.1	89.9
Median Market Cap (\$B)	31.4	7.8	35.4
P/E Ratio	18.7	11.4	29.8
Yield	2.9	3.7	1.1
EPS Growth - 5 Yrs.	8.3	12.5	18.6
Price to Book	2.4	2.4	4.9
Sector Distribution			
Energy	2.1	6.5	0.0
Materials	8.4	8.4	3.0
Industrials	13.6	12.2	14.2
Consumer Discretionary	10.5	9.6	16.0
Consumer Staples	3.6	8.9	5.5
Health Care	13.0	11.2	26.5
Financials	21.5	21.2	7.7
Information Technology	13.4	9.6	24.8
Communication Services	3.7	6.6	0.0
Utilities	4.4	3.4	0.0
Real Estate	1.3	2.4	0.0

Dimensional Emerging Markets Value | As of September 30, 2022

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)	-9.8	-19.0	-18.7	0.8	-0.5	5.3	1.5	1.2	Feb-12
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
MSCI Emerging Markets Value NR USD	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-0.6	Feb-12
eV Emg Mkts Equity Net Median	-9.9	-27.4	-28.1	-1.3	-1.3	4.4	1.7	1.8	Feb-12
eV Emg Mkts Equity Net Rank	49	8	9	30	34	29	56	69	Feb-12

Top 10 Holdings	
PETROLEO BRASILEIRO S.A.- PETROBRAS	14.7%
ICICI BANK LTD	10.8%
BAIDU INC	10.7%
KB FINANCIAL GROUP INC	8.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	7.0%
TRIP COM GROUP LTD	6.2%
POSCO HOLDINGS INC	4.2%
AUO CORPORATION	3.2%
SHINHAN FINANCIAL GROUP CO LTD	3.0%
GERDAU SA	2.5%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	21.3	--	23.6
Number Of Holdings	91	1384	3198
Characteristics			
Weighted Avg. Market Cap. (\$B)	33.1	86.9	34.2
Median Market Cap (\$B)	1.2	5.5	0.4
P/E Ratio	3.9	10.1	6.9
Yield	14.8	3.8	5.4
EPS Growth - 5 Yrs.	16.2	14.3	11.9
Price to Book	1.4	2.5	1.6
Sector Distribution			
Energy	23.2	5.8	10.6
Materials	14.9	9.5	14.9
Industrials	1.0	5.9	9.0
Consumer Discretionary	10.4	15.0	8.9
Consumer Staples	1.9	6.3	3.0
Health Care	2.3	4.3	2.3
Financials	23.3	22.7	28.3
Information Technology	8.4	19.1	11.2
Communication Services	13.6	5.9	3.1
Utilities	0.2	3.4	1.6
Real Estate	0.7	2.2	5.2

GQG Partners Emerging Markets Equity | As of September 30, 2022

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	-6.5	-23.3	-23.3	3.0	2.9	--	--	4.8	Jul-17
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-0.3	Jul-17
MSCI Emerging Markets Growth NR USD	-12.1	-30.6	-32.1	-1.8	-1.6	4.7	2.4	0.3	Jul-17
eV Emg Mkts Equity Gross Median	-9.9	-26.8	-27.5	-0.5	-0.7	5.2	2.7	0.9	Jul-17
eV Emg Mkts Equity Gross Rank	24	25	27	20	12	--	--	10	Jul-17

Top 10 Holdings

ITC LTD	6.4%
PETROLEO BRASILEIRO S.A.- PETROBRAS	5.0%
VALE SA	4.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.7%
RELIANCE INDUSTRIES LTD	4.3%
WALMART DE MEXICO 'V'	3.5%
TOTALENERGIES SE	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.0%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%
HEINEKEN NV	2.9%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	13.8	--	14.8
Number Of Holdings	62	1384	60
Characteristics			
Weighted Avg. Market Cap. (\$B)	87.0	86.9	106.7
Median Market Cap (\$B)	44.8	5.5	52.4
P/E Ratio	8.2	10.1	8.5
Yield	7.4	3.8	6.5
EPS Growth - 5 Yrs.	18.5	14.3	13.2
Price to Book	2.5	2.5	2.6
Sector Distribution			
Energy	22.5	5.3	25.1
Materials	8.5	9.7	12.6
Industrials	0.0	6.0	0.0
Consumer Discretionary	4.0	15.1	9.4
Consumer Staples	15.9	6.6	12.1
Health Care	3.2	4.3	3.0
Financials	25.4	22.5	20.4
Information Technology	8.9	19.1	6.9
Communication Services	6.3	5.9	6.1
Utilities	3.5	3.2	1.8
Real Estate	0.0	2.3	0.0

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	\$6,120,174	\$6,873,534	\$12,993,708	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$6,120,174	\$6,873,534	\$12,993,708	\$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.

Ironsides Partnership Fund III IRR is 28.6% as of 6/30/2022

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	\$13,944,672	\$2,024,461	\$15,969,133	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$13,944,672	\$2,024,461	\$15,969,133	-\$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.

Ironsides Co-Investment Fund II IRR is 25.4% as of 6/30/2022

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	\$3,652,000	\$1,472,289	\$4,675,691	\$6,147,980	-\$652,000
	Total Account		\$3,000,000	\$3,652,000	\$1,472,289	\$4,675,691	\$6,147,980	-\$652,000

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.

Ironsides Direct Investment Fund V IRR is 27.0% as of 6/30/2022

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	\$1,652,043	\$2,746	\$2,413,836	\$2,416,582	\$1,347,957
	Total Account		\$3,000,000	\$1,652,043	\$2,746	\$2,413,836	\$2,416,582	\$1,347,957

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.

Ironsides Partnership Fund V IRR is 31.1% as of 6/30/2022

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, 2022

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	\$1,736,000	\$19,426,853	\$21,162,853	\$1,468,000
	Total Account		\$8,000,000	\$6,532,000	\$1,736,000	\$19,426,853	\$21,162,853	\$1,468,000

Strategic Investors Fund VIII IRR is 41.7% as of 12/31/2021

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, 2022

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	\$5,040,000	\$0	\$5,606,608	\$5,606,608	\$2,960,000
	Total Account		\$8,000,000	\$5,040,000	\$0	\$5,606,608	\$5,606,608	\$2,960,000

Northern Trust Barclays Aggregate Index | As of September 30, 2022

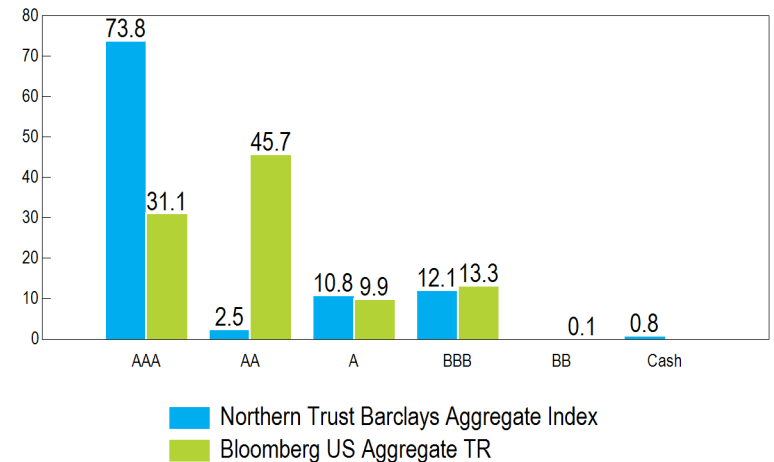
Account Information

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

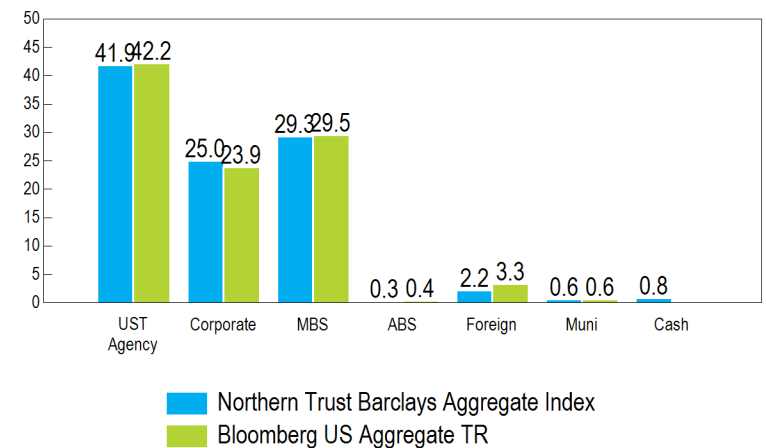
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	-4.7	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-4.7	-14.6	-14.6	-3.4	-0.4	0.4	0.8	--	
<i>Bloomberg US Aggregate TR</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	-4.5	-14.4	-14.4	-2.7	0.2	1.1	1.4	4.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	80	62	65	94	96	97	98	96	Jul-98

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.7	3.7
Average Duration	6.6	6.4	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	13.1	8.9

Northern Trust 1-5 Year Credit Bond | As of September 30, 2022

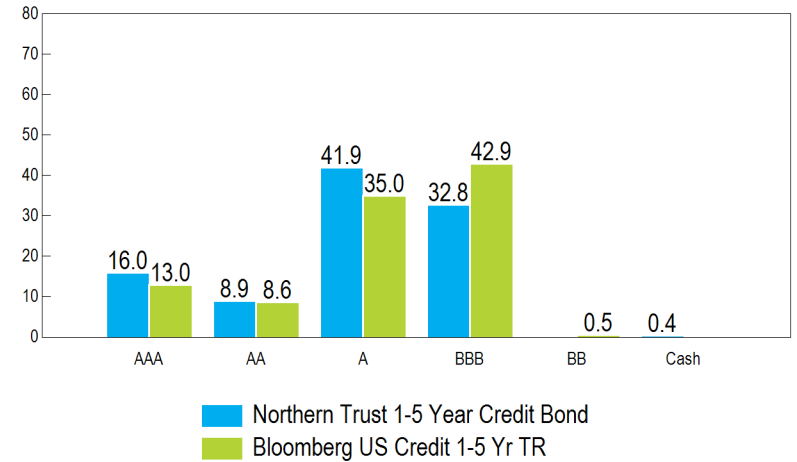
Account Information

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

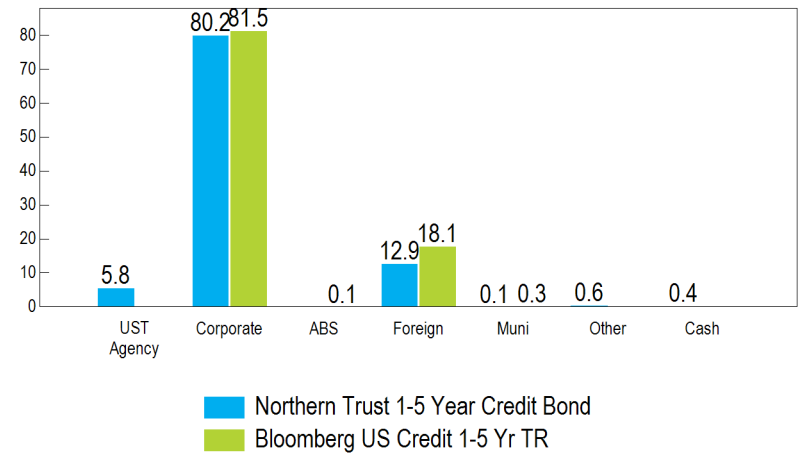
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-2.1	-7.4	-8.1	-0.8	0.8	1.2	--	1.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-2.1	-7.4	-8.1	-0.8	0.7	1.1	--	1.3	
Bloomberg US Credit 1-5 Yr TR	-2.0	-7.2	-7.9	-0.7	0.9	1.3	1.4	1.4	Feb-13
eV US Short Duration Fixed Inc Gross Median	-1.3	-4.5	-5.0	-0.1	1.0	1.2	1.2	1.2	Feb-13
eV US Short Duration Fixed Inc Gross Rank	94	97	97	92	73	46	--	30	Feb-13

Credit Quality Allocation



Sector Allocation



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

Fixed Income Characteristics	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Yield to Maturity	5.1	5.2	3.8
Average Duration	2.7	2.7	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.3	3.0	3.3

Sky Harbor Broad High Yield Market | As of September 30, 2022

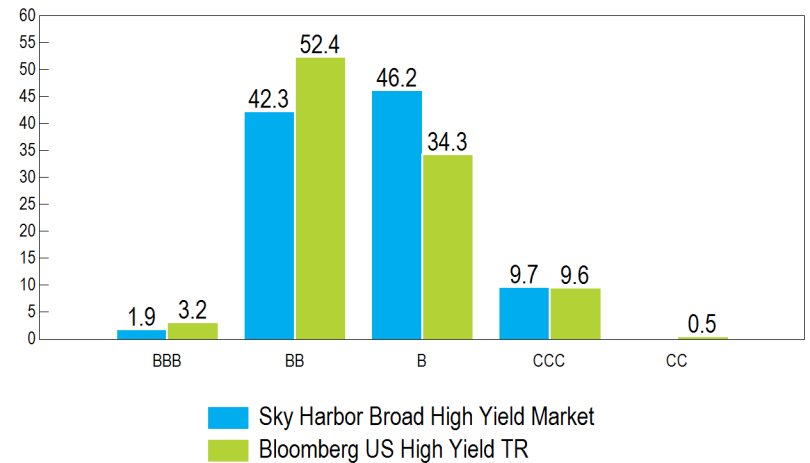
Account Information

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

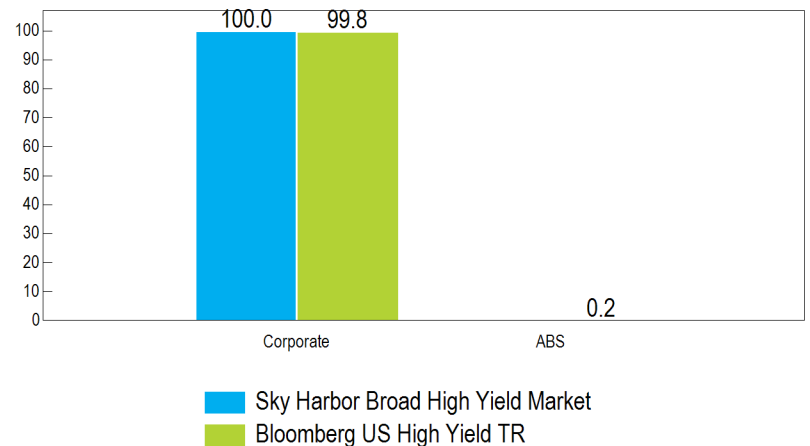
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.9	3.9	Sep-12
Sky Harbor Broad High Yield Market (Net)	-1.1	-16.1	-15.3	-0.8	1.2	3.6	3.5	3.5	
Bloomberg US High Yield TR	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	4.1	Sep-12
eV US High Yield Fixed Inc Gross Median	-0.4	-13.2	-12.5	0.1	2.1	4.0	4.1	4.2	Sep-12
eV US High Yield Fixed Inc Gross Rank	88	95	92	79	83	60	61	70	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	9.1	9.4	9.3
Average Duration	4.2	4.4	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.3	5.7	5.2



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of September 30, 2022

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	\$13,023,818	\$11,868,184	\$3,363,502	\$15,231,686	-\$3,823,818
	Total Account		\$9,200,000	\$13,023,818	\$11,868,184	\$3,363,502	\$15,231,686	-\$3,823,818

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.

Summit Partners Credit Fund II IRR is 7.0% as of 6/30/2022



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of September 30, 2022

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	\$9,293,670	\$8,899,265	\$4,515,227	\$13,414,492	-\$293,670
	Total Account		\$9,000,000	\$9,293,670	\$8,899,265	\$4,515,227	\$13,414,492	-\$293,670

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.

Summit Partners Credit Fund III IRR is 18.0% as of 6/30/2022

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

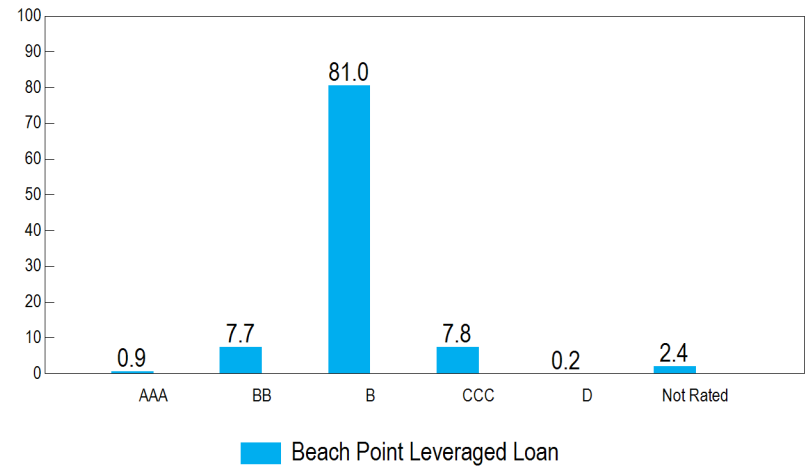
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	0.7	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
Beach Point Leveraged Loan (Net)	0.6	-4.2	1.1	2.2	2.5	3.0	3.4	
<i>Credit Suisse Leveraged Loans</i>	1.2	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.3	-2.6	1.9	3.0	3.5	3.6	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	82	82	65	57	83	47	36	Apr-12

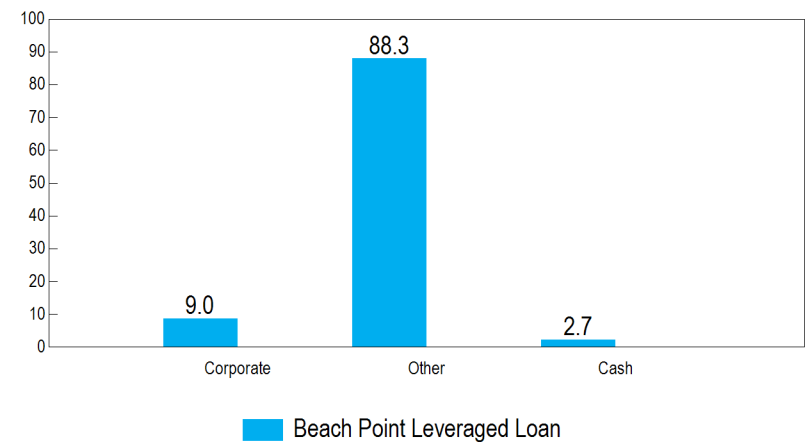
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Fixed Income Characteristics		
Yield to Maturity	12.2	10.6
Average Duration	0.6	0.5
Average Quality	B	B
Weighted Average Maturity	5.2	5.2

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

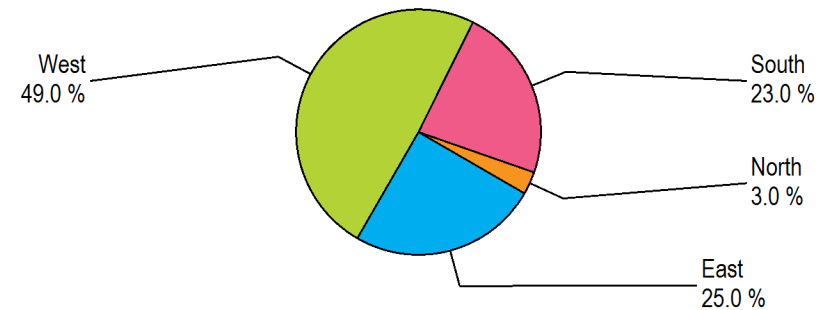
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	2.0	23.6	11.7	9.6	9.1	--	9.8	Jul-13
NCREIF ODCE (net)	0.4	21.1	11.4	9.3	8.9	9.9	9.8	Jul-13

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.

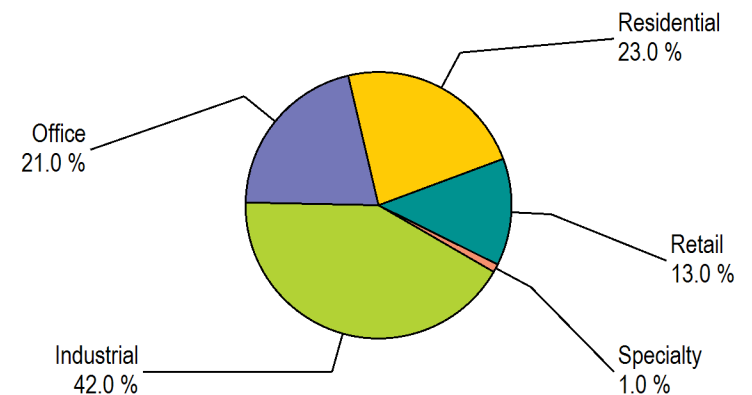
AEW Core Property Trust IRR is 9.6% as of 6/30/2022

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



INVESCO Mortgage Recovery Loans | As of September 30, 2022

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.

INVESCO Mortgage REcovery Loans IRR is 17.2% as of 12/31/2021

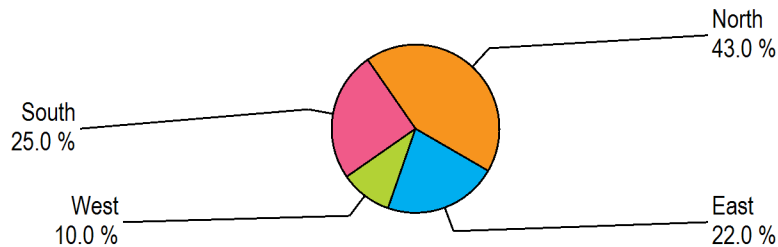
Account Information

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

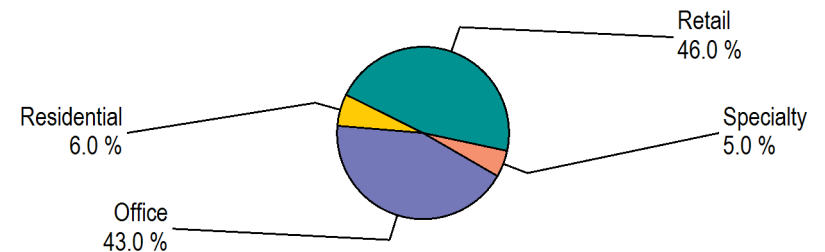
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,910,694	\$3,009,790	\$12,920,484	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$9,910,694	\$3,009,790	\$12,920,484	-\$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.

DRA Growth and Income Fund VIII IRR is 8.6% as of 6/30/2022

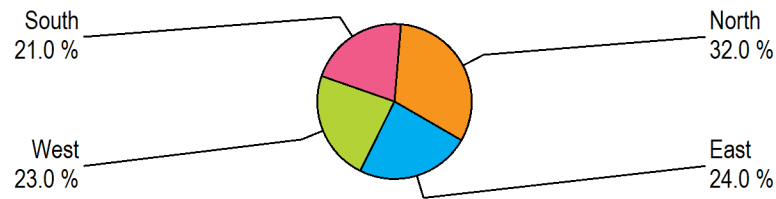
Account Information

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

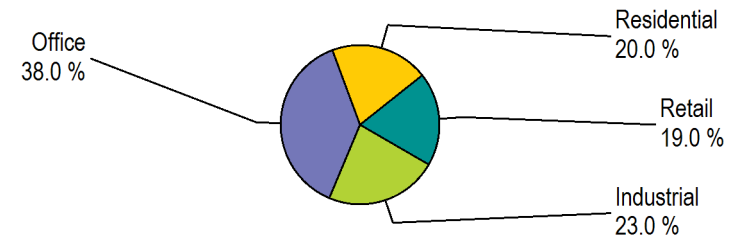
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,587,524	\$6,279,613	\$13,867,137	-\$475,379
	Total Account		\$8,500,000	\$8,975,379	\$7,587,524	\$6,279,613	\$13,867,137	-\$475,379

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.

DRA Growth and Income Fund IX IRR is 19.0% as of 6/30/2022

DRA Growth and Income Fund X, LLC | As of September 30, 2022

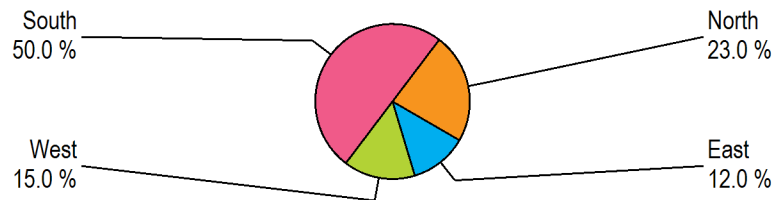
Account Information

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

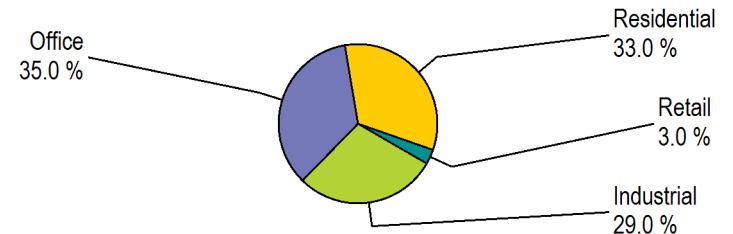
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$4,030,295	\$646,069	\$4,078,877	\$4,724,946	\$1,969,705
	Total Account		\$6,000,000	\$4,030,295	\$646,069	\$4,078,877	\$4,724,946	\$1,969,705

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.

DRA Growth and Income Fund X IRR is 32.7% as of 6/30/2022



City of Ann Arbor Employees' Retirement System

Carlyle Realty Partners VIII, L.P. | As of September 30, 2022

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	\$3,019,362	\$1,844,308	\$4,734,823	\$6,579,131	\$4,980,638
	Total Account		\$8,000,000	\$3,019,362	\$1,844,308	\$4,734,823	\$6,579,131	\$4,980,638

Torchlight Debt Fund VII IRR is 5.8% as of 6/30/2022



City of Ann Arbor Employees' Retirement System

Torchlight Debt Fund VII, L.P. | As of September 30, 2022

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	\$4,955,503	\$455,503	\$4,675,224	\$5,130,727	\$4,044,497
	Total Account		\$9,000,000	\$4,955,503	\$455,503	\$4,675,224	\$5,130,727	\$4,044,497

Torchlight Debt Fund VII IRR is 5.8% as of 6/30/2022



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

Investment Expense Analysis				
As Of September 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$190,332,373		
RhumbLine HEDI	0.05% of Assets	\$109,701,940	\$54,851	0.05%
Northern Trust Russell 1000 Index	0.02% of Assets	\$54,617,022	\$10,923	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,932,513	\$118,528	0.70%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$9,080,898	\$1,816	0.02%
Total International Equity		\$103,110,124		
Total International Developed Market Equity		\$67,989,152		
Northern Trust MSCI EAFE Index	0.03% of Assets	\$20,629,743	\$6,189	0.03%
WCM Focused Growth International	0.75% of Assets	\$21,481,853	\$161,114	0.75%
Artisan International Value	0.96% of Assets	\$25,877,556	\$248,425	0.96%
Total International Emerging Market Equity		\$35,120,972		
Dimensional Emerging Markets Value	0.38% of Assets	\$21,314,287	\$80,994	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$13,806,685	\$89,743	0.65%
Total Fixed Income		\$86,444,642		
Total Investment Grade Bonds		\$53,729,977		
Northern Trust Barclays Aggregate Index	0.03% of Assets	\$25,633,338	\$7,690	0.03%
Short Duration Bonds		\$28,096,639		
Northern Trust 1-5 Year Credit Bond	0.05% of Assets	\$28,096,639	\$14,048	0.05%
Total High Yield Bonds		\$12,533,098		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$4,654,369	\$13,963	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$3,363,502	\$138,000	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$4,515,227	\$135,000	



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Bank Loans		\$10,553,454		
Beach Point Leveraged Loan	0.50% of Assets	\$10,553,454	\$52,767	0.50%
Total Private Credit		\$9,628,113		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee	\$9,628,113	\$108,000	
Total Real Estate		\$77,805,723		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$54,875,539	\$260,000	0.47%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$3,009,790	\$76,500	
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% thereafter, with gross cost reduced by leverage in excess of 65%	\$6,279,613	\$76,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$4,078,877	\$54,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$4,734,823	\$71,022	1.50%
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$151,857	N/A	
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$4,675,224	\$70,128	1.50%
Total Alternative Assets		\$71,146,303		
Total Natural Resources		\$8,731,675		
First Eagle Gold Fund	0.96% of Assets	\$8,731,675	\$83,824	0.96%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$2,114,241	\$80,000	
JP Morgan Infrastructure Fund		\$15,258,802	\$142,000	



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Hedge Funds		\$4,269,456		
Sculptor Credit Opportunities	1.00% of Assets	\$4,269,456	\$42,695	1.00%
Total Private Equity		\$41,059,983		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$5,606,608	\$160,000	
Arboretum Ventures VI, L.P.		\$0	N/A	
Ironsides Co-Investment Fund III, L.P.	1% Management Fee; 8% preferred return and 15% carried interest	\$2,024,461	\$60,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$4,675,691	\$15,000	
Ironsides Partnership Fund III, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$6,873,534	\$0	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$2,413,836	\$0	
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	\$19,426,853	\$76,000	
Total Cash		\$21,658,710		
Northern Trust Cash Account		\$21,658,710		
Total		\$550,785,729	\$2,509,720	0.45%

VEBA

VEBA Summary



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

Total Fund Aggregate | As of September 30, 2022

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$73,906,333	34%	33%	27% - 39%
Developed Market Equity	\$22,906,599	11%	12%	9% - 15%
Emerging Market Equity	\$12,763,996	6%	7%	0% - 10%
Investment Grade Bonds	\$25,925,088	12%	10%	5% - 20%
TIPS	\$6,280,456	3%	2%	0% - 5%
Emerging Market Bonds	--	--	0%	0% - 5%
High Yield Bonds	\$8,499,589	4%	4%	0% - 6%
Bank Loans	\$6,009,660	3%	0%	0% - 5%
Private Equity	\$8,634,567	4%	5%	0% - 8%
Private Debt	\$4,011,713	2%	7%	0% - 10%
Real Estate	\$31,587,580	14%	10%	2% - 12%
Natural Resources	\$2,494,764	1%	3%	0% - 5%
Infrastructure	\$3,844,599	2%	7%	0% - 10%
Cash	\$11,255,597	5%	0%	0% - 5%
Total	\$218,120,541	100%	100%	



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

Total Fund Aggregate | As of September 30, 2022

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	218,120,541	100.0	-3.7	-3.7	-16.2	-11.0	4.9	5.4	7.0	6.7	6.0	Oct-99
Total Fund Aggregate (Net)			-3.8	-3.8	-16.3	-11.1	4.7	5.2	6.8	6.5	--	
<i>Policy Benchmark</i>			-5.4	-5.4	-15.9	-12.0	4.7	5.2	7.1	6.7	5.7	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			-5.9	-5.9	-21.3	-18.1	1.3	2.9	4.9	4.9	4.8	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-6.8	-6.8	-23.3	-20.4	0.1	2.0	4.4	4.1	4.3	Oct-99
Total Domestic Equity	73,906,333	33.9	-4.3	-4.3	-22.7	-14.7	7.7	8.3	10.6	11.0	7.3	Oct-99
<i>Russell 3000</i>			-4.5	-4.5	-24.6	-17.6	7.7	8.6	10.9	11.4	6.9	Oct-99
Total International Developed Market Equity	22,906,599	10.5	-8.7	-8.7	-29.1	-25.4	1.3	2.9	5.9	6.0	7.4	Jul-09
<i>MSCI EAFE</i>			-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	4.6	Jul-09
Total International Emerging Market Equity	12,763,996	5.9	-8.1	-8.1	-21.4	-21.2	2.4	1.7	6.8	3.2	3.2	Feb-12
<i>MSCI Emerging Markets</i>			-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
Total Investment Grade Bonds	25,925,088	11.9	-4.4	-4.4	-13.6	-13.8	-2.9	-0.1	0.5	1.0	4.0	Oct-00
<i>Bloomberg US Aggregate TR</i>			-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.8	Oct-00
<i>Bloomberg US Universal TR</i>			-4.5	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	4.0	Oct-00
Total TIPS	6,280,456	2.9	-3.9	-3.9	-8.7	-7.3	1.8	2.3	2.3	--	1.8	Nov-13
<i>Bloomberg US TIPS TR</i>			-5.1	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	1.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			-3.9	-3.9	-8.8	-7.4	1.8	2.3	2.3	1.2	1.7	Nov-13
Total High Yield Bonds*	8,499,589	3.9	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.8	6.2	Jul-09
<i>Bloomberg US High Yield TR</i>			-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	6.9	Jul-09
Total Bank Loans	6,009,660	2.8	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	4,011,713	1.8										
Total Real Estate	31,587,580	14.5	-0.9	-0.9	-1.5	11.5	8.9	9.1	9.0	8.8	9.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>1.0</i>	<i>1.0</i>	<i>14.0</i>	<i>22.8</i>	<i>13.1</i>	<i>10.8</i>	<i>10.3</i>	<i>11.2</i>	<i>8.6</i>	<i>Mar-05</i>
Total Natural Resources (Net)	2,494,764	1.1	-8.5	-8.5	-16.4	-11.2	3.3	3.3	--	--	3.3	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			<i>-4.1</i>	<i>-4.1</i>	<i>13.6</i>	<i>11.8</i>	<i>13.5</i>	<i>7.0</i>	<i>4.5</i>	<i>-2.1</i>	<i>7.1</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-4.6</i>	<i>-4.6</i>	<i>-5.9</i>	<i>1.0</i>	<i>9.1</i>	<i>5.7</i>	<i>10.3</i>	<i>3.4</i>	<i>7.5</i>	<i>Jul-17</i>
Total Infrastructure	3,844,599	1.8										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-11.1</i>	<i>-11.1</i>	<i>-12.3</i>	<i>-5.7</i>	<i>0.6</i>	<i>3.1</i>	<i>5.6</i>	<i>6.0</i>	<i>4.0</i>	<i>Aug-20</i>
Total Private Equity	8,634,567	4.0										
Total Cash	11,255,597	5.2										

*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, 2022

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	218,120,541	100.0	--	-3.7	-3.7	-16.2	-11.0	4.9	5.4	7.0	6.7	6.0	Oct-99
Total Fund Aggregate (Net)				-3.8	-3.8	-16.3	-11.1	4.7	5.2	6.8	6.5	--	
<i>Policy Benchmark</i>				<i>-5.4</i>	<i>-5.4</i>	<i>-15.9</i>	<i>-12.0</i>	<i>4.7</i>	<i>5.2</i>	<i>7.1</i>	<i>6.7</i>	<i>5.7</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-5.9</i>	<i>-5.9</i>	<i>-21.3</i>	<i>-18.1</i>	<i>1.3</i>	<i>2.9</i>	<i>4.9</i>	<i>4.9</i>	<i>4.8</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-6.8</i>	<i>-6.8</i>	<i>-23.3</i>	<i>-20.4</i>	<i>0.1</i>	<i>2.0</i>	<i>4.4</i>	<i>4.1</i>	<i>4.3</i>	<i>Oct-99</i>
Total Domestic Equity	73,906,333	33.9	33.9	-4.3	-4.3	-22.7	-14.7	7.7	8.3	10.6	11.0	7.3	Oct-99
<i>Russell 3000</i>				<i>-4.5</i>	<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>10.9</i>	<i>11.4</i>	<i>6.9</i>	<i>Oct-99</i>
RhumbLine HEDI	38,251,921	17.5	51.8	-4.5	-4.5	-21.8	-12.6	--	--	--	--	9.1	Mar-20
RhumbLine HEDI (Net)				-4.6	-4.6	-21.8	-12.6	--	--	--	--	9.1	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-4.5</i>	<i>-4.5</i>	<i>-21.8</i>	<i>-12.6</i>	<i>7.5</i>	<i>10.6</i>	<i>12.3</i>	<i>12.6</i>	<i>9.1</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-4.8</i>	<i>-4.8</i>	<i>-22.8</i>	<i>-15.0</i>	<i>7.5</i>	<i>8.9</i>	<i>10.9</i>	<i>11.4</i>	<i>9.2</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>41</i>	<i>41</i>	<i>39</i>	<i>35</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>54</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	25,832,661	11.8	35.0	-4.6	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.6	11.9	Feb-12
Northern Trust Russell 1000 Index (Net)				-4.6	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.5	11.8	
<i>Russell 1000</i>				<i>-4.6</i>	<i>-4.6</i>	<i>-24.6</i>	<i>-17.2</i>	<i>7.9</i>	<i>9.0</i>	<i>11.2</i>	<i>11.6</i>	<i>11.9</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-4.8</i>	<i>-4.8</i>	<i>-22.8</i>	<i>-15.0</i>	<i>7.5</i>	<i>8.9</i>	<i>10.9</i>	<i>11.4</i>	<i>11.7</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>43</i>	<i>43</i>	<i>71</i>	<i>75</i>	<i>42</i>	<i>48</i>	<i>44</i>	<i>44</i>	<i>45</i>	<i>Feb-12</i>
RhumbLine S&P 400 Index	6,001,110	2.8	8.1	-2.5	-2.5	-21.4	-15.2	6.0	5.8	8.8	10.1	11.2	Feb-10
RhumbLine S&P 400 Index (Net)				-2.5	-2.5	-21.4	-15.2	6.0	5.8	8.7	10.1	11.2	
<i>S&P 400 MidCap</i>				<i>-2.5</i>	<i>-2.5</i>	<i>-21.5</i>	<i>-15.2</i>	<i>6.0</i>	<i>5.8</i>	<i>8.7</i>	<i>10.0</i>	<i>11.1</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Median</i>				<i>-3.4</i>	<i>-3.4</i>	<i>-23.1</i>	<i>-16.1</i>	<i>6.0</i>	<i>7.3</i>	<i>9.5</i>	<i>10.9</i>	<i>11.7</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Rank</i>				<i>35</i>	<i>35</i>	<i>46</i>	<i>49</i>	<i>51</i>	<i>73</i>	<i>64</i>	<i>69</i>	<i>68</i>	<i>Feb-10</i>

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	3,820,640	1.8	5.2	-2.3	-2.3	-20.3	-15.4	3.8	--	--	--	7.8	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				-2.4	-2.4	-20.7	-16.0	3.1	--	--	--	7.1	
<i>Russell 2000 Value</i>				-4.6	-4.6	-21.1	-17.7	4.7	2.9	7.4	7.9	7.2	Dec-18
<i>Russell 2000</i>				-2.2	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				-4.5	-4.5	-19.7	-14.0	6.2	4.3	8.3	9.6	9.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				13	13	57	66	78	--	--	--	70	Dec-18
Total International Developed Market Equity	22,906,599	10.5	10.5	-8.7	-8.7	-29.1	-25.4	1.3	2.9	5.9	6.0	7.4	Jul-09
<i>MSCI EAFE</i>				-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	2.8	3.7	4.6	Jul-09
WCM Focused Growth International	10,401,226	4.8	45.4	-7.1	-7.1	-36.2	-32.6	3.7	6.5	--	--	6.7	Aug-17
WCM Focused Growth International (Net)				-7.3	-7.3	-36.5	-33.1	2.9	5.6	--	--	5.8	
<i>MSCI ACWI ex USA</i>				-9.9	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-0.3	Aug-17
<i>MSCI EAFE Growth</i>				-8.5	-8.5	-33.0	-30.3	-1.5	0.7	3.9	4.7	1.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-9.7	-9.7	-28.1	-26.0	-0.7	-0.3	3.6	5.0	0.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	4	94	87	7	1	--	--	2	Aug-17
Artisan International Value	12,505,373	5.7	54.6	-9.9	-9.9	-21.8	-18.1	--	--	--	--	-4.3	Feb-21
Artisan International Value (Net)				-9.9	-9.9	-21.8	-18.3	--	--	--	--	-4.7	
<i>MSCI ACWI ex USA</i>				-9.9	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-13.1	Feb-21
<i>MSCI EAFE Value</i>				-10.2	-10.2	-21.1	-20.2	-2.8	-2.7	1.4	2.4	-7.3	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				-9.9	-9.9	-22.3	-20.9	-1.4	-1.4	2.0	3.6	-7.9	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				48	48	37	26	--	--	--	--	12	Feb-21



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

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	12,763,996	5.9	5.9	-8.1	-8.1	-21.4	-21.2	2.4	1.7	6.8	3.2	3.2	Feb-12
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
DFA Emerging Markets Value Fund (Net)	6,049,065	2.8	47.4	-9.8	-9.8	-19.0	-18.7	0.8	-0.5	5.3	1.5	1.2	Feb-12
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-11.0	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-0.6	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-9.9	-9.9	-27.4	-28.1	-1.3	-1.3	4.4	1.7	1.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				49	49	8	9	30	34	29	56	69	Feb-12
GQG Partners Emerging Markets Equity	6,714,931	3.1	52.6	-6.5	-6.5	-23.3	-23.4	3.0	2.9	--	--	4.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				-6.6	-6.6	-23.7	-23.8	2.3	2.3	--	--	4.2	
<i>MSCI Emerging Markets</i>				-11.6	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-0.3	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-12.1	-12.1	-30.6	-32.1	-1.8	-1.6	4.7	2.4	0.3	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-9.9	-9.9	-26.8	-27.5	-0.5	-0.7	5.2	2.7	0.9	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				24	24	25	27	20	12	--	--	10	Jul-17
Total Investment Grade Bonds	25,925,088	11.9	11.9	-4.4	-4.4	-13.6	-13.8	-2.9	-0.1	0.5	1.0	4.0	Oct-00
<i>Bloomberg US Aggregate TR</i>				-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.8	Oct-00
<i>Bloomberg US Universal TR</i>				-4.5	-4.5	-14.9	-14.9	-3.1	-0.2	0.9	1.2	4.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	3,893,435	1.8	15.0	-2.1	-2.1	-7.4	-8.2	-0.8	0.8	--	--	1.2	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-2.1	-2.1	-7.5	-8.2	-0.9	0.7	--	--	1.1	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-2.0	-2.0	-7.2	-7.9	-0.7	0.9	1.3	1.4	1.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				-1.3	-1.3	-4.5	-5.0	-0.1	1.0	1.2	1.2	1.2	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				94	94	97	97	93	74	--	--	48	Dec-15



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

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	22,031,652	10.1	85.0	-4.8	-4.8	-14.6	-14.7	-3.2	-0.3	0.5	0.8	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-4.8	-4.8	-14.7	-14.7	-3.3	-0.3	0.4	0.8	3.9	
<i>Bloomberg US Aggregate TR</i>				-4.8	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				-4.5	-4.5	-14.4	-14.4	-2.7	0.2	1.1	1.4	4.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				84	84	66	68	93	94	97	98	94	Oct-99
Total TIPS	6,280,456	2.9	2.9	-3.9	-3.9	-8.7	-7.3	1.8	2.3	2.3	--	1.8	Nov-13
<i>Bloomberg US TIPS TR</i>				-5.1	-5.1	-13.6	-11.6	0.8	2.0	2.2	1.0	1.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.9	-3.9	-8.8	-7.4	1.8	2.3	2.3	1.2	1.7	Nov-13
IR&M 1-10 Year Index	6,280,456	2.9	100.0	-3.9	-3.9	-8.7	-7.3	1.8	2.3	2.3	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)				-3.9	-3.9	-8.7	-7.4	1.8	2.2	2.2	--	1.7	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.9	-3.9	-8.8	-7.4	1.8	2.3	2.3	1.2	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-5.0	-5.0	-13.3	-11.3	1.2	2.2	2.4	1.2	1.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				28	28	20	21	32	42	61	--	89	Nov-13
Total High Yield Bonds*	8,499,589	3.9	3.9	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	3.8	6.2	Jul-09
<i>Bloomberg US High Yield TR</i>				-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	6.9	Jul-09
Sky Harbor High Yield	6,452,161	3.0	75.9	-1.1	-1.1	-15.9	-15.0	-0.5	1.5	3.9	--	3.8	Dec-12
Sky Harbor High Yield (Net)				-1.1	-1.1	-16.1	-15.3	-0.8	1.2	3.6	--	3.4	
<i>Bloomberg US High Yield TR</i>				-0.6	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	3.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-0.4	-0.4	-13.2	-12.5	0.1	2.1	4.0	4.1	4.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				88	88	95	92	79	83	60	--	64	Dec-12
Summit Credit Fund II, L.P.	840,865	0.4	9.9										
Summit Partners Credit Fund III, L.P.	1,206,563	0.6	14.2										

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 6/30/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	6,009,660	2.8	2.8	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
Beach Point Leveraged Loan	6,009,660	2.8	100.0	0.7	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
Beach Point Leveraged Loan (Net)				0.6	0.6	-4.8	-4.2	1.1	2.2	2.5	3.0	3.4	
<i>Credit Suisse Leveraged Loans</i>				1.2	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.3	1.3	-3.6	-2.6	1.9	3.0	3.5	3.6	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				82	82	82	82	65	57	83	47	36	Apr-12
Total Private Credit	4,011,713	1.8	1.8										
Angelo Gordon Direct Lending IV	4,011,713	1.8	100.0										
Total Real Estate	31,587,580	14.5	14.5	-0.9	-0.9	-1.5	11.5	8.9	9.1	9.0	8.8	9.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				1.0	1.0	14.0	22.8	13.1	10.8	10.3	11.2	8.6	Mar-05
Vanguard REIT Index (Net)	6,546,887	3.0	20.7	-11.0	-11.0	-29.3	-18.7	-1.6	3.1	4.9	--	5.6	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				-11.0	-11.0	-29.2	-18.6	-1.5	3.2	5.0	6.3	5.7	Mar-14
<i>eV US REIT Net Median</i>				-10.3	-10.3	-28.5	-17.5	-0.6	4.2	5.6	6.7	6.4	Mar-14
<i>eV US REIT Net Rank</i>				71	71	67	70	71	74	65	--	70	Mar-14
A.E.W Core Property Trust (Net)	16,327,678	7.5	51.7	2.0	2.0	13.4	23.5	11.7	9.6	9.1	--	9.7	Jul-13
<i>NCREIF ODCE (net)</i>				0.4	0.4	12.4	21.1	11.4	9.3	8.9	9.9	9.8	Jul-13

Private Credit and Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 6/30/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DRA Growth and Income Fund VIII	885,232	0.4	2.8										
DRA Growth and Income Fund IX	1,846,945	0.8	5.8										
DRA Growth and Income Fund X, LLC	2,719,251	1.2	8.6										
Carlyle Realty Partners VIII, L.P.	1,183,710	0.5	3.7										
Torchlight Debt Fund VII, L.P.	2,077,877	1.0	6.6										
Total Natural Resources (Net)	2,494,764	1.1	1.1	-8.5	-8.5	-16.4	-11.2	3.3	3.3	--	--	3.3	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				<i>-4.1</i>	<i>-4.1</i>	<i>13.6</i>	<i>11.8</i>	<i>13.5</i>	<i>7.0</i>	<i>4.5</i>	<i>-2.1</i>	<i>7.1</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>				<i>-4.6</i>	<i>-4.6</i>	<i>-5.9</i>	<i>1.0</i>	<i>9.1</i>	<i>5.7</i>	<i>10.3</i>	<i>3.4</i>	<i>7.5</i>	<i>Jul-17</i>
First Eagle Gold Fund (Net)	2,494,764	1.1	100.0	-8.5	-8.5	-16.4	-11.2	3.3	3.3	--	--	3.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				<i>-15.3</i>	<i>-15.3</i>	<i>-29.7</i>	<i>-21.9</i>	<i>-6.4</i>	<i>-0.8</i>	<i>7.9</i>	<i>-7.9</i>	<i>0.0</i>	<i>Jul-17</i>
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				<i>-1.3</i>	<i>-1.3</i>	<i>1.3</i>	<i>9.7</i>	<i>12.5</i>	<i>8.5</i>	<i>11.5</i>	<i>3.5</i>	<i>10.3</i>	<i>Jul-17</i>
Total Infrastructure	3,844,599	1.8	1.8										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				<i>-11.1</i>	<i>-11.1</i>	<i>-12.3</i>	<i>-5.7</i>	<i>0.6</i>	<i>3.1</i>	<i>5.6</i>	<i>6.0</i>	<i>4.0</i>	<i>Aug-20</i>
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	792,839	0.4	20.6										
JP Morgan Infrastructure Fund	3,051,760	1.4	79.4	1.7	1.7	--	--	--	--	--	--	3.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				<i>-11.1</i>	<i>-11.1</i>	<i>-12.3</i>	<i>-5.7</i>	<i>0.6</i>	<i>3.1</i>	<i>5.6</i>	<i>6.0</i>	<i>-15.0</i>	<i>Apr-22</i>

. JP Morgan Infrastructure Fund market value is as of 6/30/2022 adjusted for subsequent cash flows



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

Total Fund Aggregate | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	8,634,567	4.0	4.0										
Arboretum Ventures V, L.P.	1,401,653	0.6	16.2										
Arboretum Ventures VI, L.P.													
Ironsides Direct Investment Fund V, L.P.	1,558,563	0.7	18.1										
Ironsides Partnership Fund V, L.P.	804,612	0.4	9.3										
Strategic Investors Fund VIII	4,856,738	2.2	56.2										
Total Cash	11,255,597	5.2	5.2										
NT Cash	11,255,597	5.2	100.0										

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

Private Equity market values are as of 6/30/2022 adjusted for subsequent flows.



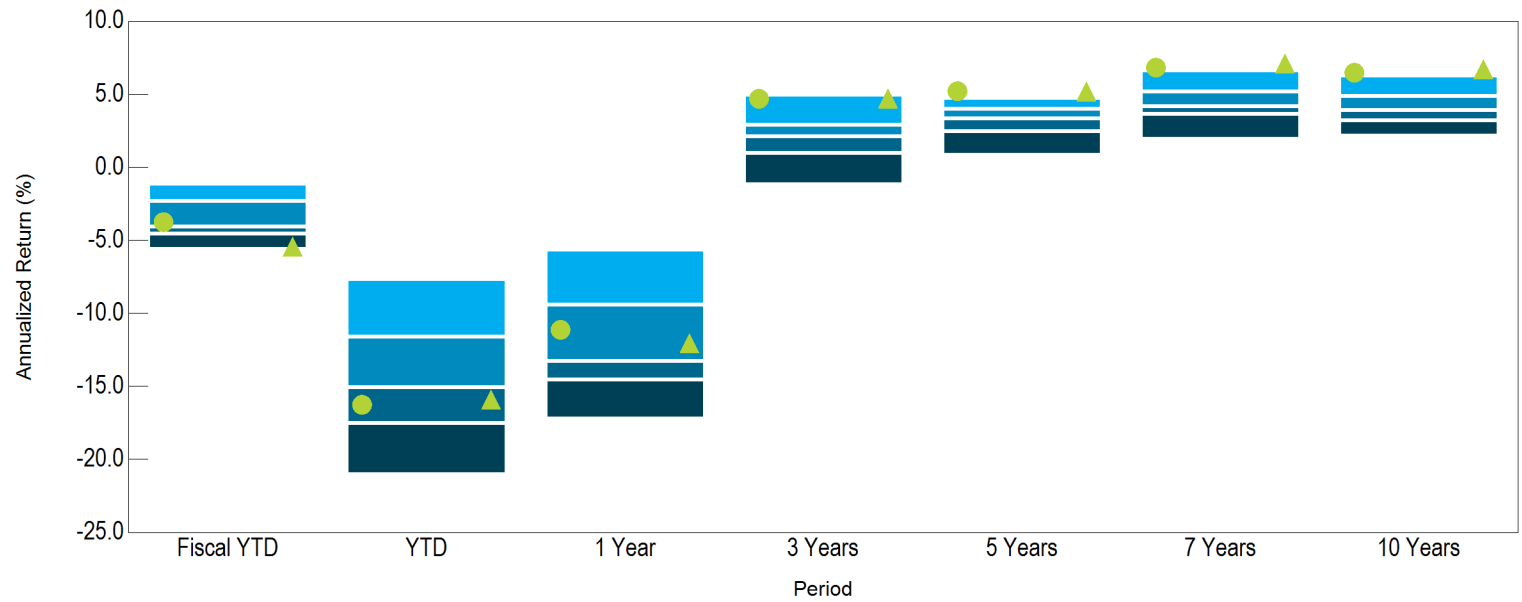
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of September 30, 2022

Non-Marketable Securities Overview								
As of September 30, 2022								
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	\$1,023,741	\$220,776	\$792,839	\$1,013,614	NM
	JP Morgan Infrastructure Fund	2022	\$9,000,000	\$3,000,000	\$49,771	\$3,051,760	\$3,051,760	NM
	Total Infrastructure		\$12,000,000	\$4,023,741	\$270,547	\$3,844,599	\$4,065,375	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$3,954,097	\$0	\$4,011,713	\$4,011,713	NM
	Total Private Debt		\$5,000,000	\$3,954,097	\$0	\$4,011,713	\$4,011,713	NM
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,260,000	\$0	\$1,401,653	\$1,401,653	NM
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$0	\$0	\$0	\$0	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,227,408	\$490,763	\$1,558,563	\$2,049,326	27.0
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$549,766	\$0	\$804,612	\$804,612	31.1
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$301,000	\$4,856,738	\$5,157,738	41.7
	Total Private Equity		\$8,000,000	\$4,537,174	\$791,763	\$8,621,566	\$9,413,329	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,869,770	\$885,232	\$3,755,002	8.6
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,469,725	\$1,846,945	\$4,316,670	19.0
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$2,669,386	\$413,234	\$2,719,251	\$3,132,485	32.7
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$787,509	\$397,177	\$1,183,710	\$1,580,887	32.6
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$2,202,446	\$202,446	\$2,077,877	\$2,280,323	5.48
	Total Real Estate		\$15,000,000	\$11,159,815	\$6,352,352	\$8,713,015	\$15,065,367	13.41
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,205,095	\$2,916,196	\$840,865	\$3,757,061	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,888,873	\$2,629,237	\$1,206,563	\$3,835,800	18.0
	Total US Fixed Income High Yield		\$4,800,000	\$6,093,968	\$5,545,433	\$2,047,428	\$7,592,861	-
Total Account		\$44,800,000	\$29,768,795	\$12,960,095	\$27,238,321	\$40,148,645	-	

Strategic Investors Fund VIII IRR is as of 12/31/2021. Carlyle Realty Partners VII IRR is as of 9/30/2022. All other IRR's are as of 6/30/2022

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



	Return (Rank)													
	Fiscal YTD		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-1.2	-7.7	-5.7	5.0	4.7	6.6	6.3							
25th Percentile	-2.3	-11.6	-9.4	2.9	4.0	5.2	4.9							
Median	-4.1	-15.0	-13.2	2.1	3.4	4.2	3.9							
75th Percentile	-4.5	-17.5	-14.5	1.0	2.5	3.7	3.2							
95th Percentile	-5.6	-21.0	-17.2	-1.2	0.9	2.0	2.2							
# of Portfolios	22	22	22	22	22	22	19							
● Total Fund Aggregate	-3.8	(43)	-16.3	(65)	-11.1	(33)	4.7	(7)	5.2	(3)	6.8	(4)	6.5	(3)
▲ Policy Benchmark	-5.4	(93)	-15.9	(63)	-12.0	(41)	4.7	(7)	5.2	(3)	7.1	(2)	6.7	(1)

VEBA Detail



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

Global Equity | As of September 30, 2022

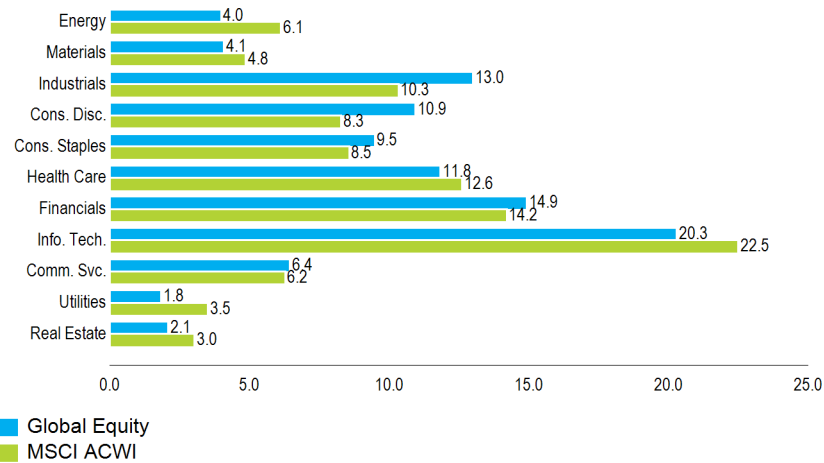
Asset Allocation on September 30, 2022

	Actual	Actual
Artisan International Value	\$12,505,373	11.4%
DFA Emerging Markets Value Fund	\$6,049,065	5.5%
GQG Partners Emerging Markets Equity	\$6,714,931	6.1%
Loomis Sayles Small Cap Value Equity	\$3,820,640	3.5%
Northern Trust Russell 1000 Index	\$25,832,661	23.6%
RhumbLine HEDI	\$38,251,921	34.9%
RhumbLine S&P 400 Index	\$6,001,110	5.5%
WCM Focused Growth International	\$10,401,226	9.5%
Total	\$109,576,928	100.0%

Global Equity | As of September 30, 2022

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	109.6	--	118.2
Number Of Holdings	1449	2895	4533
Characteristics			
Weighted Avg. Market Cap. (\$B)	281.1	306.8	272.9
Median Market Cap (\$B)	9.0	10.7	2.4
P/E Ratio	16.3	14.9	16.3
Yield	2.4	2.5	2.2
EPS Growth - 5 Yrs.	15.5	15.8	16.6
Price to Book	3.2	3.1	3.4

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.8%
MICROSOFT CORP	3.4%
AMAZON.COM INC	1.6%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
BERKSHIRE HATHAWAY INC	1.0%
UNITEDHEALTH GROUP INC	1.0%
MASTERCARD INC	1.0%
JOHNSON & JOHNSON	1.0%
TESLA INC	0.8%
Total	15.8%



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

Global Equity | As of September 30, 2022

Global Equity Region Allocation

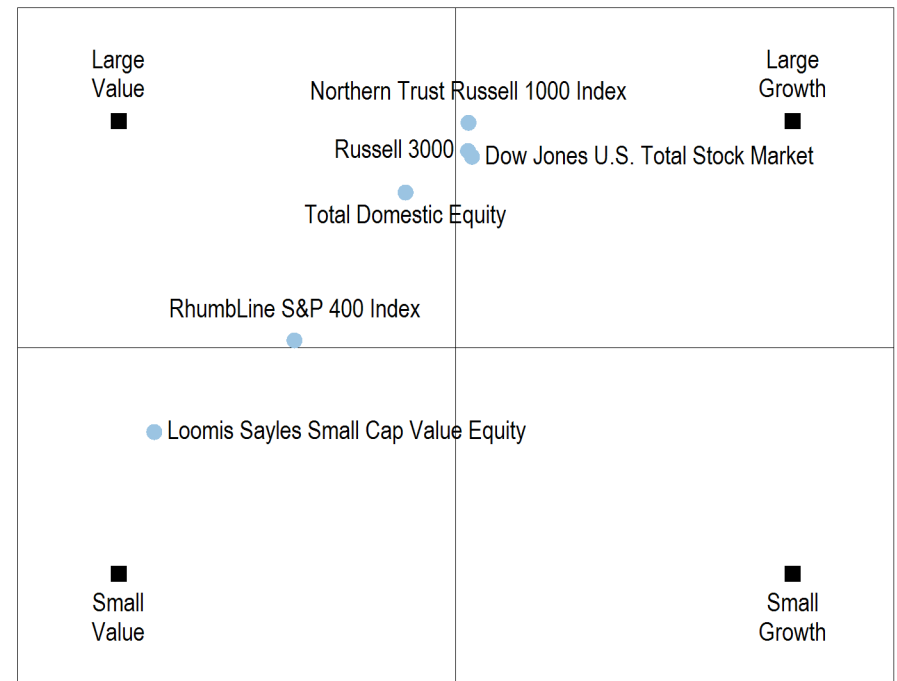
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.7%	-2.2%
United States	72.3%	61.3%	10.9%
Europe Ex U.K.	10.4%	11.1%	-0.7%
United Kingdom	3.8%	3.7%	0.1%
Pacific Basin Ex Japan	1.6%	2.8%	-1.2%
Japan	0.6%	5.1%	-4.5%
Emerging Markets	8.7%	11.9%	-3.2%
Other	1.1%	0.4%	0.7%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2022

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,820,640	5.2%
Northern Trust Russell 1000 Index	\$25,832,661	35.0%
RhumbLine HEDI	\$38,251,921	51.8%
RhumbLine S&P 400 Index	\$6,001,110	8.1%
Total	\$73,906,333	100.0%

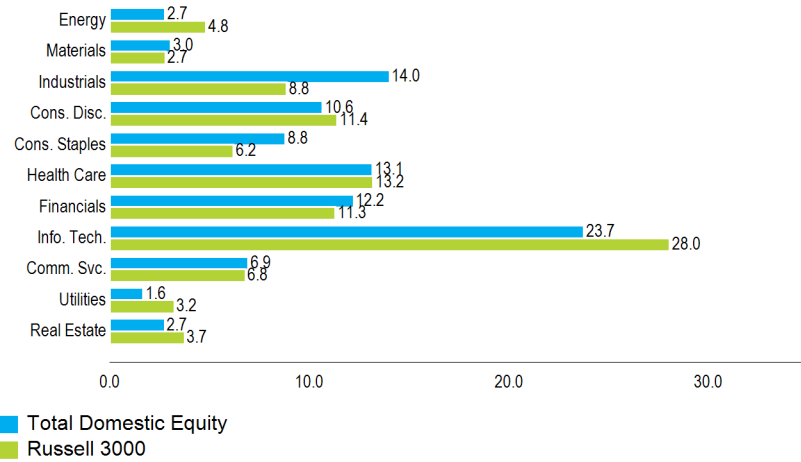
Total Domestic Equity Style Map 3 Years Ending September 30, 2022



Total Domestic Equity | As of September 30, 2022

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	73.9	--	79.2
Number Of Holdings	1237	2986	1238
Characteristics			
Weighted Avg. Market Cap. (\$B)	360.4	402.3	363.7
Median Market Cap (\$B)	8.4	2.3	8.4
P/E Ratio	18.4	17.5	19.0
Yield	1.8	1.8	1.6
EPS Growth - 5 Yrs.	16.7	17.6	17.8
Price to Book	3.7	3.5	3.9

Sector Allocation (%) vs Russell 3000



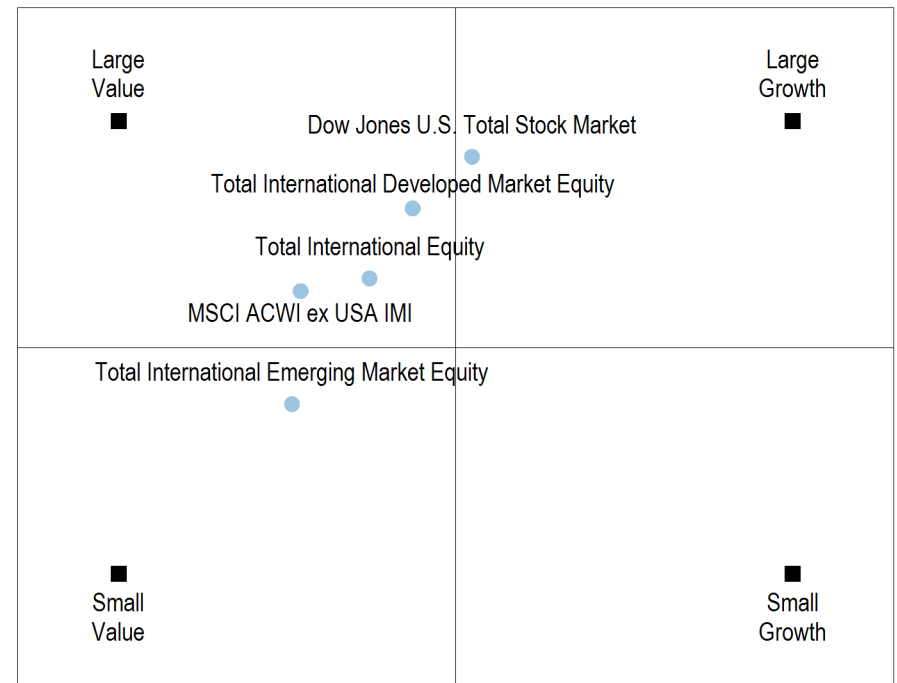
Top Holdings

APPLE INC	5.3%
MICROSOFT CORP	4.7%
AMAZON.COM INC	2.2%
ALPHABET INC	1.6%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.4%
JOHNSON & JOHNSON	1.3%
TESLA INC	1.1%
PROCTER & GAMBLE CO (THE)	0.9%
Total	21.5%

Asset Allocation on September 30, 2022

	Actual	Actual
Artisan International Value	\$12,505,373	35.1%
DFA Emerging Markets Value Fund	\$6,049,065	17.0%
GQG Partners Emerging Markets Equity	\$6,714,931	18.8%
WCM Focused Growth International	\$10,401,226	29.2%
Total	\$35,670,595	100.0%

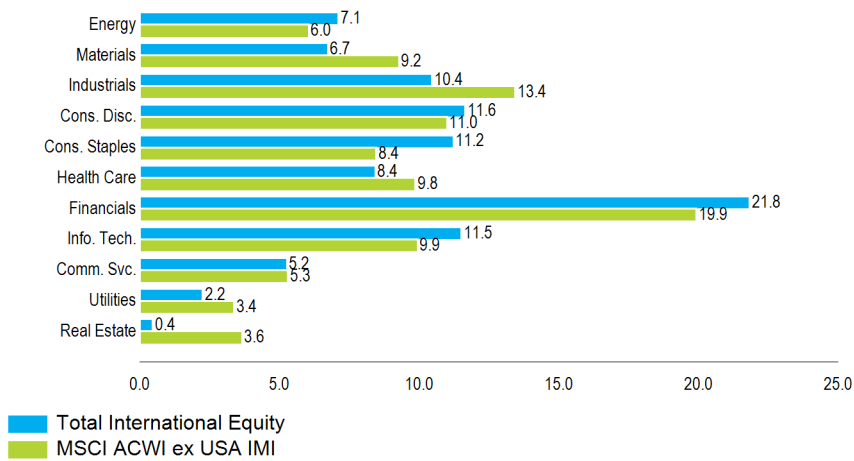
Total International Equity Style Map 3 Years Ending September 30, 2022



Total International Equity | As of September 30, 2022

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	35.7	--	39.0
Number Of Holdings	226	6650	3311
Characteristics			
Weighted Avg. Market Cap. (\$B)	71.2	61.5	76.2
Median Market Cap (\$B)	15.0	1.4	0.5
P/E Ratio	10.9	11.2	12.2
Yield	4.1	3.7	3.4
EPS Growth - 5 Yrs.	11.8	12.4	13.8
Price to Book	2.4	2.3	2.5

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

ARCH CAPITAL GROUP LTD	2.6%
NOVARTIS AG	2.5%
DANONE	2.4%
ALIMENTATION COUCHE-TARD INC	2.3%
COMPASS GROUP PLC	2.2%
AIA GROUP LTD	2.0%
SAMSUNG ELECTRONICS CO LTD	1.8%
ASTRAZENECA PLC	1.8%
ABB LTD	1.7%
UNITED OVERSEAS BANK LTD	1.6%
Total	21.1%

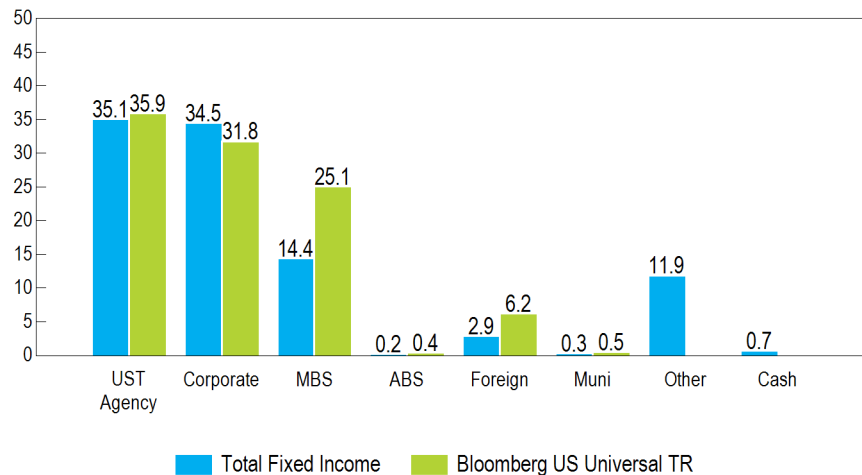
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	5.5%	9.0%	-3.5%	
United States	8.5%	0.0%	8.5%	
Europe Ex U.K.	31.8%	28.2%	3.6%	
United Kingdom	12.3%	8.8%	3.5%	
Pacific Basin Ex Japan	5.8%	7.7%	-1.9%	
Japan	2.0%	14.9%	-12.9%	
Emerging Markets	31.2%	30.2%	1.0%	
Other	3.0%	1.2%	1.8%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of September 30, 2022

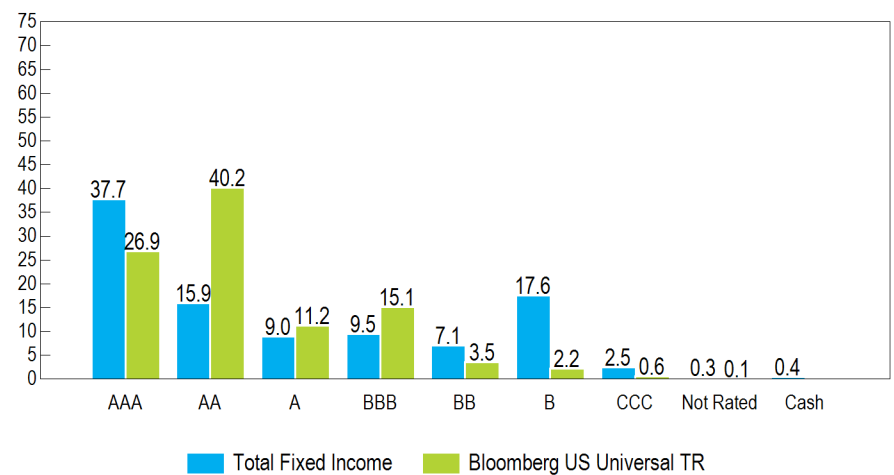
Asset Allocation on September 30, 2022		
	Actual	Actual
Angelo Gordon Direct Lending IV	\$4,011,713	7.9%
Beach Point Leveraged Loan	\$6,009,660	11.8%
IR&M 1-10 Year Index	\$6,280,456	12.4%
Northern Trust 1-5 Year Credit Bond Index Fund	\$3,893,435	7.7%
Northern Trust Barclays Aggregate Bond Index	\$22,031,652	43.4%
Sky Harbor High Yield	\$6,452,161	12.7%
Summit Credit Fund II, L.P.	\$840,865	1.7%
Summit Partners Credit Fund III, L.P.	\$1,206,563	2.4%
Total	\$50,726,506	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	5.9	5.1	4.6
Average Duration	4.8	6.2	4.9
Average Quality	A	AA	A
Weighted Average Maturity	6.8	12.2	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, 2022

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	-4.5	-21.8	-12.6	--	--	--	--	9.1	Mar-20
RhumbLine HEDI (Net)	-4.6	-21.8	-12.6	--	--	--	--	9.1	
<i>Russell 1000 HEDI Moderate GR USD</i>	-4.5	-21.8	-12.6	7.5	10.6	12.3	12.6	9.1	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	-4.8	-22.8	-15.0	7.5	8.9	10.9	11.4	9.2	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	41	39	35	--	--	--	--	54	Mar-20

Top 10 Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.5%
AMAZON.COM INC	2.2%
ALPHABET INC	2.1%
ALPHABET INC	2.0%
JOHNSON & JOHNSON	1.7%
BERKSHIRE HATHAWAY INC	1.7%
UNITEDHEALTH GROUP INC	1.7%
PROCTER & GAMBLE CO (THE)	1.2%
VISA INC	1.2%

RhumbLine HEDI Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	38.3	--	40.1
Number Of Holdings	230	1016	227
Characteristics			
Weighted Avg. Market Cap. (\$B)	403.4	425.7	397.8
Median Market Cap (\$B)	32.1	12.4	34.2
P/E Ratio	21.0	18.0	21.5
Yield	1.7	1.8	1.5
EPS Growth - 5 Yrs.	16.0	17.7	17.0
Price to Book	4.5	3.7	4.8
Sector Distribution			
Energy	0.8	4.2	0.7
Materials	2.6	2.5	2.7
Industrials	16.3	8.8	15.5
Consumer Discretionary	9.9	13.1	8.6
Consumer Staples	11.7	4.3	14.2
Health Care	12.7	13.4	12.2
Financials	11.7	11.4	11.3
Information Technology	25.1	28.1	23.7
Communication Services	7.4	8.3	9.2
Utilities	0.3	3.1	0.3
Real Estate	1.5	2.9	1.5



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

Northern Trust Russell 1000 Index | As of September 30, 2022

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	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.6	11.9	Feb-12
Northern Trust Russell 1000 Index (Net)	-4.6	-24.6	-17.2	7.9	9.0	11.1	11.5	11.8	
<i>Russell 1000</i>	-4.6	-24.6	-17.2	7.9	9.0	11.2	11.6	11.9	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	-4.8	-22.8	-15.0	7.5	8.9	10.9	11.4	11.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	43	71	75	42	48	44	44	45	Feb-12

Top 10 Holdings

APPLE INC	3.6%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.5%
ALPHABET INC	1.1%
ALPHABET INC	1.1%
BERKSHIRE HATHAWAY INC	0.9%
UNITEDHEALTH GROUP INC	0.9%
MASTERCARD INC	0.9%
JOHNSON & JOHNSON	0.9%
TESLA INC	0.7%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	25.8	--	29.0
Number Of Holdings	1018	1016	1022
Characteristics			
Weighted Avg. Market Cap. (\$B)	425.3	425.7	436.2
Median Market Cap (\$B)	12.3	12.4	12.9
P/E Ratio	17.8	18.0	18.4
Yield	1.8	1.8	1.7
EPS Growth - 5 Yrs.	17.7	17.7	18.9
Price to Book	3.7	3.7	3.8
Sector Distribution			
Energy	4.7	4.2	4.3
Materials	2.7	2.5	2.8
Industrials	8.5	8.8	8.3
Consumer Discretionary	11.5	13.1	10.4
Consumer Staples	6.4	4.3	6.5
Health Care	14.7	13.4	14.6
Financials	11.4	11.4	11.2
Information Technology	25.9	28.1	26.0
Communication Services	7.8	8.3	8.4
Utilities	2.9	3.1	2.9
Real Estate	3.2	2.9	3.4



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

RhumbLine S&P 400 Index | As of September 30, 2022

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	-2.5	-21.4	-15.2	6.0	5.8	8.8	10.1	11.2	Feb-10
RhumbLine S&P 400 Index (Net)	-2.5	-21.4	-15.2	6.0	5.8	8.7	10.1	11.2	
S&P 400 MidCap	-2.5	-21.5	-15.2	6.0	5.8	8.7	10.0	11.1	Feb-10
eV US Mid Cap Equity Gross Median	-3.4	-23.1	-16.1	6.0	7.3	9.5	10.9	11.7	Feb-10
eV US Mid Cap Equity Gross Rank	35	46	49	51	73	64	69	68	Feb-10

Top 10 Holdings

CARLISLE COS INC	0.8%
TARGA RESOURCES CORP	0.7%
FIRST SOLAR INC	0.7%
WOLFSPEED INC	0.7%
HUBBELL INC	0.7%
STEEL DYNAMICS INC	0.6%
FIRST HORIZON CORP	0.6%
ALLEGHANY CORP	0.6%
RELIANCE STEEL & ALUMINUM CO	0.6%
RPM INTERNATIONAL INC	0.6%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	6.0	--	6.2
Number Of Holdings	403	401	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.5	6.3	6.2
Median Market Cap (\$B)	4.6	4.6	4.8
P/E Ratio	12.8	12.7	13.2
Yield	1.9	1.8	1.7
EPS Growth - 5 Yrs.	18.5	18.4	18.2
Price to Book	2.4	2.4	2.4
Sector Distribution			
Energy	3.6	3.9	3.7
Materials	6.5	6.5	6.9
Industrials	18.8	17.8	17.9
Consumer Discretionary	13.4	13.5	13.5
Consumer Staples	4.1	4.4	4.0
Health Care	10.3	10.9	10.1
Financials	15.6	15.9	14.9
Information Technology	12.4	13.7	12.6
Communication Services	1.5	2.1	1.6
Utilities	4.0	3.8	4.1
Real Estate	8.0	7.5	9.3



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

Loomis Sayles Small Cap Value Equity | As of September 30, 2022

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	-2.3	-20.3	-15.4	3.8	--	--	--	7.8	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	-2.4	-20.7	-16.0	3.1	--	--	--	7.1	
<i>Russell 2000 Value</i>	-4.6	-21.1	-17.7	4.7	2.9	7.4	7.9	7.2	Dec-18
<i>Russell 2000</i>	-2.2	-25.1	-23.5	4.3	3.6	7.5	8.6	7.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	-4.5	-19.7	-14.0	6.2	4.3	8.3	9.6	9.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	13	57	66	78	--	--	--	70	Dec-18

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	3.8	--	3.9
Number Of Holdings	115	1394	117
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.2	3.8
Median Market Cap (\$B)	2.8	0.9	2.8
P/E Ratio	13.9	9.5	13.9
Yield	1.6	2.5	1.6
EPS Growth - 5 Yrs.	14.2	12.2	13.9
Price to Book	2.1	1.5	2.0
Sector Distribution			
Energy	7.8	5.3	6.4
Materials	4.0	3.6	4.7
Industrials	20.4	12.1	20.8
Consumer Discretionary	7.6	9.1	6.6
Consumer Staples	2.8	2.6	3.8
Health Care	11.7	12.6	10.2
Financials	17.6	29.0	18.8
Information Technology	12.8	5.9	13.5
Communication Services	3.8	3.0	3.7
Utilities	2.8	5.3	2.9
Real Estate	3.6	11.6	4.1

Top 10 Holdings

HERC HOLDINGS INC	1.9%
LANTHEUS HOLDINGS INC	1.6%
POPULAR INC	1.6%
WINTRUST FINANCIAL CORP.	1.6%
ANTERO RESOURCES CORPORATION	1.5%
CHAMPIONX CORP	1.5%
RAMBUS INC	1.5%
NORTHERN OIL AND GAS INC	1.5%
AMERIS BANCORP	1.3%
AECOM	1.3%



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

First Eagle Gold Fund | As of September 30, 2022

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	

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-8.5	-16.4	-11.2	3.3	3.3	--	--	3.3	Jul-17
<i>FTSE Gold Mines PR USD</i>	-15.3	-29.7	-21.9	-6.4	-0.8	7.9	-7.9	0.0	Jul-17
<i>S&P Global LargeMidCap</i>									
<i>Commodity and Resources GR USD</i>	-1.3	1.3	9.7	12.5	8.5	11.5	3.5	10.3	Jul-17

Top 10 Holdings

WHEATON PRECIOUS METALS CORP	14.8%
NEWMONT CORPORATION	12.6%
BARRICK GOLD CORP	10.8%
AGNICO EAGLE MINES LTD	6.7%
NOVAGOLD RESOURCES INC	6.7%
ROYAL GOLD INC	6.6%
ALAMOS GOLD INC	6.6%
FRANCO-NEVADA CORP	6.5%
NEWCREST MINING LTD	6.3%
B2GOLD CORP	6.3%

First Eagle Gold Fund Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Market Value		
Market Value (\$M)	2.5	2.7
Number Of Holdings	20	18
Characteristics		
Weighted Avg. Market Cap. (\$B)	14.0	18.3
Median Market Cap (\$B)	5.5	5.8
P/E Ratio	20.4	20.9
Yield	2.5	2.4
EPS Growth - 5 Yrs.	24.3	22.9
Price to Book	1.8	1.8
Sector Distribution		
Energy	0.0	0.0
Materials	93.5	90.4
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, 2022

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	-7.1	-36.2	-32.6	3.7	6.5	--	--	6.7	Aug-17
WCM Focused Growth International (Net)	-7.3	-36.5	-33.1	2.9	5.6	--	--	5.8	
MSCI ACWI ex USA	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-0.3	Aug-17

Top 10 Holdings

ASTRAZENECA PLC	5.8%
AIA GROUP LTD	5.4%
UNITED OVERSEAS BANK LTD	5.2%
NOVO NORDISK 'B'	5.0%
SANDVIK AB (PUBL)	4.6%
IBERDROLA SA, BILBAO	4.6%
MASTERCARD INC	4.4%
ADIDAS AG	4.2%
H D F C BANK LTD	4.1%
INTERNATIONAL FLAVORS & FRAGRANCES INC	3.5%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	10.4	--	11.2
Number Of Holdings	40	2270	38
Characteristics			
Weighted Avg. Market Cap. (\$B)	80.2	71.1	89.9
Median Market Cap (\$B)	31.4	7.8	35.4
P/E Ratio	18.7	11.4	29.8
Yield	2.9	3.7	1.1
EPS Growth - 5 Yrs.	8.3	12.5	18.6
Price to Book	2.4	2.4	4.9
Sector Distribution			
Energy	2.1	6.5	0.0
Materials	8.4	8.4	3.0
Industrials	13.6	12.2	14.2
Consumer Discretionary	10.5	9.6	16.0
Consumer Staples	3.6	8.9	5.5
Health Care	13.0	11.2	26.5
Financials	21.5	21.2	7.7
Information Technology	13.4	9.6	24.8
Communication Services	3.7	6.6	0.0
Utilities	4.4	3.4	0.0
Real Estate	1.3	2.4	0.0

Artisan International Value | As of September 30, 2022

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	-9.9	-21.8	-18.1	--	--	--	--	-4.3	Feb-21
Artisan International Value (Net)	-9.9	-21.8	-18.3	--	--	--	--	-4.7	
MSCI ACWI ex USA	-9.9	-26.5	-25.2	-1.5	-0.8	3.3	3.0	-13.1	Feb-21
MSCI EAFE Value	-10.2	-21.1	-20.2	-2.8	-2.7	1.4	2.4	-7.3	Feb-21
eV EAFE All Cap Value Net Median	-9.9	-22.3	-20.9	-1.4	-1.4	2.0	3.6	-7.9	Feb-21
eV EAFE All Cap Value Net Rank	48	37	26	--	--	--	--	12	Feb-21

Top 10 Holdings

ARCH CAPITAL GROUP LTD	6.0%
NOVARTIS AG	5.8%
DANONE	5.4%
ALIMENTATION COUCHE-TARD INC	5.2%
COMPASS GROUP PLC	5.1%
SAMSUNG ELECTRONICS CO LTD	4.1%
ABB LTD	4.0%
HCL TECHNOLOGIES LTD	3.6%
WILLIS TOWERS WATSON PLC	3.5%
TRIP COM GROUP LTD USD0.00125	3.5%

Artisan International Value Characteristics

	Portfolio Q3-22	Index Q3-22
Market Value		
Market Value (\$M)	12.5	--
Number Of Holdings	39	2270
Characteristics		
Weighted Avg. Market Cap. (\$B)	57.7	71.1
Median Market Cap (\$B)	25.9	7.8
P/E Ratio	10.9	11.4
Yield	2.9	3.7
EPS Growth - 5 Yrs.	11.3	12.5
Price to Book	2.3	2.4
Sector Distribution		
Energy	1.9	6.5
Materials	4.1	8.4
Industrials	14.1	12.2
Consumer Discretionary	16.6	9.6
Consumer Staples	14.8	8.9
Health Care	7.9	11.2
Financials	20.1	21.2
Information Technology	11.5	9.6
Communication Services	5.5	6.6
Utilities	0.0	3.4
Real Estate	0.0	2.4



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

DFA Emerging Markets Value Fund | As of September 30, 2022

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	-9.8	-19.0	-18.6	1.1	-0.2	5.5	1.7	1.3	Feb-12
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	1.0	Feb-12
MSCI Emerging Markets Value NR USD	-11.0	-23.3	-23.6	-2.6	-2.1	2.9	-0.4	-0.6	Feb-12
eV Emg Mkts Equity Net Median	-9.9	-27.4	-28.1	-1.3	-1.3	4.4	1.7	1.8	Feb-12
eV Emg Mkts Equity Net Rank	49	8	9	29	32	26	51	64	Feb-12

Top 10 Holdings

PETROLEO BRASILEIRO S.A.- PETROBRAS	14.7%
ICICI BANK LTD	10.8%
BAIDU INC	10.7%
KB FINANCIAL GROUP INC	8.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	7.0%
TRIP COM GROUP LTD	6.2%
POSCO HOLDINGS INC	4.2%
AUO CORPORATION	3.2%
SHINHAN FINANCIAL GROUP CO LTD	3.0%
GERDAU SA	2.5%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value (\$M)	6.0	--	6.7
Number Of Holdings	91	1384	3198
Characteristics			
Weighted Avg. Market Cap. (\$B)	33.1	86.9	34.2
Median Market Cap (\$B)	1.2	5.5	0.4
P/E Ratio	3.9	10.1	6.9
Yield	14.8	3.8	5.4
EPS Growth - 5 Yrs.	16.2	14.3	11.9
Price to Book	1.4	2.5	1.6
Sector Distribution			
Energy	23.2	5.8	10.6
Materials	14.9	9.5	14.9
Industrials	1.0	5.9	9.0
Consumer Discretionary	10.4	15.0	8.9
Consumer Staples	1.9	6.3	3.0
Health Care	2.3	4.3	2.3
Financials	23.3	22.7	28.3
Information Technology	8.4	19.1	11.2
Communication Services	13.6	5.9	3.1
Utilities	0.2	3.4	1.6
Real Estate	0.7	2.2	5.2



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

GGG Partners Emerging Markets Equity | As of September 30, 2022

Account Information

Account Name	GGG 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
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
GGG Partners Emerging Markets Equity	-6.5	-23.3	-23.4	3.0	2.9	--	--	4.8	Jul-17
MSCI Emerging Markets	-11.6	-27.2	-28.1	-2.1	-1.8	3.9	1.0	-0.3	Jul-17
MSCI Emerging Markets Growth NR USD	-12.1	-30.6	-32.1	-1.8	-1.6	4.7	2.4	0.3	Jul-17
eV Emg Mkts Equity Gross Median	-9.9	-26.8	-27.5	-0.5	-0.7	5.2	2.7	0.9	Jul-17
eV Emg Mkts Equity Gross Rank	24	25	27	20	12	--	--	10	Jul-17

Top 10 Holdings

ITC LTD	6.5%
PETROLEO BRASILEIRO S.A.- PETROBRAS	5.1%
VALE SA	4.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.7%
RELIANCE INDUSTRIES LTD	4.4%
WALMART DE MEXICO 'V'	3.5%
TOTALENERGIES SE	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%
HEINEKEN NV	2.9%

GGG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q3-22	Q3-22	Q2-22
Market Value			
Market Value (\$M)	6.7	--	7.2
Number Of Holdings	62	1384	60
Characteristics			
Weighted Avg. Market Cap. (\$B)	87.0	86.9	106.7
Median Market Cap (\$B)	44.8	5.5	52.4
P/E Ratio	8.2	10.1	8.5
Yield	7.4	3.8	6.5
EPS Growth - 5 Yrs.	18.5	14.3	13.2
Price to Book	2.5	2.5	2.6
Sector Distribution			
Energy	22.5	5.3	25.1
Materials	8.5	9.7	12.6
Industrials	0.0	6.0	0.0
Consumer Discretionary	4.0	15.1	9.4
Consumer Staples	15.9	6.6	12.1
Health Care	3.2	4.3	3.0
Financials	25.4	22.5	20.4
Information Technology	8.9	19.1	6.9
Communication Services	6.3	5.9	6.1
Utilities	3.5	3.2	1.8
Real Estate	0.0	2.3	0.0



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

Strategic Investors Fund VIII | As of September 30, 2022

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, 2022

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	\$1,500,000	\$301,000	\$4,856,738	\$5,157,738	\$500,000
	Total Account		\$2,000,000	\$1,500,000	\$301,000	\$4,856,738	\$5,157,738	\$500,000

Strategic Investors Fund IRR is 41.7% as of 12/31/2021



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

Ironsides Direct Investment Fund V, L.P. | As of September 30, 2022

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, 2022

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	\$1,227,408	\$490,763	\$1,558,563	\$2,049,326	-\$227,408
	Total Account		\$1,000,000	\$1,227,408	\$490,763	\$1,558,563	\$2,049,326	-\$227,408

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.

Ironsides Direct Investment Fund V IRR is 27.0% as of 6/30/2022



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

Ironsides Partnership Fund V, L.P. | As of September 30, 2022

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, 2022

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	\$549,766	\$0	\$804,612	\$804,612	\$450,234
	Total Account		\$1,000,000	\$549,766	\$0	\$804,612	\$804,612	\$450,234

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.

Ironsides Partnership Fund V IRR is 31.1% as of 6/30/2022



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

Arboretum Ventures V, L.P. | As of September 30, 2022

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, 2022

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	\$1,260,000	\$0	\$1,401,653	\$1,401,653	\$740,000
	Total Account		\$2,000,000	\$1,260,000	\$0	\$1,401,653	\$1,401,653	\$740,000

Northern Trust Barclays Aggregate Bond Index | As of September 30, 2022

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

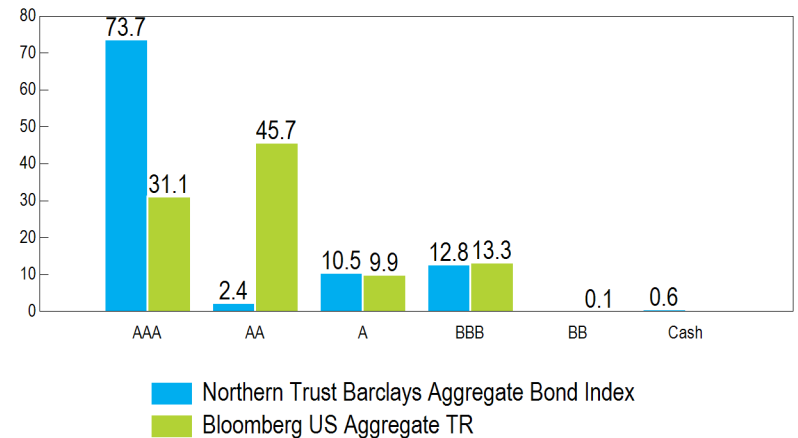
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	-4.8	-14.6	-14.7	-3.2	-0.3	0.5	0.8	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-4.8	-14.7	-14.7	-3.3	-0.3	0.4	0.8	3.9	
<i>Bloomberg US Aggregate TR</i>	-4.8	-14.6	-14.6	-3.3	-0.3	0.5	0.9	3.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>	-4.5	-14.4	-14.4	-2.7	0.2	1.1	1.4	4.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>	84	66	68	93	94	97	98	94	Oct-99

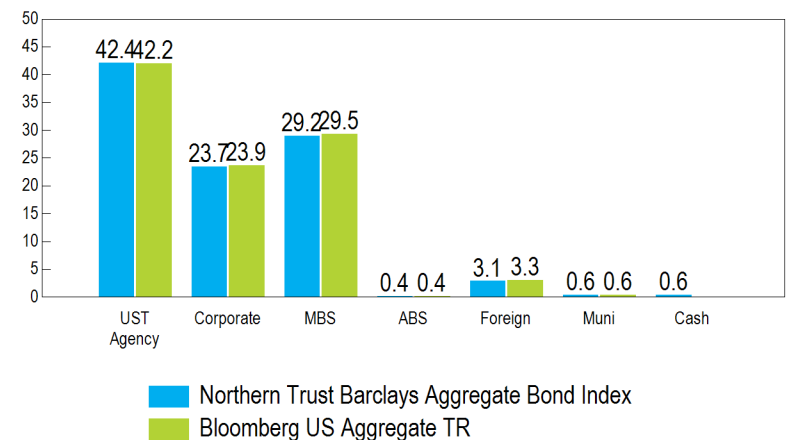
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.7	3.7
Average Duration	6.6	6.4	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	13.1	8.9

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund | As of September 30, 2022

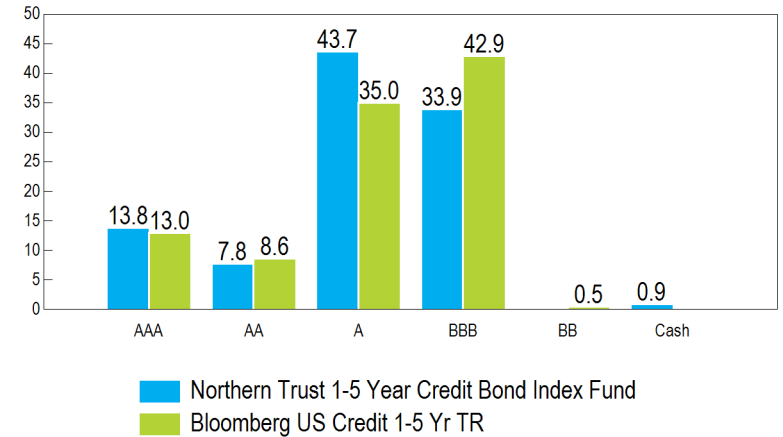
Account Information

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

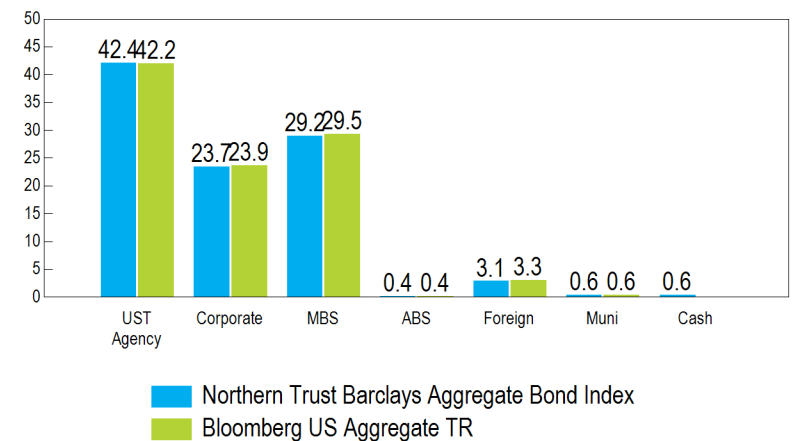
Portfolio Performance Summary

	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	-2.1	-7.4	-8.2	-0.8	0.8	--	--	1.2	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-2.1	-7.5	-8.2	-0.9	0.7	--	--	1.1	
<i>Bloomberg US Credit 1-5 Yr TR</i>	-2.0	-7.2	-7.9	-0.7	0.9	1.3	1.4	1.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>	-1.3	-4.5	-5.0	-0.1	1.0	1.2	1.2	1.2	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>	94	97	97	93	74	--	--	48	Dec-15

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	5.2	5.2	3.6
Average Duration	2.7	2.7	2.5
Average Quality	AA	A	AA
Weighted Average Maturity	3.3	3.0	2.9

IR&M 1-10 Year Index | As of September 30, 2022

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

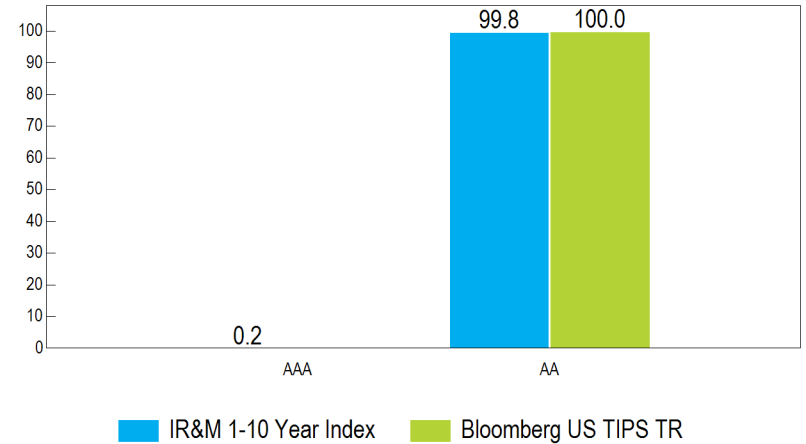
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	-3.9	-8.7	-7.3	1.8	2.3	2.3	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)	-3.9	-8.7	-7.4	1.8	2.2	2.2	--	1.7	
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-3.9	-8.8	-7.4	1.8	2.3	2.3	1.2	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	-5.0	-13.3	-11.3	1.2	2.2	2.4	1.2	1.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	28	20	21	32	42	61	--	89	Nov-13

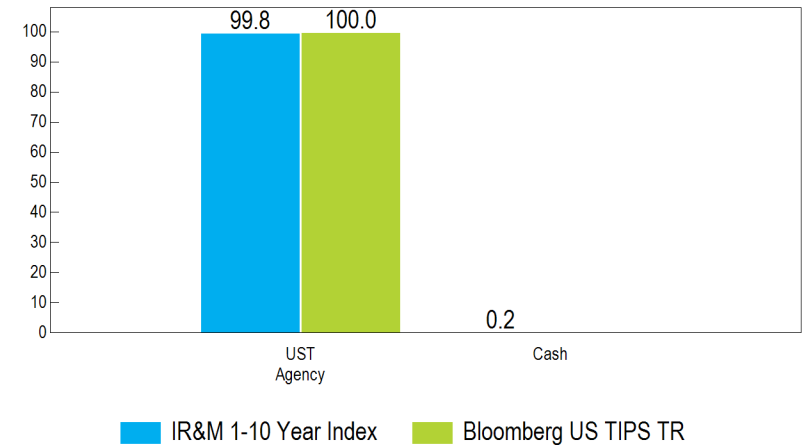
IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	2.0	4.1	0.2
Average Duration	4.7	6.8	4.7
Average Quality	AA	AA	AA
Weighted Average Maturity	4.8	7.3	4.8

Credit Quality Allocation



US Sector Allocation



Sky Harbor High Yield | As of September 30, 2022

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

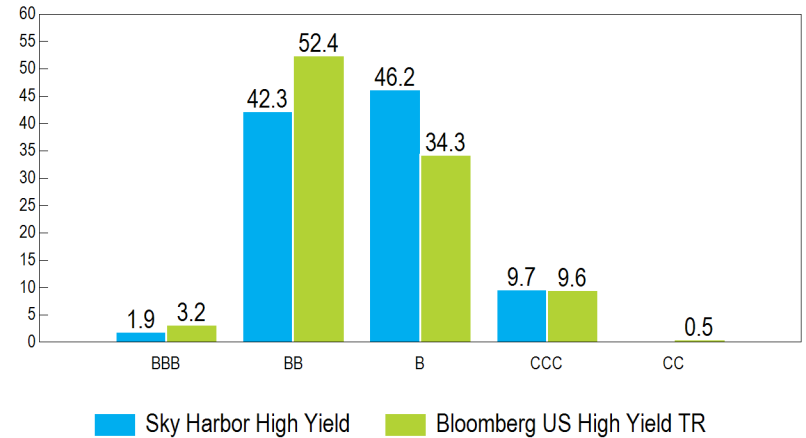
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	-1.1	-15.9	-15.0	-0.5	1.5	3.9	--	3.8	Dec-12
Sky Harbor High Yield (Net)	-1.1	-16.1	-15.3	-0.8	1.2	3.6	--	3.4	
<i>Bloomberg US High Yield TR</i>	-0.6	-14.7	-14.1	-0.5	1.6	4.1	3.9	3.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	-0.4	-13.2	-12.5	0.1	2.1	4.0	4.1	4.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	88	95	92	79	83	60	--	64	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

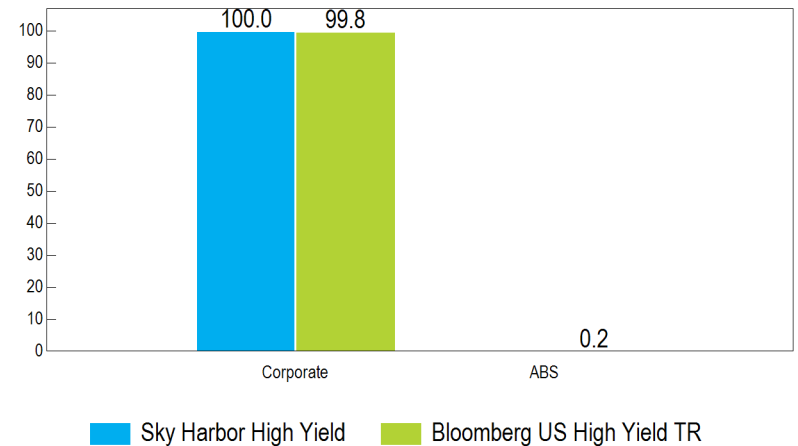
vs. Bloomberg US High Yield TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	9.1	9.4	9.3
Average Duration	4.2	4.4	4.0
Average Quality	B	B	B
Weighted Average Maturity	5.3	5.7	5.2

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, 2022

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, 2022

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	\$3,205,095	\$2,916,196	\$840,865	\$3,757,061	-\$905,095
	Total Account		\$2,300,000	\$3,205,095	\$2,916,196	\$840,865	\$3,757,061	-\$905,095

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.

Summit Credit Fund II IRR is 7.0% as of 6/30/2022



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

Summit Partners Credit Fund III, L.P. | As of September 30, 2022

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, 2022

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	\$2,888,873	\$2,629,237	\$1,206,563	\$3,835,800	-\$388,873
	Total Account		\$2,500,000	\$2,888,873	\$2,629,237	\$1,206,563	\$3,835,800	-\$388,873

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.

Summit Partners Credit Fund III IRR is 18.0% as of 6/30/2022

Beach Point Leveraged Loan | As of September 30, 2022

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

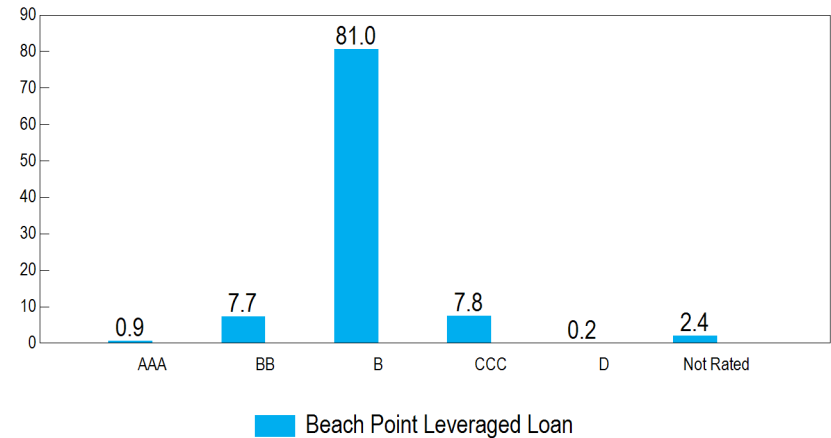
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	0.7	-4.4	-3.7	1.6	2.7	3.1	3.6	4.0	Apr-12
Beach Point Leveraged Loan (Net)	0.6	-4.8	-4.2	1.1	2.2	2.5	3.0	3.4	
<i>Credit Suisse Leveraged Loans</i>	1.2	-3.3	-2.6	2.1	3.0	3.7	3.7	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.3	-3.6	-2.6	1.9	3.0	3.5	3.6	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	82	82	82	65	57	83	47	36	Apr-12

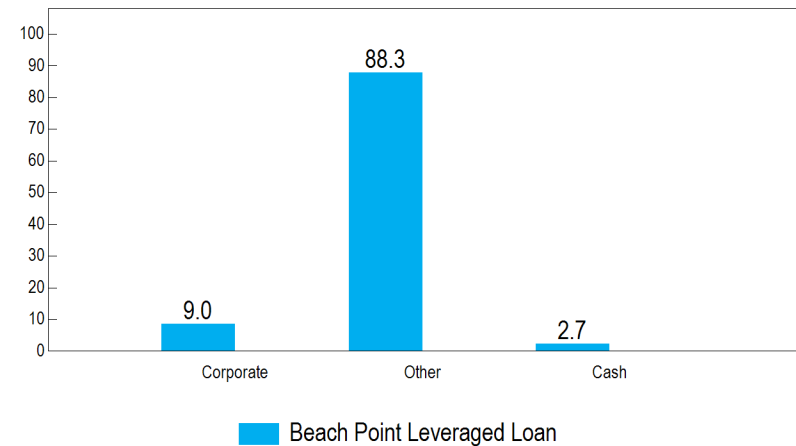
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Fixed Income Characteristics		
Yield to Maturity	12.2	10.6
Average Duration	0.6	0.5
Average Quality	B	B
Weighted Average Maturity	5.2	5.2

Credit Quality Allocation



US Sector Allocation



Account Information

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

Portfolio Performance

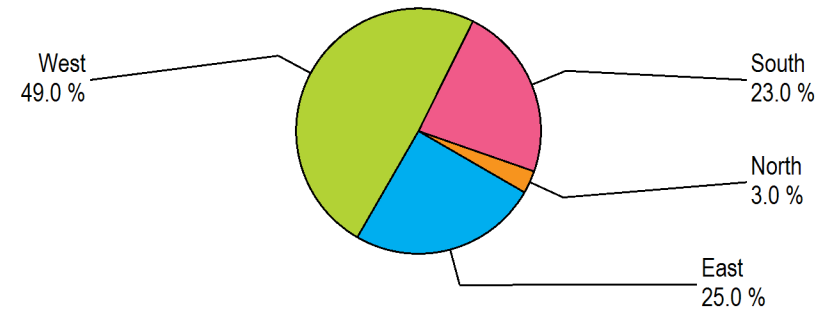
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	2.0	13.4	23.5	11.7	9.6	9.1	--	9.7	Jul-13
<i>NCREIF ODCE (net)</i>	<i>0.4</i>	<i>12.4</i>	<i>21.1</i>	<i>11.4</i>	<i>9.3</i>	<i>8.9</i>	<i>9.9</i>	<i>9.8</i>	<i>Jul-13</i>

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.

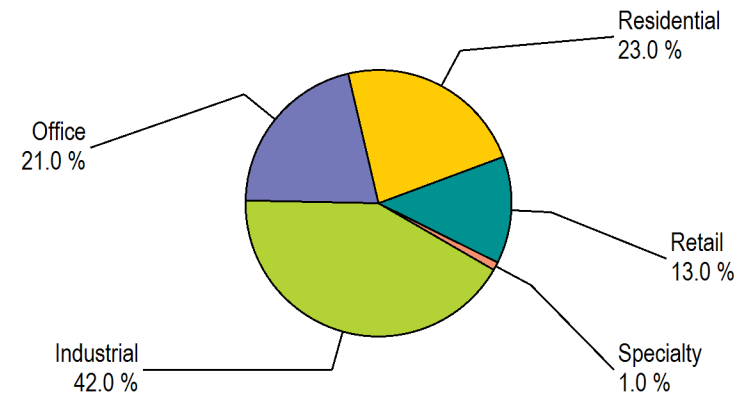
AEW Core Property Trust IRR is 9.6% as of 6/30/2022

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, 2022

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)	-11.0	-29.3	-18.7	-1.6	3.1	4.9	--	5.6	Mar-14
Spliced Vanguard REIT Benchmark	-11.0	-29.2	-18.6	-1.5	3.2	5.0	6.3	5.7	Mar-14
eV US REIT Net Median	-10.3	-28.5	-17.5	-0.6	4.2	5.6	6.7	6.4	Mar-14
eV US REIT Net Rank	71	67	70	71	74	65	--	70	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.7%
AMERICAN TOWER CORP	7.6%
PROLOGIS INC	5.7%
CROWN CASTLE INC	4.7%
EQUINIX INC	3.9%
PUBLIC STORAGE	3.2%
REALTY INCOME CORP.	2.6%
WELLTOWER INC	2.3%
DIGITAL REALTY TRUST INC	2.3%
SBA COMMUNICATIONS CORP	2.3%

Vanguard REIT Index Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Market Value		
Market Value (\$M)	6.5	7.4
Number Of Holdings	170	170
Characteristics		
Weighted Avg. Market Cap. (\$B)	32.9	37.3
Median Market Cap (\$B)	2.6	3.2
P/E Ratio	25.5	28.5
Yield	3.8	3.3
EPS Growth - 5 Yrs.	12.3	13.0
Price to Book	2.4	2.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.1	99.1



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

DRA Growth and Income Fund VIII | As of September 30, 2022

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, 2022

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	\$2,869,770	\$885,232	\$3,755,002	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,869,770	\$885,232	\$3,755,002	-\$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.

DRA Growth and Income Fund VIII IRR is 8.6% as of 6/30/2022



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

DRA Growth and Income Fund IX | As of September 30, 2022

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, 2022

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	\$2,645,061	\$2,469,725	\$1,846,945	\$4,316,670	-\$145,061
	Total Account		\$2,500,000	\$2,645,061	\$2,469,725	\$1,846,945	\$4,316,670	-\$145,061

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.

DRA Growth and Income Fund IX IRR is 19.0% as of 6/30/2022



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

DRA Growth and Income Fund X, LLC | As of September 30, 2022

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, 2022

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	\$2,669,386	\$413,234	\$2,719,251	\$3,132,485	\$1,330,614
	Total Account		\$4,000,000	\$2,669,386	\$413,234	\$2,719,251	\$3,132,485	\$1,330,614

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.

DRA Growth and Income Fund X IRR is 32.7% as of 6/30/2022



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

Carlyle Realty Partners VIII, L.P. | As of September 30, 2022

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, 2022

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	\$787,509	\$397,177	\$1,183,710	\$1,580,887	\$1,212,491
	Total Account		\$2,000,000	\$787,509	\$397,177	\$1,183,710	\$1,580,887	\$1,212,491

Carlyle Realty Partners VIII IRR is 32.57% as of 9/30/2022



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

Torchlight Debt Fund VII, L.P. | As of September 30, 2022

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, 2022

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	\$2,202,446	\$202,446	\$2,077,877	\$2,280,323	\$1,797,554
	Total Account		\$4,000,000	\$2,202,446	\$202,446	\$2,077,877	\$2,280,323	\$1,797,554

Torchlight Debt Fund IRR is 5.48% as of 6/30/2022



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

Total Fund Aggregate | As of September 30, 2022

Investment Expense Analysis				
As Of September 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$109,576,928		
Total Domestic Equity		\$73,906,333		
RhumbLine HEDI	0.05% of Assets	\$38,251,921	\$19,126	0.05%
Northern Trust Russell 1000 Index	0.03% of Assets	\$25,832,661	\$7,750	0.03%
RhumbLine S&P 400 Index	0.02% of Assets	\$6,001,110	\$1,200	0.02%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,820,640	\$26,744	0.70%
Total International Equity		\$35,670,595		
Total International Developed Market Equity		\$22,906,599		
WCM Focused Growth International	0.75% of Assets	\$10,401,226	\$78,009	0.75%
Artisan International Value	0.96% of Assets	\$12,505,373	\$120,052	0.96%
Total International Emerging Market Equity		\$12,763,996		
DFA Emerging Markets Value Fund	0.38% of Assets	\$6,049,065	\$22,986	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,714,931	\$43,647	0.65%
Total Fixed Income		\$50,726,506		
Total Investment Grade Bonds		\$25,925,088		
Northern Trust 1-5 Year Credit Bond Index Fund	0.06% of Assets	\$3,893,435	\$2,336	0.06%
Northern Trust Barclays Aggregate Bond Index	0.05% of Assets	\$22,031,652	\$11,016	0.05%
Total TIPS		\$6,280,456		
IR&M 1-10 Year Index	0.05% of Assets	\$6,280,456	\$3,140	0.05%
Total High Yield Bonds		\$8,499,589		
Sky Harbor High Yield	0.30% of Assets	\$6,452,161	\$19,356	0.30%



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

Total Fund Aggregate | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Summit Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$840,865	\$34,500	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$1,206,563	\$37,500	
Total Bank Loans		\$6,009,660		
Beach Point Leveraged Loan	0.50% of Assets	\$6,009,660	\$30,048	0.50%
Total Private Credit		\$4,011,713		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee.	\$4,011,713		
Total Real Estate		\$31,587,580		
Vanguard REIT Index	0.07% of Assets	\$6,546,887	\$4,583	0.07%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$16,327,678	\$173,277	1.06%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$885,232	\$22,500	
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% thereafter, with gross cost reduced by leverage in excess of 65%	\$1,846,945	\$22,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$2,719,251	\$36,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,183,710	\$17,756	1.50%
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$2,077,877	\$31,168	1.50%



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

Total Fund Aggregate | As of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$2,494,764		
First Eagle Gold Fund	0.96% of Assets	\$2,494,764	\$23,950	0.96%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$792,839	\$30,000	
JP Morgan Infrastructure Fund		\$3,051,760	\$28,500	0.95%
Total Private Equity		\$8,634,567		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$1,401,653	\$40,000	
Arboretum Ventures VI, L.P.		\$0	N/A	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$1,558,563	\$5,000	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$804,612	\$0	
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	\$4,856,738	\$19,000	
Total Cash		\$11,255,597		
NT Cash		\$11,255,597		
Total		\$218,120,541	\$911,644	0.41%