

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

**Investment Review
August 3, 2021**

Fund Evaluation Report

Retirement System

Retirement System Summary

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$251,587,255	40%	36%	25% - 42%
Developed Market Equity	\$92,225,526	15%	14%	9% - 17%
Emerging Market Equity	\$46,250,165	7%	7%	0% - 10%
Investment Grade Bonds	\$65,949,555	10%	12%	8% - 24%
TIPS	\$18,340,192	3%	2%	0% - 10%
Emerging Market Bonds	\$13,026,495	2%	2%	0% - 4%
High Yield Bonds	\$15,800,779	3%	3%	1% - 5%
Bank Loans	\$10,903,219	2%	2%	0% - 4%
Private Equity	\$34,939,723	6%	5%	0% - 7%
Real Estate	\$49,626,131	8%	9%	2% - 12%
Natural Resources	\$10,702,071	2%	3%	0% - 5%
Infrastructure	\$513,351	0%	3%	0% - 5%
Hedge Funds	\$7,809,922	1%	2%	1% - 5%
Cash	\$13,295,688	2%	0%	0% - 5%
Total	\$630,970,075	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	630,970,075	100.0	6.0	10.1	27.0	27.0	12.4	11.2	8.6	8.7	8.8	Oct-90
Total Fund Aggregate (Net)			6.0	10.1	26.9	26.9	12.2	11.0	8.4	8.4	--	
<i>Policy Benchmark</i>			5.8	10.0	30.1	30.1	12.8	11.5	8.6	8.8	8.9	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			5.1	6.6	22.2	22.2	11.2	10.1	7.4	7.5	7.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.9	5.9	23.6	23.6	10.7	9.8	6.7	6.9	7.6	Oct-90
Total Domestic Equity	251,587,255	39.9	7.9	14.1	40.8	40.8	16.9	16.6	13.1	14.0	11.0	Oct-90
<i>Russell 3000</i>			8.2	15.1	44.2	44.2	18.7	17.9	14.0	14.7	11.5	Oct-90
Total International Developed Market Equity	92,225,526	14.6	7.6	11.7	36.2	36.2	12.4	13.5	7.6	6.8	8.8	Oct-95
<i>MSCI EAFE</i>			5.2	8.8	32.3	32.3	8.3	10.3	5.0	5.9	5.4	Oct-95
Total International Emerging Market Equity	46,250,165	7.3	6.3	10.9	44.9	44.9	10.8	13.0	6.6	5.7	6.1	Feb-12
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
Total Investment Grade Bonds	65,949,555	10.5	1.1	-0.9	0.5	0.5	4.8	2.8	2.9	3.2	5.8	Oct-90
<i>BBgBarc US Aggregate TR</i>			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	5.8	Oct-90
<i>BBgBarc US Universal TR</i>			2.0	-1.1	1.1	1.1	5.6	3.5	3.5	3.7	6.1	Oct-90
Total TIPS	18,340,192	2.9	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
<i>BBgBarc US TIPS TR</i>			3.2	1.7	6.5	6.5	6.5	4.2	3.3	3.4	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	15,800,779	2.5	2.7	4.4	17.5	17.5	7.6	7.7	5.4	6.4	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>			2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	8.9	Jul-09
Total Bank Loans	10,903,219	1.7	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.4	3.5	11.7	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12
Total Emerging Market Debt (Net)	13,026,495	2.1	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			3.5	-3.4	6.6	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
Total Real Estate	49,626,131	7.9	5.3	6.3	6.7	6.7	6.6	7.0	9.3	10.7	7.9	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			4.4	6.8	8.8	8.8	6.1	7.0	8.8	9.8	7.7	Jul-03
Total Natural Resources (Net)	10,702,071	1.7	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
Total Infrastructure	513,351	0.1										
Total Hedge Funds	7,809,922	1.2	0.9	2.7	0.5	0.5	2.8	1.4	0.9	1.4	2.5	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			4.1	10.1	27.5	27.5	8.7	7.9	5.6	5.1	6.0	Jul-09
<i>MSCI ACWI</i>			7.4	12.3	39.3	39.3	14.6	14.6	9.7	9.9	11.6	Jul-09
Total Private Equity	34,939,723	5.5										
Total Cash	13,295,688	2.1										

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	630,970,075	100.0	--	6.0	10.1	27.0	27.0	12.4	11.2	8.6	8.7	8.8	Oct-90
Total Fund Aggregate (Net)				6.0	10.1	26.9	26.9	12.2	11.0	8.4	8.4	--	
<i>Policy Benchmark</i>				5.8	10.0	30.1	30.1	12.8	11.5	8.6	8.8	8.9	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				5.1	6.6	22.2	22.2	11.2	10.1	7.4	7.5	7.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.9	5.9	23.6	23.6	10.7	9.8	6.7	6.9	7.6	Oct-90
Total Domestic Equity	251,587,255	39.9	39.9	7.9	14.1	40.8	40.8	16.9	16.6	13.1	14.0	11.0	Oct-90
<i>Russell 3000</i>				8.2	15.1	44.2	44.2	18.7	17.9	14.0	14.7	11.5	Oct-90
RhumbLine HEDI	125,304,402	19.9	49.8	8.3	12.1	35.9	35.9	--	--	--	--	30.8	Mar-20
RhumbLine HEDI (Net)				8.3	12.0	35.8	35.8	--	--	--	--	30.8	
<i>Russell 1000 HEDI Moderate GR USD</i>				8.3	12.1	35.9	35.9	19.8	17.4	15.4	15.8	30.9	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				8.0	15.2	40.6	40.6	17.7	17.1	13.5	14.4	33.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				42	87	79	79	--	--	--	--	72	Mar-20
Northern Trust Russell 1000 Index	95,264,752	15.1	37.9	8.5	14.9	43.0	43.0	19.1	18.0	14.2	14.9	11.0	Jul-06
Northern Trust Russell 1000 Index (Net)				8.5	14.9	42.9	42.9	19.1	17.9	14.1	14.9	10.9	
<i>Russell 1000</i>				8.5	15.0	43.1	43.1	19.2	18.0	14.2	14.9	10.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				8.0	15.2	40.6	40.6	17.7	17.1	13.5	14.4	10.9	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				37	57	32	32	32	32	34	33	50	Jul-06
Loomis Sayles Small Cap Value	20,107,812	3.2	8.0	4.9	22.4	58.3	58.3	9.6	12.1	9.3	11.2	11.3	Apr-97
Loomis Sayles Small Cap Value (Net)				4.7	22.0	57.2	57.2	8.9	11.3	8.5	10.4	--	
<i>Russell 2000 Value</i>				4.6	26.7	73.3	73.3	10.3	13.6	9.3	10.8	9.8	Apr-97
<i>Russell 2000</i>				4.3	17.5	62.0	62.0	13.5	16.5	11.4	12.3	9.6	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				4.2	24.6	67.1	67.1	10.8	13.8	9.6	11.8	11.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				39	62	75	75	67	74	58	64	66	Apr-97

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	10,910,289	1.7	4.3	3.6	17.6	53.2	53.2	13.1	14.3	11.2	12.4	9.7	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				3.6	17.6	53.1	53.1	13.1	14.2	11.2	12.4	--	
<i>S&P 400 MidCap</i>				3.6	17.6	53.2	53.2	13.2	14.3	11.2	12.4	9.6	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				6.4	15.0	49.2	49.2	16.1	16.0	12.7	13.5	10.3	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				95	38	31	31	71	63	60	70	67	Jun-07
Total International Developed Market Equity	92,225,526	14.6	14.6	7.6	11.7	36.2	36.2	12.4	13.5	7.6	6.8	8.8	Oct-95
<i>MSCI EAFE</i>				5.2	8.8	32.3	32.3	8.3	10.3	5.0	5.9	5.4	Oct-95
Northern Trust MSCI EAFE Index	27,757,973	4.4	30.1	5.5	8.9	32.5	32.5	8.6	10.7	--	--	6.6	Dec-14
Northern Trust MSCI EAFE Index (Net)				5.4	8.9	32.5	32.5	8.6	10.6	--	--	6.6	
<i>MSCI EAFE</i>				5.2	8.8	32.3	32.3	8.3	10.3	5.0	5.9	6.3	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				6.1	10.4	36.3	36.3	9.4	11.5	7.0	7.7	8.3	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				66	70	76	76	61	69	--	--	82	Dec-14
WCM Focused Growth International	31,924,905	5.1	34.6	11.0	11.4	42.6	42.6	22.8	--	--	--	20.2	Aug-17
WCM Focused Growth International (Net)				10.8	10.9	41.5	41.5	21.9	--	--	--	19.3	
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	35.7	9.4	11.1	5.3	5.4	8.0	Aug-17
<i>MSCI EAFE Growth</i>				7.4	6.8	31.0	31.0	12.5	12.5	7.8	7.8	11.3	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				6.1	10.4	36.3	36.3	9.4	11.5	7.0	7.7	8.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	40	23	23	1	--	--	--	1	Aug-17
Artisan International Value	32,542,648	5.2	35.3	6.2	--	--	--	--	--	--	--	16.1	Feb-21
Artisan International Value (Net)				6.2	--	--	--	--	--	--	--	16.1	
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	35.7	9.4	11.1	5.3	5.4	8.9	Feb-21
<i>MSCI EAFE Value</i>				3.0	10.7	33.5	33.5	3.8	7.8	1.9	3.9	11.5	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				3.7	11.3	37.2	37.2	6.0	7.6	3.7	5.7	12.4	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				7	--	--	--	--	--	--	--	6	Feb-21

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	46,250,165	7.3	7.3	6.3	10.9	44.9	44.9	10.8	13.0	6.6	5.7	6.1	Feb-12
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
Dimensional Emerging Markets Value (Net)	27,126,010	4.3	58.7	6.9	15.8	46.8	46.8	7.4	10.8	4.3	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				5.7	10.0	41.6	41.6	7.8	9.7	3.3	1.8	2.8	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				5.4	9.0	44.0	44.0	11.3	13.3	6.9	4.9	6.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				31	15	34	34	90	81	87	--	96	Feb-12
GQG Partners Emerging Markets Equity	19,124,155	3.0	41.3	5.6	4.5	42.4	42.4	16.6	--	--	--	15.1	Jul-17
GQG Partners Emerging Markets Equity (Net)				5.4	4.2	41.5	41.5	16.0	--	--	--	14.5	
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	10.5	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				4.4	5.0	40.1	40.1	14.4	16.1	9.2	6.6	13.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				5.4	9.5	45.2	45.2	12.1	13.8	7.4	5.8	11.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				48	90	64	64	19	--	--	--	17	Jul-17
Total Investment Grade Bonds	65,949,555	10.5	10.5	1.1	-0.9	0.5	0.5	4.8	2.8	2.9	3.2	5.8	Oct-90
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	5.8	Oct-90
<i>BBgBarc US Universal TR</i>				2.0	-1.1	1.1	1.1	5.6	3.5	3.5	3.7	6.1	Oct-90
Northern Trust Barclays Aggregate Index	30,001,754	4.8	45.5	1.9	-1.7	-0.5	-0.5	5.3	3.0	3.3	3.4	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)				1.9	-1.7	-0.5	-0.5	5.2	2.9	3.2	3.3	--	
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				2.0	-1.2	0.9	0.9	6.0	3.7	3.8	4.0	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				75	85	90	90	90	91	92	92	96	Jul-98



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	35,947,801	5.7	54.5	0.5	-0.2	1.5	1.5	4.4	2.9	2.7	--	2.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				0.4	-0.2	1.4	1.4	4.4	2.8	2.6	--	2.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.6	0.0	1.8	1.8	4.4	2.9	2.7	2.8	2.6	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.3	0.1	1.1	1.1	3.4	2.4	2.2	2.0	2.0	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				27	87	39	39	7	18	15	--	15	Feb-13
Total TIPS	18,340,192	2.9	2.9	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
<i>BBgBarc US TIPS TR</i>				3.2	1.7	6.5	6.5	6.5	4.2	3.3	3.4	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
IR&M 1-10 Year Index	18,340,192	2.9	100.0	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
IR&M 1-10 Year Index (Net)				2.3	2.3	6.5	6.5	5.6	3.5	2.7	--	2.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.2	1.8	6.7	6.7	6.7	4.3	3.5	3.6	3.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				76	28	56	56	91	99	96	--	96	Nov-13
Total High Yield Bonds*	15,800,779	2.5	2.5	2.7	4.4	17.5	17.5	7.6	7.7	5.4	6.4	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>				2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	8.9	Jul-09
Sky Harbor Broad High Yield Market	5,436,379	0.9	34.4	2.7	4.4	17.5	17.5	7.6	7.7	5.4	--	6.2	Sep-12
Sky Harbor Broad High Yield Market (Net)				2.6	4.3	17.1	17.1	7.2	7.4	5.0	--	5.8	
<i>BBgBarc US High Yield TR</i>				2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	6.4	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				2.7	3.6	14.6	14.6	7.4	7.3	5.4	6.7	6.4	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				50	24	20	20	42	33	55	--	60	Sep-12
Summit Partners Credit Fund II, L.P.	5,077,699	0.8	32.1										
Summit Partners Credit Fund III, L.P.	5,286,701	0.8	33.5										

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	10,903,219	1.7	1.7	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.4	3.5	11.7	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12
Beach Point Leveraged Loan	10,903,219	1.7	100.0	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)				1.4	2.7	10.2	10.2	4.0	3.7	3.3	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				1.4	3.5	11.7	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.6	3.3	10.6	10.6	4.2	4.9	4.1	4.6	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				59	60	47	47	38	85	55	--	29	Apr-12
Total Emerging Market Debt (Net)	13,026,495	2.1	2.1	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				3.5	-3.4	6.6	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
Stone Harbor Emerging Markets LCD (Net)	13,026,495	2.1	100.0	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				3.5	-3.4	6.6	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				3.7	-3.6	7.4	7.4	3.8	3.2	0.3	0.2	1.3	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				11	20	52	52	76	80	91	--	98	Jun-12
Total Real Estate	49,626,131	7.9	7.9	5.3	6.3	6.7	6.7	6.6	7.0	9.3	10.7	7.9	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				4.4	6.8	8.8	8.8	6.1	7.0	8.8	9.8	7.7	Jul-03
A.E.W Core Property Trust (Net)	31,074,501	4.9	62.6	4.2	6.2	8.1	8.1	5.1	5.9	7.4	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>				3.7	5.7	7.1	7.1	4.6	5.6	7.4	8.6	8.0	Jul-13
DRA Growth and Income Fund VIII	4,304,497	0.7	8.7										
DRA Growth and Income Fund IX	7,622,801	1.2	15.4										
DRA Growth and Income Fund X, LLC	1,501,412	0.2	3.0										

Real Estate market values, with the exception Invesco Mortgage Recovery Loans, are as of 3/31/2021 adjusted for subsequent cash flows. The Invesco MRL market value is as of 12/31/2020, adjusted for subsequent flows.

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
INVESCO Mortgage Recovery Loans	149,992	0.0	0.3										
Carlyle Realty Partners VIII, L.P.	3,152,842	0.5	6.4										
Torchlight Debt Fund VII, L.P.	1,820,086	0.3	3.7										
Total Natural Resources (Net)	10,702,071	1.7	1.7	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
First Eagle Gold Fund (Net)	10,702,071	1.7	100.0	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Infrastructure	513,351	0.1	0.1										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	513,351	0.1	100.0										
Total Hedge Funds	7,809,922	1.2	1.2	0.9	2.7	0.5	0.5	2.8	1.4	0.9	1.4	2.5	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				4.1	10.1	27.5	27.5	8.7	7.9	5.6	5.1	6.0	Jul-09
<i>MSCI ACWI</i>				7.4	12.3	39.3	39.3	14.6	14.6	9.7	9.9	11.6	Jul-09
36 South Kohinoor Series Three (Net)	3,678,928	0.6	47.1	-1.8	-5.9	-10.4	-10.4	3.9	-1.0	--	--	-2.2	Feb-15
<i>HFRI Macro (Total) Index</i>				3.7	8.0	14.6	14.6	5.8	3.2	3.1	2.0	2.3	Feb-15
Sculptor Credit Opportunities (Net)	4,130,995	0.7	52.9	3.4	11.9	25.1	25.1	4.3	8.5	--	--	6.6	Jun-15
<i>BBgBarc US High Yield TR</i>				2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	6.1	Jun-15



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	34,939,723	5.5	5.5										
Arboretum Ventures V, L.P.	2,835,659	0.4	8.1										
Ironsides Co-Investment Fund III, L.P.	3,592,590	0.6	10.3										
Ironsides Direct Investment Fund V, L.P.	4,390,677	0.7	12.6										
Ironsides Partnership Fund III, L.P.	7,054,372	1.1	20.2										
Ironsides Partnership Fund V, L.P.	796,870	0.1	2.3										
Strategic Investors Fund VIII L.P.	16,269,557	2.6	46.6										
Total Cash	13,295,688	2.1	2.1										
Northern Trust Cash Account	13,295,688	2.1	100.0										

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

Strategic Investors Fund VIII is as of 12/31/2020 adjusted for subsequent cash flows. The remaining Private Equity market values are as of 3/31/2021, adjusted for subsequent flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Non-Marketable Securities Overview								
As of June 30, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$1,350,453	\$478,433	\$513,351	\$991,784	NM
	Total Infrastructure		\$8,000,000	\$1,350,453	\$478,433	\$513,351	\$991,784	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$2,464,000	\$0	\$2,835,659	\$2,835,659	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$11,153,406	\$3,592,590	\$14,745,996	24.7
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,390,677	\$5,529,387	40.7
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$2,544,118	\$7,054,372	\$9,598,489	26.4
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$597,436	\$2,746	\$796,870	\$799,616	33.6
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$328,000	\$16,269,557	\$16,597,557	47.1
	Total Private Equity		\$34,000,000	\$24,457,757	\$15,166,980	\$34,939,723	\$50,106,703	--

Strategic Investors Fund VIII IRR as of 12/31/2020.



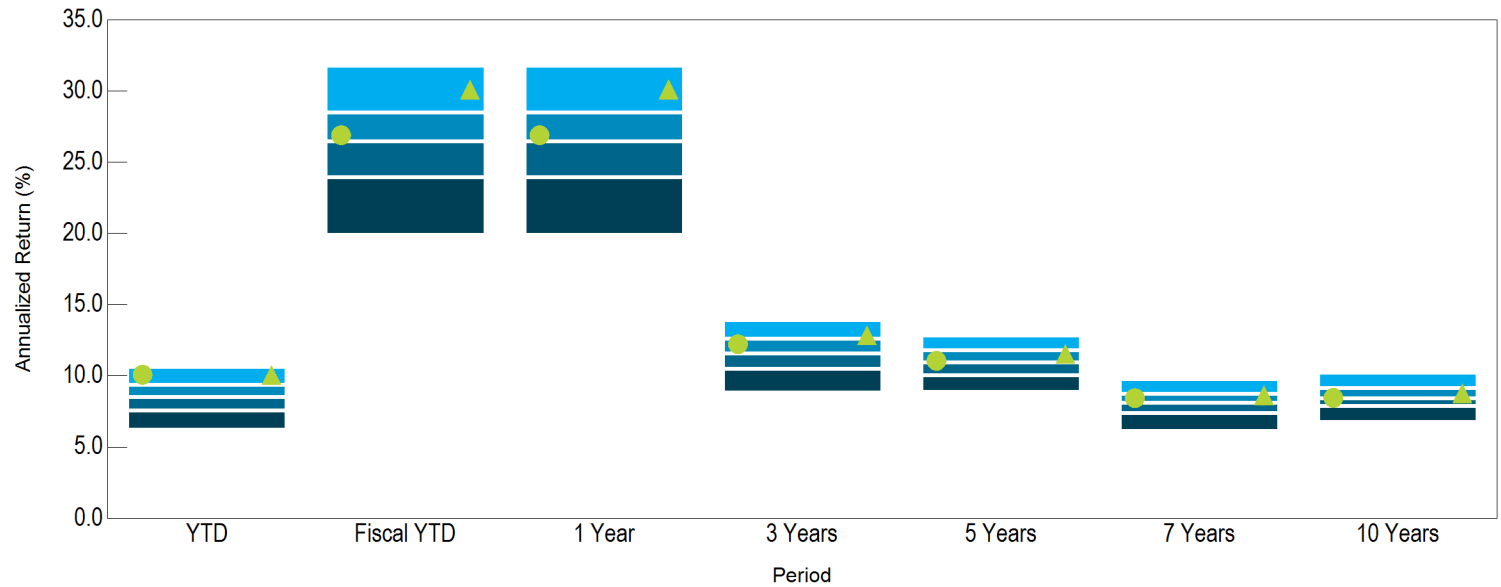
City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$8,357,632	\$4,304,497	\$12,662,129	7.9
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$2,988,993	\$7,622,801	\$10,611,794	16.0
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,438,295	\$114,417	\$1,501,412	\$1,615,829	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$149,992	\$10,644,295	13.7
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,749,129	\$110,650	\$3,152,842	\$3,263,492	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$1,800,000	\$0	\$1,820,086	\$1,820,086	NM
Total Real Estate			\$51,000,000	\$32,684,206	\$22,065,995	\$18,551,630	\$40,617,625	--
High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,890,694	\$9,748,950	\$5,077,699	\$14,826,649	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$7,838,338	\$3,580,442	\$5,286,701	\$8,867,143	17.0
Total High Yield			\$18,200,000	\$20,729,032	\$13,329,392	\$10,364,400	\$23,693,792	--
Total Account			\$111,200,000	\$79,221,448	\$51,040,800	\$64,369,105	\$115,409,905	--

Invesco Mortgage Recovery Loans IRR is as of 12/31/2020.

InvMetrics Public DB Net Return Comparison Ending June 30, 2021



Return (Rank)

5th Percentile	10.6	31.8	31.8	13.9	12.8	9.7	10.2
25th Percentile	9.4	28.5	28.5	12.6	11.8	8.8	9.1
Median	8.5	26.5	26.5	11.6	11.0	8.1	8.5
75th Percentile	7.6	24.0	24.0	10.5	10.1	7.4	7.9
95th Percentile	6.2	19.9	19.9	8.9	8.9	6.2	6.8
# of Portfolios	265	263	263	253	245	221	198
● Total Fund Aggregate	10.1 (13)	26.9 (44)	26.9 (44)	12.2 (36)	11.0 (49)	8.4 (40)	8.4 (51)
▲ Policy Benchmark	10.0 (13)	30.1 (12)	30.1 (12)	12.8 (20)	11.5 (33)	8.6 (32)	8.8 (37)

Retirement System Detail



City of Ann Arbor Employees' Retirement System

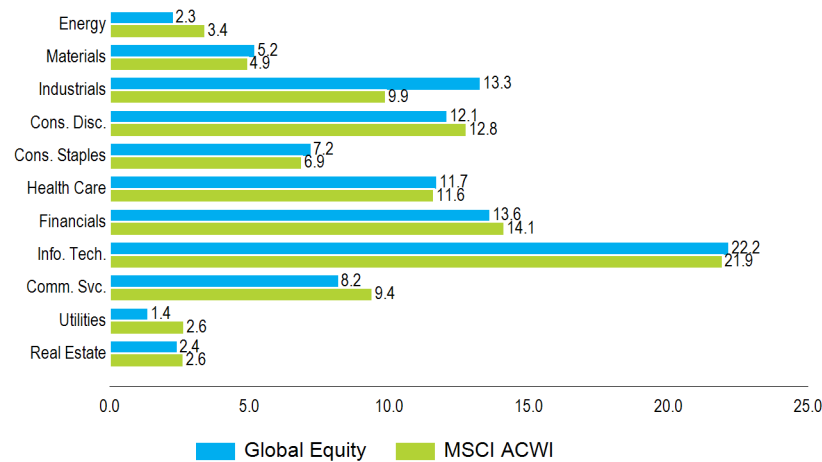
Global Equity | As of June 30, 2021

Asset Allocation on June 30, 2021		
	Actual	Actual
Artisan International Value	\$32,542,648	8.3%
Dimensional Emerging Markets Value	\$27,126,010	7.0%
GQG Partners Emerging Markets Equity	\$19,124,155	4.9%
Loomis Sayles Small Cap Value	\$20,107,812	5.2%
Northern Trust MSCI EAFE Index	\$27,757,973	7.1%
Northern Trust Russell 1000 Index	\$95,264,752	24.4%
Northern Trust S&P 400 MidCap Index	\$10,910,289	2.8%
RhumbLine HEDI	\$125,304,402	32.1%
WCM Focused Growth International	\$31,924,905	8.2%
Total	\$390,062,946	100.0%

Global Equity | As of June 30, 2021

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	390.1	--	367.2
Number Of Holdings	5201	2973	4943
Characteristics			
Weighted Avg. Market Cap. (\$B)	315.8	340.9	283.5
Median Market Cap (\$B)	5.3	14.0	5.4
P/E Ratio	23.1	23.4	25.6
Yield	1.5	1.8	1.6
EPS Growth - 5 Yrs.	16.0	15.2	11.9
Price to Book	4.1	3.7	3.9

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE INC	2.9%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.4%
ALPHABET INC	1.3%
ALPHABET INC	1.3%
FACEBOOK INC	1.2%
WALMART INC	0.7%
JOHNSON & JOHNSON	0.7%
ACCENTURE PLC	0.6%
AIA GROUP LTD	0.6%
Total	14.5%

Global Equity Region Allocation

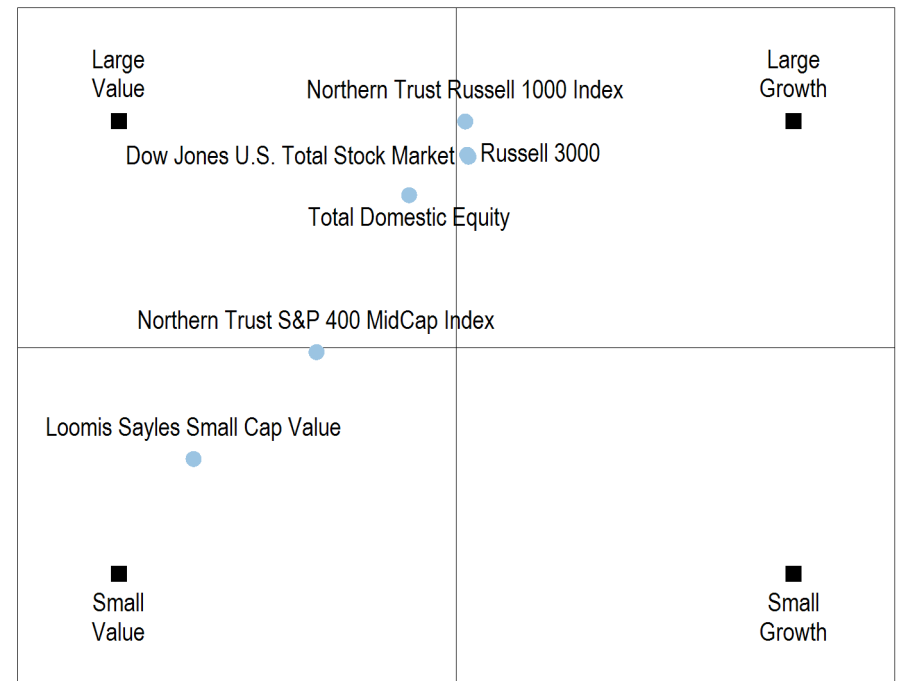
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	2.9%	-1.8%
United States	64.4%	58.7%	5.7%
Europe Ex U.K.	10.6%	12.8%	-2.1%
United Kingdom	1.0%	3.7%	-2.7%
Pacific Basin Ex Japan	1.6%	3.0%	-1.3%
Japan	7.5%	5.9%	1.6%
Emerging Markets	12.7%	12.8%	0.0%
Other	1.0%	0.2%	0.8%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2021

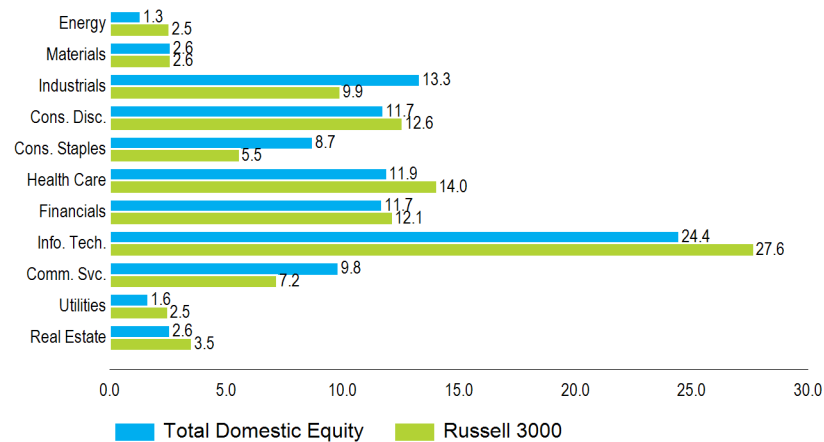
	Actual	Actual
Loomis Sayles Small Cap Value	\$20,107,812	8.0%
Northern Trust Russell 1000 Index	\$95,264,752	37.9%
Northern Trust S&P 400 MidCap Index	\$10,910,289	4.3%
RhumbLine HEDI	\$125,304,402	49.8%
Total	\$251,587,255	100.0%

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



Total Domestic Equity Characteristics			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	251.6	--	237.9
Number Of Holdings	1244	2916	1242
Characteristics			
Weighted Avg. Market Cap. (\$B)	418.4	408.7	376.1
Median Market Cap (\$B)	10.7	2.8	9.9
P/E Ratio	27.1	26.5	29.2
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	17.4	18.3	13.8
Price to Book	4.7	4.4	4.5

Sector Allocation (%) vs Russell 3000



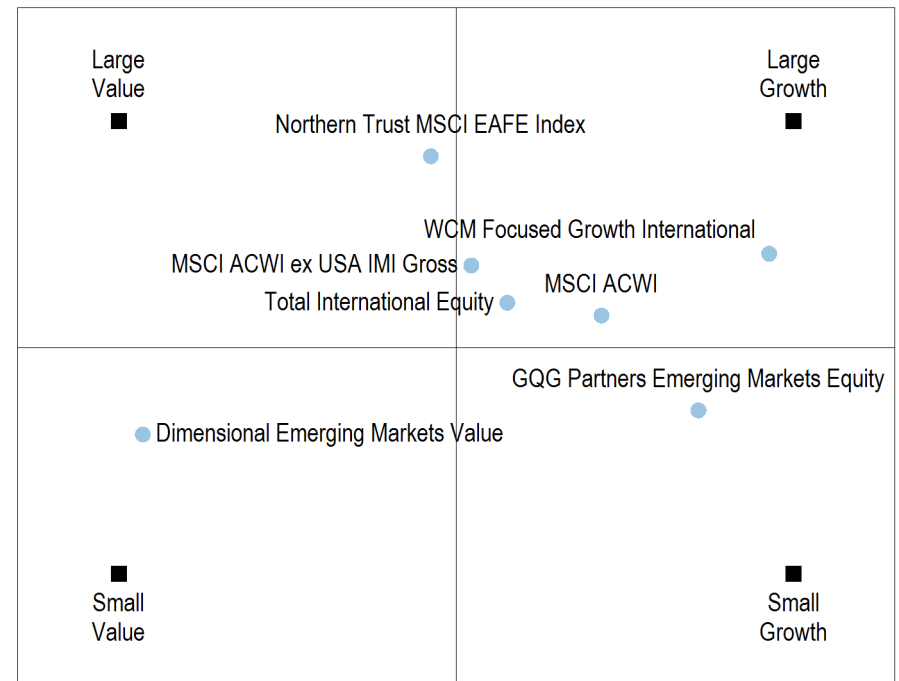
Top 10 Holdings

APPLE INC	4.5%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.3%
ALPHABET INC	1.9%
FACEBOOK INC	1.8%
ALPHABET INC	1.7%
WALMART INC	1.1%
JOHNSON & JOHNSON	1.0%
VISA INC	1.0%
BERKSHIRE HATHAWAY INC	1.0%
Total	21.6%

Asset Allocation on June 30, 2021

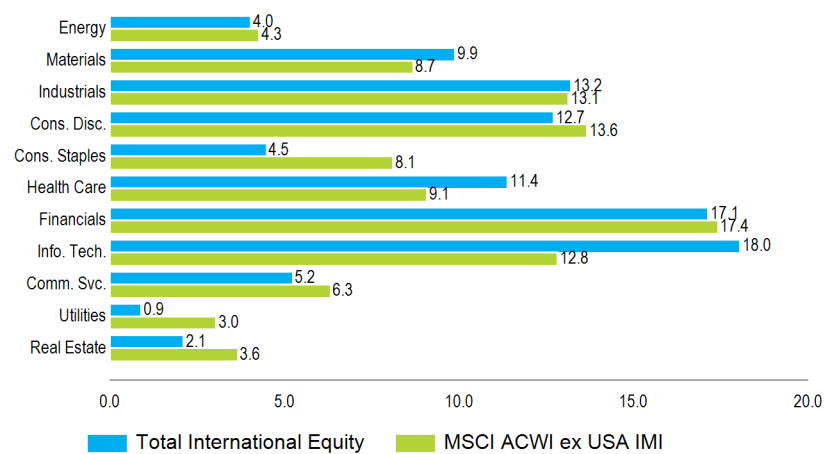
	Actual	Actual
Artisan International Value	\$32,542,648	23.5%
Dimensional Emerging Markets Value	\$27,126,010	19.6%
GQG Partners Emerging Markets Equity	\$19,124,155	13.8%
Northern Trust MSCI EAFE Index	\$27,757,973	20.0%
WCM Focused Growth International	\$31,924,905	23.1%
Total	\$138,475,691	100.0%

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



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	138.5	--	129.3
Number Of Holdings	3972	6755	3714
Characteristics			
Weighted Avg. Market Cap. (\$B)	121.8	91.0	100.7
Median Market Cap (\$B)	1.5	2.0	1.8
P/E Ratio	18.3	18.9	20.5
Yield	1.9	2.4	2.1
EPS Growth - 5 Yrs.	12.9	9.0	7.7
Price to Book	3.1	2.7	3.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

AIA GROUP LTD	1.8%
SAMSUNG ELECTRONICS CO LTD	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
CANADIAN PACIFIC RAILWAY LTD	1.3%
RELIANCE INDUSTRIES LTD	1.2%
DSV PANALPINA A/S	1.2%
KEYENCE CORP	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.1%
TENCENT HOLDINGS LTD	1.1%
Total	12.8%

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.0%	7.0%	-4.0%
United States	5.2%	0.0%	5.2%
Europe Ex U.K.	26.1%	30.2%	-4.1%
United Kingdom	2.1%	9.3%	-7.3%
Pacific Basin Ex Japan	4.6%	7.6%	-3.0%
Japan	21.1%	15.0%	6.1%
Emerging Markets	35.8%	30.1%	5.7%
Other	2.1%	0.8%	1.3%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2021

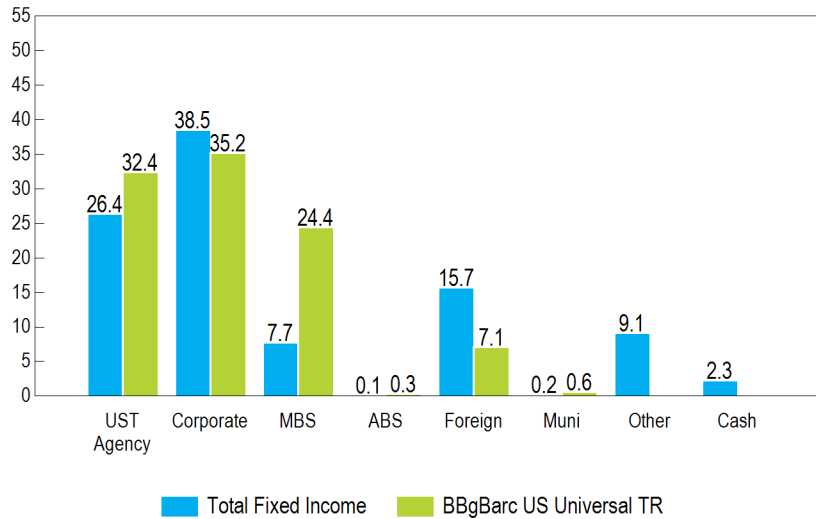
	Actual	Actual
Beach Point Leveraged Loan	\$10,903,219	8.8%
IR&M 1-10 Year Index	\$18,340,192	14.8%
Northern Trust 1-5 Year Credit Bond	\$35,947,801	29.0%
Northern Trust Barclays Aggregate Index	\$30,001,754	24.2%
Sky Harbor Broad High Yield Market	\$5,436,379	4.4%
Stone Harbor Emerging Markets LCD	\$13,026,495	10.5%
Summit Partners Credit Fund II, L.P.	\$5,077,699	4.1%
Summit Partners Credit Fund III, L.P.	\$5,286,701	4.3%
Total	\$124,020,240	100.0%

Total Fixed Income Characteristics

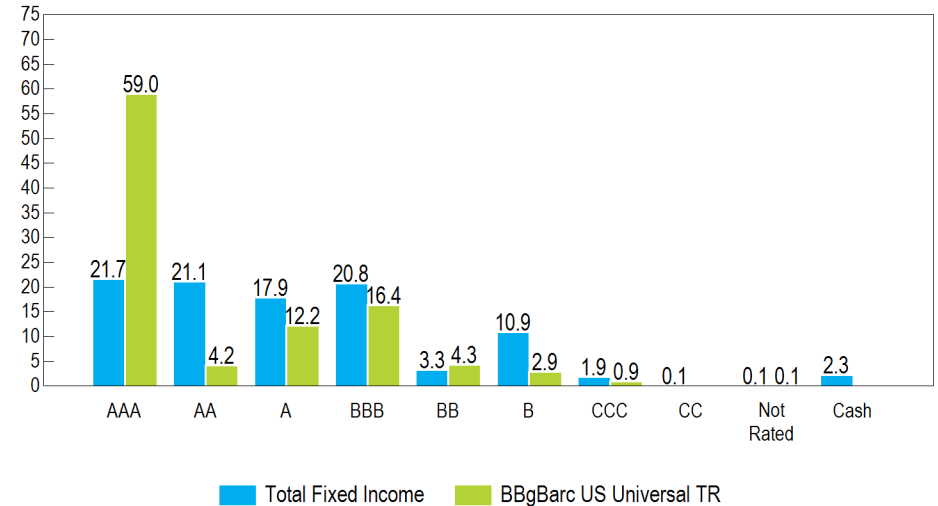
vs. BBgBarc US Universal TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.8	1.8	1.8
Average Duration	4.2	6.4	4.2
Average Quality	A	AA	A
Weighted Average Maturity	5.7	12.7	5.6

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
RhumbLine HEDI	8.3	12.1	35.9	--	--	--	--	30.8	Mar-20
RhumbLine HEDI (Net)	8.3	12.0	35.8	--	--	--	--	30.8	
<i>Russell 1000 HEDI</i>	<i>8.3</i>	<i>12.1</i>	<i>35.9</i>	<i>19.8</i>	<i>17.4</i>	<i>15.4</i>	<i>15.8</i>	<i>30.9</i>	<i>Mar-20</i>
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core</i>	<i>8.0</i>	<i>15.2</i>	<i>40.6</i>	<i>17.7</i>	<i>17.1</i>	<i>13.5</i>	<i>14.4</i>	<i>33.6</i>	<i>Mar-20</i>
<i>Equity Gross Median</i>									
<i>eV US Large Cap Core</i>	<i>42</i>	<i>87</i>	<i>79</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>72</i>	<i>Mar-20</i>
<i>Equity Gross Rank</i>									

Top 10 Holdings

MICROSOFT CORP	5.1%
APPLE INC	5.1%
AMAZON.COM INC	3.9%
ALPHABET INC	2.5%
FACEBOOK INC	2.1%
ALPHABET INC	2.0%
WALMART INC	1.7%
BROWN-FORMAN CORP	1.3%
SIRIUS XM HOLDINGS INC	1.2%
JOHNSON & JOHNSON	1.2%

RhumbLine HEDI Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	125.3	--	115.7
Number Of Holdings	219	1011	224
Characteristics			
Weighted Avg. Market Cap. (\$B)	472.1	476.7	433.0
Median Market Cap (\$B)	36.8	15.9	34.9
P/E Ratio	29.1	27.6	30.2
Yield	1.2	1.3	1.4
EPS Growth - 5 Yrs.	16.5	18.9	13.4
Price to Book	6.2	4.7	5.6
Sector Distribution			
Energy	0.0	2.4	1.0
Materials	2.5	2.4	3.0
Industrials	14.4	9.2	12.8
Consumer Discretionary	10.9	12.1	10.7
Consumer Staples	12.3	5.5	9.4
Health Care	12.0	13.2	13.0
Financials	10.3	11.5	10.8
Information Technology	25.0	27.6	27.0
Communication Services	10.8	10.6	10.6
Utilities	0.5	2.4	0.6
Real Estate	1.2	3.1	1.0

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

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	8.5	14.9	43.0	19.1	18.0	14.2	14.9	11.0	Jul-06
Northern Trust Russell 1000 Index (Net)	8.5	14.9	42.9	19.1	17.9	14.1	14.9	10.9	
<i>Russell 1000</i>	<i>8.5</i>	<i>15.0</i>	<i>43.1</i>	<i>19.2</i>	<i>18.0</i>	<i>14.2</i>	<i>14.9</i>	<i>10.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>8.0</i>	<i>15.2</i>	<i>40.6</i>	<i>17.7</i>	<i>17.1</i>	<i>13.5</i>	<i>14.4</i>	<i>10.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>37</i>	<i>57</i>	<i>32</i>	<i>32</i>	<i>32</i>	<i>34</i>	<i>33</i>	<i>50</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE INC	5.2%
MICROSOFT CORP	5.0%
AMAZON.COM INC	3.6%
FACEBOOK INC	2.0%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.1%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	95.3	--	92.6
Number Of Holdings	1020	1011	1020
Characteristics			
Weighted Avg. Market Cap. (\$B)	475.5	476.7	415.9
Median Market Cap (\$B)	15.9	15.9	14.2
P/E Ratio	27.5	27.6	29.9
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	18.8	18.9	14.5
Price to Book	4.7	4.7	4.5
Sector Distribution			
Energy	2.7	2.4	2.6
Materials	2.4	2.4	2.8
Industrials	9.1	9.2	9.3
Consumer Discretionary	12.2	12.1	12.1
Consumer Staples	5.5	5.5	5.8
Health Care	13.1	13.2	13.1
Financials	11.4	11.5	11.3
Information Technology	27.5	27.6	26.7
Communication Services	10.6	10.6	10.5
Utilities	2.4	2.4	2.6
Real Estate	3.1	3.1	3.0

Northern Trust S&P 400 MidCap Index | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	3.6	17.6	53.2	13.1	14.3	11.2	12.4	9.7	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	3.6	17.6	53.1	13.1	14.2	11.2	12.4	--	
<i>S&P 400 MidCap</i>	3.6	17.6	53.2	13.2	14.3	11.2	12.4	9.6	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	6.4	15.0	49.2	16.1	16.0	12.7	13.5	10.3	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	95	38	31	71	63	60	70	67	Jun-07

Top 10 Holdings

BIO-TECHNE CORP	0.7%
COGNEX CORP	0.6%
MOLINA HEALTHCARE INC.	0.6%
FAIR ISAAC CORP	0.6%
SOLAREEDGE TECHNOLOGIES INC	0.6%
XPO LOGISTICS INC	0.6%
SIGNATURE BANK	0.6%
CAMDEN PROPERTY TRUST	0.6%
GRACO INC.	0.5%
FACTSET RESEARCH SYSTEMS INC.	0.5%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	10.9	--	10.5
Number Of Holdings	401	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.6	7.6	7.3
Median Market Cap (\$B)	5.7	5.7	5.4
P/E Ratio	23.4	23.4	27.1
Yield	1.2	1.2	1.2
EPS Growth - 5 Yrs.	12.6	12.6	10.4
Price to Book	3.0	3.0	3.0
Sector Distribution			
Energy	2.1	2.1	1.3
Materials	6.3	6.4	6.4
Industrials	18.0	17.8	18.3
Consumer Discretionary	14.4	15.3	14.3
Consumer Staples	3.4	3.8	3.7
Health Care	11.1	11.0	11.2
Financials	15.1	14.9	15.8
Information Technology	14.4	14.3	14.3
Communication Services	1.8	1.9	1.9
Utilities	3.3	3.2	3.4
Real Estate	9.6	9.3	9.1

Loomis Sayles Small Cap Value | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	4.9	22.4	58.3	9.6	12.1	9.3	11.2	11.3	Apr-97
Loomis Sayles Small Cap Value (Net)	4.7	22.0	57.2	8.9	11.3	8.5	10.4	--	
<i>Russell 2000 Value</i>	4.6	26.7	73.3	10.3	13.6	9.3	10.8	9.8	Apr-97
<i>Russell 2000</i>	4.3	17.5	62.0	13.5	16.5	11.4	12.3	9.6	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	4.2	24.6	67.1	10.8	13.8	9.6	11.8	11.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	39	62	75	67	74	58	64	66	Apr-97

Top 10 Holdings

HERC HOLDINGS INC	1.6%
CHAMPIONX CORP	1.5%
TRIUMPH BANCORP INC	1.5%
INMODE LTD	1.5%
CONCENTRIX	1.4%
POPULAR INC	1.4%
META FINANCIAL GRP INC	1.3%
KORN FERRY	1.3%
ALTRA INDUSTRIAL MOTION CORP	1.3%
METHODE ELECTRONICS INC	1.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	20.1	--	19.2
Number Of Holdings	125	1337	125
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.3	3.1	4.2
Median Market Cap (\$B)	3.4	1.2	3.5
P/E Ratio	19.0	15.3	22.9
Yield	1.0	1.6	1.0
EPS Growth - 5 Yrs.	17.1	10.5	10.9
Price to Book	2.3	1.8	2.4
Sector Distribution			
Energy	2.3	6.1	1.9
Materials	2.4	4.7	2.8
Industrials	23.4	15.1	23.3
Consumer Discretionary	12.7	8.3	12.7
Consumer Staples	4.3	2.8	4.0
Health Care	6.1	11.7	6.1
Financials	19.4	25.5	20.6
Information Technology	11.5	5.6	12.9
Communication Services	3.9	4.4	3.6
Utilities	3.9	4.7	4.0
Real Estate	4.4	11.2	4.2

Northern Trust MSCI EAFE Index | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	5.5	8.9	32.5	8.6	10.7	--	--	6.6	Dec-14
Northern Trust MSCI EAFE Index (Net)	5.4	8.9	32.5	8.6	10.6	--	--	6.6	
<i>MSCI EAFE</i>	5.2	8.8	32.3	8.3	10.3	5.0	5.9	6.3	Dec-14
<i>eV EAFE Core Equity Gross Median</i>	6.1	10.4	36.3	9.4	11.5	7.0	7.7	8.3	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>	66	70	76	61	69	--	--	82	Dec-14

Top 10 Holdings

TOYOTA MOTOR CORP	4.5%
SONY GROUP CORPORATION	3.0%
KEYENCE CORP	2.4%
SOFTBANK GROUP CORP	2.1%
RECRUIT HOLDINGS CO LTD	1.6%
MITSUBISHI UFJ FINANCIAL GROUP	1.6%
NINTENDO CO LTD	1.6%
TOKYO ELECTRON LTD	1.6%
SHIN-ETSU CHEMICAL CO LTD	1.4%
HITACHI LTD	1.3%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	27.8	--	26.3
Number Of Holdings	843	843	865
Characteristics			
Weighted Avg. Market Cap. (\$B)	53.0	80.2	73.3
Median Market Cap (\$B)	14.1	14.3	12.6
P/E Ratio	17.9	21.1	23.3
Yield	2.0	2.5	2.3
EPS Growth - 5 Yrs.	7.5	6.0	3.3
Price to Book	2.2	2.7	2.7
Sector Distribution			
Energy	0.8	3.2	3.7
Materials	5.0	7.9	7.7
Industrials	21.6	15.5	15.6
Consumer Discretionary	18.6	13.0	12.5
Consumer Staples	7.3	10.5	10.2
Health Care	10.3	12.4	11.8
Financials	9.6	16.9	17.1
Information Technology	13.6	9.1	9.1
Communication Services	8.5	4.9	5.3
Utilities	1.2	3.4	3.5
Real Estate	3.7	3.0	3.0

First Eagle Gold Fund | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Eagle Gold Fund (Net)	4.4	-5.3	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>	2.1	-10.0	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>	7.3	19.9	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>	--	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	16.7%
BARRICK GOLD CORP	9.9%
WHEATON PRECIOUS METALS CORP	9.9%
ROYAL GOLD INC	7.7%
KIRKLAND LAKE GOLD LTD	7.5%
NOVAGOLD RESOURCES INC	6.1%
NEWCREST MINING LTD	5.3%
DUNDEE PRECIOUS METALS INC	5.1%
ALAMOS GOLD INC	5.0%
B2GOLD CORP	4.9%

First Eagle Gold Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	10.7	--	10.2
Number Of Holdings	21	1563	24
Characteristics			
Weighted Avg. Market Cap. (\$B)	19.4	364.4	18.8
Median Market Cap (\$B)	7.8	19.4	8.4
P/E Ratio	18.0	25.3	18.4
Yield	2.1	1.7	1.7
EPS Growth - 5 Yrs.	50.9	14.7	50.4
Price to Book	2.2	3.9	2.2
Sector Distribution			
Energy	0.0	3.1	0.0
Materials	99.6	4.4	63.4
Industrials	0.0	10.6	0.0
Consumer Discretionary	0.0	12.1	0.0
Consumer Staples	0.0	7.0	0.0
Health Care	0.0	12.5	0.0
Financials	0.0	13.5	0.0
Information Technology	0.0	22.1	0.0
Communication Services	0.0	9.1	0.0
Utilities	0.0	2.7	0.0
Real Estate	0.0	2.7	0.0

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)	10.8	10.9	41.5	21.9	--	--	--	19.3	Aug-17
MSCI ACWI ex USA	5.5	9.2	35.7	9.4	11.1	5.3	5.4	8.0	Aug-17
MSCI EAFE Growth	7.4	6.8	31.0	12.5	12.5	7.8	7.8	11.3	Aug-17
eV EAFE Core Equity Gross Median	6.1	10.4	36.3	9.4	11.5	7.0	7.7	8.5	Aug-17
eV EAFE Core Equity Gross Rank	1	44	28	1	--	--	--	1	Aug-17

Top 10 Holdings

LVMH MOET HENNESSY LOUIS VUITTON SE	4.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
CANADIAN PACIFIC RAILWAY LTD	4.0%
DSV PANALPINA A/S	3.9%
ASML HOLDING NV	3.7%
RESMED INC	3.7%
SHOPIFY INC	3.6%
AIA GROUP LTD	3.5%
CSL LTD	3.5%
SIKA AG, BAAR	3.2%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	31.9	--	28.8
Number Of Holdings	36	2344	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	134.9	105.9	141.1
Median Market Cap (\$B)	52.8	10.4	49.9
P/E Ratio	47.4	19.1	44.1
Yield	0.6	2.4	0.7
EPS Growth - 5 Yrs.	16.7	9.2	16.7
Price to Book	8.1	2.7	7.5
Sector Distribution			
Energy	0.0	4.5	0.0
Materials	3.1	8.3	3.1
Industrials	13.4	11.8	13.9
Consumer Discretionary	19.1	13.8	18.0
Consumer Staples	4.6	8.5	4.5
Health Care	21.4	9.3	21.2
Financials	7.9	18.6	10.0
Information Technology	26.3	13.0	25.0
Communication Services	2.5	6.6	3.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	2.5	0.0

Dimensional Emerging Markets Value | As of June 30, 2021

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

Portfolio Performance Summary									
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	6.9	15.8	46.8	7.4	10.8	4.3	--	4.0	Feb-12
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
MSCI Emerging Markets Value NR USD	5.7	10.0	41.6	7.8	9.7	3.3	1.8	2.8	Feb-12
eV Emg Mkts Equity Net Median	5.4	9.0	44.0	11.3	13.3	6.9	4.9	6.4	Feb-12
eV Emg Mkts Equity Net Rank	31	15	34	90	81	87	--	96	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	2.7%
CHINA CONSTRUCTION BANK CORP	2.4%
VALE SA	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.5%
BAIDU INC	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
BANK OF CHINA LTD	0.9%
CHINA MERCHANTS BANK CO LTD	0.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.9%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	27.1	--	25.4
Number Of Holdings	3055	1411	2777
Characteristics			
Weighted Avg. Market Cap. (\$B)	34.4	169.1	32.5
Median Market Cap (\$B)	0.6	7.3	0.6
P/E Ratio	9.6	16.4	10.7
Yield	3.2	2.1	2.9
EPS Growth - 5 Yrs.	11.8	14.3	8.3
Price to Book	1.7	3.1	1.7
Sector Distribution			
Energy	10.6	5.0	10.0
Materials	15.0	8.4	14.8
Industrials	9.8	4.9	9.4
Consumer Discretionary	8.7	17.6	8.7
Consumer Staples	2.8	5.6	2.8
Health Care	3.0	5.1	2.8
Financials	26.3	17.8	27.0
Information Technology	12.3	20.5	12.3
Communication Services	3.4	11.0	3.3
Utilities	1.7	2.0	1.7
Real Estate	6.1	2.0	6.9

GGQ Partners Emerging Markets Equity | As of June 30, 2021

Account Information

Account Name	GGQ 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
GGQ Partners Emerging Markets Equity	5.6	4.5	42.4	16.6	--	--	--	15.1	Jul-17
<i>MSCI Emerging Markets</i>	5.0	7.4	40.9	11.3	13.0	6.4	4.3	10.5	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>	4.4	5.0	40.1	14.4	16.1	9.2	6.6	13.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	5.4	9.5	45.2	12.1	13.8	7.4	5.8	11.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	48	90	64	19	--	--	--	17	Jul-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.6%
SAMSUNG ELECTRONICS CO LTD	5.4%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.2%
INFOSYS LTD	4.1%
ASML HOLDING NV	3.9%
VALE SA	3.9%
WULIANGYE ORD A	3.6%
SBERBANK OF RUSSIA	3.5%
TENCENT HOLDINGS LTD	3.5%
RELIANCE INDUSTRIES LTD	3.1%

GGQ Partners Emerging Markets Equity Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	19.1	--	18.1
Number Of Holdings	65	1411	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	197.3	169.1	193.8
Median Market Cap (\$B)	58.8	7.3	66.5
P/E Ratio	17.7	16.4	19.7
Yield	2.8	2.1	2.5
EPS Growth - 5 Yrs.	16.7	14.3	13.6
Price to Book	3.1	3.1	3.8
Sector Distribution			
Energy	11.0	5.0	6.4
Materials	13.0	8.4	8.0
Industrials	2.8	4.9	1.9
Consumer Discretionary	3.0	17.6	6.9
Consumer Staples	6.7	5.6	8.9
Health Care	1.3	5.1	2.0
Financials	22.3	17.8	23.4
Information Technology	28.5	20.5	28.1
Communication Services	6.0	11.0	5.9
Utilities	0.2	2.0	0.0
Real Estate	1.2	2.0	1.9

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$2,544,118	\$7,054,372	\$9,598,489	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$2,544,118	\$7,054,372	\$9,598,489	\$1,988,246

Investment Strategy

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

As of March 31, 2021, the number of investments is 11. The Net is 26.4%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$11,153,406	\$3,592,590	\$14,745,996	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$11,153,406	\$3,592,590	\$14,745,996	-\$1,349,055

Investment Strategy

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

As of March 31, 2021, the number of investments is 14. The IRR is 24.7%.



City of Ann Arbor Employees' Retirement System

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

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,390,677	\$5,529,387	-\$503,512
	Total Account		\$3,000,000	\$3,503,512	\$1,138,710	\$4,390,677	\$5,529,387	-\$503,512

Investment Strategy

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

As of March 31, 2021, the number of investments is 31. The IRR is 40.7%

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$597,436	\$2,746	\$796,870	\$799,616	\$2,402,564
	Total Account		\$3,000,000	\$597,436	\$2,746	\$796,870	\$799,616	\$2,402,564

Investment Strategy

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

As of March 31, 2021, the number of investments is 14. The IRR is 33.6%

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 June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$328,000	\$16,269,557	\$16,597,557	\$1,468,000
	Total Account		\$8,000,000	\$6,532,000	\$328,000	\$16,269,557	\$16,597,557	\$1,468,000

As of December 31, 2020, the number of investments is 44. The Net IRR is 47.1%.

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 June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$2,464,000	\$0	\$2,835,659	\$2,835,659	\$5,536,000
	Total Account		\$8,000,000	\$2,464,000	\$0	\$2,835,659	\$2,835,659	\$5,536,000

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

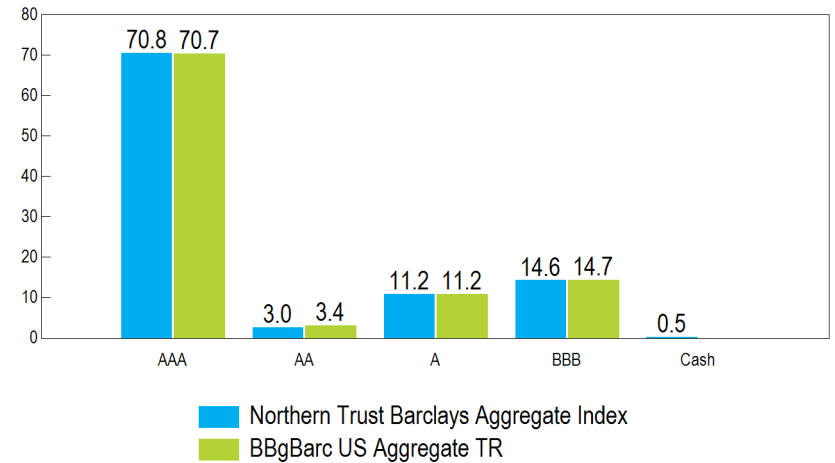
Account Information

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

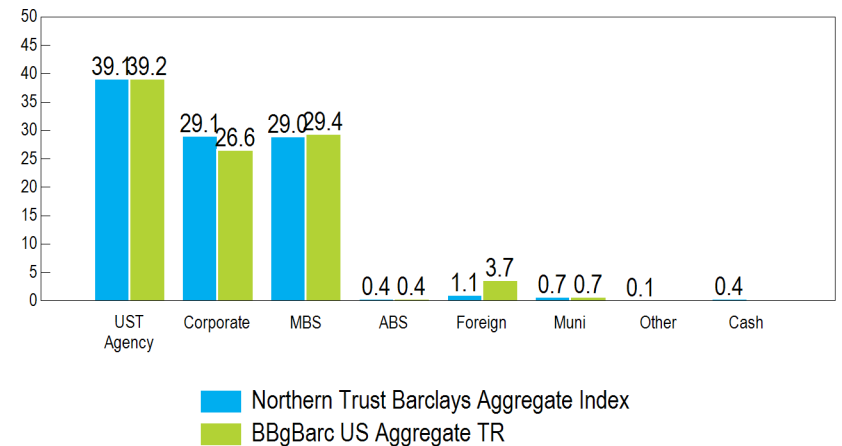
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	1.9	-1.7	-0.5	5.3	3.0	3.3	3.4	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)	1.9	-1.7	-0.5	5.2	2.9	3.2	3.3	--	
<i>BBgBarc US Aggregate TR</i>	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	2.0	-1.2	0.9	6.0	3.7	3.8	4.0	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	75	85	90	90	91	92	92	96	Jul-98

Credit Quality Allocation



Sector Allocation



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

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.7	6.6	6.5
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	13.7	8.3

Account Information

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

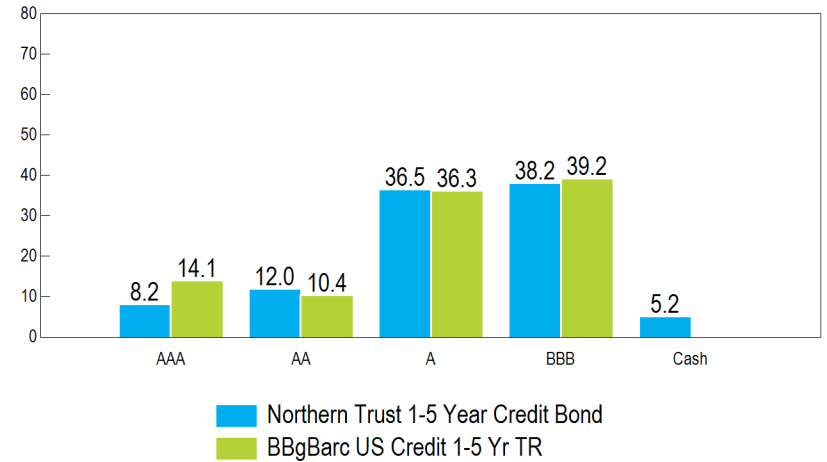
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	0.5	-0.2	1.5	4.4	2.9	2.7	--	2.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.4	-0.2	1.4	4.4	2.8	2.6	--	2.5	
BBgBarc US Credit 1-5 Yr TR	0.6	0.0	1.8	4.4	2.9	2.7	2.8	2.6	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.3	0.1	1.1	3.4	2.4	2.2	2.0	2.0	Feb-13
eV US Short Duration Fixed Inc Gross Rank	27	87	39	7	18	15	--	15	Feb-13

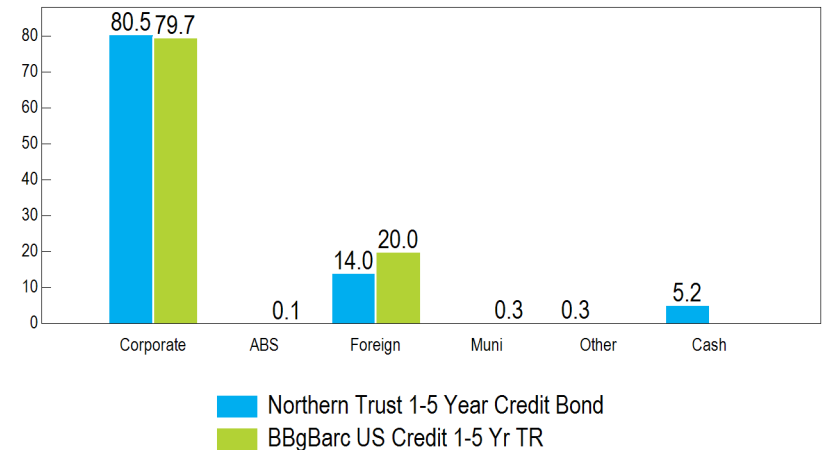
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.8	0.9	1.0
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.2

Credit Quality Allocation



Sector Allocation



Account Information

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

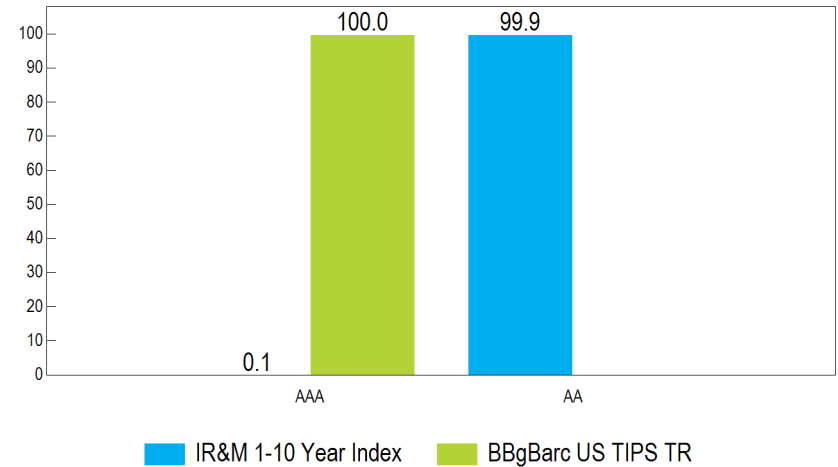
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	2.3	2.3	6.6	5.7	3.6	2.8	--	2.8	Nov-13
IR&M 1-10 Year Index (Net)	2.3	2.3	6.5	5.6	3.5	2.7	--	2.7	
BBgBarc US TIPS 1-10 Yr TR	2.3	2.4	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	3.2	1.8	6.7	6.7	4.3	3.5	3.6	3.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	76	28	56	91	99	96	--	96	Nov-13

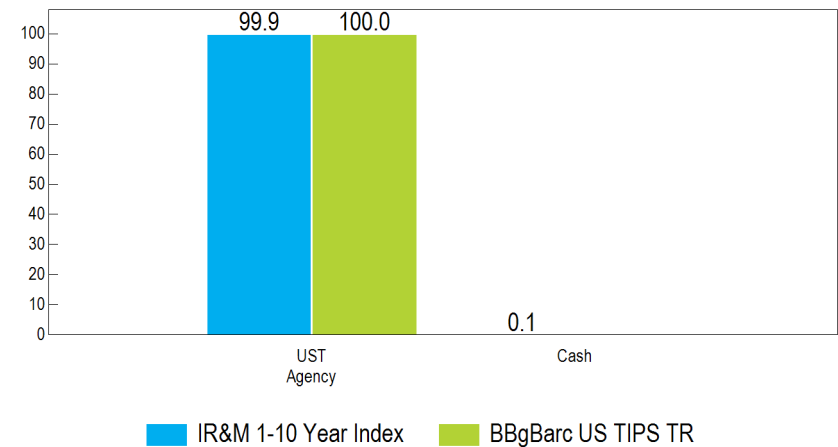
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	-1.8	1.0	-1.7
Average Duration	4.8	7.5	4.9
Average Quality	AA	AAA	AA
Weighted Average Maturity	4.9	8.0	4.9

Credit Quality Allocation



Sector Allocation



Account Information

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

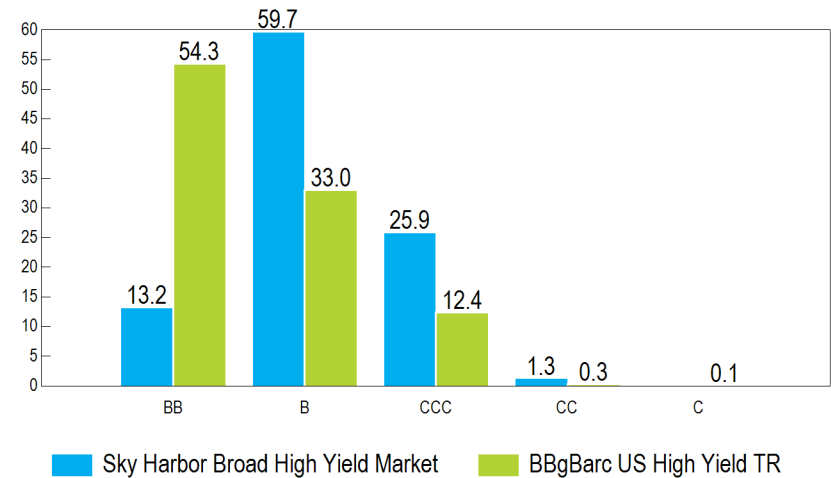
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	2.7	4.4	17.5	7.6	7.7	5.4	--	6.2	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.6	4.3	17.1	7.2	7.4	5.0	--	5.8	
BBgBarc US High Yield TR	2.7	3.6	15.4	7.4	7.5	5.5	6.7	6.4	Sep-12
eV US High Yield Fixed Inc Gross Median	2.7	3.6	14.6	7.4	7.3	5.4	6.7	6.4	Sep-12
eV US High Yield Fixed Inc Gross Rank	50	24	20	42	33	55	--	60	Sep-12

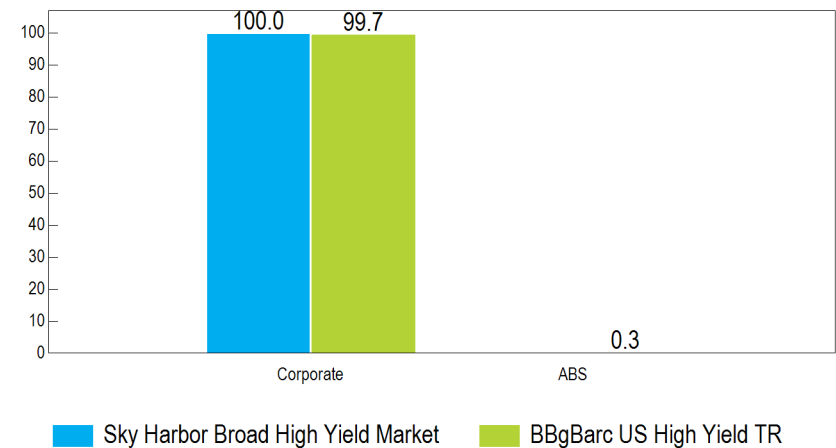
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	6.0	4.5	5.9
Average Duration	2.8	5.2	2.8
Average Quality	B	B	B
Weighted Average Maturity	6.1	6.6	5.9

Credit Quality Allocation



Sector Allocation





City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of June 30, 2021

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,890,694	\$9,748,950	\$5,077,699	\$14,826,649	-\$3,690,694
	Total Account		\$9,200,000	\$12,890,694	\$9,748,950	\$5,077,699	\$14,826,649	-\$3,690,694

Investment Strategy

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

As of March 31, 2021, the number of investments is 28. The Net IRR is 7%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$7,838,338	\$3,580,442	\$5,286,701	\$8,867,143	\$1,161,662
	Total Account		\$9,000,000	\$7,838,338	\$3,580,442	\$5,286,701	\$8,867,143	\$1,161,662

Investment Strategy

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

As of March 31, 2021, the number of investments is 24. The Net IRR is 17%.

Beach Point Leveraged Loan | As of June 30, 2021

Account Information

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

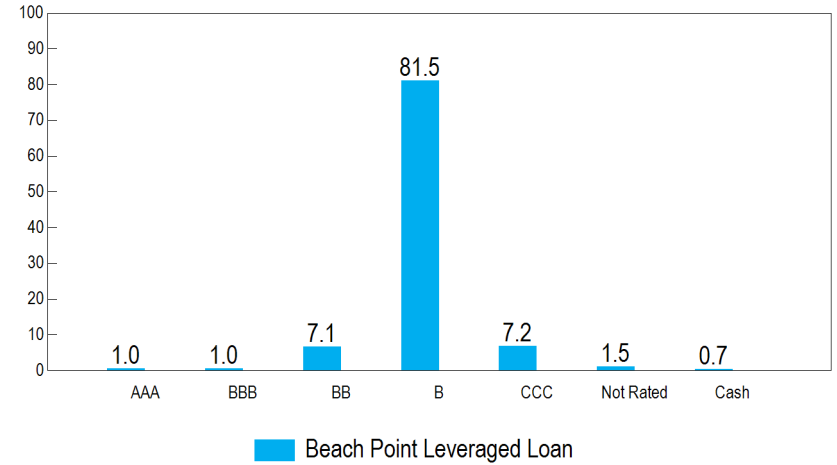
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.6	10.8	4.5	4.3	4.0	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.4	10.2	4.0	3.7	3.3	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	1.4	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.6	10.6	4.2	4.9	4.1	4.6	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	59	47	38	85	55	--	29	Apr-12

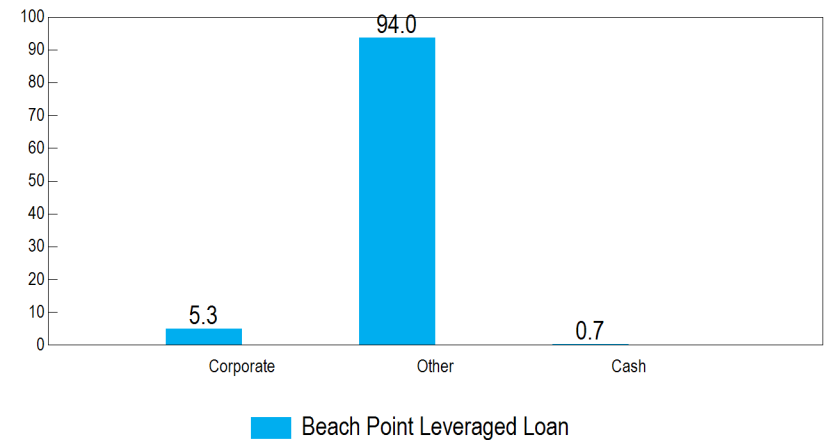
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Fixed Income Characteristics		
Yield to Maturity	5.3	5.3
Average Duration	0.4	0.4
Average Quality	B	B
Weighted Average Maturity	5.3	5.3

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

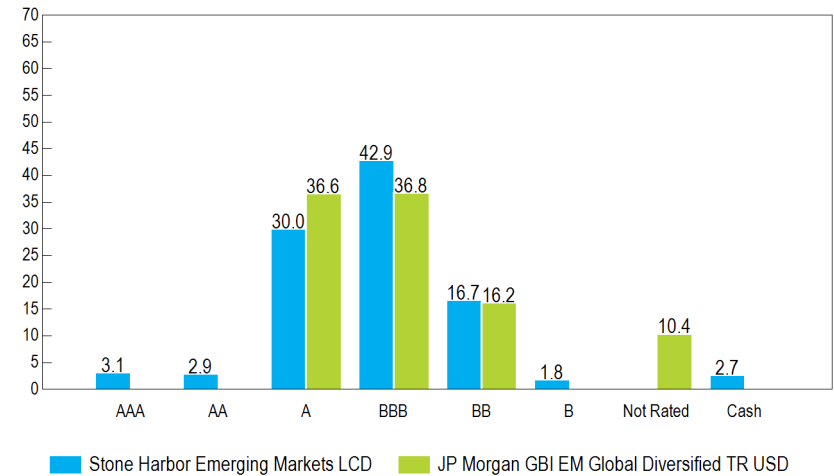
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	4.2	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
JP Morgan GBI EM Global Diversified TR USD	3.5	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	3.7	7.4	3.8	3.2	0.3	0.2	1.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	11	52	76	80	91	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Characteristics

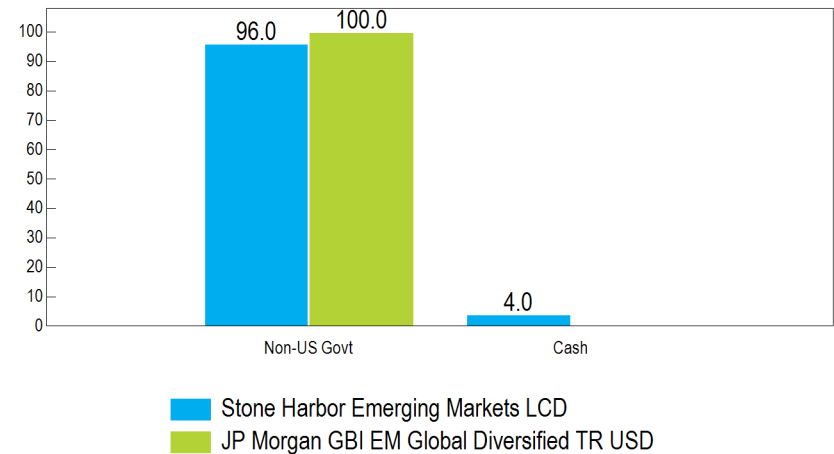
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	5.4	4.5	5.3
Average Duration	5.3	5.3	5.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.1	7.3	7.3

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	

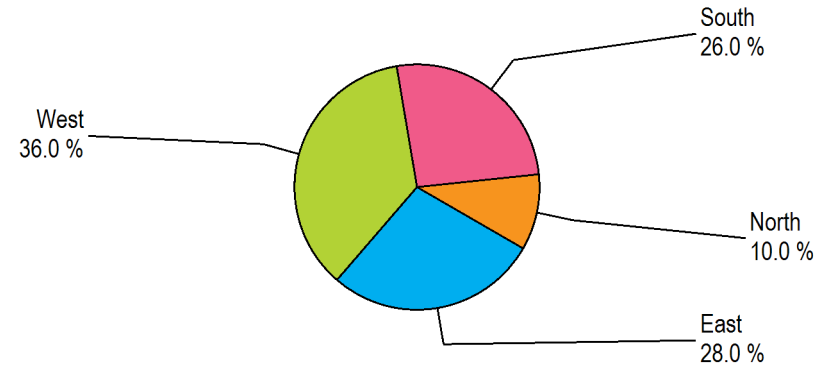
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	4.2	8.1	5.1	5.9	7.4	--	7.8	Jul-13
NCREIF ODCE (net)	3.7	7.1	4.6	5.6	7.4	8.6	8.0	Jul-13

Investment Strategy

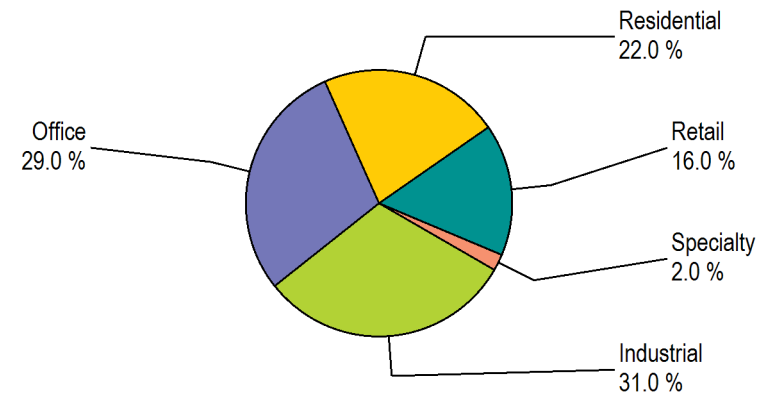
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 20210, the number of investments is 81 and Net IRR is 7.5%. Fiscal Year begins July 1.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$149,992	\$10,644,295	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,494,303	\$149,992	\$10,644,295	\$3,061,095

Investment Strategy

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

As of December 31, 2020, the net IRR is 13.7%.

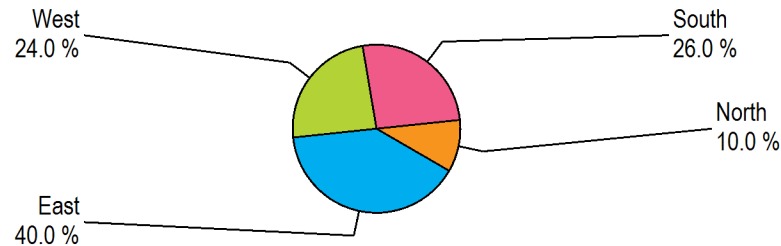
Account Information

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

Non-Marketable Securities Overview by Account Type

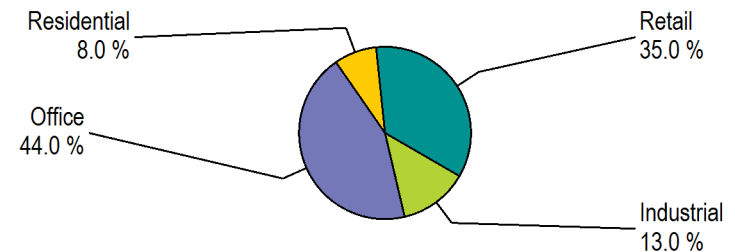
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$8,357,632	\$4,304,497	\$12,662,129	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$8,357,632	\$4,304,497	\$12,662,129	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2021, the number of investments is 139 and Net IRR is 7.9%.

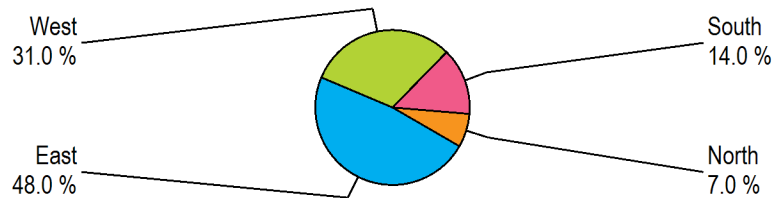
Account Information

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

Non-Marketable Securities Overview by Account Type

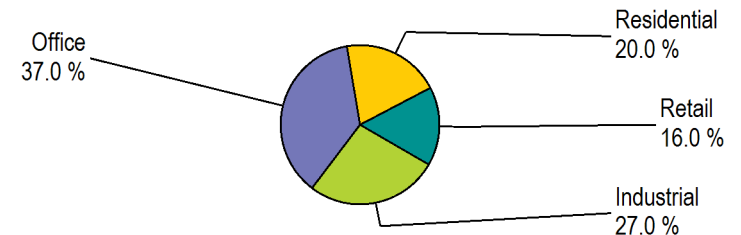
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$2,988,993	\$7,622,801	\$10,611,794	-\$359,421
	Total Account		\$8,500,000	\$8,859,421	\$2,988,993	\$7,622,801	\$10,611,794	-\$359,421

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2021, the number of investments is 303. The Net IRR is 16.0%.

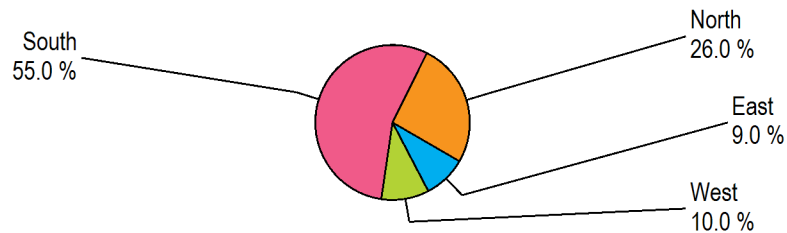
Account Information

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

Non-Marketable Securities Overview by Account Type

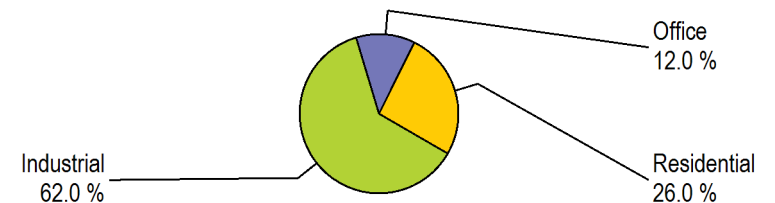
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$1,438,295	\$114,417	\$1,501,412	\$1,615,829	\$4,561,705
	Total Account		\$6,000,000	\$1,438,295	\$114,417	\$1,501,412	\$1,615,829	\$4,561,705

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.

As of March 31, 2021, the number of investments is 97. The Net IRR is not available.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,749,129	\$110,650	\$3,152,842	\$3,263,492	\$5,250,871
	Total Account		\$8,000,000	\$2,749,129	\$110,650	\$3,152,842	\$3,263,492	\$5,250,871

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$1,800,000	\$0	\$1,820,086	\$1,820,086	\$7,200,000
	Total Account		\$9,000,000	\$1,800,000	\$0	\$1,820,086	\$1,820,086	\$7,200,000

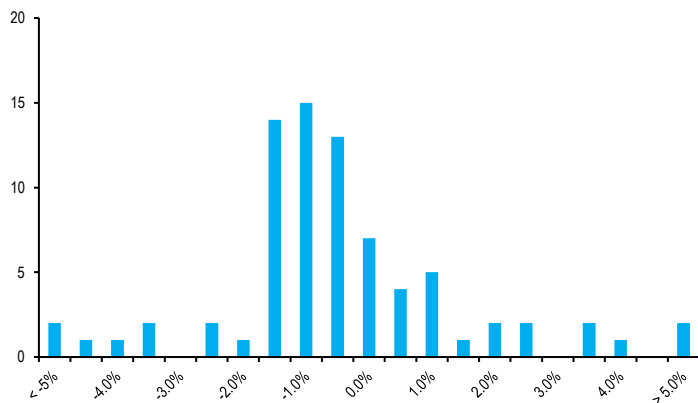
Account Information

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

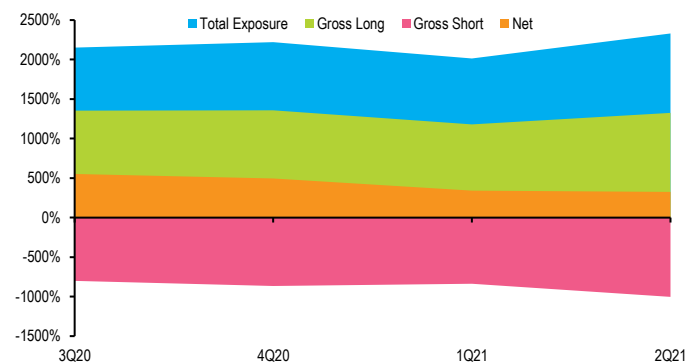
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-10.4	3.9	-1.0	-2.2
HFRI Macro (Total) Index	14.6	5.8	3.2	2.3

Return Distribution



Exposure History



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

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

Top 3 Notional Positions (%)

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

Top 3 Risk Positions (%)

Precious Metals	16
AUD JPY	14
EUR USD	12

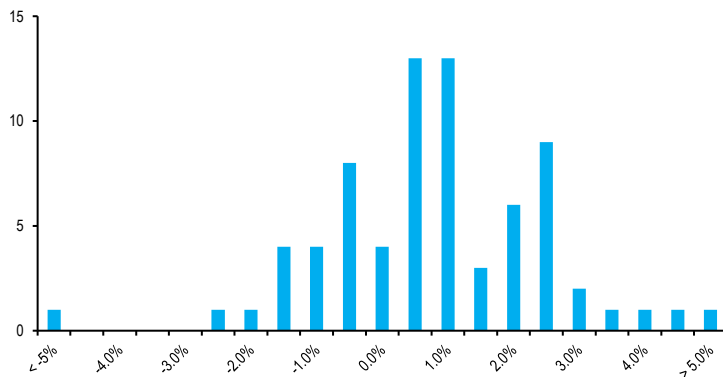
Account Information

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

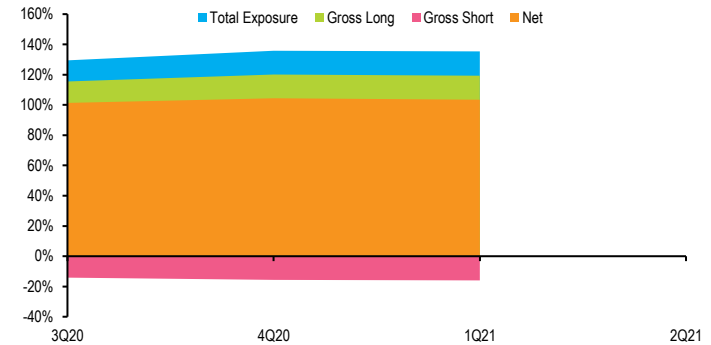
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	25.1	4.3	8.5	6.6
<i>BBgBarc US High Yield TR</i>	15.4	7.4	7.5	6.1

Return Distribution



Exposure History¹



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

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

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

¹ June 30, 2021 exposure data not yet available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Investment Expense Analysis				
As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$251,587,255		
RhumbLine HEDI	0.05% of Assets	\$125,304,402	\$62,652	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$95,264,752	\$24,053	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$20,107,812	\$140,755	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$10,910,289	\$3,273	0.03%
Total International Equity		\$138,475,691		
Total International Developed Market Equity		\$92,225,526		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$27,757,973	\$16,655	0.06%
WCM Focused Growth International	0.75% of Assets	\$31,924,905	\$239,437	0.75%
Artisan International Value	0.96% of Assets	\$32,542,648	\$312,409	0.96%
Total International Emerging Market Equity		\$46,250,165		
Dimensional Emerging Markets Value	0.41% of Assets	\$27,126,010	\$111,217	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$19,124,155	\$124,307	0.65%
Total Fixed Income		\$124,020,240		
Total Investment Grade Bonds		\$65,949,555		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,001,754	\$18,001	0.06%
Short Duration Bonds		\$35,947,801		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,947,801	\$31,569	0.09%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$18,340,192		
IR&M 1-10 Year Index	0.08% of Assets	\$18,340,192	\$14,672	0.08%
Total High Yield Bonds		\$15,800,779		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$5,436,379	\$16,309	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,077,699		
Summit Partners Credit Fund III, L.P.		\$5,286,701		
Total Bank Loans		\$10,903,219		
Beach Point Leveraged Loan	0.50% of Assets	\$10,903,219	\$54,516	0.50%
Total Emerging Market Debt		\$13,026,495		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$13,026,495	\$115,936	0.89%
Total Real Estate		\$49,626,131		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$31,074,501	\$260,000	0.84%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$4,304,497		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$7,622,801		
DRA Growth and Income Fund X, LLC		\$1,501,412		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$149,992		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$3,152,842	\$47,293	1.50%
Torchlight Debt Fund VII, L.P.		\$1,820,086		



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$53,965,069		
Total Natural Resources		\$10,702,071		
First Eagle Gold Fund	0.99% of Assets	\$10,702,071	\$105,951	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$513,351		
Total Hedge Funds		\$7,809,922		
36 South Kohinoor Series Three	1.00% of Assets	\$3,678,928	\$36,789	1.00%
Sculptor Credit Opportunities	1.00% of Assets	\$4,130,995	\$41,310	1.00%
Total Private Equity		\$34,939,723		
Arboretum Ventures V, L.P.		\$2,835,659		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,592,590		
Ironsides Direct Investment Fund V, L.P.		\$4,390,677		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,054,372		
Ironsides Partnership Fund V, L.P.		\$796,870		
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	\$16,269,557		
Total Cash		\$13,295,688		
Northern Trust Cash Account		\$13,295,688		
Total		\$630,970,075	\$1,777,103	0.28%

VEBA

VEBA Summary



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

Total Fund Aggregate | As of June 30, 2021

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$94,633,964	39%	33%	27% - 39%
Developed Market Equity	\$31,183,902	13%	12%	9% - 15%
Emerging Market Equity	\$16,999,547	7%	7%	0% - 10%
Investment Grade Bonds	\$30,050,576	12%	12%	8% - 20%
TIPS	\$14,091,763	6%	4%	0% - 9%
Emerging Market Bonds	\$3,771,063	2%	3%	0% - 5%
High Yield Bonds	\$12,827,626	5%	6%	4% - 8%
Bank Loans	\$6,208,834	3%	4%	0% - 6%
Private Equity	\$6,505,510	3%	3%	0% - 5%
Real Estate	\$21,874,650	9%	10%	2% - 12%
Natural Resources	\$3,057,735	1%	3%	0% - 5%
Infrastructure	\$192,505	0%	3%	0% - 5%
Cash	\$2,888,216	1%	0%	0% - 5%
Total	\$244,285,891	100%	100%	



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

Total Fund Aggregate | As of June 30, 2021

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	244,285,891	100.0	6.0	9.1	25.4	25.4	11.8	11.0	8.1	8.6	6.9	Oct-99
Total Fund Aggregate (Net)			5.9	9.0	25.2	25.2	11.6	10.8	7.9	8.3	--	
<i>Policy Benchmark</i>			5.5	9.0	27.2	27.2	11.8	11.3	8.5	8.8	6.7	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			5.1	6.6	22.2	22.2	11.2	10.1	7.4	7.5	6.0	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.9	5.9	23.6	23.6	10.7	9.8	6.7	6.9	5.7	Oct-99
Total Domestic Equity	94,633,964	38.7	7.9	14.1	41.3	41.3	17.0	16.7	12.4	13.7	8.5	Oct-99
<i>Russell 3000</i>			8.2	15.1	44.2	44.2	18.7	17.9	14.0	14.7	8.2	Oct-99
Total International Developed Market Equity	31,183,902	12.8	8.5	10.0	34.4	34.4	14.2	15.3	8.4	8.1	10.9	Jul-09
<i>MSCI EAFE</i>			5.2	8.8	32.3	32.3	8.3	10.3	5.0	5.9	7.7	Jul-09
Total International Emerging Market Equity	16,999,547	7.0	6.2	9.3	44.7	44.7	12.6	14.1	7.4	6.3	6.7	Feb-12
<i>MSCI Emerging Markets</i>			5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
Total Investment Grade Bonds	30,050,576	12.3	1.7	-1.4	-0.1	-0.1	5.2	2.9	3.1	3.5	5.0	Oct-00
<i>BBgBarc US Aggregate TR</i>			1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.8	Oct-00
<i>BBgBarc US Universal TR</i>			2.0	-1.1	1.1	1.1	5.6	3.5	3.5	3.7	5.1	Oct-00
Total TIPS	14,091,763	5.8	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
<i>BBgBarc US TIPS TR</i>			3.2	1.7	6.5	6.5	6.5	4.2	3.3	3.4	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
Total High Yield Bonds*	12,827,626	5.3	2.7	4.4	17.5	17.5	7.6	7.7	5.4	6.6	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>			2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	8.9	Jul-09
Total Bank Loans	6,208,834	2.5	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.4	3.5	11.7	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12

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



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

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Markets Debt (Net)	3,771,063	1.5	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			3.5	-3.4	6.6	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
Total Real Estate	21,874,650	9.0	7.5	11.4	15.4	15.4	8.5	7.2	8.4	8.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			4.4	6.8	8.8	8.8	6.1	7.0	8.8	9.8	7.5	Mar-05
<i>MSCI US REIT</i>			11.7	21.2	36.6	36.6	8.8	5.0	7.0	8.1	--	Mar-05
Total Natural Resources (Net)	3,057,735	1.3	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
Total Infrastructure	192,505	0.1										
Total Private Equity	6,505,510	2.7										
Total Cash	2,888,216	1.2										

*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 June 30, 2021

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	244,285,891	100.0	--	6.0	9.1	25.4	25.4	11.8	11.0	8.1	8.6	6.9	Oct-99
Total Fund Aggregate (Net)				5.9	9.0	25.2	25.2	11.6	10.8	7.9	8.3	--	
<i>Policy Benchmark</i>				5.5	9.0	27.2	27.2	11.8	11.3	8.5	8.8	6.7	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				5.1	6.6	22.2	22.2	11.2	10.1	7.4	7.5	6.0	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.9	5.9	23.6	23.6	10.7	9.8	6.7	6.9	5.7	Oct-99
Total Domestic Equity	94,633,964	38.7	38.7	7.9	14.1	41.3	41.3	17.0	16.7	12.4	13.7	8.5	Oct-99
<i>Russell 3000</i>				8.2	15.1	44.2	44.2	18.7	17.9	14.0	14.7	8.2	Oct-99
RhumbLine HEDI	43,694,359	17.9	46.2	8.3	12.1	35.9	35.9	--	--	--	--	30.8	Mar-20
RhumbLine HEDI (Net)				8.3	12.0	35.8	35.8	--	--	--	--	30.8	
<i>Russell 1000 HEDI Moderate GR USD</i>				8.3	12.1	35.9	35.9	19.8	17.4	15.4	15.8	30.9	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				8.0	15.2	40.6	40.6	17.7	17.1	13.5	14.4	33.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				42	87	79	79	--	--	--	--	72	Mar-20
Northern Trust Russell 1000 Index	39,201,193	16.0	41.4	8.5	14.9	43.0	43.0	19.2	18.0	14.1	--	15.8	Feb-12
Northern Trust Russell 1000 Index (Net)				8.5	14.9	43.0	43.0	19.1	18.0	14.1	--	15.8	
<i>Russell 1000</i>				8.5	15.0	43.1	43.1	19.2	18.0	14.2	14.9	15.9	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				8.0	15.2	40.6	40.6	17.7	17.1	13.5	14.4	15.3	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				36	56	31	31	32	31	35	--	33	Feb-12
RhumbLine S&P 400 Index	7,199,958	2.9	7.6	3.6	17.5	53.1	53.1	13.2	14.3	11.3	12.5	14.4	Feb-10
RhumbLine S&P 400 Index (Net)				3.6	17.5	53.0	53.0	13.1	14.3	11.3	12.5	14.3	
<i>S&P 400 MidCap</i>				3.6	17.6	53.2	53.2	13.2	14.3	11.2	12.4	14.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				6.4	15.0	49.2	49.2	16.1	16.0	12.7	13.5	15.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				95	38	32	32	71	63	59	68	66	Feb-10



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

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4,538,455	1.9	4.8	4.9	22.4	58.2	58.2	--	--	--	--	20.0	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				4.7	21.9	57.1	57.1	--	--	--	--	19.1	
<i>Russell 2000 Value</i>				4.6	26.7	73.3	73.3	10.3	13.6	9.3	10.8	21.4	Dec-18
<i>Russell 2000</i>				4.3	17.5	62.0	62.0	13.5	16.5	11.4	12.3	25.7	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				4.2	24.6	67.1	67.1	10.8	13.8	9.6	11.8	22.1	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				39	63	75	75	--	--	--	--	72	Dec-18
Total International Developed Market Equity	31,183,902	12.8	12.8	8.5	10.0	34.4	34.4	14.2	15.3	8.4	8.1	10.9	Jul-09
<i>MSCI EAFE</i>				5.2	8.8	32.3	32.3	8.3	10.3	5.0	5.9	7.7	Jul-09
WCM Focused Growth International	15,457,613	6.3	49.6	11.0	11.4	42.6	42.6	22.8	--	--	--	20.2	Aug-17
WCM Focused Growth International (Net)				10.8	10.9	41.5	41.5	21.9	--	--	--	19.3	
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	35.7	9.4	11.1	5.3	5.4	8.0	Aug-17
<i>MSCI EAFE Growth</i>				7.4	6.8	31.0	31.0	12.5	12.5	7.8	7.8	11.3	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				6.1	10.4	36.3	36.3	9.4	11.5	7.0	7.7	8.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	40	23	23	1	--	--	--	1	Aug-17
Artisan International Value	15,726,289	6.4	50.4	6.2	--	--	--	--	--	--	--	11.9	Feb-21
<i>MSCI ACWI ex USA</i>				5.5	9.2	35.7	35.7	9.4	11.1	5.3	5.4	8.9	Feb-21
<i>MSCI EAFE Value</i>				3.0	10.7	33.5	33.5	3.8	7.8	1.9	3.9	11.5	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				3.7	11.3	37.2	37.2	6.0	7.6	3.7	5.7	12.4	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				7	--	--	--	--	--	--	--	56	Feb-21



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	16,999,547	7.0	7.0	6.2	9.3	44.7	44.7	12.6	14.1	7.4	6.3	6.7	Feb-12
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
DFA Emerging Markets Value Fund (Net)	7,698,451	3.2	45.3	6.9	15.8	46.8	46.8	7.4	10.8	4.3	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				5.7	10.0	41.6	41.6	7.8	9.7	3.3	1.8	2.8	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				5.4	9.0	44.0	44.0	11.3	13.3	6.9	4.9	6.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				31	15	34	34	90	81	87	--	96	Feb-12
GQG Partners Emerging Markets Equity	9,301,096	3.8	54.7	5.6	4.5	42.4	42.4	16.6	--	--	--	15.1	Jul-17
GQG Partners Emerging Markets Equity (Net)				5.4	4.2	41.5	41.5	16.0	--	--	--	14.5	
<i>MSCI Emerging Markets</i>				5.0	7.4	40.9	40.9	11.3	13.0	6.4	4.3	10.5	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				4.4	5.0	40.1	40.1	14.4	16.1	9.2	6.6	13.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				5.4	9.5	45.2	45.2	12.1	13.8	7.4	5.8	11.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				48	90	64	64	19	--	--	--	17	Jul-17
Total Investment Grade Bonds	30,050,576	12.3	12.3	1.7	-1.4	-0.1	-0.1	5.2	2.9	3.1	3.5	5.0	Oct-00
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.8	Oct-00
<i>BBgBarc US Universal TR</i>				2.0	-1.1	1.1	1.1	5.6	3.5	3.5	3.7	5.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,236,779	1.7	14.1	0.6	-0.1	1.5	1.5	4.4	2.8	--	--	3.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				0.6	-0.1	1.4	1.4	4.3	2.7	--	--	2.9	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.6	0.0	1.8	1.8	4.4	2.9	2.7	2.8	3.1	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.3	0.1	1.1	1.1	3.4	2.4	2.2	2.0	2.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				19	77	37	37	7	21	--	--	14	Dec-15



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	25,813,796	10.6	85.9	1.9	-1.7	-0.4	-0.4	5.4	3.0	3.2	3.4	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				1.9	-1.7	-0.4	-0.4	5.4	2.9	3.2	3.3	4.9	
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				2.0	-1.2	0.9	0.9	6.0	3.7	3.8	4.0	5.5	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				75	85	89	89	88	91	92	92	95	Oct-99
Total TIPS	14,091,763	5.8	5.8	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
<i>BBgBarc US TIPS TR</i>				3.2	1.7	6.5	6.5	6.5	4.2	3.3	3.4	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
IR&M 1-10 Year Index	14,091,763	5.8	100.0	2.3	2.3	6.6	6.6	5.7	3.6	2.8	--	2.8	Nov-13
IR&M 1-10 Year Index (Net)				2.3	2.3	6.5	6.5	5.6	3.5	2.7	--	2.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.3	2.4	6.6	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.2	1.8	6.7	6.7	6.7	4.3	3.5	3.6	3.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				76	28	56	56	90	99	96	--	96	Nov-13
Total High Yield Bonds*	12,827,626	5.3	5.3	2.7	4.4	17.5	17.5	7.6	7.7	5.4	6.6	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>				2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	8.9	Jul-09
Sky Harbor High Yield	10,089,673	4.1	78.7	2.7	4.4	17.5	17.5	7.6	7.7	5.4	--	6.2	Dec-12
Sky Harbor High Yield (Net)				2.6	4.3	17.1	17.1	7.2	7.4	5.0	--	5.8	
<i>BBgBarc US High Yield TR</i>				2.7	3.6	15.4	15.4	7.4	7.5	5.5	6.7	6.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				2.7	3.6	14.6	14.6	7.4	7.3	5.4	6.7	6.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				50	24	20	20	42	33	55	--	49	Dec-12
Summit Credit Fund II, L.P.	1,269,426	0.5	9.9										
Summit Partners Credit Fund III, L.P.	1,468,527	0.6	11.4										

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



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	6,208,834	2.5	2.5	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				<i>1.4</i>	<i>3.5</i>	<i>11.7</i>	<i>11.7</i>	<i>4.4</i>	<i>5.0</i>	<i>4.0</i>	<i>4.5</i>	<i>4.6</i>	<i>Apr-12</i>
Beach Point Leveraged Loan	6,208,834	2.5	100.0	1.6	3.0	10.8	10.8	4.5	4.3	4.0	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)				1.4	2.7	10.2	10.2	4.0	3.7	3.3	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				<i>1.4</i>	<i>3.5</i>	<i>11.7</i>	<i>11.7</i>	<i>4.4</i>	<i>5.0</i>	<i>4.0</i>	<i>4.5</i>	<i>4.6</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				<i>1.6</i>	<i>3.3</i>	<i>10.6</i>	<i>10.6</i>	<i>4.2</i>	<i>4.9</i>	<i>4.1</i>	<i>4.6</i>	<i>4.5</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				<i>59</i>	<i>60</i>	<i>47</i>	<i>47</i>	<i>38</i>	<i>85</i>	<i>55</i>	<i>--</i>	<i>29</i>	<i>Apr-12</i>
Total Emerging Markets Debt (Net)	3,771,063	1.5	1.5	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>3.5</i>	<i>-3.4</i>	<i>6.6</i>	<i>6.6</i>	<i>4.1</i>	<i>3.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.3</i>	<i>Jun-12</i>
Stone Harbor Emerging Markets LCD (Net)	3,771,063	1.5	100.0	4.2	-2.9	7.3	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>3.5</i>	<i>-3.4</i>	<i>6.6</i>	<i>6.6</i>	<i>4.1</i>	<i>3.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.3</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				<i>3.7</i>	<i>-3.6</i>	<i>7.4</i>	<i>7.4</i>	<i>3.8</i>	<i>3.2</i>	<i>0.3</i>	<i>0.2</i>	<i>1.3</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				<i>11</i>	<i>20</i>	<i>52</i>	<i>52</i>	<i>76</i>	<i>80</i>	<i>91</i>	<i>--</i>	<i>98</i>	<i>Jun-12</i>



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

Total Fund Aggregate | As of June 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	21,874,650	9.0	9.0	7.5	11.4	15.4	15.4	8.5	7.2	8.4	8.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				4.4	6.8	8.8	8.8	6.1	7.0	8.8	9.8	7.5	Mar-05
<i>MSCI US REIT</i>				11.7	21.2	36.6	36.6	8.8	5.0	7.0	8.1	--	Mar-05
Vanguard REIT Index (Net)	7,999,913	3.3	36.6	11.7	21.4	34.4	34.4	12.0	7.1	8.9	--	9.5	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				11.7	21.4	34.5	34.5	12.0	7.2	9.0	9.8	9.6	Mar-14
<i>eV US REIT Net Median</i>				12.3	21.1	37.3	37.3	12.3	7.7	9.5	10.1	10.2	Mar-14
<i>eV US REIT Net Rank</i>				81	44	75	75	53	58	53	--	54	Mar-14
A.E.W Core Property Trust (Net)	7,768,625	3.2	35.5	4.2	6.2	8.1	8.1	5.1	5.9	7.4	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>				3.7	5.7	7.1	7.1	4.6	5.6	7.4	8.6	8.0	Jul-13
DRA Growth and Income Fund VIII	1,266,029	0.5	5.8										
DRA Growth and Income Fund IX	2,242,000	0.9	10.2										
DRA Growth and Income Fund X, LLC	1,000,941	0.4	4.6										
Carlyle Realty Partners VIII, L.P.	788,215	0.3	3.6										
Torchlight Debt Fund VII, L.P.	808,927	0.3	3.7										

Real Estate market values, with the exception of Vanguard REIT are as of 3/31/2021 adjusted for subsequent cash flows.



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	3,057,735	1.3	1.3	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				7.3	19.9	49.3	49.3	6.1	11.4	3.7	2.3	10.5	Jul-17
First Eagle Gold Fund (Net)	3,057,735	1.3	100.0	4.4	-5.3	-1.8	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				2.1	-10.0	-12.9	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				5.4	18.4	47.0	47.0	7.6	10.8	2.8	1.6	11.3	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Infrastructure	192,505	0.1	0.1										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	192,505	0.1	100.0										
Total Private Equity	6,505,510	2.7	2.7										
Arboretum Ventures V, L.P.	708,916	0.3	10.9										
Ironsidies Direct Investment Fund V, L.P.	1,463,559	0.6	22.5										
Ironsidies Partnership Fund V, L.P.	265,623	0.1	4.1										
Strategic Investors Fund VIII	4,067,412	1.7	62.5										
Total Cash	2,888,216	1.2	1.2										
NT Cash	2,888,216	1.2	100.0										

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

Strategic Investors Fund VIII is as of 12/31/2020 adjusted for subsequent cash flows. The remaining Private Equity market values are as of 3/31/2021 adjusted for subsequent flows.



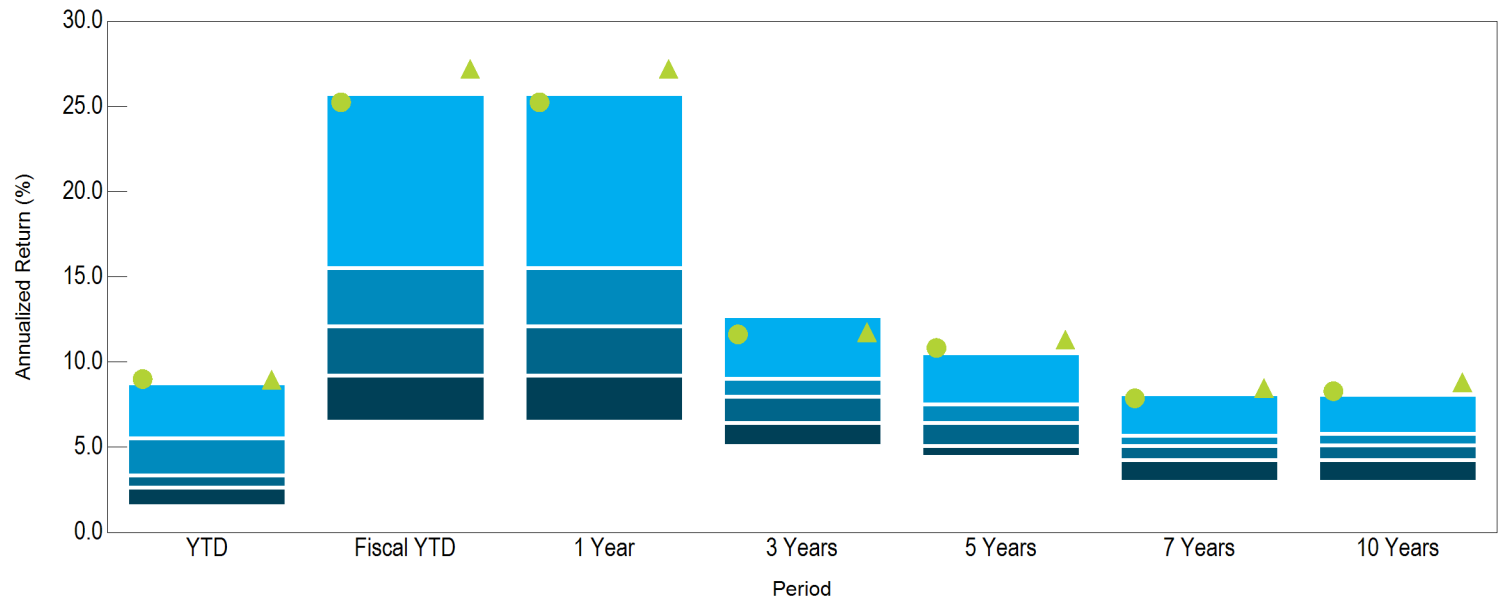
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of June 30, 2021

Non-Marketable Securities Overview								
As of June 30, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$506,420	\$179,414	\$192,505	\$371,918	NM
	Total Infrastructure		\$3,000,000	\$506,420	\$179,414	\$192,505	\$371,918	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$616,000	\$0	\$708,916	\$708,916	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,463,559	\$1,843,129	40.7
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$198,230	\$0	\$265,623	\$265,623	33.6
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,633,000	\$82,000	\$4,067,412	\$4,149,412	47.1
	Total Private Equity		\$6,000,000	\$3,625,142	\$461,570	\$6,505,510	\$6,967,080	--
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,413,000	\$1,266,029	\$3,679,029	7.9
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,610,956	\$1,117,216	\$2,242,000	\$3,359,216	16.0
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$941,386	\$58,800	\$1,000,941	\$1,059,741	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$719,949	\$60,328	\$788,215	\$848,543	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$800,000	\$0	\$808,927	\$808,927	NM
	Total Real Estate		\$15,000,000	\$7,927,704	\$3,649,344	\$6,106,112	\$9,755,456	--
High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,222,674	\$2,437,236	\$1,269,426	\$3,706,662	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,484,614	\$1,301,867	\$1,468,527	\$2,770,394	17.0
	Total High Yield		\$4,800,000	\$5,707,288	\$3,739,103	\$2,737,953	\$6,477,056	--
	Total Account		\$28,800,000	\$17,766,554	\$8,029,431	\$15,542,079	\$23,571,510	--

Strategic Investors Fund VIII IRR as of 12/31/2020.

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



Return (Rank)

	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.7	25.7	25.7	12.7	10.5	8.1	8.1
25th Percentile	5.5	15.5	15.5	9.0	7.6	5.7	5.8
Median	3.3	12.1	12.1	8.0	6.4	5.1	5.1
75th Percentile	2.7	9.2	9.2	6.4	5.1	4.3	4.3
95th Percentile	1.6	6.5	6.5	5.1	4.4	3.0	3.0
# of Portfolios	40	40	40	40	38	37	33
● Total Fund Aggregate	9.0 (5)	25.2 (7)	25.2 (7)	11.6 (7)	10.8 (5)	7.9 (6)	8.3 (5)
▲ Policy Benchmark	9.0 (5)	27.2 (4)	27.2 (4)	11.8 (7)	11.3 (3)	8.5 (4)	8.8 (3)

VEBA Detail



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

Global Equity | As of June 30, 2021

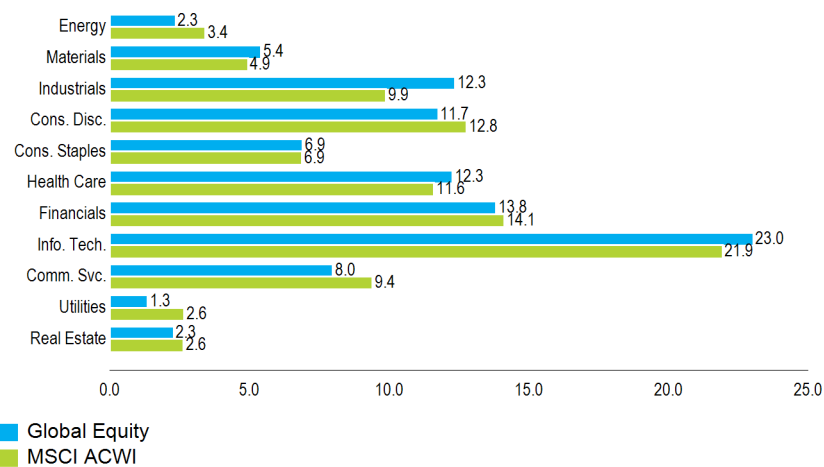
Asset Allocation on June 30, 2021

	Actual	Actual
Artisan International Value	\$15,726,289	11.0%
DFA Emerging Markets Value Fund	\$7,698,451	5.4%
GQG Partners Emerging Markets Equity	\$9,301,096	6.5%
Loomis Sayles Small Cap Value Equity	\$4,538,455	3.2%
Northern Trust Russell 1000 Index	\$39,201,193	27.4%
RhumbLine HEDI	\$43,694,359	30.6%
RhumbLine S&P 400 Index	\$7,199,958	5.0%
WCM Focused Growth International	\$15,457,613	10.8%
Total	\$142,817,414	100.0%

Global Equity | As of June 30, 2021

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	142.8	--	132.5
Number Of Holdings	4412	2973	4117
Characteristics			
Weighted Avg. Market Cap. (\$B)	331.2	340.9	290.0
Median Market Cap (\$B)	3.5	14.0	3.6
P/E Ratio	24.4	23.4	26.4
Yield	1.4	1.8	1.6
EPS Growth - 5 Yrs.	16.6	15.2	12.4
Price to Book	4.4	3.7	4.1

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.0%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.5%
ALPHABET INC	1.3%
ALPHABET INC	1.3%
FACEBOOK INC	1.2%
AIA GROUP LTD	0.8%
ACCENTURE PLC	0.7%
WALMART INC	0.7%
JOHNSON & JOHNSON	0.7%
Total	15.2%

Global Equity Region Allocation

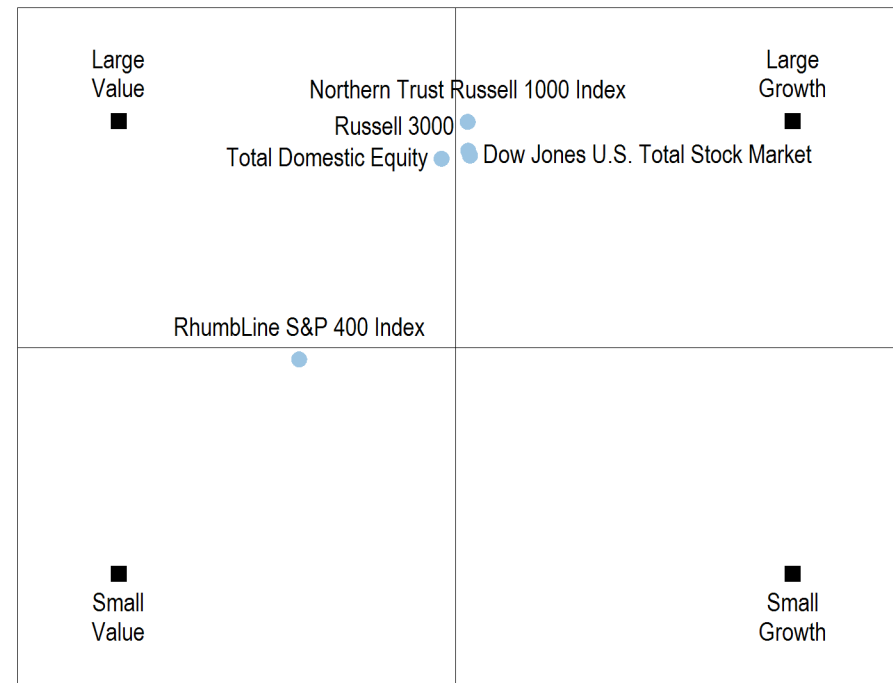
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	2.9%	-1.5%
United States	66.8%	58.7%	8.1%
Europe Ex U.K.	13.3%	12.8%	0.5%
United Kingdom	1.2%	3.7%	-2.5%
Pacific Basin Ex Japan	1.8%	3.0%	-1.2%
Japan	0.9%	5.9%	-5.0%
Emerging Markets	13.3%	12.8%	0.5%
Other	1.2%	0.2%	1.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2021

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$4,538,455	4.8%
Northern Trust Russell 1000 Index	\$39,201,193	41.4%
RhumbLine HEDI	\$43,694,359	46.2%
RhumbLine S&P 400 Index	\$7,199,958	7.6%
Total	\$94,633,964	100.0%

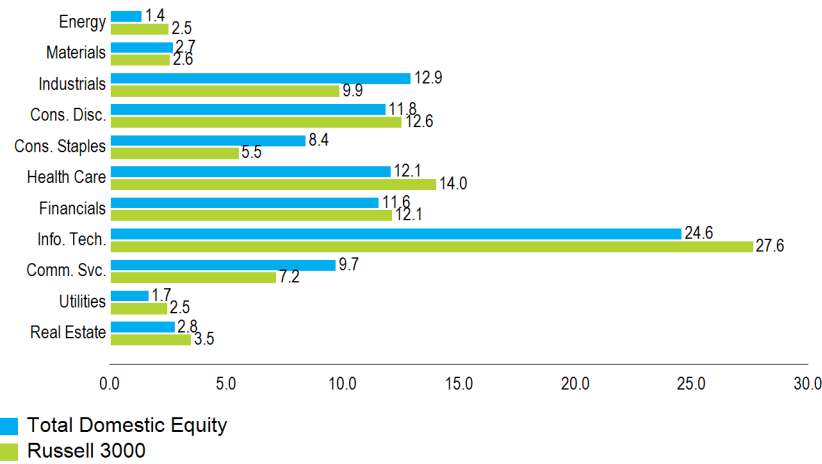
Total Domestic Equity Style Map 3 Years Ending June 30, 2021



Total Domestic Equity | As of June 30, 2021

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	94.6	--	87.7
Number Of Holdings	1247	2916	1246
Characteristics			
Weighted Avg. Market Cap. (\$B)	417.4	408.7	371.9
Median Market Cap (\$B)	10.7	2.8	9.9
P/E Ratio	27.2	26.5	29.4
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	17.4	18.3	13.7
Price to Book	4.7	4.4	4.5

Sector Allocation (%) vs Russell 3000



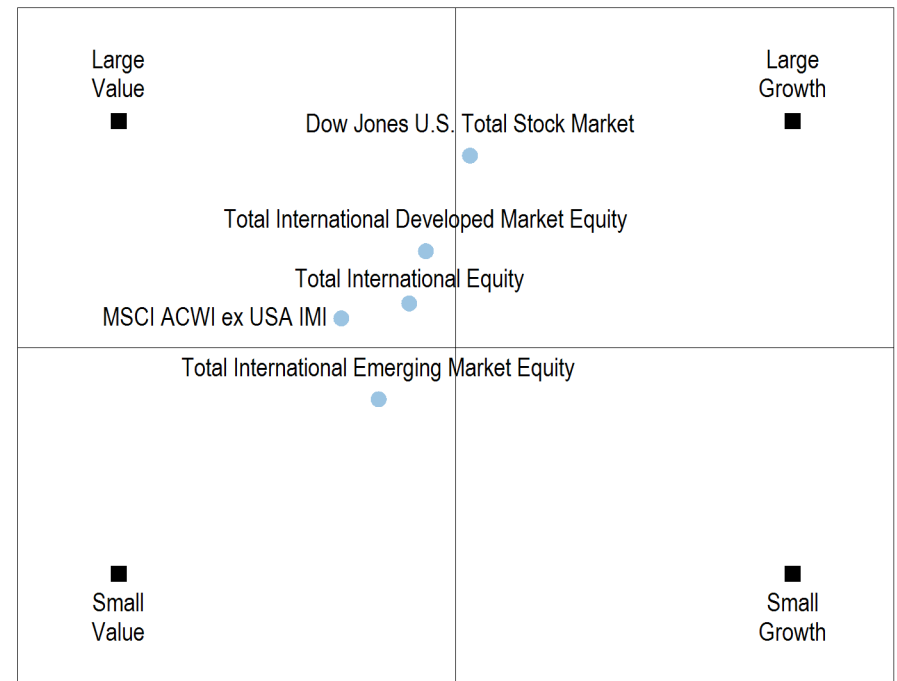
Top Holdings

APPLE INC	4.5%
MICROSOFT CORP	4.4%
AMAZON.COM INC	3.3%
ALPHABET INC	1.9%
FACEBOOK INC	1.8%
ALPHABET INC	1.7%
WALMART INC	1.0%
JOHNSON & JOHNSON	1.0%
BERKSHIRE HATHAWAY INC	1.0%
VISA INC	0.9%
Total	21.5%

Asset Allocation on June 30, 2021

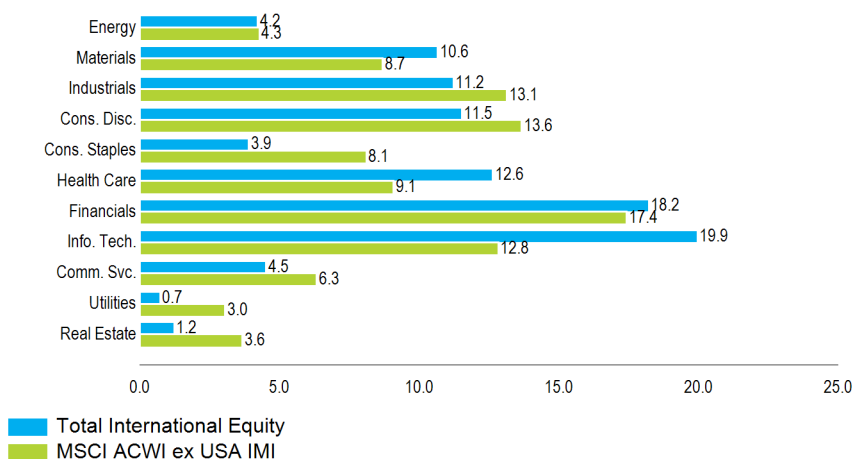
	Actual	Actual
Artisan International Value	\$15,726,289	32.6%
DFA Emerging Markets Value Fund	\$7,698,451	16.0%
GQG Partners Emerging Markets Equity	\$9,301,096	19.3%
WCM Focused Growth International	\$15,457,613	32.1%
Total	\$48,183,450	100.0%

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



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	48.2	--	44.8
Number Of Holdings	3179	6755	2883
Characteristics			
Weighted Avg. Market Cap. (\$B)	152.1	91.0	116.6
Median Market Cap (\$B)	0.7	2.0	0.7
P/E Ratio	20.6	18.9	21.7
Yield	1.7	2.4	2.0
EPS Growth - 5 Yrs.	14.5	9.0	9.0
Price to Book	3.6	2.7	3.2

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

AIA GROUP LTD	2.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
SAMSUNG ELECTRONICS CO LTD	1.9%
CANADIAN PACIFIC RAILWAY LTD	1.8%
DSV PANALPINA A/S	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
TENCENT HOLDINGS LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.5%
RELIANCE INDUSTRIES LTD	1.4%
Total	17.2%

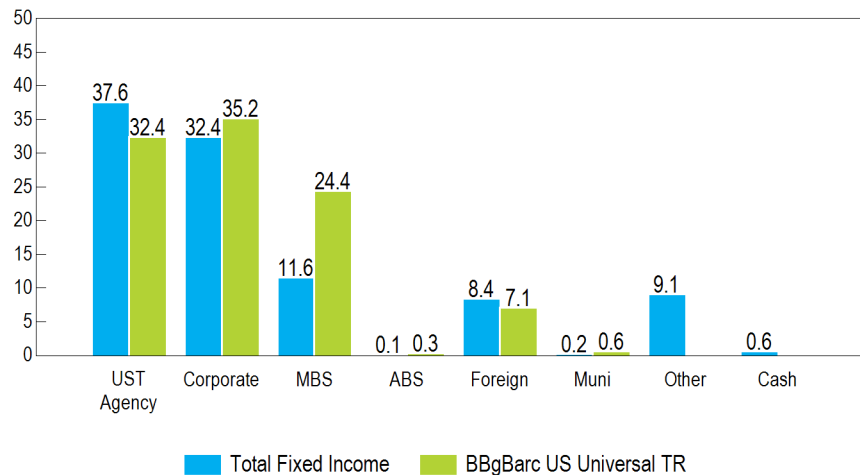
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	4.1%	7.0%	-2.8%	
United States	7.2%	0.0%	7.2%	
Europe Ex U.K.	35.4%	30.2%	5.2%	
United Kingdom	2.8%	9.3%	-6.6%	
Pacific Basin Ex Japan	5.4%	7.6%	-2.2%	
Japan	2.7%	15.0%	-12.3%	
Emerging Markets	39.4%	30.1%	9.4%	
Other	2.9%	0.8%	2.1%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of June 30, 2021

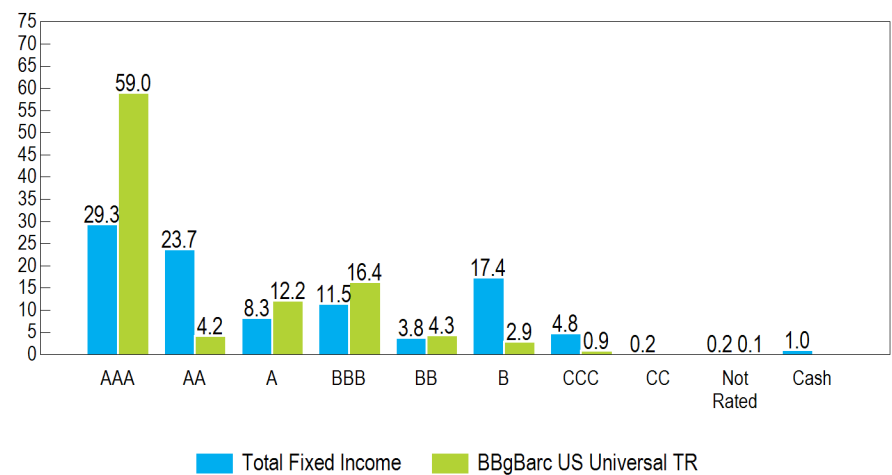
Asset Allocation on June 30, 2021		
	Actual	Actual
Beach Point Leveraged Loan	\$6,208,834	9.3%
IR&M 1-10 Year Index	\$14,091,763	21.0%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,236,779	6.3%
Northern Trust Barclays Aggregate Bond Index	\$25,813,796	38.6%
Sky Harbor High Yield	\$10,089,673	15.1%
Stone Harbor Emerging Markets LCD	\$3,771,063	5.6%
Summit Credit Fund II, L.P.	\$1,269,426	1.9%
Summit Partners Credit Fund III, L.P.	\$1,468,527	2.2%
Total	\$66,949,862	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.0	1.8	2.1
Average Duration	4.7	6.4	4.7
Average Quality	A	AA	A
Weighted Average Maturity	6.6	12.7	6.5

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	8.3	12.1	35.9	--	--	--	--	30.8	Mar-20
RhumbLine HEDI (Net)	8.3	12.0	35.8	--	--	--	--	30.8	
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>8.3</i>	<i>12.1</i>	<i>35.9</i>	<i>19.8</i>	<i>17.4</i>	<i>15.4</i>	<i>15.8</i>	<i>30.9</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>8.0</i>	<i>15.2</i>	<i>40.6</i>	<i>17.7</i>	<i>17.1</i>	<i>13.5</i>	<i>14.4</i>	<i>33.6</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>42</i>	<i>87</i>	<i>79</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>72</i>	<i>Mar-20</i>

Top 10 Holdings

MICROSOFT CORP	5.1%
APPLE INC	5.1%
AMAZON.COM INC	3.9%
ALPHABET INC	2.5%
FACEBOOK INC	2.1%
ALPHABET INC	2.0%
WALMART INC	1.7%
BROWN-FORMAN CORP	1.3%
SIRIUS XM HOLDINGS INC	1.2%
JOHNSON & JOHNSON	1.2%

RhumbLine HEDI Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	43.7	--	40.3
Number Of Holdings	219	1011	224
Characteristics			
Weighted Avg. Market Cap. (\$B)	472.1	476.7	433.0
Median Market Cap (\$B)	36.8	15.9	34.9
P/E Ratio	29.1	27.6	30.2
Yield	1.2	1.3	1.4
EPS Growth - 5 Yrs.	16.5	18.9	13.4
Price to Book	6.2	4.7	5.6
Sector Distribution			
Energy	0.0	2.4	1.0
Materials	2.5	2.4	3.0
Industrials	14.4	9.2	12.8
Consumer Discretionary	10.9	12.1	10.7
Consumer Staples	12.3	5.5	9.4
Health Care	12.0	13.2	13.0
Financials	10.3	11.5	10.8
Information Technology	25.0	27.6	27.0
Communication Services	10.8	10.6	10.6
Utilities	0.5	2.4	0.6
Real Estate	1.2	3.1	1.0



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

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	8.5	14.9	43.0	19.2	18.0	14.1	--	15.8	Feb-12
Northern Trust Russell 1000 Index (Net)	8.5	14.9	43.0	19.1	18.0	14.1	--	15.8	
<i>Russell 1000</i>	8.5	15.0	43.1	19.2	18.0	14.2	14.9	15.9	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	8.0	15.2	40.6	17.7	17.1	13.5	14.4	15.3	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	36	56	31	32	31	35	--	33	Feb-12

Top 10 Holdings

APPLE INC	2.8%
MICROSOFT CORP	2.7%
AMAZON.COM INC	2.3%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
FACEBOOK INC	1.1%
AIA GROUP LTD	0.7%
ACCENTURE PLC	0.7%
WALMART INC	0.6%
JOHNSON & JOHNSON	0.6%

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

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	39.2	--	36.1
Number Of Holdings	1020	1011	1020
Characteristics			
Weighted Avg. Market Cap. (\$B)	475.5	476.7	415.9
Median Market Cap (\$B)	15.9	15.9	14.2
P/E Ratio	27.5	27.6	29.9
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	18.8	18.9	14.5
Price to Book	4.7	4.7	4.5
Sector Distribution			
Energy	2.7	2.4	2.6
Materials	2.4	2.4	2.8
Industrials	9.1	9.2	9.3
Consumer Discretionary	12.2	12.1	12.1
Consumer Staples	5.5	5.5	5.8
Health Care	13.1	13.2	13.1
Financials	11.4	11.5	11.3
Information Technology	27.5	27.6	26.7
Communication Services	10.6	10.6	10.5
Utilities	2.4	2.4	2.6
Real Estate	3.1	3.1	3.0



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

RhumbLine S&P 400 Index | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	3.6	17.5	53.1	13.2	14.3	11.3	12.5	14.4	Feb-10
RhumbLine S&P 400 Index (Net)	3.6	17.5	53.0	13.1	14.3	11.3	12.5	14.3	
<i>S&P 400 MidCap</i>	3.6	17.6	53.2	13.2	14.3	11.2	12.4	14.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	6.4	15.0	49.2	16.1	16.0	12.7	13.5	15.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	95	38	32	71	63	59	68	66	Feb-10

Top 10 Holdings

BIO-TECHNE CORP	0.7%
COGNEX CORP	0.6%
MOLINA HEALTHCARE INC.	0.6%
FAIR ISAAC CORP	0.6%
XPO LOGISTICS INC	0.6%
SOLAREEDGE TECHNOLOGIES INC	0.6%
SIGNATURE BANK	0.6%
CAMDEN PROPERTY TRUST	0.6%
GRACO INC.	0.5%
FACTSET RESEARCH SYSTEMS INC.	0.5%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	7.2	--	6.9
Number Of Holdings	402	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	7.9	7.6	7.7
Median Market Cap (\$B)	5.7	5.7	5.4
P/E Ratio	23.4	23.4	27.2
Yield	1.2	1.2	1.2
EPS Growth - 5 Yrs.	12.5	12.6	10.4
Price to Book	3.0	3.0	3.0
Sector Distribution			
Energy	2.1	2.1	1.3
Materials	6.3	6.4	6.4
Industrials	17.9	17.8	18.2
Consumer Discretionary	14.7	15.3	14.5
Consumer Staples	3.4	3.8	3.7
Health Care	11.0	11.0	11.2
Financials	15.0	14.9	15.6
Information Technology	14.1	14.3	13.9
Communication Services	1.8	1.9	1.9
Utilities	3.3	3.2	3.4
Real Estate	9.6	9.3	9.0



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

Loomis Sayles Small Cap Value Equity | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4.9	22.4	58.2	--	--	--	--	20.0	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	4.7	21.9	57.1	--	--	--	--	19.1	
<i>Russell 2000 Value</i>	4.6	26.7	73.3	10.3	13.6	9.3	10.8	21.4	Dec-18
<i>Russell 2000</i>	4.3	17.5	62.0	13.5	16.5	11.4	12.3	25.7	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	4.2	24.6	67.1	10.8	13.8	9.6	11.8	22.1	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	39	63	75	--	--	--	--	72	Dec-18

Top 10 Holdings

HERC HOLDINGS INC	1.6%
CHAMPIONX CORP	1.5%
TRIUMPH BANCORP INC	1.5%
INMODE LTD	1.5%
CONCENTRIX	1.4%
POPULAR INC	1.4%
META FINANCIAL GRP INC	1.3%
KORN FERRY	1.3%
ALTRA INDUSTRIAL MOTION CORP	1.3%
METHODE ELECTRONICS INC	1.3%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	4.5	--	4.3
Number Of Holdings	125	1337	125
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.3	3.1	4.2
Median Market Cap (\$B)	3.4	1.2	3.5
P/E Ratio	19.0	15.3	22.9
Yield	1.0	1.6	1.0
EPS Growth - 5 Yrs.	17.1	10.5	10.9
Price to Book	2.3	1.8	2.4
Sector Distribution			
Energy	2.3	6.1	1.9
Materials	2.4	4.7	2.7
Industrials	23.4	15.1	23.2
Consumer Discretionary	12.7	8.3	12.7
Consumer Staples	4.3	2.8	4.0
Health Care	6.1	11.7	6.0
Financials	19.4	25.5	20.6
Information Technology	11.5	5.6	12.9
Communication Services	3.9	4.4	3.6
Utilities	3.9	4.7	4.0
Real Estate	4.4	11.2	4.2



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

First Eagle Gold Fund | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	4.4	-5.3	-1.8	15.9	--	--	--	9.8	Jul-17
<i>FTSE Gold Mines PR USD</i>	2.1	-10.0	-12.9	14.2	2.8	4.2	-5.0	10.1	Jul-17
<i>S&P Global LargeMidCap</i>									
<i>Commodity and Resources GR USD</i>	5.4	18.4	47.0	7.6	10.8	2.8	1.6	11.3	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	16.7%
BARRICK GOLD CORP	9.9%
WHEATON PRECIOUS METALS CORP	9.9%
ROYAL GOLD INC	7.7%
KIRKLAND LAKE GOLD LTD	7.5%
NOVAGOLD RESOURCES INC	6.1%
NEWCREST MINING LTD	5.3%
DUNDEE PRECIOUS METALS INC	5.1%
ALAMOS GOLD INC	5.0%
B2GOLD CORP	4.9%

First Eagle Gold Fund Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Market Value		
Market Value (\$M)	3.1	2.9
Number Of Holdings	21	24
Characteristics		
Weighted Avg. Market Cap. (\$B)	19.4	18.8
Median Market Cap (\$B)	7.8	8.4
P/E Ratio	18.0	18.4
Yield	2.1	1.7
EPS Growth - 5 Yrs.	50.9	50.4
Price to Book	2.2	2.2
Sector Distribution		
Energy	0.0	0.0
Materials	99.6	63.4
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)

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	11.0	11.4	42.6	22.8	--	--	--	20.2	Aug-17
WCM Focused Growth International (Net)	10.8	10.9	41.5	21.9	--	--	--	19.3	
<i>MSCI ACWI ex USA</i>	<i>5.5</i>	<i>9.2</i>	<i>35.7</i>	<i>9.4</i>	<i>11.1</i>	<i>5.3</i>	<i>5.4</i>	<i>8.0</i>	<i>Aug-17</i>

Top 10 Holdings

LVMH MOET HENNESSY LOUIS VUITTON SE	4.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.2%
CANADIAN PACIFIC RAILWAY LTD	4.0%
DSV PANALPINA A/S	3.9%
ASML HOLDING NV	3.7%
RESMED INC	3.7%
SHOPIFY INC	3.6%
AIA GROUP LTD	3.5%
CSL LTD	3.5%
SIKA AG, BAAR	3.2%

WCM Focused Growth International | As of June 30, 2021

WCM Focused Growth International Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	15.5	--	13.9
Number Of Holdings	36	2344	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	134.9	105.9	141.1
Median Market Cap (\$B)	52.8	10.4	49.9
P/E Ratio	47.4	19.1	44.1
Yield	0.6	2.4	0.7
EPS Growth - 5 Yrs.	16.7	9.2	16.7
Price to Book	8.1	2.7	7.5
Sector Distribution			
Energy	0.0	4.5	0.0
Materials	3.1	8.3	3.1
Industrials	13.4	11.8	13.9
Consumer Discretionary	19.1	13.8	18.0
Consumer Staples	4.6	8.5	4.5
Health Care	21.4	9.3	21.2
Financials	7.9	18.6	10.0
Information Technology	26.3	13.0	25.0
Communication Services	2.5	6.6	3.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	2.5	0.0

Artisan International Value | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	6.2	--	--	--	--	--	--	11.9	Feb-21
Artisan International Value (Net)	6.2	--	--	--	--	--	--	11.9	
MSCI ACWI ex USA	5.5	9.2	35.7	9.4	11.1	5.3	5.4	8.9	Feb-21
MSCI EAFE Value	3.0	10.7	33.5	3.8	7.8	1.9	3.9	11.5	Feb-21
eV EAFE All Cap Value Net Median	3.7	11.3	37.2	6.0	7.6	3.7	5.7	12.4	Feb-21
eV EAFE All Cap Value Net Rank	7	--	--	--	--	--	--	56	Feb-21

Top 10 Holdings

LINDE PLC	3.9%
AIA GROUP LTD	3.8%
ROCHE HOLDING AG	3.6%
DEUTSCHE BOERSE AG	3.6%
NICE LTD	3.3%
KONINKLIJKE DSM NV	3.1%
BNP PARIBAS	3.1%
DEUTSCHE TELEKOM AG	3.0%
AMAZON.COM INC	2.9%
GENMAB A/S	2.7%

Artisan International Value Characteristics

	Portfolio Q2-21	Index Q2-21
Market Value		
Market Value (\$M)	15.7	--
Number Of Holdings	59	2344
Characteristics		
Weighted Avg. Market Cap. (\$B)	203.6	105.9
Median Market Cap (\$B)	50.2	10.4
P/E Ratio	23.9	19.1
Yield	1.6	2.4
EPS Growth - 5 Yrs.	13.8	9.2
Price to Book	3.9	2.7
Sector Distribution		
Energy	1.2	4.5
Materials	14.5	8.3
Industrials	14.7	11.8
Consumer Discretionary	10.4	13.8
Consumer Staples	2.0	8.5
Health Care	15.3	9.3
Financials	21.9	18.6
Information Technology	12.4	13.0
Communication Services	6.1	6.6
Utilities	1.2	3.0
Real Estate	0.0	2.5



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

DFA Emerging Markets Value Fund | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	6.9	15.8	46.8	7.4	10.8	4.3	--	4.0	Feb-12
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	6.4	4.3	5.7	Feb-12
MSCI Emerging Markets Value NR USD	5.7	10.0	41.6	7.8	9.7	3.3	1.8	2.8	Feb-12
eV Emg Mkts Equity Net Median	5.4	9.0	44.0	11.3	13.3	6.9	4.9	6.4	Feb-12
eV Emg Mkts Equity Net Rank	31	15	34	90	81	87	--	96	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES LTD	2.7%
CHINA CONSTRUCTION BANK CORP	2.4%
VALE SA	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.5%
BAIDU INC	1.2%
HON HAI PRECISION INDUSTRY CO LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
BANK OF CHINA LTD	0.9%
CHINA MERCHANTS BANK CO LTD	0.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	0.9%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value (\$M)	7.7	--	7.2
Number Of Holdings	3055	1411	2777
Characteristics			
Weighted Avg. Market Cap. (\$B)	34.4	169.1	32.5
Median Market Cap (\$B)	0.6	7.3	0.6
P/E Ratio	9.6	16.4	10.7
Yield	3.2	2.1	2.9
EPS Growth - 5 Yrs.	11.8	14.3	8.3
Price to Book	1.7	3.1	1.7
Sector Distribution			
Energy	10.6	5.0	10.0
Materials	15.0	8.4	14.8
Industrials	9.8	4.9	9.4
Consumer Discretionary	8.7	17.6	8.7
Consumer Staples	2.8	5.6	2.8
Health Care	3.0	5.1	2.8
Financials	26.3	17.8	27.0
Information Technology	12.3	20.5	12.3
Communication Services	3.4	11.0	3.3
Utilities	1.7	2.0	1.7
Real Estate	6.1	2.0	6.9



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

GQG Partners Emerging Markets Equity | As of June 30, 2021

Account Information

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

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
GQG Partners Emerging Markets Equity	5.6	4.5	42.4	16.6	--	--	--	15.1	Jul-17
MSCI Emerging Markets	5.0	7.4	40.9	11.3	13.0	6.4	4.3	10.5	Jul-17
MSCI Emerging Markets Growth NR USD	4.4	5.0	40.1	14.4	16.1	9.2	6.6	13.8	Jul-17
eV Emg Mkts Equity Gross Median	5.4	9.5	45.2	12.1	13.8	7.4	5.8	11.3	Jul-17
eV Emg Mkts Equity Gross Rank	48	90	64	19	--	--	--	17	Jul-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
SAMSUNG ELECTRONICS CO LTD	5.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.3%
INFOSYS LTD	4.2%
ASML HOLDING NV	4.1%
VALE SA	4.0%
WULIANGYE ORD A	3.7%
SBERBANK OF RUSSIA	3.7%
TENCENT HOLDINGS LTD	3.6%
RELIANCE INDUSTRIES LTD	3.2%

GQG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q2-21	Q2-21	Q1-21
Market Value			
Market Value (\$M)	9.3	--	8.8
Number Of Holdings	65	1411	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	197.3	169.1	193.8
Median Market Cap (\$B)	58.8	7.3	66.5
P/E Ratio	17.7	16.4	19.7
Yield	2.8	2.1	2.5
EPS Growth - 5 Yrs.	16.7	14.3	13.6
Price to Book	3.1	3.1	3.8
Sector Distribution			
Energy	11.0	5.0	6.4
Materials	13.0	8.4	8.0
Industrials	2.8	4.9	1.9
Consumer Discretionary	3.0	17.6	6.9
Consumer Staples	6.7	5.6	8.9
Health Care	1.3	5.1	2.0
Financials	22.3	17.8	23.4
Information Technology	28.5	20.5	28.1
Communication Services	6.0	11.0	5.9
Utilities	0.2	2.0	0.0
Real Estate	1.2	2.0	1.9



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

Strategic Investors Fund VIII | As of June 30, 2021

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,633,000	\$82,000	\$4,067,412	\$4,149,412	\$367,000
	Total Account		\$2,000,000	\$1,633,000	\$82,000	\$4,067,412	\$4,149,412	\$367,000

As of December 31, 2020, the number of investments is 44. The Net IRR is 47.1%



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

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

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,463,559	\$1,843,129	-\$177,912
	Total Account		\$1,000,000	\$1,177,912	\$379,570	\$1,463,559	\$1,843,129	-\$177,912

Investment Strategy

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

As of March 31, 2021, the number of investments is 31. The Net IRR is 40.7%



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

Ironsides Partnership Fund V, L.P. | As of June 30, 2021

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$198,230	\$0	\$265,623	\$265,623	\$801,770
	Total Account		\$1,000,000	\$198,230	\$0	\$265,623	\$265,623	\$801,770

Investment Strategy

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

As of March 31, 2021, the number of investments is 14. The Net IRR is 9.0%

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 June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$616,000	\$0	\$708,916	\$708,916	\$1,384,000
	Total Account		\$2,000,000	\$616,000	\$0	\$708,916	\$708,916	\$1,384,000

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

Account Information

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

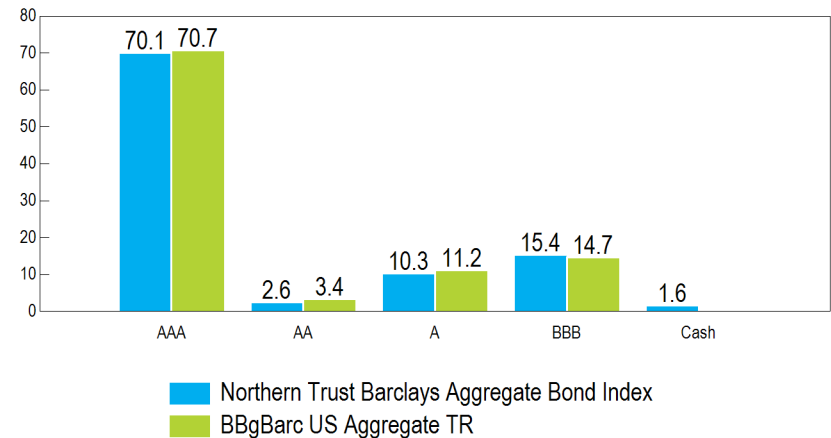
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	1.9	-1.7	-0.4	5.4	3.0	3.2	3.4	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	1.9	-1.7	-0.4	5.4	2.9	3.2	3.3	4.9	
BBgBarc US Aggregate TR	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	4.9	Oct-99
eV US Core Fixed Inc Gross Median	2.0	-1.2	0.9	6.0	3.7	3.8	4.0	5.5	Oct-99
eV US Core Fixed Inc Gross Rank	75	85	89	88	91	92	92	95	Oct-99

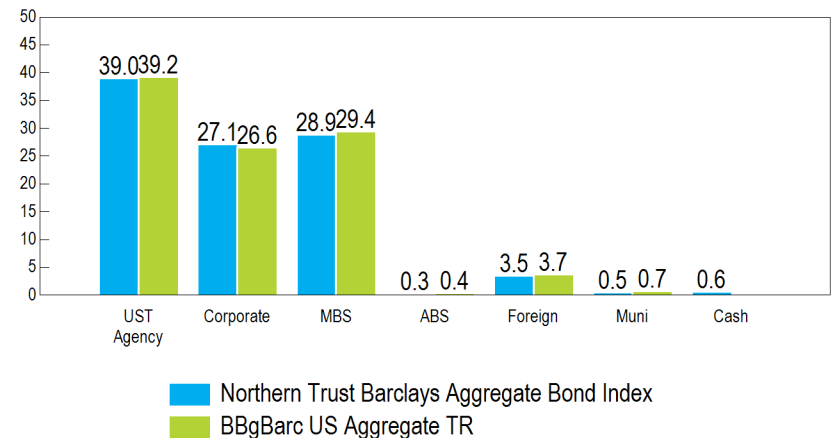
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.8	6.6	6.5
Average Quality	AA	AA	AA
Weighted Average Maturity	8.5	13.7	8.3

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund | As of June 30, 2021

Account Information

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

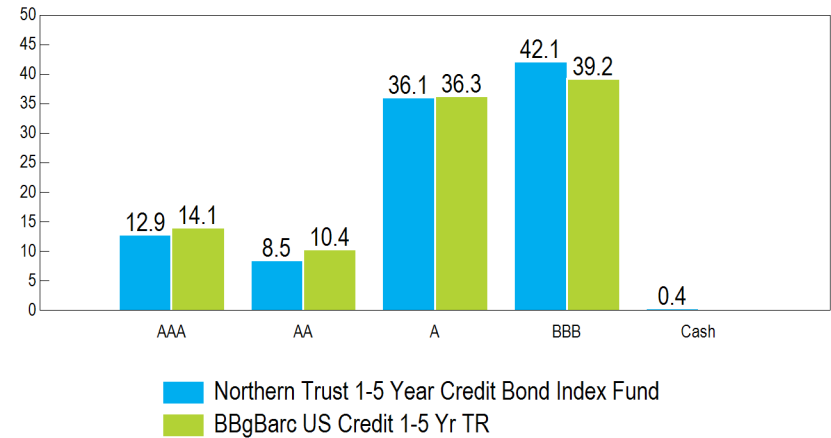
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	0.6	-0.1	1.5	4.4	2.8	--	--	3.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.6	-0.1	1.4	4.3	2.7	--	--	2.9	
BBgBarc US Credit 1-5 Yr TR	0.6	0.0	1.8	4.4	2.9	2.7	2.8	3.1	Dec-15
eV US Short Duration Fixed Inc Gross Median	0.3	0.1	1.1	3.4	2.4	2.2	2.0	2.5	Dec-15
eV US Short Duration Fixed Inc Gross Rank	19	77	37	7	21	--	--	14	Dec-15

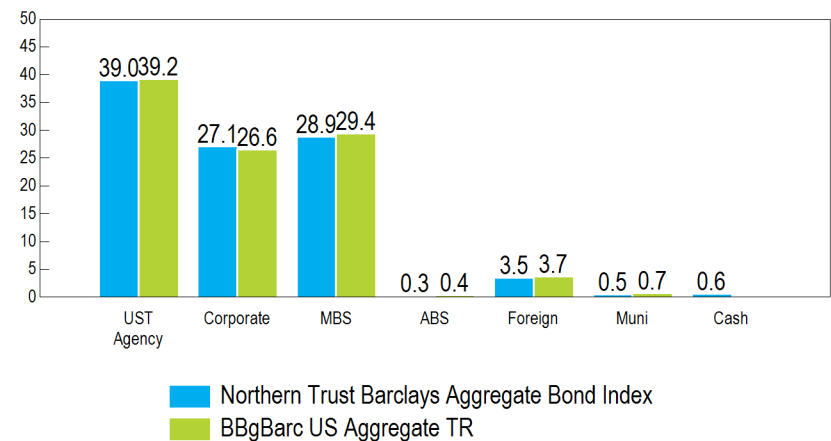
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	0.9	0.9	1.0
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.0	3.2

Credit Quality Allocation



US Sector Allocation



Account Information

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

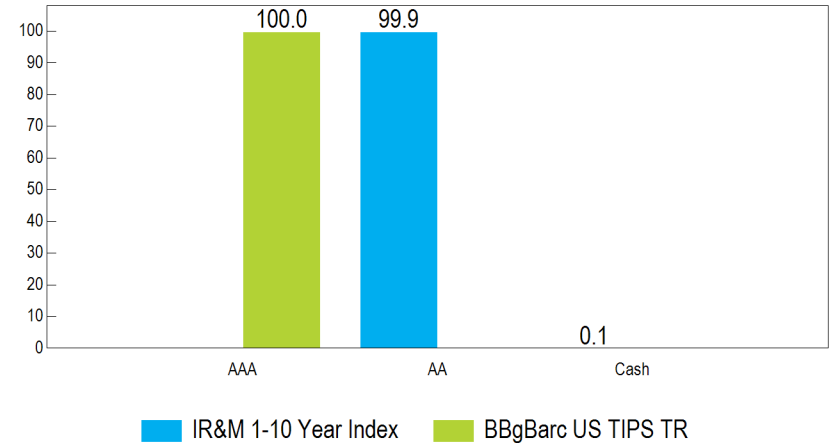
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	2.3	2.3	6.6	5.7	3.6	2.8	--	2.8	Nov-13
IR&M 1-10 Year Index (Net)	2.3	2.3	6.5	5.6	3.5	2.7	--	2.7	
BBgBarc US TIPS 1-10 Yr TR	2.3	2.4	6.6	5.7	3.6	2.8	2.6	2.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	3.2	1.8	6.7	6.7	4.3	3.5	3.6	3.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	76	28	56	90	99	96	--	96	Nov-13

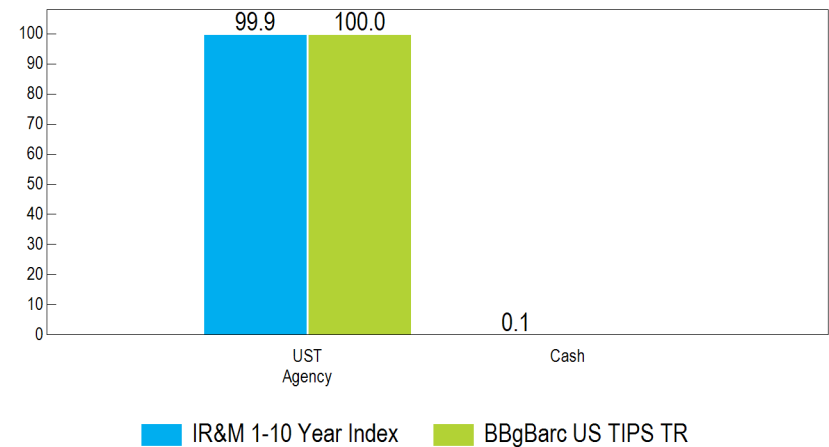
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Yield to Maturity	-1.8	1.0	-1.7
Average Duration	4.8	7.5	4.9
Average Quality	AA	AAA	AAA
Weighted Average Maturity	4.9	8.0	4.9

Credit Quality Allocation



US Sector Allocation



Account Information

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

Portfolio Performance Summary

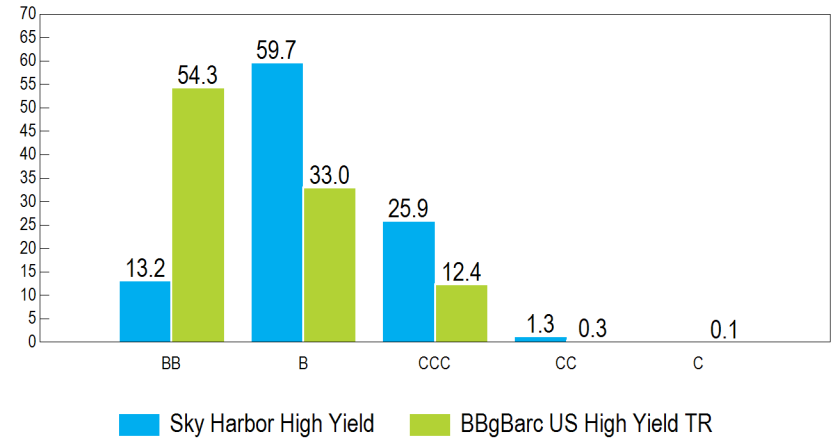
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	2.7	4.4	17.5	7.6	7.7	5.4	--	6.2	Dec-12
Sky Harbor High Yield (Net)	2.6	4.3	17.1	7.2	7.4	5.0	--	5.8	
BBgBarc US High Yield TR	2.7	3.6	15.4	7.4	7.5	5.5	6.7	6.2	Dec-12
eV US High Yield Fixed Inc Gross Median	2.7	3.6	14.6	7.4	7.3	5.4	6.7	6.2	Dec-12
eV US High Yield Fixed Inc Gross Rank	50	24	20	42	33	55	--	49	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

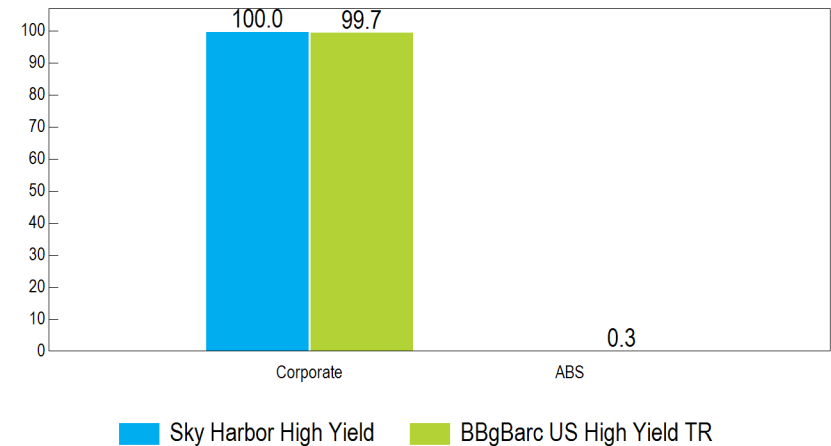
vs. BBgBarc US High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	6.0	4.5	5.9
Average Duration	2.8	5.2	2.8
Average Quality	B	B	B
Weighted Average Maturity	6.1	6.6	5.9

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 June 30, 2021

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,222,674	\$2,437,236	\$1,269,426	\$3,706,662	-\$922,674
	Total Account		\$2,300,000	\$3,222,674	\$2,437,236	\$1,269,426	\$3,706,662	-\$922,674

Investment Strategy

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

As of March 31, 2021, the number of investments is 28. The Net IRR is 7.0%.



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

Summit Partners Credit Fund III, L.P. | As of June 30, 2021

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,484,614	\$1,301,867	\$1,468,527	\$2,770,394	\$15,386
	Total Account		\$2,500,000	\$2,484,614	\$1,301,867	\$1,468,527	\$2,770,394	\$15,386

Investment Strategy

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

As of March 31, 2021, the number of investments is 24. The Net IRR is 17.0%.

Beach Point Leveraged Loan | As of June 30, 2021

Account Information

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

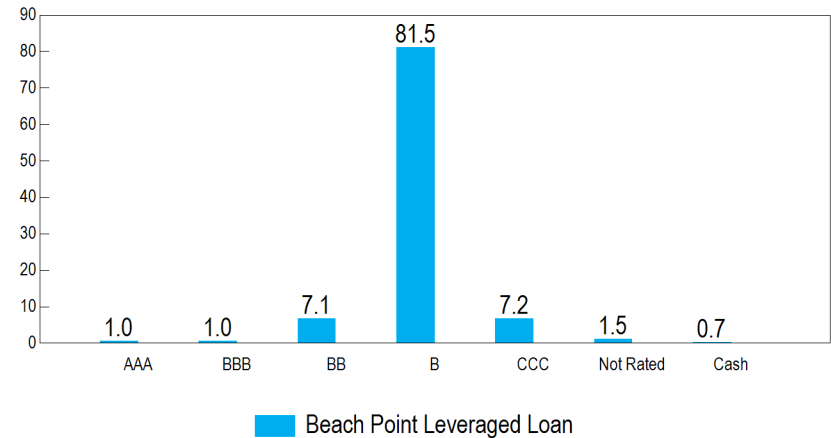
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	1.6	3.0	10.8	4.5	4.3	4.0	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.4	2.7	10.2	4.0	3.7	3.3	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	1.4	3.5	11.7	4.4	5.0	4.0	4.5	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.6	3.3	10.6	4.2	4.9	4.1	4.6	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	59	60	47	38	85	55	--	29	Apr-12

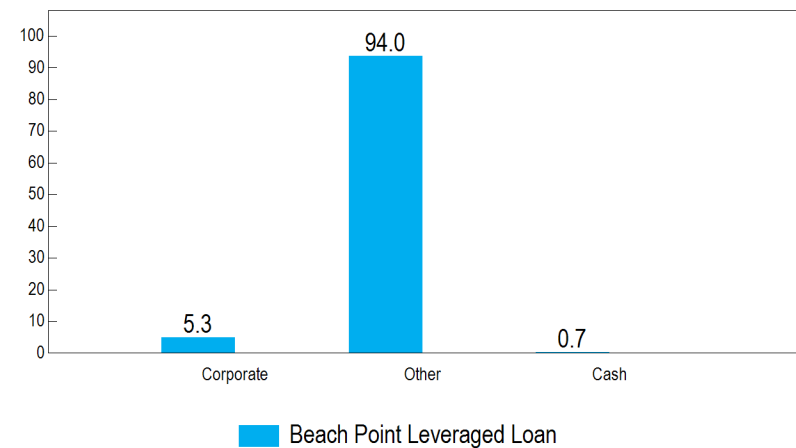
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Fixed Income Characteristics		
Yield to Maturity	5.3	5.3
Average Duration	0.4	0.4
Average Quality	B	B
Weighted Average Maturity	5.3	5.3

Credit Quality Allocation



US Sector Allocation



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

Account Information

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

Portfolio Performance Summary

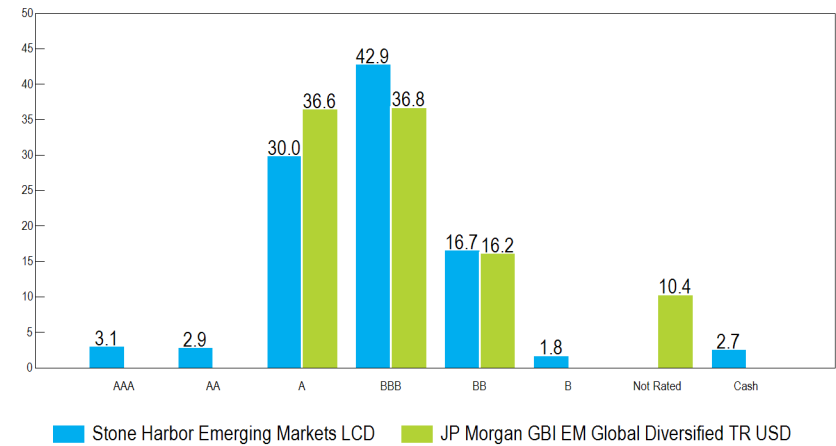
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	4.2	-2.9	7.3	3.1	2.2	-1.1	--	-0.3	Jun-12
JP Morgan GBI EM Global Diversified TR USD	3.5	-3.4	6.6	4.1	3.2	0.2	0.5	1.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	3.7	-3.6	7.4	3.8	3.2	0.3	0.2	1.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	11	20	52	76	80	91	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

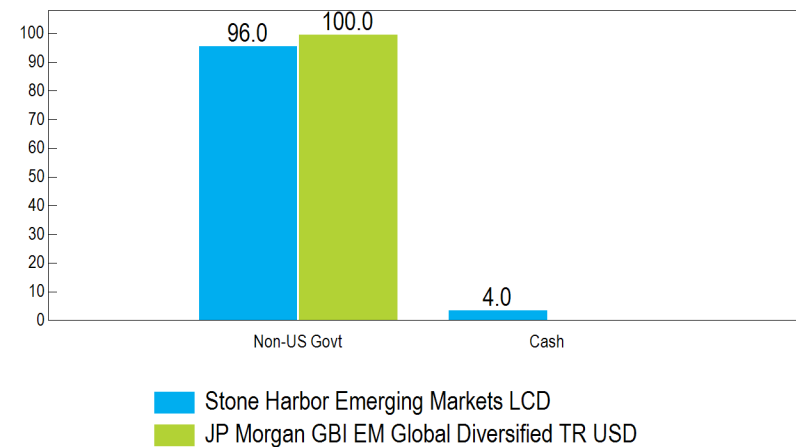
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	5.4	4.5	5.3
Average Duration	5.3	5.3	5.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.1	7.3	7.3

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

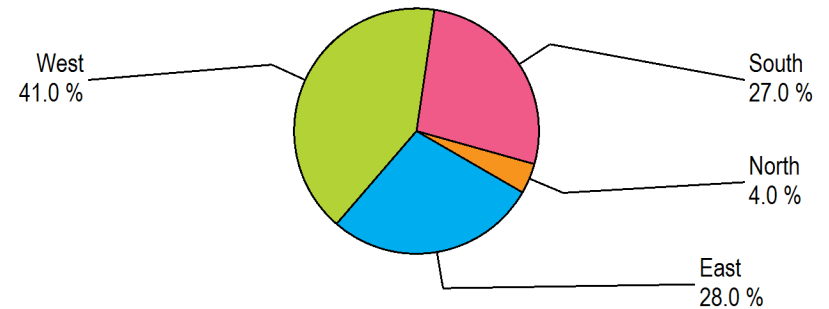
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	4.2	6.2	8.1	5.1	5.9	7.4	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>	3.7	5.7	7.1	4.6	5.6	7.4	8.6	8.0	Jul-13

Investment Strategy

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

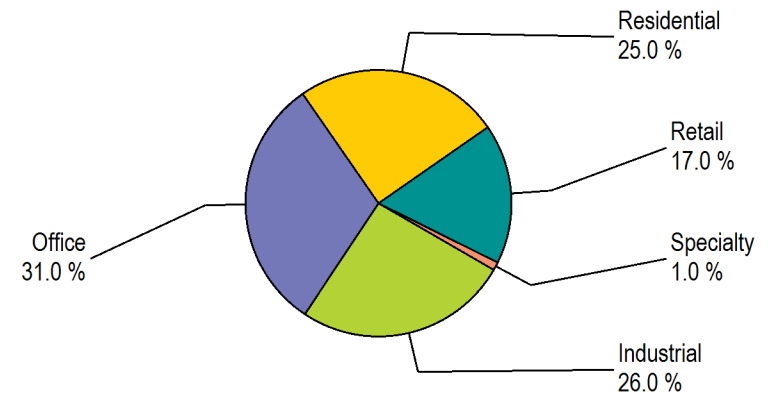
As of March 31, 2021, the number of investments is 81 and net IRR is 7.5%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation





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

Vanguard REIT Index | As of June 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vanguard REIT Index (Net)	11.7	21.4	34.4	12.0	7.1	8.9	--	9.5	Mar-14
Spliced Vanguard REIT Benchmark	11.7	21.4	34.5	12.0	7.2	9.0	9.8	9.6	Mar-14
eV US REIT Net Median	12.3	21.1	37.3	12.3	7.7	9.5	10.1	10.2	Mar-14
eV US REIT Net Rank	81	44	75	53	58	53	--	54	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.6%
AMERICAN TOWER CORP	7.2%
PROLOGIS INC	5.3%
CROWN CASTLE INTERNATIONAL CORP	5.0%
EQUINIX INC	4.3%
PUBLIC STORAGE	2.9%
SIMON PROPERTY GROUP INC.	2.5%
DIGITAL REALTY TRUST INC	2.5%
SBA COMMUNICATIONS CORP	2.1%
WELLTOWER INC	2.1%

Vanguard REIT Index Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Market Value		
Market Value (\$M)	8.0	7.2
Number Of Holdings	173	174
Characteristics		
Weighted Avg. Market Cap. (\$B)	38.2	33.0
Median Market Cap (\$B)	3.9	3.5
P/E Ratio	47.2	43.0
Yield	2.7	3.0
EPS Growth - 5 Yrs.	6.0	4.3
Price to Book	3.0	2.7
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.8	99.6



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

DRA Growth and Income Fund VIII | As of June 30, 2021

Account Information

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

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,413,000	\$1,266,029	\$3,679,029	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,413,000	\$1,266,029	\$3,679,029	-\$355,413

Investment Strategy

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

As of March 31, 2021, the number of investments is 138. The Net IRR is 7.9%.



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

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

Account Information

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

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,610,956	\$1,117,216	\$2,242,000	\$3,359,216	-\$110,956
	Total Account		\$2,500,000	\$2,610,956	\$1,117,216	\$2,242,000	\$3,359,216	-\$110,956

Investment Strategy

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

As of March 31, 2021, the number of investments is 303. The Net IRR is 16.0%



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

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

Account Information

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

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$941,386	\$58,800	\$1,000,941	\$1,059,741	\$3,058,614
	Total Account		\$4,000,000	\$941,386	\$58,800	\$1,000,941	\$1,059,741	\$3,058,614

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.

As of March 31, 2021, the number of investments is 97. The net IRR is not available.



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

Carlyle Realty Partners VIII, L.P. | As of June 30, 2021

Account Information

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

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$719,949	\$60,328	\$788,215	\$848,543	\$1,280,051
	Total Account		\$2,000,000	\$719,949	\$60,328	\$788,215	\$848,543	\$1,280,051



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

Torchlight Debt Fund VII, L.P. | As of June 30, 2021

Account Information

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

As of June 30, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$4,000,000	\$800,000	\$0	\$808,927	\$808,927	\$3,200,000
	Total Account		\$4,000,000	\$800,000	\$0	\$808,927	\$808,927	\$3,200,000



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

Total Fund Aggregate | As of June 30, 2021

Investment Expense Analysis				
As Of June 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$142,817,414		
Total Domestic Equity		\$94,633,964		
RhumbLine HEDI	0.05% of Assets	\$43,694,359	\$21,847	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$39,201,193	\$11,760	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$7,199,958	\$3,492	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$4,538,455	\$31,769	0.70%
Total International Equity		\$48,183,450		
Total International Developed Market Equity		\$31,183,902		
WCM Focused Growth International	0.75% of Assets	\$15,457,613	\$115,932	0.75%
Artisan International Value	0.96% of Assets	\$15,726,289	\$150,972	0.96%
Total International Emerging Market Equity		\$16,999,547		
DFA Emerging Markets Value Fund	0.41% of Assets	\$7,698,451	\$31,564	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$9,301,096	\$60,457	0.65%
Total Fixed Income		\$66,949,862		
Total Investment Grade Bonds		\$30,050,576		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,236,779	\$4,237	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$25,813,796	\$15,488	0.06%



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

Total Fund Aggregate | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$14,091,763		
IR&M 1-10 Year Index	0.08% of Assets	\$14,091,763	\$11,273	0.08%
Total High Yield Bonds		\$12,827,626		
Sky Harbor High Yield	0.30% of Assets	\$10,089,673	\$30,269	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,269,426		
Summit Partners Credit Fund III, L.P.		\$1,468,527		
Total Bank Loans		\$6,208,834		
Beach Point Leveraged Loan	0.50% of Assets	\$6,208,834	\$31,044	0.50%
Total Emerging Markets Debt		\$3,771,063		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,771,063	\$33,562	0.89%
Total Real Estate		\$21,874,650		
Vanguard REIT Index	0.12% of Assets	\$7,999,913	\$9,600	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,768,625	\$85,455	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$1,266,029		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$2,242,000		
DRA Growth and Income Fund X, LLC		\$1,000,941		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$788,215	\$11,823	1.50%
Torchlight Debt Fund VII, L.P.		\$808,927		



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

Total Fund Aggregate | As of June 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$3,057,735		
First Eagle Gold Fund	0.99% of Assets	\$3,057,735	\$30,272	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$192,505		
Total Private Equity		\$6,505,510		
Arboretum Ventures V, L.P.		\$708,916		
Ironsides Direct Investment Fund V, L.P.		\$1,463,559		
Ironsides Partnership Fund V, L.P.		\$265,623		
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	\$4,067,412		
Total Cash		\$2,888,216		
NT Cash		\$2,888,216		
Total		\$244,285,891	\$690,818	0.28%