

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

**Investment Review
June 7, 2022**

Fund Evaluation Report

Retirement System

Performance Update
As of April 30, 2022



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of April 30, 2022

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$213,490,991	36%	36%	25% - 42%
Developed Market Equity	\$80,987,350	14%	14%	9% - 17%
Emerging Market Equity	\$40,916,011	7%	7%	0% - 10%
Investment Grade Bonds	\$61,062,024	10%	10%	6% - 22%
TIPS	\$3,670,818	1%	0%	0% - 10%
Emerging Market Bonds	\$10,731,973	2%	0%	0% - 4%
High Yield Bonds	\$13,504,957	2%	0%	0% - 5%
Bank Loans	\$11,062,659	2%	0%	0% - 4%
Private Equity	\$37,676,309	6%	7%	0% - 10%
Private Debt	\$4,765,484	1%	7%	0% - 10%
Real Estate	\$70,311,773	12%	9%	2% - 12%
Natural Resources	\$11,002,615	2%	3%	0% - 5%
Infrastructure	\$16,524,558	3%	7%	0% - 10%
Hedge Funds	\$8,595,990	1%	0%	0% - 5%
Cash	\$10,319,617	2%	0%	0% - 5%
Total	\$594,623,129	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	594,623,129	100.0	-4.5	-7.7	-1.3	1.4	10.0	8.8	7.7	8.3	8.5	Oct-90
Total Fund Aggregate (Net)			-4.5	-7.7	-1.5	1.2	9.8	8.6	7.5	8.1	--	
<i>Policy Benchmark</i>			-5.2	-6.6	-1.1	1.6	10.5	9.3	7.9	8.3	8.7	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			-6.3	-11.5	-8.5	-6.5	6.1	6.4	5.5	6.4	7.3	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-7.0	-12.2	-9.8	-8.3	5.4	6.0	5.2	5.8	7.0	Oct-90
Total Domestic Equity	213,490,991	35.9	-7.7	-13.0	-3.9	-1.6	12.2	12.2	11.3	12.9	10.6	Oct-90
<i>Russell 3000</i>			-9.0	-13.8	-5.9	-3.1	13.1	13.0	11.8	13.3	10.9	Oct-90
Total International Developed Market Equity	80,987,350	13.6	-6.6	-14.8	-11.7	-8.7	7.0	7.0	5.3	6.3	8.0	Oct-95
<i>MSCI EAFE</i>			-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	4.8	Oct-95
Total International Emerging Market Equity	40,916,011	6.9	-5.1	-7.7	-11.2	-7.9	5.5	6.0	5.0	4.3	4.4	Feb-12
<i>MSCI Emerging Markets</i>			-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	2.9	Feb-12
Total Investment Grade Bonds	61,062,024	10.3	-2.4	-7.1	-7.4	-6.9	0.7	1.3	1.4	1.9	5.3	Oct-90
<i>Bloomberg US Aggregate TR</i>			-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	5.3	Oct-90
<i>Bloomberg US Universal TR</i>			-3.7	-9.6	-9.6	-8.6	0.5	1.4	1.6	2.1	5.6	Oct-90
Total TIPS	3,670,818	0.6	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
<i>Bloomberg US TIPS TR</i>			-2.0	-5.0	-1.1	0.7	5.4	3.9	3.2	2.3	3.0	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			-0.9	-2.7	0.5	1.5	5.0	3.6	3.0	2.0	2.6	Nov-13

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	13,504,957	2.3	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	5.4	7.5	Jul-09
<i>Bloomberg US High Yield TR</i>			-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	7.7	Jul-09
Total Bank Loans	11,062,659	1.9	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>			0.2	0.1	1.9	2.9	3.6	4.0	4.0	4.4	4.4	Apr-12
Total Emerging Market Debt (Net)	10,731,973	1.8	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	-2.2	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-6.0	-12.1	-17.0	-15.9	-3.1	-1.3	-0.6	-1.4	-0.7	Jun-12
Total Private Credit	4,765,484	0.8										
Total Real Estate	70,311,773	11.8	0.0	6.1	25.7	32.2	12.5	11.0	10.5	12.8	8.8	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			0.0	8.0	24.4	29.9	12.1	10.4	10.7	11.2	8.6	Jul-03
Total Natural Resources (Net)	11,002,615	1.9	-6.1	5.3	2.7	2.0	20.0	--	--	--	8.6	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			4.1	30.7	37.2	43.5	17.9	10.2	4.1	-0.3	10.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-4.4	11.7	16.6	20.1	13.7	11.6	7.9	5.2	12.1	Jul-17
Total Infrastructure	16,524,558	2.8										
Total Hedge Funds	8,595,990	1.4	4.5	7.9	9.2	10.3	6.2	3.3	1.8	2.4	3.1	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			-1.4	-2.3	-2.3	-0.5	7.5	5.9	4.8	5.1	5.4	Jul-09
<i>MSCI ACWI</i>			-8.0	-12.9	-8.1	-5.4	9.4	9.5	7.9	9.2	10.1	Jul-09
Total Private Equity	37,676,309	6.3										
Total Cash	10,319,617	1.7										

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

Trailing Performance													
	Market Value	% of	% of	1 Mo	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	
Total Fund Aggregate	594,623,129	100.0	--	-4.5	-7.7	-1.3	1.4	10.0	8.8	7.7	8.3	8.5	Oct-90
Total Fund Aggregate (Net)				-4.5	-7.7	-1.5	1.2	9.8	8.6	7.5	8.1	--	
<i>Policy Benchmark</i>				<i>-5.2</i>	<i>-6.6</i>	<i>-1.1</i>	<i>1.6</i>	<i>10.5</i>	<i>9.3</i>	<i>7.9</i>	<i>8.3</i>	<i>8.7</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-6.3</i>	<i>-11.5</i>	<i>-8.5</i>	<i>-6.5</i>	<i>6.1</i>	<i>6.4</i>	<i>5.5</i>	<i>6.4</i>	<i>7.3</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-7.0</i>	<i>-12.2</i>	<i>-9.8</i>	<i>-8.3</i>	<i>5.4</i>	<i>6.0</i>	<i>5.2</i>	<i>5.8</i>	<i>7.0</i>	<i>Oct-90</i>
Total Domestic Equity	213,490,991	35.9	35.9	-7.7	-13.0	-3.9	-1.6	12.2	12.2	11.3	12.9	10.6	Oct-90
<i>Russell 3000</i>				<i>-9.0</i>	<i>-13.8</i>	<i>-5.9</i>	<i>-3.1</i>	<i>13.1</i>	<i>13.0</i>	<i>11.8</i>	<i>13.3</i>	<i>10.9</i>	<i>Oct-90</i>
RhumbLine HEDI	122,110,014	20.5	57.2	-7.3	-13.0	-2.5	-0.2	--	--	--	--	16.6	Mar-20
RhumbLine HEDI (Net)				-7.3	-13.0	-2.6	-0.2	--	--	--	--	16.5	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-7.3</i>	<i>-13.0</i>	<i>-2.6</i>	<i>-0.2</i>	<i>13.2</i>	<i>14.3</i>	<i>13.4</i>	<i>14.3</i>	<i>16.6</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	62,587,574	10.5	29.3	-8.9	-13.5	-4.9	-2.1	13.6	13.4	12.1	13.5	10.0	Jul-06
Northern Trust Russell 1000 Index (Net)				-8.9	-13.5	-4.9	-2.1	13.5	13.4	12.1	13.5	10.0	
<i>Russell 1000</i>				<i>-8.9</i>	<i>-13.6</i>	<i>-4.9</i>	<i>-2.1</i>	<i>13.6</i>	<i>13.4</i>	<i>12.1</i>	<i>13.5</i>	<i>9.9</i>	<i>Jul-06</i>
Loomis Sayles Small Cap Value	18,567,002	3.1	8.7	-6.7	-12.6	-7.7	-7.0	6.6	6.4	7.3	10.0	10.6	Apr-97
Loomis Sayles Small Cap Value (Net)				-6.8	-12.8	-8.2	-7.7	5.9	5.6	6.6	9.2	--	
<i>Russell 2000 Value</i>				<i>-7.8</i>	<i>-10.0</i>	<i>-8.9</i>	<i>-6.6</i>	<i>8.4</i>	<i>6.7</i>	<i>7.9</i>	<i>9.8</i>	<i>9.1</i>	<i>Apr-97</i>
<i>Russell 2000</i>				<i>-9.9</i>	<i>-16.7</i>	<i>-18.6</i>	<i>-16.9</i>	<i>6.7</i>	<i>7.2</i>	<i>7.7</i>	<i>10.1</i>	<i>8.4</i>	<i>Apr-97</i>
Northern Trust S&P 400 MidCap Index	10,226,401	1.7	4.8	-7.1	-11.6	-6.3	-7.1	9.9	9.3	9.3	11.4	8.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-7.1	-11.6	-6.3	-7.1	9.9	9.2	9.2	11.4	--	
<i>S&P 400 MidCap</i>				<i>-7.1</i>	<i>-11.6</i>	<i>-6.3</i>	<i>-7.0</i>	<i>9.9</i>	<i>9.3</i>	<i>9.3</i>	<i>11.4</i>	<i>8.6</i>	<i>Jun-07</i>

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Developed Market Equity	80,987,350	13.6	13.6	-6.6	-14.8	-11.7	-8.7	7.0	7.0	5.3	6.3	8.0	Oct-95
<i>MSCI EAFE</i>				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	4.8	Oct-95
Northern Trust MSCI EAFE Index	24,776,224	4.2	30.6	-6.4	-12.7	-10.7	-8.8	4.4	4.9	3.7	--	4.3	Dec-14
Northern Trust MSCI EAFE Index (Net)				-6.4	-12.7	-10.8	-8.8	4.3	4.8	3.7	--	4.2	
<i>MSCI EAFE</i>				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	4.1	Dec-14
WCM Focused Growth International	25,531,239	4.3	31.5	-9.4	-24.4	-19.5	-15.7	11.5	--	--	--	11.2	Aug-17
WCM Focused Growth International (Net)				-9.5	-24.6	-20.0	-16.3	10.6	--	--	--	10.3	
<i>MSCI ACWI ex USA</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	3.6	Aug-17
<i>MSCI EAFE Growth</i>				-8.0	-19.0	-15.6	-13.0	5.6	6.5	5.0	6.7	5.4	Aug-17
Artisan International Value	30,679,887	5.2	37.9	-4.2	-6.9	-5.0	-1.9	--	--	--	--	8.6	Feb-21
Artisan International Value (Net)				-4.3	-7.1	-5.7	-2.9	--	--	--	--	7.6	
<i>MSCI ACWI ex USA</i>				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	-3.7	Feb-21
<i>MSCI EAFE Value</i>				-5.1	-4.7	-4.6	-3.5	2.6	2.7	1.7	4.7	5.1	Feb-21
Total International Emerging Market Equity	40,916,011	6.9	6.9	-5.1	-7.7	-11.2	-7.9	5.5	6.0	5.0	4.3	4.4	Feb-12
<i>MSCI Emerging Markets</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	2.9	Feb-12
Dimensional Emerging Markets Value (Net)	25,260,231	4.2	61.7	-4.6	-4.1	-6.9	-3.8	4.0	4.5	3.5	3.2	2.9	Feb-12
<i>MSCI Emerging Markets</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	2.9	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-5.6	-8.9	-13.8	-11.0	0.9	2.9	1.2	1.2	1.1	Feb-12
GQG Partners Emerging Markets Equity	15,655,780	2.6	38.3	-5.9	-13.2	-17.7	-14.3	7.5	--	--	--	7.9	Jul-17
GQG Partners Emerging Markets Equity (Net)				-6.0	-13.4	-18.1	-14.9	6.8	--	--	--	7.3	
<i>MSCI Emerging Markets</i>				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	3.6	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-5.5	-15.2	-26.0	-24.8	3.4	5.6	4.1	4.4	4.6	Jul-17

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	61,062,024	10.3	10.3	-2.4	-7.1	-7.4	-6.9	0.7	1.3	1.4	1.9	5.3	Oct-90
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	5.3	Oct-90
<i>Bloomberg US Universal TR</i>				-3.7	-9.6	-9.6	-8.6	0.5	1.4	1.6	2.1	5.6	Oct-90
Northern Trust Barclays Aggregate Index	27,145,763	4.6	44.5	-3.8	-9.5	-9.5	-8.6	0.3	1.2	1.3	1.7	4.1	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-3.8	-9.5	-9.6	-8.7	0.2	1.1	1.3	1.6	--	
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	4.2	Jul-98
Northern Trust 1-5 Year Credit Bond	33,916,261	5.7	55.5	-1.3	-5.0	-5.7	-5.5	1.0	1.5	1.6	--	1.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-1.3	-5.0	-5.7	-5.6	0.9	1.5	1.6	--	1.6	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-1.3	-4.9	-5.5	-5.3	1.1	1.6	1.7	1.9	1.7	Feb-13
Total TIPS	3,670,818	0.6	0.6	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
<i>Bloomberg US TIPS TR</i>				-2.0	-5.0	-1.1	0.7	5.4	3.9	3.2	2.3	3.0	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.9	-2.7	0.5	1.5	5.0	3.6	3.0	2.0	2.6	Nov-13
IR&M 1-10 Year Index	3,670,818	0.6	100.0	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				-1.2	-2.6	0.5	1.4	4.9	3.5	2.9	--	2.5	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.9	-2.7	0.5	1.5	5.0	3.6	3.0	2.0	2.6	Nov-13

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	13,504,957	2.3	2.3	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	5.4	7.5	Jul-09
<i>Bloomberg US High Yield TR</i>				-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	7.7	Jul-09
Sky Harbor Broad High Yield Market	5,143,278	0.9	38.1	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	--	5.1	Sep-12
Sky Harbor Broad High Yield Market (Net)				-3.4	-7.3	-5.4	-3.9	3.5	3.9	4.3	--	4.7	
<i>Bloomberg US High Yield TR</i>				-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	5.0	Sep-12
Summit Partners Credit Fund II, L.P.	3,751,701	0.6	27.8										
Summit Partners Credit Fund III, L.P.	4,609,978	0.8	34.1										
Total Bank Loans	11,062,659	1.9	1.9	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>				0.2	0.1	1.9	2.9	3.6	4.0	4.0	4.4	4.4	Apr-12
Beach Point Leveraged Loan	11,062,659	1.9	100.0	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
Beach Point Leveraged Loan (Net)				-0.1	-0.2	1.5	2.4	3.1	3.4	3.2	4.0	4.0	
<i>Credit Suisse Leveraged Loans</i>				0.2	0.1	1.9	2.9	3.6	4.0	4.0	4.4	4.4	Apr-12
Total Emerging Market Debt (Net)	10,731,973	1.8	1.8	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	-2.2	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.0	-12.1	-17.0	-15.9	-3.1	-1.3	-0.6	-1.4	-0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	10,731,973	1.8	100.0	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.0	-12.1	-17.0	-15.9	-3.1	-1.3	-0.6	-1.4	-0.7	Jun-12
Total Private Credit	4,765,484	0.8	0.8										
Angelo Gordon Direct Lending IV	4,765,484	0.8	100.0										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for Summit Credit Fund II and Summit Credit Fund III are as of 12/31/2021 adjusted for subsequent cash flows.

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	70,311,773	11.8	11.8	0.0	6.1	25.7	32.2	12.5	11.0	10.5	12.8	8.8	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				0.0	8.0	24.4	29.9	12.1	10.4	10.7	11.2	8.6	Jul-03
A.E.W Core Property Trust (Net)	52,315,625	8.8	74.4	0.0	8.2	23.5	28.5	11.0	9.3	9.5	--	9.6	Jul-13
<i>NCREIF ODCE (net)</i>				0.0	7.1	22.7	27.3	10.3	8.9	9.2	9.9	9.7	Jul-13
DRA Growth and Income Fund VIII	2,999,954	0.5	4.3										
DRA Growth and Income Fund IX	6,171,394	1.0	8.8										
DRA Growth and Income Fund X, LLC	2,667,332	0.4	3.8										
INVESCO Mortgage Recovery Loans	147,829	0.0	0.2										
Carlyle Realty Partners VIII, L.P.	3,279,870	0.6	4.7										
Torchlight Debt Fund VII, L.P.	2,729,769	0.5	3.9										
Total Natural Resources (Net)	11,002,615	1.9	1.9	-6.1	5.3	2.7	2.0	20.0	--	--	--	8.6	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				4.1	30.7	37.2	43.5	17.9	10.2	4.1	-0.3	10.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-4.4	11.7	16.6	20.1	13.7	11.6	7.9	5.2	12.1	Jul-17
First Eagle Gold Fund (Net)	11,002,615	1.9	100.0	-6.1	5.3	2.8	2.1	20.1	--	--	--	8.6	Jul-17
<i>FTSE Gold Mines PR USD</i>				-8.1	7.9	4.7	1.4	18.4	8.3	8.6	-2.7	9.3	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-4.4	11.7	16.6	20.1	13.7	11.6	7.9	5.2	12.1	Jul-17

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Infrastructure	16,524,558	2.8	2.8										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,524,558	0.3	9.2										
JP Morgan Infrastructure Fund	15,000,000	2.5	90.8										
Total Hedge Funds	8,595,990	1.4	1.4	4.5	7.9	9.2	10.3	6.2	3.3	1.8	2.4	3.1	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-1.4	-2.3	-2.3	-0.5	7.5	5.9	4.8	5.1	5.4	Jul-09
<i>MSCI ACWI</i>				-8.0	-12.9	-8.1	-5.4	9.4	9.5	7.9	9.2	10.1	Jul-09
36 South Kohinoor Series Three (Net)	4,109,454	0.7	47.8	8.8	15.2	11.3	10.3	9.4	2.4	-0.2	--	-0.5	Feb-15
<i>HFRI Macro (Total) Index</i>				2.8	9.7	9.0	10.7	8.6	5.4	3.5	3.1	3.3	Feb-15
Sculptor Credit Opportunities (Net)	4,486,536	0.8	52.2	0.7	1.9	6.9	9.7	5.9	6.9	--	--	7.0	Jun-15
<i>Bloomberg US High Yield TR</i>				-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	4.3	Jun-15

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	37,676,309	6.3	6.3										
Arboretum Ventures V, L.P.	5,444,934	0.9	14.5										
Ironsides Co-Investment Fund III, L.P.	1,767,421	0.3	4.7										
Ironsides Direct Investment Fund V, L.P.	4,661,396	0.8	12.4										
Ironsides Partnership Fund III, L.P.	7,035,566	1.2	18.7										
Ironsides Partnership Fund V, L.P.	1,862,752	0.3	4.9										
Strategic Investors Fund VIII L.P.	16,904,241	2.8	44.9										
Total Cash	10,319,617	1.7	1.7										
Northern Trust Cash Account	10,319,617	1.7	100.0										

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

Non-Marketable Securities Overview

As of April 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$2,075,844	\$478,433	\$1,524,558	\$2,002,991	NM
	JP Morgan Infrastructure Fund	2022	\$29,000,000	\$15,000,000	\$0	\$15,000,000	\$15,000,000	NM
	Total Infrastructure		\$35,000,000	\$17,075,844	\$478,433	\$16,524,558	\$17,002,991	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$4,800,000	\$0	\$4,765,484	\$4,765,484	NM
	Total Private Debt		\$12,000,000	\$4,800,000	\$0	\$4,765,484	\$4,765,484	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$4,432,000	\$0	\$5,444,934	\$5,444,934	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$1,767,421	\$15,712,093	20.9
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,661,396	\$5,800,105	26.5
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$5,018,519	\$7,035,566	\$12,054,085	28.2
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$1,320,033	\$2,746	\$1,862,752	\$1,865,498	32.0
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,516,000	\$16,904,241	\$18,420,241	41.2
	Total Private Equity		\$34,000,000	\$27,148,354	\$21,620,647	\$37,676,309	\$59,296,956	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,801,647	\$2,999,954	\$12,801,601	8.7
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,079,665	\$6,171,394	\$13,251,059	19.2
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$2,842,926	\$452,300	\$2,667,332	\$3,119,632	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$147,829	\$10,642,132	12.3
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,829,791	\$2,009,729	\$3,279,870	\$5,289,599	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$3,155,503	\$455,503	\$2,729,769	\$3,185,272	NM
	Total Real Estate		\$51,000,000	\$35,640,960	\$30,293,147	\$17,996,148	\$48,289,295	-



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of April 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$11,590,806	\$3,751,701	\$15,342,507	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,973,087	\$7,291,427	\$4,609,978	\$11,901,405	18.0
Total High Yield			\$18,200,000	\$21,996,905	\$18,882,233	\$8,361,679	\$27,243,912	-
Total Account			\$150,200,000	\$106,662,063	\$71,274,460	\$85,324,178	\$156,598,638	-

VEBA

Performance Update
As of April 30, 2022



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

Total Fund Aggregate | As of April 30, 2022

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$85,248,802	36%	33%	27% - 39%
Developed Market Equity	\$27,187,993	12%	12%	9% - 15%
Emerging Market Equity	\$14,783,182	6%	7%	0% - 10%
Investment Grade Bonds	\$27,333,909	12%	10%	5% - 20%
TIPS	\$11,214,573	5%	2%	0% - 5%
Emerging Market Bonds	\$3,106,818	1%	0%	0% - 5%
High Yield Bonds	\$9,498,198	4%	4%	0% - 6%
Bank Loans	\$6,299,627	3%	0%	0% - 5%
Private Equity	\$7,762,045	3%	5%	0% - 8%
Private Debt	\$1,985,618	1%	7%	0% - 10%
Real Estate	\$30,424,989	13%	10%	2% - 12%
Natural Resources	\$3,143,604	1%	3%	0% - 5%
Infrastructure	\$3,571,708	2%	7%	0% - 10%
Cash	\$4,239,665	2%	0%	0% - 5%
Total	\$235,800,732	100%	100%	



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

Total Fund Aggregate | As of April 30, 2022

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	235,800,732	100.0	-4.9	-9.1	-3.2	-0.8	8.6	8.1	7.2	7.8	6.5	Oct-99
Total Fund Aggregate (Net)			-4.9	-9.2	-3.4	-1.0	8.3	7.9	7.0	7.5	--	
<i>Policy Benchmark</i>			<i>-4.8</i>	<i>-6.3</i>	<i>-1.7</i>	<i>0.8</i>	<i>9.2</i>	<i>8.7</i>	<i>7.7</i>	<i>8.2</i>	<i>6.3</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			<i>-6.3</i>	<i>-11.5</i>	<i>-8.5</i>	<i>-6.5</i>	<i>6.1</i>	<i>6.4</i>	<i>5.5</i>	<i>6.4</i>	<i>5.4</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-7.0</i>	<i>-12.2</i>	<i>-9.8</i>	<i>-8.3</i>	<i>5.4</i>	<i>6.0</i>	<i>5.2</i>	<i>5.8</i>	<i>5.0</i>	<i>Oct-99</i>
Total Domestic Equity	85,248,802	36.2	-7.9	-13.0	-4.0	-1.8	12.5	12.2	11.0	12.6	8.0	Oct-99
<i>Russell 3000</i>			<i>-9.0</i>	<i>-13.8</i>	<i>-5.9</i>	<i>-3.1</i>	<i>13.1</i>	<i>13.0</i>	<i>11.8</i>	<i>13.3</i>	<i>7.6</i>	<i>Oct-99</i>
Total International Developed Market Equity	27,187,993	11.5	-6.7	-15.9	-12.4	-8.9	8.1	8.2	6.2	7.4	9.1	Jul-09
<i>MSCI EAFE</i>			<i>-6.5</i>	<i>-12.0</i>	<i>-10.0</i>	<i>-8.1</i>	<i>4.4</i>	<i>4.8</i>	<i>3.5</i>	<i>5.8</i>	<i>6.3</i>	<i>Jul-09</i>
Total International Emerging Market Equity	14,783,182	6.3	-5.3	-9.0	-12.7	-9.5	6.4	6.9	5.7	4.8	4.8	Feb-12
<i>MSCI Emerging Markets</i>			<i>-5.6</i>	<i>-12.1</i>	<i>-20.3</i>	<i>-18.3</i>	<i>2.2</i>	<i>4.3</i>	<i>2.7</i>	<i>2.9</i>	<i>2.9</i>	<i>Feb-12</i>
Total Investment Grade Bonds	27,333,909	11.6	-3.5	-8.9	-9.0	-8.3	0.4	1.2	1.3	1.8	4.4	Oct-00
<i>Bloomberg US Aggregate TR</i>			<i>-3.8</i>	<i>-9.5</i>	<i>-9.4</i>	<i>-8.5</i>	<i>0.4</i>	<i>1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>4.1</i>	<i>Oct-00</i>
<i>Bloomberg US Universal TR</i>			<i>-3.7</i>	<i>-9.6</i>	<i>-9.6</i>	<i>-8.6</i>	<i>0.5</i>	<i>1.4</i>	<i>1.6</i>	<i>2.1</i>	<i>4.4</i>	<i>Oct-00</i>
Total TIPS	11,214,573	4.8	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
<i>Bloomberg US TIPS TR</i>			<i>-2.0</i>	<i>-5.0</i>	<i>-1.1</i>	<i>0.7</i>	<i>5.4</i>	<i>3.9</i>	<i>3.2</i>	<i>2.3</i>	<i>3.0</i>	<i>Nov-13</i>
<i>Bloomberg US TIPS 1-10 Yr TR</i>			<i>-0.9</i>	<i>-2.7</i>	<i>0.5</i>	<i>1.5</i>	<i>5.0</i>	<i>3.6</i>	<i>3.0</i>	<i>2.0</i>	<i>2.6</i>	<i>Nov-13</i>
Total High Yield Bonds*	9,498,198	4.0	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	5.3	7.2	Jul-09
<i>Bloomberg US High Yield TR</i>			<i>-3.6</i>	<i>-8.2</i>	<i>-6.8</i>	<i>-5.2</i>	<i>2.8</i>	<i>3.7</i>	<i>4.3</i>	<i>5.3</i>	<i>7.7</i>	<i>Jul-09</i>

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

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	6,299,627	2.7	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>			<i>0.2</i>	<i>0.1</i>	<i>1.9</i>	<i>2.9</i>	<i>3.6</i>	<i>4.0</i>	<i>4.0</i>	<i>4.4</i>	<i>4.4</i>	<i>Apr-12</i>
Total Emerging Markets Debt (Net)	3,106,818	1.3	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-6.0</i>	<i>-12.1</i>	<i>-17.0</i>	<i>-15.9</i>	<i>-3.1</i>	<i>-1.3</i>	<i>-0.6</i>	<i>-1.4</i>	<i>-0.7</i>	<i>Jun-12</i>
Total Private Credit	1,985,618	0.8										
Total Real Estate	30,424,989	12.9	-1.3	-0.9	15.9	21.2	11.0	9.9	9.5	9.2	9.4	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>0.0</i>	<i>8.0</i>	<i>24.4</i>	<i>29.9</i>	<i>12.1</i>	<i>10.4</i>	<i>10.7</i>	<i>11.2</i>	<i>8.5</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>-4.5</i>	<i>-8.6</i>	<i>6.9</i>	<i>10.6</i>	<i>8.4</i>	<i>7.3</i>	<i>6.8</i>	<i>7.6</i>	<i>--</i>	<i>Mar-05</i>
Total Natural Resources (Net)	3,143,604	1.3	-6.1	5.3	2.8	2.1	20.1	--	--	--	8.6	Jul-17
<i>FTSE Gold Mines PR USD</i>			<i>-8.1</i>	<i>7.9</i>	<i>4.7</i>	<i>1.4</i>	<i>18.4</i>	<i>8.3</i>	<i>8.6</i>	<i>-2.7</i>	<i>9.3</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-4.4</i>	<i>11.7</i>	<i>16.6</i>	<i>20.1</i>	<i>13.7</i>	<i>11.6</i>	<i>7.9</i>	<i>5.2</i>	<i>12.1</i>	<i>Jul-17</i>
Total Infrastructure	3,571,708	1.5										
Total Private Equity	7,762,045	3.3										
Total Cash	4,239,665	1.8										

*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 April 30, 2022

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	235,800,732	100.0	--	-4.9	-9.1	-3.2	-0.8	8.6	8.1	7.2	7.8	6.5	Oct-99
Total Fund Aggregate (Net)				-4.9	-9.2	-3.4	-1.0	8.3	7.9	7.0	7.5	--	
<i>Policy Benchmark</i>				-4.8	-6.3	-1.7	0.8	9.2	8.7	7.7	8.2	6.3	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				-6.3	-11.5	-8.5	-6.5	6.1	6.4	5.5	6.4	5.4	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				-7.0	-12.2	-9.8	-8.3	5.4	6.0	5.2	5.8	5.0	Oct-99
Total Domestic Equity	85,248,802	36.2	36.2	-7.9	-13.0	-4.0	-1.8	12.5	12.2	11.0	12.6	8.0	Oct-99
<i>Russell 3000</i>				-9.0	-13.8	-5.9	-3.1	13.1	13.0	11.8	13.3	7.6	Oct-99
RhumbLine HEDI	42,583,410	18.1	50.0	-7.3	-12.9	-2.5	-0.2	--	--	--	--	16.6	Mar-20
RhumbLine HEDI (Net)				-7.3	-13.0	-2.6	-0.2	--	--	--	--	16.5	
<i>Russell 1000 HEDI Moderate GR USD</i>				-7.3	-13.0	-2.6	-0.2	13.2	14.3	13.4	14.3	16.6	Mar-20
Northern Trust Russell 1000 Index	31,727,061	13.5	37.2	-8.9	-13.6	-4.9	-2.1	13.6	13.4	12.1	13.5	13.9	Feb-12
Northern Trust Russell 1000 Index (Net)				-8.9	-13.6	-4.9	-2.1	13.5	13.4	12.0	13.5	13.8	
<i>Russell 1000</i>				-8.9	-13.6	-4.9	-2.1	13.6	13.4	12.1	13.5	13.9	Feb-12
RhumbLine S&P 400 Index	6,748,028	2.9	7.9	-7.1	-11.7	-6.3	-7.1	9.9	9.3	9.4	11.5	12.7	Feb-10
RhumbLine S&P 400 Index (Net)				-7.1	-11.7	-6.3	-7.1	9.8	9.2	9.3	11.5	12.7	
<i>S&P 400 MidCap</i>				-7.1	-11.6	-6.3	-7.0	9.9	9.3	9.3	11.4	12.6	Feb-10
Loomis Sayles Small Cap Value Equity	4,190,302	1.8	4.9	-6.7	-12.6	-7.7	-7.0	6.6	--	--	--	11.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				-6.8	-12.8	-8.2	-7.7	5.8	--	--	--	11.1	
<i>Russell 2000 Value</i>				-7.8	-10.0	-8.9	-6.6	8.4	6.7	7.9	9.8	12.5	Dec-18
<i>Russell 2000</i>				-9.9	-16.7	-18.6	-16.9	6.7	7.2	7.7	10.1	11.6	Dec-18



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

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Developed Market Equity	27,187,993	11.5	11.5	-6.7	-15.9	-12.4	-8.9	8.1	8.2	6.2	7.4	9.1	Jul-09
MSCI EAFE				-6.5	-12.0	-10.0	-8.1	4.4	4.8	3.5	5.8	6.3	Jul-09
WCM Focused Growth International	12,361,886	5.2	45.5	-9.4	-24.4	-19.5	-15.7	11.5	--	--	--	11.2	Aug-17
WCM Focused Growth International (Net)				-9.5	-24.6	-20.0	-16.3	10.6	--	--	--	10.3	
MSCI ACWI ex USA				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	3.6	Aug-17
MSCI EAFE Growth				-8.0	-19.0	-15.6	-13.0	5.6	6.5	5.0	6.7	5.4	Aug-17
Artisan International Value	14,826,107	6.3	54.5	-4.3	-7.2	-5.3	-2.3	--	--	--	--	8.2	Feb-21
Artisan International Value (Net)				-4.3	-7.2	-5.8	-2.9	--	--	--	--	7.5	
MSCI ACWI ex USA				-6.3	-11.4	-12.5	-10.3	4.3	4.9	3.5	5.0	-3.7	Feb-21
MSCI EAFE Value				-5.1	-4.7	-4.6	-3.5	2.6	2.7	1.7	4.7	5.1	Feb-21
Total International Emerging Market Equity	14,783,182	6.3	6.3	-5.3	-9.0	-12.7	-9.5	6.4	6.9	5.7	4.8	4.8	Feb-12
MSCI Emerging Markets				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	2.9	Feb-12
DFA Emerging Markets Value Fund (Net)	7,168,937	3.0	48.5	-4.6	-4.1	-6.9	-3.8	4.0	4.5	3.5	3.2	2.9	Feb-12
MSCI Emerging Markets				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	2.9	Feb-12
MSCI Emerging Markets Value NR USD				-5.6	-8.9	-13.8	-11.0	0.9	2.9	1.2	1.2	1.1	Feb-12
GQG Partners Emerging Markets Equity	7,614,245	3.2	51.5	-5.9	-13.3	-17.7	-14.4	7.4	--	--	--	7.9	Jul-17
GQG Partners Emerging Markets Equity (Net)				-6.0	-13.4	-18.1	-14.9	6.8	--	--	--	7.3	
MSCI Emerging Markets				-5.6	-12.1	-20.3	-18.3	2.2	4.3	2.7	2.9	3.6	Jul-17
MSCI Emerging Markets Growth NR USD				-5.5	-15.2	-26.0	-24.8	3.4	5.6	4.1	4.4	4.6	Jul-17



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

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	27,333,909	11.6	11.6	-3.5	-8.9	-9.0	-8.3	0.4	1.2	1.3	1.8	4.4	Oct-00
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	4.1	Oct-00
<i>Bloomberg US Universal TR</i>				-3.7	-9.6	-9.6	-8.6	0.5	1.4	1.6	2.1	4.4	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	3,991,882	1.7	14.6	-1.4	-5.1	-5.8	-5.6	1.0	1.5	--	--	1.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-1.4	-5.1	-5.8	-5.7	0.9	1.4	--	--	1.6	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-1.3	-4.9	-5.5	-5.3	1.1	1.6	1.7	1.9	1.8	Dec-15
Northern Trust Barclays Aggregate Bond Index	23,342,028	9.9	85.4	-3.8	-9.6	-9.6	-8.7	0.4	1.2	1.3	1.7	4.3	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-3.8	-9.6	-9.6	-8.7	0.3	1.1	1.2	1.6	4.2	
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.5	-9.4	-8.5	0.4	1.2	1.4	1.7	4.2	Oct-99
Total TIPS	11,214,573	4.8	4.8	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
<i>Bloomberg US TIPS TR</i>				-2.0	-5.0	-1.1	0.7	5.4	3.9	3.2	2.3	3.0	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.9	-2.7	0.5	1.5	5.0	3.6	3.0	2.0	2.6	Nov-13
IR&M 1-10 Year Index	11,214,573	4.8	100.0	-1.2	-2.6	0.6	1.5	5.0	3.6	3.0	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				-1.2	-2.6	0.5	1.4	4.9	3.5	2.9	--	2.5	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.9	-2.7	0.5	1.5	5.0	3.6	3.0	2.0	2.6	Nov-13



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

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	9,498,198	4.0	4.0	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	5.3	7.2	Jul-09
<i>Bloomberg US High Yield TR</i>				-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	7.7	Jul-09
Sky Harbor High Yield	7,129,916	3.0	75.1	-3.3	-7.2	-5.2	-3.7	3.9	4.2	4.7	--	5.1	Dec-12
Sky Harbor High Yield (Net)				-3.4	-7.3	-5.4	-3.9	3.5	3.9	4.3	--	4.7	
<i>Bloomberg US High Yield TR</i>				-3.6	-8.2	-6.8	-5.2	2.8	3.7	4.3	5.3	4.8	Dec-12
Summit Credit Fund II, L.P.	937,925	0.4	9.9										
Summit Partners Credit Fund III, L.P.	1,430,357	0.6	15.1										
Total Bank Loans	6,299,627	2.7	2.7	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>				0.2	0.1	1.9	2.9	3.6	4.0	4.0	4.4	4.4	Apr-12
Beach Point Leveraged Loan	6,299,627	2.7	100.0	-0.1	0.0	1.9	2.9	3.6	3.9	3.8	4.6	4.6	Apr-12
Beach Point Leveraged Loan (Net)				-0.1	-0.2	1.5	2.4	3.1	3.4	3.2	4.0	4.0	
<i>Credit Suisse Leveraged Loans</i>				0.2	0.1	1.9	2.9	3.6	4.0	4.0	4.4	4.4	Apr-12
Total Emerging Markets Debt (Net)	3,106,818	1.3	1.3	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.0	-12.1	-17.0	-15.9	-3.1	-1.3	-0.6	-1.4	-0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,106,818	1.3	100.0	-5.7	-12.9	-17.6	-15.9	-3.7	-2.6	-1.8	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-6.0	-12.1	-17.0	-15.9	-3.1	-1.3	-0.6	-1.4	-0.7	Jun-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for Summit Credit Fund II and Summit Credit Fund III are as of 9/30/2021 adjusted for subsequent cash flows.



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

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	1,985,618	0.8	0.8										
Angelo Gordon Direct Lending IV	1,985,618	0.8	100.0										
Total Real Estate	30,424,989	12.9	12.9	-1.3	-0.9	15.9	21.2	11.0	9.9	9.5	9.2	9.4	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				0.0	8.0	24.4	29.9	12.1	10.4	10.7	11.2	8.5	Mar-05
<i>MSCI US REIT</i>				-4.5	-8.6	6.9	10.6	8.4	7.3	6.8	7.6	--	Mar-05
Vanguard REIT Index (Net)	8,337,204	3.5	27.4	-4.2	-9.9	4.2	7.8	9.9	8.7	8.1	--	9.1	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				-4.2	-9.9	4.3	7.9	10.0	8.8	8.3	9.0	9.2	Mar-14
A.E.W Core Property Trust (Net)	15,578,906	6.6	51.2	0.0	8.2	23.5	28.5	11.0	9.3	9.5	--	9.6	Jul-13
<i>NCREIF ODCE (net)</i>				0.0	7.1	22.7	27.3	10.3	8.9	9.2	9.9	9.7	Jul-13
DRA Growth and Income Fund VIII	882,340	0.4	2.9										
DRA Growth and Income Fund IX	1,815,114	0.8	6.0										
DRA Growth and Income Fund X, LLC	1,778,223	0.8	5.8										
Carlyle Realty Partners VIII, L.P.	819,972	0.3	2.7										
Torchlight Debt Fund VII, L.P.	1,213,230	0.5	4.0										

Note: Market Values for DRA VIII, DRA IX, DRA X, and Carlyle Realty Partners VIII are as of 12/31/2021 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	3,143,604	1.3	1.3	-6.1	5.3	2.8	2.1	20.1	--	--	--	8.6	Jul-17
<i>FTSE Gold Mines PR USD</i>				-8.1	7.9	4.7	1.4	18.4	8.3	8.6	-2.7	9.3	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-4.4	11.7	16.6	20.1	13.7	11.6	7.9	5.2	12.1	Jul-17
First Eagle Gold Fund (Net)	3,143,604	1.3	100.0	-6.1	5.3	2.8	2.1	20.1	--	--	--	8.6	Jul-17
<i>FTSE Gold Mines PR USD</i>				-8.1	7.9	4.7	1.4	18.4	8.3	8.6	-2.7	9.3	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-4.6	15.4	23.9	26.2	15.9	13.2	8.3	4.9	14.2	Jul-17
Total Infrastructure	3,571,708	1.5	1.5										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	571,708	0.2	16.0										
JP Morgan Infrastructure Fund	3,000,000	1.3	84.0										
Total Private Equity	7,762,045	3.3	3.3										
Arboretum Ventures V, L.P.	1,361,235	0.6	17.5										
Ironsides Direct Investment Fund V, L.P.	1,553,798	0.7	20.0										
Ironsides Partnership Fund V, L.P.	620,917	0.3	8.0										
Strategic Investors Fund VIII	4,226,094	1.8	54.4										
Total Cash	4,239,665	1.8	1.8										
NT Cash	4,239,665	1.8	100.0										

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



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

Total Fund Aggregate | As of April 30, 2022

Non-Marketable Securities Overview								
As of April 30, 2022								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$778,442	\$179,414	\$571,708	\$751,122	NM
	JP Morgan Infrastructure Fund	2022	\$9,000,000	\$3,000,000	\$0	\$3,000,000	\$3,000,000	NM
	Total Infrastructure		\$12,000,000	\$3,778,442	\$179,414	\$3,571,708	\$3,751,122	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$2,000,000	\$0	\$1,985,618	\$1,985,618	NM
	Total Private Debt		\$5,000,000	\$2,000,000	\$0	\$1,985,618	\$1,985,618	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,108,000	\$0	\$1,361,235	\$1,361,235	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,553,798	\$1,933,368	26.5
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$439,096	\$0	\$620,917	\$620,917	32.0
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$246,000	\$4,226,094	\$4,472,094	41.2
	Total Private Equity		\$6,000,000	\$4,225,008	\$625,570	\$7,762,045	\$8,387,615	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,837,698	\$882,340	\$3,720,038	8.7
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,320,356	\$1,815,114	\$4,135,470	19.2
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$1,877,807	\$284,055	\$1,778,223	\$2,062,278	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$740,115	\$438,533	\$819,972	\$1,258,505	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$1,402,446	\$202,446	\$1,213,230	\$1,415,676	NM
	Total Real Estate		\$15,000,000	\$9,520,842	\$6,083,088	\$6,508,879	\$12,591,967	-
High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,255,954	\$2,897,700	\$937,925	\$3,835,625	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,799,822	\$2,182,618	\$1,430,357	\$3,612,975	18.0
	Total High Yield		\$4,800,000	\$6,055,776	\$5,080,318	\$2,368,282	\$7,448,600	-
	Total Account		\$42,800,000	\$25,580,067	\$11,968,390	\$22,196,532	\$34,164,921	-