

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

**Investment Review  
February 18, 2021**

**Fund Evaluation Report**

# Retirement System

**December 31, 2020  
Performance Update**

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$224,890,716	39%	36%	25% - 42%
Developed Market Equity	\$82,608,658	14%	14%	9% - 17%
Emerging Market Equity	\$41,779,319	7%	7%	0% - 10%
Investment Grade Bonds	\$67,937,265	12%	12%	8% - 24%
TIPS	\$17,928,390	3%	2%	0% - 10%
Emerging Market Bonds	\$13,418,597	2%	2%	0% - 4%
High Yield Bonds	\$14,548,391	3%	3%	1% - 5%
Bank Loans	\$10,612,680	2%	2%	0% - 4%
Private Equity	\$27,755,363	5%	5%	0% - 7%
Real Estate	\$45,572,533	8%	9%	2% - 12%
Natural Resources	\$11,297,597	2%	3%	0% - 5%
Infrastructure	\$928,264	0%	3%	0% - 5%
Hedge Funds	\$7,592,681	1%	2%	1% - 5%
Cash	\$11,934,807	2%	0%	0% - 5%
<b>Total</b>	<b>\$578,805,261</b>	<b>100%</b>	<b>100%</b>	

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>578,805,261</b>	<b>100.0</b>	<b>9.4</b>	<b>15.4</b>	<b>13.9</b>	<b>9.0</b>	<b>9.8</b>	<b>7.9</b>	<b>8.2</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>9.3</b>	<b>15.3</b>	<b>13.8</b>	<b>8.8</b>	<b>9.7</b>	<b>7.7</b>	<b>8.0</b>	--	
<i>Policy Benchmark</i>			<i>11.2</i>	<i>18.2</i>	<i>15.4</i>	<i>9.5</i>	<i>10.4</i>	<i>8.0</i>	<i>8.3</i>	<i>8.7</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			<i>9.0</i>	<i>14.6</i>	<i>13.5</i>	<i>8.6</i>	<i>9.4</i>	<i>7.2</i>	<i>7.3</i>	<i>7.7</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>10.1</i>	<i>16.7</i>	<i>14.0</i>	<i>8.3</i>	<i>9.5</i>	<i>6.7</i>	<i>6.8</i>	<i>7.5</i>	<i>Oct-90</i>
<b>Total Domestic Equity</b>	<b>224,890,716</b>	<b>38.9</b>	<b>13.4</b>	<b>23.4</b>	<b>17.3</b>	<b>12.9</b>	<b>14.6</b>	<b>12.0</b>	<b>13.3</b>	<b>10.7</b>	<b>Oct-90</b>
<i>Russell 3000</i>			<i>14.7</i>	<i>25.2</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>12.8</i>	<i>13.8</i>	<i>11.1</i>	<i>Oct-90</i>
<b>Total International Developed Market Equity</b>	<b>82,608,658</b>	<b>14.3</b>	<b>15.1</b>	<b>22.0</b>	<b>12.9</b>	<b>7.8</b>	<b>9.9</b>	<b>6.0</b>	<b>6.2</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			<i>16.0</i>	<i>21.6</i>	<i>7.8</i>	<i>4.3</i>	<i>7.4</i>	<i>4.4</i>	<i>5.5</i>	<i>5.1</i>	<i>Oct-95</i>
<b>Total International Emerging Market Equity</b>	<b>41,779,319</b>	<b>7.2</b>	<b>18.8</b>	<b>30.7</b>	<b>14.7</b>	<b>4.7</b>	<b>12.4</b>	<b>6.2</b>	<b>--</b>	<b>5.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			<i>19.7</i>	<i>31.1</i>	<i>18.3</i>	<i>6.2</i>	<i>12.8</i>	<i>6.2</i>	<i>3.6</i>	<i>5.2</i>	<i>Feb-12</i>
<b>Total Investment Grade Bonds</b>	<b>67,937,265</b>	<b>11.7</b>	<b>0.8</b>	<b>1.4</b>	<b>6.3</b>	<b>4.7</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>4.1</i>	<i>3.8</i>	<i>6.0</i>	<i>Oct-90</i>
<i>BBgBarc US Universal TR</i>			<i>1.3</i>	<i>2.3</i>	<i>7.6</i>	<i>5.5</i>	<i>4.9</i>	<i>4.3</i>	<i>4.2</i>	<i>6.2</i>	<i>Oct-90</i>
<b>Total TIPS</b>	<b>17,928,390</b>	<b>3.1</b>	<b>1.6</b>	<b>4.2</b>	<b>8.4</b>	<b>5.0</b>	<b>4.2</b>	<b>3.0</b>	<b>--</b>	<b>2.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			<i>1.6</i>	<i>4.7</i>	<i>11.0</i>	<i>5.9</i>	<i>5.1</i>	<i>3.9</i>	<i>3.8</i>	<i>3.5</i>	<i>Nov-13</i>
<i>BBgBarc US TIPS 1-10 Yr TR</i>			<i>1.6</i>	<i>4.1</i>	<i>8.4</i>	<i>4.9</i>	<i>4.1</i>	<i>3.0</i>	<i>2.9</i>	<i>2.7</i>	<i>Nov-13</i>

## Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total High Yield Bonds*</b>	<b>14,548,391</b>	<b>2.5</b>	<b>7.0</b>	<b>12.5</b>	<b>7.3</b>	<b>6.0</b>	<b>8.2</b>	<b>5.5</b>	<b>6.4</b>	<b>8.4</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			6.5	11.3	7.1	6.2	8.6	5.7	6.8	9.0	Jul-09
<b>Total Bank Loans</b>	<b>10,612,680</b>	<b>1.8</b>	<b>3.8</b>	<b>7.6</b>	<b>2.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.8</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>13,418,597</b>	<b>2.3</b>	<b>10.1</b>	<b>10.5</b>	<b>1.9</b>	<b>1.3</b>	<b>5.5</b>	<b>0.2</b>	<b>--</b>	<b>0.0</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
<b>Total Real Estate</b>	<b>45,572,533</b>	<b>7.9</b>	<b>3.1</b>	<b>0.3</b>	<b>2.0</b>	<b>6.0</b>	<b>6.3</b>	<b>10.2</b>	<b>10.7</b>	<b>7.7</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			1.4	1.9	1.6	5.3	6.6	8.6	10.0	7.5	Jul-03
<b>Total Natural Resources (Net)</b>	<b>11,297,597</b>	<b>2.0</b>	<b>-5.3</b>	<b>3.7</b>	<b>29.9</b>	<b>15.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.0</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			21.9	24.5	0.7	1.0	10.9	2.0	0.6	6.4	Jul-17
<b>Total Infrastructure</b>	<b>928,264</b>	<b>0.2</b>									
<b>Total Hedge Funds</b>	<b>7,592,681</b>	<b>1.3</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.0</b>	<b>2.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			10.7	15.6	11.6	5.5	6.1	4.6	4.2	5.3	Jul-09
<i>MSCI ACWI</i>			14.7	24.0	16.3	10.1	12.3	8.9	9.1	11.0	Jul-09
<b>Total Private Equity</b>	<b>27,755,363</b>	<b>4.8</b>									
<b>Total Cash</b>	<b>11,934,807</b>	<b>2.1</b>									

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

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>578,805,261</b>	<b>100.0</b>	<b>--</b>	<b>9.4</b>	<b>15.4</b>	<b>13.9</b>	<b>9.0</b>	<b>9.8</b>	<b>7.9</b>	<b>8.2</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>				<b>9.3</b>	<b>15.3</b>	<b>13.8</b>	<b>8.8</b>	<b>9.7</b>	<b>7.7</b>	<b>8.0</b>	<b>--</b>	
<i>Policy Benchmark</i>				<i>11.2</i>	<i>18.2</i>	<i>15.4</i>	<i>9.5</i>	<i>10.4</i>	<i>8.0</i>	<i>8.3</i>	<i>8.7</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				<i>9.0</i>	<i>14.6</i>	<i>13.5</i>	<i>8.6</i>	<i>9.4</i>	<i>7.2</i>	<i>7.3</i>	<i>7.7</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>10.1</i>	<i>16.7</i>	<i>14.0</i>	<i>8.3</i>	<i>9.5</i>	<i>6.7</i>	<i>6.8</i>	<i>7.5</i>	<i>Oct-90</i>
<b>Total Domestic Equity</b>	<b>224,890,716</b>	<b>38.9</b>	<b>38.9</b>	<b>13.4</b>	<b>23.4</b>	<b>17.3</b>	<b>12.9</b>	<b>14.6</b>	<b>12.0</b>	<b>13.3</b>	<b>10.7</b>	<b>Oct-90</b>
<i>Russell 3000</i>				<i>14.7</i>	<i>25.2</i>	<i>20.9</i>	<i>14.5</i>	<i>15.4</i>	<i>12.8</i>	<i>13.8</i>	<i>11.1</i>	<i>Oct-90</i>
RhumbLine HEDI	111,805,901	19.3	49.7	10.6	21.2	--	--	--	--	--	27.7	Mar-20
RhumbLine HEDI (Net)				10.6	21.2	--	--	--	--	--	27.6	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>10.6</i>	<i>21.3</i>	<i>18.5</i>	<i>15.9</i>	<i>16.5</i>	<i>14.6</i>	<i>15.5</i>	<i>27.8</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>12.1</i>	<i>21.6</i>	<i>16.2</i>	<i>13.3</i>	<i>14.4</i>	<i>12.4</i>	<i>13.6</i>	<i>27.0</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>75</i>	<i>56</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>47</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	87,378,013	15.1	38.9	13.7	24.4	20.9	14.8	15.6	13.0	14.0	10.3	Jul-06
Northern Trust Russell 1000 Index (Net)				13.7	24.4	20.9	14.7	15.5	13.0	14.0	10.3	
<i>Russell 1000</i>				<i>13.7</i>	<i>24.5</i>	<i>21.0</i>	<i>14.8</i>	<i>15.6</i>	<i>13.0</i>	<i>14.0</i>	<i>10.2</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>12.1</i>	<i>21.6</i>	<i>16.2</i>	<i>13.3</i>	<i>14.4</i>	<i>12.4</i>	<i>13.6</i>	<i>10.3</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>27</i>	<i>22</i>	<i>29</i>	<i>30</i>	<i>28</i>	<i>31</i>	<i>38</i>	<i>50</i>	<i>Jul-06</i>
Loomis Sayles Small Cap Value	16,426,891	2.8	7.3	27.0	29.3	2.9	3.0	9.0	6.9	9.8	10.6	Apr-97
Loomis Sayles Small Cap Value (Net)				26.8	28.9	2.2	2.3	8.2	6.2	9.0	--	
<i>Russell 2000 Value</i>				<i>33.4</i>	<i>36.8</i>	<i>4.6</i>	<i>3.7</i>	<i>9.7</i>	<i>6.3</i>	<i>8.7</i>	<i>9.0</i>	<i>Apr-97</i>
<i>Russell 2000</i>				<i>31.4</i>	<i>37.9</i>	<i>20.0</i>	<i>10.2</i>	<i>13.3</i>	<i>9.3</i>	<i>11.2</i>	<i>9.1</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>				<i>30.2</i>	<i>34.0</i>	<i>5.3</i>	<i>4.2</i>	<i>9.6</i>	<i>7.0</i>	<i>9.9</i>	<i>11.0</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>				<i>78</i>	<i>81</i>	<i>63</i>	<i>64</i>	<i>61</i>	<i>53</i>	<i>56</i>	<i>58</i>	<i>Apr-97</i>

## Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	9,279,912	1.6	4.1	24.4	30.3	13.6	8.4	12.3	9.8	11.5	8.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				24.4	30.3	13.6	8.4	12.3	9.8	11.5	--	
<i>S&amp;P 400 MidCap</i>				24.4	30.3	13.7	8.4	12.3	9.8	11.5	8.7	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				20.1	29.1	15.8	11.6	13.3	10.5	12.5	9.4	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				15	38	54	62	58	57	63	62	Jun-07
<b>Total International Developed Market Equity</b>	<b>82,608,658</b>	<b>14.3</b>	<b>14.3</b>	<b>15.1</b>	<b>22.0</b>	<b>12.9</b>	<b>7.8</b>	<b>9.9</b>	<b>6.0</b>	<b>6.2</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.1	Oct-95
Northern Trust MSCI EAFE Index	53,832,520	9.3	65.2	16.0	21.7	8.4	4.8	7.9	--	--	5.7	Dec-14
Northern Trust MSCI EAFE Index (Net)				16.0	21.6	8.4	4.7	7.8	--	--	5.6	
<i>MSCI EAFE</i>				16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.3	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				15.0	23.8	9.9	5.3	8.5	6.0	7.3	7.1	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				37	70	61	55	64	--	--	78	Dec-14
WCM Focused Growth International	28,776,138	5.0	34.8	17.5	28.1	34.1	19.7	--	--	--	19.7	Aug-17
WCM Focused Growth International (Net)				17.3	27.6	33.1	18.7	--	--	--	18.7	
<i>MSCI ACWI ex USA</i>				17.0	24.3	10.7	4.9	8.9	4.8	4.9	6.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				15.0	23.8	9.9	5.3	8.5	6.0	7.3	6.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				20	20	2	1	--	--	--	1	Aug-17



## Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>41,779,319</b>	<b>7.2</b>	<b>7.2</b>	<b>18.8</b>	<b>30.7</b>	<b>14.7</b>	<b>4.7</b>	<b>12.4</b>	<b>6.2</b>	<b>--</b>	<b>5.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.2	Feb-12
Dimensional Emerging Markets Value (Net)	23,421,963	4.0	56.1	21.0	26.7	2.7	-0.3	9.7	3.1	--	2.5	Feb-12
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				20.0	31.6	18.3	6.0	12.4	6.5	4.1	5.7	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				40	84	93	95	81	90	--	98	Feb-12
GQG Partners Emerging Markets Equity	18,357,356	3.2	43.9	16.1	36.3	34.7	12.7	--	--	--	16.0	Jul-17
GQG Partners Emerging Markets Equity (Net)				15.9	35.8	33.9	12.1	--	--	--	15.3	
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	9.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				20.1	32.1	18.2	6.3	13.0	7.0	4.9	9.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				91	22	11	10	--	--	--	12	Jul-17
<b>Total Investment Grade Bonds</b>	<b>67,937,265</b>	<b>11.7</b>	<b>11.7</b>	<b>0.8</b>	<b>1.4</b>	<b>6.3</b>	<b>4.7</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	4.1	3.8	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				1.3	2.3	7.6	5.5	4.9	4.3	4.2	6.2	Oct-90
Northern Trust Barclays Aggregate Index	30,512,783	5.3	44.9	0.7	1.2	7.5	5.3	4.4	4.1	3.8	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)				0.6	1.2	7.4	5.3	4.3	4.0	3.8	--	
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	4.1	3.8	5.0	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				1.1	2.2	8.7	5.9	5.0	4.6	4.4	5.5	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				79	86	86	89	91	90	93	96	Jul-98
Wellington TALF Investment Fund	1,409,683	0.2	2.1	0.6	0.6	--	--	--	--	--	0.3	May-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.3	0.5	4.2	3.8	3.2	3.3	3.1	0.8	May-20



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	36,014,799	6.2	53.0	0.9	1.7	5.6	4.3	3.5	3.0	--	2.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				0.9	1.6	5.5	4.3	3.4	2.9	--	2.7	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	1.8	5.2	4.3	3.5	3.0	3.0	2.8	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.5	1.1	3.9	3.4	2.7	2.3	2.1	2.1	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				22	28	6	5	10	9	--	10	Feb-13
<b>Total TIPS</b>	<b>17,928,390</b>	<b>3.1</b>	<b>3.1</b>	<b>1.6</b>	<b>4.2</b>	<b>8.4</b>	<b>5.0</b>	<b>4.2</b>	<b>3.0</b>	<b>--</b>	<b>2.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.6	4.7	11.0	5.9	5.1	3.9	3.8	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.6	4.1	8.4	4.9	4.1	3.0	2.9	2.7	Nov-13
IR&M 1-10 Year Index	17,928,390	3.1	100.0	1.6	4.2	8.4	5.0	4.2	3.0	--	2.7	Nov-13
IR&M 1-10 Year Index (Net)				1.6	4.2	8.3	4.9	4.1	2.9	--	2.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.6	4.1	8.4	4.9	4.1	3.0	2.9	2.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.7	4.9	10.8	5.9	5.2	4.0	4.0	3.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				74	87	87	85	90	97	--	97	Nov-13
<b>Total High Yield Bonds*</b>	<b>14,548,391</b>	<b>2.5</b>	<b>2.5</b>	<b>7.0</b>	<b>12.5</b>	<b>7.3</b>	<b>6.0</b>	<b>8.2</b>	<b>5.5</b>	<b>6.4</b>	<b>8.4</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				6.5	11.3	7.1	6.2	8.6	5.7	6.8	9.0	Jul-09
Sky Harbor Broad High Yield Market	5,214,172	0.9	35.8	7.0	12.5	7.3	6.0	8.2	5.5	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net)				7.0	12.3	7.0	5.7	7.9	5.1	--	5.6	
<i>BBgBarc US High Yield TR</i>				6.5	11.3	7.1	6.2	8.6	5.7	6.8	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				5.8	10.7	6.4	6.1	8.1	5.7	6.8	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				17	20	35	53	45	61	--	61	Sep-12
Summit Partners Credit Fund II, L.P.	6,120,744	1.1	42.1									
Summit Partners Credit Fund III, L.P.	3,213,475	0.6	22.1									

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 9/30/2020 adjusted for subsequent cash flows.

## Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>10,612,680</b>	<b>1.8</b>	<b>1.8</b>	<b>3.8</b>	<b>7.6</b>	<b>2.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.8</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12
Beach Point Leveraged Loan	10,612,680	1.8	100.0	3.8	7.6	2.8	4.1	4.3	3.8	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				3.7	7.3	2.3	3.6	3.7	3.2	--	4.1	
<i>Credit Suisse Leveraged Loans</i>				3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.5	7.4	2.4	3.9	5.1	4.0	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				32	44	41	40	92	62	--	31	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>13,418,597</b>	<b>2.3</b>	<b>2.3</b>	<b>10.1</b>	<b>10.5</b>	<b>1.9</b>	<b>1.3</b>	<b>5.5</b>	<b>0.2</b>	<b>--</b>	<b>0.0</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
Stone Harbor Emerging Markets LCD (Net)	13,418,597	2.3	100.0	10.1	10.5	1.9	1.3	5.5	0.2	--	0.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				10.6	10.9	2.8	2.8	6.4	1.5	1.1	1.5	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				66	66	77	87	74	88	--	99	Jun-12
<b>Total Real Estate</b>	<b>45,572,533</b>	<b>7.9</b>	<b>7.9</b>	<b>3.1</b>	<b>0.3</b>	<b>2.0</b>	<b>6.0</b>	<b>6.3</b>	<b>10.2</b>	<b>10.7</b>	<b>7.7</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				1.4	1.9	1.6	5.3	6.6	8.6	10.0	7.5	Jul-03
A.E.W Core Property Trust (Net)	29,220,645	5.0	64.1	1.5	1.7	0.5	4.2	5.4	7.1	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				1.1	1.4	0.3	4.0	5.3	7.3	8.9	7.7	Jul-13
DRA Growth and Income Fund VIII	4,767,955	0.8	10.5									
DRA Growth and Income Fund IX	7,299,351	1.3	16.0									
DRA Growth and Income Fund X, LLC	1,012,750	0.2	2.2									

Real Estate market values, with the exception of A.E.W, are as of 9/30/2020 adjusted for subsequent cash flows.

### Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
INVESCO Mortgage Recovery Loans	152,555	0.0	0.3									
Carlyle Realty Partners VIII, L.P.	3,119,277	0.5	6.8									
<b>Total Natural Resources (Net)</b>	<b>11,297,597</b>	<b>2.0</b>	<b>2.0</b>	<b>-5.3</b>	<b>3.7</b>	<b>29.9</b>	<b>15.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.0</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				21.9	24.5	0.7	1.0	10.9	2.0	0.6	6.4	Jul-17
First Eagle Gold Fund (Net)	11,297,597	2.0	100.0	-5.3	3.7	29.9	15.0	--	--	--	13.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				21.9	24.5	0.7	1.0	10.9	2.0	0.6	6.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>928,264</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	928,264	0.2	100.0									
<b>Total Hedge Funds</b>	<b>7,592,681</b>	<b>1.3</b>	<b>1.3</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.0</b>	<b>2.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				10.7	15.6	11.6	5.5	6.1	4.6	4.2	5.3	Jul-09
<i>MSCI ACWI</i>				14.7	24.0	16.3	10.1	12.3	8.9	9.1	11.0	Jul-09
36 South Kohinoor Series Three (Net)	3,899,814	0.7	51.4	-2.1	-4.7	28.1	4.6	-0.4	--	--	-1.4	Feb-15
<i>HFRI Macro (Total) Index</i>				4.8	6.0	5.3	2.5	2.1	2.1	1.0	1.1	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	0	0.0	0.0	-1.2	-8.1	-16.1	-2.4	-1.3	--	--	-1.0	Feb-15
<i>HFRI Macro (Total) Index</i>				4.8	6.0	5.3	2.5	2.1	2.1	1.0	1.1	Feb-15
Sculptor Credit Opportunities (Net)	3,692,866	0.6	48.6	6.7	11.8	0.4	2.6	7.2	--	--	5.1	Jun-15
<i>BBgBarc US High Yield TR</i>				6.5	11.3	7.1	6.2	8.6	5.7	6.8	6.0	Jun-15



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Equity</b>	<b>27,755,363</b>	<b>4.8</b>	<b>4.8</b>									
Arboretum Ventures V, L.P.	1,859,439	0.3	6.7									
Ironsides Co-Investment Fund III, L.P.	3,003,009	0.5	10.8									
Ironsides Direct Investment Fund V, L.P.	3,424,791	0.6	12.3									
Ironsides Partnership Fund III, L.P.	7,761,322	1.3	28.0									
Ironsides Partnership Fund V, L.P.	461,954	0.1	1.7									
Strategic Investors Fund VIII L.P.	11,244,849	1.9	40.5									
<b>Total Cash</b>	<b>11,934,807</b>	<b>2.1</b>	<b>2.1</b>									
Northern Trust Cash Account	11,648,099	2.0	97.6									
Tse Capital Holdback	286,708	0.0	2.4									

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

Private Equity market values are as of 9/30/2020 adjusted for subsequent cash flows



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

Non-Marketable Securities Overview								
As of December 31, 2020								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$1,002,971	\$0	\$928,264	\$928,264	NM
	<b>Total Infrastructure</b>		<b>\$8,000,000</b>	<b>\$1,002,971</b>	<b>\$0</b>	<b>\$928,264</b>	<b>\$928,264</b>	<b>--</b>
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$1,880,000	\$0	\$1,859,439	\$1,859,439	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$11,043,735	\$3,003,009	\$14,046,743	24.0
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$3,424,791	\$4,563,500	25.5
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$99,815	\$7,761,322	\$7,861,137	19.5
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$447,574	\$2,746	\$461,954	\$464,701	9.0
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,372,000	\$0	\$11,244,849	\$11,244,849	35.8
	<b>Total Private Equity</b>		<b>\$34,000,000</b>	<b>\$23,563,895</b>	<b>\$12,085,376</b>	<b>\$27,755,363</b>	<b>\$39,840,739</b>	<b>--</b>

Strategic Investors Fund VIII IRR is as of 06/30/2020.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,728,002	\$4,767,955	\$12,495,957	24.0
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,859,421	\$2,444,572	\$7,299,351	\$9,743,923	17.0
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$942,506	\$49,077	\$1,012,750	\$1,061,827	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$152,555	\$10,646,858	12.4
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,749,129	\$110,650	\$3,119,277	\$3,229,927	NM
<b>Total Real Estate</b>			<b>\$42,000,000</b>	<b>\$30,388,417</b>	<b>\$20,826,604</b>	<b>\$16,351,888</b>	<b>\$37,178,492</b>	<b>--</b>
High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,813,408	\$8,226,832	\$6,120,744	\$14,347,576	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$6,331,437	\$3,580,442	\$3,213,475	\$6,793,917	15.0
<b>Total High Yield</b>			<b>\$18,200,000</b>	<b>\$19,144,845</b>	<b>\$11,807,274</b>	<b>\$9,334,219</b>	<b>\$21,141,493</b>	<b>--</b>
<b>Total Account</b>			<b>\$102,200,000</b>	<b>\$74,100,128</b>	<b>\$44,719,254</b>	<b>\$54,369,734</b>	<b>\$99,088,987</b>	<b>--</b>



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Fund Aggregate</b>	<b>13.9</b>	<b>17.9</b>	<b>-3.7</b>	<b>13.6</b>	<b>8.7</b>	<b>0.1</b>	<b>6.4</b>	<b>15.0</b>	<b>11.6</b>	<b>0.6</b>
<b>Total Fund Aggregate (Net)</b>	<b>13.8</b>	<b>17.8</b>	<b>-3.8</b>	<b>13.4</b>	<b>8.5</b>	<b>-0.1</b>	<b>6.1</b>	<b>14.7</b>	<b>11.4</b>	<b>0.3</b>
<i>Policy Benchmark</i>	<i>15.4</i>	<i>18.0</i>	<i>-3.6</i>	<i>14.9</i>	<i>8.6</i>	<i>-0.8</i>	<i>5.5</i>	<i>12.9</i>	<i>12.9</i>	<i>1.9</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>13.5</i>	<i>19.4</i>	<i>-5.5</i>	<i>15.4</i>	<i>5.9</i>	<i>-1.0</i>	<i>5.0</i>	<i>12.3</i>	<i>11.5</i>	<i>-1.1</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>14.0</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>	<i>-2.1</i>
<b>Total Domestic Equity</b>	<b>17.3</b>	<b>30.5</b>	<b>-6.1</b>	<b>19.1</b>	<b>15.7</b>	<b>0.2</b>	<b>11.7</b>	<b>33.5</b>	<b>16.8</b>	<b>0.5</b>
<i>Russell 3000</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>18.5</i>	<i>32.7</i>	<i>-0.9</i>	<i>23.4</i>	<i>11.4</i>	<i>4.8</i>	<i>15.4</i>	<i>30.9</i>	<i>13.9</i>	<i>9.0</i>
Northern Trust Russell 1000 Index	20.9	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6
Northern Trust Russell 1000 Index (Net)	20.9	31.4	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5
<i>Russell 1000</i>	<i>21.0</i>	<i>31.4</i>	<i>-4.8</i>	<i>21.7</i>	<i>12.1</i>	<i>0.9</i>	<i>13.2</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>
Loomis Sayles Small Cap Value	2.9	25.3	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1
Loomis Sayles Small Cap Value (Net)	2.2	24.4	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8
<i>Russell 2000 Value</i>	<i>4.6</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>	<i>4.2</i>	<i>34.5</i>	<i>18.0</i>	<i>-5.5</i>
<i>Russell 2000</i>	<i>20.0</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>	<i>-4.2</i>
Northern Trust S&P 400 MidCap Index	13.6	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7
Northern Trust S&P 400 MidCap Index (Net)	13.6	26.2	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7
<i>S&amp;P 400 MidCap</i>	<i>13.7</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.2</i>	<i>20.7</i>	<i>-2.2</i>	<i>9.8</i>	<i>33.5</i>	<i>17.9</i>	<i>-1.7</i>



## Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total International Developed Market Equity</b>	<b>12.9</b>	<b>24.8</b>	<b>-11.0</b>	<b>26.0</b>	<b>1.3</b>	<b>-0.6</b>	<b>-5.7</b>	<b>19.5</b>	<b>16.4</b>	<b>-12.4</b>
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
Northern Trust MSCI EAFE Index	8.4	22.3	-13.2	25.1	1.4	-0.5	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	8.4	22.2	-13.3	25.0	1.3	-0.6	--	--	--	--
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
WCM Focused Growth International	34.1	36.7	-6.5	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	33.1	35.7	-7.4	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<b>Total International Emerging Market Equity</b>	<b>14.7</b>	<b>14.4</b>	<b>-12.5</b>	<b>35.3</b>	<b>15.7</b>	<b>-15.1</b>	<b>-0.3</b>	<b>-4.6</b>	<b>8.3</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Dimensional Emerging Markets Value (Net)	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
GQG Partners Emerging Markets Equity	34.7	23.1	-13.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	33.9	22.5	-14.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<b>Total Investment Grade Bonds</b>	<b>6.3</b>	<b>7.6</b>	<b>0.3</b>	<b>2.9</b>	<b>2.4</b>	<b>0.8</b>	<b>5.5</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>BBgBarc US Universal TR</i>	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4
Northern Trust Barclays Aggregate Index	7.5	8.7	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8
Northern Trust Barclays Aggregate Index (Net)	7.4	8.7	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8

## Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Wellington TALF Investment Fund	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>	4.2	6.4	1.0	2.5	1.8	1.5	5.9	-1.3	3.0	6.2
Northern Trust 1-5 Year Credit Bond	5.6	6.5	1.1	2.2	2.4	1.3	1.8	1.0	--	--
Northern Trust 1-5 Year Credit Bond (Net)	5.5	6.4	1.0	2.1	2.3	1.2	1.8	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.2	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0
<b>Total TIPS</b>	<b>8.4</b>	<b>6.9</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
<i>BBgBarc US TIPS 1-10 Yr TR</i>	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9
IR&M 1-10 Year Index	8.4	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--
IR&M 1-10 Year Index (Net)	8.3	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	8.4	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9
<b>Total High Yield Bonds*</b>	<b>7.3</b>	<b>13.7</b>	<b>-2.4</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.3</b>	<b>13.5</b>	<b>3.1</b>
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Sky Harbor Broad High Yield Market	7.3	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--
Sky Harbor Broad High Yield Market (Net)	7.0	13.4	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

## Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Bank Loans</b>	<b>2.8</b>	<b>9.2</b>	<b>0.5</b>	<b>3.3</b>	<b>5.9</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8
Beach Point Leveraged Loan	2.8	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--
Beach Point Leveraged Loan (Net)	2.3	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--
<i>Credit Suisse Leveraged Loans</i>	2.8	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8
<b>Total Emerging Market Debt (Net)</b>	<b>1.9</b>	<b>13.1</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
Stone Harbor Emerging Markets LCD (Net)	1.9	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
<b>Total Real Estate</b>	<b>2.0</b>	<b>6.7</b>	<b>9.5</b>	<b>8.3</b>	<b>5.4</b>	<b>18.9</b>	<b>22.0</b>	<b>11.5</b>	<b>16.7</b>	<b>7.7</b>
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
A.E.W Core Property Trust (Net)	0.5	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--
<i>NCREIF ODCE (net)</i>	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

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

## Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Natural Resources (Net)</b>	<b>29.9</b>	<b>39.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	0.7	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9
First Eagle Gold Fund (Net)	29.9	39.0	-15.7	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	0.7	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
<b>Total Hedge Funds</b>	<b>6.0</b>	<b>-1.6</b>	<b>2.5</b>	<b>-3.8</b>	<b>1.6</b>	<b>-5.1</b>	<b>5.0</b>	<b>7.4</b>	<b>1.6</b>	<b>-2.1</b>
<i>HFRI Fund Weighted Composite Index</i>	11.6	10.4	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3
<i>MSCI ACWI</i>	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3
36 South Kohinoor Series Three (Net)	28.1	-9.9	-0.9	-8.6	-6.3	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	5.3	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2
Tse Capital Offshore Fund, Ltd. (Net)	-16.1	6.4	4.4	-4.3	5.3	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	5.3	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2
Sculptor Credit Opportunities (Net)	0.4	1.1	6.5	9.7	19.3	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund III, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII L.P.										
<b>Total Cash</b>										
Northern Trust Cash Account										
Tse Capital Holdback										

*\*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 December 31, 2020

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

## Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total International Developed Market Equity</b>	<b>-0.3</b>	<b>4.5</b>	<b>7.7</b>	<b>23.3</b>	<b>-10.8</b>	<b>-0.6</b>	<b>16.5</b>	<b>15.7</b>	<b>-14.5</b>	<b>35.2</b>
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
Northern Trust MSCI EAFE Index	-4.6	1.4	7.3	20.7	-9.9	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	-4.7	1.3	7.2	20.6	-9.9	--	--	--	--	--
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
WCM Focused Growth International	14.8	13.1	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	14.0	12.2	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<b>Total International Emerging Market Equity</b>	<b>-10.4</b>	<b>4.8</b>	<b>7.5</b>	<b>25.9</b>	<b>-9.3</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
Dimensional Emerging Markets Value (Net)	-17.3	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.0	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
<b>Total Investment Grade Bonds</b>	<b>7.1</b>	<b>6.9</b>	<b>-0.3</b>	<b>0.0</b>	<b>4.9</b>	<b>1.7</b>	<b>5.5</b>	<b>0.4</b>	<b>6.1</b>	<b>6.7</b>
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<i>BBgBarc US Universal TR</i>	7.9	8.1	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8
Northern Trust Barclays Aggregate Index	8.7	7.9	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8
Northern Trust Barclays Aggregate Index (Net)	8.7	7.8	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9

### Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Wellington TALF Investment Fund	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>	5.7	6.4	0.1	-0.1	4.4	2.2	4.6	-0.8	5.1	4.4
Northern Trust 1-5 Year Credit Bond	5.9	6.0	0.0	1.1	3.1	1.3	3.3	--	--	--
Northern Trust 1-5 Year Credit Bond (Net)	5.8	6.0	-0.1	1.1	3.1	1.2	3.2	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.4	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8
<b>Total TIPS</b>	<b>5.7</b>	<b>4.8</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	8.3	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7
<i>BBgBarc US TIPS 1-10 Yr TR</i>	5.7	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5
IR&M 1-10 Year Index	5.7	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--
IR&M 1-10 Year Index (Net)	5.6	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	5.7	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5
<b>Total High Yield Bonds*</b>	<b>-0.5</b>	<b>6.4</b>	<b>2.8</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.8</b>	<b>5.2</b>	<b>14.7</b>
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Sky Harbor Broad High Yield Market	-0.5	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--
Sky Harbor Broad High Yield Market (Net)	-0.8	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										



### Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Bank Loans</b>	<b>-1.3</b>	<b>4.5</b>	<b>3.5</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	--	--
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7
Beach Point Leveraged Loan	-1.3	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--
Beach Point Leveraged Loan (Net)	-1.8	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--
<i>Credit Suisse Leveraged Loans</i>	-2.3	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7
<b>Total Emerging Market Debt (Net)</b>	<b>-4.4</b>	<b>6.9</b>	<b>-4.5</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7
Stone Harbor Emerging Markets LCD (Net)	-4.4	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.8	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7
<b>Total Real Estate</b>	<b>5.3</b>	<b>8.0</b>	<b>8.7</b>	<b>6.6</b>	<b>11.2</b>	<b>19.2</b>	<b>16.0</b>	<b>18.8</b>	<b>7.7</b>	<b>13.8</b>
<i>NCREIF ODCE Equal Weighted</i>	2.6	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4
A.E.W Core Property Trust (Net)	1.3	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--
<i>NCREIF ODCE (net)</i>	1.3	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

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

## Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Natural Resources (Net)</b>	<b>45.3</b>	<b>9.2</b>	<b>-6.8</b>	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4
<i>S&amp;P Global Natural Resources Index TR USD</i>	-16.8	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4
<b>First Eagle Gold Fund (Net)</b>	<b>45.3</b>	<b>9.2</b>	<b>-6.8</b>	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	44.2	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4
<i>S&amp;P Global Natural Resources Index TR USD</i>	-16.8	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4
<b>Total Infrastructure</b>										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
<b>Total Hedge Funds</b>	<b>6.1</b>	<b>2.0</b>	<b>-1.9</b>	<b>0.5</b>	<b>-5.1</b>	<b>4.4</b>	<b>4.1</b>	<b>5.6</b>	<b>-1.2</b>	<b>5.8</b>
<i>HFRI Fund Weighted Composite Index</i>	-0.5	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5
<i>MSCI ACWI</i>	2.1	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1
<b>36 South Kohinoor Series Three (Net)</b>	<b>31.3</b>	<b>-4.8</b>	<b>-8.7</b>	<b>-7.2</b>	<b>-6.2</b>	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	0.8	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8
<b>Tse Capital Offshore Fund, Ltd. (Net)</b>	<b>-10.0</b>	<b>8.7</b>	<b>-0.4</b>	<b>2.9</b>	<b>-5.0</b>	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	0.8	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8
<b>Sculptor Credit Opportunities (Net)</b>	<b>-12.6</b>	<b>3.7</b>	<b>11.8</b>	<b>18.6</b>	<b>-0.8</b>	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	0.0	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6



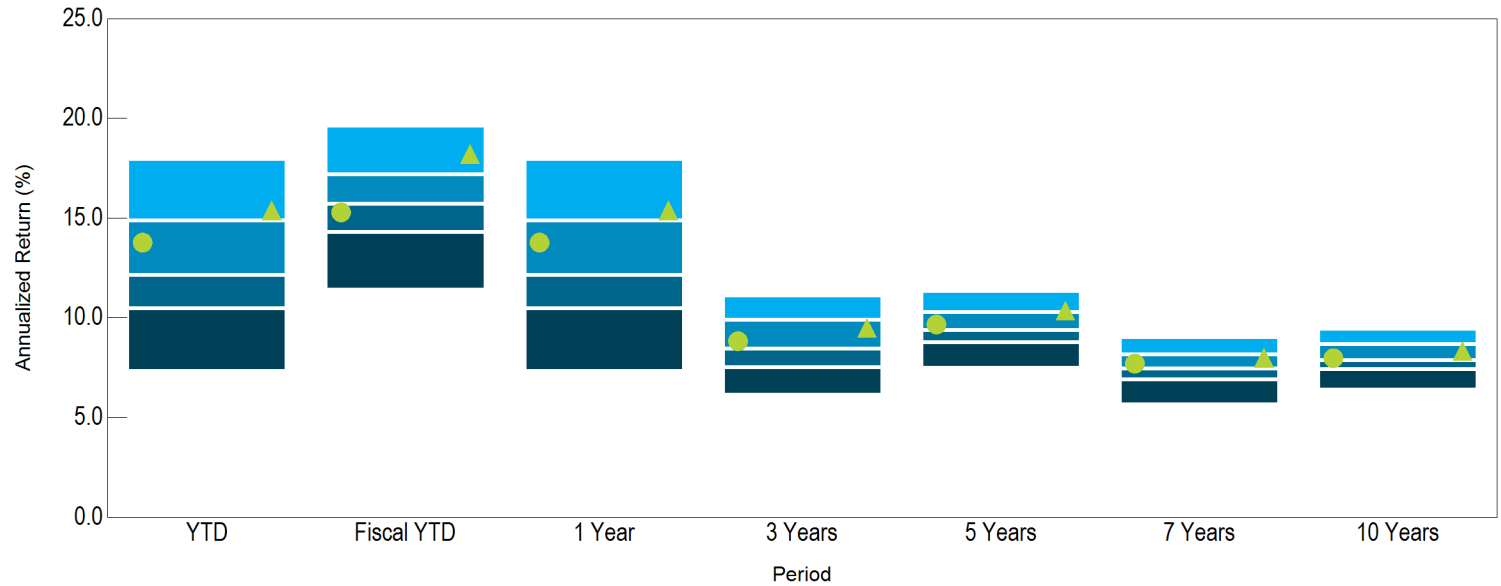
## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total Private Equity</b>										
Arboretum Ventures V, L.P.										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund III, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII L.P.										
<b>Total Cash</b>										
Northern Trust Cash Account										
Tse Capital Holdback										

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

#### InvMetrics Public DB Net Return Comparison Ending December 31, 2020



	Return (Rank)													
	YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	18.0		19.6		18.0		11.1		11.3		9.0		9.4	
25th Percentile	14.9		17.2		14.9		9.9		10.3		8.2		8.7	
Median	12.2		15.7		12.2		8.5		9.4		7.5		7.9	
75th Percentile	10.5		14.3		10.5		7.5		8.8		6.9		7.4	
95th Percentile	7.3		11.4		7.3		6.2		7.5		5.7		6.4	
# of Portfolios	272		273		272		260		248		228		196	
● Total Fund Aggregate	13.8	(34)	15.3	(56)	13.8	(34)	8.8	(44)	9.7	(44)	7.7	(42)	8.0	(48)
▲ Policy Benchmark	15.4	(20)	18.2	(13)	15.4	(20)	9.5	(30)	10.4	(25)	8.0	(31)	8.3	(36)



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

Investment Expense Analysis				
As Of December 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$224,890,716</b>		
RhumbLine HEDI	0.05% of Assets	\$111,805,901	\$55,903	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$87,378,013	\$22,476	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,426,891	\$114,988	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$9,279,912	\$2,784	0.03%
<b>Total International Equity</b>		<b>\$124,387,977</b>		
<b>Total International Developed Market Equity</b>		<b>\$82,608,658</b>		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$53,832,520	\$32,300	0.06%
WCM Focused Growth International	0.75% of Assets	\$28,776,138	\$215,821	0.75%
<b>Total International Emerging Market Equity</b>		<b>\$41,779,319</b>		
Dimensional Emerging Markets Value	0.57% of Assets	\$23,421,963	\$133,505	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$18,357,356	\$119,323	0.65%
<b>Total Fixed Income</b>		<b>\$124,445,323</b>		
<b>Total Investment Grade Bonds</b>		<b>\$67,937,265</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,512,783	\$18,308	0.06%
Wellington TALF Investment Fund		\$1,409,683		
<b>Short Duration Bonds</b>		<b>\$36,014,799</b>		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$36,014,799	\$31,609	0.09%

Total Fund Aggregate | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$17,928,390</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$17,928,390	\$14,343	0.08%
<b>Total High Yield Bonds</b>		<b>\$14,548,391</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$5,214,172	\$15,643	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,120,744		
Summit Partners Credit Fund III, L.P.		\$3,213,475		
<b>Total Bank Loans</b>		<b>\$10,612,680</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$10,612,680	\$53,063	0.50%
<b>Total Emerging Market Debt</b>		<b>\$13,418,597</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$13,418,597	\$119,426	0.89%
<b>Total Real Estate</b>		<b>\$45,572,533</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$29,220,645	\$260,000	0.89%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$4,767,955		
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%	\$7,299,351		
DRA Growth and Income Fund X, LLC		\$1,012,750		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$152,555		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$3,119,277	\$46,789	1.50%



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$47,573,904</b>		
<b>Total Natural Resources</b>		<b>\$11,297,597</b>		
First Eagle Gold Fund	0.99% of Assets	\$11,297,597	\$111,846	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$928,264		
<b>Total Hedge Funds</b>		<b>\$7,592,681</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$3,899,814	\$38,998	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$0		
Sculptor Credit Opportunities	1.00% of Assets	\$3,692,866	\$36,929	1.00%
<b>Total Private Equity</b>		<b>\$27,755,363</b>		
Arboretum Ventures V, L.P.		\$1,859,439		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,003,009		
Ironsides Direct Investment Fund V, L.P.		\$3,424,791		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,761,322		
Ironsides Partnership Fund V, L.P.		\$461,954		
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$11,244,849		



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Cash</b>		<b>\$11,934,807</b>		
Northern Trust Cash Account		\$11,648,099		
Tse Capital Holdback		\$286,708		
<b>Total</b>		<b>\$578,805,261</b>	<b>\$1,444,052</b>	<b>0.25%</b>



**VEBA**

**December 31, 2020  
Performance Update**



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

Total Fund Aggregate | As of December 31, 2020

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$80,976,025	36%	33%	27% - 39%
Developed Market Equity	\$27,520,243	12%	12%	9% - 15%
Emerging Market Equity	\$14,610,746	7%	7%	0% - 10%
Investment Grade Bonds	\$28,434,880	13%	12%	8% - 17%
TIPS	\$13,775,353	6%	7%	0% - 9%
Emerging Market Bonds	\$3,884,573	2%	3%	0% - 5%
High Yield Bonds	\$12,100,084	5%	6%	4% - 8%
Bank Loans	\$6,043,387	3%	4%	0% - 6%
Private Equity	\$4,571,673	2%	3%	0% - 5%
Real Estate	\$18,900,700	8%	10%	2% - 12%
Natural Resources	\$3,227,885	1%	3%	0% - 5%
Infrastructure	\$348,099	0%	--	--
Cash	\$8,664,941	4%	0%	0% - 5%
<b>Total</b>	<b>\$223,058,589</b>	<b>100%</b>	<b>100%</b>	



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

Total Fund Aggregate | As of December 31, 2020

### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>223,058,589</b>	<b>100.0</b>	<b>8.8</b>	<b>15.0</b>	<b>12.2</b>	<b>8.8</b>	<b>10.0</b>	<b>7.6</b>	<b>8.3</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>8.8</b>	<b>14.9</b>	<b>12.0</b>	<b>8.6</b>	<b>9.8</b>	<b>7.3</b>	<b>8.0</b>	--	
<i>Policy Benchmark</i>			10.3	16.7	12.9	8.8	10.4	8.0	8.4	6.4	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			9.0	14.6	13.5	8.6	9.4	7.2	7.3	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			10.1	16.7	14.0	8.3	9.5	6.7	6.8	5.6	Oct-99
<b>Total Domestic Equity</b>	<b>80,976,025</b>	<b>36.3</b>	<b>13.8</b>	<b>23.8</b>	<b>18.1</b>	<b>13.0</b>	<b>14.7</b>	<b>11.4</b>	<b>13.2</b>	<b>8.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>			14.7	25.2	20.9	14.5	15.4	12.8	13.8	7.7	Oct-99
<b>Total International Developed Market Equity</b>	<b>27,520,243</b>	<b>12.3</b>	<b>14.4</b>	<b>22.2</b>	<b>16.5</b>	<b>10.5</b>	<b>11.7</b>	<b>7.3</b>	<b>7.8</b>	<b>10.4</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			16.0	21.6	7.8	4.3	7.4	4.4	5.5	7.3	Jul-09
<b>Total International Emerging Market Equity</b>	<b>14,610,746</b>	<b>6.6</b>	<b>17.9</b>	<b>32.4</b>	<b>20.2</b>	<b>6.9</b>	<b>13.7</b>	<b>7.2</b>	--	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.2	Feb-12
<b>Total Investment Grade Bonds</b>	<b>28,434,880</b>	<b>12.7</b>	<b>0.7</b>	<b>1.3</b>	<b>7.3</b>	<b>5.2</b>	<b>4.3</b>	<b>4.0</b>	<b>4.0</b>	<b>5.2</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			0.7	1.3	7.5	5.3	4.4	4.1	3.8	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			1.3	2.3	7.6	5.5	4.9	4.3	4.2	5.2	Oct-00
<b>Total TIPS</b>	<b>13,775,353</b>	<b>6.2</b>	<b>1.6</b>	<b>4.2</b>	<b>8.4</b>	<b>5.0</b>	<b>4.2</b>	<b>3.0</b>	--	<b>2.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			1.6	4.7	11.0	5.9	5.1	3.9	3.8	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			1.6	4.1	8.4	4.9	4.1	3.0	2.9	2.7	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,100,084</b>	<b>5.4</b>	<b>7.0</b>	<b>12.5</b>	<b>7.3</b>	<b>6.0</b>	<b>8.2</b>	<b>5.5</b>	<b>6.6</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			6.5	11.3	7.1	6.2	8.6	5.7	6.8	9.0	Jul-09
<b>Total Bank Loans</b>	<b>6,043,387</b>	<b>2.7</b>	<b>3.8</b>	<b>7.6</b>	<b>2.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.8</b>	--	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12

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

### Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Emerging Markets Debt (Net)</b>	<b>3,884,573</b>	<b>1.7</b>	<b>10.1</b>	<b>10.5</b>	<b>1.9</b>	<b>1.3</b>	<b>5.5</b>	<b>0.2</b>	<b>--</b>	<b>0.0</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
<b>Total Real Estate</b>	<b>18,900,700</b>	<b>8.5</b>	<b>5.2</b>	<b>3.7</b>	<b>-0.4</b>	<b>5.7</b>	<b>6.4</b>	<b>7.8</b>	<b>8.8</b>	<b>8.4</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			1.4	1.9	1.6	5.3	6.6	8.6	10.0	7.3	Mar-05
<i>MSCI US REIT</i>			11.2	12.6	-8.7	2.2	3.5	6.5	7.0	--	Mar-05
<b>Total Natural Resources (Net)</b>	<b>3,227,885</b>	<b>1.4</b>	<b>-5.3</b>	<b>3.7</b>	<b>29.9</b>	<b>15.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.0</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			21.9	24.5	0.7	1.0	10.9	2.0	0.6	6.4	Jul-17
<b>Total Infrastructure</b>	<b>348,099</b>	<b>0.2</b>									
<b>Total Private Equity</b>	<b>4,571,673</b>	<b>2.0</b>									
<b>Total Cash</b>	<b>8,664,941</b>	<b>3.9</b>									

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



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

Total Fund Aggregate | As of December 31, 2020

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>223,058,589</b>	<b>100.0</b>	<b>--</b>	<b>8.8</b>	<b>15.0</b>	<b>12.2</b>	<b>8.8</b>	<b>10.0</b>	<b>7.6</b>	<b>8.3</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>				<b>8.8</b>	<b>14.9</b>	<b>12.0</b>	<b>8.6</b>	<b>9.8</b>	<b>7.3</b>	<b>8.0</b>	<b>--</b>	
<i>Policy Benchmark</i>				10.3	16.7	12.9	8.8	10.4	8.0	8.4	6.4	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				9.0	14.6	13.5	8.6	9.4	7.2	7.3	5.9	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				10.1	16.7	14.0	8.3	9.5	6.7	6.8	5.6	Oct-99
<b>Total Domestic Equity</b>	<b>80,976,025</b>	<b>36.3</b>	<b>36.3</b>	<b>13.8</b>	<b>23.8</b>	<b>18.1</b>	<b>13.0</b>	<b>14.7</b>	<b>11.4</b>	<b>13.2</b>	<b>8.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>				14.7	25.2	20.9	14.5	15.4	12.8	13.8	7.7	Oct-99
RhumbLine HEDI	38,987,069	17.5	48.1	10.6	21.2	--	--	--	--	--	27.7	Mar-20
RhumbLine HEDI (Net)				10.6	21.2	--	--	--	--	--	27.6	
<i>Russell 1000 HEDI Moderate GR USD</i>				10.6	21.3	18.5	15.9	16.5	14.6	15.5	27.8	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				12.1	21.6	16.2	13.3	14.4	12.4	13.6	27.0	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				75	56	--	--	--	--	--	47	Mar-20
Northern Trust Russell 1000 Index	32,151,679	14.4	39.7	13.7	24.5	20.9	14.8	15.6	13.0	--	15.0	Feb-12
Northern Trust Russell 1000 Index (Net)				13.7	24.4	20.9	14.8	15.6	13.0	--	14.9	
<i>Russell 1000</i>				13.7	24.5	21.0	14.8	15.6	13.0	14.0	15.0	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				12.1	21.6	16.2	13.3	14.4	12.4	13.6	14.5	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				27	22	29	29	27	31	--	36	Feb-12
RhumbLine S&P 400 Index	6,128,215	2.7	7.6	24.3	30.3	13.7	8.5	12.4	9.9	11.6	13.4	Feb-10
RhumbLine S&P 400 Index (Net)				24.3	30.2	13.7	8.4	12.3	9.9	11.6	13.3	
<i>S&amp;P 400 MidCap</i>				24.4	30.3	13.7	8.4	12.3	9.8	11.5	13.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				20.1	29.1	15.8	11.6	13.3	10.5	12.5	14.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				15	39	54	62	58	56	63	59	Feb-10



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	3,709,062	1.7	4.6	26.9	29.3	2.8	--	--	--	--	13.5	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				26.6	28.8	2.1	--	--	--	--	12.7	
<i>Russell 2000 Value</i>				33.4	36.8	4.6	3.7	9.7	6.3	8.7	13.2	Dec-18
<i>Russell 2000</i>				31.4	37.9	20.0	10.2	13.3	9.3	11.2	22.7	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				30.2	34.0	5.3	4.2	9.6	7.0	9.9	14.8	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				79	81	64	--	--	--	--	59	Dec-18
<b>Total International Developed Market Equity</b>	<b>27,520,243</b>	<b>12.3</b>	<b>12.3</b>	<b>14.4</b>	<b>22.2</b>	<b>16.5</b>	<b>10.5</b>	<b>11.7</b>	<b>7.3</b>	<b>7.8</b>	<b>10.4</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				16.0	21.6	7.8	4.3	7.4	4.4	5.5	7.3	Jul-09
WCM Focused Growth International	16,938,551	7.6	61.5	17.5	28.1	34.1	19.7	--	--	--	19.7	Aug-17
WCM Focused Growth International (Net)				17.3	27.6	33.1	18.7	--	--	--	18.7	
<i>MSCI ACWI ex USA</i>				17.0	24.3	10.7	4.9	8.9	4.8	4.9	6.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				15.0	23.8	9.9	5.3	8.5	6.0	7.3	6.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				20	20	2	1	--	--	--	1	Aug-17
Hexavest International Equity	10,581,692	4.7	38.5	9.7	13.8	-3.9	0.1	--	--	--	1.0	Aug-17
Hexavest International Equity (Net)				9.5	13.4	-4.4	-0.5	--	--	--	0.5	
<i>MSCI EAFE</i>				16.0	21.6	7.8	4.3	7.4	4.4	5.5	5.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				15.0	23.8	9.9	5.3	8.5	6.0	7.3	6.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				97	97	99	98	--	--	--	99	Aug-17



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

Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>14,610,746</b>	<b>6.6</b>	<b>6.6</b>	<b>17.9</b>	<b>32.4</b>	<b>20.2</b>	<b>6.9</b>	<b>13.7</b>	<b>7.2</b>	<b>--</b>	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.2	Feb-12
DFA Emerging Markets Value Fund (Net)	5,682,585	2.5	38.9	21.0	26.7	2.7	-0.3	9.7	3.1	--	2.5	Feb-12
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	5.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				20.0	31.6	18.3	6.0	12.4	6.5	4.1	5.7	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				40	84	93	95	81	90	--	98	Feb-12
GQG Partners Emerging Markets Equity	8,928,161	4.0	61.1	16.1	36.3	34.7	12.7	--	--	--	15.9	Jul-17
GQG Partners Emerging Markets Equity (Net)				15.9	35.8	33.9	12.1	--	--	--	15.3	
<i>MSCI Emerging Markets</i>				19.7	31.1	18.3	6.2	12.8	6.2	3.6	9.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				20.1	32.1	18.2	6.3	13.0	7.0	4.9	9.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				91	22	11	10	--	--	--	12	Jul-17
<b>Total Investment Grade Bonds</b>	<b>28,434,880</b>	<b>12.7</b>	<b>12.7</b>	<b>0.7</b>	<b>1.3</b>	<b>7.3</b>	<b>5.2</b>	<b>4.3</b>	<b>4.0</b>	<b>4.0</b>	<b>5.2</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	4.1	3.8	5.0	Oct-00
<i>BBgBarc US Universal TR</i>				1.3	2.3	7.6	5.5	4.9	4.3	4.2	5.2	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,239,942	1.9	14.9	0.9	1.6	5.5	4.3	3.5	--	--	3.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				0.9	1.6	5.4	4.2	3.4	--	--	3.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	1.8	5.2	4.3	3.5	3.0	3.0	3.4	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.5	1.1	3.9	3.4	2.7	2.3	2.1	2.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				23	29	7	5	11	--	--	12	Dec-15





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

### Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	24,194,938	10.8	85.1	0.7	1.3	7.7	5.4	4.4	4.1	3.8	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				0.7	1.3	7.7	5.4	4.4	4.0	3.8	5.1	
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	4.1	3.8	5.1	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				1.1	2.2	8.7	5.9	5.0	4.6	4.4	5.6	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				78	86	81	85	91	90	93	95	Oct-99
<b>Total TIPS</b>	<b>13,775,353</b>	<b>6.2</b>	<b>6.2</b>	<b>1.6</b>	<b>4.2</b>	<b>8.4</b>	<b>5.0</b>	<b>4.2</b>	<b>3.0</b>	<b>--</b>	<b>2.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.6	4.7	11.0	5.9	5.1	3.9	3.8	3.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.6	4.1	8.4	4.9	4.1	3.0	2.9	2.7	Nov-13
IR&M 1-10 Year Index	13,775,353	6.2	100.0	1.6	4.2	8.4	5.0	4.2	3.0	--	2.7	Nov-13
IR&M 1-10 Year Index (Net)				1.6	4.2	8.3	4.9	4.1	2.9	--	2.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.6	4.1	8.4	4.9	4.1	3.0	2.9	2.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.7	4.9	10.8	5.9	5.2	4.0	4.0	3.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				74	87	87	83	89	96	--	97	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,100,084</b>	<b>5.4</b>	<b>5.4</b>	<b>7.0</b>	<b>12.5</b>	<b>7.3</b>	<b>6.0</b>	<b>8.2</b>	<b>5.5</b>	<b>6.6</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				6.5	11.3	7.1	6.2	8.6	5.7	6.8	9.0	Jul-09
Sky Harbor High Yield	9,677,267	4.3	80.0	7.0	12.5	7.3	6.0	8.2	5.5	--	6.1	Dec-12
Sky Harbor High Yield (Net)				7.0	12.3	7.0	5.7	7.9	5.1	--	5.6	
<i>BBgBarc US High Yield TR</i>				6.5	11.3	7.1	6.2	8.6	5.7	6.8	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				5.8	10.7	6.4	6.1	8.1	5.7	6.8	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				17	20	35	53	45	61	--	51	Dec-12
Summit Credit Fund II, L.P.	1,530,186	0.7	12.6									
Summit Partners Credit Fund III, L.P.	892,631	0.4	7.4									

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 9/30/2020 adjusted for subsequent cash flows.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>6,043,387</b>	<b>2.7</b>	<b>2.7</b>	<b>3.8</b>	<b>7.6</b>	<b>2.8</b>	<b>4.1</b>	<b>4.3</b>	<b>3.8</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12
Beach Point Leveraged Loan	6,043,387	2.7	100.0	3.8	7.6	2.8	4.1	4.3	3.8	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				3.7	7.3	2.3	3.6	3.7	3.2	--	4.1	
<i>Credit Suisse Leveraged Loans</i>				3.6	7.9	2.8	4.0	5.2	3.9	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.5	7.4	2.4	3.9	5.1	4.0	4.5	4.5	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				32	44	41	40	92	62	--	31	Apr-12
<b>Total Emerging Markets Debt (Net)</b>	<b>3,884,573</b>	<b>1.7</b>	<b>1.7</b>	<b>10.1</b>	<b>10.5</b>	<b>1.9</b>	<b>1.3</b>	<b>5.5</b>	<b>0.2</b>	<b>--</b>	<b>0.0</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,884,573	1.7	100.0	10.1	10.5	1.9	1.3	5.5	0.2	--	0.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.6	10.3	2.7	3.0	6.7	1.5	1.5	1.8	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				10.6	10.9	2.8	2.8	6.4	1.5	1.1	1.5	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				66	66	77	87	74	88	--	99	Jun-12



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Real Estate</b>	<b>18,900,700</b>	<b>8.5</b>	<b>8.5</b>	<b>5.2</b>	<b>3.7</b>	<b>-0.4</b>	<b>5.7</b>	<b>6.4</b>	<b>7.8</b>	<b>8.8</b>	<b>8.4</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				1.4	1.9	1.6	5.3	6.6	8.6	10.0	7.3	Mar-05
<i>MSCI US REIT</i>				11.2	12.6	-8.7	2.2	3.5	6.5	7.0	--	Mar-05
Vanguard REIT Index (Net)	6,591,344	3.0	34.9	9.3	10.7	-4.7	5.0	5.7	--	--	7.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				9.3	10.8	-4.6	5.1	5.8	8.5	8.8	7.3	Mar-14
<i>eV US REIT Net Median</i>				10.6	13.0	-2.8	5.6	5.9	9.1	8.9	7.8	Mar-14
<i>eV US REIT Net Rank</i>				70	87	68	58	57	--	--	60	Mar-14
A.E.W Core Property Trust (Net)	7,305,161	3.3	38.7	1.5	1.7	0.5	4.2	5.4	7.1	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				1.1	1.4	0.3	4.0	5.3	7.3	8.9	7.7	Jul-13
DRA Growth and Income Fund VIII	1,402,339	0.6	7.4									
DRA Growth and Income Fund IX	2,146,867	1.0	11.4									
DRA Growth and Income Fund X, LLC	675,167	0.3	3.6									
Carlyle Realty Partners VIII, L.P.	779,822	0.3	4.1									
<b>Total Natural Resources (Net)</b>	<b>3,227,885</b>	<b>1.4</b>	<b>1.4</b>	<b>-5.3</b>	<b>3.7</b>	<b>29.9</b>	<b>15.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.0</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				21.9	24.5	0.7	1.0	10.9	2.0	0.6	6.4	Jul-17
First Eagle Gold Fund (Net)	3,227,885	1.4	100.0	-5.3	3.7	29.9	15.0	--	--	--	13.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-9.7	-3.2	23.2	15.6	21.9	8.7	-5.0	15.0	Jul-17

Real Estate market values, with the exception of Vanguard REIT & A.E.W, are as of 9/30/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				21.0	24.2	2.2	2.8	11.1	1.6	0.1	7.7	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>348,099</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	348,099	0.2	100.0									
<b>Total Private Equity</b>	<b>4,571,673</b>	<b>2.0</b>	<b>2.0</b>									
Arboretum Ventures V, L.P.	464,861	0.2	10.2									
Ironsides Direct Investment Fund V, L.P.	1,141,597	0.5	25.0									
Ironsides Partnership Fund V, L.P.	153,985	0.1	3.4									
Strategic Investors Fund VIII	2,811,231	1.3	61.5									
<b>Total Cash</b>	<b>8,664,941</b>	<b>3.9</b>	<b>3.9</b>									
NT Cash	8,664,941	3.9	100.0									

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

Private Equity market values are as of 9/30/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of December 31, 2020

Non-Marketable Securities Overview								
As of December 31, 2020								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$376,115	\$0	\$348,099	\$348,099	NM
	<b>Total Infrastructure</b>		<b>\$3,000,000</b>	<b>\$376,115</b>	<b>\$0</b>	<b>\$348,099</b>	<b>\$348,099</b>	<b>--</b>
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$470,000	\$0	\$464,861	\$464,861	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,141,597	\$1,521,167	25.5
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$148,276	\$0	\$153,985	\$153,985	9.0
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,593,000	\$0	\$2,811,231	\$2,811,231	35.8
	<b>Total Private Equity</b>		<b>\$6,000,000</b>	<b>\$3,389,188</b>	<b>\$379,570</b>	<b>\$4,571,673</b>	<b>\$4,951,243</b>	<b>--</b>
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,227,815	\$1,402,339	\$3,630,154	24.0
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,656,959	\$1,003,095	\$2,146,867	\$3,149,962	17.0
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$610,860	\$15,240	\$675,167	\$690,407	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$719,949	\$60,328	\$779,822	\$840,150	NM
	<b>Total Real Estate</b>		<b>\$11,000,000</b>	<b>\$6,843,181</b>	<b>\$3,306,478</b>	<b>\$5,004,195</b>	<b>\$8,310,673</b>	<b>--</b>
High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,203,353	\$2,056,708	\$1,530,186	\$3,586,894	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,028,653	\$1,264,490	\$892,631	\$2,157,121	15.0
	<b>Total High Yield</b>		<b>\$4,800,000</b>	<b>\$5,232,006</b>	<b>\$3,321,198</b>	<b>\$2,422,817</b>	<b>\$5,744,015</b>	<b>--</b>
	<b>Total Account</b>		<b>\$24,800,000</b>	<b>\$15,840,490</b>	<b>\$7,007,246</b>	<b>\$12,346,785</b>	<b>\$19,354,031</b>	<b>--</b>

Strategic Investors Fund VIII IRR is as of 06/30/2020.



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

Total Fund Aggregate | As of December 31, 2020

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



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

### Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total International Developed Market Equity</b>	<b>16.5</b>	<b>26.9</b>	<b>-8.7</b>	<b>27.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>-4.8</b>	<b>23.6</b>	<b>17.0</b>	<b>-10.8</b>
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
WCM Focused Growth International	34.1	36.7	-6.5	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	33.1	35.7	-7.4	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
Hexavest International Equity	-3.9	17.0	-10.9	--	--	--	--	--	--	--
Hexavest International Equity (Net)	-4.4	16.4	-11.3	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
<b>Total International Emerging Market Equity</b>	<b>20.2</b>	<b>16.6</b>	<b>-12.8</b>	<b>35.7</b>	<b>14.5</b>	<b>-14.1</b>	<b>-0.1</b>	<b>-4.4</b>	<b>8.3</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
DFA Emerging Markets Value Fund (Net)	2.7	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
GQG Partners Emerging Markets Equity	34.7	23.1	-13.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	33.9	22.5	-14.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<b>Total Investment Grade Bonds</b>	<b>7.3</b>	<b>8.4</b>	<b>0.1</b>	<b>3.1</b>	<b>2.6</b>	<b>0.3</b>	<b>6.4</b>	<b>-1.6</b>	<b>5.8</b>	<b>8.1</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Northern Trust 1-5 Year Credit Bond Index Fund	5.5	6.4	1.1	2.1	2.4	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	5.4	6.3	1.0	2.0	2.3	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.2	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0
Northern Trust Barclays Aggregate Bond Index	7.7	8.8	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8
Northern Trust Barclays Aggregate Bond Index (Net)	7.7	8.7	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8



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

Total Fund Aggregate | As of December 31, 2020

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

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





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

Total Fund Aggregate | As of December 31, 2020

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Emerging Markets Debt (Net)</b>	<b>1.9</b>	<b>13.1</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
Stone Harbor Emerging Markets LCD (Net)	1.9	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
<b>Total Real Estate</b>	<b>-0.4</b>	<b>14.2</b>	<b>3.7</b>	<b>8.1</b>	<b>6.9</b>	<b>7.4</b>	<b>15.4</b>	<b>4.1</b>	<b>20.1</b>	<b>10.2</b>
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Vanguard REIT Index (Net)	-4.7	28.9	-5.9	4.9	8.5	2.4	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-4.6	29.0	-5.9	5.1	8.6	2.5	30.4	2.5	17.8	8.7
A.E.W Core Property Trust (Net)	0.5	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--
<i>NCREIF ODCE (net)</i>	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
Carlyle Realty Partners VIII, L.P.										
<b>Total Natural Resources (Net)</b>	<b>29.9</b>	<b>39.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9
First Eagle Gold Fund (Net)	29.9	39.0	-15.7	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	23.2	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9



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

Total Fund Aggregate | As of December 31, 2020

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

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



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

Total Fund Aggregate | As of December 31, 2020

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



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

### Total Fund Aggregate | As of December 31, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
<b>Total International Developed Market Equity</b>	<b>3.0</b>	<b>7.6</b>	<b>8.2</b>	<b>26.4</b>	<b>-11.8</b>	<b>-1.8</b>	<b>20.9</b>	<b>18.6</b>	<b>-14.1</b>	<b>41.4</b>
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
WCM Focused Growth International	14.8	13.1	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	14.0	12.2	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
Hexavest International Equity	-10.2	1.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	-10.7	1.3	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
<b>Total International Emerging Market Equity</b>	<b>-7.1</b>	<b>6.2</b>	<b>8.0</b>	<b>25.3</b>	<b>-8.6</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.5</b>	<b>-4.1</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
DFA Emerging Markets Value Fund (Net)	-17.3	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
<b>Total Investment Grade Bonds</b>	<b>8.4</b>	<b>7.6</b>	<b>-0.4</b>	<b>-0.6</b>	<b>5.6</b>	<b>1.9</b>	<b>5.2</b>	<b>0.0</b>	<b>7.8</b>	<b>6.4</b>
<i>BBgBarc US Aggregate TR</i>	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
Northern Trust 1-5 Year Credit Bond Index Fund	5.8	6.0	0.0	0.9	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	5.7	5.9	-0.1	0.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	5.4	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8



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

### Total Fund Aggregate | As of December 31, 2020

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

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



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

Total Fund Aggregate | As of December 31, 2020

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



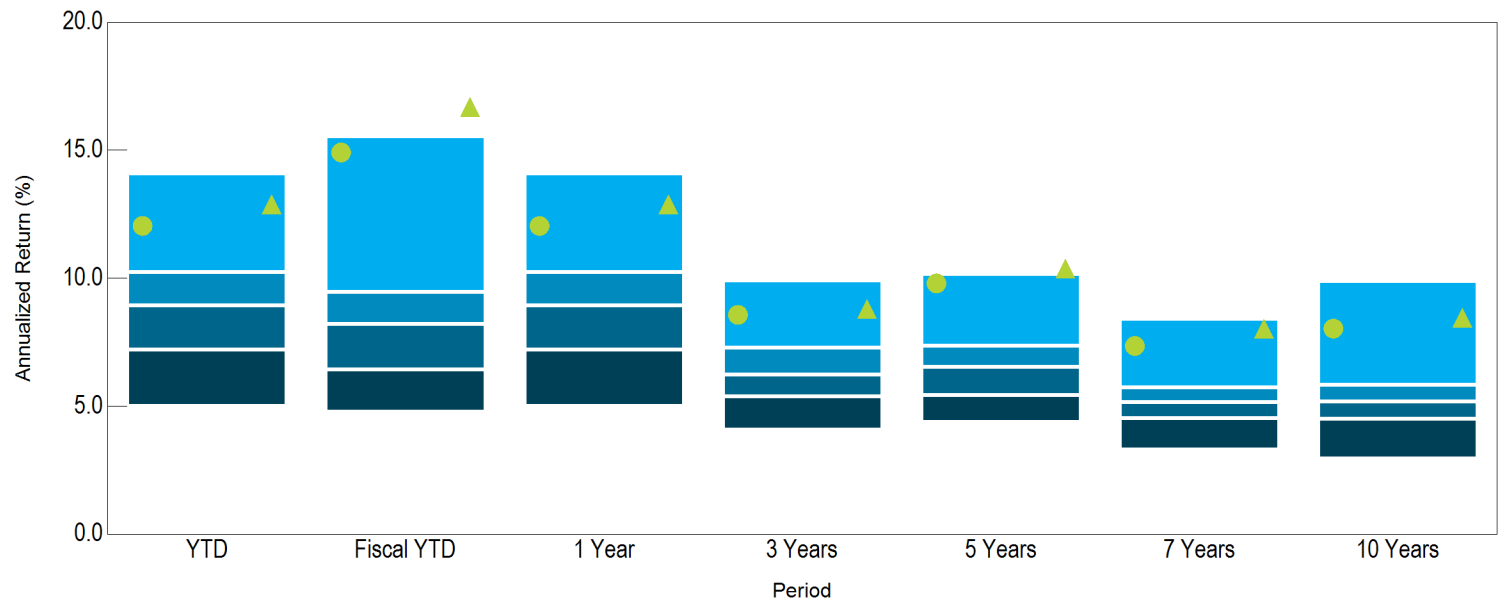
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2020

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

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

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



#### Return (Rank)

	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.1	15.5	14.1	9.9	10.1	8.4	9.9
25th Percentile	10.2	9.5	10.2	7.3	7.4	5.7	5.8
Median	8.9	8.2	8.9	6.2	6.5	5.2	5.2
75th Percentile	7.2	6.5	7.2	5.4	5.5	4.6	4.5
95th Percentile	5.0	4.8	5.0	4.1	4.4	3.3	3.0
# of Portfolios	43	43	43	43	43	41	36
● Total Fund Aggregate	12.0 (7)	14.9 (7)	12.0 (7)	8.6 (7)	9.8 (6)	7.3 (10)	8.0 (12)
▲ Policy Benchmark	12.9 (6)	16.7 (4)	12.9 (6)	8.8 (7)	10.4 (5)	8.0 (6)	8.4 (8)





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

Total Fund Aggregate | As of December 31, 2020

Investment Expense Analysis				
As Of December 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$123,107,013</b>		
<b>Total Domestic Equity</b>		<b>\$80,976,025</b>		
RhumbLine HEDI	0.05% of Assets	\$38,987,069	\$19,494	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$32,151,679	\$9,646	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,128,215	\$2,972	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	\$3,709,062	\$25,963	0.70%
<b>Total International Equity</b>		<b>\$42,130,988</b>		
<b>Total International Developed Market Equity</b>		<b>\$27,520,243</b>		
WCM Focused Growth International	0.75% of Assets	\$16,938,551	\$127,039	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,581,692	\$62,908	0.59%
<b>Total International Emerging Market Equity</b>		<b>\$14,610,746</b>		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,682,585	\$32,391	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$8,928,161	\$58,033	0.65%
<b>Total Fixed Income</b>		<b>\$64,238,277</b>		
<b>Total Investment Grade Bonds</b>		<b>\$28,434,880</b>		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,239,942	\$4,240	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$24,194,938	\$14,517	0.06%



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

Total Fund Aggregate | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$13,775,353</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$13,775,353	\$11,020	0.08%
<b>Total High Yield Bonds</b>		<b>\$12,100,084</b>		
Sky Harbor High Yield	0.30% of Assets	\$9,677,267	\$29,032	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,530,186		
Summit Partners Credit Fund III, L.P.		\$892,631		
<b>Total Bank Loans</b>		<b>\$6,043,387</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$6,043,387	\$30,217	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,884,573</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,884,573	\$34,573	0.89%
<b>Total Real Estate</b>		<b>\$18,900,700</b>		
Vanguard REIT Index	0.12% of Assets	\$6,591,344	\$7,910	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,305,161	\$80,357	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	\$1,402,339		
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%	\$2,146,867		
DRA Growth and Income Fund X, LLC		\$675,167		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$779,822	\$11,697	1.50%



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

Total Fund Aggregate | As of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Natural Resources</b>		<b>\$3,227,885</b>		
First Eagle Gold Fund	0.99% of Assets	\$3,227,885	\$31,956	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$348,099		
<b>Total Private Equity</b>		<b>\$4,571,673</b>		
Arboretum Ventures V, L.P.		\$464,861		
Ironsides Direct Investment Fund V, L.P.		\$1,141,597		
Ironsides Partnership Fund V, L.P.		\$153,985		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$2,811,231		
<b>Total Cash</b>		<b>\$8,664,941</b>		
NT Cash		\$8,664,941		
<b>Total</b>		<b>\$223,058,589</b>	<b>\$593,964</b>	<b>0.27%</b>