

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

**Investment Review
August 12, 2020**

Fund Evaluation Report

Retirement System

Act 314 Compliance Review

	Limit	Current	In-Compliance
<p>"Basket Clause"</p> <p>Sec. 20d (1) An investment fiduciary of a system having assets of less than \$250 million may invest not more than 15% of the system's assets in investments not otherwise qualified under this act, except as qualified in section 19a, whether the investments are similar or dissimilar to those specified in this act. Sec. 20d (2) An investment fiduciary of a system having assets of \$250 million or more but less than \$1 billion, may invest not more than 20% of the system's assets in investments described in subsection (1).</p>	20%	10%	Yes
		36 South Kohinoor Series Three <1% Tse Capital Offshore Fund 1% Sculptor Credit Opportunities <1% Ironsides Co-Investment Fund III 1% Ironsides Partnership Fund III 1% Ironsides Direct Investment Fund V <1% Ironsides Partnership Fund V <1% Strategic Investors Fund VIII 2% Arboretum Ventures V <1% Summit Partners Credit Fund II 1% Summit Partners Credit Fund III 1% Wellington TALF Fund 1%	
<p>Global Equity</p> <p>Sec. 14 (1) An investment fiduciary shall not invest more than 70% of a system's assets in stock or the type of global security described in section 12b(4)(b). An investment fiduciary shall not invest in more than 5% of the outstanding stock of any 1 corporation, or invest more than 5% of a system's assets in the stock of any 1 corporation, unless otherwise provided in this act.</p>	70%	57%	Yes
		Domestic Equity 36% International Developed Equity 13% International Emerging Marketing Equity 6% Public Natural Resources Equity 2%	
<p>Non-Investment Grade Bond</p> <p>Sec. 17 (1) An investment fiduciary may invest in any of the following: <i>(iii)</i> Obligations other than those described in subparagraphs <i>(i)</i> and <i>(ii)</i> and in section 12c (3). The aggregate investments made under this subparagraph shall not exceed 15% of the system's total assets.</p>	15%	7%	Yes
		High Yield Bonds 3% Bank Loans 2% Emerging Market Debt 2%	
<p>Real Estate</p> <p>The cap on investments in indirect real estate pursuant to Sec. 19 (1) of Act 314 is increased to 10% of system's total assets. The cap on direct real estate investment for systems having assets greater than \$100 million under Sec. 19 (2) of Act 314 is also increased to 10% of System's total assets.</p>	20%	9%	Yes
		AEW Core Property Trust 6% INVESCO Mortgage Recovery Loans <1% DRA Growth & Income Fund VIII 1% DRA Growth & Income IX 2% DRA Growth & Income X <1% Carlyle Realty Partners VIII <1%	
<p>Michigan Private Equity</p> <p>Sec. 19 a. (2) An investment fiduciary of a system that has assets of \$250 million or more but less than \$1 billion shall not invest more than 5% of the system's assets in Michigan private equity. An investment fiduciary may otherwise invest in private equity under section 20d.</p>	5%	<1%	Yes
		Arboretum Ventures V <1%	

June 30, 2020
Investment Review



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2020

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$182,273,349	36%	36%	25% - 42%
Developed Market Equity	\$67,850,101	13%	14%	9% - 17%
Emerging Market Equity	\$31,998,319	6%	7%	0% - 10%
Investment Grade Bonds	\$73,612,612	14%	12%	8% - 24%
TIPS	\$17,202,592	3%	2%	0% - 10%
Emerging Market Bonds	\$12,140,635	2%	2%	0% - 4%
High Yield Bonds	\$15,437,300	3%	3%	1% - 5%
Bank Loans	\$9,892,152	2%	2%	0% - 4%
Private Equity	\$22,864,250	4%	5%	0% - 7%
Real Estate	\$46,275,900	9%	9%	2% - 12%
Natural Resources	\$10,904,268	2%	3%	0% - 5%
Infrastructure	--	--	3%	0% - 5%
Hedge Funds	\$13,614,816	3%	2%	1% - 5%
Cash	\$6,839,937	1%	0%	0% - 5%
Total	\$510,906,233	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	510,906,233	100.0	11.9	-1.2	4.8	4.8	6.1	6.2	7.1	8.3	8.2	Oct-90
Total Fund Aggregate (Net)			11.9	-1.3	4.7	4.7	6.0	6.0	6.9	8.1	--	
<i>Policy Benchmark</i>			<i>11.1</i>	<i>-2.4</i>	<i>3.5</i>	<i>3.5</i>	<i>6.1</i>	<i>6.1</i>	<i>6.8</i>	<i>8.3</i>	<i>8.3</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			<i>12.5</i>	<i>-1.0</i>	<i>5.3</i>	<i>5.3</i>	<i>6.2</i>	<i>5.9</i>	<i>6.5</i>	<i>7.3</i>	<i>7.3</i>	<i>Oct-90</i>
Total Domestic Equity	182,273,349	35.7	20.3	-4.9	4.5	4.5	9.0	9.4	11.2	13.6	10.1	Oct-90
<i>Russell 3000</i>			<i>22.0</i>	<i>-3.5</i>	<i>6.5</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>11.7</i>	<i>13.7</i>	<i>10.5</i>	<i>Oct-90</i>
Total International Developed Market Equity	67,850,101	13.3	18.1	-7.4	-0.3	-0.3	3.9	4.3	5.2	6.7	7.8	Oct-95
<i>MSCI EAFE</i>			<i>14.9</i>	<i>-11.3</i>	<i>-5.1</i>	<i>-5.1</i>	<i>0.8</i>	<i>2.1</i>	<i>3.9</i>	<i>5.7</i>	<i>4.4</i>	<i>Oct-95</i>
Total International Emerging Market Equity	31,998,319	6.3	20.5	-12.3	-10.4	-10.4	0.3	2.9	2.8	--	2.2	Feb-12
<i>MSCI Emerging Markets</i>			<i>18.1</i>	<i>-9.8</i>	<i>-3.4</i>	<i>-3.4</i>	<i>1.9</i>	<i>2.9</i>	<i>3.2</i>	<i>3.3</i>	<i>2.2</i>	<i>Feb-12</i>
Total Investment Grade Bonds	73,612,612	14.4	3.9	4.8	7.1	7.1	4.5	3.7	3.6	3.9	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			<i>2.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>4.0</i>	<i>3.8</i>	<i>6.0</i>	<i>Oct-90</i>
<i>BBgBarc US Universal TR</i>			<i>3.8</i>	<i>5.2</i>	<i>7.9</i>	<i>7.9</i>	<i>5.2</i>	<i>4.4</i>	<i>4.1</i>	<i>4.1</i>	<i>6.2</i>	<i>Oct-90</i>
Total TIPS	17,202,592	3.4	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
<i>BBgBarc US TIPS TR</i>			<i>4.2</i>	<i>6.0</i>	<i>8.3</i>	<i>8.3</i>	<i>5.0</i>	<i>3.7</i>	<i>3.0</i>	<i>3.5</i>	<i>3.0</i>	<i>Nov-13</i>
<i>BBgBarc US TIPS 1-10 Yr TR</i>			<i>3.8</i>	<i>4.1</i>	<i>5.7</i>	<i>5.7</i>	<i>3.9</i>	<i>3.0</i>	<i>2.3</i>	<i>2.7</i>	<i>2.2</i>	<i>Nov-13</i>

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	15,437,300	3.0	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	6.1	7.7	Jul-09
<i>BBgBarc US High Yield TR</i>			10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	8.4	Jul-09
Total Bank Loans	9,892,152	1.9	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
Total Emerging Market Debt (Net)	12,140,635	2.4	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
Total Real Estate	46,275,900	9.1	0.6	1.7	5.3	5.3	7.3	7.9	10.6	11.4	8.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			-1.3	-0.4	2.6	2.6	6.0	7.6	9.3	10.9	7.7	Jul-03
Total Natural Resources (Net)	10,904,268	2.1	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>			52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			20.5	-19.1	-16.8	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
Total Hedge Funds	13,614,816	2.7	1.0	8.3	6.1	6.1	2.0	0.3	1.4	2.0	2.7	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			9.3	-3.3	-0.4	-0.4	2.2	2.4	3.3	3.7	4.2	Jul-09
<i>MSCI ACWI</i>			19.2	-6.3	2.1	2.1	6.1	6.5	7.8	9.2	9.4	Jul-09
Total Private Equity	22,864,250	4.5										
Total Cash	6,839,937	1.3										

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

Trailing Performance													
	Market Value	% of	% of	QTD	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	
Total Fund Aggregate	510,906,233	100.0	--	11.9	-1.2	4.8	4.8	6.1	6.2	7.1	8.3	8.2	Oct-90
Total Fund Aggregate (Net)				11.9	-1.3	4.7	4.7	6.0	6.0	6.9	8.1	--	
<i>Policy Benchmark</i>				<i>11.1</i>	<i>-2.4</i>	<i>3.5</i>	<i>3.5</i>	<i>6.1</i>	<i>6.1</i>	<i>6.8</i>	<i>8.3</i>	<i>8.3</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				<i>12.5</i>	<i>-1.0</i>	<i>5.3</i>	<i>5.3</i>	<i>6.2</i>	<i>5.9</i>	<i>6.5</i>	<i>7.3</i>	<i>7.3</i>	<i>Oct-90</i>
Total Domestic Equity	182,273,349	35.7	35.7	20.3	-4.9	4.5	4.5	9.0	9.4	11.2	13.6	10.1	Oct-90
<i>Russell 3000</i>				<i>22.0</i>	<i>-3.5</i>	<i>6.5</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>11.7</i>	<i>13.7</i>	<i>10.5</i>	<i>Oct-90</i>
RhumbLine HEDI	92,215,819	18.0	50.6	18.7	--	--	--	--	--	--	--	5.3	Mar-20
RhumbLine HEDI (Net)				18.7	--	--	--	--	--	--	--	5.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>18.7</i>	<i>-2.3</i>	<i>7.3</i>	<i>7.3</i>	<i>13.1</i>	<i>12.8</i>	<i>13.7</i>	<i>15.4</i>	<i>5.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>4.5</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>65</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>43</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	70,234,040	13.7	38.5	21.8	-2.8	7.5	7.5	10.6	10.5	12.0	14.0	9.0	Jul-06
Northern Trust Russell 1000 Index (Net)				21.8	-2.8	7.4	7.4	10.6	10.4	12.0	13.9	8.9	
<i>Russell 1000</i>				<i>21.8</i>	<i>-2.8</i>	<i>7.5</i>	<i>7.5</i>	<i>10.6</i>	<i>10.5</i>	<i>12.0</i>	<i>14.0</i>	<i>8.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>9.1</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>27</i>	<i>39</i>	<i>34</i>	<i>34</i>	<i>37</i>	<i>34</i>	<i>37</i>	<i>41</i>	<i>58</i>	<i>Jul-06</i>
Loomis Sayles Small Cap Value	12,699,943	2.5	7.0	18.6	-20.4	-15.9	-15.9	-2.3	2.1	5.6	9.8	9.7	Apr-97
Loomis Sayles Small Cap Value (Net)				18.4	-20.7	-16.5	-16.5	-3.0	1.4	4.9	9.1	--	
<i>Russell 2000 Value</i>				<i>18.9</i>	<i>-23.5</i>	<i>-17.5</i>	<i>-17.5</i>	<i>-4.3</i>	<i>1.3</i>	<i>4.0</i>	<i>7.8</i>	<i>7.7</i>	<i>Apr-97</i>
<i>Russell 2000</i>				<i>25.4</i>	<i>-13.0</i>	<i>-6.6</i>	<i>-6.6</i>	<i>2.0</i>	<i>4.3</i>	<i>7.2</i>	<i>10.5</i>	<i>7.8</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>				<i>20.9</i>	<i>-21.7</i>	<i>-15.7</i>	<i>-15.7</i>	<i>-3.2</i>	<i>1.8</i>	<i>5.2</i>	<i>9.3</i>	<i>9.7</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>				<i>72</i>	<i>41</i>	<i>52</i>	<i>52</i>	<i>43</i>	<i>42</i>	<i>37</i>	<i>38</i>	<i>53</i>	<i>Apr-97</i>

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	7,123,547	1.4	3.9	24.1	-12.8	-6.7	-6.7	2.4	5.2	8.0	11.4	6.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				24.1	-12.8	-6.7	-6.7	2.3	5.2	8.0	11.3	--	
<i>S&P 400 MidCap</i>				24.1	-12.8	-6.7	-6.7	2.4	5.2	8.0	11.3	6.9	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				23.5	-9.3	-1.7	-1.7	6.3	7.1	9.8	12.5	7.7	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				45	62	65	65	63	60	62	66	64	Jun-07
Total International Developed Market Equity	67,850,101	13.3	13.3	18.1	-7.4	-0.3	-0.3	3.9	4.3	5.2	6.7	7.8	Oct-95
<i>MSCI EAFE</i>				14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	4.4	Oct-95
Northern Trust MSCI EAFE Index	30,022,562	5.9	44.2	15.0	-10.9	-4.6	-4.6	1.2	2.4	--	--	2.6	Dec-14
Northern Trust MSCI EAFE Index (Net)				15.0	-10.9	-4.7	-4.7	1.2	2.4	--	--	2.5	
<i>MSCI EAFE</i>				14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	2.2	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				17.1	-10.9	-3.8	-3.8	1.4	3.1	5.4	7.5	3.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				73	50	57	57	55	59	--	--	69	Dec-14
WCM Focused Growth International	22,553,882	4.4	33.2	25.3	4.7	14.8	14.8	--	--	--	--	13.4	Aug-17
WCM Focused Growth International (Net)				25.0	4.3	14.0	14.0	--	--	--	--	12.5	
<i>MSCI ACWI ex USA</i>				16.1	-11.0	-4.8	-4.8	1.1	2.3	3.7	5.0	-0.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				17.1	-10.9	-3.8	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	1	1	1	--	--	--	--	1	Aug-17
Hexavest International Equity	15,273,657	3.0	22.5	14.7	-15.5	-10.2	-10.2	--	--	--	--	-3.2	Aug-17
Hexavest International Equity (Net)				14.5	-15.7	-10.7	-10.7	--	--	--	--	-3.7	
<i>MSCI EAFE</i>				14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	-0.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				17.1	-10.9	-3.8	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				78	88	93	93	--	--	--	--	90	Aug-17

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	31,998,319	6.3	6.3	20.5	-12.3	-10.4	-10.4	0.3	2.9	2.8	--	2.2	Feb-12
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
Dimensional Emerging Markets Value (Net)	18,484,284	3.6	57.8	19.0	-18.9	-17.3	-17.3	-3.7	0.1	0.8	--	-0.2	Feb-12
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				20.4	-10.1	-4.0	-4.0	1.2	2.8	3.1	3.9	2.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				58	91	97	97	91	83	88	--	97	Feb-12
GQG Partners Emerging Markets Equity	13,514,035	2.6	42.2	22.7	-1.1	1.3	1.3	7.2	--	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				22.5	-1.4	0.7	0.7	6.6	--	--	--	6.6	
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	1.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				19.4	-10.2	-3.9	-3.9	1.9	3.5	4.0	4.8	1.9	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				33	11	26	26	11	--	--	--	11	Jul-17
Total Investment Grade Bonds	73,612,612	14.4	14.4	3.9	4.8	7.1	7.1	4.5	3.7	3.6	3.9	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	8.7	5.3	4.3	4.0	3.8	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				3.8	5.2	7.9	7.9	5.2	4.4	4.1	4.1	6.2	Oct-90
Northern Trust Barclays Aggregate Index	33,116,949	6.5	45.0	2.8	6.1	8.7	8.7	5.3	4.3	3.9	3.8	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)				2.8	6.1	8.7	8.7	5.3	4.2	3.9	3.7	--	
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	8.7	5.3	4.3	4.0	3.8	5.0	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				4.4	6.3	9.0	9.0	5.6	4.7	4.3	4.3	5.4	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				93	56	64	64	79	90	92	94	93	Jul-98
Wellington TALF Investment Fund	5,063,755	1.0	6.9	--	--	--	--	--	--	--	--	0.0	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.9	3.6	5.7	5.7	4.0	3.3	3.3	3.2	0.0	Jun-20

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	35,431,908	6.9	48.1	5.1	3.8	5.9	5.9	3.9	3.2	2.9	--	2.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				5.1	3.8	5.8	5.8	3.9	3.1	2.9	--	2.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				4.6	3.4	5.4	5.4	3.9	3.2	2.9	3.1	2.7	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				2.5	2.9	4.4	4.4	3.2	2.5	2.2	2.2	2.1	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				9	12	4	4	3	5	7	--	7	Feb-13
Total TIPS	17,202,592	3.4	3.4	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
<i>BBgBarc US TIPS TR</i>				4.2	6.0	8.3	8.3	5.0	3.7	3.0	3.5	3.0	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				3.8	4.1	5.7	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
IR&M 1-10 Year Index	17,202,592	3.4	100.0	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)				3.7	4.0	5.6	5.6	3.9	2.9	--	--	2.2	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				3.8	4.1	5.7	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				4.4	5.2	7.8	7.8	5.1	3.8	3.1	3.6	3.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				90	85	88	88	90	93	--	--	93	Nov-13
Total High Yield Bonds*	15,437,300	3.0	3.0	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	6.1	7.7	Jul-09
<i>BBgBarc US High Yield TR</i>				10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	8.4	Jul-09
Sky Harbor Broad High Yield Market	4,641,614	0.9	30.1	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	--	4.9	Sep-12
Sky Harbor Broad High Yield Market (Net)				8.5	-4.8	-0.8	-0.8	2.6	4.1	4.3	--	4.4	
<i>BBgBarc US High Yield TR</i>				10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	5.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				9.3	-3.7	0.1	0.1	3.4	4.6	5.0	6.7	5.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				69	69	64	64	76	58	68	--	71	Sep-12
Summit Partners Credit Fund II, L.P.	6,227,763	1.2	40.3										
Summit Partners Credit Fund III, L.P.	4,567,923	0.9	29.6										

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

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	9,892,152	1.9	1.9	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
<i>Credit Suisse Leveraged Loans</i>				9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
Beach Point Leveraged Loan	9,892,152	1.9	100.0	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
Beach Point Leveraged Loan (Net)				9.6	-4.7	-1.8	-1.8	1.6	2.2	2.7	--	3.5	
<i>Credit Suisse Leveraged Loans</i>				9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				8.1	-4.6	-1.8	-1.8	2.3	3.1	3.3	4.6	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				15	43	43	43	56	72	51	--	32	Apr-12
Total Emerging Market Debt (Net)	12,140,635	2.4	2.4	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	12,140,635	2.4	100.0	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				10.5	-7.5	-3.8	-3.8	0.1	1.8	-0.6	0.9	0.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				30	63	68	68	92	84	94	--	99	Jun-12
Total Real Estate	46,275,900	9.1	9.1	0.6	1.7	5.3	5.3	7.3	7.9	10.6	11.4	8.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				-1.3	-0.4	2.6	2.6	6.0	7.6	9.3	10.9	7.7	Jul-03
A.E.W Core Property Trust (Net)	28,813,637	5.6	62.3	-0.1	-1.1	1.3	1.3	4.8	6.3	7.8	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>				-1.8	-1.0	1.3	1.3	4.7	6.3	8.1	9.8	8.1	Jul-13
DRA Growth and Income Fund VIII	5,933,881	1.2	12.8										
DRA Growth and Income Fund IX	7,474,412	1.5	16.2										

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DRA Growth and Income Fund X, LLC	957,361	0.2	2.1										
INVESCO Mortgage Recovery Loans	531,798	0.1	1.1										
Carlyle Realty Partners VIII, L.P.	2,564,811	0.5	5.5										
Total Natural Resources (Net)	10,904,268	2.1	2.1	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				20.5	-19.1	-16.8	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
First Eagle Gold Fund (Net)	10,904,268	2.1	100.0	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				20.5	-19.1	-16.8	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Hedge Funds	13,614,816	2.7	2.7	1.0	8.3	6.1	6.1	2.0	0.3	1.4	2.0	2.7	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				9.3	-3.3	-0.4	-0.4	2.2	2.4	3.3	3.7	4.2	Jul-09
<i>MSCI ACWI</i>				19.2	-6.3	2.1	2.1	6.1	6.5	7.8	9.2	9.4	Jul-09
36 South Kohinoor Series Three (Net)	4,080,231	0.8	30.0	-3.3	34.5	31.3	31.3	4.5	-0.1	--	--	-0.7	Feb-15
<i>HFRI Macro (Total) Index</i>				1.0	-0.6	0.9	0.9	1.5	0.8	1.3	1.3	0.2	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	6,232,821	1.2	45.8	0.8	-8.8	-10.0	-10.0	-0.9	-1.0	--	--	0.4	Feb-15
<i>HFRI Macro (Total) Index</i>				1.0	-0.6	0.9	0.9	1.5	0.8	1.3	1.3	0.2	Feb-15
Sculptor Credit Opportunities (Net)	3,301,763	0.6	24.3	12.0	-10.2	-12.6	-12.6	0.4	3.6	--	--	3.3	Jun-15
<i>BBgBarc US High Yield TR</i>				10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	4.4	Jun-15

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	22,864,250	4.5	4.5										
Arboretum Ventures V, L.P.	517,165	0.1	2.3										
Ironsides Co-Investment Fund III, L.P.	4,439,125	0.9	19.4										
Ironsides Direct Investment Fund V, L.P.	2,606,180	0.5	11.4										
Ironsides Partnership Fund III, L.P.	6,437,529	1.3	28.2										
Ironsides Partnership Fund V, L.P.	380,170	0.1	1.7										
Strategic Investors Fund VIII L.P.	8,484,081	1.7	37.1										
Total Cash	6,839,937	1.3	1.3										
Northern Trust Cash Account	6,839,937	1.3	100.0										

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

Calendar Year Performance										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	17.9	-3.7	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1
Total Fund Aggregate (Net)	17.8	-3.8	13.4	8.5	-0.1	6.1	14.7	11.4	0.3	14.8
<i>Policy Benchmark</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>15.6</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</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>10.8</i>
Total Domestic Equity	30.5	-6.1	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7
<i>Russell 3000</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>	<i>16.9</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</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>	<i>14.8</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3
Northern Trust Russell 1000 Index (Net)	31.4	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3
<i>Russell 1000</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>	<i>16.1</i>
Loomis Sayles Small Cap Value	25.3	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1
Loomis Sayles Small Cap Value (Net)	24.4	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3
<i>Russell 2000 Value</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>24.5</i>
<i>Russell 2000</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>	<i>26.9</i>
Northern Trust S&P 400 MidCap Index	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7
Northern Trust S&P 400 MidCap Index (Net)	26.2	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7
<i>S&P 400 MidCap</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>	<i>26.6</i>

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total International Developed Market Equity	24.8	-11.0	26.0	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Northern Trust MSCI EAFE Index	22.3	-13.2	25.1	1.4	-0.5	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	22.2	-13.3	25.0	1.3	-0.6	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
WCM Focused Growth International	36.7	-6.5	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	35.7	-7.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Hexavest International Equity	17.0	-10.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	16.4	-11.3	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Total International Emerging Market Equity	14.4	-12.5	35.3	15.7	-15.1	-0.3	-4.6	8.3	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
Dimensional Emerging Markets Value (Net)	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
GQG Partners Emerging Markets Equity	23.1	-13.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	22.5	-14.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Investment Grade Bonds	7.6	0.3	2.9	2.4	0.8	5.5	-1.0	6.1	6.1	7.8
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
<i>BBgBarc US Universal TR</i>	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2
Northern Trust Barclays Aggregate Index	8.7	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6
Northern Trust Barclays Aggregate Index (Net)	8.7	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Wellington TALF Investment Fund	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>	6.4	1.0	2.5	1.8	1.5	5.9	-1.3	3.0	6.2	6.5
Northern Trust 1-5 Year Credit Bond	6.5	1.1	2.2	2.4	1.3	1.8	1.0	--	--	--
Northern Trust 1-5 Year Credit Bond (Net)	6.4	1.0	2.1	2.3	1.2	1.8	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4
Total TIPS	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
<i>BBgBarc US TIPS TR</i>	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2
IR&M 1-10 Year Index	6.9	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
IR&M 1-10 Year Index (Net)	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total High Yield Bonds*	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	13.5	3.1	15.0
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Sky Harbor Broad High Yield Market	13.7	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--	--
Sky Harbor Broad High Yield Market (Net)	13.4	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--	--
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Beach Point Leveraged Loan	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
Beach Point Leveraged Loan (Net)	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Total Emerging Market Debt (Net)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1
Stone Harbor Emerging Markets LCD (Net)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1

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

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Real Estate	6.7	9.5	8.3	5.4	18.9	22.0	11.5	16.7	7.7	13.6
<i>NCREIF ODCE Equal Weighted</i>	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1
A.E.W Core Property Trust (Net)	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--	--
<i>NCREIF ODCE (net)</i>	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
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.										
Total Natural Resources (Net)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
<i>S&P Global Natural Resources Index TR USD</i>	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0
First Eagle Gold Fund (Net)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
<i>S&P Global Natural Resources Index TR USD</i>	17.2	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Hedge Funds	-1.6	2.5	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8
<i>HFRI Fund Weighted Composite Index</i>	10.4	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
36 South Kohinoor Series Three (Net)	-9.9	-0.9	-8.6	-6.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
Tse Capital Offshore Fund, Ltd. (Net)	6.4	4.4	-4.3	5.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
Sculptor Credit Opportunities (Net)	1.1	6.5	9.7	19.3	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Total Private Equity										
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.										
Total Cash										
Northern Trust Cash Account										

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2020

Fiscal Year Performance										
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund Aggregate	4.8	6.5	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3
Total Fund Aggregate (Net)	4.7	6.4	6.9	11.8	0.7	3.6	14.9	11.3	-0.2	23.1
<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
Total Domestic Equity	4.5	8.5	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1
<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&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 June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total International Developed Market Equity	-0.3	4.5	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2
<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
Hexavest International Equity	-10.2	1.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	-10.7	1.4	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
Total International Emerging Market Equity	-10.4	4.8	7.5	25.9	-9.3	-6.6	12.6	3.2	-4.1	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	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	-16.0	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	-16.0	27.8

Total Fund Aggregate | As of June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Investment Grade Bonds	7.1	6.9	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7
<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
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
Total TIPS	5.7	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--
<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

Total Fund Aggregate | As of June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total High Yield Bonds*	-0.5	6.4	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7
<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 Bank Loans	-1.3	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--
<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
Total Emerging Market Debt (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
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

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

Total Fund Aggregate | As of June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Real Estate	5.3	8.0	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8
<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.										
Total Natural Resources (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<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&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
First Eagle Gold Fund (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<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&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

Total Fund Aggregate | As of June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Hedge Funds	6.1	2.0	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8
<i>HFRI Fund Weighted Composite Index</i>	-0.4	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
 36 South Kohinoor Series Three (Net)	 31.3	 -4.8	 -8.7	 -7.2	 -6.2	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	0.9	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8
 Tse Capital Offshore Fund, Ltd. (Net)	 -10.0	 8.7	 -0.4	 2.9	 -5.0	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	0.9	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8
 Sculptor Credit Opportunities (Net)	 -12.6	 3.7	 11.8	 18.6	 -0.8	 --	 --	 --	 --	 --
<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

Total Private Equity

Arboretum Ventures V, L.P.

Ironsides Co-Investment Fund III, L.P.

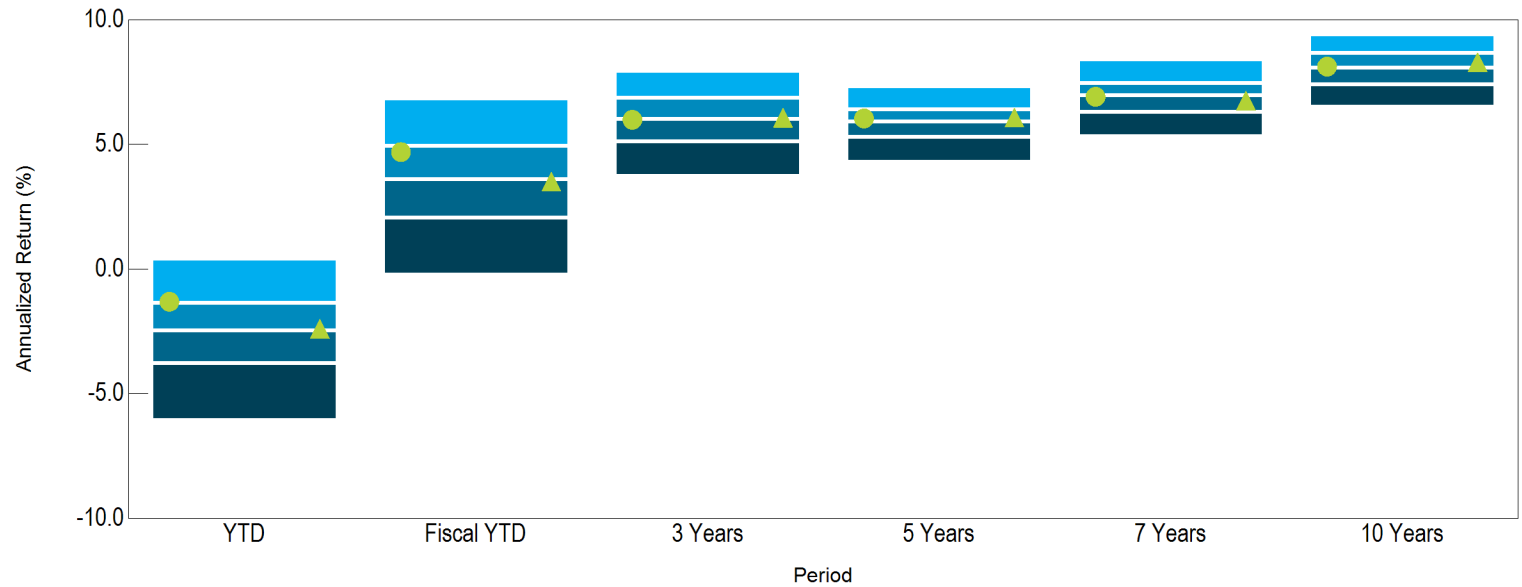
Ironsides Direct Investment Fund V, L.P.

Ironsides Partnership Fund III, L.P.

Ironsides Partnership Fund V, L.P.

Strategic Investors Fund VIII L.P.

InvMetrics Public DB Net Return Comparison Ending June 30, 2020



	YTD		Fiscal YTD		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.4		6.8		7.9		7.3		8.4		9.4	
25th Percentile	-1.3		5.0		6.9		6.4		7.5		8.7	
Median	-2.5		3.6		6.0		5.9		7.0		8.1	
75th Percentile	-3.8		2.1		5.1		5.3		6.3		7.4	
95th Percentile	-6.1		-0.2		3.7		4.3		5.3		6.5	
# of Portfolios	455		453		438		407		381		333	
● Total Fund Aggregate	-1.3	(25)	4.7	(31)	6.0	(52)	6.0	(47)	6.9	(54)	8.1	(48)
▲ Policy Benchmark	-2.4	(50)	3.5	(53)	6.1	(49)	6.1	(44)	6.8	(59)	8.3	(43)

Retirement System Detail



City of Ann Arbor Employees' Retirement System

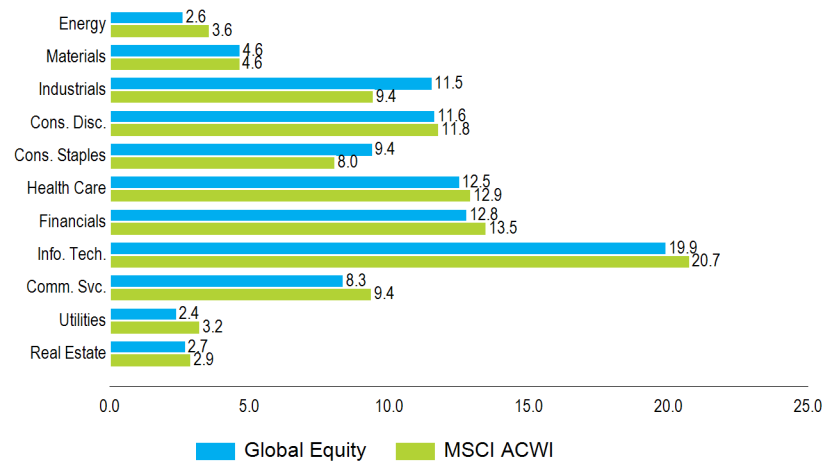
Global Equity | As of June 30, 2020

Asset Allocation on June 30, 2020

	Actual	Actual
Dimensional Emerging Markets Value	\$18,484,284	6.6%
GQG Partners Emerging Markets Equity	\$13,514,035	4.8%
Hexavest International Equity	\$15,273,657	5.4%
Loomis Sayles Small Cap Value	\$12,699,943	4.5%
Northern Trust MSCI EAFE Index	\$30,022,562	10.6%
Northern Trust Russell 1000 Index	\$70,234,040	24.9%
Northern Trust S&P 400 MidCap Index	\$7,123,547	2.5%
RhumbLine HEDI	\$92,215,819	32.7%
WCM Focused Growth International	\$22,553,882	8.0%
Total	\$282,121,770	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	282.1	--	232.9
Number Of Holdings	4958	2988	4622
Characteristics			
Weighted Avg. Market Cap. (\$B)	206.0	234.0	153.7
Median Market Cap (\$B)	3.4	9.1	2.8
P/E Ratio	20.1	19.6	15.2
Yield	2.0	2.2	2.5
EPS Growth - 5 Yrs.	11.2	11.2	11.0
Price to Book	3.7	3.5	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

MICROSOFT CORP	2.8%
APPLE INC	2.6%
AMAZON.COM INC	2.2%
FACEBOOK INC	1.1%
ALPHABET INC	1.0%
ALPHABET INC	0.9%
JOHNSON & JOHNSON	0.9%
WALMART INC	0.8%
VISA INC	0.7%
MASTERCARD INC	0.7%
Total	13.6%

Global Equity Region Allocation

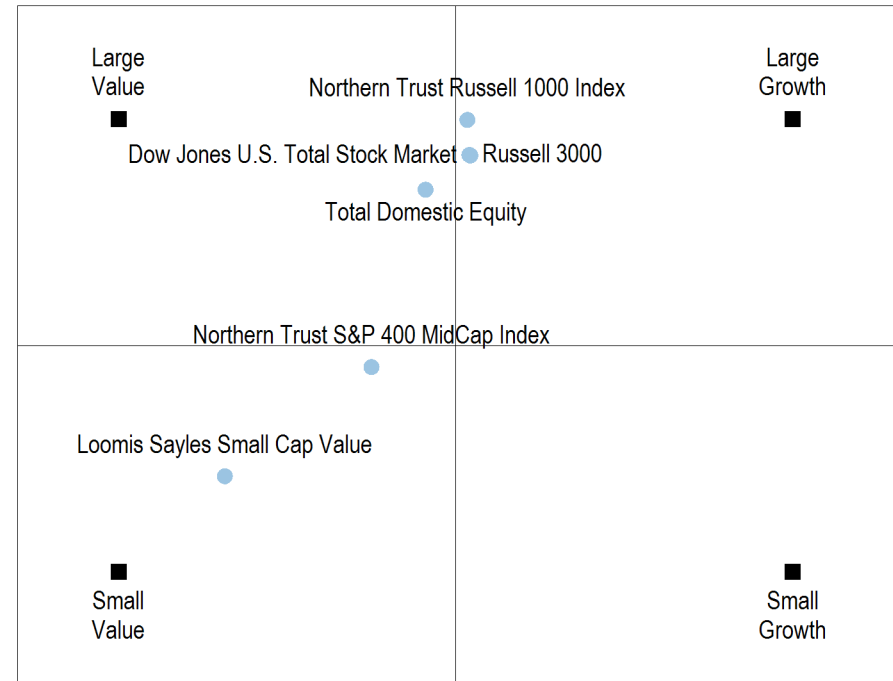
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	2.8%	-1.9%
United States	68.9%	57.7%	11.2%
Europe Ex U.K.	10.0%	13.3%	-3.4%
United Kingdom	2.8%	3.9%	-1.1%
Pacific Basin Ex Japan	4.4%	3.2%	1.2%
Japan	4.0%	7.0%	-3.0%
Emerging Markets	8.9%	12.0%	-3.0%
Other	0.2%	0.2%	0.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2020

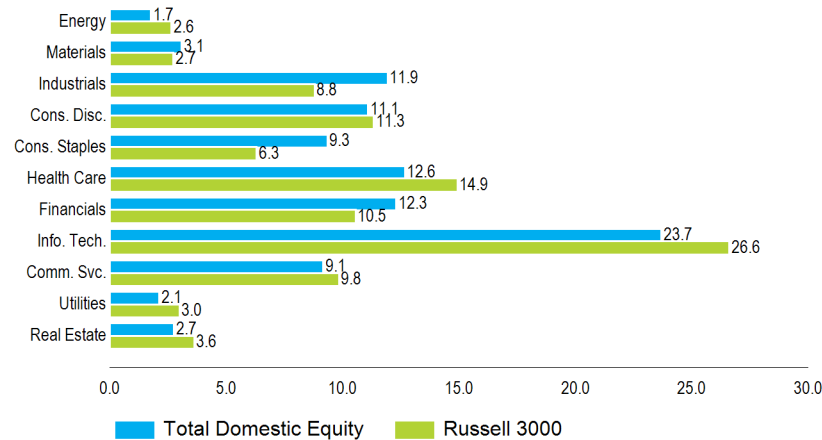
	Actual	Actual
Loomis Sayles Small Cap Value	\$12,699,943	7.0%
Northern Trust Russell 1000 Index	\$70,234,040	38.5%
Northern Trust S&P 400 MidCap Index	\$7,123,547	3.9%
RhumbLine HEDI	\$92,215,819	50.6%
Total	\$182,273,349	100.0%

Total Domestic Equity Style Map 3 Years Ending June 30, 2020



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	182.3	--	148.0
Number Of Holdings	1223	3009	1220
Characteristics			
Weighted Avg. Market Cap. (\$B)	270.7	309.4	204.2
Median Market Cap (\$B)	6.7	1.4	5.4
P/E Ratio	22.7	22.4	17.1
Yield	1.7	1.7	2.1
EPS Growth - 5 Yrs.	12.6	13.4	12.2
Price to Book	4.0	4.0	3.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



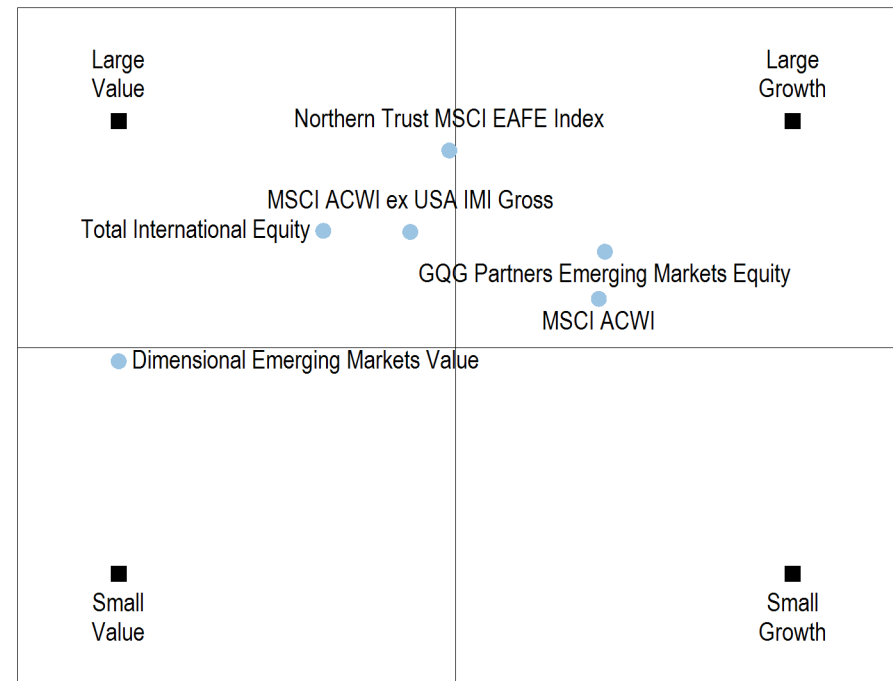
Top 10 Holdings

MICROSOFT CORP	4.2%
APPLE INC	4.0%
AMAZON.COM INC	3.3%
FACEBOOK INC	1.6%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	1.3%
WALMART INC	1.1%
VISA INC	1.1%
MASTERCARD INC	1.1%
Total	20.5%

Asset Allocation on June 30, 2020

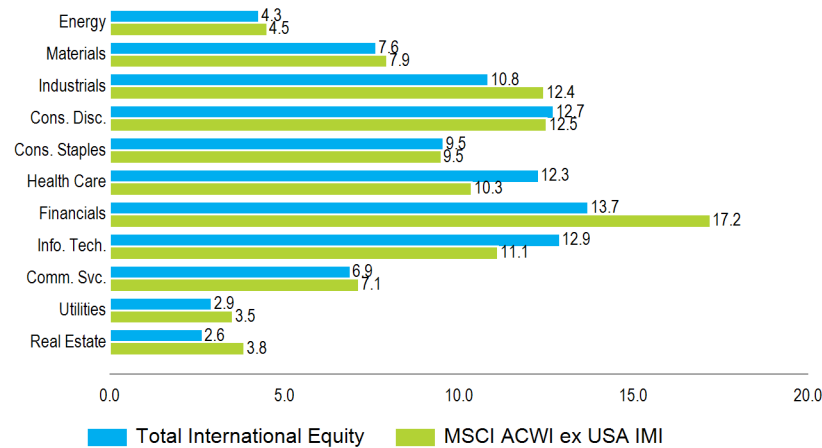
	Actual	Actual
Dimensional Emerging Markets Value	\$18,484,284	18.5%
GQG Partners Emerging Markets Equity	\$13,514,035	13.5%
Hexavest International Equity	\$15,273,657	15.3%
Northern Trust MSCI EAFE Index	\$30,022,562	30.1%
WCM Focused Growth International	\$22,553,882	22.6%
Total	\$99,848,421	100.0%

Total International Equity Style Map 3 Years Ending June 30, 2020



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	99.8	--	84.9
Number Of Holdings	3746	6439	3413
Characteristics			
Weighted Avg. Market Cap. (\$B)	81.0	69.5	63.3
Median Market Cap (\$B)	1.5	1.5	1.0
P/E Ratio	16.6	16.2	12.9
Yield	2.5	2.8	3.2
EPS Growth - 5 Yrs.	8.7	8.3	9.2
Price to Book	3.1	2.7	2.7
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

TENCENT HOLDINGS LTD	1.9%
MERCADOLIBRE INC	1.9%
SHOPIFY INC	1.5%
LULULEMON ATHLETICA INC	1.3%
NESTLE SA, CHAM UND VEVEY	1.3%
CSL LTD	1.3%
RELIANCE INDUSTRIES LTD	1.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
AIA GROUP LTD	1.1%
ROCHE HOLDING AG	1.1%
Total	13.9%

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

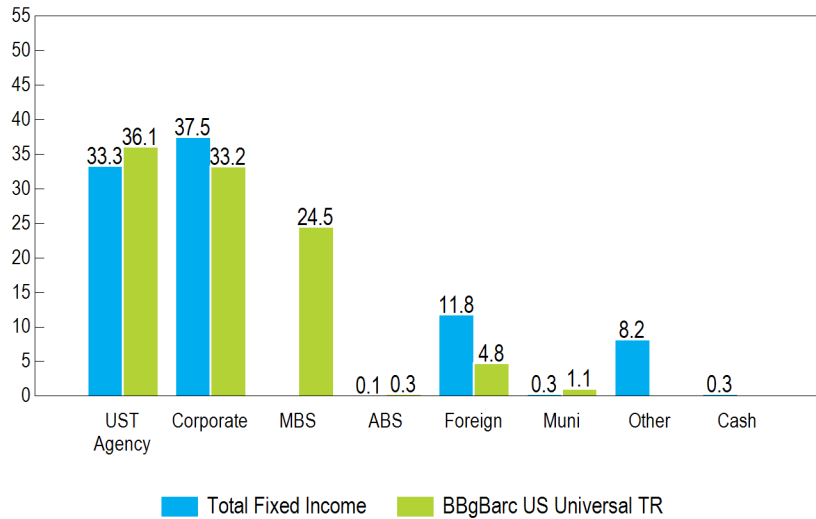
Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.4%	6.5%	-4.1%
United States	9.7%	0.0%	9.7%
Europe Ex U.K.	29.0%	30.8%	-1.8%
United Kingdom	7.8%	9.5%	-1.7%
Pacific Basin Ex Japan	12.7%	7.8%	4.9%
Japan	11.6%	17.3%	-5.7%
Emerging Markets	26.1%	27.4%	-1.3%
Other	0.6%	0.6%	0.0%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of June 30, 2020

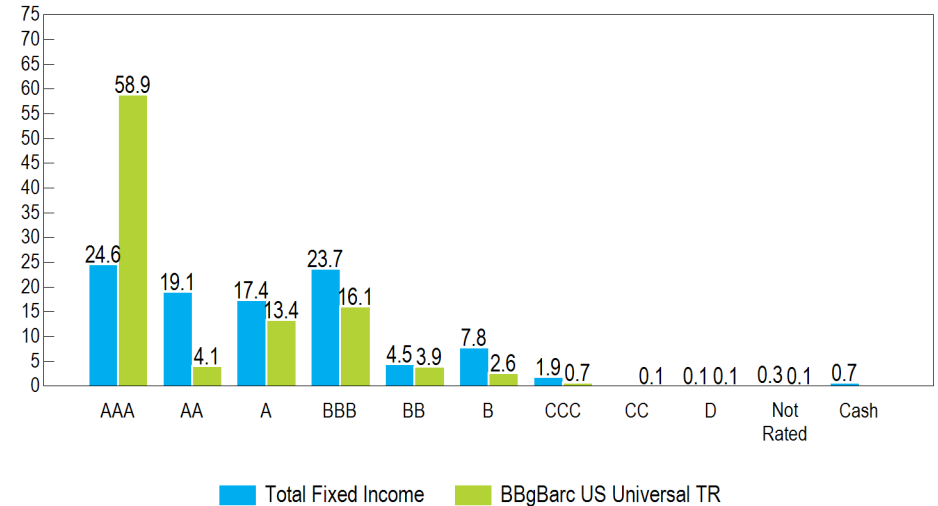
Asset Allocation on June 30, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$9,892,152	7.7%
IR&M 1-10 Year Index	\$17,202,592	13.4%
Northern Trust 1-5 Year Credit Bond	\$35,431,908	27.6%
Northern Trust Barclays Aggregate Index	\$33,116,949	25.8%
Sky Harbor Broad High Yield Market	\$4,641,614	3.6%
Stone Harbor Emerging Markets LCD	\$12,140,635	9.5%
Summit Partners Credit Fund II, L.P.	\$6,227,763	4.9%
Summit Partners Credit Fund III, L.P.	\$4,567,923	3.6%
Wellington TALF Investment Fund	\$5,063,755	3.9%
Total	\$128,285,292	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	2.0	1.9	3.1
Average Duration	4.3	6.5	4.1
Average Quality	A	AA	A
Weighted Average Maturity	5.8	12.6	5.5

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	18.7	--	--	--	--	--	--	5.3	Mar-20
RhumbLine HEDI (Net)	18.7	--	--	--	--	--	--	5.3	
<i>Russell 1000 HEDI</i>	18.7	-2.3	7.3	13.1	12.8	13.7	15.4	5.4	Mar-20
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core Equity Gross Median</i>	20.0	-4.3	5.3	9.7	9.7	11.6	13.6	4.5	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	65	--	--	--	--	--	--	43	Mar-20

Top 10 Holdings

MICROSOFT CORP	4.3%
APPLE INC	3.9%
AMAZON.COM INC	3.5%
WALMART INC	1.8%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
FACEBOOK INC	1.6%
JOHNSON & JOHNSON	1.6%
BROWN-FORMAN CORP	1.5%
MASTERCARD INC	1.4%

RhumbLine HEDI Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	92.2	--	73.1
Number Of Holdings	216	1004	225
Characteristics			
Weighted Avg. Market Cap. (\$B)	284.3	328.1	220.4
Median Market Cap (\$B)	27.7	9.5	21.0
P/E Ratio	24.0	22.9	18.6
Yield	1.7	1.8	2.0
EPS Growth - 5 Yrs.	11.6	13.6	11.3
Price to Book	4.7	4.2	4.0
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	1.1	2.6	1.3
Materials	3.1	2.6	3.2
Industrials	13.0	8.4	13.9
Consumer Discretionary	10.8	11.3	10.0
Consumer Staples	12.5	6.4	11.3
Health Care	12.2	14.6	11.9
Financials	12.7	10.2	13.8
Information Technology	23.0	27.3	24.7
Communication Services	9.4	10.3	7.7
Utilities	0.8	2.9	0.9
Real Estate	1.2	3.4	1.3

Northern Trust Russell 1000 Index | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	12.0	14.0	9.0	Jul-06
Northern Trust Russell 1000 Index (Net)	21.8	-2.8	7.4	10.6	10.4	12.0	13.9	8.9	
<i>Russell 1000</i>	<i>21.8</i>	<i>-2.8</i>	<i>7.5</i>	<i>10.6</i>	<i>10.5</i>	<i>12.0</i>	<i>14.0</i>	<i>8.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>9.1</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>27</i>	<i>39</i>	<i>34</i>	<i>37</i>	<i>34</i>	<i>37</i>	<i>41</i>	<i>58</i>	<i>Jul-06</i>

Top 10 Holdings

MICROSOFT CORP	5.3%
APPLE INC	5.1%
AMAZON.COM INC	4.0%
FACEBOOK INC	1.9%
ALPHABET INC	1.5%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	1.3%
BERKSHIRE HATHAWAY INC	1.2%
VISA INC	1.1%
PROCTER & GAMBLE CO (THE)	1.0%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	70.2	--	57.7
Number Of Holdings	1004	1004	996
Characteristics			
Weighted Avg. Market Cap. (\$B)	326.2	328.1	241.1
Median Market Cap (\$B)	9.5	9.5	7.4
P/E Ratio	22.9	22.9	17.1
Yield	1.8	1.8	2.3
EPS Growth - 5 Yrs.	13.6	13.6	13.1
Price to Book	4.1	4.2	3.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	2.7	2.6	2.5
Materials	2.6	2.6	2.6
Industrials	8.4	8.4	8.7
Consumer Discretionary	11.2	11.3	10.1
Consumer Staples	6.5	6.4	7.3
Health Care	14.6	14.6	15.3
Financials	10.2	10.2	11.1
Information Technology	27.2	27.3	25.1
Communication Services	10.2	10.3	10.3
Utilities	2.9	2.9	3.5
Real Estate	3.4	3.4	3.6

Northern Trust S&P 400 MidCap Index | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	24.1	-12.8	-6.7	2.4	5.2	8.0	11.4	6.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	24.1	-12.8	-6.7	2.3	5.2	8.0	11.3	--	
<i>S&P 400 MidCap</i>	<i>24.1</i>	<i>-12.8</i>	<i>-6.7</i>	<i>2.4</i>	<i>5.2</i>	<i>8.0</i>	<i>11.3</i>	<i>6.9</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>23.5</i>	<i>-9.3</i>	<i>-1.7</i>	<i>6.3</i>	<i>7.1</i>	<i>9.8</i>	<i>12.5</i>	<i>7.7</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>45</i>	<i>62</i>	<i>65</i>	<i>63</i>	<i>60</i>	<i>62</i>	<i>66</i>	<i>64</i>	<i>Jun-07</i>

Top 10 Holdings

TERADYNE INC.	0.9%
ETSY INC	0.8%
FACTSET RESEARCH SYSTEMS INC.	0.8%
FAIR ISAAC CORP	0.8%
CATALENT INC	0.8%
MASIMO CORP	0.7%
POOL CORP	0.7%
TRIMBLE INC	0.7%
MOLINA HEALTHCARE INC.	0.7%
COGNEX CORP	0.7%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	7.1	--	5.7
Number Of Holdings	401	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.5	5.6	4.8
Median Market Cap (\$B)	3.6	3.6	2.9
P/E Ratio	20.2	20.4	14.6
Yield	1.6	1.6	2.3
EPS Growth - 5 Yrs.	11.0	10.9	11.5
Price to Book	2.7	2.7	2.4
Beta (holdings; domestic)	1.3	1.3	1.2
Sector Distribution			
Energy	1.4	1.5	1.0
Materials	6.0	6.0	5.9
Industrials	15.9	15.8	16.2
Consumer Discretionary	14.4	14.8	12.1
Consumer Staples	3.8	4.1	3.7
Health Care	11.1	11.0	11.9
Financials	15.0	15.0	15.8
Information Technology	16.5	16.4	16.4
Communication Services	1.9	1.9	2.0
Utilities	4.1	4.0	5.1
Real Estate	9.9	9.6	9.9

Loomis Sayles Small Cap Value | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	18.6	-20.4	-15.9	-2.3	2.1	5.6	9.8	9.7	Apr-97
Loomis Sayles Small Cap Value (Net)	18.4	-20.7	-16.5	-3.0	1.4	4.9	9.1	--	
<i>Russell 2000 Value</i>	<i>18.9</i>	<i>-23.5</i>	<i>-17.5</i>	<i>-4.3</i>	<i>1.3</i>	<i>4.0</i>	<i>7.8</i>	<i>7.7</i>	<i>Apr-97</i>

Top 10 Holdings

GCI LIBERTY INC	1.6%
NOMAD FOODS LTD	1.5%
LITTELFUSE INC	1.4%
NEXTERA ENERGY PARTNERS LP	1.3%
ARCOSA INC	1.3%
CHURCHILL DOWNS INC	1.3%
GENPACT LTD	1.2%
NRG ENERGY INC	1.2%
ALAMO GROUP INC.	1.2%
HELEN OF TROY LTD	1.1%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	12.7	--	11.5
Number Of Holdings	129	1439	134
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.4	1.7	2.9
Median Market Cap (\$B)	2.6	0.5	2.0
P/E Ratio	15.2	12.3	12.4
Yield	1.6	2.3	2.1
EPS Growth - 5 Yrs.	14.0	7.6	12.6
Price to Book	2.0	1.7	2.0
Beta (holdings; domestic)	1.3	1.4	1.3

Sector Distribution

Energy	1.3	4.4	1.6
Materials	3.7	5.5	3.1
Industrials	20.5	16.1	18.7
Consumer Discretionary	10.4	10.9	8.4
Consumer Staples	4.8	3.5	4.5
Health Care	5.9	6.2	7.5
Financials	18.7	28.9	20.4
Information Technology	13.5	6.2	13.1
Communication Services	5.3	2.4	4.7
Utilities	5.6	5.4	6.3
Real Estate	6.3	10.4	6.7

Northern Trust MSCI EAFE Index | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	15.0	-10.9	-4.6	1.2	2.4	--	--	2.6	Dec-14
Northern Trust MSCI EAFE Index (Net)	15.0	-10.9	-4.7	1.2	2.4	--	--	2.5	
MSCI EAFE	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	2.2	Dec-14
eV EAFE Core Equity Gross Median	17.1	-10.9	-3.8	1.4	3.1	5.4	7.5	3.6	Dec-14
eV EAFE Core Equity Gross Rank	73	50	57	55	59	--	--	69	Dec-14

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.8%
NOVARTIS AG	1.4%
ASML HOLDING NV	1.2%
SAP SE	1.1%
ASTRAZENECA PLC	1.0%
TOYOTA MOTOR CORP	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
AIA GROUP LTD	0.9%
NOVO NORDISK 'B'	0.9%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	30.0	--	26.1
Number Of Holdings	917	902	945
Characteristics			
Weighted Avg. Market Cap. (\$B)	60.5	60.7	55.4
Median Market Cap (\$B)	9.4	9.5	8.1
P/E Ratio	17.1	17.2	13.9
Yield	2.9	2.9	3.9
EPS Growth - 5 Yrs.	6.1	6.1	6.7
Price to Book	2.7	2.7	2.5
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	3.4	3.4	3.9
Materials	7.3	7.3	6.6
Industrials	14.5	14.5	14.1
Consumer Discretionary	11.3	11.3	11.0
Consumer Staples	12.0	12.0	12.5
Health Care	14.4	14.5	14.1
Financials	16.1	16.1	16.3
Information Technology	8.4	8.3	7.6
Communication Services	5.4	5.4	5.5
Utilities	4.0	4.0	4.2
Real Estate	3.1	3.1	3.3



City of Ann Arbor Employees' Retirement System

First Eagle Gold Fund | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	40.1	25.4	45.3	13.9	--	--	--	13.9	Jul-17
FTSE Gold Mines PR USD	52.3	27.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
S&P Global Natural Resources Index TR USD	20.5	-19.1	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	15.4%
BARRICK GOLD CORP	15.1%
WHEATON PRECIOUS METALS CORP	9.6%
NOVAGOLD RESOURCES INC	6.5%
B2GOLD CORP	6.2%
AGNICO EAGLE MINES LTD	6.1%
ROYAL GOLD INC	5.8%
FRANCO-NEVADA CORP	4.9%
KIRKLAND LAKE GOLD LTD	4.8%
NEWCREST MINING LTD	4.5%

First Eagle Gold Fund Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	10.9	--	7.8
Number Of Holdings	20	1603	22
Characteristics			
Weighted Avg. Market Cap. (\$B)	22.4	248.1	15.0
Median Market Cap (\$B)	8.6	12.5	5.0
P/E Ratio	20.0	20.5	17.0
Yield	1.0	2.2	1.3
EPS Growth - 5 Yrs.	14.8	10.7	11.0
Price to Book	3.0	3.6	2.0
Beta (holdings; domestic)	0.6	1.0	0.3
Sector Distribution			
Energy	0.0	3.2	0.0
Materials	87.1	4.3	70.3
Industrials	0.0	10.1	0.0
Consumer Discretionary	0.0	11.0	0.0
Consumer Staples	0.0	8.3	0.0
Health Care	0.0	14.1	0.0
Financials	0.0	12.7	0.0
Information Technology	0.0	21.3	0.0
Communication Services	0.0	8.8	0.0
Utilities	0.0	3.3	0.0
Real Estate	0.0	2.9	0.0

Hexavest International Equity | As of June 30, 2020

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Hexavest International Equity (Net)	14.5	-15.7	-10.7	--	--	--	--	-3.7	Aug-17
MSCI EAFE	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	-0.1	Aug-17
eV EAFE Core Equity Gross Median	17.1	-10.9	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
eV EAFE Core Equity Gross Rank	81	89	96	--	--	--	--	94	Aug-17

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	4.0%
ROCHE HOLDING AG	3.4%
NOVO NORDISK 'B'	2.5%
VANECK VECTORS GOLD MINERS ETF	2.4%
ISHARES MSCI EMERGING MARKETS ETF	2.1%
NOVARTIS AG	2.1%
NEWCREST MINING LTD	1.9%
ASTRAZENECA PLC	1.6%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.5%
GLAXOSMITHKLINE PLC	1.5%

Hexavest International Equity Characteristics

	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	15.3	--	13.3
Number Of Holdings	212	902	215
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.6	60.7	39.2
Median Market Cap (\$B)	19.4	9.5	18.5
P/E Ratio	16.8	17.2	13.1
Yield	2.9	2.9	2.8
EPS Growth - 5 Yrs.	7.7	6.1	12.4
Price to Book	3.0	2.7	2.2
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.4	3.4	0.0
Materials	10.5	7.3	2.9
Industrials	9.4	14.5	17.1
Consumer Discretionary	8.3	11.3	18.4
Consumer Staples	17.2	12.0	18.0
Health Care	16.0	14.5	18.2
Financials	9.2	16.1	5.2
Information Technology	1.9	8.3	4.2
Communication Services	6.1	5.4	10.6
Utilities	5.9	4.0	2.7
Real Estate	2.0	3.1	2.1

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International (Net)	25.0	4.3	14.0	--	--	--	--	12.5	Aug-17
MSCI ACWI ex USA	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	-0.1	Aug-17
eV EAFE Core Equity Gross Median	17.1	-10.9	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
eV EAFE Core Equity Gross Rank	4	1	1	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOIFY INC	6.9%
LULULEMON ATHLETICA INC	6.0%
MERCADOLIBRE INC	5.0%
CSL LTD	4.9%
TENCENT HOLDINGS LTD	4.4%
RESMED INC	4.3%
ACCENTURE PLC	4.3%
EXPERIAN PLC	4.2%
DSV PANALPINA A/S	4.1%
CANADIAN PACIFIC RAILWAY LTD	4.0%

WCM Focused Growth International Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	22.6	--	18.0
Number Of Holdings	30	2372	31
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.2	79.4	88.3
Median Market Cap (\$B)	41.7	7.4	33.8
P/E Ratio	32.6	16.4	26.4
Yield	0.9	2.9	1.3
EPS Growth - 5 Yrs.	12.8	8.2	12.2
Price to Book	5.4	2.7	4.4
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	4.8	0.0
Materials	2.7	7.6	3.0
Industrials	14.2	11.4	13.8
Consumer Discretionary	17.9	12.6	16.0
Consumer Staples	7.1	9.9	8.6
Health Care	20.6	10.6	22.7
Financials	5.0	18.2	8.7
Information Technology	22.4	11.0	20.0
Communication Services	4.1	7.6	4.1
Utilities	0.0	3.5	0.0
Real Estate	0.0	2.8	0.0

Dimensional Emerging Markets Value | As of June 30, 2020

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

Portfolio Performance Summary									
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	19.0	-18.9	-17.3	-3.7	0.1	0.8	--	-0.2	Feb-12
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
eV Emg Mkts Equity Net Median	20.4	-10.1	-4.0	1.2	2.8	3.1	3.9	2.8	Feb-12
eV Emg Mkts Equity Net Rank	58	91	97	91	83	88	--	97	Feb-12

Top 10 Holdings	
CHINA CONSTRUCTION BANK CORP	4.1%
RELIANCE INDUSTRIES LTD	4.0%
CHINA MOBILE LTD	2.4%
VALE SA	2.0%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.8%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
BANK OF CHINA LTD	1.2%
CNOOC LTD	1.1%
OIL CO LUKOIL PJSC	1.0%
BHARTI AIRTEL LTD	1.0%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	18.5	--	16.4
Number Of Holdings	2761	1385	2399
Characteristics			
Weighted Avg. Market Cap. (\$B)	29.6	130.7	28.3
Median Market Cap (\$B)	0.5	5.4	0.3
P/E Ratio	9.0	15.6	7.2
Yield	4.3	2.7	5.0
EPS Growth - 5 Yrs.	4.6	12.0	3.7
Price to Book	1.6	2.9	1.4
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	13.8	6.0	13.4
Materials	14.2	6.8	13.5
Industrials	9.0	4.6	8.4
Consumer Discretionary	6.7	17.5	6.5
Consumer Staples	2.3	6.3	2.4
Health Care	2.2	4.1	1.8
Financials	27.8	19.4	31.2
Information Technology	9.0	16.8	9.0
Communication Services	6.3	13.5	6.2
Utilities	1.6	2.3	1.4
Real Estate	6.3	2.6	6.1

GQG Partners Emerging Markets Equity | As of June 30, 2020

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

Portfolio Performance Summary									
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
GQG Partners Emerging Markets Equity	22.7	-1.1	1.3	7.2	--	--	--	7.2	Jul-17
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	1.9	Jul-17
eV Emg Mkts Equity Gross Median	19.4	-10.2	-3.9	1.9	3.5	4.0	4.8	1.9	Jul-17
eV Emg Mkts Equity Gross Rank	33	11	26	11	--	--	--	11	Jul-17

Top 10 Holdings	
TENCENT HOLDINGS LTD	7.1%
ALIBABA GROUP HOLDING LTD	6.1%
MERCADOLIBRE INC	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.3%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.5%
NVIDIA CORPORATION	3.9%
WULIANGYE ORD A	3.9%
SAMSUNG ELECTRONICS CO LTD	3.6%
RELIANCE INDUSTRIES LTD	3.5%
SEA LTD	3.5%

GQG Partners Emerging Markets Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	13.5	--	11.0
Number Of Holdings	56	1385	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	170.7	130.7	130.0
Median Market Cap (\$B)	41.4	5.4	37.4
P/E Ratio	28.7	15.6	19.1
Yield	1.3	2.7	2.2
EPS Growth - 5 Yrs.	15.9	12.0	14.3
Price to Book	4.9	2.9	3.6
Beta (holdings; domestic)	1.0	1.1	1.0
Sector Distribution			
Energy	4.5	6.0	4.2
Materials	4.1	6.8	3.3
Industrials	0.7	4.6	4.3
Consumer Discretionary	20.5	17.5	12.1
Consumer Staples	9.6	6.3	7.7
Health Care	2.7	4.1	2.3
Financials	8.6	19.4	19.3
Information Technology	25.0	16.8	23.8
Communication Services	16.8	13.5	13.2
Utilities	3.8	2.3	4.3
Real Estate	1.6	2.6	1.6

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$99,815	\$6,437,529	\$6,537,344	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$99,815	\$6,437,529	\$6,537,344	\$1,988,246

Investment Strategy

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

As of March 31, 2020, the number of investments is 10 and a Net IRR of 18.9%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$8,083,307	\$4,439,125	\$12,522,432	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$8,083,307	\$4,439,125	\$12,522,432	-\$1,349,055

Investment Strategy

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

As of March 31, 2020, the number of investments is 15 and a Net IRR of 17.3%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$2,606,180	\$3,744,890	-\$503,512
	Total Account		\$3,000,000	\$3,503,512	\$1,138,710	\$2,606,180	\$3,744,890	-\$503,512

Investment Strategy

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

As of March 31, 2020, the number of investments is 27 and a Net IRR of 6.9%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$447,574	\$2,746	\$380,170	\$382,916	\$2,552,426
	Total Account		\$3,000,000	\$447,574	\$2,746	\$380,170	\$382,916	\$2,552,426

Investment Strategy

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

As of March 31, 2020, the number of investments is 11. The Net IRR is not available.

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$5,760,000	\$0	\$8,484,081	\$8,484,081	\$2,240,000
	Total Account		\$8,000,000	\$5,760,000	\$0	\$8,484,081	\$8,484,081	\$2,240,000

Account Information

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/19
Account Type	Private Equity
Benchmark	

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$696,000	\$0	\$517,165	\$517,165	\$7,304,000
	Total Account		\$8,000,000	\$696,000	\$0	\$517,165	\$517,165	\$7,304,000

Northern Trust Barclays Aggregate Index | As of June 30, 2020

Account Information

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

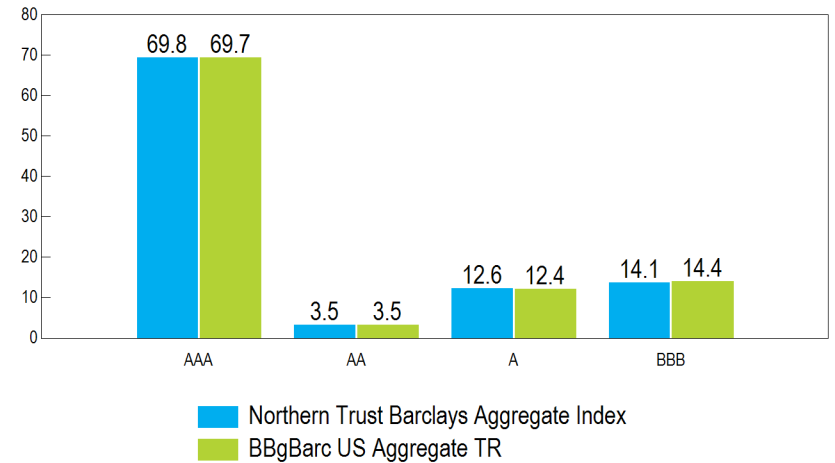
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	2.8	6.1	8.7	5.3	4.3	3.9	3.8	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)	2.8	6.1	8.7	5.3	4.2	3.9	3.7	--	
BBgBarc US Aggregate TR	2.9	6.1	8.7	5.3	4.3	4.0	3.8	5.0	Jul-98
eV US Core Fixed Inc Gross Median	4.4	6.3	9.0	5.6	4.7	4.3	4.3	5.4	Jul-98
eV US Core Fixed Inc Gross Rank	93	56	64	79	90	92	94	93	Jul-98

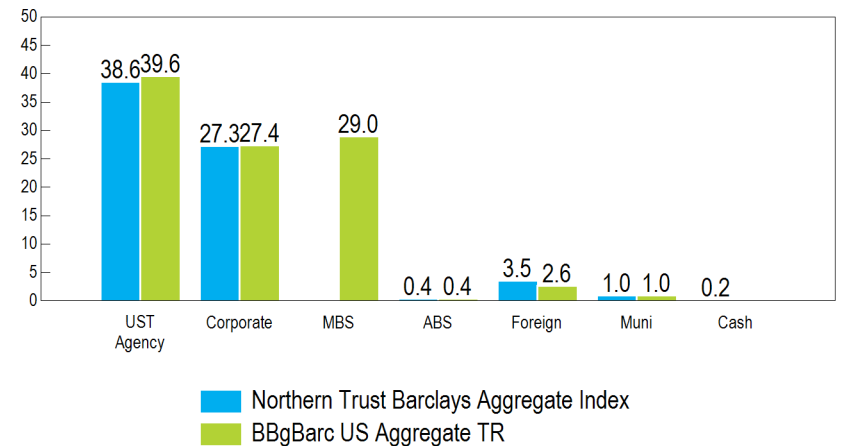
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.3	1.3	1.6
Average Duration	6.1	6.7	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	13.5	7.7

Credit Quality Allocation



Sector Allocation



Northern Trust 1-5 Year Credit Bond | As of June 30, 2020

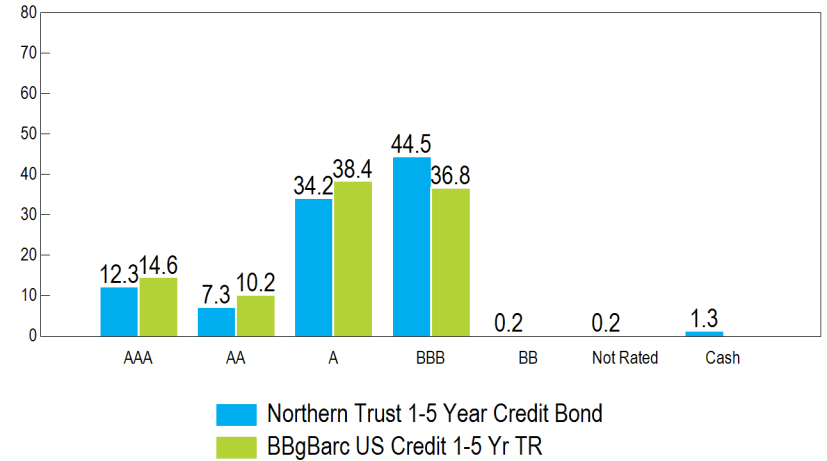
Account Information

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

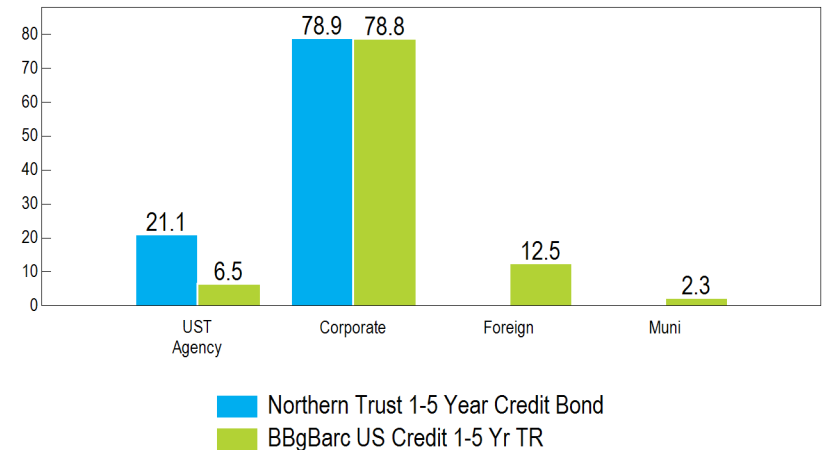
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	5.1	3.8	5.9	3.9	3.2	2.9	--	2.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	5.1	3.8	5.8	3.9	3.1	2.9	--	2.6	
BBgBarc US Credit 1-5 Yr TR	4.6	3.4	5.4	3.9	3.2	2.9	3.1	2.7	Feb-13
eV US Short Duration Fixed Inc Gross Median	2.5	2.9	4.4	3.2	2.5	2.2	2.2	2.1	Feb-13
eV US Short Duration Fixed Inc Gross Rank	9	12	4	3	5	7	--	7	Feb-13

Credit Quality Allocation



Sector Allocation



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

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	1.1	1.1	2.1
Average Duration	2.8	2.9	2.6
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.1	2.9

IR&M 1-10 Year Index | As of June 30, 2020

Account Information

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

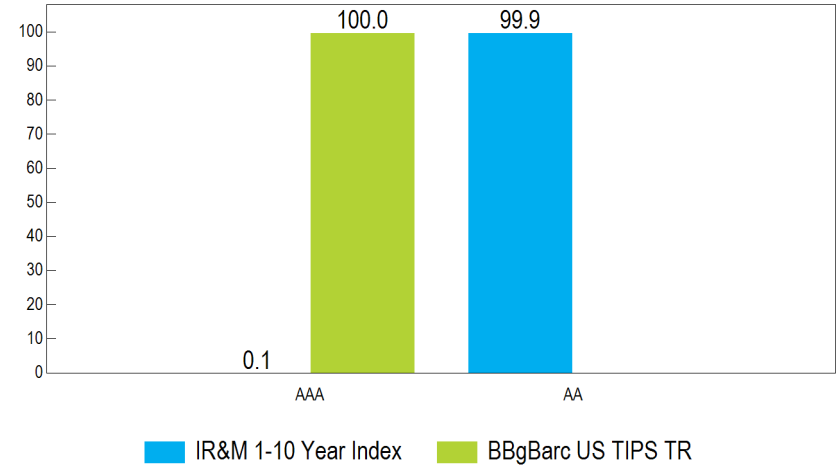
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	3.8	4.0	5.7	4.0	3.0	--	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)	3.7	4.0	5.6	3.9	2.9	--	--	2.2	
BBgBarc US TIPS 1-10 Yr TR	3.8	4.1	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	4.4	5.2	7.8	5.1	3.8	3.1	3.6	3.0	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	90	85	88	90	93	--	--	93	Nov-13

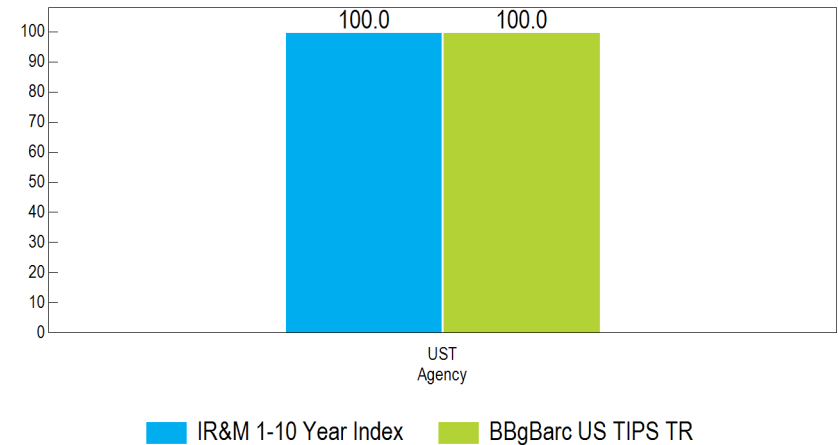
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	-0.8	-0.7	0.3
Average Duration	4.9	7.7	4.9
Average Quality	AA	AAA	AAA
Weighted Average Maturity	5.0	8.2	5.0

Credit Quality Allocation



Sector Allocation



Sky Harbor Broad High Yield Market | As of June 30, 2020

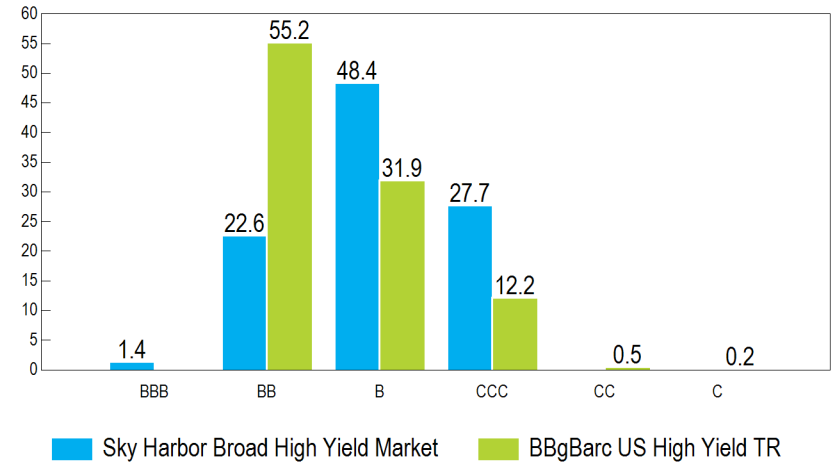
Account Information

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

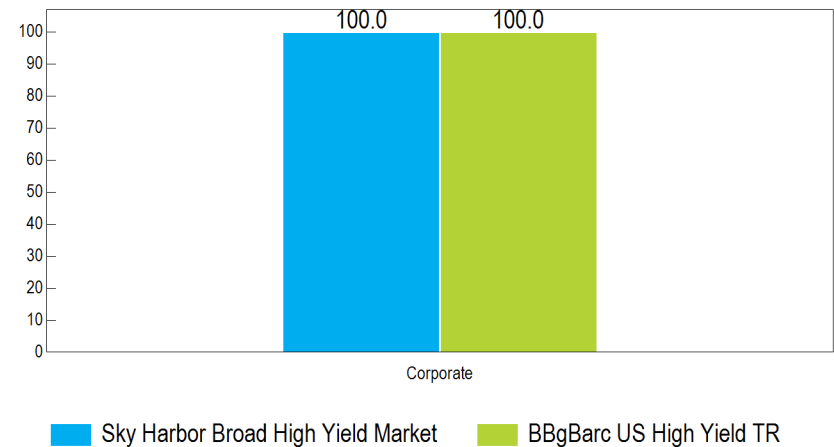
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	8.5	-4.6	-0.5	2.9	4.5	4.7	--	4.9	Sep-12
Sky Harbor Broad High Yield Market (Net)	8.5	-4.8	-0.8	2.6	4.1	4.3	--	4.4	
BBgBarc US High Yield TR	10.2	-3.8	0.0	3.3	4.8	5.0	6.7	5.3	Sep-12
eV US High Yield Fixed Inc Gross Median	9.3	-3.7	0.1	3.4	4.6	5.0	6.7	5.3	Sep-12
eV US High Yield Fixed Inc Gross Rank	69	69	64	76	58	68	--	71	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	7.5	7.2	8.7
Average Duration	3.9	4.7	4.3
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.3	6.0



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,583,515	\$7,928,287	\$6,227,763	\$14,156,050	-\$3,383,515
	Total Account		\$9,200,000	\$12,583,515	\$7,928,287	\$6,227,763	\$14,156,050	-\$3,383,515

Investment Strategy

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

As of March 31, 2020, the number of investments is 28 and Net IRR is 7%.



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,077,232	\$3,580,442	\$4,567,923	\$8,148,365	\$922,768
	Total Account		\$9,000,000	\$8,077,232	\$3,580,442	\$4,567,923	\$8,148,365	\$922,768

Investment Strategy

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

As of March 31, 2020, the number of investments is 17 and Net IRR is 13%.

Beach Point Leveraged Loan | As of June 30, 2020

Account Information

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

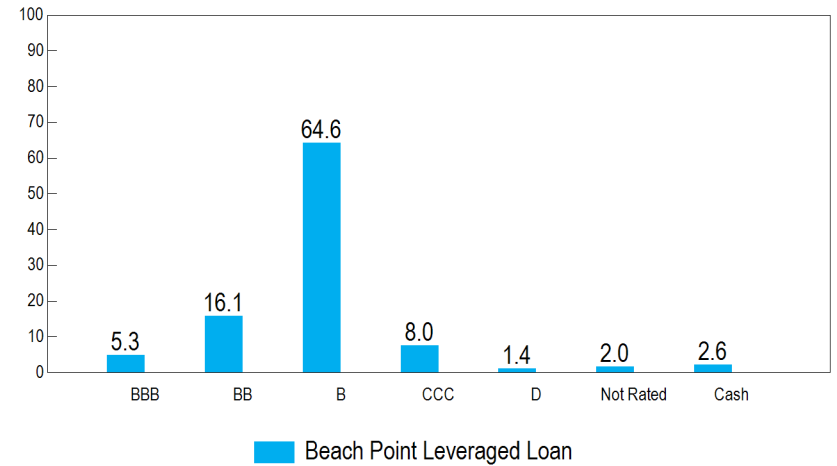
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	9.7	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
Beach Point Leveraged Loan (Net)	9.6	-1.8	1.6	2.2	2.7	--	3.5	
<i>Credit Suisse Leveraged Loans</i>	9.7	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	8.1	-1.8	2.3	3.1	3.3	4.6	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	15	43	56	72	51	--	32	Apr-12

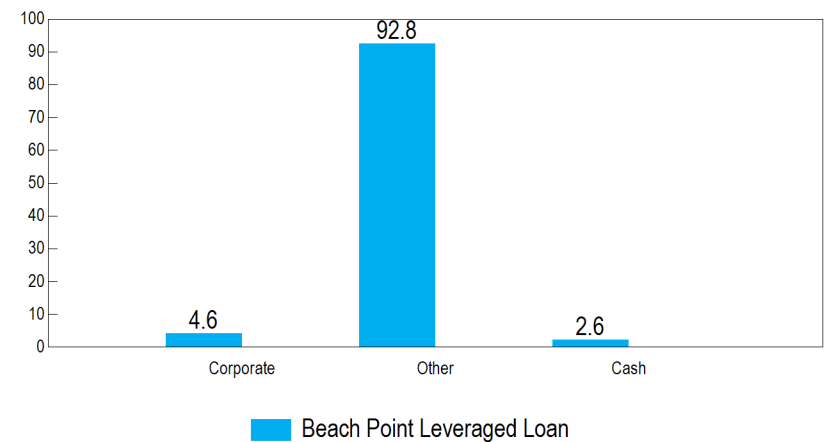
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Fixed Income Characteristics		
Yield to Maturity	6.8	10.0
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	5.1	5.2

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets LCD | As of June 30, 2020

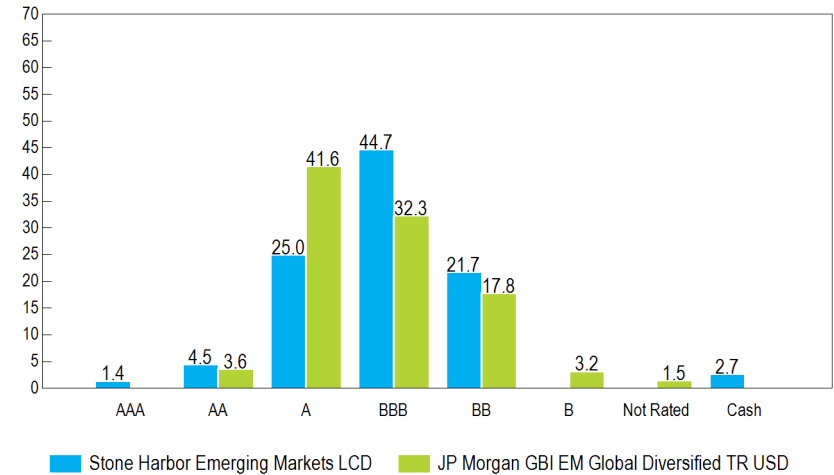
Account Information

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

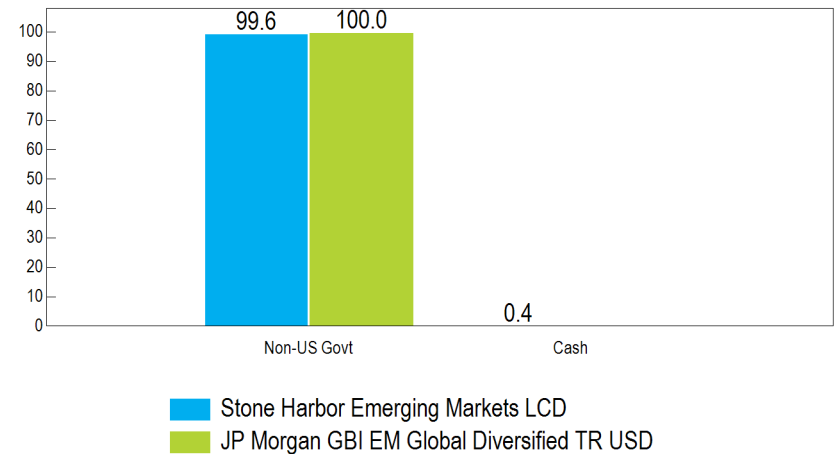
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	11.0	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	9.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	10.5	-3.8	0.1	1.8	-0.6	0.9	0.2	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	30	68	92	84	94	--	99	Jun-12

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt Characteristics

vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	4.4	4.3	5.7
Average Duration	6.3	5.4	5.7
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	9.1	7.5	8.2

Account Information

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

Portfolio Performance Summary

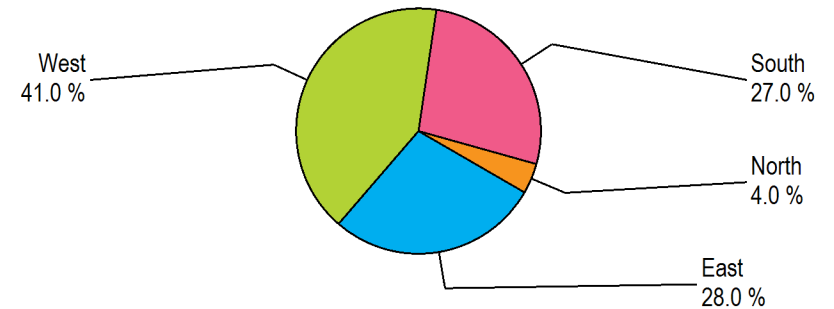
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-0.1	-1.1	1.3	4.8	6.3	7.8	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>	<i>-1.8</i>	<i>-1.0</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>8.1</i>	<i>9.8</i>	<i>8.1</i>	<i>Jul-13</i>

Investment Strategy

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

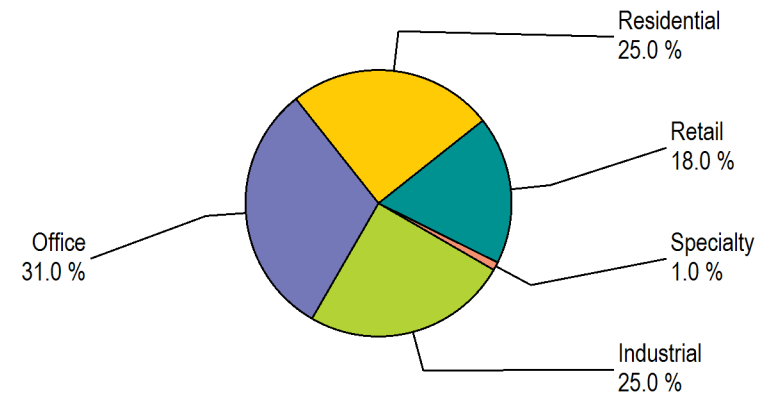
As of March 31, 2020, the number of investments is 84 and net IRR is 7.7%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$531,798	\$10,646,220	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$531,798	\$10,646,220	\$3,061,095

Investment Strategy

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

As of March 31, 2020, the net IRR is 13.9%.

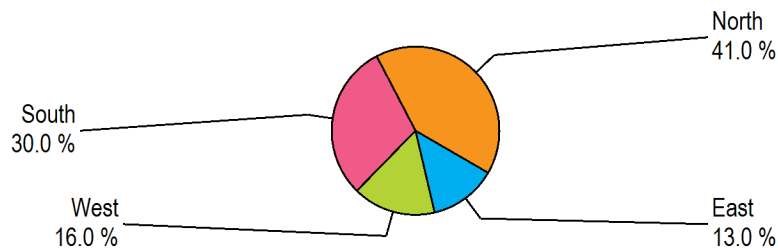
Account Information

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

Non-Marketable Securities Overview by Account Type

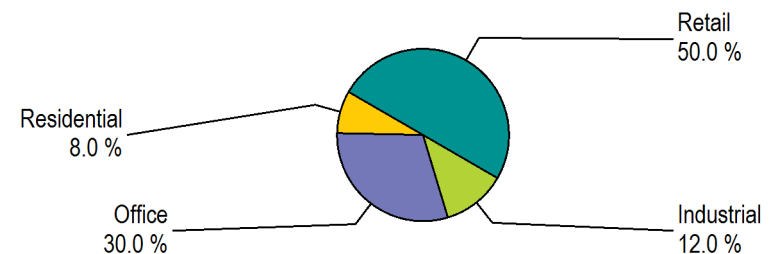
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,413,187	\$5,933,881	\$13,347,068	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$7,413,187	\$5,933,881	\$13,347,068	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2020, the number of investments is 47 and Net IRR is 11.0%.

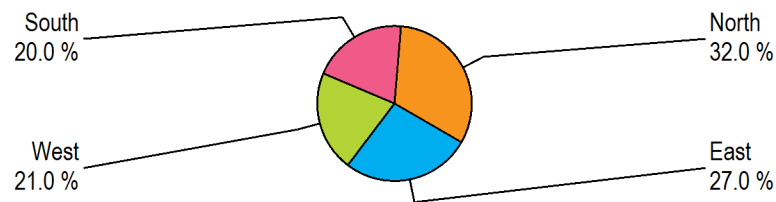
Account Information

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

Non-Marketable Securities Overview by Account Type

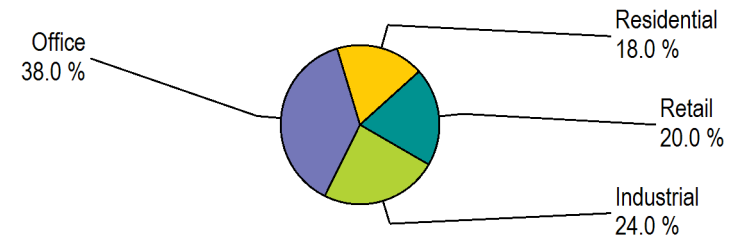
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,785,387	\$1,976,806	\$7,474,412	\$9,451,218	-\$285,387
	Total Account		\$8,500,000	\$8,785,387	\$1,976,806	\$7,474,412	\$9,451,218	-\$285,387

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2020, the number of investments is 59 and Net IRR is 15.2%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,352,843	\$110,650	\$2,564,811	\$2,675,461	\$5,647,157
	Total Account		\$8,000,000	\$2,352,843	\$110,650	\$2,564,811	\$2,675,461	\$5,647,157

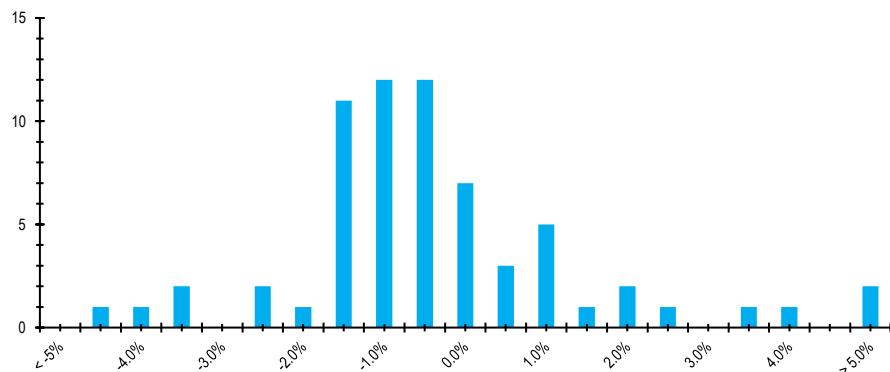
Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$4.1 M
Portfolio Manager:	Richard Haworth, Richard Hollington
Location:	London, United Kingdom
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	204
Fee Schedule:	1.0% management fee; 20% performance fee
Liquidity Constraints:	Monthly with 30 days' notice

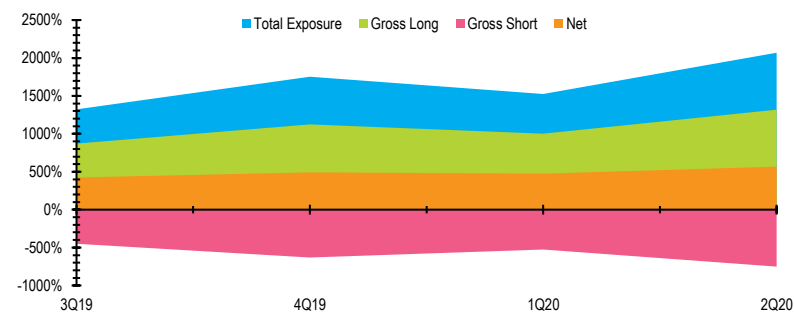
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	31.3	4.5	-0.1	-0.7
HFRI Macro (Total) Index	0.6	1.4	0.7	0.1

Return Distribution



Exposure History



Geographic Exposure Net (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Developed Europe	383	246	245	242
North America	74	59	-15	-47
Developed Asia	0	0	0	-8
Emerging Markets	0	0	0	0

Security Type Net Exposure (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Equity	-60	-32	-164	-188
Commodity	47	113	139	150
Fixed Income (Emerging)	0	0	0	0
Fixed Income (Developed)	10	20	3	6
Currency	64	57	122	86
Rates	506	317	392	370

Top 3 Notional Positions (%)

EUR CMS Spread	117
USD CMS Spread (Convexity)	117
Gold Call Spread	92

Top 3 Risk Positions (%)

EUR USD	16
AUD JPY	16
Precious Metals	15

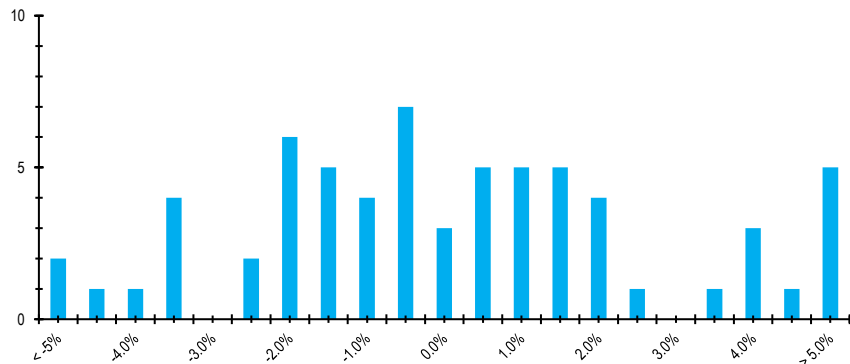
Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$62 M
Portfolio Manager:	Irene Tse
Location:	New York, NY
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%
Liquidity Constraints:	One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

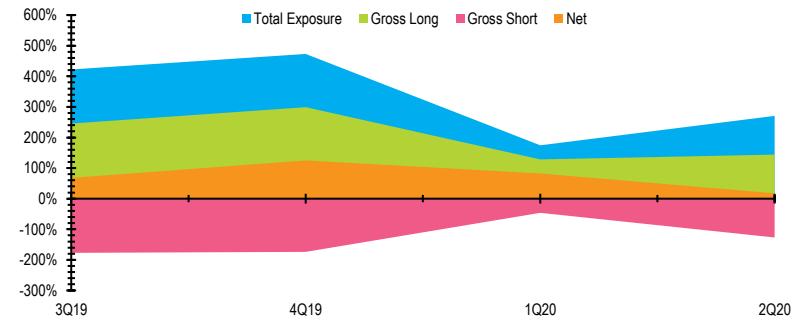
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-10.0	-0.9	-1.0	0.4
HFRI Macro (Total) Index	0.6	1.4	0.7	0.1

Return Distribution



Exposure History



Geographic Exposure Net (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Not Provided				

Security Type Net Exposure (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Equity	-51	26	-2	-18
Currency	57	29	99	41
Fixed Income (Developed)	-5	13	7	12
Commodity	16	14	21	33

Top 3 Notional Positions (%)

Short S&P500	93
Long Euro	41
Long HSCEI	35

Top 3 Risk Positions (%)

Not Provided

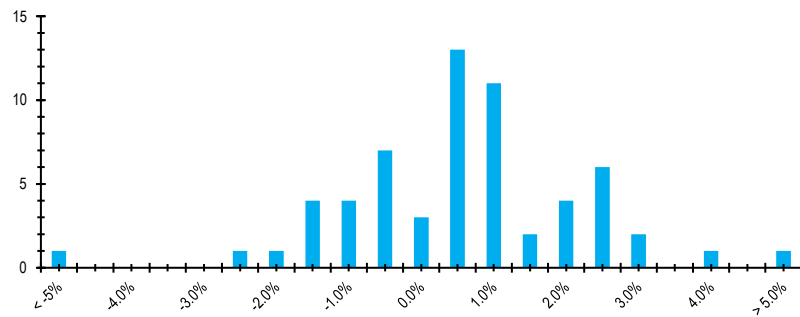
Account Information

Mandate:	Hedge Fund, Fixed Income
Market Value:	\$3.3 M
Portfolio Manager:	Jimmy Levin
Location:	New York, NY
Inception Date:	5/31/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints:	Quarterly (with 90 days' advance notice)

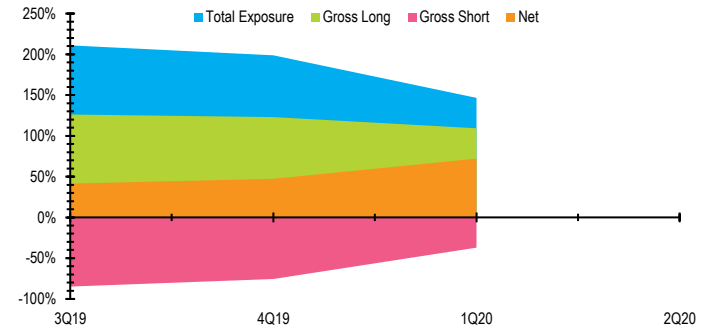
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	-12.6	0.4	3.6	3.3
<i>BBgBarc US High Yield TR</i>	0.0	3.3	4.8	4.4

Return Distribution



Exposure History¹



Quality Net Exposure (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
AAA to A	NA	3	3	2
BBB	NA	-2	-7	-6
BB	NA	2	2	4
B	NA	5	8	11
CCC and Below	NA	25	34	34
Non-Rated	NA	37	4	-6
In Default	NA	2	3	2

Sector Net Exposure (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Commercial Mortgage Backed	NA	3	8	6
Corporate Credit	NA	44	48	48
Developed Sovereign	NA	4	4	3
Mortgage Backed (non-agency)	NA	35	24	22
Other Securitized Assets	NA	11	18	21
U.S. Government (including agency)	NA	1	1	1

Security Type Net Exposure (%)	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Derivative	NA	-32	-65	-71
Fixed Income	NA	98	104	103
Cash	NA	0	0	0
Equity	NA	6	8	10

¹ 6/30/2020 exposure data not available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2020

Investment Expense Analysis				
As Of June 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$182,273,349		
RhumbLine HEDI	0.05% of Assets	\$92,215,819	\$46,108	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$70,234,040	\$19,047	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$12,699,943	\$88,900	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,123,547	\$2,137	0.03%
Total International Equity		\$99,848,421		
Total International Developed Market Equity		\$67,850,101		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,022,562	\$18,014	0.06%
WCM Focused Growth International	0.75% of Assets	\$22,553,882	\$169,154	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$15,273,657	\$86,368	0.57%
Total International Emerging Market Equity		\$31,998,319		
Dimensional Emerging Markets Value	0.57% of Assets	\$18,484,284	\$105,360	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$13,514,035	\$87,841	0.65%
Total Fixed Income		\$128,285,292		
Total Investment Grade Bonds		\$73,612,612		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$33,116,949	\$19,870	0.06%
Wellington TALF Investment Fund		\$5,063,755		



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Short Duration Bonds		\$35,431,908		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,431,908	\$31,259	0.09%
Total TIPS		\$17,202,592		
IR&M 1-10 Year Index	0.08% of Assets	\$17,202,592	\$13,762	0.08%
Total High Yield Bonds		\$15,437,300		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$4,641,614	\$13,925	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,227,763		
Summit Partners Credit Fund III, L.P.		\$4,567,923		
Total Bank Loans		\$9,892,152		
Beach Point Leveraged Loan	0.50% of Assets	\$9,892,152	\$49,461	0.50%
Total Emerging Market Debt		\$12,140,635		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$12,140,635	\$108,052	0.89%
Total Real Estate		\$46,275,900		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,813,637	\$260,000	0.90%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$5,933,881		
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%	\$7,474,412		
DRA Growth and Income Fund X, LLC		\$957,361		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$531,798		



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$2,564,811	\$38,472	1.50%
Total Alternative Assets		\$47,383,334		
Total Natural Resources		\$10,904,268		
First Eagle Gold Fund	0.99% of Assets	\$10,904,268	\$107,952	0.99%
Total Hedge Funds		\$13,614,816		
36 South Kohinoor Series Three	1.00% of Assets	\$4,080,231	\$40,802	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%	\$6,232,821		
Sculptor Credit Opportunities	1.00% of Assets	\$3,301,763	\$33,018	1.00%
Total Private Equity		\$22,864,250		
Arboretum Ventures V, L.P.		\$517,165		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$4,439,125		
Ironsides Direct Investment Fund V, L.P.		\$2,606,180		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,437,529		
Ironsides Partnership Fund V, L.P.		\$380,170		
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	\$8,484,081		
Total Cash		\$6,839,937		
Northern Trust Cash Account		\$6,839,937		

VEBA

Act 314 Compliance Review

	Limit	Current	In-Compliance
<p>"Basket Clause"</p> <p>Sec. 20d (1) An investment fiduciary of a system having assets of less than \$250 million may invest not more than 15% of the system's assets in investments not otherwise qualified under this act, except as qualified in section 19a, whether the investments are similar or dissimilar to those specified in this act. Sec. 20d (2) An investment fiduciary of a system having assets of \$250 million or more but less than \$1 billion, may invest not more than 20% of the system's assets in investments described in subsection (1).</p>	15%	3%	Yes
		Strategic Investors Fund VIII 1% Summit Partners Credit Fund II <1% Summit Partners Credit Fund III <1% Ironsides Direct Investment Fund V <1% Ironsides Partnership Fund V <1% Arboretum Ventures V <1% Payden TALF Fund <1%	
<p>Global Equity</p> <p>Sec. 14 (1) An investment fiduciary shall not invest more than 70% of a system's assets in stock or the type of global security described in section 12b(4)(b). An investment fiduciary shall not invest in more than 5% of the outstanding stock of any 1 corporation, or invest more than 5% of a system's assets in the stock of any 1 corporation, unless otherwise provided in this act.</p>	70%	57%	Yes
		Domestic Equity 37% International Developed Equity 12% International Emerging Marketing Equity 6% Public Natural Resources Equity 2%	
<p>Non-Investment Grade Bond</p> <p>Sec. 17 (1) An investment fiduciary may invest in any of the following: <i>(iii)</i> Obligations other than those described in subparagraphs <i>(i)</i> and <i>(ii)</i> and in section 12c (3). The aggregate investments made under this subparagraph shall not exceed 15% of the system's total assets.</p>	15%	11%	Yes
		High Yield Bonds 6% Bank Loans 3% Emerging Market Debt 2%	
<p>Real Estate</p> <p>The cap on investments in indirect real estate pursuant to Sec. 19 (1) of Act 314 is increased to 10% of system's total assets. The cap on direct real estate investment for systems having assets greater than \$100 million under Sec. 19 (2) of Act 314 is also increased to 10% of System's total assets.</p>	20%	10%	Yes
		Vanguard REIT 3% AEW Core Property Trust 4% DRA Growth & Income Fund VIII 1% DRA Growth & Income Fund IX 1% DRA Growth & Income Fund X <1% Carlyle Realty Partners VIII <1%	
<p>Michigan Private Equity</p> <p>Sec. 19 a. (2) An investment fiduciary of a system that has assets of \$250 million or more but less than \$1 billion shall not invest more than 5% of the system's assets in Michigan private equity. An investment fiduciary may otherwise invest in private equity under section 20d.</p>	5%	< 1%	Yes
		Arboretum Ventures V <1%	

June 30, 2020
Investment Review



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

Total Fund Aggregate | As of June 30, 2020

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$70,870,854	37%	33%	27% - 39%
Developed Market Equity	\$22,576,752	12%	12%	9% - 15%
Emerging Market Equity	\$11,057,211	6%	7%	0% - 10%
Investment Grade Bonds	\$28,862,318	15%	12%	8% - 17%
TIPS	\$7,370,795	4%	7%	0% - 9%
Emerging Market Bonds	\$3,514,614	2%	3%	0% - 5%
High Yield Bonds	\$11,440,434	6%	6%	4% - 8%
Bank Loans	\$5,633,082	3%	4%	0% - 6%
Private Equity	\$3,245,770	2%	3%	0% - 5%
Real Estate	\$18,380,155	10%	10%	2% - 12%
Natural Resources	\$3,115,569	2%	3%	0% - 5%
Cash	\$6,313,999	3%	0%	0% - 5%
Total	\$192,381,552	100%	100%	



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

Total Fund Aggregate | As of June 30, 2020

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	192,381,552	100.0	13.0	-2.4	3.9	3.9	6.2	6.2	6.8	8.9	6.1	Oct-99
Total Fund Aggregate (Net)			12.9	-2.5	3.7	3.7	6.0	6.0	6.6	8.6	--	
<i>Policy Benchmark</i>			11.9	-3.3	2.8	2.8	6.1	6.3	7.1	8.6	5.8	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			12.5	-1.0	5.3	5.3	6.2	5.9	6.5	7.3	5.3	Oct-99
Total Domestic Equity	70,870,854	36.8	20.4	-4.6	4.9	4.9	8.9	8.9	10.6	13.9	7.2	Oct-99
<i>Russell 3000</i>			22.0	-3.5	6.5	6.5	10.0	10.0	11.7	13.7	6.7	Oct-99
Total International Developed Market Equity	22,576,752	11.7	20.7	-4.7	3.0	3.0	6.2	6.0	6.8	8.6	8.9	Jul-09
<i>MSCI EAFE</i>			14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	5.7	Jul-09
Total International Emerging Market Equity	11,057,211	5.7	21.2	-9.2	-7.1	-7.1	2.1	4.1	3.6	--	2.9	Feb-12
<i>MSCI Emerging Markets</i>			18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
Total Investment Grade Bonds	28,862,318	15.0	3.2	5.9	8.4	8.4	5.1	4.1	3.9	4.1	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>			2.9	6.1	8.7	8.7	5.3	4.3	4.0	3.8	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			3.8	5.2	7.9	7.9	5.2	4.4	4.1	4.1	5.3	Oct-00
Total TIPS	7,370,795	3.8	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
<i>BBgBarc US TIPS TR</i>			4.2	6.0	8.3	8.3	5.0	3.7	3.0	3.5	3.0	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			3.8	4.1	5.7	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
Total High Yield Bonds*	11,440,434	5.9	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	6.1	7.4	Jul-09
<i>BBgBarc US High Yield TR</i>			10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	8.4	Jul-09
Total Bank Loans	5,633,082	2.9	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
<i>Credit Suisse Leveraged Loans</i>			9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12

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



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

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Markets Debt (Net)	3,514,614	1.8	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
Total Real Estate	18,380,155	9.6	4.6	-4.0	1.0	1.0	5.6	7.1	7.1	10.6	8.4	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			-1.3	-0.4	2.6	2.6	6.0	7.6	9.3	10.9	7.4	Mar-05
<i>MSCI US REIT</i>			11.4	-19.0	-13.9	-13.9	-1.2	2.7	4.0	7.7	--	Mar-05
Total Natural Resources (Net)	3,115,569	1.6	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>			52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			20.5	-19.1	-16.8	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
Total Private Equity	3,245,770	1.7										
Total Cash	6,313,999	3.3										

*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)

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Trailing Performance													
	Market Value	% of	% of	QTD	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	
Total Fund Aggregate	192,381,552	100.0	--	13.0	-2.4	3.9	3.9	6.2	6.2	6.8	8.9	6.1	Oct-99
Total Fund Aggregate (Net)				12.9	-2.5	3.7	3.7	6.0	6.0	6.6	8.6	--	
<i>Policy Benchmark</i>				<i>11.9</i>	<i>-3.3</i>	<i>2.8</i>	<i>2.8</i>	<i>6.1</i>	<i>6.3</i>	<i>7.1</i>	<i>8.6</i>	<i>5.8</i>	<i>Oct-99</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>				<i>12.5</i>	<i>-1.0</i>	<i>5.3</i>	<i>5.3</i>	<i>6.2</i>	<i>5.9</i>	<i>6.5</i>	<i>7.3</i>	<i>5.3</i>	<i>Oct-99</i>
Total Domestic Equity	70,870,854	36.8	36.8	20.4	-4.6	4.9	4.9	8.9	8.9	10.6	13.9	7.2	Oct-99
<i>Russell 3000</i>				<i>22.0</i>	<i>-3.5</i>	<i>6.5</i>	<i>6.5</i>	<i>10.0</i>	<i>10.0</i>	<i>11.7</i>	<i>13.7</i>	<i>6.7</i>	<i>Oct-99</i>
RhumbLine HEDI	32,158,166	16.7	45.4	18.7	--	--	--	--	--	--	--	5.3	Mar-20
RhumbLine HEDI (Net)				18.7	--	--	--	--	--	--	--	5.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>18.7</i>	<i>-2.3</i>	<i>7.3</i>	<i>7.3</i>	<i>13.1</i>	<i>12.8</i>	<i>13.7</i>	<i>15.4</i>	<i>5.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>4.5</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>65</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>43</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	29,349,197	15.3	41.4	21.8	-2.8	7.5	7.5	10.6	10.4	12.0	--	12.9	Feb-12
Northern Trust Russell 1000 Index (Net)				21.8	-2.8	7.4	7.4	10.6	10.4	12.0	--	12.9	
<i>Russell 1000</i>				<i>21.8</i>	<i>-2.8</i>	<i>7.5</i>	<i>7.5</i>	<i>10.6</i>	<i>10.5</i>	<i>12.0</i>	<i>14.0</i>	<i>13.0</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>12.6</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>27</i>	<i>39</i>	<i>34</i>	<i>34</i>	<i>37</i>	<i>35</i>	<i>37</i>	<i>--</i>	<i>40</i>	<i>Feb-12</i>
RhumbLine S&P 400 Index	6,494,181	3.4	9.2	24.0	-12.7	-6.6	-6.6	2.4	5.3	8.2	11.5	11.2	Feb-10
RhumbLine S&P 400 Index (Net)				24.0	-12.7	-6.7	-6.7	2.4	5.3	8.1	11.4	11.2	
<i>S&P 400 MidCap</i>				<i>24.1</i>	<i>-12.8</i>	<i>-6.7</i>	<i>-6.7</i>	<i>2.4</i>	<i>5.2</i>	<i>8.0</i>	<i>11.3</i>	<i>11.1</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Median</i>				<i>23.5</i>	<i>-9.3</i>	<i>-1.7</i>	<i>-1.7</i>	<i>6.3</i>	<i>7.1</i>	<i>9.8</i>	<i>12.5</i>	<i>12.0</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Rank</i>				<i>45</i>	<i>62</i>	<i>65</i>	<i>65</i>	<i>63</i>	<i>59</i>	<i>62</i>	<i>64</i>	<i>63</i>	<i>Feb-10</i>



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

Total Fund Aggregate | As of June 30, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	2,869,311	1.5	4.0	18.5	-20.4	-15.9	-15.9	--	--	--	--	-0.2	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				18.3	-20.7	-16.5	-16.5	--	--	--	--	-0.9	
<i>Russell 2000 Value</i>				18.9	-23.5	-17.5	-17.5	-4.3	1.3	4.0	7.8	-4.3	Dec-18
<i>Russell 2000</i>				25.4	-13.0	-6.6	-6.6	2.0	4.3	7.2	10.5	6.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				20.9	-21.7	-15.7	-15.7	-3.2	1.8	5.2	9.3	-1.8	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				72	41	52	52	--	--	--	--	38	Dec-18
Total International Developed Market Equity	22,576,752	11.7	11.7	20.7	-4.7	3.0	3.0	6.2	6.0	6.8	8.6	8.9	Jul-09
<i>MSCI EAFE</i>				14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	5.7	Jul-09
WCM Focused Growth International	13,275,933	6.9	58.8	25.3	4.7	14.8	14.8	--	--	--	--	13.4	Aug-17
WCM Focused Growth International (Net)				25.0	4.3	14.0	14.0	--	--	--	--	12.5	
<i>MSCI ACWI ex USA</i>				16.1	-11.0	-4.8	-4.8	1.1	2.3	3.7	5.0	-0.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				17.1	-10.9	-3.8	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	1	1	1	--	--	--	--	1	Aug-17
Hexavest International Equity	9,300,819	4.8	41.2	14.7	-15.5	-10.2	-10.2	--	--	--	--	-3.2	Aug-17
Hexavest International Equity (Net)				14.5	-15.7	-10.7	-10.7	--	--	--	--	-3.7	
<i>MSCI EAFE</i>				14.9	-11.3	-5.1	-5.1	0.8	2.1	3.9	5.7	-0.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				17.1	-10.9	-3.8	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				78	88	93	93	--	--	--	--	90	Aug-17



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	11,057,211	5.7	5.7	21.2	-9.2	-7.1	-7.1	2.1	4.1	3.6	--	2.9	Feb-12
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
DFA Emerging Markets Value Fund (Net)	4,484,616	2.3	40.6	19.0	-18.9	-17.3	-17.3	-3.7	0.1	0.8	--	-0.2	Feb-12
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				20.4	-10.1	-4.0	-4.0	1.2	2.8	3.1	3.9	2.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				58	91	97	97	91	83	88	--	97	Feb-12
GQG Partners Emerging Markets Equity	6,572,595	3.4	59.4	22.7	-1.1	1.3	1.3	7.2	--	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				22.5	-1.4	0.7	0.7	6.7	--	--	--	6.7	
<i>MSCI Emerging Markets</i>				18.1	-9.8	-3.4	-3.4	1.9	2.9	3.2	3.3	1.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				19.4	-10.2	-3.9	-3.9	1.9	3.5	4.0	4.8	1.9	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				33	11	26	26	11	--	--	--	11	Jul-17
Total Investment Grade Bonds	28,862,318	15.0	15.0	3.2	5.9	8.4	8.4	5.1	4.1	3.9	4.1	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	8.7	5.3	4.3	4.0	3.8	5.0	Oct-00
<i>BBgBarc US Universal TR</i>				3.8	5.2	7.9	7.9	5.2	4.4	4.1	4.1	5.3	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,175,080	2.2	14.5	4.9	3.9	5.8	5.8	3.9	--	--	--	3.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				4.9	3.8	5.7	5.7	3.8	--	--	--	3.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				4.6	3.4	5.4	5.4	3.9	3.2	2.9	3.1	3.4	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				2.5	2.9	4.4	4.4	3.2	2.5	2.2	2.2	2.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				10	10	4	4	3	--	--	--	6	Dec-15



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	23,887,238	12.4	82.8	2.9	6.3	8.9	8.9	5.4	4.2	3.9	3.8	5.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				2.9	6.3	8.9	8.9	5.3	4.2	3.9	3.7	5.1	
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	8.7	5.3	4.3	4.0	3.8	5.1	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				4.4	6.3	9.0	9.0	5.6	4.7	4.3	4.3	5.6	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				91	49	54	54	73	92	93	94	91	Oct-99
Payden TALF	800,000	0.4	2.8	--	--	--	--	--	--	--	--	0.0	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.9	3.6	5.7	5.7	4.0	3.3	3.3	3.2	0.0	Jun-20
Total TIPS	7,370,795	3.8	3.8	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
<i>BBgBarc US TIPS TR</i>				4.2	6.0	8.3	8.3	5.0	3.7	3.0	3.5	3.0	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				3.8	4.1	5.7	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
IR&M 1-10 Year Index	7,370,795	3.8	100.0	3.8	4.0	5.7	5.7	4.0	3.0	--	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)				3.7	4.0	5.6	5.6	3.9	2.9	--	--	2.2	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				3.8	4.1	5.7	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				4.4	5.2	7.8	7.8	5.1	3.8	3.1	3.6	3.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				90	85	88	88	90	93	--	--	93	Nov-13
Total High Yield Bonds*	11,440,434	5.9	5.9	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	6.1	7.4	Jul-09
<i>BBgBarc US High Yield TR</i>				10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	8.4	Jul-09
Sky Harbor High Yield	8,614,625	4.5	75.3	8.5	-4.6	-0.5	-0.5	2.9	4.5	4.7	--	4.8	Dec-12
Sky Harbor High Yield (Net)				8.5	-4.8	-0.8	-0.8	2.6	4.1	4.3	--	4.4	
<i>BBgBarc US High Yield TR</i>				10.2	-3.8	0.0	0.0	3.3	4.8	5.0	6.7	5.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				9.3	-3.7	0.1	0.1	3.4	4.6	5.0	6.7	5.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				69	69	64	64	76	58	68	--	63	Dec-12

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)

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Summit Credit Fund II, L.P.	1,556,942	0.8	13.6										
Summit Partners Credit Fund III, L.P.	1,268,867	0.7	11.1										
Total Bank Loans	5,633,082	2.9	2.9	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
<i>Credit Suisse Leveraged Loans</i>				9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
Beach Point Leveraged Loan	5,633,082	2.9	100.0	9.7	-4.4	-1.3	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
Beach Point Leveraged Loan (Net)				9.6	-4.7	-1.8	-1.8	1.6	2.2	2.7	--	3.5	
<i>Credit Suisse Leveraged Loans</i>				9.7	-4.8	-2.3	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				8.1	-4.6	-1.8	-1.8	2.3	3.1	3.3	4.6	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				15	43	43	43	56	72	51	--	32	Apr-12
Total Emerging Markets Debt (Net)	3,514,614	1.8	1.8	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,514,614	1.8	100.0	11.0	-7.8	-4.4	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				9.8	-6.9	-2.8	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				10.5	-7.5	-3.8	-3.8	0.1	1.8	-0.6	0.9	0.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				30	63	68	68	92	84	94	--	99	Jun-12

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



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	18,380,155	9.6	9.6	4.6	-4.0	1.0	1.0	5.6	7.1	7.1	10.6	8.4	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				-1.3	-0.4	2.6	2.6	6.0	7.6	9.3	10.9	7.4	Mar-05
<i>MSCI US REIT</i>				11.4	-19.0	-13.9	-13.9	-1.2	2.7	4.0	7.7	--	Mar-05
Vanguard REIT Index (Net)	5,953,686	3.1	32.4	13.5	-13.9	-6.9	-6.9	2.2	5.4	--	--	6.0	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				13.5	-13.8	-6.8	-6.8	2.3	5.5	6.3	9.8	6.2	Mar-14
<i>eV US REIT Net Median</i>				12.1	-13.7	-7.1	-7.1	2.2	5.3	6.5	10.0	6.4	Mar-14
<i>eV US REIT Net Rank</i>				27	56	49	49	46	49	--	--	59	Mar-14
A.E.W Core Property Trust (Net)	7,203,409	3.7	39.2	-0.1	-1.1	1.3	1.3	4.8	6.3	7.8	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>				-1.8	-1.0	1.3	1.3	4.7	6.3	8.1	9.8	8.1	Jul-13
DRA Growth and Income Fund VIII	1,745,259	0.9	9.5										
DRA Growth and Income Fund IX	2,198,356	1.1	12.0										
DRA Growth and Income Fund X, LLC	638,241	0.3	3.5										
Carlyle Realty Partners VIII, L.P.	641,204	0.3	3.5										



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	3,115,569	1.6	1.6	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				20.5	-19.1	-16.8	-16.8	-0.1	0.9	0.7	1.5	-0.1	Jul-17
First Eagle Gold Fund (Net)	3,115,569	1.6	100.0	40.1	25.4	45.3	45.3	13.9	--	--	--	13.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				52.3	27.2	44.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				21.5	-17.7	-16.2	-16.2	1.5	0.7	0.1	1.6	1.5	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Private Equity	3,245,770	1.7	1.7										
Arboretum Ventures V, L.P.	129,292	0.1	4.0										
Ironsides Direct Investment Fund V, L.P.	868,727	0.5	26.8										
Ironsides Partnership Fund V, L.P.	126,723	0.1	3.9										
Strategic Investors Fund VIII	2,121,028	1.1	65.3										
Total Cash	6,313,999	3.3	3.3										
NT Cash	6,313,999	3.3	100.0										

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



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

Total Fund Aggregate | As of June 30, 2020

Calendar Year Performance										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	20.2	-4.6	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6
Total Fund Aggregate (Net)	20.0	-4.8	14.6	8.8	-1.8	4.8	14.8	12.3	2.3	19.2
<i>Policy Benchmark</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>15.7</i>
<i>60% MSCI ACWI & 40% Barclays Agg</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>10.8</i>
Total Domestic Equity	30.6	-6.6	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4
<i>Russell 3000</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>	<i>16.9</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</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>	<i>14.8</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.7	13.2	33.1	--	--	--
Northern Trust Russell 1000 Index (Net)	31.4	-4.8	21.6	12.1	0.7	13.2	33.1	--	--	--
<i>Russell 1000</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>	<i>16.1</i>
RhumbLine S&P 400 Index	26.2	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--
RhumbLine S&P 400 Index (Net)	26.1	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--
<i>S&P 400 MidCap</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>	<i>26.6</i>
Loomis Sayles Small Cap Value Equity	25.3	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net)	24.4	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</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>24.5</i>

Total Fund Aggregate | As of June 30, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total International Developed Market Equity	26.9	-8.7	27.1	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
WCM Focused Growth International	36.7	-6.5	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	35.7	-7.4	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2
Hexavest International Equity	17.0	-10.9	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	16.4	-11.3	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8
Total International Emerging Market Equity	16.6	-12.8	35.7	14.5	-14.1	-0.1	-4.4	8.3	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
DFA Emerging Markets Value Fund (Net)	9.6	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
GQG Partners Emerging Markets Equity	23.1	-13.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	22.5	-14.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9
Total Investment Grade Bonds	8.4	0.1	3.1	2.6	0.3	6.4	-1.6	5.8	8.1	8.2
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Northern Trust 1-5 Year Credit Bond Index Fund	6.4	1.1	2.1	2.4	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	6.3	1.0	2.0	2.3	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4



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	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Northern Trust Barclays Aggregate Bond Index	8.8	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8
Northern Trust Barclays Aggregate Bond Index (Net)	8.7	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7
<i>BBgBarc US Aggregate TR</i>	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5
Payden TALF	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>	6.4	1.0	2.5	1.8	1.5	5.9	-1.3	3.0	6.2	6.5
Total TIPS	7.0	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
<i>BBgBarc US TIPS TR</i>	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3
IR&M 1-10 Year Index	7.0	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--
IR&M 1-10 Year Index (Net)	6.9	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	6.9	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2
Total High Yield Bonds*	13.7	-2.4	7.9	15.7	-3.4	1.4	9.2	12.4	5.7	12.3
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Sky Harbor High Yield	13.7	-2.4	7.9	15.7	-3.4	1.4	9.2	--	--	--
Sky Harbor High Yield (Net)	13.4	-2.7	7.6	15.1	-3.9	0.8	8.6	--	--	--
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

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

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	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Bank Loans	9.2	0.5	3.3	5.9	2.8	2.7	7.1	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Beach Point Leveraged Loan	9.2	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--
Beach Point Leveraged Loan (Net)	8.6	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--
<i>Credit Suisse Leveraged Loans</i>	8.2	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0
Total Emerging Markets Debt (Net)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1
Stone Harbor Emerging Markets LCD (Net)	13.1	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1
Total Real Estate	14.2	3.7	8.1	6.9	7.4	15.4	4.1	20.1	10.2	29.7
<i>NCREIF ODCE Equal Weighted</i>	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1
Vanguard REIT Index (Net)	28.9	-5.9	4.9	8.5	2.4	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	29.0	-5.9	5.1	8.6	2.5	30.4	2.5	17.8	8.7	28.5
A.E.W Core Property Trust (Net)	5.2	6.8	7.1	7.6	12.4	10.4	--	--	--	--
<i>NCREIF ODCE (net)</i>	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3
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.										



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	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Natural Resources (Net)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
First Eagle Gold Fund (Net)	39.0	-15.7	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	41.2	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0
Total Private Equity										
Arboretum Ventures V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII										
Total Cash										
NT Cash										

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



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Fiscal Year Performance										
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund Aggregate	3.9	7.3	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1
Total Fund Aggregate (Net)	3.7	7.1	7.2	12.2	0.4	1.3	15.0	12.0	1.3	28.7
<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 Agg</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>
Total Domestic Equity	4.9	8.2	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6
<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&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 June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total International Developed Market Equity	3.0	7.6	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4
<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
Total International Emerging Market Equity	-7.1	6.2	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	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	-16.0	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	-16.0	27.8
Total Investment Grade Bonds	8.4	7.6	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4
<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 June 30, 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
Payden TALF	--	--	--	--	--	--	--	--	--	--
<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
Total TIPS	5.7	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--
<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
Total High Yield Bonds*	-0.5	6.4	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5
<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.										

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 June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Bank Loans	-1.3	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--
<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
Total Emerging Markets Debt (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
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
Total Real Estate	1.0	9.5	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6
<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
Vanguard REIT Index (Net)	-6.9	12.2	2.3	-1.9	23.9	3.8	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-6.8	12.2	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1
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										
Carlyle Realty Partners VIII, L.P.										



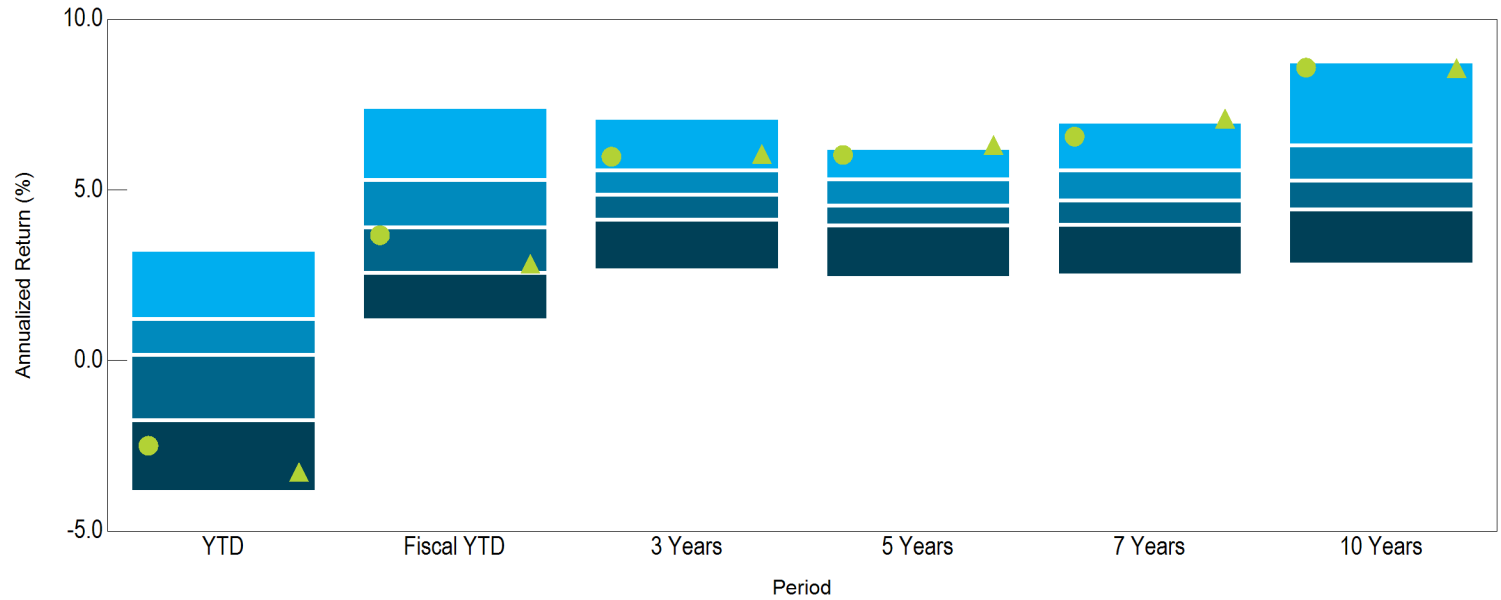
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of June 30, 2020

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Natural Resources (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<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
First Eagle Gold Fund (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<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
Total Private Equity										
Arboretum Ventures V, L.P.										
Ironrides Direct Investment Fund V, L.P.										
Ironrides Partnership Fund V, L.P.										
Strategic Investors Fund VIII										
Total Cash										
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	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	7.4	7.1	6.2	7.0	8.8
25th Percentile	1.2	5.3	5.6	5.3	5.6	6.3
Median	0.2	3.9	4.9	4.6	4.7	5.3
75th Percentile	-1.7	2.6	4.1	4.0	4.0	4.4
95th Percentile	-3.8	1.2	2.7	2.4	2.5	2.8
# of Portfolios	92	92	91	89	81	74
● Total Fund Aggregate	-2.5 (85)	3.7 (53)	6.0 (13)	6.0 (9)	6.6 (12)	8.6 (6)
▲ Policy Benchmark	-3.3 (92)	2.8 (72)	6.1 (12)	6.3 (5)	7.1 (5)	8.6 (6)

VEBA Detail



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

Global Equity | As of June 30, 2020

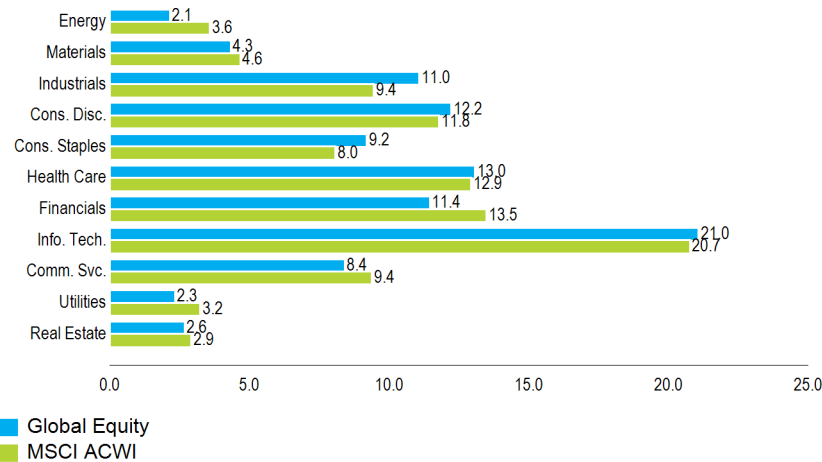
Asset Allocation on June 30, 2020

	Actual	Actual
DFA Emerging Markets Value Fund	\$4,484,616	4.3%
GQG Partners Emerging Markets Equity	\$6,572,595	6.3%
Hexavest International Equity	\$9,300,819	8.9%
Loomis Sayles Small Cap Value Equity	\$2,869,311	2.7%
Northern Trust Russell 1000 Index	\$29,349,197	28.1%
RhumbLine HEDI	\$32,158,166	30.8%
RhumbLine S&P 400 Index	\$6,494,181	6.2%
WCM Focused Growth International	\$13,275,933	12.7%
Total	\$104,504,817	100.0%

Global Equity | As of June 30, 2020

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	104.5	--	86.7
Number Of Holdings	4257	2988	3888
Characteristics			
Weighted Avg. Market Cap. (\$B)	214.1	234.0	160.9
Median Market Cap (\$B)	2.2	9.1	1.7
P/E Ratio	21.5	19.6	16.2
Yield	1.8	2.2	2.2
EPS Growth - 5 Yrs.	12.0	11.2	12.0
Price to Book	3.9	3.5	3.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

MICROSOFT CORP	2.8%
APPLE INC	2.7%
AMAZON.COM INC	2.3%
FACEBOOK INC	1.2%
ALPHABET INC	1.0%
TENCENT HOLDINGS LTD	1.0%
MERCADOLIBRE INC	0.9%
ALPHABET INC	0.9%
JOHNSON & JOHNSON	0.9%
ACCENTURE PLC	0.9%
Total	14.5%

Global Equity Region Allocation

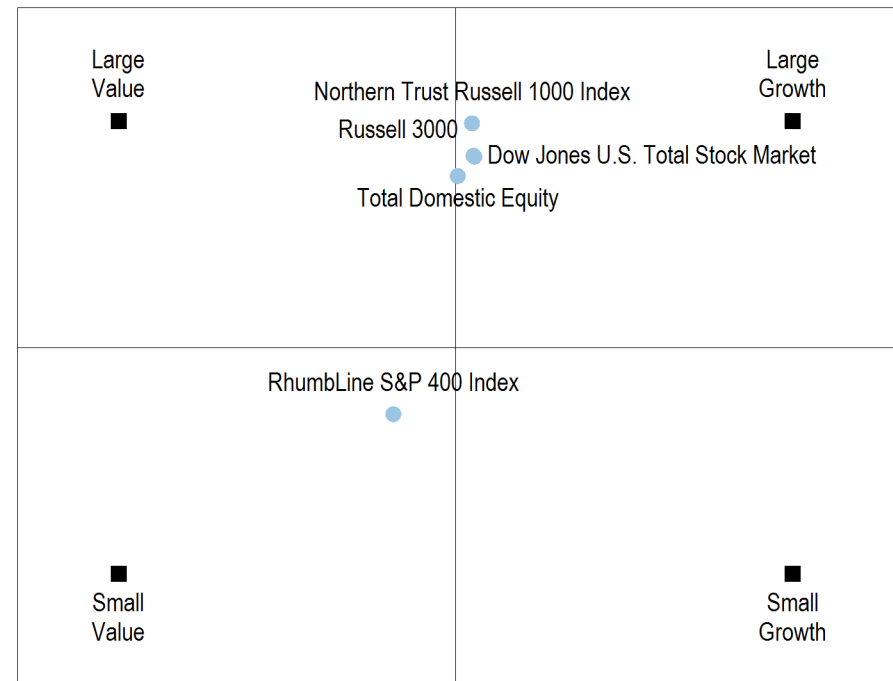
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	2.8%	-1.4%
United States	74.1%	57.7%	16.4%
Europe Ex U.K.	7.9%	13.3%	-5.4%
United Kingdom	2.1%	3.9%	-1.8%
Pacific Basin Ex Japan	4.0%	3.2%	0.8%
Japan	2.2%	7.0%	-4.8%
Emerging Markets	8.2%	12.0%	-3.8%
Other	0.2%	0.2%	0.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2020

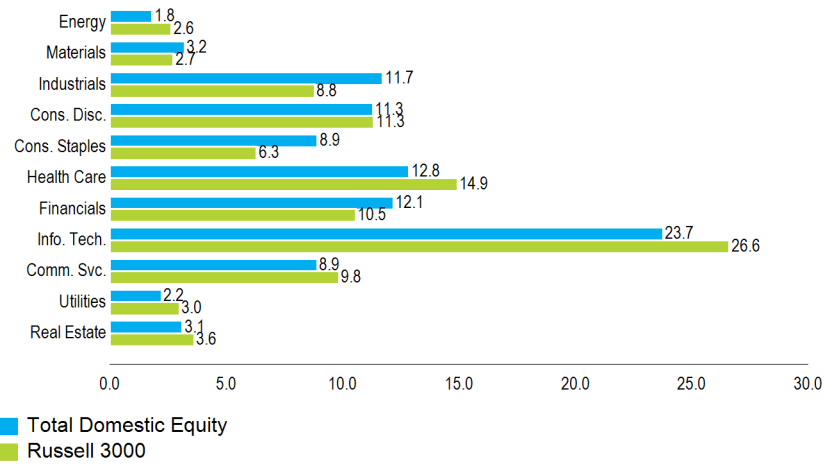
	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$2,869,311	4.0%
Northern Trust Russell 1000 Index	\$29,349,197	41.4%
RhumbLine HEDI	\$32,158,166	45.4%
RhumbLine S&P 400 Index	\$6,494,181	9.2%
Total	\$70,870,854	100.0%

Total Domestic Equity Style Map 3 Years Ending June 30, 2020



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	70.9	--	58.9
Number Of Holdings	1224	3009	1221
Characteristics			
Weighted Avg. Market Cap. (\$B)	265.2	309.4	201.2
Median Market Cap (\$B)	6.7	1.4	5.4
P/E Ratio	22.8	22.4	17.1
Yield	1.7	1.7	2.2
EPS Growth - 5 Yrs.	12.6	13.4	12.2
Price to Book	4.0	4.0	3.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000

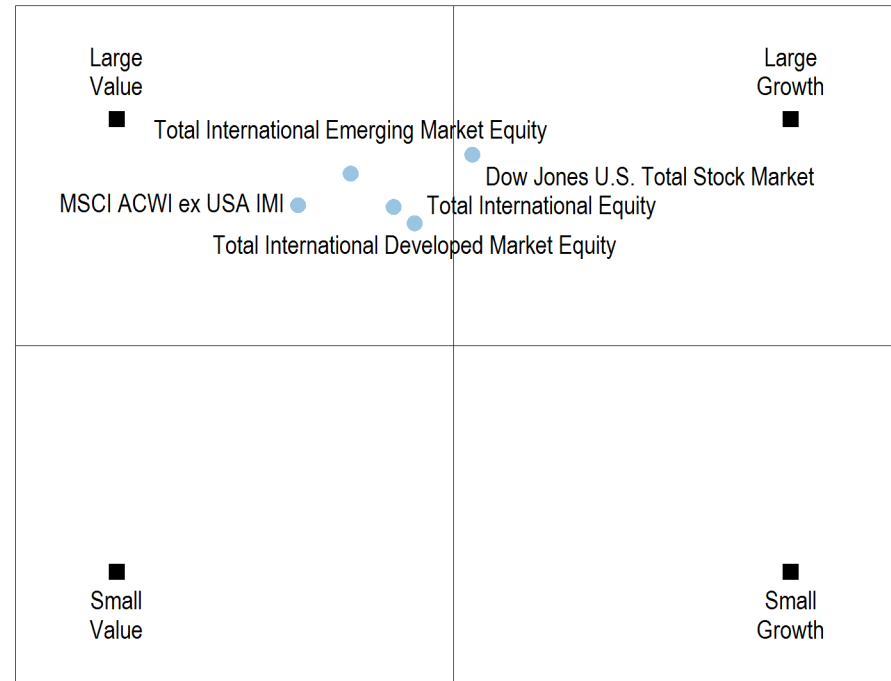


Top Holdings

MICROSOFT CORP	4.1%
APPLE INC	3.9%
AMAZON.COM INC	3.3%
FACEBOOK INC	1.5%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	1.3%
WALMART INC	1.1%
VISA INC	1.1%
MASTERCARD INC	1.0%
Total	20.0%

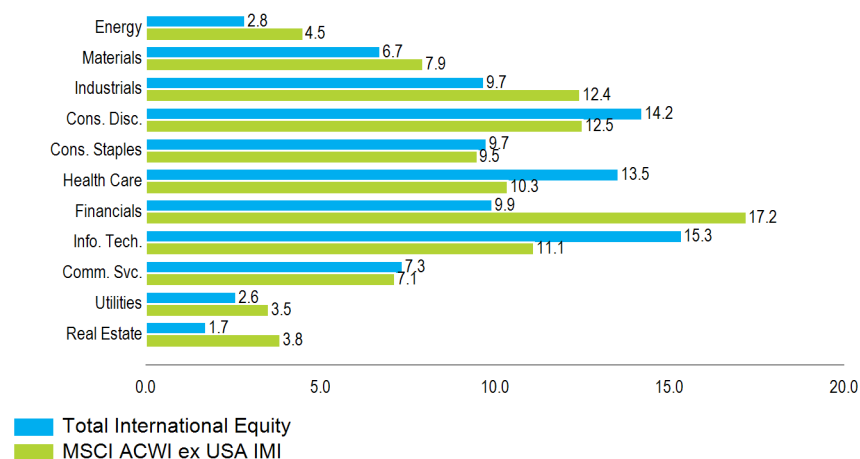
Asset Allocation on June 30, 2020		
	Actual	Actual
DFA Emerging Markets Value Fund	\$4,484,616	13.3%
GQG Partners Emerging Markets Equity	\$6,572,595	19.5%
Hexavest International Equity	\$9,300,819	27.7%
WCM Focused Growth International	\$13,275,933	39.5%
Total	\$33,633,963	100.0%

Total International Equity Style Map
3 Years Ending June 30, 2020



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-20	Q2-20	Q1-20
Market Value			
Market Value (\$M)	33.6	--	27.9
Number Of Holdings	3044	6439	2678
Characteristics			
Weighted Avg. Market Cap. (\$B)	98.7	69.5	72.6
Median Market Cap (\$B)	0.7	1.5	0.4
P/E Ratio	19.4	16.2	14.8
Yield	2.0	2.8	2.4
EPS Growth - 5 Yrs.	10.8	8.3	11.7
Price to Book	3.5	2.7	2.9
Beta (holdings; domestic)	1.0	1.0	0.9

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

TENCENT HOLDINGS LTD	3.1%
MERCADOLIBRE INC	3.1%
SHOPIFY INC	2.7%
LULULEMON ATHLETICA INC	2.4%
CSL LTD	1.9%
RESMED INC	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
ACCENTURE PLC	1.7%
EXPERIAN PLC	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
Total	21.6%

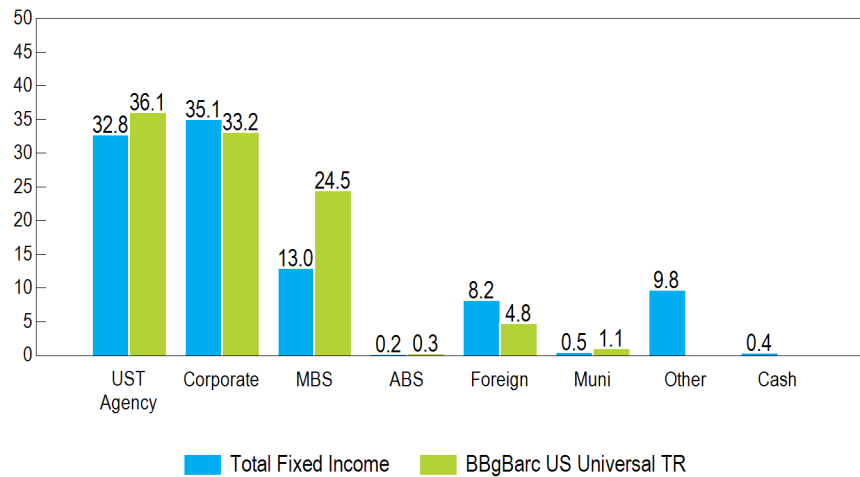
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	4.3%	6.5%	-2.2%	
United States	16.2%	0.0%	16.2%	
Europe Ex U.K.	25.7%	30.8%	-5.1%	
United Kingdom	6.6%	9.5%	-2.9%	
Pacific Basin Ex Japan	13.0%	7.8%	5.2%	
Japan	7.0%	17.3%	-10.3%	
Emerging Markets	26.5%	27.4%	-0.9%	
Other	0.6%	0.6%	0.0%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of June 30, 2020

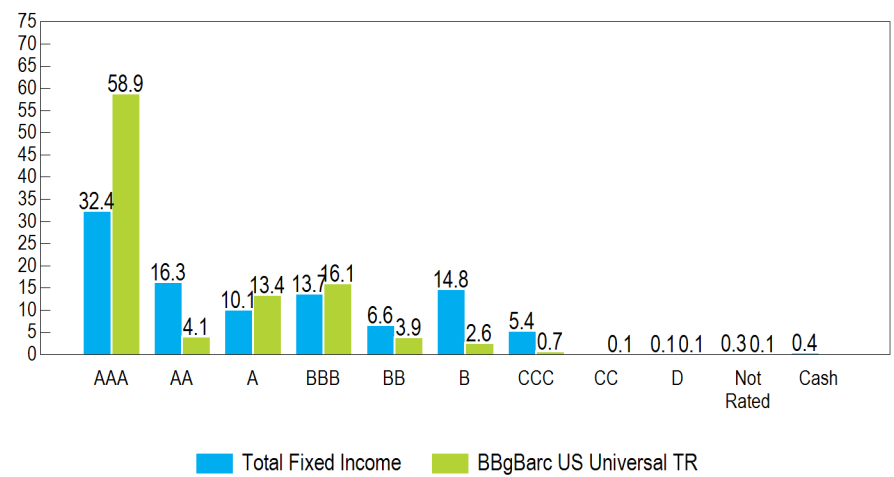
Asset Allocation on June 30, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$5,633,082	9.9%
IR&M 1-10 Year Index	\$7,370,795	13.0%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,175,080	7.3%
Northern Trust Barclays Aggregate Bond Index	\$23,887,238	42.0%
Payden TALF	\$800,000	1.4%
Sky Harbor High Yield	\$8,614,625	15.2%
Stone Harbor Emerging Markets LCD	\$3,514,614	6.2%
Summit Credit Fund II, L.P.	\$1,556,942	2.7%
Summit Partners Credit Fund III, L.P.	\$1,268,867	2.2%
Total	\$56,821,242	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	2.8	1.9	3.6
Average Duration	4.6	6.5	4.6
Average Quality	A	AA	A
Weighted Average Maturity	6.6	12.6	6.4

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	18.7	--	--	--	--	--	--	5.3	Mar-20
RhumbLine HEDI (Net)	18.7	--	--	--	--	--	--	5.3	
<i>Russell 1000 HEDI Moderate GR USD</i>	18.7	-2.3	7.3	13.1	12.8	13.7	15.4	5.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	20.0	-4.3	5.3	9.7	9.7	11.6	13.6	4.5	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	65	--	--	--	--	--	--	43	Mar-20

Top 10 Holdings

MICROSOFT CORP	4.3%
APPLE INC	3.9%
AMAZON.COM INC	3.5%
WALMART INC	1.8%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
FACEBOOK INC	1.6%
JOHNSON & JOHNSON	1.6%
BROWN-FORMAN CORP	1.5%
MASTERCARD INC	1.4%

RhumbLine HEDI Characteristics

	Portfolio Q2-20	Index Q2-20
Market Value		
Market Value (\$M)	32.2	--
Number Of Holdings	216	1004
Characteristics		
Weighted Avg. Market Cap. (\$B)	284.3	328.1
Median Market Cap (\$B)	27.7	9.5
P/E Ratio	24.0	22.9
Yield	1.7	1.8
EPS Growth - 5 Yrs.	11.6	13.6
Price to Book	4.7	4.2
Beta (holdings; domestic)	0.9	1.0
Sector Distribution		
Energy	1.1	2.6
Materials	3.1	2.6
Industrials	13.0	8.4
Consumer Discretionary	10.8	11.3
Consumer Staples	12.5	6.4
Health Care	12.2	14.6
Financials	12.7	10.2
Information Technology	23.0	27.3
Communication Services	9.4	10.3
Utilities	0.8	2.9
Real Estate	1.2	3.4



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

Northern Trust Russell 1000 Index | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	21.8	-2.8	7.5	10.6	10.4	12.0	--	12.9	Feb-12
Northern Trust Russell 1000 Index (Net)	21.8	-2.8	7.4	10.6	10.4	12.0	--	12.9	
<i>Russell 1000</i>	<i>21.8</i>	<i>-2.8</i>	<i>7.5</i>	<i>10.6</i>	<i>10.5</i>	<i>12.0</i>	<i>14.0</i>	<i>13.0</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>20.0</i>	<i>-4.3</i>	<i>5.3</i>	<i>9.7</i>	<i>9.7</i>	<i>11.6</i>	<i>13.6</i>	<i>12.6</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>27</i>	<i>39</i>	<i>34</i>	<i>37</i>	<i>35</i>	<i>37</i>	<i>--</i>	<i>40</i>	<i>Feb-12</i>

Top 10 Holdings

MICROSOFT CORP	2.7%
APPLE INC	2.5%
AMAZON.COM INC	2.1%
FACEBOOK INC	1.1%
ALPHABET INC	0.9%
TENCENT HOLDINGS LTD	0.9%
MERCADOLIBRE INC	0.9%
ALPHABET INC	0.9%
JOHNSON & JOHNSON	0.8%
ACCENTURE PLC	0.8%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	29.3	--	24.1
Number Of Holdings	1004	1004	996
Characteristics			
Weighted Avg. Market Cap. (\$B)	326.2	328.1	241.1
Median Market Cap (\$B)	9.5	9.5	7.4
P/E Ratio	22.9	22.9	17.1
Yield	1.8	1.8	2.3
EPS Growth - 5 Yrs.	13.6	13.6	13.1
Price to Book	4.1	4.2	3.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	2.7	2.6	2.5
Materials	2.6	2.6	2.6
Industrials	8.4	8.4	8.7
Consumer Discretionary	11.2	11.3	10.1
Consumer Staples	6.5	6.4	7.3
Health Care	14.6	14.6	15.3
Financials	10.2	10.2	11.1
Information Technology	27.2	27.3	25.1
Communication Services	10.2	10.3	10.3
Utilities	2.9	2.9	3.5
Real Estate	3.4	3.4	3.6



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

RhumbLine S&P 400 Index | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	24.0	-12.7	-6.6	2.4	5.3	8.2	11.5	11.2	Feb-10
RhumbLine S&P 400 Index (Net)	24.0	-12.7	-6.7	2.4	5.3	8.1	11.4	11.2	
S&P 400 MidCap	24.1	-12.8	-6.7	2.4	5.2	8.0	11.3	11.1	Feb-10
eV US Mid Cap Equity Gross Median	23.5	-9.3	-1.7	6.3	7.1	9.8	12.5	12.0	Feb-10
eV US Mid Cap Equity Gross Rank	45	62	65	63	59	62	64	63	Feb-10

Top 10 Holdings

TERADYNE INC.	0.9%
ETSY INC	0.8%
FACTSET RESEARCH SYSTEMS INC.	0.8%
FAIR ISAAC CORP	0.8%
CATALENT INC	0.8%
MASIMO CORP	0.7%
POOL CORP	0.7%
TRIMBLE INC	0.7%
MOLINA HEALTHCARE INC.	0.7%
COGNEX CORP	0.7%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	6.5	--	5.2
Number Of Holdings	402	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.8	5.6	4.8
Median Market Cap (\$B)	3.6	3.6	2.9
P/E Ratio	20.3	20.4	14.6
Yield	1.6	1.6	2.3
EPS Growth - 5 Yrs.	11.0	10.9	11.5
Price to Book	2.7	2.7	2.4
Beta (holdings; domestic)	1.2	1.3	1.2
Sector Distribution			
Energy	1.4	1.5	1.0
Materials	5.9	6.0	5.9
Industrials	15.9	15.8	16.2
Consumer Discretionary	14.3	14.8	12.1
Consumer Staples	3.7	4.1	3.6
Health Care	11.1	11.0	11.9
Financials	14.9	15.0	15.8
Information Technology	16.5	16.4	16.4
Communication Services	1.8	1.9	2.0
Utilities	4.1	4.0	5.1
Real Estate	9.8	9.6	9.9



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

Loomis Sayles Small Cap Value Equity | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	18.5	-20.4	-15.9	--	--	--	--	-0.2	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	18.3	-20.7	-16.5	--	--	--	--	-0.9	
<i>Russell 2000 Value</i>	18.9	-23.5	-17.5	-4.3	1.3	4.0	7.8	-4.3	Dec-18
<i>Russell 2000</i>	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	6.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	20.9	-21.7	-15.7	-3.2	1.8	5.2	9.3	-1.8	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	72	41	52	--	--	--	--	38	Dec-18

Top 10 Holdings

GCI LIBERTY INC	1.6%
NOMAD FOODS LTD	1.5%
LITTELFUSE INC	1.4%
NEXTERA ENERGY PARTNERS LP	1.3%
ARCOSA INC	1.3%
CHURCHILL DOWNS INC	1.3%
GENPACT LTD	1.2%
NRG ENERGY INC	1.2%
ALAMO GROUP INC.	1.2%
HELEN OF TROY LTD	1.1%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	2.9	--	2.4
Number Of Holdings	129	1439	134
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.4	1.7	2.9
Median Market Cap (\$B)	2.6	0.5	2.0
P/E Ratio	15.2	12.3	12.4
Yield	1.6	2.3	2.1
EPS Growth - 5 Yrs.	14.0	7.6	12.6
Price to Book	2.0	1.7	2.0
Beta (holdings; domestic)	1.3	1.4	1.3
Sector Distribution			
Energy	1.3	4.4	1.6
Materials	3.7	5.5	3.1
Industrials	20.5	16.1	18.7
Consumer Discretionary	10.4	10.9	8.4
Consumer Staples	4.8	3.5	4.5
Health Care	5.9	6.2	7.5
Financials	18.7	28.9	20.4
Information Technology	13.5	6.2	13.1
Communication Services	5.3	2.4	4.7
Utilities	5.6	5.4	6.3
Real Estate	6.3	10.4	6.7



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

First Eagle Gold Fund | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	40.1	25.4	45.3	13.9	--	--	--	13.9	Jul-17
FTSE Gold Mines PR USD	52.3	27.2	44.2	19.0	17.3	7.8	-3.3	19.0	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	21.5	-17.7	-16.2	1.5	0.7	0.1	1.6	1.5	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	15.4%
BARRICK GOLD CORP	15.1%
WHEATON PRECIOUS METALS CORP	9.6%
NOVAGOLD RESOURCES INC	6.5%
B2GOLD CORP	6.2%
AGNICO EAGLE MINES LTD	6.1%
ROYAL GOLD INC	5.8%
FRANCO-NEVADA CORP	4.9%
KIRKLAND LAKE GOLD LTD	4.8%
NEWCREST MINING LTD	4.5%

First Eagle Gold Fund Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Market Value		
Market Value (\$M)	3.1	2.2
Number Of Holdings	20	22
Characteristics		
Weighted Avg. Market Cap. (\$B)	22.4	15.0
Median Market Cap (\$B)	8.6	5.0
P/E Ratio	20.0	17.0
Yield	1.0	1.3
EPS Growth - 5 Yrs.	14.8	11.0
Price to Book	3.0	2.0
Beta (holdings; domestic)	0.6	0.3
Sector Distribution		
Energy	0.0	0.0
Materials	87.1	70.3
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



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

WCM Focused Growth International | As of June 30, 2020

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International	25.3	4.7	14.8	--	--	--	--	13.4	Aug-17
WCM Focused Growth International (Net)	25.0	4.3	14.0	--	--	--	--	12.5	
MSCI ACWI ex USA	16.1	-11.0	-4.8	1.1	2.3	3.7	5.0	-0.1	Aug-17
eV EAFE Core Equity Gross Median	17.1	-10.9	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
eV EAFE Core Equity Gross Rank	4	1	1	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOPIFY INC	6.9%
LULULEMON ATHLETICA INC	6.0%
MERCADOLIBRE INC	5.0%
CSL LTD	4.9%
TENCENT HOLDINGS LTD	4.4%
RESMED INC	4.3%
ACCENTURE PLC	4.3%
EXPERIAN PLC	4.2%
DSV PANALPINA A/S	4.1%
CANADIAN PACIFIC RAILWAY LTD	4.0%

WCM Focused Growth International Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	13.3	--	10.6
Number Of Holdings	30	2372	31
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.2	79.4	88.3
Median Market Cap (\$B)	41.7	7.4	33.8
P/E Ratio	32.6	16.4	26.4
Yield	0.9	2.9	1.3
EPS Growth - 5 Yrs.	12.8	8.2	12.2
Price to Book	5.4	2.7	4.4
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	4.8	0.0
Materials	2.7	7.6	3.0
Industrials	14.2	11.4	13.8
Consumer Discretionary	17.9	12.6	16.0
Consumer Staples	7.1	9.9	8.6
Health Care	20.6	10.6	22.7
Financials	5.0	18.2	8.7
Information Technology	22.4	11.0	20.0
Communication Services	4.1	7.6	4.1
Utilities	0.0	3.5	0.0
Real Estate	0.0	2.8	0.0



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

Hexavest International Equity | As of June 30, 2020

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Hexavest International Equity	14.7	-15.5	-10.2	--	--	--	--	-3.2	Aug-17
Hexavest International Equity (Net)	14.5	-15.7	-10.7	--	--	--	--	-3.7	
<i>MSCI EAFE</i>	14.9	-11.3	-5.1	0.8	2.1	3.9	5.7	-0.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>	17.1	-10.9	-3.8	1.4	3.1	5.4	7.5	0.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>	78	88	93	--	--	--	--	90	Aug-17

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	4.0%
ROCHE HOLDING AG	3.4%
NOVO NORDISK 'B'	2.5%
VANECK VECTORS GOLD MINERS ETF	2.4%
ISHARES MSCI EMERGING MARKETS ETF	2.1%
NOVARTIS AG	2.1%
NEWCREST MINING LTD	1.9%
ASTRAZENECA PLC	1.6%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.5%
GLAXOSMITHKLINE PLC	1.5%

Hexavest International Equity Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	9.3	--	8.1
Number Of Holdings	212	902	215
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.6	60.7	39.2
Median Market Cap (\$B)	19.4	9.5	18.5
P/E Ratio	16.8	17.2	13.1
Yield	2.9	2.9	2.8
EPS Growth - 5 Yrs.	7.7	6.1	12.4
Price to Book	3.0	2.7	2.2
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.4	3.4	0.0
Materials	10.5	7.3	2.9
Industrials	9.4	14.5	17.1
Consumer Discretionary	8.3	11.3	18.4
Consumer Staples	17.2	12.0	18.0
Health Care	16.0	14.5	18.2
Financials	9.2	16.1	5.2
Information Technology	1.9	8.3	4.2
Communication Services	6.1	5.4	10.6
Utilities	5.9	4.0	2.7
Real Estate	2.0	3.1	2.1

DFA Emerging Markets Value Fund | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	19.0	-18.9	-17.3	-3.7	0.1	0.8	--	-0.2	Feb-12
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	2.2	Feb-12
eV Emg Mkts Equity Net Median	20.4	-10.1	-4.0	1.2	2.8	3.1	3.9	2.8	Feb-12
eV Emg Mkts Equity Net Rank	58	91	97	91	83	88	--	97	Feb-12

Top 10 Holdings

CHINA CONSTRUCTION BANK CORP	4.1%
RELIANCE INDUSTRIES LTD	4.0%
CHINA MOBILE LTD	2.4%
VALE SA	2.0%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.8%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
BANK OF CHINA LTD	1.2%
CNOOC LTD	1.1%
OIL CO LUKOIL PJSC	1.0%
BHARTI AIRTEL LTD	1.0%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	4.5	--	3.8
Number Of Holdings	2761	1385	2399
Characteristics			
Weighted Avg. Market Cap. (\$B)	29.6	130.7	28.3
Median Market Cap (\$B)	0.5	5.4	0.3
P/E Ratio	9.0	15.6	7.2
Yield	4.3	2.7	5.0
EPS Growth - 5 Yrs.	4.6	12.0	3.7
Price to Book	1.6	2.9	1.4
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	13.8	6.0	13.4
Materials	14.2	6.8	13.5
Industrials	9.0	4.6	8.4
Consumer Discretionary	6.7	17.5	6.5
Consumer Staples	2.3	6.3	2.4
Health Care	2.2	4.1	1.8
Financials	27.8	19.4	31.2
Information Technology	9.0	16.8	9.0
Communication Services	6.3	13.5	6.2
Utilities	1.6	2.3	1.4
Real Estate	6.3	2.6	6.1



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

GQG Partners Emerging Markets Equity | As of June 30, 2020

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	22.7	-1.1	1.3	7.2	--	--	--	7.2	Jul-17
MSCI Emerging Markets	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	1.9	Jul-17
eV Emg Mkts Equity Gross Median	19.4	-10.2	-3.9	1.9	3.5	4.0	4.8	1.9	Jul-17
eV Emg Mkts Equity Gross Rank	33	11	26	11	--	--	--	11	Jul-17

Top 10 Holdings

TENCENT HOLDINGS LTD	7.1%
ALIBABA GROUP HOLDING LTD	6.1%
MERCADOLIBRE INC	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.3%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.5%
NVIDIA CORPORATION	3.9%
WULIANGYE ORD A	3.9%
SAMSUNG ELECTRONICS CO LTD	3.6%
RELIANCE INDUSTRIES LTD	3.5%
SEA LTD	3.5%

GQG Partners Emerging Markets Characteristics

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value (\$M)	6.6	--	5.4
Number Of Holdings	56	1385	53
Characteristics			
Weighted Avg. Market Cap. (\$B)	170.7	130.7	130.0
Median Market Cap (\$B)	41.4	5.4	37.4
P/E Ratio	28.7	15.6	19.1
Yield	1.3	2.7	2.2
EPS Growth - 5 Yrs.	15.9	12.0	14.3
Price to Book	4.9	2.9	3.6
Beta (holdings; domestic)	1.0	1.1	1.0
Sector Distribution			
Energy	4.5	6.0	4.2
Materials	4.1	6.8	3.3
Industrials	0.7	4.6	4.3
Consumer Discretionary	20.5	17.5	12.1
Consumer Staples	9.6	6.3	7.7
Health Care	2.7	4.1	2.3
Financials	8.6	19.4	19.3
Information Technology	25.0	16.8	23.8
Communication Services	16.8	13.5	13.2
Utilities	3.8	2.3	4.3
Real Estate	1.6	2.6	1.6



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

Strategic Investors Fund VIII | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,440,000	\$0	\$2,121,028	\$2,121,028	\$560,000
	Total Account		\$2,000,000	\$1,440,000	\$0	\$2,121,028	\$2,121,028	\$560,000



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

Ironsides Direct Investment Fund V, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$868,727	\$1,248,297	-\$177,912
	Total Account		\$1,000,000	\$1,177,912	\$379,570	\$868,727	\$1,248,297	-\$177,912

Investment Strategy

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

As of March 31, 2020, the number of investments is 27 and a Net IRR of 6.9%.



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

Ironsides Partnership Fund V, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$148,276	\$0	\$126,723	\$126,723	\$851,724
	Total Account		\$1,000,000	\$148,276	\$0	\$126,723	\$126,723	\$851,724

Investment Strategy

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

As of March 31, 2020, the number of investments is 11. The Net IRR is not available.



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

Arboretum Ventures V, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$174,000	\$0	\$129,292	\$129,292	\$1,826,000
	Total Account		\$2,000,000	\$174,000	\$0	\$129,292	\$129,292	\$1,826,000

Northern Trust Barclays Aggregate Bond Index | As of June 30, 2020

Account Information

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

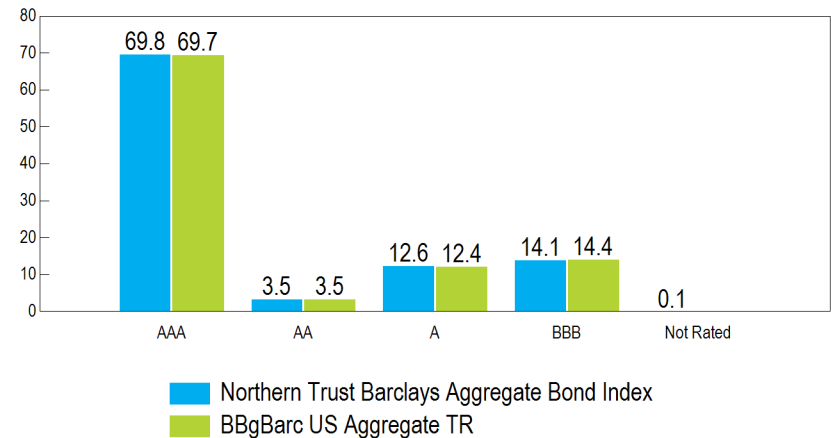
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	2.9	6.3	8.9	5.4	4.2	3.9	3.8	5.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	2.9	6.3	8.9	5.3	4.2	3.9	3.7	5.1	
BBgBarc US Aggregate TR	2.9	6.1	8.7	5.3	4.3	4.0	3.8	5.1	Oct-99
eV US Core Fixed Inc Gross Median	4.4	6.3	9.0	5.6	4.7	4.3	4.3	5.6	Oct-99
eV US Core Fixed Inc Gross Rank	91	49	54	73	92	93	94	91	Oct-99

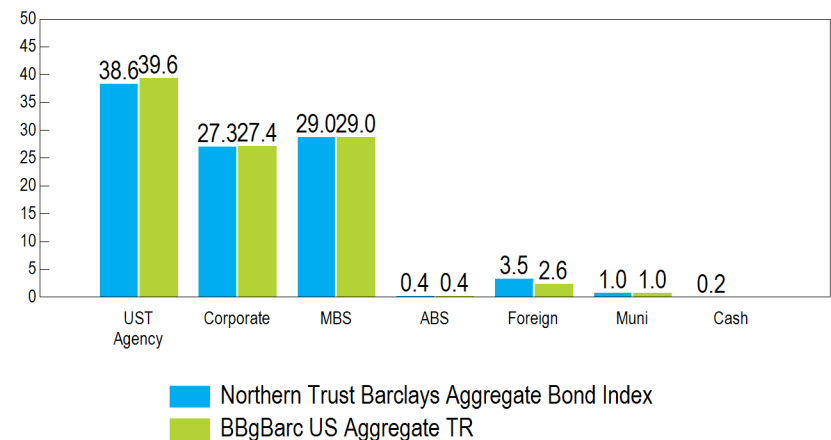
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	1.3	1.3	1.6
Average Duration	6.1	6.7	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	13.5	7.7

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund | As of June 30, 2020

Account Information

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

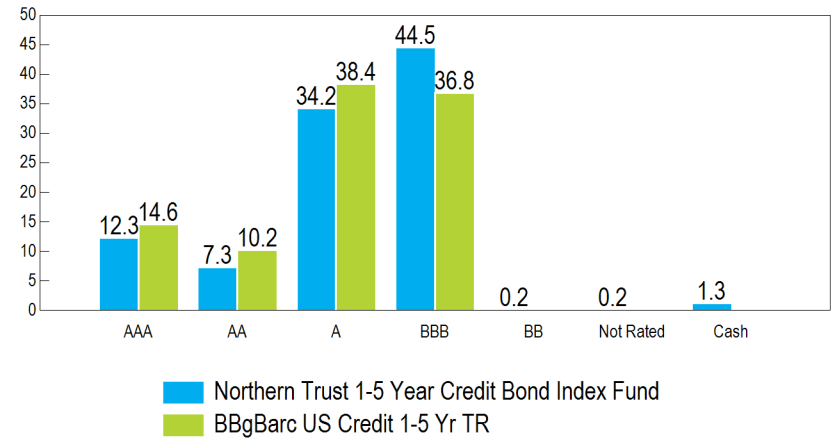
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	4.9	3.9	5.8	3.9	--	--	--	3.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	4.9	3.8	5.7	3.8	--	--	--	3.3	
BBgBarc US Credit 1-5 Yr TR	4.6	3.4	5.4	3.9	3.2	2.9	3.1	3.4	Dec-15
eV US Short Duration Fixed Inc Gross Median	2.5	2.9	4.4	3.2	2.5	2.2	2.2	2.7	Dec-15
eV US Short Duration Fixed Inc Gross Rank	10	10	4	3	--	--	--	6	Dec-15

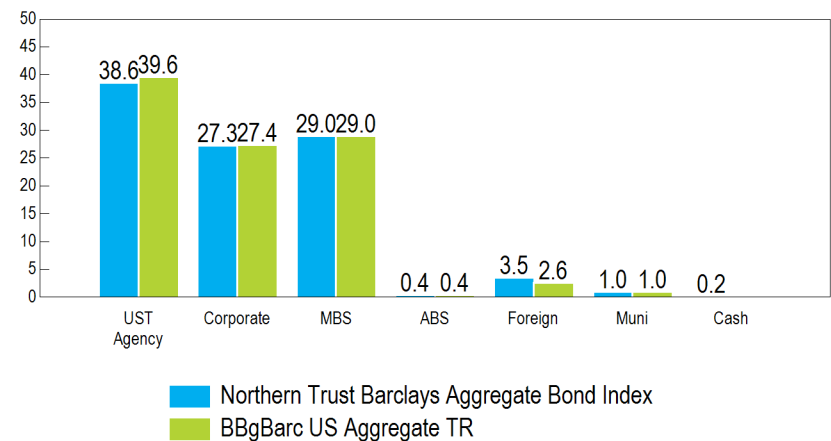
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Yield to Maturity	1.1	1.1	2.1
Average Duration	2.8	2.9	2.6
Average Quality	A	A	A
Weighted Average Maturity	3.2	3.1	2.9

Credit Quality Allocation



US Sector Allocation



IR&M 1-10 Year Index | As of June 30, 2020

Account Information

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

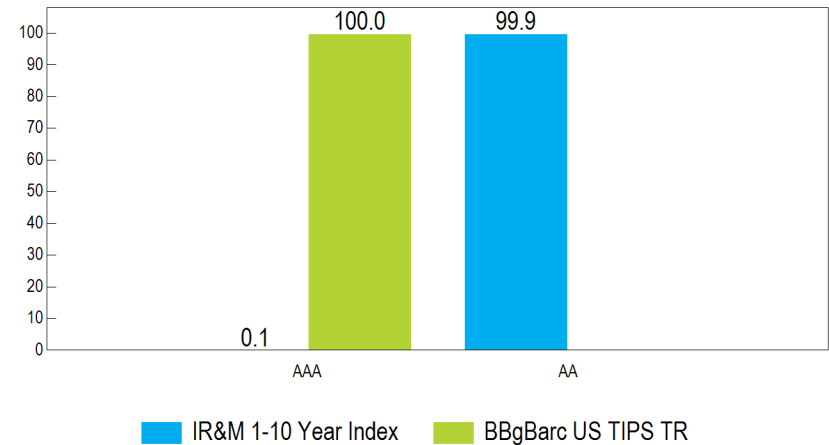
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	3.8	4.0	5.7	4.0	3.0	--	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)	3.7	4.0	5.6	3.9	2.9	--	--	2.2	
BBgBarc US TIPS 1-10 Yr TR	3.8	4.1	5.7	3.9	3.0	2.3	2.7	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	4.4	5.2	7.8	5.1	3.8	3.1	3.6	3.0	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	90	85	88	90	93	--	--	93	Nov-13

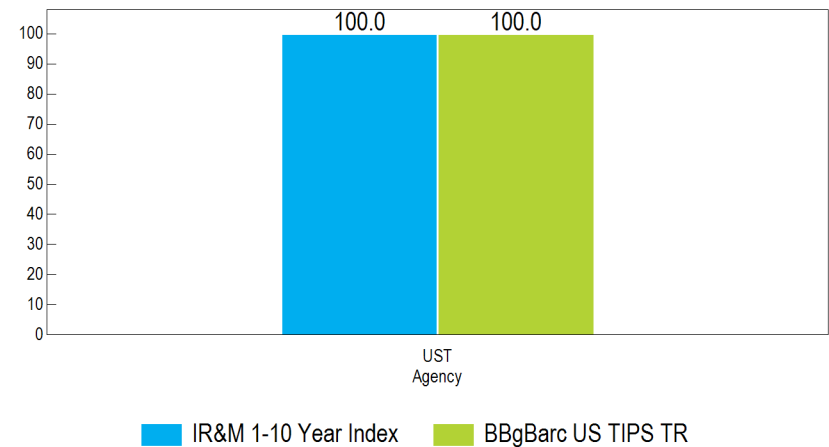
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	-0.8	-0.7	0.3
Average Duration	4.9	7.7	4.9
Average Quality	AA	AAA	AAA
Weighted Average Maturity	5.0	8.2	5.0

Credit Quality Allocation



US Sector Allocation



Account Information

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

Portfolio Performance Summary

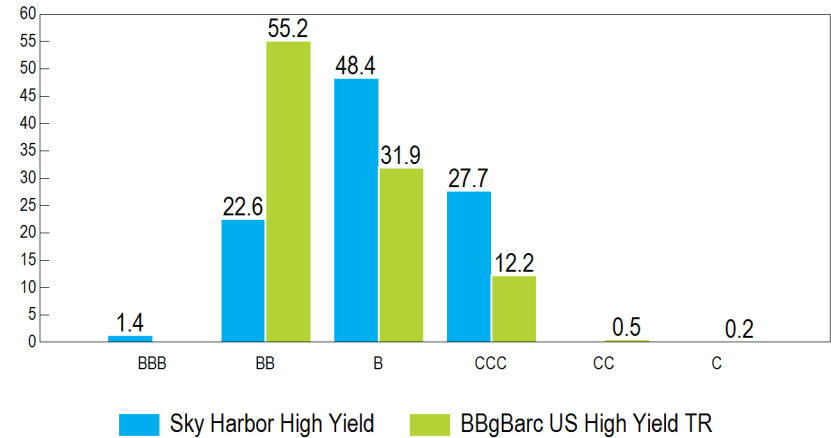
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	8.5	-4.6	-0.5	2.9	4.5	4.7	--	4.8	Dec-12
Sky Harbor High Yield (Net)	8.5	-4.8	-0.8	2.6	4.1	4.3	--	4.4	
BBgBarc US High Yield TR	10.2	-3.8	0.0	3.3	4.8	5.0	6.7	5.0	Dec-12
eV US High Yield Fixed Inc Gross Median	9.3	-3.7	0.1	3.4	4.6	5.0	6.7	5.0	Dec-12
eV US High Yield Fixed Inc Gross Rank	69	69	64	76	58	68	--	63	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

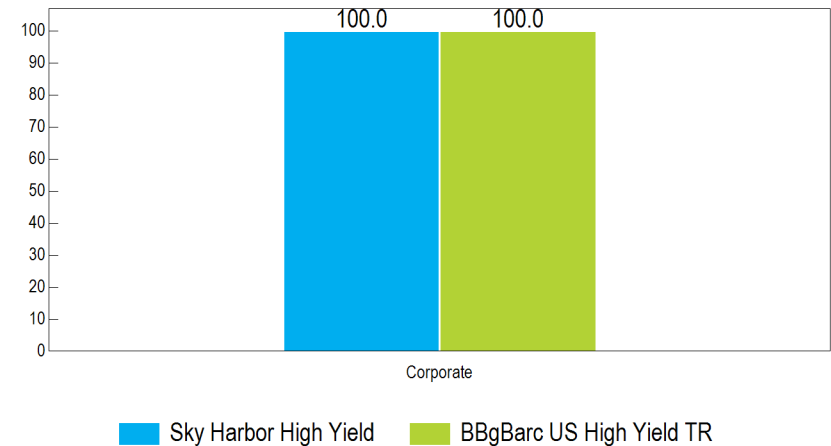
vs. BBgBarc US High Yield TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	7.5	7.2	8.7
Average Duration	3.9	4.7	4.3
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.3	6.0

Credit Quality Allocation



US Sector Allocation





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

Summit Credit Fund II, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,145,880	\$1,982,072	\$1,556,942	\$3,539,014	-\$845,880
	Total Account		\$2,300,000	\$3,145,880	\$1,982,072	\$1,556,942	\$3,539,014	-\$845,880

Investment Strategy

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

As of March 31, 2020, the number of investments is 28 and Net IRR is 7%.



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

Summit Partners Credit Fund III, L.P. | As of June 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$1,972,865	\$723,758	\$1,268,867	\$1,992,625	\$527,135
	Total Account		\$2,500,000	\$1,972,865	\$723,758	\$1,268,867	\$1,992,625	\$527,135

Investment Strategy

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

As of March 31, 2020, the number of investments is 17 and Net IRR is 13%.

Beach Point Leveraged Loan | As of June 30, 2020

Account Information

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

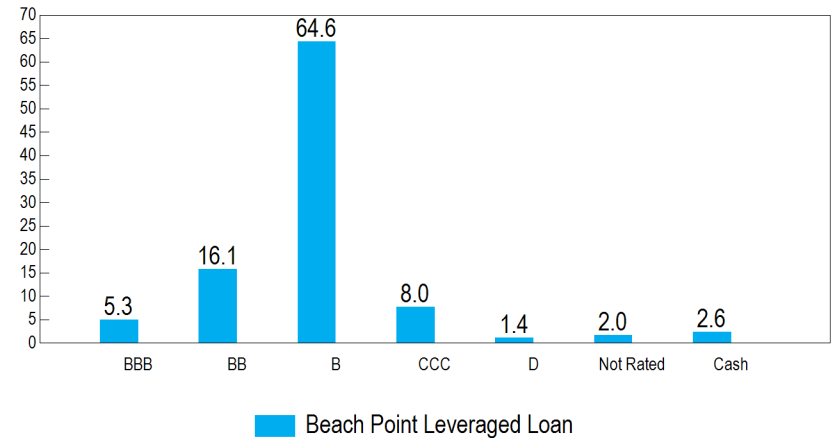
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	9.7	-4.4	-1.3	2.2	2.8	3.3	--	4.2	Apr-12
Beach Point Leveraged Loan (Net)	9.6	-4.7	-1.8	1.6	2.2	2.7	--	3.5	
<i>Credit Suisse Leveraged Loans</i>	9.7	-4.8	-2.3	2.1	2.9	3.3	4.3	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	8.1	-4.6	-1.8	2.3	3.1	3.3	4.6	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	15	43	43	56	72	51	--	32	Apr-12

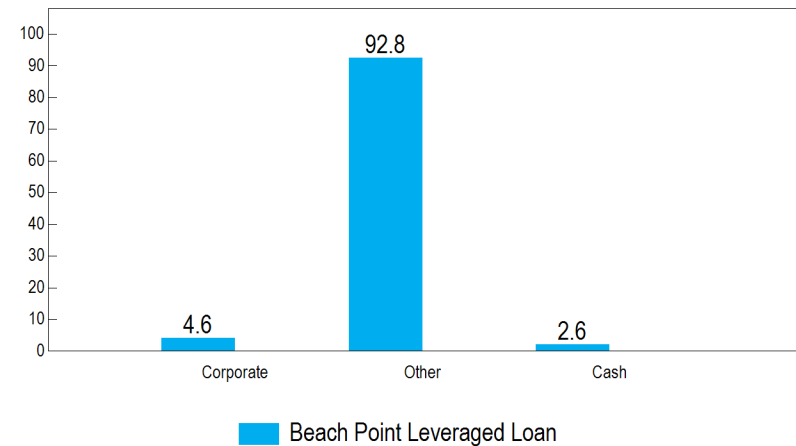
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Fixed Income Characteristics		
Yield to Maturity	6.8	10.0
Average Duration	0.4	0.3
Average Quality	B	B
Weighted Average Maturity	5.1	5.2

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets LCD | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

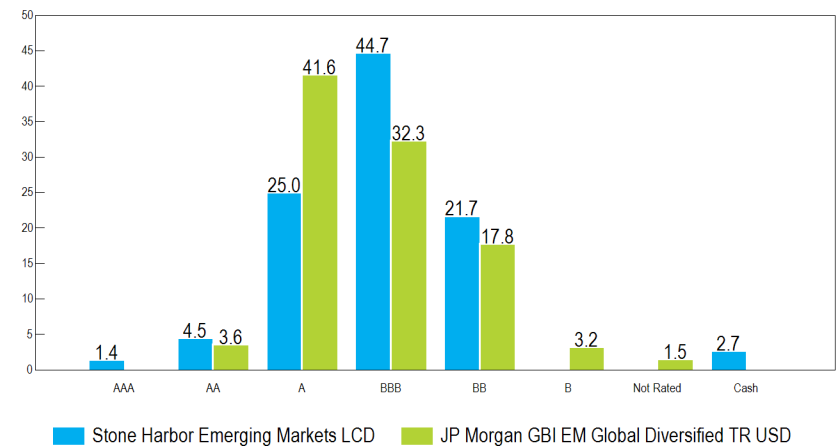
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	11.0	-7.8	-4.4	-0.8	0.8	-1.9	--	-1.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	9.8	-6.9	-2.8	1.1	2.3	-0.2	1.6	0.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	10.5	-7.5	-3.8	0.1	1.8	-0.6	0.9	0.2	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	30	63	68	92	84	94	--	99	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

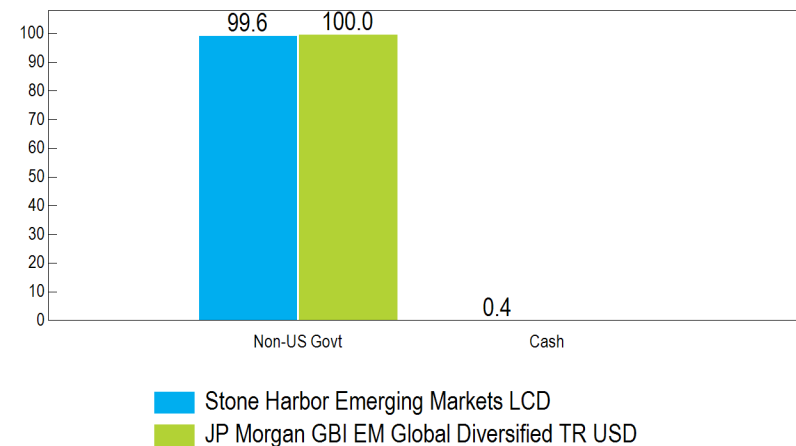
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	4.4	4.3	5.7
Average Duration	--	5.4	5.7
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	9.1	7.5	8.2

Credit Quality Allocation



US Sector Allocation



Account Information

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

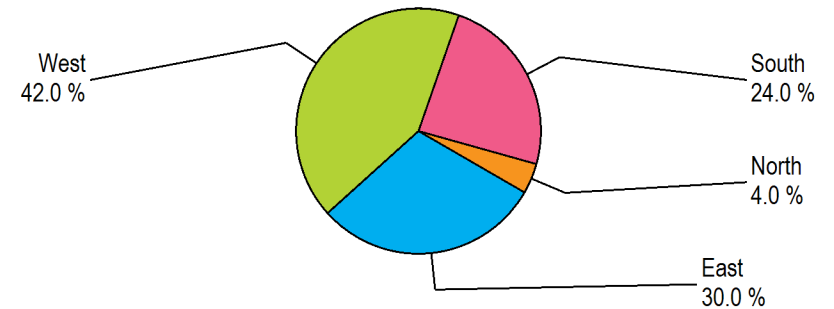
Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-0.1	-1.1	1.3	4.8	6.3	7.8	--	7.8	Jul-13
<i>NCREIF ODCE (net)</i>	<i>-1.8</i>	<i>-1.0</i>	<i>1.3</i>	<i>4.7</i>	<i>6.3</i>	<i>8.1</i>	<i>9.8</i>	<i>8.1</i>	<i>Jul-13</i>

Investment Strategy

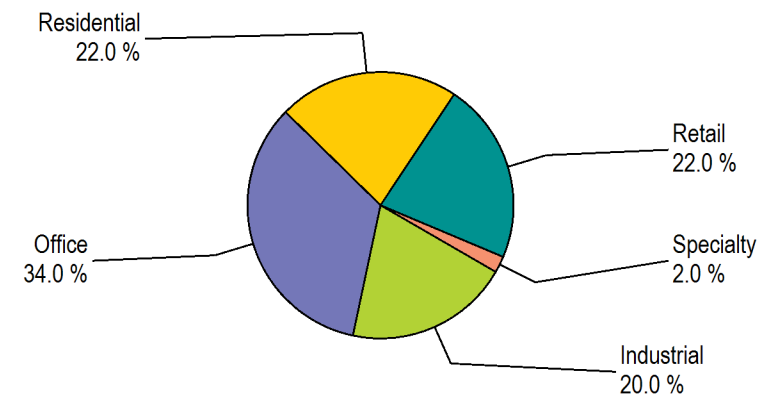
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2020, the number of investments is 84 and net IRR is 7.72%. Fiscal Year begins July 1.



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

Vanguard REIT Index | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vanguard REIT Index (Net)	13.5	-13.9	-6.9	2.2	5.4	--	--	6.0	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	13.5	-13.8	-6.8	2.3	5.5	6.3	9.8	6.2	Mar-14
<i>eV US REIT Net Median</i>	12.1	-13.7	-7.1	2.2	5.3	6.5	10.0	6.4	Mar-14
<i>eV US REIT Net Rank</i>	27	56	49	46	49	--	--	59	Mar-14

Top 10 Holdings

AMERICAN TOWER CORP	10.5%
CROWN CASTLE INTERNATIONAL CORP	6.4%
PROLOGIS INC	6.3%
EQUINIX INC	5.5%
DIGITAL REALTY TRUST INC	3.3%
SBA COMMUNICATIONS CORP	3.1%
PUBLIC STORAGE	2.7%
EQUITY RESIDENTIAL	2.0%
AVALONBAY COMMUNITIES INC.	2.0%
WELLTOWER INC	2.0%

Vanguard REIT Index Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Market Value		
Market Value (\$M)	6.0	5.2
Number Of Holdings	176	183
Characteristics		
Weighted Avg. Market Cap. (\$B)	34.0	29.0
Median Market Cap (\$B)	2.2	1.9
P/E Ratio	29.6	28.1
Yield	3.2	4.5
EPS Growth - 5 Yrs.	11.7	11.9
Price to Book	2.6	2.5
Beta (holdings; domestic)	0.8	0.8
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	87.1	99.9



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

DRA Growth and Income Fund VIII | As of June 30, 2020

Account Information

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

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,135,222	\$1,745,259	\$3,880,481	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,135,222	\$1,745,259	\$3,880,481	-\$355,413

Investment Strategy

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

As of March 31, 2020, the number of investments is 47 and Net IRR is 11.0%.



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

DRA Growth and Income Fund IX | As of June 30, 2020

Account Information

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

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,617,302	\$847,633	\$2,198,356	\$3,045,989	-\$117,302
	Total Account		\$2,500,000	\$2,617,302	\$847,633	\$2,198,356	\$3,045,989	-\$117,302

Investment Strategy

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

As of March 31, 2020, the number of investments is 59 and Net IRR is 15.2%



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

Carlyle Realty Partners VIII, L.P. | As of June 30, 2020

Account Information

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

As of June 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$588,215	\$27,663	\$641,204	\$668,867	\$1,411,785
	Total Account		\$2,000,000	\$588,215	\$27,663	\$641,204	\$668,867	\$1,411,785



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

Total Fund Aggregate | As of June 30, 2020

Investment Expense Analysis				
As Of June 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$104,504,817		
Total Domestic Equity		\$70,870,854		
RhumbLine HEDI	0.05% of Assets	\$32,158,166	\$16,079	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$29,349,197	\$8,805	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,494,181	\$3,150	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	\$2,869,311	\$20,085	0.70%
Total International Equity		\$33,633,963		
Total International Developed Market Equity		\$22,576,752		
WCM Focused Growth International	0.75% of Assets	\$13,275,933	\$99,569	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$9,300,819	\$55,805	0.60%
Total International Emerging Market Equity		\$11,057,211		
DFA Emerging Markets Value Fund	0.57% of Assets	\$4,484,616	\$25,562	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,572,595	\$42,722	0.65%
Total Fixed Income		\$56,821,242		
Total Investment Grade Bonds		\$28,862,318		
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	\$4,175,080	\$4,175	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$23,887,238	\$14,332	0.06%



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

Total Fund Aggregate | As of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Payden TALF		\$800,000		
Total TIPS		\$7,370,795		
IR&M 1-10 Year Index	0.08% of Assets	\$7,370,795	\$5,897	0.08%
Total High Yield Bonds		\$11,440,434		
Sky Harbor High Yield	0.30% of Assets	\$8,614,625	\$25,844	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,556,942		
Summit Partners Credit Fund III, L.P.		\$1,268,867		
Total Bank Loans		\$5,633,082		
Beach Point Leveraged Loan	0.50% of Assets	\$5,633,082	\$28,165	0.50%
Total Emerging Markets Debt		\$3,514,614		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,514,614	\$31,280	0.89%
Total Real Estate		\$18,380,155		
Vanguard REIT Index	0.12% of Assets	\$5,953,686	\$7,144	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,203,409	\$79,237	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	\$1,745,259		
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%	\$2,198,356		
DRA Growth and Income Fund X, LLC		\$638,241		



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

Total Fund Aggregate | As of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$641,204	\$9,618	1.50%
Total Natural Resources		\$3,115,569		
First Eagle Gold Fund	0.99% of Assets	\$3,115,569	\$30,844	0.99%
Total Private Equity		\$3,245,770		
Arboretum Ventures V, L.P.		\$129,292		
Ironsides Direct Investment Fund V, L.P.		\$868,727		
Ironsides Partnership Fund V, L.P.		\$126,723		
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	\$2,121,028		
Total Cash		\$6,313,999		
NT Cash		\$6,313,999		
Total		\$192,381,552	\$508,315	0.26%