

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

**Investment Review
November 3, 2020**

Fund Evaluation Report

Retirement System

**September 30, 2020
Performance Update**



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$198,345,705	37%	36%	25% - 42%
Developed Market Equity	\$71,842,166	13%	14%	9% - 17%
Emerging Market Equity	\$35,201,424	6%	7%	0% - 10%
Investment Grade Bonds	\$73,070,440	13%	12%	8% - 24%
TIPS	\$17,647,543	3%	2%	0% - 10%
Emerging Market Bonds	\$12,184,202	2%	2%	0% - 4%
High Yield Bonds	\$16,294,117	3%	3%	1% - 5%
Bank Loans	\$10,233,746	2%	2%	0% - 4%
Private Equity	\$26,476,620	5%	5%	0% - 7%
Real Estate	\$44,952,097	8%	9%	2% - 12%
Natural Resources	\$11,931,702	2%	3%	0% - 5%
Infrastructure	\$474,140	0%	3%	0% - 5%
Hedge Funds	\$13,240,709	2%	2%	1% - 5%
Cash	\$10,343,904	2%	0%	0% - 5%
Total	\$542,238,515	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	542,238,515	100.0	5.5	4.2	5.5	9.7	6.9	8.4	7.3	8.0	8.3	Oct-90
Total Fund Aggregate (Net)			5.4	4.0	5.4	9.6	6.8	8.2	7.1	7.8	--	
<i>Policy Benchmark</i>			6.3	3.8	6.3	9.3	7.0	8.5	7.0	8.0	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			5.1	4.1	5.1	9.7	6.7	8.1	6.5	6.8	7.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			6.0	3.6	6.0	9.3	6.2	8.0	5.9	6.2	7.3	Oct-90
Total Domestic Equity	198,345,705	36.6	8.8	3.4	8.8	12.3	10.4	13.0	11.5	13.2	10.4	Oct-90
<i>Russell 3000</i>			9.2	5.4	9.2	15.0	11.6	13.7	12.1	13.5	10.7	Oct-90
Total International Developed Market Equity	71,842,166	13.2	6.0	-1.9	6.0	6.4	4.3	7.8	4.6	5.7	8.0	Oct-95
<i>MSCI EAFE</i>			4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	4.6	Oct-95
Total International Emerging Market Equity	35,201,424	6.5	10.1	-3.5	10.1	4.7	1.2	8.6	3.7	--	3.3	Feb-12
<i>MSCI Emerging Markets</i>			9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
Total Investment Grade Bonds	73,070,440	13.5	0.6	5.5	0.6	6.0	4.5	3.6	3.6	3.6	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	6.0	Oct-90
<i>BBgBarc US Universal TR</i>			1.0	6.2	1.0	6.7	5.1	4.5	4.2	3.9	6.2	Oct-90
Total TIPS	17,647,543	3.3	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
<i>BBgBarc US TIPS TR</i>			3.0	9.2	3.0	10.1	5.8	4.6	3.4	3.6	3.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13

Total Fund Aggregate | As of September 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 High Yield Bonds*	16,294,117	3.0	5.1	0.2	5.1	2.5	3.9	6.4	5.0	6.1	8.0	Jul-09
<i>BBgBarc US High Yield TR</i>			4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	8.6	Jul-09
Total Bank Loans	10,233,746	1.9	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>			4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
Total Emerging Market Debt (Net)	12,184,202	2.2	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			0.6	-6.3	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
Total Real Estate	44,952,097	8.3	-3.1	-1.5	-3.1	-0.3	5.5	6.7	10.0	10.7	7.7	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			0.6	0.2	0.6	1.7	5.5	7.0	8.8	10.4	7.6	Jul-03
Total Natural Resources (Net)	11,931,702	2.2	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>			7.2	36.4	7.2	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			2.1	-17.4	2.1	-9.5	-2.8	6.7	-0.2	0.2	0.6	Jul-17
Total Infrastructure	474,140	0.1										
Total Hedge Funds	13,240,709	2.4	-2.8	5.3	-2.8	5.4	1.5	0.3	1.0	1.3	2.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			4.2	0.6	4.2	4.2	2.8	4.1	3.6	3.6	4.5	Jul-09
<i>MSCI ACWI</i>			8.1	1.4	8.1	10.4	7.1	10.3	7.8	8.5	9.9	Jul-09
Total Private Equity	26,476,620	4.9										
Total Cash	10,343,904	1.9										

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

Total Fund Aggregate | As of September 30, 2020

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	542,238,515	100.0	--	5.5	4.2	5.5	9.7	6.9	8.4	7.3	8.0	8.3	Oct-90
Total Fund Aggregate (Net)				5.4	4.0	5.4	9.6	6.8	8.2	7.1	7.8	--	
<i>Policy Benchmark</i>				6.3	3.8	6.3	9.3	7.0	8.5	7.0	8.0	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				5.1	4.1	5.1	9.7	6.7	8.1	6.5	6.8	7.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				6.0	3.6	6.0	9.3	6.2	8.0	5.9	6.2	7.3	Oct-90
Total Domestic Equity	198,345,705	36.6	36.6	8.8	3.4	8.8	12.3	10.4	13.0	11.5	13.2	10.4	Oct-90
<i>Russell 3000</i>				9.2	5.4	9.2	15.0	11.6	13.7	12.1	13.5	10.7	Oct-90
RhumbLine HEDI	101,082,083	18.6	51.0	9.6	--	9.6	--	--	--	--	--	15.4	Mar-20
RhumbLine HEDI (Net)				9.6	--	9.6	--	--	--	--	--	15.4	
<i>Russell 1000 HEDI Moderate GR USD</i>				9.6	7.1	9.6	14.4	15.2	15.7	14.4	15.3	15.5	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				8.1	3.5	8.1	12.0	11.0	13.1	12.0	13.4	13.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				27	--	27	--	--	--	--	--	32	Mar-20
Northern Trust Russell 1000 Index	76,864,647	14.2	38.8	9.4	6.4	9.4	16.0	12.4	14.1	12.5	13.8	9.5	Jul-06
Northern Trust Russell 1000 Index (Net)				9.4	6.3	9.4	15.9	12.3	14.0	12.5	13.7	9.5	
<i>Russell 1000</i>				9.5	6.4	9.5	16.0	12.4	14.1	12.5	13.8	9.4	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				8.1	3.5	8.1	12.0	11.0	13.1	12.0	13.4	9.5	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				29	34	29	30	35	29	34	38	52	Jul-06
Loomis Sayles Small Cap Value	12,936,677	2.4	6.5	1.9	-19.0	1.9	-14.4	-3.9	4.6	4.6	8.8	9.6	Apr-97
Loomis Sayles Small Cap Value (Net)				1.7	-19.4	1.7	-15.0	-4.5	3.9	3.9	8.1	--	
<i>Russell 2000 Value</i>				2.6	-21.5	2.6	-14.9	-5.1	4.1	3.3	7.1	7.7	Apr-97
<i>Russell 2000</i>				4.9	-8.7	4.9	0.4	1.8	8.0	6.4	9.9	7.9	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				2.5	-19.7	2.5	-13.1	-3.6	4.5	4.3	8.6	9.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				65	47	65	58	54	48	39	44	56	Apr-97

Total Fund Aggregate | As of September 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	7,462,299	1.4	3.8	4.8	-8.6	4.8	-2.2	2.9	8.1	7.6	10.5	7.2	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				4.8	-8.7	4.8	-2.2	2.9	8.1	7.6	10.5	--	
<i>S&P 400 MidCap</i>				4.8	-8.6	4.8	-2.2	2.9	8.1	7.6	10.5	7.1	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				6.9	-2.8	6.9	3.9	7.1	10.3	9.5	12.0	8.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				77	61	77	62	63	62	63	68	63	Jun-07
Total International Developed Market Equity	71,842,166	13.2	13.2	6.0	-1.9	6.0	6.4	4.3	7.8	4.6	5.7	8.0	Oct-95
<i>MSCI EAFE</i>				4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	4.6	Oct-95
Northern Trust MSCI EAFE Index	31,471,169	5.8	43.8	4.8	-6.6	4.8	1.0	1.0	5.7	--	--	3.3	Dec-14
Northern Trust MSCI EAFE Index (Net)				4.8	-6.6	4.8	0.9	1.0	5.6	--	--	3.2	
<i>MSCI EAFE</i>				4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	2.9	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				7.2	-4.9	7.2	4.6	1.7	6.5	4.8	6.5	4.7	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				84	63	84	72	57	61	--	--	74	Dec-14
WCM Focused Growth International	24,530,374	4.5	34.1	9.0	14.1	9.0	25.5	15.5	--	--	--	15.4	Aug-17
WCM Focused Growth International (Net)				8.8	13.4	8.8	24.5	14.5	--	--	--	14.4	
<i>MSCI ACWI ex USA</i>				6.3	-5.4	6.3	3.0	1.2	6.2	3.2	4.0	1.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.2	-4.9	7.2	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				31	2	31	2	1	--	--	--	1	Aug-17
Hexavest International Equity	15,840,624	2.9	22.0	3.7	-12.4	3.7	-6.0	-2.1	--	--	--	-1.8	Aug-17
Hexavest International Equity (Net)				3.6	-12.7	3.6	-6.5	-2.6	--	--	--	-2.3	
<i>MSCI EAFE</i>				4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	1.4	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.2	-4.9	7.2	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				94	93	94	96	91	--	--	--	94	Aug-17

Total Fund Aggregate | As of September 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	35,201,424	6.5	6.5	10.1	-3.5	10.1	4.7	1.2	8.6	3.7	--	3.3	Feb-12
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
Dimensional Emerging Markets Value (Net)	19,361,910	3.6	55.0	4.7	-15.1	4.7	-6.8	-4.0	5.4	0.4	--	0.3	Feb-12
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				9.7	-1.3	9.7	10.3	1.9	8.4	4.0	2.8	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				90	92	90	94	93	83	91	--	97	Feb-12
GQG Partners Emerging Markets Equity	15,839,514	2.9	45.0	17.4	16.1	17.4	23.6	9.4	--	--	--	12.0	Jul-17
GQG Partners Emerging Markets Equity (Net)				17.2	15.6	17.2	23.0	8.8	--	--	--	11.4	
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				9.7	-1.4	9.7	10.1	2.6	9.2	4.6	3.7	4.7	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				3	6	3	11	8	--	--	--	7	Jul-17
Total Investment Grade Bonds	73,070,440	13.5	13.5	0.6	5.5	0.6	6.0	4.5	3.6	3.6	3.6	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				1.0	6.2	1.0	6.7	5.1	4.5	4.2	3.9	6.2	Oct-90
Northern Trust Barclays Aggregate Index	32,308,241	6.0	44.2	0.6	6.8	0.6	6.9	5.2	4.1	4.0	3.6	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)				0.6	6.7	0.6	6.8	5.2	4.1	3.9	3.6	--	
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	5.0	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				1.1	7.5	1.1	7.7	5.7	4.7	4.4	4.2	5.4	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				92	73	92	79	87	91	91	94	96	Jul-98
Wellington TALF Investment Fund	5,070,110	0.9	6.9	0.0	--	0.0	--	--	--	--	--	-0.3	May-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.2	3.9	0.2	4.5	3.8	3.1	3.2	3.1	0.5	May-20

Wellington TALF market value is as of 6/30/2020 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 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	35,692,088	6.6	48.8	0.7	4.6	0.7	5.5	4.0	3.3	2.9	--	2.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				0.7	4.5	0.7	5.4	3.9	3.2	2.8	--	2.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.8	4.2	0.8	5.1	3.9	3.3	2.9	2.9	2.7	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.5	3.4	0.5	4.1	3.2	2.6	2.2	2.1	2.1	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				32	8	32	4	4	9	8	--	9	Feb-13
Total TIPS	17,647,543	3.3	3.3	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
<i>BBgBarc US TIPS TR</i>				3.0	9.2	3.0	10.1	5.8	4.6	3.4	3.6	3.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
IR&M 1-10 Year Index	17,647,543	3.3	100.0	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				2.6	6.6	2.6	7.7	4.5	3.6	--	--	2.5	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.1	9.1	3.1	10.0	5.8	4.7	3.5	3.6	3.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				82	84	82	84	87	89	--	--	94	Nov-13
Total High Yield Bonds*	16,294,117	3.0	3.0	5.1	0.2	5.1	2.5	3.9	6.4	5.0	6.1	8.0	Jul-09
<i>BBgBarc US High Yield TR</i>				4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	8.6	Jul-09
Sky Harbor Broad High Yield Market	4,875,124	0.9	29.9	5.1	0.2	5.1	2.5	3.9	6.4	5.0	--	5.4	Sep-12
Sky Harbor Broad High Yield Market (Net)				5.0	0.0	5.0	2.2	3.6	6.0	4.6	--	4.9	
<i>BBgBarc US High Yield TR</i>				4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	5.7	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				4.7	0.8	4.7	3.3	4.3	6.4	5.4	6.6	5.7	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				24	64	24	68	68	54	71	--	69	Sep-12
Summit Partners Credit Fund II, L.P.	6,443,808	1.2	39.5										
Summit Partners Credit Fund III, L.P.	4,975,185	0.9	30.5										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 6/30/2020 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	10,233,746	1.9	1.9	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>				4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
Beach Point Leveraged Loan	10,233,746	1.9	100.0	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)				3.5	-1.4	3.5	0.3	2.6	2.9	3.0	--	3.8	
<i>Credit Suisse Leveraged Loans</i>				4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.8	-0.9	3.8	0.9	3.2	4.0	3.7	4.5	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				60	52	60	53	54	85	58	--	32	Apr-12
Total Emerging Market Debt (Net)	12,184,202	2.2	2.2	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				0.6	-6.3	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	12,184,202	2.2	100.0	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				0.6	-6.3	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				0.6	-6.9	0.6	-1.8	-0.8	4.1	-0.3	0.0	0.3	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				73	74	73	78	91	75	91	--	98	Jun-12
Total Real Estate	44,952,097	8.3	8.3	-3.1	-1.5	-3.1	-0.3	5.5	6.7	10.0	10.7	7.7	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				0.6	0.2	0.6	1.7	5.5	7.0	8.8	10.4	7.6	Jul-03
A.E.W Core Property Trust (Net)	28,730,069	5.3	63.9	-0.3	-1.4	-0.3	-0.5	4.2	5.6	7.3	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				0.3	-0.7	0.3	0.5	4.3	5.7	7.6	9.3	7.8	Jul-13
DRA Growth and Income Fund VIII	4,604,061	0.8	10.2										
DRA Growth and Income Fund IX	7,289,023	1.3	16.2										
DRA Growth and Income Fund X, LLC	981,721	0.2	2.2										

Real Estate market values, with the exception of A.E.W, are as of 6/30/2020 adjusted for subsequent cash flows.

Total Fund Aggregate | As of September 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
INVESCO Mortgage Recovery Loans	531,555	0.1	1.2										
Carlyle Realty Partners VIII, L.P.	2,815,668	0.5	6.3										
Total Natural Resources (Net)	11,931,702	2.2	2.2	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				7.2	36.4	7.2	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				2.1	-17.4	2.1	-9.5	-2.8	6.7	-0.2	0.2	0.6	Jul-17
First Eagle Gold Fund (Net)	11,931,702	2.2	100.0	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				7.2	36.4	7.2	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				2.1	-17.4	2.1	-9.5	-2.8	6.7	-0.2	0.2	0.6	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Infrastructure	474,140	0.1	0.1										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	474,140	0.1	100.0										
Total Hedge Funds	13,240,709	2.4	2.4	-2.8	5.3	-2.8	5.4	1.5	0.3	1.0	1.3	2.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				4.2	0.6	4.2	4.2	2.8	4.1	3.6	3.6	4.5	Jul-09
<i>MSCI ACWI</i>				8.1	1.4	8.1	10.4	7.1	10.3	7.8	8.5	9.9	Jul-09
36 South Kohinoor Series Three (Net)	3,976,673	0.7	30.0	-2.7	30.9	-2.7	26.9	4.4	-0.7	--	--	-1.1	Feb-15
<i>HFRI Macro (Total) Index</i>				1.3	0.6	1.3	0.4	1.7	1.2	1.7	1.0	0.4	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	5,802,934	1.1	43.8	-6.9	-15.1	-6.9	-12.1	-2.8	-0.9	--	--	-0.9	Feb-15
<i>HFRI Macro (Total) Index</i>				1.3	0.6	1.3	0.4	1.7	1.2	1.7	1.0	0.4	Feb-15
Sculptor Credit Opportunities (Net)	3,461,103	0.6	26.1	4.8	-5.9	4.8	-5.9	1.4	5.3	--	--	4.0	Jun-15
<i>BBgBarc US High Yield TR</i>				4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	5.1	Jun-15



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 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	26,476,620	4.9	4.9										
Arboretum Ventures V, L.P.	478,460	0.1	1.8										
Ironsides Co-Investment Fund III, L.P.	4,972,899	0.9	18.8										
Ironsides Direct Investment Fund V, L.P.	3,164,757	0.6	12.0										
Ironsides Partnership Fund III, L.P.	7,033,006	1.3	26.6										
Ironsides Partnership Fund V, L.P.	425,227	0.1	1.6										
Strategic Investors Fund VIII L.P.	10,402,271	1.9	39.3										
Total Cash	10,343,904	1.9	1.9										
Northern Trust Cash Account	10,343,904	1.9	100.0										

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

Private Equity market values are as of 6/30/2020 adjusted for subsequent cash flows



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Non-Marketable Securities Overview								
As of September 30, 2020								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$474,140	\$0	\$474,140	\$474,140	NM
	Total Infrastructure		\$8,000,000	\$474,140	\$0	\$474,140	\$474,140	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$696,000	\$0	\$478,460	\$478,460	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$8,083,307	\$4,972,899	\$13,056,206	18.0
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$3,164,757	\$4,303,467	23.3
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$99,815	\$7,033,006	\$7,132,821	20.5
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$447,574	\$2,746	\$425,227	\$427,973	NM
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$5,992,000	\$0	\$10,402,271	\$10,402,271	27.9
	Total Private Equity		\$34,000,000	\$21,999,895	\$9,124,948	\$26,476,620	\$35,601,568	--

Strategic Investors Fund VIII IRR is as of 03/31/2020.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,413,187	\$4,604,061	\$12,017,248	6.9
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,785,387	\$2,114,345	\$7,289,023	\$9,403,368	12.5
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$926,842	\$49,077	\$981,721	\$1,030,798	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$531,555	\$10,645,977	12.4
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,611,735	\$110,650	\$2,815,668	\$2,926,318	NM
Total Real Estate			\$42,000,000	\$30,161,325	\$19,801,681	\$16,222,028	\$36,023,709	--
High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,755,323	\$7,928,287	\$6,443,808	\$14,372,095	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,278,070	\$3,580,442	\$4,975,185	\$8,555,627	14.0
Total High Yield			\$18,200,000	\$21,033,393	\$11,508,729	\$11,418,993	\$22,927,722	--
Total Account			\$102,200,000	\$73,668,753	\$40,435,358	\$54,591,781	\$95,027,140	--



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

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>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>	<i>-2.1</i>	<i>10.2</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 September 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 September 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 September 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 September 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 Infrastructure										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										

Total Fund Aggregate | As of September 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>	<i>10.4</i>	<i>-4.7</i>	<i>8.6</i>	<i>5.4</i>	<i>-1.1</i>	<i>3.0</i>	<i>9.1</i>	<i>6.4</i>	<i>-5.3</i>	<i>10.2</i>
<i>MSCI ACWI</i>	<i>26.6</i>	<i>-9.4</i>	<i>24.0</i>	<i>7.9</i>	<i>-2.4</i>	<i>4.2</i>	<i>22.8</i>	<i>16.1</i>	<i>-7.3</i>	<i>12.7</i>
36 South Kohinoor Series Three (Net)	-9.9	-0.9	-8.6	-6.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	<i>6.5</i>	<i>-4.1</i>	<i>2.2</i>	<i>1.0</i>	<i>-1.3</i>	<i>5.6</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-4.2</i>	<i>8.1</i>
Tse Capital Offshore Fund, Ltd. (Net)	6.4	4.4	-4.3	5.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	<i>6.5</i>	<i>-4.1</i>	<i>2.2</i>	<i>1.0</i>	<i>-1.3</i>	<i>5.6</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-4.2</i>	<i>8.1</i>
Sculptor Credit Opportunities (Net)	1.1	6.5	9.7	19.3	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	<i>14.3</i>	<i>-2.1</i>	<i>7.5</i>	<i>17.1</i>	<i>-4.5</i>	<i>2.5</i>	<i>7.4</i>	<i>15.8</i>	<i>5.0</i>	<i>15.1</i>
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.

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
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	3.4	6.1	7.0	10.0	1.4	-2.4	16.6	8.7	-2.5	22.1
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 September 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	-15.9	27.8
Dimensional Emerging Markets Value (Net)	-17.3	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.0	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8

Total Fund Aggregate | As of September 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 September 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 September 30, 2020

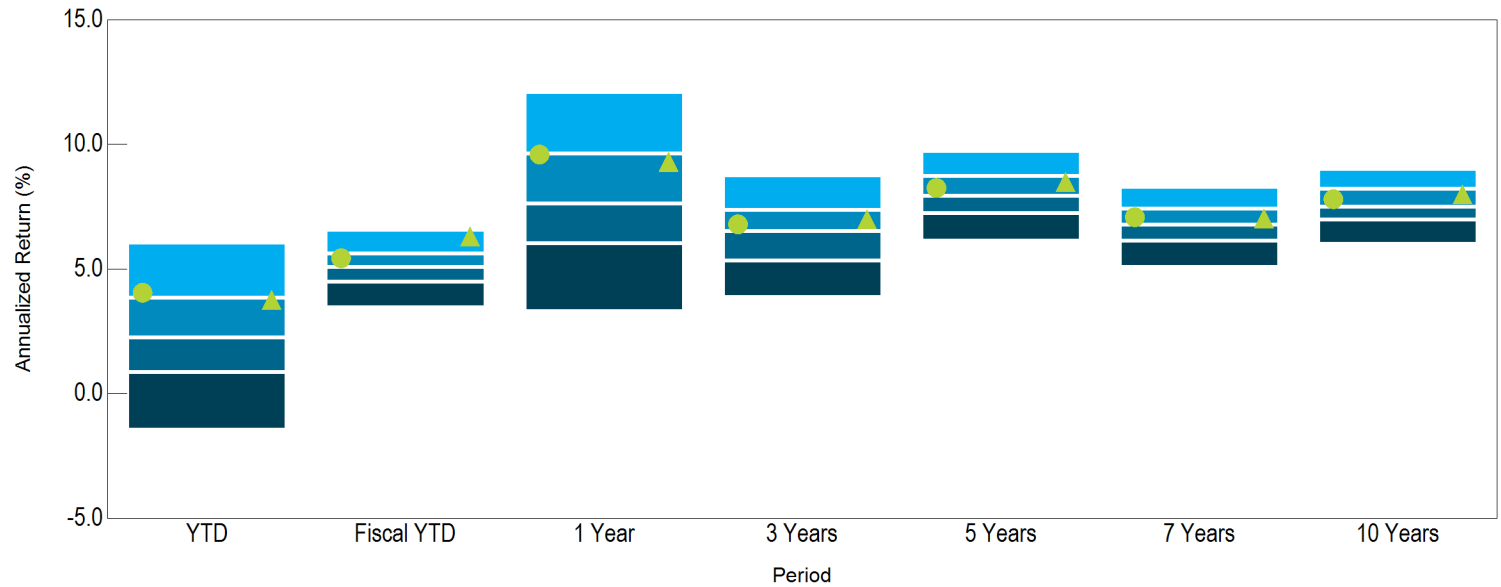
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Real Estate	5.3	8.0	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8
<i>NCREIF ODCE Equal Weighted</i>	2.6	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4
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 Infrastructure										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										

Total Fund Aggregate | As of September 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>	-0.6	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>	0.8	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>	0.8	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.										
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.

InvMetrics Public DB Net Return Comparison Ending September 30, 2020



	Return (Rank)						
	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.0	6.6	12.1	8.7	9.7	8.3	9.0
25th Percentile	3.9	5.6	9.6	7.4	8.7	7.4	8.2
Median	2.3	5.1	7.6	6.5	8.0	6.8	7.5
75th Percentile	0.9	4.5	6.0	5.4	7.3	6.2	7.0
95th Percentile	-1.4	3.5	3.3	3.9	6.2	5.1	6.0
# of Portfolios	251	251	250	233	217	199	170
● Total Fund Aggregate	4.0 (25)	5.4 (38)	9.6 (26)	6.8 (42)	8.2 (42)	7.1 (40)	7.8 (46)
▲ Policy Benchmark	3.8 (28)	6.3 (9)	9.3 (28)	7.0 (35)	8.5 (32)	7.0 (41)	8.0 (37)

Retirement System Detail



City of Ann Arbor Employees' Retirement System

Global Equity | As of September 30, 2020

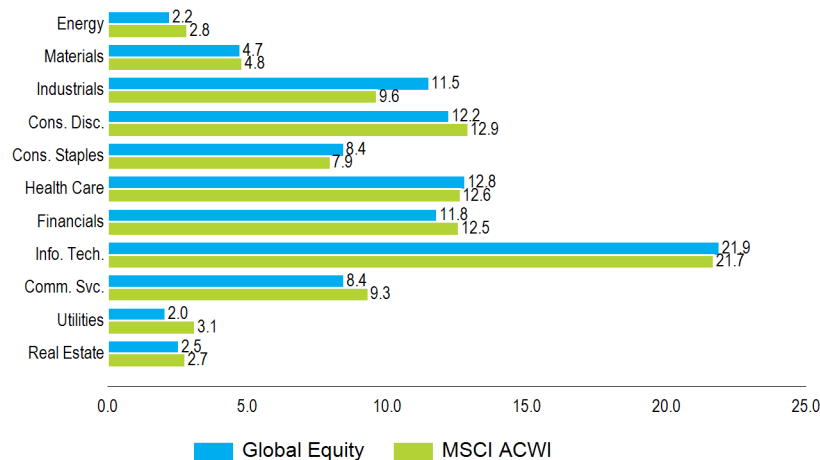
Asset Allocation on September 30, 2020

	Actual	Actual
Dimensional Emerging Markets Value	\$19,361,910	6.3%
GQG Partners Emerging Markets Equity	\$15,839,514	5.2%
Hexavest International Equity	\$15,840,624	5.2%
Loomis Sayles Small Cap Value	\$12,936,677	4.2%
Northern Trust MSCI EAFE Index	\$31,471,169	10.3%
Northern Trust Russell 1000 Index	\$76,864,647	25.2%
Northern Trust S&P 400 MidCap Index	\$7,462,299	2.4%
RhumbLine HEDI	\$101,082,083	33.1%
WCM Focused Growth International	\$24,530,374	8.0%
Total	\$305,389,295	100.0%

Global Equity | As of September 30, 2020

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	305.4	--	282.1
Number Of Holdings	4971	2993	4941
Characteristics			
Weighted Avg. Market Cap. (\$B)	271.5	287.6	217.7
Median Market Cap (\$B)	3.7	9.1	3.4
P/E Ratio	21.5	20.7	20.3
Yield	1.8	2.0	1.9
EPS Growth - 5 Yrs.	10.6	7.9	11.3
Price to Book	4.0	3.7	3.8

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE INC	3.5%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.5%
FACEBOOK INC	1.3%
ALPHABET INC	0.9%
ALPHABET INC	0.9%
JOHNSON & JOHNSON	0.8%
VISA INC	0.7%
MASTERCARD INC	0.7%
PROCTER & GAMBLE CO (THE)	0.7%
Total	15.2%

Global Equity Region Allocation

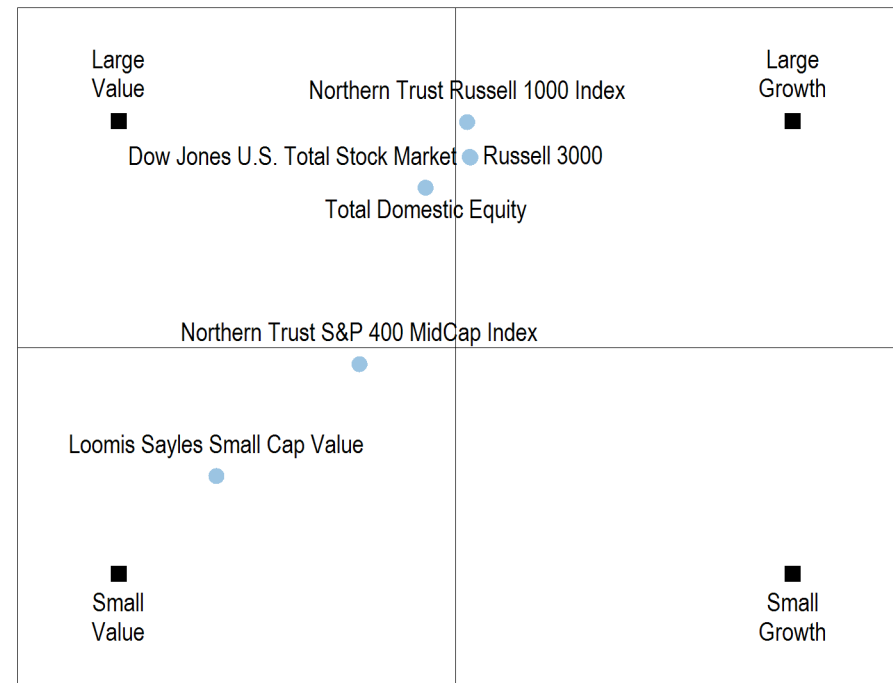
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.7%	2.7%	-2.0%
United States	69.0%	58.3%	10.7%
Europe Ex U.K.	10.3%	13.1%	-2.8%
United Kingdom	2.6%	3.5%	-0.9%
Pacific Basin Ex Japan	4.1%	3.0%	1.1%
Japan	4.0%	6.9%	-2.9%
Emerging Markets	9.1%	12.3%	-3.2%
Other	0.2%	0.2%	0.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2020

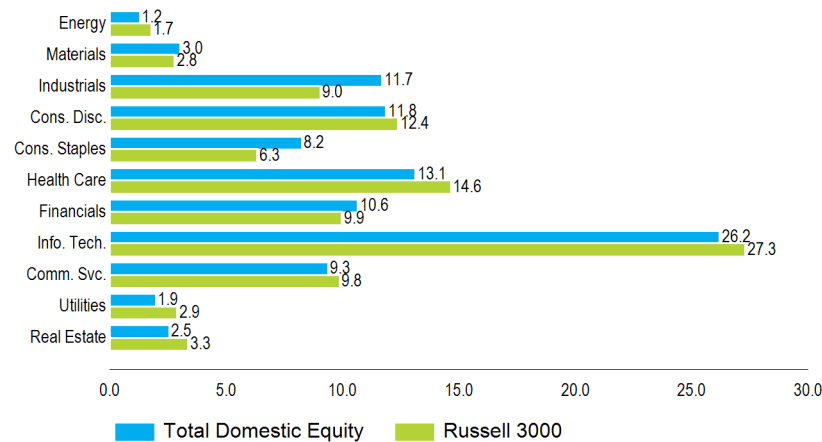
	Actual	Actual
Loomis Sayles Small Cap Value	\$12,936,677	6.5%
Northern Trust Russell 1000 Index	\$76,864,647	38.8%
Northern Trust S&P 400 MidCap Index	\$7,462,299	3.8%
RhumbLine HEDI	\$101,082,083	51.0%
Total	\$198,345,705	100.0%

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



Total Domestic Equity Characteristics			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	198.3	--	182.3
Number Of Holdings	1220	3034	1222
Characteristics			
Weighted Avg. Market Cap. (\$B)	361.8	376.0	288.5
Median Market Cap (\$B)	7.3	1.5	6.7
P/E Ratio	24.2	24.0	23.0
Yield	1.6	1.6	1.6
EPS Growth - 5 Yrs.	19.6	19.9	12.8
Price to Book	4.4	4.3	4.2

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

APPLE INC	5.4%
MICROSOFT CORP	4.7%
AMAZON.COM INC	3.8%
FACEBOOK INC	1.9%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
JOHNSON & JOHNSON	1.2%
VISA INC	1.1%
MASTERCARD INC	1.1%
PROCTER & GAMBLE CO (THE)	1.1%
Total	23.1%

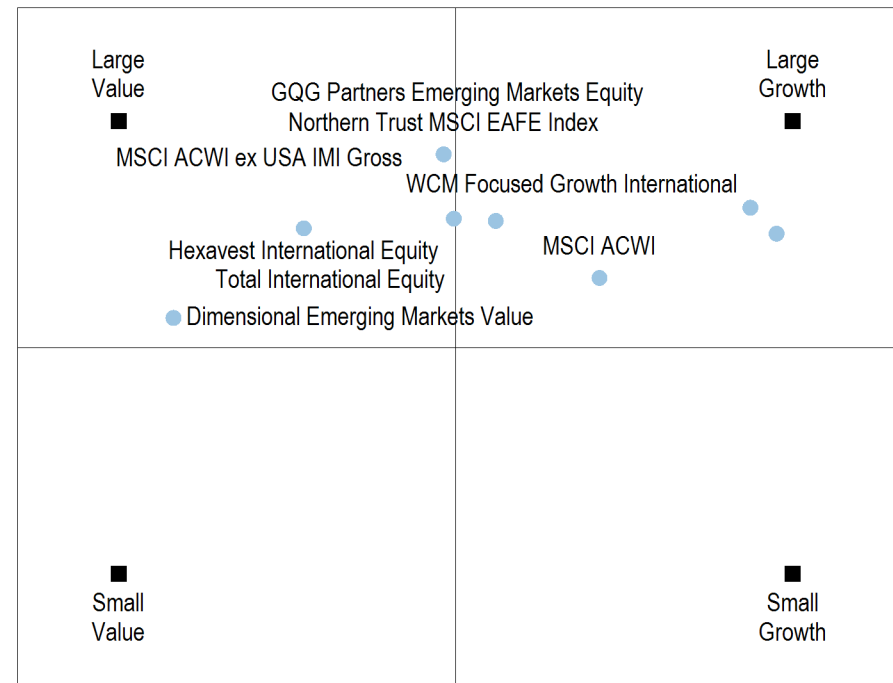
City of Ann Arbor Employees' Retirement System

Total International Equity | As of September 30, 2020

Asset Allocation on September 30, 2020

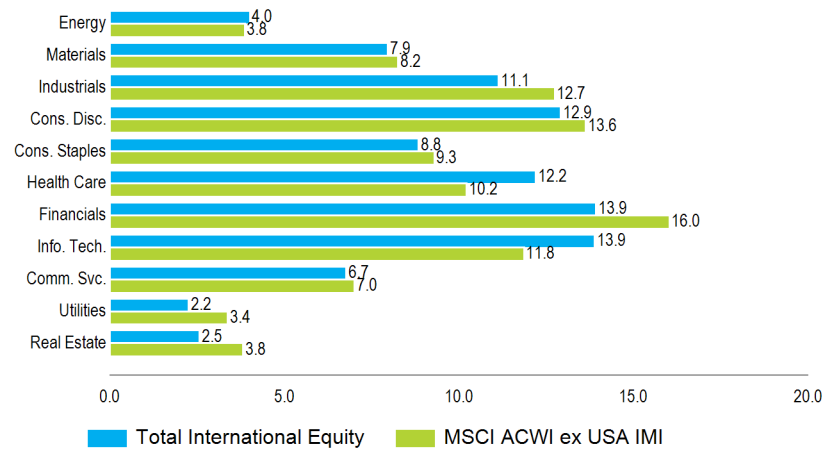
	Actual	Actual
Dimensional Emerging Markets Value	\$19,361,910	18.1%
GQG Partners Emerging Markets Equity	\$15,839,514	14.8%
Hexavest International Equity	\$15,840,624	14.8%
Northern Trust MSCI EAFE Index	\$31,471,169	29.4%
WCM Focused Growth International	\$24,530,374	22.9%
Total	\$107,043,590	100.0%

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



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	107.0	--	99.8
Number Of Holdings	3770	6426	3730
Characteristics			
Weighted Avg. Market Cap. (\$B)	92.9	84.8	81.0
Median Market Cap (\$B)	1.8	1.7	1.5
P/E Ratio	17.3	16.6	16.6
Yield	2.3	2.6	2.5
EPS Growth - 5 Yrs.	7.0	5.1	8.7
Price to Book	3.4	2.8	3.1

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

TENCENT HOLDINGS LTD	1.9%
MERCADOLIBRE INC	1.8%
RELIANCE INDUSTRIES LTD	1.5%
AIA GROUP LTD	1.3%
CSL LTD	1.2%
NESTLE SA, CHAM UND VEVEY	1.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.2%
DSV PANALPINA A/S	1.2%
EXPERIAN PLC	1.0%
Total	13.5%

Total International Equity Region Allocation

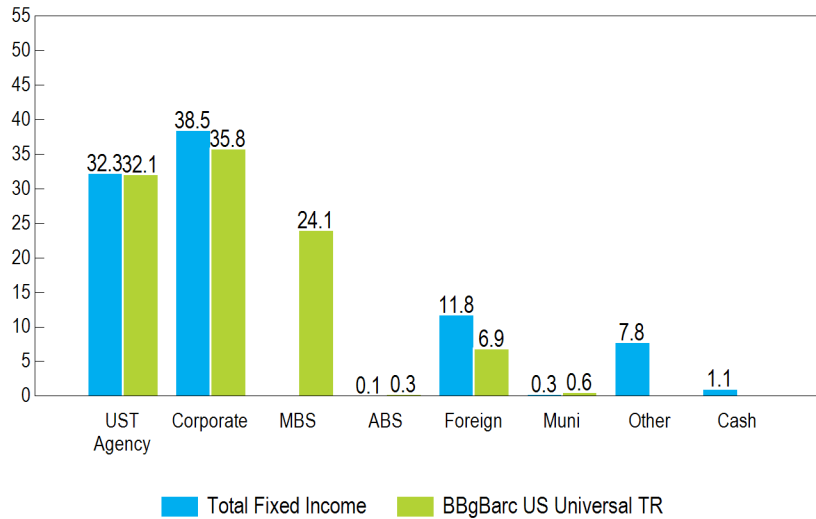
vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	6.5%	-4.7%
United States	10.3%	0.0%	10.3%
Europe Ex U.K.	29.9%	30.8%	-0.9%
United Kingdom	7.4%	8.9%	-1.5%
Pacific Basin Ex Japan	12.0%	7.5%	4.4%
Japan	11.6%	17.3%	-5.7%
Emerging Markets	26.6%	28.4%	-1.8%
Other	0.5%	0.6%	-0.1%
Total	100.0%	100.0%	0.0%

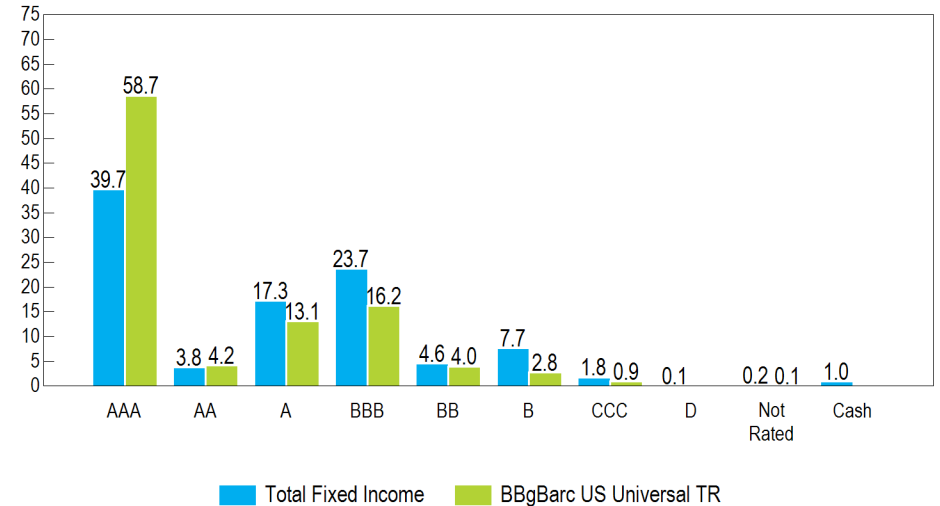
Asset Allocation on September 30, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$10,233,746	7.9%
IR&M 1-10 Year Index	\$17,647,543	13.6%
Northern Trust 1-5 Year Credit Bond	\$35,692,088	27.6%
Northern Trust Barclays Aggregate Index	\$32,308,241	25.0%
Sky Harbor Broad High Yield Market	\$4,875,124	3.8%
Stone Harbor Emerging Markets LCD	\$12,184,202	9.4%
Summit Partners Credit Fund II, L.P.	\$6,443,808	5.0%
Summit Partners Credit Fund III, L.P.	\$4,975,185	3.8%
Wellington TALF Investment Fund	\$5,070,110	3.9%
Total	\$129,430,048	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.7	2.0
Average Duration	4.0	6.4	4.3
Average Quality	A	AA	A
Weighted Average Maturity	5.7	12.6	5.8

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of September 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	9.6	--	--	--	--	--	--	15.4	Mar-20
RhumbLine HEDI (Net)	9.6	--	--	--	--	--	--	15.4	
<i>Russell 1000 HEDI</i>	9.6	7.1	14.4	15.2	15.7	14.4	15.3	15.5	Mar-20
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core Equity Gross Median</i>	8.1	3.5	12.0	11.0	13.1	12.0	13.4	13.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	27	--	--	--	--	--	--	32	Mar-20

Top 10 Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.2%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.5%
MASTERCARD INC	1.4%
VISA INC	1.4%
PROCTER & GAMBLE CO (THE)	1.3%

RhumbLine HEDI Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	101.1	--	92.2
Number Of Holdings	226	1015	214
Characteristics			
Weighted Avg. Market Cap. (\$B)	403.2	398.3	319.3
Median Market Cap (\$B)	29.4	10.4	27.7
P/E Ratio	25.8	24.4	24.7
Yield	1.5	1.6	1.6
EPS Growth - 5 Yrs.	19.8	20.0	11.8
Price to Book	5.2	4.5	5.0
Sector Distribution			
Energy	0.7	1.7	1.0
Materials	3.0	2.7	3.1
Industrials	12.2	8.6	12.6
Consumer Discretionary	11.3	12.3	10.9
Consumer Staples	10.2	6.5	12.2
Health Care	13.3	14.2	12.1
Financials	10.4	9.6	11.7
Information Technology	27.2	28.1	25.3
Communication Services	9.7	10.3	9.2
Utilities	0.7	2.8	0.7
Real Estate	1.1	3.1	1.0



City of Ann Arbor Employees' Retirement System

Northern Trust Russell 1000 Index | As of September 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	9.4	6.4	16.0	12.4	14.1	12.5	13.8	9.5	Jul-06
Northern Trust Russell 1000 Index (Net)	9.4	6.3	15.9	12.3	14.0	12.5	13.7	9.5	
<i>Russell 1000</i>	<i>9.5</i>	<i>6.4</i>	<i>16.0</i>	<i>12.4</i>	<i>14.1</i>	<i>12.5</i>	<i>13.8</i>	<i>9.4</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>8.1</i>	<i>3.5</i>	<i>12.0</i>	<i>11.0</i>	<i>13.1</i>	<i>12.0</i>	<i>13.4</i>	<i>9.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>29</i>	<i>34</i>	<i>30</i>	<i>35</i>	<i>29</i>	<i>34</i>	<i>38</i>	<i>52</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.0%
AMAZON.COM INC	4.3%
FACEBOOK INC	2.0%
ALPHABET INC	1.4%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.3%
JOHNSON & JOHNSON	1.2%
PROCTER & GAMBLE CO (THE)	1.1%
VISA INC	1.1%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	76.9	--	70.2
Number Of Holdings	1002	1015	1004
Characteristics			
Weighted Avg. Market Cap. (\$B)	399.0	398.3	326.2
Median Market Cap (\$B)	10.6	10.4	9.5
P/E Ratio	24.4	24.4	22.9
Yield	1.6	1.6	1.8
EPS Growth - 5 Yrs.	20.5	20.0	13.6
Price to Book	4.4	4.5	4.1
Sector Distribution			
Energy	1.9	1.7	2.7
Materials	2.7	2.7	2.6
Industrials	8.6	8.6	8.4
Consumer Discretionary	12.3	12.3	11.2
Consumer Staples	6.5	6.5	6.5
Health Care	14.2	14.2	14.6
Financials	9.6	9.6	10.2
Information Technology	28.0	28.1	27.2
Communication Services	10.3	10.3	10.2
Utilities	2.8	2.8	2.9
Real Estate	3.1	3.1	3.4

Northern Trust S&P 400 MidCap Index | As of September 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	4.8	-8.6	-2.2	2.9	8.1	7.6	10.5	7.2	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	4.8	-8.7	-2.2	2.9	8.1	7.6	10.5	--	
<i>S&P 400 MidCap</i>	4.8	-8.6	-2.2	2.9	8.1	7.6	10.5	7.1	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	6.9	-2.8	3.9	7.1	10.3	9.5	12.0	8.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	77	61	62	63	62	63	68	63	Jun-07

Top 10 Holdings

POOL CORP	0.8%
FACTSET RESEARCH SYSTEMS INC.	0.8%
FAIR ISAAC CORP	0.7%
TRIMBLE INC	0.7%
GENERAC HOLDINGS INC	0.7%
SOLAREEDGE TECHNOLOGIES INC	0.7%
MASIMO CORP	0.7%
MONOLITHIC POWER SYSTEMS INC	0.7%
COGNEX CORP	0.7%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.7%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	7.5	--	7.1
Number Of Holdings	400	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.9	5.9	5.5
Median Market Cap (\$B)	3.7	3.7	3.6
P/E Ratio	20.5	20.5	20.2
Yield	1.6	1.6	1.6
EPS Growth - 5 Yrs.	10.7	10.4	11.0
Price to Book	2.8	2.8	2.7
Sector Distribution			
Energy	1.2	1.2	1.4
Materials	5.9	5.9	6.0
Industrials	17.7	17.7	15.9
Consumer Discretionary	15.8	15.6	14.4
Consumer Staples	4.0	4.0	3.8
Health Care	11.1	11.2	11.1
Financials	13.7	13.7	15.0
Information Technology	15.8	15.8	16.5
Communication Services	1.8	1.8	1.9
Utilities	3.8	3.8	4.1
Real Estate	9.3	9.4	9.9

Loomis Sayles Small Cap Value | As of September 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	1.9	-19.0	-14.4	-3.9	4.6	4.6	8.8	9.6	Apr-97
Loomis Sayles Small Cap Value (Net)	1.7	-19.4	-15.0	-4.5	3.9	3.9	8.1	--	
<i>Russell 2000 Value</i>	2.6	-21.5	-14.9	-5.1	4.1	3.3	7.1	7.7	Apr-97
<i>Russell 2000</i>	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	7.9	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	2.5	-19.7	-13.1	-3.6	4.5	4.3	8.6	9.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	65	47	58	54	48	39	44	56	Apr-97

Top 10 Holdings

GCI LIBERTY INC	1.8%
NOMAD FOODS LTD	1.7%
NEXTERA ENERGY PARTNERS LP	1.5%
IAA INC	1.4%
ARCOSA INC	1.4%
CHURCHILL DOWNS INC	1.3%
DARLING INGREDIENTS INC	1.3%
REXFORD INDUSTRIAL REALTY INC	1.2%
ALAMO GROUP INC.	1.2%
VERTIV HOLDINGS CO	1.2%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	12.9	--	12.7
Number Of Holdings	129	1459	129
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.5	1.9	3.4
Median Market Cap (\$B)	2.5	0.5	2.6
P/E Ratio	16.9	13.9	15.2
Yield	1.4	2.2	1.6
EPS Growth - 5 Yrs.	20.7	3.7	14.0
Price to Book	2.1	1.8	2.0
Sector Distribution			
Energy	1.7	3.9	1.3
Materials	3.3	5.4	3.7
Industrials	22.1	16.9	20.5
Consumer Discretionary	11.1	13.3	10.4
Consumer Staples	5.4	3.7	4.8
Health Care	6.0	6.9	5.9
Financials	16.9	26.7	18.7
Information Technology	12.9	6.0	13.5
Communication Services	5.2	2.4	5.3
Utilities	5.6	5.0	5.6
Real Estate	6.3	9.9	6.3

Northern Trust MSCI EAFE Index | As of September 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	4.8	-6.6	1.0	1.0	5.7	--	--	3.3	Dec-14
Northern Trust MSCI EAFE Index (Net)	4.8	-6.6	0.9	1.0	5.6	--	--	3.2	
<i>MSCI EAFE</i>	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	2.9	Dec-14
<i>eV EAFE Core Equity Gross Median</i>	7.2	-4.9	4.6	1.7	6.5	4.8	6.5	4.7	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>	84	63	72	57	61	--	--	74	Dec-14

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.7%
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 Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	31.5	--	30.0
Number Of Holdings	909	902	907
Characteristics			
Weighted Avg. Market Cap. (\$B)	64.5	64.8	60.5
Median Market Cap (\$B)	10.2	10.2	9.4
P/E Ratio	19.3	19.3	17.1
Yield	2.7	2.7	2.9
EPS Growth - 5 Yrs.	3.8	3.6	6.1
Price to Book	3.0	2.9	2.7
Sector Distribution			
Energy	2.8	2.8	3.4
Materials	7.6	7.6	7.3
Industrials	15.2	15.2	14.5
Consumer Discretionary	11.8	11.9	11.3
Consumer Staples	11.9	11.9	12.0
Health Care	14.2	14.4	14.4
Financials	15.1	15.1	16.1
Information Technology	8.6	8.6	8.4
Communication Services	5.5	5.5	5.4
Utilities	4.0	4.0	4.0
Real Estate	3.1	3.1	3.2



City of Ann Arbor Employees' Retirement System

First Eagle Gold Fund | As of September 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)	9.5	37.2	50.8	17.1	--	--	--	16.0	Jul-17
FTSE Gold Mines PR USD	7.2	36.4	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
S&P Global Natural Resources Index TR USD	2.1	-17.4	-9.5	-2.8	6.7	-0.2	0.2	0.6	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	13.8%
BARRICK GOLD CORP	13.1%
WHEATON PRECIOUS METALS CORP	10.6%
B2GOLD CORP	6.5%
AGNICO EAGLE MINES LTD	6.4%
FRESNILLO PLC	6.0%
DUNDEE PRECIOUS METALS INC	5.3%
NEWCREST MINING LTD	5.2%
ROYAL GOLD INC	5.1%
KIRKLAND LAKE GOLD LTD	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	11.9	--	10.9
Number Of Holdings	22	1607	20
Characteristics			
Weighted Avg. Market Cap. (\$B)	22.4	303.0	22.4
Median Market Cap (\$B)	11.0	13.2	8.6
P/E Ratio	27.7	22.6	20.0
Yield	1.0	2.0	1.0
EPS Growth - 5 Yrs.	20.9	7.4	14.8
Price to Book	2.9	3.8	3.0
Sector Distribution			
Energy	0.0	2.5	0.0
Materials	79.2	4.5	87.1
Industrials	0.0	10.4	0.0
Consumer Discretionary	0.0	11.8	0.0
Consumer Staples	0.0	8.2	0.0
Health Care	0.0	13.8	0.0
Financials	0.0	11.9	0.0
Information Technology	0.0	22.1	0.0
Communication Services	0.0	8.9	0.0
Utilities	0.0	3.3	0.0
Real Estate	0.0	2.8	0.0

Hexavest International Equity | As of September 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)	3.6	-12.7	-6.5	-2.6	--	--	--	-2.3	Aug-17
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	1.4	Aug-17
eV EAFE Core Equity Gross Median	7.2	-4.9	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Rank	95	94	97	94	--	--	--	96	Aug-17

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	3.5%
VANECK VECTORS GOLD MINERS ETF	3.3%
ISHARES MSCI EMERGING MARKETS ETF	2.7%
ROCHE HOLDING AG	2.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	2.5%
NOVARTIS AG	2.0%
NOVO NORDISK 'B'	2.0%
NEWCREST MINING LTD	1.8%
ASTRAZENECA PLC	1.5%
ISHARES INTERNATIONAL EQUITY- ETFS ISHARES MSCI JAPAN ETF	1.4%

Hexavest International Equity Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	15.8	--	15.3
Number Of Holdings	212	902	207
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.4	64.8	70.6
Median Market Cap (\$B)	23.0	10.2	19.4
P/E Ratio	17.6	19.3	16.8
Yield	2.6	2.7	2.9
EPS Growth - 5 Yrs.	4.8	3.6	7.7
Price to Book	3.0	2.9	3.0
Sector Distribution			
Energy	0.6	2.8	0.4
Materials	11.7	7.6	10.5
Industrials	10.2	15.2	9.4
Consumer Discretionary	8.3	11.9	8.3
Consumer Staples	16.7	11.9	17.2
Health Care	13.8	14.4	16.0
Financials	12.9	15.1	9.2
Information Technology	2.0	8.6	1.9
Communication Services	5.5	5.5	6.1
Utilities	5.4	4.0	5.9
Real Estate	1.6	3.1	2.0

WCM Focused Growth International | As of September 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 Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International (Net)	8.8	13.4	24.5	14.5	--	--	--	14.4	Aug-17
MSCI ACWI ex USA	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	1.9	Aug-17
eV EAFE Core Equity Gross Median	7.2	-4.9	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Rank	33	2	3	1	--	--	--	1	Aug-17

Top 10 Holdings

MERCADOLIBRE INC	4.9%
DSV PANALPINA A/S	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.9%
CSL LTD	4.5%
CANADIAN PACIFIC RAILWAY LTD	4.3%
EXPERIAN PLC	4.1%
TENCENT HOLDINGS LTD	4.0%
ACCENTURE PLC	4.0%
AIA GROUP LTD	3.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.7%

WCM Focused Growth International Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	24.5	--	22.6
Number Of Holdings	32	2374	30
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.5	97.2	108.2
Median Market Cap (\$B)	47.0	7.4	41.7
P/E Ratio	38.7	16.5	32.6
Yield	0.8	2.6	0.9
EPS Growth - 5 Yrs.	8.5	4.9	12.8
Price to Book	5.9	2.9	5.4
Sector Distribution			
Energy	0.0	4.1	0.0
Materials	3.1	7.9	2.7
Industrials	15.4	11.7	14.2
Consumer Discretionary	15.5	13.8	17.9
Consumer Staples	5.2	9.7	7.1
Health Care	22.8	10.5	20.6
Financials	7.9	17.0	5.0
Information Technology	22.1	11.8	22.4
Communication Services	3.9	7.4	4.1
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.7	0.0

Dimensional Emerging Markets Value | As of September 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)	4.7	-15.1	-6.8	-4.0	5.4	0.4	--	0.3	Feb-12
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
eV Emg Mkts Equity Net Median	9.7	-1.3	10.3	1.9	8.4	4.0	2.8	3.8	Feb-12
eV Emg Mkts Equity Net Rank	90	92	94	93	83	91	--	97	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	4.3%
CHINA CONSTRUCTION BANK CORP	3.0%
CHINA MOBILE LTD	2.4%
VALE SA	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.6%
HON HAI PRECISION INDUSTRY CO LTD	1.2%
BANK OF CHINA LTD	1.0%
CNOOC LTD	1.0%
CHINA RESOURCES LAND LTD	1.0%
BAIDU INC	0.8%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	19.4	--	18.5
Number Of Holdings	2788	1386	2755
Characteristics			
Weighted Avg. Market Cap. (\$B)	30.5	178.5	29.6
Median Market Cap (\$B)	0.7	5.6	0.5
P/E Ratio	9.2	12.6	9.0
Yield	4.0	2.3	4.3
EPS Growth - 5 Yrs.	4.7	8.1	4.6
Price to Book	1.6	3.1	1.6
Sector Distribution			
Energy	12.8	5.3	13.8
Materials	14.3	7.1	14.2
Industrials	9.1	4.3	9.0
Consumer Discretionary	8.1	20.3	6.7
Consumer Staples	2.4	6.0	2.3
Health Care	2.3	4.3	2.2
Financials	25.8	17.4	27.8
Information Technology	10.3	18.6	9.0
Communication Services	6.1	12.5	6.3
Utilities	1.5	2.0	1.6
Real Estate	7.2	2.4	6.3

GGQ Partners Emerging Markets Equity | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GGQ Partners Emerging Markets Equity	17.4	16.1	23.6	9.4	--	--	--	12.0	Jul-17
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	4.6	Jul-17
eV Emg Mkts Equity Gross Median	9.7	-1.4	10.1	2.6	9.2	4.6	3.7	4.7	Jul-17
eV Emg Mkts Equity Gross Rank	3	6	11	8	--	--	--	7	Jul-17

Top 10 Holdings

ALIBABA GROUP HOLDING LTD	6.3%
TENCENT HOLDINGS LTD	6.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.7%
SAMSUNG ELECTRONICS CO LTD	5.0%
MERCADOLIBRE INC	4.4%
RELIANCE INDUSTRIES LTD	4.2%
YIBIN WULIANGYE CO LTD	4.0%
NVIDIA CORPORATION	3.8%
JD.COM INC	3.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.5%

GGQ Partners Emerging Markets Equity Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	15.8	--	13.5
Number Of Holdings	52	1386	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	228.7	178.5	170.7
Median Market Cap (\$B)	58.8	5.6	41.4
P/E Ratio	21.4	12.6	28.7
Yield	1.2	2.3	1.3
EPS Growth - 5 Yrs.	17.4	8.1	15.9
Price to Book	6.5	3.1	4.9
Sector Distribution			
Energy	5.2	5.3	4.4
Materials	4.7	7.1	4.1
Industrials	0.0	4.2	0.7
Consumer Discretionary	21.4	20.3	20.1
Consumer Staples	8.5	5.9	9.4
Health Care	2.2	4.3	2.6
Financials	7.5	17.4	8.4
Information Technology	27.4	18.6	24.5
Communication Services	15.7	12.5	16.4
Utilities	0.1	2.0	3.7
Real Estate	0.7	2.4	1.5

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	\$7,033,006	\$7,132,821	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$99,815	\$7,033,006	\$7,132,821	\$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 June 30, 2020, the number of investments is 11 and a Net IRR of 20.5%.

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	\$4,972,899	\$13,056,206	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$8,083,307	\$4,972,899	\$13,056,206	-\$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 June 30, 2020, the number of investments is 9 and a Net IRR of 18.0%.

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	\$3,164,757	\$4,303,467	-\$503,512
	Total Account		\$3,000,000	\$3,503,512	\$1,138,710	\$3,164,757	\$4,303,467	-\$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 June 30, 2020, the number of investments is 28 and a Net IRR of 23.3%.

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	\$425,227	\$427,973	\$2,552,426
	Total Account		\$3,000,000	\$447,574	\$2,746	\$425,227	\$427,973	\$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 June 30, 2020, the number of investments is 14. The Net IRR is not available.



City of Ann Arbor Employees' Retirement System

Strategic Investors Fund VIII L.P. | As of September 30, 2020

Account Information

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

Non-Marketable Securities Overview

As of September 30, 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	\$5,992,000	\$0	\$10,402,271	\$10,402,271	\$2,008,000
	Total Account		\$8,000,000	\$5,992,000	\$0	\$10,402,271	\$10,402,271	\$2,008,000

As of March 31, 2020, the number of investments is 42. The Net IRR is 27.9%.

Account Information

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

Non-Marketable Securities Overview

As of September 30, 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	\$478,460	\$478,460	\$7,304,000
	Total Account		\$8,000,000	\$696,000	\$0	\$478,460	\$478,460	\$7,304,000

Northern Trust Barclays Aggregate Index | As of September 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

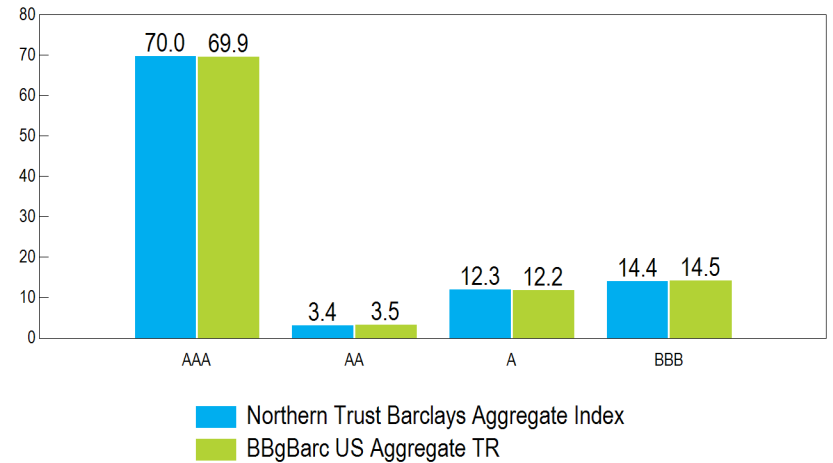
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	0.6	6.8	6.9	5.2	4.1	4.0	3.6	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.6	6.7	6.8	5.2	4.1	3.9	3.6	--	
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.0	3.6	5.0	Jul-98
eV US Core Fixed Inc Gross Median	1.1	7.5	7.7	5.7	4.7	4.4	4.2	5.4	Jul-98
eV US Core Fixed Inc Gross Rank	92	73	79	87	91	91	94	96	Jul-98

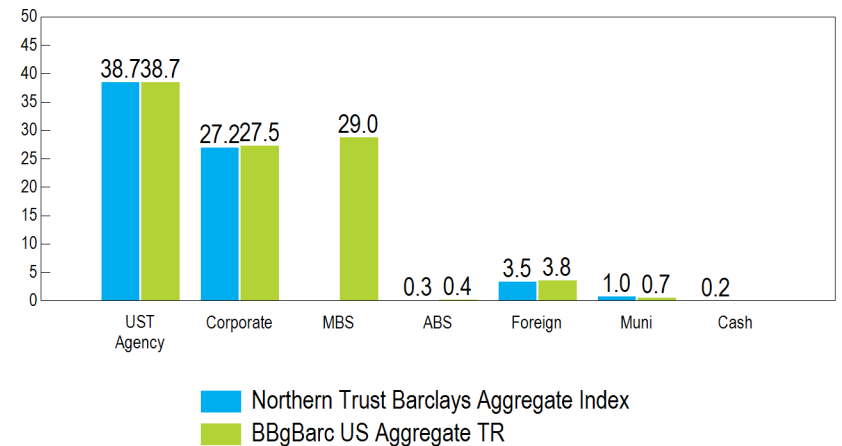
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.2	1.2	1.3
Average Duration	6.1	6.5	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	13.6	8.0

Credit Quality Allocation



Sector Allocation



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

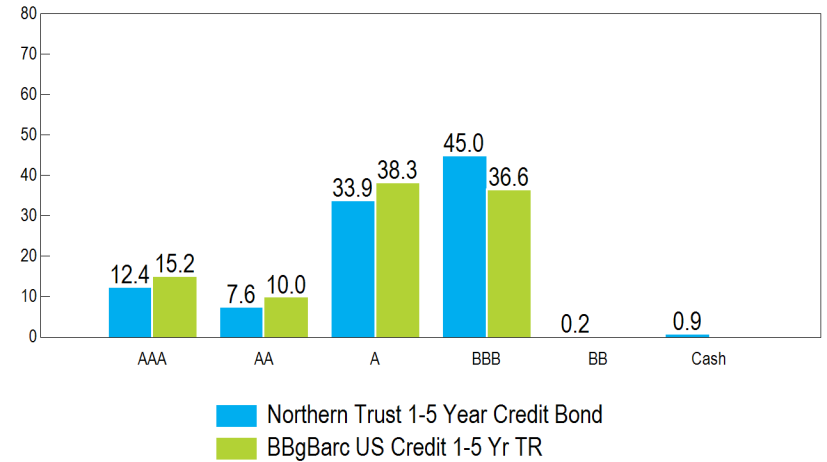
Account Information

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

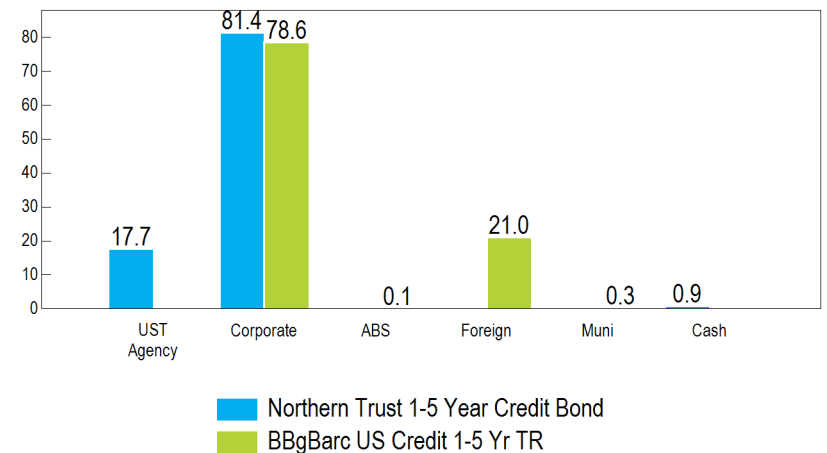
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	0.7	4.6	5.5	4.0	3.3	2.9	--	2.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.7	4.5	5.4	3.9	3.2	2.8	--	2.6	
BBgBarc US Credit 1-5 Yr TR	0.8	4.2	5.1	3.9	3.3	2.9	2.9	2.7	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.5	3.4	4.1	3.2	2.6	2.2	2.1	2.1	Feb-13
eV US Short Duration Fixed Inc Gross Rank	32	8	4	4	9	8	--	9	Feb-13

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	0.9	0.9	1.1
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.3	3.0	3.2

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

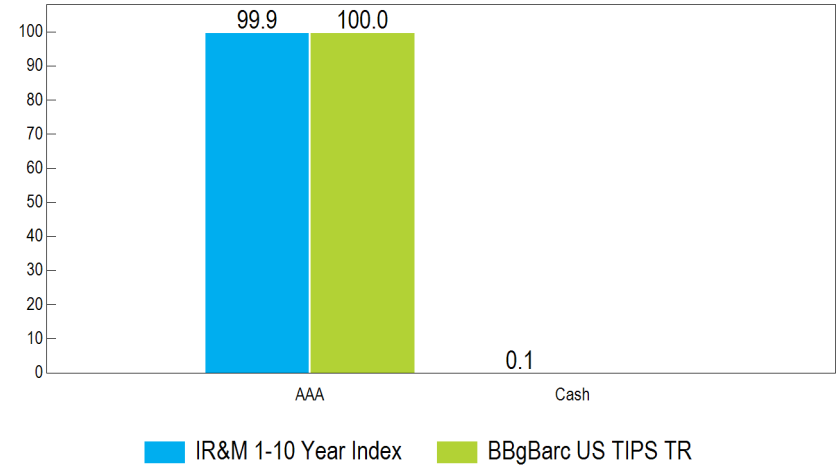
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	2.6	6.7	7.8	4.6	3.7	--	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)	2.6	6.6	7.7	4.5	3.6	--	--	2.5	
BBgBarc US TIPS 1-10 Yr TR	2.5	6.7	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	3.1	9.1	10.0	5.8	4.7	3.5	3.6	3.4	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	82	84	84	87	89	--	--	94	Nov-13

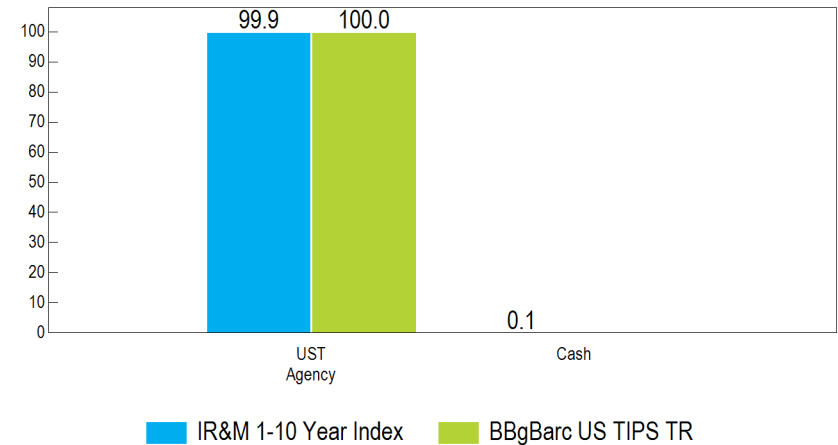
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	-1.2	0.5	-0.8
Average Duration	5.0	7.9	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.1	8.4	5.0

Credit Quality Allocation



Sector Allocation



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

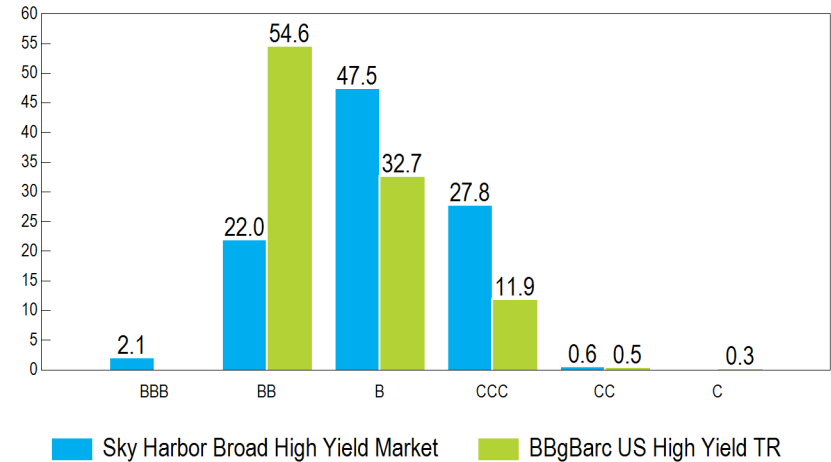
Account Information

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

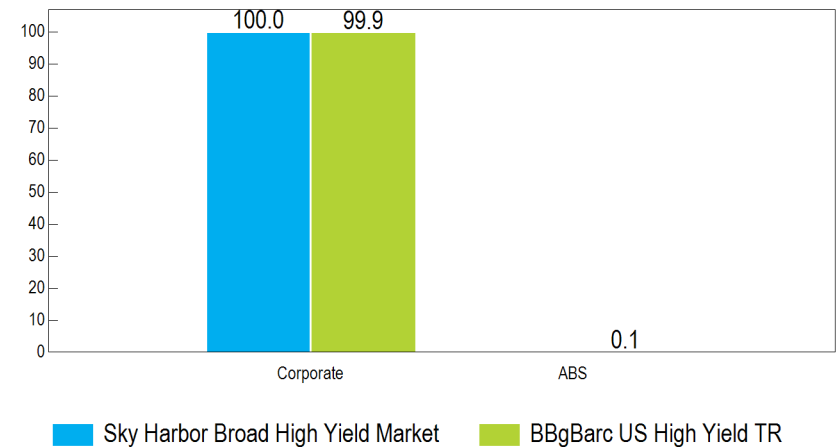
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	5.1	0.2	2.5	3.9	6.4	5.0	--	5.4	Sep-12
Sky Harbor Broad High Yield Market (Net)	5.0	0.0	2.2	3.6	6.0	4.6	--	4.9	
BBgBarc US High Yield TR	4.6	0.6	3.3	4.2	6.8	5.3	6.5	5.7	Sep-12
eV US High Yield Fixed Inc Gross Median	4.7	0.8	3.3	4.3	6.4	5.4	6.6	5.7	Sep-12
eV US High Yield Fixed Inc Gross Rank	24	64	68	68	54	71	--	69	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	7.0	6.0	7.5
Average Duration	3.3	4.9	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.8	6.3	5.9



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of September 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	\$12,755,323	\$7,928,287	\$6,443,808	\$14,372,095	-\$3,555,323
	Total Account		\$9,200,000	\$12,755,323	\$7,928,287	\$6,443,808	\$14,372,095	-\$3,555,323

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 June 30, 2020, the number of investments is 28 and Net IRR is 7%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,278,070	\$3,580,442	\$4,975,185	\$8,555,627	\$721,930
	Total Account		\$9,000,000	\$8,278,070	\$3,580,442	\$4,975,185	\$8,555,627	\$721,930

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 June 30, 2020, the number of investments is 19 and Net IRR is 14%.

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

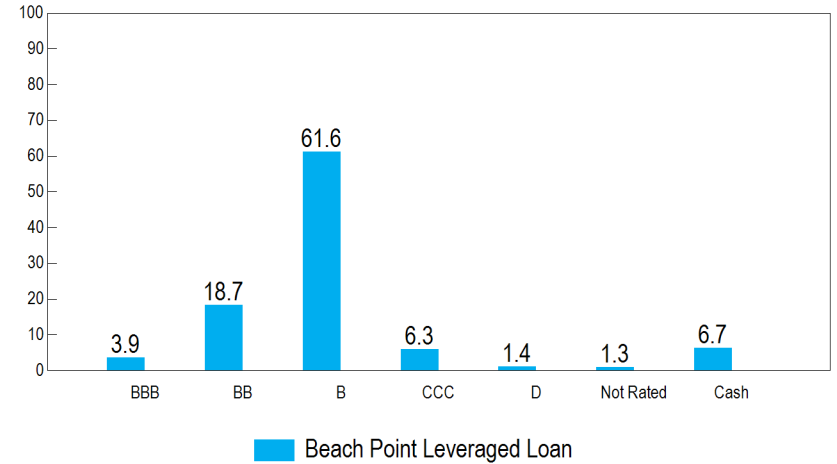
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)	3.5	0.3	2.6	2.9	3.0	--	3.8	
<i>Credit Suisse Leveraged Loans</i>	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	3.8	0.9	3.2	4.0	3.7	4.5	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	60	53	54	85	58	--	32	Apr-12

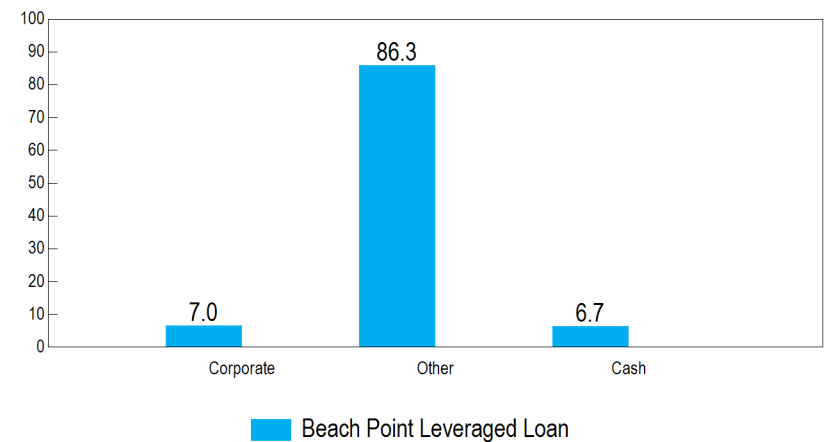
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Fixed Income Characteristics		
Yield to Maturity	5.4	6.8
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	5.2	5.1

Credit Quality Allocation



Sector Allocation



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

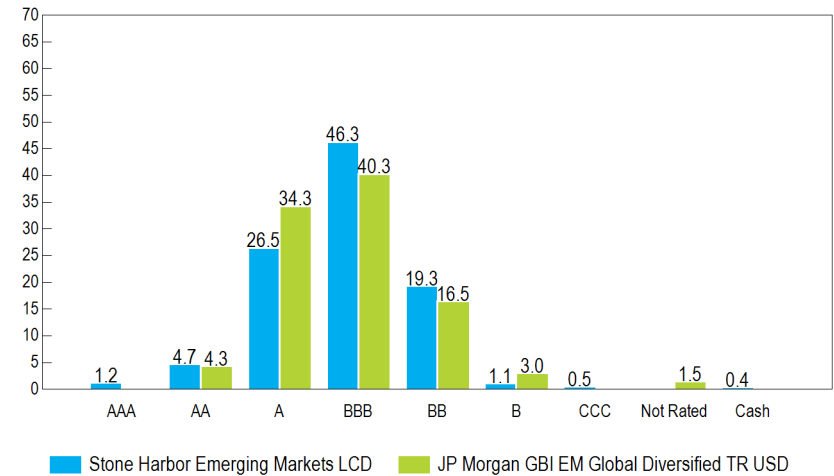
Account Information

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

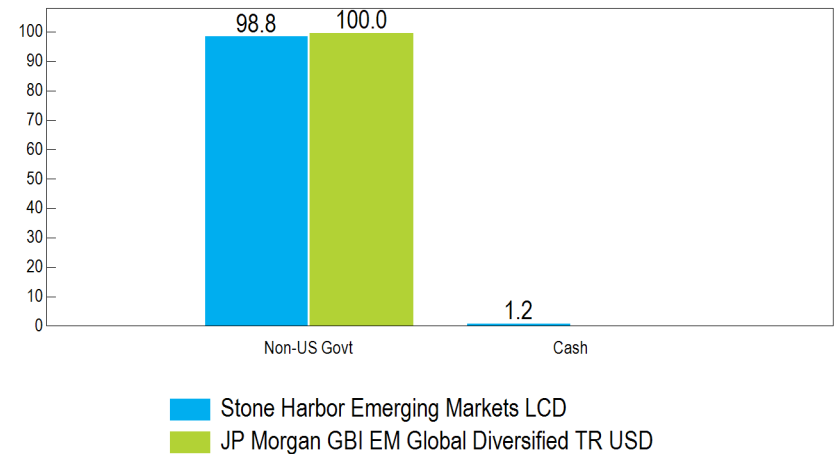
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	0.6	-1.8	-0.8	4.1	-0.3	0.0	0.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	73	78	91	75	91	--	98	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 Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	4.9	3.8	4.4
Average Duration	--	5.4	6.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.2	7.4	9.1

Account Information

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

Portfolio Performance Summary

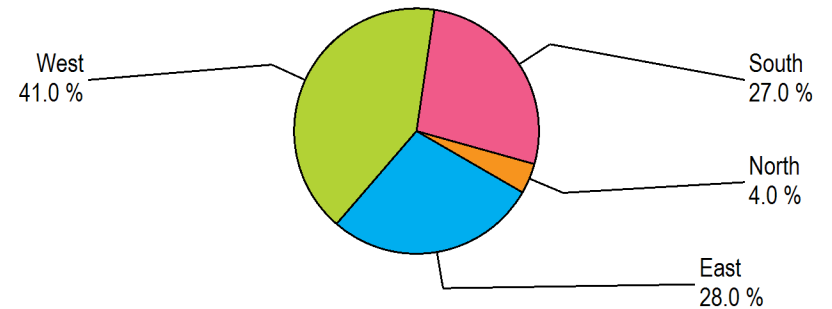
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-0.3	-0.5	4.2	5.6	7.3	--	7.5	Jul-13
NCREIF ODCE (net)	0.3	0.5	4.3	5.7	7.6	9.3	7.8	Jul-13

Investment Strategy

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

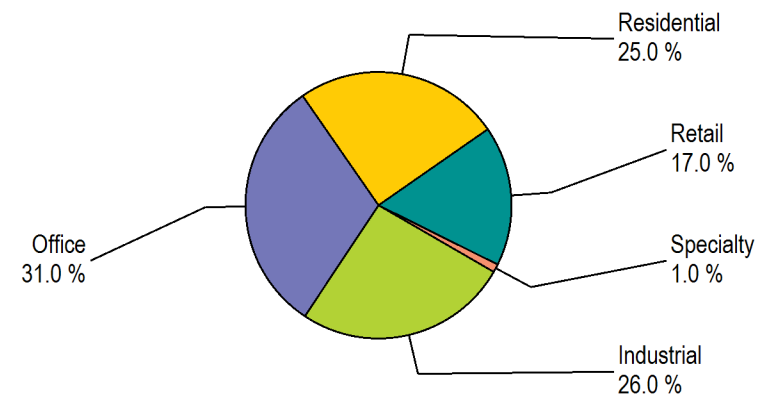
As of June 30, 2020, the number of investments is 84 and net IRR is 7.4%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



INVESCO Mortgage Recovery Loans | As of September 30, 2020

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	\$531,555	\$10,645,977	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$531,555	\$10,645,977	\$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 June 30, 2020, the net IRR is 12.4%.

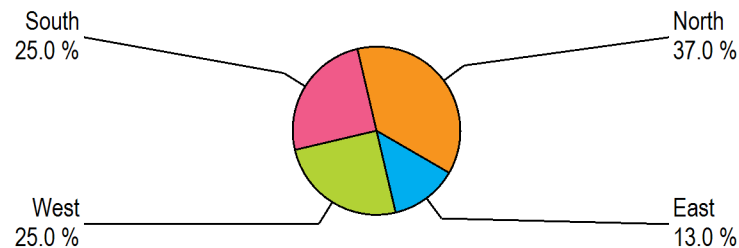
Account Information

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

Non-Marketable Securities Overview by Account Type

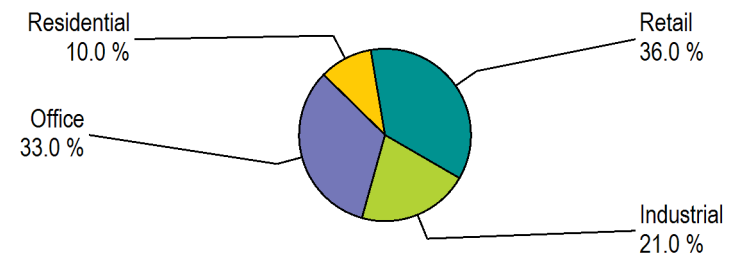
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,413,187	\$4,604,061	\$12,017,248	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$7,413,187	\$4,604,061	\$12,017,248	-\$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 June 30, 2020, the number of investments is 47 and Net IRR is 6.9%.

Account Information

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

Non-Marketable Securities Overview by Account Type

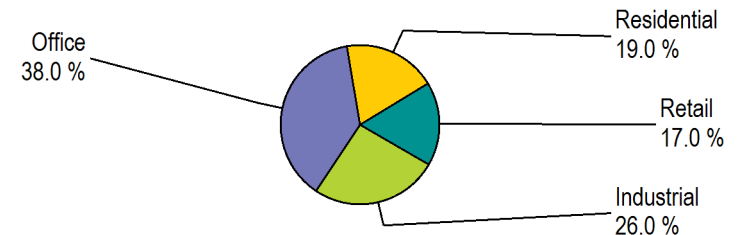
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,785,387	\$2,114,345	\$7,289,023	\$9,403,368	-\$285,387
	Total Account		\$8,500,000	\$8,785,387	\$2,114,345	\$7,289,023	\$9,403,368	-\$285,387

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2020, the number of investments is 58 and Net IRR is 12.5%.

DRA Growth and Income Fund X, LLC | As of September 30, 2020

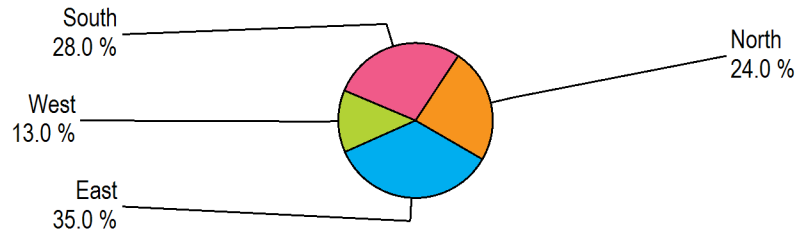
Account Information

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

Non-Marketable Securities Overview by Account Type

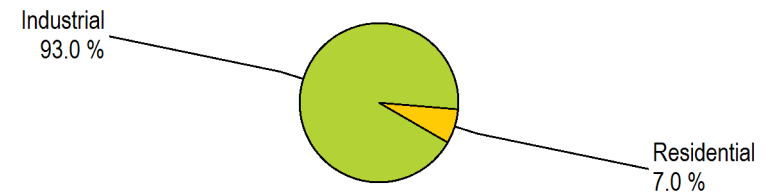
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$926,842	\$49,077	\$981,721	\$1,030,798	\$5,073,158
	Total Account		\$6,000,000	\$926,842	\$49,077	\$981,721	\$1,030,798	\$5,073,158

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2020, the number of investments is 90. The net IRR is not available.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,611,735	\$110,650	\$2,815,668	\$2,926,318	\$5,388,265
	Total Account		\$8,000,000	\$2,611,735	\$110,650	\$2,815,668	\$2,926,318	\$5,388,265

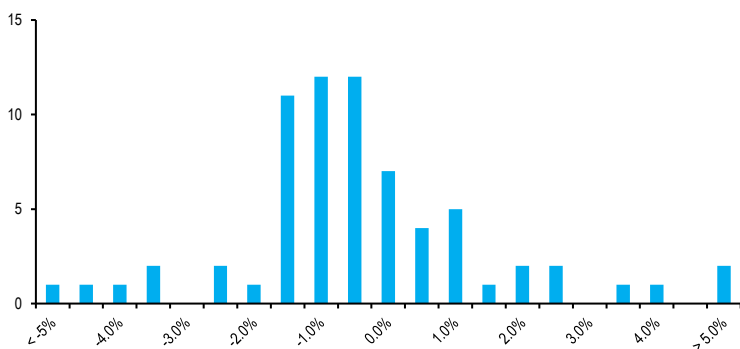
Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$4 M
Portfolio Manager:	Richard Haworth, Richard Hollington
Location:	London, United Kingdom
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	198
Fee Schedule:	1.0% management fee; 20% performance fee
Liquidity Constraints:	Monthly with 30 days' notice

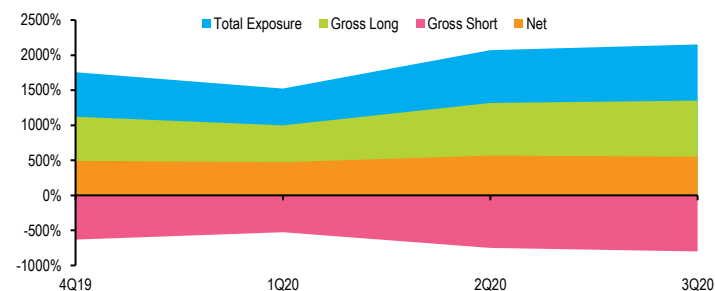
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	26.9	4.4	-0.7	-1.1
HFRI Macro (Total) Index	0.4	1.7	1.2	0.4

Return Distribution



Exposure History



Geographic Exposure Net (%)	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Developed Europe	412	383	246	245
North America	83	74	59	-15
Developed Asia	0	0	0	0
Emerging Markets	0	0	0	0

Security Type Net Exposure (%)	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Equity	-54	-60	-32	-164
Commodity	20	47	113	139
Fixed Income (Emerging)	0	0	0	0
Fixed Income (Developed)	11	10	20	3
Currency	37	64	57	122
Rates	538	506	317	392

Top 3 Notional Positions (%)

EUR CMS Spread	126
USD CMS Spread (Convexity)	120
Gold Call Spread	95

Top 3 Risk Positions (%)

Precious Metals	18
AUD JPY	15
EUR USD	15

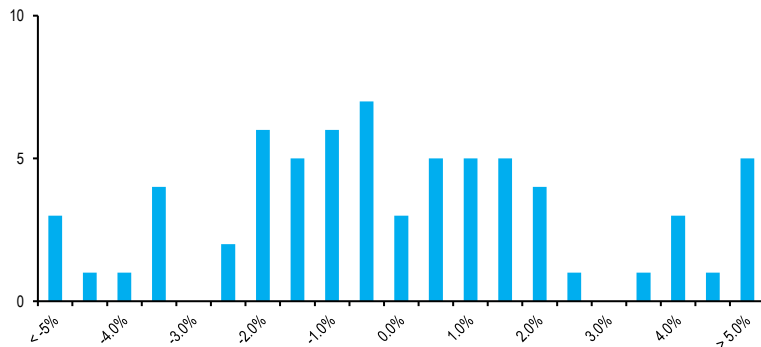
Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$5.8 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

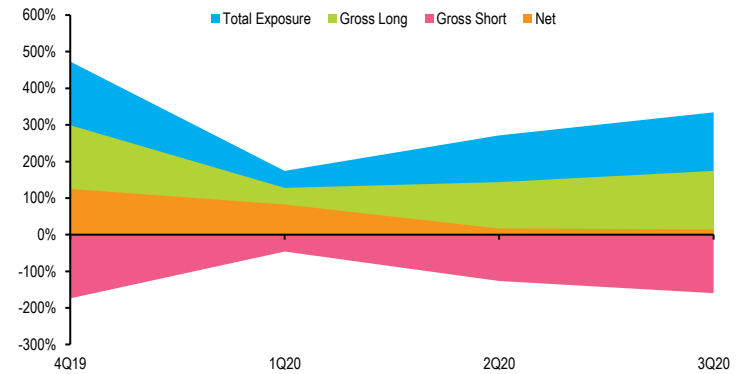
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-12.1	-2.8	-0.9	-0.9
HFRI Macro (Total) Index	0.4	1.7	1.2	0.4

Return Distribution



Exposure History



Geographic Exposure Net (%)

	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Not Provided				

Security Type Net Exposure (%)

	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Equity	-47	-51	26	-2
Currency	60	57	29	99
Fixed Income (Developed)	-13	-5	13	7
Commodity	14	16	14	21

Top 3 Notional Positions (%)

Short S&P500	-108
Long HSCEI	48
Long Japanese Yen	39

Top 3 Risk Positions (%)

Not Provided	
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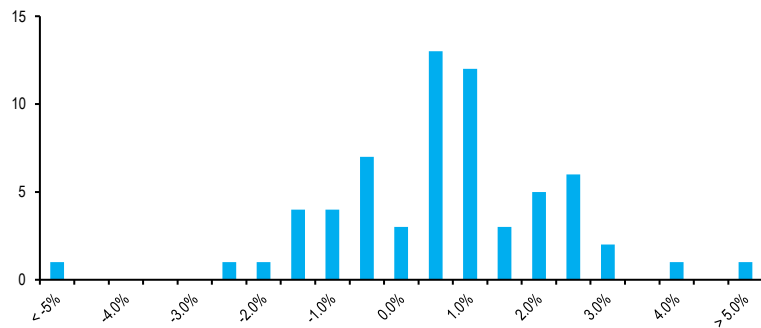
Account Information

Mandate:	Hedge Fund, Fixed Income
Market Value:	\$3.5 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)

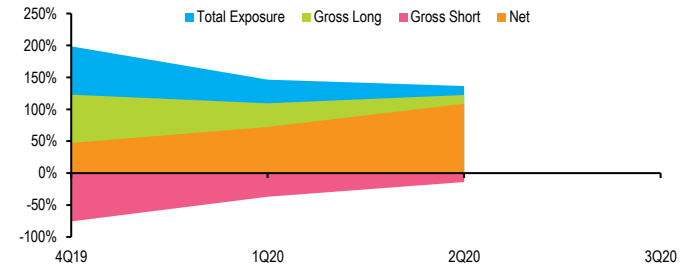
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	-5.9	1.4	5.3	4.0
<i>BBgBarc US High Yield TR</i>	3.3	4.2	6.8	5.1

Return Distribution



Exposure History¹



Quality Net Exposure (%)	9/30/2020	6/30/2020	3/31/2020	12/31/2019
AAA to A	NA	4	3	3
BBB	NA	14	-2	-7
BB	NA	10	2	2
B	NA	9	5	8
CCC and Below	NA	37	25	34
Non-Rated	NA	31	37	4
In Default	NA	4	2	3

Sector Net Exposure (%)	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Commercial Mortgage Backed	NA	3	3	8
Corporate Credit	NA	61	44	48
Developed Sovereign	NA	5	4	4
Emerging Sovereign	NA	1	0	0
Mortgage Backed (non-agency)	NA	33	35	24
Other Securitized Assets	NA	11	11	18
U.S. Government (including agency)	NA	0	1	1

Security Type Net Exposure (%)	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Derivative	NA	-3	-32	-65
Fixed Income	NA	114	98	104
Cash	NA	0	0	0
Equity	NA	-2	6	8

¹ 9/30/2020 exposure data not yet available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Investment Expense Analysis				
As Of September 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$198,345,705		
RhumbLine HEDI	0.05% of Assets	\$101,082,083	\$50,541	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$76,864,647	\$20,373	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$12,936,677	\$90,557	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,462,299	\$2,239	0.03%
Total International Equity		\$107,043,590		
Total International Developed Market Equity		\$71,842,166		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$31,471,169	\$18,883	0.06%
WCM Focused Growth International	0.75% of Assets	\$24,530,374	\$183,978	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$15,840,624	\$89,203	0.56%
Total International Emerging Market Equity		\$35,201,424		
Dimensional Emerging Markets Value	0.57% of Assets	\$19,361,910	\$110,363	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$15,839,514	\$102,957	0.65%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fixed Income		\$129,430,048		
Total Investment Grade Bonds		\$73,070,440		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$32,308,241	\$19,385	0.06%
Wellington TALF Investment Fund		\$5,070,110		
Short Duration Bonds		\$35,692,088		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,692,088	\$31,415	0.09%
Total TIPS		\$17,647,543		
IR&M 1-10 Year Index	0.08% of Assets	\$17,647,543	\$14,118	0.08%
Total High Yield Bonds		\$16,294,117		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$4,875,124	\$14,625	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,443,808		
Summit Partners Credit Fund III, L.P.		\$4,975,185		
Total Bank Loans		\$10,233,746		
Beach Point Leveraged Loan	0.50% of Assets	\$10,233,746	\$51,169	0.50%
Total Emerging Market Debt		\$12,184,202		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$12,184,202	\$108,439	0.89%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Real Estate		\$44,952,097		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,730,069	\$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	\$4,604,061		
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%	\$7,289,023		
DRA Growth and Income Fund X, LLC		\$981,721		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$531,555		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$2,815,668	\$42,235	1.50%
Total Alternative Assets		\$52,123,171		
Total Natural Resources		\$11,931,702		
First Eagle Gold Fund	0.99% of Assets	\$11,931,702	\$118,124	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$474,140		
Total Hedge Funds		\$13,240,709		
36 South Kohinoor Series Three	1.00% of Assets	\$3,976,673	\$39,767	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%	\$5,802,934		
Sculptor Credit Opportunities	1.00% of Assets	\$3,461,103	\$34,611	1.00%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Private Equity		\$26,476,620		
Arboretum Ventures V, L.P.		\$478,460		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$4,972,899		
Ironsides Direct Investment Fund V, L.P.		\$3,164,757		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,033,006		
Ironsides Partnership Fund V, L.P.		\$425,227		
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	\$10,402,271		
Total Cash		\$10,343,904		
Northern Trust Cash Account		\$10,343,904		
Total		\$542,238,515	\$1,402,981	0.26%

VEBA

**September 30, 2020
Performance Update**



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

Total Fund Aggregate | As of September 30, 2020

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$77,101,939	38%	33%	27% - 39%
Developed Market Equity	\$24,085,429	12%	12%	9% - 15%
Emerging Market Equity	\$12,401,143	6%	7%	0% - 10%
Investment Grade Bonds	\$28,633,997	14%	12%	8% - 17%
TIPS	\$7,561,443	4%	7%	0% - 9%
Emerging Market Bonds	\$3,527,226	2%	3%	0% - 5%
High Yield Bonds	\$12,040,775	6%	6%	4% - 8%
Bank Loans	\$5,827,603	3%	4%	0% - 6%
Private Equity	\$3,916,859	2%	3%	0% - 5%
Real Estate	\$18,071,587	9%	10%	2% - 12%
Natural Resources	\$3,409,058	2%	3%	0% - 5%
Infrastructure	\$177,803	0%	--	--
Cash	\$8,420,372	4%	0%	0% - 5%
Total	\$205,175,235	100%	100%	



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

Total Fund Aggregate | As of September 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	205,175,235	100.0	5.6	3.1	5.6	8.7	7.0	8.7	7.0	8.4	6.3	Oct-99
Total Fund Aggregate (Net)			5.6	3.0	5.6	8.5	6.8	8.5	6.7	8.1	--	
<i>Policy Benchmark</i>			5.8	2.4	5.8	8.3	6.7	8.8	7.3	8.2	6.0	Oct-99
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			5.1	4.1	5.1	9.7	6.7	8.1	6.5	6.8	5.5	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			6.0	3.6	6.0	9.3	6.2	8.0	5.9	6.2	5.2	Oct-99
Total Domestic Equity	77,101,939	37.6	8.8	3.8	8.8	12.8	10.4	12.8	10.8	13.4	7.5	Oct-99
<i>Russell 3000</i>			9.2	5.4	9.2	15.0	11.6	13.7	12.1	13.5	7.1	Oct-99
Total International Developed Market Equity	24,085,429	11.7	6.8	1.8	6.8	10.7	7.1	9.7	6.2	7.4	9.4	Jul-09
<i>MSCI EAFE</i>			4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	6.1	Jul-09
Total International Emerging Market Equity	12,401,143	6.0	12.3	1.9	12.3	10.0	3.5	10.1	4.8	--	4.2	Feb-12
<i>MSCI Emerging Markets</i>			9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
Total Investment Grade Bonds	28,633,997	14.0	0.6	6.6	0.6	6.8	5.1	3.9	3.9	3.9	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>			0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			1.0	6.2	1.0	6.7	5.1	4.5	4.2	3.9	5.2	Oct-00
Total TIPS	7,561,443	3.7	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
<i>BBgBarc US TIPS TR</i>			3.0	9.2	3.0	10.1	5.8	4.6	3.4	3.6	3.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
Total High Yield Bonds*	12,040,775	5.9	5.1	0.2	5.1	2.5	3.9	6.4	5.0	6.1	7.7	Jul-09
<i>BBgBarc US High Yield TR</i>			4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	8.6	Jul-09
Total Bank Loans	5,827,603	2.8	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>			4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12

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

Total Fund Aggregate | As of September 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)	3,527,226	1.7	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>0.6</i>	<i>-6.3</i>	<i>0.6</i>	<i>-1.4</i>	<i>0.2</i>	<i>4.8</i>	<i>0.0</i>	<i>0.5</i>	<i>0.7</i>	<i>Jun-12</i>
Total Real Estate	18,071,587	8.8	-1.7	-5.6	-1.7	-4.7	4.5	6.2	7.0	9.0	8.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>0.6</i>	<i>0.2</i>	<i>0.6</i>	<i>1.7</i>	<i>5.5</i>	<i>7.0</i>	<i>8.8</i>	<i>10.4</i>	<i>7.3</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>1.3</i>	<i>-17.9</i>	<i>1.3</i>	<i>-18.8</i>	<i>-1.0</i>	<i>2.7</i>	<i>4.7</i>	<i>6.6</i>	<i>--</i>	<i>Mar-05</i>
Total Natural Resources (Net)	3,409,058	1.7	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>			<i>7.2</i>	<i>36.4</i>	<i>7.2</i>	<i>48.1</i>	<i>20.1</i>	<i>25.2</i>	<i>7.8</i>	<i>-3.4</i>	<i>20.0</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>2.1</i>	<i>-17.4</i>	<i>2.1</i>	<i>-9.5</i>	<i>-2.8</i>	<i>6.7</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>Jul-17</i>
Total Infrastructure	177,803	0.1										
Total Private Equity	3,916,859	1.9										
Total Cash	8,420,372	4.1										

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



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

Total Fund Aggregate | As of September 30, 2020

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	205,175,235	100.0	--	5.6	3.1	5.6	8.7	7.0	8.7	7.0	8.4	6.3	Oct-99
Total Fund Aggregate (Net)				5.6	3.0	5.6	8.5	6.8	8.5	6.7	8.1	--	
<i>Policy Benchmark</i>				<i>5.8</i>	<i>2.4</i>	<i>5.8</i>	<i>8.3</i>	<i>6.7</i>	<i>8.8</i>	<i>7.3</i>	<i>8.2</i>	<i>6.0</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				<i>5.1</i>	<i>4.1</i>	<i>5.1</i>	<i>9.7</i>	<i>6.7</i>	<i>8.1</i>	<i>6.5</i>	<i>6.8</i>	<i>5.5</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>6.0</i>	<i>3.6</i>	<i>6.0</i>	<i>9.3</i>	<i>6.2</i>	<i>8.0</i>	<i>5.9</i>	<i>6.2</i>	<i>5.2</i>	<i>Oct-99</i>
Total Domestic Equity	77,101,939	37.6	37.6	8.8	3.8	8.8	12.8	10.4	12.8	10.8	13.4	7.5	Oct-99
<i>Russell 3000</i>				<i>9.2</i>	<i>5.4</i>	<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>12.1</i>	<i>13.5</i>	<i>7.1</i>	<i>Oct-99</i>
RhumbLine HEDI	35,249,136	17.2	45.7	9.6	--	9.6	--	--	--	--	--	15.4	Mar-20
RhumbLine HEDI (Net)				9.6	--	9.6	--	--	--	--	--	15.4	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>9.6</i>	<i>7.1</i>	<i>9.6</i>	<i>14.4</i>	<i>15.2</i>	<i>15.7</i>	<i>14.4</i>	<i>15.3</i>	<i>15.5</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>8.1</i>	<i>3.5</i>	<i>8.1</i>	<i>12.0</i>	<i>11.0</i>	<i>13.1</i>	<i>12.0</i>	<i>13.4</i>	<i>13.1</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>27</i>	<i>--</i>	<i>27</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>32</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	32,123,310	15.7	41.7	9.5	6.4	9.5	16.0	12.4	14.1	12.5	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net)				9.5	6.4	9.5	16.0	12.3	14.0	12.5	--	13.7	
<i>Russell 1000</i>				<i>9.5</i>	<i>6.4</i>	<i>9.5</i>	<i>16.0</i>	<i>12.4</i>	<i>14.1</i>	<i>12.5</i>	<i>13.8</i>	<i>13.8</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>8.1</i>	<i>3.5</i>	<i>8.1</i>	<i>12.0</i>	<i>11.0</i>	<i>13.1</i>	<i>12.0</i>	<i>13.4</i>	<i>13.2</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>29</i>	<i>34</i>	<i>29</i>	<i>30</i>	<i>35</i>	<i>30</i>	<i>35</i>	<i>--</i>	<i>36</i>	<i>Feb-12</i>
RhumbLine S&P 400 Index	6,805,987	3.3	8.8	4.8	-8.5	4.8	-2.1	3.0	8.1	7.8	10.6	11.4	Feb-10
RhumbLine S&P 400 Index (Net)				4.8	-8.6	4.8	-2.1	2.9	8.1	7.7	10.6	11.4	
<i>S&P 400 MidCap</i>				<i>4.8</i>	<i>-8.6</i>	<i>4.8</i>	<i>-2.2</i>	<i>2.9</i>	<i>8.1</i>	<i>7.6</i>	<i>10.5</i>	<i>11.3</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Median</i>				<i>6.9</i>	<i>-2.8</i>	<i>6.9</i>	<i>3.9</i>	<i>7.1</i>	<i>10.3</i>	<i>9.5</i>	<i>12.0</i>	<i>12.5</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Rank</i>				<i>77</i>	<i>61</i>	<i>77</i>	<i>62</i>	<i>62</i>	<i>62</i>	<i>62</i>	<i>65</i>	<i>62</i>	<i>Feb-10</i>



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

Total Fund Aggregate | As of September 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	2,923,506	1.4	3.8	1.9	-18.9	1.9	-14.4	--	--	--	--	0.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				1.7	-19.4	1.7	-15.0	--	--	--	--	0.2	
<i>Russell 2000 Value</i>				2.6	-21.5	2.6	-14.9	-5.1	4.1	3.3	7.1	-2.3	Dec-18
<i>Russell 2000</i>				4.9	-8.7	4.9	0.4	1.8	8.0	6.4	9.9	8.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				2.5	-19.7	2.5	-13.1	-3.6	4.5	4.3	8.6	0.0	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				64	47	64	58	--	--	--	--	43	Dec-18
Total International Developed Market Equity	24,085,429	11.7	11.7	6.8	1.8	6.8	10.7	7.1	9.7	6.2	7.4	9.4	Jul-09
<i>MSCI EAFE</i>				4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	6.1	Jul-09
WCM Focused Growth International	14,439,359	7.0	60.0	9.0	14.1	9.0	25.5	15.5	--	--	--	15.4	Aug-17
WCM Focused Growth International (Net)				8.8	13.4	8.8	24.5	14.5	--	--	--	14.4	
<i>MSCI ACWI ex USA</i>				6.3	-5.4	6.3	3.0	1.2	6.2	3.2	4.0	1.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.2	-4.9	7.2	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				31	2	31	2	1	--	--	--	1	Aug-17
Hexavest International Equity	9,646,070	4.7	40.0	3.7	-12.4	3.7	-6.0	-2.1	--	--	--	-1.8	Aug-17
Hexavest International Equity (Net)				3.6	-12.7	3.6	-6.5	-2.7	--	--	--	-2.3	
<i>MSCI EAFE</i>				4.8	-7.1	4.8	0.5	0.6	5.3	3.0	4.6	1.4	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.2	-4.9	7.2	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				94	93	94	96	91	--	--	--	94	Aug-17



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

Total Fund Aggregate | As of September 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	12,401,143	6.0	6.0	12.3	1.9	12.3	10.0	3.5	10.1	4.8	--	4.2	Feb-12
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
DFA Emerging Markets Value Fund (Net)	4,697,543	2.3	37.9	4.7	-15.1	4.7	-6.8	-4.0	5.4	0.4	--	0.3	Feb-12
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				9.7	-1.3	9.7	10.3	1.9	8.4	4.0	2.8	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				90	92	90	94	93	83	91	--	97	Feb-12
GQG Partners Emerging Markets Equity	7,703,600	3.8	62.1	17.4	16.1	17.4	23.6	9.4	--	--	--	12.0	Jul-17
GQG Partners Emerging Markets Equity (Net)				17.2	15.6	17.2	23.0	8.8	--	--	--	11.4	
<i>MSCI Emerging Markets</i>				9.6	-1.2	9.6	10.5	2.4	9.0	3.7	2.5	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				9.7	-1.4	9.7	10.1	2.6	9.2	4.6	3.7	4.7	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				3	6	3	11	8	--	--	--	7	Jul-17
Total Investment Grade Bonds	28,633,997	14.0	14.0	0.6	6.6	0.6	6.8	5.1	3.9	3.9	3.9	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	5.0	Oct-00
<i>BBgBarc US Universal TR</i>				1.0	6.2	1.0	6.7	5.1	4.5	4.2	3.9	5.2	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,202,546	2.0	14.7	0.7	4.6	0.7	5.4	3.9	--	--	--	3.3	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				0.7	4.5	0.7	5.3	3.8	--	--	--	3.2	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.8	4.2	0.8	5.1	3.9	3.3	2.9	2.9	3.4	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.5	3.4	0.5	4.1	3.2	2.6	2.2	2.1	2.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				35	8	35	5	4	--	--	--	9	Dec-15



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

Total Fund Aggregate | As of September 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 Barclays Aggregate Bond Index	24,034,131	11.7	83.9	0.6	7.0	0.6	7.2	5.3	4.1	3.9	3.6	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				0.6	7.0	0.6	7.1	5.3	4.0	3.9	3.6	5.1	
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	0.6	7.0	5.2	4.2	4.0	3.6	5.1	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				1.1	7.5	1.1	7.7	5.7	4.7	4.4	4.2	5.6	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				90	66	90	70	82	92	92	94	93	Oct-99
Payden TALF	397,319	0.2	1.4	-0.6	--	-0.6	--	--	--	--	--	-0.6	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.2	3.9	0.2	4.5	3.8	3.1	3.2	3.1	0.3	Jun-20
Total TIPS	7,561,443	3.7	3.7	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
<i>BBgBarc US TIPS TR</i>				3.0	9.2	3.0	10.1	5.8	4.6	3.4	3.6	3.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
IR&M 1-10 Year Index	7,561,443	3.7	100.0	2.6	6.7	2.6	7.8	4.6	3.7	--	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)				2.6	6.6	2.6	7.7	4.5	3.6	--	--	2.5	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	6.7	2.5	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.1	9.1	3.1	10.0	5.8	4.7	3.5	3.6	3.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				82	84	82	84	87	89	--	--	94	Nov-13
Total High Yield Bonds*	12,040,775	5.9	5.9	5.1	0.2	5.1	2.5	3.9	6.4	5.0	6.1	7.7	Jul-09
<i>BBgBarc US High Yield TR</i>				4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	8.6	Jul-09
Sky Harbor High Yield	9,048,009	4.4	75.1	5.1	0.2	5.1	2.5	3.9	6.4	5.0	--	5.3	Dec-12
Sky Harbor High Yield (Net)				5.0	0.0	5.0	2.2	3.6	6.0	4.6	--	4.9	
<i>BBgBarc US High Yield TR</i>				4.6	0.6	4.6	3.3	4.2	6.8	5.3	6.5	5.4	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				4.7	0.8	4.7	3.3	4.3	6.4	5.4	6.6	5.5	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				24	64	24	68	68	54	71	--	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)

Total Fund Aggregate | As of September 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
Summit Credit Fund II, L.P.	1,610,770	0.8	13.4										
Summit Partners Credit Fund III, L.P.	1,381,996	0.7	11.5										
Total Bank Loans	5,827,603	2.8	2.8	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>				4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
Beach Point Leveraged Loan	5,827,603	2.8	100.0	3.6	-1.0	3.6	0.8	3.1	3.5	3.6	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)				3.5	-1.4	3.5	0.3	2.6	2.9	3.0	--	3.8	
<i>Credit Suisse Leveraged Loans</i>				4.1	-0.8	4.1	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.8	-0.9	3.8	0.9	3.2	4.0	3.7	4.5	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				60	52	60	53	54	85	58	--	32	Apr-12
Total Emerging Markets Debt (Net)	3,527,226	1.7	1.7	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				0.6	-6.3	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,527,226	1.7	100.0	0.4	-7.5	0.4	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				0.6	-6.3	0.6	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				0.6	-6.9	0.6	-1.8	-0.8	4.1	-0.3	0.0	0.3	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				73	74	73	78	91	75	91	--	98	Jun-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 6/30/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of September 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 Real Estate	18,071,587	8.8	8.8	-1.7	-5.6	-1.7	-4.7	4.5	6.2	7.0	9.0	8.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				0.6	0.2	0.6	1.7	5.5	7.0	8.8	10.4	7.3	Mar-05
<i>MSCI US REIT</i>				1.3	-17.9	1.3	-18.8	-1.0	2.7	4.7	6.6	--	Mar-05
Vanguard REIT Index (Net)	6,032,703	2.9	33.4	1.3	-12.7	1.3	-12.2	2.4	5.2	--	--	6.0	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				1.3	-12.7	1.3	-12.1	2.5	5.3	7.0	8.6	6.1	Mar-14
<i>eV US REIT Net Median</i>				2.2	-12.0	2.2	-12.3	2.8	5.0	7.3	8.8	6.5	Mar-14
<i>eV US REIT Net Rank</i>				75	61	75	47	56	45	--	--	62	Mar-14
A.E.W Core Property Trust (Net)	7,182,517	3.5	39.7	-0.3	-1.4	-0.3	-0.5	4.2	5.6	7.3	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>				0.3	-0.7	0.3	0.5	4.3	5.7	7.6	9.3	7.8	Jul-13
DRA Growth and Income Fund VIII	1,354,135	0.7	7.5										
DRA Growth and Income Fund IX	2,143,830	1.0	11.9										
DRA Growth and Income Fund X, LLC	654,481	0.3	3.6										
Carlyle Realty Partners VIII, L.P.	703,921	0.3	3.9										

Real Estate market values, with the exception of Vanguard REIT & A.E.W, are as of 6/30/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of September 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 Natural Resources (Net)	3,409,058	1.7	1.7	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				7.2	36.4	7.2	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				2.1	-17.4	2.1	-9.5	-2.8	6.7	-0.2	0.2	0.6	Jul-17
First Eagle Gold Fund (Net)	3,409,058	1.7	100.0	9.5	37.2	9.5	50.8	17.1	--	--	--	16.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				7.2	36.4	7.2	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				2.6	-15.5	2.6	-8.6	-1.2	6.6	-0.6	-0.2	2.2	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
Total Infrastructure	177,803	0.1	0.1										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	177,803	0.1	100.0										
Total Private Equity	3,916,859	1.9	1.9										
Arboretum Ventures V, L.P.	119,616	0.1	3.1										
Ironsidess Direct Investment Fund V, L.P.	1,054,919	0.5	26.9										
Ironsidess Partnership Fund V, L.P.	141,742	0.1	3.6										
Strategic Investors Fund VIII	2,600,582	1.3	66.4										
Total Cash	8,420,372	4.1	4.1										
NT Cash	8,420,372	4.1	100.0										

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

Private Equity market values are as of 6/30/2020 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of September 30, 2020

Non-Marketable Securities Overview								
As of September 30, 2020								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$177,803	\$0	\$177,803	\$177,803	NM
	Total Infrastructure		\$3,000,000	\$177,803	\$0	\$177,803	\$177,803	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$174,000	\$0	\$119,616	\$119,616	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,054,919	\$1,434,489	23.3
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$148,276	\$0	\$141,742	\$141,742	NM
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,498,000	\$0	\$2,600,582	\$2,600,582	27.9
	Total Private Equity		\$6,000,000	\$2,998,188	\$379,570	\$3,916,859	\$4,296,429	--
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,135,222	\$1,354,135	\$3,489,357	6.9
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,617,302	\$888,086	\$2,143,830	\$3,031,916	12.5
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$600,417	\$15,240	\$654,481	\$669,721	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$652,937	\$27,663	\$703,921	\$731,584	NM
	Total Real Estate		\$11,000,000	\$6,726,069	\$3,066,211	\$4,856,367	\$7,922,578	--
High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,188,832	\$1,982,072	\$1,610,770	\$3,592,842	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,028,653	\$723,758	\$1,381,996	\$2,105,754	14.0
	Total High Yield		\$4,800,000	\$5,217,485	\$2,705,830	\$2,992,766	\$5,698,596	--
	Total Account		\$24,800,000	\$15,119,545	\$6,151,611	\$11,943,795	\$18,095,406	--

Strategic Investors Fund VIII IRR is as of 03/31/2020.



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

Total Fund Aggregate | As of September 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 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>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>18.6</i>	<i>-6.0</i>	<i>17.1</i>	<i>5.7</i>	<i>-2.5</i>	<i>2.8</i>	<i>12.1</i>	<i>11.5</i>	<i>-2.1</i>	<i>10.2</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>



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

Total Fund Aggregate | As of September 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



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

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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.



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

Total Fund Aggregate | As of September 30, 2020

	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.										



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

Total Fund Aggregate | As of September 30, 2020

	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 Infrastructure										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
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.



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

Total Fund Aggregate | As of September 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	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 Aggregate</i>	<i>5.3</i>	<i>7.0</i>	<i>6.2</i>	<i>10.8</i>	<i>0.3</i>	<i>1.3</i>	<i>15.3</i>	<i>9.4</i>	<i>-0.5</i>	<i>19.3</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	<i>3.4</i>	<i>6.1</i>	<i>7.0</i>	<i>10.0</i>	<i>1.4</i>	<i>-2.4</i>	<i>16.6</i>	<i>8.7</i>	<i>-2.5</i>	<i>22.1</i>
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 September 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	-15.9	27.8
DFA Emerging Markets Value Fund (Net)	-17.3	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
GQG Partners Emerging Markets Equity	1.3	10.0	10.6	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	0.7	9.4	10.1	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-15.9	27.8
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 September 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 September 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.										



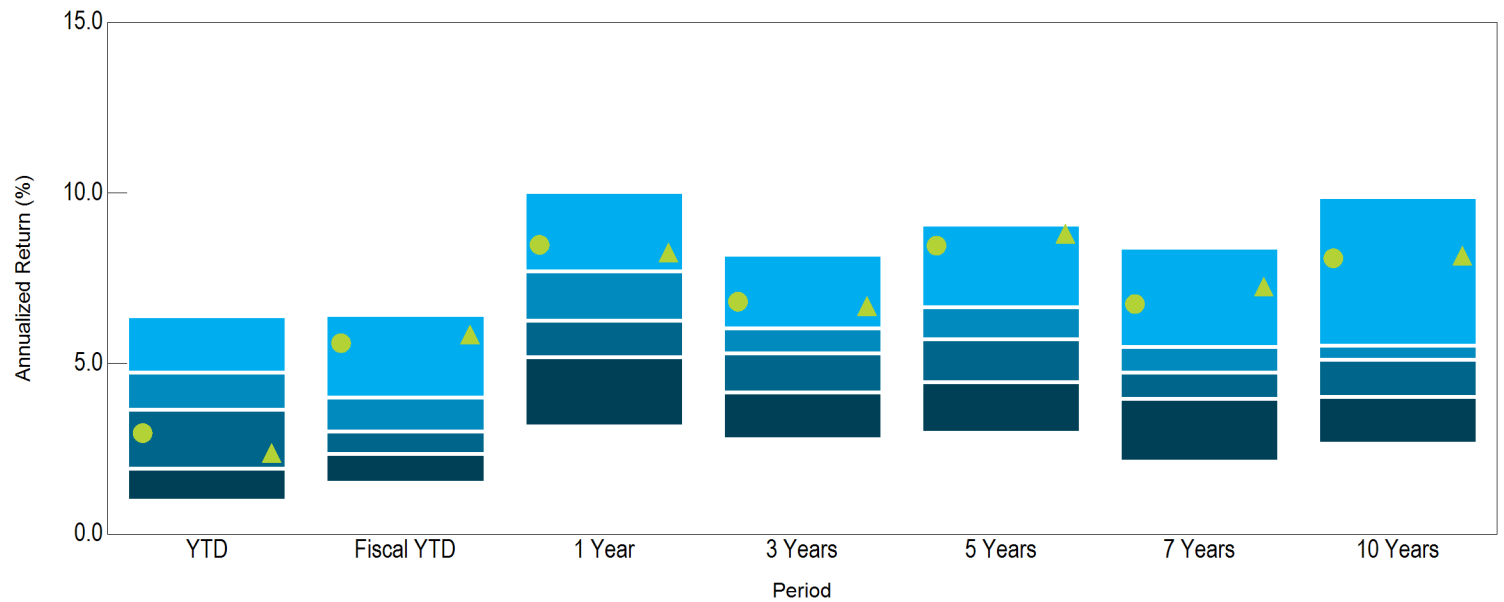
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of September 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>	<i>44.2</i>	<i>18.6</i>	<i>-1.4</i>	<i>-21.8</i>	<i>68.5</i>	<i>-31.0</i>	<i>10.2</i>	<i>-48.0</i>	<i>-21.9</i>	<i>4.4</i>
First Eagle Gold Fund (Net)	45.3	9.2	-6.8	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	<i>44.2</i>	<i>18.6</i>	<i>-1.4</i>	<i>-21.8</i>	<i>68.5</i>	<i>-31.0</i>	<i>10.2</i>	<i>-48.0</i>	<i>-21.9</i>	<i>4.4</i>
Total Infrastructure										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.										
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.

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



Return (Rank)

	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.4	6.4	10.0	8.2	9.1	8.4	9.9
25th Percentile	4.7	4.0	7.7	6.0	6.7	5.5	5.5
Median	3.7	3.0	6.3	5.3	5.7	4.7	5.1
75th Percentile	1.9	2.4	5.2	4.2	4.5	4.0	4.0
95th Percentile	1.0	1.5	3.2	2.8	3.0	2.1	2.6
# of Portfolios	43	43	43	42	41	38	35
● Total Fund Aggregate	3.0 (55)	5.6 (7)	8.5 (14)	6.8 (16)	8.5 (9)	6.7 (12)	8.1 (9)
▲ Policy Benchmark	2.4 (68)	5.8 (6)	8.3 (17)	6.7 (17)	8.8 (7)	7.2 (8)	8.2 (9)

VEBA Detail



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

Global Equity | As of September 30, 2020

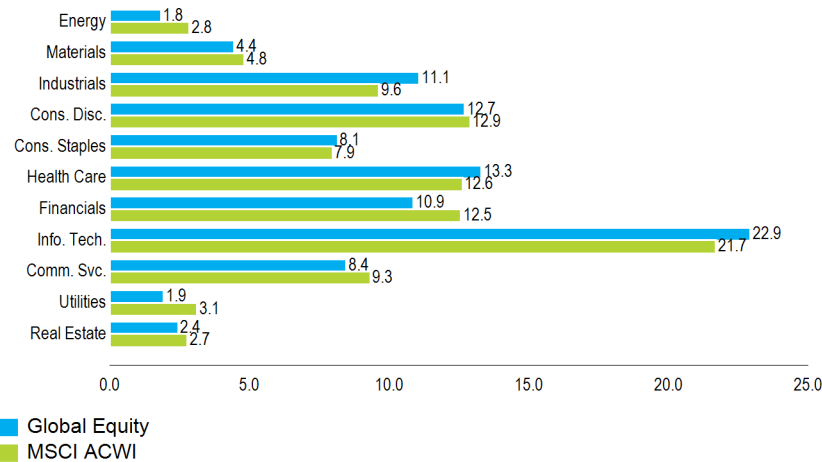
Asset Allocation on September 30, 2020

	Actual	Actual
DFA Emerging Markets Value Fund	\$4,697,543	4.1%
GQG Partners Emerging Markets Equity	\$7,703,600	6.8%
Hexavest International Equity	\$9,646,070	8.5%
Loomis Sayles Small Cap Value Equity	\$2,923,506	2.6%
Northern Trust Russell 1000 Index	\$32,123,310	28.3%
RhumbLine HEDI	\$35,249,136	31.0%
RhumbLine S&P 400 Index	\$6,805,987	6.0%
WCM Focused Growth International	\$14,439,359	12.7%
Total	\$113,588,512	100.0%

Global Equity | As of September 30, 2020

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	113.6	--	104.5
Number Of Holdings	4273	2993	4246
Characteristics			
Weighted Avg. Market Cap. (\$B)	279.3	287.6	214.1
Median Market Cap (\$B)	2.5	9.1	2.2
P/E Ratio	22.5	20.7	21.5
Yield	1.6	2.0	1.8
EPS Growth - 5 Yrs.	12.5	7.9	12.0
Price to Book	4.3	3.7	3.9

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.6%
MICROSOFT CORP	3.1%
AMAZON.COM INC	2.5%
FACEBOOK INC	1.4%
ALPHABET INC	0.9%
TENCENT HOLDINGS LTD	0.9%
MERCADOLIBRE INC	0.9%
ALPHABET INC	0.9%
ACCENTURE PLC	0.8%
JOHNSON & JOHNSON	0.8%
Total	16.0%



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

Global Equity | As of September 30, 2020

Global Equity Region Allocation

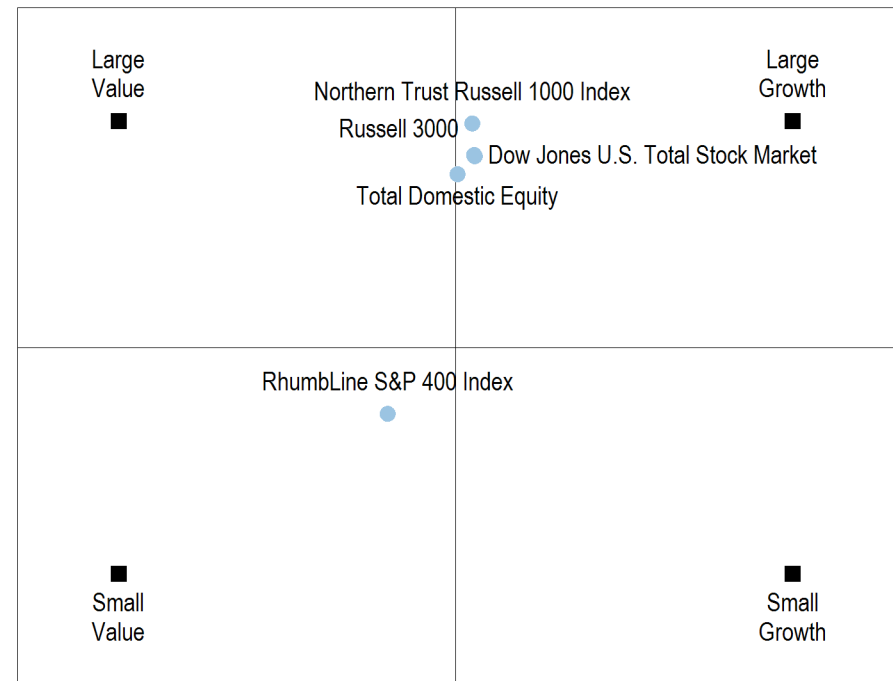
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	2.7%	-1.7%
United States	73.9%	58.3%	15.6%
Europe Ex U.K.	8.5%	13.1%	-4.6%
United Kingdom	2.0%	3.5%	-1.5%
Pacific Basin Ex Japan	3.7%	3.0%	0.7%
Japan	2.2%	6.9%	-4.7%
Emerging Markets	8.5%	12.3%	-3.8%
Other	0.2%	0.2%	0.0%
Total	100.0%	100.0%	0.0%

Asset Allocation on September 30, 2020

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$2,923,506	3.8%
Northern Trust Russell 1000 Index	\$32,123,310	41.7%
RhumbLine HEDI	\$35,249,136	45.7%
RhumbLine S&P 400 Index	\$6,805,987	8.8%
Total	\$77,101,939	100.0%

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



Total Domestic Equity | As of September 30, 2020

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	77.1	--	70.9
Number Of Holdings	1221	3034	1224
Characteristics			
Weighted Avg. Market Cap. (\$B)	351.8	376.0	265.2
Median Market Cap (\$B)	7.3	1.5	6.7
P/E Ratio	24.2	24.0	22.8
Yield	1.6	1.6	1.7
EPS Growth - 5 Yrs.	19.3	19.9	12.6
Price to Book	4.3	4.3	4.0

Sector Allocation (%) vs Russell 3000



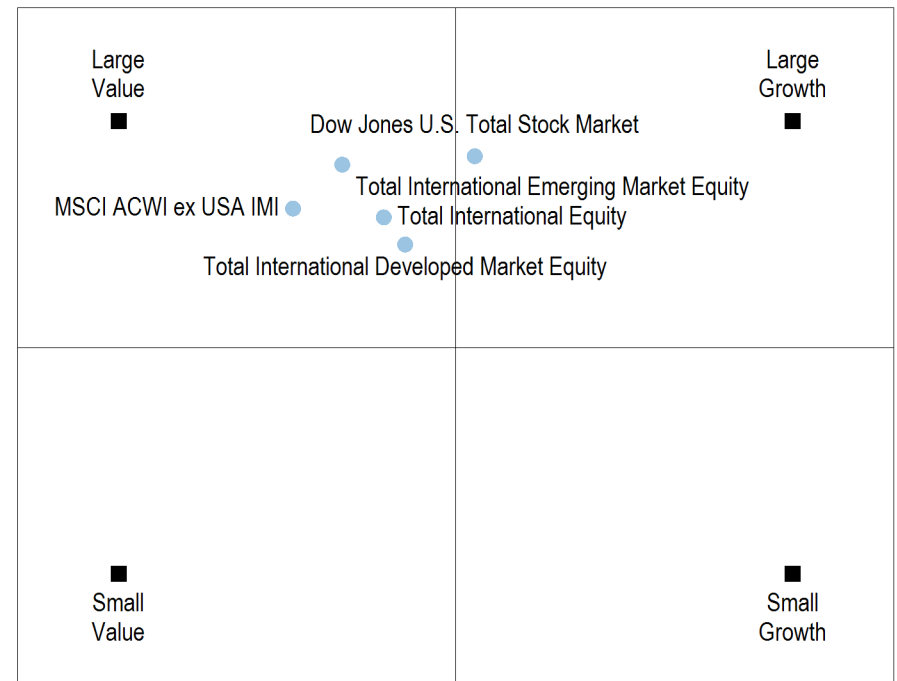
Top Holdings

APPLE INC	5.2%
MICROSOFT CORP	4.5%
AMAZON.COM INC	3.7%
FACEBOOK INC	1.8%
ALPHABET INC	1.4%
ALPHABET INC	1.3%
JOHNSON & JOHNSON	1.2%
VISA INC	1.1%
MASTERCARD INC	1.0%
PROCTER & GAMBLE CO (THE)	1.0%
Total	22.3%

Asset Allocation on September 30, 2020

	Actual	Actual
DFA Emerging Markets Value Fund	\$4,697,543	12.9%
GQG Partners Emerging Markets Equity	\$7,703,600	21.1%
Hexavest International Equity	\$9,646,070	26.4%
WCM Focused Growth International	\$14,439,359	39.6%
Total	\$36,486,573	100.0%

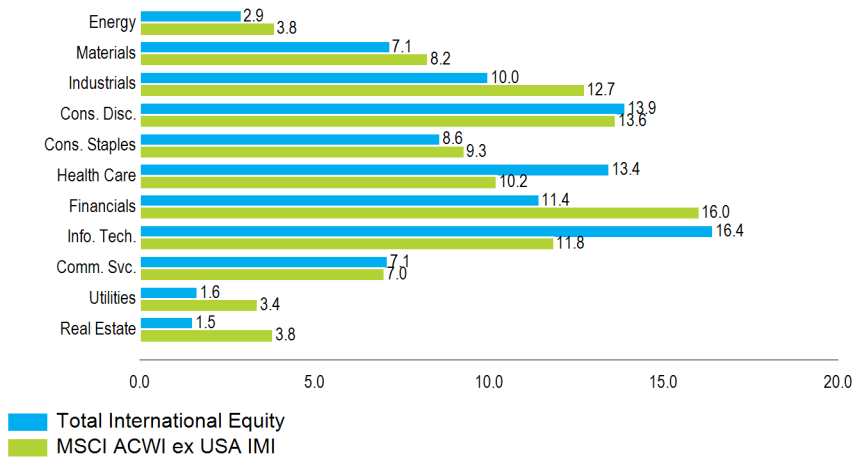
Total International Equity Style Map 3 Years Ending September 30, 2020



Total International Equity | As of September 30, 2020

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	36.5	--	33.6
Number Of Holdings	3071	6426	3033
Characteristics			
Weighted Avg. Market Cap. (\$B)	113.6	84.8	98.7
Median Market Cap (\$B)	0.9	1.7	0.7
P/E Ratio	19.5	16.6	19.4
Yield	1.8	2.6	2.0
EPS Growth - 5 Yrs.	8.9	5.1	10.8
Price to Book	3.9	2.8	3.5

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

TENCENT HOLDINGS LTD	3.0%
MERCADOLIBRE INC	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
DSV PANALPINA A/S	2.0%
CSL LTD	1.8%
AIA GROUP LTD	1.8%
CANADIAN PACIFIC RAILWAY LTD	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.6%
EXPERIAN PLC	1.6%
ACCENTURE PLC	1.6%
Total	20.2%



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

Total International Equity | As of September 30, 2020

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

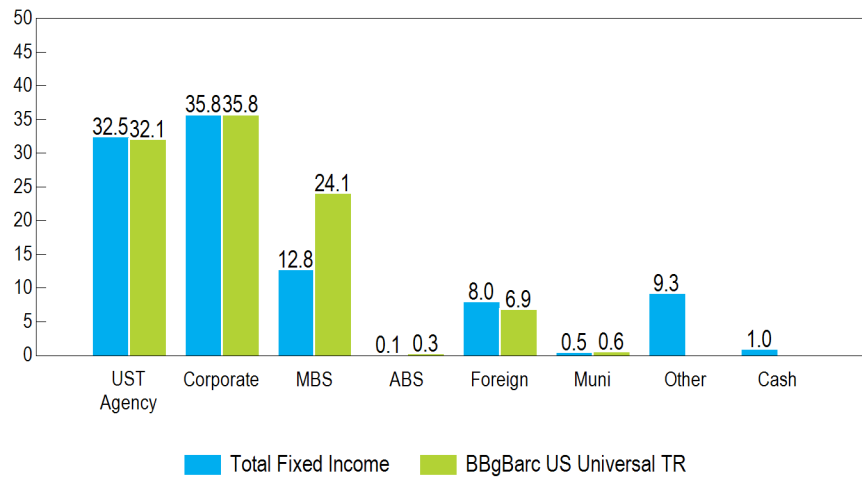
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.1%	6.5%	-3.4%
United States	16.7%	0.0%	16.7%
Europe Ex U.K.	27.2%	30.8%	-3.6%
United Kingdom	6.3%	8.9%	-2.6%
Pacific Basin Ex Japan	11.8%	7.5%	4.3%
Japan	7.0%	17.3%	-10.3%
Emerging Markets	27.4%	28.4%	-1.1%
Other	0.5%	0.6%	-0.1%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of September 30, 2020

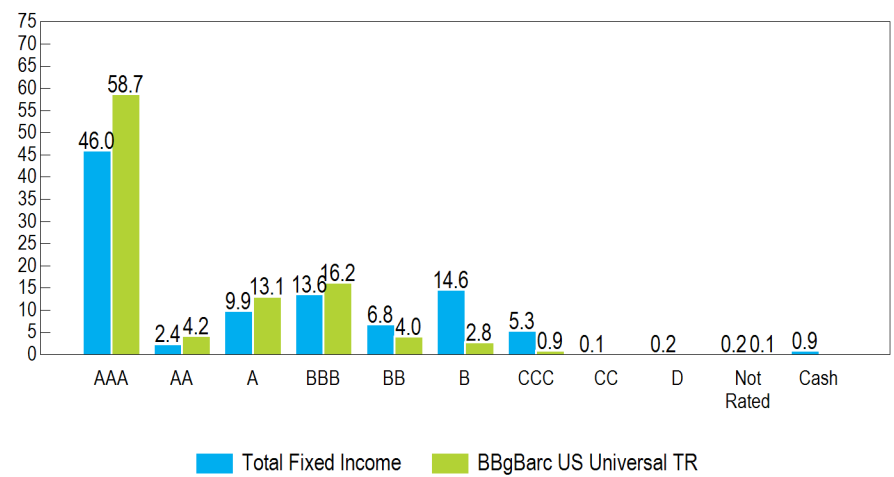
Asset Allocation on September 30, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$5,827,603	10.1%
IR&M 1-10 Year Index	\$7,561,443	13.1%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,202,546	7.3%
Northern Trust Barclays Aggregate Bond Index	\$24,034,131	41.7%
Payden TALF	\$397,319	0.7%
Sky Harbor High Yield	\$9,048,009	15.7%
Stone Harbor Emerging Markets LCD	\$3,527,226	6.1%
Summit Credit Fund II, L.P.	\$1,610,770	2.8%
Summit Partners Credit Fund III, L.P.	\$1,381,996	2.4%
Total	\$57,591,044	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	2.5	1.7	2.8
Average Duration	4.5	6.4	4.7
Average Quality	A	AA	A
Weighted Average Maturity	6.6	12.6	6.7

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of September 30, 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	9.6	--	--	--	--	--	--	15.4	Mar-20
RhumbLine HEDI (Net)	9.6	--	--	--	--	--	--	15.4	
<i>Russell 1000 HEDI Moderate GR USD</i>	9.6	7.1	14.4	15.2	15.7	14.4	15.3	15.5	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	8.1	3.5	12.0	11.0	13.1	12.0	13.4	13.1	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	27	--	--	--	--	--	--	32	Mar-20

Top 10 Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.2%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.5%
MASTERCARD INC	1.4%
VISA INC	1.4%
PROCTER & GAMBLE CO (THE)	1.3%

RhumbLine HEDI Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	35.2	--	32.2
Number Of Holdings	226	1015	216
Characteristics			
Weighted Avg. Market Cap. (\$B)	403.4	398.3	284.3
Median Market Cap (\$B)	29.4	10.4	27.7
P/E Ratio	25.8	24.4	24.0
Yield	1.5	1.6	1.7
EPS Growth - 5 Yrs.	19.8	20.0	11.6
Price to Book	5.2	4.5	4.7
Sector Distribution			
Energy	0.7	1.7	1.1
Materials	3.0	2.7	3.1
Industrials	12.2	8.6	13.0
Consumer Discretionary	11.3	12.3	10.8
Consumer Staples	10.2	6.5	12.5
Health Care	13.3	14.2	12.2
Financials	10.4	9.6	12.7
Information Technology	27.2	28.1	23.0
Communication Services	9.7	10.3	9.4
Utilities	0.7	2.8	0.8
Real Estate	1.1	3.1	1.2

Northern Trust Russell 1000 Index | As of September 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	9.5	6.4	16.0	12.4	14.1	12.5	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net)	9.5	6.4	16.0	12.3	14.0	12.5	--	13.7	
<i>Russell 1000</i>	9.5	6.4	16.0	12.4	14.1	12.5	13.8	13.8	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	8.1	3.5	12.0	11.0	13.1	12.0	13.4	13.2	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	29	34	30	35	30	35	--	36	Feb-12

Top 10 Holdings

APPLE INC	3.4%
MICROSOFT CORP	2.9%
AMAZON.COM INC	2.4%
FACEBOOK INC	1.3%
ALPHABET INC	0.9%
TENCENT HOLDINGS LTD	0.9%
MERCADOLIBRE INC	0.9%
ALPHABET INC	0.8%
ACCENTURE PLC	0.8%
JOHNSON & JOHNSON	0.8%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	32.1	--	29.3
Number Of Holdings	1002	1015	1004
Characteristics			
Weighted Avg. Market Cap. (\$B)	399.0	398.3	326.2
Median Market Cap (\$B)	10.6	10.4	9.5
P/E Ratio	24.4	24.4	22.9
Yield	1.6	1.6	1.8
EPS Growth - 5 Yrs.	20.5	20.0	13.6
Price to Book	4.4	4.5	4.1
Sector Distribution			
Energy	1.9	1.7	2.7
Materials	2.7	2.7	2.6
Industrials	8.6	8.6	8.4
Consumer Discretionary	12.3	12.3	11.2
Consumer Staples	6.5	6.5	6.5
Health Care	14.2	14.2	14.6
Financials	9.6	9.6	10.2
Information Technology	28.0	28.1	27.2
Communication Services	10.3	10.3	10.2
Utilities	2.8	2.8	2.9
Real Estate	3.1	3.1	3.4



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

RhumbLine S&P 400 Index | As of September 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	4.8	-8.5	-2.1	3.0	8.1	7.8	10.6	11.4	Feb-10
RhumbLine S&P 400 Index (Net)	4.8	-8.6	-2.1	2.9	8.1	7.7	10.6	11.4	
S&P 400 MidCap	4.8	-8.6	-2.2	2.9	8.1	7.6	10.5	11.3	Feb-10
eV US Mid Cap Equity Gross Median	6.9	-2.8	3.9	7.1	10.3	9.5	12.0	12.5	Feb-10
eV US Mid Cap Equity Gross Rank	77	61	62	62	62	62	65	62	Feb-10

Top 10 Holdings

POOL CORP	0.8%
FACTSET RESEARCH SYSTEMS INC.	0.8%
FAIR ISAAC CORP	0.7%
TRIMBLE INC	0.7%
GENERAC HOLDINGS INC	0.7%
MASIMO CORP	0.7%
SOLAREEDGE TECHNOLOGIES INC	0.7%
MONOLITHIC POWER SYSTEMS INC	0.7%
COGNEX CORP	0.7%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.7%

RhumbLine S&P 400 Index Characteristics

	Portfolio	Index	Portfolio
	Q3-20	Q3-20	Q2-20
Market Value			
Market Value (\$M)	6.8	--	6.5
Number Of Holdings	402	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.0	5.9	5.8
Median Market Cap (\$B)	3.7	3.7	3.6
P/E Ratio	20.5	20.5	20.3
Yield	1.6	1.6	1.6
EPS Growth - 5 Yrs.	10.7	10.4	11.0
Price to Book	2.8	2.8	2.7
Sector Distribution			
Energy	1.1	1.2	1.4
Materials	5.8	5.9	5.9
Industrials	17.6	17.7	15.9
Consumer Discretionary	15.9	15.6	14.3
Consumer Staples	4.0	4.0	3.7
Health Care	11.1	11.2	11.1
Financials	13.6	13.7	14.9
Information Technology	15.7	15.8	16.5
Communication Services	1.8	1.8	1.8
Utilities	3.7	3.8	4.1
Real Estate	9.2	9.4	9.8



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

Loomis Sayles Small Cap Value Equity | As of September 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	1.9	-18.9	-14.4	--	--	--	--	0.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	1.7	-19.4	-15.0	--	--	--	--	0.2	
<i>Russell 2000 Value</i>	2.6	-21.5	-14.9	-5.1	4.1	3.3	7.1	-2.3	Dec-18
<i>Russell 2000</i>	4.9	-8.7	0.4	1.8	8.0	6.4	9.9	8.1	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	2.5	-19.7	-13.1	-3.6	4.5	4.3	8.6	0.0	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	64	47	58	--	--	--	--	43	Dec-18

Top 10 Holdings

GCI LIBERTY INC	1.8%
NOMAD FOODS LTD	1.7%
NEXTERA ENERGY PARTNERS LP	1.5%
IAA INC	1.4%
ARCOSA INC	1.4%
CHURCHILL DOWNS INC	1.3%
DARLING INGREDIENTS INC	1.3%
REXFORD INDUSTRIAL REALTY INC	1.2%
ALAMO GROUP INC.	1.2%
VERTIV HOLDINGS CO	1.2%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	2.9	--	2.9
Number Of Holdings	129	1459	129
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.5	1.9	3.4
Median Market Cap (\$B)	2.5	0.5	2.6
P/E Ratio	16.9	13.9	15.2
Yield	1.4	2.2	1.6
EPS Growth - 5 Yrs.	20.7	3.7	14.0
Price to Book	2.1	1.8	2.0
Sector Distribution			
Energy	1.7	3.9	1.3
Materials	3.3	5.4	3.7
Industrials	22.1	16.9	20.5
Consumer Discretionary	11.1	13.3	10.4
Consumer Staples	5.4	3.7	4.8
Health Care	6.0	6.9	5.9
Financials	16.9	26.7	18.7
Information Technology	12.9	6.0	13.5
Communication Services	5.2	2.4	5.3
Utilities	5.6	5.0	5.6
Real Estate	6.3	9.9	6.3



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

First Eagle Gold Fund | As of September 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)	9.5	37.2	50.8	17.1	--	--	--	16.0	Jul-17
FTSE Gold Mines PR USD	7.2	36.4	48.1	20.1	25.2	7.8	-3.4	20.0	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	2.6	-15.5	-8.6	-1.2	6.6	-0.6	-0.2	2.2	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	13.8%
BARRICK GOLD CORP	13.1%
WHEATON PRECIOUS METALS CORP	10.6%
B2GOLD CORP	6.5%
AGNICO EAGLE MINES LTD	6.4%
FRESNILLO PLC	6.0%
DUNDEE PRECIOUS METALS INC	5.3%
NEWCREST MINING LTD	5.2%
ROYAL GOLD INC	5.1%
KIRKLAND LAKE GOLD LTD	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Market Value		
Market Value (\$M)	3.4	3.1
Number Of Holdings	22	20
Characteristics		
Weighted Avg. Market Cap. (\$B)	22.4	22.4
Median Market Cap (\$B)	11.0	8.6
P/E Ratio	27.7	20.0
Yield	1.0	1.0
EPS Growth - 5 Yrs.	20.9	14.8
Price to Book	2.9	3.0
Sector Distribution		
Energy	0.0	0.0
Materials	79.2	87.1
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



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

WCM Focused Growth International | As of September 30, 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	9.0	14.1	25.5	15.5	--	--	--	15.4	Aug-17
WCM Focused Growth International (Net)	8.8	13.4	24.5	14.5	--	--	--	14.4	
MSCI ACWI ex USA	6.3	-5.4	3.0	1.2	6.2	3.2	4.0	1.9	Aug-17
eV EAFE Core Equity Gross Median	7.2	-4.9	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Rank	31	2	2	1	--	--	--	1	Aug-17

Top 10 Holdings

MERCADOLIBRE INC	4.9%
DSV PANALPINA A/S	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.9%
CSL LTD	4.5%
CANADIAN PACIFIC RAILWAY LTD	4.3%
EXPERIAN PLC	4.1%
TENCENT HOLDINGS LTD	4.0%
ACCENTURE PLC	4.0%
AIA GROUP LTD	3.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.7%

WCM Focused Growth International Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	14.4	--	13.3
Number Of Holdings	32	2374	30
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.5	97.2	108.2
Median Market Cap (\$B)	47.0	7.4	41.7
P/E Ratio	38.7	16.5	32.6
Yield	0.8	2.6	0.9
EPS Growth - 5 Yrs.	8.5	4.9	12.8
Price to Book	5.9	2.9	5.4
Sector Distribution			
Energy	0.0	4.1	0.0
Materials	3.1	7.9	2.7
Industrials	15.4	11.7	14.2
Consumer Discretionary	15.5	13.8	17.9
Consumer Staples	5.2	9.7	7.1
Health Care	22.8	10.5	20.6
Financials	7.9	17.0	5.0
Information Technology	22.1	11.8	22.4
Communication Services	3.9	7.4	4.1
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.7	0.0

Hexavest International Equity | As of September 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	3.7	-12.4	-6.0	-2.1	--	--	--	-1.8	Aug-17
Hexavest International Equity (Net)	3.6	-12.7	-6.5	-2.7	--	--	--	-2.3	
MSCI EAFE	4.8	-7.1	0.5	0.6	5.3	3.0	4.6	1.4	Aug-17
eV EAFE Core Equity Gross Median	7.2	-4.9	4.6	1.7	6.5	4.8	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Rank	94	93	96	91	--	--	--	94	Aug-17

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	3.5%
VANECK VECTORS GOLD MINERS ETF	3.3%
ISHARES MSCI EMERGING MARKETS ETF	2.7%
ROCHE HOLDING AG	2.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	2.5%
NOVARTIS AG	2.0%
NOVO NORDISK 'B'	2.0%
NEWCREST MINING LTD	1.8%
ASTRAZENECA PLC	1.5%
ISHARES INTERNATIONAL EQUITY- ETFS	1.4%
ISHARES MSCI JAPAN ETF	1.4%

Hexavest International Equity Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	9.6	--	9.3
Number Of Holdings	212	902	207
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.4	64.8	70.6
Median Market Cap (\$B)	23.0	10.2	19.4
P/E Ratio	17.6	19.3	16.8
Yield	2.6	2.7	2.9
EPS Growth - 5 Yrs.	4.8	3.6	7.7
Price to Book	3.0	2.9	3.0
Sector Distribution			
Energy	0.6	2.8	0.4
Materials	11.7	7.6	10.5
Industrials	10.2	15.2	9.4
Consumer Discretionary	8.3	11.9	8.3
Consumer Staples	16.7	11.9	17.2
Health Care	13.8	14.4	16.0
Financials	12.9	15.1	9.2
Information Technology	2.0	8.6	1.9
Communication Services	5.5	5.5	6.1
Utilities	5.4	4.0	5.9
Real Estate	1.6	3.1	2.0



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

DFA Emerging Markets Value Fund | As of September 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	4.7	-15.1	-6.8	-4.0	5.4	0.4	--	0.3	Feb-12
MSCI Emerging Markets	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	3.2	Feb-12
eV Emg Mkts Equity Net Median	9.7	-1.3	10.3	1.9	8.4	4.0	2.8	3.8	Feb-12
eV Emg Mkts Equity Net Rank	90	92	94	93	83	91	--	97	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES LTD	4.3%
CHINA CONSTRUCTION BANK CORP	3.0%
CHINA MOBILE LTD	2.4%
VALE SA	1.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.6%
HON HAI PRECISION INDUSTRY CO LTD	1.2%
BANK OF CHINA LTD	1.0%
CNOOC LTD	1.0%
CHINA RESOURCES LAND LTD	1.0%
BAIDU INC	0.8%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	4.7	--	4.5
Number Of Holdings	2788	1386	2755
Characteristics			
Weighted Avg. Market Cap. (\$B)	30.5	178.5	29.6
Median Market Cap (\$B)	0.7	5.6	0.5
P/E Ratio	9.2	12.6	9.0
Yield	4.0	2.3	4.3
EPS Growth - 5 Yrs.	4.7	8.1	4.6
Price to Book	1.6	3.1	1.6
Sector Distribution			
Energy	12.8	5.3	13.8
Materials	14.3	7.1	14.2
Industrials	9.1	4.3	9.0
Consumer Discretionary	8.1	20.3	6.7
Consumer Staples	2.4	6.0	2.3
Health Care	2.3	4.3	2.2
Financials	25.8	17.4	27.8
Information Technology	10.3	18.6	9.0
Communication Services	6.1	12.5	6.3
Utilities	1.5	2.0	1.6
Real Estate	7.2	2.4	6.3



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

QGG Partners Emerging Markets Equity | As of September 30, 2020

Account Information

Account Name	QGG 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
QGG Partners Emerging Markets Equity	17.4	16.1	23.6	9.4	--	--	--	12.0	Jul-17
<i>MSCI Emerging Markets</i>	9.6	-1.2	10.5	2.4	9.0	3.7	2.5	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	9.7	-1.4	10.1	2.6	9.2	4.6	3.7	4.7	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	3	6	11	8	--	--	--	7	Jul-17

Top 10 Holdings

ALIBABA GROUP HOLDING LTD	6.6%
TENCENT HOLDINGS LTD	6.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.0%
SAMSUNG ELECTRONICS CO LTD	5.2%
MERCADOLIBRE INC	4.6%
RELIANCE INDUSTRIES LTD	4.4%
YIBIN WULIANGYE CO LTD	4.2%
NVIDIA CORPORATION	3.9%
JD.COM INC	3.8%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.7%

QGG Partners Emerging Markets Characteristics

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value (\$M)	7.7	--	6.6
Number Of Holdings	52	1386	56
Characteristics			
Weighted Avg. Market Cap. (\$B)	228.7	178.5	170.7
Median Market Cap (\$B)	58.8	5.6	41.4
P/E Ratio	21.4	12.6	28.7
Yield	1.2	2.3	1.3
EPS Growth - 5 Yrs.	17.4	8.1	15.9
Price to Book	6.5	3.1	4.9
Sector Distribution			
Energy	5.2	5.3	4.4
Materials	4.7	7.1	4.1
Industrials	0.0	4.2	0.7
Consumer Discretionary	21.4	20.3	20.1
Consumer Staples	8.5	5.9	9.4
Health Care	2.2	4.3	2.6
Financials	7.5	17.4	8.4
Information Technology	27.4	18.6	24.5
Communication Services	15.7	12.5	16.4
Utilities	0.1	2.0	3.7
Real Estate	0.7	2.4	1.5



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

Strategic Investors Fund VIII | As of September 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 September 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	\$1,498,000	\$0	\$2,600,582	\$2,600,582	\$502,000
	Total Account		\$2,000,000	\$1,498,000	\$0	\$2,600,582	\$2,600,582	\$502,000

As of March 31, 2020, the number of investments is 42 and a Net IRR of 27.9%.



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

Ironsides Direct Investment Fund V, L.P. | As of September 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 September 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	\$1,054,919	\$1,434,489	-\$177,912
	Total Account		\$1,000,000	\$1,177,912	\$379,570	\$1,054,919	\$1,434,489	-\$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 June 30, 2020, the number of investments is 28 and a Net IRR of 23.3%.



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

Ironsides Partnership Fund V, L.P. | As of September 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 September 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	\$141,742	\$141,742	\$851,724
	Total Account		\$1,000,000	\$148,276	\$0	\$141,742	\$141,742	\$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 June 30, 2020, the number of investments is 14. The Net IRR is not available.



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

Arboretum Ventures V, L.P. | As of September 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 September 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	\$119,616	\$119,616	\$1,826,000
	Total Account		\$2,000,000	\$174,000	\$0	\$119,616	\$119,616	\$1,826,000

Northern Trust Barclays Aggregate Bond Index | As of September 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

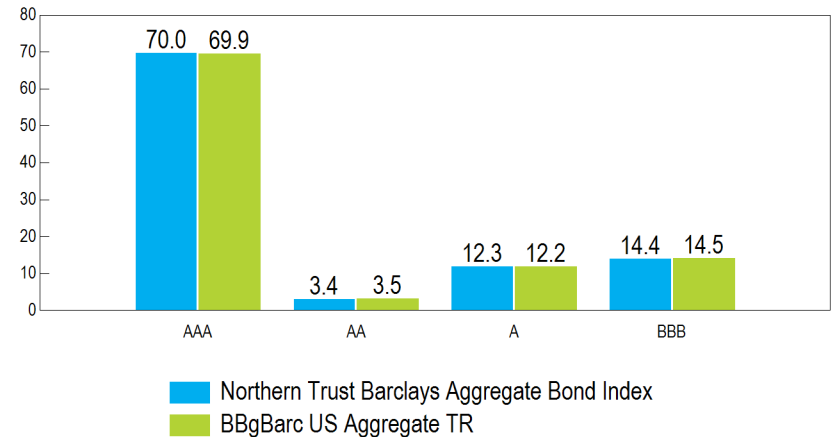
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	0.6	7.0	7.2	5.3	4.1	3.9	3.6	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.6	7.0	7.1	5.3	4.0	3.9	3.6	5.1	
BBgBarc US Aggregate TR	0.6	6.8	7.0	5.2	4.2	4.0	3.6	5.1	Oct-99
eV US Core Fixed Inc Gross Median	1.1	7.5	7.7	5.7	4.7	4.4	4.2	5.6	Oct-99
eV US Core Fixed Inc Gross Rank	90	66	70	82	92	92	94	93	Oct-99

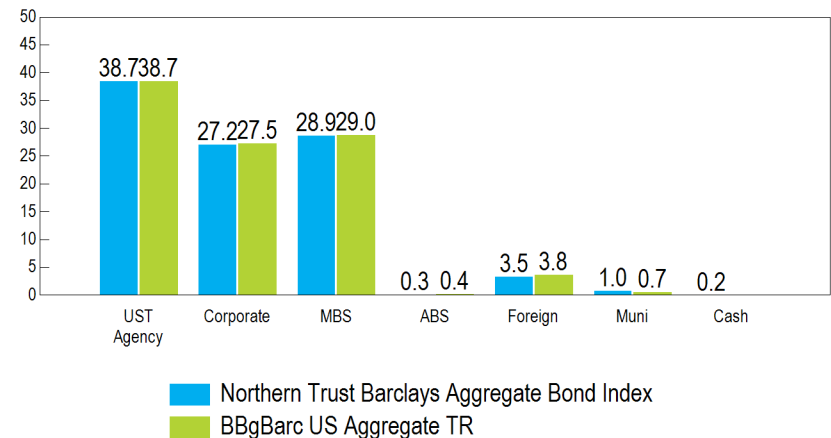
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Yield to Maturity	1.2	1.2	1.3
Average Duration	6.1	6.5	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	13.6	8.0

Credit Quality Allocation



US Sector Allocation



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

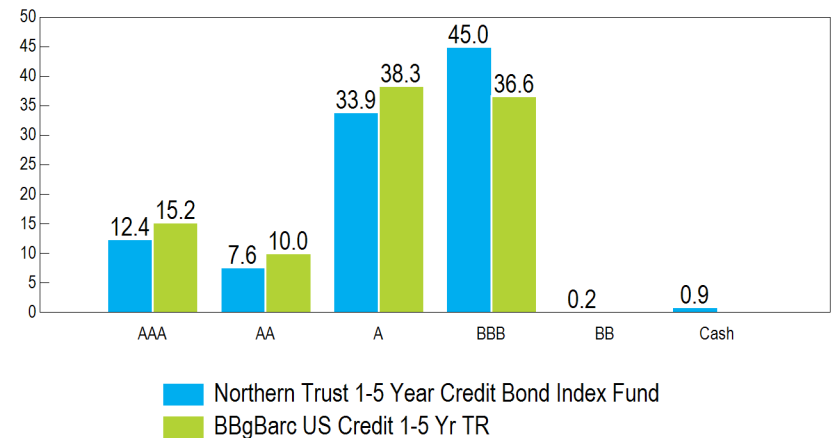
Portfolio Performance Summary

	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	0.7	4.6	5.4	3.9	--	--	--	3.3	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.7	4.5	5.3	3.8	--	--	--	3.2	
BBgBarc US Credit 1-5 Yr TR	0.8	4.2	5.1	3.9	3.3	2.9	2.9	3.4	Dec-15
eV US Short Duration Fixed Inc Gross Median	0.5	3.4	4.1	3.2	2.6	2.2	2.1	2.7	Dec-15
eV US Short Duration Fixed Inc Gross Rank	35	8	5	4	--	--	--	9	Dec-15

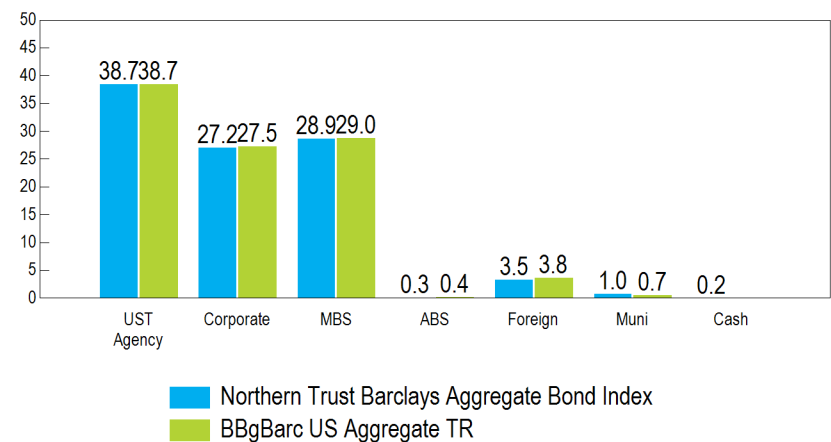
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Yield to Maturity	0.9	0.9	1.1
Average Duration	2.8	2.9	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.3	3.0	3.3

Credit Quality Allocation



US Sector Allocation



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

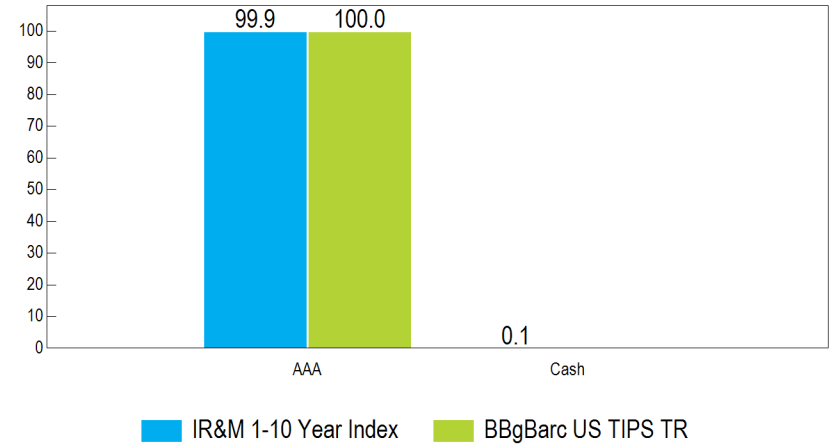
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	2.6	6.7	7.8	4.6	3.7	--	--	2.6	Nov-13
IR&M 1-10 Year Index (Net)	2.6	6.6	7.7	4.5	3.6	--	--	2.5	
BBgBarc US TIPS 1-10 Yr TR	2.5	6.7	7.7	4.6	3.7	2.6	2.7	2.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	3.1	9.1	10.0	5.8	4.7	3.5	3.6	3.4	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	82	84	84	87	89	--	--	94	Nov-13

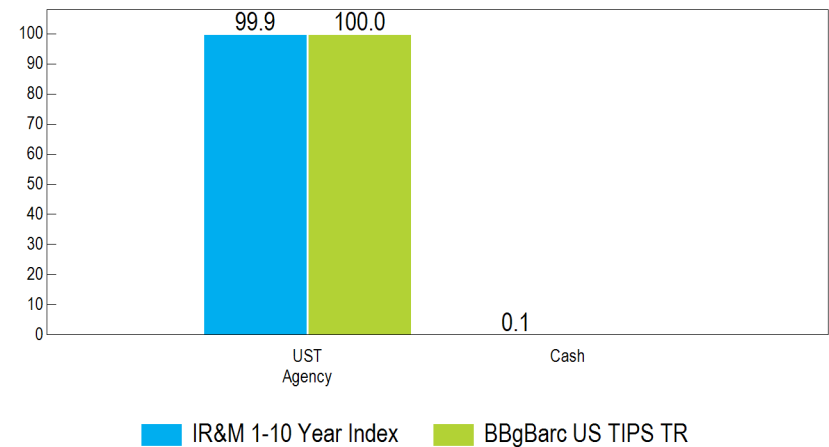
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	-1.2	0.5	-0.8
Average Duration	5.0	7.9	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.1	8.4	5.0

Credit Quality Allocation



US Sector Allocation



Sky Harbor High Yield | As of September 30, 2020

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

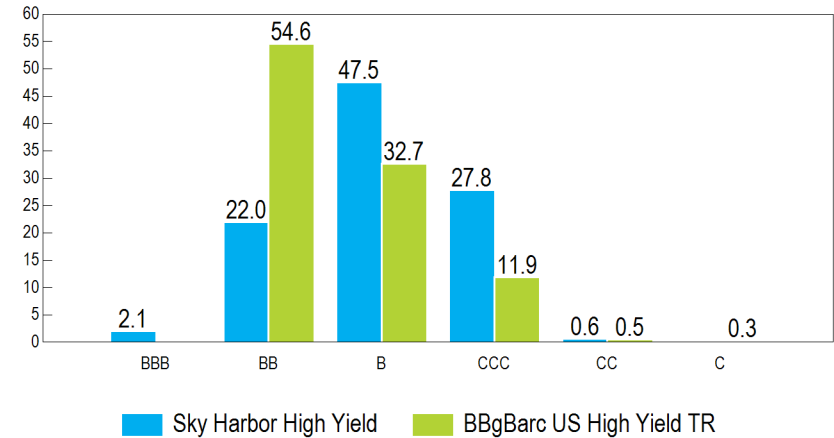
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	5.1	0.2	2.5	3.9	6.4	5.0	--	5.3	Dec-12
Sky Harbor High Yield (Net)	5.0	0.0	2.2	3.6	6.0	4.6	--	4.9	
BBgBarc US High Yield TR	4.6	0.6	3.3	4.2	6.8	5.3	6.5	5.4	Dec-12
eV US High Yield Fixed Inc Gross Median	4.7	0.8	3.3	4.3	6.4	5.4	6.6	5.5	Dec-12
eV US High Yield Fixed Inc Gross Rank	24	64	68	68	54	71	--	63	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

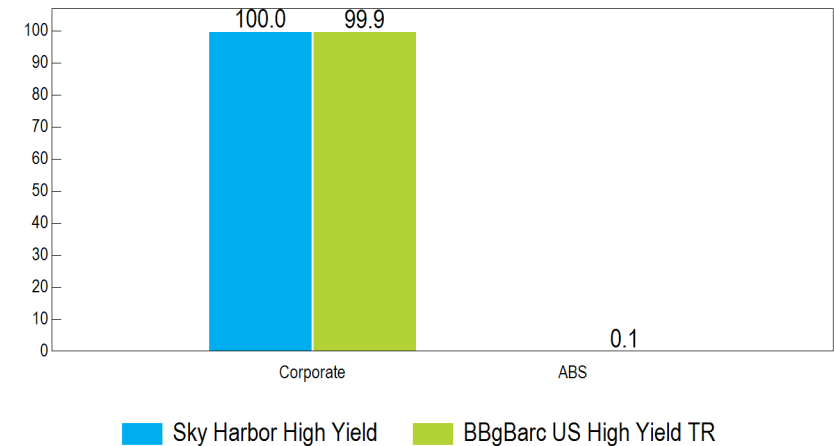
vs. BBgBarc US High Yield TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	7.0	6.0	7.5
Average Duration	3.3	4.9	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.8	6.3	5.9

Credit Quality Allocation



US Sector Allocation





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

Summit Credit Fund II, L.P. | As of September 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 September 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	\$3,188,832	\$1,982,072	\$1,610,770	\$3,592,842	-\$888,832
	Total Account		\$2,300,000	\$3,188,832	\$1,982,072	\$1,610,770	\$3,592,842	-\$888,832

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 June 30, 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 September 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 September 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	\$2,028,653	\$723,758	\$1,381,996	\$2,105,754	\$471,347
	Total Account		\$2,500,000	\$2,028,653	\$723,758	\$1,381,996	\$2,105,754	\$471,347

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 June 30, 2020, the number of investments is 19 and Net IRR is 14%.

Beach Point Leveraged Loan | As of September 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

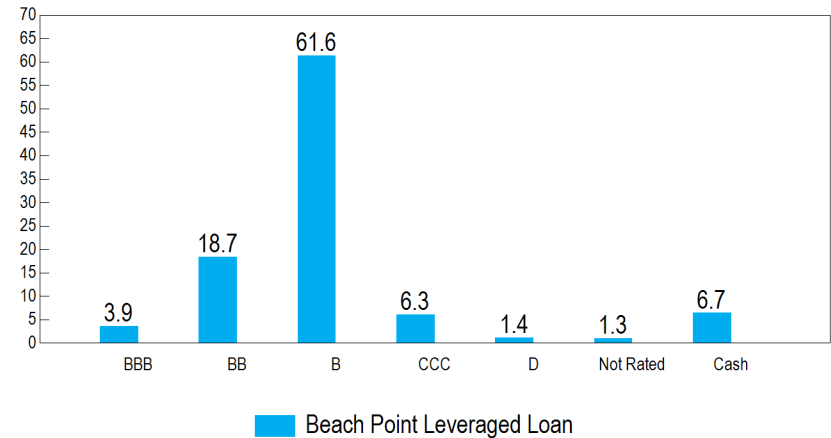
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	3.6	-1.0	0.8	3.1	3.5	3.6	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)	3.5	-1.4	0.3	2.6	2.9	3.0	--	3.8	
<i>Credit Suisse Leveraged Loans</i>	4.1	-0.8	0.8	3.2	4.0	3.7	4.4	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	3.8	-0.9	0.9	3.2	4.0	3.7	4.5	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	60	52	53	54	85	58	--	32	Apr-12

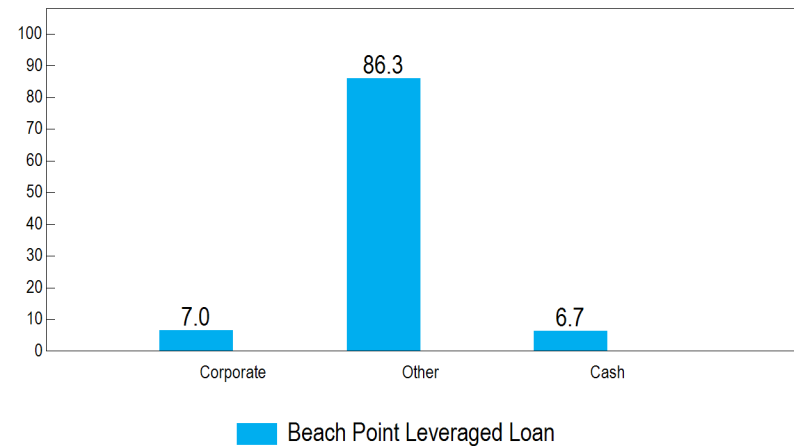
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Fixed Income Characteristics		
Yield to Maturity	5.4	6.8
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	5.2	5.1

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets LCD | As of September 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

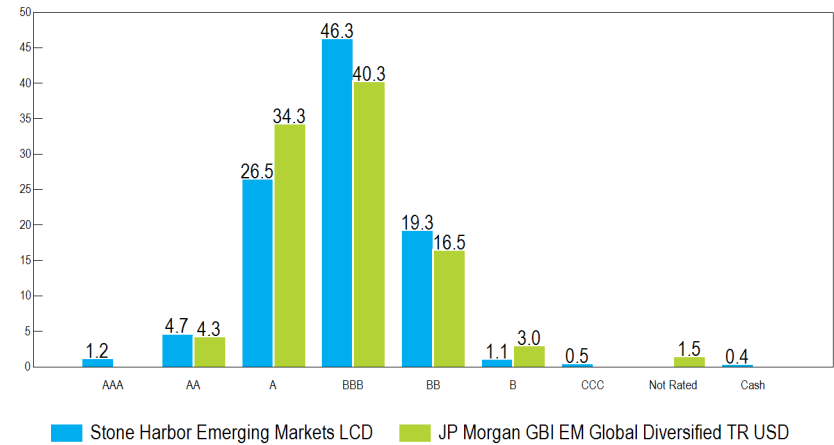
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	0.4	-7.5	-2.7	-1.8	3.4	-1.7	--	-1.2	Jun-12
JP Morgan GBI EM Global Diversified TR USD	0.6	-6.3	-1.4	0.2	4.8	0.0	0.5	0.7	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	0.6	-6.9	-1.8	-0.8	4.1	-0.3	0.0	0.3	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	73	74	78	91	75	91	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

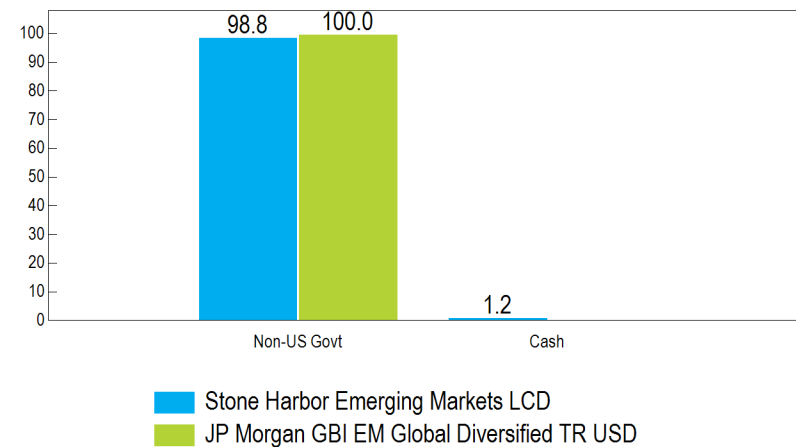
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	4.9	3.8	4.4
Average Duration	--	5.4	6.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.2	7.4	9.1

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust | As of September 30, 2020

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	

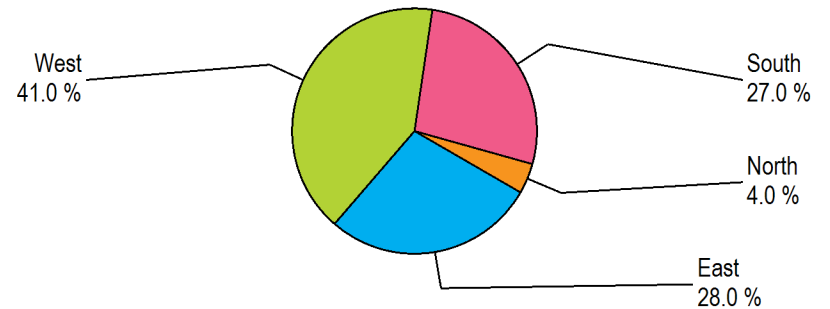
Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-0.3	-1.4	-0.5	4.2	5.6	7.3	--	7.5	Jul-13
<i>NCREIF ODCE (net)</i>	<i>0.3</i>	<i>-0.7</i>	<i>0.5</i>	<i>4.3</i>	<i>5.7</i>	<i>7.6</i>	<i>9.3</i>	<i>7.8</i>	<i>Jul-13</i>

Investment Strategy

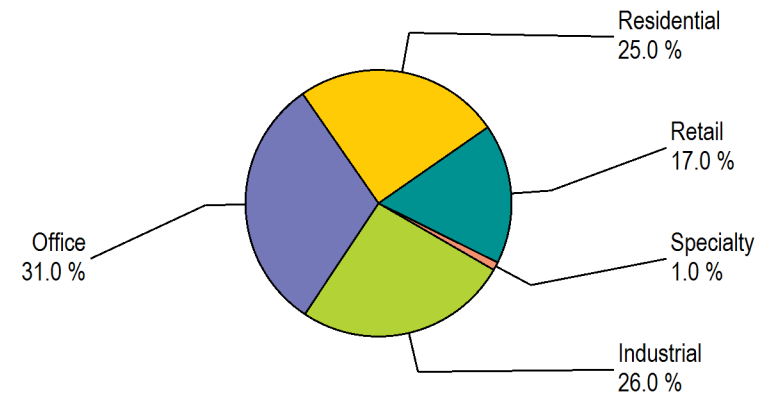
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of June 30, 2020, the number of investments is 84 and net IRR is 7.4%. Fiscal Year begins July 1.



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

Vanguard REIT Index | As of September 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)	1.3	-12.7	-12.2	2.4	5.2	--	--	6.0	Mar-14
Spliced Vanguard REIT Benchmark	1.3	-12.7	-12.1	2.5	5.3	7.0	8.6	6.1	Mar-14
eV US REIT Net Median	2.2	-12.0	-12.3	2.8	5.0	7.3	8.8	6.5	Mar-14
eV US REIT Net Rank	75	61	47	56	45	--	--	62	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	12.3%
AMERICAN TOWER CORP	8.5%
PROLOGIS INC	5.9%
CROWN CASTLE INTERNATIONAL CORP	5.5%
EQUINIX INC	5.3%
DIGITAL REALTY TRUST INC	3.0%
SBA COMMUNICATIONS CORP	2.8%
PUBLIC STORAGE	2.7%
WELLTOWER INC	1.8%
WEYERHAEUSER CO	1.7%

Vanguard REIT Index Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Market Value		
Market Value (\$M)	6.0	6.0
Number Of Holdings	182	176
Characteristics		
Weighted Avg. Market Cap. (\$B)	34.2	34.0
Median Market Cap (\$B)	2.1	2.2
P/E Ratio	38.6	29.6
Yield	3.3	3.2
EPS Growth - 5 Yrs.	12.1	11.7
Price to Book	2.7	2.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	100.0	87.1



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

DRA Growth and Income Fund VIII | As of September 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 September 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	\$1,354,135	\$3,489,357	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,135,222	\$1,354,135	\$3,489,357	-\$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 June 30, 2020, the number of investments is 47 and Net IRR is 6.9%.



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

DRA Growth and Income Fund IX | As of September 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 September 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	\$888,086	\$2,143,830	\$3,031,916	-\$117,302
	Total Account		\$2,500,000	\$2,617,302	\$888,086	\$2,143,830	\$3,031,916	-\$117,302

Investment Strategy

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

As of June 30, 2020, the number of investments is 58 and Net IRR is 12.5%



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

DRA Growth and Income Fund X, LLC | As of September 30, 2020

Account Information

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

As of September 30, 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 X, LLC	2020	\$4,000,000	\$600,417	\$15,240	\$654,481	\$669,721	\$3,399,583
	Total Account		\$4,000,000	\$600,417	\$15,240	\$654,481	\$669,721	\$3,399,583

Investment Strategy

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



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

Carlyle Realty Partners VIII, L.P. | As of September 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 September 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	\$652,937	\$27,663	\$703,921	\$731,584	\$1,347,063
	Total Account		\$2,000,000	\$652,937	\$27,663	\$703,921	\$731,584	\$1,347,063



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

Total Fund Aggregate | As of September 30, 2020

Investment Expense Analysis As Of September 30, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$113,588,512		
Total Domestic Equity		\$77,101,939		
RhumbLine HEDI	0.05% of Assets	\$35,249,136	\$17,625	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$32,123,310	\$9,637	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,805,987	\$3,301	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	\$2,923,506	\$20,465	0.70%
Total International Equity		\$36,486,573		
Total International Developed Market Equity		\$24,085,429		
WCM Focused Growth International	0.75% of Assets	\$14,439,359	\$108,295	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$9,646,070	\$57,876	0.60%
Total International Emerging Market Equity		\$12,401,143		
DFA Emerging Markets Value Fund	0.57% of Assets	\$4,697,543	\$26,776	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$7,703,600	\$50,073	0.65%
Total Fixed Income		\$57,591,044		
Total Investment Grade Bonds		\$28,633,997		
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	\$4,202,546	\$4,203	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$24,034,131	\$14,420	0.06%



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

Total Fund Aggregate | As of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Payden TALF		\$397,319		
Total TIPS		\$7,561,443		
IR&M 1-10 Year Index	0.08% of Assets	\$7,561,443	\$6,049	0.08%
Total High Yield Bonds		\$12,040,775		
Sky Harbor High Yield	0.30% of Assets	\$9,048,009	\$27,144	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,610,770		
Summit Partners Credit Fund III, L.P.		\$1,381,996		
Total Bank Loans		\$5,827,603		
Beach Point Leveraged Loan	0.50% of Assets	\$5,827,603	\$29,138	0.50%
Total Emerging Markets Debt		\$3,527,226		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,527,226	\$31,392	0.89%
Total Real Estate		\$18,071,587		
Vanguard REIT Index	0.12% of Assets	\$6,032,703	\$7,239	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,182,517	\$79,008	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	\$1,354,135		
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%	\$2,143,830		
DRA Growth and Income Fund X, LLC		\$654,481		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$703,921	\$10,559	1.50%



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

Total Fund Aggregate | As of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$3,409,058		
First Eagle Gold Fund	0.99% of Assets	\$3,409,058	\$33,750	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$177,803		
Total Private Equity		\$3,916,859		
Arboretum Ventures V, L.P.		\$119,616		
Ironsides Direct Investment Fund V, L.P.		\$1,054,919		
Ironsides Partnership Fund V, L.P.		\$141,742		
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	\$2,600,582		
Total Cash		\$8,420,372		
NT Cash		\$8,420,372		
Total		\$205,175,235	\$536,950	0.26%