

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

**Investment Review  
February 8, 2022**

**Fund Evaluation Report**

# Retirement System

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$264,726,543	40%	36%	25% - 42%
Developed Market Equity	\$95,281,293	14%	14%	9% - 17%
Emerging Market Equity	\$44,414,260	7%	7%	0% - 10%
Investment Grade Bonds	\$65,695,703	10%	10%	6% - 22%
TIPS	\$18,931,340	3%	0%	0% - 10%
Emerging Market Bonds	\$12,314,903	2%	0%	0% - 4%
High Yield Bonds	\$14,934,990	2%	0%	0% - 5%
Bank Loans	\$11,084,687	2%	0%	0% - 4%
Private Equity	\$37,049,996	6%	7%	0% - 10%
Private Debt	--	--	7%	0% - 10%
Real Estate	\$53,989,397	8%	9%	2% - 12%
Natural Resources	\$10,448,083	2%	3%	0% - 5%
Infrastructure	\$1,273,042	0%	7%	0% - 10%
Hedge Funds	\$7,961,114	1%	0%	0% - 5%
Cash	\$20,950,348	3%	0%	0% - 5%
<b>Total</b>	<b>\$659,055,698</b>	<b>100%</b>	<b>100%</b>	

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>659,055,698</b>	<b>100.0</b>	<b>6.3</b>	<b>6.9</b>	<b>17.8</b>	<b>16.6</b>	<b>11.6</b>	<b>9.5</b>	<b>9.9</b>	<b>8.9</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>6.2</b>	<b>6.8</b>	<b>17.6</b>	<b>16.4</b>	<b>11.4</b>	<b>9.3</b>	<b>9.7</b>	--	
<i>Policy Benchmark</i>			4.9	5.9	16.5	16.6	11.9	9.5	9.8	9.0	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			4.0	3.4	10.2	14.3	10.2	7.9	8.4	7.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.7	2.7	8.8	13.7	10.1	7.6	7.9	7.6	Oct-90
<b>Total Domestic Equity</b>	<b>264,726,543</b>	<b>40.2</b>	<b>10.4</b>	<b>10.5</b>	<b>26.1</b>	<b>24.5</b>	<b>16.6</b>	<b>14.0</b>	<b>15.9</b>	<b>11.2</b>	<b>Oct-90</b>
<i>Russell 3000</i>			9.3	9.2	25.7	25.8	18.0	14.5	16.3	11.6	Oct-90
<b>Total International Developed Market Equity</b>	<b>95,281,293</b>	<b>14.5</b>	<b>4.6</b>	<b>3.6</b>	<b>16.0</b>	<b>17.8</b>	<b>12.9</b>	<b>9.1</b>	<b>9.2</b>	<b>8.8</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.4	Oct-95
<b>Total International Emerging Market Equity</b>	<b>44,414,260</b>	<b>6.7</b>	<b>0.3</b>	<b>-3.7</b>	<b>6.9</b>	<b>12.0</b>	<b>10.7</b>	<b>7.3</b>	<b>5.3</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
<b>Total Investment Grade Bonds</b>	<b>65,695,703</b>	<b>10.0</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.2</b>	<b>4.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.9</b>	<b>5.7</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			0.0	0.1	-1.5	4.8	3.6	3.0	2.9	5.7	Oct-90
<i>Bloomberg US Universal TR</i>			0.0	0.0	-1.1	5.2	3.8	3.4	3.3	6.0	Oct-90
<b>Total TIPS</b>	<b>18,931,340</b>	<b>2.9</b>	<b>1.5</b>	<b>3.2</b>	<b>5.6</b>	<b>7.0</b>	<b>4.5</b>	<b>3.7</b>	<b>--</b>	<b>3.0</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>			2.4	4.2	6.0	8.4	5.3	4.2	3.1	3.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13

## Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total High Yield Bonds*</b>	<b>14,934,990</b>	<b>2.3</b>	<b>1.0</b>	<b>2.2</b>	<b>6.7</b>	<b>9.2</b>	<b>6.5</b>	<b>6.3</b>	<b>6.8</b>	<b>8.3</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>			0.7	1.6	5.3	8.8	6.3	6.1	6.8	8.7	Jul-09
<b>Total Bank Loans</b>	<b>11,084,687</b>	<b>1.7</b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>5.6</b>	<b>4.1</b>	<b>4.2</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>12,314,903</b>	<b>1.9</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-8.2</b>	<b>1.9</b>	<b>1.9</b>	<b>0.2</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-2.5	-5.6	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
<b>Total Real Estate</b>	<b>53,989,397</b>	<b>8.2</b>	<b>11.9</b>	<b>18.5</b>	<b>25.9</b>	<b>11.1</b>	<b>10.2</b>	<b>10.7</b>	<b>12.5</b>	<b>8.7</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			7.7	15.2	23.0	9.8	9.1	10.0	10.7	8.3	Jul-03
<b>Total Natural Resources (Net)</b>	<b>10,448,083</b>	<b>1.6</b>	<b>6.2</b>	<b>-2.4</b>	<b>-7.5</b>	<b>18.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>			-1.6	4.9	27.1	9.9	3.7	0.1	-2.9	5.3	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			7.3	4.4	25.2	13.9	9.6	6.9	4.6	10.3	Jul-17
<b>Total Infrastructure</b>	<b>1,273,042</b>	<b>0.2</b>									
<b>Total Hedge Funds</b>	<b>7,961,114</b>	<b>1.2</b>	<b>0.8</b>	<b>1.2</b>	<b>4.8</b>	<b>3.0</b>	<b>1.5</b>	<b>0.5</b>	<b>1.7</b>	<b>2.6</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			0.4	0.0	10.2	10.8	7.1	5.6	5.8	5.7	Jul-09
<i>MSCI ACWI</i>			6.7	5.6	18.5	20.4	14.4	10.9	11.9	11.6	Jul-09
<b>Total Private Equity</b>	<b>37,049,996</b>	<b>5.6</b>									
<b>Total Cash</b>	<b>20,950,348</b>	<b>3.2</b>									

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

## Total Fund Aggregate | As of December 31, 2021

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>659,055,698</b>	<b>100.0</b>	<b>--</b>	<b>6.3</b>	<b>6.9</b>	<b>17.8</b>	<b>16.6</b>	<b>11.6</b>	<b>9.5</b>	<b>9.9</b>	<b>8.9</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>				<b>6.2</b>	<b>6.8</b>	<b>17.6</b>	<b>16.4</b>	<b>11.4</b>	<b>9.3</b>	<b>9.7</b>	<b>--</b>	
<i>Policy Benchmark</i>				4.9	5.9	16.5	16.6	11.9	9.5	9.8	9.0	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				4.0	3.4	10.2	14.3	10.2	7.9	8.4	7.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.7	2.7	8.8	13.7	10.1	7.6	7.9	7.6	Oct-90
<b>Total Domestic Equity</b>	<b>264,726,543</b>	<b>40.2</b>	<b>40.2</b>	<b>10.4</b>	<b>10.5</b>	<b>26.1</b>	<b>24.5</b>	<b>16.6</b>	<b>14.0</b>	<b>15.9</b>	<b>11.2</b>	<b>Oct-90</b>
<i>Russell 3000</i>				9.3	9.2	25.7	25.8	18.0	14.5	16.3	11.6	Oct-90
RhumbLine HEDI	140,281,917	21.3	53.0	11.8	12.0	25.5	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)				11.8	11.9	25.4	--	--	--	--	29.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				11.8	12.0	25.5	25.4	19.3	15.9	17.1	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				10.5	10.8	27.9	25.0	17.9	14.3	16.2	30.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				23	31	72	--	--	--	--	65	Mar-20
Northern Trust Russell 1000 Index	91,634,175	13.9	34.6	9.8	10.0	26.4	26.2	18.4	14.8	16.5	11.3	Jul-06
Northern Trust Russell 1000 Index (Net)				9.8	10.0	26.4	26.1	18.4	14.8	16.5	11.2	
<i>Russell 1000</i>				9.8	10.0	26.5	26.2	18.4	14.8	16.5	11.2	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				10.5	10.8	27.9	25.0	17.9	14.3	16.2	11.3	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				64	63	65	37	43	38	38	50	Jul-06
Loomis Sayles Small Cap Value	21,237,229	3.2	8.0	6.1	5.6	29.3	18.6	9.4	9.9	12.6	11.3	Apr-97
Loomis Sayles Small Cap Value (Net)				6.0	5.2	28.4	17.7	8.6	9.2	11.9	--	
<i>Russell 2000 Value</i>				4.4	1.2	28.3	18.0	9.1	9.5	12.0	9.7	Apr-97
<i>Russell 2000</i>				2.1	-2.3	14.8	20.0	12.0	10.8	13.2	9.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				6.8	5.2	30.6	20.0	10.5	10.6	13.3	11.7	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				62	45	57	71	69	61	70	63	Apr-97

### Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	11,573,222	1.8	4.4	8.0	6.1	24.7	21.4	13.1	11.8	14.2	9.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				8.0	6.1	24.7	21.3	13.0	11.8	14.2	--	
<i>S&amp;P 400 MidCap</i>				8.0	6.1	24.8	21.4	13.1	11.8	14.2	9.7	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				7.7	7.3	24.7	24.0	16.4	13.3	15.5	10.5	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				48	60	50	74	70	64	74	68	Jun-07
<b>Total International Developed Market Equity</b>	<b>95,281,293</b>	<b>14.5</b>	<b>14.5</b>	<b>4.6</b>	<b>3.6</b>	<b>16.0</b>	<b>17.8</b>	<b>12.9</b>	<b>9.1</b>	<b>9.2</b>	<b>8.8</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				2.7	2.2	11.3	13.5	9.5	6.8	8.0	5.4	Oct-95
Northern Trust MSCI EAFE Index	28,386,532	4.3	29.8	3.2	2.3	11.4	13.9	9.9	7.1	--	6.5	Dec-14
Northern Trust MSCI EAFE Index (Net)				3.2	2.2	11.3	13.8	9.8	7.0	--	6.4	
<i>MSCI EAFE</i>				2.7	2.2	11.3	13.5	9.5	6.8	8.0	6.1	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				2.7	2.3	13.5	15.7	11.0	8.4	9.8	7.9	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				41	50	71	73	70	78	--	77	Dec-14
WCM Focused Growth International	33,852,484	5.1	35.5	5.7	6.4	18.5	29.5	--	--	--	19.4	Aug-17
WCM Focused Growth International (Net)				5.5	6.0	17.6	28.6	--	--	--	18.5	
<i>MSCI ACWI ex USA</i>				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.8	Aug-17
<i>MSCI EAFE Growth</i>				4.1	4.2	11.3	19.0	13.6	9.7	10.1	10.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				2.7	2.3	13.5	15.7	11.0	8.4	9.8	8.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				8	6	9	1	--	--	--	1	Aug-17
Artisan International Value	33,042,277	5.0	34.7	4.7	2.0	--	--	--	--	--	19.1	Feb-21
Artisan International Value (Net)				4.4	1.5	--	--	--	--	--	18.0	
<i>MSCI ACWI ex USA</i>				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	7.6	Feb-21
<i>MSCI EAFE Value</i>				1.2	0.2	10.9	7.8	5.3	3.6	5.8	11.8	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				2.4	0.2	11.4	10.4	6.9	5.2	6.8	11.9	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				4	6	--	--	--	--	--	1	Feb-21

## Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>44,414,260</b>	<b>6.7</b>	<b>6.7</b>	<b>0.3</b>	<b>-3.7</b>	<b>6.9</b>	<b>12.0</b>	<b>10.7</b>	<b>7.3</b>	<b>5.3</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
Dimensional Emerging Markets Value (Net)	26,329,516	4.0	59.3	0.4	-2.9	12.4	8.2	8.3	5.5	--	3.4	Feb-12
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	2.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-0.9	-7.6	0.4	12.7	10.2	6.5	6.1	5.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				28	21	18	90	81	73	--	89	Feb-12
GQG Partners Emerging Markets Equity	18,084,744	2.7	40.7	-0.1	-5.1	-0.8	18.0	--	--	--	12.0	Jul-17
GQG Partners Emerging Markets Equity (Net)				-0.2	-5.4	-1.5	17.3	--	--	--	11.4	
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	6.9	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-2.1	-12.8	-8.4	14.6	12.5	8.1	7.5	8.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-0.7	-7.2	1.2	13.1	11.1	7.5	7.2	8.0	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				40	35	64	20	--	--	--	13	Jul-17
<b>Total Investment Grade Bonds</b>	<b>65,695,703</b>	<b>10.0</b>	<b>10.0</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.2</b>	<b>4.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.9</b>	<b>5.7</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	5.7	Oct-90
<i>Bloomberg US Universal TR</i>				0.0	0.0	-1.1	5.2	3.8	3.4	3.3	6.0	Oct-90
Northern Trust Barclays Aggregate Index	30,002,038	4.6	45.7	-0.1	0.0	-1.7	4.7	3.5	3.0	2.9	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-0.1	0.0	-1.7	4.7	3.5	2.9	2.8	--	
<i>Bloomberg US Aggregate TR</i>				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.7	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				0.0	0.0	-1.2	5.5	4.1	3.5	3.5	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				57	56	82	92	92	94	95	96	Jul-98





## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	35,693,665	5.4	54.3	-0.8	-0.7	-0.9	3.7	2.8	2.6	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-0.8	-0.8	-1.0	3.6	2.8	2.5	--	2.3	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.7	-0.6	-0.6	3.7	2.9	2.6	2.7	2.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				-0.5	-0.4	-0.3	2.8	2.3	2.0	1.9	1.8	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				99	99	94	12	15	16	--	15	Feb-13
<b>Total TIPS</b>	<b>18,931,340</b>	<b>2.9</b>	<b>2.9</b>	<b>1.5</b>	<b>3.2</b>	<b>5.6</b>	<b>7.0</b>	<b>4.5</b>	<b>3.7</b>	<b>--</b>	<b>3.0</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>				2.4	4.2	6.0	8.4	5.3	4.2	3.1	3.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
IR&M 1-10 Year Index	18,931,340	2.9	100.0	1.5	3.2	5.6	7.0	4.5	3.7	--	3.0	Nov-13
IR&M 1-10 Year Index (Net)				1.4	3.2	5.5	6.9	4.4	3.6	--	3.0	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				2.2	4.0	5.8	8.5	5.4	4.3	3.2	3.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				88	83	73	91	93	91	--	94	Nov-13
<b>Total High Yield Bonds*</b>	<b>14,934,990</b>	<b>2.3</b>	<b>2.3</b>	<b>1.0</b>	<b>2.2</b>	<b>6.7</b>	<b>9.2</b>	<b>6.5</b>	<b>6.3</b>	<b>6.8</b>	<b>8.3</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>				0.7	1.6	5.3	8.8	6.3	6.1	6.8	8.7	Jul-09
Sky Harbor Broad High Yield Market	5,545,901	0.8	37.1	1.0	2.2	6.7	9.2	6.5	6.3	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net)				0.9	2.0	6.4	8.9	6.2	5.9	--	5.7	
<i>Bloomberg US High Yield TR</i>				0.7	1.6	5.3	8.8	6.3	6.1	6.8	6.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				0.8	1.7	5.4	8.8	6.3	6.2	6.9	6.3	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				17	11	21	37	40	42	--	59	Sep-12
Summit Partners Credit Fund II, L.P.	3,302,649	0.5	22.1									
Summit Partners Credit Fund III, L.P.	6,086,440	0.9	40.8									

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



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>11,084,687</b>	<b>1.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>5.6</b>	<b>4.1</b>	<b>4.2</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
Beach Point Leveraged Loan	11,084,687	1.7	100.0	0.7	1.9	5.0	5.6	4.1	4.2	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				0.6	1.7	4.4	5.1	3.5	3.6	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				0.8	1.9	5.2	5.5	4.3	4.5	4.9	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				63	45	59	47	68	76	--	42	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>12,314,903</b>	<b>1.9</b>	<b>1.9</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-8.2</b>	<b>1.9</b>	<b>1.9</b>	<b>0.2</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-2.5	-5.6	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
Stone Harbor Emerging Markets LCD (Net)	12,314,903	1.9	100.0	-2.3	-5.5	-8.2	1.9	1.9	0.2	--	-0.9	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-2.5	-5.6	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-1.9	-5.0	-8.1	2.3	2.6	1.1	0.6	0.6	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				73	77	58	69	76	83	--	98	Jun-12
<b>Total Real Estate</b>	<b>53,989,397</b>	<b>8.2</b>	<b>8.2</b>	<b>11.9</b>	<b>18.5</b>	<b>25.9</b>	<b>11.1</b>	<b>10.2</b>	<b>10.7</b>	<b>12.5</b>	<b>8.7</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				7.7	15.2	23.0	9.8	9.1	10.0	10.7	8.3	Jul-03
A.E.W Core Property Trust (Net)	35,391,481	5.4	65.6	8.8	14.0	20.9	8.6	7.9	8.5	--	9.0	Jul-13
<i>NCREIF ODCE (net)</i>				7.7	14.6	21.1	8.2	7.7	8.6	9.4	9.2	Jul-13
DRA Growth and Income Fund VIII	3,368,328	0.5	6.2									
DRA Growth and Income Fund IX	6,813,308	1.0	12.6									
DRA Growth and Income Fund X, LLC	3,033,198	0.5	5.6									

Real Estate market values, excluding A.E.W Core Property Trust, are as of 9/30/2021 adjusted for subsequent cash flows. The A.E.W Core Property Trust market value is as of 12/31/2021.

## Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
INVESCO Mortgage Recovery Loans	151,610	0.0	0.3									
Carlyle Realty Partners VIII, L.P.	2,960,806	0.4	5.5									
Torchlight Debt Fund VII, L.P.	2,270,666	0.3	4.2									
<b>Total Natural Resources (Net)</b>	<b>10,448,083</b>	<b>1.6</b>	<b>1.6</b>	<b>6.2</b>	<b>-2.4</b>	<b>-7.5</b>	<b>18.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>				-1.6	4.9	27.1	9.9	3.7	0.1	-2.9	5.3	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				7.3	4.4	25.2	13.9	9.6	6.9	4.6	10.3	Jul-17
First Eagle Gold Fund (Net)	10,448,083	1.6	100.0	6.2	-2.5	-7.7	18.6	--	--	--	8.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				11.1	-3.0	-12.7	14.9	8.0	9.1	-4.7	8.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				7.3	4.4	25.2	13.9	9.6	6.9	4.6	10.3	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>1,273,042</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,273,042	0.2	100.0									
<b>Total Hedge Funds</b>	<b>7,961,114</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>	<b>1.2</b>	<b>4.8</b>	<b>3.0</b>	<b>1.5</b>	<b>0.5</b>	<b>1.7</b>	<b>2.6</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				0.4	0.0	10.2	10.8	7.1	5.6	5.8	5.7	Jul-09
<i>MSCI ACWI</i>				6.7	5.6	18.5	20.4	14.4	10.9	11.9	11.6	Jul-09
36 South Kohinoor Series Three (Net)	3,557,286	0.5	44.7	-1.5	-3.4	-9.1	1.6	-1.0	--	--	-2.6	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.3	-0.6	7.7	6.5	3.5	2.4	2.2	2.1	Feb-15
Sculptor Credit Opportunities (Net)	4,403,829	0.7	55.3	2.5	4.9	19.3	6.6	7.2	--	--	7.1	Jun-15
<i>Bloomberg US High Yield TR</i>				0.7	1.6	5.3	8.8	6.3	6.1	6.8	5.9	Jun-15

The market value for BlackRock GRP Fund III is as of 6/30/2021, adjusted for subsequent flows.



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Equity</b>	<b>37,049,996</b>	<b>5.6</b>	<b>5.6</b>									
Arboretum Ventures V, L.P.	4,691,835	0.7	12.7									
Ironsides Co-Investment Fund III, L.P.	2,568,900	0.4	6.9									
Ironsides Direct Investment Fund V, L.P.	4,552,952	0.7	12.3									
Ironsides Partnership Fund III, L.P.	6,668,624	1.0	18.0									
Ironsides Partnership Fund V, L.P.	1,351,445	0.2	3.6									
Strategic Investors Fund VIII L.P.	17,216,241	2.6	46.5									
<b>Total Cash</b>	<b>20,950,348</b>	<b>3.2</b>	<b>3.2</b>									
Northern Trust Cash Account	20,950,348	3.2	100.0									

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

Strategic Investors Fund VIII is as of 6/30/2021, adjusted for subsequent cash flows. The remaining Private Equity market values are as of 9/30/21, adjusted for subsequent flows.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2021

### Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$1,802,775	\$478,433	\$1,273,042	\$1,751,474	NM
	<b>Total Infrastructure</b>		<b>\$8,000,000</b>	<b>\$1,802,775</b>	<b>\$478,433</b>	<b>\$1,273,042</b>	<b>\$1,751,474</b>	--
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$4,056,000	\$0	\$4,691,835	\$4,691,835	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,000,456	\$2,568,900	\$15,569,355	25.4
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,552,952	\$5,691,662	33.2
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$4,655,250	\$6,668,624	\$11,323,873	28.2
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$988,023	\$2,746	\$1,351,445	\$1,354,191	32.0
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,204,000	\$17,216,241	\$18,420,241	46.9
	<b>Total Private Equity</b>		<b>\$34,000,000</b>	<b>\$26,440,344</b>	<b>\$20,001,161</b>	<b>\$37,049,996</b>	<b>\$57,051,158</b>	--

Strategic Investors Fund VIII IRR as of 6/30/2021.



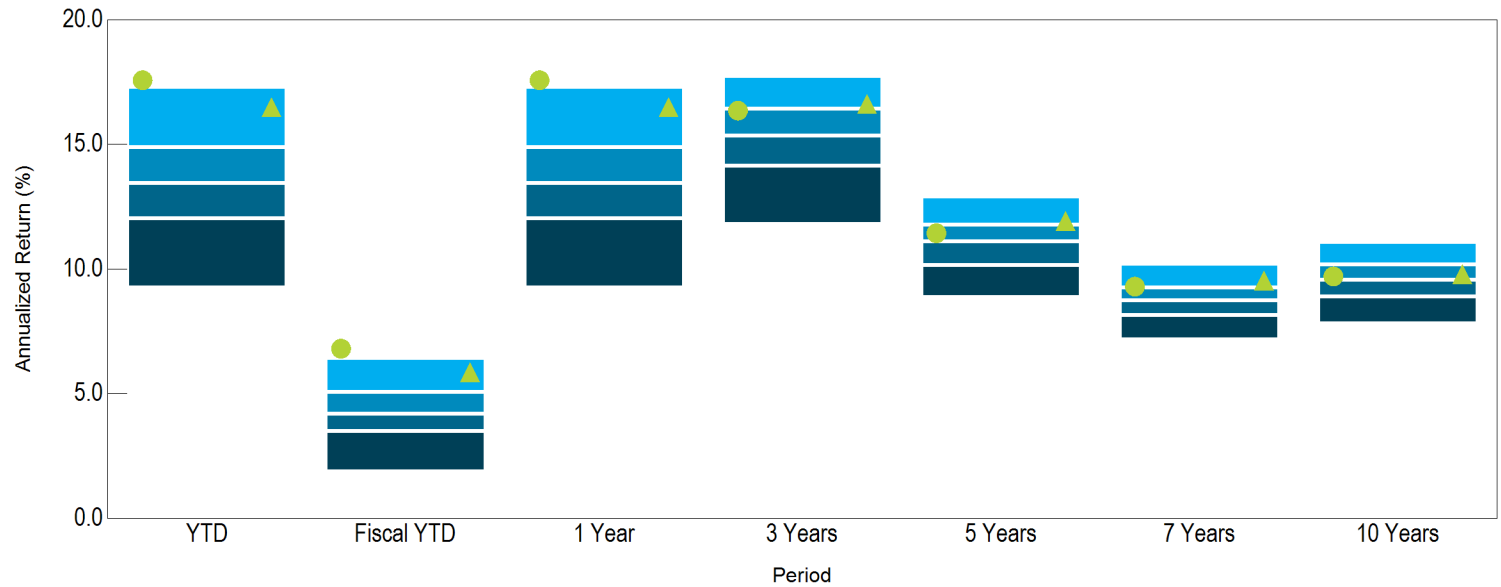
## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,359,376	\$3,368,328	\$12,727,704	9.7
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$6,222,987	\$6,813,308	\$13,036,295	19.4
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$2,495,558	\$221,957	\$3,033,198	\$3,255,155	NM
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$151,610	\$10,645,913	12.3
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,829,791	\$1,786,848	\$2,960,806	\$4,747,654	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$2,700,000	\$455,503	\$2,270,666	\$2,726,169	NM
<b>Total Real Estate</b>			<b>\$51,000,000</b>	<b>\$34,838,089</b>	<b>\$28,540,974</b>	<b>\$18,597,916</b>	<b>\$47,138,890</b>	--
US High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,960,960	\$11,590,806	\$3,302,649	\$14,893,455	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,973,087	\$5,518,360	\$6,086,440	\$11,604,800	18.0
<b>Total High Yield</b>			<b>\$18,200,000</b>	<b>\$21,934,047</b>	<b>\$17,109,166</b>	<b>\$9,389,089</b>	<b>\$26,498,255</b>	--
<b>Total Account</b>			<b>\$111,200,000</b>	<b>\$85,015,255</b>	<b>\$66,129,734</b>	<b>\$66,310,043</b>	<b>\$132,439,777</b>	--

Invesco Mortgage Recovery Loans IRR is as of 6/30/2021

#### InvMetrics Public DB Net Return Comparison Ending December 31, 2021



#### Return (Rank)

5th Percentile	17.3	6.4	17.3	17.7	12.9	10.2	11.1
25th Percentile	14.9	5.1	14.9	16.4	11.8	9.3	10.2
Median	13.5	4.2	13.5	15.4	11.1	8.7	9.6
75th Percentile	12.0	3.5	12.0	14.2	10.2	8.2	8.9
95th Percentile	9.3	1.9	9.3	11.8	8.9	7.2	7.8
# of Portfolios	434	439	434	427	411	386	353
● Total Fund Aggregate	17.6 (4)	6.8 (4)	17.6 (4)	16.4 (27)	11.4 (37)	9.3 (25)	9.7 (46)
▲ Policy Benchmark	16.5 (11)	5.9 (9)	16.5 (11)	16.6 (23)	11.9 (23)	9.5 (18)	9.8 (41)

## Retirement System Detail





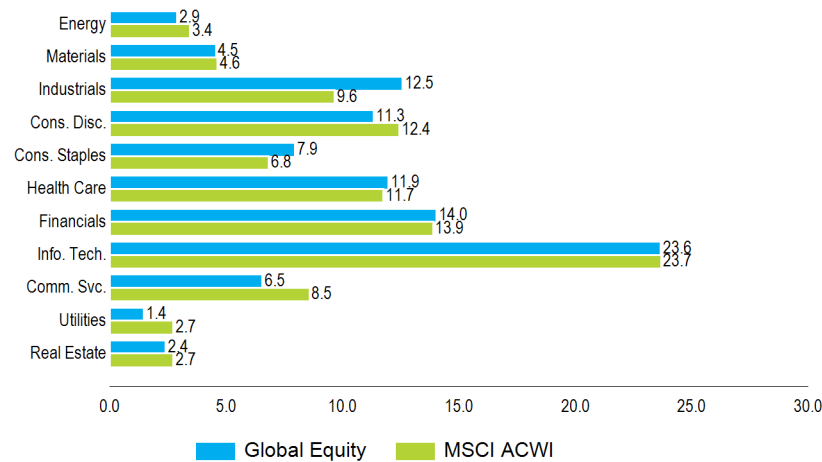
## City of Ann Arbor Employees' Retirement System

Global Equity | As of December 31, 2021

Asset Allocation on December 31, 2021		
	Actual	Actual
Artisan International Value	\$33,042,277	8.2%
Dimensional Emerging Markets Value	\$26,329,516	6.5%
GQG Partners Emerging Markets Equity	\$18,084,744	4.5%
Loomis Sayles Small Cap Value	\$21,237,229	5.3%
Northern Trust MSCI EAFE Index	\$28,386,532	7.0%
Northern Trust Russell 1000 Index	\$91,634,175	22.7%
Northern Trust S&P 400 MidCap Index	\$11,573,222	2.9%
RhumbLine HEDI	\$140,281,917	34.7%
WCM Focused Growth International	\$33,852,484	8.4%
<b>Total</b>	<b>\$404,422,095</b>	<b>100.0%</b>

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	404.4	--	387.3
Number Of Holdings	5406	2957	5415
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	380.8	431.0	324.6
Median Market Cap (\$B)	4.7	14.3	4.9
P/E Ratio	20.6	20.6	20.1
Yield	1.6	1.8	1.6
EPS Growth - 5 Yrs.	17.3	17.9	17.1
Price to Book	4.0	3.8	3.9

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

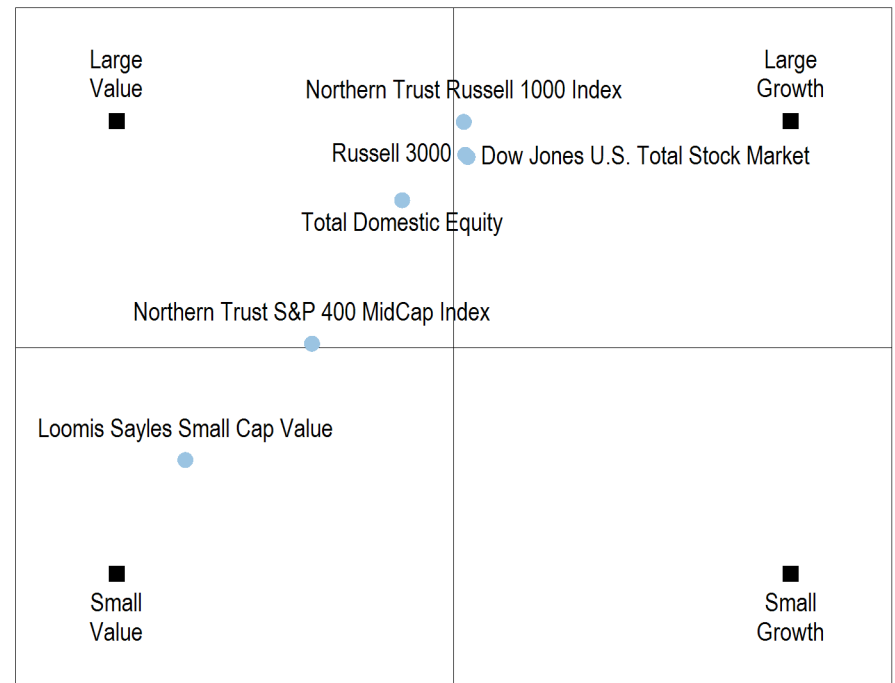
APPLE INC	3.5%
MICROSOFT CORP	3.4%
AMAZON.COM INC	1.9%
ALPHABET INC	1.2%
ALPHABET INC	1.2%
META PLATFORMS INC	1.0%
BERKSHIRE HATHAWAY INC	0.8%
ACCENTURE PLC	0.7%
NVIDIA CORPORATION	0.7%
JOHNSON & JOHNSON	0.7%
<b>Total</b>	<b>15.2%</b>

Global Equity Region Allocation vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	2.9%	-1.4%
United States	64.9%	61.5%	3.4%
Europe Ex U.K.	13.5%	12.5%	1.0%
United Kingdom	2.8%	3.6%	-0.8%
Pacific Basin Ex Japan	2.2%	2.7%	-0.5%
Japan	2.3%	5.6%	-3.3%
Emerging Markets	11.8%	10.9%	0.9%
Other	0.9%	0.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on December 31, 2021

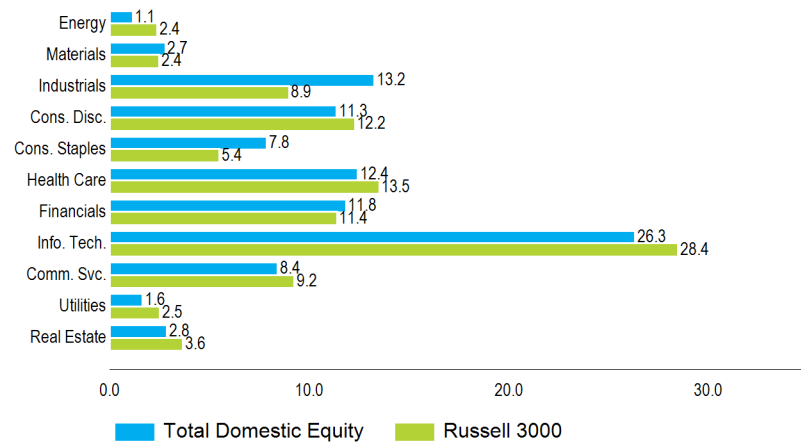
	Actual	Actual
Loomis Sayles Small Cap Value	\$21,237,229	8.0%
Northern Trust Russell 1000 Index	\$91,634,175	34.6%
Northern Trust S&P 400 MidCap Index	\$11,573,222	4.4%
RhumbLine HEDI	\$140,281,917	53.0%
<b>Total</b>	<b>\$264,726,543</b>	<b>100.0%</b>

#### Total Domestic Equity Style Map 3 Years Ending December 31, 2021



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	264.7	--	251.7
Number Of Holdings	1247	3065	1241
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	526.3	568.6	440.5
Median Market Cap (\$B)	11.3	2.8	10.3
P/E Ratio	25.2	24.9	24.1
Yield	1.2	1.3	1.3
EPS Growth - 5 Yrs.	18.8	20.4	18.3
Price to Book	4.8	4.5	4.5

#### Sector Allocation (%) vs Russell 3000



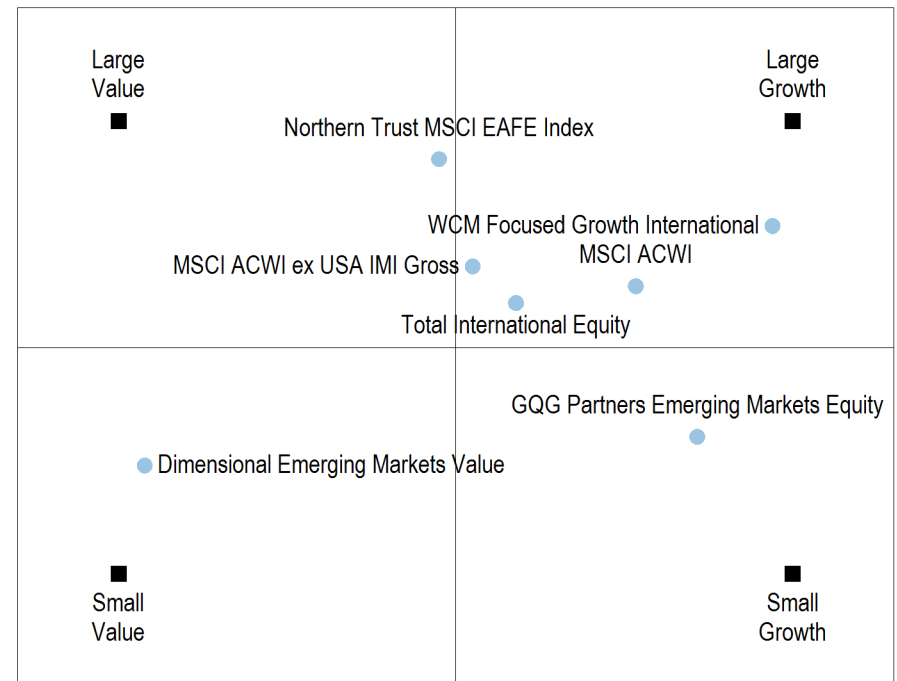
#### Top 10 Holdings

APPLE INC	5.4%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.9%
ALPHABET INC	1.9%
ALPHABET INC	1.8%
META PLATFORMS INC	1.6%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.1%
JOHNSON & JOHNSON	1.0%
HOME DEPOT INC. (THE)	1.0%
<b>Total</b>	<b>22.9%</b>

#### Asset Allocation on December 31, 2021

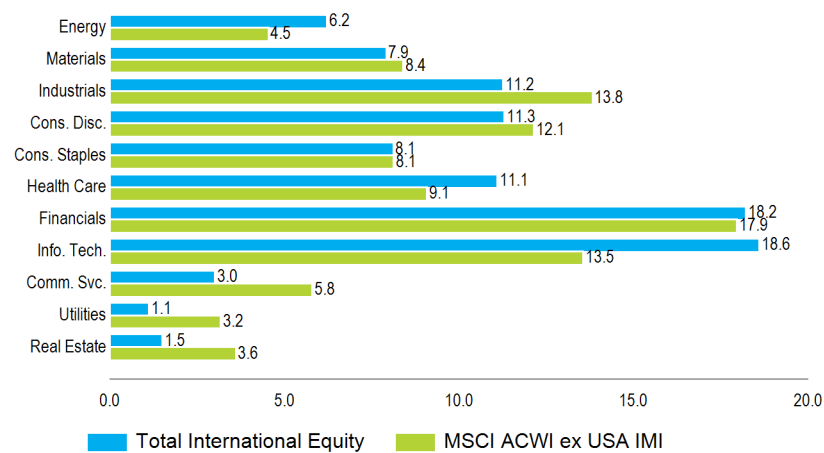
	Actual	Actual
Artisan International Value	\$33,042,277	23.7%
Dimensional Emerging Markets Value	\$26,329,516	18.8%
GQG Partners Emerging Markets Equity	\$18,084,744	12.9%
Northern Trust MSCI EAFE Index	\$28,386,532	20.3%
WCM Focused Growth International	\$33,852,484	24.2%
<b>Total</b>	<b>\$139,695,552</b>	<b>100.0%</b>

#### Total International Equity Style Map 3 Years Ending December 31, 2021



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	139.7	--	135.6
Number Of Holdings	4177	6706	4192
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	94.4	85.0	92.6
Median Market Cap (\$B)	1.3	2.0	1.3
P/E Ratio	14.7	15.3	15.0
Yield	2.3	2.6	2.3
EPS Growth - 5 Yrs.	13.4	12.9	14.1
Price to Book	2.9	2.7	3.0

#### Sector Allocation (%) vs MSCI ACWI ex USA IMI



#### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	1.8%
NOVARTIS AG	1.3%
COMPASS GROUP PLC	1.3%
ARCH CAPITAL GROUP LTD	1.2%
ABB LTD	1.2%
NESTLE SA, CHAM UND VEVEY	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
ALIMENTATION COUCHE-TARD INC	1.1%
DANONE	1.1%
<b>Total</b>	<b>12.3%</b>

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	7.4%	-3.1%
United States	3.9%	0.0%	3.9%
Europe Ex U.K.	35.3%	31.5%	3.7%
United Kingdom	7.5%	9.8%	-2.3%
Pacific Basin Ex Japan	6.4%	7.5%	-1.1%
Japan	6.6%	15.1%	-8.5%
Emerging Markets	34.3%	27.7%	6.5%
Other	1.7%	0.9%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



Total Fixed Income | As of December 31, 2021

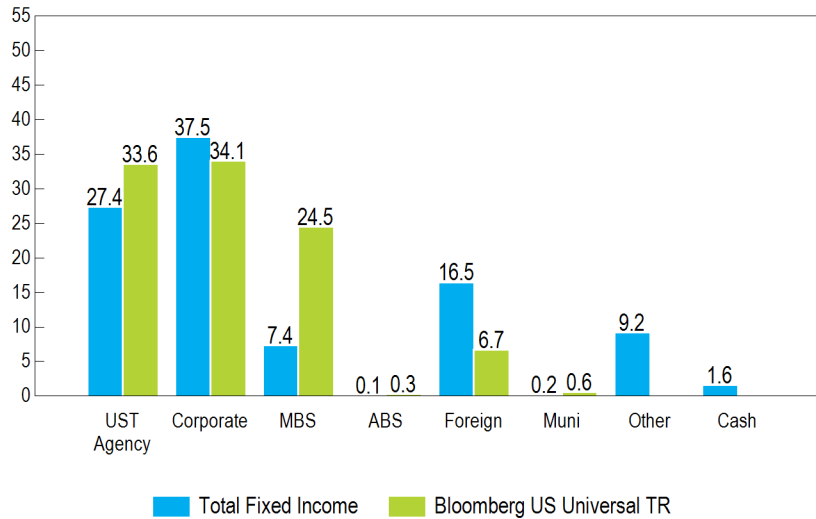
### Asset Allocation on December 31, 2021

	Actual	Actual
Beach Point Leveraged Loan	\$11,084,687	9.0%
IR&M 1-10 Year Index	\$18,931,340	15.4%
Northern Trust 1-5 Year Credit Bond	\$35,693,665	29.0%
Northern Trust Barclays Aggregate Index	\$30,002,038	24.4%
Sky Harbor Broad High Yield Market	\$5,545,901	4.5%
Stone Harbor Emerging Markets LCD	\$12,314,903	10.0%
Summit Partners Credit Fund II, L.P.	\$3,302,649	2.7%
Summit Partners Credit Fund III, L.P.	\$6,086,440	4.9%
<b>Total</b>	<b>\$122,961,623</b>	<b>100.0%</b>

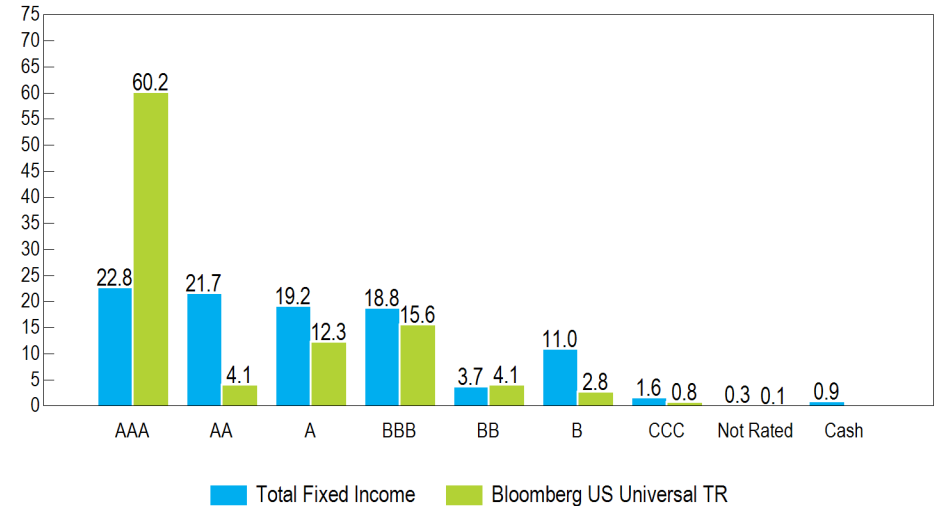
### Total Fixed Income Characteristics vs. Bloomberg US Universal TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.0	2.1	1.9
Average Duration	3.8	6.7	4.2
Average Quality	A	AA	A
Weighted Average Maturity	5.2	12.8	5.6

### Sector Allocation



### Credit Quality Allocation



## Retirement System Portfolio Reviews

### RhumbLine HEDI | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	11.8	25.5	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)	11.8	25.4	--	--	--	--	29.3	
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>11.8</i>	<i>25.5</i>	<i>25.4</i>	<i>19.3</i>	<i>15.9</i>	<i>17.1</i>	<i>29.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>10.5</i>	<i>27.9</i>	<i>25.0</i>	<i>17.9</i>	<i>14.3</i>	<i>16.2</i>	<i>30.6</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>23</i>	<i>72</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>65</i>	<i>Mar-20</i>

#### Top 10 Holdings

APPLE INC	6.1%
MICROSOFT CORP	5.9%
AMAZON.COM INC	3.4%
ALPHABET INC	2.4%
ALPHABET INC	2.1%
META PLATFORMS INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
JOHNSON & JOHNSON	1.3%
HOME DEPOT INC. (THE)	1.2%
UNITEDHEALTH GROUP INC	1.2%

#### RhumbLine HEDI Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	140.3	--	125.5
Number Of Holdings	242	1029	239
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	591.3	603.9	498.7
Median Market Cap (\$B)	40.4	16.3	36.2
P/E Ratio	27.7	25.5	25.9
Yield	1.2	1.3	1.3
EPS Growth - 5 Yrs.	17.7	20.4	17.3
Price to Book	6.1	4.9	5.7
<b>Sector Distribution</b>			
Energy	0.0	2.2	0.0
Materials	2.3	2.4	2.4
Industrials	14.4	8.5	14.6
Consumer Discretionary	10.5	12.3	10.8
Consumer Staples	10.3	5.6	10.2
Health Care	13.1	13.2	13.1
Financials	10.9	11.0	11.2
Information Technology	27.2	29.3	26.2
Communication Services	8.8	9.6	9.7
Utilities	0.6	2.4	0.5
Real Estate	1.7	3.4	1.4

### Northern Trust Russell 1000 Index | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	9.8	26.4	26.2	18.4	14.8	16.5	11.3	Jul-06
Northern Trust Russell 1000 Index (Net)	9.8	26.4	26.1	18.4	14.8	16.5	11.2	
<i>Russell 1000</i>	<i>9.8</i>	<i>26.5</i>	<i>26.2</i>	<i>18.4</i>	<i>14.8</i>	<i>16.5</i>	<i>11.2</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>10.5</i>	<i>27.9</i>	<i>25.0</i>	<i>17.9</i>	<i>14.3</i>	<i>16.2</i>	<i>11.3</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>64</i>	<i>65</i>	<i>37</i>	<i>43</i>	<i>38</i>	<i>38</i>	<i>50</i>	<i>Jul-06</i>

#### Top 10 Holdings

APPLE INC	6.1%
MICROSOFT CORP	5.6%
AMAZON.COM INC	3.2%
ALPHABET INC	1.9%
TESLA INC	1.9%
ALPHABET INC	1.8%
META PLATFORMS INC	1.8%
NVIDIA CORPORATION	1.6%
BERKSHIRE HATHAWAY INC	1.2%
UNITEDHEALTH GROUP INC	1.1%

#### Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	91.6	--	95.5
Number Of Holdings	1027	1029	1018
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	602.4	603.9	496.1
Median Market Cap (\$B)	16.3	16.3	15.6
P/E Ratio	25.3	25.5	24.6
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	20.3	20.4	19.2
Price to Book	4.8	4.9	4.5
<b>Sector Distribution</b>			
Energy	2.6	2.2	2.6
Materials	2.4	2.4	2.3
Industrials	8.5	8.5	8.6
Consumer Discretionary	12.4	12.3	12.2
Consumer Staples	5.6	5.6	5.4
Health Care	13.1	13.2	13.1
Financials	11.0	11.0	11.6
Information Technology	29.2	29.3	27.8
Communication Services	9.6	9.6	10.6
Utilities	2.4	2.4	2.4
Real Estate	3.3	3.4	3.1

### Northern Trust S&P 400 MidCap Index | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	8.0	24.7	21.4	13.1	11.8	14.2	9.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	8.0	24.7	21.3	13.0	11.8	14.2	--	
<i>S&amp;P 400 MidCap</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>11.8</i>	<i>14.2</i>	<i>9.7</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>7.7</i>	<i>24.7</i>	<i>24.0</i>	<i>16.4</i>	<i>13.3</i>	<i>15.5</i>	<i>10.5</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>48</i>	<i>50</i>	<i>74</i>	<i>70</i>	<i>64</i>	<i>74</i>	<i>68</i>	<i>Jun-07</i>

#### Top 10 Holdings

MOLINA HEALTHCARE INC.	0.8%
CAMDEN PROPERTY TRUST	0.7%
BUILDERS FIRSTSOURCE INC	0.7%
TREX CO INC	0.6%
MASIMO CORP	0.6%
MEDICAL PROPERTIES TRUST INC	0.6%
NORDSON CORP	0.6%
COGNEX CORPORATION	0.6%
GRACO INC.	0.6%
REPLIGEN CORP	0.6%

#### Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	11.6	--	10.7
Number Of Holdings	401	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.9	8.0	7.4
Median Market Cap (\$B)	5.8	5.8	5.5
P/E Ratio	18.6	18.5	19.7
Yield	1.4	1.3	1.3
EPS Growth - 5 Yrs.	17.4	17.4	15.2
Price to Book	3.0	3.0	2.9
<b>Sector Distribution</b>			
Energy	2.1	2.1	2.4
Materials	6.6	6.6	5.9
Industrials	19.0	18.7	17.9
Consumer Discretionary	15.1	15.7	15.1
Consumer Staples	3.4	3.8	3.4
Health Care	9.9	10.0	10.7
Financials	13.6	13.5	15.0
Information Technology	14.2	14.6	13.9
Communication Services	1.7	1.7	1.7
Utilities	3.4	3.2	3.2
Real Estate	10.4	10.0	9.8

### Loomis Sayles Small Cap Value | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	6.1	29.3	18.6	9.4	9.9	12.6	11.3	Apr-97
Loomis Sayles Small Cap Value (Net)	6.0	28.4	17.7	8.6	9.2	11.9	--	
<i>Russell 2000 Value</i>	4.4	28.3	18.0	9.1	9.5	12.0	9.7	Apr-97
<i>Russell 2000</i>	2.1	14.8	20.0	12.0	10.8	13.2	9.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	6.8	30.6	20.0	10.5	10.6	13.3	11.7	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	62	57	71	69	61	70	63	Apr-97

#### Top 10 Holdings

HERC HOLDINGS INC	2.1%
TRIUMPH BANCORP INC	1.9%
INMODE LTD	1.5%
META FINANCIAL GRP INC	1.5%
CONCENTRIX CORP	1.5%
KADANT INC.	1.4%
POPULAR INC	1.4%
WINTRUST FINANCIAL CORP.	1.4%
TOWER SEMICONDUCTOR LTD	1.3%
KORN FERRY	1.3%

#### Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	21.2	--	20.0
Number Of Holdings	122	1449	122
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.2	3.0	4.1
Median Market Cap (\$B)	3.3	1.1	3.3
P/E Ratio	17.9	14.2	16.9
Yield	1.1	1.7	1.1
EPS Growth - 5 Yrs.	16.2	14.3	18.9
Price to Book	2.3	1.8	2.2
<b>Sector Distribution</b>			
Energy	1.6	6.5	1.8
Materials	5.0	4.6	3.6
Industrials	22.5	15.2	22.8
Consumer Discretionary	10.6	8.0	12.0
Consumer Staples	3.7	3.0	4.6
Health Care	5.8	10.4	6.2
Financials	20.5	26.5	20.6
Information Technology	14.3	5.7	12.6
Communication Services	3.8	3.5	3.8
Utilities	4.0	5.0	3.9
Real Estate	4.1	11.7	3.2

### Northern Trust MSCI EAFE Index | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	3.2	11.4	13.9	9.9	7.1	--	6.5	Dec-14
Northern Trust MSCI EAFE Index (Net)	3.2	11.3	13.8	9.8	7.0	--	6.4	
MSCI EAFE	2.7	11.3	13.5	9.5	6.8	8.0	6.1	Dec-14
eV EAFE Core Equity Gross Median	2.7	13.5	15.7	11.0	8.4	9.8	7.9	Dec-14
eV EAFE Core Equity Gross Rank	41	71	73	70	78	--	77	Dec-14

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.3%
ASML HOLDING NV	1.9%
ROCHE HOLDING AG	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.1%
NOVO NORDISK 'B'	1.1%
ASTRAZENECA PLC	1.1%
SONY GROUP CORPORATION	0.9%
SAP SE	0.9%

#### Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	28.4	--	27.5
Number Of Holdings	869	828	905
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	86.0	85.5	80.4
Median Market Cap (\$B)	13.6	14.7	13.6
P/E Ratio	17.4	17.1	18.1
Yield	2.7	2.7	2.7
EPS Growth - 5 Yrs.	11.9	11.8	10.3
Price to Book	2.8	2.8	2.8
<b>Sector Distribution</b>			
Energy	3.4	3.4	3.5
Materials	7.6	7.2	7.3
Industrials	16.1	16.2	15.6
Consumer Discretionary	12.1	12.6	12.6
Consumer Staples	10.4	10.4	10.1
Health Care	12.9	12.9	12.6
Financials	17.1	17.0	17.0
Information Technology	9.7	9.7	9.5
Communication Services	4.4	4.4	4.7
Utilities	3.4	3.4	3.2
Real Estate	2.7	2.8	2.9

### First Eagle Gold Fund | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	6.2	-7.7	18.6	--	--	--	8.0	Jul-17
<i>FTSE Gold Mines PR USD</i>	11.1	-12.7	14.9	8.0	9.1	-4.7	8.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>	7.3	25.2	13.9	9.6	6.9	4.6	10.3	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>	--	--	--	--	--	--	--	Jul-17

#### Top 10 Holdings

NEWMONT CORPORATION	13.6%
WHEATON PRECIOUS METALS CORP	9.7%
BARRICK GOLD CORP	9.2%
KIRKLAND LAKE GOLD LTD	7.9%
ROYAL GOLD INC	7.9%
NEWCREST MINING LTD	6.9%
ALAMOS GOLD INC	5.9%
B2GOLD CORP	5.9%
DUNDEE PRECIOUS METALS INC	5.8%
NOVAGOLD RESOURCES INC	5.4%

#### First Eagle Gold Fund Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	10.4	--	9.8
Number Of Holdings	20	1544	22
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	17.1	465.1	16.8
Median Market Cap (\$B)	7.9	20.2	6.7
P/E Ratio	17.4	22.5	15.5
Yield	2.3	1.7	2.5
EPS Growth - 5 Yrs.	69.5	17.8	53.9
Price to Book	2.0	4.0	1.9
<b>Sector Distribution</b>			
Energy	0.0	3.1	0.0
Materials	95.9	4.1	84.0
Industrials	0.0	10.2	0.0
Consumer Discretionary	0.0	12.3	0.0
Consumer Staples	0.0	6.9	0.0
Health Care	0.0	12.7	0.0
Financials	0.0	13.2	0.0
Information Technology	0.0	23.7	0.0
Communication Services	0.0	8.3	0.0
Utilities	0.0	2.7	0.0
Real Estate	0.0	2.8	0.0



WCM Focused Growth International | As of December 31, 2021

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International (Net)	5.5	17.6	28.6	--	--	--	18.5	Aug-17
MSCI ACWI ex USA	1.8	7.8	13.2	9.6	6.6	7.3	6.8	Aug-17
MSCI EAFE Growth	4.1	11.3	19.0	13.6	9.7	10.1	10.9	Aug-17
eV EAFE Core Equity Gross Median	2.7	13.5	15.7	11.0	8.4	9.8	8.2	Aug-17
eV EAFE Core Equity Gross Rank	8	12	1	--	--	--	1	Aug-17

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0%
ASML HOLDING NV	4.0%
LASERTEC CORP	3.9%
ACCENTURE PLC	3.9%
SIKA AG, BAAR	3.8%
DSV A/S	3.7%
EXPERIAN PLC	3.6%
RESMED INC	3.6%
CANADIAN PACIFIC RAILWAY LTD	3.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.4%

WCM Focused Growth International Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	33.9	--	32.1
Number Of Holdings	35	2330	37
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	123.6	98.9	109.8
Median Market Cap (\$B)	57.8	10.3	54.9
P/E Ratio	47.6	15.3	45.0
Yield	0.6	2.6	0.6
EPS Growth - 5 Yrs.	17.2	13.3	18.1
Price to Book	8.1	2.7	8.3
<b>Sector Distribution</b>			
Energy	0.0	4.8	0.0
Materials	3.7	7.9	3.0
Industrials	13.3	12.6	13.0
Consumer Discretionary	15.6	12.2	19.1
Consumer Staples	4.7	8.6	4.5
Health Care	25.1	9.4	23.2
Financials	4.6	19.2	6.6
Information Technology	30.8	13.7	29.7
Communication Services	0.0	6.0	0.0
Utilities	0.0	3.1	0.0
Real Estate	0.0	2.4	0.0

## Dimensional Emerging Markets Value | As of December 31, 2021

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

Portfolio Performance Summary									
	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Dimensional Emerging Markets Value (Net)	0.4	12.4	8.2	8.3	5.5	--	3.4	Feb-12	
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12	
MSCI Emerging Markets Value NR USD	-0.4	4.0	7.1	7.0	4.0	3.3	2.0	Feb-12	
eV Emg Mkts Equity Net Median	-0.9	0.4	12.7	10.2	6.5	6.1	5.2	Feb-12	
eV Emg Mkts Equity Net Rank	28	18	90	81	73	--	89	Feb-12	

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	2.9%
CHINA CONSTRUCTION BANK CORP	2.3%
SK HYNIX INC	1.5%
PING AN INSURANCE GROUP	1.3%
HON HAI PRECISION INDUSTRY CO LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.2%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.1%
BAIDU INC	1.0%
VALE SA	1.0%
KB FINANCIAL GROUP INC	0.9%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	26.3	--	26.2
Number Of Holdings	3238	1413	3216
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	35.5	139.7	36.2
Median Market Cap (\$B)	0.5	7.2	0.5
P/E Ratio	7.7	12.3	8.2
Yield	3.7	2.4	3.8
EPS Growth - 5 Yrs.	14.4	15.8	14.6
Price to Book	1.7	2.8	1.7
<b>Sector Distribution</b>			
Energy	10.3	5.6	11.2
Materials	14.7	8.8	15.0
Industrials	9.0	5.0	9.0
Consumer Discretionary	9.5	13.5	8.7
Consumer Staples	3.0	5.8	2.9
Health Care	2.6	4.1	2.6
Financials	27.3	19.2	26.5
Information Technology	13.4	23.0	12.3
Communication Services	3.3	10.5	3.3
Utilities	1.7	2.4	2.0
Real Estate	5.0	1.9	5.5

## QGG Partners Emerging Markets Equity | As of December 31, 2021

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
QGG Partners Emerging Markets Equity	-0.1	-0.8	18.0	--	--	--	12.0	Jul-17
<i>MSCI Emerging Markets</i>	-1.3	-2.5	10.9	9.9	6.1	5.5	6.9	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>	-2.1	-8.4	14.6	12.5	8.1	7.5	8.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	-0.7	1.2	13.1	11.1	7.5	7.2	8.0	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	40	64	20	--	--	--	13	Jul-17

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.5%
INFOSYS LTD	5.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.4%
RELIANCE INDUSTRIES LTD	3.6%
SAMSUNG ELECTRONICS CO LTD	3.4%
SBERBANK OF RUSSIA	3.4%
CHINA MERCHANTS BANK CO LTD	3.1%
HEINEKEN NV	3.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.0%
GAZPROM	2.7%

### QGG Partners Emerging Markets Equity Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	18.1	--	18.1
Number Of Holdings	63	1413	62
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	151.7	139.7	176.7
Median Market Cap (\$B)	64.8	7.2	65.8
P/E Ratio	10.8	12.3	13.1
Yield	3.5	2.4	3.1
EPS Growth - 5 Yrs.	16.1	15.8	20.2
Price to Book	3.1	2.8	3.3
<b>Sector Distribution</b>			
Energy	17.2	5.6	17.6
Materials	11.2	8.8	9.7
Industrials	0.1	5.0	1.5
Consumer Discretionary	2.0	13.5	2.6
Consumer Staples	10.2	5.8	1.9
Health Care	1.5	4.1	1.8
Financials	26.3	19.2	28.0
Information Technology	26.1	23.0	30.2
Communication Services	2.3	10.5	2.9
Utilities	0.7	2.4	0.0
Real Estate	0.0	1.9	0.8

**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	\$4,655,250	\$6,668,624	\$11,323,873	\$1,988,246
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$4,011,754</b>	<b>\$4,655,250</b>	<b>\$6,668,624</b>	<b>\$11,323,873</b>	<b>\$1,988,246</b>

**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 September 30, 2021, the number of investments is 11. The IRR is 28.2%.

**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	\$13,000,456	\$2,568,900	\$15,569,355	-\$1,349,055
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$7,349,055</b>	<b>\$13,000,456</b>	<b>\$2,568,900</b>	<b>\$15,569,355</b>	<b>-\$1,349,055</b>

**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 September 30, 2021, the number of investments is 15. The IRR is 25.4%.

**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,503,512	\$1,138,710	\$4,552,952	\$5,691,662	-\$503,512
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,503,512</b>	<b>\$1,138,710</b>	<b>\$4,552,952</b>	<b>\$5,691,662</b>	<b>-\$503,512</b>

**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 September 30, 2021, the number of investments is 31. The IRR is 33.2%

**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	\$988,023	\$2,746	\$1,351,445	\$1,354,191	\$2,011,977
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$988,023</b>	<b>\$2,746</b>	<b>\$1,351,445</b>	<b>\$1,354,191</b>	<b>\$2,011,977</b>

**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 September 30, 2021, the number of investments is 14. The IRR is 32.0%



## City of Ann Arbor Employees' Retirement System

Strategic Investors Fund VIII L.P. | As of December 31, 2021

### 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 December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,204,000	\$17,216,241	\$18,420,241	\$1,468,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$6,532,000</b>	<b>\$1,204,000</b>	<b>\$17,216,241</b>	<b>\$18,420,241</b>	<b>\$1,468,000</b>

As of June 30, 2021, the number of investments is 44. The Net IRR is 46.9%.



**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 December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$4,056,000	\$0	\$4,691,835	\$4,691,835	\$3,944,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$4,056,000</b>	<b>\$0</b>	<b>\$4,691,835</b>	<b>\$4,691,835</b>	<b>\$3,944,000</b>

### Northern Trust Barclays Aggregate Index | As of December 31, 2021

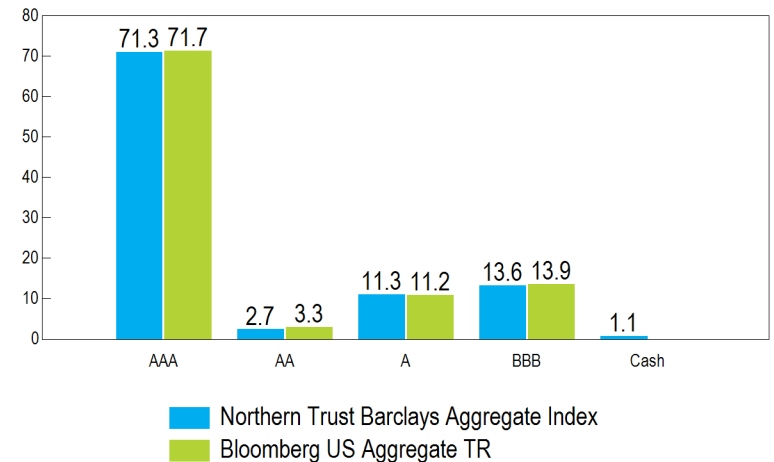
#### Account Information

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

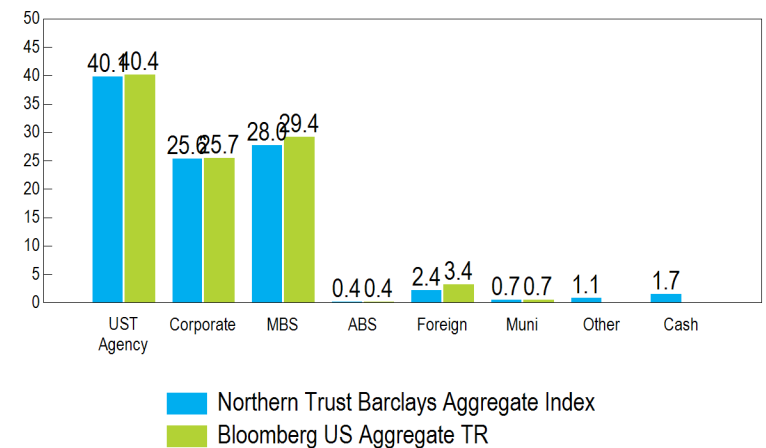
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	-0.1	-1.7	4.7	3.5	3.0	2.9	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-0.1	-1.7	4.7	3.5	2.9	2.8	--	
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	3.0	2.9	4.7	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	0.0	-1.2	5.5	4.1	3.5	3.5	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	57	82	92	92	94	95	96	Jul-98

#### Credit Quality Allocation



#### Sector Allocation



#### Northern Trust Barclays Aggregate Index Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.2	1.7	1.5
Average Duration	5.4	6.8	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	13.8	8.4

### Northern Trust 1-5 Year Credit Bond | As of December 31, 2021

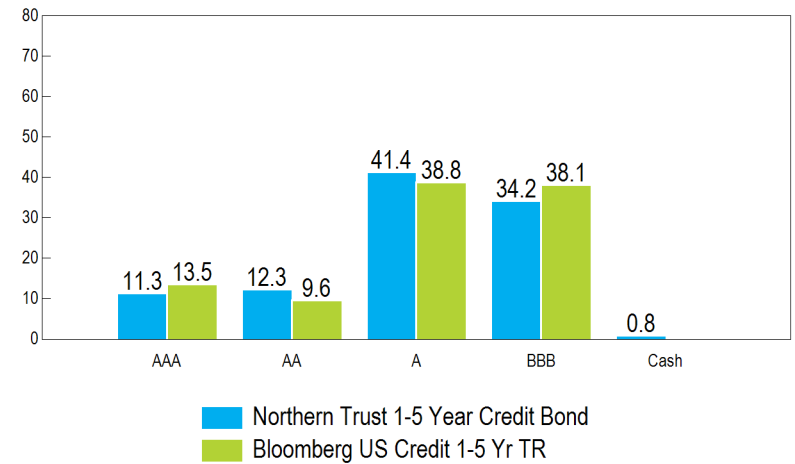
#### Account Information

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	Bloomberg US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

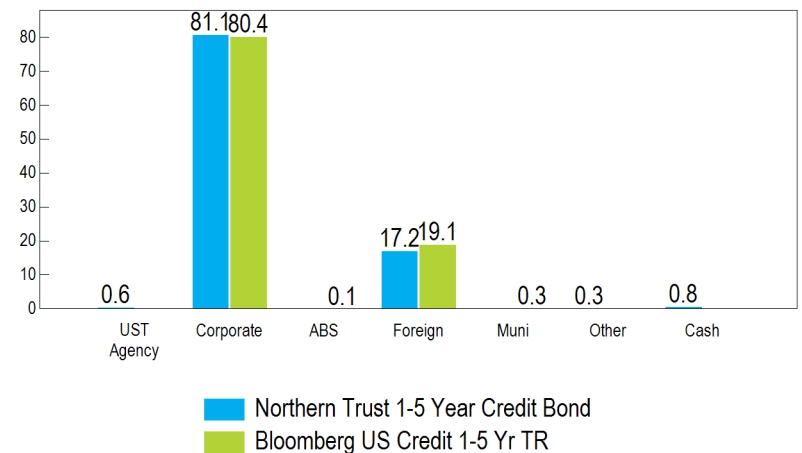
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-0.8	-0.9	3.7	2.8	2.6	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-0.8	-1.0	3.6	2.8	2.5	--	2.3	
Bloomberg US Credit 1-5 Yr TR	-0.7	-0.6	3.7	2.9	2.6	2.7	2.4	Feb-13
eV US Short Duration Fixed Inc Gross Median	-0.5	-0.3	2.8	2.3	2.0	1.9	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank	99	94	12	15	16	--	15	Feb-13

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.3	1.4	0.9
Average Duration	2.7	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.1	3.0	3.2

### IR&M 1-10 Year Index | As of December 31, 2021

#### 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	Bloomberg US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

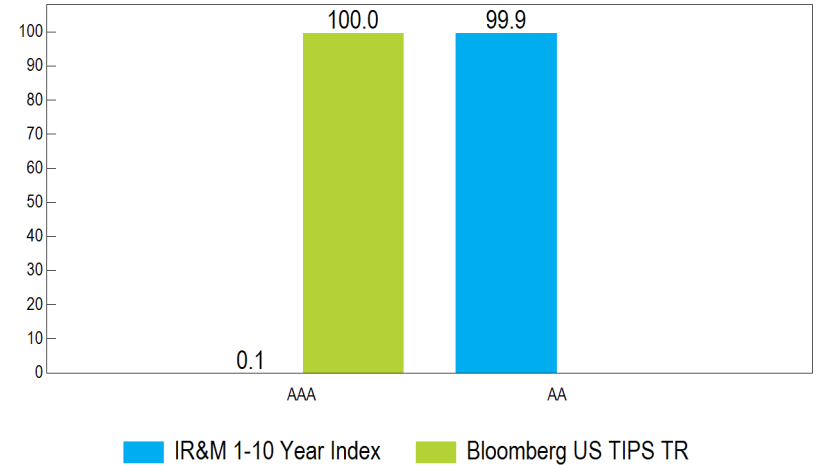
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	1.5	5.6	7.0	4.5	3.7	--	3.0	Nov-13
IR&M 1-10 Year Index (Net)	1.4	5.5	6.9	4.4	3.6	--	3.0	
<i>Bloomberg US TIPS 1-10 Yr TR</i>	1.5	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	2.2	5.8	8.5	5.4	4.3	3.2	3.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	88	73	91	93	91	--	94	Nov-13

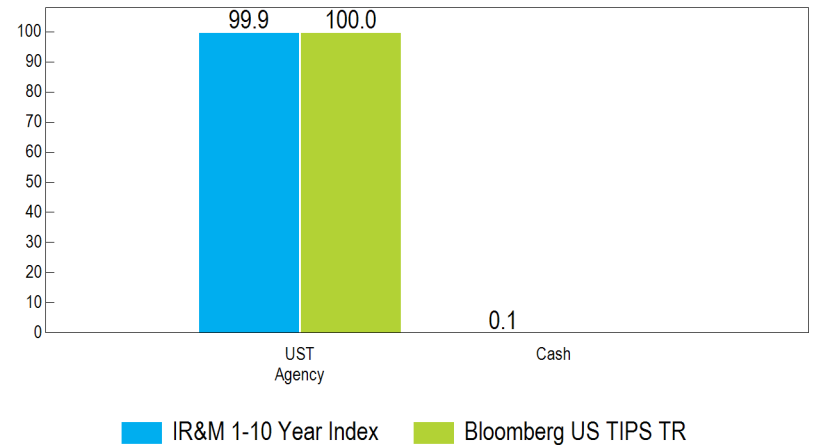
#### IR&M 1-10 Year Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	-1.8	1.2	-1.7
Average Duration	4.7	7.5	4.9
Average Quality	AA	AAA	AA
Weighted Average Maturity	4.8	8.0	4.9

#### Credit Quality Allocation



#### Sector Allocation



### Sky Harbor Broad High Yield Market | As of December 31, 2021

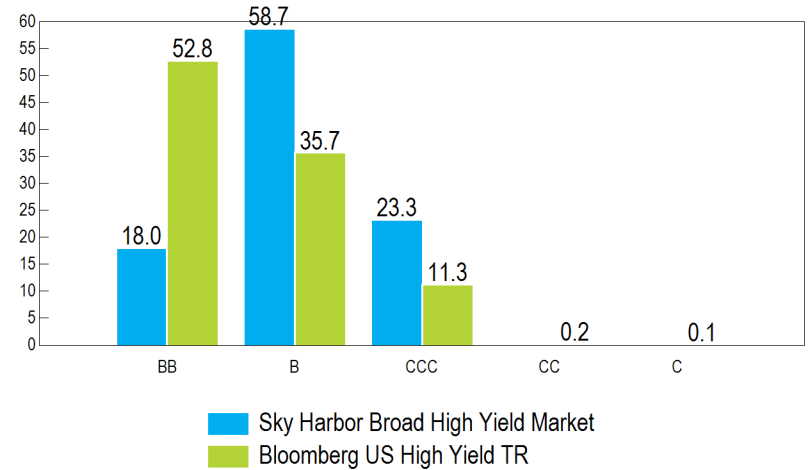
#### Account Information

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	Bloomberg US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

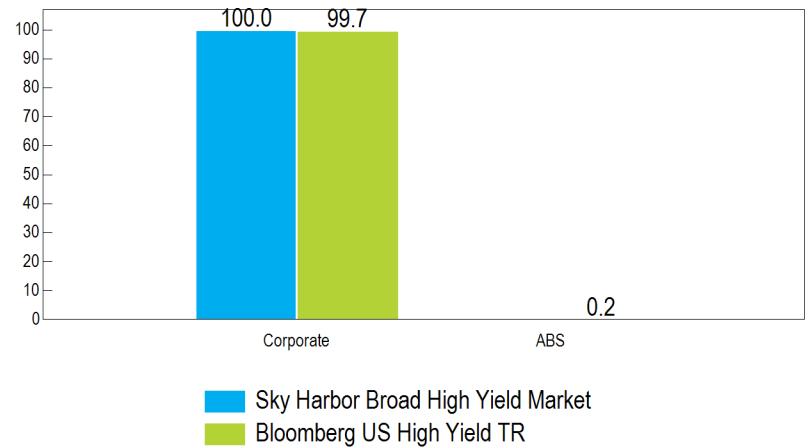
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	1.0	6.7	9.2	6.5	6.3	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net)	0.9	6.4	8.9	6.2	5.9	--	5.7	
Bloomberg US High Yield TR	0.7	5.3	8.8	6.3	6.1	6.8	6.2	Sep-12
eV US High Yield Fixed Inc Gross Median	0.8	5.4	8.8	6.3	6.2	6.9	6.3	Sep-12
eV US High Yield Fixed Inc Gross Rank	17	21	37	40	42	--	59	Sep-12

#### Credit Quality Allocation



#### Sector Allocation



#### Sky Harbor Broad High Yield Market Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.1	4.8	5.9
Average Duration	3.2	5.2	3.2
Average Quality	B	B	B
Weighted Average Maturity	5.8	6.5	6.1



## City of Ann Arbor Employees' Retirement System

### Summit Partners Credit Fund II, L.P. | As of December 31, 2021

#### Account Information

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

#### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,960,960	\$11,590,806	\$3,302,649	\$14,893,455	-\$3,760,960
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$12,960,960</b>	<b>\$11,590,806</b>	<b>\$3,302,649</b>	<b>\$14,893,455</b>	<b>-\$3,760,960</b>

#### 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 September 30, 2021, the number of investments is 28. The Net IRR is 6.0%.



## City of Ann Arbor Employees' Retirement System

### Summit Partners Credit Fund III, L.P. | As of December 31, 2021

#### Account Information

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

#### Non-Marketable Securities Overview 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	\$8,973,087	\$5,518,360	\$6,086,440	\$11,604,800	\$26,913
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$8,973,087</b>	<b>\$5,518,360</b>	<b>\$6,086,440</b>	<b>\$11,604,800</b>	<b>\$26,913</b>

#### 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 September 30, 2021, the number of investments is 26. The Net IRR is 18%.

### Beach Point Leveraged Loan | As of December 31, 2021

#### Account Information

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

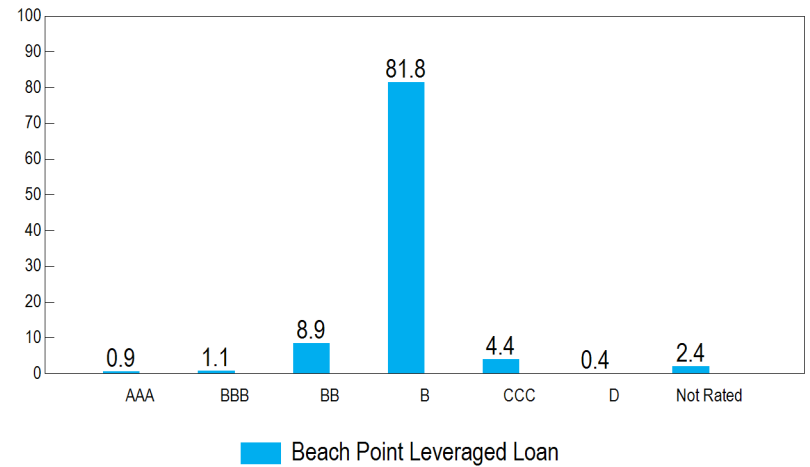
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	0.7	5.0	5.6	4.1	4.2	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)	0.6	4.4	5.1	3.5	3.6	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	0.7	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	0.8	5.2	5.5	4.3	4.5	4.9	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	63	59	47	68	76	--	42	Apr-12

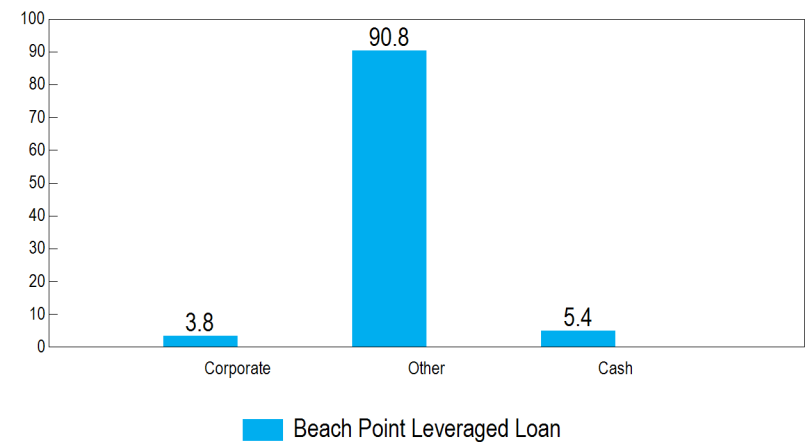
#### Beach Point Leveraged Loan Characteristics

	Portfolio Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.8	5.4
Average Duration	0.3	0.4
Average Quality	B	B
Weighted Average Maturity	5.5	5.5

#### Credit Quality Allocation



#### Sector Allocation





### Stone Harbor Emerging Markets LCD | As of December 31, 2021

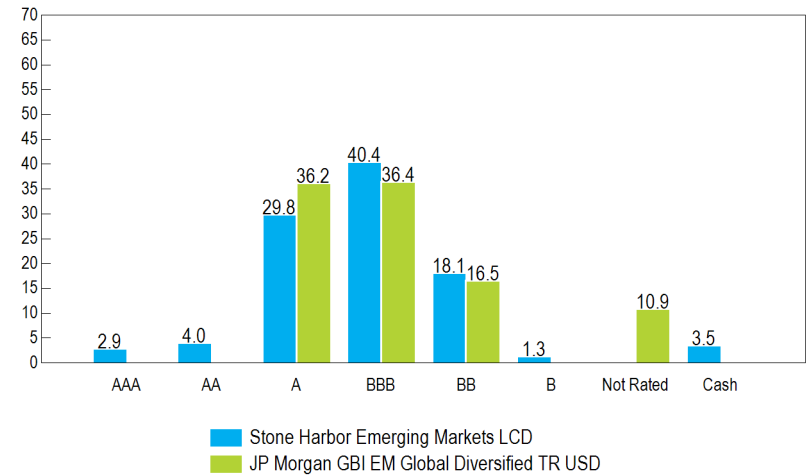
#### Account Information

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

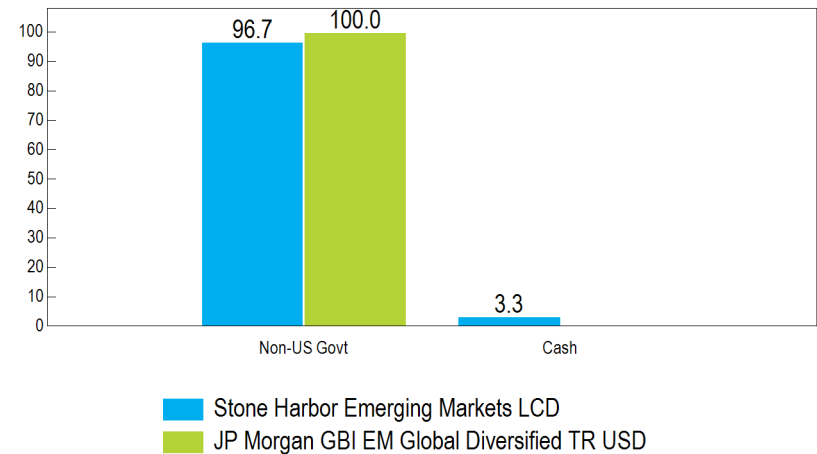
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-2.3	-8.2	1.9	1.9	0.2	--	-0.9	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-2.5	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-1.9	-8.1	2.3	2.6	1.1	0.6	0.6	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	73	58	69	76	83	--	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 Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.6	5.7	5.8
Average Duration	5.2	5.2	5.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.3	7.2

## City of Ann Arbor Employees' Retirement System

### A.E.W Core Property Trust | As of December 31, 2021

#### Account Information

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

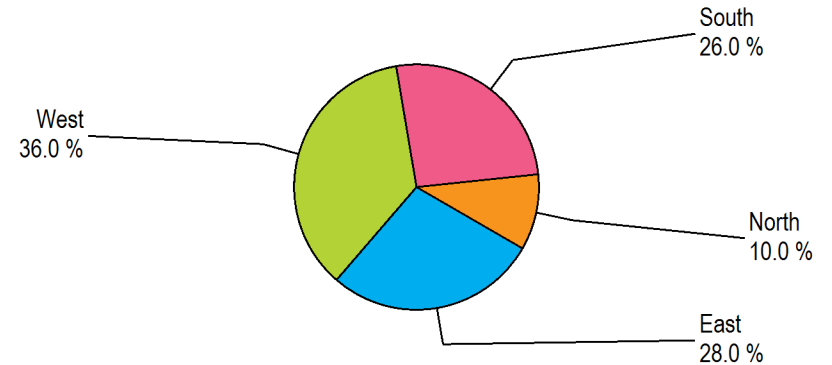
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	8.8	20.9	8.6	7.9	8.5	--	9.0	Jul-13
NCREIF ODCE (net)	7.7	21.1	8.2	7.7	8.6	9.4	9.2	Jul-13

#### Investment Strategy

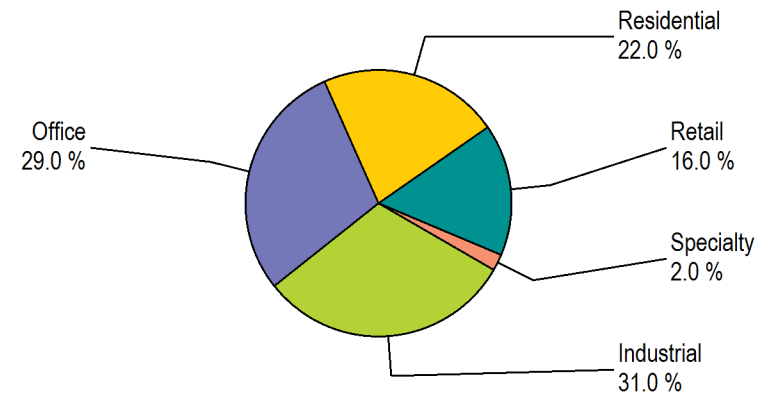
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



As of September 30, 2021, the number of investments is 82 and Net IRR is 7.8%. Fiscal Year begins July 1.

INVESCO Mortgage Recovery Loans | As of December 31, 2021

**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$151,610	\$10,645,913	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$10,494,303</b>	<b>\$151,610</b>	<b>\$10,645,913</b>	<b>\$3,061,095</b>

**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 September 30, 2021, the net IRR is 12.3%.

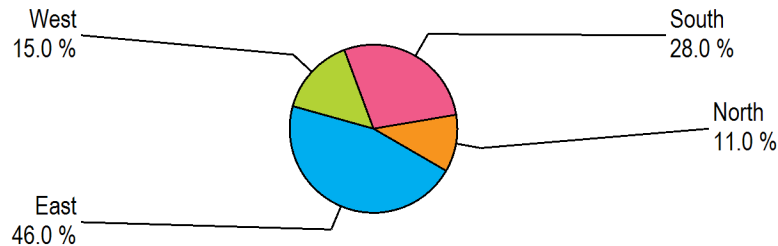
#### Account Information

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

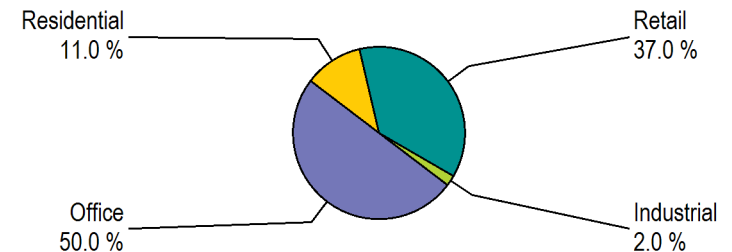
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,359,376	\$3,368,328	\$12,727,704	-\$1,398,456
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,898,456</b>	<b>\$9,359,376</b>	<b>\$3,368,328</b>	<b>\$12,727,704</b>	<b>-\$1,398,456</b>

#### 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 September 30, 2021, the number of investments is 132. Net IRR is 9.7%.

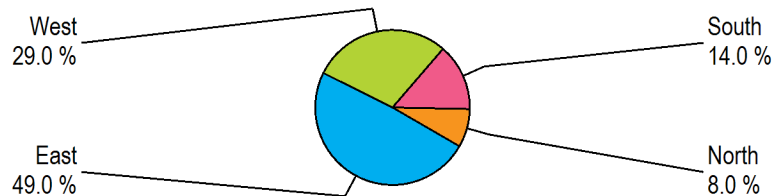
#### Account Information

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

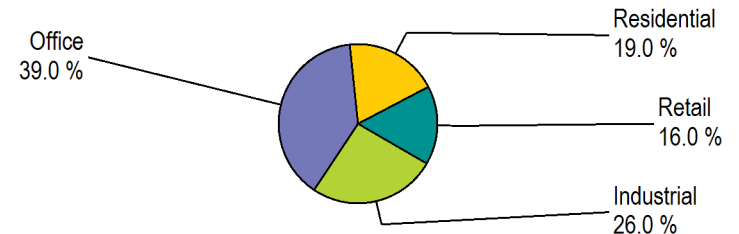
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$6,222,987	\$6,813,308	\$13,036,295	-\$475,379
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$8,975,379</b>	<b>\$6,222,987</b>	<b>\$6,813,308</b>	<b>\$13,036,295</b>	<b>-\$475,379</b>

#### 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 September 30, 2021, the number of investments is 288. The Net IRR is 19.4%.

### DRA Growth and Income Fund X, LLC | As of December 31, 2021

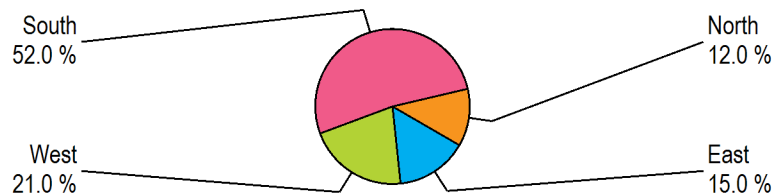
#### Account Information

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

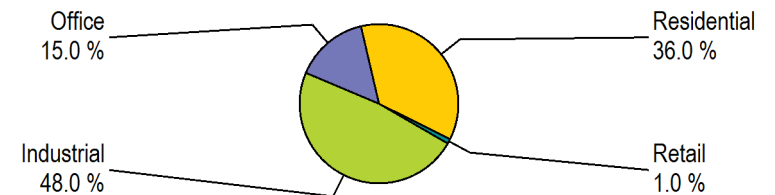
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$2,495,558	\$221,957	\$3,033,198	\$3,255,155	\$3,504,442
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$2,495,558</b>	<b>\$221,957</b>	<b>\$3,033,198</b>	<b>\$3,255,155</b>	<b>\$3,504,442</b>

#### 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 September 30, 2021, the number of investments is 115. 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	\$2,829,791	\$1,786,848	\$2,960,806	\$4,747,654	\$5,170,209
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$2,829,791</b>	<b>\$1,786,848</b>	<b>\$2,960,806</b>	<b>\$4,747,654</b>	<b>\$5,170,209</b>

**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$9,000,000	\$2,700,000	\$455,503	\$2,270,666	\$2,726,169	\$6,300,000
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$2,700,000</b>	<b>\$455,503</b>	<b>\$2,270,666</b>	<b>\$2,726,169</b>	<b>\$6,300,000</b>



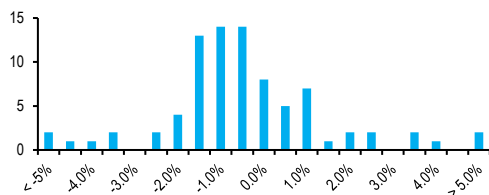
### Account Information

<b>Mandate:</b>	Hedge Fund, Global Macro
<b>Market Value:</b>	\$3.6 M
<b>Portfolio Manager:</b>	Richard Haworth, Richard Hollington
<b>Location:</b>	London, United Kingdom
<b>Inception Date:</b>	2/1/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	157
<b>Fee Schedule:</b>	1.0% management fee; 20% performance fee
<b>Liquidity Constraints:</b>	Monthly with 30 days' notice

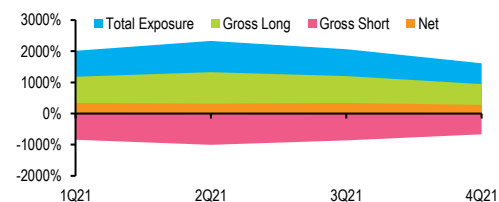
### Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-9.1	1.6	-1.0	-2.6
HFRI Macro (Total) Index	7.7	6.5	3.5	2.1

### Return Distribution



### Exposure History



Geographic Exposure Net (%)	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Developed Europe	343	344	351	368
Emerging Markets	0	0	0	0
Developed Asia	-5	-5	-5	-5
North America	-105	-74	-43	14

Security Type Net Exposure (%)	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Equity	-105	-66	-52	-2
Commodity	16	21	8	5
Fixed Income (Emerging)	0	0	0	0
Fixed Income (Developed)	8	6	7	8
Currency	30	50	14	-38
Rates	330	325	348	370

### Top 3 Notional Positions (%)

EUR CMS Spread	11540
EUR CMS Spread	8240
EUR CMS Spread	8240

### Top 3 Risk Positions (%)

AUD JPY	21
US Short Equity	19
USD JPY	18

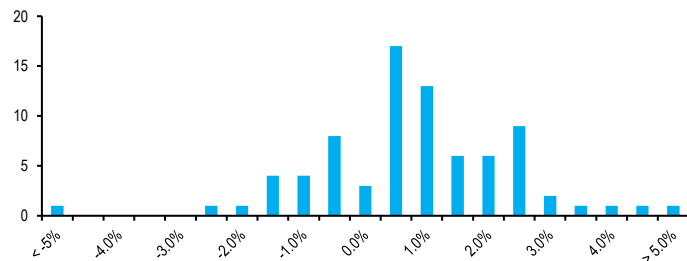
### Account Information

<b>Mandate:</b>	Hedge Fund, Fixed Income
<b>Market Value:</b>	\$4.4 M
<b>Portfolio Manager:</b>	Jimmy Levin
<b>Location:</b>	New York, NY
<b>Inception Date:</b>	5/31/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	111
<b>Fee Schedule:</b>	1.25% management fee; 20% performance fee with a 6% hurdle rate
<b>Liquidity Constraints:</b>	Quarterly (with 90 days' advance notice)

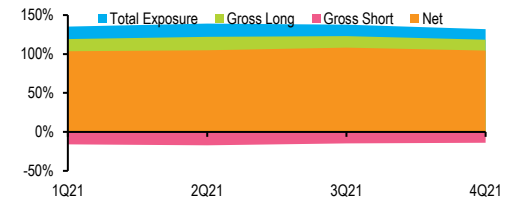
### Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	19.3	6.6	7.2	7.1
Bloomberg US High Yield TR	5.3	8.8	6.3	5.9

### Return Distribution



### Exposure History



Quality Net Exposure (%)	12/31/2021	9/30/2021	6/30/2021	3/31/2021
AAA to A	1	1	1	3
BBB	5	6	6	5
BB	4	6	7	9
B	4	5	8	6
CCC and Below	29	27	28	36
Non-Rated	55	57	51	41
In Default	7	6	6	4

Sector Net Exposure (%)	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Commercial Mortgage Backed	4	4	4	3
Corporate Credit	54	61	61	63
Developed Sovereign	6	7	6	7
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-agency)	23	23	24	25
Other Securitized Assets	14	13	14	12

Security Type Net Exposure (%)	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Derivative	-6	-6	-7	-7
Fixed Income	10	108	108	111
Rates	0	0	0	0
Cash	0	0	0	0
Equity	101	7	3	-1



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2021

Investment Expense Analysis				
As Of December 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$264,726,543</b>		
RhumbLine HEDI	0.05% of Assets	\$140,281,917	\$70,141	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$91,634,175	\$23,327	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$21,237,229	\$148,661	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$11,573,222	\$3,472	0.03%
<b>Total International Equity</b>		<b>\$139,695,552</b>		
<b>Total International Developed Market Equity</b>		<b>\$95,281,293</b>		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$28,386,532	\$17,032	0.06%
WCM Focused Growth International	0.75% of Assets	\$33,852,484	\$253,894	0.75%
Artisan International Value	0.96% of Assets	\$33,042,277	\$317,206	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$44,414,260</b>		
Dimensional Emerging Markets Value	0.41% of Assets	\$26,329,516	\$107,951	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$18,084,744	\$117,551	0.65%
<b>Total Fixed Income</b>		<b>\$122,961,623</b>		
<b>Total Investment Grade Bonds</b>		<b>\$65,695,703</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$30,002,038	\$18,001	0.06%
<b>Short Duration Bonds</b>		<b>\$35,693,665</b>		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$35,693,665	\$31,416	0.09%

Total Fund Aggregate | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$18,931,340</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$18,931,340	\$15,145	0.08%
<b>Total High Yield Bonds</b>		<b>\$14,934,990</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$5,545,901	\$16,638	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$3,302,649		
Summit Partners Credit Fund III, L.P.		\$6,086,440		
<b>Total Bank Loans</b>		<b>\$11,084,687</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$11,084,687	\$55,423	0.50%
<b>Total Emerging Market Debt</b>		<b>\$12,314,903</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$12,314,903	\$109,603	0.89%
<b>Total Real Estate</b>		<b>\$53,989,397</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$35,391,481	\$260,000	0.73%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$3,368,328		
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%	\$6,813,308		
DRA Growth and Income Fund X, LLC		\$3,033,198		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$151,610		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$2,960,806	\$44,412	1.50%
Torchlight Debt Fund VII, L.P.		\$2,270,666		



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$56,732,235</b>		
<b>Total Natural Resources</b>		<b>\$10,448,083</b>		
First Eagle Gold Fund	0.99% of Assets	\$10,448,083	\$103,436	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$1,273,042		
<b>Total Hedge Funds</b>		<b>\$7,961,114</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$3,557,286	\$35,573	1.00%
Sculptor Credit Opportunities	1.00% of Assets	\$4,403,829	\$44,038	1.00%
<b>Total Private Equity</b>		<b>\$37,049,996</b>		
Arboretum Ventures V, L.P.		\$4,691,835		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$2,568,900		
Ironsides Direct Investment Fund V, L.P.		\$4,552,952		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,668,624		
Ironsides Partnership Fund V, L.P.		\$1,351,445		
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	\$17,216,241		
<b>Total Cash</b>		<b>\$20,950,348</b>		
Northern Trust Cash Account		\$20,950,348		
<b>Total</b>		<b>\$659,055,698</b>	<b>\$1,792,919</b>	<b>0.27%</b>

**VEBA**



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

Total Fund Aggregate | As of December 31, 2021

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$104,464,540	40%	33%	27% - 39%
Developed Market Equity	\$32,358,657	12%	12%	9% - 15%
Emerging Market Equity	\$16,267,979	6%	7%	0% - 10%
Investment Grade Bonds	\$30,018,953	12%	10%	5% - 20%
TIPS	\$14,545,974	6%	2%	0% - 5%
Emerging Market Bonds	\$3,565,063	1%	0%	0% - 5%
High Yield Bonds	\$12,809,550	5%	4%	0% - 6%
Bank Loans	\$6,312,171	2%	0%	0% - 5%
Private Equity	\$7,445,186	3%	5%	0% - 8%
Private Debt	--	--	7%	0% - 10%
Real Estate	\$24,850,543	10%	10%	2% - 12%
Natural Resources	\$2,985,167	1%	3%	0% - 5%
Infrastructure	\$477,389	0%	7%	0% - 10%
Cash	\$3,686,934	1%	0%	0% - 5%
<b>Total</b>	<b>\$259,788,105</b>	<b>100%</b>	<b>100%</b>	



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

Total Fund Aggregate | As of December 31, 2021

### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>259,788,105</b>	<b>100.0</b>	<b>6.2</b>	<b>6.5</b>	<b>16.3</b>	<b>16.2</b>	<b>11.5</b>	<b>9.2</b>	<b>9.7</b>	<b>7.1</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>6.1</b>	<b>6.4</b>	<b>16.1</b>	<b>16.0</b>	<b>11.2</b>	<b>8.9</b>	<b>9.4</b>	--	
<i>Policy Benchmark</i>			4.6	4.9	14.3	15.3	11.3	9.2	9.7	6.8	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			4.0	3.4	10.2	14.3	10.2	7.9	8.4	6.0	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.7	2.7	8.8	13.7	10.1	7.6	7.9	5.7	Oct-99
<b>Total Domestic Equity</b>	<b>104,464,540</b>	<b>40.2</b>	<b>10.4</b>	<b>10.4</b>	<b>26.0</b>	<b>24.8</b>	<b>17.0</b>	<b>13.7</b>	<b>15.6</b>	<b>8.8</b>	<b>Oct-99</b>
<i>Russell 3000</i>			9.3	9.2	25.7	25.8	18.0	14.5	16.3	8.5	Oct-99
<b>Total International Developed Market Equity</b>	<b>32,358,657</b>	<b>12.5</b>	<b>5.2</b>	<b>4.2</b>	<b>15.7</b>	<b>19.6</b>	<b>14.7</b>	<b>10.4</b>	<b>10.6</b>	<b>10.9</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			2.7	2.2	11.3	13.5	9.5	6.8	8.0	7.6	Jul-09
<b>Total International Emerging Market Equity</b>	<b>16,267,979</b>	<b>6.3</b>	<b>0.2</b>	<b>-4.0</b>	<b>5.0</b>	<b>13.9</b>	<b>11.9</b>	<b>8.1</b>	<b>6.0</b>	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
<b>Total Investment Grade Bonds</b>	<b>30,018,953</b>	<b>11.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-1.5</b>	<b>4.6</b>	<b>3.4</b>	<b>2.8</b>	<b>3.0</b>	<b>4.9</b>	<b>Oct-00</b>
<i>Bloomberg US Aggregate TR</i>			0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.7	Oct-00
<i>Bloomberg US Universal TR</i>			0.0	0.0	-1.1	5.2	3.8	3.4	3.3	4.9	Oct-00
<b>Total TIPS</b>	<b>14,545,974</b>	<b>5.6</b>	<b>1.5</b>	<b>3.2</b>	<b>5.6</b>	<b>7.0</b>	<b>4.5</b>	<b>3.7</b>	--	<b>3.1</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>			2.4	4.2	6.0	8.4	5.3	4.2	3.1	3.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,809,550</b>	<b>4.9</b>	<b>1.0</b>	<b>2.2</b>	<b>6.7</b>	<b>9.2</b>	<b>6.5</b>	<b>6.3</b>	<b>6.7</b>	<b>8.1</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>			0.7	1.6	5.3	8.8	6.3	6.1	6.8	8.7	Jul-09
<b>Total Bank Loans</b>	<b>6,312,171</b>	<b>2.4</b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>5.6</b>	<b>4.1</b>	<b>4.2</b>	--	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12

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



## Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Emerging Markets Debt (Net)</b>	<b>3,565,063</b>	<b>1.4</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-8.2</b>	<b>1.9</b>	<b>1.9</b>	<b>0.2</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-2.5</i>	<i>-5.6</i>	<i>-8.7</i>	<i>2.1</i>	<i>2.8</i>	<i>1.0</i>	<i>0.7</i>	<i>0.6</i>	<i>Jun-12</i>
<b>Total Real Estate</b>	<b>24,850,543</b>	<b>9.6</b>	<b>13.2</b>	<b>17.0</b>	<b>30.2</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>10.7</b>	<b>9.6</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			<i>7.7</i>	<i>15.2</i>	<i>23.0</i>	<i>9.8</i>	<i>9.1</i>	<i>10.0</i>	<i>10.7</i>	<i>8.1</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>16.0</i>	<i>16.9</i>	<i>41.7</i>	<i>17.2</i>	<i>9.5</i>	<i>7.9</i>	<i>10.0</i>	<i>--</i>	<i>Mar-05</i>
<b>Total Natural Resources (Net)</b>	<b>2,985,167</b>	<b>1.1</b>	<b>6.2</b>	<b>-2.4</b>	<b>-7.5</b>	<b>18.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			<i>11.1</i>	<i>-3.0</i>	<i>-12.7</i>	<i>14.9</i>	<i>8.0</i>	<i>9.1</i>	<i>-4.7</i>	<i>8.2</i>	<i>Jul-17</i>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>7.3</i>	<i>4.4</i>	<i>25.2</i>	<i>13.9</i>	<i>9.6</i>	<i>6.9</i>	<i>4.6</i>	<i>10.3</i>	<i>Jul-17</i>
<b>Total Infrastructure</b>	<b>477,389</b>	<b>0.2</b>									
<b>Total Private Equity</b>	<b>7,445,186</b>	<b>2.9</b>									
<b>Total Cash</b>	<b>3,686,934</b>	<b>1.4</b>									

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



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

Total Fund Aggregate | As of December 31, 2021

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>259,788,105</b>	<b>100.0</b>	<b>--</b>	<b>6.2</b>	<b>6.5</b>	<b>16.3</b>	<b>16.2</b>	<b>11.5</b>	<b>9.2</b>	<b>9.7</b>	<b>7.1</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>				<b>6.1</b>	<b>6.4</b>	<b>16.1</b>	<b>16.0</b>	<b>11.2</b>	<b>8.9</b>	<b>9.4</b>	<b>--</b>	
<i>Policy Benchmark</i>				4.6	4.9	14.3	15.3	11.3	9.2	9.7	6.8	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				4.0	3.4	10.2	14.3	10.2	7.9	8.4	6.0	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.7	2.7	8.8	13.7	10.1	7.6	7.9	5.7	Oct-99
<b>Total Domestic Equity</b>	<b>104,464,540</b>	<b>40.2</b>	<b>40.2</b>	<b>10.4</b>	<b>10.4</b>	<b>26.0</b>	<b>24.8</b>	<b>17.0</b>	<b>13.7</b>	<b>15.6</b>	<b>8.8</b>	<b>Oct-99</b>
<i>Russell 3000</i>				9.3	9.2	25.7	25.8	18.0	14.5	16.3	8.5	Oct-99
RhumbLine HEDI	48,916,118	18.8	46.8	11.8	12.0	25.5	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)				11.8	11.9	25.4	--	--	--	--	29.2	
<i>Russell 1000 HEDI Moderate GR USD</i>				11.8	12.0	25.5	25.4	19.3	15.9	17.1	29.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				10.5	10.8	27.9	25.0	17.9	14.3	16.2	30.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				23	31	72	--	--	--	--	65	Mar-20
Northern Trust Russell 1000 Index	43,117,979	16.6	41.3	9.8	10.0	26.4	26.2	18.4	14.8	--	16.1	Feb-12
Northern Trust Russell 1000 Index (Net)				9.8	10.0	26.4	26.2	18.4	14.8	--	16.0	
<i>Russell 1000</i>				9.8	10.0	26.5	26.2	18.4	14.8	16.5	16.1	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				10.5	10.8	27.9	25.0	17.9	14.3	16.2	15.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				64	63	65	37	43	38	--	41	Feb-12
RhumbLine S&P 400 Index	7,637,902	2.9	7.3	8.0	6.1	24.6	21.4	13.1	11.9	14.3	14.3	Feb-10
RhumbLine S&P 400 Index (Net)				7.9	6.1	24.6	21.3	13.1	11.9	14.3	14.2	
<i>S&amp;P 400 MidCap</i>				8.0	6.1	24.8	21.4	13.1	11.8	14.2	14.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				7.7	7.3	24.7	24.0	16.4	13.3	15.5	15.3	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				48	60	51	74	70	62	71	69	Feb-10



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4,792,541	1.8	4.6	6.1	5.6	29.2	18.5	--	--	--	18.5	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				6.0	5.2	28.3	17.7	--	--	--	17.7	
<i>Russell 2000 Value</i>				4.4	1.2	28.3	18.0	9.1	9.5	12.0	18.0	Dec-18
<i>Russell 2000</i>				2.1	-2.3	14.8	20.0	12.0	10.8	13.2	20.0	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				6.8	5.2	30.6	20.0	10.5	10.6	13.3	20.0	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				62	45	57	71	--	--	--	71	Dec-18
<b>Total International Developed Market Equity</b>	<b>32,358,657</b>	<b>12.5</b>	<b>12.5</b>	<b>5.2</b>	<b>4.2</b>	<b>15.7</b>	<b>19.6</b>	<b>14.7</b>	<b>10.4</b>	<b>10.6</b>	<b>10.9</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				2.7	2.2	11.3	13.5	9.5	6.8	8.0	7.6	Jul-09
WCM Focused Growth International	16,390,921	6.3	50.7	5.7	6.4	18.5	29.5	--	--	--	19.4	Aug-17
WCM Focused Growth International (Net)				5.5	6.0	17.6	28.6	--	--	--	18.5	
<i>MSCI ACWI ex USA</i>				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	6.8	Aug-17
<i>MSCI EAFE Growth</i>				4.1	4.2	11.3	19.0	13.6	9.7	10.1	10.9	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				2.7	2.3	13.5	15.7	11.0	8.4	9.8	8.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				8	6	9	1	--	--	--	1	Aug-17
Artisan International Value	15,967,736	6.1	49.3	4.7	2.0	--	--	--	--	--	18.9	Feb-21
Artisan International Value (Net)				4.4	1.5	--	--	--	--	--	18.0	
<i>MSCI ACWI ex USA</i>				1.8	-1.2	7.8	13.2	9.6	6.6	7.3	7.6	Feb-21
<i>MSCI EAFE Value</i>				1.2	0.2	10.9	7.8	5.3	3.6	5.8	11.8	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				2.4	0.2	11.4	10.4	6.9	5.2	6.8	11.9	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				4	6	--	--	--	--	--	1	Feb-21



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>16,267,979</b>	<b>6.3</b>	<b>6.3</b>	<b>0.2</b>	<b>-4.0</b>	<b>5.0</b>	<b>13.9</b>	<b>11.9</b>	<b>8.1</b>	<b>6.0</b>	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
DFA Emerging Markets Value Fund (Net)	7,472,404	2.9	45.9	0.4	-2.9	12.4	8.2	8.3	5.5	--	3.4	Feb-12
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-0.4	-5.5	4.0	7.1	7.0	4.0	3.3	2.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-0.9	-7.6	0.4	12.7	10.2	6.5	6.1	5.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				28	21	18	90	81	73	--	89	Feb-12
GQG Partners Emerging Markets Equity	8,795,575	3.4	54.1	-0.1	-5.1	-0.8	18.0	--	--	--	12.0	Jul-17
GQG Partners Emerging Markets Equity (Net)				-0.2	-5.4	-1.5	17.3	--	--	--	11.4	
<i>MSCI Emerging Markets</i>				-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	6.9	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-2.1	-12.8	-8.4	14.6	12.5	8.1	7.5	8.8	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-0.7	-7.2	1.2	13.1	11.1	7.5	7.2	8.0	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				40	35	64	20	--	--	--	13	Jul-17
<b>Total Investment Grade Bonds</b>	<b>30,018,953</b>	<b>11.6</b>	<b>11.6</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-1.5</b>	<b>4.6</b>	<b>3.4</b>	<b>2.8</b>	<b>3.0</b>	<b>4.9</b>	<b>Oct-00</b>
<i>Bloomberg US Aggregate TR</i>				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.7	Oct-00
<i>Bloomberg US Universal TR</i>				0.0	0.0	-1.1	5.2	3.8	3.4	3.3	4.9	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,206,716	1.6	14.0	-0.8	-0.7	-0.8	3.7	2.8	--	--	2.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-0.8	-0.8	-0.9	3.6	2.7	--	--	2.6	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.7	-0.6	-0.6	3.7	2.9	2.6	2.7	2.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				-0.5	-0.4	-0.3	2.8	2.3	2.0	1.9	2.2	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				99	99	89	11	15	--	--	18	Dec-15



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

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	25,812,237	9.9	86.0	-0.1	0.0	-1.7	4.8	3.5	2.9	2.9	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-0.1	0.0	-1.7	4.8	3.5	2.9	2.8	4.7	
<i>Bloomberg US Aggregate TR</i>				0.0	0.1	-1.5	4.8	3.6	3.0	2.9	4.8	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				0.0	0.0	-1.2	5.5	4.1	3.5	3.5	5.3	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				57	58	82	89	92	94	95	95	Oct-99
<b>Total TIPS</b>	<b>14,545,974</b>	<b>5.6</b>	<b>5.6</b>	<b>1.5</b>	<b>3.2</b>	<b>5.6</b>	<b>7.0</b>	<b>4.5</b>	<b>3.7</b>	<b>--</b>	<b>3.1</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>				2.4	4.2	6.0	8.4	5.3	4.2	3.1	3.8	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
IR&M 1-10 Year Index	14,545,974	5.6	100.0	1.5	3.2	5.6	7.0	4.5	3.7	--	3.1	Nov-13
IR&M 1-10 Year Index (Net)				1.4	3.2	5.5	6.9	4.4	3.6	--	3.0	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				1.5	3.2	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				2.2	4.0	5.8	8.5	5.4	4.3	3.2	3.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				84	83	73	91	92	91	--	94	Nov-13
<b>Total High Yield Bonds*</b>	<b>12,809,550</b>	<b>4.9</b>	<b>4.9</b>	<b>1.0</b>	<b>2.2</b>	<b>6.7</b>	<b>9.2</b>	<b>6.5</b>	<b>6.3</b>	<b>6.7</b>	<b>8.1</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>				0.7	1.6	5.3	8.8	6.3	6.1	6.8	8.7	Jul-09
Sky Harbor High Yield	10,292,941	4.0	80.4	1.0	2.2	6.7	9.2	6.5	6.3	--	6.1	Dec-12
Sky Harbor High Yield (Net)				0.9	2.0	6.4	8.9	6.2	5.9	--	5.7	
<i>Bloomberg US High Yield TR</i>				0.7	1.6	5.3	8.8	6.3	6.1	6.8	6.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				0.8	1.7	5.4	8.8	6.3	6.2	6.9	6.1	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				17	11	21	37	40	42	--	48	Dec-12
Summit Credit Fund II, L.P.	825,663	0.3	6.4									
Summit Partners Credit Fund III, L.P.	1,690,946	0.7	13.2									

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

Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Bank Loans</b>	<b>6,312,171</b>	<b>2.4</b>	<b>2.4</b>	<b>0.7</b>	<b>1.9</b>	<b>5.0</b>	<b>5.6</b>	<b>4.1</b>	<b>4.2</b>	<b>--</b>	<b>4.8</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
Beach Point Leveraged Loan	6,312,171	2.4	100.0	0.7	1.9	5.0	5.6	4.1	4.2	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)				0.6	1.7	4.4	5.1	3.5	3.6	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				0.7	1.9	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				0.8	1.9	5.2	5.5	4.3	4.5	4.9	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				63	45	59	47	68	76	--	42	Apr-12
<b>Total Emerging Markets Debt (Net)</b>	<b>3,565,063</b>	<b>1.4</b>	<b>1.4</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-8.2</b>	<b>1.9</b>	<b>1.9</b>	<b>0.2</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-2.5	-5.6	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,565,063	1.4	100.0	-2.3	-5.5	-8.2	1.9	1.9	0.2	--	-0.9	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-2.5	-5.6	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-1.9	-5.0	-8.1	2.3	2.6	1.1	0.6	0.6	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				73	77	58	69	76	83	--	98	Jun-12



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

Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Real Estate</b>	<b>24,850,543</b>	<b>9.6</b>	<b>9.6</b>	<b>13.2</b>	<b>17.0</b>	<b>30.2</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>10.7</b>	<b>9.6</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				7.7	15.2	23.0	9.8	9.1	10.0	10.7	8.1	Mar-05
<i>MSCI US REIT</i>				16.0	16.9	41.7	17.2	9.5	7.9	10.0	--	Mar-05
Vanguard REIT Index (Net)	9,254,055	3.6	37.2	14.9	15.7	40.4	20.0	11.2	9.5	--	10.9	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				14.9	15.7	40.6	20.1	11.4	9.7	11.6	11.0	Mar-14
<i>eV US REIT Net Median</i>				15.5	16.6	41.9	20.9	12.3	10.3	12.1	11.8	Mar-14
<i>eV US REIT Net Rank</i>				67	70	65	64	64	61	--	59	Mar-14
A.E.W Core Property Trust (Net)	8,847,870	3.4	35.6	8.8	14.0	20.9	8.6	7.9	8.5	--	9.0	Jul-13
<i>NCREIF ODCE (net)</i>				7.7	14.6	21.1	8.2	7.7	8.6	9.4	9.2	Jul-13
DRA Growth and Income Fund VIII	990,685	0.4	4.0									
DRA Growth and Income Fund IX	1,986,407	0.8	8.0									
DRA Growth and Income Fund X, LLC	2,022,131	0.8	8.1									
Carlyle Realty Partners VIII, L.P.	740,210	0.3	3.0									
Torchlight Debt Fund VII, L.P.	1,009,185	0.4	4.1									

Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 9/30/2021 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Natural Resources (Net)</b>	<b>2,985,167</b>	<b>1.1</b>	<b>1.1</b>	<b>6.2</b>	<b>-2.4</b>	<b>-7.5</b>	<b>18.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.1</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				11.1	-3.0	-12.7	14.9	8.0	9.1	-4.7	8.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				7.3	4.4	25.2	13.9	9.6	6.9	4.6	10.3	Jul-17
First Eagle Gold Fund (Net)	2,985,167	1.1	100.0	6.2	-2.4	-7.5	18.6	--	--	--	8.1	Jul-17
<i>FTSE Gold Mines PR USD</i>				11.1	-3.0	-12.7	14.9	8.0	9.1	-4.7	8.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				8.3	7.3	27.0	14.8	10.3	6.6	4.1	11.7	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
<b>Total Infrastructure</b>	<b>477,389</b>	<b>0.2</b>	<b>0.2</b>									
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	477,389	0.2	100.0									
<b>Total Private Equity</b>	<b>7,445,186</b>	<b>2.9</b>	<b>2.9</b>									
Arboretum Ventures V, L.P.	1,172,960	0.5	15.8									
Ironsidess Direct Investment Fund V, L.P.	1,517,650	0.6	20.4									
Ironsidess Partnership Fund V, L.P.	450,482	0.2	6.1									
Strategic Investors Fund VIII	4,304,094	1.7	57.8									
<b>Total Cash</b>	<b>3,686,934</b>	<b>1.4</b>	<b>1.4</b>									
NT Cash	3,686,934	1.4	100.0									

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

Private Equity market values are as of 9/30/2021 adjusted for subsequent flows.  
The market value for BlackRock GRP Fund III is as of 6/30/2021, adjusted for subsequent flows.





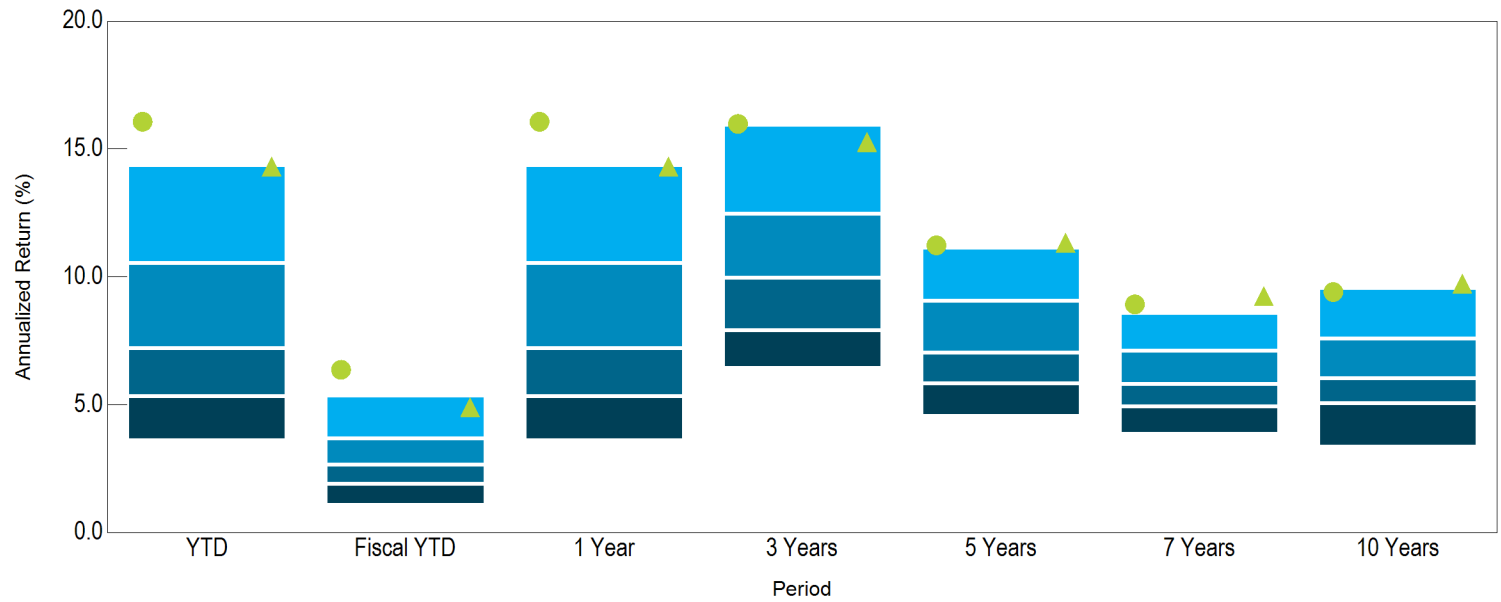
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2021

Non-Marketable Securities Overview								
As of December 31, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$676,041	\$179,414	\$477,389	\$656,803	NM
	<b>Total Infrastructure</b>		<b>\$3,000,000</b>	<b>\$676,041</b>	<b>\$179,414</b>	<b>\$477,389</b>	<b>\$656,803</b>	<b>--</b>
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,014,000	\$0	\$1,172,960	\$1,172,960	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,517,650	\$1,897,220	33.2
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$328,426	\$0	\$450,482	\$450,482	32.0
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$168,000	\$4,304,094	\$4,472,094	46.9
	<b>Total Private Equity</b>		<b>\$6,000,000</b>	<b>\$4,020,338</b>	<b>\$547,570</b>	<b>\$7,445,186</b>	<b>\$7,992,756</b>	<b>--</b>
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,707,619	\$990,685	\$3,698,304	9.7
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,068,390	\$1,986,407	\$4,054,797	19.4
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$1,646,228	\$130,494	\$2,022,131	\$2,152,625	NM
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$740,115	\$382,813	\$740,210	\$1,123,023	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$1,200,000	\$202,446	\$1,009,185	\$1,211,631	NM
	<b>Total Real Estate</b>		<b>\$15,000,000</b>	<b>\$9,086,817</b>	<b>\$5,491,762</b>	<b>\$6,748,618</b>	<b>\$12,240,380</b>	<b>--</b>
US High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,240,240	\$2,897,700	\$825,663	\$3,723,363	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,799,822	\$1,839,908	\$1,690,946	\$3,530,854	18.0
	<b>Total High Yield</b>		<b>\$4,800,000</b>	<b>\$6,040,062</b>	<b>\$4,737,608</b>	<b>\$2,516,609</b>	<b>\$7,254,217</b>	<b>--</b>
	<b>Total Account</b>		<b>\$28,800,000</b>	<b>\$19,823,257</b>	<b>\$10,956,354</b>	<b>\$17,187,802</b>	<b>\$28,144,156</b>	<b>--</b>

Strategic Investors Fund VIII IRR as of 6/30/2021.

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



#### Return (Rank)

	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.4	5.3	14.4	15.9	11.1	8.6	9.6
25th Percentile	10.5	3.7	10.5	12.5	9.1	7.1	7.6
Median	7.2	2.7	7.2	10.0	7.0	5.8	6.0
75th Percentile	5.3	1.9	5.3	7.9	5.8	4.9	5.1
95th Percentile	3.6	1.1	3.6	6.4	4.6	3.9	3.4
# of Portfolios	60	60	60	60	59	58	51
● Total Fund Aggregate	16.1 (3)	6.4 (1)	16.1 (3)	16.0 (5)	11.2 (5)	8.9 (4)	9.4 (8)
▲ Policy Benchmark	14.3 (6)	4.9 (9)	14.3 (6)	15.3 (8)	11.3 (5)	9.2 (3)	9.7 (4)

## **VEBA Detail**



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

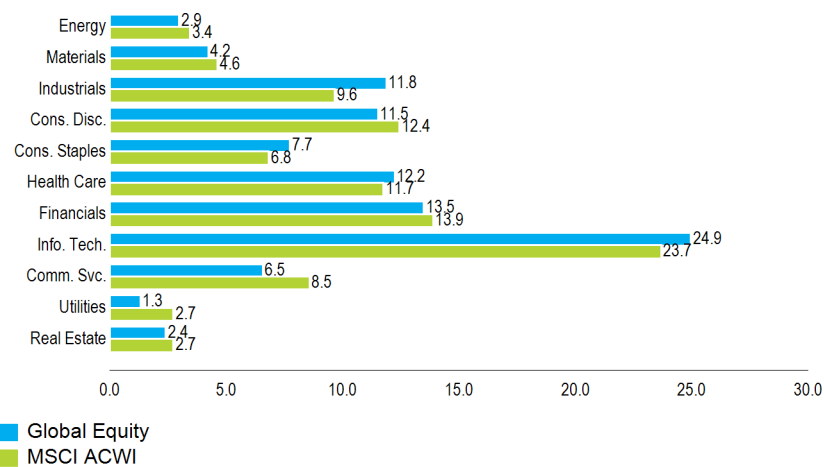
Global Equity | As of December 31, 2021

### Asset Allocation on December 31, 2021

	Actual	Actual
Artisan International Value	\$15,967,736	10.4%
DFA Emerging Markets Value Fund	\$7,472,404	4.9%
GQG Partners Emerging Markets Equity	\$8,795,575	5.7%
Loomis Sayles Small Cap Value Equity	\$4,792,541	3.1%
Northern Trust Russell 1000 Index	\$43,117,979	28.2%
RhumbLine HEDI	\$48,916,118	32.0%
RhumbLine S&P 400 Index	\$7,637,902	5.0%
WCM Focused Growth International	\$16,390,921	10.7%
<b>Total</b>	<b>\$153,091,176</b>	<b>100.0%</b>

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
Market Value			
Market Value (\$M)	153.1	--	141.7
Number Of Holdings	4589	2957	4558
Characteristics			
Weighted Avg. Market Cap. (\$B)	397.1	431.0	334.1
Median Market Cap (\$B)	2.9	14.3	3.0
P/E Ratio	21.3	20.6	20.8
Yield	1.5	1.8	1.5
EPS Growth - 5 Yrs.	17.6	17.9	17.6
Price to Book	4.1	3.8	4.1

#### Sector Allocation (%) vs MSCI ACWI



#### Top Holdings

APPLE INC	3.7%
MICROSOFT CORP	3.5%
AMAZON.COM INC	2.0%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
META PLATFORMS INC	1.1%
ACCENTURE PLC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
NVIDIA CORPORATION	0.8%
<b>Total</b>	<b>16.0%</b>



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

Global Equity | As of December 31, 2021

### Global Equity Region Allocation

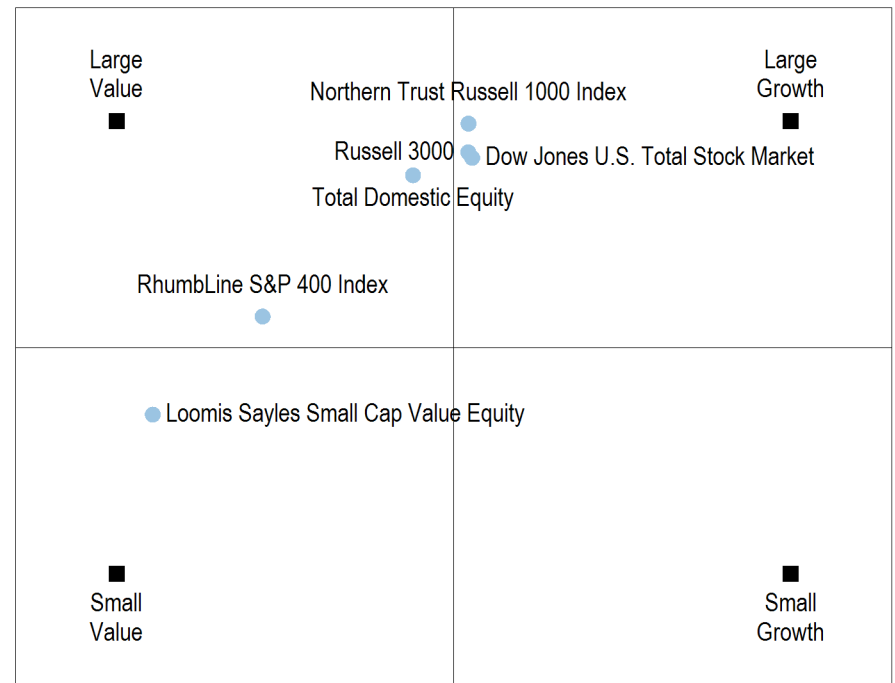
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	2.9%	-1.0%
United States	68.0%	61.5%	6.4%
Europe Ex U.K.	12.2%	12.5%	-0.3%
United Kingdom	2.5%	3.6%	-1.1%
Pacific Basin Ex Japan	1.7%	2.7%	-1.1%
Japan	0.9%	5.6%	-4.7%
Emerging Markets	11.9%	10.9%	1.0%
Other	0.9%	0.2%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on December 31, 2021

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$4,792,541	4.6%
Northern Trust Russell 1000 Index	\$43,117,979	41.3%
RhumbLine HEDI	\$48,916,118	46.8%
RhumbLine S&P 400 Index	\$7,637,902	7.3%
<b>Total</b>	<b>\$104,464,540</b>	<b>100.0%</b>

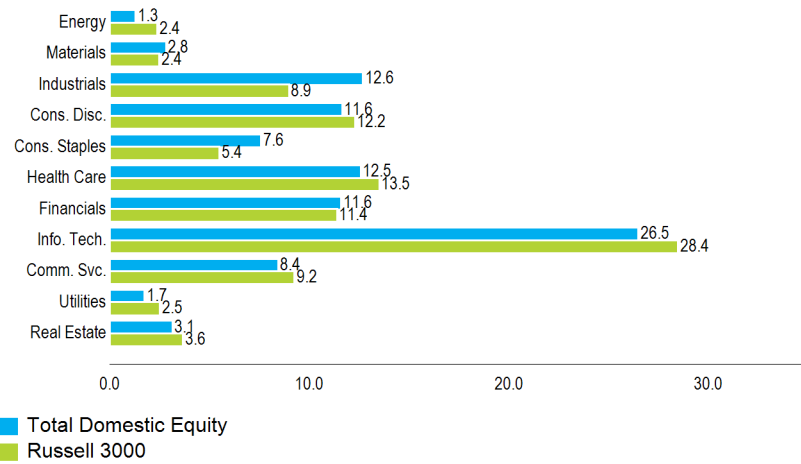
#### Total Domestic Equity Style Map 3 Years Ending December 31, 2021



Total Domestic Equity | As of December 31, 2021

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
Market Value			
Market Value (\$M)	104.5	--	94.6
Number Of Holdings	1252	3065	1242
Characteristics			
Weighted Avg. Market Cap. (\$B)	528.9	568.6	439.4
Median Market Cap (\$B)	11.3	2.8	10.3
P/E Ratio	25.2	24.9	24.2
Yield	1.2	1.3	1.3
EPS Growth - 5 Yrs.	18.9	20.4	18.3
Price to Book	4.8	4.5	4.5

Sector Allocation (%) vs Russell 3000



Top Holdings

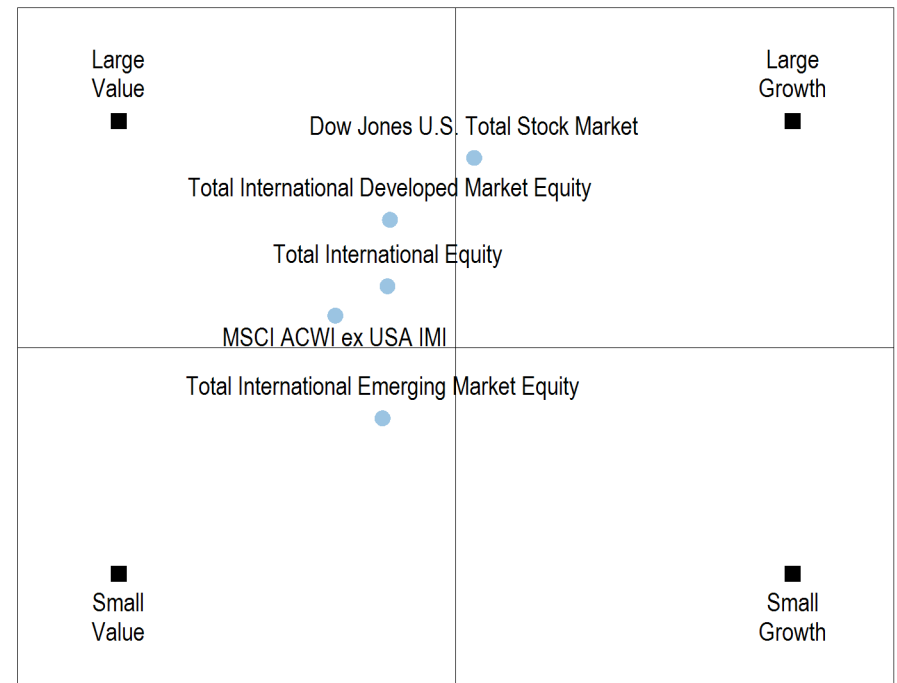
APPLE INC	5.4%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.9%
ALPHABET INC	1.9%
ALPHABET INC	1.8%
META PLATFORMS INC	1.6%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.1%
JOHNSON & JOHNSON	1.0%
UNITEDHEALTH GROUP INC	1.0%
<b>Total</b>	<b>23.0%</b>



#### Asset Allocation on December 31, 2021

	Actual	Actual
Artisan International Value	\$15,967,736	32.8%
DFA Emerging Markets Value Fund	\$7,472,404	15.4%
GQG Partners Emerging Markets Equity	\$8,795,575	18.1%
WCM Focused Growth International	\$16,390,921	33.7%
<b>Total</b>	<b>\$48,626,636</b>	<b>100.0%</b>

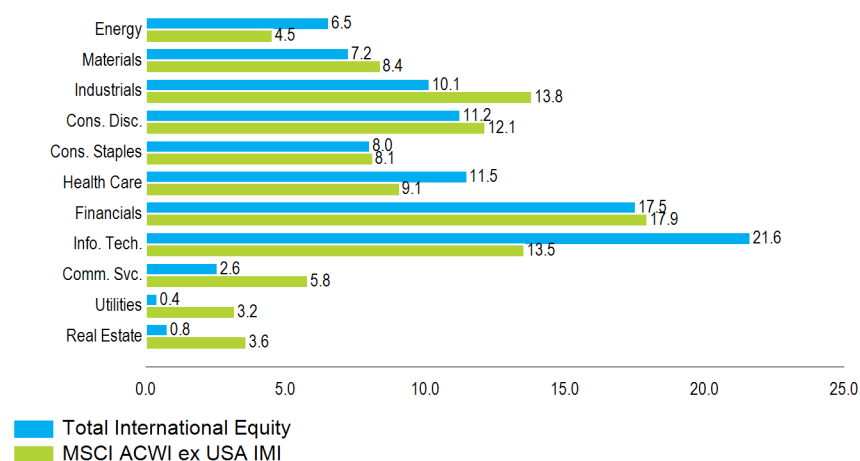
#### Total International Equity Style Map 3 Years Ending December 31, 2021



Total International Equity | As of December 31, 2021

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	48.6	--	47.1
Number Of Holdings	3352	6706	3331
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	103.2	85.0	102.7
Median Market Cap (\$B)	0.6	2.0	0.6
P/E Ratio	15.4	15.3	15.8
Yield	2.1	2.6	2.0
EPS Growth - 5 Yrs.	13.5	12.9	15.2
Price to Book	2.9	2.7	3.1

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

SAMSUNG ELECTRONICS CO LTD	2.5%
COMPASS GROUP PLC	1.7%
ARCH CAPITAL GROUP LTD	1.7%
NOVARTIS AG	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
ABB LTD	1.5%
ALIMENTATION COUCHE-TARD INC	1.5%
HCL TECHNOLOGIES LTD	1.5%
DANONE	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
<b>Total</b>	<b>16.2%</b>



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

Total International Equity | As of December 31, 2021

### Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

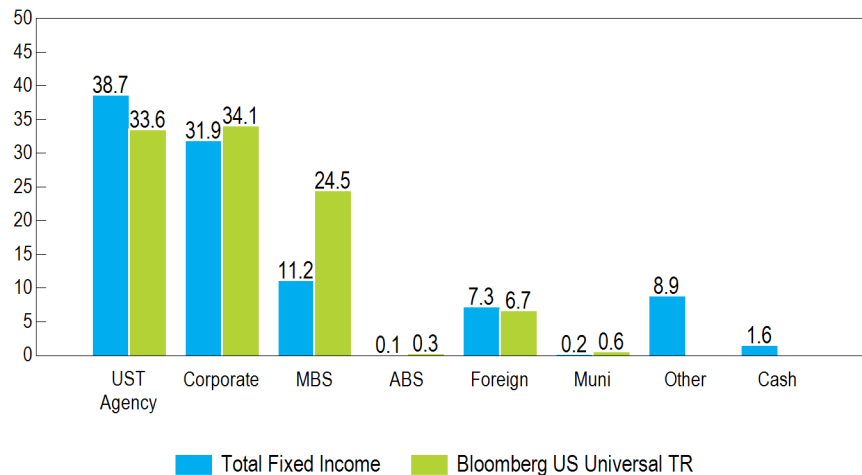
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.0%	7.4%	-1.4%
United States	5.3%	0.0%	5.3%
Europe Ex U.K.	34.1%	31.5%	2.5%
United Kingdom	7.0%	9.8%	-2.8%
Pacific Basin Ex Japan	5.2%	7.5%	-2.3%
Japan	2.8%	15.1%	-12.3%
Emerging Markets	37.6%	27.7%	9.9%
Other	2.0%	0.9%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Total Fixed Income | As of December 31, 2021

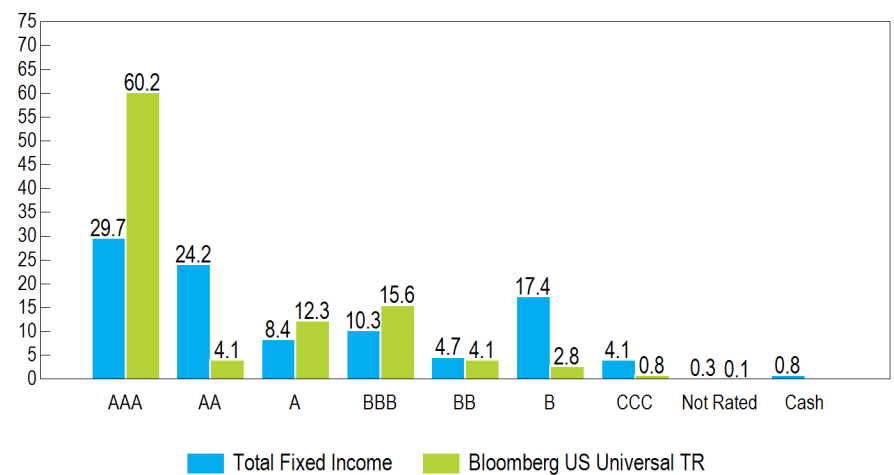
Asset Allocation on December 31, 2021		
	Actual	Actual
Beach Point Leveraged Loan	\$6,312,171	9.4%
IR&M 1-10 Year Index	\$14,545,974	21.6%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,206,716	6.3%
Northern Trust Barclays Aggregate Bond Index	\$25,812,237	38.4%
Sky Harbor High Yield	\$10,292,941	15.3%
Stone Harbor Emerging Markets LCD	\$3,565,063	5.3%
Summit Credit Fund II, L.P.	\$825,663	1.2%
Summit Partners Credit Fund III, L.P.	\$1,690,946	2.5%
<b>Total</b>	<b>\$67,251,711</b>	<b>100.0%</b>

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	2.0	2.1	2.1
Average Duration	4.2	6.7	5.2
Average Quality	A	AA	A
Weighted Average Maturity	5.9	12.8	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 December 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	11.8	25.5	--	--	--	--	29.3	Mar-20
RhumbLine HEDI (Net)	11.8	25.4	--	--	--	--	29.2	
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>11.8</i>	<i>25.5</i>	<i>25.4</i>	<i>19.3</i>	<i>15.9</i>	<i>17.1</i>	<i>29.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>10.5</i>	<i>27.9</i>	<i>25.0</i>	<i>17.9</i>	<i>14.3</i>	<i>16.2</i>	<i>30.6</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>23</i>	<i>72</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>65</i>	<i>Mar-20</i>

#### Top 10 Holdings

APPLE INC	6.1%
MICROSOFT CORP	5.9%
AMAZON.COM INC	3.4%
ALPHABET INC	2.4%
ALPHABET INC	2.1%
META PLATFORMS INC	1.8%
BERKSHIRE HATHAWAY INC	1.5%
JOHNSON & JOHNSON	1.3%
HOME DEPOT INC. (THE)	1.2%
UNITEDHEALTH GROUP INC	1.2%

#### RhumbLine HEDI Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	48.9	--	43.8
Number Of Holdings	242	1029	239
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	591.3	603.9	498.7
Median Market Cap (\$B)	40.4	16.3	36.2
P/E Ratio	27.7	25.5	25.9
Yield	1.2	1.3	1.3
EPS Growth - 5 Yrs.	17.7	20.4	17.3
Price to Book	6.1	4.9	5.7
<b>Sector Distribution</b>			
Energy	0.0	2.2	0.0
Materials	2.3	2.4	2.4
Industrials	14.4	8.5	14.6
Consumer Discretionary	10.5	12.3	10.8
Consumer Staples	10.3	5.6	10.2
Health Care	13.1	13.2	13.1
Financials	10.9	11.0	11.2
Information Technology	27.2	29.3	26.2
Communication Services	8.8	9.6	9.7
Utilities	0.6	2.4	0.5
Real Estate	1.7	3.4	1.4



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

### Northern Trust Russell 1000 Index | As of December 31, 2021

#### 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	9.8	26.4	26.2	18.4	14.8	--	16.1	Feb-12
Northern Trust Russell 1000 Index (Net)	9.8	26.4	26.2	18.4	14.8	--	16.0	
<i>Russell 1000</i>	9.8	26.5	26.2	18.4	14.8	16.5	16.1	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	10.5	27.9	25.0	17.9	14.3	16.2	15.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	64	65	37	43	38	--	41	Feb-12

#### Top 10 Holdings

APPLE INC	3.4%
MICROSOFT CORP	3.3%
AMAZON.COM INC	1.9%
ALPHABET INC	1.2%
ALPHABET INC	1.1%
META PLATFORMS INC	1.0%
ACCENTURE PLC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
SAMSUNG ELECTRONICS CO LTD	0.7%
NVIDIA CORPORATION	0.7%

#### Northern Trust Russell 1000 Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	43.1	--	39.3
Number Of Holdings	1027	1029	1018
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	602.4	603.9	496.1
Median Market Cap (\$B)	16.3	16.3	15.6
P/E Ratio	25.3	25.5	24.6
Yield	1.3	1.3	1.4
EPS Growth - 5 Yrs.	20.3	20.4	19.2
Price to Book	4.8	4.9	4.5
<b>Sector Distribution</b>			
Energy	2.6	2.2	2.6
Materials	2.4	2.4	2.3
Industrials	8.5	8.5	8.6
Consumer Discretionary	12.4	12.3	12.2
Consumer Staples	5.6	5.6	5.4
Health Care	13.1	13.2	13.1
Financials	11.0	11.0	11.6
Information Technology	29.2	29.3	27.8
Communication Services	9.6	9.6	10.6
Utilities	2.4	2.4	2.4
Real Estate	3.3	3.4	3.1



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

### RhumbLine S&P 400 Index | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	8.0	24.6	21.4	13.1	11.9	14.3	14.3	Feb-10
RhumbLine S&P 400 Index (Net)	7.9	24.6	21.3	13.1	11.9	14.3	14.2	
<i>S&amp;P 400 MidCap</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>11.8</i>	<i>14.2</i>	<i>14.2</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>7.7</i>	<i>24.7</i>	<i>24.0</i>	<i>16.4</i>	<i>13.3</i>	<i>15.5</i>	<i>15.3</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>48</i>	<i>51</i>	<i>74</i>	<i>70</i>	<i>62</i>	<i>71</i>	<i>69</i>	<i>Feb-10</i>

#### Top 10 Holdings

MOLINA HEALTHCARE INC.	0.8%
CAMDEN PROPERTY TRUST	0.7%
BUILDERS FIRSTSOURCE INC	0.7%
TREX CO INC	0.6%
MASIMO CORP	0.6%
MEDICAL PROPERTIES TRUST INC	0.6%
COGNEX CORPORATION	0.6%
NORDSON CORP	0.6%
GRACO INC.	0.6%
JONES LANG LASALLE INC	0.6%

#### RhumbLine S&P 400 Index Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	7.6	--	7.1
Number Of Holdings	402	400	401
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	8.0	8.0	7.4
Median Market Cap (\$B)	5.8	5.8	5.5
P/E Ratio	18.6	18.5	19.7
Yield	1.3	1.3	1.3
EPS Growth - 5 Yrs.	17.3	17.4	15.2
Price to Book	3.0	3.0	2.9
<b>Sector Distribution</b>			
Energy	1.8	2.1	2.3
Materials	6.6	6.6	5.9
Industrials	18.6	18.7	17.9
Consumer Discretionary	15.3	15.7	15.0
Consumer Staples	3.5	3.8	3.5
Health Care	9.8	10.0	10.7
Financials	13.7	13.5	15.0
Information Technology	13.9	14.6	14.0
Communication Services	1.7	1.7	1.7
Utilities	3.3	3.2	3.2
Real Estate	10.3	10.0	9.7





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

### Loomis Sayles Small Cap Value Equity | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	6.1	29.2	18.5	--	--	--	18.5	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	6.0	28.3	17.7	--	--	--	17.7	
<i>Russell 2000 Value</i>	4.4	28.3	18.0	9.1	9.5	12.0	18.0	Dec-18
<i>Russell 2000</i>	2.1	14.8	20.0	12.0	10.8	13.2	20.0	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	6.8	30.6	20.0	10.5	10.6	13.3	20.0	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	62	57	71	--	--	--	71	Dec-18

#### Top 10 Holdings

HERC HOLDINGS INC	2.1%
TRIUMPH BANCORP INC	1.9%
INMODE LTD	1.5%
META FINANCIAL GRP INC	1.5%
CONCENTRIX CORP	1.5%
KADANT INC.	1.4%
POPULAR INC	1.4%
WINTRUST FINANCIAL CORP.	1.4%
TOWER SEMICONDUCTOR LTD	1.3%
KORN FERRY	1.3%

#### Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	4.8	--	4.5
Number Of Holdings	122	1449	122
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.2	3.0	4.1
Median Market Cap (\$B)	3.3	1.1	3.3
P/E Ratio	17.9	14.2	16.9
Yield	1.1	1.7	1.1
EPS Growth - 5 Yrs.	16.2	14.3	18.9
Price to Book	2.3	1.8	2.2
<b>Sector Distribution</b>			
Energy	1.6	6.5	1.8
Materials	5.0	4.6	3.6
Industrials	22.5	15.2	22.8
Consumer Discretionary	10.6	8.0	12.0
Consumer Staples	3.7	3.0	4.6
Health Care	5.8	10.4	6.2
Financials	20.5	26.5	20.6
Information Technology	14.3	5.7	12.6
Communication Services	3.8	3.5	3.8
Utilities	4.0	5.0	3.9
Real Estate	4.1	11.7	3.2



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

### First Eagle Gold Fund | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	6.2	-7.5	18.6	--	--	--	8.1	Jul-17
<i>FTSE Gold Mines PR USD</i>	11.1	-12.7	14.9	8.0	9.1	-4.7	8.2	Jul-17
<i>S&amp;P Global LargeMidCap</i>								
<i>Commodity and Resources GR USD</i>	8.3	27.0	14.8	10.3	6.6	4.1	11.7	Jul-17

#### Top 10 Holdings

NEWMONT CORPORATION	13.6%
WHEATON PRECIOUS METALS CORP	9.7%
BARRICK GOLD CORP	9.2%
KIRKLAND LAKE GOLD LTD	7.9%
ROYAL GOLD INC	7.9%
NEWCREST MINING LTD	6.9%
ALAMOS GOLD INC	5.9%
B2GOLD CORP	5.9%
DUNDEE PRECIOUS METALS INC	5.8%
NOVAGOLD RESOURCES INC	5.4%

#### First Eagle Gold Fund Characteristics

	Portfolio Q4-21	Portfolio Q3-21
<b>Market Value</b>		
Market Value (\$M)	3.0	2.8
Number Of Holdings	20	22
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	17.1	16.8
Median Market Cap (\$B)	7.9	6.7
P/E Ratio	17.4	15.5
Yield	2.3	2.5
EPS Growth - 5 Yrs.	69.5	53.9
Price to Book	2.0	1.9
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	95.9	84.0
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	0.0	0.0



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

### WCM Focused Growth International | As of December 31, 2021

#### 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	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International	5.7	18.5	29.5	--	--	--	19.4	Aug-17
WCM Focused Growth International (Net)	5.5	17.6	28.6	--	--	--	18.5	
MSCI ACWI ex USA	1.8	7.8	13.2	9.6	6.6	7.3	6.8	Aug-17
MSCI EAFE Growth	4.1	11.3	19.0	13.6	9.7	10.1	10.9	Aug-17
eV EAFE Core Equity Gross Median	2.7	13.5	15.7	11.0	8.4	9.8	8.2	Aug-17
eV EAFE Core Equity Gross Rank	8	9	1	--	--	--	1	Aug-17

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.0%
ASML HOLDING NV	4.0%
LASERTEC CORP	3.9%
ACCENTURE PLC	3.9%
SIKA AG, BAAR	3.8%
DSV A/S	3.7%
EXPERIAN PLC	3.6%
RESMED INC	3.6%
CANADIAN PACIFIC RAILWAY LTD	3.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.4%

#### WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	16.4	--	15.5
Number Of Holdings	35	2330	37
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	123.6	98.9	109.8
Median Market Cap (\$B)	57.8	10.3	54.9
P/E Ratio	47.6	15.3	45.0
Yield	0.6	2.6	0.6
EPS Growth - 5 Yrs.	17.2	13.3	18.1
Price to Book	8.1	2.7	8.3
<b>Sector Distribution</b>			
Energy	0.0	4.8	0.0
Materials	3.7	7.9	3.0
Industrials	13.3	12.6	13.0
Consumer Discretionary	15.6	12.2	19.1
Consumer Staples	4.7	8.6	4.5
Health Care	25.1	9.4	23.2
Financials	4.6	19.2	6.6
Information Technology	30.8	13.7	29.7
Communication Services	0.0	6.0	0.0
Utilities	0.0	3.1	0.0
Real Estate	0.0	2.4	0.0

## Artisan International Value | As of December 31, 2021

### Account Information

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

### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	4.7	--	--	--	--	--	18.9	Feb-21
Artisan International Value (Net)	4.4	--	--	--	--	--	18.0	
MSCI ACWI ex USA	1.8	7.8	13.2	9.6	6.6	7.3	7.6	Feb-21
MSCI EAFE Value	1.2	10.9	7.8	5.3	3.6	5.8	11.8	Feb-21
eV EAFE All Cap Value Net Median	2.4	11.4	10.4	6.9	5.2	6.8	11.9	Feb-21
eV EAFE All Cap Value Net Rank	4	--	--	--	--	--	1	Feb-21

### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	5.3%
COMPASS GROUP PLC	5.2%
ARCH CAPITAL GROUP LTD	5.1%
NOVARTIS AG	4.7%
ABB LTD	4.6%
ALIMENTATION COUCHE-TARD INC	4.5%
HCL TECHNOLOGIES LTD	4.4%
DANONE	4.2%
RELX PLC	4.0%
ING GROEP NV	4.0%

### Artisan International Value Characteristics

	Portfolio Q4-21	Index Q4-21
<b>Market Value</b>		
Market Value (\$M)	16.0	--
Number Of Holdings	40	2330
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	87.5	98.9
Median Market Cap (\$B)	36.2	10.3
P/E Ratio	13.7	15.3
Yield	2.1	2.6
EPS Growth - 5 Yrs.	6.9	13.3
Price to Book	2.2	2.7
<b>Sector Distribution</b>		
Energy	5.6	4.8
Materials	5.3	7.9
Industrials	12.9	12.6
Consumer Discretionary	12.7	12.2
Consumer Staples	12.5	8.6
Health Care	7.1	9.4
Financials	21.4	19.2
Information Technology	13.6	13.7
Communication Services	4.9	6.0
Utilities	0.0	3.1
Real Estate	0.0	2.4



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

### DFA Emerging Markets Value Fund | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	0.5	12.8	8.6	8.7	5.7	--	3.6	Feb-12
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	6.1	5.5	4.4	Feb-12
MSCI Emerging Markets Value NR USD	-0.4	4.0	7.1	7.0	4.0	3.3	2.0	Feb-12
eV Emg Mkts Equity Net Median	-0.9	0.4	12.7	10.2	6.5	6.1	5.2	Feb-12
eV Emg Mkts Equity Net Rank	27	17	87	75	70	--	87	Feb-12

#### Top 10 Holdings

RELIANCE INDUSTRIES LTD	2.9%
CHINA CONSTRUCTION BANK CORP	2.3%
SK HYNIX INC	1.5%
PING AN INSURANCE GROUP	1.3%
HON HAI PRECISION INDUSTRY CO LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.2%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.1%
BAIDU INC	1.0%
VALE SA	1.0%
KB FINANCIAL GROUP INC	0.9%

#### DFA Emerging Markets Value Fund Characteristics

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Market Value</b>			
Market Value (\$M)	7.5	--	7.4
Number Of Holdings	3238	1413	3216
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	35.5	139.7	36.2
Median Market Cap (\$B)	0.5	7.2	0.5
P/E Ratio	7.7	12.3	8.2
Yield	3.7	2.4	3.8
EPS Growth - 5 Yrs.	14.4	15.8	14.6
Price to Book	1.7	2.8	1.7
<b>Sector Distribution</b>			
Energy	10.3	5.6	11.2
Materials	14.7	8.8	15.0
Industrials	9.0	5.0	9.0
Consumer Discretionary	9.5	13.5	8.7
Consumer Staples	3.0	5.8	2.9
Health Care	2.6	4.1	2.6
Financials	27.3	19.2	26.5
Information Technology	13.4	23.0	12.3
Communication Services	3.3	10.5	3.3
Utilities	1.7	2.4	2.0
Real Estate	5.0	1.9	5.5



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

### QQG Partners Emerging Markets Equity | As of December 31, 2021

#### Account Information

Account Name	QQG 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	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
QQG Partners Emerging Markets Equity	-0.1	-0.8	18.0	--	--	--	12.0	Jul-17
MSCI Emerging Markets	-1.3	-2.5	10.9	9.9	6.1	5.5	6.9	Jul-17
MSCI Emerging Markets Growth NR USD	-2.1	-8.4	14.6	12.5	8.1	7.5	8.8	Jul-17
eV Emg Mkts Equity Gross Median	-0.7	1.2	13.1	11.1	7.5	7.2	8.0	Jul-17
eV Emg Mkts Equity Gross Rank	40	64	20	--	--	--	13	Jul-17

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.6%
INFOSYS LTD	6.0%
HOUSING DEVELOPMENT FINANCE CORP LTD	5.5%
RELIANCE INDUSTRIES LTD	3.7%
SAMSUNG ELECTRONICS CO LTD	3.5%
SBERBANK OF RUSSIA	3.4%
CHINA MERCHANTS BANK CO LTD	3.2%
HEINEKEN NV	3.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.1%
GAZPROM	2.8%

#### QQG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q4-21	Q4-21	Q3-21
<b>Market Value</b>			
Market Value (\$M)	8.8	--	8.8
Number Of Holdings	63	1413	62
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	151.7	139.7	176.7
Median Market Cap (\$B)	64.8	7.2	65.8
P/E Ratio	10.8	12.3	13.1
Yield	3.5	2.4	3.1
EPS Growth - 5 Yrs.	16.1	15.8	20.2
Price to Book	3.1	2.8	3.3
<b>Sector Distribution</b>			
Energy	17.2	5.6	17.6
Materials	11.2	8.8	9.7
Industrials	0.1	5.0	1.5
Consumer Discretionary	2.0	13.5	2.6
Consumer Staples	10.2	5.8	1.9
Health Care	1.5	4.1	1.8
Financials	26.3	19.2	28.0
Information Technology	26.1	23.0	30.2
Communication Services	2.3	10.5	2.9
Utilities	0.7	2.4	0.0
Real Estate	0.0	1.9	0.8



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

Strategic Investors Fund VIII | As of December 31, 2021

### Account Information

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

### Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$168,000	\$4,304,094	\$4,472,094	\$500,000
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$1,500,000</b>	<b>\$168,000</b>	<b>\$4,304,094</b>	<b>\$4,472,094</b>	<b>\$500,000</b>

As of June 30, 2021, the number of investments is 44. The Net IRR is 46.9%



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

## Ironsides Direct Investment Fund V, L.P. | As of December 31, 2021

### Account Information

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

### Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,177,912	\$379,570	\$1,517,650	\$1,897,220	-\$177,912
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$1,177,912</b>	<b>\$379,570</b>	<b>\$1,517,650</b>	<b>\$1,897,220</b>	<b>-\$177,912</b>

### 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 September 30, 2021, the number of investments is 31. The Net IRR is 33.2%





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

Ironsides Partnership Fund V, L.P. | As of December 31, 2021

## Account Information

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

## Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$328,426	\$0	\$450,482	\$450,482	\$671,574
	<b>Total Account</b>		<b>\$1,000,000</b>	<b>\$328,426</b>	<b>\$0</b>	<b>\$450,482</b>	<b>\$450,482</b>	<b>\$671,574</b>

## 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 September 30, 2021, the number of investments is 14. The Net IRR is 32.0%



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

Arboretum Ventures V, L.P. | As of December 31, 2021

### 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 December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,014,000	\$0	\$1,172,960	\$1,172,960	\$986,000
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$1,014,000</b>	<b>\$0</b>	<b>\$1,172,960</b>	<b>\$1,172,960</b>	<b>\$986,000</b>

### Northern Trust Barclays Aggregate Bond Index | As of December 31, 2021

#### Account Information

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

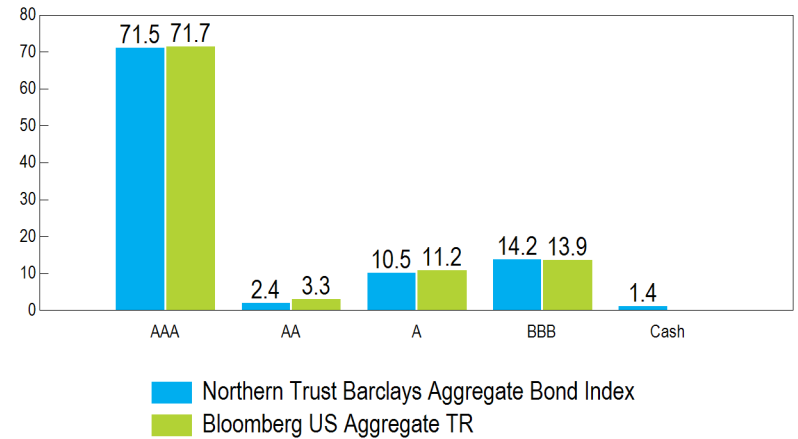
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	-0.1	-1.7	4.8	3.5	2.9	2.9	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-0.1	-1.7	4.8	3.5	2.9	2.8	4.7	
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	3.0	2.9	4.8	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>	0.0	-1.2	5.5	4.1	3.5	3.5	5.3	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>	57	82	89	92	94	95	95	Oct-99

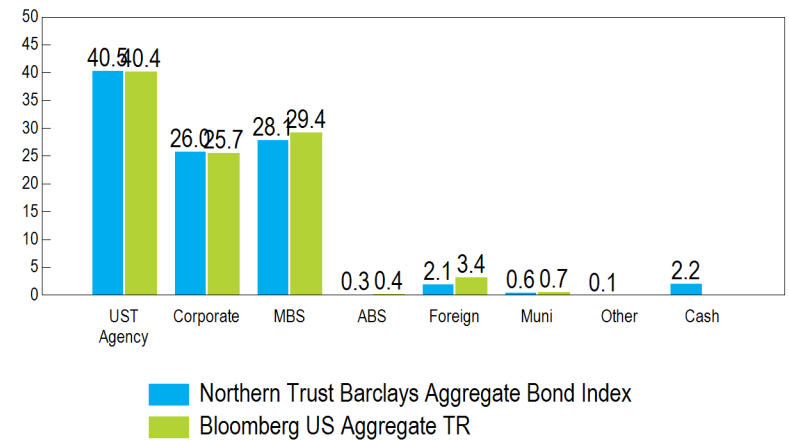
#### Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.2	1.7	1.5
Average Duration	5.3	6.8	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	6.9	13.8	8.4

#### Credit Quality Allocation



#### US Sector Allocation



### Northern Trust 1-5 Year Credit Bond Index Fund | As of December 31, 2021

#### Account Information

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

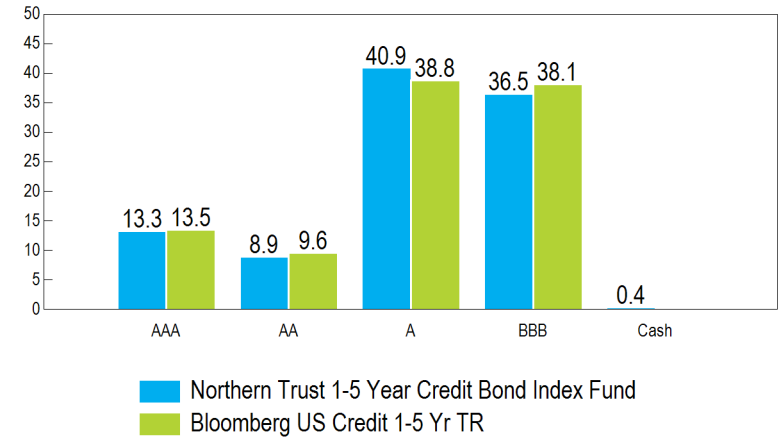
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	-0.8	-0.8	3.7	2.8	--	--	2.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-0.8	-0.9	3.6	2.7	--	--	2.6	
<i>Bloomberg US Credit 1-5 Yr TR</i>	-0.7	-0.6	3.7	2.9	2.6	2.7	2.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>	-0.5	-0.3	2.8	2.3	2.0	1.9	2.2	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>	99	89	11	15	--	--	18	Dec-15

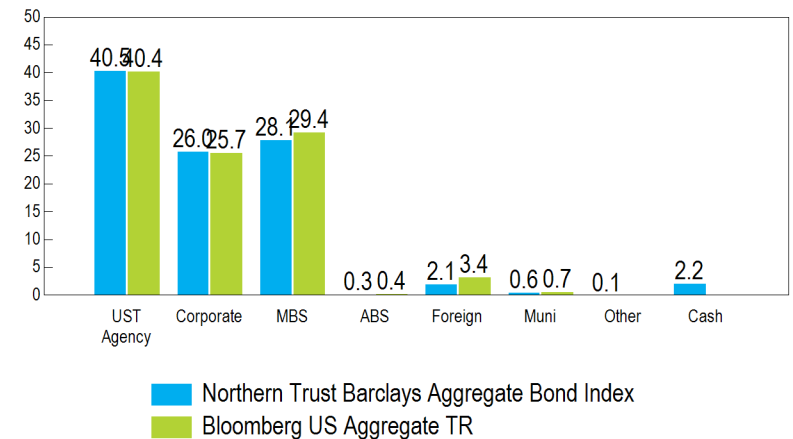
#### Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. Bloomberg US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	1.4	1.4	1.0
Average Duration	2.7	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.1	3.0	3.2

#### Credit Quality Allocation



#### US Sector Allocation



### IR&M 1-10 Year Index | As of December 31, 2021

#### 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	Bloomberg US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

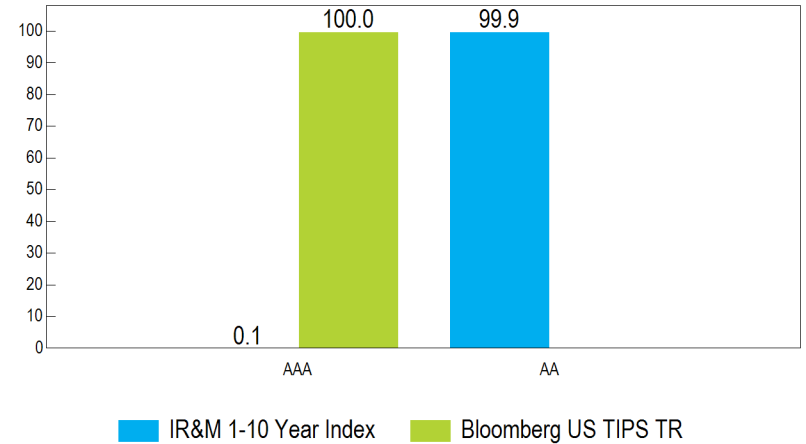
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	1.5	5.6	7.0	4.5	3.7	--	3.1	Nov-13
IR&M 1-10 Year Index (Net)	1.4	5.5	6.9	4.4	3.6	--	3.0	
Bloomberg US TIPS 1-10 Yr TR	1.5	5.7	7.0	4.5	3.7	2.6	3.0	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	2.2	5.8	8.5	5.4	4.3	3.2	3.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	84	73	91	92	91	--	94	Nov-13

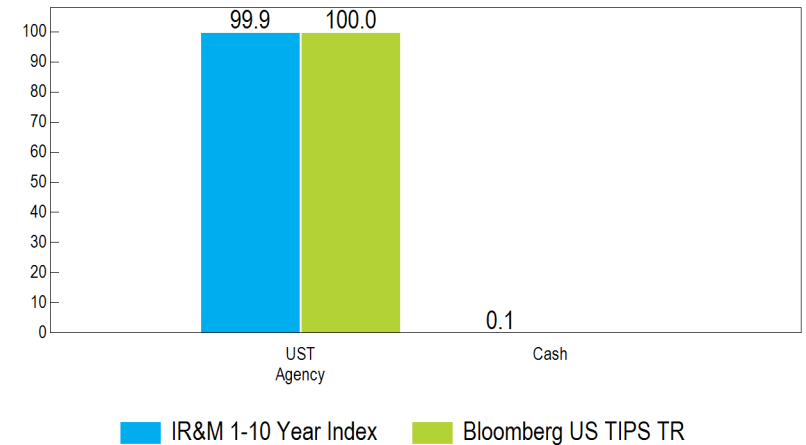
#### IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	-1.8	1.2	-1.7
Average Duration	4.7	7.5	4.9
Average Quality	AA	AAA	AA
Weighted Average Maturity	4.8	8.0	4.9

#### Credit Quality Allocation



#### US Sector Allocation



### Sky Harbor High Yield | As of December 31, 2021

#### 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	Bloomberg US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

#### Portfolio Performance Summary

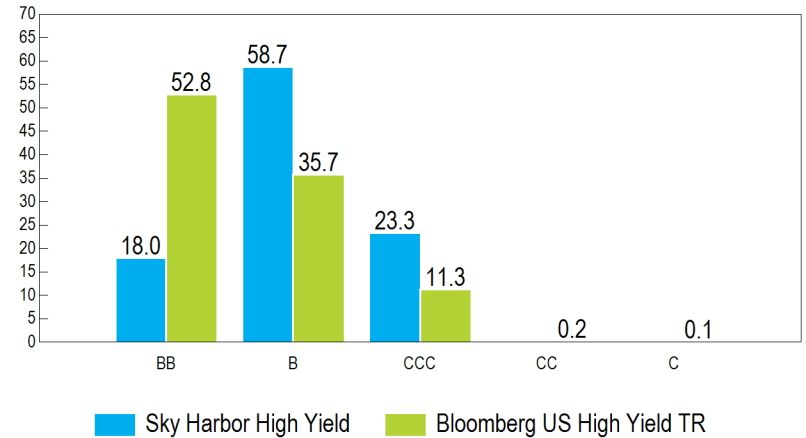
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	1.0	6.7	9.2	6.5	6.3	--	6.1	Dec-12
Sky Harbor High Yield (Net)	0.9	6.4	8.9	6.2	5.9	--	5.7	
Bloomberg US High Yield TR	0.7	5.3	8.8	6.3	6.1	6.8	6.0	Dec-12
eV US High Yield Fixed Inc Gross Median	0.8	5.4	8.8	6.3	6.2	6.9	6.1	Dec-12
eV US High Yield Fixed Inc Gross Rank	17	21	37	40	42	--	48	Dec-12

#### Sky Harbor High Yield Fixed Income Characteristics

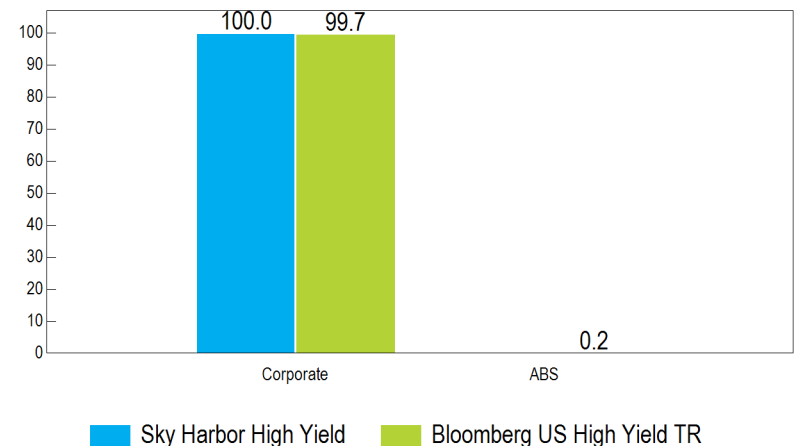
##### vs. Bloomberg US High Yield TR

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.1	4.8	5.9
Average Duration	3.2	5.2	3.2
Average Quality	B	B	B
Weighted Average Maturity	5.8	6.5	6.1

#### 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 December 31, 2021

### Account Information

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

### Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,240,240	\$2,897,700	\$825,663	\$3,723,363	-\$940,240
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$3,240,240</b>	<b>\$2,897,700</b>	<b>\$825,663</b>	<b>\$3,723,363</b>	<b>-\$940,240</b>

### 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 September 30, 2021, the number of investments is 28. The Net IRR is 6.0%.



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

Summit Partners Credit Fund III, L.P. | As of December 31, 2021

### Account Information

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

### Non-Marketable Securities Overview

As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,799,822	\$1,839,908	\$1,690,946	\$3,530,854	-\$299,822
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,799,822</b>	<b>\$1,839,908</b>	<b>\$1,690,946</b>	<b>\$3,530,854</b>	<b>-\$299,822</b>

### 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 September 30, 2021, the number of investments is 26. The Net IRR is 18.0%.



### Beach Point Leveraged Loan | As of December 31, 2021

#### Account Information

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

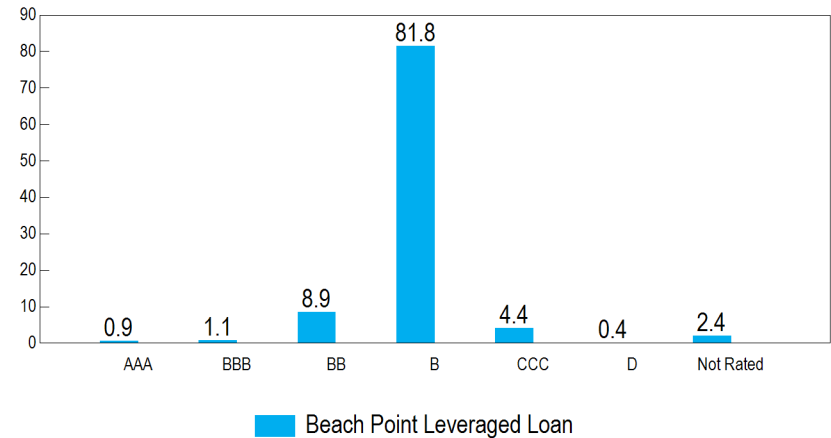
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	0.7	5.0	5.6	4.1	4.2	--	4.8	Apr-12
Beach Point Leveraged Loan (Net)	0.6	4.4	5.1	3.5	3.6	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	0.7	5.4	5.4	4.3	4.4	4.8	4.6	Apr-12
<i>eV US Float-Rate Bank Loan</i>	0.8	5.2	5.5	4.3	4.5	4.9	4.7	Apr-12
<i>Fixed Inc Gross Median</i>								
<i>eV US Float-Rate Bank Loan</i>	63	59	47	68	76	--	42	Apr-12
<i>Fixed Inc Gross Rank</i>								

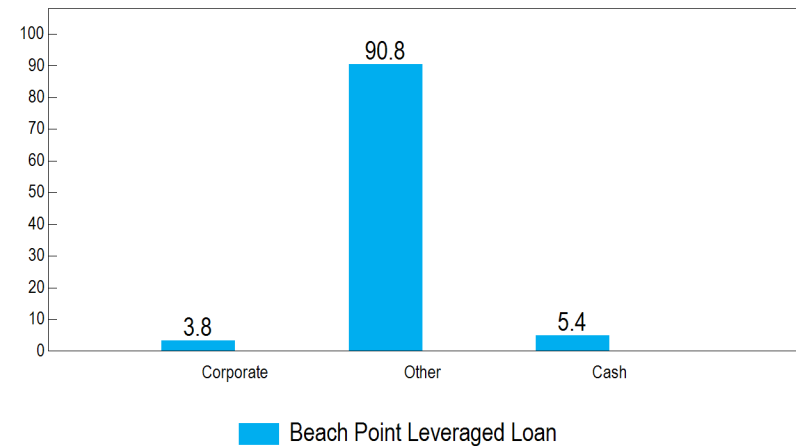
#### Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.8	5.4
Average Duration	0.3	--
Average Quality	B	B
Weighted Average Maturity	5.5	--

#### Credit Quality Allocation



#### US Sector Allocation



### Stone Harbor Emerging Markets LCD | As of December 31, 2021

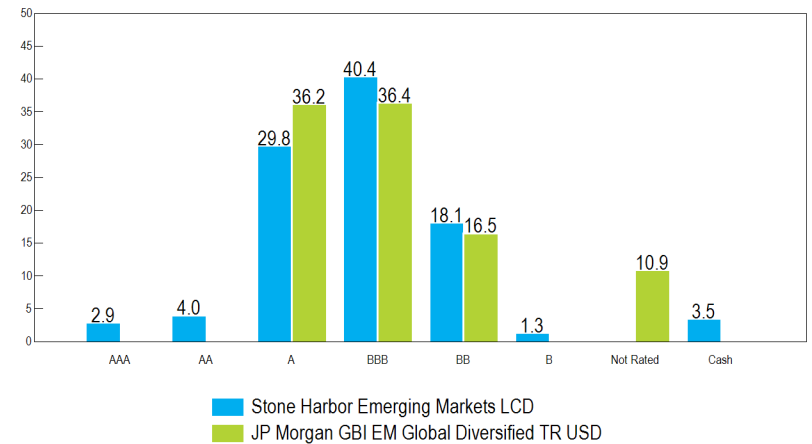
#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-2.3	-8.2	1.9	1.9	0.2	--	-0.9	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-2.5	-8.7	2.1	2.8	1.0	0.7	0.6	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-1.9	-8.1	2.3	2.6	1.1	0.6	0.6	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	73	58	69	76	83	--	98	Jun-12

#### Credit Quality Allocation

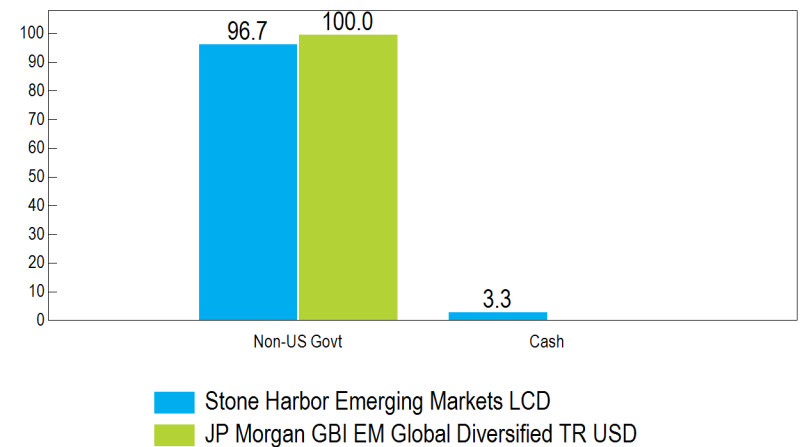


#### Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.6	5.7	5.8
Average Duration	5.2	5.2	5.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.3	7.2

#### US Sector Allocation



#### Account Information

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

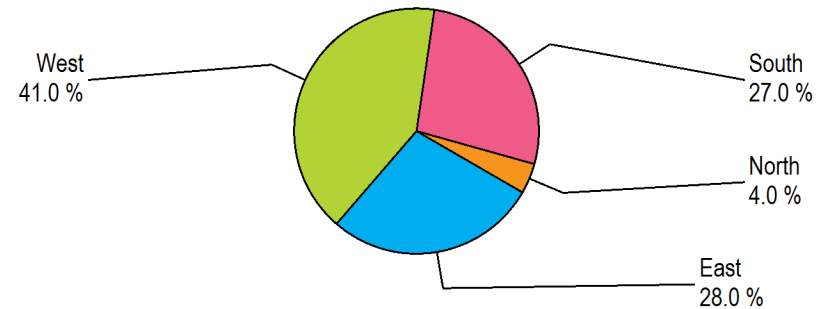
#### Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
A.E.W Core Property Trust (Net)	8.8	20.9	8.6	7.9	8.5	--	9.0	Jul-13
NCREIF ODCE (net)	7.7	21.1	8.2	7.7	8.6	9.4	9.2	Jul-13

#### Investment Strategy

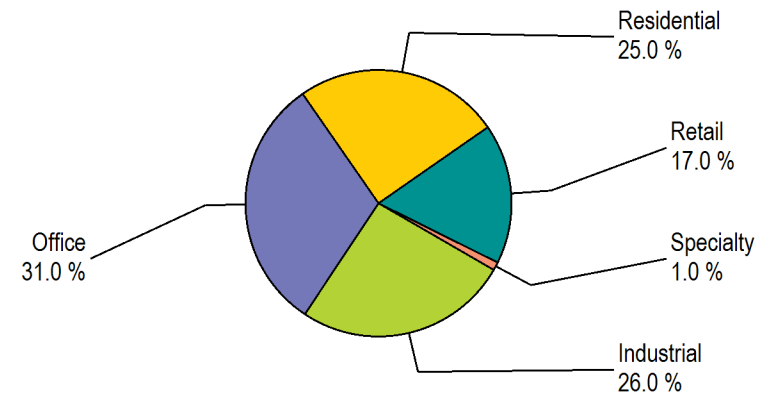
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



As of September 30, 2021, the number of investments is 82 and net IRR is 7.8%. Fiscal Year begins July 1.



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

### Vanguard REIT Index | As of December 31, 2021

#### Account Information

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

#### Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Vanguard REIT Index (Net)	14.9	40.4	20.0	11.2	9.5	--	10.9	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	14.9	40.6	20.1	11.4	9.7	11.6	11.0	Mar-14
<i>eV US REIT Net Median</i>	15.5	41.9	20.9	12.3	10.3	12.1	11.8	Mar-14
<i>eV US REIT Net Rank</i>	67	65	64	64	61	--	59	Mar-14

#### Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.4%
AMERICAN TOWER CORP	6.9%
PROLOGIS INC	6.4%
CROWN CASTLE INTERNATIONAL CORP	4.6%
EQUINIX INC	3.9%
PUBLIC STORAGE	3.1%
SIMON PROPERTY GROUP INC.	2.6%
DIGITAL REALTY TRUST INC	2.5%
SBA COMMUNICATIONS CORP	2.2%
REALTY INCOME CORP.	2.0%

#### Vanguard REIT Index Characteristics

	Portfolio Q4-21	Portfolio Q3-21
<b>Market Value</b>		
Market Value (\$M)	9.3	8.1
Number Of Holdings	168	168
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	45.8	37.9
Median Market Cap (\$B)	4.1	3.8
P/E Ratio	41.5	40.9
Yield	2.4	2.8
EPS Growth - 5 Yrs.	11.8	8.7
Price to Book	3.4	3.0
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.5	99.5



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

### DRA Growth and Income Fund VIII | As of December 31, 2021

#### Account Information

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

#### As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,707,619	\$990,685	\$3,698,304	-\$355,413
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,855,413</b>	<b>\$2,707,619</b>	<b>\$990,685</b>	<b>\$3,698,304</b>	<b>-\$355,413</b>

#### 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 September 30, 2021, the number of investments is 132. The Net IRR is 9.7%.



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

### DRA Growth and Income Fund IX | As of December 31, 2021

#### Account Information

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

#### As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,068,390	\$1,986,407	\$4,054,797	-\$145,061
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,645,061</b>	<b>\$2,068,390</b>	<b>\$1,986,407</b>	<b>\$4,054,797</b>	<b>-\$145,061</b>

#### 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 September 30, 2021, the number of investments is 288. The Net IRR is 19.4%



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

### DRA Growth and Income Fund X, LLC | As of December 31, 2021

#### Account Information

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

#### As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$1,646,228	\$130,494	\$2,022,131	\$2,152,625	\$2,353,772
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$1,646,228</b>	<b>\$130,494</b>	<b>\$2,022,131</b>	<b>\$2,152,625</b>	<b>\$2,353,772</b>

#### 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 September 30, 2021, the number of investments is 115. The net IRR is not available.



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

Carlyle Realty Partners VIII, L.P. | As of December 31, 2021

### Account Information

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

As of December 31, 2021								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$740,115	\$382,813	\$740,210	\$1,123,023	\$1,259,885
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$740,115</b>	<b>\$382,813</b>	<b>\$740,210</b>	<b>\$1,123,023</b>	<b>\$1,259,885</b>





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

Torchlight Debt Fund VII, L.P. | As of December 31, 2021

### Account Information

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

### As of December 31, 2021

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$1,200,000	\$202,446	\$1,009,185	\$1,211,631	\$2,800,000
	<b>Total Account</b>		<b>\$4,000,000</b>	<b>\$1,200,000</b>	<b>\$202,446</b>	<b>\$1,009,185</b>	<b>\$1,211,631</b>	<b>\$2,800,000</b>



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

Total Fund Aggregate | As of December 31, 2021

Investment Expense Analysis				
As Of December 31, 2021				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$153,091,176</b>		
<b>Total Domestic Equity</b>		<b>\$104,464,540</b>		
RhumbLine HEDI	0.05% of Assets	\$48,916,118	\$24,458	0.05%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$43,117,979	\$12,935	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$7,637,902	\$3,704	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$4,792,541	\$33,548	0.70%
<b>Total International Equity</b>		<b>\$48,626,636</b>		
<b>Total International Developed Market Equity</b>		<b>\$32,358,657</b>		
WCM Focused Growth International	0.75% of Assets	\$16,390,921	\$122,932	0.75%
Artisan International Value	0.96% of Assets	\$15,967,736	\$153,290	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$16,267,979</b>		
DFA Emerging Markets Value Fund	0.41% of Assets	\$7,472,404	\$30,637	0.41%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$8,795,575	\$57,171	0.65%
<b>Total Fixed Income</b>		<b>\$67,251,711</b>		
<b>Total Investment Grade Bonds</b>		<b>\$30,018,953</b>		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,206,716	\$4,207	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$25,812,237	\$15,487	0.06%



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

Total Fund Aggregate | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$14,545,974</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$14,545,974	\$11,637	0.08%
<b>Total High Yield Bonds</b>		<b>\$12,809,550</b>		
Sky Harbor High Yield	0.30% of Assets	\$10,292,941	\$30,879	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$825,663		
Summit Partners Credit Fund III, L.P.		\$1,690,946		
<b>Total Bank Loans</b>		<b>\$6,312,171</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$6,312,171	\$31,561	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,565,063</b>		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,565,063	\$31,729	0.89%
<b>Total Real Estate</b>		<b>\$24,850,543</b>		
Vanguard REIT Index	0.12% of Assets	\$9,254,055	\$11,105	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$8,847,870	\$97,327	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	\$990,685		
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%	\$1,986,407		
DRA Growth and Income Fund X, LLC		\$2,022,131		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$740,210	\$11,103	1.50%
Torchlight Debt Fund VII, L.P.		\$1,009,185		



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

Total Fund Aggregate | As of December 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Natural Resources</b>		<b>\$2,985,167</b>		
First Eagle Gold Fund	0.99% of Assets	\$2,985,167	\$29,553	0.99%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.		\$477,389		
<b>Total Private Equity</b>		<b>\$7,445,186</b>		
Arboretum Ventures V, L.P.		\$1,172,960		
Ironsides Direct Investment Fund V, L.P.		\$1,517,650		
Ironsides Partnership Fund V, L.P.		\$450,482		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$4,304,094		
<b>Total Cash</b>		<b>\$3,686,934</b>		
NT Cash		\$3,686,934		
<b>Total</b>		<b>\$259,788,105</b>	<b>\$713,263</b>	<b>0.27%</b>