

Retirement System

Q1 2020 Investment Review

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$148,032,736	32%	31%	25% - 37%
Developed Market Equity	\$57,478,598	12%	12%	9% - 15%
Emerging Market Equity	\$27,415,405	6%	6%	0% - 9%
Investment Grade Bonds	\$72,833,674	16%	19%	15% - 24%
TIPS	\$16,578,755	4%	8%	0% - 10%
Emerging Market Bonds	\$10,935,285	2%	2%	0% - 4%
High Yield Bonds	\$20,826,249	4%	3%	1% - 5%
Bank Loans	\$9,029,674	2%	2%	0% - 4%
Private Equity	\$21,454,513	5%	3%	0% - 5%
Real Estate	\$45,934,530	10%	9%	2% - 12%
Natural Resources	\$7,781,650	2%	3%	0% - 5%
Hedge Funds	\$18,540,063	4%	2%	1% - 5%
Cash	\$7,398,648	2%	0%	0% - 5%
Total	\$464,239,780	100%	100%	

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
Total Fund Aggregate	464,239,780	100.0	-11.1	-5.6	-2.6	3.3	4.0	5.4	6.6	7.9	Oct-90
Total Fund Aggregate (Net)			-11.1	-5.7	-2.8	3.2	3.8	5.2	6.4	--	
<i>Policy Benchmark</i>			<i>-12.1</i>	<i>-6.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>3.9</i>	<i>5.1</i>	<i>6.5</i>	<i>8.0</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			<i>-12.0</i>	<i>-6.4</i>	<i>-3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>4.5</i>	<i>5.4</i>	<i>7.0</i>	<i>Oct-90</i>
Total Domestic Equity	148,032,736	31.9	-18.1	-10.0	-6.3	4.5	6.2	9.2	10.7	9.7	Oct-90
<i>Russell 3000</i>			<i>-20.9</i>	<i>-12.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>9.0</i>	<i>10.1</i>	<i>9.9</i>	<i>Oct-90</i>
Total International Developed Market Equity	57,478,598	12.4	-21.6	-15.6	-11.4	0.6	0.9	2.6	3.7	7.2	Oct-95
<i>MSCI EAFE</i>			<i>-22.8</i>	<i>-17.4</i>	<i>-14.4</i>	<i>-1.8</i>	<i>-0.6</i>	<i>1.8</i>	<i>2.7</i>	<i>3.9</i>	<i>Oct-95</i>
Total International Emerging Market Equity	27,415,405	5.9	-27.2	-25.6	-23.5	-4.6	-0.8	-1.2	--	-0.1	Feb-12
<i>MSCI Emerging Markets</i>			<i>-23.6</i>	<i>-18.2</i>	<i>-17.7</i>	<i>-1.6</i>	<i>-0.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.2</i>	<i>Feb-12</i>
Total Investment Grade Bonds	72,833,674	15.7	0.9	3.1	5.7	3.6	2.7	2.7	3.7	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.2</i>	<i>3.9</i>	<i>6.0</i>	<i>Oct-90</i>
<i>BBgBarc US Universal TR</i>			<i>1.3</i>	<i>3.9</i>	<i>7.2</i>	<i>4.4</i>	<i>3.4</i>	<i>3.2</i>	<i>4.0</i>	<i>6.1</i>	<i>Oct-90</i>
Total TIPS	16,578,755	3.6	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>			<i>1.7</i>	<i>3.9</i>	<i>6.9</i>	<i>3.5</i>	<i>2.7</i>	<i>1.4</i>	<i>3.5</i>	<i>2.5</i>	<i>Nov-13</i>
<i>BBgBarc US TIPS 1-10 Yr TR</i>			<i>0.3</i>	<i>1.9</i>	<i>4.5</i>	<i>2.5</i>	<i>2.2</i>	<i>1.0</i>	<i>2.5</i>	<i>1.7</i>	<i>Nov-13</i>

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	20,826,249	4.5	-12.1	-8.3	-6.1	0.8	2.9	3.3	5.3	7.1	Jul-09
<i>BBgBarc US High Yield TR</i>			-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	7.6	Jul-09
Total Bank Loans	9,029,674	1.9	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>			-13.2	-10.9	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
Total Emerging Market Debt (Net)	10,935,285	2.4	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-15.2	-11.5	-6.5	-0.8	0.3	-2.5	0.4	-0.5	Jun-12
Total Real Estate	45,934,530	9.9	1.1	4.7	5.5	7.7	8.3	10.7	11.8	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			0.9	3.9	5.3	7.0	8.7	10.0	11.5	7.9	Jul-03
Total Natural Resources (Net)	7,781,650	1.7	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>			-16.5	-5.3	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-32.9	-30.9	-30.0	-6.4	-2.7	-3.3	-2.2	-6.7	Jul-17
Total Hedge Funds	18,540,063	4.0	7.3	5.1	6.5	1.7	0.0	1.4	1.7	2.7	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			-9.4	-6.7	-5.1	0.3	1.1	2.3	2.8	3.7	Jul-09
<i>MSCI ACWI</i>			-21.4	-14.3	-11.3	1.5	2.8	5.1	5.9	7.8	Jul-09
Total Private Equity	21,454,513	4.6									
Total Cash	7,398,648	1.6									

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

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	464,239,780	100.0	--	-11.1	-5.6	-2.6	3.3	4.0	5.4	6.6	7.9	Oct-90
Total Fund Aggregate (Net)				-11.1	-5.7	-2.8	3.2	3.8	5.2	6.4	--	
<i>Policy Benchmark</i>				<i>-12.1</i>	<i>-6.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>3.9</i>	<i>5.1</i>	<i>6.5</i>	<i>8.0</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				<i>-12.0</i>	<i>-6.4</i>	<i>-3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>4.5</i>	<i>5.4</i>	<i>7.0</i>	<i>Oct-90</i>
Total Domestic Equity	148,032,736	31.9	31.9	-18.1	-10.0	-6.3	4.5	6.2	9.2	10.7	9.7	Oct-90
<i>Russell 3000</i>				<i>-20.9</i>	<i>-12.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>9.0</i>	<i>10.1</i>	<i>9.9</i>	<i>Oct-90</i>
RhumbLine HEDI	73,100,806	15.7	49.4	--	--	--	--	--	--	--	-11.3	Mar-20
RhumbLine HEDI (Net)				--	--	--	--	--	--	--	-11.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-17.7</i>	<i>-9.6</i>	<i>-4.4</i>	<i>7.9</i>	<i>8.8</i>	<i>11.3</i>	<i>12.4</i>	<i>-11.3</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-19.8</i>	<i>-12.2</i>	<i>-8.1</i>	<i>4.2</i>	<i>5.8</i>	<i>9.0</i>	<i>10.3</i>	<i>-12.7</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>22</i>	<i>23</i>	<i>17</i>	<i>9</i>	<i>4</i>	<i>7</i>	<i>3</i>	<i>24</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	57,659,308	12.4	39.0	-20.2	-11.8	-8.0	4.6	6.2	9.3	10.4	7.6	Jul-06
Northern Trust Russell 1000 Index (Net)				-20.2	-11.8	-8.1	4.6	6.2	9.3	10.4	7.5	
<i>Russell 1000</i>				<i>-20.2</i>	<i>-11.8</i>	<i>-8.0</i>	<i>4.6</i>	<i>6.2</i>	<i>9.3</i>	<i>10.4</i>	<i>7.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-19.8</i>	<i>-12.2</i>	<i>-8.1</i>	<i>4.2</i>	<i>5.8</i>	<i>9.0</i>	<i>10.3</i>	<i>7.7</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>55</i>	<i>46</i>	<i>49</i>	<i>44</i>	<i>41</i>	<i>42</i>	<i>43</i>	<i>56</i>	<i>Jul-06</i>

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value	11,531,355	2.5	7.8	-32.9	-29.1	-26.4	-7.7	-1.4	3.4	6.9	9.0	Apr-97
Loomis Sayles Small Cap Value (Net)				-33.0	-29.4	-26.9	-8.4	-2.1	2.7	6.2	--	
<i>Russell 2000 Value</i>				-35.7	-30.6	-29.6	-9.5	-2.4	1.8	4.8	7.0	Apr-97
<i>Russell 2000</i>				-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	6.8	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-34.9	-29.8	-28.6	-8.6	-2.0	2.9	6.4	8.9	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				31	42	38	38	38	35	30	48	Apr-97
Northern Trust S&P 400 MidCap Index	5,741,266	1.2	3.9	-29.7	-24.8	-22.5	-4.1	0.6	4.9	7.9	5.3	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-29.7	-24.8	-22.5	-4.1	0.5	4.9	7.9	--	
<i>S&P 400 MidCap</i>				-29.7	-24.8	-22.5	-4.1	0.6	4.9	7.9	5.2	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				-25.9	-20.0	-17.0	0.4	2.7	6.9	9.1	6.2	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				68	72	74	71	67	72	70	65	Jun-07
Total International Developed Market Equity	57,478,598	12.4	12.4	-21.6	-15.6	-11.4	0.6	0.9	2.6	3.7	7.2	Oct-95
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	3.9	Oct-95
Northern Trust MSCI EAFE Index	26,117,557	5.6	45.4	-22.5	-17.1	-13.8	-1.4	-0.2	--	--	0.0	Dec-14
Northern Trust MSCI EAFE Index (Net)				-22.5	-17.1	-13.8	-1.5	-0.3	--	--	0.0	
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	-0.3	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-24.0	-17.9	-15.2	-1.6	0.2	2.9	4.4	0.7	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				34	40	37	45	61	--	--	64	Dec-14

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International	18,040,162	3.9	31.4	-16.4	-8.3	0.9	--	--	--	--	5.5	Aug-17
WCM Focused Growth International (Net)				-16.6	-8.8	0.2	--	--	--	--	4.6	
<i>MSCI ACWI ex USA</i>				-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-24.0	-17.9	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				3	2	1	--	--	--	--	1	Aug-17
Hexavest International Equity	13,320,879	2.9	23.2	-26.3	-21.7	-20.3	--	--	--	--	-8.3	Aug-17
Hexavest International Equity (Net)				-26.4	-22.0	-20.8	--	--	--	--	-8.8	
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	-5.2	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-24.0	-17.9	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				75	86	85	--	--	--	--	80	Aug-17
Total International Emerging Market Equity	27,415,405	5.9	5.9	-27.2	-25.6	-23.5	-4.6	-0.8	-1.2	--	-0.1	Feb-12
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
Dimensional Emerging Markets Value (Net)	16,381,448	3.5	59.8	-31.9	-30.5	-30.3	-8.3	-3.0	-3.2	--	-2.3	Feb-12
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-25.0	-20.0	-19.0	-2.7	-0.9	-0.5	1.3	0.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				95	97	98	91	84	94	--	99	Feb-12
GQG Partners Emerging Markets Equity	11,033,957	2.4	40.2	-19.4	-17.4	-11.4	--	--	--	--	0.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				-19.5	-17.7	-11.8	--	--	--	--	-0.4	
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	-3.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-24.8	-19.6	-18.5	-2.0	0.1	0.3	2.1	-4.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				5	34	9	--	--	--	--	7	Jul-17

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	72,833,674	15.7	15.7	0.9	3.1	5.7	3.6	2.7	2.7	3.7	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.2	3.9	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				1.3	3.9	7.2	4.4	3.4	3.2	4.0	6.1	Oct-90
Northern Trust Barclays Aggregate Index	35,702,364	7.7	49.0	3.3	5.8	9.0	4.9	3.4	3.2	3.9	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)				3.3	5.7	9.0	4.8	3.3	3.1	3.8	--	
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				1.9	4.4	7.8	4.7	3.5	3.4	4.2	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				19	19	21	38	66	78	89	93	Jul-98
Northern Trust 1-5 Year Credit Bond	37,131,310	8.0	51.0	-1.2	0.7	2.8	2.5	2.2	2.1	--	2.1	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-1.2	0.7	2.7	2.4	2.1	2.0	--	2.0	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-1.2	0.7	2.8	2.6	2.2	2.1	2.7	2.2	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.4	1.8	3.4	2.5	2.0	1.8	2.1	1.8	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				78	72	63	51	25	18	--	18	Feb-13
Total TIPS	16,578,755	3.6	3.6	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>				1.7	3.9	6.9	3.5	2.7	1.4	3.5	2.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.3	1.9	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
IR&M 1-10 Year Index	16,578,755	3.6	100.0	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)				0.2	1.8	4.4	2.5	2.1	--	--	1.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.3	1.9	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				0.7	3.0	5.9	3.4	2.7	1.4	3.5	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				71	77	77	86	88	--	--	91	Nov-13

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	20,826,249	4.5	4.5	-12.1	-8.3	-6.1	0.8	2.9	3.3	5.3	7.1	Jul-09
<i>BBgBarc US High Yield TR</i>				-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	7.6	Jul-09
Sky Harbor Broad High Yield Market	9,129,070	2.0	43.8	-12.1	-8.3	-6.1	0.8	2.9	3.3	--	3.9	Sep-12
Sky Harbor Broad High Yield Market (Net)				-12.2	-8.5	-6.4	0.5	2.5	2.9	--	3.5	
<i>BBgBarc US High Yield TR</i>				-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	4.1	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-12.0	-8.4	-6.0	1.2	2.8	3.4	5.7	4.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				53	50	53	66	44	60	--	67	Sep-12
Summit Partners Credit Fund II, L.P.	7,241,108	1.6	34.8									
Summit Partners Credit Fund III, L.P.	4,456,071	1.0	21.4									
Total Bank Loans	9,029,674	1.9	1.9	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>				-13.2	-10.9	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
Beach Point Leveraged Loan	9,029,674	1.9	100.0	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
Beach Point Leveraged Loan (Net)				-13.0	-10.4	-9.2	-1.2	0.4	1.4	--	2.5	
<i>Credit Suisse Leveraged Loans</i>				-13.2	-10.9	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				-11.8	-9.2	-7.7	0.0	1.7	2.3	3.6	3.1	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				77	66	67	71	84	68	--	41	Apr-12

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Market Debt (Net)	10,935,285	2.4	2.4	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-15.2</i>	<i>-11.5</i>	<i>-6.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-2.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>Jun-12</i>
Stone Harbor Emerging Markets LCD (Net)	10,935,285	2.4	100.0	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-15.2</i>	<i>-11.5</i>	<i>-6.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-2.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				<i>-16.5</i>	<i>-12.9</i>	<i>-8.2</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-3.0</i>	<i>-0.4</i>	<i>-0.9</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				<i>76</i>	<i>67</i>	<i>60</i>	<i>95</i>	<i>90</i>	<i>92</i>	<i>--</i>	<i>99</i>	<i>Jun-12</i>
Total Real Estate	45,934,530	9.9	9.9	1.1	4.7	5.5	7.7	8.3	10.7	11.8	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				<i>0.9</i>	<i>3.9</i>	<i>5.3</i>	<i>7.0</i>	<i>8.7</i>	<i>10.0</i>	<i>11.5</i>	<i>7.9</i>	<i>Jul-03</i>
A.E.W Core Property Trust (Net)	28,789,120	6.2	62.7	-1.1	1.4	2.7	5.4	7.2	--	--	8.1	Jul-13
<i>NCREIF ODCE (net)</i>				<i>0.8</i>	<i>3.1</i>	<i>3.9</i>	<i>5.9</i>	<i>7.5</i>	<i>8.9</i>	<i>10.4</i>	<i>8.7</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	5,886,719	1.3	12.8									
DRA Growth and Income Fund IX	7,528,547	1.6	16.4									
DRA Growth and Income Fund X, LLC	926,842	0.2	2.0									
INVESCO Mortgage Recovery Loans	558,510	0.1	1.2									
Carlyle Realty Partners VIII, L.P.	2,244,792	0.5	4.9									

Note: The market value for AEW Core Property is preliminary.

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	7,781,650	1.7	1.7	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-16.5	-5.3	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-32.9	-30.9	-30.0	-6.4	-2.7	-3.3	-2.2	-6.7	Jul-17
First Eagle Gold Fund (Net)	7,781,650	1.7	100.0	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-16.5	-5.3	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-32.9	-30.9	-30.0	-6.4	-2.7	-3.3	-2.2	-6.7	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
Total Hedge Funds	18,540,063	4.0	4.0	7.3	5.1	6.5	1.7	0.0	1.4	1.7	2.7	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-9.4	-6.7	-5.1	0.3	1.1	2.3	2.8	3.7	Jul-09
<i>MSCI ACWI</i>				-21.4	-14.3	-11.3	1.5	2.8	5.1	5.9	7.8	Jul-09
36 South Kohinoor Series Three (Net)	9,410,343	2.0	50.8	39.0	35.8	33.8	5.2	0.1	--	--	0.0	Feb-15
<i>HFRI Macro (Total) Index</i>				0.1	1.6	4.2	1.5	0.2	1.1	1.3	0.3	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	6,181,716	1.3	33.3	-9.5	-10.8	-6.8	-1.0	-0.7	--	--	0.3	Feb-15
<i>HFRI Macro (Total) Index</i>				0.1	1.6	4.2	1.5	0.2	1.1	1.3	0.3	Feb-15
Sculptor Credit Opportunities (Net)	2,948,004	0.6	15.9	-19.9	-22.0	-21.4	-2.5	--	--	--	1.0	Jun-15
<i>BBgBarc US High Yield TR</i>				-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	2.6	Jun-15

Total Fund Aggregate | As of March 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	21,454,513	4.6	4.6									
Arboretum Ventures V, L.P.	513,831	0.1	2.4									
Ironsides Co-Investment Fund III, L.P.	4,675,637	1.0	21.8									
Ironsides Direct Investment Fund V, L.P.	2,869,488	0.6	13.4									
Ironsides Partnership Fund III, L.P.	5,579,334	1.2	26.0									
Ironsides Partnership Fund V, L.P.	147,574	0.0	0.7									
Strategic Investors Fund VIII L.P.	7,668,649	1.7	35.7									
Total Cash	7,398,648	1.6	1.6									
Northern Trust Cash Account	7,398,648	1.6	100.0									

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

	Calendar Year Performance									
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Aggregate	17.9	-3.7	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1
Total Fund Aggregate (Net)	17.7	-3.8	13.4	8.5	-0.1	6.1	14.7	11.4	0.3	14.8
<i>Policy Benchmark</i>	<i>18.0</i>	<i>-3.6</i>	<i>14.9</i>	<i>8.6</i>	<i>-0.8</i>	<i>5.5</i>	<i>12.9</i>	<i>12.9</i>	<i>1.9</i>	<i>15.6</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>19.4</i>	<i>-5.5</i>	<i>15.4</i>	<i>5.9</i>	<i>-1.0</i>	<i>5.0</i>	<i>12.3</i>	<i>11.5</i>	<i>-1.1</i>	<i>10.8</i>
Total Domestic Equity	30.5	-6.1	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7
<i>Russell 3000</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>32.7</i>	<i>-0.9</i>	<i>23.4</i>	<i>11.4</i>	<i>4.8</i>	<i>15.4</i>	<i>30.9</i>	<i>13.9</i>	<i>9.0</i>	<i>14.8</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3
Northern Trust Russell 1000 Index (Net)	31.4	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3
<i>Russell 1000</i>	<i>31.4</i>	<i>-4.8</i>	<i>21.7</i>	<i>12.1</i>	<i>0.9</i>	<i>13.2</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>
Loomis Sayles Small Cap Value	25.3	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1
Loomis Sayles Small Cap Value (Net)	24.4	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3
<i>Russell 2000 Value</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>	<i>4.2</i>	<i>34.5</i>	<i>18.0</i>	<i>-5.5</i>	<i>24.5</i>
<i>Russell 2000</i>	<i>25.5</i>	<i>-11.0</i>	<i>14.6</i>	<i>21.3</i>	<i>-4.4</i>	<i>4.9</i>	<i>38.8</i>	<i>16.3</i>	<i>-4.2</i>	<i>26.9</i>
Northern Trust S&P 400 MidCap Index	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7
Northern Trust S&P 400 MidCap Index (Net)	26.2	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7
<i>S&P 400 MidCap</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.2</i>	<i>20.7</i>	<i>-2.2</i>	<i>9.8</i>	<i>33.5</i>	<i>17.9</i>	<i>-1.7</i>	<i>26.6</i>

Total Fund Aggregate | As of March 31, 2020

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

Total Fund Aggregate | As of March 31, 2020

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

Total Fund Aggregate | As of March 31, 2020

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

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

Total Fund Aggregate | As of March 31, 2020

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Hedge Funds	-1.6	2.5	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8
<i>HFRI Fund Weighted Composite Index</i>	10.4	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2
<i>MSCI ACWI</i>	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7
36 South Kohinoor Series Three (Net)	-9.9	-0.9	-8.6	-6.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
Tse Capital Offshore Fund, Ltd. (Net)	6.4	4.4	-4.3	5.3	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	6.5	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1
Sculptor Credit Opportunities (Net)	11	6.5	9.7	19.3	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1

Total Private Equity

Arboretum Ventures V, L.P.

Ironsides Co-Investment Fund III, L.P.

Ironsides Direct Investment Fund V, L.P.

Ironsides Partnership Fund III, L.P.

Ironsides Partnership Fund V, L.P.

Strategic Investors Fund VIII L.P.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

	Fiscal Year Performance									
	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	6.5	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2
Total Fund Aggregate (Net)	6.4	6.9	11.8	0.7	3.6	14.9	11.3	-0.2	23.1	12.9
<i>Policy Benchmark</i>	<i>6.7</i>	<i>8.1</i>	<i>11.2</i>	<i>1.2</i>	<i>2.1</i>	<i>15.2</i>	<i>10.1</i>	<i>2.4</i>	<i>24.4</i>	<i>13.6</i>
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	<i>7.0</i>	<i>6.2</i>	<i>10.8</i>	<i>0.3</i>	<i>1.3</i>	<i>15.3</i>	<i>9.4</i>	<i>-0.5</i>	<i>19.3</i>	<i>11.3</i>
Total Domestic Equity	8.5	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1	18.9
<i>Russell 3000</i>	<i>9.0</i>	<i>14.8</i>	<i>18.5</i>	<i>2.1</i>	<i>7.3</i>	<i>25.2</i>	<i>21.5</i>	<i>3.8</i>	<i>32.4</i>	<i>15.7</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>17.9</i>	<i>14.3</i>	<i>13.6</i>	<i>11.1</i>	<i>10.1</i>	<i>21.8</i>	<i>18.7</i>	<i>10.0</i>	<i>31.0</i>	<i>14.4</i>
Northern Trust Russell 1000 Index	10.0	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8
Northern Trust Russell 1000 Index (Net)	10.0	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8
<i>Russell 1000</i>	<i>10.0</i>	<i>14.5</i>	<i>18.0</i>	<i>2.9</i>	<i>7.4</i>	<i>25.4</i>	<i>21.2</i>	<i>4.4</i>	<i>31.9</i>	<i>15.2</i>
Loomis Sayles Small Cap Value	-1.0	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8
Loomis Sayles Small Cap Value (Net)	-1.7	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0
<i>Russell 2000 Value</i>	<i>-6.2</i>	<i>13.1</i>	<i>24.9</i>	<i>-2.6</i>	<i>0.8</i>	<i>22.5</i>	<i>24.8</i>	<i>-1.4</i>	<i>31.4</i>	<i>25.1</i>
<i>Russell 2000</i>	<i>-3.3</i>	<i>17.6</i>	<i>24.6</i>	<i>-6.7</i>	<i>6.5</i>	<i>23.6</i>	<i>24.2</i>	<i>-2.1</i>	<i>37.4</i>	<i>21.5</i>
Northern Trust S&P 400 MidCap Index	1.4	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3
Northern Trust S&P 400 MidCap Index (Net)	1.3	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3
<i>S&P 400 MidCap</i>	<i>1.4</i>	<i>13.5</i>	<i>18.6</i>	<i>1.3</i>	<i>6.4</i>	<i>25.2</i>	<i>25.2</i>	<i>-2.3</i>	<i>39.4</i>	<i>24.9</i>

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	4.5	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2	11.5
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Northern Trust MSCI EAFE Index	1.4	7.3	20.7	-9.9	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	1.3	7.2	20.6	-9.9	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	1.4	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	4.8	7.5	25.9	-9.3	-6.6	12.6	3.2	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
Dimensional Emerging Markets Value (Net)	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GQG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	9.4	10.0	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Investment Grade Bonds	6.9	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7	11.2
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
<i>BBgBarc US Universal TR</i>	8.1	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8	10.6
Northern Trust Barclays Aggregate Index	7.9	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0
Northern Trust Barclays Aggregate Index (Net)	7.8	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond	6.0	0.0	1.1	3.1	1.3	3.3	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net)	6.0	-0.1	1.1	3.1	1.2	3.2	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1
Total TIPS	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7	24.7
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor Broad High Yield Market	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor Broad High Yield Market (Net)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Market Debt (Net)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets LCD (Net)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0

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

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Real Estate	8.0	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8	-8.7
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
A.E.W Core Property Trust (Net)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2
First Eagle Gold Fund (Net)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Hedge Funds	2.0	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8	10.1
<i>HFRI Fund Weighted Composite Index</i>	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1
<i>MSCI ACWI</i>	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8
 36 South Kohinoor Series Three (Net)	 -4.8	 -8.7	 -7.2	 -6.2	 --	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
 Tse Capital Offshore Fund, Ltd. (Net)	 8.7	 -0.4	 2.9	 -5.0	 --	 --	 --	 --	 --	 --
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
 Sculptor Credit Opportunities (Net)	 3.7	 11.8	 18.6	 -0.8	 --	 --	 --	 --	 --	 --
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8

Total Private Equity

Arboretum Ventures V, L.P.

Ironsides Co-Investment Fund III, L.P.

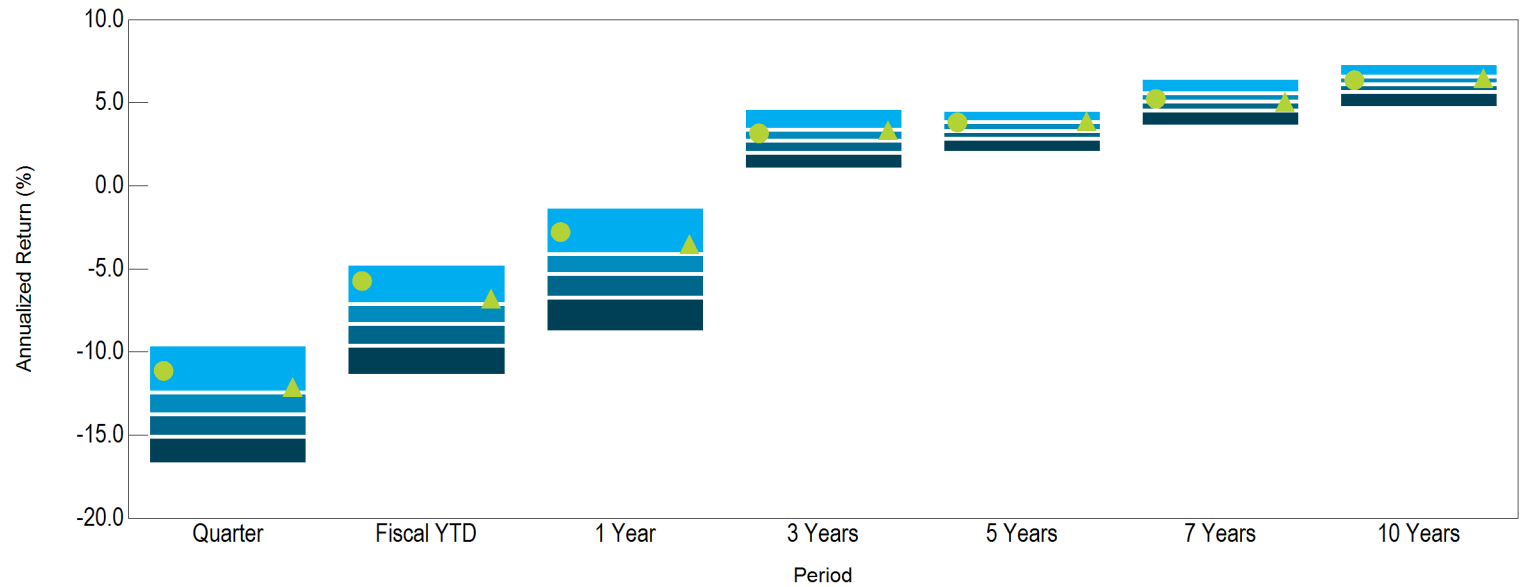
Ironsides Direct Investment Fund V, L.P.

Ironsides Partnership Fund III, L.P.

Ironsides Partnership Fund V, L.P.

Strategic Investors Fund VIII L.P.

InvMetrics Public DB Net Return Comparison Ending March 31, 2020



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-9.6	-4.7	-1.3	4.6	4.5	6.5	7.4							
25th Percentile	-12.4	-7.1	-4.1	3.4	3.8	5.6	6.6							
Median	-13.7	-8.3	-5.3	2.7	3.3	5.1	6.1							
75th Percentile	-15.1	-9.6	-6.7	2.0	2.9	4.6	5.7							
95th Percentile	-16.7	-11.4	-8.8	1.0	2.0	3.6	4.7							
# of Portfolios	422	421	421	407	381	355	308							
● Total Fund Aggregate	-11.1	(12)	-5.7	(9)	-2.8	(11)	3.2	(33)	3.8	(27)	5.2	(44)	6.4	(40)
▲ Policy Benchmark	-12.1	(20)	-6.8	(18)	-3.5	(17)	3.4	(27)	3.9	(24)	5.1	(52)	6.5	(32)

Retirement System Detail



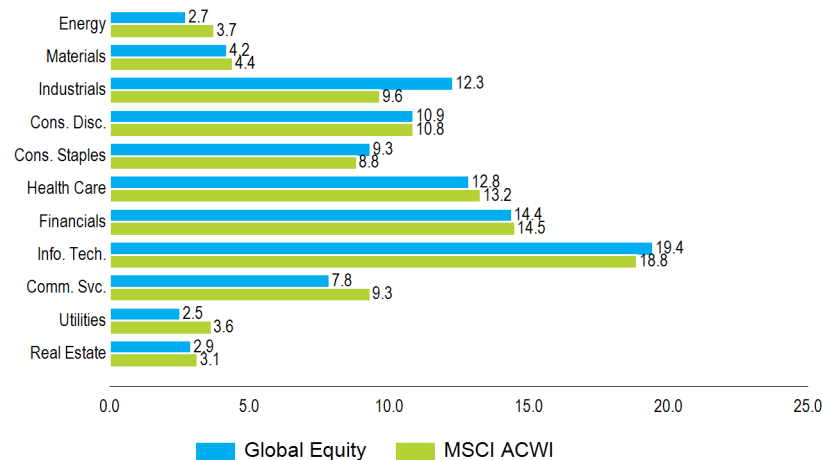
City of Ann Arbor Employees' Retirement System

Global Equity | As of March 31, 2020

Asset Allocation on March 31, 2020		
	Actual	Actual
Dimensional Emerging Markets Value	\$16,381,448	7.0%
GQG Partners Emerging Markets Equity	\$11,033,957	4.7%
Hexavest International Equity	\$13,320,879	5.7%
Loomis Sayles Small Cap Value	\$11,531,355	5.0%
Northern Trust MSCI EAFE Index	\$26,117,557	11.2%
Northern Trust Russell 1000 Index	\$57,659,308	24.8%
Northern Trust S&P 400 MidCap Index	\$5,741,266	2.5%
RhumbLine HEDI	\$73,100,806	31.4%
WCM Focused Growth International	\$18,040,162	7.7%
Total	\$232,926,740	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	232.9	--	274.2
Number Of Holdings	4619	3040	4567
Characteristics			
Weighted Avg. Market Cap. (\$B)	153.7	173.1	158.5
Median Market Cap (\$B)	2.8	7.3	4.0
P/E Ratio	15.2	15.2	19.4
Yield	2.5	2.9	2.2
EPS Growth - 5 Yrs.	11.0	10.8	11.3
Price to Book	3.2	3.1	3.1
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

MICROSOFT	2.9%
APPLE	2.5%
AMAZON.COM	1.4%
JOHNSON & JOHNSON	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
ALPHABET A	0.9%
ALPHABET 'C'	0.9%
FACEBOOK CLASS A	0.9%
VISA 'A'	0.8%
PROCTER & GAMBLE	0.7%
Total	12.9%

Global Equity Region Allocation

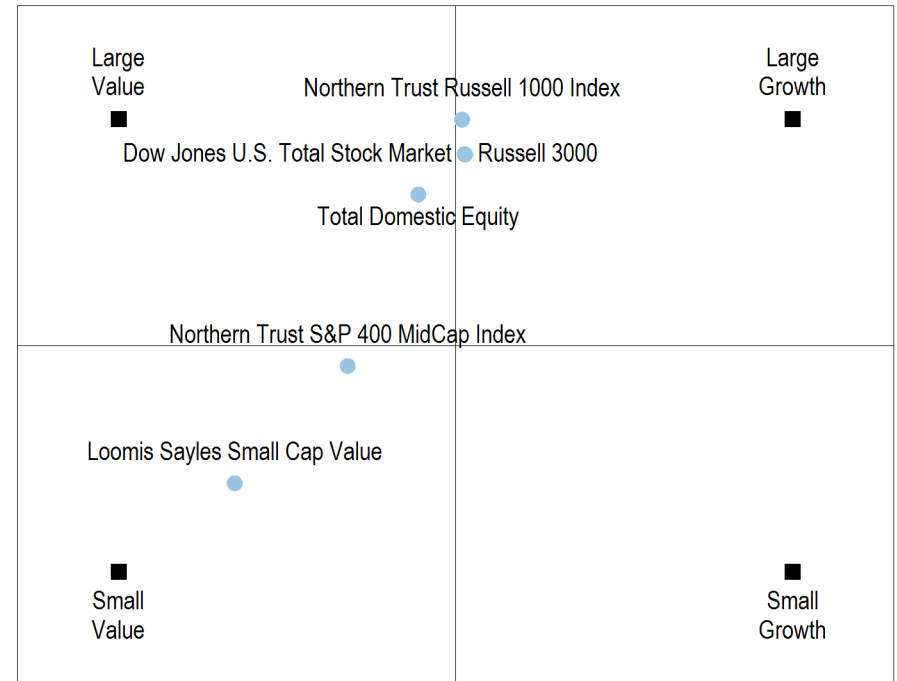
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.7%	2.7%	-2.1%
United States	66.3%	56.7%	9.6%
Europe Ex U.K.	8.3%	13.4%	-5.2%
United Kingdom	2.3%	4.3%	-2.0%
Pacific Basin Ex Japan	4.2%	3.2%	1.0%
Japan	8.6%	7.5%	1.1%
Emerging Markets	9.5%	11.4%	-1.9%
Other	0.2%	0.6%	-0.5%
Total	100.0%	100.0%	0.0%

Asset Allocation on March 31, 2020

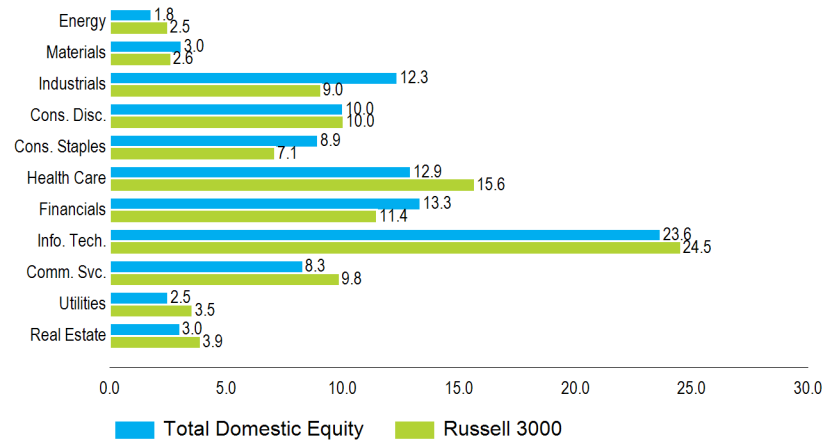
	Actual	Actual
Loomis Sayles Small Cap Value	\$11,531,355	7.8%
Northern Trust Russell 1000 Index	\$57,659,308	39.0%
Northern Trust S&P 400 MidCap Index	\$5,741,266	3.9%
RhumbLine HEDI	\$73,100,806	49.4%
Total	\$148,032,736	100.0%

Total Domestic Equity Style Map 3 Years Ending March 31, 2020



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	148.0	--	167.6
Number Of Holdings	1220	2976	1224
Characteristics			
Weighted Avg. Market Cap. (\$B)	204.2	227.2	213.2
Median Market Cap (\$B)	5.4	1.1	6.7
P/E Ratio	17.1	16.8	22.6
Yield	2.1	2.3	1.8
EPS Growth - 5 Yrs.	12.2	12.9	13.2
Price to Book	3.6	3.6	3.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

MICROSOFT	4.6%
APPLE	3.9%
AMAZON.COM	2.2%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
ALPHABET A	1.5%
ALPHABET 'C'	1.4%
FACEBOOK CLASS A	1.3%
VISA 'A'	1.2%
PROCTER & GAMBLE	1.2%
Total	20.2%

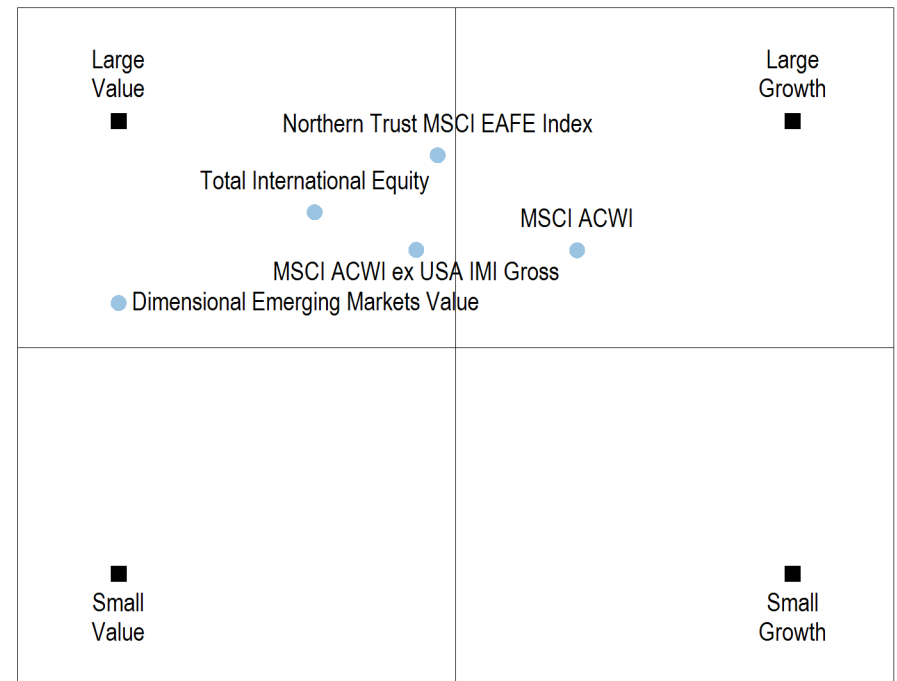
City of Ann Arbor Employees' Retirement System

Total International Equity | As of March 31, 2020

Asset Allocation on March 31, 2020

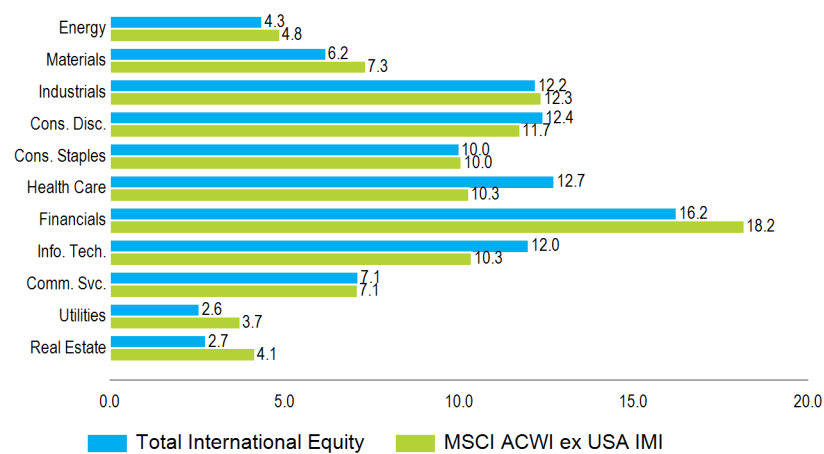
	Actual	Actual
Dimensional Emerging Markets Value	\$16,381,448	19.3%
GQG Partners Emerging Markets Equity	\$11,033,957	13.0%
Hexavest International Equity	\$13,320,879	15.7%
Northern Trust MSCI EAFE Index	\$26,117,557	30.8%
WCM Focused Growth International	\$18,040,162	21.3%
Total	\$84,894,003	100.0%

Total International Equity Style Map 3 Years Ending March 31, 2020



Total International Equity Characteristics			
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	84.9	--	106.6
Number Of Holdings	3410	6578	3356
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.3	60.8	69.3
Median Market Cap (\$B)	1.0	1.2	1.5
P/E Ratio	12.9	12.9	15.9
Yield	3.2	3.7	2.9
EPS Growth - 5 Yrs.	9.2	8.4	9.2
Price to Book	2.7	2.4	2.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

TENCENT HOLDINGS	1.7%
CSL	1.4%
TOYOTA MOTOR	1.4%
AIA GROUP	1.2%
LVMH	1.1%
CHINA MOBILE	1.0%
MERCADOLIBRE	1.0%
EXPERIAN	0.9%
RELIANCE INDUSTRIES	0.9%
TAIWAN SEMICON.SPN.ADR 1:5	0.9%
Total	11.6%

Total International Equity Region Allocation

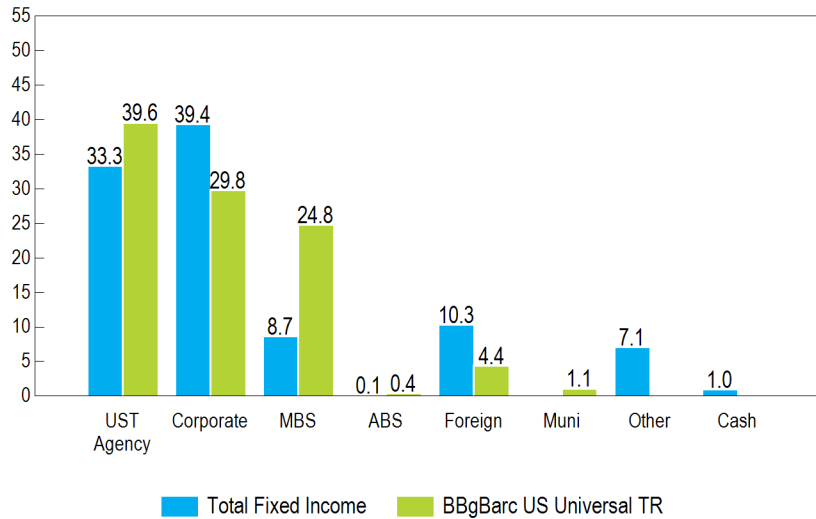
vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	6.3%	-4.6%
United States	7.0%	0.0%	7.0%
Europe Ex U.K.	23.0%	30.7%	-7.7%
United Kingdom	6.2%	10.2%	-4.0%
Pacific Basin Ex Japan	11.6%	7.5%	4.1%
Japan	24.0%	18.3%	5.7%
Emerging Markets	26.3%	25.4%	0.9%
Other	0.3%	1.6%	-1.3%
Total	100.0%	100.0%	0.0%

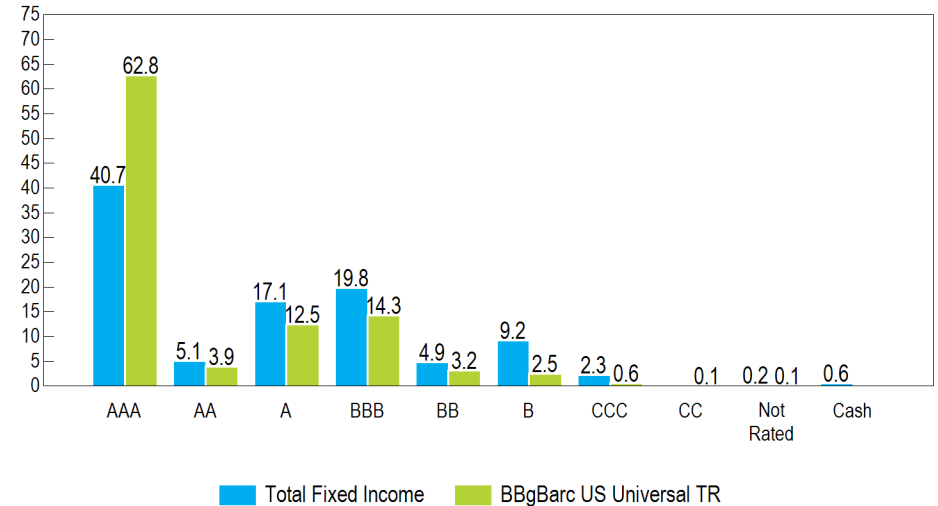
Asset Allocation on March 31, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$9,029,674	6.9%
IR&M 1-10 Year Index	\$16,578,755	12.7%
Northern Trust 1-5 Year Credit Bond	\$37,131,310	28.5%
Northern Trust Barclays Aggregate Index	\$35,702,364	27.4%
Sky Harbor Broad High Yield Market	\$9,129,070	7.0%
Stone Harbor Emerging Markets LCD	\$10,935,285	8.4%
Summit Partners Credit Fund II, L.P.	\$7,241,108	5.6%
Summit Partners Credit Fund III, L.P.	\$4,456,071	3.4%
Total	\$130,203,637	100.0%

Total Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	3.1	2.5	2.8
Average Duration	4.1	6.2	4.0
Average Quality	A	AA	A
Weighted Average Maturity	5.5	12.4	5.5

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	-20.2	-8.0	4.6	6.2	9.3	10.4	7.6	Jul-06
Northern Trust Russell 1000 Index (Net)	-20.2	-8.1	4.6	6.2	9.3	10.4	7.5	
<i>Russell 1000</i>	-20.2	-8.0	4.6	6.2	9.3	10.4	7.5	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-19.8	-8.1	4.2	5.8	9.0	10.3	7.7	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	55	49	44	41	42	43	56	Jul-06

Top 10 Holdings

MICROSOFT	5.2%
APPLE	4.2%
JOHNSON & JOHNSON	1.9%
ALPHABET A	1.8%
BERKSHIRE HATHAWAY 'B'	1.8%
ALPHABET 'C'	1.7%
AMAZON.COM	1.6%
PROCTER & GAMBLE	1.5%
VISA 'A'	1.5%
MASTERCARD	1.4%

RhumbLine HEDI Characteristics

	Portfolio Q1-20	Index Q1-20
Market Value		
Market Value (\$M)	73.1	--
Number Of Holdings	225	997
Characteristics		
Weighted Avg. Market Cap. (\$B)	220.4	241.0
Median Market Cap (\$B)	21.0	7.4
P/E Ratio	18.6	17.1
Yield	2.0	2.3
EPS Growth - 5 Yrs.	11.3	13.1
Price to Book	4.0	3.7
Beta (holdings; domestic)	0.9	1.0
Sector Distribution		
Energy	1.3	2.5
Materials	3.2	2.6
Industrials	13.9	8.7
Consumer Discretionary	10.0	10.1
Consumer Staples	11.3	7.3
Health Care	11.9	15.3
Financials	13.8	11.1
Information Technology	24.7	25.1
Communication Services	7.7	10.3
Utilities	0.9	3.5
Real Estate	1.3	3.6



City of Ann Arbor Employees' Retirement System

Northern Trust Russell 1000 Index | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	-20.2	-8.0	4.6	6.2	9.3	10.4	7.6	Jul-06
Northern Trust Russell 1000 Index (Net)	-20.2	-8.1	4.6	6.2	9.3	10.4	7.5	
<i>Russell 1000</i>	-20.2	-8.0	4.6	6.2	9.3	10.4	7.5	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-19.8	-8.1	4.2	5.8	9.0	10.3	7.7	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	55	49	44	41	42	43	56	Jul-06

Top 10 Holdings

MICROSOFT	5.1%
APPLE	4.5%
AMAZON.COM	3.5%
FACEBOOK CLASS A	1.7%
BERKSHIRE HATHAWAY 'B'	1.5%
ALPHABET 'C'	1.5%
ALPHABET A	1.5%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.2%
VISA 'A'	1.2%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	57.7	--	142.3
Number Of Holdings	996	997	993
Characteristics			
Weighted Avg. Market Cap. (\$B)	241.1	241.0	249.5
Median Market Cap (\$B)	7.4	7.4	10.5
P/E Ratio	17.1	17.1	23.1
Yield	2.3	2.3	1.8
EPS Growth - 5 Yrs.	13.1	13.1	13.5
Price to Book	3.7	3.7	3.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	2.5	2.5	4.1
Materials	2.6	2.6	2.8
Industrials	8.7	8.7	9.5
Consumer Discretionary	10.1	10.1	10.0
Consumer Staples	7.3	7.3	6.7
Health Care	15.3	15.3	13.9
Financials	11.1	11.1	13.0
Information Technology	25.1	25.1	23.0
Communication Services	10.3	10.3	9.9
Utilities	3.5	3.5	3.2
Real Estate	3.6	3.6	3.7

Northern Trust S&P 400 MidCap Index | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	-29.7	-22.5	-4.1	0.6	4.9	7.9	5.3	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-29.7	-22.5	-4.1	0.5	4.9	7.9	--	
<i>S&P 400 MidCap</i>	-29.7	-22.5	-4.1	0.6	4.9	7.9	5.2	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	-25.9	-17.0	0.4	2.7	6.9	9.1	6.2	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	68	74	71	67	72	70	65	Jun-07

Top 10 Holdings

DOMINO'S PIZZA	1.0%
TYLER TECHNOLOGIES	0.9%
WEST PHARM.SVS.	0.9%
TELEDYNE TECHS.	0.8%
FACTSET RESEARCH SYS.	0.8%
TERADYNE (XSC)	0.7%
MEDICAL PROPS.TRUST	0.7%
FAIR ISAAC	0.7%
ESSENTIAL UTILITIES	0.7%
MOLINA HEALTHCARE	0.7%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	5.7	--	8.2
Number Of Holdings	401	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.8	4.8	6.0
Median Market Cap (\$B)	2.9	2.9	4.3
P/E Ratio	14.6	14.6	21.7
Yield	2.3	2.3	1.7
EPS Growth - 5 Yrs.	11.5	11.4	11.6
Price to Book	2.4	2.4	2.7
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	1.0	1.1	2.1
Materials	5.9	6.0	6.1
Industrials	16.2	16.1	15.6
Consumer Discretionary	12.1	12.4	13.6
Consumer Staples	3.7	4.1	2.9
Health Care	11.9	11.7	9.7
Financials	15.8	15.8	16.6
Information Technology	16.4	16.3	15.6
Communication Services	2.0	2.1	1.9
Utilities	5.1	4.9	4.6
Real Estate	9.9	9.6	11.2

Loomis Sayles Small Cap Value | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	-32.9	-26.4	-7.7	-1.4	3.4	6.9	9.0	Apr-97
Loomis Sayles Small Cap Value (Net)	-33.0	-26.9	-8.4	-2.1	2.7	6.2	--	
<i>Russell 2000 Value</i>	-35.7	-29.6	-9.5	-2.4	1.8	4.8	7.0	Apr-97
<i>Russell 2000</i>	-30.6	-24.0	-4.6	-0.2	4.2	6.9	6.8	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-34.9	-28.6	-8.6	-2.0	2.9	6.4	8.9	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	31	38	38	38	35	30	48	Apr-97

Top 10 Holdings

NOMAD FOODS	1.5%
GCI LIBERTY A	1.5%
ARCOSA	1.5%
EMPLOYERS HOLDINGS	1.5%
AEROJET ROCKETDYNE HDG.	1.4%
CATALENT	1.3%
NEXTERA ENERGY PARTNERS	1.3%
ALLETE	1.3%
REXFORD INDUSTRIAL REAL.	1.3%
LITTELFUSE	1.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	11.5	--	17.2
Number Of Holdings	134	1391	133
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.9	1.6	3.8
Median Market Cap (\$B)	2.0	0.4	3.2
P/E Ratio	12.4	10.5	19.5
Yield	2.1	3.2	1.5
EPS Growth - 5 Yrs.	12.6	8.6	13.3
Price to Book	2.0	1.6	2.2
Beta (holdings; domestic)	1.3	1.3	1.2
Sector Distribution			
Energy	1.6	3.4	3.1
Materials	3.1	4.3	3.2
Industrials	18.7	12.4	19.5
Consumer Discretionary	8.4	7.8	9.9
Consumer Staples	4.5	3.4	4.0
Health Care	7.5	6.0	5.3
Financials	20.4	29.9	23.0
Information Technology	13.1	11.4	12.0
Communication Services	4.7	2.2	3.8
Utilities	6.3	7.6	5.1
Real Estate	6.7	11.5	7.3

Northern Trust MSCI EAFE Index | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	-22.5	-13.8	-1.4	-0.2	--	--	0.0	Dec-14
Northern Trust MSCI EAFE Index (Net)	-22.5	-13.8	-1.5	-0.3	--	--	0.0	
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	1.8	2.7	-0.3	Dec-14
eV EAFE Core Equity Gross Median	-24.0	-15.2	-1.6	0.2	2.9	4.4	0.7	Dec-14
eV EAFE Core Equity Gross Rank	34	37	45	61	--	--	64	Dec-14

Top 10 Holdings

NESTLE 'N'	2.7%
ROCHE HOLDING	2.0%
NOVARTIS 'R'	1.5%
TOYOTA MOTOR	1.2%
ASTRAZENECA	1.0%
ASML HOLDING	1.0%
HSBC HOLDINGS	1.0%
AIA GROUP	1.0%
SAP	1.0%
NOVO NORDISK 'B'	0.9%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	26.1	--	30.6
Number Of Holdings	946	918	957
Characteristics			
Weighted Avg. Market Cap. (\$B)	55.4	55.6	63.5
Median Market Cap (\$B)	8.1	8.2	10.6
P/E Ratio	13.9	13.9	17.1
Yield	3.9	3.9	3.2
EPS Growth - 5 Yrs.	6.7	6.7	6.8
Price to Book	2.5	2.5	2.4
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	3.9	4.0	4.9
Materials	6.6	6.7	7.0
Industrials	14.1	14.2	15.0
Consumer Discretionary	11.0	11.1	11.7
Consumer Staples	12.5	12.7	11.5
Health Care	14.1	14.3	11.6
Financials	16.3	16.5	18.5
Information Technology	7.6	7.6	6.7
Communication Services	5.5	5.5	5.3
Utilities	4.2	4.2	3.7
Real Estate	3.3	3.2	3.6

First Eagle Gold Fund | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-10.5	16.0	--	--	--	--	2.0	Jul-17
FTSE Gold Mines PR USD	-16.5	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
S&P Global Natural Resources Index TR USD	-32.9	-30.0	-6.4	-2.7	-3.3	-2.2	-6.7	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	Jul-17

Top 10 Holdings

NEWMONT	14.2%
BARRICK GOLD (NYS)	13.3%
WHEATON PRECIOUS METALS	9.1%
NOVAGOLD RES. (ASE)	6.6%
MAG SILVER	6.6%
B2GOLD	6.4%
AGNICO-EAGLE MNS. (NYS)	6.0%
NEWCREST MINING	5.3%
FRANCO-NEVADA	5.1%
ROYAL GOLD	4.9%

First Eagle Gold Fund Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	7.8	--	8.7
Number Of Holdings	22	1643	22
Characteristics			
Weighted Avg. Market Cap. (\$B)	14.6	181.7	15.4
Median Market Cap (\$B)	4.0	9.9	5.9
P/E Ratio	17.0	15.8	35.8
Yield	1.2	2.9	0.9
EPS Growth - 5 Yrs.	9.5	10.5	-9.0
Price to Book	2.0	3.2	2.5
Beta (holdings; domestic)	0.4	1.0	0.2
Sector Distribution			
Energy	0.0	3.4	0.0
Materials	70.9	4.1	72.2
Industrials	0.0	10.3	0.0
Consumer Discretionary	0.0	10.2	0.0
Consumer Staples	0.0	9.1	0.0
Health Care	0.0	14.6	0.0
Financials	0.0	13.5	0.0
Information Technology	0.0	19.1	0.0
Communication Services	0.0	8.8	0.0
Utilities	0.0	3.8	0.0
Real Estate	0.0	3.1	0.0

Hexavest International Equity | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Hexavest International Equity (Net)	-26.4	-20.8	--	--	--	--	-8.8	Aug-17
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	1.8	2.7	-5.2	Aug-17
eV EAFE Core Equity Gross Median	-24.0	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
eV EAFE Core Equity Gross Rank	76	88	--	--	--	--	85	Aug-17

Top 10 Holdings

TOYOTA MOTOR	6.1%
KDDI	3.8%
SONY	3.6%
SEVEN & I HDG.	3.3%
TAKEDA PHARMACEUTICAL	3.0%
NTT DOCOMO INC	2.7%
ASTELLAS PHARMA	2.0%
TERUMO	2.0%
NINTENDO	2.0%
SUZUKEN	1.9%

Hexavest International Equity Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	13.3	--	18.1
Number Of Holdings	215	918	215
Characteristics			
Weighted Avg. Market Cap. (\$B)	39.2	55.6	68.8
Median Market Cap (\$B)	18.5	8.2	21.7
P/E Ratio	13.1	13.9	14.5
Yield	2.8	3.9	3.6
EPS Growth - 5 Yrs.	12.4	6.7	7.0
Price to Book	2.2	2.5	2.2
Beta (holdings; domestic)	0.9	1.0	1.1
Sector Distribution			
Energy	0.0	4.0	9.4
Materials	2.9	6.7	8.2
Industrials	17.1	14.2	10.5
Consumer Discretionary	18.4	11.1	7.4
Consumer Staples	18.0	12.7	14.2
Health Care	18.2	14.3	12.4
Financials	5.2	16.5	20.3
Information Technology	4.2	7.6	1.0
Communication Services	10.6	5.5	3.7
Utilities	2.7	4.2	1.5
Real Estate	2.1	3.2	1.8



City of Ann Arbor Employees' Retirement System

WCM Focused Growth International | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
WCM Focused Growth International (Net)	-16.6	0.2	--	--	--	--	4.6	Aug-17
MSCI ACWI ex USA	-23.4	-15.6	-2.0	-0.6	1.1	2.1	-5.5	Aug-17
eV EAFE Core Equity Gross Median	-24.0	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
eV EAFE Core Equity Gross Rank	4	1	--	--	--	--	1	Aug-17

Top 10 Holdings

CSL	5.6%
CANADIAN PACIFIC RY.	4.4%
LULULEMON ATHLETICA	4.3%
EXPERIAN	4.2%
TENCENT HOLDINGS	4.2%
RESMED	4.2%
LVMH	4.2%
NESTLE 'R' (OTC)	4.1%
ACCENTURE CLASS A	4.1%
TAIWAN SEMICON.SPN.ADR 1:5	4.0%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	18.0	--	21.6
Number Of Holdings	31	2404	29
Characteristics			
Weighted Avg. Market Cap. (\$B)	88.3	69.2	101.3
Median Market Cap (\$B)	33.8	5.9	44.4
P/E Ratio	26.4	13.1	32.6
Yield	1.3	3.8	1.2
EPS Growth - 5 Yrs.	12.2	8.2	15.0
Price to Book	4.4	2.5	5.8
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	5.2	0.0
Materials	3.0	6.9	3.1
Industrials	13.8	11.4	14.4
Consumer Discretionary	16.0	11.8	18.5
Consumer Staples	8.6	10.5	8.9
Health Care	22.7	10.5	16.3
Financials	8.7	19.3	7.2
Information Technology	20.0	10.1	23.3
Communication Services	4.1	7.5	3.6
Utilities	0.0	3.7	0.0
Real Estate	0.0	2.9	0.0

Dimensional Emerging Markets Value | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	-31.9	-30.3	-8.3	-3.0	-3.2	--	-2.3	Feb-12
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
eV Emg Mkts Equity Net Median	-25.0	-19.0	-2.7	-0.9	-0.5	1.3	0.8	Feb-12
eV Emg Mkts Equity Net Rank	95	98	91	84	94	--	99	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	4.7%
RELIANCE INDUSTRIES	3.5%
CHINA MOBILE	2.9%
INDL&COML.BOC.'H'	2.2%
VALE ON	1.9%
HON HAI PRECN.IND.	1.6%
BANK OF CHINA 'H'	1.4%
CNOOC (SZS)	1.2%
BHARTI AIRTEL	1.1%
LUKOIL OAO SPN.ADR 1:1	1.0%

Dimensional Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	16.4	--	22.7
Number Of Holdings	2395	1397	2335
Characteristics			
Weighted Avg. Market Cap. (\$B)	28.3	109.8	30.3
Median Market Cap (\$B)	0.3	4.4	0.4
P/E Ratio	7.2	12.2	10.4
Yield	5.0	3.4	3.6
EPS Growth - 5 Yrs.	3.7	11.2	5.9
Price to Book	1.4	2.6	1.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	13.4	6.0	16.0
Materials	13.5	6.6	14.9
Industrials	8.4	4.9	8.7
Consumer Discretionary	6.4	15.5	6.9
Consumer Staples	2.4	6.5	2.6
Health Care	1.8	3.4	1.3
Financials	31.2	21.9	29.1
Information Technology	9.0	16.8	8.4
Communication Services	6.2	13.0	4.9
Utilities	1.4	2.5	1.5
Real Estate	6.1	2.9	4.8

GQG Partners Emerging Markets Equity | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
GQG Partners Emerging Markets Equity	-19.4	-11.4	--	--	--	--	0.2	Jul-17
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-3.9	Jul-17
eV Emg Mkts Equity Gross Median	-24.8	-18.5	-2.0	0.1	0.3	2.1	-4.3	Jul-17
eV Emg Mkts Equity Gross Rank	5	9	--	--	--	--	7	Jul-17

Top 10 Holdings

ALIBABA GROUP HOLDING ADR 1:8	6.6%
TENCENT HOLDINGS	6.2%
HOUSING DEVELOPMENT FINANCE CORPORATION	4.9%
CHINA TOWER 'H'	4.3%
TAIWAN SEMICON.MNFG.	4.3%
CASH - USD	3.9%
NVIDIA	3.8%
BANK CENTRAL ASIA	3.7%
SAMSUNG ELECTRONICS	3.7%
CHINA MOBILE	3.1%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	11.0	--	13.7
Number Of Holdings	53	1397	52
Characteristics			
Weighted Avg. Market Cap. (\$B)	130.0	109.8	106.4
Median Market Cap (\$B)	37.4	4.4	46.0
P/E Ratio	19.1	12.2	19.1
Yield	2.2	3.4	2.2
EPS Growth - 5 Yrs.	14.3	11.2	15.7
Price to Book	3.6	2.6	3.3
Beta (holdings; domestic)	1.0	1.1	1.1
Sector Distribution			
Energy	4.2	6.0	8.4
Materials	3.3	6.6	4.9
Industrials	4.3	4.9	5.3
Consumer Discretionary	11.5	15.5	8.1
Consumer Staples	7.7	6.5	6.4
Health Care	2.3	3.4	2.7
Financials	19.3	21.9	38.0
Information Technology	23.8	16.8	14.2
Communication Services	13.2	13.0	2.6
Utilities	4.3	2.5	2.8
Real Estate	1.6	2.9	3.6

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$99,815	\$5,579,334	\$5,679,149	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$99,815	\$5,579,334	\$5,679,149	\$1,988,246

Investment Strategy

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

As of September 30, 2019, the number of investments is 10 and a Gross IRR of 17.9%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$8,083,307	\$4,675,637	\$12,758,945	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$8,083,307	\$4,675,637	\$12,758,945	-\$1,349,055

Investment Strategy

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

As of December 31, 2019, the number of investments is 15 and a Net IRR of 18.3%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,493,418	\$967,907	\$2,869,488	\$3,837,395	-\$493,418
	Total Account		\$3,000,000	\$3,493,418	\$967,907	\$2,869,488	\$3,837,395	-\$493,418

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 December 31, 2019, the number of investments is 24 and a Gross IRR of 20.7%.

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	\$147,574	\$0	\$147,574	\$147,574	\$2,852,426
	Total Account		\$3,000,000	\$147,574	\$0	\$147,574	\$147,574	\$2,852,426

Investment Strategy

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

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 March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$5,528,000	\$0	\$7,668,649	\$7,668,649	\$2,472,000
	Total Account		\$8,000,000	\$5,528,000	\$0	\$7,668,649	\$7,668,649	\$2,472,000

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$616,000	\$0	\$513,831	\$513,831	\$7,384,000
	Total Account		\$8,000,000	\$616,000	\$0	\$513,831	\$513,831	\$7,384,000

Northern Trust Barclays Aggregate Index | As of March 31, 2020

Account Information

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

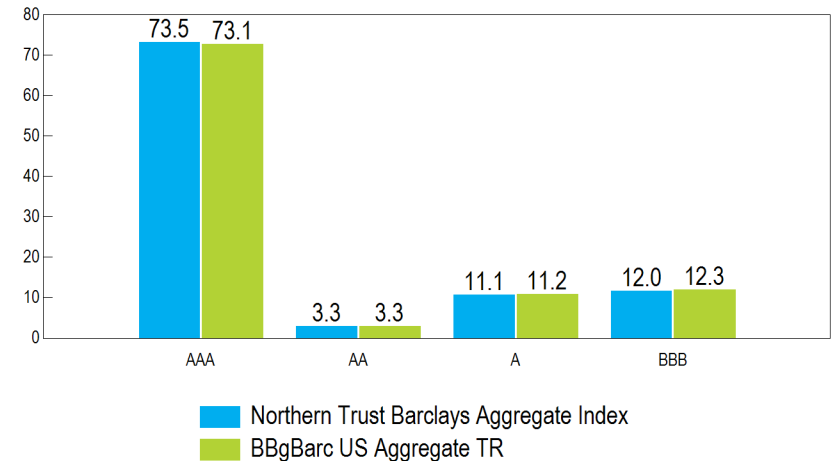
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	3.3	9.0	4.9	3.4	3.2	3.9	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	3.3	9.0	4.8	3.3	3.1	3.8	--	
<i>BBgBarc US Aggregate TR</i>	<i>3.1</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.2</i>	<i>3.9</i>	<i>4.9</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Median</i>	<i>1.9</i>	<i>7.8</i>	<i>4.7</i>	<i>3.5</i>	<i>3.4</i>	<i>4.2</i>	<i>5.3</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Rank</i>	<i>19</i>	<i>21</i>	<i>38</i>	<i>66</i>	<i>78</i>	<i>89</i>	<i>93</i>	<i>Jul-98</i>

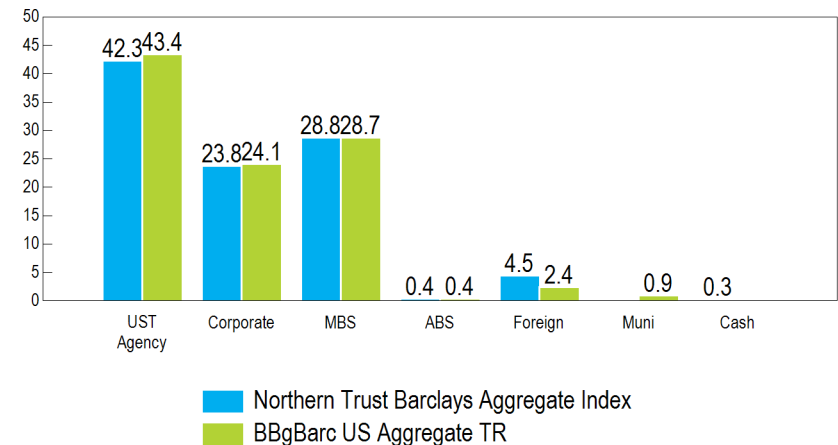
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	1.6	1.7	2.3
Average Duration	5.7	6.4	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.7	13.3	7.9

Credit Quality Allocation



Sector Allocation



Northern Trust 1-5 Year Credit Bond | As of March 31, 2020

Account Information

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

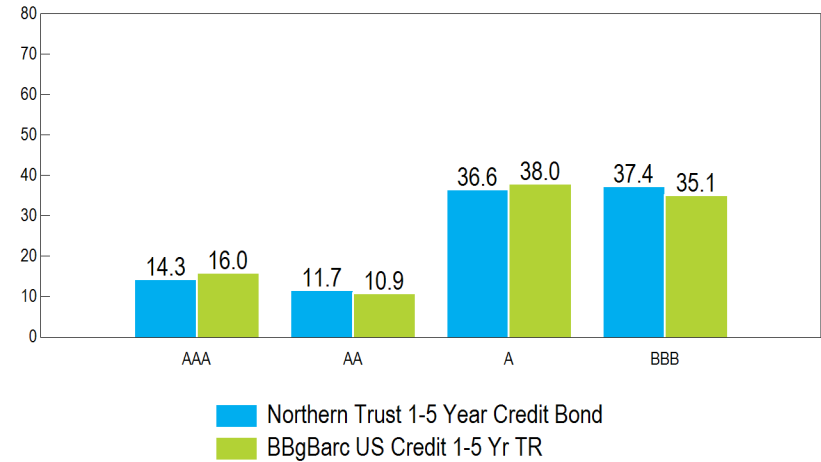
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-1.2	2.8	2.5	2.2	2.1	--	2.1	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-1.2	2.7	2.4	2.1	2.0	--	2.0	
BBgBarc US Credit 1-5 Yr TR	-1.2	2.8	2.6	2.2	2.1	2.7	2.2	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.4	3.4	2.5	2.0	1.8	2.1	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank	78	63	51	25	18	--	18	Feb-13

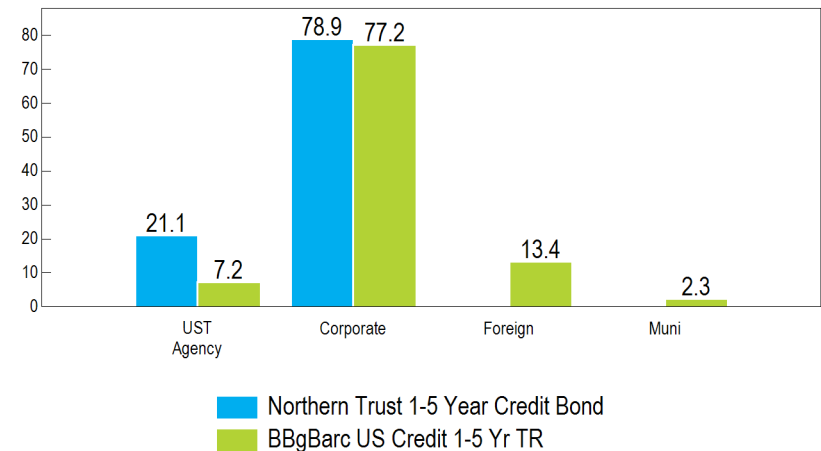
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	2.1	2.6	2.1
Average Duration	2.6	2.7	2.6
Average Quality	A	A	A
Weighted Average Maturity	2.9	3.0	2.9

Credit Quality Allocation



Sector Allocation



Account Information

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

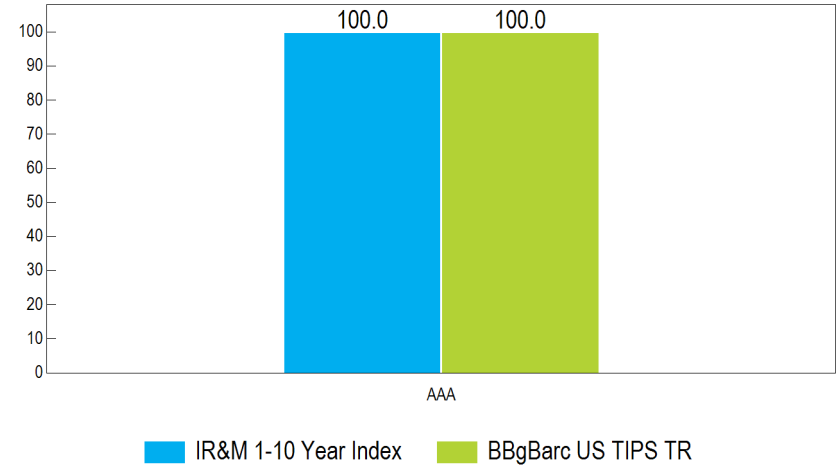
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	0.2	4.5	2.6	2.2	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)	0.2	4.4	2.5	2.1	--	--	1.7	
BBgBarc US TIPS 1-10 Yr TR	0.3	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	0.7	5.9	3.4	2.7	1.4	3.5	2.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	71	77	86	88	--	--	91	Nov-13

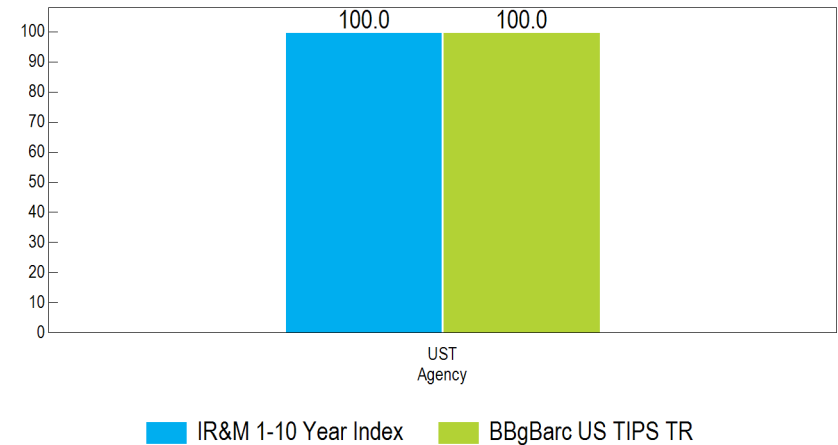
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	0.3	0.2	0.1
Average Duration	4.9	7.8	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.0	8.4	5.0

Credit Quality Allocation



Sector Allocation



Sky Harbor Broad High Yield Market | As of March 31, 2020

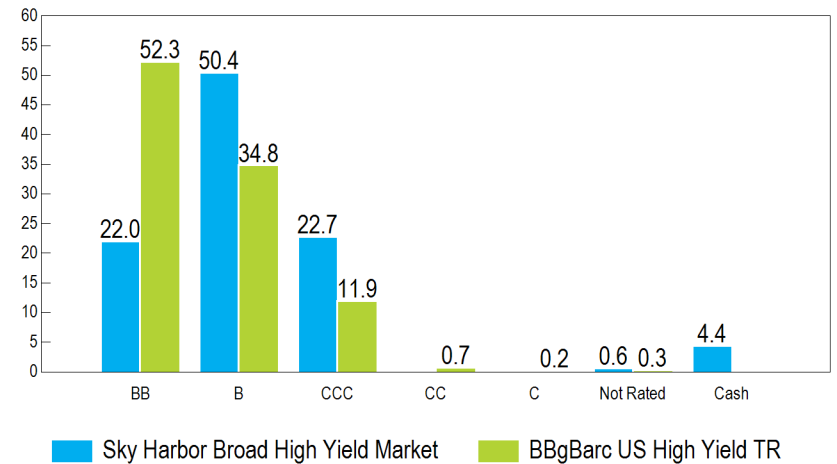
Account Information

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

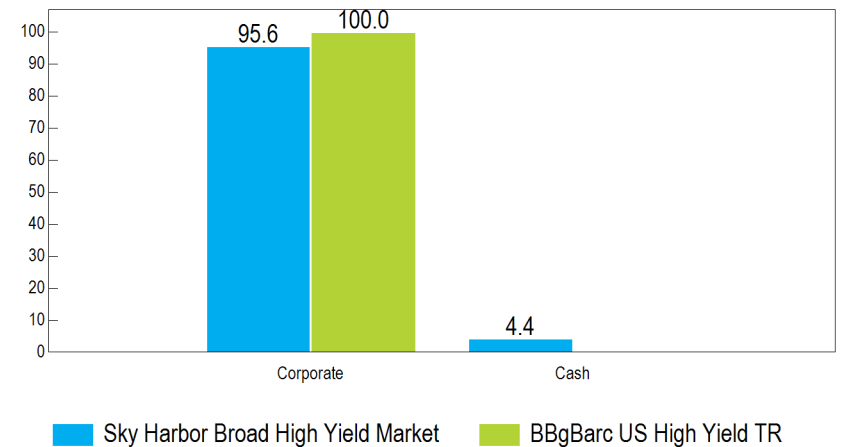
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	-12.1	-6.1	0.8	2.9	3.3	--	3.9	Sep-12
Sky Harbor Broad High Yield Market (Net)	-12.2	-6.4	0.5	2.5	2.9	--	3.5	
BBgBarc US High Yield TR	-12.7	-6.9	0.8	2.8	3.3	5.6	4.1	Sep-12
eV US High Yield Fixed Inc Gross Median	-12.0	-6.0	1.2	2.8	3.4	5.7	4.2	Sep-12
eV US High Yield Fixed Inc Gross Rank	53	53	66	44	60	--	67	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	8.7	10.3	5.9
Average Duration	4.3	4.5	2.2
Average Quality	B	B	B
Weighted Average Maturity	6.0	6.2	5.5

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	\$12,538,037	\$7,262,433	\$7,241,108	\$14,503,541	-\$3,338,037
	Total Account		\$9,200,000	\$12,538,037	\$7,262,433	\$7,241,108	\$14,503,541	-\$3,338,037

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 December 31, 2019, the number of investments is 28 and Net IRR is 9%.



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of March 31, 2020

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$7,754,600	\$2,751,155	\$4,456,071	\$7,207,226	\$1,245,400
	Total Account		\$9,000,000	\$7,754,600	\$2,751,155	\$4,456,071	\$7,207,226	\$1,245,400

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 December 31, 2019 the number of investments is 17 and Net IRR is 22%.

Beach Point Leveraged Loan | As of March 31, 2020

Account Information

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

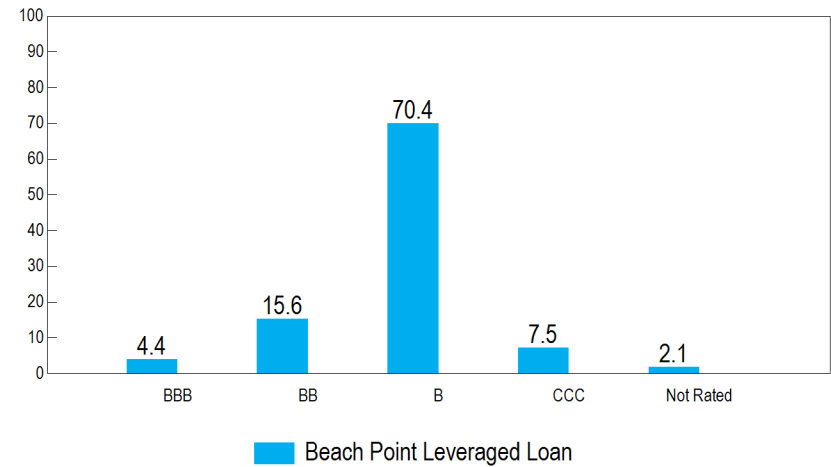
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	-12.9	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
Beach Point Leveraged Loan (Net)	-13.0	-9.2	-1.2	0.4	1.4	--	2.5	
<i>Credit Suisse Leveraged Loans</i>	-13.2	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-11.8	-7.7	0.0	1.7	2.3	3.6	3.1	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	77	67	71	84	68	--	41	Apr-12

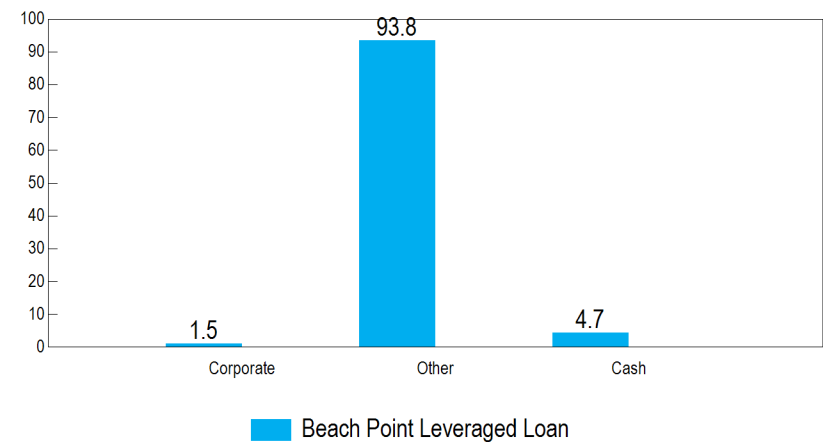
Beach Point Leveraged Loan Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Fixed Income Characteristics		
Yield to Maturity	10.0	6.1
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	5.2	5.1

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets LCD | As of March 31, 2020

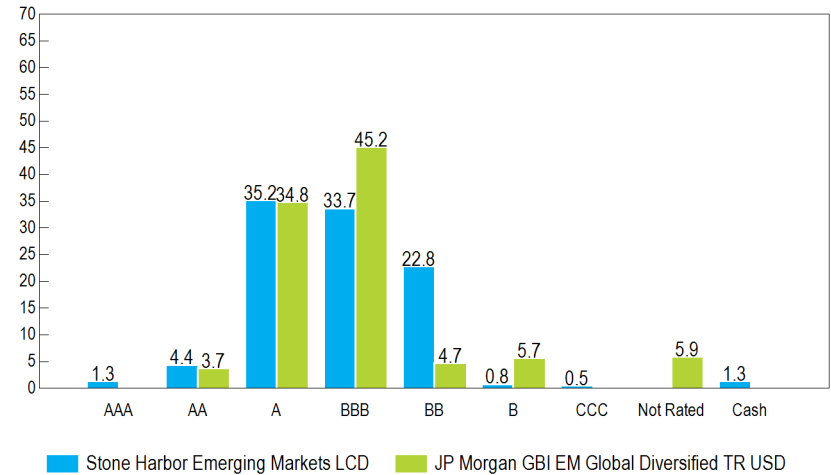
Account Information

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

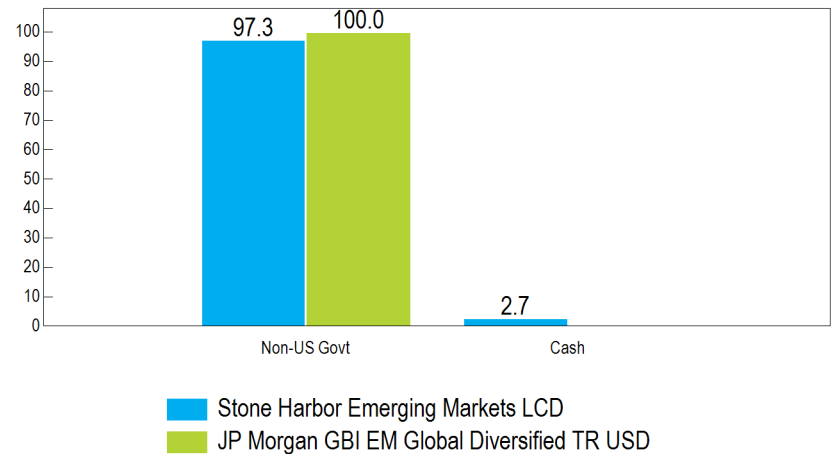
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-17.0	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-15.2	-6.5	-0.8	0.3	-2.5	0.4	-0.5	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-16.5	-8.2	-2.0	-0.5	-3.0	-0.4	-0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	76	60	95	90	92	--	99	Jun-12

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt Characteristics

vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	5.7	5.3	6.0
Average Duration	5.7	5.3	5.8
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.2	7.5	8.1

Account Information

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

Portfolio Performance Summary

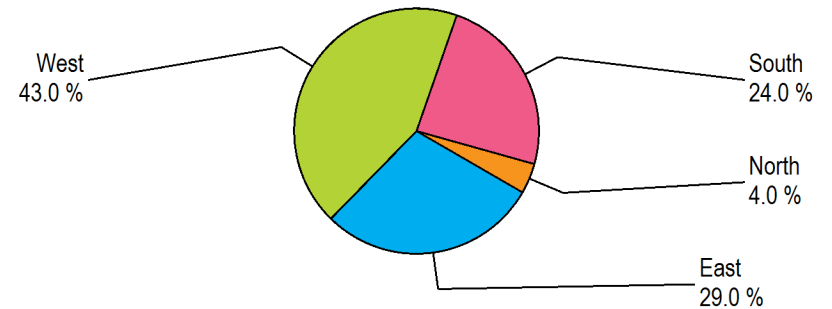
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-1.1	2.7	5.4	7.2	--	--	8.1	Jul-13
NCREIF ODCE (net)	0.8	3.9	5.9	7.5	8.9	10.4	8.7	Jul-13

Investment Strategy

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

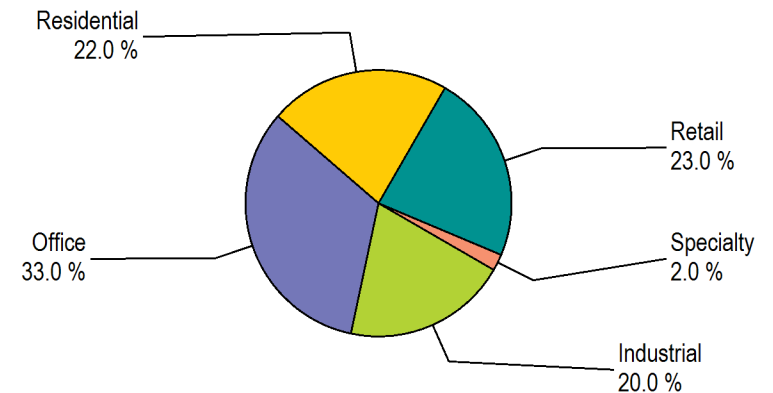
As of December 31, 2019, the number of investments is 84 and net IRR is 8.2%. Fiscal Year begins July 1.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$558,510	\$10,672,932	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$558,510	\$10,672,932	\$3,061,095

Investment Strategy

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

As of December 31, 2019, the net IRR is 17.3%.

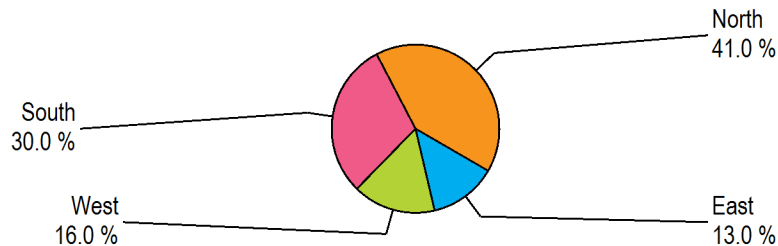
Account Information

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

Non-Marketable Securities Overview by Account Type

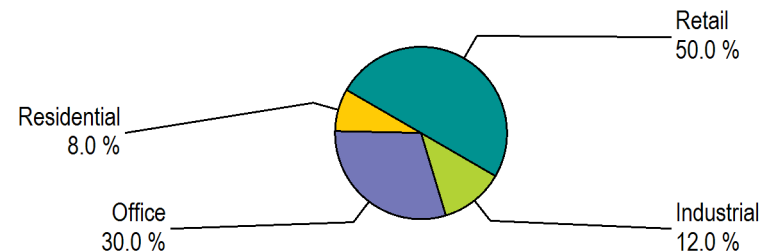
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$7,413,187	\$5,886,719	\$13,299,906	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$7,413,187	\$5,886,719	\$13,299,906	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2019, the number of investments is 40 and net IRR is 11.2%.

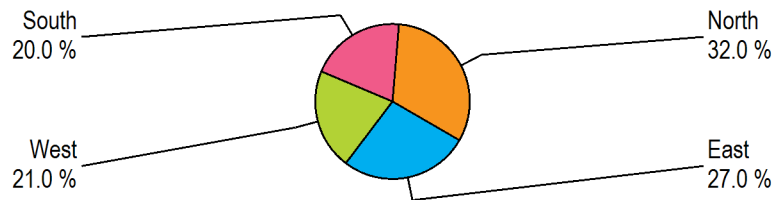
Account Information

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

Non-Marketable Securities Overview by Account Type

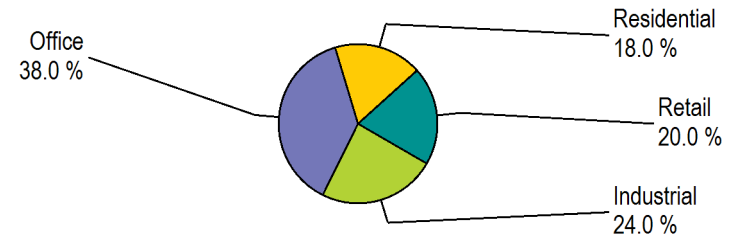
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,785,387	\$1,788,379	\$7,528,547	\$9,316,926	-\$285,387
	Total Account		\$8,500,000	\$8,785,387	\$1,788,379	\$7,528,547	\$9,316,926	-\$285,387

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2019, the number of investments is 57 and net IRR is 15.8%.

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	\$2,030,078	\$110,650	\$2,244,792	\$2,355,442	\$5,969,922
	Total Account		\$8,000,000	\$2,030,078	\$110,650	\$2,244,792	\$2,355,442	\$5,969,922

Account Information

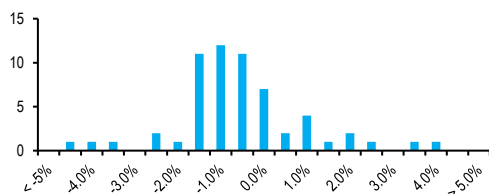
Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.8 M
Portfolio Manager:	Richard Haworth, Richard Hollington, Anthony Limbrick
Location:	London, United Kingdom
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	241
Fee Schedule:	1.0% management fee; 20% performance fee
Liquidity Constraints:	Monthly with 30 days' notice
Strategy	

The Kohinoor Series Three Fund invests in 25% of the initial capital subscribed into the Kohinoor Core Fund and keeps the remaining in cash. The capital will be deployed in long dated, out of the money options across a broad spectrum of asset classes in various geographical locations. The team performs fundamental, bottom-up research to guide their capital allocation. There will be approximately 30-70 positions that will generally appreciate in value in a rising volatility environment.

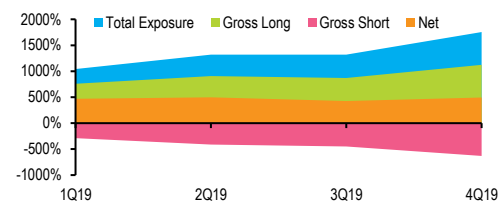
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-9.9	-6.5	-6.4	-6.5
HFRI Macro (Total) Index	6.2	1.3	0.8	0.3

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Developed Europe	245	242	274	253
Emerging Markets	0	0	0	0
Developed Asia	0	-8	-9	-11
North America	-15	-47	-33	62

Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income (Developed)	3	6	8	8
Equity	-164	-188	-183	-50
Commodity	139	150	155	135
Fixed Income (Emerging)	0	0	0	0
Currency	122	86	111	51
Rates	392	370	407	324

Top 3 Notional Positions (%)

EUR CMS Spread	99
USD CMS Spread (Convexity)	99
Gold Call Spread	78

Top 3 Risk Positions (%)

Precious Metals	22
AUD JPY	14
EUR USD	10

Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.8 M
Portfolio Manager:	Irene Tse
Location:	New York, NY
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%

Liquidity Constraints: One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

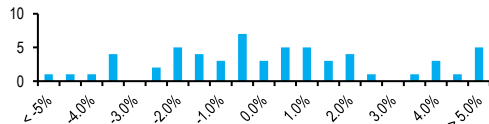
Strategy

Tse Capital pursues a global macro strategy, utilizing a discretionary, top-down, thematic approach. They evaluate macro cycles and interlinks global themes through the identification of economic imbalances and the study of political and central bank transitions. Tse Capital makes predominantly directional investments in short, medium and long term opportunities, through a strategy of both active trading and investment in equities, currencies, commodities, credit and fixed income instruments, and other instruments related to any such asset classes, whether listed or "over the counter." Tse Capital may invest in and utilize currency spot and forward contracts, currency and interest rate futures contracts, swaps, "over the counter" and exchange-listed options and options on futures contracts. Tse Capital may also take positions in commodity and equity and fixed income indices, as well as related futures, swaps and options on these indices, as well as investment opportunities in markets that may arise from time to time.

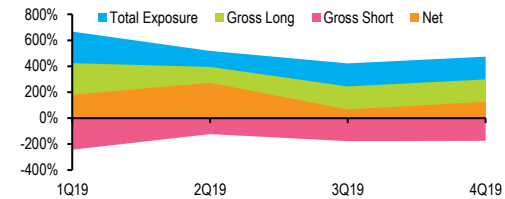
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	6.4	2.0	2.3	2.4
HFRI Macro (Total) Index	6.2	1.3	0.8	0.3

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income (Developed)	7	12	58	61
Equity	-2	-18	51	56
Commodity	21	33	37	37
Currency	99	41	126	29

Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income (Developed)	7	12	58	61
Equity	-2	-18	51	56
Commodity	21	33	37	37
Currency	99	41	126	29

Top 3 Notional Positions (%)

Short S&P	-71
Long HSCEI	54
Long Australian Dollar	35

Top 3 Risk Positions (%)

Not Provided

Account Information

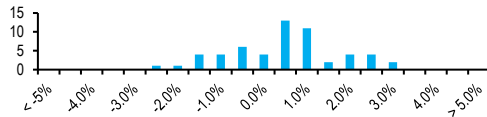
Mandate:	Hedge Fund, Fixed Income
Market Value:	\$3.6 M
Portfolio Manager:	Jimmy Levin
Location:	New York, NY
Inception Date:	5/31/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided
Fee Schedule:	1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints:	Quarterly (with 90 days' advance notice)
Strategy¹	

Sculptor Credit Opportunities investment team uses a bottom-up approach to security selection focusing on assets that support the potential investment. Selection is mostly comprised of U.S. and European corporate and structured credit markets. Sculptor CO will invest across all size spectrums believing capital deployed into dislocated or inefficient markets globally will generate strong risk adjusted returns.

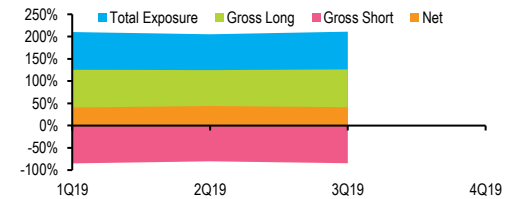
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Sculptor Credit Opportunities	11	5.7	--	5.6
<i>BbgBarc US High Yield TR</i>	14.3	6.4	6.1	5.8

Return Distribution



Exposure History²



Quality Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
AAA to A	NA	2	2	3
BBB	NA	-6	-5	-5
BB	NA	4	5	4
B	NA	11	18	24
CCC and Below	NA	34	32	28
Non-Rated	NA	-6	-15	-21
In Default	NA	2	7	6

Sector Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Commercial Mortgage Backed	NA	6	7	8
Corporate Credit	NA	48	46	50
Developed Sovereign	NA	3	3	3
Mortgage Backed (non-agency)	NA	22	24	23
Other Securitized Assets	NA	21	20	22
U.S. Government (including agency)	NA	1	1	0

Security Type Net Exposure (%)	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Fixed Income	NA	103	103	108
Equity	NA	10	11	10
Derivative	NA	-71	-70	-77
Cash	NA	0	0	0

¹ Och-Ziff Capital Management changed its name to Sculptor Capital Management on September 12, 2019.

² Exposure data as of 12/31/2019 is not available.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

Investment Expense Analysis				
As Of March 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$148,032,736		
RhumbLine HEDI	0.05% of Assets	\$73,100,806	\$438,605	0.60%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$57,659,308	\$16,532	0.03%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$11,531,355	\$80,719	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$5,741,266	\$1,722	0.03%
Total International Equity		\$84,894,003		
Total International Developed Market Equity		\$57,478,598		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$26,117,557	\$15,671	0.06%
WCM Focused Growth International	0.75% of Assets	\$18,040,162	\$135,301	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$13,320,879	\$76,604	0.58%
Total International Emerging Market Equity		\$27,415,405		
Dimensional Emerging Markets Value	0.57% of Assets	\$16,381,448	\$93,374	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$11,033,957	\$71,721	0.65%
Total Fixed Income		\$130,203,637		
Total Investment Grade Bonds		\$72,833,674		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$35,702,364	\$21,421	0.06%
Short Duration Bonds		\$37,131,310		



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$37,131,310	\$32,279	0.09%
Total TIPS		\$16,578,755		
IR&M 1-10 Year Index	0.08% of Assets	\$16,578,755	\$13,263	0.08%
Total High Yield Bonds		\$20,826,249		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$9,129,070	\$27,387	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$7,241,108		
Summit Partners Credit Fund III, L.P.		\$4,456,071		
Total Bank Loans		\$9,029,674		
Beach Point Leveraged Loan	0.50% of Assets	\$9,029,674	\$45,148	0.50%
Total Emerging Market Debt		\$10,935,285		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$10,935,285	\$97,324	0.89%
Total Real Estate		\$45,934,530		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,789,120	\$260,000	0.90%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$5,886,719		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$7,528,547		
DRA Growth and Income Fund X, LLC		\$926,842		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$558,510		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$2,244,792	\$33,672	1.50%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$47,776,226		
Total Natural Resources		\$7,781,650		
First Eagle Gold Fund	0.99% of Assets	\$7,781,650	\$77,038	0.99%
Total Hedge Funds		\$18,540,063		
36 South Kohinoor Series Three	1.00% of Assets	\$9,410,343	\$94,103	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,181,716		
Sculptor Credit Opportunities	1.00% of Assets	\$2,948,004	\$29,480	1.00%
Total Private Equity		\$21,454,513		
Arboretum Ventures V, L.P.		\$513,831		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$4,675,637		
Ironsides Direct Investment Fund V, L.P.		\$2,869,488		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,579,334		
Ironsides Partnership Fund V, L.P.		\$147,574		
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	\$7,668,649		
Total Cash		\$7,398,648		
Northern Trust Cash Account		\$7,398,648		
Total		\$464,239,780	\$1,661,366	0.36%

VEBA

Q1 2020 Investment Review
VEBA



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

Total Fund Aggregate | As of March 31, 2020

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$58,851,224	35%	33%	27% - 39%
Developed Market Equity	\$18,730,700	11%	12%	9% - 15%
Emerging Market Equity	\$9,133,631	5%	7%	0% - 10%
Investment Grade Bonds	\$27,953,083	16%	12%	8% - 17%
TIPS	\$7,103,500	4%	7%	0% - 9%
Emerging Market Bonds	\$3,165,675	2%	3%	0% - 5%
High Yield Bonds	\$10,991,307	6%	6%	4% - 8%
Bank Loans	\$5,141,944	3%	4%	0% - 6%
Private Equity	\$3,051,320	2%	3%	0% - 5%
Real Estate	\$17,569,318	10%	10%	2% - 12%
Natural Resources	\$2,223,394	1%	3%	0% - 5%
Cash	\$6,544,222	4%	0%	0% - 5%
Total	\$170,459,317	100%	100%	



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

Total Fund Aggregate | As of March 31, 2020

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	170,459,317	100.0	-13.7	-8.2	-5.0	2.8	3.6	4.9	6.8	5.5	Oct-99
Total Fund Aggregate (Net)			-13.8	-8.3	-5.2	2.6	3.3	4.6	6.5	--	
<i>Policy Benchmark</i>			-13.5	-8.1	-4.9	3.2	4.1	5.2	6.6	5.3	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			-12.0	-6.4	-3.1	3.1	3.3	4.5	5.4	4.8	Oct-99
Total Domestic Equity	58,851,224	34.5	-20.8	-12.9	-9.3	3.3	5.0	8.0	10.5	6.3	Oct-99
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	5.8	9.0	10.1	5.8	Oct-99
Total International Developed Market Equity	18,730,700	11.0	-21.0	-14.6	-9.5	2.5	1.9	3.9	5.0	7.3	Jul-09
<i>MSCI EAFE</i>			-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	4.5	Jul-09
Total International Emerging Market Equity	9,133,631	5.4	-25.1	-23.4	-20.3	-2.9	0.2	-0.5	--	0.6	Feb-12
<i>MSCI Emerging Markets</i>			-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
Total Investment Grade Bonds	27,953,083	16.4	2.6	5.0	8.1	4.4	3.1	3.1	4.1	5.2	Oct-00
<i>BBgBarc US Aggregate TR</i>			3.1	5.7	8.9	4.8	3.4	3.2	3.9	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			1.3	3.9	7.2	4.4	3.4	3.2	4.0	5.1	Oct-00
Total TIPS	7,103,500	4.2	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>			1.7	3.9	6.9	3.5	2.7	1.4	3.5	2.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.3	1.9	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
Total High Yield Bonds*	10,991,307	6.4	-12.1	-8.3	-6.1	0.8	2.9	3.3	5.3	6.8	Jul-09
<i>BBgBarc US High Yield TR</i>			-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	7.6	Jul-09

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



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

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	5,141,944	3.0	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>			<i>-13.2</i>	<i>-10.9</i>	<i>-9.5</i>	<i>-0.7</i>	<i>1.2</i>	<i>2.0</i>	<i>3.3</i>	<i>2.7</i>	<i>Apr-12</i>
Total Emerging Markets Debt (Net)	3,165,675	1.9	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			<i>-15.2</i>	<i>-11.5</i>	<i>-6.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-2.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>Jun-12</i>
Total Real Estate	17,569,318	10.3	-8.1	-3.4	-2.3	4.7	5.5	6.5	9.8	8.3	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>0.9</i>	<i>3.9</i>	<i>5.3</i>	<i>7.0</i>	<i>8.7</i>	<i>10.0</i>	<i>11.5</i>	<i>7.6</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>			<i>-27.2</i>	<i>-22.7</i>	<i>-22.0</i>	<i>-4.2</i>	<i>-1.7</i>	<i>2.1</i>	<i>6.1</i>	<i>--</i>	<i>Mar-05</i>
Total Natural Resources (Net)	2,223,394	1.3	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>			<i>-16.5</i>	<i>-5.3</i>	<i>10.8</i>	<i>1.7</i>	<i>7.3</i>	<i>-5.3</i>	<i>-6.0</i>	<i>3.8</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-32.9</i>	<i>-30.9</i>	<i>-30.0</i>	<i>-6.4</i>	<i>-2.7</i>	<i>-3.3</i>	<i>-2.2</i>	<i>-6.7</i>	<i>Jul-17</i>
Total Private Equity	3,051,320	1.8									
Total Cash	6,544,222	3.8									

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



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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
Total Fund Aggregate	170,459,317	100.0	--	-13.7	-8.2	-5.0	2.8	3.6	4.9	6.8	5.5	Oct-99
Total Fund Aggregate (Net)				-13.8	-8.3	-5.2	2.6	3.3	4.6	6.5	--	
<i>Policy Benchmark</i>				<i>-13.5</i>	<i>-8.1</i>	<i>-4.9</i>	<i>3.2</i>	<i>4.1</i>	<i>5.2</i>	<i>6.6</i>	<i>5.3</i>	<i>Oct-99</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>				<i>-12.0</i>	<i>-6.4</i>	<i>-3.1</i>	<i>3.1</i>	<i>3.3</i>	<i>4.5</i>	<i>5.4</i>	<i>4.8</i>	<i>Oct-99</i>
Total Domestic Equity	58,851,224	34.5	34.5	-20.8	-12.9	-9.3	3.3	5.0	8.0	10.5	6.3	Oct-99
<i>Russell 3000</i>				<i>-20.9</i>	<i>-12.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>9.0</i>	<i>10.1</i>	<i>5.8</i>	<i>Oct-99</i>
RhumbLine HEDI	27,091,561	15.9	46.0	--	--	--	--	--	--	--	-11.3	Mar-20
RhumbLine HEDI (Net)				--	--	--	--	--	--	--	-11.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-17.7</i>	<i>-9.6</i>	<i>-4.4</i>	<i>7.9</i>	<i>8.8</i>	<i>11.3</i>	<i>12.4</i>	<i>-11.3</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-19.8</i>	<i>-12.2</i>	<i>-8.1</i>	<i>4.2</i>	<i>5.8</i>	<i>9.0</i>	<i>10.3</i>	<i>-12.7</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>22</i>	<i>23</i>	<i>17</i>	<i>9</i>	<i>4</i>	<i>7</i>	<i>3</i>	<i>24</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	24,097,534	14.1	40.9	-20.2	-11.8	-8.0	4.6	6.2	9.3	--	10.6	Feb-12
Northern Trust Russell 1000 Index (Net)				-20.2	-11.8	-8.1	4.6	6.2	9.3	--	10.6	
<i>Russell 1000</i>				<i>-20.2</i>	<i>-11.8</i>	<i>-8.0</i>	<i>4.6</i>	<i>6.2</i>	<i>9.3</i>	<i>10.4</i>	<i>10.7</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-19.8</i>	<i>-12.2</i>	<i>-8.1</i>	<i>4.2</i>	<i>5.8</i>	<i>9.0</i>	<i>10.3</i>	<i>10.4</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>55</i>	<i>46</i>	<i>49</i>	<i>44</i>	<i>42</i>	<i>43</i>	<i>--</i>	<i>42</i>	<i>Feb-12</i>



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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
RhumbLine S&P 400 Index	5,238,415	3.1	8.9	-29.6	-24.7	-22.4	-4.0	0.7	5.1	8.0	9.2	Feb-10
RhumbLine S&P 400 Index (Net)				-29.6	-24.7	-22.4	-4.0	0.7	5.1	8.0	9.1	
<i>S&P 400 MidCap</i>				-29.7	-24.8	-22.5	-4.1	0.6	4.9	7.9	9.0	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				-25.9	-20.0	-17.0	0.4	2.7	6.9	9.1	10.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				67	72	74	71	65	68	69	68	Feb-10
Loomis Sayles Small Cap Value Equity	2,423,714	1.4	4.1	-32.9	-29.0	-26.4	--	--	--	--	-12.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				-33.0	-29.4	-26.9	--	--	--	--	-13.6	
<i>Russell 2000 Value</i>				-35.7	-30.6	-29.6	-9.5	-2.4	1.8	4.8	-17.4	Dec-18
<i>Russell 2000</i>				-30.6	-25.5	-24.0	-4.6	-0.2	4.2	6.9	-10.5	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				-34.9	-29.8	-28.6	-8.6	-2.0	2.9	6.4	-15.8	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				30	42	37	--	--	--	--	32	Dec-18
Total International Developed Market Equity	18,730,700	11.0	11.0	-21.0	-14.6	-9.5	2.5	1.9	3.9	5.0	7.3	Jul-09
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	4.5	Jul-09
WCM Focused Growth International	10,619,014	6.2	56.7	-16.4	-8.3	0.9	--	--	--	--	5.5	Aug-17
WCM Focused Growth International (Net)				-16.6	-8.8	0.2	--	--	--	--	4.6	
<i>MSCI ACWI ex USA</i>				-23.4	-18.0	-15.6	-2.0	-0.6	1.1	2.1	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-24.0	-17.9	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				3	2	1	--	--	--	--	1	Aug-17

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Hexavest International Equity	8,111,686	4.8	43.3	-26.3	-21.7	-20.3	--	--	--	--	-8.3	Aug-17
Hexavest International Equity (Net)				-26.4	-22.0	-20.8	--	--	--	--	-8.8	
<i>MSCI EAFE</i>				-22.8	-17.4	-14.4	-1.8	-0.6	1.8	2.7	-5.2	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-24.0	-17.9	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				75	86	85	--	--	--	--	81	Aug-17
Total International Emerging Market Equity	9,133,631	5.4	5.4	-25.1	-23.4	-20.3	-2.9	0.2	-0.5	--	0.6	Feb-12
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
DFA Emerging Markets Value Fund (Net)	3,767,230	2.2	41.2	-31.9	-30.5	-30.3	-8.3	-3.0	-3.2	--	-2.3	Feb-12
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-25.0	-20.0	-19.0	-2.7	-0.9	-0.5	1.3	0.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				95	97	98	91	84	94	--	99	Feb-12
GQG Partners Emerging Markets Equity	5,366,401	3.1	58.8	-19.4	-17.4	-11.4	--	--	--	--	0.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				-19.5	-17.7	-11.8	--	--	--	--	-0.3	
<i>MSCI Emerging Markets</i>				-23.6	-18.2	-17.7	-1.6	-0.4	-0.4	0.7	-3.9	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-24.8	-19.6	-18.5	-2.0	0.1	0.3	2.1	-4.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				5	34	9	--	--	--	--	7	Jul-17



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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
Total Investment Grade Bonds	27,953,083	16.4	16.4	2.6	5.0	8.1	4.4	3.1	3.1	4.1	5.2	Oct-00
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.2	3.9	5.0	Oct-00
<i>BBgBarc US Universal TR</i>				1.3	3.9	7.2	4.4	3.4	3.2	4.0	5.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,354,320	2.6	15.6	-1.0	0.9	2.9	2.5	--	--	--	2.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-1.1	0.8	2.8	2.4	--	--	--	2.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-1.2	0.7	2.8	2.6	2.2	2.1	2.7	2.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.4	1.8	3.4	2.5	2.0	1.8	2.1	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				74	70	59	48	--	--	--	26	Dec-15
Northern Trust Barclays Aggregate Bond Index	23,598,763	13.8	84.4	3.3	5.8	9.1	4.8	3.3	3.1	3.8	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				3.3	5.8	9.1	4.8	3.2	3.1	3.8	5.0	
<i>BBgBarc US Aggregate TR</i>				3.1	5.7	8.9	4.8	3.4	3.2	3.9	5.1	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				1.9	4.4	7.8	4.7	3.5	3.4	4.2	5.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				18	18	20	42	77	82	90	88	Oct-99
Total TIPS	7,103,500	4.2	4.2	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
<i>BBgBarc US TIPS TR</i>				1.7	3.9	6.9	3.5	2.7	1.4	3.5	2.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.3	1.9	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
IR&M 1-10 Year Index	7,103,500	4.2	100.0	0.2	1.9	4.5	2.6	2.2	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)				0.2	1.8	4.4	2.5	2.1	--	--	1.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.3	1.9	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				0.7	3.0	5.9	3.4	2.7	1.4	3.5	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				71	77	77	85	88	--	--	91	Nov-13



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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
Total High Yield Bonds*	10,991,307	6.4	6.4	-12.1	-8.3	-6.1	0.8	2.9	3.3	5.3	6.8	Jul-09
<i>BBgBarc US High Yield TR</i>				-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	7.6	Jul-09
Sky Harbor High Yield	7,943,233	4.7	72.3	-12.1	-8.3	-6.1	0.8	2.9	3.3	--	3.8	Dec-12
Sky Harbor High Yield (Net)				-12.2	-8.5	-6.4	0.5	2.5	2.9	--	3.4	
<i>BBgBarc US High Yield TR</i>				-12.7	-9.2	-6.9	0.8	2.8	3.3	5.6	3.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-12.0	-8.4	-6.0	1.2	2.8	3.4	5.7	3.9	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				53	50	53	66	44	60	--	54	Dec-12
Summit Credit Fund II, L.P.	1,810,278	1.1	16.5									
Summit Partners Credit Fund III, L.P.	1,237,796	0.7	11.3									
Total Bank Loans	5,141,944	3.0	3.0	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>				-13.2	-10.9	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
Beach Point Leveraged Loan	5,141,944	3.0	100.0	-12.9	-10.0	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
Beach Point Leveraged Loan (Net)				-13.0	-10.4	-9.2	-1.2	0.4	1.4	--	2.5	
<i>Credit Suisse Leveraged Loans</i>				-13.2	-10.9	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				-11.8	-9.2	-7.7	0.0	1.7	2.3	3.6	3.1	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				77	66	67	71	84	68	--	41	Apr-12

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



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Markets Debt (Net)	3,165,675	1.9	1.9	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-15.2</i>	<i>-11.5</i>	<i>-6.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-2.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>Jun-12</i>
Stone Harbor Emerging Markets LCD (Net)	3,165,675	1.9	100.0	-17.0	-13.8	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				<i>-15.2</i>	<i>-11.5</i>	<i>-6.5</i>	<i>-0.8</i>	<i>0.3</i>	<i>-2.5</i>	<i>0.4</i>	<i>-0.5</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				<i>-16.5</i>	<i>-12.9</i>	<i>-8.2</i>	<i>-2.0</i>	<i>-0.5</i>	<i>-3.0</i>	<i>-0.4</i>	<i>-0.9</i>	<i>Jun-12</i>
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				<i>76</i>	<i>67</i>	<i>60</i>	<i>95</i>	<i>90</i>	<i>92</i>	<i>--</i>	<i>99</i>	<i>Jun-12</i>
Total Real Estate	17,569,318	10.3	10.3	-8.1	-3.4	-2.3	4.7	5.5	6.5	9.8	8.3	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				<i>0.9</i>	<i>3.9</i>	<i>5.3</i>	<i>7.0</i>	<i>8.7</i>	<i>10.0</i>	<i>11.5</i>	<i>7.6</i>	<i>Mar-05</i>
<i>MSCI US REIT</i>				<i>-27.2</i>	<i>-22.7</i>	<i>-22.0</i>	<i>-4.2</i>	<i>-1.7</i>	<i>2.1</i>	<i>6.1</i>	<i>--</i>	<i>Mar-05</i>
Vanguard REIT Index (Net)	5,247,278	3.1	29.9	-24.1	-18.0	-16.6	-1.5	0.5	--	--	4.1	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				<i>-24.1</i>	<i>-17.9</i>	<i>-16.5</i>	<i>-1.4</i>	<i>0.6</i>	<i>4.2</i>	<i>8.0</i>	<i>4.2</i>	<i>Mar-14</i>
<i>eV US REIT Net Median</i>				<i>-23.4</i>	<i>-17.4</i>	<i>-15.7</i>	<i>-1.1</i>	<i>0.9</i>	<i>4.2</i>	<i>8.3</i>	<i>4.4</i>	<i>Mar-14</i>
<i>eV US REIT Net Rank</i>				<i>60</i>	<i>54</i>	<i>56</i>	<i>57</i>	<i>67</i>	<i>--</i>	<i>--</i>	<i>58</i>	<i>Mar-14</i>
A.E.W Core Property Trust (Net)	7,197,280	4.2	41.0	-1.1	1.4	2.7	5.4	7.2	--	--	8.1	Jul-13
<i>NCREIF ODCE (net)</i>				<i>0.8</i>	<i>3.1</i>	<i>3.9</i>	<i>5.9</i>	<i>7.5</i>	<i>8.9</i>	<i>10.4</i>	<i>8.7</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	1,731,388	1.0	9.9									
DRA Growth and Income Fund IX	2,214,278	1.3	12.6									
DRA Growth and Income Fund X, LLC	617,895	0.4	3.5									
Carlyle Realty Partners VIII, L.P.	561,199	0.3	3.2									



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
Total Natural Resources (Net)	2,223,394	1.3	1.3	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-16.5	-5.3	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-32.9	-30.9	-30.0	-6.4	-2.7	-3.3	-2.2	-6.7	Jul-17
First Eagle Gold Fund (Net)	2,223,394	1.3	100.0	-10.5	3.7	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>				-16.5	-5.3	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-32.2	-31.0	-29.7	-5.9	-3.2	-4.2	-2.3	-5.3	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	Jul-17
Total Private Equity	3,051,320	1.8	1.8									
Arboretum Ventures V, L.P.	128,458	0.1	4.2									
Ironsides Direct Investment Fund V, L.P.	956,496	0.6	31.3									
Ironsides Partnership Fund V, L.P.	49,191	0.0	1.6									
Strategic Investors Fund VIII	1,917,175	1.1	62.8									
Total Cash	6,544,222	3.8	3.8									
NT Cash	6,544,222	3.8	100.0									

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



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Calendar Year Performance										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	20.2	-4.6	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6
Total Fund Aggregate (Net)	20.0	-4.8	14.6	8.8	-1.8	4.8	14.8	12.3	2.3	19.2
<i>Policy Benchmark</i>	<i>18.7</i>	<i>-3.9</i>	<i>16.2</i>	<i>9.5</i>	<i>-0.8</i>	<i>5.7</i>	<i>14.2</i>	<i>13.0</i>	<i>1.6</i>	<i>15.7</i>
<i>60% MSCI ACWI & 40% Barclays Agg</i>	<i>19.4</i>	<i>-5.5</i>	<i>15.4</i>	<i>5.9</i>	<i>-1.0</i>	<i>5.0</i>	<i>12.3</i>	<i>11.5</i>	<i>-1.1</i>	<i>10.8</i>
Total Domestic Equity	30.6	-6.6	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4
<i>Russell 3000</i>	<i>31.0</i>	<i>-5.2</i>	<i>21.1</i>	<i>12.7</i>	<i>0.5</i>	<i>12.6</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	<i>32.7</i>	<i>-0.9</i>	<i>23.4</i>	<i>11.4</i>	<i>4.8</i>	<i>15.4</i>	<i>30.9</i>	<i>13.9</i>	<i>9.0</i>	<i>14.8</i>
Northern Trust Russell 1000 Index	31.4	-4.8	21.7	12.1	0.7	13.2	33.1	--	--	--
Northern Trust Russell 1000 Index (Net)	31.4	-4.8	21.6	12.1	0.7	13.2	33.1	--	--	--
<i>Russell 1000</i>	<i>31.4</i>	<i>-4.8</i>	<i>21.7</i>	<i>12.1</i>	<i>0.9</i>	<i>13.2</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>
RhumbLine S&P 400 Index	26.2	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--
RhumbLine S&P 400 Index (Net)	26.1	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--
<i>S&P 400 MidCap</i>	<i>26.2</i>	<i>-11.1</i>	<i>16.2</i>	<i>20.7</i>	<i>-2.2</i>	<i>9.8</i>	<i>33.5</i>	<i>17.9</i>	<i>-1.7</i>	<i>26.6</i>
Loomis Sayles Small Cap Value Equity	25.3	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net)	24.4	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	<i>22.4</i>	<i>-12.9</i>	<i>7.8</i>	<i>31.7</i>	<i>-7.5</i>	<i>4.2</i>	<i>34.5</i>	<i>18.0</i>	<i>-5.5</i>	<i>24.5</i>



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

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



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

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

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

Total Fund Aggregate | As of March 31, 2020

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



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

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



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	Fiscal Year Performance									
	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	7.3	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7
Total Fund Aggregate (Net)	7.1	7.2	12.2	0.4	1.3	15.0	12.0	1.3	28.7	16.4
<i>Policy Benchmark</i>	6.7	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3
<i>60% MSCI ACWI & 40% Barclays Agg</i>	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3
Total Domestic Equity	8.2	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6	20.5
<i>Russell 3000</i>	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
RhumbLine HEDI (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000 HEDI Moderate GR USD</i>	17.9	14.3	13.6	11.1	10.1	21.8	18.7	10.0	31.0	14.4
Northern Trust Russell 1000 Index	10.1	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--
Northern Trust Russell 1000 Index (Net)	10.0	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--
<i>Russell 1000</i>	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2
RhumbLine S&P 400 Index	1.4	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--
RhumbLine S&P 400 Index (Net)	1.4	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--
<i>S&P 400 MidCap</i>	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1



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	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	7.6	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4	12.4
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net)	1.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	6.2	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
DFA Emerging Markets Value Fund (Net)	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GQG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net)	9.4	10.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2



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

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	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Investment Grade Bonds	7.6	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4	10.7
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond Index Fund	6.0	0.0	0.9	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	5.9	-0.1	0.8	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1
Northern Trust Barclays Aggregate Bond Index	7.9	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6
Northern Trust Barclays Aggregate Bond Index (Net)	7.9	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Total TIPS	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5



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

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5	21.5
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor High Yield	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor High Yield (Net)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Markets Debt (Net)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets LCD (Net)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0

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



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

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Real Estate	9.5	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6	55.8
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
Vanguard REIT Index (Net)	12.2	2.3	-1.9	23.9	3.8	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	12.2	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2
A.E.W Core Property Trust (Net)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
DRA Growth and Income Fund X, LLC										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
First Eagle Gold Fund (Net)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2



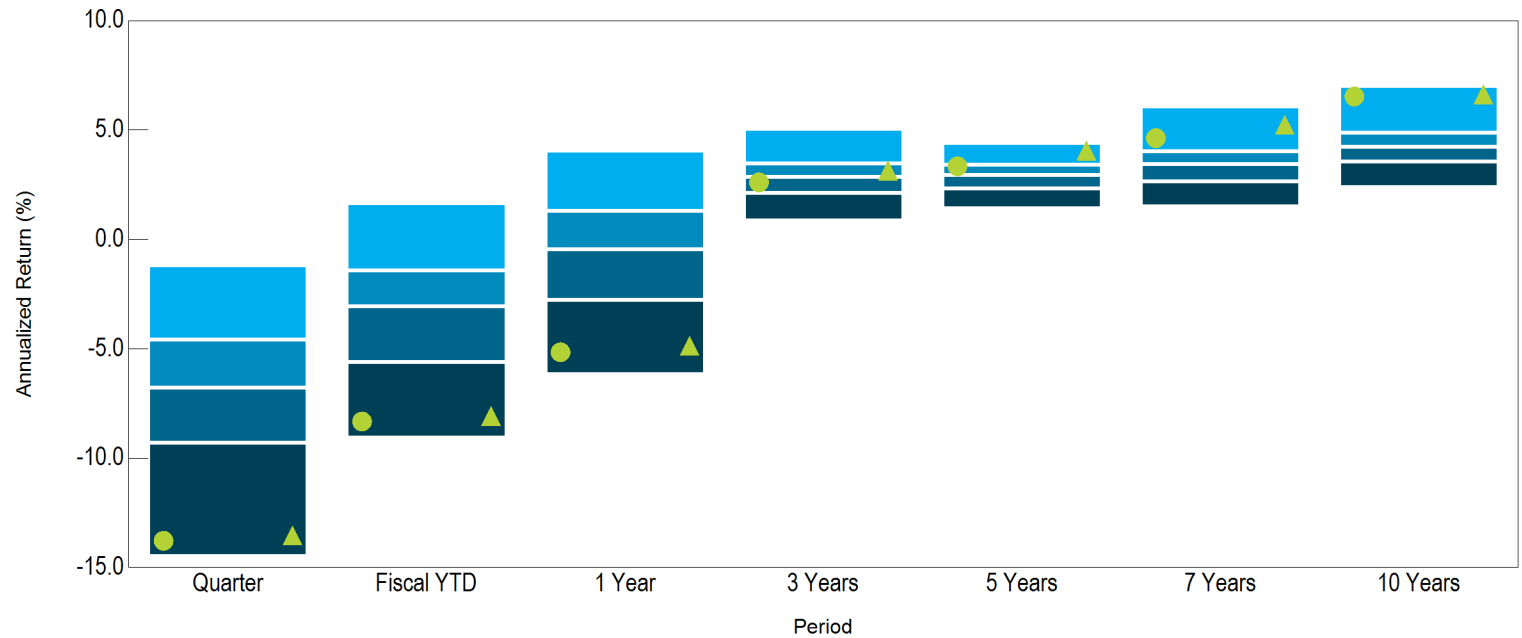
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of March 31, 2020

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Private Equity										
Arboretum Ventures V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
Ironsides Partnership Fund V, L.P.										
Strategic Investors Fund VIII										
Total Cash										
NT Cash										

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

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



	Return (Rank)													
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-1.2		1.6		4.0		5.0		4.4		6.1		7.0	
25th Percentile	-4.6		-1.4		1.3		3.5		3.4		4.0		4.9	
Median	-6.8		-3.0		-0.4		2.9		2.9		3.4		4.3	
75th Percentile	-9.3		-5.6		-2.8		2.1		2.3		2.7		3.6	
95th Percentile	-14.5		-9.0		-6.2		0.9		1.4		1.5		2.4	
# of Portfolios	84		84		84		83		81		72		68	
● Total Fund Aggregate	-13.8	(94)	-8.3	(93)	-5.2	(90)	2.6	(65)	3.3	(30)	4.6	(14)	6.5	(6)
▲ Policy Benchmark	-13.5	(93)	-8.1	(92)	-4.9	(89)	3.1	(38)	4.1	(12)	5.2	(12)	6.6	(6)

VEBA Detail



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

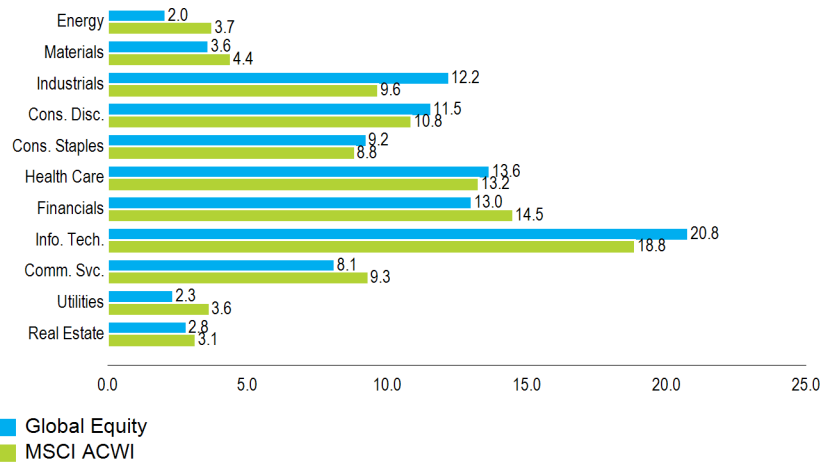
Global Equity | As of March 31, 2020

Asset Allocation on March 31, 2020

	Actual	Actual
DFA Emerging Markets Value Fund	\$3,767,230	4.3%
GQG Partners Emerging Markets Equity	\$5,366,401	6.2%
Hexavest International Equity	\$8,111,686	9.4%
Loomis Sayles Small Cap Value Equity	\$2,423,714	2.8%
Northern Trust Russell 1000 Index	\$24,097,534	27.8%
RhumbLine HEDI	\$27,091,561	31.2%
RhumbLine S&P 400 Index	\$5,238,415	6.0%
WCM Focused Growth International	\$10,619,014	12.2%
Total	\$86,715,555	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	86.7	--	110.2
Number Of Holdings	3884	3040	3829
Characteristics			
Weighted Avg. Market Cap. (\$B)	160.9	173.1	171.8
Median Market Cap (\$B)	1.7	7.3	2.4
P/E Ratio	16.2	15.2	20.6
Yield	2.2	2.9	2.0
EPS Growth - 5 Yrs.	12.0	10.8	12.4
Price to Book	3.4	3.1	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

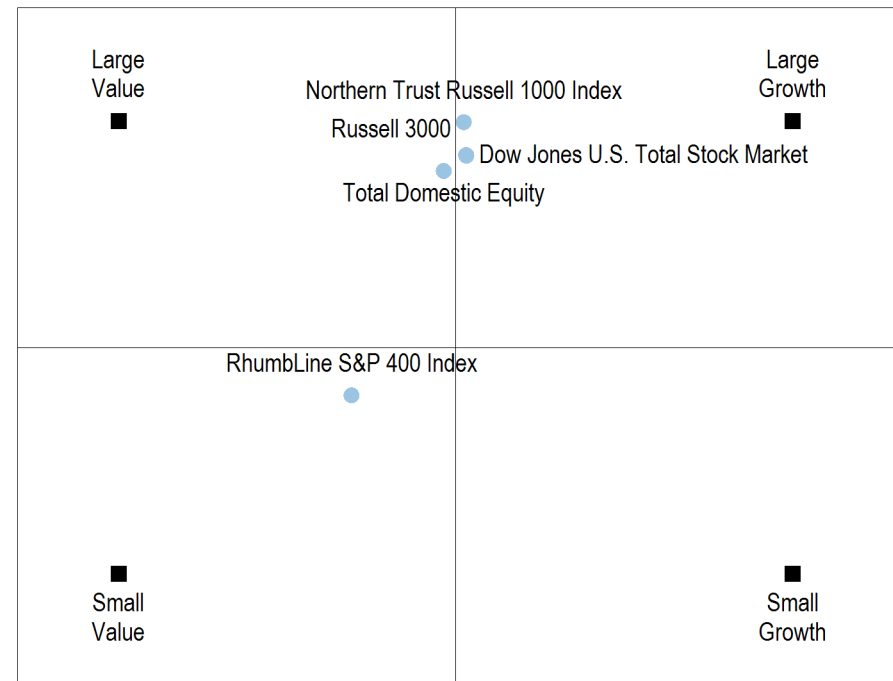
MICROSOFT	3.1%
APPLE	2.6%
AMAZON.COM	1.5%
JOHNSON & JOHNSON	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
ALPHABET A	1.0%
ALPHABET 'C'	1.0%
FACEBOOK CLASS A	0.9%
TENCENT HOLDINGS	0.9%
ACCENTURE CLASS A	0.8%
Total	13.8%

Global Equity Region Allocation			
vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.99%	2.74%	-1.75%
United States	72.16%	56.72%	15.44%
Europe Ex U.K.	4.70%	13.44%	-8.74%
United Kingdom	1.00%	4.33%	-3.33%
Pacific Basin Ex Japan	3.45%	3.19%	0.26%
Japan	9.24%	7.54%	1.70%
Emerging Markets	8.37%	11.42%	-3.05%
Other	0.08%	0.62%	-0.54%
Total	100.00%	100.00%	

Asset Allocation on March 31, 2020

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$2,423,714	4.1%
Northern Trust Russell 1000 Index	\$24,097,534	40.9%
RhumbLine HEDI	\$27,091,561	46.0%
RhumbLine S&P 400 Index	\$5,238,415	8.9%
Total	\$58,851,224	100.0%

Total Domestic Equity Style Map 3 Years Ending March 31, 2020



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	58.9	--	74.3
Number Of Holdings	1221	2976	1225
Characteristics			
Weighted Avg. Market Cap. (\$B)	201.2	227.2	213.1
Median Market Cap (\$B)	5.4	1.1	6.8
P/E Ratio	17.1	16.8	22.8
Yield	2.2	2.3	1.8
EPS Growth - 5 Yrs.	12.2	12.9	13.2
Price to Book	3.6	3.6	3.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



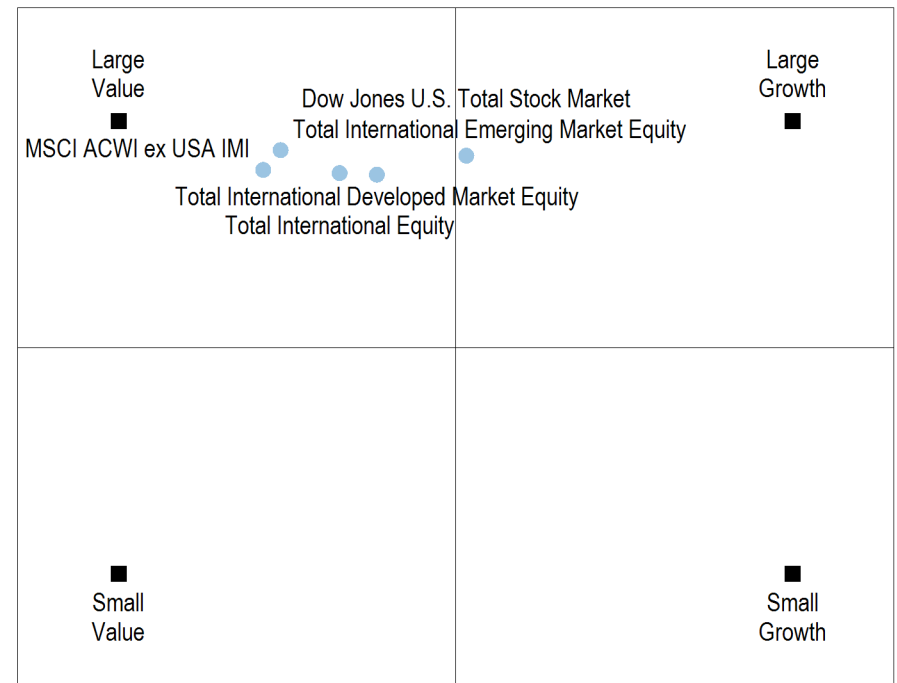
Top Holdings

MICROSOFT	4.5%
APPLE	3.8%
AMAZON.COM	2.2%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
ALPHABET A	1.4%
ALPHABET 'C'	1.4%
FACEBOOK CLASS A	1.3%
VISA 'A'	1.2%
PROCTER & GAMBLE	1.1%
Total	19.9%

Asset Allocation on March 31, 2020

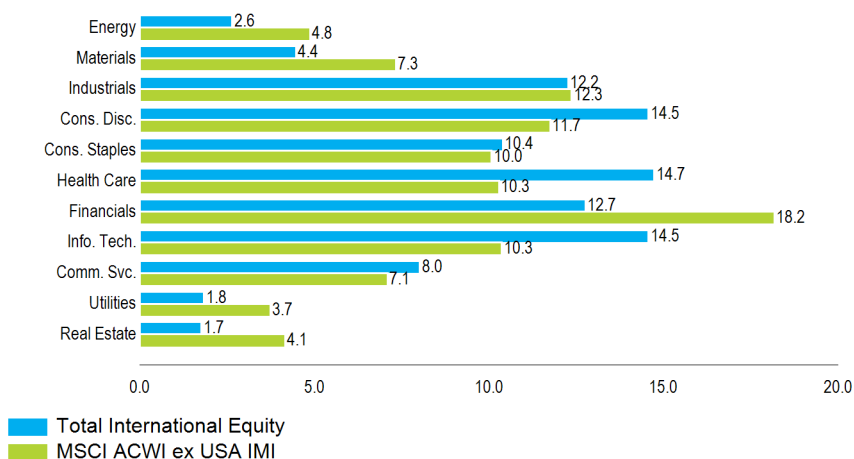
	Actual	Actual
DFA Emerging Markets Value Fund	\$3,767,230	13.5%
GQG Partners Emerging Markets Equity	\$5,366,401	19.3%
Hexavest International Equity	\$8,111,686	29.1%
WCM Focused Growth International	\$10,619,014	38.1%
Total	\$27,864,331	100.0%

Total International Equity Style Map 3 Years Ending March 31, 2020



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	27.9	--	35.9
Number Of Holdings	2674	6578	2617
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.6	60.8	80.2
Median Market Cap (\$B)	0.4	1.2	0.5
P/E Ratio	14.8	12.9	17.4
Yield	2.4	3.7	2.5
EPS Growth - 5 Yrs.	11.7	8.4	11.3
Price to Book	2.9	2.4	2.8
Beta (holdings; domestic)	0.9	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

TENCENT HOLDINGS	2.8%
CSL	2.1%
TOYOTA MOTOR	1.8%
TAIWAN SEMICON.SPN.ADR 1:5	1.7%
AIA GROUP	1.6%
CANADIAN PACIFIC RY.	1.6%
MERCADOLIBRE	1.6%
LULULEMON ATHLETICA	1.6%
EXPERIAN	1.6%
RESMED	1.6%
Total	18.1%

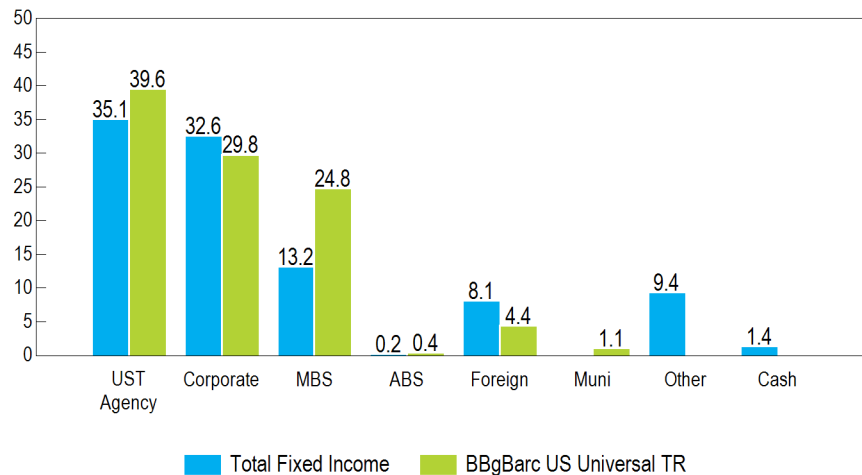
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	3.09%	6.29%	-3.21%	
United States	11.71%	0.00%	11.71%	
Europe Ex U.K.	14.94%	30.67%	-15.73%	
United Kingdom	3.05%	10.20%	-7.16%	
Pacific Basin Ex Japan	10.99%	7.49%	3.50%	
Japan	29.43%	18.34%	11.09%	
Emerging Markets	26.65%	25.45%	1.20%	
Other	0.14%	1.55%	-1.41%	
Total	100.00%	100.00%		

Total Fixed Income | As of March 31, 2020

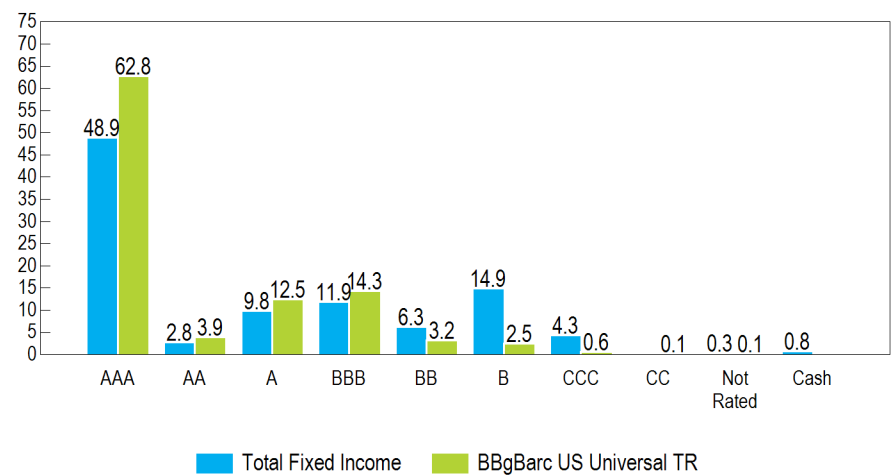
Asset Allocation on March 31, 2020		
	Actual	Actual
Beach Point Leveraged Loan	\$5,141,944	9.5%
IR&M 1-10 Year Index	\$7,103,500	13.1%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,354,320	8.0%
Northern Trust Barclays Aggregate Bond Index	\$23,598,763	43.4%
Sky Harbor High Yield	\$7,943,233	14.6%
Stone Harbor Emerging Markets LCD	\$3,165,675	5.8%
Summit Credit Fund II, L.P.	\$1,810,278	3.3%
Summit Partners Credit Fund III, L.P.	\$1,237,796	2.3%
Total	\$54,355,509	100.0%

Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	3.6	2.5	3.3
Average Duration	4.6	6.2	4.2
Average Quality	A	AA	A
Weighted Average Maturity	6.4	12.4	6.4

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
RhumbLine HEDI	--	--	--	--	--	--	-11.3	Mar-20
RhumbLine HEDI (Net)	--	--	--	--	--	--	-11.3	
<i>Russell 1000 HEDI Moderate GR USD</i>	-17.7	-4.4	7.9	8.8	11.3	12.4	-11.3	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	-19.8	-8.1	4.2	5.8	9.0	10.3	-12.7	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	--	--	--	--	--	--	24	Mar-20

Top 10 Holdings

MICROSOFT	5.2%
APPLE	4.2%
JOHNSON & JOHNSON	1.9%
ALPHABET A	1.8%
BERKSHIRE HATHAWAY 'B'	1.8%
ALPHABET 'C'	1.7%
AMAZON.COM	1.6%
PROCTER & GAMBLE	1.5%
VISA 'A'	1.5%
MASTERCARD	1.4%

RhumbLine HEDI Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Market Value		
Market Value (\$M)	27.1	--
Number Of Holdings	225	997
Characteristics		
Weighted Avg. Market Cap. (\$B)	220.4	241.0
Median Market Cap (\$B)	21.0	7.4
P/E Ratio	18.6	17.1
Yield	2.0	2.3
EPS Growth - 5 Yrs.	11.3	13.1
Price to Book	4.0	3.7
Beta (holdings; domestic)	0.9	1.0
Sector Distribution		
Energy	1.3	2.5
Materials	3.2	2.6
Industrials	13.9	8.7
Consumer Discretionary	10.0	10.1
Consumer Staples	11.3	7.3
Health Care	11.9	15.3
Financials	13.8	11.1
Information Technology	24.7	25.1
Communication Services	7.7	10.3
Utilities	0.9	3.5
Real Estate	1.3	3.6



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

Northern Trust Russell 1000 Index | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	-20.2	-8.0	4.6	6.2	9.3	--	10.6	Feb-12
Northern Trust Russell 1000 Index (Net)	-20.2	-8.1	4.6	6.2	9.3	--	10.6	
<i>Russell 1000</i>	-20.2	-8.0	4.6	6.2	9.3	10.4	10.7	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	-19.8	-8.1	4.2	5.8	9.0	10.3	10.4	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	55	49	44	42	43	--	42	Feb-12

Top 10 Holdings

MICROSOFT	2.9%
APPLE	2.4%
AMAZON.COM	1.4%
JOHNSON & JOHNSON	0.9%
BERKSHIRE HATHAWAY 'B'	0.9%
ALPHABET A	0.9%
ALPHABET 'C'	0.9%
FACEBOOK CLASS A	0.8%
TENCENT HOLDINGS	0.8%
ACCENTURE CLASS A	0.8%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	24.1	--	63.2
Number Of Holdings	996	997	993
Characteristics			
Weighted Avg. Market Cap. (\$B)	241.1	241.0	249.5
Median Market Cap (\$B)	7.4	7.4	10.5
P/E Ratio	17.1	17.1	23.1
Yield	2.3	2.3	1.8
EPS Growth - 5 Yrs.	13.1	13.1	13.5
Price to Book	3.7	3.7	3.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	2.5	2.5	4.1
Materials	2.6	2.6	2.8
Industrials	8.7	8.7	9.5
Consumer Discretionary	10.1	10.1	10.0
Consumer Staples	7.3	7.3	6.7
Health Care	15.3	15.3	13.9
Financials	11.1	11.1	13.0
Information Technology	25.1	25.1	23.0
Communication Services	10.3	10.3	9.9
Utilities	3.5	3.5	3.2
Real Estate	3.6	3.6	3.7



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

RhumbLine S&P 400 Index | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	-29.6	-22.4	-4.0	0.7	5.1	8.0	9.2	Feb-10
RhumbLine S&P 400 Index (Net)	-29.6	-22.4	-4.0	0.7	5.1	8.0	9.1	
S&P 400 MidCap	-29.7	-22.5	-4.1	0.6	4.9	7.9	9.0	Feb-10
eV US Mid Cap Equity Gross Median	-25.9	-17.0	0.4	2.7	6.9	9.1	10.1	Feb-10
eV US Mid Cap Equity Gross Rank	67	74	71	65	68	69	68	Feb-10

Top 10 Holdings

DOMINO'S PIZZA	1.0%
TYLER TECHNOLOGIES	0.9%
WEST PHARM.SVS.	0.9%
TELEDYNE TECHS.	0.8%
FACTSET RESEARCH SYS.	0.8%
TERADYNE (XSC)	0.7%
FAIR ISAAC	0.7%
MEDICAL PROPS.TRUST	0.7%
ESSENTIAL UTILITIES	0.7%
MOLINA HEALTHCARE	0.7%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	5.2	--	7.4
Number Of Holdings	401	400	401
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.8	4.8	6.2
Median Market Cap (\$B)	2.9	2.9	4.3
P/E Ratio	14.6	14.6	21.7
Yield	2.3	2.3	1.7
EPS Growth - 5 Yrs.	11.5	11.4	11.6
Price to Book	2.4	2.4	2.7
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	1.0	1.1	2.1
Materials	5.9	6.0	6.0
Industrials	16.2	16.1	15.6
Consumer Discretionary	12.1	12.4	13.6
Consumer Staples	3.6	4.1	2.9
Health Care	11.9	11.7	9.7
Financials	15.8	15.8	16.5
Information Technology	16.4	16.3	15.5
Communication Services	2.0	2.1	1.9
Utilities	5.1	4.9	4.5
Real Estate	9.9	9.6	11.2



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

Loomis Sayles Small Cap Value Equity | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	-32.9	-26.4	--	--	--	--	-12.9	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	-33.0	-26.9	--	--	--	--	-13.6	
<i>Russell 2000 Value</i>	-35.7	-29.6	-9.5	-2.4	1.8	4.8	-17.4	Dec-18
<i>Russell 2000</i>	-30.6	-24.0	-4.6	-0.2	4.2	6.9	-10.5	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	-34.9	-28.6	-8.6	-2.0	2.9	6.4	-15.8	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	30	37	--	--	--	--	32	Dec-18

Top 10 Holdings

NOMAD FOODS	1.5%
GCI LIBERTY A	1.5%
ARCOSA	1.5%
EMPLOYERS HOLDINGS	1.5%
AEROJET ROCKETDYNE HDG.	1.4%
CATALENT	1.3%
NEXTERA ENERGY PARTNERS	1.3%
ALLETE	1.3%
REXFORD INDUSTRIAL REAL.	1.3%
LITTELFUSE	1.3%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	2.4	--	3.6
Number Of Holdings	134	1391	133
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.9	1.6	3.8
Median Market Cap (\$B)	2.0	0.4	3.2
P/E Ratio	12.4	10.5	19.5
Yield	2.1	3.2	1.5
EPS Growth - 5 Yrs.	12.6	8.6	13.3
Price to Book	2.0	1.6	2.2
Beta (holdings; domestic)	1.3	1.3	1.2
Sector Distribution			
Energy	1.6	3.4	3.1
Materials	3.1	4.3	3.2
Industrials	18.7	12.4	19.5
Consumer Discretionary	8.4	7.8	9.9
Consumer Staples	4.5	3.4	4.0
Health Care	7.5	6.0	5.3
Financials	20.4	29.9	23.0
Information Technology	13.1	11.4	12.0
Communication Services	4.7	2.2	3.8
Utilities	6.3	7.6	5.1
Real Estate	6.7	11.5	7.3



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

First Eagle Gold Fund | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-10.5	16.0	--	--	--	--	2.0	Jul-17
<i>FTSE Gold Mines PR USD</i>	-16.5	10.8	1.7	7.3	-5.3	-6.0	3.8	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>	-32.2	-29.7	-5.9	-3.2	-4.2	-2.3	-5.3	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	14.2%
BARRICK GOLD (NYS)	13.3%
WHEATON PRECIOUS METALS	9.1%
NOVAGOLD RES. (ASE)	6.6%
MAG SILVER	6.6%
B2GOLD	6.4%
AGNICO-EAGLE MNS. (NYS)	6.0%
NEWCREST MINING	5.3%
FRANCO-NEVADA	5.1%
ROYAL GOLD	4.9%

First Eagle Gold Fund Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Market Value		
Market Value (\$M)	2.2	2.5
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. (\$B)	14.6	15.4
Median Market Cap (\$B)	4.0	5.9
P/E Ratio	17.0	35.8
Yield	1.2	0.9
EPS Growth - 5 Yrs.	9.5	-9.0
Price to Book	2.0	2.5
Beta (holdings; domestic)	0.4	0.2
Sector Distribution		
Energy	0.0	0.0
Materials	70.9	72.2
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 March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International	-16.4	0.9	--	--	--	--	5.5	Aug-17
WCM Focused Growth International (Net)	-16.6	0.2	--	--	--	--	4.6	
MSCI ACWI ex USA	-23.4	-15.6	-2.0	-0.6	1.1	2.1	-5.5	Aug-17
eV EAFE Core Equity Gross Median	-24.0	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
eV EAFE Core Equity Gross Rank	3	1	--	--	--	--	1	Aug-17

Top 10 Holdings

CSL	5.6%
CANADIAN PACIFIC RY.	4.4%
LULULEMON ATHLETICA	4.3%
EXPERIAN	4.2%
TENCENT HOLDINGS	4.2%
RESMED	4.2%
LVMH	4.2%
NESTLE 'R' (OTC)	4.1%
ACCENTURE CLASS A	4.1%
TAIWAN SEMICON.SPN.ADR 1:5	4.0%

WCM Focused Growth International Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	10.6	--	12.7
Number Of Holdings	31	2404	29
Characteristics			
Weighted Avg. Market Cap. (\$B)	88.3	69.2	101.3
Median Market Cap (\$B)	33.8	5.9	44.4
P/E Ratio	26.4	13.1	32.6
Yield	1.3	3.8	1.2
EPS Growth - 5 Yrs.	12.2	8.2	15.0
Price to Book	4.4	2.5	5.8
Beta (holdings; domestic)	0.9	1.0	0.9
Sector Distribution			
Energy	0.0	5.2	0.0
Materials	3.0	6.9	3.1
Industrials	13.8	11.4	14.4
Consumer Discretionary	16.0	11.8	18.5
Consumer Staples	8.6	10.5	8.9
Health Care	22.7	10.5	16.3
Financials	8.7	19.3	7.2
Information Technology	20.0	10.1	23.3
Communication Services	4.1	7.5	3.6
Utilities	0.0	3.7	0.0
Real Estate	0.0	2.9	0.0

Hexavest International Equity | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Hexavest International Equity	-26.3	-20.3	--	--	--	--	-8.3	Aug-17
Hexavest International Equity (Net)	-26.4	-20.8	--	--	--	--	-8.8	
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	1.8	2.7	-5.2	Aug-17
eV EAFE Core Equity Gross Median	-24.0	-15.2	-1.6	0.2	2.9	4.4	-5.5	Aug-17
eV EAFE Core Equity Gross Rank	75	85	--	--	--	--	81	Aug-17

Top 10 Holdings

TOYOTA MOTOR	6.1%
KDDI	3.8%
SONY	3.6%
SEVEN & I HDG.	3.3%
TAKEDA PHARMACEUTICAL	3.0%
NTT DOCOMO INC	2.7%
ASTELLAS PHARMA	2.0%
TERUMO	2.0%
NINTENDO	2.0%
SUZUKEN	1.9%

Hexavest International Equity Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	8.1	--	11.0
Number Of Holdings	215	918	215
Characteristics			
Weighted Avg. Market Cap. (\$B)	39.2	55.6	68.8
Median Market Cap (\$B)	18.5	8.2	21.7
P/E Ratio	13.1	13.9	14.5
Yield	2.8	3.9	3.6
EPS Growth - 5 Yrs.	12.4	6.7	7.0
Price to Book	2.2	2.5	2.2
Beta (holdings; domestic)	0.9	1.0	1.1
Sector Distribution			
Energy	0.0	4.0	9.4
Materials	2.9	6.7	8.2
Industrials	17.1	14.2	10.5
Consumer Discretionary	18.4	11.1	7.4
Consumer Staples	18.0	12.7	14.2
Health Care	18.2	14.3	12.4
Financials	5.2	16.5	20.3
Information Technology	4.2	7.6	1.0
Communication Services	10.6	5.5	3.7
Utilities	2.7	4.2	1.5
Real Estate	2.1	3.2	1.8



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

DFA Emerging Markets Value Fund | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
DFA Emerging Markets Value Fund	-31.9	-30.3	-8.3	-3.0	-3.2	--	-2.3	Feb-12
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	0.2	Feb-12
eV Emg Mkts Equity Net Median	-25.0	-19.0	-2.7	-0.9	-0.5	1.3	0.8	Feb-12
eV Emg Mkts Equity Net Rank	95	98	91	84	94	--	99	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	4.7%
RELIANCE INDUSTRIES	3.5%
CHINA MOBILE	2.9%
INDL&COML.BOC.'H'	2.2%
VALE ON	1.9%
HON HAI PRECN.IND.	1.6%
BANK OF CHINA 'H'	1.4%
CNOOC (SZS)	1.2%
BHARTI AIRTEL	1.1%
LUKOIL OAO SPN.ADR 1:1	1.0%

DFA Emerging Markets Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Market Value			
Market Value (\$M)	3.8	--	5.5
Number Of Holdings	2395	1397	2335
Characteristics			
Weighted Avg. Market Cap. (\$B)	28.3	109.8	30.3
Median Market Cap (\$B)	0.3	4.4	0.4
P/E Ratio	7.2	12.2	10.4
Yield	5.0	3.4	3.6
EPS Growth - 5 Yrs.	3.7	11.2	5.9
Price to Book	1.4	2.6	1.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	13.4	6.0	16.0
Materials	13.5	6.6	14.9
Industrials	8.4	4.9	8.7
Consumer Discretionary	6.4	15.5	6.9
Consumer Staples	2.4	6.5	2.6
Health Care	1.8	3.4	1.3
Financials	31.2	21.9	29.1
Information Technology	9.0	16.8	8.4
Communication Services	6.2	13.0	4.9
Utilities	1.4	2.5	1.5
Real Estate	6.1	2.9	4.8



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

GQG Partners Emerging Markets Equity | As of March 31, 2020

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	-19.4	-11.4	--	--	--	--	0.2	Jul-17
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	-3.9	Jul-17
eV Emg Mkts Equity Gross Median	-24.8	-18.5	-2.0	0.1	0.3	2.1	-4.3	Jul-17
eV Emg Mkts Equity Gross Rank	5	9	--	--	--	--	7	Jul-17

Top 10 Holdings

ALIBABA GROUP HOLDING ADR 1:8	6.8%
TENCENT HOLDINGS	6.4%
HOUSING DEVELOPMENT FINANCE CORPORATION	5.1%
CHINA TOWER 'H'	4.5%
TAIWAN SEMICON.MNFG.	4.4%
NVIDIA	3.9%
BANK CENTRAL ASIA	3.9%
SAMSUNG ELECTRONICS	3.8%
CHINA MOBILE	3.3%
GUANGDONG INVESTMENT	3.2%

GQG Partners Emerging Markets Characteristics

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value (\$M)	5.4	--	6.7
Number Of Holdings	53	1397	52
Characteristics			
Weighted Avg. Market Cap. (\$B)	130.0	109.8	106.4
Median Market Cap (\$B)	37.4	4.4	46.0
P/E Ratio	19.1	12.2	19.1
Yield	2.2	3.4	2.2
EPS Growth - 5 Yrs.	14.3	11.2	15.7
Price to Book	3.6	2.6	3.3
Beta (holdings; domestic)	1.0	1.1	1.1
Sector Distribution			
Energy	4.2	6.0	8.4
Materials	3.3	6.6	4.9
Industrials	4.3	4.9	5.3
Consumer Discretionary	11.5	15.5	8.1
Consumer Staples	7.7	6.5	6.4
Health Care	2.3	3.4	2.7
Financials	19.3	21.9	38.0
Information Technology	23.8	16.8	14.2
Communication Services	13.2	13.0	2.6
Utilities	4.3	2.5	2.8
Real Estate	1.6	2.9	3.6



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

Strategic Investors Fund VIII | As of March 31, 2020

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,382,000	\$0	\$1,917,175	\$1,917,175	\$618,000
	Total Account		\$2,000,000	\$1,382,000	\$0	\$1,917,175	\$1,917,175	\$618,000



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

Ironsides Direct Investment Fund V, L.P. | As of March 31, 2020

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,174,548	\$322,636	\$956,496	\$1,279,132	-\$174,548
	Total Account		\$1,000,000	\$1,174,548	\$322,636	\$956,496	\$1,279,132	-\$174,548

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 December 31, 2019, the number of investments is 24 and a Gross IRR of 20.7%.



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

Ironsides Partnership Fund V, L.P. | As of March 31, 2020

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$49,191	\$0	\$49,191	\$49,191	\$950,809
	Total Account		\$1,000,000	\$49,191	\$0	\$49,191	\$49,191	\$950,809

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.

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 March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$154,000	\$0	\$128,458	\$128,458	\$1,846,000
	Total Account		\$2,000,000	\$154,000	\$0	\$128,458	\$128,458	\$1,846,000

Northern Trust Barclays Aggregate Bond Index | As of March 31, 2020

Account Information

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

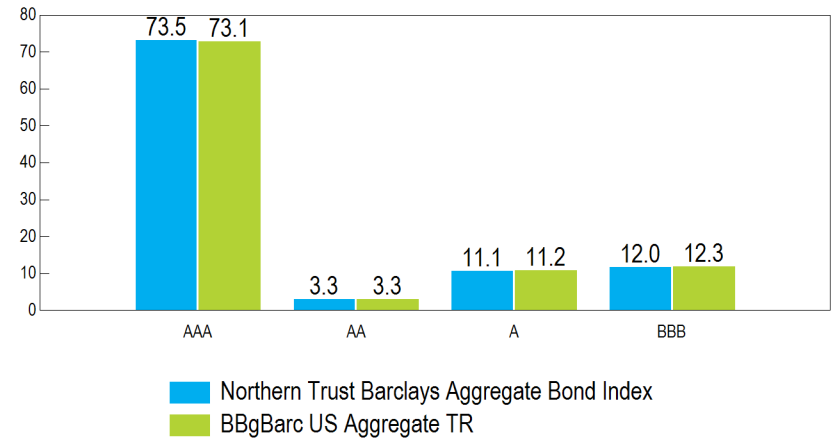
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	3.3	9.1	4.8	3.3	3.1	3.8	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	3.3	9.1	4.8	3.2	3.1	3.8	5.0	
BBgBarc US Aggregate TR	3.1	8.9	4.8	3.4	3.2	3.9	5.1	Oct-99
eV US Core Fixed Inc Gross Median	1.9	7.8	4.7	3.5	3.4	4.2	5.4	Oct-99
eV US Core Fixed Inc Gross Rank	18	20	42	77	82	90	88	Oct-99

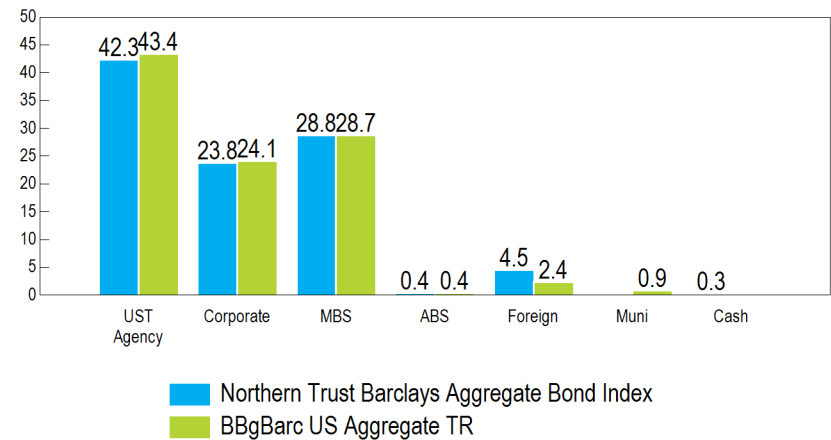
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Yield to Maturity	1.6	1.7	2.3
Average Duration	5.7	6.4	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.7	13.3	7.9

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund | As of March 31, 2020

Account Information

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

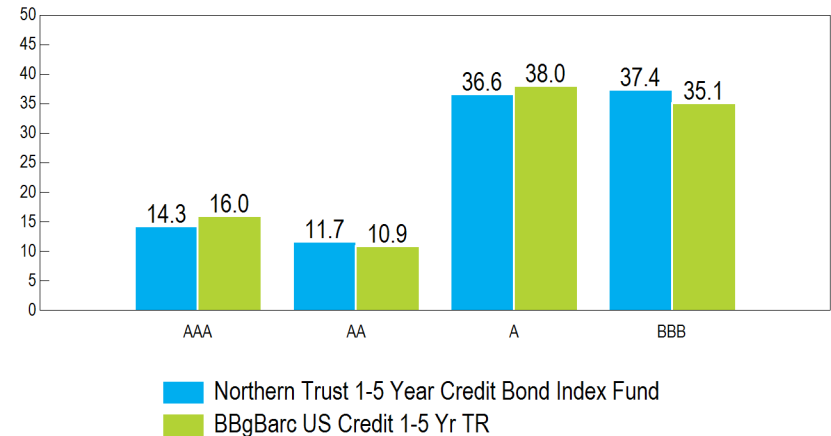
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	-1.0	2.9	2.5	--	--	--	2.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-1.1	2.8	2.4	--	--	--	2.3	
BBgBarc US Credit 1-5 Yr TR	-1.2	2.8	2.6	2.2	2.1	2.7	2.5	Dec-15
eV US Short Duration Fixed Inc Gross Median	0.4	3.4	2.5	2.0	1.8	2.1	2.3	Dec-15
eV US Short Duration Fixed Inc Gross Rank	74	59	48	--	--	--	26	Dec-15

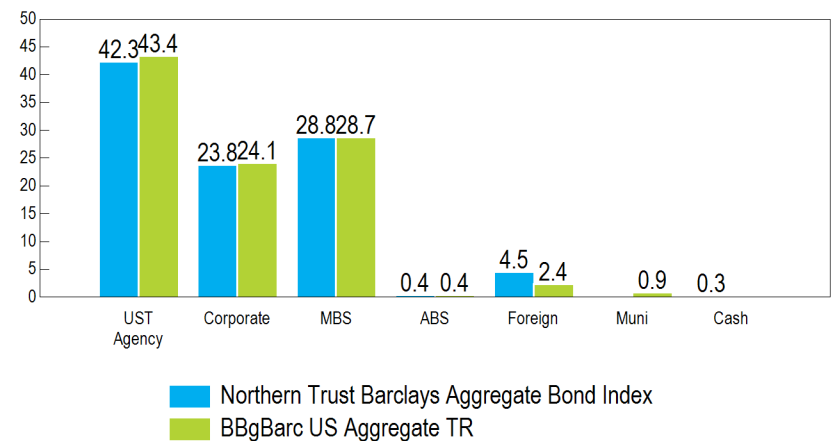
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

Fixed Income Characteristics	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Yield to Maturity	2.1	2.6	2.1
Average Duration	2.6	2.7	2.6
Average Quality	A	A	A
Weighted Average Maturity	2.9	3.0	2.9

Credit Quality Allocation



US Sector Allocation



IR&M 1-10 Year Index | As of March 31, 2020

Account Information

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

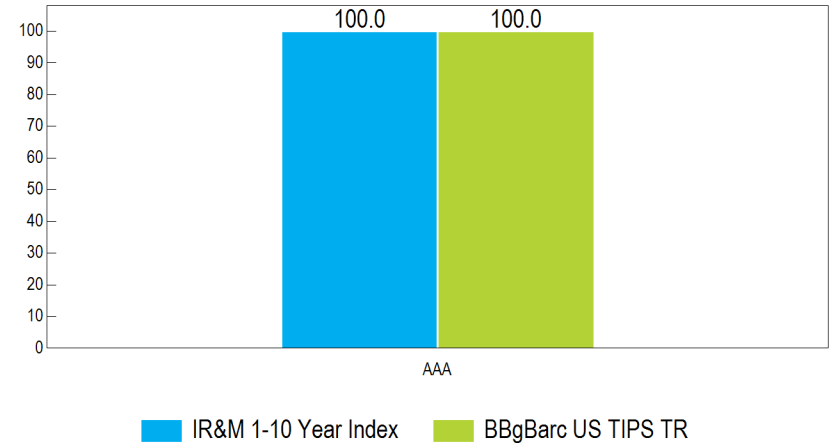
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	0.2	4.5	2.6	2.2	--	--	1.8	Nov-13
IR&M 1-10 Year Index (Net)	0.2	4.4	2.5	2.1	--	--	1.7	
BBgBarc US TIPS 1-10 Yr TR	0.3	4.5	2.5	2.2	1.0	2.5	1.7	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	0.7	5.9	3.4	2.7	1.4	3.5	2.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	71	77	85	88	--	--	91	Nov-13

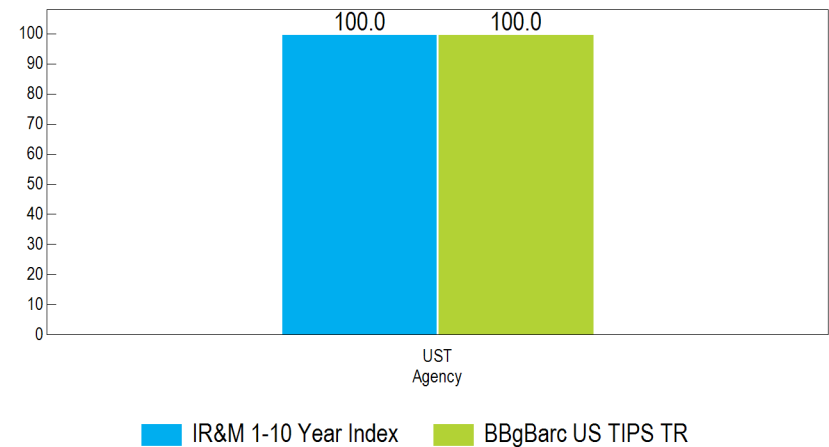
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

Fixed Income Characteristics	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Yield to Maturity	0.3	0.2	0.1
Average Duration	4.9	7.8	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.0	8.4	5.0

Credit Quality Allocation



US Sector Allocation



Account Information

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

Portfolio Performance Summary

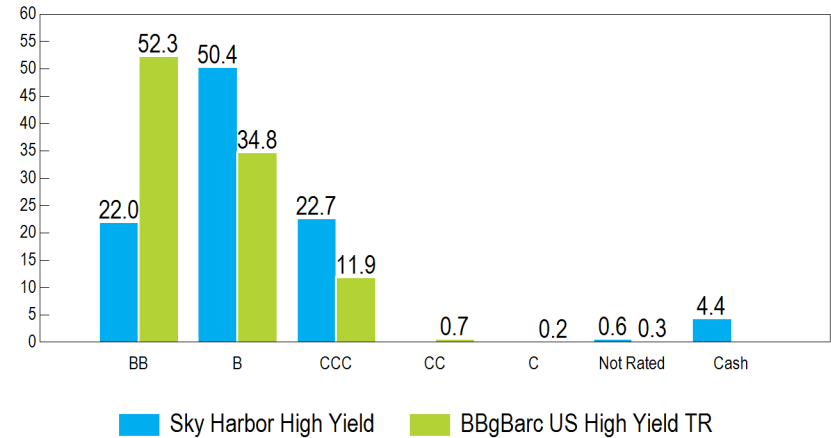
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	-12.1	-6.1	0.8	2.9	3.3	--	3.8	Dec-12
Sky Harbor High Yield (Net)	-12.2	-6.4	0.5	2.5	2.9	--	3.4	
BBgBarc US High Yield TR	-12.7	-6.9	0.8	2.8	3.3	5.6	3.8	Dec-12
eV US High Yield Fixed Inc Gross Median	-12.0	-6.0	1.2	2.8	3.4	5.7	3.9	Dec-12
eV US High Yield Fixed Inc Gross Rank	53	53	66	44	60	--	54	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

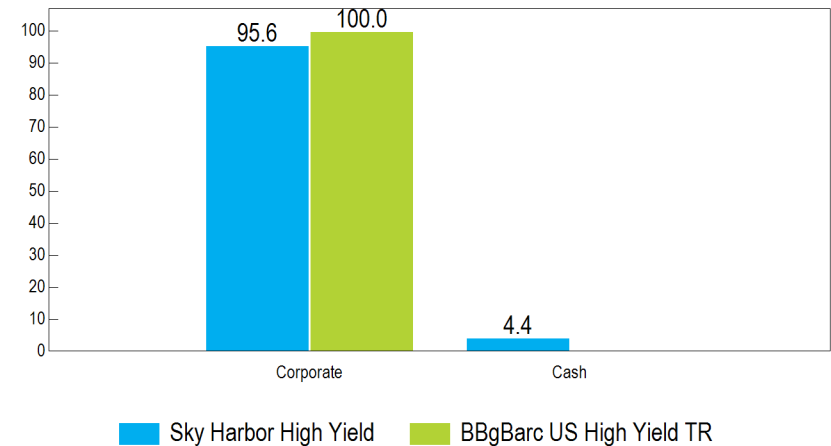
vs. BBgBarc US High Yield TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	8.7	10.3	5.9
Average Duration	4.3	4.5	2.2
Average Quality	B	B	B
Weighted Average Maturity	6.0	6.2	5.5

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 March 31, 2020

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,134,510	\$1,815,609	\$1,810,278	\$3,625,887	-\$834,510
	Total Account		\$2,300,000	\$3,134,510	\$1,815,609	\$1,810,278	\$3,625,887	-\$834,510

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 December 31, 2019, the number of investments is 28 and Net IRR is 9%.



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

Summit Partners Credit Fund III, L.P. | As of March 31, 2020

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$1,883,245	\$493,401	\$1,237,796	\$1,731,197	\$616,755
	Total Account		\$2,500,000	\$1,883,245	\$493,401	\$1,237,796	\$1,731,197	\$616,755

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 December 31, 2019 the number of investments is 17 and Net IRR is 22%.

Beach Point Leveraged Loan | As of March 31, 2020

Account Information

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

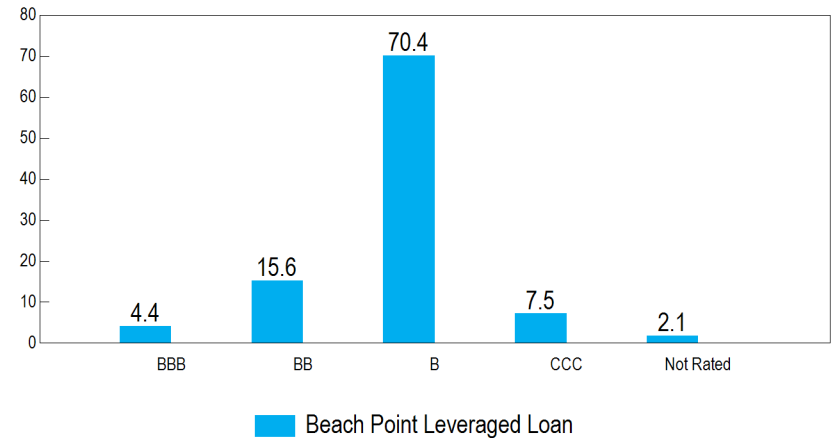
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	-12.9	-8.7	-0.6	1.0	2.0	--	3.1	Apr-12
Beach Point Leveraged Loan (Net)	-13.0	-9.2	-1.2	0.4	1.4	--	2.5	
<i>Credit Suisse Leveraged Loans</i>	-13.2	-9.5	-0.7	1.2	2.0	3.3	2.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-11.8	-7.7	0.0	1.7	2.3	3.6	3.1	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	77	67	71	84	68	--	41	Apr-12

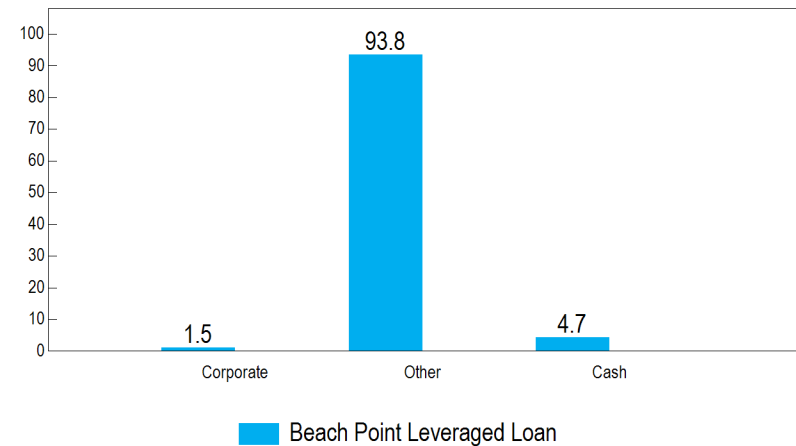
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Fixed Income Characteristics		
Yield to Maturity	10.0	6.1
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	5.2	5.1

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets LCD | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

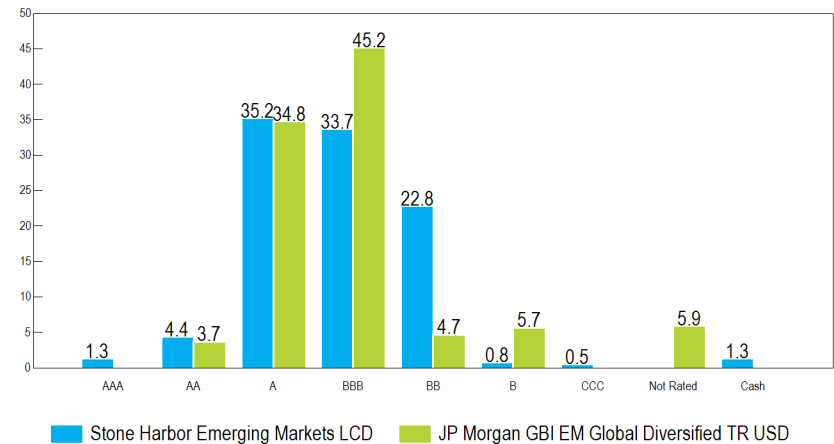
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-17.0	-8.7	-3.3	-1.4	-4.5	--	-2.6	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-15.2	-6.5	-0.8	0.3	-2.5	0.4	-0.5	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-16.5	-8.2	-2.0	-0.5	-3.0	-0.4	-0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	76	60	95	90	92	--	99	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

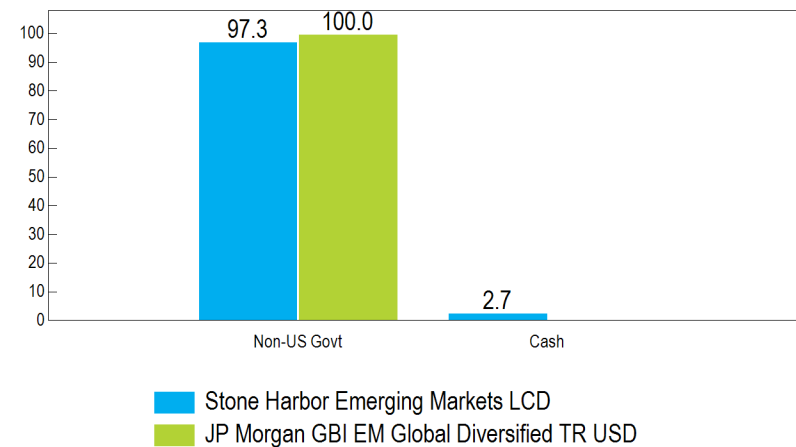
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	5.7	5.3	6.0
Average Duration	5.7	5.3	5.8
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.2	7.5	8.1

Credit Quality Allocation



US Sector Allocation



Account Information

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

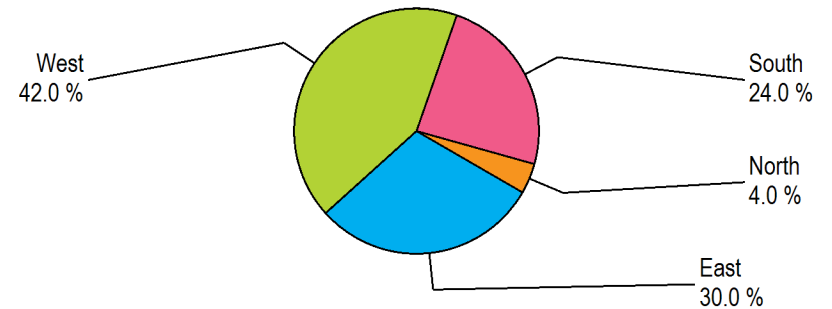
Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-1.1	2.7	5.4	7.2	--	--	8.1	Jul-13
NCREIF ODCE (net)	0.8	3.9	5.9	7.5	8.9	10.4	8.7	Jul-13

Investment Strategy

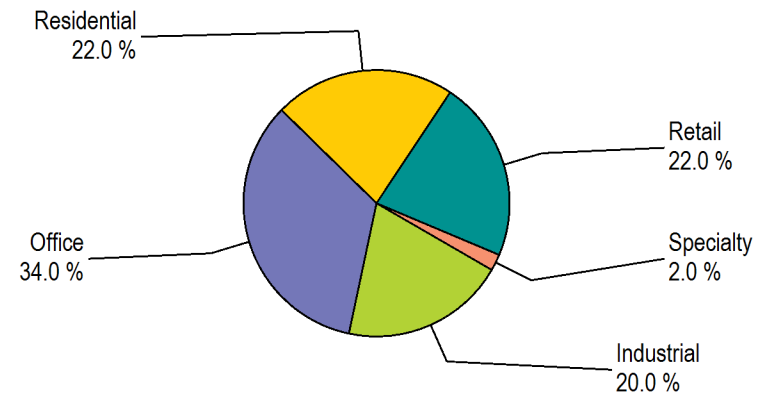
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of December 31, 2019, the number of investments is 84 and net IRR is 8.2%. Fiscal Year begins July 1.



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

Vanguard REIT Index | As of March 31, 2020

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Vanguard REIT Index (Net)	-24.1	-16.6	-1.5	0.5	--	--	4.1	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	<i>-24.1</i>	<i>-16.5</i>	<i>-1.4</i>	<i>0.6</i>	<i>4.2</i>	<i>8.0</i>	<i>4.2</i>	<i>Mar-14</i>
<i>eV US REIT Net Median</i>	<i>-23.4</i>	<i>-15.7</i>	<i>-1.1</i>	<i>0.9</i>	<i>4.2</i>	<i>8.3</i>	<i>4.4</i>	<i>Mar-14</i>
<i>eV US REIT Net Rank</i>	<i>60</i>	<i>56</i>	<i>57</i>	<i>67</i>	<i>--</i>	<i>--</i>	<i>58</i>	<i>Mar-14</i>

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.4%
AMERICAN TOWER	8.8%
CROWN CASTLE INTL.	5.5%
PROLOGIS REIT	5.4%
EQUINIX REIT	4.9%
DIGITAL REALTY TST.	3.2%
PUBLIC STORAGE	2.9%
SBA COMMS.	2.8%
EQUITY RESD.TST.PROPS. SHBI	2.1%
AVALONBAY COMMNS.	1.9%

Vanguard REIT Index Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Market Value		
Market Value (\$M)	5.2	6.9
Number Of Holdings	184	186
Characteristics		
Weighted Avg. Market Cap. (\$B)	29.0	27.7
Median Market Cap (\$B)	1.9	3.1
P/E Ratio	28.1	35.8
Yield	4.5	3.5
EPS Growth - 5 Yrs.	11.9	18.7
Price to Book	2.5	2.8
Beta (holdings; domestic)	0.8	0.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	100.0	99.8



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

DRA Growth and Income Fund VIII | As of March 31, 2020

Account Information

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

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,135,222	\$1,731,388	\$3,866,610	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,135,222	\$1,731,388	\$3,866,610	-\$355,413

Investment Strategy

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

As of December 31, 2019, the number of investments is 40 and net IRR is 11.2%.



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

DRA Growth and Income Fund IX | As of March 31, 2020

Account Information

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

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,617,302	\$792,213	\$2,214,278	\$3,006,491	-\$117,302
	Total Account		\$2,500,000	\$2,617,302	\$792,213	\$2,214,278	\$3,006,491	-\$117,302

Investment Strategy

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

As of December 31, 2019, the number of investments is 57 and net IRR is 15.8%.



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

Carlyle Realty Partners VIII, L.P. | As of March 31, 2020

Account Information

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

As of March 31, 2020

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$507,523	\$27,663	\$561,199	\$588,862	\$1,492,477
	Total Account		\$2,000,000	\$507,523	\$27,663	\$561,199	\$588,862	\$1,492,477



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

Total Fund Aggregate | As of March 31, 2020

Investment Expense Analysis				
As Of March 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$86,715,555		
Total Domestic Equity		\$58,851,224		
RhumbLine HEDI	0.05% of Assets	\$27,091,561	\$162,549	0.60%
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$24,097,534	\$7,229	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$5,238,415	\$2,541	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$2,423,714	\$16,966	0.70%
Total International Equity		\$27,864,331		
Total International Developed Market Equity		\$18,730,700		
WCM Focused Growth International	0.75% of Assets	\$10,619,014	\$79,643	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$8,111,686	\$48,670	0.60%
Total International Emerging Market Equity		\$9,133,631		
DFA Emerging Markets Value Fund	0.57% of Assets	\$3,767,230	\$21,473	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$5,366,401	\$34,882	0.65%
Total Fixed Income		\$54,355,509		
Total Investment Grade Bonds		\$27,953,083		
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	\$4,354,320	\$4,354	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$23,598,763	\$14,159	0.06%



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

Total Fund Aggregate | As of March 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$7,103,500		
IR&M 1-10 Year Index	0.08% of Assets	\$7,103,500	\$5,683	0.08%
Total High Yield Bonds		\$10,991,307		
Sky Harbor High Yield	0.30% of Assets	\$7,943,233	\$23,830	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,810,278		
Summit Partners Credit Fund III, L.P.		\$1,237,796		
Total Bank Loans		\$5,141,944		
Beach Point Leveraged Loan	0.50% of Assets	\$5,141,944	\$25,710	0.50%
Total Emerging Markets Debt		\$3,165,675		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,165,675	\$28,175	0.89%
Total Real Estate		\$17,569,318		
Vanguard REIT Index	0.12% of Assets	\$5,247,278	\$6,297	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,197,280	\$79,170	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$1,731,388		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$2,214,278		
DRA Growth and Income Fund X, LLC		\$617,895		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$561,199	\$8,418	1.50%



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

Total Fund Aggregate | As of March 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$2,223,394		
First Eagle Gold Fund	0.99% of Assets	\$2,223,394	\$22,012	0.99%
Total Private Equity		\$3,051,320		
Arboretum Ventures V, L.P.		\$128,458		
Ironsides Direct Investment Fund V, L.P.		\$956,496		
Ironsides Partnership Fund V, L.P.		\$49,191		
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	\$1,917,175		
Total Cash		\$6,544,222		
NT Cash		\$6,544,222		
Total		\$170,459,317	\$591,759	0.35%