

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

**Investment Review
August 9, 2022**

Fund Evaluation Report

Retirement System

**Performance Update
As of June 30, 2022**

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$198,814,550	35%	36%	25% - 42%
Developed Market Equity	\$74,830,919	13%	14%	9% - 17%
Emerging Market Equity	\$38,415,488	7%	7%	0% - 10%
Investment Grade Bonds	\$60,666,715	11%	10%	6% - 22%
TIPS	\$3,580,875	1%	0%	0% - 10%
High Yield Bonds	\$13,088,013	2%	0%	0% - 5%
Bank Loans	\$10,489,840	2%	0%	0% - 4%
Private Equity	\$42,320,582	7%	7%	0% - 10%
Private Debt	\$4,826,168	1%	7%	0% - 10%
Real Estate	\$73,733,585	13%	9%	2% - 12%
Natural Resources	\$9,545,868	2%	3%	0% - 5%
Infrastructure	\$16,873,572	3%	7%	0% - 10%
Hedge Funds	\$8,544,276	1%	0%	0% - 5%
Cash	\$14,688,275	3%	0%	0% - 5%
Total	\$570,418,726	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	570,418,726	100.0	-8.1	-10.6	-4.5	-4.5	8.4	7.8	7.3	8.2	8.3	Oct-90
Total Fund Aggregate (Net)			-8.2	-10.7	-4.7	-4.7	8.2	7.6	7.2	8.0	--	
<i>Policy Benchmark</i>			<i>-10.0</i>	<i>-11.4</i>	<i>-6.2</i>	<i>-6.2</i>	<i>8.1</i>	<i>7.8</i>	<i>7.3</i>	<i>7.8</i>	<i>8.4</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			<i>-11.4</i>	<i>-16.3</i>	<i>-13.4</i>	<i>-13.4</i>	<i>3.7</i>	<i>4.8</i>	<i>5.0</i>	<i>6.0</i>	<i>7.0</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-12.7</i>	<i>-17.7</i>	<i>-15.4</i>	<i>-15.4</i>	<i>2.6</i>	<i>4.2</i>	<i>4.6</i>	<i>5.4</i>	<i>6.8</i>	<i>Oct-90</i>
Total Domestic Equity	198,814,550	34.9	-14.1	-19.0	-10.5	-10.5	9.6	10.3	10.2	12.5	10.3	Oct-90
<i>Russell 3000</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>10.4</i>	<i>12.6</i>	<i>10.6</i>	<i>Oct-90</i>
Total International Developed Market Equity	74,830,919	13.1	-13.6	-21.3	-18.4	-18.4	3.5	4.6	4.6	6.3	7.6	Oct-95
<i>MSCI EAFE</i>			<i>-14.5</i>	<i>-19.6</i>	<i>-17.8</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>2.7</i>	<i>5.4</i>	<i>4.4</i>	<i>Oct-95</i>
Total International Emerging Market Equity	38,415,488	6.7	-10.8	-13.3	-16.5	-16.5	2.9	4.2	4.9	4.3	3.7	Feb-12
<i>MSCI Emerging Markets</i>			<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>2.8</i>	<i>3.1</i>	<i>2.3</i>	<i>Feb-12</i>
Total Investment Grade Bonds	60,666,715	10.6	-3.1	-7.7	-8.0	-8.0	-0.3	1.1	1.5	1.8	5.3	Oct-90
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>1.5</i>	<i>5.3</i>	<i>Oct-90</i>
<i>Bloomberg US Universal TR</i>			<i>-5.1</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.6</i>	<i>1.8</i>	<i>5.5</i>	<i>Oct-90</i>
Total TIPS	3,580,875	0.6	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
<i>Bloomberg US TIPS TR</i>			<i>-6.1</i>	<i>-8.9</i>	<i>-5.1</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>2.8</i>	<i>1.7</i>	<i>2.4</i>	<i>Nov-13</i>
<i>Bloomberg US TIPS 1-10 Yr TR</i>			<i>-3.4</i>	<i>-5.1</i>	<i>-2.0</i>	<i>-2.0</i>	<i>3.4</i>	<i>3.2</i>	<i>2.7</i>	<i>1.7</i>	<i>2.2</i>	<i>Nov-13</i>

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	13,088,013	2.3	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	4.4	6.6	Jul-09
<i>Bloomberg US High Yield TR</i>			<i>-9.8</i>	<i>-14.2</i>	<i>-12.8</i>	<i>-12.8</i>	<i>0.2</i>	<i>2.1</i>	<i>3.5</i>	<i>4.5</i>	<i>7.1</i>	<i>Jul-09</i>
Total Bank Loans	10,489,840	1.8	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-4.4</i>	<i>-2.7</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.3</i>	<i>3.9</i>	<i>3.9</i>	<i>Apr-12</i>
Total Private Credit	4,826,168	0.8										
Total Real Estate	73,733,585	12.9	4.5	10.8	31.4	31.4	13.8	11.6	10.8	12.9	9.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			<i>4.6</i>	<i>12.9</i>	<i>30.1</i>	<i>30.1</i>	<i>13.2</i>	<i>11.0</i>	<i>10.8</i>	<i>11.4</i>	<i>8.8</i>	<i>Jul-03</i>
Total Natural Resources (Net)	9,545,868	1.7	-18.5	-8.6	-10.9	-10.9	8.3	5.3	--	--	5.3	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			<i>-5.7</i>	<i>18.4</i>	<i>24.3</i>	<i>24.3</i>	<i>14.3</i>	<i>8.4</i>	<i>2.8</i>	<i>-0.8</i>	<i>8.4</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-15.6</i>	<i>-1.4</i>	<i>2.9</i>	<i>2.9</i>	<i>8.6</i>	<i>8.9</i>	<i>7.1</i>	<i>4.6</i>	<i>8.9</i>	<i>Jul-17</i>
Total Infrastructure	16,873,572	3.0										
Total Hedge Funds	8,544,276	1.5	3.9	7.4	8.6	8.6	5.3	3.2	1.6	2.5	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>-4.7</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-5.6</i>	<i>6.2</i>	<i>5.1</i>	<i>4.4</i>	<i>5.0</i>	<i>5.0</i>	<i>Jul-09</i>
<i>MSCI ACWI</i>			<i>-15.7</i>	<i>-20.2</i>	<i>-15.8</i>	<i>-15.8</i>	<i>6.2</i>	<i>7.0</i>	<i>7.0</i>	<i>8.8</i>	<i>9.2</i>	<i>Jul-09</i>
Total Private Equity	42,320,582	7.4										
Total Cash	14,688,275	2.6										

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

Trailing Performance													
	Market Value	% of	% of	QTD	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	570,418,726	100.0	--	-8.1	-10.6	-4.5	-4.5	8.4	7.8	7.3	8.2	8.3	Oct-90
Total Fund Aggregate (Net)				-8.2	-10.7	-4.7	-4.7	8.2	7.6	7.2	8.0	--	
<i>Policy Benchmark</i>				<i>-10.0</i>	<i>-11.4</i>	<i>-6.2</i>	<i>-6.2</i>	<i>8.1</i>	<i>7.8</i>	<i>7.3</i>	<i>7.8</i>	<i>8.4</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-11.4</i>	<i>-16.3</i>	<i>-13.4</i>	<i>-13.4</i>	<i>3.7</i>	<i>4.8</i>	<i>5.0</i>	<i>6.0</i>	<i>7.0</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-12.7</i>	<i>-17.7</i>	<i>-15.4</i>	<i>-15.4</i>	<i>2.6</i>	<i>4.2</i>	<i>4.6</i>	<i>5.4</i>	<i>6.8</i>	<i>Oct-90</i>
Total Domestic Equity	198,814,550	34.9	34.9	-14.1	-19.0	-10.5	-10.5	9.6	10.3	10.2	12.5	10.3	Oct-90
<i>Russell 3000</i>				<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>10.4</i>	<i>12.6</i>	<i>10.6</i>	<i>Oct-90</i>
RhumbLine HEDI	114,922,809	20.1	57.8	-12.8	-18.1	-8.3	-8.3	--	--	--	--	12.4	Mar-20
RhumbLine HEDI (Net)				-12.8	-18.1	-8.3	-8.3	--	--	--	--	12.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-12.8</i>	<i>-18.1</i>	<i>-8.3</i>	<i>-8.3</i>	<i>10.2</i>	<i>12.5</i>	<i>12.5</i>	<i>13.7</i>	<i>12.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-14.9</i>	<i>-19.0</i>	<i>-10.2</i>	<i>-10.2</i>	<i>10.1</i>	<i>11.0</i>	<i>10.7</i>	<i>12.8</i>	<i>12.6</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>28</i>	<i>41</i>	<i>35</i>	<i>35</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>56</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	57,263,539	10.0	28.8	-16.6	-20.9	-13.0	-13.0	10.2	11.0	10.8	12.8	9.3	Jul-06
Northern Trust Russell 1000 Index (Net)				-16.6	-20.9	-13.0	-13.0	10.1	10.9	10.7	12.8	9.2	
<i>Russell 1000</i>				<i>-16.7</i>	<i>-20.9</i>	<i>-13.0</i>	<i>-13.0</i>	<i>10.2</i>	<i>11.0</i>	<i>10.8</i>	<i>12.8</i>	<i>9.2</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-14.9</i>	<i>-19.0</i>	<i>-10.2</i>	<i>-10.2</i>	<i>10.1</i>	<i>11.0</i>	<i>10.7</i>	<i>12.8</i>	<i>9.5</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>85</i>	<i>73</i>	<i>76</i>	<i>76</i>	<i>49</i>	<i>51</i>	<i>47</i>	<i>48</i>	<i>61</i>	<i>Jul-06</i>

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value	17,318,150	3.0	8.7	-13.0	-18.5	-13.9	-13.9	4.7	4.9	6.1	9.7	10.2	Apr-97
Loomis Sayles Small Cap Value (Net)				-13.1	-18.7	-14.5	-14.5	3.9	4.2	5.4	8.9	--	
<i>Russell 2000 Value</i>				-15.3	-17.3	-16.3	-16.3	6.2	4.9	6.4	9.1	8.7	Apr-97
<i>Russell 2000</i>				-17.2	-23.4	-25.2	-25.2	4.2	5.2	5.9	9.4	8.0	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-13.4	-15.6	-11.1	-11.1	7.7	6.5	7.3	10.6	10.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				44	77	71	71	88	80	77	75	65	Apr-97
Northern Trust S&P 400 MidCap Index	9,310,051	1.6	4.7	-15.4	-19.6	-14.7	-14.7	6.8	7.0	7.7	10.9	7.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-15.4	-19.6	-14.7	-14.7	6.8	7.0	7.7	10.9	--	
<i>S&P 400 MidCap</i>				-15.4	-19.5	-14.6	-14.6	6.9	7.0	7.8	10.9	7.8	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				-15.0	-19.8	-13.7	-13.7	7.4	8.9	8.8	11.9	8.5	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				54	49	54	54	59	80	71	78	67	Jun-07
Total International Developed Market Equity	74,830,919	13.1	13.1	-13.6	-21.3	-18.4	-18.4	3.5	4.6	4.6	6.3	7.6	Oct-95
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	-17.8	1.1	2.2	2.7	5.4	4.4	Oct-95
Northern Trust MSCI EAFE Index	22,954,401	4.0	30.7	-13.3	-19.1	-17.3	-17.3	1.5	2.6	3.1	--	3.1	Dec-14
Northern Trust MSCI EAFE Index (Net)				-13.3	-19.2	-17.3	-17.3	1.4	2.5	3.0	--	3.1	
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	-17.8	1.1	2.2	2.7	5.4	2.7	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-14.9	-20.9	-18.7	-18.7	2.4	3.1	3.8	6.8	4.3	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				27	34	34	34	68	59	71	--	79	Dec-14
WCM Focused Growth International	23,169,188	4.1	31.0	-17.7	-31.3	-26.9	-26.9	6.2	--	--	--	8.7	Aug-17
WCM Focused Growth International (Net)				-17.9	-31.6	-27.4	-27.4	5.4	--	--	--	7.8	
<i>MSCI ACWI ex USA</i>				-13.7	-18.4	-19.4	-19.4	1.4	2.5	2.9	4.8	1.8	Aug-17
<i>MSCI EAFE Growth</i>				-16.9	-26.8	-23.8	-23.8	1.3	3.5	3.9	6.3	3.0	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.9	-20.9	-18.7	-18.7	2.4	3.1	3.8	6.8	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				88	97	92	92	8	--	--	--	1	Aug-17

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	28,707,330	5.0	38.4	-10.3	-12.8	-11.0	-11.0	--	--	--	--	2.7	Feb-21
Artisan International Value (Net)				-10.4	-13.1	-11.8	-11.8	--	--	--	--	1.8	
MSCI ACWI ex USA				-13.7	-18.4	-19.4	-19.4	1.4	2.5	2.9	4.8	-8.8	Feb-21
MSCI EAFE Value				-12.4	-12.1	-11.9	-11.9	0.2	0.5	1.2	4.2	-1.3	Feb-21
eV EAFE All Cap Value Net Median				-11.0	-13.4	-13.3	-13.3	1.3	1.6	2.0	5.1	-2.5	Feb-21
eV EAFE All Cap Value Net Rank				28	36	15	15	--	--	--	--	1	Feb-21
Total International Emerging Market Equity	38,415,488	6.7	6.7	-10.8	-13.3	-16.5	-16.5	2.9	4.2	4.9	4.3	3.7	Feb-12
MSCI Emerging Markets				-11.4	-17.6	-25.3	-25.3	0.6	2.2	2.8	3.1	2.3	Feb-12
Dimensional Emerging Markets Value (Net)	23,630,837	4.1	61.5	-10.7	-10.2	-12.9	-12.9	1.9	2.7	3.6	3.2	2.2	Feb-12
MSCI Emerging Markets				-11.4	-17.6	-25.3	-25.3	0.6	2.2	2.8	3.1	2.3	Feb-12
MSCI Emerging Markets Value NR USD				-10.8	-13.9	-18.6	-18.6	-1.0	1.2	1.5	1.5	0.5	Feb-12
eV Emg Mkts Equity Net Median				-12.8	-19.3	-25.4	-25.4	1.1	2.2	3.0	3.5	2.7	Feb-12
eV Emg Mkts Equity Net Rank				21	6	5	5	40	41	37	55	73	Feb-12
GQG Partners Emerging Markets Equity	14,784,651	2.6	38.5	-11.1	-18.0	-22.2	-22.2	3.9	6.4	--	--	6.4	Jul-17
GQG Partners Emerging Markets Equity (Net)				-11.2	-18.2	-22.7	-22.7	3.3	5.8	--	--	5.8	
MSCI Emerging Markets				-11.4	-17.6	-25.3	-25.3	0.6	2.2	2.8	3.1	2.2	Jul-17
MSCI Emerging Markets Growth NR USD				-12.0	-21.1	-31.2	-31.2	1.9	2.9	4.0	4.5	2.9	Jul-17
eV Emg Mkts Equity Gross Median				-12.3	-18.7	-24.6	-24.6	1.7	3.1	4.0	4.4	3.1	Jul-17
eV Emg Mkts Equity Gross Rank				28	47	36	36	27	10	--	--	10	Jul-17

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	60,666,715	10.6	10.6	-3.1	-7.7	-8.0	-8.0	-0.3	1.1	1.5	1.8	5.3	Oct-90
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.4	1.5	5.3	Oct-90
<i>Bloomberg US Universal TR</i>				-5.1	-10.9	-10.9	-10.9	-0.9	0.9	1.6	1.8	5.5	Oct-90
Northern Trust Barclays Aggregate Index	26,900,554	4.7	44.3	-4.7	-10.3	-10.3	-10.3	-1.0	0.8	1.4	1.5	4.1	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-4.7	-10.4	-10.4	-10.4	-1.1	0.8	1.3	1.4	--	--
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.1	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				-4.9	-10.4	-10.3	-10.3	-0.4	1.3	1.9	2.1	4.5	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				33	48	54	54	94	97	97	97	96	Jul-98
Northern Trust 1-5 Year Credit Bond	33,766,161	5.9	55.7	-1.8	-5.4	-6.1	-6.1	0.3	1.4	1.6	--	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-1.8	-5.4	-6.1	-6.1	0.2	1.3	1.5	--	1.5	--
<i>Bloomberg US Credit 1-5 Yr TR</i>				-1.8	-5.3	-5.9	-5.9	0.3	1.4	1.6	1.8	1.7	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				-0.9	-3.4	-3.7	-3.7	0.6	1.4	1.4	1.4	1.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				91	96	97	97	78	51	29	--	23	Feb-13
Total TIPS	3,580,875	0.6	0.6	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
<i>Bloomberg US TIPS TR</i>				-6.1	-8.9	-5.1	-5.1	3.0	3.2	2.8	1.7	2.4	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.4	-5.1	-2.0	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
IR&M 1-10 Year Index	3,580,875	0.6	100.0	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)				-3.6	-5.0	-2.0	-2.0	3.3	3.2	2.7	--	2.2	--
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.4	-5.1	-2.0	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-6.0	-8.6	-4.9	-4.9	3.3	3.3	2.9	1.9	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				20	13	13	13	46	61	91	--	91	Nov-13

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	13,088,013	2.3	2.3	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	4.4	6.6	Jul-09
<i>Bloomberg US High Yield TR</i>				<i>-9.8</i>	<i>-14.2</i>	<i>-12.8</i>	<i>-12.8</i>	<i>0.2</i>	<i>2.1</i>	<i>3.5</i>	<i>4.5</i>	<i>7.1</i>	<i>Jul-09</i>
Sky Harbor Broad High Yield Market	4,708,399	0.8	36.0	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	--	4.1	Sep-12
Sky Harbor Broad High Yield Market (Net)				-11.5	-15.1	-13.4	-13.4	0.2	1.8	3.1	--	3.7	
<i>Bloomberg US High Yield TR</i>				<i>-9.8</i>	<i>-14.2</i>	<i>-12.8</i>	<i>-12.8</i>	<i>0.2</i>	<i>2.1</i>	<i>3.5</i>	<i>4.5</i>	<i>4.2</i>	<i>Sep-12</i>
<i>eV US High Yield Fixed Inc Gross Median</i>				<i>-9.3</i>	<i>-12.8</i>	<i>-11.2</i>	<i>-11.2</i>	<i>0.8</i>	<i>2.5</i>	<i>3.6</i>	<i>4.7</i>	<i>4.4</i>	<i>Sep-12</i>
<i>eV US High Yield Fixed Inc Gross Rank</i>				<i>97</i>	<i>94</i>	<i>88</i>	<i>88</i>	<i>65</i>	<i>77</i>	<i>60</i>	<i>--</i>	<i>71</i>	<i>Sep-12</i>
Summit Partners Credit Fund II, L.P.	3,628,498	0.6	27.7										
Summit Partners Credit Fund III, L.P.	4,751,116	0.8	36.3										
Total Bank Loans	10,489,840	1.8	1.8	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				<i>-4.4</i>	<i>-4.4</i>	<i>-2.7</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.3</i>	<i>3.9</i>	<i>3.9</i>	<i>Apr-12</i>
Beach Point Leveraged Loan	10,489,840	1.8	100.0	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
Beach Point Leveraged Loan (Net)				-5.3	-5.4	-3.8	-3.8	1.4	2.2	2.4	3.3	3.4	
<i>Credit Suisse Leveraged Loans</i>				<i>-4.4</i>	<i>-4.4</i>	<i>-2.7</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.3</i>	<i>3.9</i>	<i>3.9</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				<i>-4.7</i>	<i>-4.9</i>	<i>-3.0</i>	<i>-3.0</i>	<i>2.0</i>	<i>3.0</i>	<i>3.3</i>	<i>3.8</i>	<i>3.8</i>	<i>Apr-12</i>
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				<i>77</i>	<i>70</i>	<i>68</i>	<i>68</i>	<i>60</i>	<i>67</i>	<i>77</i>	<i>46</i>	<i>41</i>	<i>Apr-12</i>

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 3/31/2022 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	4,826,168	0.8	0.8										
Angelo Gordon Direct Lending IV	4,826,168	0.8	100.0										
Total Real Estate	73,733,585	12.9	12.9	4.5	10.8	31.4	31.4	13.8	11.6	10.8	12.9	9.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				<i>4.6</i>	<i>12.9</i>	<i>30.1</i>	<i>30.1</i>	<i>13.2</i>	<i>11.0</i>	<i>10.8</i>	<i>11.4</i>	<i>8.8</i>	<i>Jul-03</i>
A.E.W Core Property Trust (Net)	53,781,288	9.4	72.9	2.8	11.3	26.9	26.9	11.5	9.5	9.3	--	9.8	Jul-13
<i>NCREIF ODCE (net)</i>				<i>4.6</i>	<i>12.0</i>	<i>28.4</i>	<i>28.4</i>	<i>11.7</i>	<i>9.6</i>	<i>9.4</i>	<i>10.2</i>	<i>10.1</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	2,938,567	0.5	4.0										
DRA Growth and Income Fund IX	6,234,212	1.1	8.5										
DRA Growth and Income Fund X, LLC	3,548,429	0.6	4.8										
INVESCO Mortgage Recovery Loans	147,829	0.0	0.2										
Carlyle Realty Partners VIII, L.P.	4,316,821	0.8	5.9										
Torchlight Debt Fund VII, L.P.	2,766,439	0.5	3.8										

Real Estate market values, excluding A.E.W Core Property Trust are as of 3/31/2022 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 6/30/2022. Investo market value is as of 9/30/2021 adjusted for subsequent cash flows

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	9,545,868	1.7	1.7	-18.5	-8.6	-10.9	-10.9	8.3	5.3	--	--	5.3	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-5.7	18.4	24.3	24.3	14.3	8.4	2.8	-0.8	8.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-15.6	-1.4	2.9	2.9	8.6	8.9	7.1	4.6	8.9	Jul-17
First Eagle Gold Fund (Net)	9,545,868	1.7	100.0	-18.5	-8.6	-10.9	-10.9	8.3	5.3	--	--	5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				-29.3	-17.0	-19.5	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-15.6	-1.4	2.9	2.9	8.6	8.9	7.1	4.6	8.9	Jul-17
Total Infrastructure	16,873,572	3.0	3.0										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,873,572	0.3	11.1										
JP Morgan Infrastructure Fund	15,000,000	2.6	88.9										
Total Hedge Funds	8,544,276	1.5	1.5	3.9	7.4	8.6	8.6	5.3	3.2	1.6	2.5	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-4.7	-5.6	-5.6	-5.6	6.2	5.1	4.4	5.0	5.0	Jul-09
<i>MSCI ACWI</i>				-15.7	-20.2	-15.8	-15.8	6.2	7.0	7.0	8.8	9.2	Jul-09
36 South Kohinoor Series Three (Net)	4,254,621	0.7	49.8	12.5	19.2	15.1	15.1	10.6	3.3	0.4	--	-0.1	Feb-15
<i>HFRI Macro (Total) Index</i>				1.7	8.5	7.9	7.9	7.7	5.3	3.7	3.1	3.1	Feb-15
Sculptor Credit Opportunities (Net)	4,289,655	0.8	50.2	-3.7	-2.6	2.2	2.2	4.3	5.6	6.4	--	6.2	Jun-15
<i>Bloomberg US High Yield TR</i>				-9.8	-14.2	-12.8	-12.8	0.2	2.1	3.5	4.5	3.2	Jun-15



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	42,320,582	7.4	7.4										
Arboretum Ventures V, L.P.	5,294,789	0.9	12.5										
Arboretum Ventures VI, L.P.	0	0.0	0.0										
Ironsides Co-Investment Fund III, L.P.	1,862,537	0.3	4.4										
Ironsides Direct Investment Fund V, L.P.	5,013,899	0.9	11.8										
Ironsides Partnership Fund III, L.P.	7,633,474	1.3	18.0										
Ironsides Partnership Fund V, L.P.	2,086,927	0.4	4.9										
Strategic Investors Fund VIII L.P.	20,428,955	3.6	48.3										
Total Cash	14,688,275	2.6	2.6										
Northern Trust Cash Account	14,688,275	2.6	100.0										

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

Private Equity market values are as of 3/31/21, adjusted for subsequent flows.

Non-Marketable Securities Overview								
As of June 30, 2022								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$2,490,208	\$559,072	\$1,873,572	\$2,432,644	NM
	JP Morgan Infrastructure Fund	2022	\$29,000,000	\$15,000,000	\$0	\$15,000,000	\$15,000,000	NM
	Total Infrastructure		\$37,000,000	\$17,490,208	\$559,072	\$16,873,572	\$17,432,644	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$4,800,000	\$0	\$4,826,168	\$4,826,168	NM
	Total Private Debt		\$12,000,000	\$4,800,000	\$0	\$4,826,168	\$4,826,168	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$4,792,000	\$0	\$5,294,789	\$5,294,789	NM
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$0	\$0	\$0	\$0	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$1,862,537	\$15,807,209	25.4
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,138,710	\$5,013,899	\$6,152,609	30.9
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$5,018,519	\$7,633,474	\$12,651,993	28.7
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$1,459,573	\$2,746	\$2,086,927	\$2,089,673	34.9
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,516,000	\$20,428,955	\$21,944,955	46.9
	Total Private Equity		\$40,000,000	\$27,796,382	\$21,620,647	\$42,320,582	\$63,941,229	-

Strategic Investors Fund VIII and Ironsides Funds IRRs are as of 12/31/2021



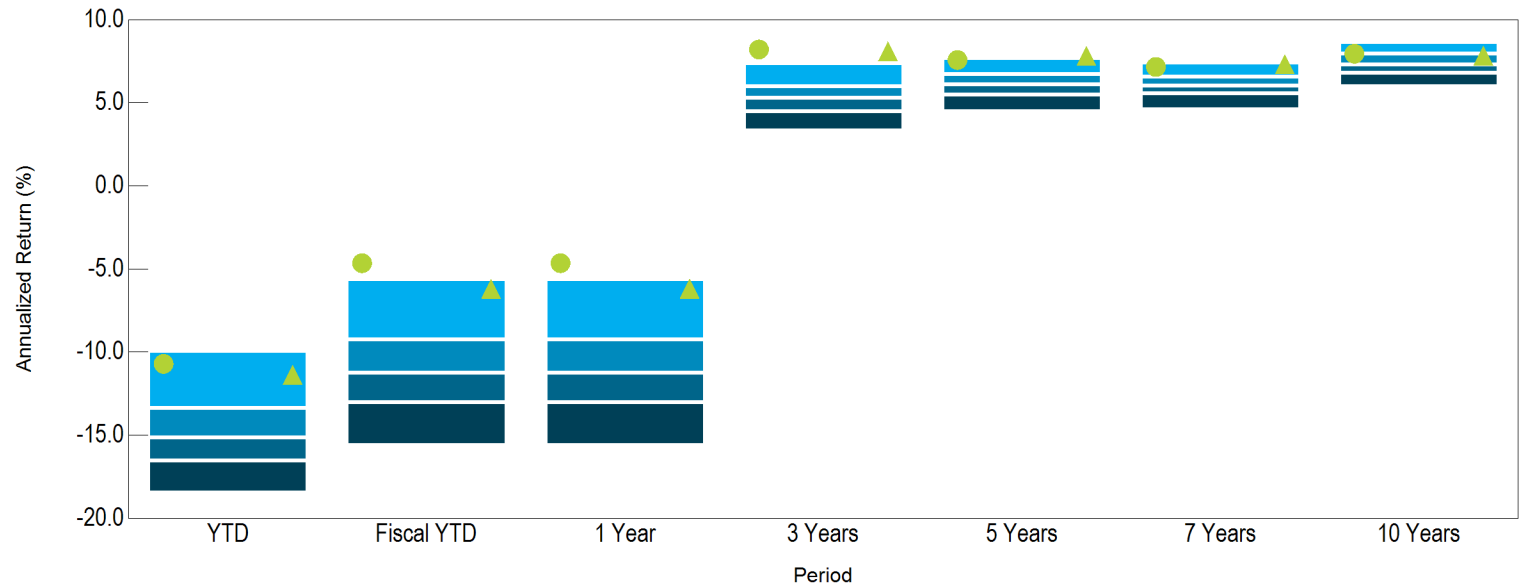
City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,910,694	\$2,938,567	\$12,849,261	8.6
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,281,183	\$6,234,212	\$13,515,395	19.2
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$3,442,926	\$528,960	\$3,548,429	\$4,077,389	38.5
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$147,829	\$10,642,132	17.2
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$2,887,251	\$2,009,729	\$4,316,821	\$6,326,550	NM
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$3,155,503	\$455,503	\$2,766,439	\$3,221,942	NM
Total Real Estate			\$51,000,000	\$36,298,420	\$30,680,372	\$19,952,297	\$50,632,669	-
US High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$11,664,791	\$3,628,498	\$15,293,289	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,973,087	\$7,817,110	\$4,751,116	\$12,568,226	17.0
Total US High Yield			\$18,200,000	\$21,996,905	\$19,481,901	\$8,379,614	\$27,861,515	-
Total Account			\$150,200,000	\$108,541,915	\$72,341,992	\$92,512,233	\$164,854,225	-

Invesco IRR is as of 12/31/2021. All other real estate and high yield funds IRRs are as of 3/31/2022

InvMetrics Public DB Net Return Comparison Ending June 30, 2022



	Return (Rank)													
	YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-10.0	(8)	-5.6	(4)	-5.6	(4)	7.4	(2)	7.7	(8)	7.4	(8)	8.6	(26)
25th Percentile	-13.3	(10)	-9.2	(7)	-9.2	(7)	6.0	(2)	6.7	(5)	6.6	(7)	8.0	(30)
Median	-15.1		-11.2		-11.2		5.3		6.1		6.0		7.3	
75th Percentile	-16.5		-13.0		-13.0		4.5		5.5		5.6		6.8	
95th Percentile	-18.4		-15.6		-15.6		3.4		4.5		4.6		6.0	
# of Portfolios	429		427		427		413		398		377		337	
● Total Fund Aggregate	-10.7	(8)	-4.7	(4)	-4.7	(4)	8.2	(2)	7.6	(8)	7.2	(8)	8.0	(26)
▲ Policy Benchmark	-11.4	(10)	-6.2	(7)	-6.2	(7)	8.1	(2)	7.8	(5)	7.3	(7)	7.8	(30)

Retirement System Detail



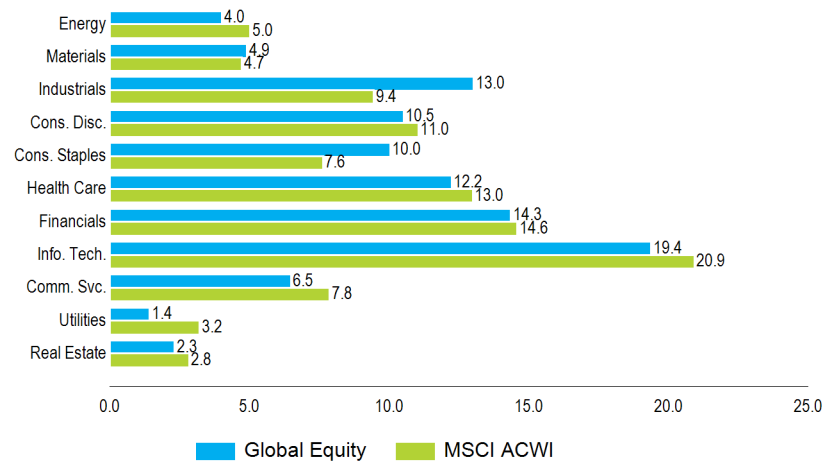
City of Ann Arbor Employees' Retirement System

Global Equity | As of June 30, 2022

Asset Allocation on June 30, 2022		
	Actual	Actual
Artisan International Value	\$28,707,330	9.2%
Dimensional Emerging Markets Value	\$23,630,837	7.6%
GQG Partners Emerging Markets Equity	\$14,784,651	4.7%
Loomis Sayles Small Cap Value	\$17,318,150	5.5%
Northern Trust MSCI EAFE Index	\$22,954,401	7.4%
Northern Trust Russell 1000 Index	\$57,263,539	18.4%
Northern Trust S&P 400 MidCap Index	\$9,310,051	3.0%
RhumbLine HEDI	\$114,922,809	36.8%
WCM Focused Growth International	\$23,169,188	7.4%
Total	\$312,060,957	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	312.1	--	375.4
Number Of Holdings	5329	2795	5394
Characteristics			
Weighted Avg. Market Cap. (\$B)	258.6	313.3	366.6
Median Market Cap (\$B)	3.9	11.9	4.6
P/E Ratio	15.8	15.8	18.2
Yield	2.3	2.4	1.8
EPS Growth - 5 Yrs.	16.2	16.8	18.1
Price to Book	3.3	3.2	3.7

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE INC	3.2%
MICROSOFT CORP	2.9%
AMAZON.COM INC	1.2%
ALPHABET INC	1.2%
ALPHABET INC	1.0%
JOHNSON & JOHNSON	0.8%
BERKSHIRE HATHAWAY INC	0.8%
BROWN-FORMAN CORP	0.8%
UNITEDHEALTH GROUP INC	0.8%
SIRIUS XM HOLDINGS INC	0.7%
Total	13.3%

Global Equity Region Allocation

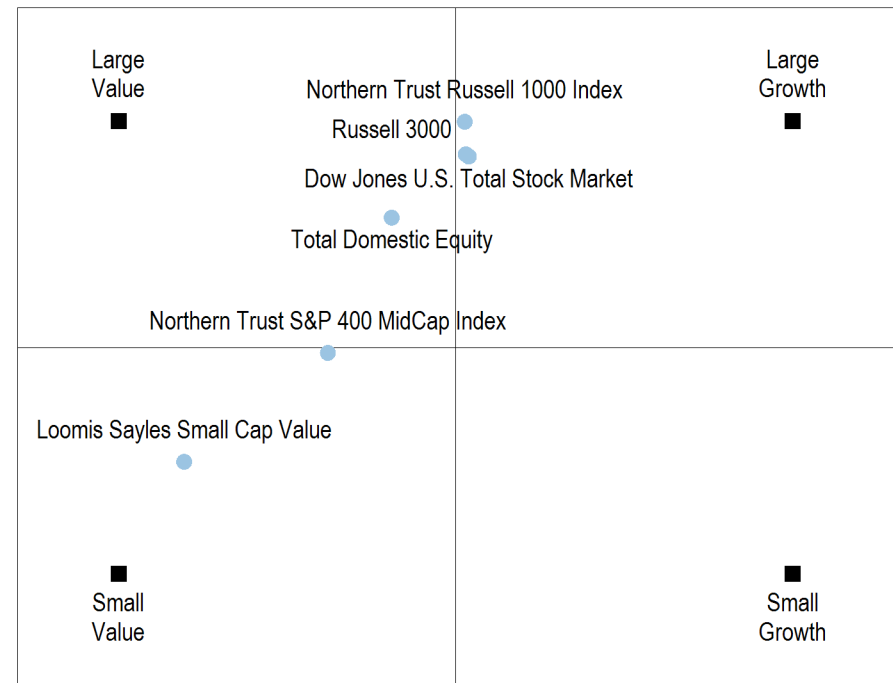
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	3.2%	-1.9%
United States	63.7%	60.8%	2.9%
Europe Ex U.K.	13.9%	11.8%	2.1%
United Kingdom	3.2%	3.9%	-0.7%
Pacific Basin Ex Japan	2.6%	3.1%	-0.5%
Japan	2.1%	5.5%	-3.3%
Emerging Markets	12.4%	11.4%	1.0%
Other	0.8%	0.3%	0.6%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2022

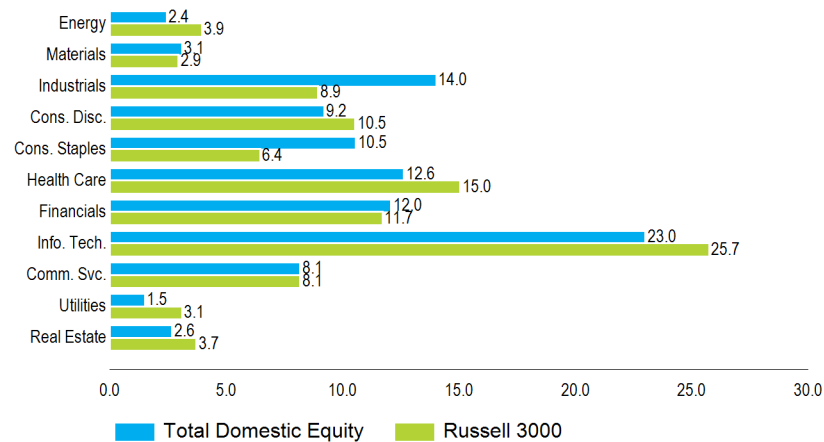
	Actual	Actual
Loomis Sayles Small Cap Value	\$17,318,150	8.7%
Northern Trust Russell 1000 Index	\$57,263,539	28.8%
Northern Trust S&P 400 MidCap Index	\$9,310,051	4.7%
RhumbLine HEDI	\$114,922,809	57.8%
Total	\$198,814,550	100.0%

Total Domestic Equity Style Map 3 Years Ending June 30, 2022



Total Domestic Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	198.8	--	245.5
Number Of Holdings	1232	2960	1249
Characteristics			
Weighted Avg. Market Cap. (\$B)	359.5	412.8	508.7
Median Market Cap (\$B)	8.6	2.4	10.2
P/E Ratio	19.2	18.1	22.5
Yield	1.6	1.7	1.3
EPS Growth - 5 Yrs.	17.6	18.8	18.7
Price to Book	3.9	3.6	4.4

Sector Allocation (%) vs Russell 3000



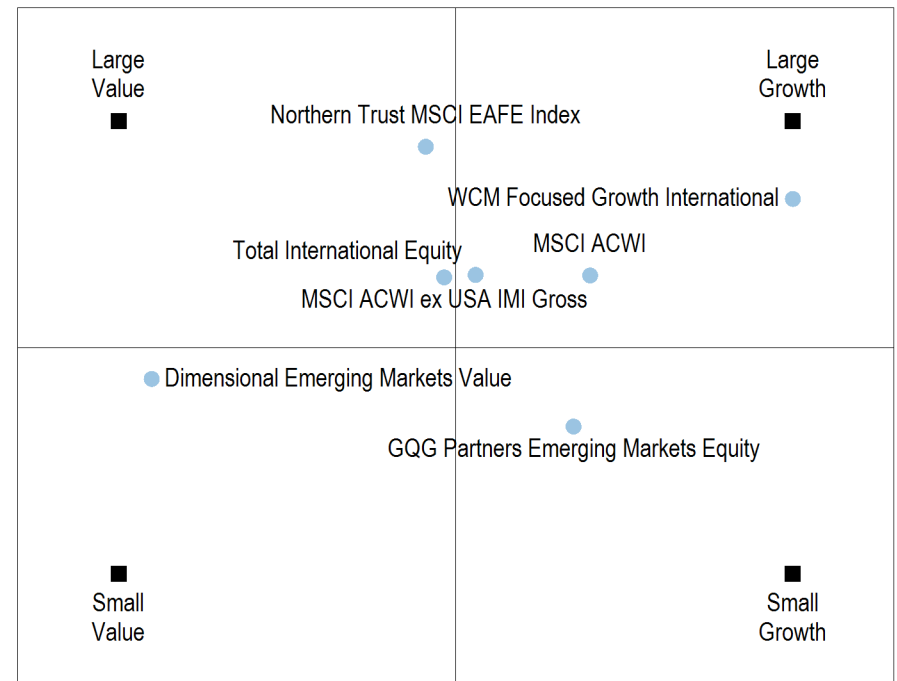
Top 10 Holdings

APPLE INC	4.9%
MICROSOFT CORP	4.6%
AMAZON.COM INC	1.9%
ALPHABET INC	1.8%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.2%
BERKSHIRE HATHAWAY INC	1.2%
BROWN-FORMAN CORP	1.2%
UNITEDHEALTH GROUP INC	1.2%
SIRIUS XM HOLDINGS INC	1.1%
Total	20.7%

Asset Allocation on June 30, 2022

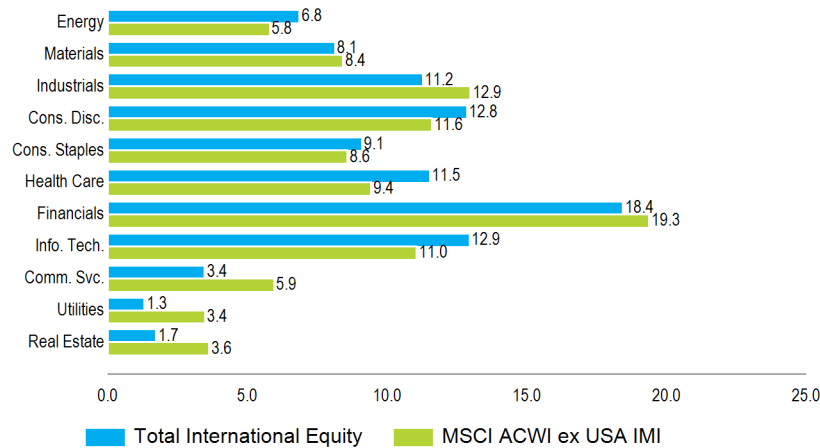
	Actual	Actual
Artisan International Value	\$28,707,330	25.3%
Dimensional Emerging Markets Value	\$23,630,837	20.9%
GQG Partners Emerging Markets Equity	\$14,784,651	13.1%
Northern Trust MSCI EAFE Index	\$22,954,401	20.3%
WCM Focused Growth International	\$23,169,188	20.5%
Total	\$113,246,407	100.0%

Total International Equity Style Map 3 Years Ending June 30, 2022



Total International Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	113.2	--	129.9
Number Of Holdings	4115	6420	4165
Characteristics			
Weighted Avg. Market Cap. (\$B)	71.7	70.7	83.3
Median Market Cap (\$B)	1.0	1.6	1.2
P/E Ratio	11.7	12.1	12.9
Yield	3.6	3.5	2.7
EPS Growth - 5 Yrs.	13.3	13.3	15.6
Price to Book	2.5	2.3	2.7

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NOVARTIS AG	1.7%
DANONE	1.5%
ARCH CAPITAL GROUP LTD	1.4%
RELIANCE INDUSTRIES LTD	1.4%
COMPASS GROUP PLC	1.3%
SAMSUNG ELECTRONICS CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.3%
ALIMENTATION COUCHE-TARD INC	1.3%
NESTLE SA, CHAM UND VEVEY	1.2%
AIA GROUP LTD	1.2%
Total	13.4%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.5%	8.1%	-4.5%
United States	4.1%	0.0%	4.1%
Europe Ex U.K.	34.9%	29.1%	5.9%
United Kingdom	7.9%	10.1%	-2.3%
Pacific Basin Ex Japan	7.3%	8.3%	-1.0%
Japan	5.9%	14.9%	-9.0%
Emerging Markets	34.6%	28.6%	6.0%
Other	1.8%	0.9%	0.8%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of June 30, 2022

Asset Allocation on June 30, 2022

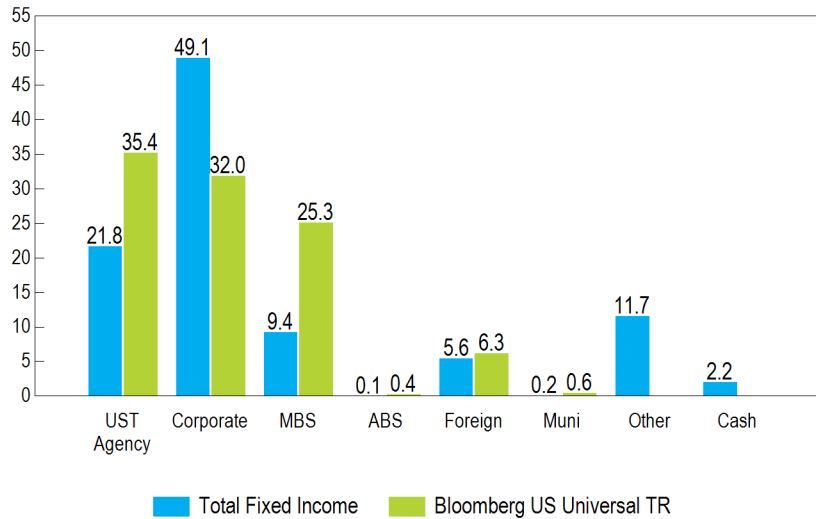
	Actual	Actual
Angelo Gordon Direct Lending IV	\$4,826,168	5.2%
Beach Point Leveraged Loan	\$10,489,840	11.3%
IR&M 1-10 Year Index	\$3,580,875	3.9%
Northern Trust 1-5 Year Credit Bond	\$33,766,161	36.4%
Northern Trust Barclays Aggregate Index	\$26,900,554	29.0%
Sky Harbor Broad High Yield Market	\$4,708,399	5.1%
Summit Partners Credit Fund II, L.P.	\$3,628,498	3.9%
Summit Partners Credit Fund III, L.P.	\$4,751,116	5.1%
Total	\$92,651,611	100.0%

Total Fixed Income Characteristics

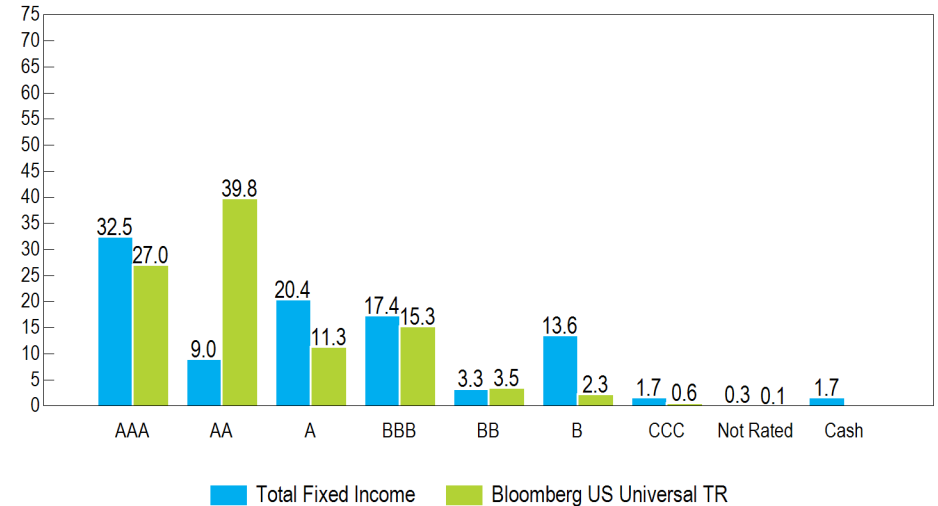
vs. Bloomberg US Universal TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.2	4.1	4.0
Average Duration	4.1	6.4	4.1
Average Quality	A	AA	A
Weighted Average Maturity	5.8	8.6	5.8

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

RhumbLine HEDI | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	-12.8	-18.1	-8.3	--	--	--	--	12.4	Mar-20
RhumbLine HEDI (Net)	-12.8	-18.1	-8.3	--	--	--	--	12.3	
<i>Russell 1000 HEDI</i>	-12.8	-18.1	-8.3	10.2	12.5	12.5	13.7	12.4	Mar-20
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core Equity Gross Median</i>	-14.9	-19.0	-10.2	10.1	11.0	10.7	12.8	12.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	28	41	35	--	--	--	--	56	Mar-20

Top 10 Holdings

APPLE INC	5.5%
MICROSOFT CORP	5.1%
ALPHABET INC	2.3%
AMAZON.COM INC	2.0%
BROWN-FORMAN CORP	2.0%
SIRIUS XM HOLDINGS INC	1.9%
ALPHABET INC	1.8%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.3%

RhumbLine HEDI Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	114.9	--	131.7
Number Of Holdings	227	1019	240
Characteristics			
Weighted Avg. Market Cap. (\$B)	397.8	436.9	572.5
Median Market Cap (\$B)	34.2	12.9	35.6
P/E Ratio	21.5	18.6	24.7
Yield	1.5	1.7	1.3
EPS Growth - 5 Yrs.	17.0	18.9	18.1
Price to Book	4.8	3.8	5.5
Sector Distribution			
Energy	0.7	3.8	0.0
Materials	2.7	2.8	2.3
Industrials	15.5	8.5	14.5
Consumer Discretionary	8.6	10.5	9.9
Consumer Staples	14.2	6.6	10.6
Health Care	12.2	14.9	13.2
Financials	11.3	11.3	11.5
Information Technology	23.7	26.5	26.9
Communication Services	9.2	8.5	8.7
Utilities	0.3	3.0	0.6
Real Estate	1.5	3.5	1.7

Northern Trust Russell 1000 Index | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	-16.6	-20.9	-13.0	10.2	11.0	10.8	12.8	9.3	Jul-06
Northern Trust Russell 1000 Index (Net)	-16.6	-20.9	-13.0	10.1	10.9	10.7	12.8	9.2	
<i>Russell 1000</i>	-16.7	-20.9	-13.0	10.2	11.0	10.8	12.8	9.2	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-14.9	-19.0	-10.2	10.1	11.0	10.7	12.8	9.5	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	85	73	76	49	51	47	48	61	Jul-06

Top 10 Holdings

APPLE INC	5.9%
MICROSOFT CORP	5.4%
AMAZON.COM INC	2.7%
ALPHABET INC	1.9%
ALPHABET INC	1.7%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.4%
JOHNSON & JOHNSON	1.3%
META PLATFORMS INC	1.0%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	57.3	--	82.9
Number Of Holdings	1022	1019	1021
Characteristics			
Weighted Avg. Market Cap. (\$B)	436.2	436.9	582.6
Median Market Cap (\$B)	12.9	12.9	15.5
P/E Ratio	18.4	18.6	22.0
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.9	18.9	20.0
Price to Book	3.8	3.8	4.4
Sector Distribution			
Energy	4.3	3.8	3.8
Materials	2.8	2.8	2.5
Industrials	8.3	8.5	8.5
Consumer Discretionary	10.4	10.5	12.0
Consumer Staples	6.5	6.6	5.9
Health Care	14.6	14.9	13.5
Financials	11.2	11.3	11.6
Information Technology	26.0	26.5	28.4
Communication Services	8.4	8.5	8.9
Utilities	2.9	3.0	2.7
Real Estate	3.4	3.5	3.4

Northern Trust S&P 400 MidCap Index | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	-15.4	-19.6	-14.7	6.8	7.0	7.7	10.9	7.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-15.4	-19.6	-14.7	6.8	7.0	7.7	10.9	--	
<i>S&P 400 MidCap</i>	-15.4	-19.5	-14.6	6.9	7.0	7.8	10.9	7.8	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	-15.0	-19.8	-13.7	7.4	8.9	8.8	11.9	8.5	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	54	49	54	59	80	71	78	67	Jun-07

Top 10 Holdings

TARGA RESOURCES CORP	0.7%
CARLISLE COS INC	0.6%
STEEL DYNAMICS INC	0.6%
FIRST HORIZON CORP	0.6%
ALLEGHANY CORP	0.6%
SERVICE CORP INTERNATIONAL	0.6%
RELIANCE STEEL & ALUMINUM CO	0.5%
UNITED THERAPEUTICS CORP	0.5%
ESSENTIAL UTILITIES INC	0.5%
FAIR ISAAC CORPORATION	0.5%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	9.3	--	11.0
Number Of Holdings	403	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.2	6.2	7.5
Median Market Cap (\$B)	4.8	4.8	5.5
P/E Ratio	13.3	13.3	16.3
Yield	1.9	1.7	1.4
EPS Growth - 5 Yrs.	18.2	18.2	16.5
Price to Book	2.4	2.4	2.7
Sector Distribution			
Energy	3.8	4.1	3.3
Materials	6.7	6.8	7.4
Industrials	17.6	17.6	18.3
Consumer Discretionary	12.9	13.8	13.7
Consumer Staples	3.7	4.3	3.5
Health Care	9.9	10.6	8.8
Financials	14.4	14.8	14.1
Information Technology	12.5	13.6	13.9
Communication Services	1.5	1.6	1.7
Utilities	4.0	4.0	3.3
Real Estate	8.9	8.9	10.1

Loomis Sayles Small Cap Value | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	-13.0	-18.5	-13.9	4.7	4.9	6.1	9.7	10.2	Apr-97
Loomis Sayles Small Cap Value (Net)	-13.1	-18.7	-14.5	3.9	4.2	5.4	8.9	--	
<i>Russell 2000 Value</i>	<i>-15.3</i>	<i>-17.3</i>	<i>-16.3</i>	<i>6.2</i>	<i>4.9</i>	<i>6.4</i>	<i>9.1</i>	<i>8.7</i>	<i>Apr-97</i>
<i>Russell 2000</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>5.9</i>	<i>9.4</i>	<i>8.0</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>	<i>-13.4</i>	<i>-15.6</i>	<i>-11.1</i>	<i>7.7</i>	<i>6.5</i>	<i>7.3</i>	<i>10.6</i>	<i>10.8</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>	<i>44</i>	<i>77</i>	<i>71</i>	<i>88</i>	<i>80</i>	<i>77</i>	<i>75</i>	<i>65</i>	<i>Apr-97</i>

Top 10 Holdings

LANTHEUS HOLDINGS INC	1.7%
POPULAR INC	1.6%
HERC HOLDINGS INC	1.6%
WINTRUST FINANCIAL CORP.	1.5%
CHAMPIONX CORP	1.5%
ANTERO RESOURCES CORPORATION	1.4%
KADANT INC.	1.4%
NORTHERN OIL AND GAS INC	1.3%
TRIUMPH BANCORP INC	1.3%
UNITED THERAPEUTICS CORP	1.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	17.3	--	19.9
Number Of Holdings	117	1371	119
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.3	4.2
Median Market Cap (\$B)	2.8	0.9	3.2
P/E Ratio	13.9	10.5	16.9
Yield	1.6	2.3	1.4
EPS Growth - 5 Yrs.	13.9	13.7	14.9
Price to Book	2.0	1.5	2.1
Sector Distribution			
Energy	6.4	4.9	5.1
Materials	4.7	3.8	5.2
Industrials	20.9	12.8	21.5
Consumer Discretionary	6.6	9.5	7.7
Consumer Staples	3.3	2.9	3.0
Health Care	10.2	10.9	8.8
Financials	18.8	28.4	19.6
Information Technology	13.5	6.2	14.2
Communication Services	3.7	3.2	3.3
Utilities	2.9	5.5	2.8
Real Estate	4.1	12.0	4.3

Northern Trust MSCI EAFE Index | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	-13.3	-19.1	-17.3	1.5	2.6	3.1	--	3.1	Dec-14
Northern Trust MSCI EAFE Index (Net)	-13.3	-19.2	-17.3	1.4	2.5	3.0	--	3.1	
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	2.7	5.4	2.7	Dec-14
eV EAFE Core Equity Gross Median	-14.9	-20.9	-18.7	2.4	3.1	3.8	6.8	4.3	Dec-14
eV EAFE Core Equity Gross Rank	27	34	34	68	59	71	--	79	Dec-14

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.6%
ROCHE HOLDING AG	1.9%
SHELL PLC	1.5%
NOVARTIS AG	1.5%
ASML HOLDING NV	1.5%
NOVO NORDISK 'B'	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
TOYOTA MOTOR CORP	1.3%
BHP GROUP LTD	1.1%
TOTALENERGIES SE	1.1%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	23.0	--	26.5
Number Of Holdings	852	792	888
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.4	73.5	85.1
Median Market Cap (\$B)	10.3	11.7	12.8
P/E Ratio	13.4	13.2	14.9
Yield	3.5	3.6	2.9
EPS Growth - 5 Yrs.	12.0	12.1	13.8
Price to Book	2.4	2.4	2.6
Sector Distribution			
Energy	4.3	4.8	4.1
Materials	7.4	7.3	8.1
Industrials	15.3	14.9	15.1
Consumer Discretionary	11.9	11.3	11.3
Consumer Staples	10.3	10.9	10.0
Health Care	12.3	13.9	12.8
Financials	17.1	17.8	17.5
Information Technology	8.1	7.8	8.4
Communication Services	5.3	5.0	4.6
Utilities	3.6	3.5	3.3
Real Estate	3.0	2.9	2.8



City of Ann Arbor Employees' Retirement System

First Eagle Gold Fund | As of June 30, 2022

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	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-18.5	-8.6	-10.9	8.3	5.3	--	--	5.3	Jul-17
FTSE Gold Mines PR USD	-29.3	-17.0	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
S&P Global Natural Resources Index TR USD	-15.6	-1.4	2.9	8.6	8.9	7.1	4.6	8.9	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	17.1%
AGNICO EAGLE MINES LTD	11.0%
WHEATON PRECIOUS METALS CORP	10.7%
BARRICK GOLD CORP	9.1%
ROYAL GOLD INC	8.4%
B2GOLD CORP	6.3%
NEWCREST MINING LTD	6.1%
ALAMOS GOLD INC	6.1%
NOVAGOLD RESOURCES INC	5.6%
DUNDEE PRECIOUS METALS INC	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	9.5	--	11.7
Number Of Holdings	18	1506	20
Characteristics			
Weighted Avg. Market Cap. (\$B)	18.3	338.3	23.7
Median Market Cap (\$B)	5.8	16.3	7.4
P/E Ratio	20.9	16.7	26.4
Yield	2.4	2.3	1.8
EPS Growth - 5 Yrs.	22.9	16.8	33.6
Price to Book	1.8	3.3	2.3
Sector Distribution			
Energy	0.0	5.0	0.0
Materials	90.4	4.2	90.1
Industrials	0.0	9.9	0.0
Consumer Discretionary	0.0	10.6	0.0
Consumer Staples	0.0	7.8	0.0
Health Care	0.0	14.2	0.0
Financials	0.0	13.6	0.0
Information Technology	0.0	21.1	0.0
Communication Services	0.0	7.6	0.0
Utilities	0.0	3.2	0.0
Real Estate	0.0	2.9	0.0

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International (Net)	-17.9	-31.6	-27.4	5.4	--	--	--	7.8	Aug-17
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	1.8	Aug-17
MSCI EAFE Growth	-16.9	-26.8	-23.8	1.3	3.5	3.9	6.3	3.0	Aug-17
eV EAFE Core Equity Gross Median	-14.9	-20.9	-18.7	2.4	3.1	3.8	6.8	2.5	Aug-17
eV EAFE Core Equity Gross Rank	89	97	93	11	--	--	--	2	Aug-17

Top 10 Holdings

CANADIAN PACIFIC RAILWAY LTD	4.9%
AIA GROUP LTD	4.1%
NOVO NORDISK 'B'	4.0%
ACCENTURE PLC	3.7%
AON PLC	3.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.6%
ASML HOLDING NV	3.4%
ALCON INC	3.4%
ICON PLC	3.4%
ASTRAZENECA PLC	3.4%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	23.2	--	28.2
Number Of Holdings	38	2170	37
Characteristics			
Weighted Avg. Market Cap. (\$B)	89.9	81.9	99.7
Median Market Cap (\$B)	35.4	8.7	48.9
P/E Ratio	29.8	12.3	36.5
Yield	1.1	3.5	0.8
EPS Growth - 5 Yrs.	18.6	13.5	19.9
Price to Book	4.9	2.4	6.0
Sector Distribution			
Energy	0.0	6.1	0.0
Materials	3.0	7.9	3.5
Industrials	14.2	12.2	16.1
Consumer Discretionary	16.0	11.6	15.2
Consumer Staples	5.5	8.9	5.2
Health Care	26.5	9.8	24.7
Financials	7.7	20.3	6.8
Information Technology	24.8	11.1	26.4
Communication Services	0.0	6.3	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.5	0.0

Dimensional Emerging Markets Value | As of June 30, 2022

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

Portfolio Performance Summary									
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	-10.7	-10.2	-12.9	1.9	2.7	3.6	3.2	2.2	Feb-12
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	2.3	Feb-12
MSCI Emerging Markets Value NR USD	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	0.5	Feb-12
eV Emg Mkts Equity Net Median	-12.8	-19.3	-25.4	1.1	2.2	3.0	3.5	2.7	Feb-12
eV Emg Mkts Equity Net Rank	21	6	5	40	41	37	55	73	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	3.5%
CHINA CONSTRUCTION BANK CORP	2.7%
PING AN INSURANCE GROUP	1.5%
CASH - USD	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.1%
BAIDU INC	1.1%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.0%
BANK OF CHINA LTD	1.0%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	23.6	--	26.5
Number Of Holdings	3197	1290	3221
Characteristics			
Weighted Avg. Market Cap. (\$B)	34.2	110.0	37.7
Median Market Cap (\$B)	0.4	6.3	0.5
P/E Ratio	6.9	11.1	7.8
Yield	5.4	3.3	4.0
EPS Growth - 5 Yrs.	11.9	14.3	14.6
Price to Book	1.6	2.5	1.6
Sector Distribution			
Energy	10.6	5.0	10.3
Materials	14.9	8.5	16.4
Industrials	9.0	5.6	8.7
Consumer Discretionary	8.9	14.6	8.2
Consumer Staples	3.0	6.1	3.1
Health Care	2.3	4.2	2.3
Financials	28.3	21.8	28.3
Information Technology	11.2	19.3	11.7
Communication Services	3.1	10.0	3.3
Utilities	1.6	2.9	1.5
Real Estate	5.2	2.1	4.9

GQG Partners Emerging Markets Equity | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	-11.1	-18.0	-22.2	3.9	6.4	--	--	6.4	Jul-17
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	2.2	Jul-17
MSCI Emerging Markets Growth NR USD	-12.0	-21.1	-31.2	1.9	2.9	4.0	4.5	2.9	Jul-17
eV Emg Mkts Equity Gross Median	-12.3	-18.7	-24.6	1.7	3.1	4.0	4.4	3.1	Jul-17
eV Emg Mkts Equity Gross Rank	28	47	36	27	10	--	--	10	Jul-17

Top 10 Holdings

ITC LTD	5.1%
VALE SA	4.8%
PETROLEO BRASILEIRO S.A.- PETROBRAS	4.6%
RELIANCE INDUSTRIES LTD	4.5%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.3%
EXXON MOBIL CORP	3.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3%
TOTALENERGIES SE	3.1%
CHINA MERCHANTS BANK CO LTD	2.9%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.8%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	14.8	--	16.7
Number Of Holdings	60	1290	57
Characteristics			
Weighted Avg. Market Cap. (\$B)	106.7	109.4	129.3
Median Market Cap (\$B)	52.4	6.3	57.1
P/E Ratio	8.5	11.1	10.4
Yield	6.5	3.3	4.3
EPS Growth - 5 Yrs.	13.2	14.3	16.7
Price to Book	2.6	2.4	2.6
Sector Distribution			
Energy	25.1	5.0	25.1
Materials	12.6	8.5	15.3
Industrials	0.0	6.2	0.0
Consumer Discretionary	9.4	14.6	0.0
Consumer Staples	12.1	6.1	13.9
Health Care	3.0	4.0	2.3
Financials	20.4	21.2	24.5
Information Technology	6.9	19.3	14.0
Communication Services	6.1	10.0	2.1
Utilities	1.8	2.9	2.0
Real Estate	0.0	2.1	0.0

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	\$5,018,519	\$7,633,474	\$12,651,993	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$5,018,519	\$7,633,474	\$12,651,993	\$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 December 31, 2022 the number of investments is 11. The IRR is 28.7%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$1,862,537	\$15,807,209	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$13,944,672	\$1,862,537	\$15,807,209	-\$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, 2021, the number of investments is 15. The IRR is 25.4%.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,138,710	\$5,013,899	\$6,152,609	-\$652,000
	Total Account		\$3,000,000	\$3,652,000	\$1,138,710	\$5,013,899	\$6,152,609	-\$652,000

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, 2021, the number of investments is 32. The IRR is 30.9%

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$1,459,573	\$2,746	\$2,086,927	\$2,089,673	\$1,540,427
	Total Account		\$3,000,000	\$1,459,573	\$2,746	\$2,086,927	\$2,089,673	\$1,540,427

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, 2021, the number of investments is 14. The IRR is 34.9%

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,516,000	\$20,428,955	\$21,944,955	\$1,468,000
	Total Account		\$8,000,000	\$6,532,000	\$1,516,000	\$20,428,955	\$21,944,955	\$1,468,000

As of December 31, 2021, the number of investments is 44. The Net IRR is 46.9%.

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$4,792,000	\$0	\$5,294,789	\$5,294,789	\$3,208,000
	Total Account		\$8,000,000	\$4,792,000	\$0	\$5,294,789	\$5,294,789	\$3,208,000

Northern Trust Barclays Aggregate Index | As of June 30, 2022

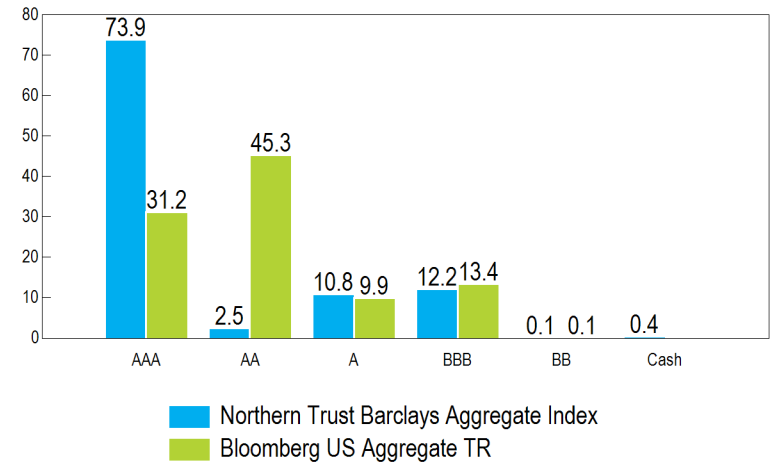
Account Information

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

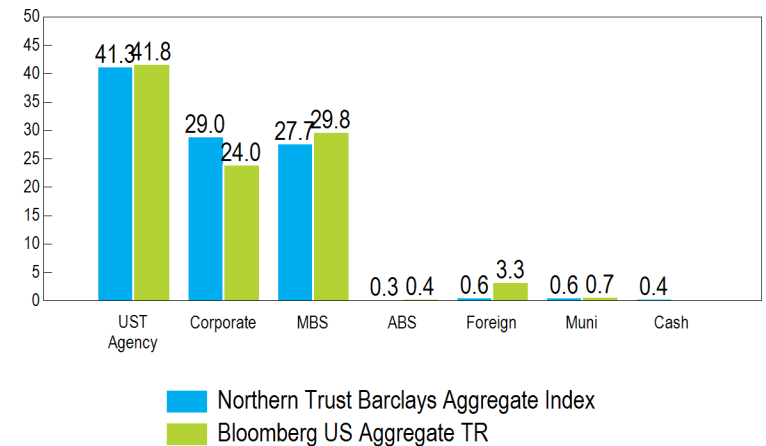
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	-4.7	-10.3	-10.3	-1.0	0.8	1.4	1.5	4.1	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-4.7	-10.4	-10.4	-1.1	0.8	1.3	1.4	--	
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.1	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.1	4.5	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	33	48	54	94	97	97	97	96	Jul-98

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.7	3.7	2.9
Average Duration	6.8	6.7	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	8.6	8.9

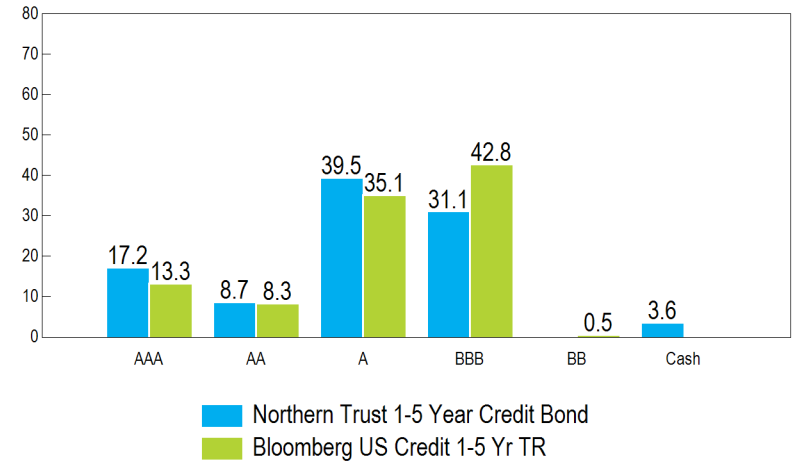
Account Information

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

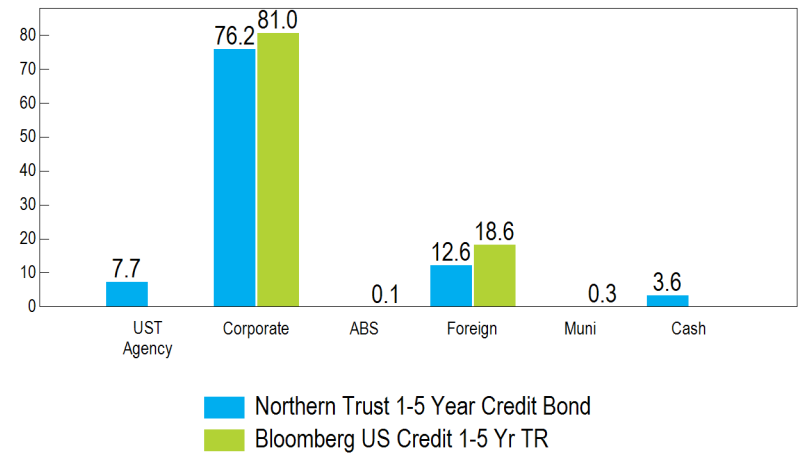
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-1.8	-5.4	-6.1	0.3	1.4	1.6	--	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-1.8	-5.4	-6.1	0.2	1.3	1.5	--	1.5	
Bloomberg US Credit 1-5 Yr TR	-1.8	-5.3	-5.9	0.3	1.4	1.6	1.8	1.7	Feb-13
eV US Short Duration Fixed Inc Gross Median	-0.9	-3.4	-3.7	0.6	1.4	1.4	1.4	1.4	Feb-13
eV US Short Duration Fixed Inc Gross Rank	91	96	97	78	51	29	--	23	Feb-13

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.8	4.0	2.9
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.3	3.0	3.2

Account Information

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

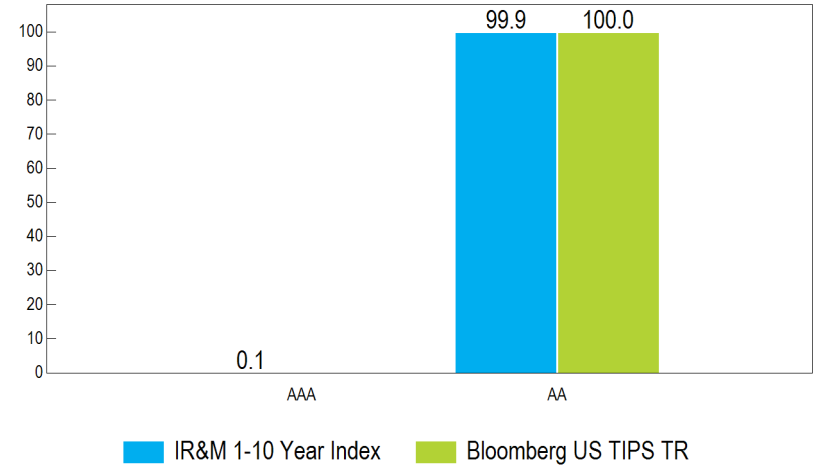
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	-3.6	-5.0	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)	-3.6	-5.0	-2.0	3.3	3.2	2.7	--	2.2	
Bloomberg US TIPS 1-10 Yr TR	-3.4	-5.1	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	-6.0	-8.6	-4.9	3.3	3.3	2.9	1.9	2.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	20	13	13	46	61	91	--	91	Nov-13

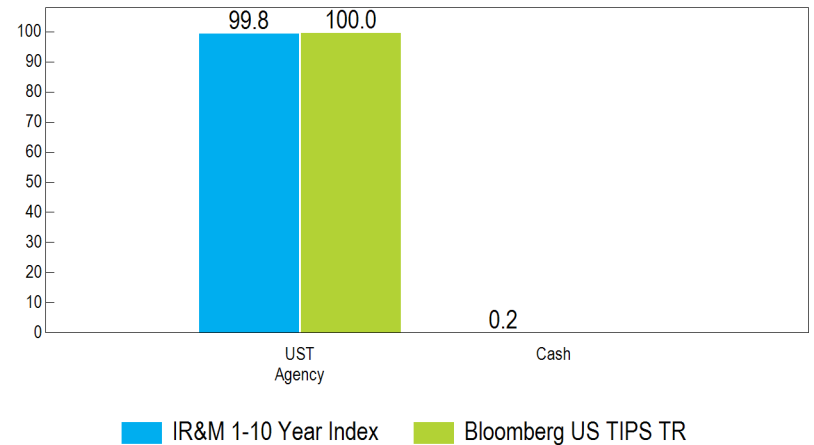
IR&M 1-10 Year Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	0.2	3.1	-1.3
Average Duration	4.7	6.9	4.8
Average Quality	AA	AA	AA
Weighted Average Maturity	4.8	7.4	4.8

Credit Quality Allocation



Sector Allocation



Sky Harbor Broad High Yield Market | As of June 30, 2022

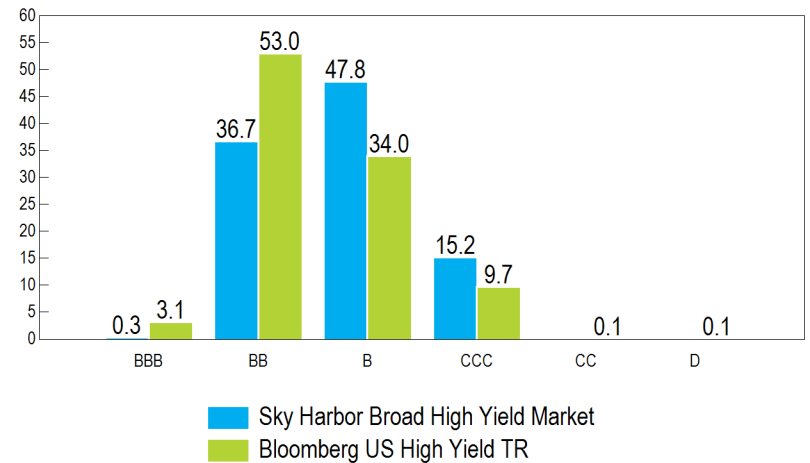
Account Information

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

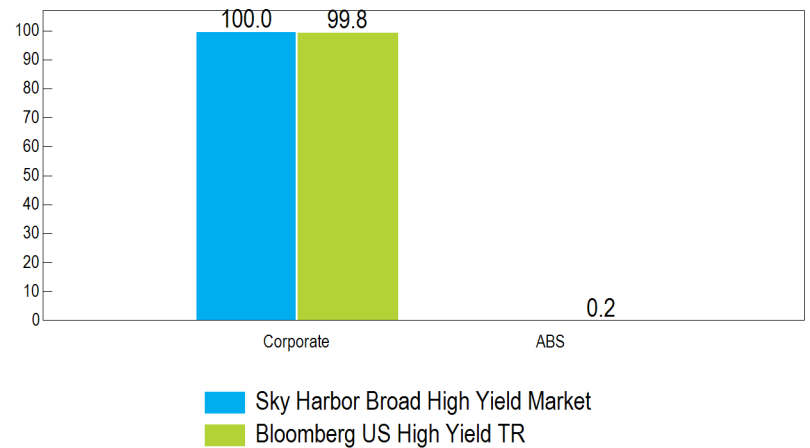
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor Broad High Yield Market	-11.5	-15.0	-13.1	0.5	2.1	3.5	--	4.1	Sep-12
Sky Harbor Broad High Yield Market (Net)	-11.5	-15.1	-13.4	0.2	1.8	3.1	--	3.7	
<i>Bloomberg US High Yield TR</i>	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	4.2	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>	-9.3	-12.8	-11.2	0.8	2.5	3.6	4.7	4.4	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	97	94	88	65	77	60	--	71	Sep-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	9.3	8.7	7.1
Average Duration	4.0	4.6	3.8
Average Quality	B	B	B
Weighted Average Maturity	5.2	5.9	5.6



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund II, L.P. | As of June 30, 2022

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	\$13,023,818	\$11,664,791	\$3,628,498	\$15,293,289	-\$3,823,818
	Total Account		\$9,200,000	\$13,023,818	\$11,664,791	\$3,628,498	\$15,293,289	-\$3,823,818

Investment Strategy

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

As of March 31, 2022, the number of investments is 28. The Net IRR is 7.0%.



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$8,973,087	\$7,817,110	\$4,751,116	\$12,568,226	\$26,913
	Total Account		\$9,000,000	\$8,973,087	\$7,817,110	\$4,751,116	\$12,568,226	\$26,913

Investment Strategy

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

As of March 31, 2022, the number of investments is 26. The Net IRR is 17%.

Beach Point Leveraged Loan | As of June 30, 2022

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

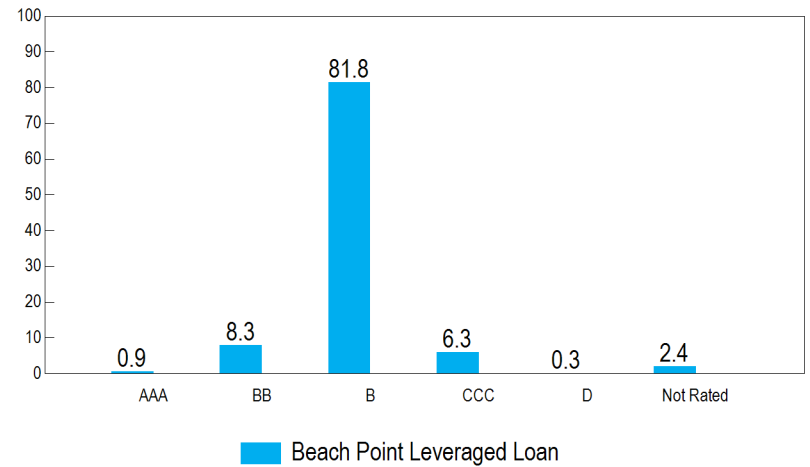
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	-5.2	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
Beach Point Leveraged Loan (Net)	-5.3	-3.8	1.4	2.2	2.4	3.3	3.4	
<i>Credit Suisse Leveraged Loans</i>	-4.4	-2.7	2.0	3.0	3.3	3.9	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-4.7	-3.0	2.0	3.0	3.3	3.8	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	77	68	60	67	77	46	41	Apr-12

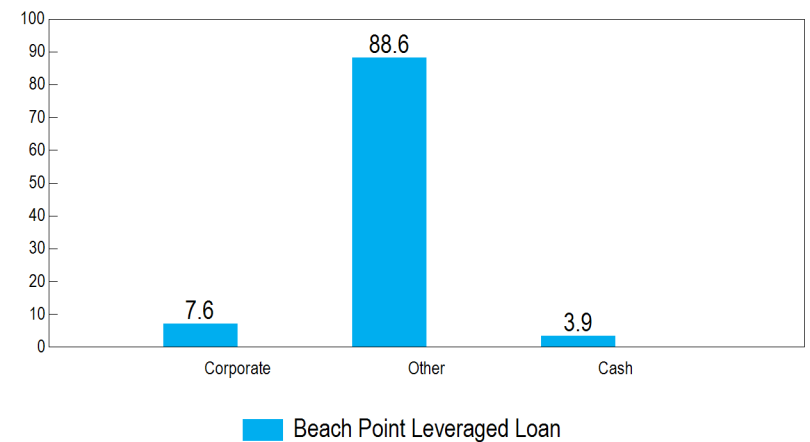
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-22	Portfolio Q1-22
Fixed Income Characteristics		
Yield to Maturity	10.6	7.7
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	5.2	5.4

Credit Quality Allocation



Sector Allocation



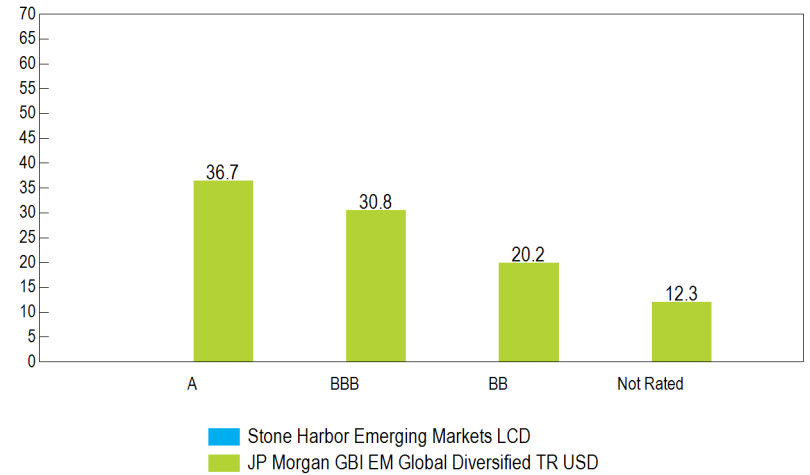
Account Information

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
(%)	(%)	(%)	(%)	(%)	(%)	(%)	

Credit Quality Allocation

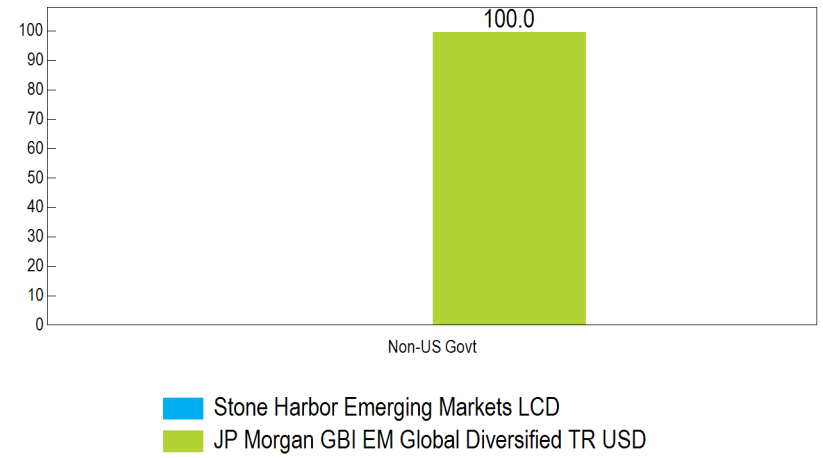


Stone Harbor Emerging Markets Local Currency Debt Characteristics

vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Fixed Income Characteristics			
Yield to Maturity	--	7.4	6.8
Average Duration	--	4.9	5.2
Average Quality	--	BBB	BBB
Weighted Average Maturity	--	7.1	7.1

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	

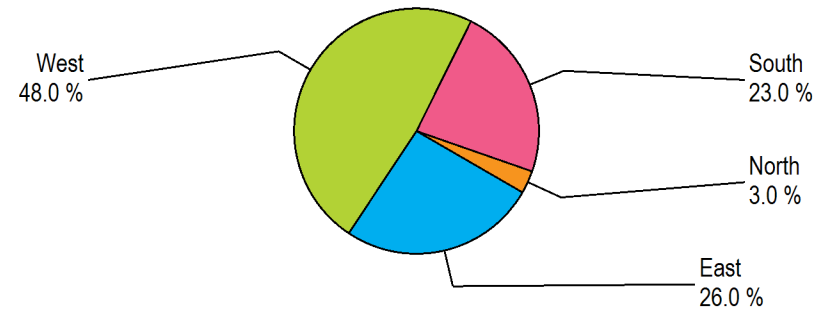
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	2.8	26.9	11.5	9.5	9.3	--	9.8	Jul-13
NCREIF ODCE (net)	4.6	28.4	11.7	9.6	9.4	10.2	10.1	Jul-13

Investment Strategy

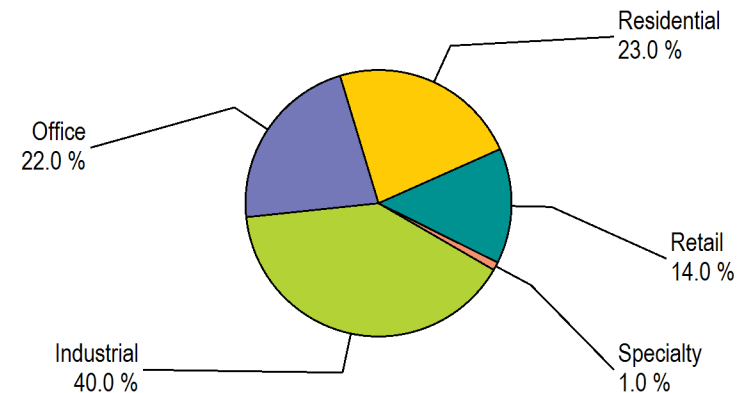
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2022, the number of investments is 78 and Net IRR is 8.2%. Fiscal Year begins July 1.

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,494,303	\$147,829	\$10,642,132	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,494,303	\$147,829	\$10,642,132	\$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, 2021, the net IRR is 17.2%.

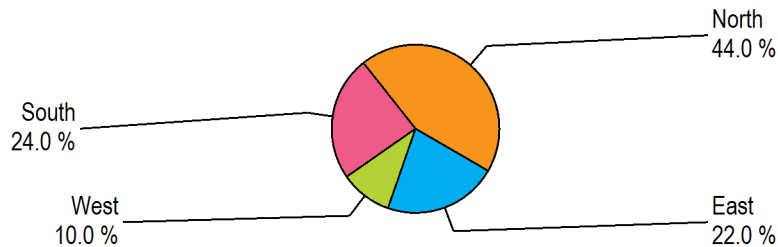
Account Information

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

Non-Marketable Securities Overview by Account Type

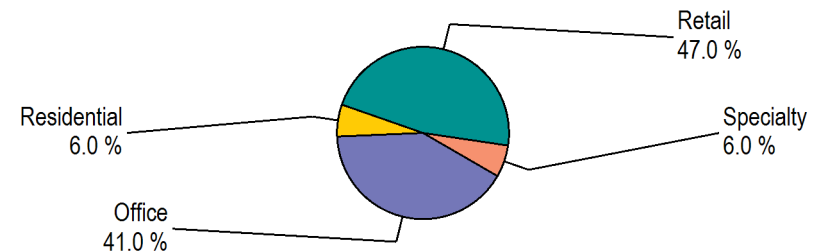
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,910,694	\$2,938,567	\$12,849,261	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$9,910,694	\$2,938,567	\$12,849,261	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2022, the number of investments is 101. Net IRR is 8.6%.

Account Information

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

Non-Marketable Securities Overview by Account Type

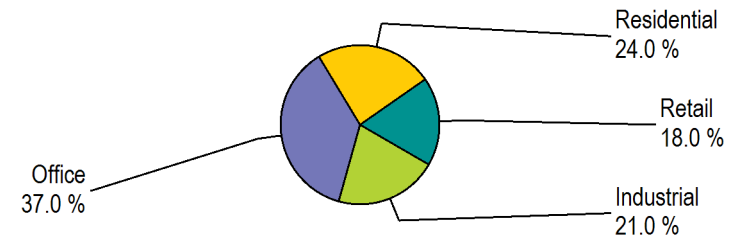
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,281,183	\$6,234,212	\$13,515,395	-\$475,379
	Total Account		\$8,500,000	\$8,975,379	\$7,281,183	\$6,234,212	\$13,515,395	-\$475,379

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2022, the number of investments is 263. The Net IRR is 19.2%.

Account Information

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

Non-Marketable Securities Overview by Account Type

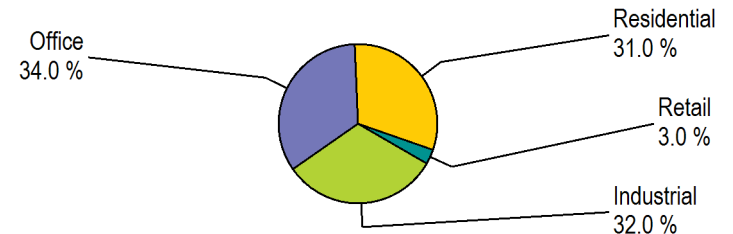
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$3,442,926	\$528,960	\$3,548,429	\$4,077,389	\$2,557,074
	Total Account		\$6,000,000	\$3,442,926	\$528,960	\$3,548,429	\$4,077,389	\$2,557,074

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of March 31, 2022, the number of investments is 127. The Net IRR is 38.5%

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	\$2,887,251	\$2,009,729	\$4,316,821	\$6,326,550	\$5,112,749
	Total Account		\$8,000,000	\$2,887,251	\$2,009,729	\$4,316,821	\$6,326,550	\$5,112,749

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$9,000,000	\$3,155,503	\$455,503	\$2,766,439	\$3,221,942	\$5,844,497
	Total Account		\$9,000,000	\$3,155,503	\$455,503	\$2,766,439	\$3,221,942	\$5,844,497

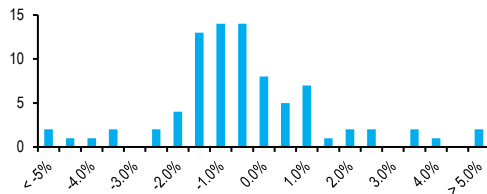
Account Information

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

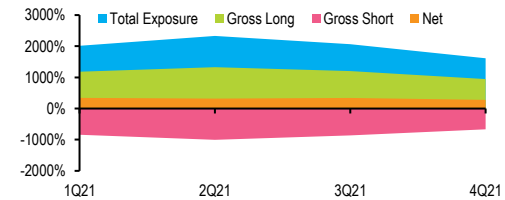
Portfolio Performance Summary

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

Return Distribution



Exposure History



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

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

Top 3 Notional Positions (%)

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

Top 3 Risk Positions (%)

AUD JPY	21
US Short Equity	19
USD JPY	18

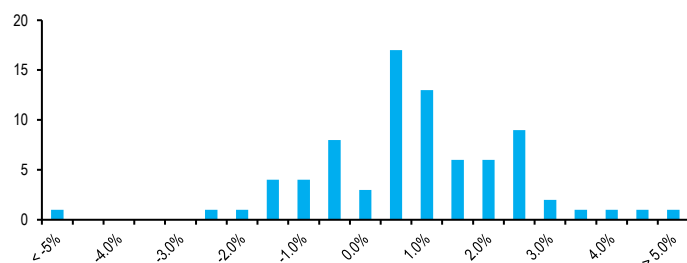
Account Information

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

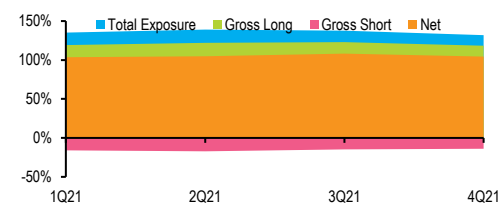
Portfolio Performance Summary

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

Return Distribution



Exposure History



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

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

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



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

Investment Expense Analysis				
As Of June 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$198,814,550		
RhumbLine HEDI	0.05% of Assets	\$114,922,809	\$57,461	0.05%
Northern Trust Russell 1000 Index	0.02% of Assets	\$57,263,539	\$11,453	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$17,318,150	\$121,227	0.70%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$9,310,051	\$1,862	0.02%
Total International Equity		\$113,246,407		
Total International Developed Market Equity		\$74,830,919		
Northern Trust MSCI EAFE Index	0.03% of Assets	\$22,954,401	\$6,886	0.03%
WCM Focused Growth International	0.75% of Assets	\$23,169,188	\$173,769	0.75%
Artisan International Value	0.96% of Assets	\$28,707,330	\$275,590	0.96%
Total International Emerging Market Equity		\$38,415,488		
Dimensional Emerging Markets Value	0.38% of Assets	\$23,630,837	\$89,797	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$14,784,651	\$96,100	0.65%
Total Fixed Income		\$92,651,611		
Total Investment Grade Bonds		\$60,666,715		
Northern Trust Barclays Aggregate Index	0.03% of Assets	\$26,900,554	\$8,070	0.03%
Short Duration Bonds		\$33,766,161		
Northern Trust 1-5 Year Credit Bond	0.05% of Assets	\$33,766,161	\$16,883	0.05%
Total TIPS		\$3,580,875		
IR&M 1-10 Year Index	0.05% of Assets	\$3,580,875	\$1,790	0.05%
Total High Yield Bonds		\$13,088,013		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$4,708,399	\$14,125	0.30%



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

Investment Expense Analysis				
As Of June 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$198,814,550		
RhumbLine HEDI	0.05% of Assets	\$114,922,809	\$57,461	0.05%
Northern Trust Russell 1000 Index	0.02% of Assets	\$57,263,539	\$11,453	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$17,318,150	\$121,227	0.70%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$9,310,051	\$1,862	0.02%
Total International Equity		\$113,246,407		
Total International Developed Market Equity		\$74,830,919		
Northern Trust MSCI EAFE Index	0.03% of Assets	\$22,954,401	\$6,886	0.03%
WCM Focused Growth International	0.75% of Assets	\$23,169,188	\$173,769	0.75%
Artisan International Value	0.96% of Assets	\$28,707,330	\$275,590	0.96%
Total International Emerging Market Equity		\$38,415,488		
Dimensional Emerging Markets Value	0.38% of Assets	\$23,630,837	\$89,797	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$14,784,651	\$96,100	0.65%
Total Fixed Income		\$92,651,611		
Total Investment Grade Bonds		\$60,666,715		
Northern Trust Barclays Aggregate Index	0.03% of Assets	\$26,900,554	\$8,070	0.03%
Short Duration Bonds		\$33,766,161		
Northern Trust 1-5 Year Credit Bond	0.05% of Assets	\$33,766,161	\$16,883	0.05%
Total TIPS		\$3,580,875		
IR&M 1-10 Year Index	0.05% of Assets	\$3,580,875	\$1,790	0.05%
Total High Yield Bonds		\$13,088,013		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$4,708,399	\$14,125	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$3,628,498	\$138,000	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$4,751,116	\$135,000	



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Bank Loans		\$10,489,840		
Beach Point Leveraged Loan	0.50% of Assets	\$10,489,840	\$52,449	0.50%
Total Private Credit		\$4,826,168		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee	\$4,826,168	\$108,000	
Total Real Estate		\$73,733,585		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$53,781,288	\$260,000	0.48%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$2,938,567	\$76,500	
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% thereafter, with gross cost reduced by leverage in excess of 65%	\$6,234,212	\$76,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$3,548,429	\$54,000	
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$147,829	n/a	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$4,316,821	\$64,752	1.50%
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$2,766,439	\$41,497	1.50%
Total Alternative Assets		\$77,284,298		
Total Natural Resources		\$9,545,868		
First Eagle Gold Fund	0.96% of Assets	\$9,545,868	\$91,640	0.96%

Total Fund Aggregate | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$1,873,572	\$80,000	
JP Morgan Infrastructure Fund	0.95% of Assets	\$15,000,000	\$142,000	0.95%
Total Hedge Funds		\$8,544,276		
36 South Kohinoor Series Three	1.00% of Assets	\$4,254,621	\$42,546	1.00%
Sculptor Credit Opportunities	1.00% of Assets	\$4,289,655	\$42,897	1.00%
Total Private Equity		\$42,320,582		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$5,294,789	\$160,000	
Arboretum Ventures VI, L.P.		\$0	N/A	
Ironsides Co-Investment Fund III, L.P.	1% Management Fee; 8% preferred return and 15% carried interest	\$1,862,537	\$60,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$5,013,899	\$15,000	
Ironsides Partnership Fund III, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$7,633,474	\$0	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$2,086,927	\$0	
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	\$20,428,955	\$76,000	
Total Cash		\$14,688,275		
Northern Trust Cash Account		\$14,688,275		
Total		\$570,418,726	\$2,592,296	0.45%

VEBA



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

**Performance Update
As of June 30, 2022**



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

Total Fund Aggregate | As of June 30, 2022

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$79,161,948	35%	33%	27% - 39%
Developed Market Equity	\$25,091,078	11%	12%	9% - 15%
Emerging Market Equity	\$13,897,078	6%	7%	0% - 10%
Investment Grade Bonds	\$27,107,057	12%	10%	5% - 20%
TIPS	\$10,939,807	5%	2%	0% - 5%
Emerging Market Bonds	\$3,022,736	1%	0%	0% - 5%
High Yield Bonds	\$8,753,940	4%	4%	0% - 6%
Bank Loans	\$5,973,435	3%	0%	0% - 5%
Private Equity	\$8,797,903	4%	5%	0% - 8%
Private Debt	\$2,010,903	1%	7%	0% - 10%
Real Estate	\$30,762,055	14%	10%	2% - 12%
Natural Resources	\$2,727,391	1%	3%	0% - 5%
Infrastructure	\$3,702,588	2%	7%	0% - 10%
Cash	\$3,954,102	2%	0%	0% - 5%
Total	\$225,902,022	100%	100%	



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

Total Fund Aggregate | As of June 30, 2022

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	225,542,022	100.0	-9.3	-13.0	-7.3	-7.3	6.6	6.9	6.7	7.6	6.3	Oct-99
Total Fund Aggregate (Net)			-9.4	-13.0	-7.5	-7.5	6.3	6.7	6.5	7.3	--	
<i>Policy Benchmark</i>			<i>-9.6</i>	<i>-11.1</i>	<i>-6.7</i>	<i>-6.7</i>	<i>6.9</i>	<i>7.2</i>	<i>7.1</i>	<i>7.8</i>	<i>6.1</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			<i>-11.4</i>	<i>-16.3</i>	<i>-13.4</i>	<i>-13.4</i>	<i>3.7</i>	<i>4.8</i>	<i>5.0</i>	<i>6.0</i>	<i>5.1</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-12.7</i>	<i>-17.7</i>	<i>-15.4</i>	<i>-15.4</i>	<i>2.6</i>	<i>4.2</i>	<i>4.6</i>	<i>5.4</i>	<i>4.7</i>	<i>Oct-99</i>
Total Domestic Equity	79,161,948	35.1	-14.4	-19.2	-10.9	-10.9	9.7	10.2	9.8	12.2	7.6	Oct-99
<i>Russell 3000</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>10.4</i>	<i>12.6</i>	<i>7.1</i>	<i>Oct-99</i>
Total International Developed Market Equity	25,091,078	11.1	-13.9	-22.4	-19.1	-19.1	4.2	5.6	5.6	7.5	8.3	Jul-09
<i>MSCI EAFE</i>			<i>-14.5</i>	<i>-19.6</i>	<i>-17.8</i>	<i>-17.8</i>	<i>1.1</i>	<i>2.2</i>	<i>2.7</i>	<i>5.4</i>	<i>5.5</i>	<i>Jul-09</i>
Total International Emerging Market Equity	13,897,078	6.2	-10.9	-14.5	-17.9	-17.9	3.5	5.0	5.6	4.8	4.1	Feb-12
<i>MSCI Emerging Markets</i>			<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>2.8</i>	<i>3.1</i>	<i>2.3</i>	<i>Feb-12</i>
Total Investment Grade Bonds	27,107,057	12.0	-4.3	-9.7	-9.8	-9.8	-0.8	0.9	1.4	1.7	4.3	Oct-00
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>1.5</i>	<i>4.0</i>	<i>Oct-00</i>
<i>Bloomberg US Universal TR</i>			<i>-5.1</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.6</i>	<i>1.8</i>	<i>4.3</i>	<i>Oct-00</i>
Total TIPS	10,939,807	4.9	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
<i>Bloomberg US TIPS TR</i>			<i>-6.1</i>	<i>-8.9</i>	<i>-5.1</i>	<i>-5.1</i>	<i>3.0</i>	<i>3.2</i>	<i>2.8</i>	<i>1.7</i>	<i>2.4</i>	<i>Nov-13</i>
<i>Bloomberg US TIPS 1-10 Yr TR</i>			<i>-3.4</i>	<i>-5.1</i>	<i>-2.0</i>	<i>-2.0</i>	<i>3.4</i>	<i>3.2</i>	<i>2.7</i>	<i>1.7</i>	<i>2.2</i>	<i>Nov-13</i>
Total High Yield Bonds*	8,753,940	3.9	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	4.3	6.4	Jul-09
<i>Bloomberg US High Yield TR</i>			<i>-9.8</i>	<i>-14.2</i>	<i>-12.8</i>	<i>-12.8</i>	<i>0.2</i>	<i>2.1</i>	<i>3.5</i>	<i>4.5</i>	<i>7.1</i>	<i>Jul-09</i>
Total Bank Loans	5,973,435	2.6	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			<i>-4.4</i>	<i>-4.4</i>	<i>-2.7</i>	<i>-2.7</i>	<i>2.0</i>	<i>3.0</i>	<i>3.3</i>	<i>3.9</i>	<i>3.9</i>	<i>Apr-12</i>

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

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Emerging Markets Debt (Net)	3,022,736	1.3	-8.3	-15.2	-19.8	-19.8	-6.3	-3.4	-1.6	-2.9	-2.5	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-8.6	-14.5	-19.3	-19.3	-5.8	-2.3	-0.5	-1.5	-0.9	Jun-12
Total Private Credit	2,010,903	0.9										
Total Real Estate	30,362,055	13.5	-1.1	-0.7	16.2	16.2	10.7	9.6	9.5	9.1	9.3	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			4.6	12.9	30.1	30.1	13.2	11.0	10.8	11.4	8.7	Mar-05
<i>MSCI US REIT</i>			-17.2	-20.7	-7.3	-7.3	2.9	4.1	5.4	6.0	--	Mar-05
Total Natural Resources (Net)	2,727,391	1.2	-18.5	-8.6	-10.8	-10.8	8.4	5.3	--	--	5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>			-29.3	-17.0	-19.5	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-15.6	-1.4	2.9	2.9	8.6	8.9	7.1	4.6	8.9	Jul-17
Total Infrastructure	3,702,588	1.6										
Total Private Equity	8,837,903	3.9										
Total Cash	3,954,102	1.8										

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



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

Total Fund Aggregate | As of June 30, 2022

Trailing Performance													
	Market Value	% of	% of	QTD	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	225,542,022	100.0	--	-9.3	-13.0	-7.3	-7.3	6.6	6.9	6.7	7.6	6.3	Oct-99
Total Fund Aggregate (Net)				-9.4	-13.0	-7.5	-7.5	6.3	6.7	6.5	7.3	--	
<i>Policy Benchmark</i>				<i>-9.6</i>	<i>-11.1</i>	<i>-6.7</i>	<i>-6.7</i>	<i>6.9</i>	<i>7.2</i>	<i>7.1</i>	<i>7.8</i>	<i>6.1</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-11.4</i>	<i>-16.3</i>	<i>-13.4</i>	<i>-13.4</i>	<i>3.7</i>	<i>4.8</i>	<i>5.0</i>	<i>6.0</i>	<i>5.1</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-12.7</i>	<i>-17.7</i>	<i>-15.4</i>	<i>-15.4</i>	<i>2.6</i>	<i>4.2</i>	<i>4.6</i>	<i>5.4</i>	<i>4.7</i>	<i>Oct-99</i>
Total Domestic Equity	79,161,948	35.1	35.1	-14.4	-19.2	-10.9	-10.9	9.7	10.2	9.8	12.2	7.6	Oct-99
<i>Russell 3000</i>				<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>10.4</i>	<i>12.6</i>	<i>7.1</i>	<i>Oct-99</i>
RhumbLine HEDI	40,073,365	17.8	50.6	-12.8	-18.1	-8.3	-8.3	--	--	--	--	12.4	Mar-20
RhumbLine HEDI (Net)				-12.8	-18.1	-8.3	-8.3	--	--	--	--	12.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-12.8</i>	<i>-18.1</i>	<i>-8.3</i>	<i>-8.3</i>	<i>10.2</i>	<i>12.5</i>	<i>12.5</i>	<i>13.7</i>	<i>12.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-14.9</i>	<i>-19.0</i>	<i>-10.2</i>	<i>-10.2</i>	<i>10.1</i>	<i>11.0</i>	<i>10.7</i>	<i>12.8</i>	<i>12.6</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>28</i>	<i>41</i>	<i>35</i>	<i>35</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>56</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	29,027,626	12.9	36.7	-16.6	-20.9	-13.0	-13.0	10.2	11.0	10.8	12.8	12.7	Feb-12
Northern Trust Russell 1000 Index (Net)				-16.6	-20.9	-13.0	-13.0	10.1	11.0	10.7	12.8	12.6	
<i>Russell 1000</i>				<i>-16.7</i>	<i>-20.9</i>	<i>-13.0</i>	<i>-13.0</i>	<i>10.2</i>	<i>11.0</i>	<i>10.8</i>	<i>12.8</i>	<i>12.7</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>-14.9</i>	<i>-19.0</i>	<i>-10.2</i>	<i>-10.2</i>	<i>10.1</i>	<i>11.0</i>	<i>10.7</i>	<i>12.8</i>	<i>12.7</i>	<i>Feb-12</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>85</i>	<i>73</i>	<i>76</i>	<i>76</i>	<i>49</i>	<i>51</i>	<i>48</i>	<i>48</i>	<i>52</i>	<i>Feb-12</i>
RhumbLine S&P 400 Index	6,152,271	2.7	7.8	-15.3	-19.5	-14.6	-14.6	6.9	7.0	7.8	11.0	11.7	Feb-10
RhumbLine S&P 400 Index (Net)				-15.3	-19.5	-14.6	-14.6	6.8	7.0	7.8	11.0	11.7	
<i>S&P 400 MidCap</i>				<i>-15.4</i>	<i>-19.5</i>	<i>-14.6</i>	<i>-14.6</i>	<i>6.9</i>	<i>7.0</i>	<i>7.8</i>	<i>10.9</i>	<i>11.6</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Median</i>				<i>-15.0</i>	<i>-19.8</i>	<i>-13.7</i>	<i>-13.7</i>	<i>7.4</i>	<i>8.9</i>	<i>8.8</i>	<i>11.9</i>	<i>12.3</i>	<i>Feb-10</i>
<i>eV US Mid Cap Equity Gross Rank</i>				<i>53</i>	<i>49</i>	<i>54</i>	<i>54</i>	<i>58</i>	<i>80</i>	<i>70</i>	<i>75</i>	<i>72</i>	<i>Feb-10</i>

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	3,908,686	1.7	4.9	-13.0	-18.4	-13.9	-13.9	4.6	--	--	--	9.1	Dec-18
Loomis Sayles Small Cap Value Equity (Net)				-13.1	-18.7	-14.5	-14.5	3.9	--	--	--	8.4	
<i>Russell 2000 Value</i>				-15.3	-17.3	-16.3	-16.3	6.2	4.9	6.4	9.1	9.1	Dec-18
<i>Russell 2000</i>				-17.2	-23.4	-25.2	-25.2	4.2	5.2	5.9	9.4	8.3	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				-13.4	-15.6	-11.1	-11.1	7.7	6.5	7.3	10.6	11.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				44	76	71	71	88	--	--	--	81	Dec-18
Total International Developed Market Equity	25,091,078	11.1	11.1	-13.9	-22.4	-19.1	-19.1	4.2	5.6	5.6	7.5	8.3	Jul-09
<i>MSCI EAFE</i>				-14.5	-19.6	-17.8	-17.8	1.1	2.2	2.7	5.4	5.5	Jul-09
WCM Focused Growth International	11,218,212	5.0	44.7	-17.7	-31.3	-26.9	-26.9	6.2	--	--	--	8.7	Aug-17
WCM Focused Growth International (Net)				-17.9	-31.6	-27.4	-27.4	5.4	--	--	--	7.8	
<i>MSCI ACWI ex USA</i>				-13.7	-18.4	-19.4	-19.4	1.4	2.5	2.9	4.8	1.8	Aug-17
<i>MSCI EAFE Growth</i>				-16.9	-26.8	-23.8	-23.8	1.3	3.5	3.9	6.3	3.0	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.9	-20.9	-18.7	-18.7	2.4	3.1	3.8	6.8	2.5	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				88	97	92	92	8	--	--	--	1	Aug-17
Artisan International Value	13,872,866	6.2	55.3	-10.5	-13.2	-11.5	-11.5	--	--	--	--	2.3	Feb-21
Artisan International Value (Net)				-10.5	-13.2	-11.9	-11.9	--	--	--	--	1.7	
<i>MSCI ACWI ex USA</i>				-13.7	-18.4	-19.4	-19.4	1.4	2.5	2.9	4.8	-8.8	Feb-21
<i>MSCI EAFE Value</i>				-12.4	-12.1	-11.9	-11.9	0.2	0.5	1.2	4.2	-1.3	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				-11.0	-13.4	-13.3	-13.3	1.3	1.6	2.0	5.1	-2.5	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				30	42	18	18	--	--	--	--	1	Feb-21

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	13,897,078	6.2	6.2	-10.9	-14.5	-17.9	-17.9	3.5	5.0	5.6	4.8	4.1	Feb-12
<i>MSCI Emerging Markets</i>				<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>2.8</i>	<i>3.1</i>	<i>2.3</i>	<i>Feb-12</i>
DFA Emerging Markets Value Fund (Net)	6,706,510	3.0	48.3	-10.7	-10.2	-12.9	-12.9	1.9	2.7	3.6	3.2	2.2	Feb-12
<i>MSCI Emerging Markets</i>				<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>2.8</i>	<i>3.1</i>	<i>2.3</i>	<i>Feb-12</i>
<i>MSCI Emerging Markets Value NR USD</i>				<i>-10.8</i>	<i>-13.9</i>	<i>-18.6</i>	<i>-18.6</i>	<i>-1.0</i>	<i>1.2</i>	<i>1.5</i>	<i>1.5</i>	<i>0.5</i>	<i>Feb-12</i>
<i>eV Emg Mkts Equity Net Median</i>				<i>-12.8</i>	<i>-19.3</i>	<i>-25.4</i>	<i>-25.4</i>	<i>1.1</i>	<i>2.2</i>	<i>3.0</i>	<i>3.5</i>	<i>2.7</i>	<i>Feb-12</i>
<i>eV Emg Mkts Equity Net Rank</i>				<i>21</i>	<i>6</i>	<i>5</i>	<i>5</i>	<i>40</i>	<i>41</i>	<i>37</i>	<i>55</i>	<i>73</i>	<i>Feb-12</i>
GQG Partners Emerging Markets Equity	7,190,568	3.2	51.7	-11.1	-18.0	-22.2	-22.2	3.9	6.4	--	--	6.4	Jul-17
GQG Partners Emerging Markets Equity (Net)				-11.2	-18.2	-22.7	-22.7	3.3	5.8	--	--	5.8	
<i>MSCI Emerging Markets</i>				<i>-11.4</i>	<i>-17.6</i>	<i>-25.3</i>	<i>-25.3</i>	<i>0.6</i>	<i>2.2</i>	<i>2.8</i>	<i>3.1</i>	<i>2.2</i>	<i>Jul-17</i>
<i>MSCI Emerging Markets Growth NR USD</i>				<i>-12.0</i>	<i>-21.1</i>	<i>-31.2</i>	<i>-31.2</i>	<i>1.9</i>	<i>2.9</i>	<i>4.0</i>	<i>4.5</i>	<i>2.9</i>	<i>Jul-17</i>
<i>eV Emg Mkts Equity Gross Median</i>				<i>-12.3</i>	<i>-18.7</i>	<i>-24.6</i>	<i>-24.6</i>	<i>1.7</i>	<i>3.1</i>	<i>4.0</i>	<i>4.4</i>	<i>3.1</i>	<i>Jul-17</i>
<i>eV Emg Mkts Equity Gross Rank</i>				<i>28</i>	<i>47</i>	<i>37</i>	<i>37</i>	<i>27</i>	<i>10</i>	<i>--</i>	<i>--</i>	<i>10</i>	<i>Jul-17</i>
Total Investment Grade Bonds	27,107,057	12.0	12.0	-4.3	-9.7	-9.8	-9.8	-0.8	0.9	1.4	1.7	4.3	Oct-00
<i>Bloomberg US Aggregate TR</i>				<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.4</i>	<i>1.5</i>	<i>4.0</i>	<i>Oct-00</i>
<i>Bloomberg US Universal TR</i>				<i>-5.1</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-10.9</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.6</i>	<i>1.8</i>	<i>4.3</i>	<i>Oct-00</i>
Northern Trust 1-5 Year Credit Bond Index Fund	3,975,916	1.8	14.7	-1.8	-5.5	-6.2	-6.2	0.3	1.3	--	--	1.6	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-1.8	-5.5	-6.2	-6.2	0.2	1.3	--	--	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				<i>-1.8</i>	<i>-5.3</i>	<i>-5.9</i>	<i>-5.9</i>	<i>0.3</i>	<i>1.4</i>	<i>1.6</i>	<i>1.8</i>	<i>1.7</i>	<i>Dec-15</i>
<i>eV US Short Duration Fixed Inc Gross Median</i>				<i>-0.9</i>	<i>-3.4</i>	<i>-3.7</i>	<i>-3.7</i>	<i>0.6</i>	<i>1.4</i>	<i>1.4</i>	<i>1.4</i>	<i>1.5</i>	<i>Dec-15</i>
<i>eV US Short Duration Fixed Inc Gross Rank</i>				<i>92</i>	<i>96</i>	<i>98</i>	<i>98</i>	<i>83</i>	<i>56</i>	<i>--</i>	<i>--</i>	<i>33</i>	<i>Dec-15</i>



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

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	23,131,141	10.3	85.3	-4.7	-10.4	-10.4	-10.4	-0.9	0.9	1.3	1.5	4.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-4.7	-10.4	-10.4	-10.4	-1.0	0.8	1.3	1.4	4.1	
<i>Bloomberg US Aggregate TR</i>				-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.2	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				-4.9	-10.4	-10.3	-10.3	-0.4	1.3	1.9	2.1	4.7	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				37	51	57	57	92	93	98	97	94	Oct-99
Total TIPS	10,939,807	4.9	4.9	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
<i>Bloomberg US TIPS TR</i>				-6.1	-8.9	-5.1	-5.1	3.0	3.2	2.8	1.7	2.4	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.4	-5.1	-2.0	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
IR&M 1-10 Year Index	10,939,807	4.9	100.0	-3.6	-5.0	-1.9	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)				-3.6	-5.0	-2.0	-2.0	3.3	3.2	2.7	--	2.2	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-3.4	-5.1	-2.0	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-6.0	-8.6	-4.9	-4.9	3.3	3.3	2.9	1.9	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				19	13	13	13	46	59	90	--	91	Nov-13
Total High Yield Bonds*	8,753,940	3.9	3.9	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	4.3	6.4	Jul-09
<i>Bloomberg US High Yield TR</i>				-9.8	-14.2	-12.8	-12.8	0.2	2.1	3.5	4.5	7.1	Jul-09
Sky Harbor High Yield	6,527,061	2.9	74.6	-11.5	-15.0	-13.1	-13.1	0.5	2.1	3.5	--	4.0	Dec-12
Sky Harbor High Yield (Net)				-11.5	-15.1	-13.4	-13.4	0.2	1.8	3.1	--	3.6	
<i>Bloomberg US High Yield TR</i>				-9.8	-14.2	-12.8	-12.8	0.2	2.1	3.5	4.5	4.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-9.3	-12.8	-11.2	-11.2	0.8	2.5	3.6	4.7	4.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				97	94	88	88	65	77	60	--	64	Dec-12
Summit Credit Fund II, L.P.	907,125	0.4	10.4										
Summit Partners Credit Fund III, L.P.	1,319,754	0.6	15.1										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 03/31/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Bank Loans	5,973,435	2.6	2.6	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				-4.4	-4.4	-2.7	-2.7	2.0	3.0	3.3	3.9	3.9	Apr-12
Beach Point Leveraged Loan	5,973,435	2.6	100.0	-5.2	-5.1	-3.3	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
Beach Point Leveraged Loan (Net)				-5.3	-5.4	-3.8	-3.8	1.4	2.2	2.4	3.3	3.4	
<i>Credit Suisse Leveraged Loans</i>				-4.4	-4.4	-2.7	-2.7	2.0	3.0	3.3	3.9	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				-4.7	-4.9	-3.0	-3.0	2.0	3.0	3.3	3.8	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				77	70	68	68	60	67	77	46	41	Apr-12
Total Emerging Markets Debt (Net)	3,022,736	1.3	1.3	-8.3	-15.2	-19.8	-19.8	-6.3	-3.4	-1.6	-2.9	-2.5	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-8.6	-14.5	-19.3	-19.3	-5.8	-2.3	-0.5	-1.5	-0.9	Jun-12
Stone Harbor Emerging Markets LCD (Net)	3,022,736	1.3	100.0	-8.3	-15.2	-19.8	-19.8	-6.3	-3.4	-1.6	-2.9	-2.5	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-8.6	-14.5	-19.3	-19.3	-5.8	-2.3	-0.5	-1.5	-0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-8.2	-13.1	-17.5	-17.5	-5.1	-2.2	-0.4	-1.4	-0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				60	96	97	97	94	97	96	95	98	Jun-12



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

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	2,010,903	0.9	0.9										
Angelo Gordon Direct Lending IV	2,010,903	0.9	100.0										
Total Real Estate	30,362,055	13.5	13.5	-1.1	-0.7	16.2	16.2	10.7	9.6	9.5	9.1	9.3	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				4.6	12.9	30.1	30.1	13.2	11.0	10.8	11.4	8.7	Mar-05
<i>MSCI US REIT</i>				-17.2	-20.7	-7.3	-7.3	2.9	4.1	5.4	6.0	--	Mar-05
Vanguard REIT Index (Net)	7,356,285	3.3	24.2	-15.5	-20.5	-8.0	-8.0	4.8	5.7	7.0	--	7.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				-15.4	-20.5	-7.9	-7.9	4.9	5.8	7.1	7.6	7.4	Mar-14
<i>eV US REIT Net Median</i>				-16.6	-20.3	-6.9	-6.9	5.6	6.5	7.4	7.6	7.8	Mar-14
<i>eV US REIT Net Rank</i>				27	56	69	69	65	64	52	--	55	Mar-14
A.E.W Core Property Trust (Net)	16,002,095	7.1	52.7	2.7	11.2	26.8	26.8	11.5	9.5	9.3	--	9.8	Jul-13
<i>NCREIF ODCE (net)</i>				4.6	12.0	28.4	28.4	11.7	9.6	9.4	10.2	10.1	Jul-13
DRA Growth and Income Fund VIII	864,285	0.4	2.8										
DRA Growth and Income Fund IX	1,865,032	0.8	6.1										
DRA Growth and Income Fund X, LLC	2,365,620	1.0	7.8										
Carlyle Realty Partners VIII, L.P.	1,079,209	0.5	3.6										
Torchlight Debt Fund VII, L.P.	1,229,529	0.5	4.0										

Private Credit and Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 03/31/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	2,727,391	1.2	1.2	-18.5	-8.6	-10.8	-10.8	8.4	5.3	--	--	5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				-29.3	-17.0	-19.5	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-15.6	-1.4	2.9	2.9	8.6	8.9	7.1	4.6	8.9	Jul-17
First Eagle Gold Fund (Net)	2,727,391	1.2	100.0	-18.5	-8.6	-10.8	-10.8	8.4	5.3	--	--	5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				-29.3	-17.0	-19.5	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-15.1	2.7	10.2	10.2	10.7	11.1	7.6	4.4	11.1	Jul-17
Total Infrastructure	3,702,588	1.6	1.6										
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	702,588	0.3	19.0										
JP Morgan Infrastructure Fund	3,000,000	1.3	81.0										
Total Private Equity	8,837,903	3.9	3.9										
Arboretum Ventures V, L.P.	1,323,699	0.6	15.0										
Arboretum Ventures VI, L.P.													
Ironsides Direct Investment Fund V, L.P.	1,671,300	0.7	18.9										
Ironsides Partnership Fund V, L.P.	695,642	0.3	7.9										
Strategic Investors Fund VIII	5,107,262	2.3	57.8										

Private Equity market values are as of 03/31/2022 adjusted for subsequent flows.



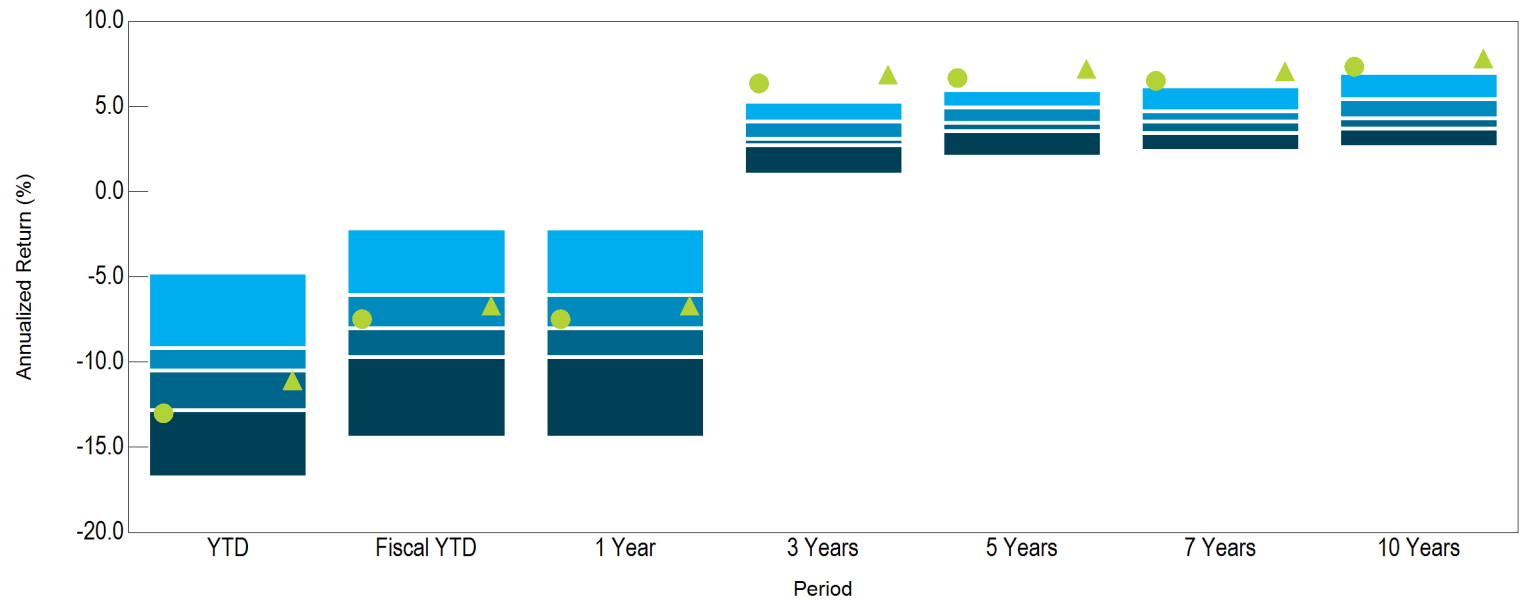
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of June 30, 2022

Non-Marketable Securities Overview								
As of June 30, 2022								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$933,828	\$209,654	\$702,588	\$912,242	NM
	JP Morgan Infrastructure Fund	2022	\$9,000,000	\$3,000,000	\$0	\$3,000,000	\$3,000,000	NM
	Total Infrastructure		\$12,000,000	\$3,933,828	\$209,654	\$3,702,588	\$3,912,242	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$2,000,000	\$0	\$2,010,903	\$2,010,903	NM
	Total Private Debt		\$5,000,000	\$2,000,000	\$0	\$2,010,903	\$2,010,903	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,198,000	\$0	\$1,323,699	\$1,323,699	NM
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$0	\$0	\$0	\$0	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,227,408	\$379,570	\$1,671,300	\$2,050,870	30.9
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$485,609	\$0	\$695,642	\$695,642	34.9
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$246,000	\$5,147,262	\$5,393,262	46.9
Total Private Equity		\$8,000,000	\$4,411,017	\$625,570	\$8,837,903	\$9,463,473	-	
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,869,770	\$864,285	\$3,734,055	8.6
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,379,625	\$1,865,032	\$4,244,657	19.2
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$1,877,807	\$335,162	\$1,965,620	\$2,300,782	38.5
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$754,479	\$438,533	\$1,079,209	\$1,517,742	NM
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$1,402,446	\$202,446	\$1,229,529	\$1,431,975	NM
Total Real Estate		\$15,000,000	\$9,535,206	\$6,225,536	\$7,003,675	\$13,229,211	-	
US High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,255,954	\$2,916,196	\$907,125	\$3,823,321	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,799,822	\$2,328,640	\$1,319,754	\$3,648,394	17.0
	Total US High Yield		\$4,800,000	\$6,055,776	\$5,244,836	\$2,226,879	\$7,471,715	-
Total Account		\$44,800,000	\$25,935,827	\$12,305,596	\$23,781,948	\$36,087,544	-	

Strategic Investors Fund VIII and Ironsides Funds IRR are as of 12/31/2021.

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



Return (Rank)

5th Percentile	-4.8	-2.2	-2.2	5.3	5.9	6.2	7.0
25th Percentile	-9.2	-6.1	-6.1	4.1	5.0	4.7	5.4
Median	-10.5	-8.0	-8.0	3.1	4.0	4.1	4.3
75th Percentile	-12.8	-9.7	-9.7	2.7	3.6	3.5	3.7
95th Percentile	-16.8	-14.4	-14.4	1.0	2.0	2.4	2.6
# of Portfolios	43	43	43	43	43	42	40
● Total Fund Aggregate	-13.0 (76)	-7.5 (38)	-7.5 (38)	6.3 (2)	6.7 (2)	6.5 (2)	7.3 (4)
▲ Policy Benchmark	-11.1 (59)	-6.7 (30)	-6.7 (30)	6.9 (1)	7.2 (1)	7.1 (1)	7.8 (1)

VEBA Detail



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

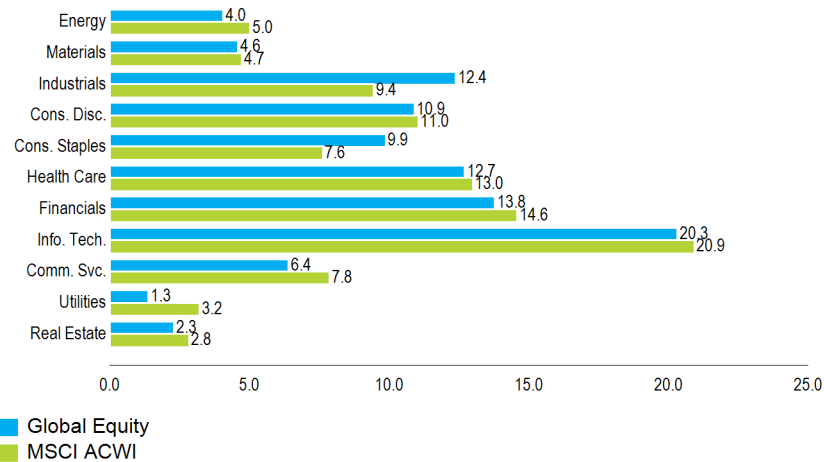
Global Equity | As of June 30, 2022

Asset Allocation on June 30, 2022

	Actual	Actual
Artisan International Value	\$13,872,866	11.7%
DFA Emerging Markets Value Fund	\$6,706,510	5.7%
GQG Partners Emerging Markets Equity	\$7,190,568	6.1%
Loomis Sayles Small Cap Value Equity	\$3,908,686	3.3%
Northern Trust Russell 1000 Index	\$29,027,626	24.6%
RhumbLine HEDI	\$40,073,365	33.9%
RhumbLine S&P 400 Index	\$6,152,271	5.2%
WCM Focused Growth International	\$11,218,212	9.5%
Total	\$118,150,104	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	118.2	--	143.3
Number Of Holdings	4532	2795	4564
Characteristics			
Weighted Avg. Market Cap. (\$B)	271.2	313.3	384.9
Median Market Cap (\$B)	2.4	11.9	2.7
P/E Ratio	16.2	15.8	18.8
Yield	2.2	2.4	1.7
EPS Growth - 5 Yrs.	16.6	16.8	18.5
Price to Book	3.4	3.2	3.8

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	3.3%
MICROSOFT CORP	3.1%
AMAZON.COM INC	1.3%
ALPHABET INC	1.2%
ALPHABET INC	1.1%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
UNITEDHEALTH GROUP INC	0.8%
BROWN-FORMAN CORP	0.7%
ACCENTURE PLC	0.7%
Total	13.9%



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

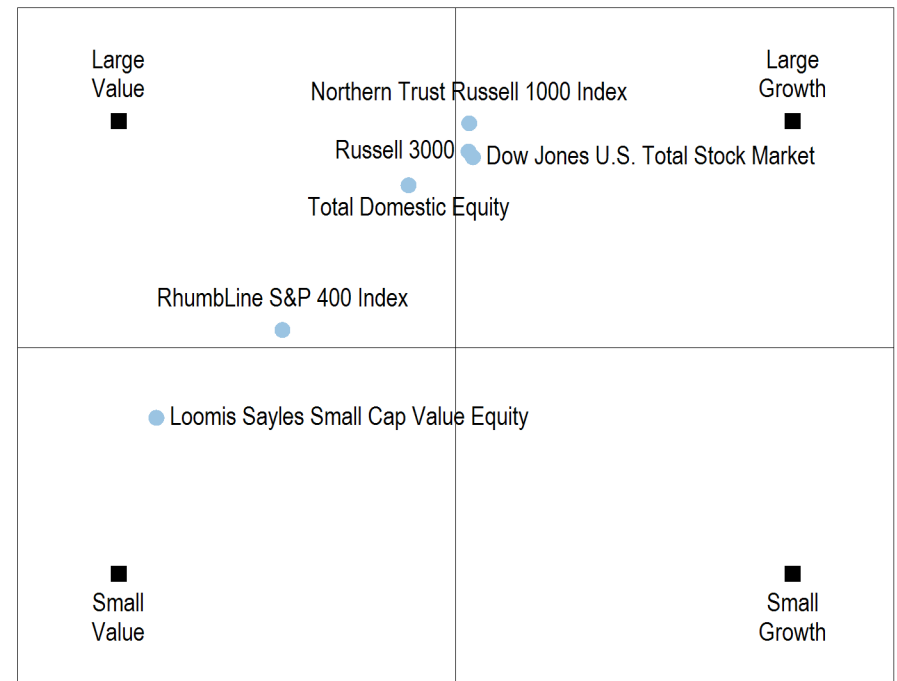
Global Equity | As of June 30, 2022

Global Equity Region Allocation			
vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.2%	-1.6%
United States	67.0%	60.8%	6.1%
Europe Ex U.K.	12.4%	11.8%	0.6%
United Kingdom	3.5%	3.9%	-0.4%
Pacific Basin Ex Japan	1.9%	3.1%	-1.2%
Japan	0.6%	5.5%	-4.8%
Emerging Markets	12.1%	11.4%	0.7%
Other	0.9%	0.3%	0.6%
Total	100.0%	100.0%	0.0%

Asset Allocation on June 30, 2022

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,908,686	4.9%
Northern Trust Russell 1000 Index	\$29,027,626	36.7%
RhumbLine HEDI	\$40,073,365	50.6%
RhumbLine S&P 400 Index	\$6,152,271	7.8%
Total	\$79,161,948	100.0%

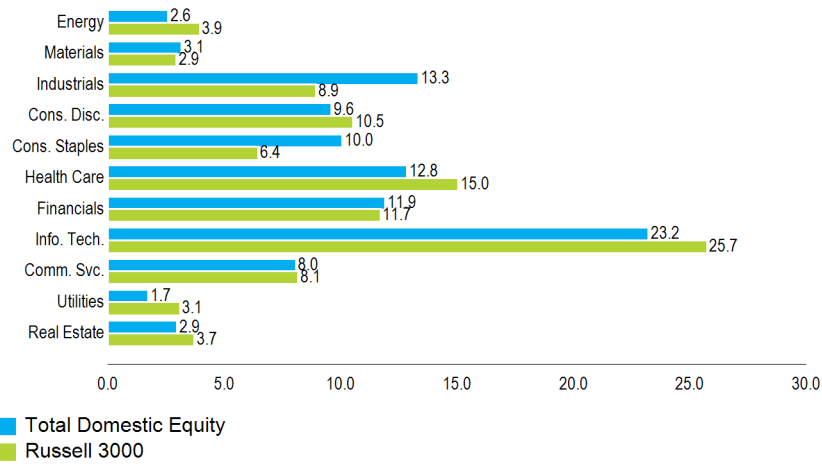
Total Domestic Equity Style Map 3 Years Ending June 30, 2022



Total Domestic Equity | As of June 30, 2022

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	79.2	--	98.6
Number Of Holdings	1238	2960	1251
Characteristics			
Weighted Avg. Market Cap. (\$B)	363.7	412.8	512.0
Median Market Cap (\$B)	8.4	2.4	10.3
P/E Ratio	19.0	18.1	22.3
Yield	1.6	1.7	1.3
EPS Growth - 5 Yrs.	17.8	18.8	18.9
Price to Book	3.9	3.6	4.4

Sector Allocation (%) vs Russell 3000



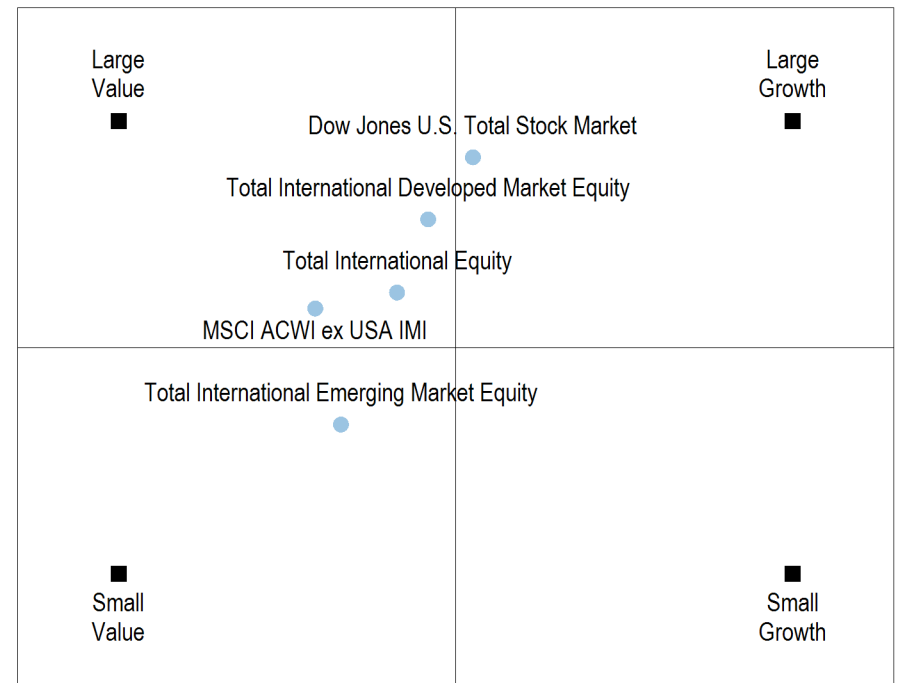
Top Holdings

APPLE INC	5.0%
MICROSOFT CORP	4.6%
AMAZON.COM INC	2.0%
ALPHABET INC	1.8%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.2%
JOHNSON & JOHNSON	1.2%
UNITEDHEALTH GROUP INC	1.2%
BROWN-FORMAN CORP	1.0%
SIRIUS XM HOLDINGS INC	1.0%
Total	20.6%

Asset Allocation on June 30, 2022

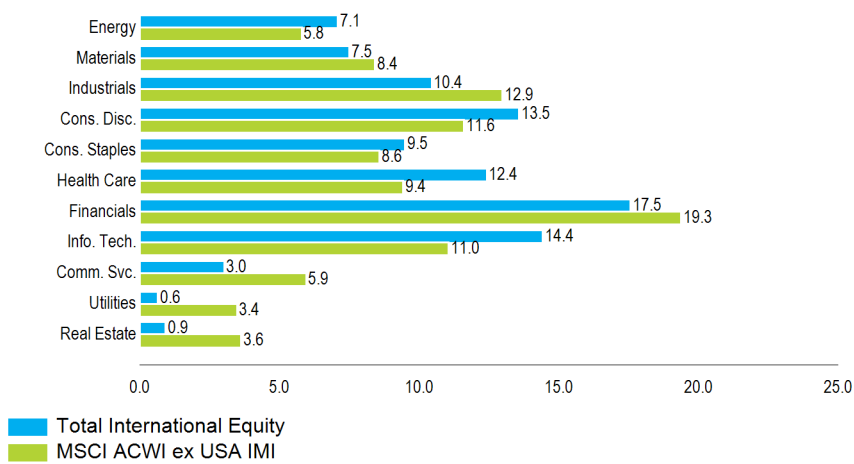
	Actual	Actual
Artisan International Value	\$13,872,866	35.6%
DFA Emerging Markets Value Fund	\$6,706,510	17.2%
GQG Partners Emerging Markets Equity	\$7,190,568	18.4%
WCM Focused Growth International	\$11,218,212	28.8%
Total	\$38,988,156	100.0%

Total International Equity Style Map 3 Years Ending June 30, 2022



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	39.0	--	44.8
Number Of Holdings	3310	6420	3331
Characteristics			
Weighted Avg. Market Cap. (\$B)	76.1	70.7	88.1
Median Market Cap (\$B)	0.5	1.6	0.5
P/E Ratio	12.2	12.1	13.4
Yield	3.4	3.5	2.4
EPS Growth - 5 Yrs.	13.8	13.3	16.5
Price to Book	2.5	2.3	2.7

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

DANONE	2.0%
NOVARTIS AG	2.0%
ARCH CAPITAL GROUP LTD	1.9%
COMPASS GROUP PLC	1.8%
ALIMENTATION COUCHE-TARD INC	1.7%
SAMSUNG ELECTRONICS CO LTD	1.7%
ALIBABA GROUP HOLDING LTD	1.6%
RELIANCE INDUSTRIES LTD	1.5%
CANADIAN PACIFIC RAILWAY LTD	1.4%
RELX PLC	1.4%
Total	16.9%



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

Total International Equity | As of June 30, 2022

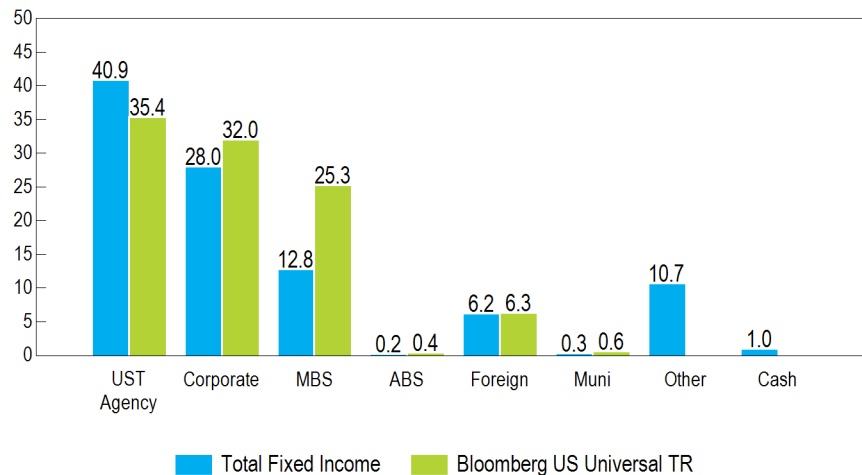
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	4.9%	8.1%	-3.2%	
United States	5.5%	0.0%	5.5%	
Europe Ex U.K.	33.5%	29.1%	4.5%	
United Kingdom	9.4%	10.1%	-0.8%	
Pacific Basin Ex Japan	5.9%	8.3%	-2.5%	
Japan	1.9%	14.9%	-13.0%	
Emerging Markets	36.8%	28.6%	8.2%	
Other	2.1%	0.9%	1.2%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of June 30, 2022

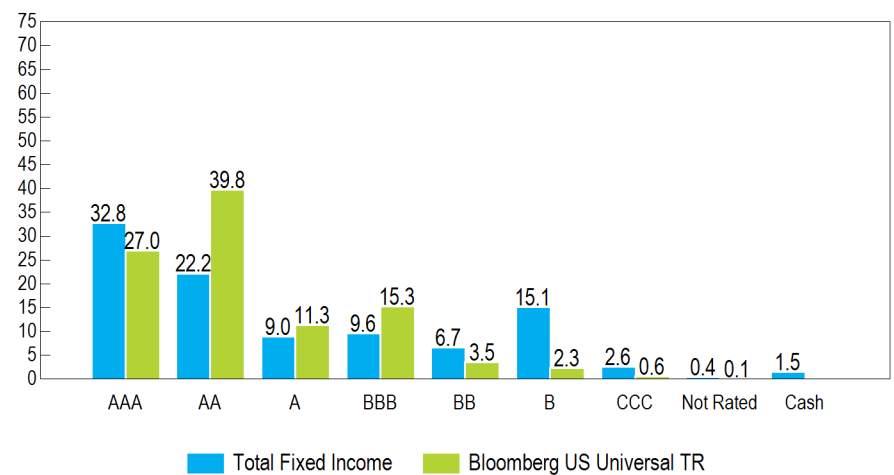
Asset Allocation on June 30, 2022		
	Actual	Actual
Angelo Gordon Direct Lending IV	\$2,010,903	3.5%
Beach Point Leveraged Loan	\$5,973,435	10.3%
IR&M 1-10 Year Index	\$10,939,807	18.9%
Northern Trust 1-5 Year Credit Bond Index Fund	\$3,975,916	6.9%
Northern Trust Barclays Aggregate Bond Index	\$23,131,141	40.0%
Sky Harbor High Yield	\$6,527,061	11.3%
Stone Harbor Emerging Markets LCD	\$3,022,736	5.2%
Summit Credit Fund II, L.P.	\$907,125	1.6%
Summit Partners Credit Fund III, L.P.	\$1,319,754	2.3%
Total	\$57,807,879	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Fixed Income Characteristics			
Yield to Maturity	5.8	4.1	3.5
Average Duration	4.9	6.4	4.8
Average Quality	A	AA	A
Weighted Average Maturity	7.1	8.6	6.7

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews



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

RhumbLine HEDI | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	-12.8	-18.1	-8.3	--	--	--	--	12.4	Mar-20
RhumbLine HEDI (Net)	-12.8	-18.1	-8.3	--	--	--	--	12.3	
<i>Russell 1000 HEDI Moderate GR USD</i>	-12.8	-18.1	-8.3	10.2	12.5	12.5	13.7	12.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	-14.9	-19.0	-10.2	10.1	11.0	10.7	12.8	12.6	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	28	41	35	--	--	--	--	56	Mar-20

Top 10 Holdings

APPLE INC	5.5%
MICROSOFT CORP	5.1%
ALPHABET INC	2.3%
AMAZON.COM INC	2.0%
BROWN-FORMAN CORP	2.0%
SIRIUS XM HOLDINGS INC	1.9%
ALPHABET INC	1.8%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY INC	1.4%
UNITEDHEALTH GROUP INC	1.3%

RhumbLine HEDI Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	40.1	--	45.9
Number Of Holdings	227	1019	240
Characteristics			
Weighted Avg. Market Cap. (\$B)	397.8	436.9	572.5
Median Market Cap (\$B)	34.2	12.9	35.6
P/E Ratio	21.5	18.6	24.7
Yield	1.5	1.7	1.3
EPS Growth - 5 Yrs.	17.0	18.9	18.1
Price to Book	4.8	3.8	5.5
Sector Distribution			
Energy	0.7	3.8	0.0
Materials	2.7	2.8	2.3
Industrials	15.5	8.5	14.5
Consumer Discretionary	8.6	10.5	9.9
Consumer Staples	14.2	6.6	10.6
Health Care	12.2	14.9	13.2
Financials	11.3	11.3	11.5
Information Technology	23.7	26.5	26.9
Communication Services	9.2	8.5	8.7
Utilities	0.3	3.0	0.6
Real Estate	1.5	3.5	1.7



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

Northern Trust Russell 1000 Index | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Russell 1000 Index	-16.6	-20.9	-13.0	10.2	11.0	10.8	12.8	12.7	Feb-12
Northern Trust Russell 1000 Index (Net)	-16.6	-20.9	-13.0	10.1	11.0	10.7	12.8	12.6	
<i>Russell 1000</i>	-16.7	-20.9	-13.0	10.2	11.0	10.8	12.8	12.7	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	-14.9	-19.0	-10.2	10.1	11.0	10.7	12.8	12.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	85	73	76	49	51	48	48	52	Feb-12

Top 10 Holdings

APPLE INC	3.1%
MICROSOFT CORP	2.9%
AMAZON.COM INC	1.3%
ALPHABET INC	1.1%
ALPHABET INC	1.0%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.8%
UNITEDHEALTH GROUP INC	0.7%
VANGUARD REAL ESTATE II INDEX FUND	0.7%
BROWN-FORMAN CORP	0.6%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	29.0	--	40.9
Number Of Holdings	1022	1019	1021
Characteristics			
Weighted Avg. Market Cap. (\$B)	436.2	436.9	582.6
Median Market Cap (\$B)	12.9	12.9	15.5
P/E Ratio	18.4	18.6	22.0
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.9	18.9	20.0
Price to Book	3.8	3.8	4.4
Sector Distribution			
Energy	4.3	3.8	3.8
Materials	2.8	2.8	2.5
Industrials	8.3	8.5	8.5
Consumer Discretionary	10.4	10.5	12.0
Consumer Staples	6.5	6.6	5.9
Health Care	14.6	14.9	13.5
Financials	11.2	11.3	11.6
Information Technology	26.0	26.5	28.4
Communication Services	8.4	8.5	8.9
Utilities	2.9	3.0	2.7
Real Estate	3.4	3.5	3.4



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

RhumbLine S&P 400 Index | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	-15.3	-19.5	-14.6	6.9	7.0	7.8	11.0	11.7	Feb-10
RhumbLine S&P 400 Index (Net)	-15.3	-19.5	-14.6	6.8	7.0	7.8	11.0	11.7	
S&P 400 MidCap	-15.4	-19.5	-14.6	6.9	7.0	7.8	10.9	11.6	Feb-10
eV US Mid Cap Equity Gross Median	-15.0	-19.8	-13.7	7.4	8.9	8.8	11.9	12.3	Feb-10
eV US Mid Cap Equity Gross Rank	53	49	54	58	80	70	75	72	Feb-10

Top 10 Holdings

TARGA RESOURCES CORP	0.7%
CARLISLE COS INC	0.6%
STEEL DYNAMICS INC	0.6%
FIRST HORIZON CORP	0.6%
ALLEGHANY CORP	0.6%
SERVICE CORP INTERNATIONAL	0.6%
UNITED THERAPEUTICS CORP	0.6%
ESSENTIAL UTILITIES INC	0.5%
RELIANCE STEEL & ALUMINUM CO	0.5%
FAIR ISAAC CORPORATION	0.5%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	6.2	--	7.3
Number Of Holdings	403	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.2	6.2	7.6
Median Market Cap (\$B)	4.8	4.8	5.5
P/E Ratio	13.2	13.3	16.4
Yield	1.7	1.7	1.4
EPS Growth - 5 Yrs.	18.2	18.2	16.6
Price to Book	2.4	2.4	2.7
Sector Distribution			
Energy	3.7	4.1	3.4
Materials	6.9	6.8	7.4
Industrials	17.9	17.6	18.2
Consumer Discretionary	13.5	13.8	13.8
Consumer Staples	3.9	4.3	3.5
Health Care	10.1	10.6	8.9
Financials	14.9	14.8	14.1
Information Technology	12.6	13.6	13.7
Communication Services	1.6	1.6	1.6
Utilities	4.1	4.0	3.3
Real Estate	9.3	8.9	9.9



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

Loomis Sayles Small Cap Value Equity | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	-13.0	-18.4	-13.9	4.6	--	--	--	9.1	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	-13.1	-18.7	-14.5	3.9	--	--	--	8.4	
<i>Russell 2000 Value</i>	-15.3	-17.3	-16.3	6.2	4.9	6.4	9.1	9.1	Dec-18
<i>Russell 2000</i>	-17.2	-23.4	-25.2	4.2	5.2	5.9	9.4	8.3	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	-13.4	-15.6	-11.1	7.7	6.5	7.3	10.6	11.2	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	44	76	71	88	--	--	--	81	Dec-18

Top 10 Holdings

LANTHEUS HOLDINGS INC	1.7%
POPULAR INC	1.6%
HERC HOLDINGS INC	1.6%
WINTRUST FINANCIAL CORP.	1.5%
CHAMPIONX CORP	1.5%
ANTERO RESOURCES CORPORATION	1.5%
KADANT INC.	1.4%
NORTHERN OIL AND GAS INC	1.3%
TRIUMPH BANCORP INC	1.3%
UNITED THERAPEUTICS CORP	1.3%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	3.9	--	4.5
Number Of Holdings	117	1371	119
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.8	2.3	4.2
Median Market Cap (\$B)	2.8	0.9	3.2
P/E Ratio	13.9	10.5	16.9
Yield	1.6	2.3	1.4
EPS Growth - 5 Yrs.	13.9	13.7	14.8
Price to Book	2.0	1.5	2.1
Sector Distribution			
Energy	6.4	4.9	5.1
Materials	4.7	3.8	5.2
Industrials	20.8	12.8	21.5
Consumer Discretionary	6.6	9.5	7.7
Consumer Staples	3.3	2.9	3.0
Health Care	10.2	10.9	8.8
Financials	18.8	28.4	19.6
Information Technology	13.5	6.2	14.1
Communication Services	3.7	3.2	3.3
Utilities	2.9	5.5	2.8
Real Estate	4.1	12.0	4.3



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

First Eagle Gold Fund | As of June 30, 2022

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	

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-18.5	-8.6	-10.8	8.4	5.3	--	--	5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>	-29.3	-17.0	-19.5	0.4	3.4	6.6	-4.7	3.4	Jul-17
<i>S&P Global LargeMidCap</i>									
<i>Commodity and Resources GR USD</i>	-15.1	2.7	10.2	10.7	11.1	7.6	4.4	11.1	Jul-17

Top 10 Holdings

NEWMONT CORPORATION	17.1%
AGNICO EAGLE MINES LTD	11.0%
WHEATON PRECIOUS METALS CORP	10.7%
BARRICK GOLD CORP	9.1%
ROYAL GOLD INC	8.4%
B2GOLD CORP	6.3%
NEWCREST MINING LTD	6.1%
ALAMOS GOLD INC	6.1%
NOVAGOLD RESOURCES INC	5.6%
DUNDEE PRECIOUS METALS INC	4.8%

First Eagle Gold Fund Characteristics

	Portfolio Q2-22	Portfolio Q1-22
Market Value		
Market Value (\$M)	2.7	3.3
Number Of Holdings	18	20
Characteristics		
Weighted Avg. Market Cap. (\$B)	18.3	23.7
Median Market Cap (\$B)	5.8	7.4
P/E Ratio	20.9	26.4
Yield	2.4	1.8
EPS Growth - 5 Yrs.	22.9	33.6
Price to Book	1.8	2.3
Sector Distribution		
Energy	0.0	0.0
Materials	90.4	90.1
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

WCM Focused Growth International | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
WCM Focused Growth International	-17.7	-31.3	-26.9	6.2	--	--	--	8.7	Aug-17
WCM Focused Growth International (Net)	-17.9	-31.6	-27.4	5.4	--	--	--	7.8	
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	1.8	Aug-17

Top 10 Holdings

CANADIAN PACIFIC RAILWAY LTD	4.9%
AIA GROUP LTD	4.1%
NOVO NORDISK 'B'	4.0%
ACCENTURE PLC	3.7%
AON PLC	3.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.6%
ASML HOLDING NV	3.4%
ALCON INC	3.4%
ICON PLC	3.4%
ASTRAZENECA PLC	3.4%

WCM Focused Growth International Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	11.2	--	13.7
Number Of Holdings	38	2170	37
Characteristics			
Weighted Avg. Market Cap. (\$B)	89.9	81.9	99.7
Median Market Cap (\$B)	35.4	8.7	48.9
P/E Ratio	29.8	12.3	36.5
Yield	1.1	3.5	0.8
EPS Growth - 5 Yrs.	18.6	13.5	19.9
Price to Book	4.9	2.4	6.0
Sector Distribution			
Energy	0.0	6.1	0.0
Materials	3.0	7.9	3.5
Industrials	14.2	12.2	16.1
Consumer Discretionary	16.0	11.6	15.2
Consumer Staples	5.5	8.9	5.2
Health Care	26.5	9.8	24.7
Financials	7.7	20.3	6.8
Information Technology	24.8	11.1	26.4
Communication Services	0.0	6.3	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	2.5	0.0

Artisan International Value | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	-10.5	-13.2	-11.5	--	--	--	--	2.3	Feb-21
Artisan International Value (Net)	-10.5	-13.2	-11.9	--	--	--	--	1.7	
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8	-8.8	Feb-21
MSCI EAFE Value	-12.4	-12.1	-11.9	0.2	0.5	1.2	4.2	-1.3	Feb-21
eV EAFE All Cap Value Net Median	-11.0	-13.4	-13.3	1.3	1.6	2.0	5.1	-2.5	Feb-21
eV EAFE All Cap Value Net Rank	30	42	18	--	--	--	--	1	Feb-21

Top 10 Holdings

DANONE	5.5%
NOVARTIS AG	5.5%
ARCH CAPITAL GROUP LTD	5.4%
COMPASS GROUP PLC	4.9%
ALIMENTATION COUCHE-TARD INC	4.9%
SAMSUNG ELECTRONICS CO LTD	4.3%
RELX PLC	3.8%
ABB LTD	3.5%
HCL TECHNOLOGIES LTD	3.5%
ALIBABA GROUP HOLDING LTD	3.5%

Artisan International Value Characteristics

	Portfolio Q2-22	Index Q2-22
Market Value		
Market Value (\$M)	13.9	--
Number Of Holdings	41	2170
Characteristics		
Weighted Avg. Market Cap. (\$B)	68.9	81.9
Median Market Cap (\$B)	29.2	8.7
P/E Ratio	13.7	12.3
Yield	2.9	3.5
EPS Growth - 5 Yrs.	11.7	13.5
Price to Book	2.1	2.4
Sector Distribution		
Energy	1.7	6.1
Materials	4.9	7.9
Industrials	13.4	12.2
Consumer Discretionary	16.0	11.6
Consumer Staples	14.4	8.9
Health Care	10.7	9.8
Financials	18.8	20.3
Information Technology	11.4	11.1
Communication Services	3.7	6.3
Utilities	0.0	3.4
Real Estate	0.0	2.5



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

DFA Emerging Markets Value Fund | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
DFA Emerging Markets Value Fund	-10.7	-10.2	-12.7	2.2	3.0	3.9	3.4	2.4	Feb-12
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	2.3	Feb-12
MSCI Emerging Markets Value NR USD	-10.8	-13.9	-18.6	-1.0	1.2	1.5	1.5	0.5	Feb-12
eV Emg Mkts Equity Net Median	-12.8	-19.3	-25.4	1.1	2.2	3.0	3.5	2.7	Feb-12
eV Emg Mkts Equity Net Rank	21	6	4	36	35	32	52	65	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.6%
CHINA CONSTRUCTION BANK CORP	2.7%
PING AN INSURANCE GROUP	1.5%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
ALIBABA GROUP HOLDING LTD	1.1%
BAIDU INC	1.1%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.1%
PETROLEO BRASILEIRO S.A. - PETROBRAS	1.0%
BANK OF CHINA LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Market Value			
Market Value (\$M)	6.7	--	7.5
Number Of Holdings	3197	1290	3221
Characteristics			
Weighted Avg. Market Cap. (\$B)	34.2	110.0	37.7
Median Market Cap (\$B)	0.4	6.3	0.5
P/E Ratio	6.9	11.1	7.8
Yield	5.4	3.3	4.0
EPS Growth - 5 Yrs.	11.9	14.3	14.6
Price to Book	1.6	2.5	1.6
Sector Distribution			
Energy	10.6	5.0	10.3
Materials	14.9	8.5	16.4
Industrials	9.0	5.6	8.7
Consumer Discretionary	8.9	14.6	8.2
Consumer Staples	3.0	6.1	3.1
Health Care	2.3	4.2	2.3
Financials	28.3	21.8	28.3
Information Technology	11.2	19.3	11.7
Communication Services	3.1	10.0	3.3
Utilities	1.6	2.9	1.5
Real Estate	5.2	2.1	4.9



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

GQG Partners Emerging Markets Equity | As of June 30, 2022

Account Information

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

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
GQG Partners Emerging Markets Equity	-11.1	-18.0	-22.2	3.9	6.4	--	--	6.4	Jul-17
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1	2.2	Jul-17
MSCI Emerging Markets Growth NR USD	-12.0	-21.1	-31.2	1.9	2.9	4.0	4.5	2.9	Jul-17
eV Emg Mkts Equity Gross Median	-12.3	-18.7	-24.6	1.7	3.1	4.0	4.4	3.1	Jul-17
eV Emg Mkts Equity Gross Rank	28	47	37	27	10	--	--	10	Jul-17

Top 10 Holdings

ITC LTD	5.2%
VALE SA	5.0%
PETROLEO BRASILEIRO S.A.- PETROBRAS	4.8%
RELIANCE INDUSTRIES LTD	4.6%
HOUSING DEVELOPMENT FINANCE CORP LTD	4.4%
EXXON MOBIL CORP	3.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.3%
TOTALENERGIES SE	3.2%
CHINA MERCHANTS BANK CO LTD	3.0%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.9%

GQG Partners Emerging Markets Characteristics

	Portfolio	Index	Portfolio
	Q2-22	Q2-22	Q1-22
Market Value			
Market Value (\$M)	7.2	--	8.1
Number Of Holdings	60	1290	57
Characteristics			
Weighted Avg. Market Cap. (\$B)	106.7	109.4	129.3
Median Market Cap (\$B)	52.4	6.3	57.1
P/E Ratio	8.5	11.1	10.4
Yield	6.5	3.3	4.3
EPS Growth - 5 Yrs.	13.2	14.3	16.7
Price to Book	2.6	2.4	2.6
Sector Distribution			
Energy	25.1	5.0	25.1
Materials	12.6	8.5	15.3
Industrials	0.0	6.2	0.0
Consumer Discretionary	9.4	14.6	0.0
Consumer Staples	12.1	6.1	13.9
Health Care	3.0	4.0	2.3
Financials	20.4	21.2	24.5
Information Technology	6.9	19.3	14.0
Communication Services	6.1	10.0	2.1
Utilities	1.8	2.9	2.0
Real Estate	0.0	2.1	0.0



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

Strategic Investors Fund VIII | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$246,000	\$5,107,262	\$5,353,262	\$500,000
	Total Account		\$2,000,000	\$1,500,000	\$246,000	\$5,107,262	\$5,353,262	\$500,000

As of December 31, 2021, the number of investments is 44. The Net IRR is 46.9%



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

Ironsides Direct Investment Fund V, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

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	\$1,227,408	\$379,570	\$1,671,300	\$2,050,870	-\$227,408
	Total Account		\$1,000,000	\$1,227,408	\$379,570	\$1,671,300	\$2,050,870	-\$227,408

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, 2021, the number of investments is 32. The Net IRR is 30.9%



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

Ironsides Partnership Fund V, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

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	\$485,609	\$0	\$695,642	\$695,642	\$514,391
	Total Account		\$1,000,000	\$485,609	\$0	\$695,642	\$695,642	\$514,391

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, 2021, the number of investments is 14. The Net IRR is 34.9%



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

Arboretum Ventures V, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,198,000	\$0	\$1,323,699	\$1,323,699	\$802,000
	Total Account		\$2,000,000	\$1,198,000	\$0	\$1,323,699	\$1,323,699	\$802,000

Northern Trust Barclays Aggregate Bond Index | As of June 30, 2022

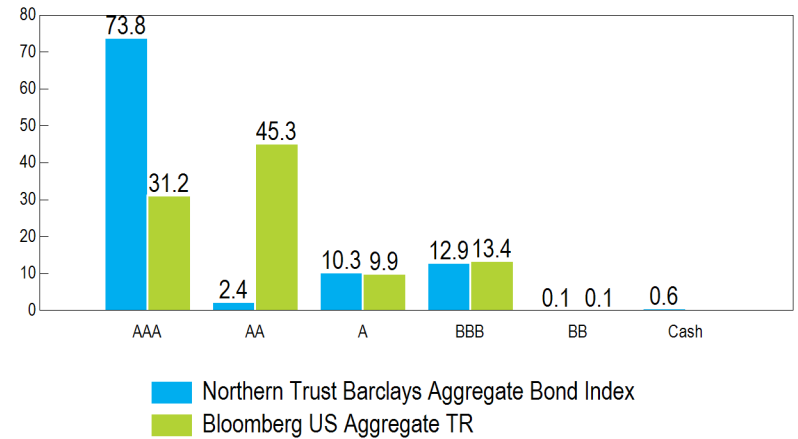
Account Information

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

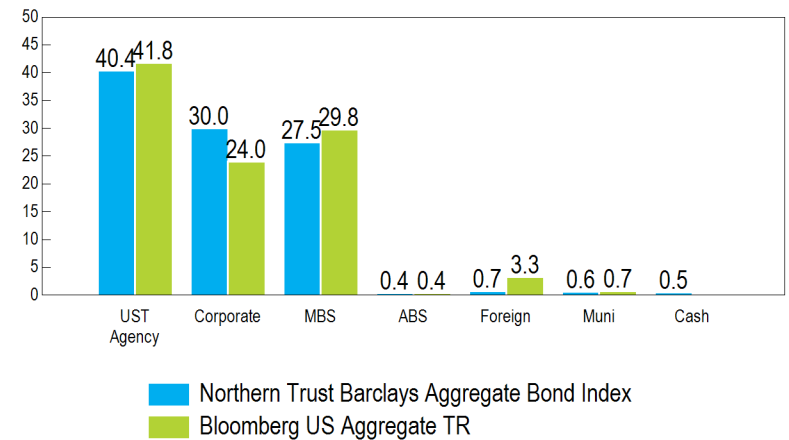
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	-4.7	-10.4	-10.4	-0.9	0.9	1.3	1.5	4.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-4.7	-10.4	-10.4	-1.0	0.8	1.3	1.4	4.1	
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5	4.2	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>	-4.9	-10.4	-10.3	-0.4	1.3	1.9	2.1	4.7	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>	37	51	57	92	93	98	97	94	Oct-99

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.7	3.7	2.9
Average Duration	6.8	6.7	6.8
Average Quality	AA	AA	AA
Weighted Average Maturity	8.9	8.6	8.9

Northern Trust 1-5 Year Credit Bond Index Fund | As of June 30, 2022

Account Information

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

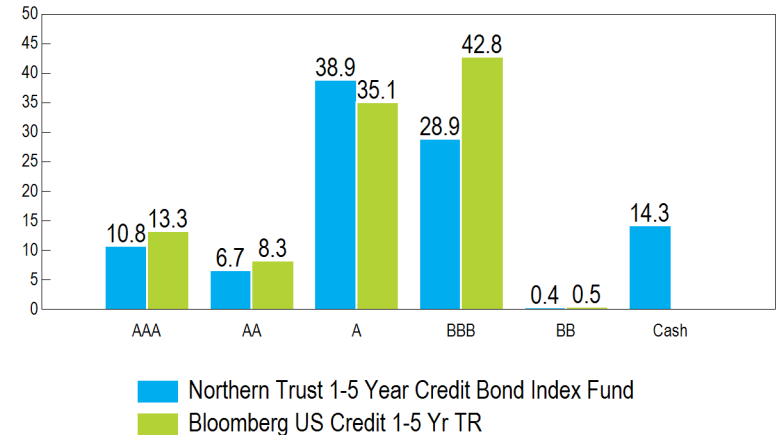
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	-1.8	-5.5	-6.2	0.3	1.3	--	--	1.6	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-1.8	-5.5	-6.2	0.2	1.3	--	--	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>	-1.8	-5.3	-5.9	0.3	1.4	1.6	1.8	1.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>	-0.9	-3.4	-3.7	0.6	1.4	1.4	1.4	1.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>	92	96	98	83	56	--	--	33	Dec-15

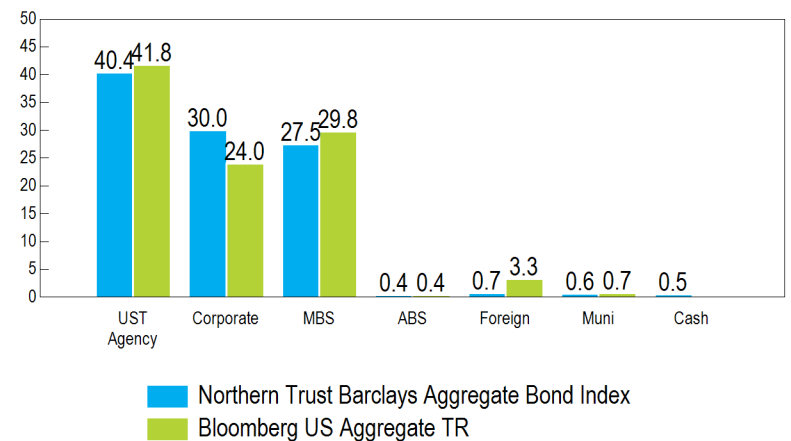
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. Bloomberg US Credit 1-5 Yr TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	3.6	4.0	2.9
Average Duration	2.5	2.8	2.8
Average Quality	AA	A	AA
Weighted Average Maturity	2.9	3.0	3.2

Credit Quality Allocation



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

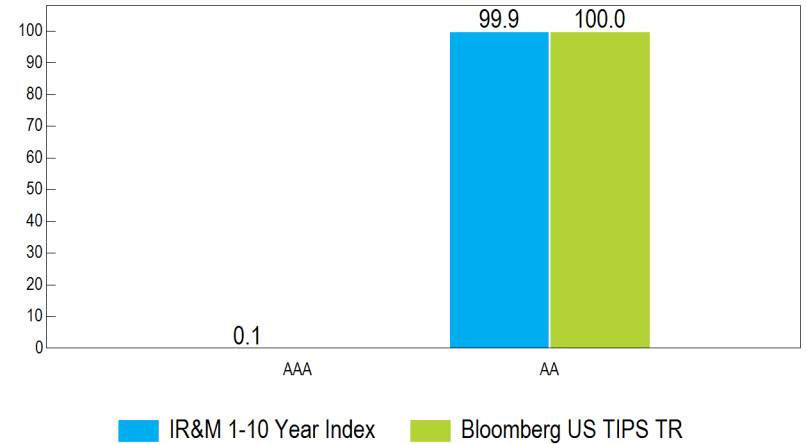
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	-3.6	-5.0	-1.9	3.4	3.3	2.8	--	2.3	Nov-13
IR&M 1-10 Year Index (Net)	-3.6	-5.0	-2.0	3.3	3.2	2.7	--	2.2	
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-3.4	-5.1	-2.0	3.4	3.2	2.7	1.7	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	-6.0	-8.6	-4.9	3.3	3.3	2.9	1.9	2.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	19	13	13	46	59	90	--	91	Nov-13

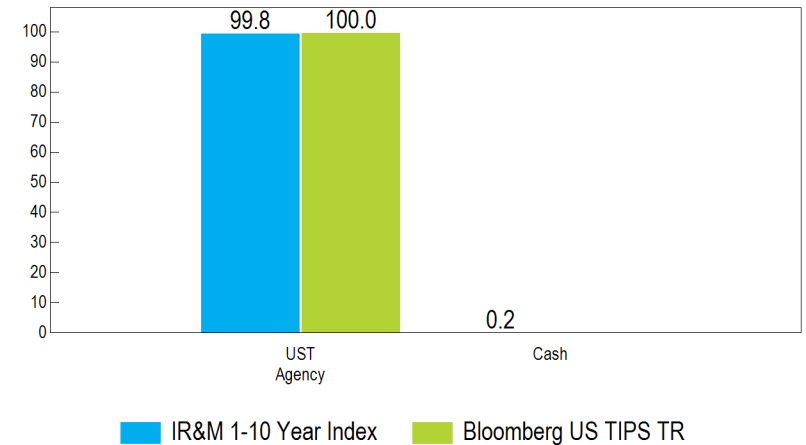
IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	0.2	3.1	-1.3
Average Duration	4.7	6.9	4.8
Average Quality	AA	AA	AA
Weighted Average Maturity	4.8	7.4	4.8

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

Portfolio Performance Summary

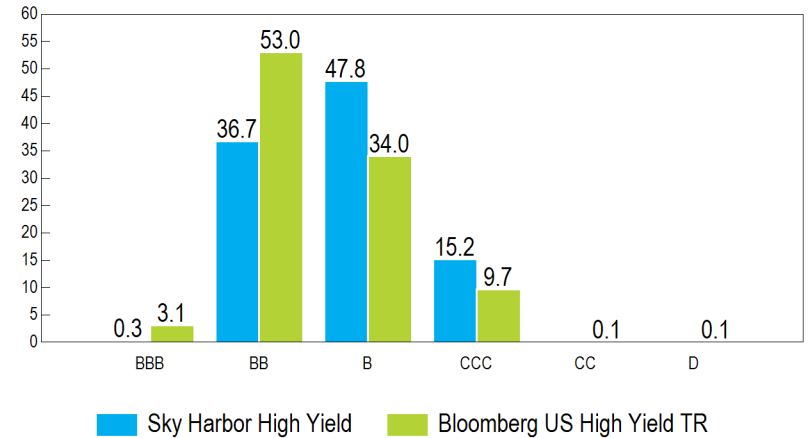
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	-11.5	-15.0	-13.1	0.5	2.1	3.5	--	4.0	Dec-12
Sky Harbor High Yield (Net)	-11.5	-15.1	-13.4	0.2	1.8	3.1	--	3.6	
<i>Bloomberg US High Yield TR</i>	-9.8	-14.2	-12.8	0.2	2.1	3.5	4.5	4.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	-9.3	-12.8	-11.2	0.8	2.5	3.6	4.7	4.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	97	94	88	65	77	60	--	64	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

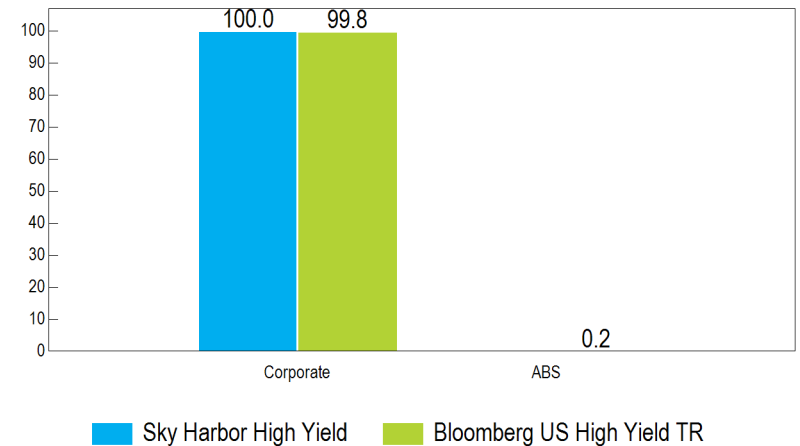
vs. Bloomberg US High Yield TR

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	9.3	8.7	7.1
Average Duration	4.0	4.6	3.8
Average Quality	B	B	B
Weighted Average Maturity	5.2	5.9	5.6

Credit Quality Allocation



US Sector Allocation





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

Summit Credit Fund II, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

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	\$3,255,954	\$2,916,196	\$907,125	\$3,823,321	-\$955,954
	Total Account		\$2,300,000	\$3,255,954	\$2,916,196	\$907,125	\$3,823,321	-\$955,954

Investment Strategy

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

As of March 31, 2022, the number of investments is 28. The Net IRR is 7.0%.



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

Summit Partners Credit Fund III, L.P. | As of June 30, 2022

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,799,822	\$2,328,640	\$1,319,754	\$3,648,394	-\$299,822
	Total Account		\$2,500,000	\$2,799,822	\$2,328,640	\$1,319,754	\$3,648,394	-\$299,822

Investment Strategy

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

As of March 31, 2022, the number of investments is 26. The Net IRR is 17.0%.

Beach Point Leveraged Loan | As of June 30, 2022

Account Information

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

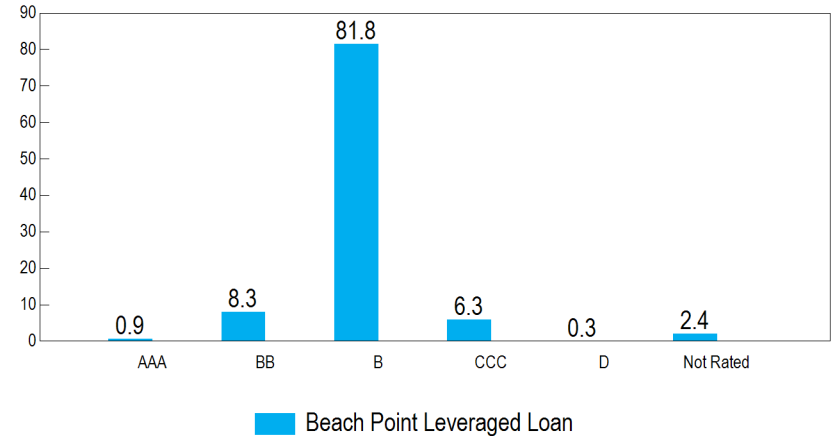
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Beach Point Leveraged Loan	-5.2	-5.1	-3.3	1.9	2.7	3.0	4.0	4.0	Apr-12
Beach Point Leveraged Loan (Net)	-5.3	-5.4	-3.8	1.4	2.2	2.4	3.3	3.4	
<i>Credit Suisse Leveraged Loans</i>	-4.4	-4.4	-2.7	2.0	3.0	3.3	3.9	3.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-4.7	-4.9	-3.0	2.0	3.0	3.3	3.8	3.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	77	70	68	60	67	77	46	41	Apr-12

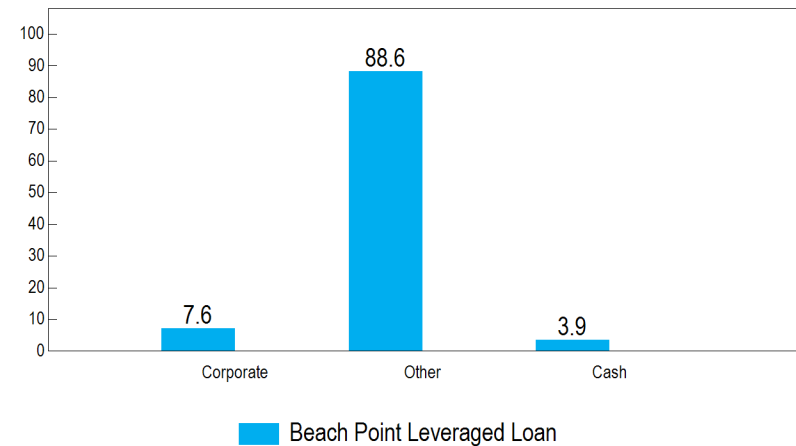
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q2-22	Portfolio Q1-22
Fixed Income Characteristics		
Yield to Maturity	10.6	7.7
Average Duration	0.5	0.4
Average Quality	B	B
Weighted Average Maturity	5.2	5.4

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets LCD | As of June 30, 2022

Account Information

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

Portfolio Performance Summary

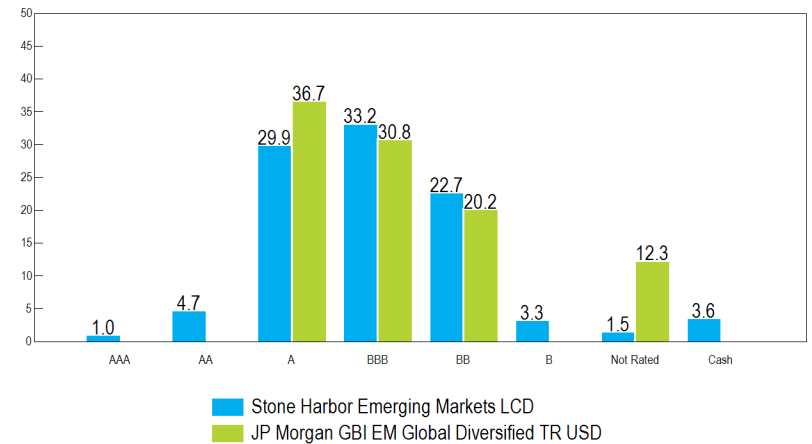
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Stone Harbor Emerging Markets LCD (Net)	-8.3	-15.2	-19.8	-6.3	-3.4	-1.6	-2.9	-2.5	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-8.6	-14.5	-19.3	-5.8	-2.3	-0.5	-1.5	-0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-8.2	-13.1	-17.5	-5.1	-2.2	-0.4	-1.4	-0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	60	96	97	94	97	96	95	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

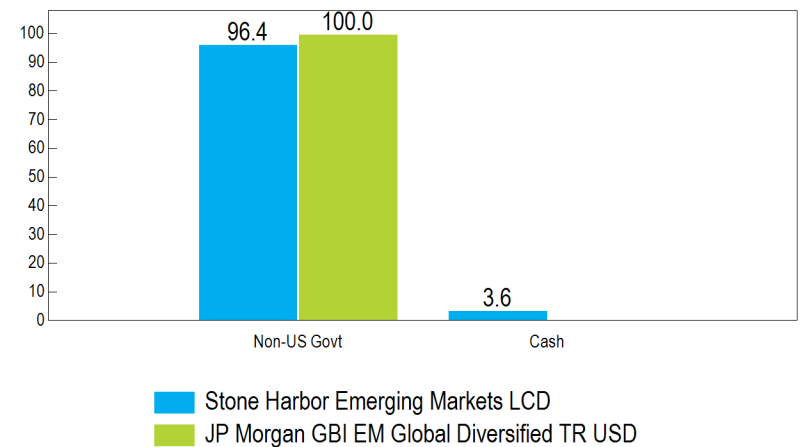
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	7.8	7.4	6.8
Average Duration	5.0	4.9	5.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.1	7.1	7.1

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	

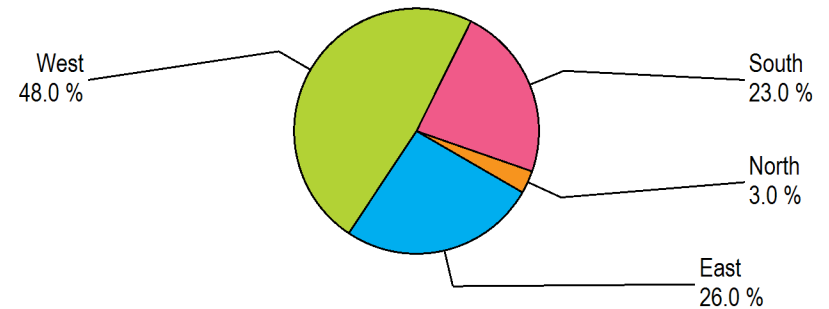
Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	2.7	11.2	26.8	11.5	9.5	9.3	--	9.8	Jul-13
<i>NCREIF ODCE (net)</i>	4.6	12.0	28.4	11.7	9.6	9.4	10.2	10.1	Jul-13

Investment Strategy

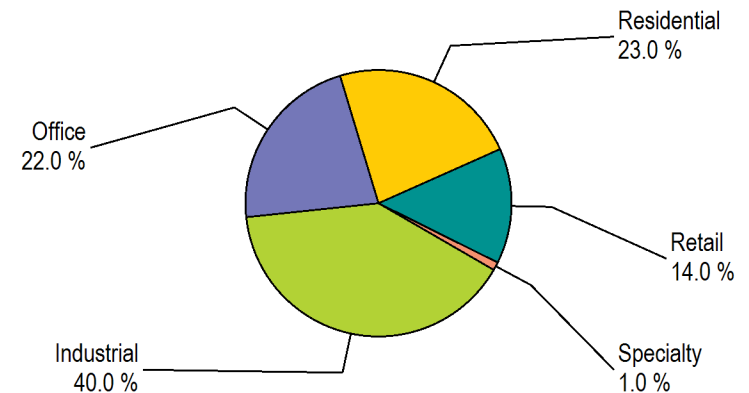
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2022, the number of investments is 78 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 June 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vanguard REIT Index (Net)	-15.5	-20.5	-8.0	4.8	5.7	7.0	--	7.3	Mar-14
Spliced Vanguard REIT Benchmark	-15.4	-20.5	-7.9	4.9	5.8	7.1	7.6	7.4	Mar-14
eV US REIT Net Median	-16.6	-20.3	-6.9	5.6	6.5	7.4	7.6	7.8	Mar-14
eV US REIT Net Rank	27	56	69	65	64	52	--	55	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.7%
AMERICAN TOWER CORP	7.6%
PROLOGIS INC	5.7%
CROWN CASTLE INC	4.7%
EQUINIX INC	3.9%
PUBLIC STORAGE	3.2%
REALTY INCOME CORP.	2.6%
WELLTOWER INC	2.3%
DIGITAL REALTY TRUST INC	2.3%
SBA COMMUNICATIONS CORP	2.3%

Vanguard REIT Index Characteristics

	Portfolio Q2-22	Portfolio Q1-22
Market Value		
Market Value (\$M)	7.4	8.7
Number Of Holdings	170	164
Characteristics		
Weighted Avg. Market Cap. (\$B)	37.3	41.3
Median Market Cap (\$B)	3.2	4.5
P/E Ratio	28.5	35.7
Yield	3.3	2.7
EPS Growth - 5 Yrs.	13.0	10.2
Price to Book	2.6	3.0
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	99.1	99.7



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

DRA Growth and Income Fund VIII | As of June 30, 2022

Account Information

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

As of June 30, 2022

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	\$2,869,770	\$864,285	\$3,734,055	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$2,869,770	\$864,285	\$3,734,055	-\$355,413

Investment Strategy

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

As of March 31, 2022, the number of investments is 101. The Net IRR is 8.6%.



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

DRA Growth and Income Fund IX | As of June 30, 2022

Account Information

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

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,379,625	\$1,865,032	\$4,244,657	-\$145,061
	Total Account		\$2,500,000	\$2,645,061	\$2,379,625	\$1,865,032	\$4,244,657	-\$145,061

Investment Strategy

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

As of March 31, 2022, the number of investments is 263. The Net IRR is 19.2%



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

DRA Growth and Income Fund X, LLC | As of June 30, 2022

Account Information

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

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$2,277,807	\$335,162	\$2,365,620	\$2,700,782	\$1,722,193
	Total Account		\$4,000,000	\$2,277,807	\$335,162	\$2,365,620	\$2,700,782	\$1,722,193

Investment Strategy

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

As of March 31, 2022 the number of investments is 127. The net IRR is 38.5%



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

Carlyle Realty Partners VIII, L.P. | As of June 30, 2022

Account Information

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

As of June 30, 2022

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	\$754,479	\$438,533	\$1,079,209	\$1,517,742	\$1,245,521
	Total Account		\$2,000,000	\$754,479	\$438,533	\$1,079,209	\$1,517,742	\$1,245,521



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

Torchlight Debt Fund VII, L.P. | As of June 30, 2022

Account Information

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

As of June 30, 2022

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$4,000,000	\$1,402,446	\$202,446	\$1,229,529	\$1,431,975	\$2,597,554
	Total Account		\$4,000,000	\$1,402,446	\$202,446	\$1,229,529	\$1,431,975	\$2,597,554



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

Total Fund Aggregate | As of June 30, 2022

Investment Expense Analysis				
As Of June 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$118,150,104		
Total Domestic Equity		\$79,161,948		
RhumbLine HEDI	0.05% of Assets	\$40,073,365	\$20,037	0.05%
Northern Trust Russell 1000 Index	0.03% of Assets	\$29,027,626	\$8,708	0.03%
RhumbLine S&P 400 Index	0.02% of Assets	\$6,152,271	\$1,230	0.02%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,908,686	\$27,361	0.70%
Total International Equity		\$38,988,156		
Total International Developed Market Equity		\$25,091,078		
WCM Focused Growth International	0.75% of Assets	\$11,218,212	\$84,137	0.75%
Artisan International Value	0.96% of Assets	\$13,872,866	\$133,180	0.96%
Total International Emerging Market Equity		\$13,897,078		
DFA Emerging Markets Value Fund	0.38% of Assets	\$6,706,510	\$25,485	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$7,190,568	\$46,739	0.65%
Total Fixed Income		\$57,807,879		
Total Investment Grade Bonds		\$27,107,057		
Northern Trust 1-5 Year Credit Bond Index Fund	0.06% of Assets	\$3,975,916	\$2,386	0.06%
Northern Trust Barclays Aggregate Bond Index	0.05% of Assets	\$23,131,141	\$11,566	0.05%
Total TIPS		\$10,939,807		
IR&M 1-10 Year Index	0.05% of Assets	\$10,939,807	\$5,470	0.05%
Total High Yield Bonds		\$8,753,940		
Sky Harbor High Yield	0.30% of Assets	\$6,527,061	\$19,581	0.30%



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

Total Fund Aggregate | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Summit Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$907,125	\$34,500	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$1,319,754	\$37,500	
Total Bank Loans		\$5,973,435		
Beach Point Leveraged Loan	0.50% of Assets	\$5,973,435	\$29,867	0.50%
Total Emerging Markets Debt		\$3,022,736		
Stone Harbor Emerging Markets LCD	0.89% of Assets	\$3,022,736	\$26,902	0.89%
Total Private Credit		\$2,010,903		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee.	\$2,010,903		
Total Real Estate		\$30,362,055		
Vanguard REIT Index	0.07% of Assets	\$7,356,285	\$5,149	0.07%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$16,002,095	\$170,021	1.06%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$864,285	\$22,500	
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% thereafter, with gross cost reduced by leverage in excess of 65%	\$1,865,032	\$22,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$1,965,620	\$36,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,079,209	\$16,188	1.50%
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$1,229,529	\$18,443	1.50%



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

Total Fund Aggregate | As of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Natural Resources		\$2,727,391		
First Eagle Gold Fund	0.96% of Assets	\$2,727,391	\$26,183	0.96%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$702,588	\$30,000	
JP Morgan Infrastructure Fund	0.95% of Assets	\$3,000,000	\$28,500	0.95%
Total Private Equity		\$8,837,903		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$1,323,699	\$40,000	
Arboretum Ventures VI, L.P.		\$0	N/A	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$1,671,300	\$5,000	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$695,642	\$0	
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	\$5,147,262	\$19,000	
Total Cash		\$3,954,102		
NT Cash		\$3,954,102		
Total		\$225,542,022	\$954,361	0.42%