

FUND EVALUATION REPORT

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

Quarterly Review

May 7, 2019



**Retirement System
First Quarter Review**

Retirement System Summary

Total Fund Aggregate

As of March 31, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$163,805,412	33%	31%	25% - 37%
Developed Market Equity	\$66,159,848	13%	12%	9% - 15%
Emerging Market Equity	\$34,659,704	7%	6%	0% - 9%
Investment Grade Bonds	\$84,138,640	17%	19%	15% - 24%
TIPS	\$20,631,814	4%	8%	0% - 10%
Emerging Market Bonds	\$10,505,252	2%	2%	0% - 4%
High Yield Bonds	\$21,791,033	4%	3%	1% - 5%
Bank Loans	\$15,911,506	3%	2%	0% - 4%
Private Equity	\$15,217,472	3%	3%	0% - 5%
Real Estate	\$40,735,881	8%	9%	2% - 12%
Natural Resources	\$6,707,262	1%	3%	0% - 5%
Hedge Funds	\$17,361,303	3%	2%	1% - 5%
Cash	\$6,435,618	1%	0%	0% - 5%
Total	\$504,060,745	100%	100%	

Total Fund Aggregate

As of March 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	504,060,745	100.0	7.6	3.2	3.5	8.0	6.2	7.2	10.0	8.3	Oct-90
Total Fund Aggregate (Net of Fees)			7.5	3.1	3.3	7.8	6.0	7.0	9.8	--	
<i>Policy Benchmark</i>			7.5	3.1	3.9	8.2	5.8	7.0	10.2	8.4	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			8.5	3.3	3.6	7.3	5.1	6.2	8.9	7.3	Oct-90
Total Domestic Equity	163,805,412	32.5	14.1	4.2	8.0	13.2	10.1	12.5	16.5	10.3	Oct-90
<i>Russell 3000</i>			14.0	4.7	8.8	13.5	10.4	12.6	16.0	10.6	Oct-90
Total International Developed Market Equity	66,159,848	13.1	10.4	-0.5	-1.3	9.0	3.8	5.4	9.8	8.0	Oct-95
<i>MSCI EAFE</i>			10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	4.7	Oct-95
Total International Emerging Market Equity	34,659,704	6.9	8.8	2.0	-7.4	11.9	4.7	3.4	--	3.8	Feb-12
<i>MSCI Emerging Markets</i>			9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
Total Investment Grade Bonds	84,138,640	16.7	2.7	4.3	4.3	1.9	2.5	2.6	4.3	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			2.9	4.6	4.5	2.0	2.7	2.5	3.8	5.9	Oct-90
<i>BBgBarc US Universal TR</i>			3.3	4.8	4.5	2.6	3.0	2.9	4.4	6.1	Oct-90
Total TIPS	20,631,814	4.1	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
<i>BBgBarc US TIPS TR</i>			3.2	1.9	2.7	1.7	1.9	1.2	3.4	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
Total High Yield Bonds*	21,791,033	4.3	6.5	4.0	4.7	8.3	4.3	5.9	--	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>			7.3	4.9	5.9	8.6	4.7	6.3	11.3	9.2	Jul-09

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



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	15,911,506	3.2	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
Total Emerging Market Debt (Net of Fees)	10,505,252	2.1	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
Total Real Estate	40,735,881	8.1	1.6	6.5	8.9	7.8	12.6	12.8	9.1	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			1.7	5.5	7.7	8.2	10.4	10.8	8.5	8.0	Jul-03
Total Natural Resources (Net of Fees)	6,707,262	1.3	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>			6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			12.4	-5.2	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
Total Hedge Funds	17,361,303	3.4	-0.8	0.8	-1.9	-0.2	-0.1	0.8	--	2.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			5.7	-0.1	0.7	5.1	3.0	3.8	5.5	4.7	Jul-09
<i>MSCI ACWI</i>			12.2	2.1	2.6	10.7	6.5	8.4	12.0	10.0	Jul-09
Total Private Equity	15,217,472	3.0									
Total Cash	6,435,618	1.3									

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

Total Fund Aggregate

As of March 31, 2019

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	504,060,745	100.0	--	7.6	3.2	3.5	8.0	6.2	7.2	10.0	8.3	Oct-90
Total Fund Aggregate (Net of Fees)				7.5	3.1	3.3	7.8	6.0	7.0	9.8	--	
<i>Policy Benchmark</i>				7.5	3.1	3.9	8.2	5.8	7.0	10.2	8.4	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				8.5	3.3	3.6	7.3	5.1	6.2	8.9	7.3	Oct-90
Total Domestic Equity	163,805,412	32.5	32.5	14.1	4.2	8.0	13.2	10.1	12.5	16.5	10.3	Oct-90
<i>Russell 3000</i>				14.0	4.7	8.8	13.5	10.4	12.6	16.0	10.6	Oct-90
Northern Trust Russell 1000 Index	140,724,759	27.9	85.9	14.0	5.6	9.3	13.5	10.6	12.8	16.1	8.9	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				14.0	5.5	9.3	13.5	10.6	12.7	16.1	8.9	
<i>Russell 1000</i>				14.0	5.5	9.3	13.5	10.6	12.8	16.0	8.8	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				13.2	4.7	8.0	12.9	10.3	12.5	15.5	9.1	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				27	42	35	35	38	43	31	59	Jul-06
Loomis Sayles Small Cap Value	15,669,021	3.1	9.6	14.2	-4.6	-1.1	9.6	6.9	10.4	15.2	10.9	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				14.0	-5.1	-1.8	8.9	6.2	9.7	14.4	--	
<i>Russell 2000 Value</i>				11.9	-7.5	0.2	10.9	5.6	9.6	14.1	9.1	Apr-97
<i>Russell 2000</i>				14.6	-5.3	2.0	12.9	7.1	10.7	15.4	8.5	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				12.7	-7.1	-1.0	9.8	6.2	10.6	16.1	11.1	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				25	30	52	52	34	57	70	54	Apr-97
Northern Trust S&P 400 MidCap Index	7,411,633	1.5	4.5	14.5	-1.6	2.6	11.2	8.3	11.4	16.3	8.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				14.5	-1.7	2.5	11.2	8.3	11.4	16.3	--	
<i>S&P 400 MidCap</i>				14.5	-1.6	2.6	11.2	8.3	11.4	16.3	8.0	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				15.8	2.7	5.0	12.1	8.8	12.0	16.6	8.4	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				68	73	64	58	58	65	60	58	Jun-07



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	66,159,848	13.1	13.1	10.4	-0.5	-1.3	9.0	3.8	5.4	9.8	8.0	Oct-95
<i>MSCI EAFE</i>				10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	4.7	Oct-95
Northern Trust MSCI EAFE Index	31,432,774	6.2	47.5	10.0	-2.4	-3.8	7.6	--	--	--	3.5	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				10.0	-2.5	-3.8	7.6	--	--	--	3.5	
<i>MSCI EAFE</i>				10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	3.2	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				10.3	-3.8	-5.2	7.5	3.6	7.1	10.7	4.8	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				68	31	36	48	--	--	--	80	Dec-14
WCM Focused Growth International	18,008,477	3.6	27.2	13.2	2.8	4.2	--	--	--	--	8.3	Aug-17
WCM Focused Growth International (Net of Fees)				13.0	2.1	3.3	--	--	--	--	7.3	
<i>MSCI ACWI ex USA</i>				10.3	-1.6	-4.2	8.1	2.6	4.7	8.8	1.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.3	-3.8	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	2	3	--	--	--	--	1	Aug-17
Hexavest International Equity	16,718,596	3.3	25.3	8.3	0.2	-1.7	--	--	--	--	-0.2	Aug-17
Hexavest International Equity (Net of Fees)				8.1	-0.2	-2.3	--	--	--	--	-0.7	
<i>MSCI EAFE</i>				10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	0.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.3	-3.8	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				93	9	18	--	--	--	--	62	Aug-17
Total International Emerging Market Equity	34,659,704	6.9	6.9	8.8	2.0	-7.4	11.9	4.7	3.4	--	3.8	Feb-12
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	22,147,486	4.4	63.9	7.2	1.7	-7.7	11.6	3.4	2.2	--	2.4	Feb-12
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				10.3	-0.3	-8.6	9.9	3.8	3.4	9.8	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				88	25	39	27	59	80	--	88	Feb-12



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	12,512,218	2.5	36.1	11.9	2.5	-6.8	--	--	--	--	7.4	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				11.8	2.1	-7.2	--	--	--	--	6.9	
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	5.0	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				10.3	0.5	-7.7	10.9	4.7	4.2	10.6	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				30	26	36	--	--	--	--	16	Jul-17
Total Investment Grade Bonds	84,138,640	16.7	16.7	2.7	4.3	4.3	1.9	2.5	2.6	4.3	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				2.9	4.6	4.5	2.0	2.7	2.5	3.8	5.9	Oct-90
<i>BBgBarc US Universal TR</i>				3.3	4.8	4.5	2.6	3.0	2.9	4.4	6.1	Oct-90
Northern Trust Barclays Aggregate Index	41,873,993	8.3	49.8	3.0	4.7	4.5	2.0	2.7	2.5	3.8	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				3.0	4.6	4.5	1.9	2.7	2.4	3.8	--	
<i>BBgBarc US Aggregate TR</i>				2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				3.3	4.8	4.7	2.5	3.0	2.9	4.6	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				78	69	68	88	89	94	92	93	Jul-98
Northern Trust 1-5 Year Credit Bond	42,264,647	8.4	50.2	2.3	3.9	4.2	2.1	2.1	--	--	2.0	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				2.3	3.9	4.2	2.0	2.0	--	--	1.9	
<i>BBgBarc US Credit 1-5 Yr TR</i>				2.4	4.0	4.3	2.2	2.1	2.3	3.8	2.0	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.5	3.0	3.4	1.7	1.7	1.6	2.3	1.5	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				5	4	5	23	17	--	--	14	Feb-13

Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total TIPS	20,631,814	4.1	4.1	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
<i>BBgBarc US TIPS TR</i>				3.2	1.9	2.7	1.7	1.9	1.2	3.4	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
IR&M 1-10 Year Index	20,631,814	4.1	100.0	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net of Fees)				2.6	2.1	2.7	1.5	1.4	--	--	1.2	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.3	2.0	2.8	1.9	2.1	1.3	3.6	1.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				88	37	48	91	89	--	--	92	Nov-13
Total High Yield Bonds*	21,791,033	4.3	4.3	6.5	4.0	4.7	8.3	4.3	5.9	--	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>				7.3	4.9	5.9	8.6	4.7	6.3	11.3	9.2	Jul-09
Sky Harbor Broad High Yield Market	11,662,794	2.3	53.5	6.5	4.0	4.7	8.3	4.3	--	--	5.5	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				6.4	3.8	4.4	7.9	3.9	--	--	5.1	
<i>BBgBarc US High Yield TR</i>				7.3	4.9	5.9	8.6	4.7	6.3	11.3	5.9	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				7.0	4.9	5.8	7.9	4.6	6.1	10.5	5.8	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				65	78	83	36	68	--	--	66	Sep-12
Summit Partners Credit Fund II, L.P.	6,328,727	1.3	29.0									
Summit Partners Credit Fund III, L.P.	3,799,512	0.8	17.4									

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



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	15,911,506	3.2	3.2	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
Beach Point Leveraged Loan	15,911,506	3.2	100.0	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net of Fees)				4.1	2.6	3.3	3.3	2.9	4.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.9	2.5	3.2	5.5	3.9	4.7	7.8	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				20	9	12	99	81	34	--	34	Apr-12
Total Emerging Market Debt (Net of Fees)	10,505,252	2.1	2.1	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	10,505,252	2.1	100.0	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				3.2	2.7	-8.6	3.2	-0.6	-0.9	4.0	0.1	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				77	91	98	85	98	--	--	99	Jun-12
Total Real Estate	40,735,881	8.1	8.1	1.6	6.5	8.9	7.8	12.6	12.8	9.1	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				1.7	5.5	7.7	8.2	10.4	10.8	8.5	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	28,089,204	5.6	69.0	1.4	4.6	6.8	7.0	8.7	--	--	9.1	Jul-13
<i>NCREIF ODCE (net)</i>				1.2	4.7	6.6	7.0	9.2	9.8	7.7	9.5	Jul-13
DRA Growth and Income Fund VIII	6,845,393	1.4	16.8									

Total Fund Aggregate

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth and Income Fund IX	4,589,442	0.9	11.3									
INVESCO Mortgage Recovery Loans	548,358	0.1	1.3									
Carlyle Realty Partners VIII, L.P.	663,484	0.1	1.6									
Total Natural Resources (Net of Fees)	6,707,262	1.3	1.3	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				12.4	-5.2	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
First Eagle Gold Fund (Net of Fees)	6,707,262	1.3	100.0	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				12.4	-5.2	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				11.4	-7.0	-4.1	4.4	-1.9	-4.0	1.7	3.8	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				90	8	49	--	--	--	--	88	Jul-17
Total Hedge Funds	17,361,303	3.4	3.4	-0.8	0.8	-1.9	-0.2	-0.1	0.8	--	2.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				5.7	-0.1	0.7	5.1	3.0	3.8	5.5	4.7	Jul-09
<i>MSCI ACWI</i>				12.2	2.1	2.6	10.7	6.5	8.4	12.0	10.0	Jul-09
36 South Kohinoor Series Three (Net of Fees)	6,982,070	1.4	40.2	-6.2	-3.2	-7.3	-6.6	--	--	--	-6.8	Feb-15
<i>HFRI Macro (Total) Index</i>				2.6	0.2	0.0	0.0	1.2	0.6	1.4	-0.5	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,630,809	1.3	38.2	3.2	4.0	-0.4	2.0	--	--	--	2.1	Feb-15
<i>HFRI Macro (Total) Index</i>				2.6	0.2	0.0	0.0	1.2	0.6	1.4	-0.5	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,748,423	0.7	21.6	3.0	2.8	6.7	12.1	--	--	--	7.9	Jun-15
<i>BBgBarc US High Yield TR</i>				7.3	4.9	5.9	8.6	4.7	6.3	11.3	5.2	Jun-15



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	15,217,472	3.0	3.0									
Ironsides Co-Investment Fund III, L.P.	5,047,633	1.0	33.2									
Ironsides Partnership Fund III, L.P.	3,969,337	0.8	26.1									
Strategic Investors Fund VIII L.P.	4,431,423	0.9	29.1									
Ironsides Direct Investment Fund V, L.P.	1,769,079	0.4	11.6									
Total Cash	6,435,618	1.3	1.3									
Northern Trust Cash Account	6,435,618	1.3	100.0									

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



Total Fund Aggregate

As of March 31, 2019

Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Aggregate	-3.6	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1	18.8
Total Fund Aggregate (Net of Fees)	-3.8	13.4	8.5	-0.1	6.1	14.7	11.4	0.3	14.8	18.5
<i>Policy Benchmark</i>	-3.6	14.9	8.6	-0.8	5.5	12.9	12.9	1.9	15.6	19.7
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
Total Domestic Equity	-6.1	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7	32.5
<i>Russell 3000</i>	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3
Northern Trust Russell 1000 Index	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3	28.9
Northern Trust Russell 1000 Index (Net of Fees)	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3	28.9
<i>Russell 1000</i>	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4
Loomis Sayles Small Cap Value	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5
Loomis Sayles Small Cap Value (Net of Fees)	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
<i>Russell 2000</i>	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2
Northern Trust S&P 400 MidCap Index	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7	38.0
Northern Trust S&P 400 MidCap Index (Net of Fees)	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0
<i>S&P 400 MidCap</i>	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
Total International Developed Market Equity	-11.0	26.0	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5	37.6
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Northern Trust MSCI EAFE Index	-13.2	25.1	1.4	-0.5	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	-13.3	25.0	1.3	-0.6	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8



Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
WCM Focused Growth International	-6.5	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	-7.4	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Total International Emerging Market Equity	-12.5	35.3	15.7	-15.1	-0.3	-4.6	8.3	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Dimensional Emerging Markets Value (Net of Fees)	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
GQG Partners Emerging Markets Equity	-13.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	-14.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Total Investment Grade Bonds	0.3	2.9	2.4	0.8	5.5	-1.0	6.1	6.1	7.8	11.2
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
<i>BBgBarc US Universal TR</i>	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2	8.6
Northern Trust Barclays Aggregate Index	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6
Northern Trust Barclays Aggregate Index (Net of Fees)	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9

Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Northern Trust 1-5 Year Credit Bond	1.1	2.2	2.4	1.3	1.8	1.0	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	1.0	2.1	2.3	1.2	1.8	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
Total TIPS	-0.3	1.9	4.0	-0.4	0.9	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
IR&M 1-10 Year Index	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
Total High Yield Bonds*	-2.4	7.9	15.7	-3.4	1.4	9.3	13.5	3.1	15.0	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Sky Harbor Broad High Yield Market	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

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



Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Bank Loans	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Beach Point Leveraged Loan	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Total Emerging Market Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Total Real Estate	9.5	8.3	5.4	18.9	22.0	11.5	16.7	7.7	13.6	-33.3
<i>NCREIF ODCE Equal Weighted</i>	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7
A.E.W Core Property Trust (Net of Fees)	6.8	7.1	7.6	12.4	10.4	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Natural Resources (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
<i>S&P Global Natural Resources Index TR USD</i>	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1
First Eagle Gold Fund (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
<i>S&P Global Natural Resources Index TR USD</i>	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1
Total Hedge Funds	2.5	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--
<i>HFRI Fund Weighted Composite Index</i>	-4.8	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0
<i>MSCI ACWI</i>	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
36 South Kohinoor Series Three (Net of Fees)	-0.9	-8.6	-6.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Tse Capital Offshore Fund, Ltd. (Net of Fees)	4.4	-4.3	5.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Och-Ziff Credit Opportunities (Net of Fees)	6.5	9.7	19.3	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

Total Fund Aggregate

As of March 31, 2019

2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
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Ironsides Direct Investment Fund V, L.P.

Total Cash

Northern Trust Cash Account

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



As of March 31, 2019

Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Fund Aggregate	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2	-18.8
Total Fund Aggregate (Net of Fees)	6.9	11.8	0.7	3.6	14.9	11.3	-0.2	23.1	12.9	-19.0
<i>Policy Benchmark</i>	8.1	11.2	1.2	2.1	15.2	10.1	2.4	24.4	13.6	-18.4
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
Total Domestic Equity	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1	18.9	-26.4
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8	-26.6
Northern Trust Russell 1000 Index (Net of Fees)	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8	-26.6
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
Loomis Sayles Small Cap Value	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8	-20.9
Loomis Sayles Small Cap Value (Net of Fees)	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0	-21.3
<i>Russell 2000 Value</i>	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2
<i>Russell 2000</i>	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0
Northern Trust S&P 400 MidCap Index	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
Northern Trust S&P 400 MidCap Index (Net of Fees)	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
<i>S&P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0

Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total International Developed Market Equity	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2	11.5	-30.5
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Northern Trust MSCI EAFE Index	7.3	20.7	-9.9	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	7.2	20.6	-9.9	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Total International Emerging Market Equity	7.5	25.9	-9.3	-6.6	12.6	3.2	-4.1	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
Dimensional Emerging Markets Value (Net of Fees)	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets Equity	10.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	10.0	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1

Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Investment Grade Bonds	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7	11.2	7.6
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
<i>BBgBarc US Universal TR</i>	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8	10.6	4.9
Northern Trust Barclays Aggregate Index	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0	4.9
Northern Trust Barclays Aggregate Index (Net of Fees)	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0	4.9
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond	0.0	1.1	3.1	1.3	3.3	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	-0.1	1.1	3.1	1.2	3.2	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0
Total TIPS	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9

Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total High Yield Bonds*	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7	24.7	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor Broad High Yield Market	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Total Emerging Market Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5

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



Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Real Estate	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8	-8.7	-30.6
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
A.E.W Core Property Trust (Net of Fees)	7.3	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9
First Eagle Gold Fund (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9

Total Fund Aggregate

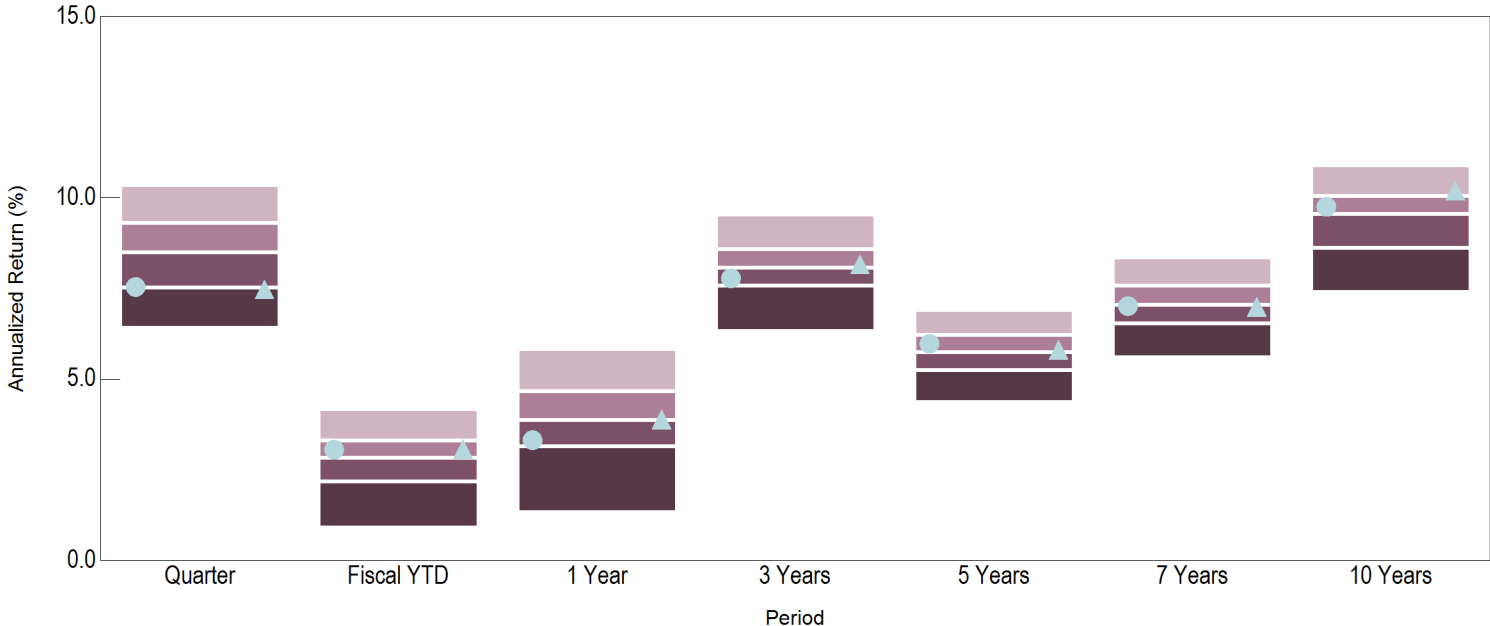
As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Hedge Funds	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8	10.1	--
<i>HFRI Fund Weighted Composite Index</i>	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1	-10.1
<i>MSCI ACWI</i>	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3
36 South Kohinoor Series Three (Net of Fees)	-8.7	-7.2	-6.2	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Tse Capital Offshore Fund, Ltd. (Net of Fees)	-0.4	2.9	-5.0	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Och-Ziff Credit Opportunities (Net of Fees)	11.8	18.6	-0.8	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										
Ironsides Direct Investment Fund V, L.P.										
Total Cash										
Northern Trust Cash Account										

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



InvestorForce Public DB Net Accounts



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	10.3	4.2	5.8	9.5	6.9	8.3	10.9							
25th Percentile	9.3	3.3	4.7	8.6	6.2	7.6	10.1							
Median	8.5	2.8	3.9	8.1	5.8	7.1	9.6							
75th Percentile	7.5	2.2	3.1	7.6	5.3	6.5	8.6							
95th Percentile	6.4	0.9	1.3	6.3	4.4	5.6	7.4							
# of Portfolios	270	266	265	256	240	224	188							
● Total Fund Aggregate	7.5	(75)	3.1	(38)	3.3	(70)	7.8	(65)	6.0	(40)	7.0	(56)	9.8	(37)
▲ Policy Benchmark	7.5	(77)	3.1	(38)	3.9	(50)	8.2	(46)	5.8	(48)	7.0	(57)	10.2	(21)

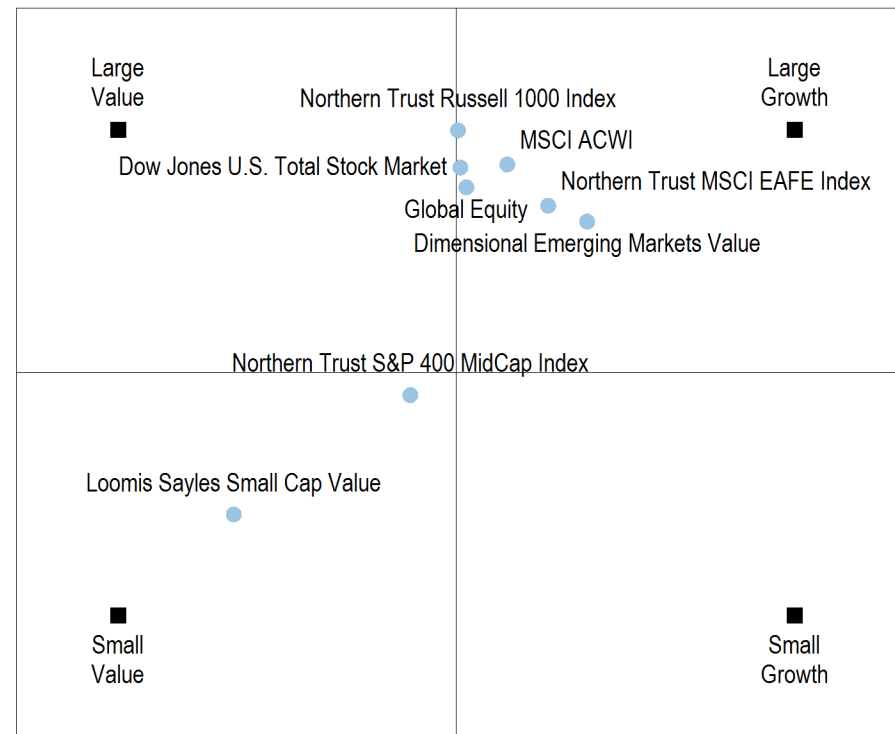


Retirement System Detail

Asset Allocation on March 31, 2019

	Actual	Actual
Dimensional Emerging Markets Value	\$22,147,486	8.4%
GQG Partners Emerging Markets Equity	\$12,512,218	4.7%
Hexavest International Equity	\$16,718,596	6.3%
Loomis Sayles Small Cap Value	\$15,669,021	5.9%
Northern Trust MSCI EAFE Index	\$31,432,774	11.9%
Northern Trust Russell 1000 Index	\$140,724,759	53.2%
Northern Trust S&P 400 MidCap Index	\$7,411,633	2.8%
WCM Focused Growth International	\$18,008,477	6.8%
Total	\$264,624,964	100.0%

**U.S. Effective Style Map
3 Years Ending March 31, 2019**

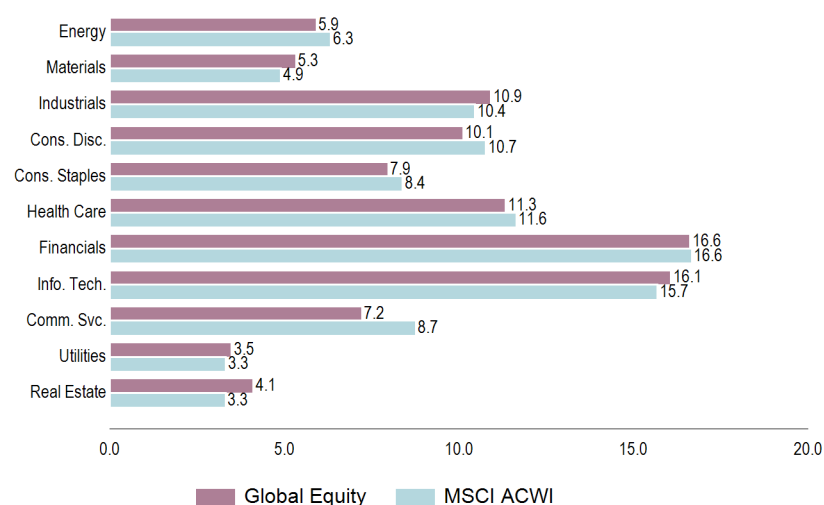


As of March 31, 2019

Global Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	264.6	--	245.4
Number Of Holdings	4726	2768	4786
Characteristics			
Weighted Avg. Market Cap. (\$B)	123.6	140.1	107.4
Median Market Cap (\$B)	3.5	9.4	3.1
P/E Ratio	17.6	17.1	20.6
Yield	2.3	2.5	2.5
EPS Growth - 5 Yrs.	11.5	11.9	8.5
Price to Book	2.8	2.8	4.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE	1.8%
MICROSOFT	1.8%
AMAZON.COM	1.5%
FACEBOOK CLASS A	0.8%
BERKSHIRE HATHAWAY 'B'	0.8%
JOHNSON & JOHNSON	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
NESTLE 'R'	0.7%
EXXON MOBIL	0.7%
Total	10.2%

As of March 31, 2019

Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	3.1%	-2.1%
United States	63.1%	55.1%	8.0%
Europe Ex U.K.	11.4%	13.8%	-2.4%
United Kingdom	3.6%	5.2%	-1.6%
Pacific Basin Ex Japan	4.8%	3.8%	0.9%
Japan	4.4%	7.3%	-2.8%
Emerging Markets	11.7%	11.5%	0.1%
Other	0.1%	0.3%	-0.1%
Total	100.0%	100.0%	0.0%

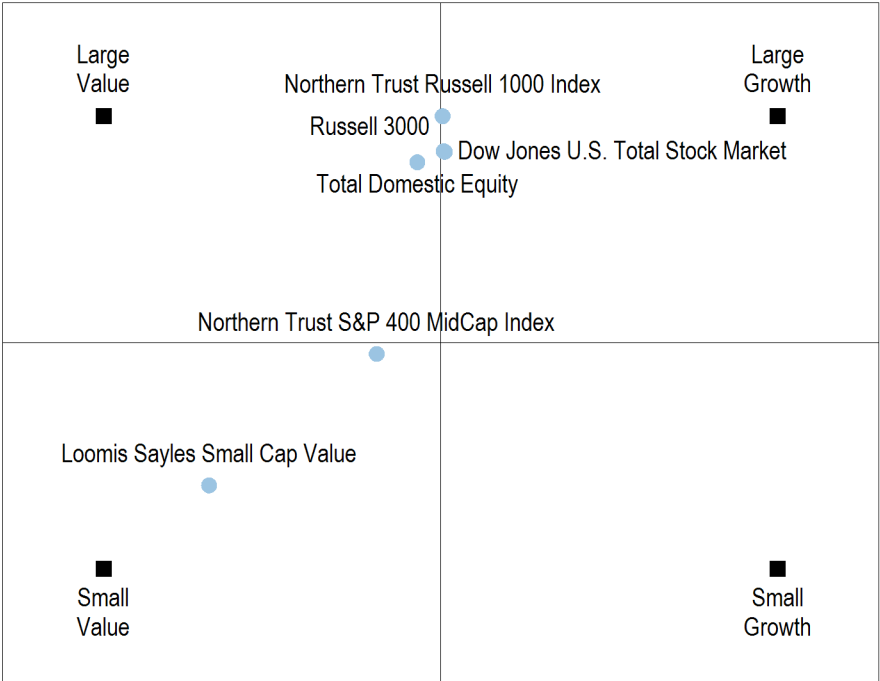
Total Domestic Equity

As of March 31, 2019

Asset Allocation on March 31, 2019

	Actual	Actual
Loomis Sayles Small Cap Value	\$15,669,021	9.6%
Northern Trust Russell 1000 Index	\$140,724,759	85.9%
Northern Trust S&P 400 MidCap Index	\$7,411,633	4.5%
Total	\$163,805,412	100.0%

Total Domestic Equity Style Map
3 Years Ending March 31, 2019

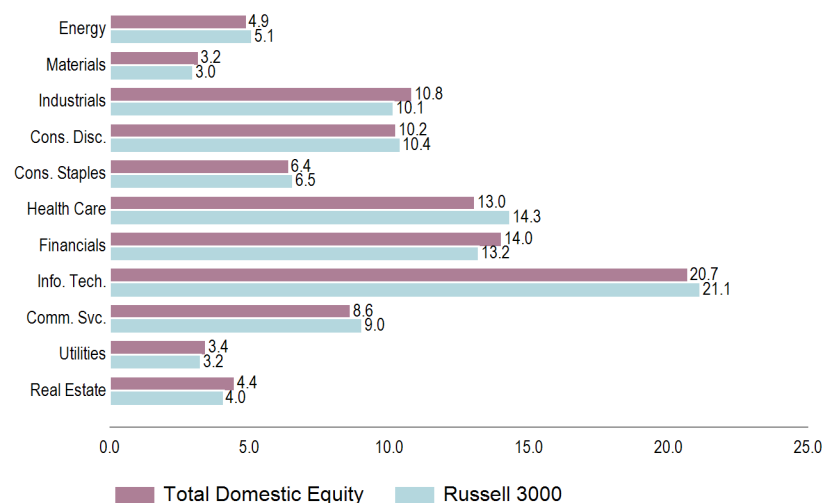


As of March 31, 2019

Total Domestic Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	163.8	--	149.4
Number Of Holdings	1220	2977	1231
Characteristics			
Weighted Avg. Market Cap. (\$B)	165.4	178.6	144.6
Median Market Cap (\$B)	6.2	1.6	5.4
P/E Ratio	20.1	20.2	22.5
Yield	1.9	1.9	2.1
EPS Growth - 5 Yrs.	12.2	12.5	8.4
Price to Book	3.2	3.3	5.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

APPLE	2.9%
MICROSOFT	2.9%
AMAZON.COM	2.4%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.2%
ALPHABET 'C'	1.2%
ALPHABET A	1.1%
EXXON MOBIL	1.1%
JP MORGAN CHASE & CO.	1.1%
Total	16.5%

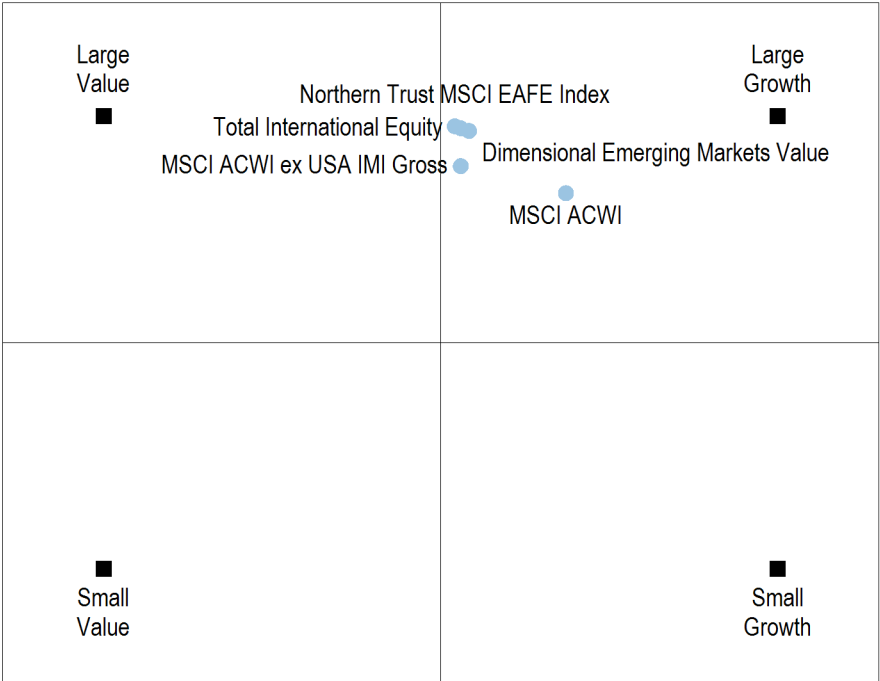
Total International Equity

As of March 31, 2019

Asset Allocation on March 31, 2019

	Actual	Actual
Dimensional Emerging Markets Value	\$22,147,486	22.0%
GQG Partners Emerging Markets Equity	\$12,512,218	12.4%
Hexavest International Equity	\$16,718,596	16.6%
Northern Trust MSCI EAFE Index	\$31,432,774	31.2%
WCM Focused Growth International	\$18,008,477	17.9%
Total	\$100,819,552	100.0%

Total International Equity Style Map
3 Years Ending March 31, 2019

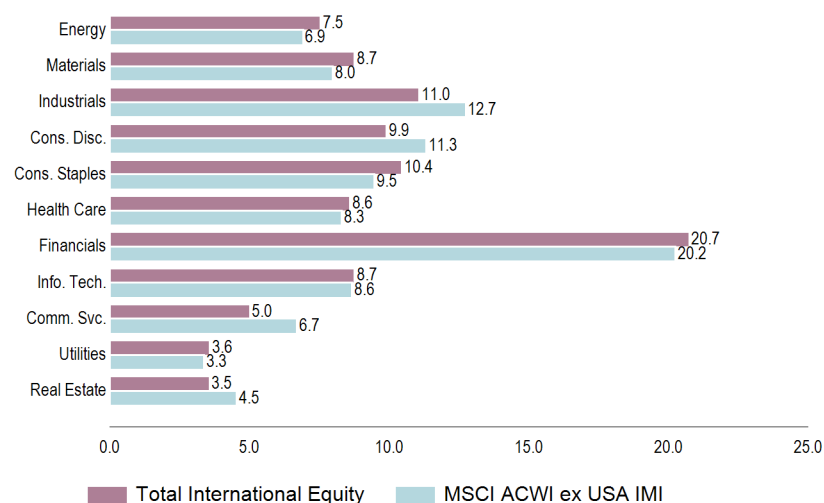


As of March 31, 2019

Total International Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	100.8	--	96.0
Number Of Holdings	3515	6248	3565
Characteristics			
Weighted Avg. Market Cap. (\$B)	56.0	56.1	50.2
Median Market Cap (\$B)	1.2	1.6	1.1
P/E Ratio	14.9	14.5	17.6
Yield	3.0	3.2	3.2
EPS Growth - 5 Yrs.	10.1	11.1	8.7
Price to Book	2.3	2.2	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NESTLE 'R'	1.8%
AIA GROUP	1.6%
HDFC BANK ADR 1:3	1.4%
RELIANCE INDUSTRIES	1.1%
LVMH	1.1%
CSL	0.9%
KEYENCE	0.9%
NOVARTIS 'R'	0.9%
ROCHE HOLDING	0.9%
SHOPIFY 'A' (NYS)	0.8%
Total	11.5%



Total International Equity

As of March 31, 2019

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	6.8%	-4.4%
United States	4.5%	0.0%	4.5%
Europe Ex U.K.	29.6%	30.2%	-0.6%
United Kingdom	9.0%	11.8%	-2.8%
Pacific Basin Ex Japan	12.4%	8.5%	3.8%
Japan	11.5%	17.0%	-5.4%
Emerging Markets	30.3%	24.9%	5.5%
Other	0.2%	0.7%	-0.6%
Total	100.0%	100.0%	0.0%



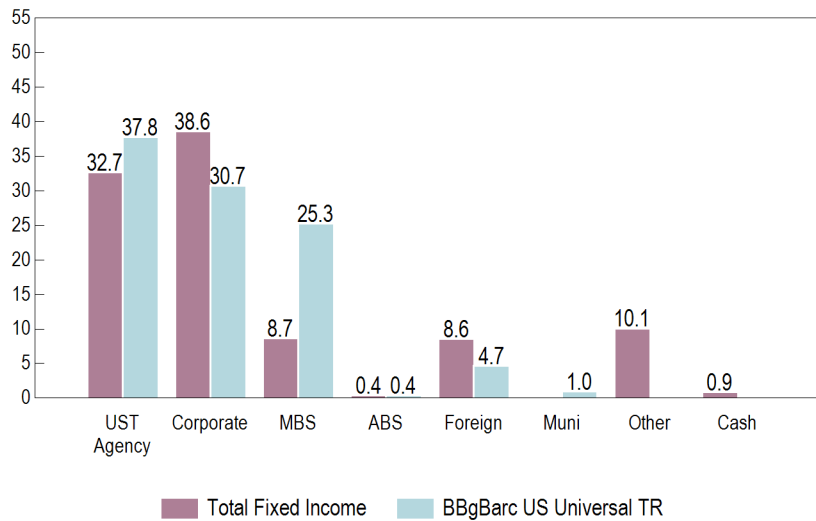
Asset Allocation on March 31, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$15,911,506	10.4%
IR&M 1-10 Year Index	\$20,631,814	13.5%
Northern Trust 1-5 Year Credit Bond	\$42,264,647	27.6%
Northern Trust Barclays Aggregate Index	\$41,873,993	27.4%
Sky Harbor Broad High Yield Market	\$11,662,794	7.6%
Stone Harbor Emerging Markets Local Currency Debt	\$10,505,252	6.9%
Summit Partners Credit Fund II, L.P.	\$6,328,727	4.1%
Summit Partners Credit Fund III, L.P.	\$3,799,512	2.5%
Total	\$152,978,245	100.0%

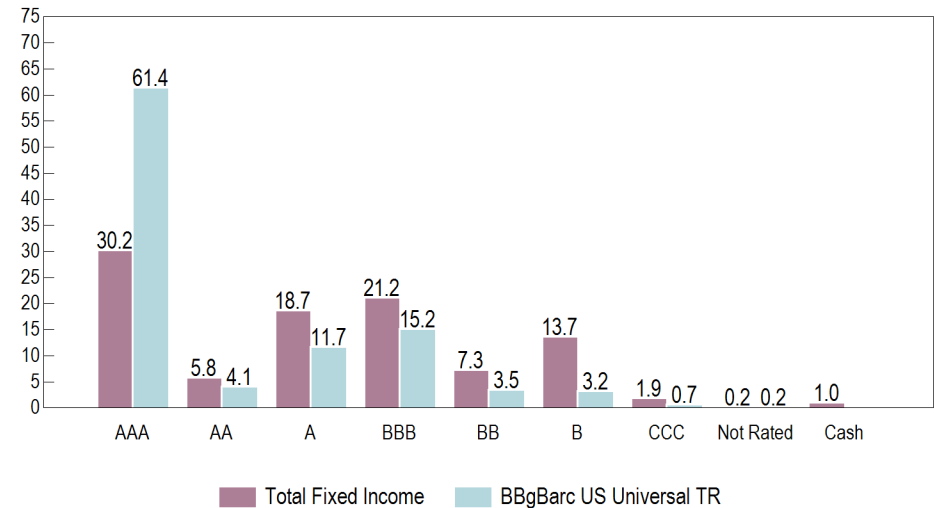
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	4.2	7.8	4.9
Average Duration	3.7	5.6	3.7
Average Quality	A	AA	A
Weighted Average Maturity	5.6	12.0	5.7

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

Northern Trust Russell 1000 Index

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	14.0	9.3	13.5	10.6	12.8	16.1	8.9	Jul-06
Northern Trust Russell 1000 Index (Net)	14.0	9.3	13.5	10.6	12.7	16.1	8.9	
<i>Russell 1000</i>	<i>14.0</i>	<i>9.3</i>	<i>13.5</i>	<i>10.6</i>	<i>12.8</i>	<i>16.0</i>	<i>8.8</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>13.2</i>	<i>8.0</i>	<i>12.9</i>	<i>10.3</i>	<i>12.5</i>	<i>15.5</i>	<i>9.1</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>27</i>	<i>35</i>	<i>35</i>	<i>38</i>	<i>43</i>	<i>31</i>	<i>59</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE	3.4%
MICROSOFT	3.4%
AMAZON.COM	2.8%
FACEBOOK CLASS A	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
EXXON MOBIL	1.3%
JP MORGAN CHASE & CO.	1.3%
Total	19.2%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	140.7	--	129.2
Number Of Holdings	976	978	985
Characteristics			
Weighted Avg. Market Cap. (\$B)	191.6	192.0	166.6
Median Market Cap (\$B)	10.0	10.0	8.7
P/E Ratio	20.3	20.3	22.6
Yield	2.0	1.9	2.2
EPS Growth - 5 Yrs.	12.5	12.5	8.4
Price to Book	3.4	3.4	5.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.2	5.2	4.9
Materials	2.9	2.9	2.9
Industrials	9.8	9.8	9.3
Consumer Discretionary	10.2	10.3	9.8
Consumer Staples	6.8	6.8	6.7
Health Care	14.2	14.2	14.6
Financials	12.9	12.9	13.2
Information Technology	21.5	21.5	19.7
Communication Services	9.5	9.5	9.3
Utilities	3.2	3.2	3.2
Real Estate	3.8	3.8	3.5



Northern Trust S&P 400 MidCap Index

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	14.5	2.6	11.2	8.3	11.4	16.3	8.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	14.5	2.5	11.2	8.3	11.4	16.3	--	
S&P 400 MidCap	14.5	2.6	11.2	8.3	11.4	16.3	8.0	Jun-07
eV US Mid Cap Equity Gross Median	15.8	5.0	12.1	8.8	12.0	16.6	8.4	Jun-07
eV US Mid Cap Equity Gross Rank	68	64	58	58	65	60	58	Jun-07

Top 10 Holdings

IDEX	0.7%
ZEBRA TECHNOLOGIES 'A'	0.7%
STERIS	0.6%
DOMINO'S PIZZA	0.6%
ULTIMATE SOFTWARE GP.	0.6%
TRIMBLE	0.6%
PTC	0.6%
CAMDEN PROPERTY TST.	0.6%
UGI	0.6%
LENNOX INTL.	0.6%
Total	6.2%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	7.4	--	6.5
Number Of Holdings	400	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.5	5.5	4.9
Median Market Cap (\$B)	4.1	4.1	3.5
P/E Ratio	19.0	19.1	22.9
Yield	1.7	1.7	1.9
EPS Growth - 5 Yrs.	10.7	10.7	7.8
Price to Book	2.5	2.5	3.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.8	3.8	3.7
Materials	6.9	6.9	6.6
Industrials	15.1	15.2	15.4
Consumer Discretionary	11.9	11.9	11.7
Consumer Staples	2.8	2.8	3.0
Health Care	9.7	9.7	10.0
Financials	16.0	16.0	16.5
Information Technology	16.3	16.3	15.3
Communication Services	2.6	2.6	2.5
Utilities	4.6	4.6	5.7
Real Estate	10.1	10.1	9.7



Loomis Sayles Small Cap Value

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	14.2	-1.1	9.6	6.9	10.4	15.2	10.9	Apr-97
Loomis Sayles Small Cap Value (Net)	14.0	-1.8	8.9	6.2	9.7	14.4	--	
<i>Russell 2000 Value</i>	11.9	0.2	10.9	5.6	9.6	14.1	9.1	Apr-97
<i>Russell 2000</i>	14.6	2.0	12.9	7.1	10.7	15.4	8.5	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	12.7	-1.0	9.8	6.2	10.6	16.1	11.1	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	25	52	52	34	57	70	54	Apr-97

Top 10 Holdings

LITTELFUSE	1.5%
EURONET WWD.	1.3%
MELLANOX TECHS.	1.3%
ALLETE	1.3%
VIAD	1.2%
NOMAD FOODS	1.2%
KAR AUCTION SERVICES	1.2%
GRAY TELEVISION	1.2%
WEX	1.2%
POPULAR	1.1%
Total	12.5%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	15.7	--	13.7
Number Of Holdings	146	1366	146
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.6	2.1	3.0
Median Market Cap (\$B)	2.8	0.7	2.4
P/E Ratio	18.8	15.6	21.6
Yield	1.4	2.2	1.6
EPS Growth - 5 Yrs.	10.9	6.6	9.0
Price to Book	2.0	1.6	2.8
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	2.6	5.5	2.7
Materials	3.7	4.3	3.9
Industrials	17.3	11.3	17.2
Consumer Discretionary	9.4	9.2	8.3
Consumer Staples	4.3	2.6	4.2
Health Care	4.5	4.3	5.2
Financials	22.7	28.3	24.0
Information Technology	15.7	11.5	14.7
Communication Services	3.3	3.2	3.0
Utilities	4.9	7.3	5.1
Real Estate	7.7	12.4	7.7



Northern Trust MSCI EAFE Index

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	10.0	-3.8	7.6	--	--	--	3.5	Dec-14
Northern Trust MSCI EAFE Index (Net)	10.0	-3.8	7.6	--	--	--	3.5	
MSCI EAFE	10.0	-3.7	7.3	2.3	5.6	9.0	3.2	Dec-14
eV EAFE Core Equity Gross Median	10.3	-5.2	7.5	3.6	7.1	10.7	4.8	Dec-14
eV EAFE Core Equity Gross Rank	68	36	48	--	--	--	80	Dec-14

Top 10 Holdings

NESTLE 'R'	2.1%
NOVARTIS 'R'	1.5%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.2%
BP	1.1%
ROYAL DUTCH SHELL A(LON)	1.0%
TOYOTA MOTOR	1.0%
TOTAL	1.0%
AIA GROUP	0.9%
ROYAL DUTCH SHELL B	0.9%
Total	12.1%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	31.4	--	32.8
Number Of Holdings	942	920	956
Characteristics			
Weighted Avg. Market Cap. (\$B)	58.6	58.8	52.8
Median Market Cap (\$B)	10.1	10.1	9.0
P/E Ratio	15.1	15.1	17.1
Yield	3.4	3.4	3.6
EPS Growth - 5 Yrs.	9.4	9.3	7.4
Price to Book	2.2	2.2	2.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.8	5.8	5.7
Materials	7.4	7.4	7.2
Industrials	14.4	14.3	13.8
Consumer Discretionary	11.0	10.9	11.0
Consumer Staples	11.8	11.9	11.3
Health Care	11.2	11.3	11.4
Financials	18.9	18.9	19.0
Information Technology	6.4	6.3	5.8
Communication Services	5.4	5.4	5.6
Utilities	3.7	3.8	3.6
Real Estate	3.8	3.8	3.5



First Eagle Gold Fund

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	7.2	-3.7	--	--	--	--	-5.3	Jul-17
FTSE Gold Mines PR USD	6.5	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
S&P Global Natural Resources Index TR USD	12.4	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
eV Global Natural Resources Equity Net Median	11.4	-4.1	4.4	-1.9	-4.0	1.7	3.8	Jul-17
eV Global Natural Resources Equity Net Rank	90	49	--	--	--	--	88	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	12.6%
WHEATON PRECIOUS METALS	7.9%
AGNICO EAGLE MINES	6.3%
NEWCREST MINING	6.3%
DETOUR GOLD	6.3%
ROYAL GOLD	6.2%
NEWMONT GOLDCORP	6.1%
FRESNILLO	6.1%
FRANCO-NEVADA	6.1%
B2GOLD	5.7%
Total	69.7%

First Eagle Gold Fund Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	6.7	--	6.3
Number Of Holdings	26	1635	31
Characteristics			
Weighted Avg. Market Cap. (\$B)	10.0	147.4	7.8
Median Market Cap (\$B)	4.3	12.6	2.9
P/E Ratio	31.6	17.8	22.5
Yield	1.1	2.5	1.4
EPS Growth - 5 Yrs.	-6.6	11.4	-7.6
Price to Book	2.2	2.9	2.0
Beta (holdings; domestic)	0.5	1.0	0.8
Sector Distribution			
Energy	0.0	6.1	0.0
Materials	97.3	4.6	75.3
Industrials	0.0	11.1	0.0
Consumer Discretionary	0.0	10.4	0.0
Consumer Staples	0.0	8.6	0.0
Health Care	0.0	12.8	0.0
Financials	0.0	15.6	0.0
Information Technology	0.0	15.8	0.0
Communication Services	0.0	8.3	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.3	0.0



Hexavest International Equity

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	8.1	-2.3	--	--	--	--	-0.7	Aug-17
MSCI EAFE	10.0	-3.7	7.3	2.3	5.6	9.0	0.7	Aug-17
eV EAFE Core Equity Gross Median	10.3	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
eV EAFE Core Equity Gross Rank	93	23	--	--	--	--	69	Aug-17

Top 10 Holdings

NESTLE 'R'	2.7%
NOVARTIS 'R'	2.5%
ROCHE HOLDING	2.5%
ISHARES MSCI JAPAN INDEX FUND	2.1%
TOTAL	1.9%
SANOFI	1.7%
HSBC HOLDINGS	1.7%
DEUTSCHE TELEKOM	1.4%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.4%
BRITISH AMERICAN TOBACCO	1.4%
Total	19.3%

Hexavest International Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	16.7	--	15.4
Number Of Holdings	219	920	205
Characteristics			
Weighted Avg. Market Cap. (\$B)	62.6	58.8	51.4
Median Market Cap (\$B)	18.1	10.1	16.5
P/E Ratio	14.7	15.1	15.3
Yield	3.8	3.4	4.1
EPS Growth - 5 Yrs.	8.1	9.3	6.0
Price to Book	2.0	2.2	2.3
Beta (holdings; domestic)	0.9	1.0	1.0
Sector Distribution			
Energy	8.0	5.8	4.6
Materials	10.6	7.4	10.4
Industrials	6.5	14.3	6.0
Consumer Discretionary	8.9	10.9	6.7
Consumer Staples	13.8	11.9	15.0
Health Care	12.6	11.3	12.3
Financials	11.8	18.9	17.8
Information Technology	1.5	6.3	1.5
Communication Services	8.4	5.4	9.0
Utilities	5.4	3.8	6.4
Real Estate	5.1	3.8	3.6



WCM Focused Growth International

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	13.0	3.3	--	--	--	--	7.3	Aug-17
MSCI ACWI ex USA	10.3	-4.2	8.1	2.6	4.7	8.8	1.1	Aug-17
eV EAFE Core Equity Gross Median	10.3	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
eV EAFE Core Equity Gross Rank	5	4	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOPIFY 'A' (NYS)	4.9%
KEYENCE	4.6%
ACCENTURE CLASS A	4.5%
CSL	4.4%
CANADIAN PAC.RY. (NYS)	4.3%
EXPERIAN	4.2%
LVMH	4.2%
TENCENT HOLDINGS	4.1%
AIA GROUP	4.1%
METTLER TOLEDO INTL.	4.0%
Total	43.3%

WCM Focused Growth International Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	18.0	--	15.9
Number Of Holdings	33	2145	34
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.4	64.4	72.4
Median Market Cap (\$B)	42.0	7.7	33.3
P/E Ratio	26.9	14.6	25.7
Yield	1.4	3.2	1.5
EPS Growth - 5 Yrs.	15.6	10.8	15.4
Price to Book	5.9	2.2	7.0
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	0.9	7.4	1.3
Materials	5.1	7.6	5.1
Industrials	15.0	11.7	13.3
Consumer Discretionary	16.1	11.1	16.8
Consumer Staples	9.3	9.9	9.7
Health Care	12.6	8.4	13.1
Financials	11.1	21.7	11.1
Information Technology	20.5	8.4	21.3
Communication Services	3.9	7.0	3.8
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.4	0.0



Dimensional Emerging Markets Value

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	7.2	-7.7	11.6	3.4	2.2	--	2.4	Feb-12
<i>MSCI Emerging Markets</i>	9.9	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>	10.3	-8.6	9.9	3.8	3.4	9.8	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>	88	39	27	59	80	--	88	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
PETROLEO BRASILEIRO ADR 1:2	2.3%
CHINA CON.BANK 'H'	2.3%
VALE ON	1.9%
INDL&COML.BOC.'H'	1.5%
CHINA MOBILE	1.4%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.2%
PTT FB	1.0%
CNOOC	0.9%
Total	17.4%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	22.1	--	20.7
Number Of Holdings	2494	1133	2526
Characteristics			
Weighted Avg. Market Cap. (\$B)	28.2	84.9	25.1
Median Market Cap (\$B)	0.4	5.8	0.3
P/E Ratio	10.5	13.3	13.0
Yield	3.3	2.7	3.6
EPS Growth - 5 Yrs.	6.0	14.3	4.7
Price to Book	1.6	2.4	1.2
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	16.5	8.1	15.2
Materials	16.6	7.4	17.1
Industrials	9.2	5.5	9.6
Consumer Discretionary	7.2	13.3	7.1
Consumer Staples	3.1	6.4	3.2
Health Care	1.1	2.6	1.1
Financials	28.1	24.3	28.9
Information Technology	8.2	14.6	7.7
Communication Services	4.4	12.1	4.6
Utilities	1.2	2.6	1.5
Real Estate	4.3	3.1	4.0



GQG Partners Emerging Markets Equity

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	11.9	-6.8	--	--	--	--	7.4	Jul-17
<i>MSCI Emerging Markets</i>	9.9	-7.4	10.7	3.7	2.7	8.9	5.0	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	10.3	-7.7	10.9	4.7	4.2	10.6	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	30	36	--	--	--	--	16	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.6%
HDFC BANK ADR 1:3	5.6%
BANK CENTRAL ASIA	4.6%
AIA GROUP	4.4%
KWEICHOW MOUTAI 'A'	3.7%
UNILEVER DUTCH CERT.	3.6%
LINK RL. EST. INV. TST.	3.4%
CHINA TOWER 'H'	3.2%
INFOSYS ADR 1:1	2.8%
RELIANCE INDUSTRIES	2.6%
Total	40.6%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	12.5	--	11.2
Number Of Holdings	60	1133	62
Characteristics			
Weighted Avg. Market Cap. (\$B)	48.0	84.9	57.5
Median Market Cap (\$B)	20.0	5.8	19.8
P/E Ratio	18.5	13.3	20.1
Yield	2.3	2.7	2.5
EPS Growth - 5 Yrs.	12.9	14.3	14.3
Price to Book	2.9	2.4	3.5
Beta (holdings; domestic)	0.8	1.1	0.9
Sector Distribution			
Energy	4.8	8.1	5.3
Materials	0.6	7.4	0.5
Industrials	6.1	5.5	5.5
Consumer Discretionary	3.7	13.3	0.4
Consumer Staples	17.1	6.4	13.3
Health Care	3.7	2.6	3.0
Financials	38.9	24.3	37.9
Information Technology	8.4	14.6	14.0
Communication Services	1.8	12.1	7.3
Utilities	10.2	2.6	9.6
Real Estate	4.7	3.1	3.3



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	
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
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$3,125,837	\$99,815	\$3,969,337	\$4,069,152	\$2,874,163
	Total Account		\$6,000,000	\$3,125,837	\$99,815	\$3,969,337	\$4,069,152	\$2,874,163

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, 2018, the number of investments is 11 and a Gross IRR of 15.6%.



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	
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
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,886,420	\$5,045,032	\$5,047,633	\$10,092,665	-\$886,420
	Total Account		\$6,000,000	\$6,886,420	\$5,045,032	\$5,047,633	\$10,092,665	-\$886,420

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, 2018, the number of investments is 15 and a Gross IRR of 19.0%.



Account Information

Account Name	Ironsides Direct Investment Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	Private Equity
Benchmark	
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
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$2,026,867	\$206,076	\$1,769,079	\$1,975,156	\$973,133
	Total Account		\$3,000,000	\$2,026,867	\$206,076	\$1,769,079	\$1,975,156	\$973,133

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, 2018, the number of investments is 7.



As of March 31, 2019

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	
Universe	

Non-Marketable Securities Overview

As of March 31, 2019

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	\$3,856,000	\$0	\$4,431,423	\$4,431,423	\$4,144,000
	Total Account		\$8,000,000	\$3,856,000	\$0	\$4,431,423	\$4,431,423	\$4,144,000

City of Ann Arbor Employees' Retirement System
Northern Trust Barclays Aggregate Index

As of March 31, 2019

Account Information

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

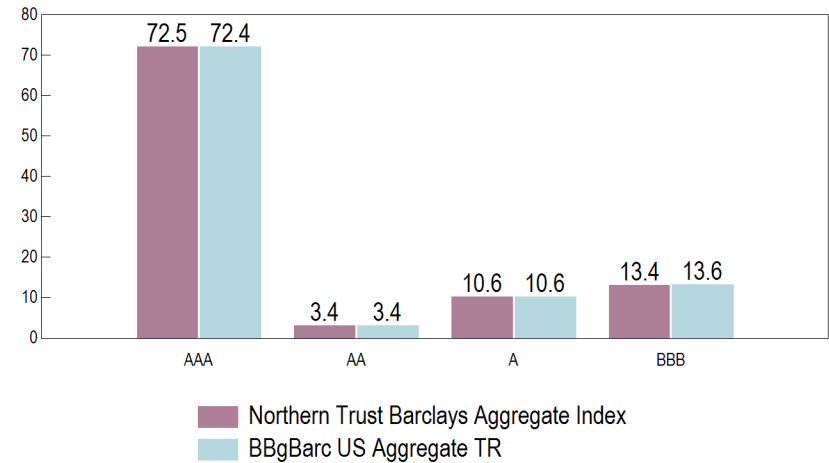
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	3.0	4.5	2.0	2.7	2.5	3.8	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	3.0	4.5	1.9	2.7	2.4	3.8	--	
<i>BBgBarc US Aggregate TR</i>	2.9	4.5	2.0	2.7	2.5	3.8	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	3.3	4.7	2.5	3.0	2.9	4.6	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	78	68	88	89	94	92	93	Jul-98

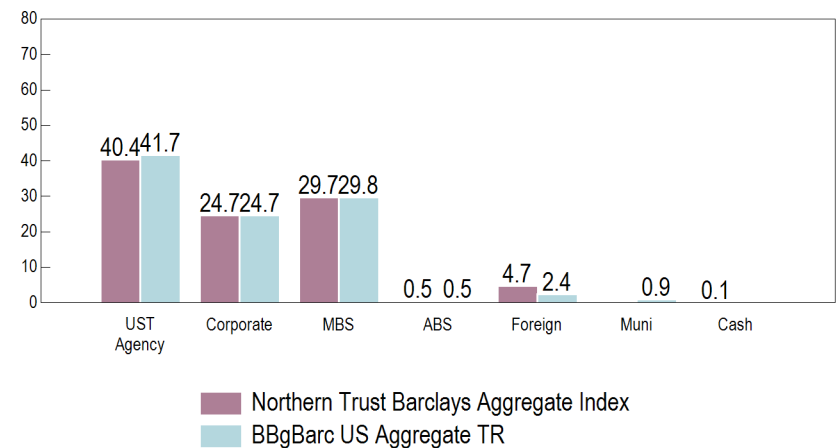
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	3.3
Average Duration	5.8	5.8	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.0	8.2

Credit Quality Allocation



Sector Allocation



Account Information

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

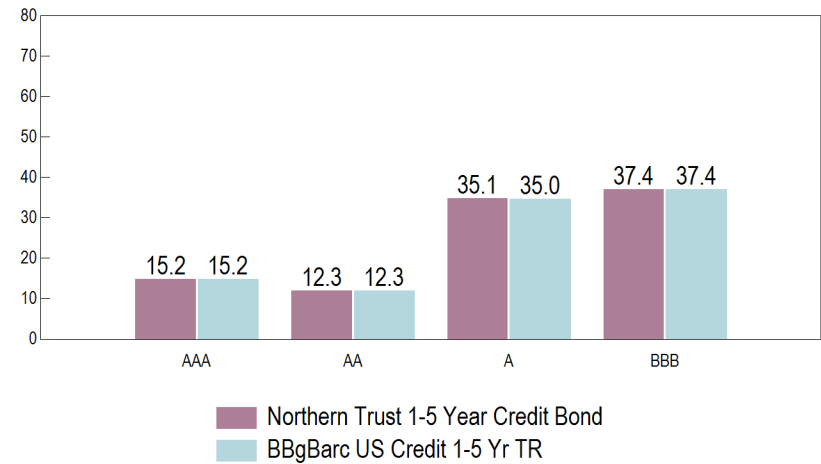
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	2.3	4.2	2.1	2.1	--	--	2.0	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	2.3	4.2	2.0	2.0	--	--	1.9	
BBgBarc US Credit 1-5 Yr TR	2.4	4.3	2.2	2.1	2.3	3.8	2.0	Feb-13
eV US Short Duration Fixed Inc Gross Median	1.5	3.4	1.7	1.7	1.6	2.3	1.5	Feb-13
eV US Short Duration Fixed Inc Gross Rank	5	5	23	17	--	--	14	Feb-13

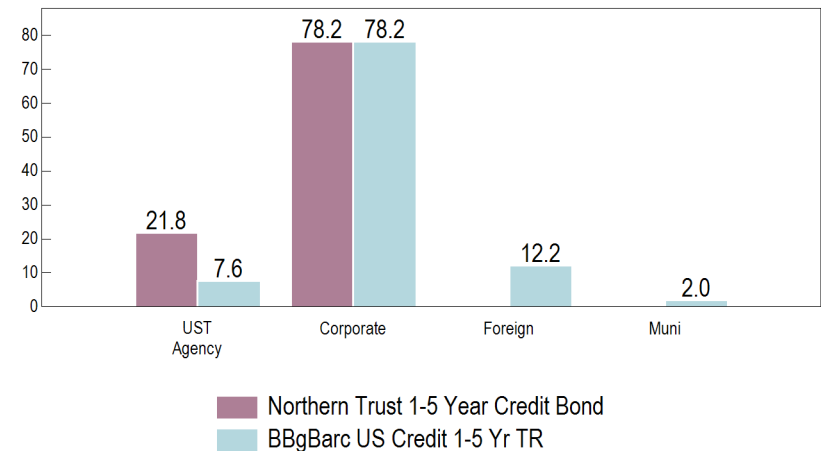
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	3.4
Average Duration	2.7	2.7	2.5
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.8

Credit Quality Allocation



Sector Allocation



Account Information

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

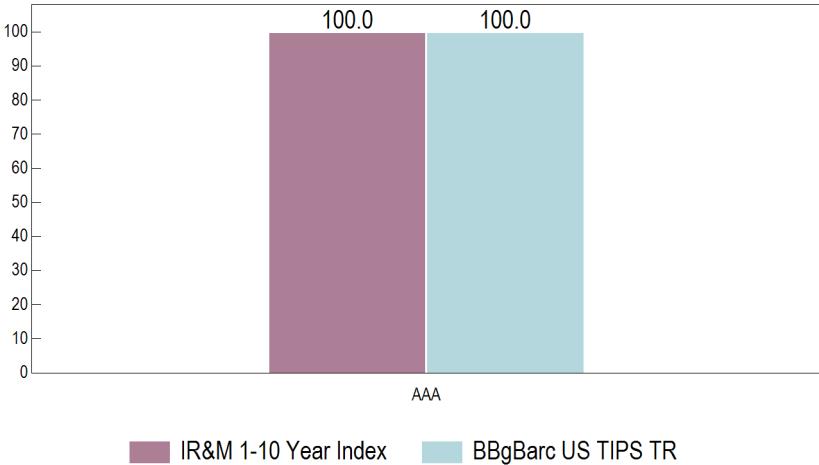
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	2.6	2.8	1.6	1.5	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net)	2.6	2.7	1.5	1.4	--	--	1.2	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	2.6	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	3.3	2.8	1.9	2.1	1.3	3.6	1.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	88	48	91	89	--	--	92	Nov-13

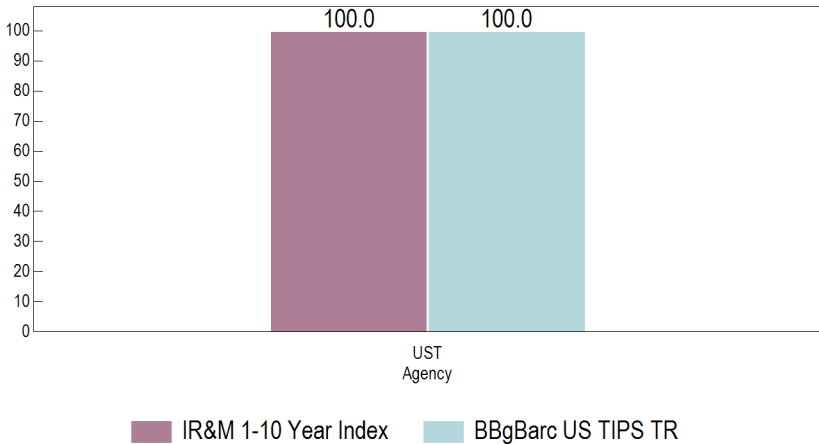
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	0.4	0.5	1.1
Average Duration	5.0	5.2	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.2	8.1	5.1

Credit Quality Allocation



Sector Allocation



Account Information

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

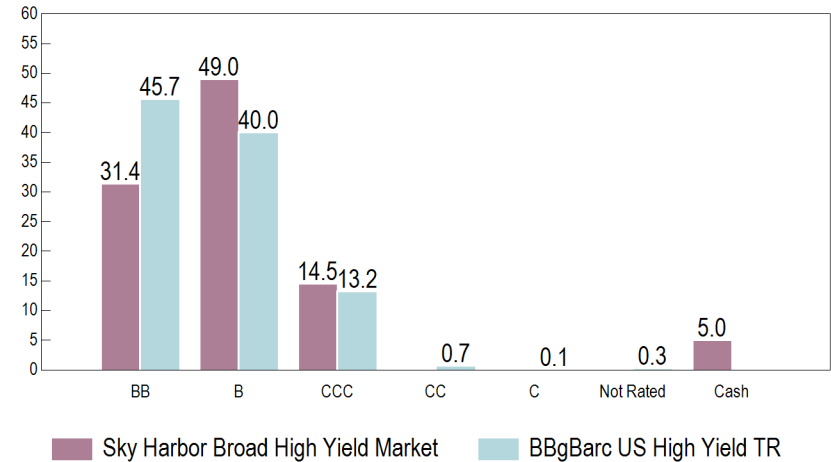
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	6.5	4.7	8.3	4.3	--	--	5.5	Sep-12
Sky Harbor Broad High Yield Market (Net)	6.4	4.4	7.9	3.9	--	--	5.1	
BBgBarc US High Yield TR	7.3	5.9	8.6	4.7	6.3	11.3	5.9	Sep-12
eV US High Yield Fixed Inc Gross Median	7.0	5.8	7.9	4.6	6.1	10.5	5.8	Sep-12
eV US High Yield Fixed Inc Gross Rank	65	83	36	68	--	--	66	Sep-12

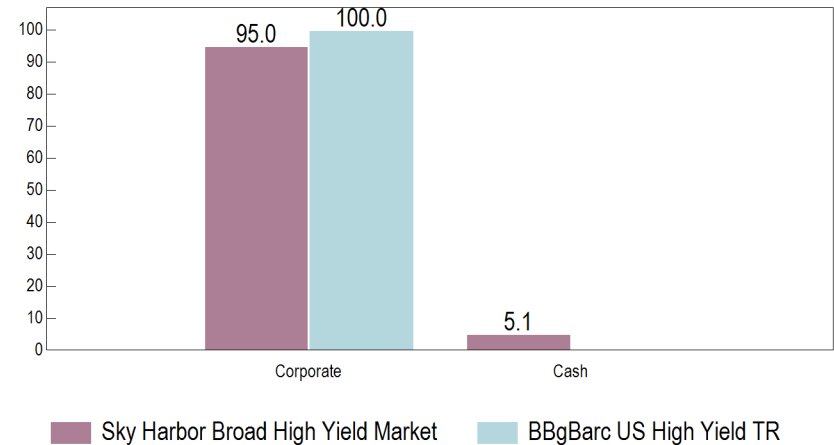
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	6.5	6.8	7.9
Average Duration	3.2	3.4	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.4

Credit Quality Allocation



Sector Allocation



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	
Universe	eV US High Yield Fixed Inc Gross

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	\$11,129,949	\$6,322,844	\$6,328,727	\$12,651,571	-\$1,929,949
	Total Account		\$9,200,000	\$11,129,949	\$6,322,844	\$6,328,727	\$12,651,571	-\$1,929,949

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, 2019

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	
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
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$3,780,703	\$0	\$3,799,512	\$3,799,512	\$5,219,297
	Total Account		\$9,000,000	\$3,780,703	\$0	\$3,799,512	\$3,799,512	\$5,219,297

Investment Strategy

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

As of December 31, 2018, the number of investments is 6 and Net IRR is 8%.



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

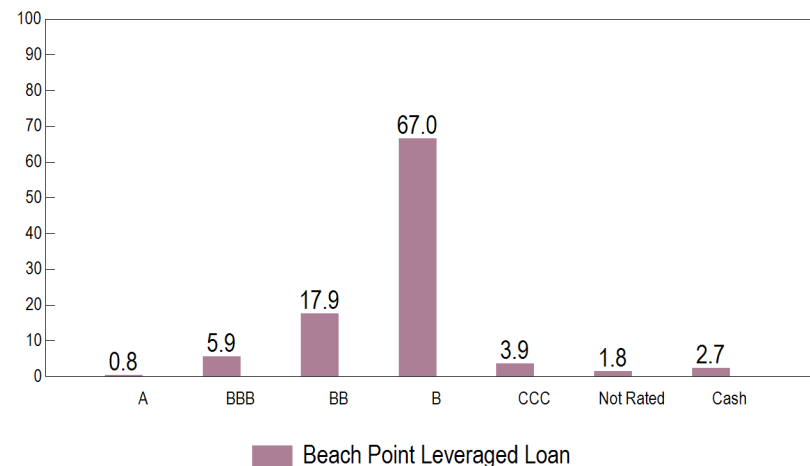
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	4.2	3.8	4.0	3.6	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	4.1	3.3	3.3	2.9	4.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	3.8	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	3.9	3.2	5.5	3.9	4.7	7.8	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	20	12	99	81	34	--	34	Apr-12

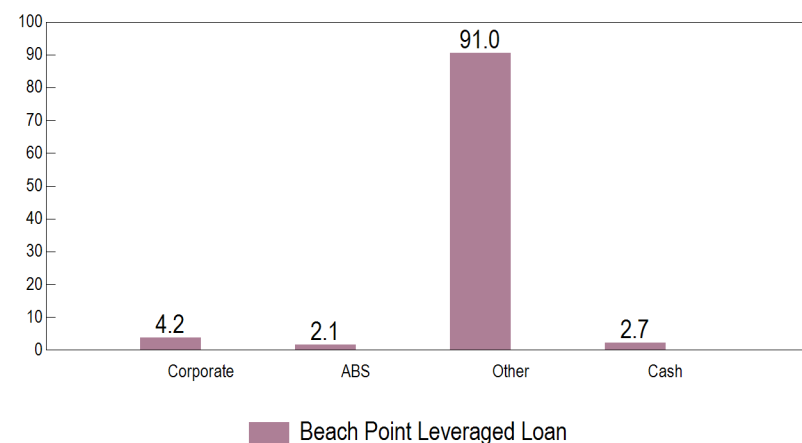
Beach Point Leveraged Loan Characteristics

	Portfolio Q1-19	Portfolio Q4-18
Fixed Income Characteristics		
Yield to Maturity	6.7	7.0
Average Duration	0.4	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.5	5.7

Credit Quality Allocation



Sector Allocation



City of Ann Arbor Employees' Retirement System
Stone Harbor Emerging Markets Local Currency Debt

As of March 31, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
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

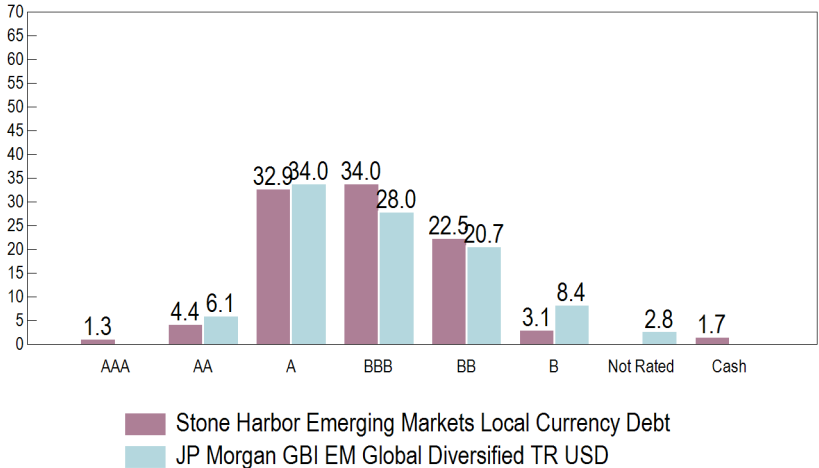
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.9	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>	3.2	-8.6	3.2	-0.6	-0.9	4.0	0.1	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>	77	98	85	98	--	--	99	Jun-12

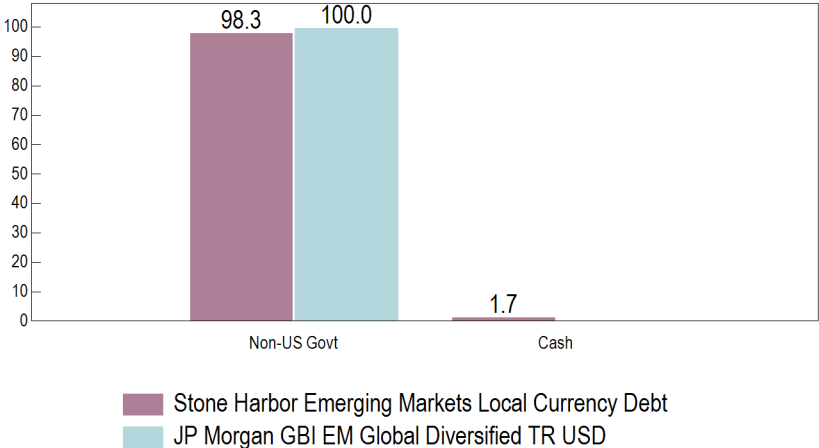
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	7.8	6.7	9.0
Average Duration	5.0	--	4.8
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.0	7.2

Credit Quality Allocation



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	

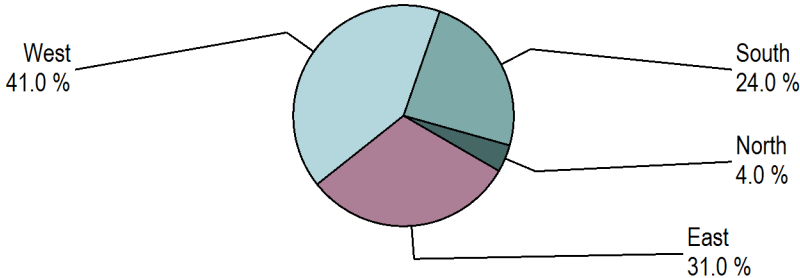
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	6.8	7.0	8.7	--	--	9.1	Jul-13
NCREIF ODCE (net)	1.2	6.6	7.0	9.2	9.8	7.7	9.5	Jul-13

Investment Strategy

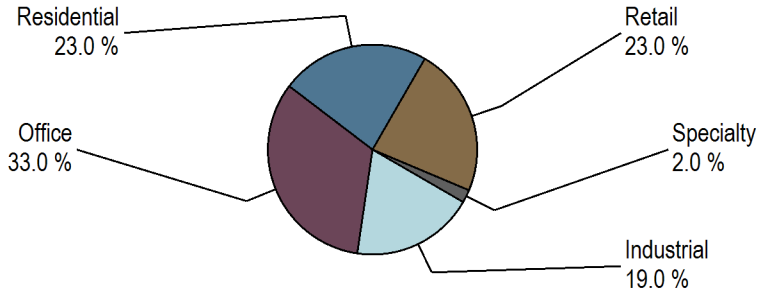
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of December 31, 2018, the number of investments is 72 and net IRR is 8.8%. Fiscal Year begins July 1.



INVESCO Mortgage Recovery Loans

As of March 31, 2019

Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	3/01/10
Account Type	Real Estate
Benchmark	
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	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$548,358	\$10,662,780	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$548,358	\$10,662,780	\$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, 2018, the net IRR is 14.1%.



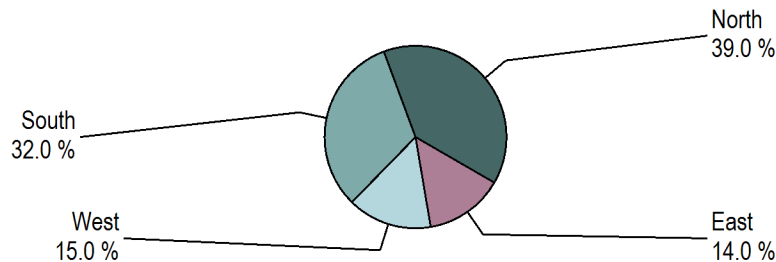
Account Information

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

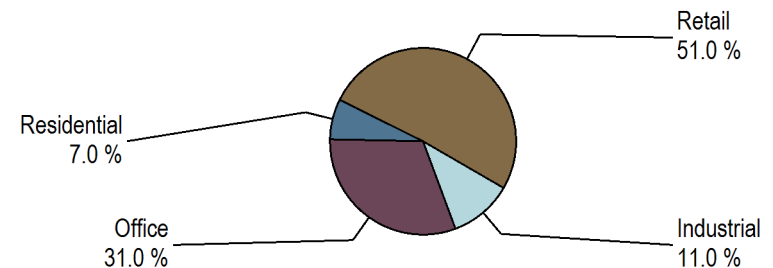
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$5,840,355	\$6,845,393	\$12,685,748	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$5,840,355	\$6,845,393	\$12,685,748	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2018, the number of investments is 47 and Net IRR is 11.9%.



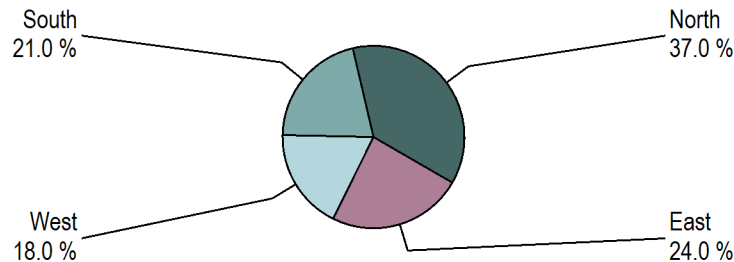
Account Information

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

Non-Marketable Securities Overview by Account Type

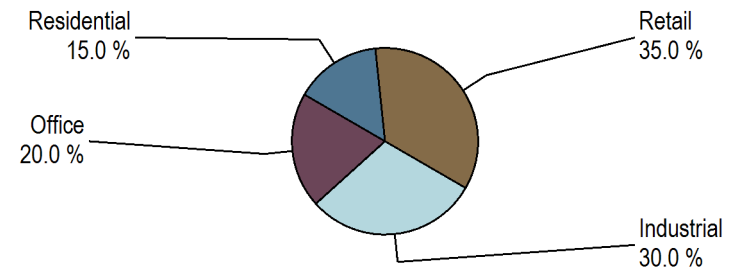
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$5,484,626	\$935,756	\$4,589,442	\$5,525,198	\$3,015,374
	Total Account		\$8,500,000	\$5,484,626	\$935,756	\$4,589,442	\$5,525,198	\$3,015,374

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2018, the number of investments is 34 and Net IRR is 20.7%.



As of March 31, 2019

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	
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	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$864,326	\$0	\$663,484	\$663,484	\$7,135,674
	Total Account		\$8,000,000	\$864,326	\$0	\$663,484	\$663,484	\$7,135,674

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$7 M
Portfolio Manager: Richard Haworth,
 Richard Hollington,
 Anthony Limbrick
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 153
Fee Schedule: 1.0% management fee; 20% performance fee
Liquidity Constraints: Monthly with 30 days' notice

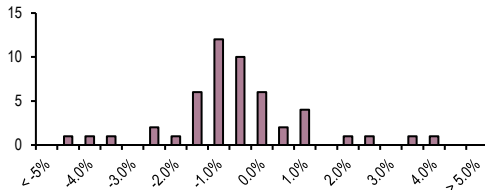
Strategy:

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

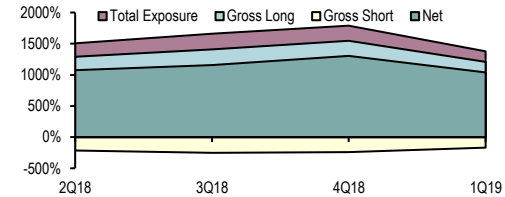
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-7.3	-6.6	-5.7	-6.8
HFRI Macro (Total) Index	0.0	0.0	1.2	-0.5

Return Distribution



Exposure History



Geographic Exposure Net (%)	3/31/2019	12/31/2018	9/30/2018	6/30/2018
Developed Europe	270	251	265	240
North America	205	521	447	423
Developed Asia	15	26	29	25
Emerging Markets	0	0	0	0

Security Type Net Exposure (%)	3/31/2019	12/31/2018	9/30/2018	6/30/2018
Fixed Income (Developed)	345	525	463	424
Equity	145	274	278	264
Commodity	135	127	80	72
Fixed Income (Emerging)	0	0	0	0
Currency	412	379	337	314

Top 3 Notional Positions (%)

EUR Steepener	87
USD Steepener	87
EUR Steepener	62

Top 3 Risk Positions (%)

Precious Metals	22
AUD JPY	15
European Long Equity	14

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$6.6 M
Portfolio Manager: Irene Tse
Location: New York, NY
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%
Liquidity Constraints: One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

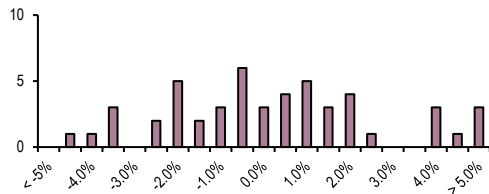
Strategy:

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

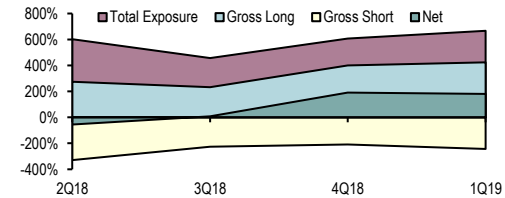
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-0.4	2.0	1.7	2.1
HFRI Macro (Total) Index	0.0	0.0	1.2	-0.5

Return Distribution



Exposure History



Geographic Exposure Net (%)

Not provided

Security Type Net Exposure (%)

	3/31/2019	12/31/2018	9/30/2018	6/30/2018
Fixed Income (Developed)	61	87	81	-24
Equity	56	61	-31	-13
Commodity	37	29	13	16
Currency	29	14	-54	-34

Top 3 Notional Positions (%)

Long US Front End	101
Long HSCEI	57
Short Japanese Bond Futures	45

Top 3 Risk Positions (%)

Not provided

Account Information

Mandate: Hedge Fund, Fixed Income
Market Value: \$3.7 M
Portfolio Manager: Jimmy Levin
Location: New York, NY
Inception Date: 5/31/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints: Quarterly (with 90 days' advance notice)

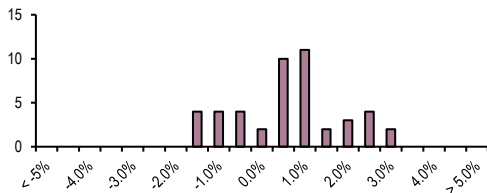
Strategy:

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

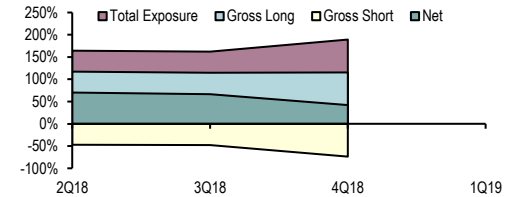
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	6.7	12.1	6.0	7.9
<i>BBgBarc US High Yield TR</i>	5.9	8.6	4.7	5.2

Return Distribution



Exposure History¹



Quality Gross Exposure (%)	3/31/2019 ¹	12/31/2018	9/30/2018	6/30/2018
AAA to A	0	0.3	0.6	0.6
BBB	0	1.4	1.2	1.2
BB	0	1.0	1.4	3.3
B	0	16.6	15.7	15.2
CCC and Below	0.0	23.5	22.5	23.4
Non-Rated	0	142.8	119.0	117.9
In Default	0	3.8	1.9	2.7

Sector Gross Exposure (%)	3/31/2019 ¹	12/31/2018	9/30/2018	6/30/2018
Commercial Mortgage Backed	0	7	7	8
Corporate Credit	0	51	46	42
Developed Sovereign	0	3	4	7
Mortgage Backed (non-agency)	0	24	24	28
Other Securitized Assets	0	20	18	15
U.S. Government (including agency)	0	0	0	0

Security Type Net Exposure (%)	3/31/2019 ¹	12/31/2018	9/30/2018	6/30/2018
Fixed Income	0	103	97	98
Equity	0	9	10	13
Derivative	0	-71	-41	-40
Cash	0	0	0	0

¹ 3/31/2019 exposure data not yet available.

As of March 31, 2019

Investment Expense Analysis

As Of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$163,805,412		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$140,724,759	\$33,145	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$15,669,021	\$109,683	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,411,633	\$2,223	0.03%
Total International Equity		\$100,819,552		
Total International Developed Market Equity		\$66,159,848		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$31,432,774	\$18,860	0.06%
WCM Focused Growth International	0.75% of Assets	\$18,008,477	\$135,064	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$16,718,596	\$93,593	0.56%
Total International Emerging Market Equity		\$34,659,704		
Dimensional Emerging Markets Value	0.57% of Assets	\$22,147,486	\$126,241	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$12,512,218	\$81,329	0.65%
Total Fixed Income		\$152,978,245		
Total Investment Grade Bonds		\$84,138,640		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$41,873,993	\$25,124	0.06%
Short Duration Bonds		\$42,264,647		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$42,264,647	\$35,359	0.08%



Total Fund Aggregate

As of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$20,631,814		
IR&M 1-10 Year Index	0.08% of Assets	\$20,631,814	\$16,505	0.08%
Total High Yield Bonds		\$21,791,033		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$11,662,794	\$34,988	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,328,727		
Summit Partners Credit Fund III, L.P.		\$3,799,512		
Total Bank Loans		\$15,911,506		
Beach Point Leveraged Loan	0.50% of Assets	\$15,911,506	\$79,558	0.50%
Total Emerging Market Debt		\$10,505,252		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$10,505,252	\$93,497	0.89%
Total Real Estate		\$40,735,881		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,089,204	\$260,000	0.93%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$6,845,393		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$4,589,442		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$548,358		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$663,484	\$9,952	1.50%

As of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$39,286,036		
Total Natural Resources		\$6,707,262		
First Eagle Gold Fund	0.99% of Assets	\$6,707,262	\$66,402	0.99%
Total Hedge Funds		\$17,361,303		
36 South Kohinoor Series Three	1.00% of Assets	\$6,982,070	\$69,821	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,630,809		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,748,423	\$37,484	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,047,633		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,969,337		
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	\$4,431,423		
Ironsides Direct Investment Fund V, L.P.		\$1,769,079		
Total Cash		\$6,435,618		
Northern Trust Cash Account		\$6,435,618		
Total		\$504,060,745	\$1,328,828	0.26%



VEBA
First Quarter Review

VEBA Summary

As of March 31, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$70,888,746	40%	33%	27% - 39%
Developed Market Equity	\$20,781,073	12%	12%	9% - 15%
Emerging Market Equity	\$11,490,888	6%	7%	0% - 10%
Investment Grade Bonds	\$25,868,722	15%	12%	8% - 17%
TIPS	\$6,801,515	4%	7%	0% - 9%
Emerging Market Bonds	\$3,468,693	2%	3%	0% - 5%
High Yield Bonds	\$11,126,014	6%	6%	4% - 8%
Bank Loans	\$5,662,459	3%	4%	0% - 6%
Private Equity	\$1,720,473	1%	3%	0% - 5%
Real Estate	\$16,839,457	9%	10%	2% - 12%
Natural Resources	\$1,916,427	1%	3%	0% - 5%
Cash	\$1,092,615	1%	0%	0% - 5%
Total	\$177,657,084	100%	100%	

As of March 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	177,657,084	100.0	9.1	3.6	4.6	8.4	5.8	7.1	10.9	6.1	Oct-99
Total Fund Aggregate (Net of Fees)			9.0	3.5	4.4	8.2	5.6	6.8	10.6	--	
<i>Policy Benchmark</i>			7.8	3.1	3.9	8.9	6.3	7.4	11.0	5.8	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			8.5	3.3	3.6	7.3	5.1	6.2	8.9	5.2	Oct-99
Total Domestic Equity	70,888,746	39.9	14.1	3.9	7.7	12.9	9.0	11.9	17.0	7.2	Oct-99
<i>Russell 3000</i>			14.0	4.7	8.8	13.5	10.4	12.6	16.0	6.6	Oct-99
Total International Developed Market Equity	20,781,073	11.7	10.8	1.5	1.2	10.5	4.3	6.4	--	9.2	Jul-09
<i>MSCI EAFE</i>			10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	6.7	Jul-09
Total International Emerging Market Equity	11,490,888	6.5	9.6	2.1	-7.2	12.0	4.9	3.5	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>			9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
Total Investment Grade Bonds	25,868,722	14.6	2.9	4.5	4.4	1.9	2.6	2.6	4.2	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>			2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.7	Oct-00
<i>BBgBarc US Universal TR</i>			3.3	4.8	4.5	2.6	3.0	2.9	4.4	5.0	Oct-00
Total TIPS	6,801,515	3.8	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
<i>BBgBarc US TIPS TR</i>			3.2	1.9	2.7	1.7	1.9	1.2	3.4	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
Total High Yield Bonds*	11,126,014	6.3	6.5	4.0	4.7	8.3	4.3	5.9	--	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>			7.3	4.9	5.9	8.6	4.7	6.3	11.3	9.2	Jul-09

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



As of March 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	5,662,459	3.2	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
Total Emerging Markets Debt (Net of Fees)	3,468,693	2.0	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
Total Real Estate	16,839,457	9.5	6.9	7.9	12.8	7.4	9.1	8.7	18.2	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			1.7	5.5	7.7	8.2	10.4	10.8	8.5	7.8	Mar-05
<i>MSCI US REIT</i>			15.9	8.6	19.2	4.6	7.6	7.8	17.0	--	Mar-05
Total Natural Resources (Net of Fees)	1,916,427	1.1	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>			6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			12.4	-5.2	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
Total Private Equity	1,720,473	1.0									
Total Cash	1,092,615	0.6									

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

Total Fund Aggregate

As of March 31, 2019

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	177,657,084	100.0	--	9.1	3.6	4.6	8.4	5.8	7.1	10.9	6.1	Oct-99
Total Fund Aggregate (Net of Fees)				9.0	3.5	4.4	8.2	5.6	6.8	10.6	--	
<i>Policy Benchmark</i>				7.8	3.1	3.9	8.9	6.3	7.4	11.0	5.8	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				8.5	3.3	3.6	7.3	5.1	6.2	8.9	5.2	Oct-99
Total Domestic Equity	70,888,746	39.9	39.9	14.1	3.9	7.7	12.9	9.0	11.9	17.0	7.2	Oct-99
<i>Russell 3000</i>				14.0	4.7	8.8	13.5	10.4	12.6	16.0	6.6	Oct-99
Northern Trust Russell 1000 Index	60,848,252	34.3	85.8	14.0	5.6	9.3	13.5	10.6	12.8	--	13.5	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				14.0	5.5	9.3	13.5	10.6	12.7	--	13.5	
<i>Russell 1000</i>				14.0	5.5	9.3	13.5	10.6	12.8	16.0	13.6	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				13.2	4.7	8.0	12.9	10.3	12.5	15.5	13.3	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				27	42	35	35	38	45	--	44	Feb-12
RhumbLine S&P 400 Index	6,748,190	3.8	9.5	14.5	-1.6	2.6	11.3	8.5	11.5	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				14.4	-1.6	2.6	11.2	8.5	11.5	--	13.2	
<i>S&P 400 MidCap</i>				14.5	-1.6	2.6	11.2	8.3	11.4	16.3	13.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				15.8	2.7	5.0	12.1	8.8	12.0	16.6	13.8	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				68	73	64	58	55	62	--	61	Feb-10
Loomis Sayles Small Cap Value Equity	3,292,304	1.9	4.6	14.2	--	--	--	--	--	--	14.2	Dec-18
Loomis Sayles Small Cap Value Equity (Net of Fees)				14.0	--	--	--	--	--	--	14.0	
<i>Russell 2000 Value</i>				11.9	-7.5	0.2	10.9	5.6	9.6	14.1	11.9	Dec-18
<i>Russell 2000</i>				14.6	-5.3	2.0	12.9	7.1	10.7	15.4	14.6	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				12.7	-7.1	-1.0	9.8	6.2	10.6	16.1	12.7	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				25	--	--	--	--	--	--	25	Dec-18



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	20,781,073	11.7	11.7	10.8	1.5	1.2	10.5	4.3	6.4	--	9.2	Jul-09
<i>MSCI EAFE</i>				10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	6.7	Jul-09
WCM Focused Growth International	10,600,363	6.0	51.0	13.2	2.8	4.2	--	--	--	--	8.3	Aug-17
WCM Focused Growth International (Net of Fees)				13.0	2.1	3.3	--	--	--	--	7.3	
<i>MSCI ACWI ex USA</i>				10.3	-1.6	-4.2	8.1	2.6	4.7	8.8	1.1	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.3	-3.8	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				4	2	3	--	--	--	--	1	Aug-17
Hexavest International Equity	10,180,710	5.7	49.0	8.3	0.2	-1.7	--	--	--	--	-0.2	Aug-17
Hexavest International Equity (Net of Fees)				8.1	-0.2	-2.3	--	--	--	--	-0.7	
<i>MSCI EAFE</i>				10.0	-2.5	-3.7	7.3	2.3	5.6	9.0	0.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.3	-3.8	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				93	9	18	--	--	--	--	62	Aug-17
Total International Emerging Market Equity	11,490,888	6.5	6.5	9.6	2.1	-7.2	12.0	4.9	3.5	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,405,529	3.0	47.0	7.2	1.7	-7.7	11.6	3.4	2.2	--	2.4	Feb-12
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				10.3	-0.3	-8.6	9.9	3.8	3.4	9.8	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				88	25	39	27	59	80	--	88	Feb-12
GQG Partners Emerging Markets Equity	6,085,359	3.4	53.0	11.9	2.4	-6.8	--	--	--	--	7.4	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				11.8	2.1	-7.2	--	--	--	--	6.9	
<i>MSCI Emerging Markets</i>				9.9	0.6	-7.4	10.7	3.7	2.7	8.9	5.0	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				10.3	0.5	-7.7	10.9	4.7	4.2	10.6	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				30	26	36	--	--	--	--	16	Jul-17



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	25,868,722	14.6	14.6	2.9	4.5	4.4	1.9	2.6	2.6	4.2	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>				2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.7	Oct-00
<i>BBgBarc US Universal TR</i>				3.3	4.8	4.5	2.6	3.0	2.9	4.4	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,234,882	2.4	16.4	2.3	3.9	4.2	2.0	--	--	--	2.3	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				2.3	3.9	4.1	1.9	--	--	--	2.2	
<i>BBgBarc US Credit 1-5 Yr TR</i>				2.4	4.0	4.3	2.2	2.1	2.3	3.8	2.4	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.5	3.0	3.4	1.7	1.7	1.6	2.3	1.9	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				6	4	5	26	--	--	--	22	Dec-15
Northern Trust Barclays Aggregate Bond Index	21,633,840	12.2	83.6	3.0	4.7	4.5	1.9	2.7	2.4	3.7	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				3.0	4.6	4.5	1.8	2.6	2.3	3.6	4.8	
<i>BBgBarc US Aggregate TR</i>				2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				3.3	4.8	4.7	2.5	3.0	2.9	4.6	5.3	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				76	69	68	90	94	95	93	90	Oct-99
Total TIPS	6,801,515	3.8	3.8	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
<i>BBgBarc US TIPS TR</i>				3.2	1.9	2.7	1.7	1.9	1.2	3.4	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
IR&M 1-10 Year Index	6,801,515	3.8	100.0	2.6	2.1	2.8	1.6	1.5	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net of Fees)				2.6	2.1	2.7	1.5	1.4	--	--	1.2	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.6	2.1	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.3	2.0	2.8	1.9	2.1	1.3	3.6	1.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				88	35	48	90	89	--	--	92	Nov-13

Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds*	11,126,014	6.3	6.3	6.5	4.0	4.7	8.3	4.3	5.9	--	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>				7.3	4.9	5.9	8.6	4.7	6.3	11.3	9.2	Jul-09
Sky Harbor High Yield	8,488,414	4.8	76.3	6.5	4.0	4.7	8.3	4.3	--	--	5.5	Dec-12
Sky Harbor High Yield (Net of Fees)				6.4	3.8	4.4	7.9	3.9	--	--	5.0	
<i>BBgBarc US High Yield TR</i>				7.3	4.9	5.9	8.6	4.7	6.3	11.3	5.6	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				7.0	4.9	5.8	7.9	4.6	6.1	10.5	5.5	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				65	78	83	36	68	--	--	51	Dec-12
Summit Credit Fund II, L.P.	1,582,180	0.9	14.2									
Summit Partners Credit Fund III, L.P.	1,055,420	0.6	9.5									
Total Bank Loans	5,662,459	3.2	3.2	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
Beach Point Leveraged Loan	5,662,459	3.2	100.0	4.2	3.0	3.8	4.0	3.6	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net of Fees)				4.1	2.6	3.3	3.3	2.9	4.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>				3.8	2.5	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				3.9	2.5	3.2	5.5	3.9	4.7	7.8	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				20	9	12	99	81	34	--	34	Apr-12

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



Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Debt (Net of Fees)	3,468,693	2.0	2.0	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,468,693	2.0	100.0	2.9	0.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.9	3.2	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				3.2	2.7	-8.6	3.2	-0.6	-0.9	4.0	0.1	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				77	91	98	85	98	--	--	99	Jun-12
Total Real Estate	16,839,457	9.5	9.5	6.9	7.9	12.8	7.4	9.1	8.7	18.2	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				1.7	5.5	7.7	8.2	10.4	10.8	8.5	7.8	Mar-05
<i>MSCI US REIT</i>				15.9	8.6	19.2	4.6	7.6	7.8	17.0	--	Mar-05
Vanguard REIT Index (Net of Fees)	6,288,097	3.5	37.3	17.3	10.3	20.0	5.7	8.8	--	--	8.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				17.3	10.3	20.1	5.8	8.9	9.1	18.4	8.9	Mar-14
<i>eV US REIT Net Median</i>				16.2	9.3	18.4	5.8	9.4	9.3	18.6	9.4	Mar-14
<i>eV US REIT Net Rank</i>				25	25	15	52	65	--	--	67	Mar-14
A.E.W Core Property Trust (Net of Fees)	7,022,301	4.0	41.7	1.4	4.6	6.8	7.0	8.7	--	--	9.1	Jul-13
<i>NCREIF ODCE (net)</i>				1.2	4.7	6.6	7.0	9.2	9.8	7.7	9.5	Jul-13
DRA Growth and Income Fund VIII	2,013,352	1.1	12.0									
DRA Growth and Income Fund IX	1,349,836	0.8	8.0									
Carlyle Realty Partners VIII, L.P.	165,871	0.1	1.0									

Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net of Fees)	1,916,427	1.1	1.1	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				12.4	-5.2	-0.1	13.4	1.8	1.5	4.9	10.0	Jul-17
First Eagle Gold Fund (Net of Fees)	1,916,427	1.1	100.0	7.2	-2.4	-3.7	--	--	--	--	-5.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.5	1.3	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				12.4	-0.6	5.4	13.5	0.7	0.4	5.6	12.3	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				11.4	-7.0	-4.1	4.4	-1.9	-4.0	1.7	3.8	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				90	8	49	--	--	--	--	88	Jul-17
Total Private Equity	1,720,473	1.0	1.0									
Strategic Investors Fund VIII	1,107,862	0.6	64.4									
Ironsides Direct Investment Fund V, L.P.	612,611	0.3	35.6									
Total Cash	1,092,615	0.6	0.6									
NT Cash	1,092,615	0.6	100.0									

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



Total Fund Aggregate

As of March 31, 2019

Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Aggregate	-4.6	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6	21.9
Total Fund Aggregate (Net of Fees)	-4.8	14.6	8.8	-1.8	4.8	14.8	12.3	2.3	19.2	21.6
<i>Policy Benchmark</i>	-3.9	16.2	9.5	-0.8	5.7	14.2	13.0	1.6	15.7	24.6
<i>60% MSCI ACWI & 40% Barclays Agg</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
Total Domestic Equity	-6.6	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4	31.4
<i>Russell 3000</i>	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3
Northern Trust Russell 1000 Index	-4.8	21.7	12.1	0.7	13.2	33.1	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	-4.8	21.6	12.1	0.7	13.2	33.1	--	--	--	--
<i>Russell 1000</i>	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4
RhumbLine S&P 400 Index	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--	--
RhumbLine S&P 400 Index (Net of Fees)	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--	--
<i>S&P 400 MidCap</i>	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
Total International Developed Market Equity	-8.7	27.1	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
WCM Focused Growth International	-6.5	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	-7.4	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4



Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Total International Emerging Market Equity	-12.8	35.7	14.5	-14.1	-0.1	-4.4	8.3	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
DFA Emerging Markets Value Fund (Net of Fees)	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
GQG Partners Emerging Markets Equity	-13.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	-14.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Total Investment Grade Bonds	0.1	3.1	2.6	0.3	6.4	-1.6	5.8	8.1	8.2	7.0
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
Northern Trust 1-5 Year Credit Bond Index Fund	1.1	2.1	2.4	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	1.0	2.0	2.3	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
Northern Trust Barclays Aggregate Bond Index	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total TIPS	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
IR&M 1-10 Year Index	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
Total High Yield Bonds*	-2.4	7.9	15.7	-3.4	1.4	9.2	12.4	5.7	12.3	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Sky Harbor High Yield	-2.4	7.9	15.7	-3.4	1.4	9.2	--	--	--	--
Sky Harbor High Yield (Net of Fees)	-2.7	7.6	15.1	-3.9	0.8	8.6	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	0.5	3.3	5.9	2.8	2.7	7.1	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Beach Point Leveraged Loan	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9

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



Total Fund Aggregate

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Emerging Markets Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Total Real Estate	3.7	8.1	6.9	7.4	15.4	4.1	20.1	10.2	29.7	29.6
<i>NCREIF ODCE Equal Weighted</i>	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7
Vanguard REIT Index (Net of Fees)	-5.9	4.9	8.5	2.4	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-5.9	5.1	8.6	2.5	30.4	2.5	17.8	8.7	28.5	28.6
A.E.W Core Property Trust (Net of Fees)	6.8	7.1	7.6	12.4	10.4	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
First Eagle Gold Fund (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6

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

As of March 31, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)

Total Private Equity

Strategic Investors Fund VIII

Ironsides Direct Investment Fund V, L.P.

Total Cash

NT Cash

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



As of March 31, 2019

Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Fund Aggregate	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7	-18.2
Total Fund Aggregate (Net of Fees)	7.2	12.2	0.4	1.3	15.0	12.0	1.3	28.7	16.4	-18.3
<i>Policy Benchmark</i>	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3	-17.2
<i>60% MSCI ACWI & 40% Barclays Agg</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
Total Domestic Equity	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6	20.5	-29.9
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--	--
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
RhumbLine S&P 400 Index	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--	--
RhumbLine S&P 400 Index (Net of Fees)	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--	--
<i>S&P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2

Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total International Developed Market Equity	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4	12.4	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Total International Emerging Market Equity	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
DFA Emerging Markets Value Fund (Net of Fees)	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets Equity	10.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	10.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
Total Investment Grade Bonds	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4	10.7	6.4
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond Index Fund	0.0	0.9	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	-0.1	0.8	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0



Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Northern Trust Barclays Aggregate Bond Index	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6	6.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5	6.3
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Total TIPS	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
Total High Yield Bonds*	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5	21.5	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor High Yield	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

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



Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Total Emerging Markets Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Total Real Estate	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6	55.8	-42.4
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
Vanguard REIT Index (Net of Fees)	2.3	-1.9	23.9	3.8	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2	-43.7
A.E.W Core Property Trust (Net of Fees)	7.3	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										

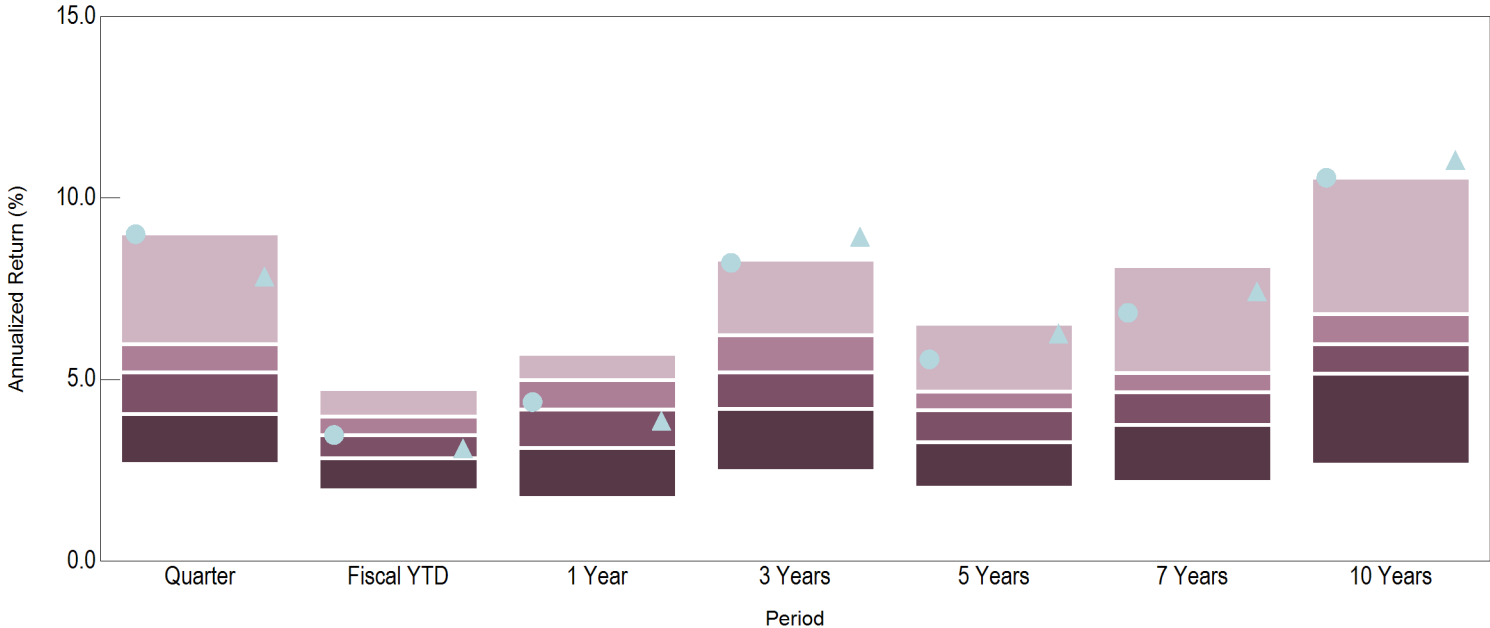
Total Fund Aggregate

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Natural Resources (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
First Eagle Gold Fund (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
Total Private Equity										
Strategic Investors Fund VIII										
Ironsidest Direct Investment Fund V, L.P.										
Total Cash										
NT Cash										

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

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



	Return (Rank)		Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	9.0	(6)	4.7	(51)	5.7	(42)	8.3	(7)	6.5	(9)	8.1	(10)	10.6	(5)		
25th Percentile	6.0	(16)	4.0	(70)	5.0	(58)	6.2	(2)	4.7	(8)	5.2	(9)	6.8	(4)		
Median	5.2		3.5		4.2		5.2		4.2		4.7		6.0			
75th Percentile	4.1		2.8		3.1		4.2		3.3		3.8		5.2			
95th Percentile	2.7		2.0		1.8		2.5		2.0		2.2		2.7			
# of Portfolios	76		76		76		73		70		67		64			
● Total Fund Aggregate	9.0	(6)	3.5	(51)	4.4	(42)	8.2	(7)	5.6	(9)	6.8	(10)	10.6	(5)		
▲ Policy Benchmark	7.8	(16)	3.1	(70)	3.9	(58)	8.9	(2)	6.3	(8)	7.4	(9)	11.0	(4)		

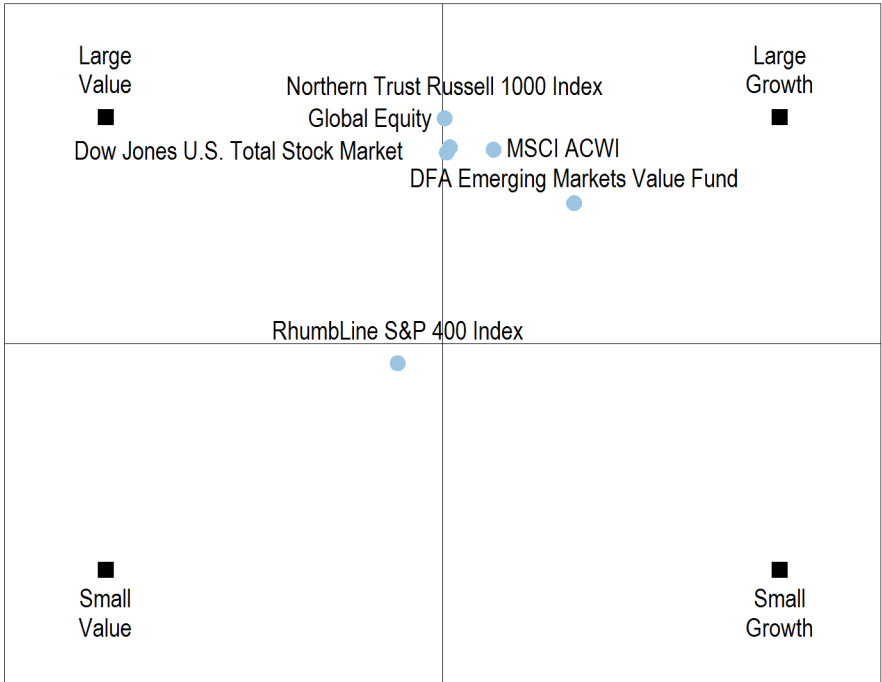


VEBA Detail

Asset Allocation on March 31, 2019

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,405,529	5.2%
GQG Partners Emerging Markets Equity	\$6,085,359	5.9%
Hexavest International Equity	\$10,180,710	9.9%
Loomis Sayles Small Cap Value Equity	\$3,292,304	3.2%
Northern Trust Russell 1000 Index	\$60,848,252	59.0%
RhumbLine S&P 400 Index	\$6,748,190	6.5%
WCM Focused Growth International	\$10,600,363	10.3%
Total	\$103,160,708	100.0%

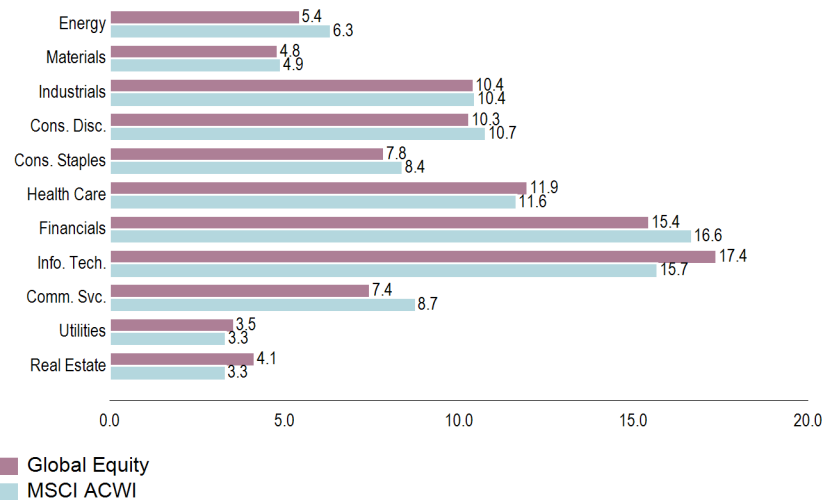
**Global Equity Style Map
3 Years Ending March 31, 2019**



Global Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	103.2	--	92.3
Number Of Holdings	3998	2768	3950
Characteristics			
Weighted Avg. Market Cap. (\$B)	132.9	140.1	118.8
Median Market Cap (\$B)	2.0	9.4	1.7
P/E Ratio	18.7	17.1	21.5
Yield	2.1	2.5	2.4
EPS Growth - 5 Yrs.	12.0	11.9	8.8
Price to Book	3.0	2.8	4.8
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.0%
MICROSOFT	2.0%
AMAZON.COM	1.6%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.9%
JOHNSON & JOHNSON	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
EXXON MOBIL	0.8%
JP MORGAN CHASE & CO.	0.8%
Total	11.3%



As of March 31, 2019

Global Equity Region Allocation
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.48%	3.07%	-1.59%
United States	71.25%	55.07%	16.18%
Europe Ex U.K.	8.77%	13.83%	-5.06%
United Kingdom	2.35%	5.18%	-2.83%
Pacific Basin Ex Japan	3.97%	3.81%	0.16%
Japan	2.29%	7.25%	-4.96%
Emerging Markets	9.86%	11.51%	-1.65%
Other	0.04%	0.28%	-0.23%
Total	100.00%	100.00%	

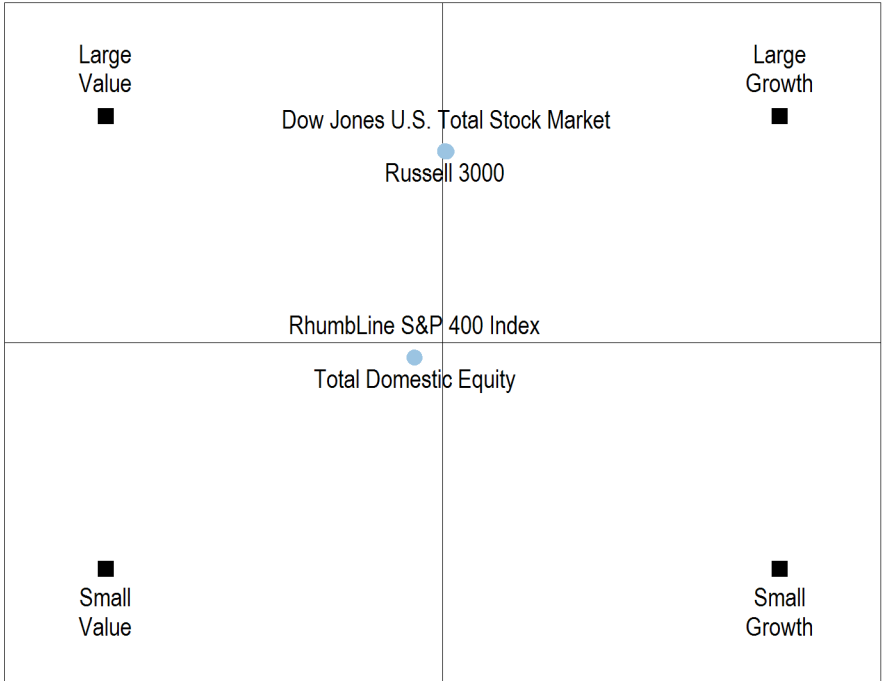
Total Domestic Equity

As of March 31, 2019

Asset Allocation on March 31, 2019

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,292,304	4.6%
Northern Trust Russell 1000 Index	\$60,848,252	85.8%
RhumbLine S&P 400 Index	\$6,748,190	9.5%
Total	\$70,888,746	100.0%

Total Domestic Equity Style Map
6 Years Ending March 31, 2019

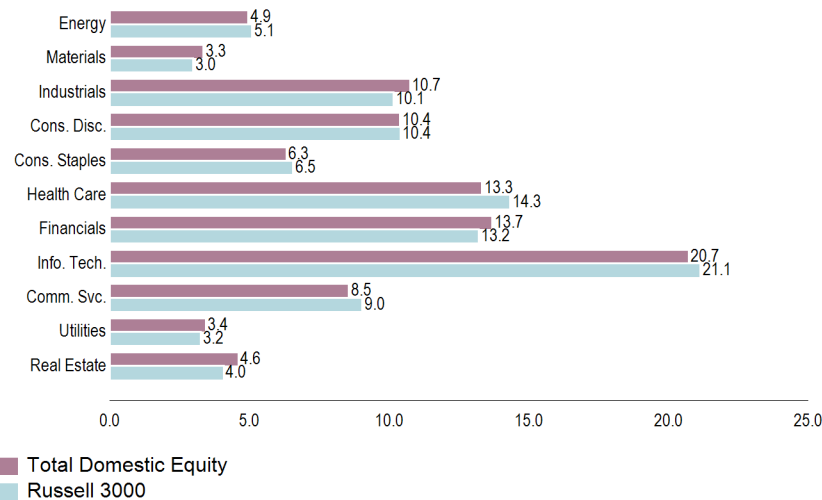


As of March 31, 2019

Total Domestic Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	70.9	--	63.1
Number Of Holdings	1222	2977	1154
Characteristics			
Weighted Avg. Market Cap. (\$B)	164.7	178.6	150.3
Median Market Cap (\$B)	6.2	1.6	5.9
P/E Ratio	20.1	20.2	22.6
Yield	1.9	1.9	2.1
EPS Growth - 5 Yrs.	12.2	12.5	8.4
Price to Book	3.2	3.3	5.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top Holdings

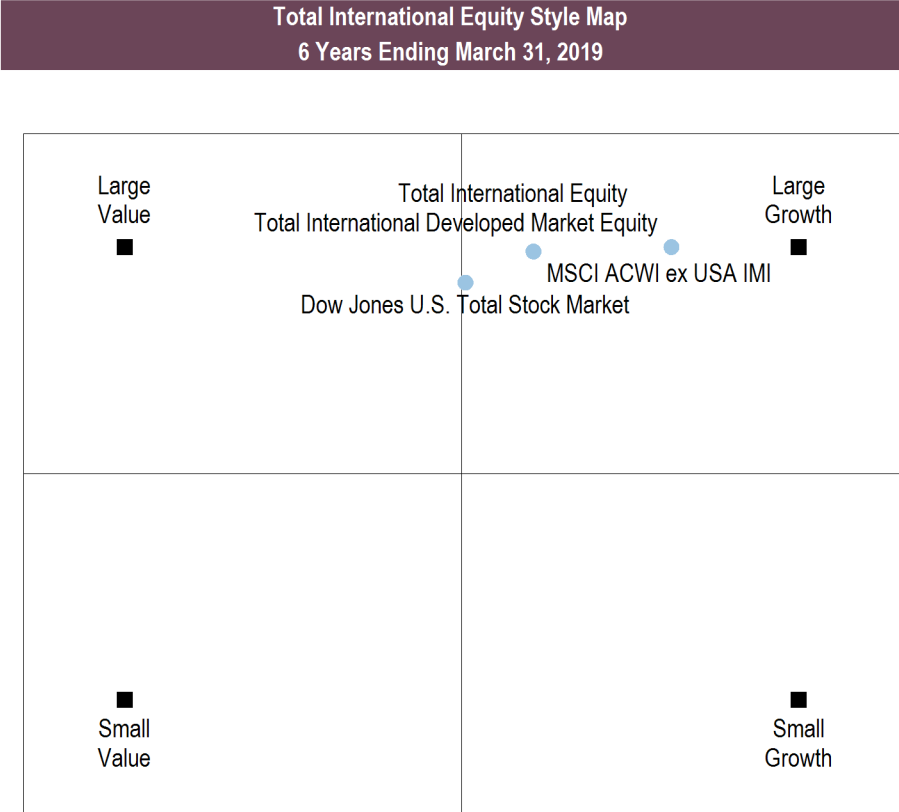
APPLE	2.9%
MICROSOFT	2.9%
AMAZON.COM	2.4%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.2%
ALPHABET 'C'	1.2%
ALPHABET A	1.1%
EXXON MOBIL	1.1%
JP MORGAN CHASE & CO.	1.1%
Total	16.4%



Total International Equity

As of March 31, 2019

Asset Allocation on March 31, 2019		
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,405,529	16.7%
GQG Partners Emerging Markets Equity	\$6,085,359	18.9%
Hexavest International Equity	\$10,180,710	31.5%
WCM Focused Growth International	\$10,600,363	32.8%
Total	\$32,271,961	100.0%

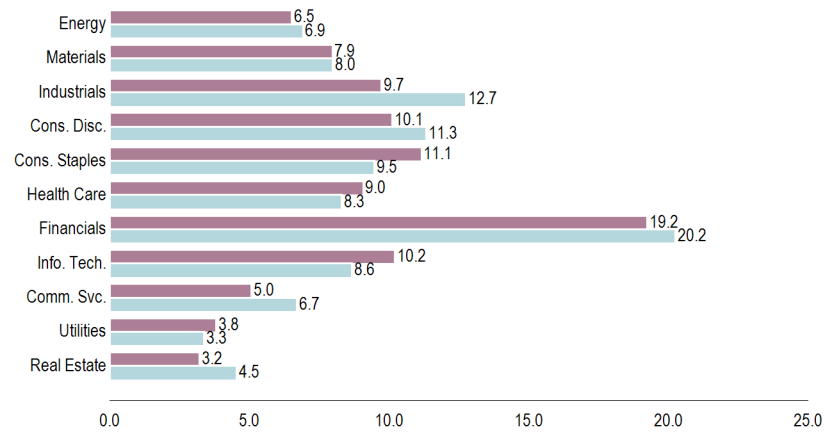


As of March 31, 2019

Total International Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	32.3	--	29.3
Number Of Holdings	2784	6248	2804
Characteristics			
Weighted Avg. Market Cap. (\$B)	61.5	56.1	54.5
Median Market Cap (\$B)	0.5	1.6	0.4
P/E Ratio	16.4	14.5	19.1
Yield	2.7	3.2	2.9
EPS Growth - 5 Yrs.	11.5	11.1	11.1
Price to Book	2.6	2.2	3.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



■ Total International Equity
■ MSCI ACWI ex USA IMI

Top Holdings

HDFC BANK ADR 1:3	2.3%
AIA GROUP	2.2%
NESTLE 'R'	2.1%
LVMH	1.6%
SHOPIFY 'A' (NYS)	1.6%
CSL	1.5%
KEYENCE	1.5%
ACCENTURE CLASS A	1.5%
CANADIAN PAC.RY. (NYS)	1.4%
EXPERIAN	1.4%
Total	17.1%



Total International Equity

As of March 31, 2019

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.65%	6.82%	-2.17%
United States	8.14%	0.00%	8.14%
Europe Ex U.K.	28.07%	30.24%	-2.17%
United Kingdom	7.38%	11.83%	-4.46%
Pacific Basin Ex Japan	12.75%	8.54%	4.20%
Japan	7.34%	16.95%	-9.61%
Emerging Markets	31.66%	24.86%	6.80%
Other	0.01%	0.75%	-0.74%
Total	100.00%	100.00%	



Total Fixed Income

As of March 31, 2019

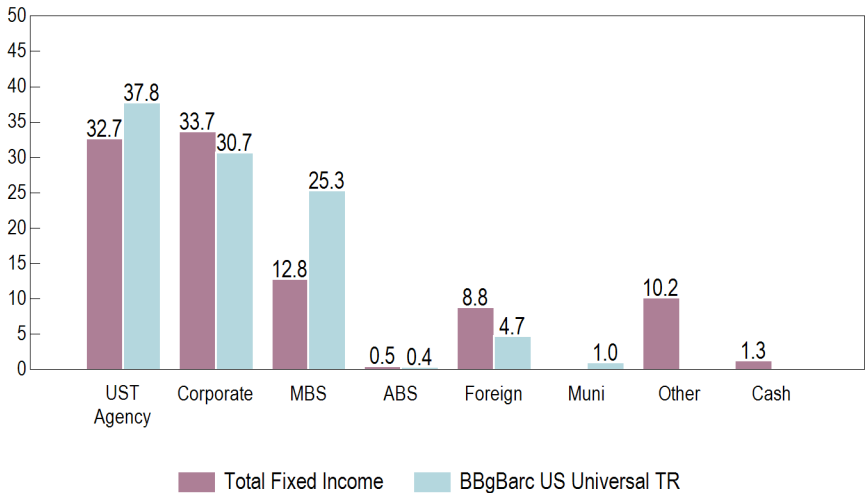
Asset Allocation on March 31, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$5,662,459	10.7%
IR&M 1-10 Year Index	\$6,801,515	12.9%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,234,882	8.0%
Northern Trust Barclays Aggregate Bond Index	\$21,633,840	40.9%
Sky Harbor High Yield	\$8,488,414	16.0%
Stone Harbor Emerging Markets Local Currency Debt	\$3,468,693	6.6%
Summit Credit Fund II, L.P.	\$1,582,180	3.0%
Summit Partners Credit Fund III, L.P.	\$1,055,420	2.0%
Total	\$52,927,404	100.0%

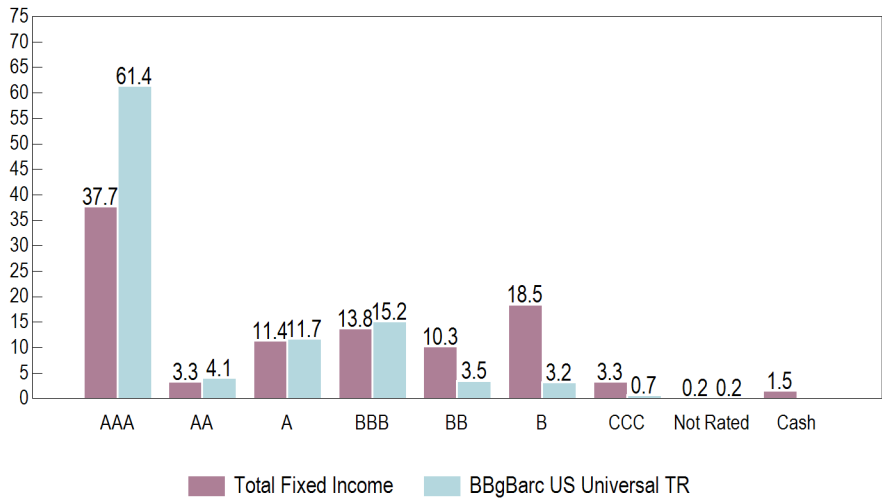
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	4.5	7.8	5.1
Average Duration	4.2	5.6	4.3
Average Quality	A	AA	A
Weighted Average Maturity	6.7	12.0	6.7

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews

Northern Trust Russell 1000 Index

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	14.0	9.3	13.5	10.6	12.8	--	13.5	Feb-12
Northern Trust Russell 1000 Index (Net)	14.0	9.3	13.5	10.6	12.7	--	13.5	
<i>Russell 1000</i>	14.0	9.3	13.5	10.6	12.8	16.0	13.6	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	13.2	8.0	12.9	10.3	12.5	15.5	13.3	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	27	35	35	38	45	--	44	Feb-12

Top 10 Holdings

APPLE	1.9%
MICROSOFT	1.8%
AMAZON.COM	1.5%
FACEBOOK CLASS A	0.8%
BERKSHIRE HATHAWAY 'B'	0.8%
JOHNSON & JOHNSON	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
EXXON MOBIL	0.7%
JP MORGAN CHASE & CO.	0.7%
Total	10.5%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	60.8	--	54.3
Number Of Holdings	976	978	985
Characteristics			
Weighted Avg. Market Cap. (\$B)	191.6	192.0	166.6
Median Market Cap (\$B)	10.0	10.0	8.7
P/E Ratio	20.3	20.3	22.6
Yield	2.0	1.9	2.2
EPS Growth - 5 Yrs.	12.5	12.5	8.4
Price to Book	3.4	3.4	5.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.2	5.2	4.9
Materials	2.9	2.9	2.9
Industrials	9.8	9.8	9.3
Consumer Discretionary	10.2	10.3	9.8
Consumer Staples	6.8	6.8	6.7
Health Care	14.2	14.2	14.6
Financials	12.9	12.9	13.2
Information Technology	21.5	21.5	19.7
Communication Services	9.5	9.5	9.3
Utilities	3.2	3.2	3.2
Real Estate	3.8	3.8	3.5



RhumbLine S&P 400 Index

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	14.5	2.6	11.3	8.5	11.5	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net)	14.4	2.6	11.2	8.5	11.5	--	13.2	
<i>S&P 400 MidCap</i>	14.5	2.6	11.2	8.3	11.4	16.3	13.2	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	15.8	5.0	12.1	8.8	12.0	16.6	13.8	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	68	64	58	55	62	--	61	Feb-10

Top 10 Holdings

IDEX	0.7%
ZEBRA TECHNOLOGIES 'A'	0.7%
STERIS	0.6%
DOMINO'S PIZZA	0.6%
ULTIMATE SOFTWARE GP.	0.6%
TRIMBLE	0.6%
PTC	0.6%
CAMDEN PROPERTY TST.	0.6%
UGI	0.6%
NVR	0.6%
Total	6.2%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	6.7	--	5.9
Number Of Holdings	403	400	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.6	5.5	5.0
Median Market Cap (\$B)	4.1	4.1	3.5
P/E Ratio	19.1	19.1	23.0
Yield	1.7	1.7	1.9
EPS Growth - 5 Yrs.	10.8	10.7	7.8
Price to Book	2.5	2.5	3.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.8	3.8	3.7
Materials	6.9	6.9	6.6
Industrials	15.3	15.2	15.3
Consumer Discretionary	11.9	11.9	11.7
Consumer Staples	2.8	2.8	3.0
Health Care	9.6	9.7	10.0
Financials	16.0	16.0	16.3
Information Technology	16.3	16.3	15.2
Communication Services	2.6	2.6	2.5
Utilities	4.6	4.6	5.6
Real Estate	10.0	10.1	9.6



Loomis Sayles Small Cap Value Equity

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Loomis Sayles Small Cap Value Equity	14.2	--	--	--	--	--	14.2	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	14.0	--	--	--	--	--	14.0	
<i>Russell 2000 Value</i>	11.9	0.2	10.9	5.6	9.6	14.1	11.9	Dec-18
<i>Russell 2000</i>	14.6	2.0	12.9	7.1	10.7	15.4	14.6	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>	12.7	-1.0	9.8	6.2	10.6	16.1	12.7	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>	25	--	--	--	--	--	25	Dec-18

Top 10 Holdings

LITTELFUSE	1.5%
EURONET WWD.	1.3%
MELLANOX TECHS.	1.3%
ALLETE	1.3%
VIAD	1.2%
NOMAD FOODS	1.2%
KAR AUCTION SERVICES	1.2%
GRAY TELEVISION	1.2%
WEX	1.2%
POPULAR	1.1%
Total	12.5%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Market Value		
Market Value (\$M)	3.3	--
Number Of Holdings	146	1366
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.6	2.1
Median Market Cap (\$B)	2.8	0.7
P/E Ratio	18.8	15.6
Yield	1.4	2.2
EPS Growth - 5 Yrs.	10.9	6.6
Price to Book	2.0	1.6
Beta (holdings; domestic)	1.1	1.1
Sector Distribution		
Energy	2.6	5.5
Materials	3.7	4.3
Industrials	17.3	11.3
Consumer Discretionary	9.4	9.2
Consumer Staples	4.3	2.6
Health Care	4.5	4.3
Financials	22.7	28.3
Information Technology	15.7	11.5
Communication Services	3.3	3.2
Utilities	4.9	7.3
Real Estate	7.7	12.4



First Eagle Gold Fund

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	7.2	-3.7	--	--	--	--	-5.3	Jul-17
FTSE Gold Mines PR USD	6.5	1.1	2.5	-0.3	-10.5	-5.4	-0.1	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	12.4	5.4	13.5	0.7	0.4	5.6	12.3	Jul-17
eV Global Natural Resources Equity Net Median	11.4	-4.1	4.4	-1.9	-4.0	1.7	3.8	Jul-17
eV Global Natural Resources Equity Net Rank	90	49	--	--	--	--	88	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	12.6%
WHEATON PRECIOUS METALS	7.9%
AGNICO EAGLE MINES	6.3%
NEWCREST MINING	6.3%
DETOUR GOLD	6.3%
ROYAL GOLD	6.2%
NEWMONT GOLDCORP	6.1%
FRESNILLO	6.1%
FRANCO-NEVADA	6.1%
B2GOLD	5.7%
Total	69.7%

First Eagle Gold Fund Characteristics

	Portfolio Q1-19	Portfolio Q4-18
Market Value		
Market Value (\$M)	1.9	1.8
Number Of Holdings	26	31
Characteristics		
Weighted Avg. Market Cap. (\$B)	10.0	7.8
Median Market Cap (\$B)	4.3	2.9
P/E Ratio	31.6	22.5
Yield	1.1	1.4
EPS Growth - 5 Yrs.	-6.6	-7.6
Price to Book	2.2	2.0
Beta (holdings; domestic)	0.5	0.8
Sector Distribution		
Energy	0.0	0.0
Materials	97.3	75.3
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	13.2	4.2	--	--	--	--	8.3	Aug-17
WCM Focused Growth International (Net)	13.0	3.3	--	--	--	--	7.3	
MSCI ACWI ex USA	10.3	-4.2	8.1	2.6	4.7	8.8	1.1	Aug-17
eV EAFE Core Equity Gross Median	10.3	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
eV EAFE Core Equity Gross Rank	4	3	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOPIFY 'A' (NYS)	4.9%
KEYENCE	4.6%
ACCENTURE CLASS A	4.5%
CSL	4.4%
CANADIAN PAC.RY. (NYS)	4.3%
EXPERIAN	4.2%
LVMH	4.2%
TENCENT HOLDINGS	4.1%
AIA GROUP	4.1%
METTLER TOLEDO INTL.	4.0%
Total	43.3%

WCM Focused Growth International Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	10.6	--	9.4
Number Of Holdings	33	2145	34
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.4	64.4	72.4
Median Market Cap (\$B)	42.0	7.7	33.3
P/E Ratio	26.9	14.6	25.7
Yield	1.4	3.2	1.5
EPS Growth - 5 Yrs.	15.6	10.8	15.4
Price to Book	5.9	2.2	7.0
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	0.9	7.4	1.3
Materials	5.1	7.6	5.1
Industrials	15.0	11.7	13.3
Consumer Discretionary	16.1	11.1	16.8
Consumer Staples	9.3	9.9	9.7
Health Care	12.6	8.4	13.1
Financials	11.1	21.7	11.1
Information Technology	20.5	8.4	21.3
Communication Services	3.9	7.0	3.8
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.4	0.0



Hexavest International Equity

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	8.3	-1.7	--	--	--	--	-0.2	Aug-17
Hexavest International Equity (Net)	8.1	-2.3	--	--	--	--	-0.7	
MSCI EAFE	10.0	-3.7	7.3	2.3	5.6	9.0	0.7	Aug-17
eV EAFE Core Equity Gross Median	10.3	-5.2	7.5	3.6	7.1	10.7	0.2	Aug-17
eV EAFE Core Equity Gross Rank	93	18	--	--	--	--	62	Aug-17

Top 10 Holdings

NESTLE 'R'	2.7%
NOVARTIS 'R'	2.5%
ROCHE HOLDING	2.5%
ISHARES MSCI JAPAN INDEX FUND	2.1%
TOTAL	1.9%
SANOFI	1.7%
HSBC HOLDINGS	1.7%
DEUTSCHE TELEKOM	1.4%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.4%
BRITISH AMERICAN TOBACCO	1.4%
Total	19.3%

Hexavest International Equity Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	10.2	--	9.4
Number Of Holdings	219	920	205
Characteristics			
Weighted Avg. Market Cap. (\$B)	62.6	58.8	51.4
Median Market Cap (\$B)	18.1	10.1	16.5
P/E Ratio	14.7	15.1	15.3
Yield	3.8	3.4	4.1
EPS Growth - 5 Yrs.	8.1	9.3	6.0
Price to Book	2.0	2.2	2.3
Beta (holdings; domestic)	0.9	1.0	1.0
Sector Distribution			
Energy	8.0	5.8	4.6
Materials	10.6	7.4	10.4
Industrials	6.5	14.3	6.0
Consumer Discretionary	8.9	10.9	6.7
Consumer Staples	13.8	11.9	15.0
Health Care	12.6	11.3	12.3
Financials	11.8	18.9	17.8
Information Technology	1.5	6.3	1.5
Communication Services	8.4	5.4	9.0
Utilities	5.4	3.8	6.4
Real Estate	5.1	3.8	3.6



DFA Emerging Markets Value Fund

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	7.2	-7.7	11.6	3.4	2.2	--	2.4	Feb-12
MSCI Emerging Markets	9.9	-7.4	10.7	3.7	2.7	8.9	3.0	Feb-12
eV Emg Mkts Equity Net Median	10.3	-8.6	9.9	3.8	3.4	9.8	3.8	Feb-12
eV Emg Mkts Equity Net Rank	88	39	27	59	80	--	88	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
PETROLEO BRASILEIRO ADR 1:2	2.3%
CHINA CON.BANK 'H'	2.3%
VALE ON	1.9%
INDL&COML.BOC.'H'	1.5%
CHINA MOBILE	1.4%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.2%
PTT FB	1.0%
CNOOC	0.9%
Total	17.4%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	5.4	--	5.0
Number Of Holdings	2494	1133	2526
Characteristics			
Weighted Avg. Market Cap. (\$B)	28.2	84.9	25.1
Median Market Cap (\$B)	0.4	5.8	0.3
P/E Ratio	10.5	13.3	13.0
Yield	3.3	2.7	3.6
EPS Growth - 5 Yrs.	6.0	14.3	4.7
Price to Book	1.6	2.4	1.2
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	16.5	8.1	15.2
Materials	16.6	7.4	17.1
Industrials	9.2	5.5	9.6
Consumer Discretionary	7.2	13.3	7.1
Consumer Staples	3.1	6.4	3.2
Health Care	1.1	2.6	1.1
Financials	28.1	24.3	28.9
Information Technology	8.2	14.6	7.7
Communication Services	4.4	12.1	4.6
Utilities	1.2	2.6	1.5
Real Estate	4.3	3.1	4.0



GQG Partners Emerging Markets Equity

As of March 31, 2019

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	11.9	-6.8	--	--	--	--	7.4	Jul-17
MSCI Emerging Markets	9.9	-7.4	10.7	3.7	2.7	8.9	5.0	Jul-17
eV Emg Mkts Equity Gross Median	10.3	-7.7	10.9	4.7	4.2	10.6	4.8	Jul-17
eV Emg Mkts Equity Gross Rank	30	36	--	--	--	--	16	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.6%
HDFC BANK ADR 1:3	5.6%
BANK CENTRAL ASIA	4.6%
AIA GROUP	4.4%
KWEICHOW MOUTAI 'A'	3.7%
UNILEVER DUTCH CERT.	3.6%
LINK RL.EST.INV.TST.	3.4%
CHINA TOWER 'H'	3.2%
INFOSYS ADR 1:1	2.8%
RELIANCE INDUSTRIES	2.6%
Total	40.6%

GQG Partners Emerging Markets Characteristics

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Market Value			
Market Value (\$M)	6.1	--	5.4
Number Of Holdings	60	1133	62
Characteristics			
Weighted Avg. Market Cap. (\$B)	48.0	84.9	57.5
Median Market Cap (\$B)	20.0	5.8	19.8
P/E Ratio	18.5	13.3	20.1
Yield	2.3	2.7	2.5
EPS Growth - 5 Yrs.	12.9	14.3	14.3
Price to Book	2.9	2.4	3.5
Beta (holdings; domestic)	0.8	1.1	0.9
Sector Distribution			
Energy	4.8	8.1	5.3
Materials	0.6	7.4	0.5
Industrials	6.1	5.5	5.5
Consumer Discretionary	3.7	13.3	0.4
Consumer Staples	17.1	6.4	13.3
Health Care	3.7	2.6	3.0
Financials	38.9	24.3	37.9
Information Technology	8.4	14.6	14.0
Communication Services	1.8	12.1	7.3
Utilities	10.2	2.6	9.6
Real Estate	4.7	3.1	3.3



Strategic Investors Fund VIII

As of March 31, 2019

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2019

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	\$964,000	\$0	\$1,107,862	\$1,107,862	\$1,036,000
	Total Account		\$2,000,000	\$964,000	\$0	\$1,107,862	\$1,107,862	\$1,036,000



Ironsides Direct Investment Fund V, L.P.

As of March 31, 2019

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	
Universe	

Non-Marketable Securities Overview

As of March 31, 2019

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	\$2,000,000	\$685,697	\$68,692	\$612,611	\$681,303	\$1,314,303
	Total Account		\$2,000,000	\$685,697	\$68,692	\$612,611	\$681,303	\$1,314,303

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, 2018, the number of investments is 7.



Northern Trust Barclays Aggregate Bond Index

As of March 31, 2019

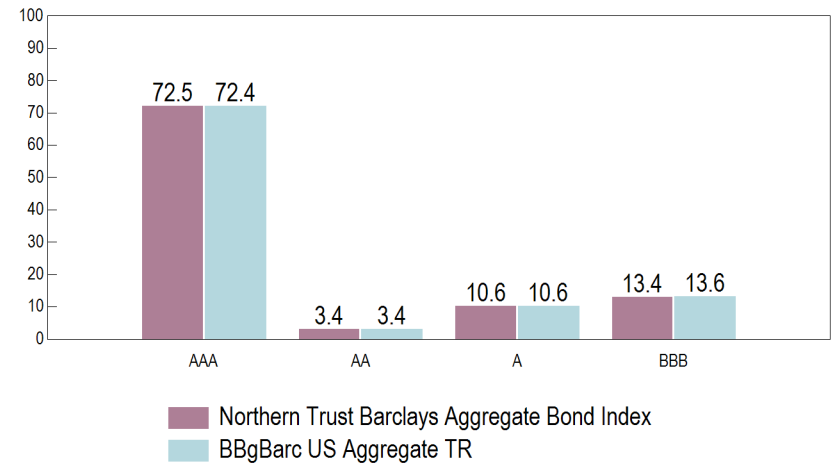
Account Information

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

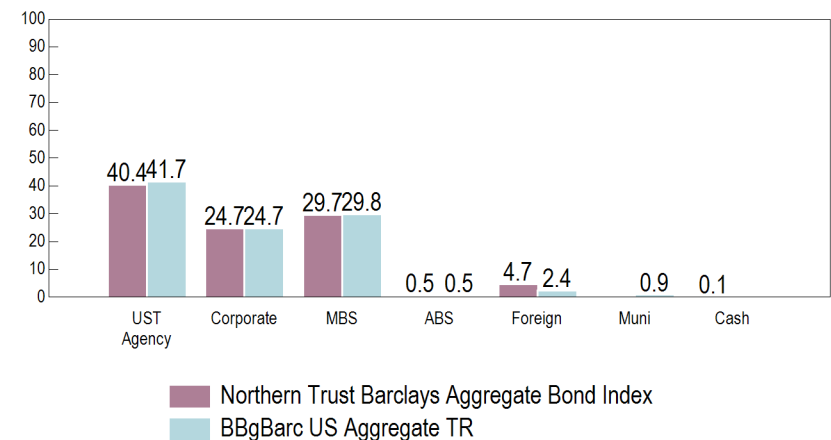
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	3.0	4.5	1.9	2.7	2.4	3.7	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	3.0	4.5	1.8	2.6	2.3	3.6	4.8	
BBgBarc US Aggregate TR	2.9	4.5	2.0	2.7	2.5	3.8	4.9	Oct-99
eV US Core Fixed Inc Gross Median	3.3	4.7	2.5	3.0	2.9	4.6	5.3	Oct-99
eV US Core Fixed Inc Gross Rank	76	68	90	94	95	93	90	Oct-99

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Yield to Maturity	2.9	2.9	3.3
Average Duration	5.8	5.8	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.0	8.2



Northern Trust 1-5 Year Credit Bond Index Fund

As of March 31, 2019

Account Information

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

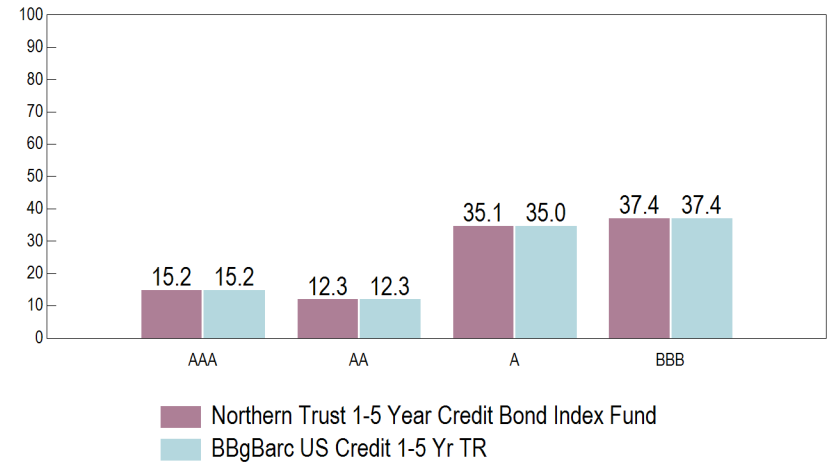
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	2.3	4.2	2.0	--	--	--	2.3	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	2.3	4.1	1.9	--	--	--	2.2	
BBgBarc US Credit 1-5 Yr TR	2.4	4.3	2.2	2.1	2.3	3.8	2.4	Dec-15
eV US Short Duration Fixed Inc Gross Median	1.5	3.4	1.7	1.7	1.6	2.3	1.9	Dec-15
eV US Short Duration Fixed Inc Gross Rank	6	5	26	--	--	--	22	Dec-15

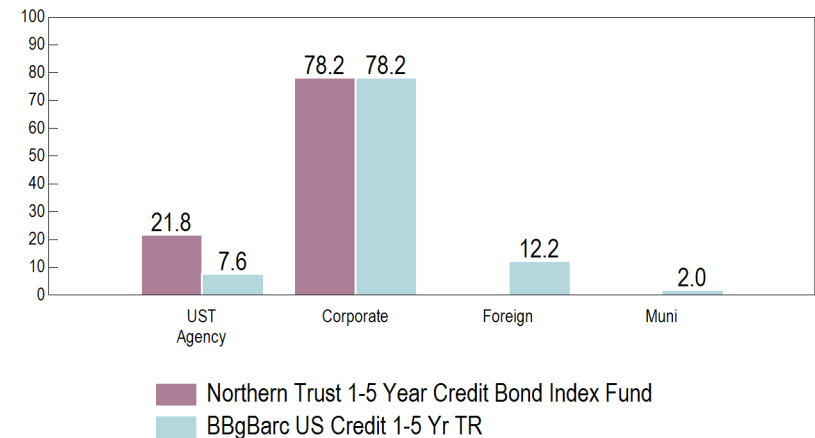
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.9	2.9	3.4
Average Duration	2.7	2.7	2.5
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.8

Credit Quality Allocation



US Sector Allocation



Account Information

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

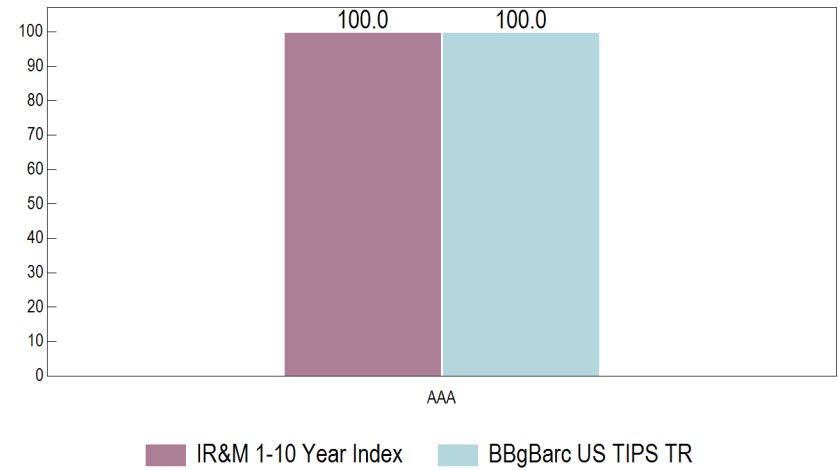
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	2.6	2.8	1.6	1.5	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net)	2.6	2.7	1.5	1.4	--	--	1.2	
BBgBarc US TIPS 1-10 Yr TR	2.6	2.7	1.5	1.5	0.9	2.7	1.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	3.3	2.8	1.9	2.1	1.3	3.6	1.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	88	48	90	89	--	--	92	Nov-13

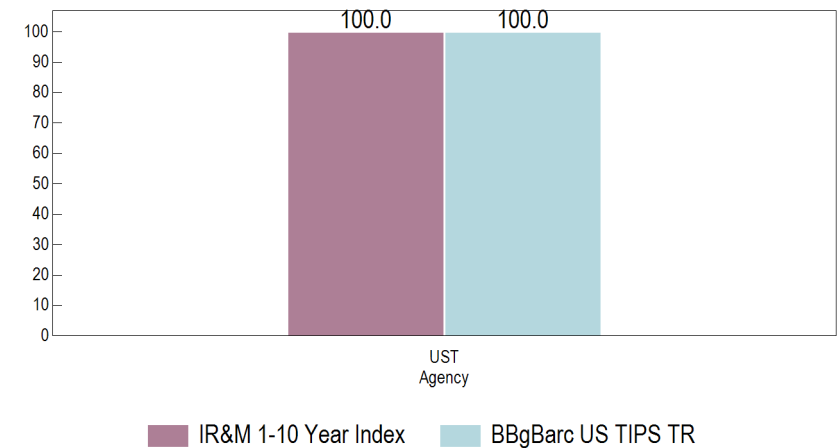
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	0.4	0.5	1.1
Average Duration	5.0	5.2	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.2	8.1	5.1

Credit Quality Allocation



US Sector Allocation



Account Information

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

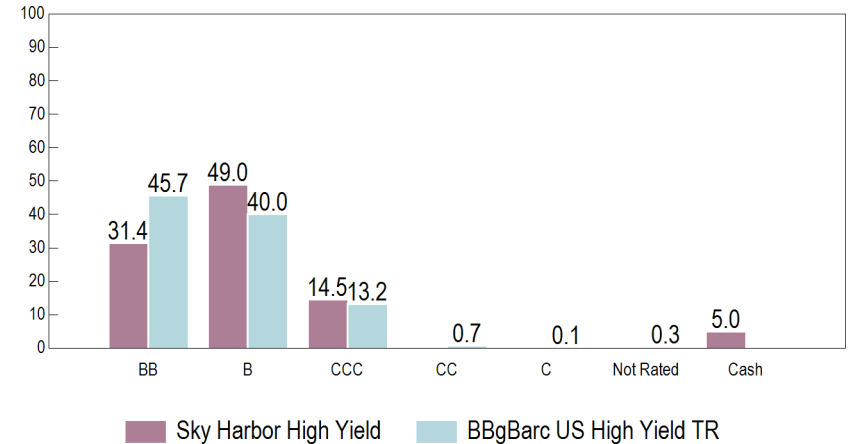
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	6.5	4.7	8.3	4.3	--	--	5.5	Dec-12
Sky Harbor High Yield (Net)	6.4	4.4	7.9	3.9	--	--	5.0	
BBgBarc US High Yield TR	7.3	5.9	8.6	4.7	6.3	11.3	5.6	Dec-12
eV US High Yield Fixed Inc Gross Median	7.0	5.8	7.9	4.6	6.1	10.5	5.5	Dec-12
eV US High Yield Fixed Inc Gross Rank	65	83	36	68	--	--	51	Dec-12

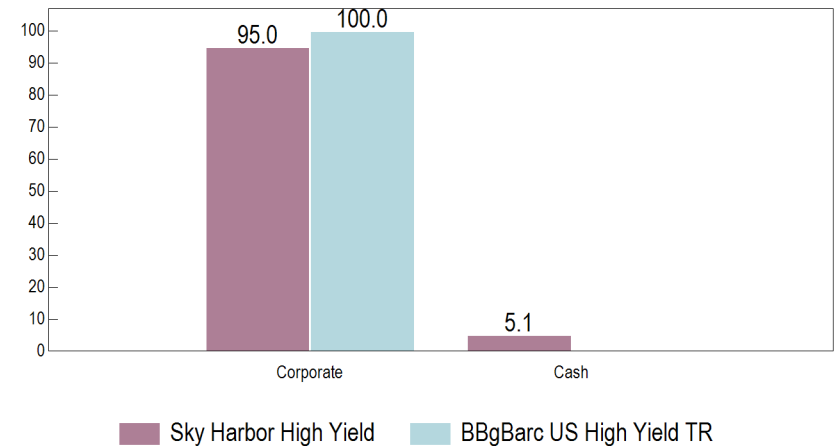
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	6.5	6.8	7.9
Average Duration	3.2	3.4	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.4

Credit Quality Allocation



US Sector Allocation



As of March 31, 2019

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2019

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	\$2,782,487	\$1,580,712	\$1,582,180	\$3,162,892	-\$482,487
	Total Account		\$2,300,000	\$2,782,487	\$1,580,712	\$1,582,180	\$3,162,892	-\$482,487

Investment Strategy

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

As of December 31, 2018, the number of investments is 27 and Net IRR is 9%.



As of March 31, 2019

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$1,050,195	\$0	\$1,055,420	\$1,055,420	\$1,449,805
	Total Account		\$2,500,000	\$1,050,195	\$0	\$1,055,420	\$1,055,420	\$1,449,805

Investment Strategy

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

As of December 31, 2018, the number of investments is 6 and Net IRR is 8%.



Beach Point Leveraged Loan

As of March 31, 2019

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

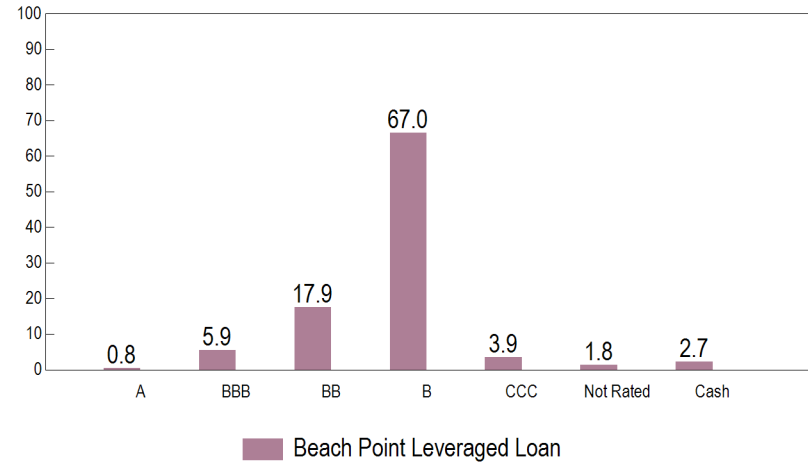
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	4.2	3.8	4.0	3.6	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	4.1	3.3	3.3	2.9	4.2	--	4.2	
<i>Credit Suisse Leveraged Loans</i>	3.8	3.3	5.9	3.8	4.6	8.0	4.6	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	3.9	3.2	5.5	3.9	4.7	7.8	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	20	12	99	81	34	--	34	Apr-12

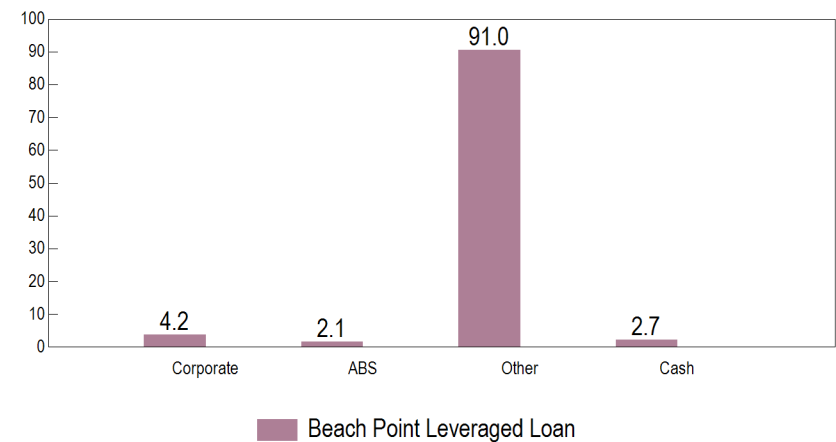
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q1-19	Portfolio Q4-18
Fixed Income Characteristics		
Yield to Maturity	6.7	7.0
Average Duration	0.4	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.5	5.7

Credit Quality Allocation



US Sector Allocation



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)
Stone Harbor Emerging Markets Local Currency Debt

As of March 31, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
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

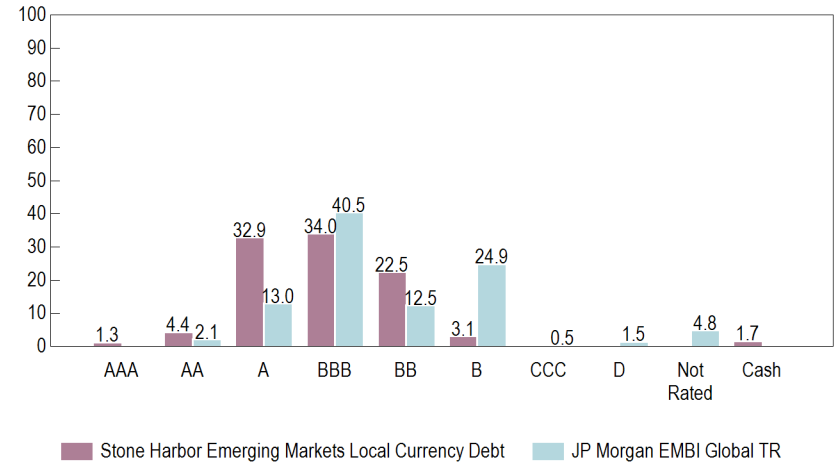
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.9	-11.8	1.8	-2.4	--	--	-1.6	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>	2.9	-7.6	3.3	-0.8	-0.5	4.3	0.4	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>	3.2	-8.6	3.2	-0.6	-0.9	4.0	0.1	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>	77	98	85	98	--	--	99	Jun-12

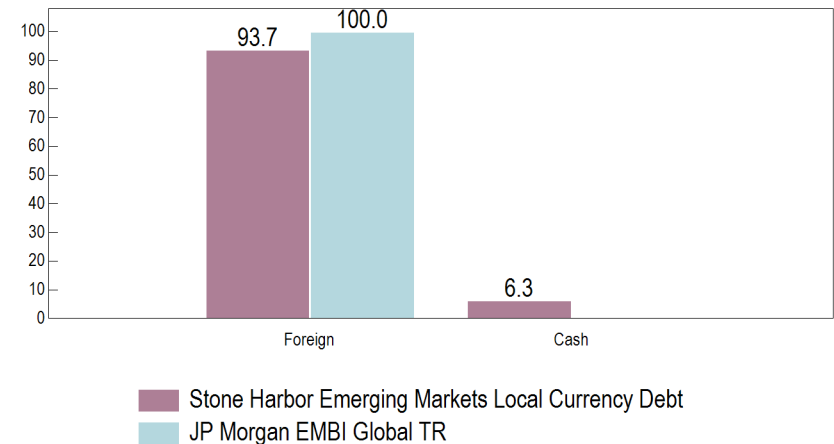
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	7.8	6.1	9.0
Average Duration	5.0	7.1	4.8
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.3	11.4	7.2

Credit Quality Allocation



US Sector Allocation



Account Information

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

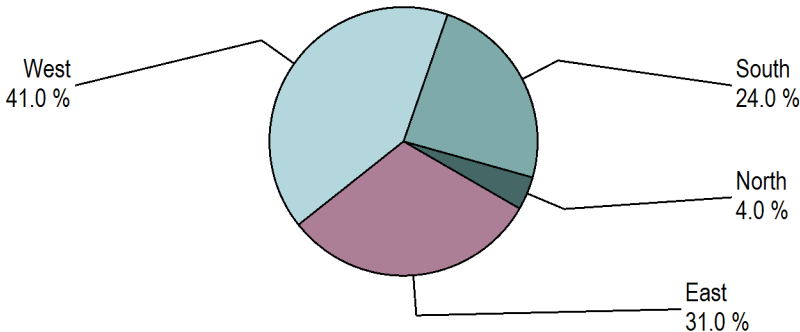
Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	6.8	7.0	8.7	--	--	9.1	Jul-13
NCREIF ODCE (net)	1.2	6.6	7.0	9.2	9.8	7.7	9.5	Jul-13

Investment Strategy

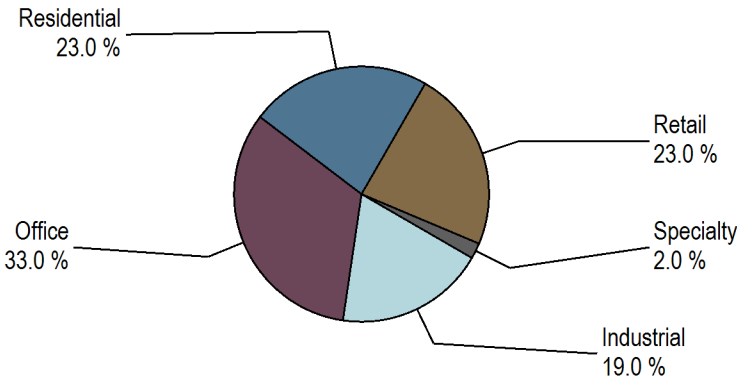
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of December 31, 2018, the number of investments is 72 and net IRR is 8.8%. Fiscal Year begins July 1.



Vanguard REIT Index

As of March 31, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	17.3	20.0	5.7	8.8	--	--	8.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	17.3	20.1	5.8	8.9	9.1	18.4	8.9	Mar-14
<i>eV US REIT Net Median</i>	16.2	18.4	5.8	9.4	9.3	18.6	9.4	Mar-14
<i>eV US REIT Net Rank</i>	25	15	52	65	--	--	67	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.1%
AMERICAN TOWER	6.7%
SIMON PROPERTY GROUP	4.4%
CROWN CASTLE INTL.	4.1%
PROLOGIS	3.5%
EQUINIX REIT	2.8%
PUBLIC STORAGE	2.6%
WELLTOWER	2.3%
EQUITY RESD.TST.PROPS. SHBI	2.2%
AVALONBAY COMMNS.	2.1%
Total	41.9%

Vanguard REIT Index Characteristics

	Portfolio Q1-19	Portfolio Q4-18
Market Value		
Market Value (\$M)	6.3	5.4
Number Of Holdings	190	191
Characteristics		
Weighted Avg. Market Cap. (\$B)	24.8	20.8
Median Market Cap (\$B)	2.7	2.3
P/E Ratio	33.1	38.8
Yield	3.7	4.2
EPS Growth - 5 Yrs.	18.1	10.4
Price to Book	2.6	3.3
Beta (holdings; domestic)	0.6	0.7
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	99.4	100.0



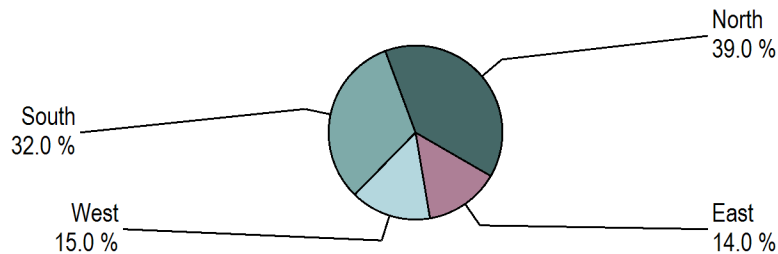
Account Information

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

As of March 31, 2019

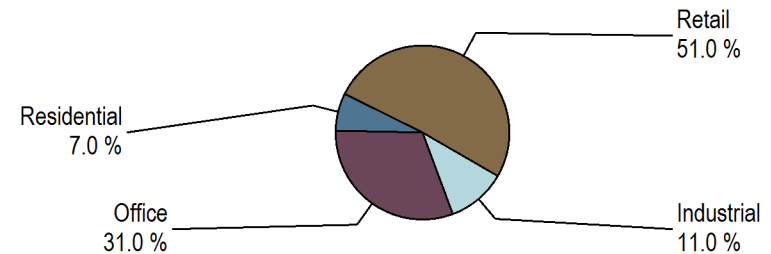
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$1,672,625	\$2,013,352	\$3,685,977	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$1,672,625	\$2,013,352	\$3,685,977	-\$355,413

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2018, the number of investments is 47 and Net IRR is 11.9%.



DRA Growth and Income Fund IX

As of March 31, 2019

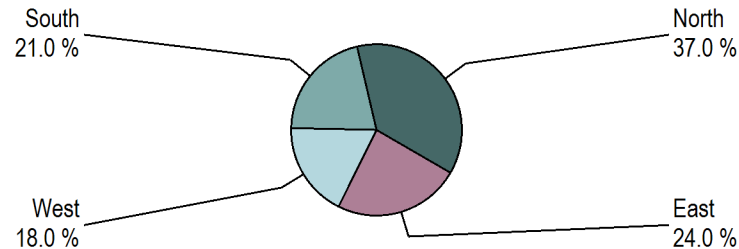
Account Information

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

As of March 31, 2019

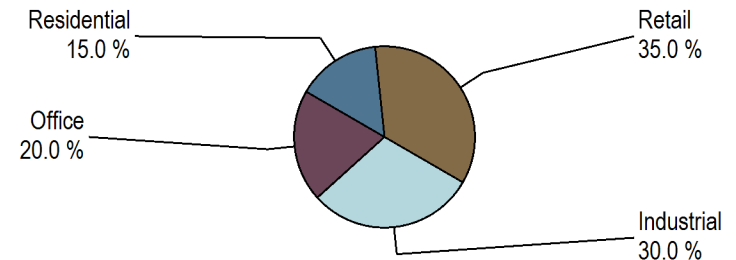
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$1,646,489	\$541,440	\$1,349,836	\$1,891,276	\$853,511
	Total Account		\$2,500,000	\$1,646,489	\$541,440	\$1,349,836	\$1,891,276	\$853,511

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of December 31, 2018, the number of investments is 34 and Net IRR is 20.7%.



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

As of March 31, 2019								
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	\$216,084	\$0	\$165,871	\$165,871	\$1,783,916
	Total Account		\$2,000,000	\$216,084	\$0	\$165,871	\$165,871	\$1,783,916



As of March 31, 2019

Investment Expense Analysis
As Of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$103,160,708		
Total Domestic Equity		\$70,888,746		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$60,848,252	\$17,170	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,748,190	\$3,273	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,292,304	\$23,046	0.70%
Total International Equity		\$32,271,961		
Total International Developed Market Equity		\$20,781,073		
WCM Focused Growth International	0.75% of Assets	\$10,600,363	\$79,503	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,180,710	\$60,904	0.60%
Total International Emerging Market Equity		\$11,490,888		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,405,529	\$30,812	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,085,359	\$39,555	0.65%
Total Fixed Income		\$52,927,404		
Total Investment Grade Bonds		\$25,868,722		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,234,882	\$4,235	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$21,633,840	\$12,980	0.06%
Total TIPS		\$6,801,515		
IR&M 1-10 Year Index	0.08% of Assets	\$6,801,515	\$5,441	0.08%



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

Total Fund Aggregate

As of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$11,126,014		
Sky Harbor High Yield	0.30% of Assets	\$8,488,414	\$25,465	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,582,180		
Summit Partners Credit Fund III, L.P.		\$1,055,420		
Total Bank Loans		\$5,662,459		
Beach Point Leveraged Loan	0.50% of Assets	\$5,662,459	\$28,312	0.50%
Total Emerging Markets Debt		\$3,468,693		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,468,693	\$30,871	0.89%
Total Real Estate		\$16,839,457		
Vanguard REIT Index	0.12% of Assets	\$6,288,097	\$7,546	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,022,301	\$77,245	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,013,352		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$1,349,836		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$165,871	\$2,488	1.50%
Total Natural Resources		\$1,916,427		
First Eagle Gold Fund	0.99% of Assets	\$1,916,427	\$18,973	0.99%
Total Private Equity		\$1,720,473		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$1,107,862		
Ironsides Direct Investment Fund V, L.P.		\$612,611		
Total Cash		\$1,092,615		
NT Cash		\$1,092,615		
Total		\$177,657,084	\$467,818	0.26%

