

## Asset Allocation / Rebalance

Washtenaw County Employees' Retirement System										February 12, 2021
Asset Class	Market Value	% of Total	Policy Target	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)	
<b>Domestic Large Cap Equity</b> (10 - 40%)	<b>\$112,109,960</b>	<b>35.3%</b>	<b>22.5%</b>	<b>\$71,510,586</b>	<b>\$0</b>	<b>\$112,109,960</b>	<b>35.3%</b>	<b>12.8%</b>	<b>\$40,599,374</b>	
Vanguard Total Stock Market ETF	\$58,901,224	18.5%			\$0	\$58,901,224	18.5%			
Vanguard Russell 1000 Value ETF	\$25,762,590	8.1%			\$0	\$25,762,590	8.1%			
Manning & Napier Core	\$27,446,146	8.6%			\$0	\$27,446,146	8.6%			
<b>Domestic Small/Mid Cap Equity</b> (5 - 15%)	<b>\$18,742,355</b>	<b>5.9%</b>	<b>10.0%</b>	<b>\$31,782,483</b>	<b>\$0</b>	<b>\$18,742,355</b>	<b>5.9%</b>	<b>-4.1%</b>	<b>(\$380,427)</b>	
iShares S&P 600 ETF	\$18,742,355	5.9%			\$0	\$18,742,355	5.9%			
<b>International Equities</b> (8.5 - 28.5%)	<b>\$77,862,386</b>	<b>24.5%</b>	<b>18.5%</b>	<b>\$58,797,593</b>	<b>\$0</b>	<b>\$77,862,386</b>	<b>24.5%</b>	<b>6.0%</b>	<b>\$19,064,792</b>	
Vanguard Developed Markets ETF	\$61,247,171	19.3%			\$0	\$61,247,171	19.3%			
Vanguard Emerging Markets ETF	\$16,615,214	5.2%			\$0	\$16,615,214	5.2%			
<b>Fixed Income</b> (19 - 49%)	<b>\$62,984,988</b>	<b>19.8%</b>	<b>34.0%</b>	<b>\$108,060,442</b>	<b>\$0</b>	<b>\$62,984,988</b>	<b>19.8%</b>	<b>-14.2%</b>	<b>(\$45,075,454)</b>	
Western Asset Core	\$40,438,155	12.7%			\$0	\$40,438,155	12.7%			
Loomis Core Plus Fixed Income*	\$16,452,166	5.2%			\$0	\$16,452,166	5.2%			
Brandywine Global FI*	\$6,094,667	1.9%			\$0	\$6,094,667	1.9%			
<b>Real Estate Investment Trusts</b> (0 - 8%)	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$0</b>	
New Manager	\$0	0.0%			\$0	\$0	0.0%			
<b>Real Estate</b> (5 - 20%)	<b>\$38,972,477</b>	<b>12.3%</b>	<b>15.0%</b>	<b>\$47,673,724</b>	<b>\$0</b>	<b>\$38,972,477</b>	<b>12.3%</b>	<b>-2.7%</b>	<b>(\$8,701,247)</b>	
JP Morgan Strategic Property RE*	\$13,614,238	4.3%			\$0	\$13,614,238	4.3%			
JP Morgan Special Situations RE*	\$16,086,153	5.1%			\$0	\$16,086,153	5.1%			
McMorgan Infrastructure (\$12.5M)**	\$9,272,086	2.9%			\$0	\$9,272,086	2.9%			
<b>Cash</b>	<b>\$7,152,663</b>	<b>2.3%</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,152,663</b>	<b>2.3%</b>	<b>2.3%</b>	<b>\$7,152,663</b>	
<b>Combined Accounts</b>	<b>\$317,824,829</b>	<b>100%</b>	<b>100.0%</b>	<b>\$317,824,829</b>	<b>\$0</b>	<b>\$317,824,829</b>	<b>100%</b>			

Avg. Monthly Cash Flow:

(\$1,110,000)

6.4

Months of cash available after rebalance.

\*As of 1/31/21 | \*\*As of 9/30/20

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Source: Investment Metrics/Paris;Morgan Stanley & Manager Statements