

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

**August 8, 2023**

**Investment Review**

**Performance Update  
As of June 30, 2023**



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

### Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$213,656,324	35%	36%	25% - 42%
Developed Market Equity	\$80,290,742	13%	14%	9% - 17%
Emerging Market Equity	\$41,842,656	7%	7%	0% - 10%
Investment Grade Bonds	\$61,704,820	10%	10%	6% - 22%
TIPS	--	--	0%	0% - 10%
High Yield Bonds	\$6,053,996	1%	0%	0% - 5%
Bank Loans	--	--	0%	0% - 4%
Private Equity	\$45,297,906	7%	7%	0% - 10%
Private Debt	\$11,648,624	2%	7%	0% - 10%
Real Estate	\$70,229,339	12%	9%	2% - 12%
Natural Resources	\$15,923,094	3%	3%	0% - 5%
Infrastructure	\$36,219,031	6%	7%	0% - 10%
Hedge Funds	\$4,530,875	1%	0%	0% - 5%
Cash	\$20,481,813	3%	0%	0% - 5%
<b>Total</b>	<b>\$607,879,219</b>	<b>100%</b>	<b>100%</b>	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>607,879,219</b>	<b>100.0</b>	<b>3.2</b>	<b>7.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>8.4</b>	<b>8.7</b>	<b>8.0</b>	<b>8.4</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>3.2</b>	<b>7.2</b>	<b>10.0</b>	<b>10.0</b>	<b>10.1</b>	<b>8.2</b>	<b>8.5</b>	<b>7.8</b>	--	
<i>Policy Benchmark</i>			<i>3.8</i>	<i>8.9</i>	<i>8.7</i>	<i>8.7</i>	<i>9.9</i>	<i>7.9</i>	<i>8.4</i>	<i>7.7</i>	<i>8.4</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			<i>3.4</i>	<i>9.1</i>	<i>9.4</i>	<i>9.4</i>	<i>5.0</i>	<i>5.4</i>	<i>6.3</i>	<i>6.0</i>	<i>7.1</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>3.1</i>	<i>8.8</i>	<i>9.2</i>	<i>9.2</i>	<i>4.5</i>	<i>4.6</i>	<i>5.7</i>	<i>5.5</i>	<i>6.9</i>	<i>Oct-90</i>
<b>Total Domestic Equity</b>	<b>213,656,324</b>	<b>35.1</b>	<b>7.9</b>	<b>14.7</b>	<b>19.3</b>	<b>19.3</b>	<b>14.6</b>	<b>11.3</b>	<b>12.7</b>	<b>12.2</b>	<b>10.5</b>	<b>Oct-90</b>
<i>Russell 3000</i>			<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.9</i>	<i>12.3</i>	<i>10.8</i>	<i>Oct-90</i>
<b>Total International Developed Market Equity</b>	<b>80,290,742</b>	<b>13.2</b>	<b>3.8</b>	<b>14.1</b>	<b>24.6</b>	<b>24.6</b>	<b>11.5</b>	<b>7.6</b>	<b>9.8</b>	<b>7.1</b>	<b>8.2</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			<i>3.0</i>	<i>11.7</i>	<i>18.8</i>	<i>18.8</i>	<i>8.9</i>	<i>4.4</i>	<i>6.9</i>	<i>5.4</i>	<i>4.9</i>	<i>Oct-95</i>
<b>Total International Emerging Market Equity</b>	<b>41,842,656</b>	<b>6.9</b>	<b>7.1</b>	<b>11.0</b>	<b>9.3</b>	<b>9.3</b>	<b>9.9</b>	<b>4.5</b>	<b>7.8</b>	<b>4.9</b>	<b>4.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			<i>0.9</i>	<i>4.9</i>	<i>1.7</i>	<i>1.7</i>	<i>2.3</i>	<i>0.9</i>	<i>4.9</i>	<i>3.0</i>	<i>2.2</i>	<i>Feb-12</i>
<b>Total Investment Grade Bonds</b>	<b>61,704,820</b>	<b>10.2</b>	<b>-0.5</b>	<b>1.8</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.5</b>	<b>1.2</b>	<b>0.8</b>	<b>1.8</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>			<i>-0.8</i>	<i>2.1</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>0.4</i>	<i>1.5</i>	<i>5.1</i>	<i>Oct-90</i>
<i>Bloomberg US Universal TR</i>			<i>-0.6</i>	<i>2.3</i>	<i>0.0</i>	<i>0.0</i>	<i>-3.4</i>	<i>1.0</i>	<i>0.8</i>	<i>1.8</i>	<i>5.3</i>	<i>Oct-90</i>
<b>Total High Yield Bonds*</b>	<b>6,053,996</b>	<b>1.0</b>										
<b>Total Private Credit</b>	<b>11,648,624</b>	<b>1.9</b>										

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Real Estate</b>	<b>70,229,339</b>	<b>11.6</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-6.0</b>	<b>-6.0</b>	<b>9.7</b>	<b>8.4</b>	<b>8.2</b>	<b>10.3</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.9	-6.1	-9.8	-9.8	8.5	7.0	7.4	9.0	7.8	Jul-03
<b>Total Natural Resources (Net)</b>	<b>15,923,094</b>	<b>2.6</b>	<b>-6.0</b>	<b>0.2</b>	<b>8.6</b>	<b>8.6</b>	<b>-1.7</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>			-2.6	-7.8	-9.6	-9.6	17.8	4.7	3.4	-1.0	5.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-3.7	-3.1	8.4	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17
<b>Total Infrastructure</b>	<b>36,219,031</b>	<b>6.0</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	6.7	Aug-20
<b>Total Hedge Funds</b>	<b>4,530,875</b>	<b>0.7</b>	<b>3.7</b>	<b>7.5</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.4</b>	<b>3.2</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			2.2	3.4	5.0	5.0	8.1	5.0	5.5	4.7	5.0	Jul-09
<i>MSCI ACWI</i>			6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	9.7	Jul-09
<b>Total Private Equity</b>	<b>45,297,906</b>	<b>7.5</b>										
<b>Total Cash</b>	<b>20,481,813</b>	<b>3.4</b>										

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

Trailing Performance													
	Market Value	% of	% of	QTD	YTD	Fiscal	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	
<b>Total Fund Aggregate</b>	<b>607,879,219</b>	<b>100.0</b>	<b>--</b>	<b>3.2</b>	<b>7.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.3</b>	<b>8.4</b>	<b>8.7</b>	<b>8.0</b>	<b>8.4</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>				<b>3.2</b>	<b>7.2</b>	<b>10.0</b>	<b>10.0</b>	<b>10.1</b>	<b>8.2</b>	<b>8.5</b>	<b>7.8</b>	<b>--</b>	
<i>Policy Benchmark</i>				<i>3.8</i>	<i>8.9</i>	<i>8.7</i>	<i>8.7</i>	<i>9.9</i>	<i>7.9</i>	<i>8.4</i>	<i>7.7</i>	<i>8.4</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>3.4</i>	<i>9.1</i>	<i>9.4</i>	<i>9.4</i>	<i>5.0</i>	<i>5.4</i>	<i>6.3</i>	<i>6.0</i>	<i>7.1</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>3.1</i>	<i>8.8</i>	<i>9.2</i>	<i>9.2</i>	<i>4.5</i>	<i>4.6</i>	<i>5.7</i>	<i>5.5</i>	<i>6.9</i>	<i>Oct-90</i>
<b>Total Domestic Equity</b>	<b>213,656,324</b>	<b>35.1</b>	<b>35.1</b>	<b>7.9</b>	<b>14.7</b>	<b>19.3</b>	<b>19.3</b>	<b>14.6</b>	<b>11.3</b>	<b>12.7</b>	<b>12.2</b>	<b>10.5</b>	<b>Oct-90</b>
<i>Russell 3000</i>				<i>8.4</i>	<i>16.2</i>	<i>19.0</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.9</i>	<i>12.3</i>	<i>10.8</i>	<i>Oct-90</i>
RhumbLine HEDI	137,039,420	22.5	64.1	8.1	15.0	19.2	19.2	14.1	--	--	--	14.4	Mar-20
RhumbLine HEDI (Net)				8.1	15.0	19.2	19.2	14.1	--	--	--	14.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>8.1</i>	<i>15.1</i>	<i>19.3</i>	<i>19.3</i>	<i>14.1</i>	<i>13.5</i>	<i>13.6</i>	<i>13.8</i>	<i>14.4</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>7.6</i>	<i>13.6</i>	<i>17.5</i>	<i>17.5</i>	<i>14.0</i>	<i>11.6</i>	<i>12.8</i>	<i>12.5</i>	<i>14.2</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>40</i>	<i>40</i>	<i>35</i>	<i>35</i>	<i>47</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>47</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	44,771,108	7.4	21.0	8.6	16.7	19.3	19.3	14.1	11.9	13.1	12.6	9.8	Jul-06
Northern Trust Russell 1000 Index (Net)				8.6	16.7	19.3	19.3	14.1	11.9	13.1	12.6	9.8	
<i>Russell 1000</i>				<i>8.6</i>	<i>16.7</i>	<i>19.4</i>	<i>19.4</i>	<i>14.1</i>	<i>11.9</i>	<i>13.1</i>	<i>12.6</i>	<i>9.8</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>				<i>7.6</i>	<i>13.6</i>	<i>17.5</i>	<i>17.5</i>	<i>14.0</i>	<i>11.6</i>	<i>12.8</i>	<i>12.5</i>	<i>9.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>				<i>32</i>	<i>25</i>	<i>33</i>	<i>33</i>	<i>49</i>	<i>45</i>	<i>43</i>	<i>44</i>	<i>56</i>	<i>Jul-06</i>

## Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value	20,897,411	3.4	9.8	6.7	10.3	20.7	20.7	18.1	6.5	9.1	9.2	10.6	Apr-97
Loomis Sayles Small Cap Value (Net)				6.5	9.9	19.8	19.8	17.2	5.8	8.3	8.4	--	
<i>Russell 2000 Value</i>				3.2	2.5	6.0	6.0	15.4	3.5	7.7	7.3	8.6	Apr-97
<i>Russell 2000</i>				5.2	8.1	12.3	12.3	10.8	4.2	8.8	8.3	8.1	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				4.1	6.3	12.4	12.4	18.2	6.4	9.6	9.2	10.9	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				17	23	11	11	52	50	63	50	61	Apr-97
Northern Trust S&P 400 MidCap Index	10,948,384	1.8	5.1	4.8	8.8	17.6	17.6	15.4	7.8	10.1	10.2	8.5	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				4.8	8.8	17.6	17.6	15.4	7.7	10.0	10.2	--	
<i>S&amp;P 400 MidCap</i>				4.9	8.8	17.6	17.6	15.4	7.8	10.1	10.2	8.4	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				5.3	10.4	16.6	16.6	13.9	9.5	11.5	11.1	9.0	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				63	63	43	43	37	75	73	70	64	Jun-07
<b>Total International Developed Market Equity</b>	<b>80,290,742</b>	<b>13.2</b>	<b>13.2</b>	<b>3.8</b>	<b>14.1</b>	<b>24.6</b>	<b>24.6</b>	<b>11.5</b>	<b>7.6</b>	<b>9.8</b>	<b>7.1</b>	<b>8.2</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	4.9	Oct-95
Northern Trust MSCI EAFE Index	15,010,929	2.5	18.7	2.8	11.6	18.8	18.8	9.2	4.7	7.2	--	4.8	Dec-14
Northern Trust MSCI EAFE Index (Net)				2.8	11.5	18.8	18.8	9.2	4.7	7.2	--	4.8	
<i>MSCI EAFE</i>				3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	4.5	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				3.0	11.2	17.0	17.0	9.0	4.5	7.3	6.4	5.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				54	44	32	32	47	45	54	--	75	Dec-14
WCM Focused Growth International	30,014,530	4.9	37.4	4.0	15.0	30.5	30.5	10.8	12.1	--	--	12.1	Aug-17
WCM Focused Growth International (Net)				3.8	14.6	29.5	29.5	10.0	11.2	--	--	11.2	
<i>MSCI ACWI ex USA</i>				2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	3.6	Aug-17
<i>MSCI EAFE Growth</i>				2.8	14.2	20.2	20.2	6.3	5.4	7.4	6.4	5.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.0	11.2	17.0	17.0	9.0	4.5	7.3	6.4	4.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				20	7	1	1	21	1	--	--	1	Aug-17

## Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	35,265,283	5.8	43.9	4.0	14.9	23.8	23.8	--	--	--	--	11.0	Feb-21
Artisan International Value (Net)				4.0	14.5	22.8	22.8	--	--	--	--	10.0	
MSCI ACWI ex USA				2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	-0.4	Feb-21
MSCI EAFE Value				3.2	9.3	17.4	17.4	11.3	2.9	6.0	4.1	6.1	Feb-21
eV EAFE All Cap Value Net Median				2.6	12.1	18.6	18.6	10.4	4.0	5.9	5.1	5.3	Feb-21
eV EAFE All Cap Value Net Rank				19	8	6	6	--	--	--	--	2	Feb-21
<b>Total International Emerging Market Equity</b>	<b>41,842,656</b>	<b>6.9</b>	<b>6.9</b>	<b>7.1</b>	<b>11.0</b>	<b>9.3</b>	<b>9.3</b>	<b>9.9</b>	<b>4.5</b>	<b>7.8</b>	<b>4.9</b>	<b>4.2</b>	<b>Feb-12</b>
MSCI Emerging Markets				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
Dimensional Emerging Markets Value (Net)	25,504,569	4.2	61.0	4.6	8.5	7.9	7.9	11.3	3.1	6.7	3.8	2.7	Feb-12
MSCI Emerging Markets				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
MSCI Emerging Markets Value NR USD				2.5	6.5	4.1	4.1	6.3	1.2	4.3	2.0	0.8	Feb-12
eV Emg Mkts Equity Net Median				2.3	7.5	6.3	6.3	4.2	2.3	5.5	3.7	3.2	Feb-12
eV Emg Mkts Equity Net Rank				22	37	42	42	15	36	28	45	66	Feb-12
GQG Partners Emerging Markets Equity	16,338,087	2.7	39.0	11.0	15.0	11.2	11.2	7.2	6.5	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				10.8	14.6	10.5	10.5	6.5	5.9	--	--	6.6	
MSCI Emerging Markets				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.1	Jul-17
MSCI Emerging Markets Growth NR USD				-0.7	3.3	-0.5	-0.5	-1.4	0.5	5.4	3.8	2.3	Jul-17
eV Emg Mkts Equity Gross Median				2.3	7.5	6.9	6.9	4.7	2.9	6.3	4.5	3.6	Jul-17
eV Emg Mkts Equity Gross Rank				2	6	29	29	37	12	--	--	10	Jul-17





## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Investment Grade Bonds</b>	<b>61,704,820</b>	<b>10.2</b>	<b>10.2</b>	<b>-0.5</b>	<b>1.8</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.5</b>	<b>1.2</b>	<b>0.8</b>	<b>1.8</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	5.1	Oct-90
<i>Bloomberg US Universal TR</i>				-0.6	2.3	0.0	0.0	-3.4	1.0	0.8	1.8	5.3	Oct-90
Northern Trust Barclays Aggregate Index	32,666,495	5.4	52.9	-0.9	2.0	-0.9	-0.9	-4.0	0.7	0.4	1.5	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-0.9	2.0	-1.0	-1.0	-4.1	0.7	0.3	1.4	--	
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	3.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				-0.6	2.5	-0.2	-0.2	-3.3	1.3	1.0	2.0	4.4	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				85	86	84	84	94	96	97	97	97	Jul-98
Northern Trust 1-5 Year Credit Bond	29,038,325	4.8	47.1	-0.1	1.6	1.2	1.2	-1.2	1.6	1.3	1.7	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-0.1	1.6	1.2	1.2	-1.3	1.5	1.2	1.6	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.1	1.7	1.4	1.4	-1.0	1.7	1.4	1.8	1.6	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.0	1.6	1.5	1.5	-0.3	1.6	1.3	1.5	1.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				62	45	62	62	90	46	52	28	31	Feb-13
<b>Total High Yield Bonds*</b>	<b>6,053,996</b>	<b>1.0</b>	<b>1.0</b>										
Summit Partners Credit Fund II, L.P.	3,011,023	0.5	49.7										
Summit Partners Credit Fund III, L.P.	3,042,973	0.5	50.3										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 3/31/2023 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Credit</b>	<b>11,648,624</b>	<b>1.9</b>	<b>1.9</b>										
Angelo Gordon Direct Lending IV	11,648,624	1.9	100.0										
<b>Total Real Estate</b>	<b>70,229,339</b>	<b>11.6</b>	<b>11.6</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-6.0</b>	<b>-6.0</b>	<b>9.7</b>	<b>8.4</b>	<b>8.2</b>	<b>10.3</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				-2.9	-6.1	-9.8	-9.8	8.5	7.0	7.4	9.0	7.8	Jul-03
A.E.W Core Property Trust (Net)	47,159,959	7.8	67.2	-3.6	-7.4	-10.5	-10.5	7.1	5.7	6.1	7.6	7.6	Jul-13
<i>NCREIF ODCE (net)</i>				-2.9	-6.2	-10.7	-10.7	7.1	5.6	6.0	7.8	7.8	Jul-13
DRA Growth and Income Fund VIII	2,096,642	0.3	3.0										
DRA Growth and Income Fund IX	5,732,200	0.9	8.2										
DRA Growth and Income Fund X, LLC	6,036,265	1.0	8.6										
Carlyle Realty Partners VIII, L.P.	4,325,477	0.7	6.2										
INVESCO Mortgage Recovery Loans	40,602	0.0	0.1										
Torchlight Debt Fund VII, L.P.	4,838,194	0.8	6.9										

Private Credit and Real Estate market values, excluding the AEW Core Property Trust, are as of 3/31/2023 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 6/30/2023.

## Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Natural Resources (Net)</b>	<b>15,923,094</b>	<b>2.6</b>	<b>2.6</b>	<b>-6.0</b>	<b>0.2</b>	<b>8.6</b>	<b>8.6</b>	<b>-1.7</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>5.8</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>				-2.6	-7.8	-9.6	-9.6	17.8	4.7	3.4	-1.0	5.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-3.7	-3.1	8.4	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17
First Eagle Gold Fund (Net)	10,610,921	1.7	66.6	-7.2	2.9	11.2	11.2	-0.9	9.0	--	--	6.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				-6.6	3.9	5.7	5.7	-9.5	4.9	-0.3	2.3	3.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-3.7	-3.1	8.4	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17
SSGA Global Natural Resources Index	5,312,172	0.9	33.4	-3.7	-4.9	--	--	--	--	--	--	--	Dec-22
SSGA Global Natural Resources Index (Net)				-3.7	-4.9	--	--	--	--	--	--	--	
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				-3.6	-4.9	7.0	7.0	20.1	8.0	10.2	5.7	-8.4	Dec-22
<i>Natural Resources MStar MF Median</i>				0.3	-1.0	12.7	12.7	21.4	7.1	8.3	6.0	-5.0	Dec-22
<i>Natural Resources MStar MF Rank</i>				99	83	--	--	--	--	--	--	--	Dec-22
<b>Total Infrastructure</b>	<b>36,219,031</b>	<b>6.0</b>	<b>6.0</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	6.7	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	4,916,400	0.8	13.6										
JP Morgan Infrastructure Fund	31,302,631	5.1	86.4	0.0	2.1	8.2	8.2	--	--	--	--	8.2	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	-4.5	Apr-22

BlackRock Global Renewable Power Infrastructure Fund III and JP Morgan Infrastructure Fund market values and return data is as of 3/31/2023 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

### Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Hedge Funds</b>	<b>4,530,875</b>	<b>0.7</b>	<b>0.7</b>	<b>3.7</b>	<b>7.5</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.4</b>	<b>3.2</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				2.2	3.4	5.0	5.0	8.1	5.0	5.5	4.7	5.0	Jul-09
<i>MSCI ACWI</i>				6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	9.7	Jul-09
Sculptor Credit Opportunities	4,530,875	0.7	100.0	3.7	7.5	6.9	6.9	11.8	4.8	7.7	--	6.4	Jun-15
<i>Bloomberg US High Yield TR</i>				1.7	5.4	9.1	9.1	3.1	3.4	4.5	4.4	3.9	Jun-15
<b>Total Private Equity</b>	<b>45,297,906</b>	<b>7.5</b>	<b>7.5</b>										
Arboretum Ventures V, L.P.	5,437,830	0.9	12.0										
Arboretum Ventures VI, L.P.	130,289	0.0	0.3										
Ironsides Co-Investment Fund III, L.P.	2,510,881	0.4	5.5										
Ironsides Direct Investment Fund V, L.P.	4,670,553	0.8	10.3										
Ironsides Partnership Fund III, L.P.	6,825,188	1.1	15.1										
Ironsides Partnership Fund V, L.P.	3,123,985	0.5	6.9										
Strategic Investors Fund VIII L.P.	17,831,427	2.9	39.4										
Mesirow Financial Private Equity Fund VIII-A	4,767,753	0.8	10.5										
<b>Total Cash</b>	<b>20,481,813</b>	<b>3.4</b>	<b>3.4</b>										
Northern Trust Cash Account	20,481,813	3.4	100.0										

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

Private Equity market values are as of 3/31/2023 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

Non-Marketable Securities Overview								
As of June 30, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$5,015,468	\$588,729	\$4,916,400	\$5,505,129	NM
	<b>Total Infrastructure</b>		<b>\$8,000,000</b>	<b>\$5,015,468</b>	<b>\$588,729</b>	<b>\$4,916,400</b>	<b>\$5,505,129</b>	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$686,055	\$11,648,624	\$12,334,679	11.2
	<b>Total Private Debt</b>		<b>\$12,000,000</b>	<b>\$11,289,834</b>	<b>\$686,055</b>	<b>\$11,648,624</b>	<b>\$12,334,679</b>	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,640,000	\$0	\$5,437,830	\$5,437,830	NM
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$207,000	\$0	\$130,289	\$130,289	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$2,510,881	\$16,455,553	21.1
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,472,289	\$4,670,553	\$6,142,842	18.8
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$6,620,337	\$6,825,188	\$13,445,525	27.6
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,181,043	\$2,746	\$3,123,985	\$3,126,732	27.9
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$2,077,018	\$17,831,427	\$19,908,445	34.8
	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$4,759,332	\$0	\$4,767,753	\$4,767,753	NM
	<b>Total Private Equity</b>		<b>\$50,000,000</b>	<b>\$34,332,184</b>	<b>\$24,117,062</b>	<b>\$45,297,906</b>	<b>\$69,414,968</b>	-

Strategic Investors Fund VIII's IRR is as of 9/30/2022. Remaining IRR's above are as of 3/31/2023.



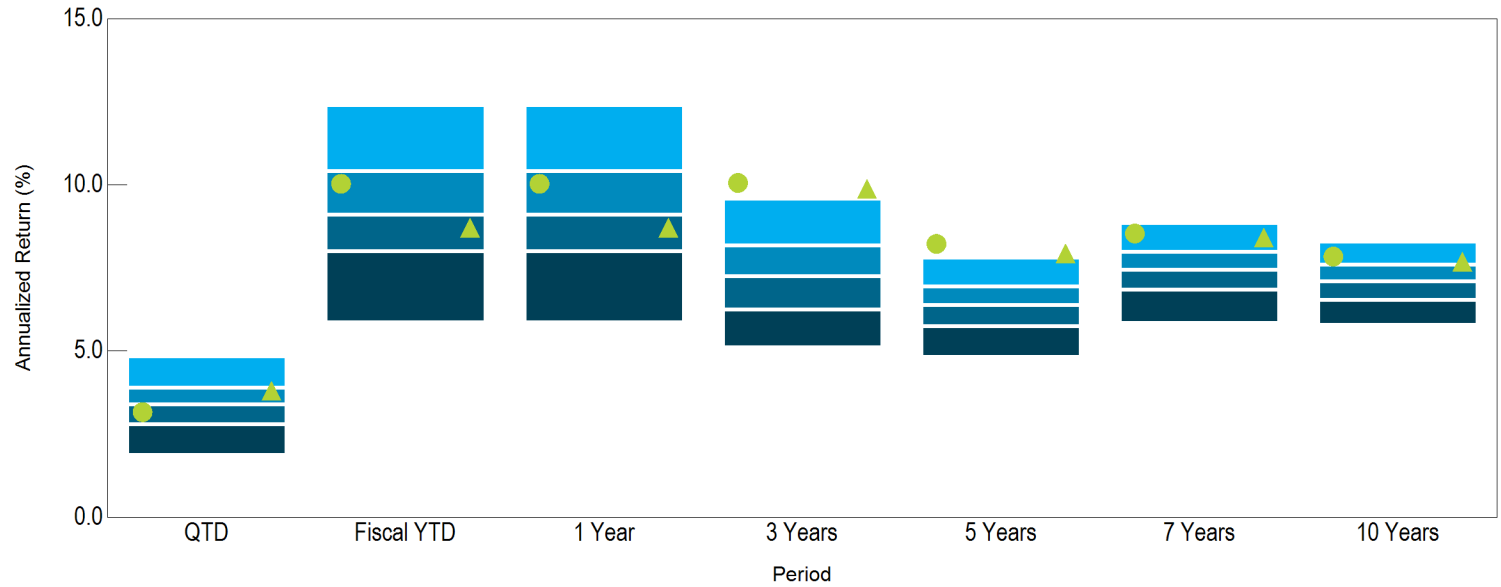
## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$10,462,012	\$2,096,642	\$12,558,654	6.7
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$8,392,990	\$5,732,200	\$14,125,190	17.7
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,767,138	\$823,887	\$6,036,265	\$6,860,152	22.9
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,474,274	\$4,325,477	\$6,799,751	27.8
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,599,669	\$40,602	\$10,640,271	17.2
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$4,955,503	\$455,503	\$4,838,194	\$5,293,697	5.7
<b>Total Real Estate</b>			<b>\$51,000,000</b>	<b>\$40,816,839</b>	<b>\$33,208,335</b>	<b>\$23,069,380</b>	<b>\$56,277,715</b>	-
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,400,137	\$3,011,023	\$15,411,160	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,360,656	\$10,362,444	\$3,042,973	\$13,405,417	16.0
<b>Total US Fixed Income High Yield</b>			<b>\$18,200,000</b>	<b>\$22,384,474</b>	<b>\$22,762,581</b>	<b>\$6,053,996</b>	<b>\$28,816,577</b>	-
<b>Total Account</b>			<b>\$139,200,000</b>	<b>\$113,838,799</b>	<b>\$81,362,762</b>	<b>\$90,986,305</b>	<b>\$172,349,068</b>	-

Invesco Mortgage Recovery Loan's IRR is as of 9/30/2022. Summit Partners Fund II IRR is as of 12/31/2022. Remaining IRR's above are as of 3/31/2023.

#### InvMetrics Public DB Net Return Comparison Ending June 30, 2023



#### Return (Rank)

5th Percentile	4.8	12.4	12.4	9.6	7.8	8.9	8.3
25th Percentile	3.9	10.4	10.4	8.2	6.9	8.0	7.6
Median	3.4	9.1	9.1	7.3	6.4	7.5	7.1
75th Percentile	2.8	8.0	8.0	6.3	5.8	6.9	6.6
95th Percentile	1.9	5.9	5.9	5.1	4.8	5.9	5.8
# of Portfolios	423	416	416	406	393	375	324
● Total Fund Aggregate	3.2 (62)	10.0 (31)	10.0 (31)	10.1 (3)	8.2 (3)	8.5 (10)	7.8 (16)
▲ Policy Benchmark	3.8 (30)	8.7 (61)	8.7 (61)	9.9 (4)	7.9 (5)	8.4 (14)	7.7 (23)

## Retirement System Detail





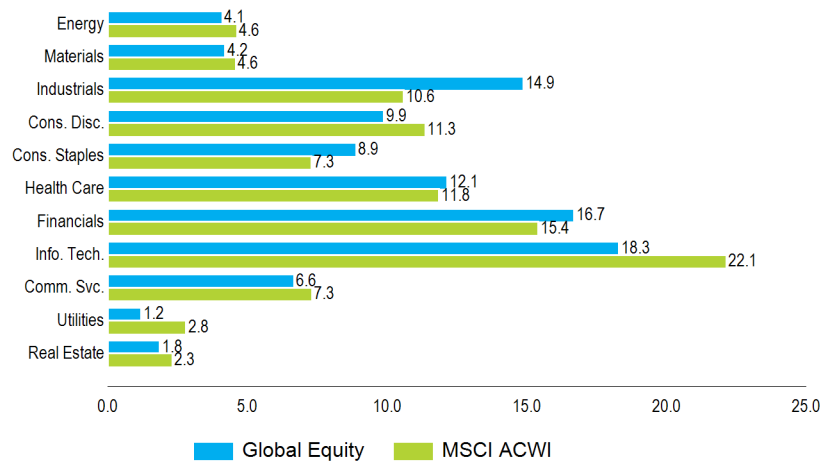
## City of Ann Arbor Employees' Retirement System

Global Equity | As of June 30, 2023

Asset Allocation on June 30, 2023		
	Actual	Actual
Artisan International Value	\$35,265,283	10.5%
Dimensional Emerging Markets Value	\$25,504,569	7.6%
GQG Partners Emerging Markets Equity	\$16,338,087	4.9%
Loomis Sayles Small Cap Value	\$20,897,411	6.2%
Northern Trust MSCI EAFE Index	\$15,010,929	4.5%
Northern Trust Russell 1000 Index	\$44,771,108	13.3%
Northern Trust S&P 400 MidCap Index	\$10,948,384	3.3%
RhumbLine HEDI	\$137,039,420	40.8%
WCM Focused Growth International	\$30,014,530	8.9%
<b>Total</b>	<b>\$335,789,722</b>	<b>100.0%</b>

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	335.8	--	336.2
Number Of Holdings	5229	2933	5266
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	365.3	441.8	302.3
Median Market Cap (\$B)	4.5	12.4	4.3
P/E Ratio	18.8	18.8	17.8
Yield	2.2	2.2	2.3
EPS Growth - 5 Yrs.	14.3	13.8	15.3
Price to Book	3.6	3.5	3.5

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

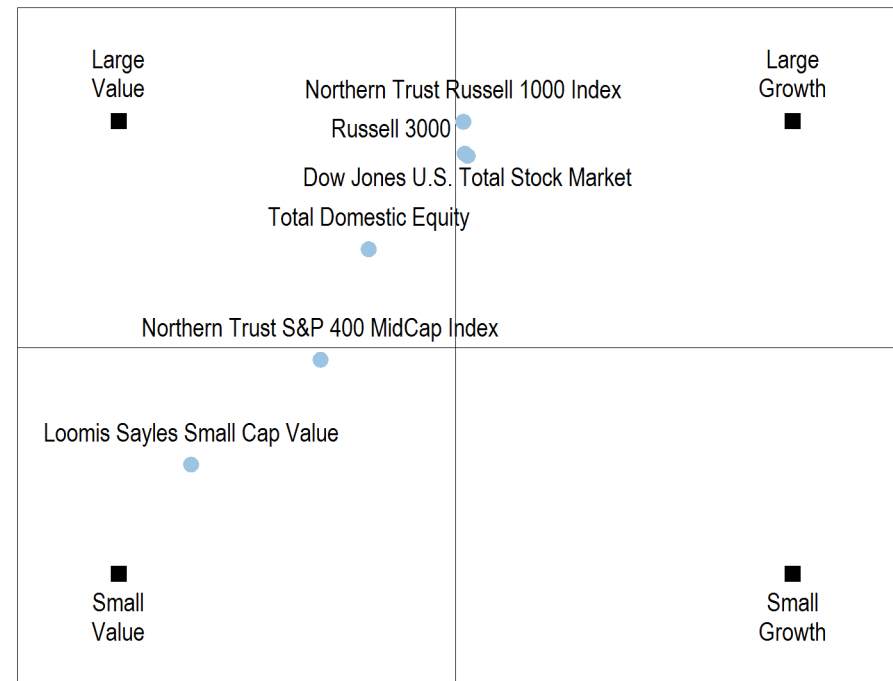
APPLE INC	3.7%
MICROSOFT CORP	3.3%
ALPHABET INC	1.4%
META PLATFORMS INC	1.1%
AMAZON.COM INC	1.1%
NVIDIA CORPORATION	1.1%
ALPHABET INC	1.0%
SIRIUS XM HOLDINGS INC	1.0%
BERKSHIRE HATHAWAY INC	1.0%
BROWN-FORMAN CORP	0.7%
<b>Total</b>	<b>15.5%</b>

Global Equity Region Allocation vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	2.9%	-1.7%
United States	68.6%	62.1%	6.6%
Europe Ex U.K.	11.9%	12.5%	-0.6%
United Kingdom	2.3%	3.6%	-1.3%
Pacific Basin Ex Japan	1.7%	2.8%	-1.1%
Japan	1.5%	5.5%	-3.9%
Emerging Markets	12.5%	10.4%	2.1%
Other	0.3%	0.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on June 30, 2023

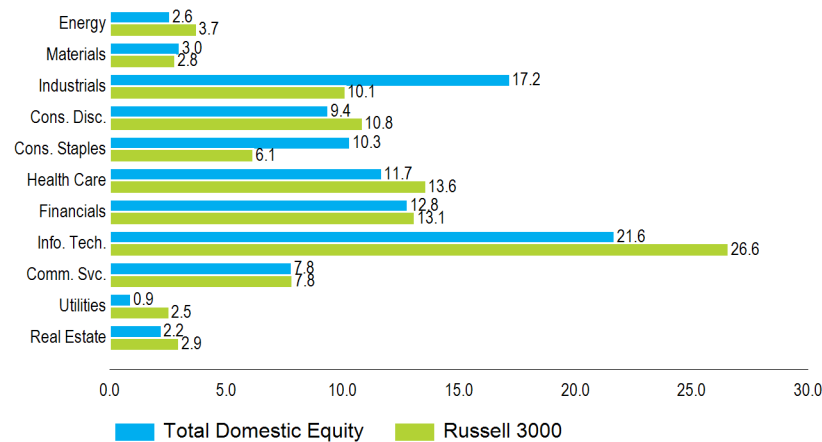
	Actual	Actual
Loomis Sayles Small Cap Value	\$20,897,411	9.8%
Northern Trust Russell 1000 Index	\$44,771,108	21.0%
Northern Trust S&P 400 MidCap Index	\$10,948,384	5.1%
RhumbLine HEDI	\$137,039,420	64.1%
<b>Total</b>	<b>\$213,656,324</b>	<b>100.0%</b>

#### Total Domestic Equity Style Map 3 Years Ending June 30, 2023



Total Domestic Equity Characteristics			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	213.7	--	214.7
Number Of Holdings	1198	3010	1223
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	492.1	591.9	420.8
Median Market Cap (\$B)	10.0	2.4	9.4
P/E Ratio	22.8	22.6	21.1
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	15.4	15.7	17.3
Price to Book	4.4	4.2	4.1

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



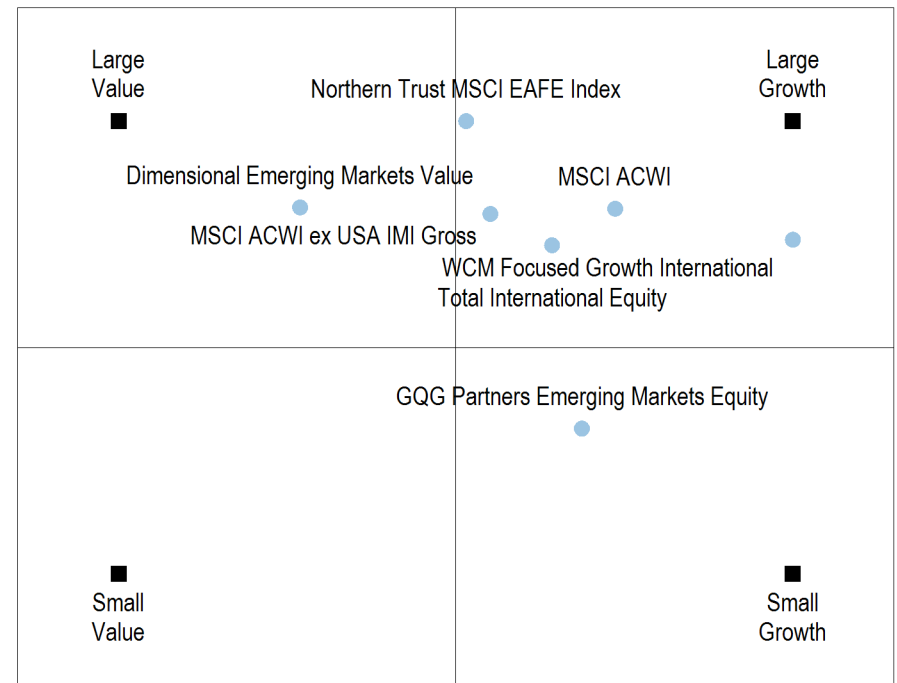
#### Top 10 Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.1%
AMAZON.COM INC	1.7%
ALPHABET INC	1.6%
SIRIUS XM HOLDINGS INC	1.6%
ALPHABET INC	1.5%
NVIDIA CORPORATION	1.3%
BROWN-FORMAN CORP	1.1%
ORACLE CORP	1.1%
WALMART INC	1.0%
<b>Total</b>	<b>21.7%</b>

#### Asset Allocation on June 30, 2023

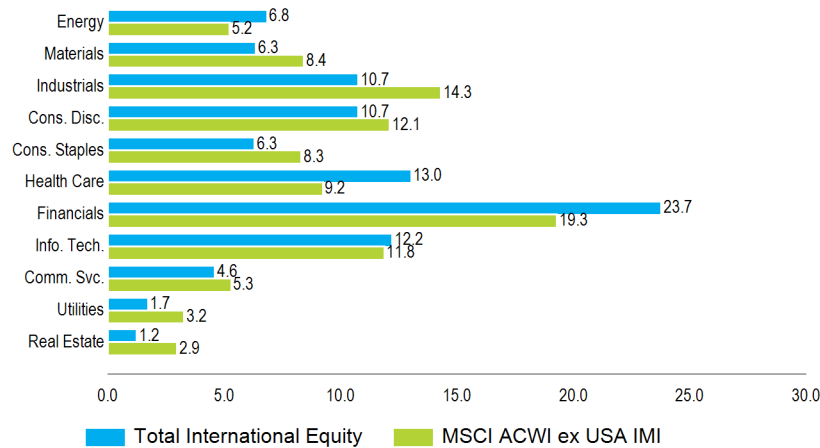
	Actual	Actual
Artisan International Value	\$35,265,283	28.9%
Dimensional Emerging Markets Value	\$25,504,569	20.9%
GQG Partners Emerging Markets Equity	\$16,338,087	13.4%
Northern Trust MSCI EAFE Index	\$15,010,929	12.3%
WCM Focused Growth International	\$30,014,530	24.6%
<b>Total</b>	<b>\$122,133,399</b>	<b>100.0%</b>

#### Total International Equity Style Map 3 Years Ending June 30, 2023



Total International Equity Characteristics			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	122.1	--	121.4
Number Of Holdings	4060	6702	4059
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	126.9	78.8	78.5
Median Market Cap (\$B)	1.1	1.6	1.0
P/E Ratio	14.0	13.7	13.6
Yield	3.3	3.3	3.6
EPS Growth - 5 Yrs.	12.1	10.0	11.4
Price to Book	2.6	2.4	2.6

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



#### Top 10 Holdings

NOVARTIS AG	1.7%
SAMSUNG ELECTRONICS CO LTD	1.5%
DANONE	1.4%
NOVO NORDISK 'B'	1.4%
HEIDELBERG MATERIALS AG	1.3%
META PLATFORMS INC	1.3%
COMPASS GROUP PLC	1.3%
ALPHABET INC	1.3%
UBS GROUP AG	1.3%
CANADIAN PACIFIC KANSAS CITY LTD	1.3%
<b>Total</b>	<b>13.8%</b>

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.0%	7.5%	-4.5%
United States	16.7%	0.0%	16.7%
Europe Ex U.K.	30.3%	31.7%	-1.3%
United Kingdom	5.1%	9.6%	-4.5%
Pacific Basin Ex Japan	4.7%	7.7%	-3.0%
Japan	4.4%	15.3%	-10.9%
Emerging Markets	35.6%	27.4%	8.2%
Other	0.2%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



Total Fixed Income | As of June 30, 2023

### Asset Allocation on June 30, 2023

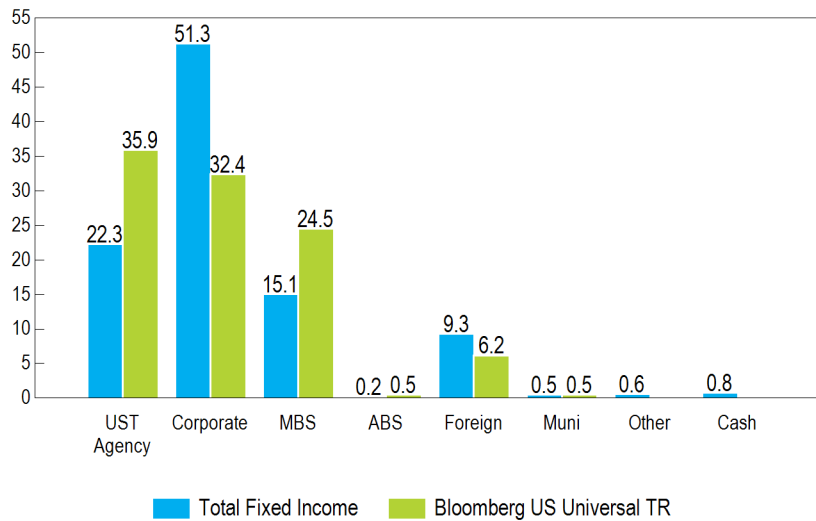
	Actual	Actual
Angelo Gordon Direct Lending IV	\$11,648,624	14.7%
Northern Trust 1-5 Year Credit Bond	\$29,038,325	36.6%
Northern Trust Barclays Aggregate Index	\$32,666,495	41.1%
Summit Partners Credit Fund II, L.P.	\$3,011,023	3.8%
Summit Partners Credit Fund III, L.P.	\$3,042,973	3.8%
<b>Total</b>	<b>\$79,407,440</b>	<b>100.0%</b>

### Total Fixed Income Characteristics

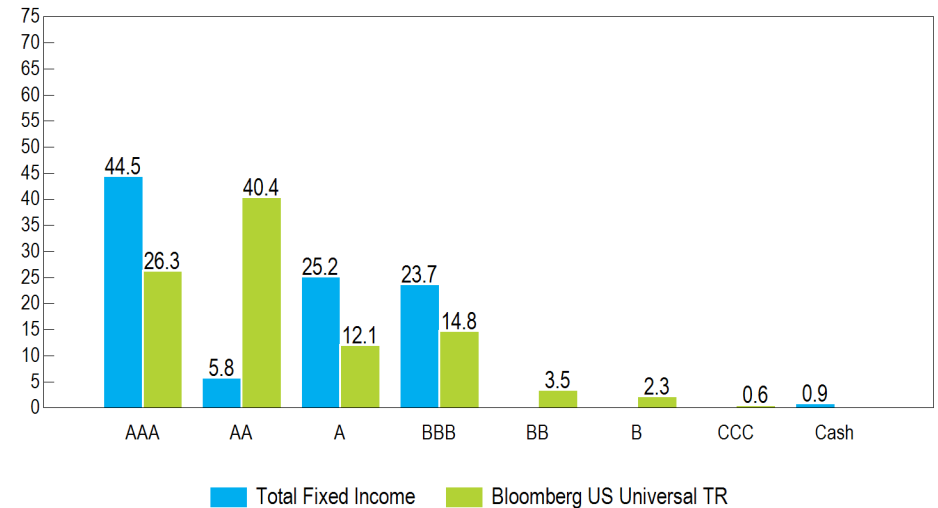
vs. Bloomberg US Universal TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.1	5.3	4.7
Average Duration	4.7	6.1	4.6
Average Quality	AA	AA	A
Weighted Average Maturity	6.3	12.2	6.0

### Sector Allocation



### Credit Quality Allocation



## **VEBA Summary**



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

**Performance Update**  
**As of June 30, 2023**



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

Total Fund Aggregate | As of June 30, 2023

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$86,721,437	35%	33%	27% - 39%
Developed Market Equity	\$31,621,930	13%	12%	9% - 15%
Emerging Market Equity	\$15,184,369	6%	7%	0% - 10%
Investment Grade Bonds	\$29,451,831	12%	10%	5% - 20%
TIPS	\$4,430,916	2%	2%	0% - 5%
Emerging Market Bonds	--	--	0%	0% - 5%
High Yield Bonds	\$8,596,627	3%	4%	0% - 6%
Bank Loans	--	--	0%	0% - 5%
Private Equity	\$9,889,304	4%	5%	0% - 8%
Private Debt	\$4,853,594	2%	7%	0% - 10%
Real Estate	\$28,774,183	11%	10%	2% - 12%
Natural Resources	\$7,280,144	3%	3%	0% - 5%
Infrastructure	\$11,485,793	5%	7%	0% - 10%
Cash	\$11,941,900	5%	0%	0% - 5%
<b>Total</b>	<b>\$250,232,028</b>	<b>100%</b>	<b>100%</b>	



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

Total Fund Aggregate | As of June 30, 2023

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>250,232,028</b>	<b>100.0</b>	<b>3.2</b>	<b>7.5</b>	<b>9.9</b>	<b>9.9</b>	<b>8.6</b>	<b>7.4</b>	<b>8.1</b>	<b>7.4</b>	<b>6.4</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>3.2</b>	<b>7.4</b>	<b>9.7</b>	<b>9.7</b>	<b>8.4</b>	<b>7.2</b>	<b>7.9</b>	<b>7.1</b>	--	
<i>Policy Benchmark</i>			3.3	8.0	8.1	8.1	8.7	7.1	8.1	7.6	6.1	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			3.4	9.1	9.4	9.4	5.0	5.4	6.3	6.0	5.3	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.1	8.8	9.2	9.2	4.5	4.6	5.7	5.5	4.9	Oct-99
<b>Total Domestic Equity</b>	<b>86,721,437</b>	<b>34.7</b>	<b>7.9</b>	<b>14.8</b>	<b>19.2</b>	<b>19.2</b>	<b>14.5</b>	<b>11.2</b>	<b>12.7</b>	<b>11.7</b>	<b>8.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>			8.4	16.2	19.0	19.0	13.9	11.4	12.9	12.3	7.6	Oct-99
<b>Total International Developed Market Equity</b>	<b>31,621,930</b>	<b>12.6</b>	<b>4.0</b>	<b>14.9</b>	<b>26.8</b>	<b>26.8</b>	<b>11.8</b>	<b>9.1</b>	<b>11.3</b>	<b>8.3</b>	<b>9.5</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	6.4	Jul-09
<b>Total International Emerging Market Equity</b>	<b>15,184,369</b>	<b>6.1</b>	<b>7.8</b>	<b>11.8</b>	<b>9.6</b>	<b>9.6</b>	<b>9.3</b>	<b>5.3</b>	<b>8.4</b>	<b>5.4</b>	<b>4.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
<b>Total Investment Grade Bonds</b>	<b>29,451,831</b>	<b>11.8</b>	<b>-0.7</b>	<b>2.0</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.6</b>	<b>0.9</b>	<b>0.5</b>	<b>1.6</b>	<b>4.1</b>	<b>Oct-00</b>
<i>Bloomberg US Aggregate TR</i>			-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	3.8	Oct-00
<i>Bloomberg US Universal TR</i>			-0.6	2.3	0.0	0.0	-3.4	1.0	0.8	1.8	4.1	Oct-00
<b>Total TIPS</b>	<b>4,430,916</b>	<b>1.8</b>	<b>-1.3</b>	<b>1.7</b>	<b>-1.0</b>	<b>-1.0</b>	<b>1.2</b>	<b>2.8</b>	<b>2.2</b>	<b>--</b>	<b>1.9</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>			-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.0	2.1	2.0	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			-1.4	1.5	-0.9	-0.9	1.1	2.8	2.1	2.0	1.9	Nov-13
<b>Total High Yield Bonds*</b>	<b>8,596,627</b>	<b>3.4</b>	<b>1.6</b>	<b>5.3</b>	<b>7.5</b>	<b>7.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.4</b>	<b>4.2</b>	<b>6.5</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>			1.7	5.4	9.1	9.1	3.1	3.4	4.5	4.4	7.2	Jul-09
<b>Total Private Credit</b>	<b>4,853,594</b>	<b>1.9</b>										

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

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Real Estate</b>	<b>28,774,183</b>	<b>11.5</b>	<b>-1.9</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-4.9</b>	<b>8.4</b>	<b>7.1</b>	<b>6.6</b>	<b>7.5</b>	<b>8.5</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			-2.9	-6.1	-9.8	-9.8	8.5	7.0	7.4	9.0	7.6	Mar-05
<b>Total Natural Resources (Net)</b>	<b>7,280,144</b>	<b>2.9</b>	<b>-5.2</b>	<b>-1.8</b>	<b>6.8</b>	<b>6.8</b>	<b>-2.2</b>	<b>8.2</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>			-2.6	-7.8	-9.6	-9.6	17.8	4.7	3.4	-1.0	5.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-3.7	-3.1	8.4	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17
<b>Total Infrastructure</b>	<b>11,485,793</b>	<b>4.6</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	6.7	Aug-20
<b>Total Private Equity</b>	<b>9,889,304</b>	<b>4.0</b>										
<b>Total Cash</b>	<b>11,941,900</b>	<b>4.8</b>										

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



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

Total Fund Aggregate | As of June 30, 2023

Trailing Performance													
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund Aggregate</b>	<b>250,232,028</b>	<b>100.0</b>	<b>--</b>	<b>3.2</b>	<b>7.5</b>	<b>9.9</b>	<b>9.9</b>	<b>8.6</b>	<b>7.4</b>	<b>8.1</b>	<b>7.4</b>	<b>6.4</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>				<b>3.2</b>	<b>7.4</b>	<b>9.7</b>	<b>9.7</b>	<b>8.4</b>	<b>7.2</b>	<b>7.9</b>	<b>7.1</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.3	8.0	8.1	8.1	8.7	7.1	8.1	7.6	6.1	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				3.4	9.1	9.4	9.4	5.0	5.4	6.3	6.0	5.3	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.1	8.8	9.2	9.2	4.5	4.6	5.7	5.5	4.9	Oct-99
<b>Total Domestic Equity</b>	<b>86,721,437</b>	<b>34.7</b>	<b>34.7</b>	<b>7.9</b>	<b>14.8</b>	<b>19.2</b>	<b>19.2</b>	<b>14.5</b>	<b>11.2</b>	<b>12.7</b>	<b>11.7</b>	<b>8.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>				8.4	16.2	19.0	19.0	13.9	11.4	12.9	12.3	7.6	Oct-99
RhumbLine HEDI	47,780,379	19.1	55.1	8.1	15.0	19.2	19.2	14.1	--	--	--	14.4	Mar-20
RhumbLine HEDI (Net)				8.1	15.0	19.2	19.2	14.1	--	--	--	14.3	
<i>Russell 1000 HEDI Moderate GR USD</i>				8.1	15.1	19.3	19.3	14.1	13.5	13.6	13.8	14.4	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				7.6	13.6	17.5	17.5	14.0	11.6	12.8	12.5	14.2	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				40	40	35	35	47	--	--	--	47	Mar-20
Northern Trust Russell 1000 Index	26,989,233	10.8	31.1	8.6	16.7	19.3	19.3	14.1	11.9	13.1	12.6	13.2	Feb-12
Northern Trust Russell 1000 Index (Net)				8.6	16.6	19.3	19.3	14.1	11.9	13.1	12.6	13.2	
<i>Russell 1000</i>				8.6	16.7	19.4	19.4	14.1	11.9	13.1	12.6	13.3	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				7.6	13.6	17.5	17.5	14.0	11.6	12.8	12.5	13.2	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				32	25	33	33	48	44	43	45	47	Feb-12
RhumbLine S&P 400 Index	7,237,883	2.9	8.3	4.8	8.9	17.6	17.6	15.4	7.8	10.1	10.3	12.1	Feb-10
RhumbLine S&P 400 Index (Net)				4.8	8.9	17.6	17.6	15.4	7.8	10.1	10.3	12.1	
<i>S&amp;P 400 MidCap</i>				4.9	8.8	17.6	17.6	15.4	7.8	10.1	10.2	12.0	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				5.3	10.4	16.6	16.6	13.9	9.5	11.5	11.1	12.8	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				63	63	43	43	37	74	73	68	67	Feb-10



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

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	4,713,943	1.9	5.4	6.7	10.3	20.6	20.6	18.0	--	--	--	11.6	Jan-19
Loomis Sayles Small Cap Value Equity (Net)				6.5	9.9	19.8	19.8	17.2	--	--	--	10.8	
<i>Russell 2000 Value</i>				3.2	2.5	6.0	6.0	15.4	3.5	7.7	7.3	8.4	Jan-19
<i>Russell 2000</i>				5.2	8.1	12.3	12.3	10.8	4.2	8.8	8.3	9.2	Jan-19
<i>eV US Small Cap Value Equity Gross Median</i>				4.1	6.3	12.4	12.4	18.2	6.4	9.6	9.2	11.5	Jan-19
<i>eV US Small Cap Value Equity Gross Rank</i>				17	23	11	11	53	--	--	--	48	Jan-19
<b>Total International Developed Market Equity</b>	<b>31,621,930</b>	<b>12.6</b>	<b>12.6</b>	<b>4.0</b>	<b>14.9</b>	<b>26.8</b>	<b>26.8</b>	<b>11.8</b>	<b>9.1</b>	<b>11.3</b>	<b>8.3</b>	<b>9.5</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	6.4	Jul-09
WCM Focused Growth International	14,532,635	5.8	46.0	4.0	15.0	30.5	30.5	10.8	12.1	--	--	12.1	Aug-17
WCM Focused Growth International (Net)				3.8	14.6	29.5	29.5	10.0	11.2	--	--	11.2	
<i>MSCI ACWI ex USA</i>				2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	3.6	Aug-17
<i>MSCI EAFE Growth</i>				2.8	14.2	20.2	20.2	6.3	5.4	7.4	6.4	5.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.0	11.2	17.0	17.0	9.0	4.5	7.3	6.4	4.8	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				20	7	1	1	21	1	--	--	1	Aug-17
Artisan International Value	17,089,295	6.8	54.0	4.0	14.9	23.8	23.8	--	--	--	--	8.6	Mar-21
Artisan International Value (Net)				4.0	14.5	22.8	22.8	--	--	--	--	7.6	
<i>MSCI ACWI ex USA</i>				2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	-1.3	Mar-21
<i>MSCI EAFE Value</i>				3.2	9.3	17.4	17.4	11.3	2.9	6.0	4.1	4.2	Mar-21
<i>eV EAFE All Cap Value Net Median</i>				2.6	12.1	18.6	18.6	10.4	4.0	5.9	5.1	3.8	Mar-21
<i>eV EAFE All Cap Value Net Rank</i>				19	8	6	6	--	--	--	--	1	Mar-21



## Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total International Emerging Market Equity</b>	<b>15,184,369</b>	<b>6.1</b>	<b>6.1</b>	<b>7.8</b>	<b>11.8</b>	<b>9.6</b>	<b>9.6</b>	<b>9.3</b>	<b>5.3</b>	<b>8.4</b>	<b>5.4</b>	<b>4.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
DFA Emerging Markets Value Fund (Net)	7,238,281	2.9	47.7	4.6	8.5	7.9	7.9	11.3	3.1	6.7	3.8	2.7	Feb-12
<i>MSCI Emerging Markets</i>				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				2.5	6.5	4.1	4.1	6.3	1.2	4.3	2.0	0.8	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				2.3	7.5	6.3	6.3	4.2	2.3	5.5	3.7	3.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				22	37	42	42	15	36	28	45	66	Feb-12
GQG Partners Emerging Markets Equity	7,946,088	3.2	52.3	11.0	15.0	11.2	11.2	7.2	6.5	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net)				10.8	14.6	10.5	10.5	6.5	5.9	--	--	6.6	
<i>MSCI Emerging Markets</i>				0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	2.1	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-0.7	3.3	-0.5	-0.5	-1.4	0.5	5.4	3.8	2.3	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				2.3	7.5	6.9	6.9	4.7	2.9	6.3	4.5	3.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				2	6	29	29	37	12	--	--	10	Jul-17
<b>Total Investment Grade Bonds</b>	<b>29,451,831</b>	<b>11.8</b>	<b>11.8</b>	<b>-0.7</b>	<b>2.0</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.6</b>	<b>0.9</b>	<b>0.5</b>	<b>1.6</b>	<b>4.1</b>	<b>Oct-00</b>
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	3.8	Oct-00
<i>Bloomberg US Universal TR</i>				-0.6	2.3	0.0	0.0	-3.4	1.0	0.8	1.8	4.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,027,085	1.6	13.7	-0.1	1.7	1.3	1.3	-1.2	1.6	1.3	--	1.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-0.1	1.6	1.2	1.2	-1.3	1.5	1.2	--	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.1	1.7	1.4	1.4	-1.0	1.7	1.4	1.8	1.6	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.0	1.6	1.5	1.5	-0.3	1.6	1.3	1.5	1.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				60	43	56	56	90	46	57	--	41	Dec-15



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

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Bond Index	25,424,746	10.2	86.3	-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-0.8	2.1	-1.0	-1.0	-4.1	0.7	0.4	1.4	3.9	
<i>Bloomberg US Aggregate TR</i>				-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	3.9	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				-0.6	2.5	-0.2	-0.2	-3.3	1.3	1.0	2.0	4.5	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				81	83	83	83	94	95	97	97	96	Oct-99
<b>Total TIPS</b>	<b>4,430,916</b>	<b>1.8</b>	<b>1.8</b>	<b>-1.3</b>	<b>1.7</b>	<b>-1.0</b>	<b>-1.0</b>	<b>1.2</b>	<b>2.8</b>	<b>2.2</b>	<b>--</b>	<b>1.9</b>	<b>Nov-13</b>
<i>Bloomberg US TIPS TR</i>				-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.0	2.1	2.0	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-1.4	1.5	-0.9	-0.9	1.1	2.8	2.1	2.0	1.9	Nov-13
IR&M 1-10 Year Index	4,430,916	1.8	100.0	-1.3	1.7	-1.0	-1.0	1.2	2.8	2.2	--	1.9	Nov-13
IR&M 1-10 Year Index (Net)				-1.3	1.7	-1.0	-1.0	1.1	2.7	2.1	--	1.8	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-1.4	1.5	-0.9	-0.9	1.1	2.8	2.1	2.0	1.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-1.4	1.9	-1.0	-1.0	0.3	2.7	2.2	2.2	2.1	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				39	67	48	48	34	43	55	--	89	Nov-13
<b>Total High Yield Bonds*</b>	<b>8,596,627</b>	<b>3.4</b>	<b>3.4</b>	<b>1.6</b>	<b>5.3</b>	<b>7.5</b>	<b>7.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.4</b>	<b>4.2</b>	<b>6.5</b>	<b>Jul-09</b>
<i>Bloomberg US High Yield TR</i>				1.7	5.4	9.1	9.1	3.1	3.4	4.5	4.4	7.2	Jul-09
Sky Harbor High Yield	6,998,602	2.8	81.4	1.6	5.3	7.5	7.5	3.1	3.1	4.4	4.2	4.4	Dec-12
Sky Harbor High Yield (Net)				1.5	5.2	7.2	7.2	2.8	2.7	4.1	3.8	3.9	
<i>Bloomberg US High Yield TR</i>				1.7	5.4	9.1	9.1	3.1	3.4	4.5	4.4	4.5	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				1.6	5.1	8.9	8.9	3.6	3.7	4.6	4.6	4.7	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				50	40	88	88	68	89	63	74	70	Dec-12
Summit Credit Fund II, L.P.	752,754	0.3	8.8										
Summit Partners Credit Fund III, L.P.	845,271	0.3	9.8										

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



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

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Credit</b>	<b>4,853,594</b>	<b>1.9</b>	<b>1.9</b>										
Angelo Gordon Direct Lending IV	4,853,594	1.9	100.0										
<b>Total Real Estate</b>	<b>28,774,183</b>	<b>11.5</b>	<b>11.5</b>	<b>-1.9</b>	<b>-3.5</b>	<b>-4.9</b>	<b>-4.9</b>	<b>8.4</b>	<b>7.1</b>	<b>6.6</b>	<b>7.5</b>	<b>8.5</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				<i>-2.9</i>	<i>-6.1</i>	<i>-9.8</i>	<i>-9.8</i>	<i>8.5</i>	<i>7.0</i>	<i>7.4</i>	<i>9.0</i>	<i>7.6</i>	<i>Mar-05</i>
Vanguard REIT Index (Net)	5,016,645	2.0	17.4	1.6	3.5	-3.9	-3.9	5.9	4.4	3.2	--	6.0	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				<i>1.7</i>	<i>3.5</i>	<i>-3.8</i>	<i>-3.8</i>	<i>6.0</i>	<i>4.5</i>	<i>3.3</i>	<i>6.2</i>	<i>6.1</i>	<i>Mar-14</i>
<i>eV US REIT Net Median</i>				<i>2.4</i>	<i>5.3</i>	<i>-1.9</i>	<i>-1.9</i>	<i>7.7</i>	<i>5.5</i>	<i>4.2</i>	<i>7.0</i>	<i>6.8</i>	<i>Mar-14</i>
<i>eV US REIT Net Rank</i>				<i>73</i>	<i>80</i>	<i>76</i>	<i>76</i>	<i>82</i>	<i>77</i>	<i>82</i>	<i>--</i>	<i>77</i>	<i>Mar-14</i>
A.E.W Core Property Trust (Net)	14,199,077	5.7	49.3	-3.6	-7.4	-10.5	-10.5	7.0	5.7	6.1	7.6	7.6	Jul-13
<i>NCREIF ODCE (net)</i>				<i>-2.9</i>	<i>-6.2</i>	<i>-10.7</i>	<i>-10.7</i>	<i>7.1</i>	<i>5.6</i>	<i>6.0</i>	<i>7.8</i>	<i>7.8</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	616,660	0.2	2.1										
DRA Growth and Income Fund IX	1,685,940	0.7	5.9										
DRA Growth and Income Fund X, LLC	4,024,176	1.6	14.0										
Carlyle Realty Partners VIII, L.P.	1,081,377	0.4	3.8										
Torchlight Debt Fund VII, L.P.	2,150,308	0.9	7.5										

Private Credit and Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 3/31/2022 adjusted for subsequent cash flows. A.E.W. Core property Trust and Vanguard REIT market values are as of 6/30/2023.



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

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Natural Resources (Net)</b>	<b>7,280,144</b>	<b>2.9</b>	<b>2.9</b>	<b>-5.2</b>	<b>-1.8</b>	<b>6.8</b>	<b>6.8</b>	<b>-2.2</b>	<b>8.2</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index TR USD</i>				-2.6	-7.8	-9.6	-9.6	17.8	4.7	3.4	-1.0	5.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-3.7	-3.1	8.4	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17
First Eagle Gold Fund (Net)	3,031,692	1.2	41.6	-7.2	2.9	11.2	11.2	-0.9	9.1	--	--	6.3	Jul-17
<i>FTSE Gold Mines PR USD</i>				-6.6	3.9	5.7	5.7	-9.5	4.9	-0.3	2.3	3.8	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				-3.6	-4.9	7.0	7.0	20.1	8.0	10.2	5.7	10.4	Jul-17
SSGA Global Natural Resources Index	4,248,452	1.7	58.4	-3.8	-4.9	--	--	--	--	--	--	--	Dec-22
SSGA Global Natural Resources Index (Net)				-3.8	-4.9	--	--	--	--	--	--	--	
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>				-3.6	-4.9	7.0	7.0	20.1	8.0	10.2	5.7	-8.4	Dec-22
<i>Natural Resources MStar MF Median</i>				0.3	-1.0	12.7	12.7	21.4	7.1	8.3	6.0	-5.0	Dec-22
<i>Natural Resources MStar MF Rank</i>				99	84	--	--	--	--	--	--	--	Dec-22
<b>Total Infrastructure</b>	<b>11,485,793</b>	<b>4.6</b>	<b>4.6</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	6.7	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,843,648	0.7	16.1										
JP Morgan Infrastructure Fund	9,642,145	3.9	83.9	0.0	2.1	8.3	8.3	--	--	--	--	8.2	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-1.1	1.3	-1.4	-1.4	7.2	5.5	5.4	6.3	-4.5	Apr-22

JP Morgan Infrastructure Fund and Blackrock Global Renewable Power Infrastructure Fund market values are as of 3/31/2022 adjusted for subsequent cash flows



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

Total Fund Aggregate | As of June 30, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Private Equity</b>	<b>9,889,304</b>	<b>4.0</b>	<b>4.0</b>										
Arboretum Ventures V, L.P.	1,359,459	0.5	13.7										
Arboretum Ventures VI, L.P.	43,430	0.0	0.4										
Ironsides Direct Investment Fund V, L.P.	1,556,851	0.6	15.7										
Ironsides Partnership Fund V, L.P.	1,041,328	0.4	10.5										
Strategic Investors Fund VIII	4,457,887	1.8	45.1										
Mesirow Financial Private Equity Fund VIII-A	1,430,349	0.6	14.5										
<b>Total Cash</b>	<b>11,941,900</b>	<b>4.8</b>	<b>4.8</b>										
NT Cash	11,941,900	4.8	100.0										

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

Private Equity market values are as of 3/31/2023 adjusted for subsequent cash flows.



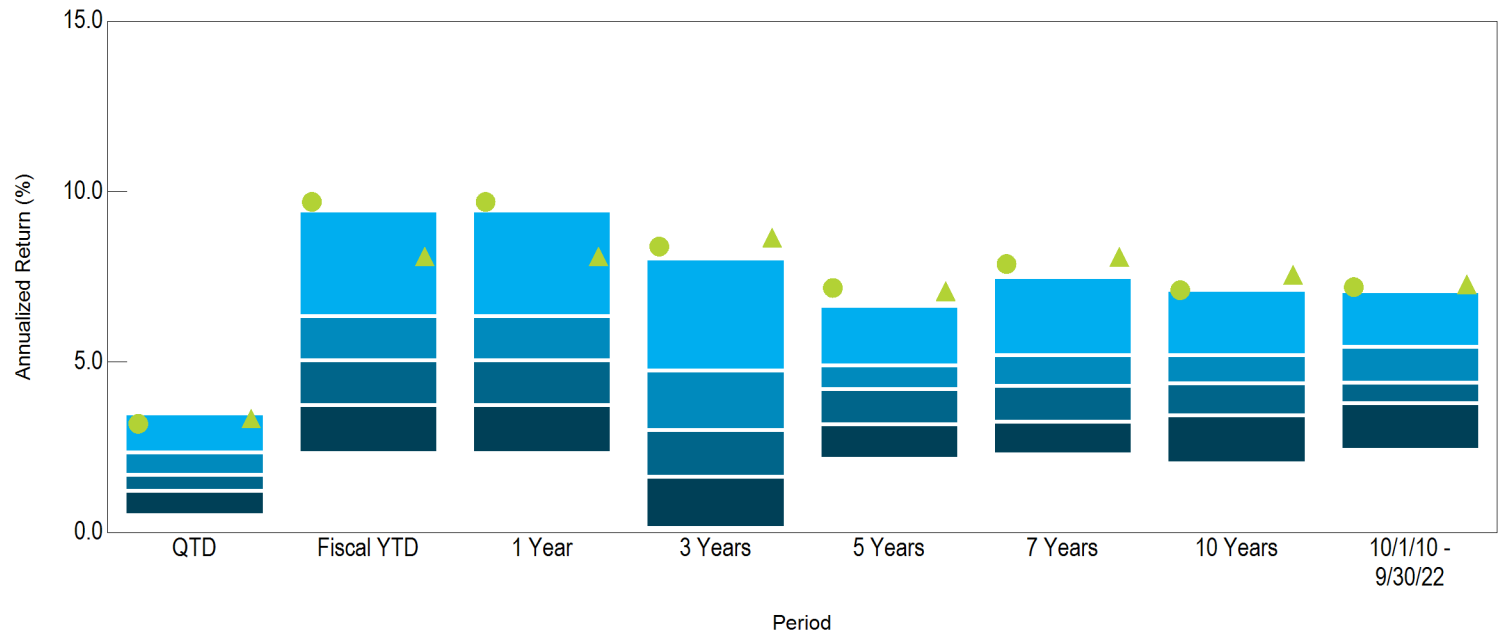
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of June 30, 2023

Non-Marketable Securities Overview								
As of June 30, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$1,880,802	\$220,776	\$1,843,648	\$2,064,424	NM
	<b>Total Infrastructure</b>		<b>\$3,000,000</b>	<b>\$1,880,802</b>	<b>\$220,776</b>	<b>\$1,843,648</b>	<b>\$2,064,424</b>	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$4,633,189	\$214,948	\$4,853,594	\$5,068,542	11.2
	<b>Total Private Debt</b>		<b>\$5,000,000</b>	<b>\$4,633,189</b>	<b>\$214,948</b>	<b>\$4,853,594</b>	<b>\$5,068,542</b>	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,410,000	\$0	\$1,359,459	\$1,359,459	NM
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$69,000	\$0	\$43,430	\$43,430	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,227,408	\$490,763	\$1,556,851	\$2,047,614	18.8
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$726,099	\$0	\$1,041,328	\$1,041,328	27.9
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$386,254	\$4,457,887	\$4,844,141	34.8
	Mesirow Financial Private Equity Fund VIII-A	2019	\$3,000,000	\$1,427,800	\$0	\$1,430,349	\$1,430,349	NM
	<b>Total Private Equity</b>		<b>\$11,000,000</b>	<b>\$6,360,307</b>	<b>\$877,017</b>	<b>\$9,889,304</b>	<b>\$10,766,321</b>	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$3,031,921	\$616,660	\$3,648,581	6.7
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,706,628	\$1,685,940	\$4,392,568	17.7
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$3,722,017	\$426,517	\$4,024,176	\$4,450,693	22.9
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$853,040	\$554,664	\$1,081,377	\$1,636,041	27.8
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$2,202,446	\$202,446	\$2,150,308	\$2,352,754	5.7
	<b>Total Real Estate</b>		<b>\$15,000,000</b>	<b>\$12,277,977</b>	<b>\$6,922,176</b>	<b>\$9,558,461</b>	<b>\$16,480,637</b>	-
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,205,095	\$3,049,186	\$752,754	\$3,801,940	7.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,880,644	\$3,008,840	\$845,271	\$3,854,111	16.0
	<b>Total US Fixed Income High Yield</b>		<b>\$4,800,000</b>	<b>\$6,085,739</b>	<b>\$6,058,026</b>	<b>\$1,598,025</b>	<b>\$7,656,051</b>	-
	<b>Total Account</b>		<b>\$38,800,000</b>	<b>\$31,238,014</b>	<b>\$14,292,943</b>	<b>\$27,743,032</b>	<b>\$42,035,976</b>	-

The IRR's for the Strategic Investors Fund VIII and Summit Credit Fund II are as of 9/30/2022 and 12/31/2022, respectively. Remaining IRR's are as of 3/31/2023.

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



	Return (Rank)															
	QTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years		10/1/10 - 9/30/22	
5th Percentile	3.5		9.4		9.4		8.0		6.6		7.5		7.1		7.1	
25th Percentile	2.4		6.4		6.4		4.8		4.9		5.2		5.2		5.5	
Median	1.7		5.1		5.1		3.0		4.2		4.3		4.4		4.4	
75th Percentile	1.2		3.7		3.7		1.6		3.2		3.3		3.4		3.8	
95th Percentile	0.5		2.3		2.3		0.1		2.2		2.3		2.0		2.4	
# of Portfolios	75		75		75		75		74		69		63		49	
● Total Fund Aggregate	3.2	(13)	9.7	(4)	9.7	(4)	8.4	(3)	7.2	(1)	7.9	(3)	7.1	(6)	7.2	(4)
▲ Policy Benchmark	3.3	(8)	8.1	(15)	8.1	(15)	8.7	(3)	7.1	(2)	8.1	(2)	7.6	(3)	7.3	(3)

## **VEBA Detail**





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

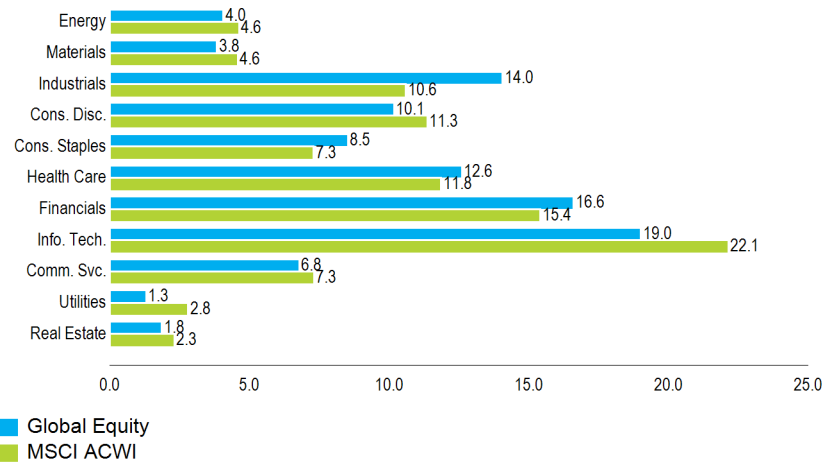
Global Equity | As of June 30, 2023

### Asset Allocation on June 30, 2023

	Actual	Actual
Artisan International Value	\$17,089,295	12.8%
DFA Emerging Markets Value Fund	\$7,238,281	5.4%
GQG Partners Emerging Markets Equity	\$7,946,088	6.0%
Loomis Sayles Small Cap Value Equity	\$4,713,943	3.5%
Northern Trust Russell 1000 Index	\$26,989,233	20.2%
RhumbLine HEDI	\$47,780,379	35.8%
RhumbLine S&P 400 Index	\$7,237,883	5.4%
WCM Focused Growth International	\$14,532,635	10.9%
<b>Total</b>	<b>\$133,527,736</b>	<b>100.0%</b>

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
Market Value			
Market Value (\$M)	133.5	--	129.8
Number Of Holdings	4408	2933	4533
Characteristics			
Weighted Avg. Market Cap. (\$B)	383.6	441.8	312.6
Median Market Cap (\$B)	2.8	12.4	2.6
P/E Ratio	19.5	18.8	18.4
Yield	2.1	2.2	2.2
EPS Growth - 5 Yrs.	14.8	13.8	15.8
Price to Book	3.8	3.5	3.6

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



#### Top Holdings

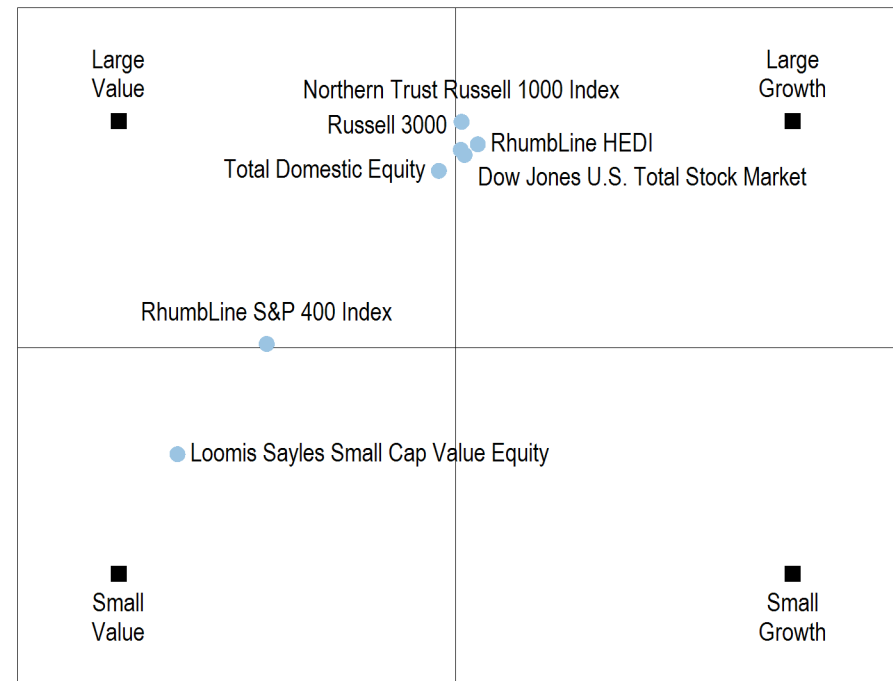
APPLE INC	3.9%
MICROSOFT CORP	3.4%
ALPHABET INC	1.6%
META PLATFORMS INC	1.3%
NVIDIA CORPORATION	1.3%
AMAZON.COM INC	1.2%
BERKSHIRE HATHAWAY INC	1.2%
ALPHABET INC	1.0%
SIRIUS XM HOLDINGS INC	0.9%
ACCENTURE PLC	0.7%
<b>Total</b>	<b>16.5%</b>

Global Equity Region Allocation			
vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	2.9%	-1.5%
United States	71.5%	62.1%	9.4%
Europe Ex U.K.	11.3%	12.5%	-1.2%
United Kingdom	2.1%	3.6%	-1.5%
Pacific Basin Ex Japan	1.2%	2.8%	-1.6%
Japan	0.7%	5.5%	-4.8%
Emerging Markets	11.6%	10.4%	1.2%
Other	0.2%	0.2%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

#### Asset Allocation on June 30, 2023

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$4,713,943	5.4%
Northern Trust Russell 1000 Index	\$26,989,233	31.1%
RhumbLine HEDI	\$47,780,379	55.1%
RhumbLine S&P 400 Index	\$7,237,883	8.3%
<b>Total</b>	<b>\$86,721,437</b>	<b>100.0%</b>

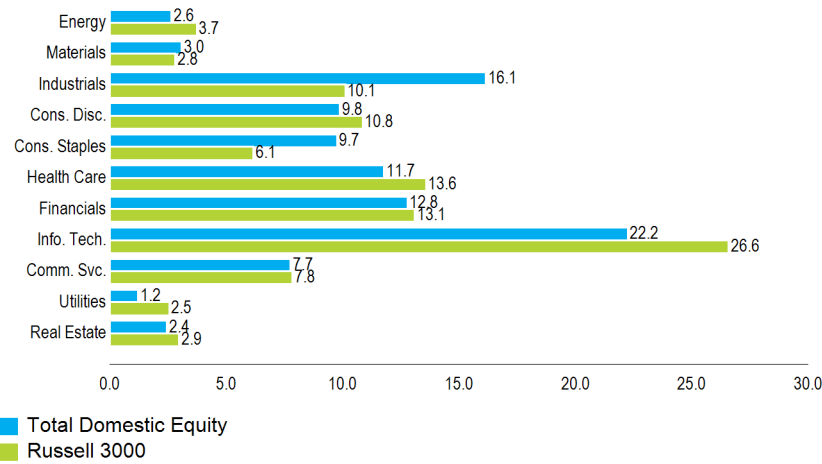
#### Total Domestic Equity Style Map 3 Years Ending June 30, 2023



Total Domestic Equity | As of June 30, 2023

Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	86.7	--	85.3
Number Of Holdings	1211	3010	1230
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	502.3	591.9	423.5
Median Market Cap (\$B)	10.0	2.4	9.4
P/E Ratio	22.8	22.6	21.0
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	15.5	15.7	17.3
Price to Book	4.4	4.2	4.1

Sector Allocation (%) vs Russell 3000



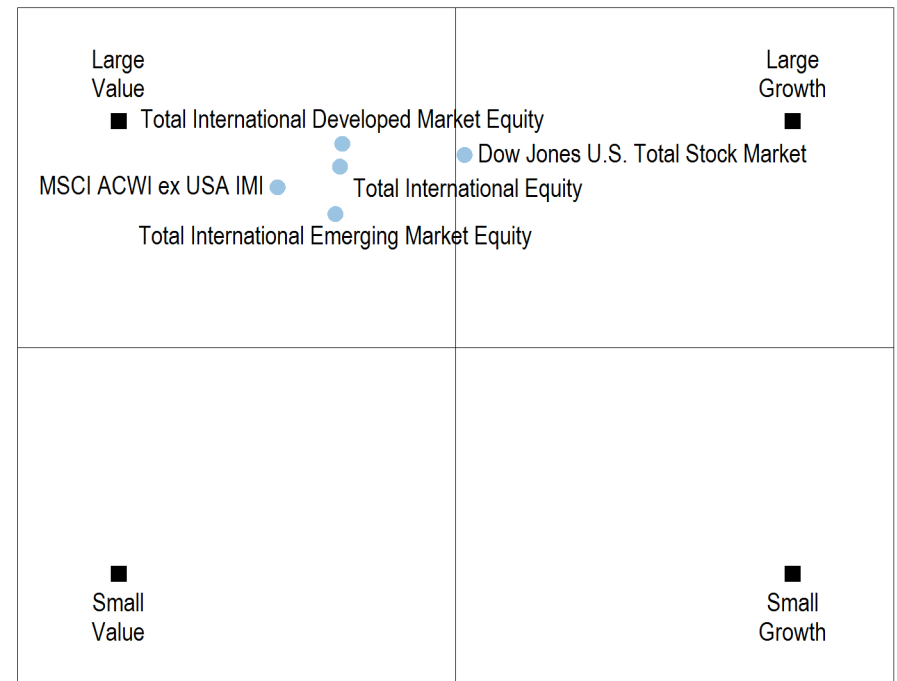
Top Holdings

APPLE INC	5.8%
MICROSOFT CORP	5.2%
AMAZON.COM INC	1.8%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
NVIDIA CORPORATION	1.4%
SIRIUS XM HOLDINGS INC	1.4%
META PLATFORMS INC	1.0%
BERKSHIRE HATHAWAY INC	1.0%
ORACLE CORP	1.0%
<b>Total</b>	<b>21.8%</b>

#### Asset Allocation on June 30, 2023

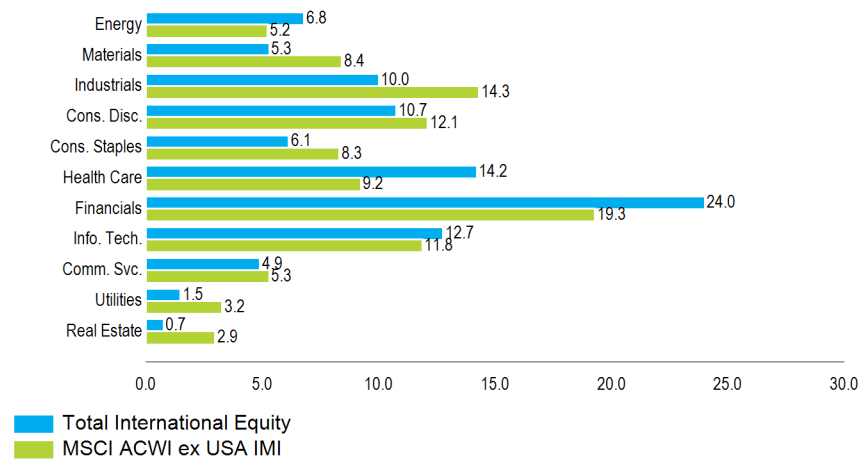
	Actual	Actual
Artisan International Value	\$17,089,295	36.5%
DFA Emerging Markets Value Fund	\$7,238,281	15.5%
GQG Partners Emerging Markets Equity	\$7,946,088	17.0%
WCM Focused Growth International	\$14,532,635	31.0%
<b>Total</b>	<b>\$46,806,299</b>	<b>100.0%</b>

#### Total International Equity Style Map 3 Years Ending June 30, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	46.8	--	44.5
Number Of Holdings	3226	6702	3318
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	144.1	78.8	82.3
Median Market Cap (\$B)	0.5	1.6	0.5
P/E Ratio	14.9	13.7	14.5
Yield	3.1	3.3	3.3
EPS Growth - 5 Yrs.	13.1	10.0	12.4
Price to Book	2.7	2.4	2.6

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

SAMSUNG ELECTRONICS CO LTD	2.0%
NOVARTIS AG	1.9%
DANONE	1.8%
META PLATFORMS INC	1.7%
HEIDELBERG MATERIALS AG	1.7%
ALPHABET INC	1.6%
COMPASS GROUP PLC	1.6%
CANADIAN PACIFIC KANSAS CITY LTD	1.6%
ELEVANCE HEALTH INC	1.6%
UBS GROUP AG	1.6%
<b>Total</b>	<b>17.1%</b>

Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	3.9%	7.5%	-3.6%	
United States	21.0%	0.0%	21.0%	
Europe Ex U.K.	30.0%	31.7%	-1.6%	
United Kingdom	4.5%	9.6%	-5.0%	
Pacific Basin Ex Japan	3.7%	7.7%	-4.0%	
Japan	2.0%	15.3%	-13.4%	
Emerging Markets	34.7%	27.4%	7.3%	
Other	0.1%	0.8%	-0.7%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	

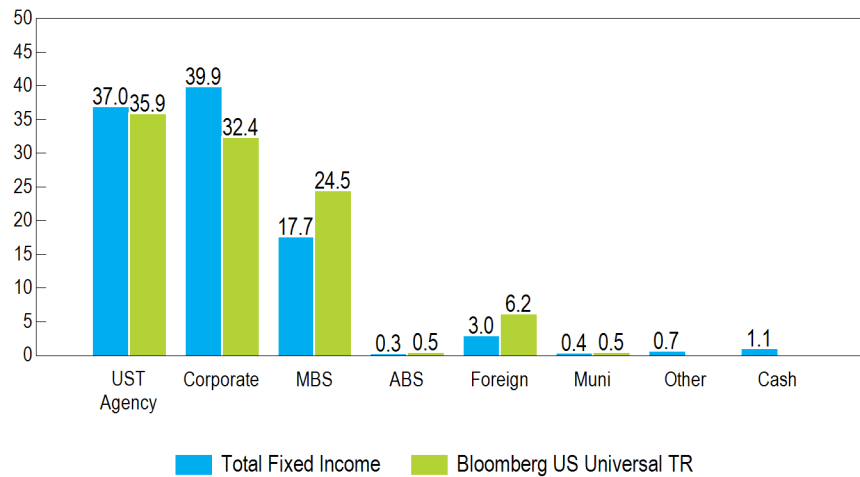


Total Fixed Income | As of June 30, 2023

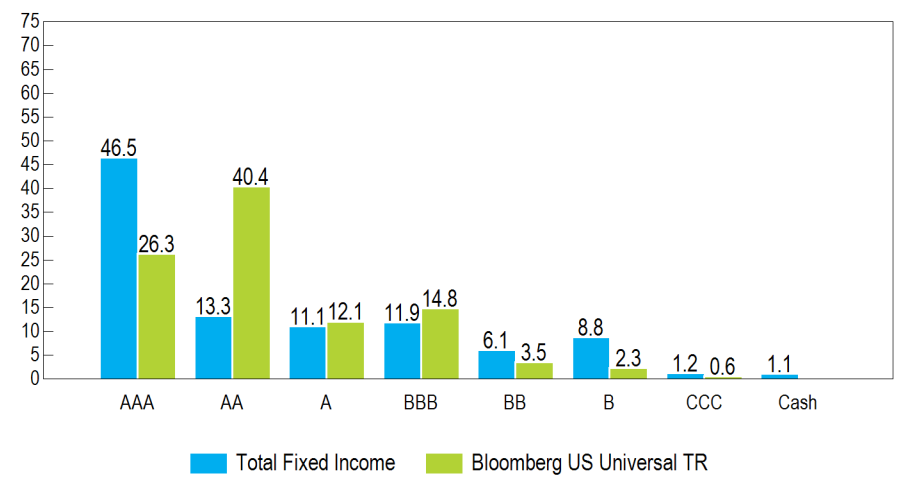
Asset Allocation on June 30, 2023		
	Actual	Actual
Angelo Gordon Direct Lending IV	\$4,853,594	10.3%
IR&M 1-10 Year Index	\$4,430,916	9.4%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,027,085	8.5%
Northern Trust Barclays Aggregate Bond Index	\$25,424,746	53.7%
Sky Harbor High Yield	\$6,998,602	14.8%
Summit Credit Fund II, L.P.	\$752,754	1.6%
Summit Partners Credit Fund III, L.P.	\$845,271	1.8%
<b>Total</b>	<b>\$47,332,968</b>	<b>100.0%</b>

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.1	5.3	4.8
Average Duration	5.4	6.1	5.5
Average Quality	A	AA	A
Weighted Average Maturity	7.3	12.2	7.1

### US Sector Allocation



### Credit Quality Allocation



## Retirement System and VEBA Portfolio Reviews

### RhumbLine HEDI | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
RhumbLine HEDI	8.1	15.0	19.2	14.1	--	--	--	14.4	Mar-20
RhumbLine HEDI (Net)	8.1	15.0	19.2	14.1	--	--	--	14.3	
<i>Russell 1000 HEDI</i>	<i>8.1</i>	<i>15.1</i>	<i>19.3</i>	<i>14.1</i>	<i>13.5</i>	<i>13.6</i>	<i>13.8</i>	<i>14.4</i>	<i>Mar-20</i>
<i>Moderate GR USD</i>									
<i>eV US Large Cap Core Equity Gross Median</i>	<i>7.6</i>	<i>13.6</i>	<i>17.5</i>	<i>14.0</i>	<i>11.6</i>	<i>12.8</i>	<i>12.5</i>	<i>14.2</i>	<i>Mar-20</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>40</i>	<i>40</i>	<i>35</i>	<i>47</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>47</i>	<i>Mar-20</i>

#### Top 10 Holdings

APPLE INC	6.5%
MICROSOFT CORP	5.9%
SIRIUS XM HOLDINGS INC	2.4%
ALPHABET INC	2.0%
ALPHABET INC	1.8%
BROWN-FORMAN CORP	1.7%
AMAZON.COM INC	1.7%
ORACLE CORP	1.6%
WALMART INC	1.4%
ROLLINS INC	1.3%

#### RhumbLine HEDI Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	137.0	--	126.8
Number Of Holdings	224	1008	231
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	549.5	622.3	474.1
Median Market Cap (\$B)	37.3	13.6	37.3
P/E Ratio	25.9	23.5	24.0
Yield	1.5	1.5	1.5
EPS Growth - 5 Yrs.	15.2	15.7	16.7
Price to Book	5.3	4.4	5.0
<b>Sector Distribution</b>			
Energy	1.0	3.5	0.9
Materials	2.5	2.7	2.6
Industrials	18.0	9.7	17.9
Consumer Discretionary	8.8	10.8	9.0
Consumer Staples	13.1	6.3	11.8
Health Care	11.2	13.4	12.0
Financials	12.4	13.0	14.3
Information Technology	22.5	27.3	22.7
Communication Services	8.9	8.1	7.2
Utilities	0.2	2.5	0.3
Real Estate	1.4	2.8	1.3



## City of Ann Arbor Employees' Retirement System

### Northern Trust Russell 1000 Index | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	8.6	16.7	19.3	14.1	11.9	13.1	12.6	9.8	Jul-06
Northern Trust Russell 1000 Index (Net)	8.6	16.7	19.3	14.1	11.9	13.1	12.6	9.8	
<i>Russell 1000</i>	<i>8.6</i>	<i>16.7</i>	<i>19.4</i>	<i>14.1</i>	<i>11.9</i>	<i>13.1</i>	<i>12.6</i>	<i>9.8</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>7.6</i>	<i>13.6</i>	<i>17.5</i>	<i>14.0</i>	<i>11.6</i>	<i>12.8</i>	<i>12.5</i>	<i>9.9</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>32</i>	<i>25</i>	<i>33</i>	<i>49</i>	<i>45</i>	<i>43</i>	<i>44</i>	<i>56</i>	<i>Jul-06</i>

#### Top 10 Holdings

APPLE INC	7.1%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.9%
NVIDIA CORPORATION	2.4%
TESLA INC	1.8%
ALPHABET INC	1.7%
META PLATFORMS INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
ALPHABET INC	1.5%
UNITEDHEALTH GROUP INC	1.1%

#### Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	44.8	--	57.9
Number Of Holdings	1005	1008	1010
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	622.3	622.3	495.5
Median Market Cap (\$B)	13.6	13.6	13.4
P/E Ratio	23.2	23.5	20.6
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	15.8	15.7	18.0
Price to Book	4.3	4.4	4.1
<b>Sector Distribution</b>			
Energy	4.0	3.5	4.5
Materials	2.7	2.7	2.8
Industrials	9.5	9.7	9.5
Consumer Discretionary	10.8	10.8	10.2
Consumer Staples	6.3	6.3	6.8
Health Care	13.2	13.4	13.9
Financials	12.8	13.0	13.2
Information Technology	27.0	27.3	25.3
Communication Services	8.1	8.1	7.8
Utilities	2.4	2.5	2.7
Real Estate	2.8	2.8	2.9

### Northern Trust S&P 400 MidCap Index | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	4.8	8.8	17.6	15.4	7.8	10.1	10.2	8.5	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	4.8	8.8	17.6	15.4	7.7	10.0	10.2	--	
<i>S&amp;P 400 MidCap</i>	<i>4.9</i>	<i>8.8</i>	<i>17.6</i>	<i>15.4</i>	<i>7.8</i>	<i>10.1</i>	<i>10.2</i>	<i>8.4</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>5.3</i>	<i>10.4</i>	<i>16.6</i>	<i>13.9</i>	<i>9.5</i>	<i>11.5</i>	<i>11.1</i>	<i>9.0</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>63</i>	<i>63</i>	<i>43</i>	<i>37</i>	<i>75</i>	<i>73</i>	<i>70</i>	<i>64</i>	<i>Jun-07</i>

#### Top 10 Holdings

HUBBELL INC	0.8%
BUILDERS FIRSTSOURCE INC	0.8%
RELIANCE STEEL & ALUMINUM CO	0.7%
GRACO INC.	0.6%
JABIL INC	0.6%
DECKERS OUTDOOR CORP	0.6%
LATTICE SEMICONDUCTOR CORPORATION	0.6%
PENUMBRA INC	0.6%
CARLISLE COS INC	0.6%
WATSCO INC	0.6%

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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	10.9	--	10.4
Number Of Holdings	403	401	403
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.4	7.5	6.9
Median Market Cap (\$B)	5.7	5.7	5.5
P/E Ratio	15.6	15.5	14.8
Yield	1.7	1.6	1.8
EPS Growth - 5 Yrs.	14.9	15.0	15.5
Price to Book	2.7	2.7	2.6
<b>Sector Distribution</b>			
Energy	4.1	4.2	3.8
Materials	7.3	7.6	6.9
Industrials	22.6	22.3	21.7
Consumer Discretionary	14.6	14.9	14.8
Consumer Staples	4.3	4.9	4.3
Health Care	9.3	9.6	9.3
Financials	13.4	13.1	14.5
Information Technology	10.1	11.0	10.1
Communication Services	2.1	2.1	2.1
Utilities	3.3	3.2	3.8
Real Estate	7.3	6.9	7.6

### Loomis Sayles Small Cap Value | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	6.7	10.3	20.7	18.1	6.5	9.1	9.2	10.6	Apr-97
Loomis Sayles Small Cap Value (Net)	6.5	9.9	19.8	17.2	5.8	8.3	8.4	--	
<i>Russell 2000 Value</i>	3.2	2.5	6.0	15.4	3.5	7.7	7.3	8.6	Apr-97
<i>Russell 2000</i>	5.2	8.1	12.3	10.8	4.2	8.8	8.3	8.1	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	4.1	6.3	12.4	18.2	6.4	9.6	9.2	10.9	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	17	23	11	52	50	63	50	61	Apr-97

#### Top 10 Holdings

WEATHERFORD INTL.	1.9%
VONTIER CORPORATION COMMON STOCK	1.6%
CLEAN HARBORS INC	1.6%
TENET HEALTHCARE CORP	1.6%
LANTHEUS HOLDINGS INC	1.5%
RAMBUS INC	1.5%
NORTHERN OIL AND GAS INC	1.5%
MOOG INC.	1.5%
LEONARDO DRS INC	1.5%
NOBLE CORP PLC	1.4%

#### Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	20.9	--	19.6
Number Of Holdings	119	1458	116
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.0	2.4	4.0
Median Market Cap (\$B)	3.0	0.8	2.9
P/E Ratio	13.2	9.9	13.1
Yield	1.3	2.6	1.4
EPS Growth - 5 Yrs.	15.6	12.2	18.1
Price to Book	2.4	1.6	2.3
<b>Sector Distribution</b>			
Energy	8.8	9.1	6.8
Materials	4.4	4.8	5.0
Industrials	24.8	14.7	23.5
Consumer Discretionary	7.4	10.2	7.4
Consumer Staples	3.9	2.7	3.5
Health Care	12.3	10.1	12.3
Financials	14.7	24.3	15.3
Information Technology	10.8	6.2	11.9
Communication Services	2.6	2.9	3.1
Utilities	1.0	4.4	1.7
Real Estate	3.7	10.6	3.1

### Northern Trust MSCI EAFE Index | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	2.8	11.6	18.8	9.2	4.7	7.2	--	4.8	Dec-14
Northern Trust MSCI EAFE Index (Net)	2.8	11.5	18.8	9.2	4.7	7.2	--	4.8	
<i>MSCI EAFE</i>	3.0	11.7	18.8	8.9	4.4	6.9	5.4	4.5	Dec-14
<i>eV EAFE Core Equity Gross Median</i>	3.0	11.2	17.0	9.0	4.5	7.3	6.4	5.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>	54	44	32	47	45	54	--	75	Dec-14

#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ASML HOLDING NV	1.8%
NOVO NORDISK 'B'	1.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.7%
ROCHE HOLDING AG	1.4%
ASTRAZENECA PLC	1.4%
NOVARTIS AG	1.4%
SHELL PLC	1.3%
TOYOTA MOTOR CORP	1.1%
HSBC HOLDINGS PLC	1.0%

#### Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	15.0	--	19.5
Number Of Holdings	876	798	788
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	87.9	86.8	86.0
Median Market Cap (\$B)	11.7	12.4	12.4
P/E Ratio	15.2	14.8	14.7
Yield	3.2	3.3	3.2
EPS Growth - 5 Yrs.	8.3	8.7	8.3
Price to Book	2.5	2.5	2.6
<b>Sector Distribution</b>			
Energy	4.2	4.2	4.4
Materials	7.2	7.4	7.6
Industrials	15.8	16.3	15.5
Consumer Discretionary	12.3	12.6	12.0
Consumer Staples	9.8	10.1	10.1
Health Care	13.1	13.2	13.0
Financials	18.3	18.2	17.9
Information Technology	8.1	8.2	7.8
Communication Services	4.1	4.1	4.5
Utilities	3.5	3.5	3.4
Real Estate	2.2	2.3	2.4

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	-7.2	2.9	11.2	-0.9	9.0	--	--	6.2	Jul-17
FTSE Gold Mines PR USD	-6.6	3.9	5.7	-9.5	4.9	-0.3	2.3	3.8	Jul-17
S&P Global Natural Resources Index TR USD	-3.7	-3.1	8.4	18.6	5.9	9.7	5.8	8.8	Jul-17

### Top 10 Holdings

WHEATON PRECIOUS METALS CORP	19.1%
NEWMONT CORPORATION	14.0%
NEWCREST MINING LTD	8.5%
ALAMOS GOLD INC	8.4%
ROYAL GOLD INC	7.7%
FRANCO-NEVADA CORP	7.6%
AGNICO EAGLE MINES LTD	7.6%
DUNDEE PRECIOUS METALS INC	6.6%
NOVAGOLD RESOURCES INC	4.9%
MAG SILVER CORP	4.2%

### First Eagle Gold Fund | As of June 30, 2023

#### First Eagle Gold Fund Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	10.6	--	11.4
Number Of Holdings	17	1512	20
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	15.8	477.6	17.5
Median Market Cap (\$B)	5.7	17.3	7.7
P/E Ratio	24.7	20.1	34.6
Yield	2.0	2.1	1.9
EPS Growth - 5 Yrs.	32.8	13.7	20.9
Price to Book	2.0	3.6	2.1
<b>Sector Distribution</b>			
Energy	0.0	4.6	0.0
Materials	99.7	4.1	96.2
Industrials	0.0	11.1	0.0
Consumer Discretionary	0.0	11.1	0.0
Consumer Staples	0.0	7.4	0.0
Health Care	0.0	12.8	0.0
Financials	0.0	14.6	0.0
Information Technology	0.0	22.2	0.0
Communication Services	0.0	7.0	0.0
Utilities	0.0	2.8	0.0
Real Estate	0.0	2.3	0.0



#### Account Information

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

#### Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International (Net)	3.8	14.6	29.5	10.0	11.2	--	--	11.2	Aug-17
MSCI ACWI ex USA	2.4	9.5	12.7	7.2	3.5	6.3	4.7	3.6	Aug-17
MSCI EAFE Growth	2.8	14.2	20.2	6.3	5.4	7.4	6.4	5.7	Aug-17
eV EAFE Core Equity Gross Median	3.0	11.2	17.0	9.0	4.5	7.3	6.4	4.8	Aug-17
eV EAFE Core Equity Gross Rank	25	9	1	33	1	--	--	1	Aug-17

#### Top 10 Holdings

CANADIAN PACIFIC KANSAS CITY LTD	5.5%
NOVO NORDISK 'B'	5.1%
AON PLC	4.3%
FERRARI NV	3.9%
EXPERIAN PLC	3.8%
ACCENTURE PLC	3.7%
ASTRAZENECA PLC	3.7%
SCHNEIDER ELECTRIC SA	3.5%
CSL LTD	3.5%
ALCON INC	3.5%

#### WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	30.0	--	28.9
Number Of Holdings	33	2306	36
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	106.2	90.7	102.7
Median Market Cap (\$B)	53.7	9.3	49.2
P/E Ratio	35.8	13.8	35.0
Yield	1.0	3.3	1.1
EPS Growth - 5 Yrs.	15.1	10.0	17.4
Price to Book	5.1	2.4	5.2
<b>Sector Distribution</b>			
Energy	0.0	5.4	0.0
Materials	0.0	7.9	5.2
Industrials	21.0	13.2	21.2
Consumer Discretionary	14.8	12.1	13.8
Consumer Staples	6.0	8.6	5.6
Health Care	28.1	9.5	26.1
Financials	13.0	20.6	12.1
Information Technology	17.1	11.9	15.9
Communication Services	0.0	5.5	0.0
Utilities	0.0	3.2	0.0
Real Estate	0.0	2.0	0.0

### Artisan International Value | As of June 30, 2023

#### Account Information

Account Name	Artisan International Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/21
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE All Cap Value Net

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value (Net)	4.0	14.5	22.8	--	--	--	--	10.0	Feb-21
MSCI ACWI ex USA	2.4	9.5	12.7	7.2	3.5	6.3	4.7	-0.4	Feb-21
MSCI EAFE Value	3.2	9.3	17.4	11.3	2.9	6.0	4.1	6.1	Feb-21
eV EAFE All Cap Value Net Median	2.6	12.1	18.6	10.4	4.0	5.9	5.1	5.3	Feb-21
eV EAFE All Cap Value Net Rank	20	10	10	--	--	--	--	7	Feb-21

#### Top 10 Holdings

CASH - USD	6.4%
SAMSUNG ELECTRONICS CO LTD	5.1%
NOVARTIS AG	4.9%
DANONE	4.6%
META PLATFORMS INC	4.4%
HEIDELBERG MATERIALS AG	4.4%
ALPHABET INC	4.3%
COMPASS GROUP PLC	4.2%
ELEVANCE HEALTH INC	4.1%
UBS GROUP AG	4.0%

#### Artisan International Value Characteristics

	Portfolio Q2-23	Index Q2-23
<b>Market Value</b>		
Market Value (\$M)	35.3	--
Number Of Holdings	42	2306
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	218.5	90.7
Median Market Cap (\$B)	66.6	9.3
P/E Ratio	18.5	13.8
Yield	2.0	3.3
EPS Growth - 5 Yrs.	7.6	10.0
Price to Book	2.7	2.4
<b>Sector Distribution</b>		
Energy	4.9	5.4
Materials	4.4	7.9
Industrials	3.9	13.2
Consumer Discretionary	13.1	12.1
Consumer Staples	6.1	8.6
Health Care	14.0	9.5
Financials	29.7	20.6
Information Technology	6.6	11.9
Communication Services	9.8	5.5
Utilities	0.0	3.2
Real Estate	0.0	2.0

### Dimensional Emerging Markets Value | As of June 30, 2023

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

Portfolio Performance Summary									
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	4.6	8.5	7.9	11.3	3.1	6.7	3.8	2.7	Feb-12
MSCI Emerging Markets	0.9	4.9	1.7	2.3	0.9	4.9	3.0	2.2	Feb-12
MSCI Emerging Markets Value NR USD	2.5	6.5	4.1	6.3	1.2	4.3	2.0	0.8	Feb-12
eV Emg Mkts Equity Net Median	2.3	7.5	6.3	4.2	2.3	5.5	3.7	3.2	Feb-12
eV Emg Mkts Equity Net Rank	22	37	42	15	36	28	45	66	Feb-12

Top 10 Holdings	
RELIANCE INDUSTRIES LTD	3.3%
CHINA CONSTRUCTION BANK CORP	2.5%
SK HYNIX INC	1.9%
HON HAI PRECISION INDUSTRY CO LTD	1.3%
PING AN INSURANCE GROUP	1.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.2%
AXIS BANK	1.1%
BANK OF CHINA LTD	0.9%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%

Dimensional Emerging Markets Value Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
<b>Market Value</b>			
Market Value (\$M)	25.5	--	24.4
Number Of Holdings	3119	1421	3212
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	32.2	111.9	29.9
Median Market Cap (\$B)	0.5	6.7	0.5
P/E Ratio	8.0	12.2	7.7
Yield	5.5	3.4	6.1
EPS Growth - 5 Yrs.	10.6	13.5	9.2
Price to Book	1.5	2.4	1.5
<b>Sector Distribution</b>			
Energy	11.0	5.0	10.0
Materials	14.4	8.1	15.1
Industrials	10.0	6.3	9.7
Consumer Discretionary	8.5	13.2	8.5
Consumer Staples	2.7	6.4	2.9
Health Care	2.4	3.8	2.4
Financials	29.4	21.9	28.9
Information Technology	13.2	21.2	12.2
Communication Services	2.7	9.8	3.1
Utilities	1.3	2.6	1.3
Real Estate	4.0	1.7	4.3

## GQG Partners Emerging Markets Equity | As of June 30, 2023

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	11.0	15.0	11.2	7.2	6.5	--	--	7.2	Jul-17
<i>MSCI Emerging Markets</i>	0.9	4.9	1.7	2.3	0.9	4.9	3.0	2.1	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>	-0.7	3.3	-0.5	-1.4	0.5	5.4	3.8	2.3	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	2.3	7.5	6.9	4.7	2.9	6.3	4.5	3.6	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	2	6	29	37	12	--	--	10	Jul-17

### Top 10 Holdings

ITC LTD	8.3%
PETROLEO BRASILEIRO S.A.- PETROBRAS	5.2%
NVIDIA CORPORATION	4.9%
ITAU UNIBANCO HOLDING PN	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.4%
TOTALENERGIES SE	3.2%
HOUSING DEVELOPMENT FINANCE CORP LTD	3.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.1%
ASML HOLDING NV	2.9%

### GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	16.3	--	14.7
Number Of Holdings	58	1421	63
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	162.4	111.9	107.1
Median Market Cap (\$B)	32.7	6.7	35.0
P/E Ratio	10.2	12.2	9.6
Yield	6.4	3.4	7.6
EPS Growth - 5 Yrs.	30.3	13.5	17.8
Price to Book	2.7	2.4	3.1
<b>Sector Distribution</b>			
Energy	17.9	5.0	18.7
Materials	7.3	8.1	10.4
Industrials	5.0	6.3	4.3
Consumer Discretionary	1.2	13.2	0.4
Consumer Staples	9.4	6.4	15.2
Health Care	2.9	3.8	3.0
Financials	24.6	21.9	25.4
Information Technology	18.2	21.2	11.3
Communication Services	4.4	9.8	3.1
Utilities	7.1	2.6	5.9
Real Estate	0.5	1.7	0.0

### SSGA Global Natural Resources Index | As of June 30, 2023

#### Account Information

Account Name	<b>SSGA Global Natural Resources Index</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Passive</b>
Inception Date	<b>12/19/22</b>
Account Type	<b>Real Assets</b>
Benchmark	<b>S&amp;P Global LargeMidCap Commodity and Resources GR USD</b>
Universe	<b>Natural Resources MStar MF</b>

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA Global Natural Resources Index	-3.7	-4.9	--	--	--	--	--	-1.3	Dec-22
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>	-3.6	-4.9	7.0	20.1	8.0	10.2	5.7	-8.4	Dec-22

#### Top Holdings

EXXON MOBIL CORP	6.78%
ARCHER-DANIELS-MIDLAND CO	6.18%
CORTEVA INC	6.12%
BHP GROUP LTD	6.08%
NUTRIEN LTD	4.44%
CHEVRON CORP	4.29%
SHELL PLC	3.31%
RIO TINTO GROUP	2.70%
FREEMPORT-MCMORAN INC	2.30%
GLENCORE PLC	2.28%

#### SSGA Global Natural Resources Index Equity Characteristics

	Portfolio Q2-23	Portfolio Q1-23
<b>Market Value</b>		
Market Value (\$M)	5.3	5.5
Number Of Holdings	242	237
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	95.4	97.8
Median Market Cap (\$B)	10.6	12.0
P/E Ratio	7.7	7.8
Yield	5.0	4.8
EPS Growth - 5 Yrs.	31.3	29.1
Price to Book	1.8	1.9
<b>Sector Distribution</b>		
Energy	33.5	32.9
Materials	56.8	57.9
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	9.4	8.7
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

BlackRock Global Renewable Power Infrastructure Fund III, L.P. | As of June 30, 2023

**Account Information**

Account Name	<b>BlackRock Global Renewable Power Infrastructure Fund III, L.P.</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/20</b>
Account Type	<b>Infrastructure</b>
Benchmark	

**Non-Marketable Securities Overview**

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$5,015,468	\$588,729	\$4,916,400	\$5,505,129	\$2,984,532
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$5,015,468</b>	<b>\$588,729</b>	<b>\$4,916,400</b>	<b>\$5,505,129</b>	<b>\$2,984,532</b>

**Account Information**

Account Name	JP Morgan Infrastructure Fund
Account Structure	Other
Investment Style	Active
Inception Date	4/01/22
Account Type	Infrastructure
Benchmark	DJ Brookfield Global Infrastructure Net TR USD
Universe	

**Non-Marketable Securities Overview**

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Infrastructure	JP Morgan Infrastructure Fund	2022	\$29,000,000	\$30,207,806	\$1,207,806	\$31,302,631	\$32,510,436	-\$1,207,806
	<b>Total Account</b>		<b>\$29,000,000</b>	<b>\$30,207,806</b>	<b>\$1,207,806</b>	<b>\$31,302,631</b>	<b>\$32,510,436</b>	<b>-\$1,207,806</b>

**Account Information**

Account Name	Ironsides Partnership Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	6/01/15
Account Type	Private Equity
Benchmark	

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$6,620,337	\$6,825,188	\$13,445,525	\$1,988,246
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$4,011,754</b>	<b>\$6,620,337</b>	<b>\$6,825,188</b>	<b>\$13,445,525</b>	<b>\$1,988,246</b>

**Investment Strategy**

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

Ironsides Partnership Fund III IRR is 27.6% as of 3/31/2023



**Account Information**

Account Name	Ironsides Co-Investment Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	6/01/15
Account Type	Private Equity
Benchmark	

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$2,510,881	\$16,455,553	-\$1,349,055
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$7,349,055</b>	<b>\$13,944,672</b>	<b>\$2,510,881</b>	<b>\$16,455,553</b>	<b>-\$1,349,055</b>

**Investment Strategy**

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

Ironsides Co-Investment Fund III IRR is 21.1% as of 3/31/2023

**Account Information**

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

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,472,289	\$4,670,553	\$6,142,842	-\$652,000
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,652,000</b>	<b>\$1,472,289</b>	<b>\$4,670,553</b>	<b>\$6,142,842</b>	<b>-\$652,000</b>

**Investment Strategy**

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

Ironsides Direct Investment Fund V IRR is 18.8% as of 3/31/2023

**Account Information**

Account Name	Ironsides Partnership Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	4/01/20
Account Type	Private Equity
Benchmark	

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,181,043	\$2,746	\$3,123,985	\$3,126,732	\$818,957
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$2,181,043</b>	<b>\$2,746</b>	<b>\$3,123,985</b>	<b>\$3,126,732</b>	<b>\$818,957</b>

**Investment Strategy**

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

Ironsides Partnership Fund V IRR is 27.9% as of 3/31/2023

**Account Information**

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

**Non-Marketable Securities Overview**  
As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$2,077,018	\$17,831,427	\$19,908,445	\$1,468,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$6,532,000</b>	<b>\$2,077,018</b>	<b>\$17,831,427</b>	<b>\$19,908,445</b>	<b>\$1,468,000</b>

Strategic Investors Fund VIII IRR is 34.8% as of 9/30/2022

**Account Information**

Account Name	Mesirow Financial Private Equity Fund VIII-A
Account Structure	Other
Investment Style	Active
Inception Date	3/01/22
Account Type	Private Equity
Benchmark	

**Non-Marketable Securities Overview**

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$4,759,332	\$0	\$4,767,753	\$4,767,753	\$5,240,668
	<b>Total Account</b>		<b>\$10,000,000</b>	<b>\$4,759,332</b>	<b>\$0</b>	<b>\$4,767,753</b>	<b>\$4,767,753</b>	<b>\$5,240,668</b>

**Account Information**

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	6/01/19
Account Type	Private Equity
Benchmark	

**Non-Marketable Securities Overview**

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,640,000	\$0	\$5,437,830	\$5,437,830	\$2,360,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$5,640,000</b>	<b>\$0</b>	<b>\$5,437,830</b>	<b>\$5,437,830</b>	<b>\$2,360,000</b>

**Account Information**

Account Name	Arboretum Ventures VI, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	7/01/22
Account Type	Private Equity
Benchmark	

**Non-Marketable Securities Overview**

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$207,000	\$0	\$130,289	\$130,289	\$5,793,000
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$207,000</b>	<b>\$0</b>	<b>\$130,289</b>	<b>\$130,289</b>	<b>\$5,793,000</b>

### Northern Trust Barclays Aggregate Index | As of June 30, 2023

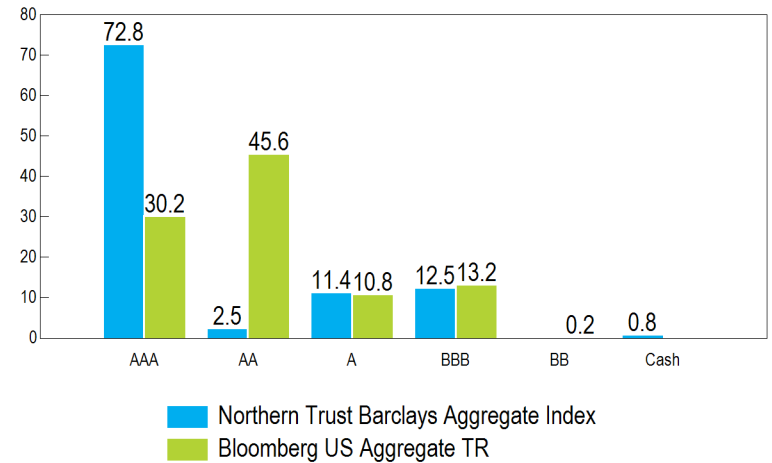
#### Account Information

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

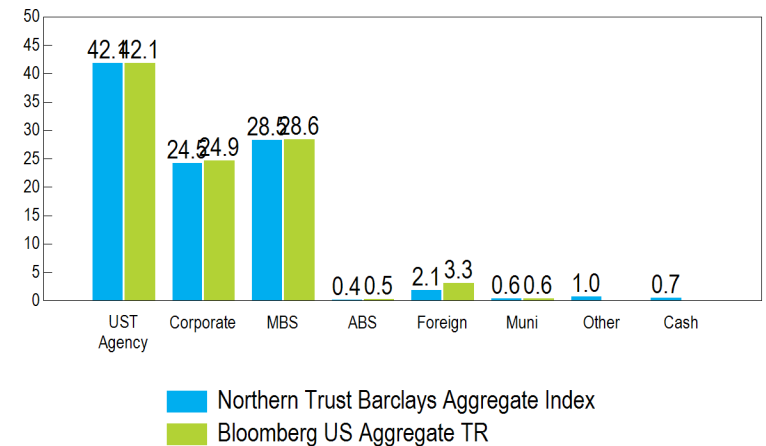
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	-0.9	2.0	-0.9	-4.0	0.7	0.4	1.5	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-0.9	2.0	-1.0	-4.1	0.7	0.3	1.4	--	
<i>Bloomberg US Aggregate TR</i>	-0.8	2.1	-0.9	-4.0	0.8	0.4	1.5	3.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	-0.6	2.5	-0.2	-3.3	1.3	1.0	2.0	4.4	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	85	86	84	94	96	97	97	97	Jul-98

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.8	4.8	4.4
Average Duration	6.6	6.3	6.6
Average Quality	AA	AA	AA
Weighted Average Maturity	9.0	13.1	8.9



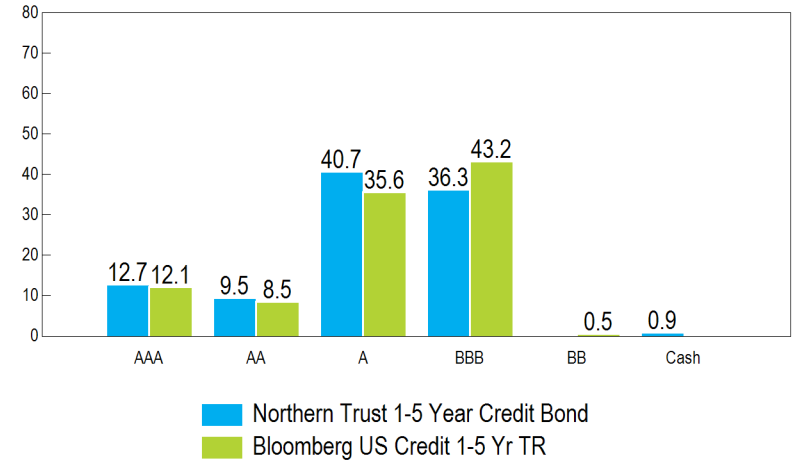
#### Account Information

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

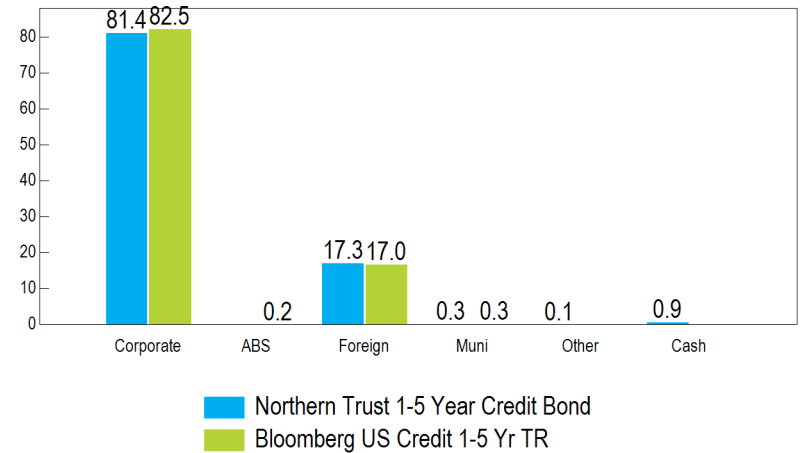
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	-0.1	1.6	1.2	-1.2	1.6	1.3	1.7	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-0.1	1.6	1.2	-1.3	1.5	1.2	1.6	1.5	
Bloomberg US Credit 1-5 Yr TR	-0.1	1.7	1.4	-1.0	1.7	1.4	1.8	1.6	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.0	1.6	1.5	-0.3	1.6	1.3	1.5	1.4	Feb-13
eV US Short Duration Fixed Inc Gross Rank	62	45	62	90	46	52	28	31	Feb-13

#### Credit Quality Allocation



#### Sector Allocation



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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.5	5.5	5.0
Average Duration	2.7	2.7	2.7
Average Quality	A	A	A
Weighted Average Maturity	3.3	2.9	3.2



# City of Ann Arbor Employees' Retirement System

## Summit Partners Credit Fund II, L.P. | As of June 30, 2023

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,400,137	\$3,011,023	\$15,411,160	-\$3,823,818
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$13,023,818</b>	<b>\$12,400,137</b>	<b>\$3,011,023</b>	<b>\$15,411,160</b>	<b>-\$3,823,818</b>

### Investment Strategy

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

Summit Partners Credit Fund II IRR is 7.0% as of 12/31/2022



# City of Ann Arbor Employees' Retirement System

## Summit Partners Credit Fund III, L.P. | As of June 30, 2023

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,360,656	\$10,362,444	\$3,042,973	\$13,405,417	-\$360,656
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$9,360,656</b>	<b>\$10,362,444</b>	<b>\$3,042,973</b>	<b>\$13,405,417</b>	<b>-\$360,656</b>

### Investment Strategy

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

Summit Partners Credit Fund III IRR is 16.0% as of 3/31/2023



## City of Ann Arbor Employees' Retirement System

### Angelo Gordon Direct Lending IV | As of June 30, 2023

#### Account Information

Account Name	Angelo Gordon Direct Lending IV
Account Structure	Other
Investment Style	Active
Inception Date	12/01/21
Account Type	Private Debt
Benchmark	Credit Suisse Leveraged Loan + 1.5%

#### Non-Marketable Securities Overview

As of June 30, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$686,055	\$11,648,624	\$12,334,679	\$710,166
	<b>Total Account</b>		<b>\$12,000,000</b>	<b>\$11,289,834</b>	<b>\$686,055</b>	<b>\$11,648,624</b>	<b>\$12,334,679</b>	<b>\$710,166</b>

Angelo Gordon Direct Lending IV IRR is 11.2% as of 3/31/2023

#### Account Information

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

#### Portfolio Performance Summary

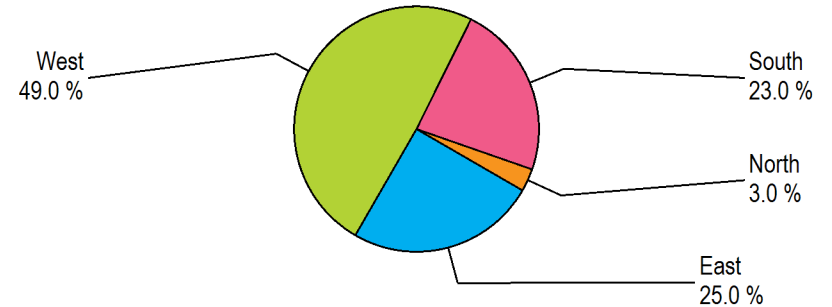
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-3.6	-10.5	7.1	5.7	6.1	7.6	7.6	Jul-13
NCREIF ODCE (net)	-2.9	-10.7	7.1	5.6	6.0	7.8	7.8	Jul-13

#### Investment Strategy

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

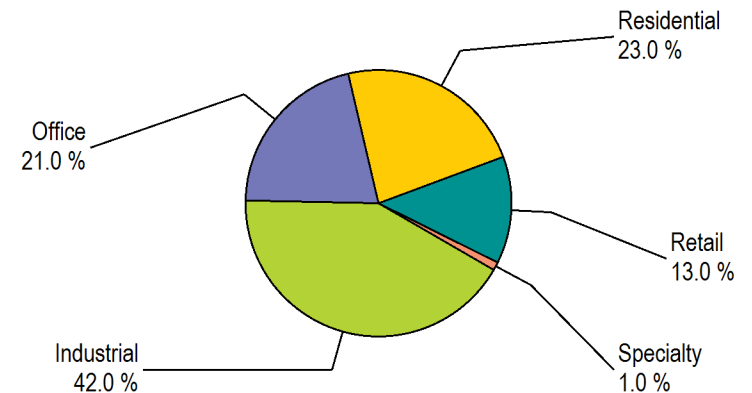
AEW Core Property Trust IRR is 6.6% as of 6/30/2023

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



**Account Information**

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

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,599,669	\$40,602	\$10,640,271	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$10,599,669</b>	<b>\$40,602</b>	<b>\$10,640,271</b>	<b>\$3,061,095</b>

**Investment Strategy**

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

INVESCO Mortgage Recovery Loans IRR is 17.2% as of 9/30/2022

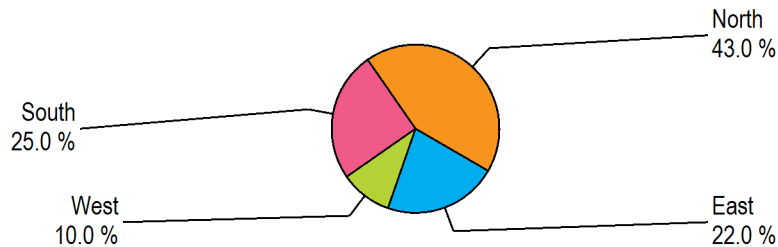
#### Account Information

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

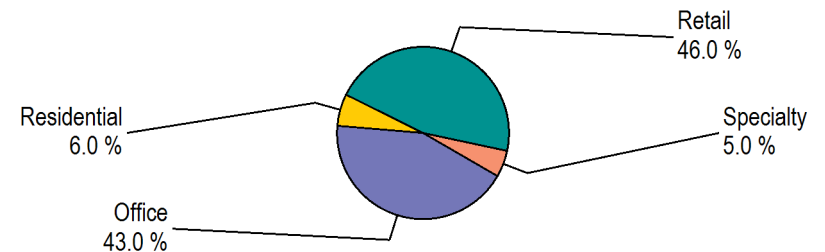
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$10,462,012	\$2,096,642	\$12,558,654	-\$1,398,456
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,898,456</b>	<b>\$10,462,012</b>	<b>\$2,096,642</b>	<b>\$12,558,654</b>	<b>-\$1,398,456</b>

#### Geographic Diversification



Geographic Diversification: North represents Midwest region

#### Property Type Allocation



#### Investment Strategy

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

DRA Growth and Income Fund VIII IRR is 6.7% as of 3/31/2023

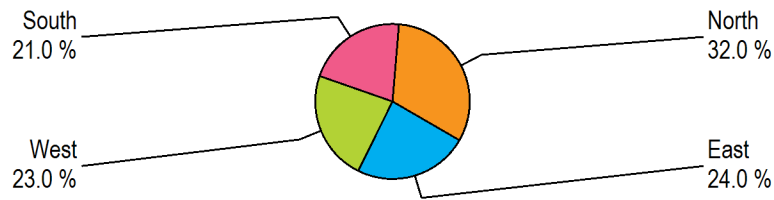
#### Account Information

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

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

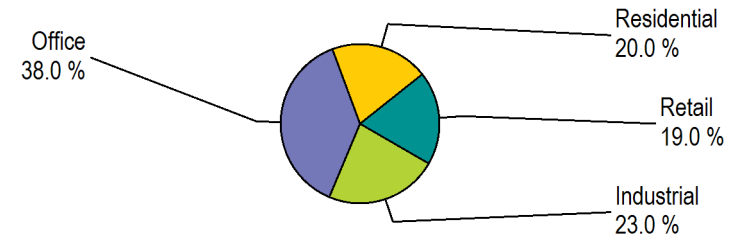
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$8,392,990	\$5,732,200	\$14,125,190	-\$475,379
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$8,975,379</b>	<b>\$8,392,990</b>	<b>\$5,732,200</b>	<b>\$14,125,190</b>	<b>-\$475,379</b>

#### Geographic Diversification



**Geographic Diversification:** North represents Midwest region

#### Property Type Allocation



#### Investment Strategy

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

DRA Growth and Income Fund IX IRR is 17.7% as of 3/31/2023



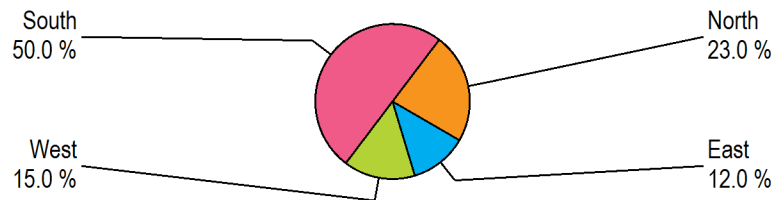
#### Account Information

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

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

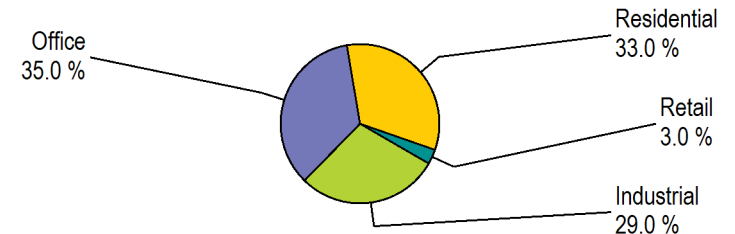
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,767,138	\$823,887	\$6,036,265	\$6,860,152	\$232,862
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$5,767,138</b>	<b>\$823,887</b>	<b>\$6,036,265</b>	<b>\$6,860,152</b>	<b>\$232,862</b>

#### Geographic Diversification



**Geographic Diversification:** North represents Midwest region

#### Property Type Allocation



#### Investment Strategy

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

DRA Growth and Income Fund X IRR is 22.9% as of 3/31/2023

**Account Information**

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

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,474,274	\$4,325,477	\$6,799,751	\$4,718,542
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$3,281,458</b>	<b>\$2,474,274</b>	<b>\$4,325,477</b>	<b>\$6,799,751</b>	<b>\$4,718,542</b>

Carlyle Realty Partners IRR is 27.8% as of 3/31/2023

**Account Information**

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

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

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$9,000,000	\$4,955,503	\$455,503	\$4,838,194	\$5,293,697	\$4,044,497
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$4,955,503</b>	<b>\$455,503</b>	<b>\$4,838,194</b>	<b>\$5,293,697</b>	<b>\$4,044,497</b>

Torchlight Debt Fund VII IRR is 5.7% as of 3/31/2023



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

### RhumbLine S&P 400 Index | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	4.8	8.9	17.6	15.4	7.8	10.1	10.3	12.1	Feb-10
RhumbLine S&P 400 Index (Net)	4.8	8.9	17.6	15.4	7.8	10.1	10.3	12.1	
S&P 400 MidCap	4.9	8.8	17.6	15.4	7.8	10.1	10.2	12.0	Feb-10
eV US Mid Cap Equity Gross Median	5.3	10.4	16.6	13.9	9.5	11.5	11.1	12.8	Feb-10
eV US Mid Cap Equity Gross Rank	63	63	43	37	74	73	68	67	Feb-10

#### Top 10 Holdings

HUBBELL INC	0.8%
BUILDERS FIRSTSOURCE INC	0.8%
RELIANCE STEEL & ALUMINUM CO	0.7%
GRACO INC.	0.6%
JABIL INC	0.6%
DECKERS OUTDOOR CORP	0.6%
LATTICE SEMICONDUCTOR CORPORATION	0.6%
CARLISLE COS INC	0.6%
PENUMBRA INC	0.6%
WATSCO INC	0.6%

#### RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Market Value</b>			
Market Value (\$M)	7.2	--	6.9
Number Of Holdings	403	401	403
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.8	7.5	7.1
Median Market Cap (\$B)	5.7	5.7	5.5
P/E Ratio	15.6	15.5	14.7
Yield	1.7	1.6	1.8
EPS Growth - 5 Yrs.	14.8	15.0	15.5
Price to Book	2.7	2.7	2.6
<b>Sector Distribution</b>			
Energy	4.0	4.2	3.8
Materials	7.1	7.6	6.8
Industrials	22.5	22.3	21.4
Consumer Discretionary	14.9	14.9	15.1
Consumer Staples	4.4	4.9	4.3
Health Care	9.3	9.6	9.3
Financials	13.4	13.1	14.5
Information Technology	10.1	11.0	10.3
Communication Services	1.9	2.1	1.8
Utilities	3.3	3.2	3.8
Real Estate	7.3	6.9	7.3

IR&M 1-10 Year Index | As of June 30, 2023

### Account Information

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

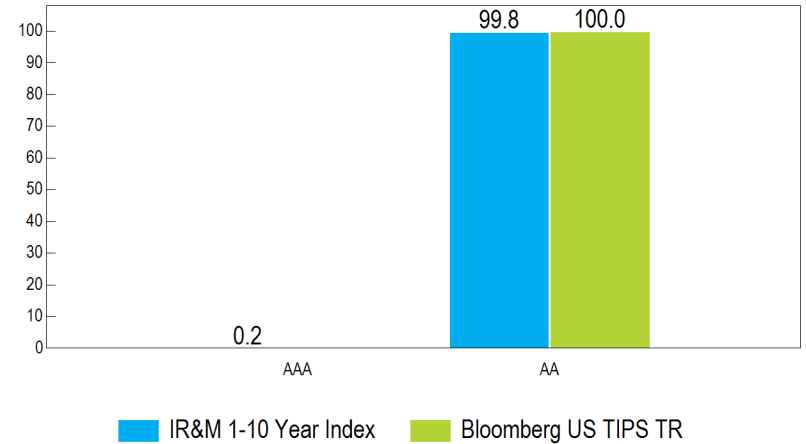
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	-1.3	1.7	-1.0	1.2	2.8	2.2	--	1.9	Nov-13
IR&M 1-10 Year Index (Net)	-1.3	1.7	-1.0	1.1	2.7	2.1	--	1.8	
<i>Bloomberg US TIPS 1-10 Yr TR</i>	-1.4	1.5	-0.9	1.1	2.8	2.1	2.0	1.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	-1.4	1.9	-1.0	0.3	2.7	2.2	2.2	2.1	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	39	67	48	34	43	55	--	89	Nov-13

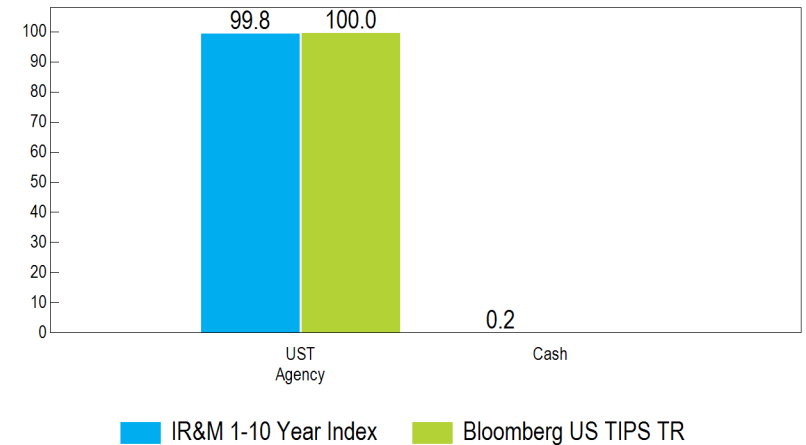
### IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	2.2	4.3	1.9
Average Duration	4.5	6.7	4.5
Average Quality	AA	AA	AA
Weighted Average Maturity	4.6	7.2	4.6

### Credit Quality Allocation



### US Sector Allocation



#### Account Information

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

#### Portfolio Performance Summary

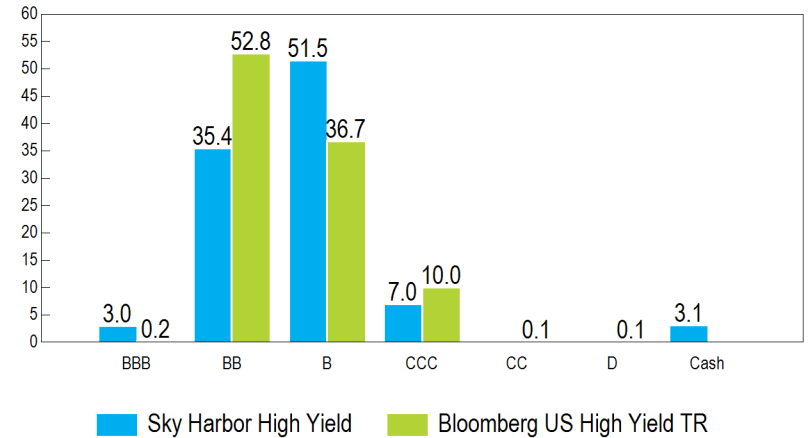
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	1.6	5.3	7.5	3.1	3.1	4.4	4.2	4.4	Dec-12
Sky Harbor High Yield (Net)	1.5	5.2	7.2	2.8	2.7	4.1	3.8	3.9	
<i>Bloomberg US High Yield TR</i>	1.7	5.4	9.1	3.1	3.4	4.5	4.4	4.5	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	1.6	5.1	8.9	3.6	3.7	4.6	4.6	4.7	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	50	40	88	68	89	63	74	70	Dec-12

#### Sky Harbor High Yield Fixed Income Characteristics

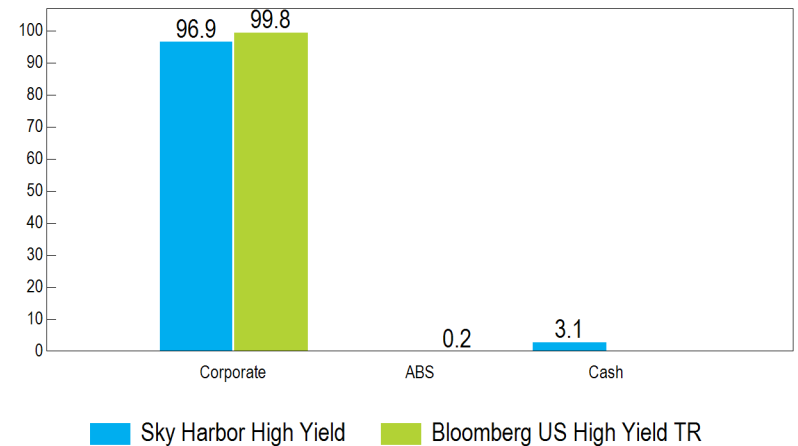
##### vs. Bloomberg US High Yield TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
<b>Fixed Income Characteristics</b>			
Yield to Maturity	7.9	8.5	8.0
Average Duration	3.4	4.1	3.8
Average Quality	B	B	B
Weighted Average Maturity	4.9	5.1	4.8

#### Credit Quality Allocation



#### US Sector Allocation





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

### Vanguard REIT Index | As of June 30, 2023

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Vanguard REIT Index (Net)	1.6	3.5	-3.9	5.9	4.4	3.2	--	6.0	Mar-14
Spliced Vanguard REIT Benchmark	1.7	3.5	-3.8	6.0	4.5	3.3	6.2	6.1	Mar-14
eV US REIT Net Median	2.4	5.3	-1.9	7.7	5.5	4.2	7.0	6.8	Mar-14
eV US REIT Net Rank	73	80	76	82	77	82	--	77	Mar-14

#### Top 10 Holdings

PROLOGIS INC	8.8%
AMERICAN TOWER CORP	7.0%
EQUINIX INC	5.7%
CROWN CASTLE INC	3.8%
PUBLIC STORAGE	3.6%
REALTY INCOME CORP.	3.1%
WELLTOWER INC	3.0%
SIMON PROPERTY GROUP INC.	2.8%
COSTAR GROUP INC	2.8%
DIGITAL REALTY TRUST INC	2.4%

#### Vanguard REIT Index Characteristics

	Portfolio Q2-23	Portfolio Q1-23
<b>Market Value</b>		
Market Value (\$M)	5.0	4.9
Number Of Holdings	162	164
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	37.7	38.6
Median Market Cap (\$B)	2.7	2.5
P/E Ratio	30.2	28.4
Yield	3.8	4.0
EPS Growth - 5 Yrs.	8.3	10.4
Price to Book	2.5	2.5
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	2.8	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	97.0	98.7



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

Investment Expense Analysis				
As Of June 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$213,656,324</b>		
RhumbLine HEDI	0.05% of Assets	\$137,039,420	\$68,520	0.05%
Northern Trust Russell 1000 Index	0.02% of Assets	\$44,771,108	\$8,954	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$20,897,411	\$146,282	0.70%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$10,948,384	\$2,190	0.02%
<b>Total International Equity</b>		<b>\$122,133,399</b>		
<b>Total International Developed Market Equity</b>		<b>\$80,290,742</b>		
Northern Trust MSCI EAFE Index	0.03% of Assets	\$15,010,929	\$4,503	0.03%
WCM Focused Growth International	0.75% of Assets	\$30,014,530	\$225,109	0.75%
Artisan International Value	0.96% of Assets	\$35,265,283	\$338,547	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$41,842,656</b>		
Dimensional Emerging Markets Value	0.38% of Assets	\$25,504,569	\$96,917	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$16,338,087	\$106,198	0.65%
<b>Total Fixed Income</b>		<b>\$79,407,440</b>		
<b>Total Investment Grade Bonds</b>		<b>\$61,704,820</b>		
Northern Trust Barclays Aggregate Index	0.03% of Assets	\$32,666,495	\$9,800	0.03%
<b>Short Duration Bonds</b>		<b>\$29,038,325</b>		
Northern Trust 1-5 Year Credit Bond	0.05% of Assets	\$29,038,325	\$14,519	0.05%
<b>Total High Yield Bonds</b>		<b>\$6,053,996</b>		
Summit Partners Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$3,011,023	\$138,000	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$3,042,973	\$135,000	
<b>Total Private Credit</b>		<b>\$11,648,624</b>		





## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee	\$11,648,624	\$108,000	
<b>Total Real Estate</b>		<b>\$70,229,339</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$47,159,959	\$260,000	0.55%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$2,096,642	\$76,500	
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% thereafter, with gross cost reduced by leverage in excess of 65%	\$5,732,200	\$76,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$6,036,265	\$54,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$4,325,477	\$64,882	1.50%
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$40,602	N/A	
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$4,838,194	\$72,573	1.50%
<b>Total Alternative Assets</b>		<b>\$101,840,616</b>		
<b>Total Natural Resources</b>		<b>\$15,923,094</b>		
First Eagle Gold Fund	0.96% of Assets	\$10,610,921	\$101,865	0.96%
SSGA Global Natural Resources Index	0.13% of Assets	\$5,312,172	\$6,906	0.13%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$4,916,400	\$80,000	
JP Morgan Infrastructure Fund	0.86% annual management fee based on NAV; 15% carried interest with a 7% preferred return	\$31,302,631	\$269,202	
<b>Total Hedge Funds</b>		<b>\$4,530,875</b>		



## City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of June 30, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Sculptor Credit Opportunities	1.00% of Assets	\$4,530,875	\$45,309	1.00%
<b>Total Private Equity</b>		<b>\$45,297,906</b>		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$5,437,830	\$160,000	
Arboretum Ventures VI, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$130,289	\$120,000	
Ironsides Co-Investment Fund III, L.P.	1% Management Fee; 8% preferred return and 15% carried interest	\$2,510,881	\$60,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$4,670,553	\$15,000	
Ironsides Partnership Fund III, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$6,825,188	\$0	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$3,123,985	\$0	
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$17,831,427	\$76,000	
Mesirow Financial Private Equity Fund VIII-A	0.81% management fee; 10% carried interest on Secondary and Co-Investments	\$4,767,753	\$81,000	
<b>Total Cash</b>		<b>\$20,481,813</b>		
Northern Trust Cash Account		\$20,481,813		
<b>Total</b>		<b>\$607,879,219</b>	<b>\$2,959,251</b>	<b>0.48%</b>



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

Total Fund Aggregate | As of June 30, 2023

Investment Expense Analysis				
As Of June 30, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$133,527,736</b>		
<b>Total Domestic Equity</b>		<b>\$86,721,437</b>		
RhumbLine HEDI	0.05% of Assets	\$47,780,379	\$23,890	0.05%
Northern Trust Russell 1000 Index	0.03% of Assets	\$26,989,233	\$8,097	0.03%
RhumbLine S&P 400 Index	0.02% of Assets	\$7,237,883	\$1,448	0.02%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$4,713,943	\$32,998	0.70%
<b>Total International Equity</b>		<b>\$46,806,299</b>		
<b>Total International Developed Market Equity</b>		<b>\$31,621,930</b>		
WCM Focused Growth International	0.75% of Assets	\$14,532,635	\$108,995	0.75%
Artisan International Value	0.96% of Assets	\$17,089,295	\$164,057	0.96%
<b>Total International Emerging Market Equity</b>		<b>\$15,184,369</b>		
DFA Emerging Markets Value Fund	0.38% of Assets	\$7,238,281	\$27,505	0.38%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$7,946,088	\$51,650	0.65%
<b>Total Fixed Income</b>		<b>\$47,332,968</b>		
<b>Total Investment Grade Bonds</b>		<b>\$29,451,831</b>		
Northern Trust 1-5 Year Credit Bond Index Fund	0.06% of Assets	\$4,027,085	\$2,416	0.06%
Northern Trust Barclays Aggregate Bond Index	0.05% of Assets	\$25,424,746	\$12,712	0.05%
<b>Total TIPS</b>		<b>\$4,430,916</b>		
IR&M 1-10 Year Index	0.05% of Assets	\$4,430,916	\$2,215	0.05%
<b>Total High Yield Bonds</b>		<b>\$8,596,627</b>		
Sky Harbor High Yield	0.30% of Assets	\$6,998,602	\$20,996	0.30%
Summit Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$752,754	\$34,500	



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

Total Fund Aggregate | As of June 30, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$845,271	\$37,500	
<b>Total Private Credit</b>		<b>\$4,853,594</b>		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee.	\$4,853,594	\$43,680	
<b>Total Real Estate</b>		<b>\$28,774,183</b>		
Vanguard REIT Index	0.07% of Assets	\$5,016,645	\$3,512	0.07%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$14,199,077	\$151,991	1.07%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$616,660	\$22,500	
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% thereafter, with gross cost reduced by leverage in excess of 65%	\$1,685,940	\$22,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$4,024,176	\$36,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,081,377	\$16,221	1.50%
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$2,150,308	\$32,255	1.50%
<b>Total Natural Resources</b>		<b>\$7,280,144</b>		
First Eagle Gold Fund	0.96% of Assets	\$3,031,692	\$29,104	0.96%
SSGA Global Natural Resources Index	0.13% of Assets	\$4,248,452	\$5,523	0.13%



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

Total Fund Aggregate | As of June 30, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$1,843,648	\$30,000	
JP Morgan Infrastructure Fund	0.86% annual management fee based on NAV; 15% carried interest with a 7% preferred return	\$9,642,145	\$82,922	
<b>Total Private Equity</b>		<b>\$9,889,304</b>		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$1,359,459	\$40,000	
Arboretum Ventures VI, L.P.		\$43,430	\$40,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$1,556,851	\$5,000	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$1,041,328	\$0	
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$4,457,887	\$19,000	
Mesirow Financial Private Equity Fund VIII-A	0.81% Management fee; 10% carried interest on Secondary and Co-Investments	\$1,430,349	\$24,300	
<b>Total Cash</b>		<b>\$11,941,900</b>		
NT Cash		\$11,941,900		
<b>Total</b>		<b>\$250,232,028</b>	<b>\$1,133,486</b>	<b>0.45%</b>