

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

**September 30, 2024**

**Monthly Update**

# **Employees' Retirement System**

# City of Ann Arbor Employees' Retirement System

Asset Allocation Compliance | As of September 30, 2024

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	249,807,062	37	36	25 - 42
Developed Market Equity	94,117,501	14	14	9 - 17
Emerging Market Equity	47,200,343	7	7	0 - 10
Investment Grade Bonds	63,946,064	10	10	6 - 22
TIPS		0	0	0 - 10
High Yield Bonds	3,013,946	0	0	0 - 5
Bank Loans		0	0	0 - 4
Private Equity	41,349,334	6	7	0 - 10
Private Debt	17,507,042	3	7	0 - 10
Real Estate	63,275,976	9	9	2 - 12
Natural Resources	19,476,070	3	3	0 - 5
Infrastructure	46,960,644	7	7	0 - 10
Hedge Funds	105,541	0	0	0 - 5
Cash	20,494,897	3	0	0 - 5
<b>Total</b>	<b>667,254,419</b>	<b>100</b>	<b>100</b>	

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

Asset Class Performance Summary													
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>667,254,419</b>	<b>100.0</b>	<b>0.9</b>	<b>4.5</b>	<b>4.5</b>	<b>10.8</b>	<b>18.0</b>	<b>6.7</b>	<b>10.1</b>	<b>8.8</b>	<b>8.2</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.9</b>	<b>4.4</b>	<b>4.4</b>	<b>10.6</b>	<b>17.8</b>	<b>6.5</b>	<b>9.9</b>	<b>8.6</b>	<b>8.0</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>2.1</i>	<i>5.9</i>	<i>5.9</i>	<i>14.3</i>	<i>22.7</i>	<i>6.7</i>	<i>10.4</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.9</i>	<i>6.0</i>	<i>6.0</i>	<i>12.8</i>	<i>23.4</i>	<i>4.4</i>	<i>7.6</i>	<i>6.9</i>	<i>6.5</i>	<i>7.4</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>2.1</i>	<i>6.8</i>	<i>6.8</i>	<i>12.5</i>	<i>23.6</i>	<i>3.6</i>	<i>7.0</i>	<i>6.4</i>	<i>6.0</i>	<i>7.2</i>	
<b>Total Domestic Equity</b>	<b>249,807,062</b>	<b>37.4</b>	<b>1.2</b>	<b>6.6</b>	<b>6.6</b>	<b>18.0</b>	<b>30.5</b>	<b>10.5</b>	<b>14.4</b>	<b>13.0</b>	<b>12.4</b>	<b>10.9</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>6.2</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>13.7</i>	<i>12.8</i>	<i>11.3</i>	
<b>Total International Developed Market Equity</b>	<b>94,117,501</b>	<b>14.1</b>	<b>0.3</b>	<b>7.0</b>	<b>7.0</b>	<b>15.5</b>	<b>28.2</b>	<b>7.6</b>	<b>11.1</b>	<b>8.8</b>	<b>8.0</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>13.0</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>6.0</i>	<i>5.7</i>	<i>5.3</i>	
<b>Total International Emerging Market Equity</b>	<b>47,200,343</b>	<b>7.1</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>15.1</b>	<b>25.4</b>	<b>6.3</b>	<b>9.8</b>	<b>6.8</b>	<b>6.4</b>	<b>5.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>6.7</i>	<i>8.7</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>3.7</i>	<i>4.0</i>	<i>3.6</i>	
<b>Total Investment Grade Bonds</b>	<b>63,946,064</b>	<b>9.6</b>	<b>1.2</b>	<b>4.5</b>	<b>4.5</b>	<b>4.8</b>	<b>10.5</b>	<b>0.1</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>5.1</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.4</i>	<i>5.2</i>	<i>5.2</i>	<i>4.9</i>	<i>12.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>1.7</i>	<i>2.2</i>	<i>5.4</i>	
<b>Total High Yield Bonds</b>	<b>3,013,946</b>	<b>0.5</b>											
<b>Total Private Debt</b>	<b>17,507,042</b>	<b>2.6</b>											

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>63,275,976</b>	<b>9.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-3.0</b>	<b>-5.0</b>	<b>3.1</b>	<b>4.9</b>	<b>6.0</b>	<b>7.6</b>	<b>7.4</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>-7.8</i>	<i>-0.3</i>	<i>3.2</i>	<i>4.4</i>	<i>6.3</i>	<i>6.8</i>	
<b>Total Natural Resources (Net)</b>	<b>19,476,070</b>	<b>2.9</b>	<b>2.7</b>	<b>12.5</b>	<b>12.5</b>	<b>17.5</b>	<b>27.0</b>	<b>8.8</b>	<b>9.8</b>	<b>7.9</b>	<b>--</b>	<b>7.7</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>4.9</i>	<i>0.7</i>	<i>0.7</i>	<i>5.9</i>	<i>1.0</i>	<i>3.7</i>	<i>7.8</i>	<i>4.9</i>	<i>0.0</i>	<i>5.1</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>3.6</i>	<i>3.6</i>	<i>3.9</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>7.6</i>	<i>5.7</i>	<i>8.9</i>	
<b>Total Infrastructure</b>	<b>46,960,644</b>	<b>7.0</b>											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>2.5</i>	<i>14.3</i>	<i>14.3</i>	<i>13.4</i>	<i>27.2</i>	<i>6.0</i>	<i>5.1</i>	<i>5.7</i>	<i>5.2</i>	<i>6.6</i>	
<b>Total Hedge Funds</b>	<b>105,541</b>	<b>0.0</b>	<b>-1.9</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>5.1</b>	<b>5.1</b>	<b>3.5</b>	<b>2.1</b>	<b>3.0</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>1.4</i>	<i>2.9</i>	<i>2.9</i>	<i>8.2</i>	<i>12.7</i>	<i>4.0</i>	<i>7.4</i>	<i>5.9</i>	<i>5.1</i>	<i>5.5</i>	
<b>Total Private Equity</b>	<b>41,349,334</b>	<b>6.2</b>											
<b>Total Cash</b>	<b>20,494,897</b>	<b>3.1</b>											

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

### Trailing Performance

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>667,254,419</b>	<b>100.0</b>	<b>0.9</b>	<b>4.5</b>	<b>4.5</b>	<b>10.8</b>	<b>18.0</b>	<b>6.7</b>	<b>10.1</b>	<b>8.8</b>	<b>8.2</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.9</b>	<b>4.4</b>	<b>4.4</b>	<b>10.6</b>	<b>17.8</b>	<b>6.5</b>	<b>9.9</b>	<b>8.6</b>	<b>8.0</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>2.1</i>	<i>5.9</i>	<i>5.9</i>	<i>14.3</i>	<i>22.7</i>	<i>6.7</i>	<i>10.4</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.9</i>	<i>6.0</i>	<i>6.0</i>	<i>12.8</i>	<i>23.4</i>	<i>4.4</i>	<i>7.6</i>	<i>6.9</i>	<i>6.5</i>	<i>7.4</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>2.1</i>	<i>6.8</i>	<i>6.8</i>	<i>12.5</i>	<i>23.6</i>	<i>3.6</i>	<i>7.0</i>	<i>6.4</i>	<i>6.0</i>	<i>7.2</i>	
<b>Total Domestic Equity</b>	<b>249,807,062</b>	<b>37.4</b>	<b>1.2</b>	<b>6.6</b>	<b>6.6</b>	<b>18.0</b>	<b>30.5</b>	<b>10.5</b>	<b>14.4</b>	<b>13.0</b>	<b>12.4</b>	<b>10.9</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>6.2</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>13.7</i>	<i>12.8</i>	<i>11.3</i>	
RhumbLine HEDI	167,257,579	25.1	1.2	7.0	7.0	18.7	30.4	11.2	--	--	--	16.0	Mar-20
RhumbLine HEDI (Net)			1.2	7.0	7.0	18.7	30.4	11.2	--	--	--	15.9	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>1.1</i>	<i>7.0</i>	<i>7.0</i>	<i>18.6</i>	<i>30.4</i>	<i>11.2</i>	<i>14.3</i>	<i>14.8</i>	<i>14.1</i>	<i>16.0</i>	
Northern Trust Russell 1000 Index	43,928,510	6.6	2.1	6.1	6.1	21.2	35.7	10.8	15.6	14.2	13.1	10.8	Jul-06
Northern Trust Russell 1000 Index (Net)			2.1	6.1	6.1	21.1	35.7	10.8	15.6	14.1	13.1	10.8	Jul-06
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>14.2</i>	<i>13.1</i>	<i>10.7</i>	
Northern Trust S&P 400 MidCap Index	13,296,239	2.0	1.2	6.9	6.9	13.5	26.8	7.5	11.8	9.9	10.3	9.0	Jun-07
Northern Trust S&P 400 MidCap (Net)			1.1	6.9	6.9	13.5	26.7	7.4	11.7	9.9	10.3	9.0	Jun-07
<i>S&amp;P MidCap 400 Index</i>			<i>1.2</i>	<i>6.9</i>	<i>6.9</i>	<i>13.5</i>	<i>26.8</i>	<i>7.5</i>	<i>11.8</i>	<i>10.0</i>	<i>10.3</i>	<i>9.0</i>	
Loomis Sayles Small Cap Value	25,324,734	3.8	-0.8	4.7	4.7	10.9	23.0	8.2	10.9	8.2	9.6	10.9	Apr-97
Loomis Sayles Small Cap Value (Net)			-0.8	4.5	4.5	10.3	22.2	7.4	10.1	7.5	8.9	10.2	Apr-97
<i>Russell 2000 Value Index</i>			<i>0.1</i>	<i>10.2</i>	<i>10.2</i>	<i>9.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>6.6</i>	<i>8.2</i>	<i>8.9</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>0.0</i>	<i>8.3</i>	<i>8.3</i>	<i>10.1</i>	<i>24.0</i>	<i>6.2</i>	<i>10.4</i>	<i>7.6</i>	<i>8.6</i>	<i>10.0</i>	
Loomis Sayles Small Cap Value (Net) Rank			86	94	94	48	71	34	56	56	40	44	

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>94,117,501</b>	<b>14.1</b>	<b>0.3</b>	<b>7.0</b>	<b>7.0</b>	<b>15.5</b>	<b>28.2</b>	<b>7.6</b>	<b>11.1</b>	<b>8.8</b>	<b>8.0</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>13.0</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>6.0</i>	<i>5.7</i>	<i>5.3</i>	
Northern Trust MSCI EAFE Index	18,009,297	2.7	1.0	7.3	7.3	13.2	25.1	6.0	8.5	6.3	--	6.2	Dec-14
Northern Trust MSCI EAFE Index (Net)			1.0	7.3	7.3	13.2	25.0	5.9	8.5	6.3	--	6.1	Dec-14
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>13.0</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>6.0</i>	<i>5.7</i>	<i>5.8</i>	
WCM Focused Growth International	32,705,182	4.9	-0.7	5.1	5.1	16.7	30.5	4.2	13.3	12.6	--	12.6	Aug-17
WCM Focused Growth International (Net)			-0.8	5.0	5.0	16.0	29.5	3.4	12.5	11.7	--	11.7	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>2.7</i>	<i>8.1</i>	<i>8.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.4</i>	<i>5.2</i>	<i>5.7</i>	
<i>eV EAFE Core Equity Median</i>			<i>0.9</i>	<i>7.6</i>	<i>7.6</i>	<i>12.7</i>	<i>24.3</i>	<i>4.3</i>	<i>8.2</i>	<i>5.7</i>	<i>6.1</i>	<i>5.9</i>	
WCM Focused Growth International (Net) Rank			94	91	91	14	10	65	2	1	--	1	
Artisan International Value	43,403,022	6.5	0.7	8.4	8.4	15.4	27.6	12.0	--	--	--	13.6	Feb-21
Artisan International Value (Net)			0.6	8.1	8.1	14.4	26.5	11.0	--	--	--	12.6	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>2.7</i>	<i>8.1</i>	<i>8.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.4</i>	<i>5.2</i>	<i>4.9</i>	
<i>eV EAFE All Cap Value Median</i>			<i>1.3</i>	<i>8.4</i>	<i>8.4</i>	<i>12.6</i>	<i>22.3</i>	<i>6.3</i>	<i>8.1</i>	<i>5.2</i>	<i>5.1</i>	<i>8.3</i>	
Artisan International Value (Net) Rank			66	56	56	24	11	9	--	--	--	9	

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Emerging Market Equity</b>	<b>47,200,343</b>	<b>7.1</b>	<b>2.5</b>	<b>2.8</b>	<b>2.8</b>	<b>15.1</b>	<b>25.4</b>	<b>6.3</b>	<b>9.8</b>	<b>6.8</b>	<b>6.4</b>	<b>5.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>6.7</i>	<i>8.7</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>3.7</i>	<i>4.0</i>	<i>3.6</i>	
Dimensional Emerging Markets Value (Net)	25,874,101	3.9	4.6	5.7	5.7	14.9	23.2	6.3	8.6	5.3	5.0	4.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>6.7</i>	<i>8.7</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>3.7</i>	<i>4.0</i>	<i>3.6</i>	
<i>eV Emg Mkts Equity Median</i>			<i>5.4</i>	<i>7.1</i>	<i>7.1</i>	<i>15.0</i>	<i>24.2</i>	<i>1.2</i>	<i>6.5</i>	<i>4.0</i>	<i>4.6</i>	<i>4.3</i>	
Dimensional Emerging Markets Value (Net) Rank			67	67	67	51	59	13	25	27	37	54	
GQG Partners Emerging Markets Equity	21,326,242	3.2	0.0	-0.6	-0.6	15.5	28.8	6.2	11.3	8.8	--	10.0	Jul-17
GQG Partners Emerging Markets Equity (Net)			-0.1	-0.7	-0.7	14.9	28.0	5.6	10.6	8.2	--	9.4	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>6.7</i>	<i>8.7</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>3.7</i>	<i>4.0</i>	<i>4.6</i>	
<i>eV Emg Mkts Equity Median</i>			<i>5.4</i>	<i>7.1</i>	<i>7.1</i>	<i>15.0</i>	<i>24.2</i>	<i>1.2</i>	<i>6.5</i>	<i>4.0</i>	<i>4.6</i>	<i>4.9</i>	
GQG Partners Emerging Markets Equity (Net) Rank			100	99	99	51	21	16	15	7	--	6	
<b>Total Investment Grade Bonds</b>	<b>63,946,064</b>	<b>9.6</b>	<b>1.2</b>	<b>4.5</b>	<b>4.5</b>	<b>4.8</b>	<b>10.5</b>	<b>0.1</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>5.1</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.4</i>	<i>5.2</i>	<i>5.2</i>	<i>4.9</i>	<i>12.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>1.7</i>	<i>2.2</i>	<i>5.4</i>	
Northern Trust Barclays Aggregate Index	32,104,762	4.8	1.3	5.2	5.2	4.4	11.5	-1.4	0.3	1.4	1.8	4.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)			1.3	5.2	5.2	4.4	11.5	-1.4	0.2	1.4	1.8	3.9	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>4.0</i>	
Northern Trust 1-5 Year Credit Bond	31,841,302	4.8	1.0	3.7	3.7	5.2	9.3	1.4	2.1	2.4	2.3	2.2	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			1.0	3.7	3.7	5.2	9.3	1.3	2.0	2.3	2.2	2.1	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>1.0</i>	<i>3.7</i>	<i>3.7</i>	<i>5.2</i>	<i>9.4</i>	<i>1.5</i>	<i>2.1</i>	<i>2.5</i>	<i>2.4</i>	<i>2.3</i>	



# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total High Yield Bonds</b>	<b>3,013,946</b>	<b>0.5</b>											
Summit Partners Credit Fund II, L.P.	1,742,576	0.3											
Summit Partners Credit Fund III, L.P.	1,271,370	0.2											
<b>Total Private Debt</b>	<b>17,507,042</b>	<b>2.6</b>											
Angelo Gordon Direct Lending IV	10,423,239	1.6											
PIMCO Private Income Fund	7,083,803	1.1	0.0	0.0	0.0	--	--	--	--	--	--	3.0	Feb-24
<b>Total Real Estate</b>	<b>63,275,976</b>	<b>9.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-3.0</b>	<b>-5.0</b>	<b>3.1</b>	<b>4.9</b>	<b>6.0</b>	<b>7.6</b>	<b>7.4</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>-7.8</i>	<i>-0.3</i>	<i>3.2</i>	<i>4.4</i>	<i>6.3</i>	<i>6.8</i>	
A.E.W Core Property Trust (Net)	42,667,023	6.4	-0.3	-0.3	-0.3	-1.7	-3.6	1.1	3.2	4.1	5.7	6.3	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.1</i>	<i>3.2</i>	<i>5.2</i>	<i>5.9</i>	
DRA Growth and Income Fund VIII	758,648	0.1											
DRA Growth and Income Fund IX	3,071,783	0.5											
DRA Growth and Income Fund X, LLC	5,662,960	0.8											
Carlyle Realty Partners VIII, L.P.	3,486,575	0.5											
INVESCO Mortgage Recovery Loans	21,561	0.0											
Torchlight Debt Fund VII, L.P.	7,607,426	1.1											

High Yield Bonds, Private Debt, and Real Estates market values, excluding the AEW Core Property Trust, are as of 6/30/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 9/30/2024.

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net)</b>	<b>19,476,070</b>	<b>2.9</b>	<b>2.7</b>	<b>12.5</b>	<b>12.5</b>	<b>17.5</b>	<b>27.0</b>	<b>8.8</b>	<b>9.8</b>	<b>7.9</b>	<b>--</b>	<b>7.7</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	4.9	0.0	5.1	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	3.6	3.6	3.9	7.7	8.6	10.5	7.6	5.7	8.9	
First Eagle Gold Fund (Net)	13,600,927	2.0	2.5	16.2	16.2	23.0	37.9	11.4	11.4	9.0	--	8.8	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			1.9	21.2	21.2	28.2	54.8	9.6	6.7	7.1	6.4	7.5	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	3.6	3.6	3.9	7.7	8.6	10.5	7.6	5.7	8.9	
SSgA S&P Global LargeMidCap Natural Resources Index	5,875,142	0.9	3.0	4.6	4.6	6.7	7.5	--	--	--	--	5.0	Dec-22
SSGA Global Natural Resources Index (Net)			3.0	4.6	4.6	6.6	7.4	--	--	--	--	4.9	Dec-22
<i>S&amp;P Global LargeMid Commodity &amp; Resources</i>			3.0	4.7	4.7	6.4	7.5	9.6	11.3	8.8	5.6	0.8	
<b>Total Infrastructure</b>	<b>46,960,644</b>	<b>7.0</b>											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.5	14.3	14.3	13.4	27.2	6.0	5.1	5.7	5.2	6.6	
JP Morgan Infrastructure Fund	35,613,281	5.3	2.4	2.4	2.4	7.6	11.1	--	--	--	--	10.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.5	14.3	14.3	13.4	27.2	6.0	5.1	5.7	5.2	2.9	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	7,718,186	1.2											
BlackRock Global Renewable Power Infrastructure Fund VI	1,936,301	0.3											
Grain Communications Opportunity Fund IV	1,692,875	0.3											

SSgA Global Natural Resources Index was funded mid-month of December 2022.

BlackRock Global Renewable Power Infrastructure Fund III market value is as of 6/30/2024 adjusted for subsequent cash flows.

JP Morgan Infrastructure Fund and Grain Communications Opportunity Fund VI market values are as of 9/30/2024.

BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.

# City of Ann Arbor Employees' Retirement System

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Hedge Funds</b>	<b>105,541</b>	<b>0.0</b>	<b>-1.9</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>5.1</b>	<b>5.1</b>	<b>3.5</b>	<b>2.1</b>	<b>3.0</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>1.4</i>	<i>2.9</i>	<i>2.9</i>	<i>8.2</i>	<i>12.7</i>	<i>4.0</i>	<i>7.4</i>	<i>5.9</i>	<i>5.1</i>	<i>5.5</i>	
Sculptor Credit Opportunities	105,541	0.0	-1.9	-4.1	-4.1	-0.7	0.0	3.1	5.1	5.1	--	5.7	Jun-15
<i>Blmbg. U.S. Corp. High Yield Index</i>			<i>1.6</i>	<i>5.3</i>	<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>4.7</i>	<i>5.0</i>	<i>5.1</i>	
<b>Total Private Equity</b>	<b>41,349,334</b>	<b>6.2</b>											
Arboretum Ventures V, L.P.	5,460,964	0.8											
Arboretum Ventures VI, L.P.	1,181,131	0.2											
Ironsides Co-Investment Fund III, L.P.	2,415,852	0.4											
Ironsides Direct Investment Fund V, L.P.	4,776,171	0.7											
Ironsides Partnership Fund III, L.P.	40,851	0.0											
Ironsides Partnership Fund V, L.P.	3,671,815	0.6											
Strategic Investors Fund VIII L.P.	17,230,602	2.6											
Mesirow Financial Private Equity Fund VIII-A	6,243,615	0.9											
HighVista Private Equity X, LP	328,332	0.0											
<b>Total Cash</b>	<b>20,494,897</b>	<b>3.1</b>											
Northern Trust Cash Account	20,494,897	3.1											

Private Equity market values are as of 6/30/2024 adjusted for subsequent cash flows.

# City of Ann Arbor Employees' Retirement System

## Non-Marketable Securities Overview | As of September 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
<b>High Yield Bonds</b>		<b>18,200,000</b>	<b>22,384,474</b>	<b>24,351,633</b>	<b>3,013,946</b>	<b>27,365,579</b>	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,400,137	1,742,576	14,142,713	3.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	11,951,496	1,271,370	13,222,866	13.0
<b>Infrastructure</b>		<b>18,000,000</b>	<b>10,905,840</b>	<b>588,729</b>	<b>11,347,363</b>	<b>11,936,092</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,073,543	588,729	7,718,186	8,306,916	11.3
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	1,936,301	-	1,936,301	1,936,301	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,895,995	-	1,692,875	1,692,875	NM
<b>Private Debt</b>		<b>12,000,000</b>	<b>11,289,834</b>	<b>3,483,616</b>	<b>10,423,239</b>	<b>13,906,855</b>	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	3,483,616	10,423,239	13,906,855	11.3
<b>Private Equity</b>		<b>54,000,000</b>	<b>38,324,206</b>	<b>31,468,899</b>	<b>41,349,334</b>	<b>72,818,232</b>	
Arboretum Ventures V, L.P.	2019	8,000,000	6,336,000	-	5,460,964	5,460,964	-5.4
Arboretum Ventures VI, L.P.	2022	6,000,000	1,421,703	-	1,181,131	1,181,131	NM
Ironsides Co-Investment Fund III, L.P.	2013	6,000,000	7,349,055	14,311,999	2,415,852	16,727,852	20.8
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,939,872	2,037,813	4,776,171	6,813,984	15.7
Ironsides Partnership Fund III, L.P.	2013	6,000,000	4,011,754	12,484,717	40,851	12,525,568	23.4
Ironsides Partnership Fund V, L.P.	2020	3,000,000	2,355,228	2,746	3,671,815	3,674,562	18.9
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	2,631,623	17,230,602	19,862,225	23.8
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	6,059,332	-	6,243,615	6,243,615	2.0
HighVista Fund X	2023	4,000,000	319,261	-	328,332	328,332	NM

Strategic Investors Fund VIII IRR is as of 3/31/2024. Remaining IRR's above are as of 6/30/2024.

# City of Ann Arbor Employees' Retirement System

## Non-Marketable Securities Overview | As of September 30, 2024

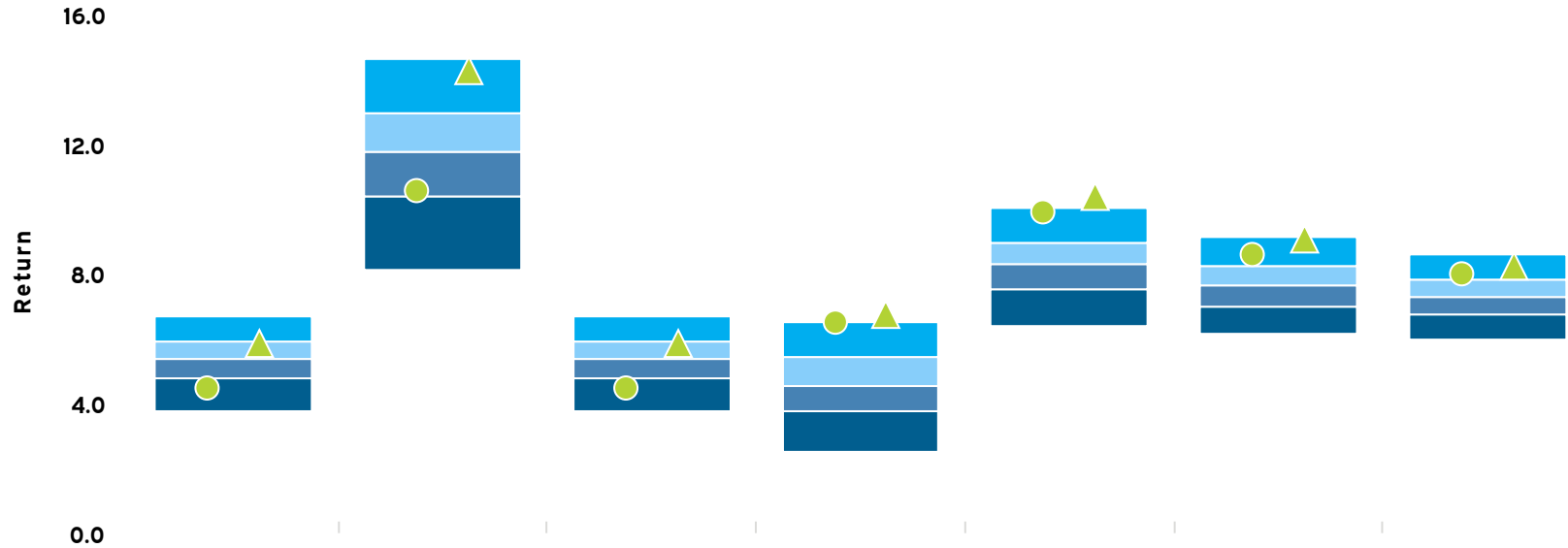
Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
<b>Real Estate</b>		<b>51,000,000</b>	<b>44,134,207</b>	<b>36,875,142</b>	<b>20,608,953</b>	<b>57,484,095</b>	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,181,435	758,648	10,940,083	4.0
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	10,550,535	3,071,783	13,622,318	14.9
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,295,959	5,662,960	6,958,919	10.6
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,266,147	3,486,575	6,752,722	21.8
INVESCO Mortgage Recovery Loans	2008	11,000,000	7,938,905	10,620,224	21,561	10,641,785	17.2
Torchlight Debt Fund VII, L.P.	2019	9,000,000	8,105,503	960,842	7,607,426	8,568,268	3.7

INVESCO Mortgage Recovery Loans IRR is as of 9/30/2023. Remaining IRR's above are as of 6/30/2024.

# City of Ann Arbor Employees' Retirement System

Plan Sponsor Peer Group Analysis | As of September 30, 2024

## InvMetrics Public DB Net Return Comparison



	QTD (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.4 (84)	10.6 (74)	4.4 (84)	6.5 (6)	9.9 (6)	8.6 (15)	8.0 (16)
▲ Policy Benchmark	5.9 (28)	14.3 (8)	5.9 (28)	6.7 (4)	10.4 (4)	9.1 (6)	8.3 (11)
5th Percentile	6.7	14.6	6.7	6.5	10.0	9.1	8.6
1st Quartile	5.9	12.9	5.9	5.4	9.0	8.2	7.8
Median	5.4	11.8	5.4	4.6	8.3	7.6	7.3
3rd Quartile	4.8	10.4	4.8	3.8	7.6	7.0	6.8
95th Percentile	3.8	8.1	3.8	2.5	6.4	6.1	6.0
Population	691	682	691	658	642	622	549

Parentheses contain percentile rankings.

**VEBA**

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

Asset Allocation Compliance | As of September 30, 2024

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	110,138,357	38	33	27 - 39
Developed Market Equity	36,809,997	13	12	9 - 15
Emerging Market Equity	19,301,825	7	7	0 - 10
Investment Grade Bonds	31,835,422	11	10	5 - 20
TIPS	4,782,546	2	2	0 - 5
Emerging Market Bonds		0	0	0 - 5
High Yield Bonds	8,795,893	3	4	0 - 6
Bank Loans		0	0	0 - 5
Private Equity	10,836,476	4	5	0 - 8
Private Debt	7,378,932	3	7	0 - 10
Real Estate	28,547,904	10	10	2 - 12
Natural Resources	8,558,093	3	3	0 - 5
Infrastructure	16,041,525	6	7	0 - 10
Cash	8,113,416	3	0	0 - 5
<b>Total</b>	<b>291,140,386</b>	<b>100</b>	<b>100</b>	



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

Asset Allocation & Performance | As of September 30, 2024

Asset Class Performance Summary													
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>291,140,386</b>	<b>100.0</b>	<b>1.1</b>	<b>4.9</b>	<b>4.9</b>	<b>11.4</b>	<b>19.4</b>	<b>5.9</b>	<b>9.0</b>	<b>8.2</b>	<b>7.7</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>1.1</b>	<b>4.8</b>	<b>4.8</b>	<b>11.2</b>	<b>19.1</b>	<b>5.7</b>	<b>8.8</b>	<b>8.0</b>	<b>7.5</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>2.1</i>	<i>5.8</i>	<i>5.8</i>	<i>13.2</i>	<i>21.3</i>	<i>6.1</i>	<i>9.3</i>	<i>8.3</i>	<i>7.9</i>	<i>6.6</i>	
<i>60/40 MSCI ACWI/BBG US Aggregate</i>			<i>1.9</i>	<i>6.0</i>	<i>6.0</i>	<i>12.8</i>	<i>23.4</i>	<i>4.4</i>	<i>7.6</i>	<i>6.9</i>	<i>6.5</i>	<i>5.7</i>	
<i>60/40 MSCI ACWI/BBG Global Aggregate</i>			<i>2.1</i>	<i>6.8</i>	<i>6.8</i>	<i>12.5</i>	<i>23.6</i>	<i>3.6</i>	<i>7.0</i>	<i>6.4</i>	<i>6.0</i>	<i>5.4</i>	
<b>Total Domestic Equity</b>	<b>110,138,357</b>	<b>37.8</b>	<b>1.4</b>	<b>6.6</b>	<b>6.6</b>	<b>18.6</b>	<b>31.4</b>	<b>10.5</b>	<b>14.6</b>	<b>13.0</b>	<b>12.0</b>	<b>8.7</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>6.2</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>13.7</i>	<i>12.8</i>	<i>8.4</i>	
<b>Total International Developed Market Equity</b>	<b>36,809,997</b>	<b>12.6</b>	<b>0.1</b>	<b>7.0</b>	<b>7.0</b>	<b>16.0</b>	<b>28.9</b>	<b>8.2</b>	<b>12.0</b>	<b>10.1</b>	<b>9.0</b>	<b>10.2</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			<i>0.9</i>	<i>7.3</i>	<i>7.3</i>	<i>13.0</i>	<i>24.8</i>	<i>5.5</i>	<i>8.2</i>	<i>6.0</i>	<i>5.7</i>	<i>7.1</i>	
<b>Total International Emerging Market Equity</b>	<b>19,301,825</b>	<b>6.6</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>15.3</b>	<b>26.2</b>	<b>6.3</b>	<b>10.4</b>	<b>7.5</b>	<b>7.0</b>	<b>6.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>6.7</i>	<i>8.7</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>3.7</i>	<i>4.0</i>	<i>3.6</i>	
<b>Total Investment Grade Bonds</b>	<b>31,835,422</b>	<b>10.9</b>	<b>1.3</b>	<b>5.0</b>	<b>5.0</b>	<b>4.5</b>	<b>11.2</b>	<b>-1.0</b>	<b>0.6</b>	<b>1.6</b>	<b>1.9</b>	<b>4.2</b>	<b>Oct-00</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>3.9</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.4</i>	<i>5.2</i>	<i>5.2</i>	<i>4.9</i>	<i>12.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>1.7</i>	<i>2.2</i>	<i>4.2</i>	
<b>Total TIPS</b>	<b>4,782,546</b>	<b>1.6</b>	<b>1.3</b>	<b>3.5</b>	<b>3.5</b>	<b>5.0</b>	<b>9.1</b>	<b>1.0</b>	<b>3.3</b>	<b>3.2</b>	<b>2.6</b>	<b>2.4</b>	<b>Nov-13</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>1.5</i>	<i>4.1</i>	<i>4.1</i>	<i>4.9</i>	<i>9.8</i>	<i>-0.6</i>	<i>2.6</i>	<i>2.9</i>	<i>2.5</i>	<i>2.4</i>	
<b>Total High Yield Bonds</b>	<b>8,795,893</b>	<b>3.0</b>	<b>1.1</b>	<b>4.1</b>	<b>4.1</b>	<b>7.8</b>	<b>14.5</b>	<b>2.0</b>	<b>4.2</b>	<b>4.3</b>	<b>4.6</b>	<b>6.9</b>	<b>Jul-09</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.6</i>	<i>5.3</i>	<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>4.7</i>	<i>5.0</i>	<i>7.7</i>	
<b>Total Private Debt</b>	<b>7,378,932</b>	<b>2.5</b>											

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

### Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>28,547,904</b>	<b>9.8</b>	<b>0.3</b>	<b>2.9</b>	<b>2.9</b>	<b>0.5</b>	<b>2.0</b>	<b>2.1</b>	<b>4.3</b>	<b>5.7</b>	<b>6.8</b>	<b>7.9</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>-7.8</i>	<i>-0.3</i>	<i>3.2</i>	<i>4.4</i>	<i>6.3</i>	<i>6.5</i>	
<b>Total Natural Resources (Net)</b>	<b>8,558,093</b>	<b>2.9</b>	<b>2.8</b>	<b>9.6</b>	<b>9.6</b>	<b>13.4</b>	<b>19.3</b>	<b>6.9</b>	<b>8.7</b>	<b>7.1</b>	<b>--</b>	<b>7.0</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>4.9</i>	<i>0.7</i>	<i>0.7</i>	<i>5.9</i>	<i>1.0</i>	<i>3.7</i>	<i>7.8</i>	<i>4.9</i>	<i>0.0</i>	<i>5.1</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>3.6</i>	<i>3.6</i>	<i>3.9</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>7.6</i>	<i>5.7</i>	<i>8.9</i>	
<b>Total Infrastructure</b>	<b>16,041,525</b>	<b>5.5</b>											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>2.5</i>	<i>14.3</i>	<i>14.3</i>	<i>13.4</i>	<i>27.2</i>	<i>6.0</i>	<i>5.1</i>	<i>5.7</i>	<i>5.2</i>	<i>7.9</i>	
<b>Total Private Equity</b>	<b>10,836,476</b>	<b>3.7</b>											
<b>Total Cash</b>	<b>8,113,416</b>	<b>2.8</b>											

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

Asset Allocation & Performance | As of September 30, 2024

## Trailing Performance

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>291,140,386</b>	<b>100.0</b>	<b>1.1</b>	<b>4.9</b>	<b>4.9</b>	<b>11.4</b>	<b>19.4</b>	<b>5.9</b>	<b>9.0</b>	<b>8.2</b>	<b>7.7</b>	<b>6.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>1.1</b>	<b>4.8</b>	<b>4.8</b>	<b>11.2</b>	<b>19.1</b>	<b>5.7</b>	<b>8.8</b>	<b>8.0</b>	<b>7.5</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>2.1</i>	<i>5.8</i>	<i>5.8</i>	<i>13.2</i>	<i>21.3</i>	<i>6.1</i>	<i>9.3</i>	<i>8.3</i>	<i>7.9</i>	<i>6.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.9</i>	<i>6.0</i>	<i>6.0</i>	<i>12.8</i>	<i>23.4</i>	<i>4.4</i>	<i>7.6</i>	<i>6.9</i>	<i>6.5</i>	<i>5.7</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>2.1</i>	<i>6.8</i>	<i>6.8</i>	<i>12.5</i>	<i>23.6</i>	<i>3.6</i>	<i>7.0</i>	<i>6.4</i>	<i>6.0</i>	<i>5.4</i>	
<b>Total Domestic Equity</b>	<b>110,138,357</b>	<b>37.8</b>	<b>1.4</b>	<b>6.6</b>	<b>6.6</b>	<b>18.6</b>	<b>31.4</b>	<b>10.5</b>	<b>14.6</b>	<b>13.0</b>	<b>12.0</b>	<b>8.7</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>2.1</i>	<i>6.2</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>13.7</i>	<i>12.8</i>	<i>8.4</i>	
RhumbLine HEDI	60,180,410	20.7	1.2	7.0	7.0	18.7	30.4	11.2	--	--	--	16.0	Mar-20
RhumbLine HEDI (Net)			1.2	7.0	7.0	18.6	30.4	11.2	--	--	--	15.9	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>1.1</i>	<i>7.0</i>	<i>7.0</i>	<i>18.6</i>	<i>30.4</i>	<i>11.2</i>	<i>14.3</i>	<i>14.8</i>	<i>14.1</i>	<i>16.0</i>	
Northern Trust Russell 1000 Index	35,460,204	12.2	2.1	6.1	6.1	21.2	35.7	10.8	15.6	14.2	13.1	14.3	Feb-12
Northern Trust Russell 1000 Index (Net)			2.1	6.1	6.1	21.1	35.6	10.8	15.6	14.1	13.0	14.3	Feb-12
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>14.2</i>	<i>13.1</i>	<i>14.3</i>	
RhumbLine S&P 400 Index	8,790,928	3.0	1.2	6.9	6.9	13.5	26.8	7.5	11.8	10.0	10.4	12.5	Feb-10
RhumbLine S&P 400 Index (Net)			1.2	6.9	6.9	13.5	26.7	7.5	11.8	9.9	10.4	12.5	Feb-10
<i>S&amp;P MidCap 400 Index</i>			<i>1.2</i>	<i>6.9</i>	<i>6.9</i>	<i>13.5</i>	<i>26.8</i>	<i>7.5</i>	<i>11.8</i>	<i>10.0</i>	<i>10.3</i>	<i>12.4</i>	
Loomis Sayles Small Cap Value Equity	5,706,815	2.0	-0.7	4.7	4.7	10.9	23.0	8.1	10.8	--	--	12.7	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			-0.8	4.5	4.5	10.3	22.2	7.4	10.1	--	--	11.9	Jan-19
<i>Russell 2000 Value Index</i>			<i>0.1</i>	<i>10.2</i>	<i>10.2</i>	<i>9.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>6.6</i>	<i>8.2</i>	<i>10.3</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>0.0</i>	<i>8.3</i>	<i>8.3</i>	<i>10.1</i>	<i>24.0</i>	<i>6.2</i>	<i>10.4</i>	<i>7.6</i>	<i>8.6</i>	<i>11.8</i>	
Loomis Sayles Small Cap Value Equity (Net) Rank			85	94	94	48	71	34	57	--	--	47	

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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>36,809,997</b>	<b>12.6</b>	<b>0.1</b>	<b>7.0</b>	<b>7.0</b>	<b>16.0</b>	<b>28.9</b>	<b>8.2</b>	<b>12.0</b>	<b>10.1</b>	<b>9.0</b>	<b>10.2</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			0.9	7.3	7.3	13.0	24.8	5.5	8.2	6.0	5.7	7.1	
WCM Focused Growth International	15,835,413	5.4	-0.7	5.1	5.1	16.7	30.5	4.2	13.3	12.6	--	12.6	Aug-17
WCM Focused Growth International (Net)			-0.8	5.0	5.0	16.0	29.5	3.4	12.5	11.7	--	11.7	Aug-17
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	8.1	14.2	25.4	4.1	7.6	5.4	5.2	5.7	
<i>eV EAFE Core Equity Median</i>			0.9	7.6	7.6	12.7	24.3	4.3	8.2	5.7	6.1	5.9	
WCM Focused Growth International (Net) Rank			94	91	91	14	10	66	2	1	--	1	
Artisan International Value	20,974,584	7.2	0.7	8.4	8.4	15.4	27.6	12.0	--	--	--	12.0	Mar-21
Artisan International Value (Net)			0.6	8.1	8.1	14.4	26.5	11.0	--	--	--	11.0	Mar-21
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	8.1	14.2	25.4	4.1	7.6	5.4	5.2	4.5	
<i>eV EAFE All Cap Value Median</i>			1.3	8.4	8.4	12.6	22.3	6.3	8.1	5.2	5.1	7.2	
Artisan International Value (Net) Rank			66	56	56	24	11	9	--	--	--	8	
<b>Total International Emerging Market Equity</b>	<b>19,301,825</b>	<b>6.6</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>15.3</b>	<b>26.2</b>	<b>6.3</b>	<b>10.4</b>	<b>7.5</b>	<b>7.0</b>	<b>6.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			6.7	8.7	8.7	16.9	26.1	0.4	5.7	3.7	4.0	3.6	
DFA Emerging Markets Value Fund (Net)	8,929,730	3.1	4.6	5.7	5.7	14.9	23.2	6.3	8.6	5.3	5.0	4.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			6.7	8.7	8.7	16.9	26.1	0.4	5.7	3.7	4.0	3.6	
<i>eV Emg Mkts Equity Median</i>			5.4	7.1	7.1	15.0	24.2	1.2	6.5	4.0	4.6	4.3	
DFA Emerging Markets Value Fund (Net) Rank			67	67	67	51	59	13	25	27	37	54	
GQG Partners Emerging Markets Equity	10,372,095	3.6	0.0	-0.6	-0.6	15.5	28.8	6.2	11.3	8.8	--	10.0	Jul-17
GQG Partners Emerging Markets Equity (Net)			-0.1	-0.7	-0.7	14.9	28.0	5.6	10.6	8.2	--	9.4	Jul-17
<i>MSCI Emerging Markets (Net)</i>			6.7	8.7	8.7	16.9	26.1	0.4	5.7	3.7	4.0	4.6	
<i>eV Emg Mkts Equity Median</i>			5.4	7.1	7.1	15.0	24.2	1.2	6.5	4.0	4.6	4.9	
GQG Partners Emerging Markets Equity (Net) Rank			100	99	99	51	21	16	15	7	--	6	

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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>31,835,422</b>	<b>10.9</b>	<b>1.3</b>	<b>5.0</b>	<b>5.0</b>	<b>4.5</b>	<b>11.2</b>	<b>-1.0</b>	<b>0.6</b>	<b>1.6</b>	<b>1.9</b>	<b>4.2</b>	<b>Oct-00</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>3.9</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.4</i>	<i>5.2</i>	<i>5.2</i>	<i>4.9</i>	<i>12.1</i>	<i>-1.1</i>	<i>0.7</i>	<i>1.7</i>	<i>2.2</i>	<i>4.2</i>	
Northern Trust Barclays Aggregate Bond Index	27,422,188	9.4	1.3	5.2	5.2	4.4	11.5	-1.4	0.3	1.5	1.8	4.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			1.3	5.2	5.2	4.4	11.5	-1.5	0.3	1.4	1.7	4.0	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.3</i>	<i>5.2</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.5</i>	<i>1.8</i>	<i>4.1</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	4,413,234	1.5	1.0	3.7	3.7	5.2	9.3	1.3	2.1	2.4	--	2.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			1.0	3.7	3.7	5.1	9.2	1.3	2.0	2.3	--	2.3	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>1.0</i>	<i>3.7</i>	<i>3.7</i>	<i>5.2</i>	<i>9.4</i>	<i>1.5</i>	<i>2.1</i>	<i>2.5</i>	<i>2.4</i>	<i>2.5</i>	
<b>Total TIPS</b>	<b>4,782,546</b>	<b>1.6</b>	<b>1.3</b>	<b>3.5</b>	<b>3.5</b>	<b>5.0</b>	<b>9.1</b>	<b>1.0</b>	<b>3.3</b>	<b>3.2</b>	<b>2.6</b>	<b>2.4</b>	<b>Nov-13</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>1.5</i>	<i>4.1</i>	<i>4.1</i>	<i>4.9</i>	<i>9.8</i>	<i>-0.6</i>	<i>2.6</i>	<i>2.9</i>	<i>2.5</i>	<i>2.4</i>	
IR&M 1-10 Year Index	4,782,546	1.6	1.3	3.5	3.5	5.0	9.1	1.0	3.3	3.2	2.6	2.4	Nov-13
IR&M 1-10 Year Index (Net)			1.3	3.5	3.5	5.0	9.0	1.0	3.2	3.1	2.5	2.3	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			<i>1.3</i>	<i>3.5</i>	<i>3.5</i>	<i>4.9</i>	<i>9.0</i>	<i>1.0</i>	<i>3.3</i>	<i>3.2</i>	<i>2.6</i>	<i>2.4</i>	

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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total High Yield Bonds</b>	<b>8,795,893</b>	<b>3.0</b>	<b>1.1</b>	<b>4.1</b>	<b>4.1</b>	<b>7.8</b>	<b>14.5</b>	<b>2.0</b>	<b>4.2</b>	<b>4.3</b>	<b>4.6</b>	<b>6.9</b>	<b>Jul-09</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.6</i>	<i>5.3</i>	<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>4.7</i>	<i>5.0</i>	<i>7.7</i>	
Sky Harbor High Yield	8,007,094	2.8	1.1	4.1	4.1	7.8	14.5	2.0	4.2	4.3	4.6	5.1	Dec-12
Sky Harbor High Yield (Net)			1.1	4.0	4.0	7.6	14.1	1.7	3.9	4.0	4.3	4.7	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.6</i>	<i>5.3</i>	<i>5.3</i>	<i>8.0</i>	<i>15.7</i>	<i>3.1</i>	<i>4.7</i>	<i>4.7</i>	<i>5.0</i>	<i>5.3</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.2</i>	<i>4.4</i>	<i>4.4</i>	<i>7.3</i>	<i>14.3</i>	<i>3.1</i>	<i>4.4</i>	<i>4.4</i>	<i>4.6</i>	<i>4.9</i>	
Sky Harbor High Yield (Net) Rank			72	67	67	42	55	93	74	71	71	65	
Summit Credit Fund II, L.P.	435,642	0.1											
Summit Partners Credit Fund III, L.P.	353,157	0.1											

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 6/30/2024 adjusted for subsequent cash flows.

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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Debt</b>	<b>7,378,932</b>	<b>2.5</b>											
Angelo Gordon Direct Lending IV	4,343,016	1.5											
PIMCO Private Income Fund	3,035,916	1.0	0.0	0.0	0.0	--	--	--	--	--	--	3.0	Feb-24
<b>Total Real Estate</b>	<b>28,547,904</b>	<b>9.8</b>	<b>0.3</b>	<b>2.9</b>	<b>2.9</b>	<b>0.5</b>	<b>2.0</b>	<b>2.1</b>	<b>4.3</b>	<b>5.7</b>	<b>6.8</b>	<b>7.9</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>-7.8</i>	<i>-0.3</i>	<i>3.2</i>	<i>4.4</i>	<i>6.3</i>	<i>6.5</i>	
Vanguard REIT Index (Net)	6,158,687	2.1	3.3	17.2	17.2	13.6	34.2	2.5	4.8	6.4	7.3	7.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>3.3</i>	<i>17.2</i>	<i>17.2</i>	<i>13.7</i>	<i>34.4</i>	<i>2.6</i>	<i>4.9</i>	<i>6.5</i>	<i>7.4</i>	<i>7.4</i>	
A.E.W Core Property Trust (Net)	13,234,587	4.5	-0.3	-0.3	-0.3	-1.7	-3.6	1.1	3.2	4.1	5.7	6.3	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.1</i>	<i>3.2</i>	<i>5.2</i>	<i>5.9</i>	
DRA Growth and Income Fund VIII	223,132	0.1											
DRA Growth and Income Fund IX	903,466	0.3											
DRA Growth and Income Fund X, LLC	3,775,307	1.3											
Carlyle Realty Partners VIII, L.P.	871,648	0.3											
Torchlight Debt Fund VII, L.P.	3,381,077	1.2											

Private Debt and Real Estate market values, with the exception of Vanguard REIT and AEW Core Property Trust, are as of 6/30/2024 adjusted for subsequent cash flows. The AEW Core Property Trust and Vanguard REIT market values are as of 9/30/2024.

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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net)</b>	<b>8,558,093</b>	<b>2.9</b>	<b>2.8</b>	<b>9.6</b>	<b>9.6</b>	<b>13.4</b>	<b>19.3</b>	<b>6.9</b>	<b>8.7</b>	<b>7.1</b>	<b>--</b>	<b>7.0</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			4.9	0.7	0.7	5.9	1.0	3.7	7.8	4.9	0.0	5.1	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	3.6	3.6	3.9	7.7	8.6	10.5	7.6	5.7	8.9	
First Eagle Gold Fund (Net)	3,885,980	1.3	2.5	16.2	16.2	23.0	37.9	11.4	11.4	9.0	--	8.8	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			1.9	21.2	21.2	28.2	54.8	9.6	6.7	7.1	6.4	7.5	
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			3.0	4.7	4.7	6.4	7.5	9.6	11.3	8.8	--	10.1	
SSgA S&P Global LargeMidCap Natural Resources Index	4,672,113	1.6	3.0	4.6	4.6	6.7	7.5	--	--	--	--	5.0	Dec-22
SSGA Global Natural Resources Index (Net)			3.0	4.6	4.6	6.5	7.3	--	--	--	--	4.9	Dec-22
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			3.0	4.7	4.7	6.4	7.5	9.6	11.3	8.8	--	0.8	
<b>Total Infrastructure</b>	<b>16,041,525</b>	<b>5.5</b>											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.5	14.3	14.3	13.4	27.2	6.0	5.1	5.7	5.2	7.9	
JP Morgan Infrastructure Fund	10,969,701	3.8	2.4	2.4	2.4	7.6	11.1	--	--	--	--	10.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.5	14.3	14.3	13.4	27.2	6.0	5.1	5.7	5.2	2.9	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,894,318	1.0											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,161,781	0.4											
Grain Communications Opportunity Fund IV	1,015,725	0.3											

SSgA Global Natural Resources Index was funded mid-month of December 2022.

JP Morgan Infrastructure Fund and Grain Communications Opportunity Fund IV market values are as of 9/30/2024.

BlackRock Global Renewable Power Infrastructure Fund III market value is as of 6/30/2024 adjusted for subsequent cash flows.

BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.



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

## Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>10,836,476</b>	<b>3.7</b>											
Arboretum Ventures V, L.P.	1,365,243	0.5											
Arboretum Ventures VI, L.P.	393,710	0.1											
Ironsides Direct Investment Fund V, L.P.	1,590,723	0.5											
Ironsides Partnership Fund V, L.P.	1,223,938	0.4											
Strategic Investors Fund VIII	4,307,663	1.5											
Mesirow Financial Private Equity Fund VIII-A	1,873,114	0.6											
HighVista Private Equity X, LP	82,084	0.0											
<b>Total Cash</b>	<b>8,113,416</b>	<b>2.8</b>											
NT Cash	8,113,416	2.8											

Private Equity market values are as of 6/30/2024 adjusted for subsequent cash flows.

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

## Non-Marketable Securities Overview | As of September 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
<b>High Yield Bonds</b>		<b>4,800,000</b>	<b>6,085,739</b>	<b>6,499,430</b>	<b>788,799</b>	<b>7,288,229</b>	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,049,186	435,642	3,484,828	3.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,450,244	353,157	3,803,401	13.0
<b>Infrastructure</b>		<b>9,000,000</b>	<b>4,951,957</b>	<b>220,776</b>	<b>5,071,851</b>	<b>5,292,600</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,652,580	220,776	2,894,318	3,115,094	11.3
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,161,781	-	1,161,781	1,161,781	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,137,597	-	1,015,752	1,015,725	NM
<b>Private Debt</b>		<b>5,000,000</b>	<b>4,633,189</b>	<b>1,380,599</b>	<b>4,343,016</b>	<b>5,723,615</b>	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	1,380,599	4,343,016	5,723,615	11.3
<b>Private Equity</b>		<b>12,000,000</b>	<b>7,563,043</b>	<b>1,205,191</b>	<b>10,836,476</b>	<b>12,041,667</b>	
Arboretum Ventures V, L.P.	2019	2,000,000	1,584,000	-	1,365,243	1,365,243	-5.4
Arboretum Ventures VI, L.P.	2022	2,000,000	473,901	-	393,710	393,710	NM
Ironsides Direct Investment Fund V, L.P.	2019	1,000,000	1,323,366	680,267	1,590,724	2,270,991	15.7
Ironsides Partnership Fund V, L.P.	2020	1,000,000	784,161	-	1,223,939	1,223,939	23.4
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	524,924	4,307,663	4,832,587	23.8
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,817,800	-	1,873,114	1,873,114	2.0
HighVista Fund X	2023	1,000,000	79,815	-	82,084	82,084	NM

IRR's are as of 6/30/2024.

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

### Non-Marketable Securities Overview | As of September 30, 2024

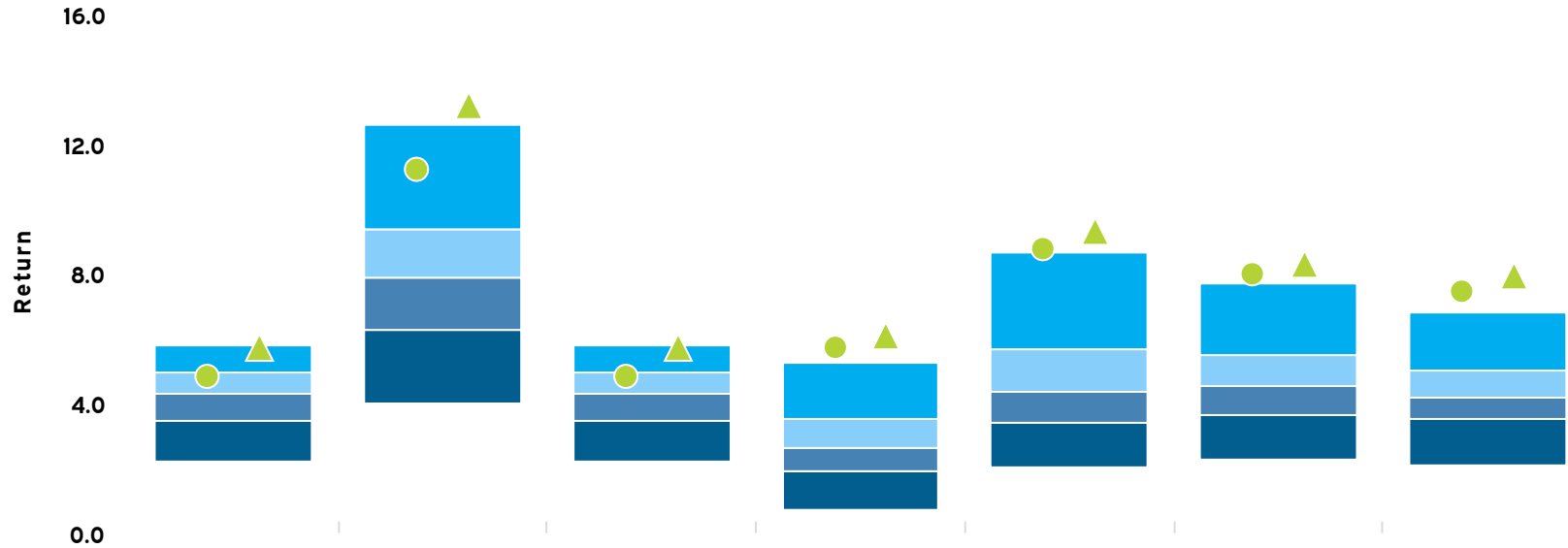
Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
<b>Real Estate</b>		<b>15,000,000</b>	<b>13,789,556</b>	<b>8,211,503</b>	<b>9,154,630</b>	<b>17,366,133</b>	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	2,949,399	223,132	3,172,531	4.0
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,341,199	903,466	4,244,665	14.9
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	741,230	3,775,307	4,516,537	10.6
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	752,633	871,648	1,624,281	21.8
Torchlight Debt Fund VII, L.P.	2019	4,000,000	3,602,446	427,042	3,381,077	3,808,119	3.7

IRR's are as of 6/30/2024.

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

Plan Sponsor Peer Group Analysis | As of September 30, 2024

## InvMetrics Health & Welfare Net Return Comparison



	QTD (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.8 (32)	11.2 (12)	4.8 (32)	5.7 (4)	8.8 (4)	8.0 (3)	7.5 (3)
▲ Policy Benchmark	5.8 (6)	13.2 (4)	5.8 (6)	6.1 (3)	9.3 (3)	8.3 (2)	7.9 (1)
5th Percentile	5.8	12.6	5.8	5.2	8.7	7.7	6.8
1st Quartile	4.9	9.4	4.9	3.5	5.7	5.5	5.0
Median	4.3	7.9	4.3	2.6	4.4	4.6	4.2
3rd Quartile	3.5	6.2	3.5	1.9	3.4	3.6	3.5
95th Percentile	2.2	4.0	2.2	0.7	2.0	2.3	2.1
Population	282	282	282	270	265	252	226

Parentheses contain percentile rankings.