

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

**May 7, 2024**

**Investment Review**

## **Retirement System Summary**

**Performance Update  
as of March 31, 2024**

Allocation vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	235,116,178	37	36	25 - 42
Developed Market Equity	87,928,773	14	14	9 - 17
Emerging Market Equity	46,603,620	7	7	0 - 10
Investment Grade Bonds	60,908,146	10	10	6 - 22
TIPS		0	0	0 - 10
High Yield Bonds	3,959,069	1	0	0 - 5
Bank Loans		0	0	0 - 4
Private Equity	45,188,637	7	7	0 - 10
Private Debt	13,530,339	2	7	0 - 10
Real Estate	64,096,053	10	9	2 - 12
Natural Resources	16,721,824	3	3	0 - 5
Infrastructure	40,142,695	6	7	0 - 10
Hedge Funds	4,739,305	1	0	0 - 5
Cash	13,755,082	2	0	0 - 5
<b>Total</b>	<b>632,689,721</b>	<b>100</b>	<b>100</b>	

Asset Class Performance Summary											
	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>632,689,721</b>	<b>100.0</b>	<b>4.4</b>	<b>9.2</b>	<b>12.8</b>	<b>6.9</b>	<b>9.6</b>	<b>8.7</b>	<b>7.9</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>4.4</b>	<b>9.1</b>	<b>12.6</b>	<b>6.7</b>	<b>9.5</b>	<b>8.5</b>	<b>7.7</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>5.4</i>	<i>10.9</i>	<i>15.1</i>	<i>6.2</i>	<i>9.5</i>	<i>8.8</i>	<i>7.7</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>4.6</i>	<i>10.6</i>	<i>14.3</i>	<i>3.3</i>	<i>6.9</i>	<i>6.7</i>	<i>6.0</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>4.0</i>	<i>10.3</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>6.3</i>	<i>5.3</i>	<i>7.0</i>	
<b>Total Domestic Equity</b>	<b>235,116,178</b>	<b>37.2</b>	<b>8.8</b>	<b>16.4</b>	<b>25.6</b>	<b>10.3</b>	<b>13.7</b>	<b>12.8</b>	<b>11.9</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>13.4</i>	<i>12.3</i>	<i>11.1</i>	
<b>Total International Developed Market Equity</b>	<b>87,928,773</b>	<b>13.9</b>	<b>7.5</b>	<b>13.1</b>	<b>17.4</b>	<b>7.4</b>	<b>10.5</b>	<b>9.5</b>	<b>7.1</b>	<b>8.4</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>5.8</i>	<i>12.0</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>6.7</i>	<i>4.8</i>	<i>5.2</i>	
<b>Total International Emerging Market Equity</b>	<b>46,603,620</b>	<b>7.4</b>	<b>6.3</b>	<b>17.0</b>	<b>25.3</b>	<b>4.3</b>	<b>7.4</b>	<b>7.2</b>	<b>6.0</b>	<b>5.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
<b>Total Investment Grade Bonds</b>	<b>60,908,146</b>	<b>9.6</b>	<b>-0.2</b>	<b>3.6</b>	<b>3.1</b>	<b>-1.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.8</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.3</i>	<i>1.8</i>	<i>5.3</i>	
<b>Total High Yield Bonds</b>	<b>3,959,069</b>	<b>0.6</b>									
<b>Total Private Credit</b>	<b>13,530,339</b>	<b>2.1</b>									

## Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>64,096,053</b>	<b>10.1</b>	<b>-1.8</b>	<b>-4.4</b>	<b>-7.7</b>	<b>7.3</b>	<b>5.9</b>	<b>6.7</b>	<b>9.3</b>	<b>7.6</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-2.2</i>	<i>-9.1</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>5.0</i>	<i>7.0</i>	<i>7.0</i>	
<b>Total Natural Resources (Net)</b>	<b>16,721,824</b>	<b>2.6</b>	<b>0.9</b>	<b>5.0</b>	<b>-1.3</b>	<b>2.0</b>	<b>10.1</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>2.2</i>	<i>2.1</i>	<i>-0.6</i>	<i>9.1</i>	<i>6.4</i>	<i>4.3</i>	<i>-1.6</i>	<i>4.9</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>9.7</i>	<i>5.7</i>	<i>9.5</i>	<i>9.0</i>	<i>8.8</i>	<i>5.4</i>	<i>9.3</i>	
<b>Total Infrastructure</b>	<b>40,142,695</b>	<b>6.3</b>									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>2.8</i>	<i>1.6</i>	<i>3.4</i>	<i>3.8</i>	<i>4.7</i>	<i>4.7</i>	<i>4.0</i>	
<b>Total Hedge Funds</b>	<b>4,739,305</b>	<b>0.7</b>	<b>2.5</b>	<b>5.4</b>	<b>9.3</b>	<b>7.0</b>	<b>5.6</b>	<b>3.8</b>	<b>2.7</b>	<b>3.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>4.4</i>	<i>9.2</i>	<i>11.6</i>	<i>4.1</i>	<i>6.9</i>	<i>5.8</i>	<i>4.9</i>	<i>5.4</i>	
<b>Total Private Equity</b>	<b>45,188,637</b>	<b>7.1</b>									
<b>Total Cash</b>	<b>13,755,082</b>	<b>2.2</b>									

Trailing Performance											
	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>632,689,721</b>	<b>100.0</b>	<b>4.4</b>	<b>9.2</b>	<b>12.8</b>	<b>6.9</b>	<b>9.6</b>	<b>8.7</b>	<b>7.9</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>4.4</b>	<b>9.1</b>	<b>12.6</b>	<b>6.7</b>	<b>9.5</b>	<b>8.5</b>	<b>7.7</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>5.4</i>	<i>10.9</i>	<i>15.1</i>	<i>6.2</i>	<i>9.5</i>	<i>8.8</i>	<i>7.7</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>4.6</i>	<i>10.6</i>	<i>14.3</i>	<i>3.3</i>	<i>6.9</i>	<i>6.7</i>	<i>6.0</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>4.0</i>	<i>10.3</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>6.3</i>	<i>5.3</i>	<i>7.0</i>	
<b>Total Domestic Equity</b>	<b>235,116,178</b>	<b>37.2</b>	<b>8.8</b>	<b>16.4</b>	<b>25.6</b>	<b>10.3</b>	<b>13.7</b>	<b>12.8</b>	<b>11.9</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>13.4</i>	<i>12.3</i>	<i>11.1</i>	
RhumbLine HEDI	157,473,951	24.9	8.3	14.9	24.2	10.8	--	--	--	15.5	Mar-20
RhumbLine HEDI (Net)			8.3	14.9	24.1	10.8	--	--	--	15.4	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>8.3</i>	<i>14.9</i>	<i>24.3</i>	<i>10.8</i>	<i>14.2</i>	<i>14.4</i>	<i>13.7</i>	<i>15.5</i>	
Northern Trust Russell 1000 Index	39,986,424	6.3	10.3	19.6	29.9	10.5	14.8	13.8	12.7	10.5	Jul-06
Northern Trust Russell 1000 Index (Net)			10.3	19.6	29.9	10.4	14.7	13.8	12.6	10.5	Jul-06
<i>Russell 1000 Index</i>			<i>10.3</i>	<i>19.6</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>	<i>13.9</i>	<i>12.7</i>	<i>10.5</i>	
Northern Trust S&P 400 MidCap Index	12,878,577	2.0	10.0	17.6	23.3	6.9	11.7	10.2	10.0	9.1	Jun-07
Northern Trust S&P 400 MidCap (Net)			10.0	17.6	23.3	6.9	11.7	10.2	9.9	9.1	Jun-07
<i>S&amp;P MidCap 400 Index</i>			<i>10.0</i>	<i>17.6</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.3</i>	<i>10.0</i>	<i>9.1</i>	
Loomis Sayles Small Cap Value	24,777,226	3.9	8.5	18.6	26.5	8.9	11.2	8.9	9.1	11.0	Apr-97
Loomis Sayles Small Cap Value (Net)			8.3	18.0	25.6	8.2	10.5	8.2	8.3	10.3	Apr-97
<i>Russell 2000 Value Index</i>			<i>2.9</i>	<i>15.1</i>	<i>18.8</i>	<i>2.2</i>	<i>8.2</i>	<i>6.6</i>	<i>6.9</i>	<i>8.9</i>	

## Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>87,928,773</b>	<b>13.9</b>	<b>7.5</b>	<b>13.1</b>	<b>17.4</b>	<b>7.4</b>	<b>10.5</b>	<b>9.5</b>	<b>7.1</b>	<b>8.4</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>5.8</i>	<i>12.0</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>6.7</i>	<i>4.8</i>	<i>5.2</i>	
Northern Trust MSCI EAFE Index	16,822,001	2.7	5.8	12.1	15.2	5.1	7.7	7.0	--	5.7	Dec-14
Northern Trust MSCI EAFE Index (Net)			5.8	12.0	15.2	5.1	7.6	7.0	--	5.7	Dec-14
<i>MSCI EAFE (Net)</i>			<i>5.8</i>	<i>12.0</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>6.7</i>	<i>4.8</i>	<i>5.4</i>	
WCM Focused Growth International	31,562,757	5.0	12.2	14.7	19.2	6.7	14.6	--	--	13.0	Aug-17
WCM Focused Growth International (Net)			12.0	14.1	18.3	5.9	13.7	--	--	12.1	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>5.9</i>	<i>4.3</i>	<i>4.7</i>	
Artisan International Value	39,544,015	6.3	4.7	12.4	17.1	9.8	--	--	--	12.4	Feb-21
Artisan International Value (Net)			4.4	11.8	16.3	8.8	--	--	--	11.4	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>5.9</i>	<i>4.3</i>	<i>2.9</i>	
<b>Total International Emerging Market Equity</b>	<b>46,603,620</b>	<b>7.4</b>	<b>6.3</b>	<b>17.0</b>	<b>25.3</b>	<b>4.3</b>	<b>7.4</b>	<b>7.2</b>	<b>6.0</b>	<b>5.2</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
Dimensional Emerging Markets Value (Net)	26,007,077	4.1	2.7	10.2	15.3	3.5	4.8	4.9	4.1	3.4	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
GQG Partners Emerging Markets Equity	20,596,543	3.3	11.2	26.7	40.5	5.0	11.2	--	--	10.2	Jul-17
GQG Partners Emerging Markets Equity (Net)			11.0	26.1	39.6	4.3	10.5	--	--	9.5	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.9</i>	





## City of Ann Arbor Employees' Retirement System

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>60,908,146</b>	<b>9.6</b>	<b>-0.2</b>	<b>3.6</b>	<b>3.1</b>	<b>-1.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.8</b>	<b>5.1</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.3</i>	<i>1.8</i>	<i>5.3</i>	
Northern Trust Barclays Aggregate Index	30,495,161	4.8	-0.8	2.5	1.7	-2.5	0.3	1.0	1.5	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			-0.8	2.5	1.6	-2.5	0.3	1.0	1.5	3.8	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond	30,412,985	4.8	0.5	4.7	4.6	0.0	1.8	1.9	1.9	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.5	4.7	4.6	0.0	1.7	1.9	1.9	1.8	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>0.5</i>	<i>4.8</i>	<i>4.7</i>	<i>0.2</i>	<i>1.8</i>	<i>2.0</i>	<i>2.0</i>	<i>1.9</i>	
<b>Total High Yield Bonds</b>	<b>3,959,069</b>	<b>0.6</b>									
Summit Partners Credit Fund II, L.P.	1,935,737	0.3									
Summit Partners Credit Fund III, L.P.	2,023,332	0.3									
<b>Total Private Credit</b>	<b>13,530,339</b>	<b>2.1</b>									
Angelo Gordon Direct Lending IV	11,383,332	1.8									
PIMCO Private Income Fund	2,147,007	0.3									
<b>Total Real Estate</b>	<b>64,096,053</b>	<b>10.1</b>	<b>-1.8</b>	<b>-4.4</b>	<b>-7.7</b>	<b>7.3</b>	<b>5.9</b>	<b>6.7</b>	<b>9.3</b>	<b>7.6</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-2.2</i>	<i>-9.1</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>5.0</i>	<i>7.0</i>	<i>7.0</i>	
A.E.W Core Property Trust (Net)	42,948,721	6.8	-1.0	-4.0	-7.4	4.4	3.9	4.7	6.3	6.6	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>3.8</i>	<i>5.8</i>	<i>6.2</i>	
DRA Growth and Income Fund VIII	1,526,326	0.2									

High Yield Bonds, Private Credit, and Real Estates market values, excluding the AEW Core Property Trust, are as of 12/31/2023 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 3/31/2024.

## Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth and Income Fund IX	4,691,642	0.7									
DRA Growth and Income Fund X, LLC	5,766,803	0.9									
Carlyle Realty Partners VIII, L.P.	3,850,651	0.6									
INVESCO Mortgage Recovery Loans	40,602	0.0									
Torchlight Debt Fund VII, L.P.	5,271,308	0.8									
<b>Total Natural Resources (Net)</b>	<b>16,721,824</b>	<b>2.6</b>	<b>0.9</b>	<b>5.0</b>	<b>-1.3</b>	<b>2.0</b>	<b>10.1</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			2.2	2.1	-0.6	9.1	6.4	4.3	-1.6	4.9	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	9.7	5.7	9.5	9.0	8.8	5.4	9.3	
First Eagle Gold Fund (Net)	11,113,875	1.8	0.5	4.7	-2.8	2.7	10.6	--	--	6.2	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			-2.2	3.0	-3.8	-3.8	5.4	3.1	2.5	3.9	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	9.7	5.7	9.5	9.0	8.8	5.4	9.3	
SSGa S&P Global LargeMidCap Natural Resources Index	5,607,949	0.9	1.8	5.6	1.7	--	--	--	--	3.2	Dec-22
SSGA Global Natural Resources Index (Net)			1.7	5.6	1.7	--	--	--	--	3.1	Dec-22
<i>S&amp;P Global LargeMidcap Res. &amp; Commodities Index</i>			1.2	5.4	1.6	9.4	9.3	9.2	4.9	-2.6	
<b>Total Infrastructure</b>	<b>40,142,695</b>	<b>6.3</b>									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.4	2.8	1.6	3.4	3.8	4.7	4.7	4.0	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	6,321,141	1.0									
JP Morgan Infrastructure Fund	33,821,554	5.3	0.0	5.9	8.1	--	--	--	--	9.2	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.4	2.8	1.6	3.4	3.8	4.7	4.7	-2.9	

BlackRock Global Renewable Power Infrastructure Fund III and JP Morgan Infrastructure Fund market values and return data is as of 12/31/2023 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Hedge Funds</b>	<b>4,739,305</b>	<b>0.7</b>	<b>2.5</b>	<b>5.4</b>	<b>9.3</b>	<b>7.0</b>	<b>5.6</b>	<b>3.8</b>	<b>2.7</b>	<b>3.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>4.4</i>	<i>9.2</i>	<i>11.6</i>	<i>4.1</i>	<i>6.9</i>	<i>5.8</i>	<i>4.9</i>	<i>5.4</i>	
Sculptor Credit Opportunities	4,739,305	0.7	2.5	5.4	9.3	6.8	5.4	6.3	--	6.4	Jun-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.4</i>	<i>4.6</i>	
<b>Total Private Equity</b>	<b>45,188,637</b>	<b>7.1</b>									
Arboretum Ventures V, L.P.	5,162,576	0.8									
Arboretum Ventures VI, L.P.	778,452	0.1									
Ironsides Co-Investment Fund III, L.P.	2,415,221	0.4									
Ironsides Direct Investment Fund V, L.P.	5,056,567	0.8									
Ironsides Partnership Fund III, L.P.	5,980,539	0.9									
Ironsides Partnership Fund V, L.P.	3,573,447	0.6									
Strategic Investors Fund VIII L.P.	16,842,047	2.7									
Mesirow Financial Private Equity Fund VIII-A	5,179,787	0.8									
HighVista Private Equity X, LP	200,000	0.0									
<b>Total Cash</b>	<b>13,755,082</b>	<b>2.2</b>									
Northern Trust Cash Account	13,755,082	2.2									

Strategic Partners Fund VIII and Mesirow Financial Private Equity Fund VIII-A market values are as 9/30/2023 adjusted for subsequent cash flows. Remaining Private Equity market values are as of 12/31/2023 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

### Non-Marketable Securities Overview | As of March 31, 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>23,599,975</b>	<b>3,959,069</b>	<b>27,559,044</b>	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,400,137	1,935,737	14,335,874	4.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	11,199,838	2,023,332	13,223,170	14.0
<b>Infrastructure</b>		<b>8,000,000</b>	<b>6,034,022</b>	<b>588,729</b>	<b>6,321,141</b>	<b>6,909,870</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	6,034,022	588,729	6,321,141	6,909,870	11.5
<b>Private Debt</b>		<b>12,000,000</b>	<b>11,289,834</b>	<b>1,886,638</b>	<b>11,383,332</b>	<b>13,269,970</b>	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	1,886,638	11,383,332	13,269,970	11.2
<b>Private Equity</b>		<b>54,000,000</b>	<b>36,478,944</b>	<b>26,369,570</b>	<b>45,188,637</b>	<b>71,558,206</b>	
Arboretum Ventures V, L.P.	2019	8,000,000	5,928,000	-	5,162,576	5,162,576	-5.7
Arboretum Ventures VI, L.P.	2022	6,000,000	953,703	-	778,452	778,452	NM
Ironsides Co-Investment Fund III, L.P.	2013	6,000,000	7,349,055	14,311,999	2,415,221	16,727,221	21.0
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,939,872	1,741,637	5,056,567	6,798,204	17.4
Ironsides Partnership Fund III, L.P.	2013	6,000,000	4,011,754	7,690,169	5,980,539	13,670,709	25.4
Ironsides Partnership Fund V, L.P.	2020	3,000,000	2,355,228	2,746	3,573,447	3,576,194	22.3
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	2,623,018	16,842,047	19,465,065	25.9
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	5,209,332	-	5,179,787	5,179,787	1.8
HighVista Fund X	2023	4,000,000	200,000	-	200,000	200,000	NM

Strategic Partners Fund VIII IRR is as of 9/30/2023. Mesirow Financial Private Equity Fund VIII-A IRR is a preliminary figure as of 12/31/2023. Remaining IRR's are as of 12/31/2023.



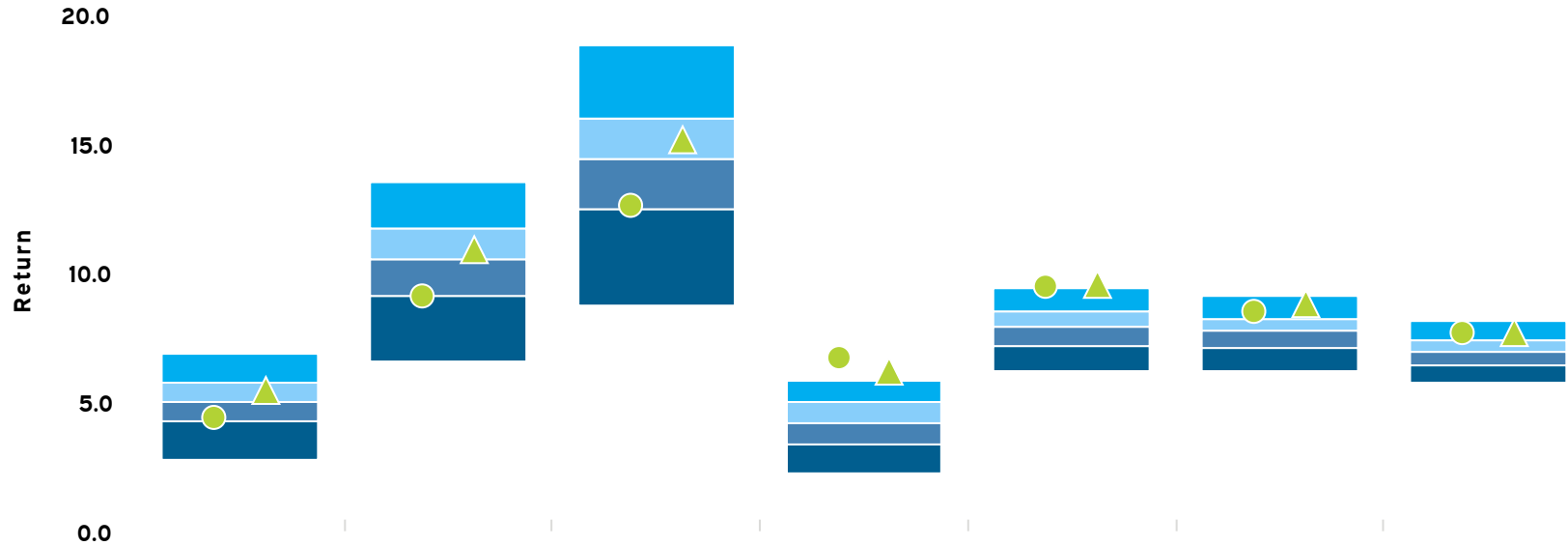
## City of Ann Arbor Employees' Retirement System

### Non-Marketable Securities Overview | As of March 31, 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>41,434,207</b>	<b>34,155,114</b>	<b>21,147,332</b>	<b>55,302,446</b>	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	9,910,694	1,526,326	11,437,020	5.2
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	9,026,878	4,691,642	13,718,520	15.6
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,189,662	5,766,803	6,956,465	13.2
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	2,917,369	3,850,651	6,768,020	23.7
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	5,405,503	510,842	5,271,308	5,782,150	4.2

INVESCO Mortgage Recovery Loans IRR is as of 9/30/2023. Remaining IRR's are as of 12/31/2023.

#### InvMetrics Public DB Net Return Comparison



	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.4 (72)	9.1 (76)	12.6 (75)	6.7 (2)	9.5 (5)	8.5 (16)	7.7 (14)
▲ Policy Benchmark	5.4 (37)	10.9 (41)	15.1 (37)	6.2 (4)	9.5 (5)	8.8 (9)	7.7 (14)
5th Percentile	6.8	13.5	18.8	5.9	9.4	9.1	8.1
1st Quartile	5.8	11.7	16.0	5.0	8.5	8.2	7.4
Median	5.0	10.5	14.4	4.1	7.9	7.7	6.9
3rd Quartile	4.2	9.1	12.5	3.4	7.1	7.1	6.4
95th Percentile	2.8	6.6	8.7	2.2	6.2	6.2	5.7
Population	494	434	423	392	382	366	324

Parentheses contain percentile rankings.

## **VEBA Summary**



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

## Performance Update as of March 31, 2023



Allocations vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	101,280,524	37	33	27 - 39
Developed Market Equity	34,391,978	13	12	9 - 15
Emerging Market Equity	17,994,212	7	7	0 - 10
Investment Grade Bonds	30,269,521	11	10	5 - 20
TIPS	4,568,027	2	2	0 - 5
Emerging Market Bonds		0	0	0 - 5
High Yield Bonds	8,654,073	3	4	0 - 6
Bank Loans		0	0	0 - 5
Private Equity	10,241,634	4	5	0 - 8
Private Debt	5,663,201	2	7	0 - 10
Real Estate	27,657,538	10	10	2 - 12
Natural Resources	7,636,105	3	3	0 - 5
Infrastructure	12,788,291	5	7	0 - 10
Cash	12,685,298	5	0	0 - 5
<b>Total</b>	<b>273,830,403</b>	<b>100</b>	<b>100</b>	



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

Asset Allocation & Performance | As of March 31, 2024

Asset Class Performance Summary											
	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>273,830,403</b>	<b>100.0</b>	<b>4.5</b>	<b>9.6</b>	<b>13.2</b>	<b>5.8</b>	<b>8.6</b>	<b>8.1</b>	<b>7.2</b>	<b>6.6</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>4.5</b>	<b>9.4</b>	<b>13.0</b>	<b>5.6</b>	<b>8.4</b>	<b>7.9</b>	<b>7.0</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>4.8</i>	<i>10.0</i>	<i>13.7</i>	<i>5.4</i>	<i>8.5</i>	<i>8.2</i>	<i>7.4</i>	<i>6.4</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>4.6</i>	<i>10.6</i>	<i>14.3</i>	<i>3.3</i>	<i>6.9</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>4.0</i>	<i>10.3</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>6.3</i>	<i>5.3</i>	<i>5.2</i>	
<b>Total Domestic Equity</b>	<b>101,280,524</b>	<b>37.0</b>	<b>9.1</b>	<b>16.8</b>	<b>26.0</b>	<b>10.2</b>	<b>13.9</b>	<b>12.8</b>	<b>11.4</b>	<b>8.5</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>13.4</i>	<i>12.3</i>	<i>8.1</i>	
<b>Total International Developed Market Equity</b>	<b>34,391,978</b>	<b>12.6</b>	<b>7.9</b>	<b>13.3</b>	<b>18.0</b>	<b>8.3</b>	<b>11.6</b>	<b>10.9</b>	<b>7.9</b>	<b>10.0</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			<i>5.8</i>	<i>12.0</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>6.7</i>	<i>4.8</i>	<i>6.9</i>	
<b>Total International Emerging Market Equity</b>	<b>17,994,212</b>	<b>6.6</b>	<b>7.3</b>	<b>18.9</b>	<b>28.3</b>	<b>4.4</b>	<b>8.5</b>	<b>8.2</b>	<b>6.7</b>	<b>5.8</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
<b>Total Investment Grade Bonds</b>	<b>30,269,521</b>	<b>11.1</b>	<b>-0.6</b>	<b>2.8</b>	<b>2.1</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>4.1</b>	<b>Oct-00</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>3.8</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.3</i>	<i>1.8</i>	<i>4.1</i>	
<b>Total TIPS</b>	<b>4,568,027</b>	<b>1.7</b>	<b>0.3</b>	<b>3.1</b>	<b>1.7</b>	<b>0.8</b>	<b>3.0</b>	<b>2.6</b>	<b>2.3</b>	<b>2.1</b>	<b>Nov-13</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.1</i>	<i>1.9</i>	<i>0.5</i>	<i>-0.5</i>	<i>2.5</i>	<i>2.3</i>	<i>2.2</i>	<i>2.1</i>	
<b>Total High Yield Bonds</b>	<b>8,654,073</b>	<b>3.2</b>	<b>2.3</b>	<b>9.0</b>	<b>10.7</b>	<b>1.5</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>	<b>6.8</b>	<b>Jul-09</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.4</i>	<i>7.5</i>	
<b>Total Private Credit</b>	<b>5,663,201</b>	<b>2.1</b>									

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>27,657,538</b>	<b>10.1</b>	<b>-1.6</b>	<b>-2.0</b>	<b>-4.3</b>	<b>5.0</b>	<b>4.9</b>	<b>5.9</b>	<b>7.1</b>	<b>8.0</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-2.2</i>	<i>-9.1</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>5.0</i>	<i>7.0</i>	<i>6.7</i>	
<b>Total Natural Resources (Net)</b>	<b>7,636,105</b>	<b>2.8</b>	<b>0.9</b>	<b>4.9</b>	<b>-0.6</b>	<b>1.4</b>	<b>9.8</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>2.2</i>	<i>2.1</i>	<i>-0.6</i>	<i>9.1</i>	<i>6.4</i>	<i>4.3</i>	<i>-1.6</i>	<i>4.9</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>2.2</i>	<i>9.7</i>	<i>5.7</i>	<i>9.5</i>	<i>9.0</i>	<i>8.8</i>	<i>5.4</i>	<i>9.3</i>	
<b>Total Infrastructure</b>	<b>12,788,291</b>	<b>4.7</b>									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>2.8</i>	<i>1.6</i>	<i>3.4</i>	<i>3.8</i>	<i>4.7</i>	<i>4.7</i>	<i>5.2</i>	
<b>Total Private Equity</b>	<b>10,241,634</b>	<b>3.7</b>									
<b>Total Cash</b>	<b>12,685,298</b>	<b>4.6</b>									



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

Asset Allocation & Performance | As of March 31, 2024

Trailing Performance											
	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>273,830,403</b>	<b>100.0</b>	<b>4.5</b>	<b>9.6</b>	<b>13.2</b>	<b>5.8</b>	<b>8.6</b>	<b>8.1</b>	<b>7.2</b>	<b>6.6</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>4.5</b>	<b>9.4</b>	<b>13.0</b>	<b>5.6</b>	<b>8.4</b>	<b>7.9</b>	<b>7.0</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>4.8</i>	<i>10.0</i>	<i>13.7</i>	<i>5.4</i>	<i>8.5</i>	<i>8.2</i>	<i>7.4</i>	<i>6.4</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>4.6</i>	<i>10.6</i>	<i>14.3</i>	<i>3.3</i>	<i>6.9</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>4.0</i>	<i>10.3</i>	<i>13.7</i>	<i>2.3</i>	<i>6.2</i>	<i>6.3</i>	<i>5.3</i>	<i>5.2</i>	
<b>Total Domestic Equity</b>	<b>101,280,524</b>	<b>37.0</b>	<b>9.1</b>	<b>16.8</b>	<b>26.0</b>	<b>10.2</b>	<b>13.9</b>	<b>12.8</b>	<b>11.4</b>	<b>8.5</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>13.4</i>	<i>12.3</i>	<i>8.1</i>	
RhumbLine HEDI	54,897,502	20.0	8.3	14.9	24.2	10.8	--	--	--	15.4	Mar-20
RhumbLine HEDI (Net)			8.3	14.9	24.1	10.8	--	--	--	15.4	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>8.3</i>	<i>14.9</i>	<i>24.3</i>	<i>10.8</i>	<i>14.2</i>	<i>14.4</i>	<i>13.7</i>	<i>15.5</i>	
Northern Trust Russell 1000 Index	32,282,691	11.8	10.3	19.6	29.9	10.5	14.8	13.9	12.7	14.0	Feb-12
Northern Trust Russell 1000 Index (Net)			10.3	19.6	29.9	10.4	14.7	13.8	12.6	14.0	Feb-12
<i>Russell 1000 Index</i>			<i>10.3</i>	<i>19.6</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>	<i>13.9</i>	<i>12.7</i>	<i>14.1</i>	
RhumbLine S&P 400 Index	8,513,812	3.1	10.0	17.6	23.3	7.0	11.7	10.3	10.1	12.7	Feb-10
RhumbLine S&P 400 Index (Net)			10.0	17.6	23.3	7.0	11.7	10.2	10.1	12.7	Feb-10
<i>S&amp;P MidCap 400 Index</i>			<i>10.0</i>	<i>17.6</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.3</i>	<i>10.0</i>	<i>12.6</i>	
Loomis Sayles Small Cap Value Equity	5,586,519	2.0	8.4	18.5	26.4	8.9	11.2	--	--	13.5	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			8.3	17.9	25.5	8.1	10.4	--	--	12.7	Jan-19
<i>Russell 2000 Value Index</i>			<i>2.9</i>	<i>15.1</i>	<i>18.8</i>	<i>2.2</i>	<i>8.2</i>	<i>6.6</i>	<i>6.9</i>	<i>10.1</i>	

## Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>34,391,978</b>	<b>12.6</b>	<b>7.9</b>	<b>13.3</b>	<b>18.0</b>	<b>8.3</b>	<b>11.6</b>	<b>10.9</b>	<b>7.9</b>	<b>10.0</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			<i>5.8</i>	<i>12.0</i>	<i>15.3</i>	<i>4.8</i>	<i>7.3</i>	<i>6.7</i>	<i>4.8</i>	<i>6.9</i>	
WCM Focused Growth International	15,282,266	5.6	12.2	14.7	19.2	6.7	14.6	--	--	13.0	Aug-17
WCM Focused Growth International (Net)			12.0	14.0	18.3	5.9	13.7	--	--	12.1	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>5.9</i>	<i>4.3</i>	<i>4.7</i>	
Artisan International Value	19,109,712	7.0	4.7	12.4	17.1	9.8	--	--	--	10.6	Mar-21
Artisan International Value (Net)			4.4	11.8	16.3	8.8	--	--	--	9.6	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>5.9</i>	<i>4.3</i>	<i>2.3</i>	
<b>Total International Emerging Market Equity</b>	<b>17,994,212</b>	<b>6.6</b>	<b>7.3</b>	<b>18.9</b>	<b>28.3</b>	<b>4.4</b>	<b>8.5</b>	<b>8.2</b>	<b>6.7</b>	<b>5.8</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
DFA Emerging Markets Value Fund (Net)	7,977,009	2.9	2.7	10.2	15.3	3.5	4.8	4.9	4.1	3.4	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.7</i>	
GQG Partners Emerging Markets Equity	10,017,203	3.7	11.2	26.6	40.5	5.0	11.1	--	--	10.2	Jul-17
GQG Partners Emerging Markets Equity (Net)			11.0	26.1	39.6	4.3	10.5	--	--	9.5	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>2.4</i>	<i>7.2</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>3.7</i>	<i>2.9</i>	<i>2.9</i>	



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

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>30,269,521</b>	<b>11.1</b>	<b>-0.6</b>	<b>2.8</b>	<b>2.1</b>	<b>-2.1</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>4.1</b>	<b>Oct-00</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>3.8</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.3</i>	<i>1.8</i>	<i>4.1</i>	
Northern Trust Barclays Aggregate Bond Index	26,053,535	9.5	-0.8	2.5	1.7	-2.5	0.4	1.0	1.5	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			-0.8	2.4	1.6	-2.5	0.3	1.0	1.4	3.9	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.1</i>	<i>1.5</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	4,215,986	1.5	0.5	4.7	4.6	0.0	1.8	1.9	--	2.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.5	4.6	4.5	0.0	1.7	1.8	--	1.9	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>0.5</i>	<i>4.8</i>	<i>4.7</i>	<i>0.2</i>	<i>1.8</i>	<i>2.0</i>	<i>2.0</i>	<i>2.1</i>	
<b>Total TIPS</b>	<b>4,568,027</b>	<b>1.7</b>	<b>0.3</b>	<b>3.1</b>	<b>1.7</b>	<b>0.8</b>	<b>3.0</b>	<b>2.6</b>	<b>2.3</b>	<b>2.1</b>	<b>Nov-13</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.1</i>	<i>1.9</i>	<i>0.5</i>	<i>-0.5</i>	<i>2.5</i>	<i>2.3</i>	<i>2.2</i>	<i>2.1</i>	
IR&M 1-10 Year Index	4,568,027	1.7	0.3	3.1	1.7	0.8	3.0	2.6	2.3	2.1	Nov-13
IR&M 1-10 Year Index (Net)			0.3	3.1	1.7	0.8	2.9	2.5	2.2	2.0	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			<i>0.3</i>	<i>3.1</i>	<i>1.6</i>	<i>0.8</i>	<i>3.0</i>	<i>2.6</i>	<i>2.2</i>	<i>2.1</i>	
<b>Total High Yield Bonds</b>	<b>8,654,073</b>	<b>3.2</b>	<b>2.3</b>	<b>9.0</b>	<b>10.7</b>	<b>1.5</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>	<b>6.8</b>	<b>Jul-09</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.4</i>	<i>7.5</i>	
Sky Harbor High Yield	7,608,104	2.8	2.3	9.0	10.7	1.5	4.0	4.2	4.2	4.8	Dec-12
Sky Harbor High Yield (Net)			2.2	8.7	10.3	1.2	3.7	3.8	3.8	4.4	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.4</i>	<i>5.0</i>	
Summit Credit Fund II, L.P.	483,932	0.2									
Summit Partners Credit Fund III, L.P.	562,037	0.2									

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 12/31/2023 adjusted for subsequent cash flows.



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

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Credit</b>	<b>5,663,201</b>	<b>2.1</b>									
Angelo Gordon Direct Lending IV	4,743,055	1.7									
PIMCO Private Income Fund	920,146	0.3									
<b>Total Real Estate</b>	<b>27,657,538</b>	<b>10.1</b>	<b>-1.6</b>	<b>-2.0</b>	<b>-4.3</b>	<b>5.0</b>	<b>4.9</b>	<b>5.9</b>	<b>7.1</b>	<b>8.0</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-2.2</i>	<i>-9.1</i>	<i>-11.7</i>	<i>3.6</i>	<i>3.8</i>	<i>5.0</i>	<i>7.0</i>	<i>6.7</i>	
Vanguard REIT Index (Net)	5,356,754	2.0	-1.2	6.8	8.5	1.7	3.7	4.7	6.2	6.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>-1.1</i>	<i>6.9</i>	<i>8.7</i>	<i>1.9</i>	<i>3.8</i>	<i>4.7</i>	<i>6.3</i>	<i>6.3</i>	
A.E.W Core Property Trust (Net)	13,321,965	4.9	-1.0	-4.0	-7.5	4.3	3.9	4.7	6.3	6.6	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>-2.6</i>	<i>-9.4</i>	<i>-12.0</i>	<i>2.5</i>	<i>2.6</i>	<i>3.8</i>	<i>5.8</i>	<i>6.2</i>	
DRA Growth and Income Fund VIII	448,919	0.2									
DRA Growth and Income Fund IX	1,379,896	0.5									
DRA Growth and Income Fund X, LLC	3,844,536	1.4									
Carlyle Realty Partners VIII, L.P.	962,666	0.4									
Torchlight Debt Fund VII, L.P.	2,342,802	0.9									

Private Credit and Real Estate market values, with the exception of Vanguard REIT and AEW Core Property Trust, are as of 12/31/2023 adjusted for subsequent cash flows. The AEW Core Property Trust and the Vanguard REIT market values are as of 3/31/2024.

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net)</b>	<b>7,636,105</b>	<b>2.8</b>	<b>0.9</b>	<b>4.9</b>	<b>-0.6</b>	<b>1.4</b>	<b>9.8</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			2.2	2.1	-0.6	9.1	6.4	4.3	-1.6	4.9	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			2.2	9.7	5.7	9.5	9.0	8.8	5.4	9.3	
First Eagle Gold Fund (Net)	3,175,393	1.2	0.5	4.7	-2.8	2.7	10.6	--	--	6.3	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			-2.2	3.0	-3.8	-3.8	5.4	3.1	2.5	3.9	
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			1.2	5.4	1.6	9.4	9.3	9.2	--	10.0	
SSgA S&P Global LargeMidCap Natural Resources Index	4,460,712	1.6	1.7	5.5	1.6	--	--	--	--	3.1	Dec-22
SSGA Global Natural Resources Index (Net)			1.6	5.4	1.4	--	--	--	--	3.0	Dec-22
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			1.2	5.4	1.6	9.4	9.3	9.2	--	-2.6	
<b>Total Infrastructure</b>	<b>12,788,291</b>	<b>4.7</b>									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.4	2.8	1.6	3.4	3.8	4.7	4.7	5.2	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,370,426	0.9									
JP Morgan Infrastructure Fund	10,417,865	3.8	0.0	5.9	8.1	--	--	--	--	9.2	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.4	2.8	1.6	3.4	3.8	4.7	4.7	-2.9	

BlackRock Global Renewable Power Infrastructure Fund and JP Morgan Infrastructure Fund market values are as of 12/31/2023 adjusted for subsequent cash flows.





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

### Asset Allocation & Performance | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>10,241,634</b>	<b>3.7</b>									
Arboretum Ventures V, L.P.	1,290,646	0.5									
Arboretum Ventures VI, L.P.	259,484	0.1									
Ironsides Direct Investment Fund V, L.P.	1,685,859	0.6									
Ironsides Partnership Fund V, L.P.	1,191,149	0.4									
Strategic Investors Fund VIII	4,210,533	1.5									
Mesirow Financial Private Equity Fund VIII-A	1,553,963	0.6									
HighVista Private Equity X, LP	50,000	0.0									
<b>Total Cash</b>	<b>12,685,298</b>	<b>4.6</b>									
NT Cash	12,685,298	4.6									

Strategic Investors Fund VIII and Mesirow Financial Private Equity Fund VIII-A market values are as of 9/30/2023 adjusted for subsequent cash flows. Remaining Private Equity market values are as of 12/31/2023 adjusted for subsequent cash flow.



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

### Non-Marketable Securities Overview | As of March 31, 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>6,290,636</b>	<b>1,045,969</b>	<b>7,336,605</b>	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,049,186	483,932	3,533,118	4.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,241,450	562,037	3,803,487	14.0
<b>Infrastructure</b>		<b>3,000,000</b>	<b>2,262,758</b>	<b>220,776</b>	<b>2,370,426</b>	<b>2,591,202</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,262,758	220,776	2,370,426	2,591,202	11.5
<b>Private Debt</b>		<b>5,000,000</b>	<b>4,633,189</b>	<b>715,191</b>	<b>4,743,055</b>	<b>5,458,246</b>	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	715,191	4,743,055	5,458,246	11.2
<b>Private Equity</b>		<b>12,000,000</b>	<b>7,020,227</b>	<b>1,102,975</b>	<b>10,241,634</b>	<b>11,344,609</b>	
Arboretum Ventures V, L.P.	2019	2,000,000	1,482,000	-	1,290,646	1,290,646	-5.7
Arboretum Ventures VI, L.P.	2022	2,000,000	317,901	-	259,484	259,484	NM
Ironsides Direct Investment Fund V, L.P.	2019	1,000,000	1,323,366	580,209	1,685,859	2,266,068	17.4
Ironsides Partnership Fund V, L.P.	2020	1,000,000	784,161	-	1,191,149	1,191,149	22.3
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	522,766	4,210,533	4,733,299	25.9
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,562,800	-	1,553,963	1,553,963	1.8
HighVista Fund X	2023	1,000,000	50,000	-	50,000	50,000	NM

Strategic Investors Fund VIII IRR is as of 9/30/2023. Mesirow Financial Private Equity Fund VIII-A IRR is a preliminary figure as of 12/31/2023. Remaining IRR's are as of 12/31/2023.



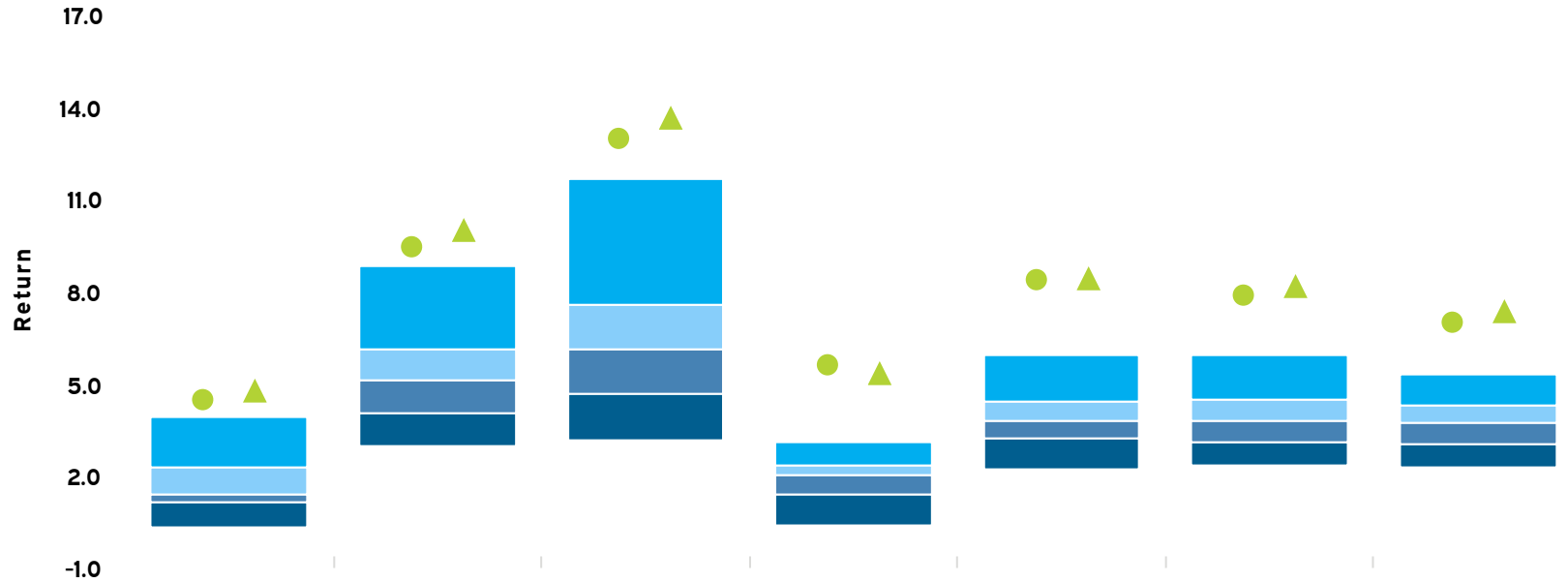
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

### Non-Marketable Securities Overview | As of March 31, 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>12,589,556</b>	<b>7,325,681</b>	<b>8,978,819</b>	<b>16,304,500</b>	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	2,869,770	448,919	3,318,689	5.2
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	2,893,066	1,379,896	4,272,962	15.6
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	670,367	3,844,536	4,514,903	13.2
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	665,436	962,666	1,628,102	23.7
Torchlight Debt Fund VII, L.P.	2019	4,000,000	2,402,446	227,042	2,342,802	2,569,844	4.2

IRR's are as of 12/31/2023.

#### InvMetrics Health & Welfare Net Return Comparison



	QTD (%)	Fiscal (YTD)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	4.5 (2)	9.4 (1)	13.0 (1)	5.6 (1)	8.4 (1)	7.9 (1)	7.0 (1)
▲ Policy Benchmark	4.8 (1)	10.0 (1)	13.7 (1)	5.4 (1)	8.5 (1)	8.2 (1)	7.4 (1)
5th Percentile	3.9	8.8	11.7	3.1	5.9	5.9	5.3
1st Quartile	2.3	6.1	7.5	2.4	4.4	4.5	4.3
Median	1.4	5.1	6.1	2.0	3.8	3.8	3.7
3rd Quartile	1.2	4.0	4.7	1.4	3.2	3.1	3.0
95th Percentile	0.3	2.9	3.2	0.4	2.2	2.4	2.3
Population	39	39	39	38	36	35	34

Parentheses contain percentile rankings.