

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

August 6, 2024

Investment Review

Retirement System Summary

**Performance Update
as of June 30, 2024**

Allocation vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	234,306,075	37	36	25 - 42
Developed Market Equity	88,088,366	14	14	9 - 17
Emerging Market Equity	45,953,482	7	7	0 - 10
Investment Grade Bonds	61,214,935	10	10	6 - 22
TIPS		0	0	0 - 10
High Yield Bonds	3,890,022	1	0	0 - 5
Bank Loans		0	0	0 - 4
Private Equity	41,349,617	7	7	0 - 10
Private Debt	18,416,899	3	7	0 - 10
Real Estate	63,786,140	10	9	2 - 12
Natural Resources	17,318,783	3	3	0 - 5
Infrastructure	41,799,509	7	7	0 - 10
Hedge Funds	110,097	0	0	0 - 5
Cash	17,042,442	3	0	0 - 5
Total	633,276,367	100	100	



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of June 30, 2024

Asset Class Performance Summary											
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	633,276,367	100.0	1.2	5.8	10.7	5.3	9.3	8.6	7.6	8.5	Oct-90
Total Fund Aggregate (Net)			1.1	5.7	10.5	5.1	9.1	8.4	7.4	--	
<i>Policy Benchmark</i>			<i>2.4</i>	<i>7.9</i>	<i>13.6</i>	<i>5.0</i>	<i>9.3</i>	<i>8.7</i>	<i>7.5</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.7</i>	<i>6.4</i>	<i>12.5</i>	<i>2.1</i>	<i>6.5</i>	<i>6.5</i>	<i>5.8</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.9</i>	<i>5.0</i>	<i>7.0</i>	
Total Domestic Equity	234,306,075	37.0	1.8	10.7	18.4	8.1	13.2	12.7	11.6	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>13.5</i>	<i>12.1</i>	<i>11.1</i>	
Total International Developed Market Equity	88,088,366	13.9	0.3	7.9	13.5	4.9	9.4	8.5	6.8	8.4	Oct-95
<i>MSCI EAFE (Net)</i>			<i>-0.4</i>	<i>5.3</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>	<i>5.7</i>	<i>4.3</i>	<i>5.1</i>	
Total International Emerging Market Equity	45,953,482	7.3	5.3	12.0	23.2	3.9	7.9	7.4	5.8	5.6	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>3.5</i>	<i>2.8</i>	<i>3.0</i>	
Total Investment Grade Bonds	61,214,935	9.7	0.5	0.3	4.1	-1.3	0.7	1.4	1.6	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>0.2</i>	<i>-0.3</i>	<i>3.5</i>	<i>-2.7</i>	<i>0.1</i>	<i>1.2</i>	<i>1.6</i>	<i>5.3</i>	
Total High Yield Bonds	3,890,022	0.6									
Total Private Credit	18,416,899	2.9									

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	63,786,140	10.1	-0.8	-2.5	-5.1	5.3	5.5	6.3	8.1	7.5	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>4.6</i>	<i>6.7</i>	<i>6.9</i>	
Total Natural Resources (Net)	17,318,783	2.7	3.6	4.5	8.8	1.7	8.4	6.2	--	6.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.1</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>5.1</i>	<i>-1.3</i>	<i>5.1</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>8.7</i>	<i>4.5</i>	<i>8.7</i>	
Total Infrastructure	41,799,509	6.6									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>3.7</i>	
Total Hedge Funds	110,097	0.0	1.1	3.7	6.6	6.7	5.5	3.9	2.7	3.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>0.7</i>	<i>5.1</i>	<i>9.9</i>	<i>2.9</i>	<i>6.7</i>	<i>5.8</i>	<i>4.8</i>	<i>5.4</i>	
Total Private Equity	41,349,617	6.5									
Total Cash	17,042,442	2.7									



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of June 30, 2024

Trailing Performance											
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	633,276,367	100.0	1.2	5.8	10.7	5.3	9.3	8.6	7.6	8.5	Oct-90
Total Fund Aggregate (Net)			1.1	5.7	10.5	5.1	9.1	8.4	7.4	--	
<i>Policy Benchmark</i>			<i>2.4</i>	<i>7.9</i>	<i>13.6</i>	<i>5.0</i>	<i>9.3</i>	<i>8.7</i>	<i>7.5</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.7</i>	<i>6.4</i>	<i>12.5</i>	<i>2.1</i>	<i>6.5</i>	<i>6.5</i>	<i>5.8</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.9</i>	<i>5.0</i>	<i>7.0</i>	
Total Domestic Equity	234,306,075	37.0	1.8	10.7	18.4	8.1	13.2	12.7	11.6	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>13.5</i>	<i>12.1</i>	<i>11.1</i>	
RhumbLine HEDI	156,260,267	24.7	2.4	10.9	17.7	8.8	--	--	--	15.1	Mar-20
RhumbLine HEDI (Net)			2.4	10.9	17.6	8.7	--	--	--	15.1	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>2.4</i>	<i>10.9</i>	<i>17.7</i>	<i>8.8</i>	<i>13.4</i>	<i>14.3</i>	<i>13.5</i>	<i>15.2</i>	
Northern Trust Russell 1000 Index	41,416,223	6.5	3.6	14.2	23.9	8.8	14.6	13.9	12.5	10.6	Jul-06
Northern Trust Russell 1000 Index (Net)			3.6	14.2	23.9	8.7	14.6	13.9	12.5	10.6	Jul-06
<i>Russell 1000 Index</i>			<i>3.6</i>	<i>14.2</i>	<i>23.9</i>	<i>8.7</i>	<i>14.6</i>	<i>13.9</i>	<i>12.5</i>	<i>10.5</i>	
Northern Trust S&P 400 MidCap Index	12,433,533	2.0	-3.5	6.2	13.6	4.5	10.2	9.4	9.1	8.7	Jun-07
Northern Trust S&P 400 MidCap (Net)			-3.5	6.1	13.5	4.4	10.2	9.4	9.1	8.7	Jun-07
<i>S&P MidCap 400 Index</i>			<i>-3.4</i>	<i>6.2</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.4</i>	<i>9.1</i>	<i>8.7</i>	
Loomis Sayles Small Cap Value	24,196,051	3.8	-2.3	5.9	15.8	6.4	9.9	8.5	8.4	10.8	Apr-97
Loomis Sayles Small Cap Value (Net)			-2.5	5.5	15.0	5.6	9.1	7.8	7.6	10.1	Apr-97
<i>Russell 2000 Value Index</i>			<i>-3.6</i>	<i>-0.8</i>	<i>10.9</i>	<i>-0.5</i>	<i>7.1</i>	<i>5.9</i>	<i>6.2</i>	<i>8.6</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>-3.3</i>	<i>1.5</i>	<i>11.7</i>	<i>2.9</i>	<i>8.6</i>	<i>7.1</i>	<i>7.0</i>	<i>9.8</i>	
Loomis Sayles Small Cap Value (Net) Rank			34	16	24	20	43	38	34	38	

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	88,088,366	13.9	0.3	7.9	13.5	4.9	9.4	8.5	6.8	8.4	Oct-95
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	5.7	4.3	5.1	
Northern Trust MSCI EAFE Index	16,788,758	2.7	-0.2	5.6	11.8	3.2	6.8	6.1	--	5.6	Dec-14
Northern Trust MSCI EAFE Index (Net)			-0.2	5.6	11.8	3.2	6.7	6.0	--	5.5	Dec-14
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	5.7	4.3	5.2	
WCM Focused Growth International	31,162,434	4.9	-1.1	10.9	13.4	2.7	12.1	--	--	12.3	Aug-17
WCM Focused Growth International (Net)			-1.3	10.5	12.6	1.9	11.3	--	--	11.4	Aug-17
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	4.7	
<i>eV EAFE Core Equity Median</i>			-0.4	4.8	10.9	1.5	6.4	5.5	4.6	5.1	
WCM Focused Growth International (Net) Rank			73	3	32	43	2	--	--	1	
Artisan International Value	40,137,175	6.3	1.7	6.5	14.3	8.1	--	--	--	12.0	Feb-21
Artisan International Value (Net)			1.4	5.9	13.4	7.1	--	--	--	11.0	Feb-21
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	2.9	
<i>eV EAFE All Cap Value Median</i>			-0.7	3.7	9.7	3.5	6.0	4.8	3.6	6.7	
Artisan International Value (Net) Rank			6	26	18	18	--	--	--	13	

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	45,953,482	7.3	5.3	12.0	23.2	3.9	7.9	7.4	5.8	5.6	Feb-12
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.0	
Dimensional Emerging Markets Value (Net)	24,472,442	3.9	5.9	8.7	16.7	3.1	5.9	5.3	3.9	3.8	Feb-12
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.0	
<i>eV Emg Mkts Equity Median</i>			4.4	7.2	12.3	-3.5	4.4	4.1	3.5	3.8	
Dimensional Emerging Markets Value (Net) Rank			23	34	24	12	33	30	37	52	
GQG Partners Emerging Markets Equity	21,481,040	3.4	4.5	16.1	32.3	4.6	10.6	10.5	--	10.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			4.3	15.8	31.5	4.0	9.9	9.8	--	9.8	Jul-17
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.5	
<i>eV Emg Mkts Equity Median</i>			4.4	7.2	12.3	-3.5	4.4	4.1	3.5	4.1	
GQG Partners Emerging Markets Equity (Net) Rank			52	5	2	10	9	5	--	5	
Total Investment Grade Bonds	61,214,935	9.7	0.5	0.3	4.1	-1.3	0.7	1.4	1.6	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	5.0	
<i>Blmbg. U.S. Universal Index</i>			0.2	-0.3	3.5	-2.7	0.1	1.2	1.6	5.3	
Northern Trust Barclays Aggregate Index	30,517,752	4.8	0.1	-0.7	2.6	-3.0	-0.3	0.8	1.3	3.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)			0.1	-0.7	2.6	-3.1	-0.3	0.8	1.3	3.8	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	3.8	
Northern Trust 1-5 Year Credit Bond	30,697,183	4.8	0.9	1.4	5.7	0.2	1.5	2.0	1.9	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.9	1.4	5.7	0.1	1.5	1.9	1.9	1.9	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.9	1.5	5.7	0.3	1.6	2.0	2.0	2.0	



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	3,890,022	0.6									
Summit Partners Credit Fund II, L.P.	1,899,661	0.3									
Summit Partners Credit Fund III, L.P.	1,990,361	0.3									
Total Private Credit	18,416,899	2.9									
Angelo Gordon Direct Lending IV	11,380,437	1.8									
PIMCO Private Income Fund	7,036,462	1.1									
Total Real Estate	63,786,140	10.1	-0.8	-2.5	-5.1	5.3	5.5	6.3	8.1	7.5	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>4.6</i>	<i>6.7</i>	<i>6.9</i>	
A.E.W Core Property Trust (Net)	42,815,717	6.8	-0.3	-1.3	-4.3	2.9	3.6	4.4	6.0	6.4	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>-0.7</i>	<i>-3.2</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>3.4</i>	<i>5.5</i>	<i>6.0</i>	
DRA Growth and Income Fund VIII	889,419	0.1									
DRA Growth and Income Fund IX	4,246,702	0.7									
DRA Growth and Income Fund X, LLC	5,739,359	0.9									
Carlyle Realty Partners VIII, L.P.	3,829,607	0.6									
INVESCO Mortgage Recovery Loans	40,602	0.0									
Torchlight Debt Fund VII, L.P.	6,224,734	1.0									

High Yield Bonds, Private Credit, and Real Estates market values, excluding the AEW Core Property Trust, are as of 3/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 6/30/2024.

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	17,318,783	2.7	3.6	4.5	8.8	1.7	8.4	6.2	--	6.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.1</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>5.1</i>	<i>-1.3</i>	<i>5.1</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>8.7</i>	<i>4.5</i>	<i>8.7</i>	
First Eagle Gold Fund (Net)	11,701,158	1.8	5.3	5.8	10.3	3.0	9.3	6.8	--	6.8	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>8.1</i>	<i>5.7</i>	<i>11.3</i>	<i>-2.0</i>	<i>3.7</i>	<i>5.0</i>	<i>2.5</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>8.7</i>	<i>4.5</i>	<i>8.7</i>	
SSgA S&P Global LargeMidCap Natural Resources Index	5,617,625	0.9	0.2	2.0	5.8	--	--	--	--	2.8	Dec-22
SSGA Global Natural Resources Index (Net)			0.2	1.9	5.7	--	--	--	--	2.8	Dec-22
<i>S&P Global LargeMidcap Res. & Commodities Index</i>			<i>0.4</i>	<i>1.6</i>	<i>5.8</i>	<i>7.6</i>	<i>9.0</i>	<i>9.7</i>	<i>4.3</i>	<i>-2.0</i>	
Total Infrastructure	41,799,509	6.6									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>3.7</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	7,060,783	1.1									
JP Morgan Infrastructure Fund	34,738,726	5.5	0.0	2.7	8.8	--	--	--	--	9.4	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>-2.8</i>	

BlackRock Global Renewable Power Infrastructure Fund III and JP Morgan Infrastructure Fund market values and return data is as of 3/31/2024 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	110,097	0.0	1.1	3.7	6.6	6.7	5.5	3.9	2.7	3.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>0.7</i>	<i>5.1</i>	<i>9.9</i>	<i>2.9</i>	<i>6.7</i>	<i>5.8</i>	<i>4.8</i>	<i>5.4</i>	
Sculptor Credit Opportunities	110,097	0.0	1.1	3.7	6.6	5.4	5.4	6.1	--	6.4	Jun-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.2</i>	<i>4.3</i>	<i>4.6</i>	
Total Private Equity	41,349,617	6.5									
Arboretum Ventures V, L.P.	5,749,472	0.9									
Arboretum Ventures VI, L.P.	1,214,583	0.2									
Ironsides Co-Investment Fund III, L.P.	2,470,190	0.4									
Ironsides Direct Investment Fund V, L.P.	4,991,524	0.8									
Ironsides Partnership Fund III, L.P.	61,415	0.0									
Ironsides Partnership Fund V, L.P.	3,608,614	0.6									
Strategic Investors Fund VIII L.P.	16,999,505	2.7									
Mesirow Financial Private Equity Fund VIII-A	5,937,541	0.9									
HighVista Private Equity X, LP	316,772	0.1									
Total Cash	17,042,442	2.7									
Northern Trust Cash Account	17,042,442	2.7									

A full redemption was placed effective 6/30/2024 for Sculptor Credit Opportunities with ~\$4.7 million to be wired in 3Q 2024; the remaining assets as of 6/30/2024 represent audit holdbacks. Private Equity market values are as of 3/31/2024 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of June 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		18,200,000	22,384,474	23,599,975	3,890,022	27,489,997	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,400,137	1,899,661	14,299,798	4.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	11,199,838	1,990,361	13,190,199	14.0
Infrastructure		8,000,000	6,652,734	588,729	7,060,783	7,649,513	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	6,652,734	588,729	7,060,783	7,649,513	11.0
Private Debt		12,000,000	11,289,834	2,217,136	11,380,437	13,597,573	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	2,217,136	11,380,437	13,597,573	11.3
Private Equity		54,000,000	38,024,206	31,346,556	40,192,159	72,538,715	
Arboretum Ventures V, L.P.	2019	8,000,000	6,336,000	-	5,749,472	5,749,472	-3.9
Arboretum Ventures VI, L.P.	2022	6,000,000	1,421,703	-	1,214,583	1,214,583	NM
Ironsides Co-Investment Fund III, L.P.	2013	6,000,000	7,349,055	14,311,999	2,470,190	16,782,189	20.9
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,939,872	1,924,075	4,991,524	6,915,600	16.9
Ironsides Partnership Fund III, L.P.	2013	6,000,000	4,011,754	12,484,717	61,415	12,546,132	23.5
Ironsides Partnership Fund V, L.P.	2020	3,000,000	2,355,228	2,746	2,608,614	3,611,361	20.2
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	5,759,332	-	5,937,541	5,937,541	1.8
HighVista Fund X	2023	4,000,000	319,261	-	316,772	316,772	NM

Strategic Investors Fund VIII IRR is as of 9/30/2023. Mesirow Financial Private Equity Fund VIII-A IRR is as of 12/31/2023. Remaining IRR's above are as of 3/31/2024.



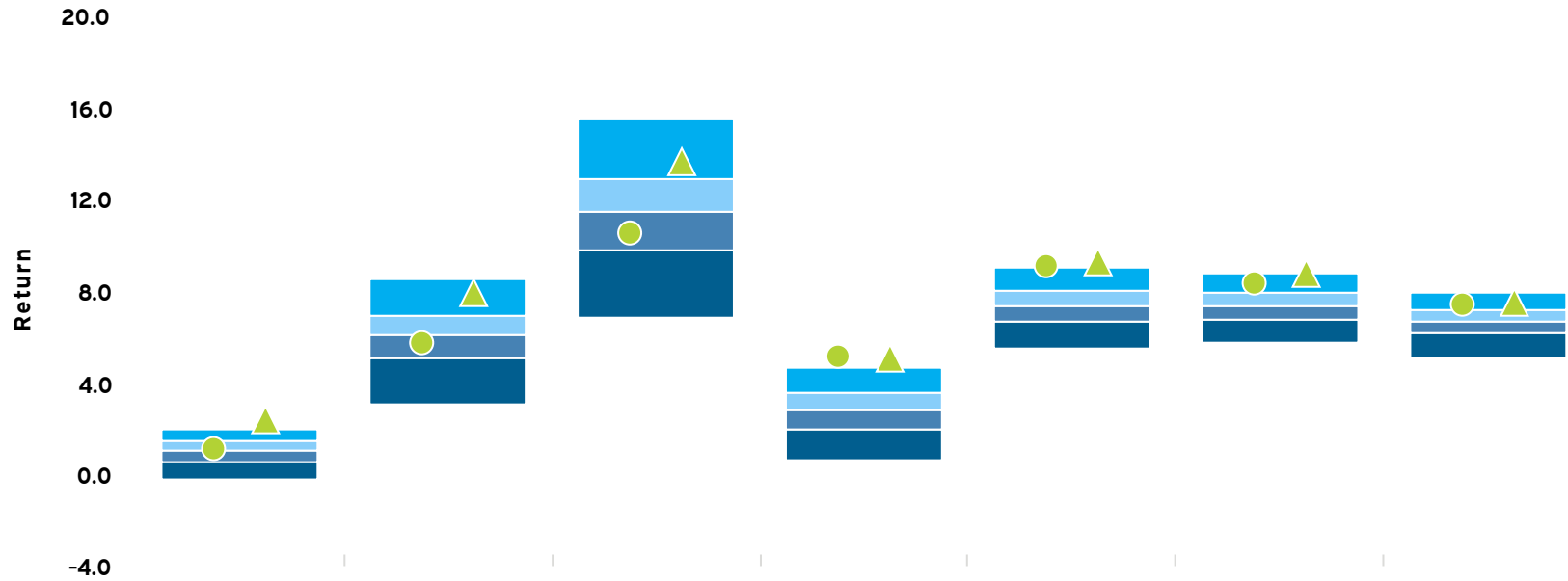
City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of June 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	42,334,207	34,840,353	20,991,467	55,831,820	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,181,435	889,419	11,070,854	4.4
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	9,372,557	4,246,702	13,619,259	15.1
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,258,481	5,739,359	6,997,840	12.0
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	2,917,369	3,850,651	6,768,020	22.6
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	6,305,503	510,842	6,224,734	6,735,576	4.3

INVESCO Mortgage Recovery Loans IRR is as of 9/30/2023. Remaining IRR's above are as of 3/31/2024.

InvMetrics Public DB Net Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	1.1 (46)	5.7 (58)	10.5 (68)	5.1 (4)	9.1 (5)	8.4 (12)	7.4 (15)
▲ Policy Benchmark	2.4 (2)	7.9 (10)	13.6 (15)	5.0 (5)	9.3 (4)	8.7 (5)	7.5 (13)
5th Percentile	2.0	8.5	15.5	4.7	9.0	8.7	7.9
1st Quartile	1.4	6.9	12.8	3.6	8.0	7.9	7.2
Median	1.0	6.0	11.5	2.8	7.3	7.3	6.7
3rd Quartile	0.5	5.1	9.7	2.0	6.7	6.7	6.1
95th Percentile	-0.2	3.0	6.8	0.6	5.5	5.7	5.0
Population	499	499	498	479	466	439	393

Parentheses contain percentile rankings.

VEBA Summary



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

Performance Update as of June 30, 2024

Allocations vs. Targets and Policy				
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	103,329,407	37	33	27 - 39
Developed Market Equity	34,484,792	12	12	9 - 15
Emerging Market Equity	18,893,367	7	7	0 - 10
Investment Grade Bonds	30,321,665	11	10	5 - 20
TIPS	4,621,674	2	2	0 - 5
Emerging Market Bonds		0	0	0 - 5
High Yield Bonds	8,728,298	3	4	0 - 6
Bank Loans		0	0	0 - 5
Private Equity	10,819,326	4	5	0 - 8
Private Debt	7,757,476	3	7	0 - 10
Real Estate	27,596,654	10	10	2 - 12
Natural Resources	7,811,267	3	3	0 - 5
Infrastructure	13,348,139	5	7	0 - 10
Cash	10,006,374	4	0	0 - 5
Total	277,718,441	100	100	



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

Asset Allocation & Performance | As of June 30, 2024

Asset Class Performance Summary											
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	277,718,441	100.0	1.4	5.9	11.1	4.2	8.1	7.9	7.0	6.6	Oct-99
Total Fund Aggregate (Net)			1.3	5.8	10.9	4.0	7.9	7.7	6.7	--	
<i>Policy Benchmark</i>			<i>2.2</i>	<i>7.0</i>	<i>12.4</i>	<i>4.3</i>	<i>8.2</i>	<i>8.0</i>	<i>7.2</i>	<i>6.4</i>	
<i>60/40 MSCI ACWI/BBG US Aggregate</i>			<i>1.7</i>	<i>6.4</i>	<i>12.5</i>	<i>2.1</i>	<i>6.5</i>	<i>6.5</i>	<i>5.8</i>	<i>5.5</i>	
<i>60/40 MSCI ACWI/BBG Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.9</i>	<i>5.0</i>	<i>5.2</i>	
Total Domestic Equity	103,329,407	37.2	2.0	11.3	19.2	8.2	13.4	12.7	11.1	8.5	Oct-99
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>13.5</i>	<i>12.1</i>	<i>8.2</i>	
Total International Developed Market Equity	34,484,792	12.4	0.5	8.5	13.9	5.5	10.4	9.7	7.6	9.8	Jul-09
<i>MSCI EAFE (Net)</i>			<i>-0.4</i>	<i>5.3</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>	<i>5.7</i>	<i>4.3</i>	<i>6.8</i>	
Total International Emerging Market Equity	18,893,367	6.8	5.1	12.8	25.0	4.0	8.7	8.3	6.5	6.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>3.5</i>	<i>2.8</i>	<i>3.0</i>	
Total Investment Grade Bonds	30,321,665	10.9	0.2	-0.5	3.0	-2.6	0.0	1.0	1.4	4.0	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>3.8</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>0.2</i>	<i>-0.3</i>	<i>3.5</i>	<i>-2.7</i>	<i>0.1</i>	<i>1.2</i>	<i>1.6</i>	<i>4.0</i>	
Total TIPS	4,621,674	1.7	1.2	1.5	4.3	0.5	2.7	2.8	2.1	2.2	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			<i>0.8</i>	<i>0.7</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>2.5</i>	<i>1.9</i>	<i>2.1</i>	
Total High Yield Bonds	8,728,298	3.1	1.3	3.6	10.4	1.0	3.8	4.0	4.0	6.7	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.2</i>	<i>4.3</i>	<i>7.4</i>	
Total Private Credit	7,757,476	2.8									



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	27,596,654	9.9	-0.8	-2.4	-2.8	2.3	4.5	5.5	6.5	7.8	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>4.6</i>	<i>6.7</i>	<i>6.6</i>	
Total Natural Resources (Net)	7,811,267	2.8	2.3	3.2	7.3	0.7	7.8	5.8	--	5.8	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.1</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>5.1</i>	<i>-1.3</i>	<i>5.1</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>8.7</i>	<i>4.5</i>	<i>8.7</i>	
Total Infrastructure	13,348,139	4.8									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>4.7</i>	
Total Private Equity	10,819,326	3.9									
Total Cash	10,006,374	3.6									



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

Asset Allocation & Performance | As of June 30, 2024

Trailing Performance											
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	277,718,441	100.0	1.4	5.9	11.1	4.2	8.1	7.9	7.0	6.6	Oct-99
Total Fund Aggregate (Net)			1.3	5.8	10.9	4.0	7.9	7.7	6.7	--	
<i>Policy Benchmark</i>			<i>2.2</i>	<i>7.0</i>	<i>12.4</i>	<i>4.3</i>	<i>8.2</i>	<i>8.0</i>	<i>7.2</i>	<i>6.4</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>1.7</i>	<i>6.4</i>	<i>12.5</i>	<i>2.1</i>	<i>6.5</i>	<i>6.5</i>	<i>5.8</i>	<i>5.5</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>1.3</i>	<i>5.3</i>	<i>11.7</i>	<i>1.1</i>	<i>5.7</i>	<i>5.9</i>	<i>5.0</i>	<i>5.2</i>	
Total Domestic Equity	103,329,407	37.2	2.0	11.3	19.2	8.2	13.4	12.7	11.1	8.5	Oct-99
<i>Russell 3000 Index</i>			<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>13.5</i>	<i>12.1</i>	<i>8.2</i>	
RhumbLine HEDI	56,222,992	20.2	2.4	10.9	17.7	8.8	--	--	--	15.1	Mar-20
RhumbLine HEDI (Net)			2.4	10.9	17.6	8.7	--	--	--	15.1	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>2.4</i>	<i>10.9</i>	<i>17.7</i>	<i>8.8</i>	<i>13.4</i>	<i>14.3</i>	<i>13.5</i>	<i>15.2</i>	
Northern Trust Russell 1000 Index	33,432,304	12.0	3.6	14.2	23.9	8.8	14.6	13.9	12.5	14.1	Feb-12
Northern Trust Russell 1000 Index (Net)			3.6	14.2	23.9	8.7	14.6	13.9	12.5	14.0	Feb-12
<i>Russell 1000 Index</i>			<i>3.6</i>	<i>14.2</i>	<i>23.9</i>	<i>8.7</i>	<i>14.6</i>	<i>13.9</i>	<i>12.5</i>	<i>14.1</i>	
RhumbLine S&P 400 Index	8,220,511	3.0	-3.4	6.2	13.6	4.5	10.3	9.4	9.2	12.2	Feb-10
RhumbLine S&P 400 Index (Net)			-3.4	6.2	13.6	4.5	10.2	9.4	9.2	12.2	Feb-10
<i>S&P MidCap 400 Index</i>			<i>-3.4</i>	<i>6.2</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.4</i>	<i>9.1</i>	<i>12.1</i>	
Loomis Sayles Small Cap Value Equity	5,453,600	2.0	-2.4	5.9	15.7	6.3	9.8	--	--	12.3	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			-2.6	5.5	14.9	5.6	9.1	--	--	11.5	Jan-19
<i>Russell 2000 Value Index</i>			<i>-3.6</i>	<i>-0.8</i>	<i>10.9</i>	<i>-0.5</i>	<i>7.1</i>	<i>5.9</i>	<i>6.2</i>	<i>8.9</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>-3.3</i>	<i>1.5</i>	<i>11.7</i>	<i>2.9</i>	<i>8.6</i>	<i>7.1</i>	<i>7.0</i>	<i>10.7</i>	
Loomis Sayles Small Cap Value Equity (Net) Rank			35	16	25	20	46	--	--	33	

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	34,484,792	12.4	0.5	8.5	13.9	5.5	10.4	9.7	7.6	9.8	Jul-09
<i>MSCI EAFE (Net)</i>			<i>-0.4</i>	<i>5.3</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>	<i>5.7</i>	<i>4.3</i>	<i>6.8</i>	
WCM Focused Growth International	15,088,435	5.4	-1.1	10.9	13.4	2.7	12.1	--	--	12.3	Aug-17
WCM Focused Growth International (Net)			-1.3	10.5	12.6	1.9	11.3	--	--	11.4	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>1.0</i>	<i>5.7</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>5.2</i>	<i>3.8</i>	<i>4.7</i>	
<i>eV EAFE Core Equity Median</i>			<i>-0.4</i>	<i>4.8</i>	<i>10.9</i>	<i>1.5</i>	<i>6.4</i>	<i>5.5</i>	<i>4.6</i>	<i>5.1</i>	
WCM Focused Growth International (Net) Rank			73	3	32	43	2	--	--	1	
Artisan International Value	19,396,358	7.0	1.7	6.5	14.3	8.1	--	--	--	10.3	Mar-21
Artisan International Value (Net)			1.4	5.9	13.4	7.1	--	--	--	9.3	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>1.0</i>	<i>5.7</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>5.2</i>	<i>3.8</i>	<i>2.4</i>	
<i>eV EAFE All Cap Value Median</i>			<i>-0.7</i>	<i>3.7</i>	<i>9.7</i>	<i>3.5</i>	<i>6.0</i>	<i>4.8</i>	<i>3.6</i>	<i>5.5</i>	
Artisan International Value (Net) Rank			6	26	18	18	--	--	--	13	
Total International Emerging Market Equity	18,893,367	6.8	5.1	12.8	25.0	4.0	8.7	8.3	6.5	6.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>3.5</i>	<i>2.8</i>	<i>3.0</i>	
DFA Emerging Markets Value Fund (Net)	8,445,986	3.0	5.9	8.7	16.7	3.1	5.9	5.3	3.9	3.8	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>3.5</i>	<i>2.8</i>	<i>3.0</i>	
<i>eV Emg Mkts Equity Median</i>			<i>4.4</i>	<i>7.2</i>	<i>12.3</i>	<i>-3.5</i>	<i>4.4</i>	<i>4.1</i>	<i>3.5</i>	<i>3.8</i>	
DFA Emerging Markets Value Fund (Net) Rank			23	34	24	12	33	30	37	52	
GQG Partners Emerging Markets Equity	10,447,381	3.8	4.5	16.1	32.3	4.6	10.5	10.5	--	10.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			4.3	15.8	31.5	4.0	9.9	9.8	--	9.8	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>3.5</i>	<i>2.8</i>	<i>3.5</i>	
<i>eV Emg Mkts Equity Median</i>			<i>4.4</i>	<i>7.2</i>	<i>12.3</i>	<i>-3.5</i>	<i>4.4</i>	<i>4.1</i>	<i>3.5</i>	<i>4.1</i>	
GQG Partners Emerging Markets Equity (Net) Rank			52	5	2	10	9	5	--	5	



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	30,321,665	10.9	0.2	-0.5	3.0	-2.6	0.0	1.0	1.4	4.0	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>3.8</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>0.2</i>	<i>-0.3</i>	<i>3.5</i>	<i>-2.7</i>	<i>0.1</i>	<i>1.2</i>	<i>1.6</i>	<i>4.0</i>	
Northern Trust Barclays Aggregate Bond Index	26,066,207	9.4	0.0	-0.8	2.5	-3.1	-0.2	0.9	1.3	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			0.0	-0.8	2.5	-3.1	-0.3	0.8	1.2	3.9	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	4,255,457	1.5	0.9	1.4	5.7	0.1	1.5	1.9	--	2.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.9	1.4	5.6	0.1	1.5	1.9	--	1.9	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>0.9</i>	<i>1.5</i>	<i>5.7</i>	<i>0.3</i>	<i>1.6</i>	<i>2.0</i>	<i>2.0</i>	<i>2.1</i>	
Total TIPS	4,621,674	1.7	1.2	1.5	4.3	0.5	2.7	2.8	2.1	2.2	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			<i>0.8</i>	<i>0.7</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>2.5</i>	<i>1.9</i>	<i>2.1</i>	
IR&M 1-10 Year Index	4,621,674	1.7	1.2	1.5	4.3	0.5	2.7	2.8	2.1	2.2	Nov-13
IR&M 1-10 Year Index (Net)			1.2	1.4	4.3	0.4	2.6	2.7	2.0	2.1	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			<i>1.1</i>	<i>1.4</i>	<i>4.3</i>	<i>0.4</i>	<i>2.7</i>	<i>2.8</i>	<i>2.0</i>	<i>2.1</i>	



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	8,728,298	3.1	1.3	3.6	10.4	1.0	3.8	4.0	4.0	6.7	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.2</i>	<i>4.3</i>	<i>7.4</i>	
Sky Harbor High Yield	7,700,508	2.8	1.3	3.6	10.4	1.0	3.8	4.0	4.0	4.9	Dec-12
Sky Harbor High Yield (Net)			1.2	3.5	10.0	0.7	3.5	3.7	3.7	4.5	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.1</i>	<i>2.6</i>	<i>10.4</i>	<i>1.6</i>	<i>3.9</i>	<i>4.2</i>	<i>4.3</i>	<i>5.0</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>1.2</i>	<i>2.8</i>	<i>9.9</i>	<i>1.8</i>	<i>3.7</i>	<i>4.0</i>	<i>4.0</i>	<i>4.6</i>	
Sky Harbor High Yield (Net) Rank			54	20	46	89	66	68	68	61	
Summit Credit Fund II, L.P.	474,913	0.2									
Summit Partners Credit Fund III, L.P.	552,877	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 3/31/2024 adjusted for subsequent cash flows.



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Credit	7,757,476	2.8									
Angelo Gordon Direct Lending IV	4,741,849	1.7									
PIMCO Private Income Fund	3,015,627	1.1									
Total Real Estate	27,596,654	9.9	-0.8	-2.4	-2.8	2.3	4.5	5.5	6.5	7.8	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>-0.6</i>	<i>-2.8</i>	<i>-9.7</i>	<i>1.9</i>	<i>3.4</i>	<i>4.6</i>	<i>6.7</i>	<i>6.6</i>	
Vanguard REIT Index (Net)	5,255,128	1.9	-1.9	-3.1	4.8	-2.6	3.0	4.1	5.3	5.9	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>-1.9</i>	<i>-3.0</i>	<i>4.9</i>	<i>-2.4</i>	<i>3.1</i>	<i>4.2</i>	<i>5.4</i>	<i>6.0</i>	
A.E.W Core Property Trust (Net)	13,280,709	4.8	-0.3	-1.3	-4.3	2.8	3.5	4.4	6.0	6.4	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>-0.7</i>	<i>-3.2</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.3</i>	<i>3.4</i>	<i>5.5</i>	<i>6.0</i>	
DRA Growth and Income Fund VIII	261,595	0.1									
DRA Growth and Income Fund IX	1,249,031	0.4									
DRA Growth and Income Fund X, LLC	3,826,240	1.4									
Carlyle Realty Partners VIII, L.P.	957,404	0.3									
Torchlight Debt Fund VII, L.P.	2,766,547	1.0									

Private Credit and Real Estate market values, with the exception of Vanguard REIT and AEW Core Property Trust, are as of 3/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust and Vanguard REIT market values are as of 6/30/2024.



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	7,811,267	2.8	2.3	3.2	7.3	0.7	7.8	5.8	--	5.8	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.9</i>	<i>5.1</i>	<i>5.0</i>	<i>5.7</i>	<i>7.2</i>	<i>5.1</i>	<i>-1.3</i>	<i>5.1</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-1.8</i>	<i>0.4</i>	<i>7.8</i>	<i>6.3</i>	<i>8.4</i>	<i>8.7</i>	<i>4.5</i>	<i>8.7</i>	
First Eagle Gold Fund (Net)	3,343,188	1.2	5.3	5.8	10.3	3.0	9.3	6.8	--	6.8	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>8.1</i>	<i>5.7</i>	<i>11.3</i>	<i>-2.0</i>	<i>3.7</i>	<i>5.0</i>	<i>2.5</i>	<i>5.0</i>	
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>0.4</i>	<i>1.6</i>	<i>5.8</i>	<i>7.6</i>	<i>9.0</i>	<i>9.7</i>	--	<i>9.7</i>	
SSgA S&P Global LargeMidCap Natural Resources Index	4,468,079	1.6	0.2	1.9	5.7	--	--	--	--	2.7	Dec-22
SSGA Global Natural Resources Index (Net)			0.2	1.7	5.6	--	--	--	--	2.6	Dec-22
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>0.4</i>	<i>1.6</i>	<i>5.8</i>	<i>7.6</i>	<i>9.0</i>	<i>9.7</i>	--	<i>-2.0</i>	
Total Infrastructure	13,348,139	4.8									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>4.7</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,647,793	1.0									
JP Morgan Infrastructure Fund	10,700,347	3.9	0.0	2.7	8.8	--	--	--	--	9.4	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.4</i>	<i>-0.8</i>	<i>2.4</i>	<i>1.0</i>	<i>2.8</i>	<i>4.1</i>	<i>3.6</i>	<i>-2.8</i>	

BlackRock Global Renewable Power Infrastructure Fund and JP Morgan Infrastructure Fund market values are as of 3/31/2024 adjusted for subsequent cash flows.



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

Asset Allocation & Performance | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	10,819,326	3.9									
Arboretum Ventures V, L.P.	1,437,370	0.5									
Arboretum Ventures VI, L.P.	404,861	0.1									
Ironsides Direct Investment Fund V, L.P.	1,663,841	0.6									
Ironsides Partnership Fund V, L.P.	1,202,871	0.4									
Strategic Investors Fund VIII	4,249,893	1.5									
Mesirow Financial Private Equity Fund VIII-A	1,781,296	0.6									
HighVista Private Equity X, LP	79,193	0.0									
Total Cash	10,006,374	3.6									
NT Cash	10,006,374	3.6									

Private Equity market values are as of 3/31/2024 adjusted for subsequent cash flows.



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

Non-Marketable Securities Overview | As of June 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		4,800,000	6,085,739	6,290,636	1,027,790	7,318,426	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,049,186	474,913	3,524,099	4.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,241,450	552,877	3,794,327	14.0
Infrastructure		3,000,000	2,494,777	220,776	2,647,793	2,868,568	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,494,777	220,776	2,647,793	2,868,568	11.0
Private Debt		5,000,000	4,633,189	852,898	4,741,849	5,594,747	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	852,898	4,741,849	5,594,747	11.3
Private Equity		12,000,000	7,443,227	1,163,788	10,790,133	11,953,920	
Arboretum Ventures V, L.P.	2019	2,000,000	1,584,000	-	1,437,370	1,437,370	-3.9
Arboretum Ventures VI, L.P.	2022	2,000,000	473,901	-	404,861	404,861	NM
Ironsides Direct Investment Fund V, L.P.	2019	1,000,000	1,323,366	641,022	1,663,841	2,304,863	16.9
Ironsides Partnership Fund V, L.P.	2020	1,000,000	784,161	-	1,202,871	1,202,871	20.2
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	522,766	4,249,893	4,772,659	25.9
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,727,800	-	1,781,296	1,781,296	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. Remaining IRR's above are as of 3/31/2024.



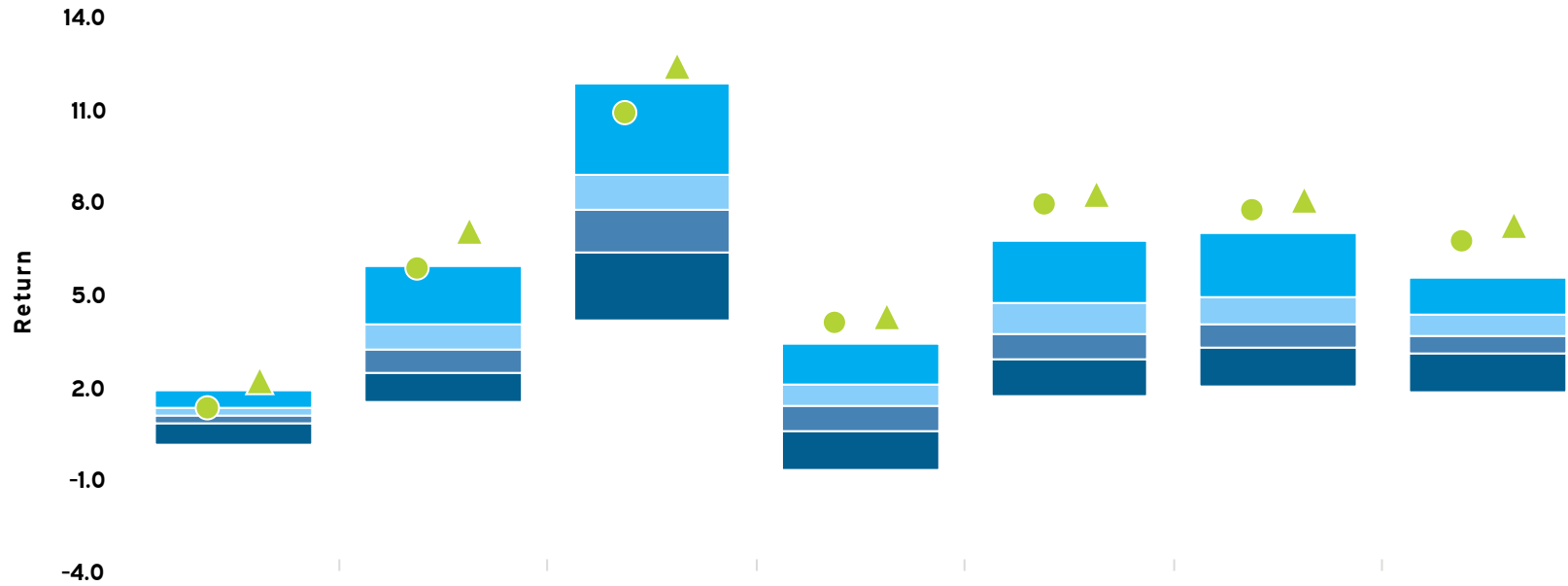
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Non-Marketable Securities Overview | As of June 30, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	12,989,556	7,559,130	9,060,817	16,619,947	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	2,949,399	261,595	3,210,994	4.4
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	2,994,735	1,249,031	4,243,766	15.1
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	716,245	3,826,240	4,542,485	12.0
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	671,709	957,404	1,629,113	22.6
Torchlight Debt Fund VII, L.P.	2019	4,000,000	2,802,446	227,042	2,766,547	2,993,589	4.3

IRR's are as of 3/31/2024.

InvMetrics Health & Welfare Net Return Comparison



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	1.3 (25)	5.8 (6)	10.9 (9)	4.0 (2)	7.9 (2)	7.7 (2)	6.7 (1)
▲ Policy Benchmark	2.2 (3)	7.0 (3)	12.4 (3)	4.3 (2)	8.2 (2)	8.0 (2)	7.2 (1)
5th Percentile	1.8	5.9	11.8	3.3	6.7	7.0	5.5
1st Quartile	1.3	4.0	8.8	2.0	4.7	4.9	4.3
Median	1.1	3.1	7.7	1.4	3.7	4.0	3.6
3rd Quartile	0.8	2.4	6.3	0.5	2.9	3.2	3.0
95th Percentile	0.1	1.5	4.1	-0.7	1.7	2.0	1.8
Population	197	197	197	192	186	178	158

Parentheses contain percentile rankings.