

City of Ann Arbor Employees' Retirement System and VEBA

December 31, 2024

Investment Review

Employees' Retirement System

**ERS Performance Update
As of December 31, 2024**

Asset Allocation Compliance | As of December 31, 2024

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	251,595,422	39	36	25 - 42
Developed Market Equity	87,021,075	14	14	9 - 17
Emerging Market Equity	43,730,240	7	7	0 - 10
Investment Grade Bonds	62,806,140	10	10	6 - 22
TIPS		0	0	0 - 10
High Yield Bonds	2,841,765	0	0	0 - 5
Bank Loans		0	0	0 - 4
Private Equity	42,247,347	7	7	0 - 10
Private Debt	17,233,006	3	7	0 - 10
Real Estate	63,979,199	10	9	2 - 12
Natural Resources	17,448,462	3	3	0 - 5
Infrastructure	46,360,251	7	7	0 - 10
Hedge Funds	105,644	0	0	0 - 5
Cash	9,207,545	1	0	0 - 5
Total	644,576,097	100	100	

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary												
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	644,576,097	100.0	-2.8	-1.9	2.6	8.7	3.9	8.5	8.0	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			-2.8	-1.9	2.5	8.5	3.7	8.3	7.8	7.6	--	
<i>Policy Benchmark</i>			<i>-1.7</i>	<i>-0.5</i>	<i>5.3</i>	<i>13.7</i>	<i>4.8</i>	<i>9.1</i>	<i>8.4</i>	<i>8.1</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>-2.1</i>	<i>-1.8</i>	<i>4.1</i>	<i>10.8</i>	<i>2.4</i>	<i>6.1</i>	<i>6.1</i>	<i>6.2</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>-2.3</i>	<i>-2.6</i>	<i>3.9</i>	<i>9.5</i>	<i>1.5</i>	<i>5.3</i>	<i>5.4</i>	<i>5.7</i>	<i>7.0</i>	
Total Domestic Equity	251,595,422	39.0	-4.1	0.7	7.4	18.9	7.1	12.7	12.1	11.9	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>13.2</i>	<i>12.5</i>	<i>11.3</i>	
Total International Developed Market Equity	87,021,075	13.5	-4.1	-7.1	-0.5	7.3	3.5	7.7	7.1	7.4	8.2	Oct-95
<i>MSCI EAFE (Net)</i>			<i>-2.3</i>	<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>4.1</i>	<i>5.2</i>	<i>5.0</i>	
Total International Emerging Market Equity	43,730,240	6.8	-1.4	-7.3	-4.7	6.7	3.6	6.4	4.6	6.2	5.0	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>2.9</i>	
Total Investment Grade Bonds	62,806,140	9.7	-0.9	-1.8	2.6	3.0	-0.4	0.8	1.6	1.8	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-1.5</i>	<i>-2.7</i>	<i>2.3</i>	<i>2.0</i>	<i>-2.0</i>	<i>0.1</i>	<i>1.3</i>	<i>1.7</i>	<i>5.2</i>	
Total High Yield Bonds	2,841,765	0.4										
Total Private Debt	17,233,006	2.7										

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	63,979,199	9.9	-0.1	-0.1	-0.6	-3.1	-0.7	4.7	5.6	7.1	7.3	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.2</i>	<i>-1.7</i>	<i>-2.4</i>	<i>3.1</i>	<i>4.2</i>	<i>6.1</i>	<i>6.8</i>	
Total Natural Resources (Net)	17,448,462	2.7	-7.4	-10.3	0.9	5.4	2.9	5.5	6.3	--	5.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>1.0</i>	<i>-0.4</i>	<i>0.2</i>	<i>5.4</i>	<i>4.1</i>	<i>6.8</i>	<i>4.1</i>	<i>1.3</i>	<i>4.8</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>4.5</i>	<i>5.3</i>	<i>6.8</i>	
Total Infrastructure	46,360,251	7.2										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>5.5</i>	
Total Hedge Funds	105,644	0.0	0.0	0.1	-4.0	-0.6	4.8	5.1	3.7	1.8	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>-0.4</i>	<i>1.5</i>	<i>4.5</i>	<i>9.8</i>	<i>4.4</i>	<i>7.0</i>	<i>5.7</i>	<i>5.3</i>	<i>5.5</i>	
Total Private Equity	42,247,347	6.6										
Total Cash	9,207,545	1.4										



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of December 31, 2024

Trailing Performance

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	644,576,097	100.0	-2.8	-1.9	2.6	8.7	3.9	8.5	8.0	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			-2.8	-1.9	2.5	8.5	3.7	8.3	7.8	7.6	--	
<i>Policy Benchmark</i>			<i>-1.7</i>	<i>-0.5</i>	<i>5.3</i>	<i>13.7</i>	<i>4.8</i>	<i>9.1</i>	<i>8.4</i>	<i>8.1</i>	<i>8.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>-2.1</i>	<i>-1.8</i>	<i>4.1</i>	<i>10.8</i>	<i>2.4</i>	<i>6.1</i>	<i>6.1</i>	<i>6.2</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>-2.3</i>	<i>-2.6</i>	<i>3.9</i>	<i>9.5</i>	<i>1.5</i>	<i>5.3</i>	<i>5.4</i>	<i>5.7</i>	<i>7.0</i>	
Total Domestic Equity	251,595,422	39.0	-4.1	0.7	7.4	18.9	7.1	12.7	12.1	11.9	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>13.2</i>	<i>12.5</i>	<i>11.3</i>	
RhumbLine HEDI	167,699,674	26.0	-3.7	0.3	7.3	19.0	7.3	--	--	--	15.1	Mar-20
RhumbLine HEDI (Net)			-3.7	0.3	7.3	19.0	7.2	--	--	--	15.1	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>-3.7</i>	<i>0.3</i>	<i>7.3</i>	<i>18.9</i>	<i>7.2</i>	<i>12.9</i>	<i>13.5</i>	<i>13.3</i>	<i>15.2</i>	
Northern Trust Russell 1000 Index	45,131,273	7.0	-2.8	2.7	9.0	24.5	8.4	14.3	13.6	12.9	10.8	Jul-06
Northern Trust Russell 1000 Index (Net)			-2.8	2.7	9.0	24.5	8.4	14.2	13.5	12.8	10.8	Jul-06
<i>Russell 1000 Index</i>			<i>-2.8</i>	<i>2.7</i>	<i>9.0</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>	<i>13.6</i>	<i>12.9</i>	<i>10.7</i>	
Northern Trust S&P 400 MidCap Index	13,340,638	2.1	-7.1	0.3	7.3	13.9	4.9	10.3	9.0	9.7	8.9	Jun-07
Northern Trust S&P 400 MidCap (Net)			-7.1	0.3	7.3	13.9	4.8	10.3	9.0	9.6	8.9	Jun-07
<i>S&P MidCap 400 Index</i>			<i>-7.1</i>	<i>0.3</i>	<i>7.3</i>	<i>13.9</i>	<i>4.9</i>	<i>10.3</i>	<i>9.1</i>	<i>9.7</i>	<i>8.9</i>	
Loomis Sayles Small Cap Value	25,423,837	3.9	-7.6	0.4	5.1	11.3	6.2	9.8	7.8	8.8	10.8	Apr-97
Loomis Sayles Small Cap Value (Net)			-7.7	0.2	4.7	10.5	5.4	9.0	7.1	8.0	10.1	Apr-97
<i>Russell 2000 Value Index</i>			<i>-8.3</i>	<i>-1.1</i>	<i>9.0</i>	<i>8.1</i>	<i>1.9</i>	<i>7.3</i>	<i>6.1</i>	<i>7.1</i>	<i>8.8</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>-7.5</i>	<i>-0.4</i>	<i>8.2</i>	<i>10.3</i>	<i>3.8</i>	<i>8.9</i>	<i>7.1</i>	<i>7.8</i>	<i>9.9</i>	
Loomis Sayles Small Cap Value (Net) Rank			56	41	87	47	29	48	52	41	47	

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	87,021,075	13.5	-4.1	-7.1	-0.5	7.3	3.5	7.7	7.1	7.4	8.2	Oct-95
<i>MSCI EAFE (Net)</i>			<i>-2.3</i>	<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>4.1</i>	<i>5.2</i>	<i>5.0</i>	
Northern Trust MSCI EAFE Index	16,516,676	2.6	-2.5	-8.3	-1.6	3.9	1.9	5.0	4.4	5.5	5.1	Dec-14
Northern Trust MSCI EAFE Index (Net)			-2.5	-8.3	-1.6	3.8	1.8	5.0	4.4	5.5	5.0	Dec-14
<i>MSCI EAFE (Net)</i>			<i>-2.3</i>	<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>4.1</i>	<i>5.2</i>	<i>4.8</i>	
WCM Focused Growth International	30,416,257	4.7	-5.9	-6.8	-2.0	8.7	-0.1	9.6	10.6	--	11.1	Aug-17
WCM Focused Growth International (Net)			-6.0	-7.0	-2.4	7.9	-0.9	8.8	9.7	--	10.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>3.5</i>	<i>4.8</i>	<i>4.3</i>	
<i>eV EAFE Core Equity Median</i>			<i>-2.5</i>	<i>-7.5</i>	<i>-0.3</i>	<i>4.6</i>	<i>1.0</i>	<i>4.8</i>	<i>3.9</i>	<i>5.4</i>	<i>4.5</i>	
WCM Focused Growth International (Net) Rank			100	38	79	22	71	4	1	--	1	
Artisan International Value	40,088,143	6.2	-3.4	-6.7	1.1	7.7	7.7	--	--	--	10.7	Feb-21
Artisan International Value (Net)			-3.5	-7.0	0.5	6.4	6.8	--	--	--	9.7	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>3.5</i>	<i>4.8</i>	<i>2.5</i>	
<i>eV EAFE All Cap Value Median</i>			<i>-2.4</i>	<i>-8.2</i>	<i>-0.3</i>	<i>3.6</i>	<i>3.1</i>	<i>4.4</i>	<i>3.5</i>	<i>4.7</i>	<i>5.8</i>	
Artisan International Value (Net) Rank			88	23	47	22	16	--	--	--	9	

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	43,730,240	6.8	-1.4	-7.3	-4.7	6.7	3.6	6.4	4.6	6.2	5.0	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>2.9</i>	
Dimensional Emerging Markets Value (Net)	23,901,770	3.7	-2.0	-7.6	-2.3	6.2	3.4	5.0	3.0	4.8	3.4	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>2.9</i>	
<i>eV Emg Mkts Equity Median</i>			<i>-0.6</i>	<i>-7.0</i>	<i>-0.2</i>	<i>7.0</i>	<i>-0.9</i>	<i>3.0</i>	<i>2.2</i>	<i>4.2</i>	<i>3.6</i>	
Dimensional Emerging Markets Value (Net) Rank			87	65	75	59	15	27	32	35	60	
GQG Partners Emerging Markets Equity	19,828,470	3.1	-0.7	-6.9	-7.4	7.6	3.8	8.3	6.8	--	8.6	Jul-17
GQG Partners Emerging Markets Equity (Net)			-0.7	-7.0	-7.7	6.9	3.1	7.7	6.2	--	8.0	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>3.3</i>	
<i>eV Emg Mkts Equity Median</i>			<i>-0.6</i>	<i>-7.0</i>	<i>-0.2</i>	<i>7.0</i>	<i>-0.9</i>	<i>3.0</i>	<i>2.2</i>	<i>4.2</i>	<i>3.9</i>	
GQG Partners Emerging Markets Equity (Net) Rank			55	50	98	54	18	12	6	--	6	
Total Investment Grade Bonds	62,806,140	9.7	-0.9	-1.8	2.6	3.0	-0.4	0.8	1.6	1.8	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-1.5</i>	<i>-2.7</i>	<i>2.3</i>	<i>2.0</i>	<i>-2.0</i>	<i>0.1</i>	<i>1.3</i>	<i>1.7</i>	<i>5.2</i>	
Northern Trust Barclays Aggregate Index	31,120,256	4.8	-1.6	-3.1	2.0	1.2	-2.4	-0.4	0.9	1.3	3.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)			-1.6	-3.1	2.0	1.2	-2.4	-0.4	0.9	1.3	3.8	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond	31,685,884	4.9	-0.1	-0.5	3.2	4.7	1.5	1.8	2.3	2.2	2.1	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			-0.2	-0.5	3.2	4.6	1.4	1.7	2.3	2.2	2.0	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>-0.1</i>	<i>-0.5</i>	<i>3.2</i>	<i>4.7</i>	<i>1.6</i>	<i>1.8</i>	<i>2.4</i>	<i>2.3</i>	<i>2.2</i>	



City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	2,841,765	0.4										
Summit Partners Credit Fund II, L.P.	1,669,813	0.3										
Summit Partners Credit Fund III, L.P.	1,171,952	0.2										
Total Private Debt	17,233,006	2.7										
Angelo Gordon Direct Lending IV	9,970,530	1.5										
PIMCO Private Income Fund	7,262,476	1.1	0.0	0.0	2.5	--	--	--	--	--	5.6	Feb-24
Total Real Estate	63,979,199	9.9	-0.1	-0.1	-0.6	-3.1	-0.7	4.7	5.6	7.1	7.3	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.2</i>	<i>-1.7</i>	<i>-2.4</i>	<i>3.1</i>	<i>4.2</i>	<i>6.1</i>	<i>6.8</i>	
A.E.W Core Property Trust (Net)	42,889,888	6.7	0.4	0.4	0.1	-1.2	-1.5	3.0	3.9	5.4	6.2	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>-2.3</i>	<i>-3.1</i>	<i>2.0</i>	<i>3.1</i>	<i>4.9</i>	<i>5.8</i>	
DRA Growth and Income Fund VIII	772,201	0.1										
DRA Growth and Income Fund IX	2,508,772	0.4										
DRA Growth and Income Fund X, LLC	5,352,769	0.8										
Carlyle Realty Partners VIII, L.P.	3,411,540	0.5										
INVESCO Mortgage Recovery Loans	21,561	0.0										
Torchlight Debt Fund VII, L.P.	9,022,468	1.4										

High Yield Bonds, Private Debt, and Real Estates market values, excluding the AEW Core Property Trust, are as of 9/30/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 12/31/2024.

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	17,448,462	2.7	-7.4	-10.3	0.9	5.4	2.9	5.5	6.3	--	5.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>1.0</i>	<i>-0.4</i>	<i>0.2</i>	<i>5.4</i>	<i>4.1</i>	<i>6.8</i>	<i>4.1</i>	<i>1.3</i>	<i>4.8</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>4.5</i>	<i>5.3</i>	<i>6.8</i>	
First Eagle Gold Fund (Net)	12,231,239	1.9	-7.8	-10.1	4.5	10.6	5.4	7.0	7.4	--	7.0	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>-9.5</i>	<i>-16.8</i>	<i>0.9</i>	<i>6.6</i>	<i>-0.5</i>	<i>1.2</i>	<i>4.1</i>	<i>6.2</i>	<i>4.6</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>4.5</i>	<i>5.3</i>	<i>6.8</i>	
SSgA S&P Global LargeMidCap Natural Resources Index	5,217,224	0.8	-6.5	-10.8	-6.6	-4.8	--	--	--	--	-1.2	Dec-22
SSGA Global Natural Resources Index (Net)			-6.5	-10.8	-6.7	-4.9	--	--	--	--	-1.3	Dec-22
<i>S&P Global LargeMid Commodity & Resources</i>			<i>-6.5</i>	<i>-10.7</i>	<i>-6.5</i>	<i>-5.0</i>	<i>2.8</i>	<i>7.1</i>	<i>5.9</i>	<i>5.5</i>	<i>-4.7</i>	
Total Infrastructure	46,360,251	7.2										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>5.5</i>	
JP Morgan Infrastructure Fund	35,613,281	5.5	0.0	0.0	2.4	7.6	--	--	--	--	9.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>1.4</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	6,798,686	1.1										
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,340,637	0.4										
Grain Communications Opportunity Fund IV	1,607,647	0.2										

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

JP Morgan Infrastructure Fund, BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 9/30/2024 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 Employees' Retirement System

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	105,644	0.0	0.0	0.1	-4.0	-0.6	4.8	5.1	3.7	1.8	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>-0.4</i>	<i>1.5</i>	<i>4.5</i>	<i>9.8</i>	<i>4.4</i>	<i>7.0</i>	<i>5.7</i>	<i>5.3</i>	<i>5.5</i>	
Sculptor Credit Opportunities	105,644	0.0	0.0	0.1	-4.0	-0.6	2.2	5.1	4.7	--	5.6	Jun-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>4.7</i>	<i>5.2</i>	<i>5.0</i>	
Total Private Equity	42,247,347	6.6										
Arboretum Ventures V, L.P.	5,719,165	0.9										
Arboretum Ventures VI, L.P.	1,264,385	0.2										
Ironsides Co-Investment Fund III, L.P.	2,326,110	0.4										
Ironsides Direct Investment Fund V, L.P.	4,439,980	0.7										
Ironsides Partnership Fund III, L.P.	36,770	0.0										
Ironsides Partnership Fund V, L.P.	3,706,075	0.6										
Strategic Investors Fund VIII L.P.	17,230,602	2.7										
Mesirow Financial Private Equity Fund VIII-A	6,712,384	1.0										
HighVista Private Equity X, LP	811,877	0.1										
Total Cash	9,207,545	1.4										
Northern Trust Cash Account	9,207,545	1.4										

Strategic Investors Fund VIII market value is as of 6/30/2024 adjusted for subsequent cash flows. Remaining Private Equity market values are as of 9/30/2024 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of December 31, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		18,200,000	22,384,474	24,351,633	2,841,765	27,193,398	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,400,137	1,669,813	14,069,950	3.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	11,951,496	1,171,952	13,123,448	13.0
Infrastructure		18,000,000	11,815,706	673,957	4,645,970	11,420,927	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	588,729	697,686	7,387,416	-0.5
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	2,340,637	2,340,637	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,895,995	85,228	1,607,647	1,692,875	NM
Private Debt		12,000,000	11,289,834	4,225,695	9,970,530	14,196,225	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	4,225,695	9,970,530	14,196,225	11.3
Private Equity		54,000,000	43,774,527	36,008,300	42,247,347	78,255,647	
Arboretum Ventures V, L.P.	2019	8,000,000	6,504,000	-	5,719,165	5,719,165	-5.0
Arboretum Ventures VI, L.P.	2022	6,000,000	1,535,703	-	1,264,385	1,264,385	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,326,110	17,695,373	20.7
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,616,445	1,607,186	4,439,980	6,047,166	15.6
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	36,770	16,081,428	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	355,568	3,706,075	4,061,643	17.5
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	2,631,623	17,230,602	19,862,225	23.1
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	6,409,332	-	6,712,384	6,712,384	2.8
HighVista Fund X	2023	4,000,000	799,261	-	811,877	811,877	NM

Ironsides Partnership Fund III, and Strategic Investors Fund VII IRR's are as of 6/30/2024. Remaining IRR's are as of 9/30/2024



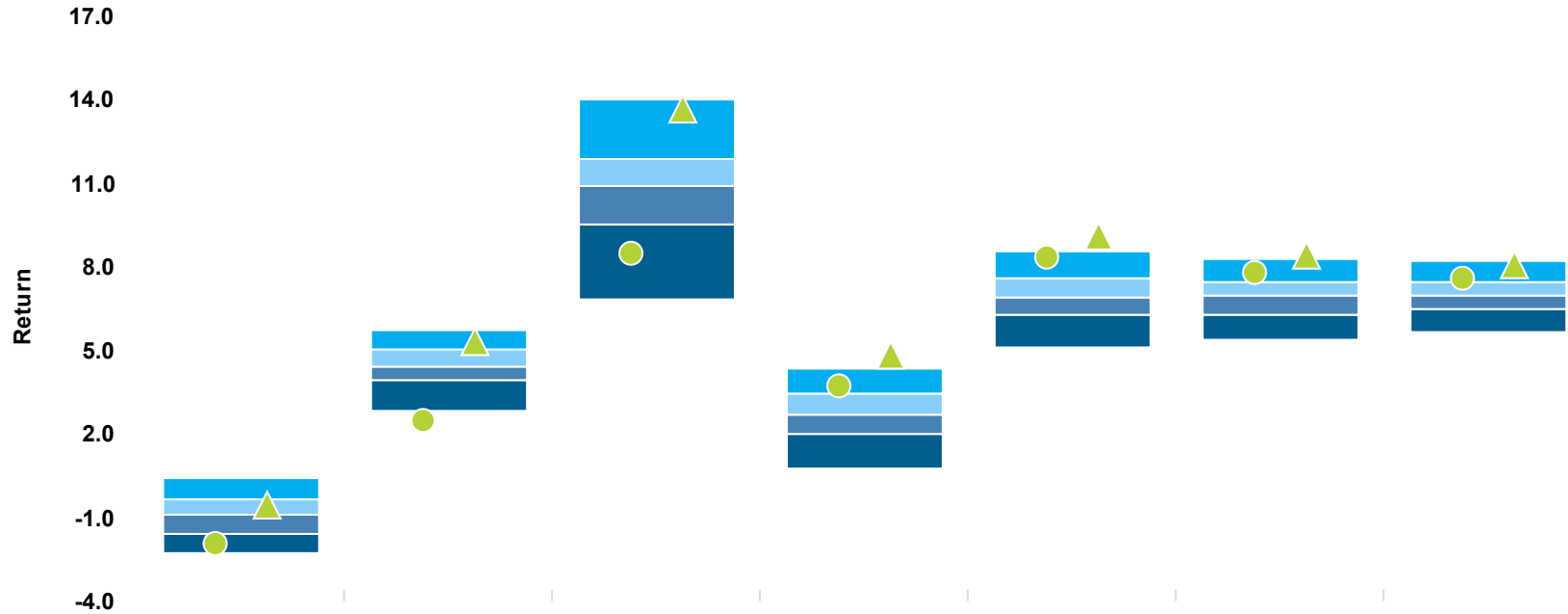
City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of December 31, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	45,498,621	37,369,260	21,114,346	58,533,606	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,181,435	722,201	10,953,636	4.1
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,044,653	2,508,772	13,553,425	14.5
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,295,959	5,352,769	6,648,728	12.0
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,266,147	3,486,575	6,752,722	21.1
INVESCO Mortgage Recovery Loans	2008	11,000,000	7,938,905	10,620,224	21,561	10,641,785	13.6
Torchlight Debt Fund VII, L.P.	2019	9,000,000	9,469,917	960,842	9,022,468	9,983,310	3.6

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 9/30/2024.

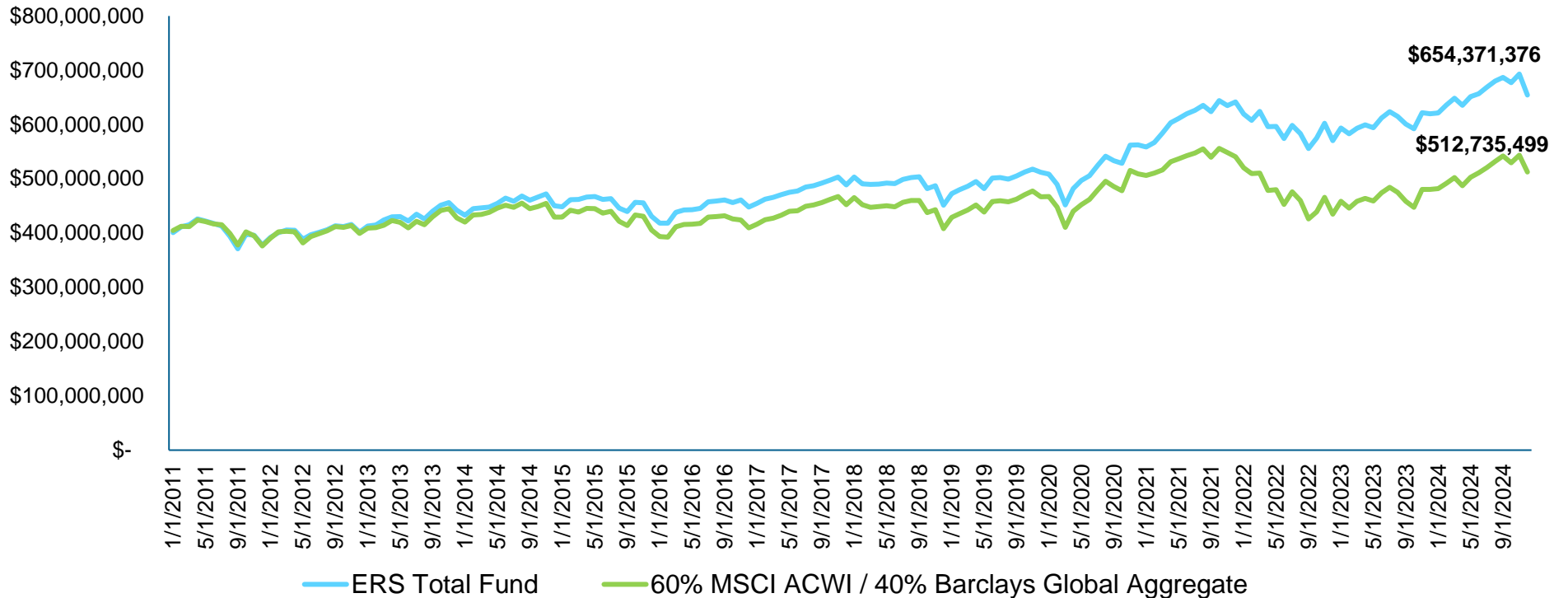
InvMetrics Public DB Net Return Comparison



	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	-1.9 (88)	2.5 (99)	8.5 (85)	3.7 (18)	8.3 (8)	7.8 (16)	7.6 (22)
▲ Policy Benchmark	-0.5 (34)	5.3 (15)	13.7 (9)	4.8 (3)	9.1 (3)	8.4 (4)	8.1 (8)
5th Percentile	0.4	5.7	14.0	4.4	8.6	8.3	8.2
1st Quartile	-0.4	5.0	11.9	3.5	7.6	7.5	7.5
Median	-0.9	4.4	10.9	2.7	6.9	7.0	7.0
3rd Quartile	-1.6	3.9	9.6	2.0	6.3	6.3	6.5
95th Percentile	-2.2	2.9	6.9	0.8	5.1	5.4	5.7
Population	419	414	408	390	377	363	327

Parenttheses contain percentile rankings.

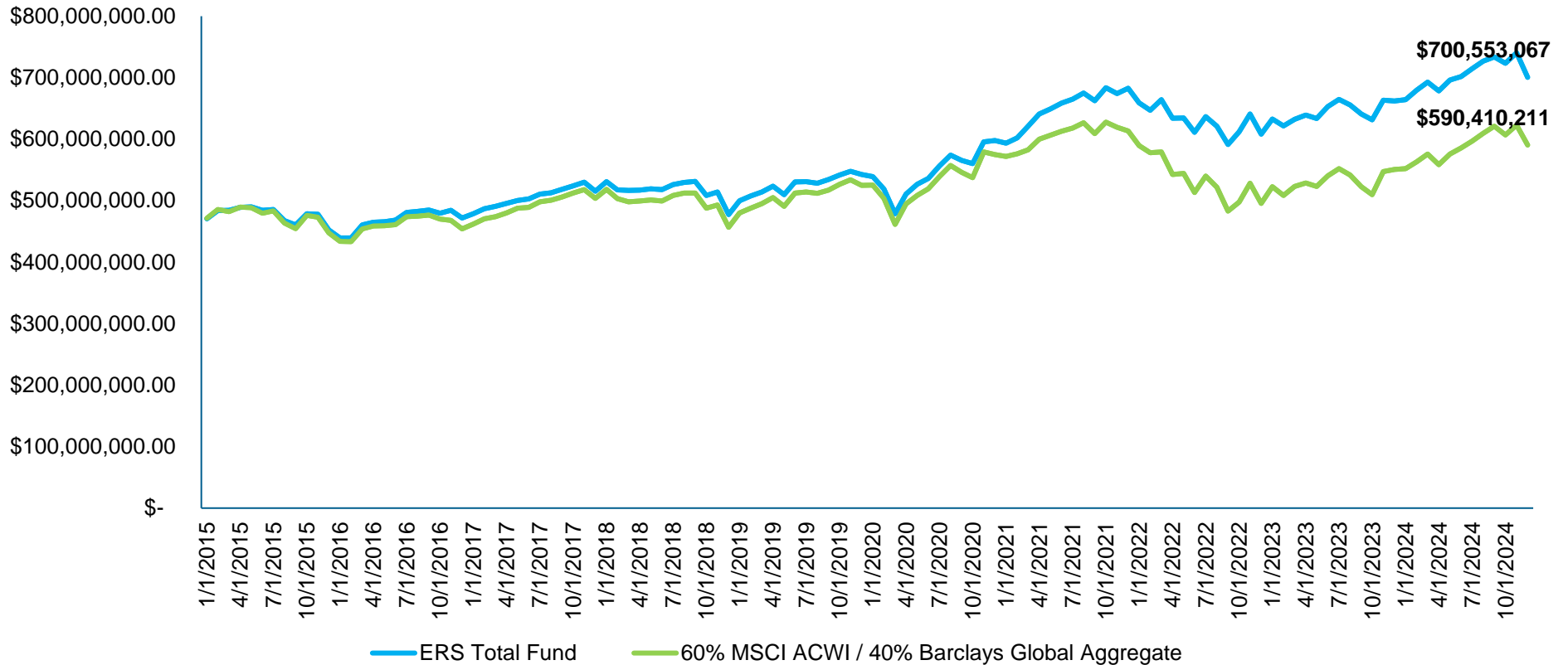
ERS Growth vs. 60/40 Benchmark
(1/1/2011 - 12/31/2024)



→ In the above exhibit we compare what the growth of the fund since January 1, 2011 would look like using the System's actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was \$142mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average negative cash flows of \$20mil annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the ERS.

10 Year ERS Growth vs. 60/40 Benchmark



→ In the above exhibit we compare what the growth of the fund since January 1, 2015 would look like using the System's actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was \$110mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average negative cash flows of \$20mil annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the ERS.

City of Ann Arbor Employees' Retirement System

Fee Schedule | As of December 31, 2024

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Domestic Equity				
RhumbLine HEDI	0.05 % of Assets	167,699,674	83,850	0.05
Northern Trust Russell 1000 Index	0.02 % of Assets	45,131,273	9,026	0.02
Loomis Sayles Small Cap Value	0.70 % of First \$30 M 0.60 % of Next \$20 M 0.50 % Thereafter	25,423,837	177,967	0.70
Northern Trust S&P 400 MidCap Index	0.02 % of Assets	13,340,638	2,668	0.02
Total International Equity				
Total International Developed Market Equity				
Northern Trust MSCI EAFE Index	0.03 % of Assets	16,516,676	4,955	0.03
WCM Focused Growth International	0.75 % of Assets	30,416,257	228,122	0.75
Artisan International Value	1.03 % of Assets	40,088,143	412,908	1.03
Total International Emerging Market Equity				
Dimensional Emerging Markets Value	0.44 % of Assets	23,901,770	105,168	0.44
GQG Partners Emerging Markets Equity	0.65 % of Assets	19,828,470	128,885	0.65
Total Fixed Income				
Total Investment Grade Bonds				
Northern Trust Barclays Aggregate Index	0.03 % of Assets	31,120,256	9,336	0.03
Short Duration Bonds				
Northern Trust 1-5 Year Credit Bond	0.05 % of Assets	31,685,884	15,843	0.05
Total High Yield Bonds				
Summit Partners Credit Fund II, L.P.	1.50 % of Assets	1,669,813	25,047	1.50
Summit Partners Credit Fund III, L.P.	1.50 % of Assets	1,171,952	17,579	1.50
Total Private Credit				
Angelo Gordon Direct Lending IV	Minimum Fee: \$108,000	9,970,530	108,000	1.08
PIMCO Private Income Fund	1.50 % of Assets	7,262,476	108,937	1.50

The Minimum Fee shown for private market funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.

City of Ann Arbor Employees' Retirement System

Fee Schedule | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Real Estate		63,979,199	832,574	1.30
A.E.W Core Property Trust	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter	42,889,888	412,064	0.96
DRA Growth and Income Fund VIII	Minimum Fee: \$36,000	772,201	36,000	4.66
DRA Growth and Income Fund IX	Minimum Fee: \$104,000	2,508,772	104,000	4.15
DRA Growth and Income Fund X, LLC	Minimum Fee: \$94,000	5,352,769	94,000	1.76
Carlyle Realty Partners VIII, L.P.	1.50 % of Assets	3,411,540	51,173	1.50
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	21,561	0	-
Torchlight Debt Fund VII, L.P.	1.50 % of Assets	9,022,468	135,337	1.50
Total Alternative Assets		106,161,705	1,246,030	1.17
Total Natural Resources		17,448,462	121,756	0.70
First Eagle Gold Fund	0.94 % of Assets	12,231,239	114,974	0.94
SSgA S&P Global LargeMidCap Natural Resources Index	0.13 % of Assets	5,217,224	6,782	0.13
Total Infrastructure		46,360,251	582,274	1.26
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	Minimum Fee: \$120,000	6,798,686	120,000	1.77
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	Minimum Fee: \$56,000	2,340,637	56,000	2.39
Grain Communications Opportunity Fund IV	Minimum Fee: \$100,000	1,607,647	100,000	6.22
JP Morgan Infrastructure Fund	0.86 % of Assets	35,613,281	306,274	0.86
Total Hedge Funds		105,644	0	0.00
Sculptor Credit Opportunities	0.00 % of Assets	105,644	0	0.00

The Minimum Fee shown for private market funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.

City of Ann Arbor Employees' Retirement System

Fee Schedule | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Private Equity		42,247,347	542,000	1.28
Arboretum Ventures V, L.P.	Minimum Fee: \$160,000	5,719,165	160,000	2.80
Arboretum Ventures VI, L.P.	Minimum Fee: \$120,000	1,264,385	120,000	9.49
Ironsides Co-Investment Fund III, L.P.	Minimum Fee: \$60,000	2,326,110	60,000	2.58
Ironsides Direct Investment Fund V, L.P.	Minimum Fee: \$15,000	4,439,980	15,000	0.34
Ironsides Partnership Fund III, L.P.		36,770	0	-
Ironsides Partnership Fund V, L.P.		3,706,075	0	-
Strategic Investors Fund VIII L.P.	Minimum Fee: \$76,000	17,230,602	76,000	0.44
Mesirow Financial Private Equity Fund VIII-A	Minimum Fee: \$81,000	6,712,384	81,000	1.21
HighVista Private Equity X, LP	Minimum Fee: \$30,000	811,877	30,000	3.70
Total Cash		9,207,545	13,811	0.15
Northern Trust Cash Account	0.15 % of Assets	9,207,545	13,811	0.15
Total Fund Aggregate		644,576,097	3,530,707	0.55

The Minimum Fee shown for private market funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.

VEBA

**VEBA Performance Update
As of December 31, 2024**

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

Asset Allocation Compliance | As of December 31, 2024

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	111,319,948	39	33	27 - 39
Developed Market Equity	34,099,809	12	12	9 - 15
Emerging Market Equity	17,892,683	6	7	0 - 10
Investment Grade Bonds	30,968,086	11	10	5 - 20
TIPS	4,698,859	2	2	0 - 5
Emerging Market Bonds		0	0	0 - 5
High Yield Bonds	8,745,157	3	4	0 - 6
Bank Loans		0	0	0 - 5
Private Equity	11,090,978	4	5	0 - 8
Private Debt	7,266,877	3	7	0 - 10
Real Estate	28,387,658	10	10	2 - 12
Natural Resources	7,664,261	3	3	0 - 5
Infrastructure	15,887,989	6	7	0 - 10
Cash	8,093,197	3	0	0 - 5
Total	286,115,502	100	100	

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

Asset Allocation & Performance | As of December 31, 2024

Asset Class Performance Summary												
	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	286,115,502	100.0	-2.9	-1.9	3.0	9.4	3.2	7.5	7.4	7.3	6.6	Oct-99
Total Fund Aggregate (Net)			-2.9	-2.0	2.9	9.1	3.0	7.3	7.1	7.1	--	
<i>Policy Benchmark</i>			-1.6	-0.6	5.1	12.5	4.3	7.9	7.6	7.7	6.5	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			-2.1	-1.8	4.1	10.8	2.4	6.1	6.1	6.2	5.6	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			-2.3	-2.6	3.9	9.5	1.5	5.3	5.4	5.7	5.2	
Total Domestic Equity	111,319,948	38.9	-3.9	1.1	7.7	19.9	7.3	13.0	12.2	11.7	8.6	Oct-99
<i>Russell 3000 Index</i>			-3.1	2.6	9.0	23.8	8.0	13.9	13.2	12.5	8.4	
Total International Developed Market Equity	34,099,809	11.9	-4.5	-6.8	-0.3	8.2	3.9	8.6	8.3	8.4	9.5	Jul-09
<i>MSCI EAFE (Net)</i>			-2.3	-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	6.4	
Total International Emerging Market Equity	17,892,683	6.3	-1.3	-7.2	-5.1	7.0	3.6	7.1	5.3	6.7	5.5	Feb-12
<i>MSCI Emerging Markets (Net)</i>			-0.1	-8.0	0.0	7.5	-1.9	1.7	1.4	3.6	2.9	
Total Investment Grade Bonds	30,968,086	10.8	-1.4	-2.7	2.1	1.7	-1.9	0.0	1.1	1.4	4.0	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			-1.6	-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	3.8	
<i>Blmbg. U.S. Universal Index</i>			-1.5	-2.7	2.3	2.0	-2.0	0.1	1.3	1.7	4.1	
Total TIPS	4,698,859	1.6	-0.9	-1.7	1.7	3.2	0.0	2.7	2.9	2.6	2.2	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			-1.6	-2.9	1.1	1.8	-2.3	1.9	2.3	2.2	2.1	
Total High Yield Bonds	8,745,157	3.1	-0.7	0.0	4.1	7.8	1.6	3.8	4.2	4.9	6.8	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	5.5	8.2	2.9	4.2	4.7	5.2	7.6	
Total Private Debt	7,266,877	2.5										

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

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	28,387,658	9.9	-2.2	-2.0	0.8	-1.6	-2.7	3.6	5.1	5.8	7.7	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.2</i>	<i>-1.7</i>	<i>-2.4</i>	<i>3.1</i>	<i>4.2</i>	<i>6.1</i>	<i>6.5</i>	
Total Natural Resources (Net)	7,664,261	2.7	-7.1	-10.4	-1.9	1.5	1.0	4.4	5.5	--	5.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>1.0</i>	<i>-0.4</i>	<i>0.2</i>	<i>5.4</i>	<i>4.1</i>	<i>6.8</i>	<i>4.1</i>	<i>1.3</i>	<i>4.8</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>4.5</i>	<i>5.3</i>	<i>6.8</i>	
Total Infrastructure	15,887,989	5.6										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>6.6</i>	
Total Private Equity	11,090,978	3.9										
Total Cash	8,093,197	2.8										

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

Asset Allocation & Performance | As of December 31, 2024

Trailing Performance

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	286,115,502	100.0	-2.9	-1.9	3.0	9.4	3.2	7.5	7.4	7.3	6.6	Oct-99
Total Fund Aggregate (Net)			-2.9	-2.0	2.9	9.1	3.0	7.3	7.1	7.1	--	
<i>Policy Benchmark</i>			<i>-1.6</i>	<i>-0.6</i>	<i>5.1</i>	<i>12.5</i>	<i>4.3</i>	<i>7.9</i>	<i>7.6</i>	<i>7.7</i>	<i>6.5</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>-2.1</i>	<i>-1.8</i>	<i>4.1</i>	<i>10.8</i>	<i>2.4</i>	<i>6.1</i>	<i>6.1</i>	<i>6.2</i>	<i>5.6</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>-2.3</i>	<i>-2.6</i>	<i>3.9</i>	<i>9.5</i>	<i>1.5</i>	<i>5.3</i>	<i>5.4</i>	<i>5.7</i>	<i>5.2</i>	
Total Domestic Equity	111,319,948	38.9	-3.9	1.1	7.7	19.9	7.3	13.0	12.2	11.7	8.6	Oct-99
<i>Russell 3000 Index</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>13.2</i>	<i>12.5</i>	<i>8.4</i>	
RhumbLine HEDI	60,339,471	21.1	-3.7	0.3	7.3	19.0	7.2	--	--	--	15.1	Mar-20
RhumbLine HEDI (Net)			-3.7	0.3	7.3	18.9	7.2	--	--	--	15.1	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>-3.7</i>	<i>0.3</i>	<i>7.3</i>	<i>18.9</i>	<i>7.2</i>	<i>12.9</i>	<i>13.5</i>	<i>13.3</i>	<i>15.2</i>	
Northern Trust Russell 1000 Index	36,430,042	12.7	-2.8	2.7	9.0	24.5	8.4	14.3	13.6	12.8	14.2	Feb-12
Northern Trust Russell 1000 Index (Net)			-2.8	2.7	9.0	24.4	8.4	14.2	13.5	12.8	14.2	Feb-12
<i>Russell 1000 Index</i>			<i>-2.8</i>	<i>2.7</i>	<i>9.0</i>	<i>24.5</i>	<i>8.4</i>	<i>14.3</i>	<i>13.6</i>	<i>12.9</i>	<i>14.3</i>	
RhumbLine S&P 400 Index	8,822,050	3.1	-7.1	0.4	7.3	13.9	4.9	10.4	9.1	9.8	12.3	Feb-10
RhumbLine S&P 400 Index (Net)			-7.1	0.3	7.3	13.9	4.9	10.3	9.0	9.7	12.3	Feb-10
<i>S&P MidCap 400 Index</i>			<i>-7.1</i>	<i>0.3</i>	<i>7.3</i>	<i>13.9</i>	<i>4.9</i>	<i>10.3</i>	<i>9.1</i>	<i>9.7</i>	<i>12.2</i>	
Loomis Sayles Small Cap Value Equity	5,728,385	2.0	-7.6	0.4	5.1	11.3	6.2	9.7	--	--	12.2	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			-7.6	0.2	4.7	10.5	5.4	9.0	--	--	11.4	Jan-19
<i>Russell 2000 Value Index</i>			<i>-8.3</i>	<i>-1.1</i>	<i>9.0</i>	<i>8.1</i>	<i>1.9</i>	<i>7.3</i>	<i>6.1</i>	<i>7.1</i>	<i>9.7</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>-7.5</i>	<i>-0.4</i>	<i>8.2</i>	<i>10.3</i>	<i>3.8</i>	<i>8.9</i>	<i>7.1</i>	<i>7.8</i>	<i>11.3</i>	
Loomis Sayles Small Cap Value Equity (Net) Rank			56	42	87	48	29	49	--	--	48	

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	34,099,809	11.9	-4.5	-6.8	-0.3	8.2	3.9	8.6	8.3	8.4	9.5	Jul-09
<i>MSCI EAFE (Net)</i>			<i>-2.3</i>	<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>4.1</i>	<i>5.2</i>	<i>6.4</i>	
WCM Focused Growth International	14,727,146	5.1	-5.9	-6.8	-2.0	8.7	-0.1	9.6	10.6	--	11.1	Aug-17
WCM Focused Growth International (Net)			-6.0	-7.0	-2.4	7.9	-0.9	8.8	9.7	--	10.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>3.5</i>	<i>4.8</i>	<i>4.3</i>	
<i>eV EAFE Core Equity Median</i>			-2.5	-7.5	-0.3	4.6	1.0	4.8	3.9	5.4	4.5	
WCM Focused Growth International (Net) Rank			100	38	79	22	71	4	1	--	1	
Artisan International Value	19,372,663	6.8	-3.4	-6.7	1.1	7.7	7.7	--	--	--	9.2	Mar-21
Artisan International Value (Net)			-3.5	-7.0	0.5	6.4	6.8	--	--	--	8.2	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>-1.9</i>	<i>-7.6</i>	<i>-0.1</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>3.5</i>	<i>4.8</i>	<i>2.1</i>	
<i>eV EAFE All Cap Value Median</i>			-2.4	-8.2	-0.3	3.6	3.1	4.4	3.5	4.7	4.6	
Artisan International Value (Net) Rank			88	23	47	22	16	--	--	--	9	
Total International Emerging Market Equity	17,892,683	6.3	-1.3	-7.2	-5.1	7.0	3.6	7.1	5.3	6.7	5.5	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>2.9</i>	
DFA Emerging Markets Value Fund (Net)	8,249,035	2.9	-2.0	-7.6	-2.3	6.2	3.4	5.0	3.0	4.8	3.4	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>2.9</i>	
<i>eV Emg Mkts Equity Median</i>			-0.6	-7.0	-0.2	7.0	-0.9	3.0	2.2	4.2	3.6	
DFA Emerging Markets Value Fund (Net) Rank			87	65	75	59	15	27	32	35	60	
GQG Partners Emerging Markets Equity	9,643,648	3.4	-0.7	-6.9	-7.4	7.6	3.8	8.3	6.8	--	8.6	Jul-17
GQG Partners Emerging Markets Equity (Net)			-0.7	-7.0	-7.7	6.9	3.1	7.7	6.2	--	8.0	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>1.4</i>	<i>3.6</i>	<i>3.3</i>	
<i>eV Emg Mkts Equity Median</i>			-0.6	-7.0	-0.2	7.0	-0.9	3.0	2.2	4.2	3.9	
GQG Partners Emerging Markets Equity (Net) Rank			55	50	98	54	18	12	6	--	6	

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	30,968,086	10.8	-1.4	-2.7	2.1	1.7	-1.9	0.0	1.1	1.4	4.0	Oct-00
<i>Bimbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>3.8</i>	
<i>Bimbg. U.S. Universal Index</i>			<i>-1.5</i>	<i>-2.7</i>	<i>2.3</i>	<i>2.0</i>	<i>-2.0</i>	<i>0.1</i>	<i>1.3</i>	<i>1.7</i>	<i>4.1</i>	
Northern Trust Barclays Aggregate Bond Index	26,577,077	9.3	-1.6	-3.1	2.0	1.2	-2.4	-0.3	1.0	1.3	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			-1.6	-3.1	1.9	1.1	-2.5	-0.4	0.9	1.2	3.9	Oct-99
<i>Bimbg. U.S. Aggregate Index</i>			<i>-1.6</i>	<i>-3.1</i>	<i>2.0</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.0</i>	<i>1.3</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	4,391,010	1.5	-0.1	-0.5	3.2	4.7	1.4	1.8	2.3	--	2.3	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			-0.2	-0.5	3.2	4.6	1.4	1.7	2.2	--	2.2	Dec-15
<i>Bimbg. U.S. Credit 1-5 Year Index</i>			<i>-0.1</i>	<i>-0.5</i>	<i>3.2</i>	<i>4.7</i>	<i>1.6</i>	<i>1.8</i>	<i>2.4</i>	<i>2.3</i>	<i>2.4</i>	
Total TIPS	4,698,859	1.6	-0.9	-1.7	1.7	3.2	0.0	2.7	2.9	2.6	2.2	Nov-13
<i>Bimbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>-2.9</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>2.3</i>	<i>2.2</i>	<i>2.1</i>	
IR&M 1-10 Year Index	4,698,859	1.6	-0.9	-1.7	1.7	3.2	0.0	2.7	2.9	2.6	2.2	Nov-13
IR&M 1-10 Year Index (Net)			-0.9	-1.7	1.7	3.1	-0.1	2.6	2.8	2.5	2.1	Nov-13
<i>Bimbg. U.S. TIPS 1-10 Year</i>			<i>-0.9</i>	<i>-1.8</i>	<i>1.7</i>	<i>3.1</i>	<i>-0.1</i>	<i>2.7</i>	<i>2.8</i>	<i>2.5</i>	<i>2.2</i>	

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	8,745,157	3.1	-0.7	0.0	4.1	7.8	1.6	3.8	4.2	4.9	6.8	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>4.7</i>	<i>5.2</i>	<i>7.6</i>	
Sky Harbor High Yield	8,002,165	2.8	-0.7	0.0	4.1	7.8	1.6	3.8	4.2	4.9	5.0	Dec-12
Sky Harbor High Yield (Net)			-0.7	-0.1	3.9	7.5	1.3	3.4	3.9	4.5	4.6	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>4.7</i>	<i>5.2</i>	<i>5.2</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>-0.4</i>	<i>0.2</i>	<i>4.6</i>	<i>7.6</i>	<i>2.9</i>	<i>3.9</i>	<i>4.3</i>	<i>4.7</i>	<i>4.8</i>	
Sky Harbor High Yield (Net) Rank			93	75	80	52	96	73	73	65	65	
Summit Credit Fund II, L.P.	417,451	0.1										
Summit Partners Credit Fund III, L.P.	325,541	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 9/30/2024 adjusted for subsequent cash flows.

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

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt	7,266,877	2.5										
Angelo Gordon Direct Lending IV	4,154,387	1.5										
PIMCO Private Income Fund	3,112,490	1.1	0.0	0.0	2.5	--	--	--	--	--	5.6	Feb-24
Total Real Estate	28,387,658	9.9	-2.2	-2.0	0.8	-1.6	-2.7	3.6	5.1	5.8	7.7	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.2</i>	<i>-1.7</i>	<i>-2.4</i>	<i>3.1</i>	<i>4.2</i>	<i>6.1</i>	<i>6.5</i>	
Vanguard REIT Index (Net)	5,687,566	2.0	-8.2	-7.6	8.2	4.9	-4.7	3.0	5.0	5.1	6.4	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>-8.2</i>	<i>-7.6</i>	<i>8.3</i>	<i>5.1</i>	<i>-4.6</i>	<i>3.1</i>	<i>5.1</i>	<i>5.2</i>	<i>6.5</i>	
A.E.W Core Property Trust (Net)	13,303,716	4.6	0.4	0.4	0.1	-1.2	-1.5	3.0	3.9	5.4	6.2	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>-2.3</i>	<i>-3.1</i>	<i>2.0</i>	<i>3.1</i>	<i>4.9</i>	<i>5.8</i>	
DRA Growth and Income Fund VIII	227,118	0.1										
DRA Growth and Income Fund IX	737,874	0.3										
DRA Growth and Income Fund X, LLC	3,568,513	1.2										
Carlyle Realty Partners VIII, L.P.	852,886	0.3										
Torchlight Debt Fund VII, L.P.	4,009,985	1.4										

Private Debt and Real Estate market values, with the exception of Vanguard REIT and AEW Core Property Trust, are as of 9/30/2024 adjusted for subsequent cash flows. The AEW Core Property Trust and Vanguard REIT market values are as of 12/31/2024.

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

Asset Allocation & Performance | As of December 31, 2024

	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	7,664,261	2.7	-7.1	-10.4	-1.9	1.5	1.0	4.4	5.5	--	5.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>1.0</i>	<i>-0.4</i>	<i>0.2</i>	<i>5.4</i>	<i>4.1</i>	<i>6.8</i>	<i>4.1</i>	<i>1.3</i>	<i>4.8</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>-7.0</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-8.3</i>	<i>1.7</i>	<i>5.8</i>	<i>4.5</i>	<i>5.3</i>	<i>6.8</i>	
First Eagle Gold Fund (Net)	3,494,640	1.2	-7.8	-10.1	4.5	10.6	5.4	7.1	7.4	--	7.0	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>-9.5</i>	<i>-16.8</i>	<i>0.9</i>	<i>6.6</i>	<i>-0.5</i>	<i>1.2</i>	<i>4.1</i>	<i>6.2</i>	<i>4.6</i>	
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>-6.5</i>	<i>-10.7</i>	<i>-6.5</i>	<i>-5.0</i>	<i>2.8</i>	<i>7.1</i>	<i>5.9</i>	<i>--</i>	<i>8.1</i>	
SSgA S&P Global LargeMidCap Natural Resources Index	4,169,621	1.5	-6.5	-10.7	-6.6	-4.8	--	--	--	--	-1.2	Dec-22
SSGA Global Natural Resources Index (Net)			-6.5	-10.8	-6.7	-5.0	--	--	--	--	-1.3	Dec-22
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>-6.5</i>	<i>-10.7</i>	<i>-6.5</i>	<i>-5.0</i>	<i>2.8</i>	<i>7.1</i>	<i>5.9</i>	<i>--</i>	<i>-4.7</i>	
Total Infrastructure	15,887,989	5.6										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>6.6</i>	
JP Morgan Infrastructure Fund	10,969,701	3.8	0.0	0.0	2.4	7.6	--	--	--	--	9.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.9</i>	<i>-3.1</i>	<i>10.8</i>	<i>9.9</i>	<i>2.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.7</i>	<i>1.4</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,549,318	0.9										
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,404,382	0.5										
Grain Communications Opportunity Fund IV	964,588	0.3										

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

JP Morgan Infrastructure Fund, BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 9/30/2024 adjusted for subsequent cash flows.

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

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	Market Value \$	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	11,090,978	3.9										
Arboretum Ventures V, L.P.	1,429,793	0.5										
Arboretum Ventures VI, L.P.	421,461	0.1										
Ironsides Direct Investment Fund V, L.P.	1,479,993	0.5										
Ironsides Partnership Fund V, L.P.	1,235,358	0.4										
Strategic Investors Fund VIII	4,307,663	1.5										
Mesirow Financial Private Equity Fund VIII-A	2,013,741	0.7										
HighVista Private Equity X, LP	202,969	0.1										
Total Cash	8,093,197	2.8										
NT Cash	8,093,197	2.8										

Strategic Investors Fund VIII market value is as of 6/30/2024. Remaining Private Equity market values are as of 9/30/2024 adjusted for subsequent cash flows.

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

Non-Marketable Securities Overview | As of December 31, 2024

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		4,800,000	6,085,739	6,499,430	742,992	7,242,422	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,049,186	417,451	3,466,637	3.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,450,244	325,541	3,775,785	13.0
Infrastructure		9,000,000	5,418,395	271,912	4,918,289	5,190,201	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	220,776	2,549,318	2,770,094	-0.5
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,404,382	1,404,382	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,137,597	51,137	964,588	1,015,725	NM
Private Debt		5,000,000	4,633,189	1,689,798	4,154,387	5,844,185	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	1,689,798	4,154,387	5,844,185	11.3
Private Equity		12,000,000	7,868,703	1,179,175	11,090,978	12,270,154	
Arboretum Ventures V, L.P.	2019	2,000,000	1,626,000	-	1,429,793	1,429,793	-5.0
Arboretum Ventures VI, L.P.	2022	2,000,000	511,901	-	421,461	421,461	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,205,482	535,728	1,479,993	2,015,722	15.6
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	118,523	1,235,358	1,353,881	17.5
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	524,924	4,307,663	4,832,587	23.1
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,922,800	-	2,013,741	2,013,741	2.8
HighVista Fund X	2023	1,000,000	199,815	-	202,969	202,969	NM

Strategic Investors Fund VIII IRR is of 6/30/2024. Remaining IRR's are as of 9/30/2024

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

Non-Marketable Securities Overview | As of December 31, 2024

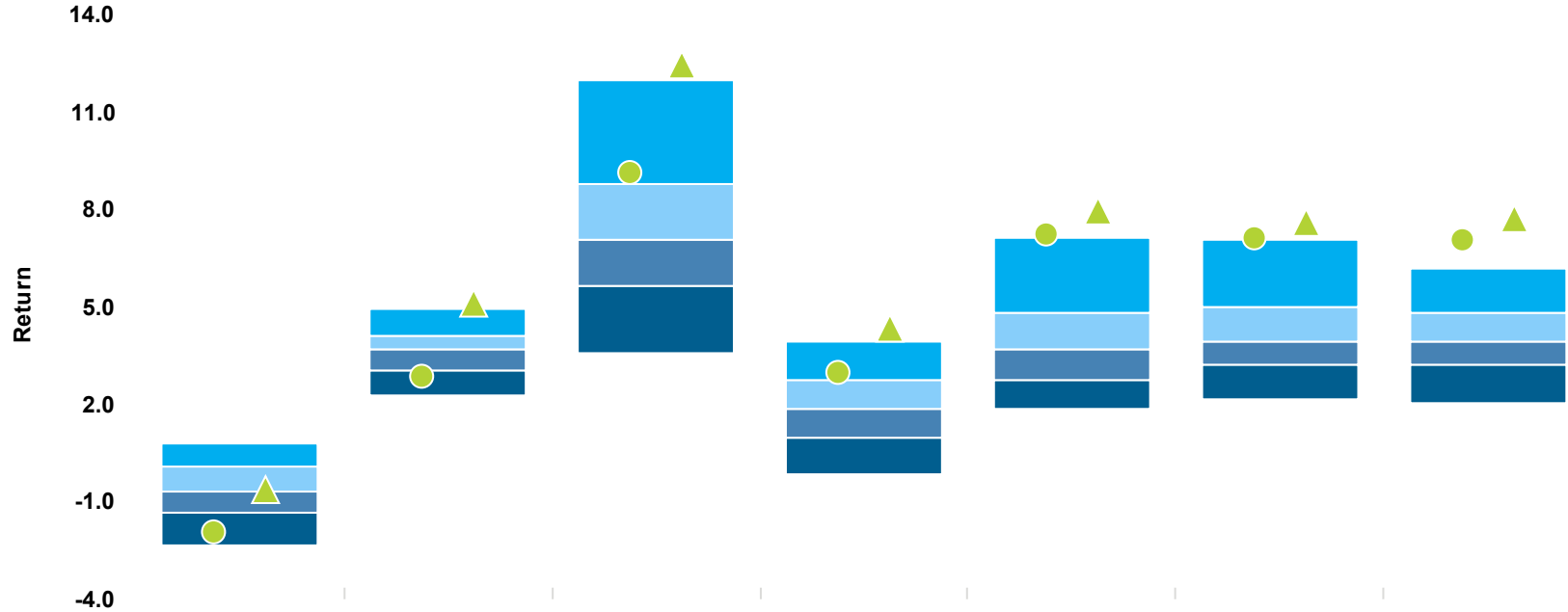
Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	14,395,963	8,380,767	9,396,376	17,777,143	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	2,949,399	227,118	3,176,517	4.1
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,486,528	737,874	4,224,402	14.5
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	741,230	3,568,513	4,309,743	12.0
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	776,568	852,886	1,629,454	21.1
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	427,042	4,009,985	4,437,027	3.6

IRR's are as of 9/30/2024.

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

Plan Sponsor Peer Group Analysis | As of December 31, 2024

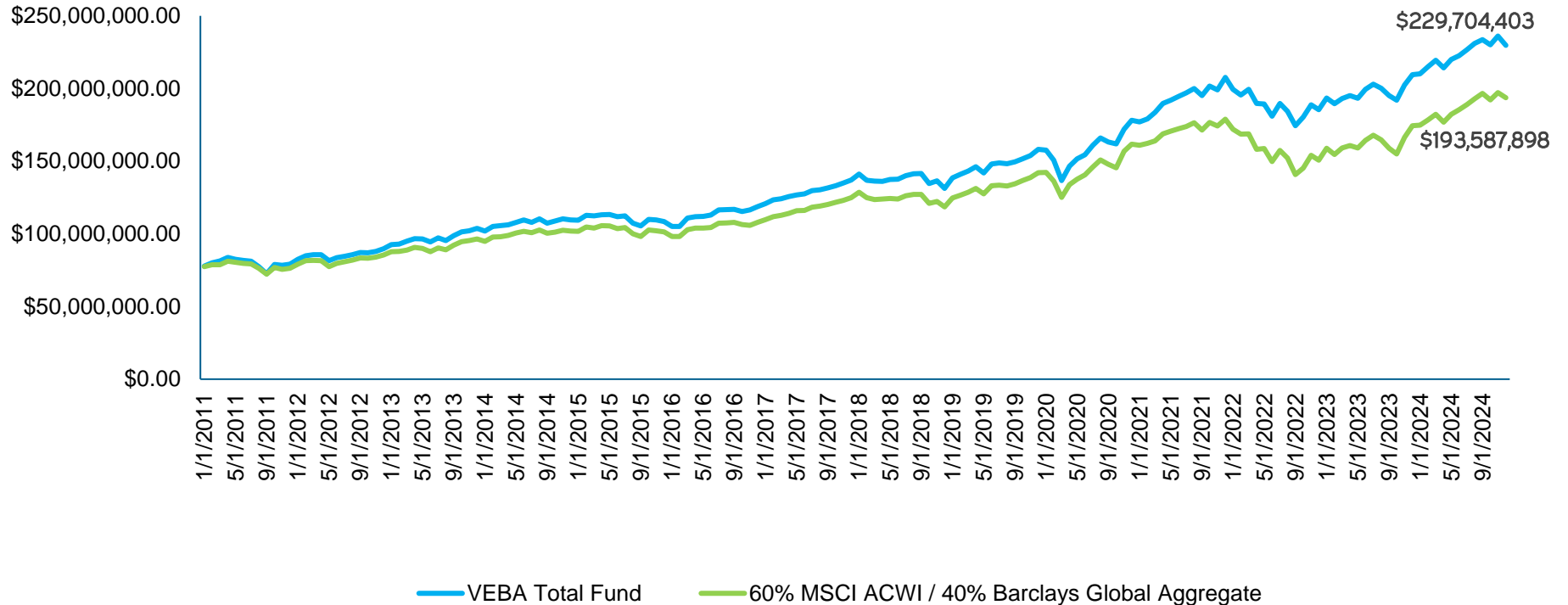
InvMetrics Health & Welfare Net Return Comparison



	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	-2.0 (92)	2.9 (81)	9.1 (23)	3.0 (18)	7.3 (4)	7.1 (5)	7.1 (3)
▲ Policy Benchmark	-0.6 (49)	5.1 (4)	12.5 (5)	4.3 (2)	7.9 (3)	7.6 (2)	7.7 (1)
5th Percentile	0.8	4.9	12.0	4.0	7.2	7.1	6.2
1st Quartile	0.1	4.1	8.8	2.8	4.8	5.0	4.8
Median	-0.7	3.7	7.1	1.9	3.7	3.9	3.9
3rd Quartile	-1.3	3.0	5.7	1.0	2.7	3.2	3.2
95th Percentile	-2.4	2.3	3.6	-0.2	1.9	2.2	2.0
Population	198	198	192	186	182	175	152

Parenteses contain percentile rankings.

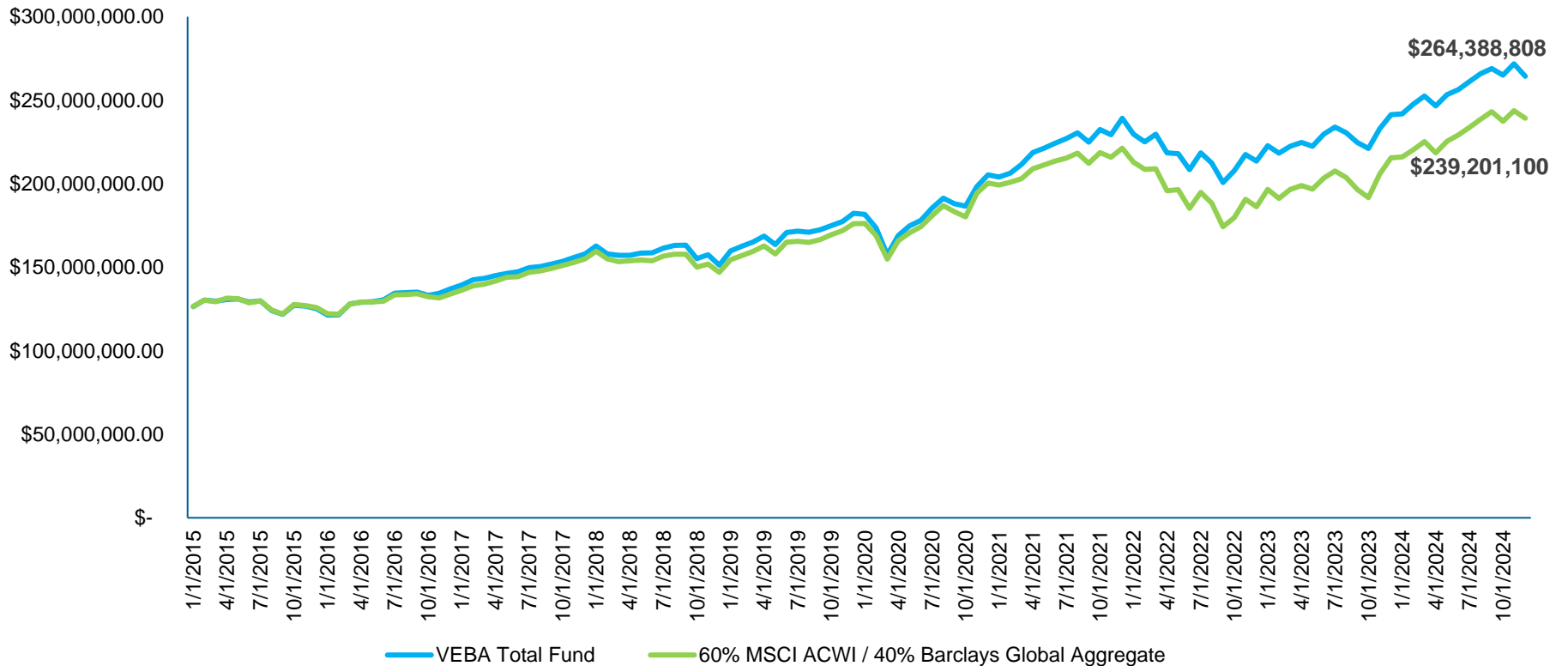
VEBA Growth vs. 60/40 Benchmark
(1/1/2011 - 12/31/2024)



→ In the above exhibit we compare what the growth of the fund since January 1, 2011 would look like using the VEBA’s actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was \$36mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average positive cash flows of \$500k annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the VEBA

10 Year VEBA Growth vs. 60/40 Benchmark



→ In the above exhibit we compare what the growth of the fund since January 1, 2015 would look like using the VEBA's actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was \$25mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average positive cash flows of \$500k annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the VEBA

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

Fee Schedule | As of December 31, 2024

Annual Investment Expense Analysis				
	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Global Equity		163,312,439	491,933	0.30
Total Domestic Equity		111,319,948	82,962	0.07
RhumbLine HEDI	0.05 % of Assets	60,339,471	30,170	0.05
Northern Trust Russell 1000 Index	0.03 % of Assets	36,430,042	10,929	0.03
RhumbLine S&P 400 Index	0.02 % of Assets	8,822,050	1,764	0.02
Loomis Sayles Small Cap Value Equity	0.70 % of First \$30 M 0.60 % of Next \$20 M 0.50 % Thereafter	5,728,385	40,099	0.70
Total International Equity		51,992,492	408,971	0.79
Total International Developed Market Equity		34,099,809	309,992	0.91
WCM Focused Growth International	0.75 % of Assets	14,727,146	110,454	0.75
Artisan International Value	1.03 % of Assets	19,372,663	199,538	1.03
Total International Emerging Market Equity		17,892,683	98,979	0.55
DFA Emerging Markets Value Fund	0.44 % of Assets	8,249,035	36,296	0.44
GQG Partners Emerging Markets Equity	0.65 % of Assets	9,643,648	62,684	0.65
Total Fixed Income		51,678,979	143,581	0.28
Total Investment Grade Bonds		30,968,086	15,923	0.05
Short Duration Bonds		4,391,010	2,635	0.06
Northern Trust 1-5 Year Credit Bond Index Fund	0.06 % of Assets	4,391,010	2,635	0.06
Northern Trust Barclays Aggregate Bond Index	0.05 % of Assets	26,577,077	13,289	0.05
Total TIPS		4,698,859	2,349	0.05
IR&M 1-10 Year Index	0.05 % of Assets	4,698,859	2,349	0.05
Total High Yield Bonds		8,745,157	35,151	0.40
Sky Harbor High Yield	0.30 % of Assets	8,002,165	24,006	0.30
Summit Credit Fund II, L.P.	1.50 % of Assets	417,451	6,262	1.50
Summit Partners Credit Fund III, L.P.	1.50 % of Assets	325,541	4,883	1.50
Total Private Credit		7,266,877	90,157	1.24
Angelo Gordon Direct Lending IV	Minimum Fee: \$43,470	4,154,387	43,470	1.05
PIMCO Private Income Fund	1.50 % of Assets	3,112,490	46,687	1.50
Total Real Estate		28,387,658	319,962	1.13
Total Open Ended Real Estate		5,687,566	3,981	0.07
Vanguard REIT Index	0.07 % of Assets	5,687,566	3,981	0.07
A.E.W Core Property Trust	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter	13,303,716	143,037	1.08

The Minimum Fee shown for private market funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.

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

Fee Schedule | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
DRA Growth and Income Fund VIII	Minimum Fee: \$11,000	227,118	11,000	4.84
DRA Growth and Income Fund IX	Minimum Fee: \$26,500	737,874	26,500	3.59
DRA Growth and Income Fund X, LLC	Minimum Fee: \$62,500	3,568,513	62,500	1.75
Carlyle Realty Partners VIII, L.P.	1.50 % of Assets	852,886	12,793	1.50
Torchlight Debt Fund VII, L.P.	1.50 % of Assets	4,009,985	60,150	1.50
Total Natural Resources		7,664,261	38,270	0.50
First Eagle Gold Fund	0.94 % of Assets	3,494,640	32,850	0.94
SSgA S&P Global LargeMidCap Natural Resources Index	0.13 % of Assets	4,169,621	5,421	0.13
Total Infrastructure		15,887,989	233,339	1.47
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	Minimum Fee: \$45,000	2,549,318	45,000	1.77
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	Minimum Fee: \$34,000	1,404,382	34,000	2.42
Grain Communications Opportunity Fund IV	Minimum Fee: \$60,000	964,588	60,000	6.22
JP Morgan Infrastructure Fund	0.86 % of Assets	10,969,701	94,339	0.86
Total Private Equity		11,090,978	135,800	1.22
Arboretum Ventures V, L.P.	Minimum Fee: \$40,000	1,429,793	40,000	2.80
Arboretum Ventures VI, L.P.	Minimum Fee: \$40,000	421,461	40,000	9.49
Ironsides Direct Investment Fund V, L.P.	Minimum Fee: \$5,000	1,479,993	5,000	0.34
Ironsides Partnership Fund V, L.P.		1,235,358	-	-
Strategic Investors Fund VIII	Minimum Fee: \$19,000	4,307,663	19,000	0.44
Mesirow Financial Private Equity Fund VIII-A	Minimum Fee: \$24,300	2,013,741	24,300	1.21
HighVista Private Equity X, LP	Minimum Fee: \$7,500	202,969	7,500	3.70
Total Cash		8,093,197	20,233	0.25
NT Cash	0.25 % of Assets	8,093,197	20,233	0.25
Total Fund Aggregate		286,115,502	1,383,119	0.48

The Minimum Fee shown for private market funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.