

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

January 30, 2024

Investment Review

Retirement System Summary

Performance Update
as of December 31, 2023

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$223,543,131	36%	36%	25% - 42%
Developed Market Equity	\$84,319,628	14%	14%	9% - 17%
Emerging Market Equity	\$43,885,945	7%	7%	0% - 10%
Investment Grade Bonds	\$61,005,209	10%	10%	6% - 22%
TIPS	--	--	0%	0% - 10%
High Yield Bonds	\$4,827,508	1%	0%	0% - 5%
Bank Loans	--	--	0%	0% - 4%
Private Equity	\$46,073,530	7%	7%	0% - 10%
Private Debt	\$11,592,224	2%	7%	0% - 10%
Real Estate	\$66,398,890	11%	9%	2% - 12%
Natural Resources	\$16,571,575	3%	3%	0% - 5%
Infrastructure	\$39,015,828	6%	7%	0% - 10%
Hedge Funds	\$4,628,163	1%	0%	0% - 5%
Cash	\$16,864,810	3%	0%	0% - 5%
Total	\$618,726,440	100%	100%	

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	618,726,440	100.0	6.3	4.4	12.0	6.7	10.3	8.6	7.5	8.4	Oct-90
Total Fund Aggregate (Net)			6.3	4.3	11.9	6.5	10.1	8.4	7.3	--	
<i>Policy Benchmark</i>			7.3	5.2	14.6	5.7	10.0	8.6	7.3	8.5	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			9.4	5.7	15.4	2.2	7.7	6.7	5.7	7.2	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			9.9	6.1	15.4	1.2	7.0	6.4	5.0	7.0	Oct-90
Total Domestic Equity	223,543,131	36.1	10.5	7.0	22.7	9.2	14.8	12.2	11.2	10.6	Oct-90
<i>Russell 3000</i>			12.1	8.4	26.0	8.5	15.2	12.8	11.5	10.9	Oct-90
Total International Developed Market Equity	84,319,628	13.6	11.0	5.2	20.1	6.2	11.0	9.5	6.0	8.2	Oct-95
<i>MSCI EAFE</i>			10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.0	Oct-95
Total International Emerging Market Equity	43,885,945	7.1	9.0	10.1	22.1	3.6	7.9	8.2	5.4	4.8	Feb-12
<i>MSCI Emerging Markets</i>			7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
Total Investment Grade Bonds	61,005,209	9.9	5.4	3.8	5.6	-1.7	1.6	1.6	2.0	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>			6.8	3.4	5.5	-3.3	1.1	1.3	1.8	5.1	Oct-90
<i>Bloomberg US Universal TR</i>			6.8	3.8	6.2	-3.0	1.4	1.6	2.1	5.3	Oct-90
Total High Yield Bonds	4,827,508	0.8									
Total Private Credit	11,592,224	1.9									

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	66,398,890	10.7	-2.2	-2.8	-8.8	8.3	6.7	7.3	9.6	7.8	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			-5.2	-7.1	-12.7	5.2	4.6	5.6	7.5	7.2	Jul-03
Total Natural Resources (Net)	16,571,575	2.7	8.1	4.1	4.3	-1.6	11.5	--	--	6.0	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			-4.6	-0.1	-7.9	10.8	7.2	3.6	-1.1	4.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			3.6	7.4	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17
Total Infrastructure	39,015,828	6.3									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			12.2	3.2	4.6	6.4	7.6	6.3	5.6	6.7	Aug-20
Total Hedge Funds	4,628,163	0.7	0.6	2.7	10.3	6.7	4.8	3.2	2.4	3.2	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			3.6	4.0	7.6	4.3	7.0	5.5	4.5	5.1	Jul-09
<i>MSCI ACWI</i>			11.0	7.3	22.2	5.7	11.7	10.0	7.9	9.9	Jul-09
Total Private Equity	46,073,530	7.4									
Total Cash	16,864,810	2.7									

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	618,726,440	100.0	--	6.3	4.4	12.0	6.7	10.3	8.6	7.5	8.4	Oct-90
Total Fund Aggregate (Net)				6.3	4.3	11.9	6.5	10.1	8.4	7.3	--	
<i>Policy Benchmark</i>				7.3	5.2	14.6	5.7	10.0	8.6	7.3	8.5	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				9.4	5.7	15.4	2.2	7.7	6.7	5.7	7.2	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				9.9	6.1	15.4	1.2	7.0	6.4	5.0	7.0	Oct-90
Total Domestic Equity	223,543,131	36.1	36.1	10.5	7.0	22.7	9.2	14.8	12.2	11.2	10.6	Oct-90
<i>Russell 3000</i>				12.1	8.4	26.0	8.5	15.2	12.8	11.5	10.9	Oct-90
RhumbLine HEDI	145,440,538	23.5	65.1	9.9	6.1	22.1	9.2	--	--	--	14.2	Mar-20
RhumbLine HEDI (Net)				9.9	6.1	22.0	9.1	--	--	--	14.1	
<i>Russell 1000 HEDI Moderate GR USD</i>				9.9	6.1	22.1	9.2	15.4	14.0	12.9	14.2	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				11.6	8.2	22.5	9.5	15.0	13.0	11.6	14.5	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				80	80	52	58	--	--	--	59	Mar-20
Northern Trust Russell 1000 Index	43,545,799	7.0	19.5	12.0	8.5	26.6	9.0	15.5	13.2	11.8	10.1	Jul-06
Northern Trust Russell 1000 Index (Net)				12.0	8.5	26.6	9.0	15.5	13.2	11.8	10.0	
<i>Russell 1000</i>				12.0	8.4	26.5	9.0	15.5	13.2	11.8	10.0	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				11.6	8.2	22.5	9.5	15.0	13.0	11.6	10.2	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				39	43	29	63	40	47	42	53	Jul-06

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust S&P 400 MidCap Index	11,712,094	1.9	5.2	11.7	7.0	16.4	8.1	12.6	9.4	9.3	8.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				11.7	7.0	16.4	8.0	12.6	9.3	9.2	--	
<i>S&P 400 MidCap</i>				11.7	7.0	16.4	8.1	12.6	9.4	9.3	8.6	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				12.0	7.5	18.9	7.6	14.0	11.2	10.0	9.2	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				57	56	66	48	70	75	65	68	Jun-07
Loomis Sayles Small Cap Value	22,844,700	3.7	10.2	11.0	9.3	20.6	11.6	12.4	7.7	8.3	10.7	Apr-97
Loomis Sayles Small Cap Value (Net)				10.8	8.9	19.7	10.8	11.6	7.0	7.5	--	
<i>Russell 2000 Value</i>				15.3	11.8	14.6	7.9	10.0	6.1	6.8	8.9	Apr-97
<i>Russell 2000</i>				14.0	8.2	16.9	2.2	10.0	7.3	7.2	8.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				12.9	9.8	17.4	10.8	12.5	8.2	8.2	11.1	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				79	54	29	43	57	63	49	62	Apr-97
Total International Developed Market Equity	84,319,628	13.6	13.6	11.0	5.2	20.1	6.2	11.0	9.5	6.0	8.2	Oct-95
<i>MSCI EAFE</i>				10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.0	Oct-95
Northern Trust MSCI EAFE Index	15,903,076	2.6	18.9	10.4	5.9	18.2	4.3	8.5	7.3	--	5.2	Dec-14
Northern Trust MSCI EAFE Index (Net)				10.4	5.9	18.2	4.2	8.5	7.2	--	5.2	
<i>MSCI EAFE</i>				10.4	5.9	18.2	4.0	8.2	6.9	4.3	4.9	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				10.5	6.1	17.9	3.7	8.8	7.6	5.3	5.9	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				52	52	44	41	57	61	--	71	Dec-14
WCM Focused Growth International	30,574,792	4.9	36.3	11.8	2.2	17.6	2.8	14.8	--	--	11.5	Aug-17
WCM Focused Growth International (Net)				11.6	1.9	16.7	2.0	13.9	--	--	10.6	
<i>MSCI ACWI ex USA</i>				9.8	5.6	15.6	1.5	7.1	6.3	3.8	4.2	Aug-17
<i>MSCI EAFE Growth</i>				12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.5	6.1	17.9	3.7	8.8	7.6	5.3	5.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				19	96	54	64	1	--	--	1	Aug-17

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Artisan International Value	37,841,759	6.1	44.9	10.6	7.3	23.5	--	--	--	--	11.8	Feb-21
Artisan International Value (Net)				10.6	7.1	22.7	--	--	--	--	10.8	
<i>MSCI ACWI ex USA</i>				9.8	5.6	15.6	1.5	7.1	6.3	3.8	1.5	Feb-21
<i>MSCI EAFE Value</i>				8.2	8.9	18.9	7.6	7.1	5.5	3.2	8.1	Feb-21
<i>eV EAFE All Cap Value Net Median</i>				8.4	6.1	18.8	6.0	7.4	6.1	4.2	6.9	Feb-21
<i>eV EAFE All Cap Value Net Rank</i>				10	18	6	--	--	--	--	8	Feb-21
Total International Emerging Market Equity	43,885,945	7.1	7.1	9.0	10.1	22.1	3.6	7.9	8.2	5.4	4.8	Feb-12
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
Dimensional Emerging Markets Value (Net)	25,331,435	4.1	57.7	7.2	7.3	16.5	5.3	5.7	6.5	3.7	3.2	Feb-12
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				8.1	7.2	14.2	0.0	3.4	4.4	1.9	1.4	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				8.1	4.8	12.3	-3.0	5.3	5.7	3.4	3.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				70	30	32	15	43	37	39	61	Feb-12
GQG Partners Emerging Markets Equity	18,554,510	3.0	42.3	11.5	13.9	31.0	1.0	11.3	--	--	8.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				11.3	13.6	30.2	0.4	10.6	--	--	8.2	
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.7	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				7.7	2.4	5.8	-9.7	3.9	5.5	3.3	2.5	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				8.3	5.0	13.0	-2.5	5.9	6.6	4.3	4.2	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				10	5	5	32	11	--	--	7	Jul-17

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	61,005,209	9.9	9.9	5.4	3.8	5.6	-1.7	1.6	1.6	2.0	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	5.1	Oct-90
<i>Bloomberg US Universal TR</i>				6.8	3.8	6.2	-3.0	1.4	1.6	2.1	5.3	Oct-90
Northern Trust Barclays Aggregate Index	30,739,937	5.0	50.4	6.8	3.4	5.5	-3.4	1.1	1.3	1.8	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)				6.8	3.3	5.4	-3.4	1.0	1.2	1.7	--	
<i>Bloomberg US Aggregate TR</i>				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	4.0	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				6.9	3.6	6.1	-2.9	1.7	1.8	2.3	4.4	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				58	79	86	91	97	97	97	95	Jul-98
Northern Trust 1-5 Year Credit Bond	30,265,272	4.9	49.6	3.9	4.2	5.9	-0.4	2.1	2.0	1.9	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				3.9	4.2	5.9	-0.4	2.1	1.9	1.9	1.8	
<i>Bloomberg US Credit 1-5 Yr TR</i>				4.0	4.2	5.9	-0.2	2.2	2.1	2.0	1.9	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				3.0	3.7	5.3	0.5	2.0	1.9	1.7	1.6	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				5	15	23	93	31	32	25	25	Feb-13
Total High Yield Bonds	4,827,508	0.8	0.8									
Summit Partners Credit Fund II, L.P.	2,722,063	0.4	56.4									
Summit Partners Credit Fund III, L.P.	2,105,445	0.3	43.6									

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 9/30/2023 adjusted for subsequent cash flows.

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	11,592,224	1.9	1.9									
Angelo Gordon Direct Lending IV	11,592,224	1.9	100.0									
Total Real Estate	66,398,890	10.7	10.7	-2.2	-2.8	-8.8	8.3	6.7	7.3	9.6	7.8	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				-5.2	-7.1	-12.7	5.2	4.6	5.6	7.5	7.2	Jul-03
A.E.W Core Property Trust (Net)	44,592,191	7.2	67.2	-2.2	-3.2	-10.3	5.3	4.3	5.1	6.6	6.9	Jul-13
<i>NCREIF ODCE (net)</i>				-5.0	-7.0	-12.7	4.0	3.4	4.4	6.3	6.7	Jul-13
DRA Growth and Income Fund VIII	1,854,769	0.3	2.8									
DRA Growth and Income Fund IX	5,054,137	0.8	7.6									
DRA Growth and Income Fund X, LLC	5,980,269	1.0	9.0									
Carlyle Realty Partners VIII, L.P.	4,084,984	0.7	6.2									
INVESCO Mortgage Recovery Loans	40,602	0.0	0.1									
Torchlight Debt Fund VII, L.P.	4,791,938	0.8	7.2									

Private Credit and Real Estate market values, excluding the AEW Core Property Trust, are as of 9/30/2023 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 12/31/2023.

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	16,571,575	2.7	2.7	8.1	4.1	4.3	-1.6	11.5	--	--	6.0	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-4.6	-0.1	-7.9	10.8	7.2	3.6	-1.1	4.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				3.6	7.4	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17
First Eagle Gold Fund (Net)	11,060,486	1.8	66.7	12.1	4.2	7.3	-0.8	12.0	--	--	6.4	Jul-17
<i>FTSE Gold Mines PR USD</i>				20.8	5.3	9.4	-6.9	7.0	4.5	3.7	4.3	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				3.6	7.4	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17
SSGA Global Natural Resources Index	5,511,089	0.9	33.3	0.8	3.8	-1.3	--	--	--	--	2.3	Dec-22
SSGA Global Natural Resources Index (Net)				0.8	3.8	-1.3	--	--	--	--	2.3	
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				1.0	4.1	-1.0	13.2	11.6	9.4	5.0	-4.3	Dec-22
<i>Natural Resources MStar MF Median</i>				0.7	3.4	1.8	13.0	12.1	7.7	4.7	-4.3	Dec-22
<i>Natural Resources MStar MF Rank</i>				50	40	69	--	--	--	--		
Total Infrastructure	39,015,828	6.3	6.3									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				12.2	3.2	4.6	6.4	7.6	6.3	5.6	6.7	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	6,270,528	1.0	16.1									
JP Morgan Infrastructure Fund	32,745,299	5.3	83.9	0.0	2.6	6.9	--	--	--	--	8.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				12.2	3.2	4.6	6.4	7.6	6.3	5.6	-1.5	Apr-22

BlackRock Global Renewable Power Infrastructure Fund III and JP Morgan Infrastructure Fund market values and return data is as of 9/30/2023 adjusted for subsequent cash flows.

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Hedge Funds	4,628,163	0.7	0.7	0.6	2.7	10.3	6.7	4.8	3.2	2.4	3.2	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				3.6	4.0	7.6	4.3	7.0	5.5	4.5	5.1	Jul-09
<i>MSCI ACWI</i>				11.0	7.3	22.2	5.7	11.7	10.0	7.9	9.9	Jul-09
Sculptor Credit Opportunities	4,628,163	0.7	100.0	0.6	2.7	10.3	8.7	5.4	6.2	--	6.3	Jun-15
<i>Bloomberg US High Yield TR</i>				7.2	7.7	13.4	2.0	5.4	4.6	4.6	4.6	Jun-15
Total Private Equity	46,073,530	7.4	7.4									
Arboretum Ventures V, L.P.	5,416,846	0.9	11.8									
Arboretum Ventures VI, L.P.	662,535	0.1	1.4									
Ironsides Co-Investment Fund III, L.P.	2,464,883	0.4	5.3									
Ironsides Direct Investment Fund V, L.P.	5,221,523	0.8	11.3									
Ironsides Partnership Fund III, L.P.	6,541,362	1.1	14.2									
Ironsides Partnership Fund V, L.P.	3,491,367	0.6	7.6									
Strategic Investors Fund VIII L.P.	17,095,227	2.8	37.1									
Mesirow Financial Private Equity Fund VIII-A	5,179,787	0.8	11.2									
Total Cash	16,864,810	2.7	2.7									
Northern Trust Cash Account	16,864,810	2.7	100.0									

Private Equity market values are as of 9/30/2023 adjusted for subsequent cash flows. Sculptor Credit Opportunities return for the month of December is based on preliminary data.

Non-Marketable Securities Overview								
As of December 31, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$6,034,022	\$588,729	\$6,270,528	\$6,859,257	12.1
	Total Infrastructure		\$8,000,000	\$6,034,022	\$588,729	\$6,270,528	\$6,859,257	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$1,351,070	\$11,592,224	\$12,943,294	11.1
	Total Private Debt		\$12,000,000	\$11,289,834	\$1,351,070	\$11,592,224	\$12,943,294	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,928,000	\$0	\$5,416,846	\$5,416,846	-4.2
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$803,703	\$0	\$662,535	\$662,535	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$14,311,999	\$2,464,883	\$16,776,882	21.1
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,939,872	\$1,472,289	\$5,221,523	\$6,693,812	17.9
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$7,078,309	\$6,541,362	\$13,619,671	25.8
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,355,228	\$2,746	\$3,491,367	\$3,494,113	24.2
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$2,369,838	\$17,095,227	\$19,465,065	27.9
	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$5,209,332	\$0	\$5,179,787	\$5,179,787	-0.5
	HighVista Fund X	2023	\$4,000,000	\$0	\$0	\$0	\$0	NM
	Total Private Equity		\$54,000,000	\$36,128,944	\$25,235,182	\$46,073,530	\$71,308,712	-

Strategic Investors Fund VIII's IRR is as of 6/30/2023. Remaining IRR's above are as of 9/30/2023.



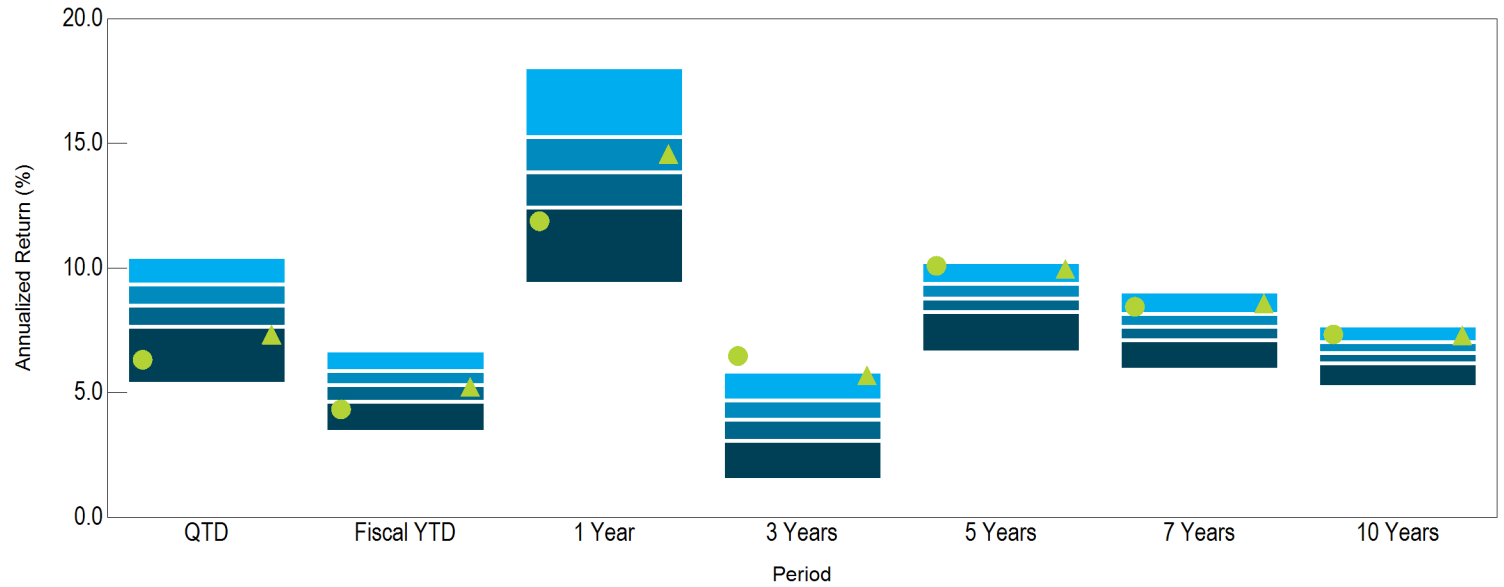
City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,910,694	\$1,854,769	\$11,765,463	5.9
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$8,805,606	\$5,054,137	\$13,859,743	16.2
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,934,506	\$1,090,430	\$5,980,269	\$7,070,699	15.4
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,837,153	\$4,084,984	\$6,922,137	25.6
	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	\$4,955,503	\$510,842	\$4,791,938	\$5,302,780	4.4
Total Real Estate			\$51,000,000	\$40,984,207	\$33,754,394	\$21,806,699	\$55,561,093	-
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,400,137	\$2,722,063	\$15,122,200	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,360,656	\$11,199,838	\$2,105,445	\$13,305,283	15.0
Total US Fixed Income High Yield			\$18,200,000	\$22,384,474	\$23,599,975	\$4,827,508	\$28,427,483	-
Total Account			\$143,200,000	\$116,821,472	\$84,529,350	\$90,570,490	175,099,839	-

IRR's above are as of 9/30/2023.

InvMetrics Public DB Net Return Comparison Ending December 31, 2023



	QTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	10.4	6.7	18.0	5.8	10.2	9.0	7.7							
25th Percentile	9.3	5.9	15.3	4.7	9.4	8.2	7.0							
Median	8.5	5.3	13.8	3.9	8.8	7.7	6.6							
75th Percentile	7.7	4.6	12.4	3.1	8.2	7.1	6.2							
95th Percentile	5.4	3.4	9.4	1.5	6.6	5.9	5.2							
# of Portfolios	277	277	271	265	258	236	198							
● Total Fund Aggregate	6.3 (90)	4.3 (84)	11.9 (80)	6.5 (3)	10.1 (7)	8.4 (15)	7.3 (16)							
▲ Policy Benchmark	7.3 (81)	5.2 (52)	14.6 (36)	5.7 (6)	10.0 (9)	8.6 (10)	7.3 (18)							

Retirement System Detail



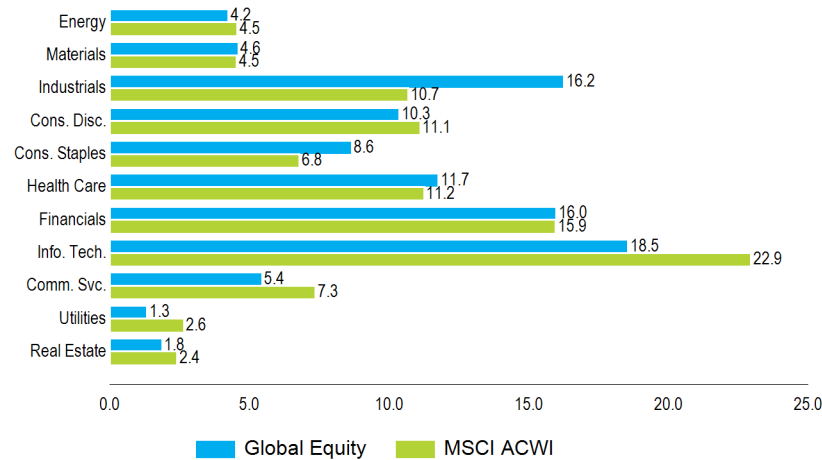
City of Ann Arbor Employees' Retirement System

Global Equity | As of December 31, 2023

Asset Allocation on December 31, 2023		
	Actual	Actual
Artisan International Value	\$37,841,759	10.8%
Dimensional Emerging Markets Value	\$25,331,435	7.2%
GQG Partners Emerging Markets Equity	\$18,554,510	5.3%
Loomis Sayles Small Cap Value	\$22,844,700	6.5%
Northern Trust MSCI EAFE Index	\$15,903,076	4.5%
Northern Trust Russell 1000 Index	\$43,545,799	12.4%
Northern Trust S&P 400 MidCap Index	\$11,712,094	3.3%
RhumbLine HEDI	\$145,440,538	41.3%
WCM Focused Growth International	\$30,574,792	8.7%
Total	\$351,748,704	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	351.7	--	325.0
Number Of Holdings	5226	2914	5232
Characteristics			
Weighted Avg. Market Cap. (\$B)	376.8	471.3	336.1
Median Market Cap (\$B)	4.9	13.4	4.5
P/E Ratio	18.6	19.4	17.5
Yield	2.0	2.1	2.1
EPS Growth - 5 Yrs.	14.3	13.8	14.9
Price to Book	3.6	3.5	3.4

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

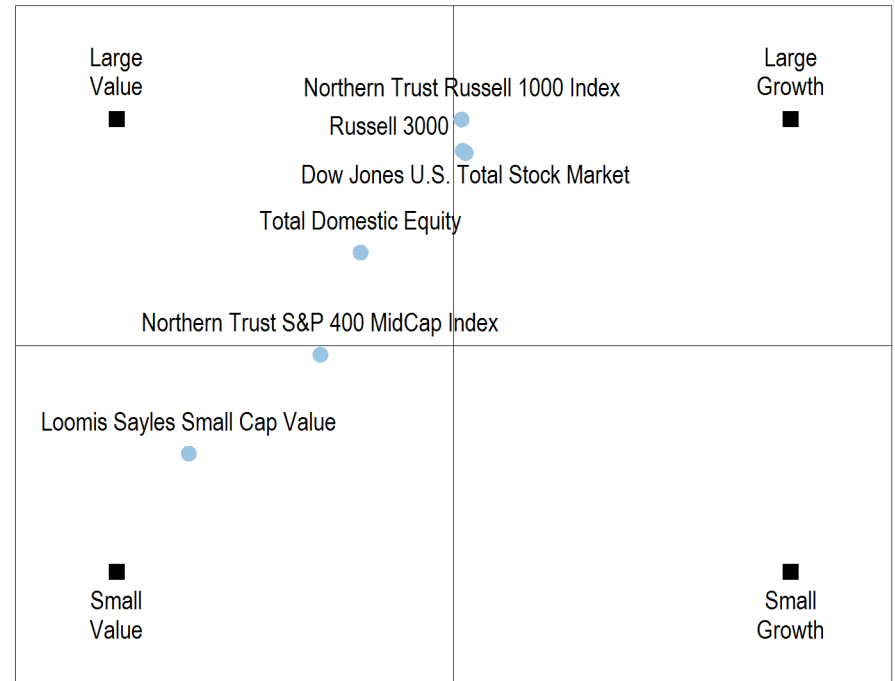
APPLE INC	3.4%
MICROSOFT CORP	3.3%
NVIDIA CORPORATION	1.2%
ALPHABET INC	1.1%
ALPHABET INC	1.1%
AMAZON.COM INC	1.1%
ARCH CAPITAL GROUP LTD	1.0%
UNITEDHEALTH GROUP INCORPORATED	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
NOVARTIS AG	0.8%
Total	14.6%

Global Equity Region Allocation			
vs MSCI ACWI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.5%	2.9%	-1.4%
United States	63.1%	62.6%	0.5%
Europe Ex U.K.	14.2%	12.2%	2.0%
United Kingdom	4.3%	3.5%	0.7%
Pacific Basin Ex Japan	1.2%	2.7%	-1.6%
Japan	1.5%	5.4%	-3.9%
Emerging Markets	12.9%	10.4%	2.5%
Other	1.3%	0.2%	1.1%
Total	100.0%	100.0%	0.0%

Asset Allocation on December 31, 2023

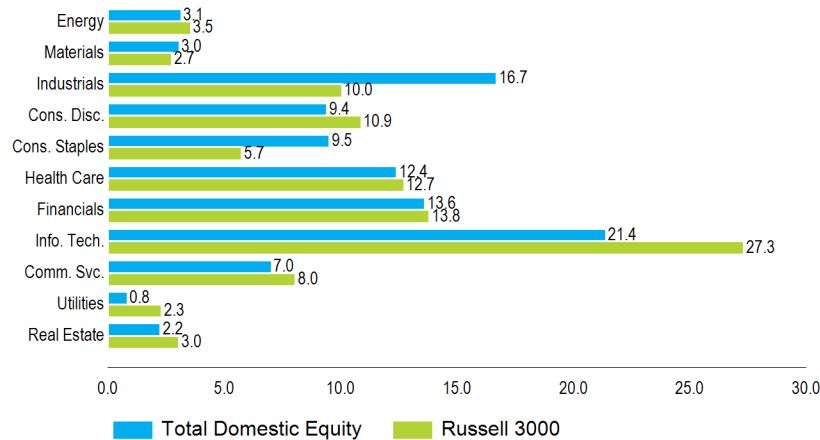
	Actual	Actual
Loomis Sayles Small Cap Value	\$22,844,700	10.2%
Northern Trust Russell 1000 Index	\$43,545,799	19.5%
Northern Trust S&P 400 MidCap Index	\$11,712,094	5.2%
RhumbLine HEDI	\$145,440,538	65.1%
Total	\$223,543,131	100.0%

Total Domestic Equity Style Map 3 Years Ending December 31, 2023



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	223.5	--	206.8
Number Of Holdings	1189	2967	1195
Characteristics			
Weighted Avg. Market Cap. (\$B)	529.8	631.9	471.3
Median Market Cap (\$B)	10.3	2.7	9.4
P/E Ratio	23.3	23.5	21.3
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	15.0	15.6	15.8
Price to Book	4.2	4.1	4.1

Sector Allocation (%) vs Russell 3000



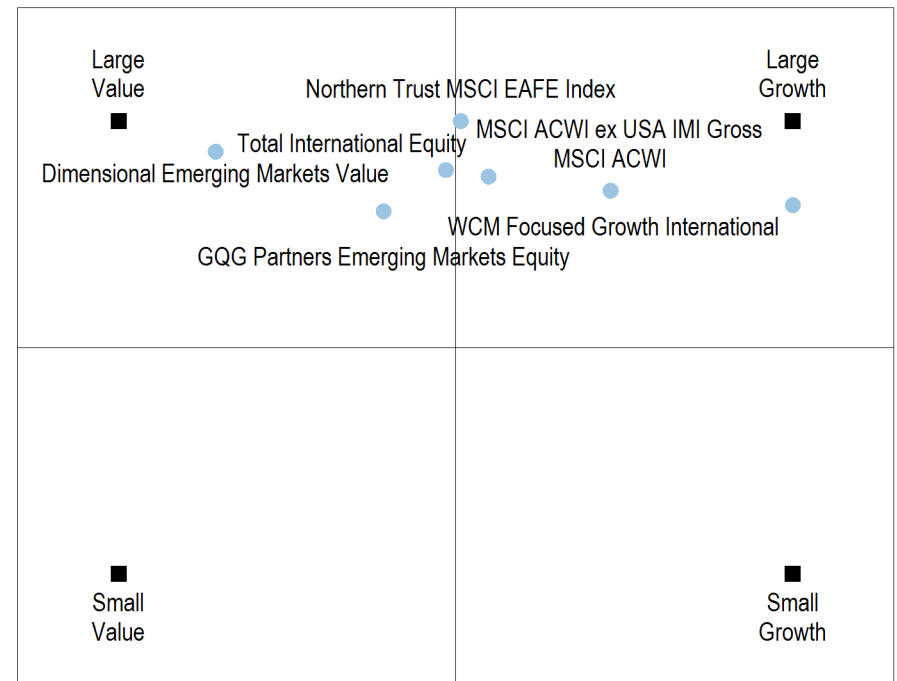
Top 10 Holdings

APPLE INC	5.4%
MICROSOFT CORP	5.2%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
AMAZON.COM INC	1.7%
NVIDIA CORPORATION	1.5%
UNITEDHEALTH GROUP INCORPORATED	1.2%
BERKSHIRE HATHAWAY INC	1.1%
META PLATFORMS INC	1.0%
VISA INC	1.0%
Total	21.7%

Asset Allocation on December 31, 2023

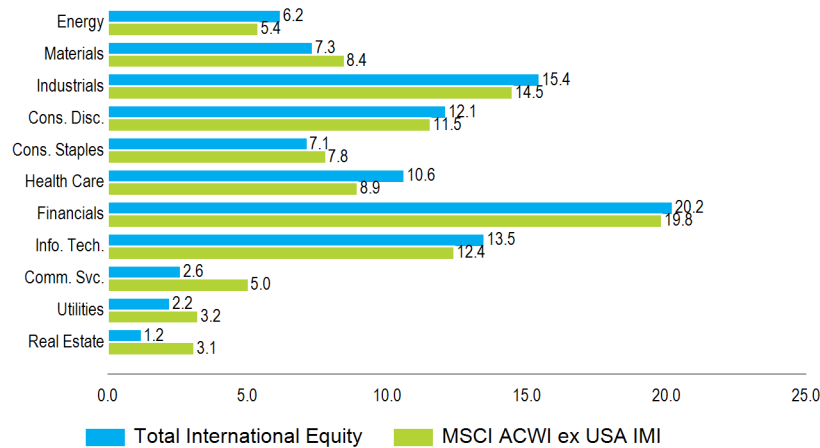
	Actual	Actual
Artisan International Value	\$37,841,759	29.5%
Dimensional Emerging Markets Value	\$25,331,435	19.8%
GQG Partners Emerging Markets Equity	\$18,554,510	14.5%
Northern Trust MSCI EAFE Index	\$15,903,076	12.4%
WCM Focused Growth International	\$30,574,792	23.8%
Total	\$128,205,573	100.0%

Total International Equity Style Map 3 Years Ending December 31, 2023



Total International Equity Characteristics			
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	128.2	--	118.2
Number Of Holdings	4054	6637	4054
Characteristics			
Weighted Avg. Market Cap. (\$B)	100.7	80.9	90.2
Median Market Cap (\$B)	1.3	1.8	1.2
P/E Ratio	13.3	14.2	12.8
Yield	2.7	3.1	3.1
EPS Growth - 5 Yrs.	13.0	9.6	13.1
Price to Book	2.7	2.4	2.5

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

ARCH CAPITAL GROUP LTD	2.6%
SAMSUNG ELECTRONICS CO LTD	2.2%
NOVARTIS AG	2.2%
UBS GROUP AG	1.8%
COMPASS GROUP PLC	1.7%
NOVO NORDISK A/S	1.7%
ABB LTD	1.4%
CANADIAN PACIFIC KANSAS CITY LTD	1.4%
SAFRAN SA	1.4%
ITC LTD	1.2%
Total	17.4%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA IMI			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.9%	7.5%	-3.7%
United States	3.7%	0.0%	3.7%
Europe Ex U.K.	35.6%	31.3%	4.3%
United Kingdom	10.3%	9.5%	0.8%
Pacific Basin Ex Japan	3.2%	7.5%	-4.4%
Japan	4.3%	15.5%	-11.2%
Emerging Markets	35.7%	27.8%	7.9%
Other	3.3%	0.9%	2.5%
Total	100.0%	100.0%	0.0%

Total Fixed Income | As of December 31, 2023

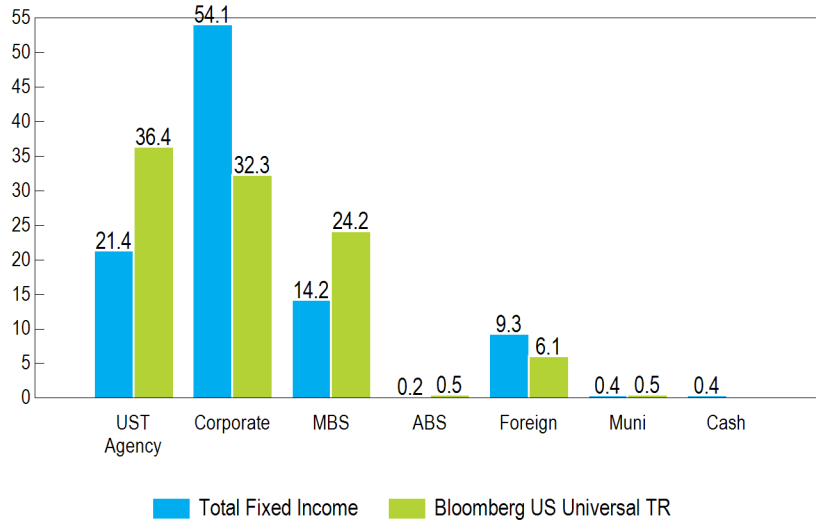
Asset Allocation on December 31, 2023

	Actual	Actual
Angelo Gordon Direct Lending IV	\$11,592,224	15.0%
Northern Trust 1-5 Year Credit Bond	\$30,265,272	39.1%
Northern Trust Barclays Aggregate Index	\$30,739,937	39.7%
Summit Partners Credit Fund II, L.P.	\$2,722,063	3.5%
Summit Partners Credit Fund III, L.P.	\$2,105,445	2.7%
Total	\$77,424,941	100.0%

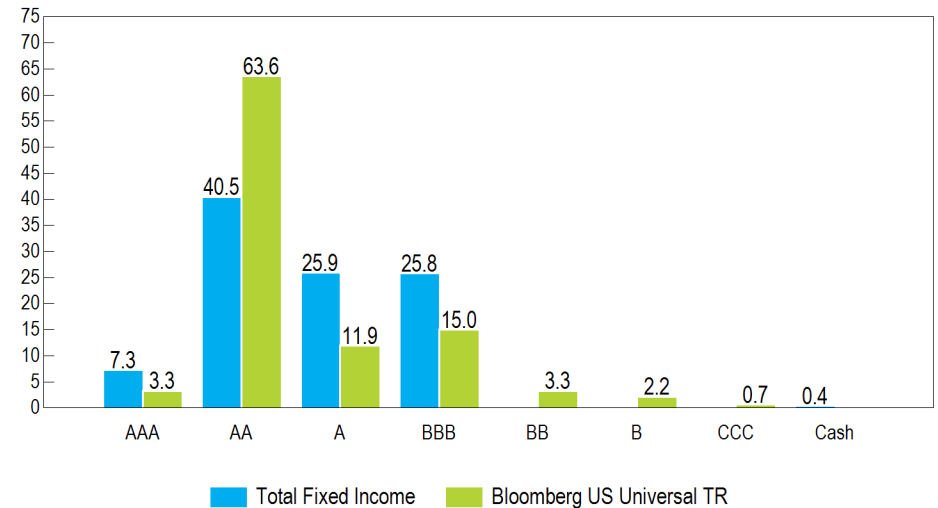
Total Fixed Income Characteristics vs. Bloomberg US Universal TR

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	4.7	4.8	5.6
Average Duration	4.4	6.0	4.4
Average Quality	AA	A	AA
Weighted Average Maturity	5.9	8.2	5.9

Sector Allocation



Credit Quality Allocation



VEBA Summary



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

Performance Update
as of December 31, 2023



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

Total Fund Aggregate | As of December 31, 2023

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$92,873,448	35%	33%	27% - 39%
Developed Market Equity	\$33,090,648	13%	12%	9% - 15%
Emerging Market Equity	\$16,793,826	6%	7%	0% - 10%
Investment Grade Bonds	\$30,459,448	12%	10%	5% - 20%
TIPS	\$4,556,567	2%	2%	0% - 5%
Emerging Market Bonds	--	--	0%	0% - 5%
High Yield Bonds	\$8,707,337	3%	4%	0% - 6%
Bank Loans	--	--	0%	0% - 5%
Private Equity	\$10,307,146	4%	5%	0% - 8%
Private Debt	\$4,830,093	2%	7%	0% - 10%
Real Estate	\$28,196,308	11%	10%	2% - 12%
Natural Resources	\$7,566,692	3%	3%	0% - 5%
Infrastructure	\$12,437,871	5%	7%	0% - 10%
Cash	\$13,166,517	5%	0%	0% - 5%
Total	\$262,985,899	100%	100%	



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

Total Fund Aggregate | As of December 31, 2023

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	262,985,899	100.0	7.0	4.7	12.6	5.3	9.5	8.1	6.9	6.5	Oct-99
Total Fund Aggregate (Net)			7.0	4.6	12.4	5.1	9.3	7.9	6.7	--	
<i>Policy Benchmark</i>			7.1	5.0	13.4	4.9	9.1	8.1	7.1	6.2	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			9.4	5.7	15.4	2.2	7.7	6.7	5.7	5.4	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			9.9	6.1	15.4	1.2	7.0	6.4	5.0	5.1	Oct-99
Total Domestic Equity	92,873,448	35.3	10.8	7.1	23.0	9.1	14.9	12.3	10.7	8.2	Oct-99
<i>Russell 3000</i>			12.1	8.4	26.0	8.5	15.2	12.8	11.5	7.8	Oct-99
Total International Developed Market Equity	33,090,648	12.6	11.1	5.0	20.8	6.3	12.2	10.9	7.0	9.6	Jul-09
<i>MSCI EAFE</i>			10.4	5.9	18.2	4.0	8.2	6.9	4.3	6.6	Jul-09
Total International Emerging Market Equity	16,793,826	6.4	9.5	10.8	23.9	2.9	9.0	9.0	6.0	5.3	Feb-12
<i>MSCI Emerging Markets</i>			7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
Total Investment Grade Bonds	30,459,448	11.6	6.4	3.4	5.5	-2.9	1.2	1.3	1.9	4.1	Oct-00
<i>Bloomberg US Aggregate TR</i>			6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.9	Oct-00
<i>Bloomberg US Universal TR</i>			6.8	3.8	6.2	-3.0	1.4	1.6	2.1	4.1	Oct-00
Total TIPS	4,556,567	1.7	3.9	2.9	4.6	0.7	3.5	2.7	2.3	2.1	Nov-13
<i>Bloomberg US TIPS TR</i>			4.7	2.0	3.9	-1.0	3.2	2.5	2.4	2.1	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			3.9	2.8	4.4	0.7	3.4	2.7	2.3	2.1	Nov-13
Total High Yield Bonds*	8,707,337	3.3	6.1	6.5	12.2	1.3	4.9	4.2	4.2	6.7	Jul-09
<i>Bloomberg US High Yield TR</i>			7.2	7.7	13.4	2.0	5.4	4.6	4.6	7.5	Jul-09
Total Private Credit	4,830,093	1.8									

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	28,196,308	10.7	1.4	-0.6	-4.4	6.8	6.7	6.5	7.5	8.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			-5.2	-7.1	-12.7	5.2	4.6	5.6	7.5	6.9	Mar-05
Total Natural Resources (Net)	7,566,692	2.9	5.2	4.0	2.0	-2.1	11.1	--	--	5.7	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			-4.6	-0.1	-7.9	10.8	7.2	3.6	-1.1	4.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			3.6	7.4	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17
Total Infrastructure	12,437,871	4.7									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			12.2	3.2	4.6	6.4	7.6	6.3	5.6	6.7	Aug-20
Total Private Equity	10,307,146	3.9									
Total Cash	13,166,517	5.0									

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

Trailing Performance												
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	262,985,899	100.0	--	7.0	4.7	12.6	5.3	9.5	8.1	6.9	6.5	Oct-99
Total Fund Aggregate (Net)				7.0	4.6	12.4	5.1	9.3	7.9	6.7	--	
<i>Policy Benchmark</i>				7.1	5.0	13.4	4.9	9.1	8.1	7.1	6.2	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				9.4	5.7	15.4	2.2	7.7	6.7	5.7	5.4	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				9.9	6.1	15.4	1.2	7.0	6.4	5.0	5.1	Oct-99
Total Domestic Equity	92,873,448	35.3	35.3	10.8	7.1	23.0	9.1	14.9	12.3	10.7	8.2	Oct-99
<i>Russell 3000</i>				12.1	8.4	26.0	8.5	15.2	12.8	11.5	7.8	Oct-99
RhumbLine HEDI	50,706,594	19.3	54.6	9.9	6.1	22.1	9.2	--	--	--	14.1	Mar-20
RhumbLine HEDI (Net)				9.9	6.1	22.0	9.1	--	--	--	14.1	
<i>Russell 1000 HEDI Moderate GR USD</i>				9.9	6.1	22.1	9.2	15.4	14.0	12.9	14.2	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				11.6	8.2	22.5	9.5	15.0	13.0	11.6	14.5	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				80	80	52	59	--	--	--	59	Mar-20
Northern Trust Russell 1000 Index	29,272,863	11.1	31.5	12.0	8.5	26.5	9.0	15.5	13.2	11.8	13.4	Feb-12
Northern Trust Russell 1000 Index (Net)				12.0	8.5	26.5	8.9	15.5	13.2	11.8	13.4	
<i>Russell 1000</i>				12.0	8.4	26.5	9.0	15.5	13.2	11.8	13.5	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				11.6	8.2	22.5	9.5	15.0	13.0	11.6	13.4	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				40	43	29	63	40	47	44	48	Feb-12
RhumbLine S&P 400 Index	7,742,470	2.9	8.3	11.7	7.0	16.5	8.1	12.6	9.4	9.4	12.2	Feb-10
RhumbLine S&P 400 Index (Net)				11.6	7.0	16.4	8.1	12.6	9.4	9.3	12.2	
<i>S&P 400 MidCap</i>				11.7	7.0	16.4	8.1	12.6	9.4	9.3	12.1	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				12.0	7.5	18.9	7.6	14.0	11.2	10.0	12.9	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				57	56	65	48	69	74	65	68	Feb-10



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

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value Equity	5,151,520	2.0	5.5	11.0	9.3	20.5	11.6	12.3	--	--	12.3	Jan-19
Loomis Sayles Small Cap Value Equity (Net)				10.8	8.9	19.7	10.8	11.6	--	--	11.6	
<i>Russell 2000 Value</i>				15.3	11.8	14.6	7.9	10.0	6.1	6.8	10.0	Jan-19
<i>Russell 2000</i>				14.0	8.2	16.9	2.2	10.0	7.3	7.2	10.0	Jan-19
<i>eV US Small Cap Value Equity Gross Median</i>				12.9	9.8	17.4	10.8	12.5	8.2	8.2	12.5	Jan-19
<i>eV US Small Cap Value Equity Gross Rank</i>				78	55	30	45	57	--	--	57	Jan-19
Total International Developed Market Equity	33,090,648	12.6	12.6	11.1	5.0	20.8	6.3	12.2	10.9	7.0	9.6	Jul-09
<i>MSCI EAFE</i>				10.4	5.9	18.2	4.0	8.2	6.9	4.3	6.6	Jul-09
WCM Focused Growth International	14,803,554	5.6	44.7	11.8	2.2	17.6	2.8	14.8	--	--	11.5	Aug-17
WCM Focused Growth International (Net)				11.6	1.9	16.7	2.0	13.9	--	--	10.6	
<i>MSCI ACWI ex USA</i>				9.8	5.6	15.6	1.5	7.1	6.3	3.8	4.2	Aug-17
<i>MSCI EAFE Growth</i>				12.7	3.0	17.6	0.3	8.8	8.0	5.1	5.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				10.5	6.1	17.9	3.7	8.8	7.6	5.3	5.3	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				19	96	54	64	1	--	--	1	Aug-17
Artisan International Value	18,287,094	7.0	55.3	10.6	7.3	23.5	--	--	--	--	9.8	Mar-21
Artisan International Value (Net)				10.6	7.1	22.7	--	--	--	--	8.8	
<i>MSCI ACWI ex USA</i>				9.8	5.6	15.6	1.5	7.1	6.3	3.8	0.9	Mar-21
<i>MSCI EAFE Value</i>				8.2	8.9	18.9	7.6	7.1	5.5	3.2	6.6	Mar-21
<i>eV EAFE All Cap Value Net Median</i>				8.4	6.1	18.8	6.0	7.4	6.1	4.2	4.5	Mar-21
<i>eV EAFE All Cap Value Net Rank</i>				10	18	6	--	--	--	--	7	Mar-21

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Emerging Market Equity	16,793,826	6.4	6.4	9.5	10.8	23.9	2.9	9.0	9.0	6.0	5.3	Feb-12
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
DFA Emerging Markets Value Fund (Net)	7,769,773	3.0	46.3	7.2	7.3	16.5	5.3	5.7	6.5	3.7	3.2	Feb-12
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				8.1	7.2	14.2	0.0	3.4	4.4	1.9	1.4	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				8.1	4.8	12.3	-3.0	5.3	5.7	3.4	3.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				71	30	32	15	43	37	39	62	Feb-12
GQG Partners Emerging Markets Equity	9,024,053	3.4	53.7	11.5	13.9	31.0	1.0	11.3	--	--	8.8	Jul-17
GQG Partners Emerging Markets Equity (Net)				11.3	13.6	30.2	0.4	10.6	--	--	8.2	
<i>MSCI Emerging Markets</i>				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	2.7	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				7.7	2.4	5.8	-9.7	3.9	5.5	3.3	2.5	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				8.3	5.0	13.0	-2.5	5.9	6.6	4.3	4.2	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				10	5	5	32	11	--	--	7	Jul-17
Total Investment Grade Bonds	30,459,448	11.6	11.6	6.4	3.4	5.5	-2.9	1.2	1.3	1.9	4.1	Oct-00
<i>Bloomberg US Aggregate TR</i>				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.9	Oct-00
<i>Bloomberg US Universal TR</i>				6.8	3.8	6.2	-3.0	1.4	1.6	2.1	4.1	Oct-00
Northern Trust Barclays Aggregate Bond Index	26,264,096	10.0	86.2	6.8	3.3	5.5	-3.4	1.1	1.3	1.8	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				6.8	3.3	5.4	-3.4	1.1	1.2	1.7	4.0	
<i>Bloomberg US Aggregate TR</i>				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	4.0	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				6.9	3.6	6.1	-2.9	1.7	1.8	2.3	4.5	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				58	81	86	93	96	97	97	94	Oct-99



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

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond Index Fund	4,195,352	1.6	13.8	3.9	4.2	5.9	-0.4	2.1	2.0	--	2.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				3.9	4.1	5.8	-0.4	2.0	1.9	--	1.9	
<i>Bloomberg US Credit 1-5 Yr TR</i>				4.0	4.2	5.9	-0.2	2.2	2.1	2.0	2.1	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				3.0	3.7	5.3	0.5	2.0	1.9	1.7	1.8	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				5	17	23	92	33	35	--	31	Dec-15
Total TIPS	4,556,567	1.7	1.7	3.9	2.9	4.6	0.7	3.5	2.7	2.3	2.1	Nov-13
<i>Bloomberg US TIPS TR</i>				4.7	2.0	3.9	-1.0	3.2	2.5	2.4	2.1	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				3.9	2.8	4.4	0.7	3.4	2.7	2.3	2.1	Nov-13
IR&M 1-10 Year Index	4,556,567	1.7	100.0	3.9	2.9	4.6	0.7	3.5	2.7	2.3	2.1	Nov-13
IR&M 1-10 Year Index (Net)				3.9	2.8	4.6	0.7	3.4	2.6	2.2	2.0	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				3.9	2.8	4.4	0.7	3.4	2.7	2.3	2.1	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				4.5	2.0	4.0	-0.8	3.3	2.7	2.5	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				71	22	19	32	43	47	87	76	Nov-13
Total High Yield Bonds*	8,707,337	3.3	3.3	6.1	6.5	12.2	1.3	4.9	4.2	4.2	6.7	Jul-09
<i>Bloomberg US High Yield TR</i>				7.2	7.7	13.4	2.0	5.4	4.6	4.6	7.5	Jul-09
Sky Harbor High Yield	7,441,977	2.8	85.5	6.1	6.5	12.2	1.3	4.9	4.2	4.2	4.7	Dec-12
Sky Harbor High Yield (Net)				6.1	6.3	11.8	1.0	4.5	3.9	3.8	4.3	
<i>Bloomberg US High Yield TR</i>				7.2	7.7	13.4	2.0	5.4	4.6	4.6	5.0	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				6.7	7.3	13.0	2.6	5.6	4.7	4.8	5.2	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				73	80	65	96	86	80	84	75	Dec-12
Summit Credit Fund II, L.P.	680,514	0.3	7.8									
Summit Partners Credit Fund III, L.P.	584,846	0.2	6.7									

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for both funds are as of 9/30/2023 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	4,830,093	1.8	1.8									
Angelo Gordon Direct Lending IV	4,830,093	1.8	100.0									
Total Real Estate	28,196,308	10.7	10.7	1.4	-0.6	-4.4	6.8	6.7	6.5	7.5	8.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				<i>-5.2</i>	<i>-7.1</i>	<i>-12.7</i>	<i>5.2</i>	<i>4.6</i>	<i>5.6</i>	<i>7.5</i>	<i>6.9</i>	<i>Mar-05</i>
Vanguard REIT Index (Net)	5,420,792	2.1	19.2	18.1	8.1	11.8	5.0	7.3	5.0	--	6.5	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				<i>18.2</i>	<i>8.1</i>	<i>12.0</i>	<i>5.2</i>	<i>7.4</i>	<i>5.1</i>	<i>7.5</i>	<i>6.6</i>	<i>Mar-14</i>
<i>eV US REIT Net Median</i>				<i>16.4</i>	<i>7.5</i>	<i>13.0</i>	<i>6.0</i>	<i>8.5</i>	<i>5.8</i>	<i>7.8</i>	<i>7.0</i>	<i>Mar-14</i>
<i>eV US REIT Net Rank</i>				<i>14</i>	<i>28</i>	<i>66</i>	<i>78</i>	<i>69</i>	<i>72</i>	<i>--</i>	<i>70</i>	<i>Mar-14</i>
A.E.W Core Property Trust (Net)	13,605,639	5.2	48.3	-2.2	-3.2	-10.4	5.3	4.3	5.1	6.6	6.9	Jul-13
<i>NCREIF ODCE (net)</i>				<i>-5.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.4</i>	<i>4.4</i>	<i>6.3</i>	<i>6.7</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	545,520	0.2	1.9									
DRA Growth and Income Fund IX	1,486,510	0.6	5.3									
DRA Growth and Income Fund X, LLC	3,986,846	1.5	14.1									
Carlyle Realty Partners VIII, L.P.	1,021,252	0.4	3.6									
Torchlight Debt Fund VII, L.P.	2,129,749	0.8	7.6									

Private Credit and Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 9/30/2023 adjusted for subsequent cash flows. A.E.W. Core property Trust and Vanguard REIT market values are as of 12/31/2023.



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

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	7,566,692	2.9	2.9	5.2	4.0	2.0	-2.1	11.1	--	--	5.7	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-4.6	-0.1	-7.9	10.8	7.2	3.6	-1.1	4.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				3.6	7.4	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17
First Eagle Gold Fund (Net)	3,160,139	1.2	41.8	12.1	4.2	7.2	-0.7	12.1	--	--	6.4	Jul-17
<i>FTSE Gold Mines PR USD</i>				20.8	5.3	9.4	-6.9	7.0	4.5	3.7	4.3	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				1.0	4.1	-1.0	13.2	11.6	9.4	5.0	10.2	Jul-17
SSGA Global Natural Resources Index	4,406,553	1.7	58.2	0.8	3.8	-1.4	--	--	--	--	2.2	Dec-22
SSGA Global Natural Resources Index (Net)				0.8	3.8	-1.4	--	--	--	--	2.2	
<i>S&P Global Large MidCap Commodity and Resources GR</i>				1.0	4.1	-1.0	13.2	11.6	9.4	5.0	-4.3	Dec-22
<i>Natural Resources MStar MF Median</i>				0.7	3.4	1.8	13.0	12.1	7.7	4.7	-4.3	Dec-22
<i>Natural Resources MStar MF Rank</i>				50	40	69	--	--	--	--		
Total Infrastructure	12,437,871	4.7	4.7									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				12.2	3.2	4.6	6.4	7.6	6.3	5.6	6.7	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,351,446	0.9	18.9									
JP Morgan Infrastructure Fund	10,086,425	3.8	81.1	0.0	2.6	6.8	--	--	--	--	8.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				12.2	3.2	4.6	6.4	7.6	6.3	5.6	-1.5	Apr-22

JP Morgan Infrastructure Fund and Blackrock Global Renewable Power Infrastructure Fund market values are as of 9/30/2023 adjusted for subsequent cash flows



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

Total Fund Aggregate | As of December 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	10,307,146	3.9	3.9									
Arboretum Ventures V, L.P.	1,354,213	0.5	13.1									
Arboretum Ventures VI, L.P.	220,845	0.1	2.1									
Ironsides Direct Investment Fund V, L.P.	1,740,508	0.7	16.9									
Ironsides Partnership Fund V, L.P.	1,163,789	0.4	11.3									
Strategic Investors Fund VIII	4,273,828	1.6	41.5									
Mesirow Financial Private Equity Fund VIII-A	1,553,963	0.6	15.1									
Total Cash	13,166,517	5.0	5.0									
NT Cash	13,166,517	5.0	100.0									

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

Private Equity market values are as of 9/30/2023 adjusted for subsequent cash flows.



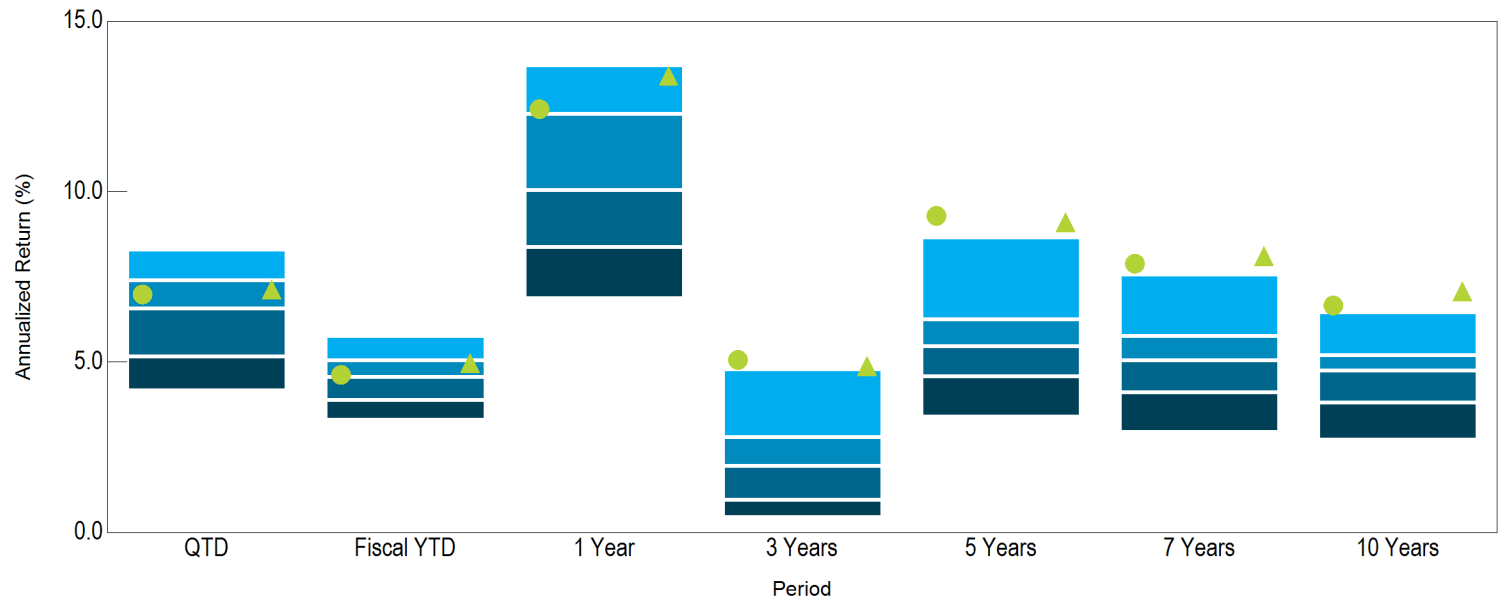
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of December 31, 2023

Non-Marketable Securities Overview								
As of December 31, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$2,262,758	\$220,776	\$2,351,446	\$2,572,222	12.1
	Total Infrastructure		\$3,000,000	\$2,262,758	\$220,776	\$2,351,446	\$2,572,222	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$4,633,189	\$492,038	\$4,830,093	\$5,322,131	11.1
	Total Private Debt		\$5,000,000	\$4,633,189	\$492,038	\$4,830,093	\$5,322,131	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,482,000	\$0	\$1,354,213	\$1,354,213	-4.2
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$267,901	\$0	\$220,845	\$220,845	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,323,366	\$490,763	\$1,740,508	\$2,231,271	17.9
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$784,161	\$0	\$1,163,789	\$1,163,789	24.2
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$459,471	\$4,273,828	\$4,733,299	27.9
	Mesirow Financial Private Equity Fund VIII-A	2019	\$3,000,000	\$1,562,800	\$0	\$1,553,963	\$1,553,963	-0.5
	HighVista Fund X	2023	\$1,000,000	\$0	\$0	\$0	\$0	NM
Total Private Equity			\$12,000,000	\$6,920,227	\$950,234	\$10,307,146	\$11,257,380	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,869,770	\$545,520	\$3,415,290	5.9
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,827,987	\$1,486,510	\$4,314,497	16.2
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$3,833,596	\$604,213	\$3,986,846	\$4,591,059	15.4
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$853,040	\$645,381	\$1,021,252	\$1,666,633	25.6
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$2,202,446	\$227,042	\$2,129,749	\$2,356,791	4.4
	Total Real Estate			\$15,000,000	\$12,389,556	\$7,174,393	\$9,169,877	\$16,344,270
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,205,095	\$3,049,186	\$680,514	\$3,729,700	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,880,644	\$3,241,450	\$584,846	\$3,826,296	15.0
	Total US Fixed Income High Yield		\$4,800,000	\$6,085,739	\$6,290,636	\$1,265,360	\$7,555,996	-
Total Account			\$39,800,000	\$32,291,470	\$15,128,077	\$27,923,921	\$43,051,998	-

The IRR's for the Strategic Investors Fund VIII is as of 6/30/2023. Remaining IRR's are as of 9/30/2023.

InvMetrics Health & Welfare \$50mm - \$250mm Gross Accounts



Return (Rank)

5th Percentile	8.3	5.8	13.7	4.8	8.7	7.6	6.4
25th Percentile	7.4	5.1	12.3	2.8	6.3	5.8	5.2
Median	6.6	4.6	10.1	2.0	5.5	5.1	4.8
75th Percentile	5.2	3.9	8.4	1.0	4.6	4.1	3.8
95th Percentile	4.2	3.3	6.9	0.5	3.4	3.0	2.7
# of Portfolios	27	27	27	27	27	25	24
● Total Fund Aggregate	7.0 (33)	4.6 (45)	12.4 (20)	5.1 (1)	9.3 (1)	7.9 (3)	6.7 (4)
▲ Policy Benchmark	7.1 (32)	5.0 (32)	13.4 (8)	4.9 (4)	9.1 (1)	8.1 (2)	7.1 (2)

VEBA Detail



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

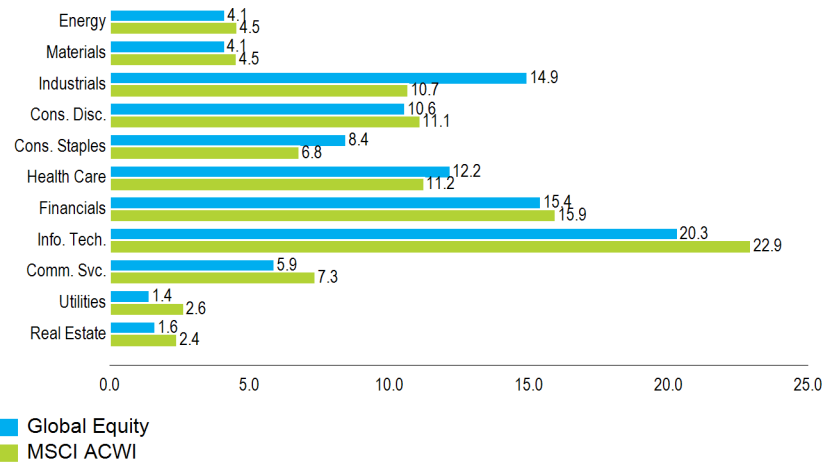
Global Equity | As of December 31, 2023

Asset Allocation on December 31, 2023

	Actual	Actual
Artisan International Value	\$18,287,094	12.8%
DFA Emerging Markets Value Fund	\$7,769,773	5.4%
GQG Partners Emerging Markets Equity	\$9,024,053	6.3%
Loomis Sayles Small Cap Value Equity	\$5,151,520	3.6%
Northern Trust Russell 1000 Index	\$29,272,863	20.5%
RhumbLine HEDI	\$50,706,594	35.5%
RhumbLine S&P 400 Index	\$7,742,470	5.4%
WCM Focused Growth International	\$14,803,554	10.4%
Total	\$142,757,921	100.0%

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	142.8	--	129.0
Number Of Holdings	4343	2914	4349
Characteristics			
Weighted Avg. Market Cap. (\$B)	428.9	471.3	380.1
Median Market Cap (\$B)	4.7	13.4	4.3
P/E Ratio	19.5	19.4	18.4
Yield	1.9	2.1	2.0
EPS Growth - 5 Yrs.	15.0	13.8	15.6
Price to Book	3.8	3.5	3.6

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE INC	4.0%
MICROSOFT CORP	3.8%
NVIDIA CORPORATION	1.6%
AMAZON.COM INC	1.4%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
ARCH CAPITAL GROUP LTD	1.1%
BERKSHIRE HATHAWAY INC	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
UNITEDHEALTH GROUP INCORPORATED	0.9%
Total	17.0%

Global Equity Region Allocation

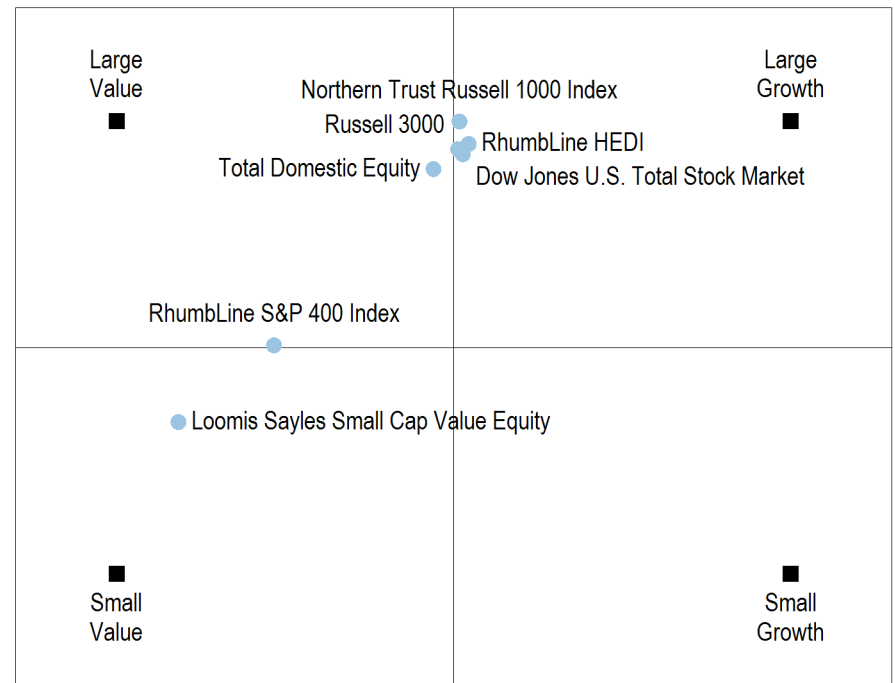
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.7%	2.9%	-1.1%
United States	64.9%	62.6%	2.3%
Europe Ex U.K.	13.9%	12.2%	1.6%
United Kingdom	4.4%	3.5%	0.8%
Pacific Basin Ex Japan	0.6%	2.7%	-2.1%
Japan	0.6%	5.4%	-4.8%
Emerging Markets	12.4%	10.4%	2.1%
Other	1.5%	0.2%	1.2%
Total	100.0%	100.0%	0.0%

Asset Allocation on December 31, 2023

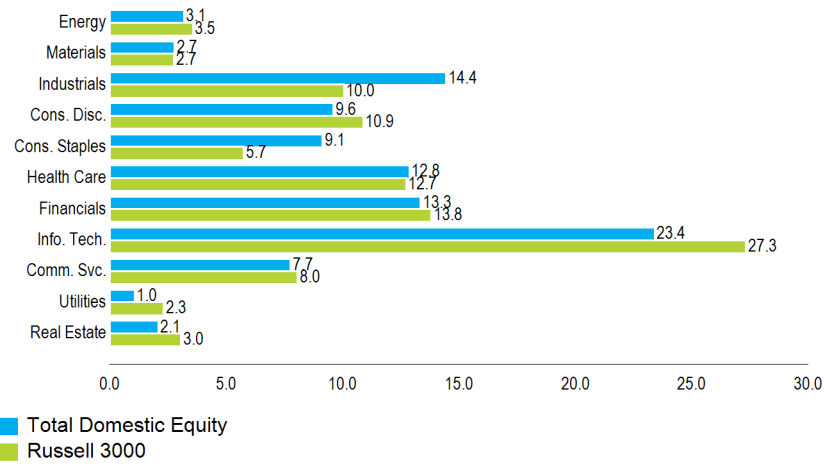
	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$5,151,520	5.5%
Northern Trust Russell 1000 Index	\$29,272,863	31.5%
RhumbLine HEDI	\$50,706,594	54.6%
RhumbLine S&P 400 Index	\$7,742,470	8.3%
Total	\$92,873,448	100.0%

Total Domestic Equity Style Map 3 Years Ending December 31, 2023



Total Domestic Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	92.9	--	83.9
Number Of Holdings	1128	2967	1134
Characteristics			
Weighted Avg. Market Cap. (\$B)	594.0	631.9	525.2
Median Market Cap (\$B)	14.9	2.7	13.4
P/E Ratio	23.8	23.5	22.0
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	15.3	15.6	16.0
Price to Book	4.5	4.1	4.3

Sector Allocation (%) vs Russell 3000



Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.8%
AMAZON.COM INC	2.1%
ALPHABET INC	1.9%
NVIDIA CORPORATION	1.9%
ALPHABET INC	1.9%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INCORPORATED	1.3%
META PLATFORMS INC	1.3%
VISA INC	1.1%
Total	24.5%

Asset Allocation on December 31, 2023

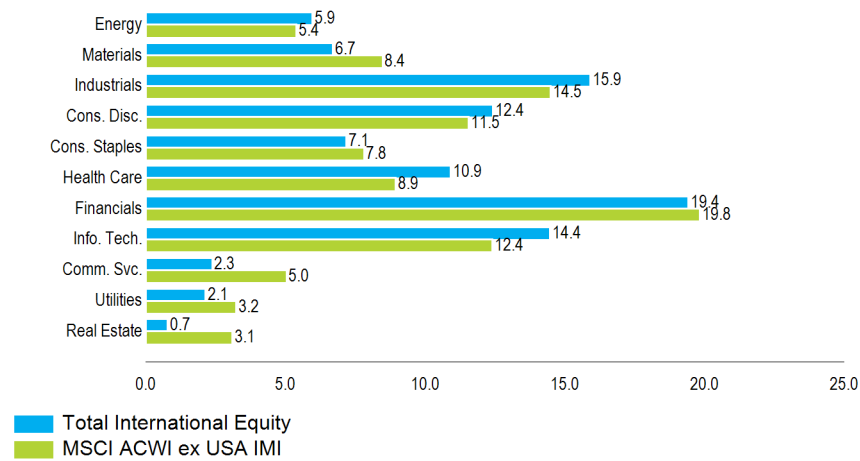
	Actual	Actual
Artisan International Value	\$18,287,094	36.7%
DFA Emerging Markets Value Fund	\$7,769,773	15.6%
GQG Partners Emerging Markets Equity	\$9,024,053	18.1%
WCM Focused Growth International	\$14,803,554	29.7%
Total	\$49,884,473	100.0%

Total International Equity Style Map
3 Years Ending December 31, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	49.9	--	45.2
Number Of Holdings	3231	6637	3231
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.1	80.9	97.6
Median Market Cap (\$B)	0.6	1.8	0.6
P/E Ratio	13.8	14.2	13.3
Yield	2.5	3.1	2.8
EPS Growth - 5 Yrs.	14.2	9.6	14.8
Price to Book	2.8	2.4	2.6

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

ARCH CAPITAL GROUP LTD	3.2%
SAMSUNG ELECTRONICS CO LTD	2.6%
NOVARTIS AG	2.5%
UBS GROUP AG	2.1%
COMPASS GROUP PLC	2.1%
NOVO NORDISK A/S	1.8%
CANADIAN PACIFIC KANSAS CITY LTD	1.7%
ABB LTD	1.6%
SAFRAN SA	1.6%
ITC LTD	1.6%
Total	20.8%

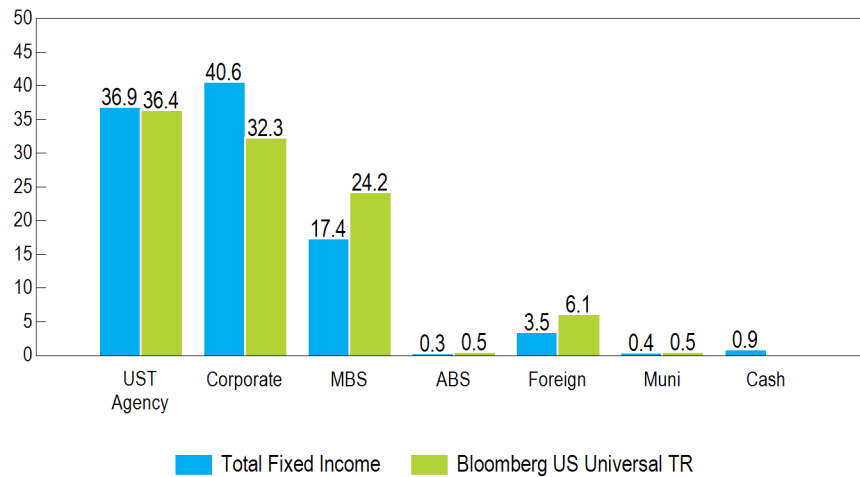
Total International Equity Region Allocation				
vs MSCI ACWI ex USA IMI				
Region	% of Total	% of Bench	% Diff	
North America ex U.S.	4.8%	7.5%	-2.7%	
United States	4.3%	0.0%	4.3%	
Europe Ex U.K.	36.2%	31.3%	4.9%	
United Kingdom	11.0%	9.5%	1.5%	
Pacific Basin Ex Japan	1.8%	7.5%	-5.7%	
Japan	1.8%	15.5%	-13.7%	
Emerging Markets	36.1%	27.8%	8.3%	
Other	4.0%	0.9%	3.2%	
Total	100.0%	100.0%	0.0%	

Total Fixed Income | As of December 31, 2023

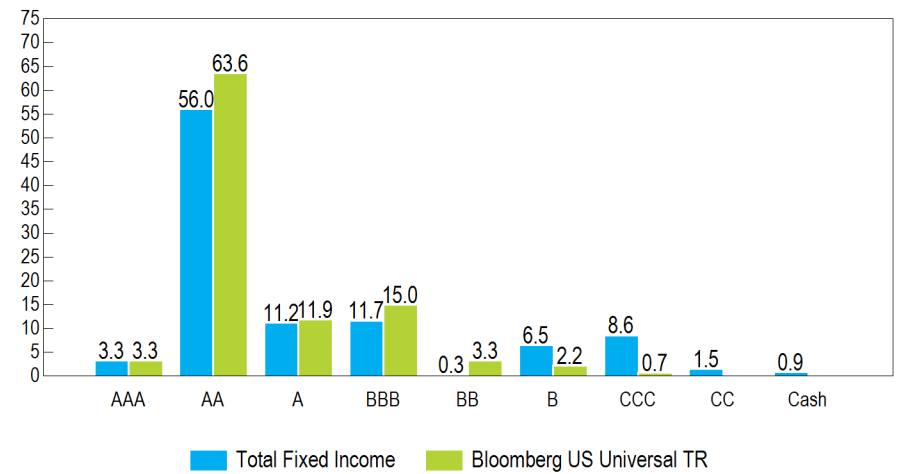
Asset Allocation on December 31, 2023		
	Actual	Actual
Angelo Gordon Direct Lending IV	\$4,830,093	9.9%
IR&M 1-10 Year Index	\$4,556,567	9.4%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,195,352	8.6%
Northern Trust Barclays Aggregate Bond Index	\$26,264,096	54.1%
Sky Harbor High Yield	\$7,441,977	15.3%
Summit Credit Fund II, L.P.	\$680,514	1.4%
Summit Partners Credit Fund III, L.P.	\$584,846	1.2%
Total	\$48,553,445	100.0%

Total Fixed Income Fixed Income Characteristics vs. Bloomberg US Universal TR			
	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	5.0	4.8	5.7
Average Duration	5.2	6.0	5.1
Average Quality	A	A	A
Weighted Average Maturity	7.0	8.2	6.9

US Sector Allocation



Credit Quality Allocation



**Retirement System and VEBA
Portfolio Reviews**

Retirement System Portfolio Reviews

RhumbLine HEDI | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine HEDI	9.9	22.1	9.2	--	--	--	14.2	Mar-20
RhumbLine HEDI (Net)	9.9	22.0	9.1	--	--	--	14.1	
<i>Russell 1000 HEDI Moderate GR USD</i>	9.9	22.1	9.2	15.4	14.0	12.9	14.2	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>	11.6	22.5	9.5	15.0	13.0	11.6	14.5	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>	80	52	58	--	--	--	59	Mar-20

Top 10 Holdings

APPLE INC	6.3%
MICROSOFT CORP	6.2%
ALPHABET INC	2.2%
ALPHABET INC	2.0%
AMAZON.COM INC	1.7%
UNITEDHEALTH GROUP INCORPORATED	1.5%
NVIDIA CORPORATION	1.5%
VISA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
MASTERCARD INC	1.2%

RhumbLine HEDI Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	145.4	--	132.3
Number Of Holdings	228	1006	228
Characteristics			
Weighted Avg. Market Cap. (\$B)	599.9	664.3	532.2
Median Market Cap (\$B)	37.0	14.6	34.2
P/E Ratio	25.2	24.1	23.7
Yield	1.6	1.5	1.6
EPS Growth - 5 Yrs.	14.8	15.7	15.6
Price to Book	5.2	4.3	5.0
Sector Distribution			
Energy	1.4	3.3	1.4
Materials	2.7	2.6	2.7
Industrials	17.0	9.6	17.0
Consumer Discretionary	9.2	10.8	9.2
Consumer Staples	11.8	5.9	11.8
Health Care	13.0	12.5	13.0
Financials	13.1	13.6	13.1
Information Technology	22.5	28.1	22.5
Communication Services	7.7	8.4	7.7
Utilities	0.2	2.3	0.2
Real Estate	1.4	2.9	1.4

Northern Trust Russell 1000 Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	12.0	26.6	9.0	15.5	13.2	11.8	10.1	Jul-06
Northern Trust Russell 1000 Index (Net)	12.0	26.6	9.0	15.5	13.2	11.8	10.0	
<i>Russell 1000</i>	<i>12.0</i>	<i>26.5</i>	<i>9.0</i>	<i>15.5</i>	<i>13.2</i>	<i>11.8</i>	<i>10.0</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Median</i>	<i>11.6</i>	<i>22.5</i>	<i>9.5</i>	<i>15.0</i>	<i>13.0</i>	<i>11.6</i>	<i>10.2</i>	<i>Jul-06</i>
<i>eV US Large Cap Core Equity Gross Rank</i>	<i>39</i>	<i>29</i>	<i>63</i>	<i>40</i>	<i>47</i>	<i>42</i>	<i>53</i>	<i>Jul-06</i>

Top 10 Holdings

APPLE INC	6.5%
MICROSOFT CORP	5.9%
AMAZON.COM INC	2.9%
NVIDIA CORPORATION	2.6%
ALPHABET INC	2.0%
TESLA INC	1.7%
ALPHABET INC	1.7%
META PLATFORMS INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
EXXON MOBIL CORP	1.2%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	43.5	--	43.4
Number Of Holdings	1004	1006	1004
Characteristics			
Weighted Avg. Market Cap. (\$B)	653.4	664.3	576.7
Median Market Cap (\$B)	14.6	14.6	13.2
P/E Ratio	23.4	24.1	21.5
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	15.9	15.7	16.4
Price to Book	4.2	4.3	4.1
Sector Distribution			
Energy	4.6	3.3	4.6
Materials	2.6	2.6	2.6
Industrials	9.2	9.6	9.2
Consumer Discretionary	10.7	10.8	10.7
Consumer Staples	6.2	5.9	6.2
Health Care	13.2	12.5	13.2
Financials	13.1	13.6	13.1
Information Technology	26.4	28.1	26.4
Communication Services	8.5	8.4	8.5
Utilities	2.2	2.3	2.2
Real Estate	2.7	2.9	2.7

Northern Trust S&P 400 MidCap Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	11.7	16.4	8.1	12.6	9.4	9.3	8.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	11.7	16.4	8.0	12.6	9.3	9.2	--	
<i>S&P 400 MidCap</i>	<i>11.7</i>	<i>16.4</i>	<i>8.1</i>	<i>12.6</i>	<i>9.4</i>	<i>9.3</i>	<i>8.6</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Median</i>	<i>12.0</i>	<i>18.9</i>	<i>7.6</i>	<i>14.0</i>	<i>11.2</i>	<i>10.0</i>	<i>9.2</i>	<i>Jun-07</i>
<i>eV US Mid Cap Equity Gross Rank</i>	<i>57</i>	<i>66</i>	<i>48</i>	<i>70</i>	<i>75</i>	<i>65</i>	<i>68</i>	<i>Jun-07</i>

Top 10 Holdings

HUBBELL INC	0.7%
JABIL INC	0.7%
BUILDERS FIRSTSOURCE INC	0.7%
RELIANCE STEEL & ALUMINUM CO	0.7%
DECKERS OUTDOOR CORP	0.6%
CARLISLE COS INC	0.6%
WATSCO INC	0.6%
SUPER MICRO COMPUTER INC	0.6%
GRACO INC.	0.5%
OWENS CORNING	0.5%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	11.7	--	10.5
Number Of Holdings	402	401	402
Characteristics			
Weighted Avg. Market Cap. (\$B)	8.2	8.3	7.4
Median Market Cap (\$B)	6.3	6.4	5.6
P/E Ratio	17.6	18.0	15.5
Yield	1.6	1.6	1.8
EPS Growth - 5 Yrs.	12.1	10.8	14.0
Price to Book	2.6	2.6	2.6
Sector Distribution			
Energy	5.8	5.1	5.8
Materials	6.8	7.3	6.9
Industrials	22.0	20.5	22.0
Consumer Discretionary	14.2	15.8	14.1
Consumer Staples	4.3	4.7	4.3
Health Care	8.3	7.8	8.3
Financials	14.8	16.3	14.8
Information Technology	10.4	10.1	10.4
Communication Services	1.7	1.8	1.7
Utilities	3.4	3.1	3.4
Real Estate	7.2	7.5	7.2

Loomis Sayles Small Cap Value | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Loomis Sayles Small Cap Value	11.0	20.6	11.6	12.4	7.7	8.3	10.7	Apr-97
Loomis Sayles Small Cap Value (Net)	10.8	19.7	10.8	11.6	7.0	7.5	--	
<i>Russell 2000 Value</i>	<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>6.1</i>	<i>6.8</i>	<i>8.9</i>	<i>Apr-97</i>
<i>Russell 2000</i>	<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.3</i>	<i>7.2</i>	<i>8.3</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Median</i>	<i>12.9</i>	<i>17.4</i>	<i>10.8</i>	<i>12.5</i>	<i>8.2</i>	<i>8.2</i>	<i>11.1</i>	<i>Apr-97</i>
<i>eV US Small Cap Value Equity Gross Rank</i>	<i>79</i>	<i>29</i>	<i>43</i>	<i>57</i>	<i>63</i>	<i>49</i>	<i>62</i>	<i>Apr-97</i>

Top 10 Holdings

WEATHERFORD INTL.	2.6%
MOOG INC.	1.8%
KADANT INC.	1.6%
VONTIER CORPORATION COMMON STOCK	1.6%
CLEAN HARBORS INC	1.6%
NOBLE CORP PLC	1.5%
FEDERAL AGRICULTURAL MORTGAGE CORP.	1.5%
NORTHERN OIL AND GAS INC	1.5%
TIDEWATER INC.	1.4%
POPULAR INC	1.4%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	22.8	--	20.6
Number Of Holdings	114	1428	119
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.3	2.7	3.7
Median Market Cap (\$B)	3.2	0.9	2.7
P/E Ratio	16.8	12.4	13.3
Yield	1.3	2.3	1.4
EPS Growth - 5 Yrs.	12.2	8.6	13.7
Price to Book	2.1	1.6	2.2
Sector Distribution			
Energy	10.0	9.2	11.4
Materials	4.0	4.6	4.0
Industrials	25.8	14.2	23.3
Consumer Discretionary	5.8	10.7	6.1
Consumer Staples	4.0	2.3	4.2
Health Care	9.1	8.8	11.4
Financials	17.0	27.3	15.2
Information Technology	10.2	5.9	11.3
Communication Services	2.4	2.4	3.6
Utilities	0.9	3.9	0.9
Real Estate	3.9	10.5	3.7

Northern Trust MSCI EAFE Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust MSCI EAFE Index	10.4	18.2	4.3	8.5	7.3	--	5.2	Dec-14
Northern Trust MSCI EAFE Index (Net)	10.4	18.2	4.2	8.5	7.2	--	5.2	
<i>MSCI EAFE</i>	10.4	18.2	4.0	8.2	6.9	4.3	4.9	Dec-14
<i>eV EAFE Core Equity Gross Median</i>	10.5	17.9	3.7	8.8	7.6	5.3	5.9	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>	52	44	41	57	61	--	71	Dec-14

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
NOVO NORDISK A/S	2.0%
ASML HOLDING NV	1.6%
NOVARTIS AG	1.5%
SHELL PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
ASTRAZENECA PLC	1.4%
ROCHE HOLDING AG	1.3%
TOYOTA MOTOR CORP	1.3%
TOTALENERGIES SE	1.0%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	15.9	--	14.4
Number Of Holdings	869	781	869
Characteristics			
Weighted Avg. Market Cap. (\$B)	90.0	89.2	82.9
Median Market Cap (\$B)	12.0	13.5	11.3
P/E Ratio	14.4	14.5	14.2
Yield	3.3	3.2	3.5
EPS Growth - 5 Yrs.	8.3	8.8	8.2
Price to Book	2.5	2.6	2.4
Sector Distribution			
Energy	4.8	4.3	4.8
Materials	7.4	7.8	7.4
Industrials	15.7	16.4	15.7
Consumer Discretionary	11.9	11.8	11.9
Consumer Staples	9.6	9.3	9.6
Health Care	13.5	12.7	13.5
Financials	19.4	19.0	19.4
Information Technology	7.7	8.6	7.7
Communication Services	4.2	4.0	4.2
Utilities	3.4	3.5	3.4
Real Estate	2.3	2.5	2.3

First Eagle Gold Fund | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
First Eagle Gold Fund (Net)	12.1	7.3	-0.8	12.0	--	--	6.4	Jul-17
<i>FTSE Gold Mines PR USD</i>	20.8	9.4	-6.9	7.0	4.5	3.7	4.3	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>	3.6	4.1	12.9	11.1	8.9	5.1	9.3	Jul-17

Top 10 Holdings

WHEATON PRECIOUS METALS CORP	17.7%
NEWMONT CORPORATION	12.0%
BARRICK GOLD CORP	9.1%
ALAMOS GOLD INC	7.9%
NEWCREST MINING LTD	7.5%
FRANCO-NEVADA CORP	7.1%
ROYAL GOLD INC	7.0%
AGNICO EAGLE MINES LTD	6.8%
DUNDEE PRECIOUS METALS INC	6.1%
NOVAGOLD RESOURCES INC	4.7%

First Eagle Gold Fund Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	11.1	--	9.9
Number Of Holdings	18	1478	18
Characteristics			
Weighted Avg. Market Cap. (\$B)	19.4	510.2	15.2
Median Market Cap (\$B)	5.8	18.7	5.9
P/E Ratio	23.6	20.6	22.3
Yield	1.8	2.0	2.2
EPS Growth - 5 Yrs.	14.5	13.8	22.8
Price to Book	2.0	3.7	1.7
Sector Distribution			
Energy	0.0	4.5	0.0
Materials	98.2	4.1	98.2
Industrials	0.0	11.1	0.0
Consumer Discretionary	0.0	10.9	0.0
Consumer Staples	0.0	6.8	0.0
Health Care	0.0	12.1	0.0
Financials	0.0	15.2	0.0
Information Technology	0.0	23.0	0.0
Communication Services	0.0	7.2	0.0
Utilities	0.0	2.6	0.0
Real Estate	0.0	2.5	0.0

WCM Focused Growth International | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International (Net)	11.6	16.7	2.0	13.9	--	--	10.6	Aug-17
MSCI ACWI ex USA	9.8	15.6	1.5	7.1	6.3	3.8	4.2	Aug-17
MSCI EAFE Growth	12.7	17.6	0.3	8.8	8.0	5.1	5.8	Aug-17
eV EAFE Core Equity Gross Median	10.5	17.9	3.7	8.8	7.6	5.3	5.3	Aug-17
eV EAFE Core Equity Gross Rank	23	62	73	1	--	--	1	Aug-17

Top 10 Holdings

NOVO NORDISK A/S	6.2%
CANADIAN PACIFIC KANSAS CITY LTD	6.0%
ICON PLC	4.8%
FERRARI NV	4.7%
AON PLC	4.2%
SCHNEIDER ELECTRIC SA	3.8%
ASTRAZENECA PLC	3.3%
ARCH CAPITAL GROUP LTD	3.3%
FERGUSON PLC	3.3%
SIKA AG, BAAR	3.1%

WCM Focused Growth International Characteristics

	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	30.6	--	27.4
Number Of Holdings	37	2305	37
Characteristics			
Weighted Avg. Market Cap. (\$B)	109.1	93.1	98.4
Median Market Cap (\$B)	52.2	10.0	41.9
P/E Ratio	28.9	14.1	26.0
Yield	1.0	3.1	1.1
EPS Growth - 5 Yrs.	19.3	9.7	18.7
Price to Book	5.0	2.5	4.7
Sector Distribution			
Energy	0.0	5.6	0.0
Materials	5.5	8.0	5.5
Industrials	27.8	13.5	27.8
Consumer Discretionary	15.0	11.5	15.0
Consumer Staples	3.0	8.0	3.0
Health Care	20.7	9.2	20.7
Financials	13.1	21.2	13.1
Information Technology	14.9	12.5	14.9
Communication Services	0.0	5.2	0.0
Utilities	0.0	3.2	0.0
Real Estate	0.0	2.1	0.0

Artisan International Value | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Artisan International Value (Net)	10.6	22.7	--	--	--	--	10.8	Feb-21
MSCI ACWI ex USA	9.8	15.6	1.5	7.1	6.3	3.8	1.5	Feb-21
MSCI EAFE Value	8.2	18.9	7.6	7.1	5.5	3.2	8.1	Feb-21
eV EAFE All Cap Value Net Median	8.4	18.8	6.0	7.4	6.1	4.2	6.9	Feb-21
eV EAFE All Cap Value Net Rank	10	15	--	--	--	--	11	Feb-21

Top 10 Holdings

NOVARTIS AG	6.5%
ARCH CAPITAL GROUP LTD	6.0%
UBS GROUP AG	5.5%
SAMSUNG ELECTRONICS CO LTD	5.0%
ABB LTD	4.3%
SAFRAN SA	4.3%
MISCELLANEOUS SECURITIES	3.9%
HCL TECHNOLOGIES LTD	3.8%
COMPASS GROUP PLC	3.8%
UNILEVER PLC	3.4%

Artisan International Value Characteristics

	Portfolio	Index
	Q4-23	Q4-23
Market Value		
Market Value (\$M)	37.8	--
Number Of Holdings	40	2305
Characteristics		
Weighted Avg. Market Cap. (\$B)	92.3	93.1
Median Market Cap (\$B)	36.6	10.0
P/E Ratio	13.1	14.1
Yield	2.3	3.1
EPS Growth - 5 Yrs.	8.6	9.7
Price to Book	2.5	2.5
Sector Distribution		
Energy	2.3	5.6
Materials	4.5	8.0
Industrials	14.6	13.5
Consumer Discretionary	16.7	11.5
Consumer Staples	10.2	8.0
Health Care	11.1	9.2
Financials	18.1	21.2
Information Technology	14.3	12.5
Communication Services	3.9	5.2
Utilities	0.0	3.2
Real Estate	0.0	2.1

Dimensional Emerging Markets Value | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	7.2	16.5	5.3	5.7	6.5	3.7	3.2	Feb-12
MSCI Emerging Markets	7.9	9.8	-5.1	3.7	5.0	2.7	2.5	Feb-12
MSCI Emerging Markets Value NR USD	8.1	14.2	0.0	3.4	4.4	1.9	1.4	Feb-12
eV Emg Mkts Equity Net Median	8.1	12.3	-3.0	5.3	5.7	3.4	3.4	Feb-12
eV Emg Mkts Equity Net Rank	70	32	15	43	37	39	61	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES LTD	3.0%
CHINA CONSTRUCTION BANK CORP	2.1%
SAMSUNG ELECTRONICS CO LTD	1.7%
PING AN INSURANCE GROUP	1.4%
HON HAI PRECISION INDUSTRY CO LTD	1.4%
ALIBABA GROUP HOLDING LTD	1.3%
PETROLEO BRASILEIRO S.A.- PETROBRAS	1.3%
AXIS BANK	1.2%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	1.0%
BANK OF CHINA LTD	1.0%

Dimensional Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q4-23	Q4-23	Q3-23
Market Value			
Market Value (\$M)	25.3	--	25.5
Number Of Holdings	3114	1436	3114
Characteristics			
Weighted Avg. Market Cap. (\$B)	38.3	113.9	35.4
Median Market Cap (\$B)	0.6	7.5	0.5
P/E Ratio	8.5	13.0	8.3
Yield	4.3	2.9	5.0
EPS Growth - 5 Yrs.	9.4	11.8	9.6
Price to Book	1.7	2.5	1.6
Sector Distribution			
Energy	11.2	5.1	11.2
Materials	14.1	7.9	14.1
Industrials	9.9	6.8	9.9
Consumer Discretionary	8.7	12.8	8.6
Consumer Staples	2.6	6.0	2.6
Health Care	2.4	3.7	2.4
Financials	30.3	22.4	30.3
Information Technology	12.5	22.1	12.5
Communication Services	2.6	8.8	2.6
Utilities	1.3	2.7	1.3
Real Estate	3.9	1.6	3.9

GQG Partners Emerging Markets Equity | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
GQG Partners Emerging Markets Equity	11.5	31.0	1.0	11.3	--	--	8.8	Jul-17
MSCI Emerging Markets	7.9	9.8	-5.1	3.7	5.0	2.7	2.7	Jul-17
MSCI Emerging Markets Growth NR USD	7.7	5.8	-9.7	3.9	5.5	3.3	2.5	Jul-17
eV Emg Mkts Equity Gross Median	8.3	13.0	-2.5	5.9	6.6	4.3	4.2	Jul-17
eV Emg Mkts Equity Gross Rank	10	5	32	11	--	--	7	Jul-17

Top 10 Holdings

ITC LTD	8.3%
PETROLEO BRASILEIRO S.A.- PETROBRAS	5.8%
NVIDIA CORPORATION	5.1%
TOTALENERGIES SE	4.3%
PETROCHINA CO LTD	2.8%
ADANI ENTERPRISES LTD	2.8%
ICICI BANK	2.7%
ITAU UNIBANCO HOLDING PN	2.7%
ASML HOLDING NV	2.7%
CENTRAIS ELETRICAS BRASILEIRAS SA-ELETRONICAS	2.6%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	18.6	--	16.7
Number Of Holdings	68	1436	68
Characteristics			
Weighted Avg. Market Cap. (\$B)	197.7	113.9	179.1
Median Market Cap (\$B)	34.9	7.5	28.7
P/E Ratio	13.2	13.0	12.8
Yield	3.6	2.9	4.1
EPS Growth - 5 Yrs.	20.2	11.8	21.6
Price to Book	3.2	2.5	2.9
Sector Distribution			
Energy	17.7	5.1	17.7
Materials	6.4	7.9	6.4
Industrials	5.8	6.8	5.8
Consumer Discretionary	3.0	12.8	3.0
Consumer Staples	11.1	6.0	11.1
Health Care	3.2	3.7	3.2
Financials	22.0	22.4	22.0
Information Technology	15.7	22.1	15.7
Communication Services	2.5	8.8	2.5
Utilities	10.2	2.7	10.2
Real Estate	0.6	1.6	0.6

SSGA Global Natural Resources Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
SSGA Global Natural Resources Index	0.8	-1.3	--	--	--	--	2.3	Dec-22
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>	1.0	-1.0	13.2	11.6	9.4	5.0	-4.3	Dec-22

Top Holdings

ARCHER-DANIELS-MIDLAND CO	6.82%
EXXON MOBIL CORP	6.78%
CORTEVA INC	6.12%
BHP GROUP LTD	6.03%
NUTRIEN LTD	5.24%
CHEVRON CORP	4.31%
SHELL PLC	3.07%
RIO TINTO GROUP	2.93%
CF INDUSTRIES HOLDINGS INC	2.79%
GLENCORE PLC	2.67%

SSGA Global Natural Resources Index Equity Characteristics

	Portfolio Q4-23	Portfolio Q3-23
Market Value		
Market Value (\$M)	5.5	5.5
Number Of Holdings	221	221
Characteristics		
Weighted Avg. Market Cap. (\$B)	101.7	106.5
Median Market Cap (\$B)	11.5	10.6
P/E Ratio	11.5	10.6
Yield	4.3	4.2
EPS Growth - 5 Yrs.	16.9	19.8
Price to Book	1.8	1.8
Sector Distribution		
Energy	33.9	33.9
Materials	55.5	55.5
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	10.5	10.5
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

BlackRock Global Renewable Power Infrastructure Fund III, L.P. | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$6,034,022	\$588,729	\$6,270,528	\$6,859,257	\$1,965,978
	Total Account		\$8,000,000	\$6,034,022	\$588,729	\$6,270,528	\$6,859,257	\$1,965,978

IRR is 12.1% as of 9/30/2023

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Infrastructure	JP Morgan Infrastructure Fund	2022	\$29,000,000	\$31,660,658	\$2,660,658	\$32,745,299	\$35,405,958	-\$2,660,658
	Total Account		\$29,000,000	\$31,660,658	\$2,660,658	\$32,745,299	\$35,405,958	-\$2,660,658

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$7,078,309	\$6,541,362	\$13,619,671	\$1,988,246
	Total Account		\$6,000,000	\$4,011,754	\$7,078,309	\$6,541,362	\$13,619,671	\$1,988,246

Investment Strategy

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

Ironsides Partnership Fund III IRR is 25.8% as of 9/30/2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$14,311,999	\$2,464,883	\$16,776,882	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$14,311,999	\$2,464,883	\$16,776,882	-\$1,349,055

Investment Strategy

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

Ironsides Co-Investment Fund III IRR is 21.1% as of 9/30/2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,939,872	\$1,472,289	\$5,221,523	\$6,693,812	-\$939,872
	Total Account		\$3,000,000	\$3,939,872	\$1,472,289	\$5,221,523	\$6,693,812	-\$939,872

Investment Strategy

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

Ironsides Direct Investment Fund V IRR is 17.9% as of 9/30/2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,355,228	\$2,746	\$3,491,367	\$3,494,113	\$644,772
	Total Account		\$3,000,000	\$2,355,228	\$2,746	\$3,491,367	\$3,494,113	\$644,772

Investment Strategy

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

Ironsides Partnership Fund V IRR is 24.2% as of 9/30/2023



City of Ann Arbor Employees' Retirement System

Strategic Investors Fund VIII L.P. | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$2,369,838	\$17,095,227	\$19,465,065	\$1,468,000
	Total Account		\$8,000,000	\$6,532,000	\$2,369,838	\$17,095,227	\$19,465,065	\$1,468,000

Strategic Investors Fund VIII IRR is 27.9% as of 6/30/2023



City of Ann Arbor Employees' Retirement System

Mesirow Financial Private Equity Fund VIII-A | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$5,209,332	\$0	\$5,179,787	\$5,179,787	\$4,790,668
	Total Account		\$10,000,000	\$5,209,332	\$0	\$5,179,787	\$5,179,787	\$4,790,668

Mesirow Financial Private Equity Fund VIII-A IRR is -0.5% as of 9/30/2023.

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,928,000	\$0	\$5,416,846	\$5,416,846	\$2,072,000
	Total Account		\$8,000,000	\$5,928,000	\$0	\$5,416,846	\$5,416,846	\$2,072,000

Arboretum Ventures V IRR is -4.2% as of 9/30/2023.

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$803,703	\$0	\$662,535	\$662,535	\$5,196,297
	Total Account		\$6,000,000	\$803,703	\$0	\$662,535	\$662,535	\$5,196,297

Northern Trust Barclays Aggregate Index | As of December 31, 2023

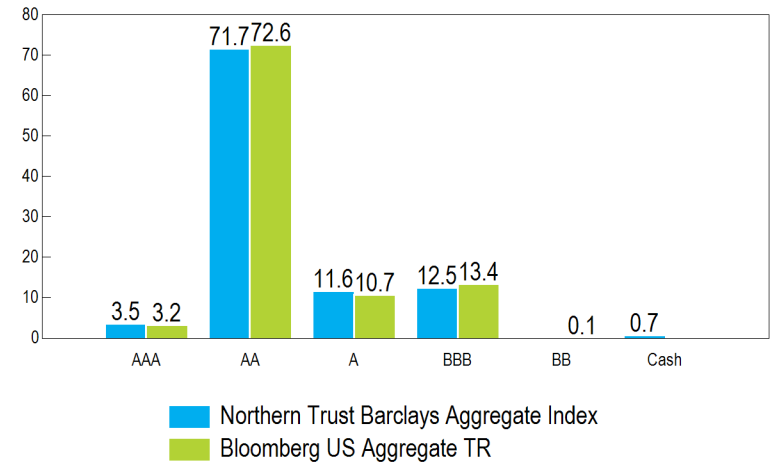
Account Information

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

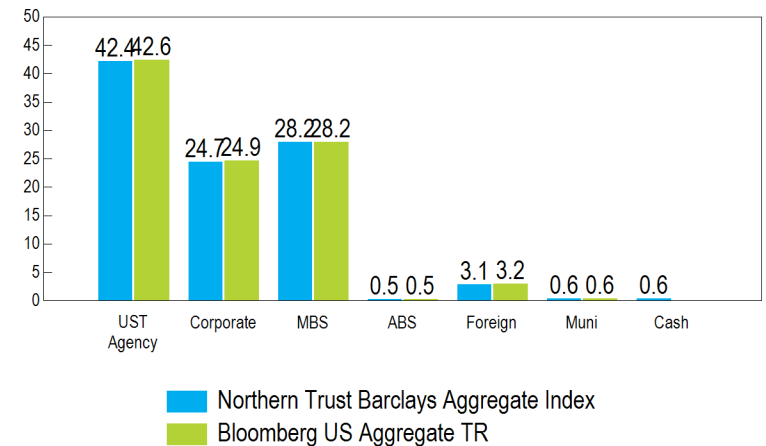
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Barclays Aggregate Index	6.8	5.5	-3.4	1.1	1.3	1.8	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	6.8	5.4	-3.4	1.0	1.2	1.7	--	
<i>Bloomberg US Aggregate TR</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.3</i>	<i>1.8</i>	<i>4.0</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Median</i>	<i>6.9</i>	<i>6.1</i>	<i>-2.9</i>	<i>1.7</i>	<i>1.8</i>	<i>2.3</i>	<i>4.4</i>	<i>Jul-98</i>
<i>eV US Core Fixed Inc Gross Rank</i>	<i>58</i>	<i>86</i>	<i>91</i>	<i>97</i>	<i>97</i>	<i>97</i>	<i>95</i>	<i>Jul-98</i>

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	4.5	4.4	5.4
Average Duration	6.2	6.1	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.5	8.5

Northern Trust 1-5 Year Credit Bond | As of December 31, 2023

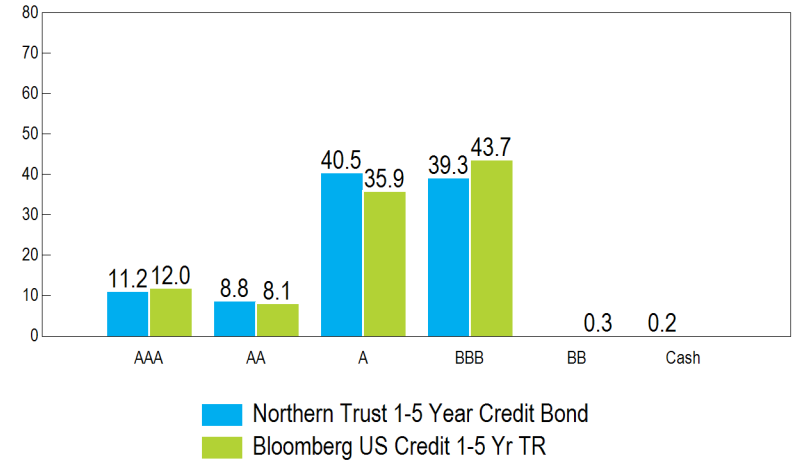
Account Information

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

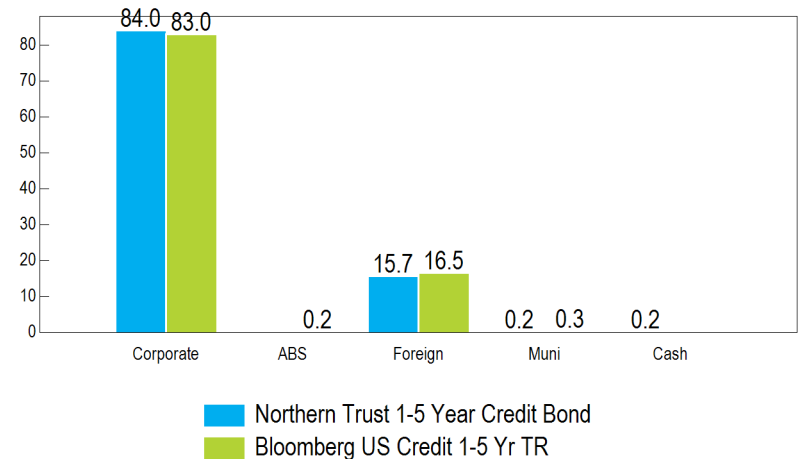
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust 1-5 Year Credit Bond	3.9	5.9	-0.4	2.1	2.0	1.9	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	3.9	5.9	-0.4	2.1	1.9	1.9	1.8	
Bloomberg US Credit 1-5 Yr TR	4.0	5.9	-0.2	2.2	2.1	2.0	1.9	Feb-13
eV US Short Duration Fixed Inc Gross Median	3.0	5.3	0.5	2.0	1.9	1.7	1.6	Feb-13
eV US Short Duration Fixed Inc Gross Rank	5	23	93	31	32	25	25	Feb-13

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	5.0	4.9	5.8
Average Duration	2.5	2.6	2.6
Average Quality	A	A	A
Weighted Average Maturity	3.2	2.8	3.2

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,400,137	\$2,722,063	\$15,122,200	-\$3,823,818
	Total Account		\$9,200,000	\$13,023,818	\$12,400,137	\$2,722,063	\$15,122,200	-\$3,823,818

Investment Strategy

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

Summit Partners Credit Fund II IRR is 6.0% as of 9/30/2023.



City of Ann Arbor Employees' Retirement System

Summit Partners Credit Fund III, L.P. | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,360,656	\$11,199,838	\$2,105,445	\$13,305,283	-\$360,656
	Total Account		\$9,000,000	\$9,360,656	\$11,199,838	\$2,105,445	\$13,305,283	-\$360,656

Investment Strategy

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

Summit Partners Credit Fund III IRR is 15.0% as of 9/30/2023



City of Ann Arbor Employees' Retirement System

Angelo Gordon Direct Lending IV | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$1,351,070	\$11,592,224	\$12,943,294	\$710,166
	Total Account		\$12,000,000	\$11,289,834	\$1,351,070	\$11,592,224	\$12,943,294	\$710,166

Angelo Gordon Direct Lending IV IRR is 11.1% as of 9/30/2023

Account Information

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

Portfolio Performance Summary

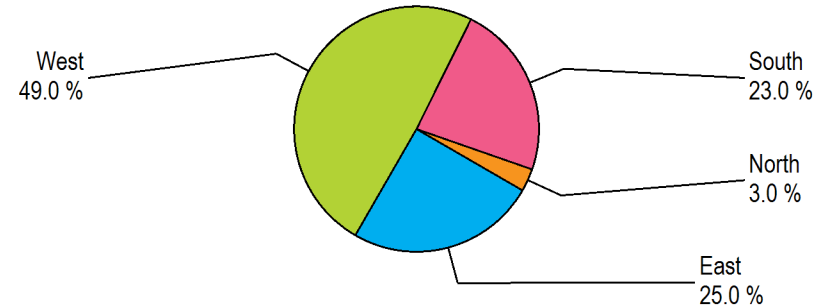
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
A.E.W Core Property Trust (Net)	-2.2	-10.3	5.3	4.3	5.1	6.6	6.9	Jul-13
NCREIF ODCE (net)	-5.0	-12.7	4.0	3.4	4.4	6.3	6.7	Jul-13

Investment Strategy

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

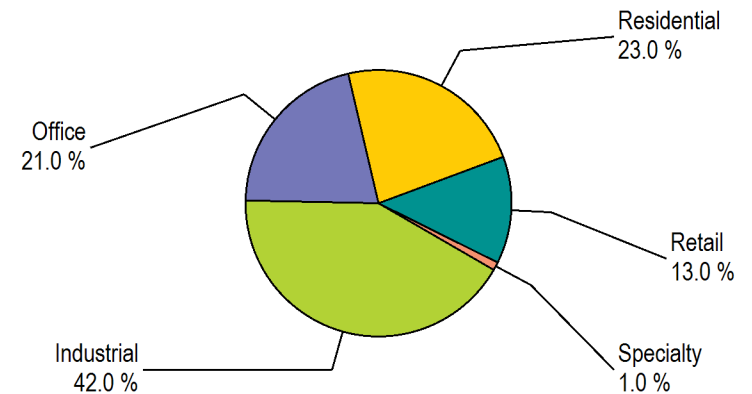
AEW Core Property Trust IRR is 6.5% as of 9/30/2023

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation





City of Ann Arbor Employees' Retirement System

INVESCO Mortgage Recovery Loans | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview by Account Type

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

Investment Strategy

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

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

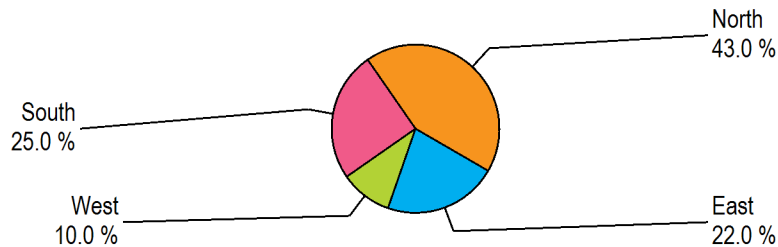
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

Non-Marketable Securities Overview by Account Type

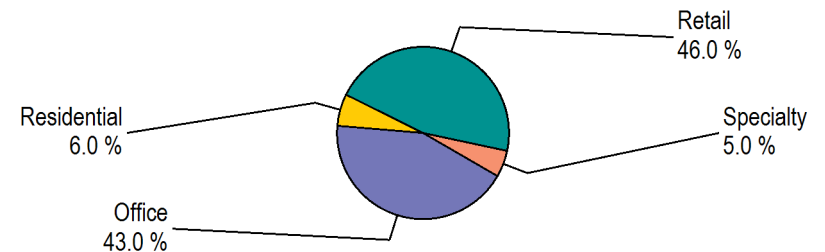
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$9,910,694	\$1,854,769	\$11,765,463	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$9,910,694	\$1,854,769	\$11,765,463	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

DRA Growth and Income Fund VIII IRR is 5.9% as of 9/30/2023

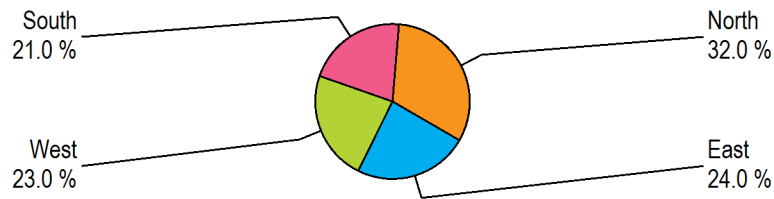
Account Information

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

Non-Marketable Securities Overview by Account Type

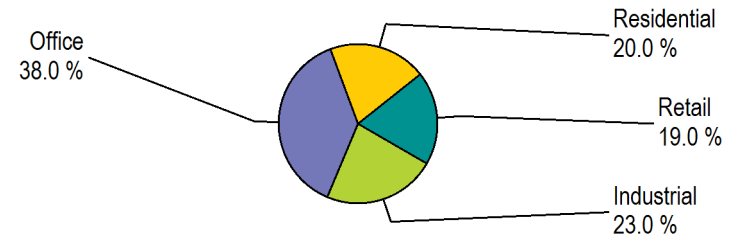
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$8,805,606	\$5,054,137	\$13,859,743	-\$475,379
	Total Account		\$8,500,000	\$8,975,379	\$8,805,606	\$5,054,137	\$13,859,743	-\$475,379

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

DRA Growth and Income Fund IX IRR is 16.2% as of 9/30/2023

DRA Growth and Income Fund X, LLC | As of December 31, 2023

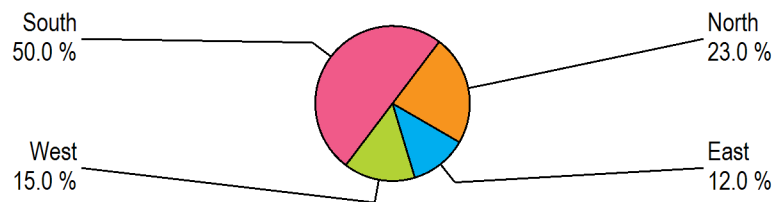
Account Information

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

Non-Marketable Securities Overview by Account Type

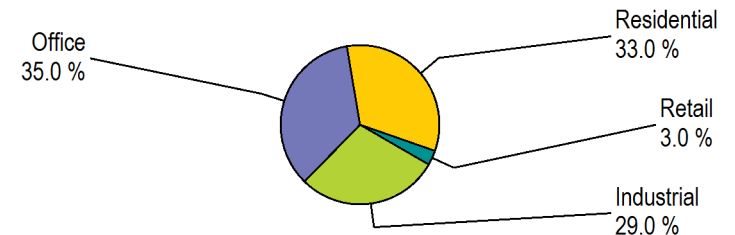
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,934,506	\$1,090,430	\$5,980,269	\$7,070,699	\$65,494
	Total Account		\$6,000,000	\$5,934,506	\$1,090,430	\$5,980,269	\$7,070,699	\$65,494

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

DRA Growth and Income Fund X IRR is 15.4% as of 9/30/2023



City of Ann Arbor Employees' Retirement System

Carlyle Realty Partners VIII, L.P. | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,837,153	\$4,084,984	\$6,922,137	\$4,718,542
	Total Account		\$8,000,000	\$3,281,458	\$2,837,153	\$4,084,984	\$6,922,137	\$4,718,542

Carlyle Realty Partners IRR is 25.6% as of 9/30/2023



City of Ann Arbor Employees' Retirement System

Torchlight Debt Fund VII, L.P. | As of December 31, 2023

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Torchlight Debt Fund VII, L.P. 2019		\$9,000,000	\$4,955,503	\$510,842	\$4,791,938	\$5,302,780	\$4,044,497
	Total Account		\$9,000,000	\$4,955,503	\$510,842	\$4,791,938	\$5,302,780	\$4,044,497

Torchlight Debt Fund VII IRR is 4.4% as of 9/30/2023



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2023

Investment Expense Analysis				
As Of December 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$223,543,131		
RhumbLine HEDI	0.05% of Assets	\$145,440,538	\$72,720	0.05%
Northern Trust Russell 1000 Index	0.02% of Assets	\$43,545,799	\$8,709	0.02%
Northern Trust S&P 400 MidCap Index	0.02% of Assets	\$11,712,094	\$2,342	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$22,844,700	\$159,913	0.70%
Total International Equity		\$128,205,573		
Total International Developed Market Equity		\$84,319,628		
Northern Trust MSCI EAFE Index	0.03% of Assets	\$15,903,076	\$4,771	0.03%
WCM Focused Growth International	0.75% of Assets	\$30,574,792	\$229,311	0.75%
Artisan International Value	0.95% of Assets	\$37,841,759	\$359,497	0.95%
Total International Emerging Market Equity		\$43,885,945		
Dimensional Emerging Markets Value	0.44% of Assets	\$25,331,435	\$111,458	0.44%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$18,554,510	\$120,604	0.65%
Total Fixed Income		\$77,424,941		
Total Investment Grade Bonds		\$61,005,209		
Northern Trust Barclays Aggregate Index	0.03% of Assets	\$30,739,937	\$9,222	0.03%
Short Duration Bonds		\$30,265,272		
Northern Trust 1-5 Year Credit Bond	0.05% of Assets	\$30,265,272	\$15,133	0.05%
Total High Yield Bonds		\$4,827,508		
Summit Partners Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$2,722,063	\$138,000	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$2,105,445	\$135,000	
Total Private Credit		\$11,592,224		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee	\$11,592,224	\$108,000	

Total Fund Aggregate | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Real Estate		\$66,398,890		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$44,592,191	\$455,922	1.02%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$1,854,769	\$76,500	
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% thereafter, with gross cost reduced by leverage in excess of 65%	\$5,054,137	\$76,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$5,980,269	\$54,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$4,084,984	\$61,275	1.50%
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$40,602	N/A	
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$4,791,938	\$71,879	1.50%
Total Alternative Assets		\$105,626,560		
Total Natural Resources		\$16,571,575		
First Eagle Gold Fund	0.96% of Assets	\$11,060,486	\$106,181	0.96%
SSGA Global Natural Resources Index	0.13% of Assets	\$5,511,089	\$7,164	0.13%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$6,270,528	\$99,000	
JP Morgan Infrastructure Fund	0.86% annual management fee based on NAV; 15% carried interest with a 7% preferred return	\$32,745,299	\$281,609	



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Hedge Funds		\$4,628,163		
Sculptor Credit Opportunities	1.00% of Assets	\$4,628,163	\$46,282	1.00%
Total Private Equity		\$46,073,530		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$5,416,846	\$160,000	
Arboretum Ventures VI, L.P.		\$662,535	\$120,000	
Ironsides Co-Investment Fund III, L.P.	1% Management Fee; 8% preferred return and 15% carried interest	\$2,464,883	\$60,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$5,221,523	\$15,000	
Ironsides Partnership Fund III, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$6,541,362	\$0	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$3,491,367	\$0	
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$17,095,227	\$76,000	
Mesirow Financial Private Equity Fund VIII-A	0.81% management fee; 10% carried interest on Secondary and Co-Investments	\$5,179,787	\$81,000	
Total Cash		\$16,864,810		
Northern Trust Cash Account	0.15% of Assets	\$16,864,810	\$25,297	0.15%
Total		\$618,726,440	\$3,548,289	0.57%

VEBA Portfolio Reviews



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

RhumbLine S&P 400 Index | As of December 31, 2023

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
RhumbLine S&P 400 Index	11.7	16.5	8.1	12.6	9.4	9.4	12.2	Feb-10
RhumbLine S&P 400 Index (Net)	11.6	16.4	8.1	12.6	9.4	9.3	12.2	
<i>S&P 400 MidCap</i>	11.7	16.4	8.1	12.6	9.4	9.3	12.1	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	12.0	18.9	7.6	14.0	11.2	10.0	12.9	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	57	65	48	69	74	65	68	Feb-10

Top 10 Holdings

APPLE INC	6.4%
MICROSOFT CORP	5.9%
AMAZON.COM INC	2.9%
NVIDIA CORPORATION	2.6%
ALPHABET INC	2.0%
TESLA INC	1.7%
ALPHABET INC	1.7%
META PLATFORMS INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
EXXON MOBIL CORP	1.2%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Market Value			
Market Value (\$M)	7.7	--	6.9
Number Of Holdings	1009	401	1009
Characteristics			
Weighted Avg. Market Cap. (\$B)	651.8	8.3	575.3
Median Market Cap (\$B)	14.6	6.4	13.3
P/E Ratio	23.4	18.0	21.5
Yield	1.5	1.6	1.6
EPS Growth - 5 Yrs.	15.9	10.8	16.3
Price to Book	4.2	2.6	4.1
Sector Distribution			
Energy	4.6	5.1	4.6
Materials	2.6	7.3	2.6
Industrials	9.3	20.5	9.3
Consumer Discretionary	10.7	15.8	10.7
Consumer Staples	6.2	4.7	6.2
Health Care	13.1	7.8	13.1
Financials	13.1	16.3	13.1
Information Technology	26.4	10.1	26.4
Communication Services	8.5	1.8	8.5
Utilities	2.2	3.1	2.2
Real Estate	2.7	7.5	2.7

IR&M 1-10 Year Index | As of December 31, 2023

Account Information

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

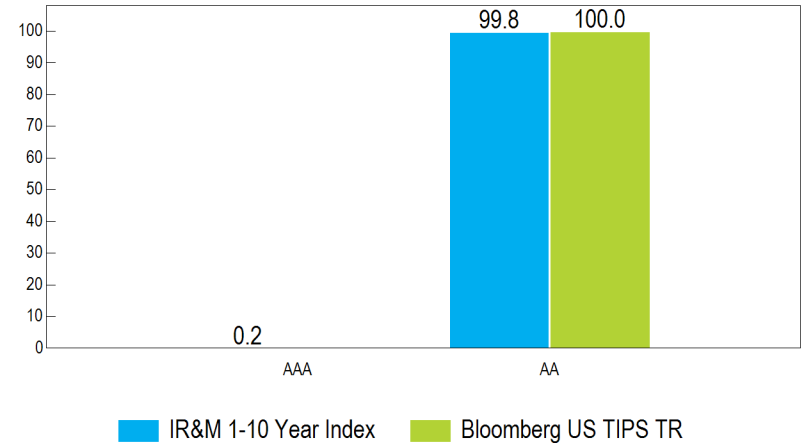
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
IR&M 1-10 Year Index	3.9	4.6	0.7	3.5	2.7	2.3	2.1	Nov-13
IR&M 1-10 Year Index (Net)	3.9	4.6	0.7	3.4	2.6	2.2	2.0	
Bloomberg US TIPS 1-10 Yr TR	3.9	4.4	0.7	3.4	2.7	2.3	2.1	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	4.5	4.0	-0.8	3.3	2.7	2.5	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	71	19	32	43	47	87	76	Nov-13

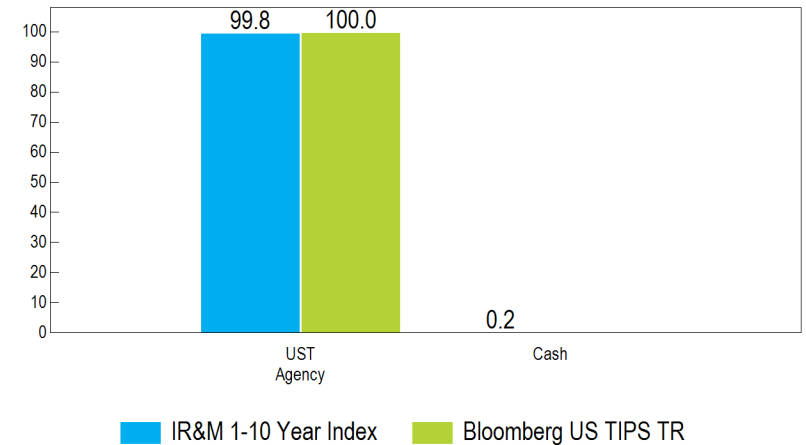
IR&M 1-10 Year Index Fixed Income Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	2.0	4.0	2.6
Average Duration	4.5	6.6	4.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	4.6	7.1	4.6

Credit Quality Allocation



US Sector Allocation



Sky Harbor High Yield | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

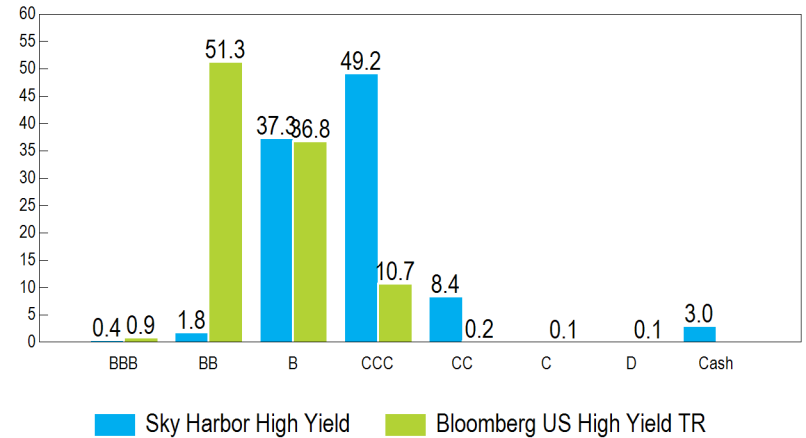
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Sky Harbor High Yield	6.1	12.2	1.3	4.9	4.2	4.2	4.7	Dec-12
Sky Harbor High Yield (Net)	6.1	11.8	1.0	4.5	3.9	3.8	4.3	
Bloomberg US High Yield TR	7.2	13.4	2.0	5.4	4.6	4.6	5.0	Dec-12
eV US High Yield Fixed Inc Gross Median	6.7	13.0	2.6	5.6	4.7	4.8	5.2	Dec-12
eV US High Yield Fixed Inc Gross Rank	73	65	96	86	80	84	75	Dec-12

Sky Harbor High Yield Fixed Income Characteristics

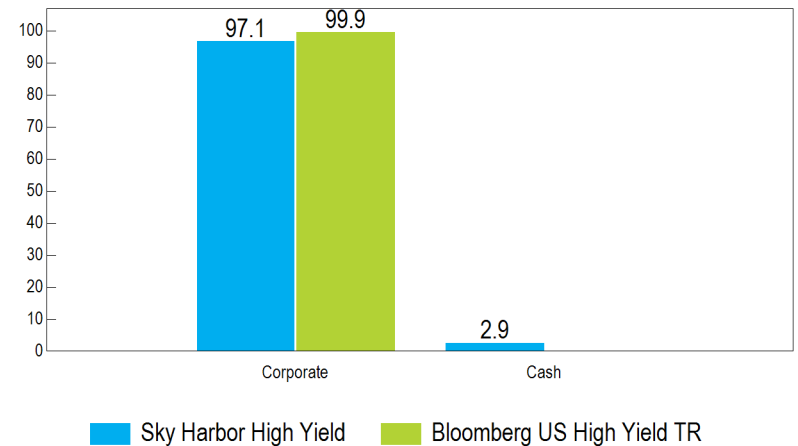
vs. Bloomberg US High Yield TR

	Portfolio Q4-23	Index Q4-23	Portfolio Q3-23
Fixed Income Characteristics			
Yield to Maturity	8.4	7.7	8.4
Average Duration	3.7	3.9	3.7
Average Quality	B	B	B
Weighted Average Maturity	4.8	4.9	4.8

Credit Quality Allocation



US Sector Allocation





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

Vanguard REIT Index | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Vanguard REIT Index (Net)	18.1	11.8	5.0	7.3	5.0	--	6.5	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	18.2	12.0	5.2	7.4	5.1	7.5	6.6	Mar-14
<i>eV US REIT Net Median</i>	16.4	13.0	6.0	8.5	5.8	7.8	7.0	Mar-14
<i>eV US REIT Net Rank</i>	14	66	78	69	72	--	70	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	12.8%
PROLOGIS INC	7.6%
AMERICAN TOWER CORP	6.1%
EQUINIX INC	4.9%
CROWN CASTLE INC	3.3%
PUBLIC STORAGE	3.1%
REALTY INCOME CORP.	2.7%
WELLTOWER INC	2.6%
SIMON PROPERTY GROUP INC.	2.5%
COSTAR GROUP INC	2.4%

Vanguard REIT Index Characteristics

	Portfolio Q4-23	Portfolio Q3-23
Market Value		
Market Value (\$M)	5.4	4.6
Number Of Holdings	163	163
Characteristics		
Weighted Avg. Market Cap. (\$B)	41.0	34.4
Median Market Cap (\$B)	3.1	2.7
P/E Ratio	39.3	29.0
Yield	3.7	4.2
EPS Growth - 5 Yrs.	3.5	7.1
Price to Book	2.6	2.4
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.8	99.8



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

Total Fund Aggregate | As of December 31, 2023

Investment Expense Analysis				
As Of December 31, 2023				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$142,757,921		
Total Domestic Equity		\$92,873,448		
RhumbLine HEDI	0.05% of Assets	\$50,706,594	\$25,353	0.05%
Northern Trust Russell 1000 Index	0.03% of Assets	\$29,272,863	\$8,782	0.03%
RhumbLine S&P 400 Index	0.02% of Assets	\$7,742,470	\$1,548	0.02%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$5,151,520	\$36,061	0.70%
Total International Equity		\$49,884,473		
Total International Developed Market Equity		\$33,090,648		
WCM Focused Growth International	0.75% of Assets	\$14,803,554	\$111,027	0.75%
Artisan International Value	0.95% of Assets	\$18,287,094	\$173,727	0.95%
Total International Emerging Market Equity		\$16,793,826		
DFA Emerging Markets Value Fund	0.44% of Assets	\$7,769,773	\$34,187	0.44%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$9,024,053	\$58,656	0.65%
Total Fixed Income		\$48,553,445		
Total Investment Grade Bonds		\$30,459,448		
Northern Trust Barclays Aggregate Bond Index	0.05% of Assets	\$26,264,096	\$13,132	0.05%
Northern Trust 1-5 Year Credit Bond Index Fund	0.06% of Assets	\$4,195,352	\$2,517	0.06%
Total TIPS		\$4,556,567		
IR&M 1-10 Year Index	0.05% of Assets	\$4,556,567	\$2,278	0.05%
Total High Yield Bonds		\$7,441,977		
Sky Harbor High Yield	0.30% of Assets	\$7,441,977	\$22,326	0.30%
Summit Credit Fund II, L.P.	1.5% management fee on committed; 20% carried interest	\$680,514	\$34,500	
Summit Partners Credit Fund III, L.P.	1.5% management fee on committed; 20% carried interest	\$584,846	\$37,500	



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

Total Fund Aggregate | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Private Credit		\$4,830,093		
Angelo Gordon Direct Lending IV	0.90% annual management fee and 15% performance fee.	\$4,830,093	\$43,470	
Total Real Estate		\$28,196,308		
Vanguard REIT Index	0.07% of Assets	\$5,420,792	\$3,795	0.07%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$13,605,639	\$146,056	1.07%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$545,520	\$22,500	
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% thereafter, with gross cost reduced by leverage in excess of 65%	\$1,486,510	\$22,500	
DRA Growth and Income Fund X, LLC	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest.	\$3,986,846	\$36,000	
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,021,252	\$15,319	1.50%
Torchlight Debt Fund VII, L.P.	1.50% of Assets	\$2,129,749	\$31,946	1.50%
Total Natural Resources		\$7,566,692		
First Eagle Gold Fund	0.96% of Assets	\$3,160,139	\$30,337	0.96%
SSGA Global Natural Resources Index	0.13% of Assets	\$4,406,553	\$5,729	0.13%
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	0.75% of available capital commitments and 1.50% of invested capital during investment period; 1.50% of invested capital thereafter.	\$2,351,446	\$37,000	
JP Morgan Infrastructure Fund	0.86% annual management fee based on NAV; 15% carried interest with a 7% preferred return	\$10,086,425	\$86,743	



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

Total Fund Aggregate | As of December 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Private Equity		\$10,307,146		
Arboretum Ventures V, L.P.	2.0% Management Fee; carried interest distributions of 20% once the fund has returned all capital contributions	\$1,354,213	\$40,000	
Arboretum Ventures VI, L.P.		\$220,845	\$40,000	
Ironsides Direct Investment Fund V, L.P.	0.5% Management Fee; 8% preferred return and 15% carried interest	\$1,740,508	\$5,000	
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	\$1,163,789	\$0	
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$4,273,828	\$19,000	
Mesirow Financial Private Equity Fund VIII-A	0.81% management fee; 10% carried interest on Secondary and Co-Investments	\$1,553,963	\$24,300	
Total Cash		\$13,166,517		
NT Cash	0.25% of Assets	\$13,166,517	\$32,916	0.25%
Total		\$262,985,899	\$1,204,206	0.47%