

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

May 2, 2023

Investment Review

Retirement System

Performance Update
As of March 31, 2023

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$214,742,209	36%	36%	25% - 42%
Developed Market Equity	\$82,303,441	14%	14%	9% - 17%
Emerging Market Equity	\$39,131,480	7%	7%	0% - 10%
Investment Grade Bonds	\$55,944,738	9%	10%	6% - 22%
TIPS	--	--	0%	0% - 10%
High Yield Bonds	\$5,949,444	1%	0%	0% - 5%
Bank Loans	--	--	0%	0% - 4%
Private Equity	\$44,773,467	8%	7%	0% - 10%
Private Debt	\$11,604,064	2%	7%	0% - 10%
Real Estate	\$73,020,220	12%	9%	2% - 12%
Natural Resources	\$16,950,003	3%	3%	0% - 5%
Infrastructure	\$34,584,933	6%	7%	0% - 10%
Hedge Funds	\$4,375,943	1%	0%	0% - 5%
Cash	\$12,508,235	2%	0%	0% - 5%
Total	\$595,888,177	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	595,888,177	100.0	3.9	6.7	-1.8	13.3	7.8	8.5	7.6	8.4	Oct-90
Total Fund Aggregate (Net)			3.9	6.6	-2.0	13.1	7.6	8.3	7.4	--	
<i>Policy Benchmark</i>			4.9	4.7	-5.8	12.4	7.3	8.2	7.2	8.4	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			5.6	5.9	-6.1	8.0	4.8	6.0	5.6	7.1	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			5.6	6.0	-7.5	7.7	3.8	5.5	5.0	6.8	Oct-90
Total Domestic Equity	214,742,209	36.0	6.3	10.5	-5.0	18.8	10.4	11.9	11.6	10.4	Oct-90
<i>Russell 3000</i>			7.2	9.7	-8.6	18.5	10.4	12.0	11.7	10.6	Oct-90
Total International Developed Market Equity	82,303,441	13.8	10.0	20.0	3.7	16.5	6.7	8.9	6.6	8.1	Oct-95
<i>MSCI EAFE</i>			8.5	15.4	-1.4	13.0	3.5	6.2	5.0	4.8	Oct-95
Total International Emerging Market Equity	39,131,480	6.6	3.7	2.1	-8.9	14.3	1.2	7.0	3.2	3.6	Feb-12
<i>MSCI Emerging Markets</i>			4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
Total Investment Grade Bonds	55,944,738	9.4	2.3	0.7	-2.4	-1.1	1.3	1.2	1.6	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>			3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	5.2	Oct-90
<i>Bloomberg US Universal TR</i>			2.9	0.5	-4.6	-2.0	1.0	1.2	1.6	5.4	Oct-90
Total High Yield Bonds*	5,949,444	1.0									
Total Private Credit	11,604,064	1.9									

	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	73,020,220	12.3	-3.2	-3.6	1.0	10.8	9.5	8.9	10.7	8.5	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			-3.3	-7.2	-2.9	9.1	8.0	8.1	9.7	8.0	Jul-03
Total Natural Resources (Net)	16,950,003	2.8	6.6	15.5	-5.9	12.3	9.6	--	--	7.2	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			-5.4	-7.2	-12.5	20.8	5.4	5.6	-1.7	5.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			0.6	12.5	-5.0	27.7	7.8	11.4	5.1	9.9	Jul-17
Total Infrastructure	34,584,933	5.8									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	7.8	Aug-20
Total Hedge Funds	4,375,943	0.7	3.5	1.2	5.2	4.0	3.3	2.5	2.1	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			1.3	2.9	-1.9	10.6	4.7	5.4	4.4	5.0	Jul-09
<i>MSCI ACWI</i>			7.3	9.7	-7.4	15.4	6.9	9.2	8.1	9.4	Jul-09
Total Private Equity	44,773,467	7.5									
Total Cash	12,508,235	2.1									

*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	595,888,177	100.0	--	3.9	6.7	-1.8	13.3	7.8	8.5	7.6	8.4	Oct-90
Total Fund Aggregate (Net)				3.9	6.6	-2.0	13.1	7.6	8.3	7.4	--	
<i>Policy Benchmark</i>				4.9	4.7	-5.8	12.4	7.3	8.2	7.2	8.4	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				5.6	5.9	-6.1	8.0	4.8	6.0	5.6	7.1	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				5.6	6.0	-7.5	7.7	3.8	5.5	5.0	6.8	Oct-90
Total Domestic Equity	214,742,209	36.0	36.0	6.3	10.5	-5.0	18.8	10.4	11.9	11.6	10.4	Oct-90
<i>Russell 3000</i>				7.2	9.7	-8.6	18.5	10.4	12.0	11.7	10.6	Oct-90
RhumbLine HEDI	126,789,535	21.3	59.0	6.4	10.3	-3.7	17.7	--	--	--	12.8	Mar-20
RhumbLine HEDI (Net)				6.4	10.3	-3.8	17.7	--	--	--	12.7	
<i>Russell 1000 HEDI Moderate GR USD</i>				6.4	10.4	-3.8	17.8	12.2	12.8	13.2	12.8	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				5.5	9.2	-6.2	18.3	10.6	12.0	11.8	12.8	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				40	33	18	61	--	--	--	51	Mar-20
Northern Trust Russell 1000 Index	57,916,984	9.7	27.0	7.5	9.9	-8.4	18.5	10.9	12.2	12.0	9.5	Jul-06
Northern Trust Russell 1000 Index (Net)				7.5	9.9	-8.4	18.5	10.8	12.2	12.0	9.4	
<i>Russell 1000</i>				7.5	9.9	-8.4	18.6	10.9	12.2	12.0	9.4	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				5.5	9.2	-6.2	18.3	10.6	12.0	11.8	9.5	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				21	40	80	47	45	42	45	54	Jul-06

Total Fund Aggregate | As of March 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	19,593,424	3.3	9.1	3.4	13.1	-1.5	22.3	5.9	8.5	8.8	10.4	Apr-97
Loomis Sayles Small Cap Value (Net)				3.2	12.5	-2.2	21.5	5.2	7.8	8.0	--	
<i>Russell 2000 Value</i>				-0.7	2.7	-13.0	21.0	4.5	7.9	7.2	8.5	Apr-97
<i>Russell 2000</i>				2.7	6.7	-11.6	17.5	4.7	8.6	8.0	8.0	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				2.3	8.6	-6.1	24.4	6.7	9.4	9.0	10.9	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				33	17	19	73	67	70	55	62	Apr-97
Northern Trust S&P 400 MidCap Index	10,442,266	1.8	4.9	3.8	12.2	-5.1	22.1	7.7	9.9	9.8	8.3	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				3.8	12.1	-5.2	22.0	7.6	9.9	9.8	--	
<i>S&P 400 MidCap</i>				3.8	12.2	-5.1	22.1	7.7	9.9	9.8	8.2	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				5.5	10.6	-7.1	20.0	9.0	10.9	10.9	8.7	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				64	39	36	33	70	68	73	65	Jun-07
Total International Developed Market Equity	82,303,441	13.8	13.8	10.0	20.0	3.7	16.5	6.7	8.9	6.6	8.1	Oct-95
<i>MSCI EAFE</i>				8.5	15.4	-1.4	13.0	3.5	6.2	5.0	4.8	Oct-95
Northern Trust MSCI EAFE Index	19,458,518	3.3	23.6	8.5	15.5	0.2	13.3	3.9	6.6	--	4.6	Dec-14
Northern Trust MSCI EAFE Index (Net)				8.5	15.5	0.2	13.3	3.8	6.5	--	4.6	
<i>MSCI EAFE</i>				8.5	15.4	-1.4	13.0	3.5	6.2	5.0	4.3	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				7.8	13.5	-2.9	13.5	3.7	6.7	6.2	5.4	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				38	25	16	53	45	52	--	76	Dec-14
WCM Focused Growth International	28,924,691	4.9	35.1	10.6	25.5	3.3	17.9	11.5	--	--	11.9	Aug-17
WCM Focused Growth International (Net)				10.4	24.8	2.5	17.0	10.7	--	--	11.0	
<i>MSCI ACWI ex USA</i>				6.9	10.0	-5.1	11.8	2.5	5.9	4.2	3.3	Aug-17
<i>MSCI EAFE Growth</i>				11.1	17.0	-2.8	10.9	4.9	7.0	6.0	5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.8	13.5	-2.9	13.5	3.7	6.7	6.2	4.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				10	1	5	6	1	--	--	1	Aug-17

Total Fund Aggregate | As of March 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	33,920,233	5.7	41.2	10.4	19.0	6.9	--	--	--	--	10.3	Feb-21
Artisan International Value (Net)				10.1	18.2	5.9	--	--	--	--	9.3	
MSCI ACWI ex USA				6.9	10.0	-5.1	11.8	2.5	5.9	4.2	-1.6	Feb-21
MSCI EAFE Value				5.9	13.8	-0.3	14.6	1.7	5.1	3.7	5.3	Feb-21
eV EAFE All Cap Value Net Median				9.2	15.2	1.4	15.2	2.8	5.2	4.7	5.0	Feb-21
eV EAFE All Cap Value Net Rank				29	6	6	--	--	--	--	2	Feb-21
Total International Emerging Market Equity	39,131,480	6.6	6.6	3.7	2.1	-8.9	14.3	1.2	7.0	3.2	3.6	Feb-12
MSCI Emerging Markets				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
Dimensional Emerging Markets Value (Net)	24,382,407	4.1	62.3	3.7	3.2	-7.9	16.2	0.2	6.2	2.2	2.4	Feb-12
MSCI Emerging Markets				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
MSCI Emerging Markets Value NR USD				3.9	1.6	-9.4	10.0	-1.2	3.9	0.7	0.6	Feb-12
eV Emg Mkts Equity Net Median				4.8	4.3	-9.0	10.1	0.0	5.7	2.7	3.1	Feb-12
eV Emg Mkts Equity Net Rank				73	56	40	18	45	37	65	73	Feb-12
GQG Partners Emerging Markets Equity	14,749,073	2.5	37.7	3.6	0.2	-10.9	10.9	2.4	--	--	5.6	Jul-17
GQG Partners Emerging Markets Equity (Net)				3.5	-0.2	-11.4	10.2	1.8	--	--	5.0	
MSCI Emerging Markets				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.0	Jul-17
MSCI Emerging Markets Growth NR USD				4.0	0.2	-11.9	5.7	-0.8	5.8	3.2	2.6	Jul-17
eV Emg Mkts Equity Gross Median				5.0	5.0	-8.5	10.7	0.8	6.4	3.5	3.5	Jul-17
eV Emg Mkts Equity Gross Rank				79	88	77	49	22	--	--	17	Jul-17

Total Fund Aggregate | As of March 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	55,944,738	9.4	9.4	2.3	0.7	-2.4	-1.1	1.3	1.2	1.6	5.2	Oct-90
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	5.2	Oct-90
<i>Bloomberg US Universal TR</i>				2.9	0.5	-4.6	-2.0	1.0	1.2	1.6	5.4	Oct-90
Northern Trust Barclays Aggregate Index	26,875,679	4.5	48.0	2.9	-0.1	-4.7	-2.9	0.9	0.8	1.3	4.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)				2.9	-0.1	-4.8	-2.9	0.8	0.8	1.3	--	
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	4.0	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				3.1	0.4	-4.5	-1.7	1.4	1.4	1.8	4.5	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				76	86	68	95	97	97	97	96	Jul-98
Northern Trust 1-5 Year Credit Bond	29,069,059	4.9	52.0	1.7	1.3	-0.5	0.5	1.7	1.5	1.6	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				1.7	1.3	-0.5	0.4	1.6	1.4	1.5	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				1.7	1.5	-0.3	0.6	1.8	1.6	1.7	1.7	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.6	1.4	0.5	0.4	1.6	1.4	1.4	1.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				28	58	93	50	42	40	27	27	Feb-13
Total High Yield Bonds*	5,949,444	1.0	1.0									
Summit Partners Credit Fund II, L.P.	2,913,181	0.5	49.0									
Summit Partners Credit Fund III, L.P.	3,036,263	0.5	51.0									

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 12/31/2022 adjusted for subsequent cash flows.

Total Fund Aggregate | As of March 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	11,604,064	1.9	1.9									
Angelo Gordon Direct Lending IV	11,604,064	1.9	100.0									
Total Real Estate	73,020,220	12.3	12.3	-3.2	-3.6	1.0	10.8	9.5	8.9	10.7	8.5	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				-3.3	-7.2	-2.9	9.1	8.0	8.1	9.7	8.0	Jul-03
A.E.W Core Property Trust (Net)	49,390,196	8.3	67.6	-4.4	-7.5	-4.9	8.2	6.8	6.9	--	8.1	Jul-13
<i>NCREIF ODCE (net)</i>				-3.3	-8.0	-3.9	7.5	6.6	6.8	8.5	8.3	Jul-13
DRA Growth and Income Fund VIII	2,424,417	0.4	3.3									
DRA Growth and Income Fund IX	6,326,433	1.1	8.7									
DRA Growth and Income Fund X, LLC	5,506,970	0.9	7.5									
Carlyle Realty Partners VIII, L.P.	4,519,093	0.8	6.2									
INVESCO Mortgage Recovery Loans	40,602	0.0	0.1									
Torchlight Debt Fund VII, L.P.	4,812,509	0.8	6.6									

Private Credit and Real Estate market values, excluding the AEW Core Property Trust, are as of 12/31/2022 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 3/31/2023 calculated using preliminary returns for the quarter.

Total Fund Aggregate | As of March 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)	16,950,003	2.8	2.8	6.6	15.5	-5.9	12.3	9.6	--	--	7.2	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-5.4	-7.2	-12.5	20.8	5.4	5.6	-1.7	5.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				0.6	12.5	-5.0	27.7	7.8	11.4	5.1	9.9	Jul-17
First Eagle Gold Fund (Net)	11,433,917	1.9	67.5	10.9	19.8	-2.4	13.6	10.4	--	--	7.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				11.2	13.1	-20.0	6.5	6.3	5.4	-1.9	5.2	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				0.6	12.5	-5.0	27.7	7.8	11.4	5.1	9.9	Jul-17
SSGA Global Natural Resources Index	5,516,086	0.9	32.5	-1.3	--	--	--	--	--	--	--	Dec-22
SSGA Global Natural Resources Index (Net)				-1.3	--	--	--	--	--	--	--	
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-1.3	10.9	-5.8	29.7	10.1	12.2	4.9	--	Dec-22
<i>Natural Resources MStar MF Median</i>				-0.8	12.5	-4.9	28.8	7.3	9.0	4.7	--	Dec-22
<i>Natural Resources MStar MF Rank</i>				60	--	--	--	--	--	--	--	Dec-22
Total Infrastructure	34,584,933	5.8	5.8									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	7.8	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	3,937,856	0.7	11.4									
JP Morgan Infrastructure Fund	30,647,077	5.1	88.6	0.0	6.0	8.0	--	--	--	--	8.0	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	-4.6	Apr-22



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 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	4,375,943	0.7	0.7	3.5	1.2	5.2	4.0	3.3	2.5	2.1	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				1.3	2.9	-1.9	10.6	4.7	5.4	4.4	5.0	Jul-09
<i>MSCI ACWI</i>				7.3	9.7	-7.4	15.4	6.9	9.2	8.1	9.4	Jul-09
Sculptor Credit Opportunities	4,375,943	0.7	100.0	3.5	3.0	-0.6	14.7	4.8	7.6	--	6.1	Jun-15
<i>Bloomberg US High Yield TR</i>				3.6	7.2	-3.3	5.9	3.2	5.1	4.1	3.8	Jun-15
Total Private Equity	44,773,467	7.5	7.5									
Arboretum Ventures V, L.P.	5,512,593	0.9	12.3									
Arboretum Ventures VI, L.P.	128,585	0.0	0.3									
Ironsides Co-Investment Fund III, L.P.	2,323,483	0.4	5.2									
Ironsides Direct Investment Fund V, L.P.	4,614,514	0.8	10.3									
Ironsides Partnership Fund III, L.P.	6,545,838	1.1	14.6									
Ironsides Partnership Fund V, L.P.	2,965,634	0.5	6.6									
Strategic Investors Fund VIII L.P.	19,085,156	3.2	42.6									
Mesirow Financial Private Equity Fund VIII-A	3,597,664	0.6	8.0									
Total Cash	12,508,235	2.1	2.1									
Northern Trust Cash Account	12,508,235	2.1	100.0									

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

Sculptor Credit Opportunities market value and returns are based on preliminary data for the month of March. Ironsides Partnership Fund III, Ironsides Partnership Fund V, Strategic Investors Fund VIII, and Mesirow Fund VIII-A market values are as of 9/30/2022 adjusted for subsequent cash flows. Remaining Private Equity fund market values are as of 12/31/2022 adjusted for subsequent cash flows.

Non-Marketable Securities Overview								
As of March 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	\$4,180,819	\$588,729	\$3,937,856	\$4,526,585	NM
	Total Infrastructure		\$8,000,000	\$4,180,819	\$588,729	\$3,937,856	\$4,526,585	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$396,386	\$11,604,064	\$12,000,450	9.6
	Total Private Debt		\$12,000,000	\$11,289,834	\$396,386	\$11,604,064	\$12,000,450	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,424,000	\$0	\$5,512,593	\$5,512,593	NM
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$174,000	\$0	\$128,585	\$128,585	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$2,323,483	\$16,268,155	21.0
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,652,000	\$1,472,289	\$4,614,514	\$6,086,803	19.8
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$6,620,337	\$6,545,838	\$13,166,175	27.6
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,181,043	\$2,746	\$2,965,634	\$2,968,380	34.8
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$1,892,000	\$19,085,156	\$20,977,156	34.7
	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$3,559,332	\$0	\$3,597,664	\$3,597,664	NM
	Total Private Equity		\$50,000,000	\$32,883,184	\$23,932,044	\$44,773,467	\$68,705,511	-

Ironsides Partnership Fund III, Ironsides Partnership Fund V, and Strategic Investors Fund VIII IRR's are as of 9/30/2022. Remaining IRR's above are as of 12/31/2022.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of March 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	\$10,352,965	\$2,424,417	\$12,777,382	8.1
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$7,785,732	\$6,326,433	\$14,112,165	18.1
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,103,980	\$778,871	\$5,506,970	\$6,285,841	29.0
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,302,236	\$4,519,093	\$6,821,329	32.5
	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	\$455,503	\$4,812,509	\$5,268,012	5.8
Total Real Estate			\$51,000,000	\$40,153,681	\$32,274,976	\$23,630,024	\$55,905,000	-
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,313,985	\$2,913,181	\$15,227,166	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,293,670	\$10,265,838	\$3,036,263	\$13,302,101	16.0
Total US Fixed Income High Yield			\$18,200,000	\$22,317,488	\$22,579,823	\$5,949,444	\$28,529,267	-
Total Account			\$139,200,000	\$110,825,006	\$79,771,958	\$89,894,855	\$169,666,813	-

Invesco Mortgage Recovery Loans IRR is as of 9/30/2022. Remaining IRR's above are as of 12/31/2022.

VEBA

Performance Update
As of March 31, 2023



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

Total Fund Aggregate | As of March 31, 2023

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$85,295,095	35%	33%	27% - 39%
Developed Market Equity	\$30,396,959	13%	12%	9% - 15%
Emerging Market Equity	\$14,093,073	6%	7%	0% - 10%
Investment Grade Bonds	\$27,141,261	11%	10%	5% - 20%
TIPS	\$4,491,327	2%	2%	0% - 5%
Emerging Market Bonds	--	--	0%	0% - 5%
High Yield Bonds	\$8,467,917	3%	4%	0% - 6%
Bank Loans	--	--	0%	0% - 5%
Private Equity	\$9,798,363	4%	5%	0% - 8%
Private Debt	\$4,835,028	2%	7%	0% - 10%
Real Estate	\$29,266,653	12%	10%	2% - 12%
Natural Resources	\$7,682,766	3%	3%	0% - 5%
Infrastructure	\$10,916,957	5%	7%	0% - 10%
Cash	\$10,043,060	4%	0%	0% - 5%
Total	\$242,428,457	100%	100%	



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

Total Fund Aggregate | As of March 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	242,428,457	100.0	4.1	6.4	-3.4	11.9	6.9	7.9	7.0	6.3	Oct-99
Total Fund Aggregate (Net)			4.1	6.3	-3.6	11.7	6.7	7.7	6.7	--	
<i>Policy Benchmark</i>			4.5	4.6	-5.5	11.6	6.5	7.9	7.1	6.1	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			5.6	5.9	-6.1	8.0	4.8	6.0	5.6	5.2	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			5.6	6.0	-7.5	7.7	3.8	5.5	5.0	4.8	Oct-99
Total Domestic Equity	85,295,095	35.2	6.4	10.5	-5.5	18.8	10.4	11.8	11.1	7.8	Oct-99
<i>Russell 3000</i>			7.2	9.7	-8.6	18.5	10.4	12.0	11.7	7.3	Oct-99
Total International Developed Market Equity	30,396,959	12.5	10.5	21.9	5.2	17.4	8.2	10.2	7.8	9.4	Jul-09
<i>MSCI EAFE</i>			8.5	15.4	-1.4	13.0	3.5	6.2	5.0	6.3	Jul-09
Total International Emerging Market Equity	14,093,073	5.8	3.7	1.7	-9.4	13.6	1.7	7.5	3.6	4.0	Feb-12
<i>MSCI Emerging Markets</i>			4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
Total Investment Grade Bonds	27,141,261	11.2	2.8	0.1	-4.2	-2.3	1.0	0.9	1.4	4.2	Oct-00
<i>Bloomberg US Aggregate TR</i>			3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.9	Oct-00
<i>Bloomberg US Universal TR</i>			2.9	0.5	-4.6	-2.0	1.0	1.2	1.6	4.1	Oct-00
Total TIPS	4,491,327	1.9	3.1	0.4	-3.2	2.9	3.2	2.5	--	2.1	Nov-13
<i>Bloomberg US TIPS TR</i>			3.3	0.0	-6.1	1.8	2.9	2.4	1.5	2.2	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>			2.9	0.5	-2.9	2.9	3.2	2.5	1.5	2.1	Nov-13
Total High Yield Bonds*	8,467,917	3.5	3.7	5.9	-6.3	5.5	2.9	4.9	3.9	6.5	Jul-09
<i>Bloomberg US High Yield TR</i>			3.6	7.2	-3.3	5.9	3.2	5.1	4.1	7.2	Jul-09
Total Private Credit	4,835,028	2.0									

* 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	29,266,653	12.1	-1.6	-3.1	-4.1	10.8	8.5	7.5	7.8	8.7	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			-3.3	-7.2	-2.9	9.1	8.0	8.1	9.7	7.8	Mar-05
Total Natural Resources (Net)	7,682,766	3.2	3.6	12.7	-8.2	11.4	9.1	--	--	6.8	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			-5.4	-7.2	-12.5	20.8	5.4	5.6	-1.7	5.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			0.6	12.5	-5.0	27.7	7.8	11.4	5.1	9.9	Jul-17
Total Infrastructure	10,916,957	4.5									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	7.8	Aug-20
Total Private Equity	9,798,363	4.0									
Total Cash	10,043,060	4.1									

*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	242,428,457	100.0	--	4.1	6.4	-3.4	11.9	6.9	7.9	7.0	6.3	Oct-99
Total Fund Aggregate (Net)				4.1	6.3	-3.6	11.7	6.7	7.7	6.7	--	
<i>Policy Benchmark</i>				4.5	4.6	-5.5	11.6	6.5	7.9	7.1	6.1	Oct-99
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				5.6	5.9	-6.1	8.0	4.8	6.0	5.6	5.2	Oct-99
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				5.6	6.0	-7.5	7.7	3.8	5.5	5.0	4.8	Oct-99
Total Domestic Equity	85,295,095	35.2	35.2	6.4	10.5	-5.5	18.8	10.4	11.8	11.1	7.8	Oct-99
<i>Russell 3000</i>				7.2	9.7	-8.6	18.5	10.4	12.0	11.7	7.3	Oct-99
RhumbLine HEDI	44,205,175	18.2	51.8	6.4	10.3	-3.8	17.7	--	--	--	12.7	Mar-20
RhumbLine HEDI (Net)				6.4	10.3	-3.8	17.7	--	--	--	12.7	
<i>Russell 1000 HEDI Moderate GR USD</i>				6.4	10.4	-3.8	17.8	12.2	12.8	13.2	12.8	Mar-20
<i>eV US Large Cap Core Equity Gross Median</i>				5.5	9.2	-6.2	18.3	10.6	12.0	11.8	12.8	Mar-20
<i>eV US Large Cap Core Equity Gross Rank</i>				40	33	19	61	--	--	--	51	Mar-20
Northern Trust Russell 1000 Index	29,765,104	12.3	34.9	7.5	9.9	-8.4	18.5	10.9	12.2	12.0	12.7	Feb-12
Northern Trust Russell 1000 Index (Net)				7.4	9.9	-8.4	18.5	10.8	12.2	12.0	12.7	
<i>Russell 1000</i>				7.5	9.9	-8.4	18.6	10.9	12.2	12.0	12.8	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				5.5	9.2	-6.2	18.3	10.6	12.0	11.8	12.6	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				21	40	80	47	45	42	46	46	Feb-12
RhumbLine S&P 400 Index	6,905,026	2.8	8.1	3.9	12.2	-4.9	22.1	7.7	10.0	9.9	12.0	Feb-10
RhumbLine S&P 400 Index (Net)				3.9	12.2	-4.9	22.0	7.7	9.9	9.9	11.9	
<i>S&P 400 MidCap</i>				3.8	12.2	-5.1	22.1	7.7	9.9	9.8	11.9	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				5.5	10.6	-7.1	20.0	9.0	10.9	10.9	12.6	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				64	38	35	32	70	67	71	67	Feb-10

	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	4,419,790	1.8	5.2	3.4	13.1	-1.6	22.2	--	--	--	10.6	Jan-19
Loomis Sayles Small Cap Value Equity (Net)				3.2	12.5	-2.3	21.4	--	--	--	9.8	
<i>Russell 2000 Value</i>				-0.7	2.7	-13.0	21.0	4.5	7.9	7.2	8.2	Jan-19
<i>Russell 2000</i>				2.7	6.7	-11.6	17.5	4.7	8.6	8.0	8.5	Jan-19
<i>eV US Small Cap Value Equity Gross Median</i>				2.3	8.6	-6.1	24.4	6.7	9.4	9.0	11.2	Jan-19
<i>eV US Small Cap Value Equity Gross Rank</i>				34	17	20	74	--	--	--	62	Jan-19
Total International Developed Market Equity	30,396,959	12.5	12.5	10.5	21.9	5.2	17.4	8.2	10.2	7.8	9.4	Jul-09
<i>MSCI EAFE</i>				8.5	15.4	-1.4	13.0	3.5	6.2	5.0	6.3	Jul-09
WCM Focused Growth International	14,004,949	5.8	46.1	10.6	25.5	3.3	17.9	11.5	--	--	11.9	Aug-17
WCM Focused Growth International (Net)				10.4	24.8	2.5	17.0	10.7	--	--	11.0	
<i>MSCI ACWI ex USA</i>				6.9	10.0	-5.1	11.8	2.5	5.9	4.2	3.3	Aug-17
<i>MSCI EAFE Growth</i>				11.1	17.0	-2.8	10.9	4.9	7.0	6.0	5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				7.8	13.5	-2.9	13.5	3.7	6.7	6.2	4.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				10	1	5	6	1	--	--	1	Aug-17
Artisan International Value	16,392,010	6.8	53.9	10.4	19.0	6.9	--	--	--	--	7.6	Mar-21
Artisan International Value (Net)				10.1	18.2	5.9	--	--	--	--	6.5	
<i>MSCI ACWI ex USA</i>				6.9	10.0	-5.1	11.8	2.5	5.9	4.2	-2.6	Mar-21
<i>MSCI EAFE Value</i>				5.9	13.8	-0.3	14.6	1.7	5.1	3.7	3.2	Mar-21
<i>eV EAFE All Cap Value Net Median</i>				9.2	15.2	1.4	15.2	2.8	5.2	4.7	3.1	Mar-21
<i>eV EAFE All Cap Value Net Rank</i>				29	6	6	--	--	--	--	1	Mar-21



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

Total Fund Aggregate | As of March 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	14,093,073	5.8	5.8	3.7	1.7	-9.4	13.6	1.7	7.5	3.6	4.0	Feb-12
<i>MSCI Emerging Markets</i>				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
DFA Emerging Markets Value Fund (Net)	6,919,808	2.9	49.1	3.7	3.2	-7.9	16.2	0.2	6.2	2.2	2.3	Feb-12
<i>MSCI Emerging Markets</i>				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.2	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				3.9	1.6	-9.4	10.0	-1.2	3.9	0.7	0.6	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				4.8	4.3	-9.0	10.1	0.0	5.7	2.7	3.1	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				73	56	40	18	45	37	65	73	Feb-12
GQG Partners Emerging Markets Equity	7,173,265	3.0	50.9	3.6	0.2	-10.9	10.8	2.4	--	--	5.6	Jul-17
GQG Partners Emerging Markets Equity (Net)				3.5	-0.2	-11.4	10.2	1.8	--	--	5.0	
<i>MSCI Emerging Markets</i>				4.0	0.8	-10.7	7.8	-0.9	4.9	2.0	2.0	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				4.0	0.2	-11.9	5.7	-0.8	5.8	3.2	2.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				5.0	5.0	-8.5	10.7	0.8	6.4	3.5	3.5	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				79	88	77	49	23	--	--	17	Jul-17
Total Investment Grade Bonds	27,141,261	11.2	11.2	2.8	0.1	-4.2	-2.3	1.0	0.9	1.4	4.2	Oct-00
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	3.9	Oct-00
<i>Bloomberg US Universal TR</i>				2.9	0.5	-4.6	-2.0	1.0	1.2	1.6	4.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,030,614	1.7	14.9	1.7	1.4	-0.5	0.4	1.7	1.5	--	1.6	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				1.7	1.3	-0.5	0.4	1.6	1.4	--	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				1.7	1.5	-0.3	0.6	1.8	1.6	1.7	1.7	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.6	1.4	0.5	0.4	1.6	1.4	1.4	1.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				28	53	93	51	43	45	--	38	Dec-15



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

Total Fund Aggregate | As of March 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 Barclays Aggregate Bond Index	23,110,646	9.5	85.1	3.0	-0.1	-4.8	-2.8	0.9	0.8	1.3	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				2.9	-0.1	-4.8	-2.9	0.9	0.8	1.3	4.0	
<i>Bloomberg US Aggregate TR</i>				3.0	-0.1	-4.8	-2.8	0.9	0.9	1.4	4.0	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				3.1	0.4	-4.5	-1.7	1.4	1.4	1.8	4.6	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				74	86	70	95	96	97	98	94	Oct-99
Total TIPS	4,491,327	1.9	1.9	3.1	0.4	-3.2	2.9	3.2	2.5	--	2.1	Nov-13
<i>Bloomberg US TIPS TR</i>				3.3	0.0	-6.1	1.8	2.9	2.4	1.5	2.2	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				2.9	0.5	-2.9	2.9	3.2	2.5	1.5	2.1	Nov-13
IR&M 1-10 Year Index	4,491,327	1.9	100.0	3.1	0.4	-3.2	2.9	3.2	2.5	--	2.1	Nov-13
IR&M 1-10 Year Index (Net)				3.1	0.3	-3.3	2.8	3.1	2.5	--	2.0	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				2.9	0.5	-2.9	2.9	3.2	2.5	1.5	2.1	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				3.3	0.3	-5.8	2.2	3.2	2.7	1.6	2.3	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				72	48	28	36	54	74	--	91	Nov-13
Total High Yield Bonds*	8,467,917	3.5	3.5	3.7	5.9	-6.3	5.5	2.9	4.9	3.9	6.5	Jul-09
<i>Bloomberg US High Yield TR</i>				3.6	7.2	-3.3	5.9	3.2	5.1	4.1	7.2	Jul-09
Sky Harbor High Yield	6,896,216	2.8	81.4	3.7	5.9	-6.3	5.5	2.9	4.9	3.9	4.3	Dec-12
Sky Harbor High Yield (Net)				3.6	5.7	-6.5	5.1	2.6	4.6	3.5	3.9	
<i>Bloomberg US High Yield TR</i>				3.6	7.2	-3.3	5.9	3.2	5.1	4.1	4.4	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				3.4	7.2	-2.3	6.1	3.5	5.0	4.3	4.5	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				32	90	99	71	89	56	67	65	Dec-12
Summit Credit Fund II, L.P.	728,293	0.3	8.6									
Summit Partners Credit Fund III, L.P.	843,408	0.3	10.0									

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 12/31/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of March 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	4,835,028	2.0	2.0									
Angelo Gordon Direct Lending IV	4,835,028	2.0	100.0									
Total Real Estate	29,266,653	12.1	12.1	-1.6	-3.1	-4.1	10.8	8.5	7.5	7.8	8.7	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				-3.3	-7.2	-2.9	9.1	8.0	8.1	9.7	7.8	Mar-05
Vanguard REIT Index (Net)	4,935,506	2.0	16.9	1.8	-5.5	-20.1	9.8	5.8	3.9	--	6.0	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				1.8	-5.4	-20.0	10.0	5.9	4.0	5.9	6.1	Mar-14
<i>eV US REIT Net Median</i>				2.8	-3.9	-19.4	11.3	6.7	4.8	6.4	6.9	Mar-14
<i>eV US REIT Net Rank</i>				82	69	72	75	74	77	--	75	Mar-14
A.E.W Core Property Trust (Net)	14,817,382	6.1	50.6	-4.0	-7.2	-4.6	8.3	6.9	6.9	--	8.2	Jul-13
<i>NCREIF ODCE (net)</i>				-3.3	-8.0	-3.9	7.5	6.6	6.8	8.5	8.3	Jul-13
DRA Growth and Income Fund VIII	713,065	0.3	2.4									
DRA Growth and Income Fund IX	1,860,715	0.8	6.4									
DRA Growth and Income Fund X, LLC	3,671,313	1.5	12.5									
Carlyle Realty Partners VIII, L.P.	1,129,779	0.5	3.9									
Torchlight Debt Fund VII, L.P.	2,138,893	0.9	7.3									

Private Credit and Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 12/31/2022 adjusted for subsequent cash flows. A.E.W. Core property Trust market value is as of 3/31/2023 calculated using preliminary returns for the quarter. The Vanguard REIT market value is as of 3/31/2023.



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

Total Fund Aggregate | As of March 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)	7,682,766	3.2	3.2	3.6	12.7	-8.2	11.4	9.1	--	--	6.8	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				-5.4	-7.2	-12.5	20.8	5.4	5.6	-1.7	5.9	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				0.6	12.5	-5.0	27.7	7.8	11.4	5.1	9.9	Jul-17
First Eagle Gold Fund (Net)	3,266,834	1.3	42.5	10.9	19.8	-2.4	13.7	10.4	--	--	7.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				11.2	13.1	-20.0	6.5	6.3	5.4	-1.9	5.2	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-1.3	10.9	-5.8	29.7	10.1	12.2	4.9	11.6	Jul-17
SSGA Global Natural Resources Index	4,415,933	1.8	57.5	-1.2	--	--	--	--	--	--	--	Dec-22
SSGA Global Natural Resources Index (Net)				-1.2	--	--	--	--	--	--	--	
<i>S&P Global Large MidCap Commodity and Resources GR</i>				-1.3	10.9	-5.8	29.7	10.1	12.2	4.9	--	Dec-22
<i>Natural Resources MStar MF Median</i>				-0.8	12.5	-4.9	28.8	7.3	9.0	4.7	--	Dec-22
<i>Natural Resources MStar MF Rank</i>				59	--	--	--	--	--	--	--	Dec-22
Total Infrastructure	10,916,957	4.5	4.5									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	7.8	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,476,695	0.6	13.5									
JP Morgan Infrastructure Fund	9,440,262	3.9	86.5	0.0	6.0	8.1	--	--	--	--	8.1	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				2.4	-0.3	-4.6	11.6	6.6	6.6	6.1	-4.6	Apr-22

JP Morgan Infrastructure Fund and Blackrock Global Renewable Power Infrastructure Fund market values are as of 12/31/2022 adjusted for subsequent cash flows



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

Total Fund Aggregate | As of March 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	9,798,363	4.0	4.0									
Arboretum Ventures V, L.P.	1,378,149	0.6	14.1									
Arboretum Ventures VI, L.P.	42,862	0.0	0.4									
Ironsides Direct Investment Fund V, L.P.	1,538,171	0.6	15.7									
Ironsides Partnership Fund V, L.P.	988,545	0.4	10.1									
Strategic Investors Fund VIII	4,771,318	2.0	48.7									
Mesirow Financial Private Equity Fund VIII-A	1,079,318	0.4	11.0									
Total Cash	10,043,060	4.1	4.1									
NT Cash	10,043,060	4.1	100.0									

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

Ironsides Partnership Fund III, Strategic Investors Fund VIII, and Mesirow Fund VIII-A market values are as of 9/30/2022 adjusted for subsequent cash flows. Remaining Private Equity market values are as of 12/31/2022 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of March 31, 2023

Non-Marketable Securities Overview								
As of March 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	\$1,567,808	\$220,776	\$1,476,695	\$1,697,471	NM
	Total Infrastructure		\$3,000,000	\$1,567,808	\$220,776	\$1,476,695	\$1,697,471	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$4,633,189	\$94,252	\$4,835,028	\$4,929,280	9.6
	Total Private Debt		\$5,000,000	\$4,633,189	\$94,252	\$4,835,028	\$4,929,280	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,356,000	\$0	\$1,378,149	\$1,378,149	NM
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$58,000	\$0	\$42,862	\$42,862	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,227,408	\$490,763	\$1,538,171	\$2,028,934	19.8
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$726,099	\$0	\$988,545	\$988,545	34.8
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$340,000	\$4,771,318	\$5,111,318	34.7
	Mesirow Financial Private Equity Fund VIII-A	2019	\$3,000,000	\$1,067,800	\$0	\$1,079,318	\$1,079,318	NM
	Total Private Equity		\$11,000,000	\$5,935,307	\$830,763	\$9,798,363	\$10,629,126	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$2,999,849	\$713,065	\$3,712,914	8.1
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,528,022	\$1,860,715	\$4,388,737	18.1
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$3,279,912	\$396,506	\$3,671,313	\$4,067,819	29.0
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$853,040	\$511,658	\$1,129,779	\$1,641,437	32.5
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$2,202,446	\$202,446	\$2,138,893	\$2,341,339	5.8
	Total Real Estate		\$15,000,000	\$11,835,872	\$6,638,481	\$9,513,765	\$16,152,246	-
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,205,095	\$3,027,648	\$728,293	\$3,755,941	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,888,873	\$3,008,840	\$843,408	\$3,852,248	18.0
	Total US Fixed Income High Yield		\$4,800,000	\$6,093,968	\$6,036,488	\$1,571,701	\$7,608,189	-
	Total Account		\$38,800,000	\$30,066,144	\$13,820,760	\$27,195,552	\$41,016,312	-

Ironsides Partnership Fund V and Strategic Investors Fund VIII IRR's are as of 9/30/2022 adjusted for subsequent cash flows. All other remaining IRR's are as of 12/31/2022.