



City of Ann Arbor Employees' Retirement System & VEBA Plans

May 5, 2026

John Krakowiak

Institutional Consulting Director
Institutional Consultant
Senior Vice President
John.Krakowiak@ms.com

Amy Cole, CIMA®

Senior Institutional Consultant
Alternative Investment Director
U.S. Government Entity Specialist
First Vice President - Financial Advisor
Amy.R.Cole@ms.com

Erik Burger, QPFC

Vice President - Financial Advisor
Government Entity Specialist
Qualified Plan Financial Consultant
Erik.Burger@ms.com

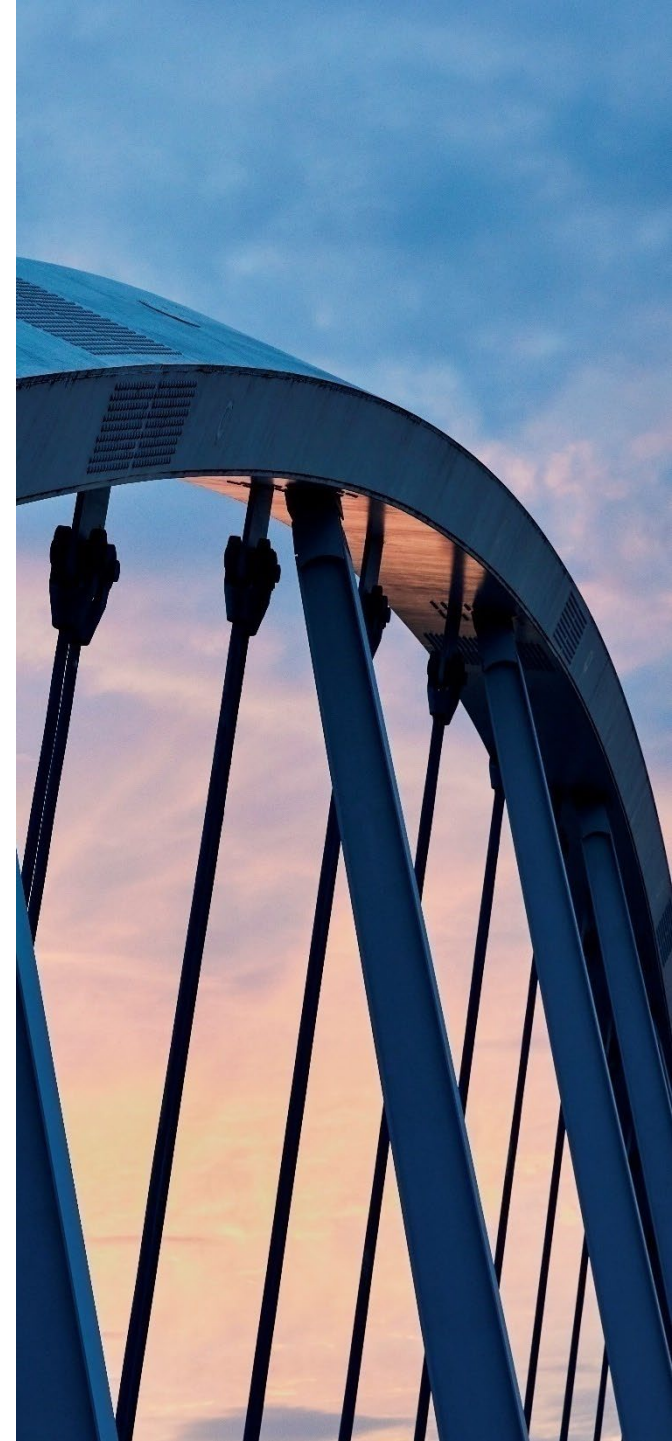


Discussion Outline

- I. Market Commentary
- II. Performance Report – Q1 (ERS)
- III. Performance Report – Q1 (VEBA)
- IV. Emerging Markets Manager Search
- V. Rebalance

**Graystone
Consulting**
from Morgan Stanley

Graystone Consulting: Market Commentary Q1 2026



Graystone Consulting Q1 2026 Overview

The first quarter of 2026 brought negative total returns of -4.4% for the S&P 500, while six of its 11 sectors posted gains quarter-over-quarter. US equities broadly declined in the quarter, with the S&P 500, Nasdaq, and Dow all sinking amid falling investor sentiment. Over the same timeframe, the Russell 2000 Index, the small-cap benchmark, rose by 0.9%, while the Bloomberg US Aggregate Index, a broad measure of the US bond market, decreased by -0.05%. The yield on the 10-year US Treasury note closed the quarter at 4.32%, while the three-month US Treasury bill yield ended at 3.67%.

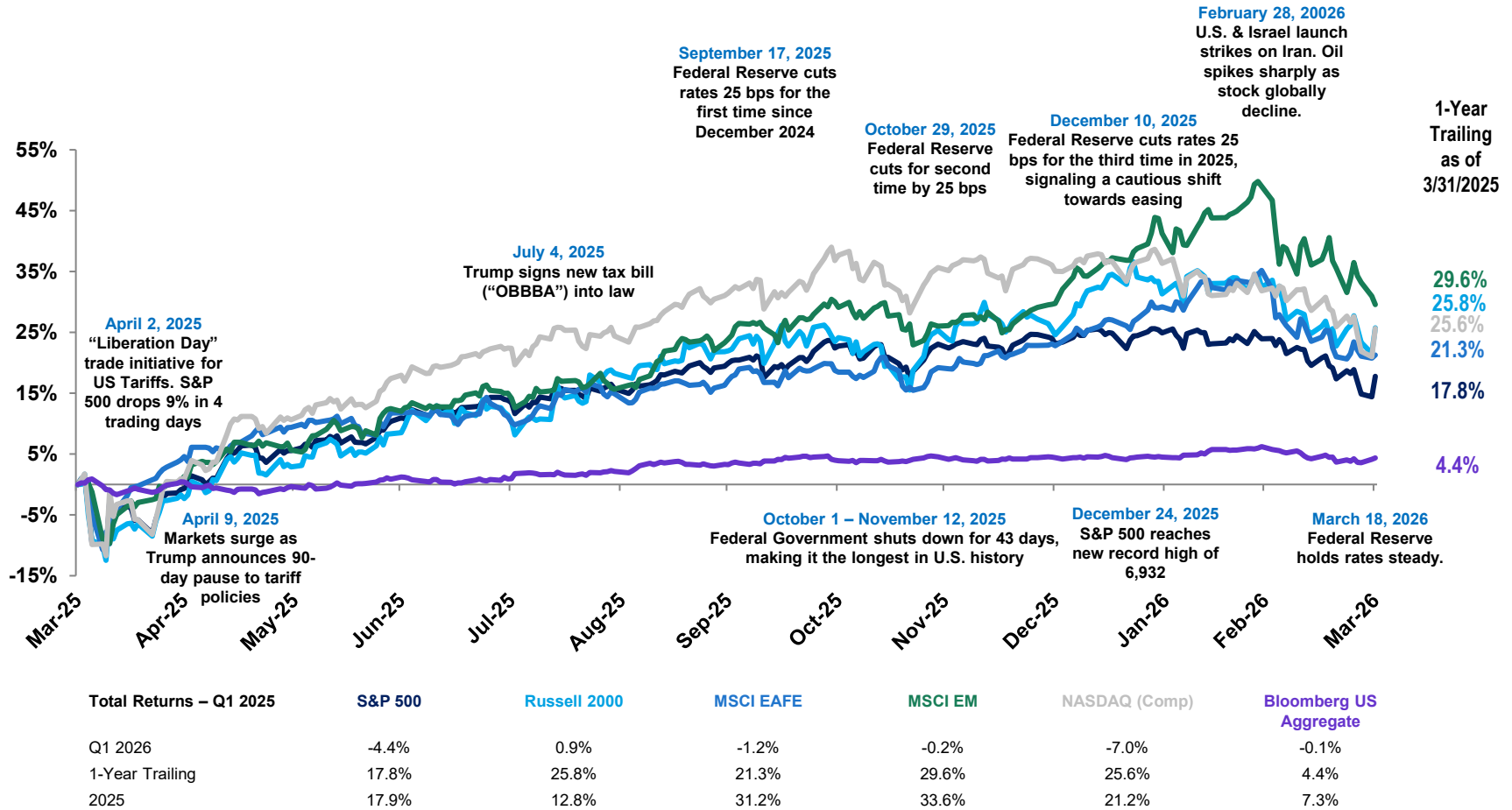
The Federal Reserve kept the federal funds rate unchanged in its January and March FOMC meetings. Gold prices increased 7.8%, and the US dollar rose by 1.6%.

Headline Consumer Price Index inflation was moderately lower throughout the quarter, measuring 2.4% in February. The labor market remained relatively stable throughout the quarter, with the unemployment rate decreasing slightly to 4.3% in March. MS & Co.'s US Economics team expects the Fed to cut rates by 25 bp in September and December 2026, bringing the terminal target range to 3.0%–3.25% by the end of 2026.*

Source: Morgan Stanley GIC. Lisa Shalett April 2026 Client Letter.
*As of April 2026

Risk-on to Risk-Off: First Quarter Market Shift

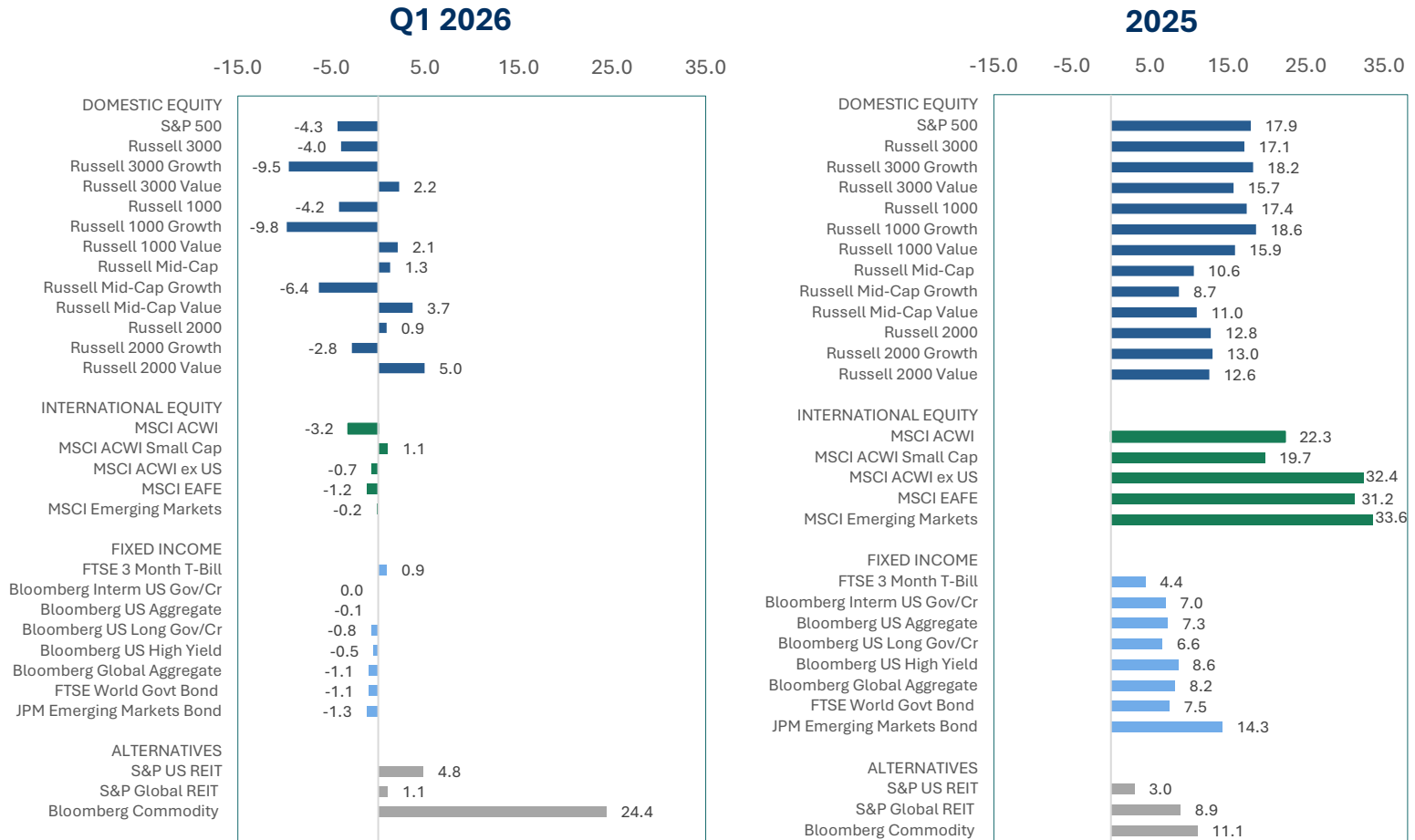
AI optimism gives way to oil and inflation fears



Source: Bloomberg. Data as of March 31, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>
 Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. Investment and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting, a business of Morgan Stanley.

Key Asset Class Results

What a difference one quarter can make



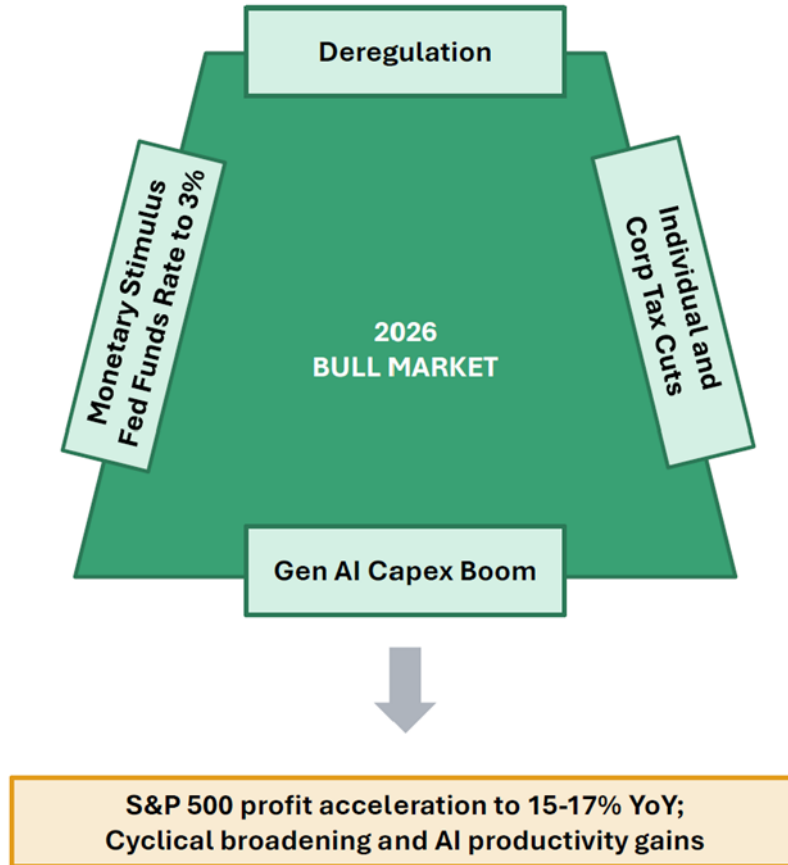
Source: Bloomberg. Data as of March 31, 2026. For index definitions to the indices referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. Investment and services offered through Morgan Stanley Smith Barney LLC. Member SIPC. Graystone Consulting, a business of Morgan Stanley.

March Madness Headwinds

Strait shock, slower spending, and renewed inflation pressures

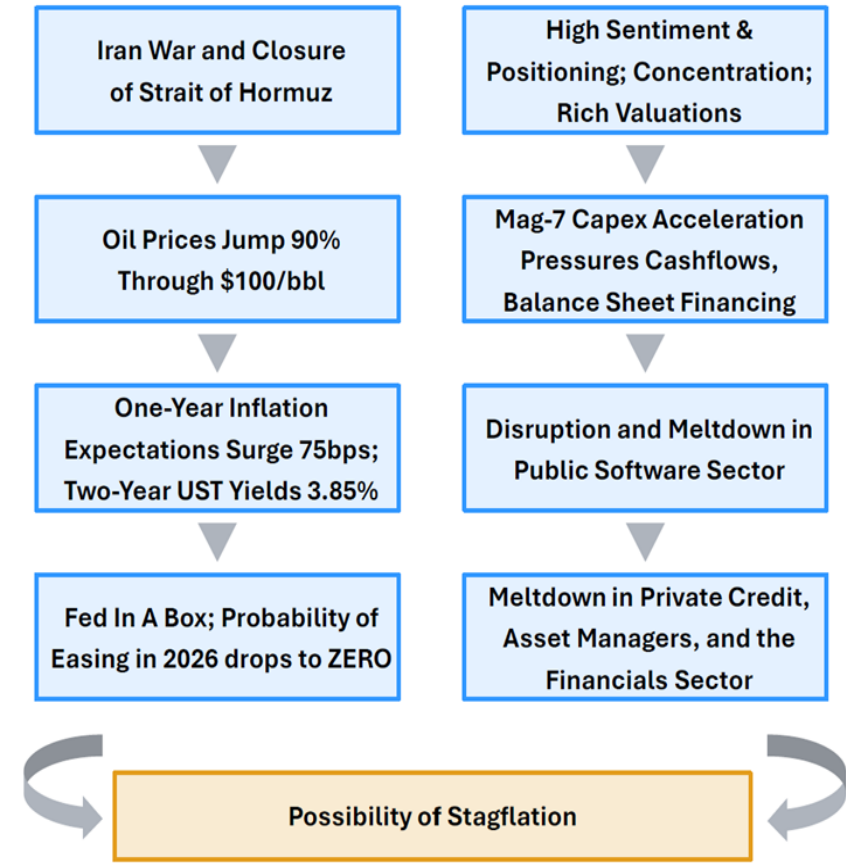
WHERE WE STARTED: ORIGINAL 2026 BULL CASE

Positive signs and disinflationary boom



WHERE WE'RE AT: ACTUAL 2026 DYNAMICS

Potential mounting headwinds

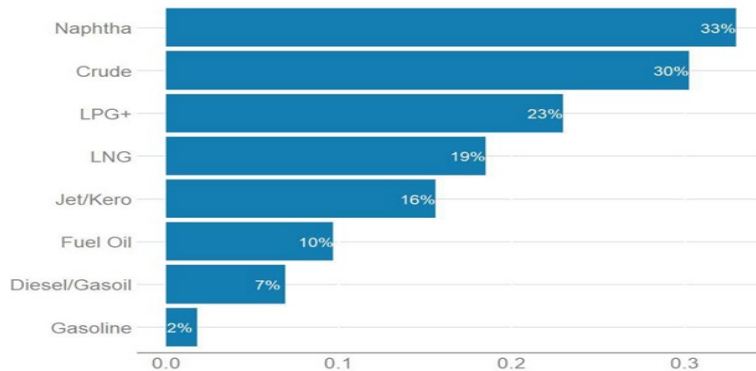


Spotlight: Strait of Hormuz Impact on Global Energy

The lack of tanker flow is without historical precedent

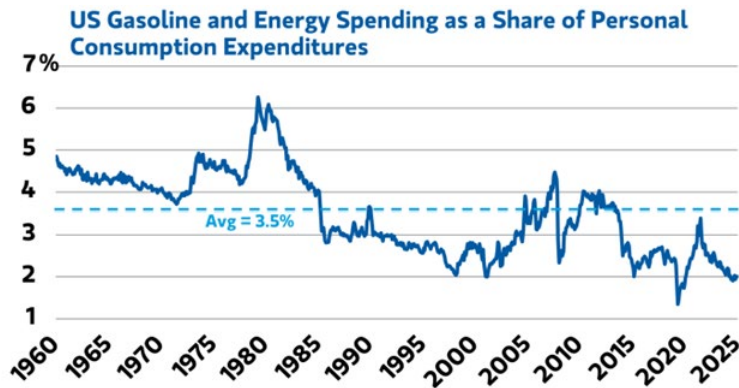
COMPOSITION OF EXPORTS VIA THE STRAIT OF HORMUZ

Relative to global imports outside Middle East Gulf, by product %



THE WALLET SHARE OF ENERGY IN US PERSONAL SPENDING HAS DECLINED

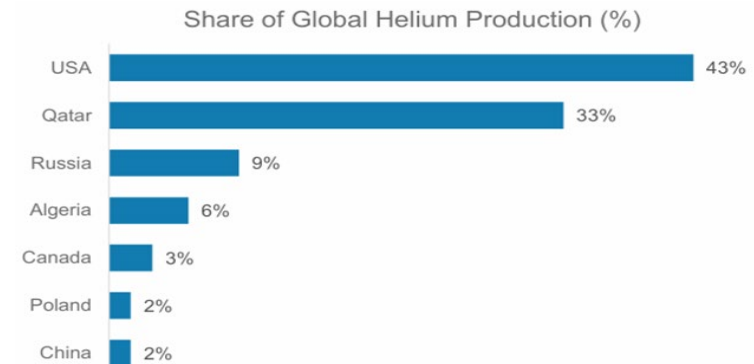
Gasoline/other energy products in spending is below the long-term average



Source: US Geological Survey, Feb 2026, Vortexa, Morgan Stanley Research, Bloomberg, Morgan Stanley Wealth Management Global Investment Office as of December 31, 2025.

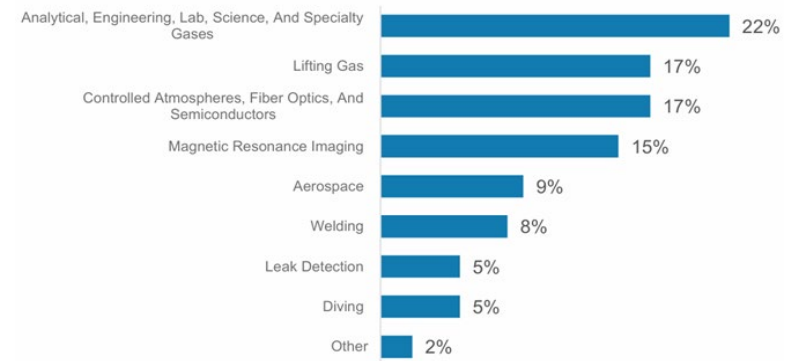
DISRUPTION BEYOND OIL: HELIUM

Qatar accounts for roughly one-third of global helium production



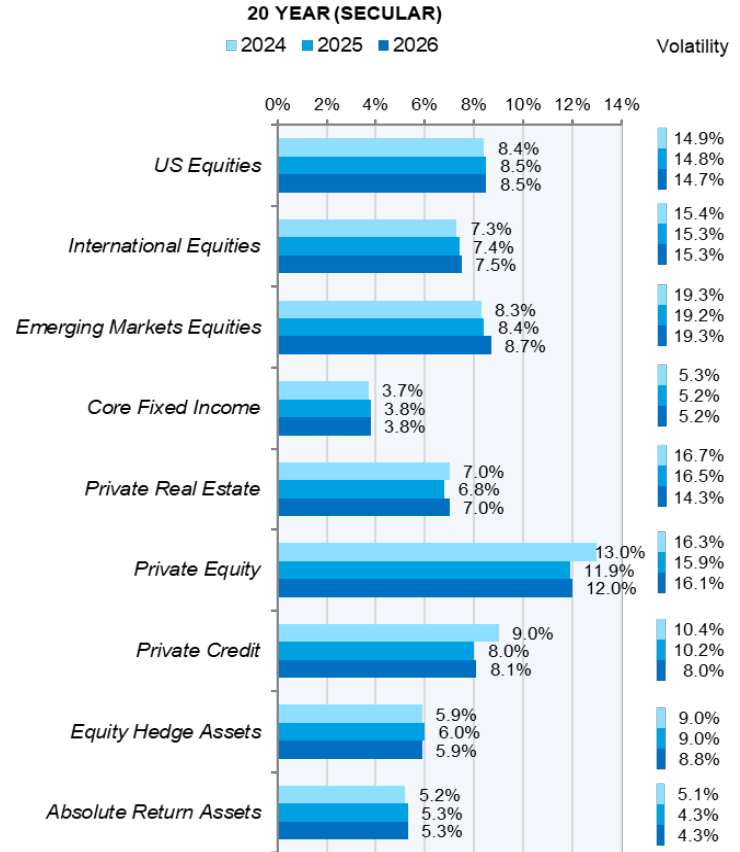
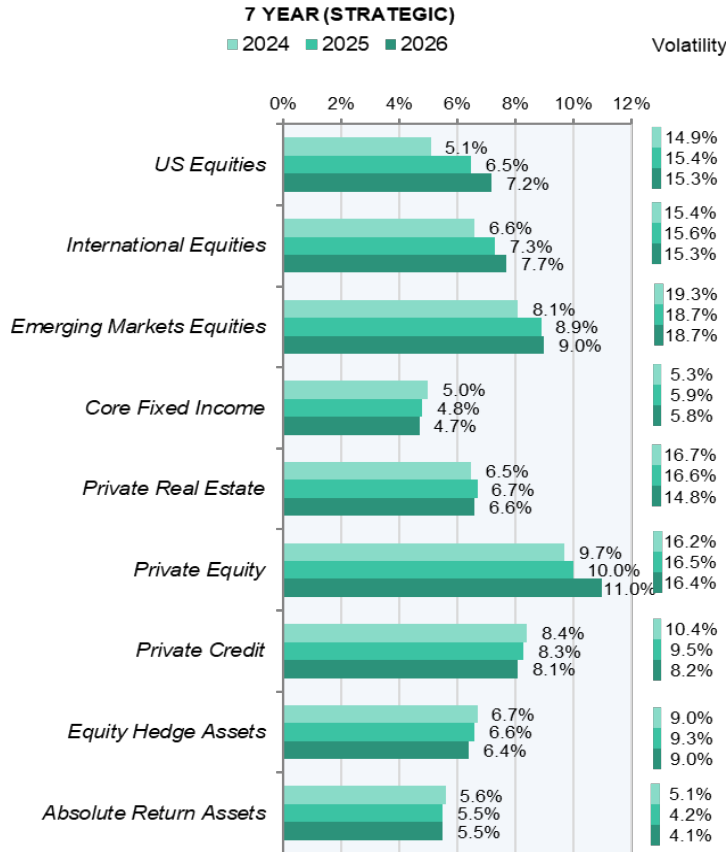
IMPORTANCE OF HELIUM

Helium serves as a critical input across a broad range of global industries including Semiconductors and as a coolant for MRIs



Morgan Stanley 2026 Capital Market Assumptions

Annual refreshed assumptions and proprietary forecast



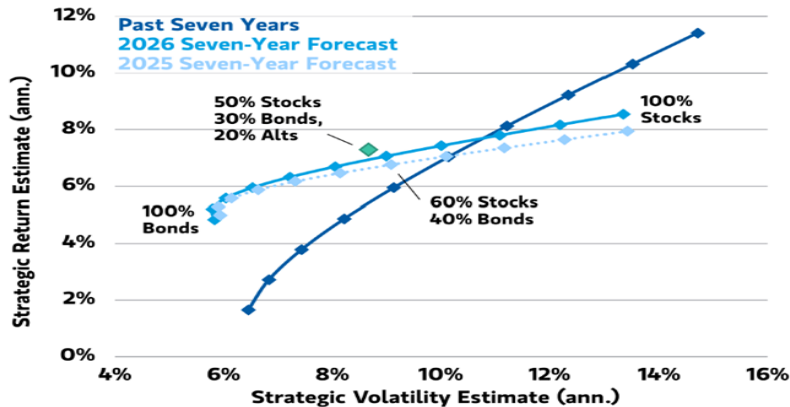
Source: Morgan Stanley Wealth Management GIC as of March 27, 2026. Strategic geometric annualized return and volatility estimates are based on a seven-year time horizon. Secular geometric annualized return and volatility estimates are based on a 20-year time horizon. Annualized volatility estimates are based on data with longest available history through Feb 28, 2065. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor appropriateness: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine appropriateness for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

What's Ahead: Updated Expectations

Patience and diversification remain a portfolio's best assets

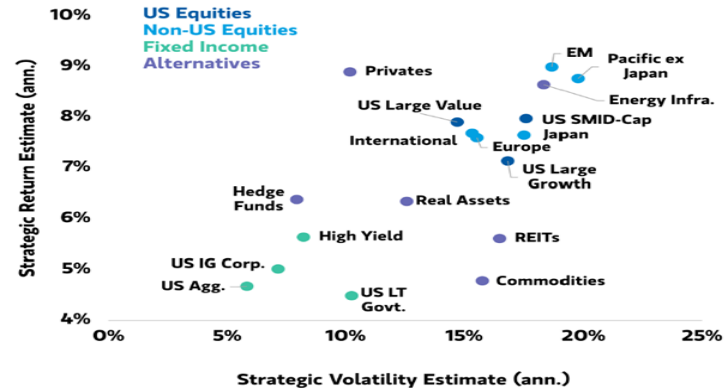
STRATEGIC HORIZON: OUR 7-YEAR OUTLOOK

Stock/Bond portfolios efficient frontier steepens modestly but remains flat



THE IMPORTANCE OF CROSS ASSET-CLASS DIVERSIFICATION AHEAD

Alternatives and emerging markets forecast may deliver the highest expected returns



RETURNS MAY BE LESS VARIABLE OVER THE LONGER TERM

The predictability of equity returns increases markedly over the longer-term investment horizon

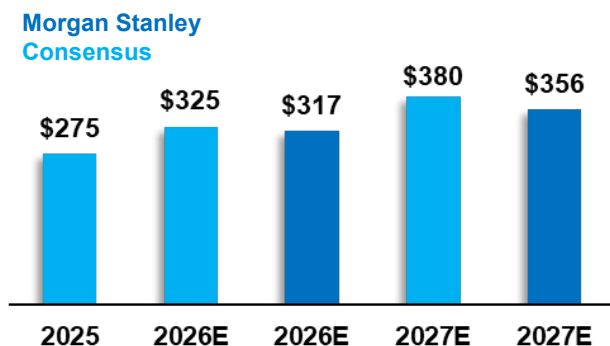


Source: Stocks are represented by the MSCI All Country World Index, bonds by the Bloomberg US Aggregate Index and an alternatives blend. Portfolio returns are calculated using arithmetic total return estimates for the strategic horizon. Bloomberg, FactSet, Morgan Stanley Wealth Management GIC as of March 13, 2026

Morgan Stanley Forecasts

Continued earnings growth likely to drive future market gains

S&P 500 EARNINGS ESTIMATES¹



MS & CO. S&P 500 PRICE TARGET: YEAR-END 2026¹

LANDSCAPE	EARNINGS	PRICE/EARNINGS MULTIPLE	PRICE TARGET	UPSIDE/DOWNSIDE
Bull Case	\$393	23.0	9,000	26.3%
Base Case	\$356	22.0	7,800	9.5%
Bear Case	\$280	20.0	5,600	-21.4%
S&P 500 Price as of April 10, 2026			6,817	

MORGAN STANLEY & CO. FORECASTS (AS OF APRIL 17, 2026)²

	REAL GDP GROWTH (%)			10-YR GOVT. BOND YIELD (%)		HEADLINE INFLATION (%)		
	2025E	2026E	2027E	Q2 '26E	Q4 '26E	2025E	2026E	2027E
Global	3.5	3.1	3.2			2.0	2.6	2.1
US	2.1	2.2	2.1	3.75	4.05	2.7	3.2	2.3
Euro Zone	1.5	0.6	0.9			2.1	3.2	2.4
UK	1.3	0.6	1.2	3.95	3.90	3.4	3.0	2.3
Japan	1.2	0.4	1.0	2.30	2.40	3.2	2.4	1.6
Emerging Markets	4.9	4.4	4.5			1.5	2.3	2.0
China	5.0	4.7	4.6			0.1	0.8	0.6

1. Source: FactSet, Morgan Stanley & Co. Research as of April 17, 2026.

2. Source: Morgan Stanley & Co. Research.

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided, nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

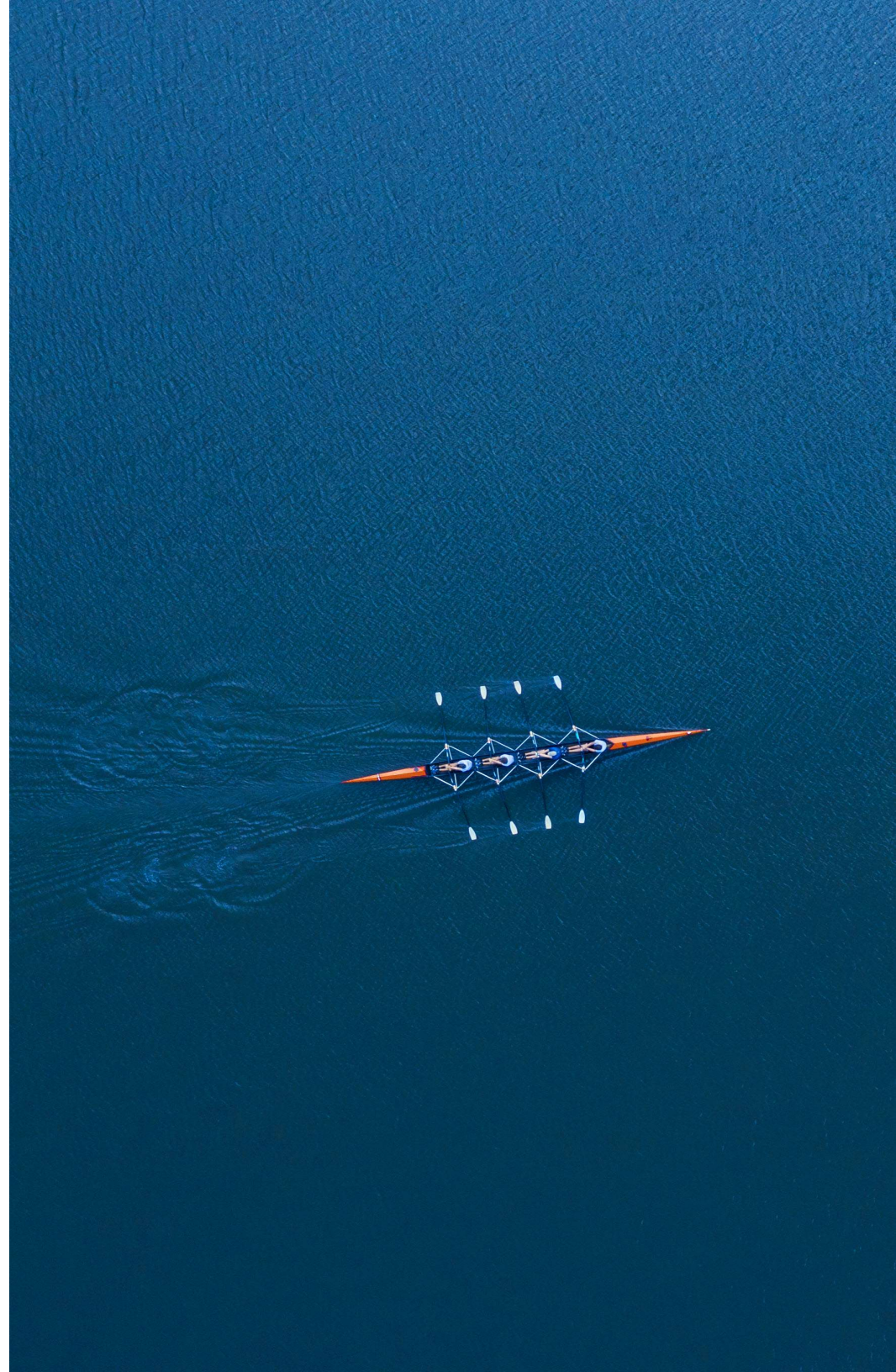
City of Ann Arbor Employees' Retirement System

Performance Report
March 31, 2026

John Krakowiak
Executive Director
Institutional Consulting Director
john.krakowiak@msggraystone.com

Amy Cole, CIMA
Senior Vice President
Senior Institutional Consultant
amy.r.cole@msggraystone.com

Erik Burger, QPFC
Financial Advisor, Vice President
erik.burger@msggraystone.com

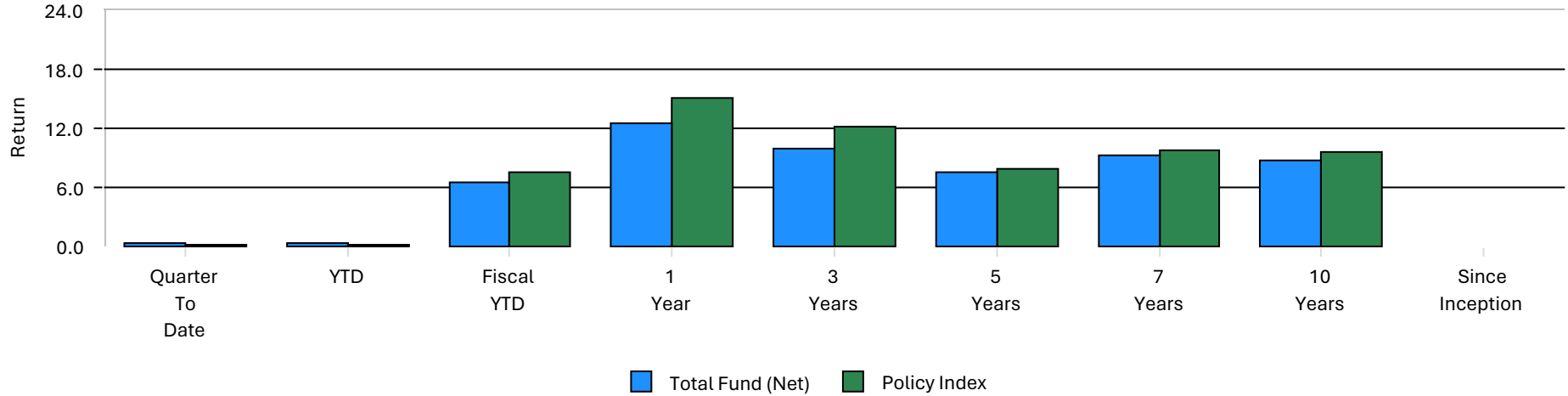


Total Fund Performance - Net of Fees

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund (Net)	0.32	0.32	6.57	12.45	10.00	7.51	9.24	8.81	N/A	Oct -90
<i>Policy Index</i>	<i>0.18</i>	<i>0.18</i>	<i>7.56</i>	<i>15.16</i>	<i>12.15</i>	<i>7.92</i>	<i>9.81</i>	<i>9.52</i>	<i>N/A</i>	

Gain/Loss Summary

	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Change In Value										Oct -90
Beginning Market Value	\$703,883,307	\$703,883,307	\$674,907,441	\$641,736,629	\$596,312,373	\$599,216,044	\$504,490,812	\$455,169,787	-	
Net Contributions	(\$6,609,984)	(\$6,609,984)	(\$19,286,882)	(\$21,683,915)	(\$79,400,198)	(\$111,431,198)	(\$156,716,061)	(\$208,650,901)	(\$187,512,797)	
Gain/Loss	\$2,745,783	\$2,745,783	\$44,398,548	\$79,966,392	\$183,106,931	\$212,234,260	\$352,244,354	\$453,500,220	\$887,531,903	
Ending Market Value	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	\$700,019,106	

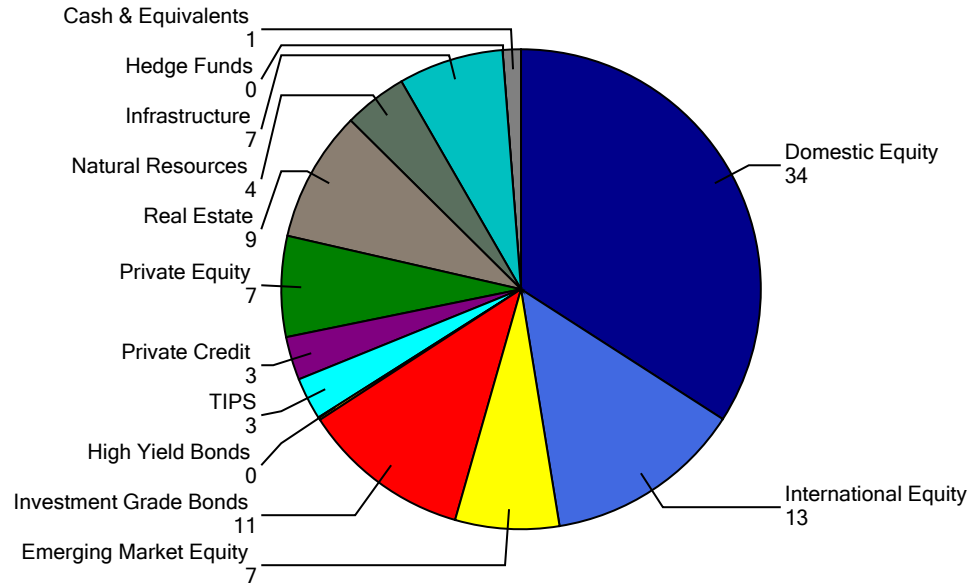
Total Fund Performance is shown Net of Fees. Periods greater than one year are annualized. Past performance is not indicative of future results.
 FYE is 6/30. Source: InvestmentMetrics / Paris

Asset Allocation - Broad Asset Class

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Total Market Value: \$700,019,106



	Market Value (\$)	Allocation (%)
■ Domestic Equity	238,654,500	34.1
■ International Equity	93,352,338	13.3
■ Emerging Market Equity	49,095,565	7.0
■ Investment Grade Bonds	79,797,831	11.4
■ High Yield Bonds	1,314,571	0.2
■ TIPS	19,920,509	2.8
■ Private Credit	20,460,288	2.9
■ Private Equity	47,479,546	6.8
■ Real Estate	61,882,741	8.8
■ Natural Resources	29,809,495	4.3
■ Infrastructure	49,578,000	7.1
■ Hedge Funds	9,189	0.0
■ Cash & Equivalents	8,664,534	1.2

Source: InvestmentMetrics / Paris

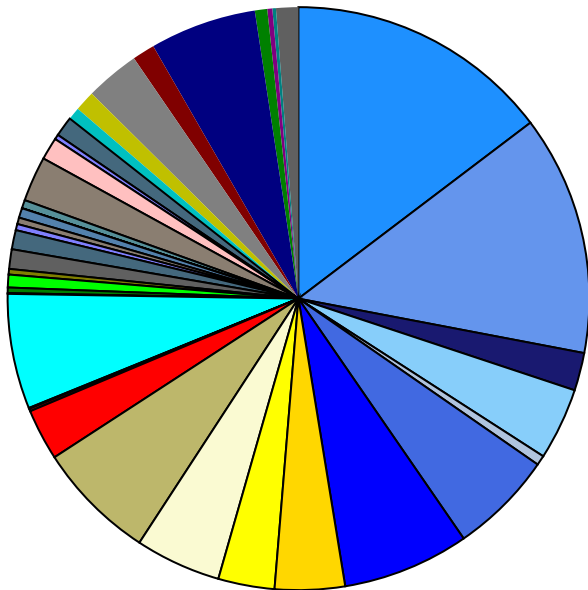
*Alternatives include Infrastructure, Private Equity, Private Credit & Hedge Funds

Asset Allocation - Manager Breakdown

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Total Market Value: \$700,019,106



	Market Value (\$)	Allocation (%)
RhumbLine HEDI	102,805,001	14.7
Northern Trust Russell 1000 Index	93,147,228	13.3
Northern Trust S&P 400 MidCap Index	14,696,876	2.1
Loomis Small Cap Value	28,005,394	4.0
Northern Trust MSCI EAFE Index	3,795,784	0.5
WCM Focused Growth International	40,293,716	5.8
Artisan International Value	49,262,838	7.0
DFA Emerging Markets Value	27,198,719	3.9
GQG Emerging Markets Equity	21,896,846	3.1
Northern Trust Barclays Aggregate Index	33,361,995	4.8
Northern Trust 1-5 Year Credit Bond	46,435,836	6.6
Vanguard Short-TIPS Index	19,920,509	2.8
Summit Partners Credit Fund II, L.P.	964,029	0.1
Summit Partners Credit Fund III, L.P.	350,542	0.1
A.E.W Core Property Trust	44,727,965	6.4
DRA Growth & Income Fund VIII	285,559	0.0
DRA Growth & Income Fund IX	2,112,233	0.3
DRA Growth & Income Fund X	4,974,682	0.7
Carlyle Realty Partners VIII, L.P.	2,149,657	0.3
Torchlight Debt Fund VII, L.P.	7,632,645	1.1
Arboretum Ventures V, L.P.	7,449,590	1.1
Arboretum Ventures VI, L.P.	2,415,427	0.3
Ironsides Co-Investment Fund III, L.P.	2,497,057	0.4
Ironsides Direct Investment Fund V, L.P.	3,768,285	0.5
Ironsides Partnership Fund III, L.P.	26,561	0.0
Ironsides Partnership Fund V, L.P.	3,226,456	0.5
Strategic Investors Fund VIII L.P.	17,504,376	2.5
Mesirow Financial Private Equity Fund VIII-A	8,678,303	1.2
HighVista Private Equity X, LP	1,913,491	0.3
Angelo Gordon Direct Lending IV	7,726,897	1.1
Neuberger Berman Private Debt Eagle	4,800,000	0.7
PIMCO Private Income Fund	7,933,391	1.1
First Eagle Gold Fund	21,044,436	3.0
SSGA S&P Global Natural Resources Index	8,765,060	1.3
JP Morgan Infrastructure Fund	41,405,481	5.9
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	4,828,752	0.7
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,953,689	0.3
Grain Communications Opportunity Fund IV	1,390,078	0.2
Sculptor Credit Opportunities	9,189	0.0
Cash & Equivalents	8,664,534	1.2

Manager Performance (%)

City of Ann Arbor Employees' Retirement System								As of March 31, 2026
	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Domestic Equity	-2.9	-2.9	11.3	14.0	9.5	12.4	N/A	Oct -90
<i>Russell 3000</i>	<i>-4.0</i>	<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>11.2</i>	
RhumbLine HEDI	-4.3	-4.3	7.6	13.0	9.6	N/A	12.9	Mar -20
<i>Russell 1000 Defensive</i>	<i>-4.1</i>	<i>-4.1</i>	<i>9.1</i>	<i>13.4</i>	<i>9.4</i>	<i>12.0</i>	<i>12.0</i>	
Northern Trust Russell 1000 Index	-4.4	-4.4	17.4	18.0	11.2	13.9	10.7	Jul -06
<i>Russell 1000</i>	<i>-4.2</i>	<i>-4.2</i>	<i>17.7</i>	<i>18.1</i>	<i>11.3</i>	<i>14.0</i>	<i>10.7</i>	
Northern Trust S&P 400 MidCap Index	2.5	2.5	17.3	12.0	6.9	10.5	8.8	Jun -07
<i>S&P 400 Midcap TR</i>	<i>2.5</i>	<i>2.5</i>	<i>17.3</i>	<i>12.1</i>	<i>6.9</i>	<i>10.6</i>	<i>8.8</i>	
Loomis Small Cap Value	0.3	0.3	13.0	10.8	6.5	8.7	9.9	Apr -97
<i>Russell 2000 VL</i>	<i>5.0</i>	<i>5.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>	<i>9.6</i>	<i>9.1</i>	
Total International Developed Market Equity	3.4	3.4	20.4	13.7	8.9	10.0	8.5	Oct -95
<i>MSCI EAFE NET</i>	<i>-1.2</i>	<i>-1.2</i>	<i>21.3</i>	<i>13.6</i>	<i>7.9</i>	<i>8.4</i>	<i>N/A</i>	
Northern Trust MSCI EAFE Index	0.0	0.0	22.9	14.2	8.5	8.8	7.1	Dec -14
<i>MSCI EAFE NET</i>	<i>-1.2</i>	<i>-1.2</i>	<i>21.3</i>	<i>13.6</i>	<i>7.9</i>	<i>8.4</i>	<i>6.7</i>	
WCM Focused Growth International	9.1	9.1	26.5	14.7	8.7	N/A	12.3	Aug -17
<i>MSCI AC World ex US Net</i>	<i>-0.7</i>	<i>-0.7</i>	<i>24.9</i>	<i>14.5</i>	<i>7.0</i>	<i>8.4</i>	<i>7.0</i>	
Artisan International Value	-0.5	-0.5	15.5	13.0	9.9	N/A	11.4	Feb -21
<i>MSCI AC World ex US Net</i>	<i>-0.7</i>	<i>-0.7</i>	<i>24.9</i>	<i>14.5</i>	<i>7.0</i>	<i>8.4</i>	<i>7.4</i>	
Total International Emerging Market Equity	2.1	2.1	20.7	15.3	6.5	9.1	5.3	Jul -11
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>3.8</i>	
DFA Emerging Markets Value	3.7	3.7	30.1	17.0	9.0	9.3	5.3	Feb -12
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>4.7</i>	
GQG Emerging Markets Equity	0.1	0.1	10.5	14.1	3.8	N/A	8.0	Jul -17
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>6.3</i>	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Manager Performance is shown Net of Fees.
Source: InvestmentMetrics / Paris

Manager Performance (%)

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Investment Grade Bonds	0.0	0.0	4.5	4.3	1.2	2.1	N/A	Oct -90
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>5.0</i>	
Northern Trust Barclays Aggregate Index	-0.1	-0.1	4.3	3.6	0.3	1.6	3.9	Jul -98
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond	0.1	0.1	4.7	5.2	2.1	2.5	N/A	Jan -13
<i>BB US Agg Credit 1-5 Y</i>	<i>0.1</i>	<i>0.1</i>	<i>4.8</i>	<i>5.2</i>	<i>2.3</i>	<i>2.7</i>	<i>2.5</i>	
Vanguard Short-TIPS Index	1.0	1.0	N/A	N/A	N/A	N/A	2.9	Jul -25
<i>BB US Treasury TIPS 1-5Y</i>	<i>0.8</i>	<i>0.8</i>	<i>3.9</i>	<i>4.6</i>	<i>3.3</i>	<i>3.0</i>	<i>2.8</i>	
Total Private Credit	0.7	0.7	5.8	9.2	N/A	N/A	8.0	Dec -21
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>7.8</i>	
PIMCO Private Income Fund	1.4	1.4	5.4	N/A	N/A	N/A	6.8	Feb -24
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>8.5</i>	
<i>Cliffwater Direct Lending Index</i>	<i>0.0</i>	<i>0.0</i>	<i>7.0</i>	<i>8.8</i>	<i>9.0</i>	<i>8.9</i>	<i>9.5</i>	
Neuberger Berman Private Debt Eagle	N/A	N/A	N/A	N/A	N/A	N/A	0.0	Feb -26
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>0.0</i>	
<i>Cliffwater Direct Lending Index</i>	<i>0.0</i>	<i>0.0</i>	<i>7.0</i>	<i>8.8</i>	<i>9.0</i>	<i>8.9</i>	<i>0.0</i>	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Manager Performance is shown Net of Fees.

Source: InvestmentMetrics / Paris

Manager Performance (%)

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	-0.1	-0.1	1.8	-2.2	4.6	5.4	7.0	Jul -03
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	4.8	7.3	
A.E.W Core Property Trust	0.9	0.9	3.3	-1.2	3.4	4.4	5.9	Jul -13
<i>NCREIF NFI-ODCE VW (Net)</i>	1.0	1.0	3.1	-2.8	2.3	3.8	N/A	
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	4.8	6.3	
Total Natural Resources	11.6	11.6	80.4	32.4	20.0	N/A	15.3	Jul -17
<i>Bloomberg Commodity Index TR</i>	24.4	24.4	32.3	13.9	14.0	8.0	8.6	
First Eagle Gold Fund	9.0	9.0	89.5	38.7	24.3	N/A	17.6	Jul -17
<i>FTSE Gold Mines</i>	5.4	5.4	110.0	46.8	25.5	17.8	19.4	
SSGA S&P Global Natural Resources Index	22.3	22.3	55.0	16.9	N/A	N/A	15.0	Jan -23
<i>S&P Global Natural Resources Net</i>	19.7	19.7	44.2	13.1	12.2	N/A	12.2	
Total Infrastructure	1.1	1.1	5.0	5.3	4.1	N/A	N/A	Mar -20
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	11.0	11.0	18.0	12.4	9.1	8.0	8.5	
JP Morgan Infrastructure Fund	1.3	1.3	9.5	10.2	N/A	N/A	10.2	Apr -22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	11.0	11.0	18.0	12.4	9.1	8.0	7.1	
<i>Cambridge Infrastructure</i>	0.0	0.0	8.1	8.2	9.8	10.4	8.1	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Manager Performance is shown Net of Fees.

Source: InvestmentMetrics / Paris

City of Ann Arbor Employees' Retirement System
Alternative Investments - IRR Performance
As of March 31, 2026

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity						
Arboretum Ventures V, L.P.	17.2	0.0	-0.9	N/A	0.3	May - 19
Arboretum Ventures VI, L.P.	-11.9	-12.7	N/A	N/A	-13.3	Jun - 22
Ironsides Co-Investment Fund III, L.P.	-0.1	8.1	29.1	20.5	21.5	Jun - 15
Ironsides Direct Investment Fund V, L.P.	0.2	4.5	6.6	N/A	12.7	Nov - 18
Ironsides Partnership Fund III, L.P.	-20.1	-11.6	26.5	24.3	23.8	Jun - 15
Ironsides Partnership Fund V, L.P.	2.9	7.2	11.5	N/A	12.8	Mar - 20
Strategic Investors Fund VIII L.P.	7.6	3.1	8.2	N/A	19.8	Feb - 17
Mesirow Financial Private Equity Fund VIII-A	9.8	6.5	N/A	N/A	5.4	Feb - 22
HighVista Private Equity X, LP	1.2	N/A	N/A	N/A	3.8	Mar - 24
Private Credit						
Summit Partners Credit Fund II, L.P.	-27.6	-22.5	-7.9	2.2	2.0	Nov - 14
Summit Partners Credit Fund III, L.P.	-42.5	-13.8	26.0	N/A	16.0	Nov - 18
Angelo Gordon Direct Lending IV	6.9	10.7	N/A	N/A	9.7	Dec - 21
Private Real Estate						
DRA Growth & Income Fund IX	0.8	-4.8	20.4	N/A	10.8	Jan - 17
DRA Growth & Income Fund VIII	-17.0	-38.6	-17.7	2.2	2.9	Sep - 14
DRA Growth & Income Fund X	4.0	-1.2	4.0	N/A	4.6	Mar - 20
Carlyle Realty Partners VIII, L.P.	-22.3	-7.4	23.8	N/A	16.8	Sep - 17
INVESCO Mortgage Recovery Loans	N/A	N/A	N/A	N/A	N/A	
Torchlight Debt Fund VII, L.P.	3.5	2.7	3.4	N/A	3.3	Oct - 20
Infrastructure						
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	-14.1	-14.5	-10.8	N/A	-10.9	Aug - 20
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	-20.0	N/A	N/A	N/A	-18.1	Sep - 24
Grain Communications Opportunity Fund IV	1.4	N/A	N/A	N/A	-8.0	Aug - 24

Alternative Investments - LP Summary

Private Equity Summary of Partnerships

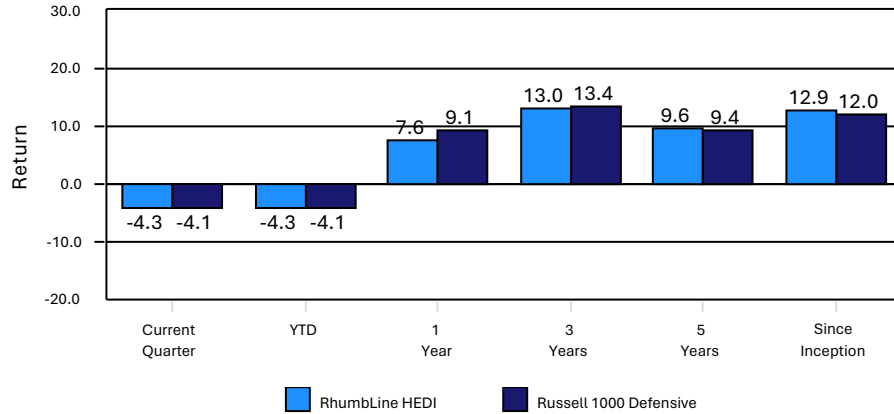
Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple
High Yield Bonds								
Summit Partners Credit Fund II, L.P.	2011	Credit	9,200,000	13,023,818	964,029	12,799,764	2.0	1.1
Summit Partners Credit Fund III, L.P.	2018	Credit	9,000,000	9,360,656	350,542	12,411,015	16.0	1.4
Infrastructure								
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	Infrastructure	8,000,000	7,531,689	4,828,752	619,105	(10.9)	0.7
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	Infrastructure	5,000,000	2,627,625	1,953,689	-	(18.1)	0.7
Grain Communications Opportunity Fund IV	2023	Natural Resources - Other	5,000,000	2,138,686	1,390,078	553,770	(8.0)	0.9
Private Debt								
Angelo Gordon Direct Lending IV	2021	Private Credit	12,000,000	11,289,834	7,726,897	7,249,448	9.7	1.3
Private Equity								
Arboretum Ventures V, L.P.	2019	Venture Capital	8,000,000	7,368,000	7,449,590	-	0.3	1.1
Arboretum Ventures VI, L.P.	2022	Venture Capital	6,000,000	2,975,703	2,415,427	-	(13.3)	0.9
Ironsides Co-Investment Fund III, L.P.	2014	Co-Investment	6,000,000	7,349,055	2,497,057	14,311,999	21.5	2.3
Ironsides Partnership Fund III, L.P.	2014	Buyouts	6,000,000	4,011,754	26,561	12,484,717	23.8	3.1
Ironsides Direct Investment Fund V, L.P.	2018	Direct Investment	3,000,000	3,939,872	3,768,285	3,195,191	12.7	1.9
Ironsides Partnership Fund V, L.P.	2018	Buyouts	3,000,000	2,355,228	3,226,456	679,891	12.8	1.8
Strategic Investors Fund VIII L.P.	2017	Fund of Funds	8,000,000	6,532,000	17,504,376	4,437,711	19.8	3.4
Mesirow Financial Private Equity Fund VIII-A	2019	Fund of Funds	10,000,000	7,459,332	8,678,303	-	5.4	1.2
HighVista Private Equity X, LP	2023	Fund of Funds	4,000,000	1,839,261	1,913,491	-	3.8	1.0
Real Estate								
DRA Growth & Income Fund VIII	2014	Value-Add Real Estate	8,500,000	9,898,456	285,559	10,590,250	2.9	1.1
DRA Growth & Income Fund IX	2017	Value-Add Real Estate	8,500,000	8,975,379	2,112,233	11,454,059	10.8	1.5
DRA Growth & Income Fund X	2020	Value-Add Real Estate	6,000,000	5,934,506	4,974,682	1,942,918	4.6	1.2
Cartlyle Realty Partners VIII, L.P.	2017	Real Estate	8,000,000	3,324,729	2,149,657	3,961,284	16.8	1.8
Torchlight Debt Fund VII, L.P.	2019	Debt	9,000,000	9,469,917	7,632,645	2,709,614	3.3	1.1

RhumbLine HEDI

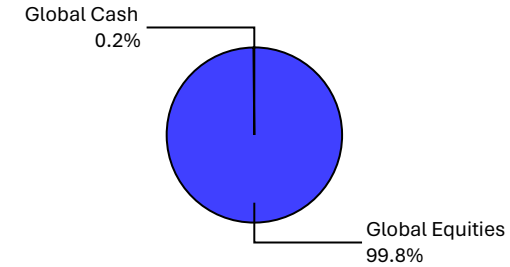
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



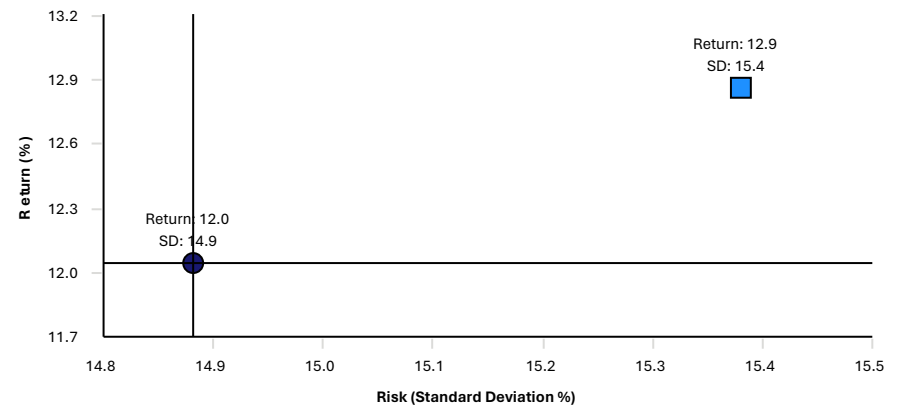
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
RhumbLine HEDI	108.8	0.5	1.0	0.7	103.3	100.7	-21.8	18.7	-12.8	0.4	50.7	2.3	Mar -20
Russell 1000 Defensive	99.8	0.0	1.0	0.6	100.0	100.0	-23.8	16.0	-12.8	N/A	100.0	0.0	Mar -20
90-Day T-Bills	19.1	2.9	0.0	N/A	6.6	-6.4	0.0	1.4	0.0	-0.6	38.4	14.9	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
RhumbLine HEDI				Mar -20
Beginning Market Value	\$141,723,872	\$141,723,872	\$68,545,861	
Net Contributions	(\$35,000,104)	(\$35,000,104)	(\$63,550,104)	
Gain/Loss	(\$3,918,767)	(\$3,918,767)	\$97,809,245	
Ending Market Value	\$102,805,001	\$102,805,001	\$102,805,001	

Risk and Return - Since Inception

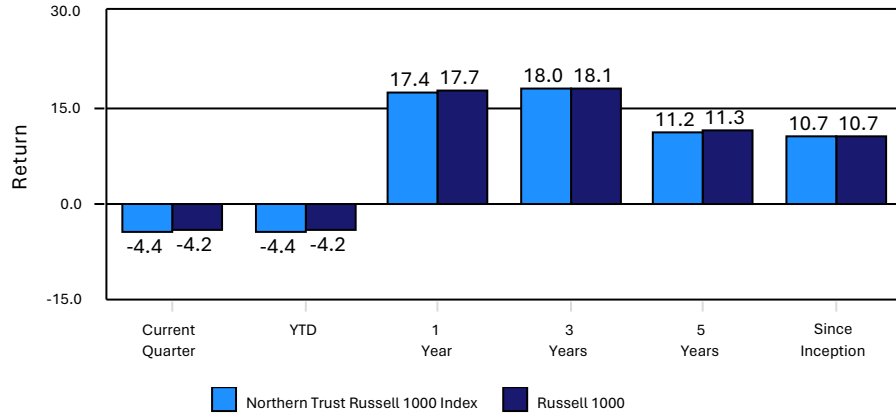


Northern Trust Russell 1000 Index

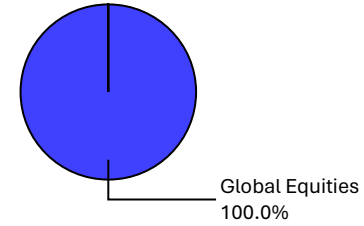
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



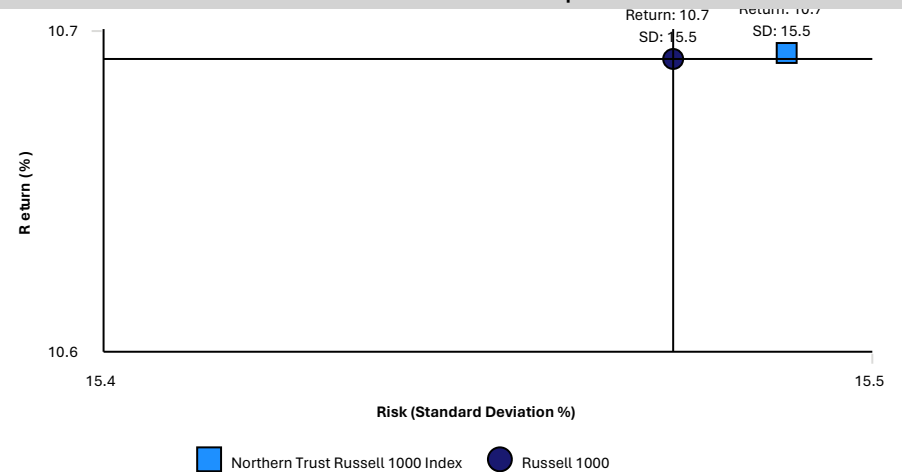
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust Russell 1000 Index	643.7	0.0	1.0	0.6	100.1	100.2	-51.1	26.4	-31.1	0.0	45.1	0.1	Jul -06
Russell 1000	643.4	0.0	1.0	0.6	100.0	100.0	-51.1	26.4	-31.0	N/A	100.0	0.0	Jul -06
90-Day T-Bills	38.3	1.7	0.0	N/A	4.2	-3.3	0.0	1.4	0.0	-0.6	34.2	15.5	Jul -06

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust Russell 1000 Index				Jul -06
Beginning Market Value	\$52,945,408	\$52,945,408	-	
Net Contributions	\$44,997,353	\$44,997,353	(\$130,721,356)	
Gain/Loss	(\$4,795,533)	(\$4,795,533)	\$223,868,584	
Ending Market Value	\$93,147,228	\$93,147,228	\$93,147,228	

Risk and Return - Since Inception

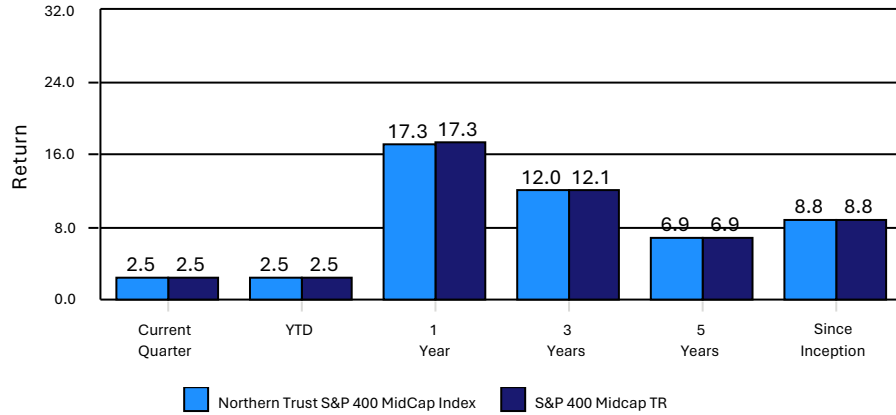


Northern Trust S&P 400 MidCap Index

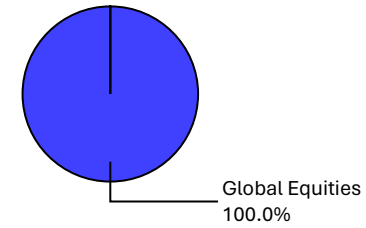
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



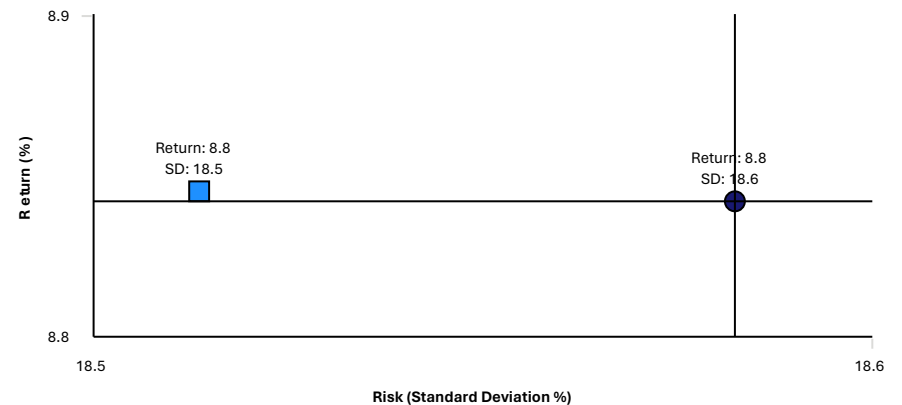
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust S&P 400 MidCap Index	393.5	0.1	1.0	0.5	98.7	98.1	-49.6	28.8	-36.7	0.0	37.2	1.7	Jun -07
S&P 400 Midcap TR	393.2	0.0	1.0	0.5	100.0	100.0	-49.6	28.7	-36.6	N/A	100.0	0.0	Jun -07
90-Day T-Bills	32.1	1.5	0.0	N/A	2.6	-3.5	0.0	1.4	0.0	-0.5	38.9	18.6	Jun -07

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust S&P 400 MidCap Index				Jun -07
Beginning Market Value	\$14,340,640	\$14,340,640	-	
Net Contributions	(\$717)	(\$717)	(\$17,005,269)	
Gain/Loss	\$356,953	\$356,953	\$31,702,145	
Ending Market Value	\$14,696,876	\$14,696,876	\$14,696,876	

Risk and Return - Since Inception

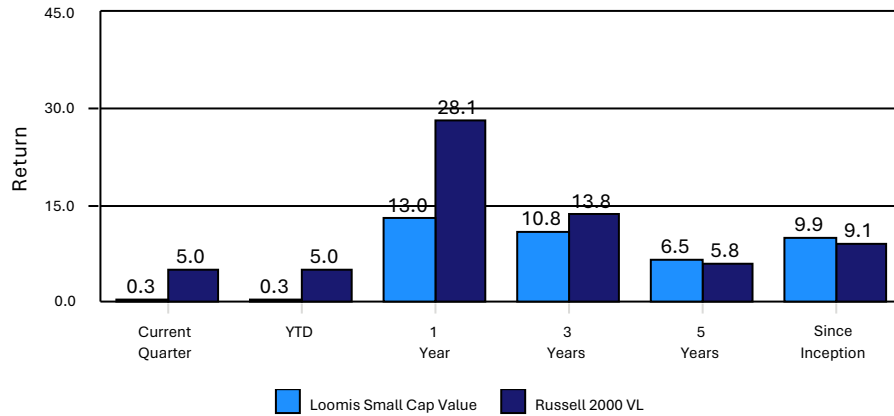


Loomis Small Cap Value

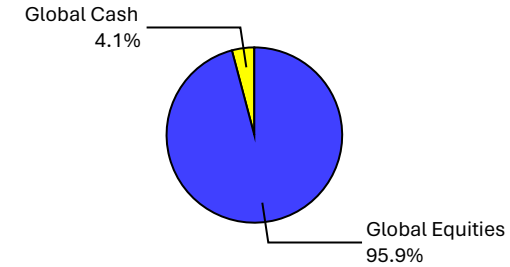
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



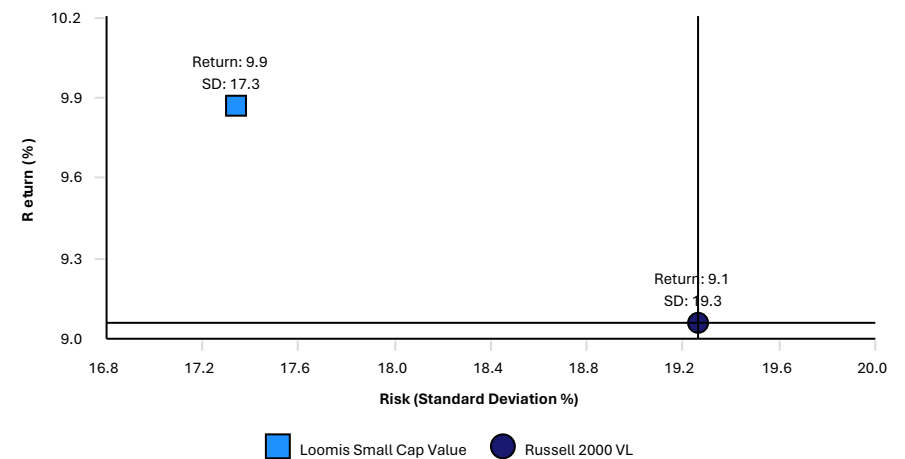
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Small Cap Value	1,434.0	1.9	0.9	0.5	91.2	84.8	-48.1	26.8	-33.0	0.1	54.9	6.1	Apr -97
Russell 2000 VL	1,136.4	0.0	1.0	0.4	100.0	100.0	-55.5	35.5	-35.7	N/A	100.0	0.0	Apr -97
90-Day T-Bills	91.0	2.3	0.0	N/A	4.2	-4.4	0.0	1.6	0.0	-0.4	39.7	19.3	Apr -97

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Small Cap Value				Apr -97
Beginning Market Value	\$27,055,075	\$27,055,075	-	
Net Contributions	(\$106)	(\$106)	(\$35,001,234)	
Gain/Loss	\$950,426	\$950,426	\$63,006,629	
Ending Market Value	\$28,005,394	\$28,005,394	\$28,005,394	

Risk and Return - Since Inception

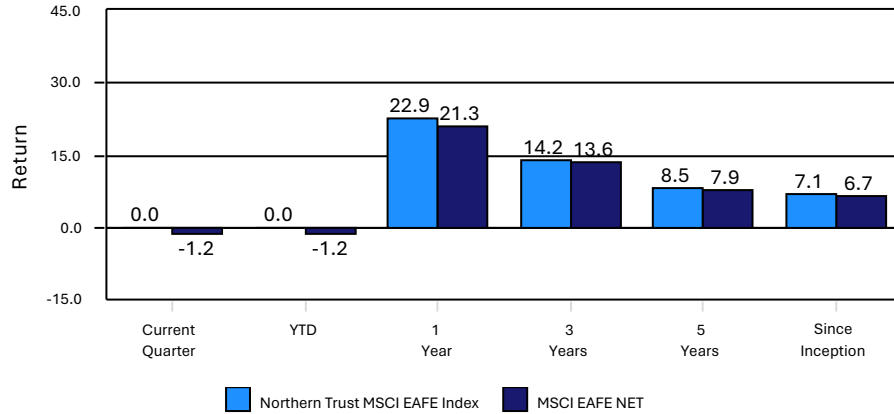


Northern Trust MSCI EAFE Index

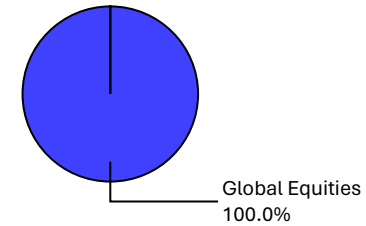
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



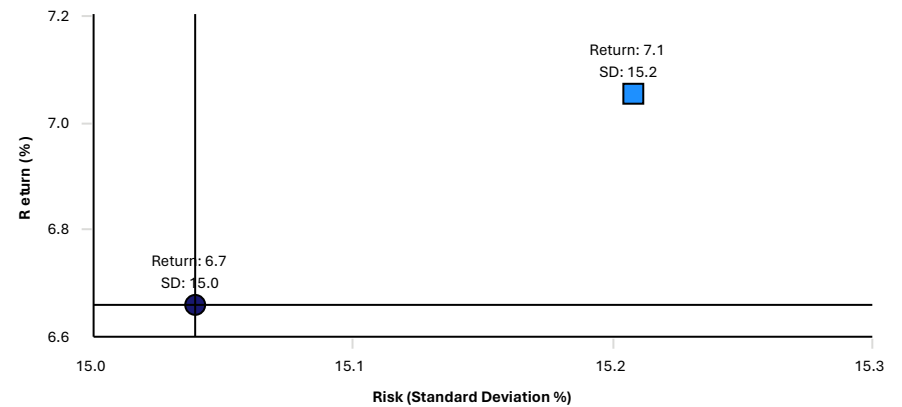
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust MSCI EAFE Index	116.5	0.3	1.0	0.4	101.3	99.6	-27.5	21.1	-22.5	0.3	58.8	1.5	Dec -14
MSCI EAFE NET	107.6	0.0	1.0	0.4	100.0	100.0	-27.3	20.4	-22.8	N/A	100.0	0.0	Dec -14
90-Day T-Bills	25.8	2.0	0.0	N/A	5.2	-4.3	0.0	1.4	0.0	-0.4	41.2	15.0	Dec -14

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust MSCI EAFE Index				Dec -14
Beginning Market Value	\$3,794,521	\$3,794,521	\$26,832,325	
Net Contributions	-	-	(\$45,987,035)	
Gain/Loss	\$1,263	\$1,263	\$22,950,493	
Ending Market Value	\$3,795,784	\$3,795,784	\$3,795,784	

Risk and Return - Since Inception

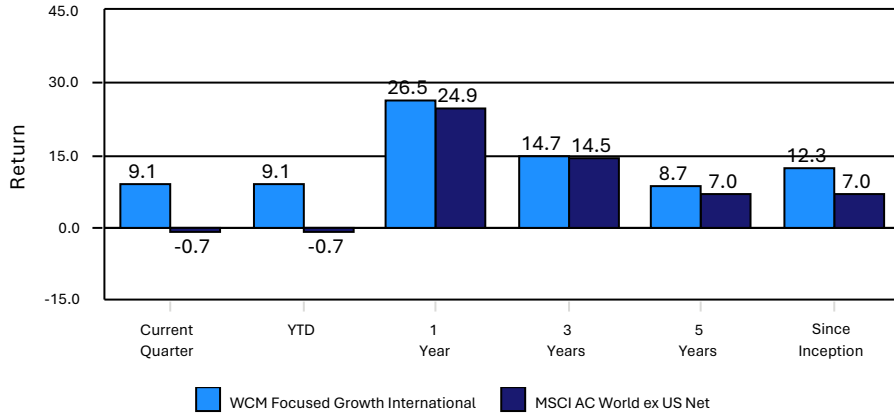


WCM Focused Growth International

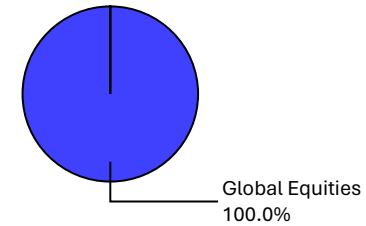
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



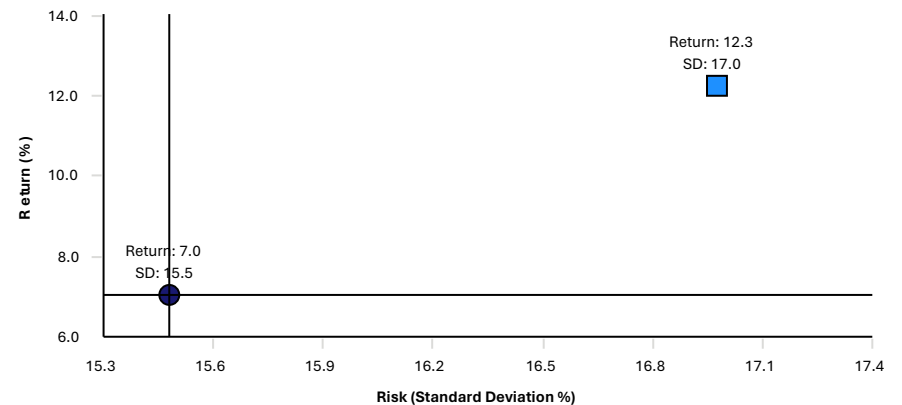
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
WCM Focused Growth International	172.8	6.1	0.9	0.6	107.4	81.6	-36.7	25.7	-17.9	0.5	58.7	9.9	Aug -17
MSCI AC World ex US Net	80.2	0.0	1.0	0.4	100.0	100.0	-27.8	20.0	-23.4	N/A	100.0	0.0	Aug -17
90-Day T-Bills	25.0	2.6	0.0	N/A	6.1	-6.0	0.0	1.4	0.0	-0.4	39.4	15.4	Aug -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
WCM Focused Growth International				Aug -17
Beginning Market Value	\$36,916,771	\$36,916,771	-	
Net Contributions	-	-	\$16,000,000	
Gain/Loss	\$3,376,945	\$3,376,945	\$24,293,716	
Ending Market Value	\$40,293,716	\$40,293,716	\$40,293,716	

Risk and Return - Since Inception



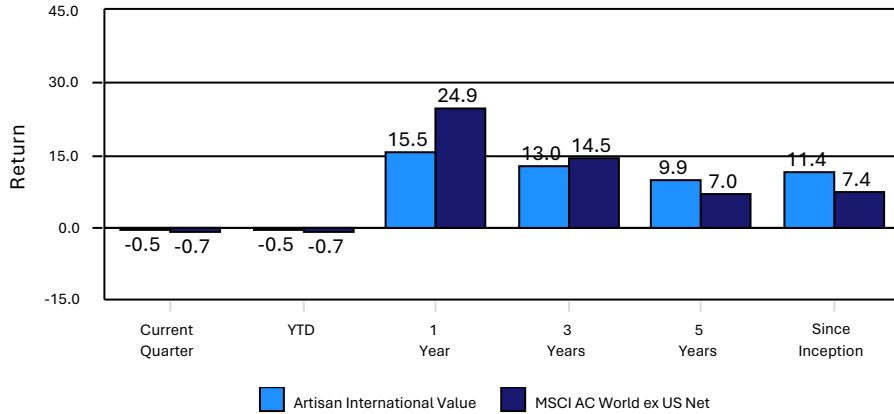
Source: InvestmentMetrics / Paris

Artisan International Value

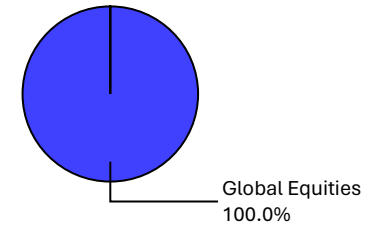
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



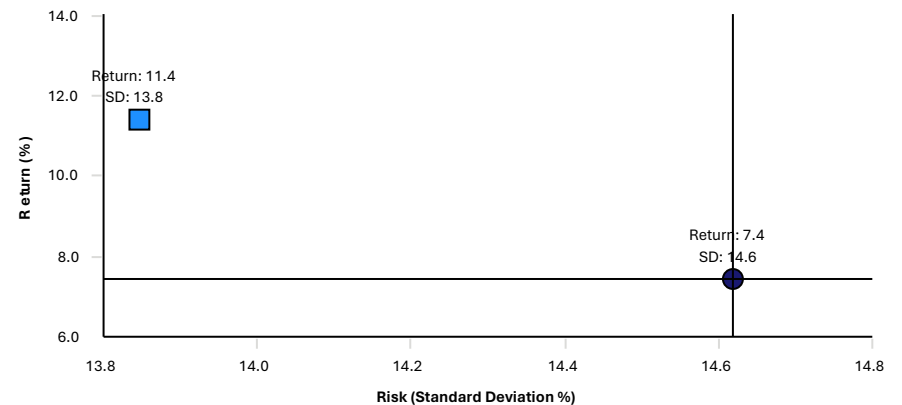
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Artisan International Value	74.9	4.6	0.9	0.6	102.1	81.7	-21.7	21.9	-10.4	0.7	64.5	5.4	Feb -21
MSCI AC World ex US Net	45.0	0.0	1.0	0.3	100.0	100.0	-27.8	20.0	-13.7	N/A	100.0	0.0	Feb -21
90-Day T-Bills	18.7	3.3	0.0	N/A	8.0	-8.1	0.0	1.4	0.0	-0.3	41.9	14.5	Feb -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Artisan International Value				Feb -21
Beginning Market Value	\$49,287,572	\$49,287,572	\$28,000,000	
Net Contributions	-	-	\$290,787	
Gain/Loss	(\$24,734)	(\$24,734)	\$20,972,051	
Ending Market Value	\$49,262,838	\$49,262,838	\$49,262,838	

Risk and Return - Since Inception

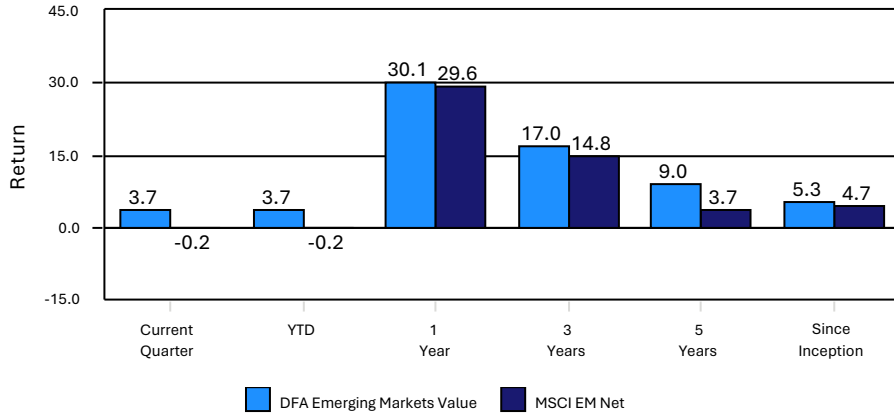


DFA Emerging Markets Value

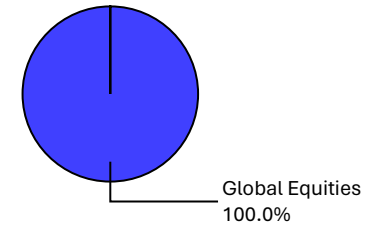
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



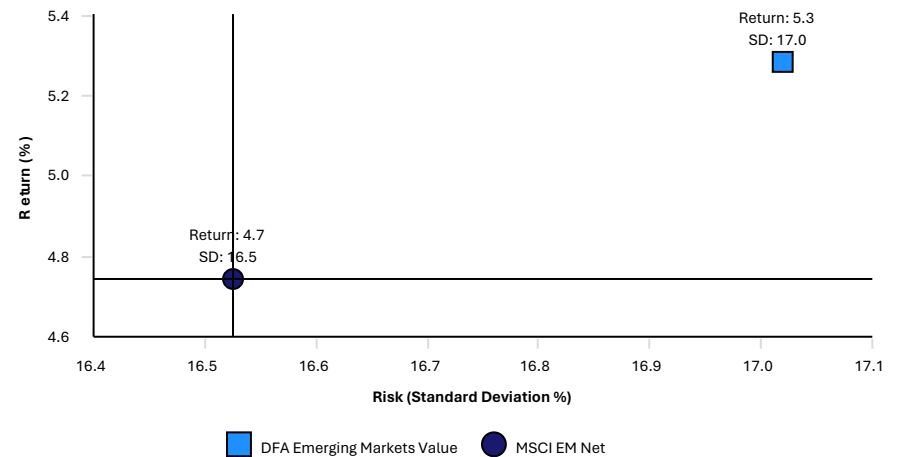
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DFA Emerging Markets Value	107.4	0.7	1.0	0.3	99.2	95.7	-39.5	21.0	-31.9	0.1	49.4	5.3	Feb -12
MSCI EM Net	92.8	0.0	1.0	0.3	100.0	100.0	-36.0	22.2	-23.6	N/A	100.0	0.0	Feb -12
90-Day T-Bills	26.0	1.6	0.0	N/A	4.0	-3.2	0.0	1.4	0.0	-0.3	42.9	16.5	Feb -12

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DFA Emerging Markets Value				Feb -12
Beginning Market Value	\$26,238,802	\$26,238,802	\$9,000,000	
Net Contributions	-	-	(\$9,000,204)	
Gain/Loss	\$959,917	\$959,917	\$27,198,922	
Ending Market Value	\$27,198,719	\$27,198,719	\$27,198,719	

Risk and Return - Since Inception

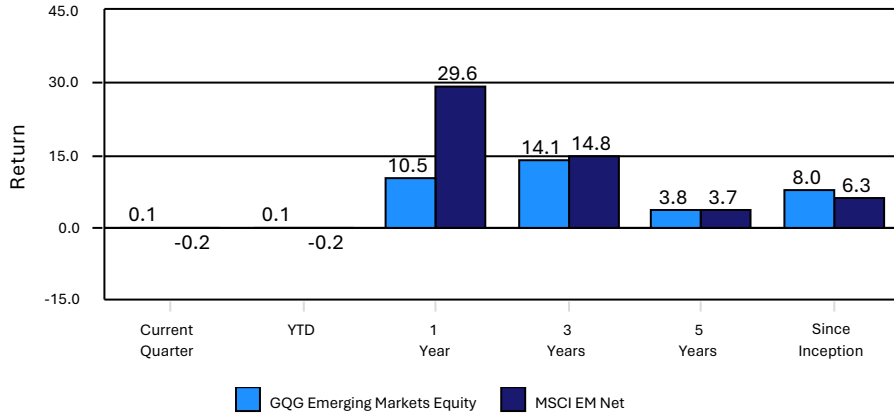


GQG Emerging Markets Equity

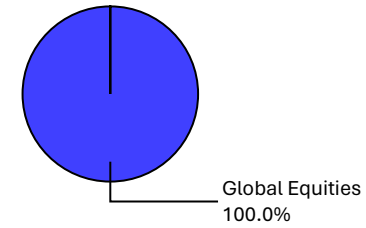
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



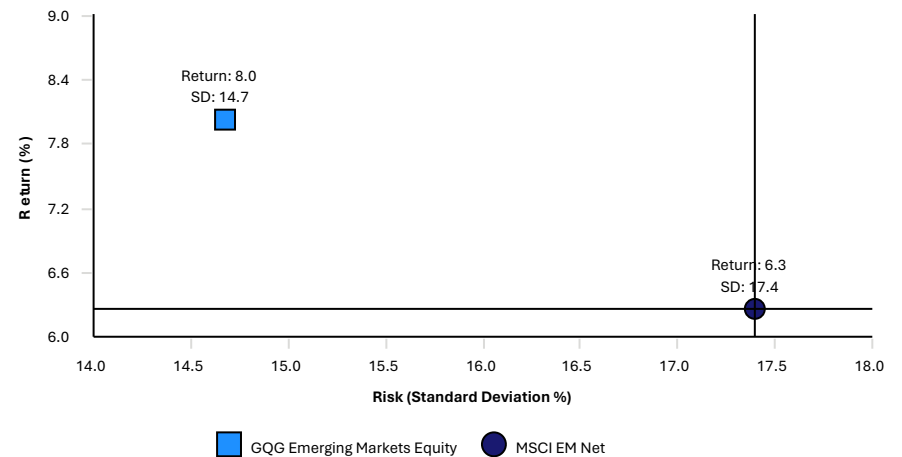
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
GQG Emerging Markets Equity	96.5	3.5	0.7	0.4	81.4	68.1	-28.3	30.0	-19.5	0.1	53.3	9.6	Jul -17
MSCI EM Net	70.1	0.0	1.0	0.3	100.0	100.0	-36.0	22.2	-23.6	N/A	100.0	0.0	Jul -17
90-Day T-Bills	25.1	2.6	0.0	N/A	5.8	-5.0	0.0	1.4	0.0	-0.3	42.9	17.4	Jul -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
GQG Emerging Markets Equity				Jul -17
Beginning Market Value	\$21,864,480	\$21,864,480	-	
Net Contributions	-	-	\$11,102,858	
Gain/Loss	\$32,366	\$32,366	\$10,793,988	
Ending Market Value	\$21,896,846	\$21,896,846	\$21,896,846	

Risk and Return - Since Inception

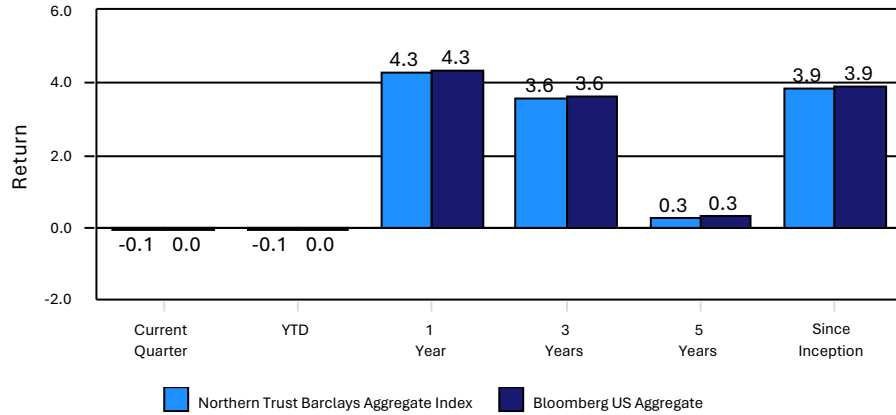


Northern Trust Barclays Aggregate Index

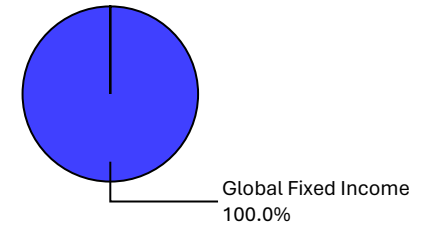
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



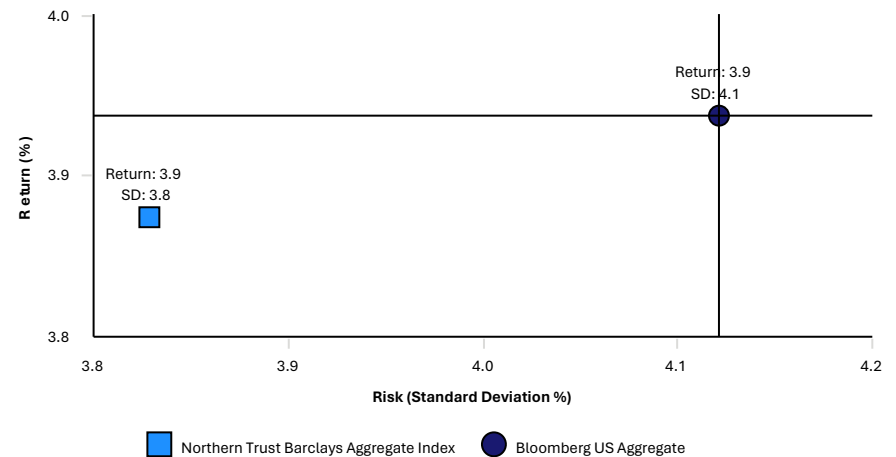
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust Barclays Aggregate Index	187.1	0.5	0.9	0.5	88.1	77.3	-17.4	8.2	-8.2	0.0	44.4	1.6	Jul -98
Bloomberg US Aggregate	192.0	0.0	1.0	0.5	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Jul -98
90-Day T-Bills	79.2	2.1	0.0	N/A	17.8	-20.5	0.0	1.6	0.0	-0.5	41.4	4.1	Jul -98

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust Barclays Aggregate Index				Jul -98
Beginning Market Value	\$33,381,077	\$33,381,077	-	
Net Contributions	(\$2,504)	(\$2,504)	(\$29,605,056)	
Gain/Loss	(\$16,578)	(\$16,578)	\$62,967,051	
Ending Market Value	\$33,361,995	\$33,361,995	\$33,361,995	

Risk and Return - Since Inception

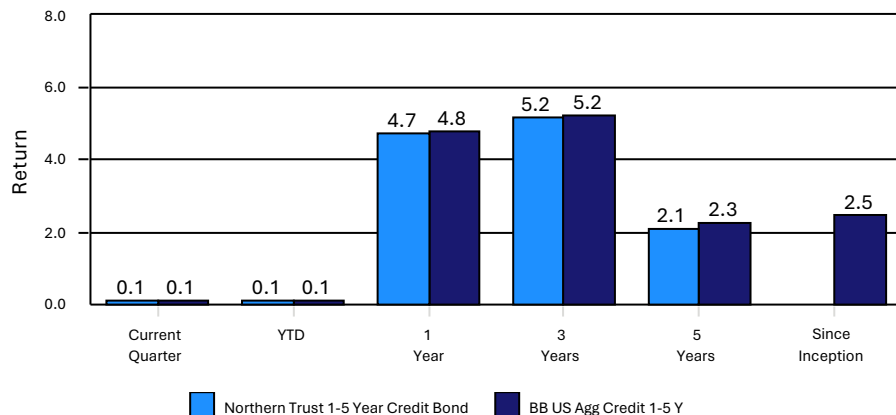


Northern Trust 1-5 Year Credit Bond

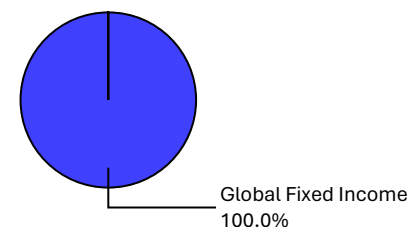
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



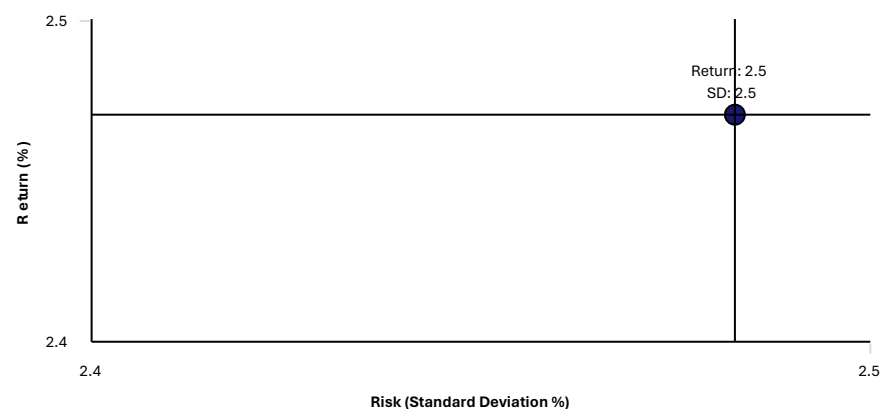
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust 1-5 Year Credit Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan -13
BB US Agg Credit 1-5 Y	38.2	0.0	1.0	0.3	100.0	100.0	-8.4	4.6	-3.8	N/A	100.0	0.0	Jan -13
90-Day T-Bills	25.9	1.6	0.1	N/A	27.8	-23.7	0.0	1.4	0.0	-0.3	43.4	2.4	Jan -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust 1-5 Year Credit Bond				Jan -13
Beginning Market Value	\$48,374,897	\$48,374,897	-	
Net Contributions	(\$2,006,047)	(\$2,006,047)	\$5,380,207	
Gain/Loss	\$66,986	\$66,986	\$41,055,629	
Ending Market Value	\$46,435,836	\$46,435,836	\$46,435,836	

Risk and Return - Since Inception



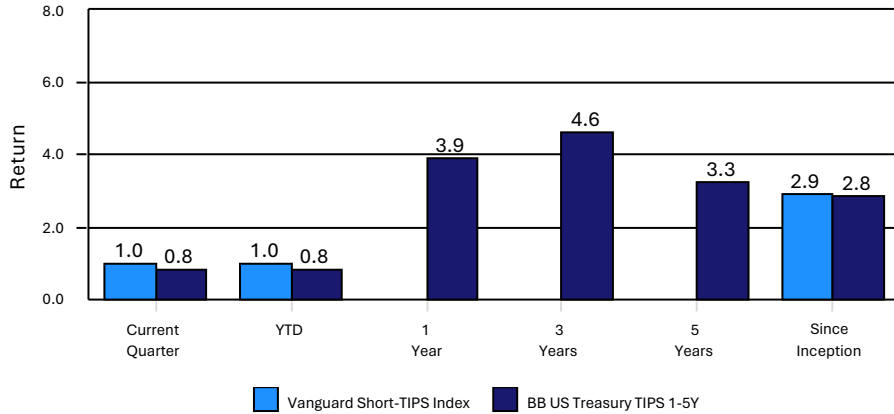
Vanguard Short-TIPS Index

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance

No data found.



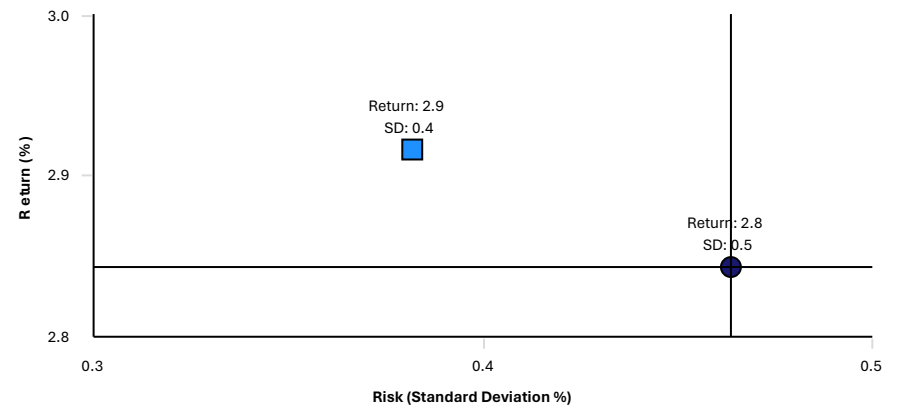
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Short-TIPS Index	2.9	0.1	0.8	0.0	95.3	7.5	-0.1	1.5	0.3	0.1	66.7	0.1	Jul -25
BB US Treasury TIPS 1-5Y	2.8	0.0	1.0	-0.1	100.0	100.0	-0.1	1.7	0.2	N/A	100.0	0.0	Jul -25
90-Day T-Bills	3.1	0.3	0.0	N/A	78.0	-293.0	0.0	1.1	0.9	0.1	66.7	0.5	Jul -25

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Short-TIPS Index				Jul -25
Beginning Market Value	\$19,729,730	\$19,729,730	\$20,058,744	
Net Contributions	-	-	(\$712,560)	
Gain/Loss	\$190,779	\$190,779	\$574,325	
Ending Market Value	\$19,920,509	\$19,920,509	\$19,920,509	

Risk and Return - Since Inception



Legend: ■ Vanguard Short-TIPS Index ● BB US Treasury TIPS 1-5Y

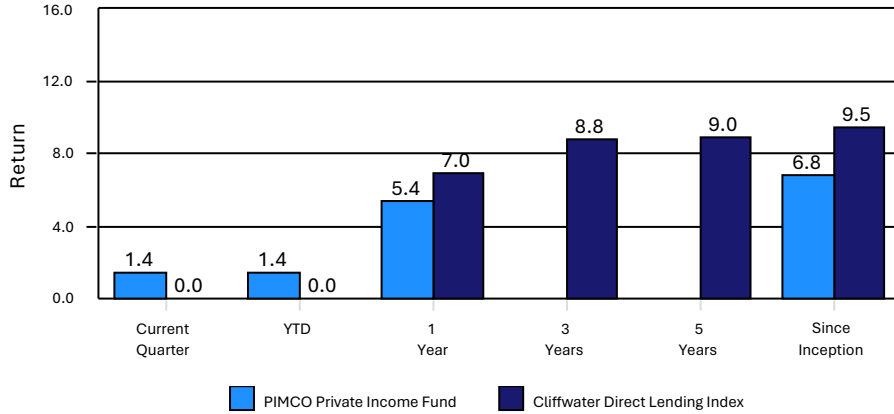
Source: InvestmentMetrics / Paris

PIMCO Private Income Fund

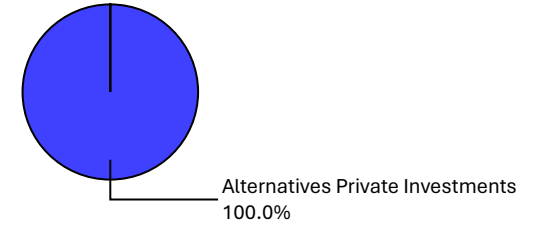
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



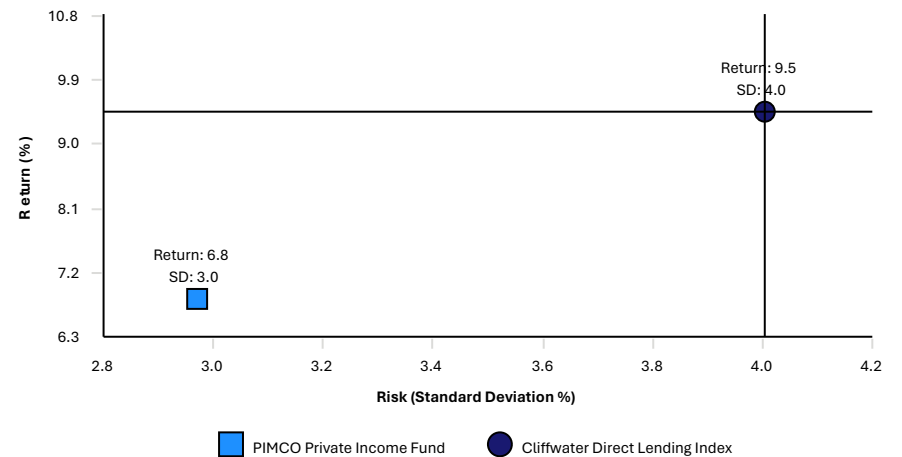
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
PIMCO Private Income Fund	15.4	0.9	0.6	0.7	72.7	N/A	0.0	2.5	0.0	-1.1	69.2	2.2	Feb -24
Cliffwater Direct Lending Index	21.6	0.0	1.0	1.1	100.0	N/A	0.0	3.0	0.0	N/A	100.0	0.0	Feb -24
90-Day T-Bills	10.6	4.7	0.0	N/A	50.8	N/A	0.0	1.4	0.9	-1.1	69.2	4.0	Feb -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
PIMCO Private Income Fund				Feb -24
Beginning Market Value	\$7,821,074	\$7,821,074	\$2,147,007	
Net Contributions	-	-	\$4,852,993	
Gain/Loss	\$112,317	\$112,317	\$933,391	
Ending Market Value	\$7,933,391	\$7,933,391	\$7,933,391	

Risk and Return - Since Inception



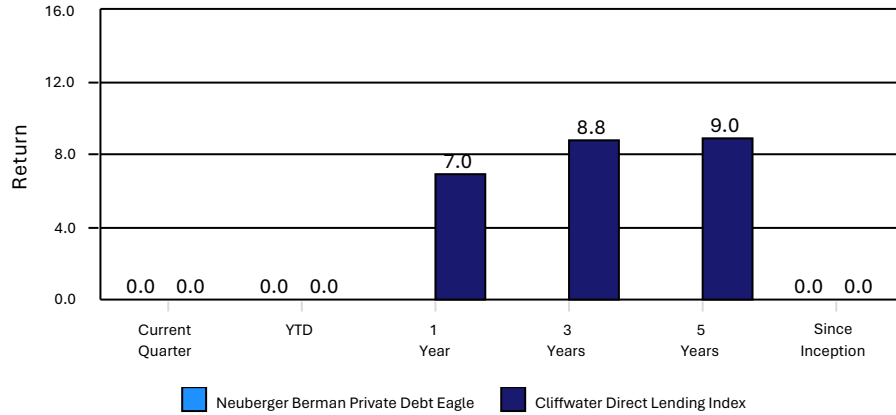
Source: InvestmentMetrics / Paris

Neuberger Berman Private Debt Eagle

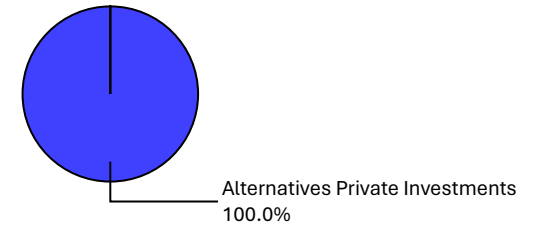
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



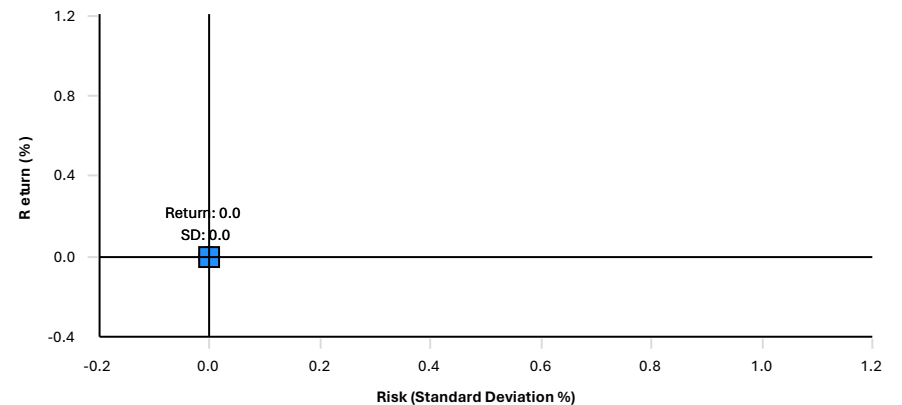
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Neuberger Berman Private Debt Eagle	0.0	N/A	N/A	-22.3	N/A	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Feb -26
Cliffwater Direct Lending Index	0.0	N/A	N/A	-22.3	N/A	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Feb -26
90-Day T-Bills	0.6	N/A	N/A	N/A	N/A	N/A	0.0	N/A	N/A	22.3	100.0	0.0	Feb -26

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Neuberger Berman Private Debt Eagle				Feb -26
Beginning Market Value	\$4,800,000	\$4,800,000	\$4,800,000	
Net Contributions	-	-	-	
Gain/Loss	=	=	=	
Ending Market Value	\$4,800,000	\$4,800,000	\$4,800,000	

Risk and Return - Since Inception

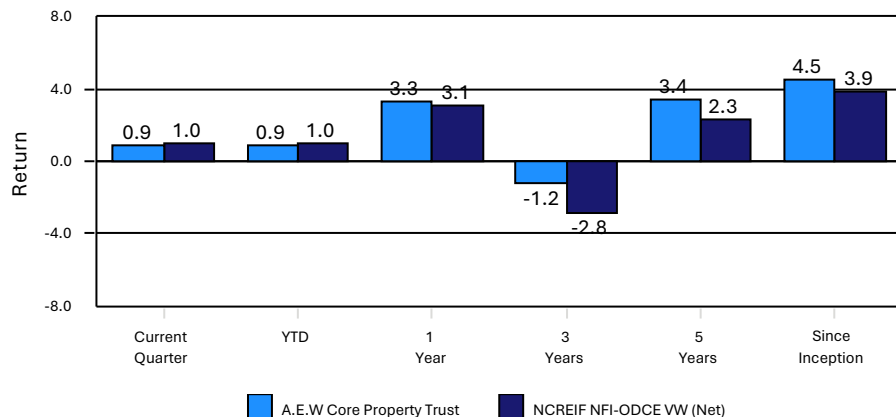


A.E.W Core Property Trust

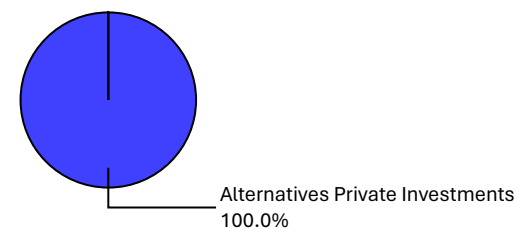
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



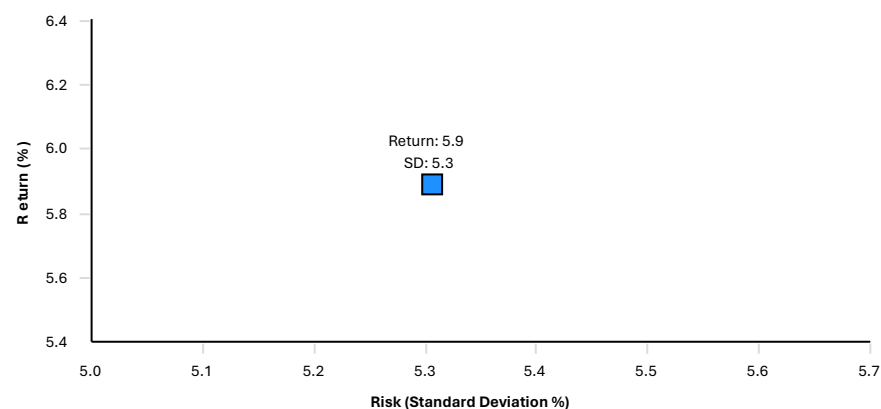
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
A.E.W Core Property Trust	107.5	N/A	N/A	0.7	N/A	N/A	-16.1	8.9	-5.1	N/A	N/A	N/A	Jul -13
NCREIF NFI-ODCE VW (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jul -13
90-Day T-Bills	25.9	N/A	N/A	N/A	N/A	N/A	0.0	1.4	0.0	N/A	N/A	N/A	Jul -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
A.E.W Core Property Trust				Jul -13
Beginning Market Value	\$44,339,857	\$44,339,857	-	
Net Contributions	-	-	\$10,519,994	
Gain/Loss	\$388,108	\$388,108	\$34,207,971	
Ending Market Value	\$44,727,965	\$44,727,965	\$44,727,965	

Risk and Return - Since Inception



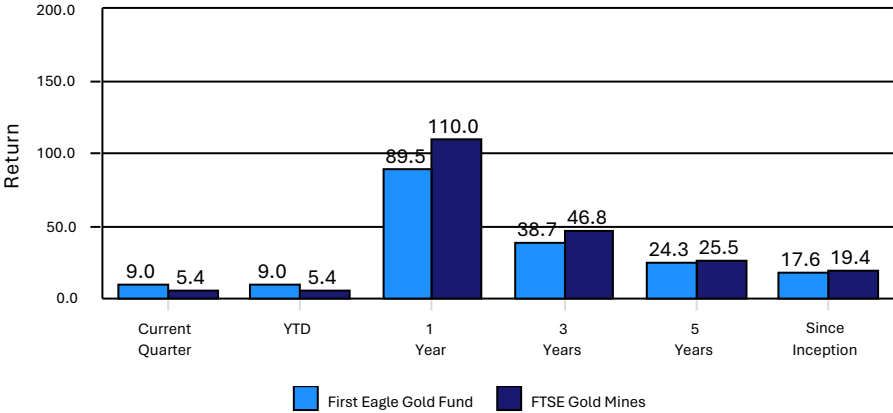
■ A.E.W Core Property Trust ● NCREIF NFI-ODCE VW (Net)

First Eagle Gold Fund

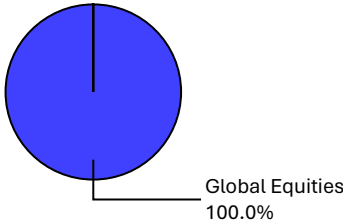
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



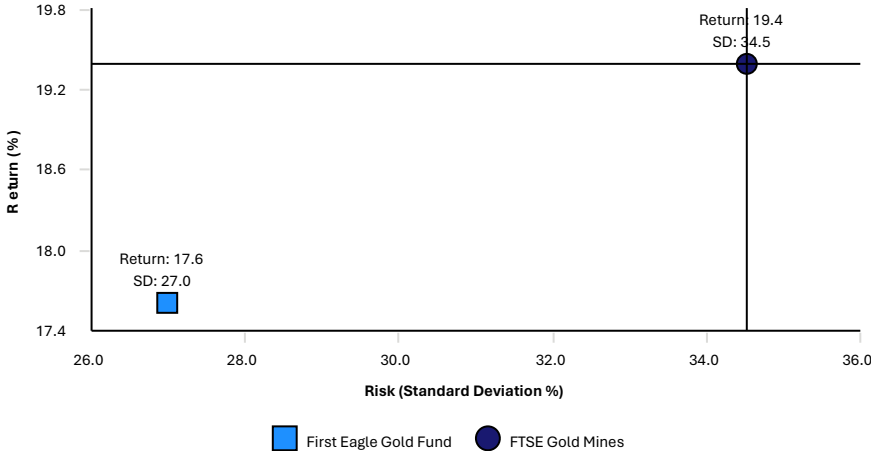
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
First Eagle Gold Fund	313.2	1.8	0.8	0.6	77.4	72.9	-31.7	40.1	-18.5	-0.4	44.8	9.7	Jul -17
FTSE Gold Mines	371.6	0.0	1.0	0.6	100.0	100.0	-46.9	52.8	-29.5	N/A	100.0	0.0	Jul -17
90-Day T-Bills	25.1	2.5	0.0	N/A	2.8	-2.7	0.0	1.4	0.0	-0.6	41.9	34.4	Jul -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
First Eagle Gold Fund				Jul -17
Beginning Market Value	\$27,995,123	\$27,995,123	-	
Net Contributions	(\$10,000,000)	(\$10,000,000)	(\$3,004,886)	
Gain/Loss	\$3,049,313	\$3,049,313	\$24,049,322	
Ending Market Value	\$21,044,436	\$21,044,436	\$21,044,436	

Risk and Return - Since Inception



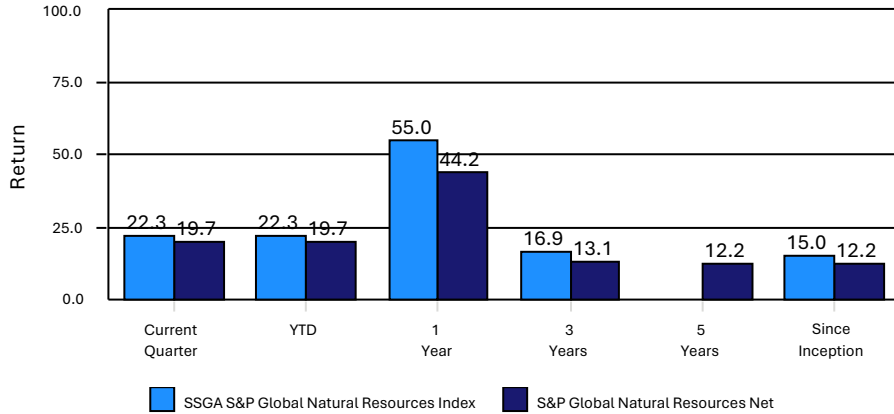
Source: InvestmentMetrics / Paris

SSGA S&P Global Natural Resources Index

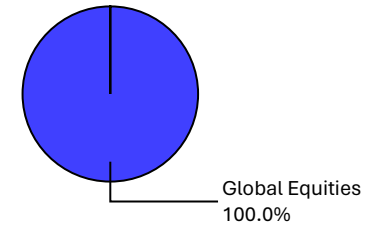
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



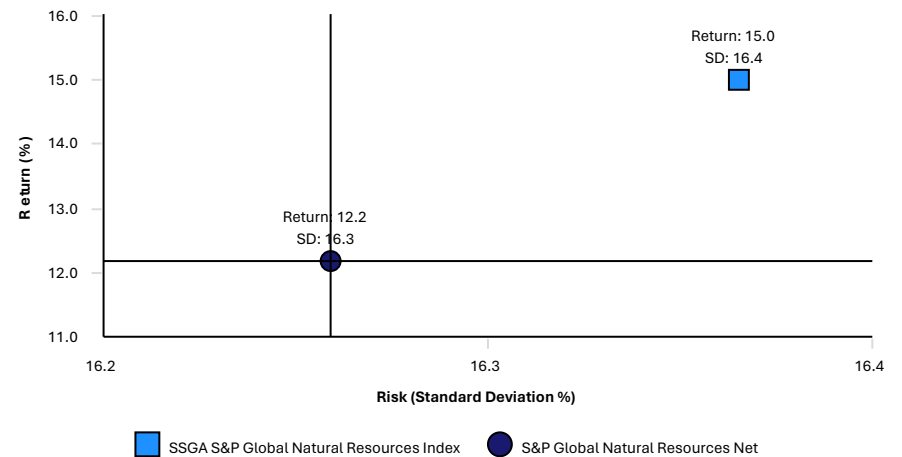
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
SSGA S&P Global Natural Resources Index	57.6	4.3	0.9	0.6	93.5	72.9	-15.4	22.3	-10.8	0.3	56.4	8.6	Jan -23
S&P Global Natural Resources Net	45.3	0.0	1.0	0.5	100.0	100.0	-15.7	25.6	-11.9	N/A	100.0	0.0	Jan -23
90-Day T-Bills	16.9	5.0	0.0	N/A	8.3	-14.6	0.0	1.4	0.9	-0.5	48.7	16.3	Jan -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
SSGA S&P Global Natural Resources Index				Jan -23
Beginning Market Value	\$7,163,852	\$7,163,852	\$5,587,533	
Net Contributions	(\$2,241)	(\$2,241)	(\$16,952)	
Gain/Loss	\$1,603,448	\$1,603,448	\$3,194,479	
Ending Market Value	\$8,765,060	\$8,765,060	\$8,765,060	

Risk and Return - Since Inception

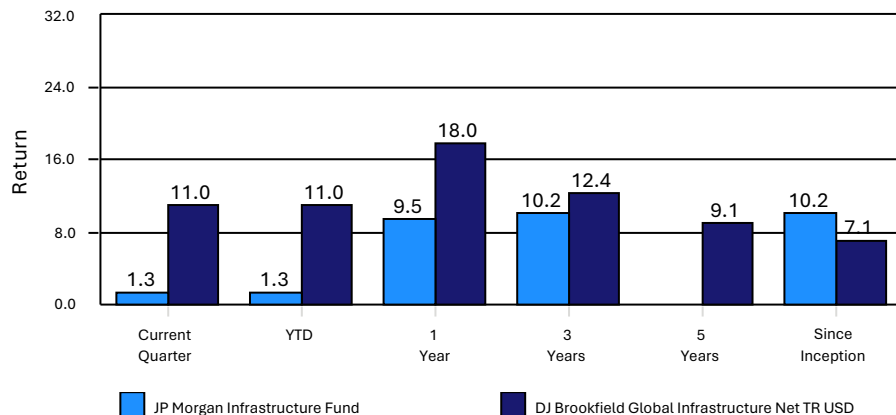


JP Morgan Infrastructure Fund

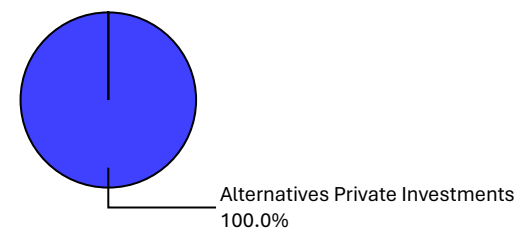
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



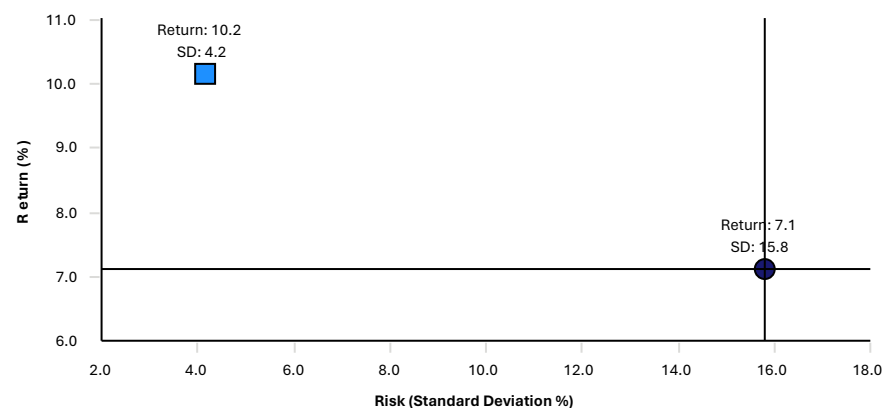
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Infrastructure Fund	47.3	10.8	-0.1	1.3	19.4	-24.4	0.0	4.3	1.3	0.1	47.9	17.2	Apr -22
DJ Brookfield Global Infrastructure Net TR USD	31.7	0.0	1.0	0.2	100.0	100.0	-17.7	14.4	-12.0	N/A	100.0	0.0	Apr -22
90-Day T-Bills	18.7	4.3	0.0	N/A	9.5	-9.2	0.0	1.4	0.1	-0.2	43.8	15.8	Apr -22

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Infrastructure Fund				Apr -22
Beginning Market Value	\$40,892,785	\$40,892,785	\$15,000,000	
Net Contributions	-	-	\$13,560,452	
Gain/Loss	\$512,696	\$512,696	\$12,845,029	
Ending Market Value	\$41,405,481	\$41,405,481	\$41,405,481	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Summit Partners Credit Fund II, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Credit
 Inception: Mar -11

Vintage Year: 2011
 Size of Fund (\$): -

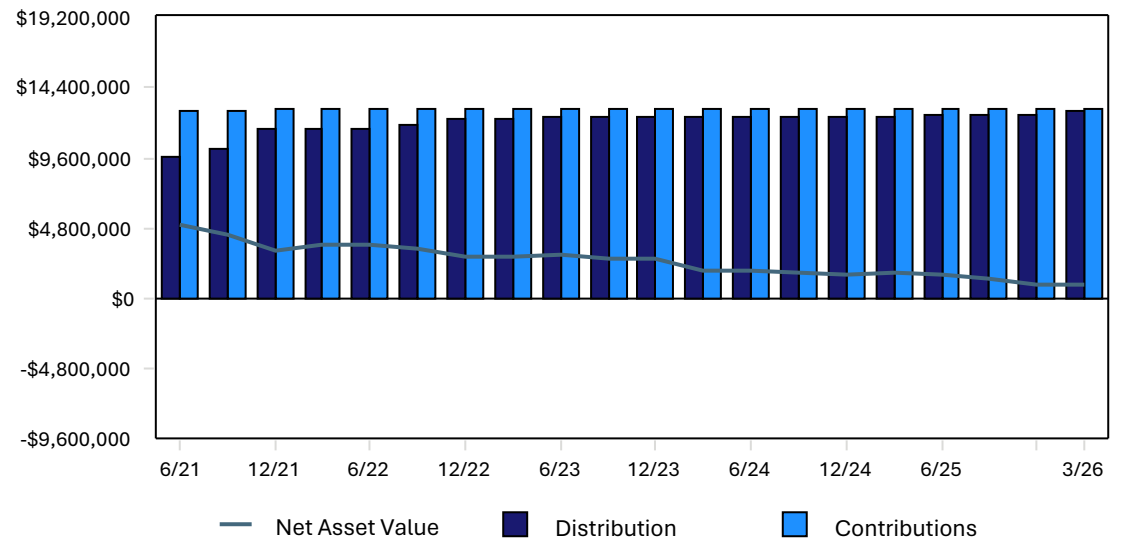
Cash Flow Summary

Capital Committed: \$9,200,000
 Total Contributions: \$13,023,818
 Remaining Capital Commitment: -\$3,823,818

Total Distributions: \$12,799,764
 Market Value: \$964,029

Inception Date: Nov -14
 Inception IRR: 2.0
 TVPI: 1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Summit Partners Credit Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Credit
 Inception: Jan -18

Vintage Year: 2018
 Size of Fund (\$): -

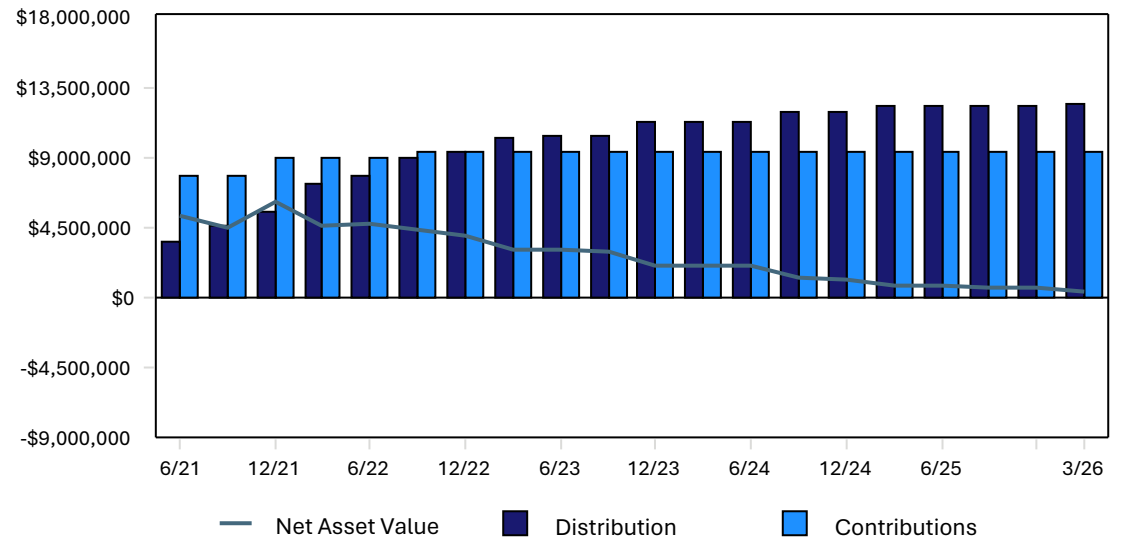
Cash Flow Summary

Capital Committed: \$9,000,000
 Total Contributions: \$9,360,656
 Remaining Capital Commitment: -\$360,656

Total Distributions: \$12,411,015
 Market Value: \$350,542

Inception Date: Nov -18
 Inception IRR: 16.0
 TVPI: 1.4

Cash Flow Analysis



Source: InvestmentMetrics / Paris

BlackRock Global Renewable Power Infrastructure Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

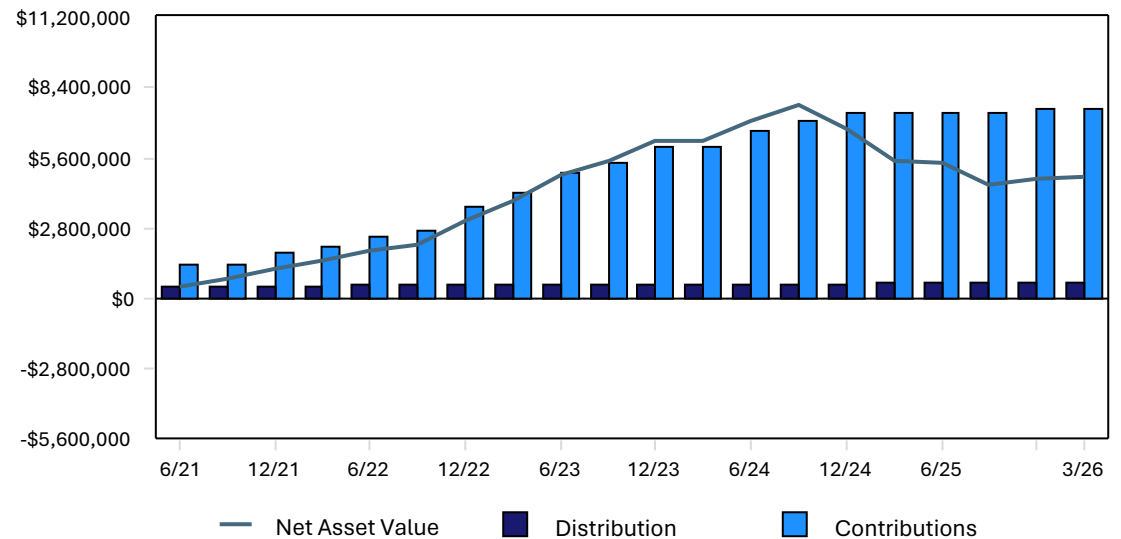
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Infrastructure	Size of Fund (\$):	-
Inception:	Jan -20		

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$7,531,689
Remaining Capital Commitment:	\$573,205
Total Distributions:	\$619,105
Market Value:	\$4,828,752
Inception Date:	Aug -20
Inception IRR:	-10.9
TVPI:	0.7

Cash Flow Analysis



Source: InvestmentMetrics / Paris

BlackRock Global Renewable Power Infrastructure Fund IV, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

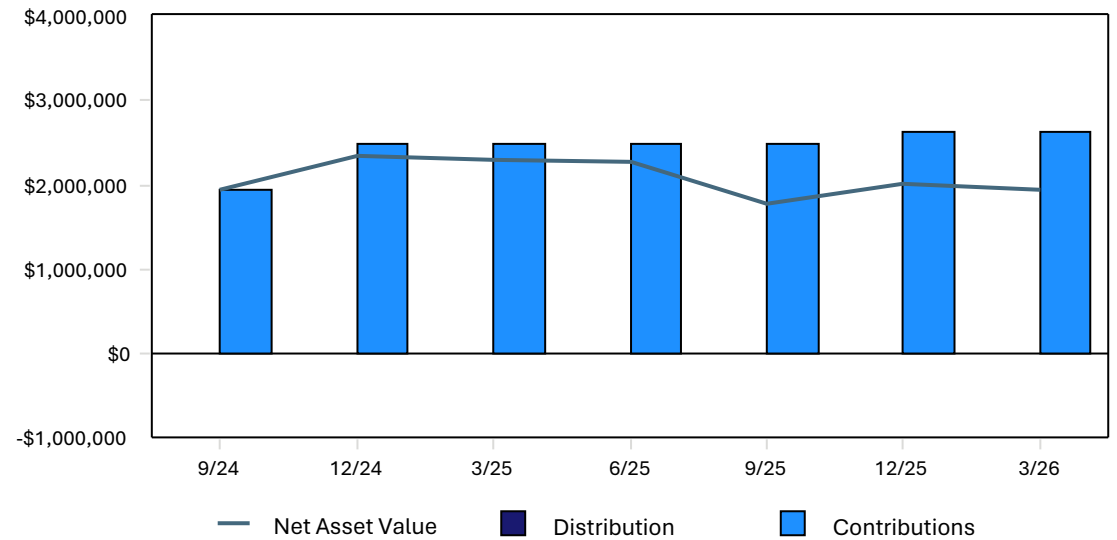
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Infrastructure	Size of Fund (\$):	-
Inception:	Jan -23		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$2,627,625
Remaining Capital Commitment:	\$2,372,375
Total Distributions:	-
Market Value:	\$1,953,689
Inception Date:	Sep -24
Inception IRR:	-18.1
TVPI:	0.7

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Grain Communications Opportunity Fund IV

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Secondary
 Strategy Type: Natural Resources - Other
 Inception: Nov -23

Vintage Year: 2023
 Size of Fund (\$): -

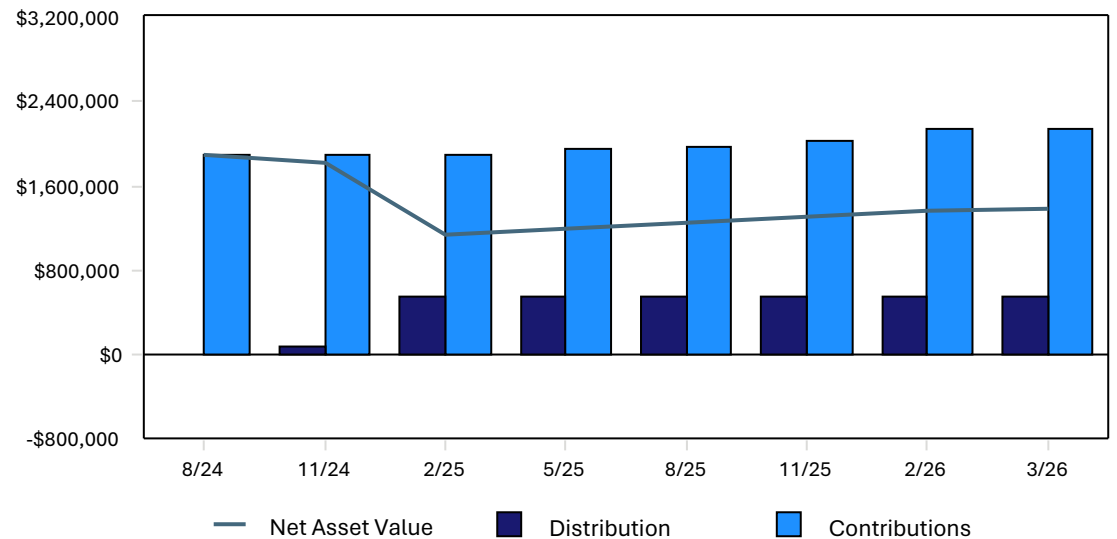
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$2,138,686
 Remaining Capital Commitment: \$2,861,314

Total Distributions: \$553,770
 Market Value: \$1,390,078

Inception Date: Aug -24
 Inception IRR: -8.0
 TVPI: 0.9

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Angelo Gordon Direct Lending IV

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Private Credit
 Inception: Jan -21

Vintage Year: 2021
 Size of Fund (\$): -

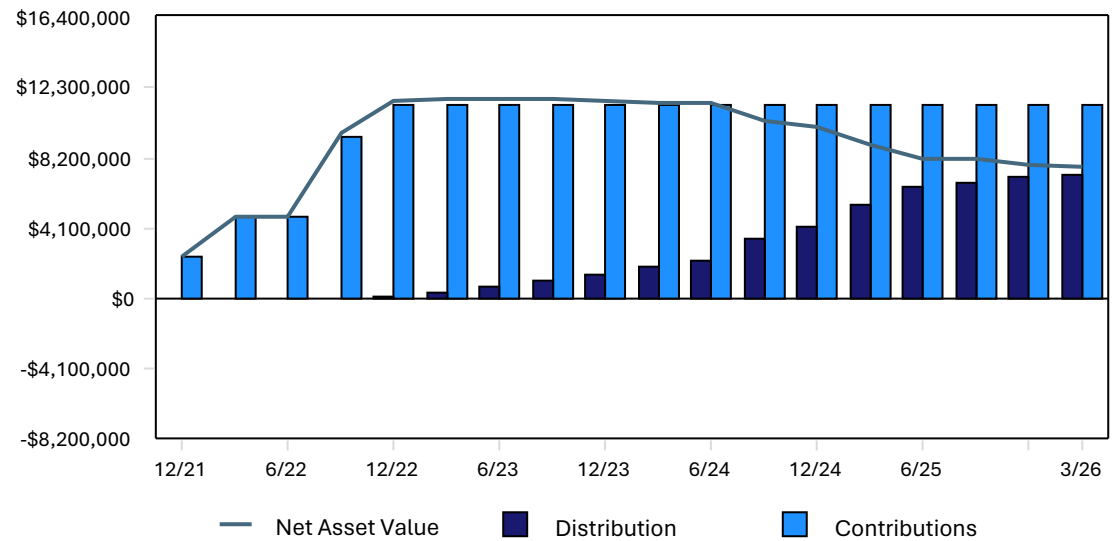
Cash Flow Summary

Capital Committed: \$12,000,000
 Total Contributions: \$11,289,834
 Remaining Capital Commitment: \$710,166

Total Distributions: \$7,249,448
 Market Value: \$7,726,897

Inception Date: Dec -21
 Inception IRR: 9.7
 TVPI: 1.3

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Arboretum Ventures V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

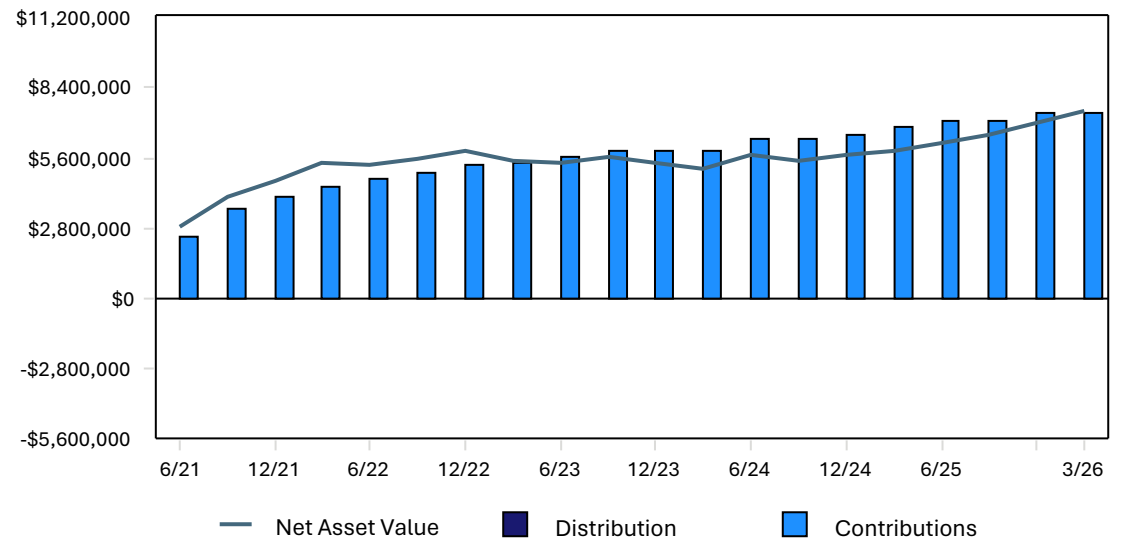
Fund Information

Type of Fund: Partnership	Vintage Year: 2019
Strategy Type: Venture Capital	Size of Fund (\$): -
Preferred Return: Target IRR - 10%	Inception: May -19
Final Close: 2025	

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$7,368,000
Remaining Capital Commitment:	\$920,000
Total Distributions:	-
Market Value:	\$7,449,590
Inception Date:	May -19
Inception IRR:	0.3
TVPI:	1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Arboretum Ventures VI, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

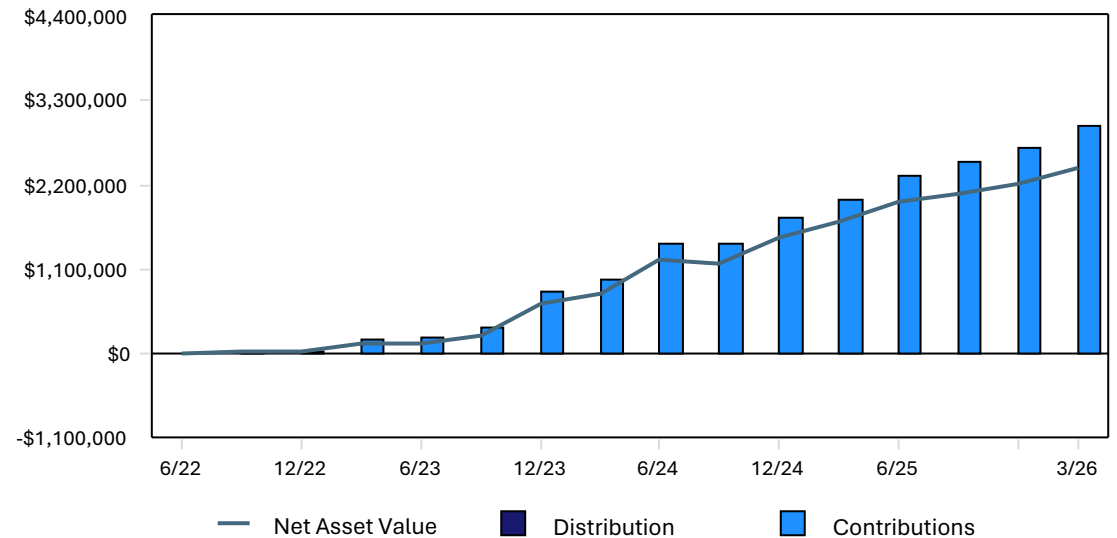
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Venture Capital	Size of Fund (\$):	-
Preferred Return:	Target IRR - 20%	Inception:	Jan -22
Final Close:	2023		

Cash Flow Summary

Capital Committed:	\$6,000,000
Total Contributions:	\$2,975,703
Remaining Capital Commitment:	\$3,300,000
Total Distributions:	-
Market Value:	\$2,415,427
Inception Date:	Jun -22
Inception IRR:	-13.3
TVPI:	0.9

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Co-Investment Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

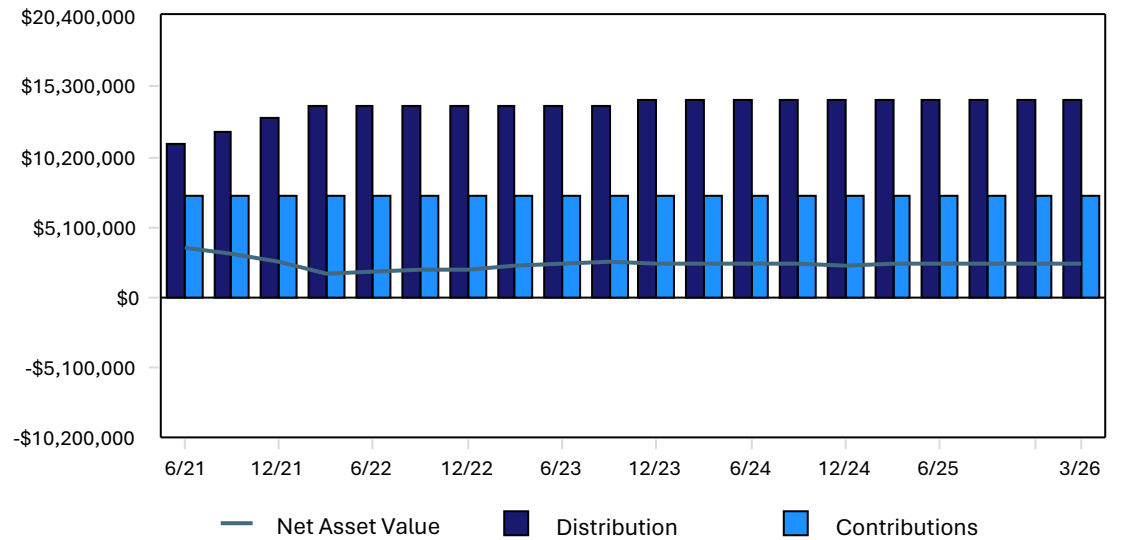
Fund Information

Type of Fund: Partnership	Vintage Year: 2014
Strategy Type: Co-Investment	Size of Fund (\$): -
Inception: Jan -14	

Cash Flow Summary

Capital Committed:	\$6,000,000
Total Contributions:	\$7,349,055
Remaining Capital Commitment:	-\$1,349,055
Total Distributions:	\$14,311,999
Market Value:	\$2,497,057
Inception Date:	Jun -15
Inception IRR:	21.5
TVPI:	2.3

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Direct Investment Fund V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

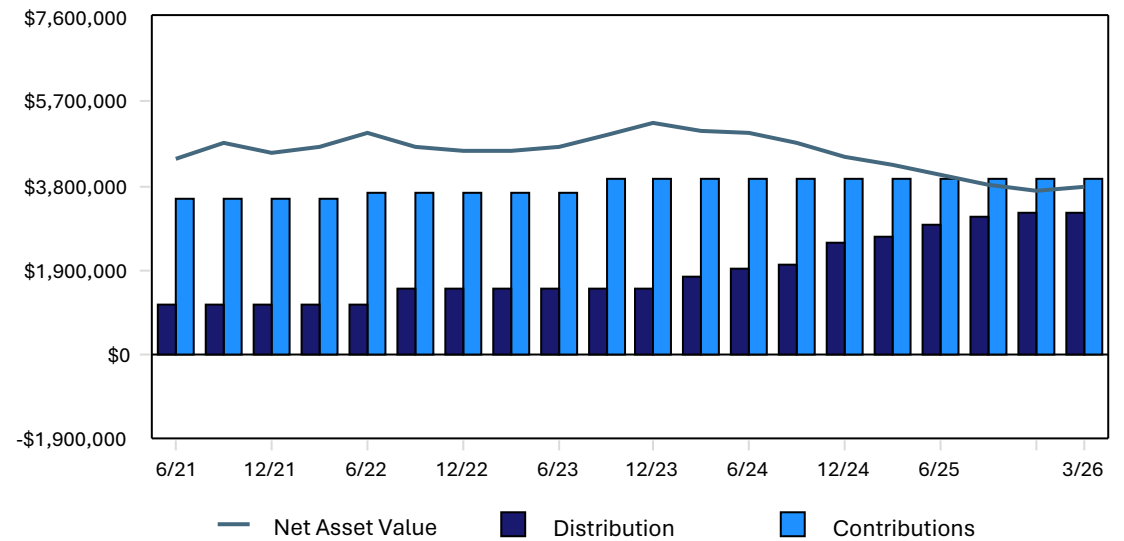
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Direct Investment	Size of Fund (\$):	-
Inception:	Jan -18		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$3,939,872
Remaining Capital Commitment:	-\$652,000
Total Distributions:	\$3,195,191
Market Value:	\$3,768,285
Inception Date:	Nov -18
Inception IRR:	12.7
TVPI:	1.9

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Partnership Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

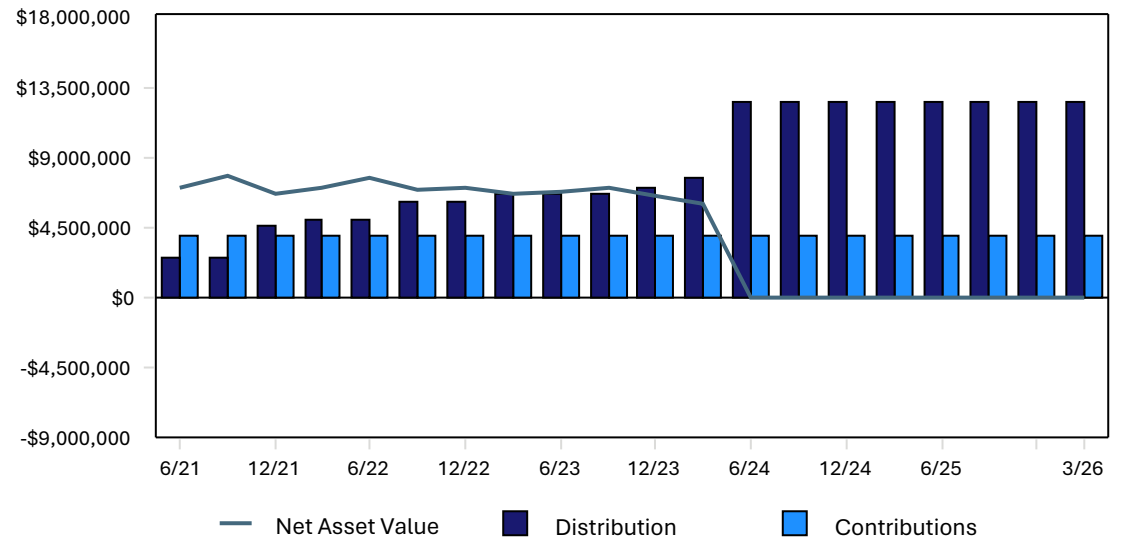
Type of Fund: Partnership
 Strategy Type: Buyouts
 Inception: Jan -14

Vintage Year: 2014
 Size of Fund (\$): -

Cash Flow Summary

Capital Committed:	\$6,000,000
Total Contributions:	\$4,011,754
Remaining Capital Commitment:	\$1,988,246
Total Distributions:	\$12,484,717
Market Value:	\$26,561
Inception Date:	Jun -15
Inception IRR:	23.8
TVPI:	3.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Partnership Fund V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Buyouts
 Inception: Jan -18

Vintage Year: 2018
 Size of Fund (\$): -

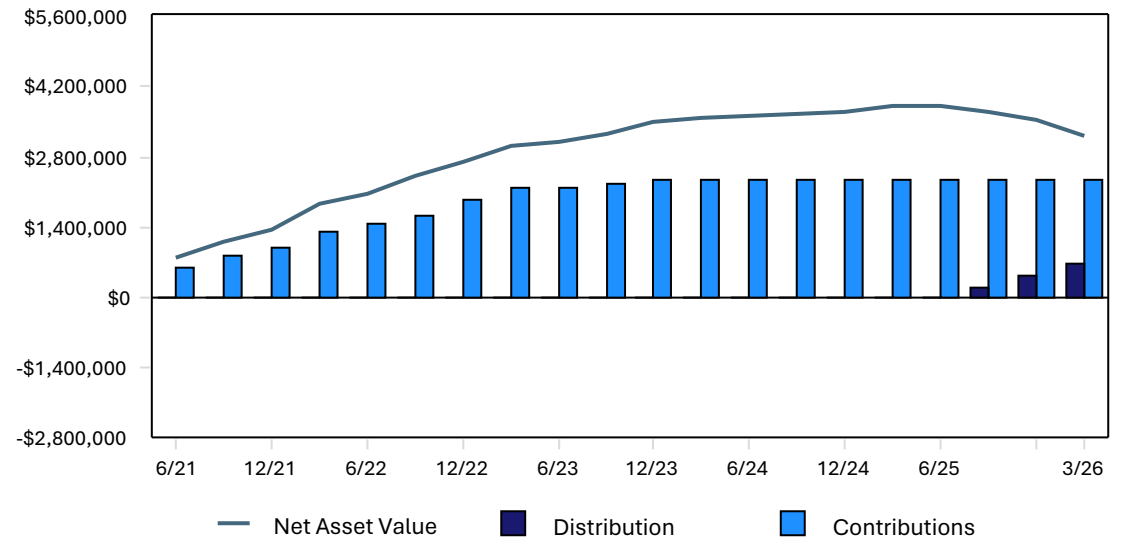
Cash Flow Summary

Capital Committed: \$3,000,000
 Total Contributions: \$2,355,228
 Remaining Capital Commitment: \$818,957

Total Distributions: \$679,891
 Market Value: \$3,226,456

Inception Date: Mar -20
 Inception IRR: 12.8
 TVPI: 1.8

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Mesirow Financial Private Equity Fund VIII-A

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

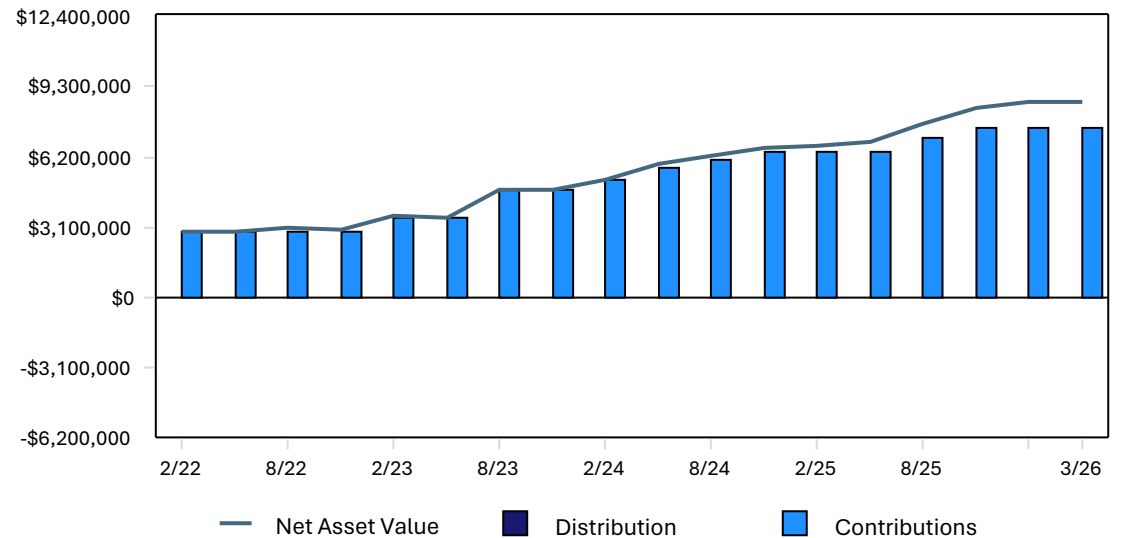
Fund Information

Type of Fund:	Partnership	Vintage Year:	2019
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -19		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$7,459,332
Remaining Capital Commitment:	\$2,990,668
Total Distributions:	-
Market Value:	\$8,678,303
Inception Date:	Feb -22
Inception IRR:	5.4
TVPI:	1.2

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Strategic Investors Fund VIII L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

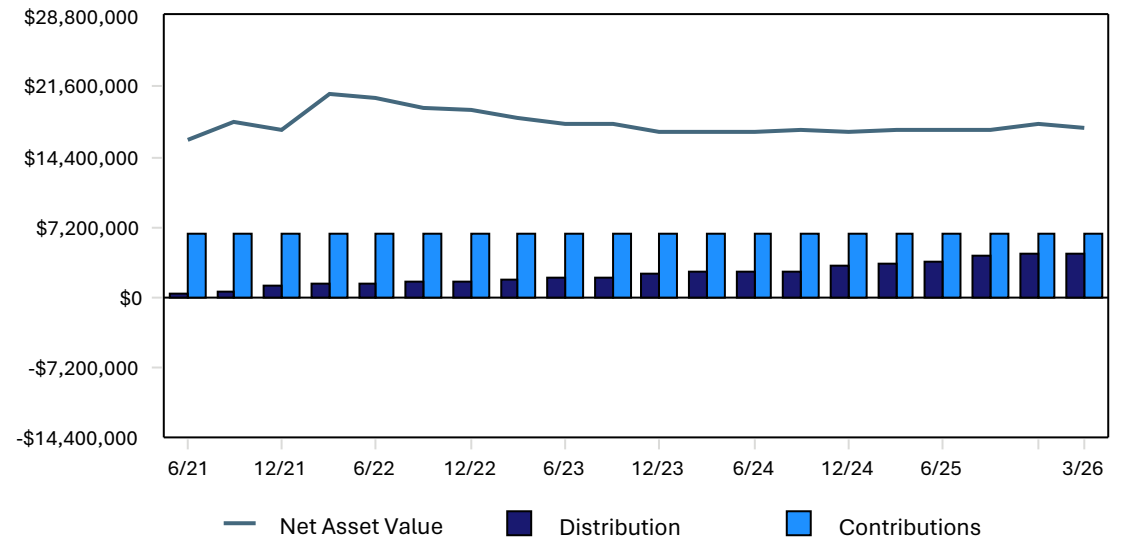
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -17		

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$6,532,000
Remaining Capital Commitment:	\$1,468,000
Total Distributions:	\$4,437,711
Market Value:	\$17,504,376
Inception Date:	Feb -17
Inception IRR:	19.8
TVPI:	3.4

Cash Flow Analysis



Source: InvestmentMetrics / Paris

HighVista Private Equity X, LP

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

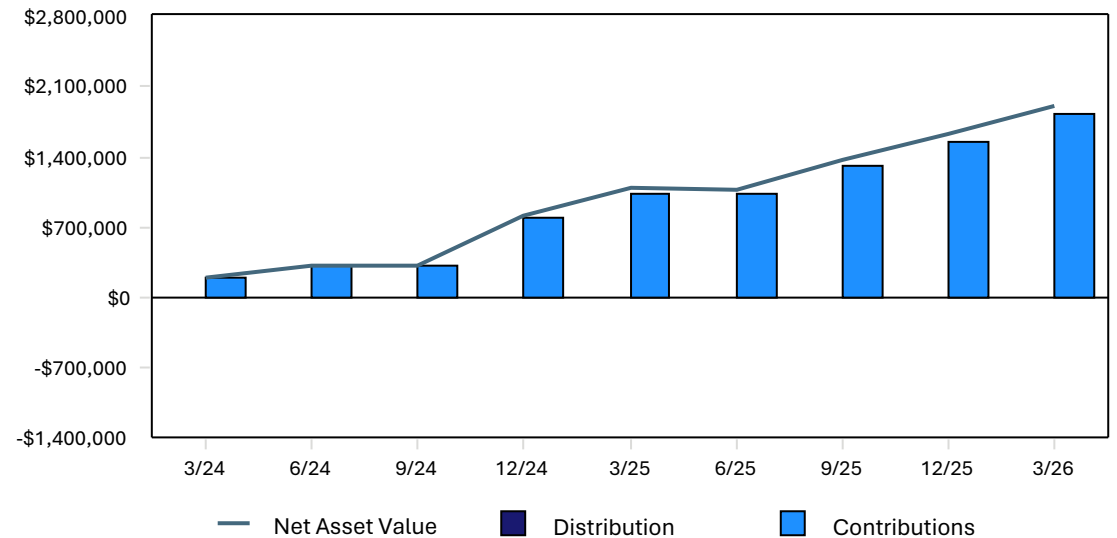
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -23		

Cash Flow Summary

Capital Committed:	\$4,000,000
Total Contributions:	\$1,839,261
Remaining Capital Commitment:	\$2,160,739
Total Distributions:	-
Market Value:	\$1,913,491
Inception Date:	Mar -24
Inception IRR:	3.8
TVPI:	1.0

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth & Income Fund VIII

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

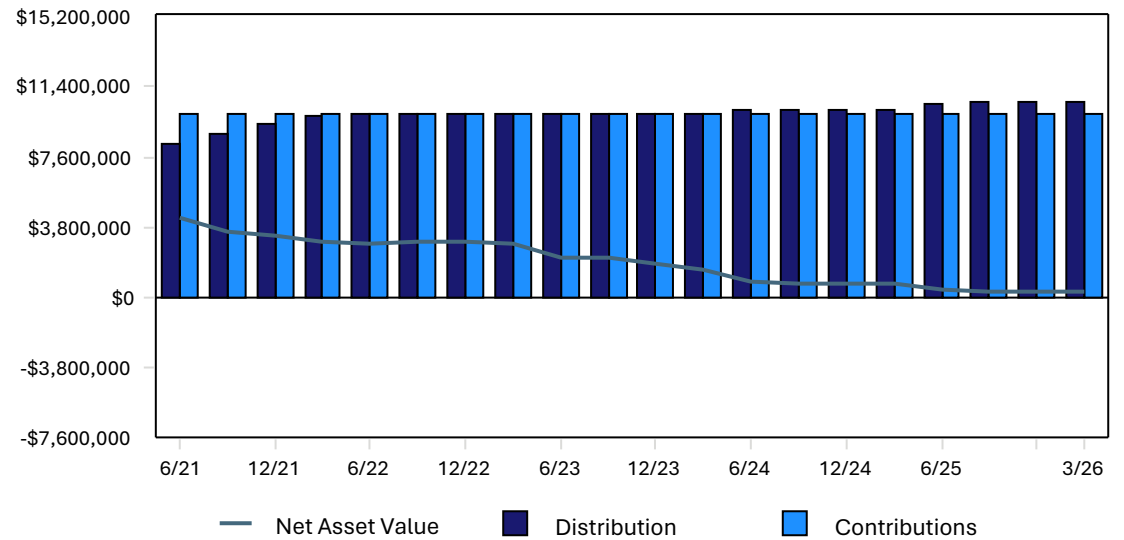
Fund Information

Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Size of Fund (\$):	-
Inception:	Jan -14		

Cash Flow Summary

Capital Committed:	\$8,500,000
Total Contributions:	\$9,898,456
Remaining Capital Commitment:	-\$1,398,456
Total Distributions:	\$10,590,250
Market Value:	\$285,559
Inception Date:	Sep -14
Inception IRR:	2.9
TVPI:	1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth & Income Fund IX

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

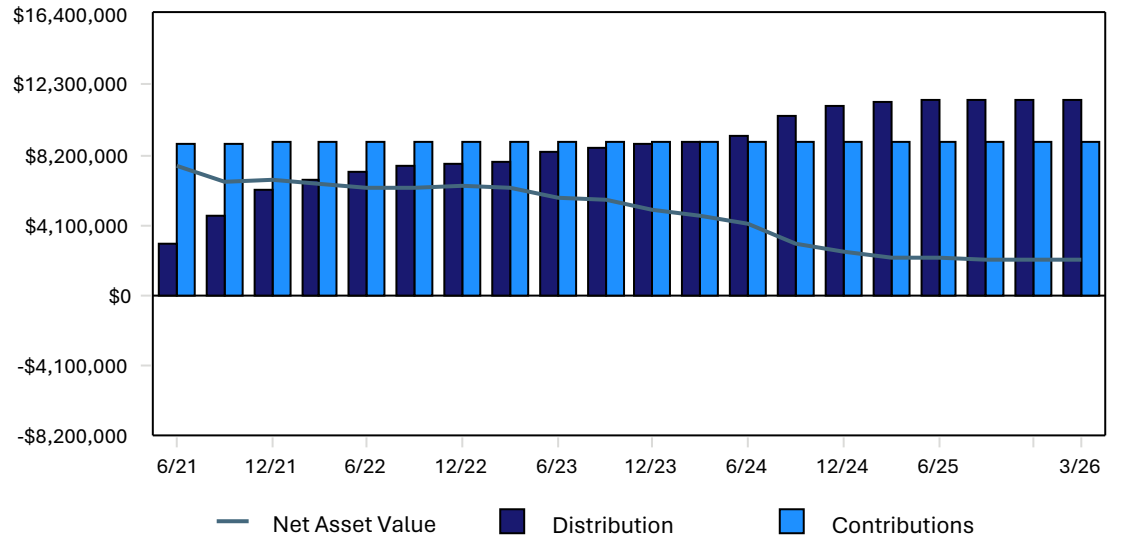
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Size of Fund (\$):	-
Inception:	Dec -16		

Cash Flow Summary

Capital Committed:	\$8,500,000
Total Contributions:	\$8,975,379
Remaining Capital Commitment:	-\$475,379
Total Distributions:	\$11,454,059
Market Value:	\$2,112,233
Inception Date:	Jan -17
Inception IRR:	10.8
TVPI:	1.5

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth & Income Fund X

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

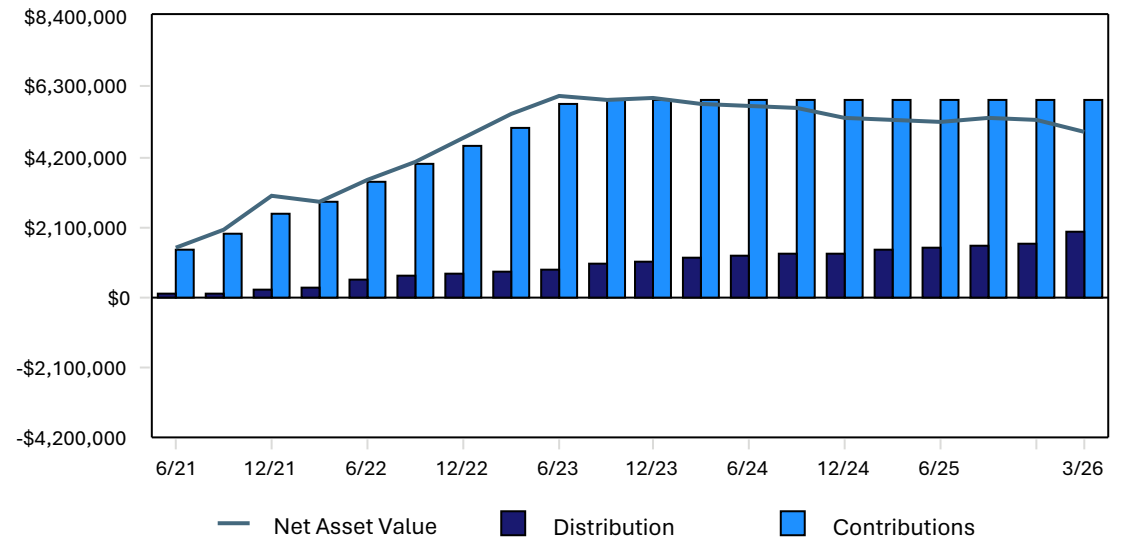
Type of Fund: Partnership
 Strategy Type: Value-Add Real Estate
 Inception: Oct -19

Vintage Year: 2020
 Size of Fund (\$): -

Cash Flow Summary

Capital Committed:	\$6,000,000
Total Contributions:	\$5,934,506
Remaining Capital Commitment:	\$65,494
Total Distributions:	\$1,942,918
Market Value:	\$4,974,682
Inception Date:	Mar -20
Inception IRR:	4.6
TVPI:	1.2

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Carlyle Realty Partners VIII, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Real Estate
 Inception: Jul -17

Vintage Year: 2017
 Size of Fund (\$): -

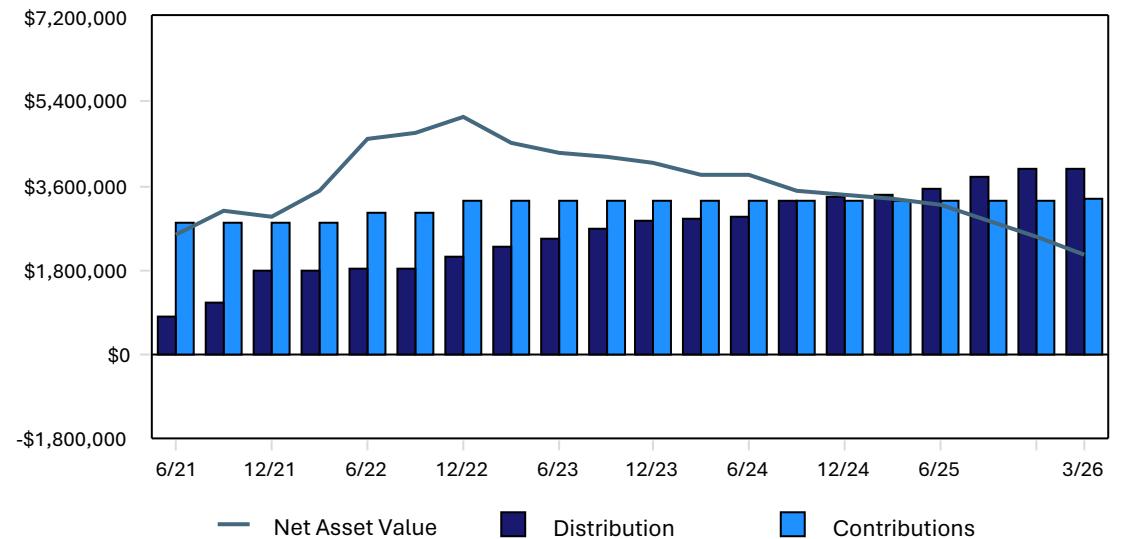
Cash Flow Summary

Capital Committed: \$8,000,000
 Total Contributions: \$3,324,729
 Remaining Capital Commitment: \$4,675,271

Total Distributions: \$3,961,284
 Market Value: \$2,149,657

Inception Date: Sep -17
 Inception IRR: 16.8
 TVPI: 1.8

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Torchlight Debt Fund VII, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Debt
 Inception: Jan -19

Vintage Year: 2019
 Size of Fund (\$): -

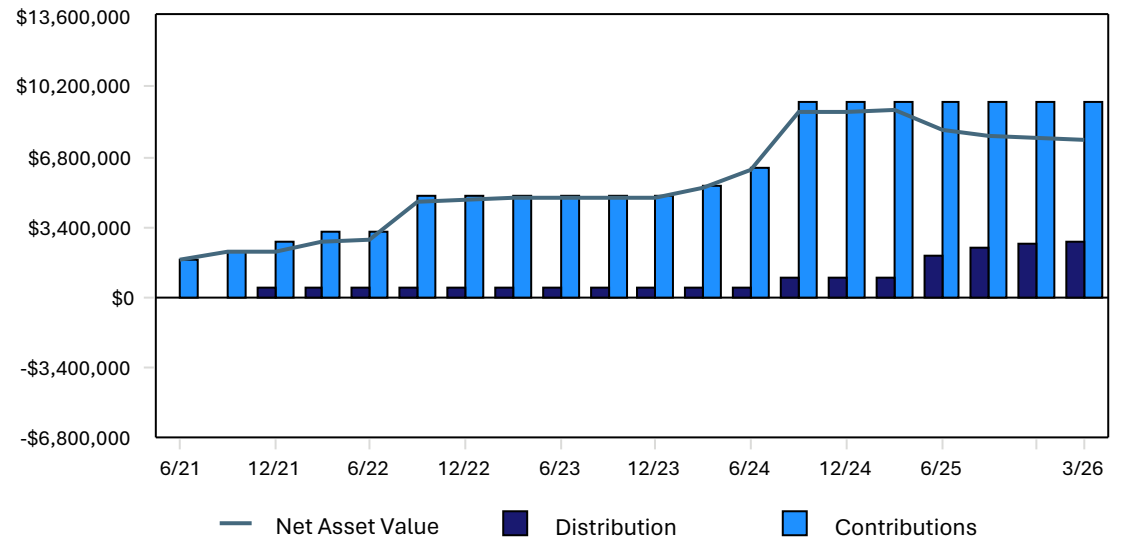
Cash Flow Summary

Capital Committed: \$9,000,000
 Total Contributions: \$9,469,917
 Remaining Capital Commitment: -\$19,917

Total Distributions: \$2,709,614
 Market Value: \$7,632,645

Inception Date: Oct -20
 Inception IRR: 3.3
 TVPI: 1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
	-0.05	-0.05	4.29	3.58	0.27	1.62	3.87	07/01/1998
	0.12	0.12	4.74	5.17	2.12	2.53	--	01/01/2013
	9.15	9.15	26.49	14.75	8.69	--	12.28	08/01/2017
A.E.W Core Property Trust	0.88	0.88	3.31	-1.23	3.41	4.43	5.89	07/01/2013
Artisan International Value	-0.05	-0.05	15.60	12.92	9.78	--	11.37	02/01/2021
DFA Emerging Markets Value	-2.48	-2.48	22.38	14.60	7.65	8.63	4.83	02/01/2012
First Eagle Gold Fund	7.05	7.05	86.19	37.88	23.89	--	17.36	07/01/2017
GQG Emerging Markets Equity	0.15	0.15	10.49	14.08	3.83	--	8.03	07/01/2017
INVESCO Mortgage Recovery Loans	--	--	--	--	--	--	--	03/01/2010
JP Morgan Infrastructure Fund	1.25	1.25	9.53	10.20	--	--	10.17	04/01/2022
Loomis Small Cap Value	0.34	0.34	13.01	10.77	6.50	8.67	9.87	04/01/1997
Northern Trust Cash Account	1.10	1.10	3.97	3.92	2.32	1.25	0.94	01/01/1995
Northern Trust MSCI EAFE Index	0.03	0.03	22.90	14.24	8.46	8.80	7.05	12/01/2014
Northern Trust Russell 1000 Index	-4.41	-4.41	17.41	18.00	11.25	13.89	10.69	07/01/2006
Northern Trust S&P 400 MidCap Index	2.49	2.49	17.31	12.05	6.88	10.54	8.85	06/01/2007
RhumbLine HEDI	-4.27	-4.27	7.62	13.03	9.60	--	12.87	03/01/2020
SSGA S&P Global Natural Resources Index	22.34	22.34	55.02	16.87	--	--	15.02	01/01/2023
Sculptor Credit Opportunities	-5.28	-5.28	33.96	10.70	8.32	8.38	7.20	06/01/2015
Vanguard Short-TIPS Index	0.97	0.97	--	--	--	--	2.92	07/01/2025

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Angelo Gordon Direct Lending IV	0.73	0.73	6.93	10.65	--	--	--	12/01/2021
Arboretum Ventures V, L.P.	6.79	6.79	17.23	-0.04	-0.87	--	--	05/31/2019
Arboretum Ventures VI, L.P.	-3.94	-3.94	-11.86	-12.66	--	--	--	06/30/2022
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1.59	1.59	-14.14	-14.54	-10.85	--	--	08/20/2020
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	-3.01	-3.01	-19.95	--	--	--	--	09/05/2024
Carlyle Realty Partners VIII, L.P.	-16.32	-16.32	-22.34	-7.39	23.82	--	--	09/01/2017

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
DRA Growth & Income Fund IX	-0.04	-0.04	0.80	-4.80	20.37	--	--	01/01/2017
DRA Growth & Income Fund VIII	1.95	1.95	-17.01	-38.58	-17.68	2.18	--	09/29/2014
DRA Growth & Income Fund X	-0.90	-0.90	4.01	-1.16	4.04	--	--	03/25/2020
Grain Communications Opportunity Fund IV	-0.57	-0.57	1.42	--	--	--	--	08/01/2024
HighVista Private Equity X, LP	0.00	0.00	1.23	--	--	--	--	03/01/2024
Ironsides Co-Investment Fund III, L.P.	-0.11	-0.11	-0.10	8.14	29.11	20.49	--	05/07/2015
Ironsides Direct Investment Fund V, L.P.	2.11	2.11	0.16	4.54	6.62	--	--	11/01/2018
Ironsides Partnership Fund III, L.P.	0.00	0.00	-20.12	-11.57	26.47	24.28	--	05/07/2015
Ironsides Partnership Fund V, L.P.	-1.16	-1.16	2.87	7.17	11.51	--	--	03/09/2020
Mesirow Financial Private Equity Fund VIII-A	0.00	0.00	9.77	6.48	--	--	--	02/17/2022
Neuberger Berman Private Debt Eagle	--	--	--	--	--	--	--	01/01/2026
PIMCO Private Income Fund	1.44	1.44	5.44	--	--	--	--	02/01/2024
Strategic Investors Fund VIII L.P.	-1.33	-1.33	7.63	3.08	8.24	--	--	02/01/2017
Summit Partners Credit Fund II, L.P.	20.90	20.90	-27.60	-22.47	-7.90	2.21	--	11/30/2014
Summit Partners Credit Fund III, L.P.	-29.81	-29.81	-42.50	-13.77	26.03	--	--	11/01/2018
Torchlight Debt Fund VII, L.P.	0.14	0.14	3.46	2.73	3.37	--	--	10/26/2020

All performance above are Dollar Weighted(IRR) performance

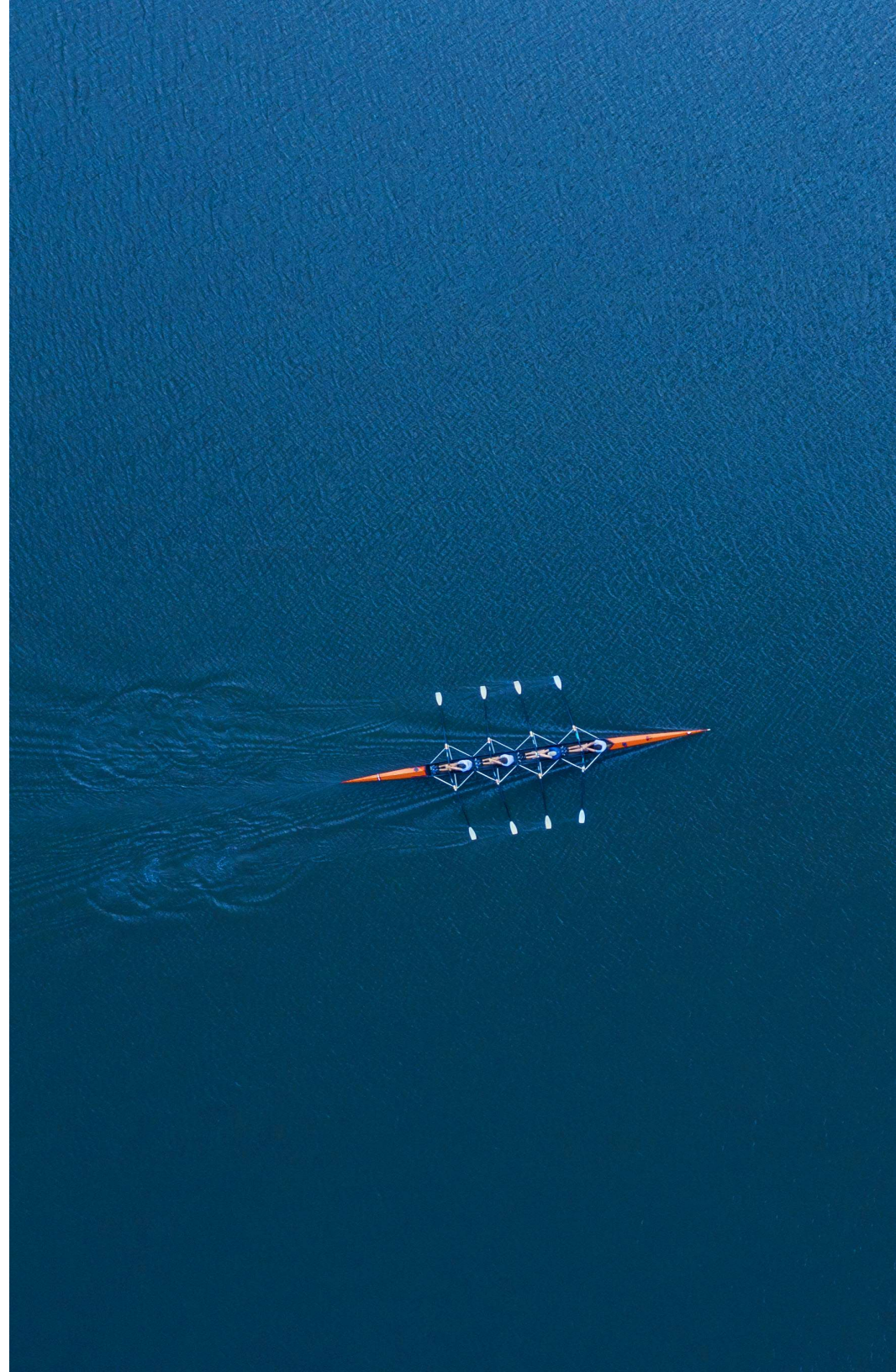
City of Ann Arbor VEBA Plan

Performance Report
March 31, 2026

John Krakowiak
Executive Director
Institutional Consulting Director
john.krakowiak@msgraystone.com

Amy Cole, CIMA
Senior Vice President
Senior Institutional Consultant
amy.r.cole@msgraystone.com

Erik Burger, QPFC
Financial Advisor, Vice President
erik.burger@msgraystone.com

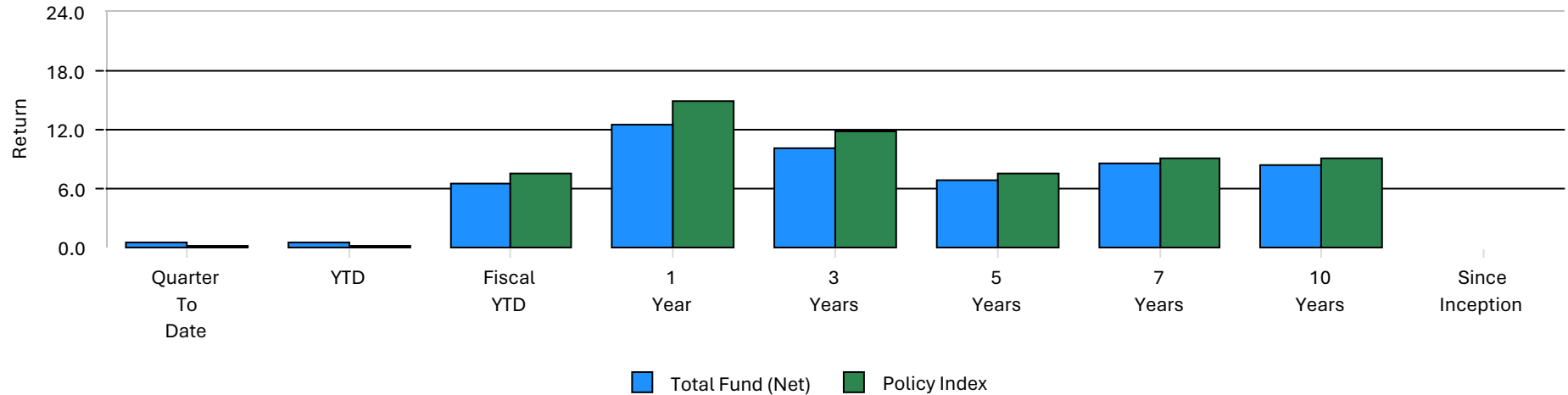


Total Fund Performance - Net of Fees

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund (Net)	0.48	0.48	6.50	12.55	10.16	6.87	8.49	8.42	N/A	Oct -99
<i>Policy Index</i>	<i>0.18</i>	<i>0.18</i>	<i>7.62</i>	<i>14.88</i>	<i>11.79</i>	<i>7.52</i>	<i>9.14</i>	<i>9.13</i>	<i>N/A</i>	

Gain/Loss Summary

	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Change In Value										Oct -99
Beginning Market Value	\$322,633,863	\$322,633,863	\$304,421,801	\$288,034,728	\$242,496,245	\$230,384,860	\$177,764,603	\$131,478,911	-	
Net Contributions	\$431,764	\$431,764	\$465,276	\$448,613	\$1,385,154	\$5,333,516	(\$13,648,044)	(\$4,396,433)	(\$2,201,662)	
Gain/Loss	\$1,630,002	\$1,630,002	\$19,808,551	\$36,212,287	\$80,814,229	\$88,977,252	\$160,579,070	\$197,613,151	\$326,897,290	
Ending Market Value	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629	\$324,695,629

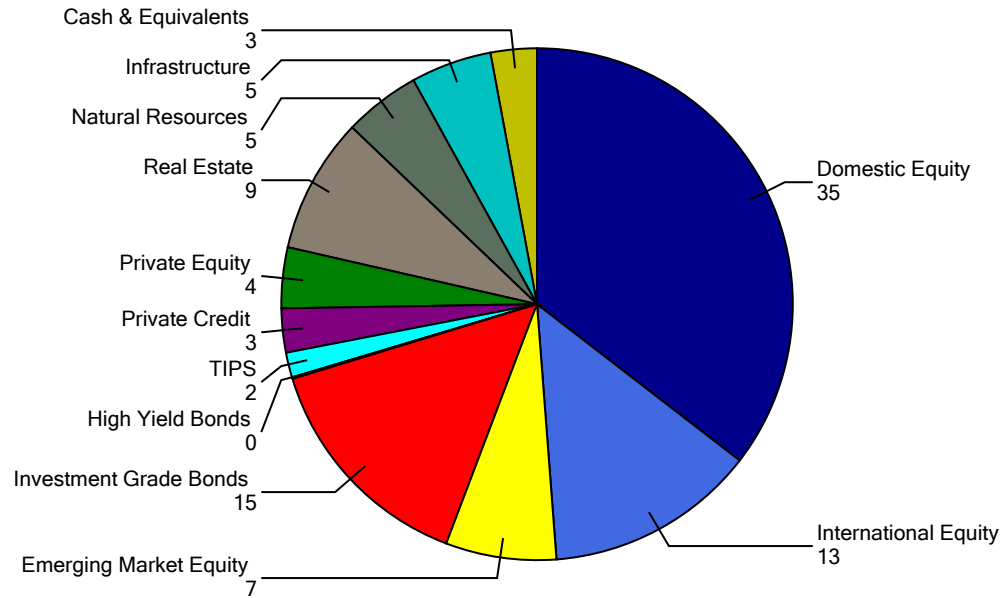
Total Fund Performance is shown Net of Fees. Periods greater than one year are annualized. Past performance is not indicative of future results. FYE is 6/30.
Source: InvestmentMetrics / Paris

Asset Allocation - Broad Asset Class

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Total Market Value: \$324,695,629



	Market Value (\$)	Allocation (%)
■ Domestic Equity	115,106,841	35.5
■ International Equity	43,316,030	13.3
■ Emerging Market Equity	22,695,051	7.0
■ Investment Grade Bonds	47,090,713	14.5
■ High Yield Bonds	338,376	0.1
■ TIPS	5,119,050	1.6
■ Private Credit	9,019,565	2.8
■ Private Equity	12,457,135	3.8
■ Real Estate	27,771,799	8.6
■ Natural Resources	15,700,689	4.8
■ Infrastructure	16,570,805	5.1
■ Cash & Equivalents	9,509,575	2.9

Source: InvestmentMetrics / Paris

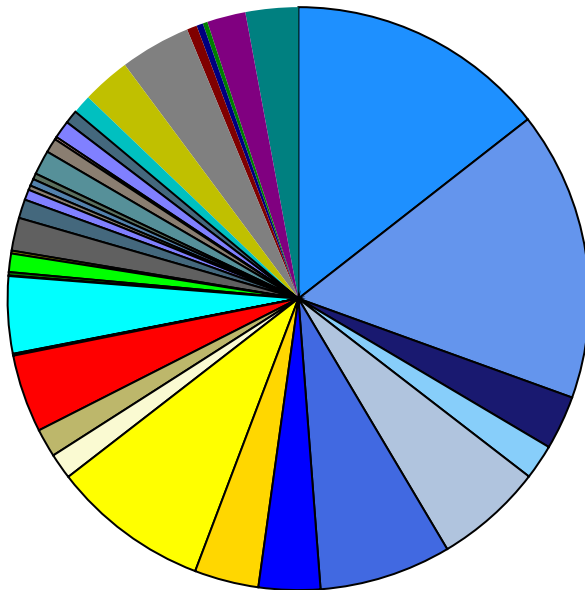
*Alternatives include Infrastructure, Private Equity, Private Credit & Hedge Funds

Asset Allocation - Manager Breakdown

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Total Market Value: \$324,695,629



	Market Value (\$)	Allocation (%)
RhumbLine HEDI	46,925,504	14.5
Northern Trust Russell 1000 Index	52,145,326	16.1
RhumbLine S&P 400 Index	9,724,289	3.0
Loomis Small Cap Value	6,311,723	1.9
WCM Focused Growth International	19,509,680	6.0
Artisan International Value	23,806,350	7.3
DFA Emerging Markets Value	11,072,734	3.4
GQG Partners Emerging Markets Equity	11,622,317	3.6
Northern Trust Barclays Aggregate Bond Index	28,391,699	8.7
Northern Trust 1-5 Year Credit Bond Index Fund	4,669,781	1.4
IR&M 1-10 Year Index	5,119,050	1.6
Vanguard Intermediate Treasury Index	14,029,232	4.3
Summit Credit Fund II, L.P.	241,005	0.1
Summit Partners Credit Fund III, L.P.	97,371	0.0
A.E.W Core Property Trust	13,873,856	4.3
DRA Growth and Income Fund VIII	83,988	0.0
DRA Growth and Income Fund IX	621,245	0.2
DRA Growth and Income Fund X, LLC	3,316,455	1.0
Carlyle Realty Partners VIII, L.P.	537,422	0.2
Vanguard REIT Index	5,946,545	1.8
Torchlight Debt Fund VII, L.P.	3,392,288	1.0
Arboretum Ventures V, L.P.	1,862,399	0.6
Arboretum Ventures VI, L.P.	805,143	0.2
Ironsides Direct Investment Fund V, L.P.	1,256,095	0.4
Ironsides Partnership Fund V, L.P.	1,075,485	0.3
Strategic Investors Fund VIII	4,376,120	1.3
Mesirow Financial Private Equity Fund VIII-A	2,603,520	0.8
HighVista Private Equity X, LP	478,373	0.1
Angelo Gordon Direct Lending IV	3,219,540	1.0
Neuberger Berman Private Debt Eagle Fund	2,400,000	0.7
PIMCO Private Income Fund	3,400,025	1.0
First Eagle Gold Fund	8,717,280	2.7
JP Morgan Infrastructure Fund	12,753,765	3.9
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,810,780	0.6
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,172,213	0.4
Grain Communications Opportunity Fund IV	834,047	0.3
SSGA S&P Global Natural Resources Index	6,983,409	2.2
Cash & Equivalents	9,509,575	2.9

Manager Performance (%)

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Domestic Equity	-2.9	-2.9	11.3	14.0	9.5	12.4	N/A	Oct -90
<i>Russell 3000</i>	<i>-4.0</i>	<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>11.2</i>	
RhumbLine HEDI	-4.3	-4.3	7.6	13.0	9.6	N/A	12.8	Mar -20
<i>Russell 1000 Defensive</i>	<i>-4.1</i>	<i>-4.1</i>	<i>9.1</i>	<i>13.4</i>	<i>9.4</i>	<i>12.0</i>	<i>12.0</i>	
Northern Trust Russell 1000 Index	-4.5	-4.5	17.3	18.0	11.2	13.9	13.7	Jan -12
<i>Russell 1000</i>	<i>-4.2</i>	<i>-4.2</i>	<i>17.7</i>	<i>18.1</i>	<i>11.3</i>	<i>14.0</i>	<i>14.0</i>	
RhumbLine S&P 400 Index	2.2	2.2	17.0	12.0	6.9	10.5	11.9	Feb -10
<i>S&P 400 Midcap TR</i>	<i>2.5</i>	<i>2.5</i>	<i>17.3</i>	<i>12.1</i>	<i>6.9</i>	<i>10.6</i>	<i>11.9</i>	
Loomis Sayles Small Cap Value	3.5	3.5	16.6	11.9	7.1	N/A	10.7	Jan -19
<i>Russell 2000 VL</i>	<i>5.0</i>	<i>5.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>	<i>9.6</i>	<i>10.5</i>	
Total International Developed Market Equity	3.4	3.4	20.4	13.7	8.9	10.0	8.5	Oct -95
<i>MSCI EAFE NET</i>	<i>-1.2</i>	<i>-1.2</i>	<i>21.3</i>	<i>13.6</i>	<i>7.9</i>	<i>8.4</i>	<i>N/A</i>	
WCM Focused Growth International	9.1	9.1	26.5	14.7	8.7	N/A	12.3	Aug -17
<i>MSCI AC World ex US Net</i>	<i>-0.7</i>	<i>-0.7</i>	<i>24.9</i>	<i>14.5</i>	<i>7.0</i>	<i>8.4</i>	<i>7.0</i>	
Artisan International Value	-0.5	-0.5	15.5	13.0	9.9	N/A	10.3	Mar -21
<i>MSCI AC World ex US Net</i>	<i>-0.7</i>	<i>-0.7</i>	<i>24.9</i>	<i>14.5</i>	<i>7.0</i>	<i>8.4</i>	<i>7.2</i>	
Total International Emerging Market Equity	2.1	2.1	20.7	15.3	6.5	9.1	5.3	Jul -11
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>3.8</i>	
DFA Emerging Markets Value	3.7	3.7	30.1	17.0	9.0	9.3	5.3	Feb -12
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>4.7</i>	
GQG Partners Emerging Markets Equity	9.3	9.3	20.6	17.5	5.7	N/A	9.1	Jul -17
<i>MSCI EM Net</i>	<i>-0.2</i>	<i>-0.2</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>6.3</i>	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Manager Performance is shown Net of Fees.

Source: InvestmentMetrics / Paris

Manager Performance (%)

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Investment Grade Bonds	0.0	0.0	4.5	4.3	1.2	2.1	N/A	Oct -90
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>5.0</i>	
Northern Trust Barclays Aggregate Bond Index	-0.4	-0.4	3.9	3.4	0.2	1.6	3.9	Oct -99
<i>Bloomberg US Aggregate</i>	<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>1.7</i>	<i>4.0</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	-0.2	-0.2	4.3	5.0	2.0	2.4	2.5	Dec -15
<i>BB US Agg Credit 1-5 Y</i>	<i>0.1</i>	<i>0.1</i>	<i>4.8</i>	<i>5.2</i>	<i>2.3</i>	<i>2.7</i>	<i>2.7</i>	
IR&M 1-10 Year Index	1.4	1.4	4.7	4.4	2.8	3.1	2.6	Nov -13
<i>BB US Intermediate Credit</i>	<i>-0.2</i>	<i>-0.2</i>	<i>5.3</i>	<i>5.3</i>	<i>1.9</i>	<i>2.8</i>	<i>2.9</i>	
Vanguard Intmdt-Term Treasury	N/A	N/A	N/A	N/A	N/A	N/A	0.0	Feb -26
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Total Private Credit	0.7	0.7	5.8	9.2	N/A	N/A	8.0	Dec -21
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>7.8</i>	
PIMCO Private Income Fund	1.4	1.4	5.4	N/A	N/A	N/A	6.8	Feb -24
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>8.5</i>	
<i>Cliffwater Direct Lending Index</i>	<i>0.0</i>	<i>0.0</i>	<i>7.0</i>	<i>8.8</i>	<i>9.0</i>	<i>8.9</i>	<i>9.5</i>	
Neuberger Berman Private Debt Eagle Fund	N/A	N/A	N/A	N/A	N/A	N/A	0.0	Feb -26
<i>Cambridge Private Credit</i>	<i>0.0</i>	<i>0.0</i>	<i>8.9</i>	<i>8.6</i>	<i>8.6</i>	<i>8.8</i>	<i>0.0</i>	
<i>Cliffwater Direct Lending Index</i>	<i>0.0</i>	<i>0.0</i>	<i>7.0</i>	<i>8.8</i>	<i>9.0</i>	<i>8.9</i>	<i>0.0</i>	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Manager Performance is shown Net of Fees.

Source: InvestmentMetrics / Paris

Manager Performance (%)

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

	Quarter To Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	-0.1	-0.1	1.8	-2.2	4.6	5.4	7.0	Jul -03
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	4.8	7.3	
A.E.W Core Property Trust	0.9	0.9	3.3	-1.2	3.4	4.4	5.9	Jul -13
<i>NCREIF NFI-ODCE VW (Net)</i>	1.0	1.0	3.1	-2.8	2.3	3.8	N/A	
<i>NCREIF Property Index</i>	1.2	1.2	4.9	0.0	3.7	4.8	6.3	
Vanguard REIT Index	1.3	1.3	1.8	6.4	3.2	4.6	N/A	Jan -14
<i>MSCI REIT Net</i>	4.5	4.5	5.5	7.8	4.6	4.3	6.2	
Total Natural Resources	11.6	11.6	80.4	32.4	20.0	N/A	15.3	Jul -17
<i>Bloomberg Commodity Index TR</i>	24.4	24.4	32.3	13.9	14.0	8.0	8.6	
First Eagle Gold Fund	9.0	9.0	89.5	38.7	24.4	N/A	17.6	Jul -17
<i>FTSE Gold Mines</i>	5.4	5.4	110.0	46.8	25.5	17.8	19.4	
SSGA S&P Global Natural Resources Index	22.3	22.3	54.8	16.7	N/A	N/A	14.9	Jan -23
<i>S&P Global Natural Resources Net</i>	19.7	19.7	44.2	13.1	12.2	N/A	12.2	
Total Infrastructure	1.1	1.1	5.0	5.3	4.1	N/A	N/A	Mar -20
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	11.0	11.0	18.0	12.4	9.1	8.0	8.5	
JP Morgan Infrastructure Fund	4.9	4.9	10.2	10.4	N/A	N/A	10.3	Apr -22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Cambridge Infrastructure</i>	0.0	0.0	8.1	8.2	9.8	10.4	8.1	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Manager Performance is shown Net of Fees.

Source: InvestmentMetrics / Paris

**City of Ann Arbor Employees' Retirement System
Alternative Investments - IRR Performance**

As of March 31, 2026

	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity						
Arboretum Ventures V, L.P.	17.2	0.0	-0.9	N/A	0.3	May - 19
Arboretum Ventures VI, L.P.	1.7	-5.3	N/A	N/A	-6.1	Jun - 22
Ironsides Direct Investment Fund V, L.P.	0.2	4.6	6.6	N/A	12.9	Jan - 19
Ironsides Partnership Fund V, L.P.	-4.5	4.6	9.6	N/A	11.0	Mar - 20
Strategic Investors Fund VIII	7.6	3.1	8.2	N/A	19.8	Feb - 17
Mesirow Financial Private Equity Fund VIII-A	9.8	6.5	N/A	N/A	5.4	Feb - 22
HighVista Private Equity X, LP	27.0	N/A	N/A	N/A	18.0	Mar - 24
Private Credit						
Summit Credit Fund II, L.P.	-40.8	-27.2	-10.3	1.6	1.4	Nov - 14
Summit Partners Credit Fund III, L.P.	-55.5	-17.0	19.0	N/A	13.3	Nov - 18
Angelo Gordon Direct Lending IV	5.4	10.3	N/A	N/A	9.4	Dec - 21
Private Real Estate						
DRA Growth and Income Fund IX	0.8	-4.8	20.4	N/A	14.1	Jan - 17
DRA Growth and Income Fund VIII	-17.1	-38.6	-17.7	2.2	3.0	Sep - 14
DRA Growth and Income Fund X	-1.2	-2.8	2.8	N/A	3.4	Mar - 20
Carlyle Realty Partners VIII, L.P.	-20.9	-6.9	18.4	N/A	14.2	Sep - 17
Torchlight Debt Fund VII, L.P.	2.1	2.2	3.0	N/A	2.9	Oct - 20
Infrastructure						
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	-14.1	-14.6	-11.0	N/A	-10.9	Aug - 20
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	-20.0	N/A	N/A	N/A	-18.1	Sep - 24
Grain Communications Opportunity Fund IV	1.4	N/A	N/A	N/A	-7.9	Aug - 24

Alternative Investments - LP Summary

Private Equity Summary of Partnerships

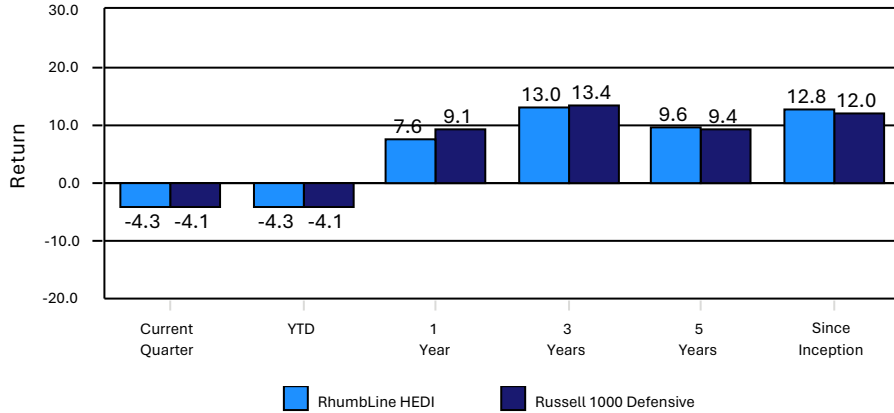
Partnerships	Vintage Year	Investment Strategy	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple
High Yield Bonds								
Summit Credit Fund II, L.P.	2011	Credit	2,300,000	3,205,095	241,005	3,092,578	1.4	1.0
Summit Partners Credit Fund III, L.P.	2018	Credit	2,500,000	2,880,644	97,371	3,546,649	13.3	1.3
Infrastructure								
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	Infrastructure	3,000,000	2,824,384	1,810,780	232,167	(10.9)	0.8
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	Infrastructure	3,000,000	1,576,575	1,172,213	-	(18.1)	0.7
Grain Communications Opportunity Fund IV	2023	Natural Resources - Other	3,000,000	1,283,211	834,047	332,262	(7.9)	0.9
Private Debt								
Angelo Gordon Direct Lending IV	2021	Private Credit	5,000,000	4,633,189	3,219,540	2,902,837	9.4	1.3
Private Equity								
Arboretum Ventures V, L.P.	2019	Venture Capital	2,000,000	1,842,000	1,862,399	-	0.3	1.1
Arboretum Ventures VI, L.P.	2022	Venture Capital	2,000,000	893,901	805,143	-	(6.1)	1.0
Ironsides Direct Investment Fund V, L.P.	2018	Direct Investment	1,000,000	1,323,366	1,256,095	1,066,060	12.9	1.8
Ironsides Partnership Fund V, L.P.	2018	Buyouts	1,000,000	784,161	1,075,485	138,981	11.0	1.6
Strategic Investors Fund VIII	2017	Fund of Funds	2,000,000	1,500,000	4,376,120	976,447	19.8	3.6
Mesirow Financial Private Equity Fund VIII-A	2019	Fund of Funds	3,000,000	2,237,800	2,603,520	-	5.4	1.2
HighVista Private Equity X, LP	2023	Fund of Funds	1,000,000	389,815	478,373	-	18.0	1.2
Real Estate								
Carlyle Realty Partners VIII, L.P.	2017	Real Estate	2,000,000	853,040	537,422	926,421	14.2	1.7
Torchlight Debt Fund VII, L.P.	2019	Debt	4,000,000	4,208,853	3,392,288	1,155,240	2.9	1.1

RhumbLine HEDI

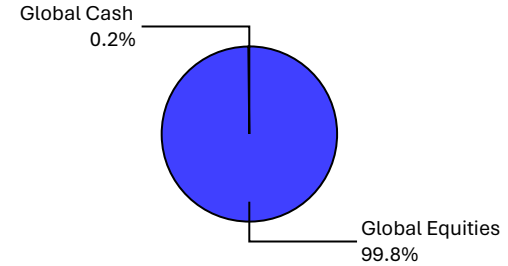
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



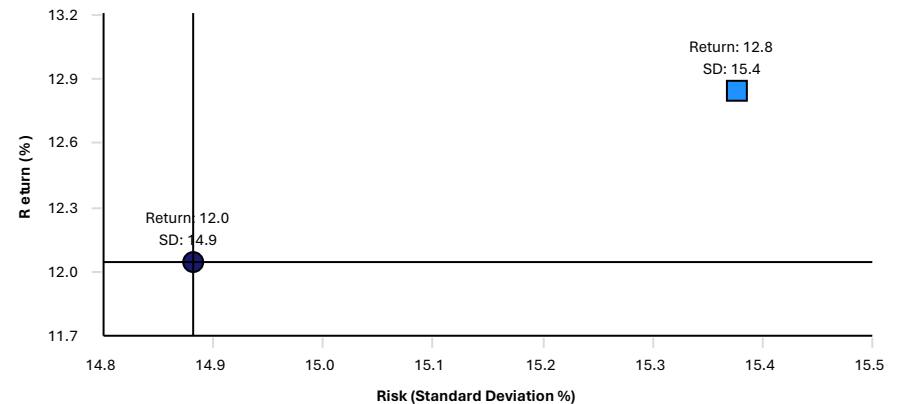
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
RhumbLine HEDI	108.6	0.5	1.0	0.7	103.2	100.8	-21.8	18.7	-12.8	0.3	50.7	2.3	Mar -20
Russell 1000 Defensive	99.8	0.0	1.0	0.6	100.0	100.0	-23.8	16.0	-12.8	N/A	100.0	0.0	Mar -20
90-Day T-Bills	19.1	2.9	0.0	N/A	6.6	-6.4	0.0	1.4	0.0	-0.6	38.4	14.9	Mar -20

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
RhumbLine HEDI				Mar -20
Beginning Market Value	\$63,731,904	\$63,731,904	\$30,535,095	
Net Contributions	(\$15,000,002)	(\$15,000,002)	(\$18,000,002)	
Gain/Loss	(\$1,806,398)	(\$1,806,398)	\$34,390,411	
Ending Market Value	\$46,925,504	\$46,925,504	\$46,925,504	

Risk and Return - Since Inception

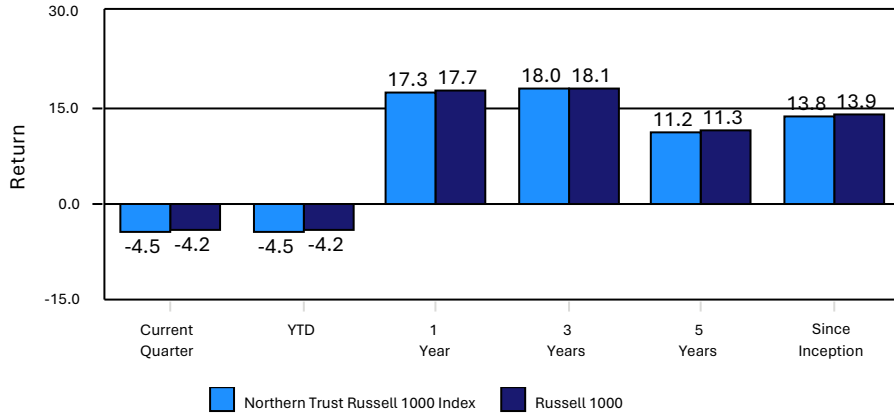


Northern Trust Russell 1000 Index

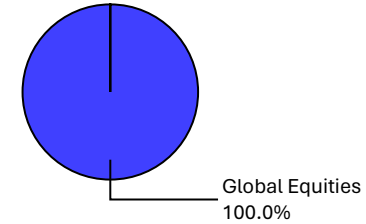
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



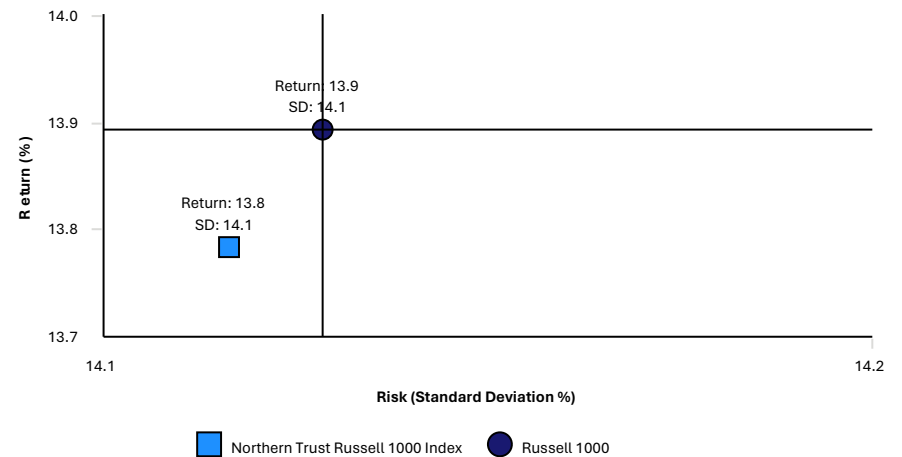
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust Russell 1000 Index	522.9	-0.1	1.0	0.9	99.7	100.2	-24.6	21.8	-20.2	-0.7	27.6	0.1	Feb -12
Russell 1000	531.6	0.0	1.0	0.9	100.0	100.0	-24.6	21.8	-20.2	N/A	100.0	0.0	Feb -12
90-Day T-Bills	26.0	1.6	0.0	N/A	4.2	-3.8	0.0	1.4	0.0	-0.9	31.8	14.1	Feb -12

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust Russell 1000 Index				Feb -12
Beginning Market Value	\$39,734,680	\$39,734,680	\$22,164,650	
Net Contributions	\$14,997,020	\$14,997,020	(\$34,699,733)	
Gain/Loss	(\$2,586,374)	(\$2,586,374)	\$64,680,409	
Ending Market Value	\$52,145,326	\$52,145,326	\$52,145,326	

Risk and Return - Since Inception

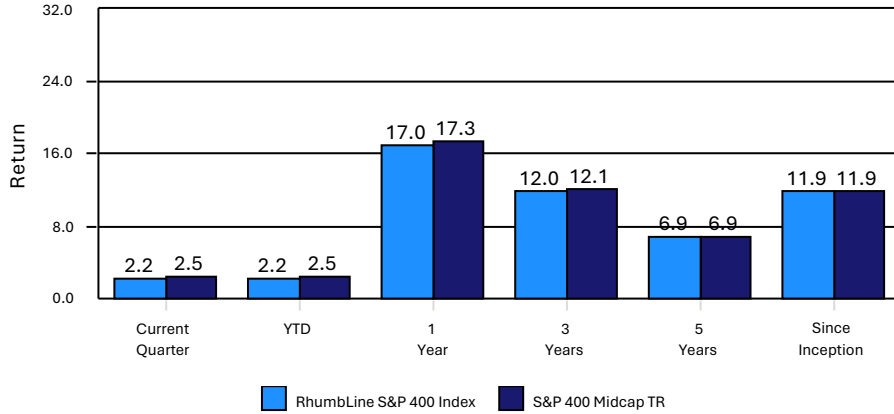


RhumbLine S&P 400 Index

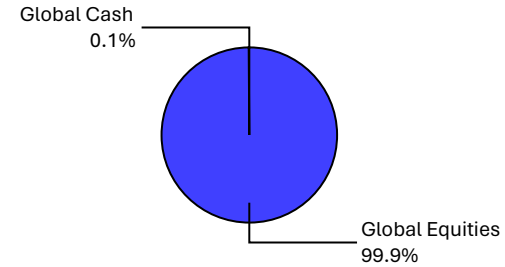
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



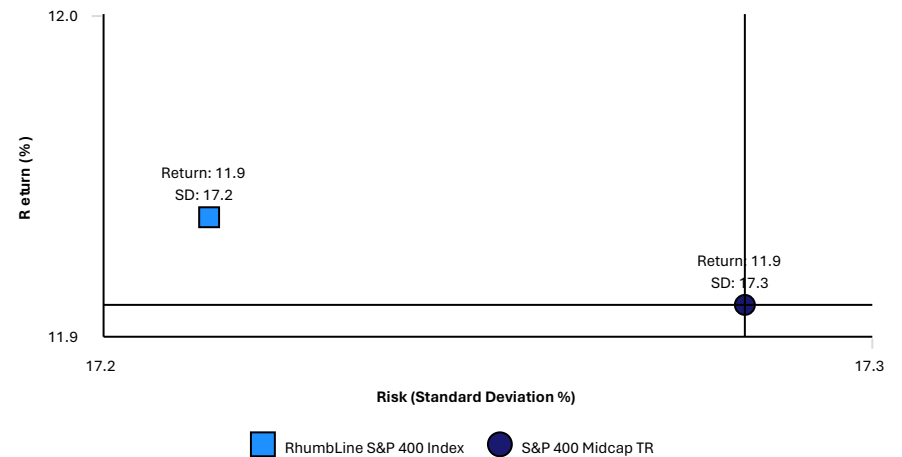
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
RhumbLine S&P 400 Index	519.1	0.1	1.0	0.7	99.8	99.6	-29.6	24.3	-29.6	0.1	46.4	0.2	Feb -10
S&P 400 Midcap TR	516.7	0.0	1.0	0.7	100.0	100.0	-29.7	24.4	-29.7	N/A	100.0	0.0	Feb -10
90-Day T-Bills	26.3	1.5	0.0	N/A	2.7	-3.7	0.0	1.4	0.0	-0.7	37.1	17.3	Feb -10

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
RhumbLine S&P 400 Index				Feb -10
Beginning Market Value	\$9,482,050	\$9,482,050	\$9,543,464	
Net Contributions	\$28,754	\$28,754	(\$7,971,246)	
Gain/Loss	\$213,485	\$213,485	\$8,152,072	
Ending Market Value	\$9,724,289	\$9,724,289	\$9,724,289	

Risk and Return - Since Inception



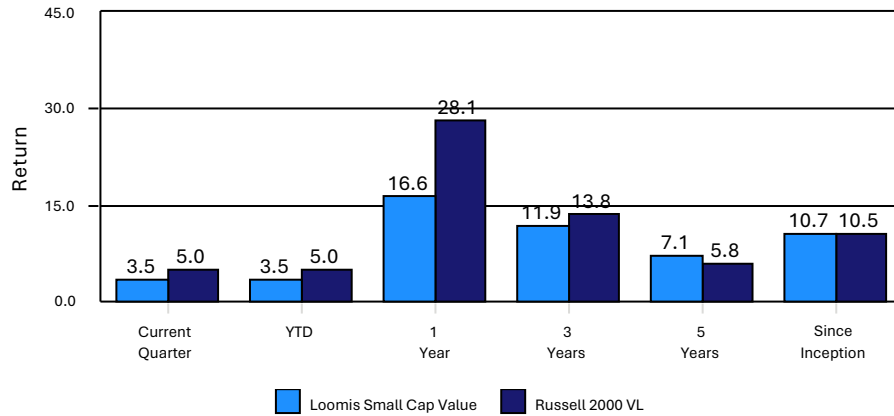
Source: InvestmentMetrics / Paris

Loomis Small Cap Value

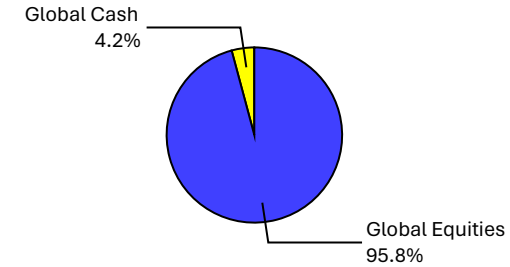
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



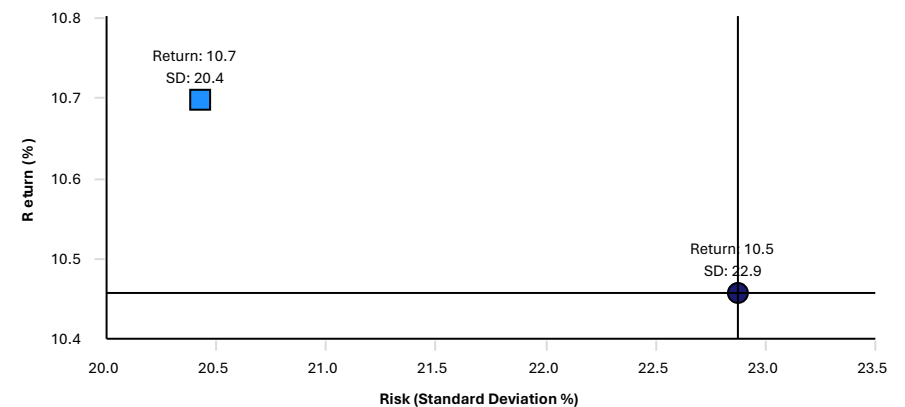
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Loomis Small Cap Value	108.9	1.4	0.9	0.5	88.8	84.5	-33.0	26.6	-33.0	-0.1	54.0	5.9	Jan -19
Russell 2000 VL	105.7	0.0	1.0	0.4	100.0	100.0	-35.7	35.5	-35.7	N/A	100.0	0.0	Jan -19
90-Day T-Bills	22.1	2.8	0.0	N/A	4.0	-4.7	0.0	1.4	0.0	-0.4	43.7	22.9	Jan -19

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Loomis Small Cap Value				Jan -19
Beginning Market Value	\$6,097,578	\$6,097,578	\$2,880,693	
Net Contributions	-	-	-	
Gain/Loss	\$214,145	\$214,145	\$3,431,030	
Ending Market Value	\$6,311,723	\$6,311,723	\$6,311,723	

Risk and Return - Since Inception

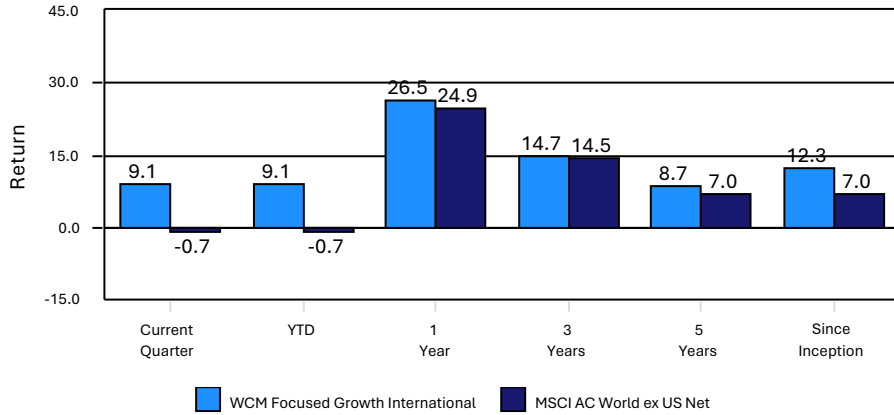


WCM Focused Growth International

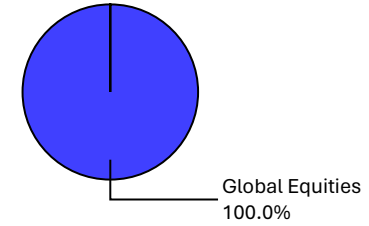
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



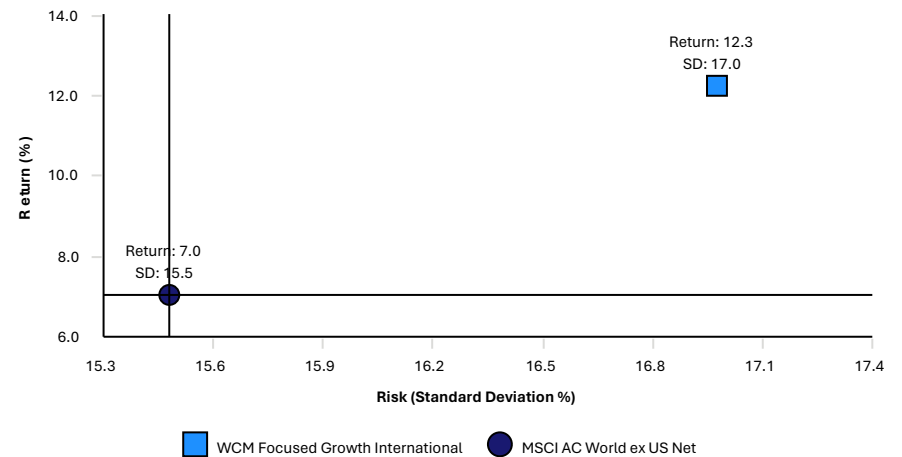
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
WCM Focused Growth International	172.8	6.1	0.9	0.6	107.4	81.6	-36.7	25.7	-17.9	0.5	58.7	9.9	Aug -17
MSCI AC World ex US Net	80.2	0.0	1.0	0.4	100.0	100.0	-27.8	20.0	-23.4	N/A	100.0	0.0	Aug -17
90-Day T-Bills	25.0	2.6	0.0	N/A	6.1	-6.0	0.0	1.4	0.0	-0.4	39.4	15.4	Aug -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
WCM Focused Growth International				Aug -17
Beginning Market Value	\$17,874,608	\$17,874,608	-	
Net Contributions	-	-	\$6,500,000	
Gain/Loss	\$1,635,072	\$1,635,072	\$13,009,680	
Ending Market Value	\$19,509,680	\$19,509,680	\$19,509,680	

Risk and Return - Since Inception



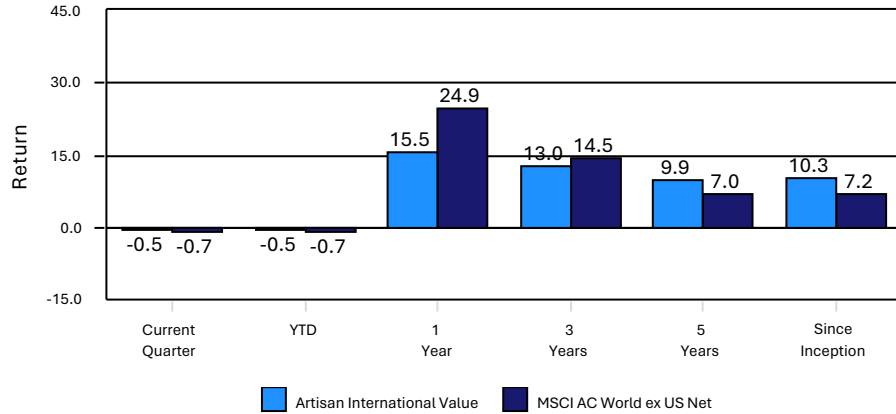
Source: InvestmentMetrics / Paris

Artisan International Value

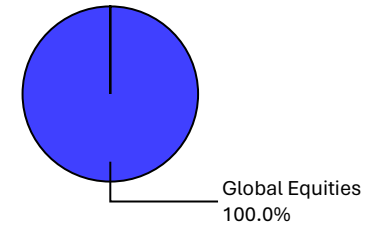
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



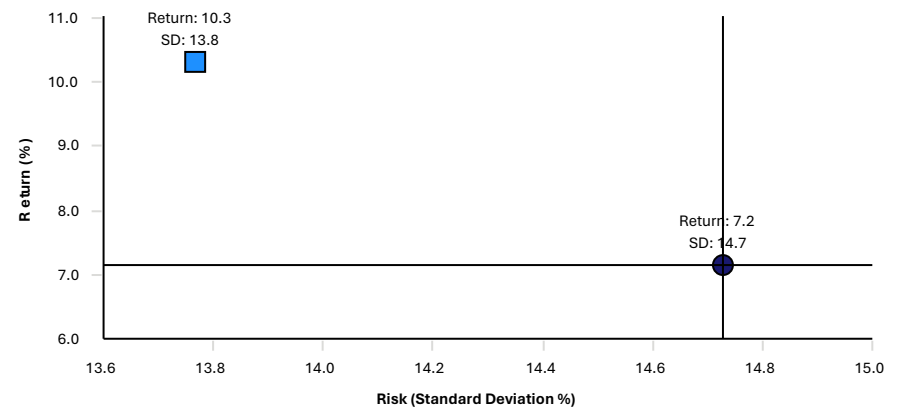
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Artisan International Value	64.8	3.8	0.9	0.5	98.8	81.7	-21.7	21.9	-10.4	0.5	63.9	5.2	Mar -21
MSCI AC World ex US Net	42.1	0.0	1.0	0.3	100.0	100.0	-27.8	20.0	-13.7	N/A	100.0	0.0	Mar -21
90-Day T-Bills	18.7	3.4	0.0	N/A	8.1	-8.1	0.0	1.4	0.0	-0.3	42.6	14.6	Mar -21

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Artisan International Value				Mar -21
Beginning Market Value	\$23,818,303	\$23,818,303	\$13,392,682	
Net Contributions	-	-	\$1,140,523	
Gain/Loss	(\$11,953)	(\$11,953)	\$9,273,145	
Ending Market Value	\$23,806,350	\$23,806,350	\$23,806,350	

Risk and Return - Since Inception

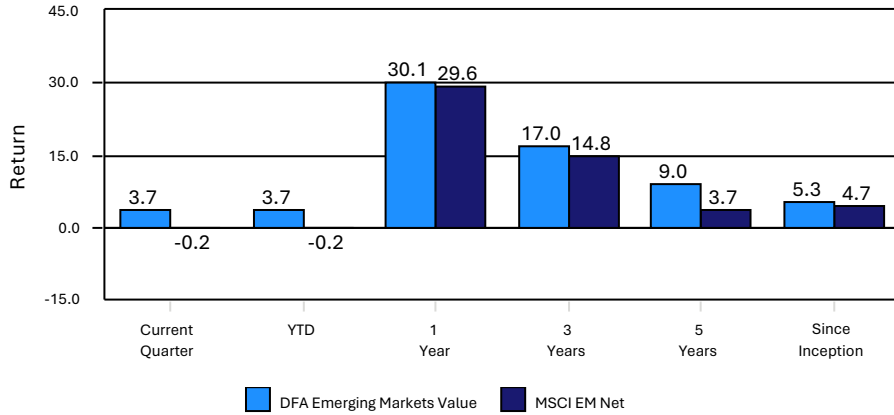


DFA Emerging Markets Value

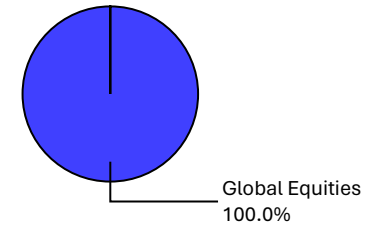
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



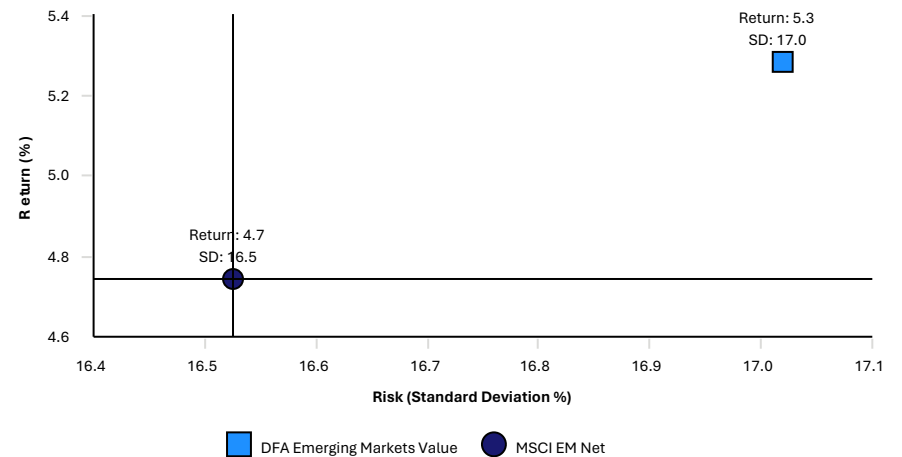
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
DFA Emerging Markets Value	107.4	0.7	1.0	0.3	99.2	95.7	-39.5	21.0	-31.9	0.1	49.4	5.3	Feb -12
MSCI EM Net	92.8	0.0	1.0	0.3	100.0	100.0	-36.0	22.2	-23.6	N/A	100.0	0.0	Feb -12
90-Day T-Bills	26.0	1.6	0.0	N/A	4.0	-3.2	0.0	1.4	0.0	-0.3	42.9	16.5	Feb -12

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
DFA Emerging Markets Value				Feb -12
Beginning Market Value	\$10,681,947	\$10,681,947	\$1,800,000	
Net Contributions	-	-	\$1,000,000	
Gain/Loss	<u>\$390,787</u>	<u>\$390,787</u>	<u>\$8,272,734</u>	
Ending Market Value	\$11,072,734	\$11,072,734	\$11,072,734	

Risk and Return - Since Inception

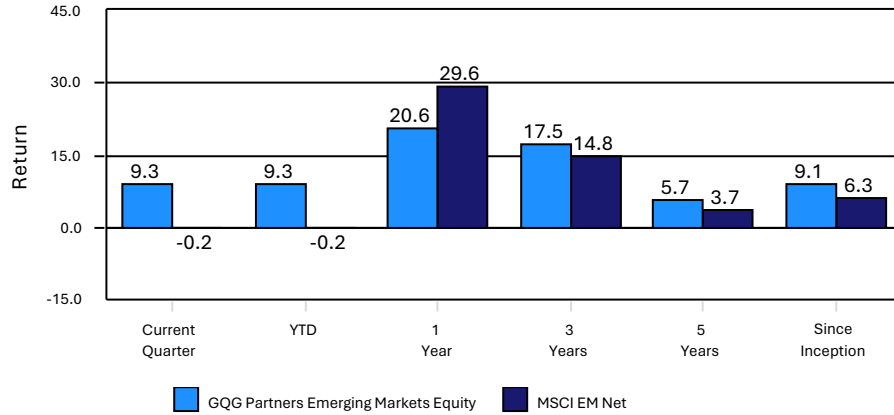


GQG Partners Emerging Markets Equity

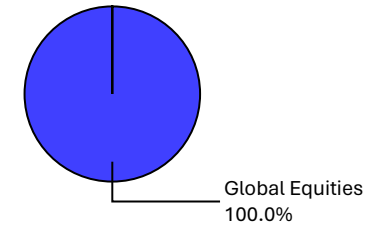
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



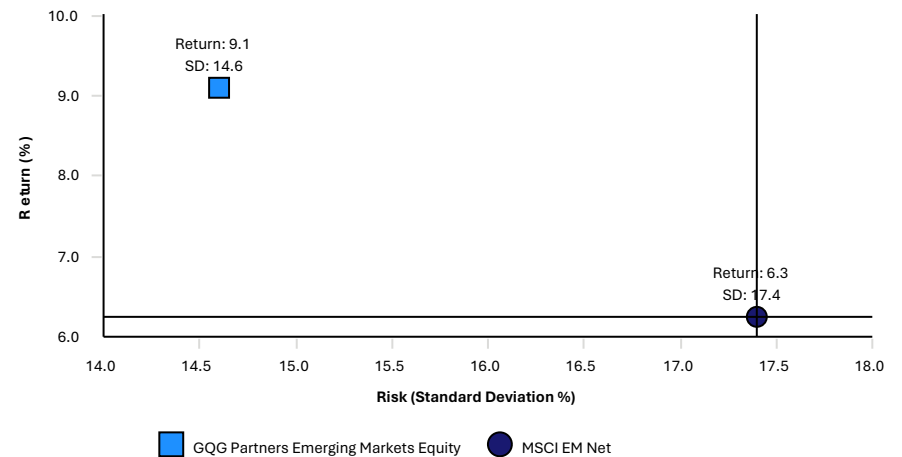
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
GQG Partners Emerging Markets Equity	114.5	4.9	0.7	0.5	81.4	63.0	-28.3	30.0	-19.5	0.2	53.3	10.8	Jul -17
MSCI EM Net	70.1	0.0	1.0	0.3	100.0	100.0	-36.0	22.2	-23.6	N/A	100.0	0.0	Jul -17
90-Day T-Bills	25.1	2.6	0.0	N/A	5.8	-5.0	0.0	1.4	0.0	-0.3	42.9	17.4	Jul -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
GQG Partners Emerging Markets Equity				Jul -17
Beginning Market Value	\$10,633,868	\$10,633,868	-	
Net Contributions	-	-	\$5,541,980	
Gain/Loss	\$988,449	\$988,449	\$6,080,337	
Ending Market Value	\$11,622,317	\$11,622,317	\$11,622,317	

Risk and Return - Since Inception



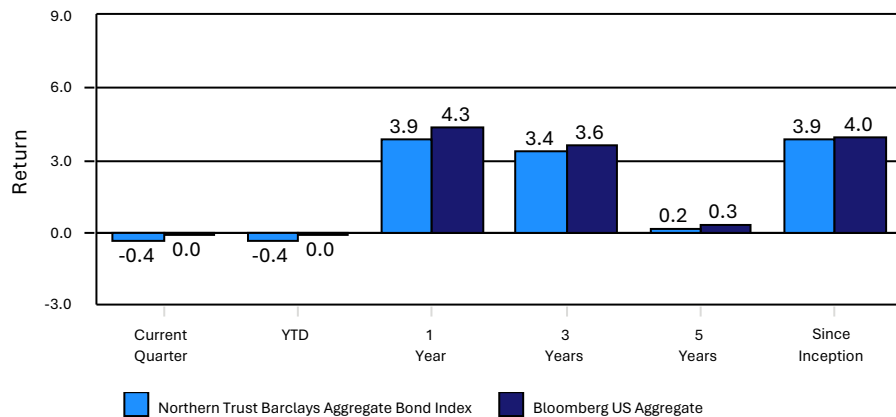
Source: InvestmentMetrics / Paris

Northern Trust Barclays Aggregate Bond Index

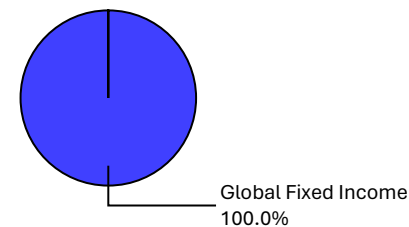
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



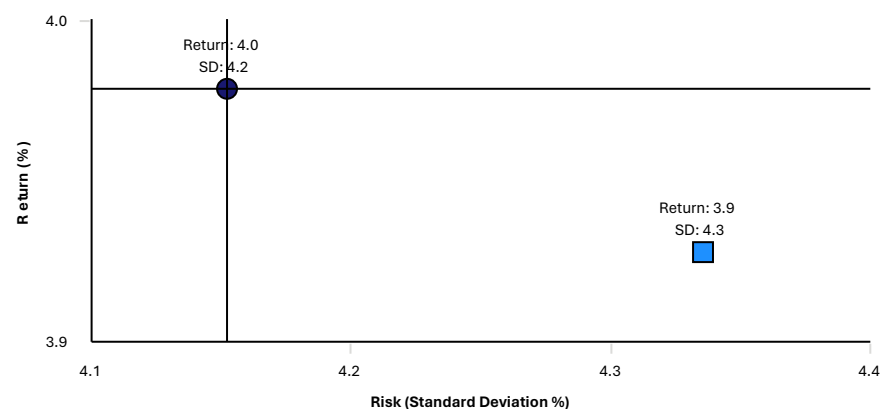
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust Barclays Aggregate Bond Index	177.6	-0.1	1.0	0.5	98.9	98.7	-17.4	8.2	-8.2	0.0	39.9	1.2	Oct -99
Bloomberg US Aggregate	181.2	0.0	1.0	0.5	100.0	100.0	-17.2	8.2	-8.2	N/A	100.0	0.0	Oct -99
90-Day T-Bills	69.1	1.9	0.0	N/A	16.8	-19.0	0.0	1.6	0.0	-0.5	40.6	4.1	Oct -99

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust Barclays Aggregate Bond Index				Oct -99
Beginning Market Value	\$28,498,513	\$28,498,513	-	
Net Contributions	(\$3,562)	(\$3,562)	\$4,122,578	
Gain/Loss	(\$103,252)	(\$103,252)	\$24,269,121	
Ending Market Value	\$28,391,699	\$28,391,699	\$28,391,699	

Risk and Return - Since Inception

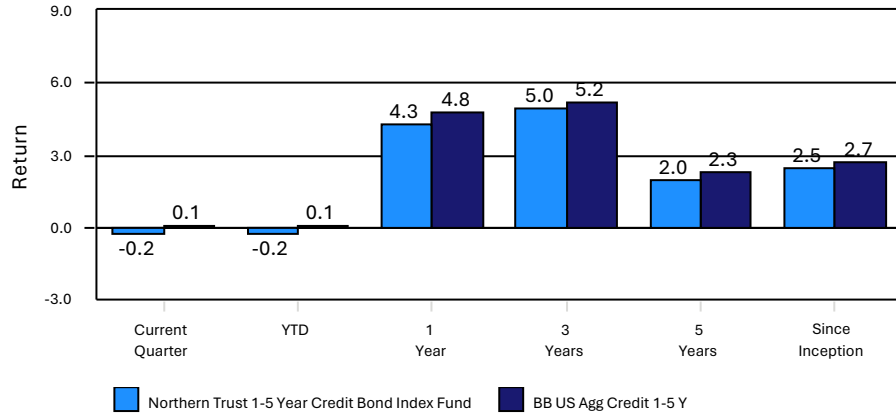


Northern Trust 1-5 Year Credit Bond Index Fund

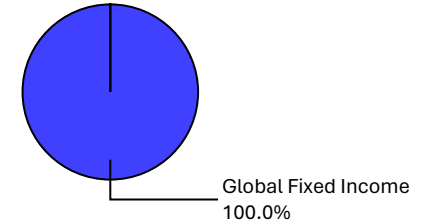
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



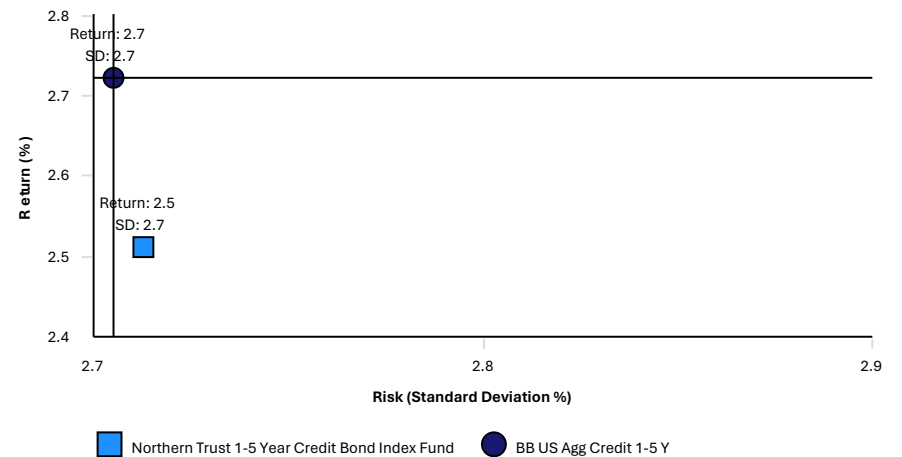
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	29.2	-0.2	1.0	0.1	97.6	103.8	-8.8	4.9	-4.0	-1.1	29.8	0.2	Dec -15
BB US Agg Credit 1-5 Y	32.0	0.0	1.0	0.2	100.0	100.0	-8.4	4.6	-3.8	N/A	100.0	0.0	Dec -15
90-Day T-Bills	25.8	2.1	0.0	N/A	32.3	-27.7	0.0	1.4	0.0	-0.2	45.2	2.6	Dec -15

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund				Dec -15
Beginning Market Value	\$4,681,955	\$4,681,955	\$3,600,000	
Net Contributions	(\$702)	(\$702)	(\$404,858)	
Gain/Loss	(\$11,471)	(\$11,471)	\$1,474,640	
Ending Market Value	\$4,669,781	\$4,669,781	\$4,669,781	

Risk and Return - Since Inception

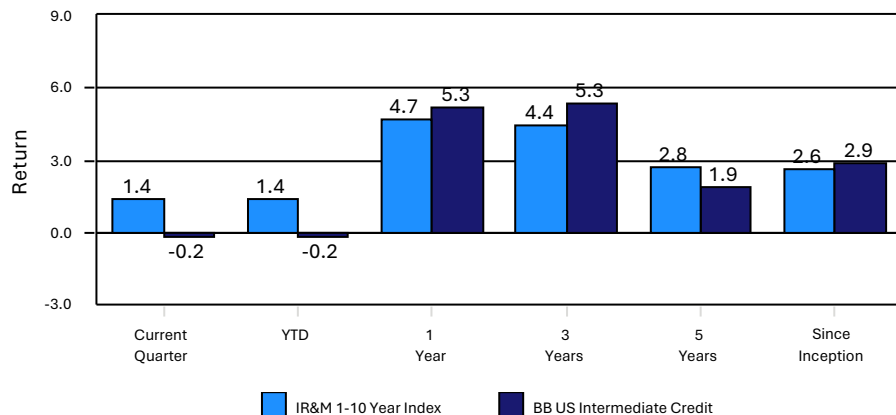


IR&M 1-10 Year Index

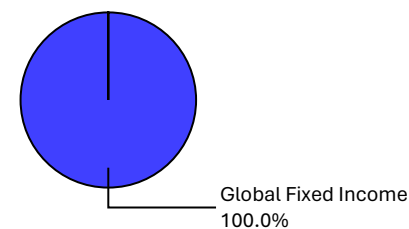
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



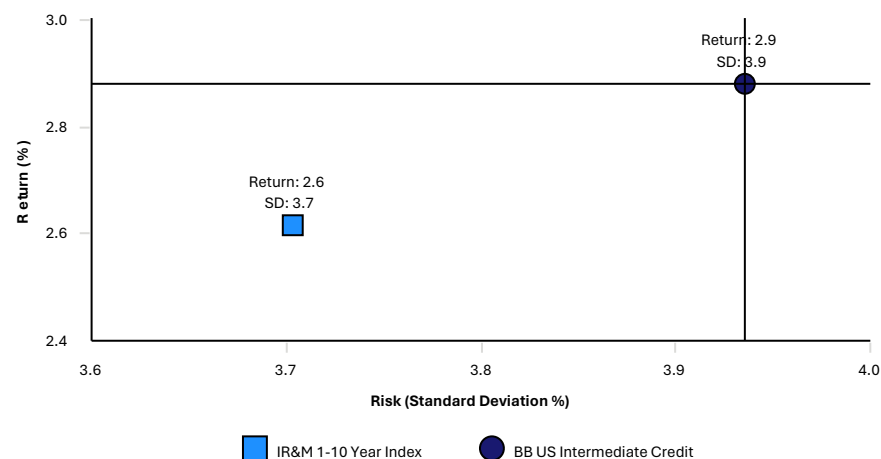
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
IR&M 1-10 Year Index	37.8	0.5	0.7	0.2	84.1	78.6	-8.7	4.4	-6.2	-0.1	42.3	2.5	Nov -13
BB US Intermediate Credit	42.3	0.0	1.0	0.3	100.0	100.0	-12.8	6.7	-6.0	N/A	100.0	0.0	Nov -13
90-Day T-Bills	25.9	1.8	0.0	N/A	19.6	-16.1	0.0	1.4	0.0	-0.3	43.6	3.9	Nov -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
IR&M 1-10 Year Index				Nov -13
Beginning Market Value	\$5,048,658	\$5,048,658	\$3,006,911	
Net Contributions	-	-	(\$56,279)	
Gain/Loss	\$70,393	\$70,393	\$2,168,418	
Ending Market Value	\$5,119,050	\$5,119,050	\$5,119,050	

Risk and Return - Since Inception

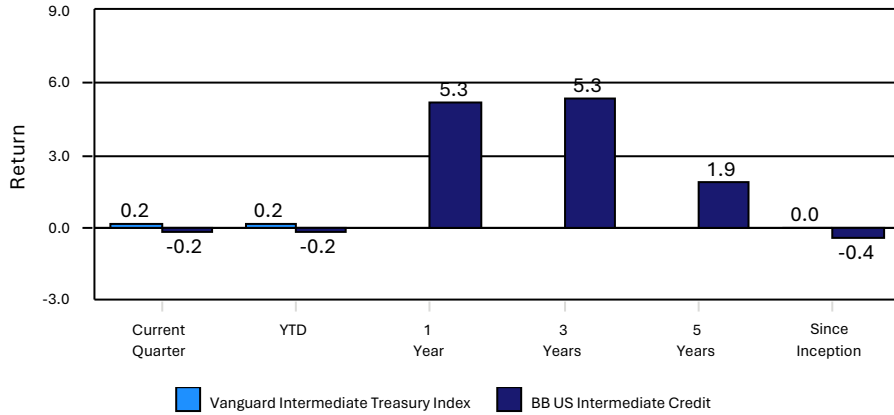


Vanguard Intermediate Treasury Index

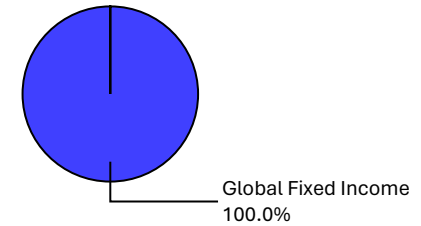
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



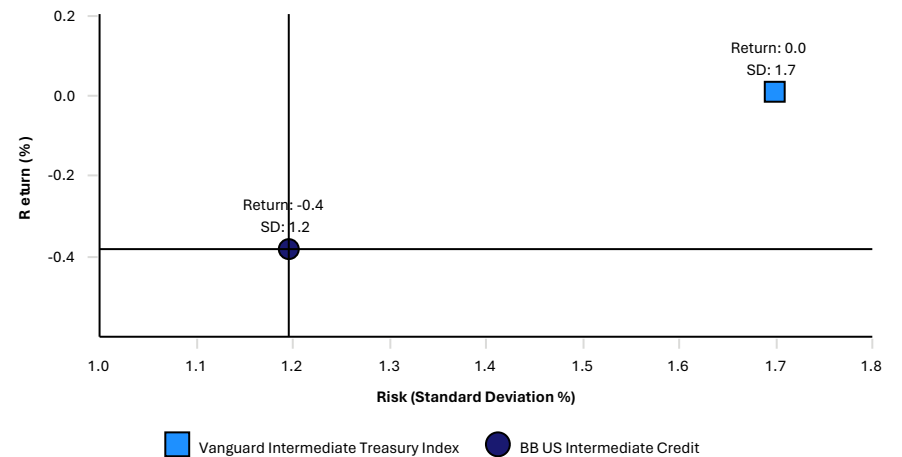
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Vanguard Intermediate Treasury Index	0.0	0.3	1.4	-0.2	169.9	121.8	-1.7	N/A	N/A	0.4	50.0	0.5	Feb -26
BB US Intermediate Credit	-0.4	0.0	1.0	-0.4	100.0	100.0	-1.4	N/A	N/A	N/A	100.0	0.0	Feb -26
90-Day T-Bills	0.6	0.3	0.0	N/A	28.5	-22.8	0.0	N/A	N/A	0.4	50.0	1.2	Feb -26

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Vanguard Intermediate Treasury Index				Feb -26
Beginning Market Value	\$28,000,000	\$28,000,000	\$14,027,944	
Net Contributions	(\$14,000,000)	(\$14,000,000)	-	
Gain/Loss	\$29,232	\$29,232	\$1,288	
Ending Market Value	\$14,029,232	\$14,029,232	\$14,029,232	

Risk and Return - Since Inception

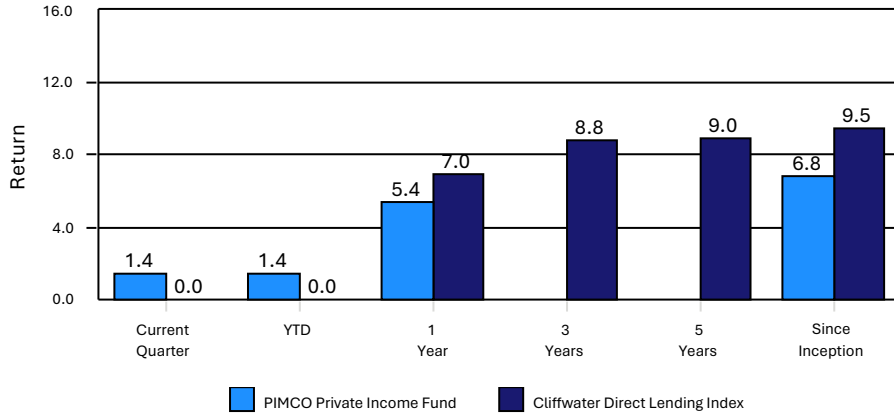


PIMCO Private Income Fund

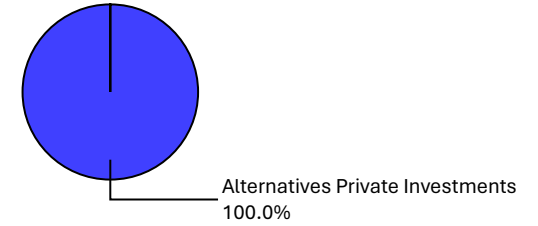
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



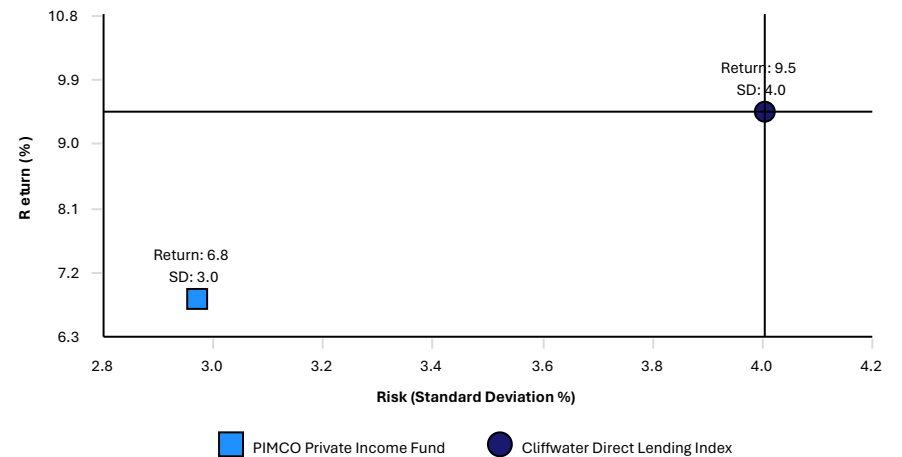
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
PIMCO Private Income Fund	15.4	0.9	0.6	0.7	72.7	N/A	0.0	2.5	0.0	-1.1	69.2	2.2	Feb -24
Cliffwater Direct Lending Index	21.6	0.0	1.0	1.1	100.0	N/A	0.0	3.0	0.0	N/A	100.0	0.0	Feb -24
90-Day T-Bills	10.6	4.7	0.0	N/A	50.8	N/A	0.0	1.4	0.9	-1.1	69.2	4.0	Feb -24

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
PIMCO Private Income Fund				Feb -24
Beginning Market Value	\$3,351,889	\$3,351,889	\$920,146	
Net Contributions	-	-	\$2,079,854	
Gain/Loss	\$48,136	\$48,136	\$400,025	
Ending Market Value	\$3,400,025	\$3,400,025	\$3,400,025	

Risk and Return - Since Inception



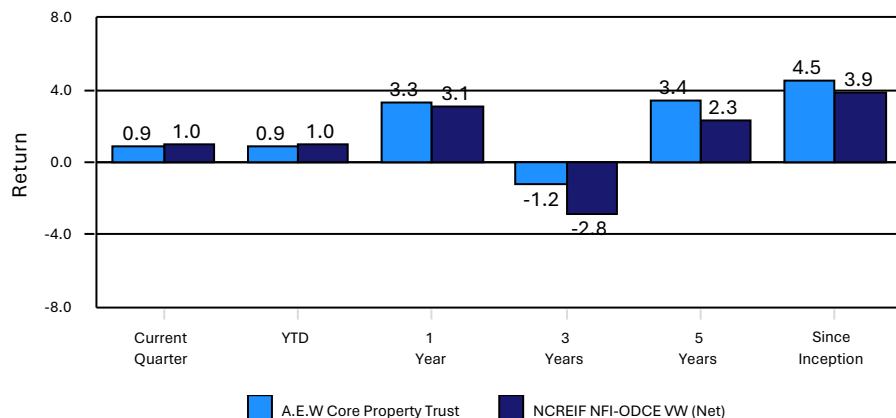
Source: InvestmentMetrics / Paris

A.E.W Core Property Trust

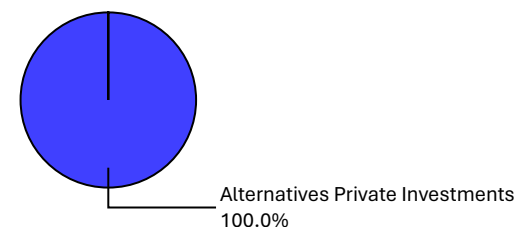
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



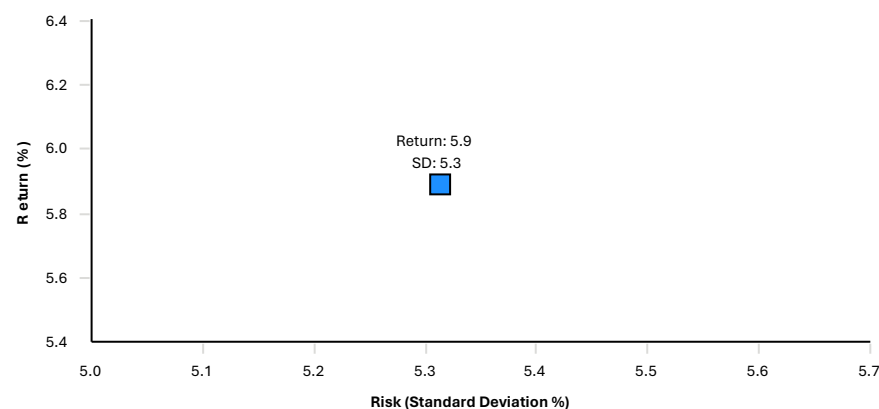
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
A.E.W Core Property Trust	107.5	N/A	N/A	0.7	N/A	N/A	-16.1	8.9	-5.1	N/A	N/A	N/A	Jul -13
NCREIF NFI-ODCE VW (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jul -13
90-Day T-Bills	25.9	N/A	N/A	N/A	N/A	N/A	0.0	1.4	0.0	N/A	N/A	N/A	Jul -13

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
A.E.W Core Property Trust				Jul -13
Beginning Market Value	\$13,753,472	\$13,753,472	-	
Net Contributions	-	-	\$5,535,999	
Gain/Loss	\$120,384	\$120,384	\$8,337,857	
Ending Market Value	\$13,873,856	\$13,873,856	\$13,873,856	

Risk and Return - Since Inception



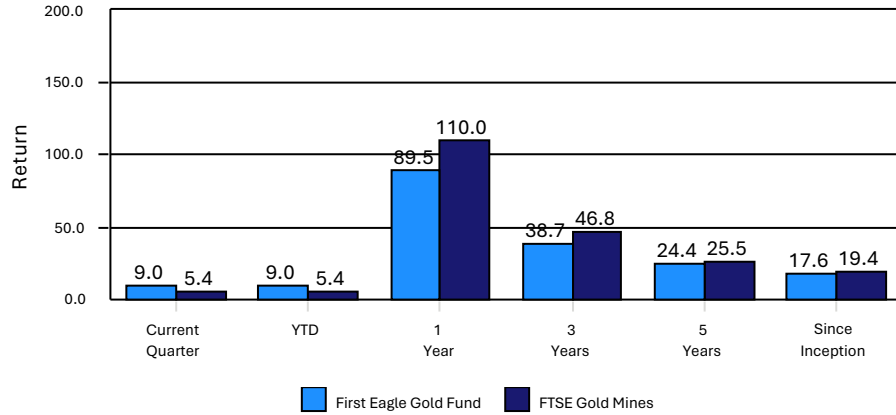
Legend: A.E.W Core Property Trust (Blue Square), NCREIF NFI-ODCE VW (Net) (Dark Blue Circle)

First Eagle Gold Fund

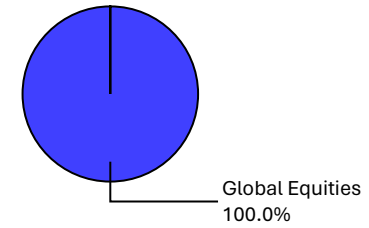
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



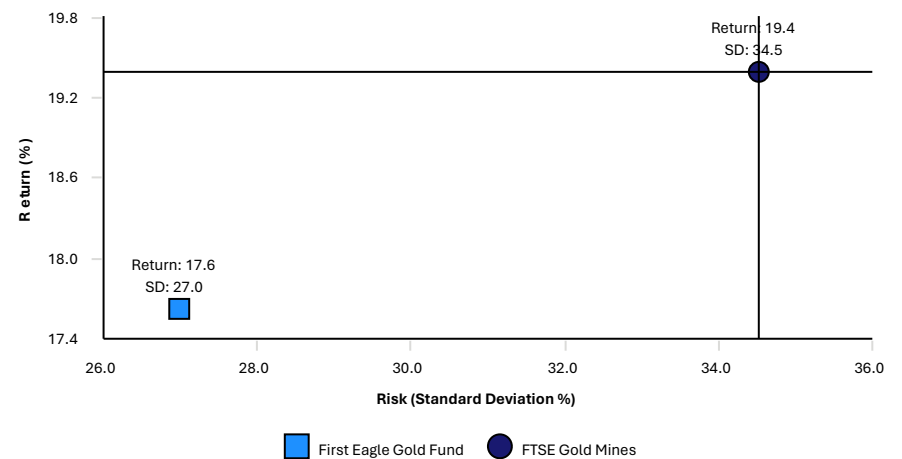
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
First Eagle Gold Fund	313.8	1.8	0.8	0.6	77.4	72.9	-31.6	40.1	-18.5	-0.4	44.8	9.7	Jul -17
FTSE Gold Mines	371.6	0.0	1.0	0.6	100.0	100.0	-46.9	52.8	-29.5	N/A	100.0	0.0	Jul -17
90-Day T-Bills	25.1	2.5	0.0	N/A	2.8	-2.7	0.0	1.4	0.0	-0.6	41.9	34.4	Jul -17

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
First Eagle Gold Fund				Jul -17
Beginning Market Value	\$7,998,607	\$7,998,607	-	
Net Contributions	-	-	\$1,998,541	
Gain/Loss	\$718,672	\$718,672	\$6,718,739	
Ending Market Value	\$8,717,280	\$8,717,280	\$8,717,280	

Risk and Return - Since Inception

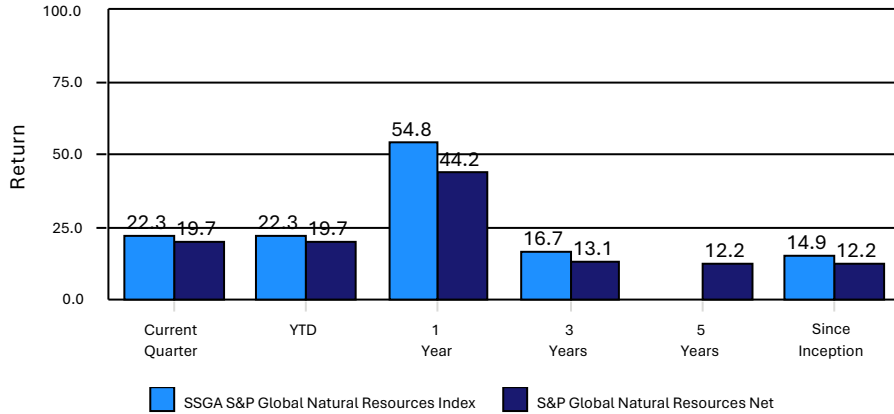


SSGA S&P Global Natural Resources Index

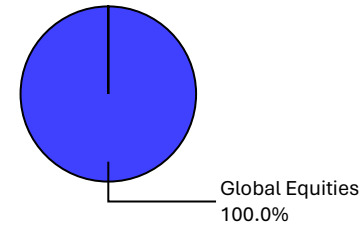
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



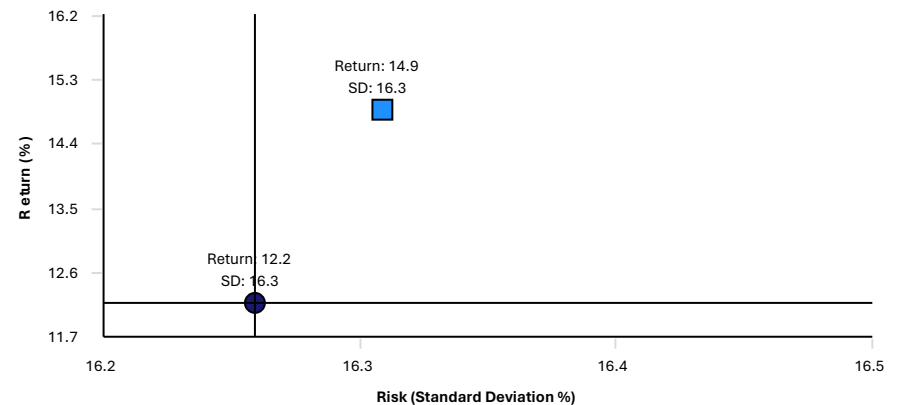
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
SSGA S&P Global Natural Resources Index	57.0	4.2	0.9	0.6	93.2	73.1	-15.5	22.3	-10.8	0.3	56.4	8.5	Jan -23
S&P Global Natural Resources Net	45.3	0.0	1.0	0.5	100.0	100.0	-15.7	25.6	-11.9	N/A	100.0	0.0	Jan -23
90-Day T-Bills	16.9	5.0	0.0	N/A	8.3	-14.6	0.0	1.4	0.9	-0.5	48.7	16.3	Jan -23

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
SSGA S&P Global Natural Resources Index				Jan -23
Beginning Market Value	\$5,712,246	\$5,712,246	\$4,470,813	
Net Contributions	(\$1,784)	(\$1,784)	(\$16,220)	
Gain/Loss	\$1,272,947	\$1,272,947	\$2,528,816	
Ending Market Value	\$6,983,409	\$6,983,409	\$6,983,409	

Risk and Return - Since Inception



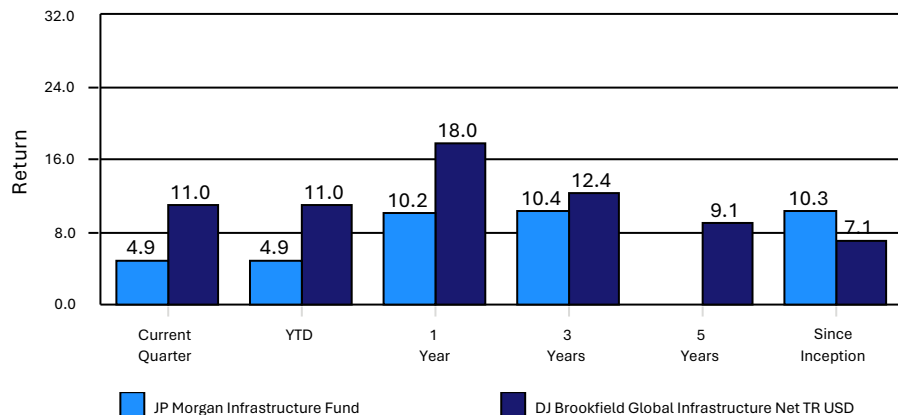
Source: InvestmentMetrics / Paris

JP Morgan Infrastructure Fund

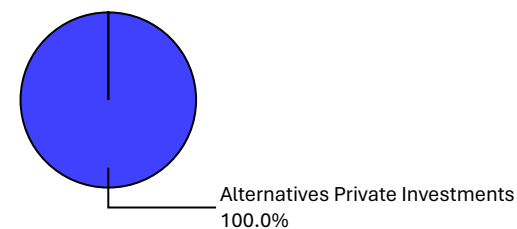
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



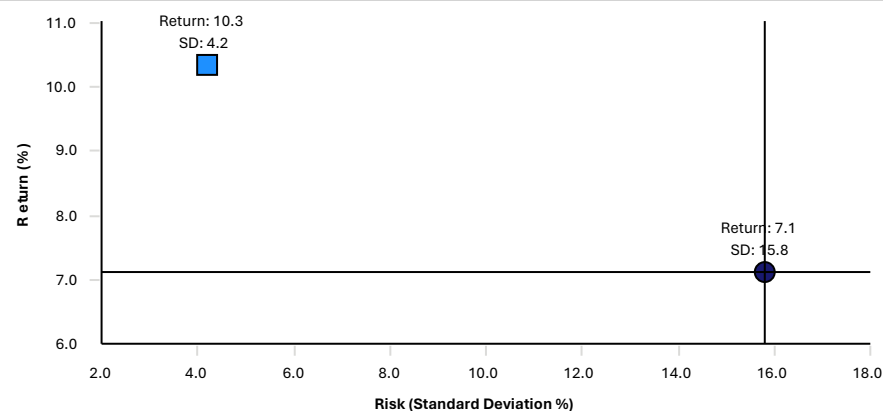
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
JP Morgan Infrastructure Fund	48.2	10.7	0.0	1.4	22.7	-20.3	0.0	4.9	0.0	0.1	47.9	16.8	Apr -22
DJ Brookfield Global Infrastructure Net TR USD	31.7	0.0	1.0	0.2	100.0	100.0	-17.7	14.4	-12.0	N/A	100.0	0.0	Apr -22
90-Day T-Bills	18.7	4.3	0.0	N/A	9.5	-9.2	0.0	1.4	0.1	-0.2	43.8	15.8	Apr -22

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
JP Morgan Infrastructure Fund				Apr -22
Beginning Market Value	\$12,154,122	\$12,154,122	\$3,000,000	
Net Contributions	-	-	\$5,795,680	
Gain/Loss	\$599,643	\$599,643	\$3,958,085	
Ending Market Value	\$12,753,765	\$12,753,765	\$12,753,765	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Summit Credit Fund II, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Credit
 Inception: Mar -11

Vintage Year: 2011
 Size of Fund (\$): -

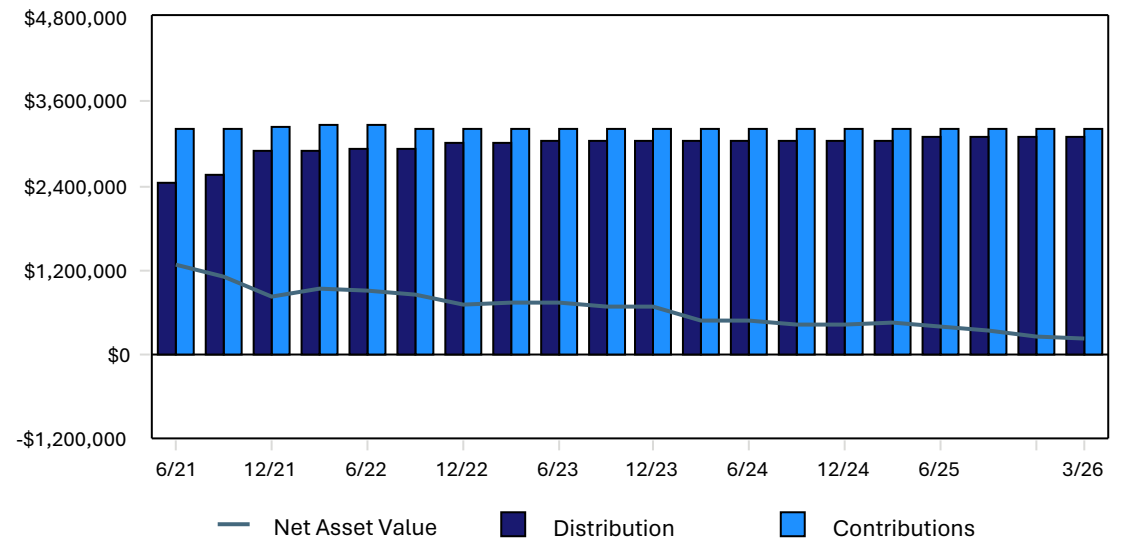
Cash Flow Summary

Capital Committed: \$2,300,000
 Total Contributions: \$3,205,095
 Remaining Capital Commitment: -\$905,095

Total Distributions: \$3,092,578
 Market Value: \$241,005

Inception Date: Nov -14
 Inception IRR: 1.4
 TVPI: 1.0

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Summit Partners Credit Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Credit
 Inception: Jan -18

Vintage Year: 2018
 Size of Fund (\$): -

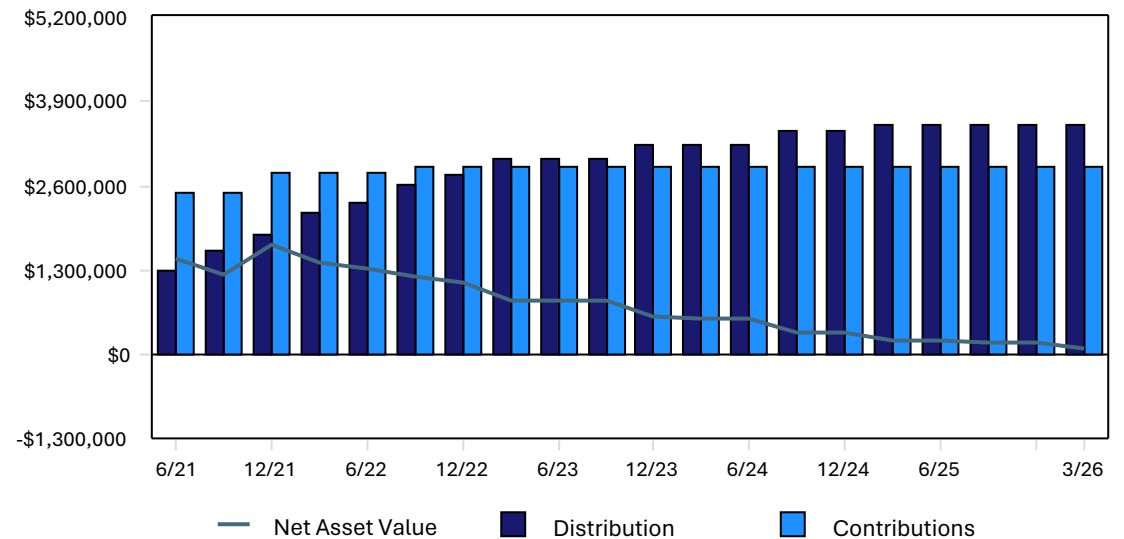
Cash Flow Summary

Capital Committed: \$2,500,000
 Total Contributions: \$2,880,644
 Remaining Capital Commitment: -\$380,644

Total Distributions: \$3,546,649
 Market Value: \$97,371

Inception Date: Nov -18
 Inception IRR: 13.3
 TVPI: 1.3

Cash Flow Analysis



Source: InvestmentMetrics / Paris

BlackRock Global Renewable Power Infrastructure Fund III, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

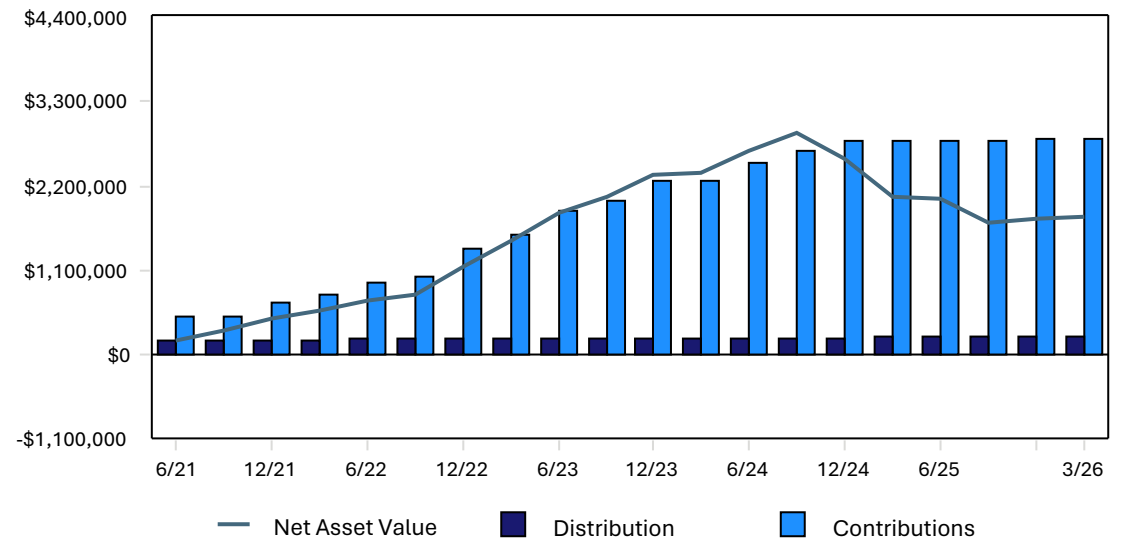
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Infrastructure	Size of Fund (\$):	-
Inception:	Jan -20		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,824,384
Remaining Capital Commitment:	\$357,589
Total Distributions:	\$232,167
Market Value:	\$1,810,780
Inception Date:	Aug -20
Inception IRR:	-10.9
TVPI:	0.8

Cash Flow Analysis



Source: InvestmentMetrics / Paris

BlackRock Global Renewable Power Infratructure Fund IV, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

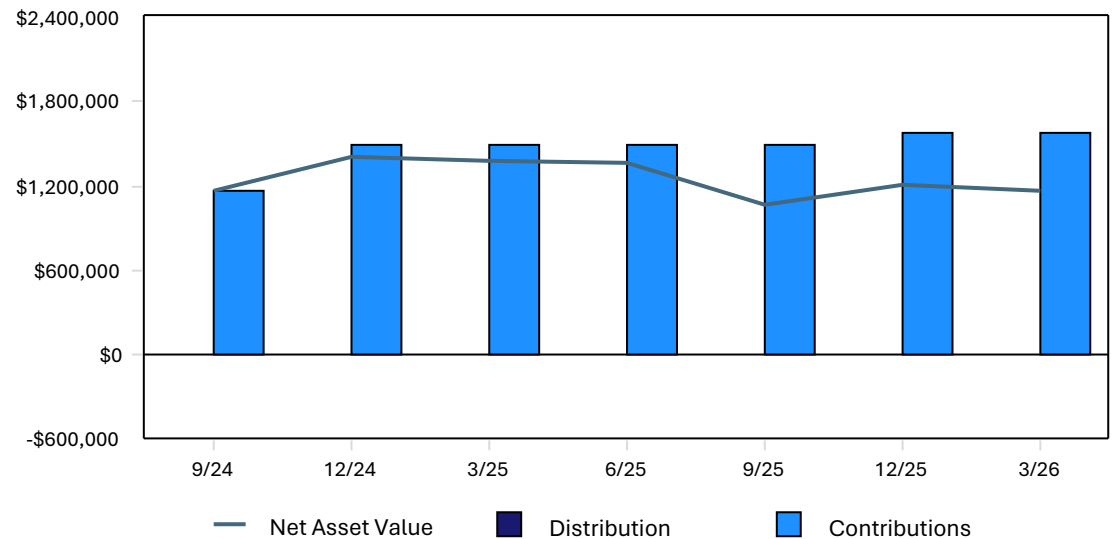
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Infrastructure	Size of Fund (\$):	-
Inception:	Jan -23		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$1,576,575
Remaining Capital Commitment:	\$1,423,425
Total Distributions:	-
Market Value:	\$1,172,213
Inception Date:	Sep -24
Inception IRR:	-18.1
TVPI:	0.7

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Grain Communications Opportunity Fund IV

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Secondary
 Strategy Type: Natural Resources - Other
 Inception: Nov -23

Vintage Year: 2023
 Size of Fund (\$): -

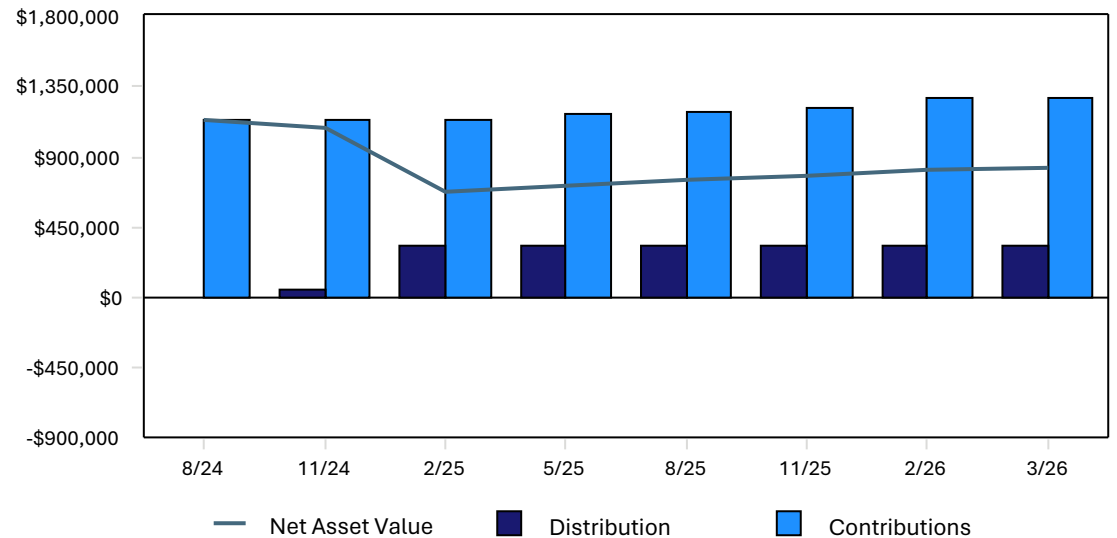
Cash Flow Summary

Capital Committed: \$3,000,000
 Total Contributions: \$1,283,211
 Remaining Capital Commitment: \$1,716,789

Total Distributions: \$332,262
 Market Value: \$834,047

Inception Date: Aug -24
 Inception IRR: -7.9
 TVPI: 0.9

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Angelo Gordon Direct Lending IV

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Private Credit
 Inception: Jan -21

Vintage Year: 2021
 Size of Fund (\$): -

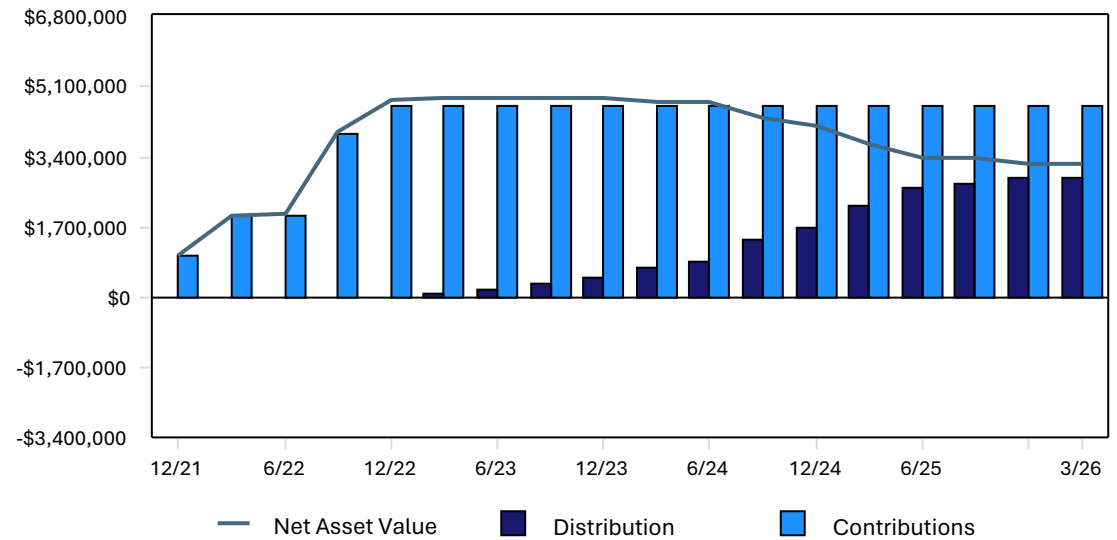
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$4,633,189
 Remaining Capital Commitment: \$366,811

Total Distributions: \$2,902,837
 Market Value: \$3,219,540

Inception Date: Dec -21
 Inception IRR: 9.4
 TVPI: 1.3

Cash Flow Analysis



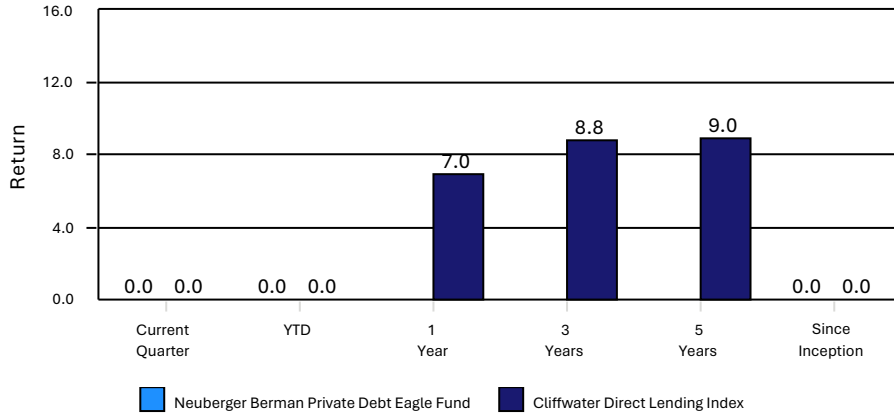
Source: InvestmentMetrics / Paris

Neuberger Berman Private Debt Eagle Fund

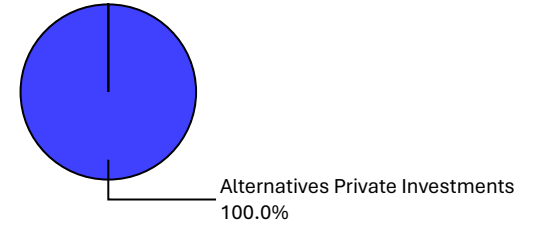
City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Comparative Performance



Asset Allocation by Segment



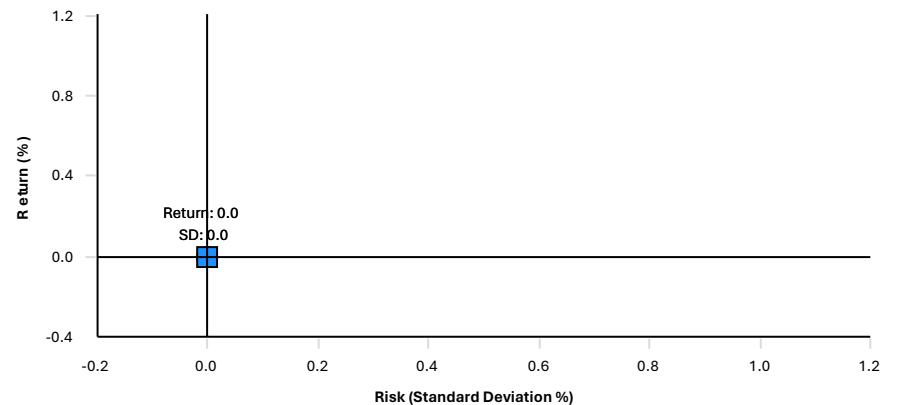
Historical Statistics

	Cumulative Return	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	Maximum Drawdown	Best Quarter	Worst Quarter	Information Ratio	Consistency	Tracking Error	Inception Date
Neuberger Berman Private Debt Eagle Fund	0.0	N/A	N/A	-22.3	N/A	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Feb -26
Cliffwater Direct Lending Index	0.0	N/A	N/A	-22.3	N/A	N/A	0.0	N/A	N/A	N/A	100.0	0.0	Feb -26
90-Day T-Bills	0.6	N/A	N/A	N/A	N/A	N/A	0.0	N/A	N/A	22.3	100.0	0.0	Feb -26

Gain/Loss Summary

	Current Quarter	YTD	Since Inception	Inception Date
Neuberger Berman Private Debt Eagle Fund				Feb -26
Beginning Market Value	\$2,400,000	\$2,400,000	\$2,400,000	
Net Contributions	-	-	-	
Gain/Loss	-	-	-	
Ending Market Value	\$2,400,000	\$2,400,000	\$2,400,000	

Risk and Return - Since Inception



Source: InvestmentMetrics / Paris

Arboretum Ventures V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

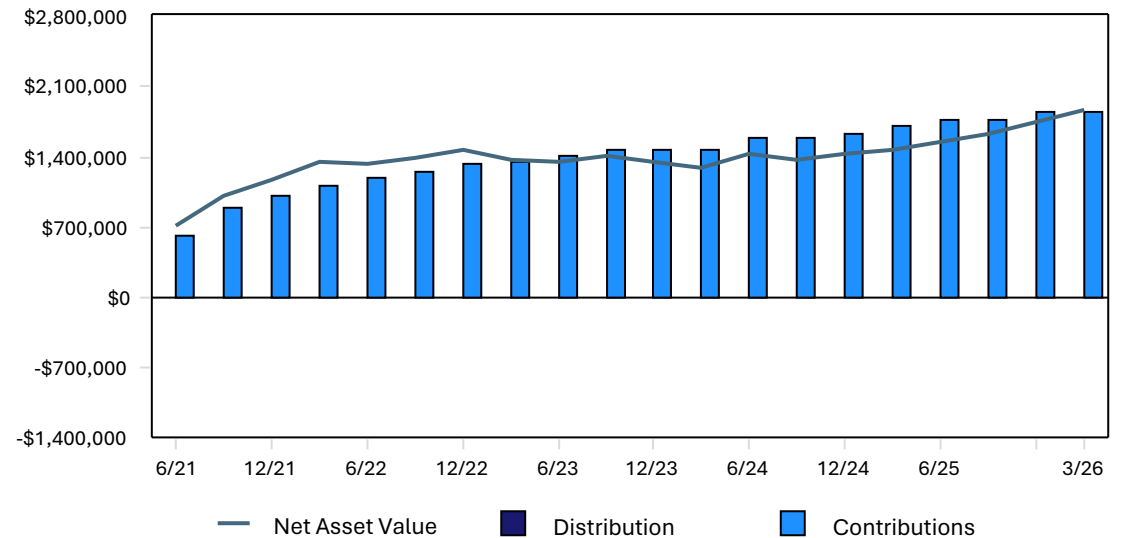
Fund Information

Type of Fund:	Partnership	Vintage Year:	2019
Strategy Type:	Venture Capital	Size of Fund (\$):	-
Preferred Return:	Target IRR - 10%	Inception:	May -19
Final Close:	2025		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,842,000
Remaining Capital Commitment:	\$230,000
Total Distributions:	-
Market Value:	\$1,862,399
Inception Date:	May -19
Inception IRR:	0.3
TVPI:	1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Arboretum Ventures VI, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

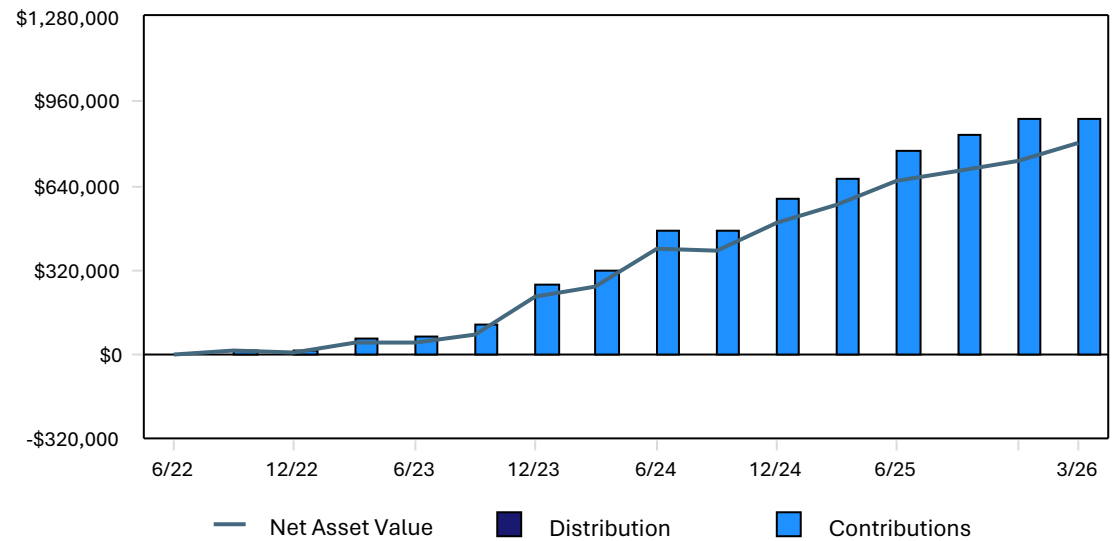
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Venture Capital	Size of Fund (\$):	-
Preferred Return:	Target IRR - 20%	Inception:	Jan -22
Final Close:	2023		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$893,901
Remaining Capital Commitment:	\$1,216,099
Total Distributions:	-
Market Value:	\$805,143
Inception Date:	Jun -22
Inception IRR:	-6.1
TVPI:	1.0

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Direct Investment Fund V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

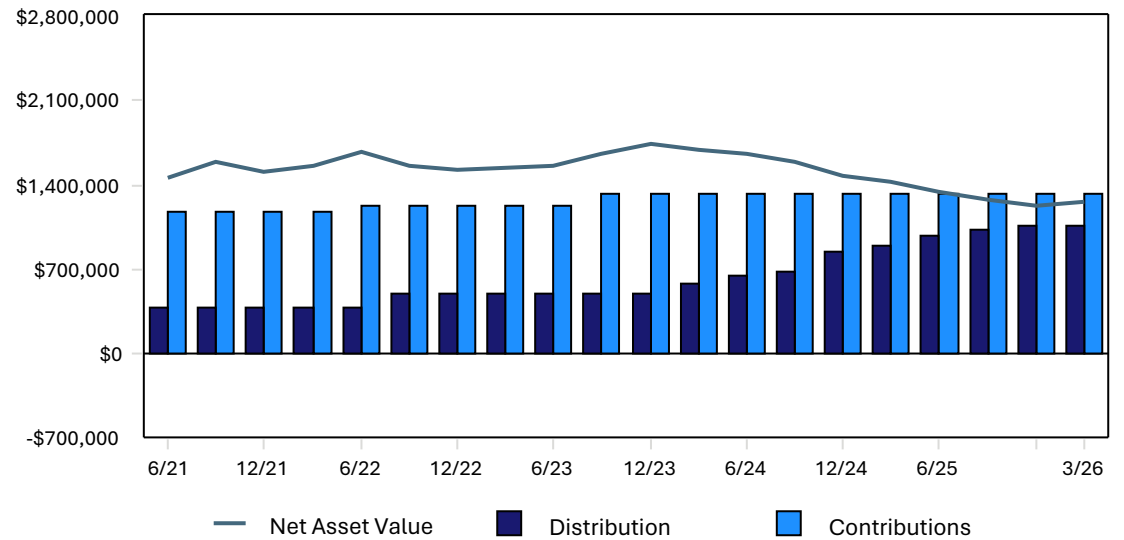
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Direct Investment	Size of Fund (\$):	-
Inception:	Jan -18		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$1,323,366
Remaining Capital Commitment:	-\$323,366
Total Distributions:	\$1,066,060
Market Value:	\$1,256,095
Inception Date:	Jan -19
Inception IRR:	12.9
TVPI:	1.8

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Ironsides Partnership Fund V, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

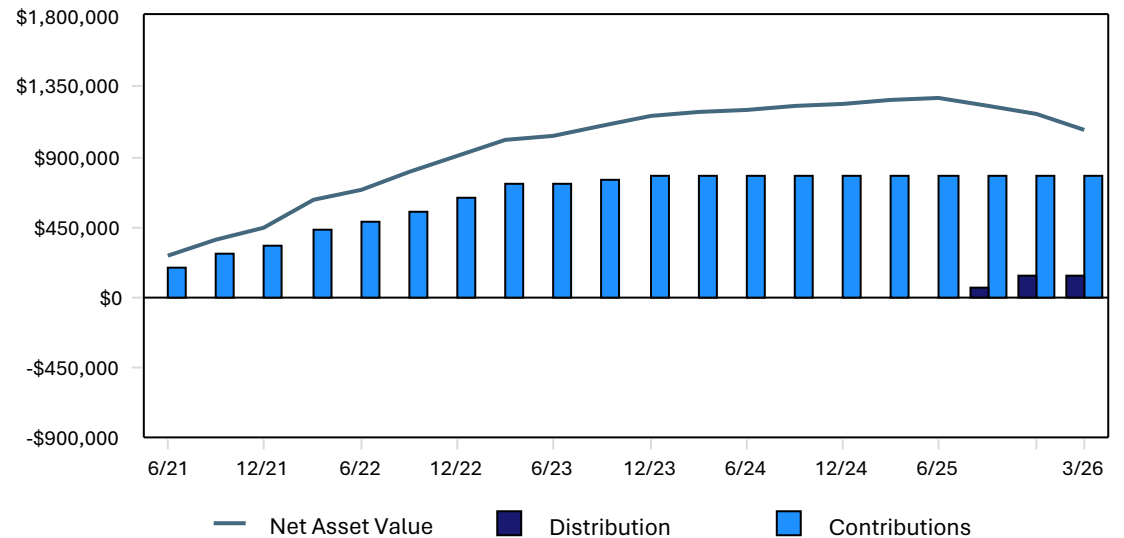
Type of Fund: Partnership
 Strategy Type: Buyouts
 Inception: Jan -18

Vintage Year: 2018
 Size of Fund (\$): -

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$784,161
Remaining Capital Commitment:	\$241,823
Total Distributions:	\$138,981
Market Value:	\$1,075,485
Inception Date:	Mar -20
Inception IRR:	11.0
TVPI:	1.6

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Mesirow Financial Private Equity Fund VIII-A

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

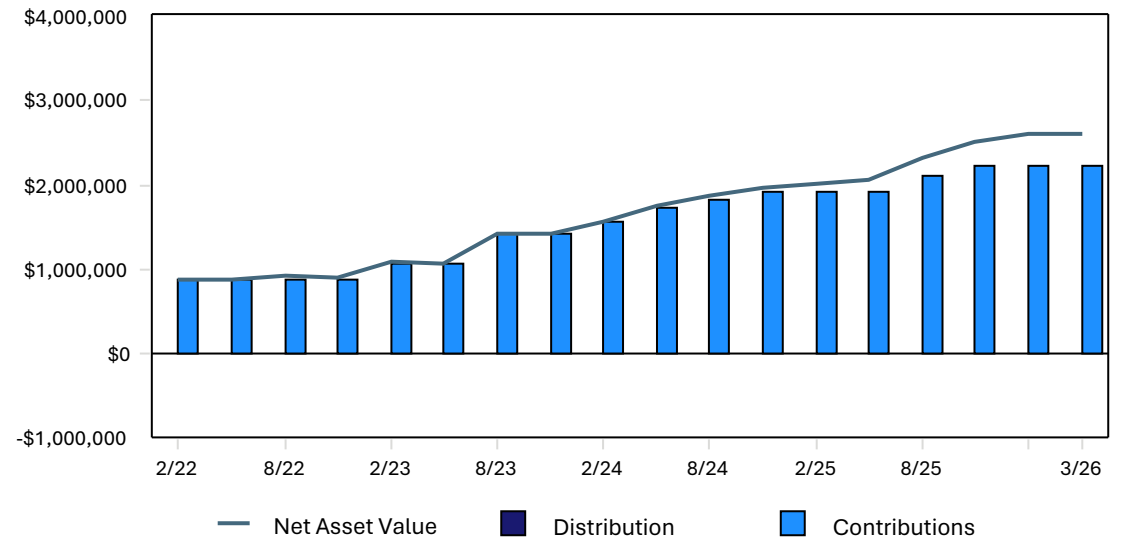
Fund Information

Type of Fund:	Partnership	Vintage Year:	2019
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -19		

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,237,800
Remaining Capital Commitment:	\$897,200
Total Distributions:	-
Market Value:	\$2,603,520
Inception Date:	Feb -22
Inception IRR:	5.4
TVPI:	1.2

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Strategic Investors Fund VIII

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

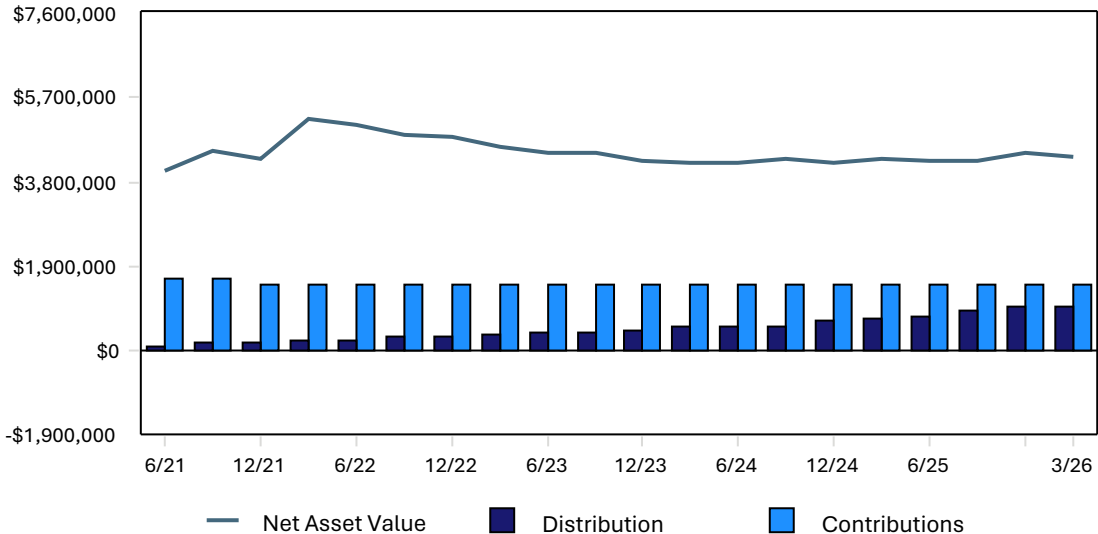
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -17		

Cash Flow Summary

Capital Committed:	\$2,000,000
Total Contributions:	\$1,500,000
Remaining Capital Commitment:	\$500,000
Total Distributions:	\$976,447
Market Value:	\$4,376,120
Inception Date:	Feb -17
Inception IRR:	19.8
TVPI:	3.6

Cash Flow Analysis



Source: InvestmentMetrics / Paris

HighVista Private Equity X, LP

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

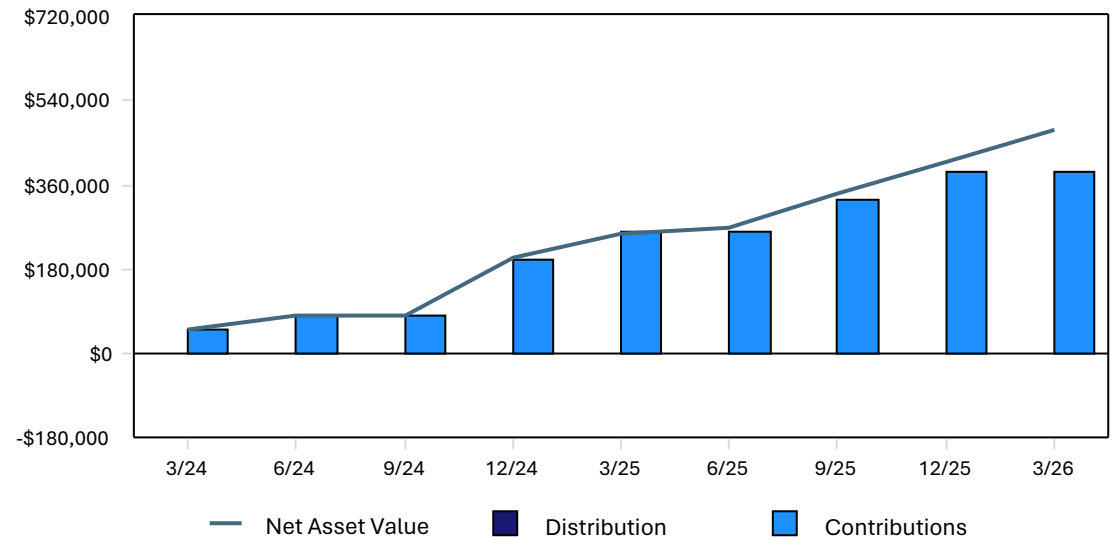
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Fund of Funds	Size of Fund (\$):	-
Inception:	Jan -23		

Cash Flow Summary

Capital Committed:	\$1,000,000
Total Contributions:	\$389,815
Remaining Capital Commitment:	\$610,185
Total Distributions:	-
Market Value:	\$478,373
Inception Date:	Mar -24
Inception IRR:	18.0
TVPI:	1.2

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth and Income Fund IX

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

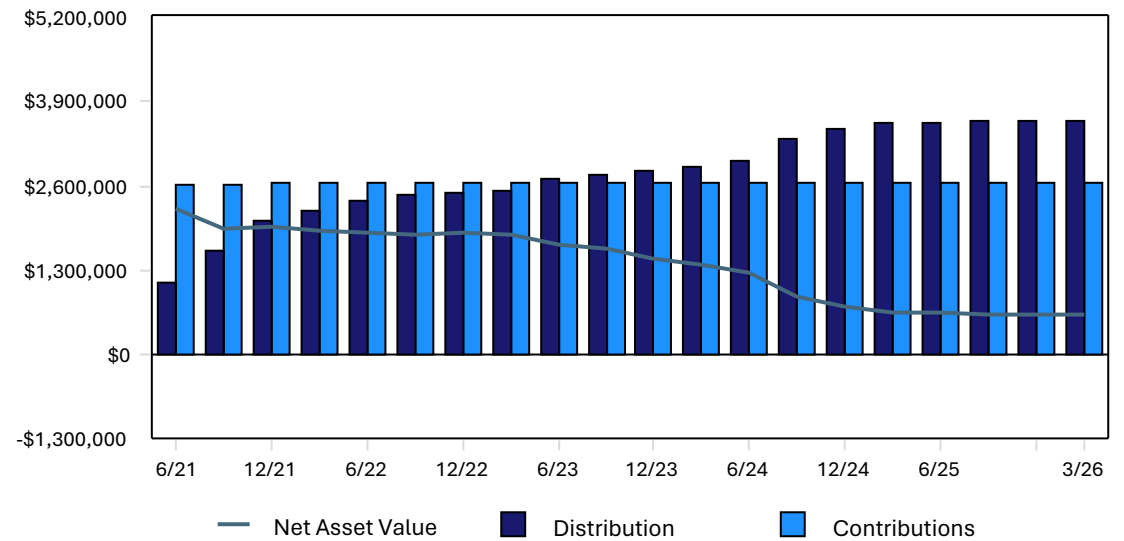
Fund Information

No data found.

Cash Flow Summary

Capital Committed:	-
Total Contributions:	\$2,645,061
Remaining Capital Commitment:	-
Total Distributions:	\$3,606,941
Market Value:	\$621,245
Inception Date:	Jan -17
Inception IRR:	14.1
TVPI:	1.6

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth and Income Fund VIII

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

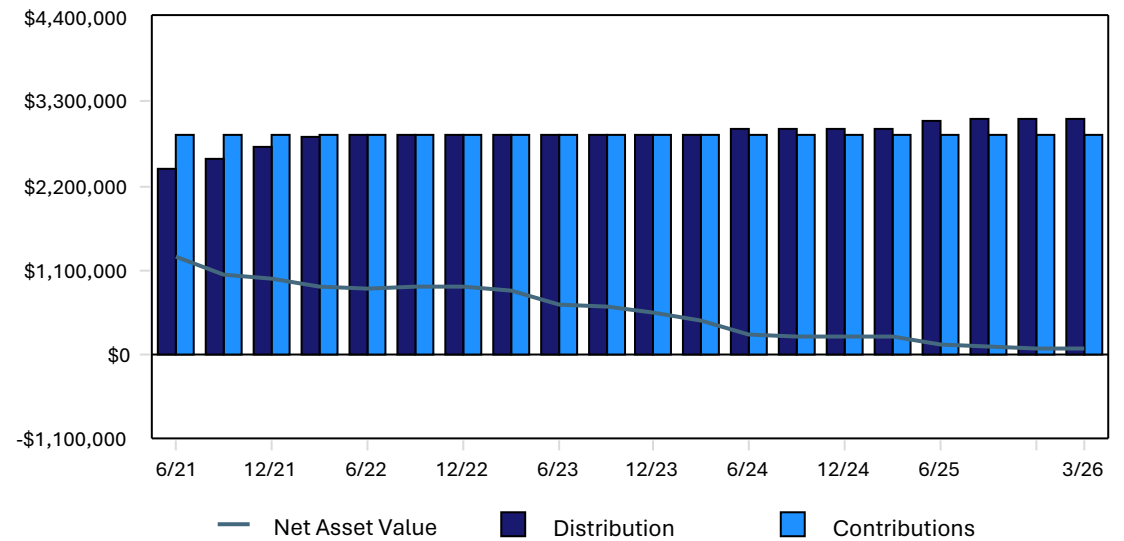
Fund Information

No data found.

Cash Flow Summary

Capital Committed:	-
Total Contributions:	\$2,855,413
Remaining Capital Commitment:	-
Total Distributions:	\$3,069,770
Market Value:	\$83,988
Inception Date:	Sep -14
Inception IRR:	3.0
TVPI:	1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

DRA Growth and Income Fund X

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

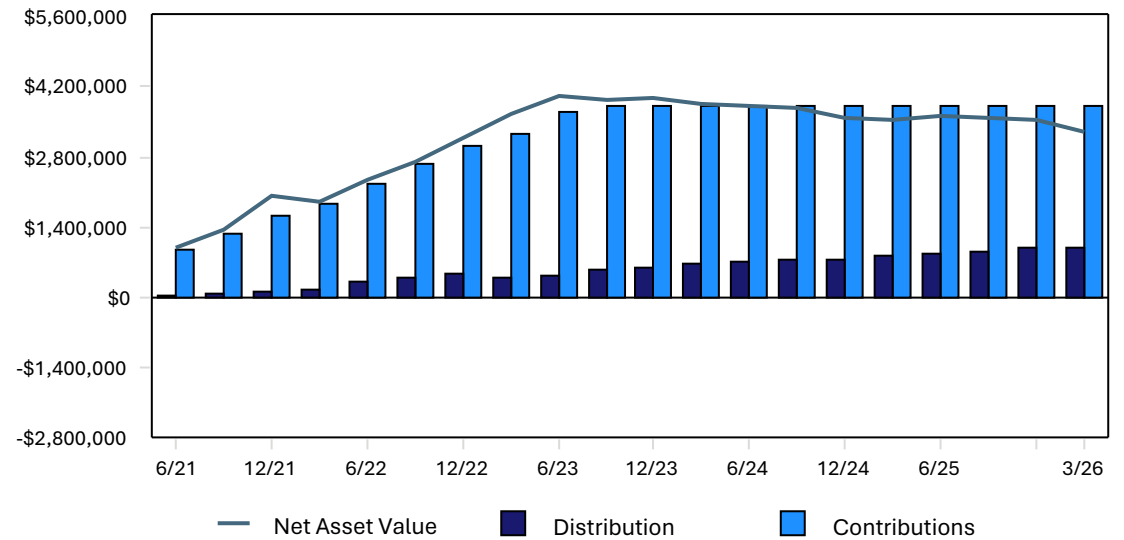
Fund Information

No data found.

Cash Flow Summary

Capital Committed:	-
Total Contributions:	\$3,833,596
Remaining Capital Commitment:	-
Total Distributions:	\$994,892
Market Value:	\$3,316,455
Inception Date:	Mar -20
Inception IRR:	3.4
TVPI:	1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Carlyle Realty Partners VIII, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Real Estate
 Inception: Jul -17

Vintage Year: 2017
 Size of Fund (\$): -

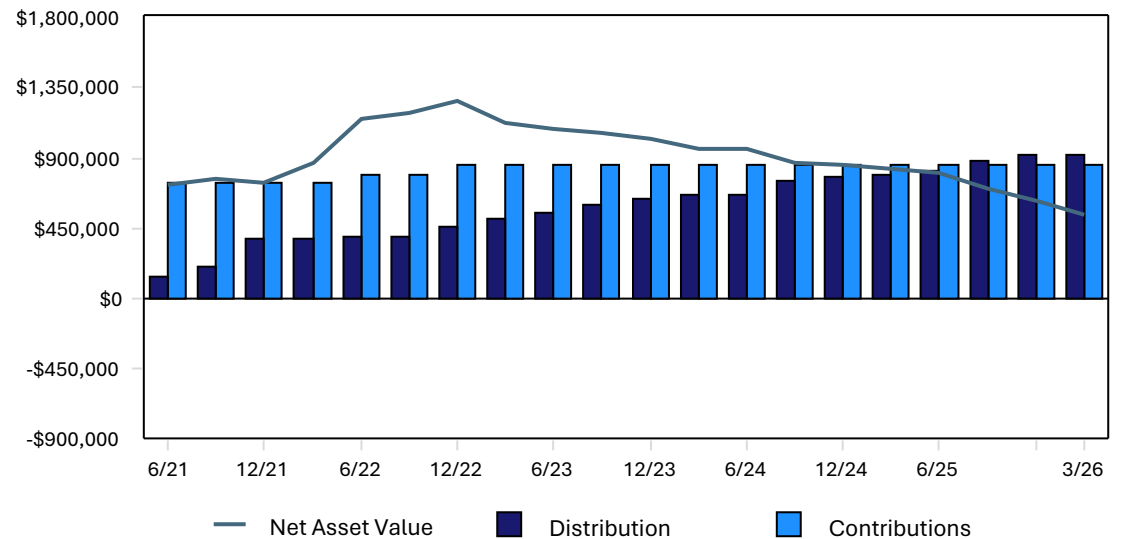
Cash Flow Summary

Capital Committed: \$2,000,000
 Total Contributions: \$853,040
 Remaining Capital Commitment: \$1,146,960

Total Distributions: \$926,421
 Market Value: \$537,422

Inception Date: Sep -17
 Inception IRR: 14.2
 TVPI: 1.7

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Torchlight Debt Fund VII, L.P.

City of Ann Arbor Employees' Retirement System

As of March 31, 2026

Fund Information

Type of Fund: Partnership
 Strategy Type: Debt
 Inception: Jan -19

Vintage Year: 2019
 Size of Fund (\$): -

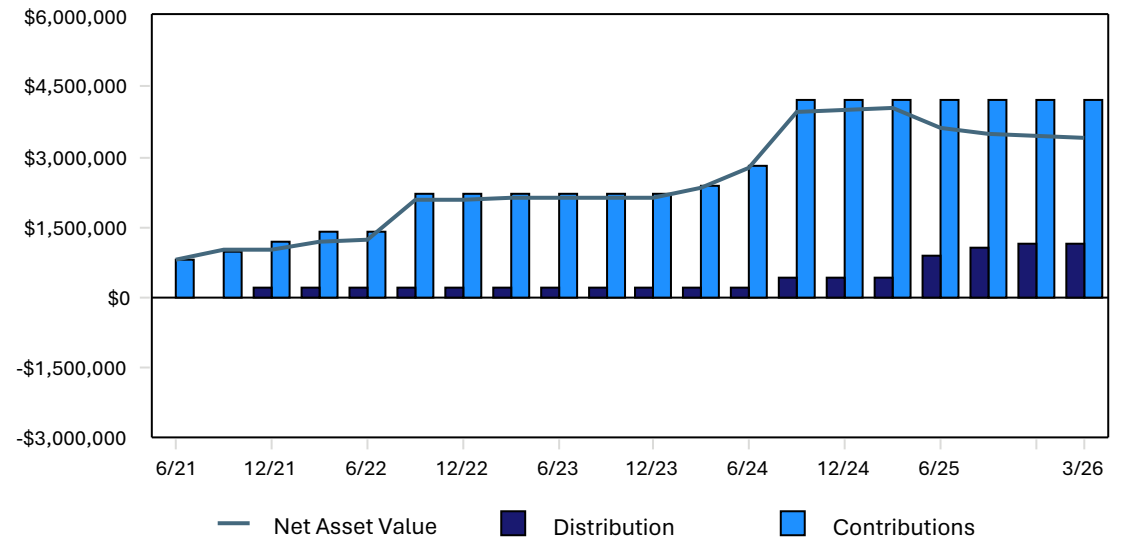
Cash Flow Summary

Capital Committed: \$4,000,000
 Total Contributions: \$4,208,853
 Remaining Capital Commitment: -\$208,853

Total Distributions: \$1,155,240
 Market Value: \$3,392,288

Inception Date: Oct -20
 Inception IRR: 2.9
 TVPI: 1.1

Cash Flow Analysis



Source: InvestmentMetrics / Paris

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
	--	--	--	--	--	--	--	06/01/2008
	9.30	9.30	20.59	17.45	5.66	--	9.12	07/01/2017
	9.15	9.15	26.49	14.75	8.69	--	12.28	08/01/2017
A.E.W Core Property Trust	0.88	0.88	3.31	-1.23	3.40	4.43	5.89	07/01/2013
Artisan International Value	-0.05	-0.05	15.60	12.92	9.78	--	10.26	03/01/2021
DFA Emerging Markets Value	3.66	3.66	30.09	16.96	8.98	9.30	5.28	02/01/2012
DRA Growth and Income Fund IX	-0.04	-0.04	0.81	-3.83	10.31	--	11.34	01/01/2017
DRA Growth and Income Fund VIII	1.95	1.95	-18.27	-35.78	-21.29	-8.95	-6.92	10/01/2014
DRA Growth and Income Fund X, LLC	2.19	2.19	7.14	-0.06	6.49	--	8.03	04/01/2020
First Eagle Gold Fund	8.99	8.99	89.55	42.09	26.19	--	18.60	07/01/2017
IR&M 1-10 Year Index	1.39	1.39	4.74	4.45	2.77	3.05	2.62	11/01/2013
Loomis Small Cap Value	3.51	3.51	16.58	11.93	7.14	--	10.70	01/01/2019
NT Cash	0.98	0.98	4.16	4.29	2.93	1.43	0.83	01/01/2011
Neuberger Berman Private Debt Eagle Fund	--	--	--	--	--	--	0.00	02/01/2026
Northern Trust 1-5 Year Credit Bond Index Fund	-0.25	-0.25	4.27	4.98	2.03	2.45	2.51	12/01/2015
Northern Trust Barclays Aggregate Bond Index	-0.37	-0.37	3.92	3.42	0.16	1.57	3.93	10/01/1999
Northern Trust Russell 1000 Index	-4.49	-4.49	17.33	17.97	11.23	13.90	13.70	01/15/2012
RhumbLine HEDI	-4.26	-4.26	7.56	13.01	9.58	--	12.85	03/01/2020
RhumbLine S&P 400 Index	2.25	2.25	17.02	11.96	6.86	10.54	11.94	02/01/2010
SSIM S&P Global LargeMidCap Natural Resources Index	22.27	22.27	54.78	16.71	--	--	14.90	01/01/2023
Vanguard Intermediate Treasury Index	0.19	0.19	--	--	--	--	0.19	01/01/2026
Vanguard REIT Index	1.32	1.32	1.84	6.41	3.17	4.64	--	01/05/2014

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Angelo Gordon Direct Lending IV	-0.72	-0.72	5.45	10.29	--	--	--	12/01/2021
Arboretum Ventures V, L.P.	6.79	6.79	17.24	-0.04	-0.87	--	--	05/01/2019
Arboretum Ventures VI, L.P.	9.27	9.27	1.66	-5.26	--	--	--	06/01/2022

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1.59	1.59	-14.14	-14.57	-10.95	--	--	08/01/2020
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	-3.01	-3.01	-19.95	--	--	--	--	09/05/2024
Carlyle Realty Partners VIII, L.P.	-14.65	-14.65	-20.91	-6.92	18.41	--	--	09/01/2017
Grain Communications Opportunity Fund IV	-0.57	-0.57	1.42	--	--	--	--	08/01/2024
HighVista Private Equity X, LP	17.14	17.14	27.03	--	--	--	--	03/01/2024
Ironsides Direct Investment Fund V, L.P.	2.11	2.11	0.16	4.57	6.64	--	--	12/01/2018
Ironsides Partnership Fund V, L.P.	-8.47	-8.47	-4.45	4.64	9.65	--	--	03/09/2020
JP Morgan Infrastructure Fund	4.93	4.93	10.16	10.41	--	--	--	04/01/2022
Mesirow Financial Private Equity Fund VIII-A	0.00	0.00	9.76	6.47	--	--	--	02/25/2022
PIMCO Private Income Fund	1.44	1.44	5.44	--	--	--	--	02/01/2024
Strategic Investors Fund VIII	-1.33	-1.33	7.63	3.08	8.24	--	--	02/01/2017
Summit Credit Fund II, L.P.	-4.47	-4.47	-40.75	-27.16	-10.26	1.61	--	11/15/2014
Summit Partners Credit Fund III, L.P.	-44.05	-44.05	-55.54	-17.05	19.01	--	--	11/01/2018
Torchlight Debt Fund VII, L.P.	-1.29	-1.29	2.07	2.20	2.95	--	--	10/26/2020

All performance above are Dollar Weighted(IRR) performance

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. **Discretionary Services For Defined Contribution Participant Directed Plans** The fees are negotiable and are typically subject to a \$1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. **Partial Discretion Services** When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public.

© 2026 Morgan Stanley Smith Barney LLC. Member SIPC.

Emerging Markets Manager Search

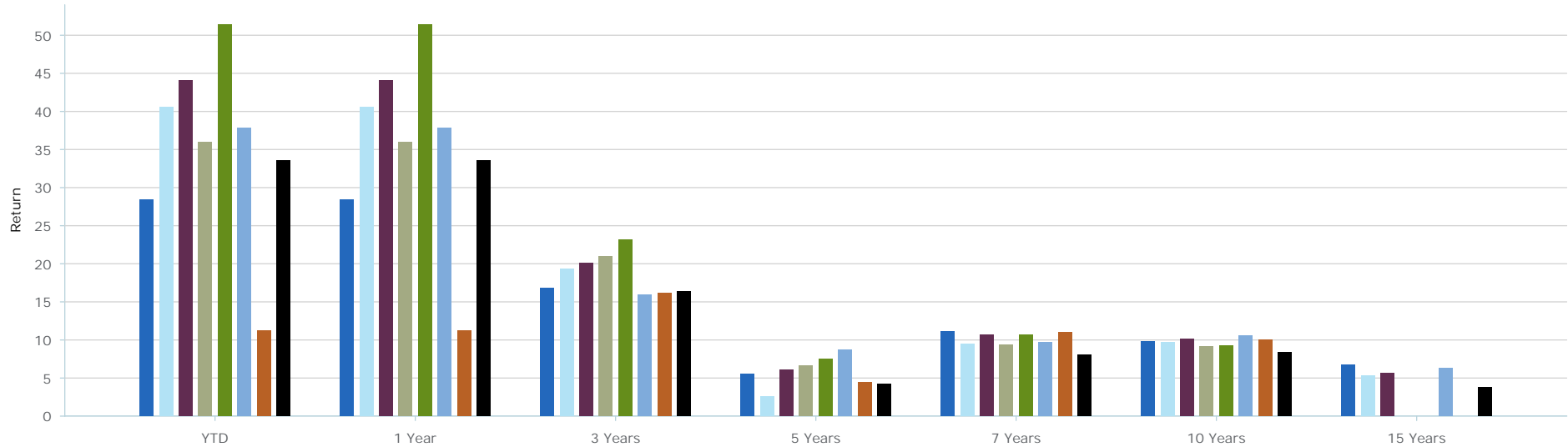
Prepared for City of Ann Arbor

Morgan Stanley

Trailing Year Returns

As of December 2025

April 27, 2026 | 2/35



	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
American Funds New World (MF)	28.45	28.45	16.77	5.50	11.12	9.80	6.71
Baillie Gifford Emerging Markets (MF)	40.60	40.60	19.36	2.56	9.42	9.66	5.27
CLIM Emerging Markets (CF)	44.05	44.05	20.13	6.11	10.71	10.08	5.68
Neuberger Berman Emerging Markets (SMA)	35.95	35.95	20.94	6.58	9.31	9.11	N/A
Ramirez Emerging Markets ADR (SMA)	51.44	51.44	23.12	7.46	10.70	9.27	N/A
Westwood Global GEMS (CF)	37.84	37.84	15.89	8.72	9.66	10.59	6.30
GQG Partners Emerging Markets (CF)	11.17	11.17	16.19	4.40	10.97	10.03	N/A
MSCI EM (EMERGING MARKETS) (Net)	33.57	33.57	16.40	4.20	8.06	8.42	3.82

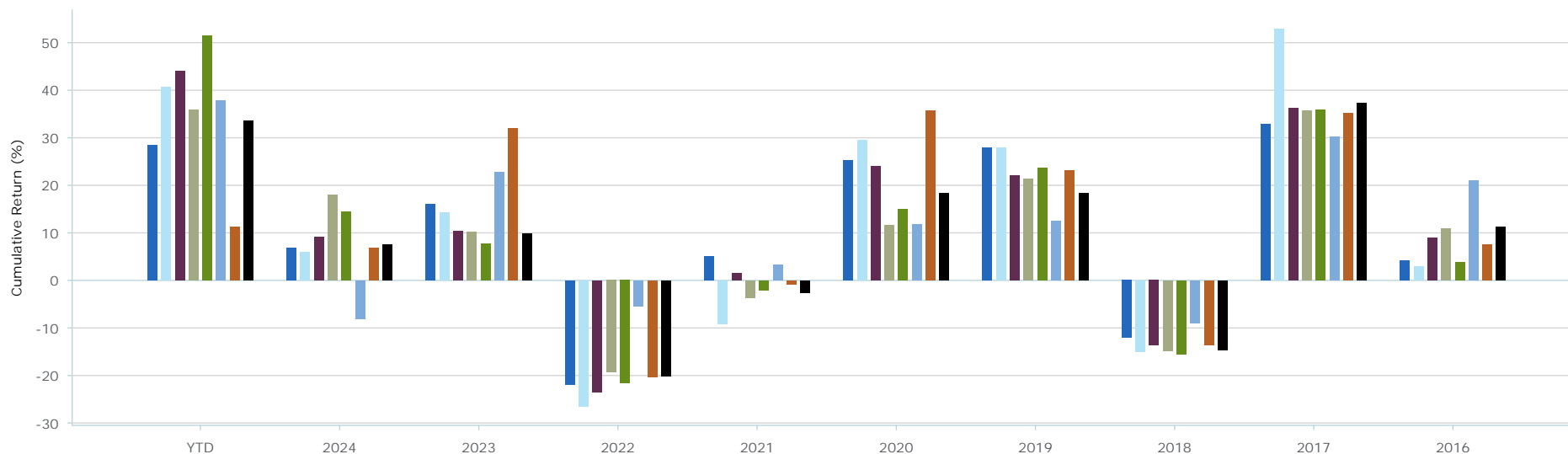
Fees:

- **Am. Funds:** 0.68%...daily liquid
- **Baillie Gifford:** 0.87%...daily liquid
- **CLIM:** 0.75% (CF) & 0.90% (SMA)...SMA daily liquid; commingled fund monthly liquid w/ 30 days' notice
- **Neuberger:** 0.35% (UMA Away)...daily liquid
- **Ramirez:** 0.40% (UMA Away)...daily liquid
- **Westwood:** 1.15%...monthly liquid w/ 30 days' notice
- **GQG:** 0.65% (Current Manager)

Calendar Year Return

As of December 2025

April 27, 2026 | 3/35

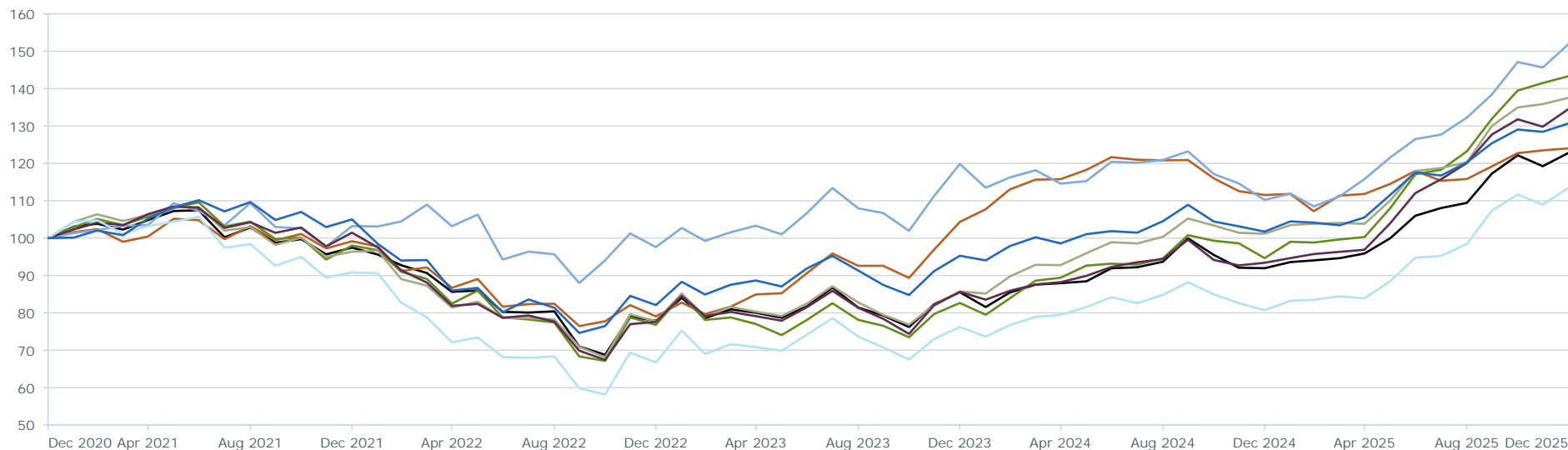


	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
American Funds New World (MF)	28.45	28.45	6.79	16.08	(21.84)	5.01	25.16	27.89	(12.05)	32.92	4.20
Baillie Gifford Emerging Markets (MF)	40.60	40.60	5.89	14.21	(26.52)	(9.19)	29.42	27.90	(14.96)	52.94	2.93
CLIM Emerging Markets (CF)	44.05	44.05	9.08	10.34	(23.50)	1.45	24.08	22.07	(13.65)	36.23	8.99
Neuberger Berman Emerging Markets (SMA)	35.95	35.95	18.00	10.27	(19.32)	(3.63)	11.68	21.43	(14.83)	35.68	10.91
Ramirez Emerging Markets ADR (SMA)	51.44	51.44	14.51	7.62	(21.64)	(1.99)	14.96	23.62	(15.51)	35.85	3.78
Westwood Global GEMS (CF)	37.84	37.84	(8.04)	22.78	(5.44)	3.22	11.70	12.40	(8.97)	30.18	21.08
GQG Partners Emerging Markets (CF)	11.17	11.17	6.90	31.99	(20.28)	(0.83)	35.71	23.11	(13.59)	35.15	7.48
MSCI EM (EMERGING MARKETS) (Net)	33.57	33.57	7.50	9.83	(20.09)	(2.54)	18.31	18.42	(14.57)	37.28	11.19

Manager Performance

January 2021 - December 2025

April 27, 2026 | 4/35



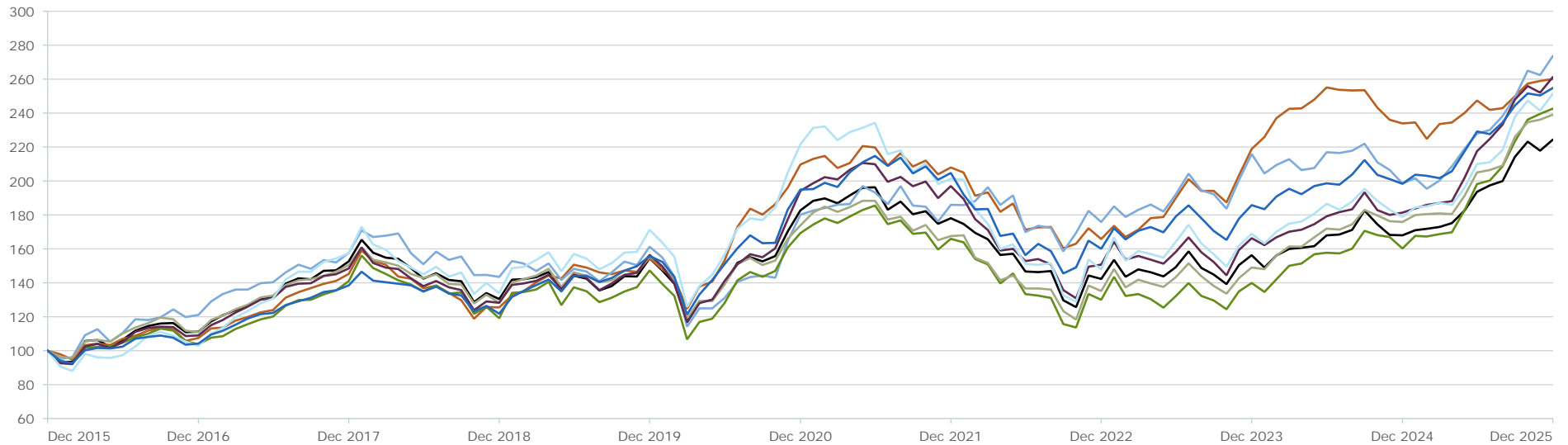
	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R-SQUARED	TRACKING ERROR
American Funds New World (MF)	5.50	30.69	13.65	1.30	7.88	0.18	76.82	7.43
Baillie Gifford Emerging Markets (MF)	2.56	13.47	18.79	(1.64)	(9.35)	(0.27)	91.81	6.07
CLIM Emerging Markets (CF)	6.11	34.55	15.52	1.92	11.73	0.40	90.91	4.75
Neuberger Berman Emerging Markets (SMA)	6.58	37.53	15.73	2.39	14.72	0.47	89.80	5.08
Ramirez Emerging Markets ADR (SMA)	7.46	43.33	17.53	3.27	20.51	0.52	87.77	6.29
Westwood Global GEMS (CF)	8.72	51.91	14.87	4.53	29.09	0.45	61.60	9.98
GQG Partners Emerging Markets (CF)	4.40	24.01	12.60	0.20	1.20	0.02	58.86	9.93
MSCI EM (EMERGING MARKETS) (Net)	4.20	22.81	15.29	0.00	0.00	N/A	100.00	0.00

Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Manager Performance

January 2016 - December 2025

April 27, 2026 | 5/35



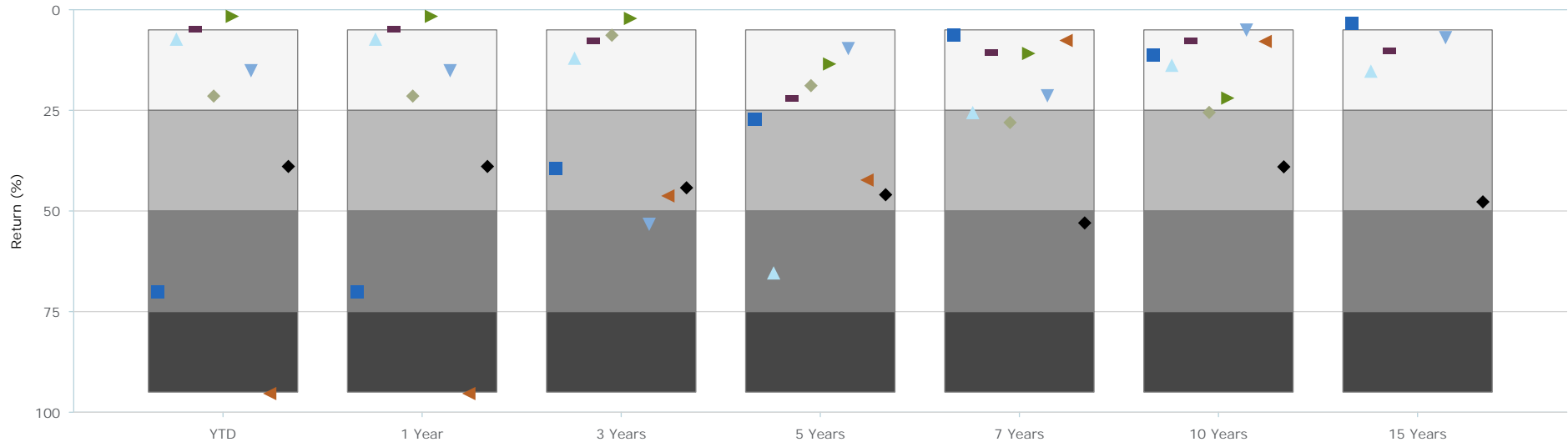
	RETURN	CUMULATIVE RETURN	STANDARD DEVIATION POPULATION	EXCESS RETURN	CUMULATIVE EXCESS RETURN	INFORMATION RATIO	R-SQUARED	TRACKING ERROR
American Funds New World (MF)	9.80	154.79	14.60	1.39	30.42	0.20	82.61	6.89
Baillie Gifford Emerging Markets (MF)	9.66	151.44	19.45	1.24	27.06	0.21	91.69	6.04
CLIM Emerging Markets (CF)	10.08	161.27	16.65	1.66	36.89	0.42	94.33	3.99
Neuberger Berman Emerging Markets (SMA)	9.11	139.07	15.98	0.69	14.69	0.15	92.09	4.65
Ramirez Emerging Markets ADR (SMA)	9.27	142.64	18.31	0.85	18.27	0.15	90.15	5.85
Westwood Global GEMS (CF)	10.59	173.66	17.18	2.17	49.28	0.25	75.88	8.60
GQG Partners Emerging Markets (CF)	10.03	160.06	14.35	1.61	35.69	0.18	71.53	8.82
MSCI EM (EMERGING MARKETS) (Net)	8.42	124.38	16.44	0.00	0.00	N/A	100.00	0.00

Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Manager vs Universe: Returns

As of December 2025

April 27, 2026 | 6/35



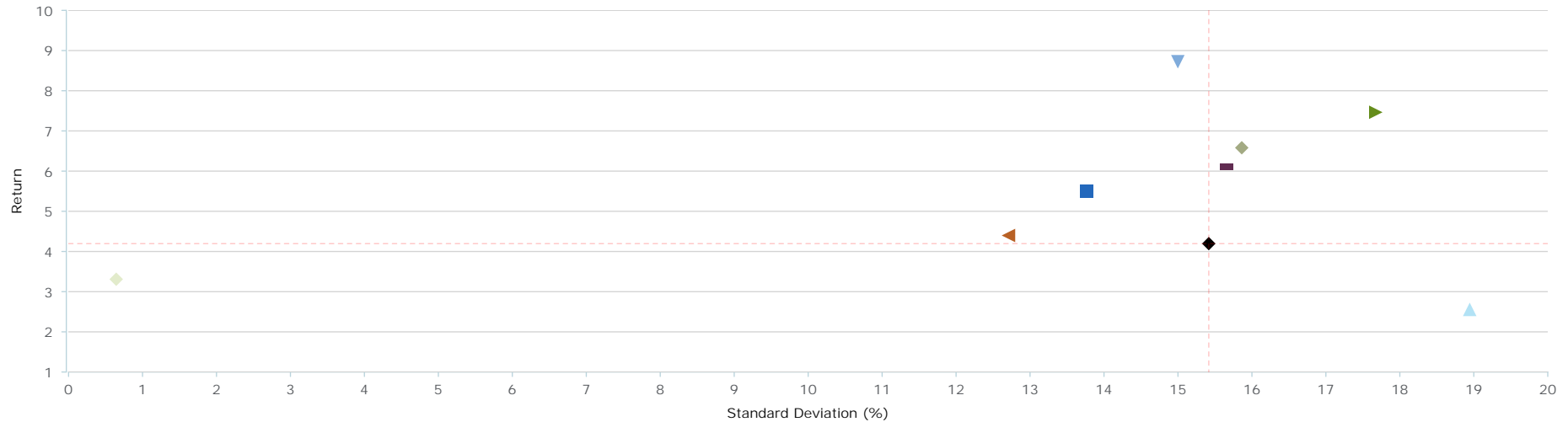
	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	15 YEARS
■ American Funds New World (MF)	70.15	70.15	39.41	27.18	6.37	11.35	3.47
▲ Baillie Gifford Emerging Markets (MF)	7.31	7.31	12.03	65.37	25.55	13.79	15.26
■ CLIM Emerging Markets (CF)	4.92	4.92	7.78	22.03	10.70	7.69	10.27
◆ Neuberger Berman Emerging Markets (SMA)	21.45	21.45	6.34	18.86	28.01	25.52	N/A
▶ Ramirez Emerging Markets ADR (SMA)	1.64	1.64	2.16	13.47	10.87	21.95	N/A
▼ Westwood Global GEMS (CF)	15.16	15.16	53.31	9.67	21.39	5.07	6.95
▶ GQG Partners Emerging Markets (CF)	95.36	95.36	46.25	42.31	7.64	7.88	N/A
◆ MSCI EM (EMERGING MARKETS) (Net)	38.93	38.93	44.24	45.96	52.97	39.02	47.73
Valid Count	732	732	694	631	589	533	331

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Risk / Return

January 2021 - December 2025

April 27, 2026 | 7/35



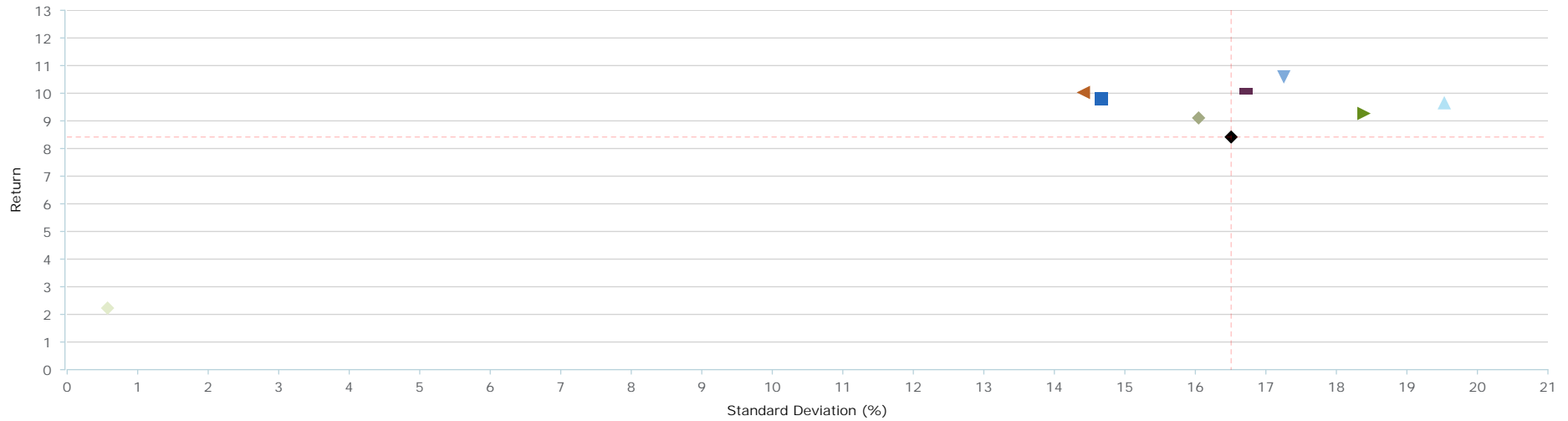
	RETURN	STANDARD DEVIATION	SHARPE RATIO	EXCESS RETURN	TRACKING ERROR	INFORMATION RATIO	ALPHA	BETA	R-SQUARED
■ American Funds New World (MF)	5.50	13.76	0.16	1.30	7.43	0.18	2.19	0.78	76.82
▲ Baillie Gifford Emerging Markets (MF)	2.56	18.94	(0.04)	(1.64)	6.07	(0.27)	(1.93)	1.18	91.81
■ CLIM Emerging Markets (CF)	6.11	15.65	0.18	1.92	4.75	0.40	2.05	0.97	90.91
◆ Neuberger Berman Emerging Markets (SMA)	6.58	15.86	0.21	2.39	5.08	0.47	2.49	0.98	89.80
▶ Ramirez Emerging Markets ADR (SMA)	7.46	17.67	0.24	3.27	6.29	0.52	3.11	1.07	87.77
▼ Westwood Global GEMS (CF)	8.72	15.00	0.36	4.53	9.98	0.45	5.61	0.76	61.60
▶ GQG Partners Emerging Markets (CF)	4.40	12.71	0.09	0.20	9.93	0.02	1.79	0.63	58.86
◆ MSCI EM (EMERGING MARKETS) (Net)	4.20	15.42	0.06	0.00	0.00	N/A	0.00	1.00	100.00
◆ FTSE 3-Month Treasury Bill	3.31	0.64	0.00	(0.89)	15.27	(0.06)	3.25	0.01	6.24

Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Risk / Return

January 2016 - December 2025

April 27, 2026 | 8/35



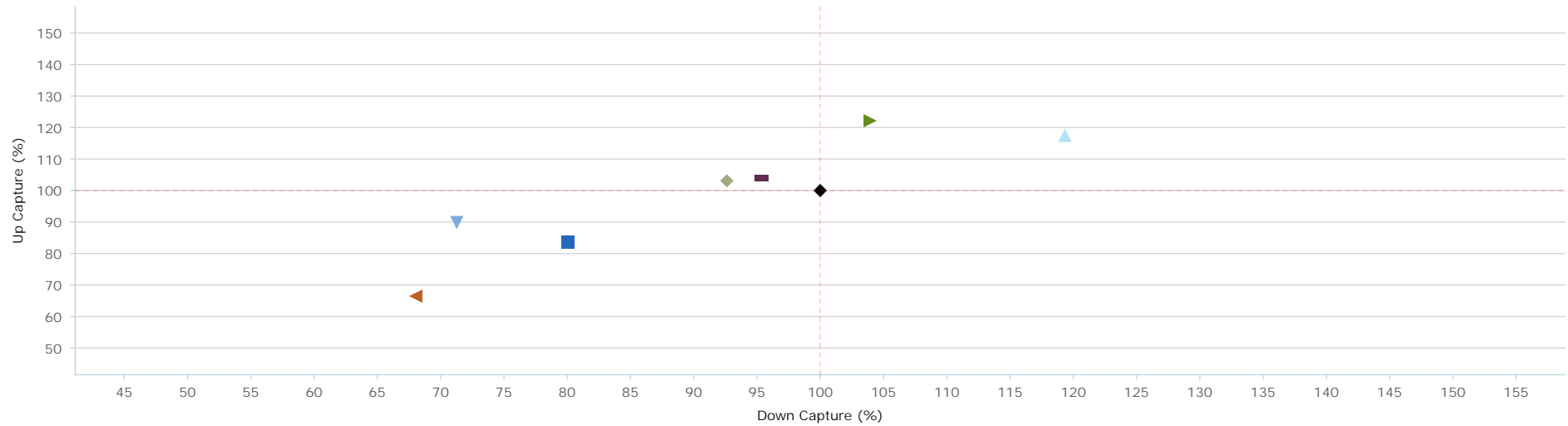
	RETURN	STANDARD DEVIATION	SHARPE RATIO	EXCESS RETURN	TRACKING ERROR	INFORMATION RATIO	ALPHA	BETA	R-SQUARED
American Funds New World (MF)	9.80	14.66	0.52	1.39	6.89	0.20	2.86	0.81	82.61
Baillie Gifford Emerging Markets (MF)	9.66	19.53	0.38	1.24	6.04	0.21	0.43	1.13	91.69
CLIM Emerging Markets (CF)	10.08	16.72	0.47	1.66	3.99	0.42	1.74	0.98	94.33
Neuberger Berman Emerging Markets (SMA)	9.11	16.05	0.43	0.69	4.65	0.15	1.21	0.93	92.09
Ramirez Emerging Markets ADR (SMA)	9.27	18.39	0.38	0.85	5.85	0.15	0.58	1.06	90.15
Westwood Global GEMS (CF)	10.59	17.25	0.48	2.17	8.60	0.25	3.03	0.91	75.88
GQG Partners Emerging Markets (CF)	10.03	14.41	0.54	1.61	8.82	0.18	3.70	0.74	71.53
MSCI EM (EMERGING MARKETS) (Net)	8.42	16.51	0.37	0.00	0.00	N/A	0.00	1.00	100.00
FTSE 3-Month Treasury Bill	2.23	0.57	0.00	(6.19)	16.50	(0.38)	2.22	0.00	0.09

Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Upside / Downside

January 2021 - December 2025

April 27, 2026 | 9/35



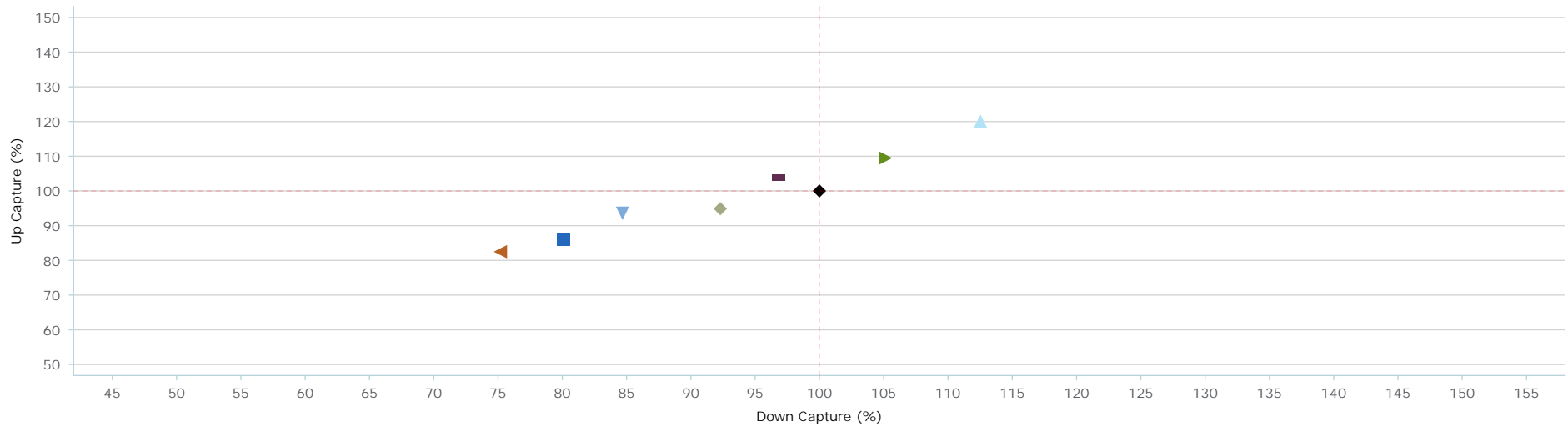
	# OF PERIODS		AVERAGE RETURN (%)		PERIOD(%)		1-YEAR(%)		MARKET BENCHMARK (%)		
	UP	DOWN	UP	DOWN	BEST	WORST	BEST	WORST	UP CAPTURE	DOWN CAPTURE	R-SQUARED
■ American Funds New World (MF)	34	26	3.34	(3.16)	10.57	(8.65)	28.45	(28.83)	83.60	80.06	76.82
▲ Baillie Gifford Emerging Markets (MF)	34	26	3.99	(4.40)	19.37	(12.45)	40.60	(38.78)	117.54	119.34	91.81
■ CLIM Emerging Markets (CF)	37	23	3.37	(3.86)	14.21	(10.03)	44.05	(34.46)	104.03	95.33	90.91
◆ Neuberger Berman Emerging Markets (SMA)	34	26	3.56	(3.20)	16.96	(9.34)	35.95	(32.02)	103.11	92.62	89.80
▶ Ramirez Emerging Markets ADR (SMA)	34	26	4.12	(3.71)	17.37	(11.72)	51.44	(32.98)	122.17	103.94	87.77
▼ Westwood Global GEMS (CF)	36	24	3.68	(3.54)	9.11	(11.32)	37.84	(14.55)	89.82	71.28	61.60
▶ GQG Partners Emerging Markets (CF)	39	21	2.58	(3.57)	8.44	(8.30)	41.91	(23.10)	66.48	68.04	58.86
◆ MSCI EM (EMERGING MARKETS) (Net)	36	24	3.21	(3.72)	14.83	(11.72)	33.57	(31.03)	100.00	100.00	100.00

Up Capture Ratio - annualized
 Down Capture Ratio - annualized
 Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Upside / Downside

January 2016 - December 2025

April 27, 2026 | 10/35



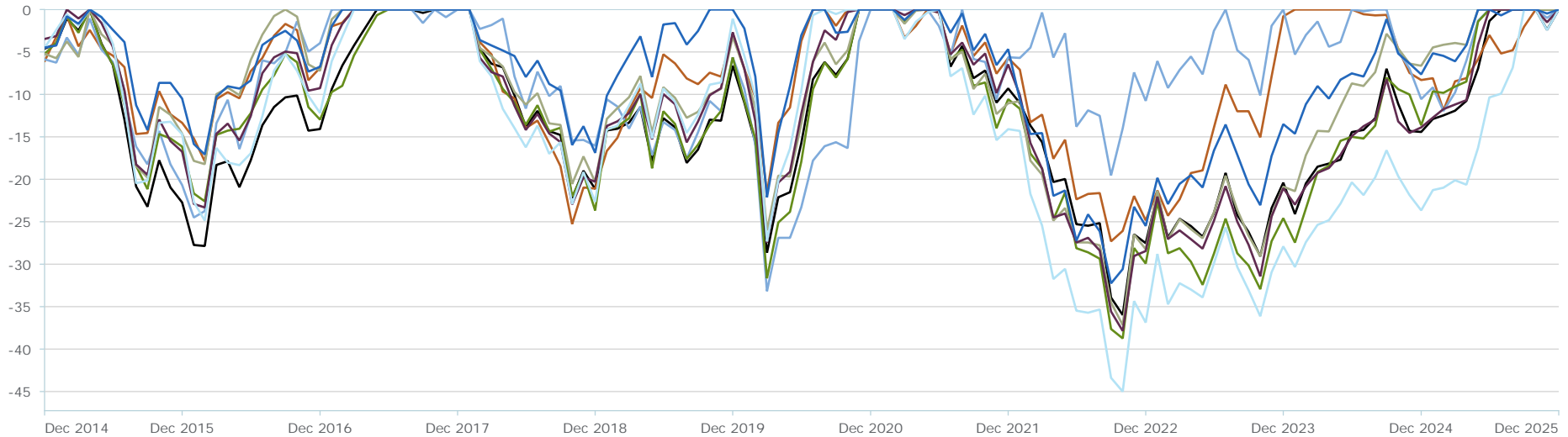
	# OF PERIODS		AVERAGE RETURN (%)		PERIOD(%)		1-YEAR(%)		MARKET BENCHMARK (%)		
	UP	DOWN	UP	DOWN	BEST	WORST	BEST	WORST	UP CAPTURE	DOWN CAPTURE	R-SQUARED
■ American Funds New World (MF)	74	46	3.46	(3.29)	11.89	(15.46)	61.98	(28.83)	86.01	80.09	82.61
▲ Baillie Gifford Emerging Markets (MF)	71	49	4.57	(4.34)	19.37	(19.04)	78.12	(38.78)	120.09	112.53	91.69
■ CLIM Emerging Markets (CF)	76	44	3.73	(3.93)	14.21	(16.49)	72.23	(34.46)	103.76	96.80	94.33
◆ Neuberger Berman Emerging Markets (SMA)	71	49	3.70	(3.31)	16.96	(16.24)	52.76	(32.02)	94.89	92.29	92.09
▶ Ramirez Emerging Markets ADR (SMA)	74	46	4.04	(4.20)	17.37	(19.39)	64.30	(32.98)	109.49	105.15	90.15
▼ Westwood Global GEMS (CF)	73	47	4.01	(3.84)	15.03	(20.47)	62.89	(22.27)	93.58	84.68	75.88
◀ GQG Partners Emerging Markets (CF)	76	44	3.31	(3.30)	12.87	(12.62)	66.55	(23.10)	82.50	75.19	71.53
◆ MSCI EM (EMERGING MARKETS) (Net)	74	46	3.63	(3.79)	14.83	(15.40)	58.39	(31.03)	100.00	100.00	100.00

Up Capture Ratio - annualized
 Down Capture Ratio - annualized
 Index relative statistics vs MSCI EM (EMERGING MARKETS) (Net)

Drawdown of Return

December 2014 - December 2025

April 27, 2026 | 11/35



	MAXIMUM DRAWDOWN LOSS VALUE	MAXIMUM DRAWDOWN START DATE	MAXIMUM DRAWDOWN END DATE	MAXIMUM DRAWDOWN LENGTH	MAXIMUM DRAWDOWN RECOVERY DATE	HIGH WATER MARK DATE	HIGH WATER MARK	PAIN INDEX	PAIN RATIO
American Funds New World (MF)	(32.26)	Jul 2021	Sep 2022	15	May 2025	Dec 2025	N/A	7.62	0.76
Baillie Gifford Emerging Markets (MF)	(45.00)	Jul 2021	Oct 2022	16	Sep 2025	Dec 2025	N/A	14.41	0.37
CLIM Emerging Markets (CF)	(37.86)	Jun 2021	Oct 2022	17	Jun 2025	Dec 2025	N/A	11.65	0.49
Neuberger Berman Emerging Markets (SMA)	(37.17)	Jul 2021	Oct 2022	16	May 2025	Dec 2025	N/A	10.32	0.45
Ramirez Emerging Markets ADR (SMA)	(38.74)	Jul 2021	Oct 2022	16	Jun 2025	Dec 2025	N/A	12.77	0.37
Westwood Global GEMS (CF)	(33.18)	Feb 2018	Mar 2020	26	Dec 2020	Dec 2025	N/A	7.54	0.69
GQG Partners Emerging Markets (CF)	(27.31)	Jun 2021	Sep 2022	16	Jan 2024	Dec 2025	N/A	7.98	0.70
MSCI EM (EMERGING MARKETS) (Net)	(35.98)	Jul 2021	Oct 2022	16	Jul 2025	Dec 2025	N/A	12.69	0.28

Correlation Matrix: Returns

December 2014 - December 2025

April 27, 2026 | 12/35

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1) American Funds New World (MF)	1.00							
2) Baillie Gifford Emerging Markets (MF)	0.91	1.00						
3) CLIM Emerging Markets (CF)	0.93	0.95	1.00					
4) Neuberger Berman Emerging Markets (SMA)	0.90	0.96	0.95	1.00				
5) Ramirez Emerging Markets ADR (SMA)	0.92	0.96	0.94	0.96	1.00			
6) Westwood Global GEMS (CF)	0.85	0.81	0.85	0.81	0.83	1.00		
7) GQG Partners Emerging Markets (CF)	0.86	0.85	0.84	0.85	0.84	0.80	1.00	
8) MSCI EM (EMERGING MARKETS) (Net)	0.91	0.95	0.97	0.96	0.95	0.88	0.85	1.00

Periodic Returns

As of December 2025

April 27, 2026 | 13/35

		JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	YEAR
American Funds New World (MF)	2025	2.68	(0.32)	(0.67)	1.67	2.02	5.74	5.35	13.65	(0.69)	3.02	4.25	6.66	2.92	(0.47)	1.75	4.22	28.45
	2024	(1.30)	4.07	2.41	5.19	(1.63)	2.50	0.81	1.64	(0.40)	3.04	4.18	6.92	(4.11)	(1.23)	(1.37)	(6.59)	6.79
	2023	7.60	(3.85)	3.08	6.64	1.29	(1.80)	5.50	4.93	3.68	(4.10)	(4.21)	(4.75)	(3.10)	7.53	4.53	8.91	16.08
	2022	(6.24)	(4.53)	0.13	(10.37)	(8.65)	0.81	(7.52)	(14.83)	4.26	(2.64)	(8.29)	(6.91)	2.48	10.57	(2.93)	9.99	(21.84)
	2021	0.14	1.89	(1.23)	0.78	4.41	2.87	1.77	9.31	(2.73)	2.34	(4.38)	(4.81)	2.04	(3.78)	2.00	0.15	5.01
Baillie Gifford Emerging Markets (MF)	2025	3.13	0.35	1.11	4.65	(0.65)	5.47	7.09	12.22	0.49	3.41	9.02	13.29	4.00	(2.41)	4.13	5.69	40.60
	2024	(3.37)	4.20	2.81	3.53	0.72	2.61	3.25	6.71	(1.89)	2.66	3.98	4.74	(3.65)	(2.78)	(2.31)	(8.49)	5.89
	2023	12.79	(8.32)	3.80	7.34	(1.09)	(1.38)	6.05	3.44	6.08	(6.28)	(3.93)	(4.49)	(4.59)	8.12	4.40	7.70	14.21
	2022	(0.25)	(8.66)	(4.76)	(13.22)	(8.44)	1.75	(7.09)	(13.44)	(0.38)	0.60	(12.45)	(12.26)	(2.86)	19.37	(3.85)	11.50	(26.52)
	2021	4.37	0.38	(3.49)	1.12	2.11	1.12	1.25	4.54	(7.87)	1.04	(5.88)	(12.38)	2.54	(5.82)	1.53	(1.95)	(9.19)
CLIM Emerging Markets (CF)	2025	1.34	1.15	0.62	3.13	0.58	7.36	7.73	16.32	3.31	3.77	6.33	13.99	3.19	(1.50)	3.65	5.34	44.05
	2024	(2.45)	2.84	1.98	2.30	0.70	1.91	2.65	5.34	1.37	0.90	5.47	7.89	(5.42)	(1.56)	0.76	(6.19)	9.08
	2023	8.95	(6.40)	1.39	3.40	(1.40)	(1.53)	4.57	1.52	5.43	(5.27)	(3.63)	(3.75)	(5.15)	10.28	4.41	9.21	10.34
	2022	(3.87)	(6.26)	(3.62)	(13.15)	(7.05)	0.61	(4.50)	(10.68)	0.77	(2.06)	(10.03)	(11.20)	(3.55)	14.21	0.82	11.06	(23.50)
	2021	2.32	1.79	(0.66)	3.46	2.85	1.93	(0.35)	4.47	(4.95)	1.46	(2.71)	(6.17)	1.41	(4.92)	3.75	0.04	1.45
Neuberger Berman Emerging Markets (SMA)	2025	2.31	0.33	0.22	2.87	(0.23)	6.02	7.15	13.34	0.69	1.28	8.10	10.24	3.80	0.66	1.23	5.77	35.95
	2024	(0.67)	5.39	3.46	8.31	(0.08)	3.43	3.07	6.52	(0.33)	1.79	4.88	6.41	(1.77)	(1.88)	(0.27)	(3.88)	18.00
	2023	9.58	(7.27)	3.27	4.94	(1.56)	(1.45)	4.16	1.05	5.69	(4.99)	(3.99)	(3.59)	(3.30)	6.80	4.44	7.86	10.27
	2022	0.29	(7.86)	(2.01)	(9.45)	(6.72)	1.97	(5.28)	(9.90)	(0.01)	(0.46)	(9.34)	(9.77)	(4.04)	16.96	(2.35)	9.60	(19.32)
	2021	4.38	1.90	(1.67)	4.59	1.55	2.00	0.01	3.59	(5.85)	0.93	(4.62)	(9.36)	1.98	(5.13)	1.44	(1.86)	(3.63)
Ramirez Emerging Markets ADR (SMA)	2025	4.63	(0.20)	0.83	5.29	0.64	7.73	8.37	17.49	1.04	4.17	7.07	12.69	5.72	1.44	1.29	8.63	51.44
	2024	(3.81)	5.52	5.63	7.21	0.89	3.62	0.56	5.13	(0.24)	1.79	6.54	8.19	(1.47)	(0.69)	(4.03)	(6.09)	14.51
	2023	10.36	(7.83)	0.84	2.57	(2.21)	(3.87)	5.42	(0.90)	5.80	(5.41)	(2.02)	(1.95)	(4.00)	8.43	3.73	7.98	7.62
	2022	(1.25)	(5.97)	(2.12)	(9.11)	(7.40)	4.21	(8.35)	(11.56)	(0.68)	(1.05)	(11.72)	(13.24)	(1.77)	17.37	(2.54)	12.36	(21.64)
	2021	2.96	2.09	(1.52)	3.51	2.19	2.13	1.44	5.87	(5.90)	1.25	(4.47)	(8.98)	0.43	(5.90)	3.97	(1.74)	(1.99)
Westwood Global GEMS (CF)	2025	1.55	(3.07)	2.48	0.87	4.16	5.01	4.02	13.78	0.97	3.56	4.68	9.46	6.26	(0.99)	4.29	9.72	37.84
	2024	(5.30)	2.42	1.65	(1.41)	(3.02)	0.59	4.48	1.92	(0.21)	0.63	1.89	2.32	(4.92)	(2.15)	(3.86)	(10.56)	(8.04)
	2023	5.25	(3.37)	2.33	4.07	1.71	(2.22)	5.54	4.96	6.38	(4.80)	(1.18)	0.08	(4.45)	9.11	7.73	12.31	22.78
	2022	(0.09)	1.29	4.33	5.58	(5.32)	3.03	(11.32)	(13.49)	2.23	(0.73)	(8.03)	(6.67)	6.89	7.66	(3.61)	10.92	(5.44)
	2021	1.35	0.81	1.07	3.26	0.22	5.67	(1.93)	3.86	(3.57)	5.75	(5.84)	(3.98)	(0.36)	(4.73)	5.59	0.23	3.22
	2025	0.23	(4.12)	3.88	(0.16)	0.40	2.42	3.03	5.94	(2.24)	0.41	2.90	1.02	2.98	0.60	0.43	4.05	11.17

Periodic Returns

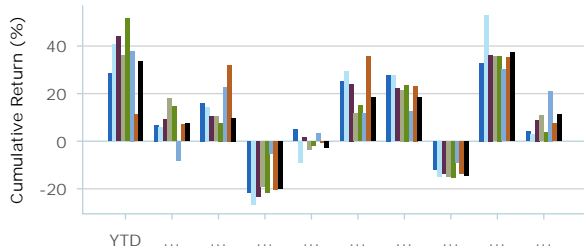
As of December 2025

April 27, 2026 | 14/35

GOG Partners Emerging Markets (CF)	2024	3.24	4.92	2.33	10.83	0.10	2.14	2.88	5.19	(0.55)	(0.14)	0.06	(0.63)	(4.04)	(2.95)	(0.91)	(7.72)	6.90
	2023	4.69	(3.77)	2.54	3.29	4.00	0.38	6.21	10.89	5.89	(3.45)	0.01	2.24	(3.49)	8.44	7.69	12.70	31.99
	2022	(1.45)	(6.67)	1.05	(7.06)	(5.94)	2.71	(8.30)	(11.40)	0.82	0.13	(7.26)	(6.37)	1.69	5.55	(3.68)	3.40	(20.28)
	2021	1.58	0.82	(3.31)	(0.98)	1.42	4.75	(0.37)	5.84	(4.84)	3.48	(3.65)	(5.13)	1.69	(3.83)	1.98	(0.26)	(0.83)
MSCI EM (EMERGING MARKETS) (Net)	2025	1.79	0.48	0.63	2.93	1.31	4.27	6.01	11.99	1.95	1.28	7.15	10.64	4.18	(2.39)	2.99	4.73	33.57
	2024	(4.64)	4.76	2.48	2.37	0.45	0.56	3.94	5.00	0.30	1.61	6.68	8.72	(4.45)	(3.59)	(0.14)	(8.01)	7.50
	2023	7.90	(6.48)	3.03	3.96	(1.13)	(1.68)	3.80	0.90	6.23	(6.16)	(2.62)	(2.93)	(3.89)	8.00	3.91	7.86	9.83
	2022	(1.89)	(2.99)	(2.26)	(6.97)	(5.56)	0.44	(6.65)	(11.45)	(0.25)	0.42	(11.72)	(11.57)	(3.10)	14.83	(1.41)	9.70	(20.09)
	2021	3.07	0.76	(1.51)	2.29	2.49	2.32	0.17	5.05	(6.73)	2.62	(3.97)	(8.09)	0.99	(4.08)	1.88	(1.31)	(2.54)

Calendar Year Return

As of Dec 2025

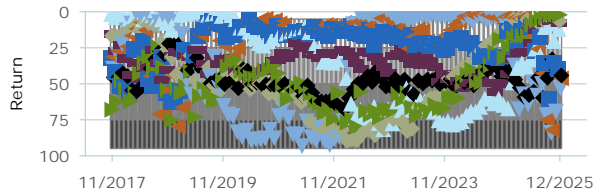


- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

36-Month Moving Windows, Computed Monthly, December 2014 - December 2025

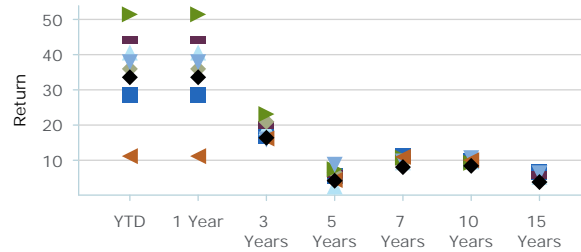


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager vs Benchmark: Return

As of Dec 2025

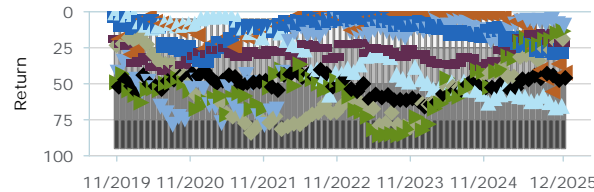


- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

60-Month Moving Windows, Computed Monthly, December 2014 - December 2025

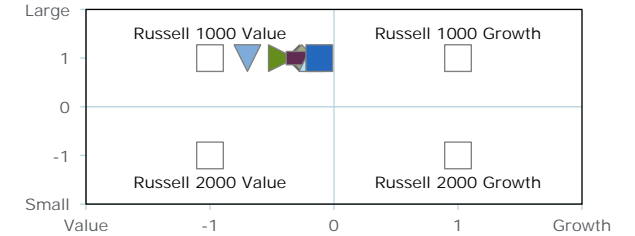


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager Style

December 2014 - December 2025



- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)
- Russell 1000 Value
- Russell 1000 Growth
- Russell 2000 Value
- Russell 2000 Growth

Style Basis = Russell Generic Corners

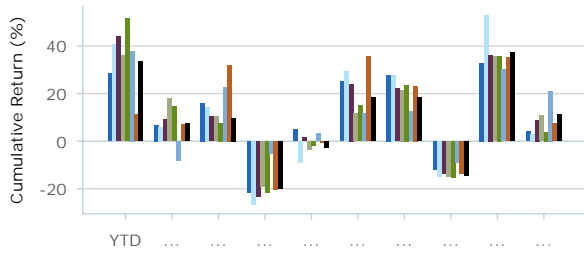
Multi-Statistic

December 2014 - December 2025

	ALPHA	BETA	CORRELATION	SHARPE RATIO
American Funds New World (MF)	3.26	0.79	0.91	0.40
Baillie Gifford Emerging Markets (MF)	1.48	1.10	0.95	0.28
CLIM Emerging Markets (CF)	2.23	0.97	0.97	0.34
Neuberger				

Calendar Year Return

As of Dec 2025

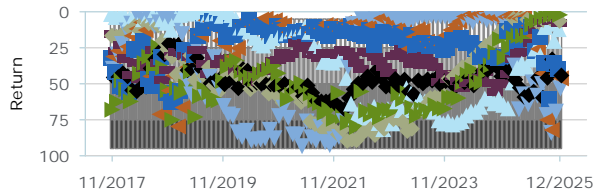


- American Funds New World (MF)
- Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- Neuberger Berman Emerging Markets (SMA)
- Ramirez Emerging Markets ADR (SMA)
- Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

36-Month Moving Windows, Computed Monthly, December 2014 - December 2025

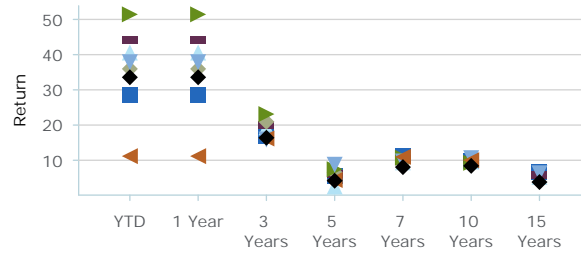


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- Neuberger Berman Emerging Markets (SMA)
- Ramirez Emerging Markets ADR (SMA)
- Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager vs Benchmark: Return

As of Dec 2025

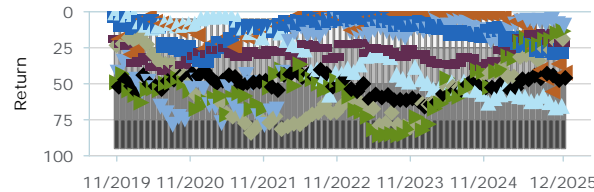


- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- ▲ GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

60-Month Moving Windows, Computed Monthly, December 2014 - December 2025

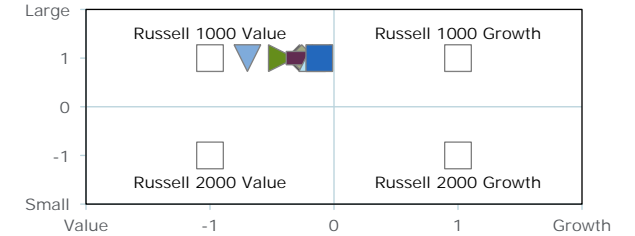


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- ▲ GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager Style

December 2014 - December 2025



- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- ▲ GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)
- Russell 1000 Value
- Russell 1000 Growth
- Russell 2000 Value
- Russell 2000 Growth

Style Basis = Russell Generic Corners

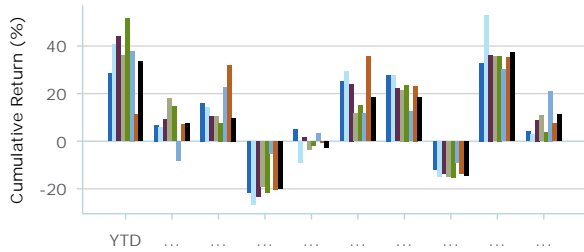
Multi-Statistic

December 2014 - December 2025

	ALPHA	BETA	CORRELATION	SHARPE RATIO
American Funds New World (MF)	3.26	0.79	0.91	0.40
Baillie Gifford Emerging Markets (MF)	1.48	1.10	0.95	0.28
CLIM Emerging Markets (CF)	2.23	0.97	0.97	0.34
Neuberger				

Calendar Year Return

As of Dec 2025

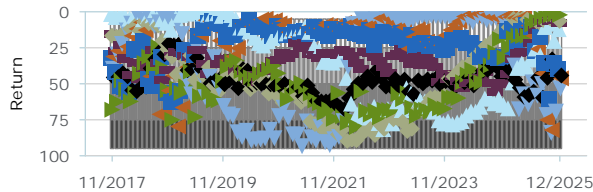


- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

36-Month Moving Windows, Computed Monthly, December 2014 - December 2025

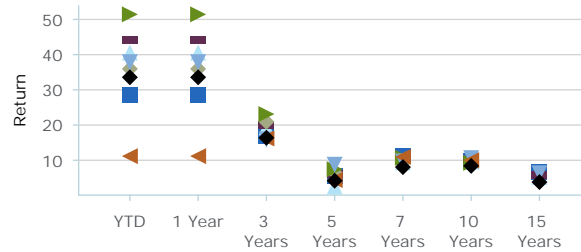


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager vs Benchmark: Return

As of Dec 2025

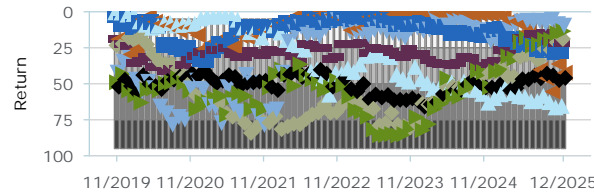


- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Index Relative Statistics vs MSCI EM (EMERGING MARKETS) (Net)

Rolling Manager vs Universe: Return

60-Month Moving Windows, Computed Monthly, December 2014 - December 2025

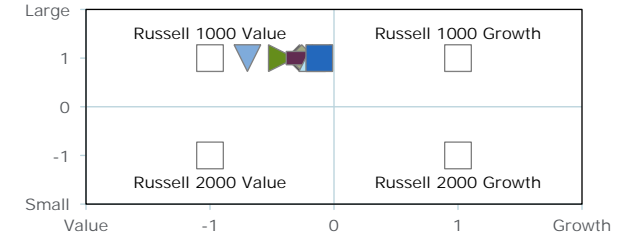


- 5th to 25th Percentile
- 50 Percentile
- 75 Percentile
- 95 Percentile
- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)

Universe = Diversified Emerging Mkts Universe (MF + ETF)

Manager Style

December 2014 - December 2025



- American Funds New World (MF)
- ▲ Baillie Gifford Emerging Markets (MF)
- CLIM Emerging Markets (CF)
- ◆ Neuberger Berman Emerging Markets (SMA)
- ▲ Ramirez Emerging Markets ADR (SMA)
- ▼ Westwood Global GEMS (CF)
- GQG Partners Emerging Markets (CF)
- ◆ MSCI EM (EMERGING MARKETS) (Net)
- Russell 1000 Value
- Russell 1000 Growth
- Russell 2000 Value
- Russell 2000 Growth

Style Basis = Russell Generic Corners

Multi-Statistic

December 2014 - December 2025

	ALPHA	BETA	CORRELATION	SHARPE RATIO
American Funds New World (MF)	3.26	0.79	0.91	0.40
Baillie Gifford Emerging Markets (MF)	1.48	1.10	0.95	0.28
CLIM Emerging Markets (CF)	2.23	0.97	0.97	0.34
Neuberger				

Asset Allocation / Rebalance

City of Ann Arbor Employees' Retirement System

March 31, 2026

Asset Class	Market Value	Portfolio %	Policy Targets	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
Domestic Equity (28 - 38%)	\$238,654,499	34.1%	33%	\$231,006,305	\$0	\$238,654,499	34.1%	1.1%	\$7,648,194
RhumbLine HEDI	\$102,805,001	14.7%				\$102,805,001	14.7%		
Northern Trust Russell 1000 Index	\$93,147,228	13.3%				\$93,147,228	13.3%		
Northern Trust Mid Cap Index	\$14,696,876	2.1%				\$14,696,876	2.1%		
Loomis Small Cap Value	\$28,005,394	4.0%				\$28,005,394	4.0%		
International Equity (7 - 25%)	\$142,447,903	20.3%	19%	\$133,003,630	(\$5,000,000)	\$137,447,903	19.6%	0.6%	\$4,444,272
Northern Trust MSCI EAFE Index	\$3,795,784	0.5%				\$3,795,784	0.5%		
WCM Focused Growth International	\$40,293,716	5.8%				\$40,293,716	5.8%		
Artisan International Value	\$49,262,838	7.0%			(\$5,000,000)	\$44,262,838	6.3%		
Dimensional Emerging Markets	\$27,198,719	3.9%				\$27,198,719	3.9%		
GQG Partners Emerging Markets	\$21,896,846	3.1%				\$21,896,846	3.1%		
Fixed Income (8 - 39%)	\$101,032,911	14.4%	15%	\$105,002,866	\$0	\$101,032,911	14.4%	-0.6%	(\$3,969,955)
Northern Trust Barclays Aggregate Index	\$33,361,995	4.8%				\$33,361,995	4.8%		
Northern Trust 1-5 Year Credit Bond	\$46,435,836	6.6%				\$46,435,836	6.6%		
Vanguard Short-TIPS Index	\$19,920,509	2.8%				\$19,920,509	2.8%		
Summit Partners Credit Fund II (\$9.2M)	\$964,029	0.1%				\$964,029	0.1%		
Summit Partners Credit Fund III (\$9M)	\$350,542	0.1%				\$350,542	0.1%		
Real Estate (2 - 12%)	\$61,882,741	8.8%	9%	\$63,001,720	\$0	\$61,882,741	8.8%	-0.2%	(\$1,118,979)
A.E.W Core Property Trust	\$44,727,965	6.4%				\$44,727,965	6.4%		
DRA Growth and Income Fund VIII (\$8.5M)	\$285,559	0.0%				\$285,559	0.0%		
DRA Growth and Income Fund IX (\$8.5M)	\$2,112,233	0.3%				\$2,112,233	0.3%		
DRA Growth and Income Fund X (\$6M)	\$4,974,682	0.7%				\$4,974,682	0.7%		
Carlyle Realty Partners VIII (\$8M)	\$2,149,657	0.3%				\$2,149,657	0.3%		
Torchlight Debt Fund VII (\$9M)	\$7,632,645	1.1%				\$7,632,645	1.1%		
Private Equity (0 - 10%)	\$47,479,546	6.8%	7%	\$49,001,337	\$0	\$47,479,546	6.8%	-0.2%	(\$1,521,791)
Arboretum Ventures V (\$8M)	\$7,449,590	1.1%				\$7,449,590	1.1%		
Arboretum Ventures VI (\$6M)	\$2,415,427	0.3%				\$2,415,427	0.3%		
Ironsides Co-Investment Fund III (\$6M)	\$2,497,057	0.4%				\$2,497,057	0.4%		
Ironsides Direct Investment Fund V (\$3M)	\$3,768,285	0.5%				\$3,768,285	0.5%		
Ironsides Partnership Fund III (\$6M)	\$26,561	0.0%				\$26,561	0.0%		
Ironsides Partnership Fund V (\$3M)	\$3,226,456	0.5%				\$3,226,456	0.5%		
Strategic Investors Fund VIII (\$8M)	\$17,504,376	2.5%				\$17,504,376	2.5%		
Mesirow Financial Private Equity Fund VIII-A (\$10M)	\$8,678,303	1.2%				\$8,678,303	1.2%		
HighVista Private Equity X (\$4M)	\$1,913,491	0.3%				\$1,913,491	0.3%		
Private Credit (0 - 10%)	\$20,460,288	2.9%	7%	\$49,001,337	\$0	\$20,460,288	2.9%	-4.1%	(\$28,541,049)
Angelo Gordon Direct Lending IV (\$12M)	\$7,726,897	1.1%				\$7,726,897	1.1%		
Neuberger Berman Private Debt (\$12M)	\$4,800,000	0.7%				\$4,800,000	0.7%		
PIMCO Private Income Fund	\$7,933,391	1.1%				\$7,933,391	1.1%		
Real Assets / Infrastructure (0 - 15%)	\$79,387,496	11.3%	10%	\$70,001,911	\$0	\$79,387,496	11.3%	1.3%	\$9,385,585
First Eagle Gold Fund	\$21,044,436	3.0%				\$21,044,436	3.0%		
SSIM Global Natural Resources Index	\$8,765,060	1.3%				\$8,765,060	1.3%		
JP Morgan Infrastructure Fund	\$41,405,481	5.9%				\$41,405,481	5.9%		
BlackRock Global Renewable Power Infrastructure Fund III (\$8M)	\$4,828,752	0.7%				\$4,828,752	0.7%		
BlackRock Global Renewable Power Infrastructure Fund IV (\$5M)	\$1,953,689	0.3%				\$1,953,689	0.3%		
Grain Communications Opportunity Fund IV (\$5M)	\$1,390,078	0.2%				\$1,390,078	0.2%		
Hedge Funds / Absolute Return (0 - 5%)	\$9,189	0.0%	0%	\$0	\$0	\$9,189	0.0%	0.0%	\$9,189
Sculptor Credit Opportunities	\$9,189	0.0%				\$9,189	0.0%		
Cash & Equivalents (0 - 5%)	\$8,664,534	1.2%	0%	\$0	\$5,000,000	\$13,664,534	2.0%	2.0%	\$13,664,534
Cash Account	\$8,664,534	1.2%			\$5,000,000	\$13,664,534	2.0%		
Combined Accounts	\$700,019,106	100%	100%	\$700,019,106	\$0	\$700,019,106	100%		

Estimated net monthly cash needs: (\$4,000,000)

Months worth of cash needs available after rebalance

JOHN E. KRAKOWIAK
Institutional Consulting Director
john.krakowiak@morganstanley.com
101 West Big Beaver Rd., Suite 1200
Troy, MI 48064

AMY R. COLE, CIMA ©
Senior Institutional Consultant
Alternative Investment Director
U.S. Government Entity Specialist
amy.r.cole@morganstanley.com
101 West Big Beaver Rd., Suite 1200
Troy, MI 48064

ERIK J. BURGER, QPFC
Financial Advisor
Qualified Plan Financial Consultant
erik.burger@morganstanley.com
101 West Big Beaver Rd., Suite 1200
Troy, MI 48064

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your monthly customer statement. The information is as of the date(s) noted and subject to daily market fluctuation.