MEKETA

City of Ann Arbor
Employees' Retirement System and VEBA

March 31, 2025

Investment Review

Employees' Retirement System

Performance Update
as of March 31, 2025

Asset Allocation Compliance | As of March 31, 2025

Allocation vs. Targets and Policy	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	234,918,032	37	36	25 - 42
Developed Market Equity	92,189,104	14	14	9 - 17
Emerging Market Equity	44,479,533	7	7	0 - 10
Investment Grade Bonds	64,294,265	10	10	6 - 22
TIPS		0	0	0 - 10
High Yield Bonds	2,591,348	0	0	0 - 5
Bank Loans		0	0	0 - 4
Private Equity	42,568,633	7	7	0 - 10
Private Debt	16,321,778	3	7	0 - 10
Real Estate	63,692,837	10	9	2 - 12
Natural Resources	21,748,409	3	3	0 - 5
Infrastructure	45,771,317	7	7	0 - 10
Hedge Funds	103,210	0	0	0 - 5
Cash	10,780,567	2	0	0 - 5
Total	**639,459,034**	**100**	**100**	

Asset Class Performance Summary

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**639,459,034**	**100.0**	**-1.6**	**0.6**	**3.5**	**4.8**	**5.2**	**11.5**	**8.1**	**7.6**	**8.4**	**Oct-90**
Total Fund Aggregate (Net)			**-1.6**	**0.6**	**3.3**	**4.6**	**5.0**	**11.3**	**7.9**	**7.4**	**--**	
Policy Benchmark			*-1.8*	*0.9*	*6.3*	*8.8*	*5.7*	*12.2*	*8.6*	*8.0*	*8.6*	
60/40 MSCI ACWI/BBg US Aggregate			*-2.4*	*0.3*	*4.5*	*6.3*	*4.5*	*8.9*	*6.3*	*6.1*	*7.2*	
60/40 MSCI ACWI/BBg Global Aggregate			*-2.1*	*0.3*	*4.2*	*5.6*	*3.5*	*8.4*	*5.4*	*5.7*	*7.0*	
Total Domestic Equity	**234,918,032**	**36.7**	**-4.4**	**-2.9**	**4.3**	**6.2**	**8.2**	**17.4**	**11.8**	**11.3**	**10.7**	**Oct-90**
Russell 3000 Index			*-5.8*	*-4.7*	*3.9*	*7.2*	*8.2*	*18.2*	*12.5*	*11.8*	*11.0*	
Total International Developed Market Equity	**92,189,104**	**14.4**	**-1.8**	**5.8**	**5.2**	**5.6**	**8.7**	**14.4**	**8.0**	**7.4**	**8.3**	**Oct-95**
MSCI EAFE (Net)			*-0.4*	*6.9*	*5.3*	*4.9*	*6.1*	*11.8*	*5.3*	*5.4*	*5.2*	
Total International Emerging Market Equity	**44,479,533**	**7.0**	**2.4**	**1.9**	**-2.9**	**2.3**	**5.2**	**13.8**	**4.4**	**6.3**	**5.0**	**Feb-12**
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.1*	
Total Investment Grade Bonds	**64,294,265**	**10.1**	**0.2**	**2.4**	**5.0**	**5.6**	**2.0**	**1.0**	**2.2**	**1.9**	**5.1**	**Oct-90**
Blmbg. U.S. Aggregate Index			*0.0*	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.6*	*1.5*	*5.0*	
Blmbg. U.S. Universal Index			*0.0*	*2.7*	*5.0*	*5.2*	*1.0*	*0.3*	*1.9*	*1.8*	*5.3*	
Total High Yield Bonds	**2,591,348**	**0.4**										
Total Private Debt	**16,321,778**	**2.6**										

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**63,692,837**	**10.0**	**0.2**	**0.2**	**-0.3**	**-1.1**	**-2.6**	**4.5**	**5.4**	**6.4**	**7.2**	**Jul-03**
NCREIF Fund Index-Open End Diversified Core Equity (EW)			*1.0*	*1.0*	*2.2*	*1.5*	*-4.5*	*3.1*	*4.0*	*5.9*	*6.7*	
Total Natural Resources (Net)	**21,748,409**	**3.4**	**9.9**	**24.6**	**25.8**	**30.2**	**6.6**	**12.7**	**10.7**	**--**	**8.8**	**Jul-17**
Bloomberg Commodity Index Total Return			*3.9*	*8.9*	*9.1*	*12.3*	*-0.8*	*14.5*	*5.4*	*2.8*	*5.8*	
S&P Global Natural Resources Sector Index (TR)			*1.6*	*7.1*	*-2.1*	*-3.8*	*-1.2*	*16.2*	*5.8*	*6.3*	*7.5*	
Total Infrastructure	**45,771,317**	**7.2**										
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*6.7*	
Total Hedge Funds	**103,210**	**0.0**	**0.0**	**-1.2**	**-6.3**	**-5.3**	**2.9**	**3.1**	**2.8**	**1.5**	**2.8**	**Jul-09**
HFRI Fund Weighted Composite Index			*-1.2*	*-0.4*	*3.9*	*4.6*	*4.6*	*9.5*	*5.6*	*5.0*	*5.3*	
Total Private Equity	**42,568,633**	**6.7**										
Total Cash	**10,780,567**	**1.7**										

Trailing Performance

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**639,459,034**	**100.0**	**-1.6**	**0.6**	**3.5**	**4.8**	**5.2**	**11.5**	**8.1**	**7.6**	**8.4**	**Oct-90**
Total Fund Aggregate (Net)			**-1.6**	**0.6**	**3.3**	**4.6**	**5.0**	**11.3**	**7.9**	**7.4**	**--**	
Policy Benchmark			*-1.8*	*0.9*	*6.3*	*8.8*	*5.7*	*12.2*	*8.6*	*8.0*	*8.6*	
60/40 MSCI ACWI/BBg US Aggregate			*-2.4*	*0.3*	*4.5*	*6.3*	*4.5*	*8.9*	*6.3*	*6.1*	*7.2*	
60/40 MSCI ACWI/BBg Global Aggregate			*-2.1*	*0.3*	*4.2*	*5.6*	*3.5*	*8.4*	*5.4*	*5.7*	*7.0*	
Total Domestic Equity	**234,918,032**	**36.7**	**-4.4**	**-2.9**	**4.3**	**6.2**	**8.2**	**17.4**	**11.8**	**11.3**	**10.7**	**Oct-90**
Russell 3000 Index			*-5.8*	*-4.7*	*3.9*	*7.2*	*8.2*	*18.2*	*12.5*	*11.8*	*11.0*	
RhumbLine HEDI	155,394,852	24.3	-3.9	-1.6	5.6	8.2	8.9	17.0	--	--	14.0	Mar-20
RhumbLine HEDI (Net)			-3.9	-1.6	5.6	8.1	8.9	16.9	--	--	13.9	Mar-20
Russell 1000 High Effic. Defensive Moderate Index			*-3.9*	*-1.6*	*5.5*	*8.1*	*8.9*	*17.0*	*13.4*	*12.9*	*14.0*	
Northern Trust Russell 1000 Index	43,098,700	6.7	-5.8	-4.5	4.1	7.8	8.7	18.5	12.9	12.2	10.4	Jul-06
Northern Trust Russell 1000 Index (Net)			-5.8	-4.5	4.0	7.8	8.6	18.4	12.9	12.1	10.3	Jul-06
Russell 1000 Index			*-5.8*	*-4.5*	*4.1*	*7.8*	*8.7*	*18.5*	*13.0*	*12.2*	*10.3*	
Northern Trust S&P 400 MidCap Index	12,526,288	2.0	-5.5	-6.1	0.7	-2.7	4.4	16.9	8.2	8.4	8.4	Jun-07
Northern Trust S&P 400 MidCap (Net)			-5.5	-6.1	0.7	-2.8	4.4	16.9	8.2	8.4	8.4	Jun-07
S&P MidCap 400 Index			*-5.5*	*-6.1*	*0.8*	*-2.7*	*4.4*	*16.9*	*8.2*	*8.4*	*8.4*	
Loomis Sayles Small Cap Value	23,898,192	3.7	-4.5	-6.0	-1.2	-3.5	6.3	17.4	7.2	7.6	10.4	Apr-97
Loomis Sayles Small Cap Value (Net)			-4.5	-6.2	-1.7	-4.2	5.6	16.6	6.4	6.9	9.8	Apr-97
Russell 2000 Value Index			*-6.0*	*-7.7*	*0.5*	*-3.1*	*0.0*	*15.3*	*5.3*	*6.1*	*8.4*	
eV US Small Cap Value Equity Median			*-5.6*	*-7.3*	*0.1*	*-2.7*	*2.4*	*16.9*	*6.2*	*6.7*	*9.5*	
Loomis Sayles Small Cap Value (Net) Rank			18	35	70	64	15	54	46	45	43	

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	**92,189,104**	**14.4**	**-1.8**	**5.8**	**5.2**	**5.6**	**8.7**	**14.4**	**8.0**	**7.4**	**8.3**	**Oct-95**
MSCI EAFE (Net)			*-0.4*	*6.9*	*5.3*	*4.9*	*6.1*	*11.8*	*5.3*	*5.4*	*5.2*	
Northern Trust MSCI EAFE Index	17,718,694	2.8	-0.4	7.3	5.5	5.3	6.7	12.1	5.6	5.7	5.7	Dec-14
Northern Trust MSCI EAFE Index (Net)			-0.4	7.3	5.5	5.3	6.7	12.0	5.6	5.7	5.6	Dec-14
MSCI EAFE (Net)			*-0.4*	*6.9*	*5.3*	*4.9*	*6.1*	*11.8*	*5.3*	*5.4*	*5.3*	
WCM Focused Growth International	31,854,146	5.0	-4.1	4.9	2.8	1.7	7.8	14.7	11.1	--	11.4	Aug-17
WCM Focused Growth International (Net)			-4.2	4.7	2.2	0.9	7.0	13.9	10.3	--	10.5	Aug-17
MSCI AC World ex USA (Net)			*-0.2*	*5.2*	*5.1*	*6.1*	*4.5*	*10.9*	*4.5*	*5.0*	*4.9*	
eV EAFE Core Equity Median			*0.2*	*6.2*	*6.4*	*5.9*	*5.6*	*12.0*	*5.2*	*5.7*	*5.5*	
WCM Focused Growth International (Net) Rank			99	73	85	86	25	18	1	--	1	
Artisan International Value	42,616,263	6.7	-0.5	5.8	6.9	8.8	10.8	--	--	--	11.5	Feb-21
Artisan International Value (Net)			-0.6	5.5	6.0	7.5	9.8	--	--	--	10.5	Feb-21
MSCI AC World ex USA (Net)			*-0.2*	*5.2*	*5.1*	*6.1*	*4.5*	*10.9*	*4.5*	*5.0*	*3.6*	
eV EAFE All Cap Value Median			*1.5*	*9.2*	*8.2*	*7.6*	*6.8*	*12.8*	*5.2*	*5.1*	*7.4*	
Artisan International Value (Net) Rank			87	83	64	53	21	--	--	--	17	

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	**44,479,533**	**7.0**	**2.4**	**1.9**	**-2.9**	**2.3**	**5.2**	**13.8**	**4.4**	**6.3**	**5.0**	**Feb-12**
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.1*	
Dimensional Emerging Markets Value (Net)	24,662,224	3.9	1.4	3.2	0.8	6.7	4.3	14.1	3.2	5.2	3.6	Feb-12
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.1*	
eV Emg Mkts Equity Median			*0.8*	*2.5*	*1.9*	*6.1*	*2.3*	*9.4*	*2.3*	*4.2*	*3.8*	
Dimensional Emerging Markets Value (Net) Rank			26	36	60	45	27	15	29	28	61	
GQG Partners Emerging Markets Equity	19,817,309	3.1	3.5	0.1	-7.3	-3.2	6.6	13.1	6.3	--	8.4	Jul-17
GQG Partners Emerging Markets Equity (Net)			3.4	-0.1	-7.7	-3.8	6.0	12.4	5.6	--	7.7	Jul-17
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.6*	
eV Emg Mkts Equity Median			*0.8*	*2.5*	*1.9*	*6.1*	*2.3*	*9.4*	*2.3*	*4.2*	*4.1*	
GQG Partners Emerging Markets Equity (Net) Rank			2	77	96	96	15	25	9	--	6	
Total Investment Grade Bonds	**64,294,265**	**10.1**	**0.2**	**2.4**	**5.0**	**5.6**	**2.0**	**1.0**	**2.2**	**1.9**	**5.1**	**Oct-90**
Blmbg. U.S. Aggregate Index			*0.0*	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.6*	*1.5*	*5.0*	
Blmbg. U.S. Universal Index			*0.0*	*2.7*	*5.0*	*5.2*	*1.0*	*0.3*	*1.9*	*1.8*	*5.3*	
Northern Trust Barclays Aggregate Index	31,983,922	5.0	0.0	2.8	4.8	4.9	0.5	-0.5	1.6	1.4	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			0.0	2.8	4.8	4.9	0.5	-0.5	1.5	1.4	3.9	Jul-98
Blmbg. U.S. Aggregate Index			*0.0*	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.6*	*1.5*	*3.9*	
Northern Trust 1-5 Year Credit Bond	32,310,344	5.1	0.4	2.0	5.3	6.2	3.4	2.4	2.7	2.3	2.2	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.4	2.0	5.2	6.2	3.4	2.4	2.7	2.2	2.2	Feb-13
Blmbg. U.S. Credit 1-5 Year Index			*0.4*	*2.0*	*5.3*	*6.3*	*3.5*	*2.5*	*2.8*	*2.4*	*2.3*	

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	**2,591,348**	**0.4**										
Summit Partners Credit Fund II, L.P.	1,802,909	0.3										
Summit Partners Credit Fund III, L.P.	788,439	0.1										
Total Private Debt	**16,321,778**	**2.6**										
Angelo Gordon Direct Lending IV	8,949,043	1.4										
PIMCO Private Income Fund	7,372,735	1.2	0.0	0.0	4.1	5.4	--	--	--	--	6.2	Feb-24
Total Real Estate	**63,692,837**	**10.0**	**0.2**	**0.2**	**-0.3**	**-1.1**	**-2.6**	**4.5**	**5.4**	**6.4**	**7.2**	**Jul-03**
NCREIF Fund Index-Open End Diversified Core Equity (EW)			*1.0*	*1.0*	*2.2*	*1.5*	*-4.5*	*3.1*	*4.0*	*5.9*	*6.7*	
A.E.W Core Property Trust (Net)	42,940,152	6.7	0.0	0.0	0.3	0.0	-4.0	3.3	3.7	5.2	6.0	Jul-13
NCREIF ODCE (Net)			*0.8*	*0.8*	*1.8*	*1.2*	*-5.1*	*2.0*	*2.9*	*4.7*	*5.8*	
DRA Growth and Income Fund VIII	763,508	0.1										
DRA Growth and Income Fund IX	2,246,611	0.4										
DRA Growth and Income Fund X, LLC	5,286,579	0.8										
Carlyle Realty Partners VIII, L.P.	3,327,522	0.5										
INVESCO Mortgage Recovery Loans	21,561	0.0										
Torchlight Debt Fund VII, L.P.	9,106,904	1.4										

High Yield Bonds, Private Debt, and Real Estates market values are as of 12/31/2024 adjusted for subsequent cash flows.

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	**21,748,409**	**3.4**	**9.9**	**24.6**	**25.8**	**30.2**	**6.6**	**12.7**	**10.7**	**--**	**8.8**	**Jul-17**
Bloomberg Commodity Index Total Return			*3.9*	*8.9*	*9.1*	*12.3*	*-0.8*	*14.5*	*5.4*	*2.8*	*5.8*	
S&P Global Natural Resources Sector Index (TR)			*1.6*	*7.1*	*-2.1*	*-3.8*	*-1.2*	*16.2*	*5.8*	*6.3*	*7.5*	
First Eagle Gold Fund (Net)	16,096,684	2.5	12.3	31.6	37.6	44.8	11.2	15.6	12.7	--	10.6	Jul-17
FTSE Gold Mines Index (Price)			*15.6*	*36.8*	*37.9*	*49.1*	*4.7*	*11.7*	*10.0*	*9.5*	*8.8*	
S&P Global Natural Resources Sector Index (TR)			*1.6*	*7.1*	*-2.1*	*-3.8*	*-1.2*	*16.2*	*5.8*	*6.3*	*7.5*	
SSgA S&P Global LargeMidCap Natural Resources Index	5,651,725	0.9	3.6	8.4	1.2	1.4	--	--	--	--	2.4	Dec-22
SSGA Global Natural Resources Index (Net)			3.6	8.3	1.1	1.2	--	--	--	--	2.3	Dec-22
S&P Global LargeMid Commodity & Resources			*3.7*	*8.4*	*1.3*	*1.7*	*-0.9*	*17.7*	*7.6*	*6.7*	*-0.8*	
Total Infrastructure	**45,771,317**	**7.2**										
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*6.7*	
JP Morgan Infrastructure Fund	36,358,027	5.7	0.0	0.0	5.3	7.7	9.7	--	--	--	9.7	Apr-22
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*3.8*	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	5,509,777	0.9										
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,289,123	0.4										
Grain Communications Opportunity Fund IV	1,614,390	0.3										

SSgA Global Natural Resources Index was funded mid-month of December 2022.
BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV are using 12/31/2024 manager estimates adjusted for subsequent cash flows.
Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 12/31/2024 adjusted for subsequent cash flows.
BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	**103,210**	**0.0**	**0.0**	**-1.2**	**-6.3**	**-5.3**	**2.9**	**3.1**	**2.8**	**1.5**	**2.8**	**Jul-09**
HFRI Fund Weighted Composite Index			*-1.2*	*-0.4*	*3.9*	*4.6*	*4.6*	*9.5*	*5.6*	*5.0*	*5.3*	
Sculptor Credit Opportunities	103,210	0.0	0.0	-1.2	-6.3	-5.3	1.0	9.3	4.0	--	5.2	Jun-15
Blmbg. U.S. Corp: High Yield Index			*-1.0*	*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*4.9*	*5.0*	*4.9*	
Total Private Equity	**42,568,633**	**6.7**										
Arboretum Ventures V, L.P.	5,878,102	0.9										
Arboretum Ventures VI, L.P.	1,707,677	0.3										
Ironsides Co-Investment Fund III, L.P.	2,499,463	0.4										
Ironsides Direct Investment Fund V, L.P.	4,286,911	0.7										
Ironsides Partnership Fund III, L.P.	36,770	0.0										
Ironsides Partnership Fund V, L.P.	3,706,075	0.6										
Strategic Investors Fund VIII L.P.	16,710,814	2.6										
Mesirow Financial Private Equity Fund VIII-A	6,712,384	1.0										
HighVista Private Equity X, LP	1,030,438	0.2										
Total Cash	**10,780,567**	**1.7**										
Northern Trust Cash Account	10,780,567	1.7										

Sculptor Credit Opportunities Fund market values are as of 2/28/2025 adjusted for subsequent cash flows.
Ironside Partnership Fund III, Ironside Partnership Fund V, Strategic Investors Fund VIII, and Mesirow Financial Private Equity Fund VIII-A market values are as of 9/30/2024 adjusted for subsequient cash flows.
HighVista Private Equity X market value is a 12/31/2024 estimate from the manager.
Remaining Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

Non-Marketable Securities Overview | As of March 31, 2025

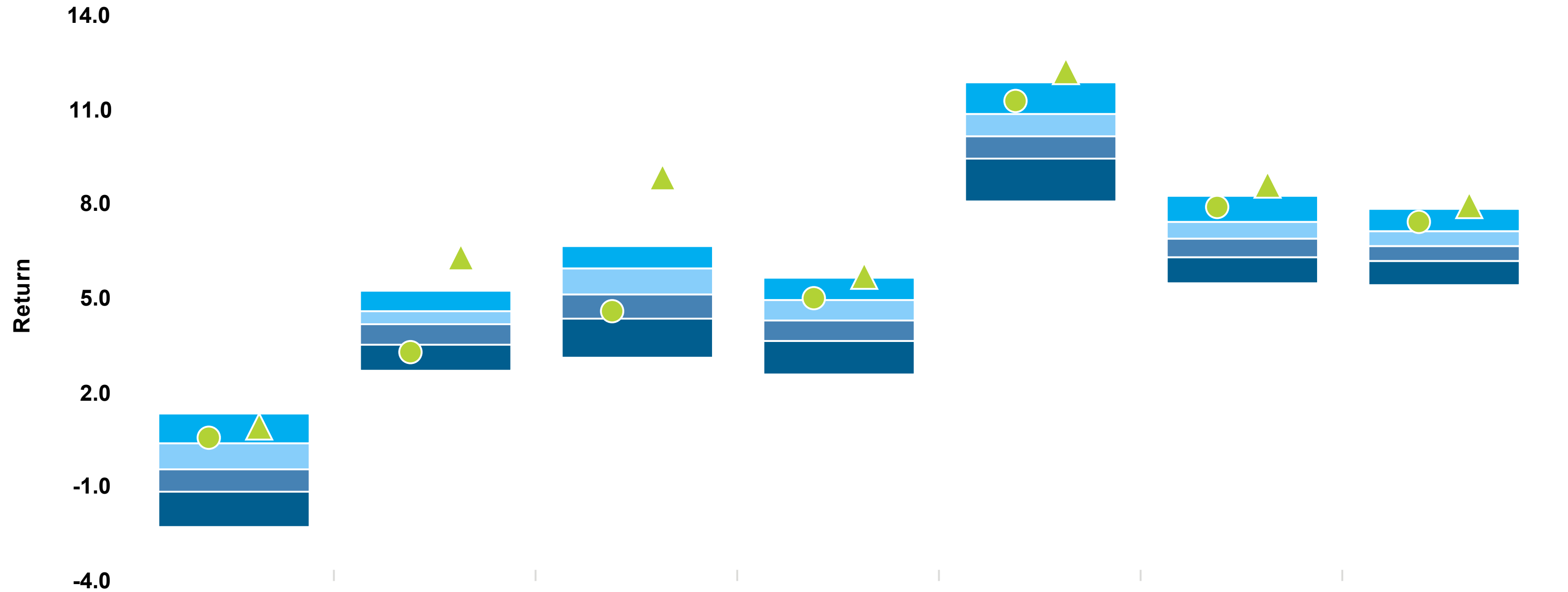
Partnerships	Vintage Year	Capital Commitment $	Total Contribution $	Total Distribution $	Market Value $	Total Value $	IRR
High Yield Bonds		**18,200,000**	**22,384,474**	**24,698,692**	**2,591,348**	**27,290,040**	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,400,137	1,802,909	14,203,046	4.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	788,439	13,086,994	13.0
Infrastructure		**18,000,000**	**11,873,780**	**746,074**	**9,413,290**	**10,159,364**	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	619,105	5,509,777	6,128,882	-10.8
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	2,289,123	2,289,123	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,954,069	126,968	1,614,390	1,741,358	NM
Private Debt		**12,000,000**	**11,289,834**	**5,498,239**	**8,949,043**	**14,447,282**	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	5,498,239	8,949,043	14,447,282	11.2
Private Equity		**54,000,000**	**44,657,859**	**37,517,565**	**42,568,633**	**80,086,198**	
Arboretum Ventures V, L.P.	2019	8,000,000	6,864,000	-	5,878,102	5,878,102	-6.0
Arboretum Ventures VI, L.P.	2022	6,000,000	1,763,703	-	1,707,677	1,707,677	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,499,463	17,868,726	20.7
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,671,777	2,311,726	4,286,911	6,598,637	14.9
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	36,770	16,081,428	23.9
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	355,568	3,706,075	4,061,643	17.5
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	3,436,349	16,710,814	20,147,163	22.4
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	6,409,332	-	6,712,384	6,712,384	2.8
HighVista Fund X	2023	4,000,000	1,039,261	-	1,030,438	1,030,438	NM

Ironsides Partnership Fund III, Ironside Co-Invest III, Ironside Partnership V, Mesirow VIII-A and Strategic Investors Fund VII IRR's are as of 9/30/2024. Remaining IRR's are as of 12/31/2024

Partnerships	Vintage Year	Capital Commitment $	Total Contribution $	Total Distribution $	Market Value $	Total Value $	IRR
Real Estate		**51,000,000**	**45,498,621**	**37,913,614**	**20,752,685**	**58,666,299**	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,181,435	763,508	10,944,943	4.0
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,302,443	2,246,611	13,549,054	14.4
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,426,363	5,286,579	6,712,942	9.4
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,422,307	3,327,522	6,749,829	21.0
INVESCO Mortgage Recovery Loans	2008	11,000,000	7,938,905	10,620,224	21,561	10,641,785	13.6
Torchlight Debt Fund VII, L.P.	2019	9,000,000	9,469,917	960,842	9,106,904	10,067,746	3.6

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

InvMetrics Public DB Net Return Comparison



	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	0.6 (17)	3.3 (84)	4.6 (70)	5.0 (23)	11.3 (15)	7.9 (13)	7.4 (14)
▲ Policy Benchmark	0.9 (9)	6.3 (1)	8.8 (1)	5.7 (5)	12.2 (3)	8.6 (3)	8.0 (4)
5th Percentile	1.3	5.2	6.7	5.7	11.9	8.2	7.8
1st Quartile	0.4	4.6	6.0	4.9	10.9	7.4	7.1
Median	-0.5	4.1	5.1	4.3	10.1	6.9	6.7
3rd Quartile	-1.1	3.5	4.4	3.6	9.4	6.3	6.2
95th Percentile	-2.3	2.7	3.1	2.6	8.1	5.5	5.4
Population	438	436	431	415	404	390	356

Parentheses contain percentile rankings.

VEBA

VEBA Performance Update
as of March 31, 2025

Asset Allocation Compliance | As of March 31, 2025

Allocations vs. Targets and Policy				
	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	107,836,038	38	33	27 - 39
Developed Market Equity	36,017,734	13	12	9 - 15
Emerging Market Equity	18,149,703	6	7	0 - 10
Investment Grade Bonds	31,788,573	11	10	5 - 20
TIPS	4,887,302	2	2	0 - 5
Emerging Market Bonds		0	0	0 - 5
High Yield Bonds	8,654,773	3	4	0 - 6
Bank Loans		0	0	0 - 5
Private Equity	11,152,149	4	5	0 - 8
Private Debt	6,888,512	2	7	0 - 10
Real Estate	28,447,673	10	10	2 - 12
Natural Resources	9,111,340	3	3	0 - 5
Infrastructure	15,607,348	5	7	0 - 10
Cash	8,945,376	3	0	0 - 5
Total	**287,486,523**	**100**	**100**	

Asset Class Performance Summary

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	287,486,523	100.0	-1.9	0.3	3.5	5.0	4.7	10.8	7.5	7.1	6.6	Oct-99
Total Fund Aggregate (Net)			-1.9	0.3	3.3	4.8	4.5	10.6	7.3	6.9	--	
Policy Benchmark			-1.6	1.0	6.1	8.4	5.2	11.3	7.8	7.6	6.4	
60/40 MSCI ACWI/BBg US Aggregate			-2.4	0.3	4.5	6.3	4.5	8.9	6.3	6.1	5.6	
60/40 MSCI ACWI/BBg Global Aggregate			-2.1	0.3	4.2	5.6	3.5	8.4	5.4	5.7	5.2	
Total Domestic Equity	107,836,038	37.5	-4.7	-3.1	4.4	6.5	8.3	17.6	11.9	11.1	8.4	Oct-99
Russell 3000 Index			-5.8	-4.7	3.9	7.2	8.2	18.2	12.5	11.8	8.1	
Total International Developed Market Equity	36,017,734	12.5	-2.1	5.4	5.1	5.6	9.4	15.1	9.2	8.3	9.7	Jul-09
MSCI EAFE (Net)			-0.4	6.9	5.3	4.9	6.1	11.8	5.3	5.4	6.8	
Total International Emerging Market Equity	18,149,703	6.3	2.5	1.6	-3.6	1.4	5.6	13.8	5.1	6.8	5.5	Feb-12
MSCI Emerging Markets (Net)			0.6	2.9	2.9	8.1	1.4	7.9	1.6	3.7	3.1	
Total Investment Grade Bonds	31,788,573	11.1	0.1	2.6	4.8	5.0	0.9	0.0	1.7	1.5	4.1	Oct-00
Blmbg. U.S. Aggregate Index			0.0	2.8	4.8	4.9	0.5	-0.4	1.6	1.5	3.8	
Blmbg. U.S. Universal Index			0.0	2.7	5.0	5.2	1.0	0.3	1.9	1.8	4.1	
Total TIPS	4,887,302	1.7	1.1	4.0	5.8	7.0	1.8	3.5	3.5	2.8	2.5	Nov-13
Blmbg. U.S. TIPS Index			0.6	4.2	5.3	6.2	0.1	2.4	3.0	2.5	2.4	
Total High Yield Bonds	8,654,773	3.0	-1.7	-0.1	3.9	5.3	3.0	6.4	4.3	4.7	6.7	Jul-09
Blmbg. U.S. Corp: High Yield Index			-1.0	1.0	6.5	7.7	5.0	7.3	4.9	5.0	7.5	
Total Private Debt	6,888,512	2.4										

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**28,447,673**	**9.9**	**-0.3**	**0.8**	**1.7**	**0.8**	**-2.5**	**5.6**	**5.5**	**5.6**	**7.6**	**Mar-05**
NCREIF Fund Index-Open End Diversified Core Equity (EW)			*1.0*	*1.0*	*2.2*	*1.5*	*-4.5*	*3.1*	*4.0*	*5.9*	*6.4*	
Total Natural Resources (Net)	**9,111,340**	**3.2**	**7.8**	**18.9**	**16.7**	**19.3**	**3.0**	**10.5**	**9.1**	**--**	**7.4**	**Jul-17**
Bloomberg Commodity Index Total Return			*3.9*	*8.9*	*9.1*	*12.3*	*-0.8*	*14.5*	*5.4*	*2.8*	*5.8*	
S&P Global Natural Resources Sector Index (TR)			*1.6*	*7.1*	*-2.1*	*-3.8*	*-1.2*	*16.2*	*5.8*	*6.3*	*7.5*	
Total Infrastructure	**15,607,348**	**5.4**										
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*7.9*	
Total Private Equity	**11,152,149**	**3.9**										
Total Cash	**8,945,376**	**3.1**										

Trailing Performance

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**287,486,523**	**100.0**	**-1.9**	**0.3**	**3.5**	**5.0**	**4.7**	**10.8**	**7.5**	**7.1**	**6.6**	**Oct-99**
Total Fund Aggregate (Net)			**-1.9**	**0.3**	**3.3**	**4.8**	**4.5**	**10.6**	**7.3**	**6.9**	**--**	
Policy Benchmark			*-1.6*	*1.0*	*6.1*	*8.4*	*5.2*	*11.3*	*7.8*	*7.6*	*6.4*	
60/40 MSCI ACWI/BBg US Aggregate			*-2.4*	*0.3*	*4.5*	*6.3*	*4.5*	*8.9*	*6.3*	*6.1*	*5.6*	
60/40 MSCI ACWI/BBg Global Aggregate			*-2.1*	*0.3*	*4.2*	*5.6*	*3.5*	*8.4*	*5.4*	*5.7*	*5.2*	
Total Domestic Equity	**107,836,038**	**37.5**	**-4.7**	**-3.1**	**4.4**	**6.5**	**8.3**	**17.6**	**11.9**	**11.1**	**8.4**	**Oct-99**
Russell 3000 Index			*-5.8*	*-4.7*	*3.9*	*7.2*	*8.2*	*18.2*	*12.5*	*11.8*	*8.1*	
RhumbLine HEDI	59,374,710	20.7	-3.9	-1.6	5.6	8.2	8.9	17.0	--	--	14.0	Mar-20
RhumbLine HEDI (Net)			-3.9	-1.6	5.6	8.1	8.9	16.9	--	--	13.9	Mar-20
Russell 1000 High Effic. Defensive Moderate Index			*-3.9*	*-1.6*	*5.5*	*8.1*	*8.9*	*17.0*	*13.4*	*12.9*	*14.0*	
Northern Trust Russell 1000 Index	34,791,028	12.1	-5.8	-4.5	4.1	7.8	8.7	18.5	13.0	12.2	13.6	Feb-12
Northern Trust Russell 1000 Index (Net)			-5.8	-4.5	4.1	7.8	8.6	18.4	12.9	12.1	13.5	Feb-12
Russell 1000 Index			*-5.8*	*-4.5*	*4.1*	*7.8*	*8.7*	*18.5*	*13.0*	*12.2*	*13.6*	
RhumbLine S&P 400 Index	8,284,314	2.9	-5.5	-6.1	0.8	-2.7	4.5	16.9	8.2	8.5	11.7	Feb-10
RhumbLine S&P 400 Index (Net)			-5.5	-6.1	0.8	-2.7	4.5	16.9	8.2	8.5	11.6	Feb-10
S&P MidCap 400 Index			*-5.5*	*-6.1*	*0.8*	*-2.7*	*4.4*	*16.9*	*8.2*	*8.4*	*11.6*	
Loomis Sayles Small Cap Value Equity	5,385,986	1.9	-4.4	-6.0	-1.2	-3.5	6.3	17.4	--	--	10.6	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			-4.5	-6.1	-1.7	-4.2	5.5	16.5	--	--	9.8	Jan-19
Russell 2000 Value Index			*-6.0*	*-7.7*	*0.5*	*-3.1*	*0.0*	*15.3*	*5.3*	*6.1*	*7.9*	
eV US Small Cap Value Equity Median			*-5.6*	*-7.3*	*0.1*	*-2.7*	*2.4*	*16.9*	*6.2*	*6.7*	*9.5*	
Loomis Sayles Small Cap Value Equity (Net) Rank			18	35	69	64	15	55	--	--	42	

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	**36,017,734**	**12.5**	**-2.1**	**5.4**	**5.1**	**5.6**	**9.4**	**15.1**	**9.2**	**8.3**	**9.7**	**Jul-09**
MSCI EAFE (Net)			*-0.4*	*6.9*	*5.3*	*4.9*	*6.1*	*11.8*	*5.3*	*5.4*	*6.8*	
WCM Focused Growth International	15,423,353	5.4	-4.1	4.9	2.8	1.7	7.8	14.7	11.1	--	11.4	Aug-17
WCM Focused Growth International (Net)			-4.2	4.7	2.2	0.9	7.0	13.9	10.3	--	10.5	Aug-17
MSCI AC World ex USA (Net)			*-0.2*	*5.2*	*5.1*	*6.1*	*4.5*	*10.9*	*4.5*	*5.0*	*4.9*	
eV EAFE Core Equity Median			*0.2*	*6.2*	*6.4*	*5.9*	*5.6*	*12.0*	*5.2*	*5.7*	*5.5*	
WCM Focused Growth International (Net) Rank			99	73	85	86	25	18	1	--	1	
Artisan International Value	20,594,381	7.2	-0.5	5.8	6.9	8.8	10.8	--	--	--	10.1	Mar-21
Artisan International Value (Net)			-0.6	5.5	6.0	7.5	9.8	--	--	--	9.1	Mar-21
MSCI AC World ex USA (Net)			*-0.2*	*5.2*	*5.1*	*6.1*	*4.5*	*10.9*	*4.5*	*5.0*	*3.2*	
eV EAFE All Cap Value Median			*1.5*	*9.2*	*8.2*	*7.6*	*6.8*	*12.8*	*5.2*	*5.1*	*6.3*	
Artisan International Value (Net) Rank			87	83	64	53	21	--	--	--	18	
Total International Emerging Market Equity	**18,149,703**	**6.3**	**2.5**	**1.6**	**-3.6**	**1.4**	**5.6**	**13.8**	**5.1**	**6.8**	**5.5**	**Feb-12**
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.1*	
DFA Emerging Markets Value Fund (Net)	8,511,484	3.0	1.4	3.2	0.8	6.7	4.3	14.1	3.1	5.2	3.6	Feb-12
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.1*	
eV Emg Mkts Equity Median			*0.8*	*2.5*	*1.9*	*6.1*	*2.3*	*9.4*	*2.3*	*4.2*	*3.8*	
DFA Emerging Markets Value Fund (Net) Rank			26	36	60	45	27	15	29	28	61	
GQG Partners Emerging Markets Equity	9,638,219	3.4	3.5	0.1	-7.3	-3.2	6.6	13.1	6.3	--	8.3	Jul-17
GQG Partners Emerging Markets Equity (Net)			3.4	-0.1	-7.7	-3.8	6.0	12.4	5.6	--	7.7	Jul-17
MSCI Emerging Markets (Net)			*0.6*	*2.9*	*2.9*	*8.1*	*1.4*	*7.9*	*1.6*	*3.7*	*3.6*	
eV Emg Mkts Equity Median			*0.8*	*2.5*	*1.9*	*6.1*	*2.3*	*9.4*	*2.3*	*4.2*	*4.1*	
GQG Partners Emerging Markets Equity (Net) Rank			2	77	96	96	15	25	9	--	6	

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	**31,788,573**	**11.1**	**0.1**	**2.6**	**4.8**	**5.0**	**0.9**	**0.0**	**1.7**	**1.5**	**4.1**	**Oct-00**
Blmbg. U.S. Aggregate Index			*0.0*	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.6*	*1.5*	*3.8*	
Blmbg. U.S. Universal Index			*0.0*	*2.7*	*5.0*	*5.2*	*1.0*	*0.3*	*1.9*	*1.8*	*4.1*	
Northern Trust Barclays Aggregate Bond Index	27,311,555	9.5	0.0	2.8	4.8	4.8	0.5	-0.4	1.6	1.4	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			0.0	2.8	4.7	4.8	0.4	-0.5	1.5	1.3	3.9	Oct-99
Blmbg. U.S. Aggregate Index			*0.0*	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.6*	*1.5*	*4.0*	
Northern Trust 1-5 Year Credit Bond Index Fund	4,477,019	1.6	0.4	2.0	5.2	6.2	3.4	2.4	2.7	--	2.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.4	1.9	5.2	6.1	3.3	2.3	2.6	--	2.3	Dec-15
Blmbg. U.S. Credit 1-5 Year Index			*0.4*	*2.0*	*5.3*	*6.3*	*3.5*	*2.5*	*2.8*	*2.4*	*2.5*	
Total TIPS	**4,887,302**	**1.7**	**1.1**	**4.0**	**5.8**	**7.0**	**1.8**	**3.5**	**3.5**	**2.8**	**2.5**	**Nov-13**
Blmbg. U.S. TIPS Index			*0.6*	*4.2*	*5.3*	*6.2*	*0.1*	*2.4*	*3.0*	*2.5*	*2.4*	
IR&M 1-10 Year Index	4,887,302	1.7	1.1	4.0	5.8	7.0	1.8	3.5	3.5	2.8	2.5	Nov-13
IR&M 1-10 Year Index (Net)			1.0	4.0	5.7	7.0	1.7	3.4	3.4	2.8	2.4	Nov-13
Blmbg. U.S. TIPS 1-10 Year			*1.0*	*4.0*	*5.8*	*6.9*	*1.8*	*3.4*	*3.5*	*2.8*	*2.5*	

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	**8,654,773**	**3.0**	**-1.7**	**-0.1**	**3.9**	**5.3**	**3.0**	**6.4**	**4.3**	**4.7**	**6.7**	**Jul-09**
Blmbg. U.S. Corp: High Yield Index			*-1.0*	*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*4.9*	*5.0*	*7.5*	
Sky Harbor High Yield	7,985,038	2.8	-1.7	-0.1	3.9	5.3	3.0	6.4	4.3	4.7	4.9	Dec-12
Sky Harbor High Yield (Net)			-1.8	-0.2	3.7	5.0	2.7	6.1	4.0	4.3	4.5	Dec-12
Blmbg. U.S. Corp: High Yield Index			*-1.0*	*1.0*	*6.5*	*7.7*	*5.0*	*7.3*	*4.9*	*5.0*	*5.2*	
eV US High Yield Fixed Inc Median			*-1.0*	*0.9*	*5.5*	*6.8*	*4.6*	*6.9*	*4.6*	*4.6*	*4.8*	
Sky Harbor High Yield (Net) Rank			97	98	99	97	99	78	85	70	71	
Summit Credit Fund II, L.P.	450,725	0.2										
Summit Partners Credit Fund III, L.P.	219,010	0.1										

Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for both funds are as of 12/31/2024 adjusted for subsequent cash flows.

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt	**6,888,512**	**2.4**										
Angelo Gordon Direct Lending IV	3,728,768	1.3										
PIMCO Private Income Fund	3,159,744	1.1	0.0	0.0	4.1	5.4	--	--	--	--	6.2	Feb-24
Total Real Estate	**28,447,673**	**9.9**	**-0.3**	**0.8**	**1.7**	**0.8**	**-2.5**	**5.6**	**5.5**	**5.6**	**7.6**	**Mar-05**
NCREIF Fund Index-Open End Diversified Core Equity (EW)			*1.0*	*1.0*	*2.2*	*1.5*	*-4.5*	*3.1*	*4.0*	*5.9*	*6.4*	
Vanguard REIT Index (Net)	5,839,005	2.0	-2.5	2.7	11.1	9.0	-1.9	9.4	6.7	4.9	6.5	Mar-14
Spliced Vanguard REIT Benchmark			*-2.5*	*2.7*	*11.2*	*9.1*	*-1.7*	*9.5*	*6.7*	*4.9*	*6.6*	
A.E.W Core Property Trust (Net)	13,319,307	4.6	0.0	0.0	0.3	0.0	-4.0	3.3	3.7	5.2	6.0	Jul-13
NCREIF ODCE (Net)			*0.8*	*0.8*	*1.8*	*1.2*	*-5.1*	*2.0*	*2.9*	*4.7*	*5.8*	
DRA Growth and Income Fund VIII	224,808	0.1										
DRA Growth and Income Fund IX	660,768	0.2										
DRA Growth and Income Fund X, LLC	3,524,386	1.2										
Carlyle Realty Partners VIII, L.P.	831,887	0.3										
Torchlight Debt Fund VII, L.P.	4,047,512	1.4										

Private Debt and Real Estate market values, with the exception of Vanguard REIT, are as of 12/31/2024 adjusted for subsequent cash flows.
The Vanguard REIT market values are as of 3/31/2024.

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	**9,111,340**	**3.2**	**7.8**	**18.9**	**16.7**	**19.3**	**3.0**	**10.5**	**9.1**	**--**	**7.4**	**Jul-17**
Bloomberg Commodity Index Total Return			*3.9*	*8.9*	*9.1*	*12.3*	*-0.8*	*14.5*	*5.4*	*2.8*	*5.8*	
S&P Global Natural Resources Sector Index (TR)			*1.6*	*7.1*	*-2.1*	*-3.8*	*-1.2*	*16.2*	*5.8*	*6.3*	*7.5*	
First Eagle Gold Fund (Net)	4,599,053	1.6	12.3	31.6	37.6	44.8	11.2	15.7	12.7	--	10.6	Jul-17
FTSE Gold Mines Index (Price)			*15.6*	*36.8*	*37.9*	*49.1*	*4.7*	*11.7*	*10.0*	*9.5*	*8.8*	
S&P Global Large MidCap Commodity and Resources GR			*3.7*	*8.4*	*1.3*	*1.7*	*-0.9*	*17.7*	*7.6*	*--*	*8.9*	
SSgA S&P Global LargeMidCap Natural Resources Index	4,512,287	1.6	3.6	8.3	1.1	1.3	--	--	--	--	2.4	Dec-22
SSGA Global Natural Resources Index (Net)			3.6	8.2	1.0	1.2	--	--	--	--	2.3	Dec-22
S&P Global Large MidCap Commodity and Resources GR			*3.7*	*8.4*	*1.3*	*1.7*	*-0.9*	*17.7*	*7.6*	*--*	*-0.8*	
Total Infrastructure	**15,607,348**	**5.4**										
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*7.9*	
JP Morgan Infrastructure Fund	11,199,076	3.9	0.0	0.0	5.3	7.7	9.7	--	--	--	9.7	Apr-22
DJ Brookfield Global Infrastructure Net TR USD			*4.1*	*7.4*	*19.0*	*18.6*	*3.8*	*10.2*	*7.0*	*5.6*	*3.8*	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,066,164	0.7										
BlackRock Global Renewable Power Infratructure Fund IV, L.P.	1,373,474	0.5										
Grain Communications Opportunity Fund IV	968,634	0.3										

SSgA Global Natural Resources Index was funded mid-month of December 2022.
BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV are using 12/31/2024 manager estimates adjusted for subsequent cash flows.
Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 12/31/2024 adjusted for subsequent cash flows.
BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.

Asset Allocation & Performance | As of March 31, 2025

	Market Value $	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**11,152,149**	**3.9**										
Arboretum Ventures V, L.P.	1,469,528	0.5										
Arboretum Ventures VI, L.P.	569,225	0.2										
Ironsides Direct Investment Fund V, L.P.	1,428,970	0.5										
Ironsides Partnership Fund V, L.P.	1,235,358	0.4										
Strategic Investors Fund VIII	4,177,717	1.5										
Mesirow Financial Private Equity Fund VIII-A	2,013,741	0.7										
HighVista Private Equity X, LP	257,610	0.1										
Total Cash	**8,945,376**	**3.1**										
NT Cash	8,945,376	3.1										

Ironside Partnership Fund V, Strategic Investors Fund VIII, and Mesirow Financial Private Equity Fund VIII-A market values are as of 9/30/2024.
HighVista Private Equity X market value is a 12/31/2024 estimate from the manager.
Remaining Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

Non-Marketable Securities Overview | As of March 31, 2025

Partnerships	Vintage Year	Capital Commitment $	Total Contributions $	Total Distributions $	Market Value $	Total Value $	IRR
High Yield Bonds		**4,800,000**	**6,085,739**	**6,751,744**	**669,735**	**7,265,570**	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,205,095	450,725	3,499,911	4.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	219,010	3,765,659	13.0
Infrastructure		**9,000,000**	**5,453,240**	**308,348**	**4,408,273**	**4,716,620**	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	232,167	2,066,164	2,298,331	-10.8
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,373,474	1,373,474	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,172,442	76,181	968,634	1,044,815	NM
Private Debt		**5,000,000**	**4,633,189**	**2,220,025**	**3,728,768**	**5,948,793**	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,220,025	3,728,768	5,948,793	11.2
Private Equity		**12,000,000**	**8,113,147**	**1,496,681**	**11,152,149**	**12,648,830**	
Arboretum Ventures V, L.P.	2019	2,000,000	1,716,000	-	1,469,528	1,469,528	-6.0
Arboretum Ventures VI, L.P.	2022	2,000,000	587,901	-	569,225	569,225	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,223,926	770,575	1,428,970	2,199,545	14.9
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	-	1,235,358	1,235,358	17.5
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	726,106	4,177,717	4,903,823	22.4
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,922,800	-	2,013,741	2,013,741	2.8
HighVista Fund X	2023	1,000,000	259,815	-	257,610	257,610	NM

Strategic Investors Fund VIII, Ironside Partnership Fund V, and Mesirow VIII-A IRRs are as of 9/30/2024. Remaining IRR's are as of 12/31/2024.

Partnerships	Vintage Year	Capital Commitment $	Total Contributions $	Total Distributions $	Market Value $	Total Value $	IRR
Real Estate		**15,000,000**	**14,395,963**	**8,558,631**	**9,289,361**	**17,847,992**	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	2,949,399	224,808	3,174,207	4.0
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,562,349	660,768	4,223,117	14.4
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	828,166	3,524,386	4,352,552	9.4
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	791,675	831,887	1,623,562	21.0
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	427,042	4,047,512	4,474,554	3.6

IRR's are as of 12/31/2024.

InvMetrics Health & Welfare Net Return Comparison

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	0.3 (76)	3.3 (94)	4.8 (86)	4.5 (16)	10.6 (4)	7.3 (3)	6.9 (3)
▲ Policy Benchmark	1.0 (44)	6.1 (2)	8.4 (1)	5.2 (8)	11.3 (3)	7.8 (2)	7.6 (1)
5th Percentile	2.1	5.7	7.0	5.5	10.0	7.0	6.3
1st Quartile	1.3	5.0	6.2	4.2	6.8	5.4	4.8
Median	0.9	4.5	5.8	3.7	5.3	4.4	4.0
3rd Quartile	0.3	4.1	5.3	3.0	4.2	3.8	3.5
95th Percentile	-1.0	3.2	4.0	2.0	2.3	2.4	2.0
Population	220	219	219	207	202	191	171

Parentheses contain percentile rankings.