

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

December 31, 2025

Performance Update

#### 1. Employees' Retirement System

- Act 314 Compliance Review
- Performance Update as of December 31, 2025

#### 2. VEBA

- Act 314 Compliance Review
- Performance Update as of December 31, 2025

#### 3. Disclaimer, Glossary, and Notes

# **Employees' Retirement System**

**Performance Update  
as of December 31, 2025**

Asset Allocation Compliance | As of December 31, 2025

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	236,064,996	33.6	33.0	28.0 - 38.0
Developed Market Equity	89,998,864	12.8	12.5	7.0 - 15.0
Emerging Market Equity	48,103,282	6.9	6.5	0.0 - 10.0
Investment Grade Bonds	81,755,974	11.6	12.0	8.0 - 24.0
TIPS	19,729,730	2.8	3.0	0.0 - 10.0
High Yield Bonds	1,635,603	0.2	0.0	0.0 - 5.0
Private Equity	46,980,311	6.7	7.0	0.0 - 10.0
Private Debt	15,603,890	2.2	7.0	0.0 - 10.0
Real Estate	61,776,423	8.8	9.0	2.0 - 12.0
Natural Resources	35,158,975	5.0	3.0	0.0 - 5.0
Infrastructure	47,624,103	6.8	7.0	0.0 - 10.0
Hedge Funds	9,508	0.0	0.0	0.0 - 5.0
Cash	17,452,785	2.5	0.0	0.0 - 5.0
<b>Total</b>	<b>701,894,443</b>	<b>100.0</b>	<b>100.0</b>	



# City of Ann Arbor Employees' Retirement System

## Trailing Net Performance | As of December 31, 2025

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
<b>Total Fund Aggregate</b>	<b>701,894,443</b>	<b>100.0</b>	<b>0.8</b>	<b>1.8</b>	<b>6.1</b>	<b>13.1</b>	<b>11.4</b>	<b>8.4</b>	<b>10.5</b>	<b>9.1</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.8</b>	<b>1.8</b>	<b>6.0</b>	<b>12.8</b>	<b>11.2</b>	<b>8.2</b>	<b>10.3</b>	<b>8.9</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.8</i>	<i>8.5</i>	<i>16.7</i>	<i>15.0</i>	<i>9.4</i>	<i>11.4</i>	<i>9.9</i>	<i>8.8</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>0.6</i>	<i>2.4</i>	<i>7.9</i>	<i>16.2</i>	<i>14.1</i>	<i>6.6</i>	<i>9.3</i>	<i>8.0</i>	<i>7.5</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>0.7</i>	<i>2.1</i>	<i>6.9</i>	<i>16.6</i>	<i>13.8</i>	<i>5.8</i>	<i>8.7</i>	<i>7.6</i>	<i>7.3</i>	
<b>Total Domestic Equity</b>	<b>236,064,996</b>	<b>33.6</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.1</b>	<b>11.5</b>	<b>17.6</b>	<b>11.6</b>	<b>14.9</b>	<b>13.1</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>16.6</i>	<i>14.3</i>	<i>11.4</i>	
<b>Total International Developed Market Equity</b>	<b>89,998,864</b>	<b>12.8</b>	<b>2.2</b>	<b>0.7</b>	<b>4.4</b>	<b>24.0</b>	<b>16.9</b>	<b>9.8</b>	<b>12.3</b>	<b>9.8</b>	<b>8.7</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>3.0</i>	<i>4.9</i>	<i>9.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>10.5</i>	<i>8.2</i>	<i>5.8</i>	
<b>Total International Emerging Market Equity</b>	<b>48,103,282</b>	<b>6.9</b>	<b>1.7</b>	<b>4.6</b>	<b>9.4</b>	<b>20.9</b>	<b>16.4</b>	<b>7.5</b>	<b>9.5</b>	<b>10.0</b>	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>3.0</i>	<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.1</i>	<i>8.4</i>	<i>4.8</i>	
<b>Total Investment Grade Bonds</b>	<b>81,755,974</b>	<b>11.6</b>	<b>0.1</b>	<b>1.2</b>	<b>3.0</b>	<b>6.9</b>	<b>5.2</b>	<b>0.9</b>	<b>2.6</b>	<b>2.4</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>5.1</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.1</i>	<i>1.2</i>	<i>3.4</i>	<i>7.6</i>	<i>5.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.4</i>	<i>5.3</i>	
<b>Total TIPS</b>	<b>19,729,730</b>	<b>2.8</b>	<b>0.0</b>	<b>0.4</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Jul-25</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.1</i>	<i>0.4</i>	<i>2.0</i>	<i>6.1</i>	<i>5.1</i>	<i>3.5</i>	<i>3.9</i>	<i>3.2</i>	<i>2.0</i>	
<b>Total High Yield Bonds</b>	<b>1,635,603</b>	<b>0.2</b>										
<b>Total Private Debt</b>	<b>15,603,890</b>	<b>2.2</b>										

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>61,776,423</b>	<b>8.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.5</b>	<b>1.8</b>	<b>-3.4</b>	<b>4.7</b>	<b>4.6</b>	<b>5.5</b>	<b>7.1</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>2.7</i>	<i>-4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>4.9</i>	<i>6.6</i>	
<b>Total Natural Resources (Net)</b>	<b>35,158,975</b>	<b>5.0</b>	<b>5.5</b>	<b>14.1</b>	<b>47.1</b>	<b>101.5</b>	<b>30.3</b>	<b>15.1</b>	<b>20.3</b>	<b>--</b>	<b>14.2</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.3</i>	<i>5.8</i>	<i>9.7</i>	<i>15.8</i>	<i>4.0</i>	<i>10.6</i>	<i>8.1</i>	<i>5.7</i>	<i>6.1</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>3.5</i>	<i>6.9</i>	<i>17.0</i>	<i>29.7</i>	<i>7.4</i>	<i>11.3</i>	<i>10.5</i>	<i>11.1</i>	<i>9.3</i>	
<b>Total Infrastructure</b>	<b>47,624,103</b>	<b>6.8</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.0</i>	<i>0.0</i>	<i>1.7</i>	<i>14.1</i>	<i>9.4</i>	<i>8.0</i>	<i>8.4</i>	<i>7.7</i>	<i>6.9</i>	
<b>Total Hedge Funds</b>	<b>9,508</b>	<b>0.0</b>										
<b>Total Private Equity</b>	<b>46,980,311</b>	<b>6.7</b>										
<b>Total Cash</b>	<b>17,452,785</b>	<b>2.5</b>										



# City of Ann Arbor Employees' Retirement System

## Trailing Net Performance | As of December 31, 2025

Trailing Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>701,894,443</b>	<b>100.0</b>	<b>0.8</b>	<b>1.8</b>	<b>6.1</b>	<b>13.1</b>	<b>11.4</b>	<b>8.4</b>	<b>10.5</b>	<b>9.1</b>	<b>8.6</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.8</b>	<b>1.8</b>	<b>6.0</b>	<b>12.8</b>	<b>11.2</b>	<b>8.2</b>	<b>10.3</b>	<b>8.9</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.8</i>	<i>8.5</i>	<i>16.7</i>	<i>15.0</i>	<i>9.4</i>	<i>11.4</i>	<i>9.9</i>	<i>8.8</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>0.6</i>	<i>2.4</i>	<i>7.9</i>	<i>16.2</i>	<i>14.1</i>	<i>6.6</i>	<i>9.3</i>	<i>8.0</i>	<i>7.5</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>0.7</i>	<i>2.1</i>	<i>6.9</i>	<i>16.6</i>	<i>13.8</i>	<i>5.8</i>	<i>8.7</i>	<i>7.6</i>	<i>7.3</i>	
<b>Total Domestic Equity</b>	<b>236,064,996</b>	<b>33.6</b>	<b>-0.2</b>	<b>1.3</b>	<b>7.1</b>	<b>11.5</b>	<b>17.6</b>	<b>11.6</b>	<b>14.9</b>	<b>13.1</b>	<b>10.8</b>	<b>Oct-90</b>
<i>Russell 3000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>16.6</i>	<i>14.3</i>	<i>11.4</i>	
RhumbLine HEDI	141,723,872	20.2	-0.4	1.0	5.9	10.7	17.1	11.4	--	--	14.4	Mar-20
RhumbLine HEDI (Net)			-0.4	1.0	5.9	10.6	17.1	11.3	--	--	14.3	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>-0.4</i>	<i>1.0</i>	<i>6.0</i>	<i>10.6</i>	<i>17.1</i>	<i>11.4</i>	<i>--</i>	<i>--</i>	<i>14.4</i>	
Northern Trust Russell 1000 Index	52,945,408	7.5	0.0	2.4	10.6	17.3	22.7	13.6	17.0	14.6	11.1	Jul-06
Northern Trust Russell 1000 Index (Net)			0.0	2.4	10.6	17.3	22.7	13.6	17.0	14.5	11.1	Jul-06
<i>Russell 1000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.6</i>	<i>17.4</i>	<i>22.7</i>	<i>13.6</i>	<i>17.0</i>	<i>14.6</i>	<i>11.1</i>	
Northern Trust S&P 400 MidCap Index	14,340,640	2.0	0.1	1.6	7.3	7.5	12.5	9.1	12.0	10.7	8.8	Jun-07
Northern Trust S&P 400 MidCap (Net)			0.1	1.6	7.3	7.5	12.5	9.1	12.0	10.7	8.8	Jun-07
<i>S&amp;P MidCap 400 Index</i>			<i>0.1</i>	<i>1.6</i>	<i>7.3</i>	<i>7.5</i>	<i>12.6</i>	<i>9.1</i>	<i>12.1</i>	<i>10.7</i>	<i>8.8</i>	
Loomis Sayles Small Cap Value	27,055,075	3.9	0.9	0.7	7.2	6.4	12.6	10.5	11.4	9.7	10.6	Apr-97
Loomis Sayles Small Cap Value (Net)			0.8	0.6	6.8	5.7	11.8	9.7	10.6	9.0	9.9	Apr-97
<i>Russell 2000 Value Index</i>			<i>0.2</i>	<i>3.3</i>	<i>16.3</i>	<i>12.6</i>	<i>11.7</i>	<i>8.9</i>	<i>10.1</i>	<i>9.3</i>	<i>9.0</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>0.7</i>	<i>1.8</i>	<i>9.9</i>	<i>6.7</i>	<i>11.1</i>	<i>9.5</i>	<i>10.7</i>	<i>9.3</i>	<i>9.8</i>	
Loomis Sayles Small Cap Value (Net) Rank			47	70	75	57	43	47	52	59	47	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>89,998,864</b>	<b>12.8</b>	<b>2.2</b>	<b>0.7</b>	<b>4.4</b>	<b>24.0</b>	<b>16.9</b>	<b>9.8</b>	<b>12.3</b>	<b>9.8</b>	<b>8.7</b>	<b>Oct-95</b>
<i>MSCI EAFE (Net)</i>			<i>3.0</i>	<i>4.9</i>	<i>9.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>10.5</i>	<i>8.2</i>	<i>5.8</i>	
Northern Trust MSCI EAFE Index	3,794,521	0.5	3.0	4.8	9.9	31.8	17.4	9.2	10.9	8.5	7.3	Dec-14
Northern Trust MSCI EAFE Index (Net)			3.0	4.8	9.9	31.8	17.4	9.2	10.8	8.5	7.2	Dec-14
<i>MSCI EAFE (Net)</i>			<i>3.0</i>	<i>4.9</i>	<i>9.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>10.5</i>	<i>8.2</i>	<i>6.9</i>	
WCM Focused Growth International	36,916,771	5.3	0.8	-4.5	-3.0	22.3	16.1	7.6	14.9	--	12.4	Aug-17
WCM Focused Growth International (Net)			0.7	-4.6	-3.4	21.4	15.2	6.8	14.1	--	11.5	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>3.0</i>	<i>5.1</i>	<i>12.3</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>10.1</i>	<i>--</i>	<i>7.3</i>	
<i>eV EAFE Core Equity Median</i>			<i>2.8</i>	<i>4.3</i>	<i>9.5</i>	<i>32.2</i>	<i>17.4</i>	<i>8.6</i>	<i>11.1</i>	<i>--</i>	<i>7.6</i>	
WCM Focused Growth International (Net) Rank			98	100	100	89	72	70	2	--	1	
Artisan International Value	49,287,572	7.0	3.3	4.5	10.3	23.9	18.1	--	--	--	13.3	Feb-21
Artisan International Value (Net)			3.2	4.2	9.7	22.5	16.9	--	--	--	12.2	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>3.0</i>	<i>5.1</i>	<i>12.3</i>	<i>32.4</i>	<i>17.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.0</i>	
<i>eV EAFE All Cap Value Median</i>			<i>3.5</i>	<i>5.6</i>	<i>11.9</i>	<i>33.7</i>	<i>17.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.1</i>	
Artisan International Value (Net) Rank			67	85	76	97	61	--	--	--	30	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Emerging Market Equity</b>	<b>48,103,282</b>	<b>6.9</b>	<b>1.7</b>	<b>4.6</b>	<b>9.4</b>	<b>20.9</b>	<b>16.4</b>	<b>7.5</b>	<b>9.5</b>	<b>10.0</b>	<b>6.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>3.0</i>	<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.1</i>	<i>8.4</i>	<i>4.8</i>	
Dimensional Emerging Markets Value (Net)	26,238,802	3.7	2.7	5.0	13.0	29.5	17.0	10.0	8.8	9.8	5.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>3.0</i>	<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.1</i>	<i>8.4</i>	<i>4.8</i>	
<i>eV Emg Mkts Equity Median</i>			<i>2.8</i>	<i>4.6</i>	<i>15.0</i>	<i>32.7</i>	<i>16.7</i>	<i>5.1</i>	<i>9.1</i>	<i>8.8</i>	<i>5.7</i>	
Dimensional Emerging Markets Value (Net) Rank			53	41	67	65	47	16	56	25	70	
GQG Partners Emerging Markets Equity	21,864,480	3.1	0.6	4.0	5.0	11.0	16.1	4.2	10.7	--	8.9	Jul-17
GQG Partners Emerging Markets Equity (Net)			0.5	3.8	4.7	10.3	15.3	3.6	10.0	--	8.3	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>3.0</i>	<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.1</i>	<i>--</i>	<i>6.5</i>	
<i>eV Emg Mkts Equity Median</i>			<i>2.8</i>	<i>4.6</i>	<i>15.0</i>	<i>32.7</i>	<i>16.7</i>	<i>5.1</i>	<i>9.1</i>	<i>--</i>	<i>7.0</i>	
GQG Partners Emerging Markets Equity (Net) Rank			92	68	92	98	68	68	31	--	21	
<b>Total Investment Grade Bonds</b>	<b>81,755,974</b>	<b>11.6</b>	<b>0.1</b>	<b>1.2</b>	<b>3.0</b>	<b>6.9</b>	<b>5.2</b>	<b>0.9</b>	<b>2.6</b>	<b>2.4</b>	<b>5.2</b>	<b>Oct-90</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>5.1</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.1</i>	<i>1.2</i>	<i>3.4</i>	<i>7.6</i>	<i>5.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.4</i>	<i>5.3</i>	
Northern Trust Barclays Aggregate Index	33,381,077	4.8	-0.1	1.1	3.1	7.3	4.6	-0.4	2.0	2.0	4.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)			-0.1	1.1	3.1	7.2	4.6	-0.4	1.9	1.9	3.9	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>4.0</i>	
Northern Trust 1-5 Year Credit Bond	48,374,897	6.9	0.3	1.2	2.8	6.7	5.8	2.0	3.1	2.8	2.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.3	1.2	2.8	6.7	5.7	2.0	3.1	2.7	2.4	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>0.3</i>	<i>1.2</i>	<i>2.8</i>	<i>6.7</i>	<i>5.8</i>	<i>2.1</i>	<i>3.2</i>	<i>2.8</i>	<i>2.5</i>	
<b>Total TIPS</b>	<b>19,729,730</b>	<b>2.8</b>	<b>0.0</b>	<b>0.4</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>Jul-25</b>
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.1</i>	<i>0.4</i>	<i>2.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.0</i>	
Vanguard Short-Term Inflation-Protected Securities Index	19,729,730	2.8	0.0	0.4	1.9	--	--	--	--	--	1.9	Jul-25
<i>Blmbg. U.S. TIPS 0-5 Year</i>			<i>0.1</i>	<i>0.4</i>	<i>2.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.0</i>	



## City of Ann Arbor Employees' Retirement System

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total High Yield Bonds</b>	<b>1,635,603</b>	<b>0.2</b>										
Summit Partners Credit Fund II, L.P.	1,009,135	0.1										
Summit Partners Credit Fund III, L.P.	626,468	0.1										
<b>Total Private Debt</b>	<b>15,603,890</b>	<b>2.2</b>										
Angelo Gordon Direct Lending IV	7,782,816	1.1										
PIMCO Private Income Fund	7,821,074	1.1	0.0	0.0	1.9	6.1	--	--	--	--	6.9	Feb-24
<b>Total Real Estate</b>	<b>61,776,423</b>	<b>8.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.5</b>	<b>1.8</b>	<b>-3.4</b>	<b>4.7</b>	<b>4.6</b>	<b>5.5</b>	<b>7.1</b>	<b>Jul-03</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>2.7</i>	<i>-4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>4.9</i>	<i>6.6</i>	
A.E.W Core Property Trust (Net)	43,785,253	6.2	0.0	0.0	0.6	2.0	-3.2	3.4	3.2	4.4	5.8	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>0.7</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>2.5</i>	<i>3.9</i>	<i>5.6</i>	
DRA Growth and Income Fund VIII	280,098	0.0										
DRA Growth and Income Fund IX	2,113,143	0.3										
DRA Growth and Income Fund X, LLC	5,325,481	0.8										
Carlyle Realty Partners VIII, L.P.	2,518,754	0.4										
INVESCO Mortgage Recovery Loans	21,561	0.0										
Torchlight Debt Fund VII, L.P.	7,732,133	1.1										

High Yield Bonds, Private Debt, and Real Estate market values are as of 9/30/2025 adjusted for subsequent cash flows.

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net)</b>	<b>35,158,975</b>	<b>5.0</b>	<b>5.5</b>	<b>14.1</b>	<b>47.1</b>	<b>101.5</b>	<b>30.3</b>	<b>15.1</b>	<b>20.3</b>	--	<b>14.2</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			-0.3	5.8	9.7	15.8	4.0	10.6	8.1	--	6.1	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			3.5	6.9	17.0	29.7	7.4	11.3	10.5	--	9.3	
First Eagle Gold Fund (Net)	27,995,123	4.0	5.9	16.0	55.9	128.9	39.5	19.9	23.8	--	17.0	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			3.6	14.6	71.9	169.3	46.4	18.3	22.0	--	16.9	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			3.5	6.9	17.0	29.7	7.4	11.3	10.5	--	9.3	
SSIM S&P Global LargeMidCap Natural Resources Index	7,163,852	1.0	4.1	7.4	20.5	37.4	8.9	--	--	--	10.0	Dec-22
SSIM Global Natural Resources Index (Net)			4.1	7.4	20.4	37.3	8.8	--	--	--	9.9	Dec-22
<i>S&amp;P Global LargeMid Commodity &amp; Resources</i>			4.1	7.5	20.7	37.8	9.0	--	--	--	7.4	
<b>Total Infrastructure</b>	<b>47,624,103</b>	<b>6.8</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-1.0	0.0	1.7	14.1	9.4	8.0	--	--	6.9	
JP Morgan Infrastructure Fund	39,458,718	5.6	0.0	0.0	2.8	7.3	9.4	--	--	--	9.7	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-1.0	0.0	1.7	14.1	9.4	--	--	--	4.7	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	4,753,049	0.7										
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,014,239	0.3										
Grain Communications Opportunity Fund IV	1,398,098	0.2										
<b>Total Hedge Funds</b>	<b>9,508</b>	<b>0.0</b>										
Sculptor Credit Opportunities	9,508	0.0										

State Street Changed the name of their asset management business from State Street Global Advisors to State Street Investment Management.

BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV MV's are as of 9/30/2025 adjusted for subsequent cash flows.

Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 9/30/2025 adjusted for subsequent cash flows.

Sculptor Credit Opportunities Fund market value is as of 11/30/2025 adjusted for subsequent cash flows.



## City of Ann Arbor Employees' Retirement System

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>46,980,311</b>	<b>6.7</b>										
Arboretum Ventures V, L.P.	6,975,815	1.0										
Arboretum Ventures VI, L.P.	2,210,575	0.3										
Ironsides Co-Investment Fund III, L.P.	2,499,703	0.4										
Ironsides Direct Investment Fund V, L.P.	3,690,341	0.5										
Ironsides Partnership Fund III, L.P.	26,561	0.0										
Ironsides Partnership Fund V, L.P.	3,525,075	0.5										
Strategic Investors Fund VIII L.P.	17,740,447	2.5										
Mesirow Financial Private Equity Fund VIII-A	8,678,303	1.2										
HighVista Private Equity X, LP	1,633,491	0.2										
<b>Total Cash</b>	<b>17,452,785</b>	<b>2.5</b>										
Northern Trust Cash Account	17,452,785	2.5										

Private Equity market values are as of 9/30/2025 adjusted for subsequent cash flows.

## Non-Marketable Securities Overview | As of December 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
<b>High Yield Bonds</b>		<b>18,200,000</b>	<b>22,384,474</b>	<b>24,872,262</b>	<b>1,635,603</b>	<b>26,507,865</b>	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,573,707	1,009,135	13,582,842	2.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	626,468	12,925,023	12.0
<b>Infrastructure</b>		<b>18,000,000</b>	<b>12,297,999</b>	<b>1,172,876</b>	<b>8,165,386</b>	<b>9,338,262</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,531,689	619,105	4,753,049	5,372,154	-13.7
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,627,625	-	2,014,239	2,014,239	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	2,138,686	553,770	1,398,098	1,951,868	NM
<b>Private Debt</b>		<b>12,000,000</b>	<b>11,289,834</b>	<b>7,136,988</b>	<b>7,782,816</b>	<b>14,919,804</b>	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	7,136,988	7,782,816	14,919,804	10.3
<b>Private Equity</b>		<b>54,000,000</b>	<b>48,424,748</b>	<b>40,014,042</b>	<b>46,930,311</b>	<b>86,944,352</b>	
Arboretum Ventures V, L.P.	2019	8,000,000	7,368,000	-	6,975,815	6,975,815	-2.0
Arboretum Ventures VI, L.P.	2022	6,000,000	2,681,703	-	2,210,575	2,210,575	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,449,703	17,818,966	24.4
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,719,818	2,884,613	3,690,341	6,574,954	13.2
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	26,561	16,071,220	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	3,434,962	1,277,795	3,525,075	4,802,870	14.6
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	4,437,711	17,740,447	22,178,158	21.1
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	7,459,332	-	8,678,303	8,678,303	6.6
HighVista Fund X	2023	4,000,000	1,559,261	-	1,633,491	1,633,491	NM

Strategic Investors Fund VII IRR's are as of 6/30/2025. Remaining IRR's are as of 9/30/2025.



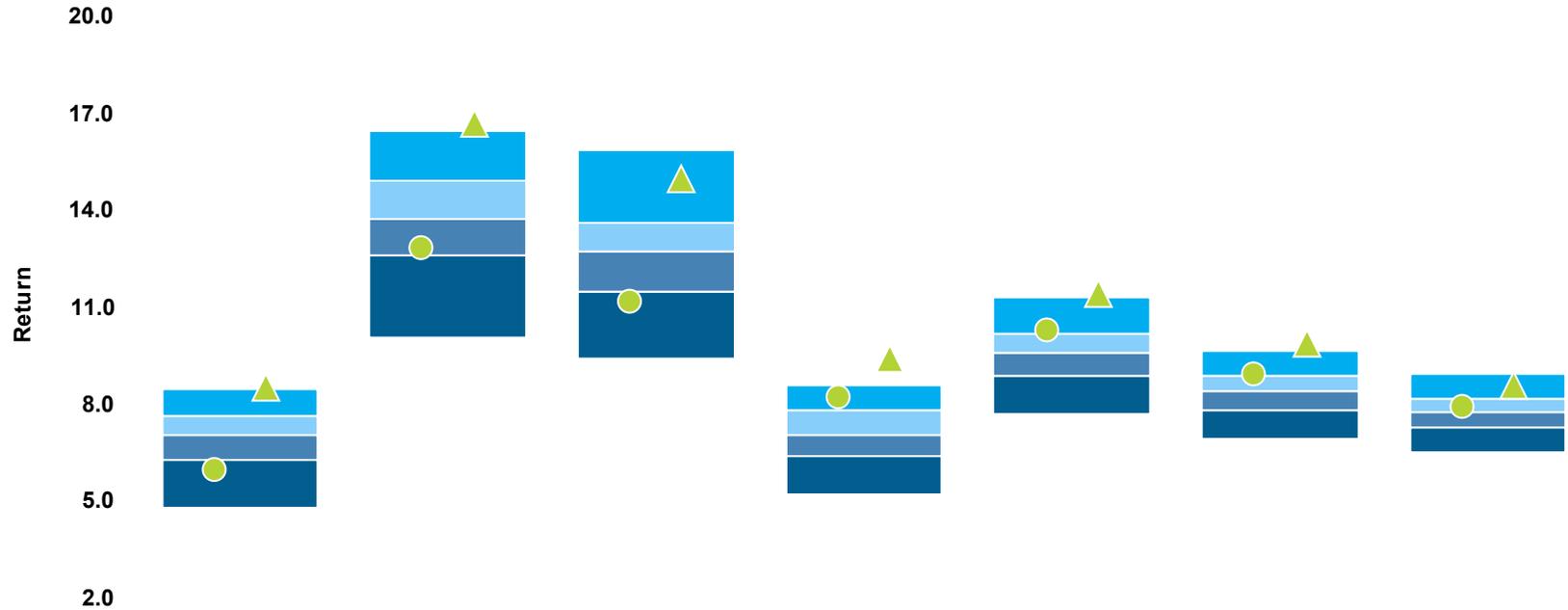
## City of Ann Arbor Employees' Retirement System

### Non-Marketable Securities Overview | As of December 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
<b>Real Estate</b>		<b>51,000,000</b>	<b>45,498,621</b>	<b>40,863,733</b>	<b>17,991,170</b>	<b>58,854,903</b>	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,590,250	280,098	10,870,348	3.7
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,454,059	2,113,143	13,567,202	14.0
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,638,625	5,325,481	6,964,106	8.0
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,961,284	2,518,754	6,480,038	17.8
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	2,599,291	7,732,133	10,331,424	3.8

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 9/30/2025.

#### InvMetrics Public DB Net Return Comparison



	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	6.0 (81)	12.8 (70)	11.2 (79)	8.2 (12)	10.3 (21)	8.9 (23)	8.0 (37)
▲ Policy Benchmark	8.5 (5)	16.7 (4)	15.0 (9)	9.4 (1)	11.4 (5)	9.9 (3)	8.6 (12)
5th Percentile	8.5	16.4	15.9	8.6	11.3	9.7	8.9
1st Quartile	7.6	14.9	13.6	7.8	10.2	8.9	8.2
Median	7.0	13.7	12.7	7.1	9.6	8.4	7.7
3rd Quartile	6.3	12.6	11.5	6.4	8.9	7.8	7.3
95th Percentile	4.8	10.1	9.4	5.2	7.7	6.9	6.5
Population	385	384	364	352	337	314	239

Parenteses contain percentile rankings.

**VEBA**

**Performance Update  
as of December 31, 2025**

Asset Allocation Compliance | As of December 31, 2025

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	119,046,212	36.9	33.0	27.0 - 39.0
Developed Market Equity	41,692,911	12.9	12.0	9.0 - 15.0
Emerging Market Equity	21,315,815	6.6	7.0	0.0 - 10.0
Investment Grade Bonds	33,180,468	10.3	10.0	5.0 - 20.0
TIPS	5,048,658	1.6	2.0	0.0 - 5.0
High Yield Bonds	9,025,774	2.8	4.0	0.0 - 6.0
Private Equity	12,332,984	3.8	5.0	0.0 - 8.0
Private Debt	6,594,729	2.0	7.0	0.0 - 10.0
Real Estate	27,745,829	8.6	10.0	2.0 - 12.0
Natural Resources	13,710,853	4.3	3.0	0.0 - 5.0
Infrastructure	15,983,915	5.0	7.0	0.0 - 10.0
Cash	16,783,687	5.2	0.0	0.0 - 5.0
<b>Total</b>	<b>322,461,834</b>	<b>100.0</b>	<b>100.0</b>	



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

Trailing Net Performance | As of December 31, 2025

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
<b>Total Fund Aggregate</b>	<b>322,461,834</b>	<b>100.0</b>	<b>0.6</b>	<b>1.7</b>	<b>6.1</b>	<b>12.8</b>	<b>11.7</b>	<b>7.6</b>	<b>10.0</b>	<b>8.8</b>	<b>6.8</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.6</b>	<b>1.6</b>	<b>5.9</b>	<b>12.5</b>	<b>11.5</b>	<b>7.4</b>	<b>9.8</b>	<b>8.6</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>0.7</i>	<i>2.6</i>	<i>8.1</i>	<i>16.2</i>	<i>14.0</i>	<i>8.6</i>	<i>10.6</i>	<i>9.5</i>	<i>6.8</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>0.6</i>	<i>2.4</i>	<i>7.9</i>	<i>16.2</i>	<i>14.1</i>	<i>6.6</i>	<i>9.3</i>	<i>8.0</i>	<i>6.0</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>0.7</i>	<i>2.1</i>	<i>6.9</i>	<i>16.6</i>	<i>13.8</i>	<i>5.8</i>	<i>8.7</i>	<i>7.6</i>	<i>5.6</i>	
<b>Total Domestic Equity</b>	<b>119,046,212</b>	<b>36.9</b>	<b>-0.2</b>	<b>1.5</b>	<b>7.7</b>	<b>12.3</b>	<b>18.3</b>	<b>11.8</b>	<b>15.2</b>	<b>13.3</b>	<b>8.8</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>16.6</i>	<i>14.3</i>	<i>8.7</i>	
<b>Total International Developed Market Equity</b>	<b>41,692,911</b>	<b>12.9</b>	<b>2.2</b>	<b>0.5</b>	<b>4.2</b>	<b>23.2</b>	<b>17.2</b>	<b>9.9</b>	<b>13.1</b>	<b>10.8</b>	<b>10.3</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			<i>3.0</i>	<i>4.9</i>	<i>9.9</i>	<i>31.2</i>	<i>17.2</i>	<i>8.9</i>	<i>10.5</i>	<i>8.2</i>	<i>7.8</i>	
<b>Total International Emerging Market Equity</b>	<b>21,315,815</b>	<b>6.6</b>	<b>1.6</b>	<b>4.5</b>	<b>9.0</b>	<b>19.8</b>	<b>16.7</b>	<b>7.0</b>	<b>10.2</b>	<b>10.4</b>	<b>6.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			<i>3.0</i>	<i>4.7</i>	<i>15.9</i>	<i>33.6</i>	<i>16.4</i>	<i>4.2</i>	<i>8.1</i>	<i>8.4</i>	<i>4.8</i>	
<b>Total Investment Grade Bonds</b>	<b>33,180,468</b>	<b>10.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>3.1</b>	<b>7.1</b>	<b>4.8</b>	<b>-0.1</b>	<b>2.1</b>	<b>2.1</b>	<b>4.2</b>	<b>Oct-00</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>3.9</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.1</i>	<i>1.2</i>	<i>3.4</i>	<i>7.6</i>	<i>5.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.4</i>	<i>4.2</i>	
<b>Total TIPS</b>	<b>5,048,658</b>	<b>1.6</b>	<b>-0.2</b>	<b>0.3</b>	<b>2.3</b>	<b>7.5</b>	<b>5.1</b>	<b>2.5</b>	<b>4.0</b>	<b>3.3</b>	<b>2.6</b>	<b>Nov-13</b>
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>2.2</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.5</i>	<i>3.1</i>	<i>2.5</i>	
<b>Total High Yield Bonds</b>	<b>9,025,774</b>	<b>2.8</b>	<b>-0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>6.7</b>	<b>8.9</b>	<b>3.6</b>	<b>5.6</b>	<b>5.9</b>	<b>6.8</b>	<b>Jul-09</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.6</i>	<i>1.3</i>	<i>3.9</i>	<i>8.6</i>	<i>10.1</i>	<i>4.5</i>	<i>6.2</i>	<i>6.5</i>	<i>7.6</i>	
<b>Total Private Debt</b>	<b>6,594,729</b>	<b>2.0</b>										
<b>Total Real Estate</b>	<b>27,745,829</b>	<b>8.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.6</b>	<b>2.6</b>	<b>-1.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.3</b>	<b>7.4</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>2.7</i>	<i>-4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>4.9</i>	<i>6.2</i>	
<b>Total Natural Resources (Net)</b>	<b>13,710,853</b>	<b>4.3</b>	<b>5.1</b>	<b>12.2</b>	<b>38.8</b>	<b>78.9</b>	<b>22.8</b>	<b>11.2</b>	<b>17.4</b>	<b>--</b>	<b>12.0</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.3</i>	<i>5.8</i>	<i>9.7</i>	<i>15.8</i>	<i>4.0</i>	<i>10.6</i>	<i>8.1</i>	<i>5.7</i>	<i>6.1</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>3.5</i>	<i>6.9</i>	<i>17.0</i>	<i>29.7</i>	<i>7.4</i>	<i>11.3</i>	<i>10.5</i>	<i>11.1</i>	<i>9.3</i>	
<b>Total Infrastructure</b>	<b>15,983,915</b>	<b>5.0</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.0</i>	<i>0.0</i>	<i>1.7</i>	<i>14.1</i>	<i>9.4</i>	<i>8.0</i>	<i>8.4</i>	<i>7.7</i>	<i>8.0</i>	
<b>Total Private Equity</b>	<b>12,332,984</b>	<b>3.8</b>										
<b>Total Cash</b>	<b>16,783,687</b>	<b>5.2</b>										



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

## Trailing Net Performance | As of December 31, 2025

Trailing Performance												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>322,461,834</b>	<b>100.0</b>	<b>0.6</b>	<b>1.7</b>	<b>6.1</b>	<b>12.8</b>	<b>11.7</b>	<b>7.6</b>	<b>10.0</b>	<b>8.8</b>	<b>6.8</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net)</b>			<b>0.6</b>	<b>1.6</b>	<b>5.9</b>	<b>12.5</b>	<b>11.5</b>	<b>7.4</b>	<b>9.8</b>	<b>8.6</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>0.7</i>	<i>2.6</i>	<i>8.1</i>	<i>16.2</i>	<i>14.0</i>	<i>8.6</i>	<i>10.6</i>	<i>9.5</i>	<i>6.8</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>0.6</i>	<i>2.4</i>	<i>7.9</i>	<i>16.2</i>	<i>14.1</i>	<i>6.6</i>	<i>9.3</i>	<i>8.0</i>	<i>6.0</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>0.7</i>	<i>2.1</i>	<i>6.9</i>	<i>16.6</i>	<i>13.8</i>	<i>5.8</i>	<i>8.7</i>	<i>7.6</i>	<i>5.6</i>	
<b>Total Domestic Equity</b>	<b>119,046,212</b>	<b>36.9</b>	<b>-0.2</b>	<b>1.5</b>	<b>7.7</b>	<b>12.3</b>	<b>18.3</b>	<b>11.8</b>	<b>15.2</b>	<b>13.3</b>	<b>8.8</b>	<b>Oct-99</b>
<i>Russell 3000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>22.2</i>	<i>13.1</i>	<i>16.6</i>	<i>14.3</i>	<i>8.7</i>	
RhumbLine HEDI	63,731,904	19.8	-0.4	1.0	6.0	10.6	17.1	11.3	--	--	14.3	Mar-20
RhumbLine HEDI (Net)			-0.4	1.0	5.9	10.5	17.1	11.3	--	--	14.3	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>-0.4</i>	<i>1.0</i>	<i>6.0</i>	<i>10.6</i>	<i>17.1</i>	<i>11.4</i>	<i>--</i>	<i>--</i>	<i>14.4</i>	
Northern Trust Russell 1000 Index	39,734,680	12.3	0.0	2.4	10.6	17.4	22.7	13.6	17.0	14.6	14.5	Feb-12
Northern Trust Russell 1000 Index (Net)			0.0	2.4	10.6	17.3	22.7	13.6	17.0	14.6	14.4	Feb-12
<i>Russell 1000 Index</i>			<i>0.0</i>	<i>2.4</i>	<i>10.6</i>	<i>17.4</i>	<i>22.7</i>	<i>13.6</i>	<i>17.0</i>	<i>14.6</i>	<i>14.5</i>	
RhumbLine S&P 400 Index	9,482,050	2.9	0.1	1.6	7.3	7.5	12.6	9.1	12.1	10.7	12.0	Feb-10
RhumbLine S&P 400 Index (Net)			0.1	1.6	7.3	7.5	12.5	9.1	12.0	10.7	12.0	Feb-10
<i>S&amp;P MidCap 400 Index</i>			<i>0.1</i>	<i>1.6</i>	<i>7.3</i>	<i>7.5</i>	<i>12.6</i>	<i>9.1</i>	<i>12.1</i>	<i>10.7</i>	<i>11.9</i>	
Loomis Sayles Small Cap Value Equity	6,097,578	1.9	0.9	0.7	7.2	6.4	12.6	10.5	11.3	--	11.3	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			0.8	0.6	6.8	5.7	11.8	9.7	10.6	--	10.6	Jan-19
<i>Russell 2000 Value Index</i>			<i>0.2</i>	<i>3.3</i>	<i>16.3</i>	<i>12.6</i>	<i>11.7</i>	<i>8.9</i>	<i>10.1</i>	<i>--</i>	<i>10.1</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>0.7</i>	<i>1.8</i>	<i>9.9</i>	<i>6.7</i>	<i>11.1</i>	<i>9.5</i>	<i>10.7</i>	<i>--</i>	<i>10.7</i>	
Loomis Sayles Small Cap Value Equity (Net) Rank			47	70	75	56	43	48	52	--	52	

## Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>41,692,911</b>	<b>12.9</b>	<b>2.2</b>	<b>0.5</b>	<b>4.2</b>	<b>23.2</b>	<b>17.2</b>	<b>9.9</b>	<b>13.1</b>	<b>10.8</b>	<b>10.3</b>	<b>Jul-09</b>
<i>MSCI EAFE (Net)</i>			3.0	4.9	9.9	31.2	17.2	8.9	10.5	8.2	7.8	
WCM Focused Growth International	17,874,608	5.5	0.8	-4.5	-3.0	22.3	16.1	7.6	14.9	--	12.4	Aug-17
WCM Focused Growth International (Net)			0.7	-4.6	-3.4	21.4	15.2	6.8	14.1	--	11.5	Aug-17
<i>MSCI AC World ex USA (Net)</i>			3.0	5.1	12.3	32.4	17.3	7.9	10.1	--	7.3	
<i>eV EAFE Core Equity Median</i>			2.8	4.3	9.5	32.2	17.4	8.6	11.1	--	7.6	
WCM Focused Growth International (Net) Rank			98	100	100	89	72	70	2	--	1	
Artisan International Value	23,818,303	7.4	3.3	4.5	10.3	23.9	18.1	--	--	--	12.1	Mar-21
Artisan International Value (Net)			3.2	4.2	9.7	22.5	16.9	--	--	--	11.0	Mar-21
<i>MSCI AC World ex USA (Net)</i>			3.0	5.1	12.3	32.4	17.3	--	--	--	7.7	
<i>eV EAFE All Cap Value Median</i>			3.5	5.6	11.9	33.7	17.8	--	--	--	10.5	
Artisan International Value (Net) Rank			67	85	76	97	61	--	--	--	30	
<b>Total International Emerging Market Equity</b>	<b>21,315,815</b>	<b>6.6</b>	<b>1.6</b>	<b>4.5</b>	<b>9.0</b>	<b>19.8</b>	<b>16.7</b>	<b>7.0</b>	<b>10.2</b>	<b>10.4</b>	<b>6.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets (Net)</i>			3.0	4.7	15.9	33.6	16.4	4.2	8.1	8.4	4.8	
DFA Emerging Markets Value Fund (Net)	10,681,947	3.3	2.7	5.0	13.0	29.5	17.0	10.0	8.8	9.8	5.1	Feb-12
<i>MSCI Emerging Markets (Net)</i>			3.0	4.7	15.9	33.6	16.4	4.2	8.1	8.4	4.8	
<i>eV Emg Mkts Equity Median</i>			2.8	4.6	15.0	32.7	16.7	5.1	9.1	8.8	5.7	
DFA Emerging Markets Value Fund (Net) Rank			53	41	67	65	47	16	56	25	70	
GQG Partners Emerging Markets Equity	10,633,868	3.3	0.6	4.0	5.0	11.0	16.1	4.2	10.7	--	8.9	Jul-17
GQG Partners Emerging Markets Equity (Net)			0.5	3.8	4.7	10.3	15.3	3.6	10.0	--	8.3	Jul-17
<i>MSCI Emerging Markets (Net)</i>			3.0	4.7	15.9	33.6	16.4	4.2	8.1	--	6.5	
<i>eV Emg Mkts Equity Median</i>			2.8	4.6	15.0	32.7	16.7	5.1	9.1	--	7.0	
GQG Partners Emerging Markets Equity (Net) Rank			92	68	92	98	68	68	31	--	21	



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

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>33,180,468</b>	<b>10.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>3.1</b>	<b>7.1</b>	<b>4.8</b>	<b>-0.1</b>	<b>2.1</b>	<b>2.1</b>	<b>4.2</b>	<b>Oct-00</b>
<i>Bimbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>3.9</i>	
<i>Bimbg. U.S. Universal Index</i>			<i>-0.1</i>	<i>1.2</i>	<i>3.4</i>	<i>7.6</i>	<i>5.2</i>	<i>0.1</i>	<i>2.4</i>	<i>2.4</i>	<i>4.2</i>	
Northern Trust Barclays Aggregate Bond Index	28,498,513	8.8	-0.1	1.1	3.1	7.2	4.6	-0.4	2.0	2.0	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			-0.1	1.1	3.1	7.2	4.6	-0.5	1.9	1.9	4.0	Oct-99
<i>Bimbg. U.S. Aggregate Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>2.0</i>	<i>4.0</i>	
Northern Trust 1-5 Year Credit Bond Index Fund	4,681,955	1.5	0.3	1.2	2.8	6.6	5.7	2.0	3.1	2.7	2.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.3	1.2	2.8	6.6	5.7	1.9	3.0	2.7	2.6	Dec-15
<i>Bimbg. U.S. Credit 1-5 Year Index</i>			<i>0.3</i>	<i>1.2</i>	<i>2.8</i>	<i>6.7</i>	<i>5.8</i>	<i>2.1</i>	<i>3.2</i>	<i>2.8</i>	<i>2.8</i>	
<b>Total TIPS</b>	<b>5,048,658</b>	<b>1.6</b>	<b>-0.2</b>	<b>0.3</b>	<b>2.3</b>	<b>7.5</b>	<b>5.1</b>	<b>2.5</b>	<b>4.0</b>	<b>3.3</b>	<b>2.6</b>	<b>Nov-13</b>
<i>Bimbg. U.S. TIPS Index</i>			<i>-0.4</i>	<i>0.1</i>	<i>2.2</i>	<i>7.0</i>	<i>4.2</i>	<i>1.1</i>	<i>3.5</i>	<i>3.1</i>	<i>2.5</i>	
IR&M 1-10 Year Index	5,048,658	1.6	-0.2	0.3	2.3	7.5	5.1	2.5	4.0	3.3	2.6	Nov-13
IR&M 1-10 Year Index (Net)			-0.2	0.3	2.3	7.4	5.0	2.5	3.9	3.3	2.6	Nov-13
<i>Bimbg. U.S. TIPS 1-10 Year</i>			<i>-0.2</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>5.0</i>	<i>2.5</i>	<i>3.9</i>	<i>3.3</i>	<i>2.6</i>	
<b>Total High Yield Bonds</b>	<b>9,025,774</b>	<b>2.8</b>	<b>-0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>6.7</b>	<b>8.9</b>	<b>3.6</b>	<b>5.6</b>	<b>5.9</b>	<b>6.8</b>	<b>Jul-09</b>
<i>Bimbg. U.S. Corp: High Yield Index</i>			<i>0.6</i>	<i>1.3</i>	<i>3.9</i>	<i>8.6</i>	<i>10.1</i>	<i>4.5</i>	<i>6.2</i>	<i>6.5</i>	<i>7.6</i>	
Pugh Capital High Yield	8,599,474	2.7	0.5	1.3	4.3	7.8	9.2	3.8	5.7	6.0	5.2	Dec-12
Pugh Capital High Yield (Net)			0.5	1.2	4.2	7.5	8.9	3.5	5.4	5.7	4.8	Dec-12
<i>Bimbg. U.S. Corp: High Yield Index</i>			<i>0.6</i>	<i>1.3</i>	<i>3.9</i>	<i>8.6</i>	<i>10.1</i>	<i>4.5</i>	<i>6.2</i>	<i>6.5</i>	<i>5.5</i>	
<i>eV US High Yield Fixed Inc Median</i>			<i>0.6</i>	<i>1.4</i>	<i>3.8</i>	<i>8.3</i>	<i>9.4</i>	<i>4.4</i>	<i>5.8</i>	<i>5.9</i>	<i>5.1</i>	
Pugh Capital High Yield (Net) Rank			92	71	22	75	74	94	82	62	70	
Summit Credit Fund II, L.P.	252,282	0.1										
Summit Partners Credit Fund III, L.P.	174,018	0.1										

Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for both funds are as of 9/30/2025 adjusted for subsequent cash flows. Sky Harbor High Yield is now Pugh Capital High Yield as of 4/30/2025.



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

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Debt</b>	<b>6,594,729</b>	<b>2.0</b>										
Angelo Gordon Direct Lending IV	3,242,840	1.0										
PIMCO Private Income Fund	3,351,889	1.0	0.0	0.0	1.9	6.1	--	--	--	--	6.9	Feb-24
<b>Total Real Estate</b>	<b>27,745,829</b>	<b>8.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.6</b>	<b>2.6</b>	<b>-1.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.3</b>	<b>7.4</b>	<b>Mar-05</b>
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>2.7</i>	<i>-4.1</i>	<i>3.3</i>	<i>3.4</i>	<i>4.9</i>	<i>6.2</i>	
Vanguard REIT Index (Net)	5,869,191	1.8	-2.2	-2.4	1.2	3.2	6.6	4.6	6.4	5.1	6.1	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>-2.2</i>	<i>-2.4</i>	<i>1.3</i>	<i>3.3</i>	<i>6.7</i>	<i>4.8</i>	<i>6.5</i>	<i>5.2</i>	<i>6.2</i>	
A.E.W Core Property Trust (Net)	13,581,443	4.2	0.0	0.0	0.6	2.0	-3.2	3.4	3.2	4.4	5.8	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.7</i>	<i>0.7</i>	<i>1.2</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>2.5</i>	<i>3.9</i>	<i>5.6</i>	
DRA Growth and Income Fund VIII	82,382	0.0										
DRA Growth and Income Fund IX	621,512	0.2										
DRA Growth and Income Fund X, LLC	3,525,103	1.1										
Carlyle Realty Partners VIII, L.P.	629,694	0.2										
Torchlight Debt Fund VII, L.P.	3,436,504	1.1										

Private Debt and Real Estate market values, with the exception of Vanguard REIT, are as of 9/30/2025 adjusted for subsequent cash flows. The Vanguard REIT market value is as of 12/31/2025.



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

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net)</b>	<b>13,710,853</b>	<b>4.3</b>	<b>5.1</b>	<b>12.2</b>	<b>38.8</b>	<b>78.9</b>	<b>22.8</b>	<b>11.2</b>	<b>17.4</b>	<b>--</b>	<b>12.0</b>	<b>Jul-17</b>
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.3</i>	<i>5.8</i>	<i>9.7</i>	<i>15.8</i>	<i>4.0</i>	<i>10.6</i>	<i>8.1</i>	<i>--</i>	<i>6.1</i>	
<i>S&amp;P Global Natural Resources Sector Index (TR)</i>			<i>3.5</i>	<i>6.9</i>	<i>17.0</i>	<i>29.7</i>	<i>7.4</i>	<i>11.3</i>	<i>10.5</i>	<i>--</i>	<i>9.3</i>	
First Eagle Gold Fund (Net)	7,998,607	2.5	5.9	16.0	55.9	128.9	39.5	19.9	23.9	--	17.0	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>3.6</i>	<i>14.6</i>	<i>71.9</i>	<i>169.3</i>	<i>46.4</i>	<i>18.3</i>	<i>22.0</i>	<i>--</i>	<i>16.9</i>	
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			<i>4.1</i>	<i>7.5</i>	<i>20.7</i>	<i>37.8</i>	<i>9.0</i>	<i>13.7</i>	<i>12.4</i>	<i>--</i>	<i>11.2</i>	
SSIM S&P Global LargeMidCap Natural Resources Index	5,712,246	1.8	4.1	7.4	20.4	37.2	8.8	--	--	--	9.9	Dec-22
SSIM Global Natural Resources Index (Net)			4.1	7.3	20.3	37.0	8.7	--	--	--	9.8	Dec-22
<i>S&amp;P Global Large MidCap Commodity and Resources GR</i>			<i>4.1</i>	<i>7.5</i>	<i>20.7</i>	<i>37.8</i>	<i>9.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.4</i>	
<b>Total Infrastructure</b>	<b>15,983,915</b>	<b>5.0</b>										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.0</i>	<i>0.0</i>	<i>1.7</i>	<i>14.1</i>	<i>9.4</i>	<i>8.0</i>	<i>--</i>	<i>--</i>	<i>8.0</i>	
JP Morgan Infrastructure Fund	12,154,122	3.8	0.0	0.0	2.8	7.3	9.4	--	--	--	9.7	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-1.0</i>	<i>0.0</i>	<i>1.7</i>	<i>14.1</i>	<i>9.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.7</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,782,391	0.6										
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,208,543	0.4										
Grain Communications Opportunity Fund IV	838,858	0.3										

State Street changed the name of their asset management business from State Street Global Advisors to State Street Investment Management.

BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV market values are as of 9/30/2025 adjusted for subsequent cash flows.

Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 9/30/2025 adjusted for subsequent cash flows.



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

### Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>12,332,984</b>	<b>3.8</b>										
Arboretum Ventures V, L.P.	1,743,956	0.5										
Arboretum Ventures VI, L.P.	736,859	0.2										
Ironsides Direct Investment Fund V, L.P.	1,230,114	0.4										
Ironsides Partnership Fund V, L.P.	1,175,025	0.4										
Strategic Investors Fund VIII	4,435,138	1.4										
Mesirow Financial Private Equity Fund VIII-A	2,603,520	0.8										
HighVista Private Equity X, LP	408,373	0.1										
<b>Total Cash</b>	<b>16,783,687</b>	<b>5.2</b>										
NT Cash	16,783,687	5.2										

Private Equity market values are as of 9/30/2025 adjusted for subsequent cash flows.



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

### Non-Marketable Securities Overview | As of December 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
<b>High Yield Bonds</b>		<b>4,800,000</b>	<b>6,085,739</b>	<b>6,639,227</b>	<b>426,300</b>	<b>7,065,527</b>	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,092,578	252,282	3,344,860	2.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	174,018	3,720,667	12.0
<b>Infrastructure</b>		<b>9,000,000</b>	<b>5,620,616</b>	<b>564,429</b>	<b>3,717,436</b>	<b>4,281,865</b>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,824,384	232,167	1,782,391	2,014,558	-13.7
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,576,575	-	1,152,537	1,152,537	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,219,657	332,262	782,508	1,114,770	NM
<b>Private Debt</b>		<b>5,000,000</b>	<b>4,633,189</b>	<b>2,902,837</b>	<b>3,242,840</b>	<b>6,145,677</b>	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,902,837	3,242,840	6,145,677	10.3
<b>Private Equity</b>		<b>12,000,000</b>	<b>9,248,444</b>	<b>2,527,221</b>	<b>12,332,984</b>	<b>14,860,205</b>	
Arboretum Ventures V, L.P.	2019	2,000,000	1,842,000	-	1,743,956	1,743,956	-2.0
Arboretum Ventures VI, L.P.	2022	2,000,000	893,901	-	736,859	736,859	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,239,940	985,861	1,230,114	2,215,974	13.2
Ironsides Partnership Fund V, L.P.	2018	1,000,000	1,144,988	564,913	1,175,025	1,739,938	14.6
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	976,447	4,435,138	5,411,585	21.1
Mesirov Financial Private Equity Fund VIII-A	2019	3,000,000	2,237,800	-	2,603,520	2,603,520	6.6
HighVista Fund X	2023	1,000,000	389,815	-	408,373	408,373	NM

Strategic Investors Fund VII IRR's are as of 6/30/2025. Remaining IRR's are as of 9/30/2025.



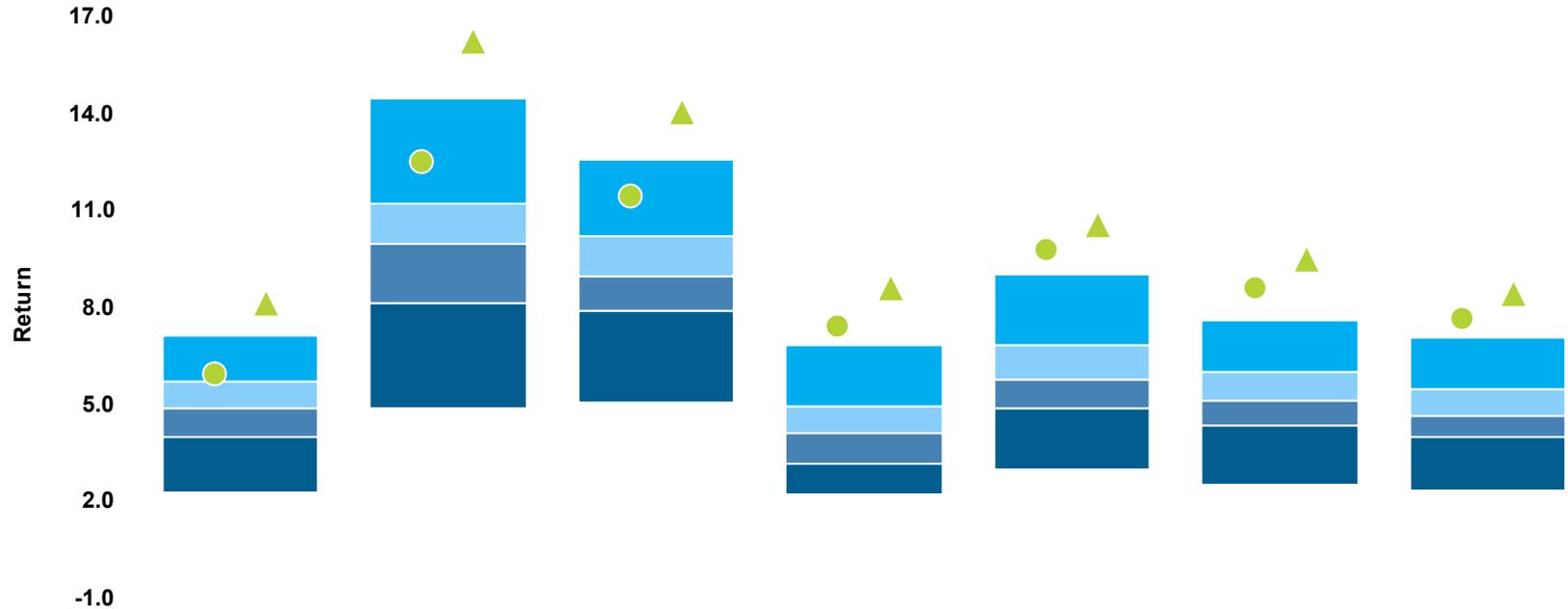
## City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

### Non-Marketable Securities Overview | As of December 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
<b>Real Estate</b>		<b>15,000,000</b>	<b>14,395,963</b>	<b>9,753,264</b>	<b>8,295,195</b>	<b>18,048,459</b>	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	3,069,770	82,382	3,152,152	3.7
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,606,941	621,512	4,228,453	14.0
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	994,892	3,525,103	4,519,995	8.0
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	926,421	629,694	1,556,115	17.8
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	1,155,240	3,436,504	4,591,744	3.8

IRR's are as of 9/30/2025.

#### InvMetrics Health & Welfare Net Return Comparison



	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	5.9 (20)	12.5 (16)	11.5 (14)	7.4 (3)	9.8 (2)	8.6 (2)	7.6 (3)
▲ Policy Benchmark	8.1 (1)	16.2 (1)	14.0 (2)	8.6 (1)	10.6 (2)	9.5 (1)	8.4 (1)
5th Percentile	7.1	14.5	12.5	6.8	9.0	7.6	7.0
1st Quartile	5.7	11.2	10.2	4.9	6.8	6.0	5.5
Median	4.9	10.0	9.0	4.1	5.7	5.1	4.6
3rd Quartile	4.0	8.1	7.9	3.1	4.9	4.3	4.0
95th Percentile	2.3	4.9	5.1	2.2	3.0	2.5	2.3
Population	185	182	171	166	160	145	122

Parentheses contain percentile rankings.