MEKETA

City of Ann Arbor
Employees' Retirement System and VEBA

November 3, 2025

Meeting Materials

Employees’ Retirement System

Performance Update
as of September 30, 2025

Asset Allocation Compliance | As of September 30, 2025

Allocation vs. Targets and Policy				
	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	239,856,091	34.4	33.0	28.0 - 38.0
Developed Market Equity	89,869,269	12.9	12.5	7.0 - 15.0
Emerging Market Equity	46,054,853	6.6	6.5	0.0 - 10.0
Investment Grade Bonds	80,801,826	11.6	12.0	8.0 - 24.0
TIPS	20,195,151	2.9	3.0	0.0 - 10.0
High Yield Bonds	1,973,544	0.3	0.0	0.0 - 5.0
Private Equity	45,161,223	6.5	7.0	0.0 - 10.0
Private Debt	15,786,293	2.3	7.0	0.0 - 10.0
Real Estate	62,071,384	8.9	9.0	2.0 - 12.0
Natural Resources	30,801,090	4.4	3.0	0.0 - 5.0
Infrastructure	46,266,854	6.6	7.0	0.0 - 10.0
Hedge Funds	10,140	0.0	0.0	0.0 - 5.0
Cash	18,480,365	2.7	0.0	0.0 - 5.0
Total	**697,328,084**	**100.0**	**100.0**	

Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**697,328,084**	**100.0**	**1.6**	**4.0**	**4.0**	**10.8**	**9.0**	**12.9**	**9.9**	**9.1**	**9.2**	**8.6**	**Oct-90**
Total Fund Aggregate (Net)			**1.6**	**3.9**	**3.9**	**10.6**	**8.7**	**12.7**	**9.7**	**8.9**	**9.0**	**--**	
Policy Benchmark			*2.6*	*5.6*	*5.6*	*13.6*	*13.0*	*16.2*	*11.1*	*9.9*	*9.8*	*8.8*	
60/40 MSCI ACWI/BBg US Aggregate			*2.6*	*5.4*	*5.4*	*13.5*	*11.4*	*15.6*	*7.9*	*7.8*	*8.0*	*7.5*	
60/40 MSCI ACWI/BBg Global Aggregate			*2.4*	*4.8*	*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.2*	*7.7*	*7.3*	
Total Domestic Equity	**239,856,091**	**34.4**	**1.1**	**5.7**	**5.7**	**10.0**	**10.8**	**20.3**	**14.1**	**12.2**	**13.5**	**10.9**	**Oct-90**
Russell 3000 Index			*3.5*	*8.2*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*11.4*	
Total International Developed Market Equity	**89,869,269**	**12.9**	**3.1**	**3.7**	**3.7**	**23.2**	**14.5**	**23.9**	**12.7**	**10.2**	**10.3**	**8.7**	**Oct-95**
MSCI EAFE (Net)			*1.9*	*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*5.6*	
Total International Emerging Market Equity	**46,054,853**	**6.6**	**3.6**	**4.6**	**4.6**	**15.6**	**7.3**	**17.4**	**10.3**	**7.9**	**9.5**	**5.8**	**Feb-12**
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
Total Investment Grade Bonds	**80,801,826**	**11.6**	**0.7**	**1.8**	**1.8**	**5.7**	**3.8**	**5.4**	**0.8**	**2.6**	**2.2**	**5.2**	**Oct-90**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*5.1*	
Blmbg. U.S. Universal Index			*1.1*	*2.1*	*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.4*	*2.3*	*5.3*	
Total TIPS	**20,195,151**	**2.9**	**-0.1**	**1.5**	**1.5**	**--**	**--**	**--**	**--**	**--**	**--**	**1.5**	**Jul-25**
Blmbg. U.S. TIPS 0-5 Year			*0.0*	*1.6*	*1.6*	*5.7*	*5.5*	*5.4*	*3.7*	*3.9*	*3.1*	*1.6*	
Total High Yield Bonds	**1,973,544**	**0.3**											
Total Private Debt	**15,786,293**	**2.3**											

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**62,071,384**	**8.9**	**0.3**	**0.3**	**0.3**	**1.6**	**1.6**	**-4.3**	**5.3**	**4.9**	**6.0**	**7.1**	**Jul-03**
NCREIF Fund Index-Open End Doversified Core Equity (EW)			*--*	*0.7*	*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*3.7*	*5.3*	*6.7*	
Total Natural Resources (Net)	**30,801,090**	**4.4**	**13.6**	**28.8**	**28.8**	**76.5**	**58.4**	**32.0**	**10.9**	**19.5**	**--**	**12.9**	**Jul-17**
Bloomberg Commodity Index Total Return			*2.2*	*3.6*	*3.6*	*9.4*	*8.9*	*2.8*	*11.5*	*5.8*	*4.0*	*5.5*	
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*6.7*	*10.4*	*8.7*	
Total Infrastructure	**46,266,854**	**6.6**											
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*9.5*	*7.4*	*7.4*	*7.3*	
Total Hedge Funds	**10,140**	**0.0**											
Total Private Equity	**45,161,223**	**6.5**											
Total Cash	**18,480,365**	**2.7**											

Trailing Net Performance | As of September 30, 2025

Trailing Performance

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**697,328,084**	**100.0**	**1.6**	**4.0**	**4.0**	**10.8**	**9.0**	**12.9**	**9.9**	**9.1**	**9.2**	**8.6**	**Oct-90**
Total Fund Aggregate (Net)			**1.6**	**3.9**	**3.9**	**10.6**	**8.7**	**12.7**	**9.7**	**8.9**	**9.0**	**--**	
Policy Benchmark			*2.6*	*5.6*	*5.6*	*13.6*	*13.0*	*16.2*	*11.1*	*9.9*	*9.8*	*8.8*	
60/40 MSCI ACWI/BBg US Aggregate			*2.6*	*5.4*	*5.4*	*13.5*	*11.4*	*15.6*	*7.9*	*7.8*	*8.0*	*7.5*	
60/40 MSCI ACWI/BBg Global Aggregate			*2.4*	*4.8*	*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.2*	*7.7*	*7.3*	
Total Domestic Equity	**239,856,091**	**34.4**	**1.1**	**5.7**	**5.7**	**10.0**	**10.8**	**20.3**	**14.1**	**12.2**	**13.5**	**10.9**	**Oct-90**
Russell 3000 Index			*3.5*	*8.2*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*11.4*	
RhumbLine HEDI	147,187,055	21.1	0.8	4.9	4.9	9.5	9.8	20.0	13.4	--	--	14.8	Mar-20
RhumbLine HEDI (Net)			0.8	4.8	4.8	9.5	9.7	19.9	13.3	--	--	14.8	Mar-20
Russell 1000 High Effic. Defensive Moderate Index			*0.9*	*4.9*	*4.9*	*9.5*	*9.8*	*20.0*	*13.4*	*--*	*--*	*14.8*	
Northern Trust Russell 1000 Index	51,701,650	7.4	3.5	8.0	8.0	14.6	17.7	24.6	16.0	14.2	15.0	11.1	Jul-06
Northern Trust Russell 1000 Index (Net)			3.5	8.0	8.0	14.5	17.7	24.6	16.0	14.1	15.0	11.1	Jul-06
Russell 1000 Index			*3.5*	*8.0*	*8.0*	*14.6*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*	*11.1*	
Northern Trust S&P 400 MidCap Index	14,108,560	2.0	0.5	5.5	5.5	5.8	6.1	15.8	13.6	8.8	10.8	8.9	Jun-07
Northern Trust S&P 400 MidCap (Net)			0.5	5.5	5.5	5.7	6.1	15.8	13.6	8.8	10.8	8.9	Jun-07
S&P MidCap 400 Index			*0.5*	*5.5*	*5.5*	*5.8*	*6.1*	*15.8*	*13.6*	*8.8*	*10.8*	*8.8*	
Loomis Sayles Small Cap Value	26,858,826	3.9	-1.1	6.4	6.4	5.6	6.1	16.6	15.7	8.1	10.0	10.7	Apr-97
Loomis Sayles Small Cap Value (Net)			-1.2	6.2	6.2	5.1	5.3	15.8	14.9	7.3	9.3	10.0	Apr-97
Russell 2000 Value Index			*2.0*	*12.6*	*12.6*	*9.0*	*7.9*	*13.6*	*14.6*	*6.4*	*9.2*	*8.9*	
eV US Small Cap Value Equity Median			*-0.3*	*7.8*	*7.8*	*5.0*	*4.7*	*14.4*	*15.0*	*7.1*	*9.3*	*9.9*	
Loomis Sayles Small Cap Value (Net) Rank			72	72	72	49	46	36	51	46	53	46	

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City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	**89,869,269**	**12.9**	**3.1**	**3.7**	**3.7**	**23.2**	**14.5**	**23.9**	**12.7**	**10.2**	**10.3**	**8.7**	**Oct-95**
MSCI EAFE (Net)			*1.9*	*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*5.6*	
Northern Trust MSCI EAFE Index	3,619,633	0.5	2.0	4.8	4.8	25.8	15.3	22.3	11.4	8.1	8.5	7.0	Dec-14
Northern Trust MSCI EAFE Index (Net)			2.0	4.8	4.8	25.7	15.3	22.3	11.4	8.0	8.5	6.9	Dec-14
MSCI EAFE (Net)			*1.9*	*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*6.6*	
WCM Focused Growth International	38,711,155	5.6	4.7	1.5	1.5	28.0	19.2	26.0	12.2	13.6	--	13.4	Aug-17
WCM Focused Growth International (Net)			4.6	1.3	1.3	27.3	18.4	25.0	11.3	12.7	--	12.5	Aug-17
MSCI AC World ex USA (Net)			*3.6*	*6.9*	*6.9*	*26.0*	*16.4*	*20.7*	*10.3*	*7.5*	*--*	*6.9*	
eV EAFE Core Equity Median			*2.3*	*4.8*	*4.8*	*26.4*	*17.4*	*21.5*	*10.7*	*7.8*	*--*	*7.2*	
WCM Focused Growth International (Net) Rank			2	84	84	46	48	21	45	1	--	1	
Artisan International Value	47,538,481	6.8	1.9	5.5	5.5	18.6	10.6	23.4	--	--	--	13.0	Feb-21
Artisan International Value (Net)			1.8	5.2	5.2	17.5	9.3	22.2	--	--	--	11.9	Feb-21
MSCI AC World ex USA (Net)			*3.6*	*6.9*	*6.9*	*26.0*	*16.4*	*20.7*	*--*	*--*	*--*	*7.3*	
eV EAFE All Cap Value Median			*2.4*	*5.9*	*5.9*	*26.6*	*17.0*	*22.7*	*--*	*--*	*--*	*10.6*	
Artisan International Value (Net) Rank			84	59	59	97	90	56	--	--	--	26	

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	**46,054,853**	**6.6**	**3.6**	**4.6**	**4.6**	**15.6**	**7.3**	**17.4**	**10.3**	**7.9**	**9.5**	**5.8**	**Feb-12**
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
Dimensional Emerging Markets Value (Net)	24,994,041	3.6	4.4	7.7	7.7	23.4	13.9	18.9	13.1	7.0	9.2	4.8	Feb-12
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
eV Emg Mkts Equity Median			*5.8*	*9.7*	*9.7*	*26.2*	*17.4*	*18.9*	*8.2*	*7.0*	*8.4*	*5.4*	
Dimensional Emerging Markets Value (Net) Rank			70	68	68	66	74	51	17	52	31	70	
GQG Partners Emerging Markets Equity	21,060,812	3.0	2.6	1.0	1.0	6.7	-0.6	15.9	6.5	9.6	--	8.7	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.6	0.9	0.9	6.2	-1.2	15.1	5.9	8.9	--	8.0	Jul-17
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*--*	*6.1*	
eV Emg Mkts Equity Median			*5.8*	*9.7*	*9.7*	*26.2*	*17.4*	*18.9*	*8.2*	*7.0*	*--*	*6.6*	
GQG Partners Emerging Markets Equity (Net) Rank			81	97	97	99	99	85	74	22	--	21	
Total Investment Grade Bonds	**80,801,826**	**11.6**	**0.7**	**1.8**	**1.8**	**5.7**	**3.8**	**5.4**	**0.8**	**2.6**	**2.2**	**5.2**	**Oct-90**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*5.1*	
Blmbg. U.S. Universal Index			*1.1*	*2.1*	*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.4*	*2.3*	*5.3*	
Northern Trust Barclays Aggregate Index	33,021,070	4.7	1.1	2.0	2.0	6.1	2.9	4.9	-0.5	2.0	1.8	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			1.1	2.0	2.0	6.1	2.8	4.9	-0.5	2.0	1.8	3.9	Jul-98
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*4.0*	
Northern Trust 1-5 Year Credit Bond	47,780,757	6.9	0.4	1.6	1.6	5.4	4.9	5.9	2.0	3.1	2.6	2.4	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.4	1.6	1.6	5.4	4.8	5.9	1.9	3.0	2.5	2.3	Feb-13
Blmbg. U.S. Credit 1-5 Year Index			*0.4*	*1.6*	*1.6*	*5.4*	*4.9*	*6.0*	*2.1*	*3.2*	*2.7*	*2.5*	
Total TIPS	**20,195,151**	**2.9**	**-0.1**	**1.5**	**1.5**	**--**	**--**	**--**	**--**	**--**	**--**	**1.5**	**Jul-25**
Blmbg. U.S. TIPS 0-5 Year			*0.0*	*1.6*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*1.6*	
Vanguard Short-Term Inflation-Protected Securities Index	20,195,151	2.9	-0.1	1.5	1.5	--	--	--	--	--	--	1.5	Jul-25
Blmbg. U.S. TIPS 0-5 Year			*0.0*	*1.6*	*1.6*	*--*	*--*	*--*	*--*	*--*	*--*	*1.6*	

MEKETA

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	**1,973,544**	**0.3**											
Summit Partners Credit Fund II, L.P.	1,320,073	0.2											
Summit Partners Credit Fund III, L.P.	653,471	0.1											
Total Private Debt	**15,786,293**	**2.3**											
Angelo Gordon Direct Lending IV	8,112,339	1.2											
PIMCO Private Income Fund	7,673,954	1.1	0.0	0.0	0.0	4.1	5.7	--	--	--	--	6.8	Feb-24
Total Real Estate	**62,071,384**	**8.9**	**0.3**	**0.3**	**0.3**	**1.6**	**1.6**	**-4.3**	**5.3**	**4.9**	**6.0**	**7.1**	**Jul-03**
NCREIF Fund Index-Open End Doversified Core Equity (EW)			*--*	*0.7*	*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*3.7*	*5.3*	*6.7*	
A.E.W Core Property Trust (Net)	43,535,393	6.2	0.0	0.0	0.0	1.4	2.0	-5.1	3.6	3.4	4.7	5.9	Jul-13
NCREIF ODCE (Net)			*0.5*	*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*2.6*	*4.1*	*5.7*	
DRA Growth and Income Fund VIII	328,949	0.0											
DRA Growth and Income Fund IX	2,121,386	0.3											
DRA Growth and Income Fund X, LLC	5,381,664	0.8											
Carlyle Realty Partners VIII, L.P.	2,838,370	0.4											
INVESCO Mortgage Recovery Loans	21,561	0.0											
Torchlight Debt Fund VII, L.P.	7,844,061	1.1											

High Yield Bonds, Private Debt, and Real Estates market values are as of 6/30/2025 adjusted for subsequent cash flows.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	**30,801,090**	**4.4**	**13.6**	**28.8**	**28.8**	**76.5**	**58.4**	**32.0**	**10.9**	**19.5**	**--**	**12.9**	**Jul-17**
Bloomberg Commodity Index Total Return			*2.2*	*3.6*	*3.6*	*9.4*	*8.9*	*2.8*	*11.5*	*5.8*	*--*	*5.5*	
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*6.7*	*--*	*8.7*	
First Eagle Gold Fund (Net)	24,131,020	3.5	16.8	34.4	34.4	97.3	77.4	40.3	15.1	22.7	--	15.4	Jul-17
FTSE Gold Mines Index (Price)			*21.1*	*50.0*	*50.0*	*135.1*	*95.6*	*48.8*	*12.8*	*22.2*	*--*	*15.6*	
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*6.7*	*--*	*8.7*	
SSIM S&P Global LargeMidCap Natural Resources Index	6,670,070	1.0	3.3	12.2	12.2	27.9	14.2	--	--	--	--	8.1	Dec-22
SSIM Global Natural Resources Index (Net)			3.3	12.1	12.1	27.8	14.0	--	--	--	--	8.0	Dec-22
S&P Global LargeMid Commodity & Resources			*3.4*	*12.2*	*12.2*	*28.2*	*14.4*	*--*	*--*	*--*	*--*	*5.4*	
Total Infrastructure	**46,266,854**	**6.6**											
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*9.5*	*--*	*--*	*7.3*	
JP Morgan Infrastructure Fund	38,610,948	5.5	0.0	0.0	0.0	4.4	7.3	9.6	--	--	--	9.6	Apr-22
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*--*	*--*	*--*	*5.0*	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	4,567,207	0.7											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,786,186	0.3											
Grain Communications Opportunity Fund IV	1,302,513	0.2											
Total Hedge Funds	**10,140**	**0.0**											
Sculptor Credit Opportunities	10,140	0.0											

SSIM Global Natural Resources Index was funded mid-month of December 2022.
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 are using 6/30/2025 manager estimates adjusted for subsequent cash flows.
Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 6/30/2025 adjusted for subsequent cash flows.
Sculptor Credit Opportunities Fund market values are as of 7/31/2025 adjusted for subsequent cash flows.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**45,161,223**	**6.5**											
Arboretum Ventures V, L.P.	6,553,113	0.9											
Arboretum Ventures VI, L.P.	2,088,705	0.3											
Ironsides Co-Investment Fund III, L.P.	2,469,883	0.4											
Ironsides Direct Investment Fund V, L.P.	3,830,091	0.5											
Ironsides Partnership Fund III, L.P.	28,797	0.0											
Ironsides Partnership Fund V, L.P.	3,697,353	0.5											
Strategic Investors Fund VIII L.P.	17,154,510	2.5											
Mesirow Financial Private Equity Fund VIII-A	7,971,966	1.1											
HighVista Private Equity X, LP	1,366,806	0.2											
Total Cash	**18,480,365**	**2.7**											
Northern Trust Cash Account	18,480,365	2.7											

Remaining Private Equity market values are as of 6/30/2025 adjusted for subsequent cash flows.

Partnerships	Vintage Year	Capital Commitment $	Total Contribution $	Total Distribution $	Market Value $	Total Value $	IRR
High Yield Bonds		**18,200,000**	**22,384,474**	**24,872,262**	**1,973,544**	**26,845,806**	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,573,707	1,320,073	13,893,780	3.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	653,471	12,952,026	12.0
Infrastructure		**18,000,000**	**11,952,473**	**1,172,876**	**7,655,906**	**8,828,782**	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	619,105	4,567,207	5,186,313	-15.7
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	1,786,186	1,786,186	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	2,032,762	553,770	1,302,513	1,856,283	NM
Private Debt		**12,000,000**	**11,289,834**	**6,754,794**	**8,112,339**	**14,867,133**	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	6,754,794	8,112,339	14,867,133	10.7
Private Equity		**54,000,000**	**46,587,539**	**38,930,425**	**45,161,223**	**84,091,649**	
Arboretum Ventures V, L.P.	2019	8,000,000	7,120,000	-	6,553,113	6,553,113	-3.0
Arboretum Ventures VI, L.P.	2022	6,000,000	2,495,703	-	2,088,705	2,088,705	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,469,883	17,839,146	20.5
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,683,456	2,759,948	3,830,091	6,590,039	13.8
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	28,797	16,073,456	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	550,947	3,697,353	4,248,300	15.7
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	4,205,608	17,154,510	21,360,118	21.4
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	7,059,332	-	7,971,966	7,971,966	5.6
HighVista Fund X	2023	4,000,000	1,319,261	-	1,366,806	1,366,806	NM

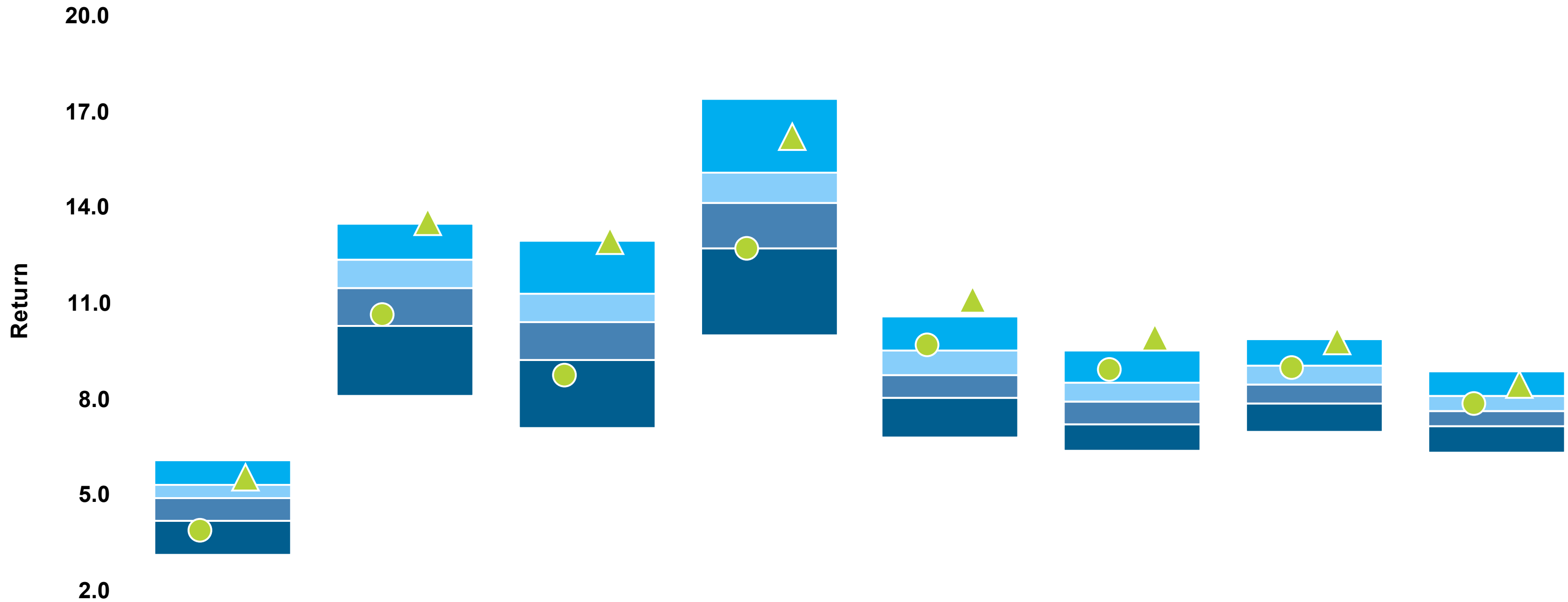
Strategic Investors Fund VII IRR's are as of 3/31/2025. Remaining IRR's are as of 6/30/2025.

Non-Marketable Securities Overview | As of September 30, 2025

Partnerships	Vintage Year	Capital Commitment $	Total Contribution $	Total Distribution $	Market Value $	Total Value $	IRR
Real Estate		**51,000,000**	**45,498,621**	**40,422,955**	**18,535,991**	**58,958,946**	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,590,250	328,949	10,919,199	3.9
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,443,135	2,121,386	13,564,521	14.1
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,562,972	5,381,664	6,944,636	9.0
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,808,554	2,838,370	6,646,924	18.8
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	2,397,820	7,844,061	10,241,881	3.7

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 6/30/2025.

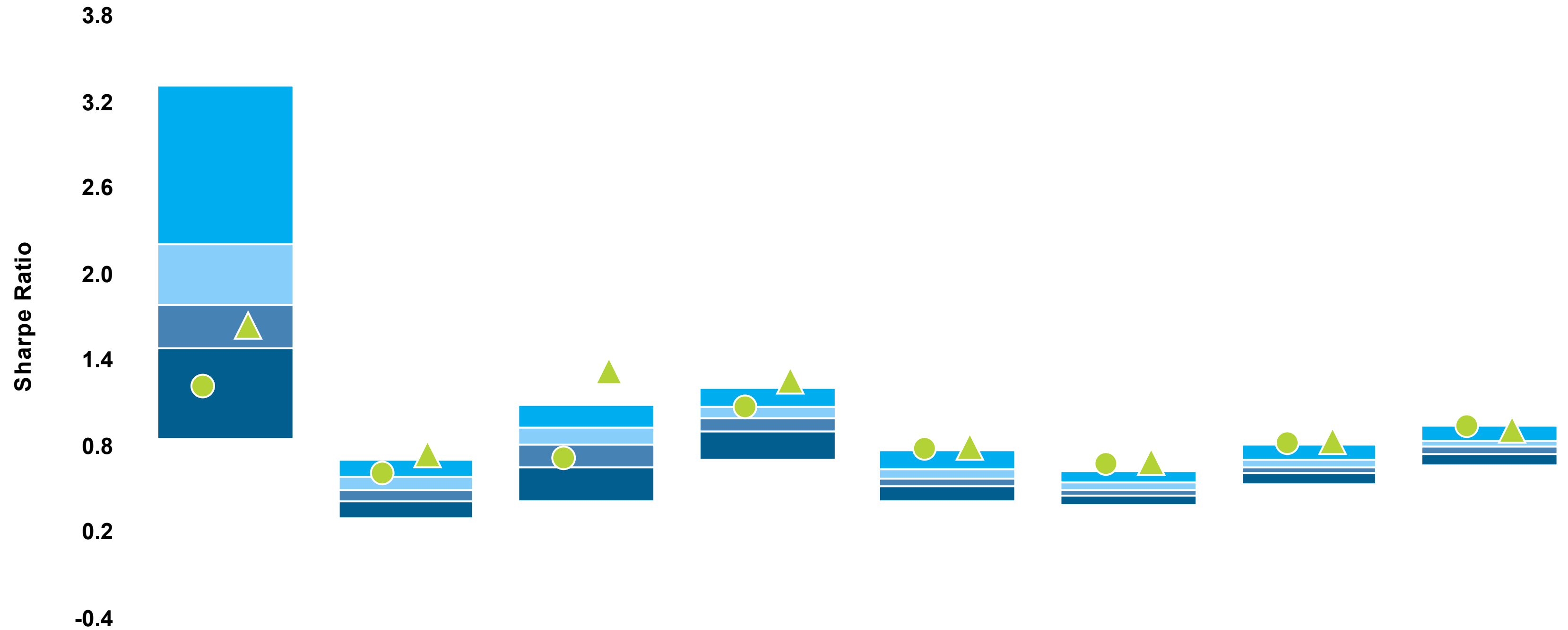
InvMetrics Public DB Net Return Comparison



	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	3.9 (84)	10.6 (68)	8.7 (83)	12.7 (75)	9.7 (20)	8.9 (12)	9.0 (26)	7.8 (40)
▲ Policy Benchmark	5.6 (14)	13.6 (5)	13.0 (6)	16.2 (12)	11.1 (2)	9.9 (2)	9.8 (7)	8.5 (15)
5th Percentile	6.1	13.5	13.0	17.4	10.6	9.5	9.9	8.9
1st Quartile	5.3	12.4	11.3	15.1	9.5	8.5	9.0	8.1
Median	4.9	11.5	10.4	14.1	8.7	7.9	8.5	7.6
3rd Quartile	4.2	10.3	9.2	12.7	8.0	7.2	7.8	7.2
95th Percentile	3.1	8.1	7.1	10.0	6.8	6.4	7.0	6.3
Population	455	450	445	429	416	395	367	290

Parentheses contain percentile rankings.

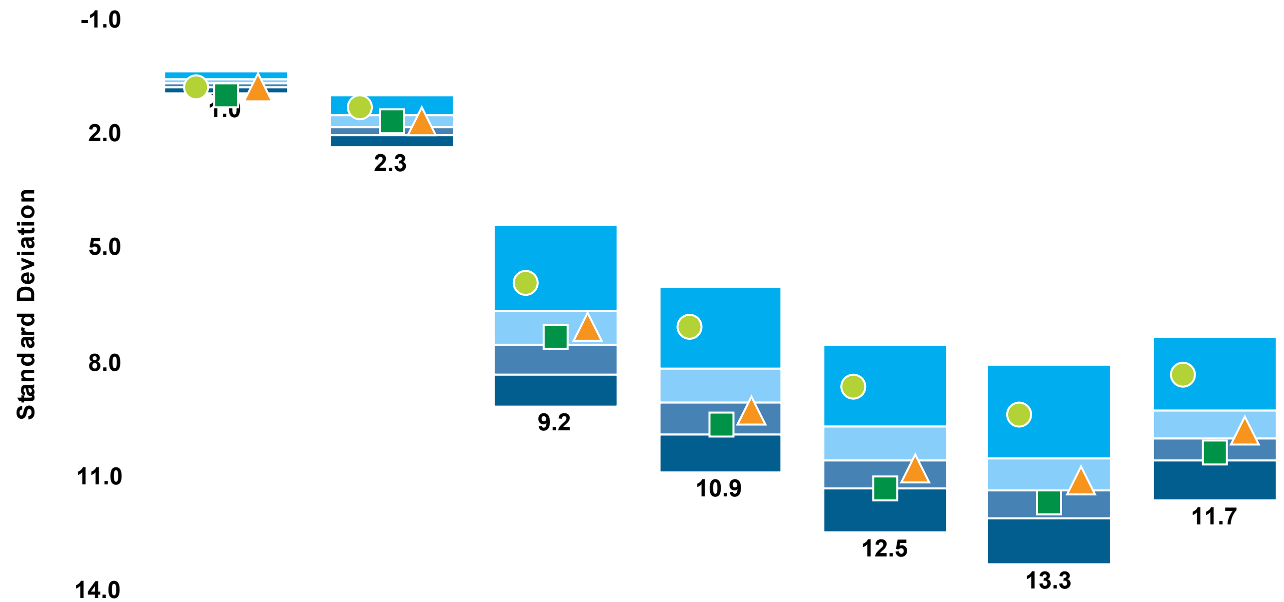
InvMetrics Public DB Net Return Comparison



	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	1.2 (88)	0.6 (23)	0.7 (66)	1.1 (29)	0.8 (5)	0.7 (3)	0.8 (4)	0.9 (5)
▲ Policy Benchmark	1.6 (61)	0.8 (3)	1.3 (1)	1.3 (2)	0.8 (5)	0.7 (3)	0.8 (4)	0.9 (7)
5th Percentile	3.3	0.7	1.1	1.2	0.8	0.6	0.8	0.9
1st Quartile	2.2	0.6	0.9	1.1	0.6	0.6	0.7	0.8
Median	1.8	0.5	0.8	1.0	0.6	0.5	0.7	0.8
3rd Quartile	1.5	0.4	0.6	0.9	0.5	0.5	0.6	0.7
95th Percentile	0.9	0.3	0.4	0.7	0.4	0.4	0.5	0.7
Population	455	450	445	429	416	395	367	299

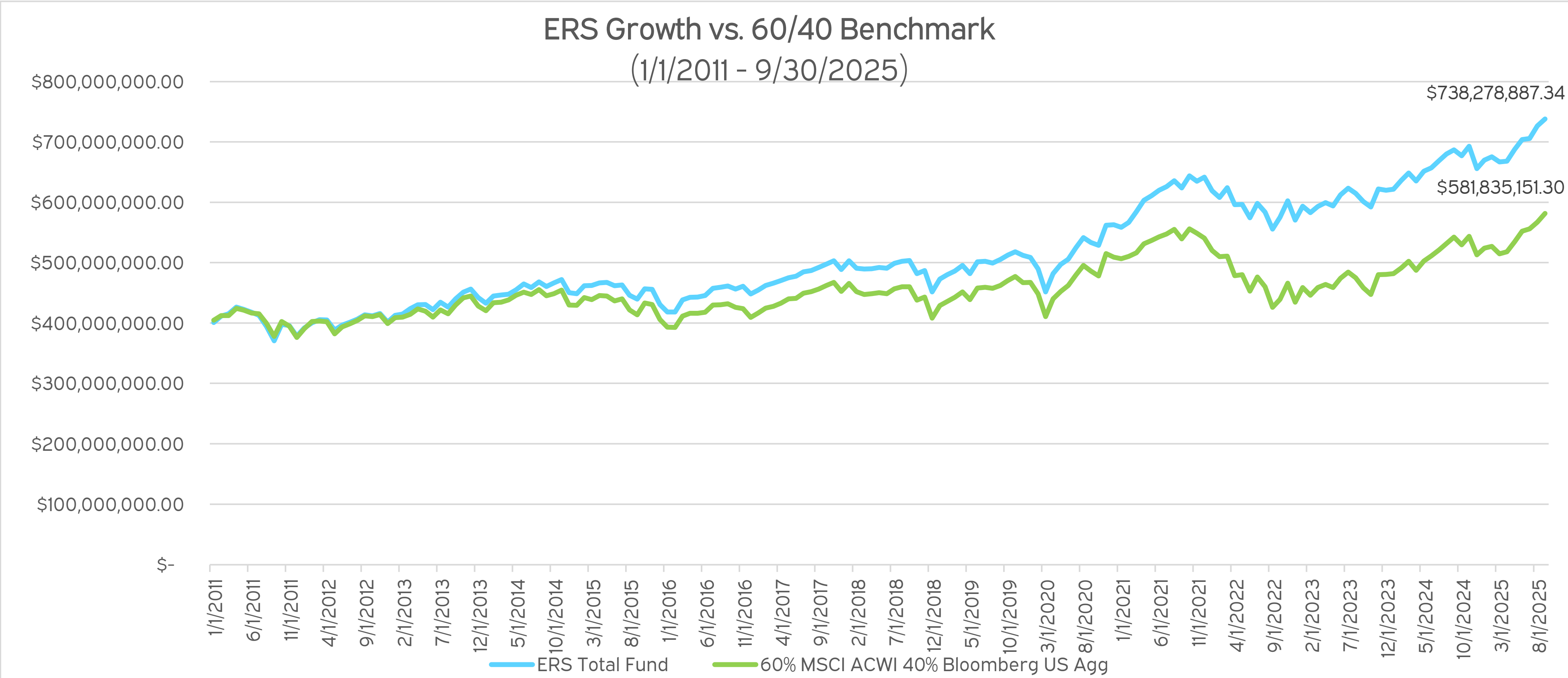
Parentheses contain percentile rankings.

InvMetrics Public DB Net Return Comparison



	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs	7 Yrs	10 Yrs
● Total Fund Aggregate	0.8 (72)	1.3 (10)	5.9 (15)	7.1 (11)	8.6 (12)	9.4 (11)	8.3 (11)
■ 60% MSCI ACWI / 40% Bloomberg Global Aggregate	1.0 (95)	1.7 (36)	7.3 (42)	9.7 (67)	11.3 (75)	11.7 (60)	10.4 (63)
▲ 60% MSCI ACWI / 40% Bloomberg Aggregate	0.8 (73)	1.7 (35)	7.1 (34)	9.3 (57)	10.8 (58)	11.1 (39)	9.8 (39)
5th Percentile	0.4	1.0	4.4	6.0	7.6	8.1	7.3
1st Quartile	0.6	1.5	6.7	8.2	9.7	10.5	9.3
Median	0.7	1.8	7.5	9.1	10.6	11.4	10.0
3rd Quartile	0.8	2.0	8.3	9.9	11.3	12.1	10.6
95th Percentile	1.0	2.3	9.2	10.9	12.5	13.3	11.7
Population	455	450	445	429	416	395	367

Parentheses contain percentile rankings.



→ In the above exhibit we compare what the growth of the fund since January 1, 2011 would look like using the System's actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was $156mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average negative cash flows of $20mil annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the ERS.

VEBA

Performance Update
as of September 30, 2025

Asset Allocation Compliance | As of September 30, 2025

Allocations vs. Targets and Policy				
	Balance ($)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	123,158,573	38.8	33.0	27.0 - 39.0
Developed Market Equity	41,716,477	13.2	12.0	9.0 - 15.0
Emerging Market Equity	20,418,200	6.4	7.0	0.0 - 10.0
Investment Grade Bonds	32,821,143	10.3	10.0	5.0 - 20.0
TIPS	5,034,130	1.6	2.0	0.0 - 5.0
High Yield Bonds	9,008,483	2.8	4.0	0.0 - 6.0
Private Equity	11,865,658	3.7	5.0	0.0 - 8.0
Private Debt	6,668,978	2.1	7.0	0.0 - 10.0
Real Estate	28,022,165	8.8	10.0	2.0 - 12.0
Natural Resources	12,216,778	3.9	3.0	0.0 - 5.0
Infrastructure	15,459,911	4.9	7.0	0.0 - 10.0
Cash	10,798,854	3.4	0.0	0.0 - 5.0
Total	**317,189,352**	**100.0**	**100.0**	

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

Trailing Net Performance | As of September 30, 2025

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**317,189,352**	**100.0**	**1.7**	**4.1**	**4.1**	**10.7**	**8.8**	**13.2**	**9.0**	**8.5**	**8.9**	**6.8**	**Oct-99**
Total Fund Aggregate (Net)			**1.6**	**4.1**	**4.1**	**10.6**	**8.6**	**13.0**	**8.8**	**8.2**	**8.6**	**--**	
Policy Benchmark			*2.6*	*5.4*	*5.4*	*13.3*	*12.6*	*15.2*	*10.2*	*9.0*	*9.5*	*6.8*	
60/40 MSCI ACWI/BBg US Aggregate			*2.6*	*5.4*	*5.4*	*13.5*	*11.4*	*15.6*	*7.9*	*7.8*	*8.0*	*6.0*	
60/40 MSCI ACWI/BBg Global Aggregate			*2.4*	*4.8*	*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.2*	*7.7*	*5.6*	
Total Domestic Equity	**123,158,573**	**38.8**	**1.6**	**6.0**	**6.0**	**10.6**	**11.8**	**20.9**	**14.4**	**12.4**	**13.6**	**8.8**	**Oct-99**
Russell 3000 Index			*3.5*	*8.2*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*8.7*	
Total International Developed Market Equity	**41,716,477**	**13.2**	**3.1**	**3.7**	**3.7**	**22.6**	**14.3**	**24.5**	**12.7**	**11.3**	**11.2**	**10.4**	**Jul-09**
MSCI EAFE (Net)			*1.9*	*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*7.6*	
Total International Emerging Market Equity	**20,418,200**	**6.4**	**3.5**	**4.3**	**4.3**	**14.6**	**6.4**	**17.5**	**9.6**	**8.7**	**9.9**	**6.2**	**Feb-12**
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
Total Investment Grade Bonds	**32,821,143**	**10.3**	**1.0**	**2.0**	**2.0**	**6.0**	**3.1**	**5.0**	**-0.2**	**2.2**	**1.9**	**4.2**	**Oct-00**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*3.9*	
Blmbg. U.S. Universal Index			*1.1*	*2.1*	*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.4*	*2.3*	*4.2*	
Total TIPS	**5,034,130**	**1.6**	**0.0**	**2.0**	**2.0**	**7.2**	**5.3**	**5.4**	**2.8**	**3.9**	**3.2**	**2.7**	**Nov-13**
Blmbg. U.S. TIPS Index			*0.4*	*2.1*	*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*3.4*	*3.0*	*2.5*	
Total High Yield Bonds	**9,008,483**	**2.8**	**-0.3**	**1.7**	**1.7**	**5.0**	**5.1**	**9.5**	**4.7**	**4.6**	**5.5**	**6.8**	**Jul-09**
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*5.3*	*6.2*	*7.7*	
Total Private Debt	**6,668,978**	**2.1**											

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	**28,022,165**	**8.8**	**0.1**	**0.9**	**0.9**	**2.8**	**0.8**	**-1.2**	**5.4**	**4.8**	**5.8**	**7.5**	**Mar-05**
NCREIF Fund Index-Open End Doversified Core Equity (EW)			*--*	*0.7*	*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*3.7*	*5.3*	*6.2*	
Total Natural Resources (Net)	**12,216,778**	**3.9**	**10.5**	**23.7**	**23.7**	**59.4**	**42.7**	**25.2**	**7.5**	**16.8**	**--**	**10.8**	**Jul-17**
Bloomberg Commodity Index Total Return			*2.2*	*3.6*	*3.6*	*9.4*	*8.9*	*2.8*	*11.5*	*5.8*	*4.0*	*5.5*	
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*6.7*	*10.4*	*8.7*	
Total Infrastructure	**15,459,911**	**4.9**											
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*9.5*	*7.4*	*7.4*	*8.4*	
Total Private Equity	**11,865,658**	**3.7**											
Total Cash	**10,798,854**	**3.4**											

Trailing Net Performance | As of September 30, 2025

Trailing Performance	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	**317,189,352**	**100.0**	**1.7**	**4.1**	**4.1**	**10.7**	**8.8**	**13.2**	**9.0**	**8.5**	**8.9**	**6.8**	**Oct-99**
Total Fund Aggregate (Net)			**1.6**	**4.1**	**4.1**	**10.6**	**8.6**	**13.0**	**8.8**	**8.2**	**8.6**	**--**	
Policy Benchmark			*2.6*	*5.4*	*5.4*	*13.3*	*12.6*	*15.2*	*10.2*	*9.0*	*9.5*	*6.8*	
60/40 MSCI ACWI/BBg US Aggregate			*2.6*	*5.4*	*5.4*	*13.5*	*11.4*	*15.6*	*7.9*	*7.8*	*8.0*	*6.0*	
60/40 MSCI ACWI/BBg Global Aggregate			*2.4*	*4.8*	*4.8*	*14.2*	*11.2*	*15.9*	*7.4*	*7.2*	*7.7*	*5.6*	
Total Domestic Equity	**123,158,573**	**38.8**	**1.6**	**6.0**	**6.0**	**10.6**	**11.8**	**20.9**	**14.4**	**12.4**	**13.6**	**8.8**	**Oct-99**
Russell 3000 Index			*3.5*	*8.2*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*8.7*	
RhumbLine HEDI	66,041,619	20.8	0.8	4.9	4.9	9.5	9.7	20.0	13.4	--	--	14.8	Mar-20
RhumbLine HEDI (Net)			0.8	4.8	4.8	9.4	9.7	19.9	13.3	--	--	14.8	Mar-20
Russell 1000 High Effic. Defensive Moderate Index			*0.9*	*4.9*	*4.9*	*9.5*	*9.8*	*20.0*	*13.4*	*--*	*--*	*14.8*	
Northern Trust Russell 1000 Index	41,735,042	13.2	3.5	8.0	8.0	14.6	17.7	24.6	16.0	14.2	15.0	14.5	Feb-12
Northern Trust Russell 1000 Index (Net)			3.5	8.0	8.0	14.6	17.7	24.6	16.0	14.1	15.0	14.5	Feb-12
Russell 1000 Index			*3.5*	*8.0*	*8.0*	*14.6*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*	*14.6*	
RhumbLine S&P 400 Index	9,328,501	2.9	0.5	5.5	5.5	5.7	6.1	15.8	13.6	8.8	10.8	12.1	Feb-10
RhumbLine S&P 400 Index (Net)			0.5	5.5	5.5	5.7	6.1	15.8	13.6	8.8	10.8	12.1	Feb-10
S&P MidCap 400 Index			*0.5*	*5.5*	*5.5*	*5.8*	*6.1*	*15.8*	*13.6*	*8.8*	*10.8*	*12.0*	
Loomis Sayles Small Cap Value Equity	6,053,411	1.9	-1.1	6.4	6.4	5.7	6.1	16.6	15.7	--	--	11.7	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			-1.2	6.2	6.2	5.1	5.3	15.8	14.9	--	--	10.9	Jan-19
Russell 2000 Value Index			*2.0*	*12.6*	*12.6*	*9.0*	*7.9*	*13.6*	*14.6*	*--*	*--*	*10.0*	
eV US Small Cap Value Equity Median			*-0.3*	*8.1*	*8.1*	*5.1*	*4.9*	*14.6*	*15.0*	*--*	*--*	*10.8*	
Loomis Sayles Small Cap Value Equity (Net) Rank			73	73	73	50	47	36	53	--	--	49	

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	**41,716,477**	**13.2**	**3.1**	**3.7**	**3.7**	**22.6**	**14.3**	**24.5**	**12.7**	**11.3**	**11.2**	**10.4**	**Jul-09**
MSCI EAFE (Net)			*1.9*	*4.8*	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*7.6*	
WCM Focused Growth International	18,743,425	5.9	4.7	1.5	1.5	28.0	19.2	26.0	12.2	13.6	--	13.4	Aug-17
WCM Focused Growth International (Net)			4.6	1.3	1.3	27.3	18.4	25.0	11.3	12.7	--	12.5	Aug-17
MSCI AC World ex USA (Net)			*3.6*	*6.9*	*6.9*	*26.0*	*16.4*	*20.7*	*10.3*	*7.5*	*--*	*6.9*	
eV EAFE Core Equity Median			*2.3*	*4.8*	*4.8*	*26.5*	*17.6*	*21.6*	*10.9*	*7.9*	--	*7.3*	
WCM Focused Growth International (Net) Rank			2	85	85	46	48	19	46	1	--	1	
Artisan International Value	22,973,052	7.2	1.9	5.5	5.5	18.6	10.6	23.4	--	--	--	11.7	Mar-21
Artisan International Value (Net)			1.8	5.2	5.2	17.5	9.3	22.2	--	--	--	10.6	Mar-21
MSCI AC World ex USA (Net)			*3.6*	*6.9*	*6.9*	*26.0*	*16.4*	*20.7*	*--*	*--*	*--*	*7.0*	
eV EAFE All Cap Value Median			*2.4*	*6.3*	*6.3*	*27.8*	*17.4*	*22.8*	--	--	--	*9.7*	
Artisan International Value (Net) Rank			82	63	63	97	91	57	--	--	--	30	
Total International Emerging Market Equity	**20,418,200**	**6.4**	**3.5**	**4.3**	**4.3**	**14.6**	**6.4**	**17.5**	**9.6**	**8.7**	**9.9**	**6.2**	**Feb-12**
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
DFA Emerging Markets Value Fund (Net)	10,175,198	3.2	4.4	7.7	7.7	23.4	13.9	18.9	13.1	7.0	9.2	4.8	Feb-12
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*4.6*	
eV Emg Mkts Equity Median			*5.9*	*9.9*	*9.9*	*26.3*	*17.5*	*18.9*	*8.1*	*7.0*	*8.4*	*5.4*	
DFA Emerging Markets Value Fund (Net) Rank			72	71	71	68	75	50	16	51	28	70	
GQG Partners Emerging Markets Equity	10,243,002	3.2	2.6	1.0	1.0	6.7	-0.6	15.9	6.5	9.6	--	8.7	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.6	0.9	0.9	6.2	-1.2	15.1	5.9	8.9	--	8.0	Jul-17
MSCI Emerging Markets (Net)			*7.2*	*10.6*	*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*--*	*6.1*	
eV Emg Mkts Equity Median			*5.9*	*9.9*	*9.9*	*26.3*	*17.5*	*18.9*	*8.1*	*7.0*	--	*6.6*	
GQG Partners Emerging Markets Equity (Net) Rank			83	98	98	99	99	84	74	21	--	19	

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

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	**32,821,143**	**10.3**	**1.0**	**2.0**	**2.0**	**6.0**	**3.1**	**5.0**	**-0.2**	**2.2**	**1.9**	**4.2**	**Oct-00**
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*3.9*	
Blmbg. U.S. Universal Index			*1.1*	*2.1*	*2.1*	*6.3*	*3.4*	*5.6*	*0.1*	*2.4*	*2.3*	*4.2*	
Northern Trust Barclays Aggregate Bond Index	28,195,948	8.9	1.1	2.0	2.0	6.1	2.8	4.9	-0.5	2.1	1.8	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			1.1	2.0	2.0	6.1	2.8	4.8	-0.6	2.0	1.7	4.0	Oct-99
Blmbg. U.S. Aggregate Index			*1.1*	*2.0*	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*4.0*	
Northern Trust 1-5 Year Credit Bond Index Fund	4,625,195	1.5	0.4	1.6	1.6	5.3	4.8	5.9	1.9	3.1	--	2.6	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.4	1.5	1.5	5.3	4.7	5.8	1.9	3.0	--	2.5	Dec-15
Blmbg. U.S. Credit 1-5 Year Index			*0.4*	*1.6*	*1.6*	*5.4*	*4.9*	*6.0*	*2.1*	*3.2*	*--*	*2.7*	
Total TIPS	**5,034,130**	**1.6**	**0.0**	**2.0**	**2.0**	**7.2**	**5.3**	**5.4**	**2.8**	**3.9**	**3.2**	**2.7**	**Nov-13**
Blmbg. U.S. TIPS Index			*0.4*	*2.1*	*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*3.4*	*3.0*	*2.5*	
IR&M 1-10 Year Index	5,034,130	1.6	0.0	2.0	2.0	7.2	5.3	5.4	2.8	3.9	3.2	2.7	Nov-13
IR&M 1-10 Year Index (Net)			0.0	2.0	2.0	7.1	5.3	5.4	2.7	3.9	3.2	2.6	Nov-13
Blmbg. U.S. TIPS 1-10 Year			*0.0*	*2.0*	*2.0*	*7.1*	*5.3*	*5.4*	*2.8*	*3.9*	*3.2*	*2.6*	
Total High Yield Bonds	**9,008,483**	**2.8**	**-0.3**	**1.7**	**1.7**	**5.0**	**5.1**	**9.5**	**4.7**	**4.6**	**5.5**	**6.8**	**Jul-09**
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*5.3*	*6.2*	*7.7*	
Pugh Capital High Yield	8,496,947	2.7	1.0	3.0	3.0	6.4	6.4	9.9	5.0	4.8	5.7	5.2	Dec-12
Pugh Capital High Yield (Net)			1.0	2.9	2.9	6.2	6.1	9.6	4.7	4.5	5.3	4.8	Dec-12
Blmbg. U.S. Corp: High Yield Index			*0.8*	*2.5*	*2.5*	*7.2*	*7.4*	*11.1*	*5.5*	*5.3*	*6.2*	*5.5*	
eV US High Yield Fixed Inc Median			*0.7*	*2.3*	*2.3*	*6.7*	*6.9*	*10.3*	*5.3*	*5.0*	*5.5*	*5.1*	
Pugh Capital High Yield (Net) Rank			13	10	10	71	84	80	81	82	67	69	
Summit Credit Fund II, L.P.	330,017	0.1											
Summit Partners Credit Fund III, L.P.	181,519	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 6/30/2025 adjusted for subsequent cash flows.
Sky Harbor High Yield is now Pugh Capital High Yield as of 4/30/2025.

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

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt	**6,668,978**	**2.1**											
Angelo Gordon Direct Lending IV	3,380,141	1.1											
PIMCO Private Income Fund	3,288,837	1.0	0.0	0.0	0.0	4.1	5.7	--	--	--	--	6.8	Feb-24
Total Real Estate	**28,022,165**	**8.8**	**0.1**	**0.9**	**0.9**	**2.8**	**0.8**	**-1.2**	**5.4**	**4.8**	**5.8**	**7.5**	**Mar-05**
NCREIF Fund Index-Open End Doversified Core Equity (EW)			*--*	*0.7*	*0.7*	*2.7*	*3.8*	*-5.7*	*3.6*	*3.7*	*5.3*	*6.2*	
Vanguard REIT Index (Net)	6,014,051	1.9	0.2	3.7	3.7	5.7	-2.3	9.0	7.0	5.7	6.1	6.5	Mar-14
Spliced Vanguard REIT Benchmark			*0.2*	*3.8*	*3.8*	*5.8*	*-2.2*	*9.1*	*7.2*	*5.9*	*6.2*	*6.6*	
A.E.W Core Property Trust (Net)	13,503,940	4.3	0.0	0.0	0.0	1.4	2.0	-5.1	3.6	3.4	4.7	5.9	Jul-13
NCREIF ODCE (Net)			*0.5*	*0.5*	*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*2.6*	*4.1*	*5.7*	
DRA Growth and Income Fund VIII	96,618	0.0											
DRA Growth and Income Fund IX	623,938	0.2											
DRA Growth and Income Fund X, LLC	3,587,773	1.1											
Carlyle Realty Partners VIII, L.P.	709,596	0.2											
Torchlight Debt Fund VII, L.P.	3,486,249	1.1											

Private Debt and Real Estate market values, with the exception of Vanguard REIT, are as of 6/30/2025 adjusted for subsequent cash flows.
The Vanguard REIT market values are as of 9/30/2025.

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	**12,216,778**	**3.9**	**10.5**	**23.7**	**23.7**	**59.4**	**42.7**	**25.2**	**7.5**	**16.8**	**--**	**10.8**	**Jul-17**
Bloomberg Commodity Index Total Return			*2.2*	*3.6*	*3.6*	*9.4*	*8.9*	*2.8*	*11.5*	*5.8*	*--*	*5.5*	
S&P Global Natural Resources Sector Index (TR)			*2.0*	*9.5*	*9.5*	*21.3*	*7.0*	*10.7*	*14.3*	*6.7*	*--*	*8.7*	
First Eagle Gold Fund (Net)	6,894,578	2.2	16.8	34.4	34.4	97.3	77.4	40.3	15.1	22.7	--	15.5	Jul-17
FTSE Gold Mines Index (Price)			*21.1*	*50.0*	*50.0*	*135.1*	*95.6*	*48.8*	*12.8*	*22.2*	*--*	*15.6*	
S&P Global Large MidCap Commodity and Resources GR			*3.4*	*12.2*	*12.2*	*28.2*	*14.4*	*11.2*	*16.4*	*9.1*	*--*	*10.6*	
SSIM S&P Global LargeMidCap Natural Resources Index	5,322,201	1.7	3.3	12.2	12.2	27.8	14.1	--	--	--	--	8.1	Dec-22
SSIM Global Natural Resources Index (Net)			3.3	12.1	12.1	27.6	13.9	--	--	--	--	8.0	Dec-22
S&P Global Large MidCap Commodity and Resources GR			*3.4*	*12.2*	*12.2*	*28.2*	*14.4*	*--*	*--*	*--*	*--*	*5.4*	
Total Infrastructure	**15,459,911**	**4.9**											
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*9.5*	*--*	*--*	*8.4*	
JP Morgan Infrastructure Fund	11,892,991	3.7	0.0	0.0	0.0	4.4	7.3	9.6	--	--	--	9.6	Apr-22
DJ Brookfield Global Infrastructure Net TR USD			*1.6*	*1.7*	*1.7*	*14.1*	*10.5*	*12.8*	*--*	*--*	*--*	*5.0*	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	1,712,701	0.5											
BlackRock Global Renewable Power Infratructure Fund IV, L.P.	1,071,712	0.3											
Grain Communications Opportunity Fund IV	782,508	0.2											

SSIM Global Natural Resources Index was funded mid-month of December 2022.
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 6/30/2025 adjusted for subsequent cash flows.
Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 6/30/2025 adjusted for subsequent cash flows.
BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.

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

Trailing Net Performance | As of September 30, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	**11,865,658**	**3.7**											
Arboretum Ventures V, L.P.	1,638,281	0.5											
Arboretum Ventures VI, L.P.	696,235	0.2											
Ironsides Direct Investment Fund V, L.P.	1,276,697	0.4											
Ironsides Partnership Fund V, L.P.	1,232,473	0.4											
Strategic Investors Fund VIII	4,288,650	1.4											
Mesirow Financial Private Equity Fund VIII-A	2,391,620	0.8											
HighVista Private Equity X, LP	341,702	0.1											
Total Cash	**10,798,854**	**3.4**											
NT Cash	10,798,854	3.4											

Private Equity market values are as of 6/30/2025 adjusted for subsequent cash flows.

Non-Marketable Securities Overview | As of September 30, 2025

Partnerships	Vintage Year	Capital Commitment $	Total Contributions $	Total Distributions $	Market Value $	Total Value $	IRR
High Yield Bonds		**4,800,000**	**6,085,739**	**6,639,227**	**511,536**	**7,150,763**	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,092,578	330,017	3,422,595	3.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	181,519	3,728,168	12.0
Infrastructure		**9,000,000**	**5,500,455**	**564,429**	**3,566,920**	**4,077,349**	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	232,167	1,712,701	1,944,867	-15.7
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,071,712	1,017,712	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,219,657	332,262	782,508	1,114,770	NM
Private Debt		**5,000,000**	**4,633,189**	**2,743,590**	**3,380,141**	**6,123,731**	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,743,590	3,380,141	6,123,731	10.7
Private Equity		**12,000,000**	**8,690,040**	**1,965,016**	**11,785,703**	**13,750,718**	
Arboretum Ventures V, L.P.	2019	2,000,000	1,780,000	-	1,638,281	1,638,281	-3.0
Arboretum Ventures VI, L.P.	2022	2,000,000	831,901	-	696,235	696,235	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,227,819	919,983	1,276,697	2,196,679	13.8
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	183,627	1,232,473	1,416,100	15.7
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	861,406	4,208,695	5,070,101	21.4
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	2,117,800	-	2,391,620	2,391,620	5.6
HighVista Fund X	2023	1,000,000	329,815	-	341,702	341,702	NM

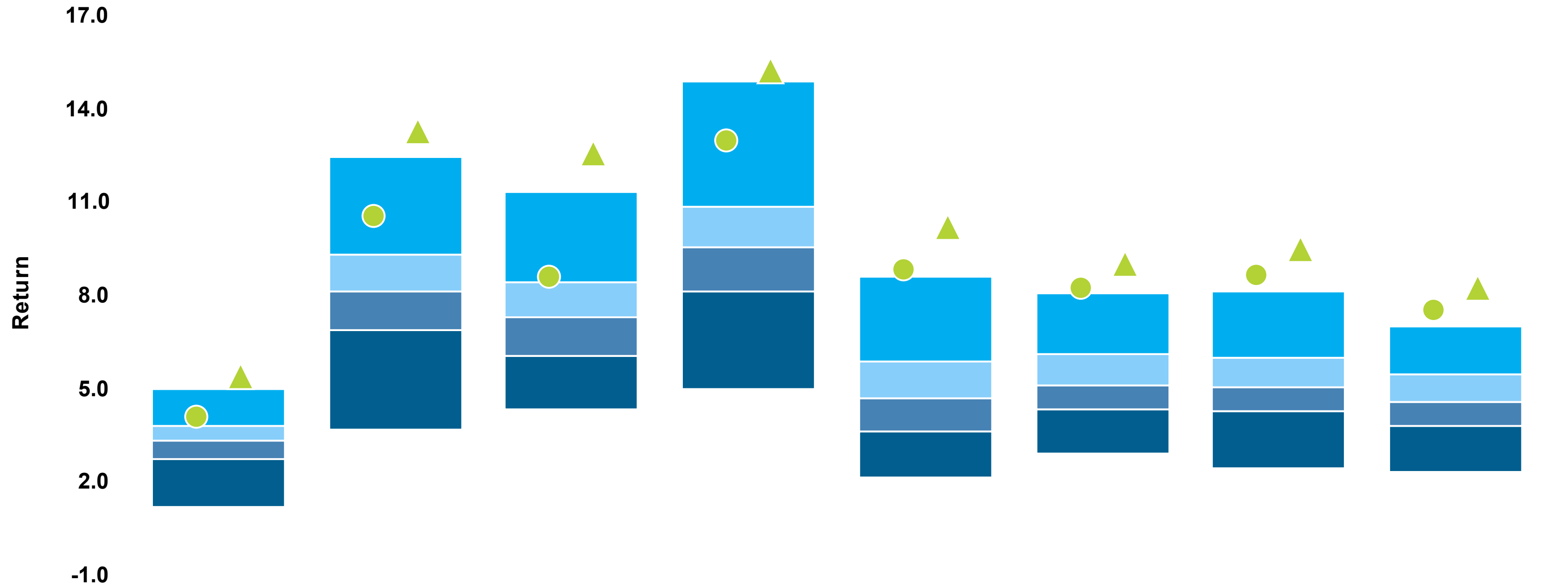
Strategic Investors Fund VII IRR's are as of 3/31/2025. Remaining IRR's are as of 6/30/2025.

Non-Marketable Securities Overview | As of September 30, 2025

Partnerships	Vintage Year	Capital Commitment $	Total Contributions $	Total Distributions $	Market Value $	Total Value $	IRR
Real Estate		**15,000,000**	**14,395,963**	**9,546,675**	**8,504,174**	**18,050,849**	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	3,069,770	96,618	3,166,388	3.9
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,603,728	623,938	4,227,666	14.1
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	919,239	3,587,773	4,507,012	9.0
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	888,240	709,596	1,597,836	18.8
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	1,065,698	3,486,249	4,551,947	3.7

IRR's are as of 6/30/2025.

InvMetrics Health & Welfare Net Return Comparison



	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	4.1 (19)	10.6 (15)	8.6 (24)	13.0 (11)	8.8 (4)	8.2 (5)	8.6 (3)	7.5 (4)
▲ Policy Benchmark	5.4 (3)	13.3 (3)	12.6 (3)	15.2 (5)	10.2 (3)	9.0 (3)	9.5 (1)	8.3 (1)
5th Percentile	5.0	12.5	11.3	14.9	8.6	8.1	8.1	7.0
1st Quartile	3.8	9.3	8.4	10.9	5.9	6.1	6.0	5.4
Median	3.3	8.1	7.3	9.6	4.7	5.1	5.0	4.6
3rd Quartile	2.7	6.9	6.0	8.1	3.6	4.3	4.3	3.8
95th Percentile	1.2	3.7	4.3	5.0	2.1	2.9	2.5	2.3
Population	213	209	209	195	191	183	162	125

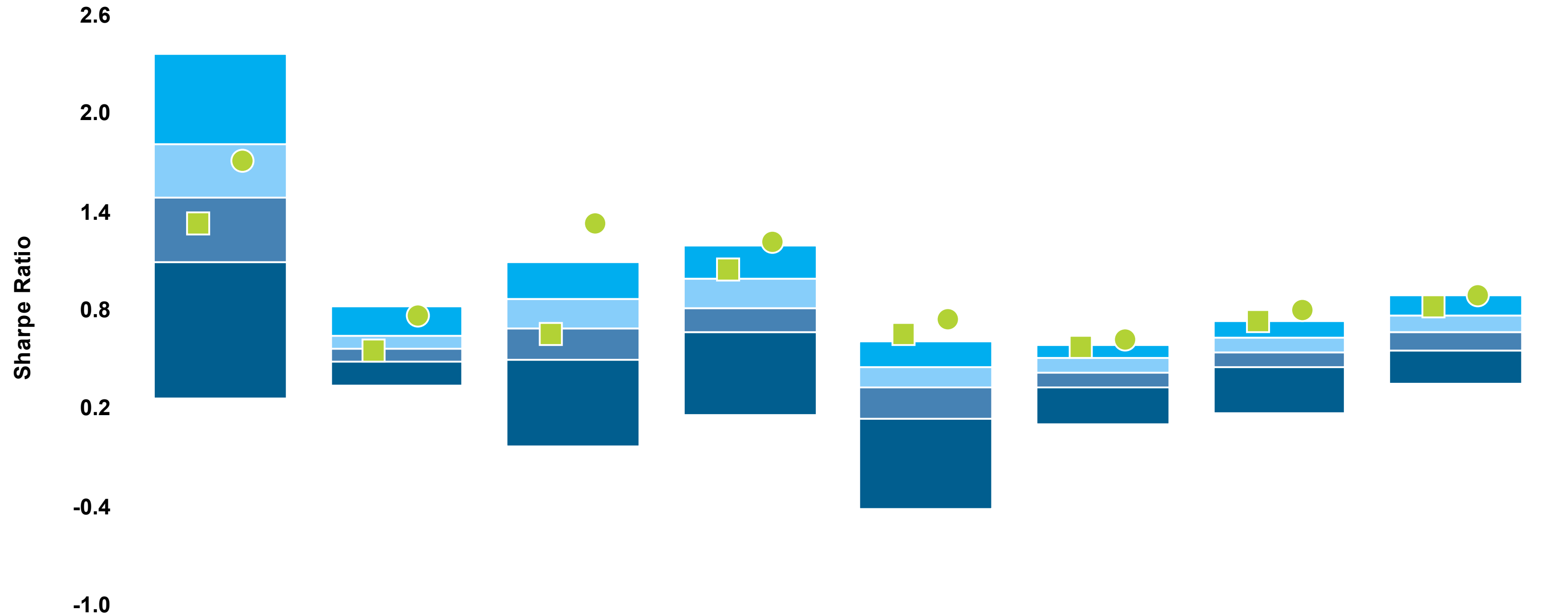
Parentheses contain percentile rankings.

MEKETA

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

Plan Sponsor Peer Group Analysis | As of September 30, 2025

InvMetrics Public Health & Welfare Net Return Comparison

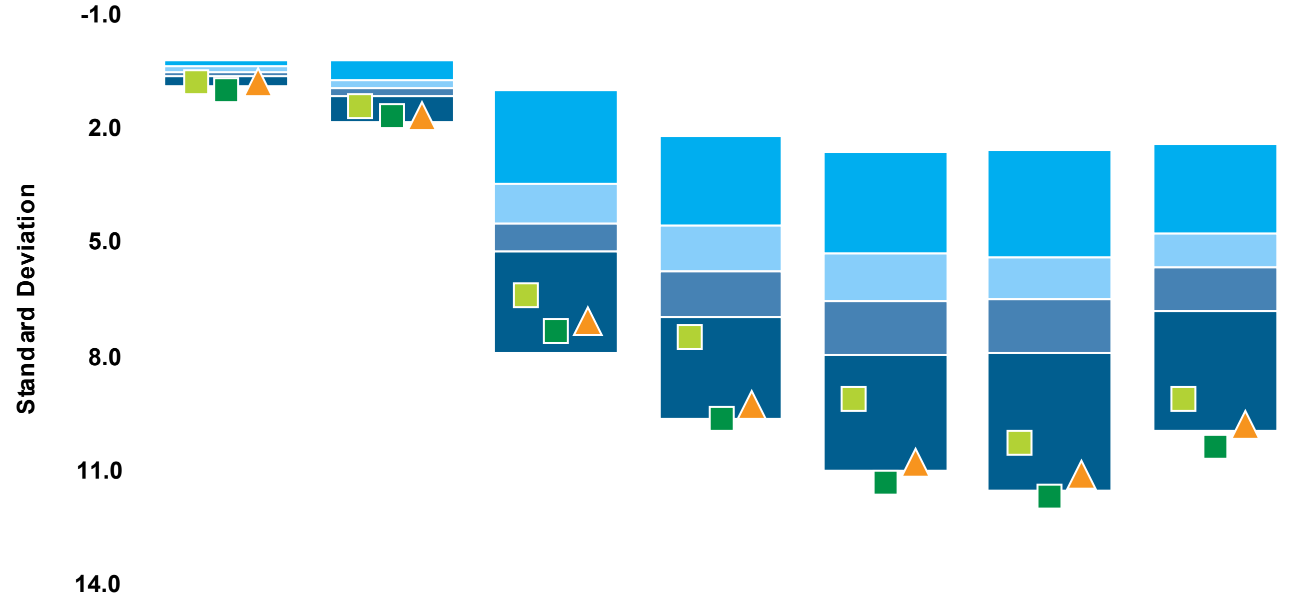


	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Meketa Inception (01/2011-Present)
■ Total Fund Aggregate	1.3 (61)	0.5 (55)	0.7 (59)	1.0 (18)	0.7 (4)	0.6 (9)	0.7 (5)	0.8 (11)
● Policy Benchmark	1.7 (31)	0.8 (9)	1.3 (2)	1.2 (4)	0.7 (1)	0.6 (3)	0.8 (1)	0.9 (6)
5th Percentile	2.4	0.8	1.1	1.2	0.6	0.6	0.7	0.9
1st Quartile	1.8	0.6	0.9	1.0	0.5	0.5	0.6	0.8
Median	1.5	0.6	0.7	0.8	0.3	0.4	0.5	0.7
3rd Quartile	1.1	0.5	0.5	0.7	0.1	0.3	0.5	0.5
95th Percentile	0.3	0.3	0.0	0.2	-0.4	0.1	0.2	0.4
Population	213	209	209	195	191	183	162	129

Parentheses contain percentile rankings.

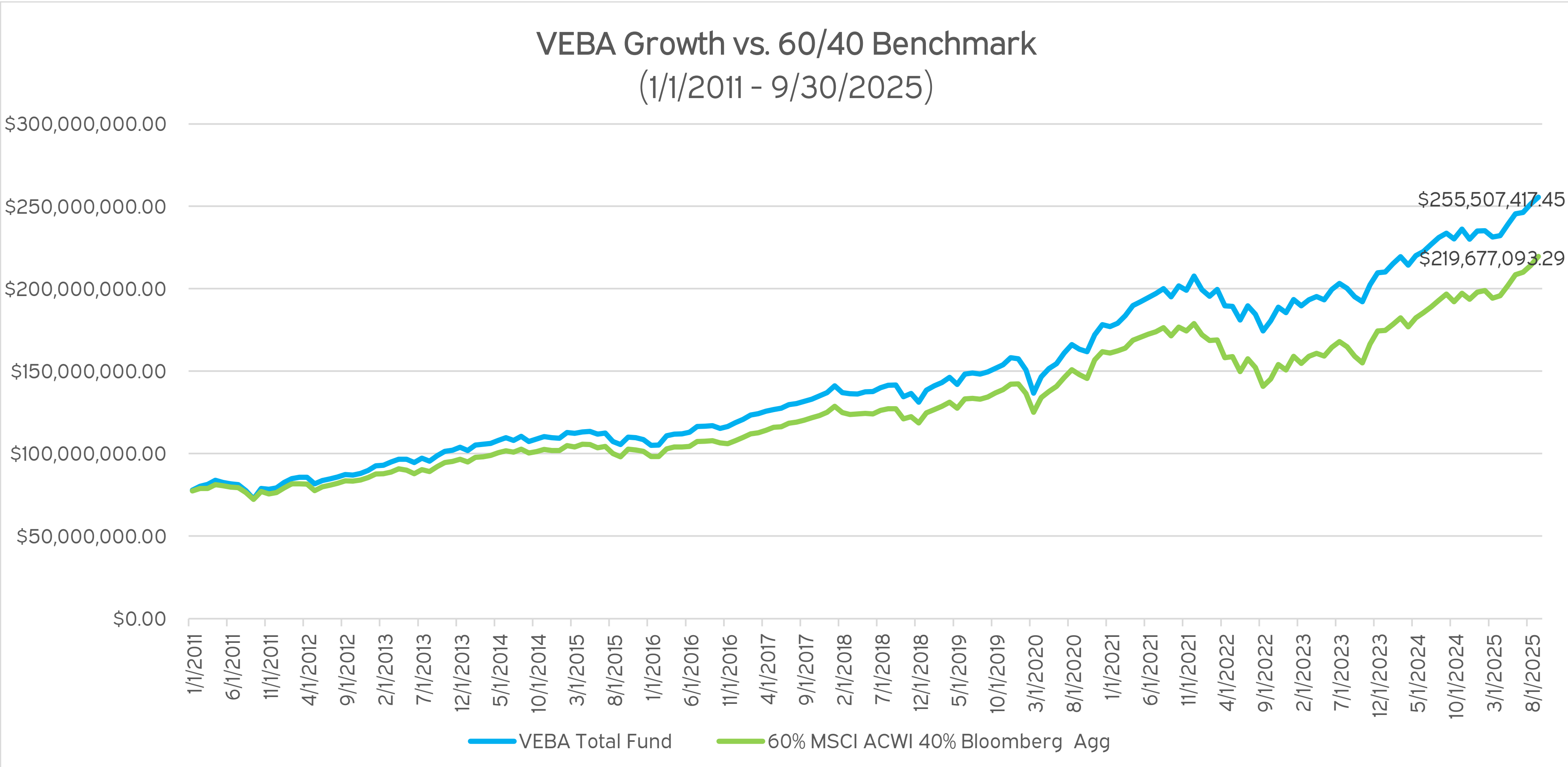
Plan Sponsor Peer Group Analysis | As of September 30, 2025

InvMetrics Public Health & Welfare Net Return Comparison



	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs	7 Yrs	10 Yrs
Total Fund Aggregate	0.8 (87)	1.4 (87)	6.4 (88)	7.5 (84)	9.1 (86)	10.3 (89)	9.1 (91)
60% MSCI ACWI / 40% Bloomberg Global Aggregate	1.0 (96)	1.7 (92)	7.3 (92)	9.7 (95)	11.3 (96)	11.7 (95)	10.4 (96)
60% MSCI ACWI / 40% Bloomberg Aggregate	0.8 (89)	1.7 (92)	7.1 (91)	9.3 (93)	10.8 (94)	11.1 (93)	9.8 (94)
5th Percentile	0.2	0.2	1.0	2.2	2.6	2.6	2.4
1st Quartile	0.4	0.7	3.5	4.6	5.3	5.4	4.7
Median	0.5	0.9	4.5	5.8	6.6	6.5	5.6
3rd Quartile	0.6	1.2	5.3	7.0	8.0	7.9	6.8
95th Percentile	0.9	1.8	7.9	9.6	11.0	11.5	9.9
Population	213	209	209	195	191	183	162

Parentheses contain percentile rankings.



→ In the above exhibit we compare what the growth of the fund since January 1, 2011 would look like using the VEBA's actual return vs. the return of the 60/40 benchmark. Over this time period the ending market value was $36mil higher than if the fund was invested in a 60/40 allocation.

Meketa assumed average positive cash flows of $500k annually for this analysis. The exhibit is a simulation and does not reflect the actual market values of the VEBA