

City of Ann Arbor Employees' Retirement System and VEBA

December 31, 2025

Performance Update

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	33.5	33.0	28.0 - 38.0
Developed Market Equity	90,296,833	12.8	12.5	7.0 - 15.0
Emerging Market Equity	48,103,282	6.8	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	15,716,207	2.2	7.0	0.0 - 10.0
Real Estate	62,309,466	8.8	9.0	2.0 - 12.0
Natural Resources	35,158,975	5.0	3.0	0.0 - 5.0
Infrastructure	49,058,171	7.0	7.0	0.0 - 10.0
Hedge Funds	9,701	0.0	0.0	0.0 - 5.0
Cash	17,452,785	2.5	0.0	0.0 - 5.0
Total	704,272,033	100.0	100.0	



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
Total Fund Aggregate	704,272,033	100.0	1.1	2.1	6.4	13.4	11.5	8.5	10.6	9.2	8.6	Oct-90
Total Fund Aggregate (Net)			1.0	2.0	6.2	13.1	11.3	8.3	10.4	9.0	--	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.8</i>	<i>8.6</i>	<i>16.8</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>	
Total Domestic Equity	236,064,996	33.5	-0.2	1.3	7.1	11.5	17.6	11.6	14.9	13.1	10.8	Oct-90
<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>	
Total International Developed Market Equity	90,296,833	12.8	2.2	0.7	4.4	24.0	16.9	9.8	12.3	9.8	8.7	Oct-95
<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>	
Total International Emerging Market Equity	48,103,282	6.8	1.7	4.6	9.4	20.9	16.4	7.5	9.5	10.0	6.0	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>	
Total Investment Grade Bonds	81,755,974	11.6	0.1	1.2	3.0	6.9	5.2	0.9	2.6	2.4	5.2	Oct-90
<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>	
Total TIPS	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>6.1</i>	<i>5.1</i>	<i>3.5</i>	<i>3.9</i>	<i>3.2</i>	<i>2.0</i>	
Total High Yield Bonds	1,635,603	0.2										
Total Private Debt	15,716,207	2.2										



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
Total Real Estate	62,309,466	8.8	0.7	0.7	1.4	2.7	-3.1	4.8	4.7	5.6	7.1	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>--</i>	<i>1.0</i>	<i>1.6</i>	<i>3.7</i>	<i>-3.8</i>	<i>3.5</i>	<i>3.6</i>	<i>5.0</i>	<i>6.6</i>	
Total Natural Resources (Net)	35,158,975	5.0	5.5	14.1	47.1	101.5	30.3	15.1	20.3	--	14.2	Jul-17
<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&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>	
Total Infrastructure	49,058,171	7.0										
<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>	
Total Hedge Funds	9,701	0.0										
Total Private Equity	46,980,311	6.7										
Total Cash	17,452,785	2.5										

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
Total Fund Aggregate	704,272,033	100.0	1.1	2.1	6.4	13.4	11.5	8.5	10.6	9.2	8.6	Oct-90
Total Fund Aggregate (Net)			1.0	2.0	6.2	13.1	11.3	8.3	10.4	9.0	--	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.8</i>	<i>8.6</i>	<i>16.8</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>	
Total Domestic Equity	236,064,996	33.5	-0.2	1.3	7.1	11.5	17.6	11.6	14.9	13.1	10.8	Oct-90
<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	20.1	-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&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	3.8	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>6.9</i>	<i>11.1</i>	<i>9.5</i>	<i>10.7</i>	<i>9.2</i>	<i>9.9</i>	
Loomis Sayles Small Cap Value (Net) Rank			46	69	74	58	43	47	52	59	49	

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
Total International Developed Market Equity	90,296,833	12.8	2.2	0.7	4.4	24.0	16.9	9.8	12.3	9.8	8.7	Oct-95
<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	5.2	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>4.4</i>	<i>9.7</i>	<i>32.3</i>	<i>17.4</i>	<i>8.7</i>	<i>11.1</i>	<i>--</i>	<i>7.7</i>	
WCM Focused Growth International (Net) Rank			98	100	100	89	73	71	3	--	1	
Artisan International Value	49,585,541	7.0	3.3	4.6	10.3	24.0	18.1	--	--	--	13.3	Feb-21
Artisan International Value (Net)			3.2	4.3	9.8	22.8	17.1	--	--	--	12.3	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>5.7</i>	<i>11.9</i>	<i>34.0</i>	<i>17.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>11.1</i>	
Artisan International Value (Net) Rank			64	81	72	95	56	--	--	--	28	

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
Total International Emerging Market Equity	48,103,282	6.8	1.7	4.6	9.4	20.9	16.4	7.5	9.5	10.0	6.0	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>	
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>4.5</i>	<i>15.0</i>	<i>32.5</i>	<i>16.7</i>	<i>5.2</i>	<i>9.0</i>	<i>8.8</i>	<i>5.7</i>	
Dimensional Emerging Markets Value (Net) Rank			53	40	68	65	47	16	55	25	69	
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>4.5</i>	<i>15.0</i>	<i>32.5</i>	<i>16.7</i>	<i>5.2</i>	<i>9.0</i>	<i>--</i>	<i>7.0</i>	
GQG Partners Emerging Markets Equity (Net) Rank			92	68	93	98	68	68	30	--	21	
Total Investment Grade Bonds	81,755,974	11.6	0.1	1.2	3.0	6.9	5.2	0.9	2.6	2.4	5.2	Oct-90
<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	4.7	-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>	
Total TIPS	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>	
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
Total High Yield Bonds	1,635,603	0.2										
Summit Partners Credit Fund II, L.P.	1,009,135	0.1										
Summit Partners Credit Fund III, L.P.	626,468	0.1										
Total Private Debt	15,716,207	2.2										
Angelo Gordon Direct Lending IV	7,782,816	1.1										
PIMCO Private Income Fund	7,933,391	1.1	1.4	1.4	3.4	7.6	--	--	--	--	7.7	Feb-24
Total Real Estate	62,309,466	8.8	0.7	0.7	1.4	2.7	-3.1	4.8	4.7	5.6	7.1	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			--	1.0	1.6	3.7	-3.8	3.5	3.6	5.0	6.6	
A.E.W Core Property Trust (Net)	44,339,857	6.3	1.3	1.3	1.8	3.3	-2.8	3.6	3.4	4.5	5.9	Jul-13
<i>NCREIF ODCE (Net)</i>			0.7	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	5.6	
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, excluding AEW Core Property Trust and PIMCO Private Income Fund, are as of 9/30/2025 adjusted for subsequent cash flows. AEW Core Property Trust and PIMCO Private Income Fund are as of 12/31/2025.

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
Total Natural Resources (Net)	35,158,975	5.0	5.5	14.1	47.1	101.5	30.3	15.1	20.3	--	14.2	Jul-17
<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&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&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&P Global LargeMid Commodity & Resources</i>			4.1	7.5	20.7	37.8	9.0	--	--	--	7.4	
Total Infrastructure	49,058,171	7.0										
<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	40,892,785	5.8	3.0	3.0	5.9	10.6	10.5	--	--	--	10.6	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										
Total Hedge Funds	9,701	0.0										
Sculptor Credit Opportunities	9,701	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, BlackRock Global Renewable Power Infrastructure Fund IV and Grain Communications Opportunity Fund IV market values are as of 9/30/2025 adjusted for subsequent cash flows.

JP Morgan Infrastructure Fund market value is as of 12/31/2025 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
Total Private Equity	46,980,311	6.7										
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										
Total Cash	17,452,785	2.5										
Northern Trust Cash Account	17,452,785	2.5										

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



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
High Yield Bonds		18,200,000	22,384,474	24,872,262	1,635,603	26,507,865	
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
Infrastructure		18,000,000	12,297,999	1,172,876	8,165,386	9,338,262	
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
Private Debt		12,000,000	11,289,834	7,136,988	7,782,816	14,919,804	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	7,136,988	7,782,816	14,919,804	10.3
Private Equity		54,000,000	48,424,748	40,014,042	46,930,311	86,944,352	
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.



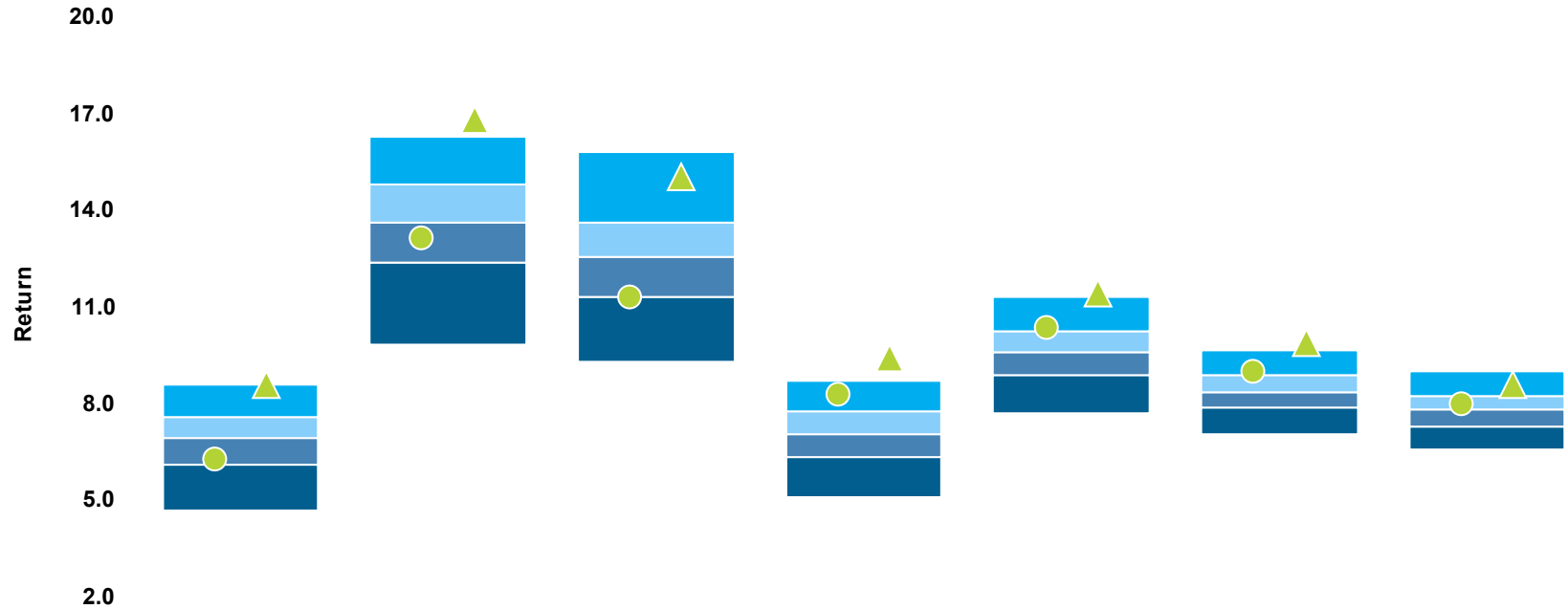
City of Ann Arbor Employees' Retirement System

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

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	45,498,621	40,863,733	17,991,170	58,854,903	
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	6.2 (72)	13.1 (61)	11.3 (75)	8.3 (12)	10.4 (21)	9.0 (22)	8.0 (38)
▲ Policy Benchmark	8.6 (6)	16.8 (3)	15.0 (9)	9.4 (2)	11.4 (4)	9.9 (4)	8.6 (12)
5th Percentile	8.6	16.3	15.8	8.7	11.3	9.7	9.0
1st Quartile	7.6	14.8	13.6	7.8	10.2	8.9	8.2
Median	6.9	13.6	12.5	7.0	9.6	8.4	7.8
3rd Quartile	6.1	12.3	11.3	6.3	8.9	7.9	7.3
95th Percentile	4.7	9.8	9.3	5.1	7.7	7.0	6.5
Population	662	661	635	618	597	568	454

Parenteses contain percentile rankings.



City of Ann Arbor Employees' Retirement System

Fee Schedule | As of December 31, 2025

Annual Investment Expense Analysis			Market Value	Estimated Annual Fee	Estimated Annual Fee
	Fee Schedule		(\$)	(\$)	(%)
Total Domestic Equity			236,064,996	273,705	0.12
RhumbLine HEDI	0.05 % of Assets		141,723,872	70,862	0.05
Northern Trust Russell 1000 Index	0.02 % of Assets		52,945,408	10,589	0.02
Loomis Sayles Small Cap Value	0.70 % of First \$30 M 0.60 % of Next \$20 M 0.50 % Thereafter		27,055,075	189,386	0.70
Northern Trust S&P 400 MidCap Index	0.02 % of Assets		14,340,640	2,868	0.02
Total International Equity			138,400,115	1,046,315	0.76
Total International Developed Market Equity			90,296,833	788,745	0.87
Northern Trust MSCI EAFE Index	0.03 % of Assets		3,794,521	1,138	0.03
WCM Focused Growth International	0.75 % of Assets		36,916,771	276,876	0.75
Artisan International Value	1.03 % of Assets		49,585,541	510,731	1.03
Total International Emerging Market Equity			48,103,282	257,570	0.54
Dimensional Emerging Markets Value	0.44 % of Assets		26,238,802	115,451	0.44
GQG Partners Emerging Markets Equity	0.65 % of Assets		21,864,480	142,119	0.65
Total Fixed Income			118,837,514	291,656	0.25
Total Investment Grade Bonds			81,755,974	34,202	0.04
Northern Trust Barclays Aggregate Index	0.03 % of Assets		33,381,077	10,014	0.03
Short Duration Bonds			48,374,897	24,187	0.05
Northern Trust 1-5 Year Credit Bond	0.05 % of Assets		48,374,897	24,187	0.05
Total TIPS			19,729,730	5,919	0.03
Vanguard Short-Term Inflation-Protected Securities Index	0.03 % of Assets		19,729,730	5,919	0.03
Total High Yield Bonds			1,635,603	24,534	1.50
Summit Partners Credit Fund II, L.P.	1.50 % of Assets		1,009,135	15,137	1.50
Summit Partners Credit Fund III, L.P.	1.50 % of Assets		626,468	9,397	1.50
Total Private Credit			15,716,207	227,001	1.44
Angelo Gordon Direct Lending IV	Minimum Fee: \$108,000		7,782,816	108,000	1.39
PIMCO Private Income Fund	1.50 % of Assets		7,933,391	119,001	1.50
Total Real Estate			62,309,466	812,152	1.30
A.E.W Core Property Trust	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter		44,339,857	424,389	0.96
DRA Growth and Income Fund VIII	Minimum Fee: \$36,000		280,098	36,000	12.85
DRA Growth and Income Fund IX	Minimum Fee: \$104,000		2,113,143	104,000	4.92
DRA Growth and Income Fund X, LLC	Minimum Fee: \$94,000		5,325,481	94,000	1.77
Carlyle Realty Partners VIII, L.P.	1.50 % of Assets		2,518,754	37,781	1.50
Torchlight Debt Fund VII, L.P.	1.50 % of Assets		7,732,133	115,982	1.50

The Minimum Fee shown for private markets funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.



City of Ann Arbor Employees' Retirement System

Fee Schedule | As of December 31, 2025

Fee Schedule		Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Alternative Assets		131,207,157	1,442,145	1.10
Total Natural Resources		35,158,975	272,467	0.77
First Eagle Gold Fund	0.94 % of Assets	27,995,123	263,154	0.94
SSIM S&P Global LargeMidCap Natural Resources Index	0.13 % of Assets	7,163,852	9,313	0.13
Total Infrastructure		49,058,171	627,678	1.28
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	Minimum Fee: \$120,000	4,753,049	120,000	2.52
JP Morgan Infrastructure Fund	0.86 % of Assets	40,892,785	351,678	0.86
Grain Communications Opportunity Fund IV	Minimum Fee: \$100,000	1,398,098	100,000	7.15
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	Minimum Fee: \$56,000	2,014,239	56,000	2.78
Total Hedge Funds		9,701	-	0.00
Sculptor Credit Opportunities	0.00 % of Assets	9,701	-	0.00
Total Private Equity		46,980,311	542,000	1.15
Arboretum Ventures V, L.P.	Minimum Fee: \$160,000	6,975,815	160,000	2.29
Arboretum Ventures VI, L.P.	Minimum Fee: \$120,000	2,210,575	120,000	5.43
HighVista Private Equity X, LP	Minimum Fee: \$30,000	1,633,491	30,000	1.84
Ironsides Co-Investment Fund III, L.P.	Minimum Fee: \$60,000	2,499,703	60,000	2.40
Ironsides Direct Investment Fund V, L.P.	Minimum Fee: \$15,000	3,690,341	15,000	0.41
Ironsides Partnership Fund III, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	26,561	-	-
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	3,525,075	-	-
Strategic Investors Fund VIII L.P.	Minimum Fee: \$76,000	17,740,447	76,000	0.43
Mesirow Financial Private Equity Fund VIII-A	Minimum Fee: \$81,000	8,678,303	81,000	0.93
Total Cash		17,452,785	26,179	0.15
Northern Trust Cash Account	0.15 % of Assets	17,452,785	26,179	0.15
Total Fund Aggregate		704,272,033	3,892,152	0.55

The Minimum Fee shown for private markets funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.

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	36.8	33.0	27.0 - 39.0
Developed Market Equity	41,836,905	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	6,642,865	2.1	7.0	0.0 - 10.0
Real Estate	27,917,858	8.6	10.0	2.0 - 12.0
Natural Resources	13,710,853	4.2	3.0	0.0 - 5.0
Infrastructure	16,425,637	5.1	7.0	0.0 - 10.0
Cash	16,783,687	5.2	0.0	0.0 - 5.0
Total	323,267,715	100.0	100.0	



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
Total Fund Aggregate	323,267,715	100.0	0.8	1.9	6.2	13.0	11.7	7.6	10.0	8.8	6.8	Oct-99
Total Fund Aggregate (Net)			0.8	1.8	6.1	12.7	11.5	7.4	9.8	8.6	--	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.7</i>	<i>8.2</i>	<i>16.3</i>	<i>14.1</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>	
Total Domestic Equity	119,046,212	36.8	-0.2	1.5	7.7	12.3	18.3	11.8	15.2	13.3	8.8	Oct-99
<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>	
Total International Developed Market Equity	41,836,905	12.9	2.2	0.5	4.2	23.2	17.2	9.9	13.1	10.8	10.3	Jul-09
<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>	
Total International Emerging Market Equity	21,315,815	6.6	1.6	4.5	9.0	19.8	16.7	7.0	10.2	10.4	6.4	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>	
Total Investment Grade Bonds	33,180,468	10.3	-0.1	1.1	3.1	7.1	4.8	-0.1	2.1	2.1	4.2	Oct-00
<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>	
Total TIPS	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
<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>	
Total High Yield Bonds	9,025,774	2.8	-0.5	0.3	2.0	5.4	8.4	3.4	5.4	5.8	6.7	Jul-09
<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>	
Total Private Debt	6,642,865	2.1										
Total Real Estate	27,917,858	8.6	0.1	0.1	1.2	3.2	-0.9	4.4	5.0	5.4	7.4	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>--</i>	<i>1.0</i>	<i>1.6</i>	<i>3.7</i>	<i>-3.8</i>	<i>3.5</i>	<i>3.6</i>	<i>5.0</i>	<i>6.2</i>	
Total Natural Resources (Net)	13,710,853	4.2	5.1	12.2	38.8	78.9	22.8	11.2	17.4	--	12.0	Jul-17
<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&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>	
Total Infrastructure	16,425,637	5.1										
<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>	
Total Private Equity	12,332,984	3.8										
Total Cash	16,783,687	5.2										



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
Total Fund Aggregate	323,267,715	100.0	0.8	1.9	6.2	13.0	11.7	7.6	10.0	8.8	6.8	Oct-99
Total Fund Aggregate (Net)			0.8	1.8	6.1	12.7	11.5	7.4	9.8	8.6	--	
<i>Policy Benchmark</i>			<i>0.8</i>	<i>2.7</i>	<i>8.2</i>	<i>16.3</i>	<i>14.1</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>	
Total Domestic Equity	119,046,212	36.8	-0.2	1.5	7.7	12.3	18.3	11.8	15.2	13.3	8.8	Oct-99
<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	19.7	-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&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>6.9</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			46	69	74	57	43	47	53	--	53	

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
Total International Developed Market Equity	41,836,905	12.9	2.2	0.5	4.2	23.2	17.2	9.9	13.1	10.8	10.3	Jul-09
<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	4.4	9.7	32.3	17.4	8.7	11.1	--	7.7	
WCM Focused Growth International (Net) Rank			98	100	100	89	73	71	3	--	1	
Artisan International Value	23,962,296	7.4	3.3	4.6	10.3	24.0	18.1	--	--	--	12.1	Mar-21
Artisan International Value (Net)			3.2	4.3	9.8	22.8	17.1	--	--	--	11.1	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	5.7	11.9	34.0	17.6	--	--	--	10.5	
Artisan International Value (Net) Rank			64	81	72	95	56	--	--	--	28	
Total International Emerging Market Equity	21,315,815	6.6	1.6	4.5	9.0	19.8	16.7	7.0	10.2	10.4	6.4	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	
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	4.5	15.0	32.5	16.7	5.2	9.0	8.8	5.7	
DFA Emerging Markets Value Fund (Net) Rank			53	40	68	65	47	16	55	25	69	
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	4.5	15.0	32.5	16.7	5.2	9.0	--	7.0	
GQG Partners Emerging Markets Equity (Net) Rank			92	68	93	98	68	68	30	--	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
Total Investment Grade Bonds	33,180,468	10.3	-0.1	1.1	3.1	7.1	4.8	-0.1	2.1	2.1	4.2	Oct-00
<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	1.4	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>	
Total TIPS	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
<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>	
Total High Yield Bonds	9,025,774	2.8	-0.5	0.3	2.0	5.4	8.4	3.4	5.4	5.8	6.7	Jul-09
<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>3.7</i>	<i>8.2</i>	<i>9.3</i>	<i>4.4</i>	<i>5.9</i>	<i>5.9</i>	<i>5.1</i>	
Pugh Capital High Yield (Net) Rank			88	71	20	73	73	94	82	63	69	
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
Total Private Debt	6,642,865	2.1										
Angelo Gordon Direct Lending IV	3,242,840	1.0										
PIMCO Private Income Fund	3,400,025	1.1	1.4	1.4	3.4	7.6	--	--	--	--	7.7	Feb-24
Total Real Estate	27,917,858	8.6	0.1	0.1	1.2	3.2	-0.9	4.4	5.0	5.4	7.4	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			--	1.0	1.6	3.7	-3.8	3.5	3.6	5.0	6.2	
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>			-2.2	-2.4	1.3	3.3	6.7	4.8	6.5	5.2	6.2	
A.E.W Core Property Trust (Net)	13,753,472	4.3	1.3	1.3	1.8	3.3	-2.8	3.6	3.4	4.5	5.9	Jul-13
<i>NCREIF ODCE (Net)</i>			0.7	0.7	1.2	2.9	-4.3	2.5	2.5	3.9	5.6	
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 PIMCO Private Income Fund, Vanguard REIT and AEW Core Property Trust, are as of 9/30/2025 adjusted for subsequent cash flows. The PIMCO Private Income Fund, Vanguard REIT and AEW Core Property Trust market values are 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
Total Natural Resources (Net)	13,710,853	4.2	5.1	12.2	38.8	78.9	22.8	11.2	17.4	--	12.0	Jul-17
<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&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&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&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>	
Total Infrastructure	16,425,637	5.1										
<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	12,595,844	3.9	3.0	3.0	5.9	10.6	10.5	--	--	--	10.6	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, BlackRock Global Renewable Power Infrastructure Fund IV and Grain Communications Opportunity Fund IV market values are as of 9/30/2025 adjusted for subsequent cash flows. JP Morgan Infrastructure Fund market value is as of 12/31/2025 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
Total Private Equity	12,332,984	3.8										
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										
Total Cash	16,783,687	5.2										
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
High Yield Bonds		4,800,000	6,085,739	6,639,227	426,300	7,065,527	
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
Infrastructure		9,000,000	5,620,616	564,429	3,717,436	4,337,872	
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	1,208,543	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	2,902,837	3,242,840	6,145,677	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,902,837	3,242,840	6,145,677	10.3
Private Equity		12,000,000	9,318,444	2,527,221	12,332,985	14,860,206	
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	2,215,975	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	459,815	-	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.



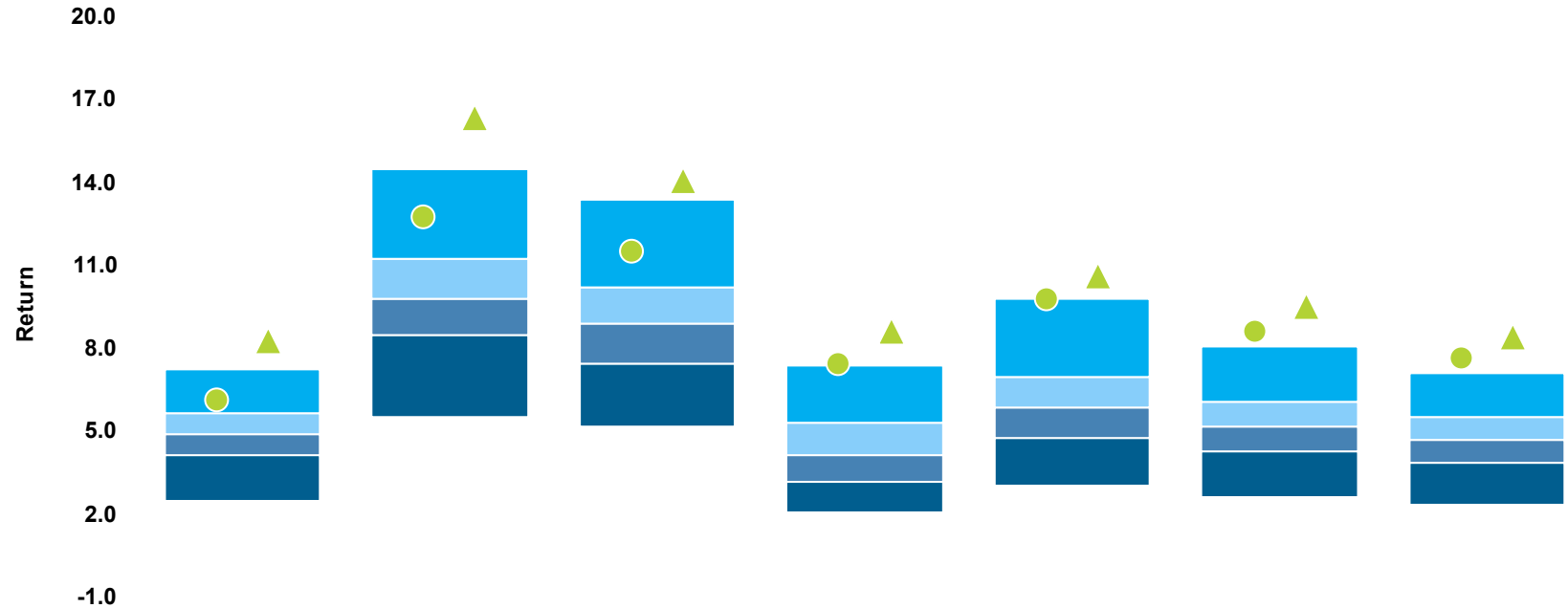
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

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

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	14,395,963	9,753,264	8,295,195	18,048,459	
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	6.1 (16)	12.7 (14)	11.5 (14)	7.4 (5)	9.8 (5)	8.6 (4)	7.6 (4)
▲ Policy Benchmark	8.2 (2)	16.3 (2)	14.1 (4)	8.6 (2)	10.6 (3)	9.5 (1)	8.4 (1)
5th Percentile	7.3	14.5	13.4	7.4	9.8	8.0	7.1
1st Quartile	5.7	11.2	10.2	5.3	7.0	6.1	5.5
Median	4.9	9.8	8.9	4.1	5.8	5.1	4.6
3rd Quartile	4.1	8.4	7.4	3.2	4.8	4.2	3.8
95th Percentile	2.4	5.5	5.2	2.0	3.0	2.6	2.3
Population	346	343	331	321	314	283	235

Parenteses contain percentile rankings.



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

Fee Schedule | As of December 31, 2025

Annual Investment Expense Analysis		Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fee Schedule				
Global Equity		182,198,931	585,358	0.32
Total Domestic Equity		119,046,212	88,366	0.07
RhumbLine HEDI	0.05 % of Assets	63,731,904	31,866	0.05
Northern Trust Russell 1000 Index	0.03 % of Assets	39,734,680	11,920	0.03
RhumbLine S&P 400 Index	0.02 % of Assets	9,482,050	1,896	0.02
Loomis Sayles Small Cap Value Equity	0.70 % of First \$30 M 0.60 % of Next \$20 M 0.50 % Thereafter	6,097,578	42,683	0.70
Total International Equity		63,152,719	496,992	0.79
Total International Developed Market Equity		41,836,905	380,871	0.91
WCM Focused Growth International	0.75 % of Assets	17,874,608	134,060	0.75
Artisan International Value	1.03 % of Assets	23,962,296	246,812	1.03
Total International Emerging Market Equity		21,315,815	116,121	0.54
DFA Emerging Markets Value Fund	0.44 % of Assets	10,681,947	47,001	0.44
GQG Partners Emerging Markets Equity	0.65 % of Assets	10,633,868	69,120	0.65
Total Fixed Income		53,897,764	146,246	0.27
Total Investment Grade Bonds		33,180,468	17,058	0.05
Short Duration Bonds		4,681,955	2,809	0.06
Northern Trust 1-5 Year Credit Bond Index Fund	0.06 % of Assets	4,681,955	2,809	0.06
Northern Trust Barclays Aggregate Bond Index	0.05 % of Assets	28,498,513	14,249	0.05
Total TIPS		5,048,658	2,524	0.05
IR&M 1-10 Year Index	0.05 % of Assets	5,048,658	2,524	0.05
Total High Yield Bonds		9,025,774	32,193	0.36
Pugh Capital High Yield	0.30 % of Assets	8,599,474	25,798	0.30
Summit Credit Fund II, L.P.	1.50 % of Assets	252,282	3,784	1.50
Summit Partners Credit Fund III, L.P.	1.50 % of Assets	174,018	2,610	1.50
Total Private Credit		6,642,865	94,470	1.42
Angelo Gordon Direct Lending IV	Minimum Fee: \$43,470	3,242,840	43,470	1.34
PIMCO Private Income Fund	1.50 % of Assets	3,400,025	51,000	1.50
Total Real Estate		27,917,858	312,636	1.12
Total Open Ended Real Estate		5,869,191	4,108	0.07
Vanguard REIT Index	0.07 % of Assets	5,869,191	4,108	0.07
A.E.W Core Property Trust	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.85 % Thereafter	13,753,472	147,535	1.07
DRA Growth and Income Fund VIII	Minimum Fee: \$11,000	82,382	11,000	13.35
DRA Growth and Income Fund IX	Minimum Fee: \$26,500	621,512	26,500	4.26
DRA Growth and Income Fund X, LLC	Minimum Fee: \$62,500	3,525,103	62,500	1.77
Carlyle Realty Partners VIII, L.P.	1.50 % of Assets	629,694	9,445	1.50
Torchlight Debt Fund VII, L.P.	1.50 % of Assets	3,436,504	51,548	1.50

The Minimum Fee shown for private markets funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.



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

Fee Schedule | As of December 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Natural Resources		13,710,853	82,613	0.60
First Eagle Gold Fund	0.94 % of Assets	7,998,607	75,187	0.94
SSIM S&P Global LargeMidCap Natural Resources Index	0.13 % of Assets	5,712,246	7,426	0.13
Total Infrastructure		16,425,637	247,324	1.51
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	Minimum Fee: \$45,000	1,782,391	45,000	2.52
JP Morgan Infrastructure Fund	0.86 % of Assets	12,595,844	108,324	0.86
Grain Communications Opportunity Fund IV	Minimum Fee: \$60,000	838,858	60,000	7.15
BlackRock Global REnewable Power Infratructure Fund IV, L.P.	Minimum Fee: \$34,000	1,208,543	34,000	2.81
Total Private Equity		12,332,984	135,800	1.10
Arboretum Ventures V, L.P.	Minimum Fee: \$40,000	1,743,956	40,000	2.29
Arboretum Ventures VI, L.P.	Minimum Fee: \$40,000	736,859	40,000	5.43
HighVista Private Equity X, LP	Minimum Fee: \$7,500	408,373	7,500	1.84
Ironsides Direct Investment Fund V, L.P.	Minimum Fee: \$5,000	1,230,114	5,000	0.41
Ironsides Partnership Fund V, L.P.	0% Management Fee; 8% preferred return and 5% carried interest	1,175,025	-	-
Strategic Investors Fund VIII	Minimum Fee: \$19,000	4,435,138	19,000	0.43
Mesirow Financial Private Equity Fund VIII-A	Minimum Fee: \$24,300	2,603,520	24,300	0.93
Total Cash		16,783,687	41,959	0.25
NT Cash	0.25 % of Assets	16,783,687	41,959	0.25
Total Fund Aggregate		323,267,715	1,551,936	0.48

The Minimum Fee shown for private markets funds represents the management fee charged on committed capital. Performance fees are not included and may be incurred throughout the life of the funds.