



City of Ann Arbor Employees' Retirement System and VEBA

June 30, 2025

Investment Review

Employees' Retirement System

Performance Update as of June 30, 2025

Asset Allocation Compliance | As of June 30, 2025

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	226,860,967	33.7	33.0	28.0 - 38.0
Developed Market Equity	86,817,921	12.9	12.5	7.0 - 15.0
Emerging Market Equity	44,095,879	6.5	6.5	0.0 - 10.0
Investment Grade Bonds	79,409,826	11.8	12.0	8.0 - 24.0
TIPS	20,058,744	3.0	3.0	0.0 - 10.0
High Yield Bonds	2,394,336	0.4	0.0	0.0 - 5.0
Private Equity	44,529,194	6.6	7.0	0.0 - 10.0
Private Debt	15,652,623	2.3	7.0	0.0 - 10.0
Real Estate	62,525,722	9.3	9.0	2.0 - 12.0
Natural Resources	23,907,682	3.6	3.0	0.0 - 5.0
Infrastructure	46,440,806	6.9	7.0	0.0 - 10.0
Hedge Funds	7,902	0.0	0.0	0.0 - 5.0
Cash	20,700,833	3.1	0.0	0.0 - 5.0
Total	673,402,434	100.0	100.0	



City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	673,402,434	100.0	2.2	5.4	6.4	9.4	10.2	10.2	8.9	8.2	8.5	Oct-90
Total Fund Aggregate (Net)			2.2	5.3	6.3	9.2	10.0	10.0	8.7	8.0	--	
<i>Policy Benchmark</i>			<i>2.4</i>	<i>6.6</i>	<i>7.6</i>	<i>13.3</i>	<i>11.8</i>	<i>11.3</i>	<i>9.5</i>	<i>8.7</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.3</i>	<i>7.3</i>	<i>7.7</i>	<i>12.1</i>	<i>11.3</i>	<i>7.9</i>	<i>7.4</i>	<i>6.9</i>	<i>7.4</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.5</i>	<i>8.7</i>	<i>9.0</i>	<i>13.3</i>	<i>11.4</i>	<i>7.7</i>	<i>6.8</i>	<i>6.6</i>	<i>7.2</i>	
Total Domestic Equity	226,860,967	33.7	3.4	7.1	4.0	11.7	16.4	14.7	12.3	12.0	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>5.1</i>	<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.6</i>	<i>13.0</i>	<i>11.3</i>	
Total International Developed Market Equity	86,817,921	12.9	3.1	12.3	18.7	18.1	18.6	13.2	9.9	8.7	8.7	Oct-95
<i>MSCI EAFE (Net)</i>			<i>2.2</i>	<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>7.2</i>	<i>6.5</i>	<i>5.5</i>	
Total International Emerging Market Equity	44,095,879	6.5	4.5	8.5	10.6	5.5	12.3	11.5	7.1	7.1	5.6	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>6.0</i>	<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
Total Investment Grade Bonds	79,409,826	11.8	1.2	1.4	3.8	6.5	3.6	0.6	2.4	2.1	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.5</i>	<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.6</i>	<i>1.4</i>	<i>4.1</i>	<i>6.5</i>	<i>3.3</i>	<i>-0.1</i>	<i>2.1</i>	<i>2.1</i>	<i>5.3</i>	
Total TIPS	20,058,744	3.0										
Total High Yield Bonds	2,394,336	0.4										
Total Private Debt	15,652,623	2.3										

Vanguard Short-Term Inflation-Protected Securities Index was funded on 6/24/2025. Returns will begin following the first full month of performance.
FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	62,525,722	9.3	0.2	0.2	1.0	0.4	-3.8	4.6	5.1	6.2	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.3</i>	<i>-5.6</i>	<i>3.6</i>	<i>3.9</i>	<i>5.6</i>	<i>6.7</i>	
Total Natural Resources (Net)	23,907,682	3.6	2.9	9.9	37.0	38.2	17.7	7.4	12.4	--	9.8	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.4</i>	<i>-3.1</i>	<i>5.5</i>	<i>5.8</i>	<i>0.1</i>	<i>12.7</i>	<i>4.9</i>	<i>2.0</i>	<i>5.2</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.6</i>	<i>3.4</i>	<i>10.8</i>	<i>1.2</i>	<i>5.8</i>	<i>12.7</i>	<i>5.5</i>	<i>6.7</i>	<i>7.7</i>	
Total Infrastructure	46,440,806	6.9										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>0.8</i>	<i>4.4</i>	<i>12.2</i>	<i>24.3</i>	<i>7.9</i>	<i>8.7</i>	<i>7.1</i>	<i>6.3</i>	<i>7.3</i>	
Total Hedge Funds	7,902	0.0	0.0	14.4	11.9	6.2	5.9	5.5	5.1	2.9	3.6	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>2.3</i>	<i>4.3</i>	<i>3.9</i>	<i>8.4</i>	<i>7.8</i>	<i>8.6</i>	<i>6.2</i>	<i>5.4</i>	<i>5.5</i>	
Total Private Equity	44,529,194	6.6										
Total Cash	20,700,833	3.1										

FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

Trailing Net Performance | As of June 30, 2025

	Trailing Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	673,402,434	100.0	5.4	6.4	9.4	10.2	10.2	8.9	8.2	8.5	Oct-90
Total Fund Aggregate (Net)			5.3	6.3	9.2	10.0	10.0	8.7	8.0	--	
<i>Policy Benchmark</i>			<i>6.6</i>	<i>7.6</i>	<i>13.3</i>	<i>11.8</i>	<i>11.3</i>	<i>9.5</i>	<i>8.7</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>7.3</i>	<i>7.7</i>	<i>12.1</i>	<i>11.3</i>	<i>7.9</i>	<i>7.4</i>	<i>6.9</i>	<i>7.4</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>8.7</i>	<i>9.0</i>	<i>13.3</i>	<i>11.4</i>	<i>7.7</i>	<i>6.8</i>	<i>6.6</i>	<i>7.2</i>	
Total Domestic Equity	226,860,967	33.7	7.1	4.0	11.7	16.4	14.7	12.3	12.0	10.8	Oct-90
<i>Russell 3000 Index</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.6</i>	<i>13.0</i>	<i>11.3</i>	
RhumbLine HEDI	140,374,833	20.8	6.1	4.4	12.1	16.3	14.4	--	--	14.6	Mar-20
RhumbLine HEDI (Net)			6.1	4.4	12.0	16.2	14.4	--	--	14.5	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>6.1</i>	<i>4.4</i>	<i>12.0</i>	<i>16.3</i>	<i>14.4</i>	<i>--</i>	<i>--</i>	<i>14.6</i>	
Northern Trust Russell 1000 Index	47,878,584	7.1	11.1	6.1	15.6	19.6	16.3	14.1	13.3	10.8	Jul-06
Northern Trust Russell 1000 Index (Net)			11.1	6.1	15.6	19.6	16.3	14.1	13.3	10.8	Jul-06
<i>Russell 1000 Index</i>			<i>11.1</i>	<i>6.1</i>	<i>15.7</i>	<i>19.6</i>	<i>16.3</i>	<i>14.1</i>	<i>13.4</i>	<i>10.8</i>	
Northern Trust S&P 400 MidCap Index	13,367,612	2.0	6.7	0.2	7.5	12.8	13.4	8.5	9.2	8.7	Jun-07
Northern Trust S&P 400 MidCap (Net)			6.7	0.2	7.5	12.8	13.4	8.5	9.2	8.7	Jun-07
<i>S&P MidCap 400 Index</i>			<i>6.7</i>	<i>0.2</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	<i>8.6</i>	<i>9.3</i>	<i>8.7</i>	
Loomis Sayles Small Cap Value	25,239,937	3.7	5.6	-0.7	4.3	13.4	14.7	7.5	8.2	10.5	Apr-97
Loomis Sayles Small Cap Value (Net)			5.4	-1.1	3.6	12.6	13.9	6.7	7.5	9.9	Apr-97
<i>Russell 2000 Value Index</i>			<i>5.0</i>	<i>-3.2</i>	<i>5.5</i>	<i>7.5</i>	<i>12.5</i>	<i>4.8</i>	<i>6.7</i>	<i>8.5</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>4.9</i>	<i>-2.7</i>	<i>5.1</i>	<i>9.5</i>	<i>13.7</i>	<i>6.2</i>	<i>7.2</i>	<i>9.6</i>	
Loomis Sayles Small Cap Value (Net) Rank			44	28	65	19	46	39	42	42	

FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	86,817,921	12.9	12.3	18.7	18.1	18.6	13.2	9.9	8.7	8.7	Oct-95
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>7.2</i>	<i>6.5</i>	<i>5.5</i>	
Northern Trust MSCI EAFE Index	3,452,979	0.5	11.8	20.0	18.0	16.2	11.4	7.5	6.8	6.7	Dec-14
Northern Trust MSCI EAFE Index (Net)			11.8	19.9	18.0	16.2	11.4	7.5	6.8	6.6	Dec-14
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>7.2</i>	<i>6.5</i>	<i>6.3</i>	
WCM Focused Growth International	38,197,109	5.7	20.1	26.0	23.5	22.3	13.8	13.8	--	13.6	Aug-17
WCM Focused Growth International (Net)			19.9	25.6	22.6	21.4	12.9	13.0	--	12.8	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>6.6</i>	<i>--</i>	<i>6.3</i>	
<i>eV EAFE Core Equity Median</i>			<i>12.8</i>	<i>20.2</i>	<i>19.8</i>	<i>15.9</i>	<i>11.3</i>	<i>7.3</i>	<i>--</i>	<i>6.8</i>	
WCM Focused Growth International (Net) Rank			2	8	32	2	24	1	--	1	
Artisan International Value	45,167,832	6.7	6.2	12.4	13.6	17.2	--	--	--	12.4	Feb-21
Artisan International Value (Net)			5.9	11.7	12.3	16.1	--	--	--	11.3	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.1</i>	
<i>eV EAFE All Cap Value Median</i>			<i>11.4</i>	<i>21.0</i>	<i>19.5</i>	<i>16.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.7</i>	
Artisan International Value (Net) Rank			100	97	94	52	--	--	--	24	

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	44,095,879	6.5	8.5	10.6	5.5	12.3	11.5	7.1	7.1	5.6	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
Dimensional Emerging Markets Value (Net)	23,214,192	3.4	11.0	14.6	11.9	12.1	12.5	6.2	6.1	4.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.2	5.4	4.7	
Dimensional Emerging Markets Value (Net) Rank			77	58	75	38	17	33	35	64	
GQG Partners Emerging Markets Equity	20,881,687	3.1	5.5	5.7	-2.2	12.9	9.8	8.6	--	8.8	Jul-17
GQG Partners Emerging Markets Equity (Net)			5.4	5.3	-2.8	12.2	9.1	7.9	--	8.2	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>--</i>	<i>4.9</i>	
eV Emg Mkts Equity Median			12.7	15.1	14.8	11.2	8.1	5.2	--	5.5	
GQG Partners Emerging Markets Equity (Net) Rank			100	98	100	37	40	16	--	9	
Total Investment Grade Bonds	79,409,826	11.8	1.4	3.8	6.5	3.6	0.6	2.4	2.1	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.4</i>	<i>4.1</i>	<i>6.5</i>	<i>3.3</i>	<i>-0.1</i>	<i>2.1</i>	<i>2.1</i>	<i>5.3</i>	
Northern Trust Barclays Aggregate Index	32,366,838	4.8	1.2	4.0	6.1	2.5	-0.8	1.7	1.7	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			1.2	4.0	6.0	2.5	-0.8	1.7	1.7	3.9	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>3.9</i>	
Northern Trust 1-5 Year Credit Bond	47,042,988	7.0	1.8	3.8	7.1	4.7	1.8	3.0	2.5	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			1.8	3.8	7.1	4.6	1.7	2.9	2.4	2.3	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>1.8</i>	<i>3.8</i>	<i>7.1</i>	<i>4.7</i>	<i>1.9</i>	<i>3.0</i>	<i>2.6</i>	<i>2.4</i>	
Total TIPS	20,058,744	3.0									
Vanguard Short-Term Inflation-Protected Securities Index	20,058,744	3.0									

Vanguard Short-Term Inflation-Protected Securities Index was funded on 6/24/2025.
Returns will begin following the first full month of performance.

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	2,394,336	0.4									
Summit Partners Credit Fund II, L.P.	1,613,032	0.2									
Summit Partners Credit Fund III, L.P.	781,304	0.1									
Total Private Debt	15,652,623	2.3									
Angelo Gordon Direct Lending IV	8,128,242	1.2									
PIMCO Private Income Fund	7,524,381	1.1	0.0	2.1	6.2	--	--	--	--	6.6	Feb-24
Total Real Estate	62,525,722	9.3	0.2	1.0	0.4	-3.8	4.6	5.1	6.2	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.3</i>	<i>-5.6</i>	<i>3.6</i>	<i>3.9</i>	<i>5.6</i>	<i>6.7</i>	
A.E.W Core Property Trust (Net)	43,295,584	6.4	0.0	0.8	1.1	-4.7	3.5	3.5	4.9	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.8</i>	<i>1.7</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>2.8</i>	<i>4.4</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	443,575	0.1									
DRA Growth and Income Fund IX	2,174,365	0.3									
DRA Growth and Income Fund X, LLC	5,268,219	0.8									
Carlyle Realty Partners VIII, L.P.	3,199,948	0.5									
INVESCO Mortgage Recovery Loans	21,561	0.0									
Torchlight Debt Fund VII, L.P.	8,122,470	1.2									

High Yield Bonds, Private Debt, and Real Estates market values are as of 3/31/2025 adjusted for subsequent cash flows.

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	23,907,682	3.6	9.9	37.0	38.2	17.7	7.4	12.4	--	9.8	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			-3.1	5.5	5.8	0.1	12.7	4.9	--	5.2	
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.4	10.8	1.2	5.8	12.7	5.5	--	7.7	
First Eagle Gold Fund (Net)	17,959,380	2.7	11.6	46.8	53.5	23.5	10.5	14.7	--	11.7	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			14.6	56.7	58.0	23.0	5.5	12.2	--	10.4	
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.4	10.8	1.2	5.8	12.7	5.5	--	7.7	
SSgA S&P Global LargeMidCap Natural Resources Index	5,948,302	0.9	5.2	14.0	6.5	--	--	--	--	4.2	Dec-22
SSGA Global Natural Resources Index (Net)			5.2	14.0	6.3	--	--	--	--	4.1	Dec-22
<i>S&P Global LargeMid Commodity & Resources</i>			5.4	14.2	6.8	--	--	--	--	1.3	
Total Infrastructure	46,440,806	6.9									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.4	12.2	24.3	7.9	8.7	--	--	7.3	
JP Morgan Infrastructure Fund	37,495,195	5.6	0.0	2.2	7.6	9.8	--	--	--	9.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.4	12.2	24.3	7.9	--	--	--	4.9	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	5,424,212	0.8									
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,264,250	0.3									
Grain Communications Opportunity Fund IV	1,257,150	0.2									

SSgA Global Natural Resources Index was funded mid-month of December 2022.

BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV are using 3/31/2025 manager estimates adjusted for subsequent cash flows.

Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 3/31/2025 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	7,902	0.0	14.4	11.9	6.2	5.9	5.5	5.1	2.9	3.6	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>4.3</i>	<i>3.9</i>	<i>8.4</i>	<i>7.8</i>	<i>8.6</i>	<i>6.2</i>	<i>5.4</i>	<i>5.5</i>	
Sculptor Credit Opportunities	7,902	0.0	14.4	11.9	6.2	6.5	9.6	5.3	6.5	6.4	Jun-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>5.3</i>	<i>5.4</i>	<i>5.2</i>	
Total Private Equity	44,529,194	6.6									
Arboretum Ventures V, L.P.	6,230,714	0.9									
Arboretum Ventures VI, L.P.	1,982,626	0.3									
Ironsides Co-Investment Fund III, L.P.	2,453,692	0.4									
Ironsides Direct Investment Fund V, L.P.	4,039,739	0.6									
Ironsides Partnership Fund III, L.P.	31,020	0.0									
Ironsides Partnership Fund V, L.P.	3,827,565	0.6									
Strategic Investors Fund VIII L.P.	17,174,762	2.6									
Mesirow Financial Private Equity Fund VIII-A	7,705,761	1.1									
HighVista Private Equity X, LP	1,083,315	0.2									
Total Cash	20,700,833	3.1									
Northern Trust Cash Account	20,700,833	3.1									

Sculptor Credit Opportunities Fund market values are as of 5/31/2025 adjusted for subsequent cash flows.
Remaining Private Equity market values are as of 3/31/2025 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of June 30, 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	2,394,336	27,266,598	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,573,707	1,613,032	14,186,739	3.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	781,304	13,079,859	13.0
Infrastructure		18,000,000	11,897,218	1,172,876	8,945,611	10,118,487	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	619,105	5,424,212	6,043,317	-10.2
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	2,264,250	2,264,250	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,977,507	553,770	1,257,150	1,810,920	NM
Private Debt		12,000,000	11,289,834	6,520,284	8,128,424	14,648,708	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	6,520,284	8,128,424	14,648,708	11.1
Private Equity		54,000,000	46,047,511	37,997,625	44,529,194	82,526,820	
Arboretum Ventures V, L.P.	2019	8,000,000	7,048,000	-	6,230,714	6,230,714	-4.0
Arboretum Ventures VI, L.P.	2022	6,000,000	2,315,703	-	1,982,626	1,982,626	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,453,693	17,822,956	20.6
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,675,429	2,590,649	4,039,739	6,630,387	14.5
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	31,020	16,075,679	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	355,568	3,827,565	4,183,133	15.5
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	3,637,486	17,174,762	20,812,248	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	7,059,332	-	7,705,761	7,705,761	4.5
HighVista Fund X	2023	4,000,000	1,039,261	-	1,083,315	1,083,315	NM

Strategic Investors Fund VII IRR's are as of 12/31/2024. Remaining IRR's are as of 3/31/2025.



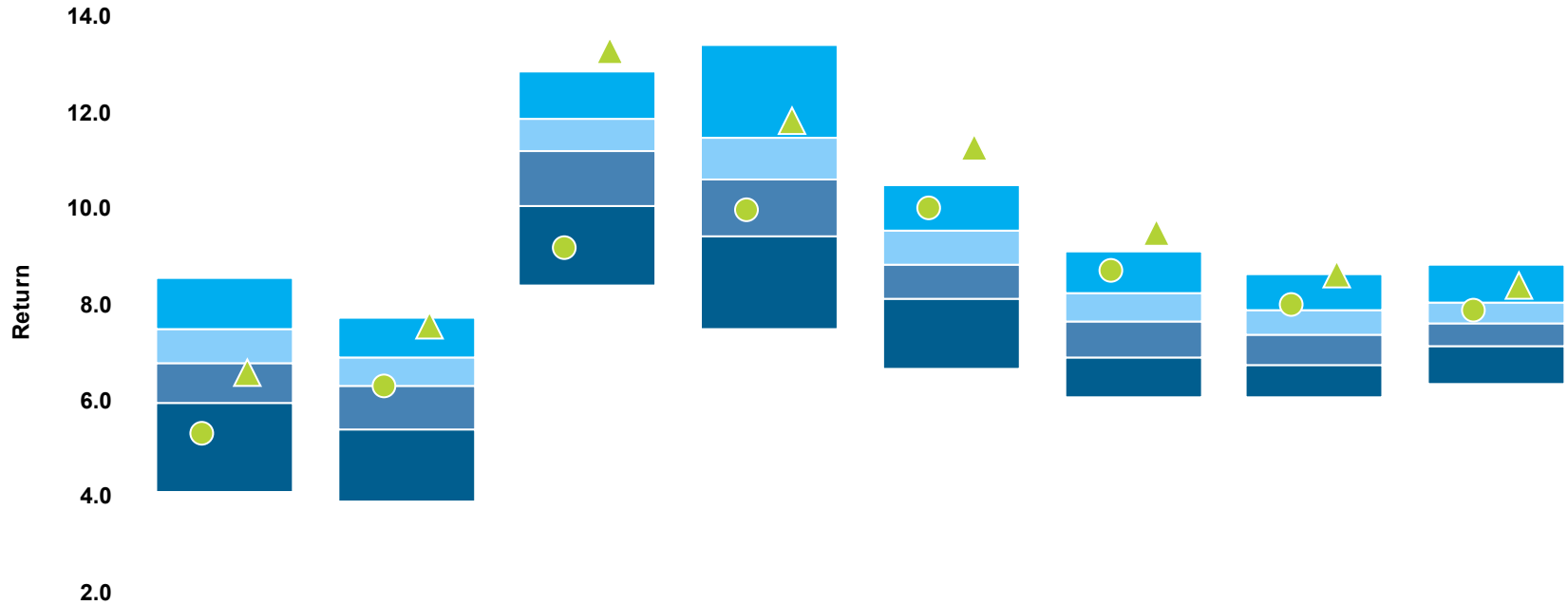
City of Ann Arbor Employees' Retirement System

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

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	45,498,621	39,571,416	19,230,138	58,858,079	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,496,250	443,575	10,939,825	4.0
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,367,983	2,174,365	13,542,348	14.2
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,513,204	5,268,219	6,781,423	9.1
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,524,950	3,199,948	6,781,423	20.3
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	2,048,805	8,122,470	10,171,275	3.7

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 3/31/2025.

InvMetrics Public DB Net Return Comparison



	QTD (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	5.3 (84)	6.3 (52)	9.2 (89)	10.0 (66)	10.0 (13)	8.7 (12)	8.0 (20)	7.9 (32)
▲ Policy Benchmark	6.6 (58)	7.6 (8)	13.3 (3)	11.8 (18)	11.3 (2)	9.5 (3)	8.7 (5)	8.4 (15)
5th Percentile	8.5	7.7	12.8	13.4	10.5	9.1	8.6	8.8
1st Quartile	7.5	6.9	11.8	11.5	9.5	8.2	7.9	8.1
Median	6.8	6.3	11.2	10.6	8.8	7.7	7.4	7.6
3rd Quartile	6.0	5.4	10.1	9.4	8.1	6.9	6.7	7.1
95th Percentile	4.1	3.9	8.4	7.5	6.7	6.1	6.1	6.3
Population	423	422	420	401	386	367	333	274

Parentheses contain percentile rankings.

VEBA

VEBA Performance Update as of June 30, 2025

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

Asset Allocation Compliance | As of June 30, 2025

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	116,162,527	38.2	33.0	27.0 - 39.0
Developed Market Equity	40,321,962	13.3	12.0	9.0 - 15.0
Emerging Market Equity	19,606,497	6.5	7.0	0.0 - 10.0
Investment Grade Bonds	32,192,588	10.6	10.0	5.0 - 20.0
TIPS	4,937,256	1.6	2.0	0.0 - 5.0
High Yield Bonds	8,875,270	2.9	4.0	0.0 - 6.0
Private Equity	11,717,288	3.9	5.0	0.0 - 8.0
Private Debt	6,611,503	2.2	7.0	0.0 - 10.0
Real Estate	28,041,100	9.2	10.0	2.0 - 12.0
Natural Resources	9,877,736	3.2	3.0	0.0 - 5.0
Infrastructure	15,696,233	5.2	7.0	0.0 - 10.0
Cash	9,926,681	3.3	0.0	0.0 - 5.0
Total	303,966,641	100.0	100.0	

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

Trailing Net Performance | As of June 30, 2025

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	303,966,641	100.0	2.6	5.6	6.2	9.5	10.3	9.3	8.3	7.8	6.7	Oct-99
Total Fund Aggregate (Net)			2.5	5.6	6.1	9.3	10.1	9.1	8.0	7.6	--	
<i>Policy Benchmark</i>			<i>2.6</i>	<i>6.4</i>	<i>7.5</i>	<i>13.0</i>	<i>11.1</i>	<i>10.2</i>	<i>8.6</i>	<i>8.3</i>	<i>6.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.3</i>	<i>7.3</i>	<i>7.7</i>	<i>12.1</i>	<i>11.3</i>	<i>7.9</i>	<i>7.4</i>	<i>6.9</i>	<i>5.8</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.5</i>	<i>8.7</i>	<i>9.0</i>	<i>13.3</i>	<i>11.4</i>	<i>7.7</i>	<i>6.8</i>	<i>6.6</i>	<i>5.5</i>	
Total Domestic Equity	116,162,527	38.2	3.6	7.7	4.4	12.4	16.9	15.0	12.5	11.9	8.6	Oct-99
<i>Russell 3000 Index</i>			<i>5.1</i>	<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.6</i>	<i>13.0</i>	<i>8.5</i>	
Total International Developed Market Equity	40,321,962	13.3	3.2	12.2	18.3	17.9	19.5	13.4	11.0	9.6	10.3	Jul-09
<i>MSCI EAFE (Net)</i>			<i>2.2</i>	<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>7.2</i>	<i>6.5</i>	<i>7.4</i>	
Total International Emerging Market Equity	19,606,497	6.5	4.4	8.2	9.9	4.3	12.6	11.2	7.7	7.6	6.0	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>6.0</i>	<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
Total Investment Grade Bonds	32,192,588	10.6	1.5	1.3	4.0	6.2	2.8	-0.4	1.9	1.8	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.5</i>	<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>	<i>1.8</i>	<i>1.8</i>	<i>3.9</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>1.6</i>	<i>1.4</i>	<i>4.1</i>	<i>6.5</i>	<i>3.3</i>	<i>-0.1</i>	<i>2.1</i>	<i>2.1</i>	<i>4.1</i>	
Total TIPS	4,937,256	1.6	0.9	1.0	5.1	6.9	3.4	2.9	3.6	3.0	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			<i>1.0</i>	<i>0.5</i>	<i>4.7</i>	<i>5.8</i>	<i>2.3</i>	<i>1.6</i>	<i>3.0</i>	<i>2.7</i>	<i>2.4</i>	
Total High Yield Bonds	8,875,270	2.9	1.7	3.2	3.1	7.3	8.4	5.4	4.7	4.9	6.8	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.8</i>	<i>3.5</i>	<i>4.6</i>	<i>10.3</i>	<i>9.9</i>	<i>6.0</i>	<i>5.3</i>	<i>5.4</i>	<i>7.6</i>	
Total Private Debt	6,611,503	2.2										

FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

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

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	28,041,100	9.2	0.9	0.6	1.8	2.7	-1.9	4.8	5.0	6.0	7.6	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>1.0</i>	<i>2.1</i>	<i>3.3</i>	<i>-5.6</i>	<i>3.6</i>	<i>3.9</i>	<i>5.6</i>	<i>6.4</i>	
Total Natural Resources (Net)	9,877,736	3.2	3.4	8.4	28.9	26.5	13.3	4.9	10.6	--	8.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>2.4</i>	<i>-3.1</i>	<i>5.5</i>	<i>5.8</i>	<i>0.1</i>	<i>12.7</i>	<i>4.9</i>	<i>2.0</i>	<i>5.2</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.6</i>	<i>3.4</i>	<i>10.8</i>	<i>1.2</i>	<i>5.8</i>	<i>12.7</i>	<i>5.5</i>	<i>6.7</i>	<i>7.7</i>	
Total Infrastructure	15,696,233	5.2										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>0.8</i>	<i>4.4</i>	<i>12.2</i>	<i>24.3</i>	<i>7.9</i>	<i>8.7</i>	<i>7.1</i>	<i>6.3</i>	<i>8.5</i>	
Total Private Equity	11,717,288	3.9										
Total Cash	9,926,681	3.3										

FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

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

Trailing Net Performance | As of June 30, 2025

	Trailing Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	303,966,641	100.0	5.6	6.2	9.5	10.3	9.3	8.3	7.8	6.7	Oct-99
Total Fund Aggregate (Net)			5.6	6.1	9.3	10.1	9.1	8.0	7.6	--	
<i>Policy Benchmark</i>			<i>6.4</i>	<i>7.5</i>	<i>13.0</i>	<i>11.1</i>	<i>10.2</i>	<i>8.6</i>	<i>8.3</i>	<i>6.6</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>7.3</i>	<i>7.7</i>	<i>12.1</i>	<i>11.3</i>	<i>7.9</i>	<i>7.4</i>	<i>6.9</i>	<i>5.8</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>8.7</i>	<i>9.0</i>	<i>13.3</i>	<i>11.4</i>	<i>7.7</i>	<i>6.8</i>	<i>6.6</i>	<i>5.5</i>	
Total Domestic Equity	116,162,527	38.2	7.7	4.4	12.4	16.9	15.0	12.5	11.9	8.6	Oct-99
<i>Russell 3000 Index</i>			<i>11.0</i>	<i>5.8</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.6</i>	<i>13.0</i>	<i>8.5</i>	
RhumbLine HEDI	62,983,779	20.7	6.1	4.4	12.0	16.3	14.4	--	--	14.5	Mar-20
RhumbLine HEDI (Net)			6.1	4.4	12.0	16.2	14.3	--	--	14.5	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>6.1</i>	<i>4.4</i>	<i>12.0</i>	<i>16.3</i>	<i>14.4</i>	<i>--</i>	<i>--</i>	<i>14.6</i>	
Northern Trust Russell 1000 Index	38,650,558	12.7	11.1	6.1	15.6	19.6	16.3	14.1	13.3	14.2	Feb-12
Northern Trust Russell 1000 Index (Net)			11.1	6.1	15.6	19.5	16.3	14.1	13.3	14.1	Feb-12
<i>Russell 1000 Index</i>			<i>11.1</i>	<i>6.1</i>	<i>15.7</i>	<i>19.6</i>	<i>16.3</i>	<i>14.1</i>	<i>13.4</i>	<i>14.2</i>	
RhumbLine S&P 400 Index	8,839,246	2.9	6.7	0.2	7.5	12.8	13.4	8.6	9.3	11.9	Feb-10
RhumbLine S&P 400 Index (Net)			6.7	0.2	7.5	12.8	13.4	8.5	9.3	11.9	Feb-10
<i>S&P MidCap 400 Index</i>			<i>6.7</i>	<i>0.2</i>	<i>7.5</i>	<i>12.8</i>	<i>13.4</i>	<i>8.6</i>	<i>9.3</i>	<i>11.8</i>	
Loomis Sayles Small Cap Value Equity	5,688,944	1.9	5.6	-0.7	4.3	13.4	14.7	--	--	11.1	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			5.4	-1.0	3.6	12.6	13.9	--	--	10.3	Jan-19
<i>Russell 2000 Value Index</i>			<i>5.0</i>	<i>-3.2</i>	<i>5.5</i>	<i>7.5</i>	<i>12.5</i>	<i>--</i>	<i>--</i>	<i>8.4</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>4.9</i>	<i>-2.7</i>	<i>5.1</i>	<i>9.5</i>	<i>13.7</i>	<i>--</i>	<i>--</i>	<i>9.9</i>	
Loomis Sayles Small Cap Value Equity (Net) Rank			44	27	64	19	47	--	--	40	

FYTD and 1 Yr. returns are the same for this time period with Fiscal Year End as of June 30, 2025

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

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	40,321,962	13.3	12.2	18.3	17.9	19.5	13.4	11.0	9.6	10.3	Jul-09
<i>MSCI EAFE (Net)</i>			<i>11.8</i>	<i>19.4</i>	<i>17.7</i>	<i>16.0</i>	<i>11.2</i>	<i>7.2</i>	<i>6.5</i>	<i>7.4</i>	
WCM Focused Growth International	18,494,531	6.1	20.1	26.0	23.5	22.3	13.8	13.8	--	13.6	Aug-17
WCM Focused Growth International (Net)			19.9	25.6	22.6	21.4	12.9	13.0	--	12.8	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>6.6</i>	<i>--</i>	<i>6.3</i>	
<i>eV EAFE Core Equity Median</i>			12.8	20.2	19.8	15.9	11.3	7.3	--	6.8	
WCM Focused Growth International (Net) Rank			2	8	32	2	24	1	--	1	
Artisan International Value	21,827,431	7.2	6.2	12.4	13.6	17.2	--	--	--	11.1	Mar-21
Artisan International Value (Net)			5.9	11.7	12.3	16.1	--	--	--	10.0	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.8</i>	
<i>eV EAFE All Cap Value Median</i>			11.4	21.0	19.5	16.2	--	--	--	8.0	
Artisan International Value (Net) Rank			100	97	94	52	--	--	--	28	
Total International Emerging Market Equity	19,606,497	6.5	8.2	9.9	4.3	12.6	11.2	7.7	7.6	6.0	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
DFA Emerging Markets Value Fund (Net)	9,450,613	3.1	11.0	14.6	11.9	12.1	12.5	6.2	6.1	4.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>4.8</i>	<i>3.9</i>	
<i>eV Emg Mkts Equity Median</i>			12.7	15.1	14.8	11.2	8.1	5.2	5.4	4.7	
DFA Emerging Markets Value Fund (Net) Rank			77	58	75	38	17	33	35	64	
GQG Partners Emerging Markets Equity	10,155,884	3.3	5.5	5.7	-2.2	12.9	9.8	8.6	--	8.8	Jul-17
GQG Partners Emerging Markets Equity (Net)			5.4	5.3	-2.8	12.2	9.1	7.9	--	8.2	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>12.0</i>	<i>15.3</i>	<i>15.3</i>	<i>9.7</i>	<i>6.8</i>	<i>4.5</i>	<i>--</i>	<i>4.9</i>	
<i>eV Emg Mkts Equity Median</i>			12.7	15.1	14.8	11.2	8.1	5.2	--	5.5	
GQG Partners Emerging Markets Equity (Net) Rank			100	98	100	37	40	16	--	9	

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

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	32,192,588	10.6	1.3	4.0	6.2	2.8	-0.4	1.9	1.8	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	1.8	3.9	
<i>Blmbg. U.S. Universal Index</i>			1.4	4.1	6.5	3.3	-0.1	2.1	2.1	4.1	
Northern Trust Barclays Aggregate Bond Index	27,638,371	9.1	1.2	4.0	6.0	2.5	-0.8	1.8	1.7	4.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			1.2	4.0	6.0	2.5	-0.8	1.7	1.6	3.9	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8	1.8	4.0	
Northern Trust 1-5 Year Credit Bond Index Fund	4,554,218	1.5	1.7	3.7	7.0	4.6	1.8	2.9	--	2.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			1.7	3.7	7.0	4.6	1.7	2.9	--	2.4	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			1.8	3.8	7.1	4.7	1.9	3.0	--	2.6	
Total TIPS	4,937,256	1.6	1.0	5.1	6.9	3.4	2.9	3.6	3.0	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			0.5	4.7	5.8	2.3	1.6	3.0	2.7	2.4	
IR&M 1-10 Year Index	4,937,256	1.6	1.0	5.1	6.9	3.4	2.9	3.6	3.0	2.5	Nov-13
IR&M 1-10 Year Index (Net)			1.0	5.1	6.8	3.3	2.9	3.5	2.9	2.5	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			1.0	5.1	6.9	3.3	2.9	3.5	2.9	2.5	
Total High Yield Bonds	8,875,270	2.9	3.2	3.1	7.3	8.4	5.4	4.7	4.9	6.8	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.3	5.4	7.6	
Pugh Capital High Yield	8,254,986	2.7	3.5	3.3	7.5	8.5	5.4	4.7	4.9	5.1	Dec-12
Pugh Capital High Yield (Net)			3.4	3.2	7.2	8.1	5.1	4.4	4.6	4.7	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.3	5.4	5.4	
<i>eV US High Yield Fixed Inc Median</i>			3.4	4.4	9.2	9.3	5.7	5.0	4.9	5.0	
Pugh Capital High Yield (Net) Rank			55	90	94	85	78	84	72	71	
Summit Credit Fund II, L.P.	403,256	0.1									
Summit Partners Credit Fund III, L.P.	217,028	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 3/31/2025 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 June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt	6,611,503	2.2									
Angelo Gordon Direct Lending IV	3,386,768	1.1									
PIMCO Private Income Fund	3,224,735	1.1	0.0	2.1	6.2	--	--	--	--	6.6	Feb-24
Total Real Estate	28,041,100	9.2	0.6	1.8	2.7	-1.9	4.8	5.0	6.0	7.6	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>1.0</i>	<i>2.1</i>	<i>3.3</i>	<i>-5.6</i>	<i>3.6</i>	<i>3.9</i>	<i>5.6</i>	<i>6.4</i>	
Vanguard REIT Index (Net)	5,798,109	1.9	-0.7	1.9	10.3	3.5	6.5	5.3	5.9	6.3	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>-0.7</i>	<i>2.0</i>	<i>10.5</i>	<i>3.7</i>	<i>6.7</i>	<i>5.4</i>	<i>6.0</i>	<i>6.4</i>	
A.E.W Core Property Trust (Net)	13,429,556	4.4	0.0	0.8	1.1	-4.7	3.5	3.5	4.9	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.8</i>	<i>1.7</i>	<i>2.7</i>	<i>-6.2</i>	<i>2.5</i>	<i>2.8</i>	<i>4.4</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	130,391	0.0									
DRA Growth and Income Fund IX	640,137	0.2									
DRA Growth and Income Fund X, LLC	3,605,931	1.2									
Carlyle Realty Partners VIII, L.P.	826,989	0.3									
Torchlight Debt Fund VII, L.P.	3,609,987	1.2									

Private Debt and Real Estate market values, with the exception of Vanguard REIT, are as of 3/31/2025 adjusted for subsequent cash flows.
The Vanguard REIT market values are as of 6/30/2025.

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

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	9,877,736	3.2	8.4	28.9	26.5	13.3	4.9	10.6	--	8.2	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-3.1</i>	<i>5.5</i>	<i>5.8</i>	<i>0.1</i>	<i>12.7</i>	<i>4.9</i>	<i>--</i>	<i>5.2</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.4</i>	<i>10.8</i>	<i>1.2</i>	<i>5.8</i>	<i>12.7</i>	<i>5.5</i>	<i>--</i>	<i>7.7</i>	
First Eagle Gold Fund (Net)	5,131,252	1.7	11.6	46.8	53.5	23.5	10.5	14.7	--	11.8	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>14.6</i>	<i>56.7</i>	<i>58.0</i>	<i>23.0</i>	<i>5.5</i>	<i>12.2</i>	<i>--</i>	<i>10.4</i>	
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>5.4</i>	<i>14.2</i>	<i>6.8</i>	<i>6.5</i>	<i>14.4</i>	<i>7.5</i>	<i>--</i>	<i>9.4</i>	
SSgA S&P Global LargeMidCap Natural Resources Index	4,746,484	1.6	5.2	13.9	6.4	--	--	--	--	4.2	Dec-22
SSGA Global Natural Resources Index (Net)			5.2	13.8	6.3	--	--	--	--	4.1	Dec-22
<i>S&P Global Large MidCap Commodity and Resources GR</i>			<i>5.4</i>	<i>14.2</i>	<i>6.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.3</i>	
Total Infrastructure	15,696,233	5.2									
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>4.4</i>	<i>12.2</i>	<i>24.3</i>	<i>7.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.5</i>	
JP Morgan Infrastructure Fund	11,549,316	3.8	0.0	2.2	7.6	9.8	--	--	--	9.6	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>4.4</i>	<i>12.2</i>	<i>24.3</i>	<i>7.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.9</i>	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,034,077	0.7									
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,358,550	0.4									
Grain Communications Opportunity Fund IV	754,290	0.2									

SSgA Global Natural Resources Index was funded mid-month of December 2022.

BlackRock Global Renewable Power Infrastructure Fund III and BlackRock Global Renewable Power Infrastructure Fund IV market values are as of 3/31/2025 adjusted for subsequent cash flows.

Grain Communications Opportunity Fund IV and JP Morgan Infrastructure Fund market values are as of 3/31/2025 adjusted for subsequent cash flows.

BlackRock Global Renewable Power Infrastructure Fund IV, L.P. made first capital call on 9/5/2024.

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

Trailing Net Performance | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	FYTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	11,717,288	3.9									
Arboretum Ventures V, L.P.	1,557,681	0.5									
Arboretum Ventures VI, L.P.	660,875	0.2									
Ironsides Direct Investment Fund V, L.P.	1,346,579	0.4									
Ironsides Partnership Fund V, L.P.	1,275,855	0.4									
Strategic Investors Fund VIII	4,293,711	1.4									
Mesirow Financial Private Equity Fund VIII-A	2,311,758	0.8									
HighVista Private Equity X, LP	270,829	0.1									
Total Cash	9,926,681	3.3									
NT Cash	9,926,681	3.3									

Private Equity market values are as of 3/31/2025 adjusted for subsequent cash flows.

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

Non-Marketable Securities Overview | As of June 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	620,284	7,259,511	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,092,578	403,256	3,495,834	3.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	217,028	3,763,677	13.0
Infrastructure		9,000,000	5,467,302	564,429	4,146,916	4,711,346	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	232,167	2,034,077	2,266,244	-10.2
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,358,550	1,358,550	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,186,504	332,262	754,289	1,086,552	NM
Private Debt		5,000,000	4,633,189	2,645,877	3,386,768	6,032,645	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,645,877	3,386,768	6,032,645	11.1
Private Equity		12,000,000	8,538,147	1,712,832	11,735,288	13,448,120	
Arboretum Ventures V, L.P.	2019	2,000,000	1,762,000	-	1,557,681	1,557,681	-4.0
Arboretum Ventures VI, L.P.	2022	2,000,000	771,901	-	660,875	660,875	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,223,926	817,919	1,364,579	2,182,499	14.5
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	118,523	1,275,855	1,394,378	15.5
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	776,390	4,293,711	5,070,101	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	2,117,800	-	2,311,758	2,311,758	4.5
HighVista Fund X	2023	1,000,000	259,815	-	270,829	270,829	NM

IRR's are as of 3/31/2025.

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

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

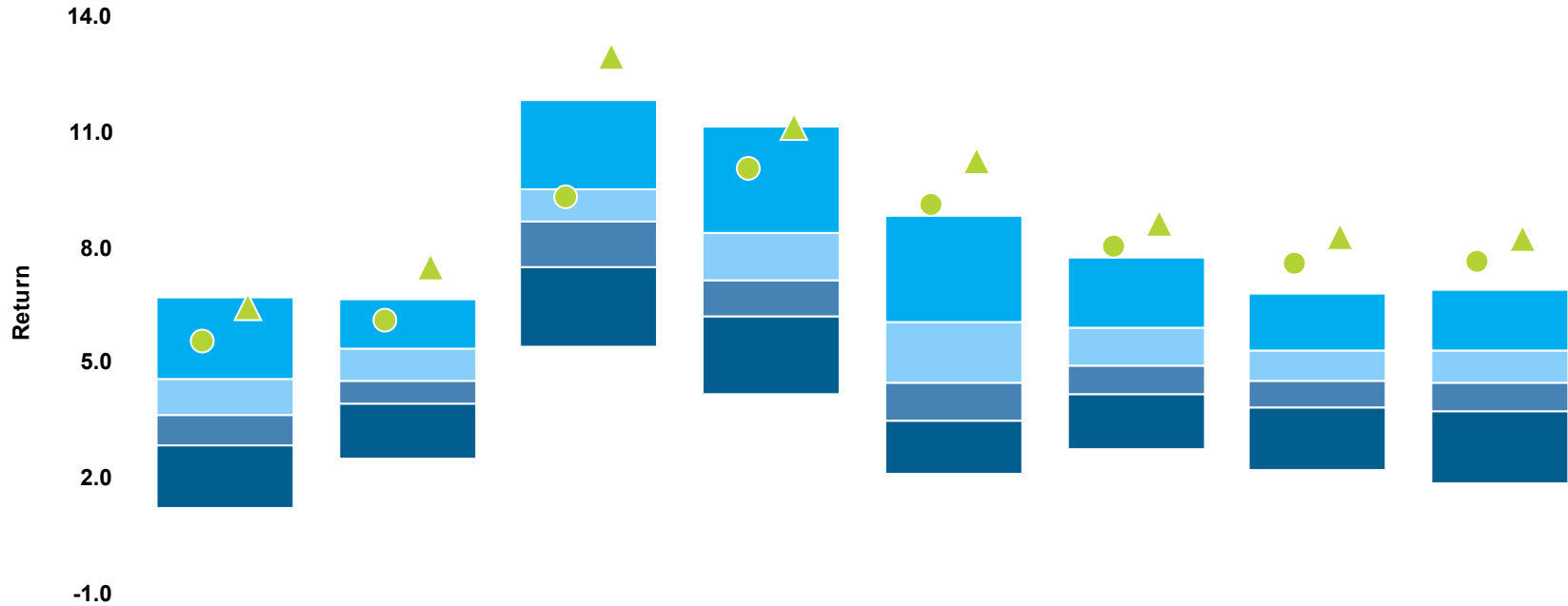
Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	14,395,963	9,237,595	8,813,435	18,051,030	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	3,041,992	130,391	3,172,383	4.0
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,581,625	640,137	4,221,762	14.2
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	886,060	3,605,931	4,491,991	9.1
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	817,338	826,989	1,644,327	20.3
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	910,580	3,609,987	4,520,567	3.7

IRR's are as of 3/31/2025.

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

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

InvMetrics Health & Welfare Net Return Comparison



	QTD (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Meketa Inception (01/2011-Present)
● Total Fund Aggregate	5.6 (14)	6.1 (13)	9.3 (29)	10.1 (12)	9.1 (4)	8.0 (3)	7.6 (3)	7.7 (4)
▲ Policy Benchmark	6.4 (8)	7.5 (3)	13.0 (1)	11.1 (6)	10.2 (2)	8.6 (2)	8.3 (1)	8.2 (1)
5th Percentile	6.7	6.6	11.8	11.1	8.8	7.7	6.8	6.9
1st Quartile	4.6	5.4	9.5	8.4	6.1	5.9	5.3	5.3
Median	3.6	4.5	8.7	7.1	4.5	4.9	4.5	4.5
3rd Quartile	2.8	4.0	7.5	6.2	3.5	4.2	3.8	3.8
95th Percentile	1.2	2.5	5.4	4.2	2.1	2.7	2.2	1.9
Population	200	200	199	188	184	173	158	126

Parentheses contain percentile rankings.