

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

December 5, 2023

Investment Review

Retirement System Summary

Performance Update
As Of October 31, 2023



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of October 31, 2023

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$202,318,775	35%	36%	25% - 42%
Developed Market Equity	\$73,976,704	13%	14%	9% - 17%
Emerging Market Equity	\$40,562,109	7%	7%	0% - 10%
Investment Grade Bonds	\$60,228,644	10%	10%	6% - 22%
TIPS	--	--	0%	0% - 10%
High Yield Bonds	\$5,754,747	1%	0%	0% - 5%
Bank Loans	--	--	0%	0% - 4%
Private Equity	\$46,207,660	8%	7%	0% - 10%
Private Debt	\$11,268,771	2%	7%	0% - 10%
Real Estate	\$68,956,462	12%	9%	2% - 12%
Natural Resources	\$15,341,549	3%	3%	0% - 5%
Infrastructure	\$38,687,353	7%	7%	0% - 10%
Hedge Funds	\$4,552,787	1%	0%	0% - 5%
Cash	\$13,497,975	2%	0%	0% - 5%
Total	\$581,353,536	100%	100%	

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	581,353,536	100.0	-1.5	-3.2	3.9	6.6	7.5	8.1	7.9	7.0	8.2	Oct-90
Total Fund Aggregate (Net)			-1.5	-3.3	3.8	6.4	7.3	7.9	7.7	6.8	--	
<i>Policy Benchmark</i>			-1.7	-3.6	4.9	6.6	6.7	7.5	7.5	6.6	8.2	Oct-90
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			-2.4	-5.7	2.9	6.5	1.8	4.7	5.1	4.6	6.8	Oct-90
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-2.3	-5.7	2.7	7.0	1.0	4.0	4.6	4.0	6.6	Oct-90
Total Domestic Equity	202,318,775	34.8	-2.2	-5.3	8.6	8.9	10.0	10.3	11.5	10.4	10.2	Oct-90
<i>Russell 3000</i>			-2.7	-5.8	9.4	8.4	9.2	10.2	11.6	10.5	10.5	Oct-90
Total International Developed Market Equity	73,976,704	12.7	-2.7	-7.8	5.3	19.0	7.5	7.3	7.8	5.0	7.8	Oct-95
<i>MSCI EAFE</i>			-4.1	-8.0	2.7	14.4	5.7	4.1	5.0	3.1	4.5	Oct-95
Total International Emerging Market Equity	40,562,109	7.0	-3.9	-2.9	7.8	15.8	4.7	5.8	5.7	3.7	3.8	Feb-12
<i>MSCI Emerging Markets</i>			-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	1.6	Feb-12
Total Investment Grade Bonds	60,228,644	10.4	-0.8	-2.4	-0.6	1.9	-3.4	0.8	0.5	1.3	5.0	Oct-90
<i>Bloomberg US Aggregate TR</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	-0.2	0.9	4.9	Oct-90
<i>Bloomberg US Universal TR</i>			-1.5	-4.3	-2.1	1.2	-5.0	0.2	0.1	1.2	5.1	Oct-90
Total High Yield Bonds	5,754,747	1.0										
Total Private Credit	11,268,771	1.9										

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	68,956,462	11.9	0.0	-0.4	-6.0	-8.3	10.5	7.8	7.8	10.2	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			0.0	-1.9	-7.9	-12.4	7.6	6.1	6.7	8.5	7.5	Jul-03
Total Natural Resources (Net)	15,341,549	2.6	0.1	-3.6	-3.5	14.1	-5.0	11.6	--	--	4.9	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			0.3	5.0	-3.2	-3.0	15.8	6.7	4.8	-0.6	5.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			-5.0	-1.5	-4.5	1.7	18.5	7.3	8.6	4.4	8.1	Jul-17
Total Infrastructure	38,687,353	6.7										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.6	-8.5	-7.3	-2.8	5.2	4.3	4.2	4.5	3.1	Aug-20
Total Hedge Funds	4,552,787	0.8	-1.2	0.8	8.3	9.5	5.6	4.7	3.2	2.5	3.2	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			-1.6	-1.2	2.1	3.1	6.1	5.3	5.0	4.2	4.8	Jul-09
<i>MSCI ACWI</i>			-3.0	-6.3	6.7	10.5	6.7	7.5	8.4	6.8	9.0	Jul-09
Total Private Equity	46,207,660	7.9										
Total Cash	13,497,975	2.3										

Trailing Performance													
	Market Value	% of	% of	1 Mo	Fiscal	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	Sector	(%)	YTD	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund Aggregate	581,353,536	100.0	--	-1.5	-3.2	3.9	6.6	7.5	8.1	7.9	7.0	8.2	Oct-90
Total Fund Aggregate (Net)				-1.5	-3.3	3.8	6.4	7.3	7.9	7.7	6.8	--	
<i>Policy Benchmark</i>				<i>-1.7</i>	<i>-3.6</i>	<i>4.9</i>	<i>6.6</i>	<i>6.7</i>	<i>7.5</i>	<i>7.5</i>	<i>6.6</i>	<i>8.2</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-2.4</i>	<i>-5.7</i>	<i>2.9</i>	<i>6.5</i>	<i>1.8</i>	<i>4.7</i>	<i>5.1</i>	<i>4.6</i>	<i>6.8</i>	<i>Oct-90</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-2.3</i>	<i>-5.7</i>	<i>2.7</i>	<i>7.0</i>	<i>1.0</i>	<i>4.0</i>	<i>4.6</i>	<i>4.0</i>	<i>6.6</i>	<i>Oct-90</i>
Total Domestic Equity	202,318,775	34.8	34.8	-2.2	-5.3	8.6	8.9	10.0	10.3	11.5	10.4	10.2	Oct-90
<i>Russell 3000</i>				<i>-2.7</i>	<i>-5.8</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.2</i>	<i>11.6</i>	<i>10.5</i>	<i>10.5</i>	<i>Oct-90</i>
RhumbLine HEDI	130,483,254	22.4	64.5	-1.4	-4.8	9.5	10.3	9.7	--	--	--	11.5	Mar-20
RhumbLine HEDI (Net)				-1.4	-4.8	9.5	10.2	9.7	--	--	--	11.4	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-1.4</i>	<i>-4.8</i>	<i>9.5</i>	<i>10.3</i>	<i>9.8</i>	<i>11.7</i>	<i>12.9</i>	<i>12.2</i>	<i>11.5</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	42,314,236	7.3	20.9	-2.4	-5.5	10.3	9.5	9.5	10.7	11.9	10.9	9.3	Jul-06
Northern Trust Russell 1000 Index (Net)				-2.4	-5.5	10.3	9.5	9.5	10.7	11.9	10.8	9.3	
<i>Russell 1000</i>				<i>-2.4</i>	<i>-5.5</i>	<i>10.3</i>	<i>9.5</i>	<i>9.5</i>	<i>10.7</i>	<i>11.9</i>	<i>10.9</i>	<i>9.2</i>	<i>Jul-06</i>
Northern Trust S&P 400 MidCap Index	9,928,759	1.7	4.9	-5.3	-9.3	-1.3	-1.1	9.2	7.0	8.3	7.9	7.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-5.3	-9.3	-1.3	-1.1	9.2	7.0	8.3	7.9	--	
<i>S&P 400 MidCap</i>				<i>-5.3</i>	<i>-9.3</i>	<i>-1.3</i>	<i>-1.1</i>	<i>9.2</i>	<i>7.0</i>	<i>8.3</i>	<i>8.0</i>	<i>7.6</i>	<i>Jun-07</i>
Loomis Sayles Small Cap Value	19,592,527	3.4	9.7	-4.8	-6.2	3.4	3.6	13.3	6.6	7.6	7.2	10.2	Apr-97
Loomis Sayles Small Cap Value (Net)				-4.9	-6.5	2.8	2.8	12.5	5.9	6.8	6.4	--	
<i>Russell 2000 Value</i>				<i>-6.0</i>	<i>-8.7</i>	<i>-6.5</i>	<i>-9.9</i>	<i>9.7</i>	<i>3.3</i>	<i>5.5</i>	<i>5.2</i>	<i>8.1</i>	<i>Apr-97</i>
<i>Russell 2000</i>				<i>-6.8</i>	<i>-11.6</i>	<i>-4.5</i>	<i>-8.6</i>	<i>3.9</i>	<i>3.3</i>	<i>6.3</i>	<i>5.6</i>	<i>7.5</i>	<i>Apr-97</i>

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Developed Market Equity	73,976,704	12.7	12.7	-2.7	-7.8	5.3	19.0	7.5	7.3	7.8	5.0	7.8	Oct-95
<i>MSCI EAFE</i>				-4.1	-8.0	2.7	14.4	5.7	4.1	5.0	3.1	4.5	Oct-95
Northern Trust MSCI EAFE Index	13,818,349	2.4	18.7	-4.0	-7.9	2.7	14.8	5.9	4.4	5.3	--	3.7	Dec-14
Northern Trust MSCI EAFE Index (Net)				-4.0	-8.0	2.7	14.8	5.9	4.4	5.3	--	3.6	
<i>MSCI EAFE</i>				-4.1	-8.0	2.7	14.4	5.7	4.1	5.0	3.1	3.3	Dec-14
WCM Focused Growth International	26,323,403	4.5	35.6	-3.8	-12.1	1.1	17.0	3.4	10.8	--	--	9.1	Aug-17
WCM Focused Growth International (Net)				-3.9	-12.3	0.5	16.1	2.6	10.0	--	--	8.3	
<i>MSCI ACWI ex USA</i>				-4.1	-7.7	1.0	12.1	3.0	3.5	4.3	2.5	2.0	Aug-17
<i>MSCI EAFE Growth</i>				-3.7	-12.0	0.5	10.8	0.5	4.5	5.4	3.8	3.3	Aug-17
Artisan International Value	33,834,951	5.8	45.7	-1.1	-4.0	10.4	23.5	--	--	--	--	8.0	Feb-21
Artisan International Value (Net)				-1.1	-4.2	9.7	22.5	--	--	--	--	7.1	
<i>MSCI ACWI ex USA</i>				-4.1	-7.7	1.0	12.1	3.0	3.5	4.3	2.5	-3.3	Feb-21
<i>MSCI EAFE Value</i>				-4.4	-3.8	5.1	18.1	11.0	3.3	4.2	2.1	3.8	Feb-21
Total International Emerging Market Equity	40,562,109	7.0	7.0	-3.9	-2.9	7.8	15.8	4.7	5.8	5.7	3.7	3.8	Feb-12
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	1.6	Feb-12
Dimensional Emerging Markets Value (Net)	24,449,586	4.2	60.3	-4.3	-4.1	4.0	15.8	8.0	3.6	4.3	2.2	2.3	Feb-12
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	1.6	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-4.0	-4.7	1.5	13.4	2.9	1.1	2.3	0.4	0.4	Feb-12
GQG Partners Emerging Markets Equity	16,112,523	2.8	39.7	-3.3	-1.2	13.7	15.9	0.2	9.4	--	--	6.6	Jul-17
GQG Partners Emerging Markets Equity (Net)				-3.3	-1.4	13.0	15.2	-0.5	8.7	--	--	6.0	
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	0.9	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-3.8	-8.6	-5.5	8.3	-9.4	2.0	2.8	1.9	0.8	Jul-17



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	60,228,644	10.4	10.4	-0.8	-2.4	-0.6	1.9	-3.4	0.8	0.5	1.3	5.0	Oct-90
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	-0.2	0.9	4.9	Oct-90
<i>Bloomberg US Universal TR</i>				-1.5	-4.3	-2.1	1.2	-5.0	0.2	0.1	1.2	5.1	Oct-90
Northern Trust Barclays Aggregate Index	31,118,724	5.4	51.7	-1.6	-4.7	-2.8	0.3	-5.6	-0.1	-0.2	0.9	3.6	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-1.6	-4.7	-2.8	0.3	-5.6	-0.1	-0.3	0.8	--	
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	-0.2	0.9	3.6	Jul-98
Northern Trust 1-5 Year Credit Bond	29,109,920	5.0	48.3	-0.1	0.2	1.9	3.9	-1.4	1.5	1.3	1.5	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-0.1	0.2	1.8	3.8	-1.5	1.5	1.2	1.5	1.5	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.1	0.2	1.8	4.0	-1.2	1.6	1.4	1.6	1.6	Feb-13
Total High Yield Bonds	5,754,747	1.0	1.0										
Summit Partners Credit Fund II, L.P.	2,786,546	0.5	48.4										
Summit Partners Credit Fund III, L.P.	2,968,201	0.5	51.6										

Summit Partners market values for both funds are as of 6/30/2023 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Credit	11,268,771	1.9	1.9										
Angelo Gordon Direct Lending IV	11,268,771	1.9	100.0										
Total Real Estate	68,956,462	11.9	11.9	0.0	-0.4	-6.0	-8.3	10.5	7.8	7.8	10.2	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				<i>0.0</i>	<i>-1.9</i>	<i>-7.9</i>	<i>-12.4</i>	<i>7.6</i>	<i>6.1</i>	<i>6.7</i>	<i>8.5</i>	<i>7.5</i>	<i>Jul-03</i>
A.E.W Core Property Trust (Net)	46,368,657	8.0	67.2	0.0	-1.0	-8.3	-13.0	6.7	5.2	5.7	7.1	7.2	Jul-13
<i>NCREIF ODCE (net)</i>				<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>5.4</i>	<i>7.2</i>	<i>7.3</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	2,156,182	0.4	3.1										
DRA Growth and Income Fund IX	5,436,604	0.9	7.9										
DRA Growth and Income Fund X, LLC	5,935,781	1.0	8.6										
Carlyle Realty Partners VIII, L.P.	4,229,971	0.7	6.1										
INVESCO Mortgage Recovery Loans	40,602	0.0	0.1										
Torchlight Debt Fund VII, L.P.	4,788,665	0.8	6.9										

Private Credit and Real Estate market values, excluding the AEW Core Property Trust, are as of 6/30/2023 adjusted for subsequent cash flows. The A.E.W. Core Property Trust market value is as of 9/30/2023.

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	15,341,549	2.6	2.6	0.1	-3.6	-3.5	14.1	-5.0	11.6	--	--	4.9	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				0.3	5.0	-3.2	-3.0	15.8	6.7	4.8	-0.6	5.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-5.0	-1.5	-4.5	1.7	18.5	7.3	8.6	4.4	8.1	Jul-17
First Eagle Gold Fund (Net)	10,157,614	1.7	66.2	3.0	-4.3	-1.5	16.1	-4.4	12.0	--	--	5.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.7	-7.0	-3.4	16.3	-12.3	6.8	0.6	0.8	2.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-5.0	-1.5	-4.5	1.7	18.5	7.3	8.6	4.4	8.1	Jul-17
SSGA Global Natural Resources Index	5,183,936	0.9	33.8	-5.2	-2.4	-7.2	--	--	--	--	--	-3.6	Dec-22
SSGA Global Natural Resources Index (Net)				-5.2	-2.4	-7.2	--	--	--	--	--	-3.6	
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-5.2	-2.3	-7.1	-3.3	19.2	8.9	9.2	4.3	-10.5	Dec-22
Total Infrastructure	38,687,353	6.7	6.7										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-0.6	-8.5	-7.3	-2.8	5.2	4.3	4.2	4.5	3.1	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	5,942,053	1.0	15.4										
JP Morgan Infrastructure Fund	32,745,299	5.6	84.6	0.0	2.6	6.9	10.5	--	--	--	--	9.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-0.6	-8.5	-7.3	-2.8	5.2	4.3	4.2	4.5	-8.9	Apr-22

BlackRock Global Renewable Power Infrastructure Fund market value is as of 6/30/2023 adjusted for subsequent cash flows. JP Morgan Infrastructure Fund's market value is as of 9/30/2023 adjusted for subsequent cash flows.



City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Hedge Funds	4,552,787	0.8	0.8	-1.2	0.8	8.3	9.5	5.6	4.7	3.2	2.5	3.2	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				-1.6	-1.2	2.1	3.1	6.1	5.3	5.0	4.2	4.8	Jul-09
<i>MSCI ACWI</i>				-3.0	-6.3	6.7	10.5	6.7	7.5	8.4	6.8	9.0	Jul-09
Sculptor Credit Opportunities	4,552,787	0.8	100.0	-1.2	0.8	8.3	9.5	10.6	4.5	6.5	--	6.2	Jun-15
<i>Bloomberg US High Yield TR</i>				-1.2	-0.7	4.6	6.2	1.2	3.1	3.6	3.9	3.7	Jun-15
Total Private Equity	46,207,660	7.9	7.9										
Arboretum Ventures V, L.P.	5,678,865	1.0	12.3										
Arboretum Ventures VI, L.P.	514,393	0.1	1.1										
Ironsides Co-Investment Fund III, L.P.	2,662,929	0.5	5.8										
Ironsides Direct Investment Fund V, L.P.	4,972,837	0.9	10.8										
Ironsides Partnership Fund III, L.P.	6,560,107	1.1	14.2										
Ironsides Partnership Fund V, L.P.	3,282,548	0.6	7.1										
Strategic Investors Fund VIII L.P.	17,758,189	3.1	38.4										
Mesirow Financial Private Equity Fund VIII-A	4,777,792	0.8	10.3										

Private Equity fund market values are as of 6/30/2023 adjusted for subsequent cash flows.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Cash	13,497,975	2.3	2.3										
Northern Trust Cash Account	13,497,975	2.3	100.0										

Non-Marketable Securities Overview								
As of October 31, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$8,000,000	\$5,867,314	\$588,729	\$5,942,053	\$6,530,782	12.0
	Total Infrastructure		\$8,000,000	\$5,867,314	\$588,729	\$5,942,053	\$6,530,782	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$12,000,000	\$11,289,834	\$1,351,070	\$11,268,771	\$12,619,841	11.0
	Total Private Debt		\$12,000,000	\$11,289,834	\$1,351,070	\$11,268,771	\$12,619,841	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$5,928,000	\$0	\$5,678,865	\$5,678,865	-2.3
	Arboretum Ventures VI, L.P.	2022	\$6,000,000	\$623,703	\$0	\$514,393	\$514,393	NM
	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$13,944,672	\$2,662,929	\$16,607,601	21.1
	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$3,939,872	\$1,472,289	\$4,972,837	\$6,445,126	17.7
	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$4,011,754	\$7,078,309	\$6,560,107	\$13,638,416	26.4
	Ironsides Partnership Fund V, L.P.	2020	\$3,000,000	\$2,277,278	\$2,746	\$3,282,548	\$3,285,294	25.0
	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$6,532,000	\$2,132,020	\$17,758,189	\$19,890,209	27.9
	Mesirow Financial Private Equity Fund VIII-A	2019	\$10,000,000	\$4,759,332	\$0	\$4,777,792	\$4,777,792	0.4
	Total Private Equity		\$50,000,000	\$35,420,994	\$24,630,036	\$46,207,660	\$70,837,696	-

IRR's above are as of 6/30/2023.



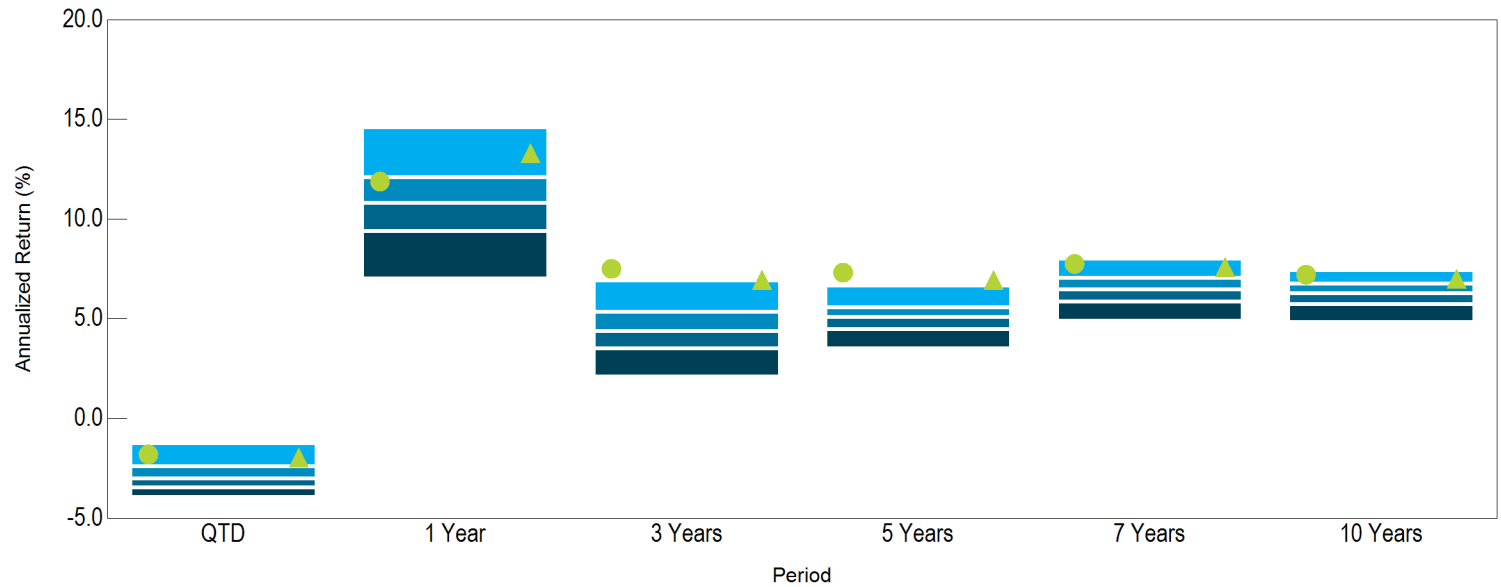
City of Ann Arbor Employees' Retirement System

Total Fund Aggregate | As of October 31, 2023

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$10,462,012	\$2,156,182	\$12,618,194	6.6
	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,975,379	\$8,724,705	\$5,436,604	\$14,161,309	17.3
	DRA Growth and Income Fund X, LLC	2020	\$6,000,000	\$5,887,138	\$1,041,442	\$5,935,781	\$6,977,223	18.3
	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$3,281,458	\$2,668,398	\$4,229,971	\$6,898,369	25.6
	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,599,669	\$40,602	\$10,640,271	17.2
	Torchlight Debt Fund VII, L.P.	2019	\$9,000,000	\$4,955,503	\$510,842	\$4,788,665	\$5,299,507	5.0
Total Real Estate			\$51,000,000	\$40,936,839	\$34,007,068	\$22,587,805	\$56,594,873	-
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$13,023,818	\$12,400,137	\$3,097,175	\$15,497,312	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$9,360,656	\$10,362,444	\$2,968,201	\$13,330,645	15.0
Total US Fixed Income High Yield			\$18,200,000	\$22,384,474	\$22,762,581	\$6,065,376	\$28,827,957	-
Total Account			\$139,200,000	\$115,899,455	\$83,339,484	\$92,071,665	\$175,411,149	-

Invesco Mortgage Recovery Loan's IRR is as of 9/30/2022. All other IRR's above are as of 6/30/2023.

InvMetrics Public DB Net Return Comparison Ending September 30, 2023



	Return (Rank)											
	QTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-1.2		14.6		6.9		6.6		8.0		7.4	
25th Percentile	-2.4		12.1		5.4		5.6		7.1		6.8	
Median	-3.0		10.8		4.4		5.1		6.5		6.3	
75th Percentile	-3.4		9.4		3.5		4.5		5.9		5.8	
95th Percentile	-3.9		7.0		2.1		3.5		4.9		4.8	
# of Portfolios	562		554		543		525		505		441	
● Total Fund Aggregate	-1.8	(11)	11.9	(31)	7.5	(3)	7.3	(2)	7.7	(9)	7.2	(10)
▲ Policy Benchmark	-2.0	(15)	13.3	(13)	7.0	(5)	6.9	(4)	7.6	(10)	7.0	(18)

VEBA Summary

Performance Update
As Of October 31, 2023



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

Total Fund Aggregate | As of October 31, 2023

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$81,983,956	34%	33%	27% - 39%
Developed Market Equity	\$29,095,934	12%	12%	9% - 15%
Emerging Market Equity	\$14,775,257	6%	7%	0% - 10%
Investment Grade Bonds	\$28,238,130	12%	10%	5% - 20%
TIPS	\$4,381,490	2%	2%	0% - 5%
Emerging Market Bonds	--	--	0%	0% - 5%
High Yield Bonds	\$8,224,918	3%	4%	0% - 6%
Bank Loans	--	--	0%	0% - 5%
Private Equity	\$10,215,907	4%	5%	0% - 8%
Private Debt	\$4,695,321	2%	7%	0% - 10%
Real Estate	\$27,815,918	11%	10%	2% - 12%
Natural Resources	\$7,049,134	3%	3%	0% - 5%
Infrastructure	\$12,314,693	5%	7%	0% - 10%
Cash	\$13,094,224	5%	0%	0% - 5%
Total	\$241,884,882	100%	100%	



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

Total Fund Aggregate | As of October 31, 2023

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund Aggregate	241,884,882	100.0	-1.6	-3.7	3.6	6.2	5.6	7.1	7.2	6.2	6.2	Oct-99
Total Fund Aggregate (Net)			-1.6	-3.8	3.5	6.1	5.4	6.9	7.0	6.0	--	
<i>Policy Benchmark</i>			<i>-1.7</i>	<i>-3.7</i>	<i>4.1</i>	<i>5.8</i>	<i>5.7</i>	<i>6.6</i>	<i>7.1</i>	<i>6.4</i>	<i>5.9</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>			<i>-2.4</i>	<i>-5.7</i>	<i>2.9</i>	<i>6.5</i>	<i>1.8</i>	<i>4.7</i>	<i>5.1</i>	<i>4.6</i>	<i>4.9</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-2.3</i>	<i>-5.7</i>	<i>2.7</i>	<i>7.0</i>	<i>1.0</i>	<i>4.0</i>	<i>4.6</i>	<i>4.0</i>	<i>4.6</i>	<i>Oct-99</i>
Total Domestic Equity	81,983,956	33.9	-2.2	-5.5	8.5	8.7	9.8	10.3	11.5	9.9	7.7	Oct-99
<i>Russell 3000</i>			<i>-2.7</i>	<i>-5.8</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.2</i>	<i>11.6</i>	<i>10.5</i>	<i>7.2</i>	<i>Oct-99</i>
Total International Developed Market Equity	29,095,934	12.0	-2.3	-7.7	6.1	20.5	7.2	8.6	9.2	6.0	8.7	Jul-09
<i>MSCI EAFE</i>			<i>-4.1</i>	<i>-8.0</i>	<i>2.7</i>	<i>14.4</i>	<i>5.7</i>	<i>4.1</i>	<i>5.0</i>	<i>3.1</i>	<i>5.7</i>	<i>Jul-09</i>
Total International Emerging Market Equity	14,775,257	6.1	-3.7	-2.6	8.9	15.8	3.5	6.9	6.4	4.3	4.3	Feb-12
<i>MSCI Emerging Markets</i>			<i>-3.9</i>	<i>-6.7</i>	<i>-2.1</i>	<i>10.8</i>	<i>-3.7</i>	<i>1.6</i>	<i>2.6</i>	<i>1.2</i>	<i>1.6</i>	<i>Feb-12</i>
Total Investment Grade Bonds	28,238,130	11.7	-1.4	-4.1	-2.2	0.8	-5.0	0.2	-0.1	1.0	3.8	Oct-00
<i>Bloomberg US Aggregate TR</i>			<i>-1.6</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.4</i>	<i>-5.6</i>	<i>-0.1</i>	<i>-0.2</i>	<i>0.9</i>	<i>3.5</i>	<i>Oct-00</i>
<i>Bloomberg US Universal TR</i>			<i>-1.5</i>	<i>-4.3</i>	<i>-2.1</i>	<i>1.2</i>	<i>-5.0</i>	<i>0.2</i>	<i>0.1</i>	<i>1.2</i>	<i>3.8</i>	<i>Oct-00</i>
Total TIPS	4,381,490	1.8	-0.1	-1.1	0.6	0.8	0.1	2.8	1.9	1.8	1.8	Nov-13
<i>Bloomberg US TIPS TR</i>			<i>-0.7</i>	<i>-3.3</i>	<i>-1.5</i>	<i>-0.7</i>	<i>-2.0</i>	<i>2.3</i>	<i>1.4</i>	<i>1.6</i>	<i>1.6</i>	<i>Nov-13</i>
<i>Bloomberg US TIPS 1-10 Yr TR</i>			<i>-0.1</i>	<i>-1.1</i>	<i>0.3</i>	<i>0.9</i>	<i>0.1</i>	<i>2.8</i>	<i>1.9</i>	<i>1.7</i>	<i>1.7</i>	<i>Nov-13</i>
Total High Yield Bonds*	6,936,393	2.9	-1.1	-0.8	4.5	5.4	1.0	2.8	3.5	3.6	6.3	Jul-09
<i>Bloomberg US High Yield TR</i>			<i>-1.2</i>	<i>-0.7</i>	<i>4.6</i>	<i>6.2</i>	<i>1.2</i>	<i>3.1</i>	<i>3.6</i>	<i>3.9</i>	<i>7.0</i>	<i>Jul-09</i>
Total Private Credit	4,695,321	1.9										

* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	27,815,918	11.5	-0.6	-2.5	-5.8	-7.1	8.4	6.5	6.6	7.0	8.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			<i>0.0</i>	<i>-1.9</i>	<i>-7.9</i>	<i>-12.4</i>	<i>7.6</i>	<i>6.1</i>	<i>6.7</i>	<i>8.5</i>	<i>7.3</i>	<i>Mar-05</i>
Total Natural Resources (Net)	7,049,134	2.9	-2.0	-3.2	-4.9	12.8	-5.3	11.4	--	--	4.7	Jul-17
<i>Bloomberg Commodity Index TR USD</i>			<i>0.3</i>	<i>5.0</i>	<i>-3.2</i>	<i>-3.0</i>	<i>15.8</i>	<i>6.7</i>	<i>4.8</i>	<i>-0.6</i>	<i>5.7</i>	<i>Jul-17</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>-5.0</i>	<i>-1.5</i>	<i>-4.5</i>	<i>1.7</i>	<i>18.5</i>	<i>7.3</i>	<i>8.6</i>	<i>4.4</i>	<i>8.1</i>	<i>Jul-17</i>
Total Infrastructure	12,314,693	5.1										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-0.6</i>	<i>-8.5</i>	<i>-7.3</i>	<i>-2.8</i>	<i>5.2</i>	<i>4.3</i>	<i>4.2</i>	<i>4.5</i>	<i>3.1</i>	<i>Aug-20</i>
Total Private Equity	10,215,907	4.2										
Total Cash	13,094,224	5.4										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



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

Total Fund Aggregate | As of October 31, 2023

	Trailing Performance											S.I. (%)	S.I. Date
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)		
Total Fund Aggregate	241,884,882	100.0	--	-1.6	-3.7	3.6	6.2	5.6	7.1	7.2	6.2	6.2	Oct-99
Total Fund Aggregate (Net)				-1.6	-3.8	3.5	6.1	5.4	6.9	7.0	6.0	--	
<i>Policy Benchmark</i>				<i>-1.7</i>	<i>-3.7</i>	<i>4.1</i>	<i>5.8</i>	<i>5.7</i>	<i>6.6</i>	<i>7.1</i>	<i>6.4</i>	<i>5.9</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-2.4</i>	<i>-5.7</i>	<i>2.9</i>	<i>6.5</i>	<i>1.8</i>	<i>4.7</i>	<i>5.1</i>	<i>4.6</i>	<i>4.9</i>	<i>Oct-99</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-2.3</i>	<i>-5.7</i>	<i>2.7</i>	<i>7.0</i>	<i>1.0</i>	<i>4.0</i>	<i>4.6</i>	<i>4.0</i>	<i>4.6</i>	<i>Oct-99</i>
Total Domestic Equity	81,983,956	33.9	33.9	-2.2	-5.5	8.5	8.7	9.8	10.3	11.5	9.9	7.7	Oct-99
<i>Russell 3000</i>				<i>-2.7</i>	<i>-5.8</i>	<i>9.4</i>	<i>8.4</i>	<i>9.2</i>	<i>10.2</i>	<i>11.6</i>	<i>10.5</i>	<i>7.2</i>	<i>Oct-99</i>
RhumbLine HEDI	45,491,039	18.8	55.5	-1.4	-4.8	9.5	10.3	9.7	--	--	--	11.5	Mar-20
RhumbLine HEDI (Net)				-1.4	-4.8	9.5	10.2	9.7	--	--	--	11.4	
<i>Russell 1000 HEDI Moderate GR USD</i>				<i>-1.4</i>	<i>-4.8</i>	<i>9.5</i>	<i>10.3</i>	<i>9.8</i>	<i>11.7</i>	<i>12.9</i>	<i>12.2</i>	<i>11.5</i>	<i>Mar-20</i>
Northern Trust Russell 1000 Index	25,509,259	10.5	31.1	-2.4	-5.5	10.3	9.5	9.5	10.7	11.9	10.9	12.3	Feb-12
Northern Trust Russell 1000 Index (Net)				-2.4	-5.5	10.2	9.4	9.5	10.7	11.9	10.8	12.3	
<i>Russell 1000</i>				<i>-2.4</i>	<i>-5.5</i>	<i>10.3</i>	<i>9.5</i>	<i>9.5</i>	<i>10.7</i>	<i>11.9</i>	<i>10.9</i>	<i>12.4</i>	<i>Feb-12</i>
RhumbLine S&P 400 Index	6,565,859	2.7	8.0	-5.3	-9.3	-1.2	-1.0	9.2	7.1	8.4	8.1	11.0	Feb-10
RhumbLine S&P 400 Index (Net)				-5.3	-9.3	-1.3	-1.0	9.2	7.0	8.3	8.0	11.0	
<i>S&P 400 MidCap</i>				<i>-5.3</i>	<i>-9.3</i>	<i>-1.3</i>	<i>-1.1</i>	<i>9.2</i>	<i>7.0</i>	<i>8.3</i>	<i>8.0</i>	<i>10.9</i>	<i>Feb-10</i>
Loomis Sayles Small Cap Value Equity	4,417,800	1.8	5.4	-4.8	-6.3	3.3	3.5	13.2	--	--	--	9.3	Jan-19
Loomis Sayles Small Cap Value Equity (Net)				-4.9	-6.5	2.7	2.8	12.5	--	--	--	8.5	
<i>Russell 2000 Value</i>				<i>-6.0</i>	<i>-8.7</i>	<i>-6.5</i>	<i>-9.9</i>	<i>9.7</i>	<i>3.3</i>	<i>5.5</i>	<i>5.2</i>	<i>5.8</i>	<i>Jan-19</i>
<i>Russell 2000</i>				<i>-6.8</i>	<i>-11.6</i>	<i>-4.5</i>	<i>-8.6</i>	<i>3.9</i>	<i>3.3</i>	<i>6.3</i>	<i>5.6</i>	<i>5.8</i>	<i>Jan-19</i>



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total International Developed Market Equity	29,095,934	12.0	12.0	-2.3	-7.7	6.1	20.5	7.2	8.6	9.2	6.0	8.7	Jul-09
<i>MSCI EAFE</i>				-4.1	-8.0	2.7	14.4	5.7	4.1	5.0	3.1	5.7	Jul-09
WCM Focused Growth International	12,745,137	5.3	43.8	-3.8	-12.1	1.1	17.0	3.4	10.8	--	--	9.1	Aug-17
WCM Focused Growth International (Net)				-3.9	-12.3	0.5	16.1	2.6	10.0	--	--	8.3	
<i>MSCI ACWI ex USA</i>				-4.1	-7.7	1.0	12.1	3.0	3.5	4.3	2.5	2.0	Aug-17
<i>MSCI EAFE Growth</i>				-3.7	-12.0	0.5	10.8	0.5	4.5	5.4	3.8	3.3	Aug-17
Artisan International Value	16,350,797	6.8	56.2	-1.1	-4.0	10.4	23.5	--	--	--	--	5.9	Mar-21
Artisan International Value (Net)				-1.1	-4.2	9.7	22.5	--	--	--	--	4.9	
<i>MSCI ACWI ex USA</i>				-4.1	-7.7	1.0	12.1	3.0	3.5	4.3	2.5	-4.1	Mar-21
<i>MSCI EAFE Value</i>				-4.4	-3.8	5.1	18.1	11.0	3.3	4.2	2.1	2.2	Mar-21
Total International Emerging Market Equity	14,775,257	6.1	6.1	-3.7	-2.6	8.9	15.8	3.5	6.9	6.4	4.3	4.3	Feb-12
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	1.6	Feb-12
DFA Emerging Markets Value Fund (Net)	6,938,873	2.9	47.0	-4.3	-4.1	4.0	15.8	8.0	3.6	4.3	2.2	2.3	Feb-12
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	1.6	Feb-12
<i>MSCI Emerging Markets Value NR USD</i>				-4.0	-4.7	1.5	13.4	2.9	1.1	2.3	0.4	0.4	Feb-12
GQG Partners Emerging Markets Equity	7,836,384	3.2	53.0	-3.3	-1.2	13.7	15.9	0.2	9.3	--	--	6.6	Jul-17
GQG Partners Emerging Markets Equity (Net)				-3.3	-1.4	13.0	15.2	-0.5	8.7	--	--	6.0	
<i>MSCI Emerging Markets</i>				-3.9	-6.7	-2.1	10.8	-3.7	1.6	2.6	1.2	0.9	Jul-17
<i>MSCI Emerging Markets Growth NR USD</i>				-3.8	-8.6	-5.5	8.3	-9.4	2.0	2.8	1.9	0.8	Jul-17



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Investment Grade Bonds	28,238,130	11.7	11.7	-1.4	-4.1	-2.2	0.8	-5.0	0.2	-0.1	1.0	3.8	Oct-00
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	-0.2	0.9	3.5	Oct-00
<i>Bloomberg US Universal TR</i>				-1.5	-4.3	-2.1	1.2	-5.0	0.2	0.1	1.2	3.8	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,035,388	1.7	14.3	-0.1	0.2	1.9	3.9	-1.4	1.5	1.3	--	1.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)				-0.1	0.2	1.8	3.9	-1.4	1.5	1.2	--	1.4	
<i>Bloomberg US Credit 1-5 Yr TR</i>				-0.1	0.2	1.8	4.0	-1.2	1.6	1.4	1.6	1.6	Dec-15
Northern Trust Barclays Aggregate Bond Index	24,202,741	10.0	85.7	-1.6	-4.8	-2.8	0.3	-5.6	0.0	-0.2	0.8	3.7	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)				-1.6	-4.8	-2.8	0.3	-5.7	-0.1	-0.3	0.8	3.6	
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.8	-2.8	0.4	-5.6	-0.1	-0.2	0.9	3.7	Oct-99
Total TIPS	4,381,490	1.8	1.8	-0.1	-1.1	0.6	0.8	0.1	2.8	1.9	1.8	1.8	Nov-13
<i>Bloomberg US TIPS TR</i>				-0.7	-3.3	-1.5	-0.7	-2.0	2.3	1.4	1.6	1.6	Nov-13
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.1	-1.1	0.3	0.9	0.1	2.8	1.9	1.7	1.7	Nov-13
IR&M 1-10 Year Index	4,381,490	1.8	100.0	-0.1	-1.1	0.6	0.8	0.1	2.8	1.9	1.8	1.8	Nov-13
IR&M 1-10 Year Index (Net)				-0.1	-1.1	0.6	0.8	0.0	2.7	1.8	1.7	1.7	
<i>Bloomberg US TIPS 1-10 Yr TR</i>				-0.1	-1.1	0.3	0.9	0.1	2.8	1.9	1.7	1.7	Nov-13



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total High Yield Bonds*	6,936,393	2.9	2.9	-1.1	-0.8	4.5	5.4	1.0	2.8	3.5	3.6	6.3	Jul-09
<i>Bloomberg US High Yield TR</i>				<i>-1.2</i>	<i>-0.7</i>	<i>4.6</i>	<i>6.2</i>	<i>1.2</i>	<i>3.1</i>	<i>3.6</i>	<i>3.9</i>	<i>7.0</i>	<i>Jul-09</i>
Sky Harbor High Yield	6,936,393	2.9	100.0	-1.1	-0.8	4.5	5.4	1.0	2.8	3.5	3.6	4.1	Dec-12
Sky Harbor High Yield (Net)				-1.1	-0.9	4.2	5.1	0.7	2.5	3.2	3.2	3.7	
<i>Bloomberg US High Yield TR</i>				<i>-1.2</i>	<i>-0.7</i>	<i>4.6</i>	<i>6.2</i>	<i>1.2</i>	<i>3.1</i>	<i>3.6</i>	<i>3.9</i>	<i>4.3</i>	<i>Dec-12</i>
Summit Credit Fund II, L.P.	696,634	0.3	10.0										
Summit Partners Credit Fund III, L.P.	591,891	0.2	8.5										
Total Private Credit	4,695,321	1.9	1.9										
Angelo Gordon Direct Lending IV	4,695,321	1.9	100.0										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market values for Summit Credit funds and Angelo Gordon Direct Lending are as of 6/30/2023 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Real Estate	27,815,918	11.5	11.5	-0.6	-2.5	-5.8	-7.1	8.4	6.5	6.6	7.0	8.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				<i>0.0</i>	<i>-1.9</i>	<i>-7.9</i>	<i>-12.4</i>	<i>7.6</i>	<i>6.1</i>	<i>6.7</i>	<i>8.5</i>	<i>7.3</i>	<i>Mar-05</i>
Vanguard REIT Index (Net)	4,424,519	1.8	15.9	-3.6	-11.8	-8.7	-8.0	2.1	2.3	2.4	--	4.4	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				<i>-3.6</i>	<i>-11.8</i>	<i>-8.6</i>	<i>-7.9</i>	<i>2.3</i>	<i>2.4</i>	<i>2.5</i>	<i>4.8</i>	<i>4.5</i>	<i>Mar-14</i>
A.E.W Core Property Trust (Net)	14,015,248	5.8	50.4	0.0	-1.0	-8.3	-13.0	6.6	5.1	5.7	7.1	7.2	Jul-13
<i>NCREIF ODCE (net)</i>				<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>5.4</i>	<i>7.2</i>	<i>7.3</i>	<i>Jul-13</i>
DRA Growth and Income Fund VIII	634,171	0.3	2.3										
DRA Growth and Income Fund IX	1,599,001	0.7	5.7										
DRA Growth and Income Fund X, LLC	3,957,187	1.6	14.2										
Carlyle Realty Partners VIII, L.P.	1,057,498	0.4	3.8										
Torchlight Debt Fund VII, L.P.	2,128,294	0.9	7.7										

Real Estate market values, with the exception of Vanguard REIT and A.E.W Core Property Trust, are as of 6/30/2023 adjusted for subsequent cash flows. A.E.W. Core property Trust market value is as of 9/30/2023. The Vanguard REIT market value is as of 10/31/2023.



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Natural Resources (Net)	7,049,134	2.9	2.9	-2.0	-3.2	-4.9	12.8	-5.3	11.4	--	--	4.7	Jul-17
<i>Bloomberg Commodity Index TR USD</i>				0.3	5.0	-3.2	-3.0	15.8	6.7	4.8	-0.6	5.7	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				-5.0	-1.5	-4.5	1.7	18.5	7.3	8.6	4.4	8.1	Jul-17
First Eagle Gold Fund (Net)	2,902,175	1.2	41.2	3.0	-4.3	-1.5	16.1	-4.4	12.0	--	--	5.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				6.7	-7.0	-3.4	16.3	-12.3	6.8	0.6	0.8	2.4	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-5.2	-2.3	-7.1	-3.3	19.2	8.9	9.2	4.3	9.4	Jul-17
SSGA Global Natural Resources Index	4,146,959	1.7	58.8	-5.2	-2.4	-7.2	--	--	--	--	--	-3.6	Dec-22
SSGA Global Natural Resources Index (Net)				-5.2	-2.4	-7.2	--	--	--	--	--	-3.6	
<i>S&P Global Large MidCap Commodity and Resources GR</i>				-5.2	-2.3	-7.1	-3.3	19.2	8.9	9.2	4.4	-10.5	Dec-22
Total Infrastructure	12,314,693	5.1	5.1										
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-0.6	-8.5	-7.3	-2.8	5.2	4.3	4.2	4.5	3.1	Aug-20
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,228,268	0.9	18.1										
JP Morgan Infrastructure Fund	10,086,425	4.2	81.9	0.0	2.6	6.8	10.5	--	--	--	--	9.5	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				-0.6	-8.5	-7.3	-2.8	5.2	4.3	4.2	4.5	-8.9	Apr-22

Blackrock Global Renewable Power Infrastructure Fund market value is as of 6/30/2023 adjusted for subsequent cash flows. JP Morgan Infrastructure Fund market value is as of 9/30/2023 adjusted for subsequent cash flows.



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

Total Fund Aggregate | As of October 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Private Equity	10,215,907	4.2	4.2										
Arboretum Ventures V, L.P.	1,419,718	0.6	13.9										
Arboretum Ventures VI, L.P.	171,464	0.1	1.7										
Ironsides Direct Investment Fund V, L.P.	1,657,612	0.7	16.2										
Ironsides Partnership Fund V, L.P.	1,094,182	0.5	10.7										
Strategic Investors Fund VIII	4,439,568	1.8	43.5										
Mesirow Financial Private Equity Fund VIII-A	1,433,362	0.6	14.0										
Total Cash	13,094,224	5.4	5.4										
NT Cash	13,094,224	5.4	100.0										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Equity market values are as of 6/30/2023 adjusted for subsequent cash flows.



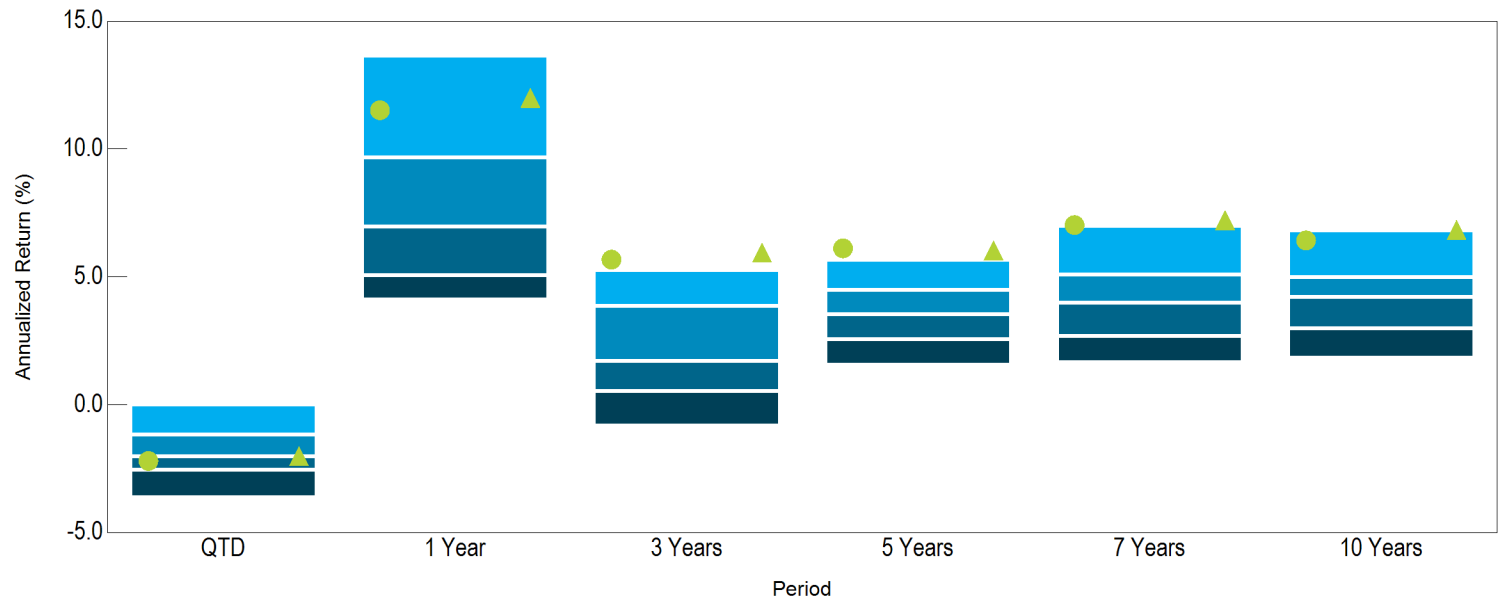
City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate | As of October 31, 2023

Non-Marketable Securities Overview								
As of October 31, 2023								
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	IRR
Infrastructure	BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	\$3,000,000	\$2,200,244	\$220,776	\$2,228,268	\$2,449,044	12.0
	Total Infrastructure		\$3,000,000	\$2,200,244	\$220,776	\$2,228,268	\$2,449,044	-
Private Debt	Angelo Gordon Direct Lending IV	2021	\$5,000,000	\$4,633,189	\$492,038	\$4,695,321	\$5,187,359	11.0
	Total Private Debt		\$5,000,000	\$4,633,189	\$492,038	\$4,695,321	\$5,187,359	-
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$1,482,000	\$0	\$1,419,718	\$1,419,718	-2.3
	Arboretum Ventures VI, L.P.	2022	\$2,000,000	\$207,901	\$0	\$171,464	\$171,464	NM
	Ironsides Direct Investment Fund V, L.P.	2019	\$1,000,000	\$1,323,366	\$490,763	\$1,657,612	\$2,148,375	17.7
	Ironsides Partnership Fund V, L.P.	2020	\$1,000,000	\$758,177	\$0	\$1,094,182	\$1,094,182	25.0
	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,500,000	\$400,016	\$4,439,568	\$4,839,584	27.9
	Mesirow Financial Private Equity Fund VIII-A	2019	\$3,000,000	\$1,427,800	\$0	\$1,433,362	\$1,433,362	0.4
	Total Private Equity		\$11,000,000	\$6,699,244	\$890,779	\$10,215,907	\$11,106,686	-
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$3,031,921	\$634,171	\$3,666,092	6.6
	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,645,061	\$2,804,192	\$1,599,001	\$4,403,193	17.3
	DRA Growth and Income Fund X, LLC	2020	\$4,000,000	\$3,802,017	\$548,637	\$3,957,187	\$4,505,824	18.3
	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$853,040	\$603,194	\$1,057,498	\$1,660,692	25.6
	Torchlight Debt Fund VII, L.P.	2019	\$4,000,000	\$2,202,446	\$227,042	\$2,128,294	\$2,355,336	5.0
	Total Real Estate		\$15,000,000	\$12,357,977	\$7,214,986	\$9,376,151	\$16,591,137	-
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$3,205,095	\$3,049,186	\$696,634	\$3,745,820	6.0
	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$2,880,644	\$3,241,450	\$591,891	\$3,833,341	15.0
	Total US Fixed Income High Yield		\$4,800,000	\$6,085,739	\$6,290,636	\$1,288,525	\$7,579,161	-
	Total Account		\$38,800,000	\$31,976,392	\$15,109,215	\$27,804,172	\$42,913,387	-

IRR's above are as of 6/30/2023.

InvMetrics Health & Welfare \$50mm - \$250mm Net Accounts



Return (Rank)

5th Percentile	0.0	13.6	5.2	5.6	7.0	6.8
25th Percentile	-1.1	9.7	3.9	4.5	5.1	5.0
Median	-2.0	7.0	1.7	3.5	4.0	4.2
75th Percentile	-2.5	5.1	0.5	2.6	2.7	3.0
95th Percentile	-3.6	4.1	-0.8	1.6	1.7	1.8
# of Portfolios	90	90	90	88	81	77
● Total Fund Aggregate	-2.2 (60)	11.5 (13)	5.7 (4)	6.1 (1)	7.0 (5)	6.4 (8)
▲ Policy Benchmark	-2.0 (51)	12.0 (11)	5.9 (3)	6.0 (2)	7.2 (4)	6.8 (5)