

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2025

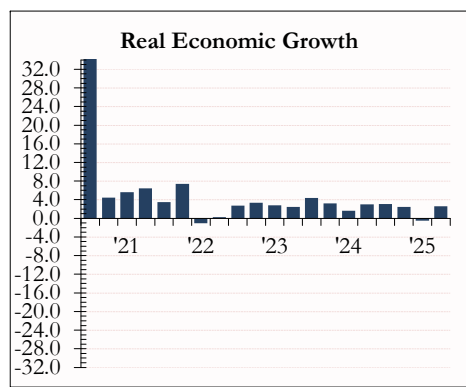


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

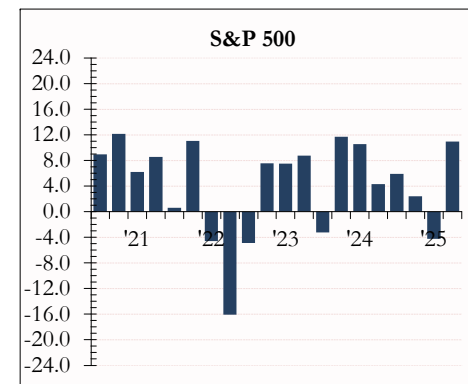
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

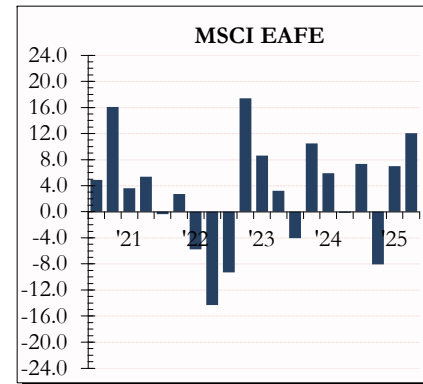
INTERNATIONAL EQUITIES

Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



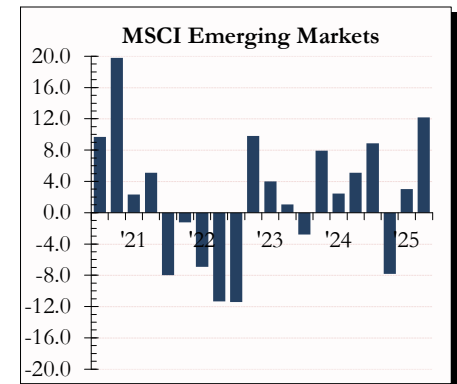
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

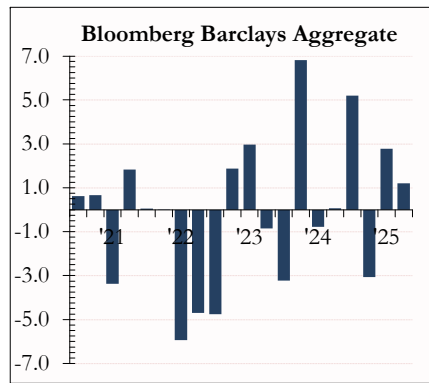
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System was valued at \$482,121,638, representing an increase of \$25,335,499 from the March quarter's ending value of \$456,786,139. Last quarter, the Fund posted withdrawals totaling \$5,181,596, which partially offset the portfolio's net investment return of \$30,517,095. Income receipts totaling \$2,198,981 plus net realized and unrealized capital gains of \$28,318,114 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.7%, which was 0.1% above the Manager Shadow Index's return of 6.6% and ranked in the 44th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.9%, which was equal to the benchmark's 9.9% return, ranking in the 77th percentile. Since June 1995, the portfolio returned 8.2% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 9.2% last quarter; that return was 1.8% below the Russell 3000 Index's return of 11.0% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 11.8%, 3.5% below the benchmark's 15.3% performance, ranking in the 54th percentile. Since June 1995, this component returned 9.9% on an annualized basis. The Russell 3000 returned an annualized 10.4% during the same period.

International Equity

During the second quarter, the international equity component returned 15.7%, which was 3.6% better than the MSCI EAFE Index's return of 12.1% and ranked in the 20th percentile of the International Equity

universe. Over the trailing year, the international equity portfolio returned 23.4%, which was 5.1% better than the benchmark's 18.3% return, and ranked in the 27th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 12.2% in the second quarter, equal to the MSCI Emerging Market Index's return of 12.2% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 17.3%, 1.3% above the benchmark's 16.0% performance, and ranked in the 32nd percentile.

Private Equity

Performance for the portfolio and the Cambridge Private Equity Index was not available.

Over the trailing year, this segment returned -3.8%, which was 9.6% below the benchmark's 5.8% performance.

Real Estate

For the second quarter, the real estate component gained 0.8%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this segment returned -1.5%, which was 5.0% below the benchmark's 3.5% return.

Domestic Fixed Income

The domestic fixed income assets returned 1.4% during the second quarter, 0.2% above the Bloomberg Aggregate Index's return of 1.2% and ranked in the 57th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 6.4%, 0.3% better than the benchmark's 6.1% performance, ranking in the 61st percentile. Since June 1995, this component returned 4.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	6.7	4.5	9.9	8.8	8.9	7.5	8.2
<i>PUBLIC FUND RANK</i>	(44)	(91)	(77)	(79)	(54)	(49)	----
Total Portfolio - Net	6.6	4.3	9.5	8.4	8.4	7.0	----
Manager Shadow	6.6	4.1	9.9	9.7	9.3	7.8	----
Domestic Equity - Gross	9.2	2.7	11.8	14.7	14.0	10.3	9.9
<i>DOMESTIC EQUITY RANK</i>	(45)	(60)	(54)	(48)	(55)	(54)	----
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0	10.4
International Equity - Gross	15.7	23.8	23.4	16.4	11.5	10.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(16)	(27)	(40)	(51)	(10)	----
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.0	6.1
Emerging Markets Equity - Gross	12.2	16.6	17.3	9.1	6.3	----	----
<i>EMERGING MARKETS RANK</i>	(60)	(29)	(32)	(78)	(73)	----	----
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	6.0
Private Equity - Gross	0.0	-1.9	-3.8	-2.7	5.5	5.3	----
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	15.0
Real Estate - Gross	0.8	1.2	-1.5	-9.5	0.5	----	----
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	7.9
Domestic Fixed Income - Gross	1.4	4.0	6.4	3.4	0.4	1.8	4.6
<i>BROAD MARKET FIXED RANK</i>	(57)	(43)	(61)	(65)	(75)	(92)	----
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8	4.3

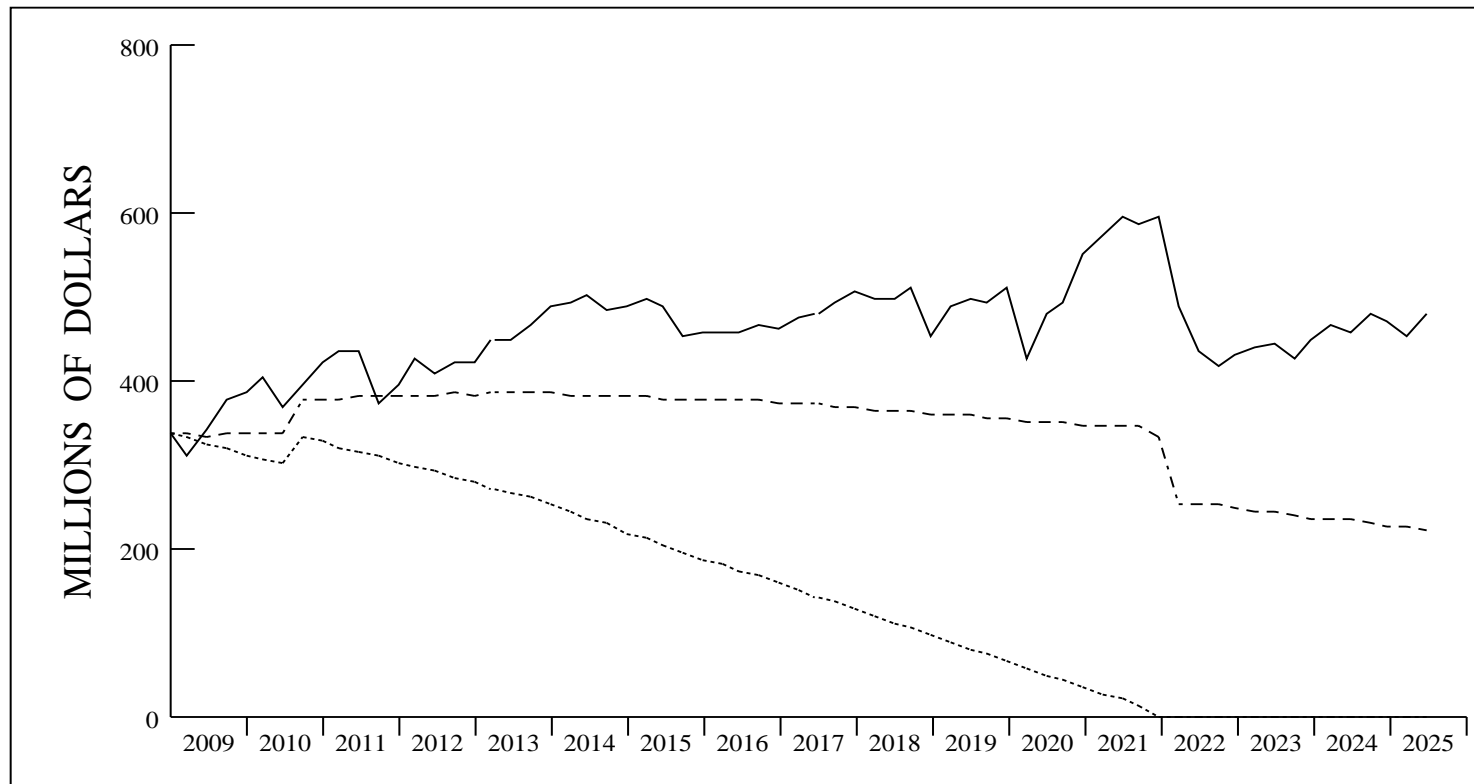
ASSET ALLOCATION

Domestic Equity	54.6%	\$ 263,446,358
Int'l Equity	6.4%	30,966,998
Emerging Markets	4.0%	19,238,933
Private Equity	0.9%	4,383,830
Real Estate	7.5%	36,333,852
Domestic Fixed	24.6%	118,648,224
Cash	1.9%	9,103,443
Total Portfolio	100.0%	\$ 482,121,638

INVESTMENT RETURN

Market Value 3/2025	\$ 456,786,139
Contribs / Withdrawals	- 5,181,596
Income	2,198,981
Capital Gains / Losses	28,318,114
Market Value 6/2025	\$ 482,121,638

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE\$ 225,877,877

	LAST QUARTER	PERIOD 12/08 - 6/25
BEGINNING VALUE	\$ 456,786,139	\$ 338,579,399
NET CONTRIBUTIONS	- 5,181,596	-499,204,881
INVESTMENT RETURN	30,517,095	642,747,120
ENDING VALUE	\$ 482,121,638	\$ 482,121,638
INCOME	2,198,981	119,900,978
CAPITAL GAINS (LOSSES)	28,318,114	522,846,142
INVESTMENT RETURN	30,517,095	642,747,120

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	6.7	(44)	9.9	(77)	8.8	(79)	8.9	(54)	7.5	(49)	8.2	06/95
Total Portfolio net of fees		6.6		9.5		8.4		8.4		7.0		----	
Manager Shadow Index		6.6		9.9		9.7		9.3		7.8		----	
Attucks All Cap	(All Cap Equity)	10.1	(41)	13.2	(59)	16.5	(51)	14.9	(50)	11.9	(39)	12.4	06/11
Attucks All Cap net of fees		9.9		12.6		15.9		14.4		11.3		11.8	
Russell 3000		11.0		15.3		19.1		16.0		13.0		13.3	
Xponance LCG Index	(LC Growth)	17.8	(42)	----		----		----		----		6.1	(60) 12/24
Xponance LCG Index net of fees		17.8		----		----		----		----		6.1	
Russell 1000 Growth		17.8		17.2		25.8		18.1		17.0		6.1	
NT Russell 1000 Value	(LC Value)	3.8	(58)	13.7	(45)	12.8	(65)	14.0	(73)	----		9.1	(63) 12/19
NT Russell 1000 Value net of fees		3.8		13.7		12.8		13.9		----		9.0	
Russell 1000 Value		3.8		13.7		12.8		13.9		9.2		9.0	
Xponance Midcap Index	(MC Core)	6.7	(63)	7.6	(64)	12.8	(63)	13.4	(47)	----		9.8	(78) 06/19
Xponance Midcap Index net of fees		6.7		7.5		12.8		13.4		----		9.8	
S&P 400		6.7		7.5		12.8		13.4		9.3		9.8	
Kennedy Core	(SC Core)	8.5	(33)	14.3	(8)	9.1	(77)	12.2	(54)	7.4	(88)	13.0	12/94
Kennedy Core net of fees		8.3		13.4		8.1		11.2		6.4		12.5	
Russell 2000		8.5		7.7		10.0		10.0		7.1		8.8	
Kennedy Growth	(SC Growth)	14.4	(28)	9.7	(39)	----		----		----		5.3	(40) 03/24
Kennedy Growth net of fees		14.1		8.7		----		----		----		4.4	
Russell 2000 Growth		12.0		9.7		12.4		7.4		7.1		5.2	
NT Russell 2000 Growth	(SC Growth)	12.0	(42)	9.9	(39)	12.4	(48)	7.5	(66)	----		9.3	(78) 12/18
NT Russell 2000 Growth net of fees		12.0		9.8		12.4		7.4		----		9.2	
Russell 2000 Growth		12.0		9.7		12.4		7.4		7.1		9.3	
Loomis	(SC Value)	5.6	(45)	4.4	(66)	13.3	(29)	14.6	(56)	8.1	(60)	12.1	12/94
Loomis net of fees		5.4		3.7		12.5		13.8		7.4		11.7	
Russell 2000 Value		5.0		5.5		7.5		12.5		6.7		9.4	
First Eagle	(Intl Eq)	8.7	(92)	23.5	(26)	13.8	(71)	10.4	(63)	----		7.8	(47) 06/18
First Eagle net of fees		8.5		22.5		12.9		9.5		----		7.0	
MSCI ACWI Ex-US Value		10.8		22.4		16.5		13.9		6.4		7.4	
WCM	(Intl Eq)	20.3	(4)	23.4	(27)	19.0	(18)	12.2	(42)	12.7	(2)	12.0	09/13
WCM net of fees		20.1		22.4		18.2		11.4		11.8		11.2	
MSCI All Country World Ex-US Net		12.0		17.7		14.0		10.1		6.1		5.6	
Northern Trust EM Index	(Emerging Mkt)	11.6	(68)	15.5	(48)	9.5	(75)	6.5	(68)	----		6.1	(71) 12/18
Northern Trust EM Index net of fees		11.6		15.4		9.4		6.4		----		6.0	
MSCI Emerging Markets		12.2		16.0		10.2		7.3		5.2		6.7	
Wellington Emerging Mkts	(Emerging Mkt)	12.6	(53)	18.5	(25)	8.9	(79)	6.2	(73)	----		5.8	(77) 12/18
Wellington Emerging Mkts net of fees		12.5		18.0		8.4		5.7		----		5.3	
MSCI Emerging Markets		12.2		16.0		10.2		7.3		5.2		6.7	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-15.5	-8.6	-3.3	-3.2	1.1	03/12
GrayCo net of fees		0.0	-16.8	-9.9	-4.5	-4.2	-0.1	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.8</i>	<i>6.4</i>	<i>15.8</i>	<i>14.5</i>	<i>15.0</i>	
Mesirow IV		0.0	3.9	2.5	7.4	9.4	8.7	03/07
Mesirow IV net of fees		0.0	2.7	0.8	5.9	7.8	5.6	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.8</i>	<i>6.4</i>	<i>15.8</i>	<i>14.5</i>	<i>12.7</i>	
Mesirow VI		0.0	3.6	0.9	13.4	15.8	14.6	06/13
Mesirow VI net of fees		0.0	3.1	0.3	12.8	14.0	9.8	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.8</i>	<i>6.4</i>	<i>15.8</i>	<i>14.5</i>	<i>15.1</i>	
American Realty		0.1	1.7	-4.7	3.7	----	4.1	06/19
American Realty net of fees		-0.2	0.5	-5.4	2.2	----	2.7	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>3.2</i>	
Intercontinental		1.3	1.6	-7.9	2.3	----	4.2	12/17
Intercontinental net of fees		1.0	0.6	-8.4	1.0	----	2.9	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>4.0</i>	
Invesco Core RE		-0.3	-1.1	-7.2	1.8	----	3.1	09/17
Invesco Core RE net of fees		-0.5	-2.1	-8.2	0.8	----	2.1	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>4.1</i>	
Principal		2.1	3.6	-4.9	3.9	----	4.6	12/17
Principal net of fees		1.8	2.6	-5.8	2.8	----	3.6	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>4.0</i>	
TerraCap IV		0.0	-16.0	-38.4	-20.7	----	-16.7	09/19
TerraCap IV net of fees		0.0	-17.2	-33.4	-18.0	----	-14.7	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>3.1</i>	
TerraCap V		0.0	-22.5	-17.1	----	----	-8.3	06/21
TerraCap V net of fees		0.0	-23.7	-17.7	----	----	-10.2	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>2.3</i>	
UBS TPGI		1.1	1.6	-11.0	1.0	----	0.8	06/19
UBS TPGI net of fees		0.9	0.5	-12.0	-0.3	----	-0.5	
<i>NCREIF NFI-ODCE Index</i>		<i>1.0</i>	<i>3.5</i>	<i>-5.4</i>	<i>3.4</i>	<i>5.3</i>	<i>3.2</i>	
Yousif	(Core Fixed)	1.3 (57)	6.2 (79)	2.9 (67)	-0.2 (51)	2.1 (72)	4.8	12/94
Yousif net of fees		1.2	5.9	2.7	-0.4	1.8	4.7	
<i>Bloomberg Aggregate Index</i>		<i>1.2</i>	<i>6.1</i>	<i>2.6</i>	<i>-0.7</i>	<i>1.8</i>	<i>4.6</i>	
Robinson	(Int Fixed)	1.5 (88)	6.6 (86)	3.7 (75)	0.8 (72)	2.2 (78)	2.5	09/10
Robinson net of fees		1.5	6.4	3.5	0.6	2.0	2.3	
<i>Intermediate Gov/Credit</i>		<i>1.7</i>	<i>6.7</i>	<i>3.6</i>	<i>0.6</i>	<i>2.0</i>	<i>2.1</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks All Cap	(All Cap Equity)	10.1	(41)	13.2	(59)	16.5	(51)	14.9	(50)	11.9	(39)	12.4	06/11
Net of mgr fees & gross of Attucks fees		10.0		12.8		16.2		14.6		11.5		12.1	
Attucks All Cap net of fees		9.9		12.6		15.9		14.4		11.3		11.8	
<i>Russell 3000</i>		11.0		15.3		19.1		16.0		13.0		13.3	
Heard	(All Cap Core)	16.9	(6)	22.6	(4)	26.3	(2)	19.2	(3)	----		19.2	(3) 06/20
Heard net of fees		16.8		22.2		25.9		18.8		----		18.8	
<i>Russell 3000</i>		11.0		15.3		19.1		16.0		13.0		16.0	
Decatur	(LC Growth)	17.1	(49)	12.8	(75)	23.7	(55)	17.0	(31)	----		17.0	(31) 06/20
Decatur net of fees		17.0		12.5		23.4		16.7		----		16.7	
<i>Russell 1000 Growth</i>		17.8		17.2		25.8		18.1		17.0		18.1	
Edgar Lomax	(LC Value)	1.1	(89)	13.7	(45)	10.4	(87)	13.3	(81)	----		9.3	(81) 06/18
Edgar Lomax net of fees		1.0		13.4		10.1		12.9		----		9.0	
<i>Russell 1000 Value</i>		3.8		13.7		12.8		13.9		9.2		9.6	
Seizert	(LC Value)	2.4	(76)	10.7	(68)	13.9	(51)	16.0	(45)	12.4	(13)	12.8	06/11
Seizert net of fees		2.3		10.4		13.5		15.6		12.0		12.4	
<i>Russell 1000 Value</i>		3.8		13.7		12.8		13.9		9.2		10.4	
Lisanti	(Smid Cap)	17.3	(5)	10.5	(37)	14.6	(24)	8.8	(85)	----		10.4	(20) 12/19
Lisanti net of fees		17.2		10.2		14.3		8.5		----		10.0	
<i>Russell 2500 Growth</i>		11.3		8.8		12.0		7.5		8.5		7.2	
Phocas	(SC Value)	6.3	(39)	10.0	(27)	12.2	(38)	16.9	(26)	----		10.2	(21) 12/19
Phocas net of fees		6.2		9.7		11.9		16.6		----		9.8	
<i>Russell 2000 Value</i>		5.0		5.5		7.5		12.5		6.7		6.0	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 482,121,638	100%			
Equity (Excluding PE)	\$ 313,652,289	65.1%	60.0%	5.1%	55 - 65%
Domestic All Cap	\$ 76,857,369	15.9%	14.0%	1.9%	8 - 16%
Domestic Large Cap	\$ 51,943,988	10.8%	10.0%	0.8%	8 - 13%
Domestic Mid Cap	\$ 74,417,145	15.4%	15.0%	0.4%	12 - 19%
Domestic Small Cap	\$ 60,227,856	12.5%	11.0%	1.5%	8 - 14%
Developed International	\$ 30,966,998	6.4%	5.0%	1.4%	3 - 7%
Emerging Markets	\$ 19,238,933	4.0%	5.0%	-1.0%	3 - 7%
Private Equity	\$ 4,383,830	0.9%	5.0%	-4.1%	3 - 7.5%
Real Estate	\$ 36,333,852	7.5%	10.0%	-2.5%	7 - 10%
Fixed Income	\$ 118,648,224	24.6%	25.0%	-0.4%	20 - 30%
Cash	\$ 9,103,443	1.9%	0.0%	1.9%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 313,652,289	65.1%	70%	-5.0%	YES
Attucks All Cap	\$ 76,857,369	15.9%			
Xponance LCG Index	\$ 32,017,135	6.6%			
NT Russell 1000 Value	\$ 19,926,853	4.1%			
Xponance Midcap Index	\$ 74,417,145	15.4%			
Kennedy Core	\$ 20,923,402	4.3%			
Kennedy Growth	\$ 5,495,866	1.1%			
NT Russell 2000 Growth	\$ 13,645,879	2.8%			
Loomis	\$ 20,162,709	4.2%			
First Eagle	\$ 11,387,600	2.4%			
WCM	\$ 19,579,398	4.1%			
Northern Trust EM Index	\$ 7,891,857	1.6%			
Wellington Emerging Mkts	\$ 11,347,076	2.4%			
Global Equity	\$ 50,205,931	10.4%	20%	-9.6%	YES
First Eagle	\$ 11,387,600	2.4%			
WCM	\$ 19,579,398	4.1%			
Northern Trust EM Index	\$ 7,891,857	1.6%			
Wellington Emerging Mkts	\$ 11,347,076	2.4%			
Real Estate	\$ 32,517,231	6.7%	10%	-3.3%	YES
American Realty	\$ 4,389,883	0.9%			
Intercontinental	\$ 5,278,514	1.1%			
Invesco Core RE	\$ 9,386,702	1.9%			
Principal	\$ 9,160,587	1.9%			
UBS TPGI	\$ 4,301,545	0.9%			
Basket Clause	\$ 8,200,451	1.7%	20%	-18.3%	YES
TerraCap IV	\$ 1,046,109	0.2%			
TerraCap V	\$ 2,770,512	0.6%			
GrayCo	\$ 1,670,197	0.3%			
Mesirow IV	\$ 417,297	0.1%			
Mesirow VI	\$ 2,296,336	0.5%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Microsoft Corp	MSFT	Information Technology	\$3,697.022	\$6,056,962	1.3%
2	NVIDIA Corp	NVDA	Information Technology	\$3,854.956	\$6,042,644	1.3%
3	Apple Inc	AAPL	Information Technology	\$3,064.383	\$4,865,607	1.0%
4	Amazon.com Inc	AMZN	Consumer Discretionary	\$2,329.122	\$3,024,072	0.6%
5	Meta Platforms Inc	META	Communication Services	\$1,855.800	\$2,437,173	0.5%
6	Broadcom Inc	AVGO	Information Technology	\$1,296.512	\$2,017,207	0.4%
7	Alphabet Inc	GOOGL	Communication Services	\$1,176.511	\$1,975,010	0.4%
8	AeroVironment Inc	AVAV	Industrials	\$13.020	\$1,191,091	0.2%
9	Lam Research Corp	LRCX	Information Technology	\$124.509	\$1,180,929	0.2%
10	Fair Isaac Corp	FICO	Information Technology	\$44.496	\$1,171,722	0.2%
11	Magnite Inc	MGNI	Communication Services	\$3.404	\$1,149,004	0.2%
12	TransDigm Group Inc	TDG	Industrials	\$85.410	\$1,117,670	0.2%
13	Eli Lilly and Co	LLY	Health Care	\$738.788	\$1,098,358	0.2%
14	Netflix Inc	NFLX	Communication Services	\$569.895	\$1,065,947	0.2%
15	Stifel Financial Corp	SF	Financials	\$10.693	\$1,039,045	0.2%
16	Palantir Technologies Inc	PLTR	Information Technology	\$321.703	\$1,010,813	0.2%
17	Blackstone Inc	BX	Financials	\$181.474	\$978,403	0.2%
18	Tesla Inc	TSLA	Consumer Discretionary	\$1,023.169	\$967,910	0.2%
19	Mastercard Inc	MA	Financials	\$510.268	\$965,975	0.2%
20	American Tower Corp	AMT	Real Estate	\$103.468	\$949,281	0.2%

Percentages shown are out of the total portfolio. Market capitalization is expressed in billions of dollars.

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.625	5.88	USG	GOVT	\$9,767,596	2.0%
2	United States Treasury	4.500	6.51	USG	GOVT	\$3,557,261	0.7%
3	United States Treasury	4.250	4.00	USG	GOVT	\$3,147,443	0.7%
4	United States Treasury	3.750	2.79	USG	GOVT	\$2,615,265	0.5%
5	Federal Home Loan Banks	3.250	4.69	AA	AGNC	\$2,435,250	0.5%
6	Federal Home Loan Banks	2.125	4.46	AA	AGNC	\$2,317,625	0.5%
7	United States Treasury	3.500	4.25	USG	GOVT	\$2,128,328	0.4%
8	United States Treasury	3.750	5.00	USG	GOVT	\$2,119,603	0.4%
9	Federal Farm Credit Banks Funding Corp	0.940	5.10	AA	AGNC	\$2,066,328	0.4%
10	United States Treasury	4.250	28.65	USG	GOVT	\$1,984,013	0.4%
11	Federal Farm Credit Banks Funding Corp	1.300	4.87	AA	AGNC	\$1,910,218	0.4%
12	Federal Farm Credit Banks Funding Corp	4.250	5.15	AA	AGNC	\$1,895,963	0.4%
13	United States Treasury	3.875	4.42	USG	GOVT	\$1,528,712	0.3%
14	United States Treasury	1.125	2.67	USG	GOVT	\$1,402,680	0.3%
15	United States Treasury	4.125	1.59	USG	GOVT	\$1,296,900	0.3%
16	United States Treasury	4.125	2.25	USG	GOVT	\$1,296,694	0.3%
17	Federal Home Loan Mortgage Corp	4.500	8.44	USG	MORT	\$1,232,522	0.3%
18	United States Treasury	4.375	3.42	USG	GOVT	\$1,224,984	0.3%
19	United States Treasury	4.375	8.88	USG	GOVT	\$1,192,303	0.2%
20	Jefferson Twp N J Sch Dist	1.277	1.21	NR	MUNI	\$965,860	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	Style	Current Quarter Market Value	%
\$456,786,139	100%	Total Portfolio	Total Portfolio	\$482,121,638	100%
\$69,824,450	15.3%	Attucks Asset Management All Cap	All Cap Equity	\$76,857,369	15.9%
\$27,167,893	5.9%	Xponance Large Cap Growth Index	Large Cap Growth Equity	\$32,017,135	6.6%
\$19,193,009	4.2%	Northern Trust Collective Russell 1000 Value Index	Large Cap Value Equity	\$19,926,853	4.1%
\$69,731,402	15.3%	Xponance Midcap Index	Mid Cap Core Equity	\$74,417,145	15.4%
\$19,276,045	4.2%	Kennedy Small Cap Core	Small Cap Core Equity	\$20,923,402	4.3%
\$4,805,207	1.1%	Kennedy Small Cap Growth	Small Cap Growth Equity	\$5,495,866	1.1%
\$12,182,890	2.7%	Northern Trust Collective Russell 2000 Growth Index	Small Cap Growth Equity	\$13,645,879	2.8%
\$19,091,454	4.2%	Loomis Sayles Small Cap Value	Small Cap Value Equity	\$20,162,709	4.2%
\$10,496,549	2.3%	First Eagle International Value	International Equity Value	\$11,387,600	2.4%
\$16,280,415	3.6%	WCM Focused Growth International	International Equity	\$19,579,398	4.1%
\$7,075,712	1.5%	Northern Trust EM Index Strategy	Emerging Markets Equity	\$7,891,857	1.6%
\$10,193,937	2.2%	Wellington Management Emerging Markets Research Equity	Emerging Markets Equity	\$11,347,076	2.4%
\$1,670,197	0.4%	Consequent Capital Management GrayCo Alternative Partners I	Private Equity	\$1,670,197	0.3%
\$442,297	0.1%	Mesirow Financial Partnership Fund IV	Private Equity	\$417,297	0.1%
\$2,515,336	0.6%	Mesirow Financial Partnership Fund VI	Private Equity	\$2,296,336	0.5%
\$4,397,293	1.0%	American Realty Advisors American Strategic Value Realty Fund	Real Estate	\$4,389,883	0.9%
\$5,259,301	1.2%	Intercontinental U.S. Real Estate Investment Fund	Real Estate	\$5,278,514	1.1%
\$9,481,961	2.1%	Invesco Core Real Estate	Real Estate	\$9,386,702	1.9%
\$8,996,651	2.0%	Principal U.S. Property	Real Estate	\$9,160,587	1.9%
\$1,046,109	0.2%	TerraCap Partners IV	Real Estate	\$1,046,109	0.2%
\$2,770,512	0.6%	TerraCap Partners V	Real Estate	\$2,770,512	0.6%
\$4,323,801	0.9%	UBS Trumbull Property Growth & Income	Real Estate	\$4,301,545	0.9%
\$52,545,132	11.5%	Yousif Capital Management Core Fixed Income	Core Fixed Income	\$53,212,015	11.0%
\$64,448,093	14.1%	Robinson Capital Management Core Fixed Income	Intermediate Fixed Income	\$65,436,209	13.6%
\$13,570,493	3.0%	Cash	Cash & Equivalent	\$9,103,443	1.9%

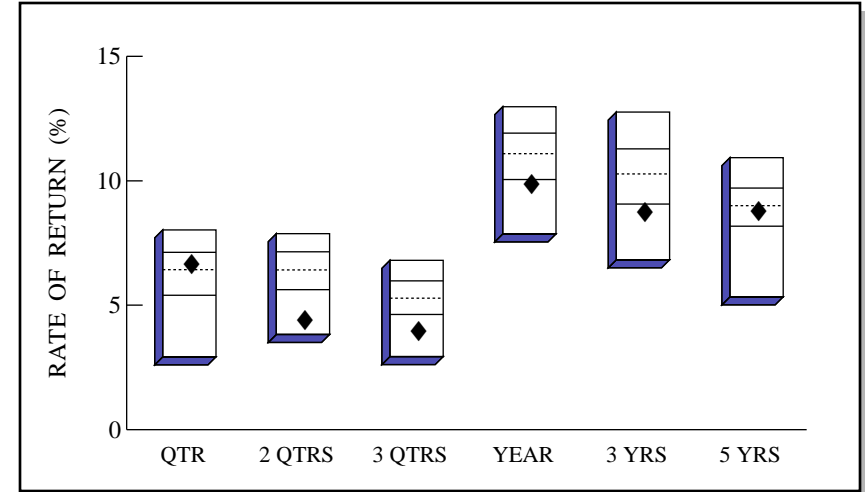
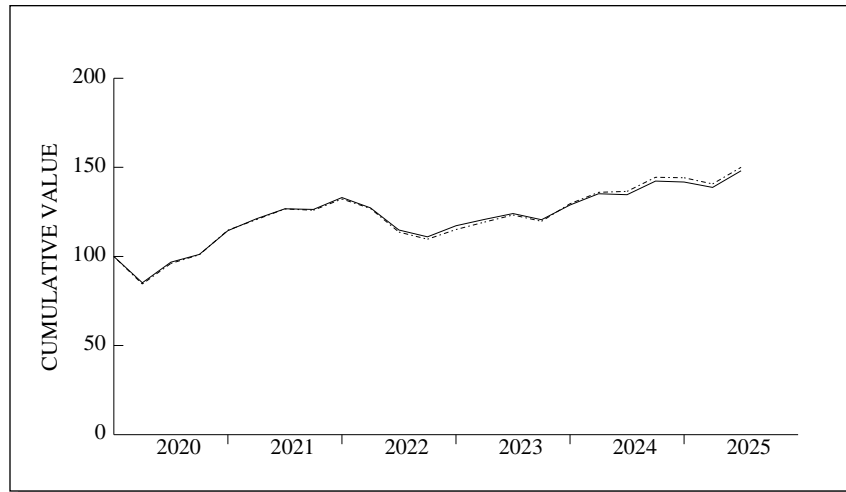
Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.1	Total Portfolio	<i>Manager Shadow Index</i>	0.0
-0.9	Attucks All Cap	<i>Russell 3000</i>	-2.1
0.0	Xponance LCG Index	<i>Russell 1000 Growth</i>	N/A
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xponance Midcap Index	<i>S&P 400</i>	0.1
0.0	Kennedy Core	<i>Russell 2000</i>	6.6
2.4	Kennedy Growth	<i>Russell 2000 Growth</i>	0.0
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.2
0.6	Loomis	<i>Russell 2000 Value</i>	-1.1
-2.1	First Eagle	<i>MSCI ACWI Ex-US Value</i>	1.1
8.3	WCM	<i>MSCI All Country World Ex-US Net</i>	5.7
-0.6	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.5
0.4	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	2.5
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-21.3
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-1.9
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-2.2
-0.9	American Realty	<i>NCREIF NFI-ODCE Index</i>	-1.8
0.3	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-1.9
-1.3	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-4.6
1.1	Principal	<i>NCREIF NFI-ODCE Index</i>	0.1
-1.0	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	-19.5
-1.0	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	-26.0
0.1	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-1.9
0.1	Yousif	<i>Bloomberg Aggregate Index</i>	0.1
-0.2	Robinson	<i>Intermediate Gov/Credit</i>	-0.1

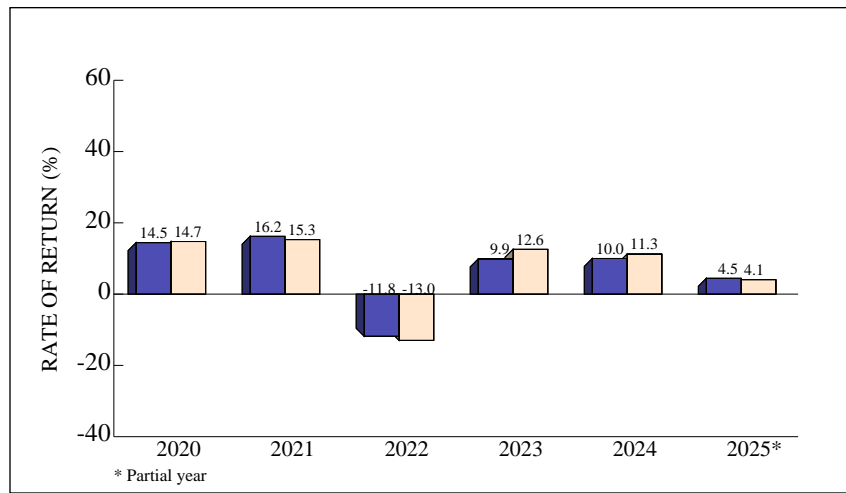
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	6.7	\$456,786,139	(\$5,181,596)	\$30,517,095	\$482,121,638
Attucks All Cap	10.1	\$69,824,450	(\$671)	\$7,033,590	\$76,857,369
Xponance LCG Index	17.8	\$27,167,893	\$0	\$4,849,242	\$32,017,135
NT Russell 1000 Value	3.8	\$19,193,009	(\$3,799)	\$737,643	\$19,926,853
Xponance Midcap Index	6.7	\$69,731,402	(\$95)	\$4,685,838	\$74,417,145
Kennedy Core	8.5	\$19,276,045	(\$354)	\$1,647,711	\$20,923,402
Kennedy Growth	14.4	\$4,805,207	(\$87)	\$690,746	\$5,495,866
NT Russell 2000 Growth	12.0	\$12,182,890	(\$3,882)	\$1,466,871	\$13,645,879
Loomis	5.6	\$19,091,454	(\$280)	\$1,071,535	\$20,162,709
First Eagle	8.7	\$10,496,549	\$0	\$891,051	\$11,387,600
WCM	20.3	\$16,280,415	(\$2,653)	\$3,301,636	\$19,579,398
Northern Trust EM Index	11.6	\$7,075,712	(\$3,481)	\$819,626	\$7,891,857
Wellington Emerging Mkts	12.6	\$10,193,937	(\$123,057)	\$1,276,196	\$11,347,076
GrayCo	0.0	\$1,670,197	\$0	\$0	\$1,670,197
Mesirow IV	0.0	\$442,297	(\$25,000)	\$0	\$417,297
Mesirow VI	0.0	\$2,515,336	(\$219,000)	\$0	\$2,296,336
American Realty	0.1	\$4,397,293	(\$13,747)	\$6,337	\$4,389,883
Intercontinental	1.3	\$5,259,301	(\$48,081)	\$67,294	\$5,278,514
Invesco Core RE	-0.3	\$9,481,961	(\$68,526)	(\$26,733)	\$9,386,702
Principal	2.1	\$8,996,651	\$0	\$163,936	\$9,160,587
TerraCap IV	0.0	\$1,046,109	\$0	\$0	\$1,046,109
TerraCap V	0.0	\$2,770,512	\$0	\$0	\$2,770,512
UBS TPGI	1.1	\$4,323,801	(\$69,777)	\$47,521	\$4,301,545
Yousif	1.3	\$52,545,132	(\$108)	\$666,991	\$53,212,015
Robinson	1.5	\$64,448,093	(\$247)	\$988,363	\$65,436,209
Cash	---	\$13,570,493	(\$4,598,751)	\$131,701	\$9,103,443

TOTAL RETURN COMPARISONS



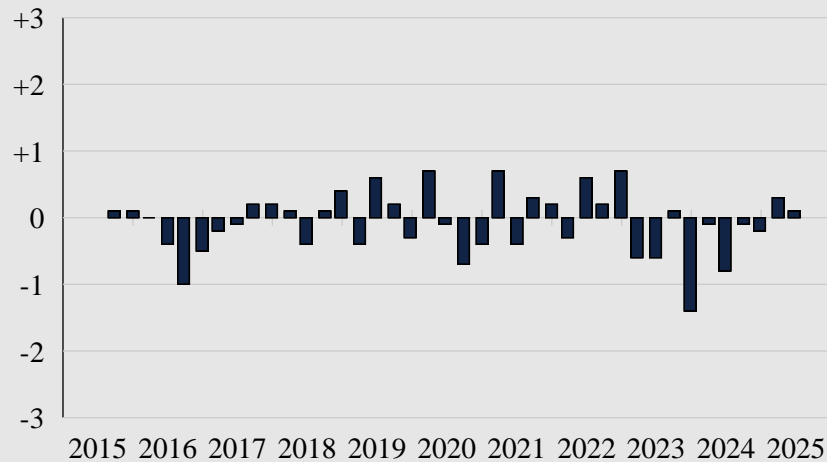
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	4.5	4.0	9.9	8.8	8.9
(RANK)	(44)	(91)	(85)	(77)	(79)	(54)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
Mgr Shadow	6.6	4.1	3.8	9.9	9.7	9.3

Public Fund Universe

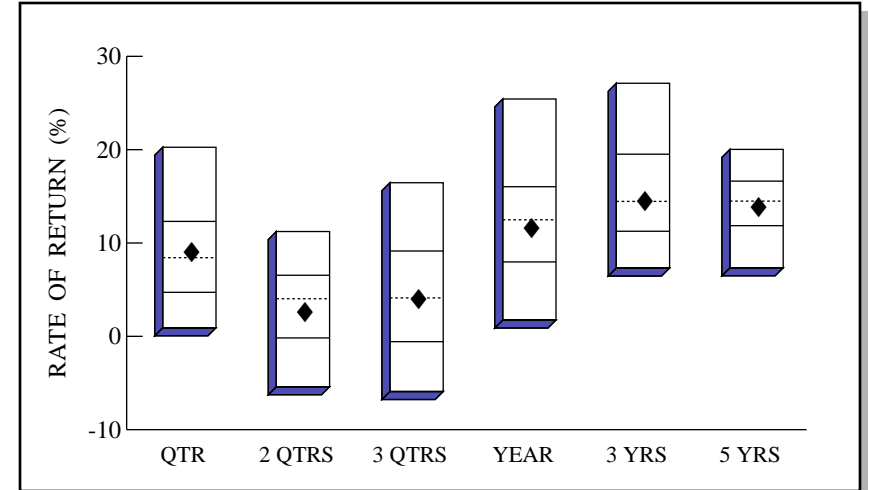
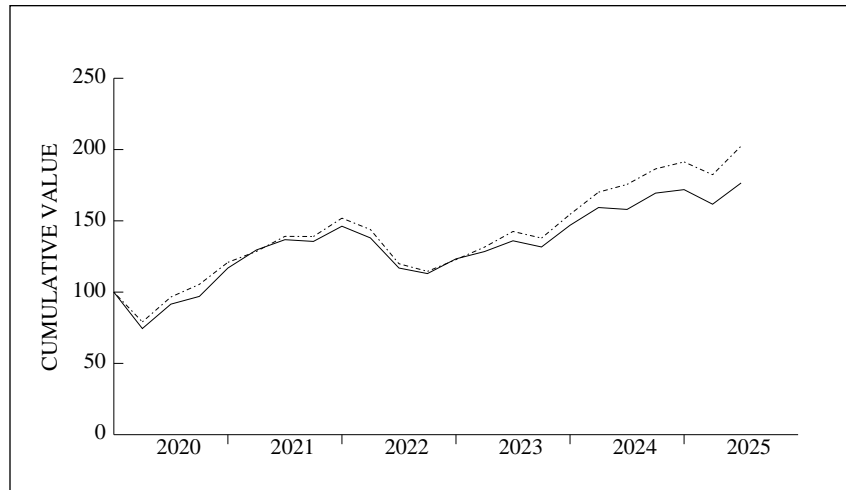
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

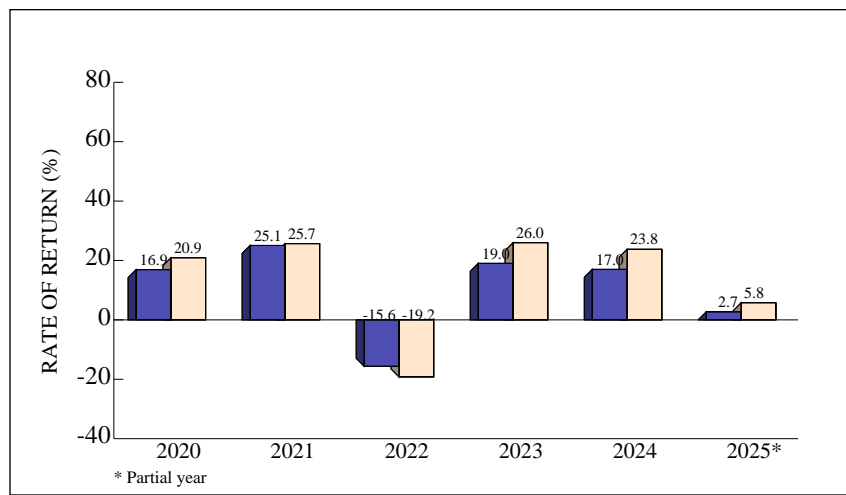
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.8	8.2	-1.4
3/24	4.9	5.0	-0.1
6/24	-0.4	0.4	-0.8
9/24	5.7	5.8	-0.1
12/24	-0.4	-0.2	-0.2
3/25	-2.1	-2.4	0.3
6/25	6.7	6.6	0.1

DOMESTIC EQUITY RETURN COMPARISONS

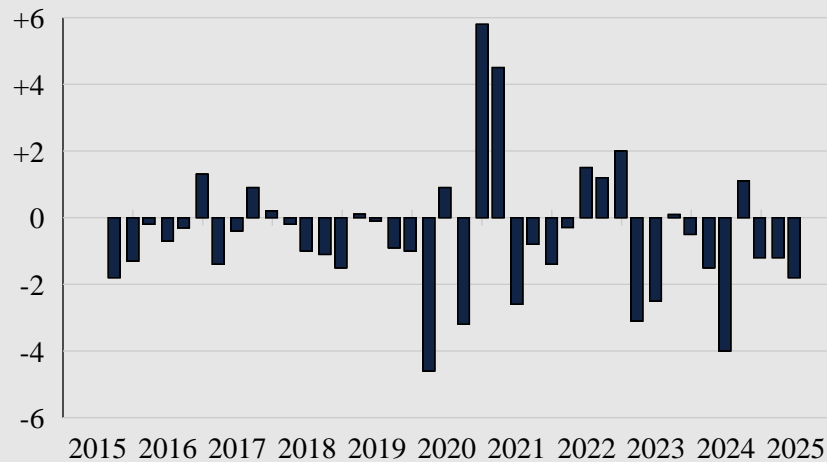


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	2.7	4.2	11.8	14.7	14.0
(RANK)	(45)	(60)	(50)	(54)	(48)	(55)
5TH %ILE	20.3	11.2	16.5	25.4	27.1	20.0
25TH %ILE	12.3	6.5	9.2	16.0	19.5	16.6
MEDIAN	8.4	4.0	4.1	12.5	14.5	14.5
75TH %ILE	4.7	-0.2	-0.6	8.0	11.3	11.9
95TH %ILE	0.9	-5.4	-5.9	1.7	7.3	7.4
Russ 3000	11.0	5.8	8.5	15.3	19.1	16.0

Domestic Equity Universe

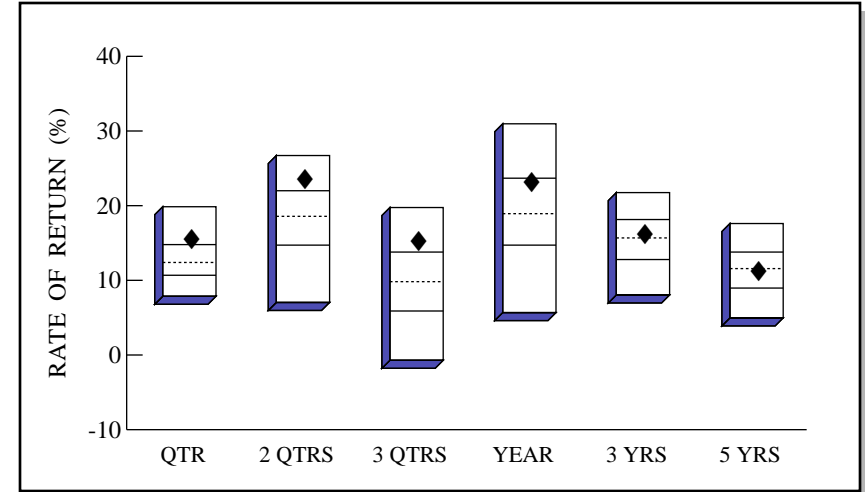
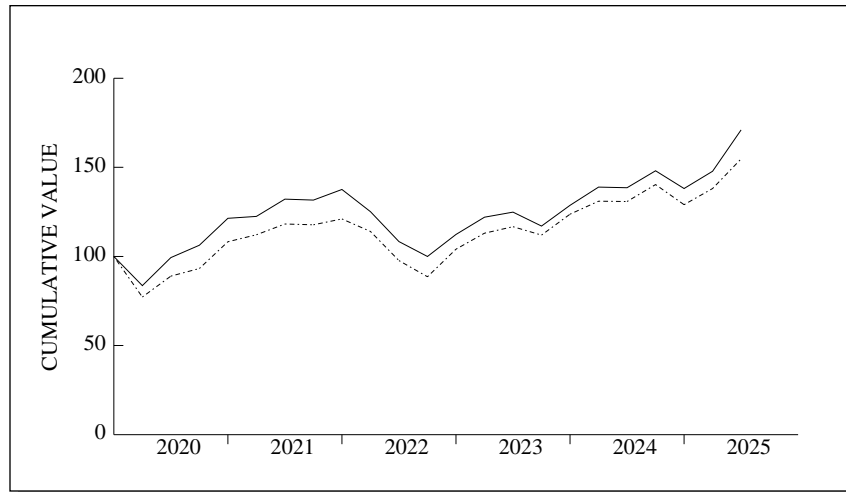
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

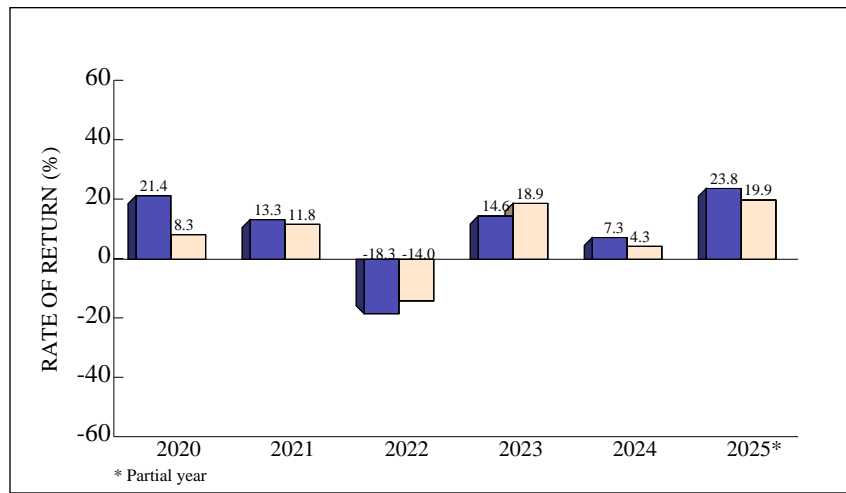
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5
9/23	-3.2	-3.3	0.1
12/23	11.6	12.1	-0.5
3/24	8.5	10.0	-1.5
6/24	-0.8	3.2	-4.0
9/24	7.3	6.2	1.1
12/24	1.4	2.6	-1.2
3/25	-5.9	-4.7	-1.2
6/25	9.2	11.0	-1.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

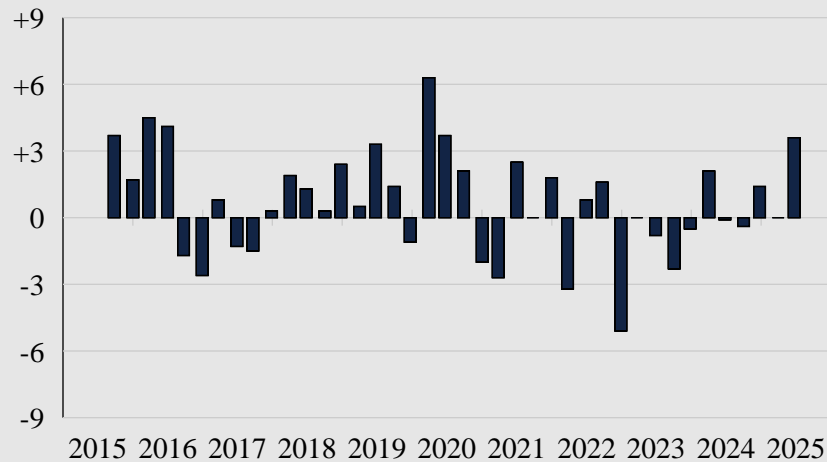
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.7	23.8	15.5	23.4	16.4	11.5
(RANK)	(20)	(16)	(20)	(27)	(40)	(51)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	12.1	19.9	10.2	18.3	16.6	11.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

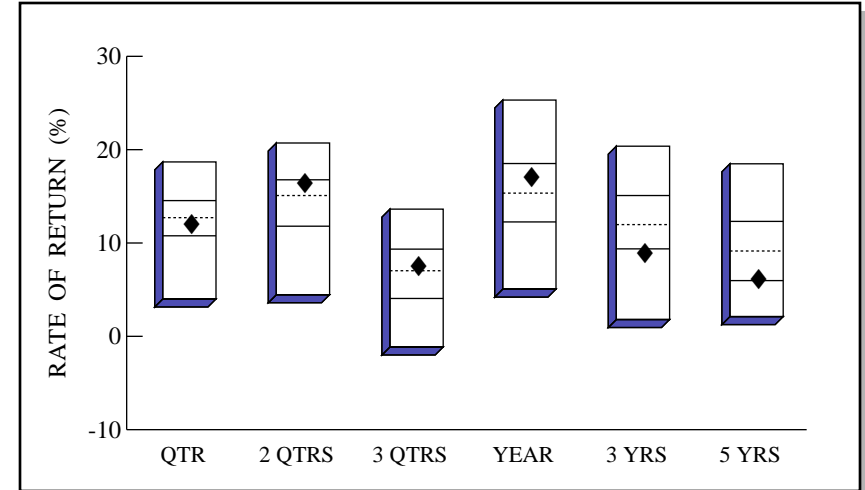
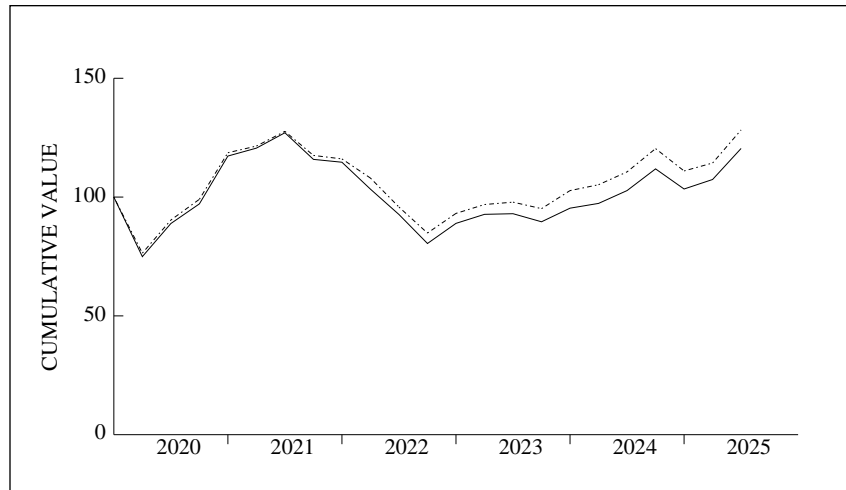


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

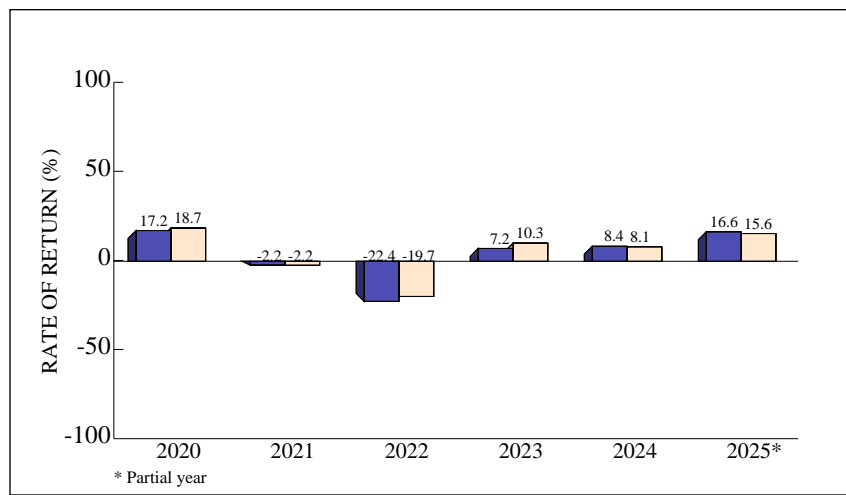
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5
3/24	8.0	5.9	2.1
6/24	-0.3	-0.2	-0.1
9/24	6.9	7.3	-0.4
12/24	-6.7	-8.1	1.4
3/25	7.0	7.0	0.0
6/25	15.7	12.1	3.6

EMERGING MARKETS EQUITY RETURN COMPARISONS

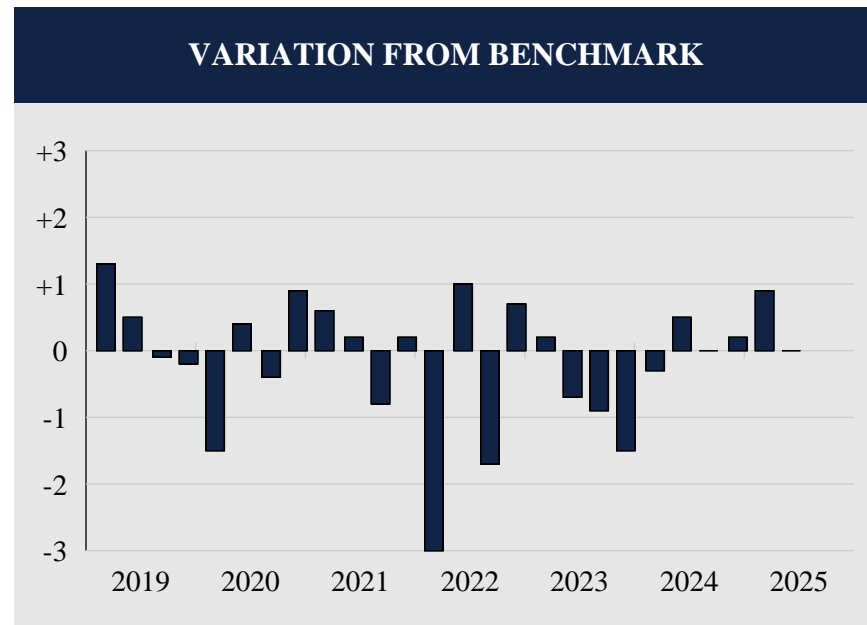


Emerging Markets Universe



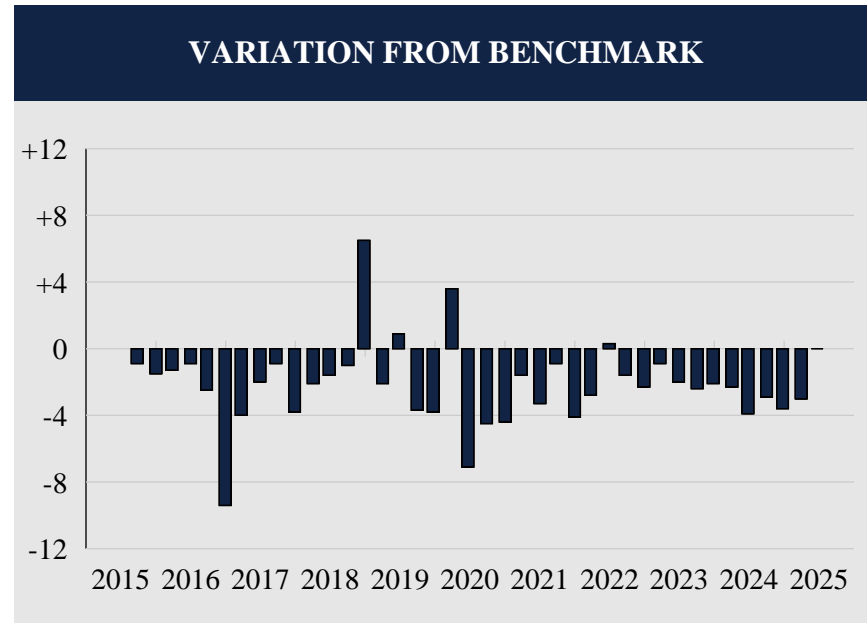
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	16.6	7.7	17.3	9.1	6.3
(RANK)	(60)	(29)	(43)	(32)	(78)	(73)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	12.2	15.6	6.5	16.0	10.2	7.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

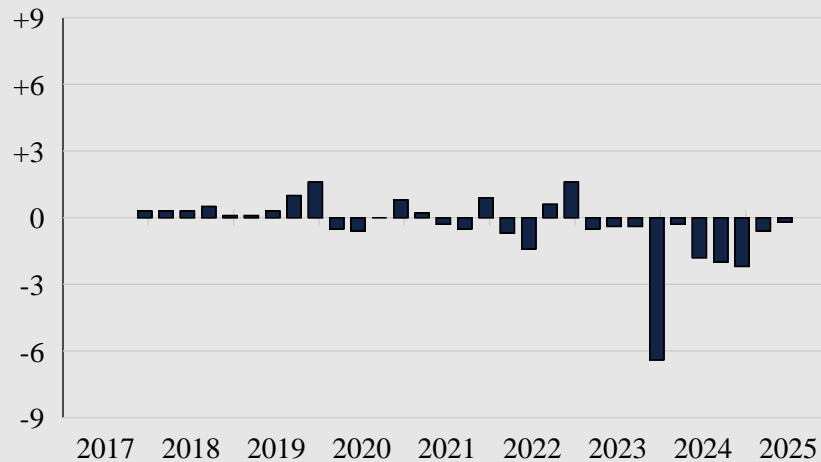
Total Quarters Observed	26
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	11
Batting Average	.577

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7
9/23	-3.7	-2.8	-0.9
12/23	6.4	7.9	-1.5
3/24	2.1	2.4	-0.3
6/24	5.6	5.1	0.5
9/24	8.9	8.9	0.0
12/24	-7.6	-7.8	0.2
3/25	3.9	3.0	0.9
6/25	12.2	12.2	0.0

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	35
Batting Average	.125

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-1.1	-0.2	-0.9
12/15	0.5	2.0	-1.5
3/16	-0.9	0.4	-1.3
6/16	2.7	3.6	-0.9
9/16	1.5	4.0	-2.5
12/16	-5.6	3.8	-9.4
3/17	0.2	4.2	-4.0
6/17	2.6	4.6	-2.0
9/17	3.4	4.3	-0.9
12/17	2.1	5.9	-3.8
3/18	1.1	3.2	-2.1
6/18	4.1	5.7	-1.6
9/18	3.1	4.1	-1.0
12/18	5.3	-1.2	6.5
3/19	3.6	5.7	-2.1
6/19	5.5	4.6	0.9
9/19	-1.4	2.3	-3.7
12/19	1.1	4.9	-3.8
3/20	-5.4	-9.0	3.6
6/20	4.0	11.1	-7.1
9/20	7.9	12.4	-4.5
12/20	9.3	13.7	-4.4
3/21	9.4	11.0	-1.6
6/21	10.1	13.4	-3.3
9/21	5.4	6.3	-0.9
12/21	2.0	6.1	-4.1
3/22	-2.9	-0.1	-2.8
6/22	-4.6	-4.9	0.3
9/22	-1.7	-0.1	-1.6
12/22	-1.4	0.9	-2.3
3/23	1.8	2.7	-0.9
6/23	0.8	2.8	-2.0
9/23	-1.8	0.6	-2.4
12/23	0.9	3.0	-2.1
3/24	-0.5	1.8	-2.3
6/24	-2.3	1.6	-3.9
9/24	-0.4	2.5	-2.9
12/24	-1.6	2.0	-3.6
3/25	-1.9	1.1	-3.0
6/25	0.0	0.0	0.0

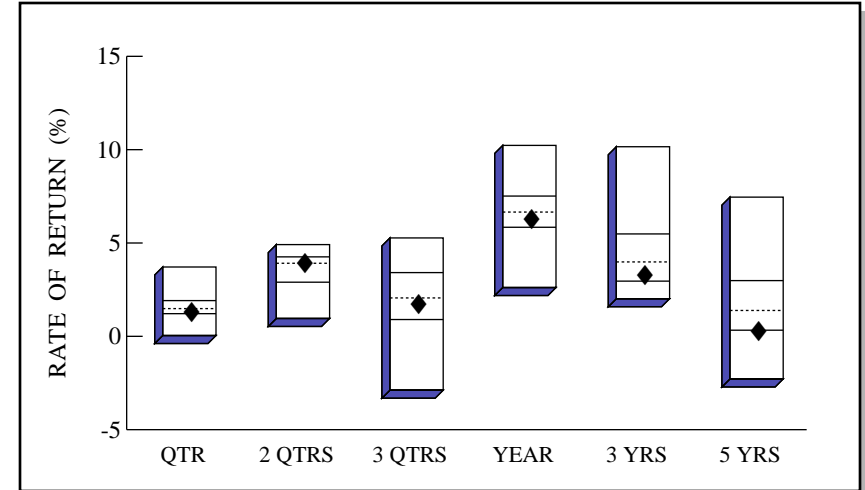
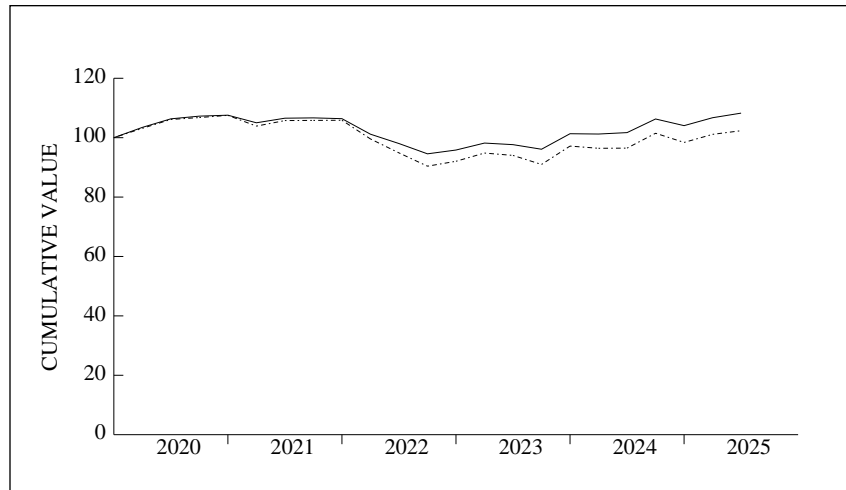
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	16
Batting Average	.484

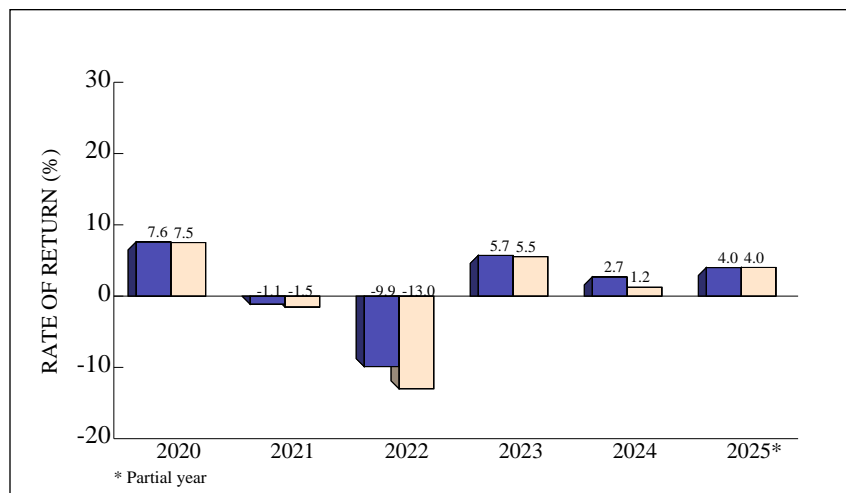
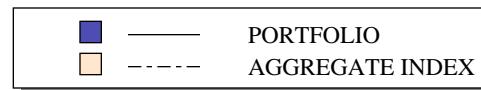
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-3.1	-2.7	-0.4
9/23	-2.3	-1.9	-0.4
12/23	-11.2	-4.8	-6.4
3/24	-2.7	-2.4	-0.3
6/24	-2.2	-0.4	-1.8
9/24	-1.7	0.3	-2.0
12/24	-1.0	1.2	-2.2
3/25	0.4	1.0	-0.6
6/25	0.8	1.0	-0.2

DOMESTIC FIXED INCOME RETURN COMPARISONS

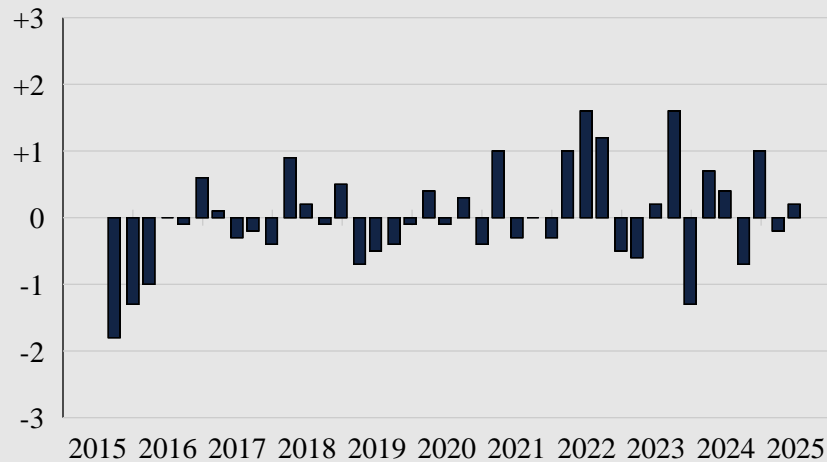


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	4.0	1.8	6.4	3.4	0.4
(RANK)	(57)	(43)	(55)	(61)	(65)	(75)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

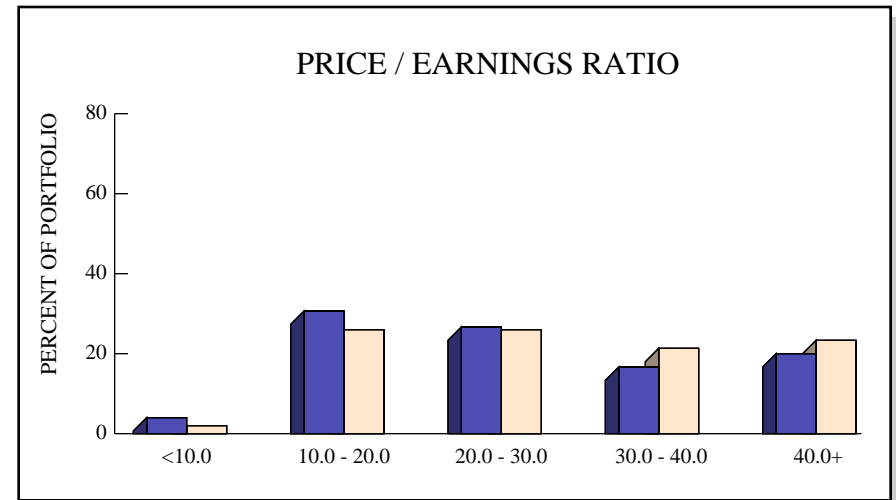
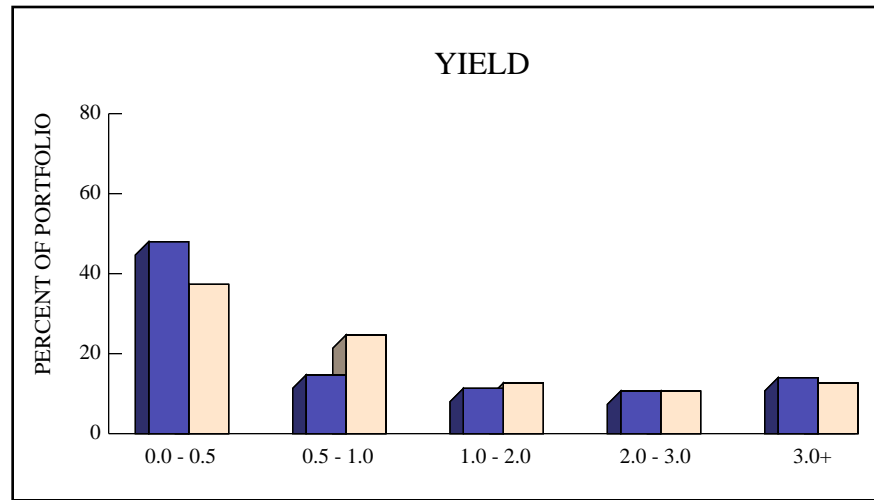
Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

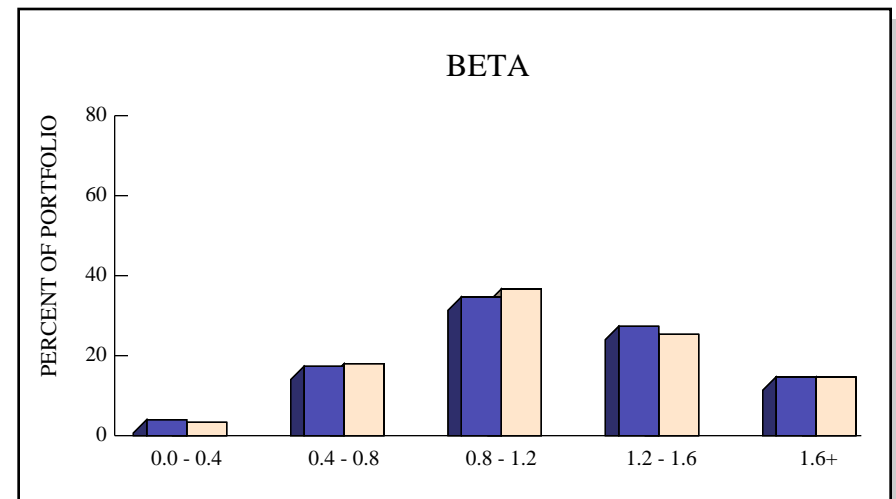
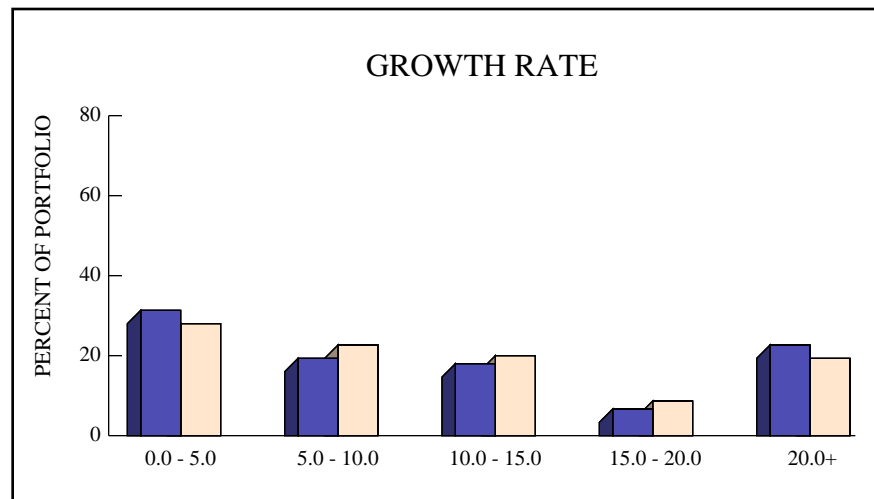
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

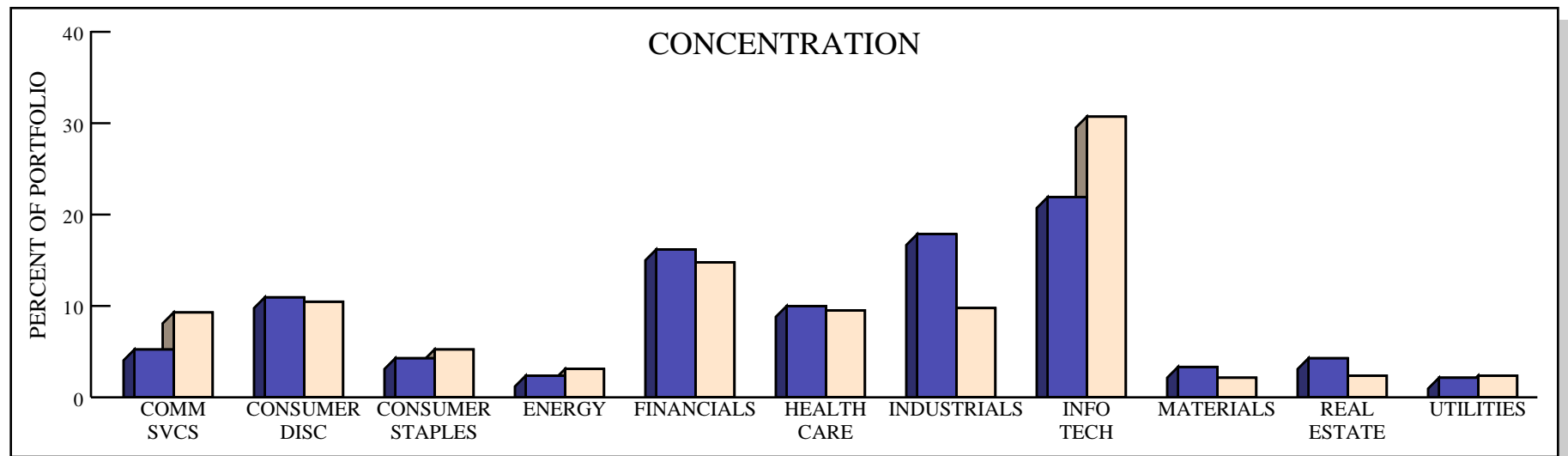
Date	Portfolio	Benchmark	Difference
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	-0.1	-0.8	0.7
6/24	0.5	0.1	0.4
9/24	4.5	5.2	-0.7
12/24	-2.1	-3.1	1.0
3/25	2.6	2.8	-0.2
6/25	1.4	1.2	0.2

STOCK CHARACTERISTICS

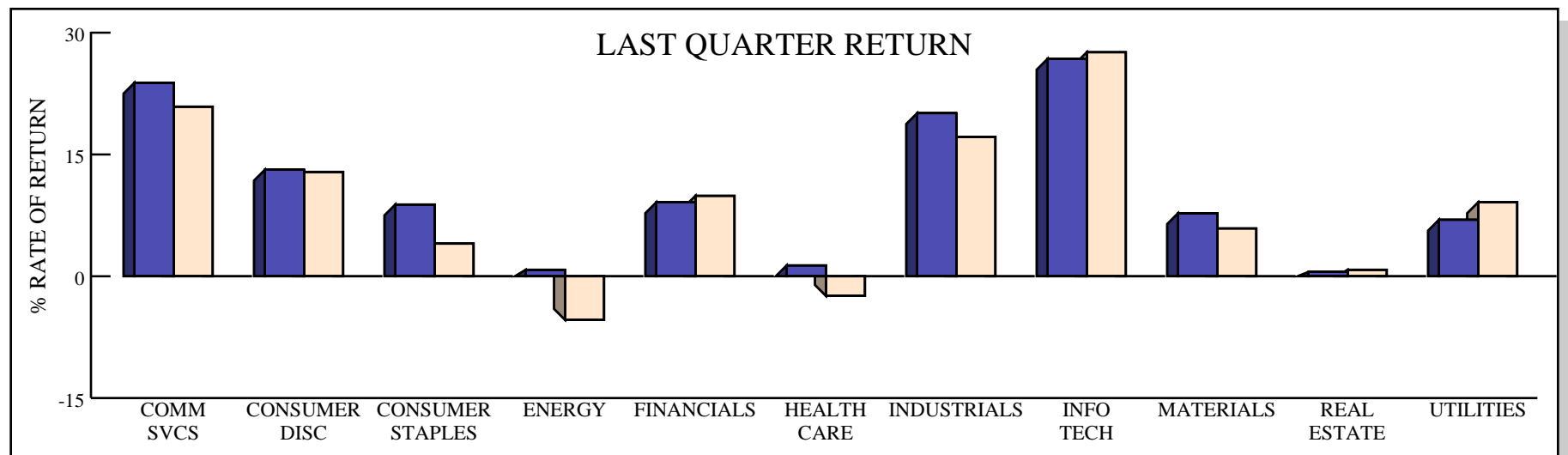
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	971	1.2%	12.5%	29.2	1.15
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



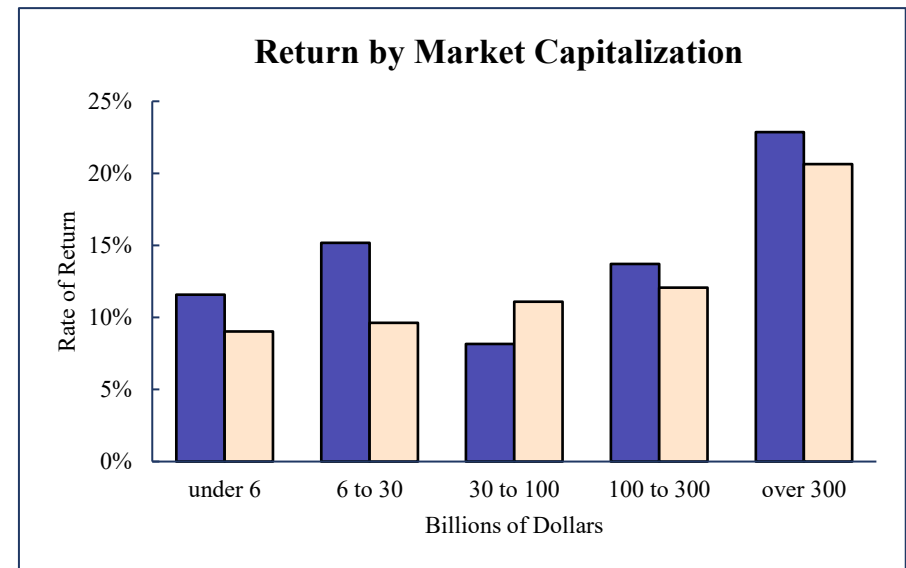
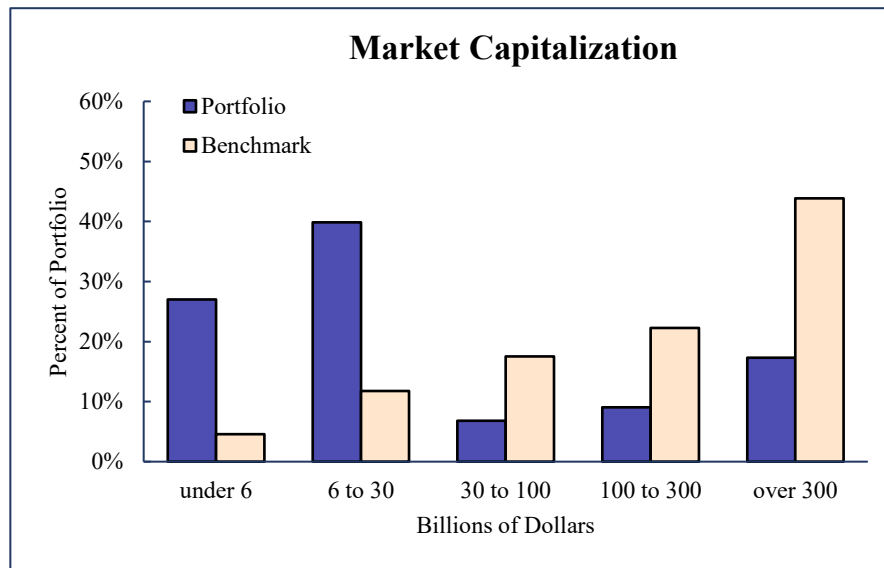
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

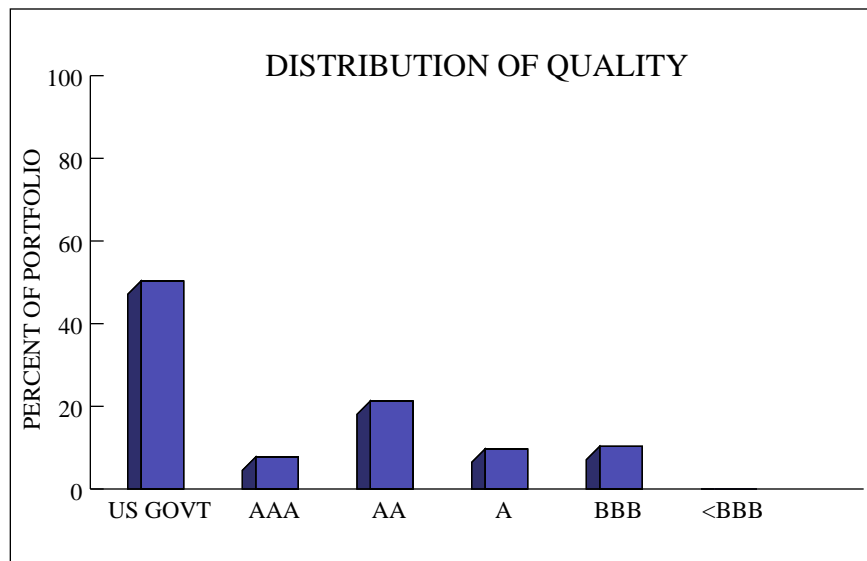
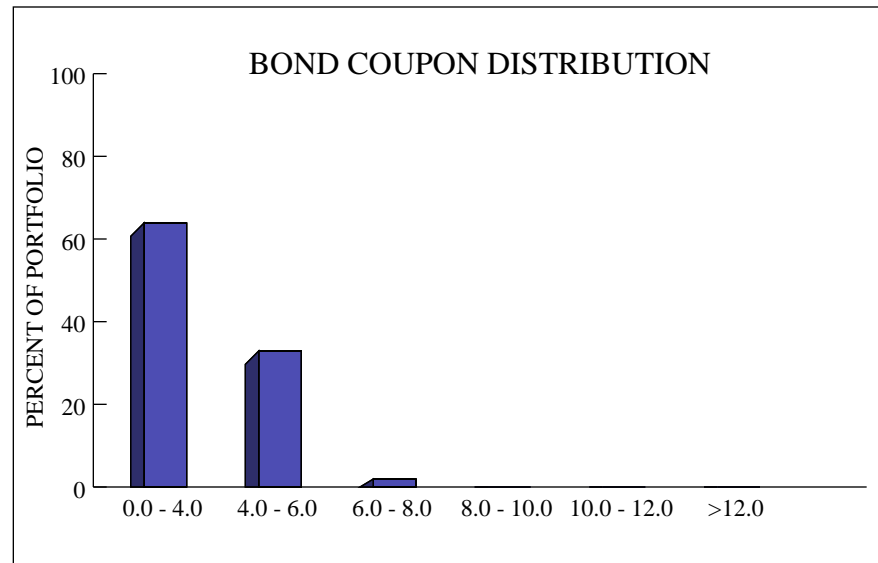
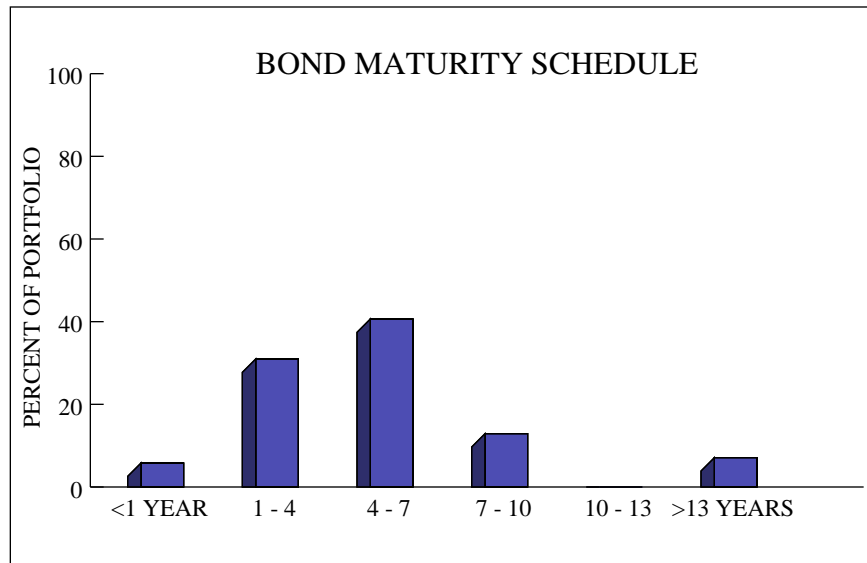


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 6,056,962	2.30%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	6,042,644	2.29%	44.1%	Information Technology	3855.0 B
3	APPLE INC	4,865,607	1.85%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	3,024,072	1.15%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	2,437,173	.93%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	2,017,207	.77%	63.4%	Information Technology	1296.5 B
7	ALPHABET INC	1,975,010	.75%	14.3%	Communication Services	1176.5 B
8	AEROVIRONMENT INC	1,191,091	.45%	135.6%	Industrials	13.0 B
9	LAM RESEARCH CORP	1,180,929	.45%	34.4%	Information Technology	124.5 B
10	FAIR ISAAC CORP	1,171,722	.44%	-0.4%	Information Technology	44.5 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	333	13,841
Duration	4.56	6.06
YTM	4.72	4.51
Average Coupon	3.12	3.56
Avg Maturity / WAL	5.89	8.33
Average Quality	AAA	AA

Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy (combined assets)	0.9% on first \$15 million; 0.8% on remainder
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Principal	1% on all assets
Robinson	0.22% on all assets
TerraCap Partners IV & V	1.5% on assets; Preferred return: 8%; Carried interest: 20%
UBS TPGI	1.25% on first \$10 million, 1.15% on next \$15 million, 1.1% on next \$25 million 0.975% on next \$50 million, 0.9% on next \$150 million, 0.825% on next \$250 million, 0.75% above \$500 million
WCM	0.75% on all assets
Wellington	0.5% on all assets
Xponance Passive Large Cap Growth	0.04% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Yousif	0.25% on first \$25 million, 0.20% on next \$25 million, 0.15% on next \$50 million, 0.10% on balance

Annual Manager Fees

Manager	Manager Fees Last 12 Months
Composite	\$1,806,478
Attucks Asset Management All Cap	\$381,924
Xponance Large Cap Growth Index	\$8,937
Northern Trust Collective Russell 1000 Value Index	\$7,615
Xponance Midcap Index	\$27,834
Kennedy Small Cap Core	\$171,795
Kennedy Small Cap Growth	\$47,640
Northern Trust Collective Russell 2000 Growth Index	\$7,989
Loomis Sayles Small Cap Value	\$140,643
First Eagle International Value	\$78,989
WCM Focused Growth International	\$126,915
Northern Trust EM Index Strategy	\$6,976
Wellington Management Emerging Markets Research Equity	\$50,379
Consequent Capital Management GrayCo Alternative Partners I	\$28,818
Mesirow Financial Partnership Fund IV	\$5,880
Mesirow Financial Partnership Fund VI	\$13,284
American Realty Advisors American Strategic Value Realty Fund	\$54,783
Intercontinental U.S. Real Estate Investment Fund	\$50,876
Invesco Core Real Estate	\$95,794
Principal U.S. Property	\$90,056
TerraCap Partners IV	\$16,664
TerraCap Partners V	\$47,507
UBS Trumbull Property Growth & Income	\$50,127
Yousif Capital Management Core Fixed Income	\$111,993
Robinson Capital Management Core Fixed Income	\$140,292

Manager fees are estimated and accrued. Negative fees for some alternative investments result from negative incentive allocations.

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$62,793,859	\$419,327,779	\$482,121,638	100%
Attucks Asset Management All Cap	\$0	\$76,857,369	\$76,857,369	15.9%
Xponance Large Cap Growth Index	\$0	\$32,017,135	\$32,017,135	6.6%
Northern Trust Collective Russell 1000 Value Index	\$0	\$19,926,853	\$19,926,853	4.1%
Xponance Midcap Index	\$26,193,982	\$48,223,163	\$74,417,145	15.4%
Kennedy Small Cap Core	\$5,678,284	\$15,245,118	\$20,923,402	4.3%
Kennedy Small Cap Growth	\$0	\$5,495,866	\$5,495,866	1.1%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$13,645,879	\$13,645,879	2.8%
Loomis Sayles Small Cap Value	\$6,457,851	\$13,704,858	\$20,162,709	4.2%
First Eagle International Value	\$0	\$11,387,600	\$11,387,600	2.4%
WCM Focused Growth International	\$13,252	\$19,566,146	\$19,579,398	4.1%
Northern Trust EM Index Strategy	\$0	\$7,891,857	\$7,891,857	1.6%
Wellington Management Emerging Markets Research Equity	\$0	\$11,347,076	\$11,347,076	2.4%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$1,670,197	\$1,670,197	0.3%
Mesirow Financial Partnership Fund IV	\$0	\$417,297	\$417,297	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,296,336	\$2,296,336	0.5%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,389,883	\$4,389,883	0.9%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,278,514	\$5,278,514	1.1%
Invesco Core Real Estate	\$0	\$9,386,702	\$9,386,702	1.9%
Principal U.S. Property	\$0	\$9,160,587	\$9,160,587	1.9%
TerraCap Partners IV	\$0	\$1,046,109	\$1,046,109	0.2%
TerraCap Partners V	\$0	\$2,770,512	\$2,770,512	0.6%
UBS Trumbull Property Growth & Income	\$0	\$4,301,545	\$4,301,545	0.9%
Yousif Capital Management Core Fixed Income	\$0	\$53,212,015	\$53,212,015	11.0%
Robinson Capital Management Core Fixed Income	\$19,324,858	\$46,111,351	\$65,436,209	13.6%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,125,632	\$3,977,811	\$9,103,443	1.9%

*Cash in all private equity, real estate, and line item accounts appears in the Cash line.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	1.3	2.7	2.9	4.6	3.1
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	11.0	5.8	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	6.0	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	4.8	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	9.8	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-3.2	5.5	7.5	12.5	6.7
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	19.9	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	16.2	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	23.5	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	15.6	16.0	10.2	7.3	5.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.2	4.0	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	3.8	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	4.2	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	4.2	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.6	10.3	9.9	5.6	5.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	10.6	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.1	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	2.8	7.0	6.5	6.2	3.8

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- * Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.
- * The blended assumption rate is 7.5% through December 31, 2015; 7.0% through December 31, 2021; 6.0% thereafter.
- * This report combines the values of the Re-Established GERS Plan (New GERS) with the residual assets in the previous GERS Plan (Old GERS). The breakout between the Old and New GERS Plans appears on page 36.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The Attucks All Cap portfolio is presented here with extended history that includes the previous Attucks Michigan and Emerging Manager portfolios.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$76,857,369, representing an increase of \$7,032,919 from the March quarter's ending value of \$69,824,450. Last quarter, the Fund posted withdrawals totaling \$671, which partially offset the portfolio's net investment return of \$7,033,590. Income receipts totaling \$301,132 plus net realized and unrealized capital gains of \$6,732,458 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 10.1%, which was 0.9% below the Russell 3000 Index's return of 11.0% and ranked in the 41st percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 13.2%, which was 2.1% below the benchmark's 15.3% return, ranking in the 59th percentile. Since June 2011, the portfolio returned 12.4% annualized. The Russell 3000 returned an annualized 13.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	10.1	4.2	13.2	16.5	14.9	11.9	12.4
<i>ALL CAP EQUITY RANK</i>	(41)	(64)	(59)	(51)	(50)	(39)	----
<i>LARGE CAP RANK</i>	(54)	(79)	(64)	(61)	(67)	(64)	(1)
Total Portfolio - Net	9.9	4.0	12.6	15.9	14.4	11.3	11.8
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0	13.3
Domestic Equity - Gross	10.1	4.2	13.2	16.5	14.9	11.9	12.4
<i>ALL CAP EQUITY RANK</i>	(41)	(64)	(59)	(51)	(50)	(39)	----
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0	13.3
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6	13.8
Russell 1000V	3.8	6.0	13.7	12.8	13.9	9.2	10.4

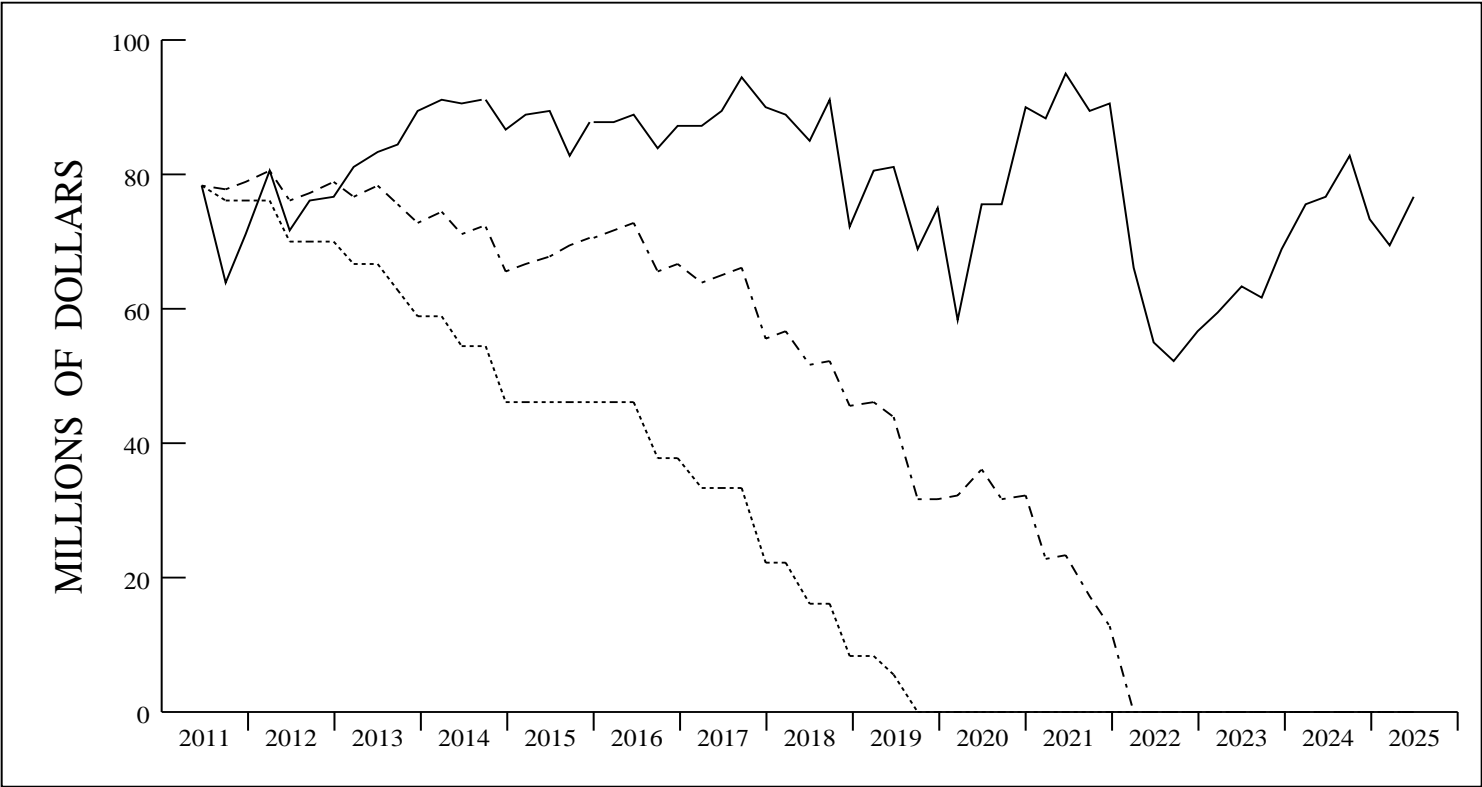
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 76,857,369
Total Portfolio	100.0%	\$ 76,857,369

INVESTMENT RETURN

Market Value 3/2025	\$ 69,824,450
Contribs / Withdrawals	-671
Income	301,132
Capital Gains / Losses	6,732,458
Market Value 6/2025	\$ 76,857,369

INVESTMENT GROWTH



— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

VALUE ASSUMING
BLENDED RATE\$ -18,620,114

	LAST QUARTER	PERIOD 6/11 - 6/25
BEGINNING VALUE	\$ 69,824,450	\$ 78,727,200
NET CONTRIBUTIONS	-671	-139,127,316
INVESTMENT RETURN	7,033,590	137,257,485
ENDING VALUE	\$ 76,857,369	\$ 76,857,369
INCOME	301,132	21,143,417
CAPITAL GAINS (LOSSES)	6,732,458	116,114,069
INVESTMENT RETURN	7,033,590	137,257,485

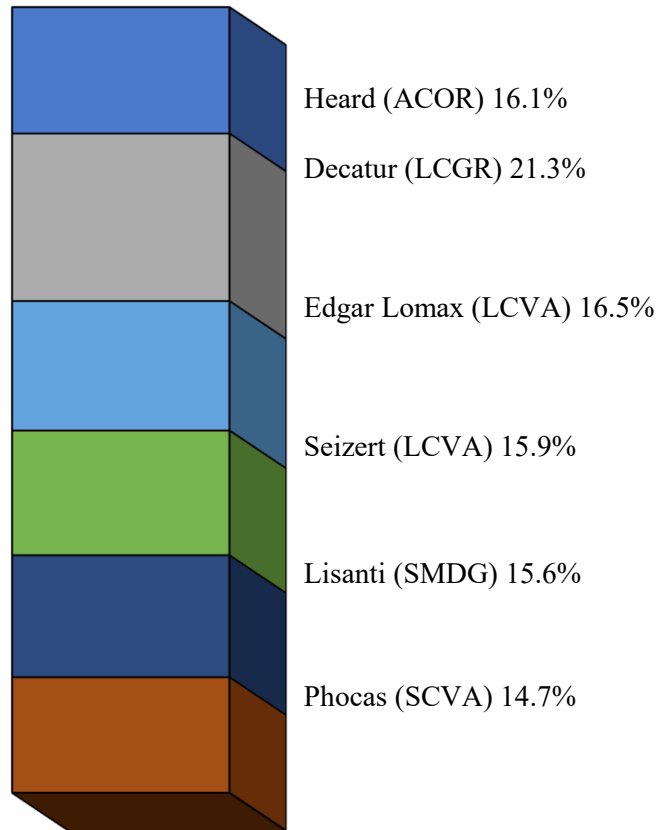
City of Pontiac General Employees' Retirement Plan

June 30, 2025

Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	10.1 (41)	13.2 (59)	16.5 (51)	14.9 (50)	11.9 (39)	12.4	06/11
Net of mgr fees & gross of Attucks fees		10.0	12.8	16.2	14.6	11.5	12.1	
Attucks Asset Management net of fees		9.9	12.6	15.9	14.4	11.3	11.8	
<i>Russell 3000</i>		<i>11.0</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.0</i>	<i>13.3</i>	
Heard Capital	(All Cap Core)	16.9 (6)	22.6 (4)	26.3 (2)	19.2 (3)	----	19.2 (3)	06/20
Heard Capital net of fees		16.8	22.2	25.9	18.8	----	18.8	
<i>Russell 3000</i>		<i>11.0</i>	<i>15.3</i>	<i>19.1</i>	<i>16.0</i>	<i>13.0</i>	<i>16.0</i>	
Decatur	(LC Growth)	17.1 (49)	12.8 (75)	23.7 (55)	17.0 (31)	----	17.0 (31)	06/20
Decatur net of fees		17.0	12.5	23.4	16.7	----	16.7	
<i>Russell 1000 Growth</i>		<i>17.8</i>	<i>17.2</i>	<i>25.8</i>	<i>18.1</i>	<i>17.0</i>	<i>18.1</i>	
The Edgar Lomax Company	(LC Value)	1.1 (89)	13.7 (45)	10.4 (87)	13.3 (81)	----	9.3 (81)	06/18
The Edgar Lomax Company net of fees		1.0	13.4	10.1	12.9	----	9.0	
<i>Russell 1000 Value</i>		<i>3.8</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	<i>9.2</i>	<i>9.6</i>	
Seizert Capital Partners	(LC Value)	2.4 (76)	10.7 (68)	13.9 (51)	16.0 (45)	12.4 (13)	12.8	06/11
Seizert Capital Partners net of fees		2.3	10.4	13.5	15.6	12.0	12.4	
<i>Russell 1000 Value</i>		<i>3.8</i>	<i>13.7</i>	<i>12.8</i>	<i>13.9</i>	<i>9.2</i>	<i>10.4</i>	
Lisanti Capital Growth	(Smid Cap)	17.3 (5)	10.5 (37)	14.6 (24)	8.8 (85)	----	10.4 (20)	12/19
Lisanti Capital Growth net of fees		17.2	10.2	14.3	8.5	----	10.0	
<i>Russell 2500 Growth</i>		<i>11.3</i>	<i>8.8</i>	<i>12.0</i>	<i>7.5</i>	<i>8.5</i>	<i>7.2</i>	
Phocas Financial Corporation	(SC Value)	6.3 (39)	10.0 (27)	12.2 (38)	16.9 (26)	----	10.2 (21)	12/19
Phocas Financial Corporation net of fees		6.2	9.7	11.9	16.6	----	9.8	
<i>Russell 2000 Value</i>		<i>5.0</i>	<i>5.5</i>	<i>7.5</i>	<i>12.5</i>	<i>6.7</i>	<i>6.0</i>	
















Name	Market Value	%
Attucks Asset Management All Cap	\$76,857,369	100%
■ Heard Capital All Cap Core	\$12,349,918	16.1%
■ Decatur Large Cap Growth	\$16,373,866	21.3%
■ The Edgar Lomax Company Large-Cap Value	\$12,659,308	16.5%
■ Seizert Capital Partners Large Cap Value	\$12,212,909	15.9%
■ Lisanti Capital Growth Smid Cap Growth	\$11,951,563	15.6%
■ Phocas Financial Corporation Small Cap Value	\$11,309,805	14.7%

City of Pontiac General Employees' Retirement Plan

June 30, 2025

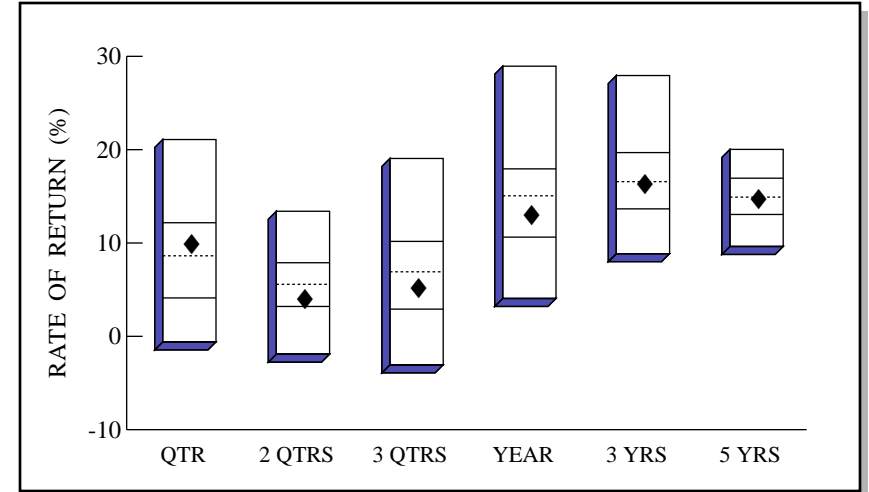
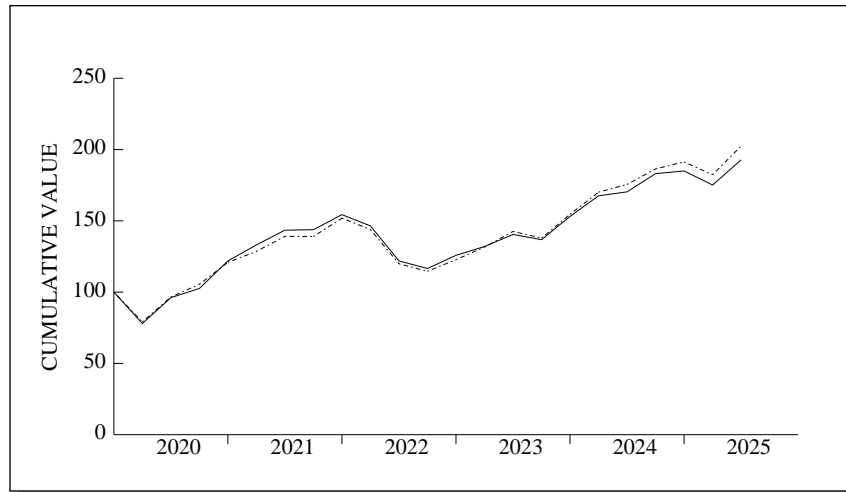
Attucks Asset Management - All Cap

Manager Value Added

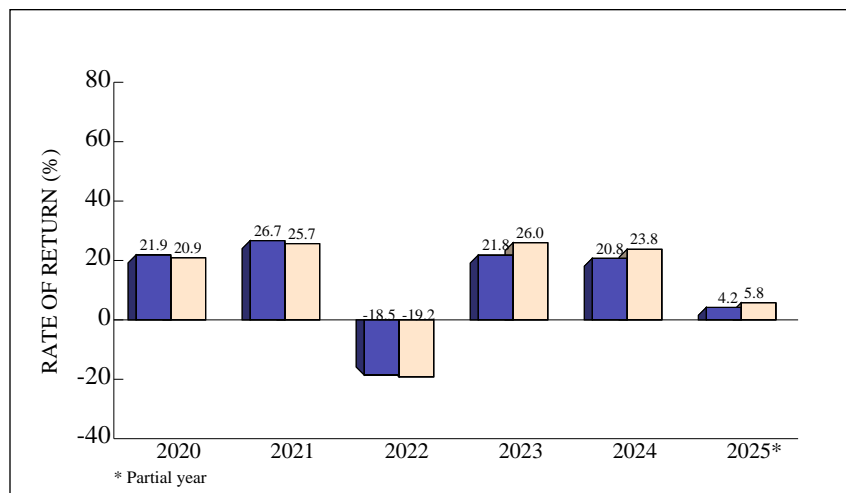
1 Quarter	Portfolio	Benchmark	1 Year
 -0.9	Attucks Asset Management	<i>Russell 3000</i>	 -2.1
5.9 	Heard Capital	<i>Russell 3000</i>	7.3 
 -0.7	Decatur	<i>Russell 1000 Growth</i>	 -4.4
 -2.7	The Edgar Lomax Company	<i>Russell 1000 Value</i>	0.0
 -1.4	Seizert Capital Partners	<i>Russell 1000 Value</i>	 -3.0
6.0 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	1.7 
1.3 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	4.5 

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	10.1	\$69,824,450	(\$671)	\$7,033,590	\$76,857,369
Heard	16.9	\$10,565,822	(\$127)	\$1,784,223	\$12,349,918
Decatur	17.1	\$13,983,537	(\$141)	\$2,390,470	\$16,373,866
Edgar Lomax	1.1	\$12,518,828	(\$61)	\$140,541	\$12,659,308
Seizert	2.4	\$11,924,132	(\$98)	\$288,875	\$12,212,909
Lisanti	17.3	\$10,189,676	(\$102)	\$1,761,989	\$11,951,563
Phocas	6.3	\$10,642,455	(\$142)	\$667,492	\$11,309,805

TOTAL RETURN COMPARISONS



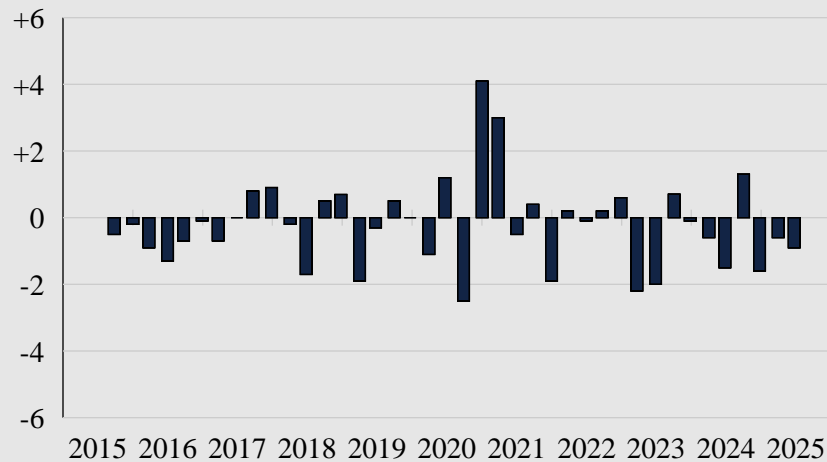
All Cap Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	4.2	5.3	13.2	16.5	14.9
(RANK)	(41)	(64)	(61)	(59)	(51)	(50)
5TH %ILE	21.1	13.4	19.1	28.9	27.9	20.0
25TH %ILE	12.2	7.9	10.2	17.9	19.7	16.9
MEDIAN	8.6	5.6	6.9	15.1	16.6	14.9
75TH %ILE	4.1	3.2	2.9	10.6	13.7	13.1
95TH %ILE	-0.6	-1.9	-3.1	4.1	8.9	9.6
Russ 3000	11.0	5.8	8.5	15.3	19.1	16.0

All Cap Equity Universe

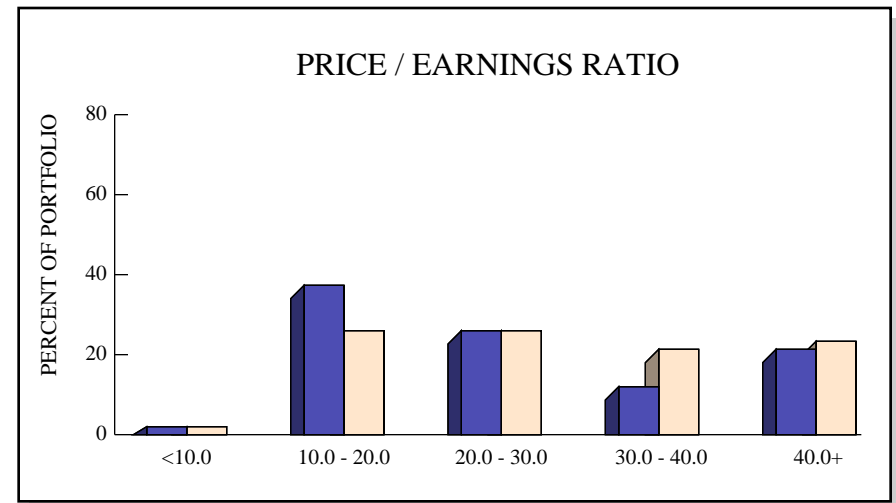
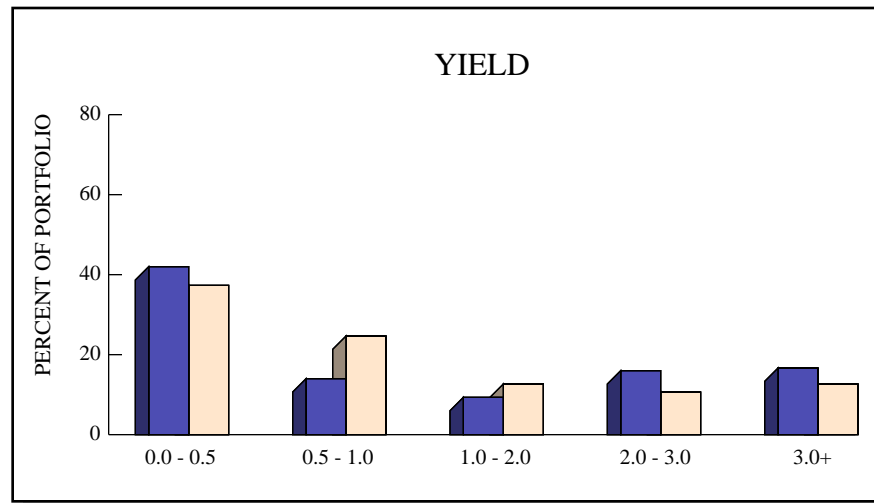
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

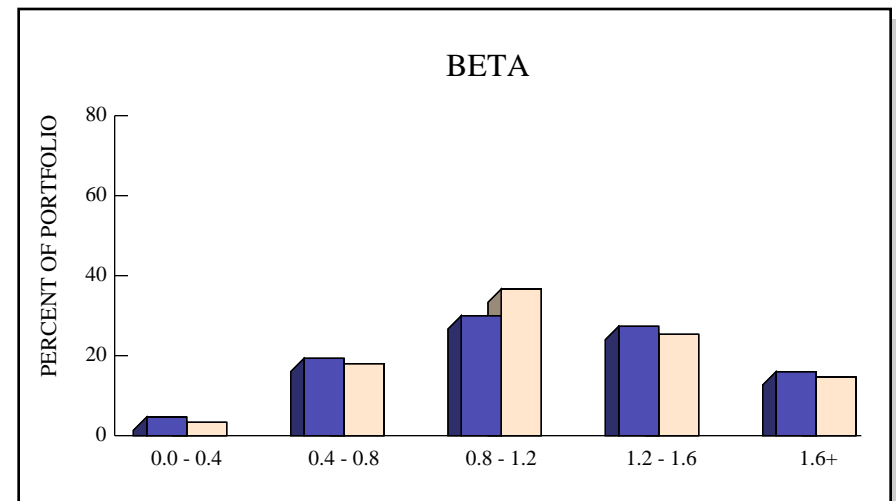
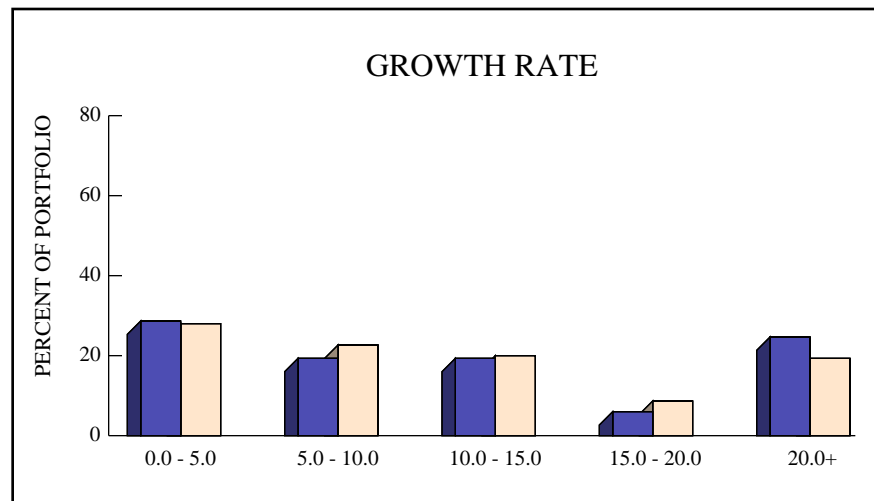
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1
3/24	9.4	10.0	-0.6
6/24	1.7	3.2	-1.5
9/24	7.5	6.2	1.3
12/24	1.0	2.6	-1.6
3/25	-5.3	-4.7	-0.6
6/25	10.1	11.0	-0.9

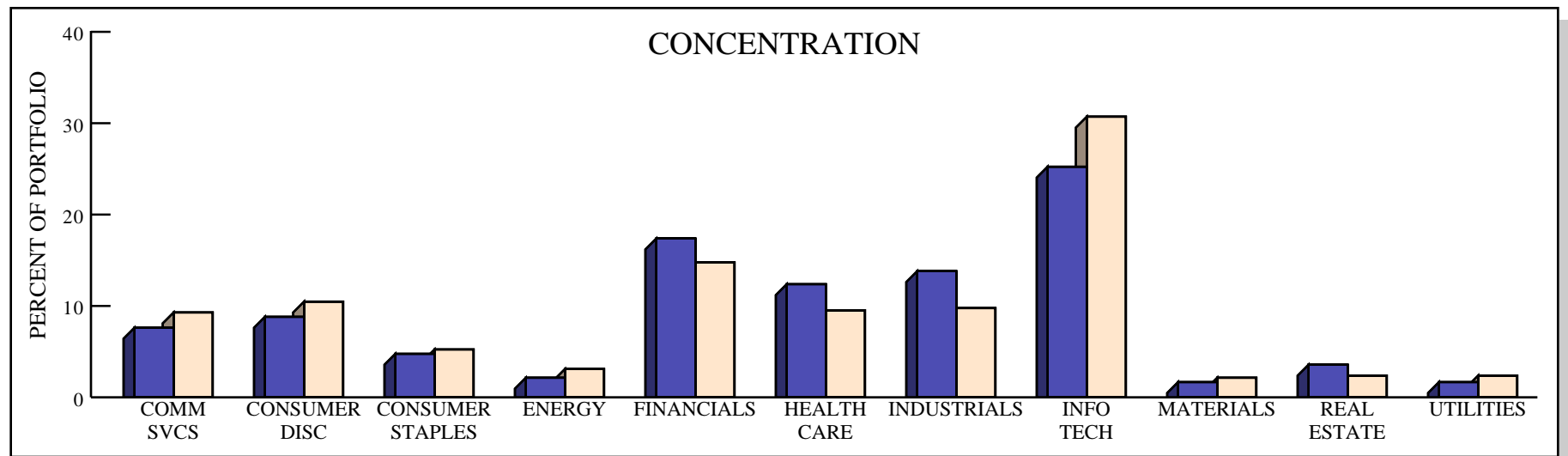
STOCK CHARACTERISTICS



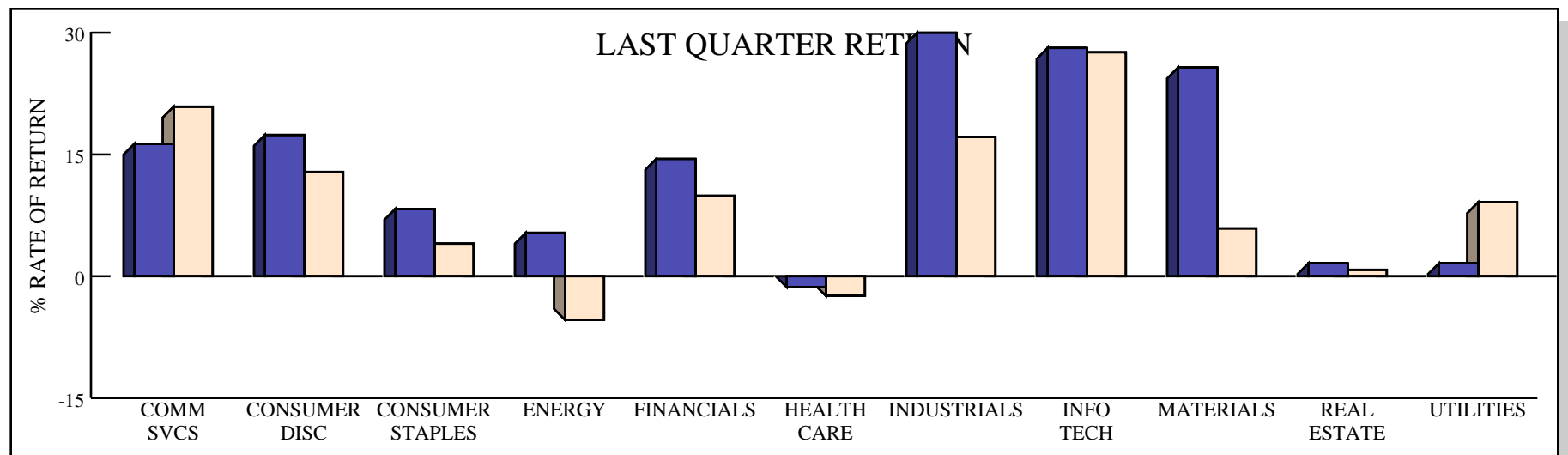
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	306	1.5%	13.0%	29.5	1.14
RUSSELL 3000	2,990	1.2%	11.6%	32.0	1.15



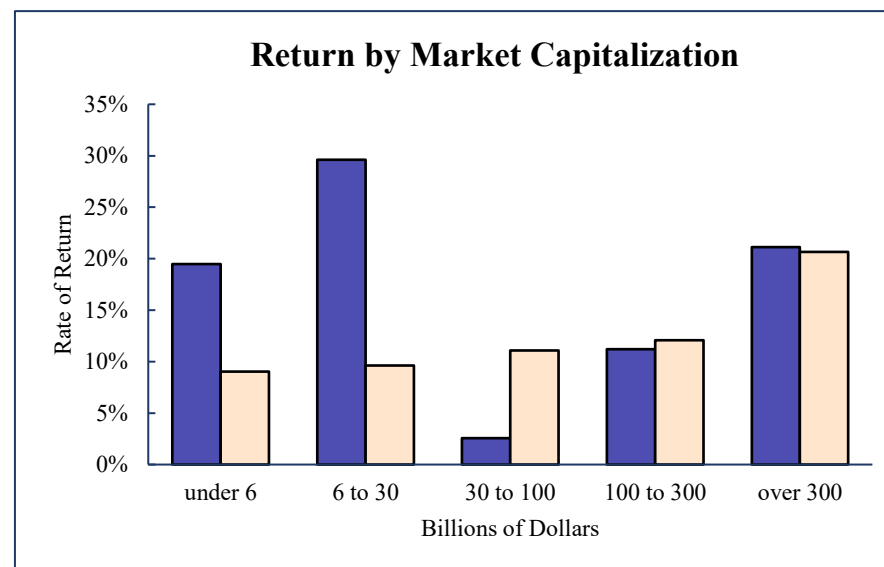
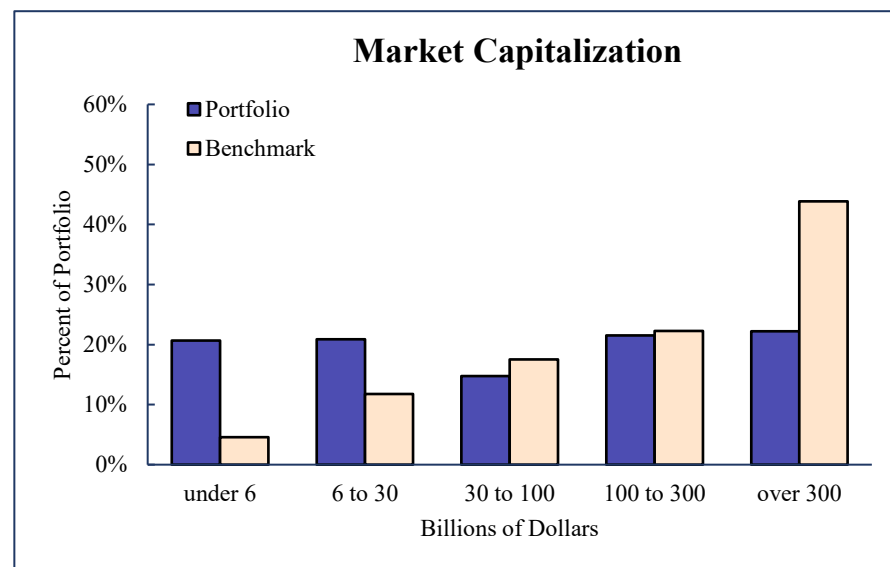
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,062,262	2.68%	31.6%	Information Technology	\$ 3697.0 B
2	NVIDIA CORP	2,038,703	2.65%	44.1%	Information Technology	3855.0 B
3	APPLE INC	1,590,683	2.07%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	1,372,284	1.79%	13.8%	Consumer Discretionary	2329.1 B
5	ALPHABET INC	1,259,516	1.64%	14.3%	Communication Services	1176.5 B
6	AEROVIRONMENT INC	1,191,091	1.55%	135.6%	Industrials	13.0 B
7	FAIR ISAAC CORP	1,133,335	1.47%	-0.4%	Information Technology	44.5 B
8	TRANSDIGM GROUP INC	1,102,464	1.43%	10.4%	Industrials	85.4 B
9	LAM RESEARCH CORP	1,046,405	1.36%	34.4%	Information Technology	124.5 B
10	META PLATFORMS INC	1,003,064	1.31%	28.1%	Communication Services	1855.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - LARGE CAP GROWTH INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at \$32,017,135, representing an increase of \$4,849,242 from the March quarter's ending value of \$27,167,893. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,849,242 in net investment returns. Income receipts totaling \$46,671 plus net realized and unrealized capital gains of \$4,802,571 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Large Cap Growth Index portfolio returned 17.8%, which was equal to the Russell 1000 Growth Index's return of 17.8% and ranked in the 42nd percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	17.8	6.1	----	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(42)	(60)	----	----	----	----
Total Portfolio - Net	17.8	6.1	----	----	----	----
Russell 1000G	17.8	6.1	17.2	25.8	18.1	17.0
Domestic Equity - Gross	17.8	6.1	----	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(42)	(60)	----	----	----	----
Russell 1000G	17.8	6.1	17.2	25.8	18.1	17.0

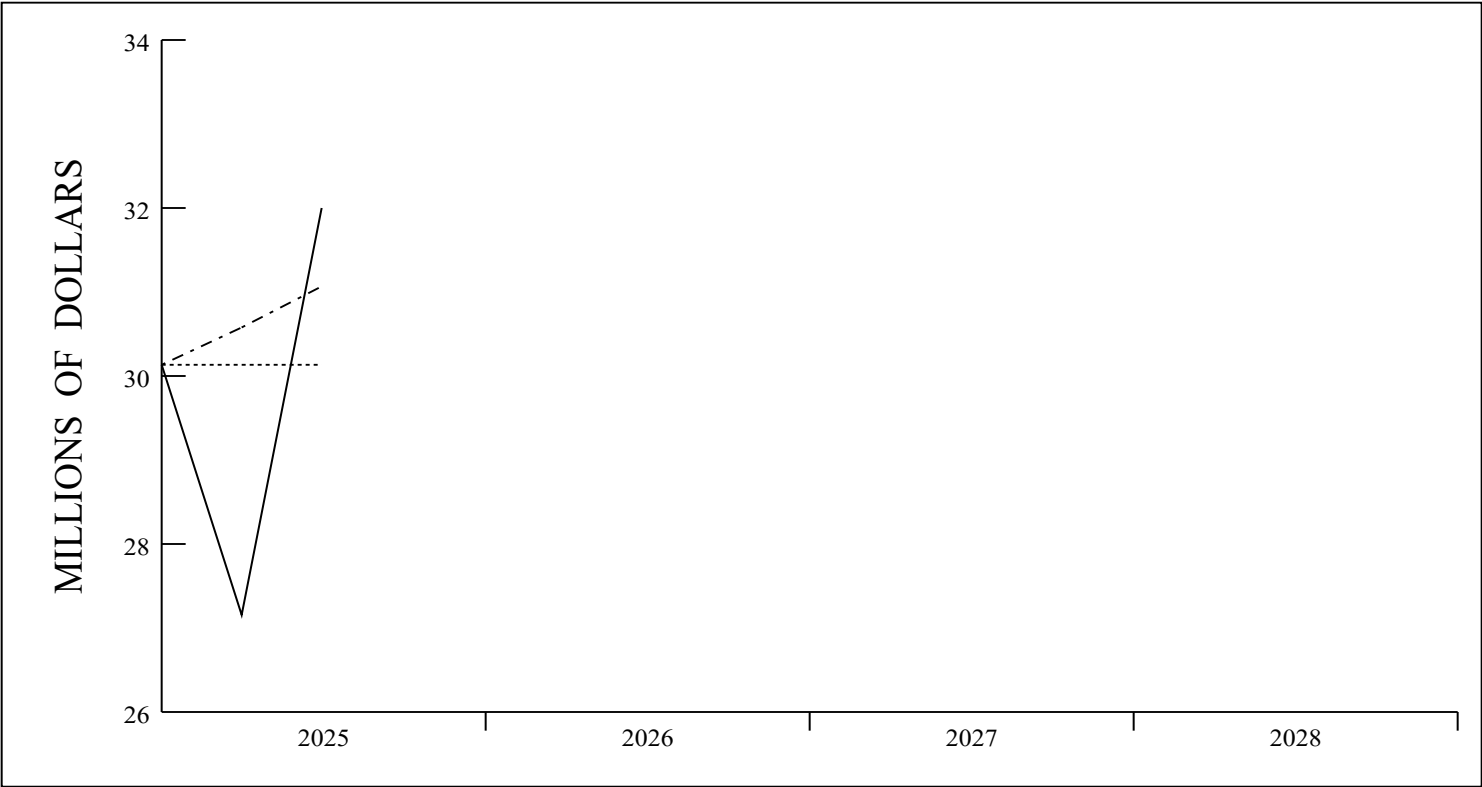
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,017,135
Total Portfolio	100.0%	\$ 32,017,135

INVESTMENT RETURN

Market Value 3/2025	\$ 27,167,893
Contribs / Withdrawals	0
Income	46,671
Capital Gains / Losses	4,802,571
Market Value 6/2025	\$ 32,017,135

INVESTMENT GROWTH

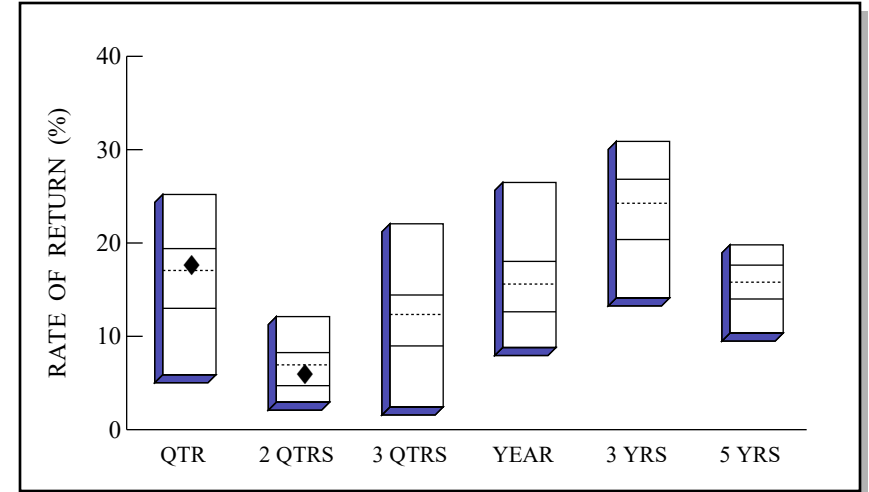
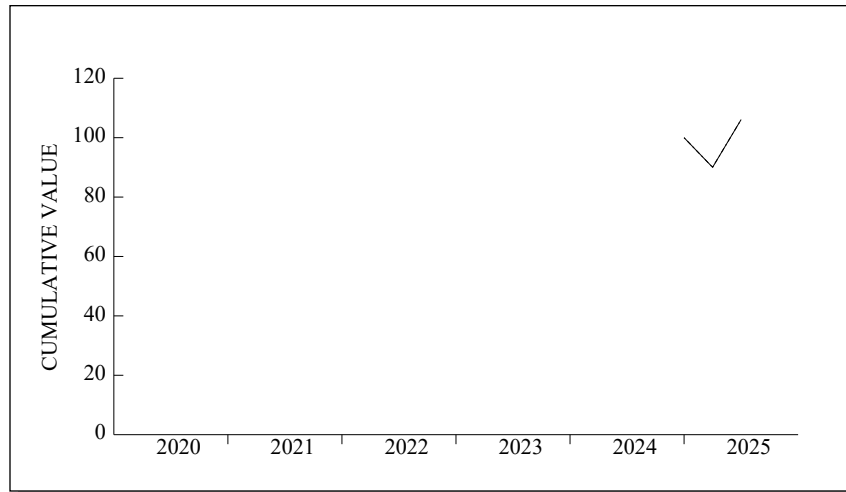


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

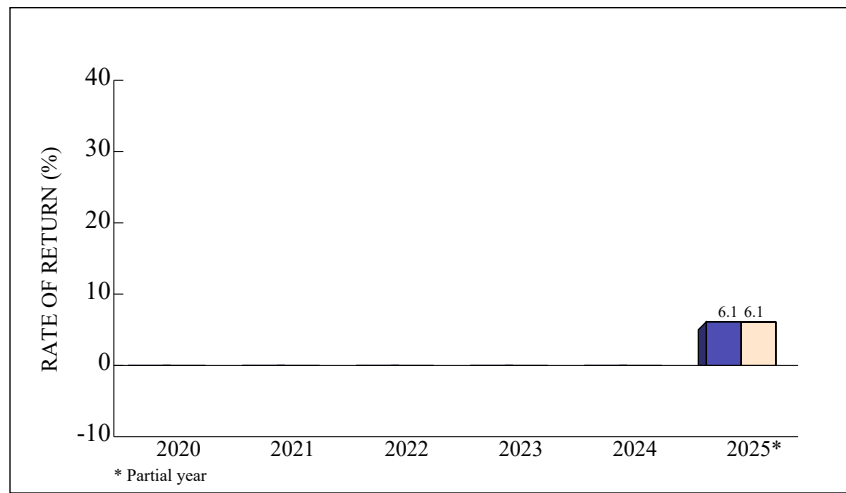
VALUE ASSUMING
BLENDED RATE \$ 31,067,314

	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	\$ 27,167,893	\$ 30,175,179
NET CONTRIBUTIONS	0	- 17
INVESTMENT RETURN	4,849,242	1,841,973
ENDING VALUE	\$ 32,017,135	\$ 32,017,135
INCOME	46,671	95,516
CAPITAL GAINS (LOSSES)	4,802,571	1,746,457
INVESTMENT RETURN	4,849,242	1,841,973

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

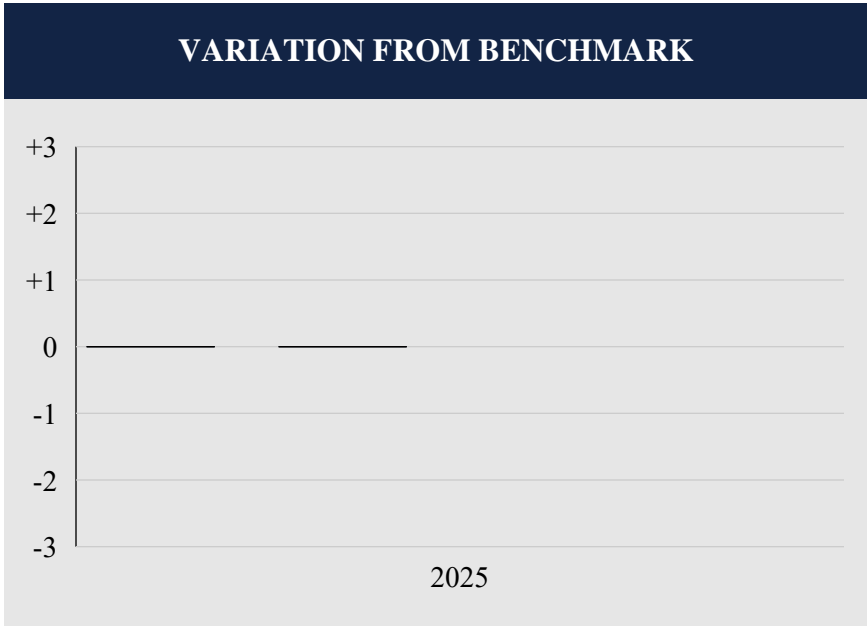


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	17.8	6.1	---	---	---	---
(RANK)	(42)	(60)	---	---	---	---
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
Russ 1000G	17.8	6.1	13.6	17.2	25.8	18.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

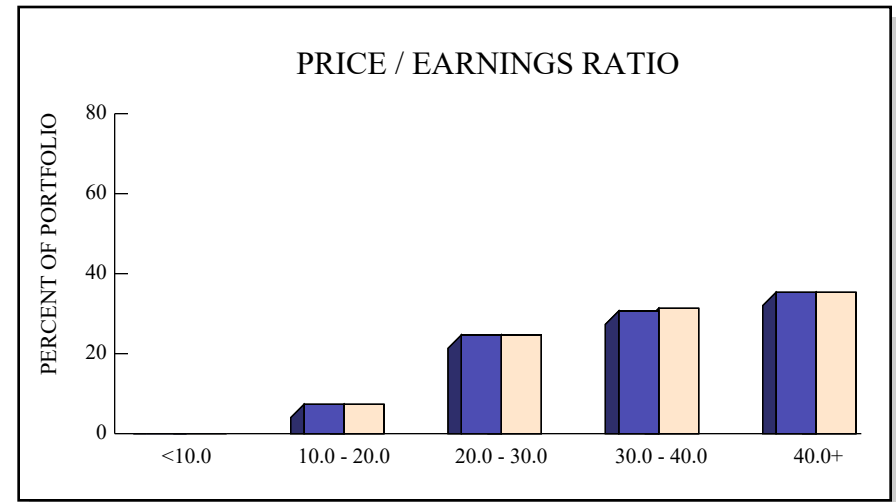
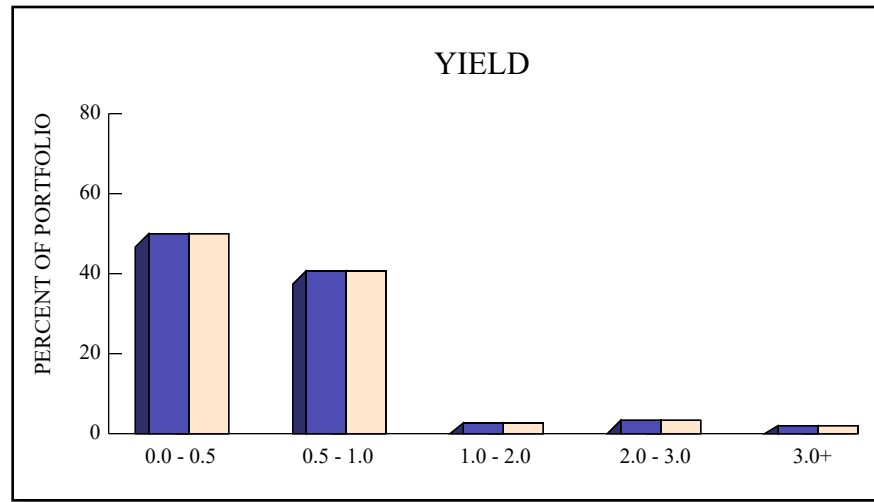
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



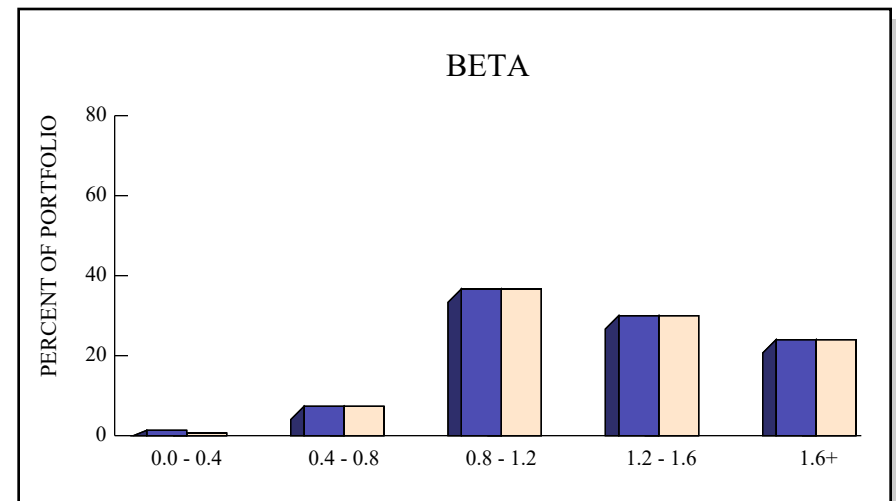
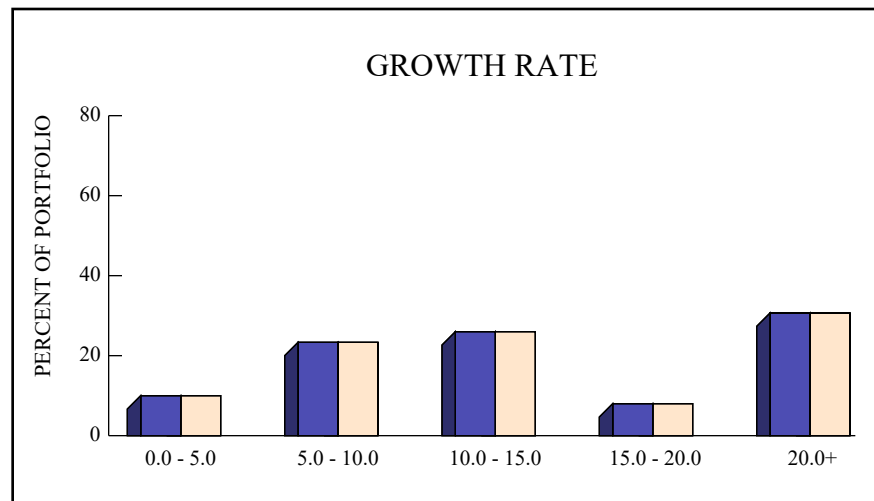
Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0

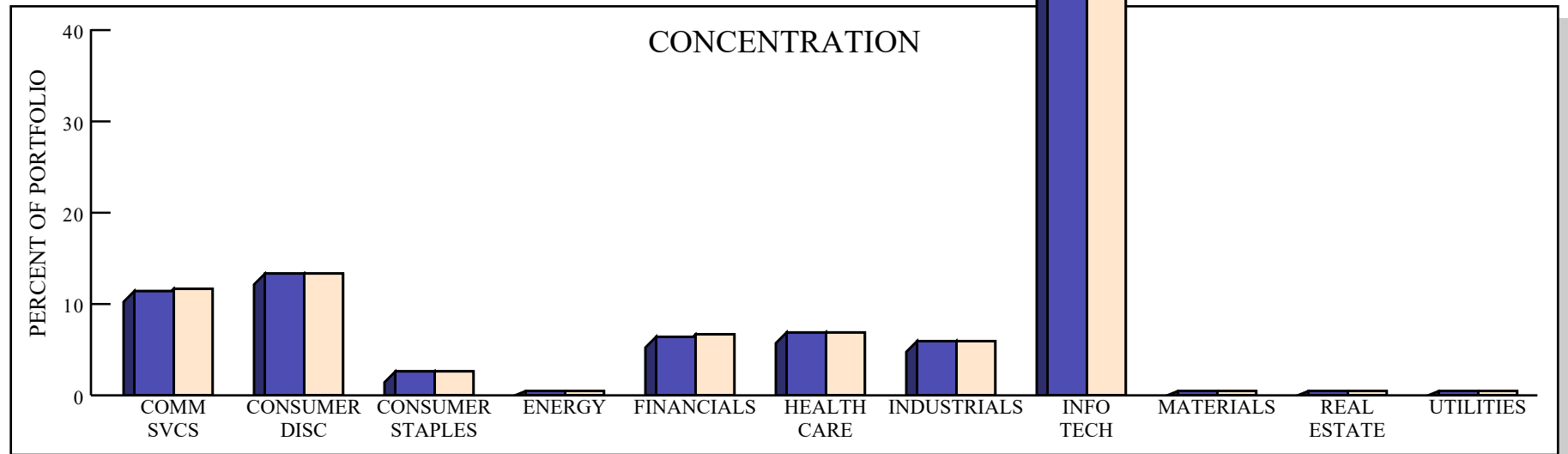
STOCK CHARACTERISTICS



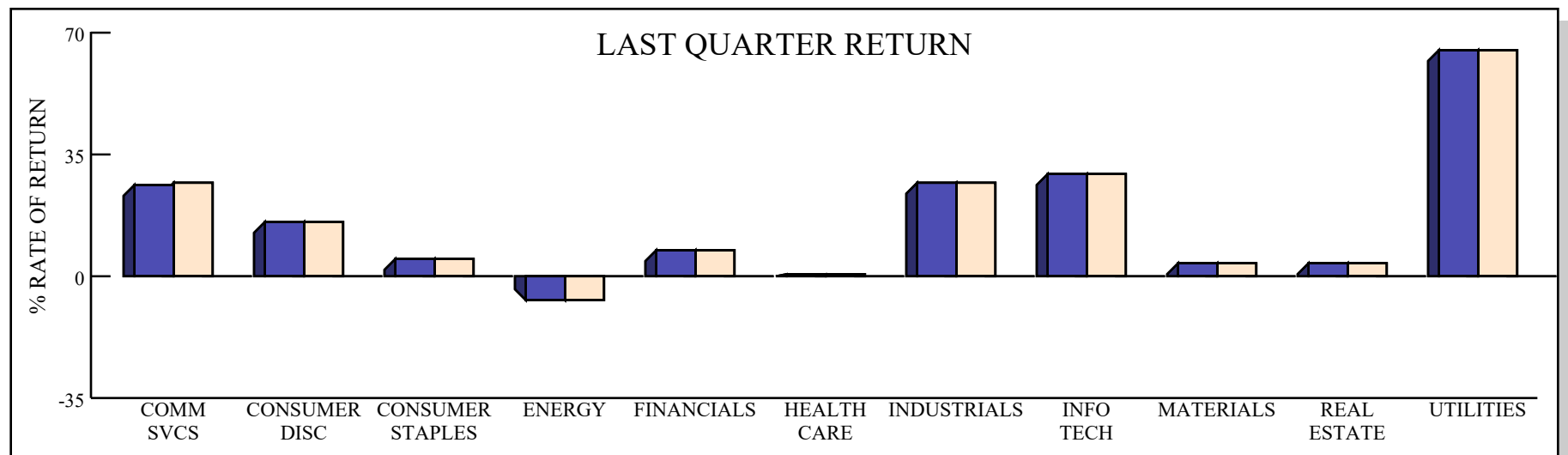
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	386	0.5%	18.1%	40.0	1.32
RUSSELL 1000G	382	0.5%	18.1%	39.9	1.32



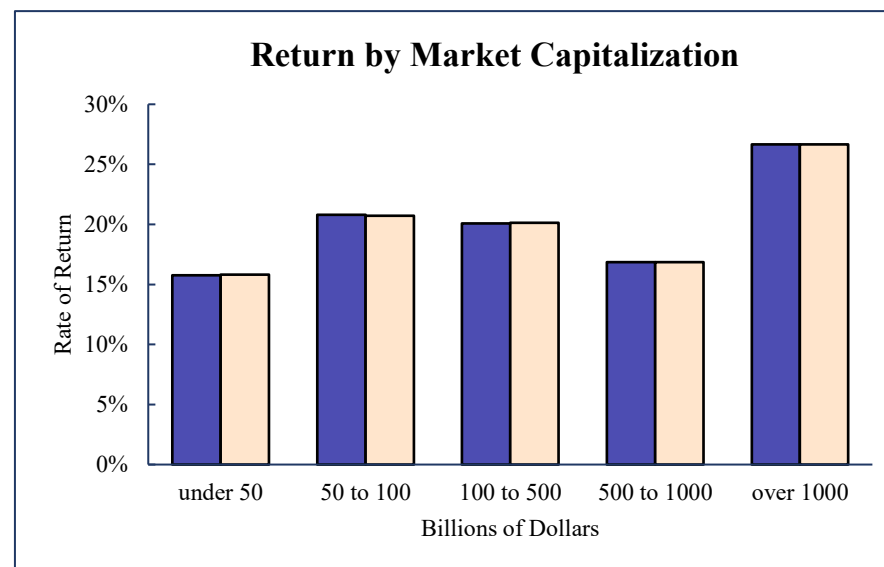
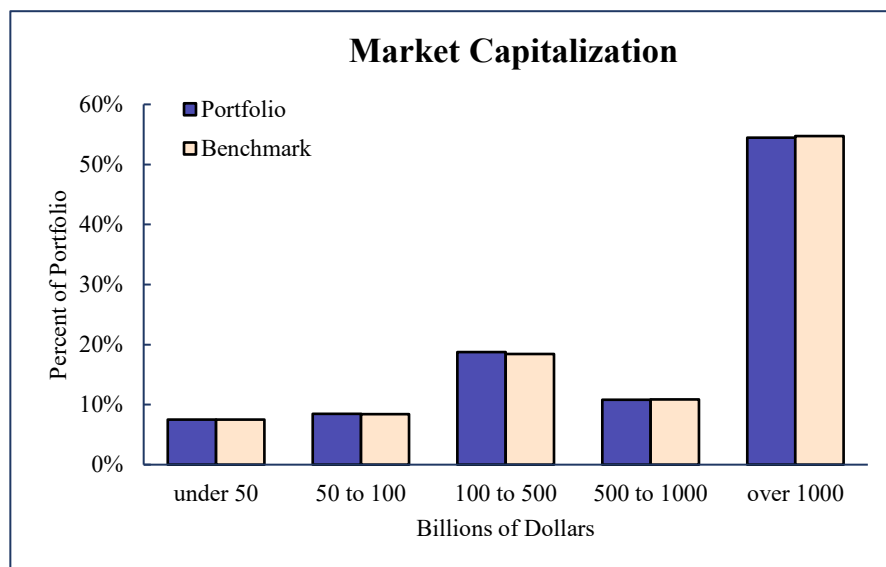
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NVIDIA CORP	\$ 4,003,941	12.51%	44.1%	Information Technology	\$ 3855.0 B
2	MICROSOFT CORP	3,994,700	12.48%	31.6%	Information Technology	3697.0 B
3	APPLE INC	3,274,924	10.23%	-5.7%	Information Technology	3064.4 B
4	AMAZON.COM INC	1,651,787	5.16%	13.8%	Consumer Discretionary	2329.1 B
5	META PLATFORMS INC	1,434,109	4.48%	28.1%	Communication Services	1855.8 B
6	BROADCOM INC	1,378,526	4.31%	63.4%	Information Technology	1296.5 B
7	TESLA INC	967,910	3.02%	20.5%	Consumer Discretionary	1023.2 B
8	ALPHABET INC	715,494	2.23%	14.3%	Communication Services	1176.5 B
9	ELI LILLY AND CO	675,853	2.11%	-5.0%	Health Care	738.8 B
10	VISA INC	654,712	2.04%	3.7%	Financials	688.5 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$19,926,853, representing an increase of \$733,844 from the March quarter's ending value of \$19,193,009. Last quarter, the Fund posted withdrawals totaling \$3,799, which partially offset the portfolio's net investment return of \$737,643. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$737,643.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 3.8%, which was equal to the Russell 1000 Value Index's return of 3.8% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was equal to the benchmark's 13.7% performance, and ranked in the 45th percentile. Since December 2019, the account returned 9.1% per annum and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	3.8	6.0	13.7	12.8	14.0	----	9.1
<i>LARGE CAP VALUE RANK</i>	(58)	(48)	(45)	(65)	(73)	----	(63)
Total Portfolio - Net	3.8	6.0	13.7	12.8	13.9	----	9.0
Russell 1000V	3.8	6.0	13.7	12.8	13.9	9.2	9.0
Domestic Equity - Gross	3.8	6.0	13.7	12.8	14.0	----	9.1
<i>LARGE CAP VALUE RANK</i>	(58)	(48)	(45)	(65)	(73)	----	(63)
Russell 1000V	3.8	6.0	13.7	12.8	13.9	9.2	9.0

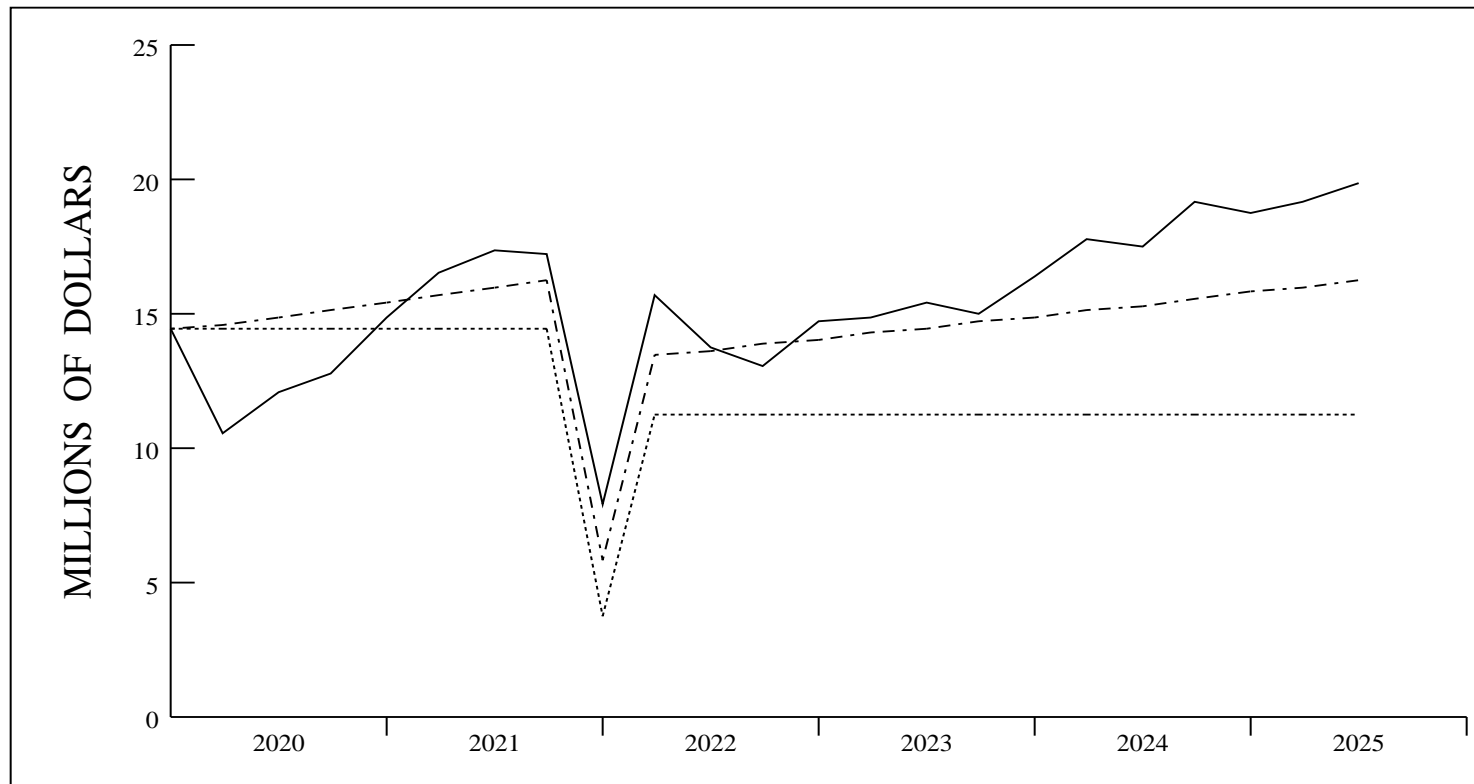
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,926,853
Total Portfolio	100.0%	\$ 19,926,853

INVESTMENT RETURN

Market Value 3/2025	\$ 19,193,009
Contribs / Withdrawals	- 3,799
Income	0
Capital Gains / Losses	737,643
Market Value 6/2025	\$ 19,926,853

INVESTMENT GROWTH

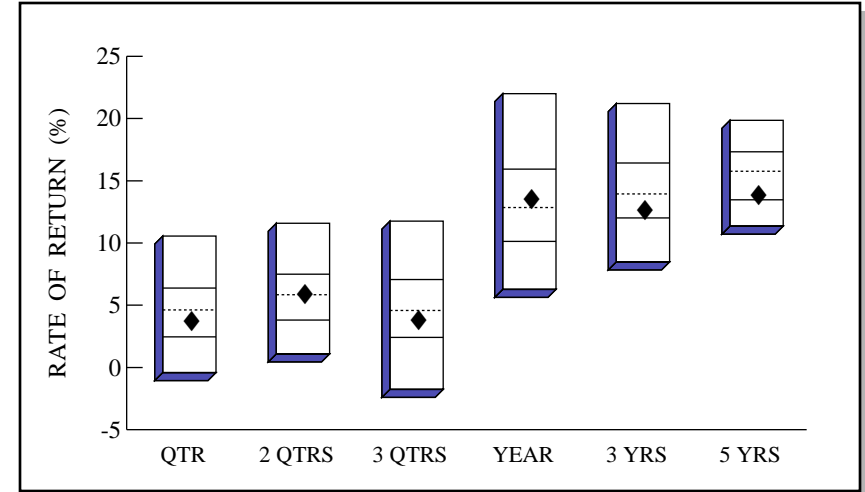
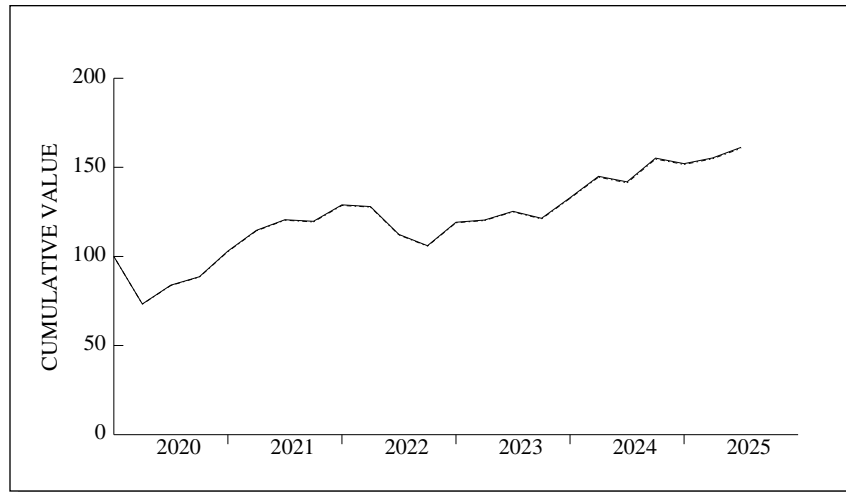


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

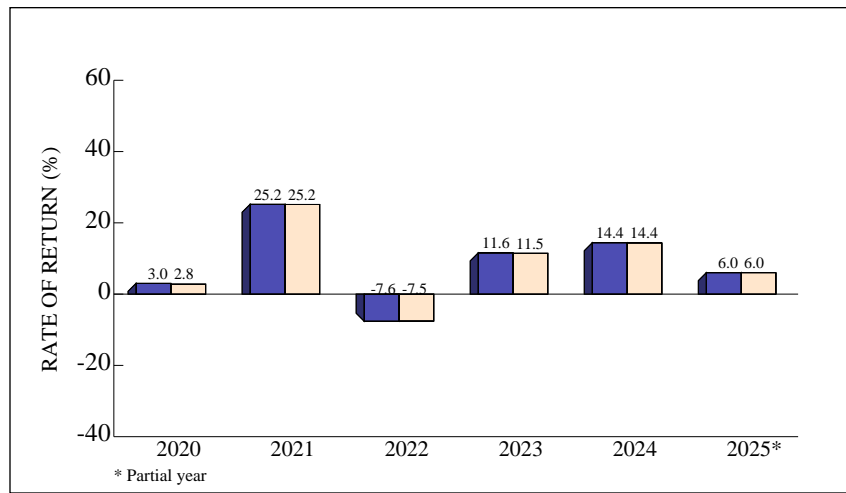
VALUE ASSUMING
 BLENDED RATE \$ 16,336,104

	LAST QUARTER	PERIOD 12/19 - 6/25
BEGINNING VALUE	\$ 19,193,009	\$ 14,463,176
NET CONTRIBUTIONS	- 3,799	- 3,117,015
INVESTMENT RETURN	737,643	8,580,692
ENDING VALUE	\$ 19,926,853	\$ 19,926,853
INCOME	0	0
CAPITAL GAINS (LOSSES)	737,643	8,580,692
INVESTMENT RETURN	737,643	8,580,692

TOTAL RETURN COMPARISONS

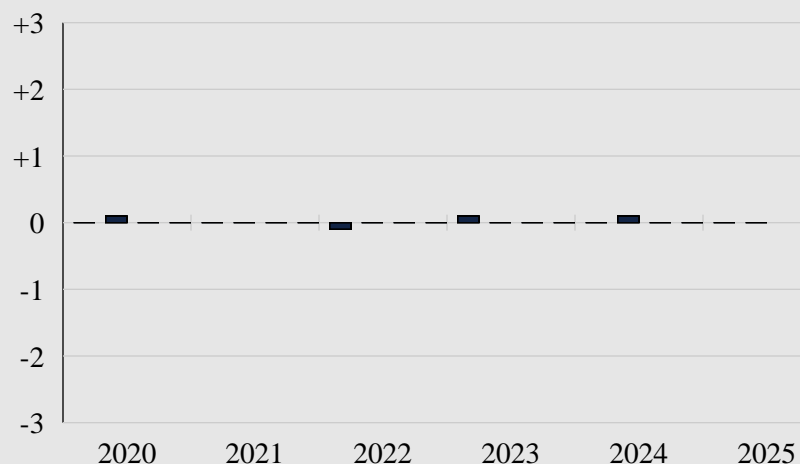


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	6.0	3.9	13.7	12.8	14.0
(RANK)	(58)	(48)	(59)	(45)	(65)	(73)
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
Russ 1000V	3.8	6.0	3.9	13.7	12.8	13.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	22
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	1
Batting Average	.955

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1
6/23	4.1	4.1	0.0
9/23	-3.2	-3.2	0.0
12/23	9.5	9.5	0.0
3/24	9.0	9.0	0.0
6/24	-2.1	-2.2	0.1
9/24	9.4	9.4	0.0
12/24	-2.0	-2.0	0.0
3/25	2.1	2.1	0.0
6/25	3.8	3.8	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$74,417,145, representing an increase of \$4,685,743 from the March quarter's ending value of \$69,731,402. Last quarter, the Fund posted withdrawals totaling \$95, which partially offset the portfolio's net investment return of \$4,685,838. Income receipts totaling \$292,779 plus net realized and unrealized capital gains of \$4,393,059 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Midcap Index portfolio returned 6.7%, which was equal to the S&P 400 Index's return of 6.7% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 7.6%, which was 0.1% above the benchmark's 7.5% return, ranking in the 64th percentile. Since June 2019, the portfolio returned 9.8% annualized and ranked in the 78th percentile. The S&P 400 returned an annualized 9.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	6.7	0.3	7.6	12.8	13.4	----	9.8
<i>MID CAP CORE RANK</i>	(63)	(83)	(64)	(63)	(47)	----	(78)
Total Portfolio - Net	6.7	0.2	7.5	12.8	13.4	----	9.8
S&P 400	6.7	0.2	7.5	12.8	13.4	9.3	9.8
Domestic Equity - Gross	6.7	0.3	7.6	12.8	13.4	----	9.8
<i>MID CAP CORE RANK</i>	(63)	(83)	(64)	(63)	(47)	----	(78)
S&P 400	6.7	0.2	7.5	12.8	13.4	9.3	9.8

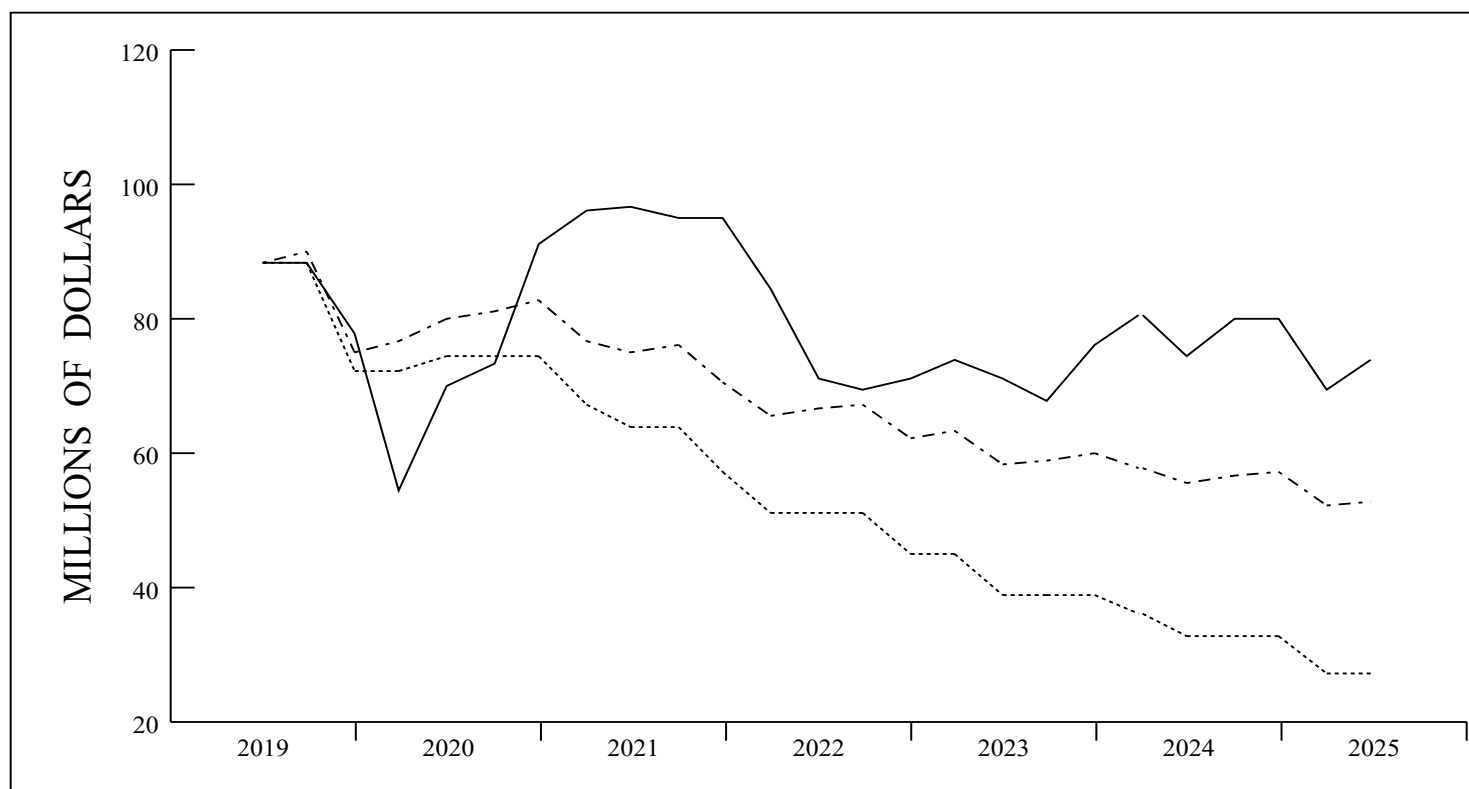
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 74,417,145
Total Portfolio	100.0%	\$ 74,417,145

INVESTMENT RETURN

Market Value 3/2025	\$ 69,731,402
Contribs / Withdrawals	- 95
Income	292,779
Capital Gains / Losses	4,393,059
Market Value 6/2025	\$ 74,417,145

INVESTMENT GROWTH

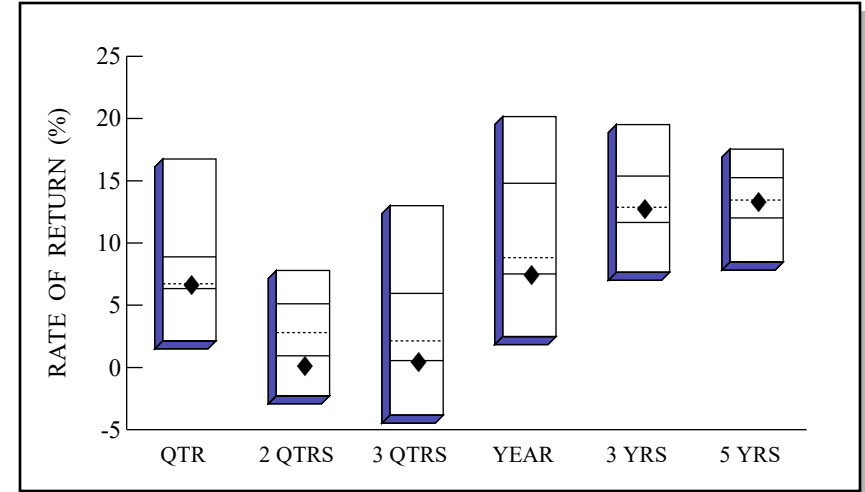
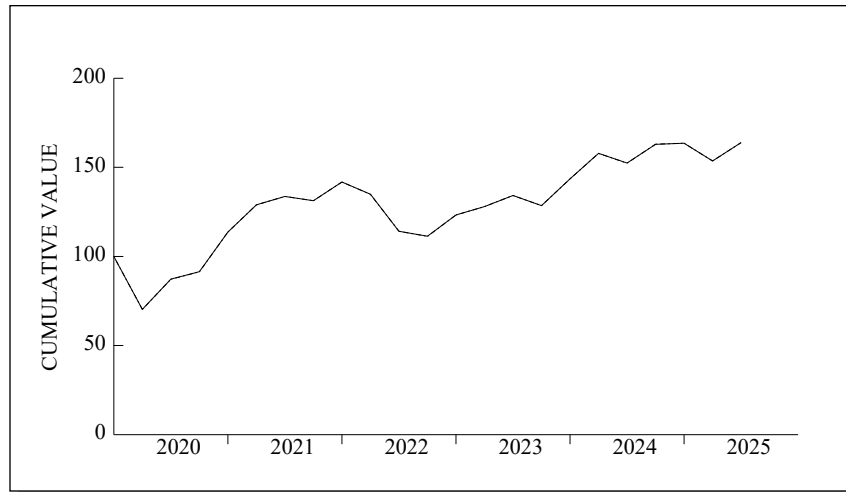


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

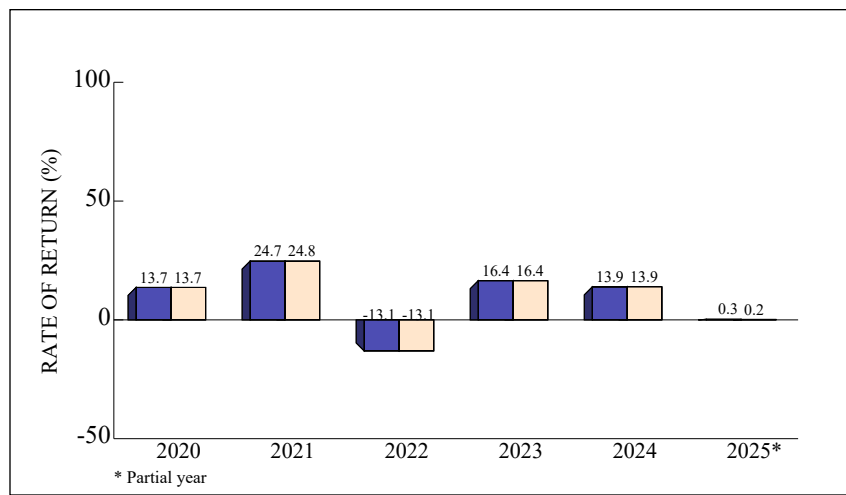
VALUE ASSUMING
 BLENDED RATE \$ 53,102,670

	LAST QUARTER	PERIOD 6/19 - 6/25
BEGINNING VALUE	\$ 69,731,402	\$ 88,485,855
NET CONTRIBUTIONS	- 95	- 61,173,219
INVESTMENT RETURN	4,685,838	47,104,509
ENDING VALUE	\$ 74,417,145	\$ 74,417,145
INCOME	292,779	7,798,811
CAPITAL GAINS (LOSSES)	4,393,059	39,305,698
INVESTMENT RETURN	4,685,838	47,104,509

TOTAL RETURN COMPARISONS

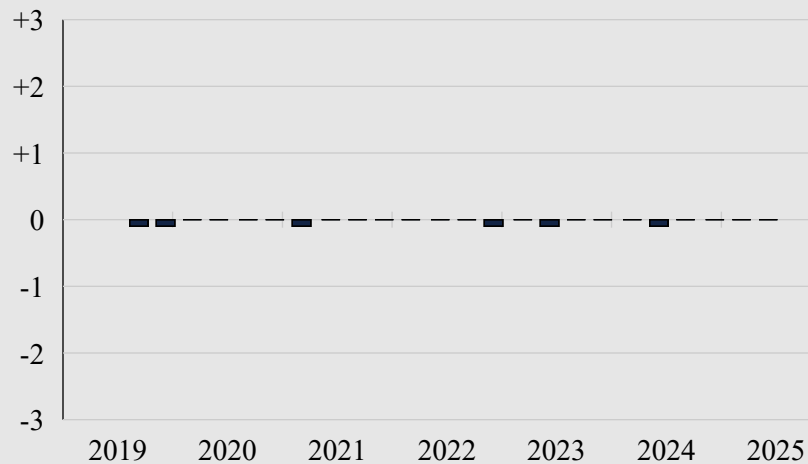


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.7	0.3	0.6	7.6	12.8	13.4
(RANK)	(63)	(83)	(55)	(64)	(63)	(47)
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5
S&P 400	6.7	0.2	0.5	7.5	12.8	13.4

Mid Cap Core Universe

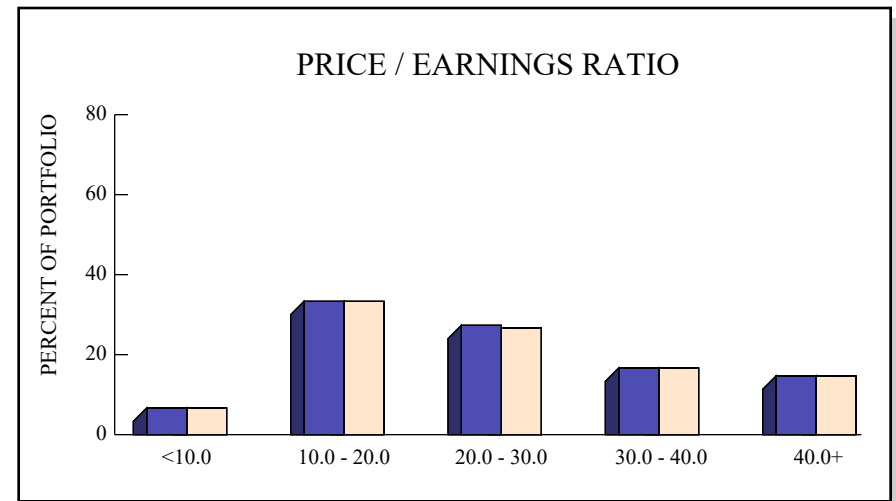
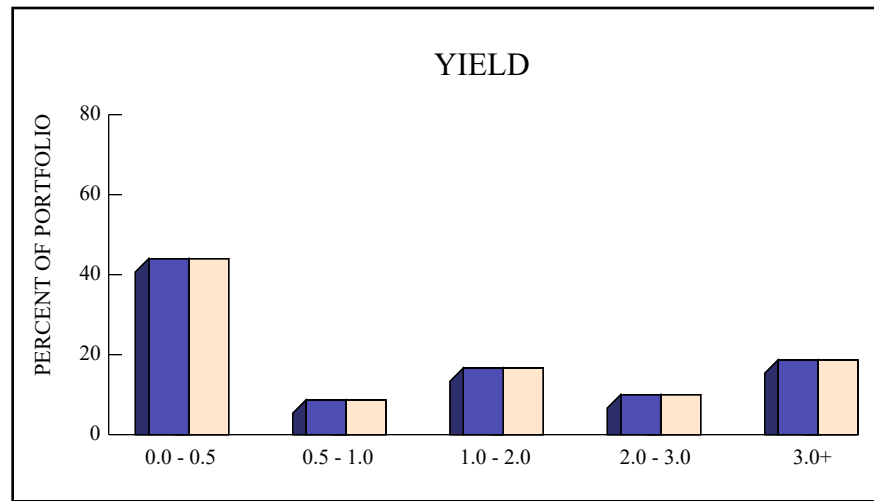
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	6
Batting Average	.750

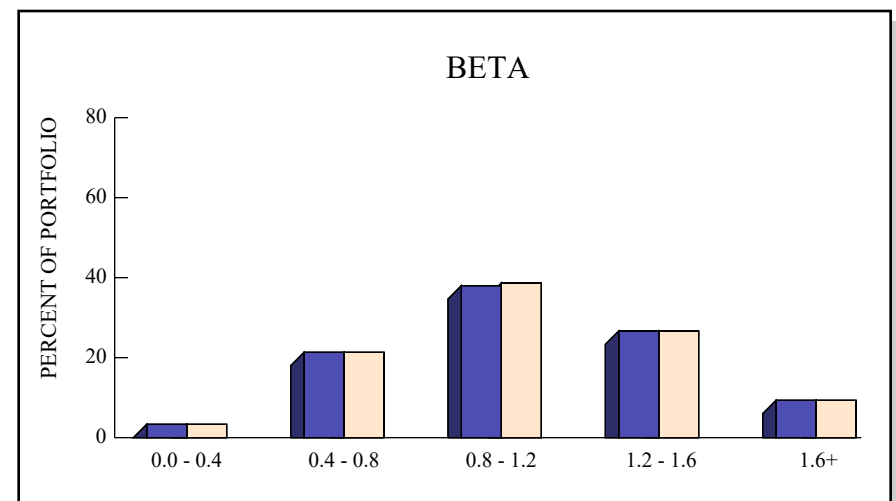
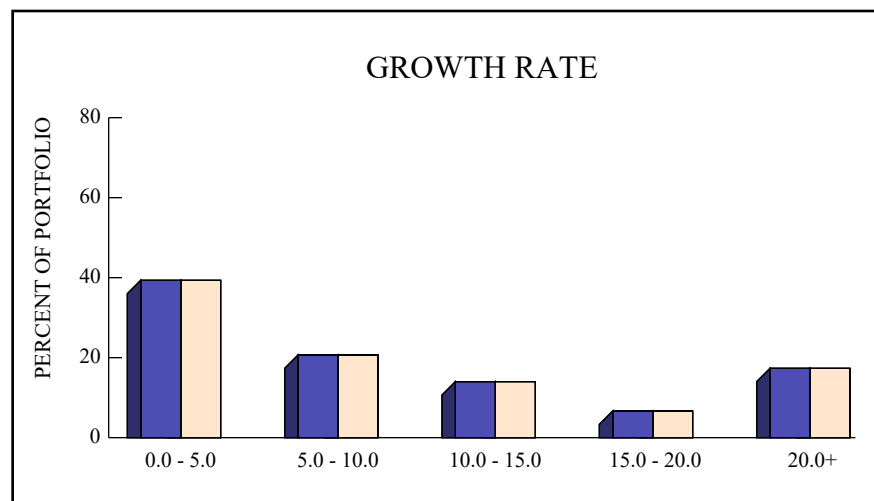
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.5	-3.4	-0.1
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0

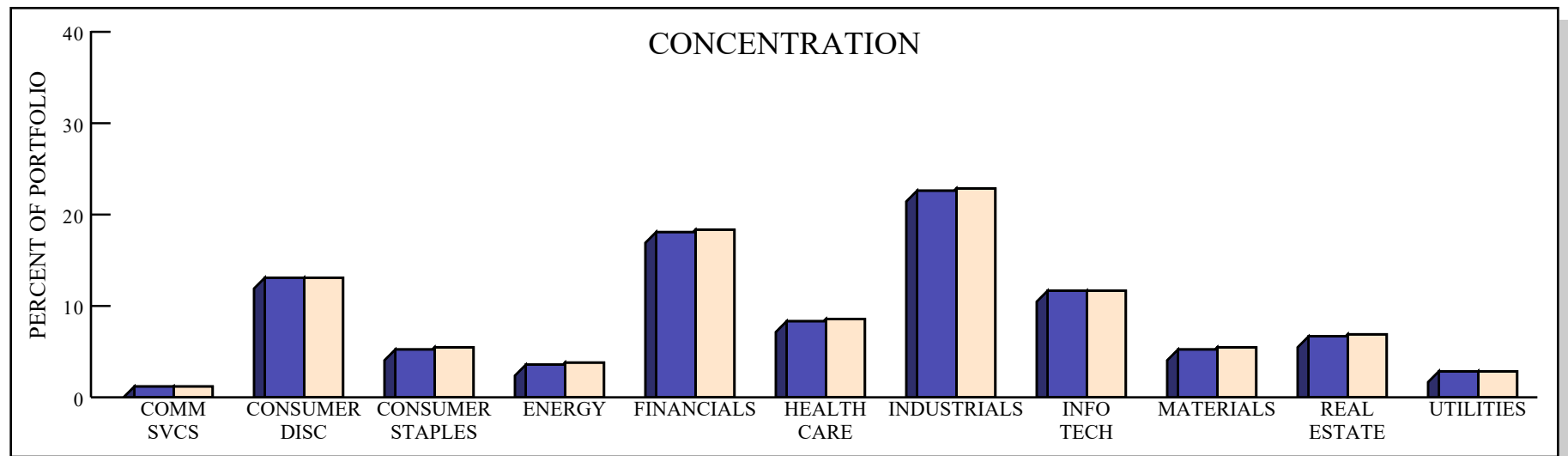
STOCK CHARACTERISTICS



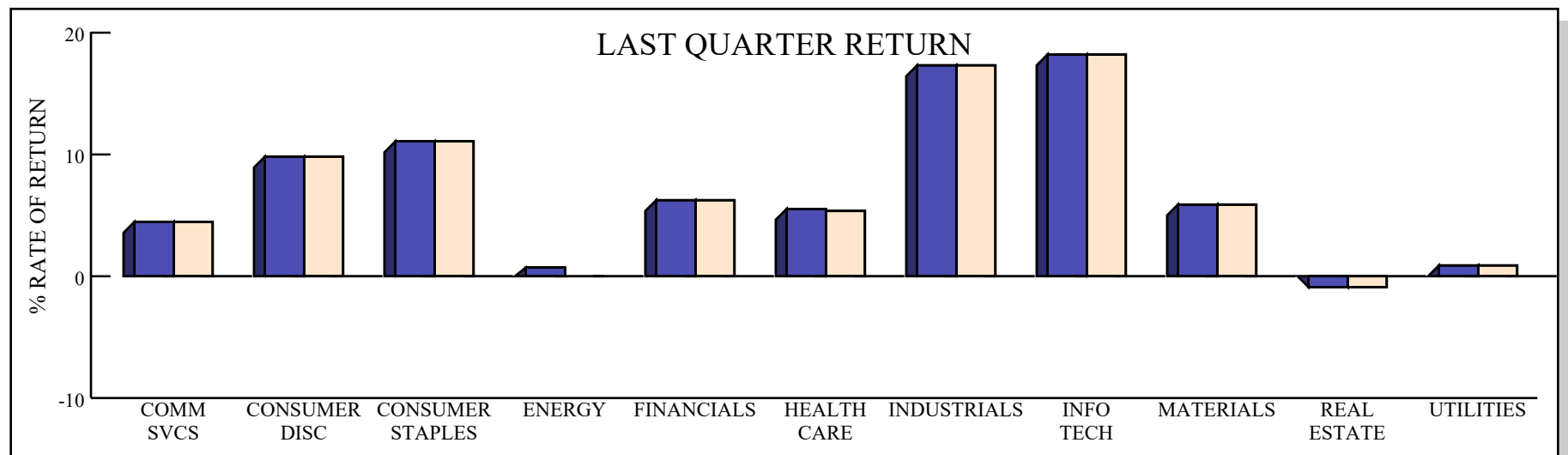
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.5%	9.8%	26.1	1.07
S&P 400	401	1.5%	9.8%	26.2	1.07



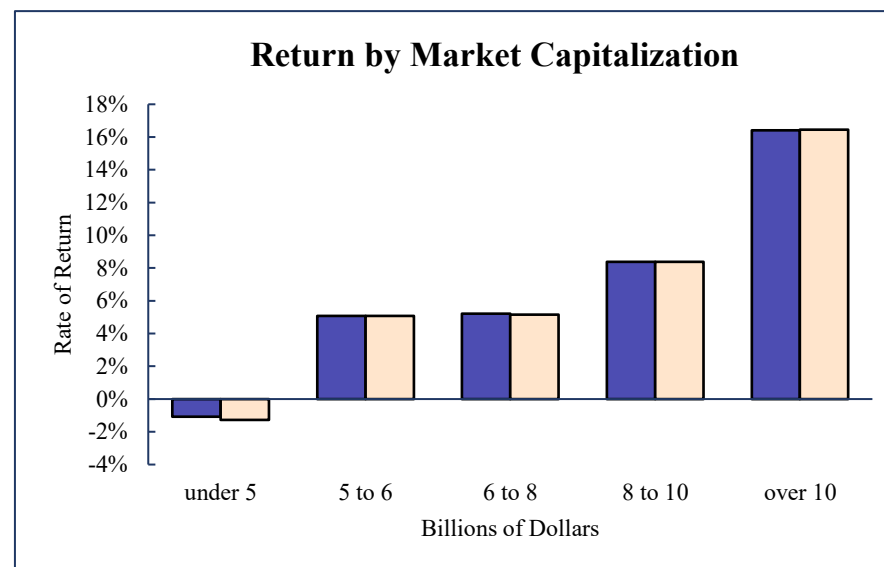
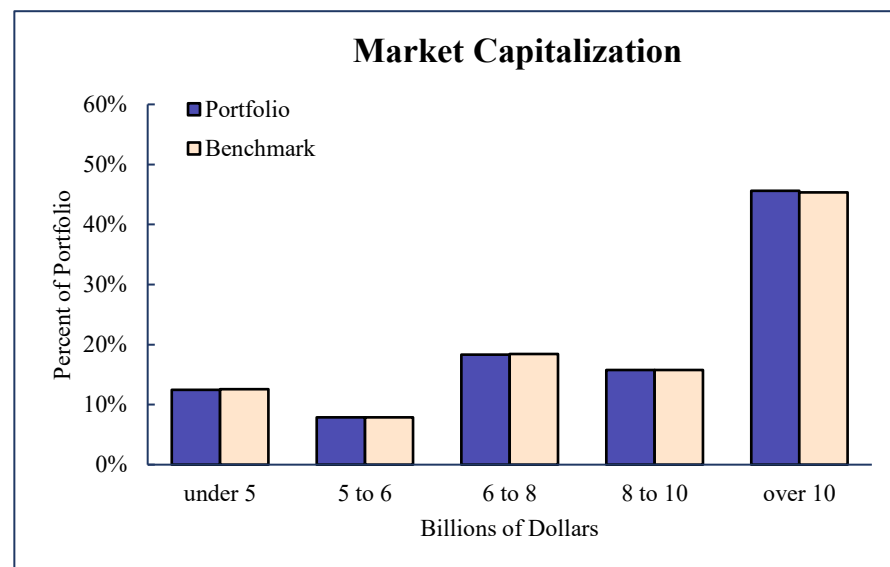
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERACTIVE BROKERS GROUP IN	\$ 617,877	.83%	34.8%	Financials	\$ 93.7 B
2	EMCOR GROUP INC	610,310	.82%	44.3%	Industrials	23.9 B
3	GUIDEWIRE SOFTWARE INC	505,747	.68%	25.6%	Information Technology	19.8 B
4	RB GLOBAL INC	500,473	.67%	8.8%	Industrials	19.7 B
5	FLEX LTD	488,168	.66%	50.5%	Information Technology	18.7 B
6	CASEYS GENERAL STORES INC	484,246	.65%	18.3%	Consumer Staples	19.0 B
7	COMFORT SYSTEMS USA INC	480,980	.65%	65.6%	Industrials	18.9 B
8	CURTISS-WRIGHT CORP	469,985	.63%	54.3%	Industrials	18.4 B
9	PURE STORAGE INC	456,552	.61%	25.2%	Information Technology	18.8 B
10	US FOODS HOLDING CORP	454,205	.61%	19.3%	Consumer Staples	17.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$20,923,402, representing an increase of \$1,647,357 from the March quarter's ending value of \$19,276,045. Last quarter, the Fund posted withdrawals totaling \$354, which partially offset the portfolio's net investment return of \$1,647,711. Income receipts totaling \$52,553 plus net realized and unrealized capital gains of \$1,595,158 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio returned 8.5%, which was equal to the Russell 2000 Index's return of 8.5% and ranked in the 33rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 14.3%, which was 6.6% above the benchmark's 7.7% return, ranking in the 8th percentile. Since December 1994, the portfolio returned 13.0% annualized. The Russell 2000 returned an annualized 8.8% over the same period.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the Communication Services, Industrials, and Materials sectors were overweighted, while the Consumer Discretionary, Energy, Financials, and Health Care sectors were underweighted.

Despite mixed selection effects, the Kennedy Small Cap Core portfolio matched the quarterly return of the Russell 2000 Index. Positive selection effects in the Communication Services, Consumer Discretionary, Consumer Staples, and Real Estate sectors were balanced against negative effects from the Energy, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	8.5	3.2	14.3	9.1	12.2	7.4	13.0
<i>SMALL CAP CORE RANK</i>	(33)	(9)	(8)	(77)	(54)	(88)	----
Total Portfolio - Net	8.3	2.7	13.4	8.1	11.2	6.4	12.5
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1	8.8
Domestic Equity - Gross	8.5	3.2	14.3	9.1	12.2	7.4	13.0
<i>SMALL CAP CORE RANK</i>	(33)	(9)	(8)	(77)	(54)	(88)	----
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1	8.8

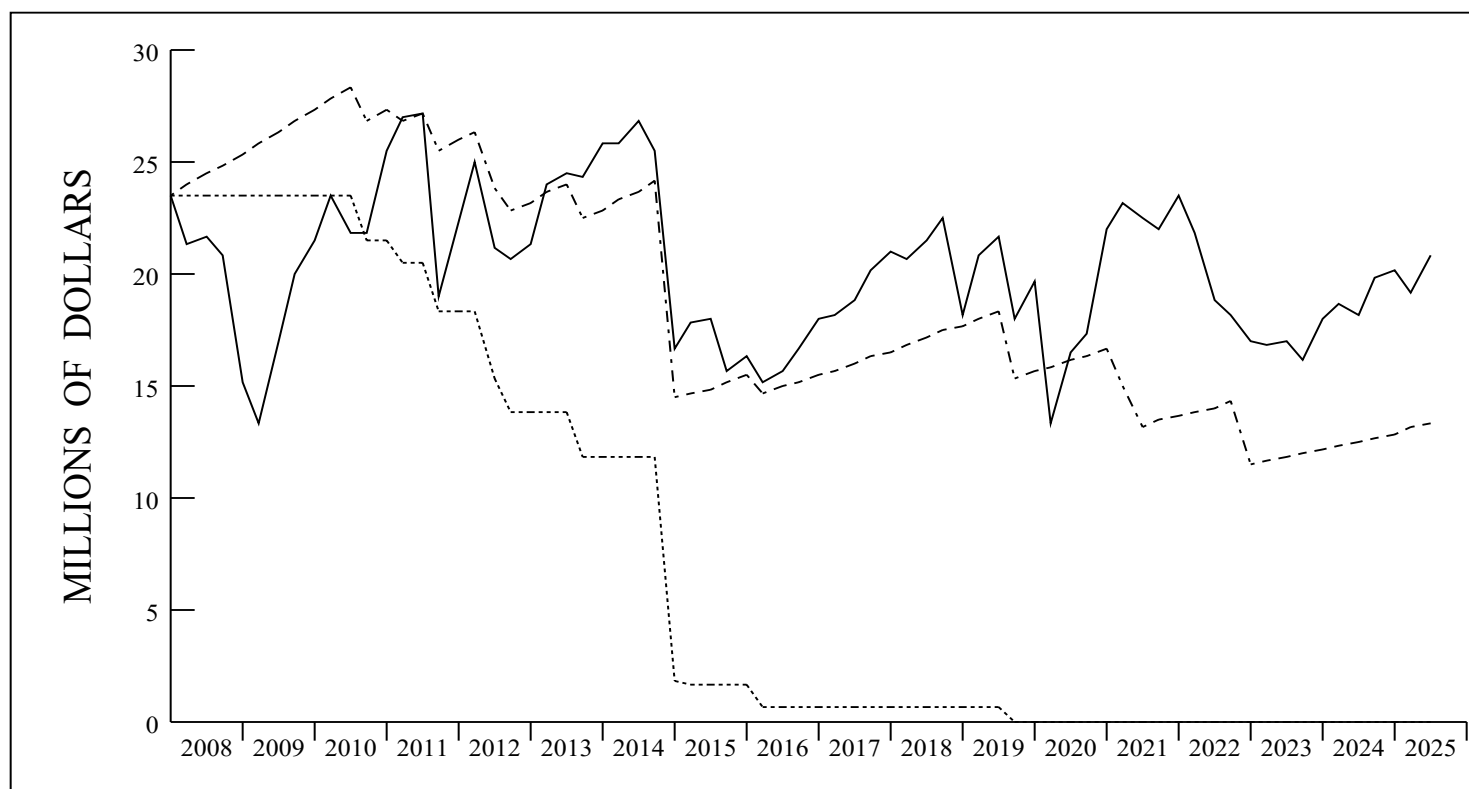
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,923,402
Total Portfolio	100.0%	\$ 20,923,402

INVESTMENT RETURN

Market Value 3/2025	\$ 19,276,045
Contribs / Withdrawals	-354
Income	52,553
Capital Gains / Losses	1,595,158
Market Value 6/2025	\$ 20,923,402

INVESTMENT GROWTH

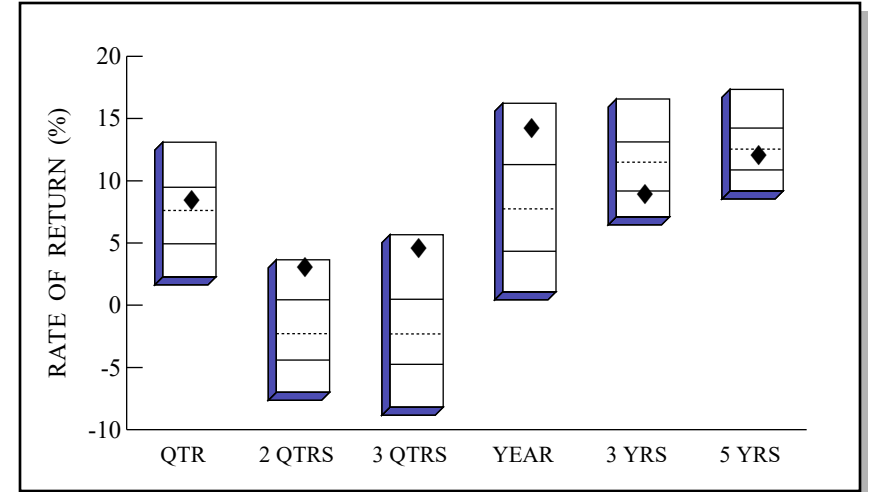
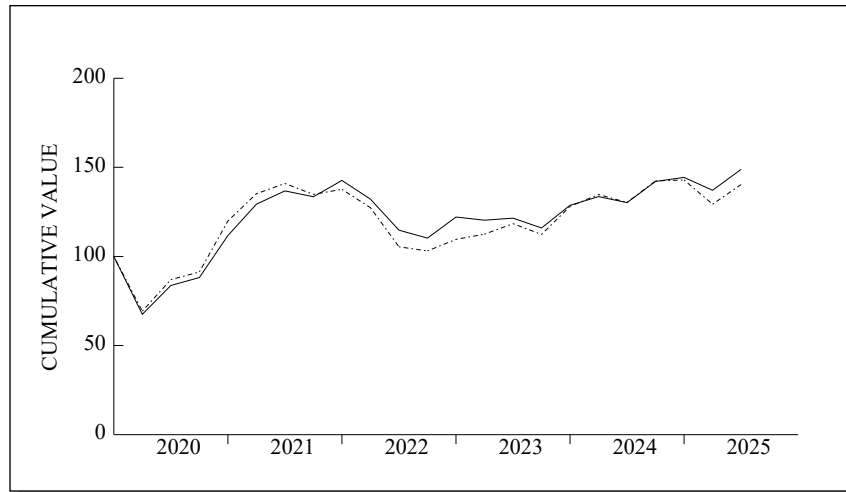


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

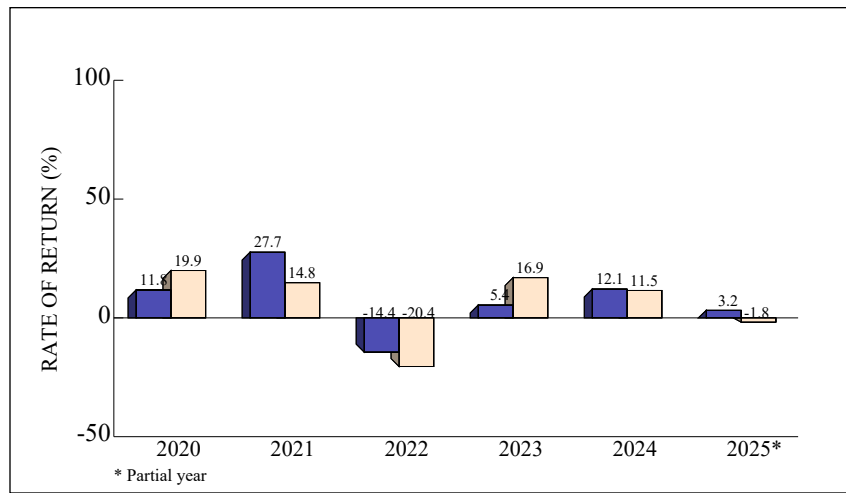
VALUE ASSUMING
 BLENDED RATE \$ 13,361,989

	LAST QUARTER	PERIOD 12/07 - 6/25
BEGINNING VALUE	\$ 19,276,045	\$ 23,664,669
NET CONTRIBUTIONS	-354	- 33,141,841
INVESTMENT RETURN	<u>1,647,711</u>	<u>30,400,574</u>
ENDING VALUE	\$ 20,923,402	\$ 20,923,402
INCOME	52,553	3,306,530
CAPITAL GAINS (LOSSES)	<u>1,595,158</u>	<u>27,094,044</u>
INVESTMENT RETURN	<u>1,647,711</u>	<u>30,400,574</u>

TOTAL RETURN COMPARISONS

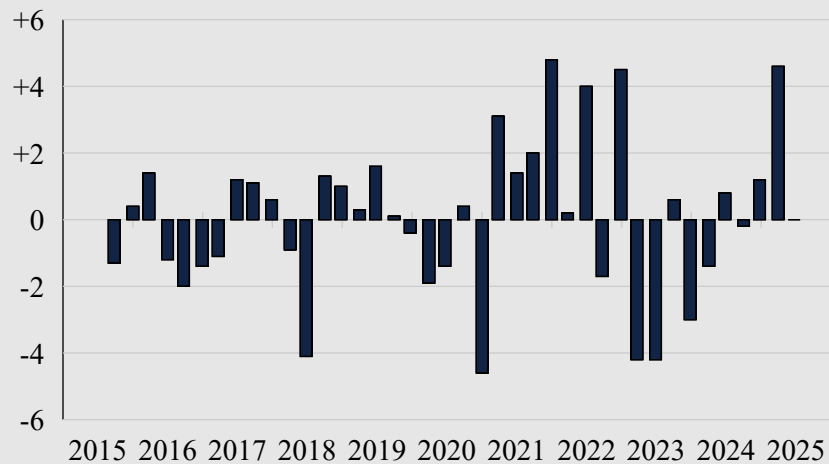


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	3.2	4.8	14.3	9.1	12.2
(RANK)	(33)	(9)	(7)	(8)	(77)	(54)
5TH %ILE	13.1	3.6	5.7	16.2	16.6	17.3
25TH %ILE	9.5	0.4	0.5	11.3	13.1	14.2
MEDIAN	7.6	-2.3	-2.3	7.8	11.5	12.6
75TH %ILE	4.9	-4.4	-4.8	4.3	9.2	10.9
95TH %ILE	2.3	-7.0	-8.2	1.1	7.1	9.2
Russ 2000	8.5	-1.8	-1.5	7.7	10.0	10.0

Small Cap Core Universe

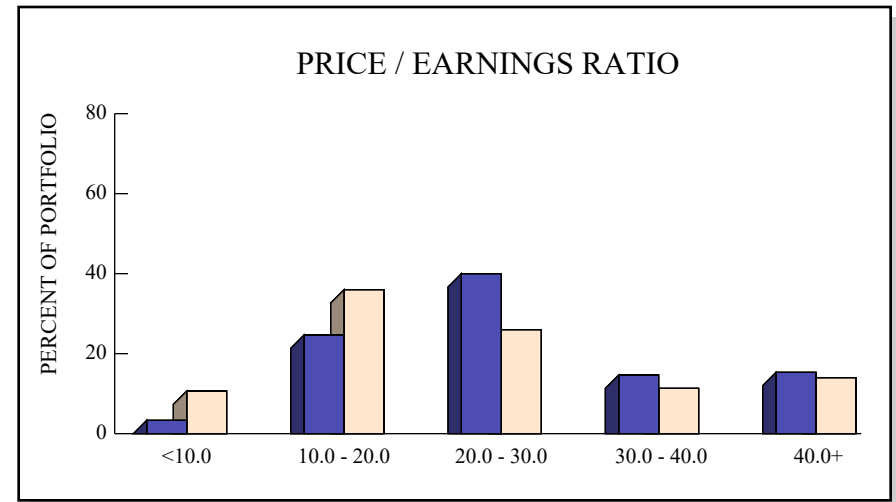
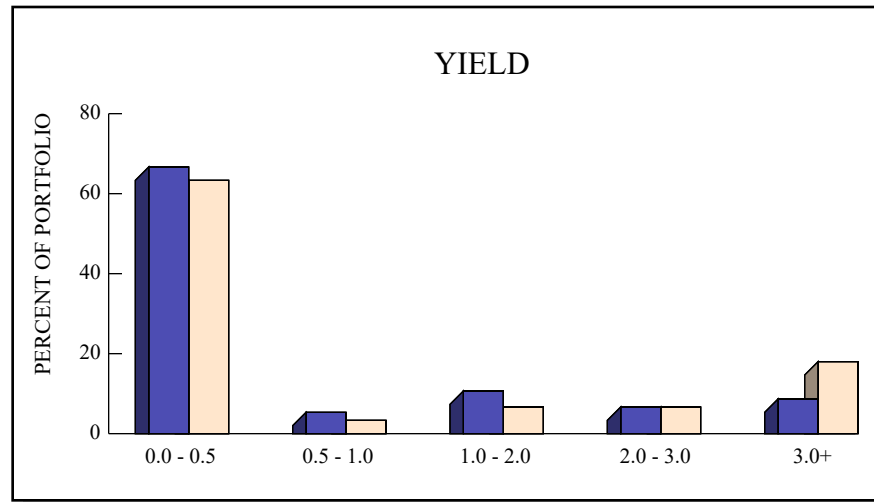
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

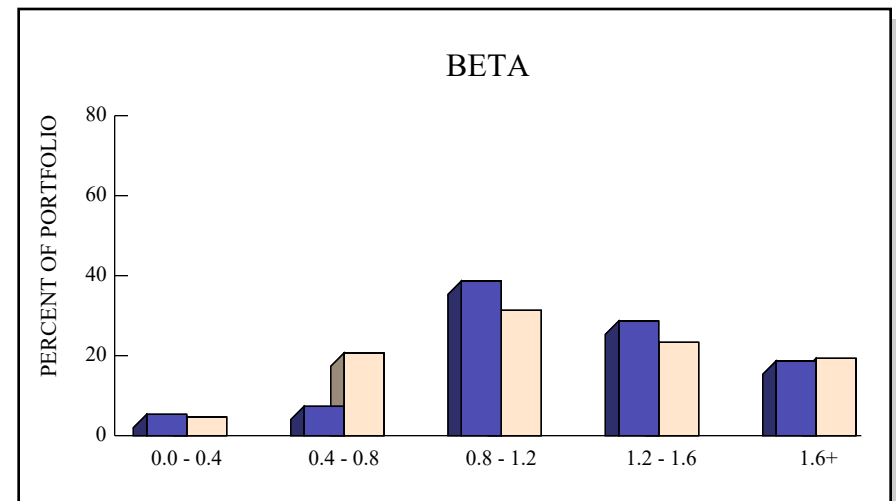
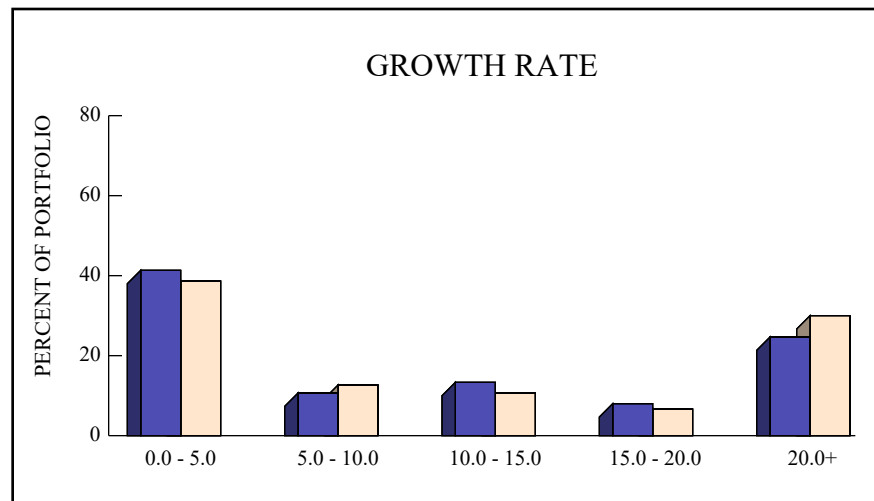
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4
6/24	-2.5	-3.3	0.8
9/24	9.1	9.3	-0.2
12/24	1.5	0.3	1.2
3/25	-4.9	-9.5	4.6
6/25	8.5	8.5	0.0

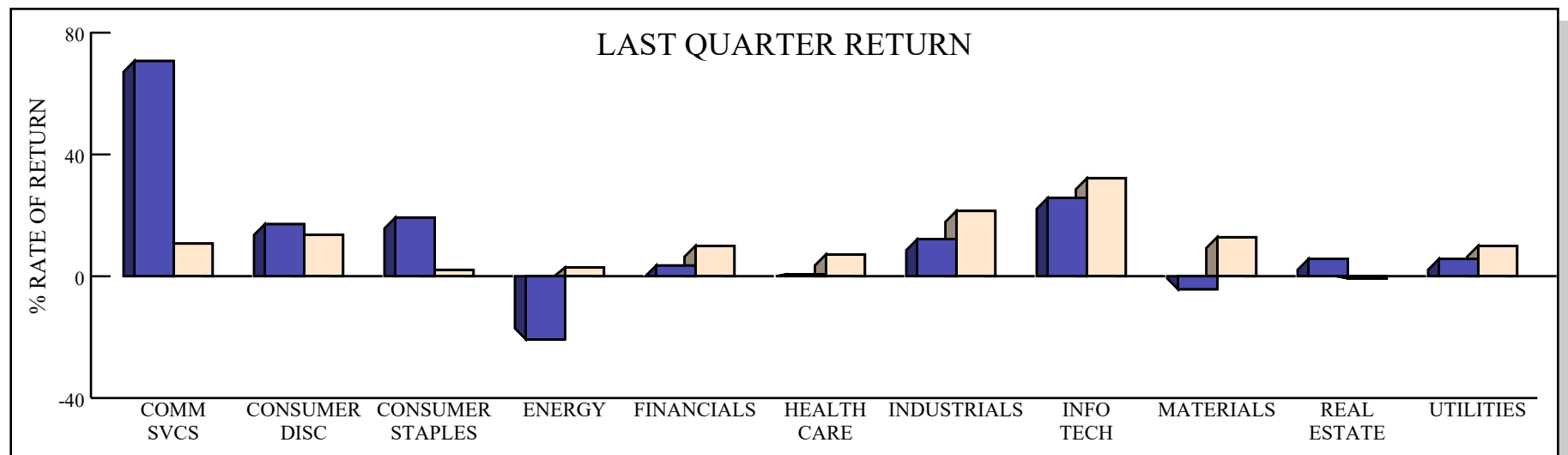
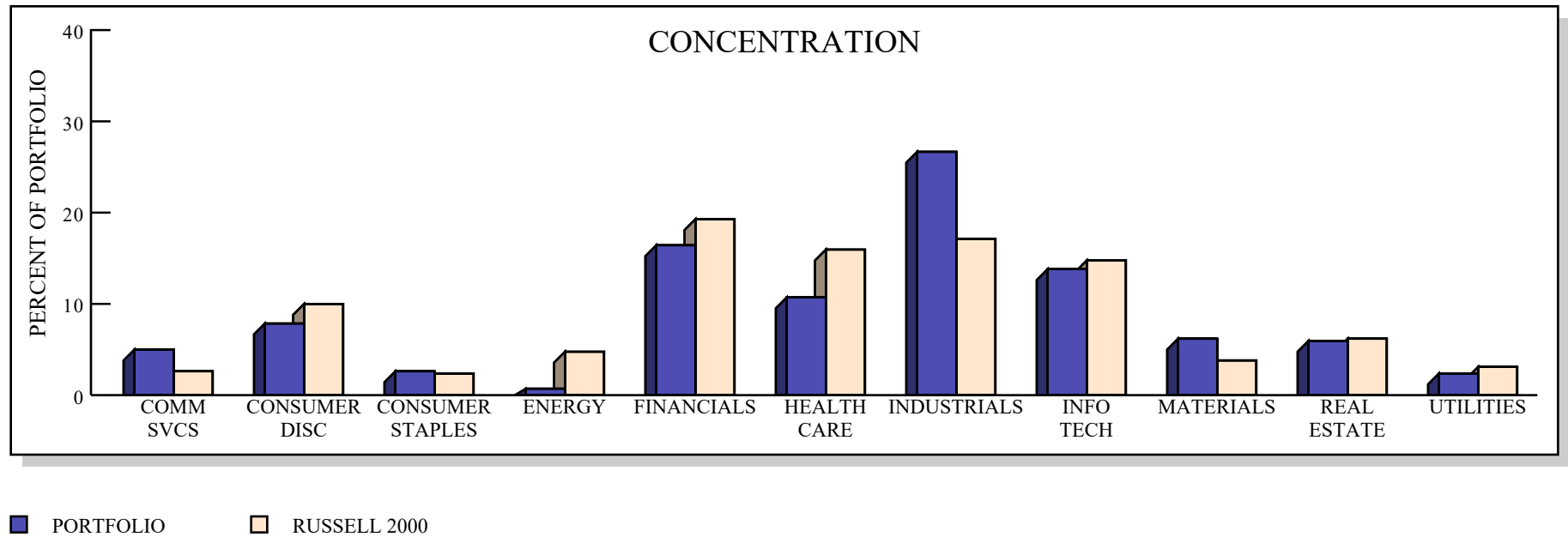
STOCK CHARACTERISTICS



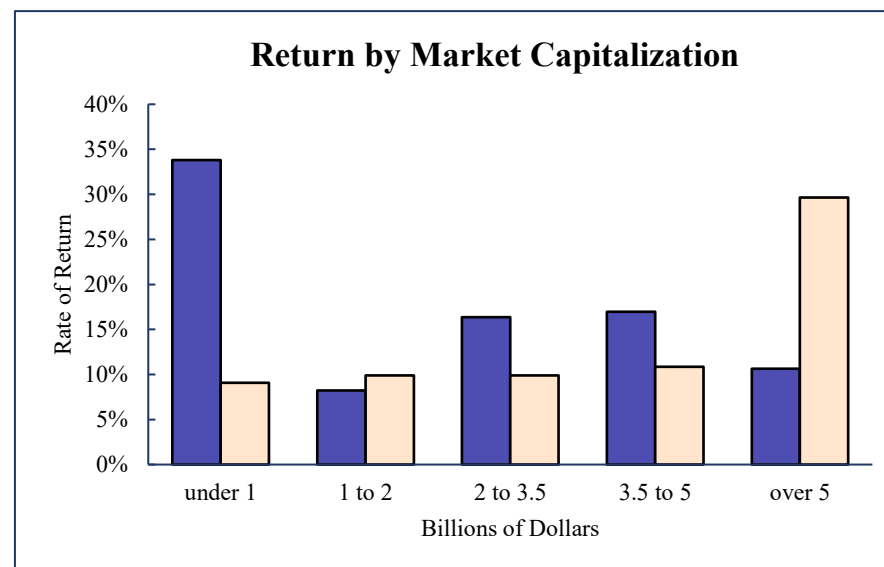
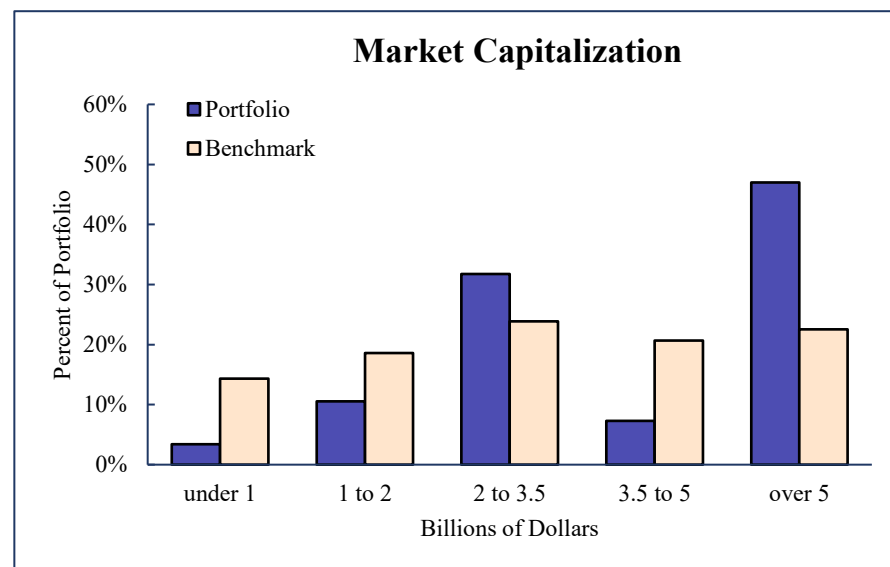
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	0.8%	12.8%	27.7	1.22
RUSSELL 2000	1,979	1.3%	12.7%	25.7	1.19



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MAGNITE INC	\$ 678,182	3.24%	108.0%	Communication Services	\$ 3.4 B
2	GATES INDUSTRIAL CORPORATION	607,301	2.90%	25.0%	Industrials	5.9 B
3	CRANE CO	585,811	2.80%	25.1%	Industrials	10.9 B
4	CHEFS' WAREHOUSE INC	566,314	2.71%	19.3%	Consumer Staples	2.6 B
5	GLOBUS MEDICAL INC	558,447	2.67%	-18.7%	Health Care	8.0 B
6	BALDWIN INSURANCE GROUP INC	535,553	2.56%	-5.1%	Financials	5.1 B
7	STIFEL FINANCIAL CORP	531,042	2.54%	11.1%	Financials	10.7 B
8	TXNM ENERGY INC	506,148	2.42%	5.9%	Utilities	5.2 B
9	QCR HOLDINGS INC	502,867	2.40%	-5.6%	Financials	1.2 B
10	BANCORP INC	478,149	2.29%	8.3%	Financials	2.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP GROWTH
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,495,866, representing an increase of \$690,659 from the March quarter's ending value of \$4,805,207. Last quarter, the Fund posted withdrawals totaling \$87, which partially offset the portfolio's net investment return of \$690,746. Income receipts totaling \$4,358 plus net realized and unrealized capital gains of \$686,388 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Growth portfolio returned 14.4%, which was 2.4% above the Russell 2000 Growth Index's return of 12.0% and ranked in the 28th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 9.7%, which was equal to the benchmark's 9.7% return, ranking in the 39th percentile. Since March 2024, the portfolio returned 5.3% annualized and ranked in the 40th percentile. The Russell 2000 Growth returned an annualized 5.2% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Kennedy Small Cap Growth portfolio was invested in nine of the eleven industry sectors in our analysis. The Consumer Discretionary, Industrials, and Information Technology sectors had greater allocations compared to the Russell 2000 Growth Index, while the Energy, Financials, Health Care, and Materials sectors were underweighted. The Real Estate and Utilities sectors were not invested.

The Kennedy Small Cap Growth portfolio beat the Russell 2000 Growth Index by focusing on larger capitalization stocks, which tended to perform better than their smaller peers. The portfolio's top two holdings, Magnite Inc. and Comfort Systems added a boost with their impressive returns of 108% and 65.6% respectively.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/24
Total Portfolio - Gross	14.4	0.4	9.7	----	----	----	5.3
<i>SMALL CAP GROWTH RANK</i>	(28)	(37)	(39)	----	----	----	(40)
Total Portfolio - Net	14.1	0.0	8.7	----	----	----	4.4
Russell 2000G	12.0	-0.5	9.7	12.4	7.4	7.1	5.2
Domestic Equity - Gross	14.4	0.4	9.7	----	----	----	5.3
<i>SMALL CAP GROWTH RANK</i>	(28)	(37)	(39)	----	----	----	(40)
Russell 2000G	12.0	-0.5	9.7	12.4	7.4	7.1	5.2

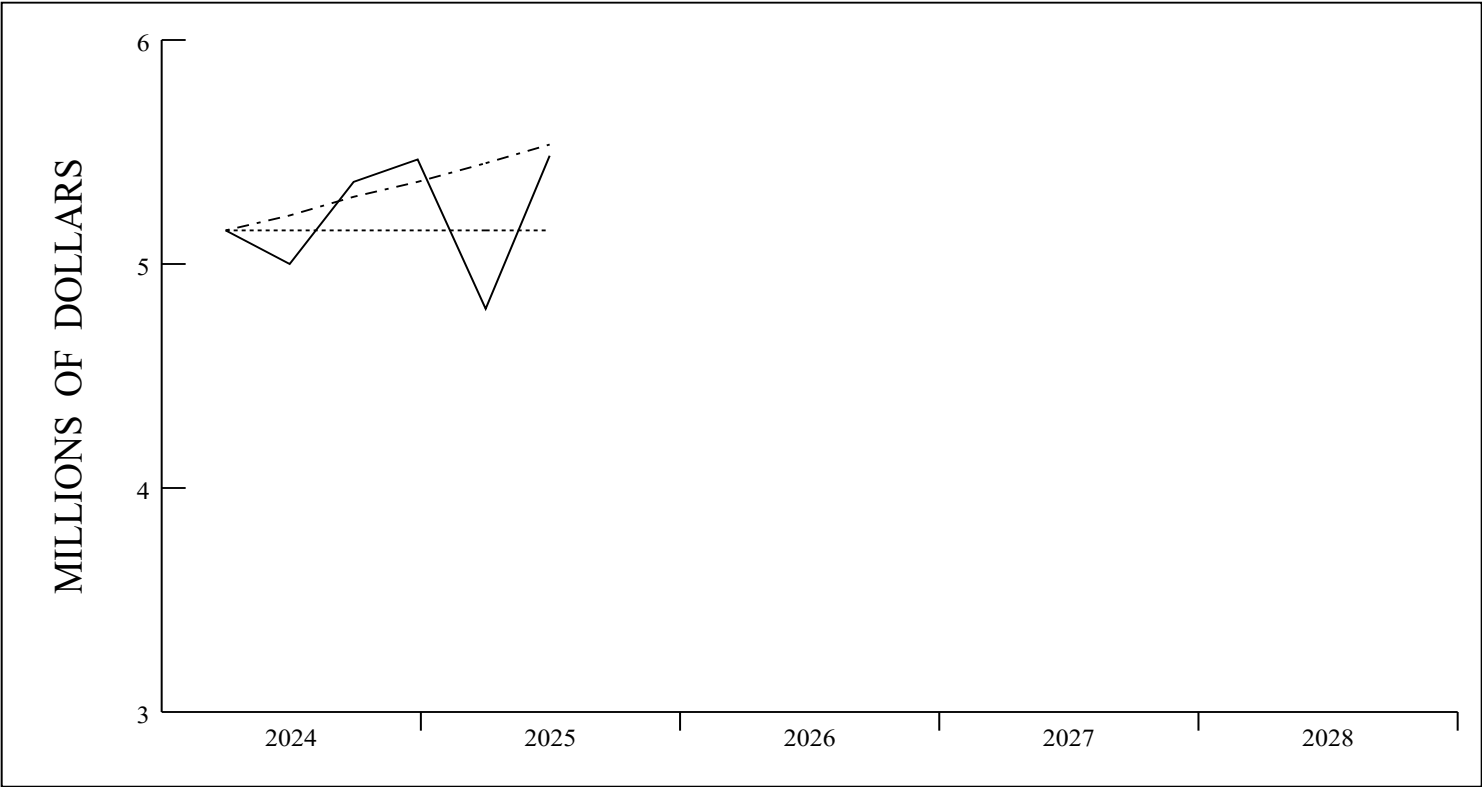
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 5,495,866
Total Portfolio	100.0%	\$ 5,495,866

INVESTMENT RETURN

Market Value 3/2025	\$ 4,805,207
Contribs / Withdrawals	- 87
Income	4,358
Capital Gains / Losses	686,388
Market Value 6/2025	\$ 5,495,866

INVESTMENT GROWTH

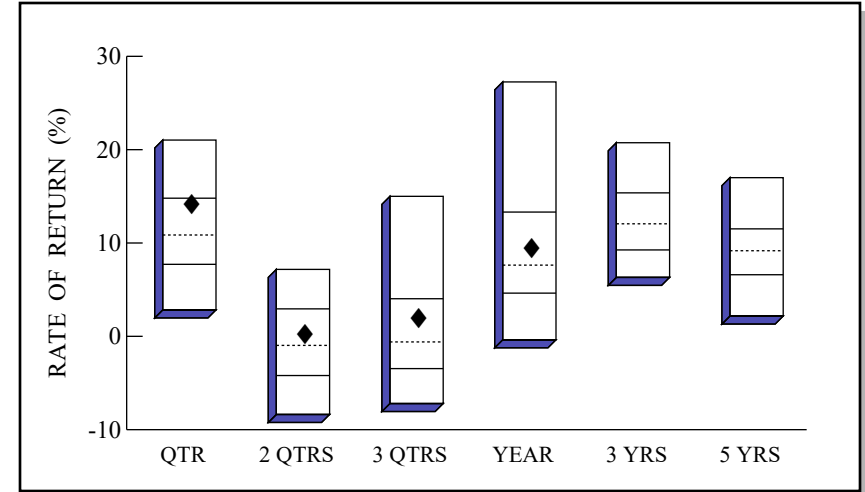
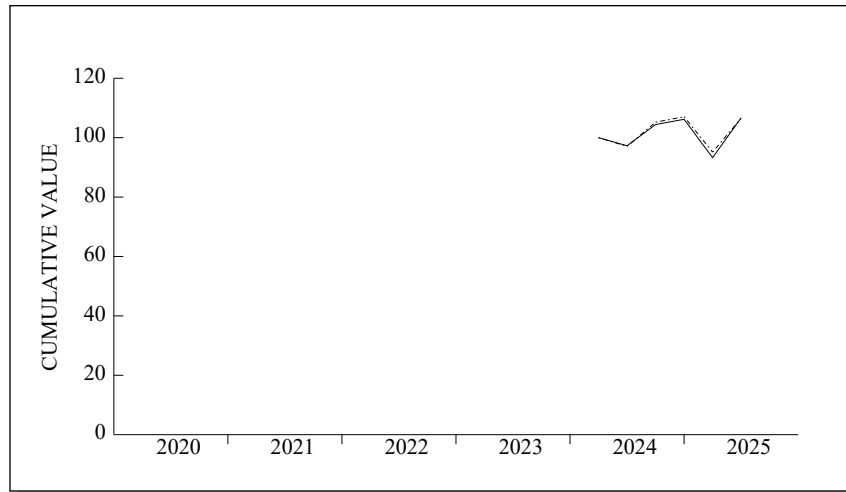


— ACTUAL RETURN
- - - BLENDED RATE
..... 0.0%

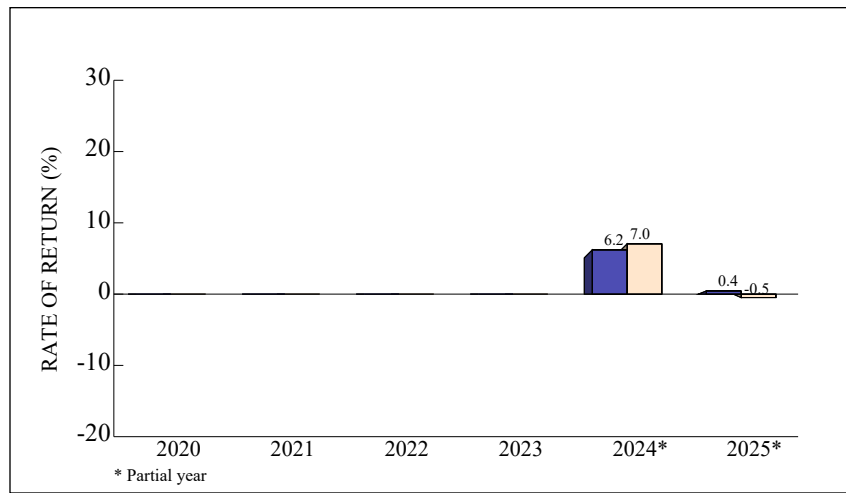
VALUE ASSUMING
BLENDED RATE \$ 5,541,447

	LAST QUARTER	PERIOD 3/24 - 6/25
BEGINNING VALUE	\$ 4,805,207	\$ 5,152,490
NET CONTRIBUTIONS	- 87	-359
INVESTMENT RETURN	690,746	343,735
ENDING VALUE	\$ 5,495,866	\$ 5,495,866
INCOME	4,358	26,859
CAPITAL GAINS (LOSSES)	686,388	316,876
INVESTMENT RETURN	690,746	343,735

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

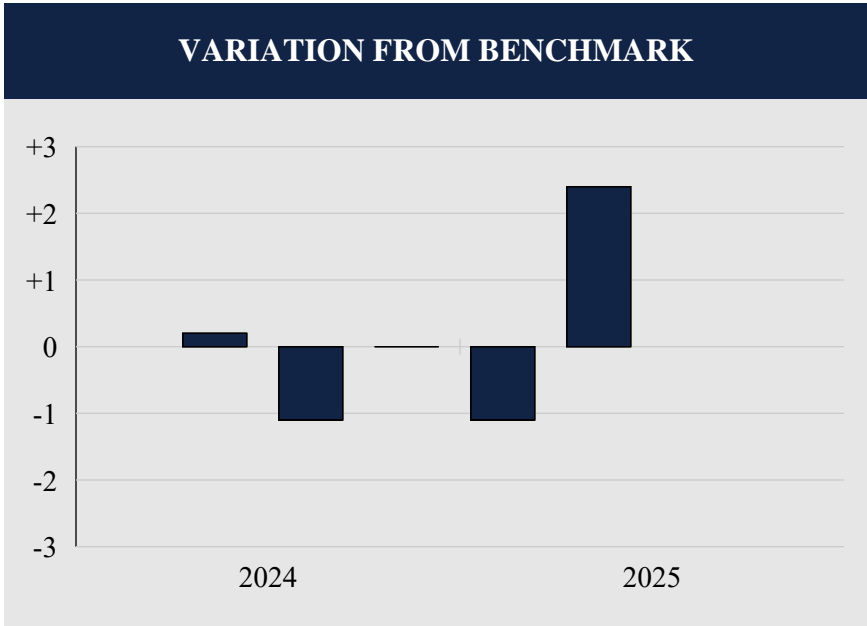


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.4	0.4	2.2	9.7	----	----
(RANK)	(28)	(37)	(38)	(39)	----	----
5TH %ILE	21.0	7.2	15.0	27.3	20.7	17.0
25TH %ILE	14.8	2.9	4.0	13.3	15.4	11.5
MEDIAN	10.9	-1.0	-0.6	7.6	12.1	9.2
75TH %ILE	7.7	-4.2	-3.5	4.6	9.3	6.6
95TH %ILE	2.8	-8.4	-7.2	-0.4	6.3	2.2
Russ 2000G	12.0	-0.5	1.2	9.7	12.4	7.4

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

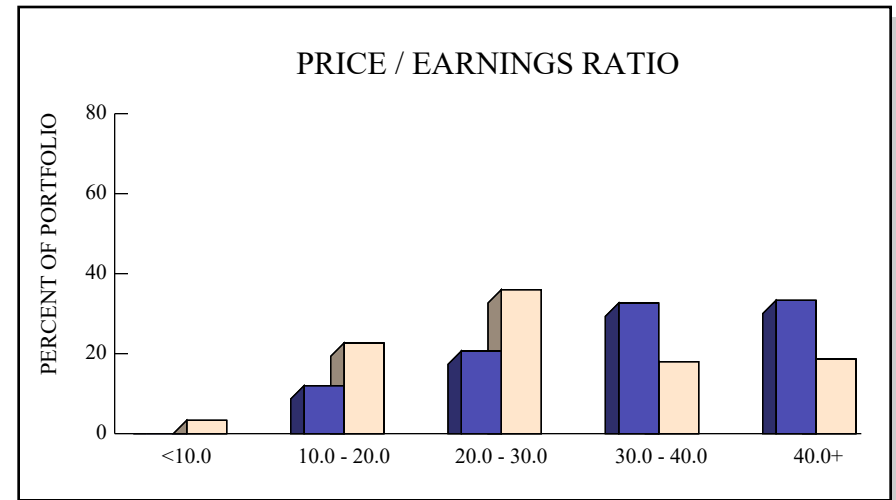
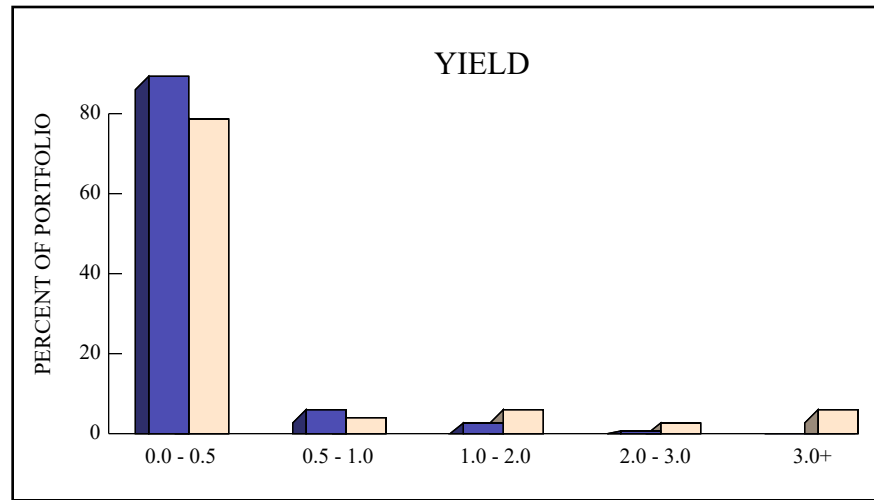
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



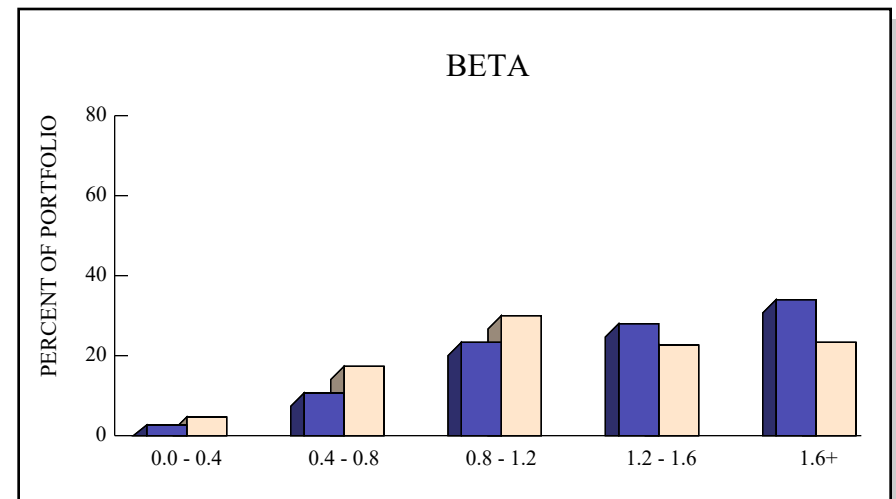
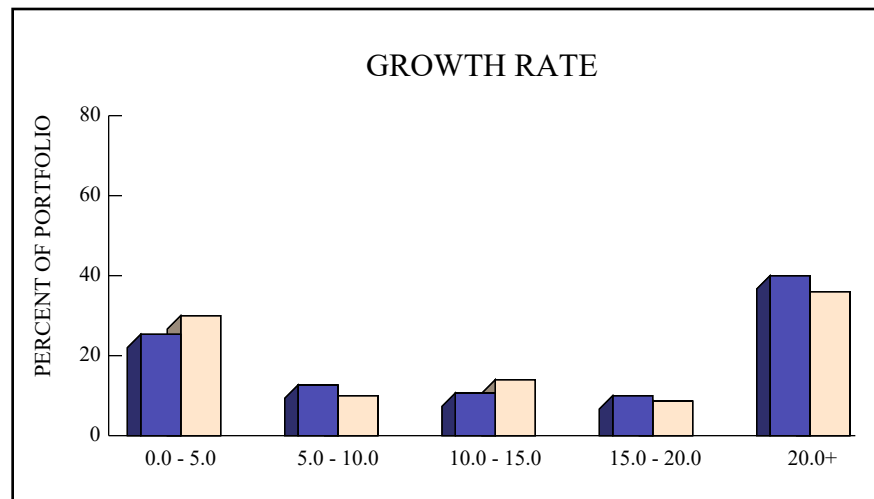
Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2
9/24	7.3	8.4	-1.1
12/24	1.7	1.7	0.0
3/25	-12.2	-11.1	-1.1
6/25	14.4	12.0	2.4

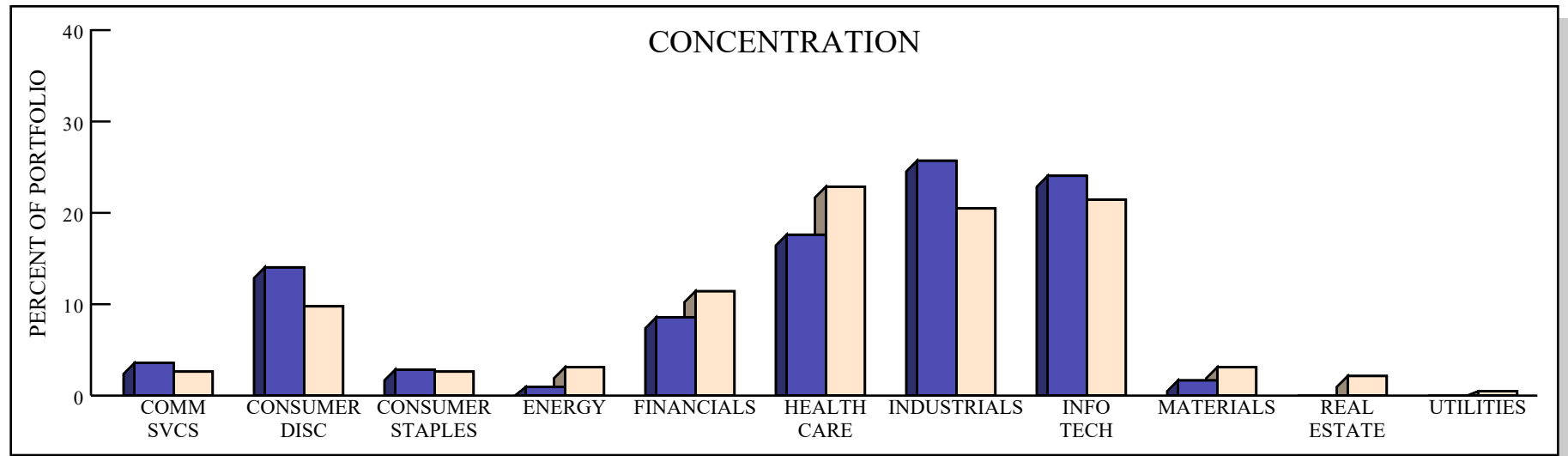
STOCK CHARACTERISTICS



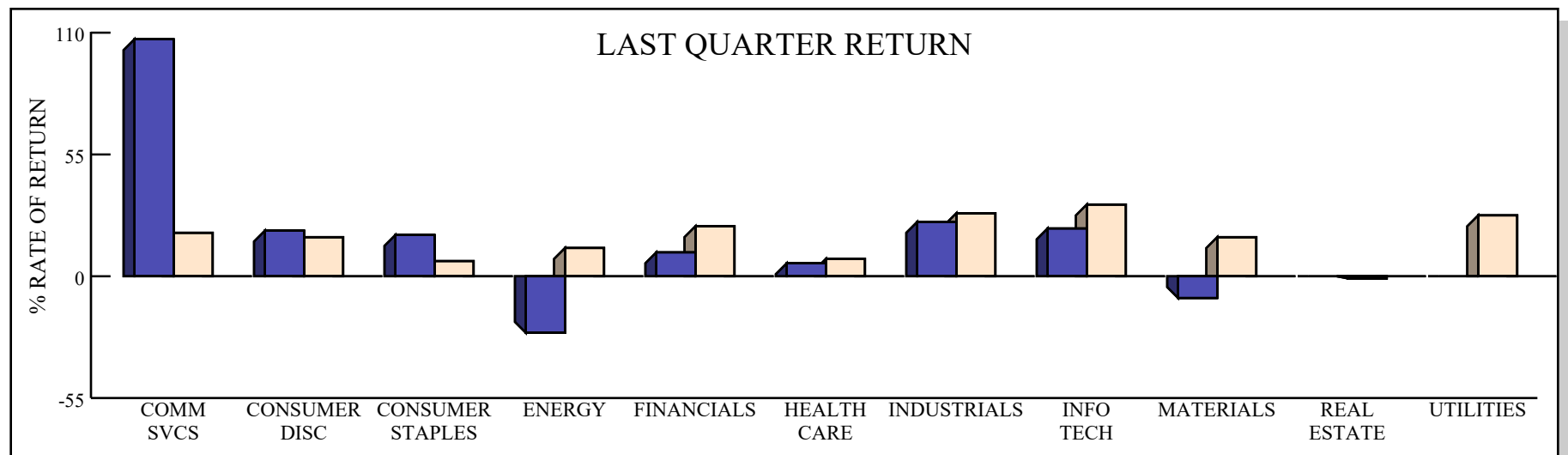
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	69	0.1%	17.0%	36.2	1.40
RUSSELL 2000G	1,093	0.5%	17.7%	31.3	1.23



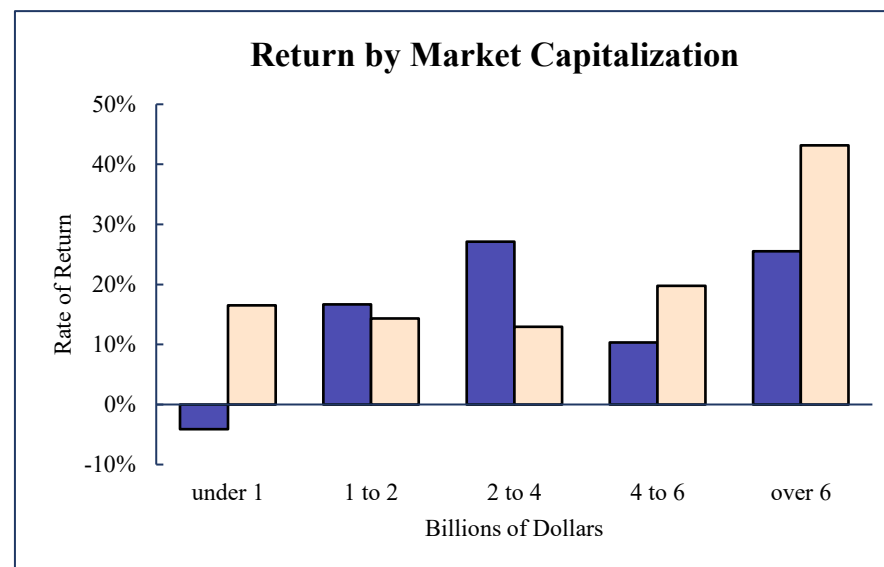
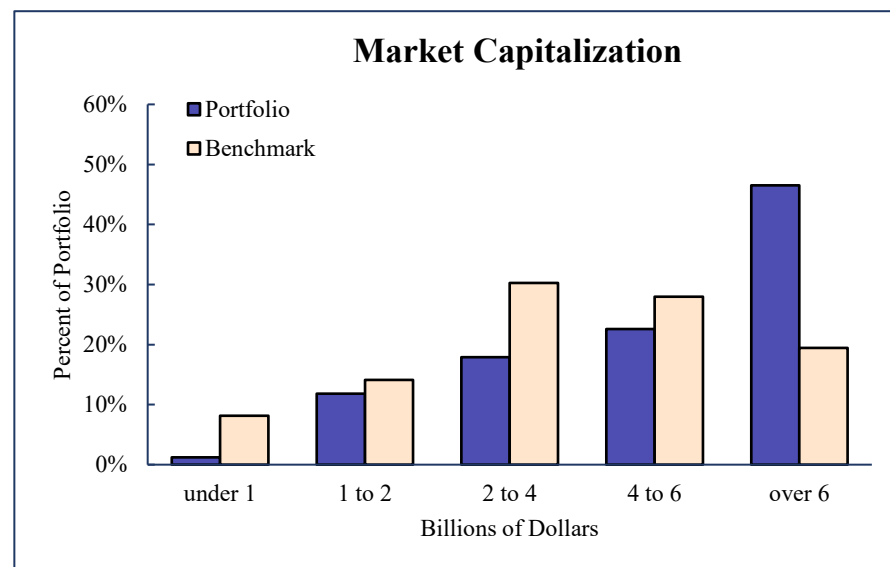
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MAGNITE INC	\$ 194,166	3.53%	108.0%	Communication Services	\$ 3.4 B
2	COMFORT SYSTEMS USA INC	183,920	3.35%	65.6%	Industrials	18.9 B
3	CHEFS' WAREHOUSE INC	151,038	2.75%	19.3%	Consumer Staples	2.6 B
4	SHIFT4 PAYMENTS INC	148,269	2.70%	17.2%	Financials	8.8 B
5	MACOM TECHNOLOGY SOLUTIONS H	141,857	2.58%	45.5%	Information Technology	10.7 B
6	CASELLA WASTE SYSTEMS INC	138,225	2.52%	4.2%	Industrials	7.3 B
7	PLANET FITNESS INC	137,076	2.49%	13.3%	Consumer Discretionary	9.2 B
8	WINGSTOP INC	136,380	2.48%	50.5%	Consumer Discretionary	9.4 B
9	JFROG LTD	124,488	2.27%	37.1%	Information Technology	5.0 B
10	UNIVERSAL TECHNICAL INSTITUT	122,445	2.23%	33.6%	Consumer Discretionary	1.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$13,645,879, representing an increase of \$1,462,989 from the March quarter's ending value of \$12,182,890. Last quarter, the Fund posted withdrawals totaling \$3,882, which partially offset the portfolio's net investment return of \$1,466,871. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,466,871.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 12.0%, which was equal to the Russell 2000 Growth Index's return of 12.0% and ranked in the 42nd percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 9.9%, which was 0.2% above the benchmark's 9.7% performance, and ranked in the 39th percentile. Since December 2018, the account returned 9.3% per annum and ranked in the 78th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	12.0	-0.4	9.9	12.4	7.5	----	9.3
<i>SMALL CAP GROWTH RANK</i>	(42)	(45)	(39)	(48)	(66)	----	(78)
Total Portfolio - Net	12.0	-0.4	9.8	12.4	7.4	----	9.2
Russell 2000G	12.0	-0.5	9.7	12.4	7.4	7.1	9.3
Domestic Equity - Gross	12.0	-0.4	9.9	12.4	7.5	----	9.3
<i>SMALL CAP GROWTH RANK</i>	(42)	(45)	(39)	(48)	(66)	----	(78)
Russell 2000G	12.0	-0.5	9.7	12.4	7.4	7.1	9.3

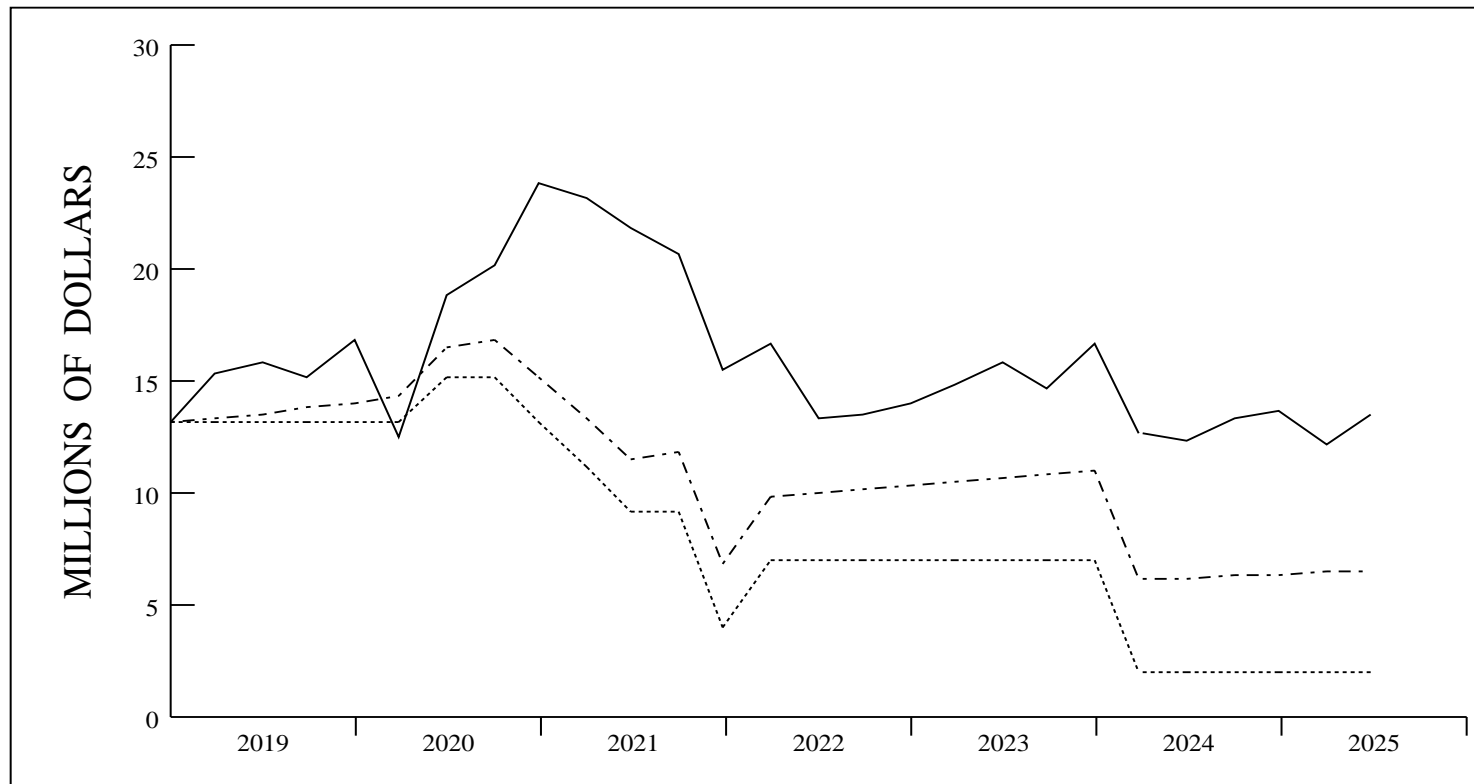
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,645,879
Total Portfolio	100.0%	\$ 13,645,879

INVESTMENT RETURN

Market Value 3/2025	\$ 12,182,890
Contribs / Withdrawals	- 3,882
Income	0
Capital Gains / Losses	1,466,871
Market Value 6/2025	\$ 13,645,879

INVESTMENT GROWTH

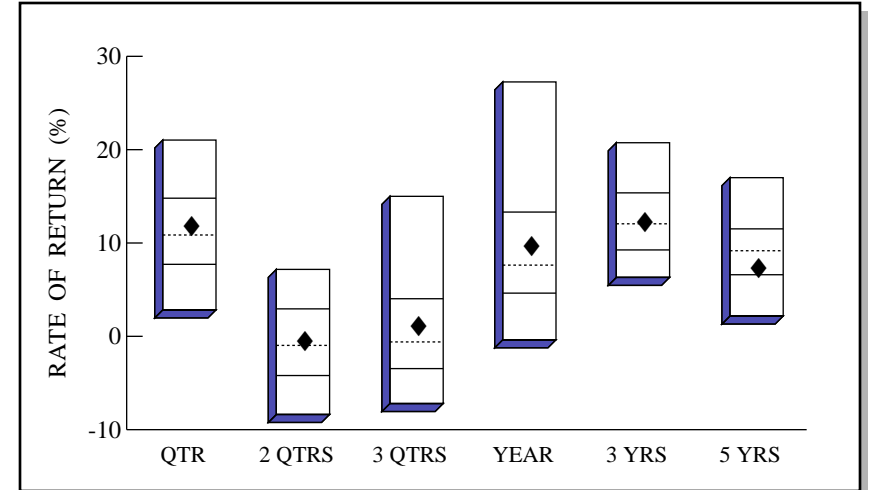
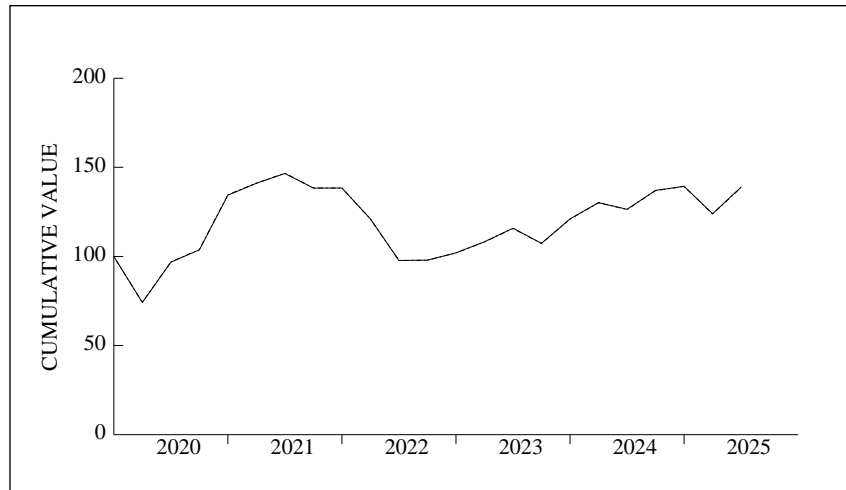


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

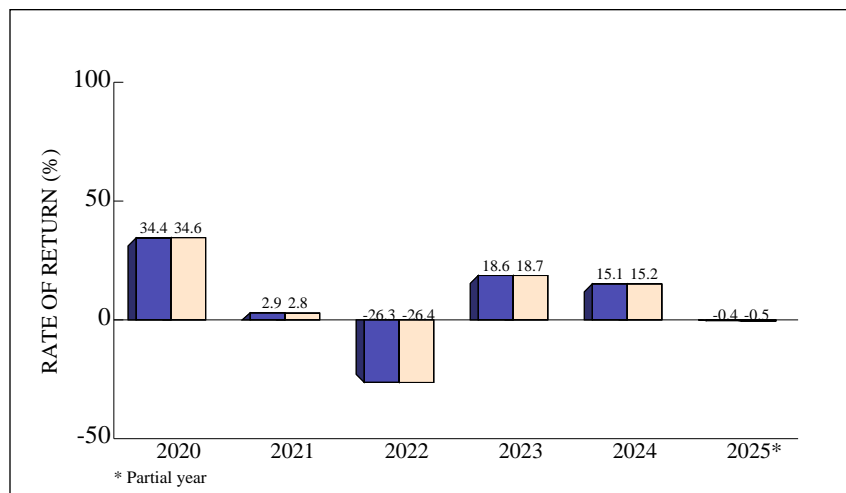
VALUE ASSUMING
 BLENDED RATE \$ 6,638,997

	LAST QUARTER	PERIOD 12/18 - 6/25
BEGINNING VALUE	\$ 12,182,890	\$ 13,203,319
NET CONTRIBUTIONS	- 3,882	- 11,192,565
INVESTMENT RETURN	1,466,871	11,635,125
ENDING VALUE	\$ 13,645,879	\$ 13,645,879
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,466,871	11,635,125
INVESTMENT RETURN	1,466,871	11,635,125

TOTAL RETURN COMPARISONS

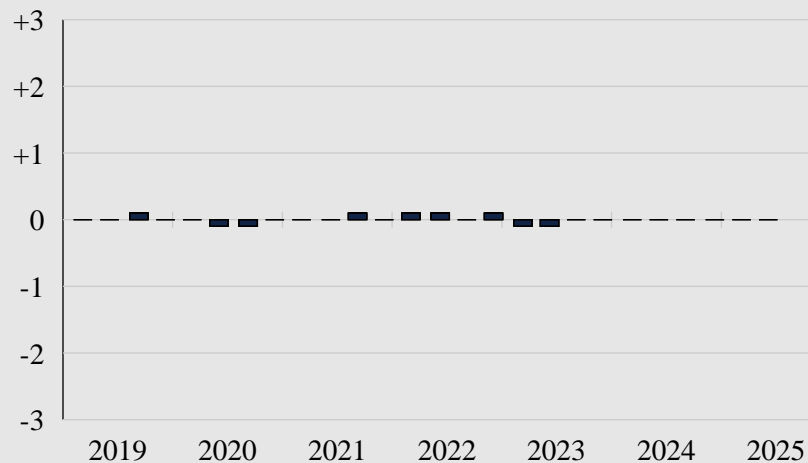


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	-0.4	1.3	9.9	12.4	7.5
(RANK)	(42)	(45)	(41)	(39)	(48)	(66)
5TH %ILE	21.0	7.2	15.0	27.3	20.7	17.0
25TH %ILE	14.8	2.9	4.0	13.3	15.4	11.5
MEDIAN	10.9	-1.0	-0.6	7.6	12.1	9.2
75TH %ILE	7.7	-4.2	-3.5	4.6	9.3	6.6
95TH %ILE	2.8	-8.4	-7.2	-0.4	6.3	2.2
Russ 2000G	12.0	-0.5	1.2	9.7	12.4	7.4

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	4
Batting Average	.846

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.7	12.7	0.0
3/24	7.6	7.6	0.0
6/24	-2.9	-2.9	0.0
9/24	8.4	8.4	0.0
12/24	1.7	1.7	0.0
3/25	-11.1	-11.1	0.0
6/25	12.0	12.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,162,709, representing an increase of \$1,071,255 from the March quarter's ending value of \$19,091,454. Last quarter, the Fund posted withdrawals totaling \$280, which partially offset the portfolio's net investment return of \$1,071,535. Income receipts totaling \$70,729 plus net realized and unrealized capital gains of \$1,000,806 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio returned 5.6%, which was 0.6% above the Russell 2000 Value Index's return of 5.0% and ranked in the 45th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 4.4%, which was 1.1% below the benchmark's 5.5% return, ranking in the 66th percentile. Since December 1994, the portfolio returned 12.1% annualized. The Russell 2000 Value returned an annualized 9.4% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Loomis portfolio was diversified across all eleven industry sectors in our analysis. Relative to the Russell 2000 Value Index, the portfolio was overweight in the Industrials and Information Technology sectors, while underweight in the Financials and Real Estate sectors.

Seven of the eleven sectors beat their index counterparts last quarter, most notably the Utilities sector. Otherwise, excess returns by sector were modest, and four sectors underperformed, which resulted in a lean 60 basis point lead over the Russell 2000 Value Index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	5.6	-0.7	4.4	13.3	14.6	8.1	12.1
<i>SMALL CAP VALUE RANK</i>	(45)	(26)	(66)	(29)	(56)	(60)	----
Total Portfolio - Net	5.4	-1.0	3.7	12.5	13.8	7.4	11.7
Russell 2000V	5.0	-3.2	5.5	7.5	12.5	6.7	9.4
Domestic Equity - Gross	5.6	-0.7	4.4	13.3	14.6	8.1	12.1
<i>SMALL CAP VALUE RANK</i>	(45)	(26)	(66)	(29)	(56)	(60)	----
Russell 2000V	5.0	-3.2	5.5	7.5	12.5	6.7	9.4

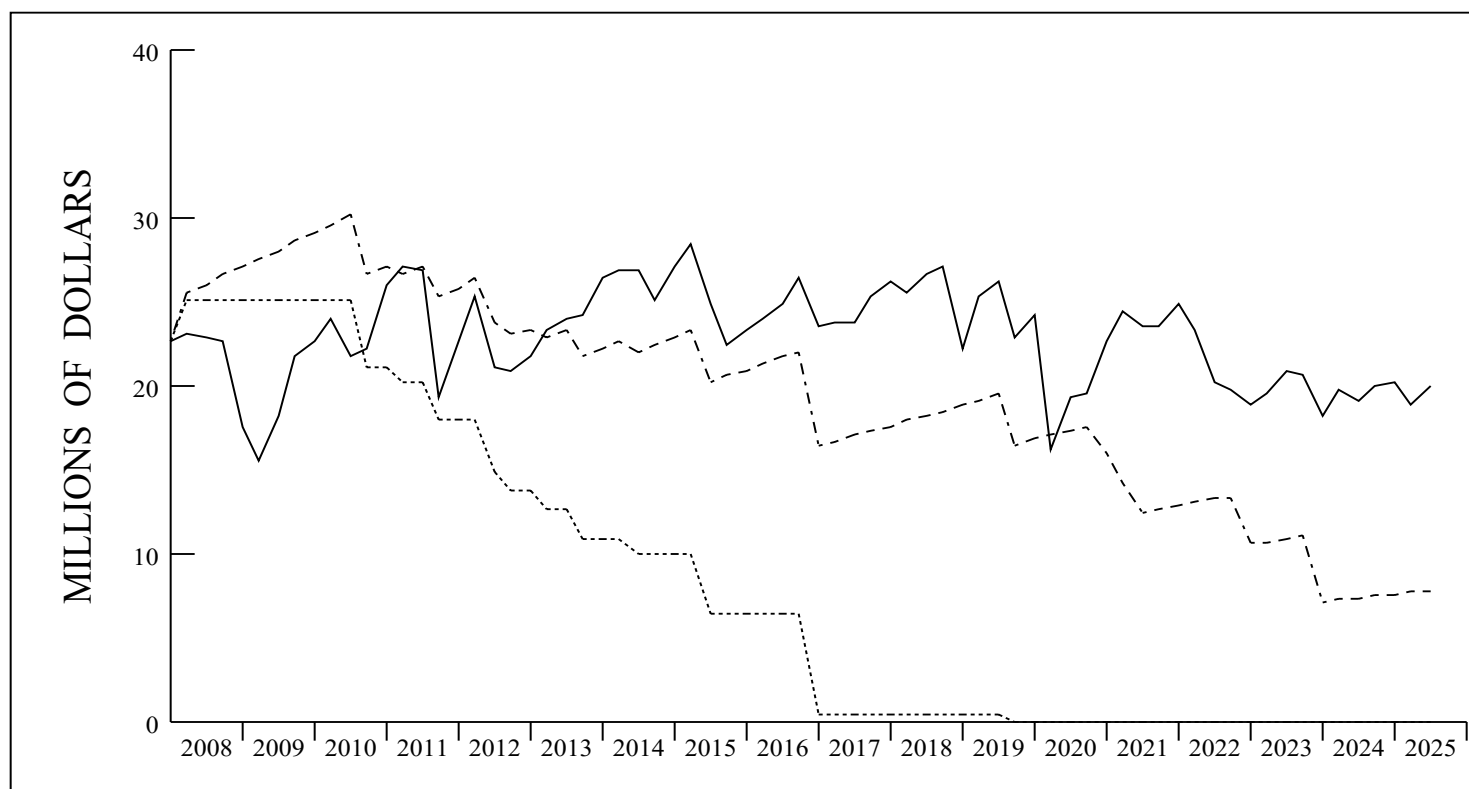
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,162,709
Total Portfolio	100.0%	\$ 20,162,709

INVESTMENT RETURN

Market Value 3/2025	\$ 19,091,454
Contribs / Withdrawals	-280
Income	70,729
Capital Gains / Losses	1,000,806
Market Value 6/2025	\$ 20,162,709

INVESTMENT GROWTH

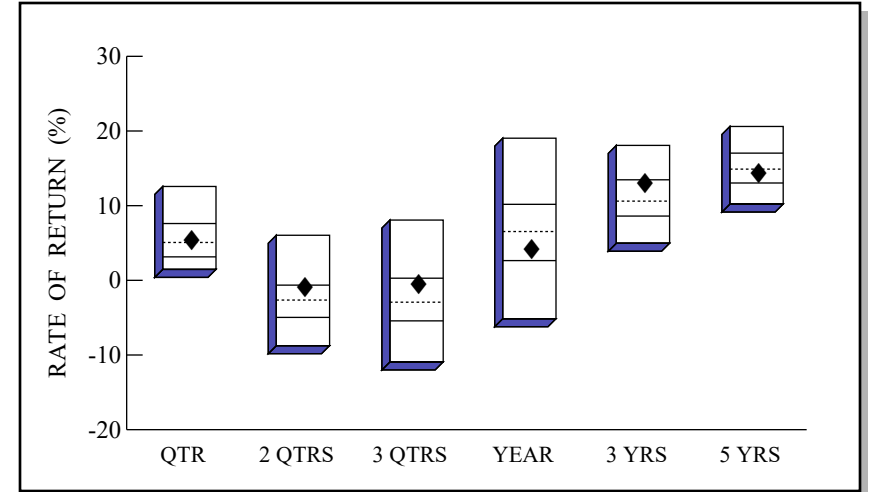
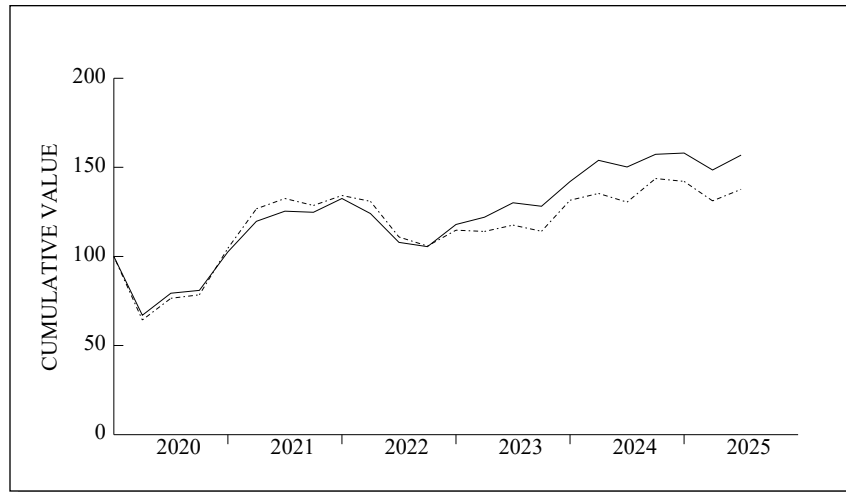


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

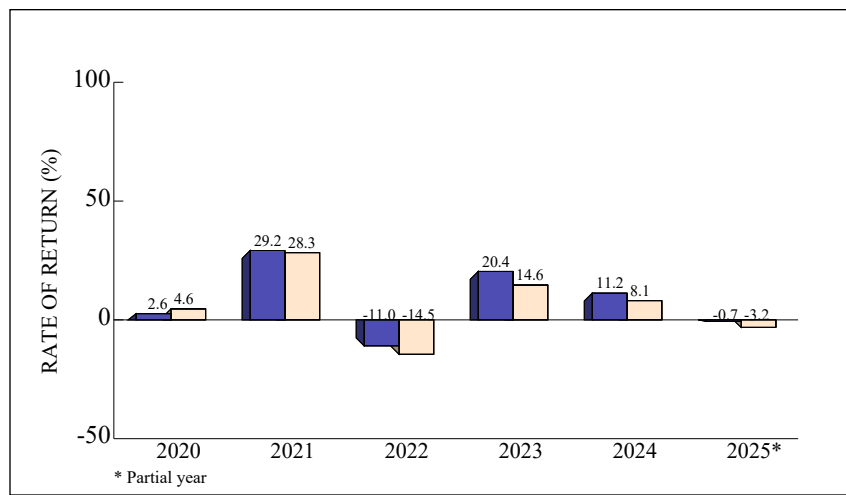
VALUE ASSUMING
 BLENDED RATE \$ 7,998,056

	LAST QUARTER	PERIOD 12/07 - 6/25
BEGINNING VALUE	\$ 19,091,454	\$ 22,726,519
NET CONTRIBUTIONS	-280	- 38,492,142
INVESTMENT RETURN	1,071,535	35,928,332
ENDING VALUE	\$ 20,162,709	\$ 20,162,709
INCOME	70,729	5,117,205
CAPITAL GAINS (LOSSES)	1,000,806	30,811,127
INVESTMENT RETURN	1,071,535	35,928,332

TOTAL RETURN COMPARISONS

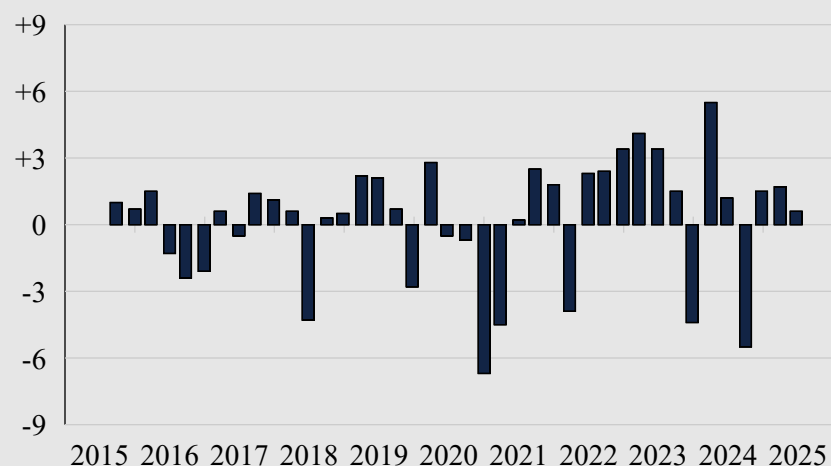


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.6	-0.7	-0.3	4.4	13.3	14.6
(RANK)	(45)	(26)	(30)	(66)	(29)	(56)
5TH %ILE	12.6	6.0	8.1	19.0	18.1	20.6
25TH %ILE	7.6	-0.7	0.3	10.2	13.5	17.0
MEDIAN	5.1	-2.7	-2.9	6.5	10.6	14.9
75TH %ILE	3.1	-5.0	-5.4	2.6	8.6	13.0
95TH %ILE	1.5	-8.8	-10.9	-5.1	5.0	10.2
Russ 2000V	5.0	-3.2	-4.2	5.5	7.5	12.5

Small Cap Value Universe

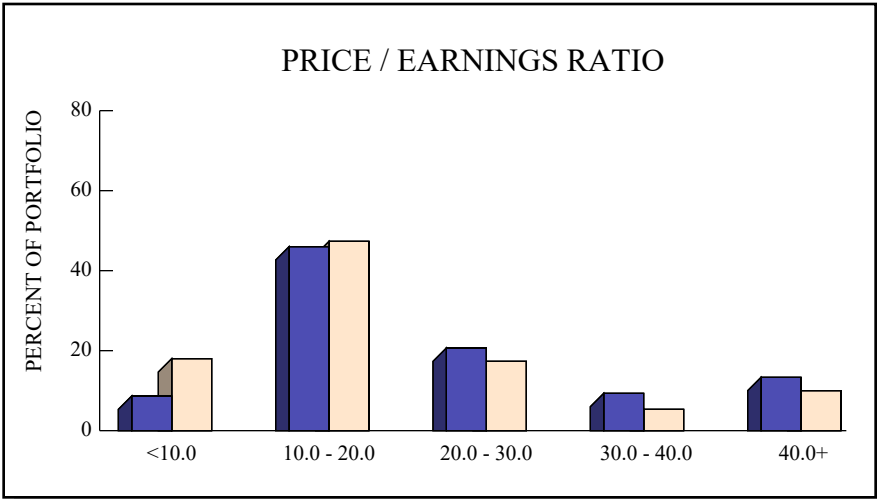
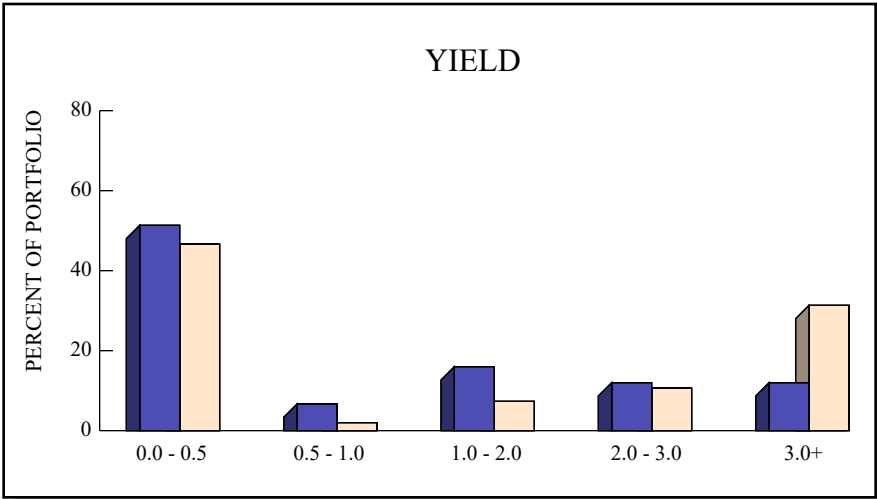
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

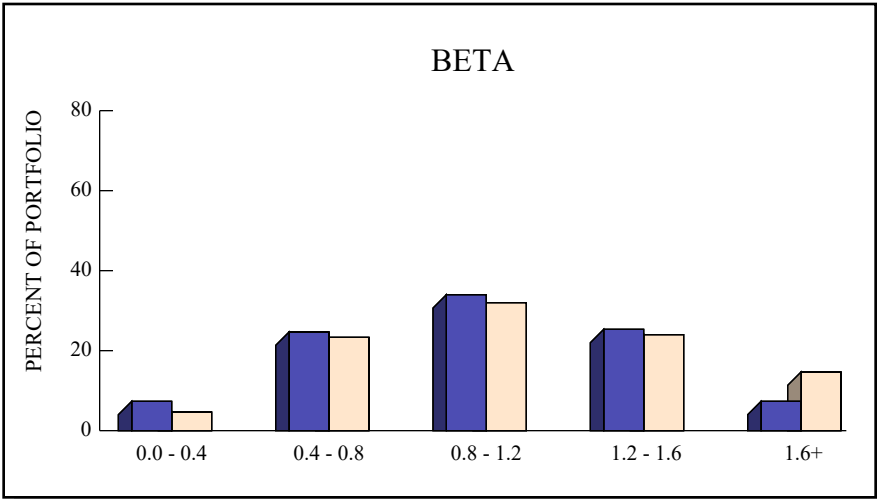
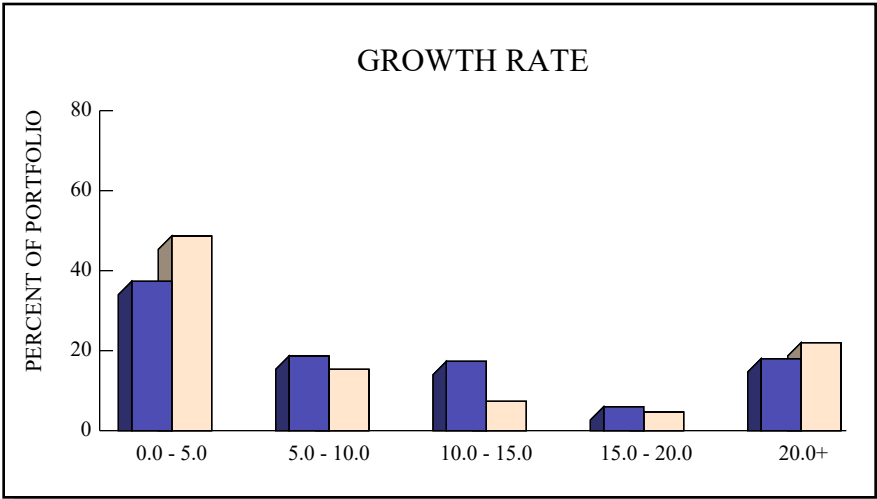
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4
3/24	8.4	2.9	5.5
6/24	-2.4	-3.6	1.2
9/24	4.7	10.2	-5.5
12/24	0.4	-1.1	1.5
3/25	-6.0	-7.7	1.7
6/25	5.6	5.0	0.6

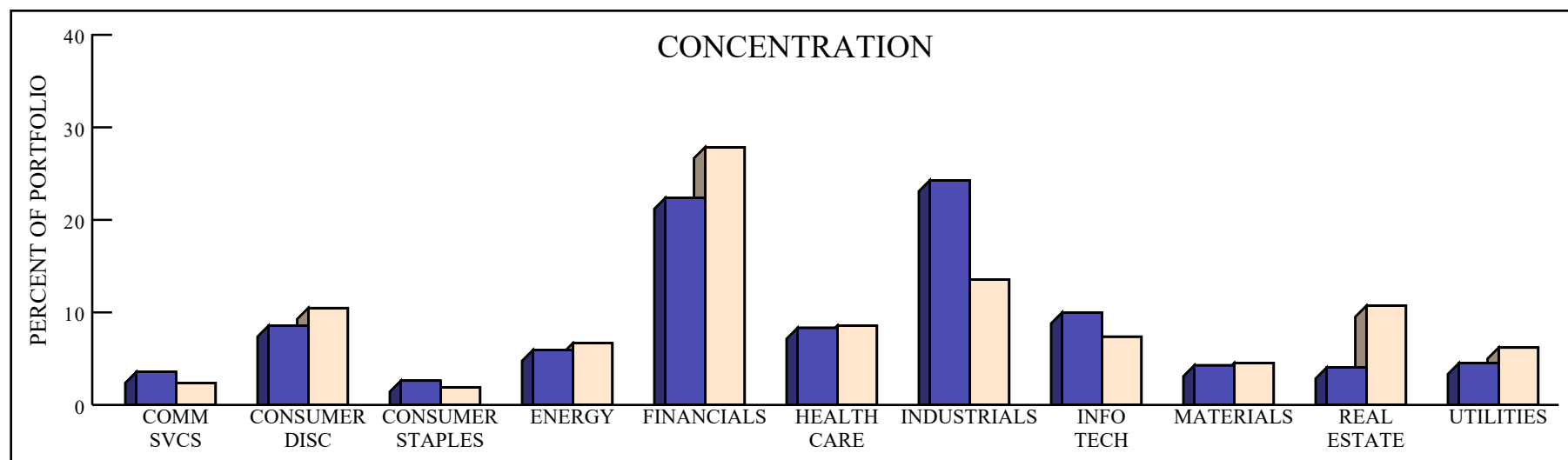
STOCK CHARACTERISTICS



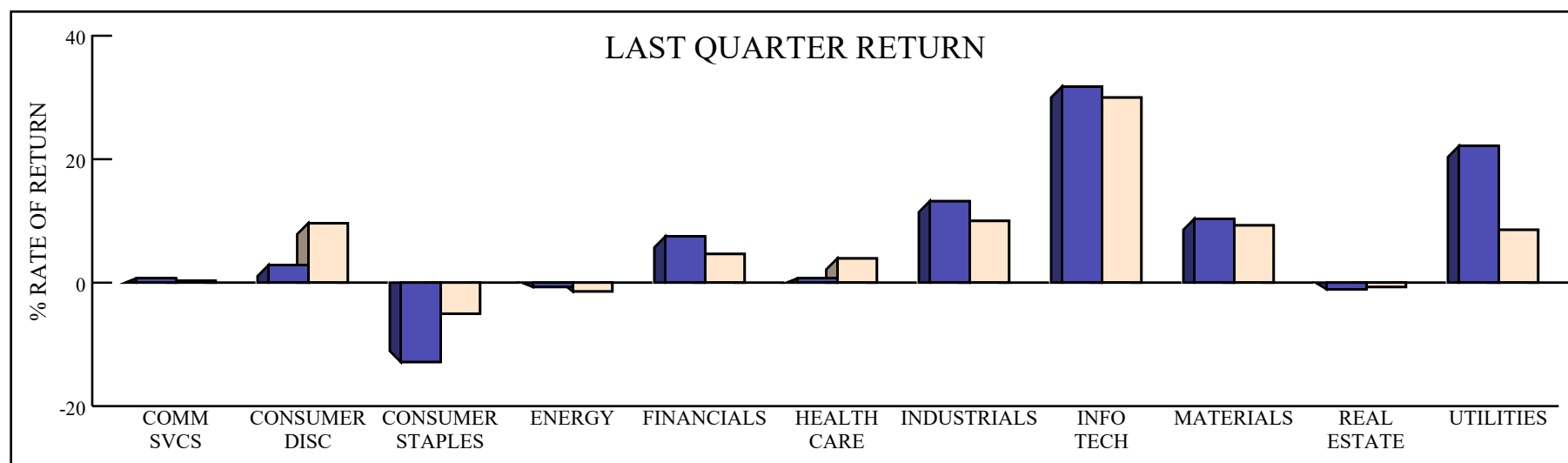
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.2%	9.6%	23.2	1.02
RUSSELL 2000V	1,436	2.1%	7.1%	20.8	1.15



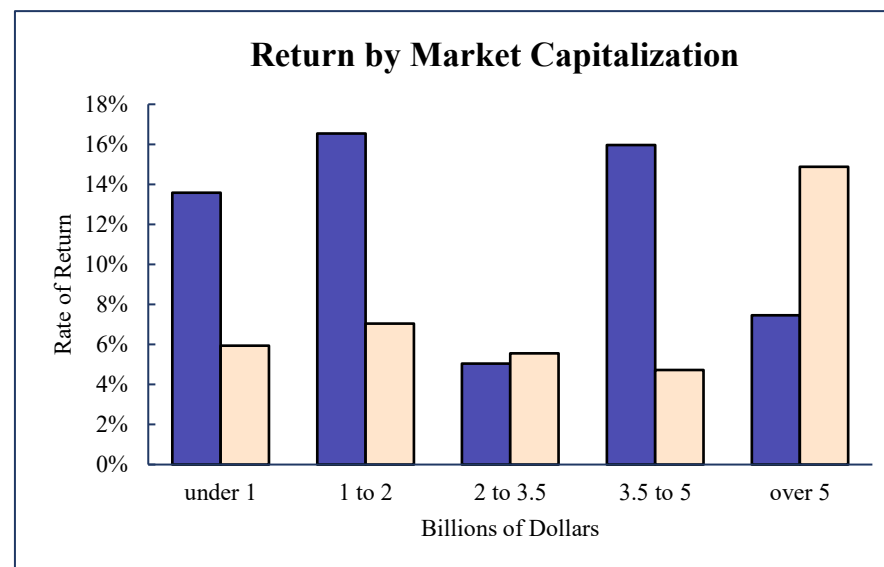
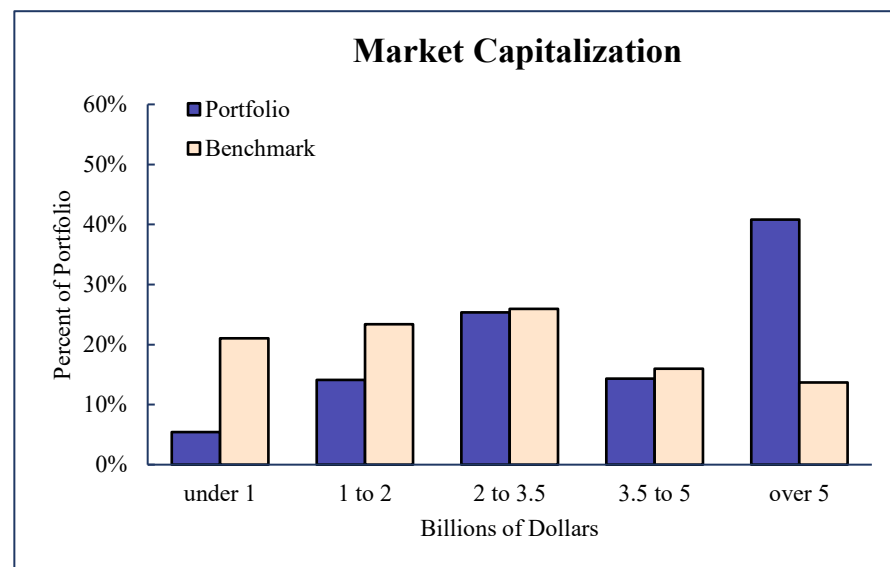
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED STATES CELLULAR CORP	\$ 379,790	1.88%	-7.8%	Communication Services	\$ 5.4 B
2	TTM TECHNOLOGIES INC	372,768	1.85%	95.7%	Information Technology	4.1 B
3	MOOG INC	351,625	1.74%	5.5%	Industrials	5.1 B
4	TALEN ENERGY CORP	349,796	1.73%	47.2%	Utilities	13.2 B
5	WINTRUST FINANCIAL CORP	318,753	1.58%	11.1%	Financials	8.3 B
6	VONTIER CORP	302,359	1.50%	12.6%	Information Technology	5.5 B
7	SOUTHSTATE CORP	296,797	1.47%	0.4%	Financials	9.3 B
8	FEDERAL AGRICULTURAL MORTGAG	291,420	1.45%	3.9%	Financials	1.8 B
9	POPULAR INC	285,554	1.42%	21.2%	Financials	7.6 B
10	ANTERO RESOURCES CORP	281,114	1.39%	1.5%	Energy	12.5 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$11,387,600, representing an increase of \$891,051 from the March quarter's ending value of \$10,496,549. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$891,051 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$891,051.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 8.7%, which was 2.1% below the MSCI ACWI Ex-US Value Index's return of 10.8% and ranked in the 92nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.5%, which was 1.1% above the benchmark's 22.4% return, and ranked in the 26th percentile. Since June 2018, the portfolio returned 7.8% per annum and ranked in the 47th percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	8.7	20.0	23.5	13.8	10.4	----	7.8
<i>INTERNATIONAL EQUITY RANK (92)</i>		(39)	(26)	(71)	(63)	----	(47)
Total Portfolio - Net	8.5	19.6	22.5	12.9	9.5	----	7.0
ACWI Ex-US Value	10.8	20.5	22.4	16.5	13.9	6.4	7.4
International Equity - Gross	8.7	20.0	23.5	13.8	10.4	----	7.8
<i>INTERNATIONAL EQUITY RANK (92)</i>		(39)	(26)	(71)	(63)	----	(47)
ACWI Ex-US Value	10.8	20.5	22.4	16.5	13.9	6.4	7.4

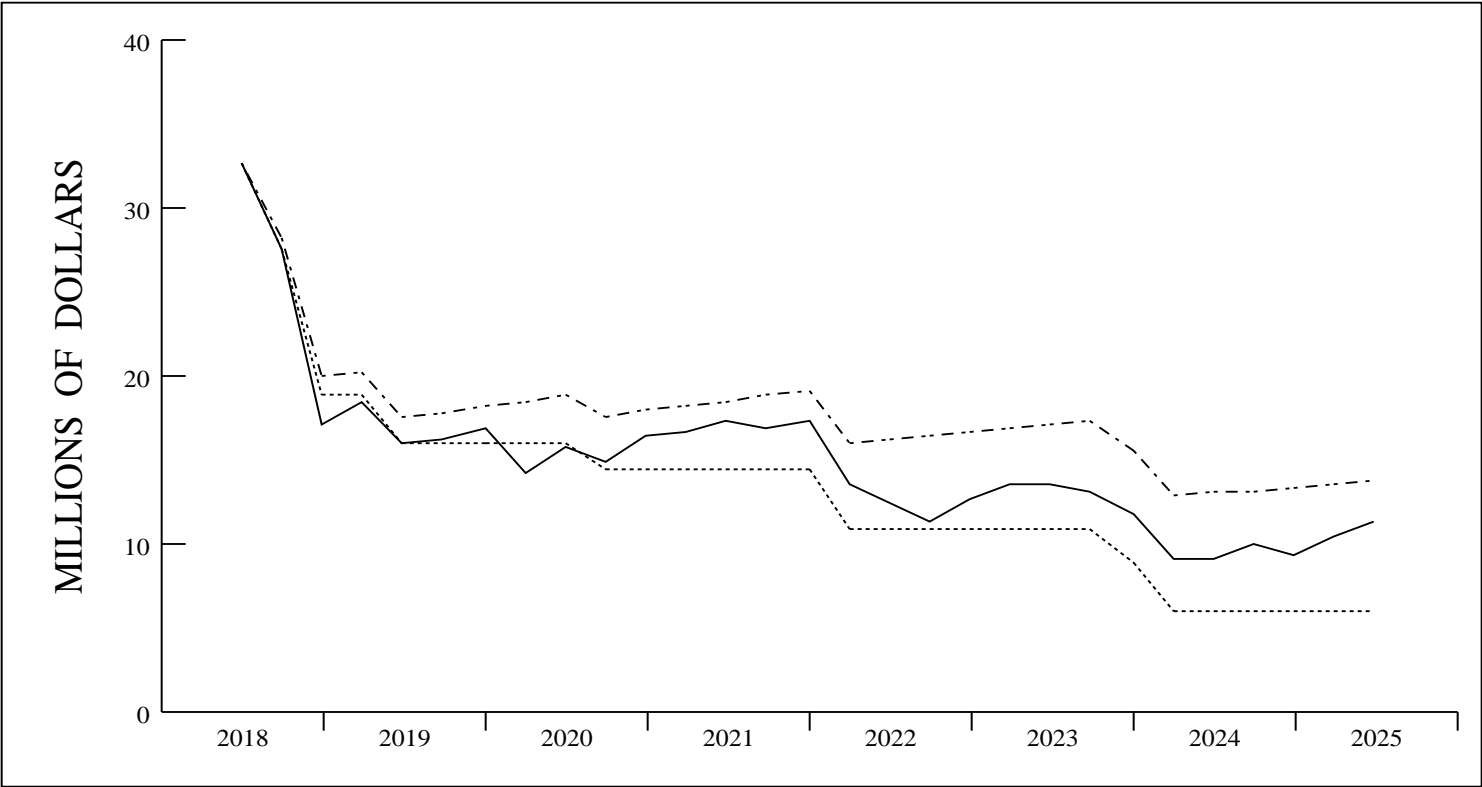
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,387,600
Total Portfolio	100.0%	\$ 11,387,600

INVESTMENT RETURN

Market Value 3/2025	\$ 10,496,549
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	891,051
Market Value 6/2025	\$ 11,387,600

INVESTMENT GROWTH

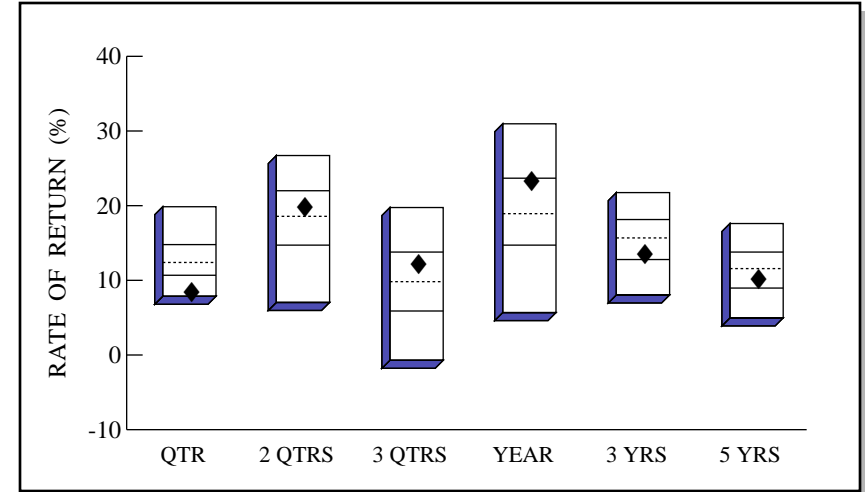
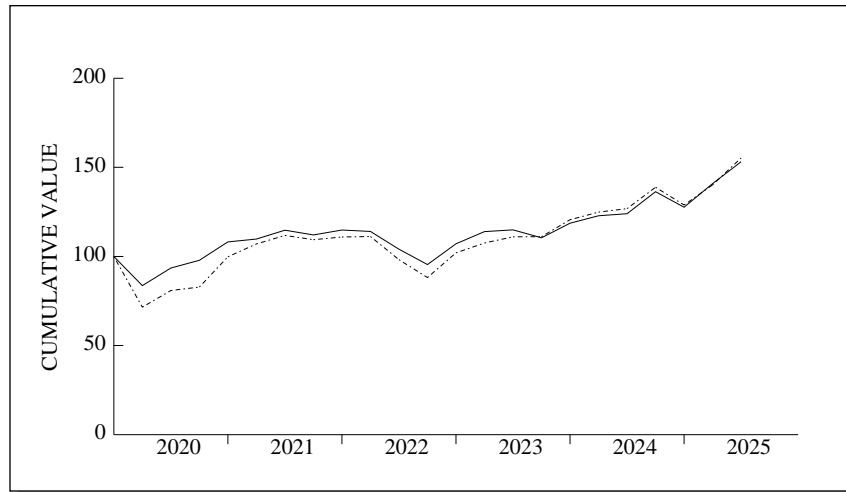


— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

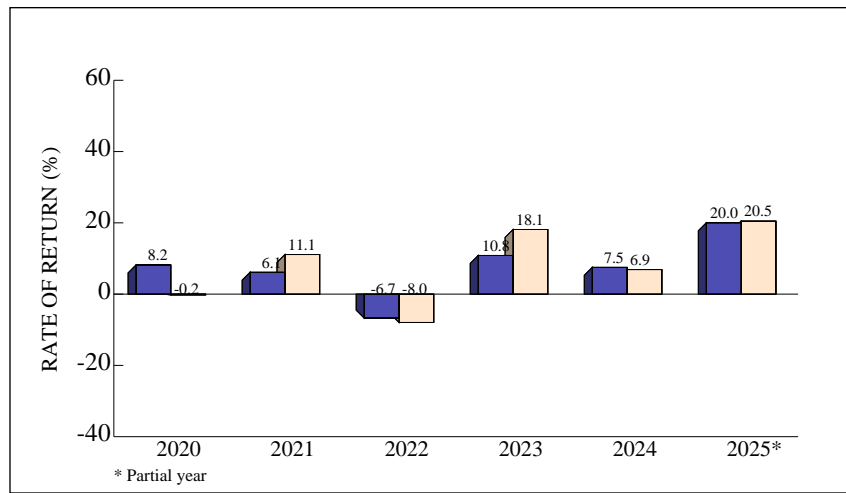
VALUE ASSUMING
BLENDED RATE \$ 13,911,036

	LAST QUARTER	PERIOD 6/18 - 6/25
BEGINNING VALUE	\$ 10,496,549	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	891,051	5,358,690
ENDING VALUE	\$ 11,387,600	\$ 11,387,600
INCOME	0	0
CAPITAL GAINS (LOSSES)	891,051	5,358,690
INVESTMENT RETURN	891,051	5,358,690

TOTAL RETURN COMPARISONS

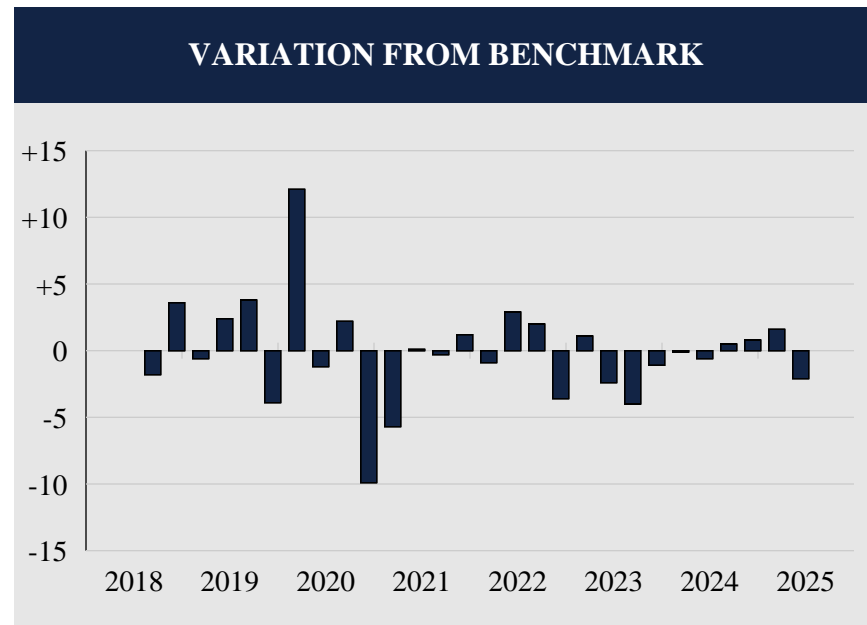


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	20.0	12.3	23.5	13.8	10.4
(RANK)	(92)	(39)	(33)	(26)	(71)	(63)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
ACWI Ex-US V	10.8	20.5	11.9	22.4	16.5	13.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE**

Total Quarters Observed	28
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	15
Batting Average	.464

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0
12/22	12.2	15.8	-3.6
3/23	6.4	5.3	1.1
6/23	0.9	3.3	-2.4
9/23	-3.9	0.1	-4.0
12/23	7.4	8.5	-1.1
3/24	3.5	3.6	-0.1
6/24	1.0	1.6	-0.6
9/24	9.9	9.4	0.5
12/24	-6.4	-7.2	0.8
3/25	10.4	8.8	1.6
6/25	8.7	10.8	-2.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International account was valued at \$19,579,398, an increase of \$3,298,983 over the March ending value of \$16,280,415. During the last three months, the fund recorded \$2,653 in net withdrawals, which marginally offset the portfolio's net investment return of \$3,301,636. Total net investment return was the result of income receipts, which totaled \$65,553 and \$3,236,083 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the WCM Focused Growth International portfolio returned 20.3%, which was 8.3% better than the MSCI All Country World Ex-US Net Index's return of 12.0% and ranked in the 4th percentile of the International Equity universe. Over the trailing year, the portfolio returned 23.4%, which was 5.7% better than the benchmark's 17.7% return, ranking in the 27th percentile. Since September 2013, the account returned 12.0% per annum. The MSCI All Country World Ex-US Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	20.3	26.2	23.4	19.0	12.2	12.7	12.0
<i>INTERNATIONAL EQUITY RANK (4)</i>		(7)	(27)	(18)	(42)	(2)	----
Total Portfolio - Net	20.1	25.7	22.4	18.2	11.4	11.8	11.2
ACWI Ex-US Net	12.0	17.9	17.7	14.0	10.1	6.1	5.6
International Equity - Gross	20.3	26.2	23.4	19.0	12.2	12.7	12.0
<i>INTERNATIONAL EQUITY RANK (4)</i>		(7)	(27)	(18)	(42)	(2)	----
ACWI Ex-US Net	12.0	17.9	17.7	14.0	10.1	6.1	5.6

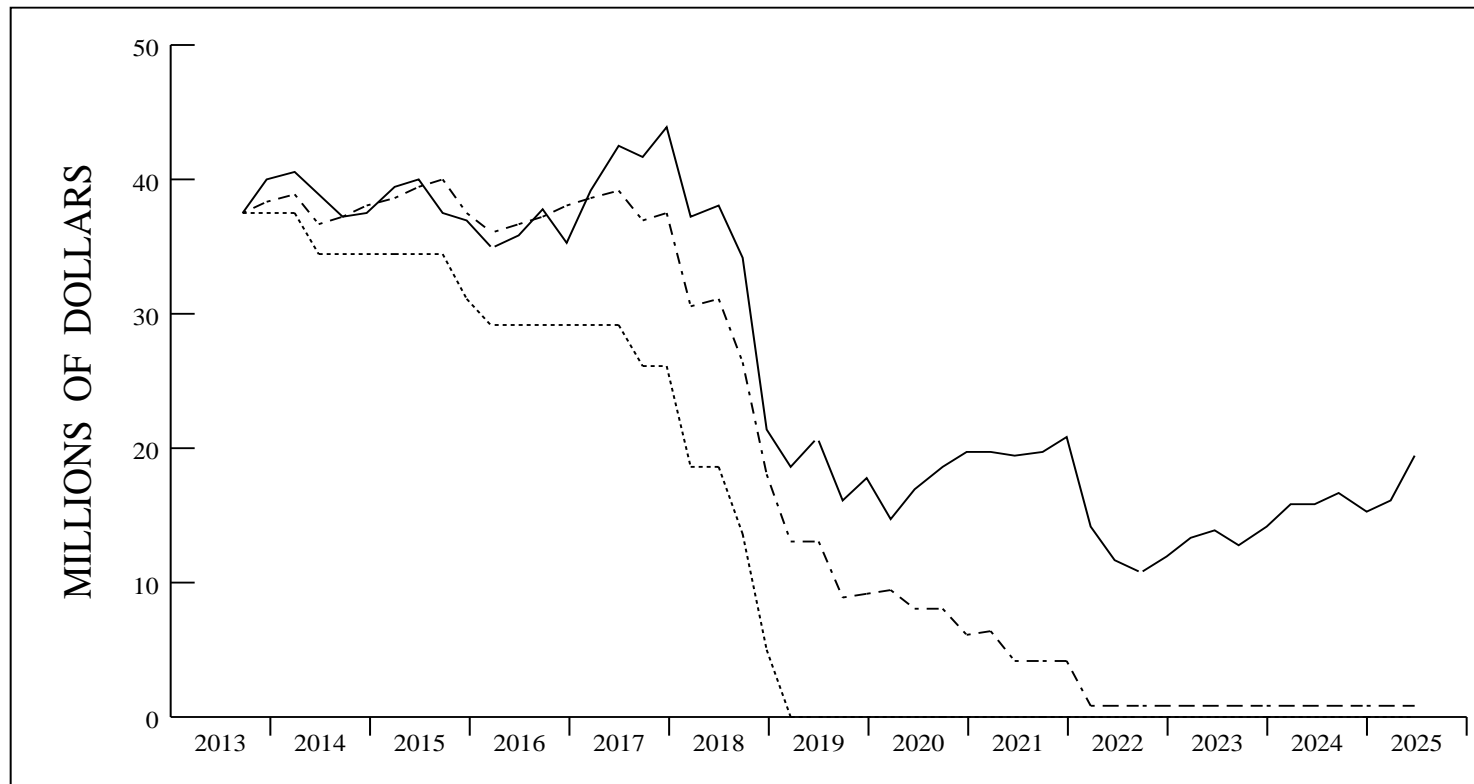
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,579,398
Total Portfolio	100.0%	\$ 19,579,398

INVESTMENT RETURN

Market Value 3/2025	\$ 16,280,415
Contribs / Withdrawals	- 2,653
Income	65,553
Capital Gains / Losses	3,236,083
Market Value 6/2025	\$ 19,579,398

INVESTMENT GROWTH

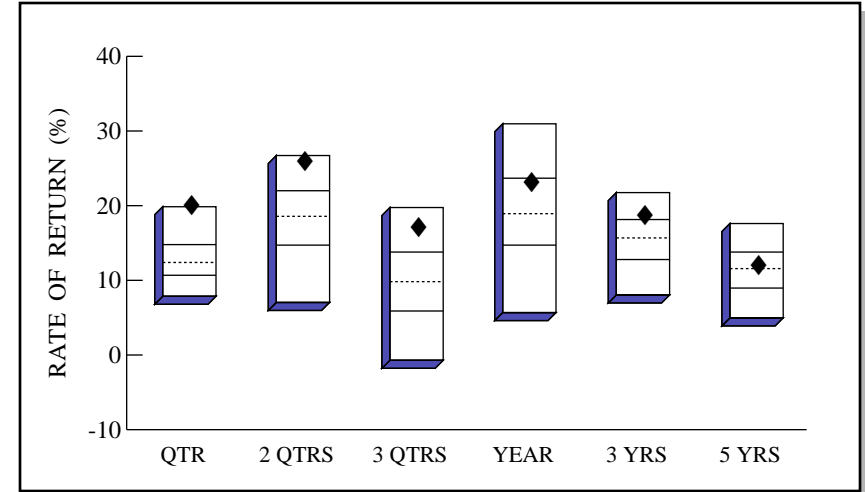
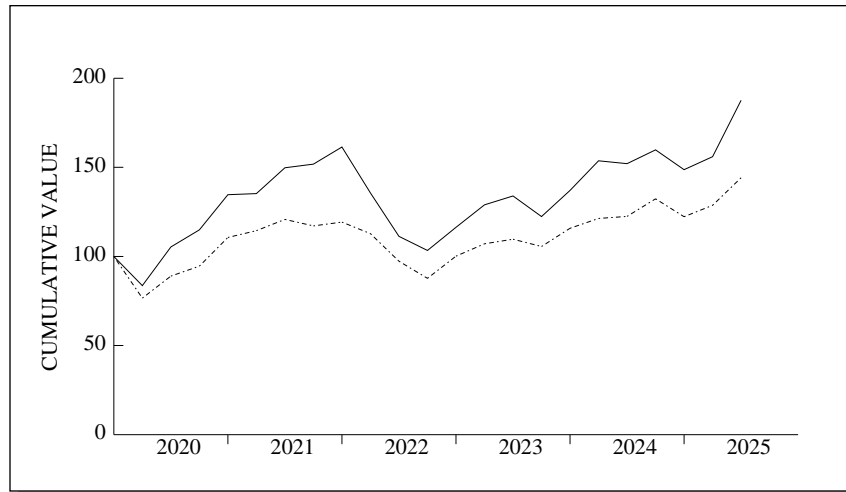


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

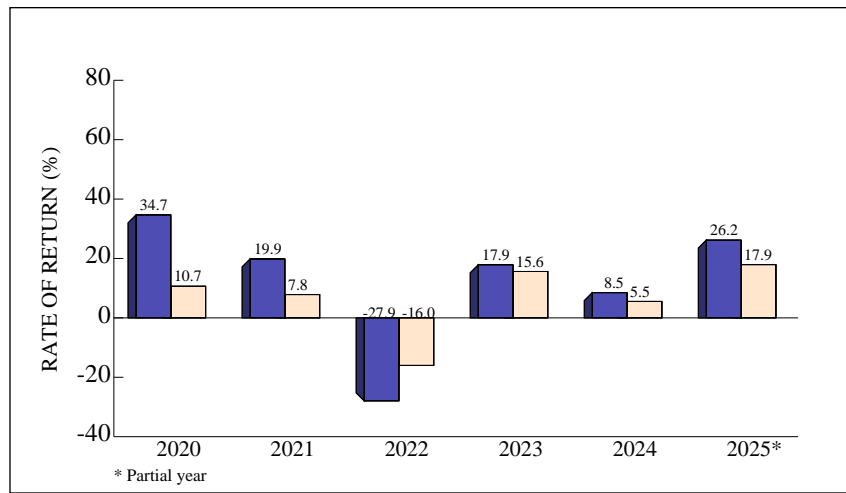
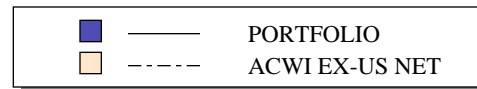
VALUE ASSUMING
 BLENDED RATE \$ 919,238

	LAST QUARTER	PERIOD 9/13 - 6/25
BEGINNING VALUE	\$ 16,280,415	\$ 37,653,208
NET CONTRIBUTIONS	- 2,653	- 51,891,585
INVESTMENT RETURN	3,301,636	33,817,775
ENDING VALUE	\$ 19,579,398	\$ 19,579,398
INCOME	65,553	3,988,366
CAPITAL GAINS (LOSSES)	3,236,083	29,829,409
INVESTMENT RETURN	3,301,636	33,817,775

TOTAL RETURN COMPARISONS



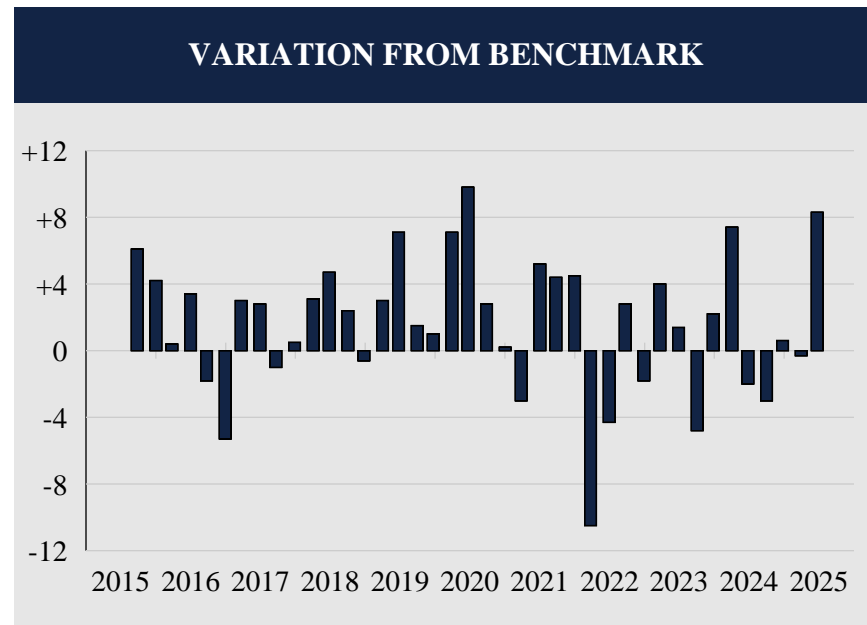
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	20.3	26.2	17.4	23.4	19.0	12.2
(RANK)	(4)	(7)	(12)	(27)	(18)	(42)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
ACWI Ex-US N	12.0	17.9	8.9	17.7	14.0	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET**

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4
6/24	-1.0	1.0	-2.0
9/24	5.1	8.1	-3.0
12/24	-7.0	-7.6	0.6
3/25	4.9	5.2	-0.3
6/25	20.3	12.0	8.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$7,891,857, representing an increase of \$816,145 from the March quarter's ending value of \$7,075,712. Last quarter, the Fund posted withdrawals totaling \$3,481, which partially offset the portfolio's net investment return of \$819,626. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$819,626.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio returned 11.6%, which was 0.6% below the MSCI Emerging Market Index's return of 12.2% and ranked in the 68th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 0.5% below the benchmark's 16.0% performance, and ranked in the 48th percentile. Since December 2018, the account returned 6.1% per annum and ranked in the 71st percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	11.6	15.3	15.5	9.5	6.5	----	6.1
<i>EMERGING MARKETS RANK</i>	(68)	(48)	(48)	(75)	(68)	----	(71)
Total Portfolio - Net	11.6	15.3	15.4	9.4	6.4	----	6.0
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	6.7
Emerging Markets Equity - Gross	11.6	15.3	15.5	9.5	6.5	----	6.1
<i>EMERGING MARKETS RANK</i>	(68)	(48)	(48)	(75)	(68)	----	(71)
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	6.7

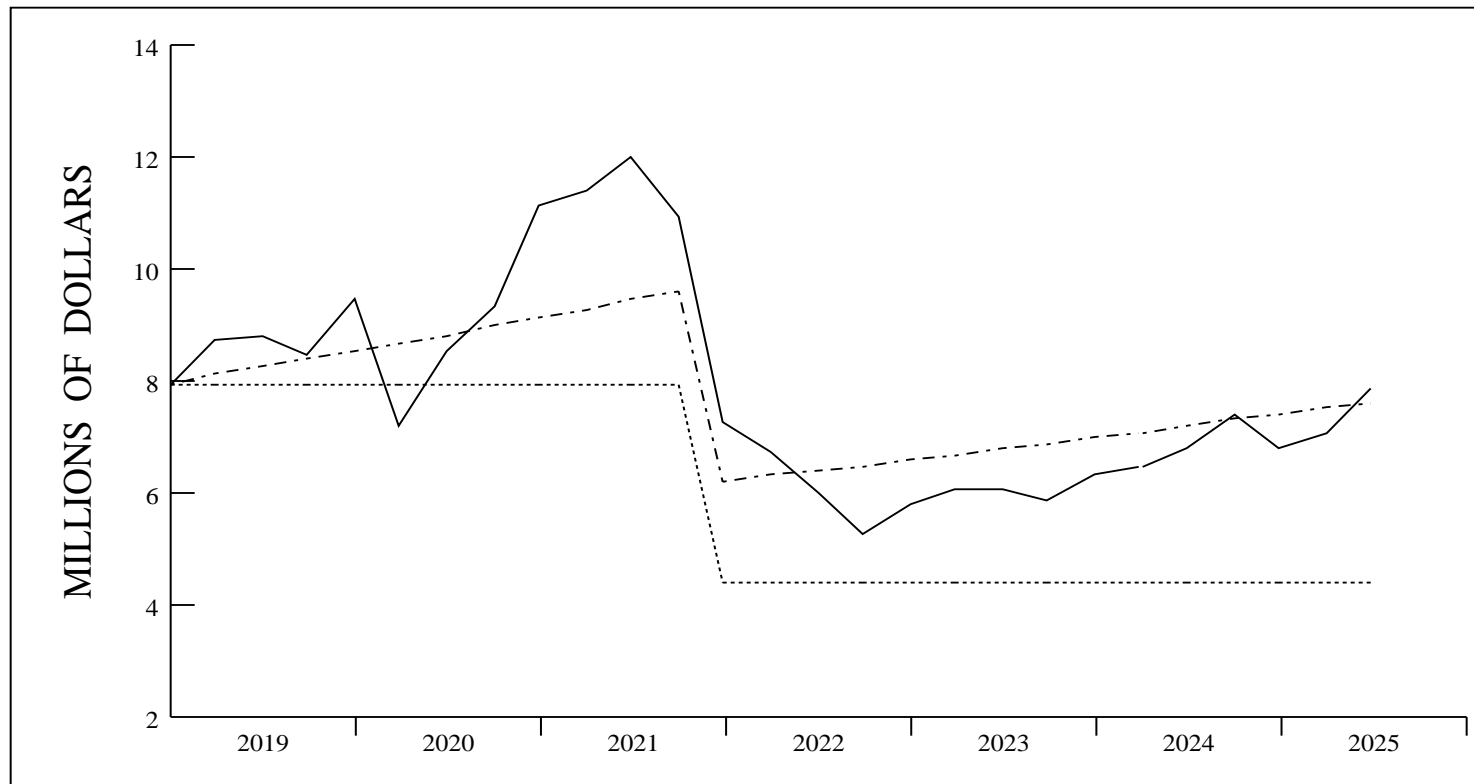
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,891,857
Total Portfolio	100.0%	\$ 7,891,857

INVESTMENT RETURN

Market Value 3/2025	\$ 7,075,712
Contribs / Withdrawals	- 3,481
Income	0
Capital Gains / Losses	819,626
Market Value 6/2025	\$ 7,891,857

INVESTMENT GROWTH

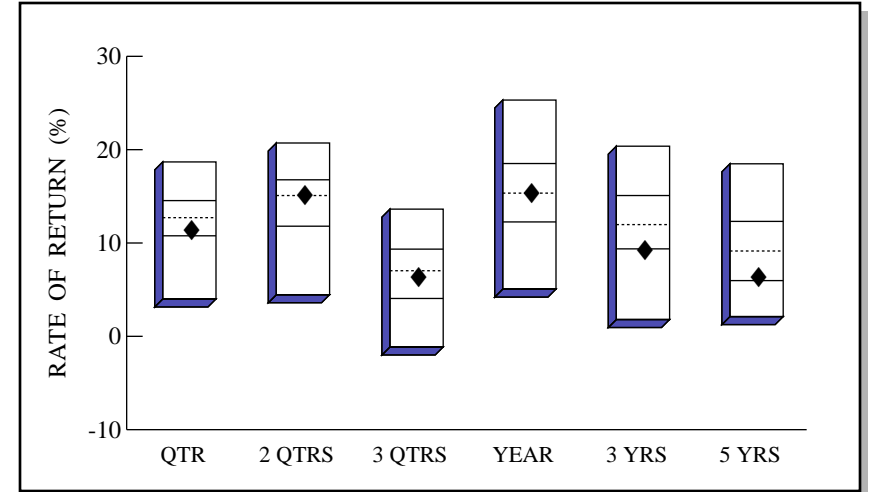
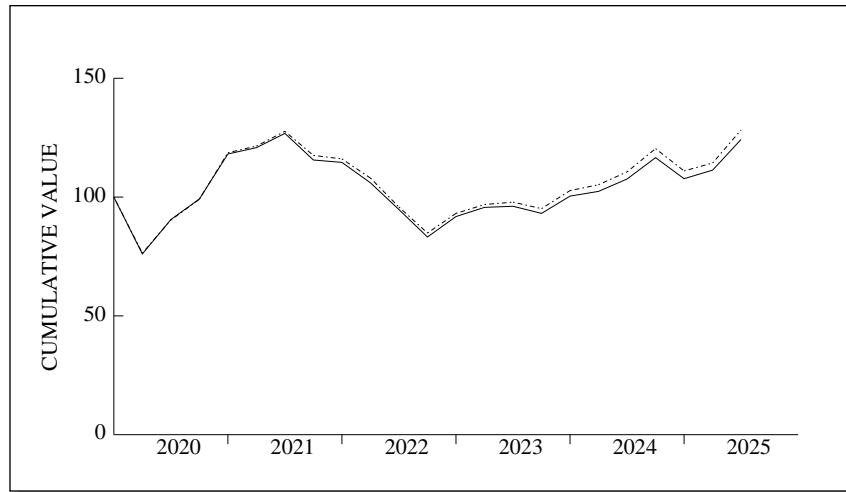


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

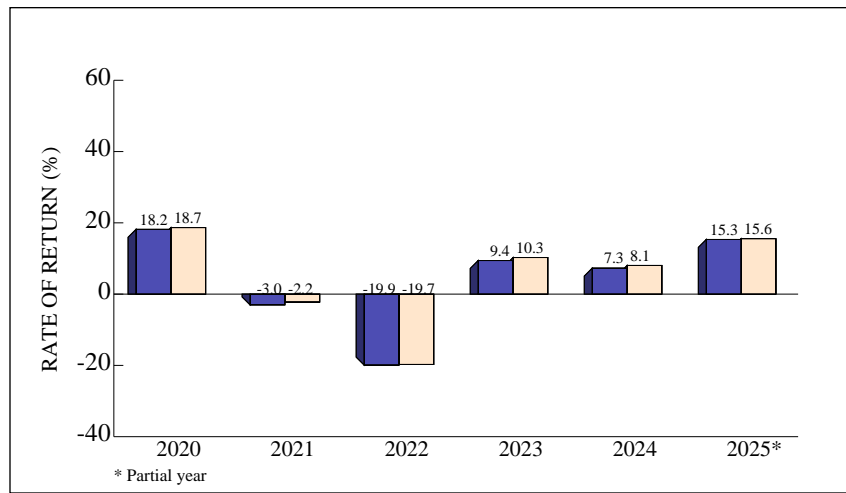
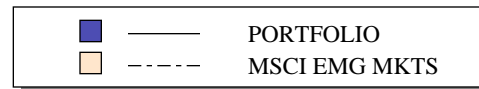
VALUE ASSUMING
 BLENDED RATE \$ 7,660,386

	LAST QUARTER	PERIOD 12/18 - 6/25
BEGINNING VALUE	\$ 7,075,712	\$ 7,997,807
NET CONTRIBUTIONS	- 3,481	- 3,541,220
INVESTMENT RETURN	819,626	3,435,270
ENDING VALUE	\$ 7,891,857	\$ 7,891,857
INCOME	0	0
CAPITAL GAINS (LOSSES)	819,626	3,435,270
INVESTMENT RETURN	819,626	3,435,270

TOTAL RETURN COMPARISONS

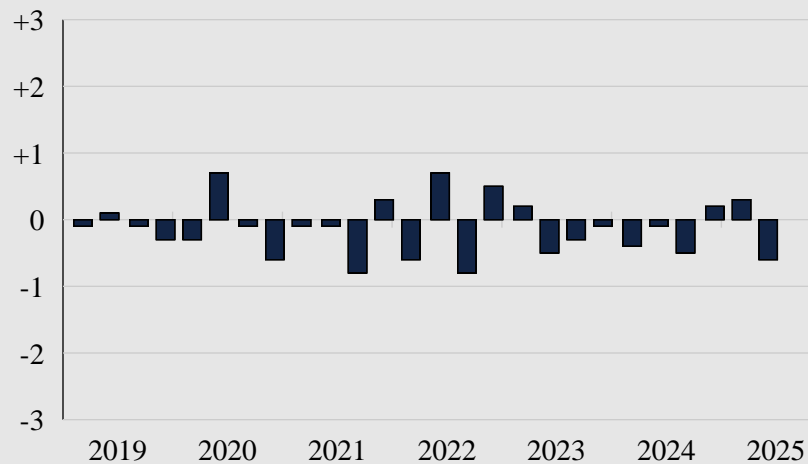


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.6	15.3	6.6	15.5	9.5	6.5
(RANK)	(68)	(48)	(55)	(48)	(75)	(68)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	12.2	15.6	6.5	16.0	10.2	7.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	18
Batting Average	.308

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8
12/22	10.3	9.8	0.5
3/23	4.2	4.0	0.2
6/23	0.5	1.0	-0.5
9/23	-3.1	-2.8	-0.3
12/23	7.8	7.9	-0.1
3/24	2.0	2.4	-0.4
6/24	5.0	5.1	-0.1
9/24	8.4	8.9	-0.5
12/24	-7.6	-7.8	0.2
3/25	3.3	3.0	0.3
6/25	11.6	12.2	-0.6

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$11,347,076, representing an increase of \$1,153,139 from the March quarter's ending value of \$10,193,937. Last quarter, the Fund posted withdrawals totaling \$123,057, which partially offset the portfolio's net investment return of \$1,276,196. Income receipts totaling \$110,460 plus net realized and unrealized capital gains of \$1,165,736 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 12.6%, which was 0.4% above the MSCI Emerging Market Index's return of 12.2% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 18.5%, which was 2.5% above the benchmark's 16.0% return, ranking in the 25th percentile. Since December 2018, the portfolio returned 5.8% annualized and ranked in the 77th percentile. The MSCI Emerging Markets returned an annualized 6.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	12.6	17.4	18.5	8.9	6.2	----	5.8
<i>EMERGING MARKETS RANK</i>	(53)	(20)	(25)	(79)	(73)	----	(77)
Total Portfolio - Net	12.5	17.2	18.0	8.4	5.7	----	5.3
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	6.7
Emerging Markets Equity - Gross	12.6	17.4	18.5	8.9	6.2	----	5.8
<i>EMERGING MARKETS RANK</i>	(53)	(20)	(25)	(79)	(73)	----	(77)
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	6.7

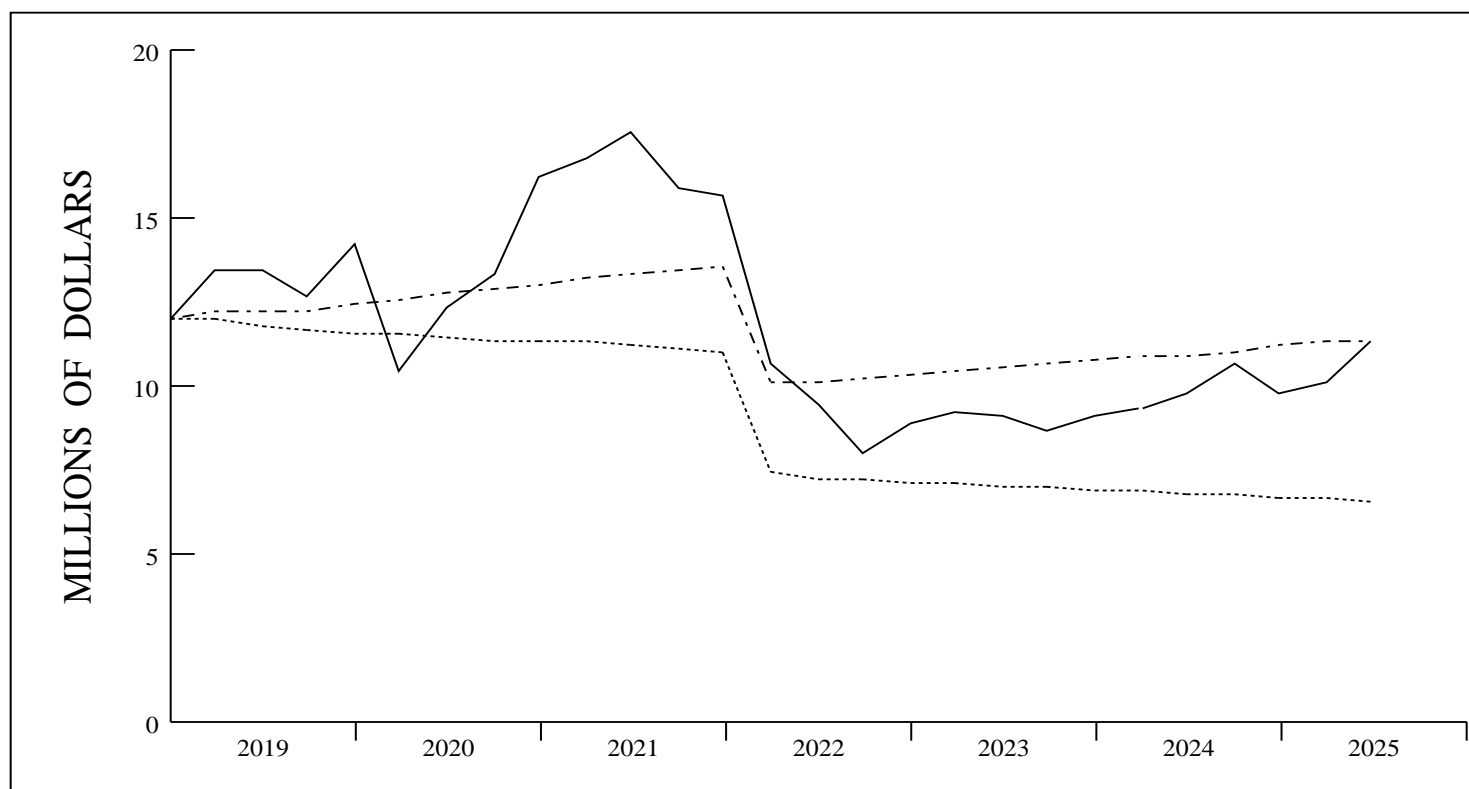
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 11,347,076
Total Portfolio	100.0%	\$ 11,347,076

INVESTMENT RETURN

Market Value 3/2025	\$ 10,193,937
Contribs / Withdrawals	-123,057
Income	110,460
Capital Gains / Losses	1,165,736
Market Value 6/2025	\$ 11,347,076

INVESTMENT GROWTH

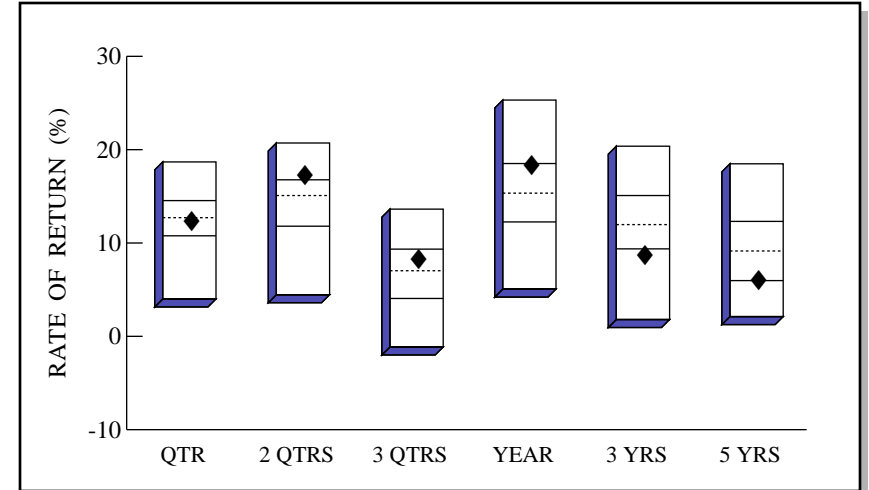
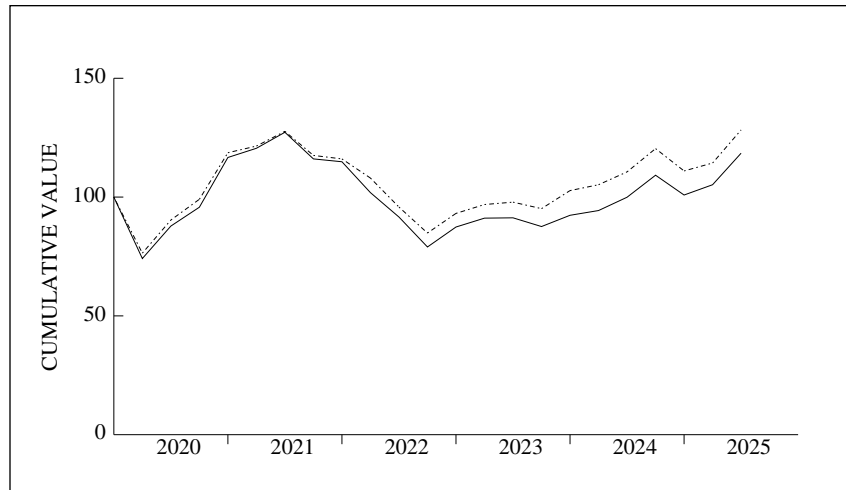


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

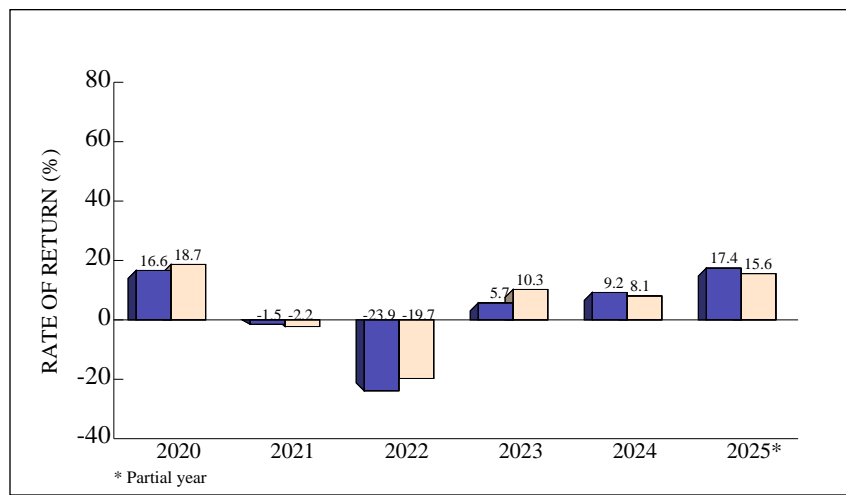
VALUE ASSUMING
 BLENDED RATE \$ 11,390,884

	LAST QUARTER	PERIOD 12/18 - 6/25
BEGINNING VALUE	\$ 10,193,937	\$ 12,075,059
NET CONTRIBUTIONS	-123,057	- 5,482,571
INVESTMENT RETURN	1,276,196	4,754,588
ENDING VALUE	\$ 11,347,076	\$ 11,347,076
INCOME	110,460	1,892,773
CAPITAL GAINS (LOSSES)	1,165,736	2,861,815
INVESTMENT RETURN	1,276,196	4,754,588

TOTAL RETURN COMPARISONS

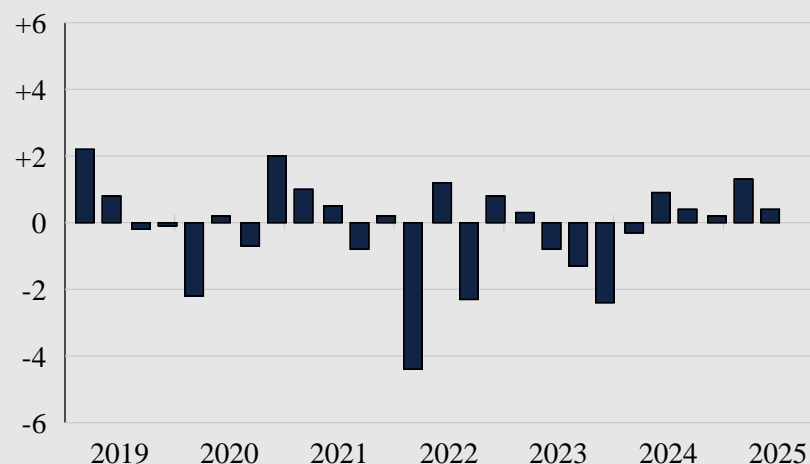


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.6	17.4	8.5	18.5	8.9	6.2
(RANK)	(53)	(20)	(32)	(25)	(79)	(73)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	12.2	15.6	6.5	16.0	10.2	7.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	11
Batting Average	.577

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3
12/22	10.6	9.8	0.8
3/23	4.3	4.0	0.3
6/23	0.2	1.0	-0.8
9/23	-4.1	-2.8	-1.3
12/23	5.5	7.9	-2.4
3/24	2.1	2.4	-0.3
6/24	6.0	5.1	0.9
9/24	9.3	8.9	0.4
12/24	-7.6	-7.8	0.2
3/25	4.3	3.0	1.3
6/25	12.6	12.2	0.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A flat return of 0% was assumed.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$1,670,197, equal to the March ending value of \$1,670,197. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Cambridge US Private Equity Index return was not yet available for the quarter. A flat return of 0% was assumed.

Over the trailing year, the account returned -15.5%, which was 21.3% below the benchmark's 5.8% performance. Since March 2012, the account returned 1.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	0.62%	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.0%	6/30/2025
Market Value:	\$ 1,670,197	Last Statement:
Total Commitment:	\$ 6,000,000	12/31/2024

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
Year 2015	\$ 667,623	\$ -	\$ 60,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 40,266
Year 2024	\$ -	\$ 804,597	\$ 38,670
Total	\$ 5,253,443	\$ 3,908,046	\$ 681,281

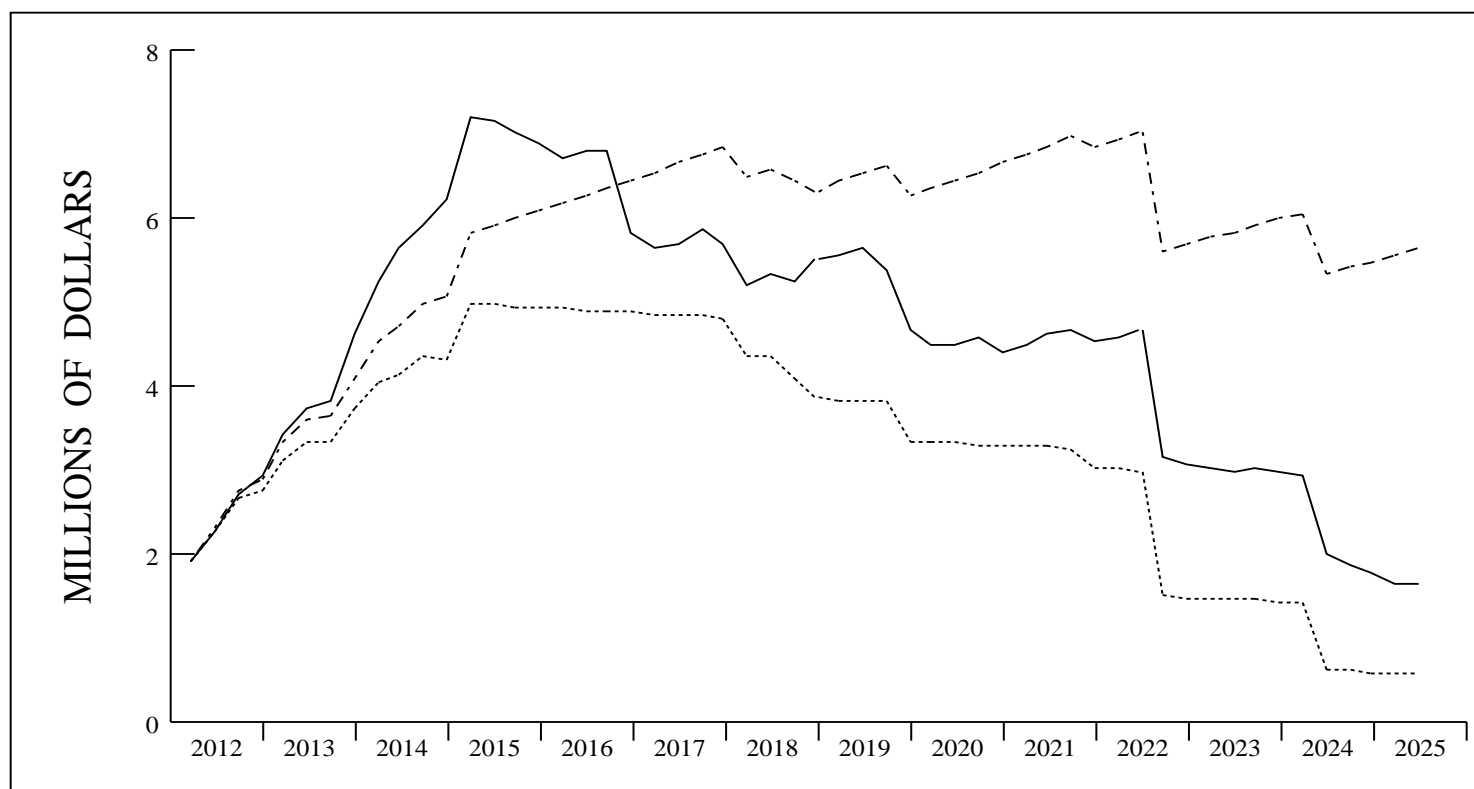
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-5.7	-15.5	-8.6	-3.3	-3.2	1.1
Total Portfolio - Net	0.0	-6.3	-16.8	-9.9	-4.5	-4.2	-0.1
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	15.0
Private Equity - Gross	0.0	-5.7	-15.5	-8.6	-3.3	-3.2	1.1
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	15.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,670,197
Total Portfolio	100.0%	\$ 1,670,197

INVESTMENT RETURN	
Market Value 3/2025	\$ 1,670,197
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 1,670,197

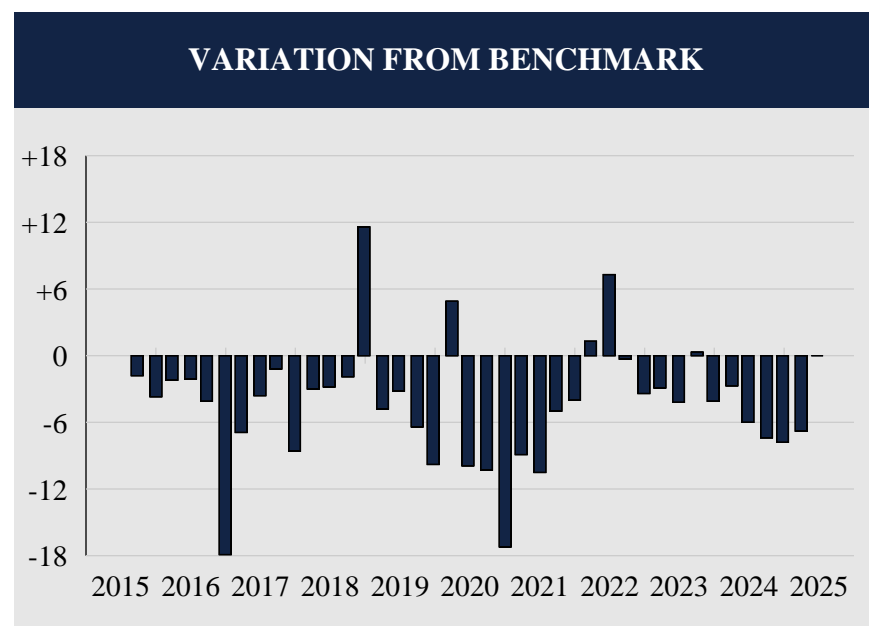
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,651,470

	LAST QUARTER	PERIOD 3/12 - 6/25
BEGINNING VALUE	\$ 1,670,197	\$ 1,931,469
NET CONTRIBUTIONS	0	- 1,320,629
INVESTMENT RETURN	0	1,059,357
ENDING VALUE	\$ 1,670,197	\$ 1,670,197
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,059,357
INVESTMENT RETURN	0	1,059,357

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	34
Batting Average	.150

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	-2.0	-0.2	-1.8
12/15	-1.7	2.0	-3.7
3/16	-1.8	0.4	-2.2
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.9	-8.6
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.7	-4.8
6/19	1.4	4.6	-3.2
9/19	-4.1	2.3	-6.4
12/19	-4.9	4.9	-9.8
3/20	-4.1	-9.0	4.9
6/20	1.2	11.1	-9.9
9/20	2.1	12.4	-10.3
12/20	-3.5	13.7	-17.2
3/21	2.1	11.0	-8.9
6/21	2.9	13.4	-10.5
9/21	1.3	6.3	-5.0
12/21	2.1	6.1	-4.0
3/22	1.2	-0.1	1.3
6/22	2.4	-4.9	7.3
9/22	-0.4	-0.1	-0.3
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.7	-2.9
6/23	-1.4	2.8	-4.2
9/23	0.9	0.6	0.3
12/23	-1.1	3.0	-4.1
3/24	-0.9	1.8	-2.7
6/24	-4.4	1.6	-6.0
9/24	-4.9	2.5	-7.4
12/24	-5.8	2.0	-7.8
3/25	-5.7	1.1	-6.8
6/25	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A flat 0% return was assumed for the quarter.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$417,297, a decrease of \$25,000 from the March ending value of \$442,297. Last quarter, the account recorded total net withdrawals of \$25,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Cambridge US Private Equity Index return was not yet available for the quarter. A flat return of 0% was assumed.

Over the trailing year, the portfolio returned 3.9%, which was 1.9% below the benchmark's 5.8% return. Since March 2007, the portfolio returned 8.7% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.64%	Report as of:	6/30/2025
Russell 2000 Since Mar. 31, 2007:	7.1%	Last Statement:	3/31/2025
Russell 2000 PME Since Inception:	9.8%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 417,297		
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	\$ 240,000	\$ -	\$ 13,069
2024	\$ -	\$ 145,000	\$ -	\$ 8,276
2025	\$ -	\$ 25,000	\$ -	\$ 1,960
Total	\$ 4,825,000	\$ 8,886,442	\$ 22,070	\$ 654,682

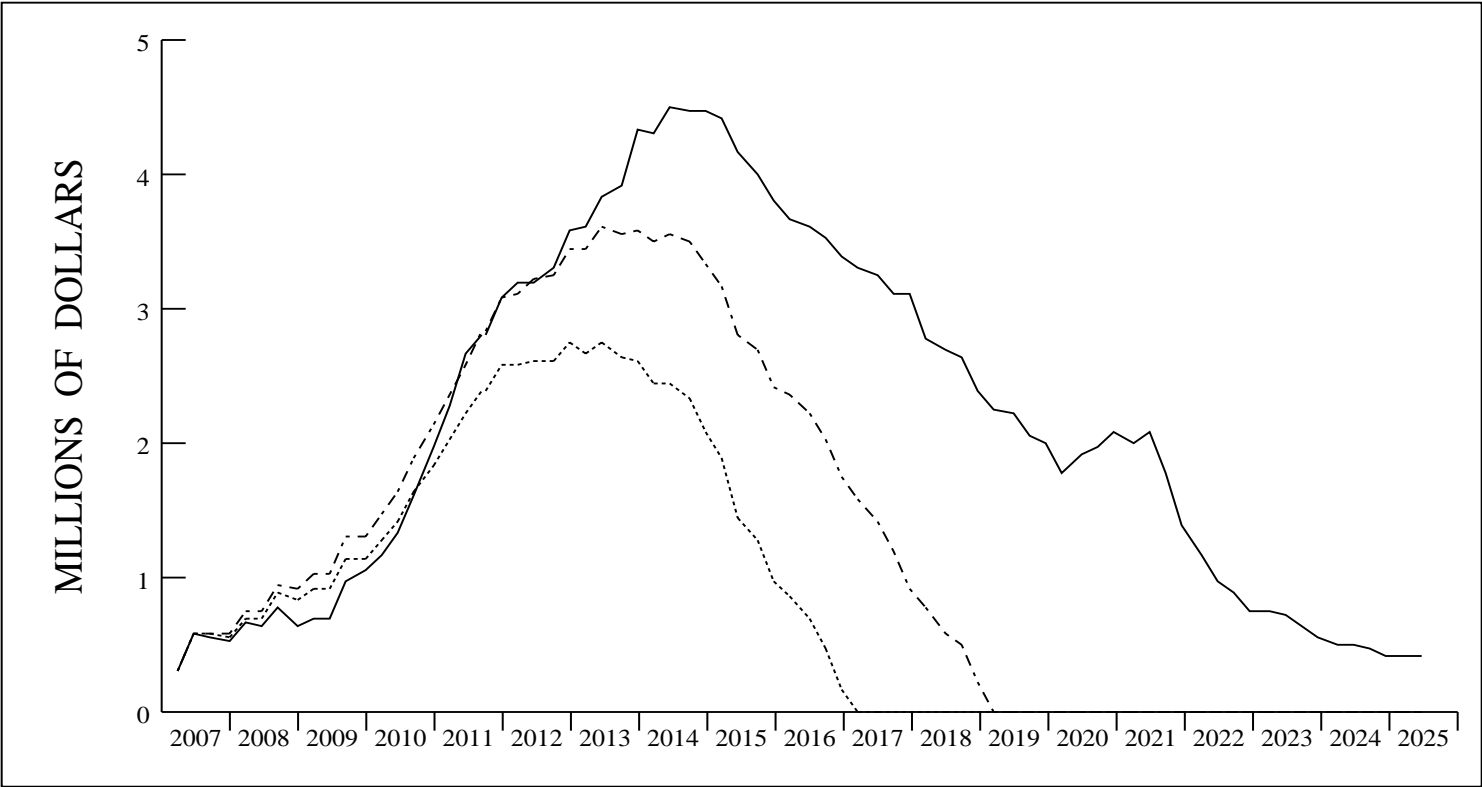
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	0.7	3.9	2.5	7.4	9.4	8.7
Total Portfolio - Net	0.0	0.2	2.7	0.8	5.9	7.8	5.6
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	12.7
Private Equity - Gross	0.0	0.7	3.9	2.5	7.4	9.4	8.7
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	12.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 417,297
Total Portfolio	100.0%	\$ 417,297

INVESTMENT RETURN	
Market Value 3/2025	\$ 442,297
Contribs / Withdrawals	- 25,000
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 417,297

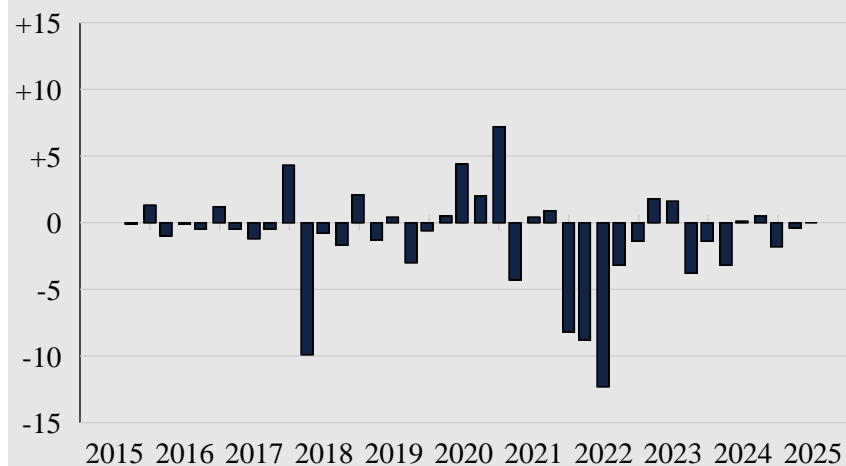
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	-3,843,186

	LAST QUARTER	PERIOD 3/07 - 6/25
BEGINNING VALUE	\$ 442,297	\$ 315,118
NET CONTRIBUTIONS	- 25,000	- 5,073,623
INVESTMENT RETURN	0	5,175,802
ENDING VALUE	\$ 417,297	\$ 417,297
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,150,050
INVESTMENT RETURN	0	5,175,802

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-0.3	-0.2	-0.1
12/15	3.3	2.0	1.3
3/16	-0.6	0.4	-1.0
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.9	4.3
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.7	-1.3
6/19	5.0	4.6	0.4
9/19	-0.7	2.3	-3.0
12/19	4.3	4.9	-0.6
3/20	-8.5	-9.0	0.5
6/20	15.5	11.1	4.4
9/20	14.4	12.4	2.0
12/20	20.9	13.7	7.2
3/21	6.7	11.0	-4.3
6/21	13.8	13.4	0.4
9/21	7.2	6.3	0.9
12/21	-2.1	6.1	-8.2
3/22	-8.9	-0.1	-8.8
6/22	-17.2	-4.9	-12.3
9/22	-3.3	-0.1	-3.2
12/22	-0.5	0.9	-1.4
3/23	4.5	2.7	1.8
6/23	4.4	2.8	1.6
9/23	-3.2	0.6	-3.8
12/23	1.6	3.0	-1.4
3/24	-1.4	1.8	-3.2
6/24	1.7	1.6	0.1
9/24	3.0	2.5	0.5
12/24	0.2	2.0	-1.8
3/25	0.7	1.1	-0.4
6/25	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The current quarter statement was not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,296,336, a decrease of \$219,000 from the March ending value of \$2,515,336. Last quarter, the account recorded total net withdrawals of \$219,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Cambridge US Private Equity Index return was not yet available for the quarter. A flat return of 0% was assumed.

Over the trailing year, the portfolio returned 3.6%, which was 2.2% below the benchmark's 5.8% return. Since June 2013, the portfolio returned 14.6% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	18.34%	Report as of:	6/30/2025
Russell 2000 Since Jun. 30, 2013:	8.3%	Last Statement:	3/31/2025
Russell 2000 PME Since Inception:	10.0%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 2,296,336		
Total Commitment:	\$ 3,000,000		
Unfunded Commitment:	\$ 282,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ 21,000	\$ 423,000	\$ 20,774
2024	\$ 15,000	\$ 535,000	\$ 18,696
2025	\$ 12,000	\$ 348,000	\$ 4,428
Total	\$ 2,718,000	\$ 4,661,930	\$ 316,133

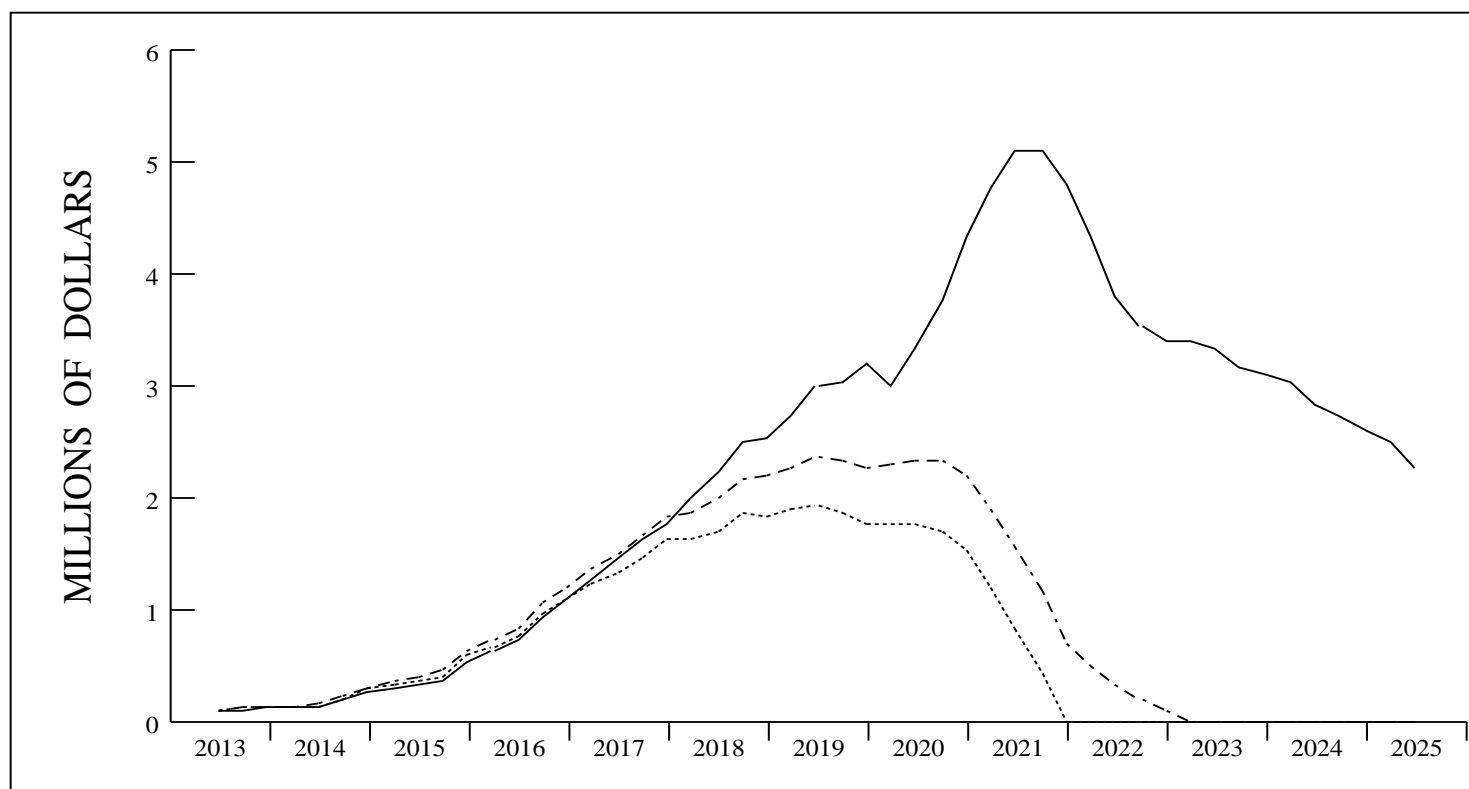
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	0.3	3.6	0.9	13.4	15.8	14.6
Total Portfolio - Net	0.0	0.1	3.1	0.3	12.8	14.0	9.8
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	15.1
Private Equity - Gross	0.0	0.3	3.6	0.9	13.4	15.8	14.6
Cambridge PE	0.0	1.1	5.8	6.4	15.8	14.5	15.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,296,336
Total Portfolio	100.0%	\$ 2,296,336

INVESTMENT RETURN	
Market Value 3/2025	\$ 2,515,336
Contribs / Withdrawals	-219,000
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 2,296,336

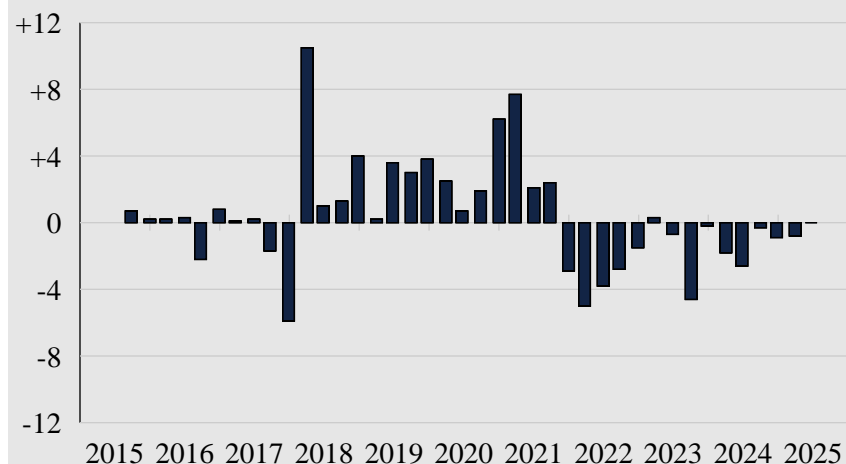
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -1,215,908

	LAST QUARTER	PERIOD 6/13 - 6/25
BEGINNING VALUE	\$ 2,515,336	\$ 120,000
NET CONTRIBUTIONS	-219,000	-2,062,930
INVESTMENT RETURN	0	4,239,266
ENDING VALUE	\$ 2,296,336	\$ 2,296,336
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,239,266
INVESTMENT RETURN	0	4,239,266

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	0.5	-0.2	0.7
12/15	2.2	2.0	0.2
3/16	0.6	0.4	0.2
6/16	3.9	3.6	0.3
9/16	1.8	4.0	-2.2
12/16	4.6	3.8	0.8
3/17	4.3	4.2	0.1
6/17	4.8	4.6	0.2
9/17	2.6	4.3	-1.7
12/17	0.0	5.9	-5.9
3/18	13.7	3.2	10.5
6/18	6.7	5.7	1.0
9/18	5.4	4.1	1.3
12/18	2.8	-1.2	4.0
3/19	5.9	5.7	0.2
6/19	8.2	4.6	3.6
9/19	5.3	2.3	3.0
12/19	8.7	4.9	3.8
3/20	-6.5	-9.0	2.5
6/20	11.8	11.1	0.7
9/20	14.3	12.4	1.9
12/20	19.9	13.7	6.2
3/21	18.7	11.0	7.7
6/21	15.5	13.4	2.1
9/21	8.7	6.3	2.4
12/21	3.2	6.1	-2.9
3/22	-5.1	-0.1	-5.0
6/22	-8.7	-4.9	-3.8
9/22	-2.9	-0.1	-2.8
12/22	-0.6	0.9	-1.5
3/23	3.0	2.7	0.3
6/23	2.1	2.8	-0.7
9/23	-4.0	0.6	-4.6
12/23	2.8	3.0	-0.2
3/24	0.0	1.8	-1.8
6/24	-1.0	1.6	-2.6
9/24	2.2	2.5	-0.3
12/24	1.1	2.0	-0.9
3/25	0.3	1.1	-0.8
6/25	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,389,883, a decrease of \$7,410 from the March ending value of \$4,397,293. Last quarter, the account recorded a net withdrawal of \$13,747, which overshadowed the fund's net investment return of \$6,337. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$6,337 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the American Realty Advisors American Strategic Value Realty Fund gained 0.1%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.7%, which was 1.8% below the benchmark's 3.5% performance. Since June 2019, the portfolio returned 4.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.1	1.1	1.7	-4.7	3.7	----	4.1
Total Portfolio - Net	-0.2	0.5	0.5	-5.4	2.2	----	2.7
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.2
Real Estate - Gross	0.1	1.1	1.7	-4.7	3.7	----	4.1
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.2

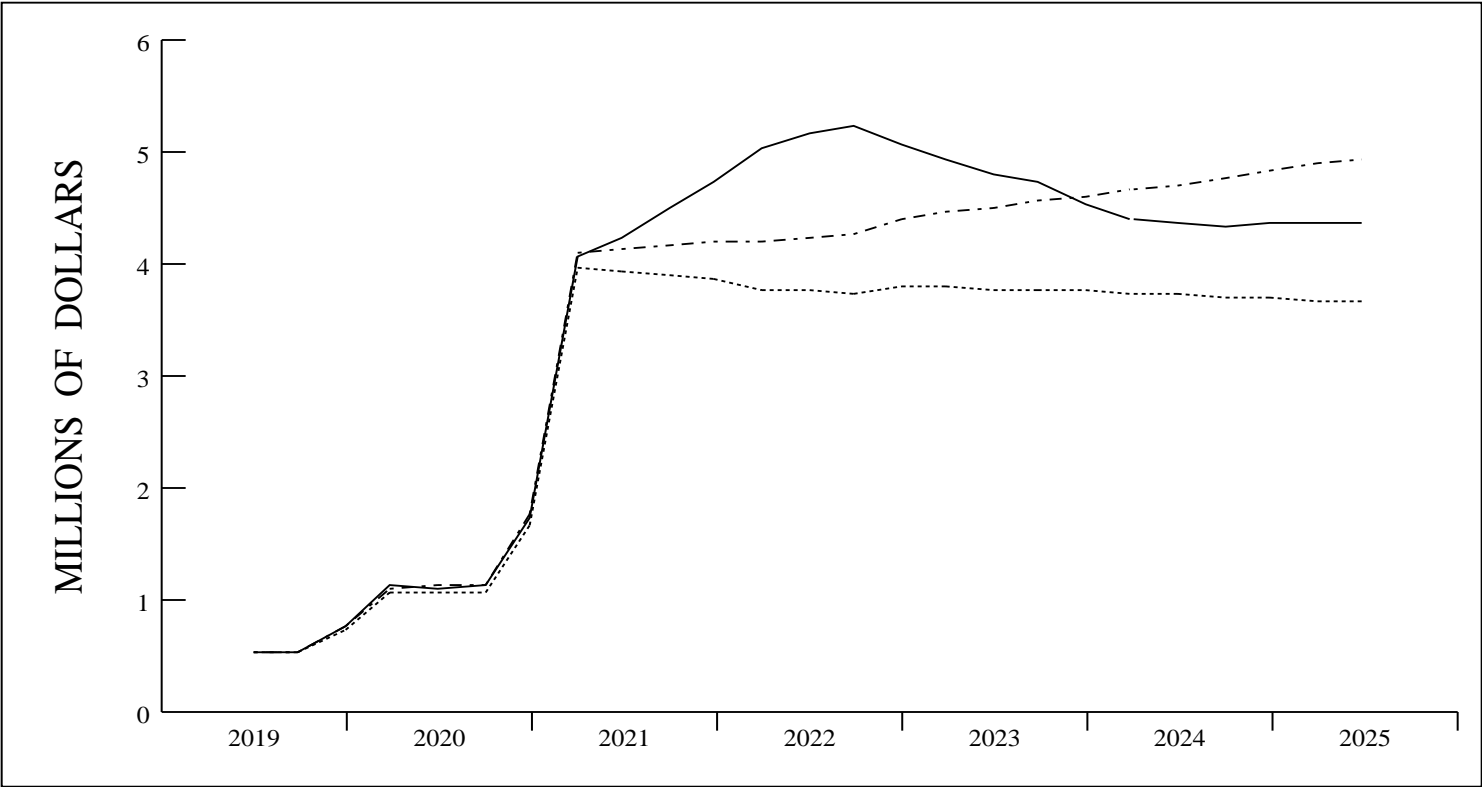
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,389,883
Total Portfolio	100.0%	\$ 4,389,883

INVESTMENT RETURN

Market Value 3/2025	\$ 4,397,293
Contribs / Withdrawals	- 13,747
Income	0
Capital Gains / Losses	6,337
Market Value 6/2025	\$ 4,389,883

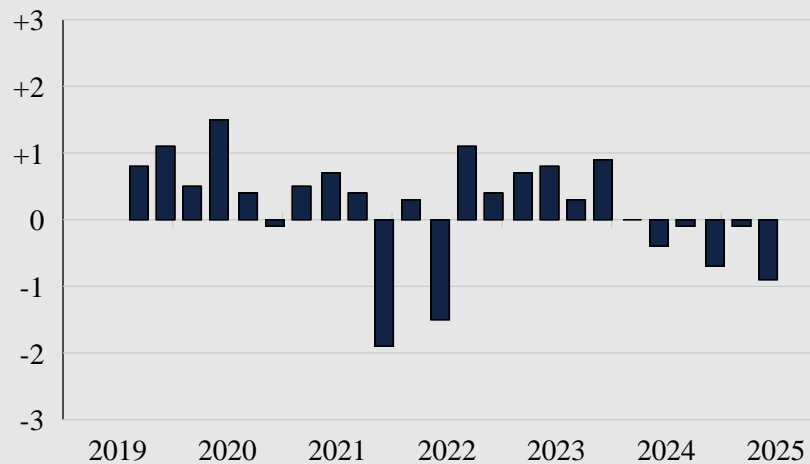
INVESTMENT GROWTH



— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

VALUE ASSUMING
BLENDED RATE \$ 4,958,516

	LAST QUARTER	PERIOD 6/19 - 6/25
BEGINNING VALUE	\$ 4,397,293	\$ 556,374
NET CONTRIBUTIONS	- 13,747	3,128,115
INVESTMENT RETURN	6,337	705,394
ENDING VALUE	\$ 4,389,883	\$ 4,389,883
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,337	705,394
INVESTMENT RETURN	6,337	705,394

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	8
Batting Average	.667

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9
3/24	-2.4	-2.4	0.0
6/24	-0.8	-0.4	-0.4
9/24	0.2	0.3	-0.1
12/24	0.5	1.2	-0.7
3/25	0.9	1.0	-0.1
6/25	0.1	1.0	-0.9

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,278,514, representing an increase of \$19,213 from the March quarter's ending value of \$5,259,301. Last quarter, the Fund posted withdrawals totaling \$48,081, which offset the portfolio's net investment return of \$67,294. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$67,294.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 1.6%, which was 1.9% below the benchmark's 3.5% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.3	2.0	1.6	-7.9	2.3	----	4.2
Total Portfolio - Net	1.0	1.5	0.6	-8.4	1.0	----	2.9
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.0
Real Estate - Gross	1.3	2.0	1.6	-7.9	2.3	----	4.2
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.0

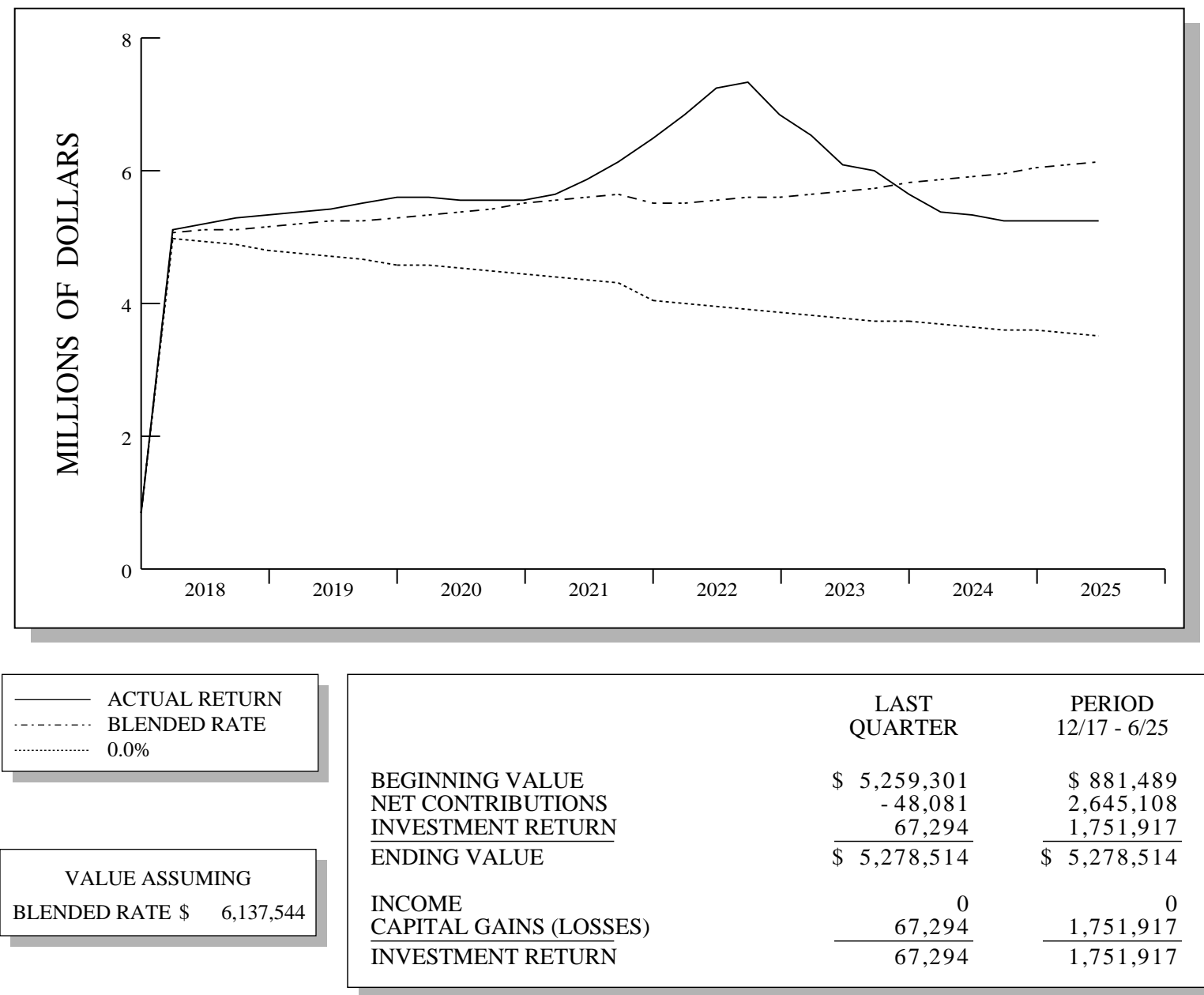
ASSET ALLOCATION

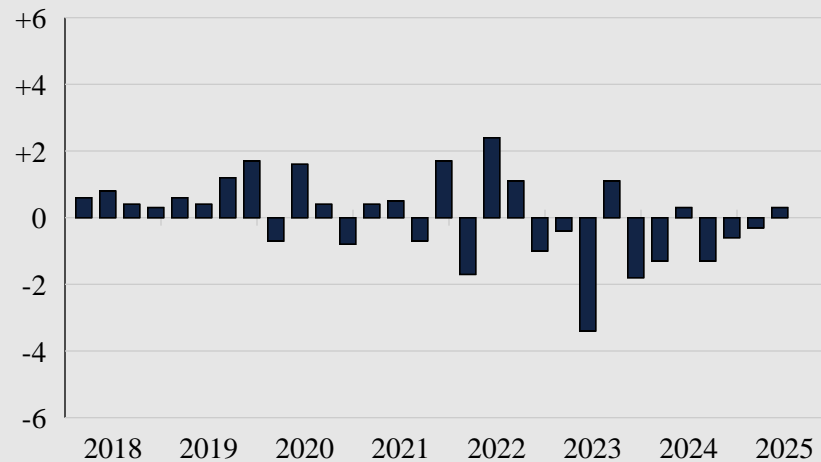
Real Estate	100.0%	\$ 5,278,514
Total Portfolio	100.0%	\$ 5,278,514

INVESTMENT RETURN

Market Value 3/2025	\$ 5,259,301
Contribs / Withdrawals	- 48,081
Income	0
Capital Gains / Losses	67,294
Market Value 6/2025	\$ 5,278,514

INVESTMENT GROWTH



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	30
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	12
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.7	7.4	-1.7
6/22	7.2	4.8	2.4
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$9,386,702, a decrease of \$95,259 from the March ending value of \$9,481,961. Last quarter, the account recorded total net withdrawals of \$68,526 in addition to \$26,733 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$44,888 and realized and unrealized capital losses totaling \$71,621.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Core Real Estate portfolio lost 0.3%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned -1.1%, which was 4.6% below the benchmark's 3.5% return. Since September 2017, the Invesco Core Real Estate portfolio returned 3.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-0.3	-0.2	-1.1	-7.2	1.8	----	3.1
Total Portfolio - Net	-0.5	-0.7	-2.1	-8.2	0.8	----	2.1
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.1
Real Estate - Gross	-0.3	-0.2	-1.1	-7.2	1.8	----	3.1
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.1

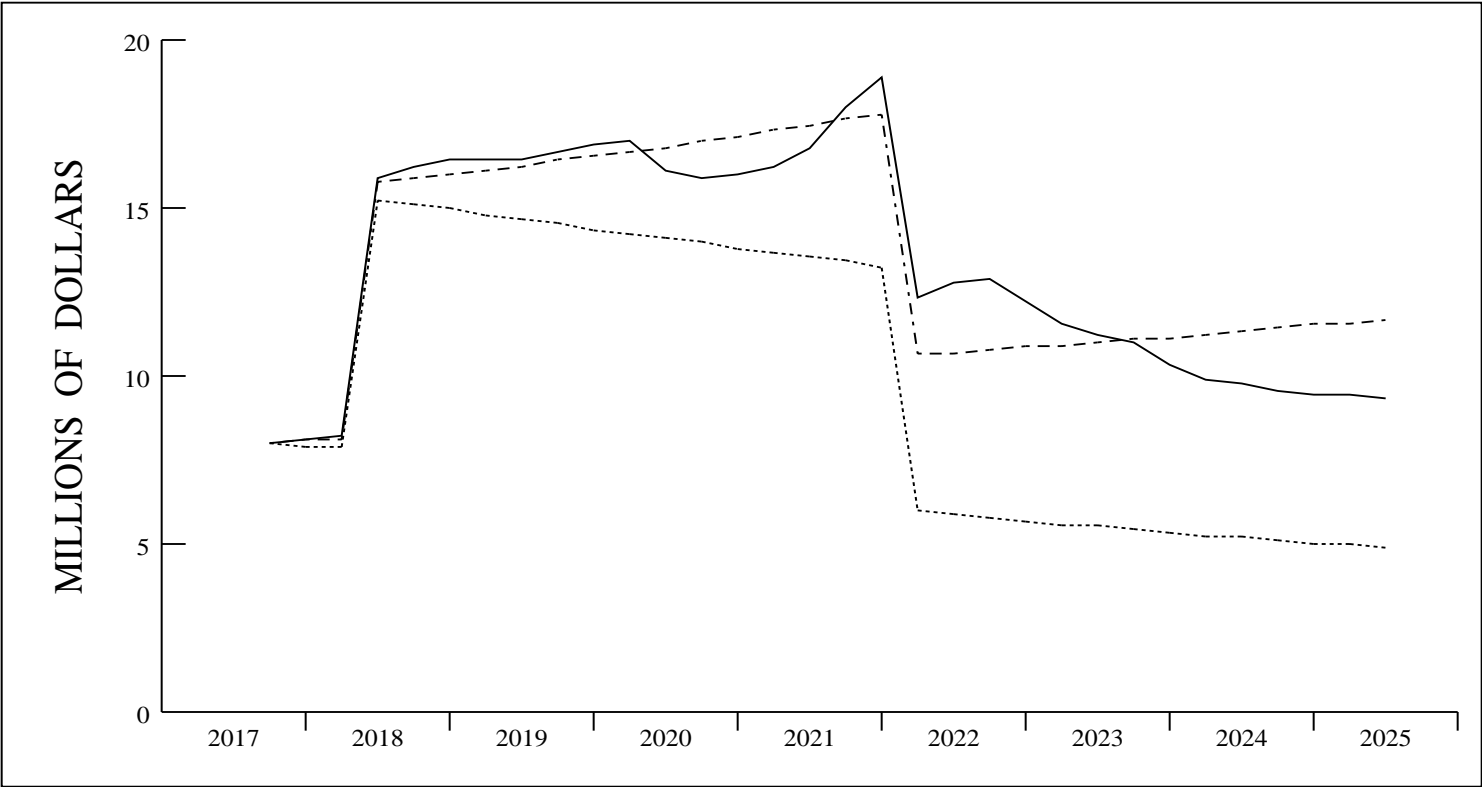
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,386,702
Total Portfolio	100.0%	\$ 9,386,702

INVESTMENT RETURN

Market Value 3/2025	\$ 9,481,961
Contribs / Withdrawals	- 68,526
Income	44,888
Capital Gains / Losses	- 71,621
Market Value 6/2025	\$ 9,386,702

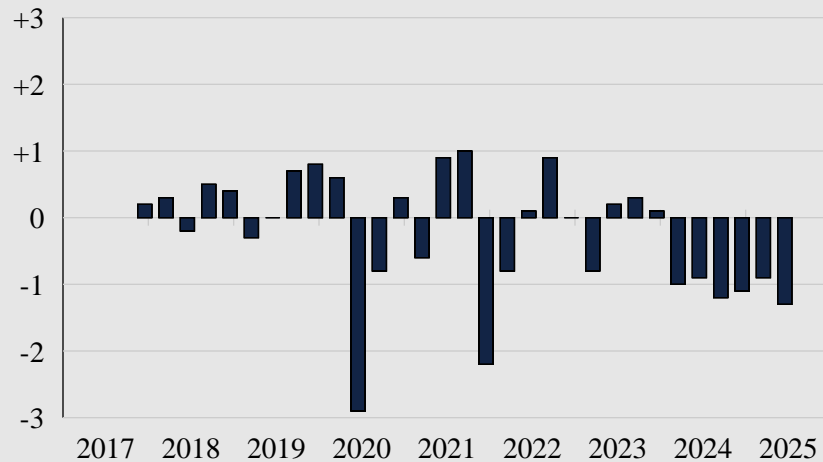
INVESTMENT GROWTH



— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

VALUE ASSUMING
BLENDED RATE \$ 11,759,986

	LAST QUARTER	PERIOD 9/17 - 6/25
BEGINNING VALUE	\$ 9,481,961	\$ 8,051,583
NET CONTRIBUTIONS	- 68,526	- 3,091,994
INVESTMENT RETURN	- 26,733	4,427,113
ENDING VALUE	\$ 9,386,702	\$ 9,386,702
INCOME	44,888	2,324,175
CAPITAL GAINS (LOSSES)	- 71,621	2,102,938
INVESTMENT RETURN	- 26,733	4,427,113

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	14
Batting Average	.548

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.7	-4.8	0.1
3/24	-3.4	-2.4	-1.0
6/24	-1.3	-0.4	-0.9
9/24	-0.9	0.3	-1.2
12/24	0.1	1.2	-1.1
3/25	0.1	1.0	-0.9
6/25	-0.3	1.0	-1.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,160,587, representing an increase of \$163,936 from the March quarter's ending value of \$8,996,651. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$163,936 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$163,936.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio returned 2.1%, which was 1.1% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 3.6%, which was 0.1% better than the benchmark's 3.5% return. Since December 2017, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

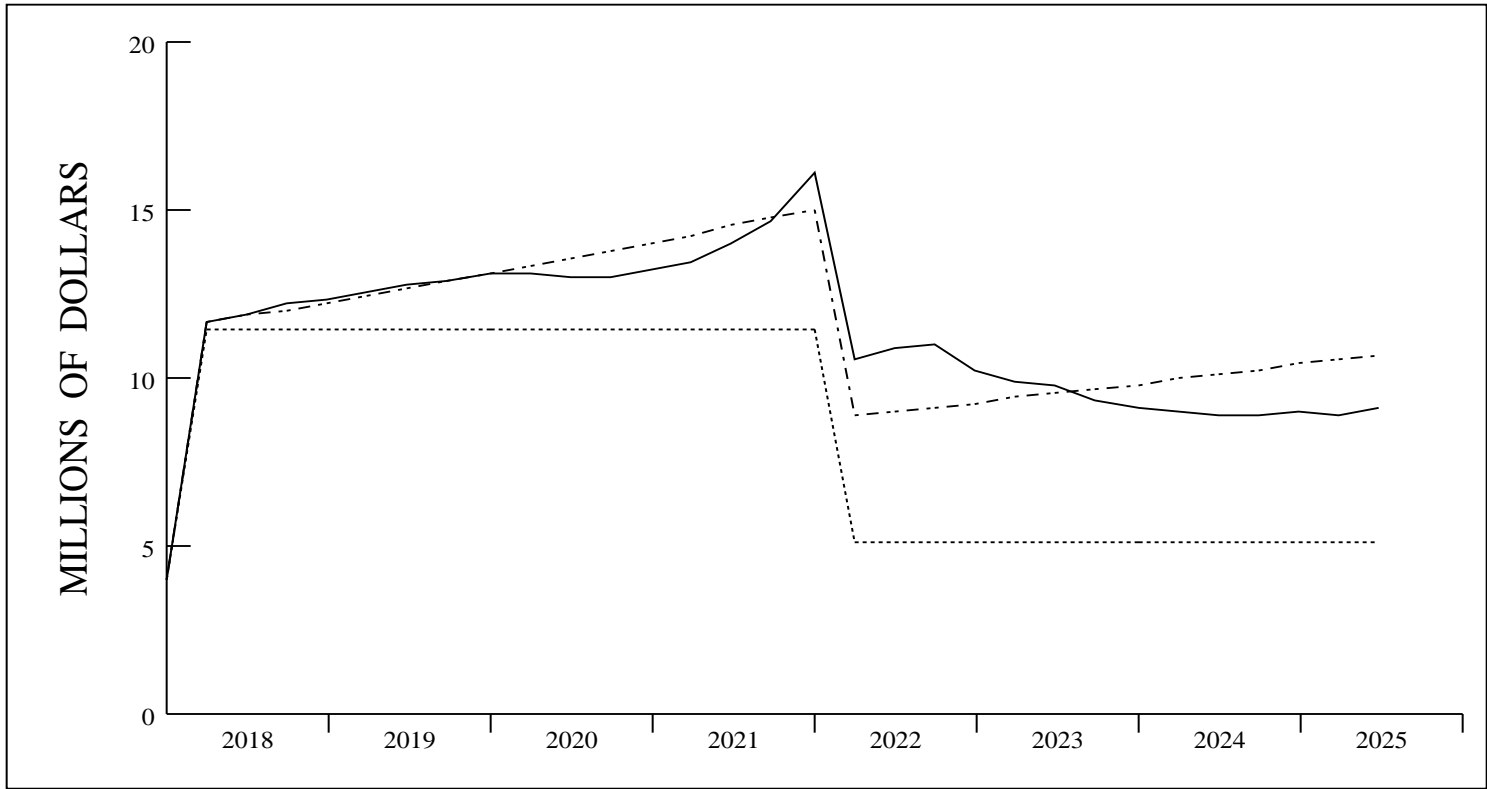
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.1	2.3	3.6	-4.9	3.9	----	4.6
Total Portfolio - Net	1.8	1.8	2.6	-5.8	2.8	----	3.6
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.0
Real Estate - Gross	2.1	2.3	3.6	-4.9	3.9	----	4.6
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	4.0

ASSET ALLOCATION		
Real Estate	100.0%	\$ 9,160,587
Total Portfolio	100.0%	\$ 9,160,587

INVESTMENT RETURN	
Market Value 3/2025	\$ 8,996,651
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	163,936
Market Value 6/2025	\$ 9,160,587

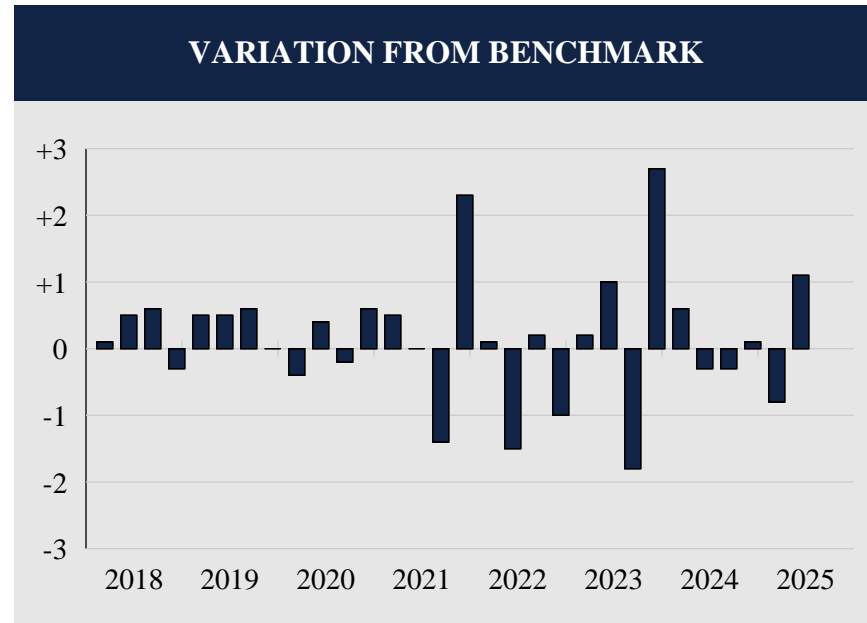
INVESTMENT GROWTH



— ACTUAL RETURN
- - - - - BLENDED RATE
..... 0.0%

VALUE ASSUMING
BLENDED RATE \$ 10,772,964

	LAST QUARTER	PERIOD 12/17 - 6/25
BEGINNING VALUE	\$ 8,996,651	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	163,936	3,941,897
ENDING VALUE	\$ 9,160,587	\$ 9,160,587
INCOME	0	0
CAPITAL GAINS (LOSSES)	163,936	3,941,897
INVESTMENT RETURN	163,936	3,941,897

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	30
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	10
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0
9/23	-3.7	-1.9	-1.8
12/23	-2.1	-4.8	2.7
3/24	-1.8	-2.4	0.6
6/24	-0.7	-0.4	-0.3
9/24	0.0	0.3	-0.3
12/24	1.3	1.2	0.1
3/25	0.2	1.0	-0.8
6/25	2.1	1.0	1.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A 0% return was assumed for the quarter.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,046,109, equal to the March ending value of \$1,046,109. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -16.0%, which was 19.5% below the benchmark's 3.5% performance. Since September 2019, the account returned -16.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	-8.56%	Report as of:	6/30/2025
Market Value:	\$ 1,046,109	Last Statement:	3/31/2025
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 30,867
Year 2025	\$ -	\$ -	\$ -	\$ 4,144
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 241,769

Current quarter fees were not available at this time.

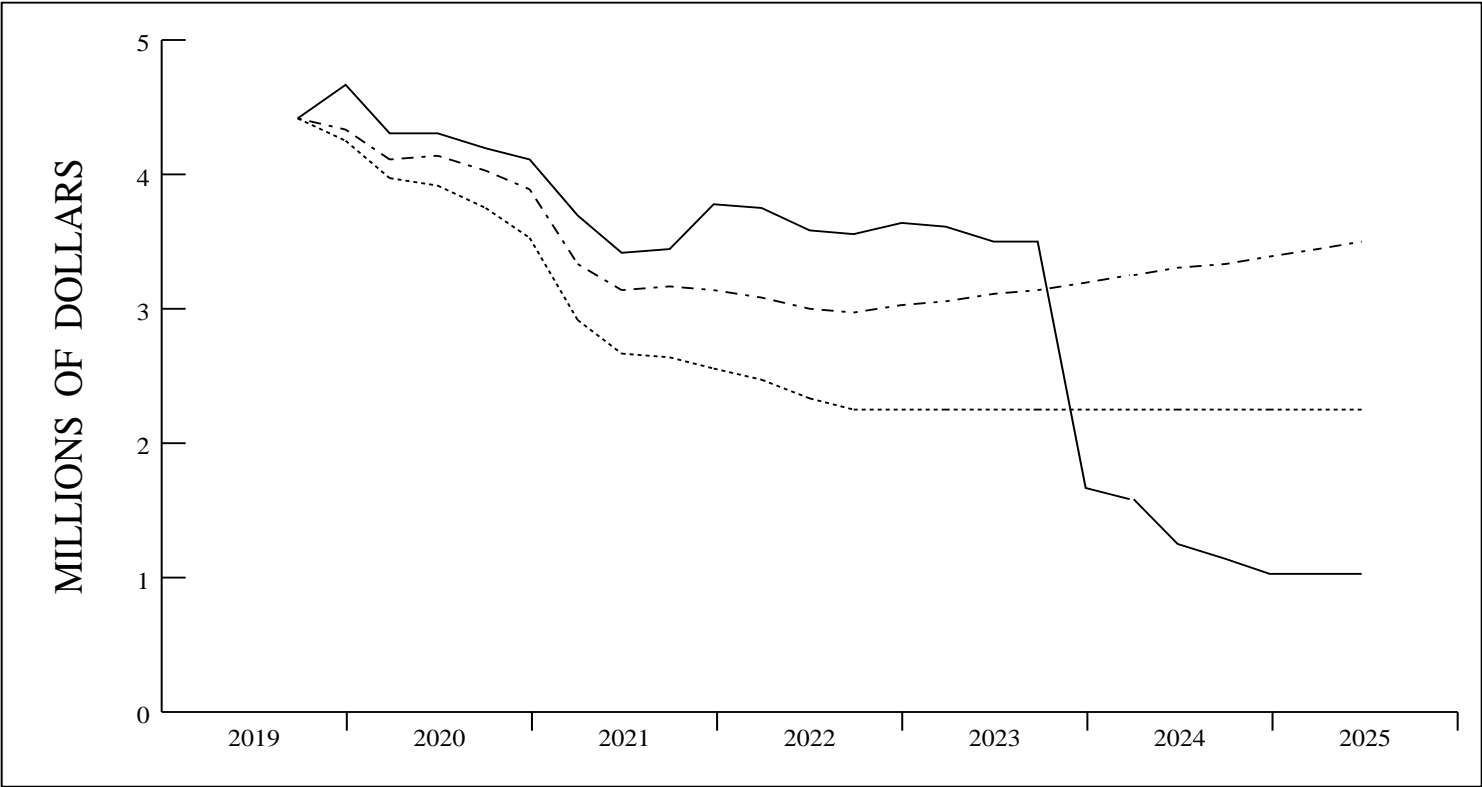
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	1.3	-16.0	-38.4	-20.7	----	-16.7
Total Portfolio - Net	0.0	0.9	-17.2	-33.4	-18.0	----	-14.7
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.1
Real Estate - Gross	0.0	1.3	-16.0	-38.4	-20.7	----	-16.7
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.1

ASSET ALLOCATION		
Real Estate	100.0%	\$ 1,046,109
Total Portfolio	100.0%	\$ 1,046,109

INVESTMENT RETURN	
Market Value 3/2025	\$ 1,046,109
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 1,046,109

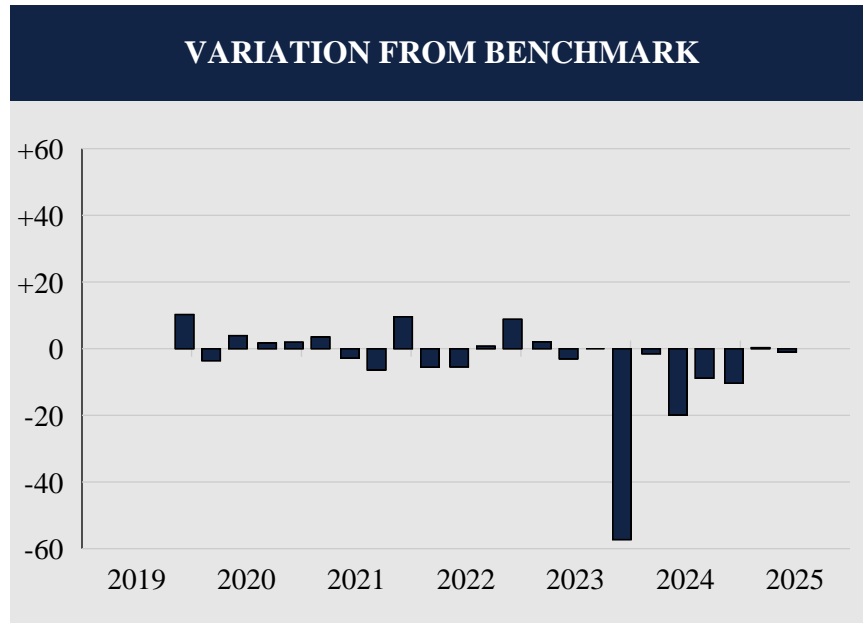
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	3,503,917

	LAST QUARTER	PERIOD 9/19 - 6/25
BEGINNING VALUE	\$ 1,046,109	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,226,836
ENDING VALUE	\$ 1,046,109	\$ 1,046,109
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,226,836
INVESTMENT RETURN	0	- 1,226,836

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	-0.6	4.8	-5.4
9/22	1.2	0.5	0.7
12/22	3.8	-5.0	8.8
3/23	-1.1	-3.2	2.1
6/23	-5.7	-2.7	-3.0
9/23	-1.9	-1.9	0.0
12/23	-62.1	-4.8	-57.3
3/24	-3.9	-2.4	-1.5
6/24	-20.3	-0.4	-19.9
9/24	-8.6	0.3	-8.9
12/24	-9.2	1.2	-10.4
3/25	1.3	1.0	0.3
6/25	0.0	1.0	-1.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

The current quarter statement was not available at the time of this report. A 0% return was assumed for the quarter.

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$2,770,512, equal to the March ending value of \$2,770,512. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -22.5%, which was 26.0% below the benchmark's 3.5% performance. Since June 2021, the account returned -8.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.3% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	-10.67%	Report as of:	6/30/2025
Market Value:	\$ 2,770,512	Last Statement:	3/31/2025
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 65,829
Year 2025	\$ -	\$ -	\$ -	\$ 15,357
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 386,738

Current quarter fees were not available at this time.

Cash flows shown on this table are rounded to the nearest dollar.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/21
Total Portfolio - Gross	0.0	0.4	-22.5	-17.1	----	----	-8.3
Total Portfolio - Net	0.0	-0.1	-23.7	-17.7	----	----	-10.2
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	2.3
Real Estate - Gross	0.0	0.4	-22.5	-17.1	----	----	-8.3
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	2.3

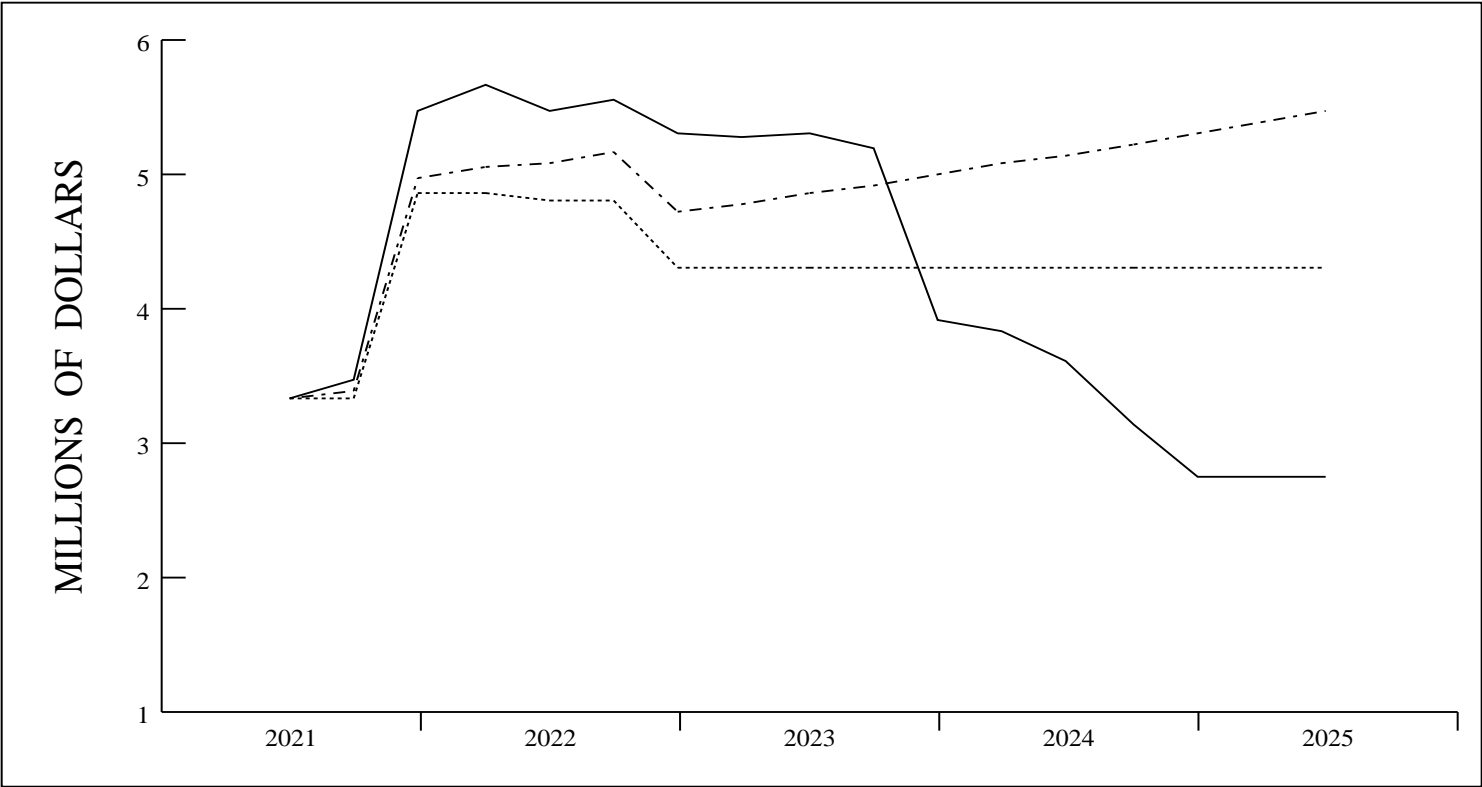
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,770,512
Total Portfolio	100.0%	\$ 2,770,512

INVESTMENT RETURN

Market Value 3/2025	\$ 2,770,512
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2025	\$ 2,770,512

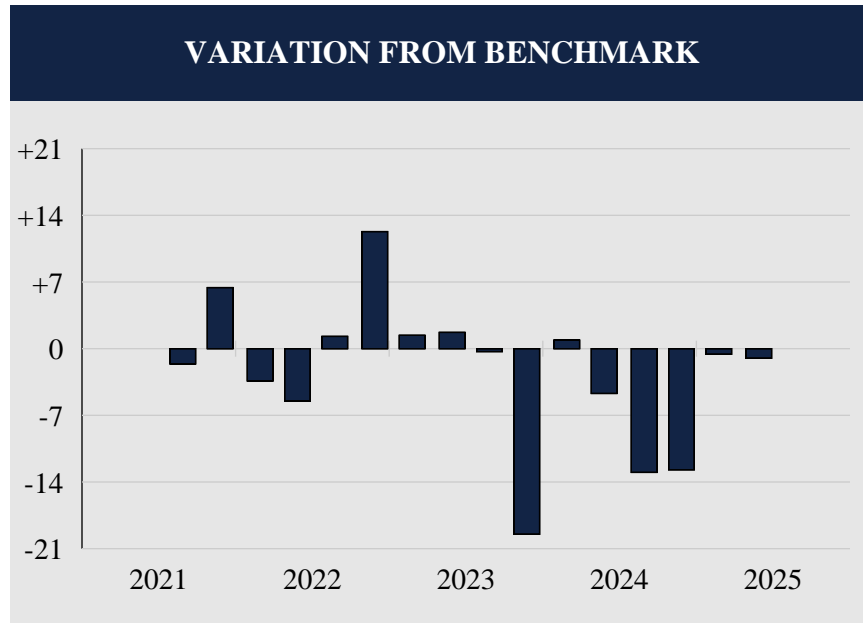
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	5,473,400

	LAST QUARTER	PERIOD 6/21 - 6/25
BEGINNING VALUE	\$ 2,770,512	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 1,536,569
ENDING VALUE	\$ 2,770,512	\$ 2,770,512
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,536,569
INVESTMENT RETURN	0	- 1,536,569

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	16
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	10
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	-0.7	4.8	-5.5
9/22	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	-1.8	-3.2	1.4
6/23	-1.0	-2.7	1.7
9/23	-2.2	-1.9	-0.3
12/23	-24.3	-4.8	-19.5
3/24	-1.5	-2.4	0.9
6/24	-5.1	-0.4	-4.7
9/24	-12.7	0.3	-13.0
12/24	-11.5	1.2	-12.7
3/25	0.4	1.0	-0.6
6/25	0.0	1.0	-1.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,301,545, a decrease of \$22,256 from the March ending value of \$4,323,801. Last quarter, the account recorded a net withdrawal of \$69,777, which overshadowed the fund's net investment return of \$47,521. Income receipts totaling \$26,223 and realized and unrealized capital gains of \$21,298 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Trumbull Property Growth & Income portfolio gained 1.1%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 1.9% below the benchmark's 3.5% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 0.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	1.1	1.7	1.6	-11.0	1.0	----	0.8
Total Portfolio - Net	0.9	1.2	0.5	-12.0	-0.3	----	-0.5
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.2
Real Estate - Gross	1.1	1.7	1.6	-11.0	1.0	----	0.8
NCREIF ODCE	1.0	2.1	3.5	-5.4	3.4	5.3	3.2

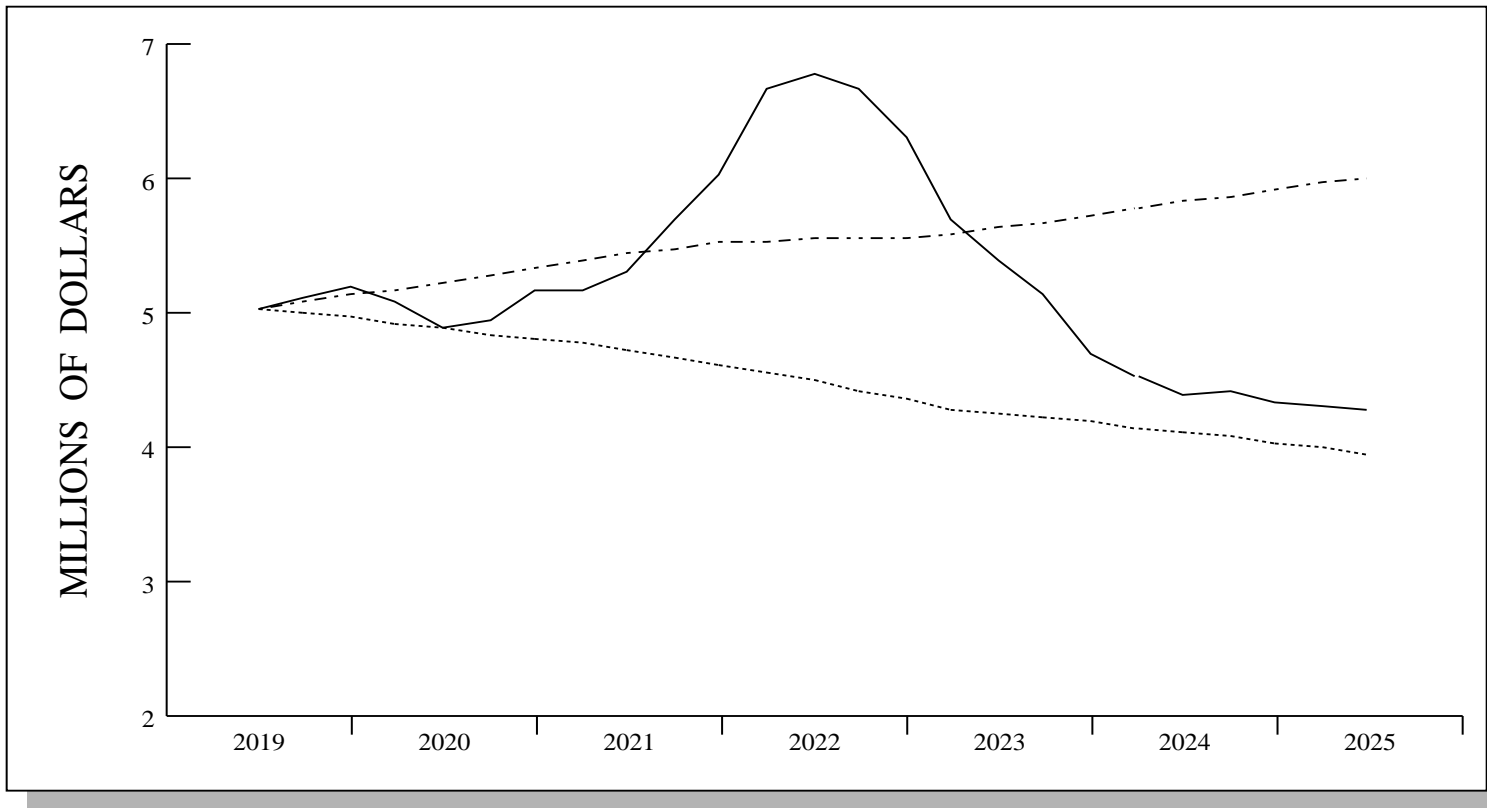
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,301,545
Total Portfolio	100.0%	\$ 4,301,545

INVESTMENT RETURN

Market Value 3/2025	\$ 4,323,801
Contribs / Withdrawals	- 69,777
Income	26,223
Capital Gains / Losses	21,298
Market Value 6/2025	\$ 4,301,545

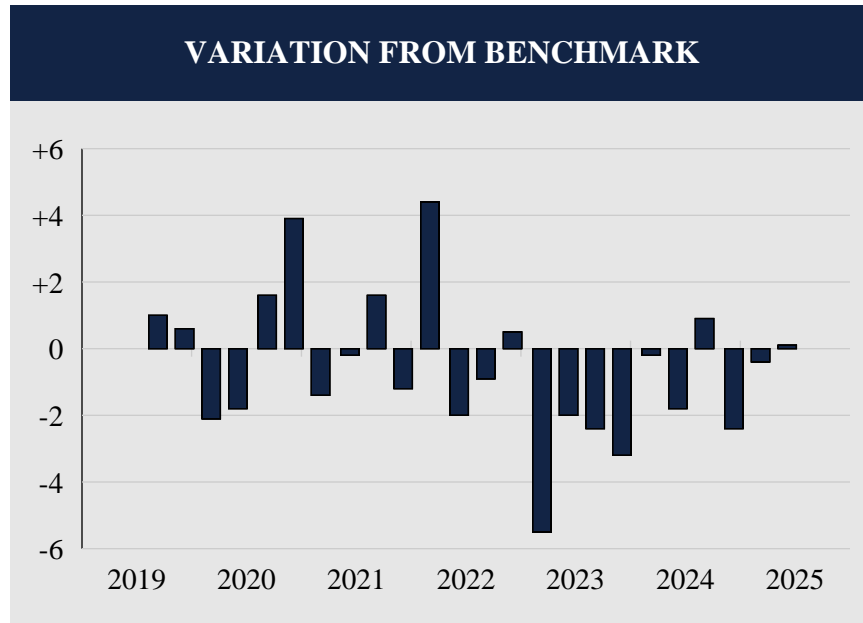
INVESTMENT GROWTH



— ACTUAL RETURN
- - - BLENDED RATE
..... 0.0%

VALUE ASSUMING
BLENDED RATE \$ 6,004,280

	LAST QUARTER	PERIOD 6/19 - 6/25
BEGINNING VALUE	\$ 4,323,801	\$ 5,050,855
NET CONTRIBUTIONS	- 69,777	- 1,103,937
INVESTMENT RETURN	47,521	354,627
ENDING VALUE	\$ 4,301,545	\$ 4,301,545
INCOME	26,223	680,950
CAPITAL GAINS (LOSSES)	21,298	-326,323
INVESTMENT RETURN	47,521	354,627

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	24
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	15
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2
3/24	-2.6	-2.4	-0.2
6/24	-2.2	-0.4	-1.8
9/24	1.2	0.3	0.9
12/24	-1.2	1.2	-2.4
3/25	0.6	1.0	-0.4
6/25	1.1	1.0	0.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
YOUSIF CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$53,212,015, representing an increase of \$666,883 from the March quarter's ending value of \$52,545,132. Last quarter, the Fund posted withdrawals totaling \$108, which partially offset the portfolio's net investment return of \$666,991. Income receipts totaling \$548,338 plus net realized and unrealized capital gains of \$118,653 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Yousif Capital Management Core Fixed Income portfolio returned 1.3%, which was 0.1% above the Bloomberg Aggregate Index's return of 1.2% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.2%, which was 0.1% above the benchmark's 6.1% return, ranking in the 79th percentile. Since December 1994, the portfolio returned 4.8% annualized. The Bloomberg Aggregate Index returned an annualized 4.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.28 years, less than the Bloomberg Barclays Aggregate Index's 8.33-year maturity. The average coupon was 3.84%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.3	3.9	6.2	2.9	-0.2	2.1	4.8
<i>CORE FIXED INCOME RANK</i>	(57)	(72)	(79)	(67)	(51)	(72)	----
Total Portfolio - Net	1.2	3.8	5.9	2.7	-0.4	1.8	4.7
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8	4.6
Domestic Fixed Income - Gross	1.3	3.9	6.2	2.9	-0.2	2.1	4.8
<i>CORE FIXED INCOME RANK</i>	(57)	(72)	(79)	(67)	(51)	(72)	----
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8	4.6

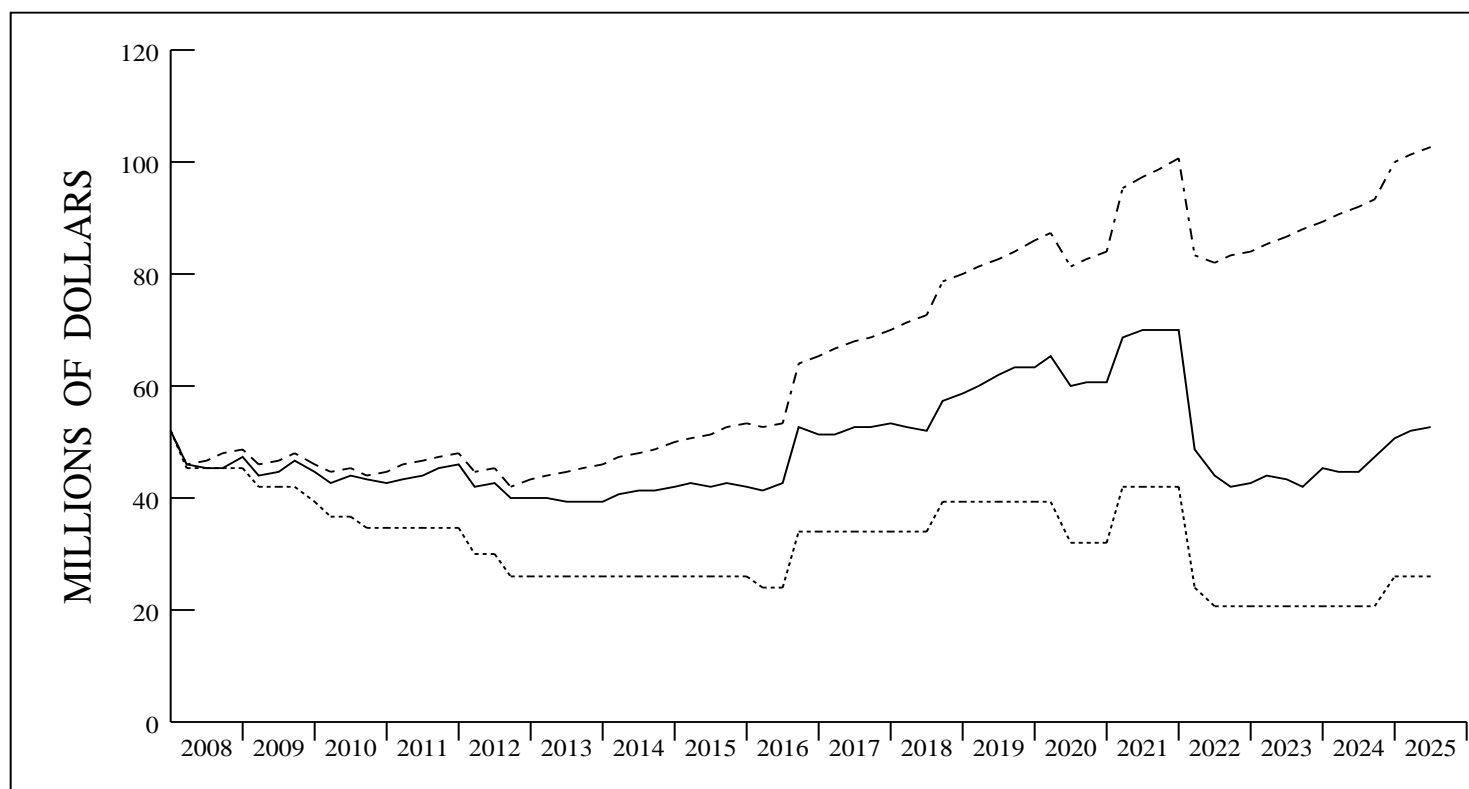
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 53,212,015
Total Portfolio	100.0%	\$ 53,212,015

INVESTMENT RETURN

Market Value 3/2025	\$ 52,545,132
Contribs / Withdrawals	-108
Income	548,338
Capital Gains / Losses	118,653
Market Value 6/2025	\$ 53,212,015

INVESTMENT GROWTH

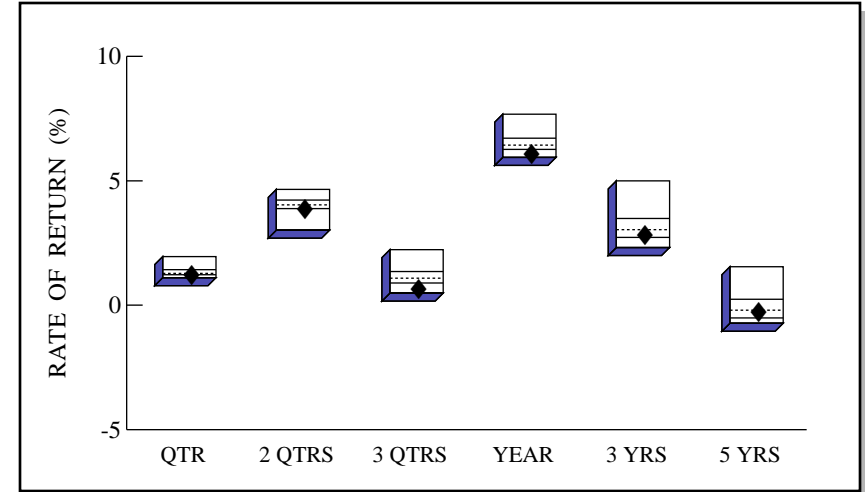
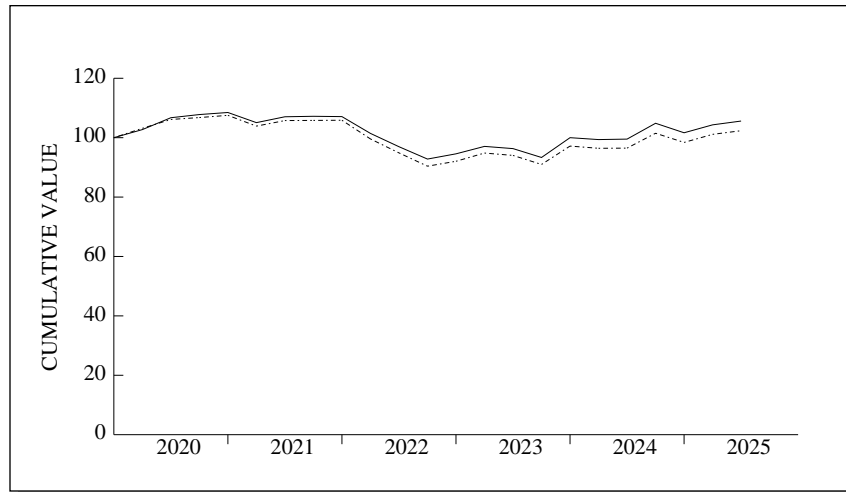


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

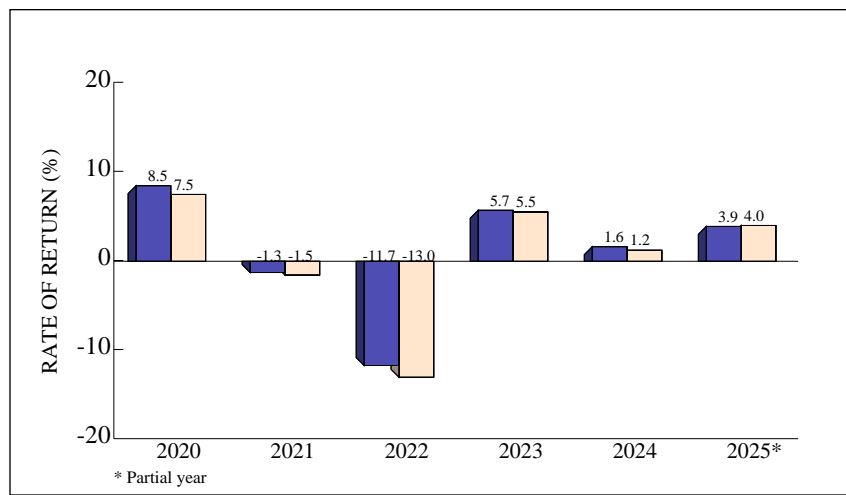
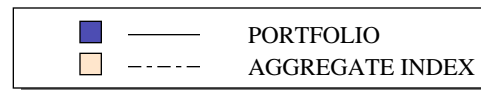
VALUE ASSUMING
 BLENDED RATE\$ 103,028,635

	LAST QUARTER	PERIOD 12/07 - 6/25
BEGINNING VALUE	\$ 52,545,132	\$ 52,350,710
NET CONTRIBUTIONS	-108	- 26,345,708
INVESTMENT RETURN	666,991	27,207,014
ENDING VALUE	\$ 53,212,015	\$ 53,212,015
INCOME	548,338	22,079,201
CAPITAL GAINS (LOSSES)	118,653	5,127,813
INVESTMENT RETURN	666,991	27,207,014

TOTAL RETURN COMPARISONS

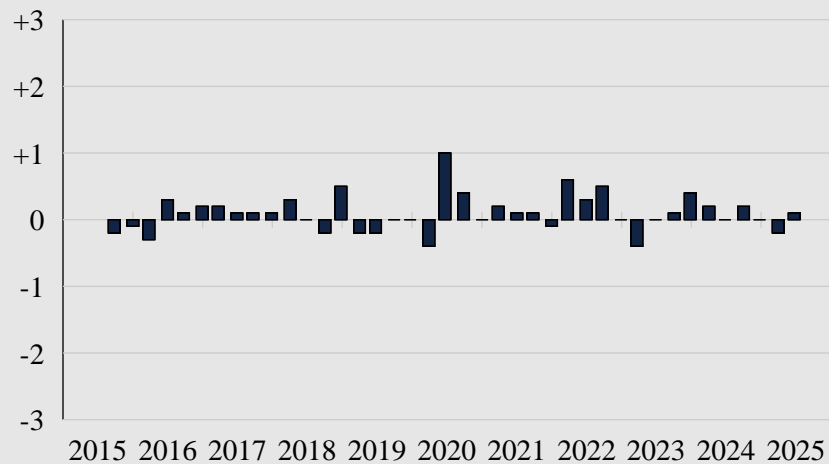


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	3.9	0.7	6.2	2.9	-0.2
(RANK)	(57)	(72)	(92)	(79)	(67)	(51)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	1.2	4.0	0.8	6.1	2.6	-0.7

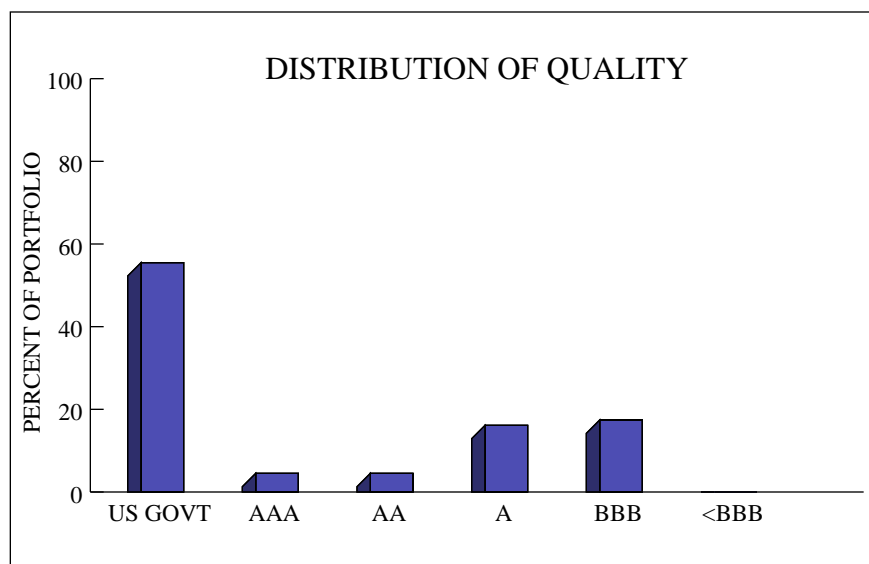
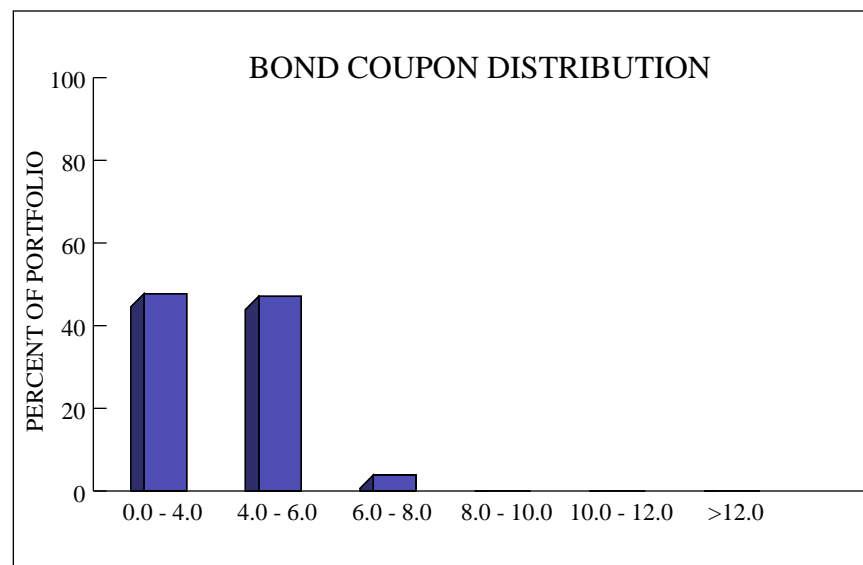
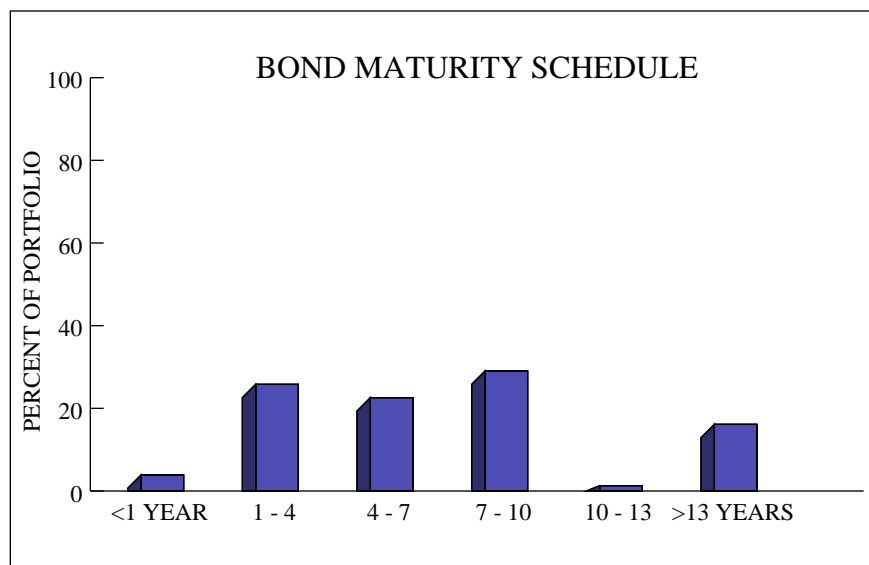
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4
3/24	-0.6	-0.8	0.2
6/24	0.1	0.1	0.0
9/24	5.4	5.2	0.2
12/24	-3.1	-3.1	0.0
3/25	2.6	2.8	-0.2
6/25	1.3	1.2	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	227	13,841
Duration	5.77	6.06
YTM	4.87	4.51
Average Coupon	3.84	3.56
Avg Maturity / WAL	8.28	8.33
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2025

INVESTMENT RETURN

On June 30th, 2025, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$65,436,209, representing an increase of \$988,116 from the March quarter's ending value of \$64,448,093. Last quarter, the Fund posted withdrawals totaling \$247, which partially offset the portfolio's net investment return of \$988,363. Income receipts totaling \$491,910 plus net realized and unrealized capital gains of \$496,453 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.5%, which was 0.2% below the Intermediate Gov/Credit Index's return of 1.7% and ranked in the 88th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.6%, which was 0.1% below the benchmark's 6.7% return, ranking in the 86th percentile. Since September 2010, the portfolio returned 2.5% annualized. The Intermediate Gov/Credit returned an annualized 2.1% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.89 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.30-year maturity. The average coupon was 2.51%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.5	4.1	6.6	3.7	0.8	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(88)	(49)	(86)	(75)	(72)	(78)	----
Total Portfolio - Net	1.5	4.0	6.4	3.5	0.6	2.0	2.3
Int Gov/Credit	1.7	4.1	6.7	3.6	0.6	2.0	2.1
Domestic Fixed Income - Gross	1.5	4.1	6.6	3.7	0.8	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(88)	(49)	(86)	(75)	(72)	(78)	----
Int Gov/Credit	1.7	4.1	6.7	3.6	0.6	2.0	2.1

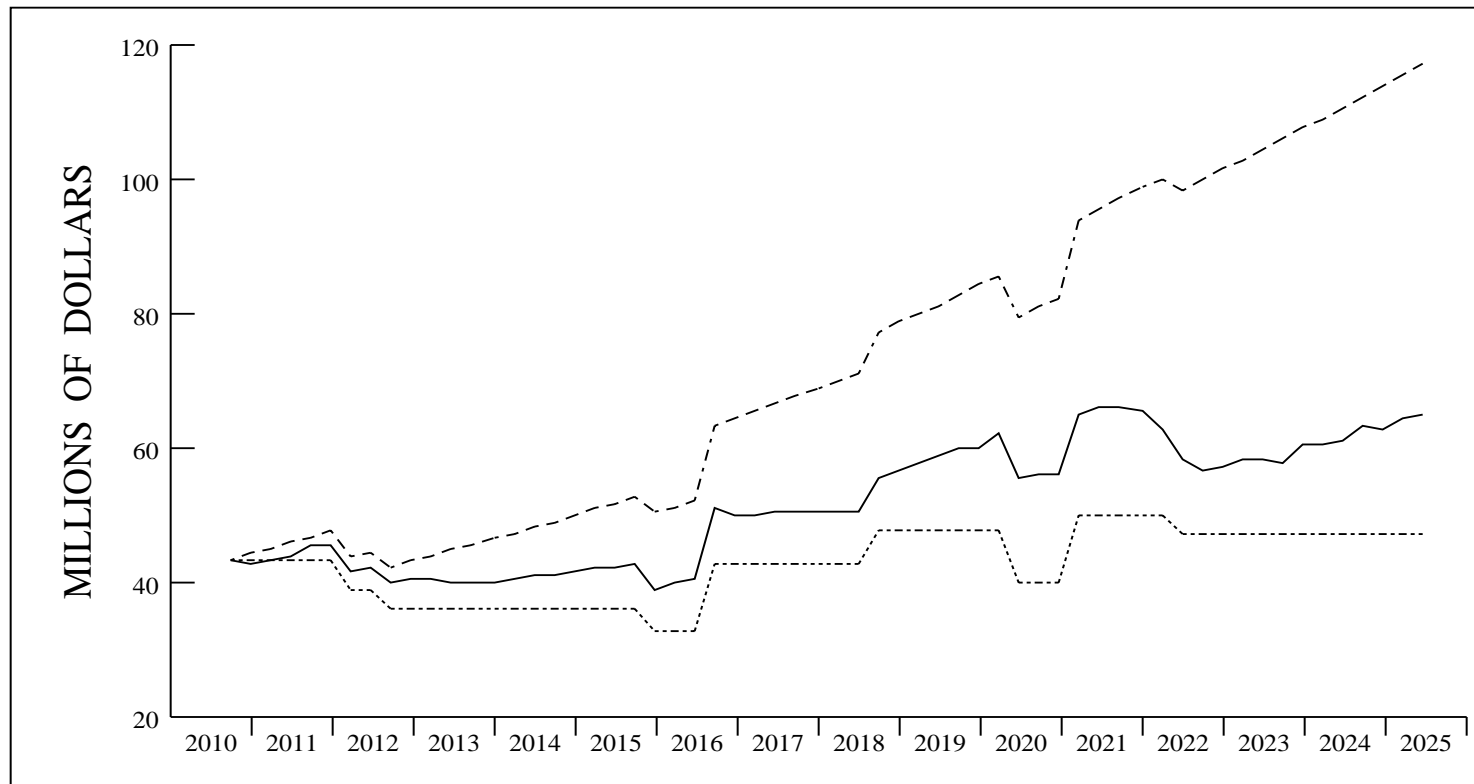
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 65,436,209
Total Portfolio	100.0%	\$ 65,436,209

INVESTMENT RETURN

Market Value 3/2025	\$ 64,448,093
Contribs / Withdrawals	-247
Income	491,910
Capital Gains / Losses	496,453
Market Value 6/2025	\$ 65,436,209

INVESTMENT GROWTH

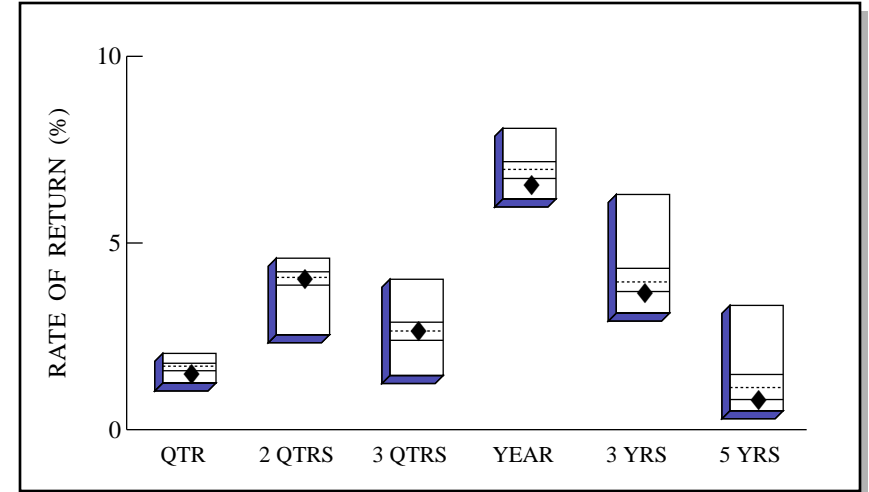
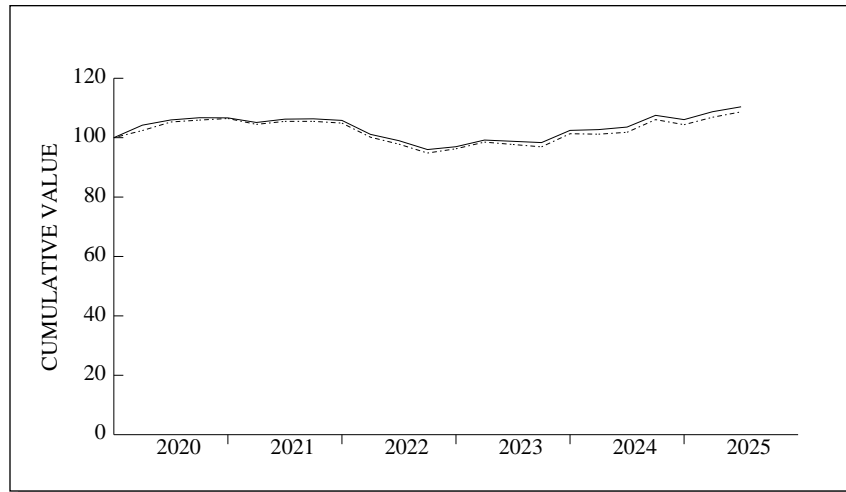


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

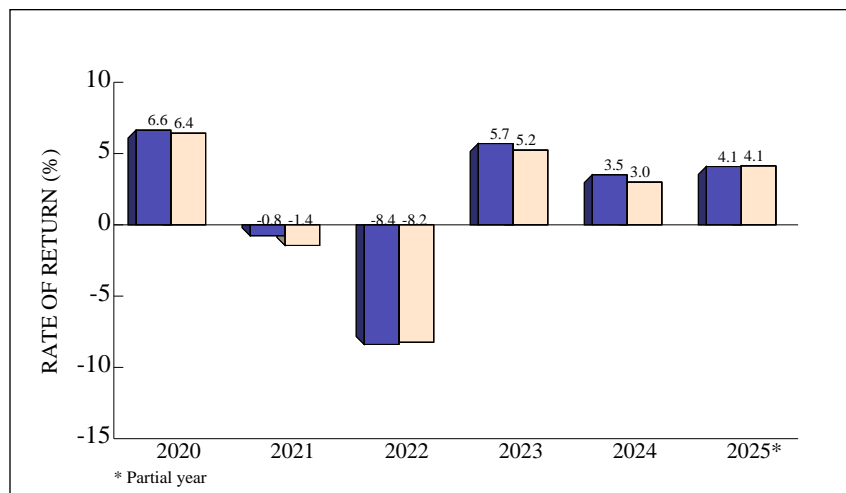
VALUE ASSUMING
 BLENDED RATE\$ 117,703,464

	LAST QUARTER	PERIOD 9/10 - 6/25
BEGINNING VALUE	\$ 64,448,093	\$ 43,698,759
NET CONTRIBUTIONS	-247	3,666,939
INVESTMENT RETURN	988,363	18,070,511
ENDING VALUE	\$ 65,436,209	\$ 65,436,209
INCOME	491,910	20,594,052
CAPITAL GAINS (LOSSES)	496,453	- 2,523,541
INVESTMENT RETURN	988,363	18,070,511

TOTAL RETURN COMPARISONS

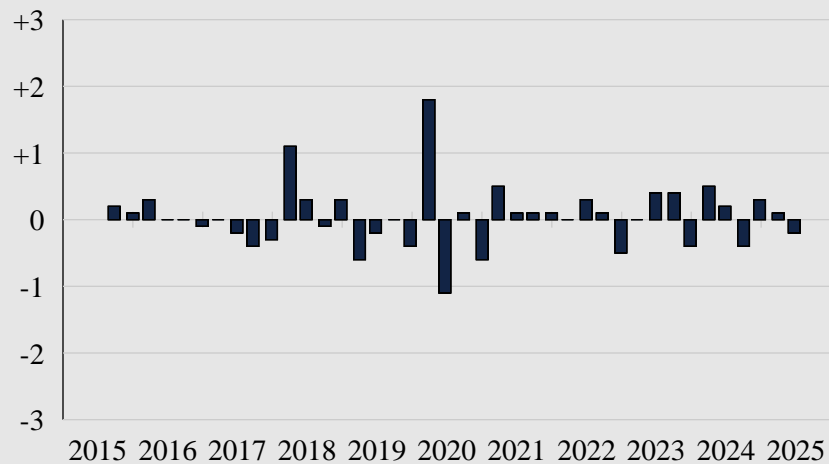


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	4.1	2.7	6.6	3.7	0.8
(RANK)	(88)	(49)	(44)	(86)	(75)	(72)
5TH %ILE	2.0	4.6	4.0	8.1	6.3	3.3
25TH %ILE	1.8	4.2	2.9	7.2	4.3	1.5
MEDIAN	1.7	4.1	2.6	7.0	4.0	1.1
75TH %ILE	1.6	3.9	2.4	6.7	3.7	0.8
95TH %ILE	1.3	2.5	1.5	6.2	3.1	0.5
<i>Int G/C</i>	<i>1.7</i>	<i>4.1</i>	<i>2.5</i>	<i>6.7</i>	<i>3.6</i>	<i>0.6</i>

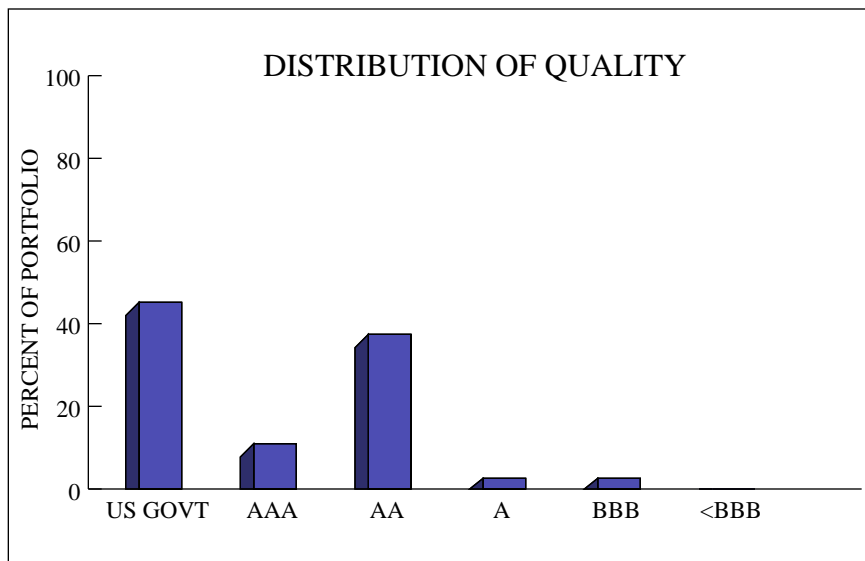
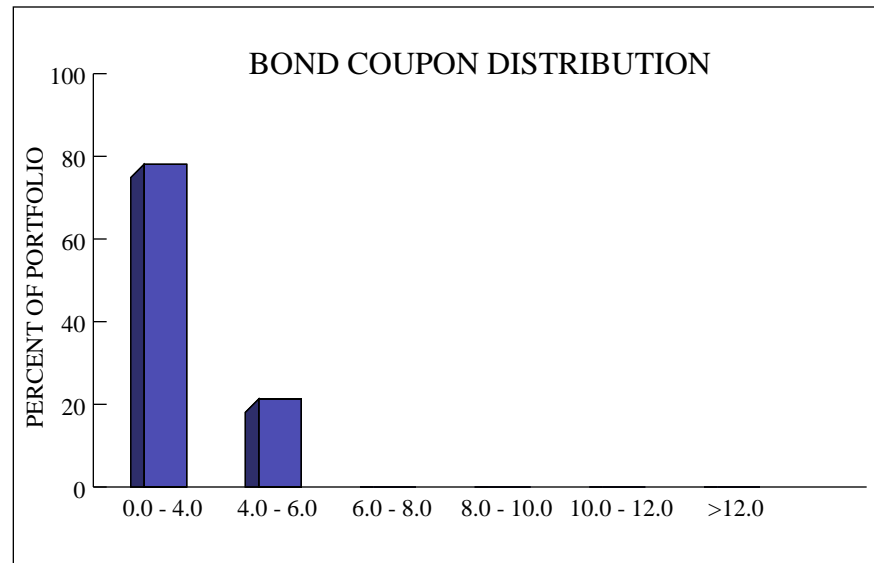
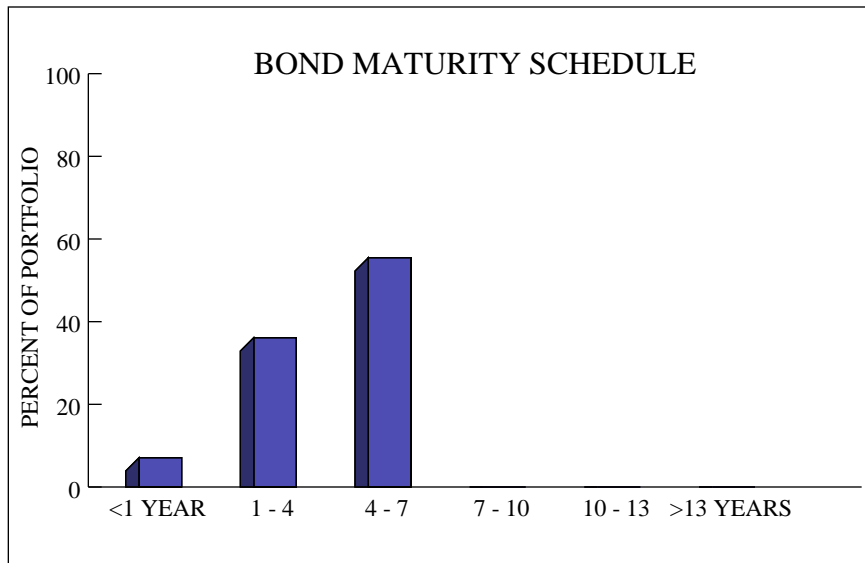
Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0
6/23	-0.4	-0.8	0.4
9/23	-0.4	-0.8	0.4
12/23	4.2	4.6	-0.4
3/24	0.3	-0.2	0.5
6/24	0.8	0.6	0.2
9/24	3.8	4.2	-0.4
12/24	-1.3	-1.6	0.3
3/25	2.5	2.4	0.1
6/25	1.5	1.7	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	107	6,328
Duration	3.53	3.76
YTM	4.58	4.10
Average Coupon	2.51	3.52
Avg Maturity / WAL	3.89	4.30
Average Quality	AAA	AA