Pontiac

General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.3%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

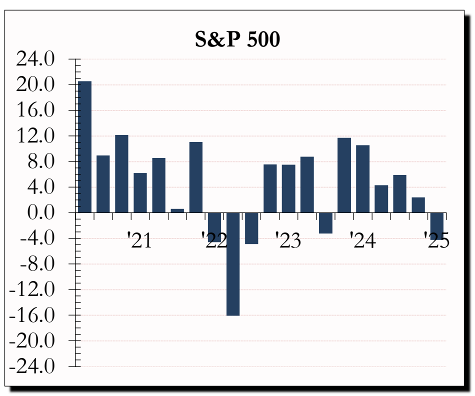
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.



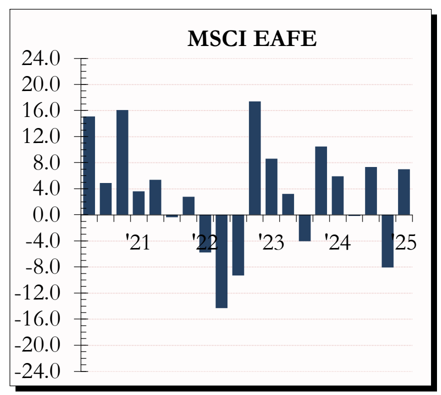
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

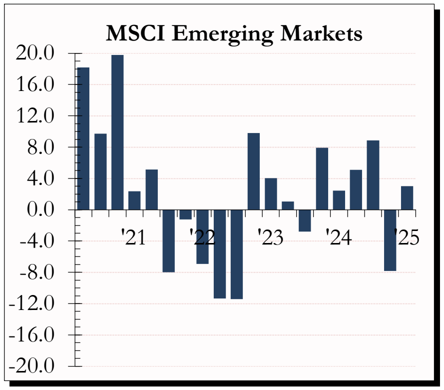
Had A Day

International markets offered a striking contrast to US weakness. The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure



spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

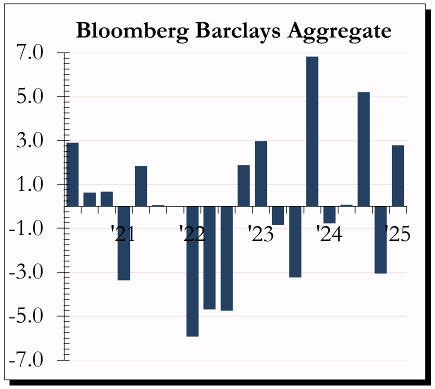
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.3%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System was valued at $457,327,506, a decrease of $15,023,476 from the December ending value of $472,350,982. Last quarter, the account recorded total net withdrawals of $5,099,390 in addition to $9,924,086 in net investment losses. The fund's net investment loss was a result of income receipts totaling $1,818,754 and realized and unrealized capital losses totaling $11,742,840.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 2.1%, which was 0.3% better than the Manager Shadow Index's return of -2.4% and ranked in the 96th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 2.7%, which was 0.7% below the benchmark's 3.4% performance, and ranked in the 98th percentile. Since June 1995, the account returned 8.0% per annum.

Domestic Equity

The domestic equity segment lost 5.9% last quarter, 1.2% below the Russell 3000 Index's return of -4.7% and ranked in the 56th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 1.5%, 5.7% below the benchmark's 7.2% performance, and ranked in the 57th percentile. Since June 1995, this component returned 9.7% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.1% during the same period.

International Equity

The international equity portfolio returned 7.0% in the first quarter, equal to the MSCI EAFE Index's return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 6.3%; that return was 0.9% better than the benchmark's 5.4% return, and ranked in the 49th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 3.9% in the first quarter, 0.9% above the MSCI Emerging Market Index's return of 3.0% and ranked in the 28th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 10.4%, 1.8% above the benchmark's 8.6% performance, and ranked in the 21st percentile.

Private Equity

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

Over the trailing year, this component returned -2.7%, which was 6.9% below the benchmark's 4.2% performance.

Real Estate

For the first quarter, the real estate component gained 0.3%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this segment returned -3.6%, which was 5.6% below the benchmark's 2.0% return.

Domestic Fixed Income

The domestic fixed income assets returned 2.6% during the first quarter, 0.2% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 36th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 5.5%, 0.6% better than the benchmark's 4.9% performance, ranking in the 62nd percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-2.1	2.7	2.9	10.3	6.8	8.0
PUBLIC FUND RANK	(96)	(98)	(93)	(54)	(55)	----
Total Portfolio - Net	-2.2	2.3	2.6	9.8	6.3	----
Manager Shadow	-2.4	3.4	3.5	10.7	7.1	----
Domestic Equity - Gross	-5.9	1.5	5.4	16.8	9.4	9.7
DOMESTIC EQUITY RANK	(56)	(57)	(56)	(56)	(58)	----
Russell 3000	-4.7	7.2	8.2	18.2	11.8	10.1
International Equity - Gross	7.0	6.3	5.7	12.1	8.6	----
INTERNATIONAL EQUITY RANK	(34)	(49)	(50)	(54)	(14)	----
MSCI EAFE	7.0	5.4	6.6	12.3	5.9	5.7
Emerging Markets Equity - Gross	3.9	10.4	1.3	7.5	----	----
EMERGING MARKETS RANK	(28)	(21)	(70)	(80)	----	----
MSCI Emg Mkts	3.0	8.6	1.9	8.4	4.1	5.6
Private Equity - Gross	0.0	-2.7	-3.1	7.0	5.9	----
Cambridge PE	0.0	4.2	3.6	17.5	14.6	15.0
Real Estate - Gross	0.3	-3.6	-8.5	0.1	----	----
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	7.9
Domestic Fixed Income - Gross	2.6	5.5	1.8	0.6	1.6	4.5
BROAD MARKET FIXED RANK	(36)	(62)	(62)	(79)	(91)	----
Aggregate Index	2.8	4.9	0.5	-0.4	1.5	4.3

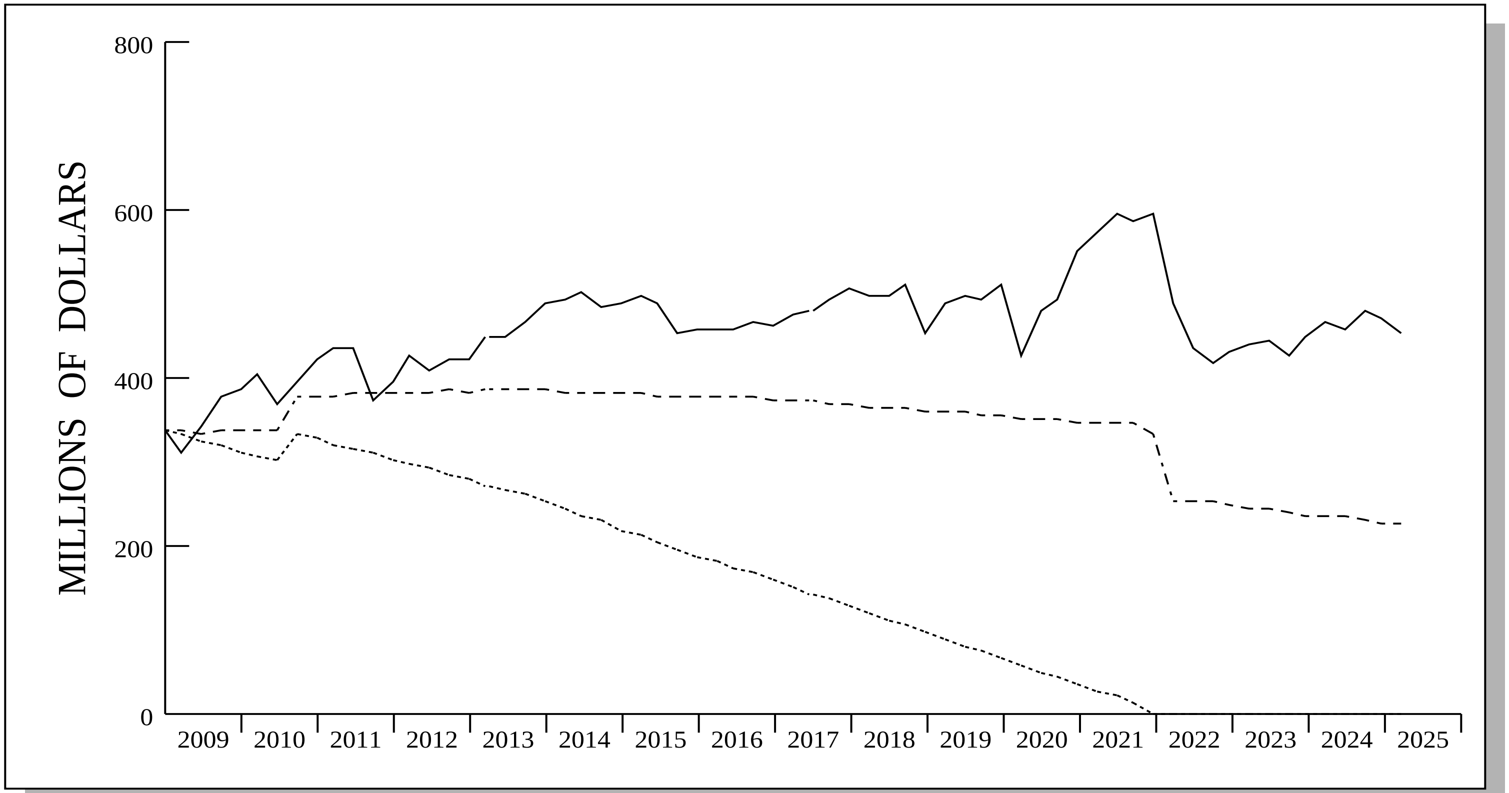
ASSET ALLOCATION

Domestic Equity	52.8%	$ 241,272,350
Int'l Equity	5.9%	26,776,964
Emerging Markets	3.8%	17,269,649
Private Equity	1.1%	4,829,715
Real Estate	8.0%	36,615,110
Domestic Fixed	25.6%	116,993,225
Cash	3.0%	13,570,493
Total Portfolio	100.0%	$ 457,327,506

INVESTMENT RETURN

Market Value 12/2024	$ 472,350,982
Contribs / Withdrawals	- 5,099,390
Income	1,818,754
Capital Gains / Losses	- 11,742,840
Market Value 3/2025	$ 457,327,506

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 227,778,358

	LAST QUARTER	PERIOD 12/08 - 3/25
BEGINNING VALUE	$ 472,350,982	$ 338,579,399
NET CONTRIBUTIONS	- 5,099,390	-494,000,160
INVESTMENT RETURN	- 9,924,086	612,748,267
ENDING VALUE	$ 457,327,506	$ 457,327,506
INCOME	1,818,754	117,701,997
CAPITAL GAINS (LOSSES)	- 11,742,840	495,046,270
INVESTMENT RETURN	- 9,924,086	612,748,267

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Total Portfolio	**(Public Fund)**	**-2.1**	**(96)**	**2.7**	**(98)**	**2.9**	**(93)**	**10.3**	**(54)**	**6.8**	**(55)**	**8.0**		**06/95**
Total Portfolio net of fees		**-2.2**		**2.3**		**2.6**		**9.8**		**6.3**		**----**		
Manager Shadow Index		***-2.4***		***3.4***		***3.5***		***10.7***		***7.1***		***----***		
Attucks All Cap	(All Cap Equity)	-5.3	(73)	4.5	(61)	6.1	(62)	17.6	(49)	10.9	(43)	11.9		06/11
Attucks All Cap net of fees		-5.4		4.0		5.6		17.0		10.3		11.2		
Russell 3000		***-4.7***		***7.2***		***8.2***		***18.2***		***11.8***		***12.7***		
Xponance LCG Index	(LC Growth)	-10.0	(79)	----		----		----		----		-10.0	(79)	12/24
Xponance LCG Index net of fees		-10.0		----		----		----		----		-10.0		
Russell 1000 Growth		***-10.0***		***7.8***		***10.1***		***20.1***		***15.1***		***-10.0***		
NT Russell 1000 Value	(LC Value)	2.1	(40)	7.1	(48)	6.7	(69)	16.2	(75)	----		8.7	(65)	12/19
NT Russell 1000 Value net of fees		2.1		7.1		6.6		16.1		----		8.7		
Russell 1000 Value		***2.1***		***7.2***		***6.6***		***16.1***		***8.8***		***8.7***		
Xponance Midcap Index	(MC Core)	-6.1	(66)	-2.7	(59)	4.4	(67)	16.9	(55)	----		9.0	(60)	06/19
Xponance Midcap Index net of fees		-6.1		-2.7		4.4		16.9		----		9.0		
S&P 400		***-6.1***		***-2.7***		***4.4***		***16.9***		***8.4***		***9.0***		
Kennedy Core	(SC Core)	-4.9	(10)	2.7	(15)	1.2	(78)	15.2	(51)	6.7	(87)	12.8		12/94
Kennedy Core net of fees		-5.2		1.8		0.3		14.2		5.7		12.3		
Russell 2000		***-9.5***		***-4.0***		***0.5***		***13.3***		***6.3***		***8.6***		
Kennedy Growth	(SC Growth)	-12.2	(70)	-6.7	(72)	----		----		----		-6.7	(72)	03/24
Kennedy Growth net of fees		-12.4		-7.6		----		----		----		-7.6		
Russell 2000 Growth		***-11.1***		***-4.9***		***0.8***		***10.8***		***6.1***		***-4.9***		
NT Russell 2000 Growth	(SC Growth)	-11.1	(56)	-4.8	(49)	0.8	(51)	10.8	(79)	----		7.7	(82)	12/18
NT Russell 2000 Growth net of fees		-11.1		-4.9		0.7		10.7		----		7.7		
Russell 2000 Growth		***-11.1***		***-4.9***		***0.8***		***10.8***		***6.1***		***7.7***		
Loomis	(SC Value)	-6.0	(38)	-3.5	(63)	6.2	(26)	17.2	(59)	7.5	(67)	12.0		12/94
Loomis net of fees		-6.1		-4.2		5.4		16.4		6.8		11.6		
Russell 2000 Value		***-7.7***		***-3.1***		***0.0***		***15.3***		***6.1***		***9.3***		
First Eagle	(Intl Eq)	10.4	(10)	14.7	(8)	7.3	(33)	11.0	(69)	----		6.8	(23)	06/18
First Eagle net of fees		10.2		13.8		6.5		10.1		----		6.0		
MSCI ACWI Ex-US Value		***8.8***		***12.2***		***8.0***		***14.4***		***5.4***		***6.0***		
WCM	(Intl Eq)	4.9	(55)	1.5	(77)	4.8	(60)	13.3	(40)	10.7	(3)	10.5		09/13
WCM net of fees		4.7		0.8		4.0		12.4		9.9		9.7		
MSCI All Country World Ex-US Net		***5.2***		***6.1***		***4.5***		***10.9***		***5.0***		***4.7***		
Northern Trust EM Index	(Emerging Mkt)	3.3	(36)	8.7	(34)	1.7	(66)	7.9	(72)	----		4.5	(72)	12/18
Northern Trust EM Index net of fees		3.3		8.6		1.5		7.8		----		4.4		
MSCI Emerging Markets		***3.0***		***8.6***		***1.9***		***8.4***		***4.1***		***5.0***		
Wellington Emerging Mkts	(Emerging Mkt)	4.3	(24)	11.6	(19)	1.1	(74)	7.2	(82)	----		4.0	(81)	12/18
Wellington Emerging Mkts net of fees		4.2		11.0		0.6		6.7		----		3.5		
MSCI Emerging Markets		***3.0***		***8.6***		***1.9***		***8.4***		***4.1***		***5.0***		

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
GrayCo		0.0		-9.1		-4.2		-0.7		-2.0		2.1	03/12
GrayCo net of fees		0.0		-9.9		-5.3		-1.8		-3.0		0.9	
Cambridge US Private Equity		*0.0*		*4.2*		*3.6*		*17.5*		*14.6*		*15.0*	
Mesirow IV		0.0		4.8		-4.0		10.4		9.7		8.8	03/07
Mesirow IV net of fees		0.0		3.9		-5.5		8.9		7.9		5.7	
Cambridge US Private Equity		*0.0*		*4.2*		*3.6*		*17.5*		*14.6*		*12.7*	
Mesirow VI		0.0		1.2		-2.6		15.7		15.6		14.7	06/13
Mesirow VI net of fees		0.0		0.9		-3.1		15.0		13.6		10.0	
Cambridge US Private Equity		*0.0*		*4.2*		*3.6*		*17.5*		*14.6*		*15.2*	
American Realty		0.9		0.8		-3.7		3.6		----		4.2	06/19
American Realty net of fees		0.6		-0.5		-4.4		2.1		----		2.8	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*3.2*	
Intercontinental		0.7		0.2		-6.1		2.0		----		4.1	12/17
Intercontinental net of fees		0.4		-0.7		-6.6		0.8		----		2.8	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*4.0*	
Invesco Core RE		0.1		-2.1		-5.7		1.0		----		3.2	09/17
Invesco Core RE net of fees		-0.2		-3.1		-6.6		0.0		----		2.2	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*4.1*	
Principal		0.2		0.8		-4.5		3.2		----		4.5	12/17
Principal net of fees		-0.1		-0.2		-5.5		2.2		----		3.4	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*4.0*	
TerraCap IV		0.0		-30.6		-37.7		-19.7		----		-16.8	09/19
TerraCap IV net of fees		0.0		-31.8		-32.6		-17.2		----		-14.7	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*3.1*	
TerraCap V		0.0		-19.1		-14.6		----		----		-6.5	06/21
TerraCap V net of fees		0.0		-20.3		-15.7		----		----		-8.4	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*2.2*	
UBS TPGI		0.6		-1.7		-10.5		0.1		----		0.6	06/19
UBS TPGI net of fees		0.3		-3.0		-11.5		-1.2		----		-0.7	
NCREIF NFI-ODCE Index		*1.0*		*2.0*		*-4.3*		*2.9*		*5.6*		*3.2*	
Yousif	(Core Fixed)	2.6	(87)	4.9	(86)	0.9	(48)	0.3	(50)	1.8	(67)	4.8	12/94
Yousif net of fees		2.6		4.7		0.7		0.1		1.5		4.7	
Bloomberg Aggregate Index		*2.8*		*4.9*		*0.5*		*-0.4*		*1.5*		*4.6*	
Robinson	(Int Fixed)	2.5	(35)	5.8	(57)	2.5	(43)	0.9	(91)	2.0	(79)	2.4	09/10
Robinson net of fees		2.5		5.6		2.2		0.6		1.7		2.2	
Intermediate Gov/Credit		*2.4*		*5.7*		*2.2*		*0.9*		*1.8*		*2.1*	

Attucks Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks All Cap	**(All Cap Equity)**	**-5.3**	**(73)**	**4.5**	**(61)**	**6.1**	**(62)**	**17.6**	**(49)**	**10.9**	**(43)**	**11.9**		**06/11**
Net of mgr fees & gross of Attucks fees		**-5.4**		**4.2**		**5.8**		**17.2**		**10.5**		**11.5**		
Attucks All Cap net of fees		**-5.4**		**4.0**		**5.6**		**17.0**		**10.3**		**11.2**		
Russell 3000		***-4.7***		***7.2***		***8.2***		***18.2***		***11.8***		***12.7***		
Heard	(All Cap Core)	-4.3	(63)	9.3	(22)	11.2	(2)	----		----		16.4	(2)	06/20
Heard net of fees		-4.4		9.0		10.9		----		----		16.0		
Russell 3000		***-4.7***		***7.2***		***8.2***		***18.2***		***11.8***		***14.3***		
Decatur	(LC Growth)	-9.3	(67)	5.4	(46)	9.4	(45)	----		----		14.1	(28)	06/20
Decatur net of fees		-9.4		5.1		9.1		----		----		13.8		
Russell 1000 Growth		***-10.0***		***7.8***		***10.1***		***20.1***		***15.1***		***15.1***		
Edgar Lomax	(LC Value)	6.7	(7)	10.0	(20)	7.1	(64)	15.4	(82)	----		9.5	(56)	06/18
Edgar Lomax net of fees		6.7		9.7		6.8		15.1		----		9.2		
Russell 1000 Value		***2.1***		***7.2***		***6.6***		***16.1***		***8.8***		***9.4***		
Seizert	(LC Value)	-0.6	(79)	5.3	(63)	7.5	(59)	19.3	(34)	12.1	(10)	12.8		06/11
Seizert net of fees		-0.7		5.0		7.2		18.9		11.8		12.5		
Russell 1000 Value		***2.1***		***7.2***		***6.6***		***16.1***		***8.8***		***10.3***		
Lisanti	(Smid Cap)	-16.3	(99)	-5.3	(77)	-1.9	(92)	12.5	(87)	----		7.6	(54)	12/19
Lisanti net of fees		-16.3		-5.6		-2.2		12.2		----		7.2		
Russell 2500 Growth		***-10.8***		***-6.4***		***0.6***		***11.4***		***7.4***		***5.4***		
Phocas	(SC Value)	-6.5	(47)	3.5	(15)	4.0	(51)	20.3	(27)	----		9.4	(27)	12/19
Phocas net of fees		-6.5		3.2		3.7		19.9		----		9.1		
Russell 2000 Value		***-7.7***		***-3.1***		***0.0***		***15.3***		***6.1***		***5.3***		

Asset Allocation & Targets

Asset Class		Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	**$**	**457,327,506**	**100%**			
Equity (Excluding PE)	$	285,318,963	62.4%	60.0%	2.4%	55 - 65%
Domestic All Cap	$	69,824,450	15.3%	14.0%	1.3%	8 - 16%
Domestic Large Cap	$	46,360,902	10.1%	10.0%	0.1%	8 - 13%
Domestic Mid Cap	$	69,731,402	15.2%	15.0%	0.2%	12 - 19%
Domestic Small Cap	$	55,355,596	12.1%	11.0%	1.1%	8 - 14%
Developed International	$	26,776,964	5.9%	5.0%	0.9%	3 - 7%
Emerging Markets	$	17,269,649	3.8%	5.0%	-1.2%	3 - 7%
Private Equity	$	4,829,715	1.1%	5.0%	-3.9%	3 - 7.5%
Real Estate	$	36,615,110	8.0%	10.0%	-2.0%	7 - 10%
Fixed Income	$	116,993,225	25.6%	25.0%	0.6%	20 - 30%
Cash	$	13,570,493	3.0%	0.0%	3.0%	0 - 5%

PA 314 Compliance

Category		Market Value	% of Total Portfoilo	Allocation Limit	+ / -	Compliance
Stocks	**$**	**285,318,963**	**62.4%**	**70%**	**-7.7%**	YES
Attucks All Cap	$	69,824,450	15.3%			
Xponance LCG Index	$	27,167,893	5.9%			
NT Russell 1000 Value	$	19,193,009	4.2%			
Xponance Midcap Index	$	69,731,402	15.2%			
Kennedy Core	$	19,276,045	4.2%			
Kennedy Growth	$	4,805,207	1.1%			
NT Russell 2000 Growth	$	12,182,890	2.7%			
Loomis	$	19,091,454	4.2%			
First Eagle	$	10,496,549	2.3%			
WCM	$	16,280,415	3.6%			
Northern Trust EM Index	$	7,075,712	1.5%			
Wellington Emerging Mkts	$	10,193,937	2.2%			
Global Equity	**$**	**44,046,613**	**9.6%**	**20%**	**-10.4%**	YES
First Eagle	$	10,496,549	2.3%			
WCM	$	16,280,415	3.6%			
Northern Trust EM Index	$	7,075,712	1.5%			
Wellington Emerging Mkts	$	10,193,937	2.2%			
Real Estate	**$**	**32,459,007**	**7.1%**	**10%**	**-2.9%**	YES
American Realty	$	4,397,293	1.0%			
Intercontinental	$	5,259,301	1.2%			
Invesco Core RE	$	9,481,961	2.1%			
Principal	$	8,996,651	2.0%			
UBS TPGI	$	4,323,801	0.9%			
Basket Clause	**$**	**8,985,818**	**2.0%**	**20%**	**-18.0%**	YES
TerraCap IV	$	1,089,524	0.2%			
TerraCap V	$	3,066,579	0.7%			
GrayCo	$	1,900,761	0.4%			
Mesirow IV	$	442,216	0.1%			
Mesirow VI	$	2,486,738	0.5%			
Holdings >5% of Market Cap	**$**	**-**	**0.0%**	**0%**	**0.0%**	YES

DAHAB ASSOCIATES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	$3,340.363	$4,980,821	1.1%
2	Microsoft Corp	MSFT	Information Technology	$2,790.643	$4,341,010	0.9%
3	NVIDIA Corp	NVDA	Information Technology	$2,644.472	$3,930,726	0.9%
4	Amazon.com Inc	AMZN	Consumer Discretionary	$2,016.324	$2,987,082	0.7%
5	Meta Platforms Inc	META	Communication Services	$1,460.300	$1,939,451	0.4%
6	Alphabet Inc	GOOGL	Communication Services	$1,035.006	$1,796,608	0.4%
7	Broadcom Inc	AVGO	Information Technology	$787.247	$1,175,024	0.3%
8	Globus Medical Inc	GMED	Health Care	$10.068	$1,151,436	0.3%
9	Eli Lilly and Co	LLY	Health Care	$782.954	$1,143,059	0.2%
10	Knife River Corp	KNF	Materials	$5.107	$1,081,708	0.2%
11	TransDigm Group Inc	TDG	Industrials	$77.581	$1,054,067	0.2%
12	Fair Isaac Corp	FICO	Information Technology	$45.031	$1,034,574	0.2%
13	Stifel Financial Corp	SF	Financials	$9.780	$942,883	0.2%
14	CVS Health Corp	CVS	Health Care	$85.419	$932,308	0.2%
15	American Tower Corp	AMT	Real Estate	$101.719	$930,893	0.2%
16	Mastercard Inc	MA	Financials	$499.726	$929,063	0.2%
17	Qualcomm Inc	QCOM	Information Technology	$169.893	$922,582	0.2%
18	Blackstone Inc	BX	Financials	$170.344	$909,688	0.2%
19	Lam Research Corp	LRCX	Information Technology	$93.322	$901,553	0.2%
20	SouthState Corp	SSB	Financials	$9.409	$873,065	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	6.13	USG	GOVT	$9,638,240	2.1%
2	United States Treasury	4.500	6.76	USG	GOVT	$3,536,664	0.8%
3	United States Treasury	4.250	4.25	USG	GOVT	$3,315,935	0.7%
4	Federal Home Loan Banks	3.250	4.94	AAA	AGNC	$2,414,725	0.5%
5	Federal Home Loan Banks	2.125	4.71	AAA	AGNC	$2,297,325	0.5%
6	United States Treasury	3.500	4.50	USG	GOVT	$2,110,956	0.5%
7	United States Treasury	3.750	5.25	USG	GOVT	$2,101,434	0.5%
8	Federal Farm Credit Banks Funding Corp	0.940	5.35	AA	AGNC	$2,040,216	0.4%
9	United States Treasury	3.875	4.67	USG	GOVT	$2,011,845	0.4%
10	Federal Farm Credit Banks Funding Corp	1.300	5.12	AA	AGNC	$1,891,706	0.4%
11	Federal Farm Credit Banks Funding Corp	4.250	5.40	AA	AGNC	$1,889,438	0.4%
12	United States Treasury	4.250	28.90	USG	GOVT	$1,864,594	0.4%
13	United States Treasury	4.250	3.92	USG	GOVT	$1,711,830	0.4%
14	United States Treasury	4.250	9.63	USG	GOVT	$1,456,313	0.3%
15	United States Treasury	1.125	2.92	USG	GOVT	$1,387,155	0.3%
16	United States Treasury	4.125	1.84	USG	GOVT	$1,295,389	0.3%
17	United States Treasury	4.125	2.50	USG	GOVT	$1,292,479	0.3%
18	Federal Home Loan Mortgage Corp	4.500	9.46	USG	MORT	$1,266,634	0.3%
19	United States Treasury	4.375	3.67	USG	GOVT	$1,218,660	0.3%
20	United States Treasury	4.375	9.13	USG	GOVT	$1,189,873	0.3%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
$472,350,982	**100%**	**Total Portfolio**	**(Total)**	**$457,327,506**	**100%**
$73,736,862	15.6%	Attucks Asset Management All Cap	(All Cap Equity)	$69,824,450	15.3%
$30,175,179	6.4%	Xponance Large Cap Growth Index	(Large Cap Growth)	$27,167,893	5.9%
$18,799,363	4.0%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	$19,193,009	4.2%
$80,299,686	17.0%	Xponance Midcap Index	(Mid Cap Core)	$69,731,402	15.2%
$20,280,004	4.3%	Kennedy Small Cap Core	(Small Cap Core)	$19,276,045	4.2%
$5,471,651	1.2%	Kennedy Small Cap Growth	(Small Cap Growth)	$4,805,207	1.1%
$13,699,933	2.9%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	$12,182,890	2.7%
$20,304,430	4.3%	Loomis Sayles Small Cap Value	(Small Cap Value)	$19,091,454	4.2%
$9,525,296	2.0%	First Eagle International Value	(Int'l Value Equity)	$10,496,549	2.3%
$15,521,078	3.3%	WCM Focused Growth International	(International Equity)	$16,280,415	3.6%
$6,846,827	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	$7,075,712	1.5%
$9,824,082	2.1%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	$10,193,937	2.2%
$1,900,761	0.4%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	$1,900,761	0.4%
$442,216	0.1%	Mesirow Financial Partnership Fund IV	(Private Equity)	$442,216	0.1%
$2,603,738	0.6%	Mesirow Financial Partnership Fund VI	(Private Equity)	$2,486,738	0.5%
$4,370,047	0.9%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	$4,397,293	1.0%
$5,259,738	1.1%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	$5,259,301	1.2%
$9,544,986	2.0%	Invesco Core Real Estate	(Real Estate)	$9,481,961	2.1%
$9,002,996	1.9%	Principal U.S. Property	(Real Estate)	$8,996,651	2.0%
$1,089,524	0.2%	TerraCap Partners IV	(Real Estate)	$1,089,524	0.2%
$3,066,579	0.6%	TerraCap Partners V	(Real Estate)	$3,066,579	0.7%
$4,334,323	0.9%	UBS Trumbull Property Growth & Income	(Real Estate)	$4,323,801	0.9%
$51,207,574	10.8%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	$52,545,132	11.5%
$62,866,471	13.3%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	$64,448,093	14.1%
$12,177,638	2.6%	Cash	(Cash)	$13,570,493	3.0%

Manager Value Added

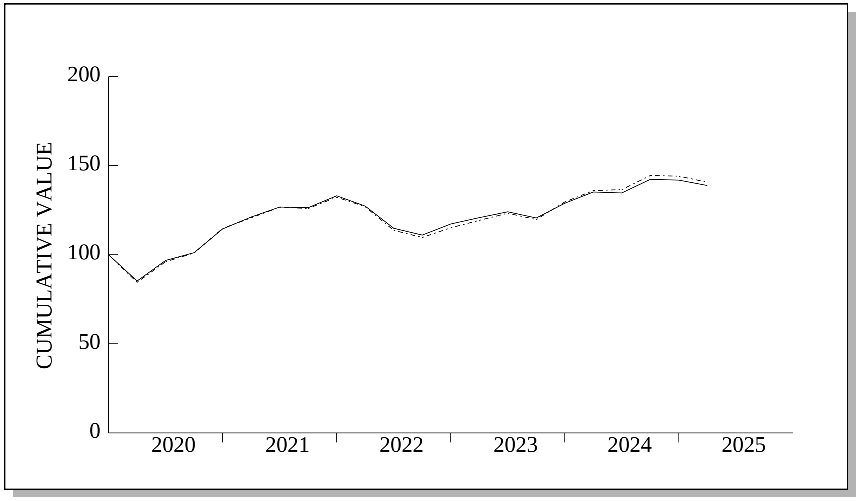
1 Quarter	Portfolio	Benchmark	1 Year
0.3	**Total Portfolio**	*Manager Shadow Index*	-0.7
-0.6	Attucks All Cap	*Russell 3000*	-2.7
0.0	Xponance LCG Index	*Russell 1000 Growth*	N/A
0.0	NT Russell 1000 Value	*Russell 1000 Value*	-0.1
0.0	Xponance Midcap Index	*S&P 400*	0.0
4.6	Kennedy Core	*Russell 2000*	6.7
-1.1	Kennedy Growth	*Russell 2000 Growth*	-1.8
0.0	NT Russell 2000 Growth	*Russell 2000 Growth*	0.1
1.7	Loomis	*Russell 2000 Value*	-0.4
1.6	First Eagle	*MSCI ACWI Ex-US Value*	2.5
-0.3	WCM	*MSCI All Country World Ex-US Net*	-4.6
0.3	Northern Trust EM Index	*MSCI Emerging Markets*	0.1
1.3	Wellington Emerging Mkts	*MSCI Emerging Markets*	3.0
0.0	GrayCo	*Cambridge US Private Equity*	-13.3
0.0	Mesirow IV	*Cambridge US Private Equity*	0.6
0.0	Mesirow VI	*Cambridge US Private Equity*	-3.0
-0.1	American Realty	*NCREIF NFI-ODCE Index*	-1.2
-0.3	Intercontinental	*NCREIF NFI-ODCE Index*	-1.8
-0.9	Invesco Core RE	*NCREIF NFI-ODCE Index*	-4.1
-0.8	Principal	*NCREIF NFI-ODCE Index*	-1.2
-1.0	TerraCap IV	*NCREIF NFI-ODCE Index*	-32.6
-1.0	TerraCap V	*NCREIF NFI-ODCE Index*	-21.1
-0.4	UBS TPGI	*NCREIF NFI-ODCE Index*	-3.7
-0.2	Yousif	*Bloomberg Aggregate Index*	0.0
0.1	Robinson	*Intermediate Gov/Credit*	0.1

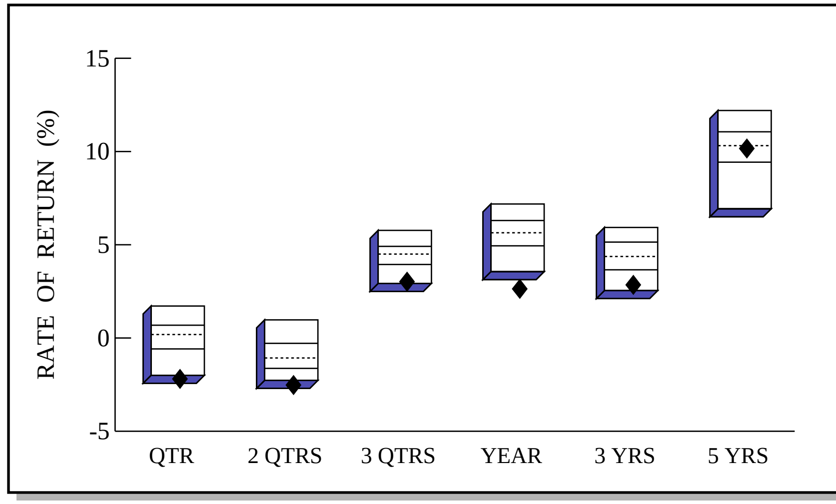
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**-2.1**	**$472,350,982**	**($5,099,390)**	**($9,924,086)**	**$457,327,506**
Attucks All Cap	-5.3	$73,736,862	($684)	($3,911,728)	$69,824,450
Xponance LCG Index	-10.0	$30,175,179	($17)	($3,007,269)	$27,167,893
NT Russell 1000 Value	2.1	$18,799,363	$0	$393,646	$19,193,009
Xponance Midcap Index	-6.1	$80,299,686	($6,006,602)	($4,561,682)	$69,731,402
Kennedy Core	-4.9	$20,280,004	($273)	($1,003,686)	$19,276,045
Kennedy Growth	-12.2	$5,471,651	($56)	($666,388)	$4,805,207
NT Russell 2000 Growth	-11.1	$13,699,933	$0	($1,517,043)	$12,182,890
Loomis	-6.0	$20,304,430	($238)	($1,212,738)	$19,091,454
First Eagle	10.4	$9,525,296	$0	$971,253	$10,496,549
WCM	4.9	$15,521,078	($3,075)	$762,412	$16,280,415
Northern Trust EM Index	3.3	$6,846,827	$0	$228,885	$7,075,712
Wellington Emerging Mkts	4.3	$9,824,082	($52,250)	$422,105	$10,193,937
GrayCo	0.0	$1,900,761	$0	$0	$1,900,761
Mesirow IV	0.0	$442,216	$0	$0	$442,216
Mesirow VI	0.0	$2,603,738	($117,000)	$0	$2,486,738
American Realty	0.9	$4,370,047	($13,511)	$40,757	$4,397,293
Intercontinental	0.7	$5,259,738	($37,034)	$36,597	$5,259,301
Invesco Core RE	0.1	$9,544,986	($72,539)	$9,514	$9,481,961
Principal	0.2	$9,002,996	$0	($6,345)	$8,996,651
TerraCap IV	0.0	$1,089,524	$0	$0	$1,089,524
TerraCap V	0.0	$3,066,579	$0	$0	$3,066,579
UBS TPGI	0.6	$4,334,323	($34,976)	$24,454	$4,323,801
Yousif	2.6	$51,207,574	($135)	$1,337,693	$52,545,132
Robinson	2.5	$62,866,471	($252)	$1,581,874	$64,448,093
Cash	----	$12,177,638	$1,239,252	$153,603	$13,570,493

DAHAB ASSOCIATES

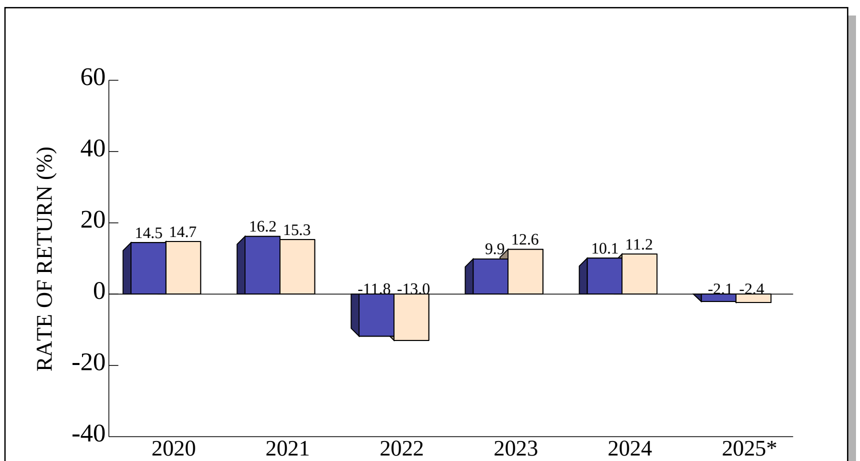
TOTAL RETURN COMPARISONS





Public Fund Universe

■	———	PORTFOLIO
□	-·-·-	MANAGER SHADOW



* Partial year

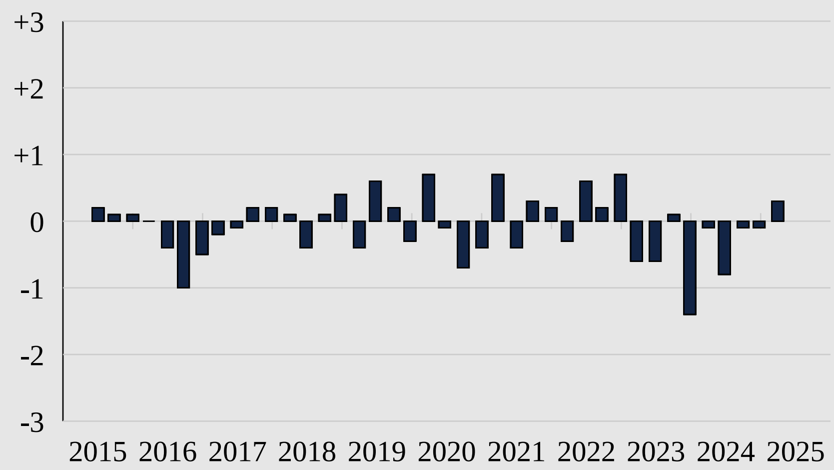
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.1	-2.4	3.1	2.7	2.9	10.3
(RANK)	(96)	(97)	(94)	(98)	(93)	(54)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Mgr Shadow	***-2.4***	***-2.6***	***3.1***	***3.4***	***3.5***	***10.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

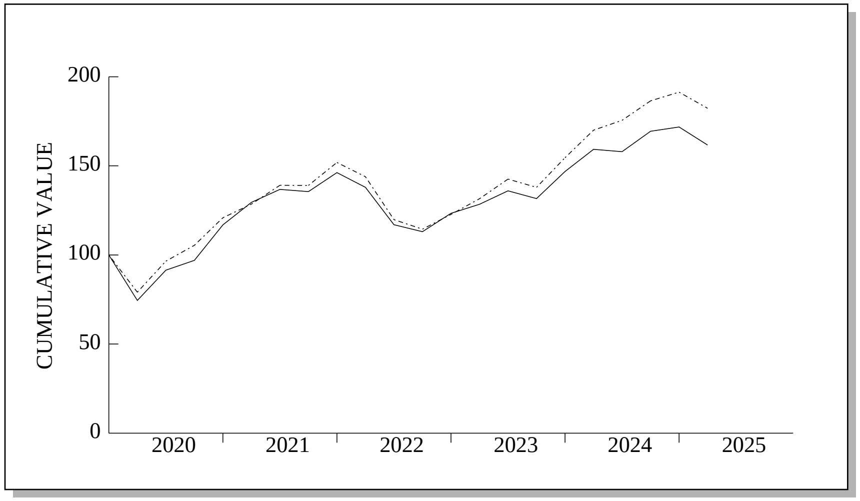


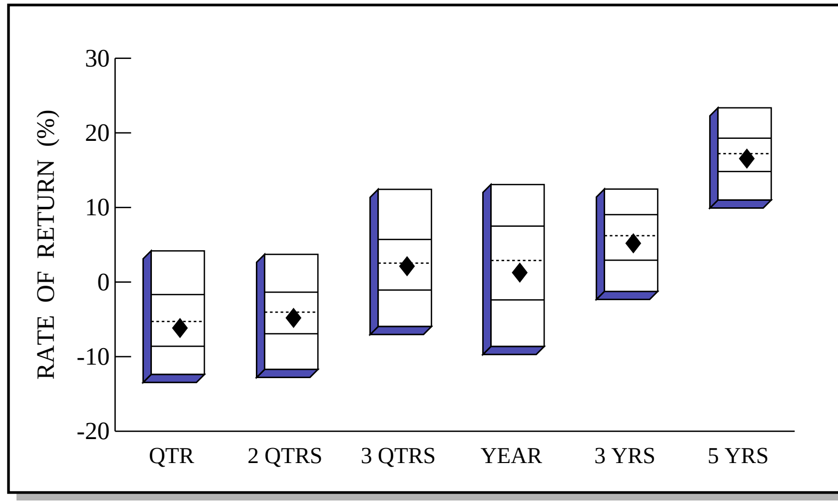
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-0.1	-0.3	0.2
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	-0.3	-0.2	-0.1
3/25	-2.1	-2.4	0.3

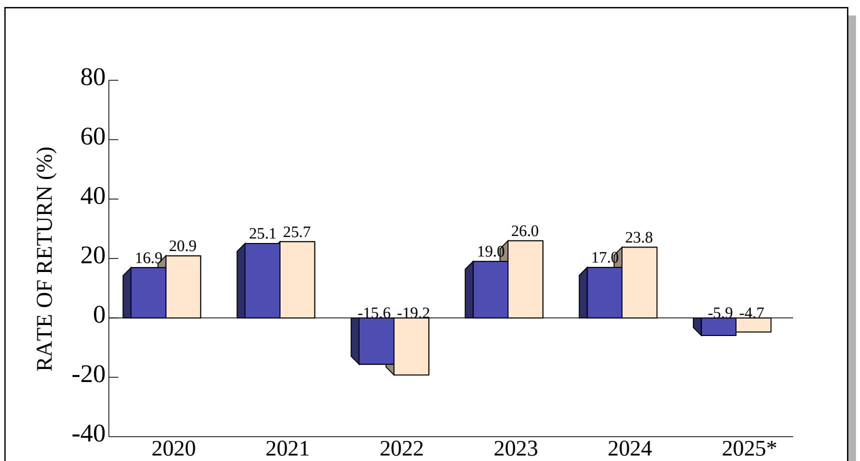
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

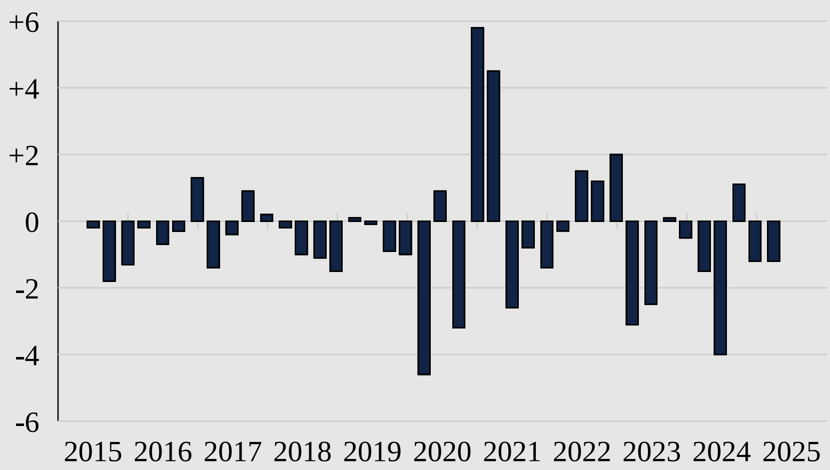
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.9	-4.6	2.3	1.5	5.4	16.8
(RANK)	(56)	(56)	(53)	(57)	(56)	(56)
5TH %ILE	4.2	3.7	12.4	13.1	12.5	23.4
25TH %ILE	-1.7	-1.4	5.7	7.5	9.0	19.3
MEDIAN	-5.3	-4.0	2.5	2.9	6.2	17.2
75TH %ILE	-8.6	-6.9	-1.1	-2.4	2.9	14.8
95TH %ILE	-12.4	-11.7	-6.0	-8.6	-1.3	11.0
Russ 3000	***-4.7***	***-2.2***	***3.9***	***7.2***	***8.2***	***18.2***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

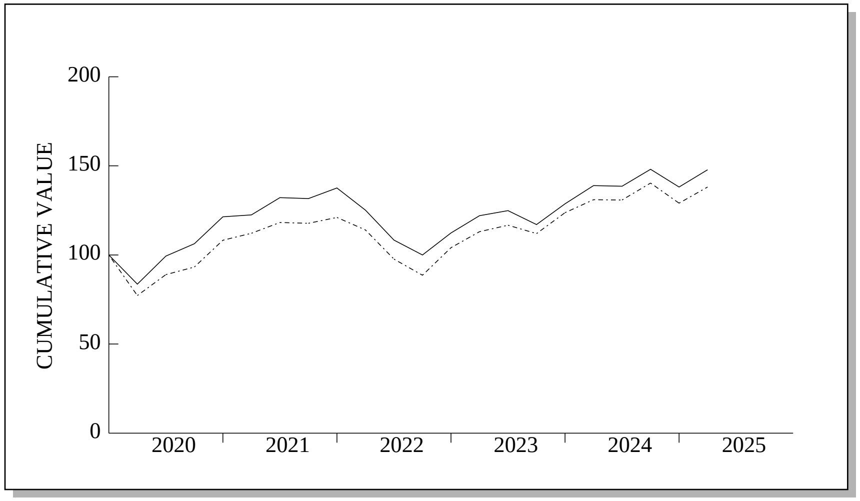


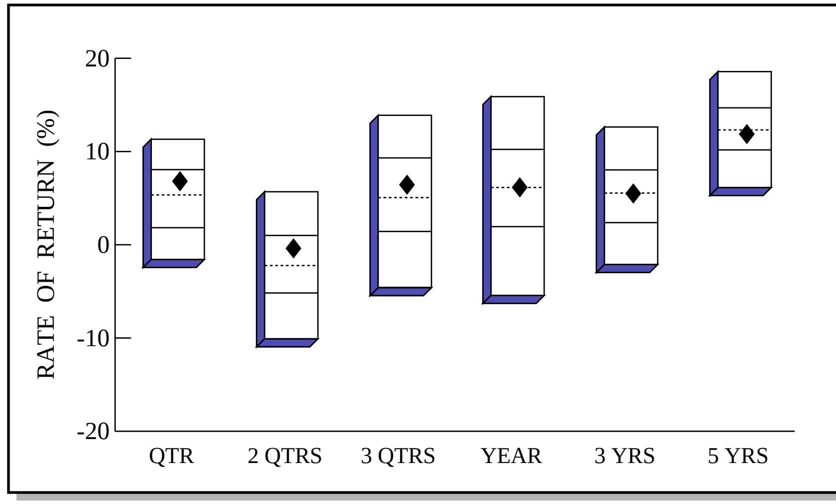
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**28**
Batting Average	**.300**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-0.1	0.1	-0.2
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

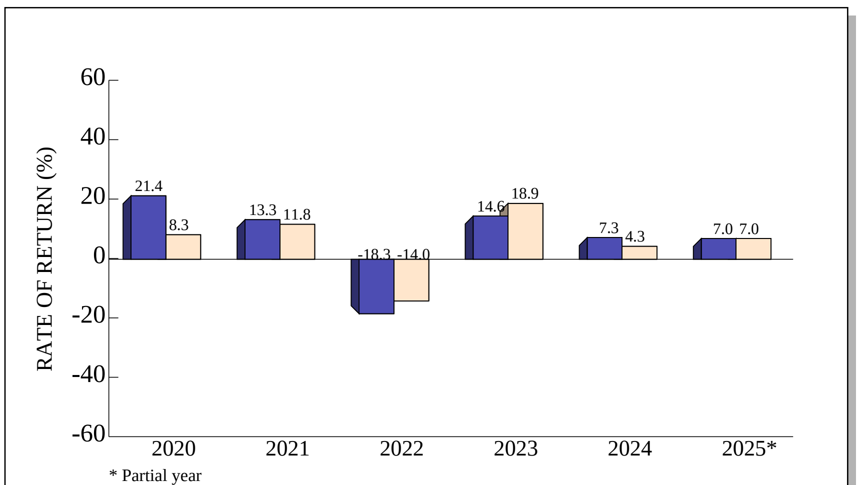
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

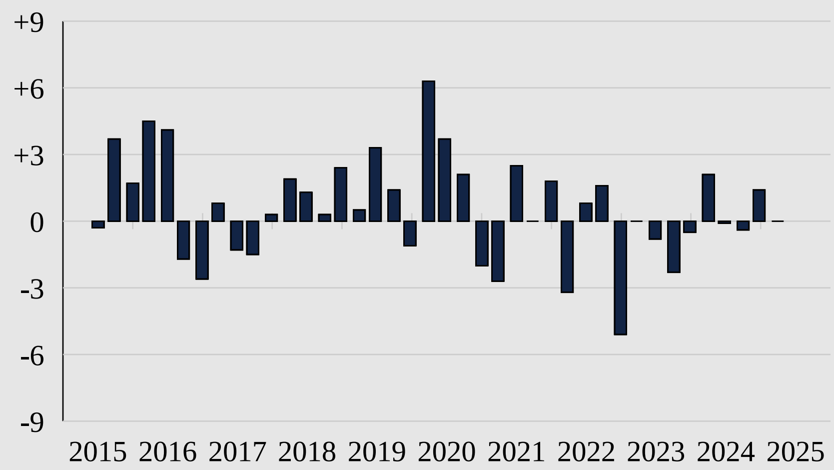
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	-0.2	6.6	6.3	5.7	12.1
(RANK)	(34)	(34)	(41)	(49)	(50)	(54)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	***7.0***	***-1.6***	***5.6***	***5.4***	***6.6***	***12.3***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

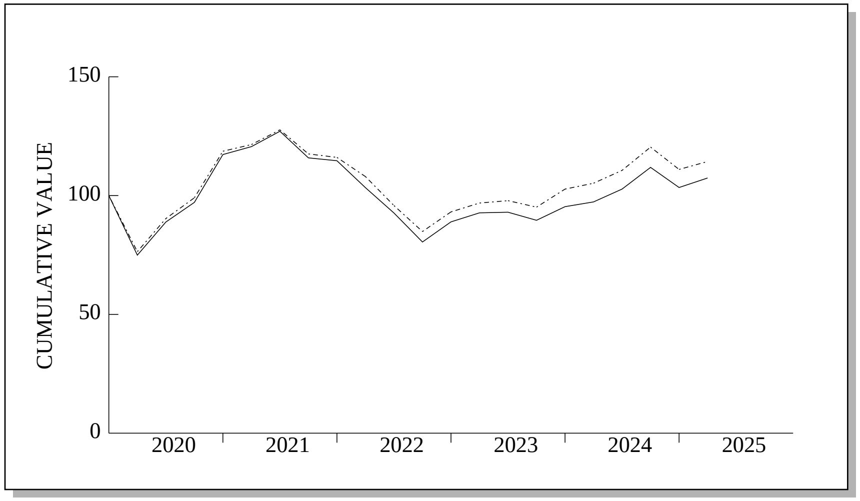


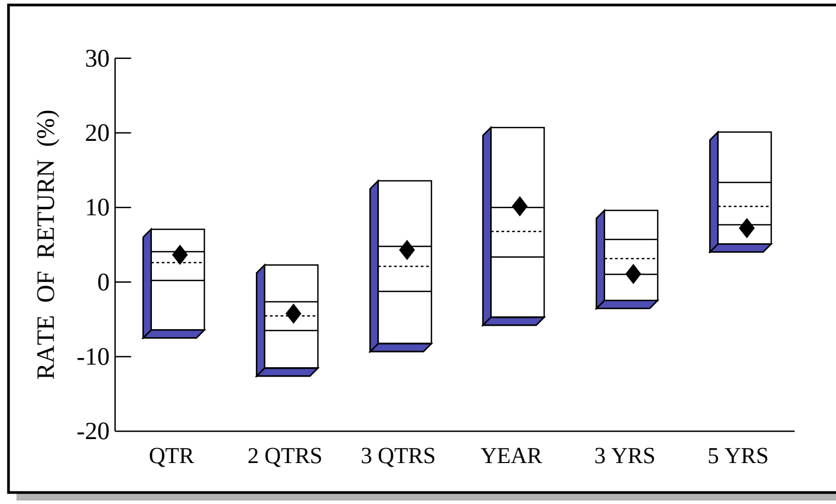
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

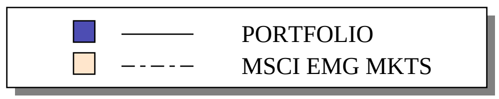
Date	Portfolio	Benchmark	Difference
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-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

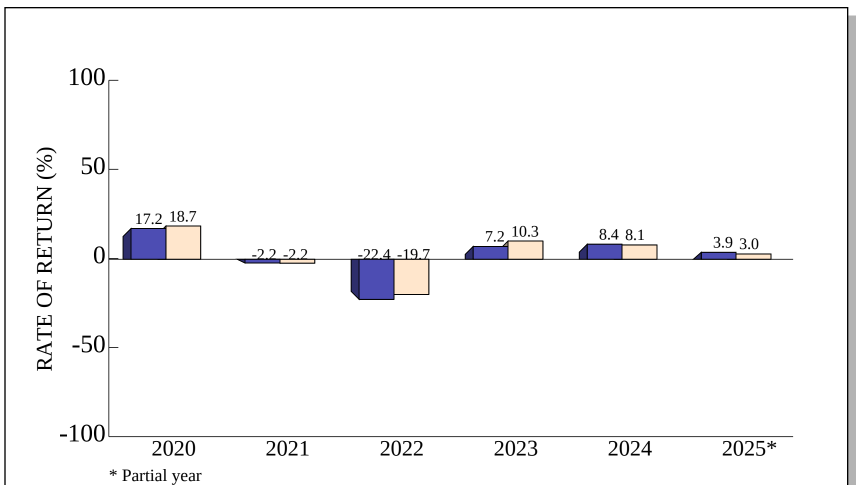
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe





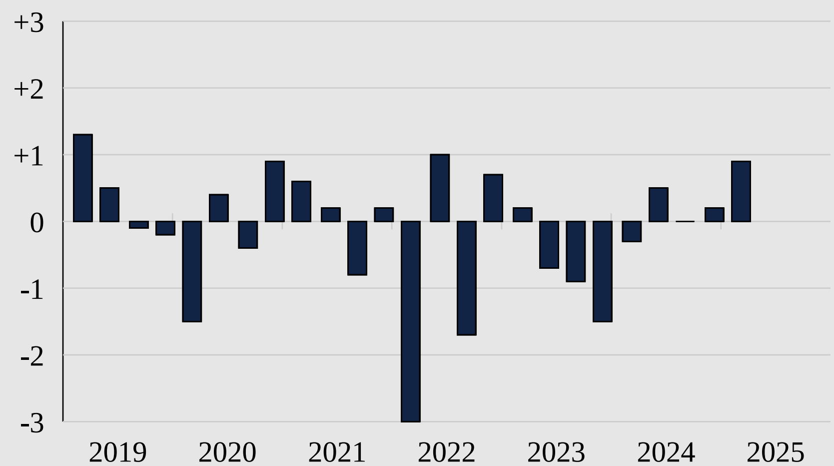
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.9	-4.0	4.5	10.4	1.3	7.5
(RANK)	(28)	(43)	(28)	(21)	(70)	(80)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**11**
Batting Average	**.560**

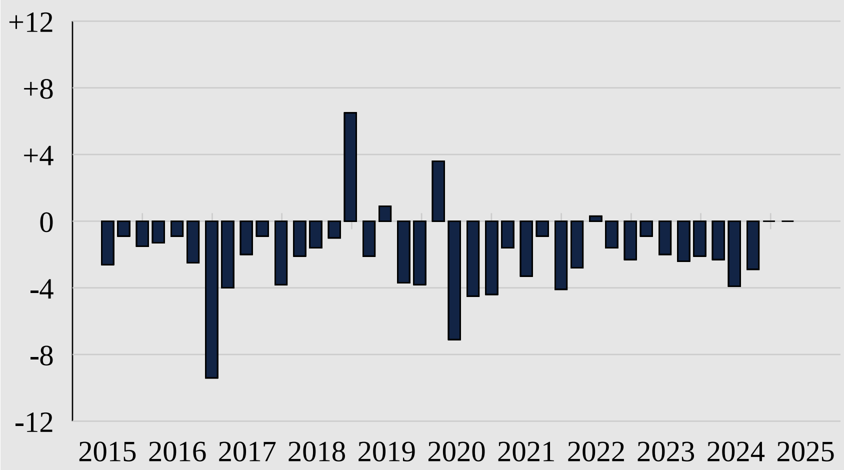
RATES OF RETURN

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

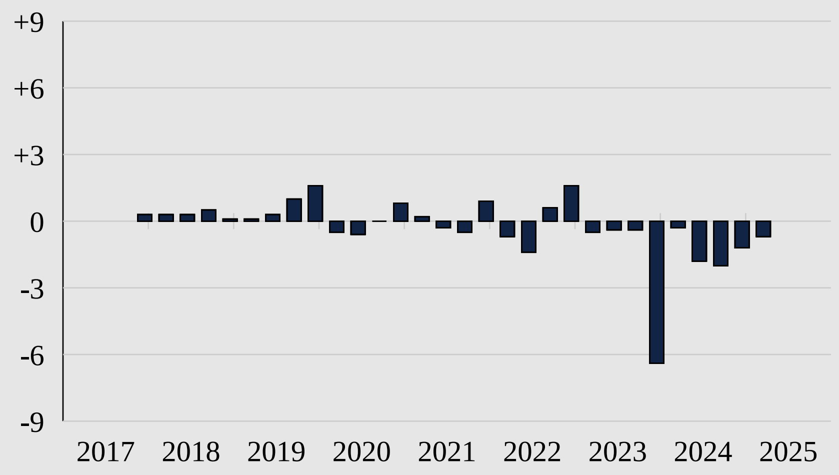
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	2.0	4.6	-2.6
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	0.0	0.0	0.0
3/25	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

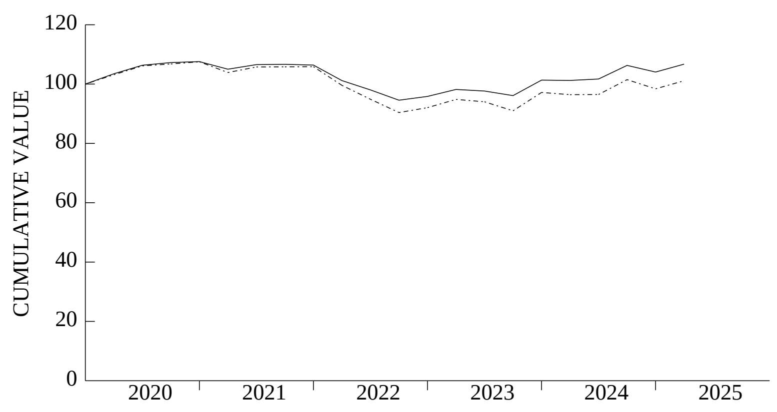


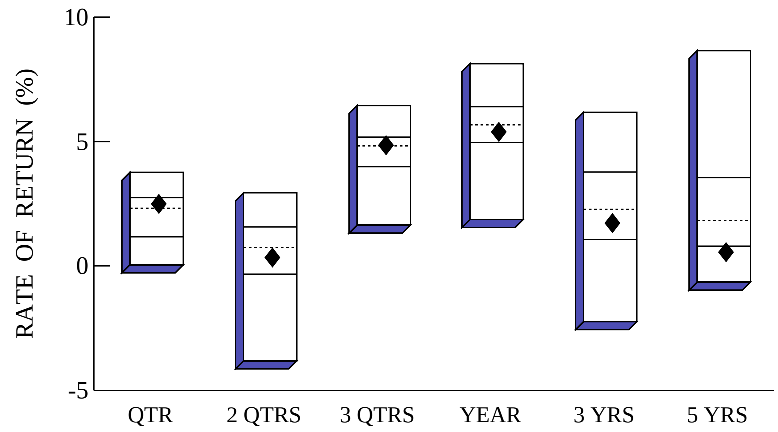
Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**15**
Batting Average	**.500**

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	0.0	1.2	-1.2
3/25	0.3	1.0	-0.7

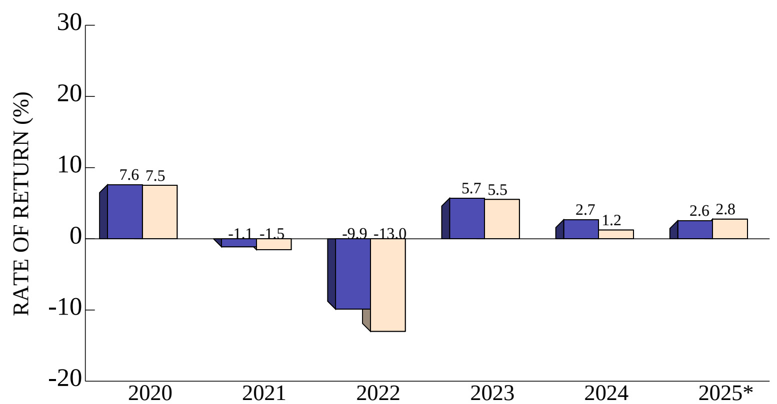
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

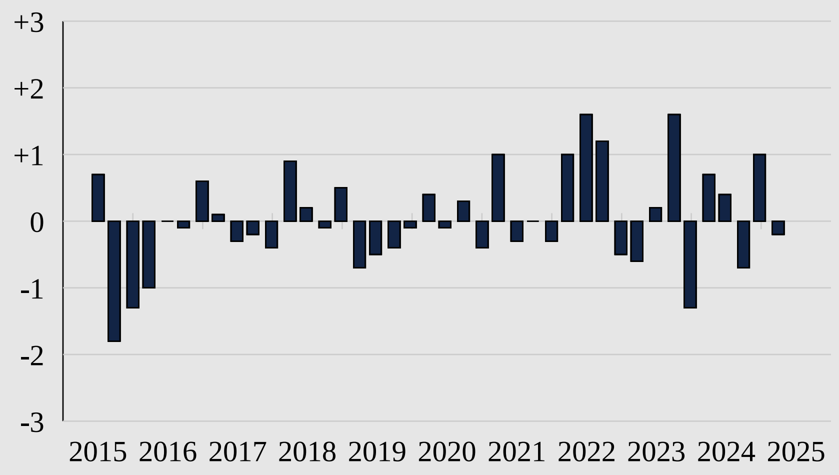
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.6	0.4	4.9	5.5	1.8	0.6
(RANK)	(36)	(55)	(43)	(62)	(62)	(79)
5TH %ILE	3.8	2.9	6.4	8.1	6.2	8.7
25TH %ILE	2.8	1.6	5.2	6.4	3.8	3.6
MEDIAN	2.3	0.7	4.8	5.7	2.3	1.8
75TH %ILE	1.2	-0.3	4.0	5.0	1.1	0.8
95TH %ILE	0.1	-3.8	1.6	1.9	-2.2	-0.7
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

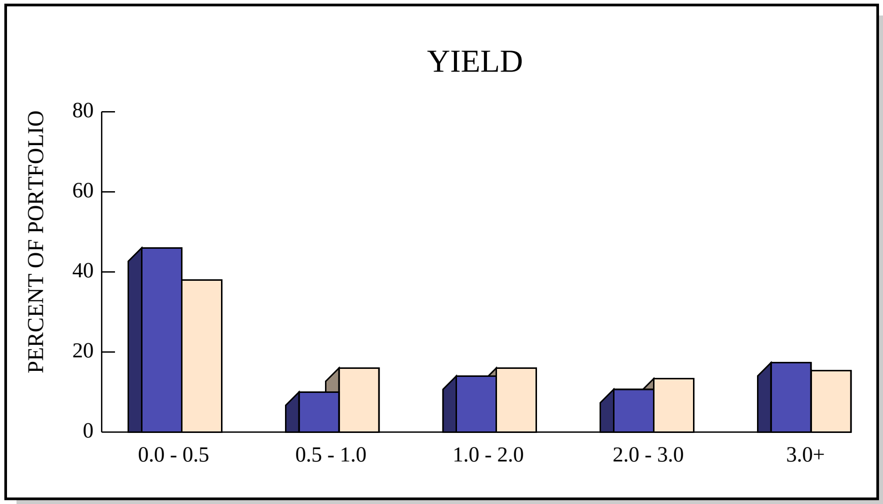


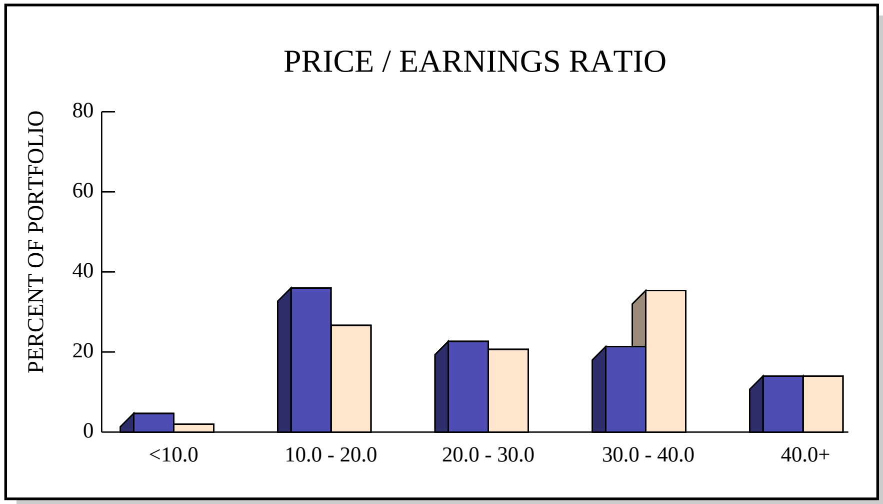
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

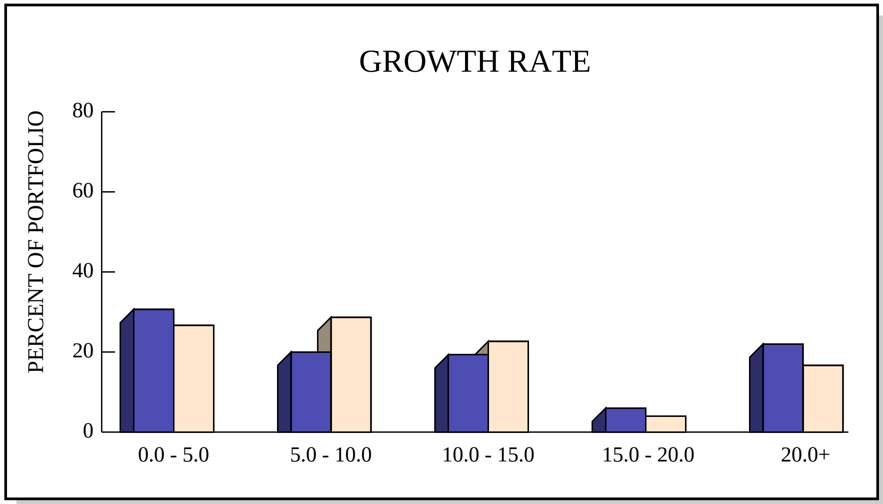
Date	Portfolio	Benchmark	Difference
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	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

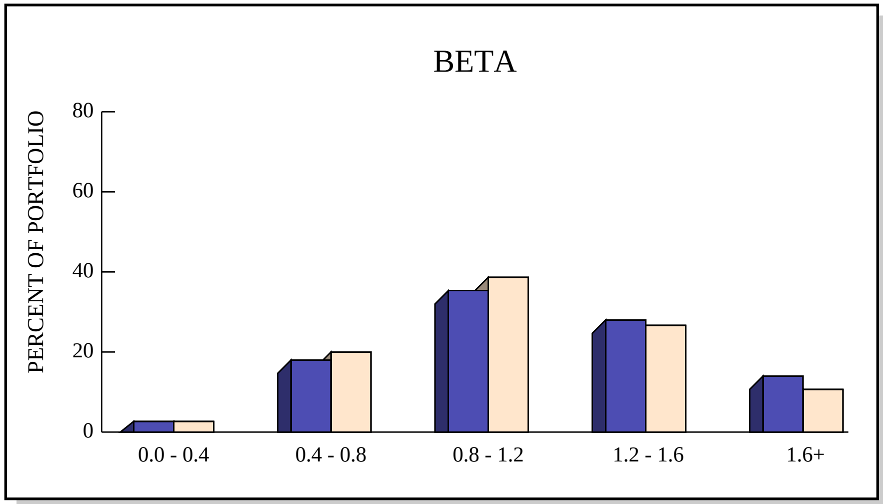
STOCK CHARACTERISTICS



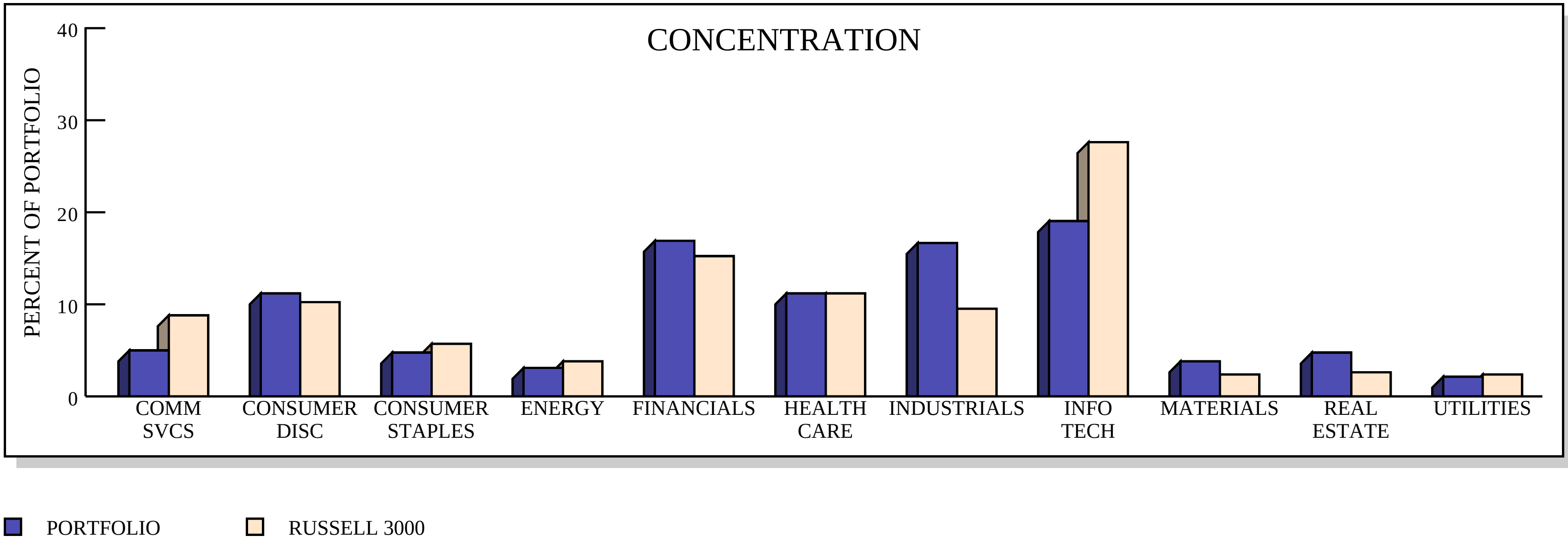


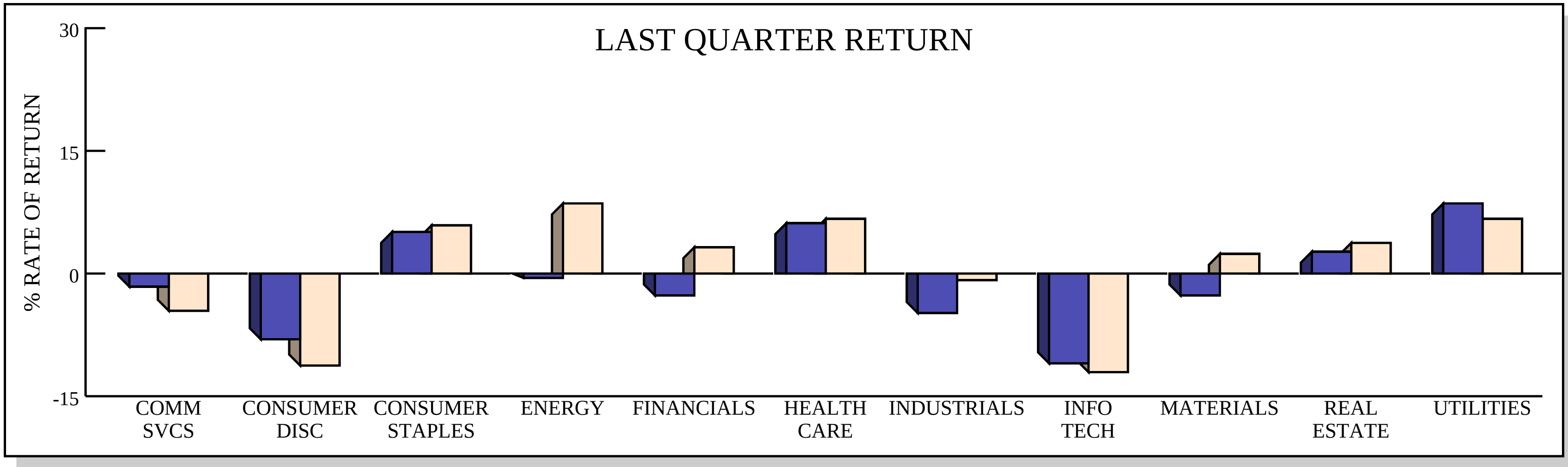
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	976	1.4%	12.3%	27.5	1.13
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10



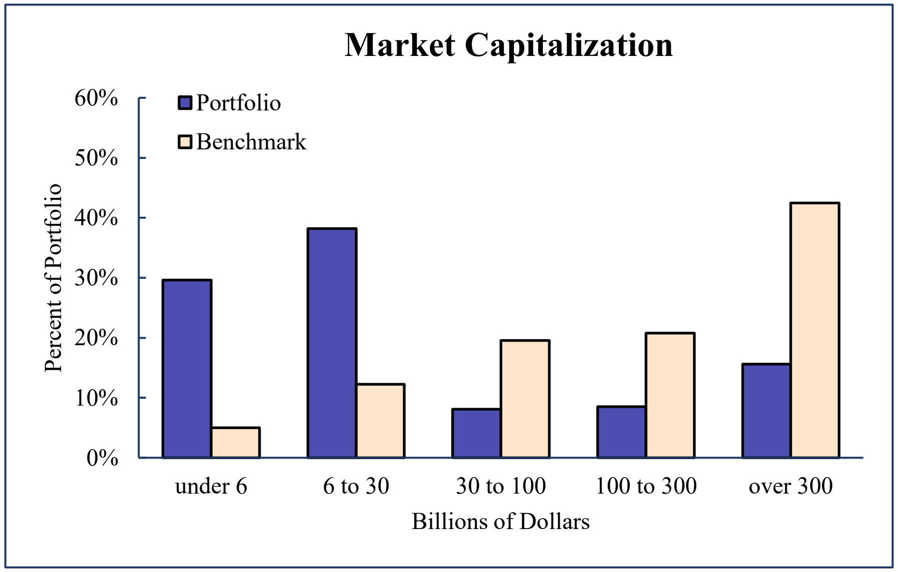


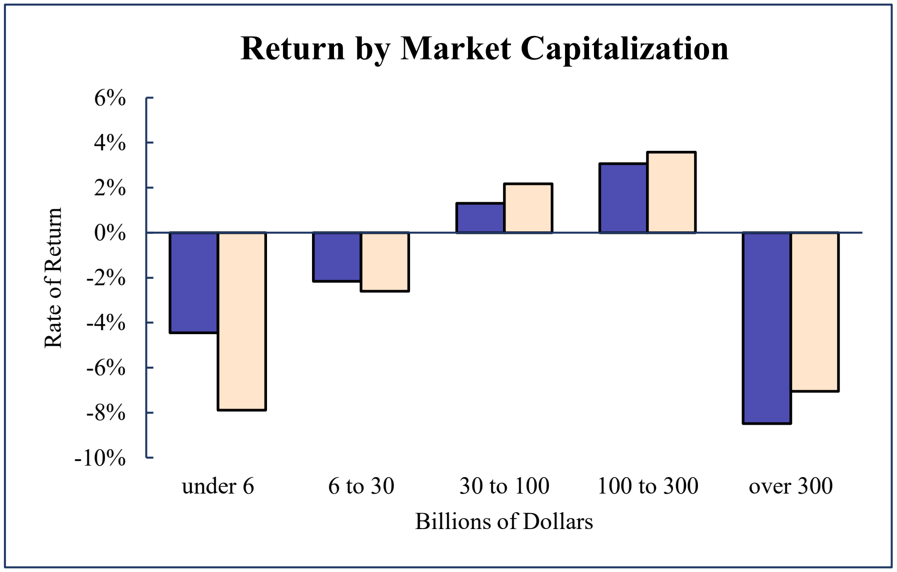
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS

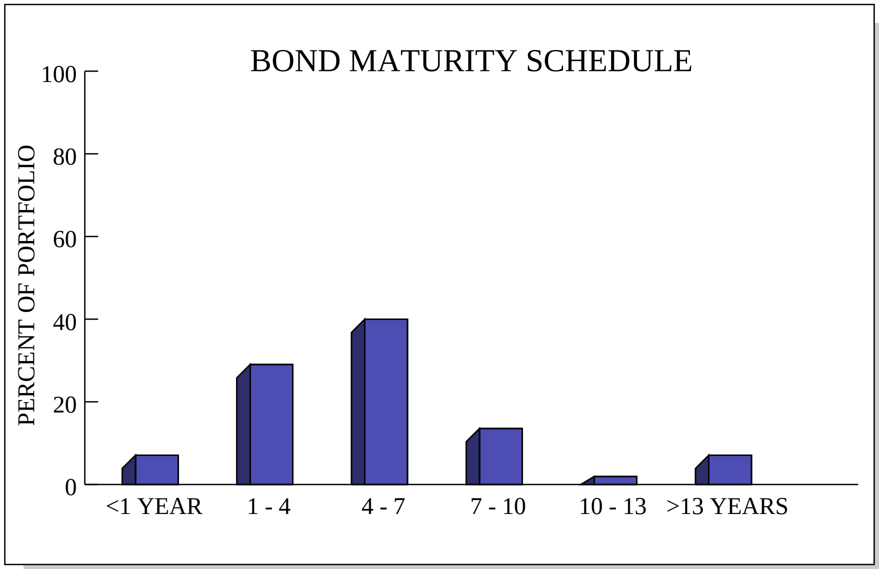


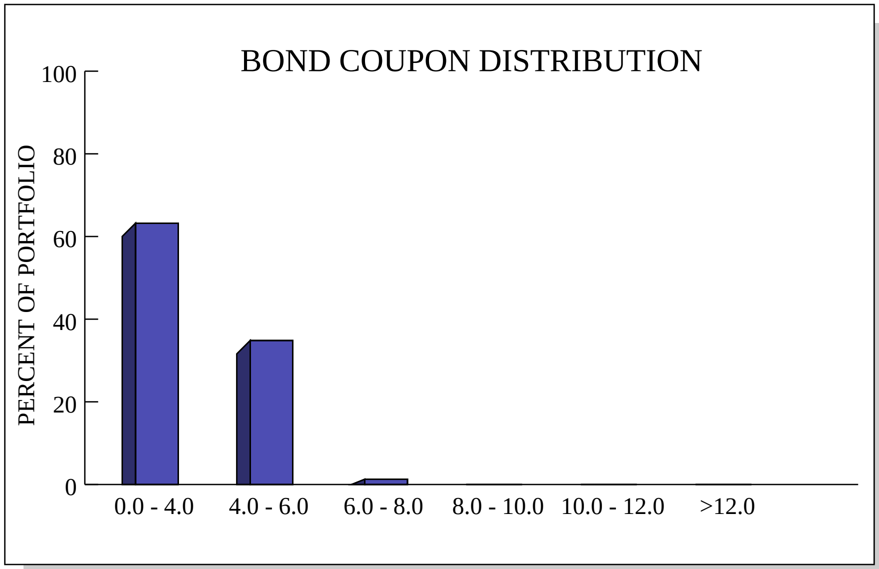


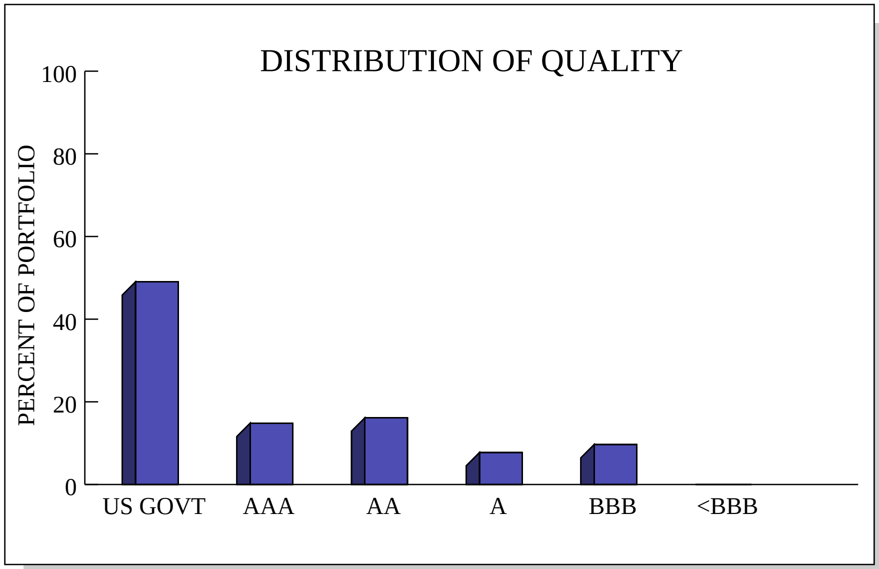
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 4,980,821	2.06%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	4,341,010	1.80%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	3,930,726	1.63%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	2,987,082	1.24%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	1,939,451	.80%	-1.5%	Communication Services	1460.3 B
6	ALPHABET INC	1,796,608	.74%	-18.2%	Communication Services	1035.0 B
7	BROADCOM INC	1,175,024	.49%	-27.6%	Information Technology	787.2 B
8	GLOBUS MEDICAL INC	1,151,436	.48%	-11.5%	Health Care	10.1 B
9	ELI LILLY AND CO	1,143,059	.47%	7.2%	Health Care	783.0 B
10	KNIFE RIVER CORP	1,081,708	.45%	-11.3%	Materials	5.1 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	330	13,723
Duration	4.74	6.09
YTM	4.80	4.60
Average Coupon	3.09	3.50
Avg Maturity / WAL	6.16	8.38
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)	90 basis points on first $15,000,000; 80 basis points 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

DAHAB ASSOCIATES

Annual Manager Fees

Manager	Manager Fees Last 12 Months
Composite	**$1,826,033**
Attucks Asset Management All Cap	$384,591
Xponance Large Cap Growth Index	$5,736
Northern Trust Collective Russell 1000 Value Index	$7,442
Xponance Midcap Index	$27,867
Kennedy Small Cap Core	$168,339
Kennedy Small Cap Growth	$47,019
Northern Trust Collective Russell 2000 Growth Index	$7,996
Loomis Sayles Small Cap Value	$140,592
First Eagle International Value	$76,505
WCM Focused Growth International	$121,515
Northern Trust EM Index Strategy	$6,869
Wellington Management Emerging Markets Research Equity	$49,812
Consequent Capital Management GrayCo Alternative Partners I	$19,335
Mesirow Financial Partnership Fund IV	$4,138
Mesirow Financial Partnership Fund VI	$9,348
American Realty Advisors American Strategic Value Realty Fund	$54,823
Intercontinental U.S. Real Estate Investment Fund	$50,839
Invesco Core Real Estate	$96,809
Principal U.S. Property	$89,777
TerraCap Partners IV	$21,299
TerraCap Partners V	$48,662
UBS Trumbull Property Growth & Income	$55,676
Yousif Capital Management Core Fixed Income	$108,315
Robinson Capital Management Core Fixed Income	$137,931

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	**$60,840,865**	**$396,486,641**	**$457,327,506**	**100%**
Attucks Asset Management All Cap	$0	$69,824,450	$69,824,450	15.3%
Xponance Large Cap Growth Index	$0	$27,167,893	$27,167,893	5.9%
Northern Trust Collective Russell 1000 Value Index	$0	$19,193,009	$19,193,009	4.2%
Xponance Midcap Index	$24,544,663	$45,186,739	$69,731,402	15.2%
Kennedy Small Cap Core	$5,231,534	$14,044,511	$19,276,045	4.2%
Kennedy Small Cap Growth	$0	$4,805,207	$4,805,207	1.1%
Northern Trust Collective Russell 2000 Growth Index	$0	$12,182,890	$12,182,890	2.7%
Loomis Sayles Small Cap Value	$6,114,270	$12,977,184	$19,091,454	4.2%
First Eagle International Value	$0	$10,496,549	$10,496,549	2.3%
WCM Focused Growth International	$12,195	$16,268,220	$16,280,415	3.6%
Northern Trust EM Index Strategy	$0	$7,075,712	$7,075,712	1.5%
Wellington Management Emerging Markets Research Equity	$0	$10,193,937	$10,193,937	2.2%
Consequent Capital Management GrayCo Alternative Partners I	$0	$1,900,761	$1,900,761	0.4%
Mesirow Financial Partnership Fund IV	$0	$442,216	$442,216	0.1%
Mesirow Financial Partnership Fund VI	$0	$2,486,738	$2,486,738	0.5%
American Realty Advisors American Strategic Value Realty Fund	$0	$4,397,293	$4,397,293	1.0%
Intercontinental U.S. Real Estate Investment Fund	$0	$5,259,301	$5,259,301	1.2%
Invesco Core Real Estate	$0	$9,481,961	$9,481,961	2.1%
Principal U.S. Property	$0	$8,996,651	$8,996,651	2.0%
TerraCap Partners IV	$0	$1,089,524	$1,089,524	0.2%
TerraCap Partners V	$0	$3,066,579	$3,066,579	0.7%
UBS Trumbull Property Growth & Income	$0	$4,323,801	$4,323,801	0.9%
Yousif Capital Management Core Fixed Income	$0	$52,545,132	$52,545,132	11.5%
Robinson Capital Management Core Fixed Income	$19,033,166	$45,414,927	$64,448,093	14.1%
Cash *(Includes cash in NT 2000G and NT 1000V accts)* *	$5,905,037	$7,665,456	$13,570,493	3.0%

**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	1.3	1.3	2.4	3.6	4.4	3.1
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	-4.7	-4.7	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Cap	-4.5	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	2.1	7.2	6.6	16.1	8.8
Russell Mid Cap	Midcap	-3.4	-3.4	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	-7.1	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	-2.1	2.3	3.8	16.7	7.6
Russell 2000	Small Cap	-9.5	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	-7.7	-3.1	0.0	15.3	6.1
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	7.0	7.0	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	2.2	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	11.8	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets Equity	3.0	3.0	8.6	1.9	8.4	4.1
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	2.8	2.8	4.9	0.5	-0.4	1.5
Bloomberg Gov't Bond	Treasuries	2.9	2.9	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	2.4	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	2.6	5.6	1.6	0.4	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	1.0	7.7	4.4	6.9	4.8
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	2.7	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	1.0	2.0	-4.3	2.9	5.6
HFRI FOF Composite	Hedge Funds	-0.6	-0.6	4.1	3.9	7.1	3.5

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
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at $69,824,450, a decrease of $3,912,412 from the December ending value of $73,736,862. Last quarter, the account recorded total net withdrawals of $684 in addition to $3,911,728 in net investment losses. The fund's net investment loss was a result of income receipts totaling $293,341 and realized and unrealized capital losses totaling $4,205,069.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Attucks Asset Management All Cap portfolio lost 5.3%, which was 0.6% below the Russell 3000 Index’s return of -4.7% and ranked in the 73rd percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 4.5%, which was 2.7% below the benchmark's 7.2% performance, and ranked in the 61st percentile. Since June 2011, the account returned 11.9% per annum. For comparison, the Russell 3000 returned an annualized 12.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-5.3	4.5	6.1	17.6	10.9	11.9
ALL CAP EQUITY RANK	(73)	(61)	(62)	(49)	(43)	----
LARGE CAP RANK	(71)	(70)	(84)	(62)	(67)	(1)
Total Portfolio - Net	-5.4	4.0	5.6	17.0	10.3	11.2
Russell 3000	-4.7	7.2	8.2	18.2	11.8	12.7
Domestic Equity - Gross	-5.3	4.5	6.1	17.6	10.9	11.9
ALL CAP EQUITY RANK	(73)	(61)	(62)	(49)	(43)	----
Russell 3000	-4.7	7.2	8.2	18.2	11.8	12.7
S&P 500	-4.3	8.3	9.1	18.6	12.5	13.2
Russell 1000V	2.1	7.2	6.6	16.1	8.8	10.3

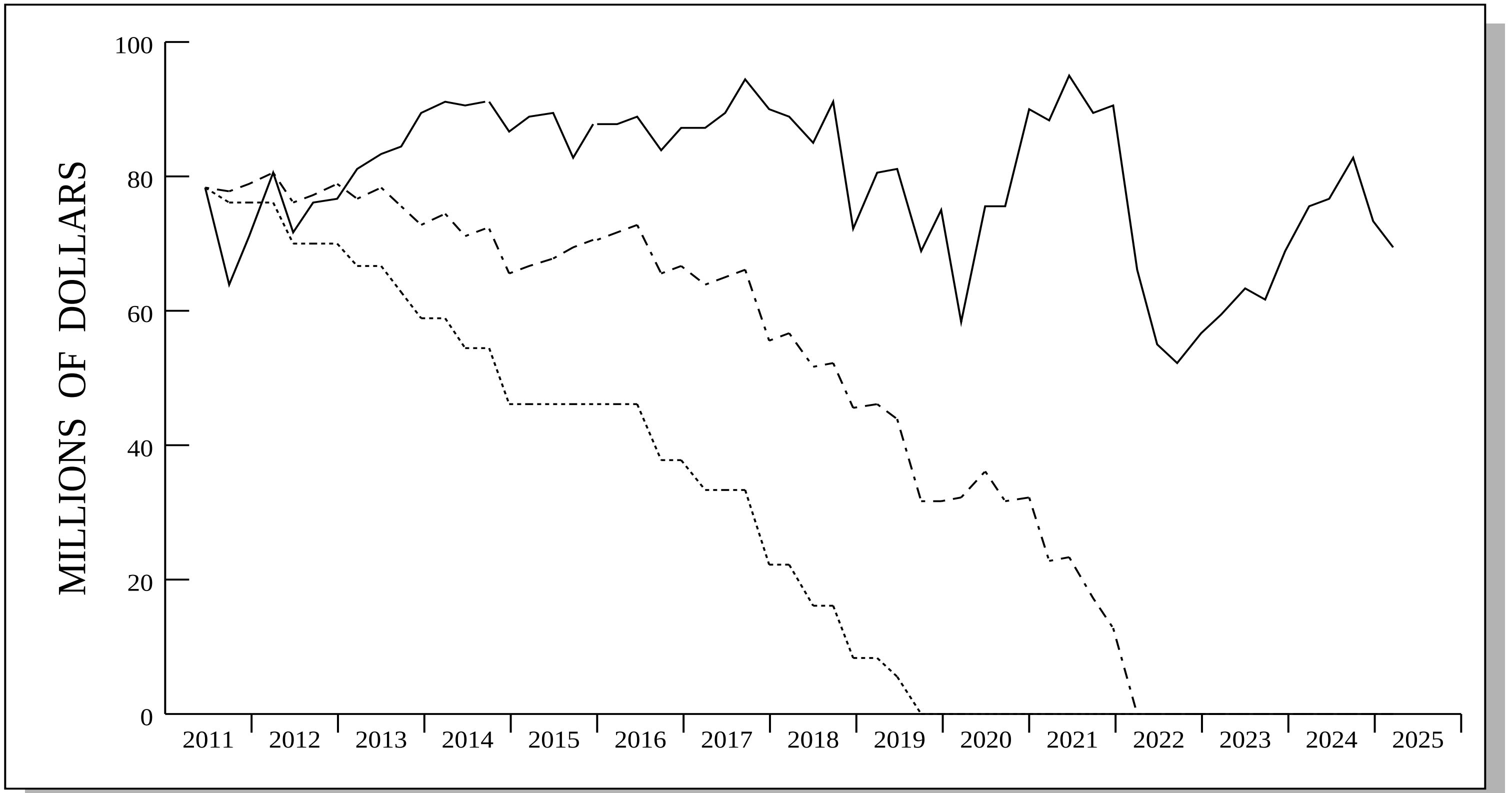
ASSET ALLOCATION

Domestic Equity	100.0%	$ 69,824,450
Total Portfolio	100.0%	$ 69,824,450

INVESTMENT RETURN

Market Value 12/2024	$ 73,736,862
Contribs / Withdrawals	-684
Income	293,341
Capital Gains / Losses	- 4,205,069
Market Value 3/2025	$ 69,824,450

INVESTMENT GROWTH

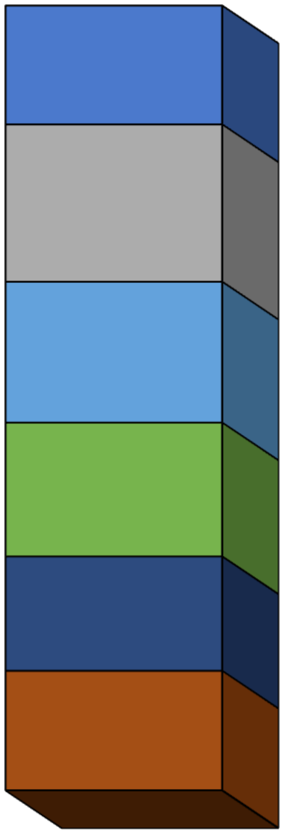


ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ -18,350,146

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 73,736,862	$ 78,727,200
NET CONTRIBUTIONS	-684	-139,126,645
INVESTMENT RETURN	- 3,911,728	130,223,895
ENDING VALUE	$ 69,824,450	$ 69,824,450
INCOME	293,341	20,842,285
CAPITAL GAINS (LOSSES)	- 4,205,069	109,381,611
INVESTMENT RETURN	- 3,911,728	130,223,895

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks Asset Management	**(All Cap Equity)**	**-5.3**	**(73)**	**4.5**	**(61)**	**6.1**	**(62)**	**17.6**	**(49)**	**10.9**	**(43)**	**11.9**		**06/11**
Net of mgr fees & gross of Attucks fees		**-5.4**		**4.2**		**5.8**		**17.2**		**10.5**		**11.5**		
Attucks Asset Management net of fees		**-5.4**		**4.0**		**5.6**		**17.0**		**10.3**		**11.2**		
Russell 3000		***-4.7***		***7.2***		***8.2***		***18.2***		***11.8***		***12.7***		
Heard Capital	(All Cap Core)	-4.3	(63)	9.3	(22)	11.2	(2)	----		----		16.4	(2)	06/20
Heard Capital net of fees		-4.4		9.0		10.9		----		----		16.0		
Russell 3000		***-4.7***		***7.2***		***8.2***		***18.2***		***11.8***		***14.3***		
Decatur	(LC Growth)	-9.3	(67)	5.4	(46)	9.4	(45)	----		----		14.1	(28)	06/20
Decatur net of fees		-9.4		5.1		9.1		----		----		13.8		
Russell 1000 Growth		***-10.0***		***7.8***		***10.1***		***20.1***		***15.1***		***15.1***		
The Edgar Lomax Company	(LC Value)	6.7	(7)	10.0	(20)	7.1	(64)	15.4	(82)	----		9.5	(56)	06/18
The Edgar Lomax Company net of fees		6.7		9.7		6.8		15.1		----		9.2		
Russell 1000 Value		***2.1***		***7.2***		***6.6***		***16.1***		***8.8***		***9.4***		
Seizert Capital Partners	(LC Value)	-0.6	(79)	5.3	(63)	7.5	(59)	19.3	(34)	12.1	(10)	12.8		06/11
Seizert Capital Partners net of fees		-0.7		5.0		7.2		18.9		11.8		12.5		
Russell 1000 Value		***2.1***		***7.2***		***6.6***		***16.1***		***8.8***		***10.3***		
Lisanti Capital Growth	(Smid Cap)	-16.3	(99)	-5.3	(77)	-1.9	(92)	12.5	(87)	----		7.6	(54)	12/19
Lisanti Capital Growth net of fees		-16.3		-5.6		-2.2		12.2		----		7.2		
Russell 2500 Growth		***-10.8***		***-6.4***		***0.6***		***11.4***		***7.4***		***5.4***		
Phocas Financial Corporation	(SC Value)	-6.5	(47)	3.5	(15)	4.0	(51)	20.3	(27)	----		9.4	(27)	12/19
Phocas Financial Corporation net of fees		-6.5		3.2		3.7		19.9		----		9.1		
Russell 2000 Value		***-7.7***		***-3.1***		***0.0***		***15.3***		***6.1***		***5.3***		

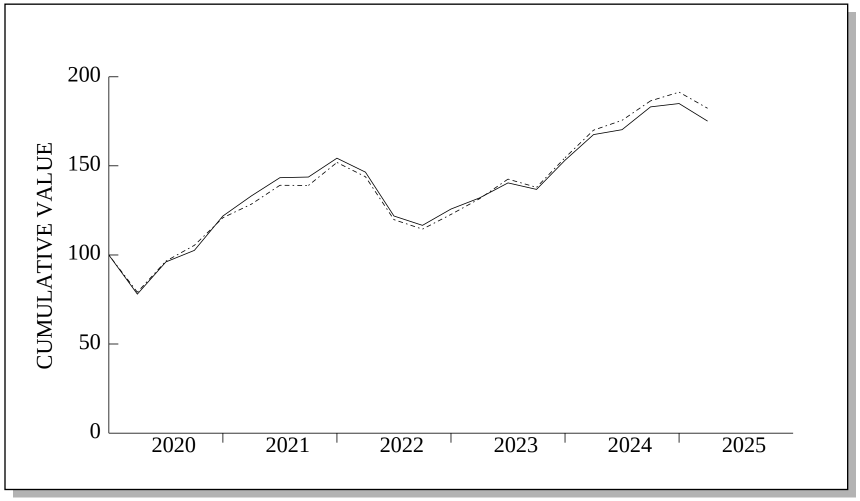


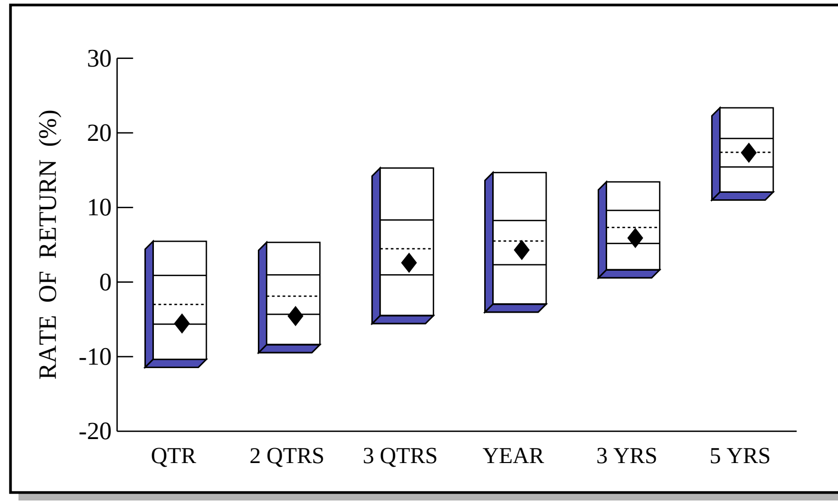
Name	Market Value	%
Attucks Asset Management All Cap	**$69,824,450**	**100%**
Heard Capital All Cap Core	$10,565,822	15.1%
Decatur Large Cap Growth	$13,983,537	20.0%
The Edgar Lomax Company Large-Cap Value	$12,518,828	17.9%
Seizert Capital Partners Large Cap Value	$11,924,132	17.1%
Lisanti Capital Growth Smid Cap Growth	$10,189,676	14.6%
Phocas Financial Corporation Small Cap Value	$10,642,455	15.2%

1 Quarter	Portfolio	Benchmark	1 Year
-0.6	**Attucks Asset Management**	*Russell 3000*	-2.7
0.4	Heard Capital	*Russell 3000*	2.1
0.7	Decatur	*Russell 1000 Growth*	-2.4
4.6	The Edgar Lomax Company	*Russell 1000 Value*	2.8
-2.7	Seizert Capital Partners	*Russell 1000 Value*	-1.9
-5.5	Lisanti Capital Growth	*Russell 2500 Growth*	1.1
1.2	Phocas Financial Corporation	*Russell 2000 Value*	6.6

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	**-5.3**	**$73,736,862**	**($684)**	**($3,911,728)**	**$69,824,450**
Heard	-4.3	$11,044,885	($156)	($478,907)	$10,565,822
Decatur	-9.3	$15,420,461	($73)	($1,436,851)	$13,983,537
Edgar Lomax	6.7	$11,728,310	($86)	$790,604	$12,518,828
Seizert	-0.6	$11,995,830	($154)	($71,544)	$11,924,132
Lisanti	-16.3	$12,169,396	($123)	($1,979,597)	$10,189,676
Phocas	-6.5	$11,377,980	($92)	($735,433)	$10,642,455

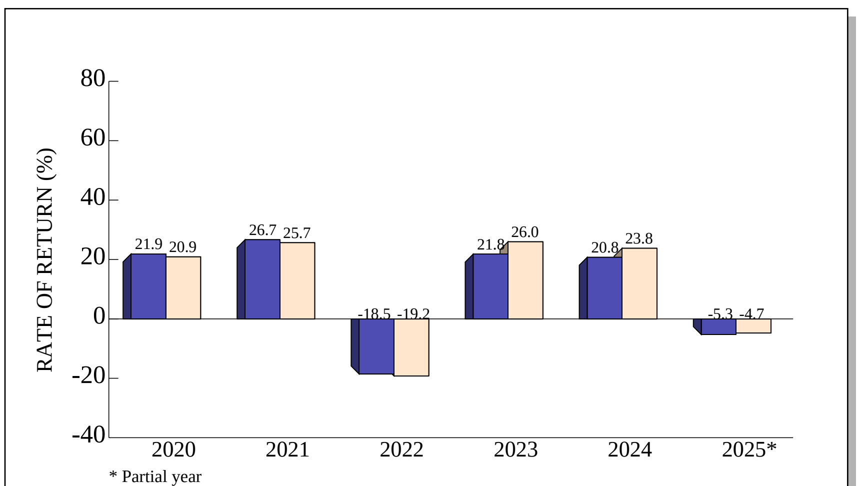
TOTAL RETURN COMPARISONS





All Cap Equity Universe

PORTFOLIO
RUSSELL 3000



* Partial year

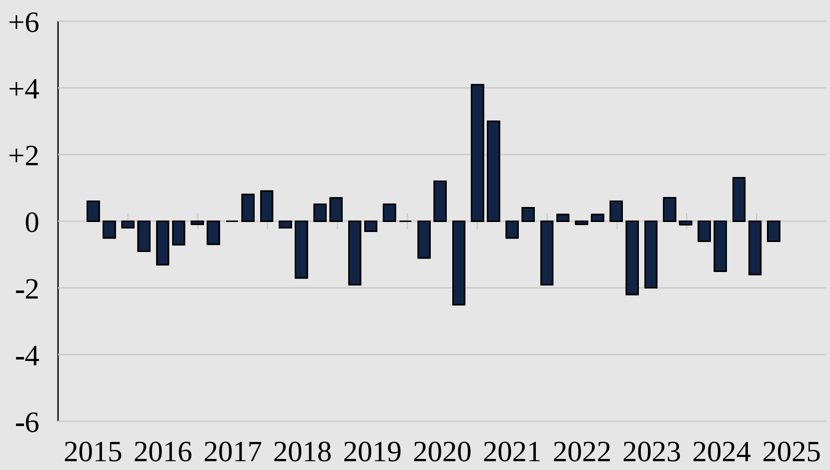
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.3	-4.3	2.8	4.5	6.1	17.6
(RANK)	(73)	(76)	(62)	(61)	(62)	(49)
5TH %ILE	5.5	5.3	15.3	14.7	13.4	23.4
25TH %ILE	0.9	1.0	8.3	8.3	9.6	19.3
MEDIAN	-3.0	-1.9	4.5	5.5	7.3	17.4
75TH %ILE	-5.7	-4.3	1.0	2.3	5.2	15.4
95TH %ILE	-10.3	-8.4	-4.5	-3.0	1.6	12.1
Russ 3000	***-4.7***	***-2.2***	***3.9***	***7.2***	***8.2***	***18.2***

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

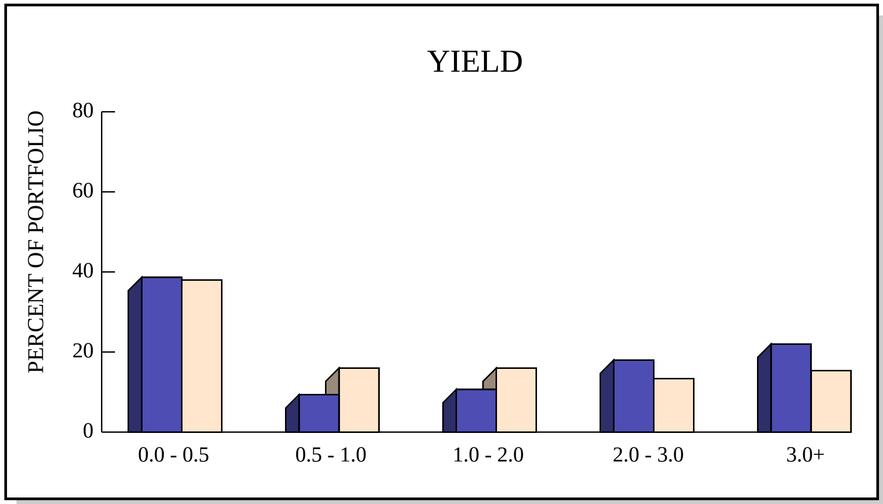


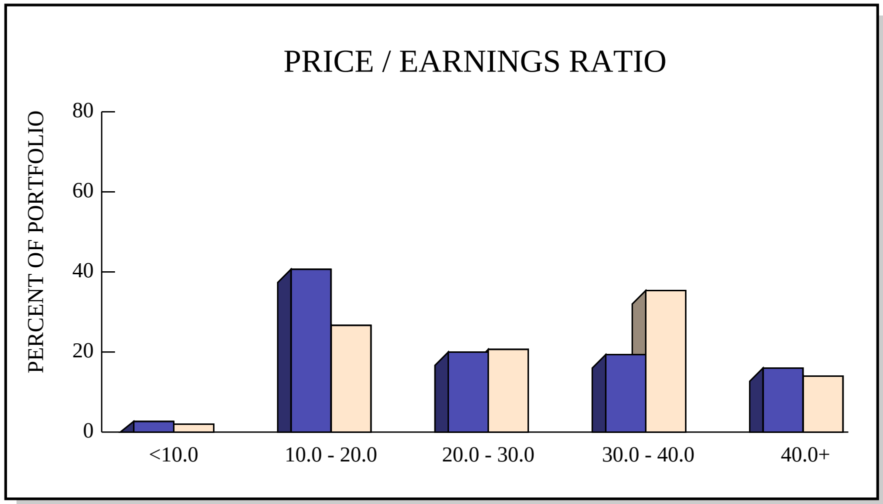
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

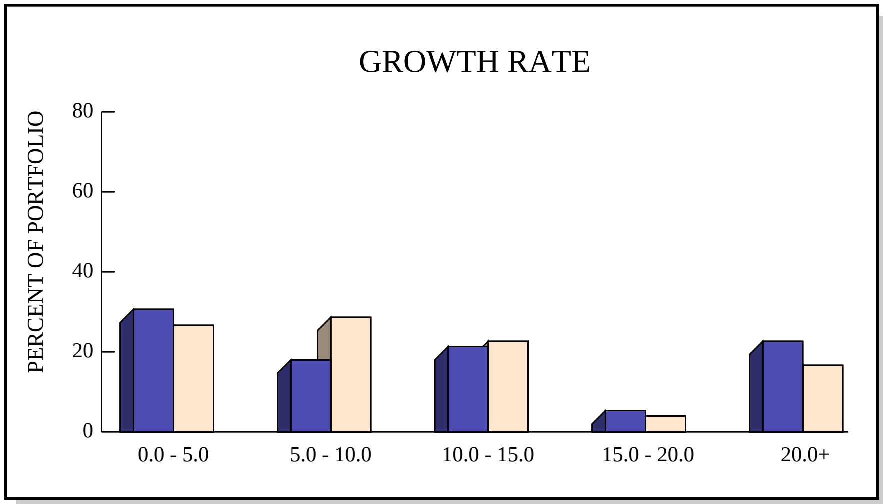
Date	Portfolio	Benchmark	Difference
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-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

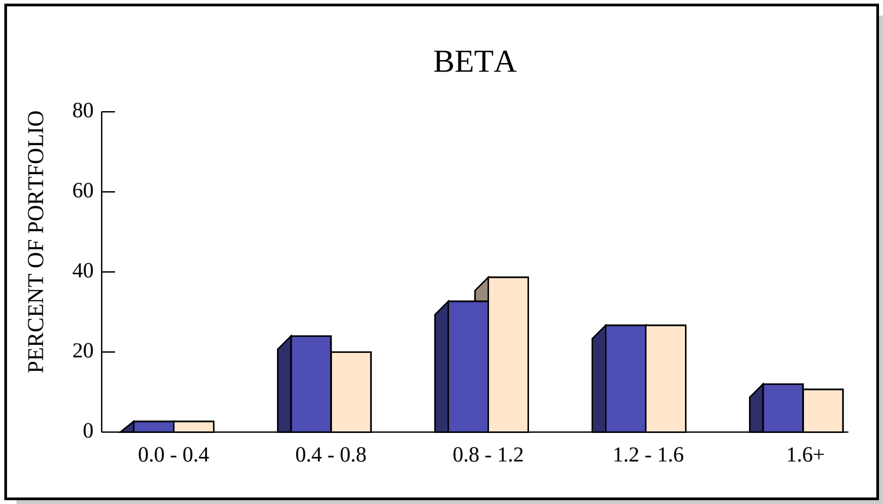
STOCK CHARACTERISTICS



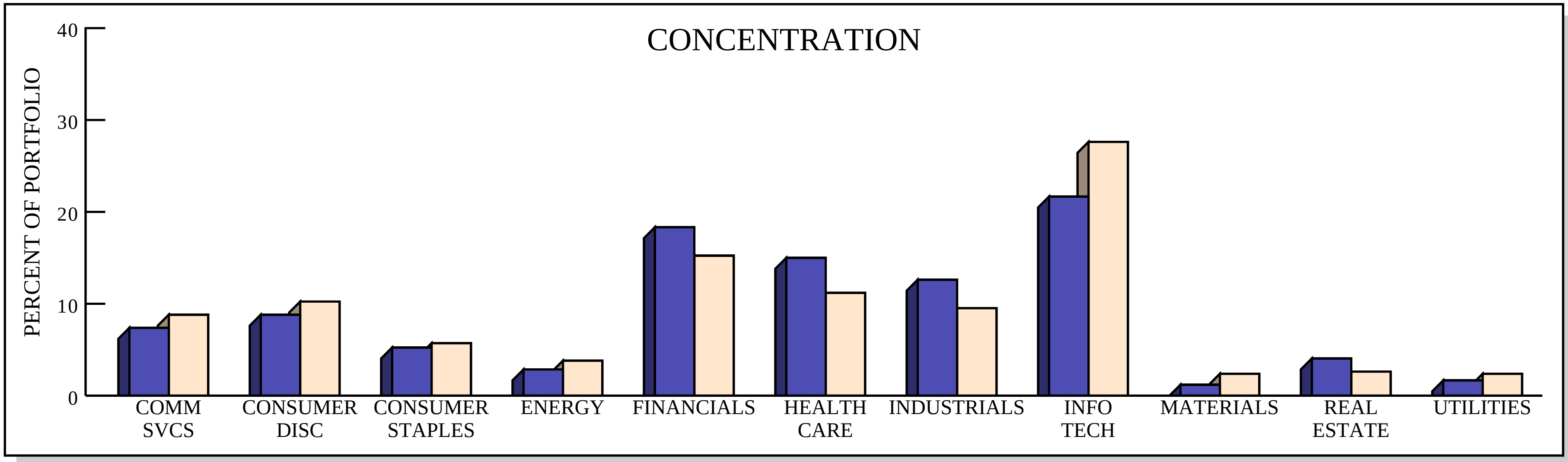


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	307	1.6%	12.4%	28.6	1.07
RUSSELL 3000	2,941	1.4%	12.2%	30.4	1.10

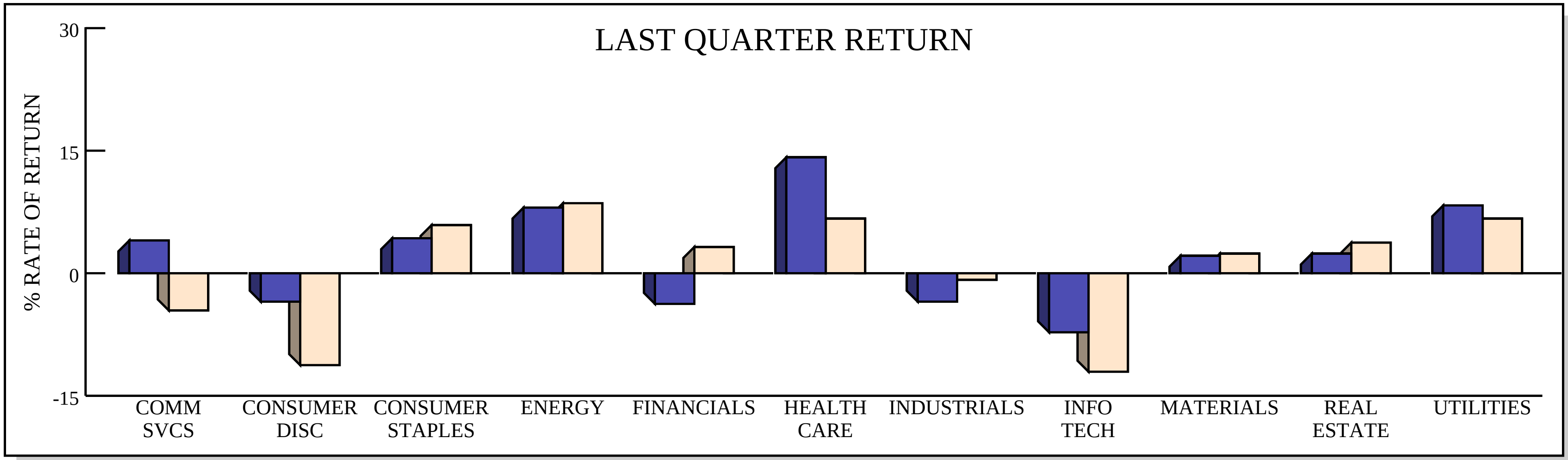




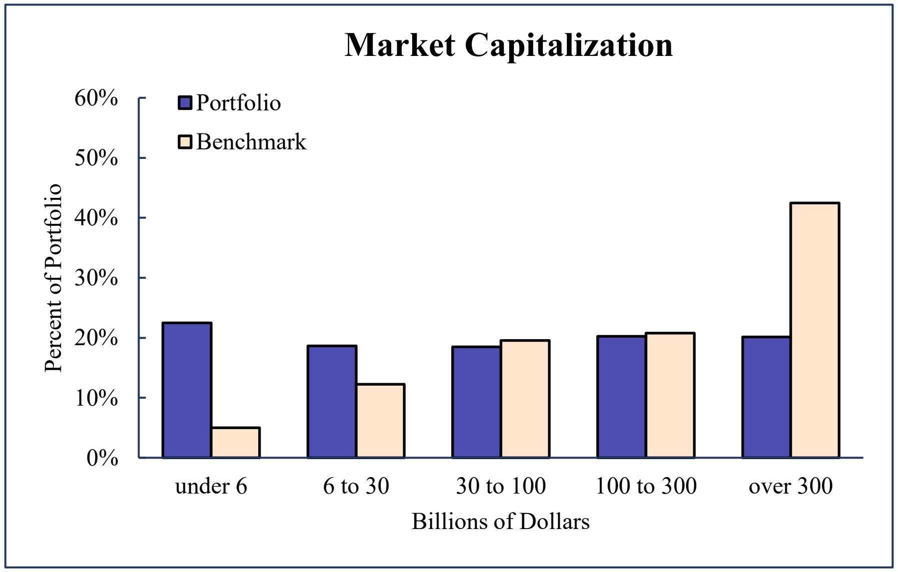
STOCK INDUSTRY ANALYSIS

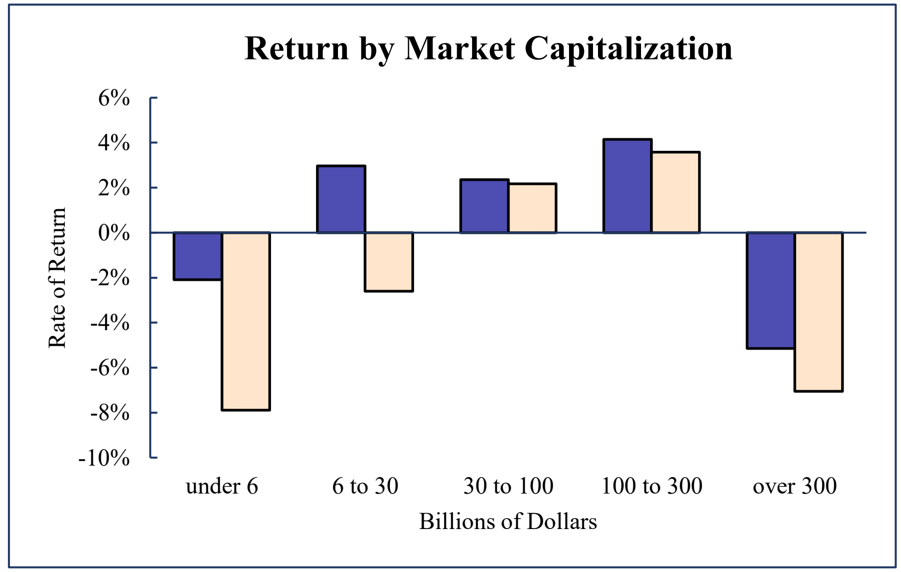


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,722,174	2.47%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	1,556,367	2.23%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	1,398,535	2.00%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	1,190,076	1.70%	-13.3%	Consumer Discretionary	2016.3 B
5	TRANSDIGM GROUP INC	1,037,468	1.49%	9.2%	Industrials	77.6 B
6	FAIR ISAAC CORP	995,846	1.43%	-7.4%	Information Technology	45.0 B
7	CVS HEALTH CORP	932,308	1.34%	52.8%	Health Care	85.4 B
8	ALPHABET INC	881,139	1.26%	-18.2%	Communication Services	1035.0 B
9	JOHNSON & JOHNSON	866,348	1.24%	15.6%	Health Care	399.6 B
10	AMERICAN TOWER CORP	824,704	1.18%	18.6%	Real Estate	101.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at $27,167,893, a decrease of $3,007,286 from the December ending value of $30,175,179. Last quarter, the account recorded total net withdrawals of $17 in addition to $3,007,269 in net investment losses. The fund's net investment loss was a result of income receipts totaling $48,845 and realized and unrealized capital losses totaling $3,056,114.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Large Cap Growth Index portfolio lost 10.0%, which was equal to the Russell 1000 Growth Index’s return of -10.0% and ranked in the 79th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/24
Total Portfolio - Gross	-10.0	----	----	----	----	-10.0
LARGE CAP GROWTH RANK	(79)	----	----	----	----	(79)
Total Portfolio - Net	-10.0	----	----	----	----	-10.0
Russell 1000G	-10.0	7.8	10.1	20.1	15.1	-10.0
Domestic Equity - Gross	-10.0	----	----	----	----	-10.0
LARGE CAP GROWTH RANK	(79)	----	----	----	----	(79)
Russell 1000G	-10.0	7.8	10.1	20.1	15.1	-10.0

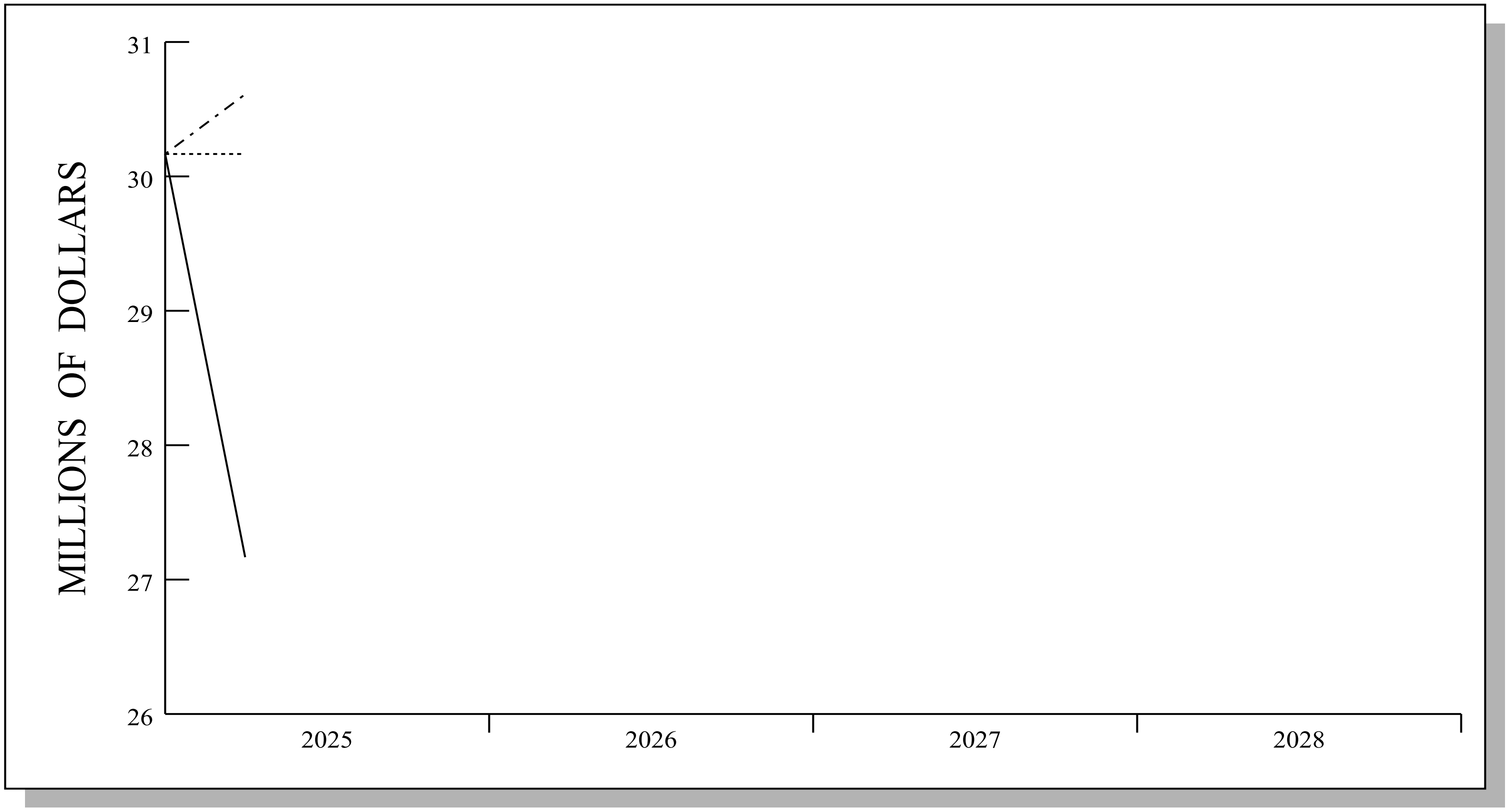
ASSET ALLOCATION

Domestic Equity	100.0%	$ 27,167,893
Total Portfolio	100.0%	$ 27,167,893

INVESTMENT RETURN

Market Value 12/2024	$ 30,175,179
Contribs / Withdrawals	- 17
Income	48,845
Capital Gains / Losses	- 3,056,114
Market Value 3/2025	$ 27,167,893

INVESTMENT GROWTH

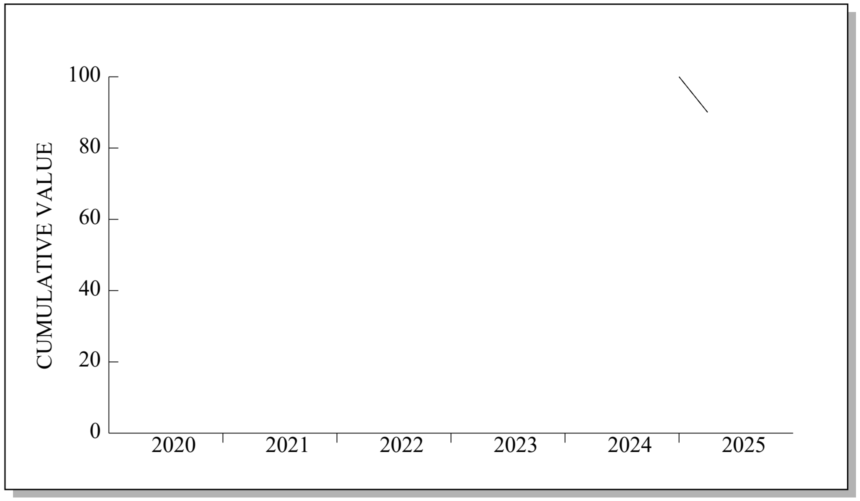


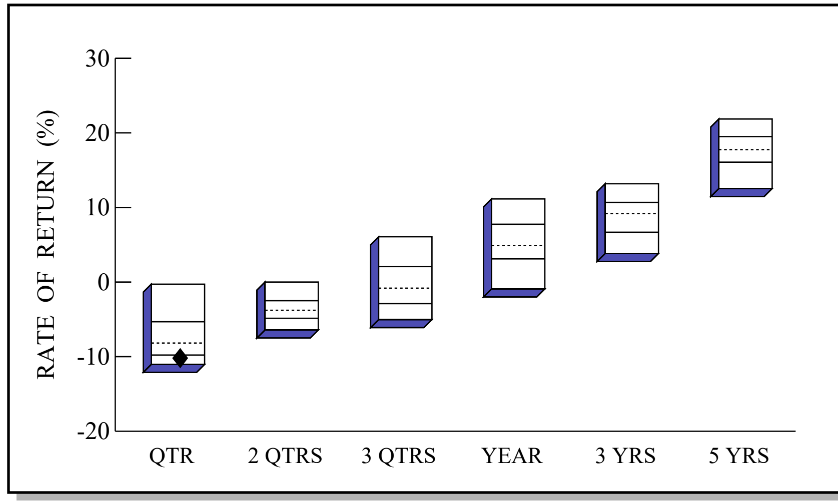
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
....	0.0%

VALUE ASSUMING
BLENDED RATE $ 30,617,989

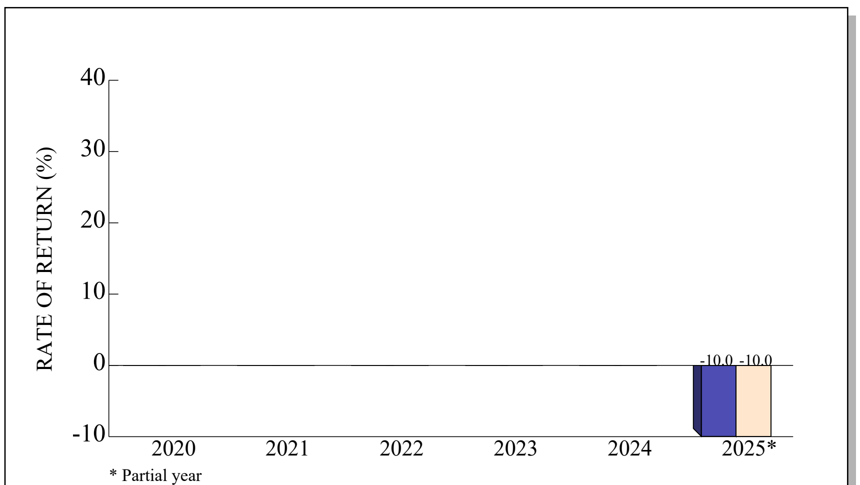
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 30,175,179	$ 30,175,179
NET CONTRIBUTIONS	- 17	- 17
INVESTMENT RETURN	- 3,007,269	- 3,007,269
ENDING VALUE	$ 27,167,893	$ 27,167,893
INCOME	48,845	48,845
CAPITAL GAINS (LOSSES)	- 3,056,114	- 3,056,114
INVESTMENT RETURN	- 3,007,269	- 3,007,269

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-10.0	----	----	----	----	----
(RANK)	(79)	----	----	----	----	----
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	*-10.0*	*-3.6*	*-0.5*	*7.8*	*10.1*	*20.1*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

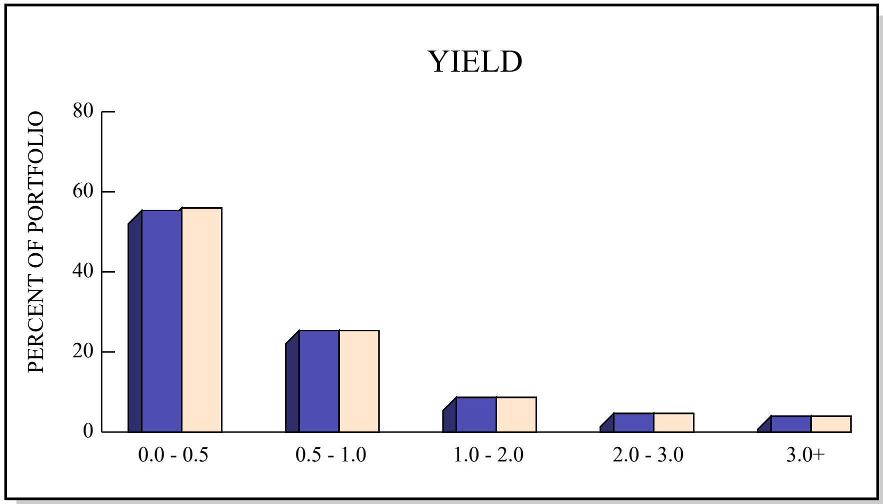
VARIATION FROM BENCHMARK

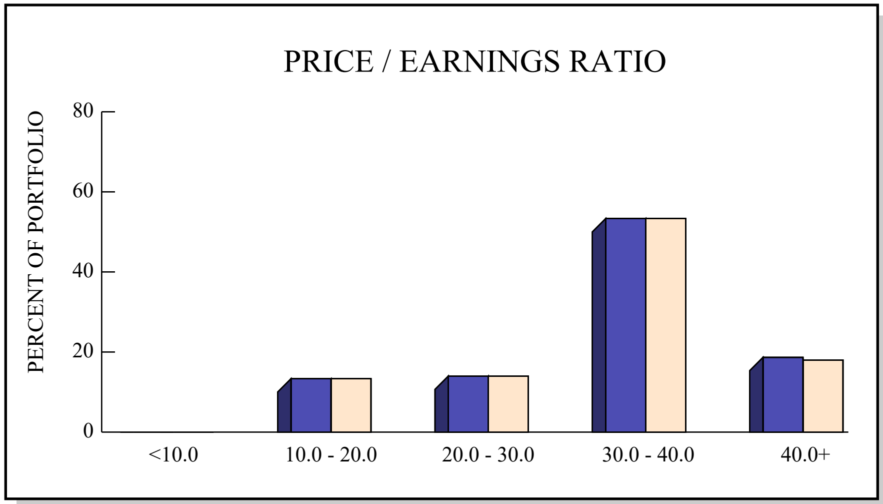
Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

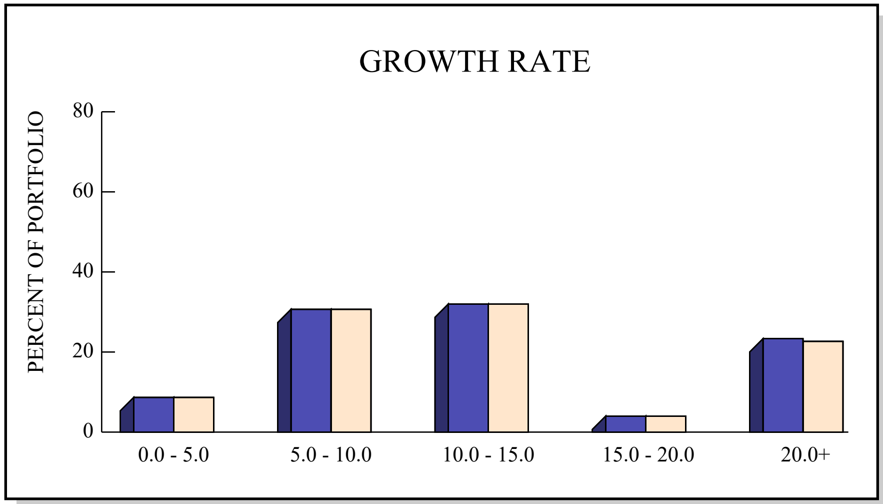
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0

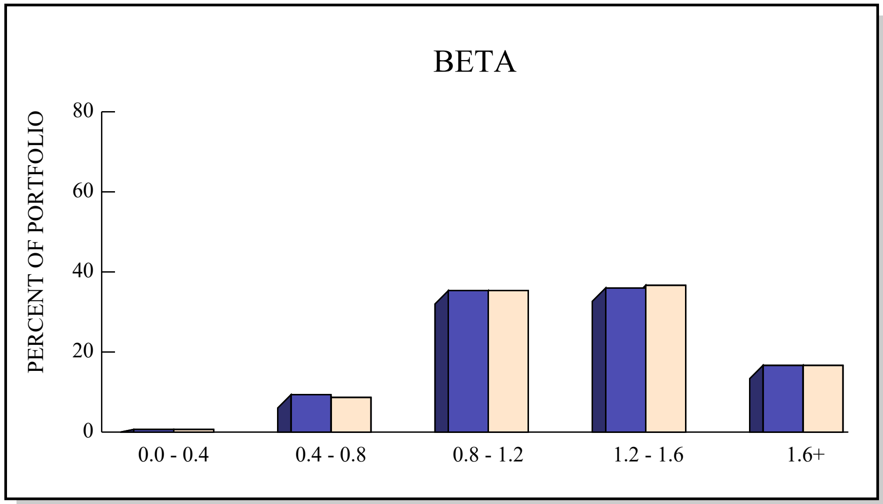
STOCK CHARACTERISTICS



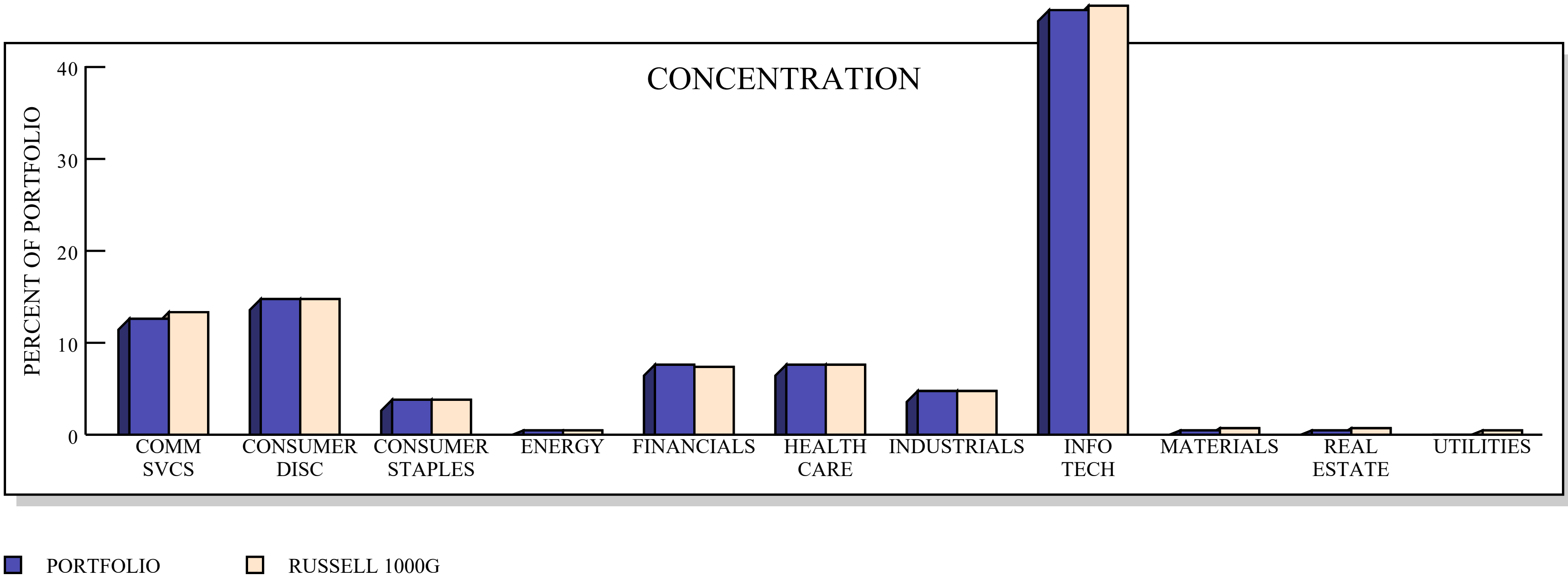


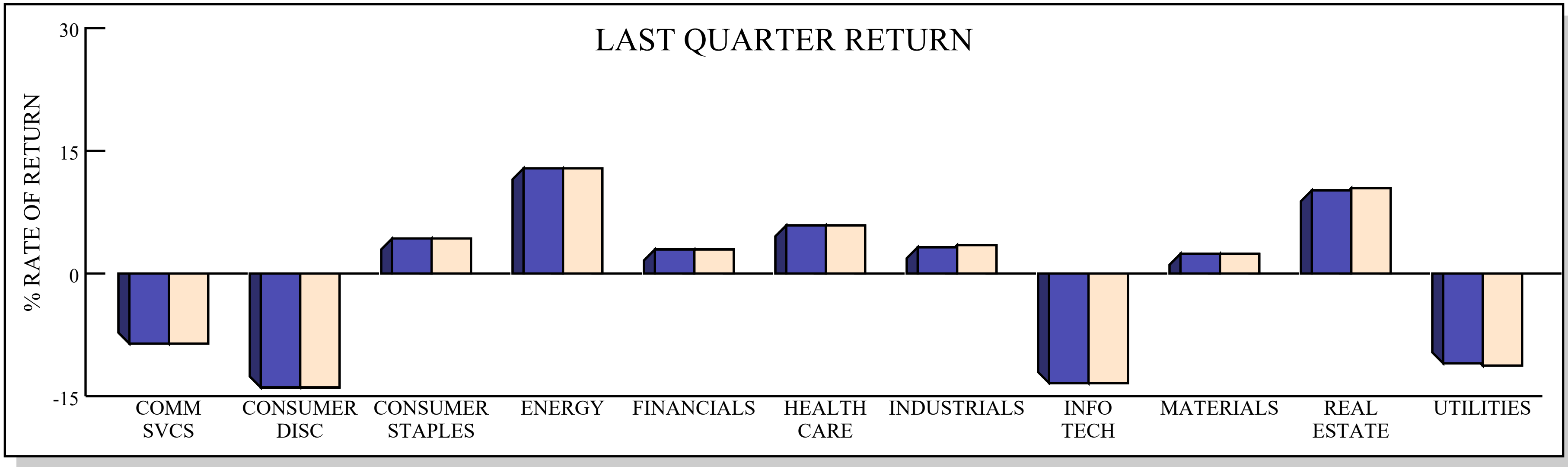
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	392	0.7%	17.3%	35.7	1.25
RUSSELL 1000G	393	0.7%	17.3%	35.6	1.26



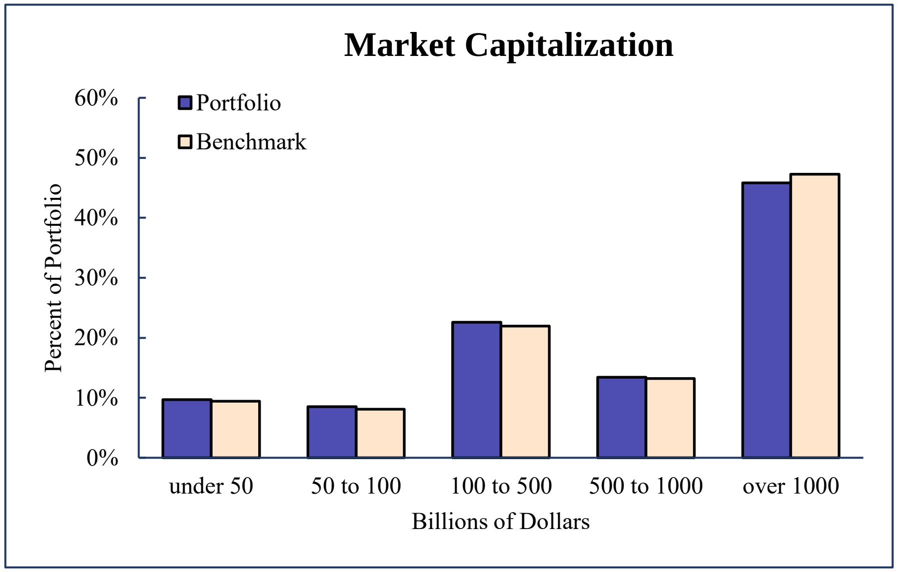


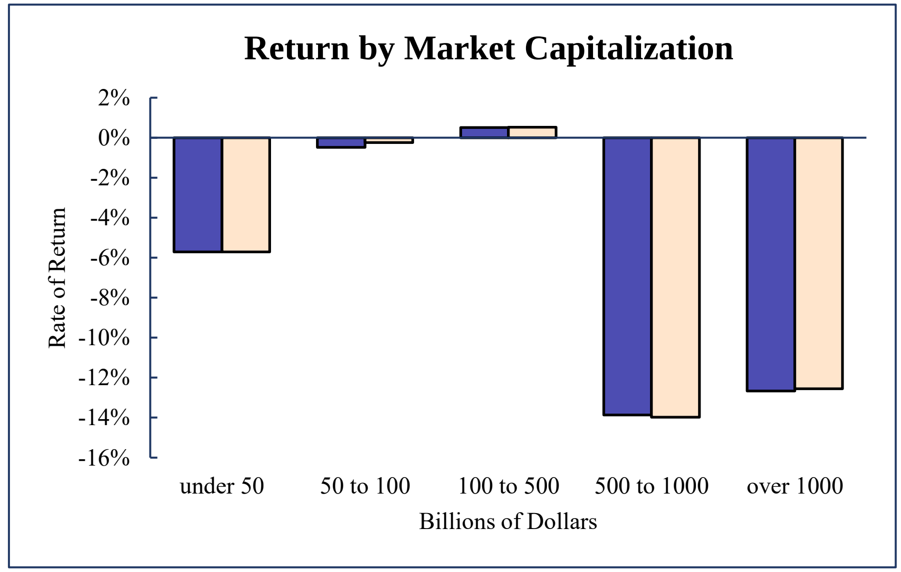
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,258,647	11.99%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	2,784,643	10.25%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	2,532,190	9.32%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	1,797,006	6.61%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	1,156,178	4.26%	-1.5%	Communication Services	1460.3 B
6	ALPHABET INC	915,469	3.37%	-18.2%	Communication Services	1035.0 B
7	BROADCOM INC	787,088	2.90%	-27.6%	Information Technology	787.2 B
8	ALPHABET INC	763,496	2.81%	-17.9%	Communication Services	861.6 B
9	TESLA INC	757,006	2.79%	-35.8%	Consumer Discretionary	833.6 B
10	ELI LILLY AND CO	695,416	2.56%	7.2%	Health Care	783.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at $19,193,009, representing an increase of $393,646 from the December quarter's ending value of $18,799,363. Last quarter, the Fund posted no net contributions or withdrawals, while posting $393,646 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $393,646.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 2.1%, which was equal to the Russell 1000 Value Index’s return of 2.1% and ranked in the 40th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 0.1% below the benchmark's 7.2% return, and ranked in the 48th percentile. Since December 2019, the portfolio returned 8.7% per annum and ranked in the 65th percentile. For comparison, the Russell 1000 Value returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	2.1	7.1	6.7	16.2	----	8.7
LARGE CAP VALUE RANK	(40)	(48)	(69)	(75)	----	(65)
Total Portfolio - Net	2.1	7.1	6.6	16.1	----	8.7
Russell 1000V	2.1	7.2	6.6	16.1	8.8	8.7
Domestic Equity - Gross	2.1	7.1	6.7	16.2	----	8.7
LARGE CAP VALUE RANK	(40)	(48)	(69)	(75)	----	(65)
Russell 1000V	2.1	7.2	6.6	16.1	8.8	8.7

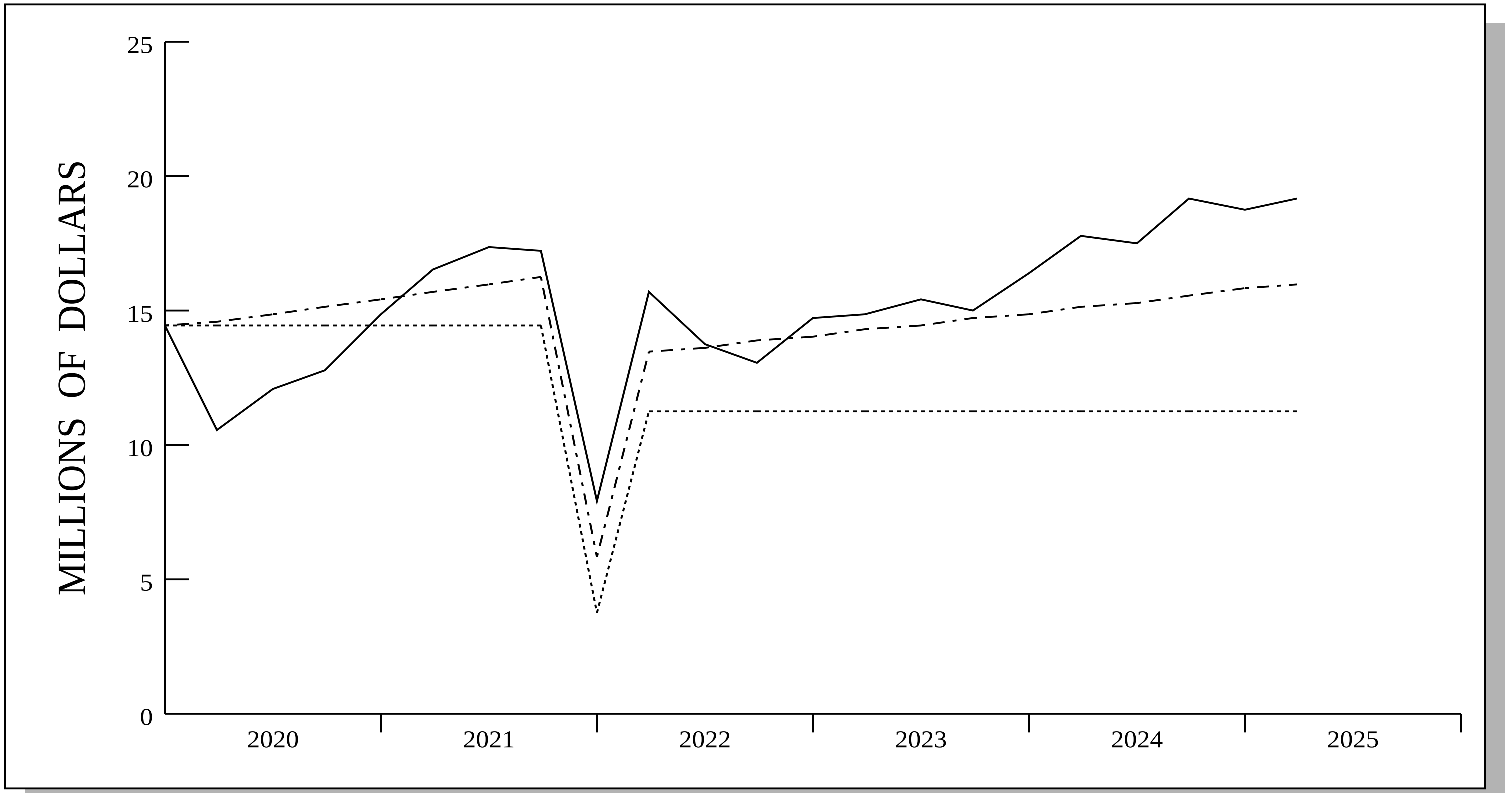
ASSET ALLOCATION

Domestic Equity	100.0%	$ 19,193,009
Total Portfolio	100.0%	$ 19,193,009

INVESTMENT RETURN

Market Value 12/2024	$ 18,799,363
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	393,646
Market Value 3/2025	$ 19,193,009

INVESTMENT GROWTH

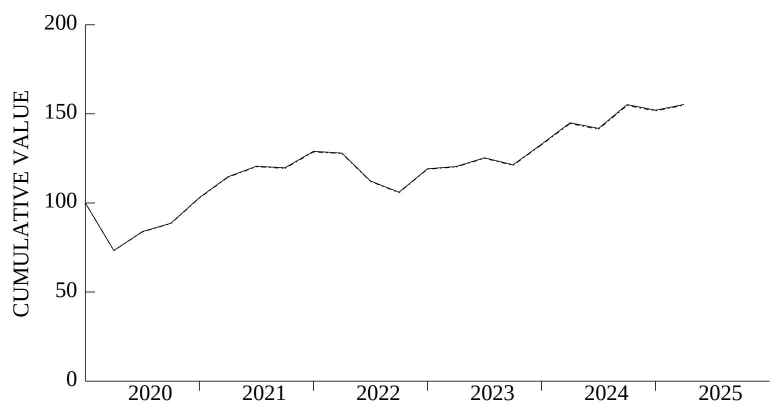


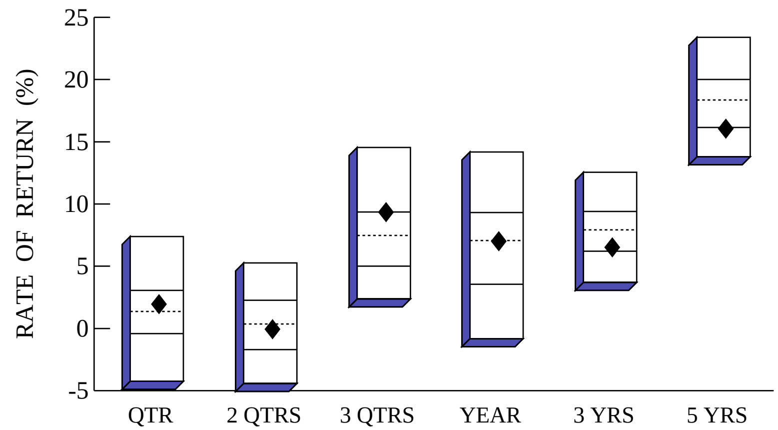
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 16,103,607

	LAST QUARTER	PERIOD 12/19 - 3/25
BEGINNING VALUE	$ 18,799,363	$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
INVESTMENT RETURN	393,646	7,843,049
ENDING VALUE	$ 19,193,009	$ 19,193,009
INCOME	0	0
CAPITAL GAINS (LOSSES)	393,646	7,843,049
INVESTMENT RETURN	393,646	7,843,049

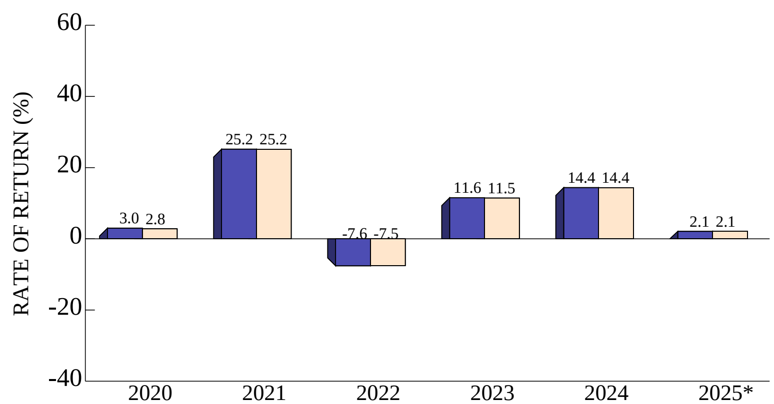
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000V



* Partial year

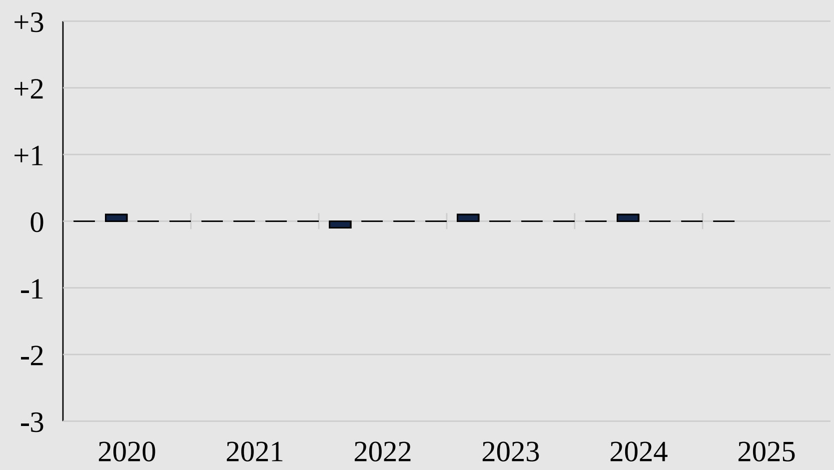
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.1	0.1	9.5	7.1	6.7	16.2
(RANK)	(40)	(53)	(24)	(48)	(69)	(75)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	***2.1***	***0.1***	***9.6***	***7.2***	***6.6***	***16.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**1**
Batting Average	**.952**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at $69,731,402, a decrease of $10,568,284 from the December ending value of $80,299,686. Last quarter, the account recorded total net withdrawals of $6,006,602 in addition to $4,561,682 in net investment losses. The fund's net investment loss was a result of income receipts totaling $304,077 and realized and unrealized capital losses totaling $4,865,759.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Midcap Index portfolio lost 6.1%, which was equal to the S&P 400 Index’s return of -6.1% and ranked in the 66th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -2.7%, which was equal to the benchmark's -2.7% performance, and ranked in the 59th percentile. Since June 2019, the account returned 9.0% per annum and ranked in the 60th percentile. For comparison, the S&P 400 returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-6.1	-2.7	4.4	16.9	----	9.0
MID CAP CORE RANK	(66)	(59)	(67)	(55)	----	(60)
Total Portfolio - Net	-6.1	-2.7	4.4	16.9	----	9.0
S&P 400	-6.1	-2.7	4.4	16.9	8.4	9.0
Domestic Equity - Gross	-6.1	-2.7	4.4	16.9	----	9.0
MID CAP CORE RANK	(66)	(59)	(67)	(55)	----	(60)
S&P 400	-6.1	-2.7	4.4	16.9	8.4	9.0

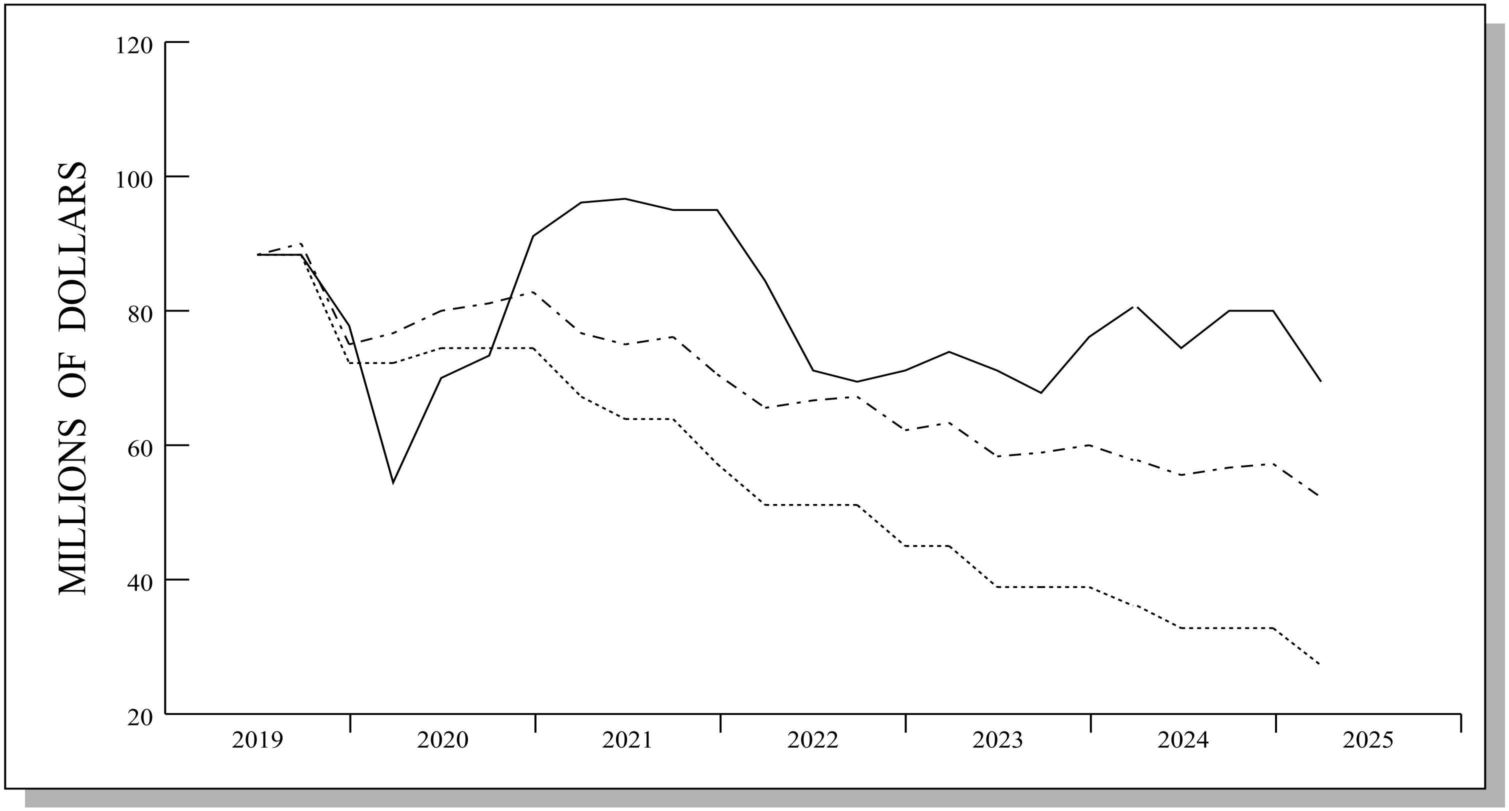
ASSET ALLOCATION

Domestic Equity	100.0%	$ 69,731,402
Total Portfolio	100.0%	$ 69,731,402

INVESTMENT RETURN

Market Value 12/2024	$ 80,299,686
Contribs / Withdrawals	- 6,006,602
Income	304,077
Capital Gains / Losses	- 4,865,759
Market Value 3/2025	$ 69,731,402

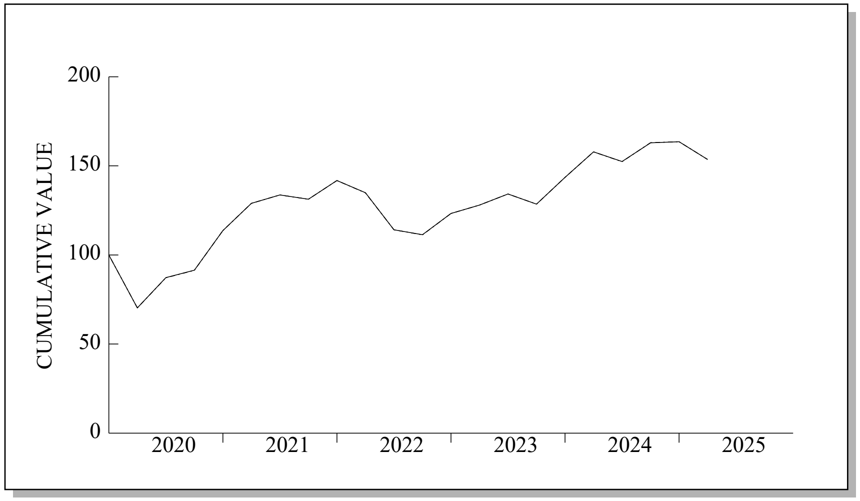
INVESTMENT GROWTH

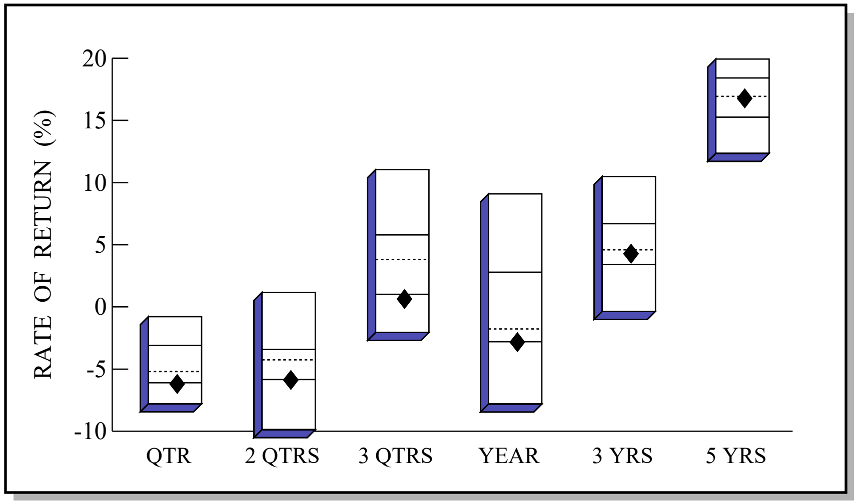


VALUE ASSUMING
BLENDED RATE $ 52,334,743

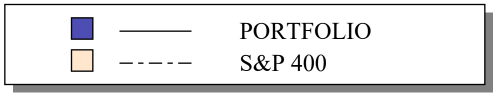
	LAST QUARTER	PERIOD 6/19 - 3/25
BEGINNING VALUE	$ 80,299,686	$ 88,485,855
NET CONTRIBUTIONS	- 6,006,602	- 61,173,124
INVESTMENT RETURN	- 4,561,682	42,418,671
ENDING VALUE	$ 69,731,402	$ 69,731,402
INCOME	304,077	7,506,032
CAPITAL GAINS (LOSSES)	- 4,865,759	34,912,639
INVESTMENT RETURN	- 4,561,682	42,418,671

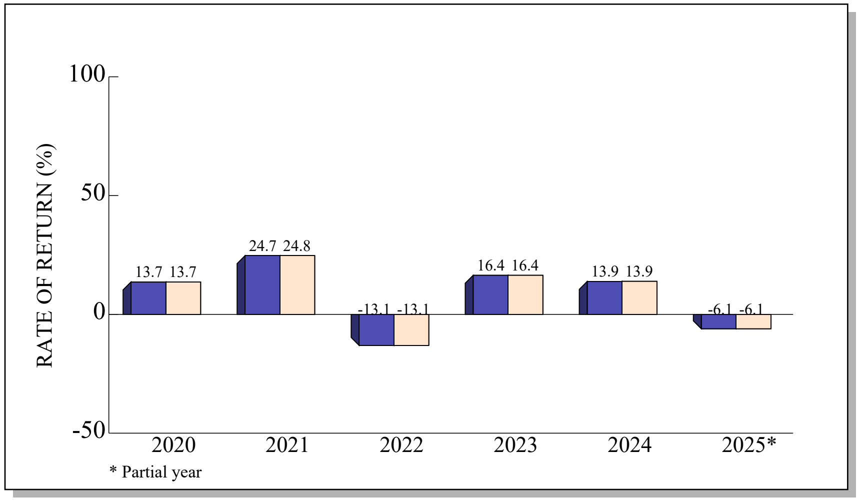
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





* Partial year

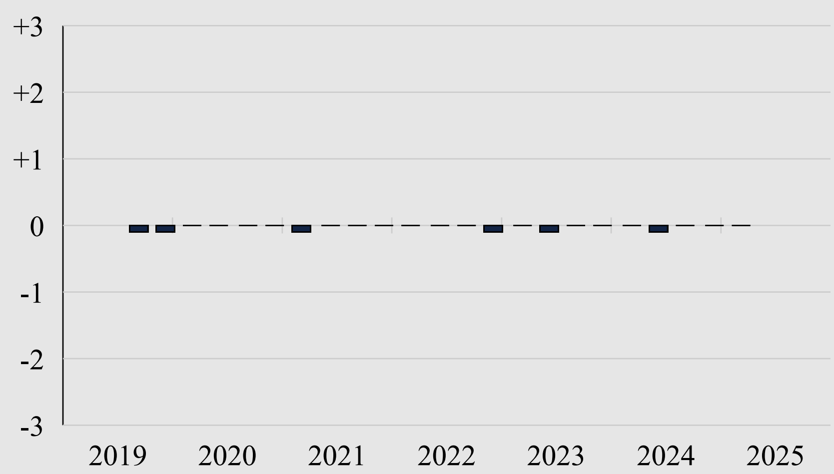
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.1	-5.7	0.8	-2.7	4.4	16.9
(RANK)	(66)	(72)	(79)	(59)	(67)	(55)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
S&P 400	***-6.1***	***-5.8***	***0.8***	***-2.7***	***4.4***	***16.9***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

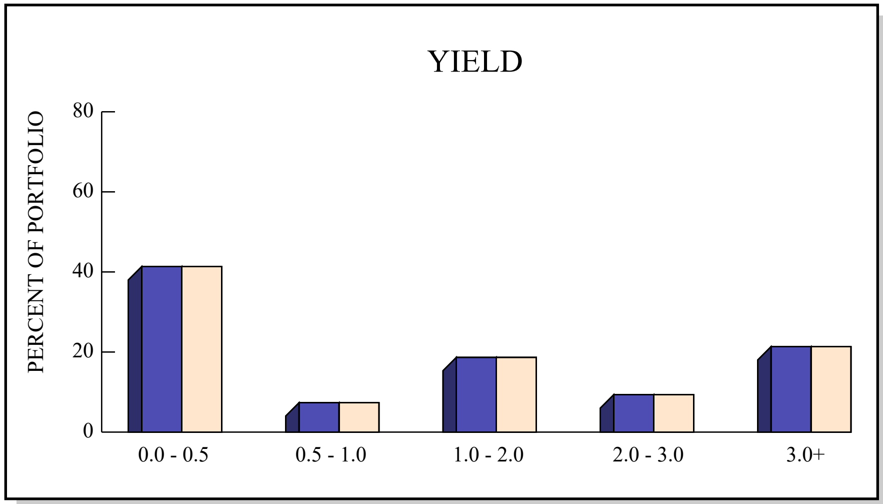


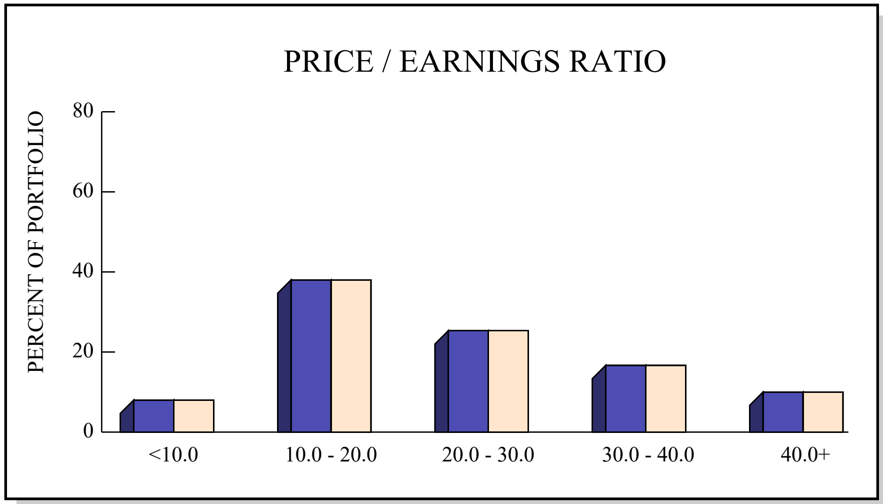
Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**6**
Batting Average	**.739**

RATES OF RETURN

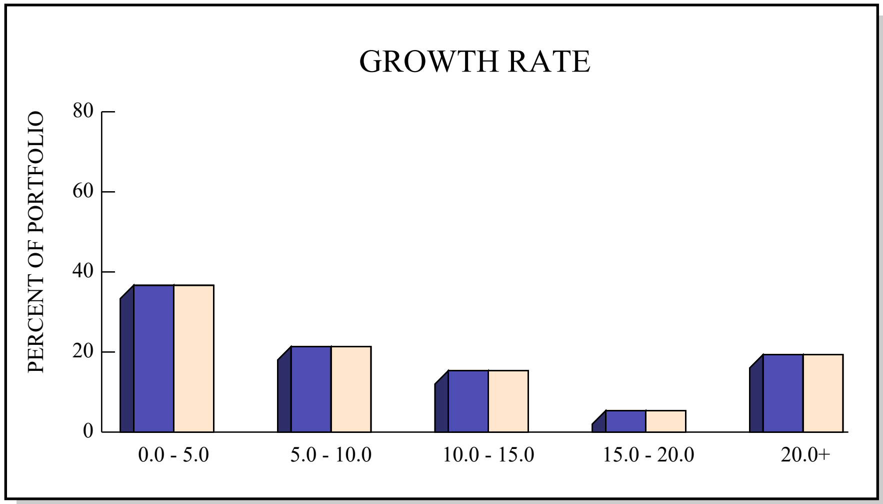
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-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

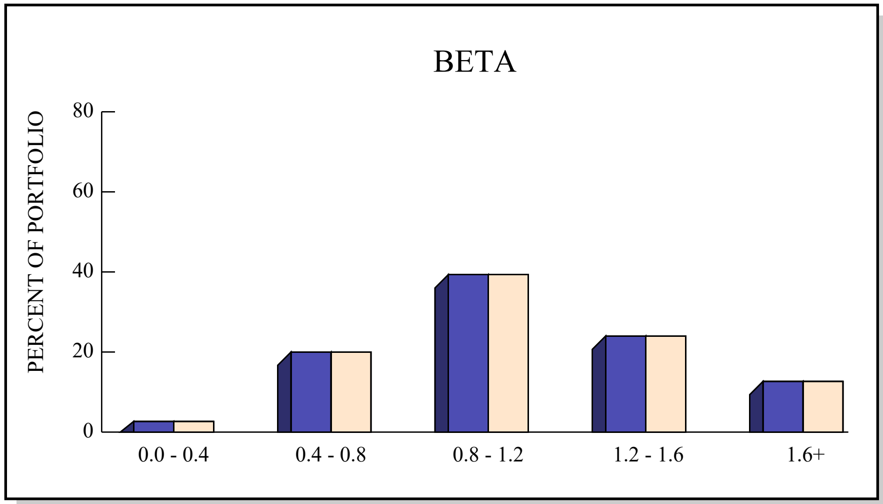
STOCK CHARACTERISTICS



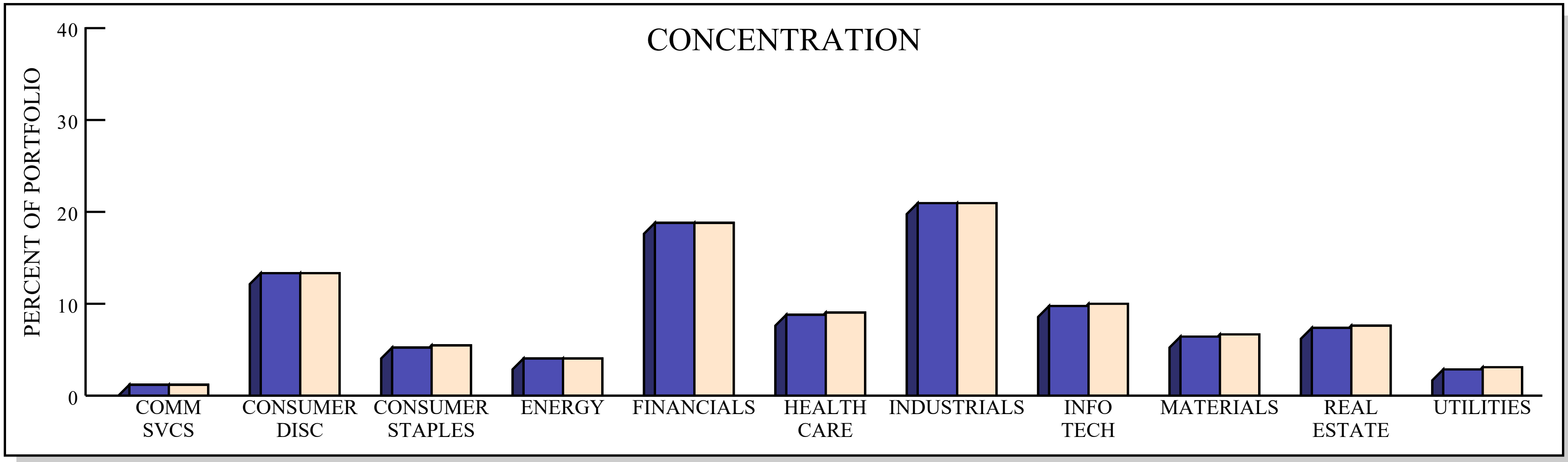


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.6%	10.5%	24.3	1.10
S&P 400	401	1.6%	10.5%	24.4	1.10

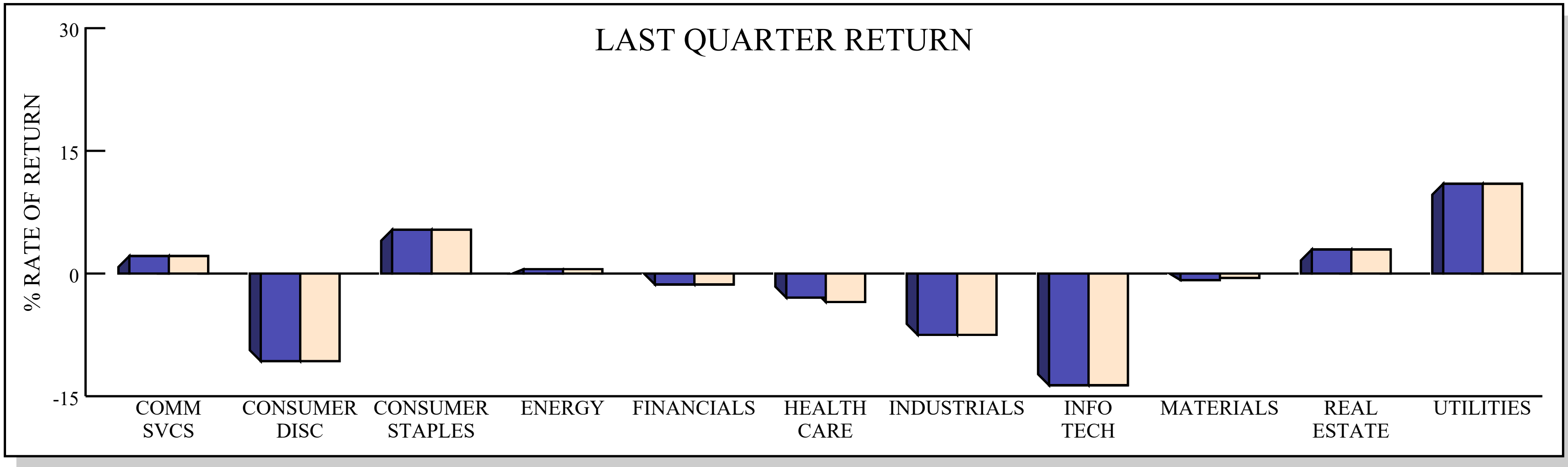




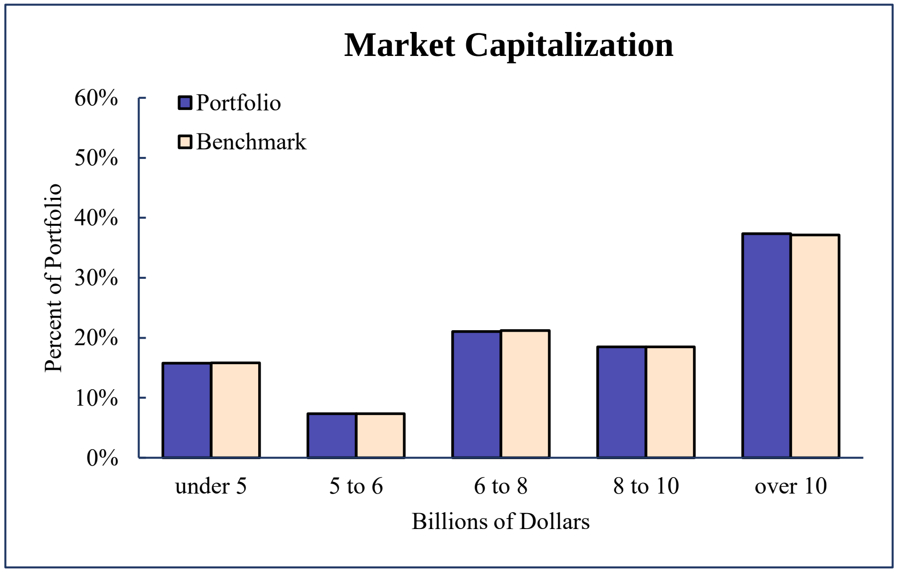
STOCK INDUSTRY ANALYSIS

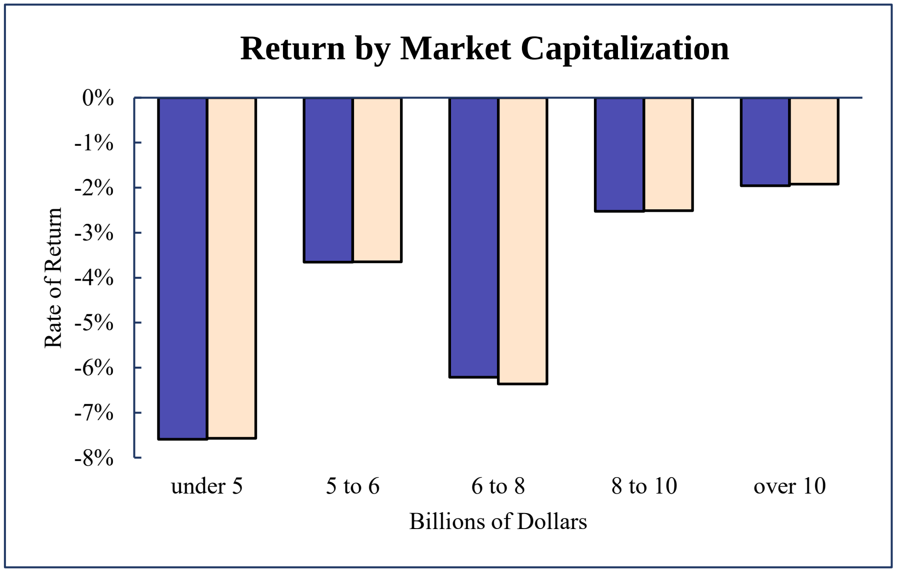


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RB GLOBAL INC	$ 471,310	.68%	11.5%	Industrials	$ 18.6 B
2	INTERACTIVE BROKERS GROUP IN	458,684	.66%	-6.2%	Financials	70.0 B
3	WATSCO INC	448,829	.64%	7.8%	Industrials	20.5 B
4	EMCOR GROUP INC	433,576	.62%	-18.5%	Industrials	16.8 B
5	FIDELITY NATIONAL FINANCIAL	429,268	.62%	16.8%	Financials	17.9 B
6	DOCUSIGN INC	418,070	.60%	-9.5%	Information Technology	16.5 B
7	CASEYS GENERAL STORES INC	411,904	.59%	9.7%	Consumer Staples	16.1 B
8	EQUITABLE HOLDINGS INC	410,990	.59%	10.9%	Financials	16.0 B
9	RELIANCE INC	398,764	.57%	7.7%	Materials	15.3 B
10	GUIDEWIRE SOFTWARE INC	397,578	.57%	11.1%	Information Technology	15.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at $19,276,045, a decrease of $1,003,959 from the December ending value of $20,280,004. Last quarter, the account recorded total net withdrawals of $273 in addition to $1,003,686 in net investment losses. The fund's net investment loss was a result of income receipts totaling $51,933 and realized and unrealized capital losses totaling $1,055,619.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Kennedy Small Cap Core portfolio lost 4.9%, which was 4.6% better than the Russell 2000 Index’s return of -9.5% and ranked in the 10th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 2.7%, which was 6.7% better than the benchmark's -4.0% performance, and ranked in the 15th percentile. Since December 1994, the account returned 12.8% per annum. For comparison, the Russell 2000 returned an annualized 8.6% over the same time frame.

HOLDINGS ANALYSIS

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

The portfolio was able to curb losses relative to the small cap market, despite steep declines in the Communication Services and Energy sectors. Fortunately, both sectors held minimal allocations. Favorable selection in the Consumer Discretionary, Consumer Staples, and Industrials sectors were instrumental in preserving capital.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-4.9	2.7	1.2	15.2	6.7	12.8
SMALL CAP CORE RANK	(10)	(15)	(78)	(51)	(87)	----
Total Portfolio - Net	-5.2	1.8	0.3	14.2	5.7	12.3
Russell 2000	-9.5	-4.0	0.5	13.3	6.3	8.6
Domestic Equity - Gross	-4.9	2.7	1.2	15.2	6.7	12.8
SMALL CAP CORE RANK	(10)	(15)	(78)	(51)	(87)	----
Russell 2000	-9.5	-4.0	0.5	13.3	6.3	8.6

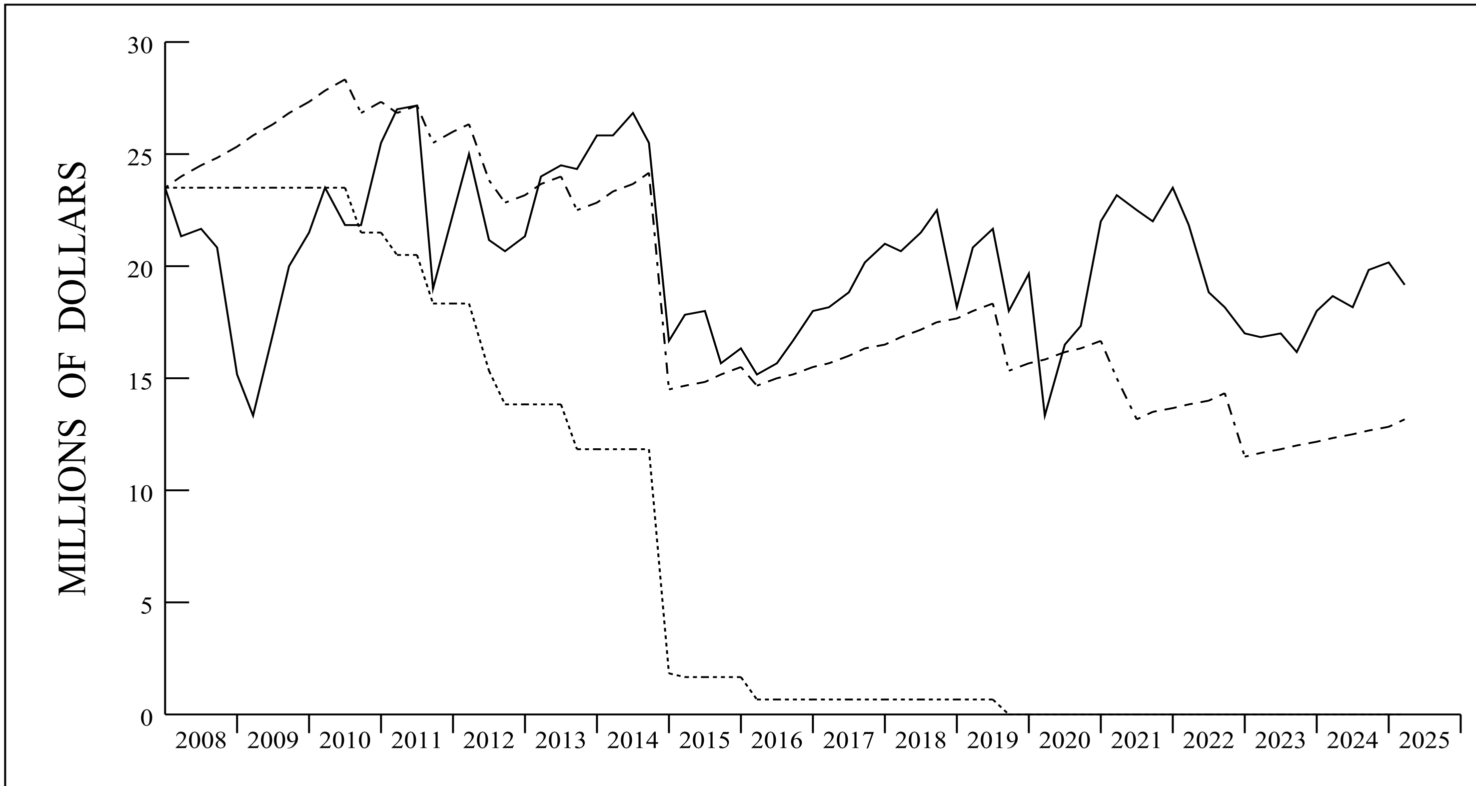
ASSET ALLOCATION

Domestic Equity	100.0%	$ 19,276,045
Total Portfolio	100.0%	$ 19,276,045

INVESTMENT RETURN

Market Value 12/2024	$ 20,280,004
Contribs / Withdrawals	-273
Income	51,933
Capital Gains / Losses	- 1,055,619
Market Value 3/2025	$ 19,276,045

INVESTMENT GROWTH

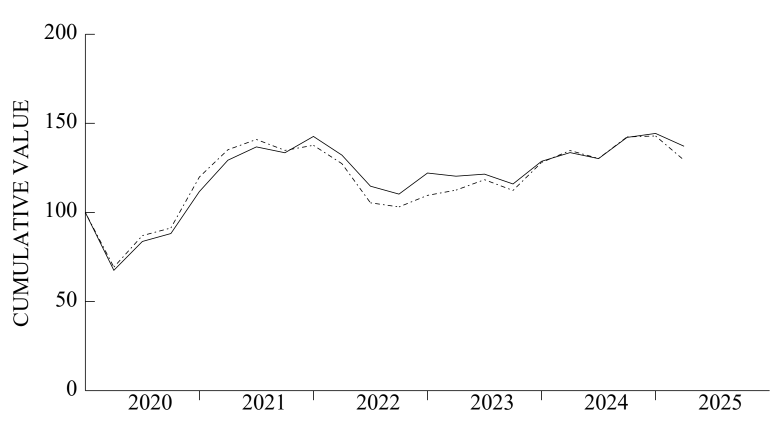


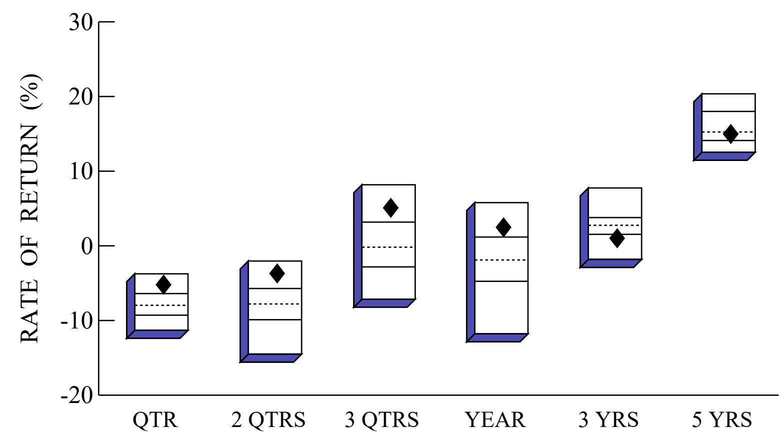
ACTUAL RETURN
BLENDED RATE
0.0%

	LAST QUARTER	PERIOD 12/07 - 3/25
BEGINNING VALUE	$ 20,280,004	$ 23,664,669
NET CONTRIBUTIONS	-273	- 33,141,487
INVESTMENT RETURN	- 1,003,686	28,752,863
ENDING VALUE	$ 19,276,045	$ 19,276,045
INCOME	51,933	3,253,977
CAPITAL GAINS (LOSSES)	- 1,055,619	25,498,886
INVESTMENT RETURN	- 1,003,686	28,752,863

VALUE ASSUMING
BLENDED RATE $ 13,169,087

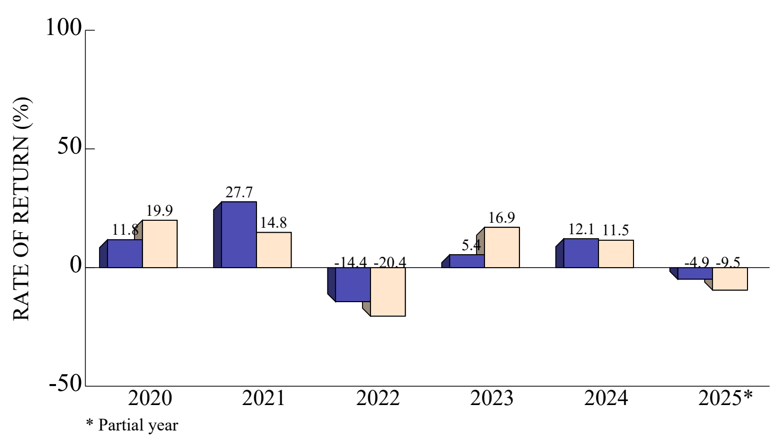
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 2000



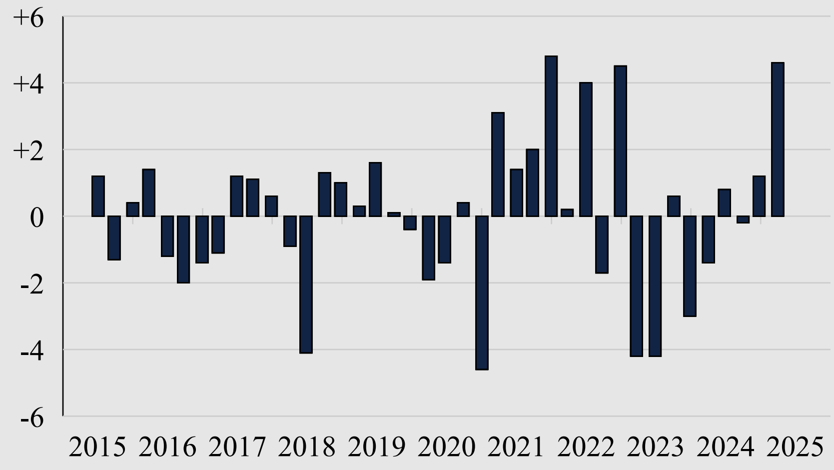
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-3.5	5.3	2.7	1.2	15.2
(RANK)	(10)	(10)	(10)	(15)	(78)	(51)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

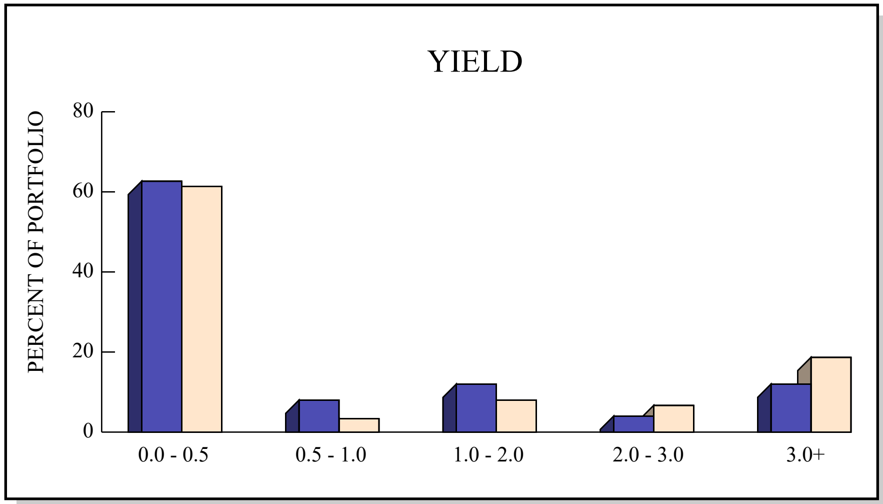


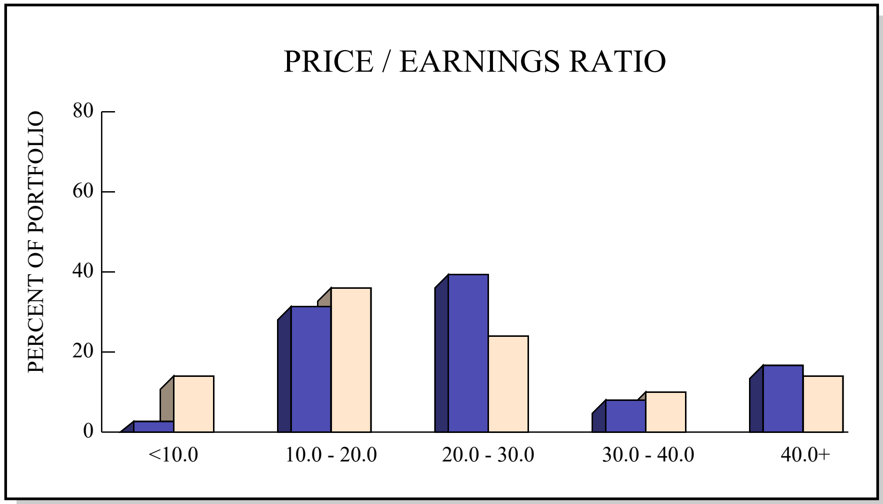
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

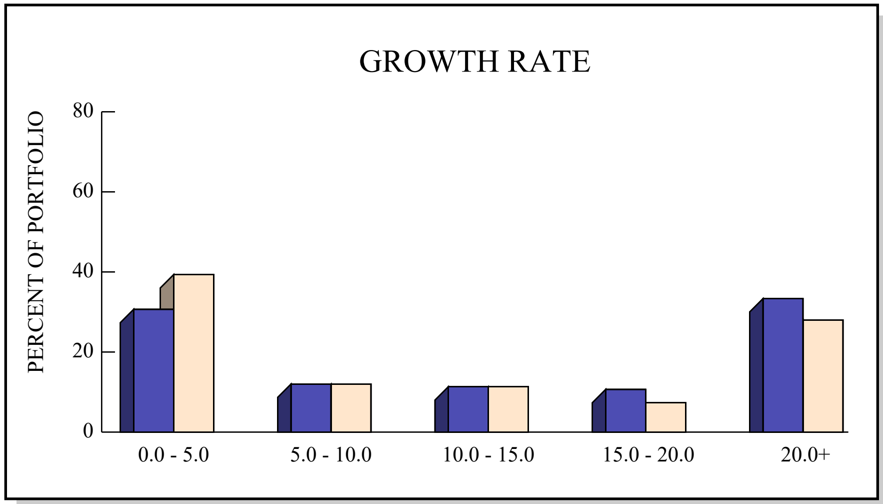
Date	Portfolio	Benchmark	Difference
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-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

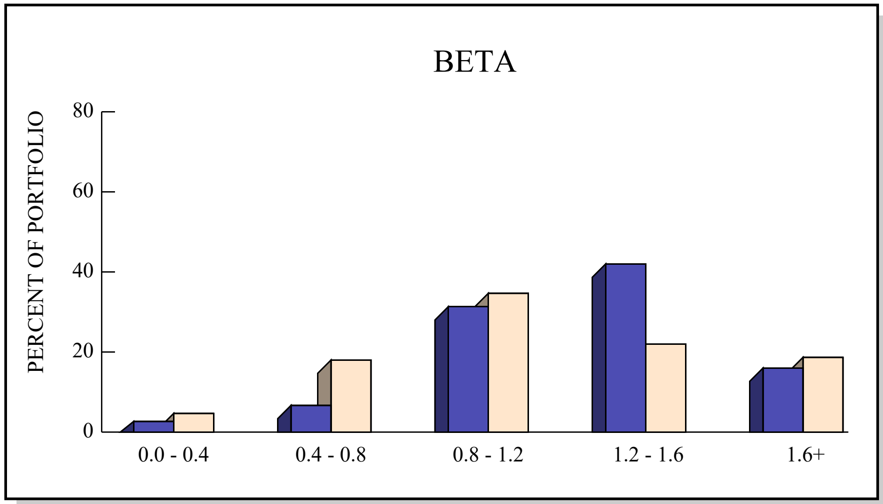
STOCK CHARACTERISTICS



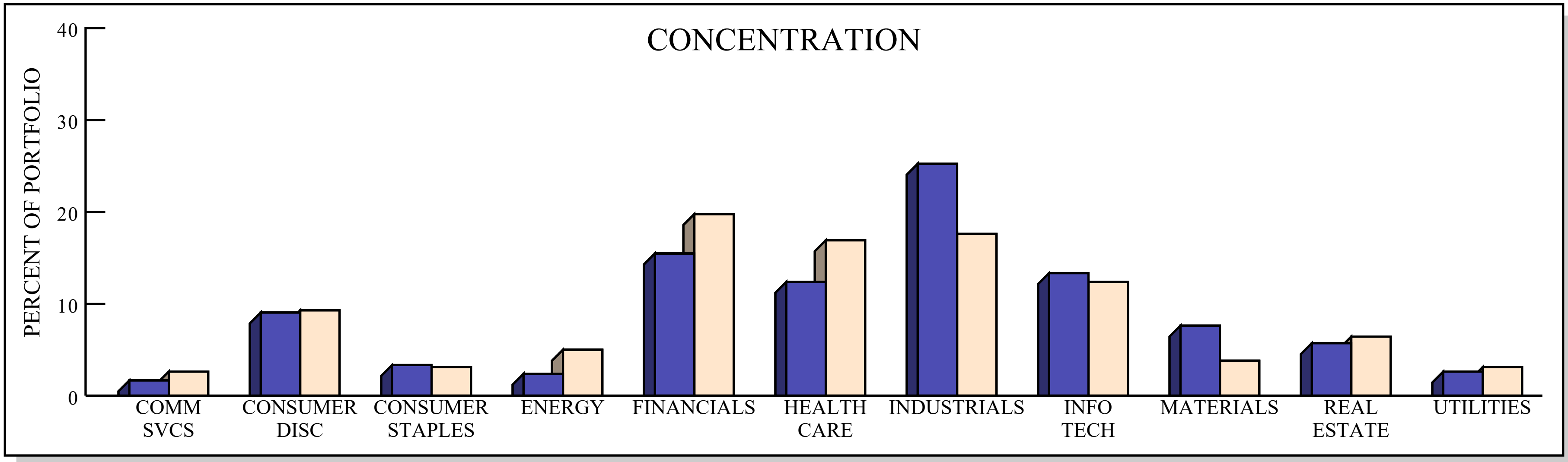


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	0.9%	14.8%	28.6	1.26
RUSSELL 2000	1,938	1.3%	13.1%	24.5	1.17

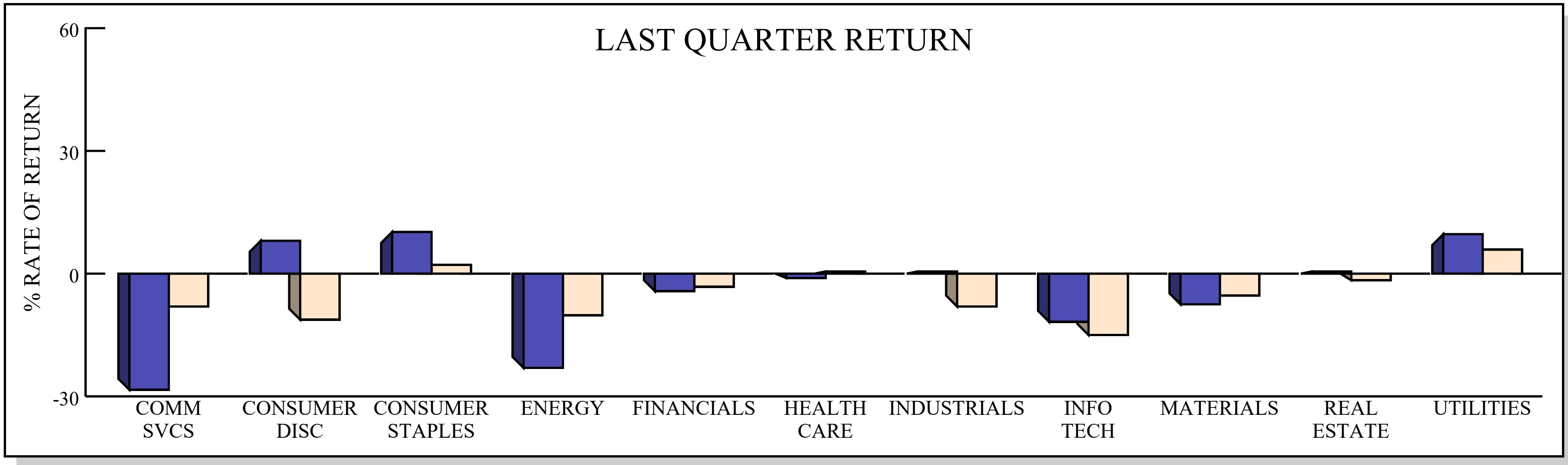




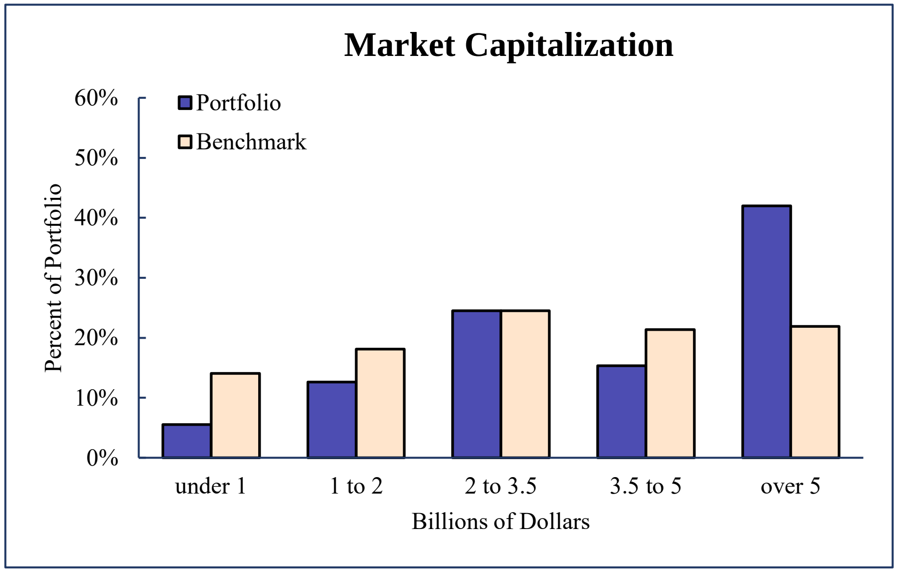
STOCK INDUSTRY ANALYSIS

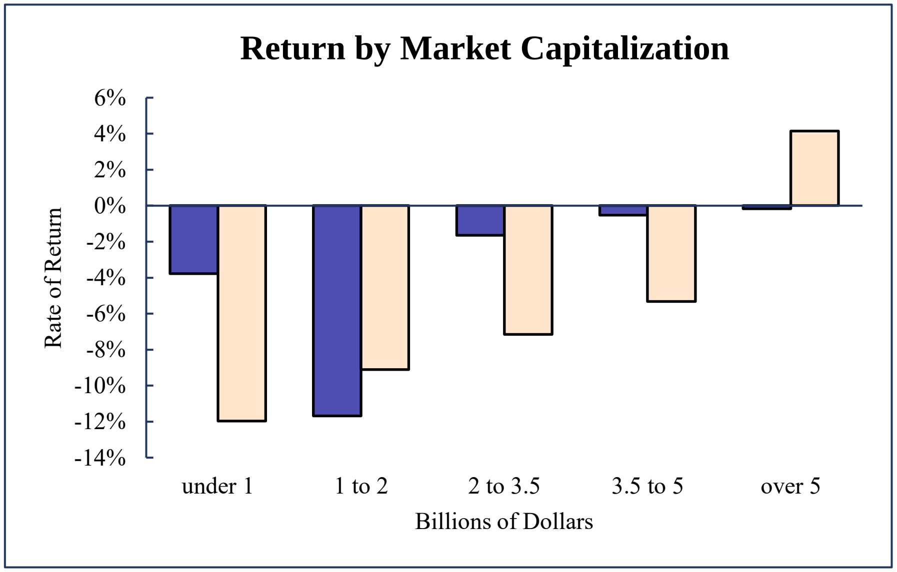


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBUS MEDICAL INC	$ 643,794	3.34%	-11.5%	Health Care	$ 10.1 B
2	CHEFS' WAREHOUSE INC	634,895	3.29%	10.4%	Consumer Staples	2.2 B
3	KNIFE RIVER CORP	561,287	2.91%	-11.3%	Materials	5.1 B
4	BALDWIN INSURANCE GROUP INC	559,072	2.90%	15.3%	Financials	5.3 B
5	CRANE CO	541,951	2.81%	1.1%	Industrials	8.8 B
6	QCR HOLDINGS INC	528,196	2.74%	-11.5%	Financials	1.2 B
7	GATES INDUSTRIAL CORPORATION	485,472	2.52%	-10.5%	Industrials	4.7 B
8	STIFEL FINANCIAL CORP	482,328	2.50%	-10.8%	Financials	9.8 B
9	TXNM ENERGY INC	480,625	2.49%	9.7%	Utilities	5.0 B
10	STRIDE INC	474,375	2.46%	21.7%	Consumer Discretionary	5.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at $4,805,207, a decrease of $666,444 from the December ending value of $5,471,651. Last quarter, the account recorded total net withdrawals of $56 in addition to $666,388 in net investment losses. The fund's net investment loss was a result of income receipts totaling $5,614 and realized and unrealized capital losses totaling $672,002.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Kennedy Small Cap Growth portfolio lost 12.2%, which was 1.1% below the Russell 2000 Growth Index's return of -11.1% and ranked in the 70th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -6.7%, which was 1.8% below the benchmark's -4.9% performance, and ranked in the 72nd percentile. Since March 2024, the account returned -6.7% and ranked in the 72nd percentile. For comparison, the Russell 2000 Growth returned -4.9% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Kennedy Small Cap Growth portfolio was invested in eight 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 Health Care and Materials sectors were underweighted. The Energy, Real Estate, and Utilities sectors were not invested.

Negative selection effects resulted in last quarter's performance deficit. Only one sector, Consumer Discretionary, beat its index counterpart. The Communication Services suffered steep losses, but the impact was limited due to its low weighting in the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-12.2	-6.7	----	----	----
SMALL CAP GROWTH RANK	(70)	(72)	----	----	----
Total Portfolio - Net	-12.4	-7.6	----	----	----
Russell 2000G	-11.1	-4.9	0.8	10.8	6.1
Domestic Equity - Gross	-12.2	-6.7	----	----	----
SMALL CAP GROWTH RANK	(70)	(72)	----	----	----
Russell 2000G	-11.1	-4.9	0.8	10.8	6.1

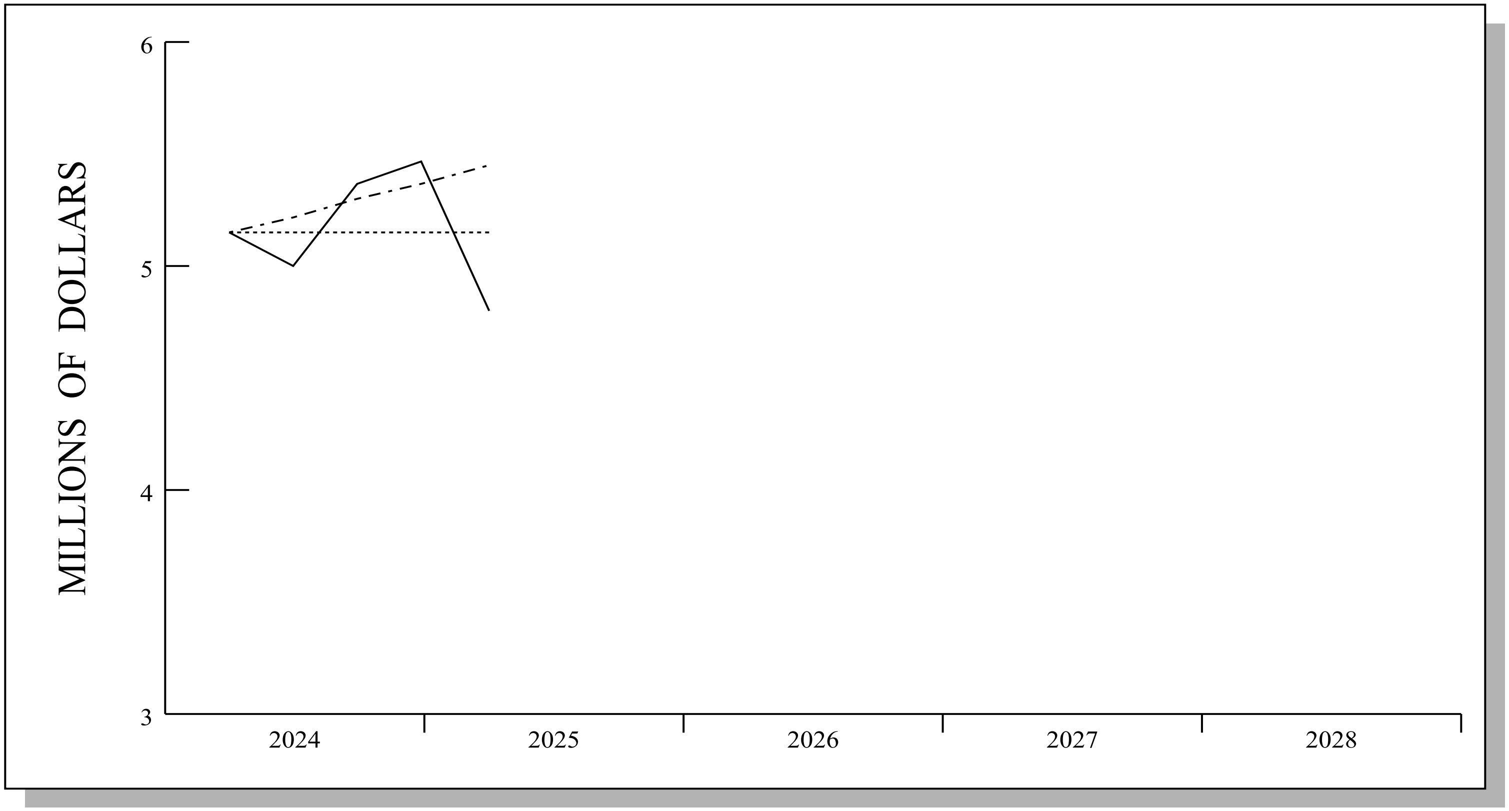
ASSET ALLOCATION

Domestic Equity	100.0%	$ 4,805,207
Total Portfolio	100.0%	$ 4,805,207

INVESTMENT RETURN

Market Value 12/2024	$ 5,471,651
Contribs / Withdrawals	- 56
Income	5,614
Capital Gains / Losses	-672,002
Market Value 3/2025	$ 4,805,207

INVESTMENT GROWTH

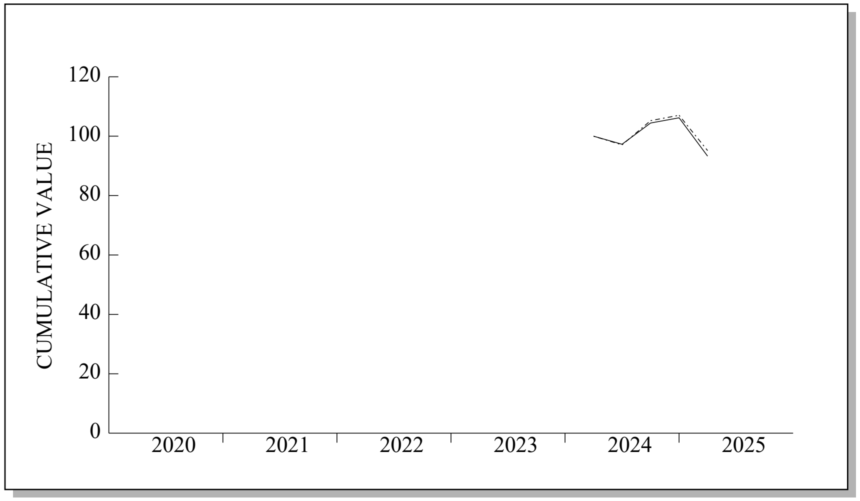


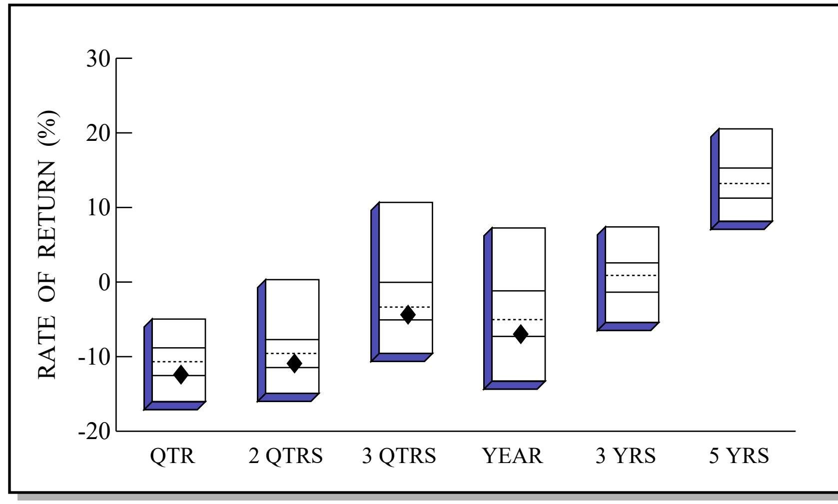
ACTUAL RETURN	
BLENDED RATE	
0.0%	

VALUE ASSUMING
BLENDED RATE $ 5,461,387

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,471,651	$ 5,152,490
NET CONTRIBUTIONS	- 56	-272
INVESTMENT RETURN	-666,388	-347,011
ENDING VALUE	$ 4,805,207	$ 4,805,207
INCOME	5,614	22,501
CAPITAL GAINS (LOSSES)	-672,002	-369,512
INVESTMENT RETURN	-666,388	-347,011

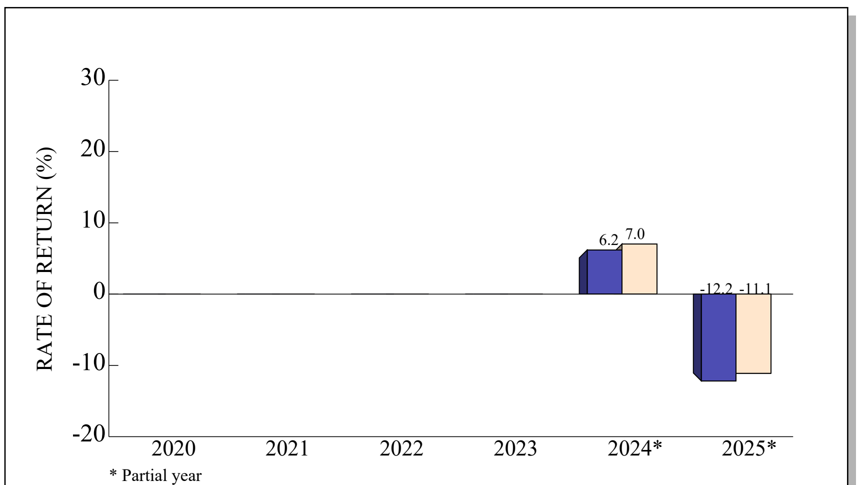
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



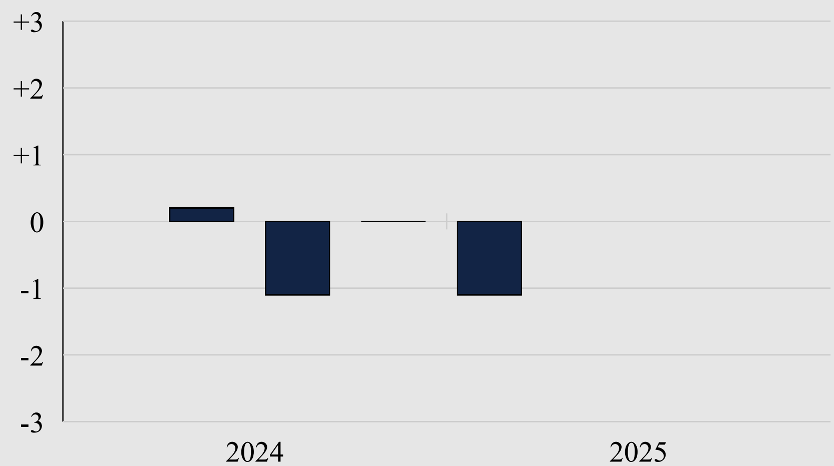
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.2	-10.7	-4.1	-6.7	----	----
(RANK)	(70)	(66)	(58)	(72)	----	----
5TH %ILE	-5.0	0.3	10.7	7.2	7.4	20.5
25TH %ILE	-8.8	-7.7	-0.1	-1.2	2.6	15.3
MEDIAN	-10.7	-9.6	-3.4	-5.0	0.9	13.2
75TH %ILE	-12.5	-11.5	-5.1	-7.3	-1.4	11.3
95TH %ILE	-16.0	-14.9	-9.6	-13.3	-5.4	8.2
Russ 2000G	***-11.1***	***-9.6***	***-2.0***	***-4.9***	***0.8***	***10.8***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

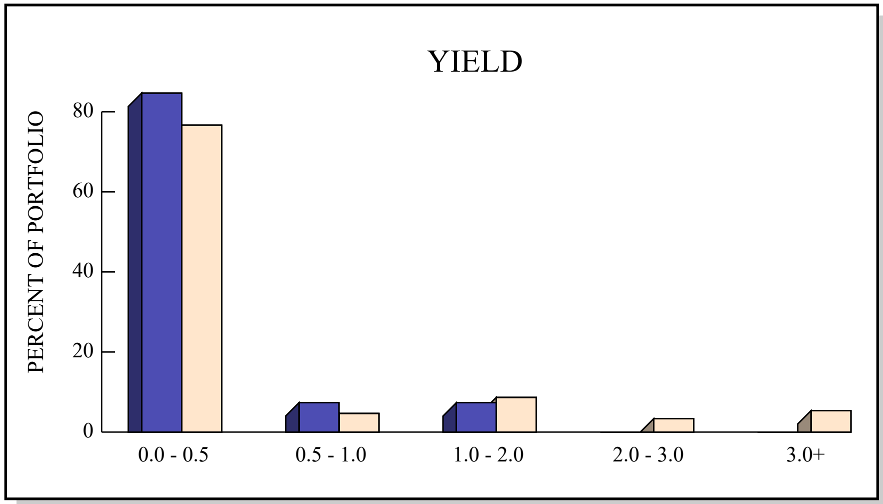


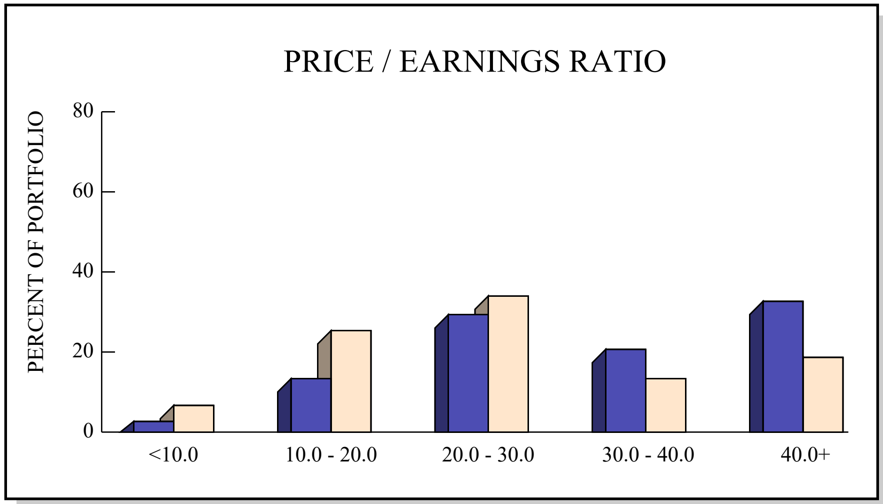
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

RATES OF RETURN

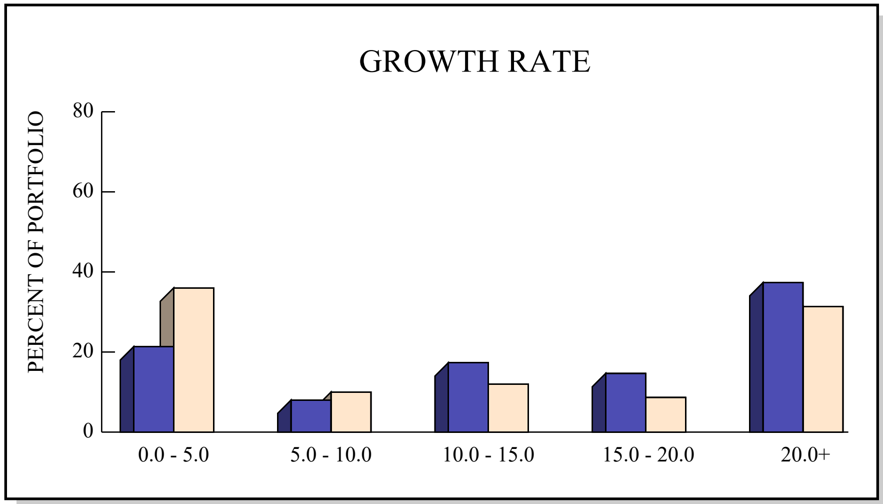
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2
9/24	7.3	8.4	-1.1
12/24	1.7	1.7	0.0
3/25	-12.2	-11.1	-1.1

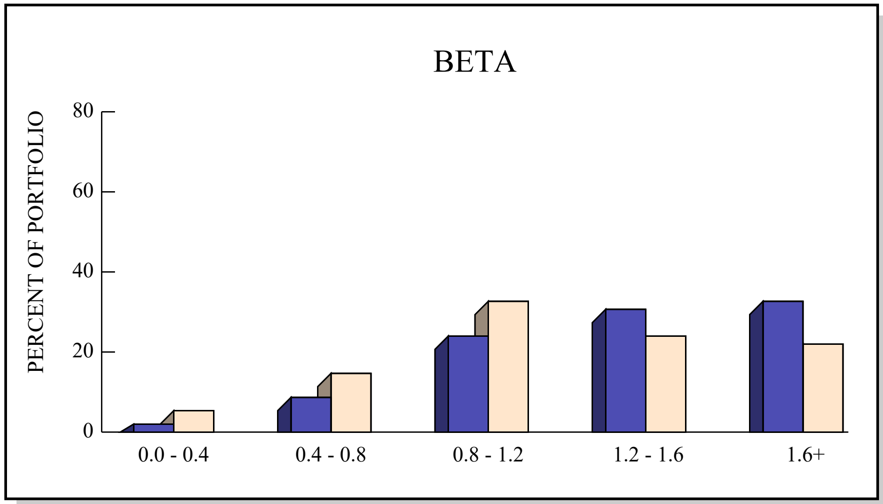
STOCK CHARACTERISTICS



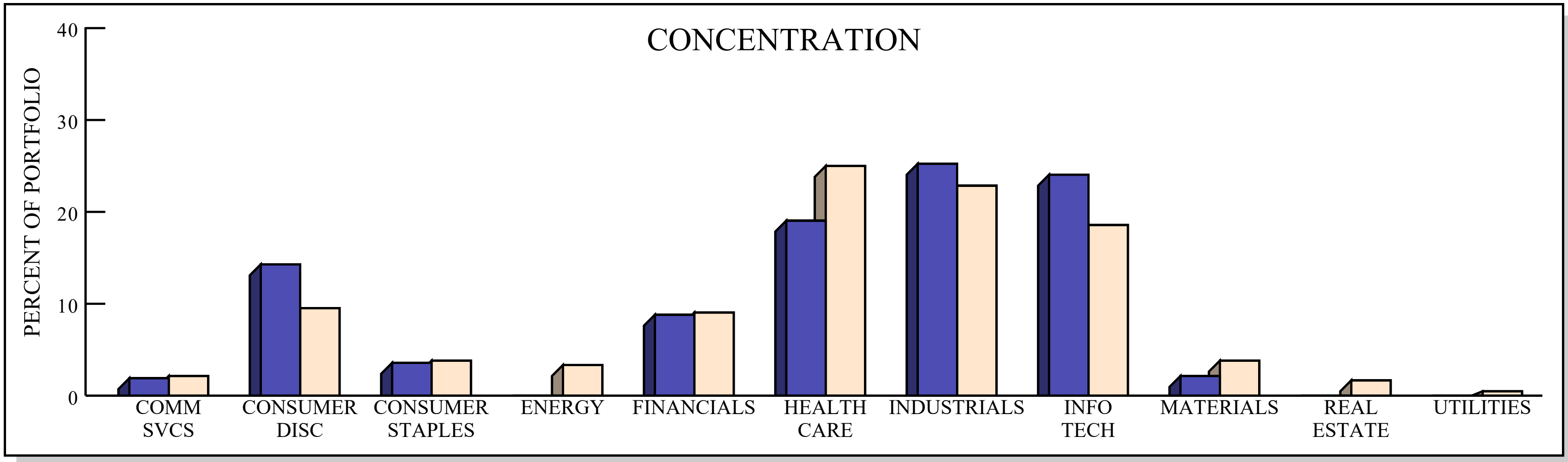


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	68	0.1%	16.6%	37.7	1.39
RUSSELL 2000G	1,108	0.6%	13.7%	29.0	1.23

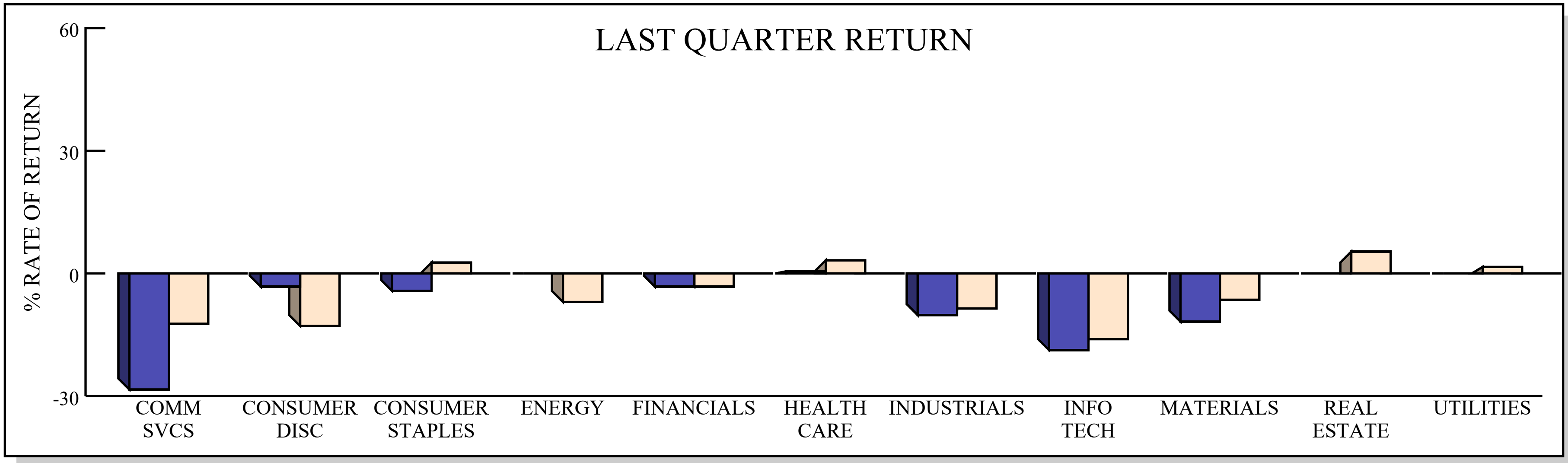




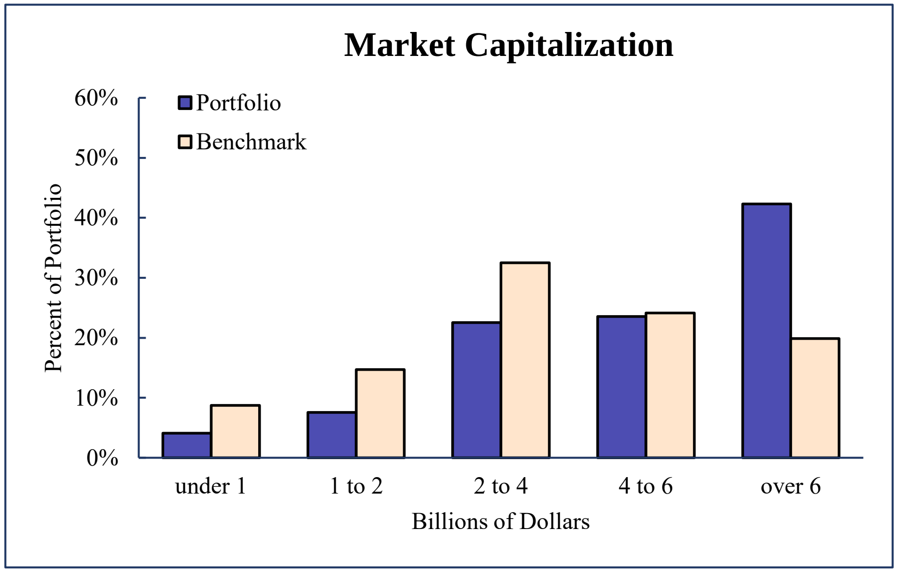
STOCK INDUSTRY ANALYSIS

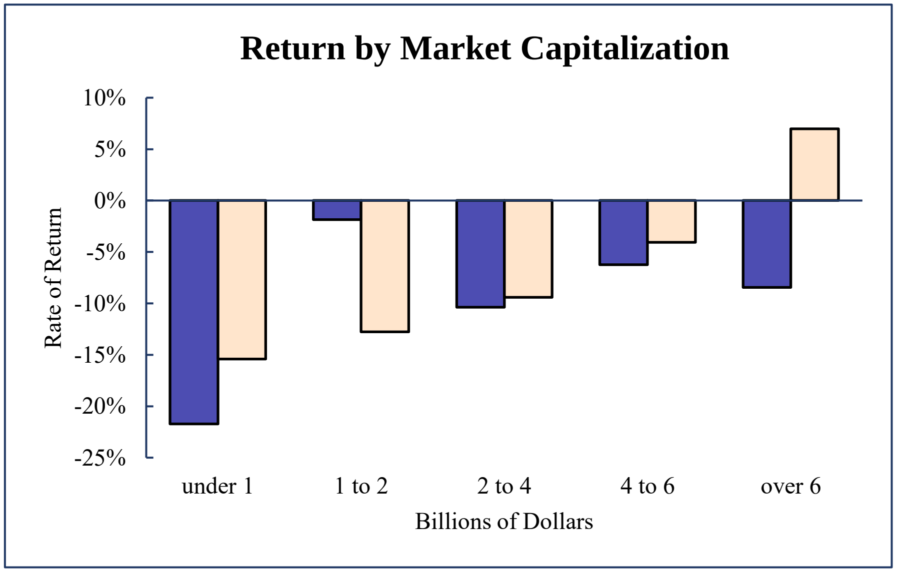


PORTFOLIO RUSSELL 2000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CHAMPION HOMES INC	$ 137,402	2.86%	7.6%	Consumer Discretionary	$ 5.4 B
2	GLOBUS MEDICAL INC	134,322	2.80%	-11.5%	Health Care	10.1 B
3	CASELLA WASTE SYSTEMS INC	133,589	2.78%	5.4%	Industrials	7.1 B
4	CHEFS' WAREHOUSE INC	128,907	2.68%	10.4%	Consumer Staples	2.2 B
5	LEONARDO DRS INC	125,700	2.62%	2.1%	Industrials	8.7 B
6	SHIFT4 PAYMENTS INC	122,238	2.54%	-21.3%	Financials	7.3 B
7	PLANET FITNESS INC	121,439	2.53%	-2.3%	Consumer Discretionary	8.2 B
8	COMFORT SYSTEMS USA INC	110,559	2.30%	-23.9%	Industrials	11.5 B
9	VERTEX INC	107,446	2.24%	-34.4%	Information Technology	5.5 B
10	BALDWIN INSURANCE GROUP INC	103,368	2.15%	15.3%	Financials	5.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at $12,182,890, a decrease of $1,517,043 from the December ending value of $13,699,933. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,517,043. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 11.1%, which was equal to the Russell 2000 Growth Index's return of -11.1% and ranked in the 56th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -4.8%, which was 0.1% better than the benchmark's -4.9% performance, and ranked in the 49th percentile. Since December 2018, the account returned 7.7% per annum and ranked in the 82nd percentile. For comparison, the Russell 2000 Growth returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-11.1	-4.8	0.8	10.8	----	7.7
SMALL CAP GROWTH RANK	(56)	(49)	(51)	(79)	----	(82)
Total Portfolio - Net	-11.1	-4.9	0.7	10.7	----	7.7
Russell 2000G	-11.1	-4.9	0.8	10.8	6.1	7.7
Domestic Equity - Gross	-11.1	-4.8	0.8	10.8	----	7.7
SMALL CAP GROWTH RANK	(56)	(49)	(51)	(79)	----	(82)
Russell 2000G	-11.1	-4.9	0.8	10.8	6.1	7.7

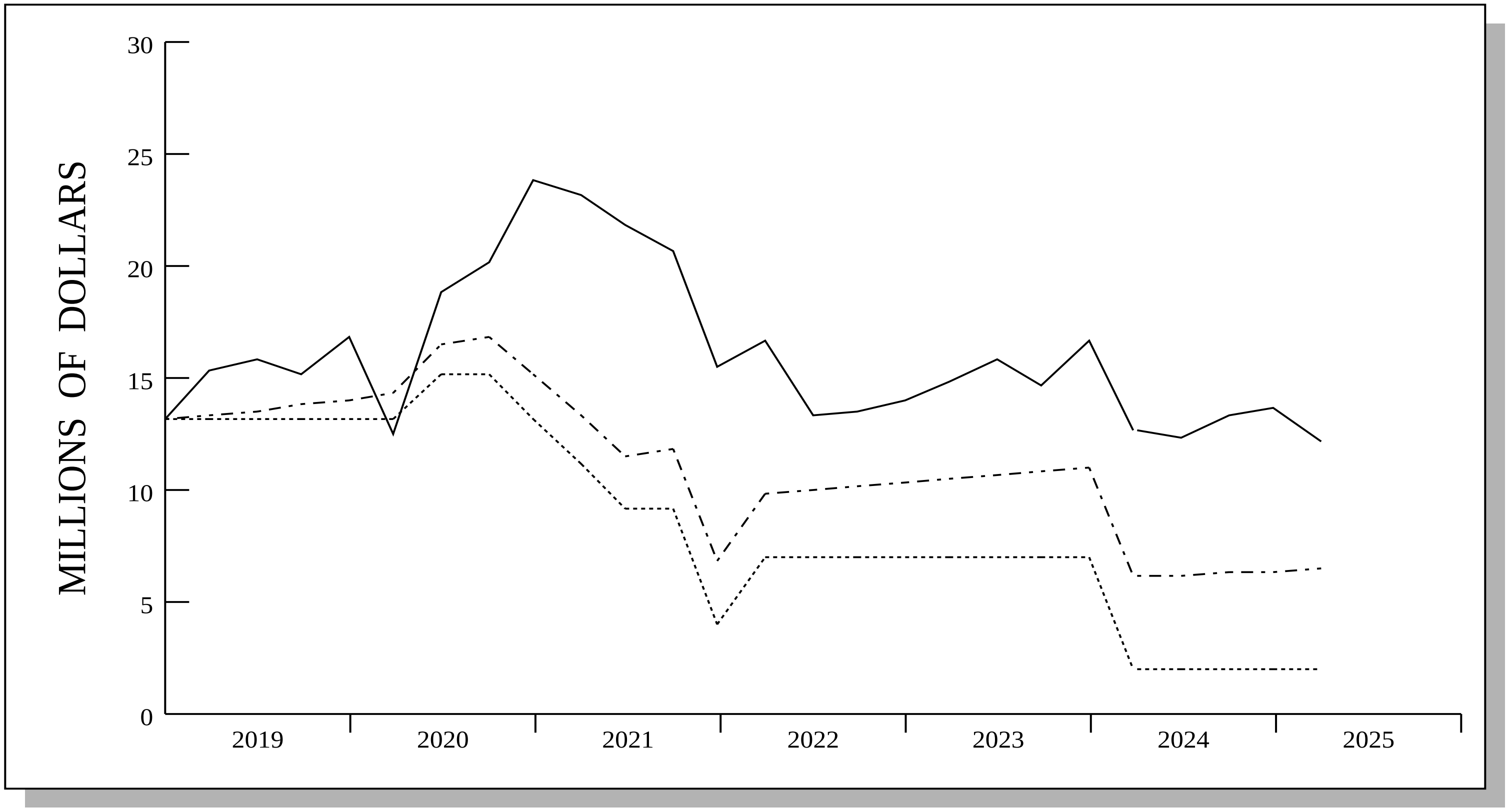
ASSET ALLOCATION

Domestic Equity	100.0%	$ 12,182,890
Total Portfolio	100.0%	$ 12,182,890

INVESTMENT RETURN

Market Value 12/2024	$ 13,699,933
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,517,043
Market Value 3/2025	$ 12,182,890

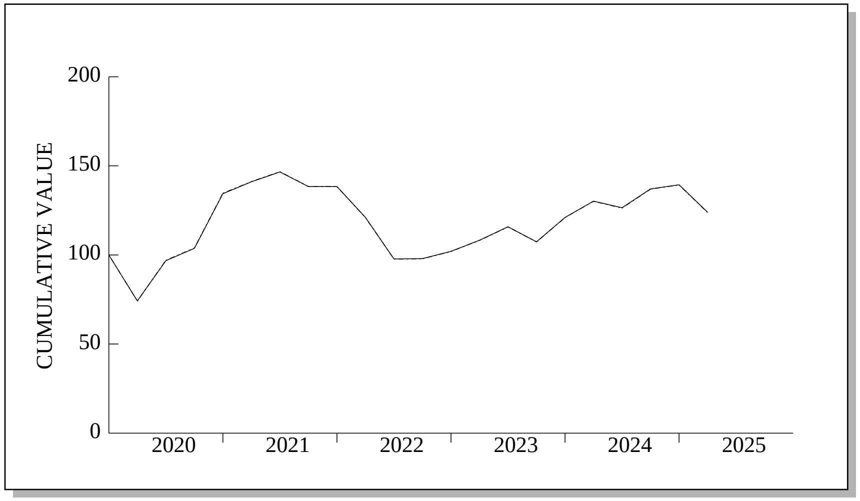
INVESTMENT GROWTH

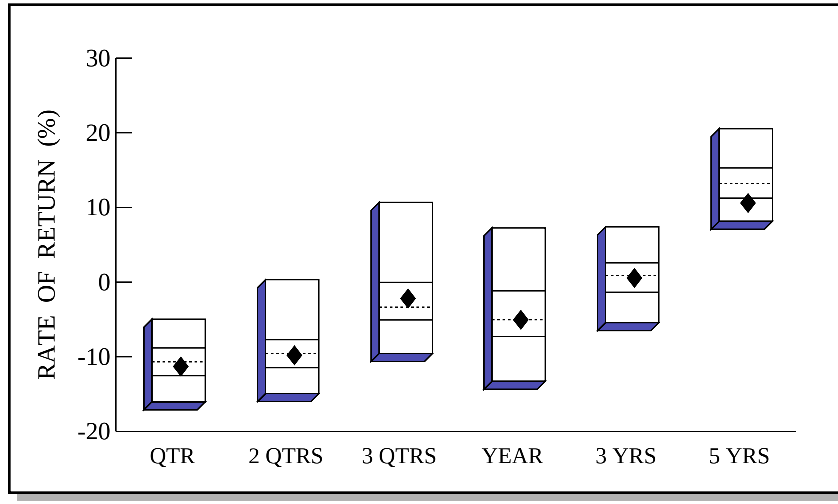


VALUE ASSUMING
BLENDED RATE $ 6,546,833

	LAST QUARTER	PERIOD 12/18 - 3/25
BEGINNING VALUE	$ 13,699,933	$ 13,203,319
NET CONTRIBUTIONS	0	- 11,188,683
INVESTMENT RETURN	- 1,517,043	10,168,254
ENDING VALUE	$ 12,182,890	$ 12,182,890
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,517,043	10,168,254
INVESTMENT RETURN	- 1,517,043	10,168,254

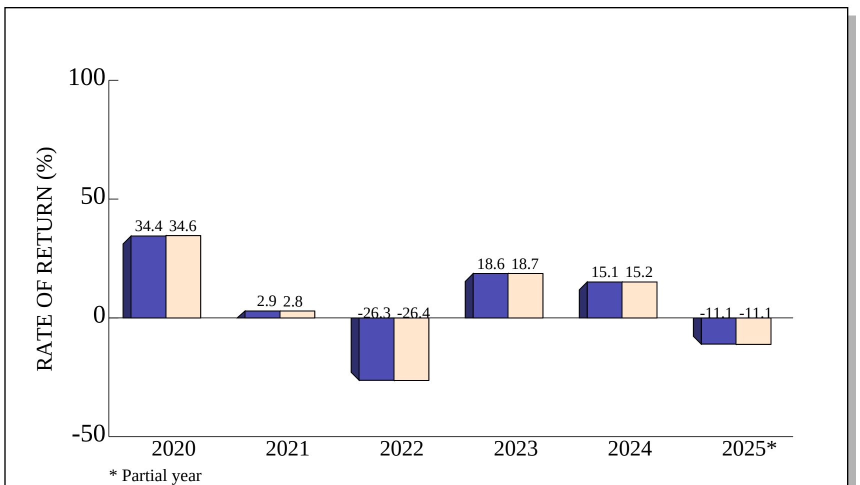
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G



* Partial year

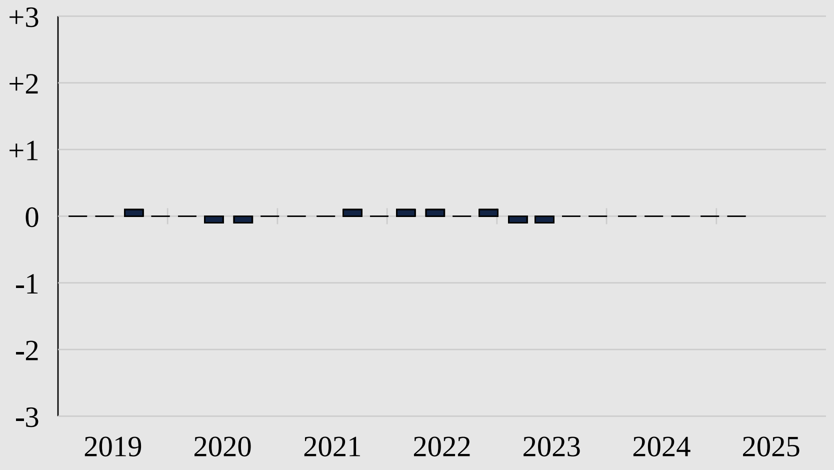
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-11.1	-9.6	-2.0	-4.8	0.8	10.8
(RANK)	(56)	(51)	(42)	(49)	(51)	(79)
5TH %ILE	-5.0	0.3	10.7	7.2	7.4	20.5
25TH %ILE	-8.8	-7.7	-0.1	-1.2	2.6	15.3
MEDIAN	-10.7	-9.6	-3.4	-5.0	0.9	13.2
75TH %ILE	-12.5	-11.5	-5.1	-7.3	-1.4	11.3
95TH %ILE	-16.0	-14.9	-9.6	-13.3	-5.4	8.2
Russ 2000G	***-11.1***	***-9.6***	***-2.0***	***-4.9***	***0.8***	***10.8***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**4**
Batting Average	**.840**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at $19,091,454, a decrease of $1,212,976 from the December ending value of $20,304,430. Last quarter, the account recorded total net withdrawals of $238 in addition to $1,212,738 in net investment losses. The fund's net investment loss was a result of income receipts totaling $72,007 and realized and unrealized capital losses totaling $1,284,745.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Loomis Sayles Small Cap Value portfolio lost 6.0%, which was 1.7% better than the Russell 2000 Value Index's return of -7.7% and ranked in the 38th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -3.5%, which was 0.4% below the benchmark's -3.1% performance, and ranked in the 63rd percentile. Since December 1994, the account returned 12.0% per annum. For comparison, the Russell 2000 Value returned an annualized 9.3% over the same time frame.

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.

Selection effects were mixed last quarter with four sectors underperforming: Consumer Discretionary, Financials, Materials, and Utilities. Positive returns in the Communication Services, Consumer Staples, Health Care, and Real Estate sectors helped the portfolio to preserve capital in a mostly negative market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-6.0	-3.5	6.2	17.2	7.5	12.0
SMALL CAP VALUE RANK	(38)	(63)	(26)	(59)	(67)	----
Total Portfolio - Net	-6.1	-4.2	5.4	16.4	6.8	11.6
Russell 2000V	-7.7	-3.1	0.0	15.3	6.1	9.3
Domestic Equity - Gross	-6.0	-3.5	6.2	17.2	7.5	12.0
SMALL CAP VALUE RANK	(38)	(63)	(26)	(59)	(67)	----
Russell 2000V	-7.7	-3.1	0.0	15.3	6.1	9.3

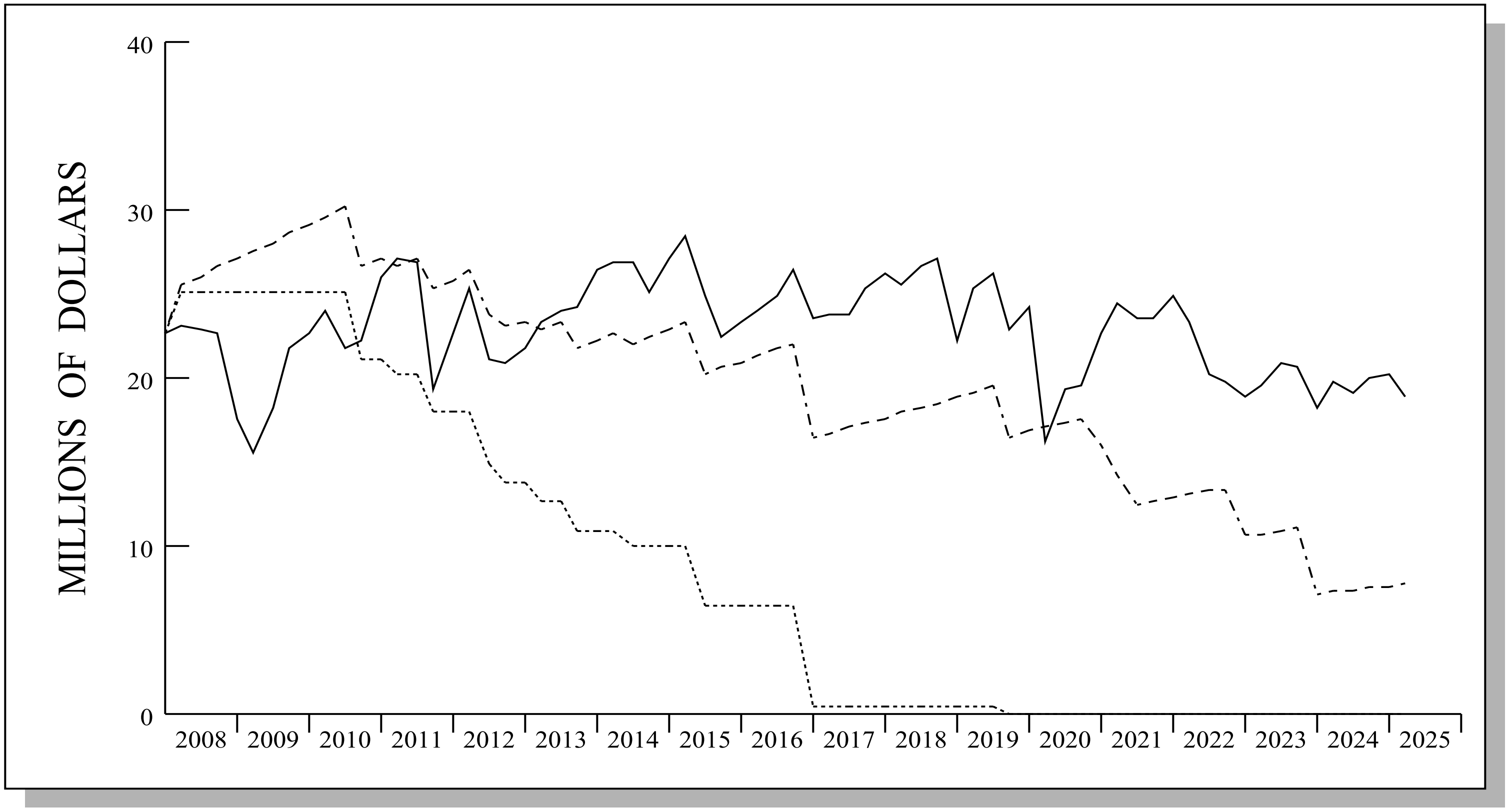
ASSET ALLOCATION

Domestic Equity	100.0%	$ 19,091,454
Total Portfolio	100.0%	$ 19,091,454

INVESTMENT RETURN

Market Value 12/2024	$ 20,304,430
Contribs / Withdrawals	-238
Income	72,007
Capital Gains / Losses	- 1,284,745
Market Value 3/2025	$ 19,091,454

INVESTMENT GROWTH

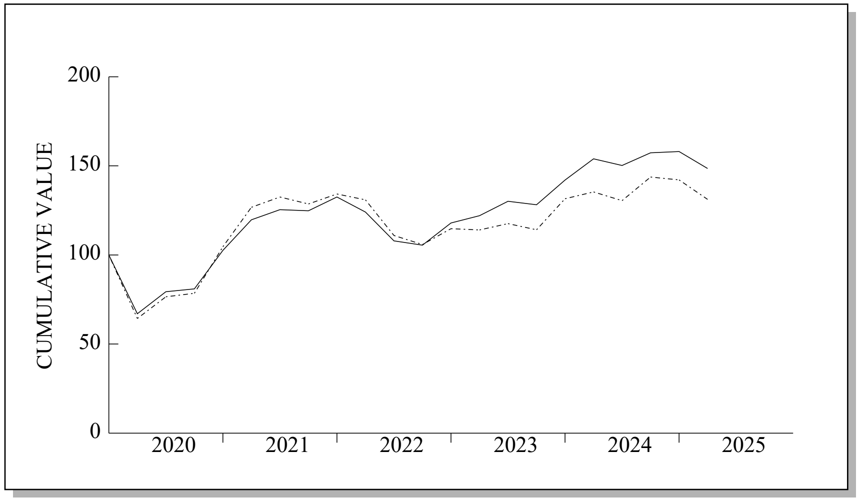


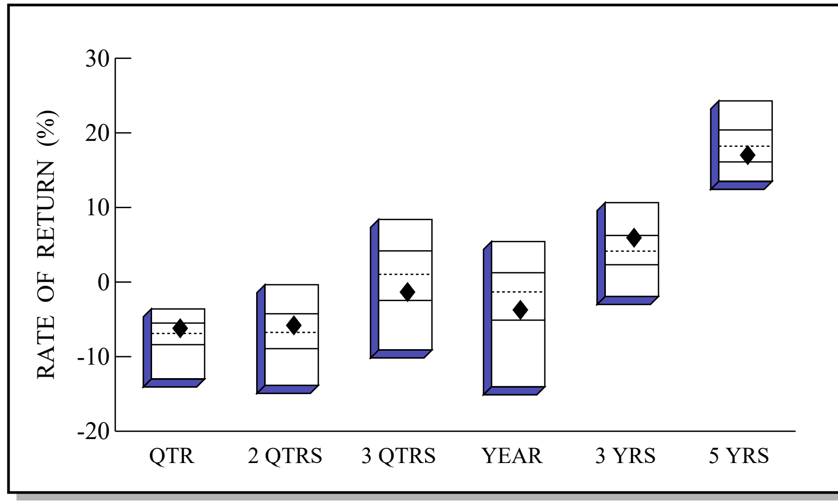
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 7,882,658

	LAST QUARTER	PERIOD 12/07 - 3/25
BEGINNING VALUE	$ 20,304,430	$ 22,726,519
NET CONTRIBUTIONS	-238	- 38,491,862
INVESTMENT RETURN	- 1,212,738	34,856,797
ENDING VALUE	$ 19,091,454	$ 19,091,454
INCOME	72,007	5,046,476
CAPITAL GAINS (LOSSES)	- 1,284,745	29,810,321
INVESTMENT RETURN	- 1,212,738	34,856,797

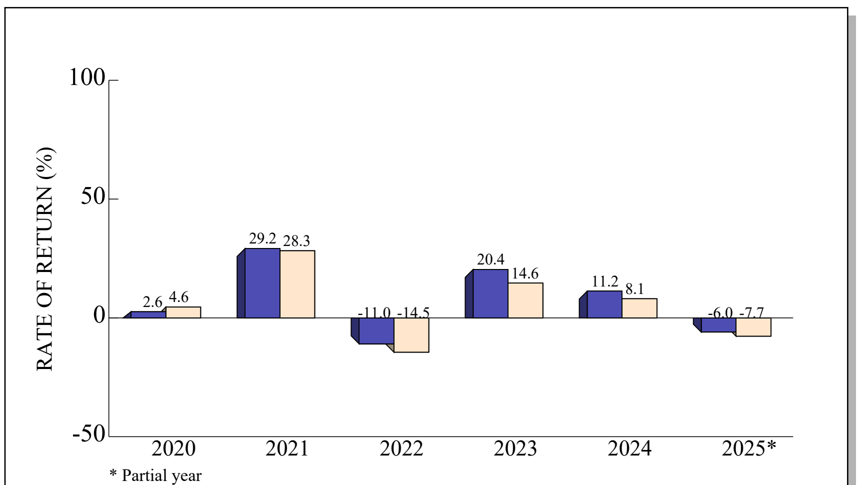
TOTAL RETURN COMPARISONS





Small Cap Value Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 2000V



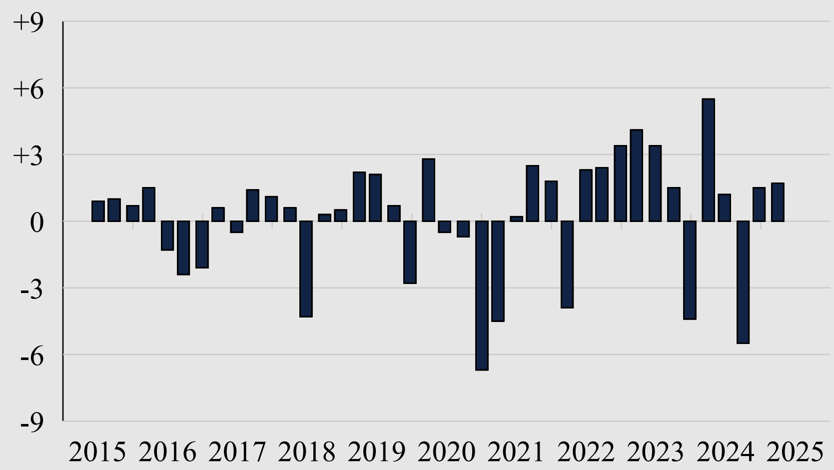
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.0	-5.6	-1.1	-3.5	6.2	17.2
(RANK)	(38)	(36)	(63)	(63)	(26)	(59)
5TH %ILE	-3.6	-0.4	8.4	5.4	10.7	24.3
25TH %ILE	-5.5	-4.3	4.2	1.3	6.3	20.4
MEDIAN	-6.9	-6.8	1.0	-1.3	4.1	18.2
75TH %ILE	-8.4	-8.9	-2.5	-5.1	2.3	16.1
95TH %ILE	-13.0	-13.8	-9.1	-14.0	-1.9	13.5
Russ 2000V	***-7.7***	***-8.7***	***0.5***	***-3.1***	***0.0***	***15.3***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

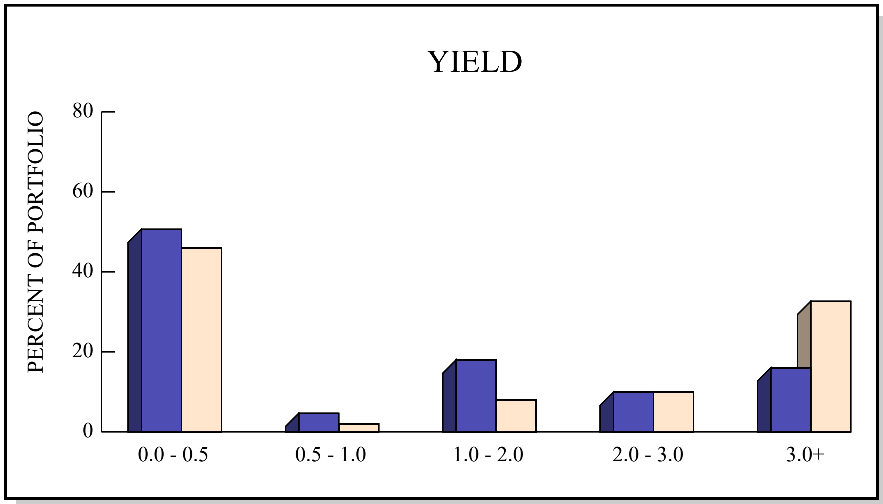


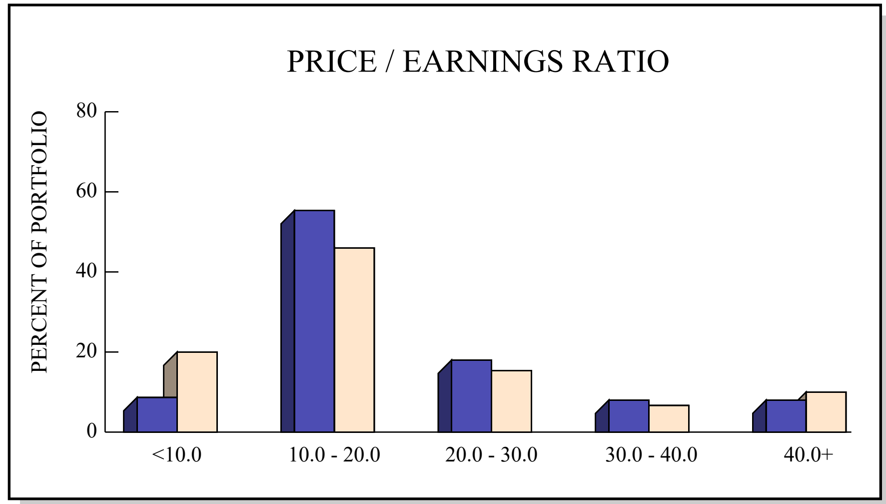
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

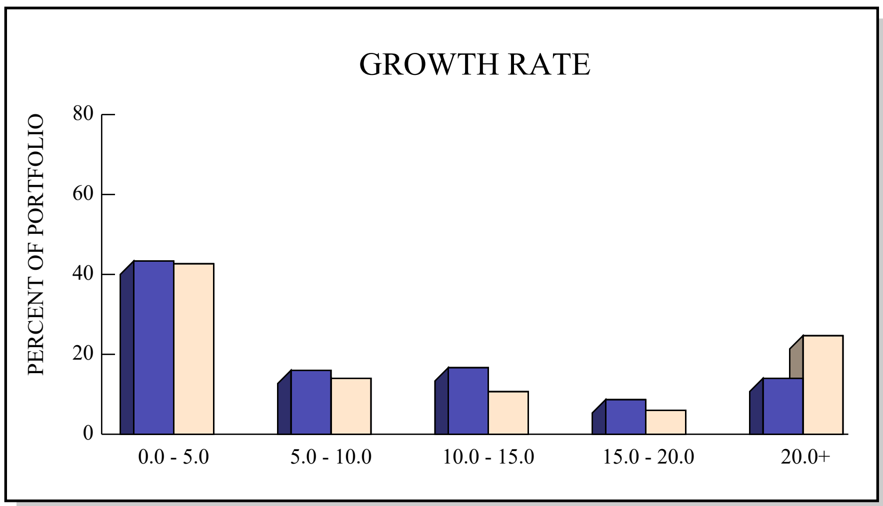
Date	Portfolio	Benchmark	Difference
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-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

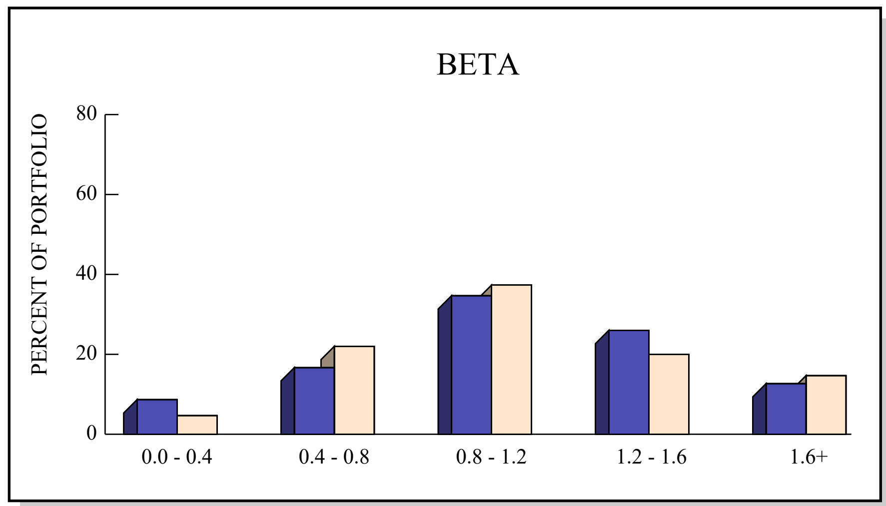
STOCK CHARACTERISTICS



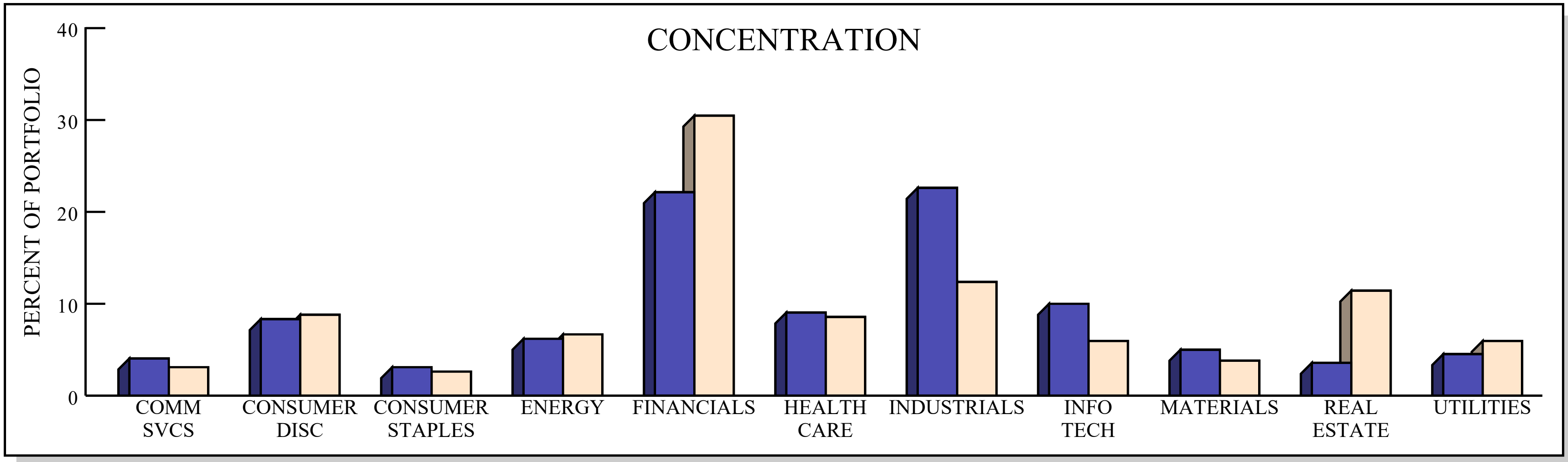


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	1.3%	7.0%	20.4	1.08
RUSSELL 2000V	1,413	2.1%	12.4%	20.5	1.10

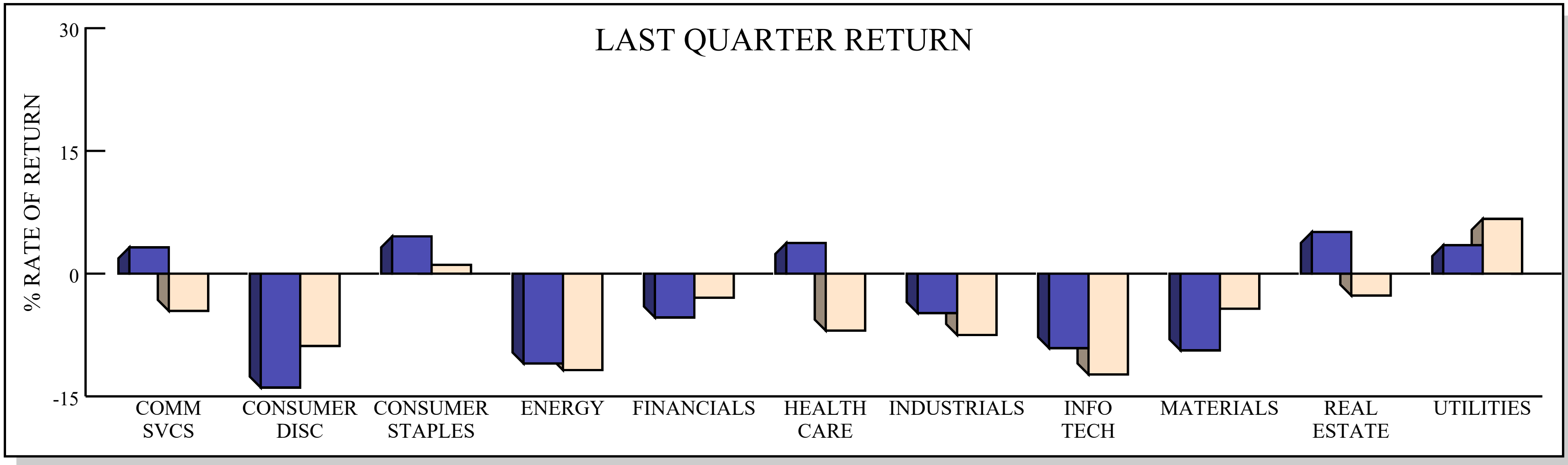




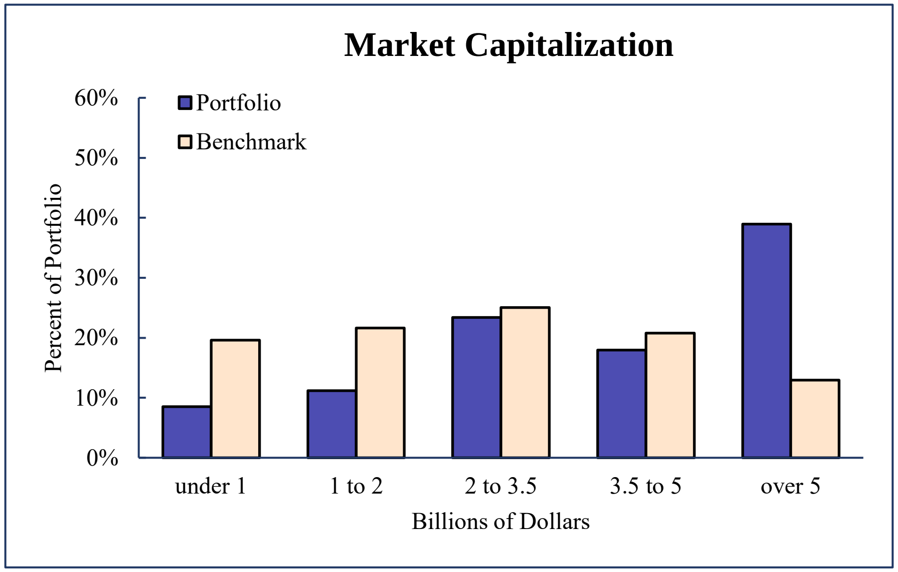
STOCK INDUSTRY ANALYSIS

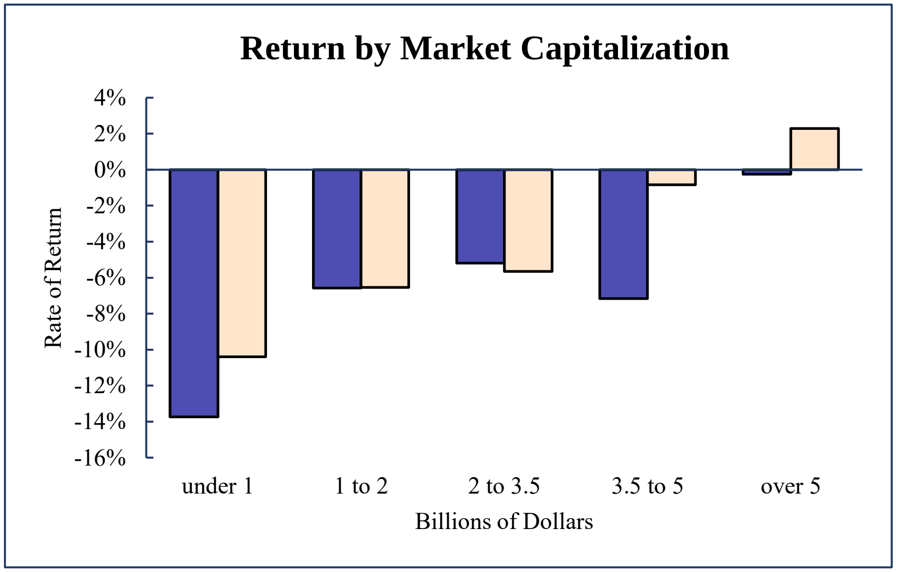


PORTFOLIO RUSSELL 2000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	UNITED STATES CELLULAR CORP	$ 343,261	1.80%	10.3%	Communication Services	$ 5.9 B
2	MOOG INC	336,819	1.76%	-11.8%	Industrials	4.9 B
3	WINTRUST FINANCIAL CORP	289,135	1.51%	-9.5%	Financials	7.5 B
4	KNIFE RIVER CORP	287,680	1.51%	-11.3%	Materials	5.1 B
5	ANTERO RESOURCES CORP	282,231	1.48%	15.4%	Energy	12.6 B
6	FEDERAL AGRICULTURAL MORTGAG	281,265	1.47%	-4.1%	Financials	1.8 B
7	TALEN ENERGY CORP	271,751	1.42%	-0.9%	Utilities	9.1 B
8	VONTIER CORP	269,173	1.41%	-9.9%	Information Technology	4.9 B
9	HOME BANCSHARES INC	262,346	1.37%	0.5%	Financials	5.6 B
10	SKYWARD SPECIALTY INSURANCE	262,007	1.37%	4.7%	Financials	2.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at $10,496,549, representing an increase of $971,253 from the December quarter's ending value of $9,525,296. Last quarter, the Fund posted no net contributions or withdrawals, while posting $971,253 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $971,253.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the First Eagle International Value portfolio gained 10.4%, which was 1.6% better than the MSCI ACWI Ex-US Value Index’s return of 8.8% and ranked in the 10th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 14.7%, which was 2.5% above the benchmark's 12.2% return, and ranked in the 8th percentile. Since June 2018, the portfolio returned 6.8% per annum and ranked in the 23rd percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	10.4	14.7	7.3	11.0	----	6.8
INTERNATIONAL EQUITY RANK	(10)	(8)	(33)	(69)	----	(23)
Total Portfolio - Net	10.2	13.8	6.5	10.1	----	6.0
ACWI Ex-US Value	8.8	12.2	8.0	14.4	5.4	6.0
International Equity - Gross	10.4	14.7	7.3	11.0	----	6.8
INTERNATIONAL EQUITY RANK	(10)	(8)	(33)	(69)	----	(23)
ACWI Ex-US Value	8.8	12.2	8.0	14.4	5.4	6.0

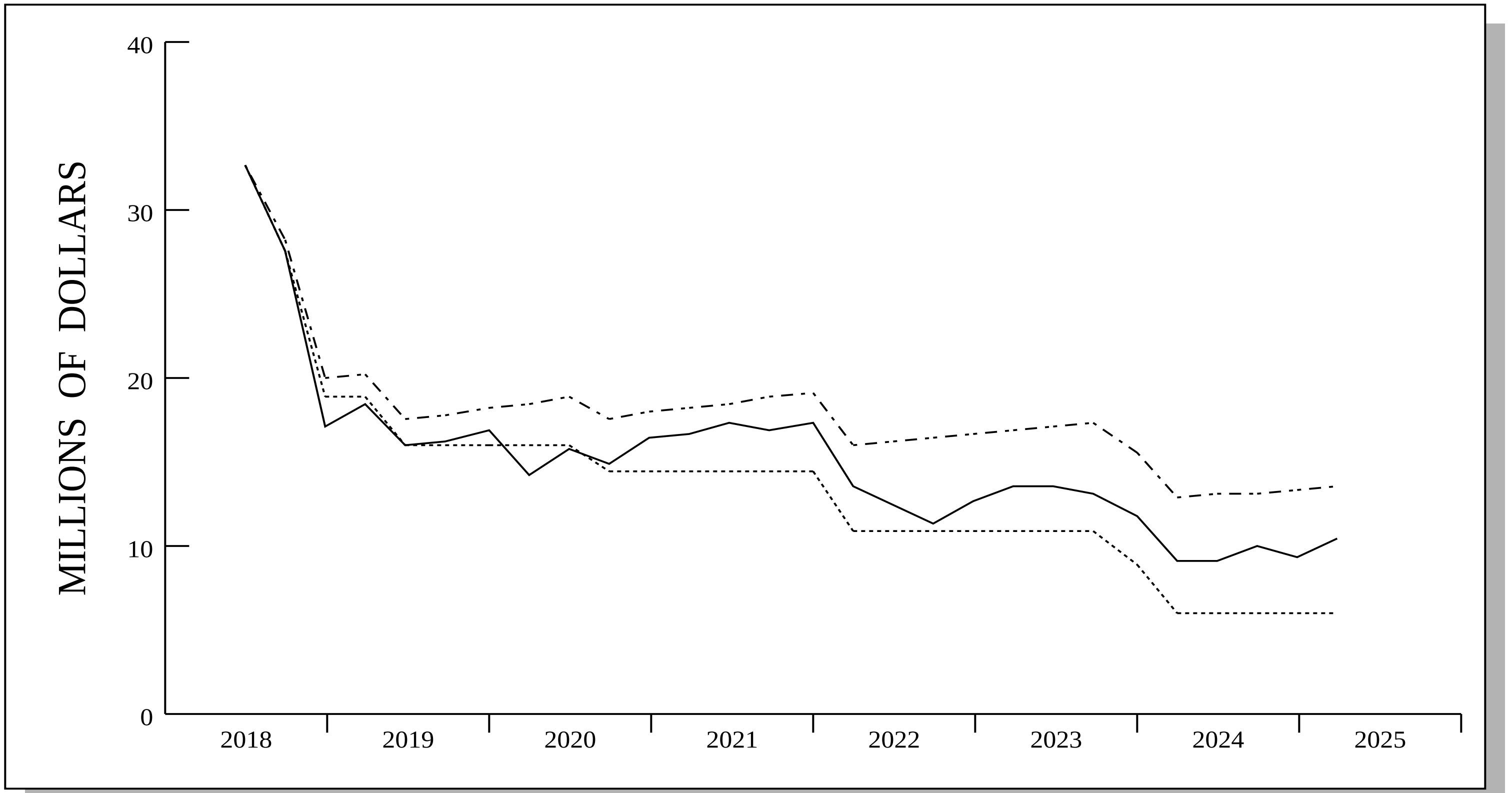
ASSET ALLOCATION

Int’l Equity	100.0%	$ 10,496,549
Total Portfolio	100.0%	$ 10,496,549

INVESTMENT RETURN

Market Value 12/2024	$ 9,525,296
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	971,253
Market Value 3/2025	$ 10,496,549

INVESTMENT GROWTH

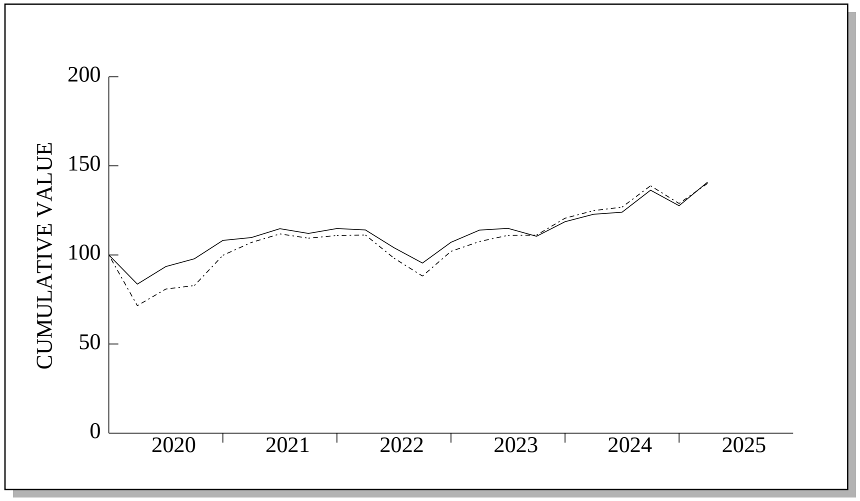


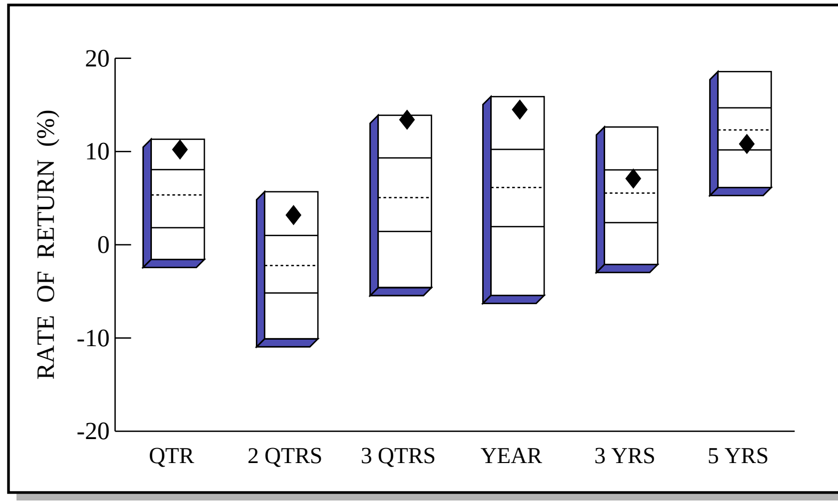
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 13,709,841

	LAST QUARTER	PERIOD 6/18 - 3/25
BEGINNING VALUE	$ 9,525,296	$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	971,253	4,467,639
ENDING VALUE	$ 10,496,549	$ 10,496,549
INCOME	0	0
CAPITAL GAINS (LOSSES)	971,253	4,467,639
INVESTMENT RETURN	971,253	4,467,639

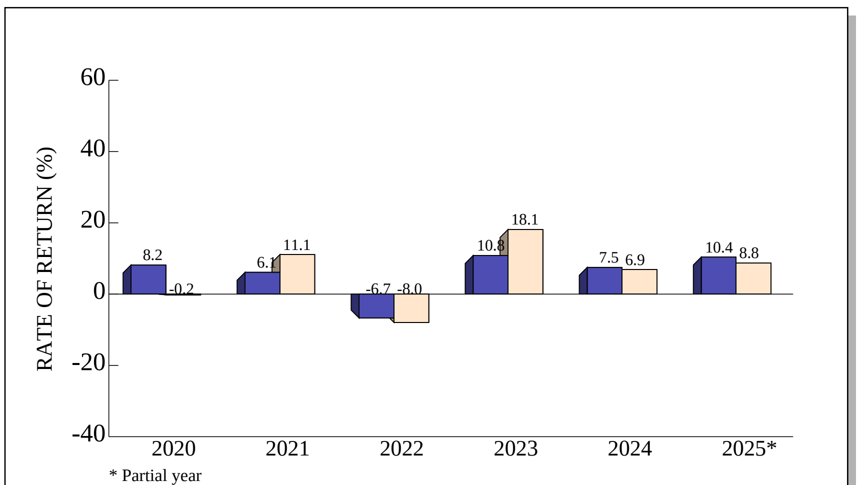
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	ACWI EX-US VALUE



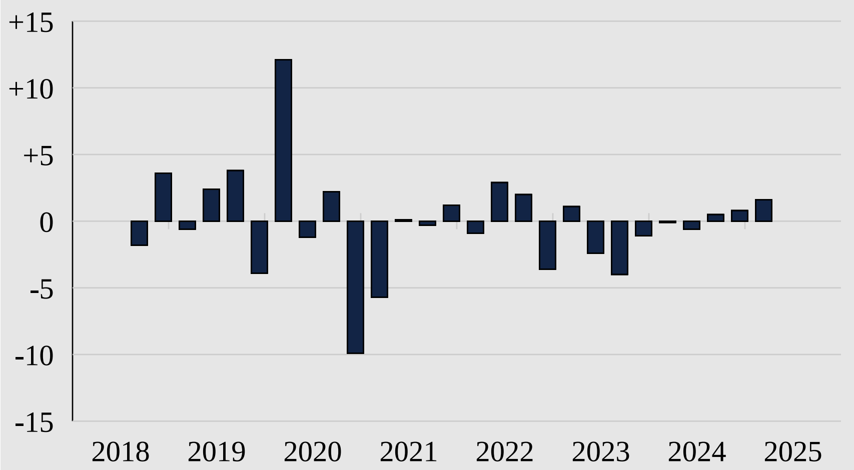
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	10.4	3.4	13.6	14.7	7.3	11.0
(RANK)	(10)	(10)	(6)	(8)	(33)	(69)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US V	***8.8***	***1.0***	***10.5***	***12.2***	***8.0***	***14.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**14**
Batting Average	**.481**

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

CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at $16,280,415, representing an increase of $759,337 from the December quarter's ending value of $15,521,078. Last quarter, the Fund posted withdrawals totaling $3,075, which partially offset the portfolio's net investment return of $762,412. Income receipts totaling $32,513 plus net realized and unrealized capital gains of $729,899 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the WCM Focused Growth International portfolio returned 4.9%, which was 0.3% below the MSCI All Country World Ex-US Net Index’s return of 5.2% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, the portfolio returned 1.5%, which was 4.6% below the benchmark's 6.1% return, ranking in the 77th percentile. Since September 2013, the portfolio returned 10.5% annualized. The MSCI All Country World Ex-US Net Index returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	4.9	1.5	4.8	13.3	10.7	10.5
INTERNATIONAL EQUITY RANK	(55)	(77)	(60)	(40)	(3)	----
Total Portfolio - Net	4.7	0.8	4.0	12.4	9.9	9.7
ACWI Ex-US Net	5.2	6.1	4.5	10.9	5.0	4.7
International Equity - Gross	4.9	1.5	4.8	13.3	10.7	10.5
INTERNATIONAL EQUITY RANK	(55)	(77)	(60)	(40)	(3)	----
ACWI Ex-US Net	5.2	6.1	4.5	10.9	5.0	4.7

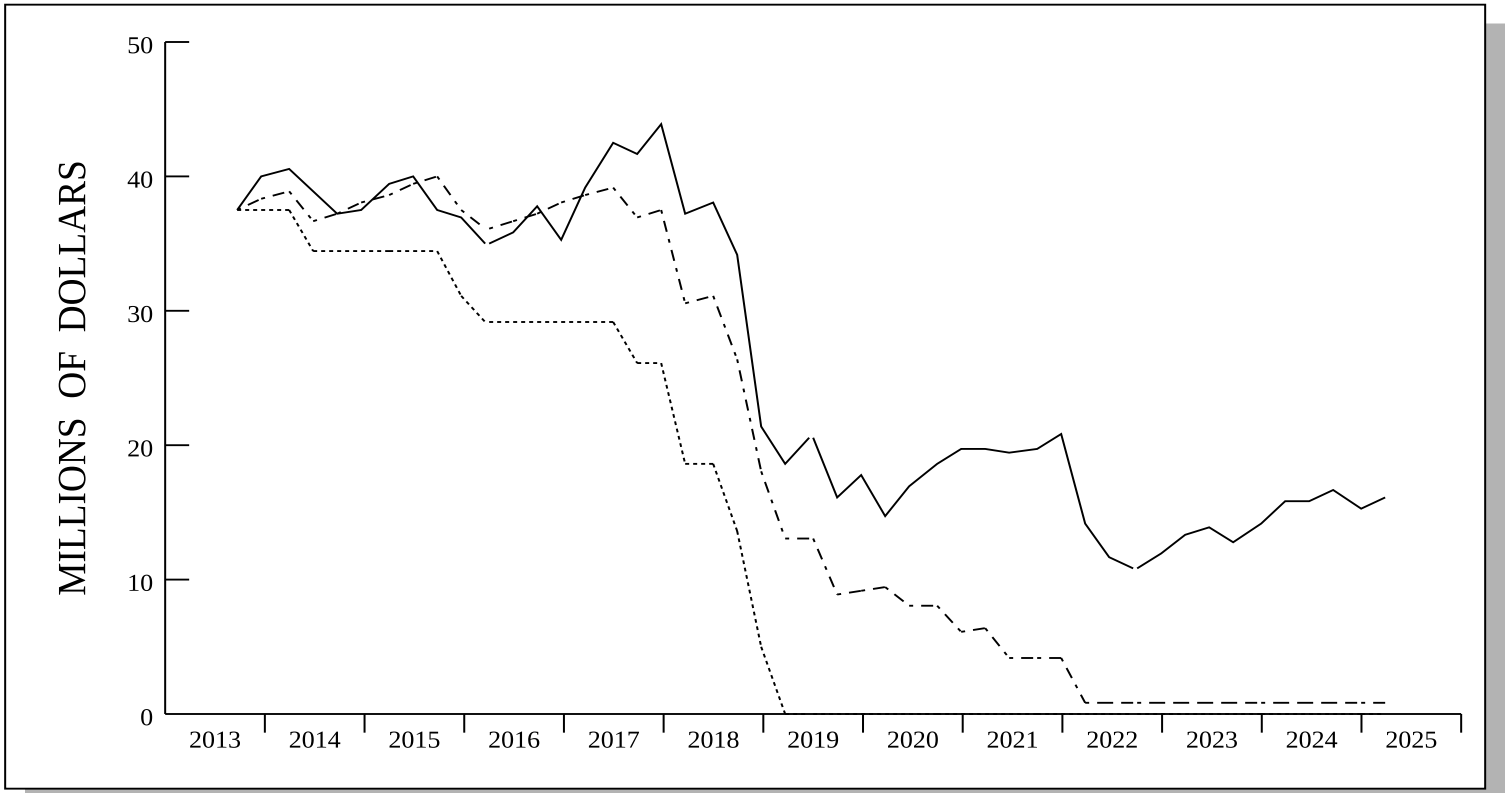
ASSET ALLOCATION

Int'l Equity	100.0%	$ 16,280,415
Total Portfolio	100.0%	$ 16,280,415

INVESTMENT RETURN

Market Value 12/2024	$ 15,521,078
Contribs / Withdrawals	- 3,075
Income	32,513
Capital Gains / Losses	729,899
Market Value 3/2025	$ 16,280,415

INVESTMENT GROWTH

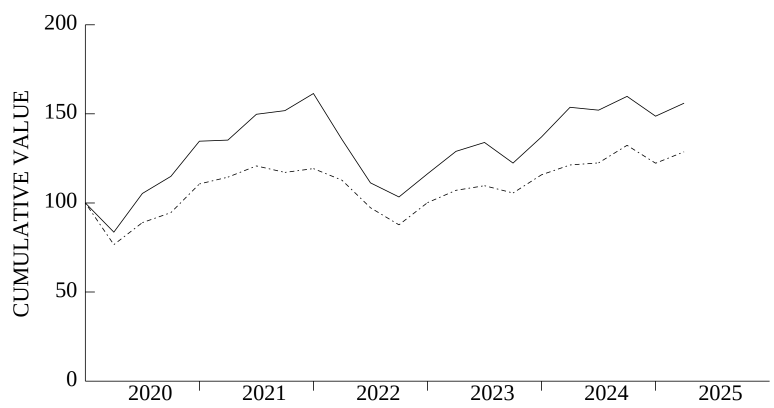


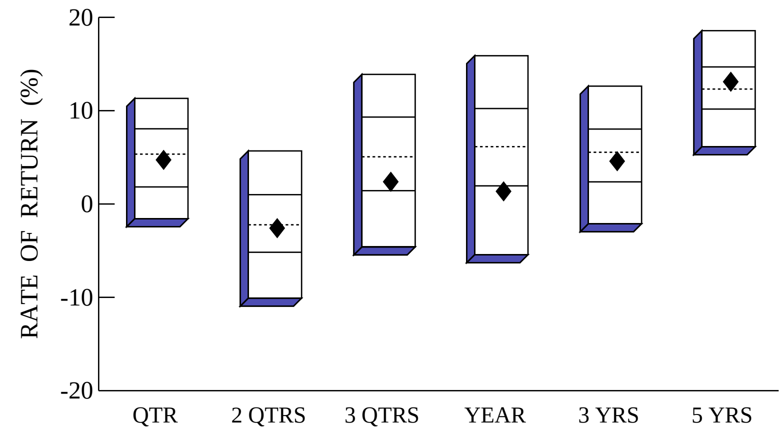
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 908,573

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	$ 15,521,078	$ 37,653,208
NET CONTRIBUTIONS	- 3,075	- 51,888,932
INVESTMENT RETURN	762,412	30,516,139
ENDING VALUE	$ 16,280,415	$ 16,280,415
INCOME	32,513	3,922,813
CAPITAL GAINS (LOSSES)	729,899	26,593,326
INVESTMENT RETURN	762,412	30,516,139

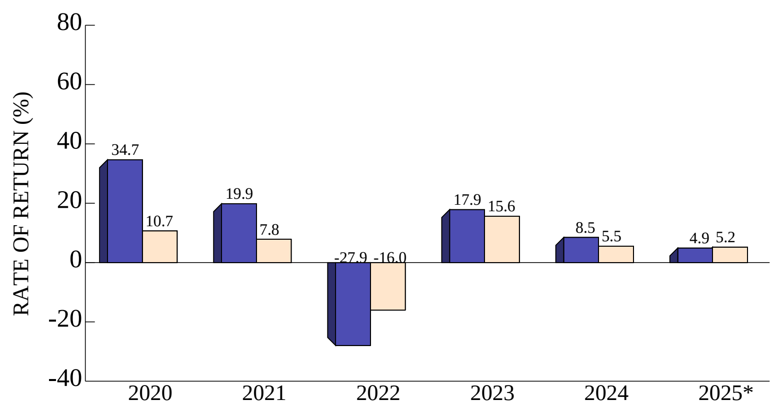
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	- · - · -	ACWI EX-US NET



* Partial year

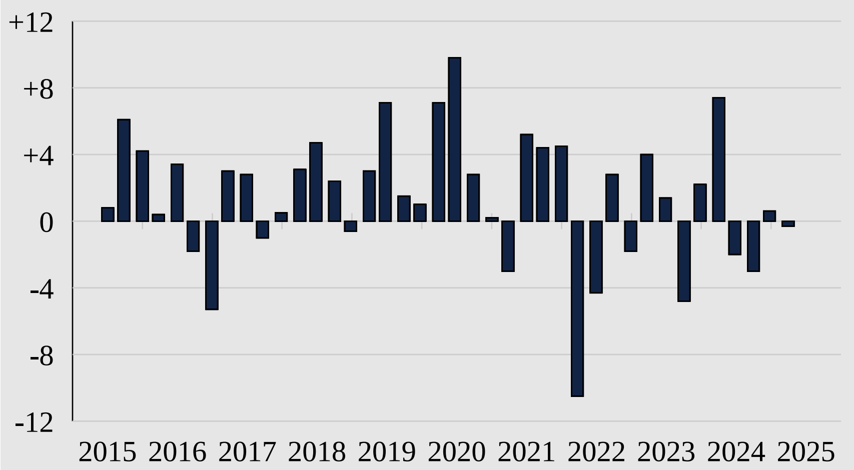
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	-2.4	2.6	1.5	4.8	13.3
(RANK)	(55)	(53)	(69)	(77)	(60)	(40)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
ACWI Ex-US N	***5.2***	***-2.8***	***5.1***	***6.1***	***4.5***	***10.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK



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
6/15	1.3	0.5	0.8
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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at $7,075,712, representing an increase of $228,885 from the December quarter's ending value of $6,846,827. Last quarter, the Fund posted no net contributions or withdrawals, while posting $228,885 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $228,885.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust EM Index Strategy portfolio gained 3.3%, which was 0.3% better than the MSCI Emerging Market Index’s return of 3.0% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 8.7%, which was 0.1% above the benchmark's 8.6% return, and ranked in the 34th percentile. Since December 2018, the portfolio returned 4.5% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	3.3	8.7	1.7	7.9	----	4.5
EMERGING MARKETS RANK	(36)	(34)	(66)	(72)	----	(72)
Total Portfolio - Net	3.3	8.6	1.5	7.8	----	4.4
MSCI Emg Mkts	3.0	8.6	1.9	8.4	4.1	5.0
Emerging Markets Equity - Gross	3.3	8.7	1.7	7.9	----	4.5
EMERGING MARKETS RANK	(36)	(34)	(66)	(72)	----	(72)
MSCI Emg Mkts	3.0	8.6	1.9	8.4	4.1	5.0

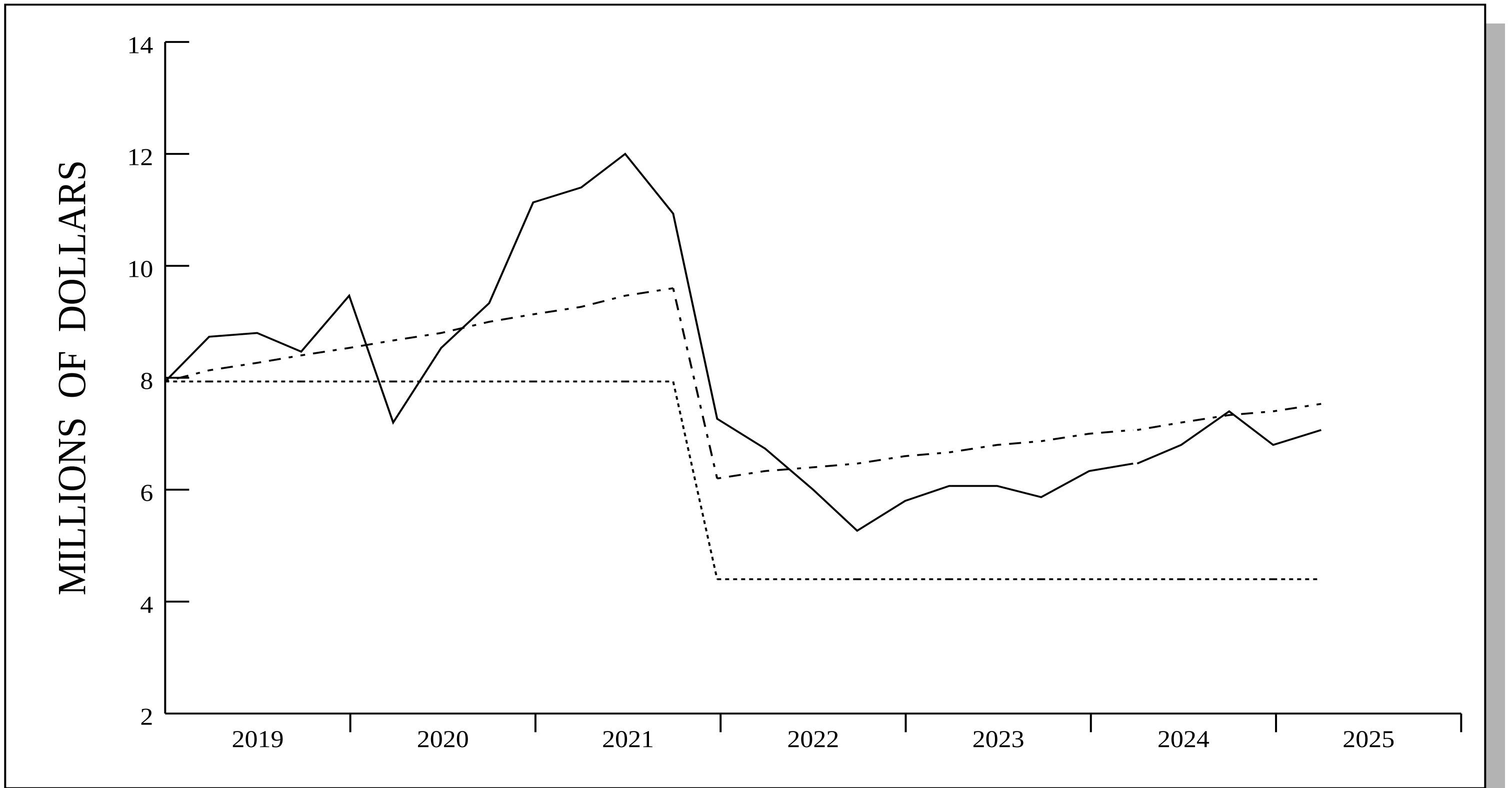
ASSET ALLOCATION

Emerging Markets	100.0%	$ 7,075,712
Total Portfolio	100.0%	$ 7,075,712

INVESTMENT RETURN

Market Value 12/2024	$ 6,846,827
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	228,885
Market Value 3/2025	$ 7,075,712

INVESTMENT GROWTH

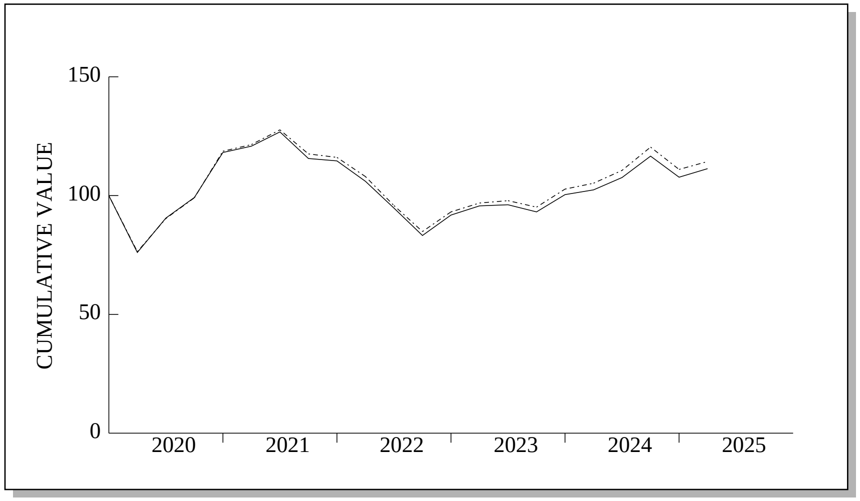


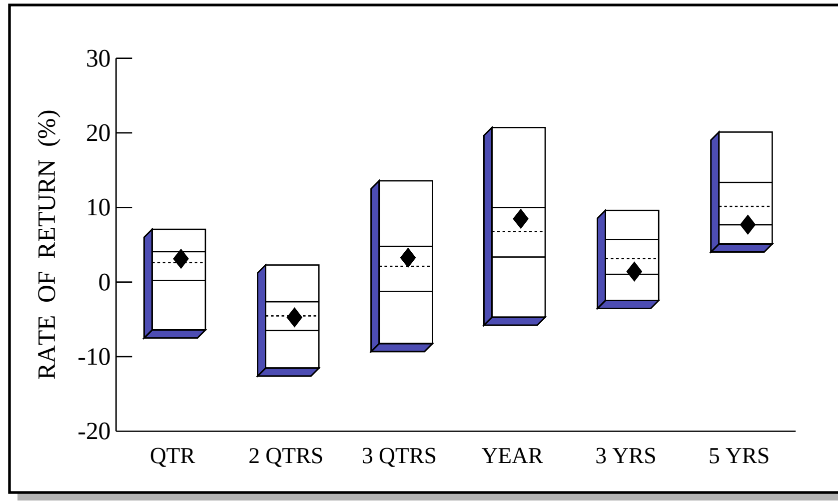
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 7,553,050

	LAST QUARTER	PERIOD 12/18 - 3/25
BEGINNING VALUE	$ 6,846,827	$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	228,885	2,615,644
ENDING VALUE	$ 7,075,712	$ 7,075,712
INCOME	0	0
CAPITAL GAINS (LOSSES)	228,885	2,615,644
INVESTMENT RETURN	228,885	2,615,644

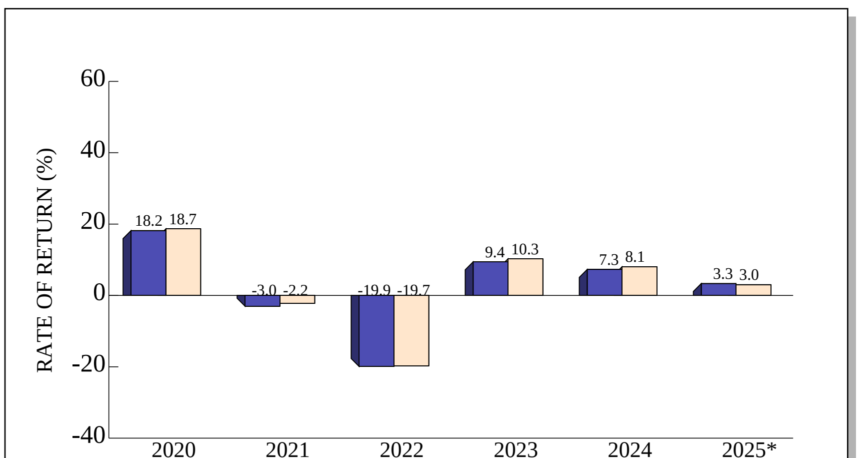
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

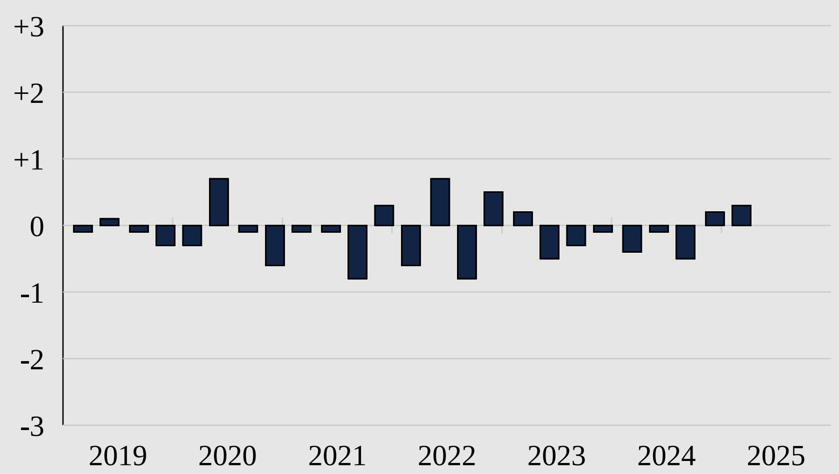
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.3	-4.5	3.5	8.7	1.7	7.9
(RANK)	(36)	(50)	(36)	(34)	(66)	(72)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**17**
Batting Average	**.320**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at $10,193,937, representing an increase of $369,855 from the December quarter's ending value of $9,824,082. Last quarter, the Fund posted withdrawals totaling $52,250, which partially offset the portfolio's net investment return of $422,105. Income receipts totaling $39,711 plus net realized and unrealized capital gains of $382,394 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 4.3%, which was 1.3% above the MSCI Emerging Market Index’s return of 3.0% and ranked in the 24th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 11.6%, which was 3.0% above the benchmark's 8.6% return, ranking in the 19th percentile. Since December 2018, the portfolio returned 4.0% annualized and ranked in the 81st percentile. The MSCI Emerging Markets returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	4.3	11.6	1.1	7.2	----	4.0
EMERGING MARKETS RANK	(24)	(19)	(74)	(82)	----	(81)
Total Portfolio - Net	4.2	11.0	0.6	6.7	----	3.5
MSCI Emg Mkts	3.0	8.6	1.9	8.4	4.1	5.0
Emerging Markets Equity - Gross	4.3	11.6	1.1	7.2	----	4.0
EMERGING MARKETS RANK	(24)	(19)	(74)	(82)	----	(81)
MSCI Emg Mkts	3.0	8.6	1.9	8.4	4.1	5.0

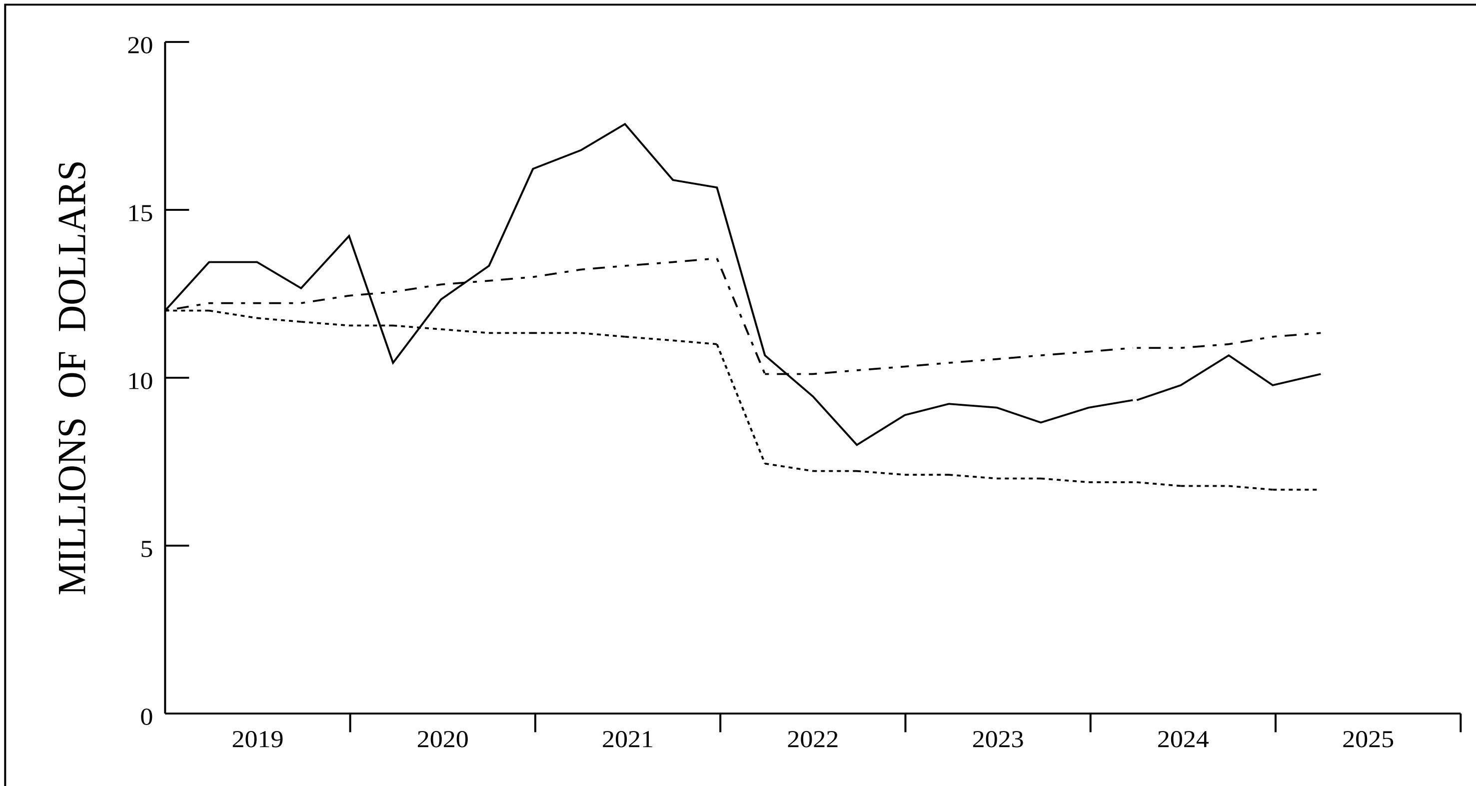
ASSET ALLOCATION

Emerging Markets	100.0%	$ 10,193,937
Total Portfolio	100.0%	$ 10,193,937

INVESTMENT RETURN

Market Value 12/2024	$ 9,824,082
Contribs / Withdrawals	- 52,250
Income	39,711
Capital Gains / Losses	382,394
Market Value 3/2025	$ 10,193,937

INVESTMENT GROWTH

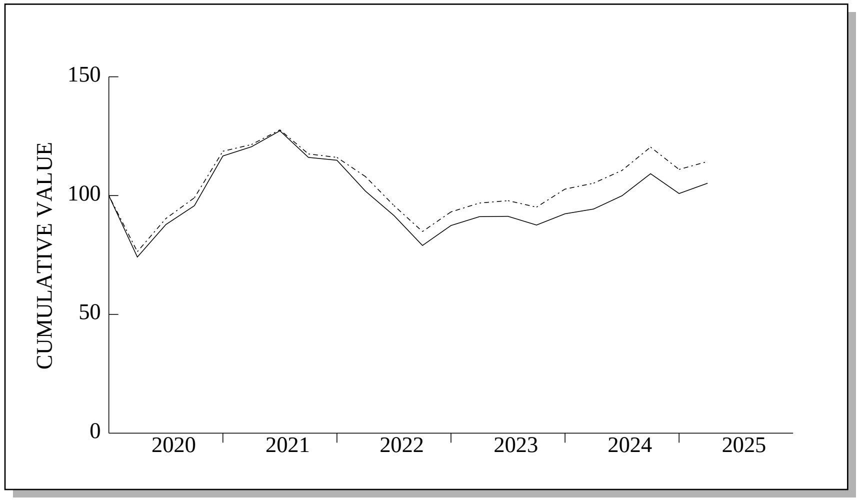


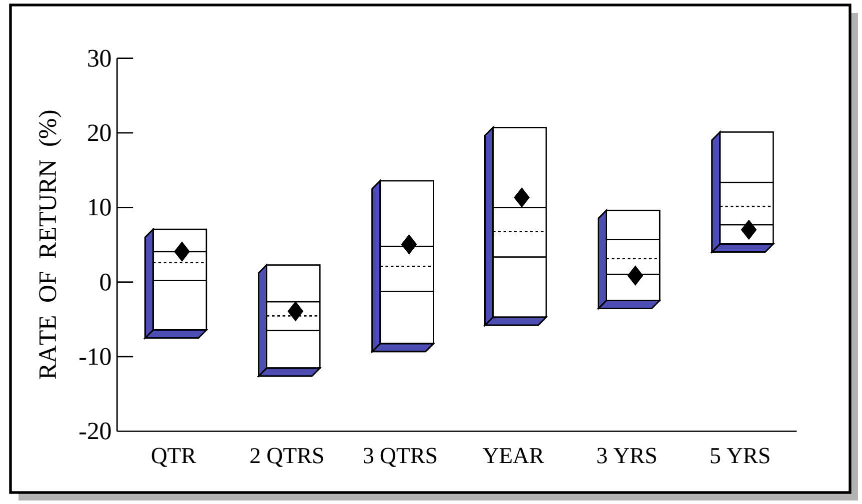
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 11,348,194

	LAST QUARTER	PERIOD 12/18 - 3/25
BEGINNING VALUE	$ 9,824,082	$ 12,075,059
NET CONTRIBUTIONS	- 52,250	- 5,359,514
INVESTMENT RETURN	422,105	3,478,392
ENDING VALUE	$ 10,193,937	$ 10,193,937
INCOME	39,711	1,782,313
CAPITAL GAINS (LOSSES)	382,394	1,696,079
INVESTMENT RETURN	422,105	3,478,392

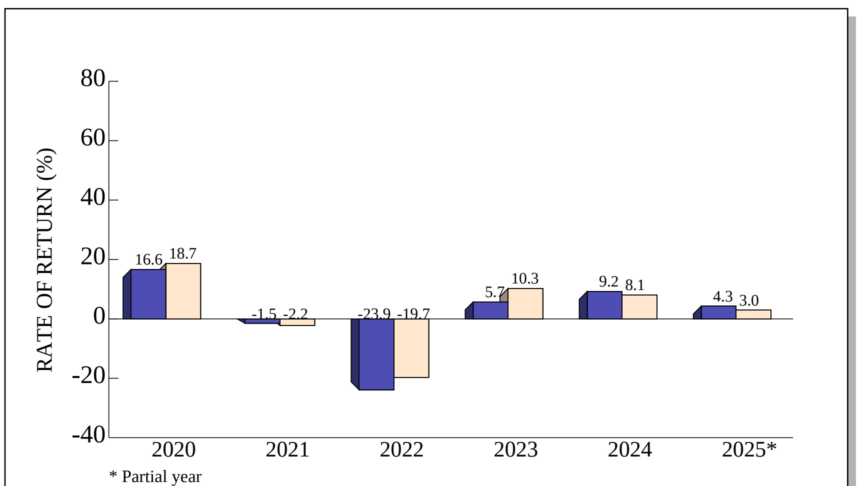
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

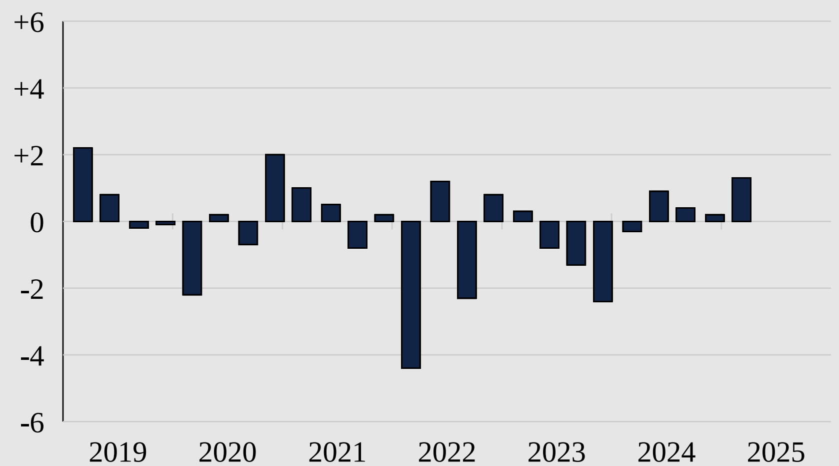
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	-3.7	5.3	11.6	1.1	7.2
(RANK)	(24)	(37)	(21)	(19)	(74)	(82)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**11**
Batting Average	**.560**

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

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

INVESTMENT RETURN

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

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at $1,900,761, equal to the December ending value of $1,900,761. 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 -9.1%, which was 13.3% below the benchmark's 4.2% performance. Since March 2012, the account returned 2.1% 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:	**1.04%**		Report as of:
Russell 2000 Since Mar. 31, 2012:	8.5%		3/31/2025
Market Value:	**$**	**1,900,761**	Last Statement:
Total Commitment:	$	6,000,000	9/30/2024

The remaining committment will not be called.

Quarter	Capital Calls	Distributions	Fees
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	$ 29,057
Total	**$ 5,253,443**	**$ 3,908,046**	**$ 671,668**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-9.1	-4.2	-0.7	-2.0	2.1
Total Portfolio - Net	0.0	-9.9	-5.3	-1.8	-3.0	0.9
Cambridge PE	0.0	4.2	3.6	17.5	14.6	15.0
Private Equity - Gross	0.0	-9.1	-4.2	-0.7	-2.0	2.1
Cambridge PE	0.0	4.2	3.6	17.5	14.6	15.0

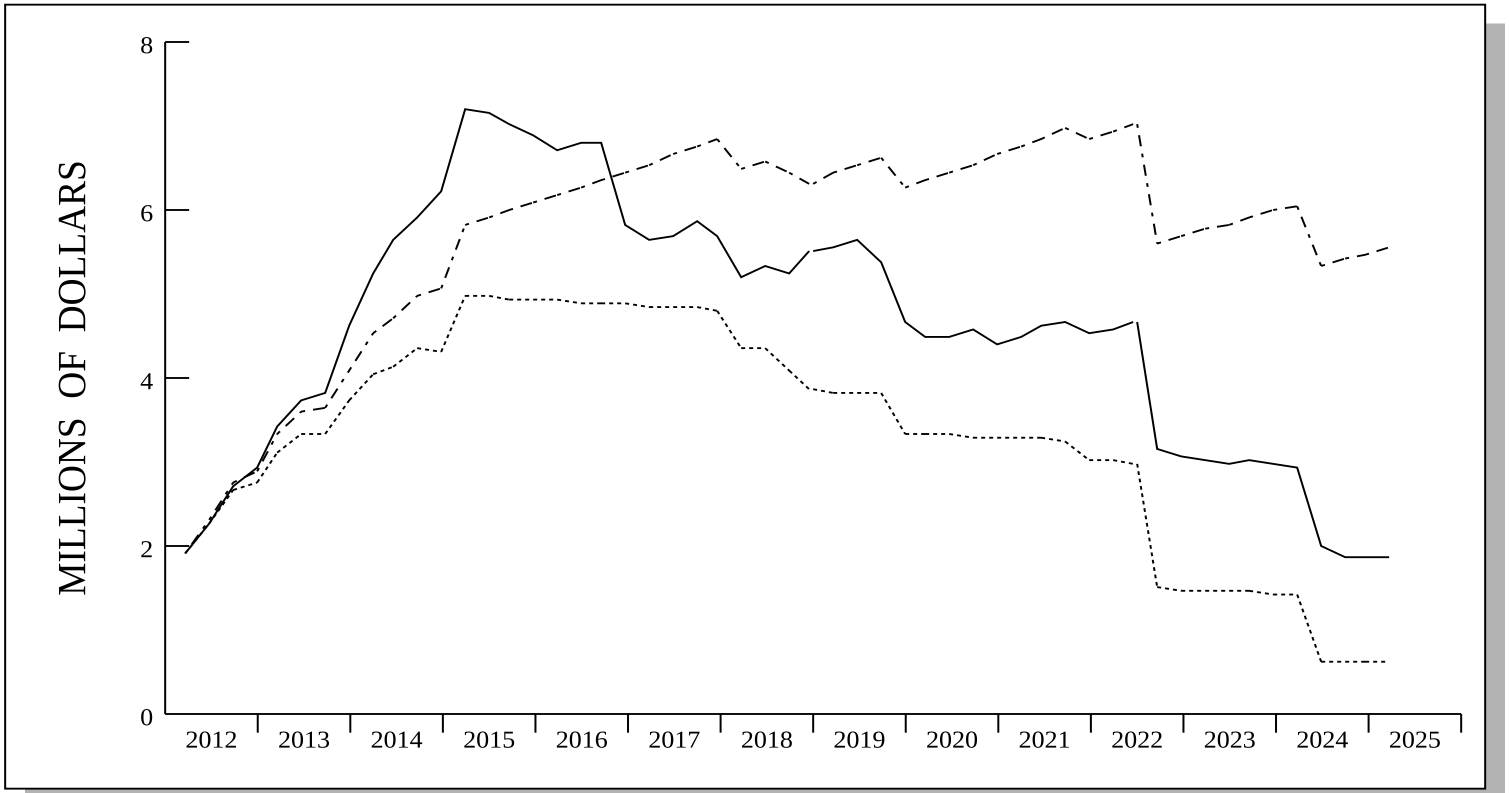
ASSET ALLOCATION

Private Equity	100.0%	$ 1,900,761
Total Portfolio	100.0%	$ 1,900,761

INVESTMENT RETURN

Market Value 12/2024	$ 1,900,761
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 1,900,761

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

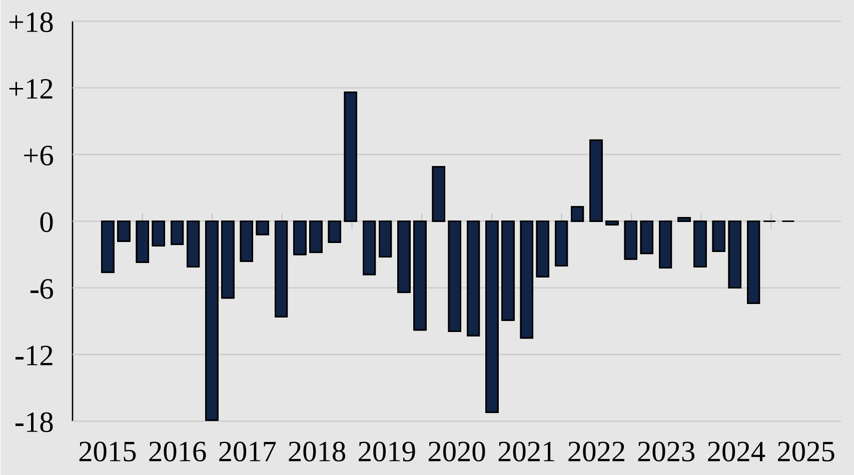
VALUE ASSUMING
BLENDED RATE $ 5,589,126

	LAST QUARTER	PERIOD 3/12 - 3/25
BEGINNING VALUE	$ 1,900,761	$ 1,931,469
NET CONTRIBUTIONS	0	- 1,301,424
INVESTMENT RETURN	0	1,270,716
ENDING VALUE	$ 1,900,761	$ 1,900,761
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,270,716
INVESTMENT RETURN	0	1,270,716

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	**7**
Quarters Below the Benchmark	**33**
Batting Average	**.175**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	0.0	4.6	-4.6
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	0.0	0.0	0.0
3/25	0.0	0.0	0.0

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

DAHAB Associates, Inc.

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 March 31st, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at $442,216, equal to the December ending value of $442,216. 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 4.8%, which was 0.6% better than the benchmark's 4.2% performance. Since March 2007, the account returned 8.8% on an annualized basis, 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:	**10.66%**		Report as of:	3/31/2025
Russell 2000 Since Mar. 31, 2007:	6.7%		Last Statement:	9/30/2024
Russell 2000 PME Since Inception:	9.8%		*(PME provided by Mesirow as of last statement date)*	
Market Value:	**$**	**442,216**		
Total Commitment:	**$**	**5,000,000**		
Unfunded Commitment:	**$**	**175,000**		

Year		**Capital Calls**		**Distributions**		**Interest Received / (Paid)**		**Fees**
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	$	-	$	6,316
Total	**$**	**4,825,000**	**$**	**8,861,442**	**$**	**22,070**	**$**	**650,762**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	4.8	-4.0	10.4	9.7	8.8
Total Portfolio - Net	0.0	3.9	-5.5	8.9	7.9	5.7
Cambridge PE	0.0	4.2	3.6	17.5	14.6	12.7
Private Equity - Gross	0.0	4.8	-4.0	10.4	9.7	8.8
Cambridge PE	0.0	4.2	3.6	17.5	14.6	12.7

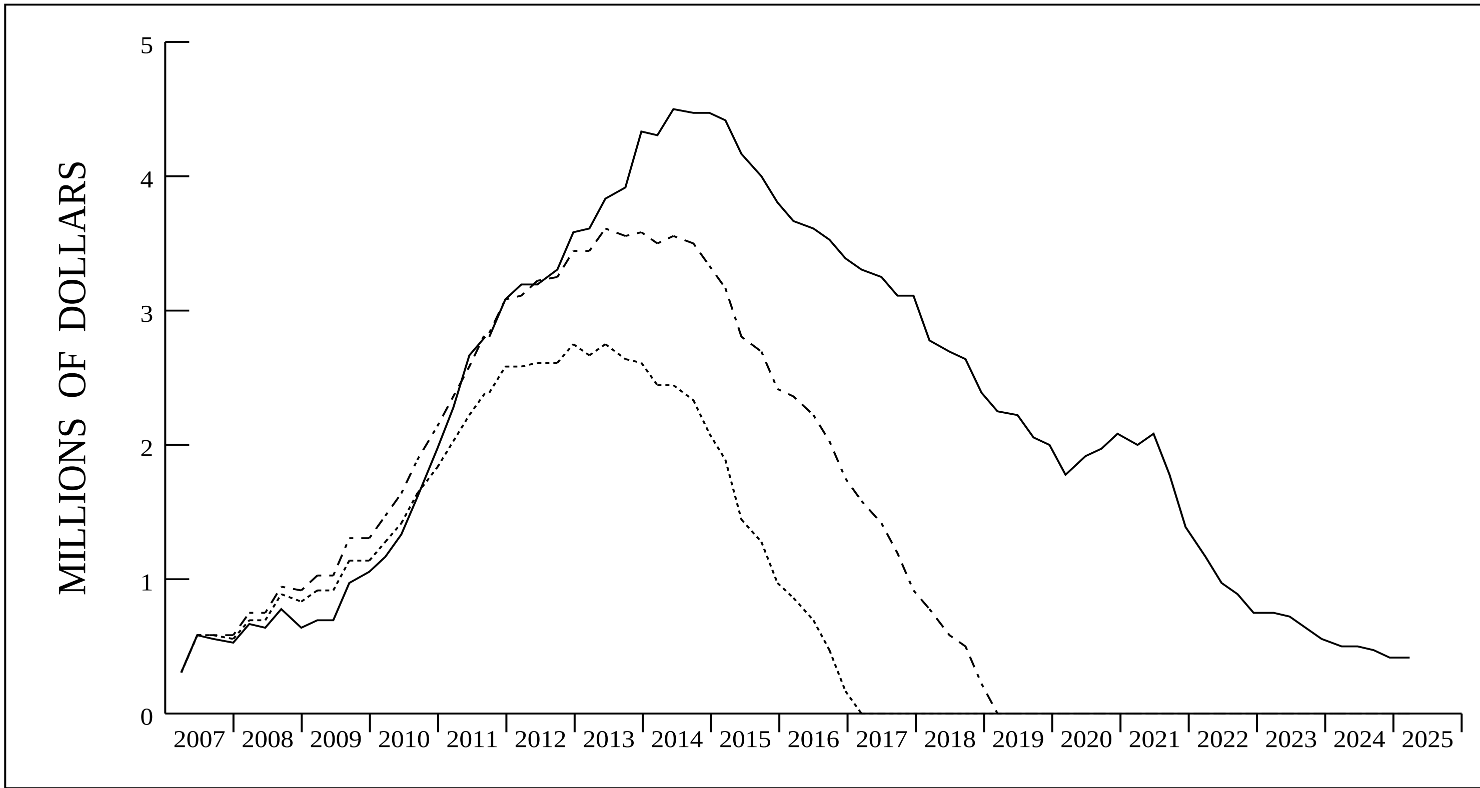
ASSET ALLOCATION

Private Equity	100.0%	$ 442,216
Total Portfolio	100.0%	$ 442,216

INVESTMENT RETURN

Market Value 12/2024	$ 442,216
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 442,216

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

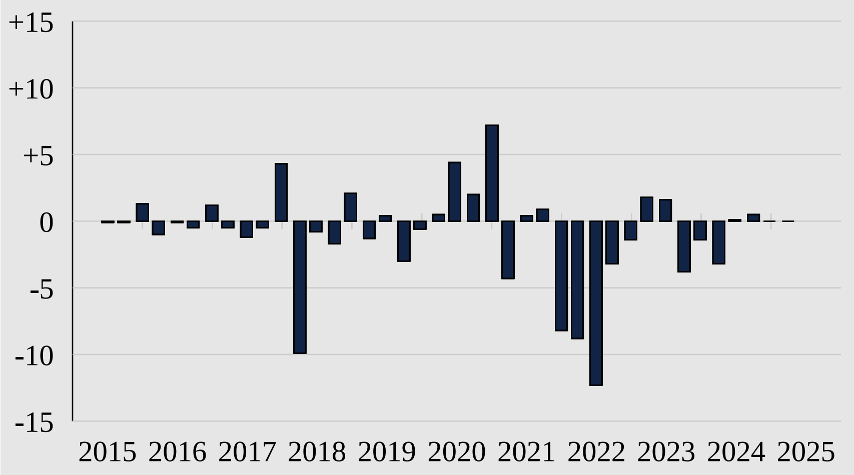
VALUE ASSUMING
BLENDED RATE $ -3,758,705

	LAST QUARTER	PERIOD 3/07 - 3/25
BEGINNING VALUE	$ 442,216	$ 315,118
NET CONTRIBUTIONS	0	- 5,044,703
INVESTMENT RETURN	0	5,171,801
ENDING VALUE	$ 442,216	$ 442,216
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,146,049
INVESTMENT RETURN	0	5,171,801

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	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	4.5	4.6	-0.1
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	0.0	0.0	0.0
3/25	0.0	0.0	0.0

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

DAHAB Associates, Inc.

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 March 31st, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at $2,486,738, a decrease of $117,000 from the December ending value of $2,603,738. Last quarter, the account recorded total net withdrawals of $117,000 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 1.2%, which was 3.0% below the benchmark's 4.2% return. Since June 2013, the portfolio returned 14.7% annualized, while the Cambridge US Private Equity returned an annualized 15.2% over the same period.

Private Equity Investor Report
Mesirow Partnership Fund VI

Net IRR Since Inception:	**18.49%**		Report as of:	3/31/2025
Russell 2000 Since Jun. 30, 2013:	7.8%		Last Statement:	9/30/2024
Russell 2000 PME Since Inception:	10.0%		*(PME provided by Mesirow as of last statement date)*	
Market Value:	**$**	**2,486,738**		
Total Commitment:	**$**	**3,000,000**		
Unfunded Commitment:	**$**	**294,000**		

Year		**Capital Calls**		**Distributions**		**Fees**
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	$	14,268
2025	$	-	$	117,000	$	-
Total	**$**	**2,706,000**	**$**	**4,430,930**	**$**	**307,277**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	1.2	-2.6	15.7	15.6	14.7
Total Portfolio - Net	0.0	0.9	-3.1	15.0	13.6	10.0
Cambridge PE	0.0	4.2	3.6	17.5	14.6	15.2
Private Equity - Gross	0.0	1.2	-2.6	15.7	15.6	14.7
Cambridge PE	0.0	4.2	3.6	17.5	14.6	15.2

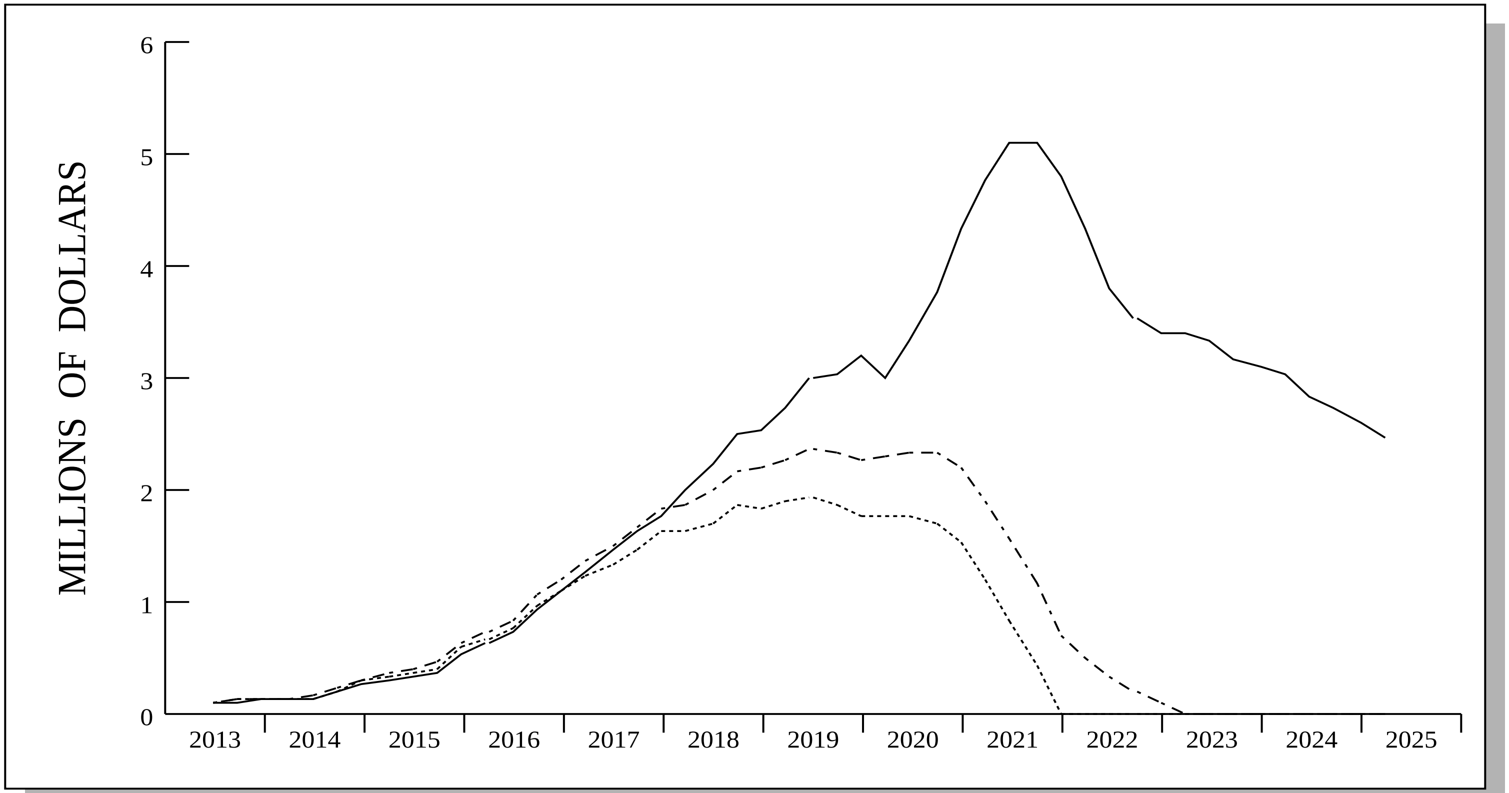
ASSET ALLOCATION

Private Equity	100.0%	$ 2,486,738
Total Portfolio	100.0%	$ 2,486,738

INVESTMENT RETURN

Market Value 12/2024	$ 2,603,738
Contribs / Withdrawals	-117,000
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 2,486,738

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

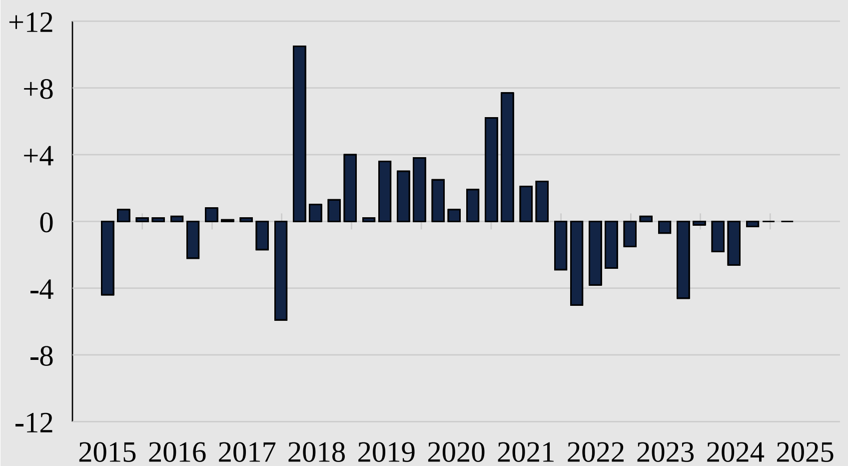
VALUE ASSUMING
BLENDED RATE $ -980,983

	LAST QUARTER	PERIOD 6/13 - 3/25
BEGINNING VALUE	$ 2,603,738	$ 120,000
NET CONTRIBUTIONS	-117,000	- 1,843,930
INVESTMENT RETURN	0	4,210,668
ENDING VALUE	$ 2,486,738	$ 2,486,738
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,210,668
INVESTMENT RETURN	0	4,210,668

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	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	0.2	4.6	-4.4
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	0.0	0.0	0.0
3/25	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at $4,397,293, representing an increase of $27,246 from the December quarter's ending value of $4,370,047. Last quarter, the Fund posted withdrawals totaling $13,511, which offset the portfolio's net investment return of $40,757. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $40,757.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned 0.9%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 0.8%, which was 1.2% below the benchmark's 2.0% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.9	0.8	-3.7	3.6	----	4.2
Total Portfolio - Net	0.6	-0.5	-4.4	2.1	----	2.8
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	3.2
Real Estate - Gross	0.9	0.8	-3.7	3.6	----	4.2
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	3.2

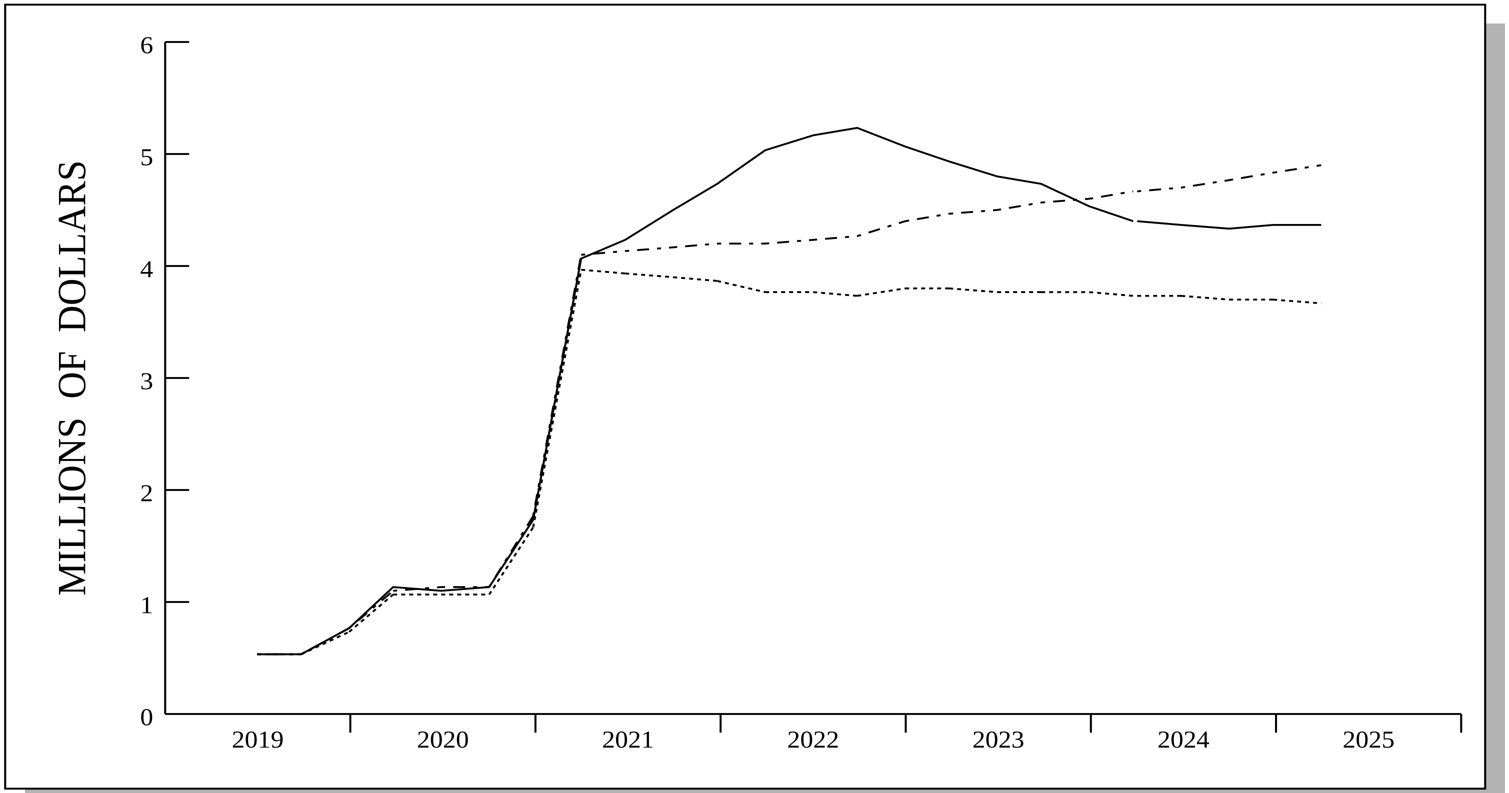
ASSET ALLOCATION

Real Estate	100.0%	$ 4,397,293
Total Portfolio	100.0%	$ 4,397,293

INVESTMENT RETURN

Market Value 12/2024	$ 4,370,047
Contribs / Withdrawals	- 13,511
Income	0
Capital Gains / Losses	40,757
Market Value 3/2025	$ 4,397,293

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

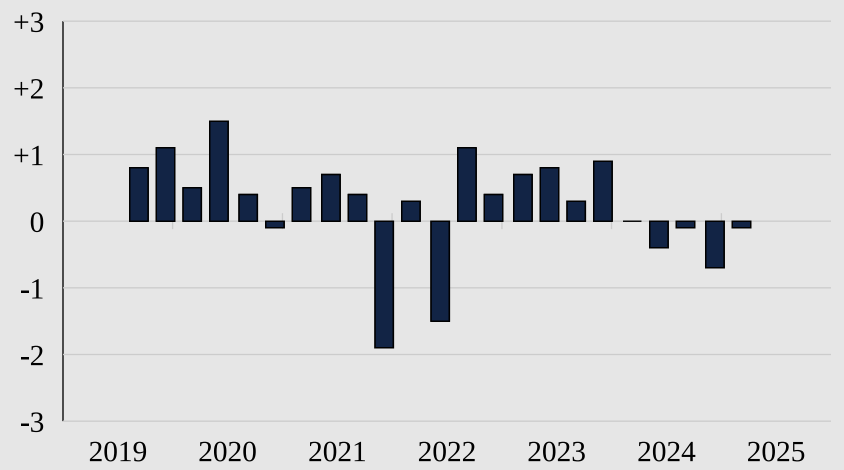
VALUE ASSUMING
BLENDED RATE $ 4,900,382

	LAST QUARTER	PERIOD 6/19 - 3/25
BEGINNING VALUE	$ 4,370,047	$ 556,374
NET CONTRIBUTIONS	- 13,511	3,141,862
INVESTMENT RETURN	40,757	699,057
ENDING VALUE	$ 4,397,293	$ 4,397,293
INCOME	0	0
CAPITAL GAINS (LOSSES)	40,757	699,057
INVESTMENT RETURN	40,757	699,057

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**7**
Batting Average	**.696**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $5,259,301, a decrease of $437 from the December ending value of $5,259,738. Last quarter, the account recorded a net withdrawal of $37,034, which overshadowed the fund's net investment return of $36,597. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $36,597 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 0.2%, which was 1.8% below the benchmark's 2.0% performance. Since December 2017, the portfolio returned 4.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.7	0.2	-6.1	2.0	----	4.1
Total Portfolio - Net	0.4	-0.7	-6.6	0.8	----	2.8
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.0
Real Estate - Gross	0.7	0.2	-6.1	2.0	----	4.1
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.0

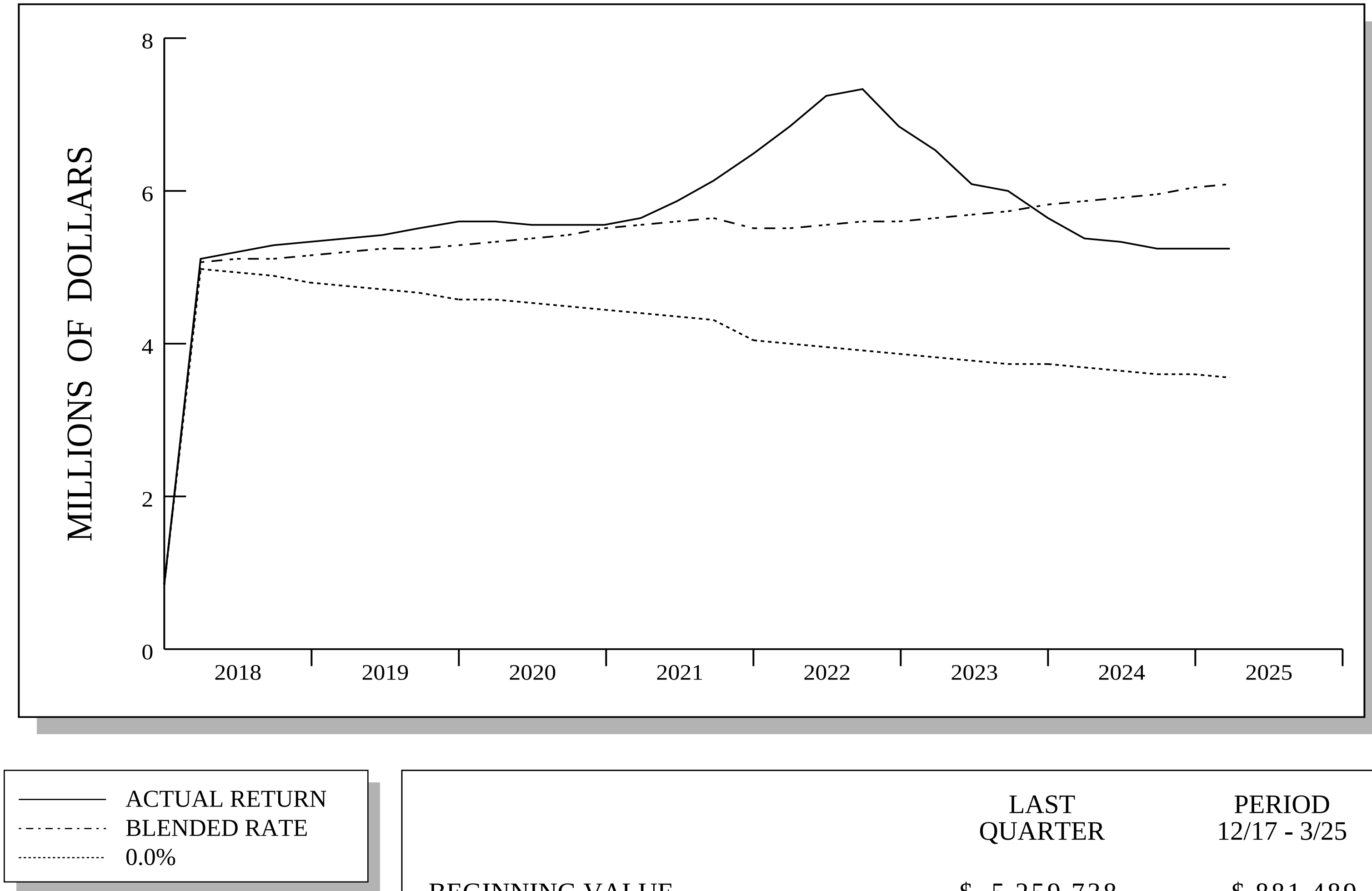
ASSET ALLOCATION

Real Estate	100.0%	$ 5,259,301
Total Portfolio	100.0%	$ 5,259,301

INVESTMENT RETURN

Market Value 12/2024	$ 5,259,738
Contribs / Withdrawals	- 37,034
Income	0
Capital Gains / Losses	36,597
Market Value 3/2025	$ 5,259,301

INVESTMENT GROWTH



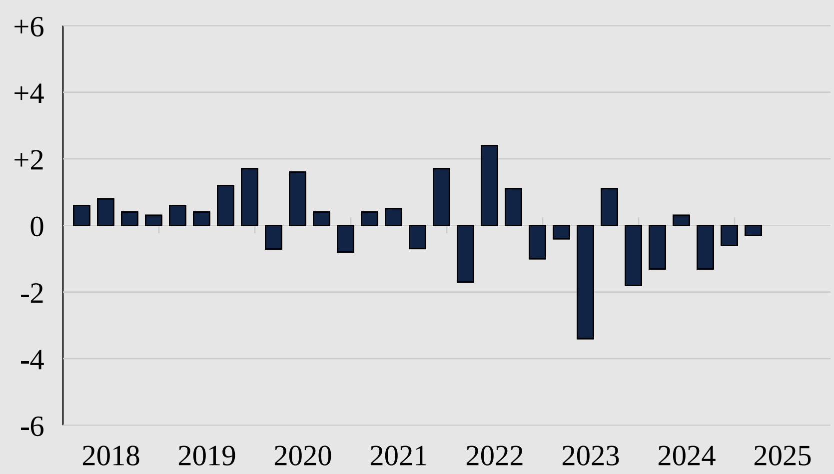
VALUE ASSUMING
BLENDED RATE $ 6,096,741

	LAST QUARTER	PERIOD 12/17 - 3/25
BEGINNING VALUE	$ 5,259,738	$ 881,489
NET CONTRIBUTIONS	- 37,034	2,693,189
INVESTMENT RETURN	36,597	1,684,623
ENDING VALUE	$ 5,259,301	$ 5,259,301
INCOME	0	0
CAPITAL GAINS (LOSSES)	36,597	1,684,623
INVESTMENT RETURN	36,597	1,684,623

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**12**
Batting Average	**.586**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at $9,481,961, a decrease of $63,025 from the December ending value of $9,544,986. Last quarter, the account recorded a net withdrawal of $72,539, which overshadowed the fund's net investment return of $9,514. The fund's net investment return was a result of income receipts totaling $48,653 and realized and unrealized capital losses totaling $39,139.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Core Real Estate portfolio 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 portfolio returned -2.1%, which was 4.1% below the benchmark's 2.0% return. Since September 2017, the Invesco Core Real Estate portfolio returned 3.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	0.1	-2.1	-5.7	1.0	----	3.2
Total Portfolio - Net	-0.2	-3.1	-6.6	0.0	----	2.2
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.1
Real Estate - Gross	0.1	-2.1	-5.7	1.0	----	3.2
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.1

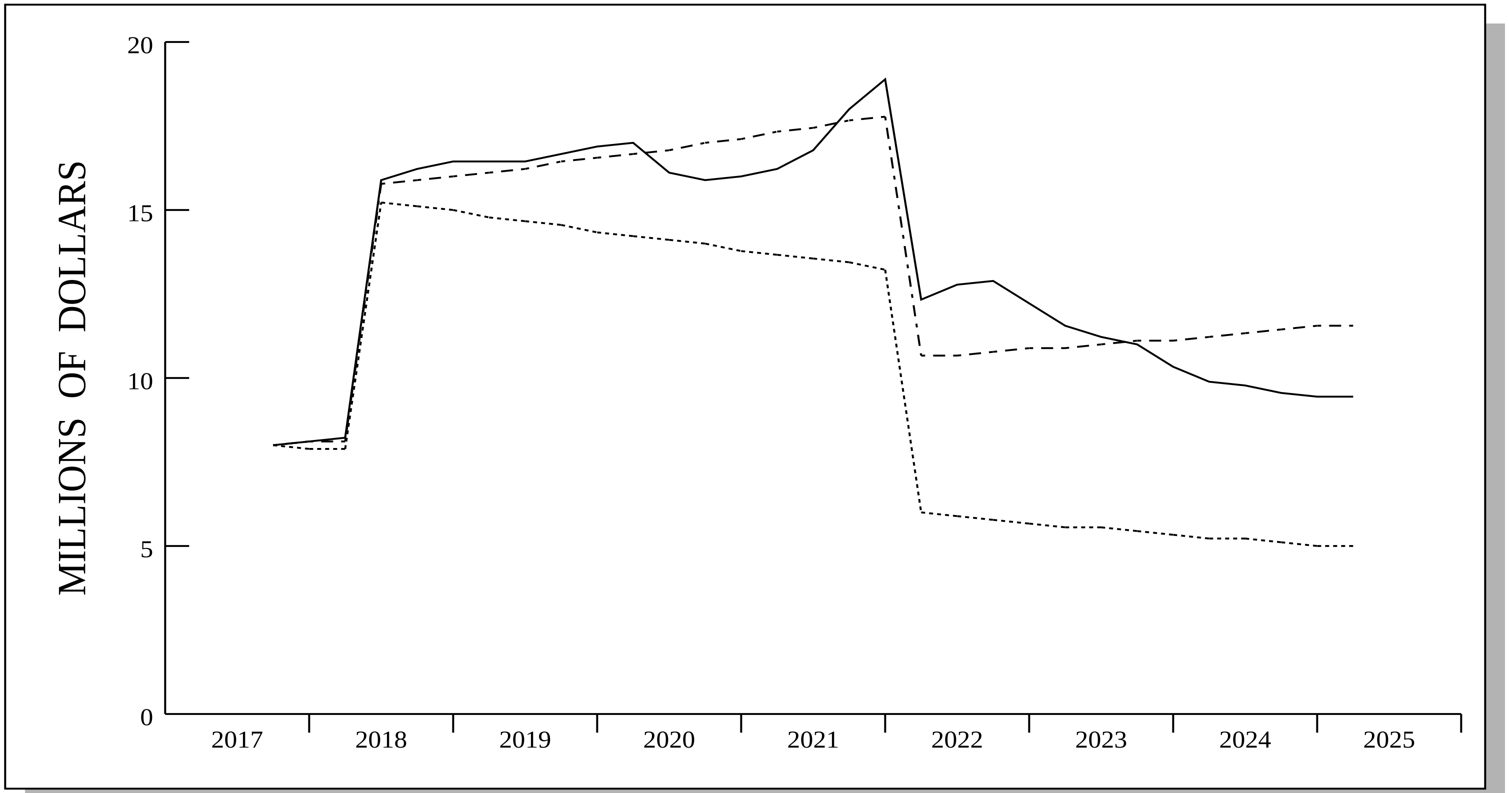
ASSET ALLOCATION

Real Estate	100.0%	$ 9,481,961
Total Portfolio	100.0%	$ 9,481,961

INVESTMENT RETURN

Market Value 12/2024	$ 9,544,986
Contribs / Withdrawals	- 72,539
Income	48,653
Capital Gains / Losses	- 39,139
Market Value 3/2025	$ 9,481,961

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

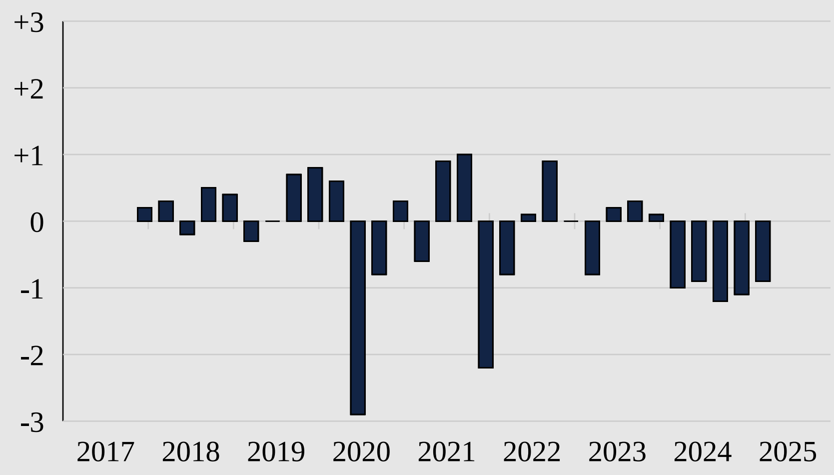
VALUE ASSUMING
BLENDED RATE $ 11,657,601

	LAST QUARTER	PERIOD 9/17 - 3/25
BEGINNING VALUE	$ 9,544,986	$ 8,051,583
NET CONTRIBUTIONS	- 72,539	- 3,023,468
INVESTMENT RETURN	9,514	4,453,846
ENDING VALUE	$ 9,481,961	$ 9,481,961
INCOME	48,653	2,279,287
CAPITAL GAINS (LOSSES)	- 39,139	2,174,559
INVESTMENT RETURN	9,514	4,453,846

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**13**
Batting Average	**.567**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at $8,996,651, a decrease of $6,345 from the December ending value of $9,002,996. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $6,345. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Principal U.S. Property portfolio gained 0.2%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 0.8%, which was 1.2% below the benchmark's 2.0% return. Since December 2017, the Principal U.S. Property portfolio returned 4.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.2	0.8	-4.5	3.2	----	4.5
Total Portfolio - Net	-0.1	-0.2	-5.5	2.2	----	3.4
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.0
Real Estate - Gross	0.2	0.8	-4.5	3.2	----	4.5
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	4.0

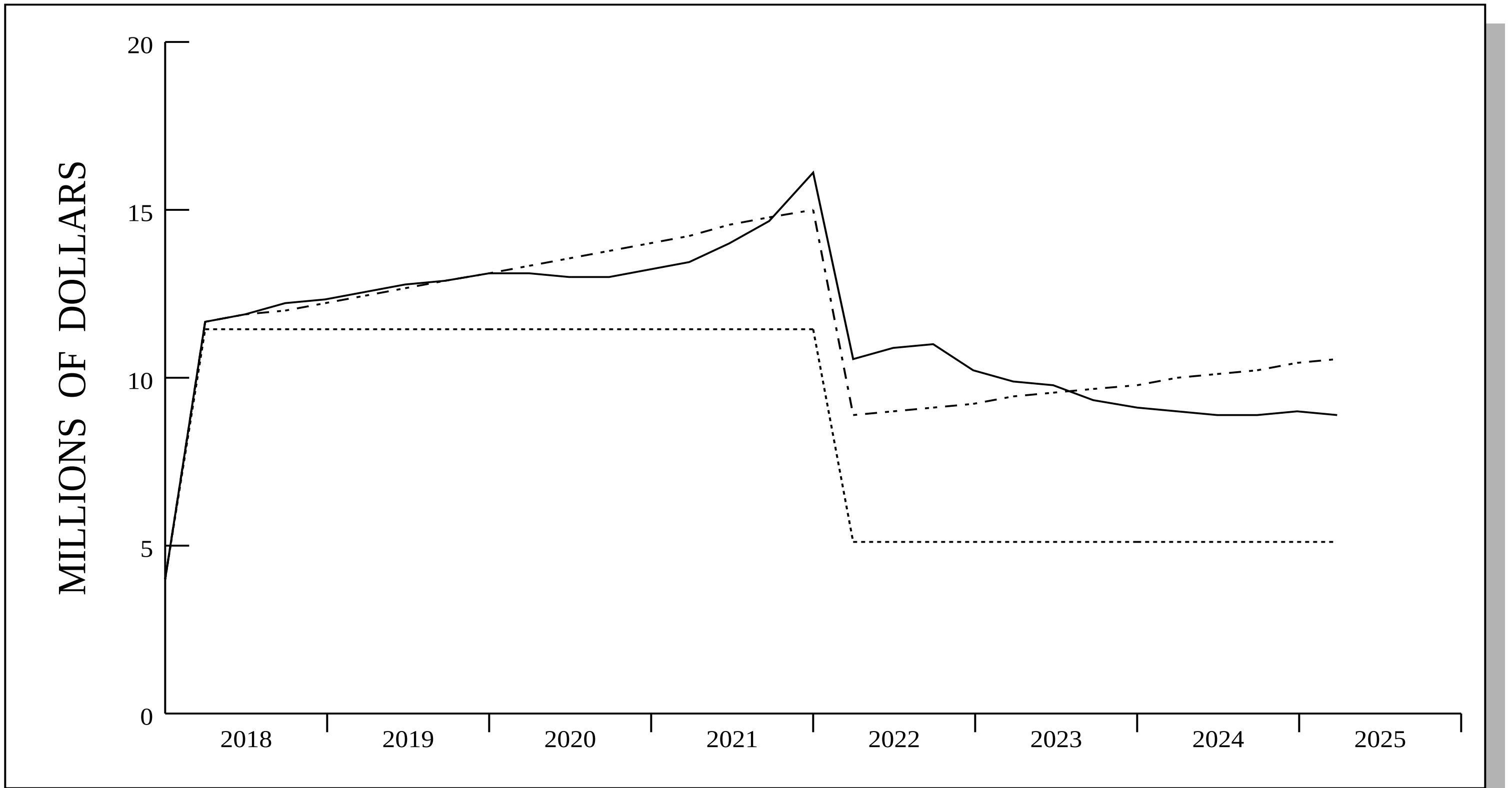
ASSET ALLOCATION

Real Estate	100.0%	$ 8,996,651
Total Portfolio	100.0%	$ 8,996,651

INVESTMENT RETURN

Market Value 12/2024	$ 9,002,996
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 6,345
Market Value 3/2025	$ 8,996,651

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

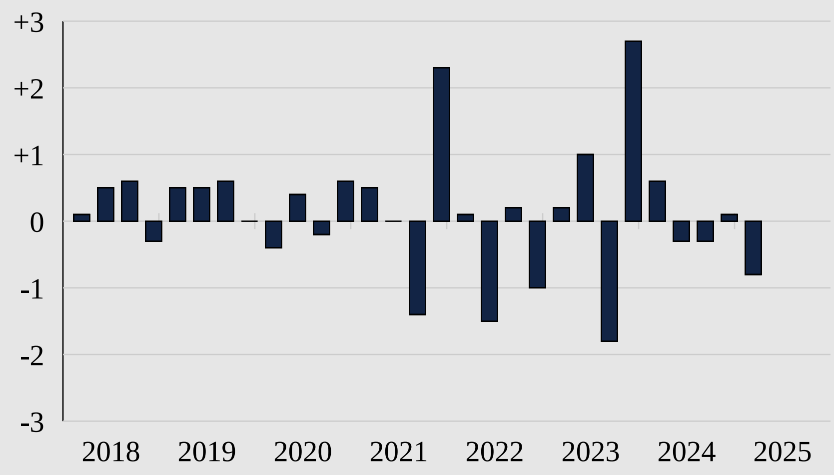
VALUE ASSUMING
BLENDED RATE $ 10,617,155

	LAST QUARTER	PERIOD 12/17 - 3/25
BEGINNING VALUE	$ 9,002,996	$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	- 6,345	3,777,961
ENDING VALUE	$ 8,996,651	$ 8,996,651
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,345	3,777,961
INVESTMENT RETURN	- 6,345	3,777,961

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**10**
Batting Average	**.655**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at $1,089,524, equal to the December ending value of $1,089,524. 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 -30.6%, which was 32.6% below the benchmark's 2.0% performance. Since March 2020, the account returned -19.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

Real Estate Investor Report
TerraCap Partners IV

Net IRR Since Inception:		**-8.35%**	Report as of:	3/31/2025
Market Value:	**$**	**1,089,524**	Last Statement:	12/31/2024
Total Commitment:	**$**	**4,000,000**		

Date	Capital Calls	Distributions	Interest Paid	Fees
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
Total	**$ 4,000,000**	**$ 2,160,035**	**$ 282,902**	**$ 237,625**

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	-30.6	-37.7	-19.7	----
Total Portfolio - Net	0.0	-31.8	-32.6	-17.2	----
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6
Real Estate - Gross	0.0	-30.6	-37.7	-19.7	----
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6

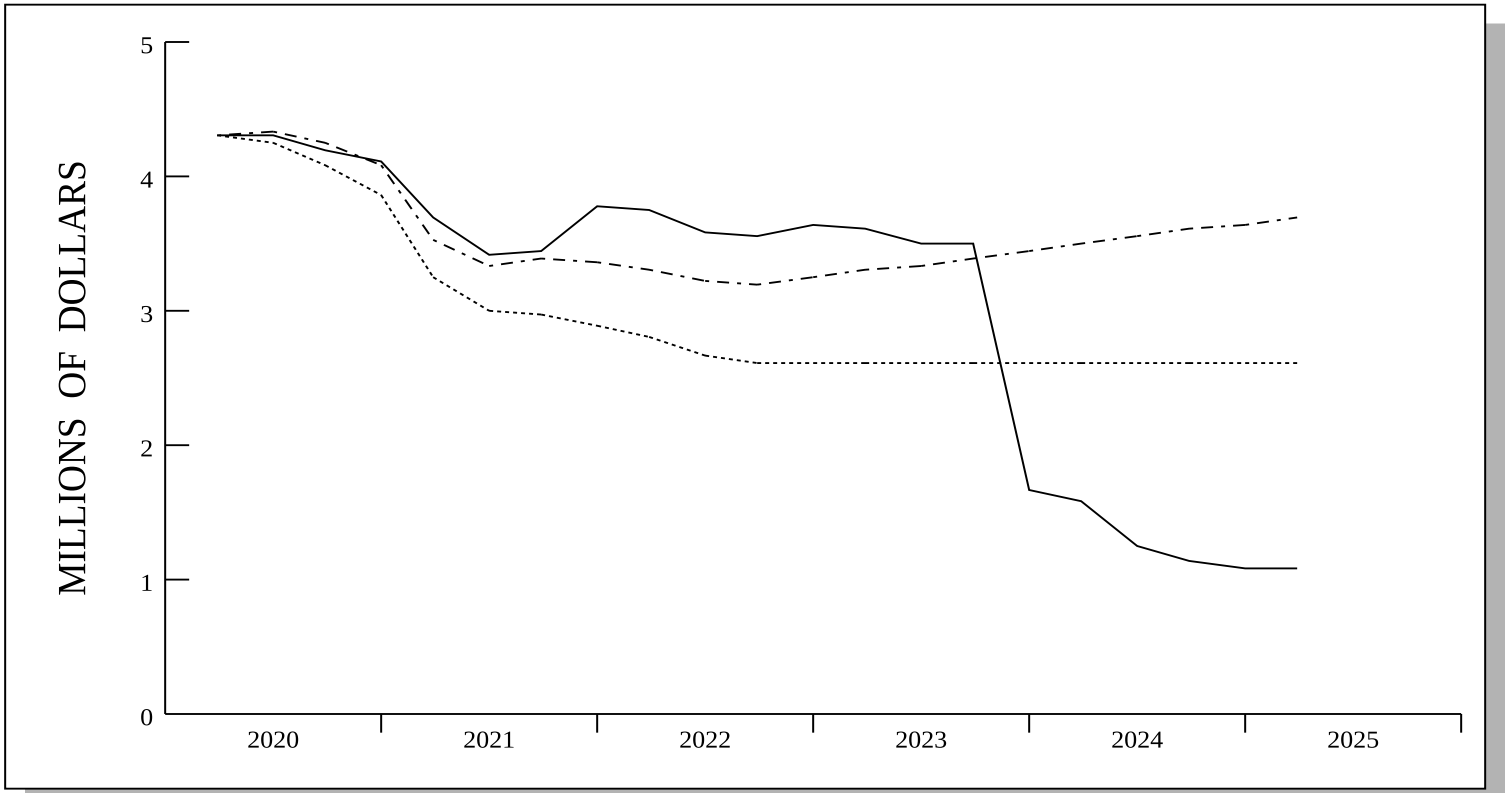
ASSET ALLOCATION

Real Estate	100.0%	$ 1,089,524
Total Portfolio	100.0%	$ 1,089,524

INVESTMENT RETURN

Market Value 12/2024	$ 1,089,524
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 1,089,524

INVESTMENT GROWTH



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

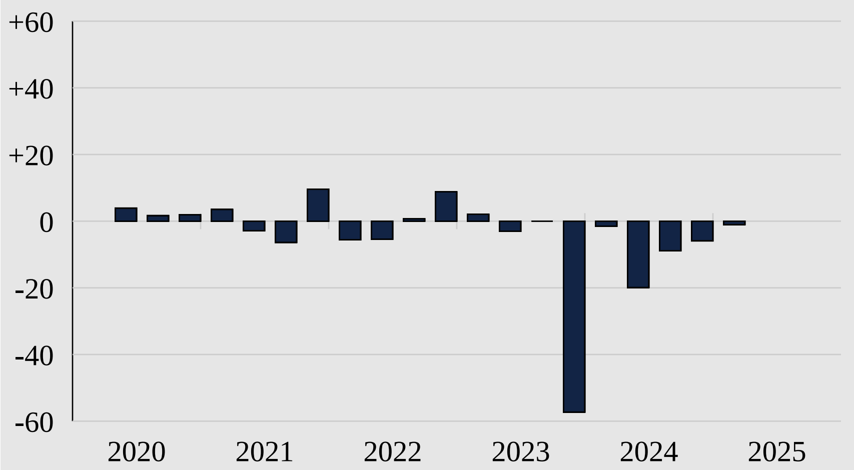
VALUE ASSUMING
BLENDED RATE $ 3,719,809

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 1,089,524	$ 4,326,758
NET CONTRIBUTIONS	0	- 1,713,174
INVESTMENT RETURN	0	- 1,524,060
ENDING VALUE	$ 1,089,524	$ 1,089,524
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,524,060
INVESTMENT RETURN	0	- 1,524,060

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.7	1.2	-5.9
3/25	0.0	1.0	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at $3,066,579, equal to the December ending value of $3,066,579. 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 -19.1%, which was 21.1% below the benchmark's 2.0% performance. Since June 2021, the account returned -6.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

Real Estate Investor Report
TerraCap Partners V

Net IRR Since Inception:		**-9.00%**	Report as of:	3/31/2025
Market Value:	**$**	**3,066,579**	Last Statement:	12/31/2024
Total Commitment:	**$**	**5,000,000**		

Date		**Capital Calls**		**Distributions**		**Interest Paid / (Received)**		**Fees**
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
Total	**$**	**5,000,000**	**$**	**479,865**	**$**	**(65,945)**	**$**	**371,381**

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/21
Total Portfolio - Gross	0.0	-19.1	-14.6	----	----	-6.5
Total Portfolio - Net	0.0	-20.3	-15.7	----	----	-8.4
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	2.2
Real Estate - Gross	0.0	-19.1	-14.6	----	----	-6.5
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	2.2

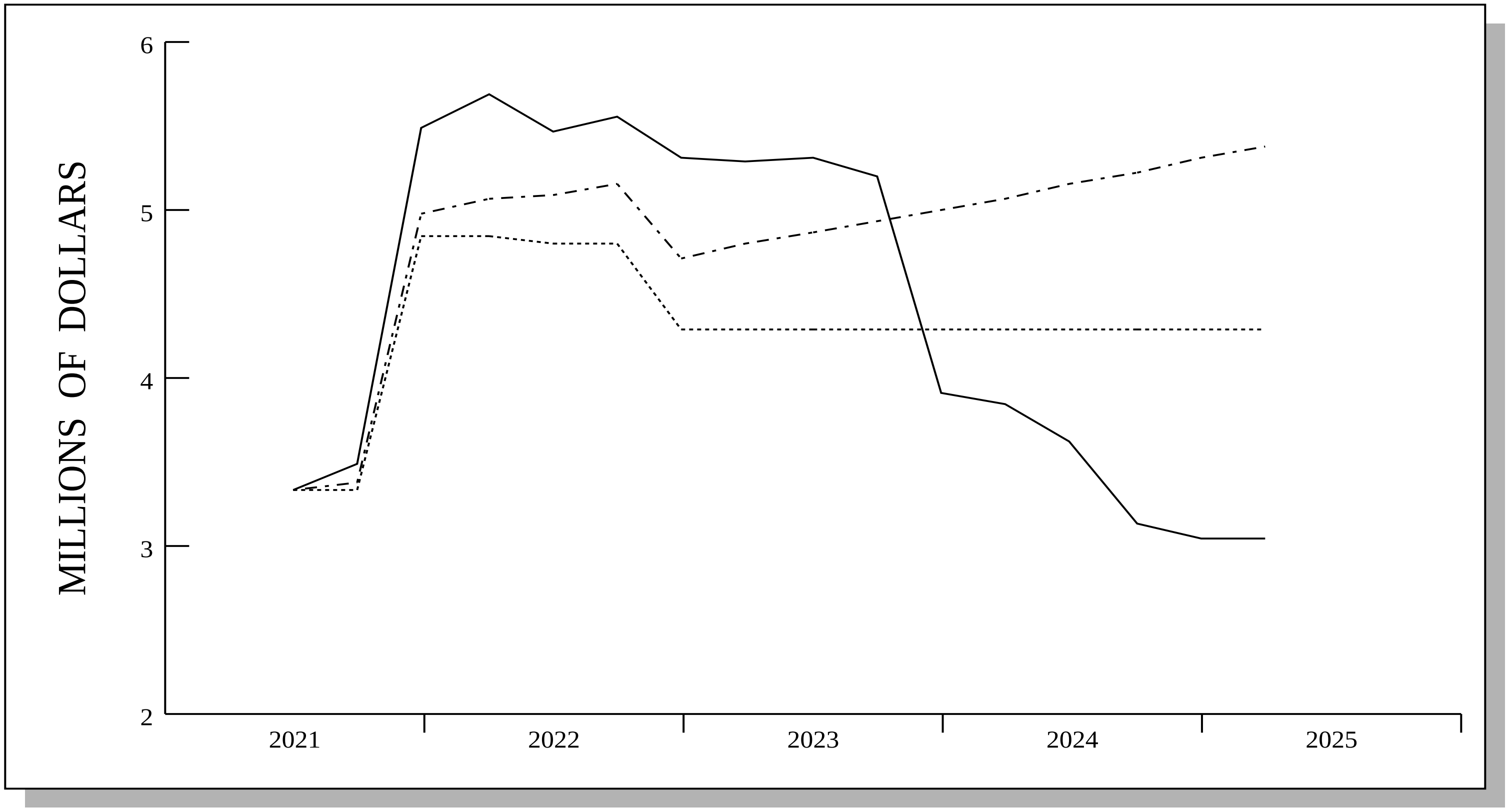
ASSET ALLOCATION

Real Estate	100.0%	$ 3,066,579
Total Portfolio	100.0%	$ 3,066,579

INVESTMENT RETURN

Market Value 12/2024	$ 3,066,579
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 3,066,579

INVESTMENT GROWTH



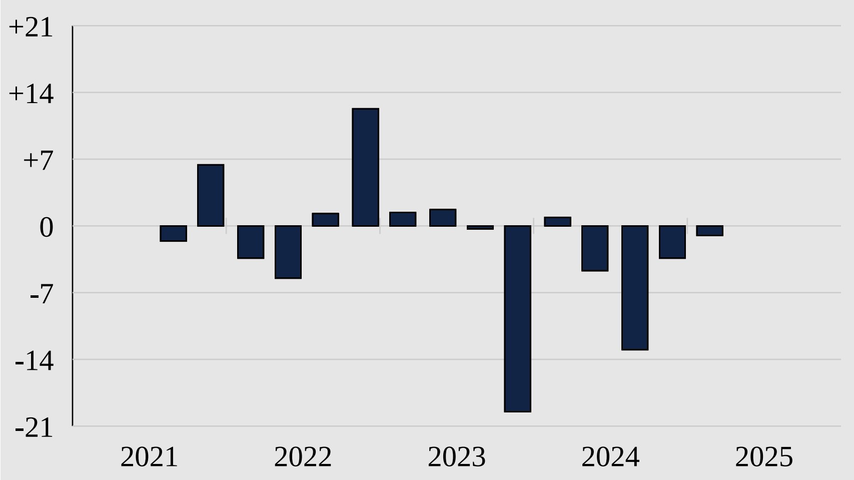
VALUE ASSUMING
BLENDED RATE $ 5,394,239

	LAST QUARTER	PERIOD 6/21 - 3/25
BEGINNING VALUE	$ 3,066,579	$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 1,240,502
ENDING VALUE	$ 3,066,579	$ 3,066,579
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,240,502
INVESTMENT RETURN	0	- 1,240,502

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**9**
Batting Average	**.400**

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	-2.2	1.2	-3.4
3/25	0.0	1.0	-1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at $4,323,801, a decrease of $10,522 from the December ending value of $4,334,323. Last quarter, the account recorded a net withdrawal of $34,976, which overshadowed the fund's net investment return of $24,454. Income receipts totaling $21,271 and realized and unrealized capital gains of $3,183 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the UBS Trumbull Property Growth & Income portfolio gained 0.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned -1.7%, which was 3.7% below the benchmark's 2.0% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 0.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.6	-1.7	-10.5	0.1	----	0.6
Total Portfolio - Net	0.3	-3.0	-11.5	-1.2	----	-0.7
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	3.2
Real Estate - Gross	0.6	-1.7	-10.5	0.1	----	0.6
NCREIF ODCE	1.0	2.0	-4.3	2.9	5.6	3.2

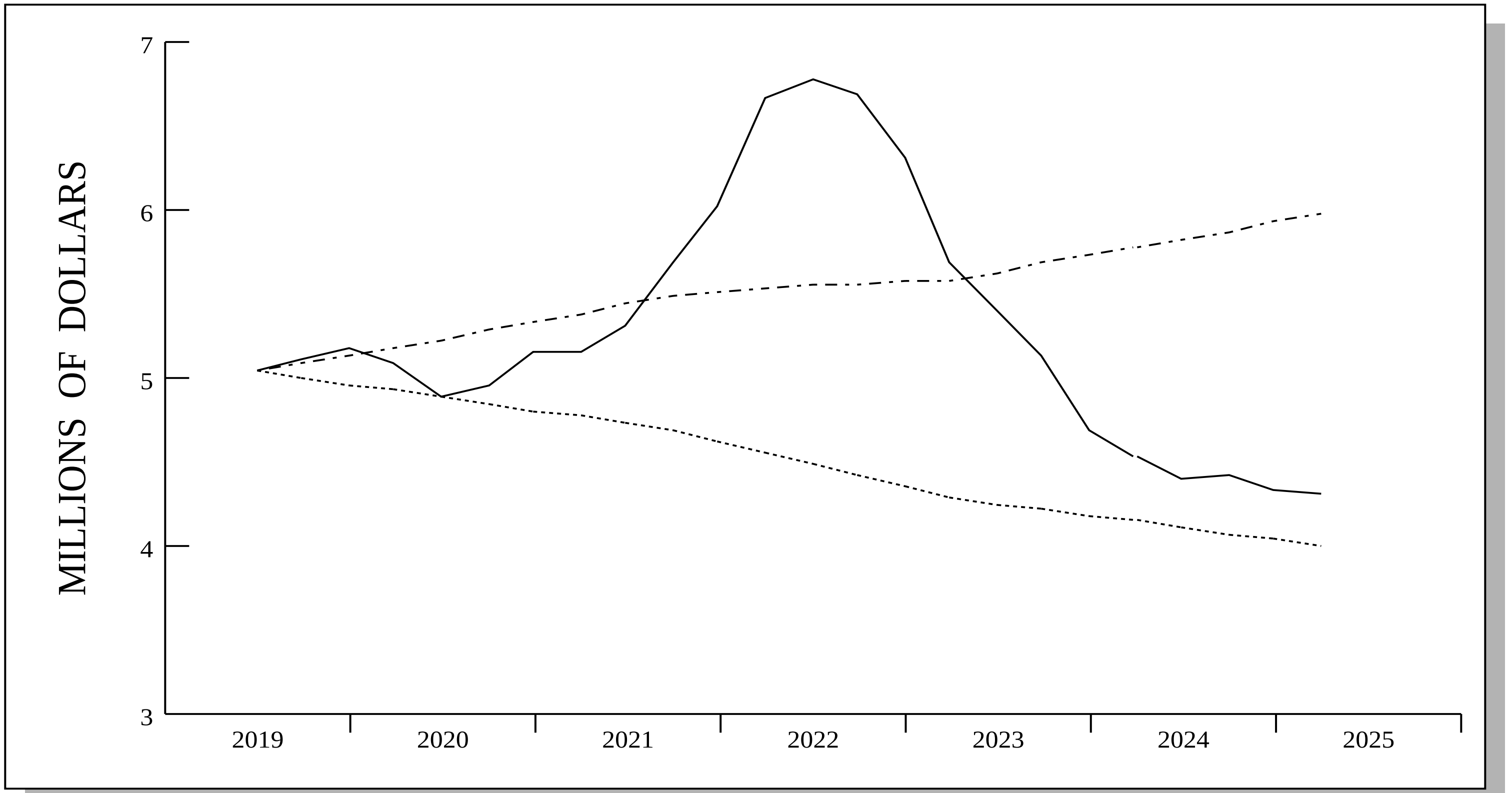
ASSET ALLOCATION

Real Estate	100.0%	$ 4,323,801
Total Portfolio	100.0%	$ 4,323,801

INVESTMENT RETURN

Market Value 12/2024	$ 4,334,323
Contribs / Withdrawals	- 34,976
Income	21,271
Capital Gains / Losses	3,183
Market Value 3/2025	$ 4,323,801

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

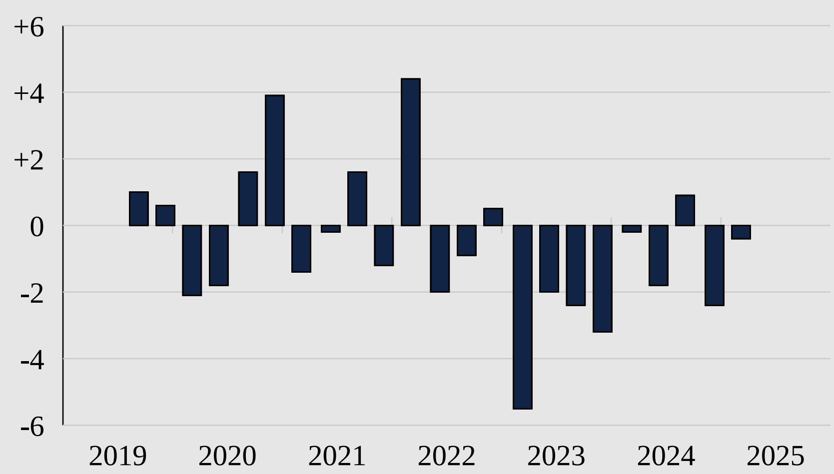
VALUE ASSUMING
BLENDED RATE $ 5,986,880

	LAST QUARTER	PERIOD 6/19 - 3/25
BEGINNING VALUE	$ 4,334,323	$ 5,050,855
NET CONTRIBUTIONS	- 34,976	- 1,034,160
INVESTMENT RETURN	24,454	307,106
ENDING VALUE	$ 4,323,801	$ 4,323,801
INCOME	21,271	654,727
CAPITAL GAINS (LOSSES)	3,183	-347,621
INVESTMENT RETURN	24,454	307,106

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**15**
Batting Average	**.348**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at $52,545,132, representing an increase of $1,337,558 from the December quarter's ending value of $51,207,574. Last quarter, the Fund posted withdrawals totaling $135, which partially offset the portfolio's net investment return of $1,337,693. Income receipts totaling $447,641 plus net realized and unrealized capital gains of $890,052 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Yousif Capital Management Core Fixed Income portfolio returned 2.6%, which was 0.2% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.9%, which was equal to the benchmark's 4.9% return, ranking in the 86th 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 8.75 years, longer than the Bloomberg Barclays Aggregate Index's 8.38-year maturity. The average coupon was 3.83%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	2.6	4.9	0.9	0.3	1.8	4.8
CORE FIXED INCOME RANK	(87)	(86)	(48)	(50)	(67)	----
Total Portfolio - Net	2.6	4.7	0.7	0.1	1.5	4.7
Aggregate Index	2.8	4.9	0.5	-0.4	1.5	4.6
Domestic Fixed Income - Gross	2.6	4.9	0.9	0.3	1.8	4.8
CORE FIXED INCOME RANK	(87)	(86)	(48)	(50)	(67)	----
Aggregate Index	2.8	4.9	0.5	-0.4	1.5	4.6

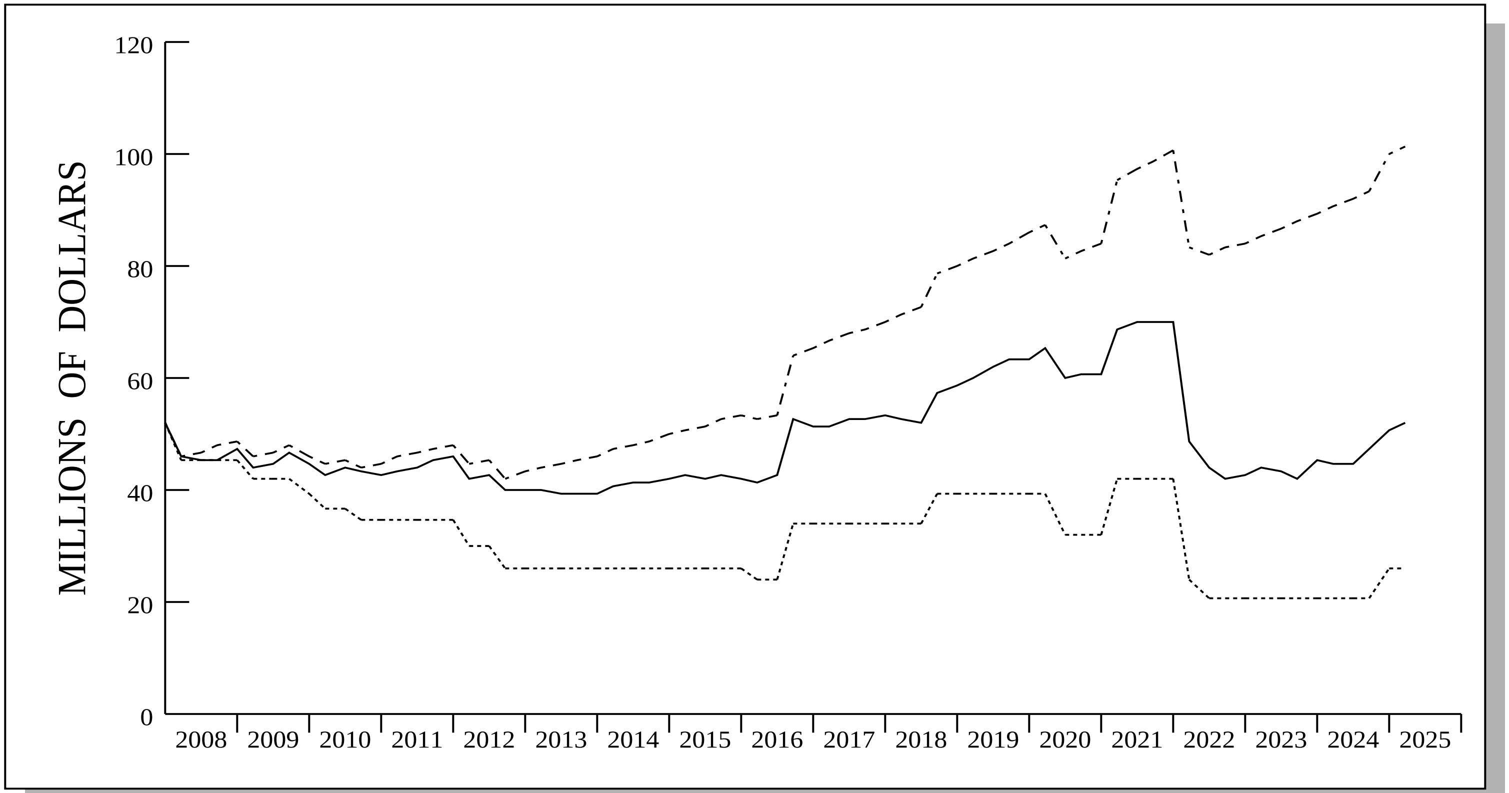
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 52,545,132
Total Portfolio	100.0%	$ 52,545,132

INVESTMENT RETURN

Market Value 12/2024	$ 51,207,574
Contribs / Withdrawals	-135
Income	447,641
Capital Gains / Losses	890,052
Market Value 3/2025	$ 52,545,132

INVESTMENT GROWTH

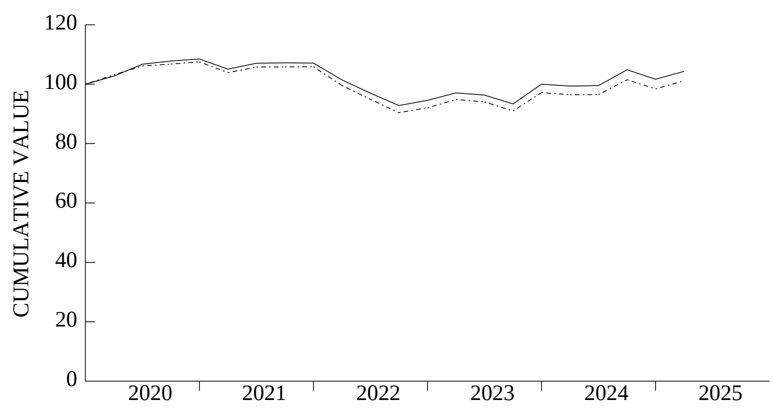


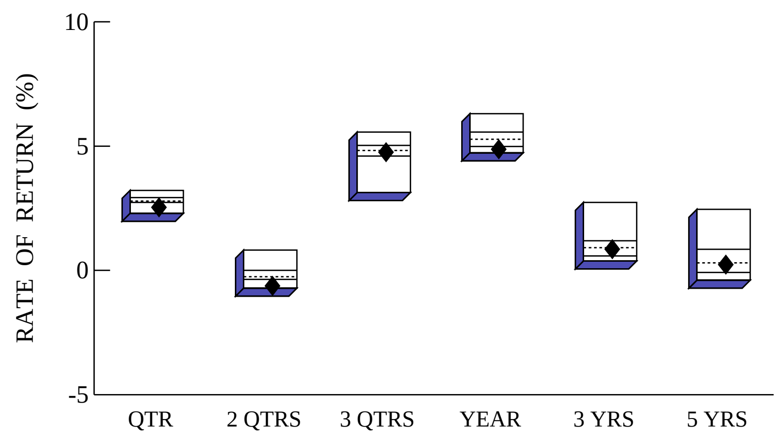
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 101,538,643

	LAST QUARTER	PERIOD 12/07 - 3/25
BEGINNING VALUE	$ 51,207,574	$ 52,350,710
NET CONTRIBUTIONS	-135	- 26,345,600
INVESTMENT RETURN	1,337,693	26,540,023
ENDING VALUE	$ 52,545,132	$ 52,545,132
INCOME	447,641	21,530,863
CAPITAL GAINS (LOSSES)	890,052	5,009,160
INVESTMENT RETURN	1,337,693	26,540,023

TOTAL RETURN COMPARISONS

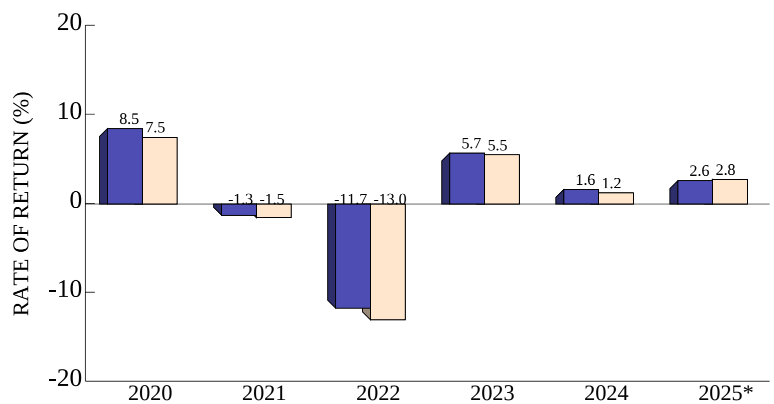




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

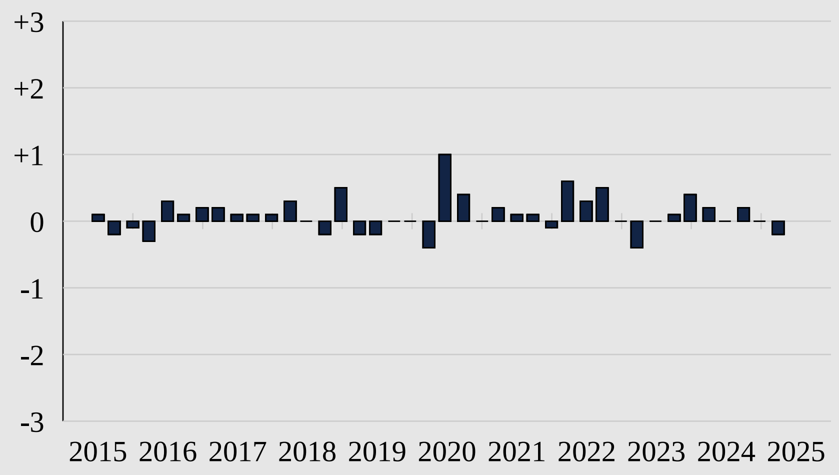
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	-0.5	4.8	4.9	0.9	0.3
(RANK)	(87)	(92)	(49)	(86)	(48)	(50)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

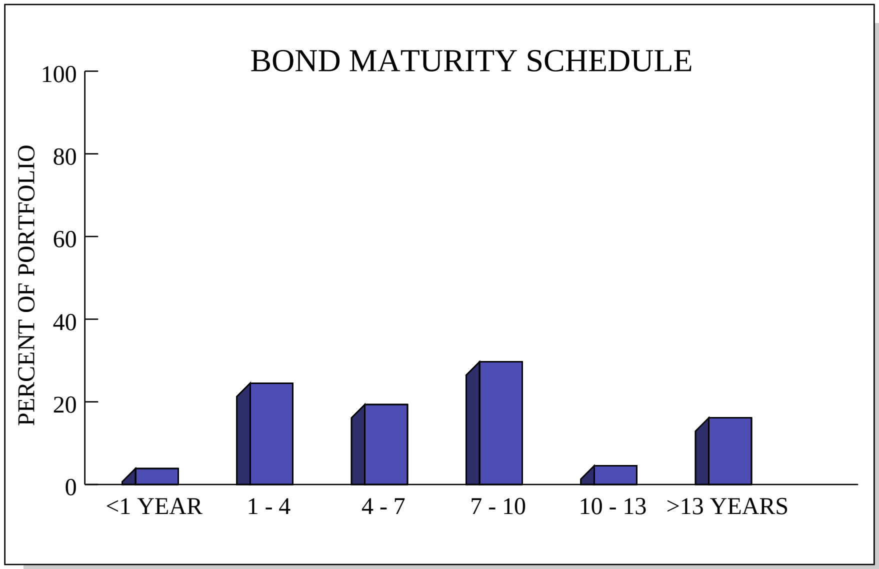


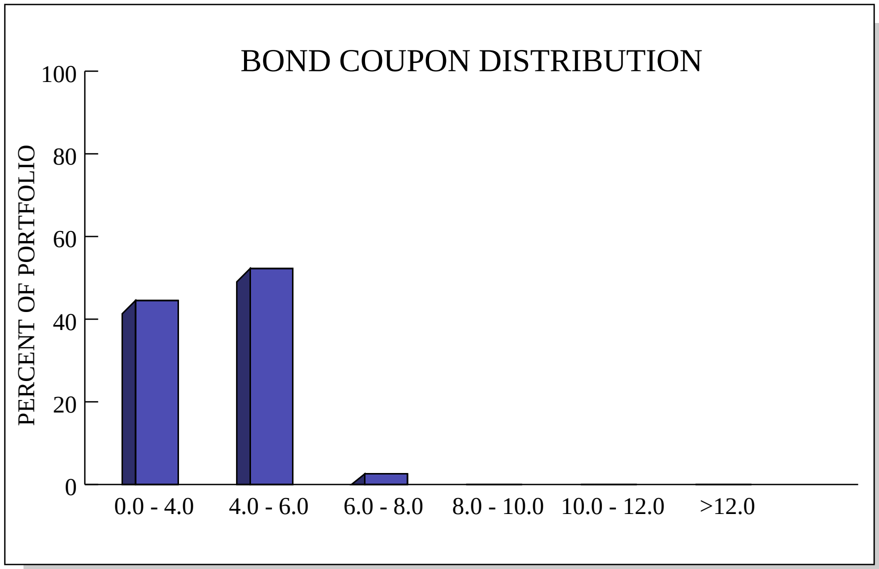
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

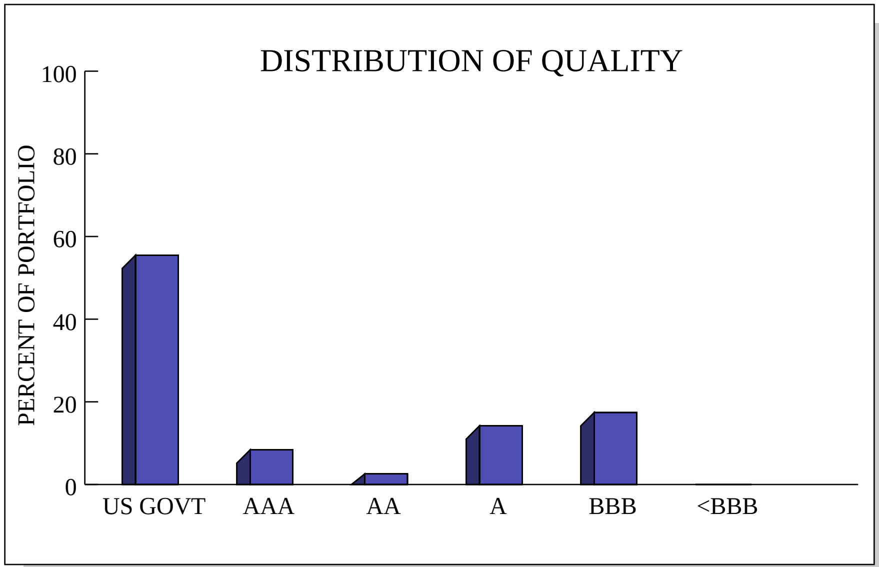
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.6	-1.7	0.1
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

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	220	13,723
Duration	6.09	6.09
YTM	5.00	4.60
Average Coupon	3.83	3.50
Avg Maturity / WAL	8.75	8.38
Average Quality	AAA-AA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at $64,448,093, representing an increase of $1,581,622 from the December quarter's ending value of $62,866,471. Last quarter, the Fund posted withdrawals totaling $252, which partially offset the portfolio's net investment return of $1,581,874. Income receipts totaling $328,804 plus net realized and unrealized capital gains of $1,253,070 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Robinson Capital Management Core Fixed Income portfolio returned 2.5%, which was 0.1% above the Intermediate Gov/Credit Index's return of 2.4% and ranked in the 35th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.8%, which was 0.1% above the benchmark's 5.7% return, ranking in the 57th percentile. Since September 2010, the portfolio returned 2.4% annualized. The Intermediate Gov/Credit returned an annualized 2.1% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.05 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 2.48%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	2.5	5.8	2.5	0.9	2.0	2.4
INTERMEDIATE FIXED RANK	(35)	(57)	(43)	(91)	(79)	----
Total Portfolio - Net	2.5	5.6	2.2	0.6	1.7	2.2
Int Gov/Credit	2.4	5.7	2.2	0.9	1.8	2.1
Domestic Fixed Income - Gross	2.5	5.8	2.5	0.9	2.0	2.4
INTERMEDIATE FIXED RANK	(35)	(57)	(43)	(91)	(79)	----
Int Gov/Credit	2.4	5.7	2.2	0.9	1.8	2.1

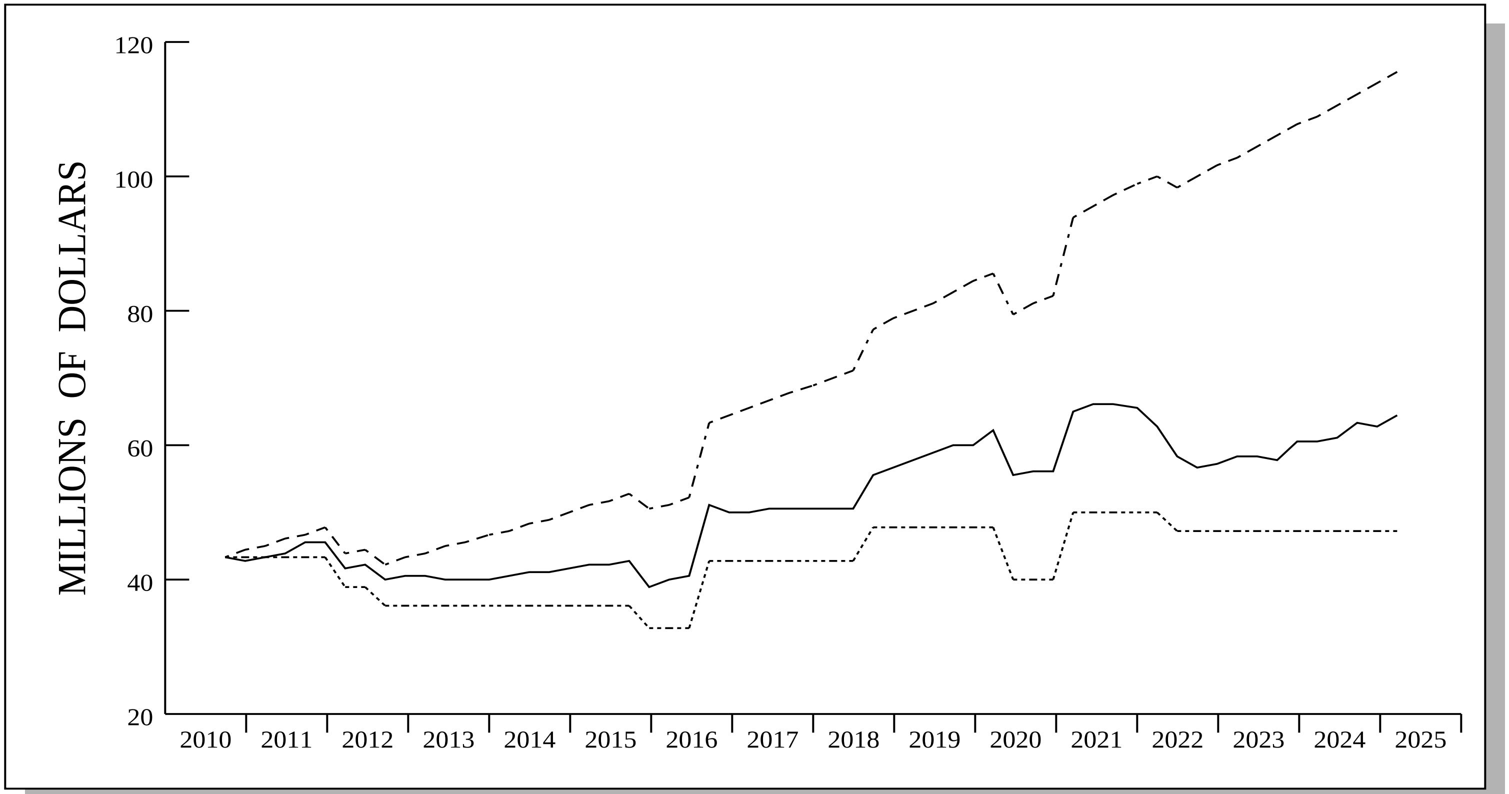
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 64,448,093
Total Portfolio	100.0%	$ 64,448,093

INVESTMENT RETURN

Market Value 12/2024	$ 62,866,471
Contribs / Withdrawals	-252
Income	328,804
Capital Gains / Losses	1,253,070
Market Value 3/2025	$ 64,448,093

INVESTMENT GROWTH

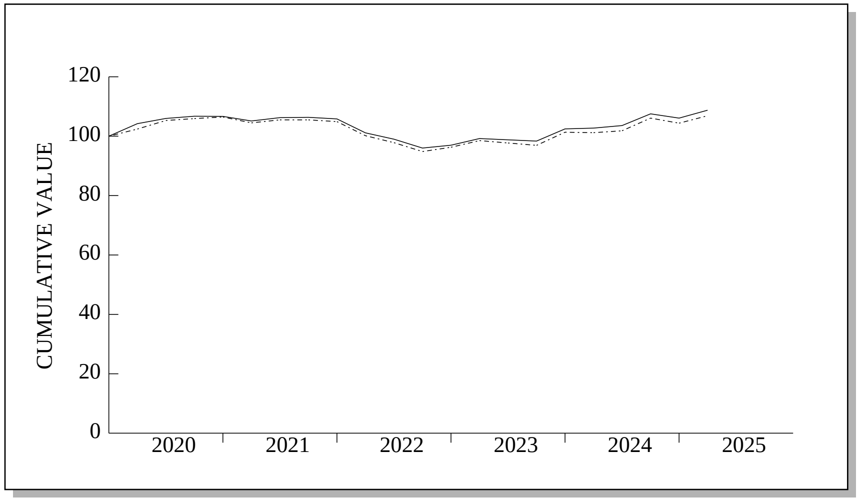


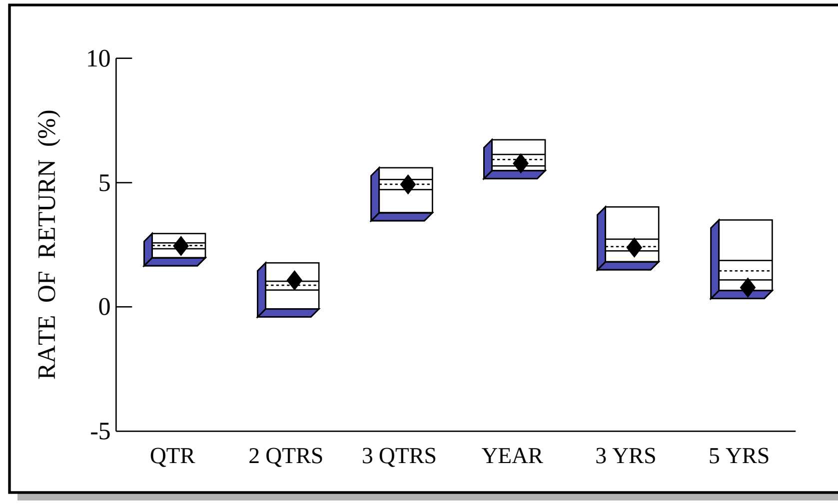
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 116,001,369

	LAST QUARTER	PERIOD 9/10 - 3/25
BEGINNING VALUE	$ 62,866,471	$ 43,698,759
NET CONTRIBUTIONS	-252	3,667,186
INVESTMENT RETURN	1,581,874	17,082,148
ENDING VALUE	$ 64,448,093	$ 64,448,093
INCOME	328,804	20,102,142
CAPITAL GAINS (LOSSES)	1,253,070	- 3,019,994
INVESTMENT RETURN	1,581,874	17,082,148

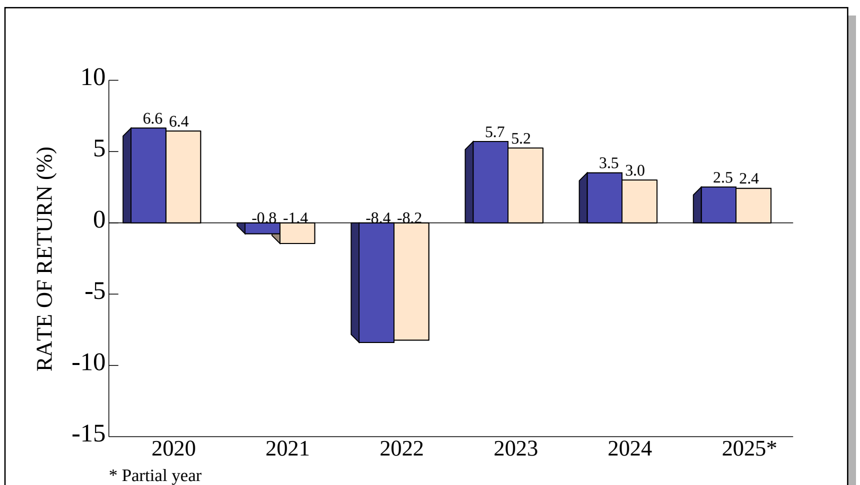
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT GOV/CREDIT



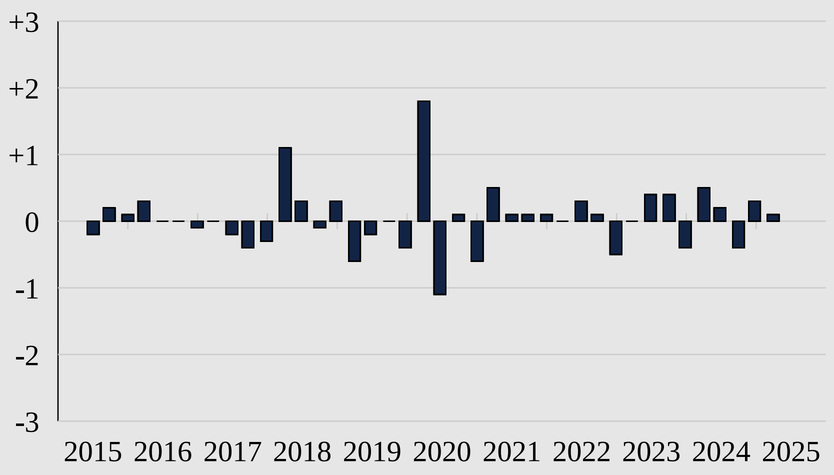
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	1.1	5.0	5.8	2.5	0.9
(RANK)	(35)	(16)	(47)	(57)	(43)	(91)
5TH %ILE	3.0	1.8	5.6	6.7	4.0	3.5
25TH %ILE	2.6	1.0	5.1	6.1	2.7	1.9
MEDIAN	2.5	0.9	4.9	5.9	2.4	1.5
75TH %ILE	2.3	0.7	4.7	5.7	2.3	1.1
95TH %ILE	2.0	-0.1	3.8	5.5	1.8	0.7
Int G/C	***2.4***	***0.8***	***5.0***	***5.7***	***2.2***	***0.9***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

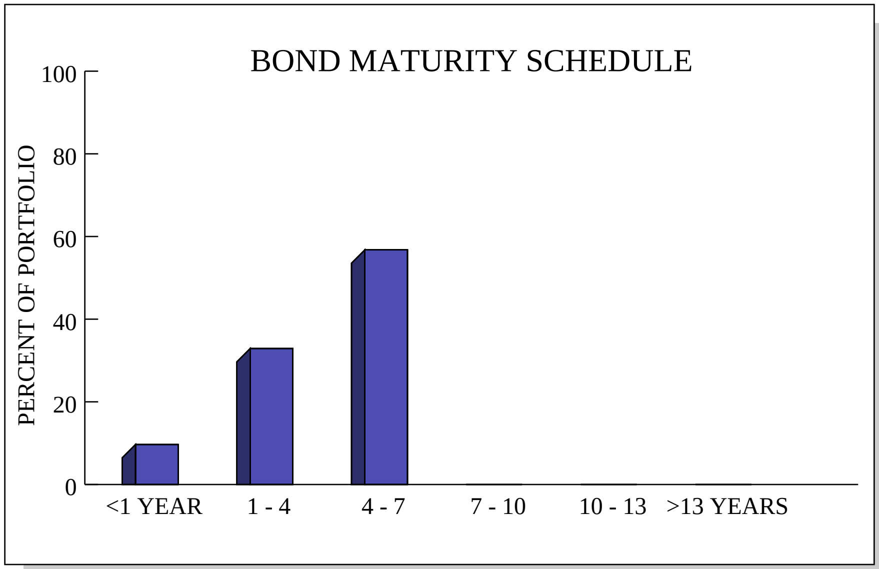


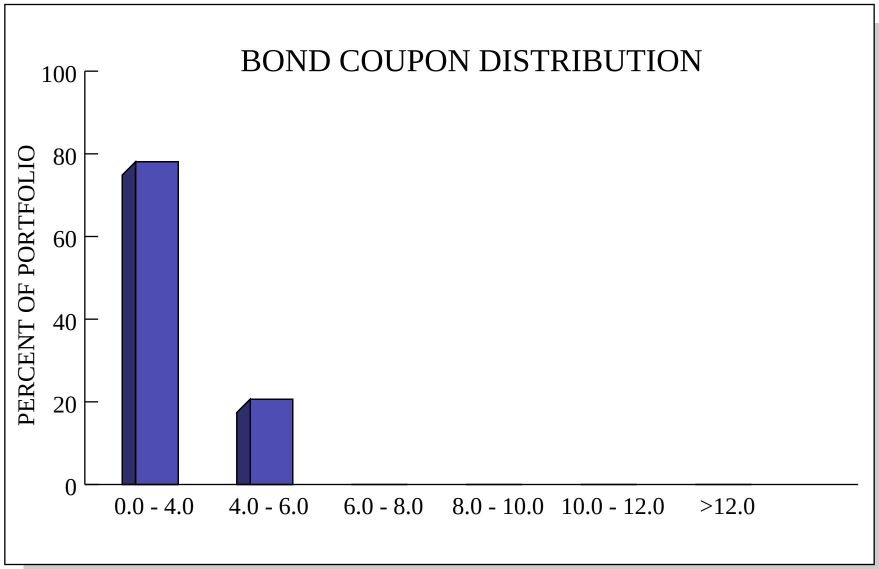
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

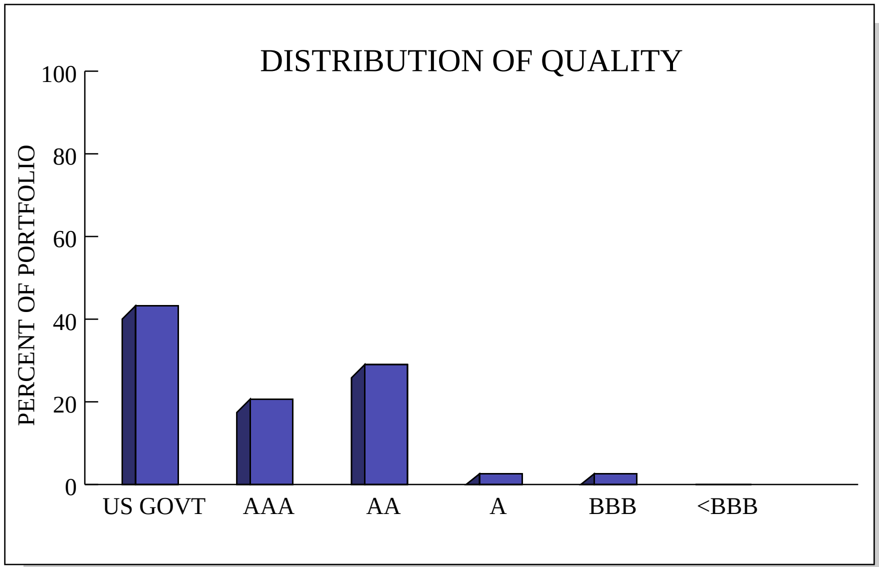
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-0.8	-0.6	-0.2
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

BOND CHARACTERISTICS







	PORTFOLIO	INT GOV/CREDIT
No. of Securities	111	6,194
Duration	3.63	3.76
YTM	4.60	4.26
Average Coupon	2.48	3.45
Avg Maturity / WAL	4.05	4.29
Average Quality	AAA	AA