

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
December 2025



DAHAB ASSOCIATES

Economic Environment*Data Delays Optimism?*

The fourth quarter of 2025 will be remembered for its statistical opacity, as an administrative shutdown disrupted reporting and left real-time activity shrouded. Despite this lack of clarity, a stark divergence emerged: the Atlanta Fed's GDPNow model estimated a robust 5.4% real GDP growth rate by late January 2026, while professional forecasters held to a much leaner 1.1% projection. This period was characterized by a tug-of-war between a resilient service sector and growing evidence of labor market fragility and credit tightening.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were

increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities*Fashionably Late*

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while

the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary

driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	5.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Utilization	76.3%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	\$1.17	\$1.17

Current quarter GDP is estimated.

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

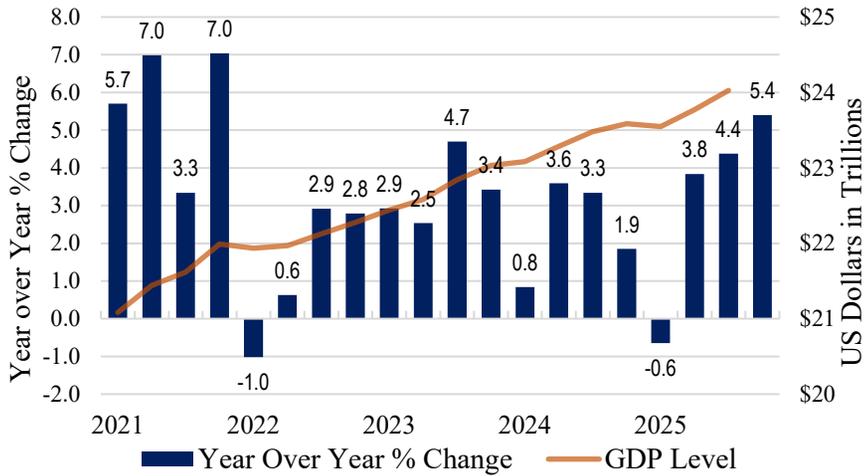
Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

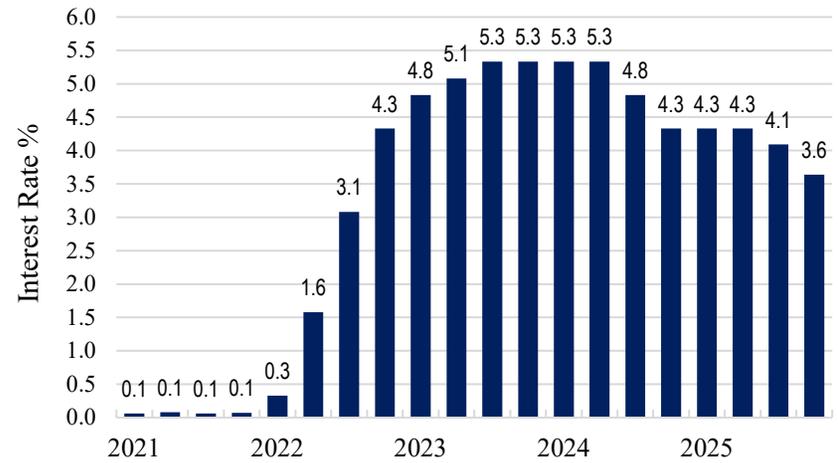
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

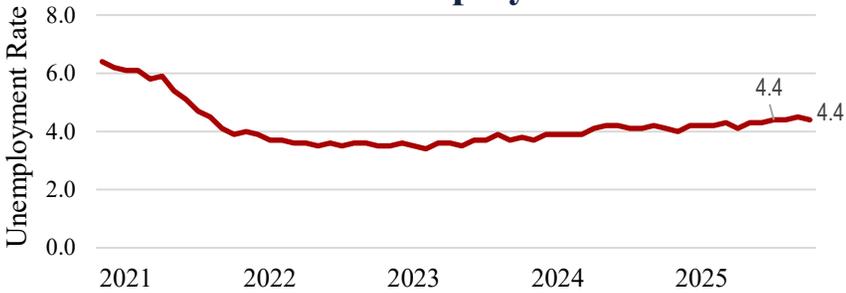
Real Gross Domestic Product



Federal Funds Effective Rate



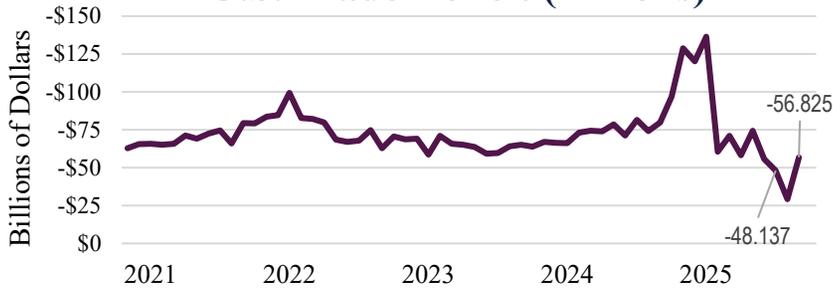
U.S. Unemployment



Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Latest trade deficit data as of November.

Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

Other Measures, Year Over Year % Change

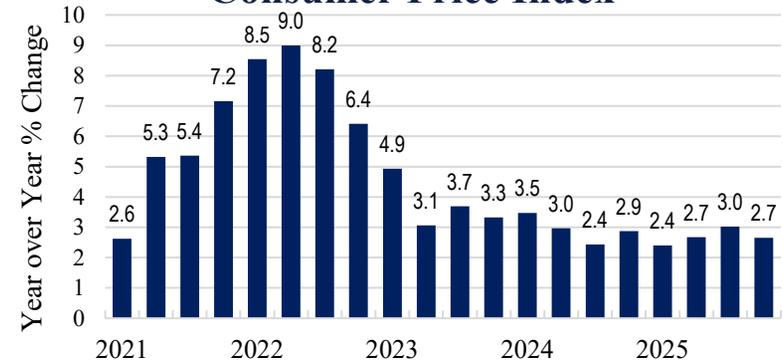
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

CPI & PPI source: U.S. Bureau of Labor Statistics

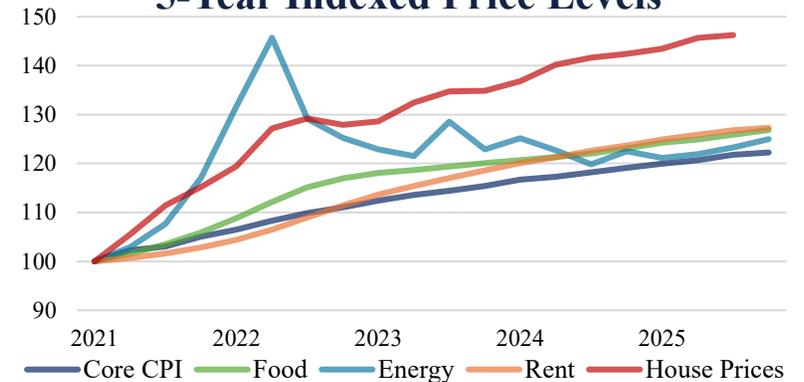
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

Consumer Price Index



5-Year Indexed Price Levels

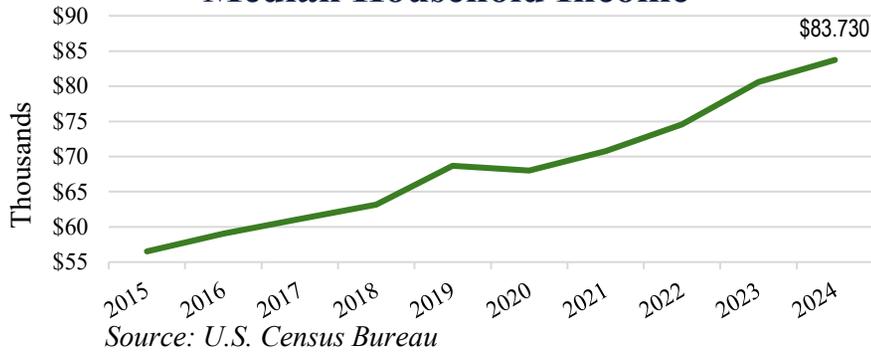


Gas Price at the Pump

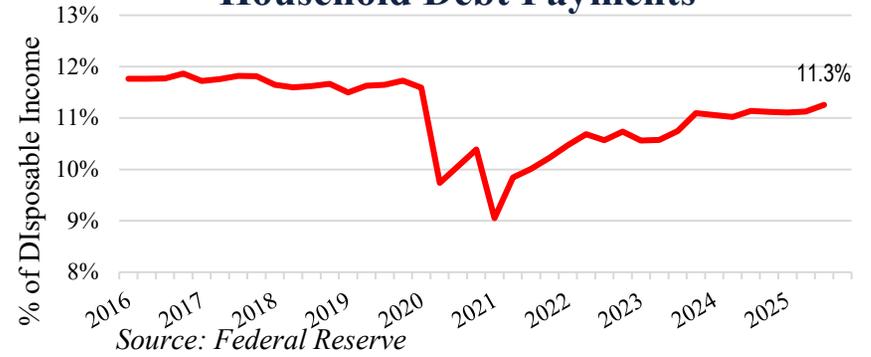


National Average Regular (85-88 Octane)

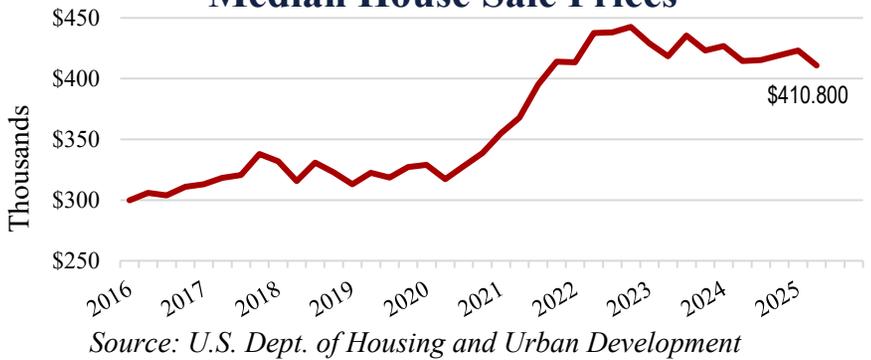
Median Household Income



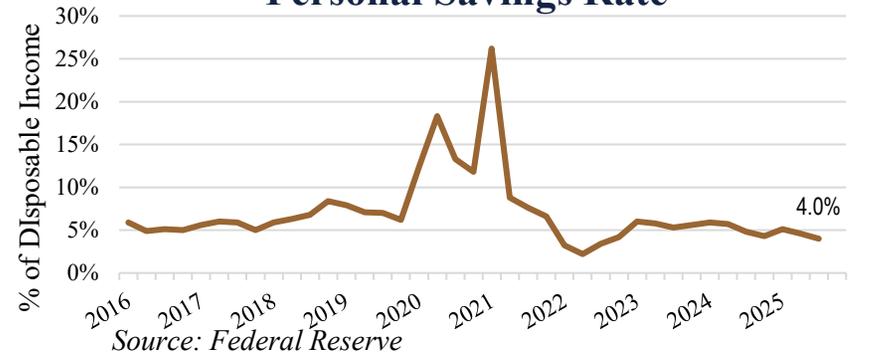
Household Debt Payments



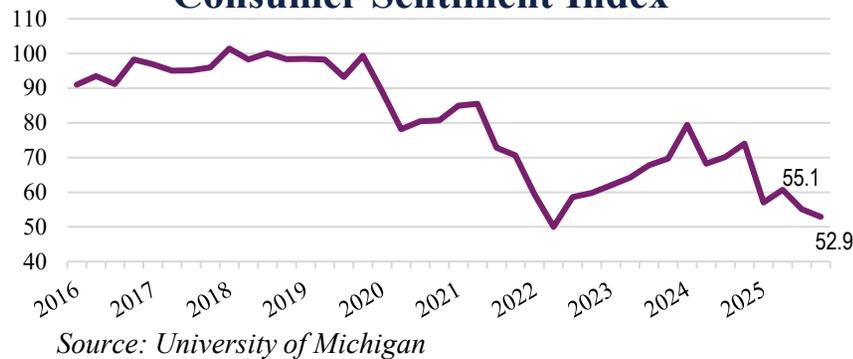
Median House Sale Prices



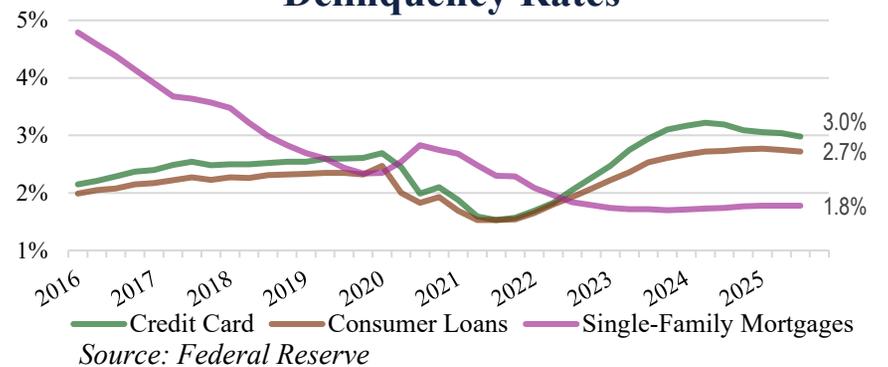
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



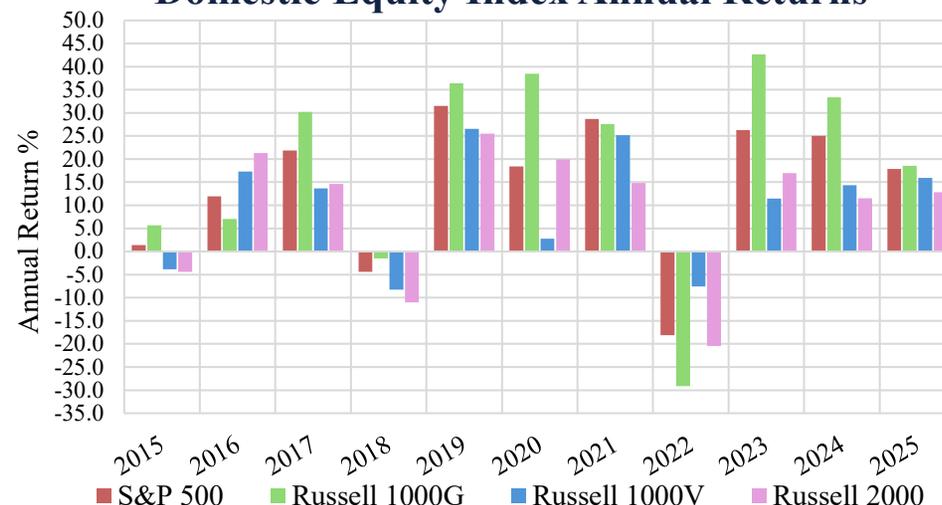
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

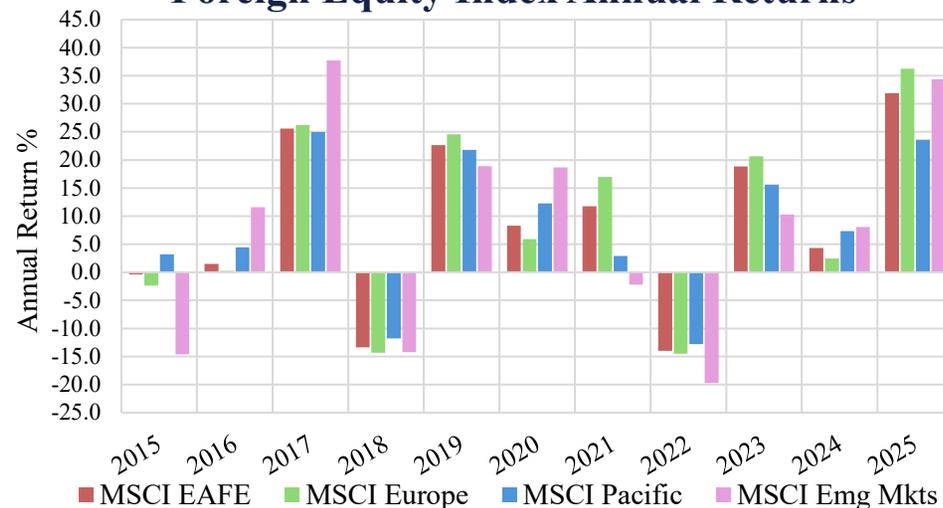
Best and worst performers for the quarter and trailing year:

<u>Highest:</u>		<u>Highest:</u>	
Large Cap Value	3.8	Large Cap Growth	18.6
<u>Lowest:</u>		<u>Lowest:</u>	
Mid Cap Growth	-3.7	Mid Cap Growth	8.7
<u>Spread:</u>		<u>Spread:</u>	
	7.5		9.9

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

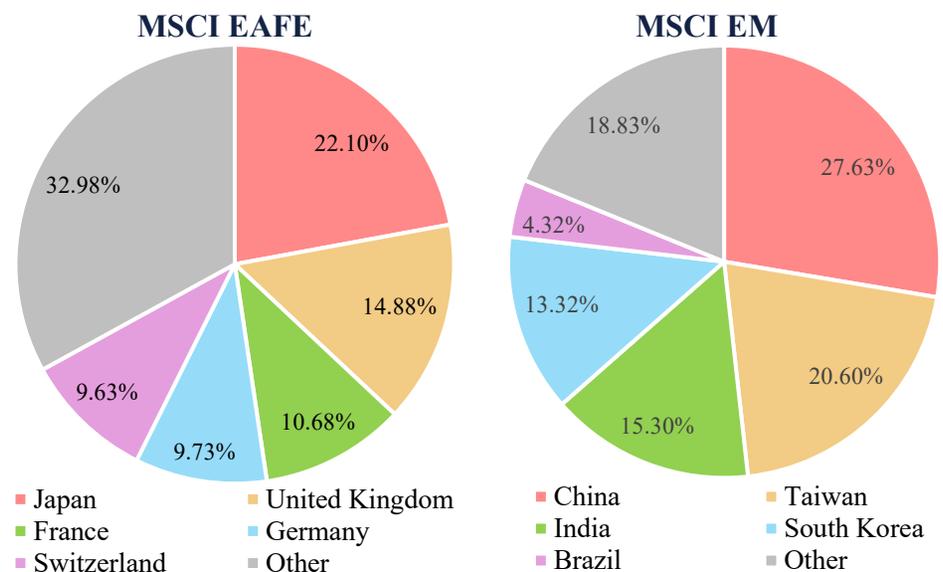
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

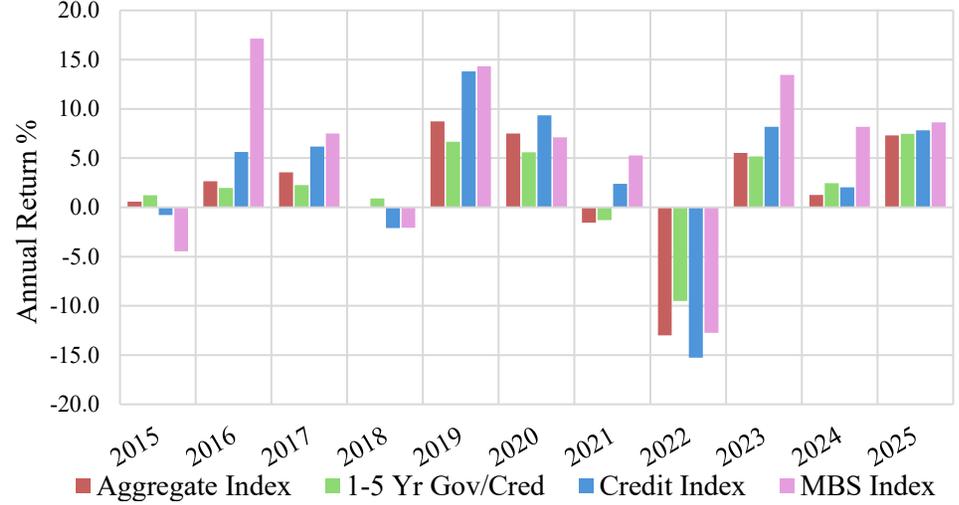
MSCI Country Weights



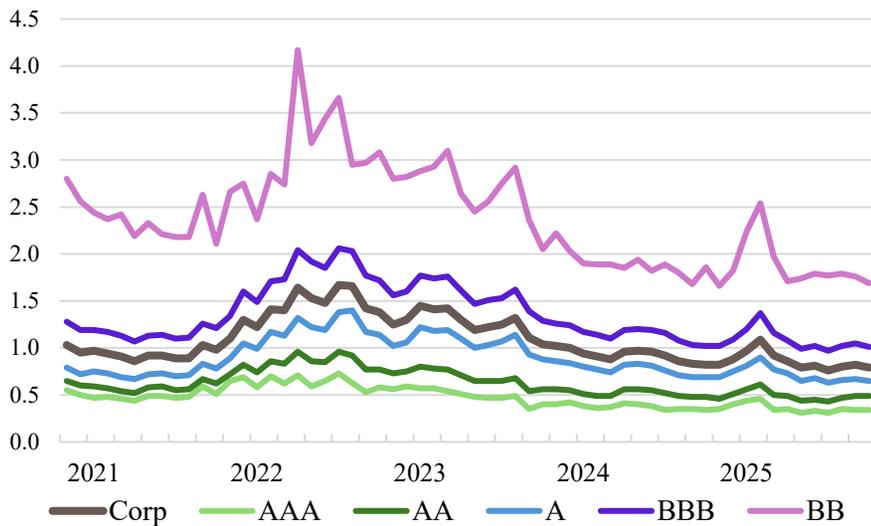
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

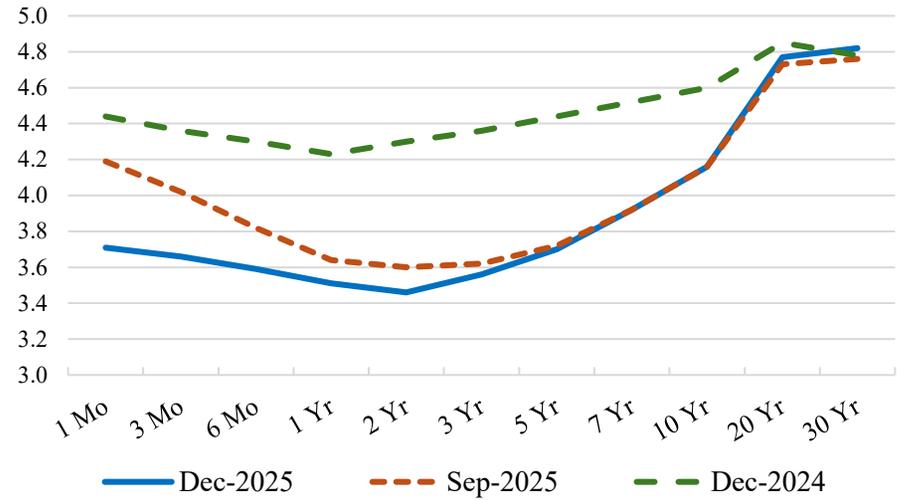
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6
PE	EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9
RE	VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8
EAFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6
MC	RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	4.6
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	Timb
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.2
LC	Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	PE
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8
SC	GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM

PERFORMANCE REVIEW

DECEMBER 2025

INVESTMENT RETURN

As of December 31st, 2025, the City of Pontiac General Employees' Retirement System was valued at \$467,661,814, which was a decrease of \$31,977,695 from the September ending value of \$499,639,509. During the last three months, the Fund recorded a net withdrawal of \$40,963,023, which overshadowed the fund's net investment return of \$8,985,328. Income receipts totaling \$2,074,209 plus capital gains of \$6,911,119 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 1.8%, which was 0.3% below the Manager Shadow Index's return of 2.1% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.4%, which was 1.3% below the benchmark's 12.7% performance, ranking in the 85th percentile. Since June 1995, the account returned 8.3% on an annualized basis.

Domestic Equity

During the fourth quarter, the domestic equity component returned 2.3%, which was 0.1% below the Russell 3000 Index's return of 2.4% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 12.6%, which was 4.5% below the benchmark's 17.1% return, and ranked in the 52nd percentile. Since June 1995, this component returned 10.1% per annum. The Russell 3000 returned an annualized 10.6% over the same time frame.

International Equity

For the fourth quarter, the international equity segment returned -0.4%, which was 5.3% below the MSCI EAFE Index's return of 4.9% and ranked in the 88th percentile of the International Equity universe. Over

the trailing twelve-month period, this segment's return was 28.9%, which was 3.0% below the benchmark's 31.9% return, ranking in the 55th percentile.

Emerging Markets Equity

The emerging markets equity component returned 5.4% in the fourth quarter; that return was 0.6% above the MSCI Emerging Market Index's return of 4.8% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing twelve months, the emerging markets equity portfolio returned 36.8%; that return was 2.4% above the benchmark's 34.4% return, ranking in the 32nd percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned -0.5%, which was 4.7% below the benchmark's 4.2% performance.

Real Estate

In the fourth quarter, the real estate component returned 0.7%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, this component returned -2.9%, which was 6.7% below the benchmark's 3.8% return.

Domestic Fixed Income

In the fourth quarter, the domestic fixed income portion of the portfolio returned 1.2%, which was 0.1% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 48th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 7.1%, which was 0.2% below the benchmark's 7.3% performance, and ranked in the 60th percentile. Since June 1995, this component returned 4.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	1.8	11.4	10.4	6.7	8.6	8.3
<i>PUBLIC FUND RANK</i>	(69)	(85)	(82)	(69)	(48)	----
Total Portfolio - Net	1.8	11.0	10.0	6.2	8.1	----
Manager Shadow	2.1	12.7	12.2	7.2	9.1	----
Domestic Equity - Gross	2.3	12.6	16.2	10.6	11.9	10.1
<i>DOMESTIC EQUITY RANK</i>	(45)	(52)	(46)	(54)	(54)	----
Russell 3000	2.4	17.1	22.2	13.2	14.3	10.6
International Equity - Gross	-0.4	28.9	16.6	8.0	10.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(88)	(55)	(57)	(57)	(18)	----
MSCI EAFE	4.9	31.9	17.8	9.5	8.7	6.3
Emerging Markets Equity - Gross	5.4	36.8	16.7	3.8	----	----
<i>EMERGING MARKETS RANK</i>	(42)	(32)	(56)	(68)	----	----
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	6.4
Private Equity - Gross	0.0	-0.5	-1.2	2.3	5.6	----
Cambridge PE	0.0	4.2	7.2	10.9	14.6	14.8
Real Estate - Gross	0.7	-2.9	-10.1	-0.8	----	----
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	7.8
Domestic Fixed Income - Gross	1.2	7.1	5.1	0.7	2.4	4.6
<i>BROAD MARKET FIXED RANK</i>	(48)	(60)	(69)	(68)	(79)	----
Aggregate Index	1.1	7.3	4.7	-0.4	2.0	4.4

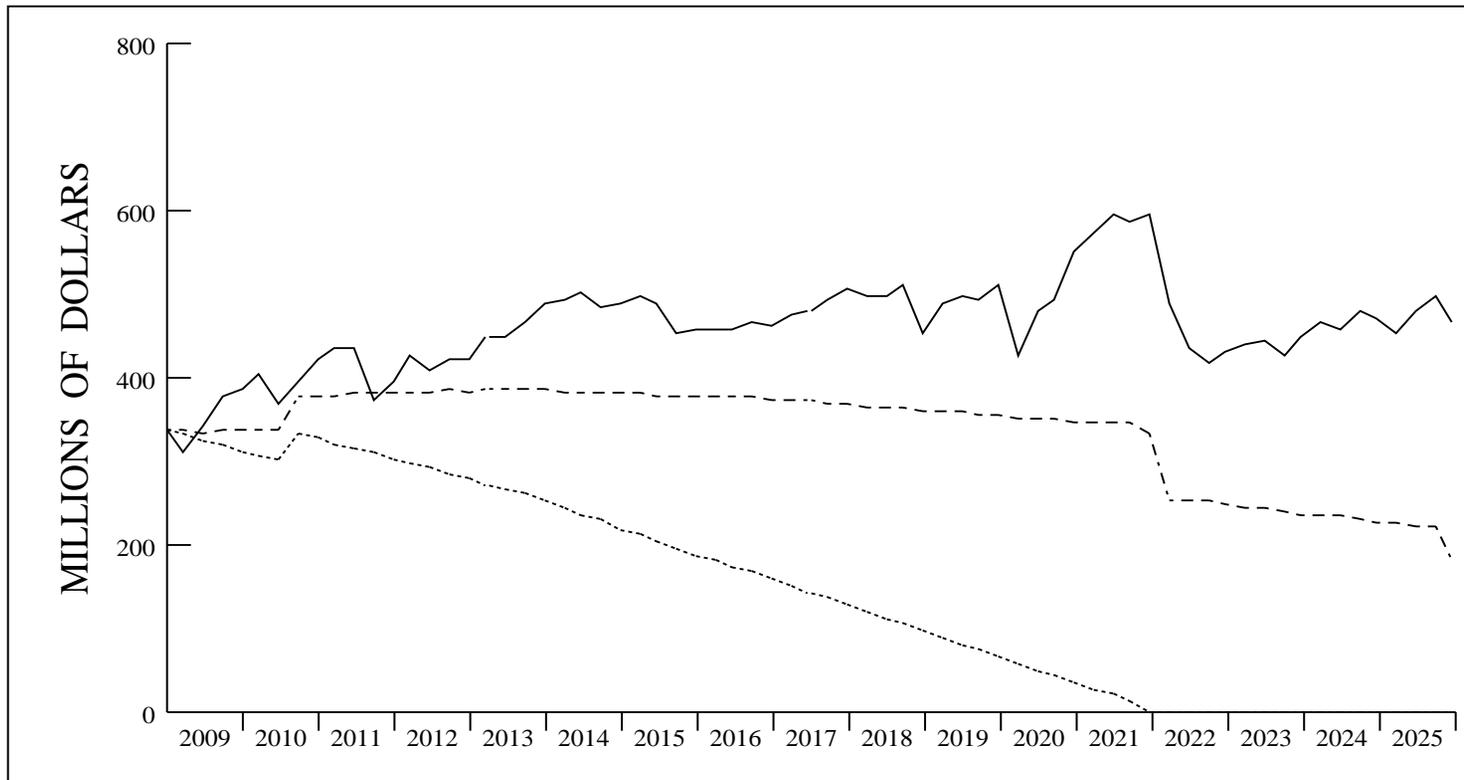
ASSET ALLOCATION

Domestic Equity	50.9%	\$ 237,958,017
Int'l Equity	6.9%	32,172,451
Emerging Markets	4.8%	22,420,186
Private Equity	0.9%	4,091,070
Real Estate	7.4%	34,466,859
Domestic Fixed	26.1%	122,142,709
Cash	3.1%	14,410,522
Total Portfolio	100.0%	\$ 467,661,814

INVESTMENT RETURN

Market Value 9/2025	\$ 499,639,509
Contribs / Withdrawals	- 40,963,023
Income	2,074,209
Capital Gains / Losses	6,911,119
Market Value 12/2025	\$ 467,661,814

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES\$ 186,273,233

	LAST QUARTER	PERIOD 12/08 - 12/25
BEGINNING VALUE	\$ 499,639,509	\$ 338,579,399
NET CONTRIBUTIONS	- 40,963,023	-545,238,296
<u>INVESTMENT RETURN</u>	<u>8,985,328</u>	<u>674,320,711</u>
ENDING VALUE	\$ 467,661,814	\$ 467,661,814
INCOME	2,074,209	124,090,670
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,911,119</u>	<u>550,230,041</u>
INVESTMENT RETURN	8,985,328	674,320,711

City of Pontiac General Employees' Retirement System

December 31, 2025

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	1.8	(69)	11.4	(85)	10.4	(82)	6.7	(69)	8.6	(48)	8.3	06/95
Total Portfolio net of fees		1.8		11.0		10.0		6.2		8.1		----	
Manager Shadow Index		2.1		12.7		12.2		7.2		9.1		----	
Attucks All Cap	(All Cap Equity)	3.4	(26)	15.5	(45)	19.3	(40)	11.9	(50)	13.3	(38)	12.7	06/11
Attucks All Cap net of fees		3.3		14.9		18.7		11.3		12.7		12.1	
Russell 3000		2.4		17.1		22.2		13.2		14.3		13.6	
Xponance LCG Index	(LC Growth)	1.1	(48)	18.6	(28)	----		----		----		18.6	(28) 12/24
Xponance LCG Index net of fees		1.1		18.5		----		----		----		18.5	
Russell 1000 Growth		1.1		18.6		31.2		15.3		18.1		18.6	
NT Russell 1000 Value	(LC Value)	3.8	(42)	15.9	(52)	13.9	(62)	11.3	(76)	----		9.9	(78) 12/19
NT Russell 1000 Value net of fees		3.8		15.9		13.9		11.3		----		9.9	
Russell 1000 Value		3.8		15.9		13.9		11.3		10.5		9.9	
Xponance Midcap Index	(MC Core)	1.6	(44)	7.5	(61)	12.6	(68)	9.1	(58)	----		10.2	(59) 06/19
Xponance Midcap Index net of fees		1.6		7.5		12.5		9.1		----		10.2	
S&P 400		1.6		7.5		12.6		9.1		10.7		10.2	
Kennedy Core	(SC Core)	2.3	(40)	12.5	(26)	9.9	(76)	7.8	(56)	9.5	(85)	13.1	12/94
Kennedy Core net of fees		2.1		11.5		9.0		6.8		8.5		12.6	
Russell 2000		2.2		12.8		13.7		6.1		9.6		9.1	
Kennedy Growth	(SC Growth)	2.6	(44)	8.8	(55)	----		----		----		8.6	(48) 03/24
Kennedy Growth net of fees		2.4		7.8		----		----		----		7.6	
Russell 2000 Growth		1.2		13.0		15.6		3.2		9.6		11.5	
NT Russell 2000 Growth	(SC Growth)	1.3	(57)	13.3	(30)	15.7	(35)	3.3	(53)	----		10.6	(76) 12/18
NT Russell 2000 Growth net of fees		1.3		13.2		15.6		3.2		----		10.6	
Russell 2000 Growth		1.2		13.0		15.6		3.2		9.6		10.6	
Loomis	(SC Value)	0.8	(64)	6.4	(54)	12.5	(52)	10.4	(52)	9.6	(72)	12.1	12/94
Loomis net of fees		0.6		5.7		11.8		9.6		8.9		11.7	
Russell 2000 Value		3.3		12.6		11.7		8.9		9.3		9.8	
First Eagle	(Intl Eq)	6.3	(19)	39.3	(17)	18.4	(41)	10.4	(35)	----		9.4	(19) 06/18
First Eagle net of fees		6.1		38.2		17.5		9.6		----		8.6	
MSCI ACWI Ex-US Value		7.7		40.6		21.1		12.7		9.5		9.1	
WCM	(Intl Eq)	-4.5	(98)	22.6	(73)	16.1	(60)	6.2	(68)	12.2	(5)	11.2	09/13
WCM net of fees		-4.7		21.7		15.3		5.5		11.4		10.4	
MSCI All Country World Ex-US Net		5.1		32.4		17.3		7.9		8.4		6.4	
Northern Trust EM Index	(Emerging Mkt)	4.6	(58)	33.9	(47)	16.3	(61)	4.1	(66)	----		8.0	(84) 12/18
Northern Trust EM Index net of fees		4.6		33.8		16.2		4.0		----		7.9	
MSCI Emerging Markets		4.8		34.4		17.0		4.7		8.9		8.5	
Wellington Emerging Mkts	(Emerging Mkt)	5.9	(37)	38.9	(18)	17.0	(55)	3.7	(68)	----		7.9	(85) 12/18
Wellington Emerging Mkts net of fees		5.8		38.2		16.5		3.2		----		7.4	
MSCI Emerging Markets		4.8		34.4		17.0		4.7		8.9		8.5	

City of Pontiac General Employees' Retirement System

December 31, 2025

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-10.8	-9.4	-4.0	-3.3	0.7	03/12					
GrayCo net of fees		0.0	-12.4	-10.9	-5.4	-4.5	-0.6						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.2</i>	<i>7.2</i>	<i>10.9</i>	<i>14.6</i>	<i>14.7</i>						
Mesirow IV		0.0	11.2	7.3	2.7	10.1	9.1	03/07					
Mesirow IV net of fees		0.0	9.8	5.7	1.2	8.7	6.0						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.2</i>	<i>7.2</i>	<i>10.9</i>	<i>14.6</i>	<i>12.5</i>						
Mesirow VI		0.0	4.9	3.7	7.5	16.0	14.3	06/13					
Mesirow VI net of fees		0.0	4.4	3.1	6.9	14.6	9.8						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.2</i>	<i>7.2</i>	<i>10.9</i>	<i>14.6</i>	<i>14.7</i>						
American Realty		0.6	3.1	-3.1	3.6	----	4.1	06/19					
American Realty net of fees		0.3	1.8	-4.2	2.2	----	2.7						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>3.2</i>						
Intercontinental		0.2	3.3	-6.0	2.2	----	4.1	12/17					
Intercontinental net of fees		-0.1	2.2	-6.6	1.0	----	2.8						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>4.0</i>						
Invesco Core RE		0.3	-8.7	-8.8	-0.2	----	1.8	09/17					
Invesco Core RE net of fees		0.1	-9.6	-9.7	-1.2	----	0.8						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>4.1</i>						
Principal		1.3	5.1	-2.2	4.0	----	4.7	12/17					
Principal net of fees		1.1	4.0	-3.2	2.9	----	3.6						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>4.0</i>						
TerraCap IV		0.0	-1.8	-40.0	-22.0	----	-15.9	09/19					
TerraCap IV net of fees		0.0	-3.0	-35.0	-19.5	----	-14.1						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>3.1</i>						
TerraCap V		0.0	-40.7	-32.5	----	----	-17.6	06/21					
TerraCap V net of fees		0.0	-42.1	-32.9	----	----	-19.5						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>2.4</i>						
UBS TPGI		1.2	3.5	-9.0	-0.1	----	1.0	06/19					
UBS TPGI net of fees		0.9	2.4	-10.1	-1.4	----	-0.3						
<i>NCREIF NFI-ODCE Index</i>		<i>0.9</i>	<i>3.8</i>	<i>-3.5</i>	<i>3.4</i>	<i>4.8</i>	<i>3.2</i>						
Yousif	(Core Fixed)	1.2	(42)	7.5	(63)	4.9	(77)	0.1	(46)	2.4	(66)	4.9	12/94
Yousif net of fees		1.1		7.2		4.7		-0.1		2.1		4.7	
<i>Bloomberg Aggregate Index</i>		<i>1.1</i>		<i>7.3</i>		<i>4.7</i>		<i>-0.4</i>		<i>2.0</i>		<i>4.7</i>	
Robinson	(Int Fixed)	1.2	(57)	6.8	(90)	5.3	(69)	1.2	(64)	2.4	(82)	2.6	09/10
Robinson net of fees		1.2		6.5		5.1		1.0		2.2		2.4	
<i>Intermediate Gov/Credit</i>		<i>1.2</i>		<i>7.0</i>		<i>5.1</i>		<i>1.0</i>		<i>2.3</i>		<i>2.2</i>	

City of Pontiac General Employees' Retirement System

December 31, 2025

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	3.4 (26)	15.5 (45)	19.3 (40)	11.9 (50)	13.3 (38)	12.7	06/11
Net of mgr fees & gross of Attucks fees		3.3	15.1	19.0	11.5	12.9	12.4	
Attucks All Cap net of fees		3.3	14.9	18.7	11.3	12.7	12.1	
<i>Russell 3000</i>		2.4	17.1	22.2	13.2	14.3	13.6	
Heard	(All Cap Core)	3.9 (20)	20.5 (16)	28.6 (2)	15.5 (8)	----	18.9 (4)	06/20
Heard net of fees		3.8	20.2	28.2	15.1	----	18.5	
<i>Russell 3000</i>		2.4	17.1	22.2	13.2	14.3	16.6	
Decatur	(LC Growth)	1.1 (51)	19.1 (22)	28.4 (50)	15.4 (20)	----	17.8 (22)	06/20
Decatur net of fees		1.0	18.7	28.1	15.1	----	17.4	
<i>Russell 1000 Growth</i>		1.1	18.6	31.2	15.3	18.1	18.7	
Edgar Lomax	(LC Value)	5.7 (11)	19.5 (21)	11.7 (85)	12.1 (64)	----	10.2 (61)	06/18
Edgar Lomax net of fees		5.6	19.2	11.4	11.8	----	9.8	
<i>Russell 1000 Value</i>		3.8	15.9	13.9	11.3	10.5	10.2	
Seizert	(LC Value)	5.0 (21)	10.9 (82)	15.7 (44)	13.0 (51)	13.6 (16)	13.0	06/11
Seizert net of fees		4.9	10.5	15.3	12.7	13.2	12.6	
<i>Russell 1000 Value</i>		3.8	15.9	13.9	11.3	10.5	10.7	
Lisanti	(Smid Cap)	3.0 (28)	13.4 (20)	19.3 (7)	4.6 (79)	----	12.1 (18)	12/19
Lisanti net of fees		3.0	13.1	19.0	4.2	----	11.8	
<i>Russell 2500 Growth</i>		0.3	10.3	14.3	3.0	10.5	8.5	
Phocas	(SC Value)	2.3 (41)	8.2 (44)	14.4 (28)	11.4 (42)	----	10.8 (36)	12/19
Phocas net of fees		2.2	7.9	14.1	11.1	----	10.5	
<i>Russell 2000 Value</i>		3.3	12.6	11.7	8.9	9.3	8.2	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 467,661,814	100%			
Equity (Excluding PE)	\$ 292,550,654	62.6%	60.0%	2.6%	55 - 65%
Domestic All Cap	\$ 79,981,530	17.1%	14.0%	3.1%	8 - 16%
Domestic Large Cap	\$ 55,610,025	11.9%	10.0%	1.9%	8 - 13%
Domestic Mid Cap	\$ 51,760,833	11.1%	15.0%	-3.9%	12 - 19%
Domestic Small Cap	\$ 50,605,629	10.8%	11.0%	-0.2%	8 - 14%
Developed International	\$ 32,172,451	6.9%	5.0%	1.9%	3 - 7%
Emerging Markets	\$ 22,420,186	4.8%	5.0%	-0.2%	3 - 7%
Private Equity	\$ 4,091,070	0.9%	5.0%	-4.1%	3 - 7.5%
Real Estate	\$ 34,466,859	7.4%	10.0%	-2.6%	7 - 10%
Fixed Income	\$ 122,142,709	26.1%	25.0%	1.1%	20 - 30%
Cash	\$ 14,410,522	3.1%	0.0%	3.1%	0 - 5%

City of Pontiac General Employees' Retirement System

December 31, 2025

PA 314 Compliance

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 292,550,654	62.6%	70%	-7.5%	YES
Attucks All Cap	\$ 79,981,530	17.1%			
Xponance LCG Index	\$ 33,827,021	7.2%			
NT Russell 1000 Value	\$ 21,783,004	4.7%			
Xponance Midcap Index	\$ 51,760,833	11.1%			
Kennedy Core	\$ 14,449,208	3.1%			
Kennedy Growth	\$ 5,952,212	1.3%			
NT Russell 2000 Growth	\$ 15,514,261	3.3%			
Loomis	\$ 14,689,948	3.1%			
First Eagle	\$ 13,168,117	2.8%			
WCM	\$ 19,004,334	4.1%			
Northern Trust EM Index	\$ 9,161,087	2.0%			
Wellington Emerging Mkts	\$ 13,259,099	2.8%			
Global Equity	\$ 54,592,637	11.7%	20%	-8.3%	YES
First Eagle	\$ 13,168,117	2.8%			
WCM	\$ 19,004,334	4.1%			
Northern Trust EM Index	\$ 9,161,087	2.0%			
Wellington Emerging Mkts	\$ 13,259,099	2.8%			
Real Estate	\$ 31,854,856	6.8%	10%	-3.2%	YES
American Realty	\$ 4,449,248	1.0%			
Intercontinental	\$ 5,254,922	1.1%			
Invesco Core RE	\$ 8,444,497	1.8%			
Principal	\$ 9,364,327	2.0%			
UBS TPGI	\$ 4,341,862	0.9%			
Basket Clause	\$ 6,703,073	1.4%	20%	-18.6%	YES
TerraCap IV	\$ 1,006,229	0.2%			
TerraCap V	\$ 1,605,774	0.3%			
GrayCo	\$ 1,561,814	0.3%			
Mesirow IV	\$ 387,029	0.1%			
Mesirow VI	\$ 2,142,227	0.5%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	NVIDIA Corp	NVDA	Information Technology	\$4,531.950	\$6,554,729	1.4%
2	Apple Inc	AAPL	Information Technology	\$4,017.099	\$5,889,847	1.3%
3	Microsoft Corp	MSFT	Information Technology	\$3,594.446	\$5,449,914	1.2%
4	Amazon.com Inc	AMZN	Consumer Discretionary	\$2,467.516	\$2,975,501	0.6%
5	Alphabet Inc	GOOGL	Communication Services	\$2,084.580	\$2,906,205	0.6%
6	Broadcom Inc	AVGO	Information Technology	\$1,640.955	\$2,427,545	0.5%
7	Meta Platforms Inc	META	Communication Services	\$1,663.775	\$1,992,152	0.4%
8	Eli Lilly and Co	LLY	Health Care	\$1,015.985	\$1,549,689	0.3%
9	Lam Research Corp	LRCX	Information Technology	\$215.007	\$1,525,556	0.3%
10	Palantir Technologies Inc	PLTR	Information Technology	\$423.477	\$1,411,868	0.3%
11	Tesla Inc	TSLA	Consumer Discretionary	\$1,495.687	\$1,286,199	0.3%
12	TransDigm Group Inc	TDG	Industrials	\$74.895	\$1,198,195	0.3%
13	Fair Isaac Corp	FICO	Information Technology	\$40.083	\$1,153,003	0.2%
14	Apollo Global Management Inc	APO	Financials	\$84.022	\$1,147,078	0.2%
15	Adobe Inc	ADBE	Information Technology	\$146.506	\$1,133,268	0.2%
16	AeroVironment Inc	AVAV	Industrials	\$12.077	\$1,128,417	0.2%
17	Qualcomm Inc	QCOM	Information Technology	\$182.851	\$1,122,601	0.2%
18	Blackstone Inc	BX	Financials	\$188.023	\$1,041,062	0.2%
19	Mastercard Inc	MA	Financials	\$512.648	\$994,473	0.2%
20	American Express Co	AXP	Financials	\$254.841	\$955,581	0.2%

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

City of Pontiac General Employees' Retirement System

December 31, 2025

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.625	5.372603	USG	GOVT	\$9,933,168	2.1%
2	United States Treasury	4.500	6.00274	USG	GOVT	\$3,574,890	0.8%
3	United States Treasury	4.250	3.49863	USG	GOVT	\$2,801,227	0.6%
4	Federal Home Loan Banks	3.250	4.186301	AA	AGNC	\$2,452,500	0.5%
5	Federal Home Loan Banks	2.125	3.956164	AA	AGNC	\$2,361,500	0.5%
6	United States Treasury	4.250	9.375342	USG	GOVT	\$2,276,657	0.5%
7	United States Treasury	3.500	3.750685	USG	GOVT	\$2,141,185	0.5%
8	United States Treasury	3.750	4.49863	USG	GOVT	\$2,131,800	0.5%
9	Federal Farm Credit Banks Funding Corp	0.940	4.6	AA	AGNC	\$2,109,600	0.5%
10	United States Treasury	4.000	9.879452	USG	GOVT	\$2,068,453	0.4%
11	United States Treasury	4.250	28.145205	USG	GOVT	\$1,996,692	0.4%
12	United States Treasury	3.750	2.290411	USG	GOVT	\$1,976,616	0.4%
13	Federal Farm Credit Banks Funding Corp	1.600	5.309589	AA	AGNC	\$1,966,140	0.4%
14	Federal Farm Credit Banks Funding Corp	1.300	4.367123	AA	AGNC	\$1,945,296	0.4%
15	Federal Farm Credit Banks Funding Corp	4.250	4.643836	AA	AGNC	\$1,909,500	0.4%
16	United States Treasury	3.875	2.457534	USG	GOVT	\$1,602,983	0.3%
17	United States Treasury	3.875	3.917808	USG	GOVT	\$1,535,698	0.3%
18	United States Treasury	1.125	2.164384	USG	GOVT	\$1,426,950	0.3%
19	Virginia Housing Development Authority	4.234	6.50411	AAA	MUNI	\$1,391,320	0.3%
20	Massachusetts St Hsg Fin Agy Hsg Rev	4.786	8.923288	AA	MUNI	\$1,383,477	0.3%

Percentages shown are out of the total portfolio.

City of Pontiac General Employees' Retirement System

December 31, 2025

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	Style	Current Quarter Market Value	%
\$499,639,509	100%	Total Portfolio	Total Portfolio	\$467,661,814	100%
\$82,355,416	16.5%	Attucks Asset Management All Cap	All Cap Equity	\$79,981,530	17.1%
\$35,382,437	7.1%	Xponance Large Cap Growth Index	Large Cap Growth Equity	\$33,827,021	7.2%
\$20,988,067	4.2%	Northern Trust Collective Russell 1000 Value Index	Large Cap Value Equity	\$21,783,004	4.7%
\$78,541,985	15.7%	Xponance Midcap Index	Mid Cap Core Equity	\$51,760,833	11.1%
\$20,206,216	4.0%	Kennedy Small Cap Core	Small Cap Core Equity	\$14,449,208	3.1%
\$5,801,730	1.2%	Kennedy Small Cap Growth	Small Cap Growth Equity	\$5,952,212	1.3%
\$15,312,309	3.1%	Northern Trust Collective Russell 2000 Growth Index	Small Cap Growth Equity	\$15,514,261	3.3%
\$21,446,843	4.3%	Loomis Sayles Small Cap Value	Small Cap Value Equity	\$14,689,948	3.1%
\$12,414,011	2.5%	First Eagle International Value	International Equity Value	\$13,168,117	2.8%
\$19,908,883	4.0%	WCM Focused Growth International	International Equity	\$19,004,334	4.1%
\$8,761,520	1.8%	Northern Trust EM Index Strategy	Emerging Markets Equity	\$9,161,087	2.0%
\$12,584,235	2.5%	Wellington Management Emerging Markets Research Equity	Emerging Markets Equity	\$13,259,099	2.8%
\$1,561,814	0.3%	Consequent Capital Management GrayCo Alternative Partners I	Private Equity	\$1,561,814	0.3%
\$437,029	0.1%	Mesirow Financial Partnership Fund IV	Private Equity	\$387,029	0.1%
\$2,317,727	0.5%	Mesirow Financial Partnership Fund VI	Private Equity	\$2,142,227	0.5%
\$4,435,081	0.9%	American Realty Advisors American Strategic Value Realty Fund	Real Estate	\$4,449,248	1.0%
\$5,286,262	1.1%	Intercontinental U.S. Real Estate Investment Fund	Real Estate	\$5,254,922	1.1%
\$8,487,713	1.7%	Invesco Core Real Estate	Real Estate	\$8,444,497	1.8%
\$9,264,008	1.9%	Principal U.S. Property	Real Estate	\$9,364,327	2.0%
\$1,006,229	0.2%	TerraCap Partners IV	Real Estate	\$1,006,229	0.2%
\$1,605,774	0.3%	TerraCap Partners V	Real Estate	\$1,605,774	0.3%
\$4,325,950	0.9%	UBS Trumbull Property Growth & Income	Real Estate	\$4,341,862	0.9%
\$54,394,015	10.9%	Yousif Capital Management Core Fixed Income	Core Fixed Income	\$55,022,337	11.8%
\$66,305,462	13.3%	Robinson Capital Management Core Fixed Income	Intermediate Fixed Income	\$67,120,372	14.4%
\$6,508,793	1.3%	Cash	Cash & Equivalent	\$14,410,522	3.1%

City of Pontiac General Employees' Retirement System

December 31, 2025

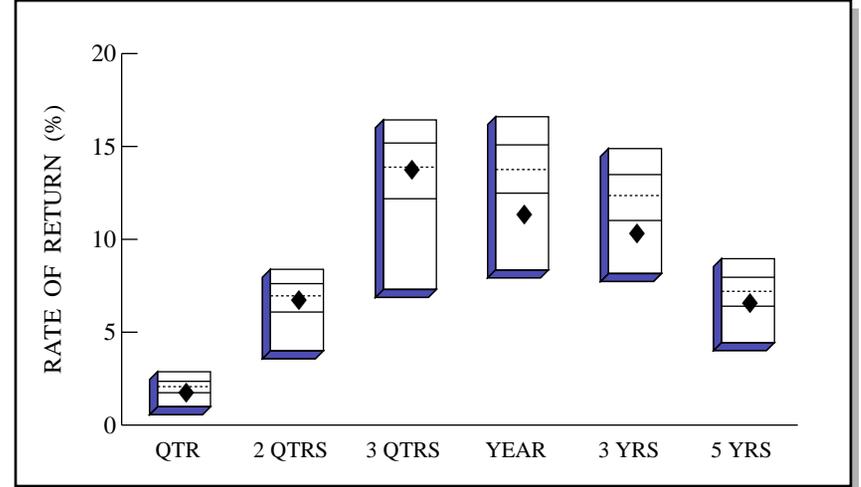
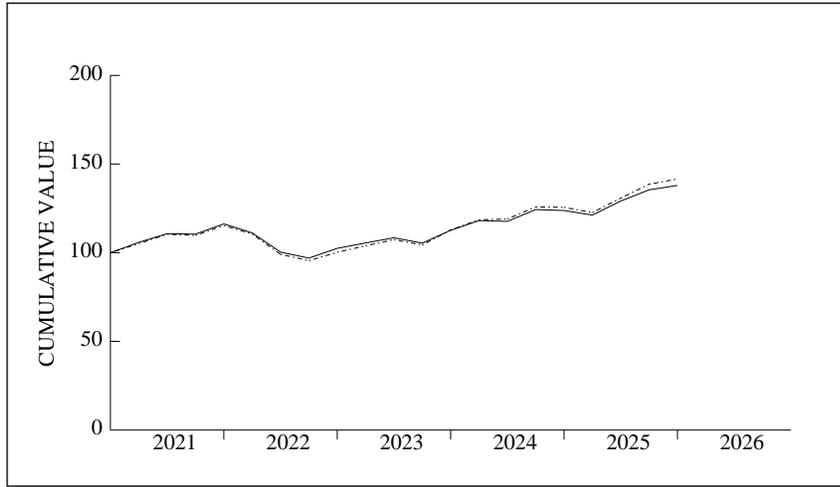
Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
-0.3	Total Portfolio	<i>Manager Shadow Index</i>	-1.3
1.0 █	Attucks All Cap	<i>Russell 3000</i>	-1.6
0.0	Xponance LCG Index	<i>Russell 1000 Growth</i>	0.0
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xponance Midcap Index	<i>S&P 400</i>	0.0
0.1	Kennedy Core	<i>Russell 2000</i>	‡ -0.3
1.4 █	Kennedy Growth	<i>Russell 2000 Growth</i>	█ -4.2
0.1	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.3 ‡
█ -2.5	Loomis	<i>Russell 2000 Value</i>	█ -6.2
█ -1.4	First Eagle	<i>MSCI ACWI Ex-US Value</i>	-1.3
█ -9.6	WCM	<i>MSCI All Country World Ex-US Net</i>	█ -9.8
-0.2	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	‡ -0.5
1.1 █	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	4.5 █
0.0	GrayCo	<i>Cambridge US Private Equity</i>	█ -15.0
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	7.0 █
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	0.7 ‡
-0.3	American Realty	<i>NCREIF NFI-ODCE Index</i>	‡ -0.7
█ -0.7	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	‡ -0.5
█ -0.6	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	█ -12.5
0.4	Principal	<i>NCREIF NFI-ODCE Index</i>	1.3
█ -0.9	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	█ -5.6
█ -0.9	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	█ -44.5
0.3	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	‡ -0.3
0.1	Yousif	<i>Bloomberg Aggregate Index</i>	0.2 ‡
0.0	Robinson	<i>Intermediate Gov/Credit</i>	‡ -0.2

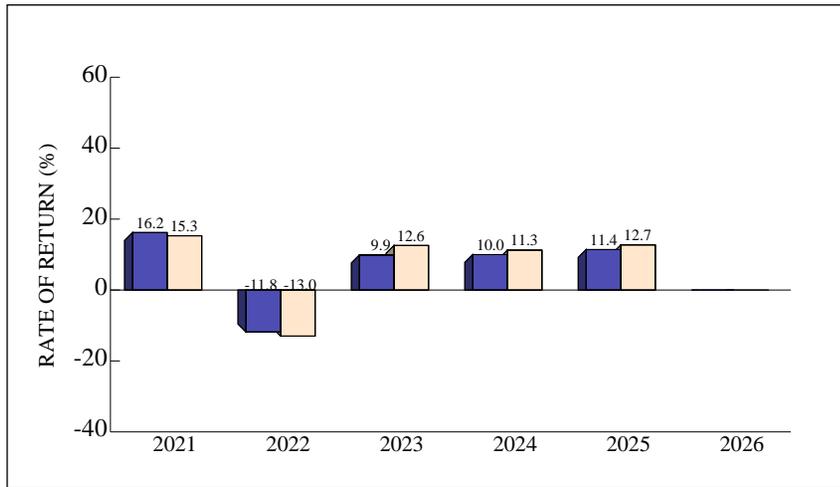
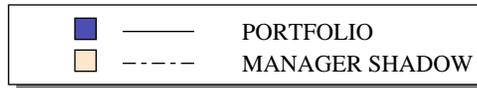
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	1.8	\$499,639,509	(\$40,963,023)	\$8,985,328	\$467,661,814
Attucks All Cap	3.4	\$82,355,416	(\$5,000,823)	\$2,626,937	\$79,981,530
Xponance LCG Index	1.1	\$35,382,437	(\$2,000,963)	\$445,547	\$33,827,021
NT Russell 1000 Value	3.8	\$20,988,067	(\$2,099)	\$797,036	\$21,783,004
Xponance Midcap Index	1.6	\$78,541,985	(\$28,067,481)	\$1,286,329	\$51,760,833
Kennedy Core	2.3	\$20,206,216	(\$6,213,372)	\$456,364	\$14,449,208
Kennedy Growth	2.6	\$5,801,730	(\$59)	\$150,541	\$5,952,212
NT Russell 2000 Growth	1.3	\$15,312,309	(\$2,297)	\$204,249	\$15,514,261
Loomis	0.8	\$21,446,843	(\$7,019,938)	\$263,043	\$14,689,948
First Eagle	6.3	\$12,414,011	\$0	\$754,106	\$13,168,117
WCM	-4.5	\$19,908,883	(\$5,593)	(\$898,956)	\$19,004,334
Northern Trust EM Index	4.6	\$8,761,520	(\$2,190)	\$401,757	\$9,161,087
Wellington Emerging Mkts	5.9	\$12,584,235	(\$64,710)	\$739,574	\$13,259,099
GrayCo	0.0	\$1,561,814	\$0	\$0	\$1,561,814
Mesirow IV	0.0	\$437,029	(\$50,000)	\$0	\$387,029
Mesirow VI	0.0	\$2,317,727	(\$175,500)	\$0	\$2,142,227
American Realty	0.6	\$4,435,081	(\$14,018)	\$28,185	\$4,449,248
Intercontinental	0.2	\$5,286,262	(\$39,980)	\$8,640	\$5,254,922
Invesco Core RE	0.3	\$8,487,713	(\$71,615)	\$28,399	\$8,444,497
Principal	1.3	\$9,264,008	\$0	\$100,319	\$9,364,327
TerraCap IV	0.0	\$1,006,229	\$0	\$0	\$1,006,229
TerraCap V	0.0	\$1,605,774	\$0	\$0	\$1,605,774
UBS TPGI	1.2	\$4,325,950	(\$34,976)	\$50,888	\$4,341,862
Yousif	1.2	\$54,394,015	(\$109)	\$628,431	\$55,022,337
Robinson	1.2	\$66,305,462	(\$631)	\$815,541	\$67,120,372
Cash	----	\$6,508,793	\$7,803,331	\$98,398	\$14,410,522

TOTAL RETURN COMPARISONS



Public Fund Universe

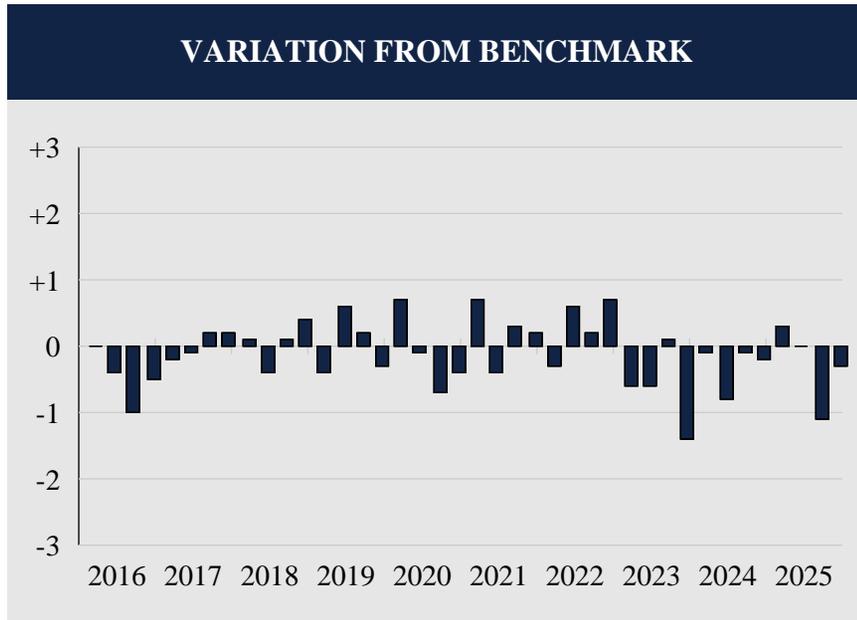


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	6.8	13.8	11.4	10.4	6.7
(RANK)	(69)	(55)	(51)	(85)	(82)	(69)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
<i>Mgr Shadow</i>	<i>2.1</i>	<i>8.3</i>	<i>15.4</i>	<i>12.7</i>	<i>12.2</i>	<i>7.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

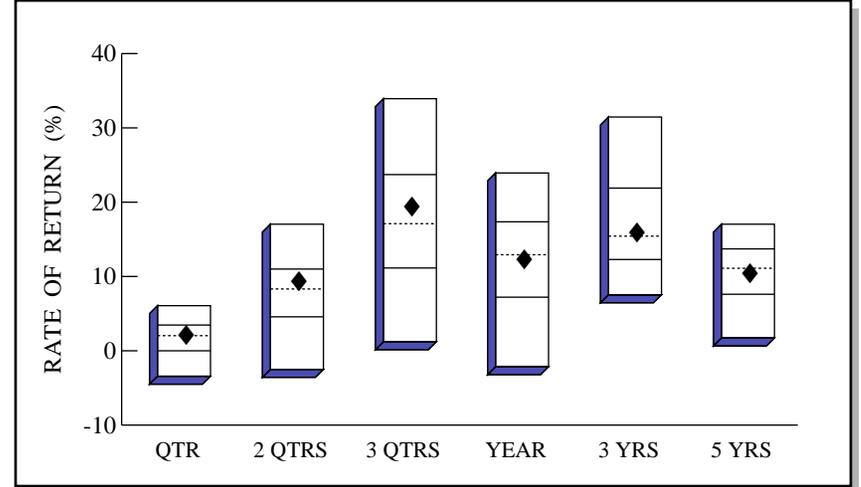
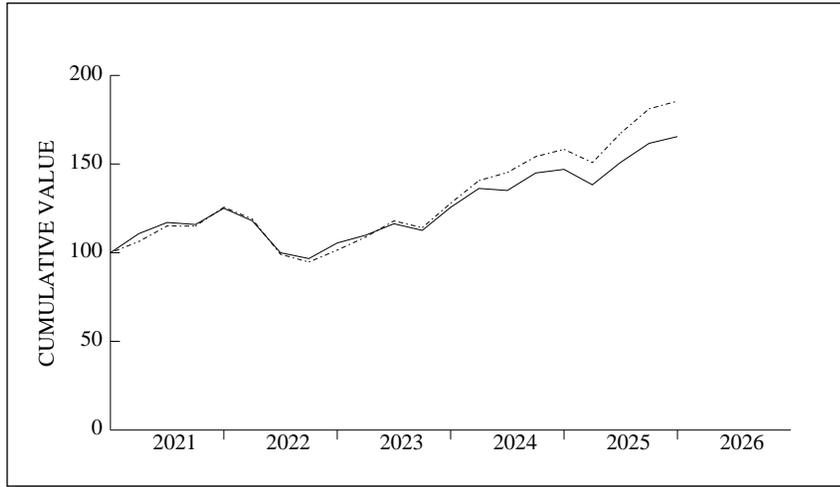
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



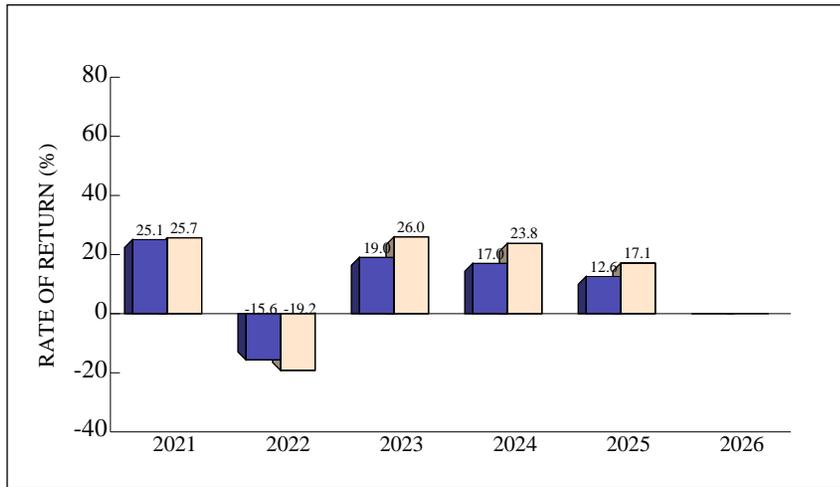
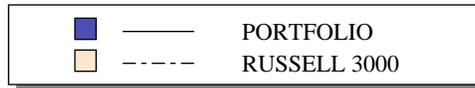
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.8	8.2	-1.4
3/24	4.9	5.0	-0.1
6/24	-0.4	0.4	-0.8
9/24	5.7	5.8	-0.1
12/24	-0.4	-0.2	-0.2
3/25	-2.1	-2.4	0.3
6/25	6.6	6.6	0.0
9/25	4.9	6.0	-1.1
12/25	1.8	2.1	-0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

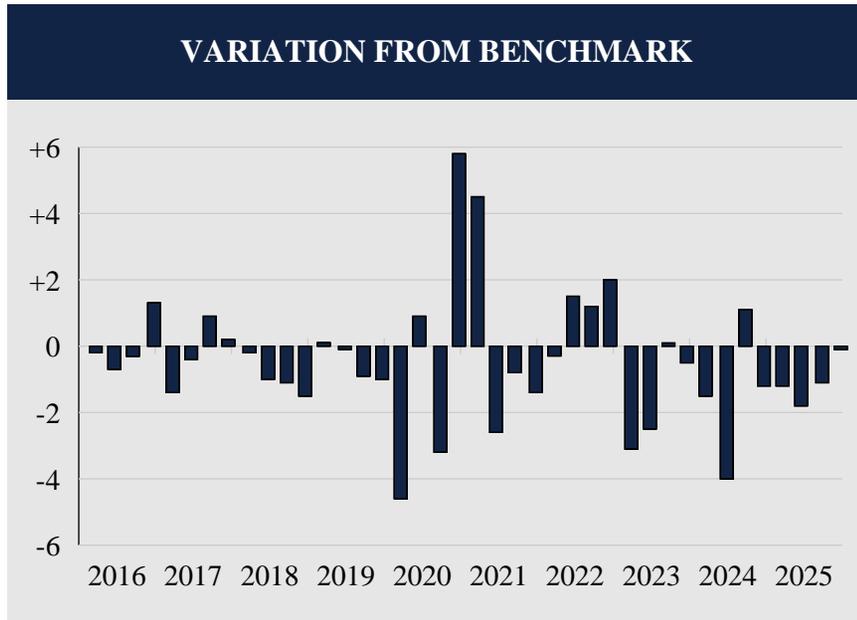


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	9.6	19.6	12.6	16.2	10.6
(RANK)	(45)	(39)	(42)	(52)	(46)	(54)
5TH %ILE	6.1	17.0	33.9	23.9	31.5	17.0
25TH %ILE	3.5	11.0	23.7	17.4	21.9	13.7
MEDIAN	2.0	8.3	17.1	12.9	15.4	11.1
75TH %ILE	0.0	4.6	11.1	7.2	12.3	7.6
95TH %ILE	-3.4	-2.5	1.2	-2.2	7.5	1.7
Russ 3000	2.4	10.8	23.0	17.1	22.2	13.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

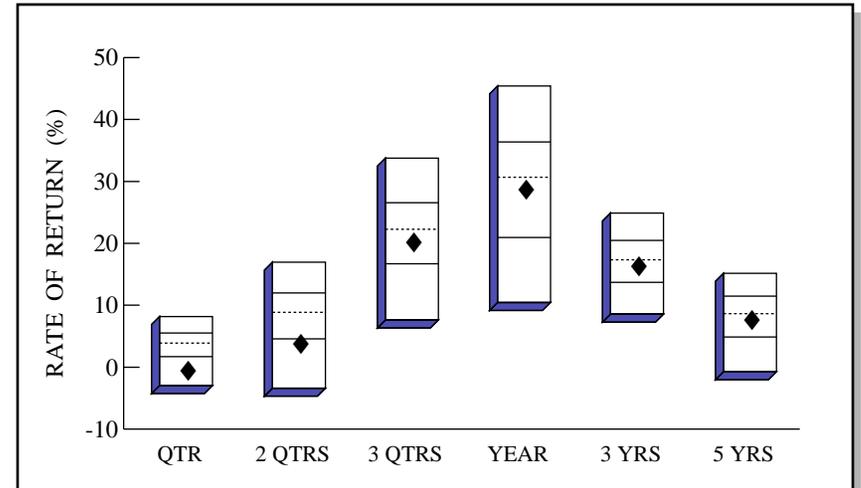
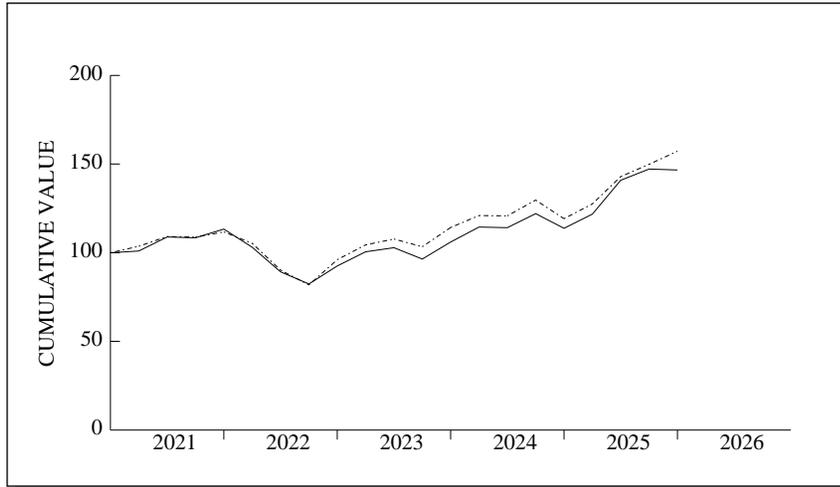
COMPARATIVE BENCHMARK: RUSSELL 3000



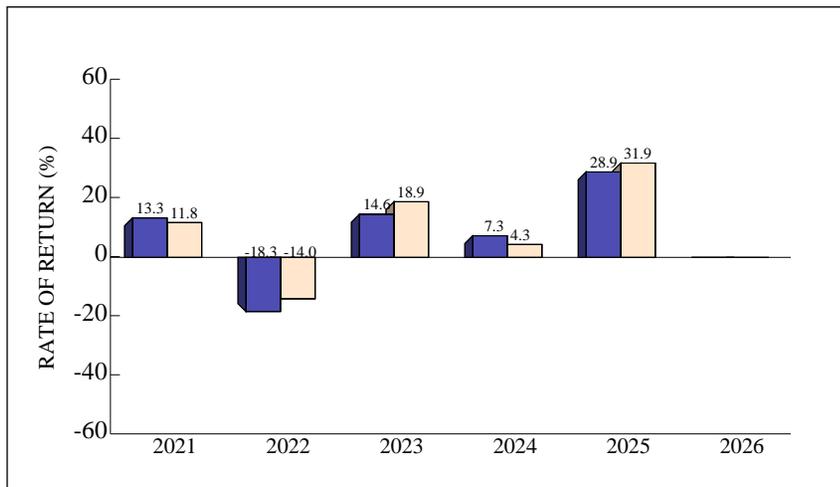
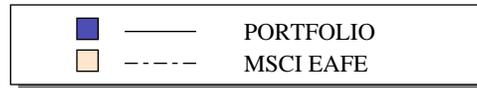
Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5
9/23	-3.2	-3.3	0.1
12/23	11.6	12.1	-0.5
3/24	8.5	10.0	-1.5
6/24	-0.8	3.2	-4.0
9/24	7.3	6.2	1.1
12/24	1.4	2.6	-1.2
3/25	-5.9	-4.7	-1.2
6/25	9.2	11.0	-1.8
9/25	7.1	8.2	-1.1
12/25	2.3	2.4	-0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

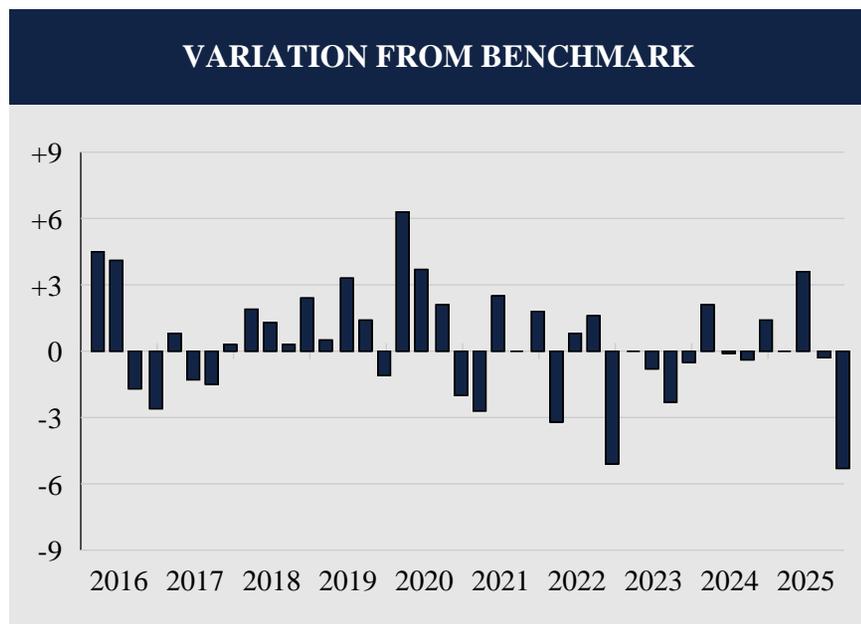


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	4.1	20.5	28.9	16.6	8.0
(RANK)	(88)	(77)	(61)	(55)	(57)	(57)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	4.9	10.0	23.3	31.9	17.8	9.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

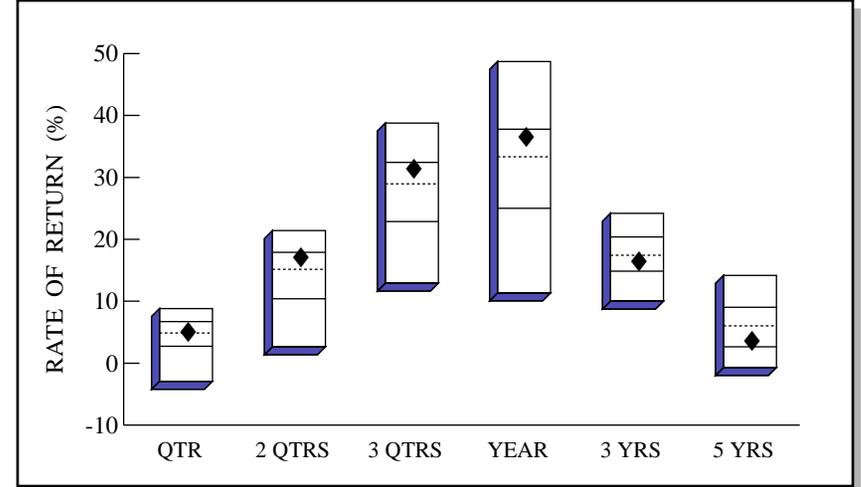
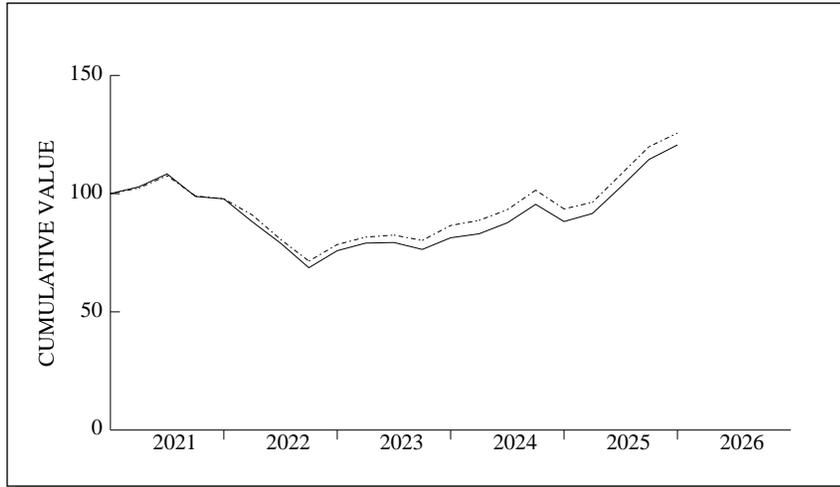
COMPARATIVE BENCHMARK: MSCI EAFE



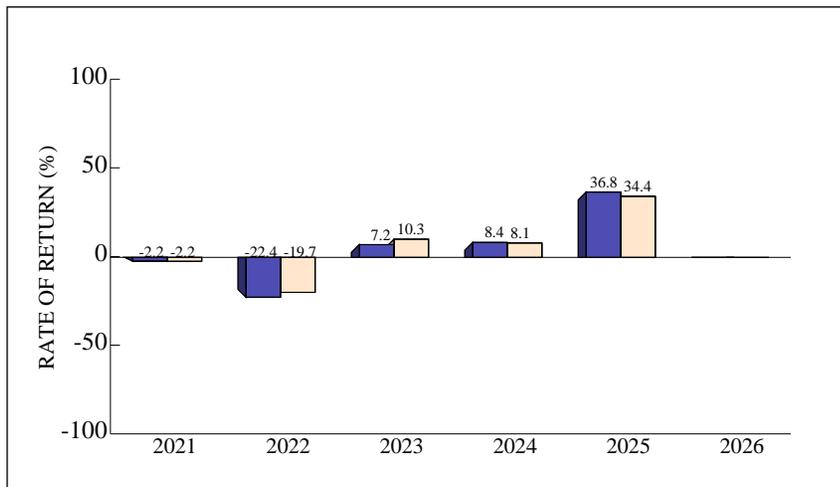
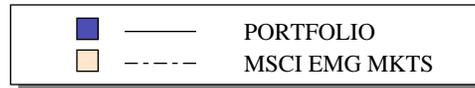
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5
3/24	8.0	5.9	2.1
6/24	-0.3	-0.2	-0.1
9/24	6.9	7.3	-0.4
12/24	-6.7	-8.1	1.4
3/25	7.0	7.0	0.0
6/25	15.7	12.1	3.6
9/25	4.5	4.8	-0.3
12/25	-0.4	4.9	-5.3

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

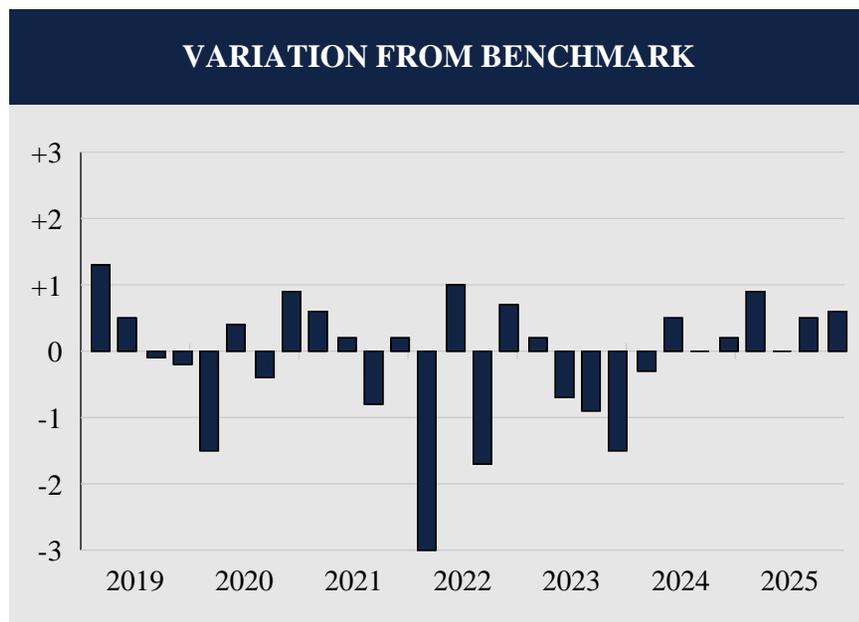


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.4	17.4	31.7	36.8	16.7	3.8
(RANK)	(42)	(30)	(31)	(32)	(56)	(68)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	4.8	16.3	30.4	34.4	17.0	4.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

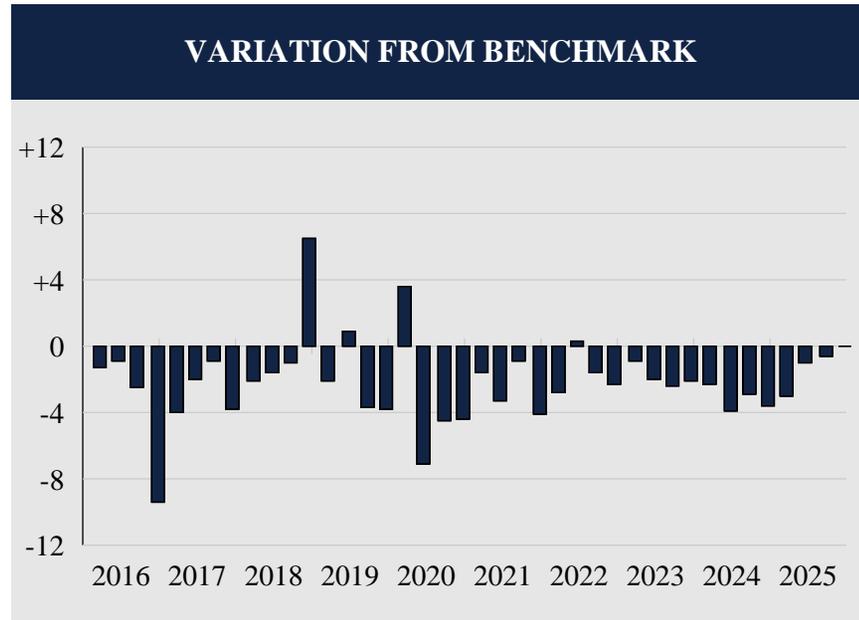


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7
9/23	-3.7	-2.8	-0.9
12/23	6.4	7.9	-1.5
3/24	2.1	2.4	-0.3
6/24	5.6	5.1	0.5
9/24	8.9	8.9	0.0
12/24	-7.6	-7.8	0.2
3/25	3.9	3.0	0.9
6/25	12.2	12.2	0.0
9/25	11.4	10.9	0.5
12/25	5.4	4.8	0.6

Total Quarters Observed	28
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	11
Batting Average	.607

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



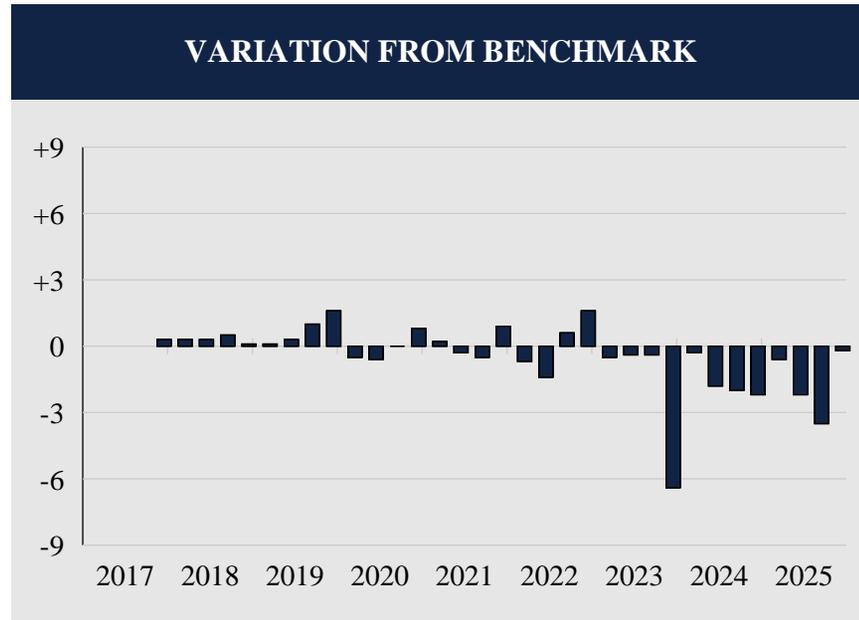
RATES OF RETURN

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

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

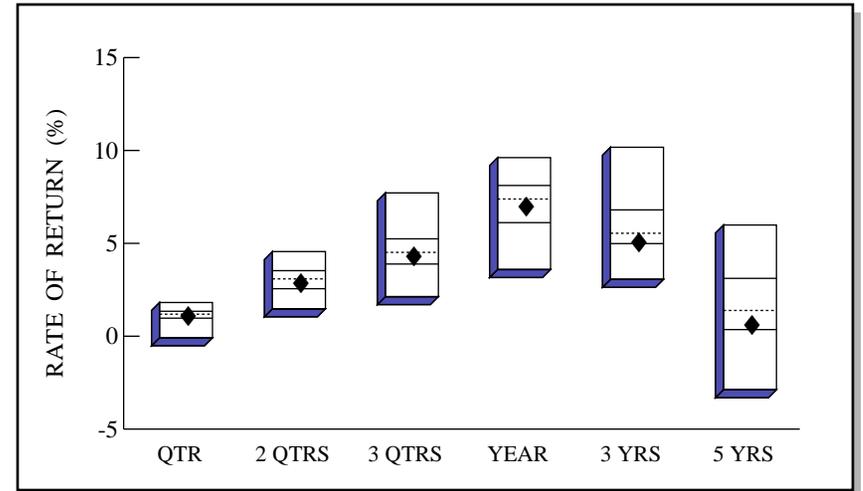
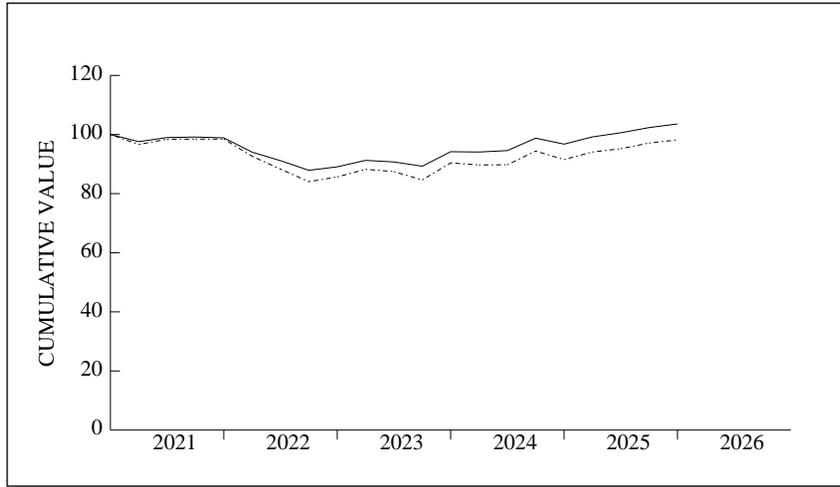


RATES OF RETURN

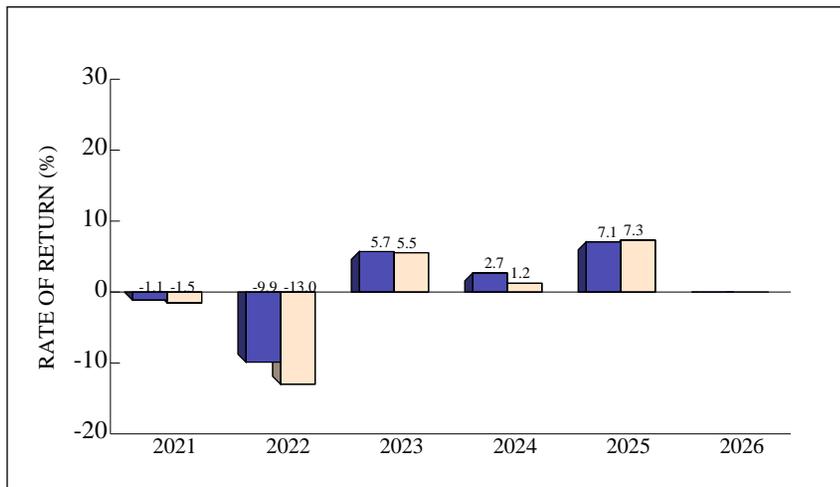
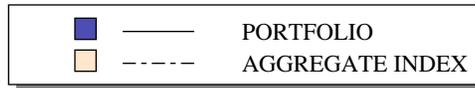
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-3.1	-2.7	-0.4
9/23	-2.3	-1.9	-0.4
12/23	-11.2	-4.8	-6.4
3/24	-2.7	-2.4	-0.3
6/24	-2.2	-0.4	-1.8
9/24	-1.7	0.3	-2.0
12/24	-1.0	1.2	-2.2
3/25	0.4	1.0	-0.6
6/25	-1.2	1.0	-2.2
9/25	-2.8	0.7	-3.5
12/25	0.7	0.9	-0.2

Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

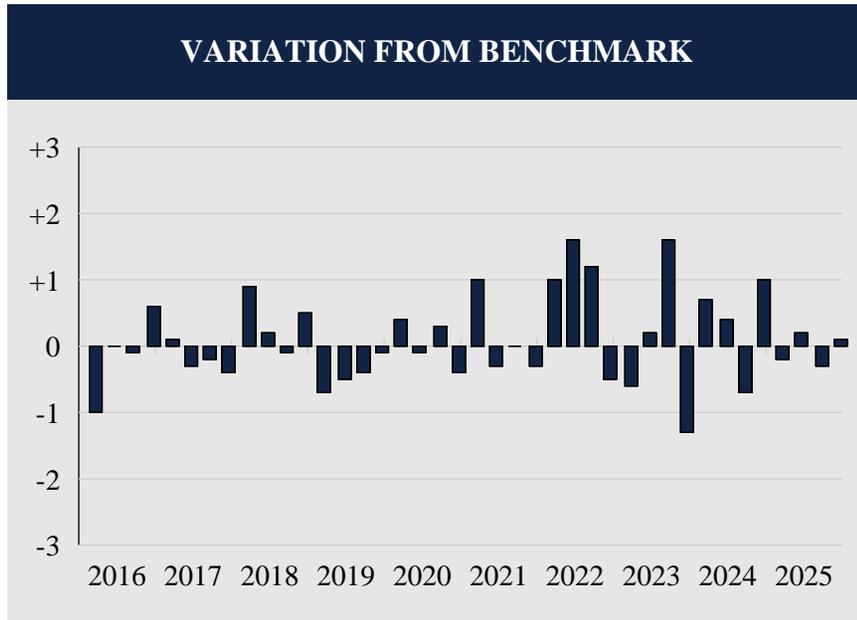


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.9	4.4	7.1	5.1	0.7
(RANK)	(48)	(59)	(57)	(60)	(69)	(68)
5TH %ILE	1.8	4.6	7.7	9.6	10.2	6.0
25TH %ILE	1.3	3.5	5.2	8.1	6.8	3.1
MEDIAN	1.2	3.1	4.5	7.4	5.5	1.4
75TH %ILE	1.0	2.6	3.9	6.1	5.0	0.4
95TH %ILE	-0.1	1.5	2.1	3.6	3.1	-2.9
Agg	1.1	3.2	4.4	7.3	4.7	-0.4

Broad Market Fixed Universe

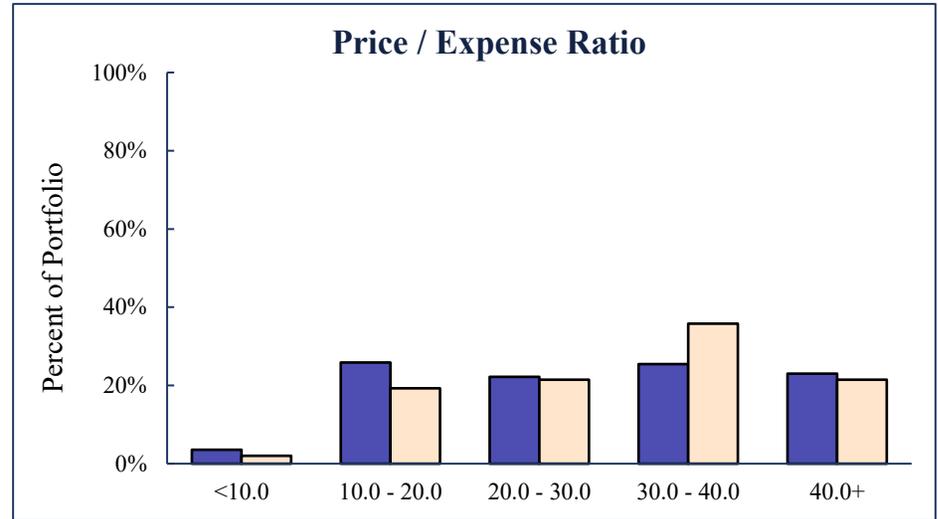
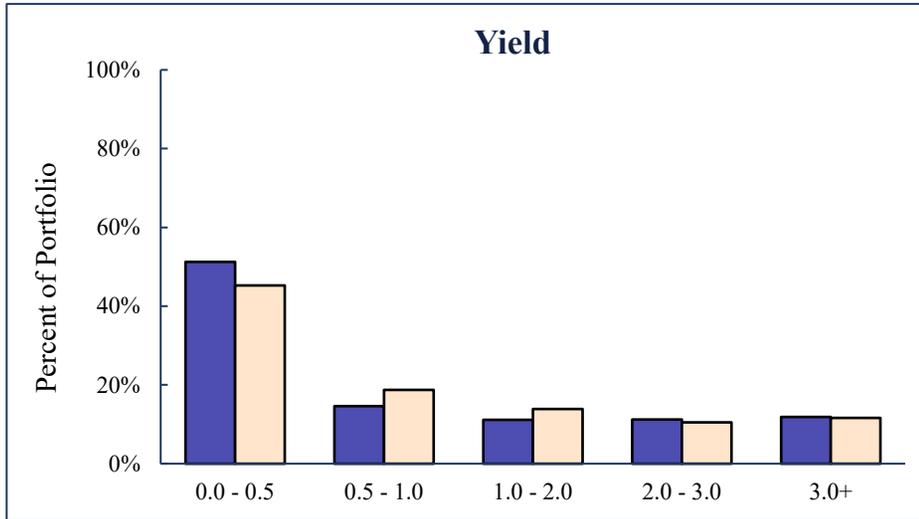
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

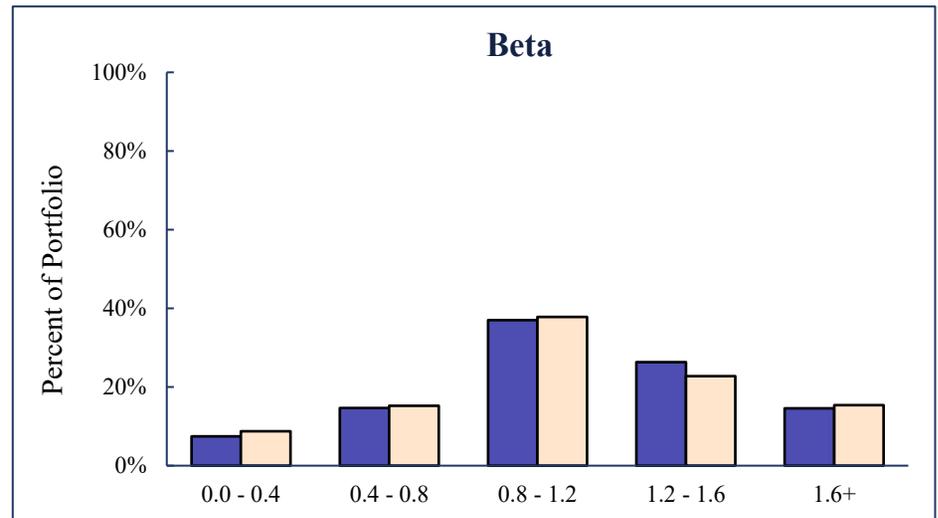
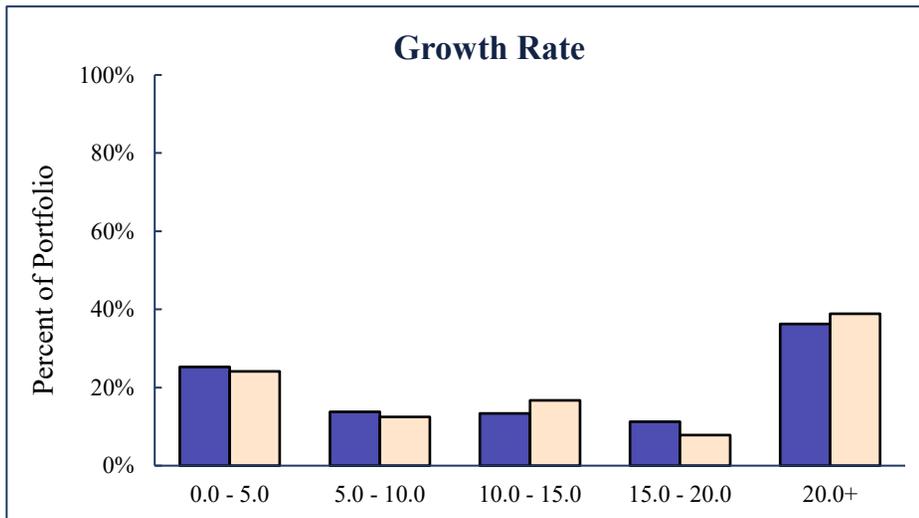


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

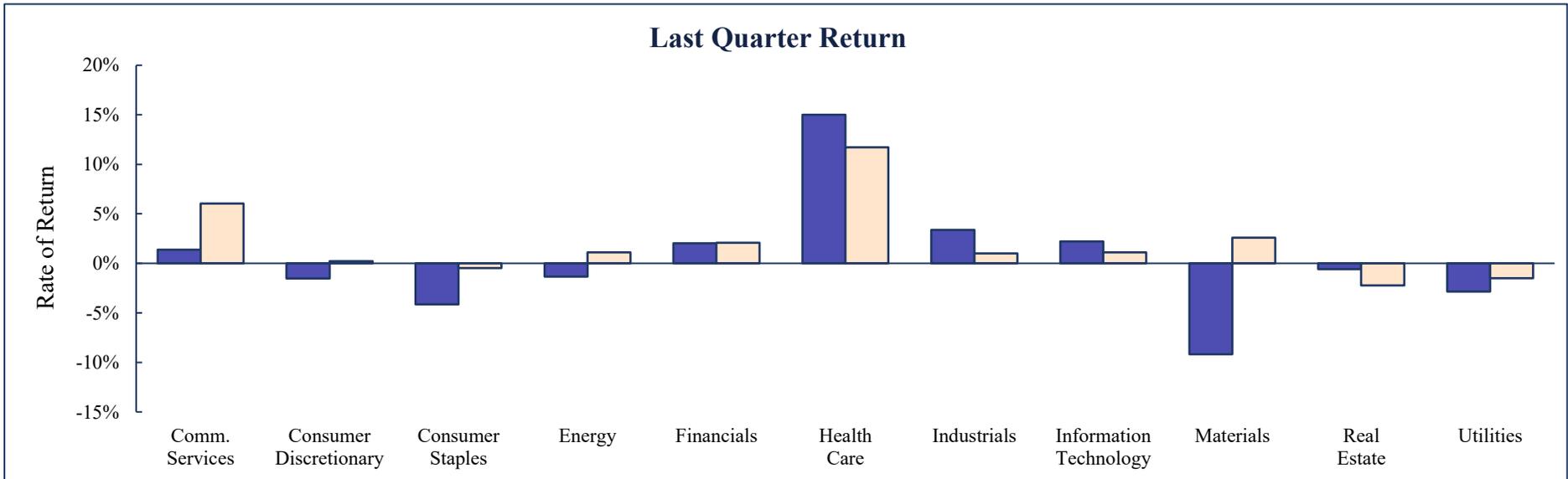
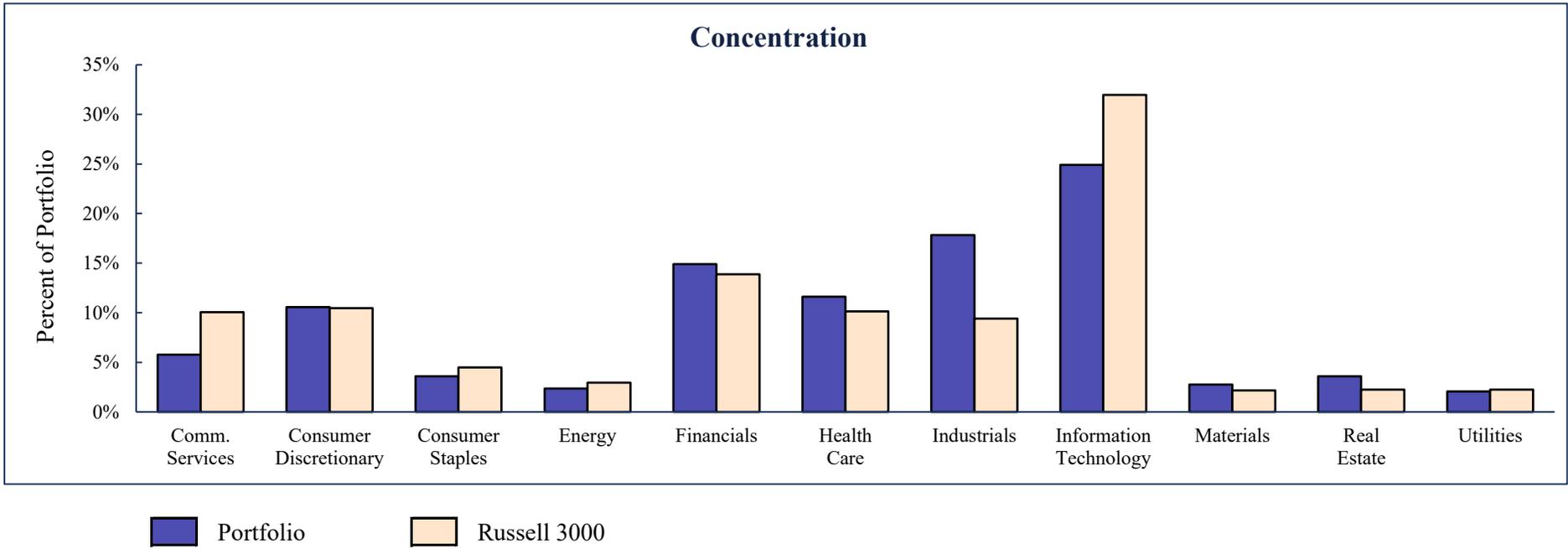
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	-0.1	-0.8	0.7
6/24	0.5	0.1	0.4
9/24	4.5	5.2	-0.7
12/24	-2.1	-3.1	1.0
3/25	2.6	2.8	-0.2
6/25	1.4	1.2	0.2
9/25	1.7	2.0	-0.3
12/25	1.2	1.1	0.1



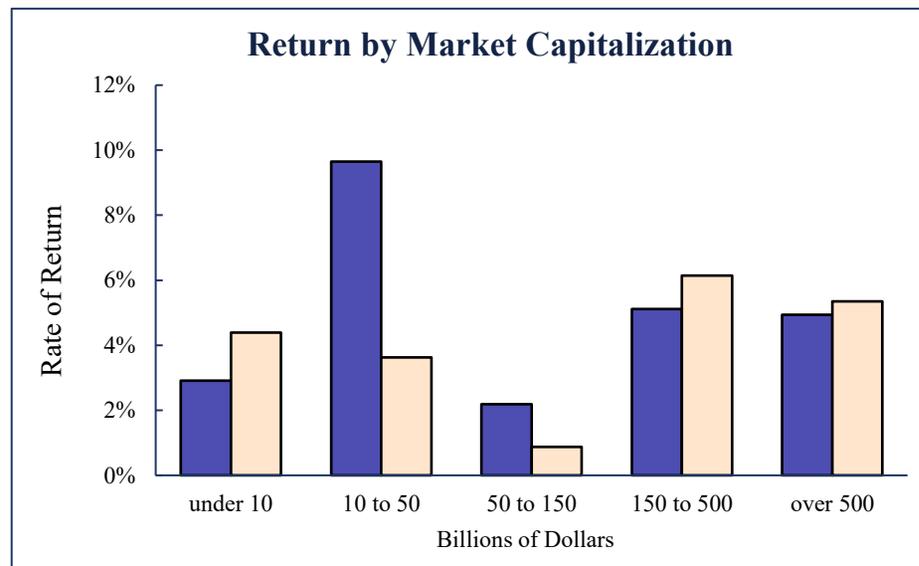
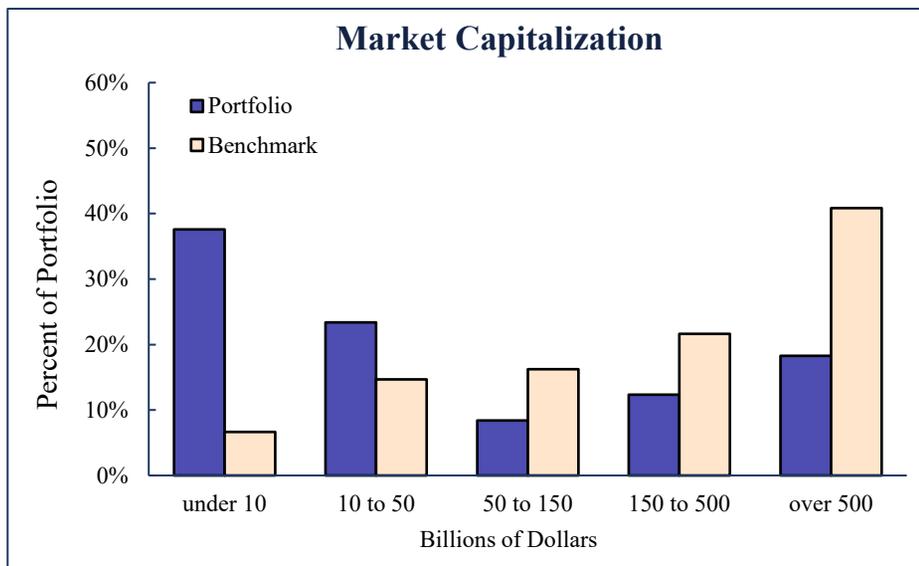
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	990	1.1%	16.3%	31.1	1.14
Russell 3000	2,964	1.2%	17.5%	32.3	1.14



Stock Industry Analysis



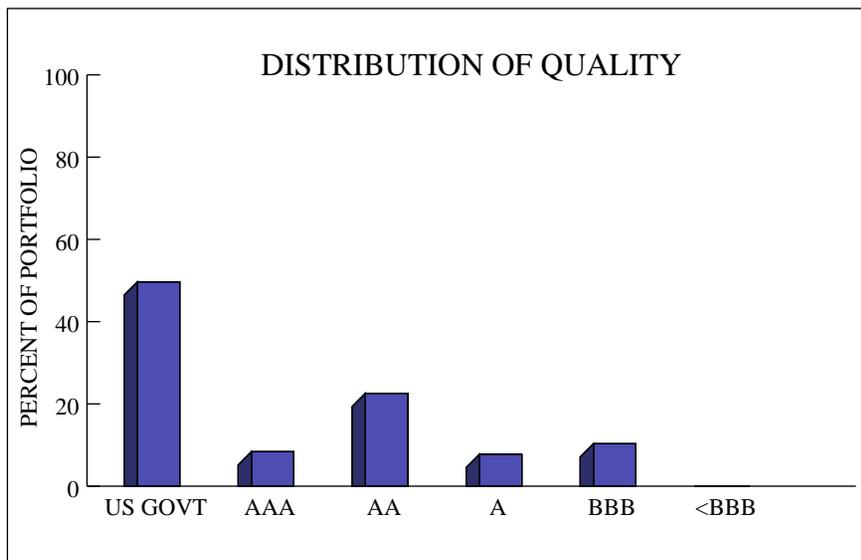
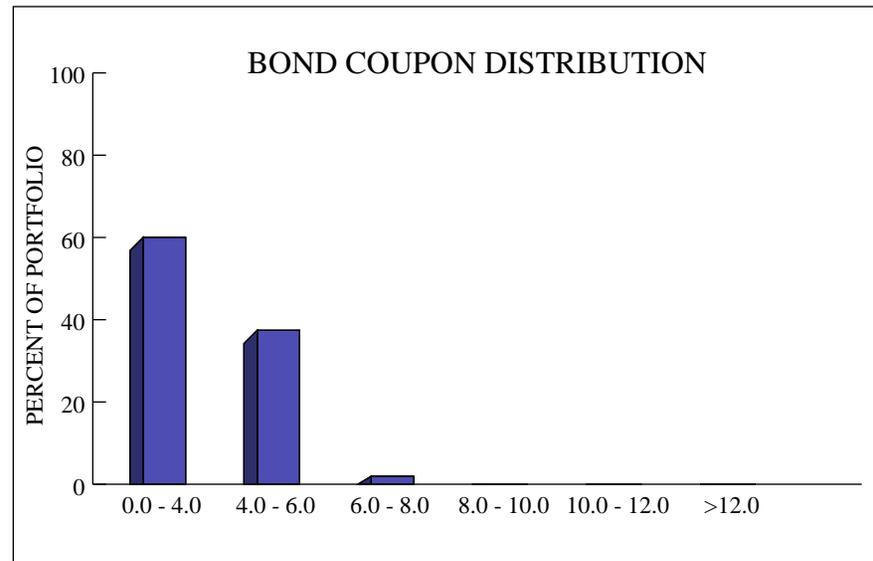
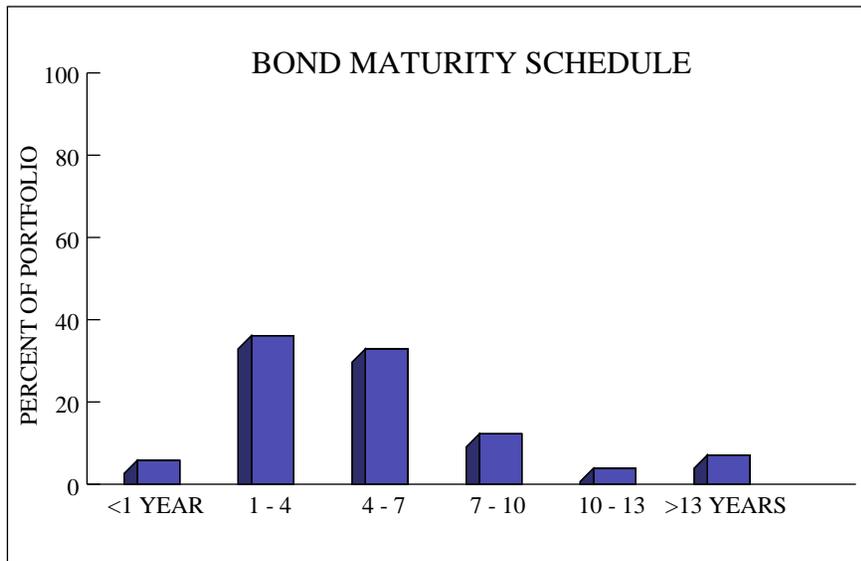
Top Ten Holdings



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$6,554,729	2.75%	0.0%	Information Technology	4,532.0 B
2	AAPL	Apple Inc	\$5,889,847	2.48%	6.9%	Information Technology	4,017.1 B
3	MSFT	Microsoft Corp	\$5,449,914	2.29%	-6.5%	Information Technology	3,594.4 B
4	AMZN	Amazon.com Inc	\$2,975,501	1.25%	5.1%	Consumer Discretionary	2,467.5 B
5	GOOGL	Alphabet Inc	\$2,906,205	1.22%	28.8%	Communication Services	2,084.6 B
6	AVGO	Broadcom Inc	\$2,427,545	1.02%	5.1%	Information Technology	1,641.0 B
7	META	Meta Platforms Inc	\$1,992,152	0.84%	-10.0%	Communication Services	1,663.8 B
8	LLY	Eli Lilly and Co	\$1,549,689	0.65%	41.1%	Health Care	1,016.0 B
9	LRCX	Lam Research Corp	\$1,525,556	0.64%	28.1%	Information Technology	215.0 B
10	PLTR	Palantir Technologies Inc	\$1,411,868	0.59%	-2.6%	Information Technology	423.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	323	13,974
Duration	4.67	5.98
YTM	4.27	4.32
Average Coupon	3.24	3.65
Avg Maturity / WAL	5.99	8.20
Average Quality	AAA	AA

Manager Fee Schedules

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

Annual Manager Fees

Manager	Manager Fees Last 12 Months
Composite	\$1,786,503
Attucks Asset Management All Cap	\$382,410
Xponance Large Cap Growth Index	\$12,840
Northern Trust Collective Russell 1000 Value Index	\$7,891
Xponance Midcap Index	\$25,584
Kennedy Small Cap Core	\$168,069
Kennedy Small Cap Growth	\$49,284
Northern Trust Collective Russell 2000 Growth Index	\$8,226
Loomis Sayles Small Cap Value	\$139,461
First Eagle International Value	\$86,373
WCM Focused Growth International	\$137,940
Northern Trust EM Index Strategy	\$7,644
Wellington Management Emerging Markets Research Equity	\$53,453
Consequent Capital Management GrayCo Alternative Partners I	\$27,894
Mesirow Financial Partnership Fund IV	\$5,684
Mesirow Financial Partnership Fund VI	\$12,841
American Realty Advisors American Strategic Value Realty Fund	\$55,156
Intercontinental U.S. Real Estate Investment Fund	\$55,000
Invesco Core Real Estate	\$90,212
Principal U.S. Property	\$91,694
TerraCap Partners IV	\$12,575
TerraCap Partners V	\$47,441
UBS Trumbull Property Growth & Income	\$47,167
Yousif Capital Management Core Fixed Income	\$117,624
Robinson Capital Management Core Fixed Income	\$144,039

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

City of Pontiac General Employees' Retirement System

December 31, 2025

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$55,900	\$467,605,914	\$467,661,814	100%
Attucks Asset Management All Cap	\$0	\$79,981,530	\$79,981,530	17.1%
Xponance Large Cap Growth Index	\$0	\$33,827,021	\$33,827,021	7.2%
Northern Trust Collective Russell 1000 Value Index	\$0	\$21,783,004	\$21,783,004	4.7%
Xponance Midcap Index	\$31,775	\$51,729,058	\$51,760,833	11.1%
Kennedy Small Cap Core	\$2,253	\$14,446,955	\$14,449,208	3.1%
Kennedy Small Cap Growth	\$0	\$5,952,212	\$5,952,212	1.3%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$15,514,261	\$15,514,261	3.3%
Loomis Sayles Small Cap Value	\$7,746	\$14,682,202	\$14,689,948	3.1%
First Eagle International Value	\$0	\$13,168,117	\$13,168,117	2.8%
WCM Focused Growth International	\$0	\$19,004,334	\$19,004,334	4.1%
Northern Trust EM Index Strategy	\$0	\$9,161,087	\$9,161,087	2.0%
Wellington Management Emerging Markets Research Equity	\$0	\$13,259,099	\$13,259,099	2.8%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$1,561,814	\$1,561,814	0.3%
Mesirow Financial Partnership Fund IV	\$0	\$387,029	\$387,029	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,142,227	\$2,142,227	0.5%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,449,248	\$4,449,248	1.0%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,254,922	\$5,254,922	1.1%
Invesco Core Real Estate	\$0	\$8,444,497	\$8,444,497	1.8%
Principal U.S. Property	\$0	\$9,364,327	\$9,364,327	2.0%
TerraCap Partners IV	\$0	\$1,006,229	\$1,006,229	0.2%
TerraCap Partners V	\$0	\$1,605,774	\$1,605,774	0.3%
UBS Trumbull Property Growth & Income	\$0	\$4,341,862	\$4,341,862	0.9%
Yousif Capital Management Core Fixed Income	\$0	\$55,022,337	\$55,022,337	11.8%
Robinson Capital Management Core Fixed Income	\$4,702	\$67,115,670	\$67,120,372	14.4%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$9,424	\$14,401,098	\$14,410,522	3.1%

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.8	4.4	3.2
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	17.1	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	17.9	17.9	23.0	14.4	14.8
Russell 1000	Large Cap	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid Cap	Midcap	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000	Small Cap	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	12.6	12.6	11.7	8.9	9.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	4.9	31.9	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	21.1	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	43.3	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets Equity	4.8	34.4	34.4	17.0	4.7	8.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Gov't Bond	Treasuries	0.9	6.3	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	7.8	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	7.5	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.2	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	8.6	8.6	10.1	4.1	6.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	8.2	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	3.8	3.8	-3.5	3.4	4.8
HFRI FOF Composite	Hedge Funds	3.3	10.6	10.6	8.6	5.2	4.9

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 32.

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$79,981,530, a decrease of \$2,373,886 from the September ending value of \$82,355,416. Last quarter, the account recorded a net withdrawal of \$5,000,823, which overshadowed the fund's net investment return of \$2,626,937. Income receipts totaling \$298,196 and realized and unrealized capital gains of \$2,328,741 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Attucks Asset Management All Cap portfolio gained 3.4%, which was 1.0% better than the Russell 3000 Index's return of 2.4% and ranked in the 26th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 15.5%, which was 1.6% below the benchmark's 17.1% performance, and ranked in the 45th percentile. Since June 2011, the account returned 12.7% per annum. For comparison, the Russell 3000 returned an annualized 13.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.4	15.5	19.3	11.9	13.3	12.7
<i>ALL CAP EQUITY RANK</i>	(26)	(45)	(40)	(50)	(38)	----
<i>LARGE CAP RANK</i>	(30)	(61)	(57)	(70)	(60)	(1)
Total Portfolio - Net	3.3	14.9	18.7	11.3	12.7	12.1
Russell 3000	2.4	17.1	22.2	13.2	14.3	13.6
Domestic Equity - Gross	3.4	15.5	19.3	11.9	13.3	12.7
<i>ALL CAP EQUITY RANK</i>	(26)	(45)	(40)	(50)	(38)	----
Russell 3000	2.4	17.1	22.2	13.2	14.3	13.6
S&P 500	2.7	17.9	23.0	14.4	14.8	14.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5	10.7

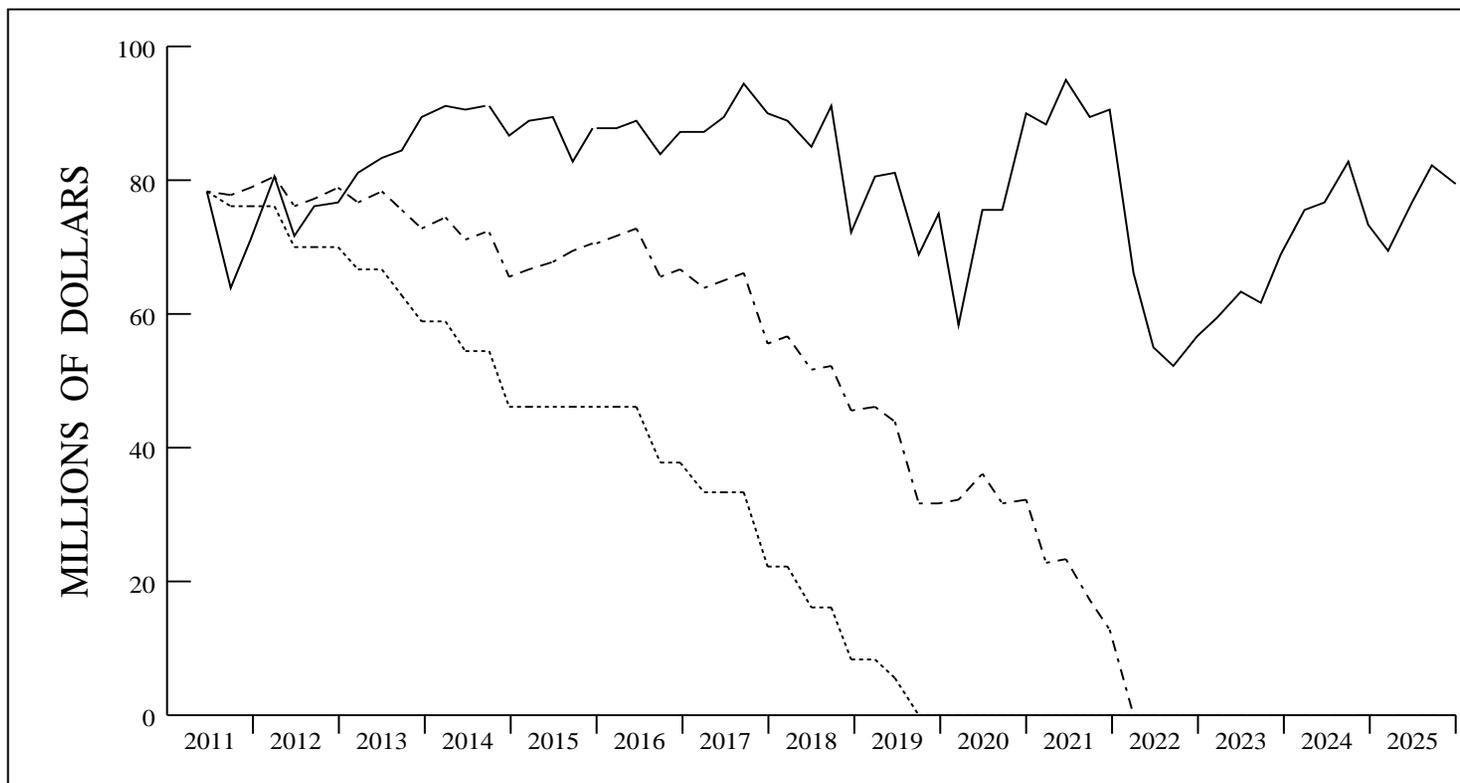
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 79,981,530
Total Portfolio	100.0%	\$ 79,981,530

INVESTMENT RETURN

Market Value 9/2025	\$ 82,355,416
Contribs / Withdrawals	- 5,000,823
Income	298,196
Capital Gains / Losses	2,328,741
Market Value 12/2025	\$ 79,981,530

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES \$ -24,233,270

	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	\$ 82,355,416	\$ 78,727,200
NET CONTRIBUTIONS	- 5,000,823	-144,128,845
<u>INVESTMENT RETURN</u>	<u>2,626,937</u>	<u>145,383,175</u>
ENDING VALUE	\$ 79,981,530	\$ 79,981,530
INCOME	298,196	21,812,877
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,328,741</u>	<u>123,570,299</u>
INVESTMENT RETURN	2,626,937	145,383,175

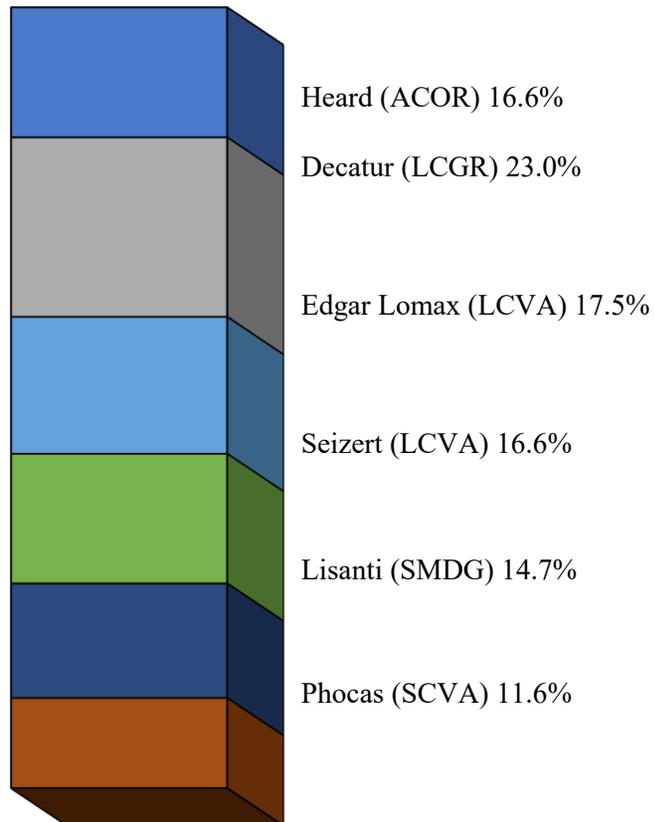
City of Pontiac General Employees' Retirement System

December 31, 2025

Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	3.4 (26)	15.5 (45)	19.3 (40)	11.9 (50)	13.3 (38)	12.7	06/11
Net of mgr fees & gross of Attucks fees		3.3	15.1	19.0	11.5	12.9	12.4	
Attucks Asset Management net of fees		3.3	14.9	18.7	11.3	12.7	12.1	
<i>Russell 3000</i>		<i>2.4</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>14.3</i>	<i>13.6</i>	
Heard Capital	(All Cap Core)	3.9 (20)	20.5 (16)	28.6 (2)	15.5 (8)	----	18.9 (4)	06/20
Heard Capital net of fees		3.8	20.2	28.2	15.1	----	18.5	
<i>Russell 3000</i>		<i>2.4</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	<i>14.3</i>	<i>16.6</i>	
Decatur	(LC Growth)	1.1 (51)	19.1 (22)	28.4 (50)	15.4 (20)	----	17.8 (22)	06/20
Decatur net of fees		1.0	18.7	28.1	15.1	----	17.4	
<i>Russell 1000 Growth</i>		<i>1.1</i>	<i>18.6</i>	<i>31.2</i>	<i>15.3</i>	<i>18.1</i>	<i>18.7</i>	
The Edgar Lomax Company	(LC Value)	5.7 (11)	19.5 (21)	11.7 (85)	12.1 (64)	----	10.2 (61)	06/18
The Edgar Lomax Company net of fees		5.6	19.2	11.4	11.8	----	9.8	
<i>Russell 1000 Value</i>		<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>10.5</i>	<i>10.2</i>	
Seizert Capital Partners	(LC Value)	5.0 (21)	10.9 (82)	15.7 (44)	13.0 (51)	13.6 (16)	13.0	06/11
Seizert Capital Partners net of fees		4.9	10.5	15.3	12.7	13.2	12.6	
<i>Russell 1000 Value</i>		<i>3.8</i>	<i>15.9</i>	<i>13.9</i>	<i>11.3</i>	<i>10.5</i>	<i>10.7</i>	
Lisanti Capital Growth	(Smid Cap)	3.0 (28)	13.4 (20)	19.3 (7)	4.6 (79)	----	12.1 (18)	12/19
Lisanti Capital Growth net of fees		3.0	13.1	19.0	4.2	----	11.8	
<i>Russell 2500 Growth</i>		<i>0.3</i>	<i>10.3</i>	<i>14.3</i>	<i>3.0</i>	<i>10.5</i>	<i>8.5</i>	
Phocas Financial Corporation	(SC Value)	2.3 (41)	8.2 (44)	14.4 (28)	11.4 (42)	----	10.8 (36)	12/19
Phocas Financial Corporation net of fees		2.2	7.9	14.1	11.1	----	10.5	
<i>Russell 2000 Value</i>		<i>3.3</i>	<i>12.6</i>	<i>11.7</i>	<i>8.9</i>	<i>9.3</i>	<i>8.2</i>	



Name	Market Value	%
Attucks Asset Management All Cap	\$79,981,530	100%
■ Heard Capital All Cap Core	\$13,310,395	16.6%
■ Decatur Large Cap Growth	\$18,362,717	23.0%
■ The Edgar Lomax Company Large-Cap Value	\$14,018,160	17.5%
■ Seizert Capital Partners Large Cap Value	\$13,299,867	16.6%
■ Lisanti Capital Growth Smid Cap Growth	\$11,744,413	14.7%
■ Phocas Financial Corporation Small Cap Value	\$9,245,978	11.6%

City of Pontiac General Employees' Retirement System

December 31, 2025

Attucks Asset Management - All Cap

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
1.0 	Attucks Asset Management	<i>Russell 3000</i>	 -1.6
1.5 	Heard Capital	<i>Russell 3000</i>	3.4 
0.0	Decatur	<i>Russell 1000 Growth</i>	0.5 
1.9 	The Edgar Lomax Company	<i>Russell 1000 Value</i>	3.6 
1.2 	Seizert Capital Partners	<i>Russell 1000 Value</i>	 -5.0
2.7 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	3.1 
 -1.0	Phocas Financial Corporation	<i>Russell 2000 Value</i>	 -4.4

City of Pontiac General Employees' Retirement System

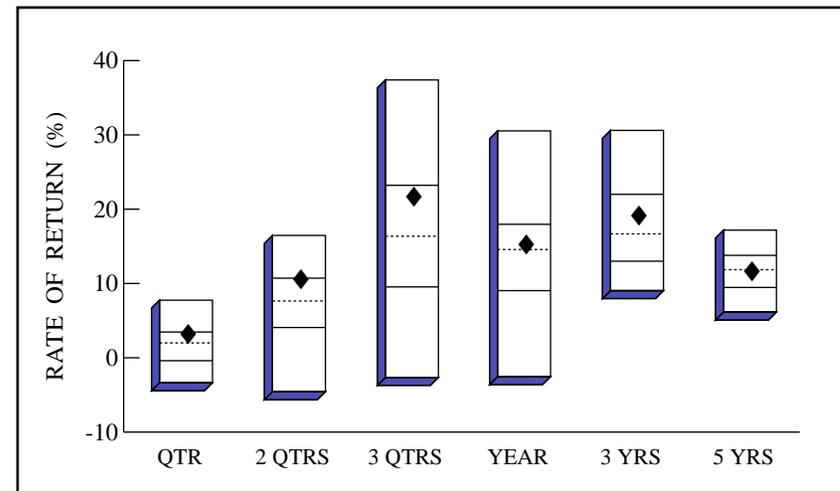
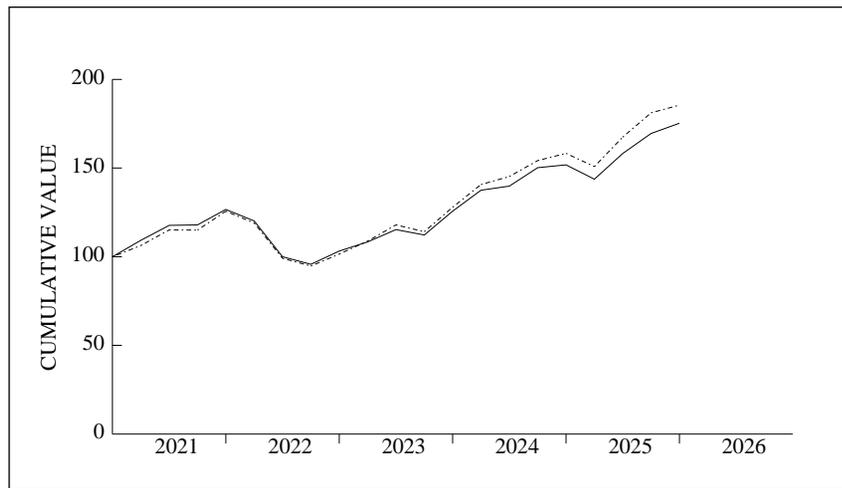
December 31, 2025

Attucks Asset Management - All Cap

Investment Return Summary

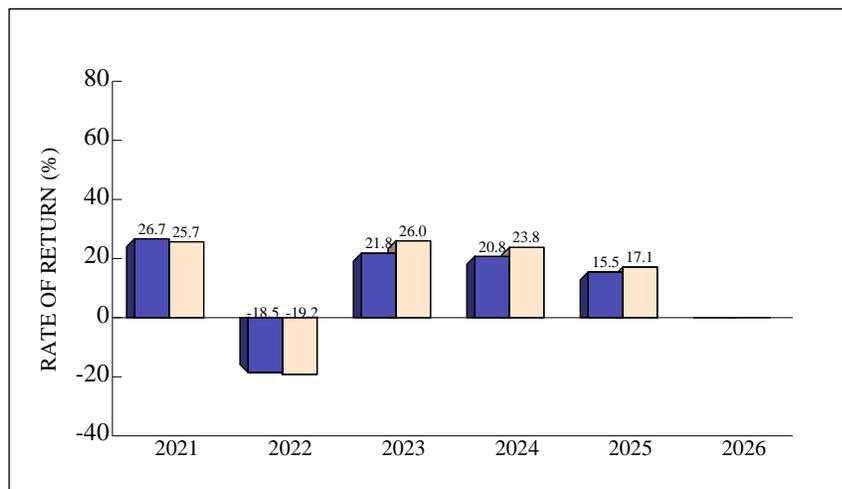
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	3.4	\$82,355,416	(\$5,000,823)	\$2,626,937	\$79,981,530
Heard	3.9	\$12,810,998	(\$162)	\$499,559	\$13,310,395
Decatur	1.1	\$18,167,386	(\$110)	\$195,441	\$18,362,717
Edgar Lomax	5.7	\$13,267,416	(\$122)	\$750,866	\$14,018,160
Seizert	5.0	\$12,671,953	(\$159)	\$628,073	\$13,299,867
Lisanti	3.0	\$13,399,568	(\$2,000,166)	\$345,011	\$11,744,413
Phocas	2.3	\$12,038,095	(\$3,000,104)	\$207,987	\$9,245,978

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 3000

All Cap Equity Universe

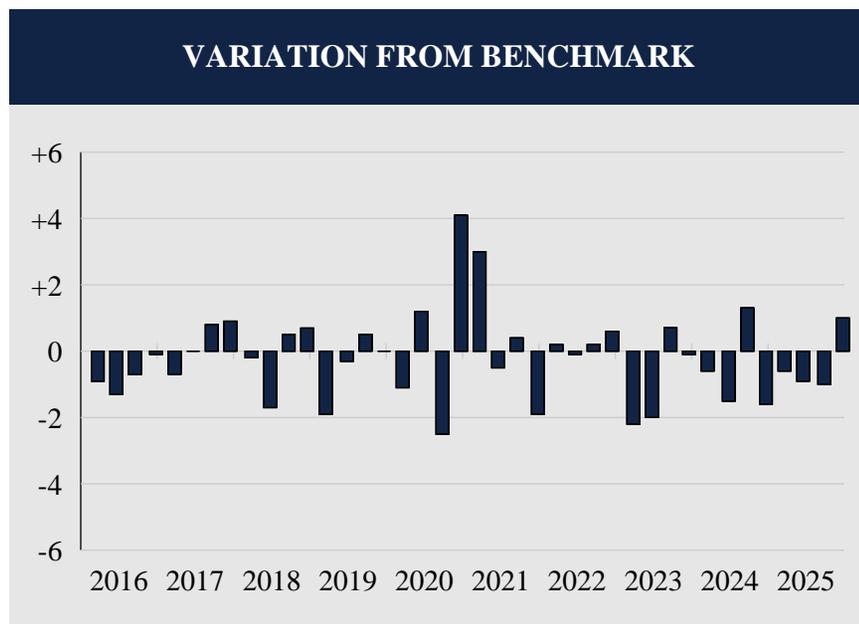


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	10.8	21.9	15.5	19.3	11.9
(RANK)	(26)	(25)	(32)	(45)	(40)	(50)
5TH %ILE	7.8	16.5	37.4	30.6	30.6	17.2
25TH %ILE	3.5	10.7	23.2	18.0	22.0	13.8
MEDIAN	2.0	7.6	16.4	14.6	16.7	11.8
75TH %ILE	-0.4	4.1	9.5	9.1	13.0	9.5
95TH %ILE	-3.3	-4.6	-2.7	-2.6	9.0	6.1
Russ 3000	2.4	10.8	23.0	17.1	22.2	13.2

All Cap Equity Universe

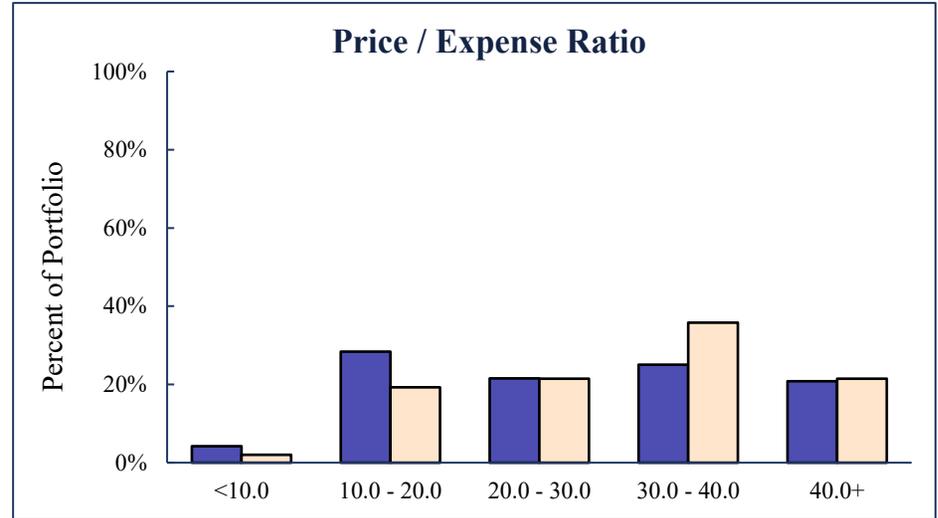
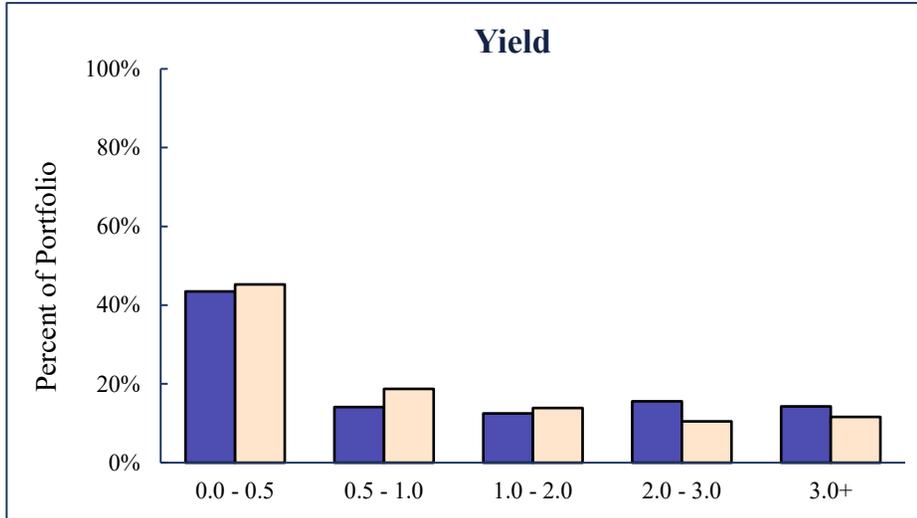
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

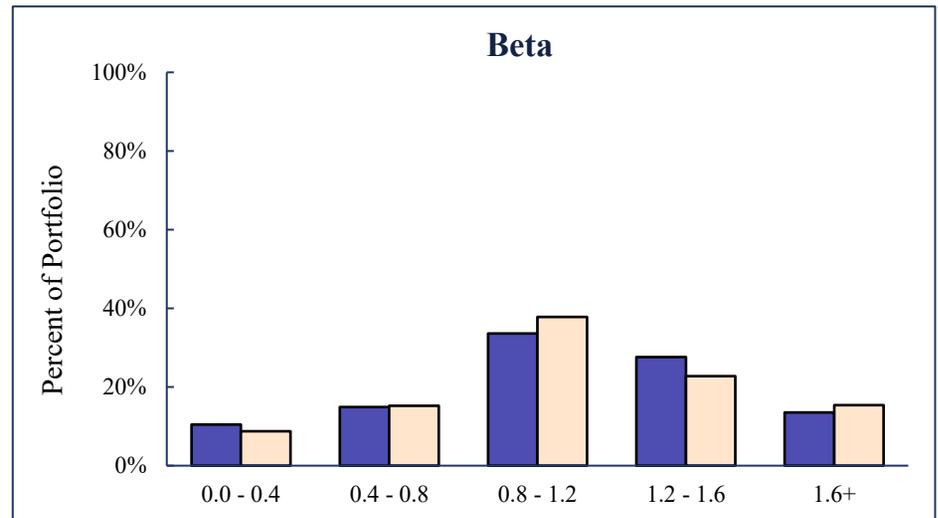
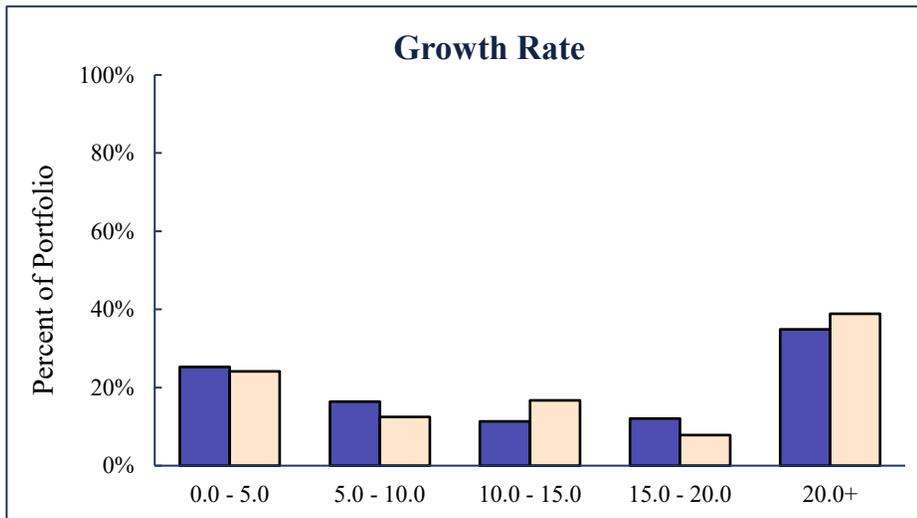


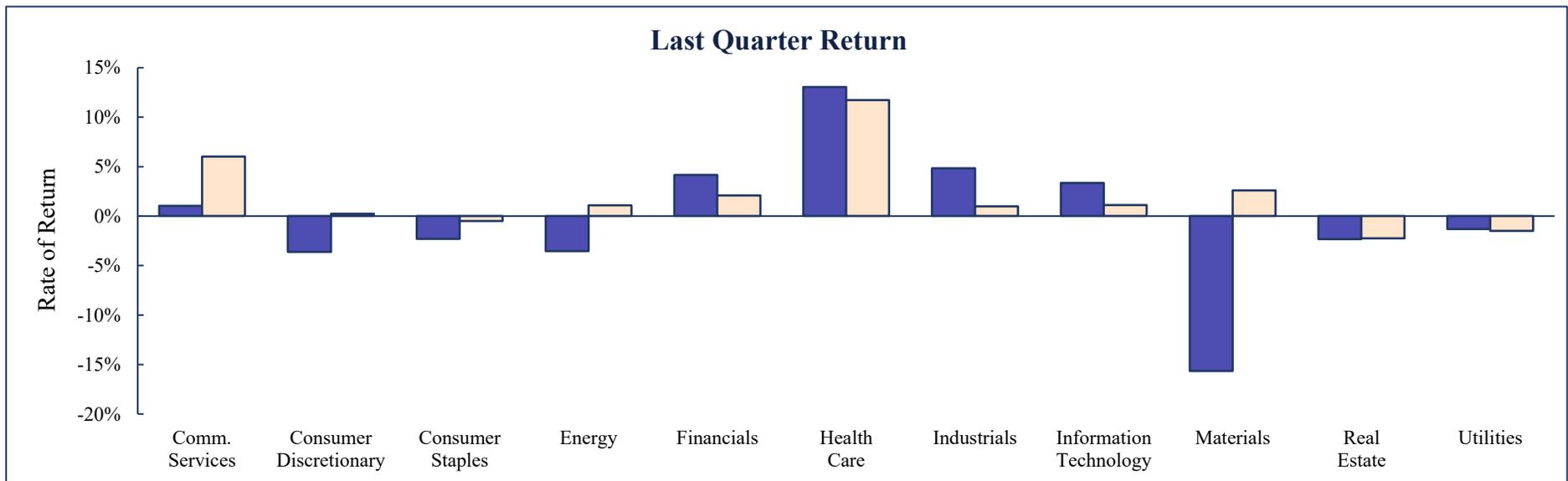
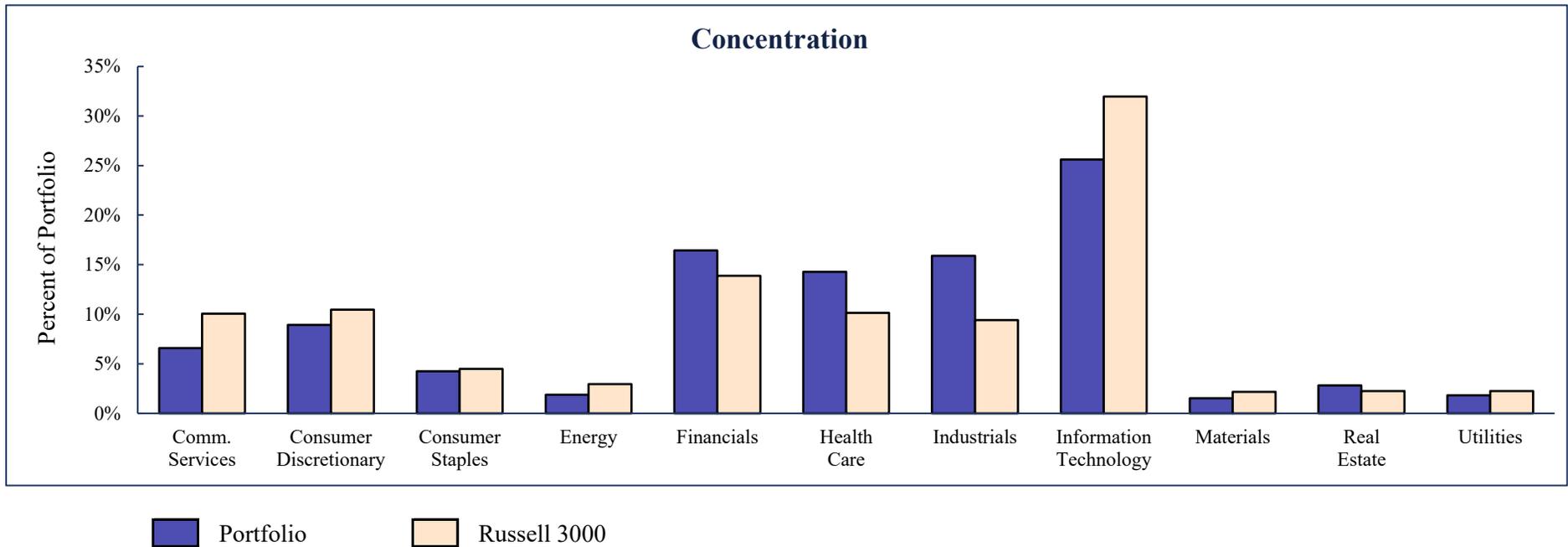
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

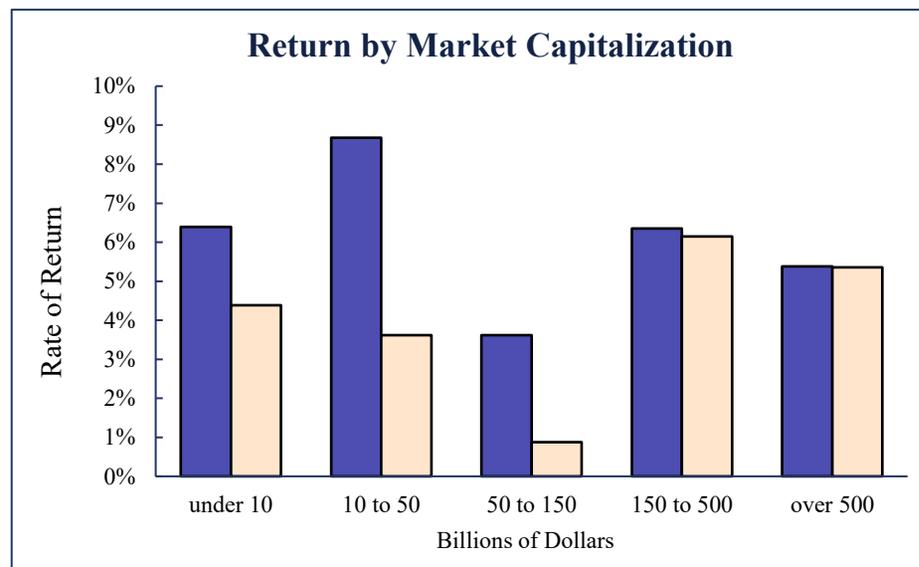
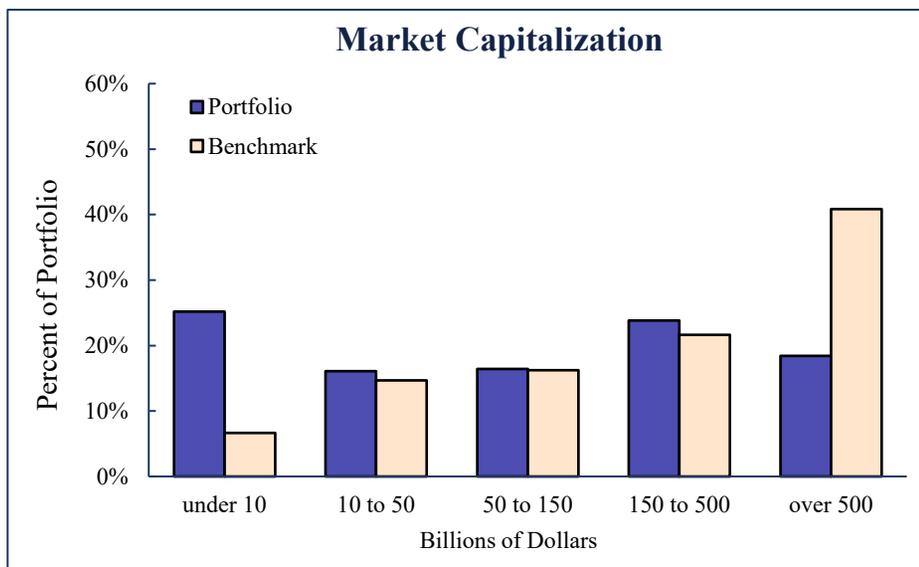
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1
3/24	9.4	10.0	-0.6
6/24	1.7	3.2	-1.5
9/24	7.5	6.2	1.3
12/24	1.0	2.6	-1.6
3/25	-5.3	-4.7	-0.6
6/25	10.1	11.0	-0.9
9/25	7.2	8.2	-1.0
12/25	3.4	2.4	1.0



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	314	1.3%	16.0%	30.3	1.11
Russell 3000	2,964	1.2%	17.5%	32.3	1.14







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$2,428,603	3.04%	0.0%	Information Technology	4,532.0 B
2	AAPL	Apple Inc	\$2,133,014	2.67%	6.9%	Information Technology	4,017.1 B
3	MSFT	Microsoft Corp	\$2,025,401	2.53%	-6.5%	Information Technology	3,594.4 B
4	GOOGL	Alphabet Inc	\$1,746,227	2.18%	28.8%	Communication Services	2,084.6 B
5	AMZN	Amazon.com Inc	\$1,443,779	1.81%	5.1%	Consumer Discretionary	2,467.5 B
6	LRCX	Lam Research Corp	\$1,283,850	1.61%	28.1%	Information Technology	215.0 B
7	TDG	TransDigm Group Inc	\$1,183,567	1.48%	0.9%	Industrials	74.9 B
8	FICO	Fair Isaac Corp	\$1,115,809	1.40%	13.0%	Information Technology	40.1 B
9	APO	Apollo Global Management Inc	\$1,100,176	1.38%	9.1%	Financials	84.0 B
10	QCOM	Qualcomm Inc	\$1,075,049	1.34%	3.3%	Information Technology	182.9 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at \$33,827,021, a decrease of \$1,555,416 from the September ending value of \$35,382,437. Last quarter, the account recorded a net withdrawal of \$2,000,963, which overshadowed the fund's net investment return of \$445,547. Income receipts totaling \$45,430 and realized and unrealized capital gains of \$400,117 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Xponance Large Cap Growth Index portfolio gained 1.1%, which was equal to the Russell 1000 Growth Index's return of 1.1% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.6%, which was equal to the benchmark's 18.6% performance, and ranked in the 28th percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/24
Total Portfolio - Gross	1.1	18.6	----	----	----	18.6
<i>LARGE CAP GROWTH RANK</i>	(48)	(28)	----	----	----	(28)
Total Portfolio - Net	1.1	18.5	----	----	----	18.5
Russell 1000G	1.1	18.6	31.2	15.3	18.1	18.6
Domestic Equity - Gross	1.1	18.6	----	----	----	18.6
<i>LARGE CAP GROWTH RANK</i>	(48)	(28)	----	----	----	(28)
Russell 1000G	1.1	18.6	31.2	15.3	18.1	18.6

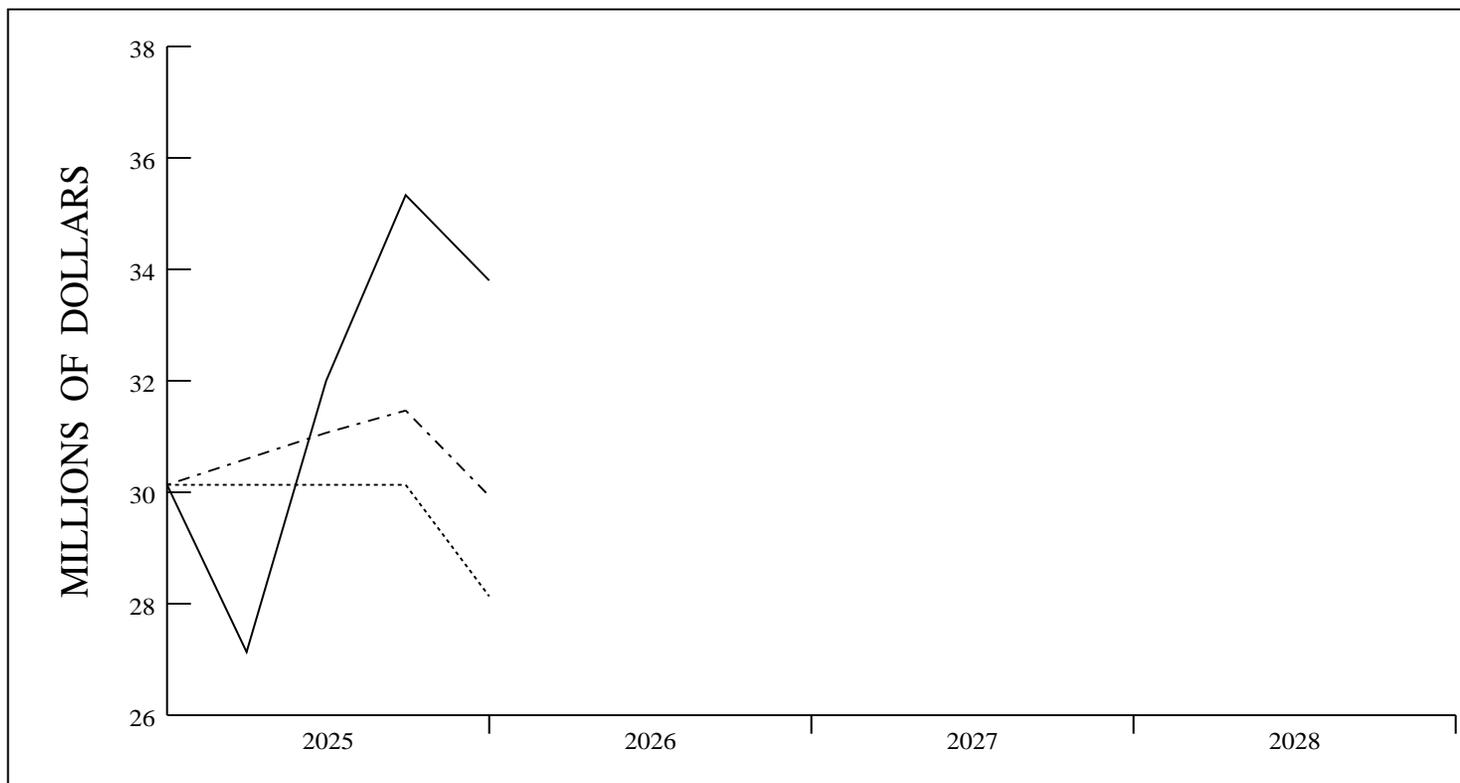
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 33,827,021
Total Portfolio	100.0%	\$ 33,827,021

INVESTMENT RETURN

Market Value 9/2025	\$ 35,382,437
Contribs / Withdrawals	- 2,000,963
Income	45,430
Capital Gains / Losses	400,117
Market Value 12/2025	\$ 33,827,021

INVESTMENT GROWTH

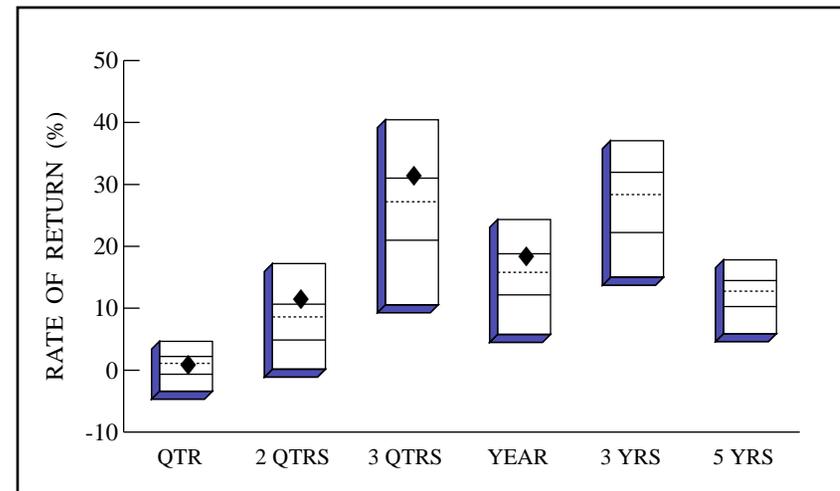
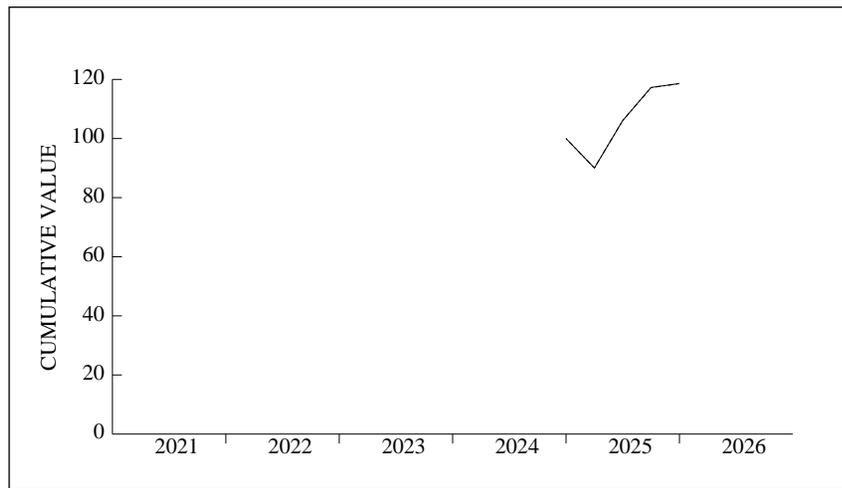


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

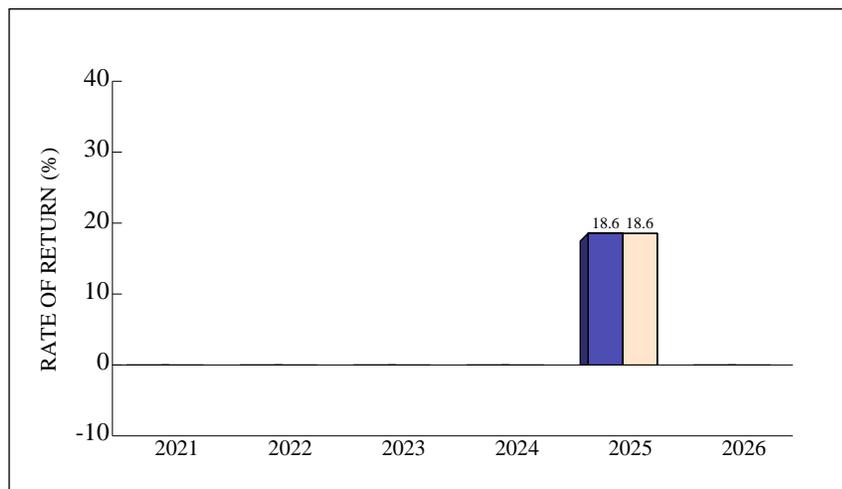
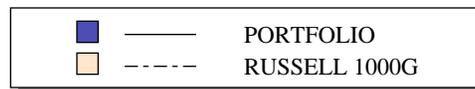
VALUE ASSUMING
 BLENDED RATE \$ 29,970,246

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 35,382,437	\$ 30,175,179
NET CONTRIBUTIONS	- 2,000,963	- 2,000,980
<u>INVESTMENT RETURN</u>	<u>445,547</u>	<u>5,652,822</u>
ENDING VALUE	\$ 33,827,021	\$ 33,827,021
INCOME	45,430	188,366
<u>CAPITAL GAINS (LOSSES)</u>	<u>400,117</u>	<u>5,464,456</u>
INVESTMENT RETURN	445,547	5,652,822

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

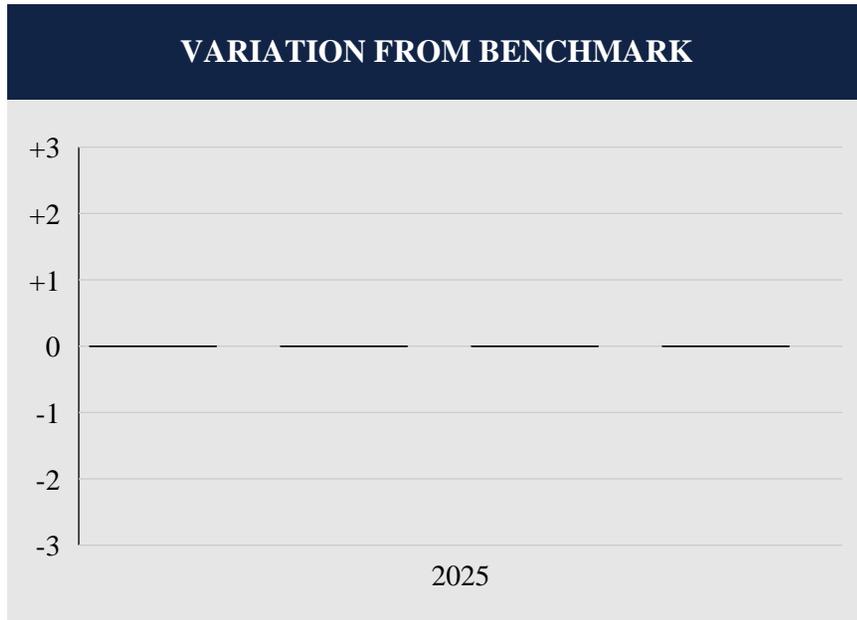


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	11.8	31.7	18.6	---	---
(RANK)	(48)	(18)	(23)	(28)	---	---
5TH %ILE	4.6	17.2	40.5	24.3	37.1	17.8
25TH %ILE	2.2	10.7	31.0	18.8	32.0	14.5
MEDIAN	1.1	8.6	27.2	15.8	28.3	12.8
75TH %ILE	-0.7	4.9	21.0	12.2	22.2	10.3
95TH %ILE	-3.4	0.2	10.6	5.8	15.0	5.9
Russ 1000G	1.1	11.8	31.7	18.6	31.2	15.3

Large Cap Growth Universe

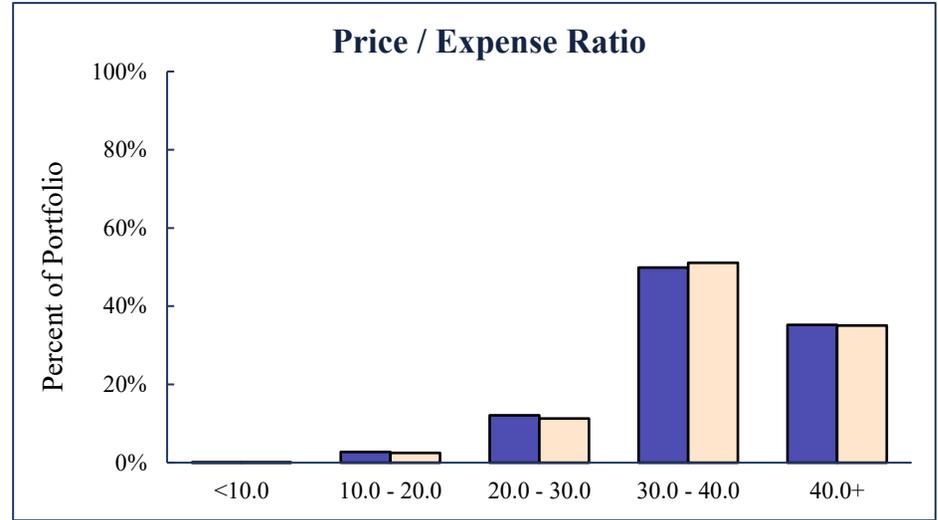
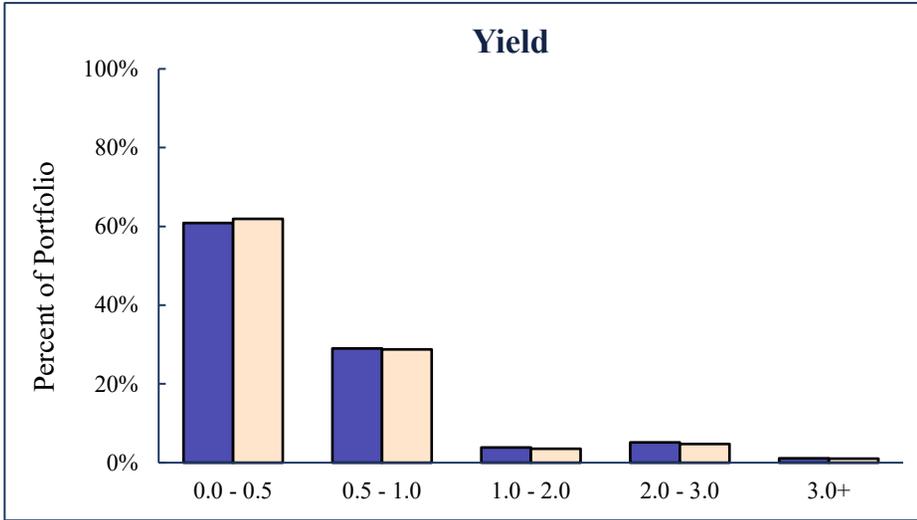
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

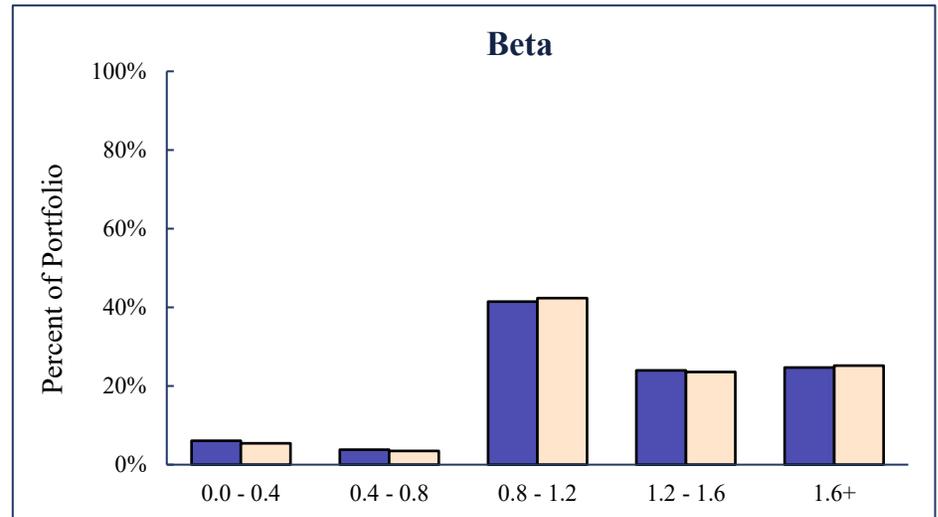
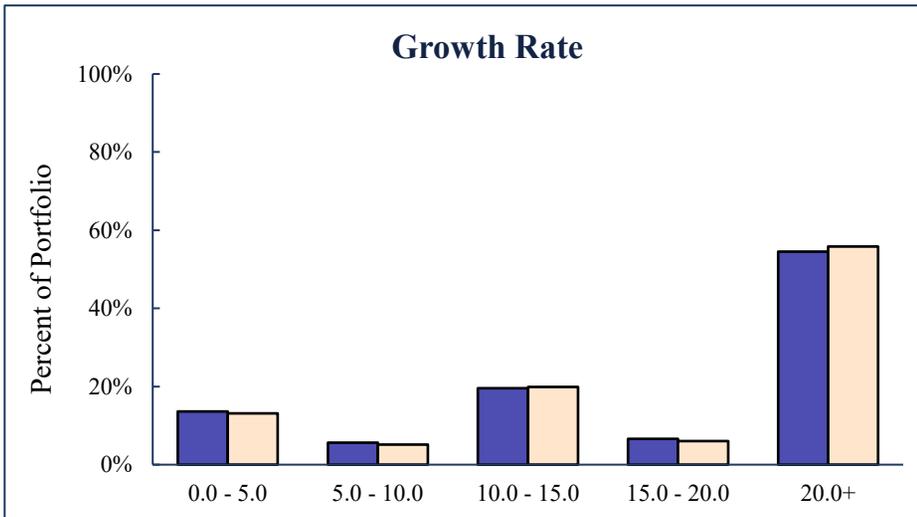


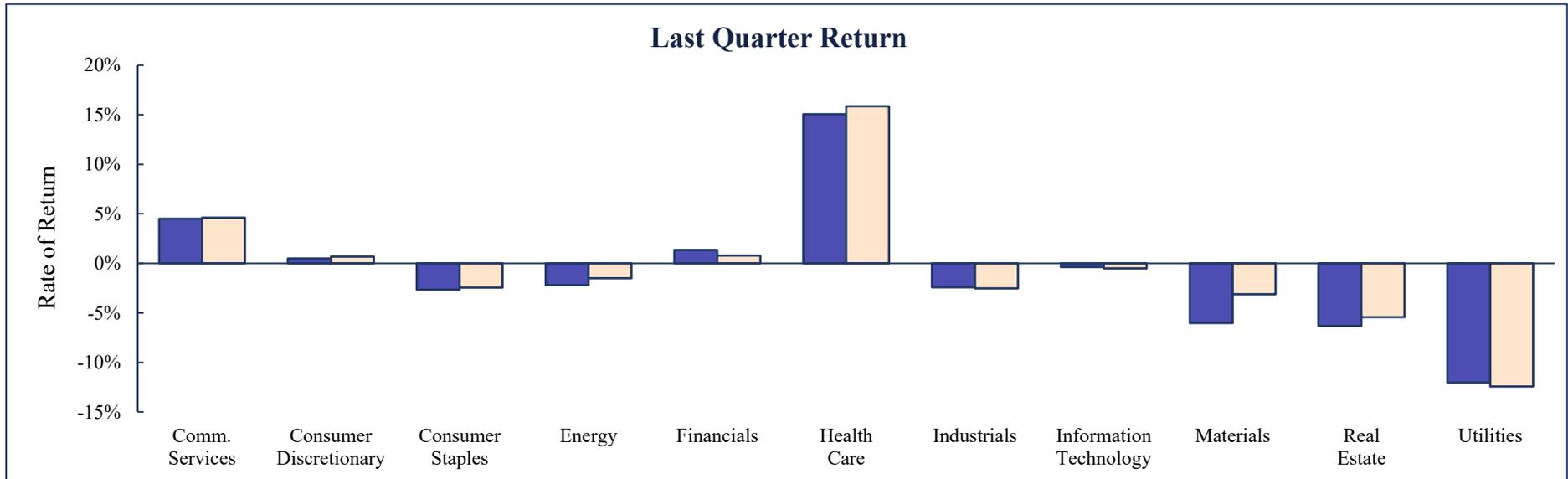
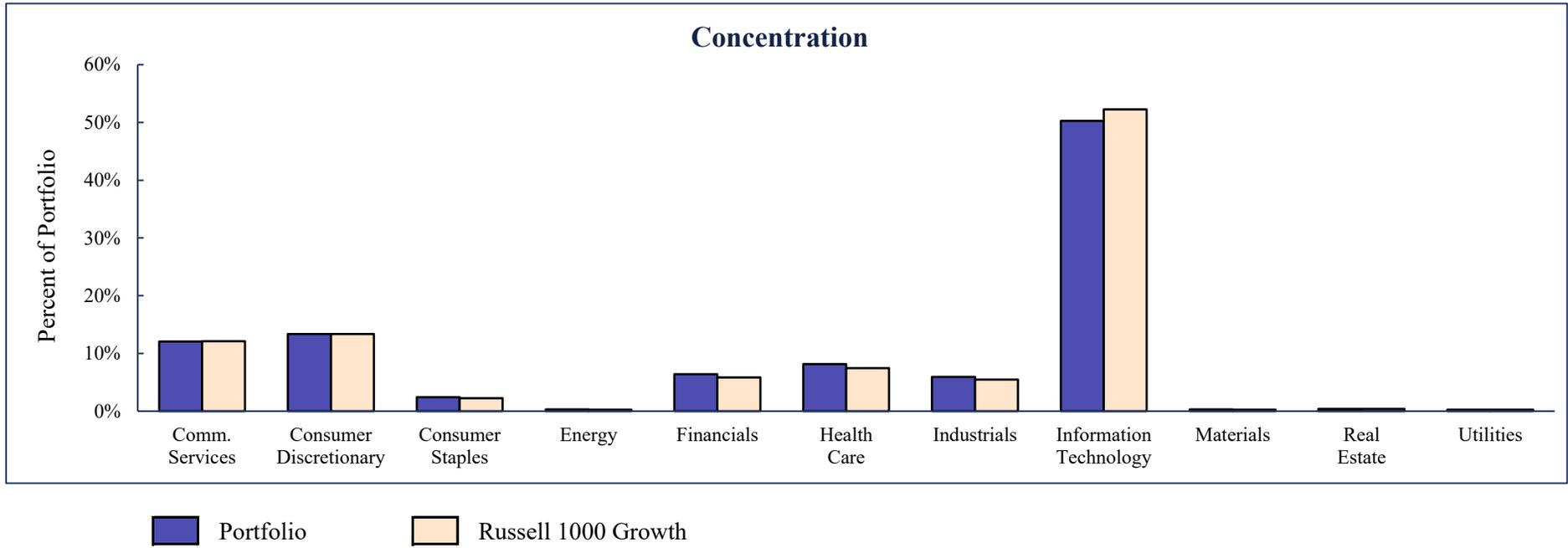
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0
9/25	10.5	10.5	0.0
12/25	1.1	1.1	0.0

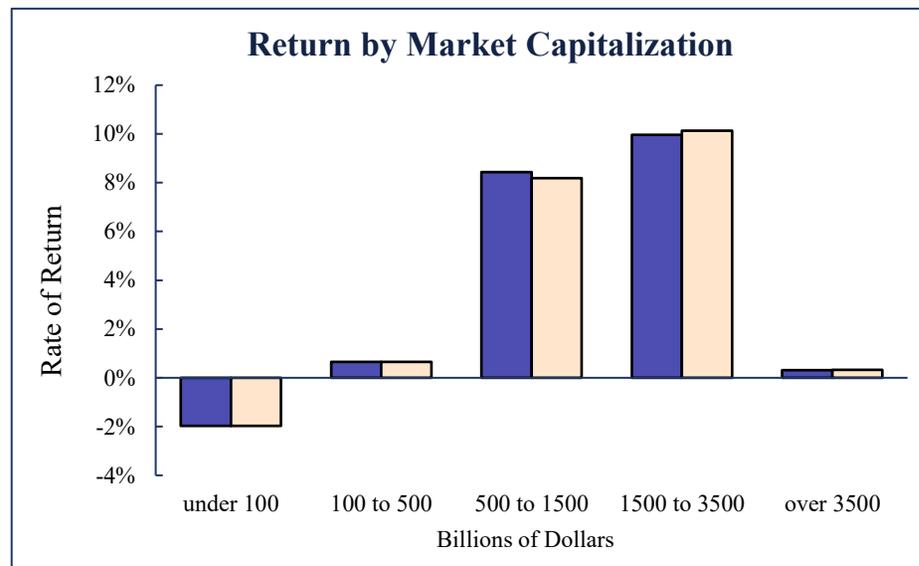
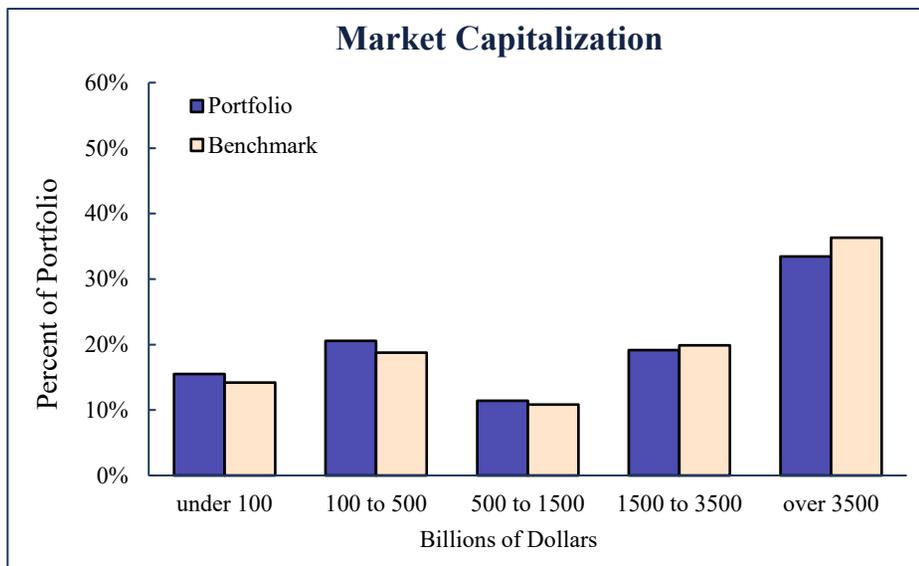
Total Quarters Observed	4
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	0
Batting Average	1.000



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	392	0.5%	24.6%	39.9	1.31
Russell 1000 Growth	390	0.5%	24.9%	39.9	1.33







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$4,126,126	12.20%	0.0%	Information Technology	4,532.0 B
2	AAPL	Apple Inc	\$3,756,833	11.11%	6.9%	Information Technology	4,017.1 B
3	MSFT	Microsoft Corp	\$3,424,513	10.12%	-6.5%	Information Technology	3,594.4 B
4	AVGO	Broadcom Inc	\$1,600,366	4.73%	5.1%	Information Technology	1,641.0 B
5	AMZN	Amazon.com Inc	\$1,531,722	4.53%	5.1%	Consumer Discretionary	2,467.5 B
6	TSLA	Tesla Inc	\$1,286,199	3.80%	1.1%	Consumer Discretionary	1,495.7 B
7	META	Meta Platforms Inc	\$1,231,728	3.64%	-10.0%	Communication Services	1,663.8 B
8	GOOGL	Alphabet Inc	\$1,159,978	3.43%	28.8%	Communication Services	2,084.6 B
9	LLY	Eli Lilly and Co	\$967,212	2.86%	41.1%	Health Care	1,016.0 B
10	GOOG	Alphabet Inc	\$947,048	2.80%	28.9%	Communication Services	1,696.7 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$21,783,004, representing an increase of \$794,937 from the September quarter's ending value of \$20,988,067. Last quarter, the Fund posted withdrawals totaling \$2,099, which partially offset the portfolio's net investment return of \$797,036. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$797,036.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 3.8%, which was equal to the Russell 1000 Value Index's return of 3.8% and ranked in the 42nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 15.9%, which was equal to the benchmark's 15.9% performance, and ranked in the 52nd percentile. Since December 2019, the account returned 9.9% per annum and ranked in the 78th percentile. For comparison, the Russell 1000 Value returned an annualized 9.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	3.8	15.9	13.9	11.3	----	9.9
<i>LARGE CAP VALUE RANK</i>	(42)	(52)	(62)	(76)	----	(78)
Total Portfolio - Net	3.8	15.9	13.9	11.3	----	9.9
Russell 1000V	3.8	15.9	13.9	11.3	10.5	9.9
Domestic Equity - Gross	3.8	15.9	13.9	11.3	----	9.9
<i>LARGE CAP VALUE RANK</i>	(42)	(52)	(62)	(76)	----	(78)
Russell 1000V	3.8	15.9	13.9	11.3	10.5	9.9

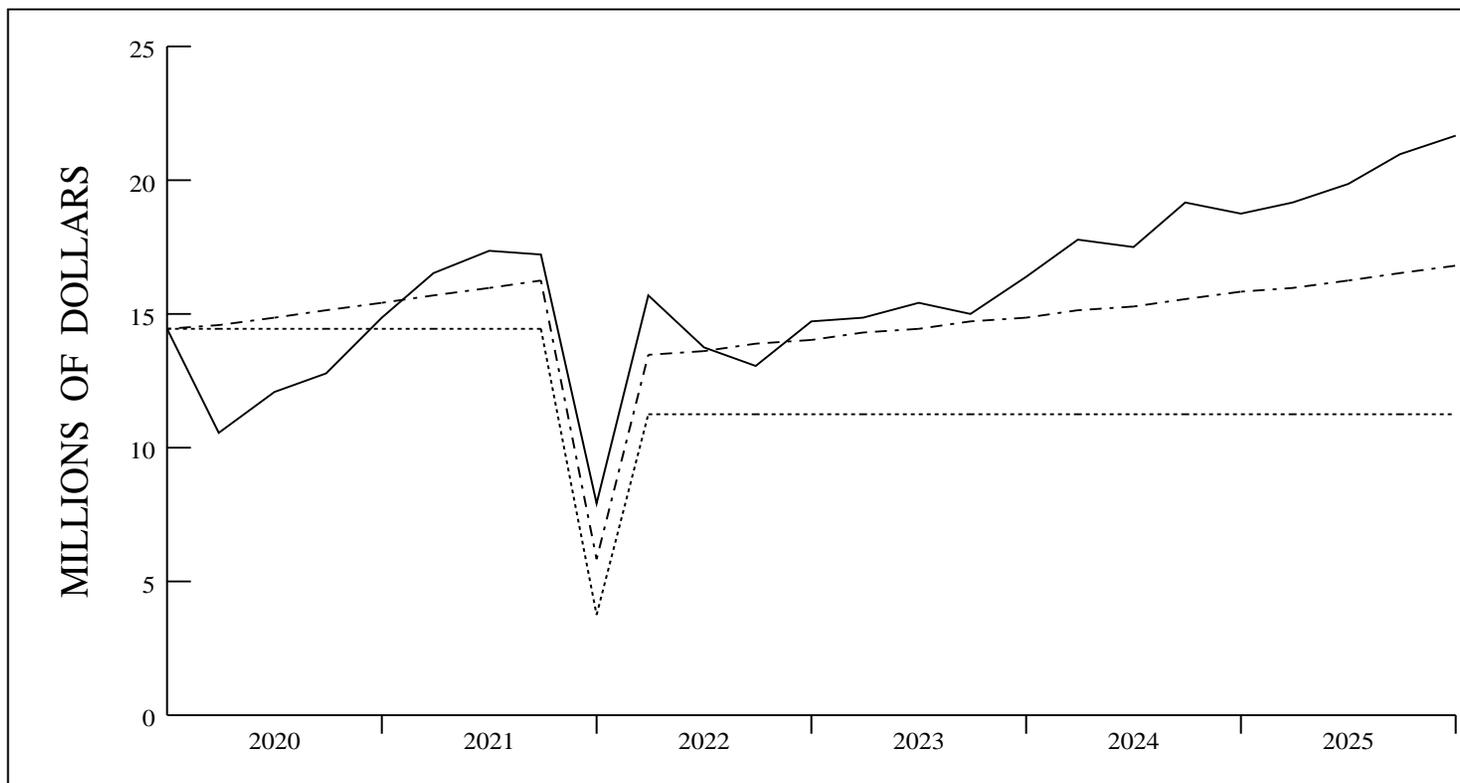
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,783,004
Total Portfolio	100.0%	\$ 21,783,004

INVESTMENT RETURN

Market Value 9/2025	\$ 20,988,067
Contribs / Withdrawals	- 2,099
Income	0
Capital Gains / Losses	797,036
Market Value 12/2025	\$ 21,783,004

INVESTMENT GROWTH

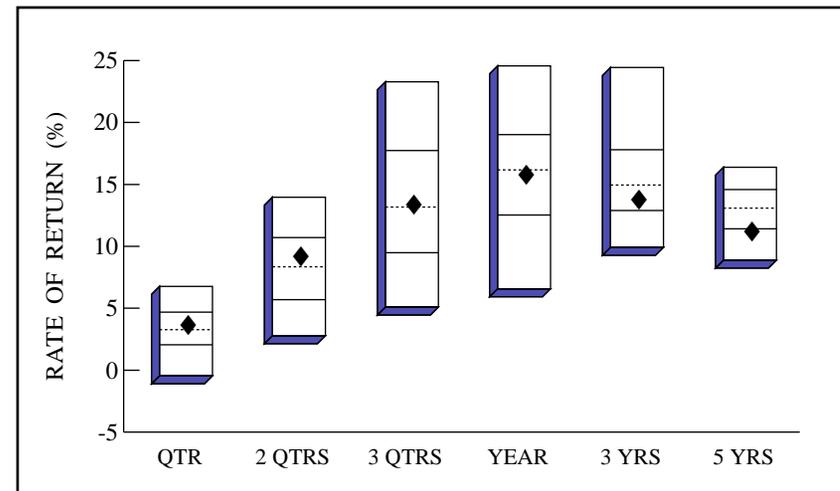
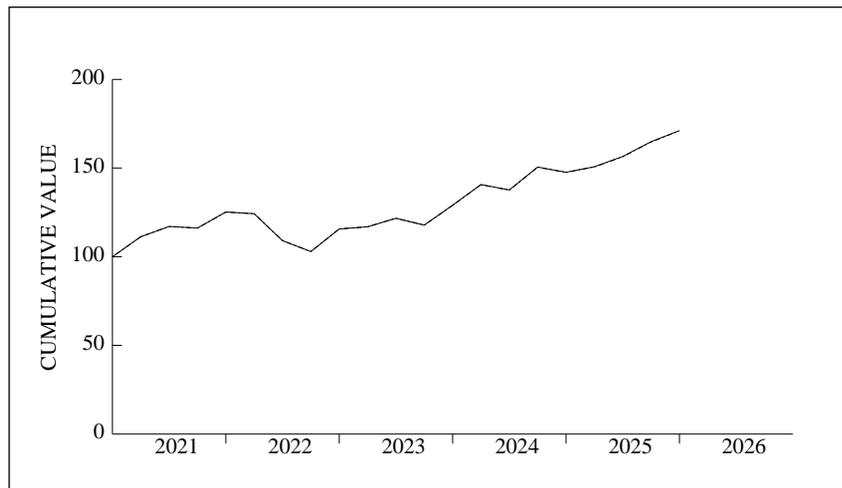


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

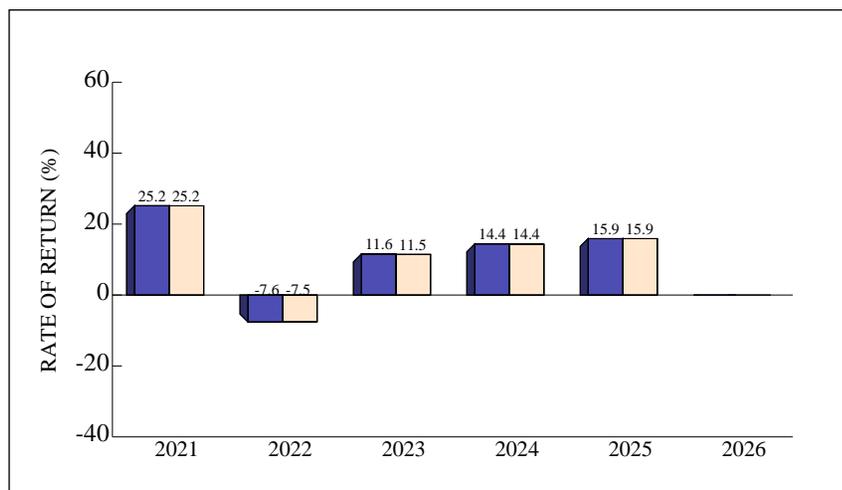
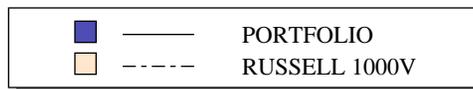
VALUE ASSUMING
 BLENDED RATE \$ 16,814,962

	LAST QUARTER	PERIOD 12/19 - 12/25
BEGINNING VALUE	\$ 20,988,067	\$ 14,463,176
NET CONTRIBUTIONS	- 2,099	- 3,121,107
<u>INVESTMENT RETURN</u>	<u>797,036</u>	<u>10,440,935</u>
ENDING VALUE	\$ 21,783,004	\$ 21,783,004
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>797,036</u>	<u>10,440,935</u>
INVESTMENT RETURN	797,036	10,440,935

TOTAL RETURN COMPARISONS



Large Cap Value Universe

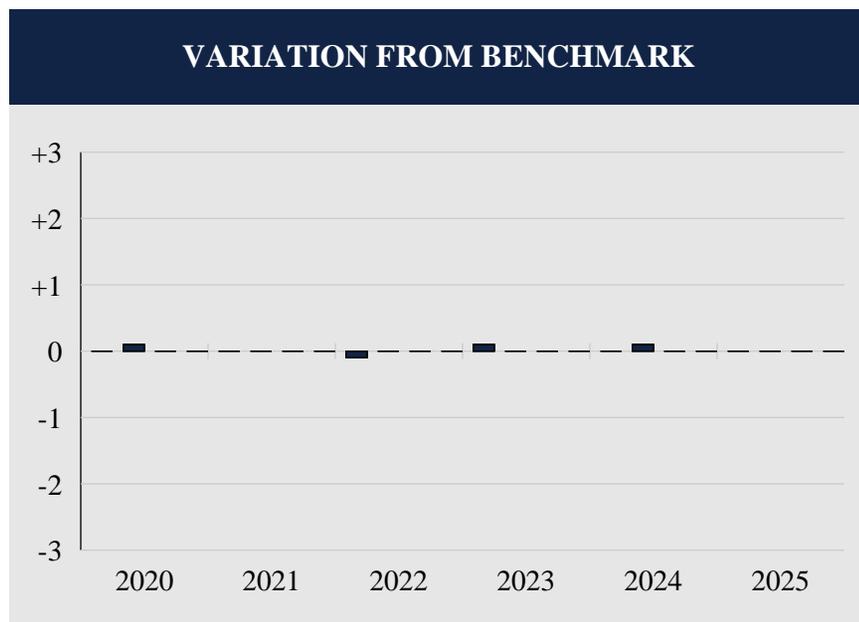


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	9.3	13.5	15.9	13.9	11.3
(RANK)	(42)	(39)	(48)	(52)	(62)	(76)
5TH %ILE	6.8	14.0	23.3	24.6	24.4	16.4
25TH %ILE	4.7	10.7	17.7	19.0	17.8	14.6
MEDIAN	3.3	8.3	13.2	16.2	14.9	13.1
75TH %ILE	2.1	5.7	9.5	12.5	12.9	11.4
95TH %ILE	-0.5	2.8	5.1	6.6	9.9	8.9
Russ 1000V	3.8	9.3	13.5	15.9	13.9	11.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1
6/23	4.1	4.1	0.0
9/23	-3.2	-3.2	0.0
12/23	9.5	9.5	0.0
3/24	9.0	9.0	0.0
6/24	-2.1	-2.2	0.1
9/24	9.4	9.4	0.0
12/24	-2.0	-2.0	0.0
3/25	2.1	2.1	0.0
6/25	3.8	3.8	0.0
9/25	5.3	5.3	0.0
12/25	3.8	3.8	0.0

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$51,760,833, a decrease of \$26,781,152 from the September ending value of \$78,541,985. Last quarter, the account recorded a net withdrawal of \$28,067,481, which overshadowed the fund's net investment return of \$1,286,329. Income receipts totaling \$287,182 and realized and unrealized capital gains of \$999,147 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Xponance Midcap Index portfolio gained 1.6%, which was equal to the S&P 400 Index's return of 1.6% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, and ranked in the 61st percentile. Since June 2019, the account returned 10.2% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	1.6	7.5	12.6	9.1	----	10.2
<i>MID CAP CORE RANK</i>	(44)	(61)	(68)	(58)	----	(59)
Total Portfolio - Net	1.6	7.5	12.5	9.1	----	10.2
S&P 400	1.6	7.5	12.6	9.1	10.7	10.2
Domestic Equity - Gross	1.6	7.5	12.6	9.1	----	10.2
<i>MID CAP CORE RANK</i>	(44)	(61)	(68)	(58)	----	(59)
S&P 400	1.6	7.5	12.6	9.1	10.7	10.2

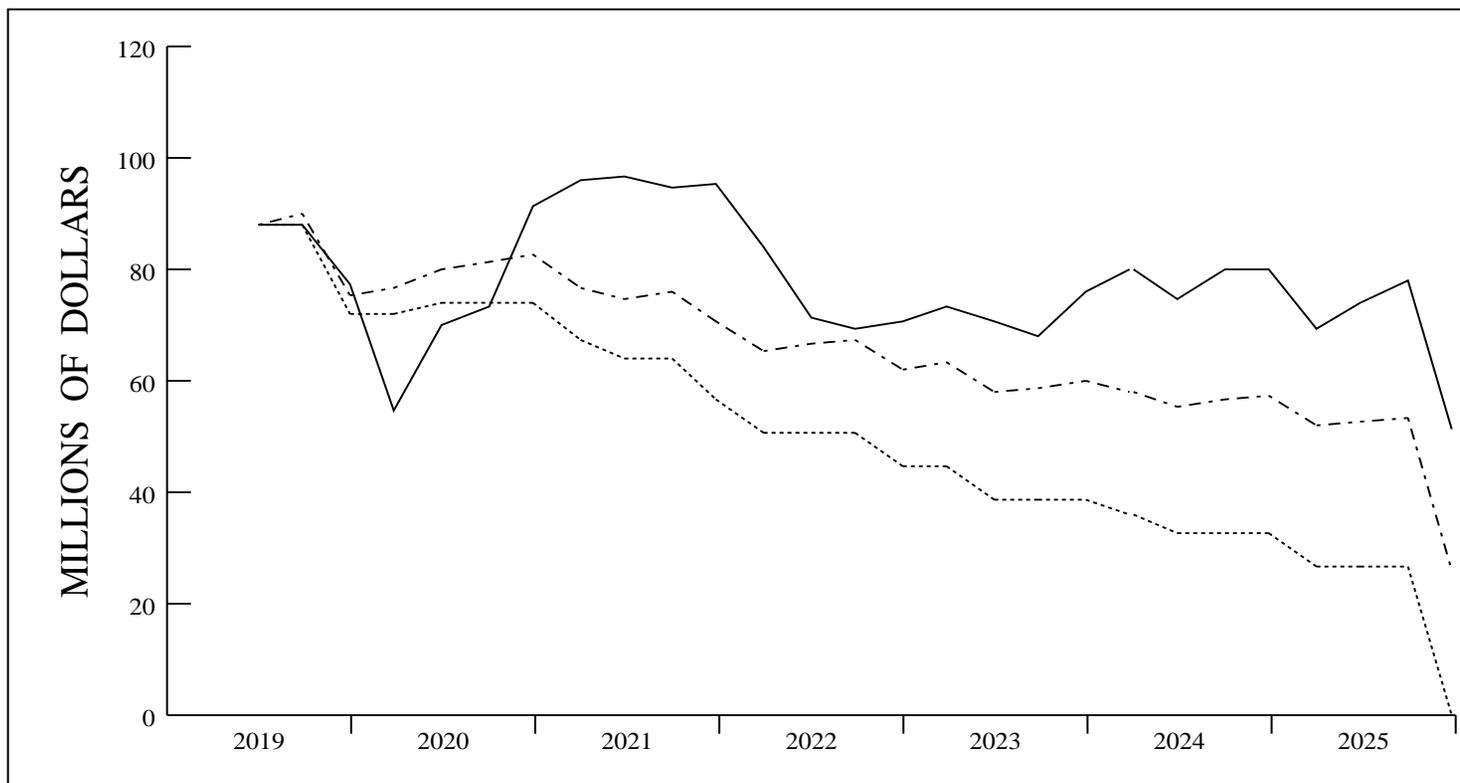
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 51,760,833
Total Portfolio	100.0%	\$ 51,760,833

INVESTMENT RETURN

Market Value 9/2025	\$ 78,541,985
Contribs / Withdrawals	- 28,067,481
Income	287,182
Capital Gains / Losses	999,147
Market Value 12/2025	\$ 51,760,833

INVESTMENT GROWTH

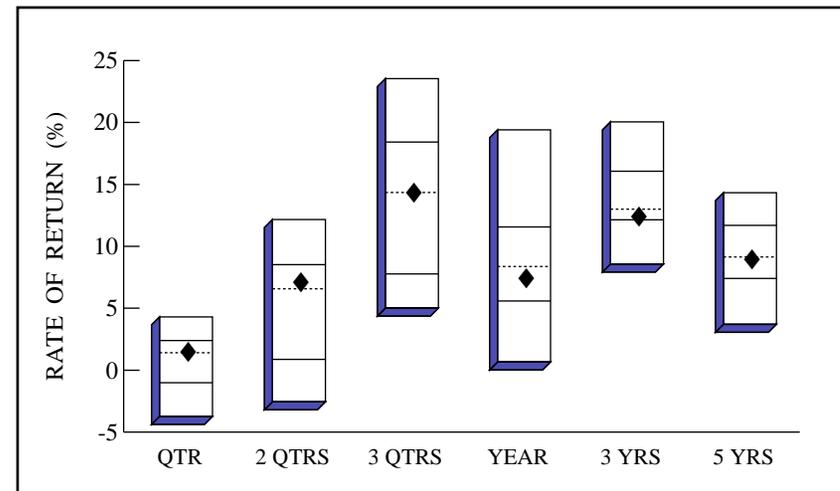
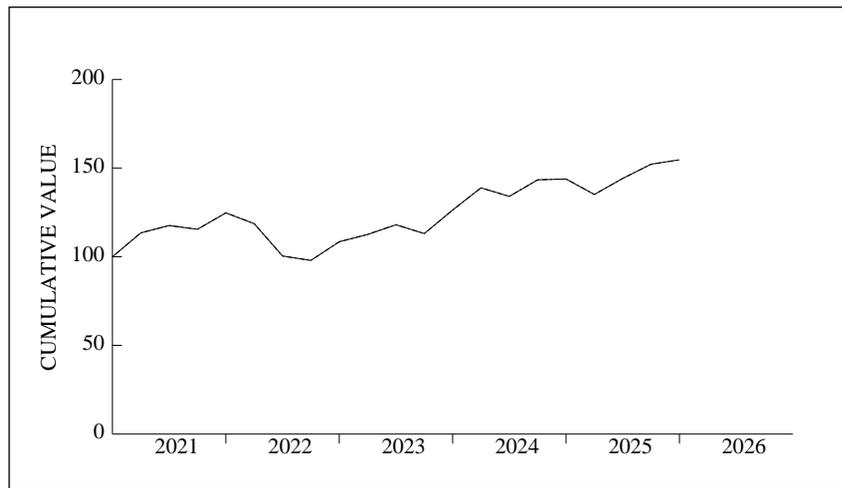


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

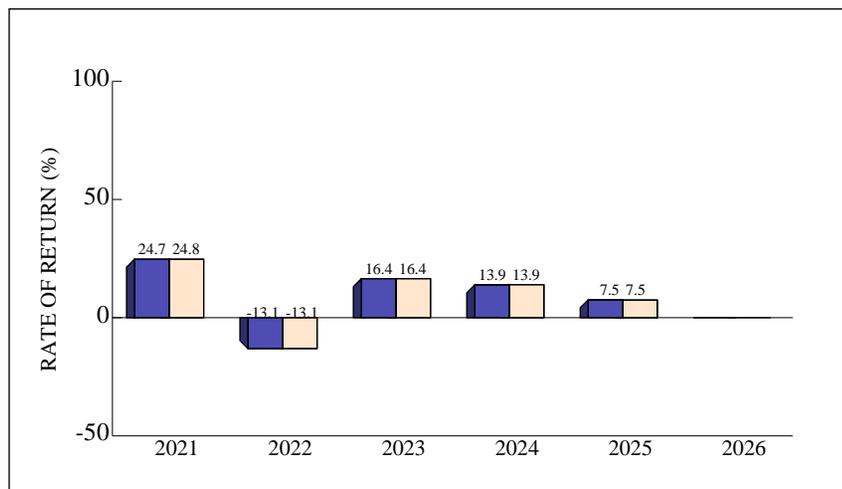
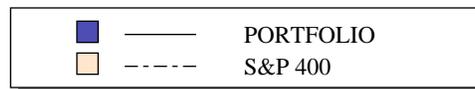
VALUE ASSUMING
 BLENDED RATE \$ 26,536,795

	LAST QUARTER	PERIOD 6/19 - 12/25
BEGINNING VALUE	\$ 78,541,985	\$ 88,485,855
NET CONTRIBUTIONS	- 28,067,481	- 89,240,797
<u>INVESTMENT RETURN</u>	<u>1,286,329</u>	<u>52,515,775</u>
ENDING VALUE	\$ 51,760,833	\$ 51,760,833
INCOME	287,182	8,360,697
<u>CAPITAL GAINS (LOSSES)</u>	<u>999,147</u>	<u>44,155,078</u>
INVESTMENT RETURN	1,286,329	52,515,775

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

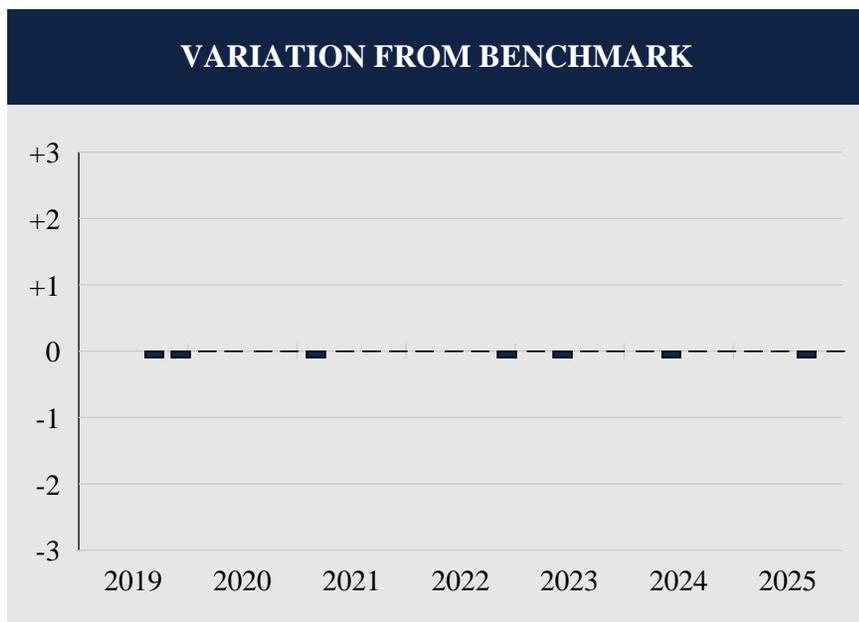


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	7.3	14.5	7.5	12.6	9.1
(RANK)	(44)	(42)	(47)	(61)	(68)	(58)
5TH %ILE	4.3	12.2	23.6	19.4	20.0	14.3
25TH %ILE	2.4	8.5	18.4	11.6	16.1	11.7
MEDIAN	1.4	6.6	14.4	8.4	13.0	9.2
75TH %ILE	-1.0	0.9	7.8	5.6	12.2	7.4
95TH %ILE	-3.7	-2.6	5.0	0.7	8.6	3.7
S&P 400	1.6	7.3	14.5	7.5	12.6	9.1

Mid Cap Core Universe

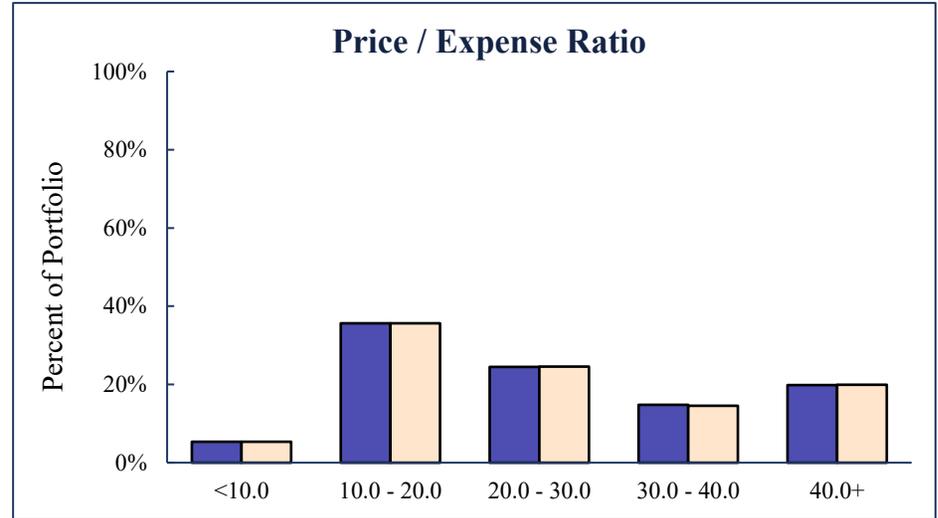
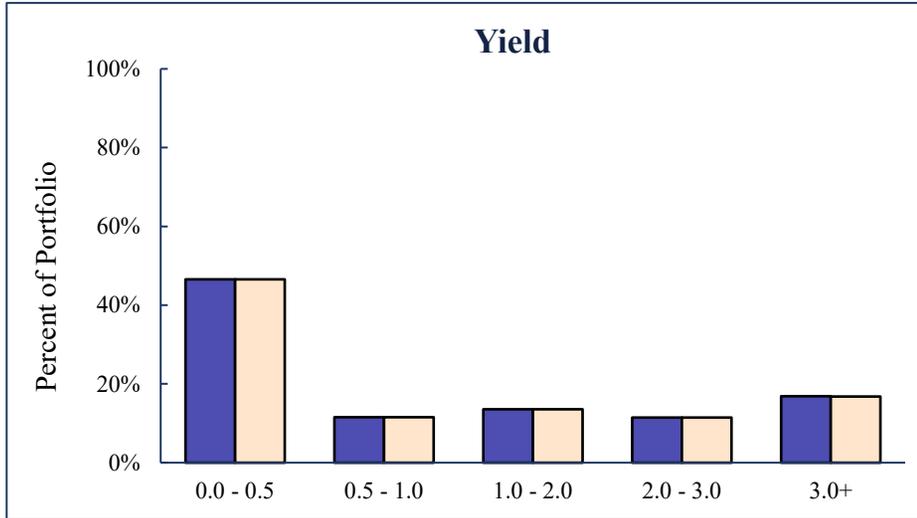
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

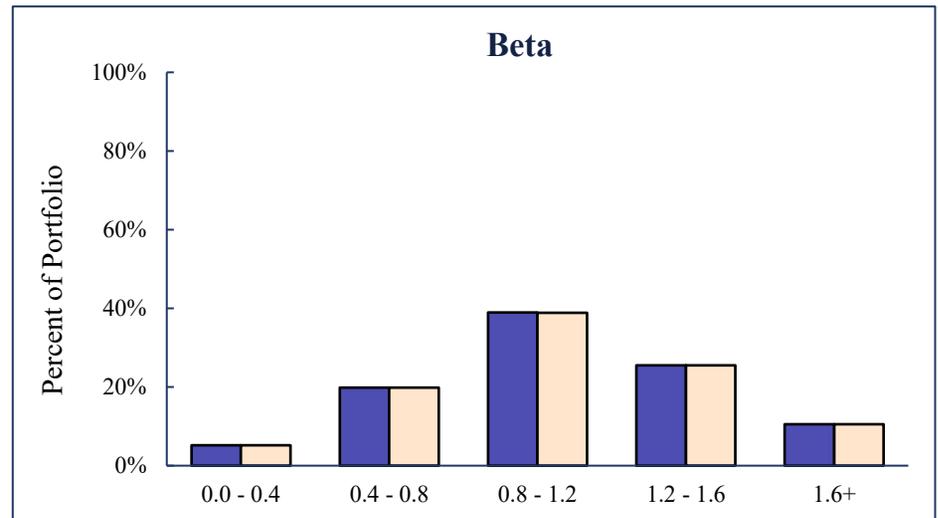
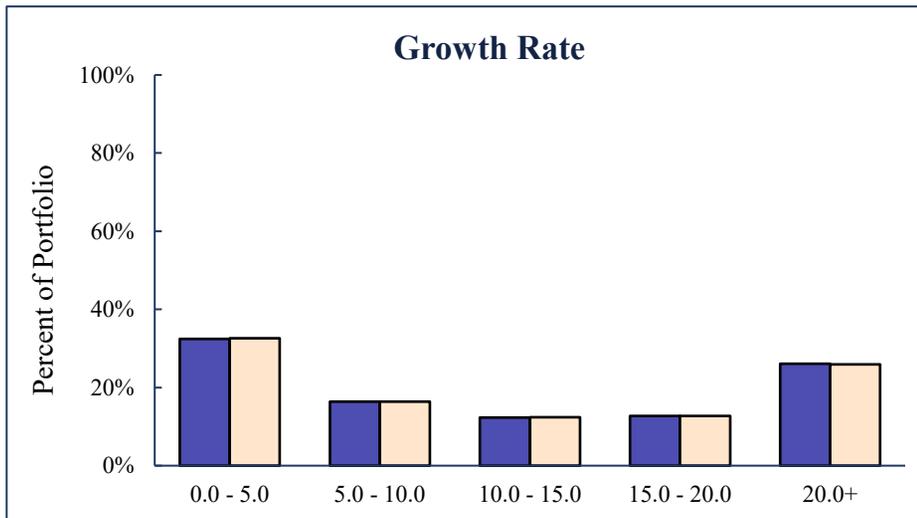


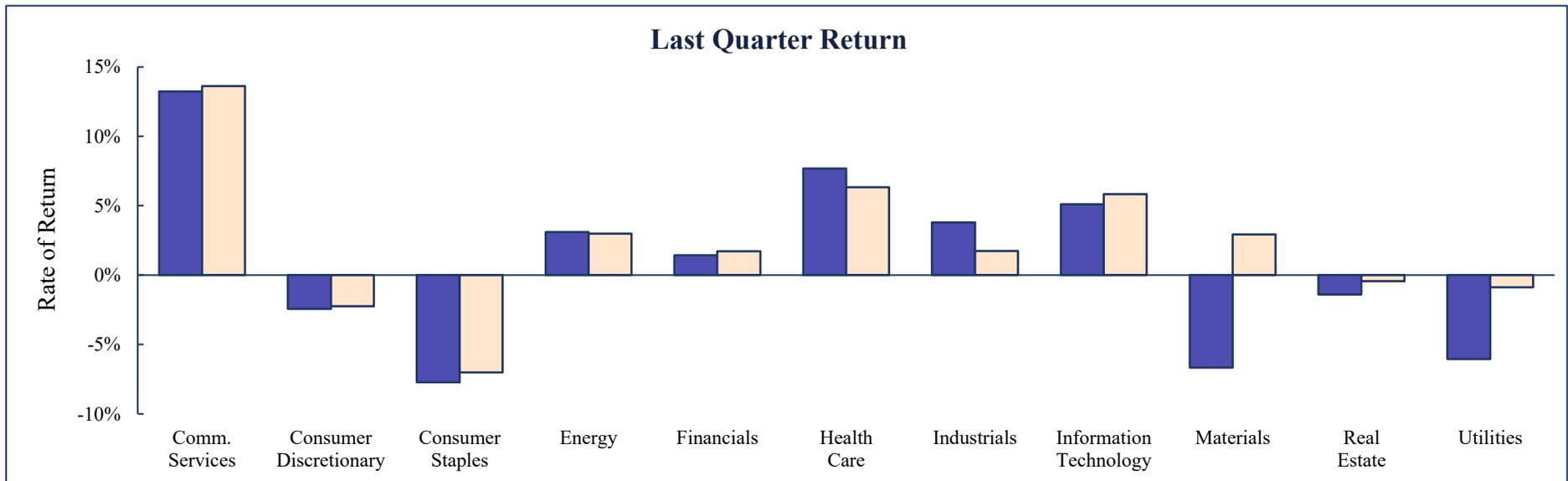
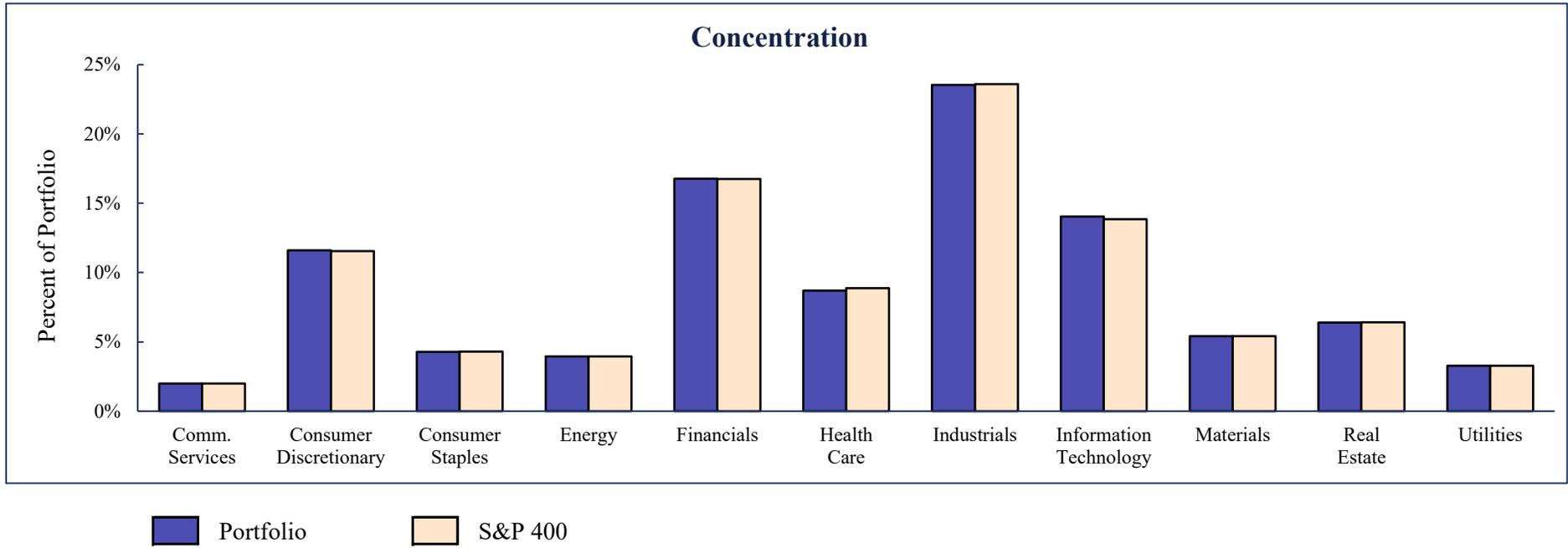
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.5	-3.4	-0.1
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0
9/25	5.5	5.6	-0.1
12/25	1.6	1.6	0.0

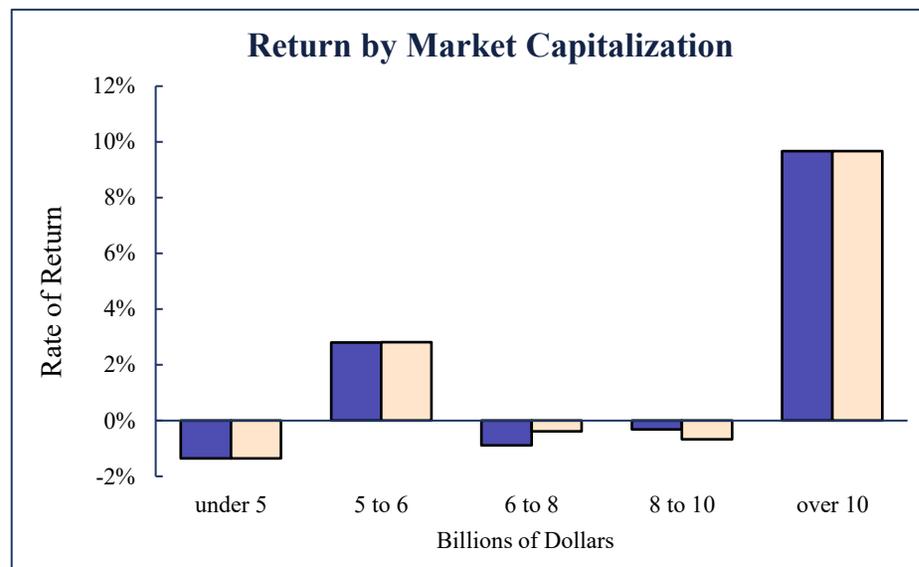
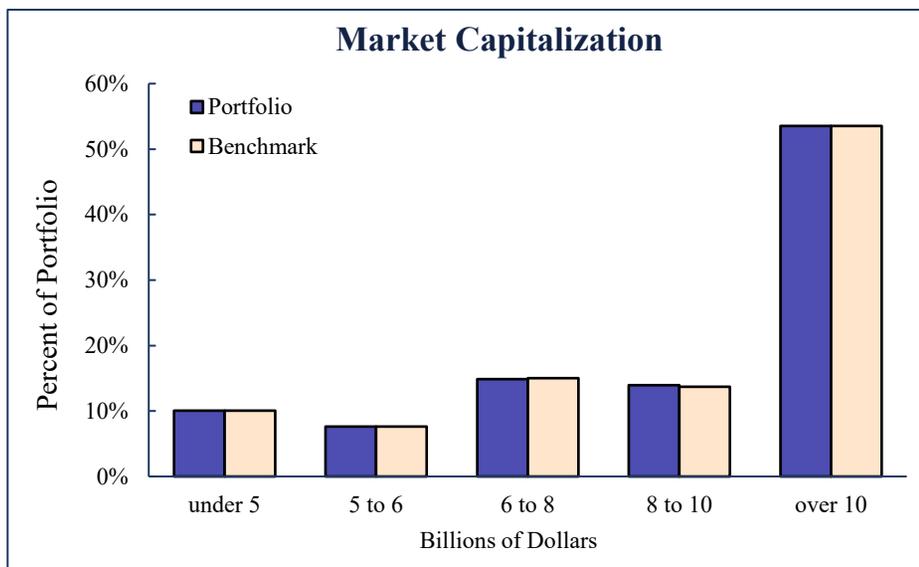
Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	403	1.4%	11.7%	27.8	1.08
S&P 400	400	1.4%	11.7%	27.8	1.08







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	CIEN	Ciena Corp	\$529,716	1.02%	60.6%	Information Technology	32.9 B
2	COHR	Coherent Corp	\$466,962	0.90%	71.3%	Information Technology	29.0 B
3	LITE	Lumentum Holdings Inc	\$421,667	0.81%	126.5%	Information Technology	26.1 B
4	FLEX	Flex Ltd	\$359,741	0.70%	4.2%	Information Technology	22.3 B
5	TWLO	Twilio Inc	\$346,639	0.67%	42.1%	Information Technology	21.6 B
6	UTHR	United Therapeutics Corp	\$338,152	0.65%	16.2%	Health Care	21.0 B
7	PSTG	Pure Storage Inc	\$336,189	0.65%	-20.1%	Information Technology	22.1 B
8	CASY	Caseys General Stores Inc	\$329,415	0.64%	-2.1%	Consumer Staples	20.5 B
9	CW	Curtiss-Wright Corp	\$326,352	0.63%	1.6%	Industrials	20.3 B
10	ILMN	Illumina Inc	\$323,047	0.62%	38.1%	Health Care	20.0 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$14,449,208, a decrease of \$5,757,008 from the September ending value of \$20,206,216. Last quarter, the account recorded a net withdrawal of \$6,213,372, which overshadowed the fund's net investment return of \$456,364. Income receipts totaling \$50,377 and realized and unrealized capital gains of \$405,987 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Kennedy Small Cap Core portfolio gained 2.3%, which was 0.1% better than the Russell 2000 Index's return of 2.2% and ranked in the 40th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 12.5%, which was 0.3% below the benchmark's 12.8% performance, and ranked in the 26th percentile. Since December 1994, the account returned 13.1% per annum. For comparison, the Russell 2000 returned an annualized 9.1% over the same time frame.

HOLDINGS ANALYSIS

The Kennedy Small Cap Core portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the Communication Services and Industrials sectors were overweight, while the Energy, Financials, Health Care, and Information Technology sectors were underweight.

Although selection effects were mixed last quarter, the portfolio was able to keep just ahead of the benchmark by outperforming in most of its more heavily weighted sectors. Health Care, Industrials, and Information Technology added most of the value, with assists from smaller sectors Consumer Staples, Real Estate, and Utilities. Losses in the Communication Services, Consumer Discretionary, Energy, Financials, and Materials sectors detracted from the total return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	2.3	12.5	9.9	7.8	9.5	13.1
<i>SMALL CAP CORE RANK</i>	(40)	(26)	(76)	(56)	(85)	----
Total Portfolio - Net	2.1	11.5	9.0	6.8	8.5	12.6
Russell 2000	2.2	12.8	13.7	6.1	9.6	9.1
Domestic Equity - Gross	2.3	12.5	9.9	7.8	9.5	13.1
<i>SMALL CAP CORE RANK</i>	(40)	(26)	(76)	(56)	(85)	----
Russell 2000	2.2	12.8	13.7	6.1	9.6	9.1

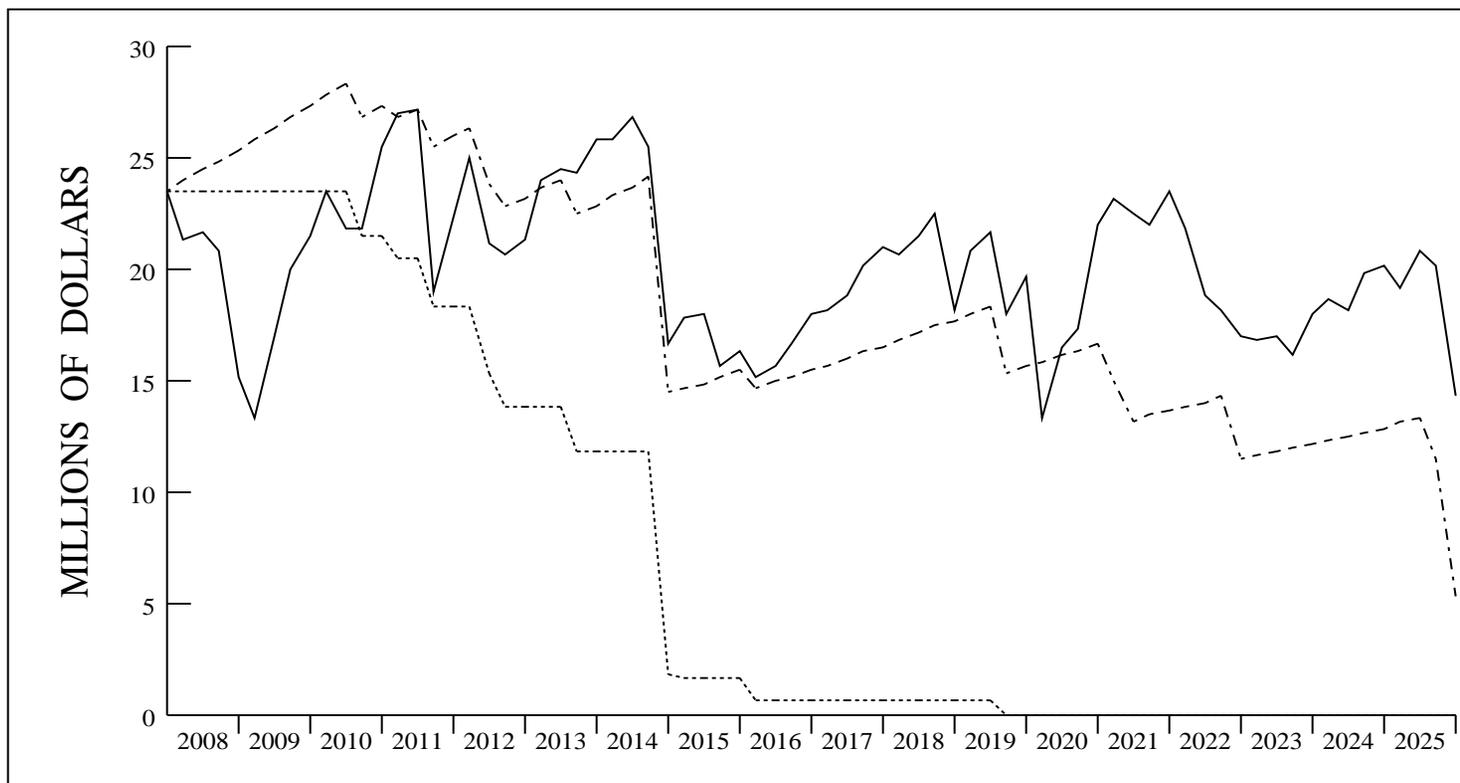
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 14,449,208
Total Portfolio	100.0%	\$ 14,449,208

INVESTMENT RETURN

Market Value 9/2025	\$ 20,206,216
Contribs / Withdrawals	- 6,213,372
Income	50,377
Capital Gains / Losses	405,987
Market Value 12/2025	\$ 14,449,208

INVESTMENT GROWTH

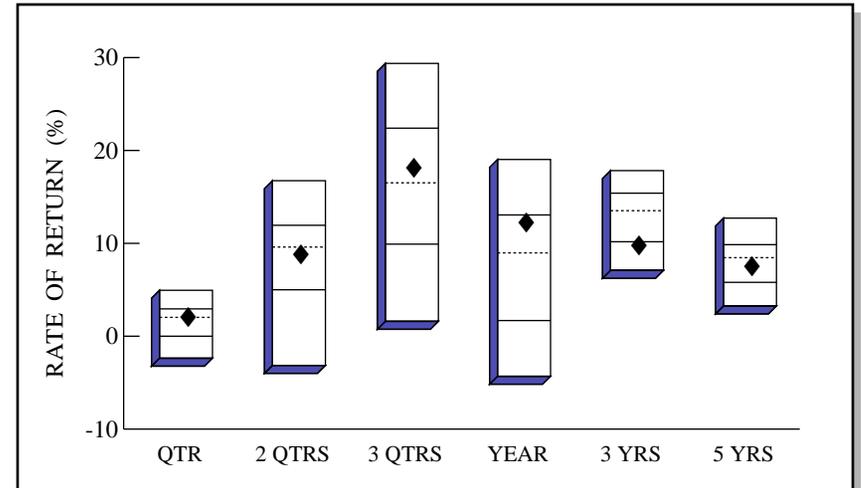
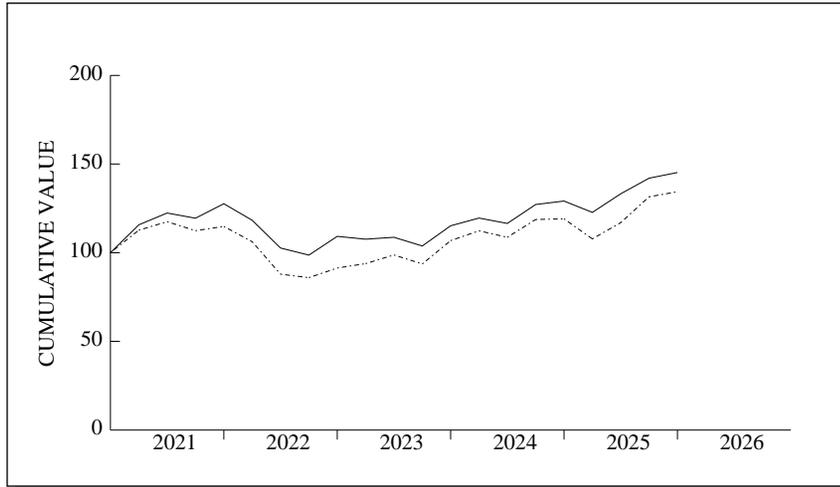


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

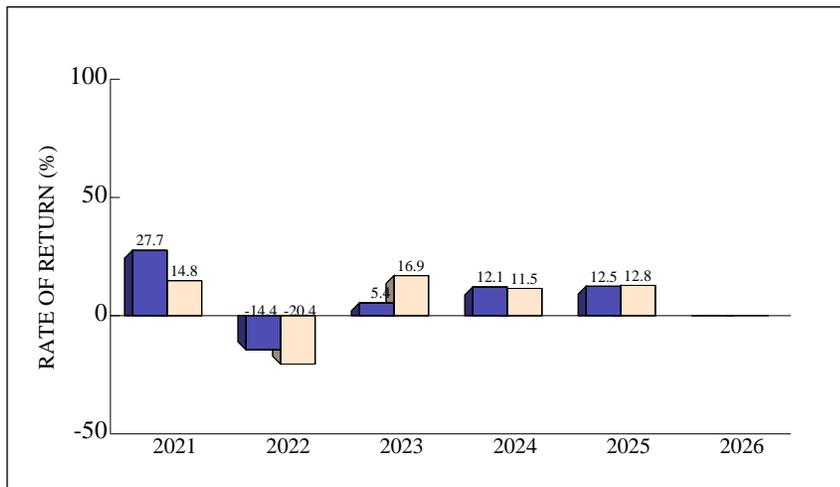
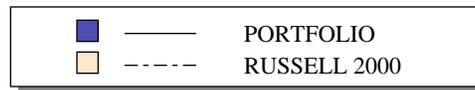
VALUE ASSUMING
 BLENDED RATE \$ 5,484,139

	LAST QUARTER	PERIOD 12/07 - 12/25
BEGINNING VALUE	\$ 20,206,216	\$ 23,664,669
NET CONTRIBUTIONS	- 6,213,372	- 41,355,427
<u>INVESTMENT RETURN</u>	<u>456,364</u>	<u>32,139,966</u>
ENDING VALUE	\$ 14,449,208	\$ 14,449,208
INCOME	50,377	3,402,963
CAPITAL GAINS (LOSSES)	<u>405,987</u>	<u>28,737,003</u>
INVESTMENT RETURN	456,364	32,139,966

TOTAL RETURN COMPARISONS



Small Cap Core Universe

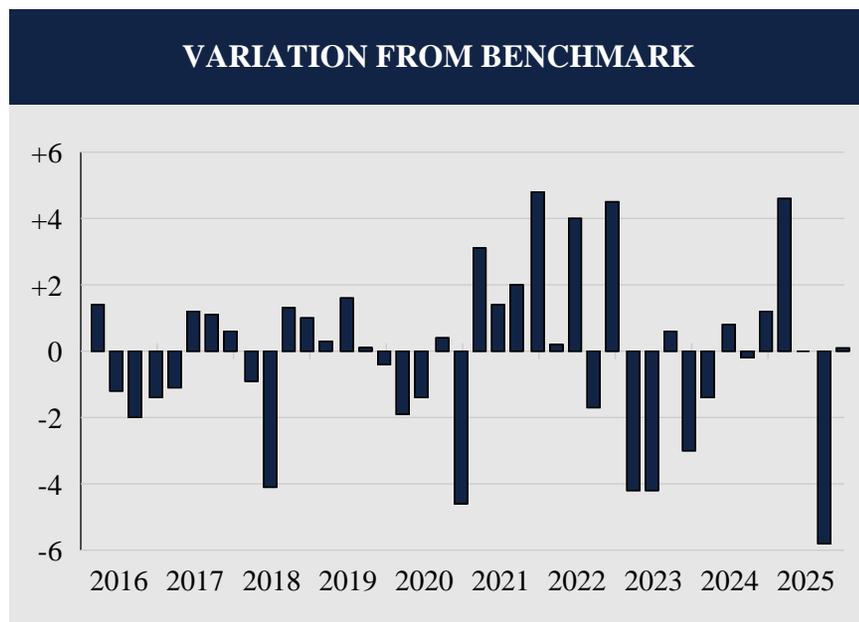


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	9.0	18.3	12.5	9.9	7.8
(RANK)	(40)	(53)	(36)	(26)	(76)	(56)
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8
95TH %ILE	-2.4	-3.1	1.6	-4.3	7.1	3.3
Russ 2000	2.2	14.9	24.6	12.8	13.7	6.1

Small Cap Core Universe

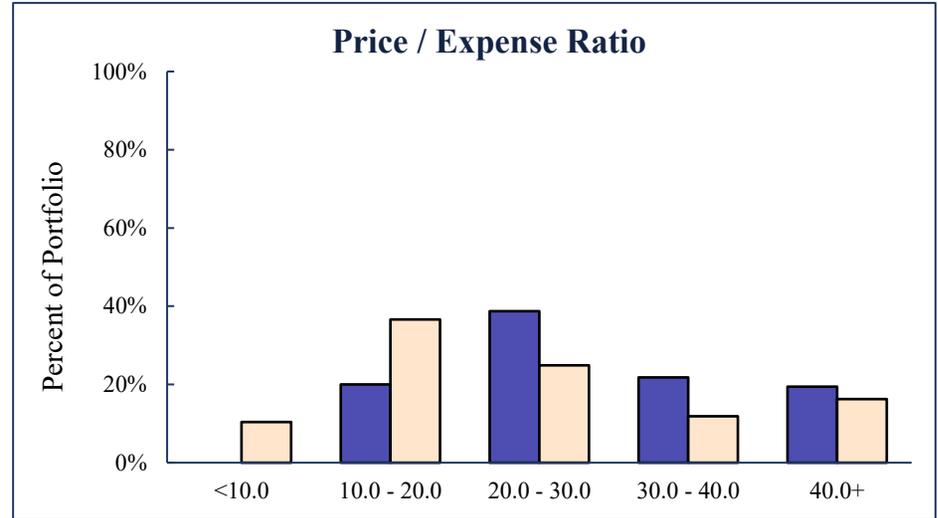
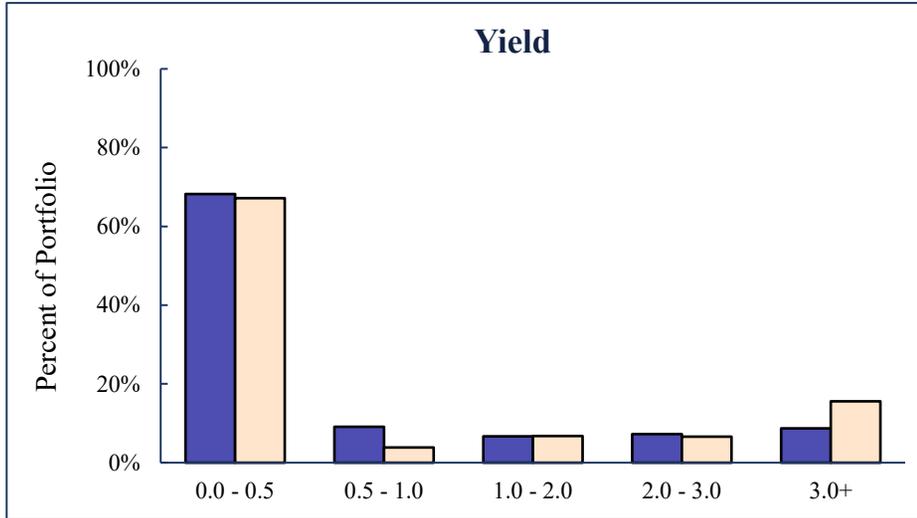
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

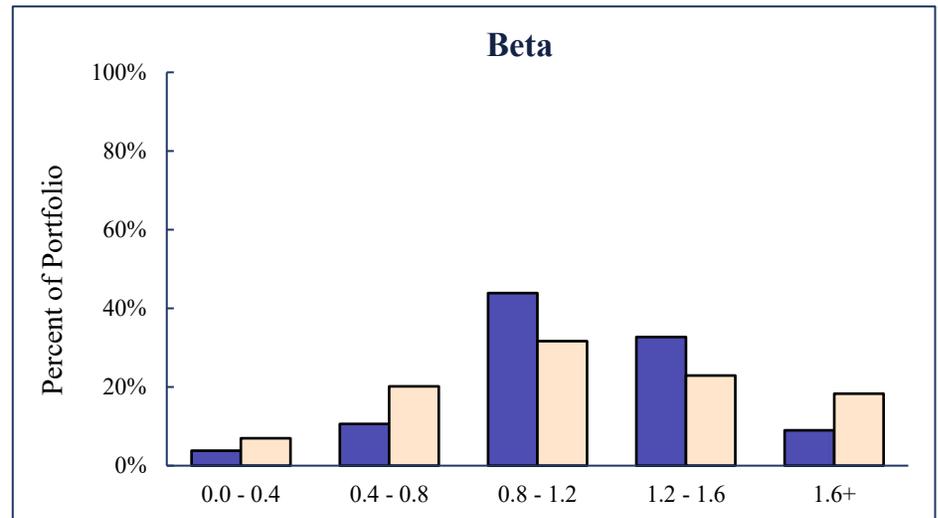
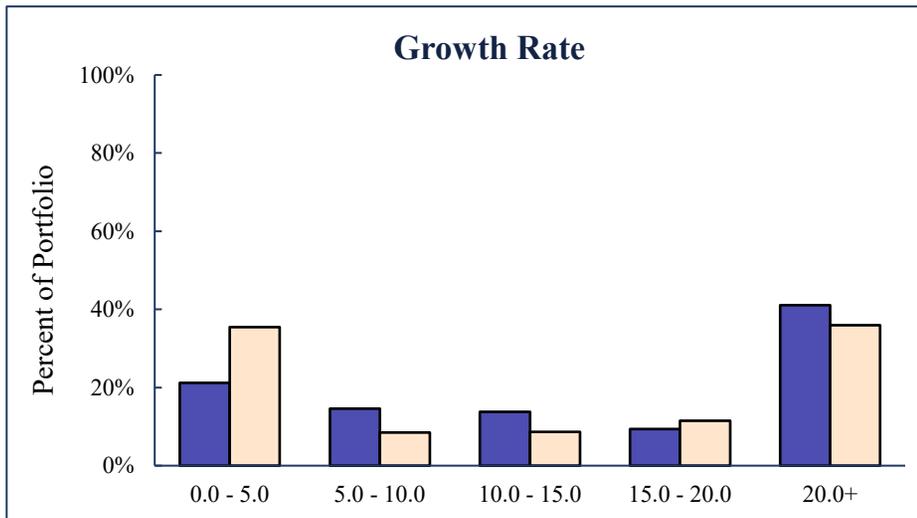


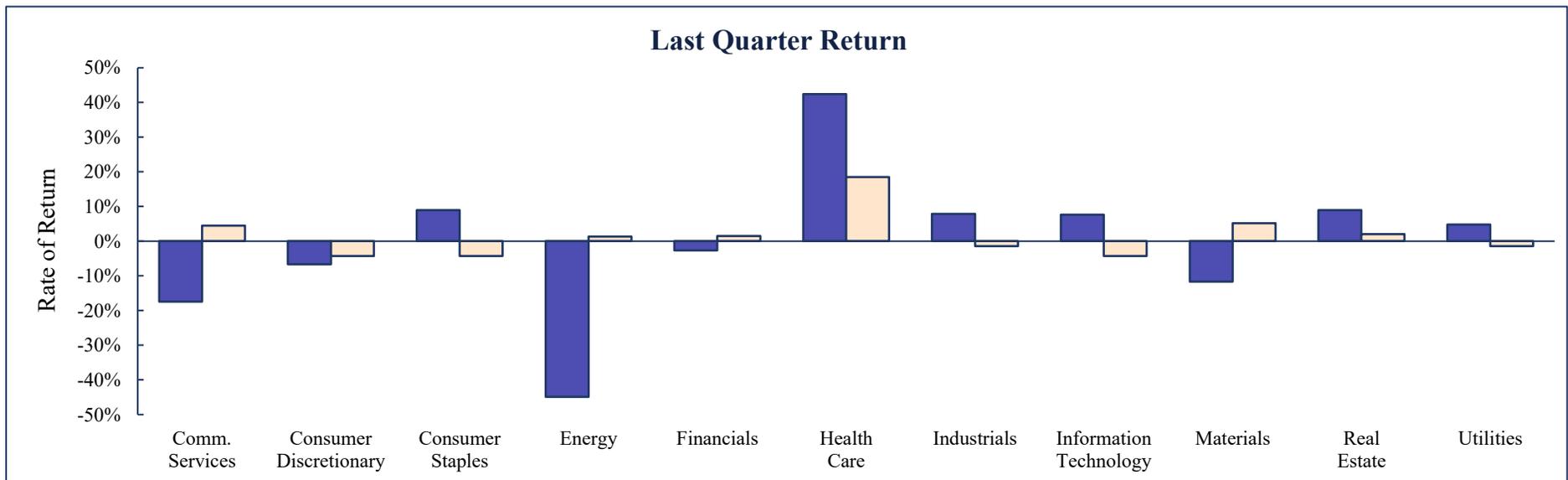
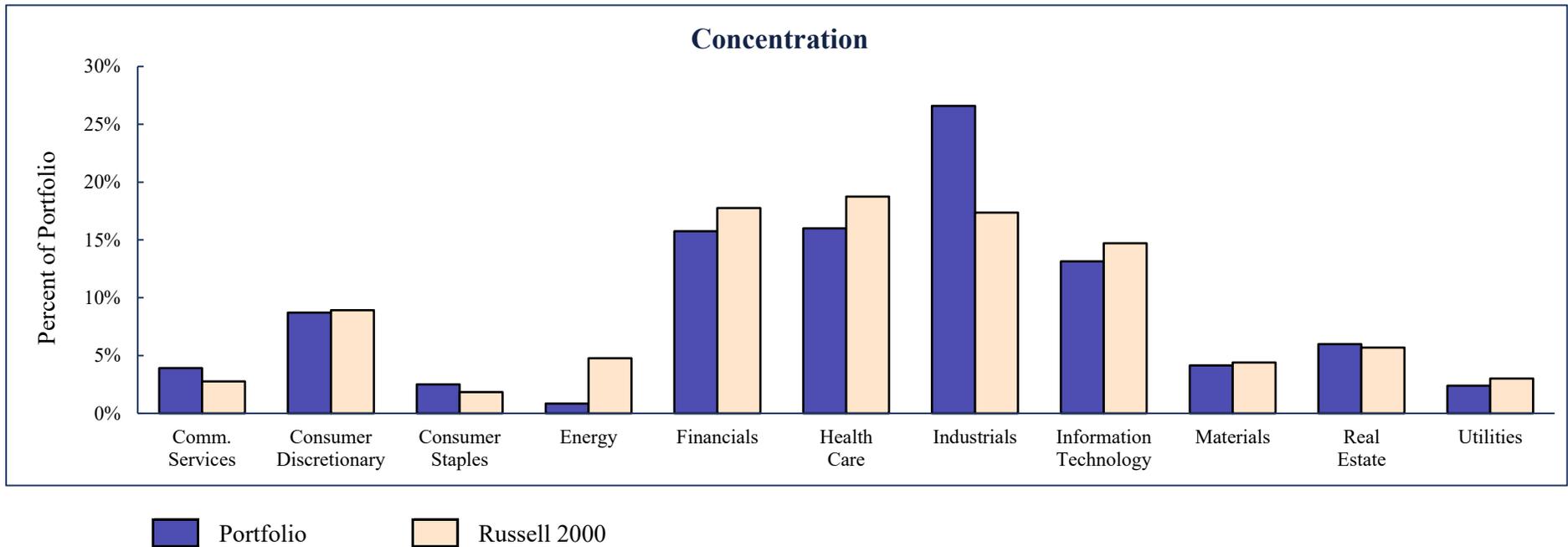
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4
6/24	-2.5	-3.3	0.8
9/24	9.1	9.3	-0.2
12/24	1.5	0.3	1.2
3/25	-4.9	-9.5	4.6
6/25	8.5	8.5	0.0
9/25	6.6	12.4	-5.8
12/25	2.3	2.2	0.1

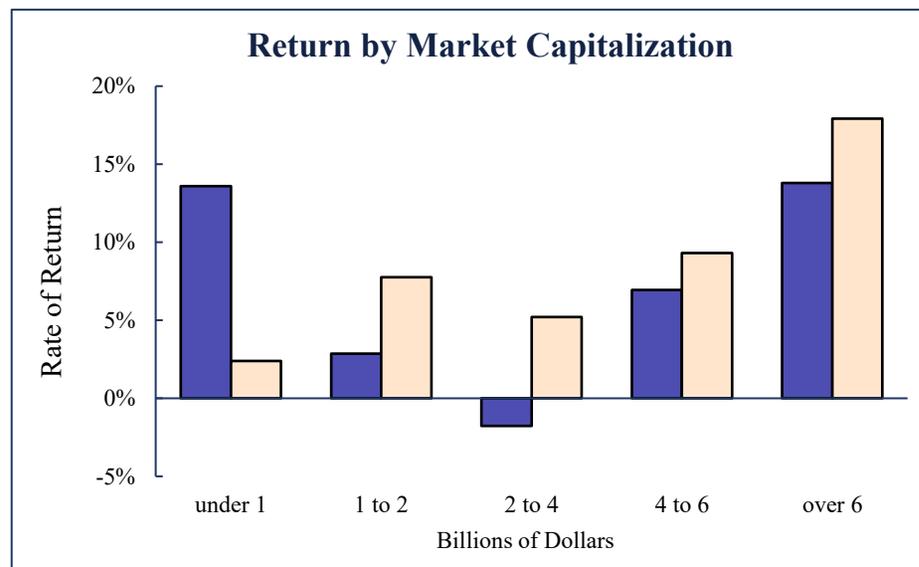
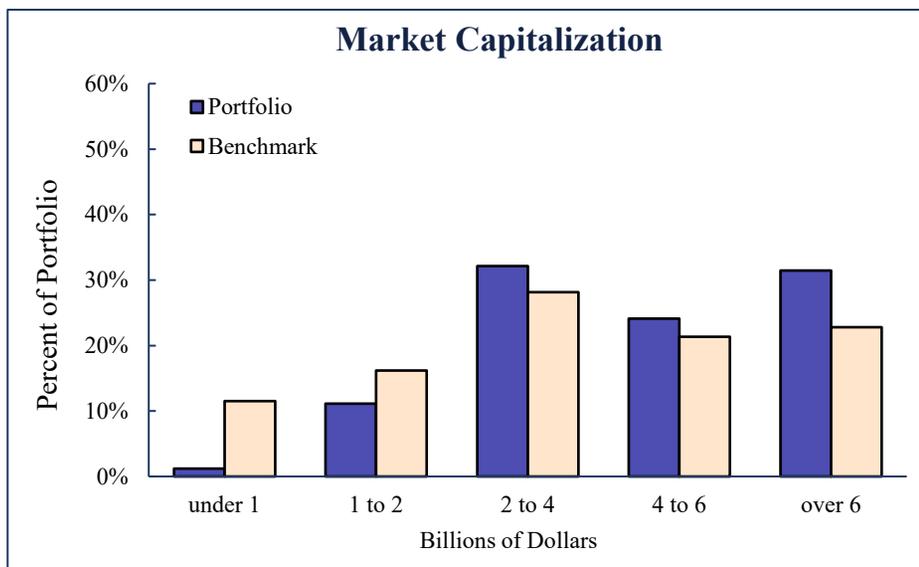
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	57	0.7%	18.0%	29.6	1.17
Russell 2000	1,955	1.1%	15.6%	25.7	1.17







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	GMED	Globus Medical Inc	\$525,170	3.63%	52.5%	Health Care	11.7 B
2	SF	Stifel Financial Corp	\$407,341	2.82%	10.8%	Financials	12.8 B
3	QCRH	QCR Holdings Inc	\$392,176	2.71%	10.2%	Financials	1.4 B
4	MRCY	Mercury Systems Inc	\$381,696	2.64%	-5.7%	Industrials	4.4 B
5	CHEF	Chefs' Warehouse Inc	\$351,666	2.43%	6.9%	Consumer Staples	2.5 B
6	TXNM	TXNM Energy Inc	\$336,381	2.33%	4.9%	Utilities	6.4 B
7	FUL	H.B. Fuller Company	\$321,916	2.23%	0.7%	Materials	3.2 B
8	TBBK	Bancorp Inc	\$308,296	2.13%	-9.8%	Financials	3.0 B
9	SARO	StandardAero Inc.	\$304,926	2.11%	5.1%	Industrials	9.6 B
10	MTSI	MACOM Technology Solutions Holdings Inc	\$300,596	2.08%	37.6%	Information Technology	12.8 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,952,212, representing an increase of \$150,482 from the September quarter's ending value of \$5,801,730. Last quarter, the Fund posted withdrawals totaling \$59, which partially offset the portfolio's net investment return of \$150,541. Income receipts totaling \$3,823 plus net realized and unrealized capital gains of \$146,718 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Growth portfolio returned 2.6%, which was 1.4% above the Russell 2000 Growth Index's return of 1.2% and ranked in the 44th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 8.8%, which was 4.2% below the benchmark's 13.0% return, ranking in the 55th percentile. Since March 2024, the portfolio returned 8.6% annualized and ranked in the 48th percentile. The Russell 2000 Growth returned an annualized 11.5% over the same period.

HOLDINGS ANALYSIS

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

The Kennedy Small Cap Growth portfolio outpaced its benchmark last quarter through favorable selection in three of its top four sectors, Health Care, Information Technology, and Consumer Discretionary. Industrials, the heaviest sector, underperformed slightly. Communication Services, Energy, and Materials incurred losses, but the effects were mitigated by the portfolio's low exposure to those sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 03/24
Total Portfolio - Gross	2.6	8.8	----	----	----	8.6
<i>SMALL CAP GROWTH RANK</i>	(44)	(55)	----	----	----	(48)
Total Portfolio - Net	2.4	7.8	----	----	----	7.6
Russell 2000G	1.2	13.0	15.6	3.2	9.6	11.5
Domestic Equity - Gross	2.6	8.8	----	----	----	8.6
<i>SMALL CAP GROWTH RANK</i>	(44)	(55)	----	----	----	(48)
Russell 2000G	1.2	13.0	15.6	3.2	9.6	11.5

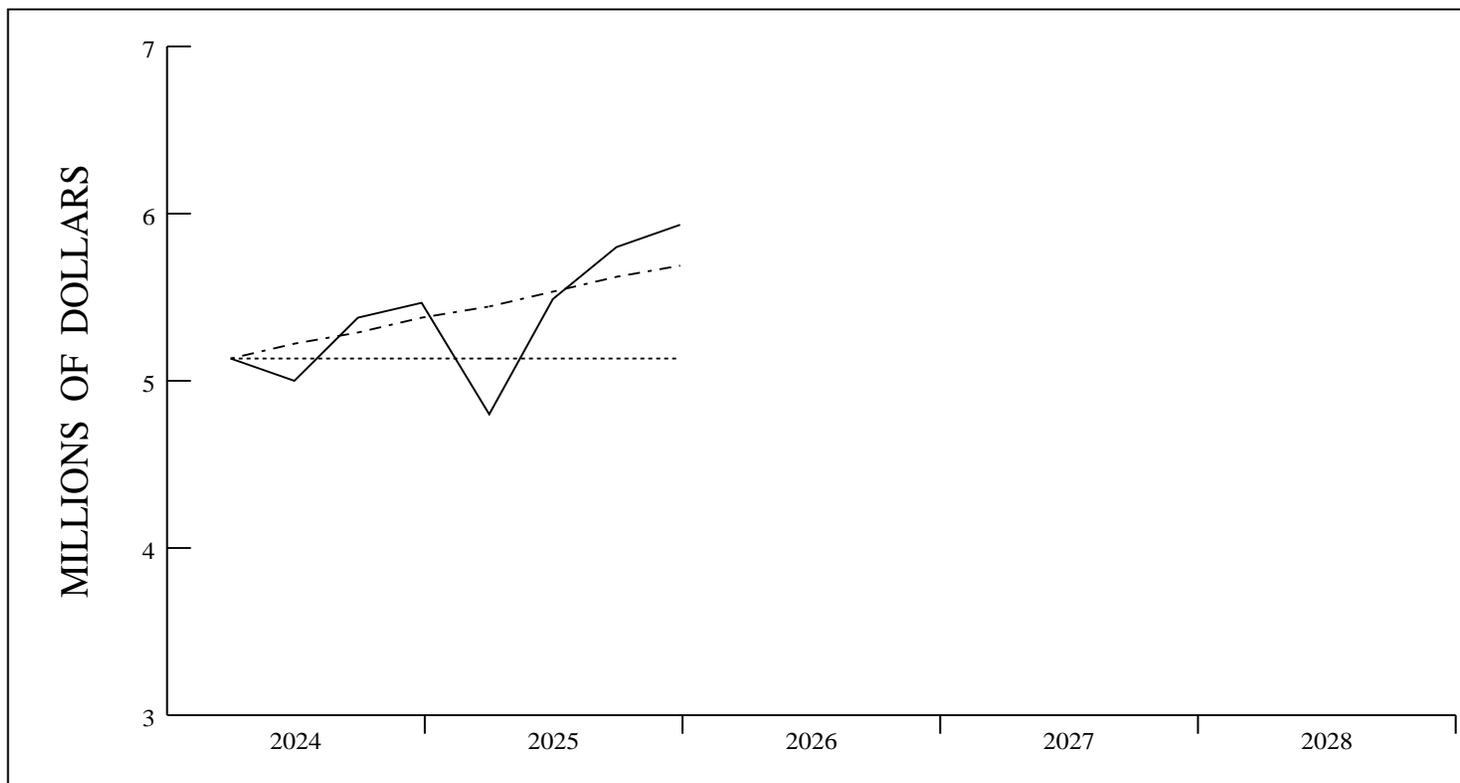
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 5,952,212
Total Portfolio	100.0%	\$ 5,952,212

INVESTMENT RETURN

Market Value 9/2025	\$ 5,801,730
Contribs / Withdrawals	- 59
Income	3,823
Capital Gains / Losses	146,718
Market Value 12/2025	\$ 5,952,212

INVESTMENT GROWTH

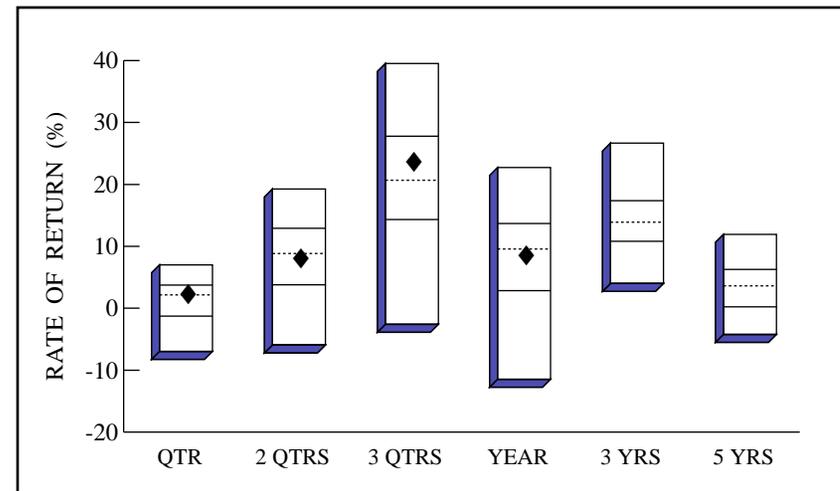
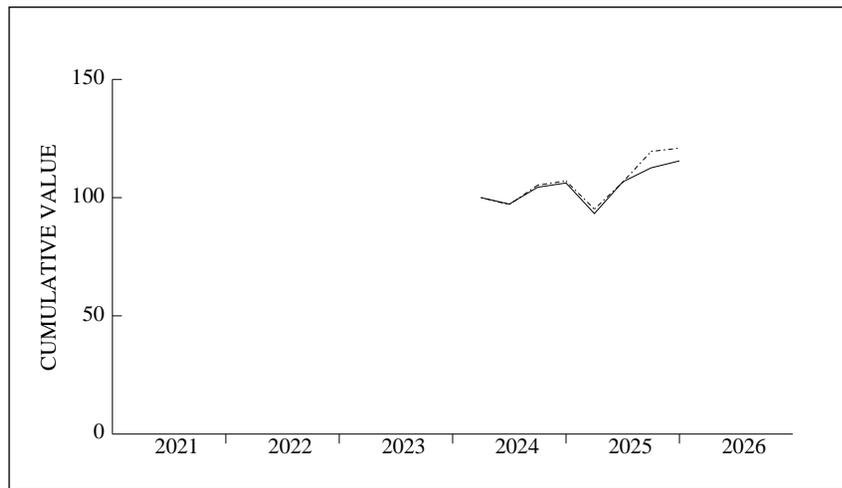


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

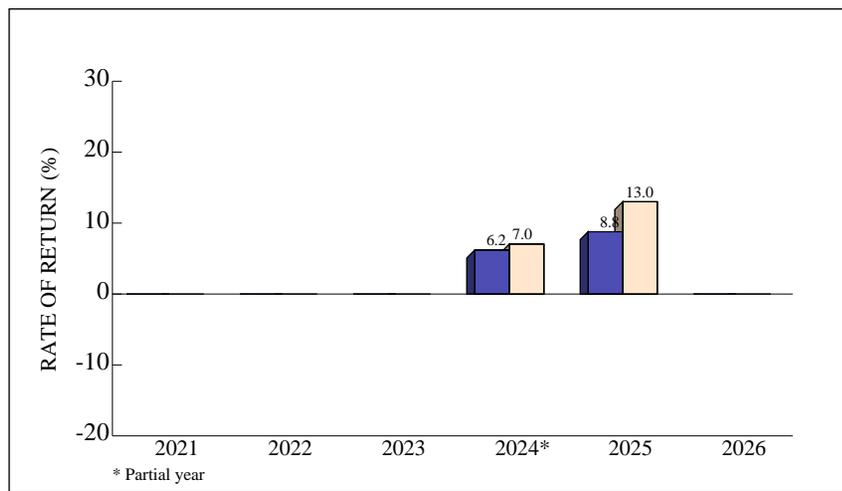
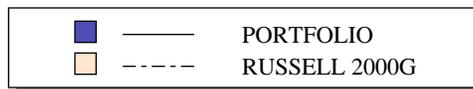
VALUE ASSUMING
 BLENDED RATE \$ 5,705,157

	LAST QUARTER	PERIOD 3/24 - 12/25
BEGINNING VALUE	\$ 5,801,730	\$ 5,152,490
NET CONTRIBUTIONS	- 59	-484
<u>INVESTMENT RETURN</u>	<u>150,541</u>	<u>800,206</u>
ENDING VALUE	\$ 5,952,212	\$ 5,952,212
INCOME	3,823	35,380
<u>CAPITAL GAINS (LOSSES)</u>	<u>146,718</u>	<u>764,826</u>
INVESTMENT RETURN	150,541	800,206

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



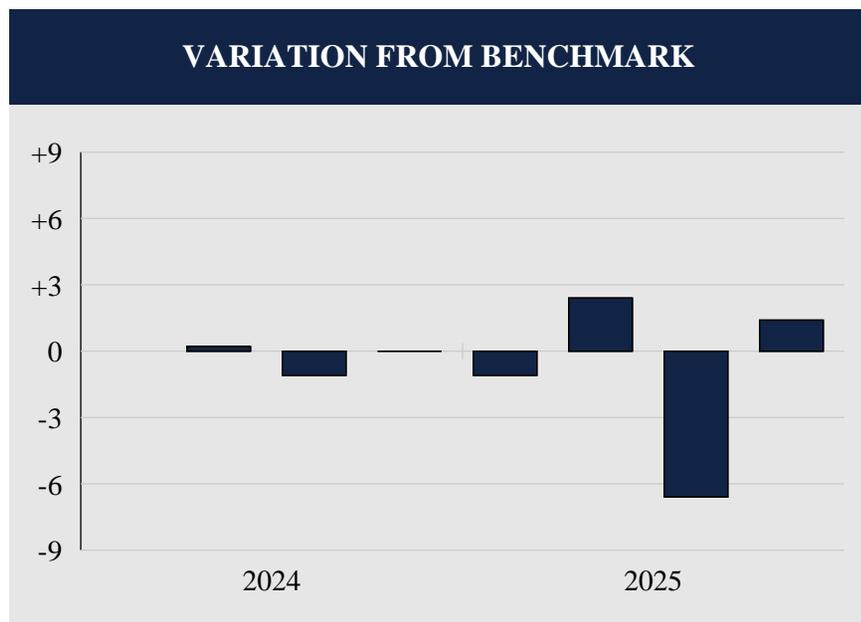
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	8.3	23.9	8.8	----	----
(RANK)	(44)	(57)	(33)	(55)	----	----
5TH %ILE	7.0	19.3	39.5	22.7	26.7	11.9
25TH %ILE	3.8	12.9	27.8	13.7	17.4	6.3
MEDIAN	2.2	8.9	20.7	9.6	13.9	3.6
75TH %ILE	-1.3	3.8	14.3	2.8	10.8	0.2
95TH %ILE	-7.0	-6.0	-2.6	-11.5	4.0	-4.3
Russ 2000G	1.2	13.6	27.1	13.0	15.6	3.2

Small Cap Growth Universe

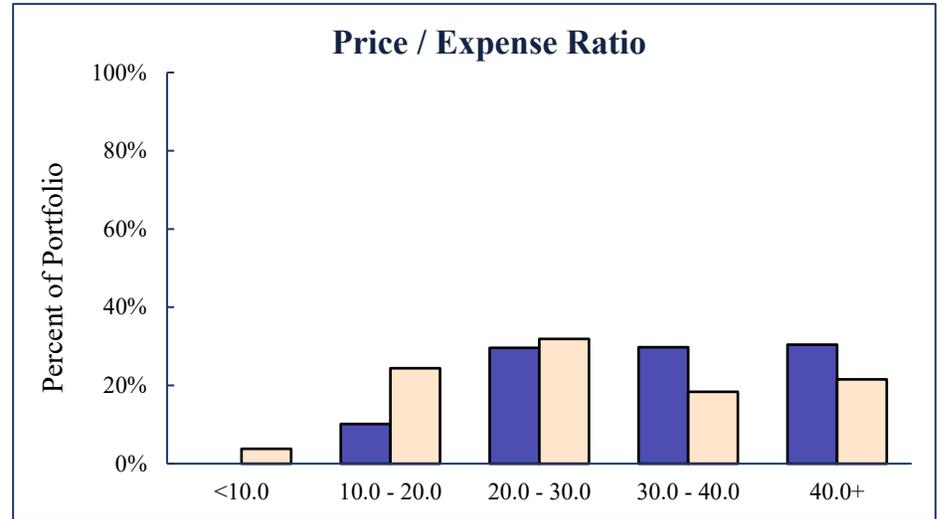
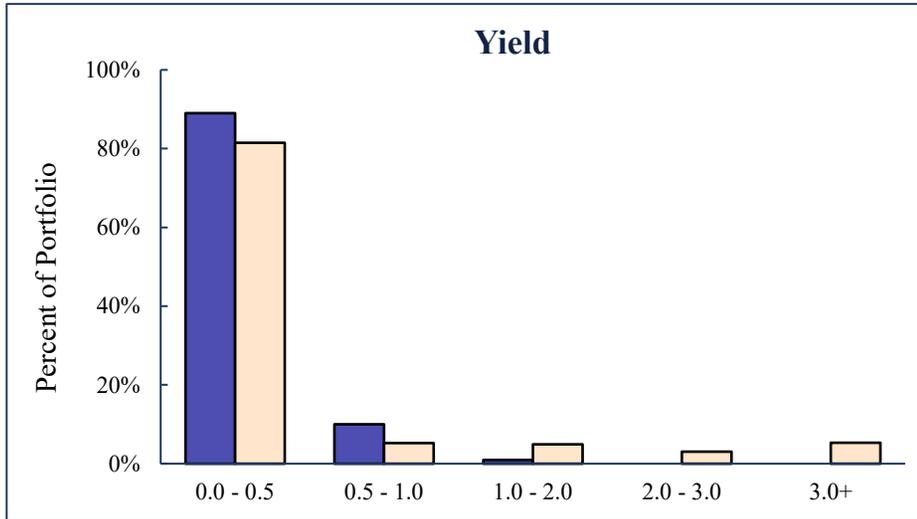
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

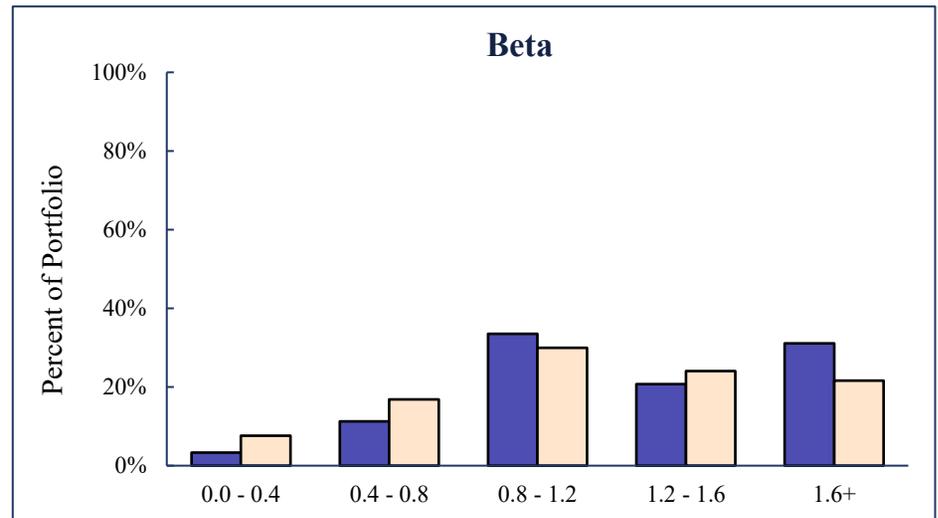
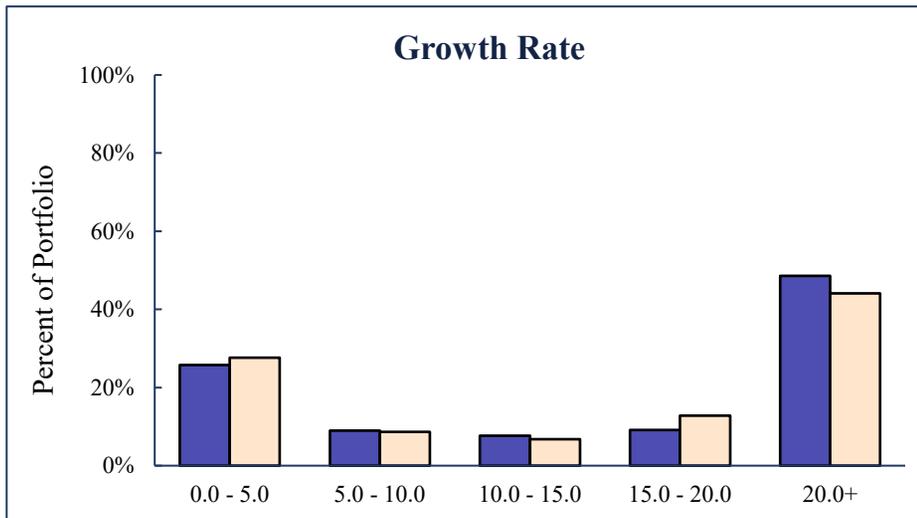


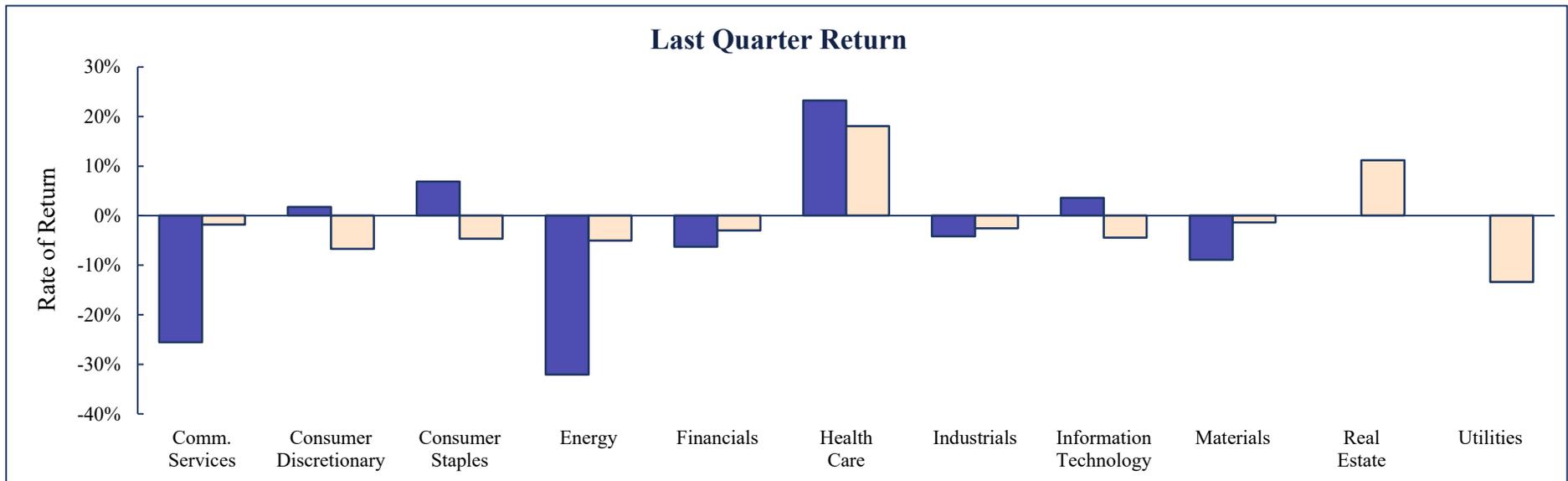
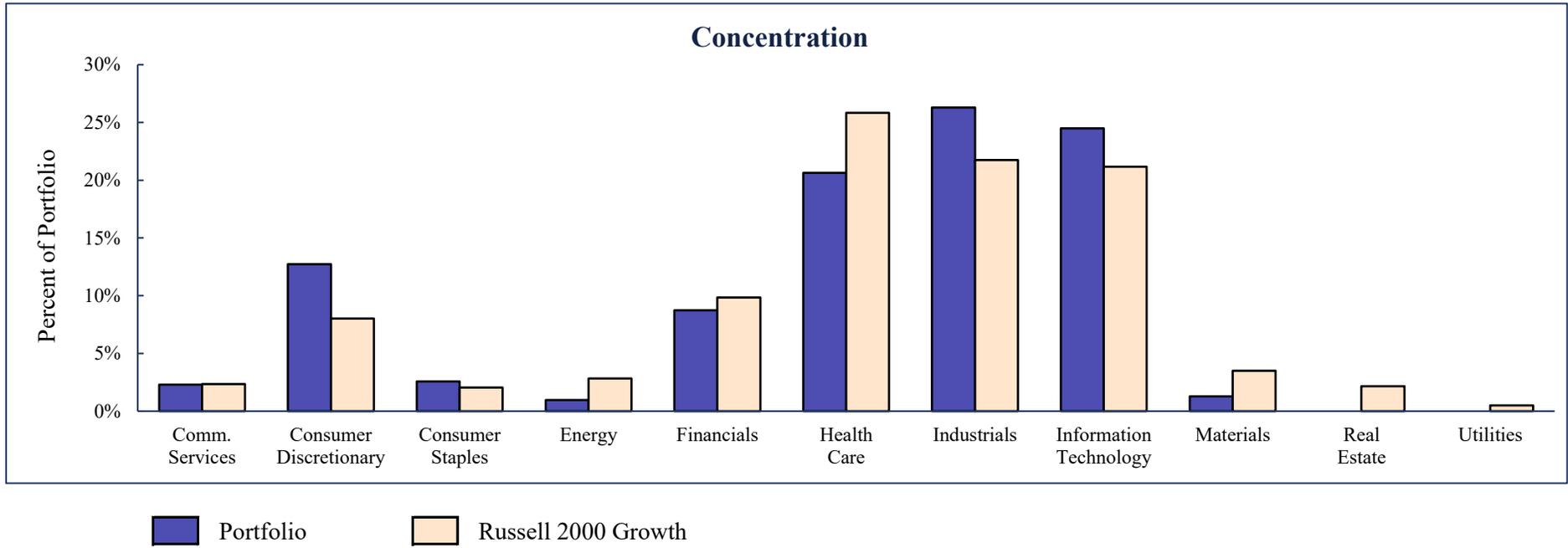
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2
9/24	7.3	8.4	-1.1
12/24	1.7	1.7	0.0
3/25	-12.2	-11.1	-1.1
6/25	14.4	12.0	2.4
9/25	5.6	12.2	-6.6
12/25	2.6	1.2	1.4

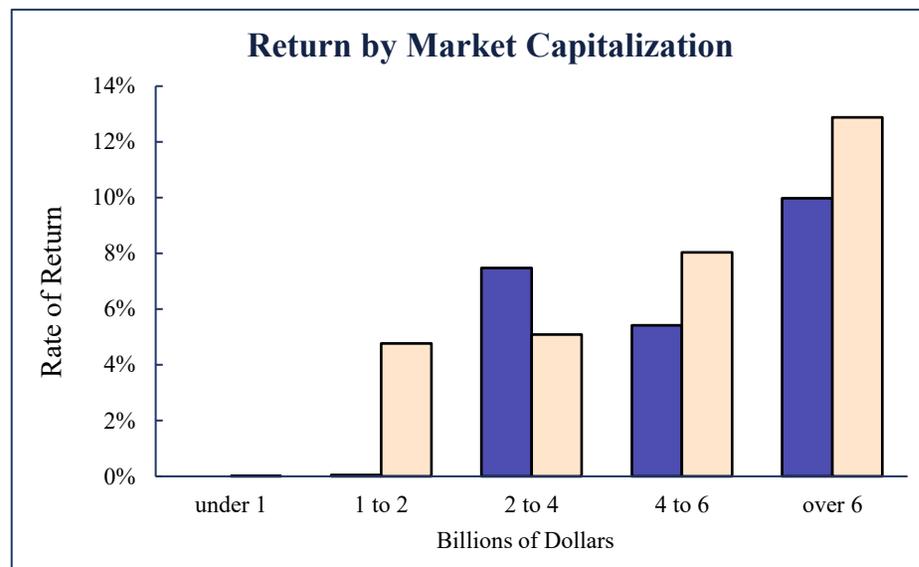
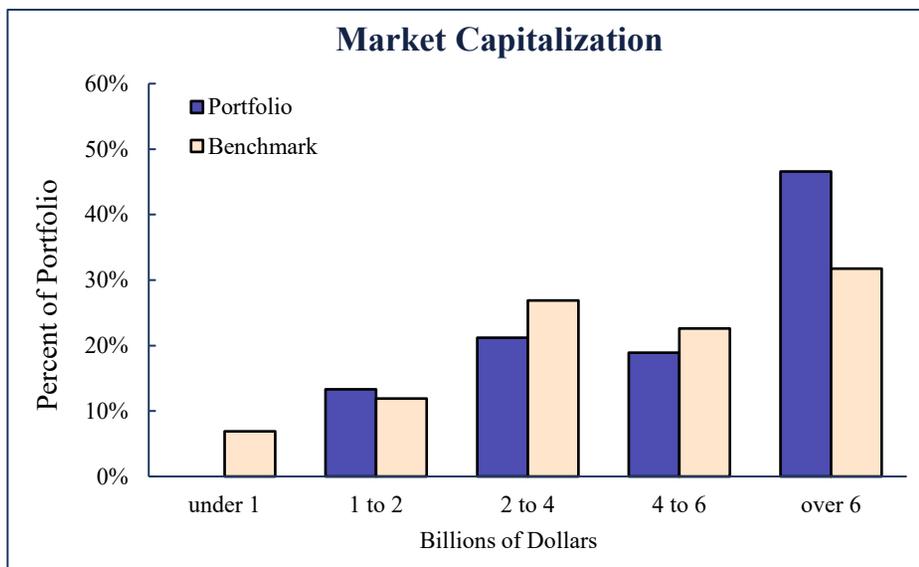
Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	73	0.1%	19.2%	35.4	1.34
Russell 2000 Growth	1,105	0.5%	19.9%	29.9	1.21







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	FROG	Jfrog Ltd	\$178,636	3.00%	32.0%	Information Technology	7.4 B
2	FIX	Comfort Systems USA Inc	\$169,859	2.85%	13.2%	Industrials	32.9 B
3	CHEF	Chefs' Warehouse Inc	\$147,971	2.49%	6.9%	Consumer Staples	2.5 B
4	MTSI	MACOM Technology Solutions Holdings Inc	\$139,936	2.35%	37.6%	Information Technology	12.8 B
5	MTZ	MasTec Inc	\$138,899	2.33%	2.1%	Industrials	17.2 B
6	PLNT	Planet Fitness Inc	\$137,757	2.31%	4.5%	Consumer Discretionary	9.0 B
7	GMED	Globus Medical Inc	\$135,505	2.28%	52.5%	Health Care	11.7 B
8	MGNI	Magnite Inc	\$132,064	2.22%	-25.5%	Communication Services	2.3 B
9	BOOT	Boot Barn Holdings Inc	\$127,235	2.14%	6.5%	Consumer Discretionary	5.4 B
10	ONTO	Onto Innovation Inc	\$113,501	1.91%	22.2%	Information Technology	7.8 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,514,261, representing an increase of \$201,952 from the September quarter's ending value of \$15,312,309. Last quarter, the Fund posted withdrawals totaling \$2,297, which partially offset the portfolio's net investment return of \$204,249. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$204,249.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 1.3%, which was 0.1% above the Russell 2000 Growth Index's return of 1.2% and ranked in the 57th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 13.3%, which was 0.3% above the benchmark's 13.0% performance, and ranked in the 30th percentile. Since December 2018, the account returned 10.6% per annum and ranked in the 76th percentile. For comparison, the Russell 2000 Growth returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	1.3	13.3	15.7	3.3	----	10.6
<i>SMALL CAP GROWTH RANK</i>	(57)	(30)	(35)	(53)	----	(76)
Total Portfolio - Net	1.3	13.2	15.6	3.2	----	10.6
Russell 2000G	1.2	13.0	15.6	3.2	9.6	10.6
Domestic Equity - Gross	1.3	13.3	15.7	3.3	----	10.6
<i>SMALL CAP GROWTH RANK</i>	(57)	(30)	(35)	(53)	----	(76)
Russell 2000G	1.2	13.0	15.6	3.2	9.6	10.6

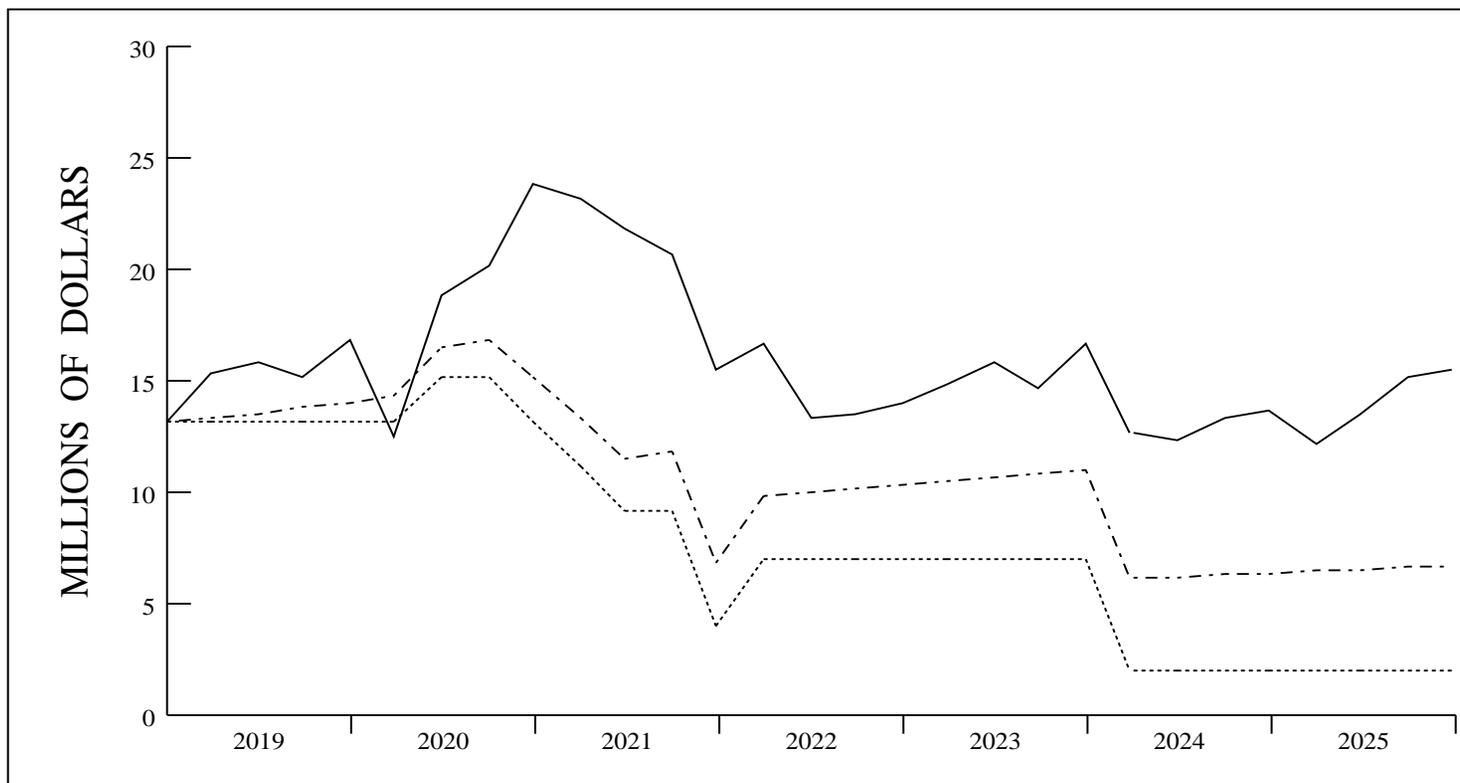
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,514,261
Total Portfolio	100.0%	\$ 15,514,261

INVESTMENT RETURN

Market Value 9/2025	\$ 15,312,309
Contribs / Withdrawals	- 2,297
Income	0
Capital Gains / Losses	204,249
Market Value 12/2025	\$ 15,514,261

INVESTMENT GROWTH

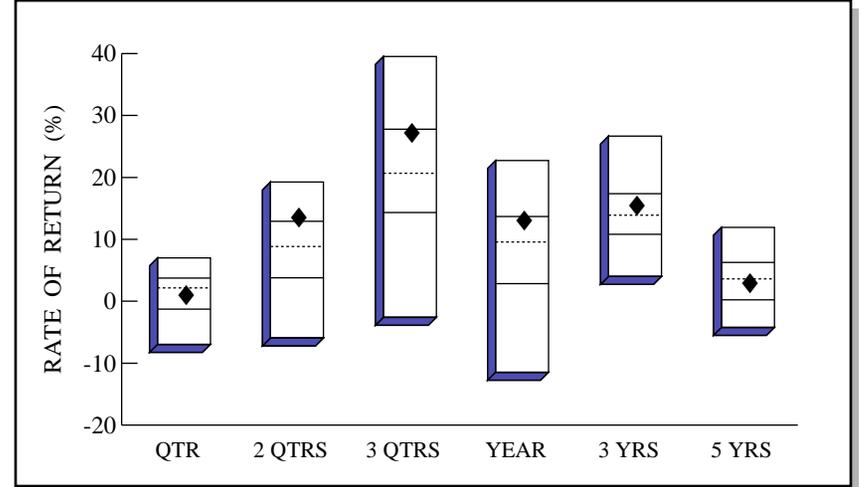
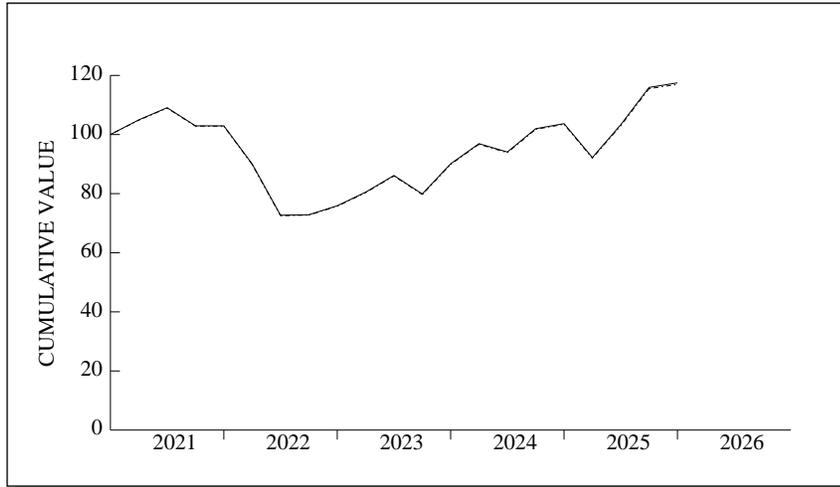


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

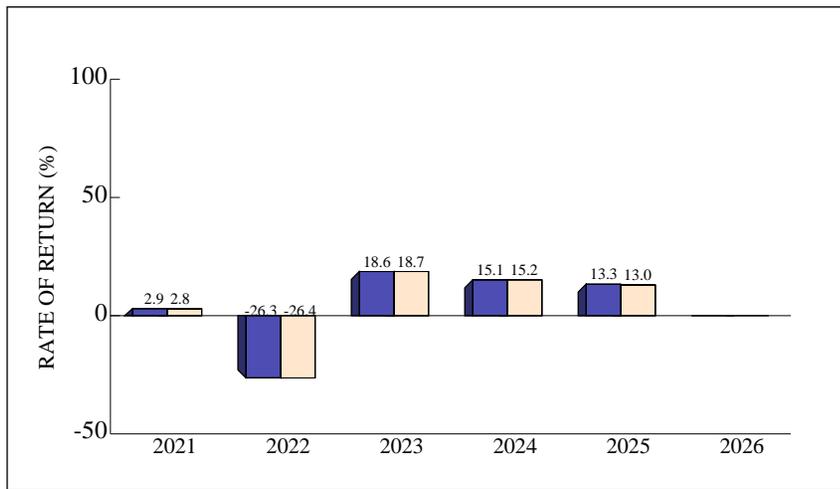
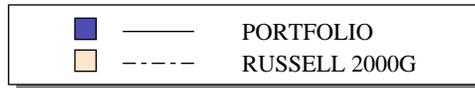
VALUE ASSUMING
 BLENDED RATE \$ 6,830,899

	LAST QUARTER	PERIOD 12/18 - 12/25
BEGINNING VALUE	\$ 15,312,309	\$ 13,203,319
NET CONTRIBUTIONS	- 2,297	- 11,196,909
<u>INVESTMENT RETURN</u>	<u>204,249</u>	<u>13,507,851</u>
ENDING VALUE	\$ 15,514,261	\$ 15,514,261
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>204,249</u>	<u>13,507,851</u>
INVESTMENT RETURN	204,249	13,507,851

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

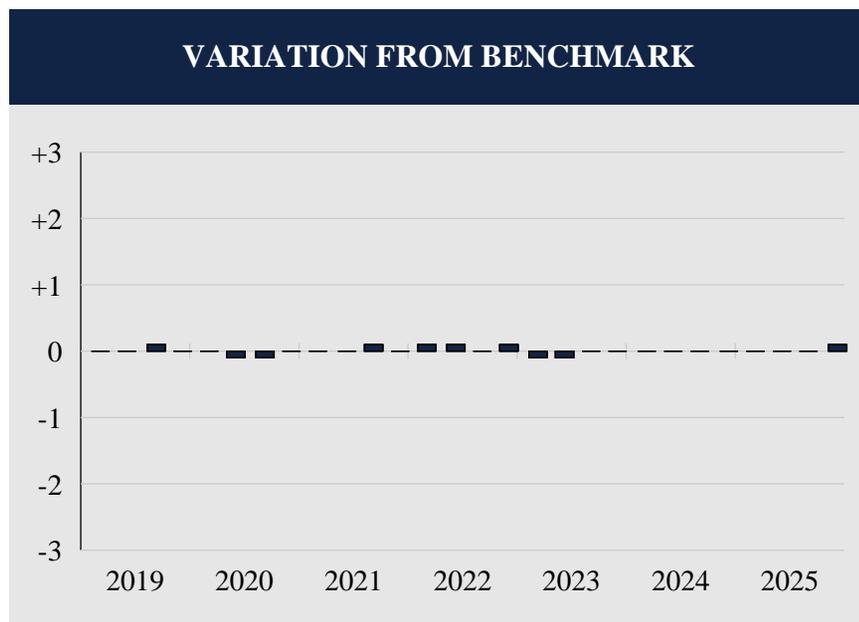


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.3	13.7	27.4	13.3	15.7	3.3
(RANK)	(57)	(18)	(27)	(30)	(35)	(53)
5TH %ILE	7.0	19.3	39.5	22.7	26.7	11.9
25TH %ILE	3.8	12.9	27.8	13.7	17.4	6.3
MEDIAN	2.2	8.9	20.7	9.6	13.9	3.6
75TH %ILE	-1.3	3.8	14.3	2.8	10.8	0.2
95TH %ILE	-7.0	-6.0	-2.6	-11.5	4.0	-4.3
Russ 2000G	1.2	13.6	27.1	13.0	15.6	3.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.7	12.7	0.0
3/24	7.6	7.6	0.0
6/24	-2.9	-2.9	0.0
9/24	8.4	8.4	0.0
12/24	1.7	1.7	0.0
3/25	-11.1	-11.1	0.0
6/25	12.0	12.0	0.0
9/25	12.2	12.2	0.0
12/25	1.3	1.2	0.1

Total Quarters Observed	28
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	4
Batting Average	.857

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$14,689,948, a decrease of \$6,756,895 from the September ending value of \$21,446,843. Last quarter, the account recorded a net withdrawal of \$7,019,938, which overshadowed the fund's net investment return of \$263,043. Income receipts totaling \$78,520 and realized and unrealized capital gains of \$184,523 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Small Cap Value portfolio gained 0.8%, which was 2.5% below the Russell 2000 Value Index's return of 3.3% and ranked in the 64th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 6.4%, which was 6.2% below the benchmark's 12.6% performance, and ranked in the 54th percentile. Since December 1994, the account returned 12.1% per annum. For comparison, the Russell 2000 Value returned an annualized 9.8% 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, Health Care, Real Estate, and Utilities sectors.

Unfavorable selection effects resulted in last quarter's underperformance. The steepest losses were in the Communication Services, Consumer Staples, and Materials sectors. The Consumer Discretionary and Utilities sectors were the only two sectors to beat their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.8	6.4	12.5	10.4	9.6	12.1
<i>SMALL CAP VALUE RANK</i>	(64)	(54)	(52)	(52)	(72)	----
Total Portfolio - Net	0.6	5.7	11.8	9.6	8.9	11.7
Russell 2000V	3.3	12.6	11.7	8.9	9.3	9.8
Domestic Equity - Gross	0.8	6.4	12.5	10.4	9.6	12.1
<i>SMALL CAP VALUE RANK</i>	(64)	(54)	(52)	(52)	(72)	----
Russell 2000V	3.3	12.6	11.7	8.9	9.3	9.8

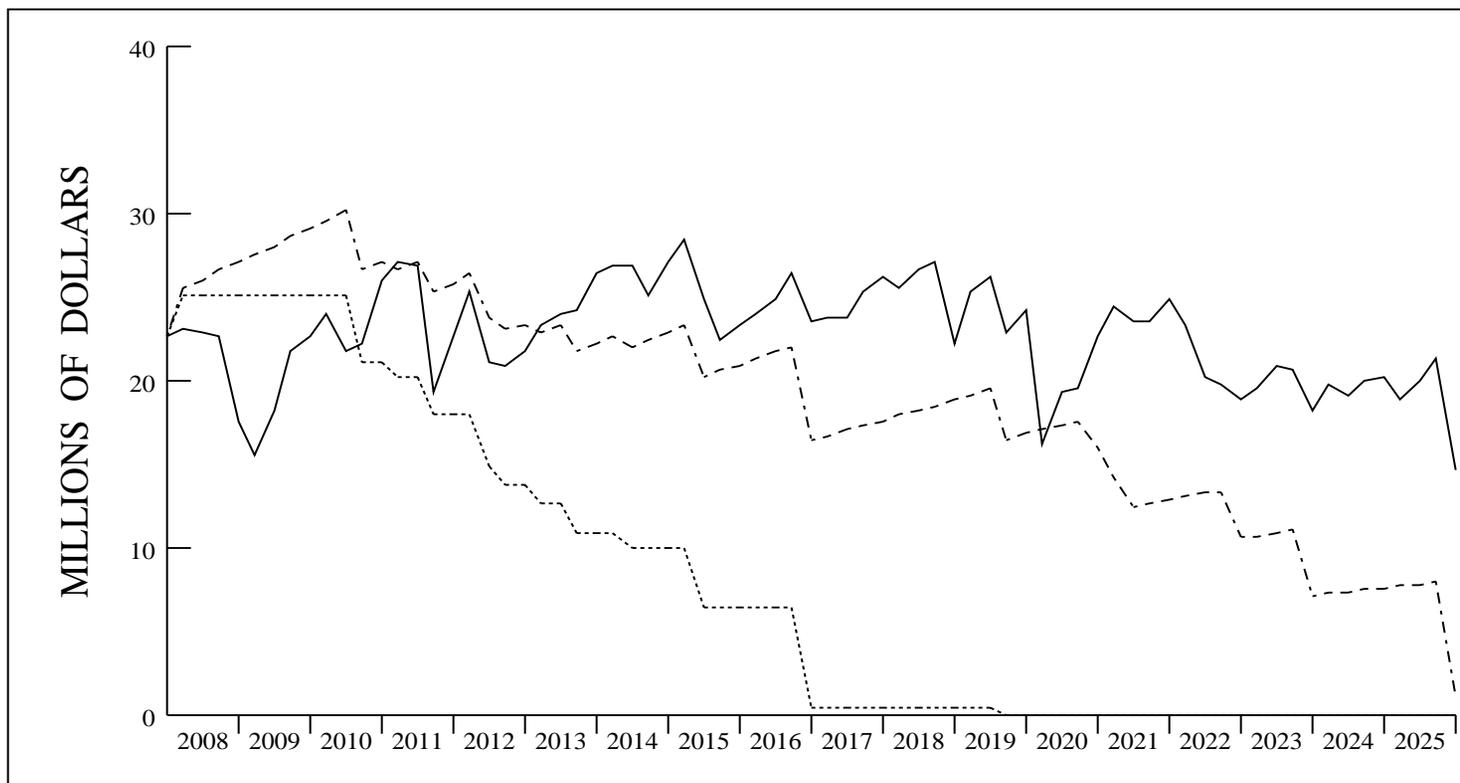
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 14,689,948
Total Portfolio	100.0%	\$ 14,689,948

INVESTMENT RETURN

Market Value 9/2025	\$ 21,446,843
Contribs / Withdrawals	- 7,019,938
Income	78,520
Capital Gains / Losses	184,523
Market Value 12/2025	\$ 14,689,948

INVESTMENT GROWTH

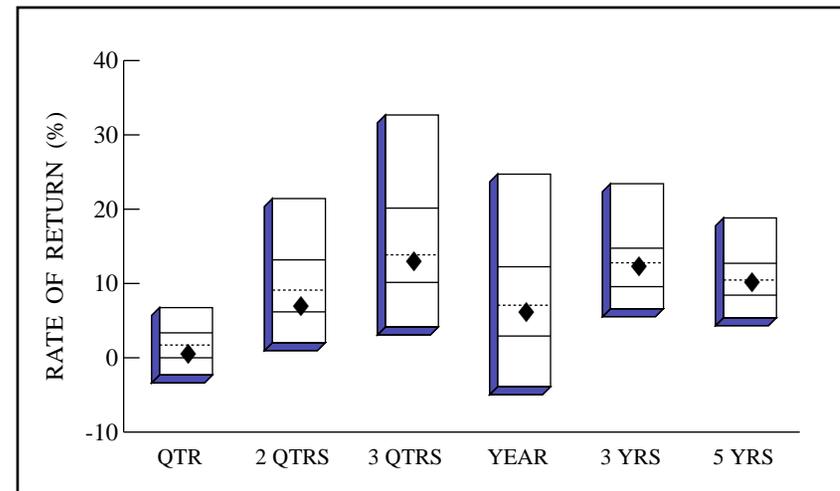
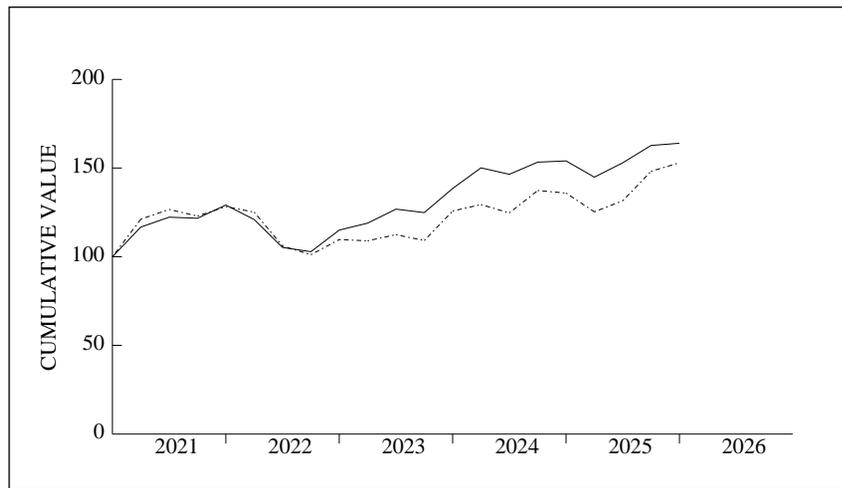


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

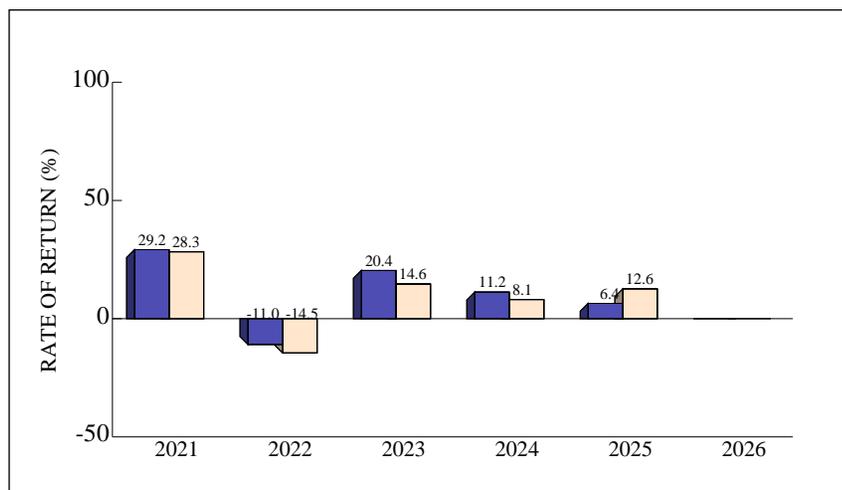
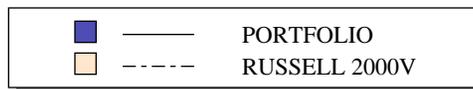
VALUE ASSUMING
 BLENDED RATE \$ 1,197,232

	LAST QUARTER	PERIOD 12/07 - 12/25
BEGINNING VALUE	\$ 21,446,843	\$ 22,726,519
NET CONTRIBUTIONS	- 7,019,938	- 45,512,341
<u>INVESTMENT RETURN</u>	<u>263,043</u>	<u>37,475,770</u>
ENDING VALUE	\$ 14,689,948	\$ 14,689,948
INCOME	78,520	5,404,243
<u>CAPITAL GAINS (LOSSES)</u>	<u>184,523</u>	<u>32,071,527</u>
INVESTMENT RETURN	263,043	37,475,770

TOTAL RETURN COMPARISONS



Small Cap Value Universe

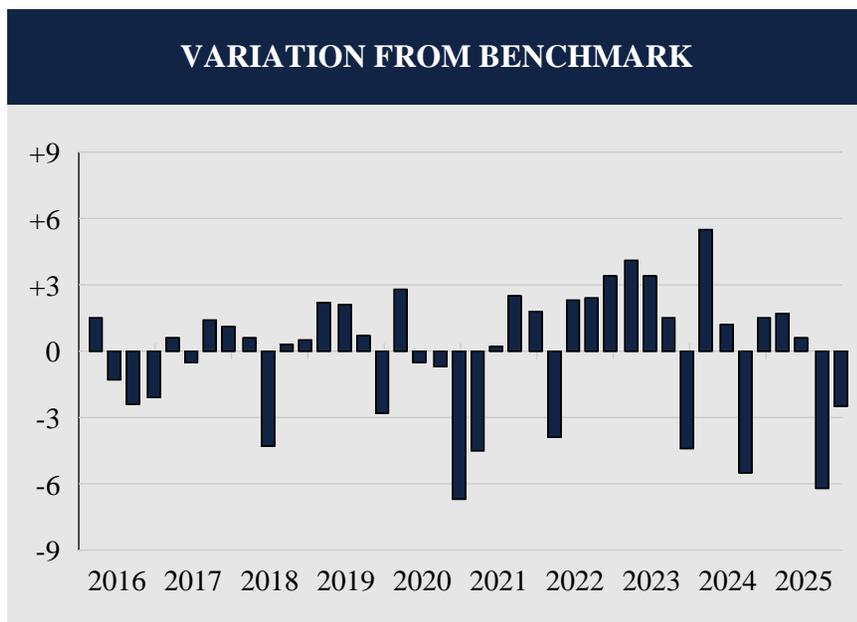


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	7.2	13.2	6.4	12.5	10.4
(RANK)	(64)	(69)	(57)	(54)	(52)	(52)
5TH %ILE	6.8	21.4	32.7	24.7	23.4	18.8
25TH %ILE	3.4	13.2	20.1	12.2	14.7	12.7
MEDIAN	1.7	9.1	13.9	7.1	12.8	10.5
75TH %ILE	0.0	6.2	10.2	2.9	9.6	8.4
95TH %ILE	-2.3	2.1	4.2	-3.9	6.6	5.4
<i>Russ 2000V</i>	<i>3.3</i>	<i>16.3</i>	<i>22.0</i>	<i>12.6</i>	<i>11.7</i>	<i>8.9</i>

Small Cap Value Universe

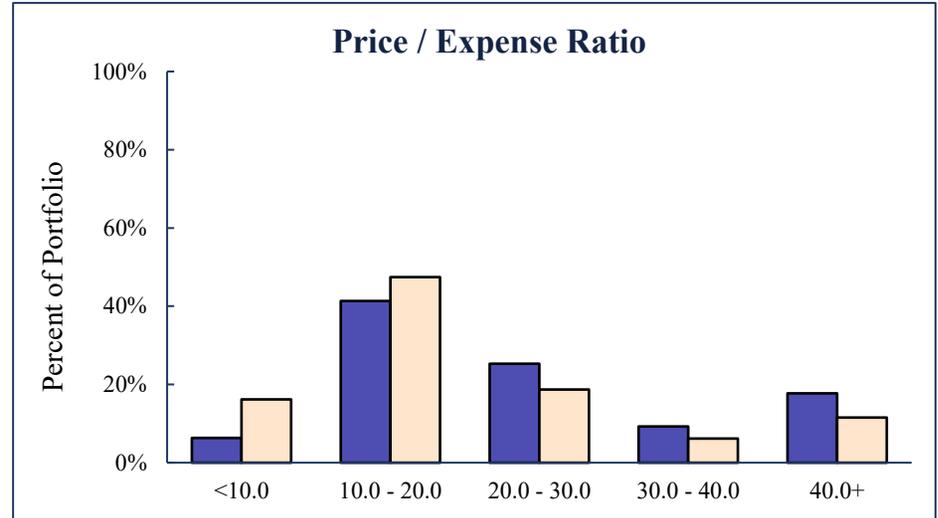
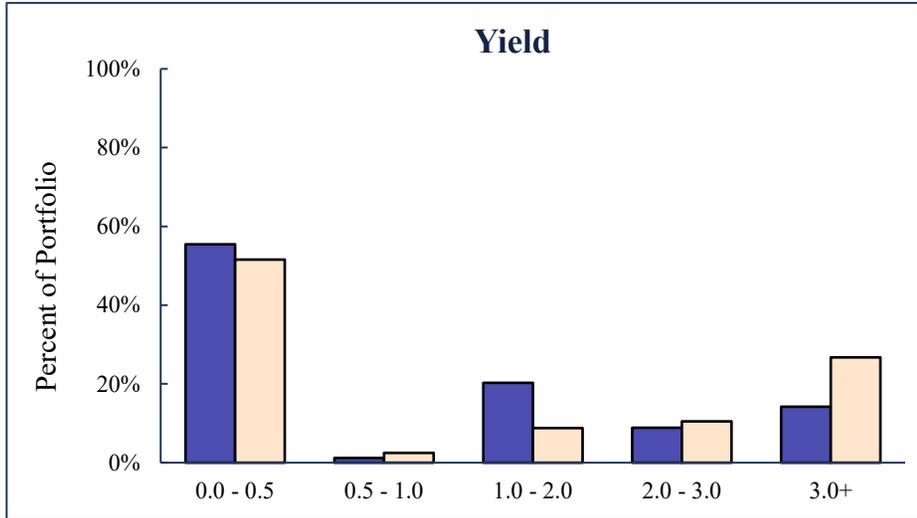
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

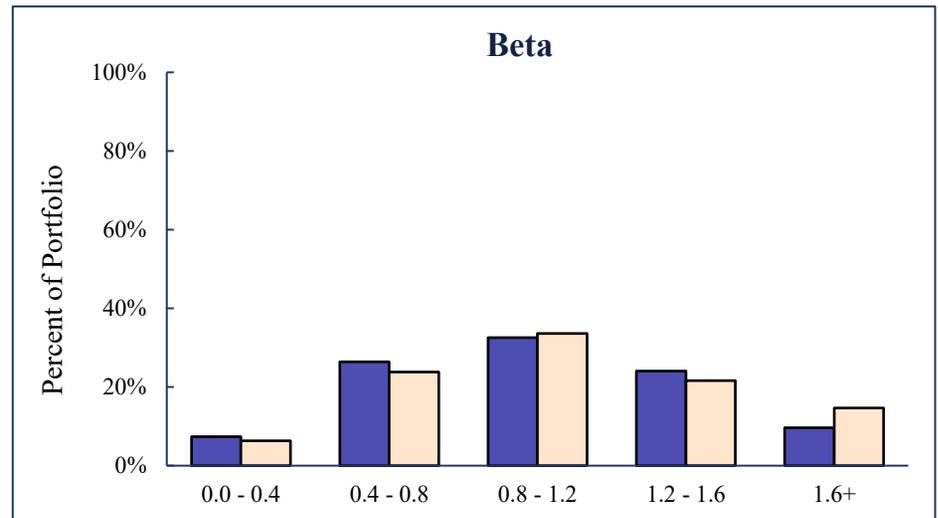
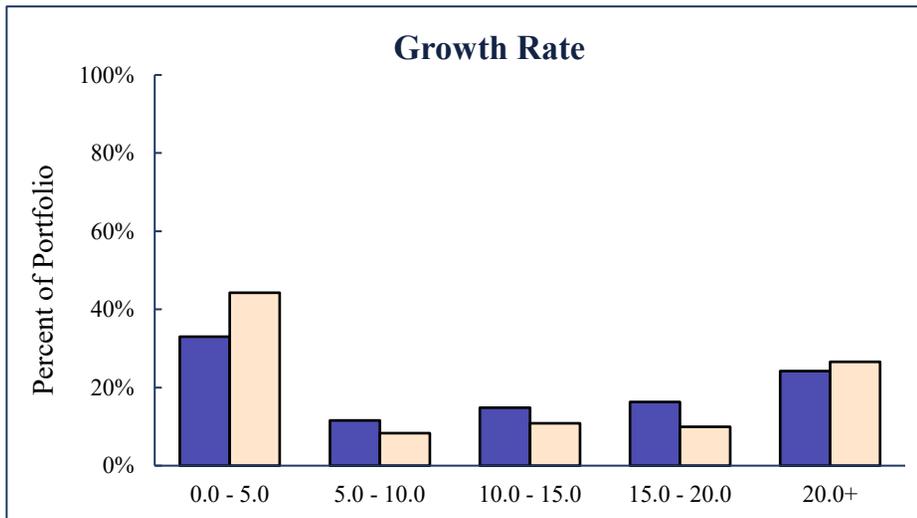


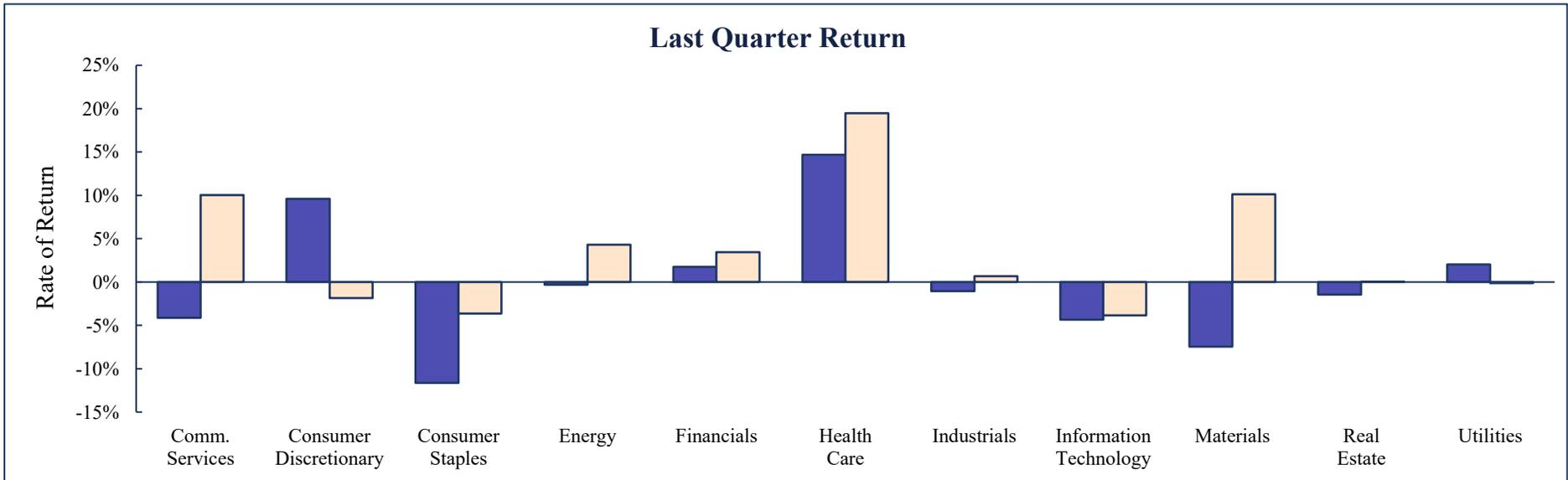
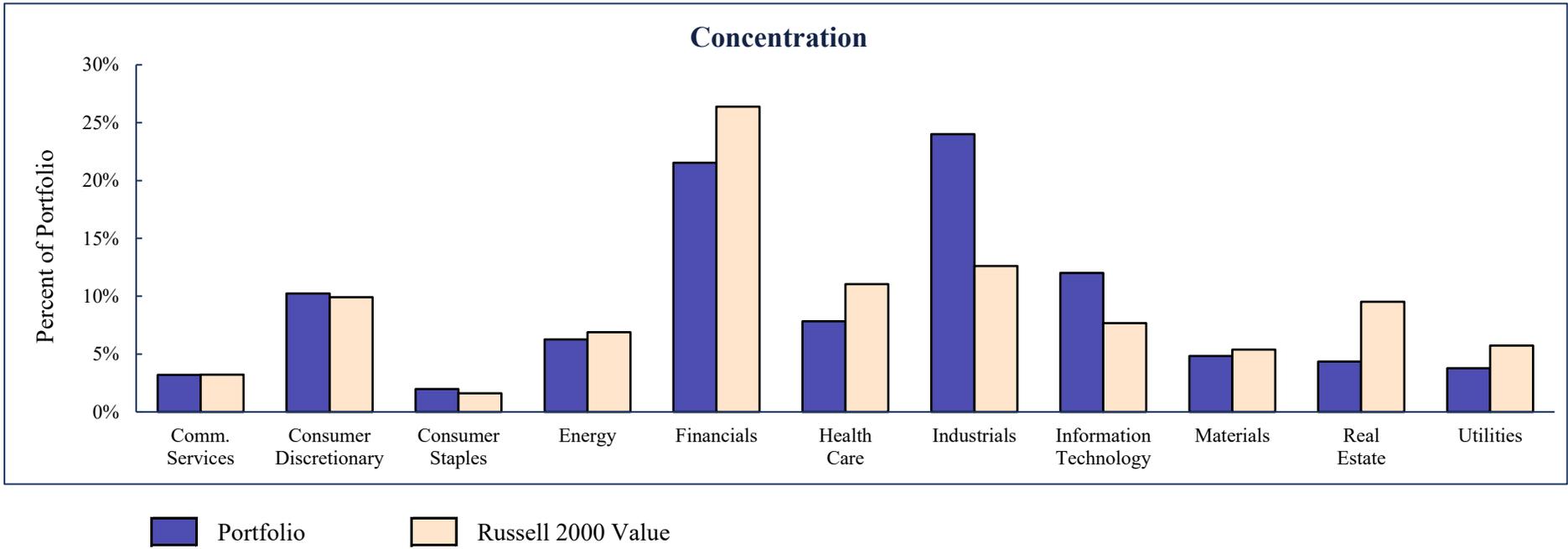
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

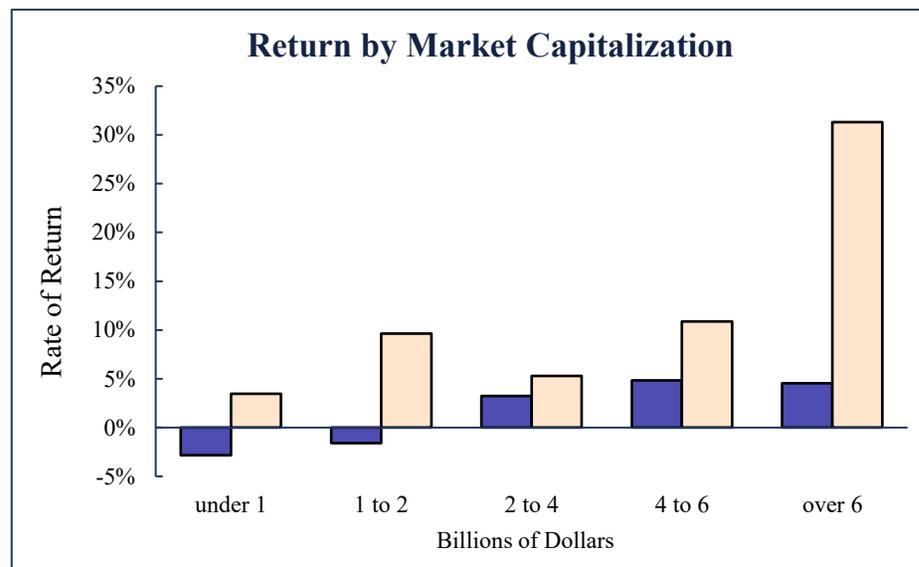
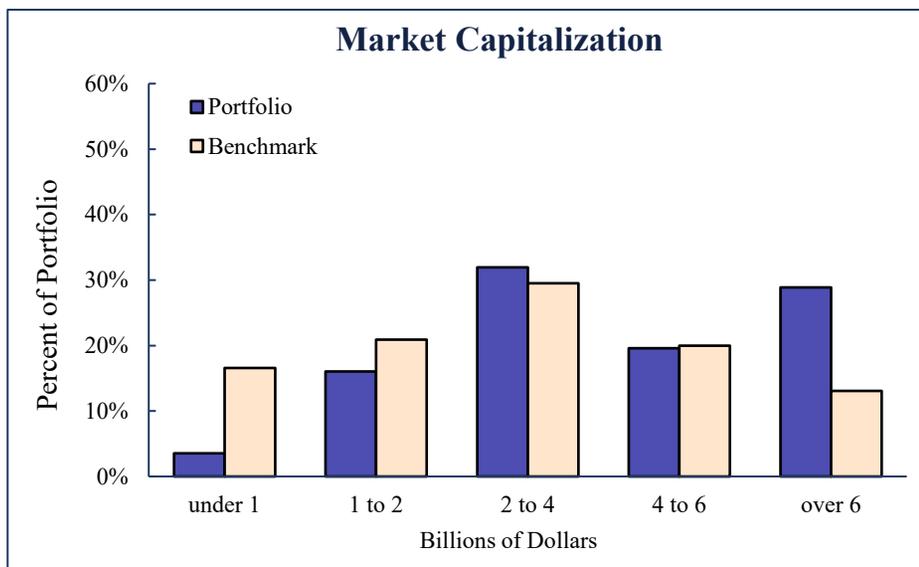
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4
3/24	8.4	2.9	5.5
6/24	-2.4	-3.6	1.2
9/24	4.7	10.2	-5.5
12/24	0.4	-1.1	1.5
3/25	-6.0	-7.7	1.7
6/25	5.6	5.0	0.6
9/25	6.4	12.6	-6.2
12/25	0.8	3.3	-2.5



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	103	1.2%	10.6%	25.9	0.99
Russell 2000 Value	1,425	1.8%	10.6%	21.9	1.12







Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	\$321,730	2.19%	17.4%	Industrials	6.9 B
2	BELFB	Bel Fuse Inc	\$320,431	2.18%	20.3%	Information Technology	1.8 B
3	TTMI	TTM Technologies Inc	\$270,963	1.84%	19.8%	Information Technology	7.1 B
4	AD	Array Digital Infrastructure Inc	\$260,218	1.77%	7.2%	Communication Services	4.6 B
5	ABCB	Ameris Bancorp	\$227,638	1.55%	1.6%	Financials	5.1 B
6	GTX	Garrett Motion Inc	\$221,256	1.51%	28.6%	Consumer Discretionary	3.4 B
7	VSEC	VSE Corp	\$211,989	1.44%	4.0%	Industrials	4.0 B
8	BPOP	Popular Inc	\$210,937	1.44%	-1.3%	Financials	8.3 B
9	SSB	SouthState Bank Corp	\$206,289	1.40%	-4.2%	Financials	9.5 B
10	WTFC	Wintrust Financial Corp	\$204,557	1.39%	6.0%	Financials	9.4 B

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,168,117, representing an increase of \$754,106 from the September quarter's ending value of \$12,414,011. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$754,106 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$754,106.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the First Eagle International Value portfolio gained 6.3%, which was 1.4% below the MSCI ACWI Ex-US Value Index's return of 7.7% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 39.3%, which was 1.3% below the benchmark's 40.6% return, and ranked in the 17th percentile. Since June 2018, the portfolio returned 9.4% per annum and ranked in the 19th percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 9.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	6.3	39.3	18.4	10.4	----	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(17)	(41)	(35)	----	(19)
Total Portfolio - Net	6.1	38.2	17.5	9.6	----	8.6
ACWI Ex-US Value	7.7	40.6	21.1	12.7	9.5	9.1
International Equity - Gross	6.3	39.3	18.4	10.4	----	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(17)	(41)	(35)	----	(19)
ACWI Ex-US Value	7.7	40.6	21.1	12.7	9.5	9.1

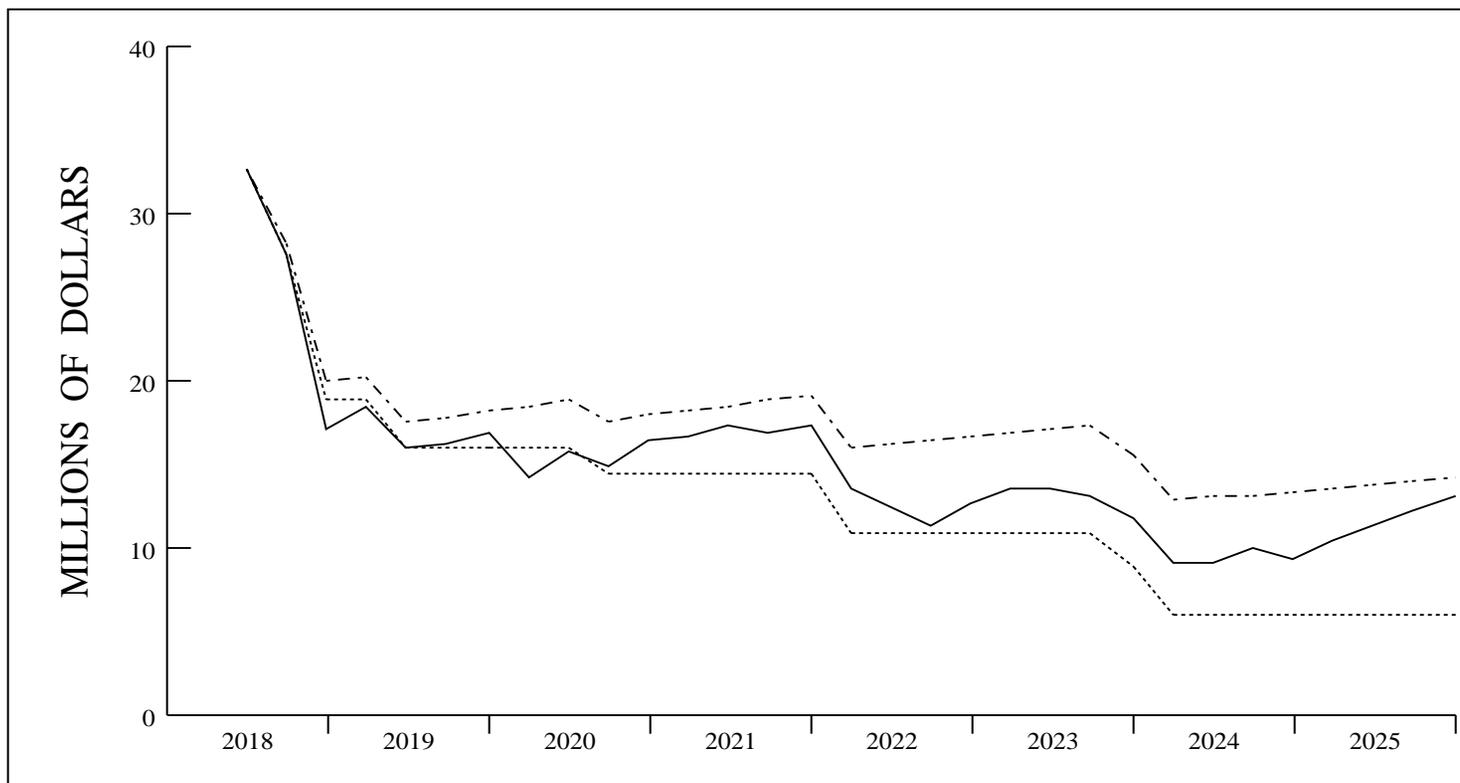
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,168,117
Total Portfolio	100.0%	\$ 13,168,117

INVESTMENT RETURN

Market Value 9/2025	\$ 12,414,011
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	754,106
Market Value 12/2025	\$ 13,168,117

INVESTMENT GROWTH

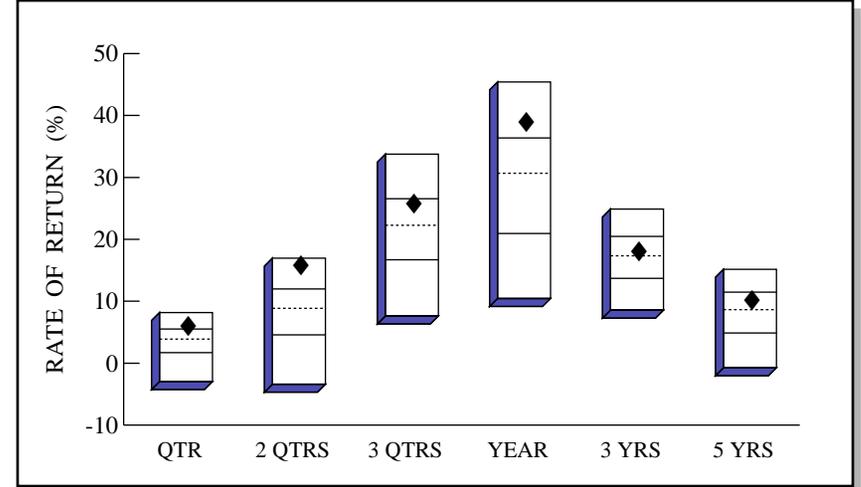
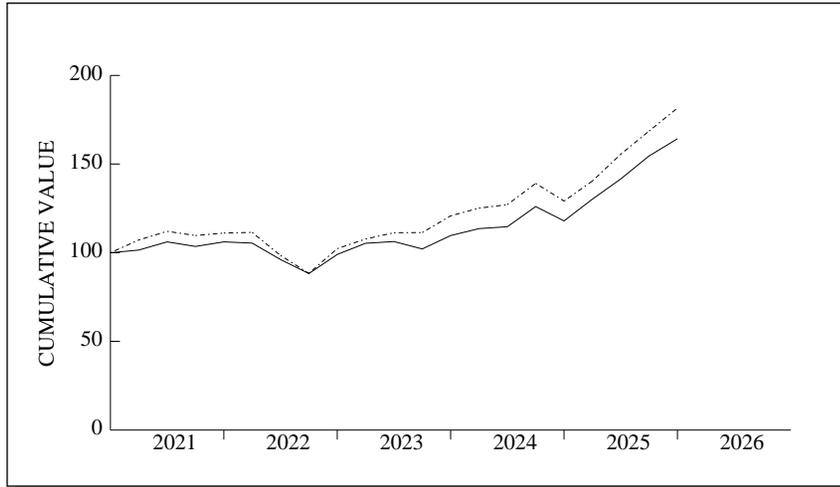


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 14,322,326

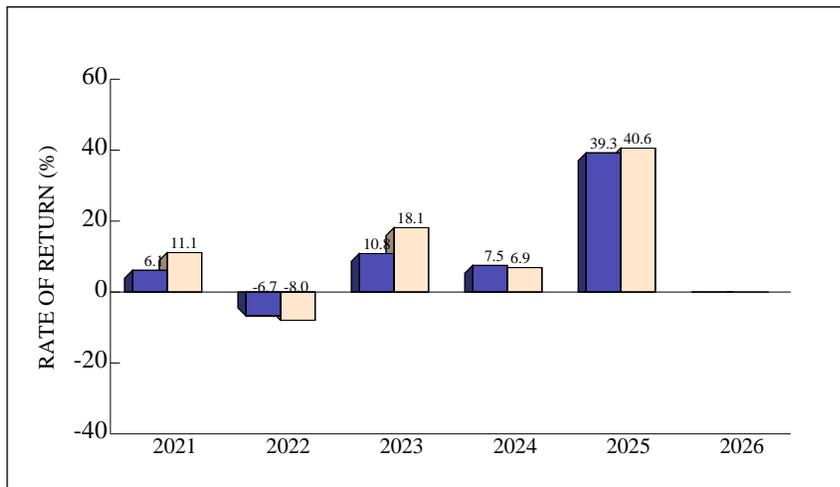
	LAST QUARTER	PERIOD 6/18 - 12/25
BEGINNING VALUE	\$ 12,414,011	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	754,106	7,139,207
ENDING VALUE	\$ 13,168,117	\$ 13,168,117
INCOME	0	0
CAPITAL GAINS (LOSSES)	754,106	7,139,207
INVESTMENT RETURN	754,106	7,139,207

TOTAL RETURN COMPARISONS



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

International Equity Universe

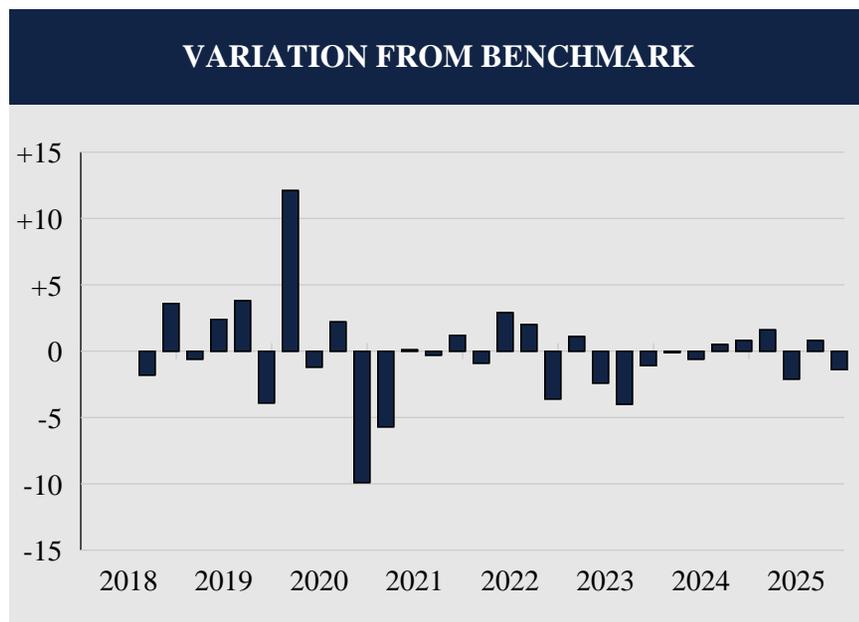


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	16.1	26.1	39.3	18.4	10.4
(RANK)	(19)	(9)	(28)	(17)	(41)	(35)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
ACWI Ex-US V	7.7	16.7	29.3	40.6	21.1	12.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



Total Quarters Observed	30
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	16
Batting Average	.467

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0
12/22	12.2	15.8	-3.6
3/23	6.4	5.3	1.1
6/23	0.9	3.3	-2.4
9/23	-3.9	0.1	-4.0
12/23	7.4	8.5	-1.1
3/24	3.5	3.6	-0.1
6/24	1.0	1.6	-0.6
9/24	9.9	9.4	0.5
12/24	-6.4	-7.2	0.8
3/25	10.4	8.8	1.6
6/25	8.7	10.8	-2.1
9/25	9.2	8.4	0.8
12/25	6.3	7.7	-1.4

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,004,334, a decrease of \$904,549 from the September ending value of \$19,908,883. Last quarter, the account recorded total net withdrawals of \$5,593 in addition to \$898,956 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$32,733 and realized and unrealized capital losses totaling \$931,689.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the WCM Focused Growth International portfolio lost 4.5%, which was 9.6% below the MSCI All Country World Ex-US Net Index's return of 5.1% and ranked in the 98th percentile of the International Equity universe. Over the trailing year, the portfolio returned 22.6%, which was 9.8% below the benchmark's 32.4% performance, and ranked in the 73rd percentile. Since September 2013, the account returned 11.2% per annum. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-4.5	22.6	16.1	6.2	12.2	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(98)	(73)	(60)	(68)	(5)	----
Total Portfolio - Net	-4.7	21.7	15.3	5.5	11.4	10.4
ACWI Ex-US Net	5.1	32.4	17.3	7.9	8.4	6.4
International Equity - Gross	-4.5	22.6	16.1	6.2	12.2	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(98)	(73)	(60)	(68)	(5)	----
ACWI Ex-US Net	5.1	32.4	17.3	7.9	8.4	6.4

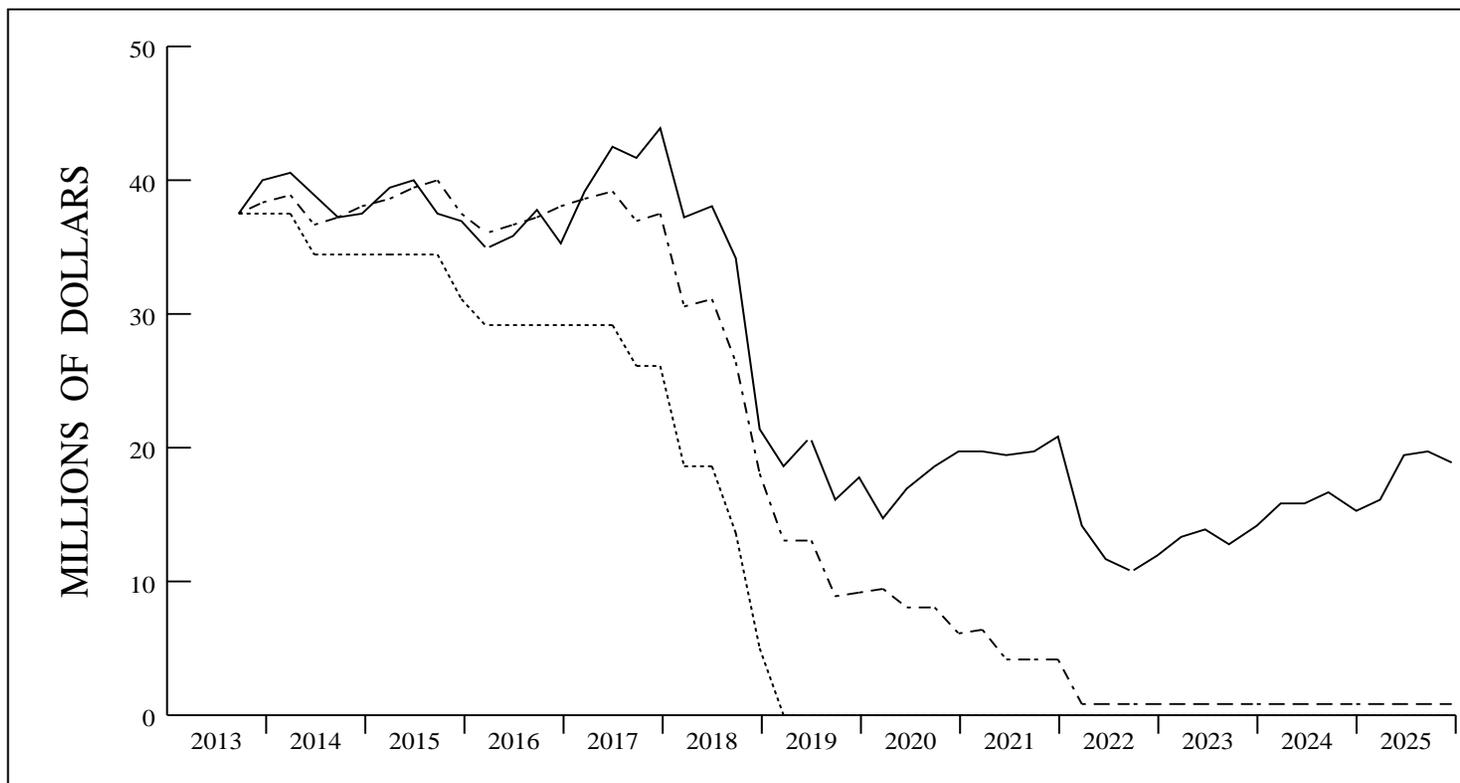
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,004,334
Total Portfolio	100.0%	\$ 19,004,334

INVESTMENT RETURN

Market Value 9/2025	\$ 19,908,883
Contribs / Withdrawals	- 5,593
Income	32,733
Capital Gains / Losses	-931,689
Market Value 12/2025	\$ 19,004,334

INVESTMENT GROWTH

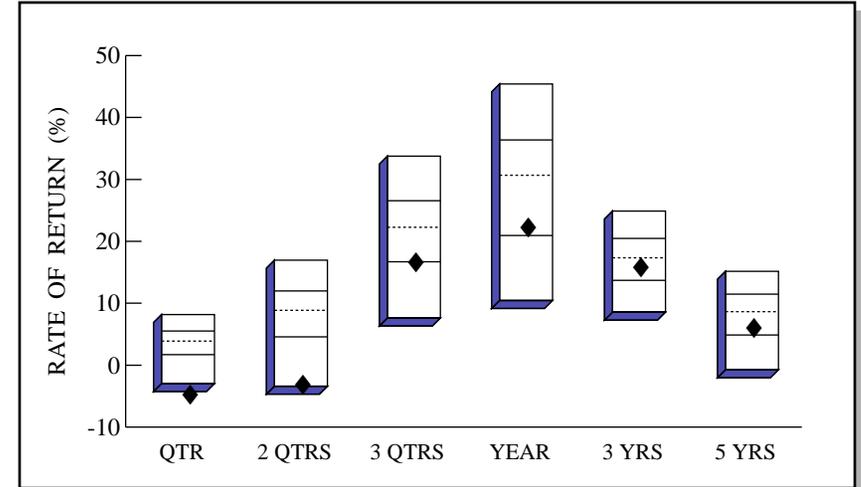
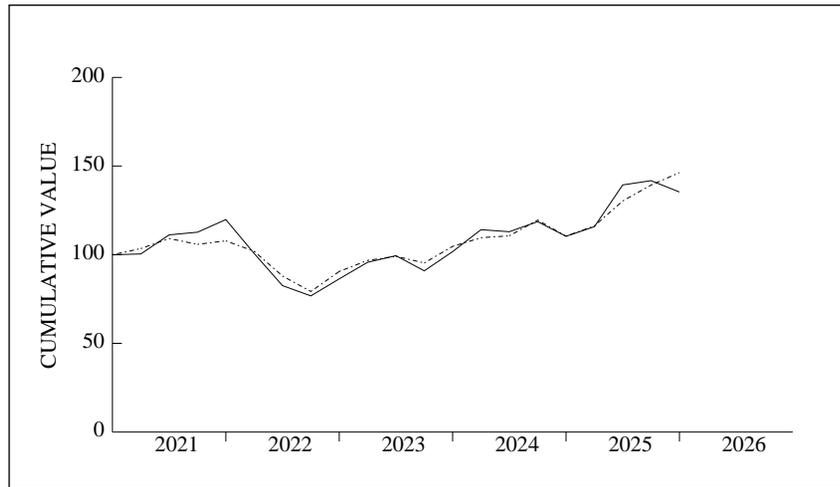


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 932,245

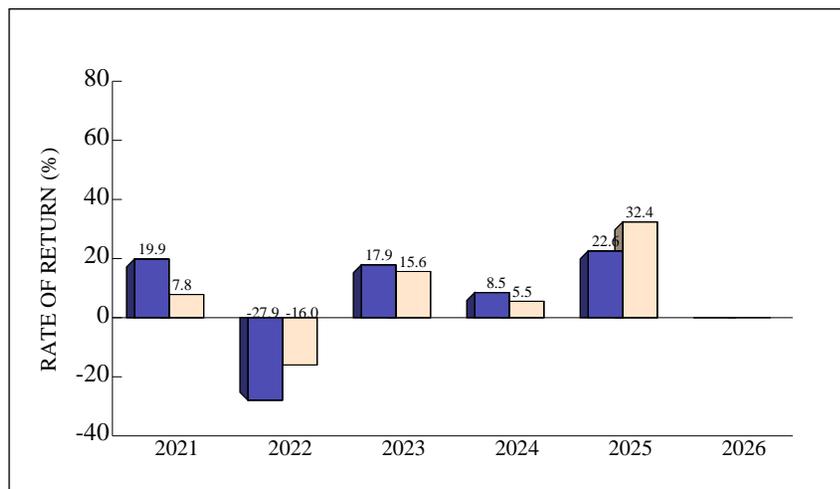
	LAST QUARTER	PERIOD 9/13 - 12/25
BEGINNING VALUE	\$ 19,908,883	\$ 37,653,208
NET CONTRIBUTIONS	- 5,593	- 51,905,564
<u>INVESTMENT RETURN</u>	<u>-898,956</u>	<u>33,256,690</u>
ENDING VALUE	\$ 19,004,334	\$ 19,004,334
INCOME	32,733	4,065,948
<u>CAPITAL GAINS (LOSSES)</u>	<u>-931,689</u>	<u>29,190,742</u>
INVESTMENT RETURN	-898,956	33,256,690

TOTAL RETURN COMPARISONS



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

International Equity Universe

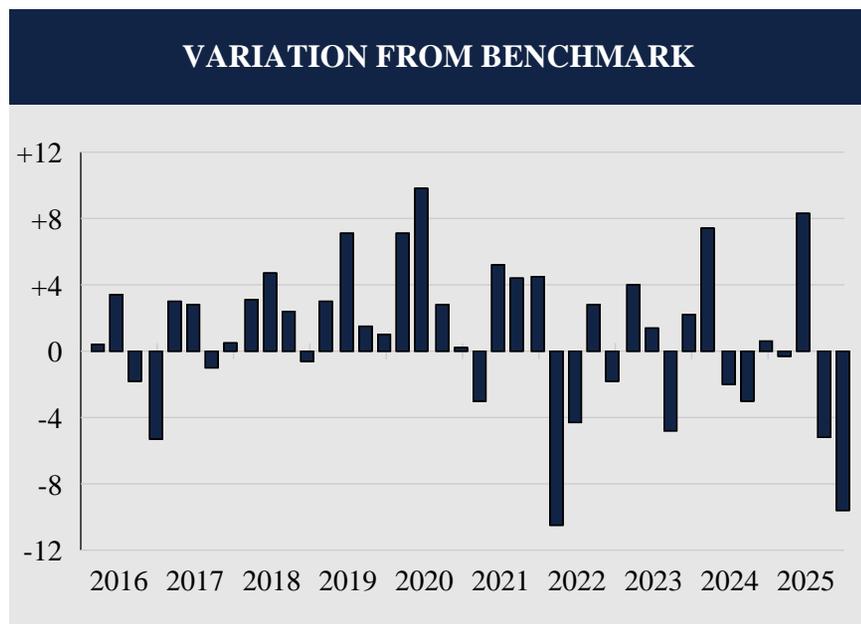


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.5	-2.9	16.8	22.6	16.1	6.2
(RANK)	(98)	(94)	(75)	(73)	(60)	(68)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
<i>ACWI Ex-US N</i>	<i>5.1</i>	<i>12.3</i>	<i>25.8</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4
6/24	-1.0	1.0	-2.0
9/24	5.1	8.1	-3.0
12/24	-7.0	-7.6	0.6
3/25	4.9	5.2	-0.3
6/25	20.3	12.0	8.3
9/25	1.7	6.9	-5.2
12/25	-4.5	5.1	-9.6

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$9,161,087, representing an increase of \$399,567 from the September quarter's ending value of \$8,761,520. Last quarter, the Fund posted withdrawals totaling \$2,190, which partially offset the portfolio's net investment return of \$401,757. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$401,757.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust EM Index Strategy portfolio returned 4.6%, which was 0.2% below the MSCI Emerging Market Index's return of 4.8% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 33.9%, which was 0.5% below the benchmark's 34.4% performance, and ranked in the 47th percentile. Since December 2018, the account returned 8.0% per annum and ranked in the 84th percentile. For comparison, the MSCI Emerging Markets returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	4.6	33.9	16.3	4.1	----	8.0
<i>EMERGING MARKETS RANK</i>	(58)	(47)	(61)	(66)	----	(84)
Total Portfolio - Net	4.6	33.8	16.2	4.0	----	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	8.5
Emerging Markets Equity - Gross	4.6	33.9	16.3	4.1	----	8.0
<i>EMERGING MARKETS RANK</i>	(58)	(47)	(61)	(66)	----	(84)
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	8.5

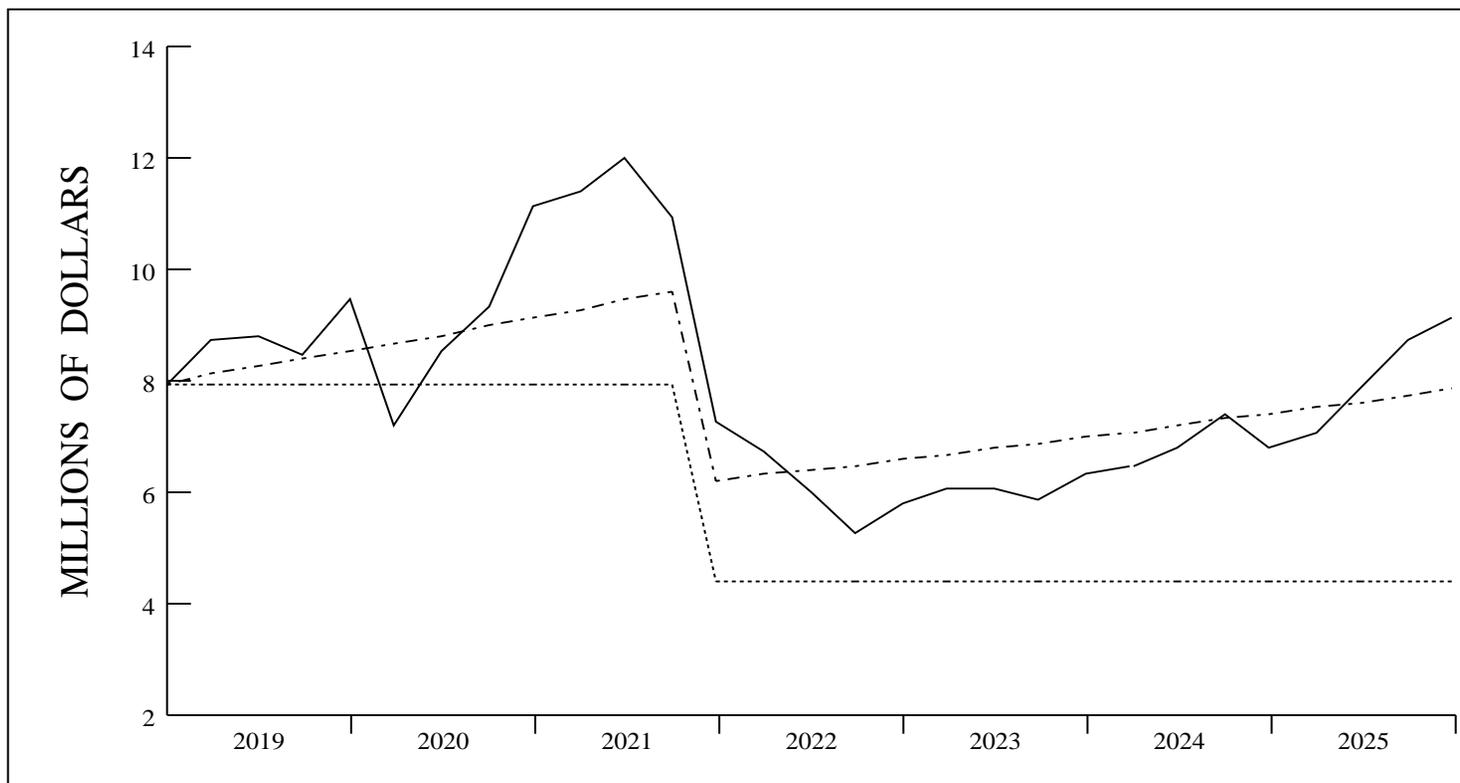
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,161,087
Total Portfolio	100.0%	\$ 9,161,087

INVESTMENT RETURN

Market Value 9/2025	\$ 8,761,520
Contribs / Withdrawals	- 2,190
Income	0
Capital Gains / Losses	401,757
Market Value 12/2025	\$ 9,161,087

INVESTMENT GROWTH

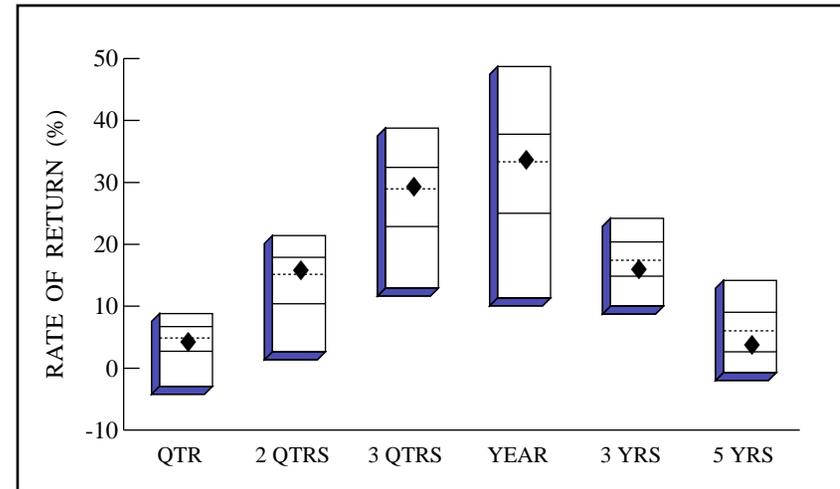
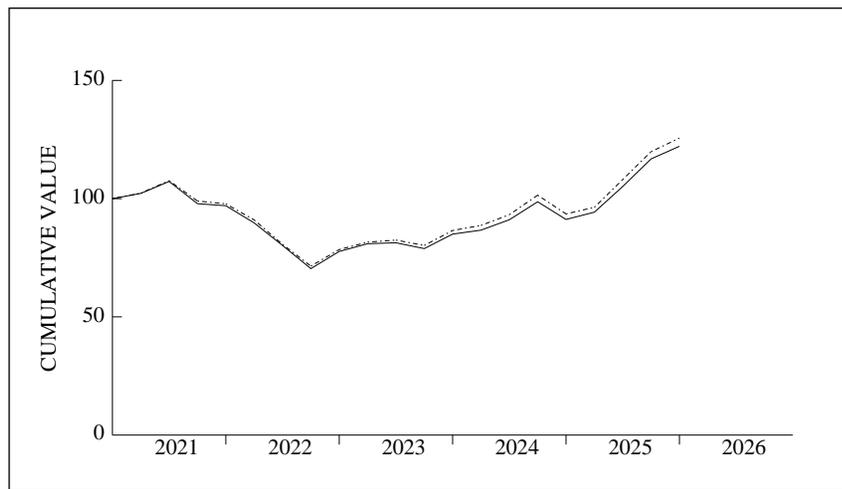


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

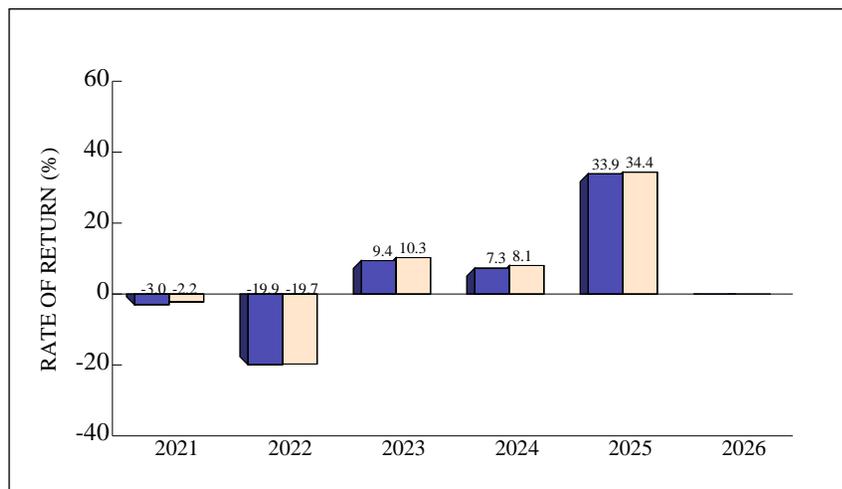
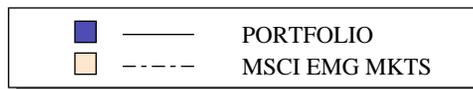
VALUE ASSUMING
 BLENDED RATE \$ 7,882,670

	LAST QUARTER	PERIOD 12/18 - 12/25
BEGINNING VALUE	\$ 8,761,520	\$ 7,997,807
NET CONTRIBUTIONS	- 2,190	- 3,545,383
<u>INVESTMENT RETURN</u>	<u>401,757</u>	<u>4,708,663</u>
ENDING VALUE	\$ 9,161,087	\$ 9,161,087
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>401,757</u>	<u>4,708,663</u>
INVESTMENT RETURN	401,757	4,708,663

TOTAL RETURN COMPARISONS



Emerging Markets Universe

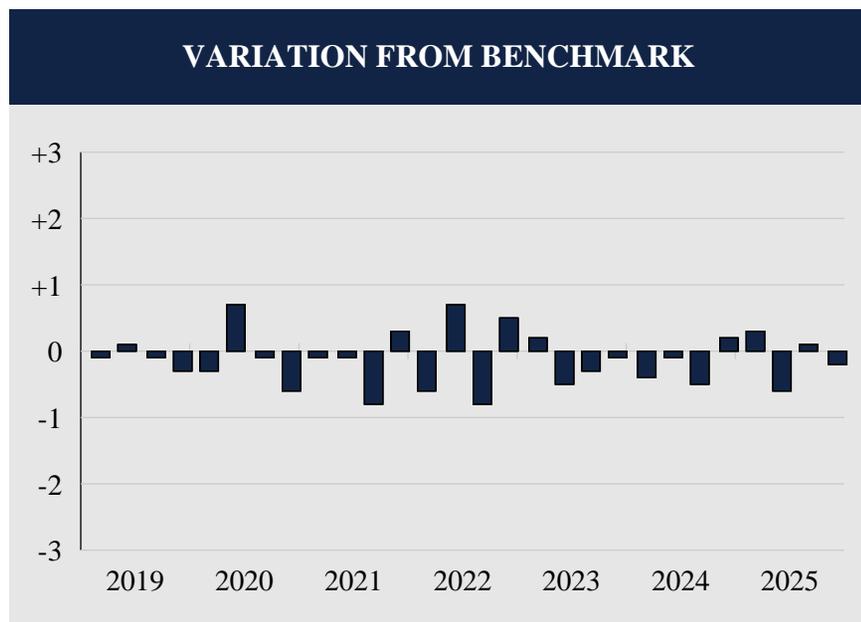


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	16.1	29.6	33.9	16.3	4.1
(RANK)	(58)	(44)	(46)	(47)	(61)	(66)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	4.8	16.3	30.4	34.4	17.0	4.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	28
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	19
Batting Average	.321

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8
12/22	10.3	9.8	0.5
3/23	4.2	4.0	0.2
6/23	0.5	1.0	-0.5
9/23	-3.1	-2.8	-0.3
12/23	7.8	7.9	-0.1
3/24	2.0	2.4	-0.4
6/24	5.0	5.1	-0.1
9/24	8.4	8.9	-0.5
12/24	-7.6	-7.8	0.2
3/25	3.3	3.0	0.3
6/25	11.6	12.2	-0.6
9/25	11.0	10.9	0.1
12/25	4.6	4.8	-0.2

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$13,259,099, representing an increase of \$674,864 from the September quarter's ending value of \$12,584,235. Last quarter, the Fund posted withdrawals totaling \$64,710, which partially offset the portfolio's net investment return of \$739,574. Income receipts totaling \$49,845 plus net realized and unrealized capital gains of \$689,729 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.9%, which was 1.1% above the MSCI Emerging Market Index's return of 4.8% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 38.9%, which was 4.5% above the benchmark's 34.4% return, ranking in the 18th percentile. Since December 2018, the portfolio returned 7.9% annualized and ranked in the 85th percentile. The MSCI Emerging Markets returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	5.9	38.9	17.0	3.7	----	7.9
<i>EMERGING MARKETS RANK</i>	(37)	(18)	(55)	(68)	----	(85)
Total Portfolio - Net	5.8	38.2	16.5	3.2	----	7.4
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	8.5
Emerging Markets Equity - Gross	5.9	38.9	17.0	3.7	----	7.9
<i>EMERGING MARKETS RANK</i>	(37)	(18)	(55)	(68)	----	(85)
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	8.5

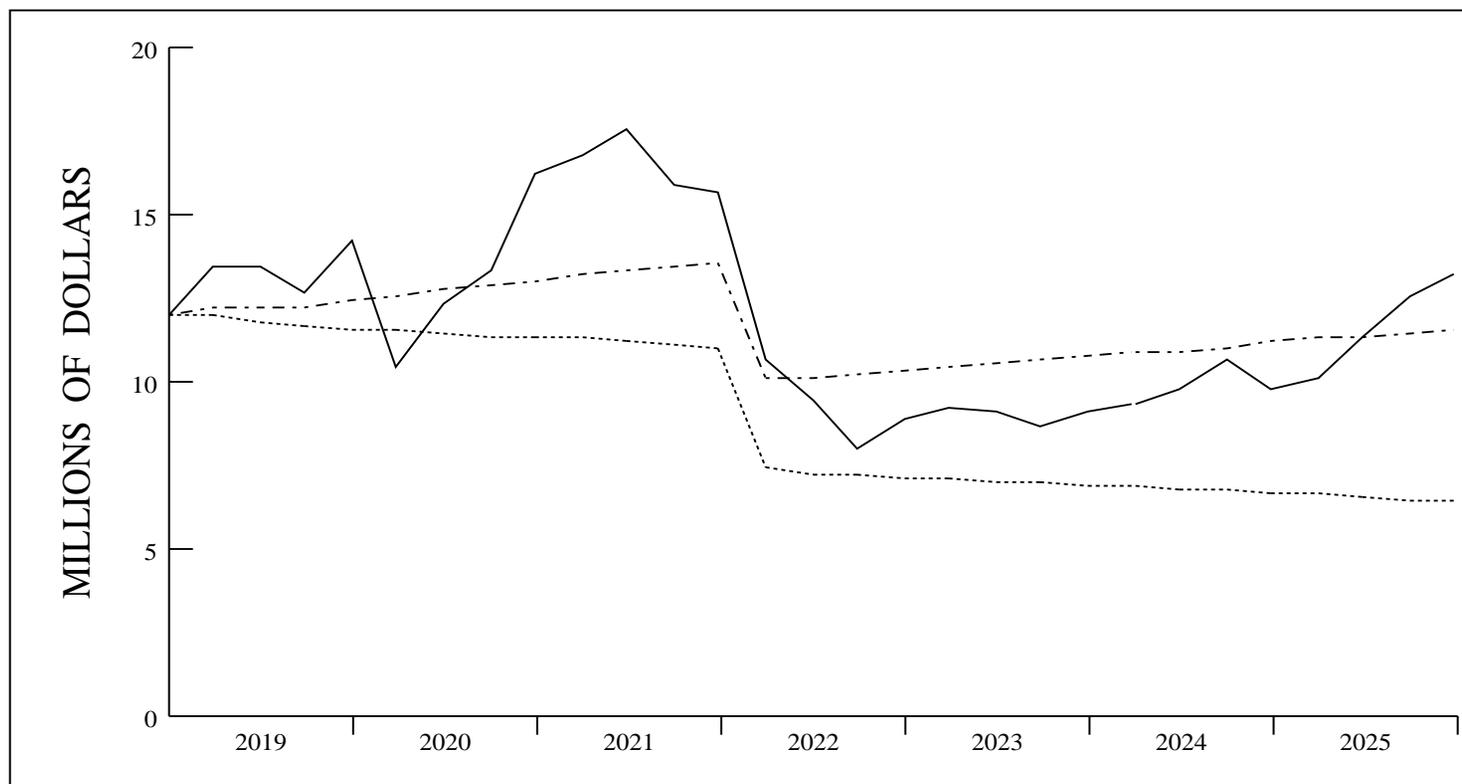
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 13,259,099
Total Portfolio	100.0%	\$ 13,259,099

INVESTMENT RETURN

Market Value 9/2025	\$ 12,584,235
Contribs / Withdrawals	- 64,710
Income	49,845
Capital Gains / Losses	689,729
Market Value 12/2025	\$ 13,259,099

INVESTMENT GROWTH

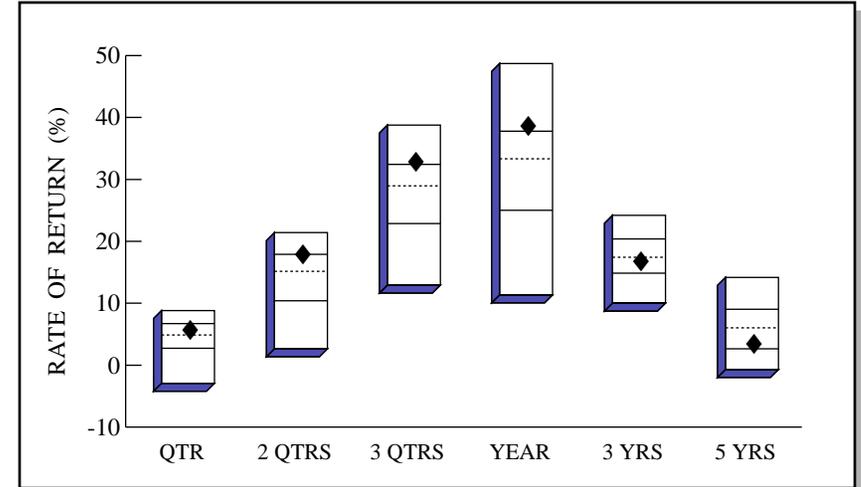
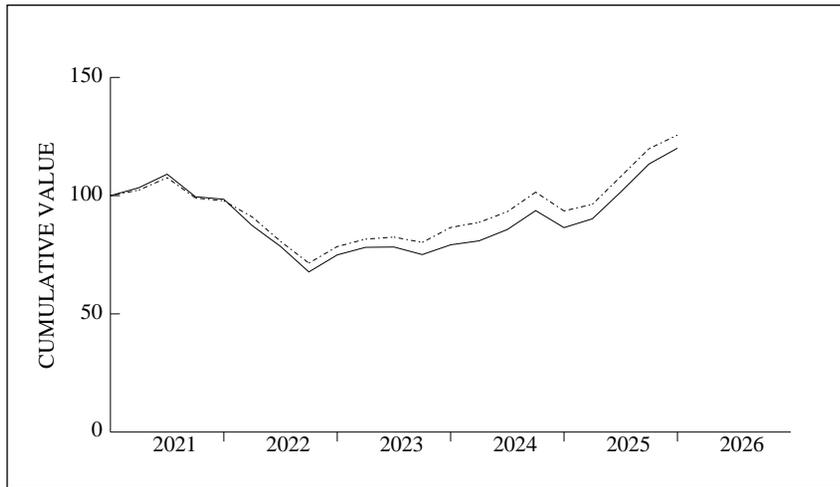


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

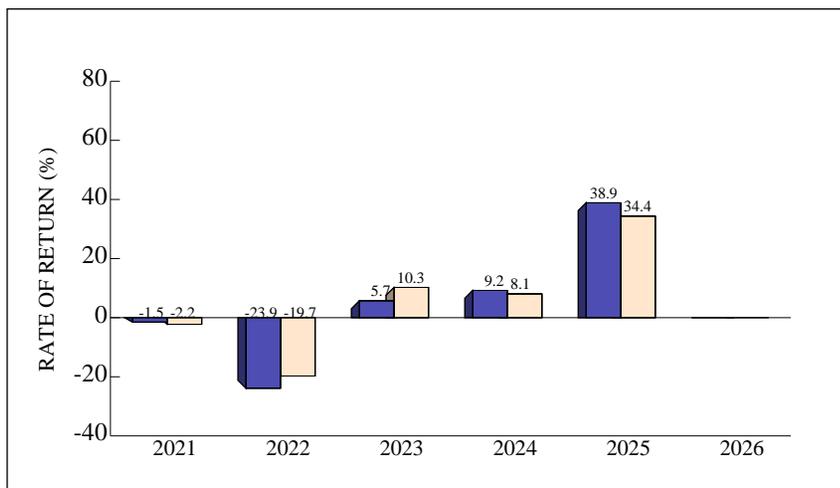
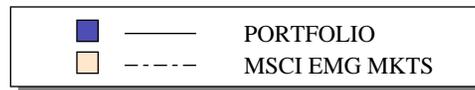
VALUE ASSUMING
 BLENDED RATE \$ 11,579,119

	LAST QUARTER	PERIOD 12/18 - 12/25
BEGINNING VALUE	\$ 12,584,235	\$ 12,075,059
NET CONTRIBUTIONS	- 64,710	- 5,628,841
<u>INVESTMENT RETURN</u>	<u>739,574</u>	<u>6,812,881</u>
ENDING VALUE	\$ 13,259,099	\$ 13,259,099
INCOME	49,845	2,010,726
<u>CAPITAL GAINS (LOSSES)</u>	<u>689,729</u>	<u>4,802,155</u>
INVESTMENT RETURN	739,574	6,812,881

TOTAL RETURN COMPARISONS



Emerging Markets Universe

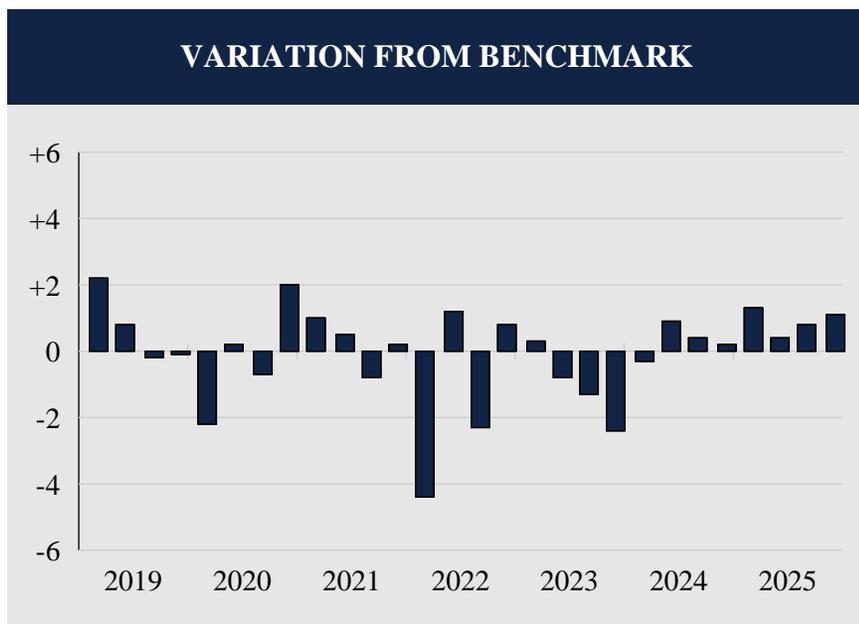


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	18.2	33.1	38.9	17.0	3.7
(RANK)	(37)	(23)	(22)	(18)	(55)	(68)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	4.8	16.3	30.4	34.4	17.0	4.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	28
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	11
Batting Average	.607

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3
12/22	10.6	9.8	0.8
3/23	4.3	4.0	0.3
6/23	0.2	1.0	-0.8
9/23	-4.1	-2.8	-1.3
12/23	5.5	7.9	-2.4
3/24	2.1	2.4	-0.3
6/24	6.0	5.1	0.9
9/24	9.3	8.9	0.4
12/24	-7.6	-7.8	0.2
3/25	4.3	3.0	1.3
6/25	12.6	12.2	0.4
9/25	11.7	10.9	0.8
12/25	5.9	4.8	1.1

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$1,561,814, equal to the September ending value of \$1,561,814. 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 -10.8%, which was 15.0% below the benchmark's 4.2% performance. Since March 2012, the account returned 0.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	0.41%	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.8%	12/31/2025
Market Value:	\$ 1,561,814	Last Statement:
Total Commitment:	\$ 6,000,000	9/30/2025

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
Year 2015	\$ 667,623	\$ -	\$ 60,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 40,266
Year 2024	\$ -	\$ 804,597	\$ 38,670
Year 2025	\$ -	\$ -	\$ 27,894
Total	\$ 5,253,443	\$ 3,908,046	\$ 709,175

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-10.8	-9.4	-4.0	-3.3	0.7
Total Portfolio - Net	0.0	-12.4	-10.9	-5.4	-4.5	-0.6
Cambridge PE	0.0	4.2	7.2	10.9	14.6	14.7
Private Equity - Gross	0.0	-10.8	-9.4	-4.0	-3.3	0.7
Cambridge PE	0.0	4.2	7.2	10.9	14.6	14.7

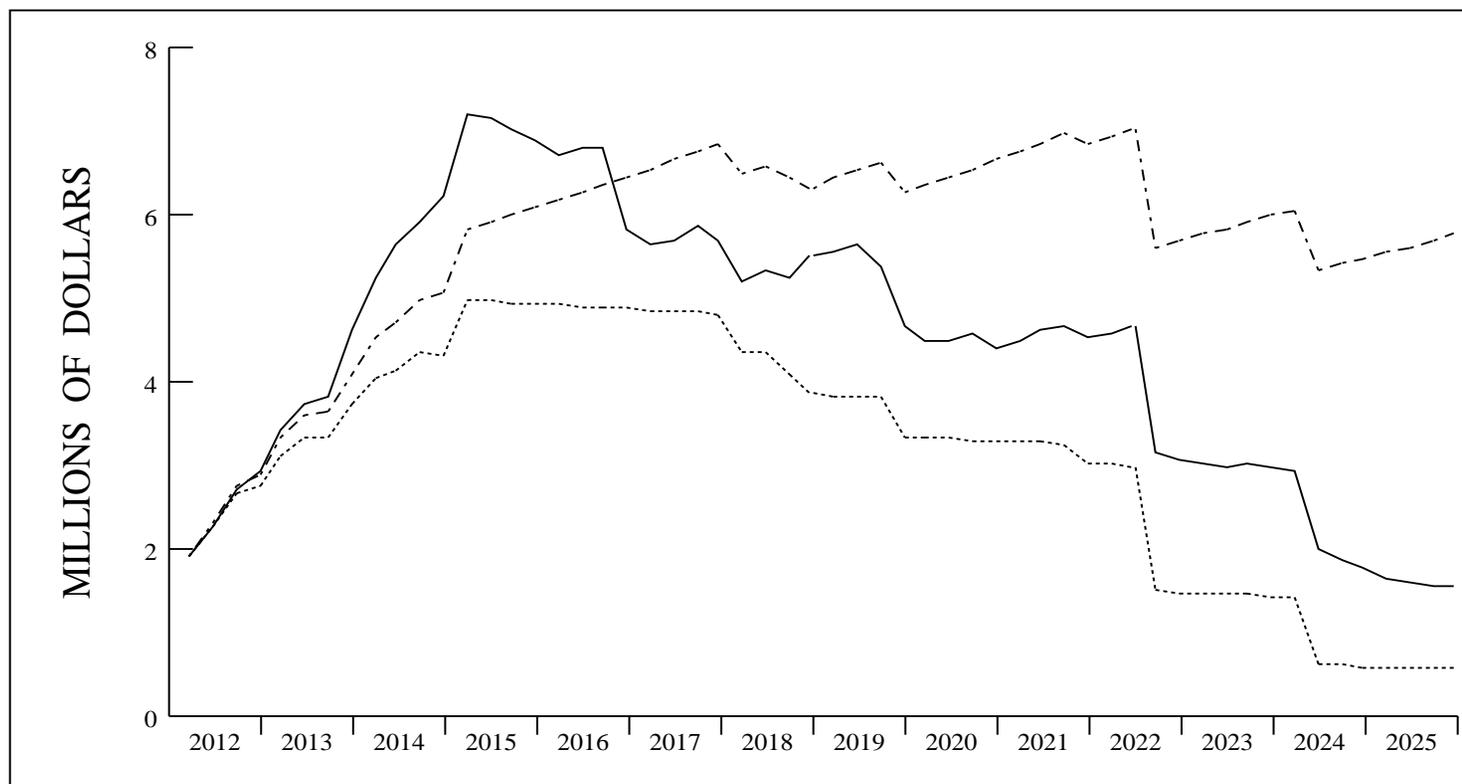
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,561,814
Total Portfolio	100.0%	\$ 1,561,814

INVESTMENT RETURN

Market Value 9/2025	\$ 1,561,814
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 1,561,814

INVESTMENT GROWTH



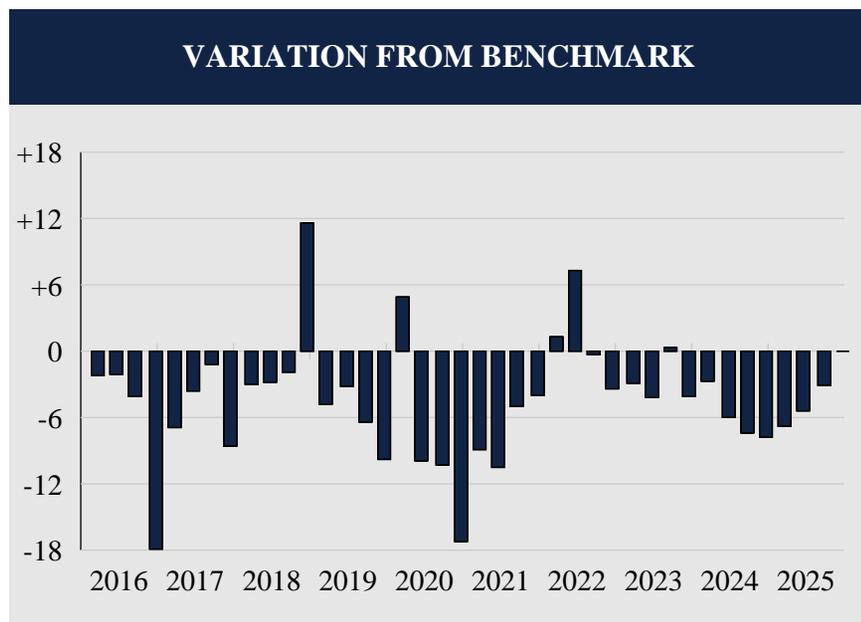
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,799,808

	LAST QUARTER	PERIOD 3/12 - 12/25
BEGINNING VALUE	\$ 1,561,814	\$ 1,931,469
NET CONTRIBUTIONS	0	- 1,338,931
INVESTMENT RETURN	0	969,276
ENDING VALUE	\$ 1,561,814	\$ 1,561,814
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	969,276
INVESTMENT RETURN	0	969,276

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	-1.8	0.4	-2.2
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.9	-8.6
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.7	-4.8
6/19	1.4	4.6	-3.2
9/19	-4.1	2.3	-6.4
12/19	-4.9	4.9	-9.8
3/20	-4.1	-9.0	4.9
6/20	1.2	11.1	-9.9
9/20	2.1	12.4	-10.3
12/20	-3.5	13.7	-17.2
3/21	2.1	11.0	-8.9
6/21	2.9	13.4	-10.5
9/21	1.3	6.3	-5.0
12/21	2.1	6.1	-4.0
3/22	1.2	-0.1	1.3
6/22	2.4	-4.9	7.3
9/22	-0.4	-0.1	-0.3
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.7	-2.9
6/23	-1.4	2.8	-4.2
9/23	0.9	0.6	0.3
12/23	-1.1	3.0	-4.1
3/24	-0.9	1.8	-2.7
6/24	-4.4	1.6	-6.0
9/24	-4.9	2.5	-7.4
12/24	-5.8	2.0	-7.8
3/25	-5.7	1.1	-6.8
6/25	-2.4	3.0	-5.4
9/25	-3.1	0.0	-3.1
12/25	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$387,029, a decrease of \$50,000 from the September ending value of \$437,029. Last quarter, the account recorded total net withdrawals of \$50,000 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 11.2%, which was 7.0% above the benchmark's 4.2% return. Since March 2007, the portfolio returned 9.1% annualized, while the Cambridge US Private Equity returned an annualized 12.5% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.66%	Report as of:	12/31/2025
Russell 2000 Since Mar. 31, 2007:	7.7%	Last Statement:	9/30/2025
Russell 2000 PME Since Inception:	9.8%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 387,029		
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>% Commitment</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	13.0%	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	7.0%	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	7.0%	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	15.0%	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	16.0%	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	8.0%	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	7.0%	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	13.0%	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	4.0%	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	2.5%	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	2.0%	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	0.5%	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	-	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	1.0%	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	0.5%	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	-	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	-	\$ 240,000	\$ -	\$ 13,069
2024	\$ -	-	\$ 145,000	\$ -	\$ 8,276
2025	\$ -	-	\$ 95,000	\$ -	\$ 5,684
Total	\$ 4,825,000	96.5%	\$ 8,956,442	\$ 22,070	\$ 658,406

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	11.2	7.3	2.7	10.1	9.1
Total Portfolio - Net	0.0	9.8	5.7	1.2	8.7	6.0
Cambridge PE	0.0	4.2	7.2	10.9	14.6	12.5
Private Equity - Gross	0.0	11.2	7.3	2.7	10.1	9.1
Cambridge PE	0.0	4.2	7.2	10.9	14.6	12.5

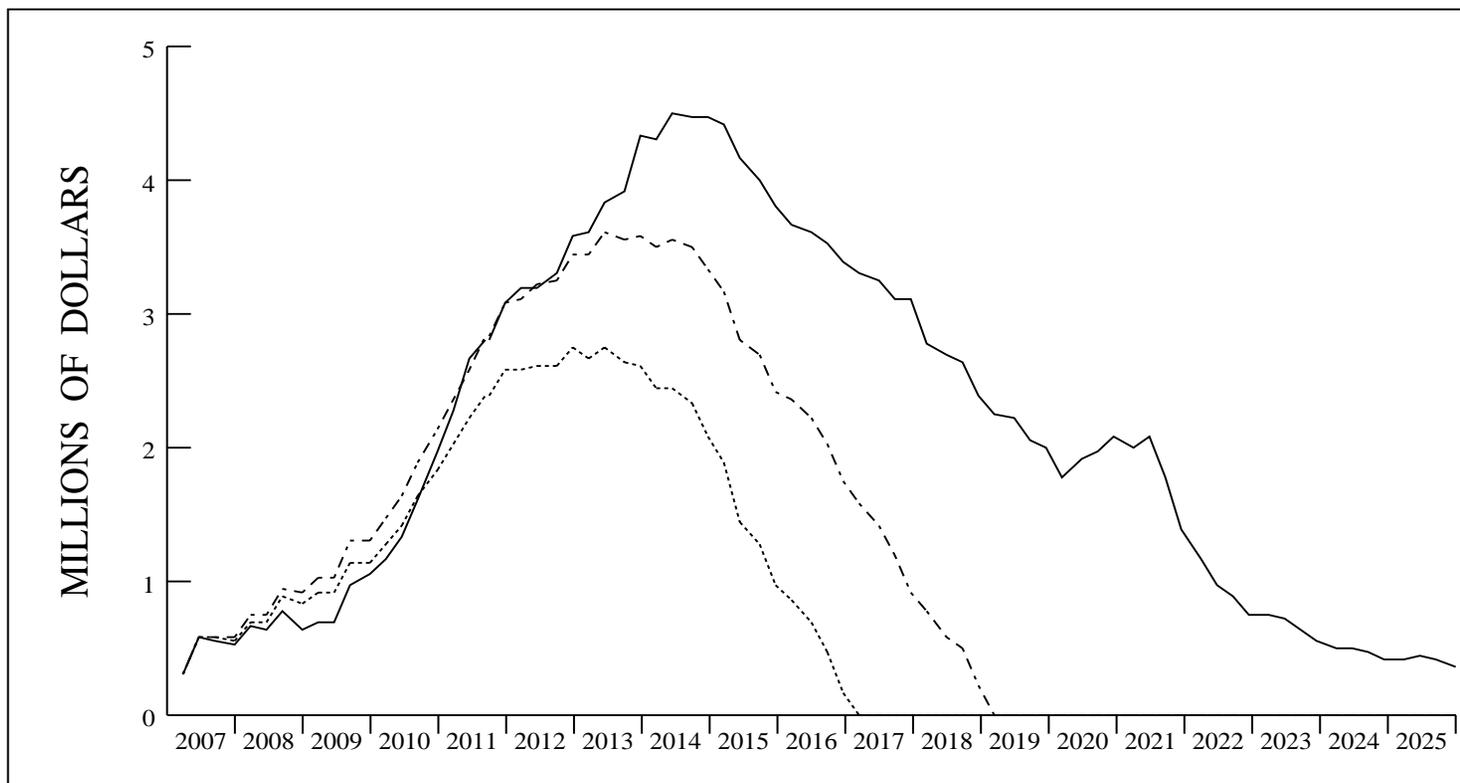
ASSET ALLOCATION

Private Equity	100.0%	\$ 387,029
Total Portfolio	100.0%	\$ 387,029

INVESTMENT RETURN

Market Value 9/2025	\$ 437,029
Contribs / Withdrawals	- 50,000
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 387,029

INVESTMENT GROWTH



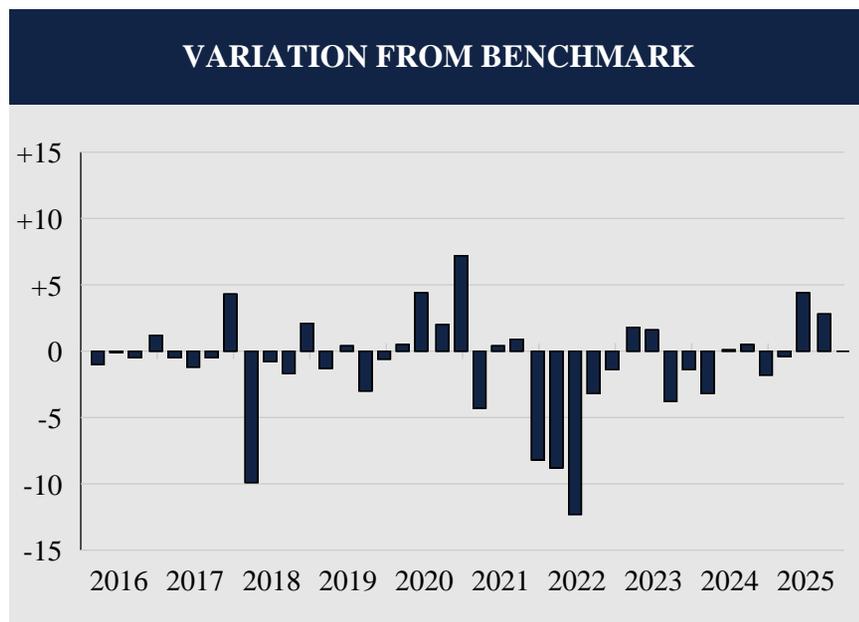
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -4,031,194

	LAST QUARTER	PERIOD 3/07 - 12/25
BEGINNING VALUE	\$ 437,029	\$ 315,118
NET CONTRIBUTIONS	- 50,000	- 5,147,347
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,219,258</u>
ENDING VALUE	\$ 387,029	\$ 387,029
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,193,506</u>
INVESTMENT RETURN	0	5,219,258

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
3/16	-0.6	0.4	-1.0
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.9	4.3
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.7	-1.3
6/19	5.0	4.6	0.4
9/19	-0.7	2.3	-3.0
12/19	4.3	4.9	-0.6
3/20	-8.5	-9.0	0.5
6/20	15.5	11.1	4.4
9/20	14.4	12.4	2.0
12/20	20.9	13.7	7.2
3/21	6.7	11.0	-4.3
6/21	13.8	13.4	0.4
9/21	7.2	6.3	0.9
12/21	-2.1	6.1	-8.2
3/22	-8.9	-0.1	-8.8
6/22	-17.2	-4.9	-12.3
9/22	-3.3	-0.1	-3.2
12/22	-0.5	0.9	-1.4
3/23	4.5	2.7	1.8
6/23	4.4	2.8	1.6
9/23	-3.2	0.6	-3.8
12/23	1.6	3.0	-1.4
3/24	-1.4	1.8	-3.2
6/24	1.7	1.6	0.1
9/24	3.0	2.5	0.5
12/24	0.2	2.0	-1.8
3/25	0.7	1.1	-0.4
6/25	7.4	3.0	4.4
9/25	2.8	0.0	2.8
12/25	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,142,227, a decrease of \$175,500 from the September ending value of \$2,317,727. Last quarter, the account recorded total net withdrawals of \$175,500 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 4.9%, which was 0.7% above the benchmark's 4.2% return. Since June 2013, the portfolio returned 14.3% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	18.17%	Report as of:	12/31/2025
Russell 2000 Since Jun. 30, 2013:	9.2%	Last Statement:	9/30/2025
Russell 2000 PME Since Inception:	10.0%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 2,142,227		
Total Commitment:	\$ 3,000,000		
Unfunded Commitment:	\$ 282,000		

<u>Year</u>	<u>Capital Calls</u>	<u>% Commitment</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	4.5%	\$ -	\$ 15,000
2014	\$ 165,000	5.5%	\$ -	\$ 30,000
2015	\$ 315,000	10.5%	\$ 8,173	\$ 30,000
2016	\$ 510,000	17.0%	\$ -	\$ 30,000
2017	\$ 525,000	17.5%	\$ -	\$ 30,000
2018	\$ 300,000	10.0%	\$ 89,757	\$ 30,000
2019	\$ 405,000	13.5%	\$ 480,000	\$ 30,000
2020	\$ 195,000	6.5%	\$ 420,000	\$ 28,500
2021	\$ 90,000	3.0%	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	1.0%	\$ 672,000	\$ 23,085
2023	\$ 21,000	0.7%	\$ 423,000	\$ 20,774
2024	\$ 15,000	0.5%	\$ 535,000	\$ 18,696
2025	\$ 12,000	0.4%	\$ 604,500	\$ 12,841
Total	\$ 2,718,000	90.6%	\$ 4,918,430	\$ 324,546

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	4.9	3.7	7.5	16.0	14.3
Total Portfolio - Net	0.0	4.4	3.1	6.9	14.6	9.8
Cambridge PE	0.0	4.2	7.2	10.9	14.6	14.7
Private Equity - Gross	0.0	4.9	3.7	7.5	16.0	14.3
Cambridge PE	0.0	4.2	7.2	10.9	14.6	14.7

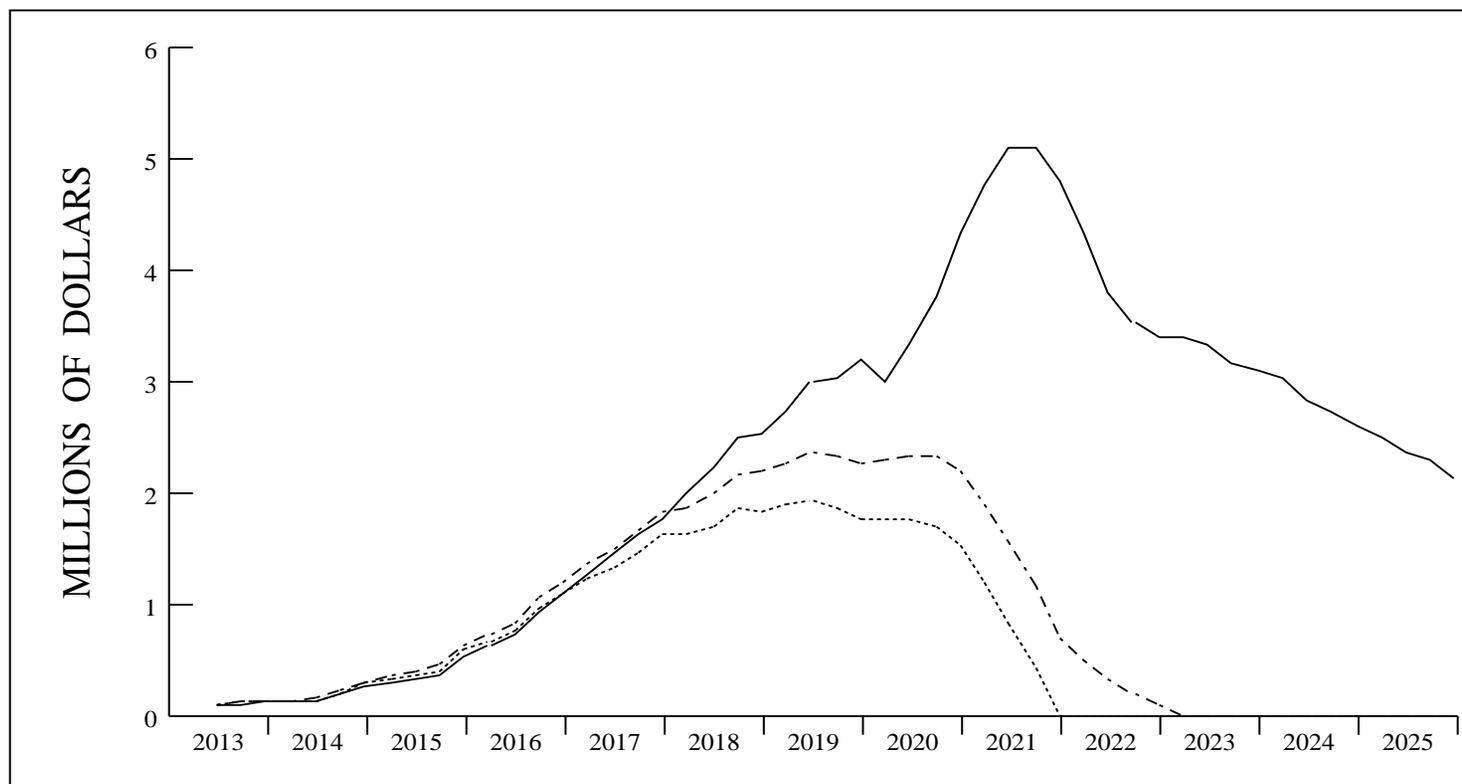
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,142,227
Total Portfolio	100.0%	\$ 2,142,227

INVESTMENT RETURN

Market Value 9/2025	\$ 2,317,727
Contribs / Withdrawals	-175,500
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 2,142,227

INVESTMENT GROWTH



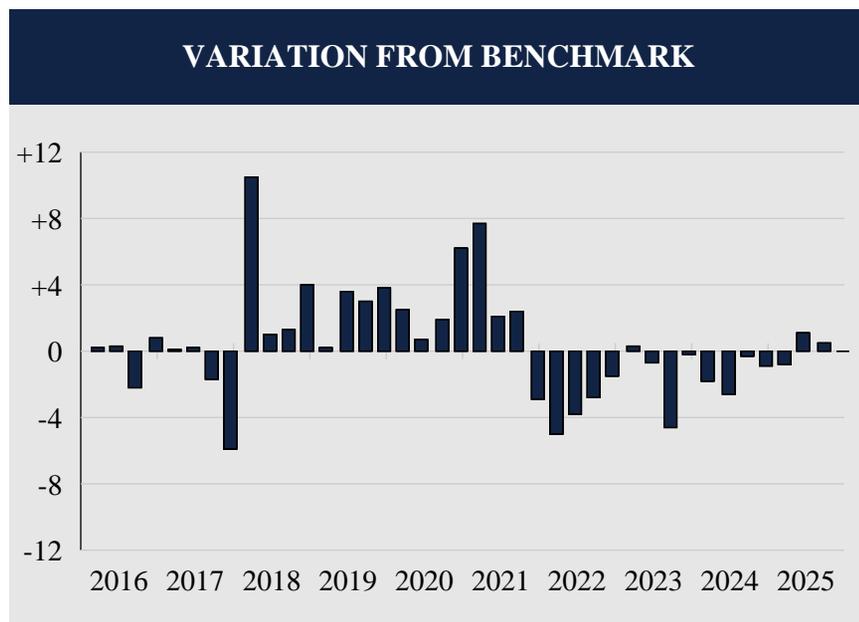
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -1,511,471

	LAST QUARTER	PERIOD 6/13 - 12/25
BEGINNING VALUE	\$ 2,317,727	\$ 120,000
NET CONTRIBUTIONS	-175,500	-2,319,430
INVESTMENT RETURN	0	4,341,657
ENDING VALUE	\$ 2,142,227	\$ 2,142,227
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,341,657
INVESTMENT RETURN	0	4,341,657

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,449,248, representing an increase of \$14,167 from the September quarter's ending value of \$4,435,081. Last quarter, the Fund posted withdrawals totaling \$14,018, which offset the portfolio's net investment return of \$28,185. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$28,185.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned 0.6%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 3.1%, which was 0.7% below the benchmark's 3.8% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 4.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.6	3.1	-3.1	3.6	----	4.1
Total Portfolio - Net	0.3	1.8	-4.2	2.2	----	2.7
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.2
Real Estate - Gross	0.6	3.1	-3.1	3.6	----	4.1
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.2

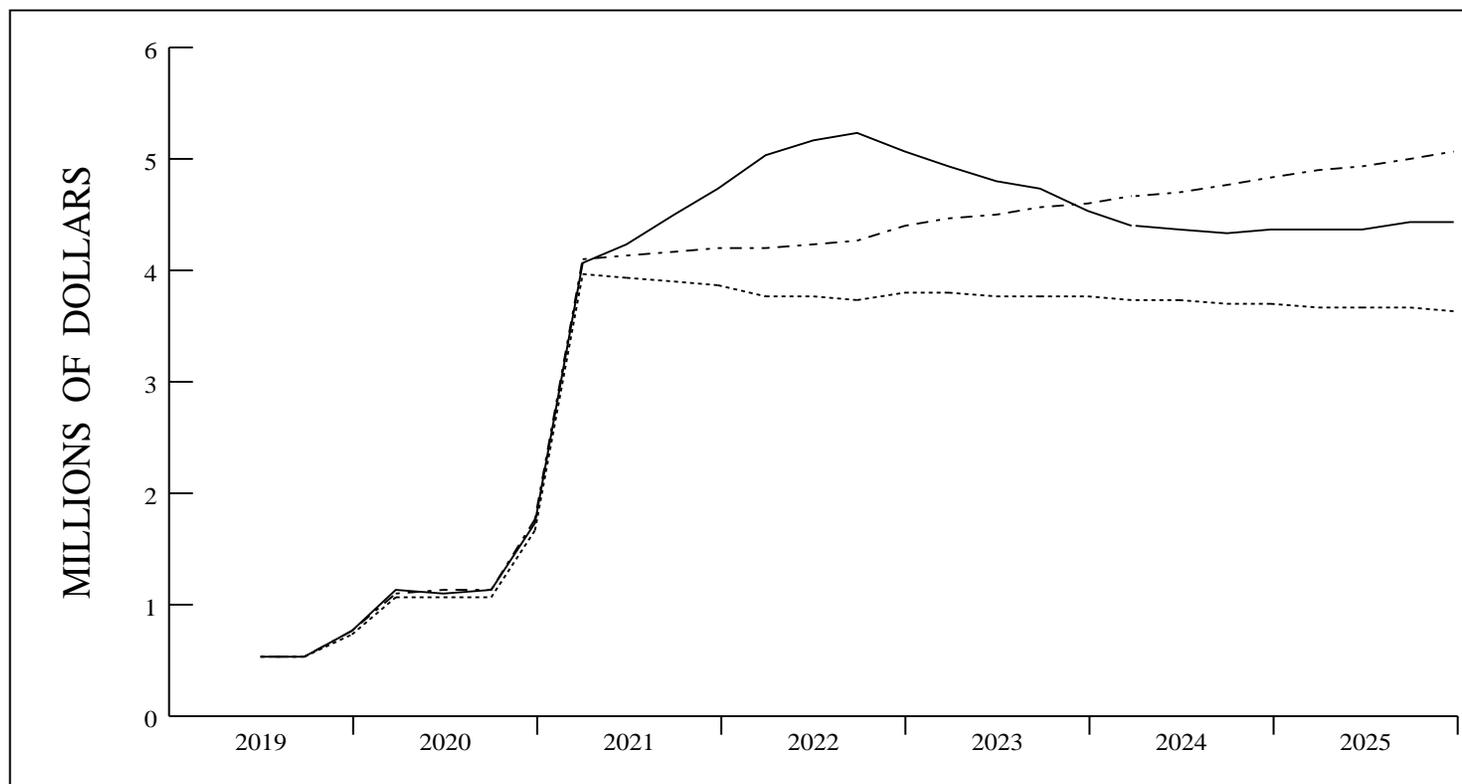
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,449,248
Total Portfolio	100.0%	\$ 4,449,248

INVESTMENT RETURN

Market Value 9/2025	\$ 4,435,081
Contribs / Withdrawals	- 14,018
Income	0
Capital Gains / Losses	28,185
Market Value 12/2025	\$ 4,449,248

INVESTMENT GROWTH



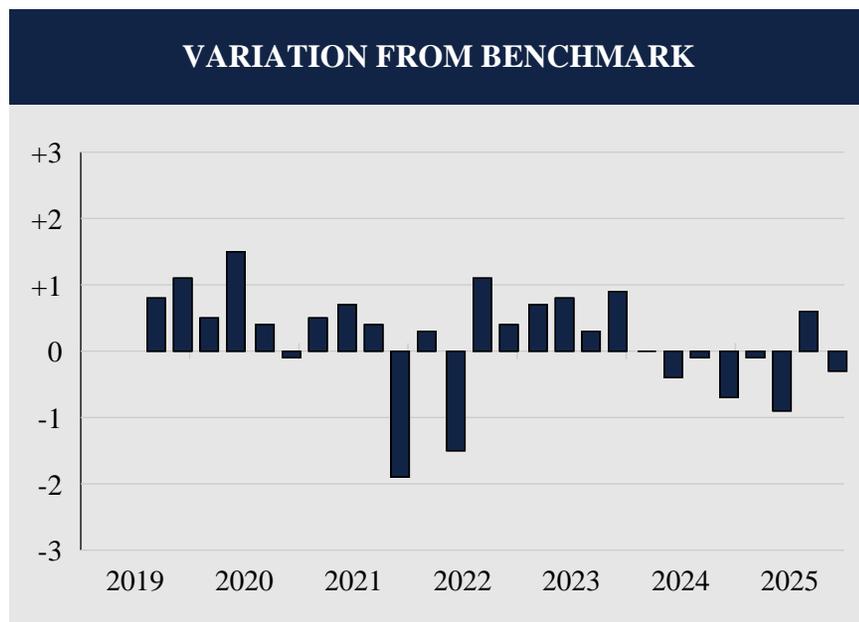
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,076,948

	LAST QUARTER	PERIOD 6/19 - 12/25
BEGINNING VALUE	\$ 4,435,081	\$ 556,374
NET CONTRIBUTIONS	- 14,018	3,100,217
INVESTMENT RETURN	28,185	792,657
ENDING VALUE	\$ 4,449,248	\$ 4,449,248
INCOME	0	0
CAPITAL GAINS (LOSSES)	28,185	792,657
INVESTMENT RETURN	28,185	792,657

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9
3/24	-2.4	-2.4	0.0
6/24	-0.8	-0.4	-0.4
9/24	0.2	0.3	-0.1
12/24	0.5	1.2	-0.7
3/25	0.9	1.0	-0.1
6/25	0.1	1.0	-0.9
9/25	1.3	0.7	0.6
12/25	0.6	0.9	-0.3

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,254,922, a decrease of \$31,340 from the September ending value of \$5,286,262. Last quarter, the account recorded a net withdrawal of \$39,980, which overshadowed the fund's net investment return of \$8,640. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$8,640 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.2%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 3.3%, which was 0.5% below the benchmark's 3.8% 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

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.2	3.3	-6.0	2.2	----	4.1
Total Portfolio - Net	-0.1	2.2	-6.6	1.0	----	2.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.0
Real Estate - Gross	0.2	3.3	-6.0	2.2	----	4.1
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.0

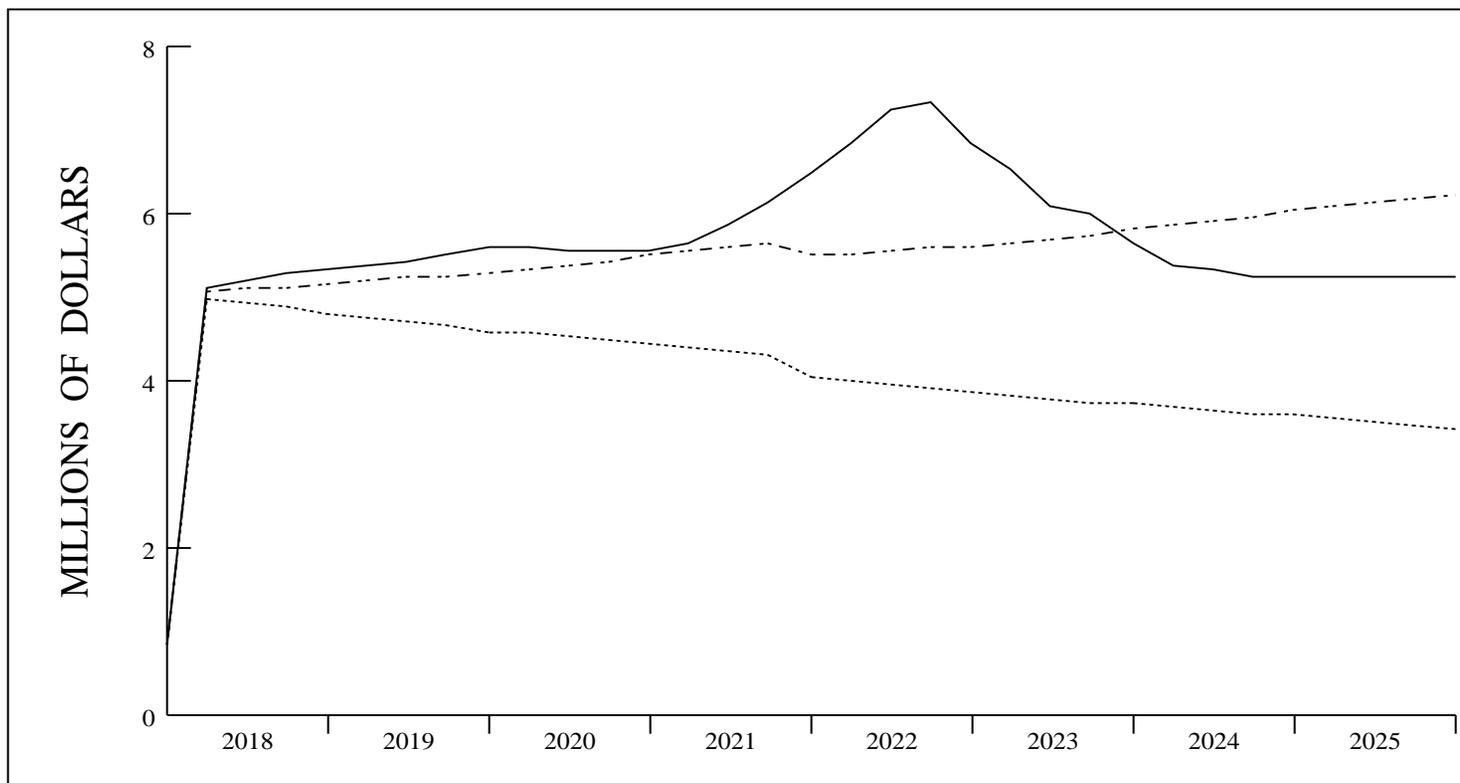
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,254,922
Total Portfolio	100.0%	\$ 5,254,922

INVESTMENT RETURN

Market Value 9/2025	\$ 5,286,262
Contribs / Withdrawals	- 39,980
Income	0
Capital Gains / Losses	8,640
Market Value 12/2025	\$ 5,254,922

INVESTMENT GROWTH



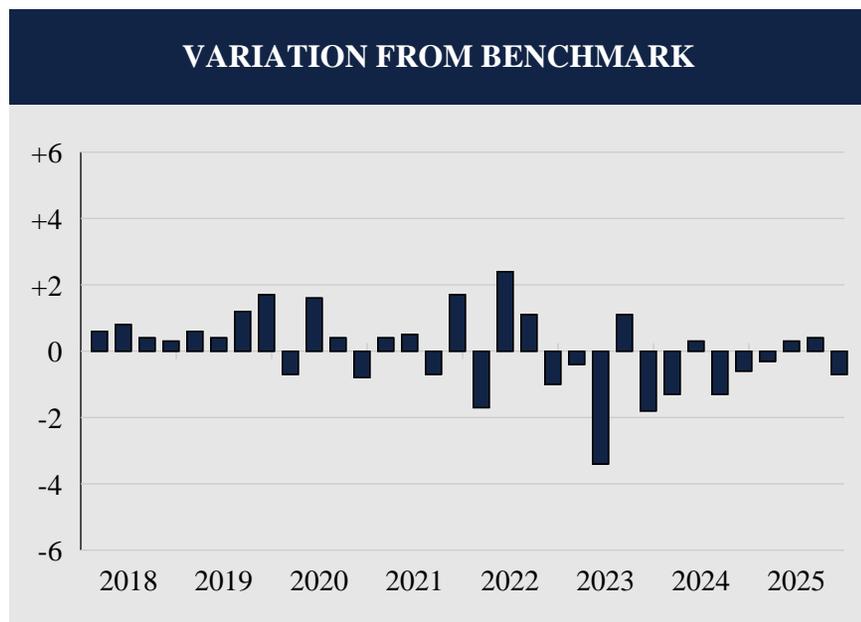
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,228,295

	LAST QUARTER	PERIOD 12/17 - 12/25
BEGINNING VALUE	\$ 5,286,262	\$ 881,489
NET CONTRIBUTIONS	- 39,980	2,556,211
<u>INVESTMENT RETURN</u>	<u>8,640</u>	<u>1,817,222</u>
ENDING VALUE	\$ 5,254,922	\$ 5,254,922
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,640</u>	<u>1,817,222</u>
INVESTMENT RETURN	8,640	1,817,222

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.7	7.4	-1.7
6/22	7.2	4.8	2.4
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4
12/25	0.2	0.9	-0.7

Total Quarters Observed	32
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	13
Batting Average	.594

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$8,444,497, a decrease of \$43,216 from the September ending value of \$8,487,713. Last quarter, the account recorded a net withdrawal of \$71,615, which overshadowed the fund's net investment return of \$28,399. The fund's net investment return was a result of income receipts totaling \$50,325 and realized and unrealized capital losses totaling \$21,926.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Core Real Estate portfolio gained 0.3%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the portfolio returned -8.7%, which was 12.5% below the benchmark's 3.8% return. Since September 2017, the Invesco Core Real Estate portfolio returned 1.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	0.3	-8.7	-8.8	-0.2	----	1.8
Total Portfolio - Net	0.1	-9.6	-9.7	-1.2	----	0.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.1
Real Estate - Gross	0.3	-8.7	-8.8	-0.2	----	1.8
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.1

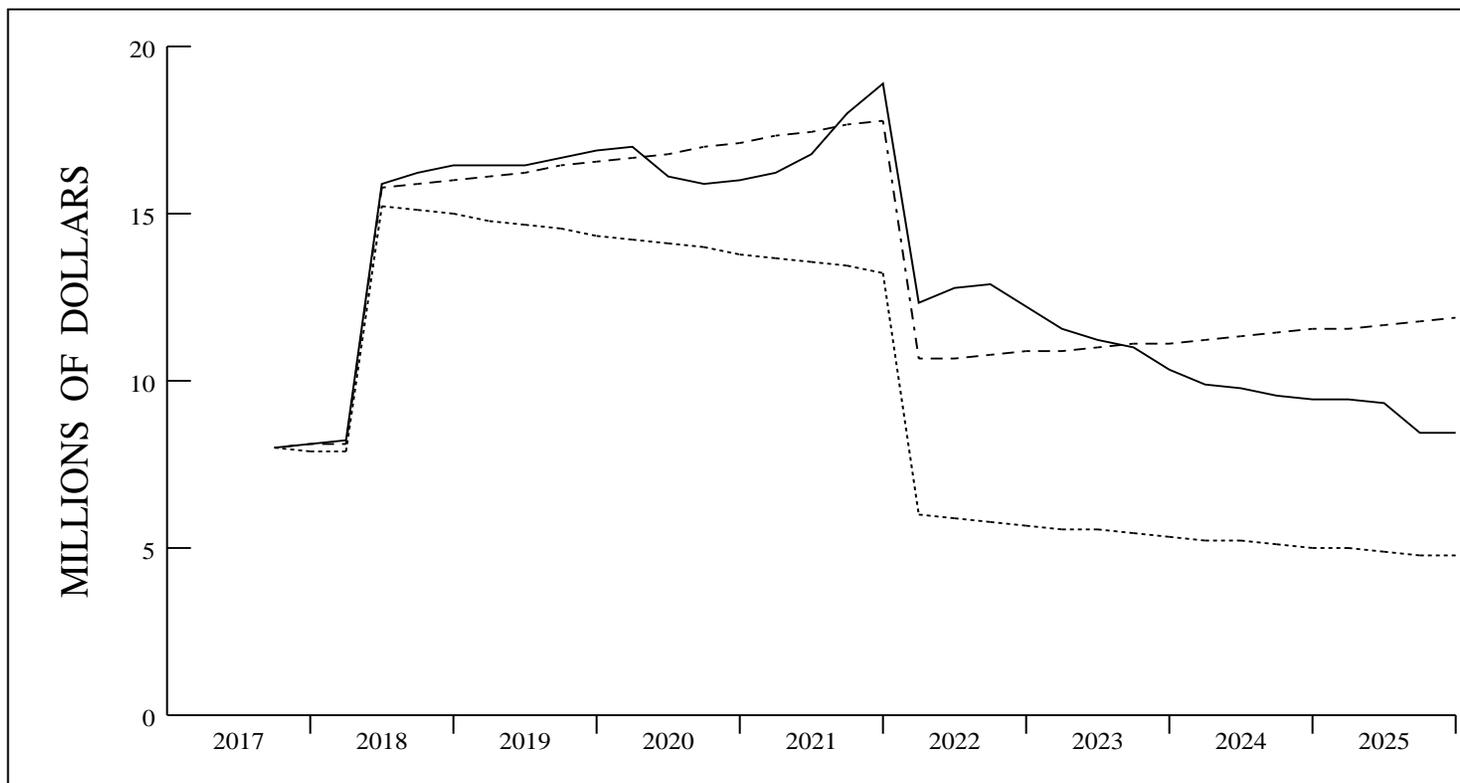
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,444,497
Total Portfolio	100.0%	\$ 8,444,497

INVESTMENT RETURN

Market Value 9/2025	\$ 8,487,713
Contribs / Withdrawals	- 71,615
Income	50,325
Capital Gains / Losses	- 21,926
Market Value 12/2025	\$ 8,444,497

INVESTMENT GROWTH



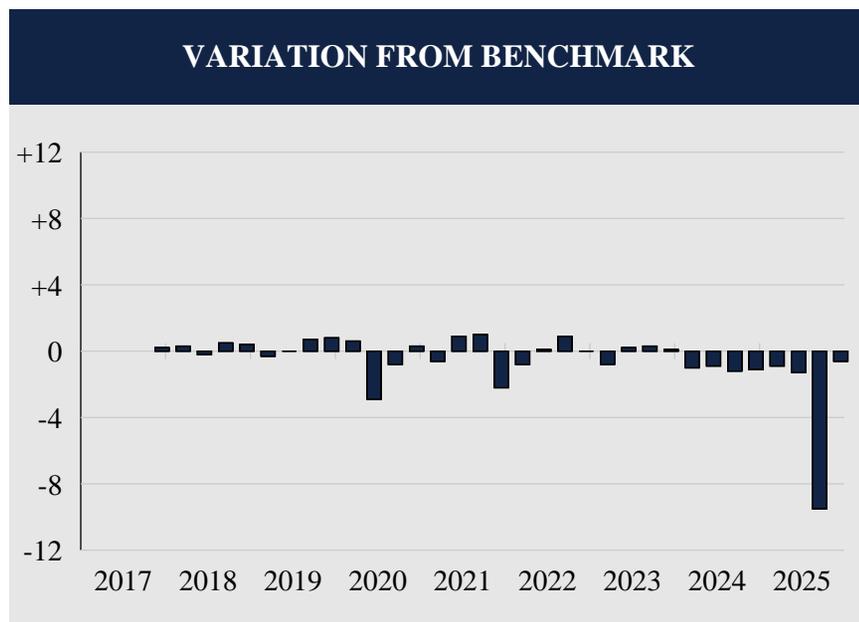
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,963,047

	LAST QUARTER	PERIOD 9/17 - 12/25
BEGINNING VALUE	\$ 8,487,713	\$ 8,051,583
NET CONTRIBUTIONS	- 71,615	- 3,235,224
<u>INVESTMENT RETURN</u>	<u>28,399</u>	<u>3,628,138</u>
ENDING VALUE	\$ 8,444,497	\$ 8,444,497
INCOME	50,325	2,424,717
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 21,926</u>	<u>1,203,421</u>
INVESTMENT RETURN	28,399	3,628,138

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.7	-4.8	0.1
3/24	-3.4	-2.4	-1.0
6/24	-1.3	-0.4	-0.9
9/24	-0.9	0.3	-1.2
12/24	0.1	1.2	-1.1
3/25	0.1	1.0	-0.9
6/25	-0.3	1.0	-1.3
9/25	-8.8	0.7	-9.5
12/25	0.3	0.9	-0.6

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,364,327, representing an increase of \$100,319 from the September quarter's ending value of \$9,264,008. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$100,319 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$100,319.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Principal U.S. Property portfolio returned 1.3%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned 5.1%, which was 1.3% better than the benchmark's 3.8% return. Since December 2017, the portfolio returned 4.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.3	5.1	-2.2	4.0	----	4.7
Total Portfolio - Net	1.1	4.0	-3.2	2.9	----	3.6
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.0
Real Estate - Gross	1.3	5.1	-2.2	4.0	----	4.7
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	4.0

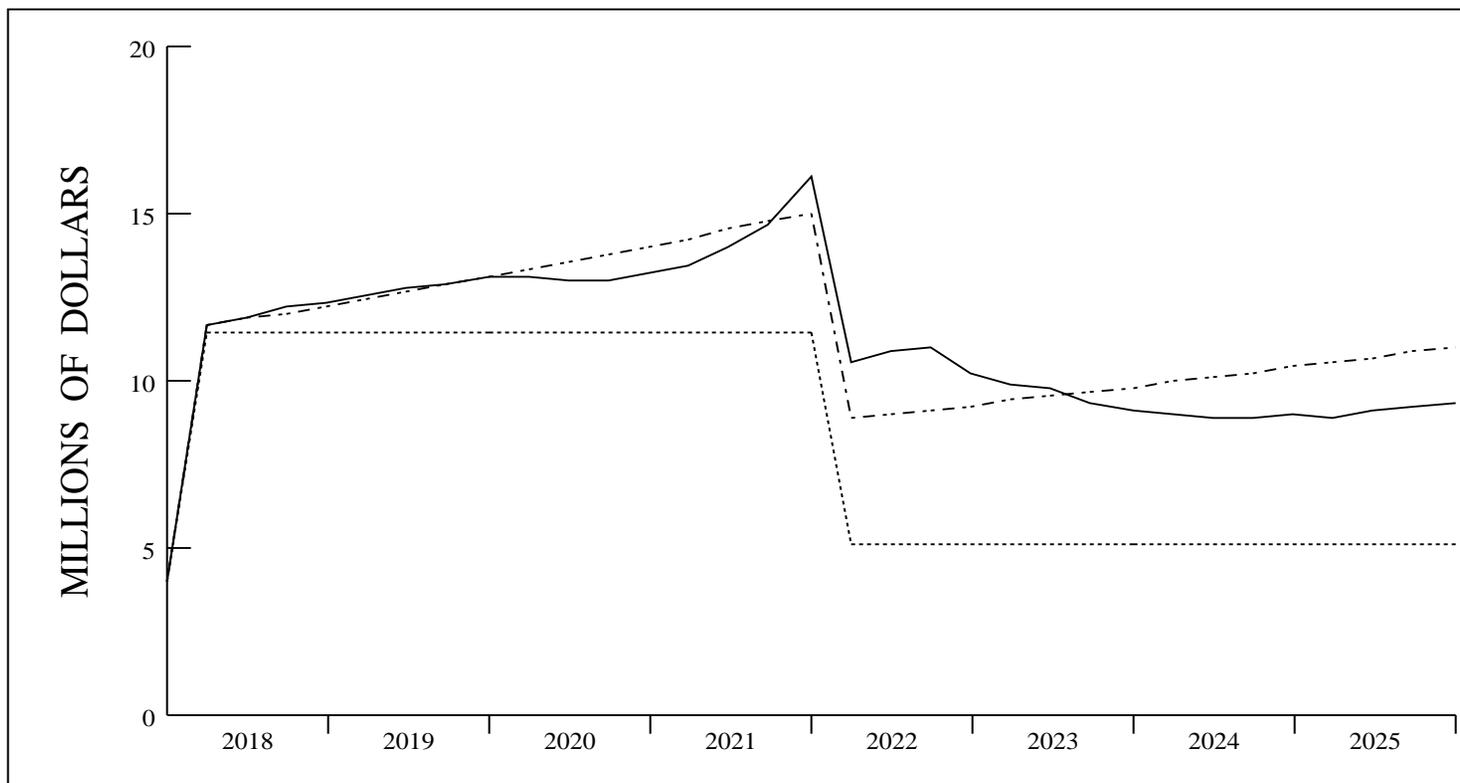
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,364,327
Total Portfolio	100.0%	\$ 9,364,327

INVESTMENT RETURN

Market Value 9/2025	\$ 9,264,008
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	100,319
Market Value 12/2025	\$ 9,364,327

INVESTMENT GROWTH



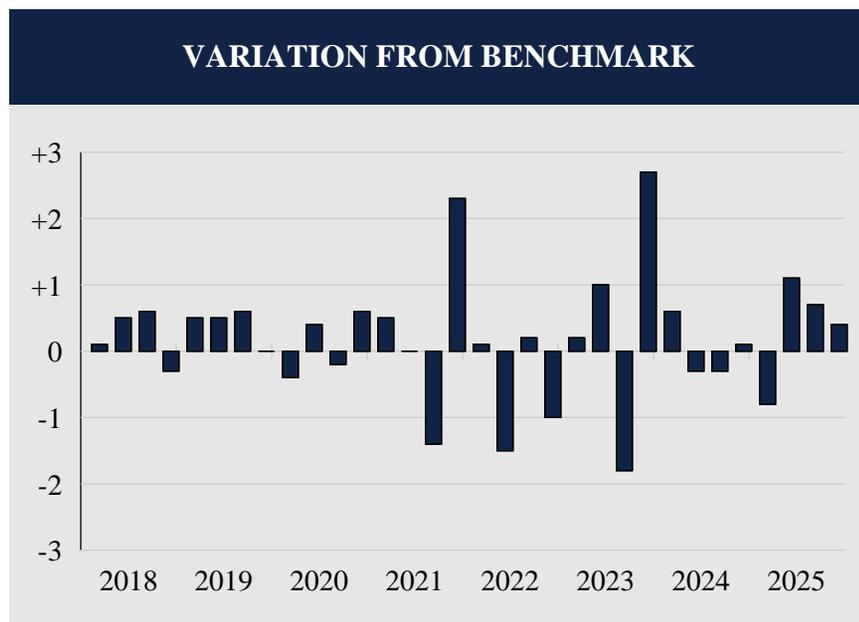
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,091,475

	LAST QUARTER	PERIOD 12/17 - 12/25
BEGINNING VALUE	\$ 9,264,008	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	100,319	4,145,637
ENDING VALUE	\$ 9,364,327	\$ 9,364,327
INCOME	0	0
CAPITAL GAINS (LOSSES)	100,319	4,145,637
INVESTMENT RETURN	100,319	4,145,637

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0
9/23	-3.7	-1.9	-1.8
12/23	-2.1	-4.8	2.7
3/24	-1.8	-2.4	0.6
6/24	-0.7	-0.4	-0.3
9/24	0.0	0.3	-0.3
12/24	1.3	1.2	0.1
3/25	0.2	1.0	-0.8
6/25	2.1	1.0	1.1
9/25	1.4	0.7	0.7
12/25	1.3	0.9	0.4

Total Quarters Observed	32
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	10
Batting Average	.688

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,006,229, equal to the September ending value of \$1,006,229. 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 -1.8%, which was 5.6% below the benchmark's 3.8% performance. Since September 2019, the account returned -15.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	-8.49%	Report as of:	12/31/2025
Market Value:	\$ 1,006,229	Last Statement:	9/30/2025
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 30,867
Year 2025	\$ -	\$ -	\$ -	\$ 12,575
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 250,200

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	-1.8	-40.0	-22.0	----	-15.9
Total Portfolio - Net	0.0	-3.0	-35.0	-19.5	----	-14.1
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.1
Real Estate - Gross	0.0	-1.8	-40.0	-22.0	----	-15.9
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.1

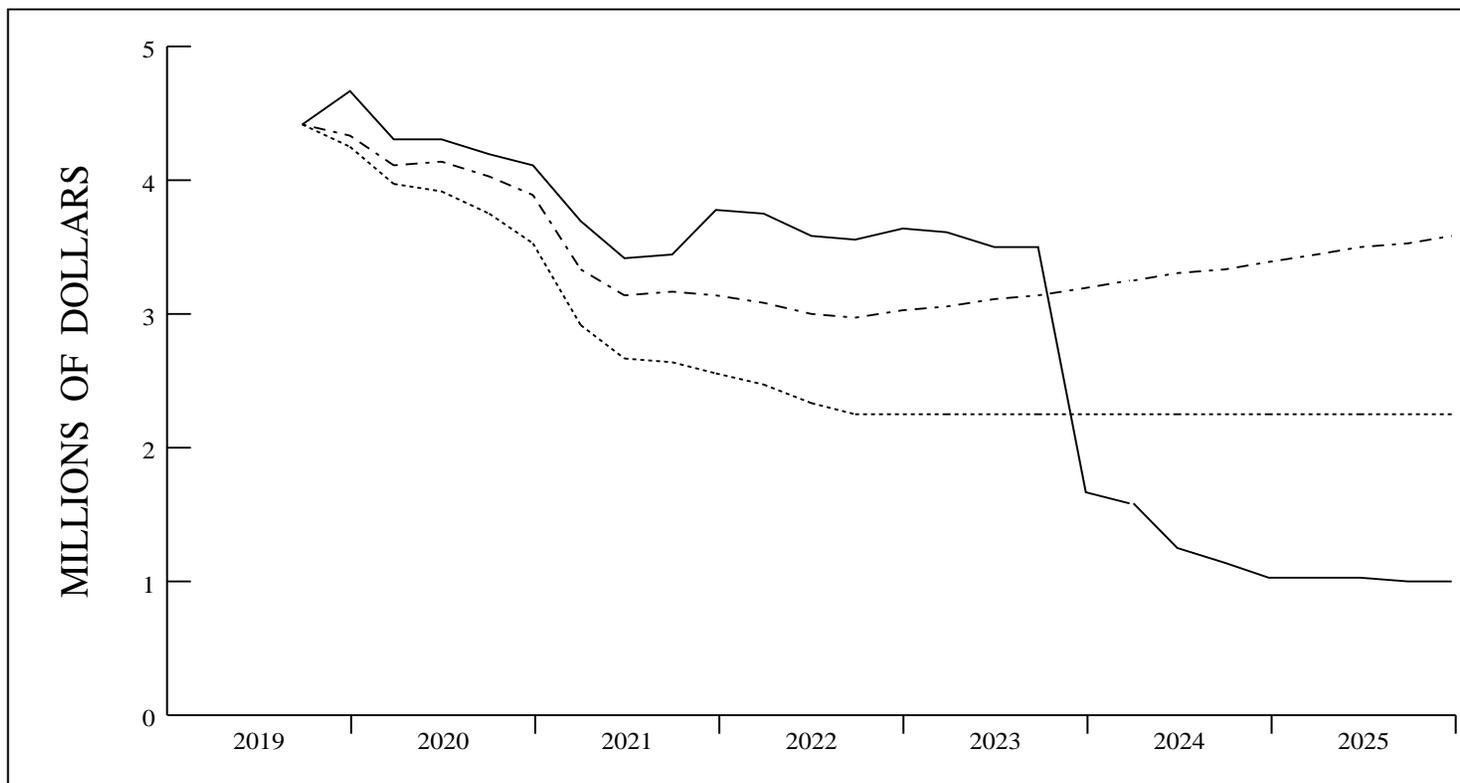
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,006,229
Total Portfolio	100.0%	\$ 1,006,229

INVESTMENT RETURN

Market Value 9/2025	\$ 1,006,229
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 1,006,229

INVESTMENT GROWTH



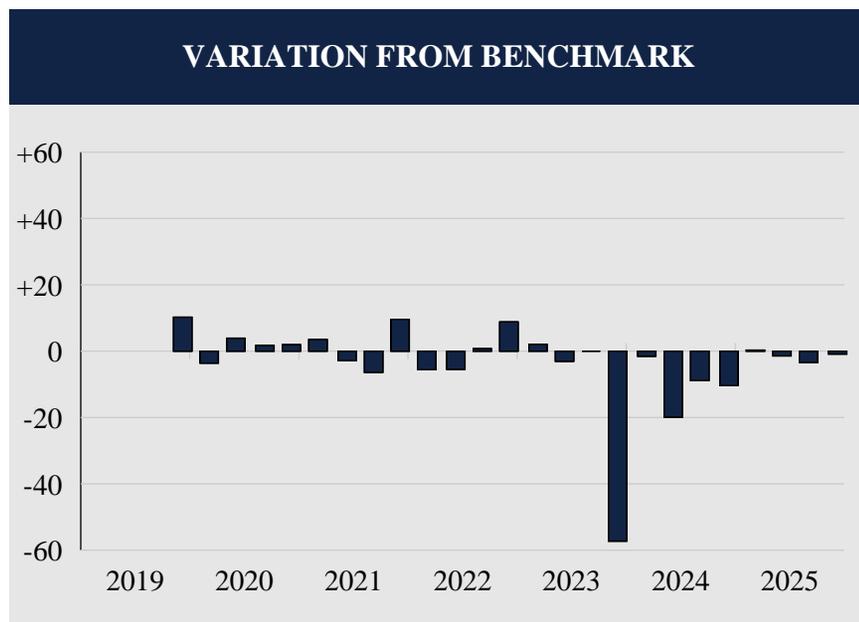
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,607,513

	LAST QUARTER	PERIOD 9/19 - 12/25
BEGINNING VALUE	\$ 1,006,229	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,266,716
ENDING VALUE	\$ 1,006,229	\$ 1,006,229
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,266,716
INVESTMENT RETURN	0	- 1,266,716

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	-0.6	4.8	-5.4
9/22	1.2	0.5	0.7
12/22	3.8	-5.0	8.8
3/23	-1.1	-3.2	2.1
6/23	-5.7	-2.7	-3.0
9/23	-1.9	-1.9	0.0
12/23	-62.1	-4.8	-57.3
3/24	-3.9	-2.4	-1.5
6/24	-20.3	-0.4	-19.9
9/24	-8.6	0.3	-8.9
12/24	-9.2	1.2	-10.4
3/25	1.3	1.0	0.3
6/25	-0.4	1.0	-1.4
9/25	-2.7	0.7	-3.4
12/25	0.0	0.9	-0.9

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

INVESTMENT RETURN

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

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$1,605,774, equal to the September ending value of \$1,605,774. 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 -40.7%, which was 44.5% below the benchmark's 3.8% performance. Since June 2021, the account returned -17.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.4% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	-19.41%	Report as of:	12/31/2025
Market Value:	\$ 1,605,774	Last Statement:	9/30/2025
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 65,829
Year 2025	\$ -	\$ -	\$ -	\$ 47,441
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 418,822

Current quarter fees were not available at this time.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/21
Total Portfolio - Gross	0.0	-40.7	-32.5	----	----	-17.6
Total Portfolio - Net	0.0	-42.1	-32.9	----	----	-19.5
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	2.4
Real Estate - Gross	0.0	-40.7	-32.5	----	----	-17.6
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	2.4

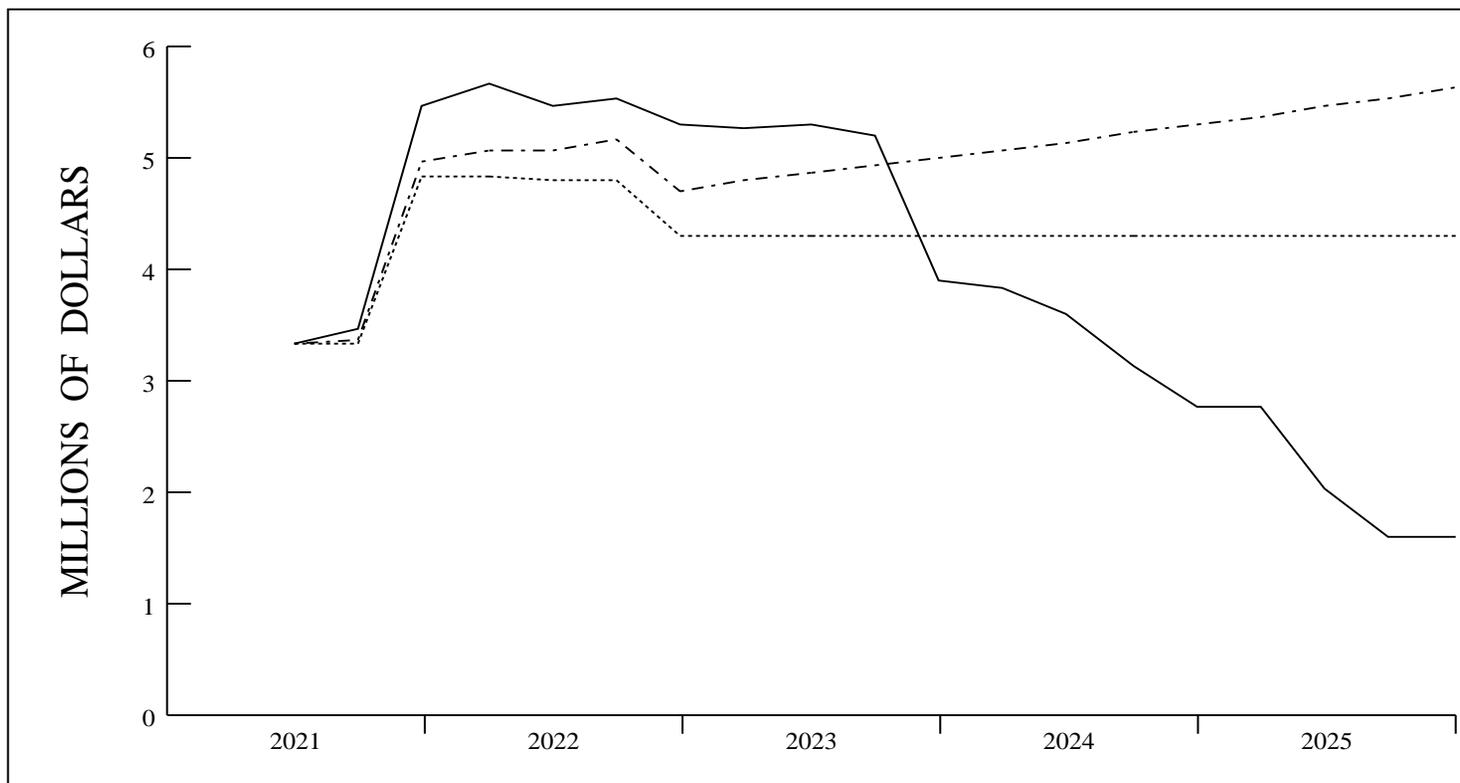
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,605,774
Total Portfolio	100.0%	\$ 1,605,774

INVESTMENT RETURN

Market Value 9/2025	\$ 1,605,774
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	\$ 1,605,774

INVESTMENT GROWTH



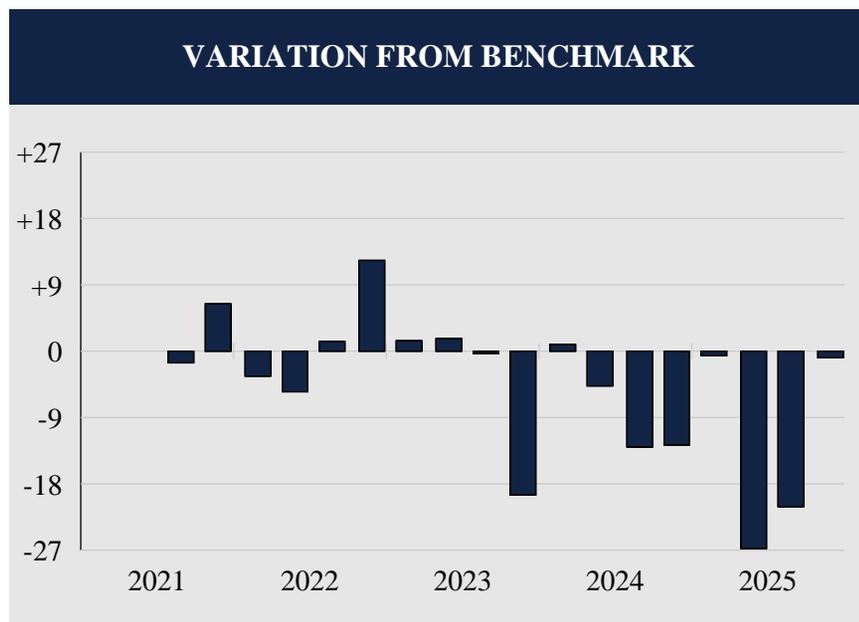
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,635,226

	LAST QUARTER	PERIOD 6/21 - 12/25
BEGINNING VALUE	\$ 1,605,774	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 2,701,307
ENDING VALUE	\$ 1,605,774	\$ 1,605,774
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,701,307
INVESTMENT RETURN	0	- 2,701,307

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	-0.7	4.8	-5.5
9/22	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	-1.8	-3.2	1.4
6/23	-1.0	-2.7	1.7
9/23	-2.2	-1.9	-0.3
12/23	-24.3	-4.8	-19.5
3/24	-1.5	-2.4	0.9
6/24	-5.1	-0.4	-4.7
9/24	-12.7	0.3	-13.0
12/24	-11.5	1.2	-12.7
3/25	0.4	1.0	-0.6
6/25	-25.8	1.0	-26.8
9/25	-20.4	0.7	-21.1
12/25	0.0	0.9	-0.9

Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,341,862, representing an increase of \$15,912 from the September quarter's ending value of \$4,325,950. Last quarter, the Fund posted withdrawals totaling \$34,976, which offset the portfolio's net investment return of \$50,888. Income receipts totaling \$22,368 plus net realized and unrealized capital gains of \$28,520 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the UBS Trumbull Property Growth & Income account gained 1.2%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing twelve-month period, the account returned 3.5%, which was 0.3% below the benchmark's 3.8% performance. Since June 2019, the portfolio returned 1.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	1.2	3.5	-9.0	-0.1	----	1.0
Total Portfolio - Net	0.9	2.4	-10.1	-1.4	----	-0.3
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.2
Real Estate - Gross	1.2	3.5	-9.0	-0.1	----	1.0
NCREIF ODCE	0.9	3.8	-3.5	3.4	4.8	3.2

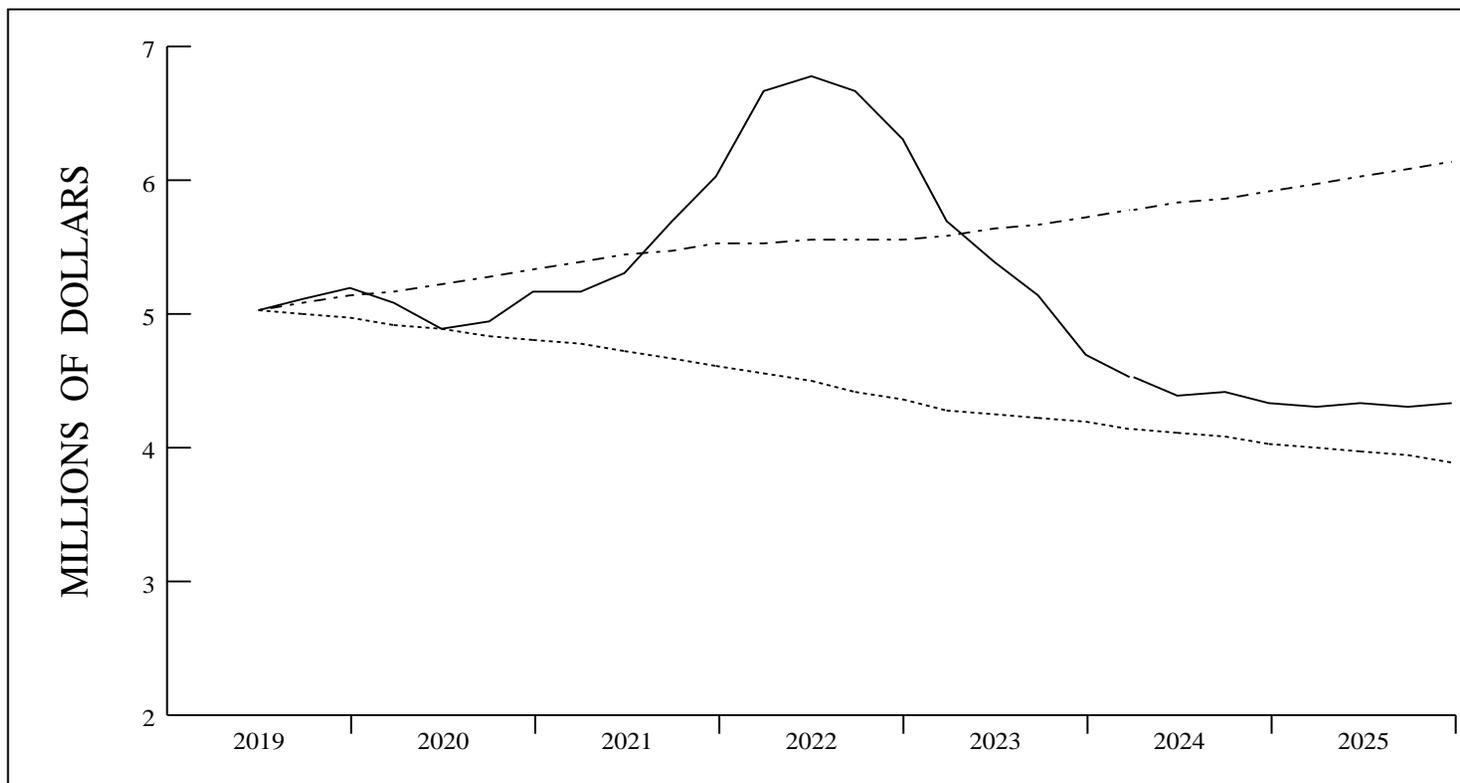
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,341,862
Total Portfolio	100.0%	\$ 4,341,862

INVESTMENT RETURN

Market Value 9/2025	\$ 4,325,950
Contribs / Withdrawals	- 34,976
Income	22,368
Capital Gains / Losses	28,520
Market Value 12/2025	\$ 4,341,862

INVESTMENT GROWTH



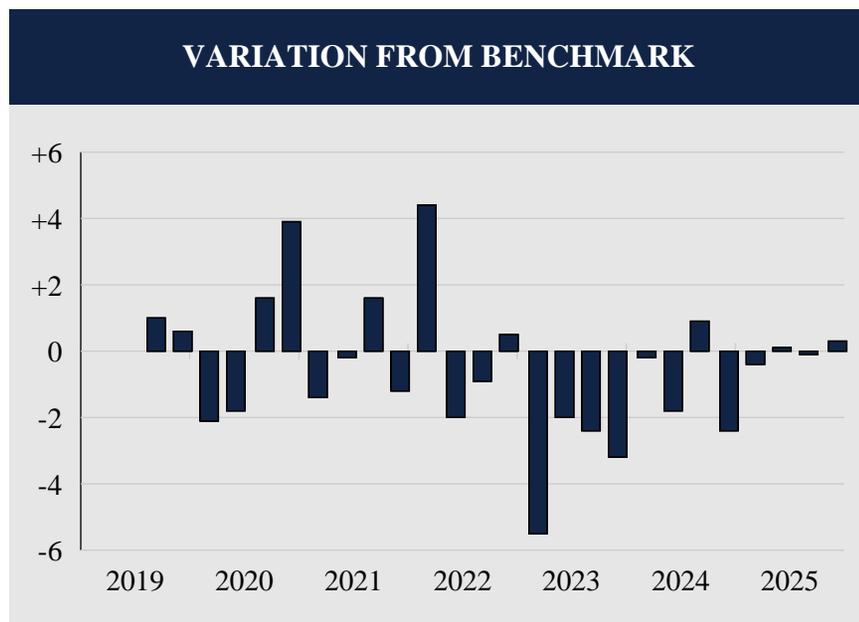
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,146,567

	LAST QUARTER	PERIOD 6/19 - 12/25
BEGINNING VALUE	\$ 4,325,950	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	- 1,139,088
<u>INVESTMENT RETURN</u>	<u>50,888</u>	<u>430,095</u>
ENDING VALUE	\$ 4,341,862	\$ 4,341,862
INCOME	22,368	726,193
<u>CAPITAL GAINS (LOSSES)</u>	<u>28,520</u>	<u>-296,098</u>
INVESTMENT RETURN	50,888	430,095

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	26
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	16
Batting Average	.385

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

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$55,022,337, representing an increase of \$628,322 from the September quarter's ending value of \$54,394,015. Last quarter, the Fund posted withdrawals totaling \$109, which partially offset the portfolio's net investment return of \$628,431. Income receipts totaling \$550,108 plus net realized and unrealized capital gains of \$78,323 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Yousif Capital Management Core Fixed Income portfolio returned 1.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 1.1% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.5%, which was 0.2% above the benchmark's 7.3% return, ranking in the 63rd percentile. Since December 1994, the portfolio returned 4.9% annualized. The Bloomberg Aggregate Index returned an annualized 4.7% 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 8.57 years, longer than the Bloomberg Barclays Aggregate Index's 8.20-year maturity. The average coupon was 3.95%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.2	7.5	4.9	0.1	2.4	4.9
<i>CORE FIXED INCOME RANK</i>	(42)	(63)	(77)	(46)	(66)	----
Total Portfolio - Net	1.1	7.2	4.7	-0.1	2.1	4.7
Aggregate Index	1.1	7.3	4.7	-0.4	2.0	4.7
Domestic Fixed Income - Gross	1.2	7.5	4.9	0.1	2.4	4.9
<i>CORE FIXED INCOME RANK</i>	(42)	(63)	(77)	(46)	(66)	----
Aggregate Index	1.1	7.3	4.7	-0.4	2.0	4.7

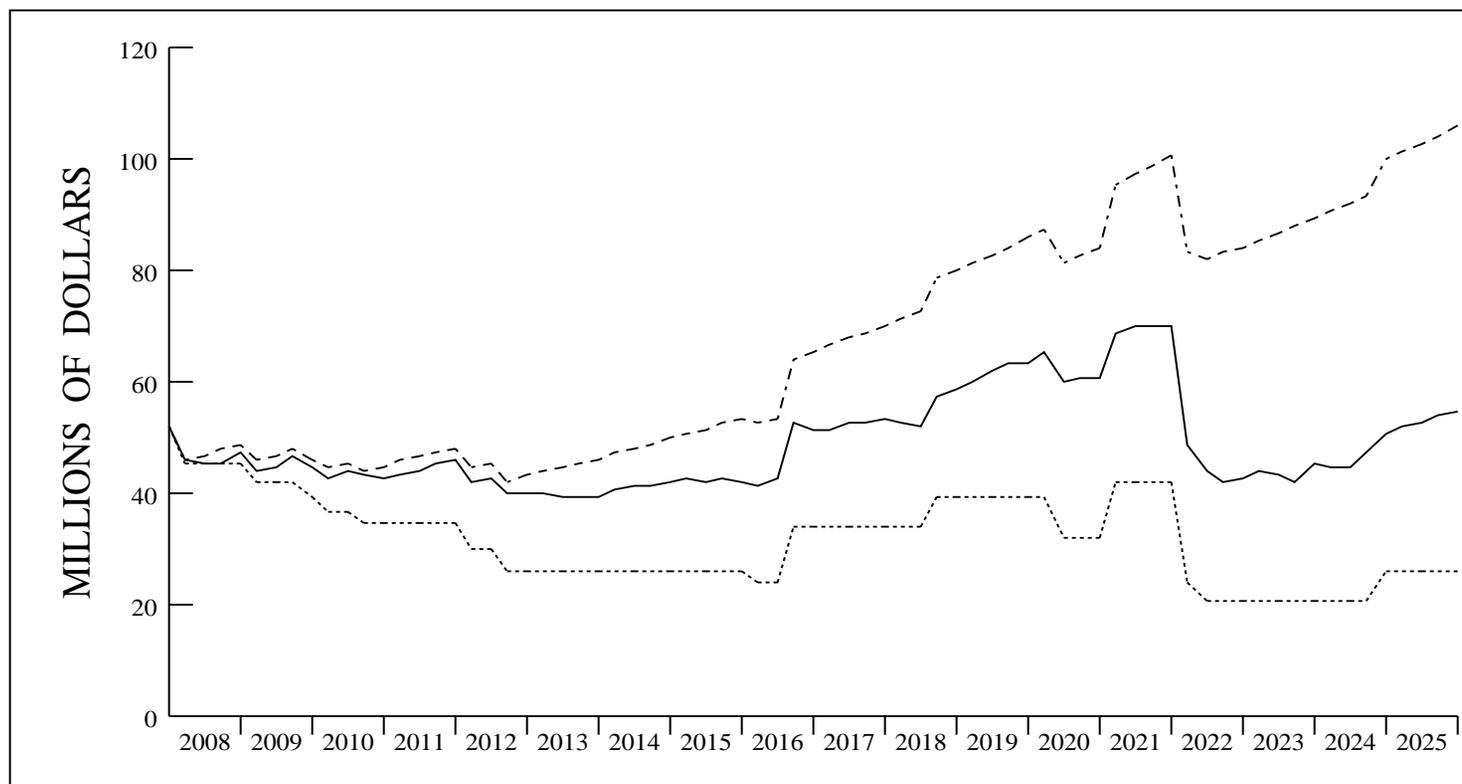
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 55,022,337
Total Portfolio	100.0%	\$ 55,022,337

INVESTMENT RETURN

Market Value 9/2025	\$ 54,394,015
Contribs / Withdrawals	-109
Income	550,108
Capital Gains / Losses	78,323
Market Value 12/2025	\$ 55,022,337

INVESTMENT GROWTH

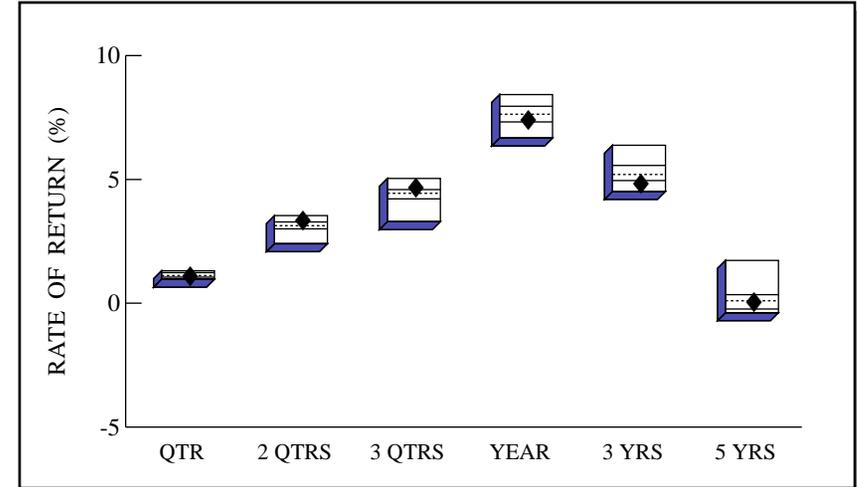
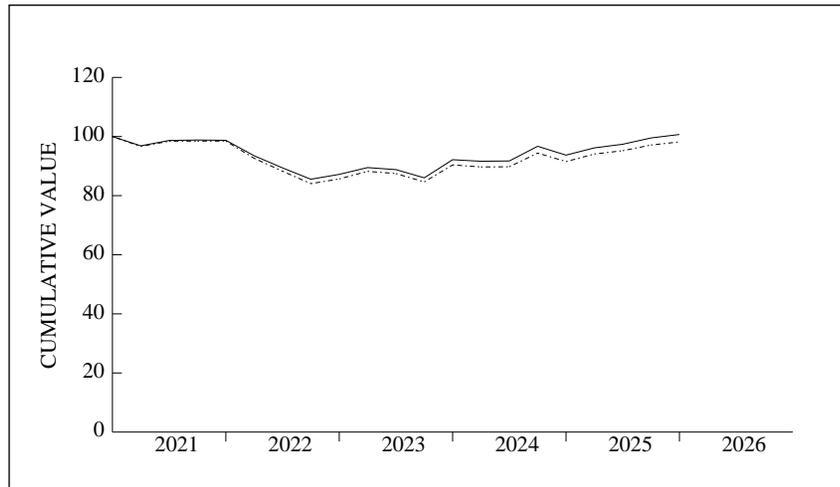


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

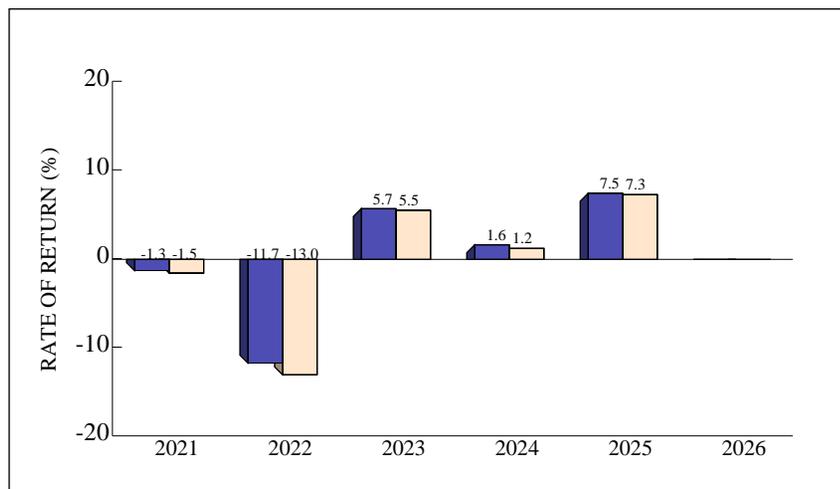
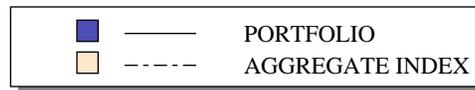
VALUE ASSUMING
 BLENDED RATES\$ 106,074,550

	LAST QUARTER	PERIOD 12/07 - 12/25
BEGINNING VALUE	\$ 54,394,015	\$ 52,350,710
NET CONTRIBUTIONS	-109	- 26,345,912
<u>INVESTMENT RETURN</u>	<u>628,431</u>	<u>29,017,540</u>
ENDING VALUE	\$ 55,022,337	\$ 55,022,337
INCOME	550,108	23,137,251
<u>CAPITAL GAINS (LOSSES)</u>	<u>78,323</u>	<u>5,880,289</u>
INVESTMENT RETURN	628,431	29,017,540

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

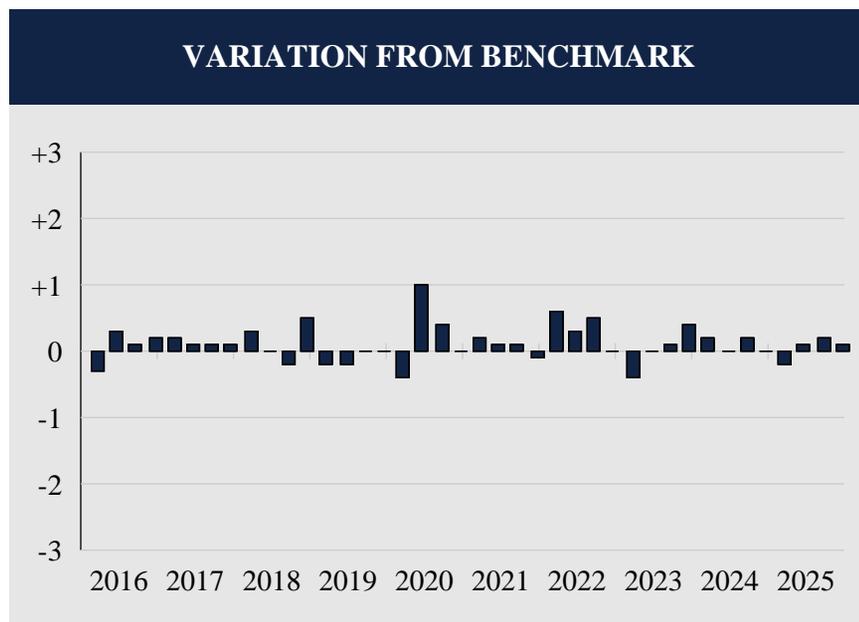


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	3.4	4.7	7.5	4.9	0.1
(RANK)	(42)	(16)	(21)	(63)	(77)	(46)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	1.1	3.2	4.4	7.3	4.7	-0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

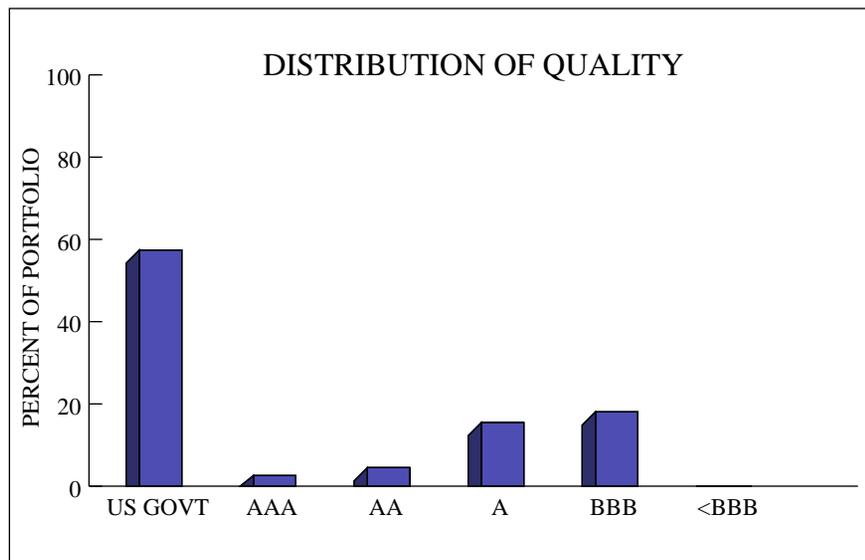
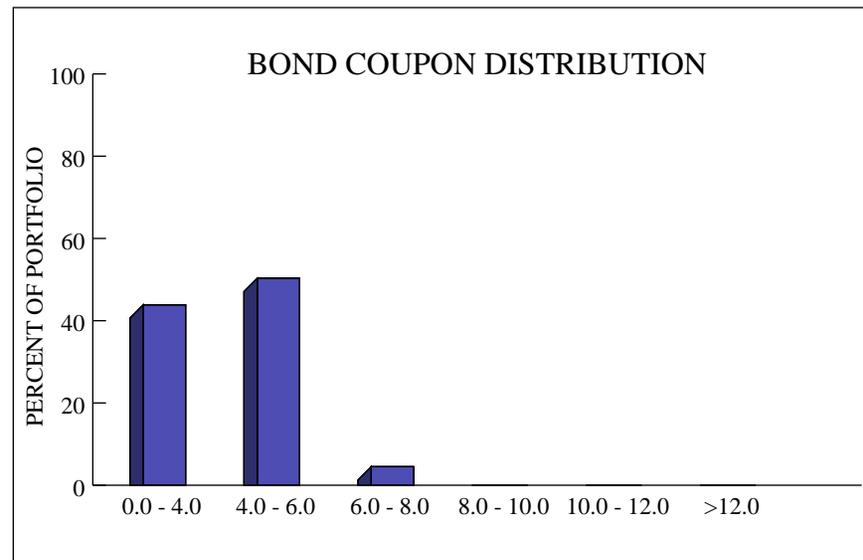
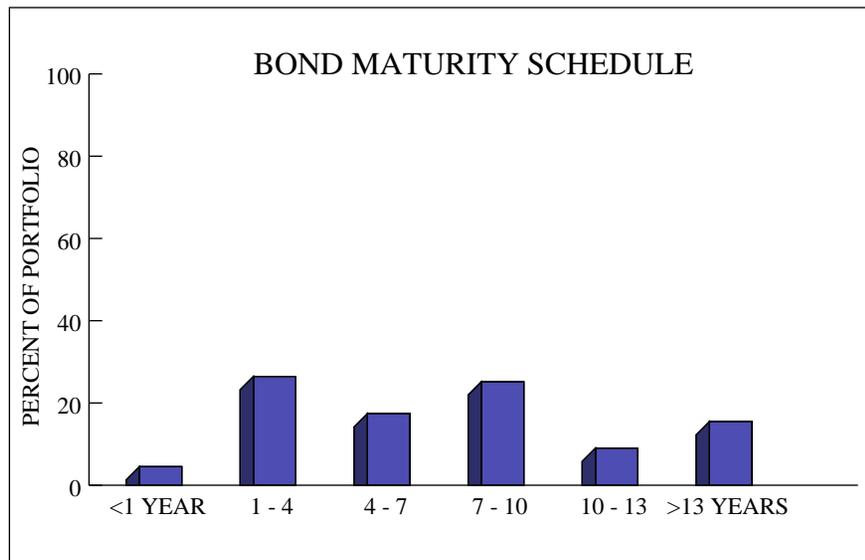
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4
3/24	-0.6	-0.8	0.2
6/24	0.1	0.1	0.0
9/24	5.4	5.2	0.2
12/24	-3.1	-3.1	0.0
3/25	2.6	2.8	-0.2
6/25	1.3	1.2	0.1
9/25	2.2	2.0	0.2
12/25	1.2	1.1	0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	222	13,974
Duration	6.09	5.98
YTM	4.43	4.32
Average Coupon	3.95	3.65
Avg Maturity / WAL	8.57	8.20
Average Quality	AAA-AA	AA

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

INVESTMENT RETURN

On December 31st, 2025, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$67,120,372, representing an increase of \$814,910 from the September quarter's ending value of \$66,305,462. Last quarter, the Fund posted withdrawals totaling \$631, which partially offset the portfolio's net investment return of \$815,541. Income receipts totaling \$511,559 plus net realized and unrealized capital gains of \$303,982 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.2%, which was equal to the Intermediate Gov/Credit Index's return of 1.2% and ranked in the 57th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.8%, which was 0.2% below the benchmark's 7.0% return, ranking in the 90th percentile. Since September 2010, the portfolio returned 2.6% annualized. The Intermediate Gov/Credit returned an annualized 2.2% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.87 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.26-year maturity. The average coupon was 2.65%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.2	6.8	5.3	1.2	2.4	2.6
<i>INTERMEDIATE FIXED RANK</i>	(57)	(90)	(69)	(64)	(82)	----
Total Portfolio - Net	1.2	6.5	5.1	1.0	2.2	2.4
Int Gov/Credit	1.2	7.0	5.1	1.0	2.3	2.2
Domestic Fixed Income - Gross	1.2	6.8	5.3	1.2	2.4	2.6
<i>INTERMEDIATE FIXED RANK</i>	(57)	(90)	(69)	(64)	(82)	----
Int Gov/Credit	1.2	7.0	5.1	1.0	2.3	2.2

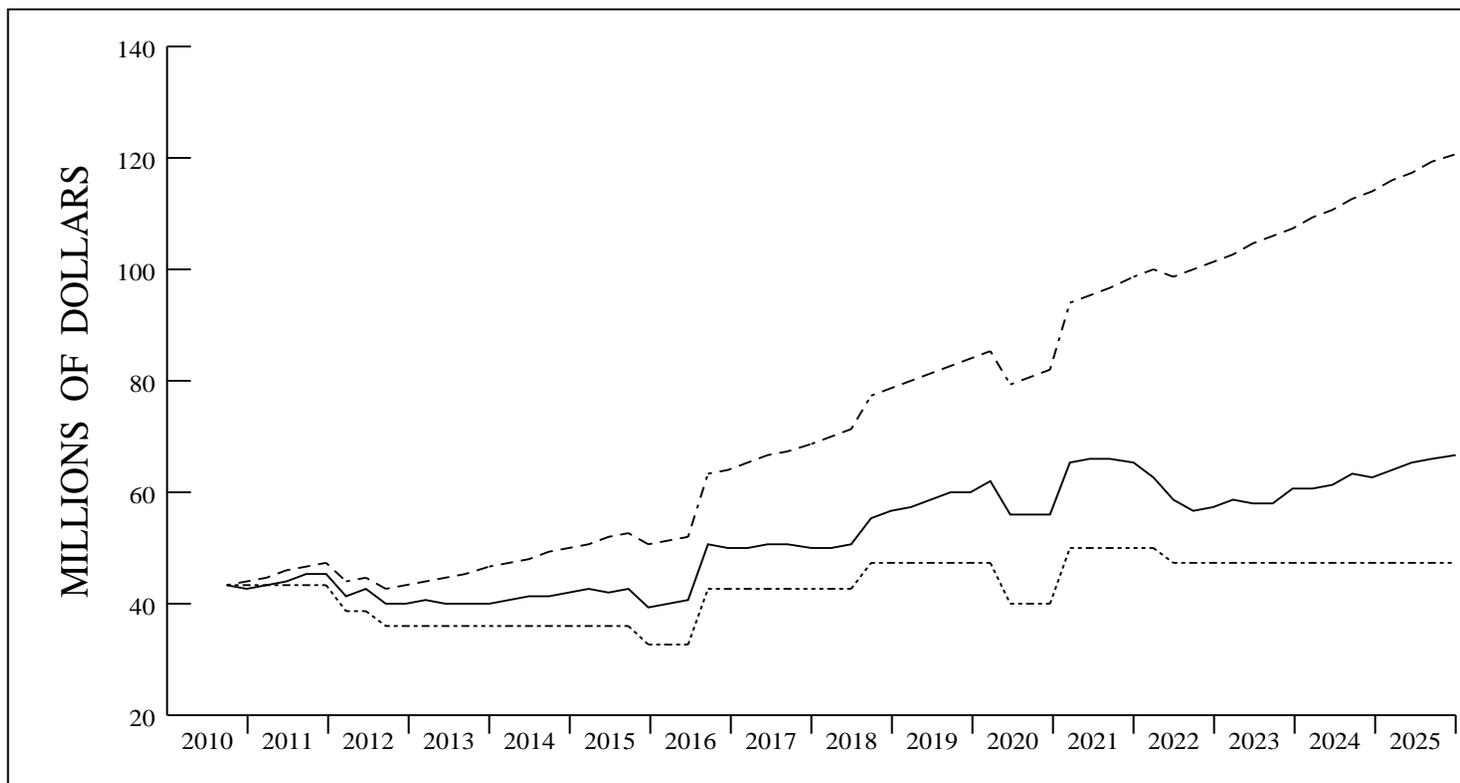
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 67,120,372
Total Portfolio	100.0%	\$ 67,120,372

INVESTMENT RETURN

Market Value 9/2025	\$ 66,305,462
Contribs / Withdrawals	-631
Income	511,559
Capital Gains / Losses	303,982
Market Value 12/2025	\$ 67,120,372

INVESTMENT GROWTH

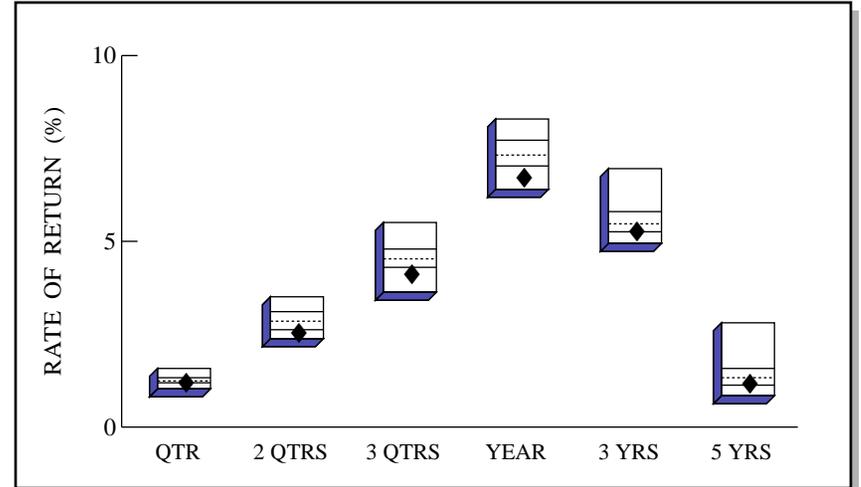
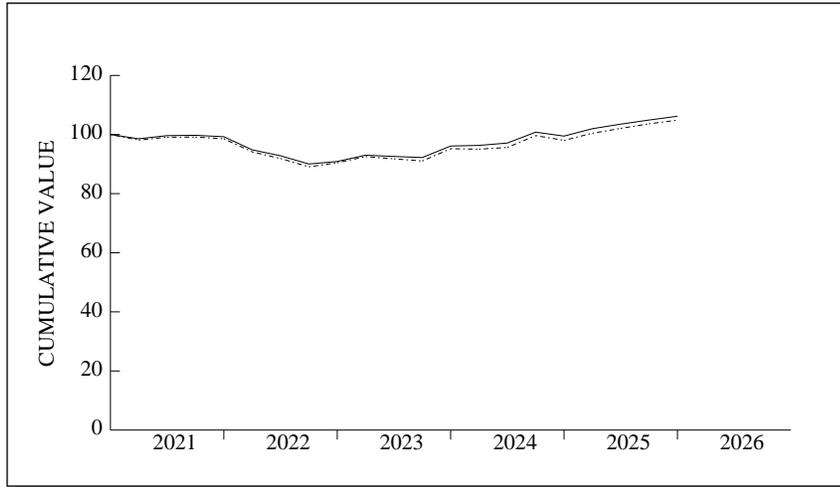


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

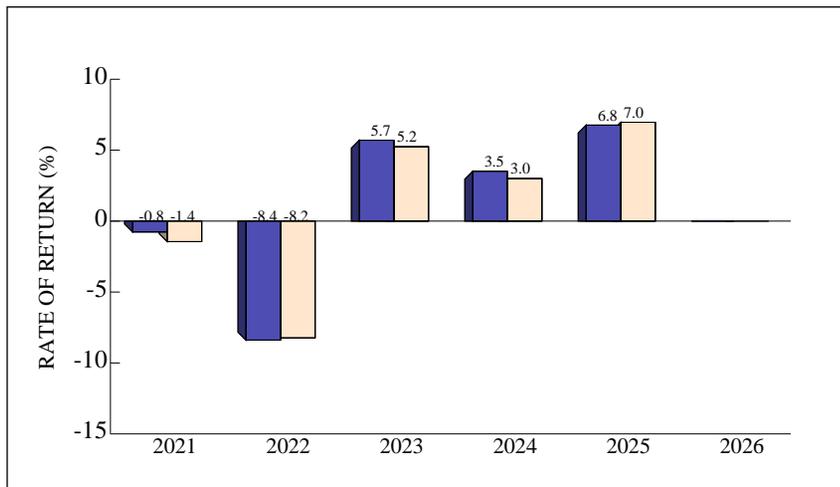
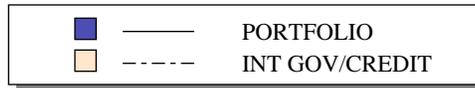
VALUE ASSUMING
 BLENDED RATES \$ 121,181,885

	LAST QUARTER	PERIOD 9/10 - 12/25
BEGINNING VALUE	\$ 66,305,462	\$ 43,698,759
NET CONTRIBUTIONS	-631	3,665,389
<u>INVESTMENT RETURN</u>	<u>815,541</u>	<u>19,756,224</u>
ENDING VALUE	\$ 67,120,372	\$ 67,120,372
INCOME	511,559	21,447,503
<u>CAPITAL GAINS (LOSSES)</u>	<u>303,982</u>	<u>-1,691,279</u>
INVESTMENT RETURN	815,541	19,756,224

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

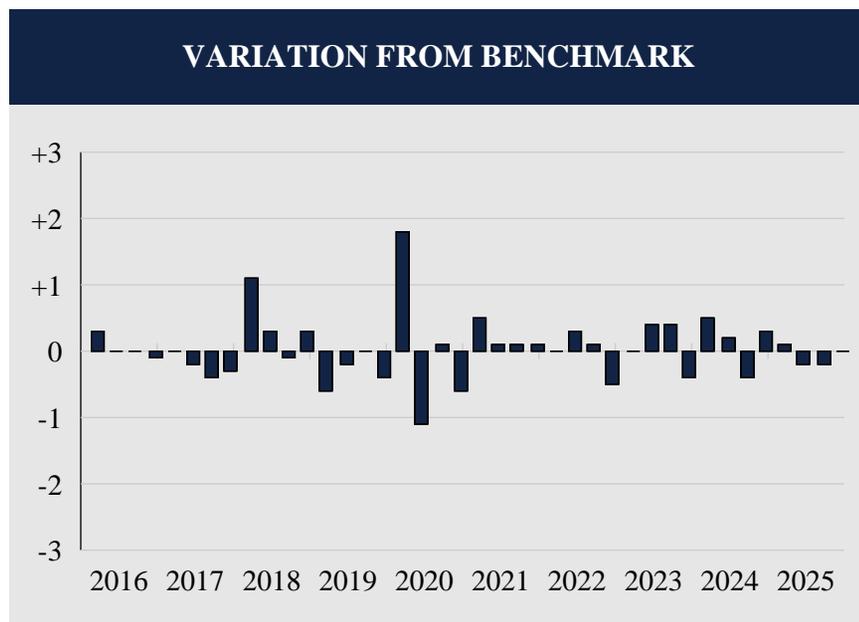


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.6	4.1	6.8	5.3	1.2
(RANK)	(57)	(79)	(83)	(90)	(69)	(64)
5TH %ILE	1.6	3.5	5.5	8.3	7.0	2.8
25TH %ILE	1.3	3.1	4.8	7.7	5.8	1.6
MEDIAN	1.2	2.9	4.5	7.3	5.5	1.3
75TH %ILE	1.2	2.6	4.3	7.0	5.3	1.1
95TH %ILE	1.0	2.4	3.6	6.4	4.9	0.8
<i>Int G/C</i>	<i>1.2</i>	<i>2.7</i>	<i>4.4</i>	<i>7.0</i>	<i>5.1</i>	<i>1.0</i>

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

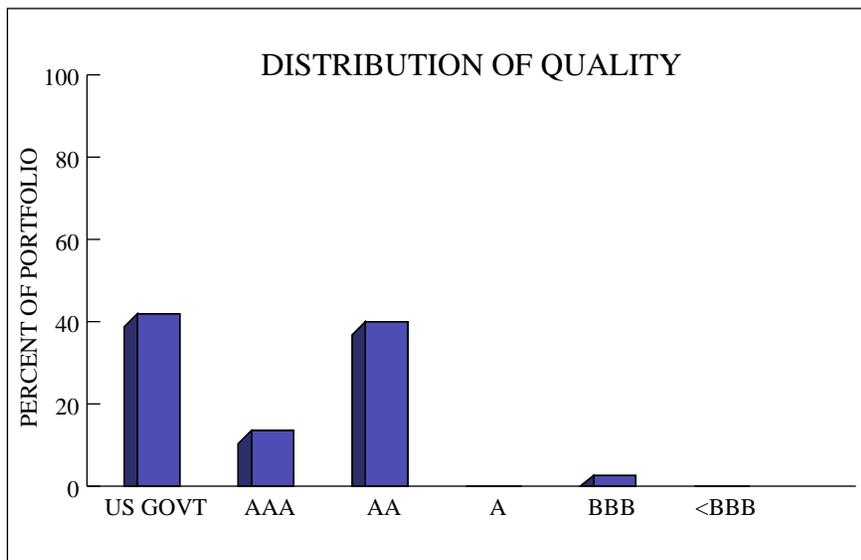
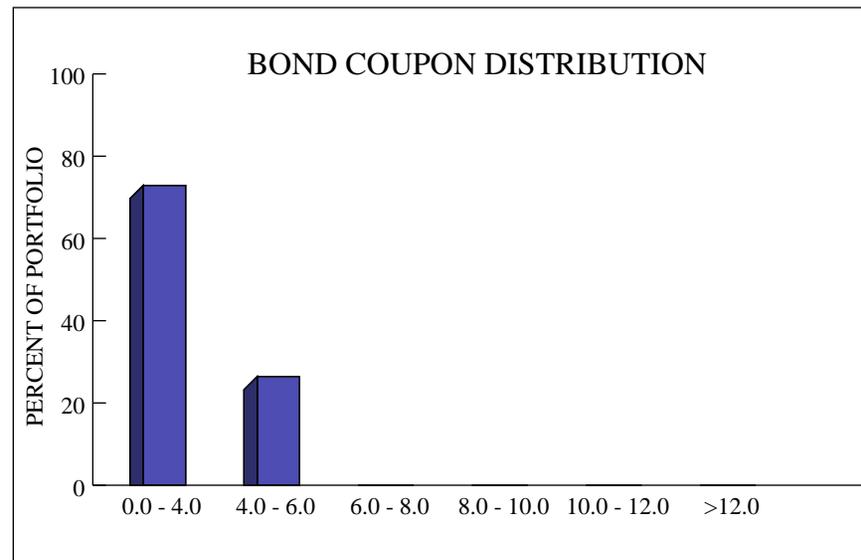
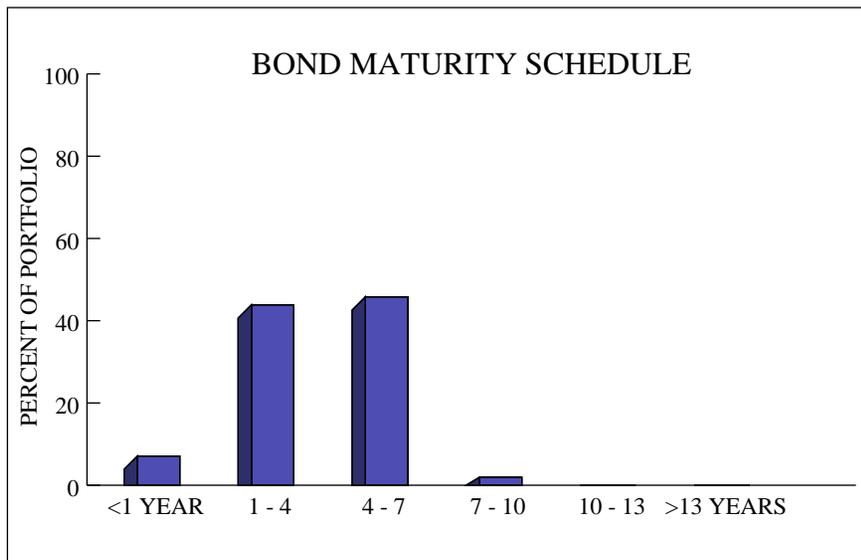
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	102	6,474
Duration	3.50	3.74
YTM	4.13	3.90
Average Coupon	2.65	3.63
Avg Maturity / WAL	3.87	4.26
Average Quality	AAA	AA