

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
March 2024

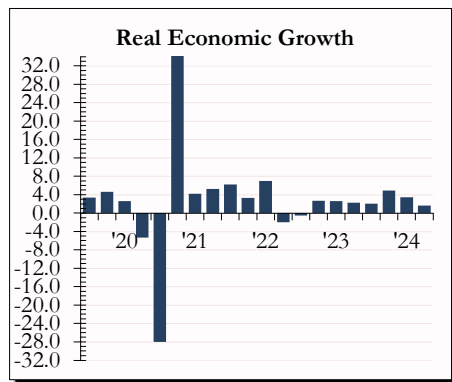


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

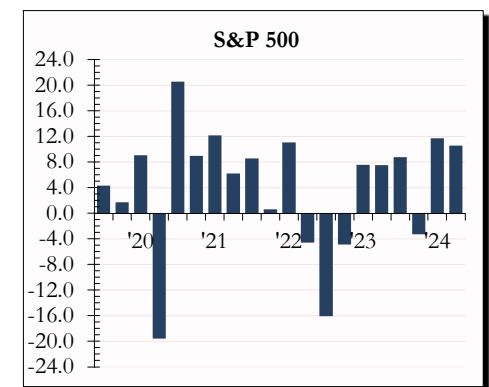
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

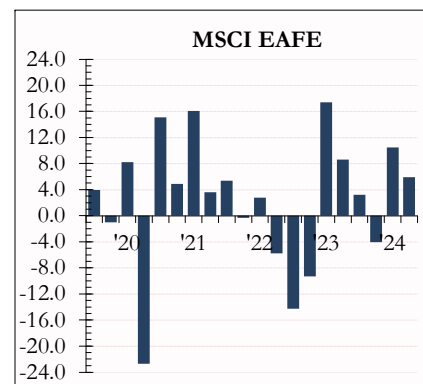
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



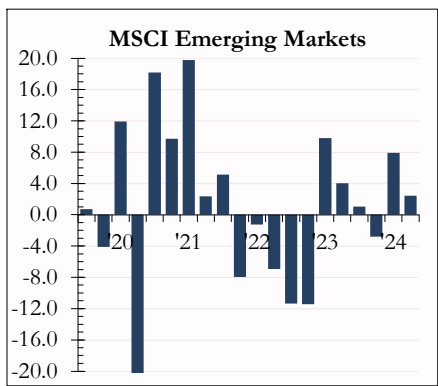
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

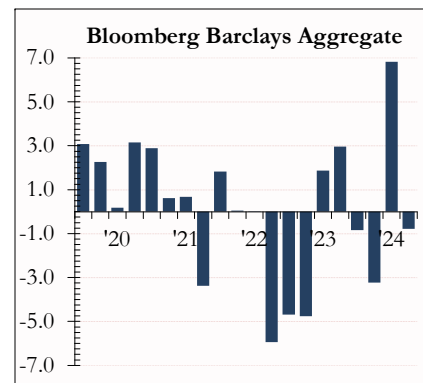
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System was valued at \$468,970,469, representing an increase of \$16,978,673 from the December quarter's ending value of \$451,991,796. Last quarter, the Fund posted withdrawals totaling \$5,165,432, which offset the portfolio's net investment return of \$22,144,105. Income receipts totaling \$1,917,870 plus net realized and unrealized capital gains of \$20,226,235 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.9%, which was 0.1% below the Manager Shadow Index's return of 5.0% and ranked in the 38th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.1%, which was 1.9% below the benchmark's 14.0% return, ranking in the 67th percentile. Since June 1995, the portfolio returned 8.2% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 8.5% last quarter; that return was 1.5% below the Russell 3000 Index's return of 10.0% and ranked in the 57th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 24.0%, 5.3% below the benchmark's 29.3% performance, ranking in the 51st percentile. Since June 1995, this component returned 10.0% on an annualized basis. The Russell 3000 returned an annualized 10.2% during the same period.

International Equity

During the first quarter, the international equity component returned 8.0%, which was 2.1% better than the MSCI EAFE Index's return of 5.9% and ranked in the 16th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned

13.9%, which was 2.0% below the benchmark's 15.9% return, and ranked in the 50th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 2.1% in the first quarter, 0.3% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 4.9%, 3.7% below the benchmark's 8.6% performance, and ranked in the 79th percentile.

Private Equity

The last two quarters of performance for the portfolio and the Cambridge Private Equity Index were not available.

Over the trailing year, this component returned -1.0%, which was 4.0% below the benchmark's 3.0% performance.

Real Estate

For the first quarter, the real estate component lost 2.4%, which was equal to the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, this segment returned -16.9%, which was 5.6% below the benchmark's -11.3% return.

Domestic Fixed Income

The domestic fixed income assets returned -0.1% during the first quarter, 0.7% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 67th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 3.1%, 1.4% better than the benchmark's 1.7% performance, ranking in the 63rd percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	4.9	12.1	3.8	8.3	7.4	8.2
<i>PUBLIC FUND RANK</i>	(38)	(67)	(66)	(39)	(37)	----
Total Portfolio - Net	4.8	11.8	3.3	7.8	6.9	7.9
Manager Shadow	5.0	14.0	4.0	8.3	7.6	----
Domestic Equity - Gross	8.5	24.0	7.2	12.4	10.5	10.0
<i>DOMESTIC EQUITY RANK</i>	(57)	(51)	(59)	(52)	(54)	----
Russell 3000	10.0	29.3	9.8	14.3	12.3	10.2
International Equity - Gross	8.0	13.9	4.3	9.9	8.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(16)	(50)	(42)	(18)	(10)	----
MSCI EAFE	5.9	15.9	5.3	7.9	5.3	5.7
Emerging Markets Equity - Gross	2.1	4.9	-6.9	1.0	----	----
<i>EMERGING MARKETS RANK</i>	(65)	(79)	(78)	(92)	----	----
MSCI Emg Mkts	2.4	8.6	-4.7	2.6	3.3	5.5
Private Equity - Gross	0.0	-1.0	2.3	7.4	7.8	----
Cambridge PE	0.0	3.0	9.1	15.4	14.7	15.0
Real Estate - Gross	-2.4	-16.9	1.1	2.6	----	----
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	8.2
Domestic Fixed Income - Gross	-0.1	3.1	-1.2	1.2	1.2	4.5
<i>BROAD MARKET FIXED RANK</i>	(67)	(63)	(65)	(75)	(98)	----
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5	4.3

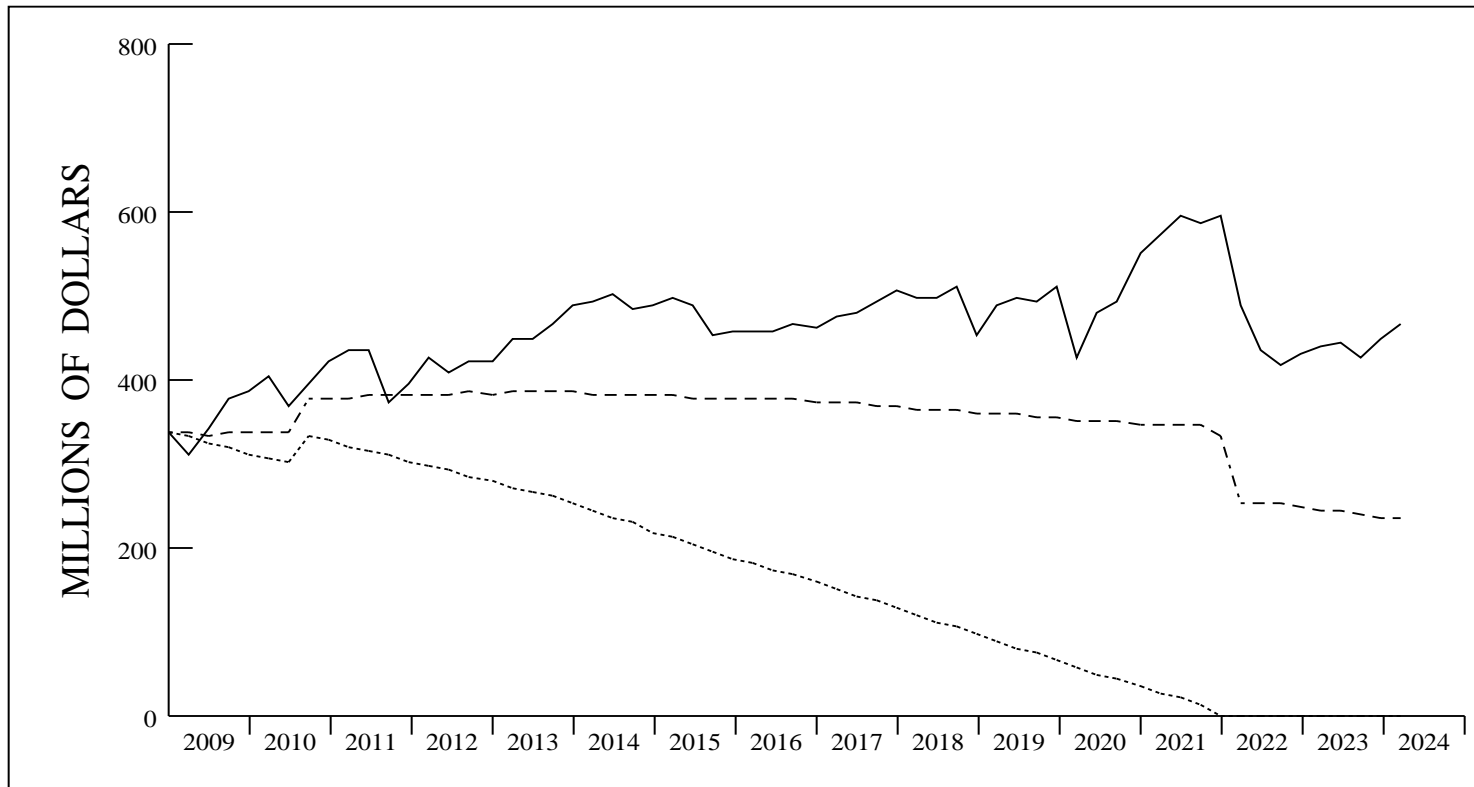
ASSET ALLOCATION

Domestic Equity	56.2%	\$ 263,626,659
Int'l Equity	5.4%	25,275,701
Emerging Markets	3.4%	15,863,441
Private Equity	1.4%	6,504,723
Real Estate	8.4%	39,464,170
Domestic Fixed	22.6%	106,098,152
Cash	2.6%	12,137,623
Total Portfolio	100.0%	\$ 468,970,469

INVESTMENT RETURN

Market Value 12/2023	\$ 451,991,796
Contribs / Withdrawals	-5,165,432
Income	1,917,870
Capital Gains / Losses	20,226,235
Market Value 3/2024	\$ 468,970,469

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES\$ 237,830,555

	LAST QUARTER	PERIOD 12/08 - 3/24
BEGINNING VALUE	\$ 451,991,796	\$ 338,579,399
NET CONTRIBUTIONS	- 5,165,432	-470,359,757
<u>INVESTMENT RETURN</u>	<u>22,144,105</u>	<u>600,750,827</u>
ENDING VALUE	\$ 468,970,469	\$ 468,970,469
INCOME	1,917,870	109,854,702
<u>CAPITAL GAINS (LOSSES)</u>	<u>20,226,235</u>	<u>490,896,125</u>
INVESTMENT RETURN	22,144,105	600,750,827

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	4.9 (38)	12.1 (67)	3.8 (66)	8.3 (39)	7.4 (37)	8.2	06/95
Total Portfolio net of fees		4.8	11.8	3.3	7.8	6.9	----	
<i>Manager Shadow Index</i>		<i>5.0</i>	<i>14.0</i>	<i>4.0</i>	<i>8.3</i>	<i>7.6</i>	----	
Attucks All Cap	(All Cap Equity)	9.4 (50)	26.9 (48)	8.0 (59)	14.1 (38)	11.6 (41)	12.5	06/11
Attucks All Cap net of fees		9.3	26.3	7.4	13.5	11.0	11.8	
<i>Russell 3000</i>		<i>10.0</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>13.1</i>	
Sawgrass	(LC Growth)	6.3 (97)	29.4 (82)	12.0 (28)	15.8 (60)	13.8 (71)	11.2	12/07
Sawgrass net of fees		6.2	28.7	11.4	15.2	13.2	10.7	
<i>Russell 1000 Growth</i>		<i>11.4</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>12.7</i>	
NT Russell 1000 Value	(LC Value)	9.0 (59)	20.3 (73)	8.1 (85)	----	----	9.1 (77)	12/19
NT Russell 1000 Value net of fees		9.0	20.3	8.1	----	----	9.1	
<i>Russell 1000 Value</i>		<i>9.0</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>9.0</i>	
Xponance Midcap Index	(MC Core)	10.0 (44)	23.3 (43)	7.0 (60)	----	----	11.6 (44)	06/19
Xponance Midcap Index net of fees		9.9	23.3	6.9	----	----	11.6	
<i>S&P 400</i>		<i>10.0</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>	<i>11.7</i>	
Kennedy Core	(SC Core)	3.8 (84)	11.0 (93)	1.1 (90)	8.2 (86)	8.0 (83)	13.2	12/94
Kennedy Core net of fees		3.6	10.1	0.2	7.2	7.0	12.7	
<i>Russell 2000</i>		<i>5.2</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>9.0</i>	
NT Russell 2000 Growth	(SC Growth)	7.6 (45)	20.4 (44)	-2.6 (65)	7.4 (94)	----	10.3 (87)	12/18
NT Russell 2000 Growth net of fees		7.6	20.3	-2.7	7.3	----	10.2	
<i>Russell 2000 Growth</i>		<i>7.6</i>	<i>20.3</i>	<i>-2.7</i>	<i>7.4</i>	<i>7.9</i>	<i>10.3</i>	
Loomis	(SC Value)	8.4 (15)	26.2 (21)	8.8 (29)	11.0 (53)	8.9 (44)	12.5	12/94
Loomis net of fees		8.2	25.3	8.0	10.2	8.2	12.2	
<i>Russell 2000 Value</i>		<i>2.9</i>	<i>18.8</i>	<i>2.2</i>	<i>8.2</i>	<i>6.9</i>	<i>9.7</i>	
First Eagle	(Intl Eq)	3.5 (70)	7.8 (85)	3.8 (47)	6.2 (72)	----	5.5 (46)	06/18
First Eagle net of fees		3.3	7.0	3.0	5.4	----	4.6	
<i>MSCI ACWI Ex-US Value</i>		<i>3.6</i>	<i>16.2</i>	<i>5.3</i>	<i>6.0</i>	<i>3.8</i>	<i>5.0</i>	
WCM	(Intl Eq)	12.1 (3)	19.1 (20)	4.3 (41)	13.1 (4)	11.1 (2)	11.4	09/13
WCM net of fees		11.9	18.3	3.5	12.3	10.3	10.6	
<i>MSCI All Country World Ex-US Net</i>		<i>4.7</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>	<i>4.6</i>	
Northern Trust EM Index	(Emerging Mkt)	2.0 (67)	7.1 (71)	-5.3 (65)	2.0 (83)	----	3.8 (75)	12/18
Northern Trust EM Index net of fees		2.0	7.0	-5.4	1.9	----	3.6	
<i>MSCI Emerging Markets</i>		<i>2.4</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.4</i>	
Wellington Emerging Mkts	(Emerging Mkt)	2.1 (64)	3.5 (85)	-7.9 (84)	0.5 (94)	----	2.7 (86)	12/18
Wellington Emerging Mkts net of fees		2.0	3.0	-8.3	0.0	----	2.1	
<i>MSCI Emerging Markets</i>		<i>2.4</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.4</i>	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-0.5	2.1	-0.8	0.8	3.3	03/12					
GrayCo net of fees		0.0	-1.2	1.1	-1.7	-0.2	2.1						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.2</i>						
Mesirow IV		0.0	1.0	-2.9	9.2	10.8	9.0	03/07					
Mesirow IV net of fees		0.0	-0.2	-4.3	7.7	9.2	5.8						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>12.7</i>						
Mesirow VI		0.0	-2.0	3.0	18.2	15.1	15.8	06/13					
Mesirow VI net of fees		-0.2	-2.6	2.5	17.4	11.3	10.6						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.4</i>						
American Realty		-2.4	-9.5	4.2	---	---	5.0	06/19					
American Realty net of fees		-2.7	-10.6	2.6	---	---	3.5						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>3.4</i>						
Intercontinental		-3.7	-16.3	2.0	3.5	---	4.8	12/17					
Intercontinental net of fees		-4.0	-16.1	0.5	2.1	---	3.4						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>4.3</i>						
Invesco Core RE		-3.4	-11.6	2.9	2.8	---	4.1	09/17					
Invesco Core RE net of fees		-3.6	-12.5	1.9	1.8	---	3.1						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>4.5</i>						
Principal		-1.8	-8.9	3.8	4.2	---	5.1	12/17					
Principal net of fees		-2.0	-9.8	2.8	3.1	---	4.0						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>4.3</i>						
TerraCap IV		0.0	-50.9	-15.0	---	---	-5.9	09/19					
TerraCap IV net of fees		0.0	-40.0	-11.3	---	---	-3.9						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>3.3</i>						
TerraCap V		0.0	-26.6	---	---	---	-0.8	06/21					
TerraCap V net of fees		0.0	-25.8	---	---	---	-2.9						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>2.2</i>						
UBS TPGI		-2.6	-18.3	-0.7	---	---	1.1	06/19					
UBS TPGI net of fees		-2.9	-19.4	-2.1	---	---	-0.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.4</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>3.4</i>						
Yousif	(Core Fixed)	-0.6	(72)	2.4	(49)	-1.8	(29)	0.9	(48)	1.9	(69)	4.8	12/94
Yousif net of fees		-0.7		2.2		-2.1		0.7		1.6		4.7	
<i>Bloomberg Aggregate Index</i>		<i>-0.8</i>		<i>1.7</i>		<i>-2.5</i>		<i>0.4</i>		<i>1.5</i>		<i>4.6</i>	
Robinson	(Int Fixed)	0.3	(31)	3.6	(44)	-0.8	(53)	1.3	(66)	1.8	(73)	2.2	09/10
Robinson net of fees		0.2		3.4		-1.0		1.1		1.6		2.0	
<i>Intermediate Gov/Credit</i>		<i>-0.2</i>		<i>2.7</i>		<i>-1.1</i>		<i>1.1</i>		<i>1.6</i>		<i>1.8</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	9.4 (50)	26.9 (48)	8.0 (59)	14.1 (38)	11.6 (41)	12.5	06/11
Net of mgr fees & gross of Attucks fees		9.3	26.5	7.6	13.7	11.3	12.1	
Attucks All Cap net of fees		9.3	26.3	7.4	13.5	11.0	11.8	
<i>Russell 3000</i>		10.0	29.3	9.8	14.3	12.3	13.1	
Heard	(All Cap Core)	6.1 (95)	40.7 (1)	9.7 (46)	---	---	18.3 (4)	06/20
Heard net of fees		6.0	40.3	9.4	---	---	18.0	
<i>Russell 3000</i>		10.0	29.3	9.8	14.3	12.3	16.3	
Decatur	(LC Growth)	11.9	34.8	13.4	---	---	16.6	06/20
Decatur net of fees		11.9	34.5	13.1	---	---	16.2	
<i>Russell 1000 Growth</i>		11.4	39.0	12.5	18.5	16.0	17.2	
Edgar Lomax	(LC Value)	7.8 (80)	16.6 (90)	8.7 (78)	9.1 (95)	---	9.4 (73)	06/18
Edgar Lomax net of fees		7.8	16.3	8.4	8.8	---	9.1	
<i>Russell 1000 Value</i>		9.0	20.3	8.1	10.3	9.0	9.7	
Seizert	(LC Value)	8.4 (71)	25.9 (37)	11.2 (32)	16.5 (7)	12.5 (10)	13.4	06/11
Seizert net of fees		8.3	25.5	10.8	16.1	12.1	13.1	
<i>Russell 1000 Value</i>		9.0	20.3	8.1	10.3	9.0	10.6	
Lisanti	(Smid Cap)	18.7 (1)	24.5 (27)	-1.1 (90)	---	---	10.8 (37)	12/19
Lisanti net of fees		18.6	24.2	-1.4	---	---	10.5	
<i>Russell 2500 Growth</i>		8.5	21.1	-0.8	9.4	9.5	8.3	
Phocas	(SC Value)	4.9 (61)	22.8 (39)	6.1 (57)	---	---	10.8 (35)	12/19
Phocas net of fees		4.8	22.5	5.8	---	---	10.5	
<i>Russell 2000 Value</i>		2.9	18.8	2.2	8.2	6.9	7.4	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 468,970,469	100%			
Equity (Excluding PE)	\$ 304,765,801	65.0%	60.0%	5.0%	55 - 65%
Domestic All Cap	\$ 75,754,760	16.2%	14.0%	2.2%	8 - 16%
Domestic Large Cap	\$ 50,758,673	10.8%	10.0%	0.8%	8 - 13%
Domestic Mid Cap	\$ 80,605,867	17.2%	15.0%	2.2%	12 - 19%
Domestic Small Cap	\$ 56,507,359	12.0%	11.0%	1.0%	8 - 14%
Developed International	\$ 25,275,701	5.4%	5.0%	0.4%	3 - 7%
Emerging Markets	\$ 15,863,441	3.4%	5.0%	-1.6%	3 - 7%
Private Equity	\$ 6,504,723	1.4%	5.0%	-3.6%	3 - 7.5%
Real Estate	\$ 39,464,170	8.4%	10.0%	-1.6%	7 - 10%
Fixed Income	\$ 106,098,152	22.6%	25.0%	-2.4%	20 - 30%
Cash	\$ 12,137,623	2.6%	0.0%	2.6%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 304,765,801	65.0%	70%	-5.1%	YES
Attucks All Cap	\$ 75,754,760	16.2%			
Sawgrass	\$ 32,846,119	7.0%			
NT Russell 1000 Value	\$ 17,912,554	3.8%			
Xponance Midcap Index	\$ 80,605,867	17.2%			
Kennedy Core	\$ 18,770,315	4.0%			
Kennedy Growth	\$ 5,152,490	1.1%			
NT Russell 2000 Growth	\$ 12,800,571	2.7%			
Loomis	\$ 19,783,983	4.2%			
First Eagle	\$ 9,222,578	2.0%			
WCM	\$ 16,053,123	3.4%			
Northern Trust EM Index	\$ 6,508,203	1.4%			
Wellington Emerging Mkts	\$ 9,355,238	2.0%			
Global Equity	\$ 41,139,142	8.8%	20%	-11.2%	YES
First Eagle	\$ 9,222,578	2.0%			
WCM	\$ 16,053,123	3.4%			
Northern Trust EM Index	\$ 6,508,203	1.4%			
Wellington Emerging Mkts	\$ 9,355,238	2.0%			
Real Estate	\$ 33,363,595	7.1%	10%	-2.9%	YES
American Realty	\$ 4,418,064	0.9%			
Intercontinental	\$ 5,400,441	1.2%			
Invesco Core RE	\$ 9,991,595	2.1%			
Principal	\$ 9,012,075	1.9%			
UBS TPGI	\$ 4,541,420	1.0%			
Basket Clause	\$ 12,605,298	2.7%	20%	-17.3%	YES
TerraCap IV	\$ 2,176,078	0.5%			
TerraCap V	\$ 3,924,497	0.8%			
GrayCo	\$ 3,025,961	0.6%			
Mesirow IV	\$ 516,891	0.1%			
Mesirow VI	\$ 2,961,871	0.6%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Microsoft Corp	MSFT	Information Technology	\$3,126.133	\$4,751,612	1.0%
2	Apple Inc	AAPL	Information Technology	\$2,647.974	\$3,590,791	0.8%
3	Amazon.com Inc	AMZN	Consumer Discretionary	\$1,873.676	\$2,664,934	0.6%
4	Alphabet Inc	GOOGL	Communication Services	\$1,020.589	\$2,388,165	0.5%
5	NVIDIA Corp	NVDA	Information Technology	\$2,258.900	\$1,370,701	0.3%
6	Eli Lilly and Co	LLY	Health Care	\$739.658	\$1,342,759	0.3%
7	Adobe Inc	ADBE	Information Technology	\$226.061	\$1,336,685	0.3%
8	Amgen Inc	AMGN	Health Care	\$152.372	\$1,296,499	0.3%
9	UnitedHealth Group Inc	UNH	Health Care	\$456.081	\$1,260,001	0.3%
10	Mastercard Inc	MA	Financials	\$449.253	\$1,220,298	0.3%
11	Broadcom Inc	AVGO	Information Technology	\$614.223	\$1,171,662	0.2%
12	Cisco Systems Inc	CSCO	Information Technology	\$202.095	\$1,165,099	0.2%
13	Neurocrine Biosciences Inc	NBIX	Health Care	\$13.724	\$1,127,358	0.2%
14	Meta Platforms Inc	META	Communication Services	\$1,237.940	\$1,127,031	0.2%
15	TransDigm Group Inc	TDG	Industrials	\$68.485	\$1,059,176	0.2%
16	Johnson & Johnson	JNJ	Health Care	\$381.204	\$1,021,591	0.2%
17	PepsiCo Inc	PEP	Consumer Staples	\$240.553	\$988,456	0.2%
18	CVS Health Corp	CVS	Health Care	\$100.374	\$982,244	0.2%
19	Autozone Inc	AZO	Consumer Discretionary	\$54.533	\$958,102	0.2%
20	Weatherford International PLC	WFRD	Energy	\$8.347	\$942,289	0.2%

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

Top Twenty Bond Holdings

Name	Coupon	Maturity	Quality	Sector	Market Value	%
1 United States Treasury	1.625	7.13	USG	GOVT	\$5,566,704	1.2%
2 Federal Home Loan Banks	3.250	5.94	AAA	AGNC	\$2,353,625	0.5%
3 Federal Home Loan Banks	1.000	1.98	AAA	AGNC	\$2,262,780	0.5%
4 United States Treasury	0.000	2.38	USG	GOVT	\$2,245,000	0.5%
5 Federal Home Loan Banks	2.125	5.71	AAA	AGNC	\$2,220,400	0.5%
6 United States Treasury	3.750	6.25	USG	GOVT	\$2,070,133	0.4%
7 Federal Farm Credit Banks Funding Corp	4.250	6.40	AA	AGNC	\$1,862,606	0.4%
8 United States Treasury	1.250	4.17	USG	GOVT	\$1,615,490	0.3%
9 United States Treasury	3.750	6.17	USG	GOVT	\$1,541,580	0.3%
10 United States Treasury	1.125	3.92	USG	GOVT	\$1,329,435	0.3%
11 United States Treasury	4.125	3.50	USG	GOVT	\$1,281,524	0.3%
12 United States Treasury	4.375	4.67	USG	GOVT	\$1,206,984	0.3%
13 Federal Home Loan Mortgage Corp	4.500	8.89	USG	MORT	\$1,071,729	0.2%
14 United States Treasury	1.250	26.14	USG	GOVT	\$949,372	0.2%
15 Federal National Mortgage Association	0.500	1.61	AA	AGNC	\$934,580	0.2%
16 Jefferson Twp NJ Sch Dist	1.277	2.46	N	MUNI	\$920,540	0.2%
17 Huntington Beach Calif Pension Oblig	1.074	1.21	AA	MUNI	\$903,906	0.2%
18 Clemson Univ SC Univ Revs	3.000	0.08	AA	MUNI	\$897,984	0.2%
19 Federal National Mortgage Association	2.500	10.43	USG	MORT	\$888,631	0.2%
20 United States Treasury	2.875	19.13	USG	GOVT	\$888,180	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$451,991,796	100%	Total Portfolio	(Total)	\$468,970,469	100%
\$69,252,378	15.3%	Attucks Asset Management All Cap	(All Cap Equity)	\$75,754,760	16.2%
\$30,902,161	6.8%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$32,846,119	7.0%
\$16,434,480	3.6%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$17,912,554	3.8%
\$76,276,577	16.9%	Xponance Midcap Index	(Mid Cap Core)	\$80,605,867	17.2%
\$18,085,734	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$18,770,315	4.0%
\$0	0.0%	Kennedy Small Cap Growth	(Small Cap Growth)	\$5,152,490	1.1%
\$16,699,476	3.7%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$12,800,571	2.7%
\$18,254,170	4.0%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,783,983	4.2%
\$11,924,304	2.6%	First Eagle International Value	(Int'l Value Equity)	\$9,222,578	2.0%
\$14,378,860	3.2%	WCM Focused Growth International	(International Equity)	\$16,053,123	3.4%
\$6,381,276	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,508,203	1.4%
\$9,196,552	2.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,355,238	2.0%
\$3,025,961	0.7%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,025,961	0.6%
\$566,891	0.1%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$516,891	0.1%
\$3,021,871	0.7%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$2,961,871	0.6%
\$4,539,550	1.0%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,418,064	0.9%
\$5,655,998	1.3%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,400,441	1.2%
\$10,422,481	2.3%	Invesco Core Real Estate	(Real Estate)	\$9,991,595	2.1%
\$9,197,105	2.0%	Principal U.S. Property	(Real Estate)	\$9,012,075	1.9%
\$2,176,078	0.5%	TerraCap Partners IV	(Real Estate)	\$2,176,078	0.5%
\$3,924,497	0.9%	TerraCap Partners V	(Real Estate)	\$3,924,497	0.8%
\$4,700,416	1.0%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,541,420	1.0%
\$45,483,132	10.1%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	\$45,205,859	9.6%
\$60,737,324	13.4%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$60,892,293	13.0%
\$10,754,524	2.4%	Cash	(Cash)	\$12,137,623	2.6%

The Yousif portfolio includes a small residual cash balance in the Victory account.

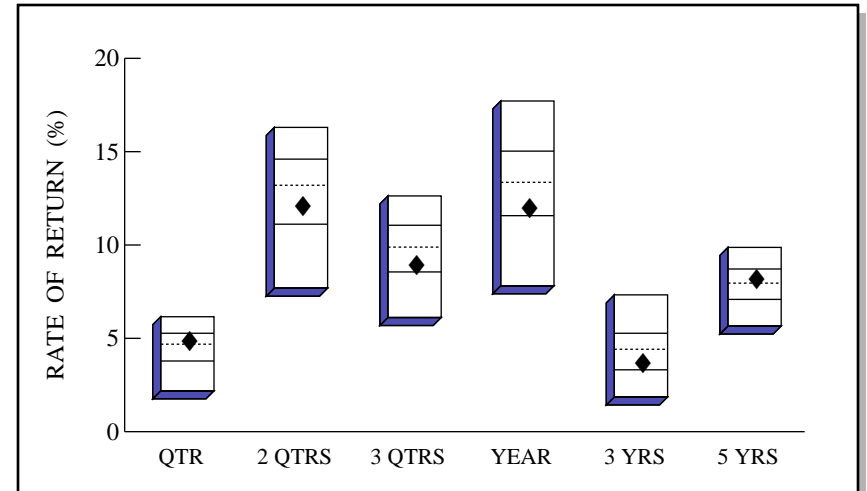
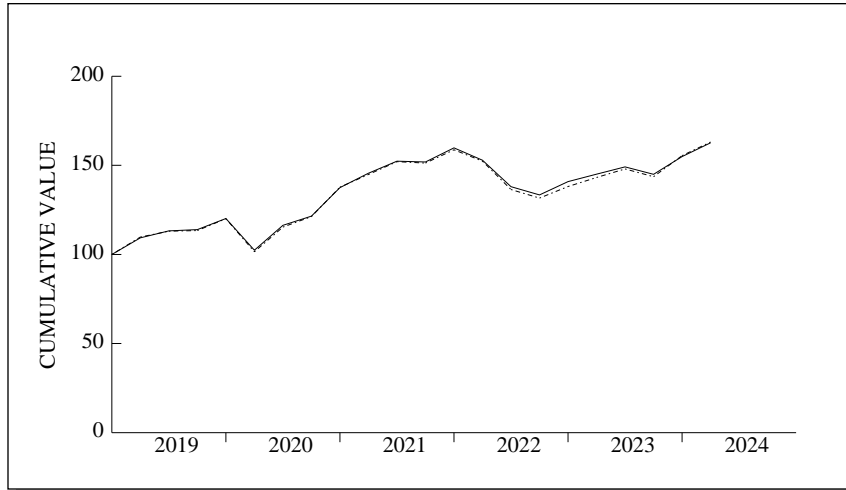
Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
{ -0.1	Total Portfolio	<i>Manager Shadow Index</i>	-1.9
█ -0.6	Attucks All Cap	<i>Russell 3000</i>	█ -2.4
█ -5.1	Sawgrass	<i>Russell 1000 Growth</i>	█ -9.6
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
█ -1.4	Kennedy Core	<i>Russell 2000</i>	█ -8.7
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.1
5.5 █	Loomis	<i>Russell 2000 Value</i>	7.4 █
{ -0.1	First Eagle	<i>MSCI ACWI Ex-US Value</i>	█ -8.4
7.4 █	WCM	<i>MSCI All Country World Ex-US Net</i>	5.8 █
█ -0.4	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-1.5
█ -0.3	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	█ -5.1
0.0	GrayCo	<i>Cambridge US Private Equity</i>	█ -3.5
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-2.0
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	█ -5.0
0.0	American Realty	<i>NCREIF NFI-ODCE Index</i>	1.8
█ -1.3	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	█ -5.0
█ -1.0	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-0.3
0.6	Principal	<i>NCREIF NFI-ODCE Index</i>	2.4
2.4 █	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	█ -39.6
2.4 █	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	█ -15.3
{ -0.2	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	█ -7.0
0.2	Yousif	<i>Bloomberg Aggregate Index</i>	0.7
0.5	Robinson	<i>Intermediate Gov/Credit</i>	0.9

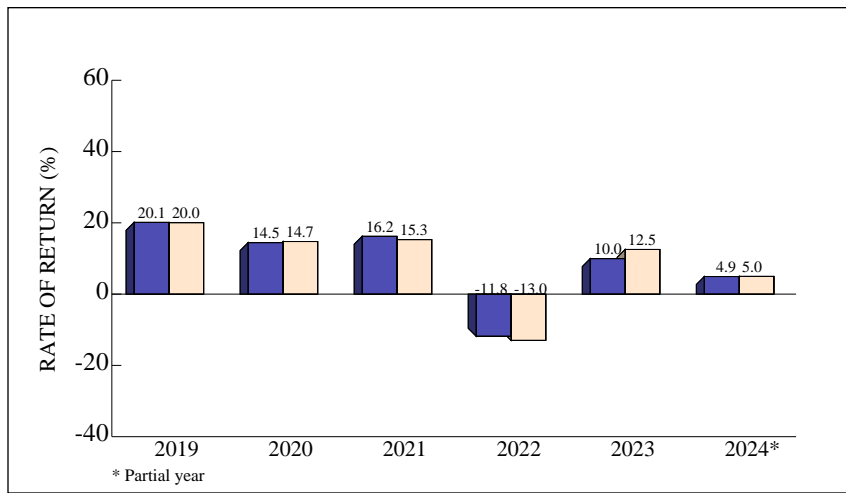
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	4.9	\$451,991,796	(\$5,165,432)	\$22,144,105	\$468,970,469
Attucks All Cap	9.4	\$69,252,378	(\$566)	\$6,502,948	\$75,754,760
Sawgrass	6.3	\$30,902,161	(\$167)	\$1,944,125	\$32,846,119
NT Russell 1000 Value	9.0	\$16,434,480	\$0	\$1,478,074	\$17,912,554
Xponance Midcap Index	10.0	\$76,276,577	(\$3,000,411)	\$7,329,701	\$80,605,867
Kennedy Core	3.8	\$18,085,734	(\$139)	\$684,720	\$18,770,315
Kennedy Growth	---	\$0	\$5,000,000	\$152,490	\$5,152,490
NT Russell 2000 Growth	7.6	\$16,699,476	(\$5,000,000)	\$1,101,095	\$12,800,571
Loomis	8.4	\$18,254,170	(\$255)	\$1,530,068	\$19,783,983
First Eagle	3.5	\$11,924,304	(\$3,000,000)	\$298,274	\$9,222,578
WCM	12.1	\$14,378,860	(\$59,338)	\$1,733,601	\$16,053,123
Northern Trust EM Index	2.0	\$6,381,276	\$0	\$126,927	\$6,508,203
Wellington Emerging Mkts	2.1	\$9,196,552	(\$36,298)	\$194,984	\$9,355,238
GrayCo	0.0	\$3,025,961	\$0	\$0	\$3,025,961
Mesirow IV	0.0	\$566,891	(\$50,000)	\$0	\$516,891
Mesirow VI	0.0	\$3,021,871	(\$60,000)	\$0	\$2,961,871
American Realty	-2.4	\$4,539,550	(\$14,137)	(\$107,349)	\$4,418,064
Intercontinental	-3.7	\$5,655,998	(\$46,233)	(\$209,324)	\$5,400,441
Invesco Core RE	-3.4	\$10,422,481	(\$77,937)	(\$352,949)	\$9,991,595
Principal	-1.8	\$9,197,105	\$0	(\$185,030)	\$9,012,075
TerraCap IV	0.0	\$2,176,078	\$0	\$0	\$2,176,078
TerraCap V	0.0	\$3,924,497	\$0	\$0	\$3,924,497
UBS TPGI	-2.6	\$4,700,416	(\$38,318)	(\$120,678)	\$4,541,420
Yousif	-0.6	\$45,483,132	\$5,770	(\$283,043)	\$45,205,859
Robinson	0.3	\$60,737,324	(\$511)	\$155,480	\$60,892,293
Cash	---	\$10,754,524	\$1,213,108	\$169,991	\$12,137,623

TOTAL RETURN COMPARISONS



Public Fund Universe

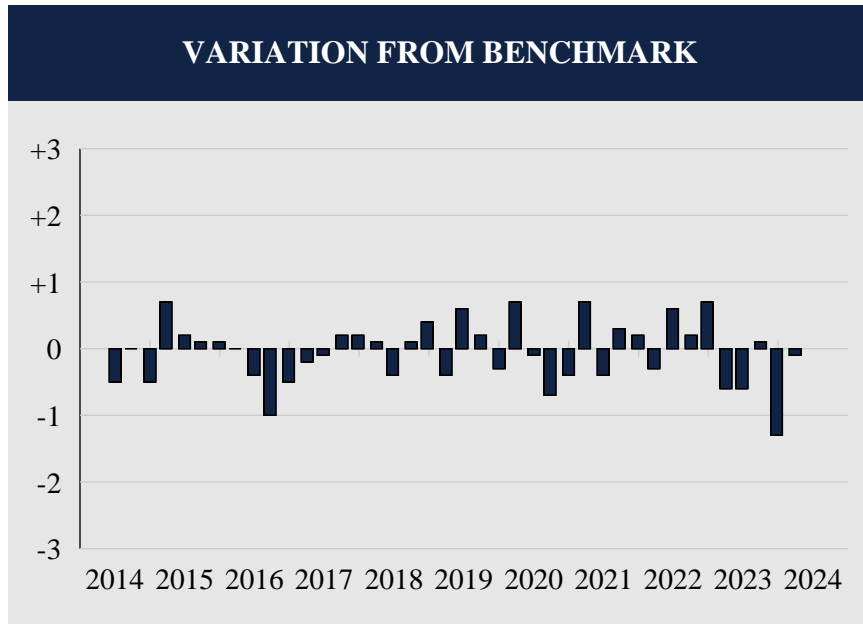


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.9	12.2	9.0	12.1	3.8	8.3
(RANK)	(38)	(65)	(66)	(67)	(66)	(39)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Mgr Shadow	5.0	13.6	10.3	14.0	4.0	8.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

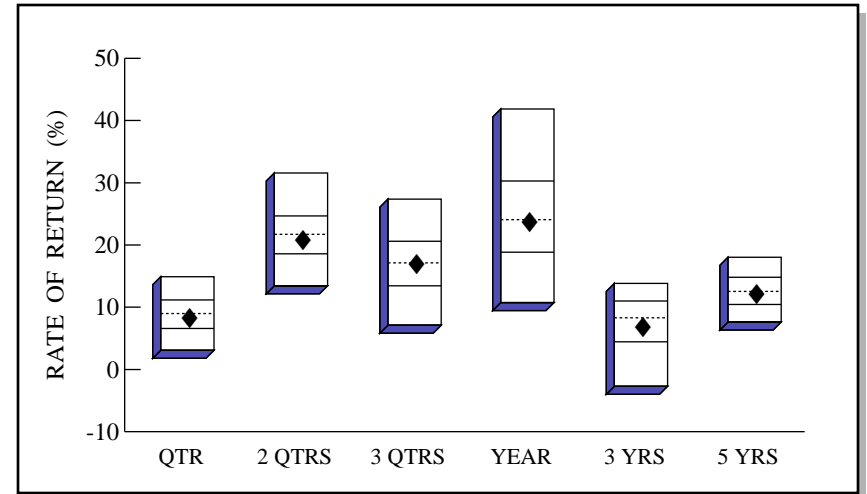
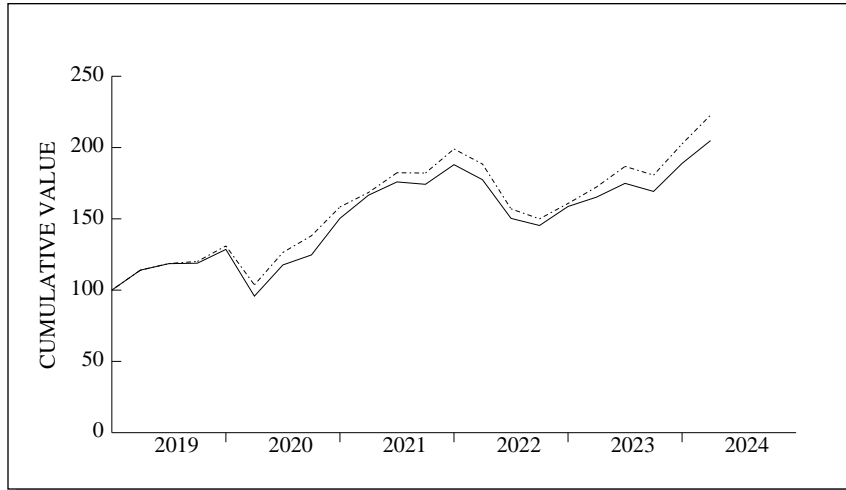
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



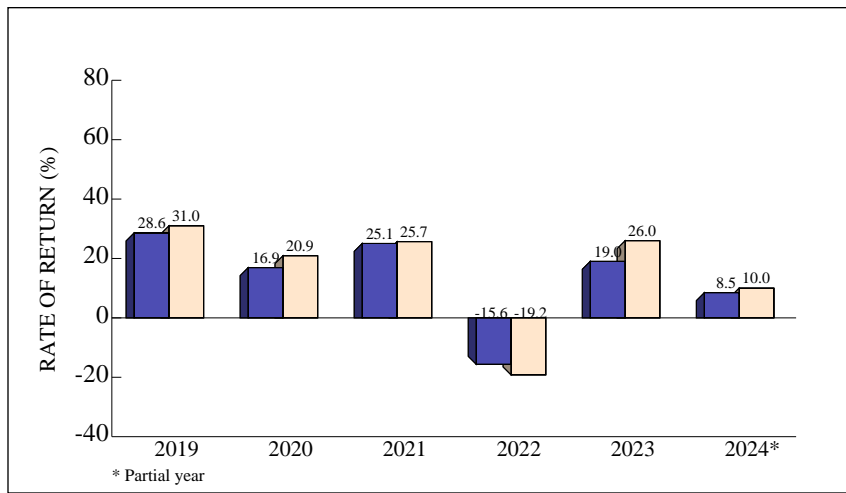
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.9	8.2	-1.3
3/24	4.9	5.0	-0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

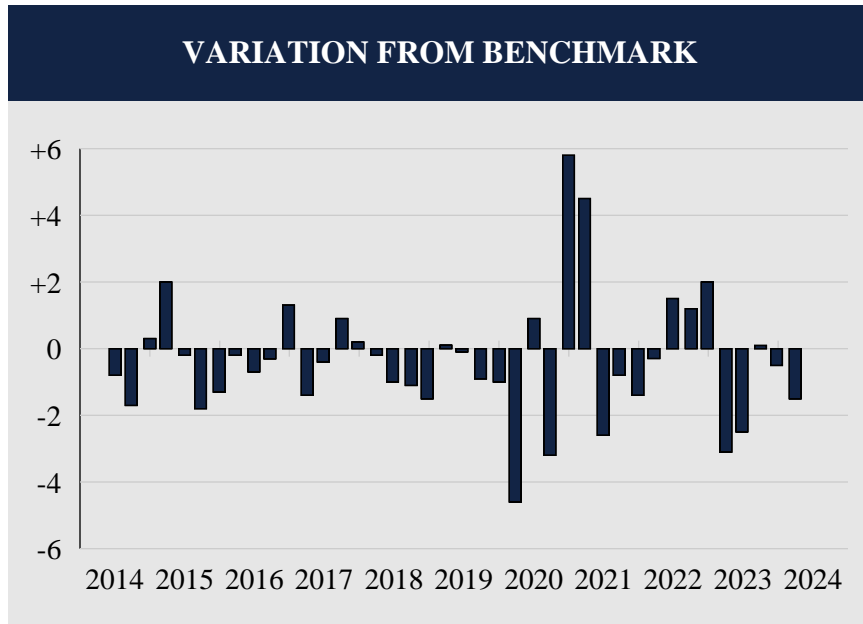


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.5	21.0	17.2	24.0	7.2	12.4
(RANK)	(57)	(57)	(50)	(51)	(59)	(52)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
Russ 3000	10.0	23.3	19.3	29.3	9.8	14.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

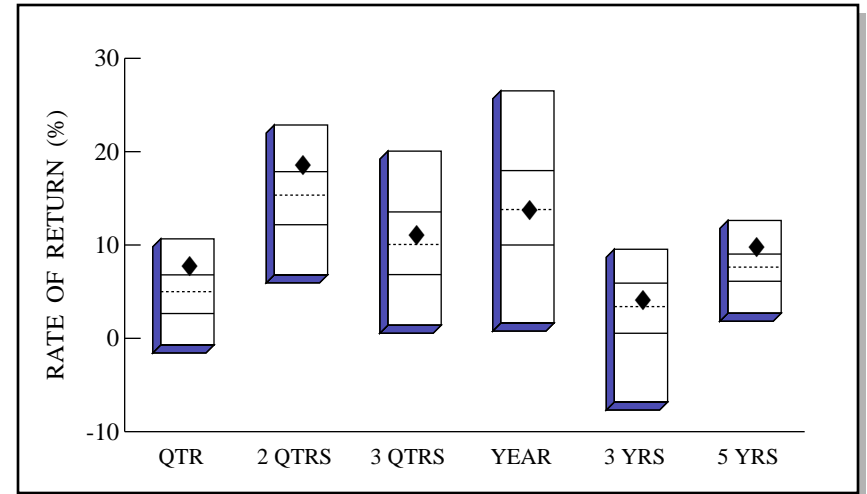
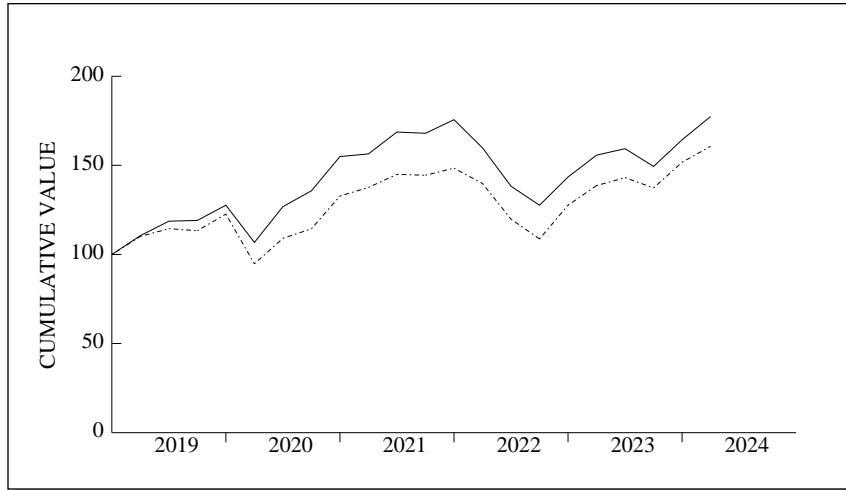
COMPARATIVE BENCHMARK: RUSSELL 3000



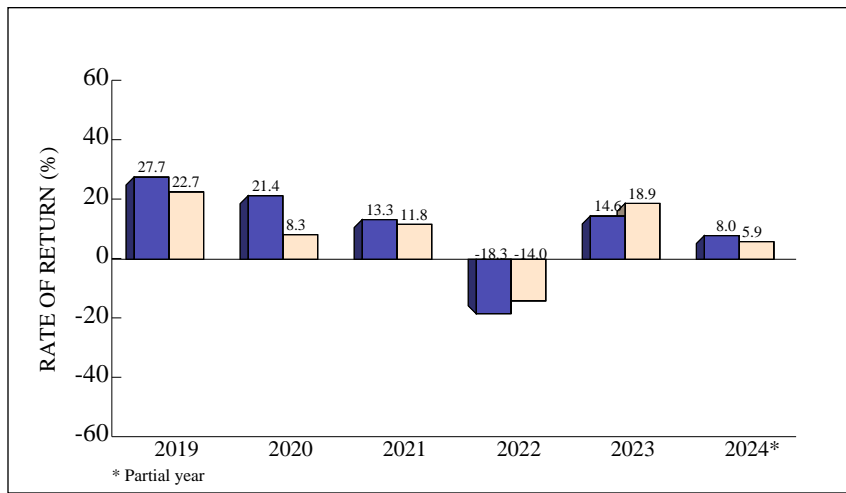
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5
9/23	-3.2	-3.3	0.1
12/23	11.6	12.1	-0.5
3/24	8.5	10.0	-1.5

Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

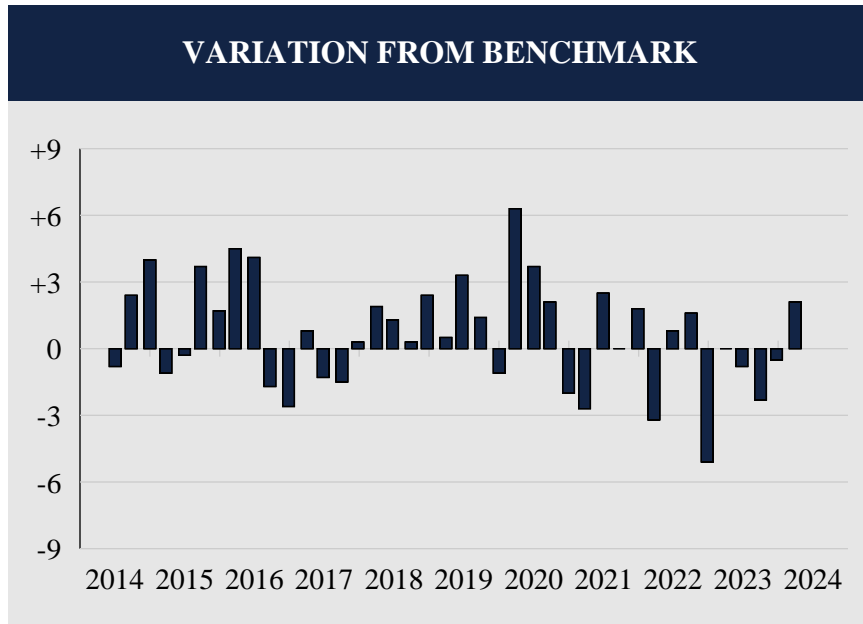


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	18.7	11.3	13.9	4.3	9.9
(RANK)	(16)	(18)	(41)	(50)	(42)	(18)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

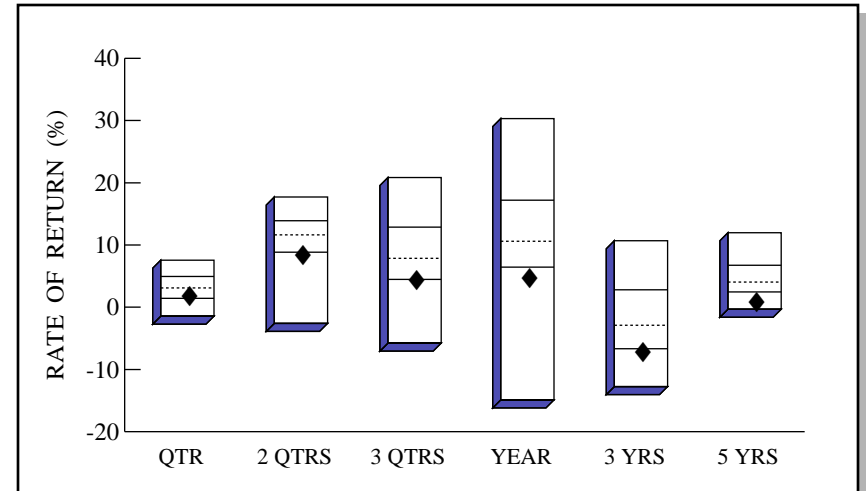
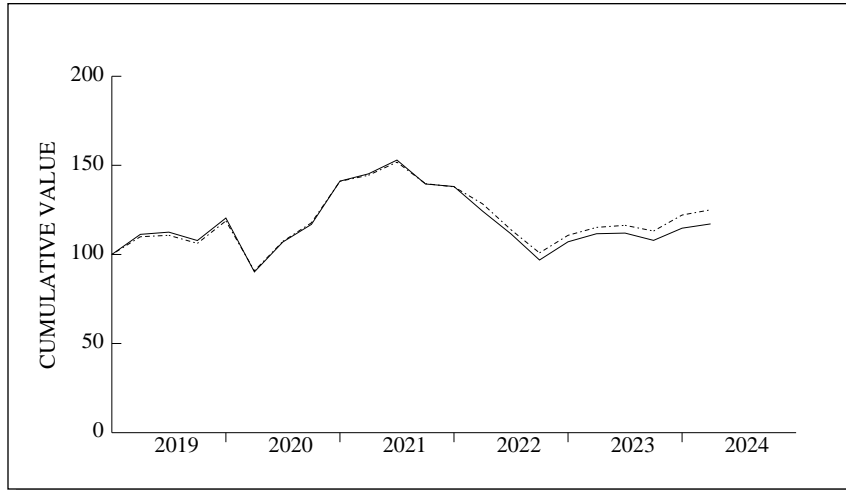
COMPARATIVE BENCHMARK: MSCI EAFE



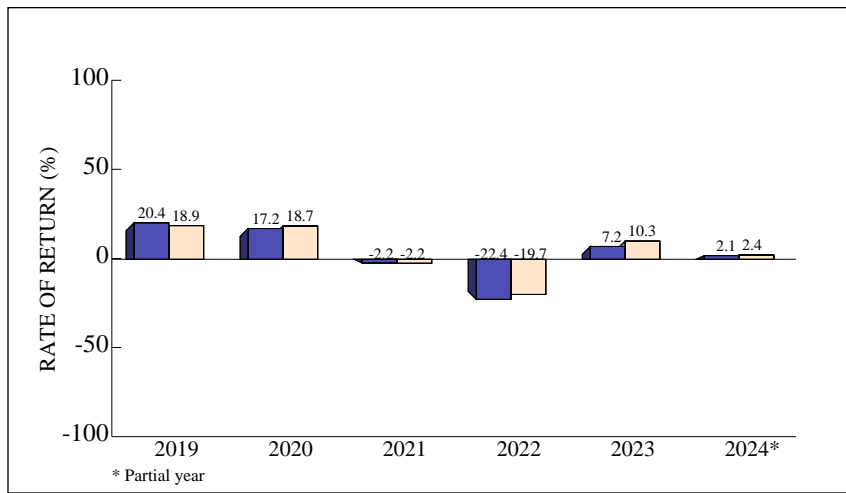
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5
3/24	8.0	5.9	2.1

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

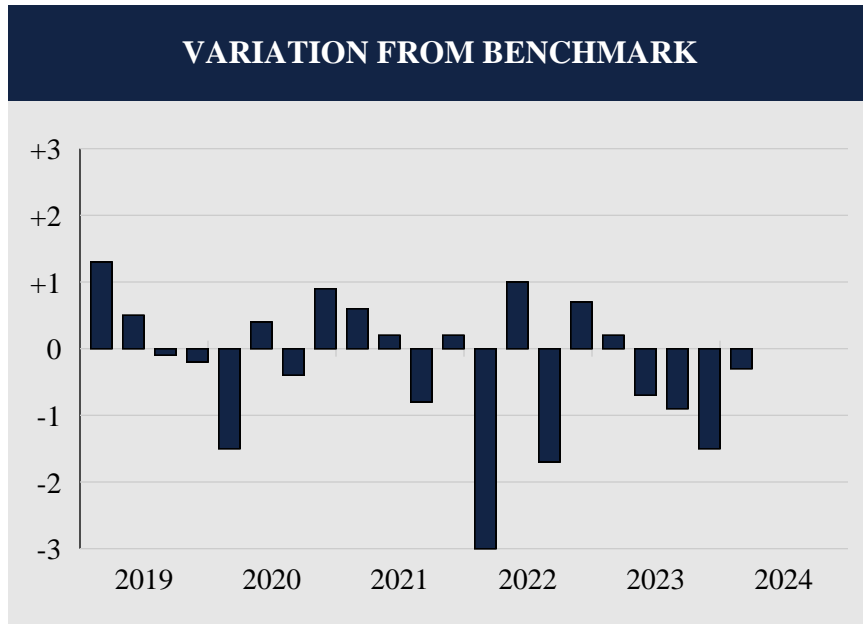


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	8.6	4.6	4.9	-6.9	1.0
(RANK)	(65)	(77)	(75)	(79)	(78)	(92)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

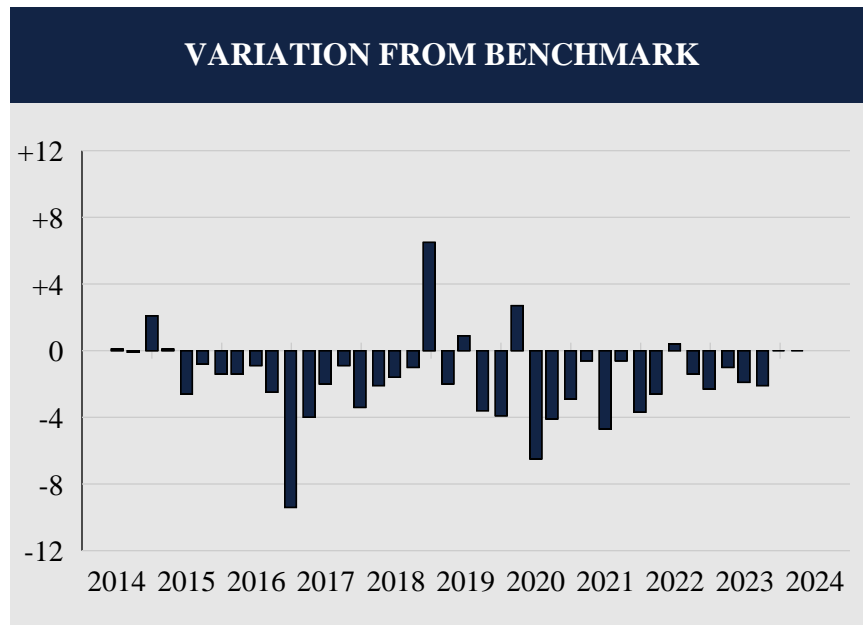


Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

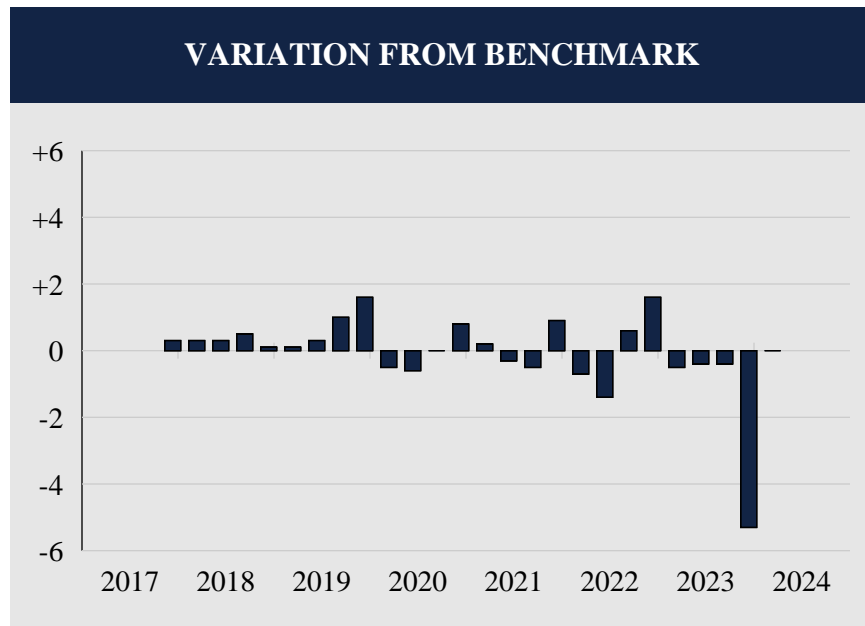


Total Quarters Observed	40
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	31
Batting Average	.225

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	5.0	4.9	0.1
9/14	1.5	1.6	-0.1
12/14	5.4	3.3	2.1
3/15	3.6	3.5	0.1
6/15	2.0	4.6	-2.6
9/15	-1.1	-0.3	-0.8
12/15	0.5	1.9	-1.4
3/16	-0.9	0.5	-1.4
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	5.5	-3.4
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	5.6	-2.0
6/19	5.5	4.6	0.9
9/19	-1.4	2.2	-3.6
12/19	1.1	5.0	-3.9
3/20	-5.4	-8.1	2.7
6/20	4.0	10.5	-6.5
9/20	7.9	12.0	-4.1
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	5.4	6.0	-0.6
12/21	2.0	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.7	-0.3	-1.4
12/22	-1.4	0.9	-2.3
3/23	1.8	2.8	-1.0
6/23	0.8	2.7	-1.9
9/23	-1.8	0.3	-2.1
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

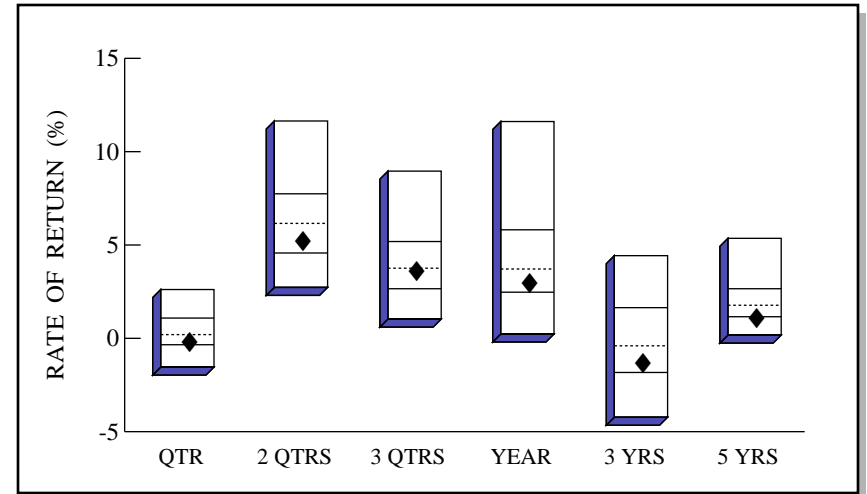
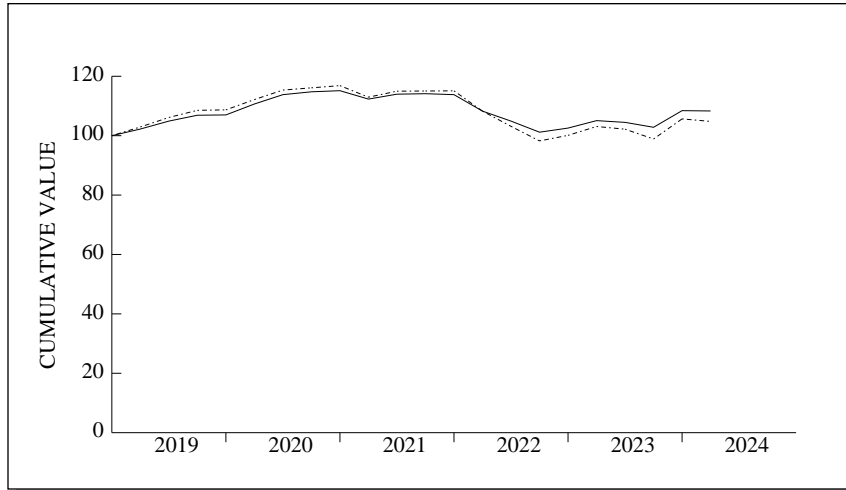
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



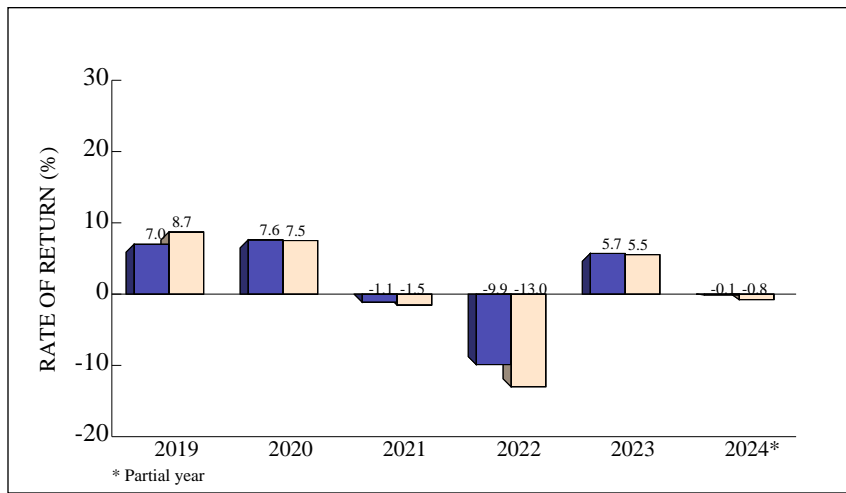
Total Quarters Observed	26
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	10
Batting Average	.615

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	-10.1	-4.8	-5.3
3/24	-2.4	-2.4	0.0

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

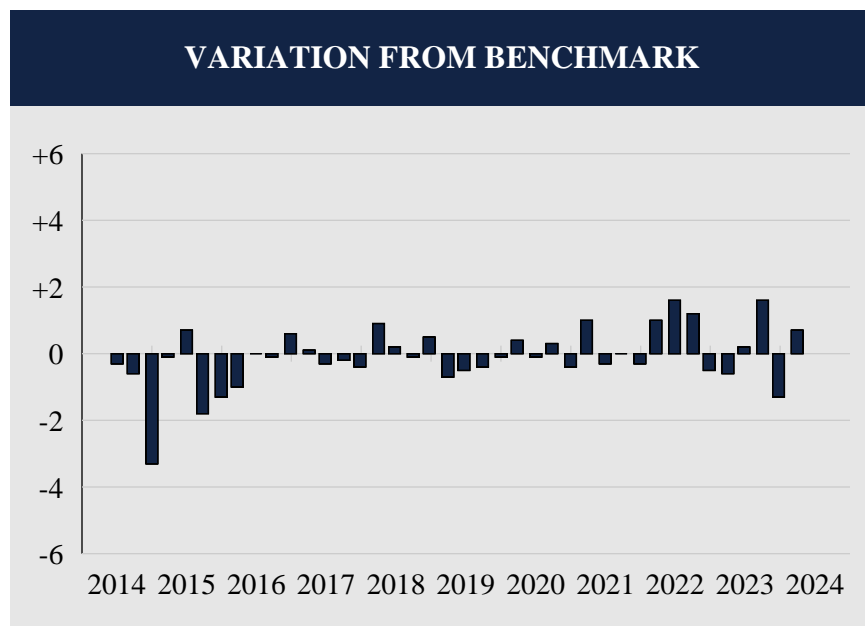


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	5.3	3.7	3.1	-1.2	1.2
(RANK)	(67)	(63)	(53)	(63)	(65)	(75)
5TH %ILE	2.6	11.6	9.0	11.6	4.4	5.4
25TH %ILE	1.1	7.7	5.2	5.8	1.6	2.7
MEDIAN	0.2	6.2	3.8	3.7	-0.4	1.8
75TH %ILE	-0.3	4.6	2.7	2.5	-1.8	1.2
95TH %ILE	-1.6	2.7	1.0	0.2	-4.2	0.2
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

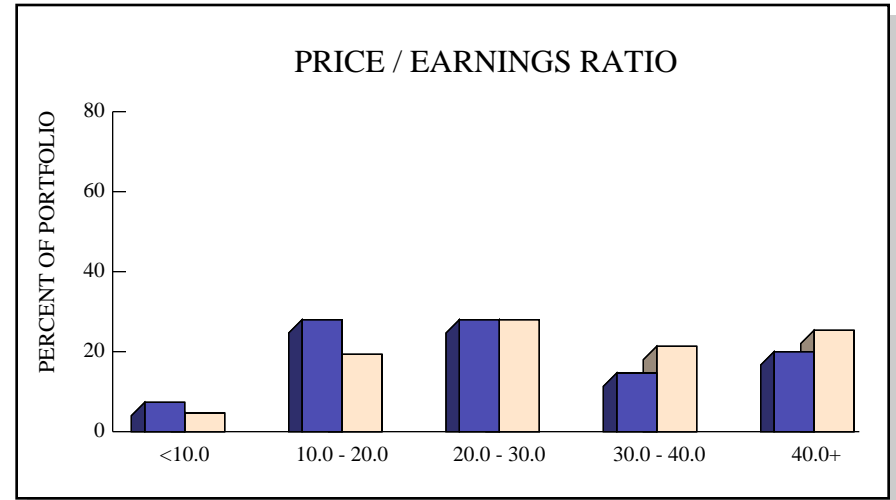
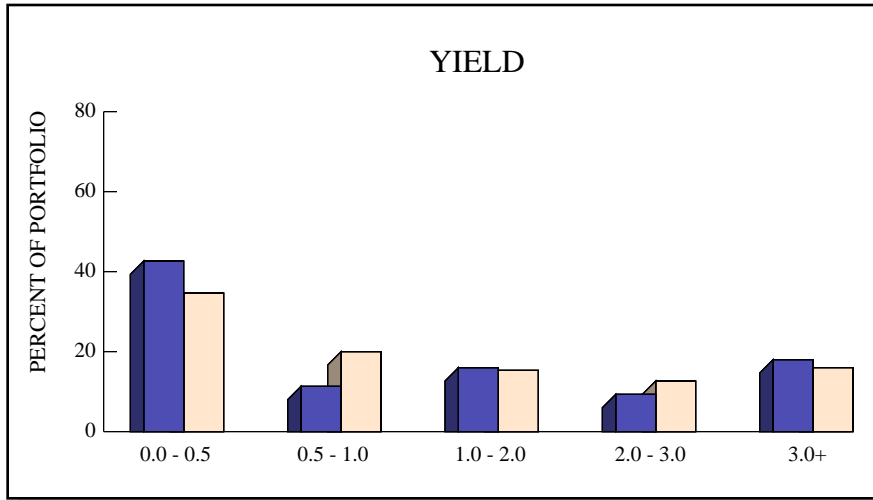


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

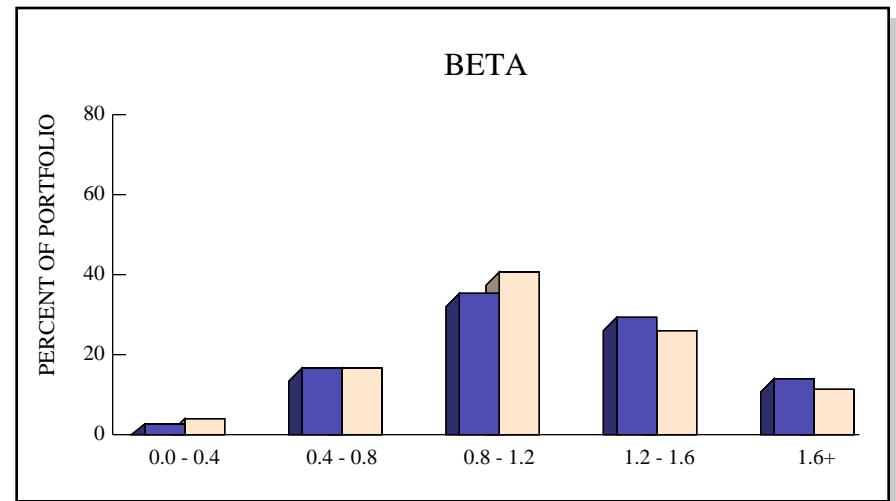
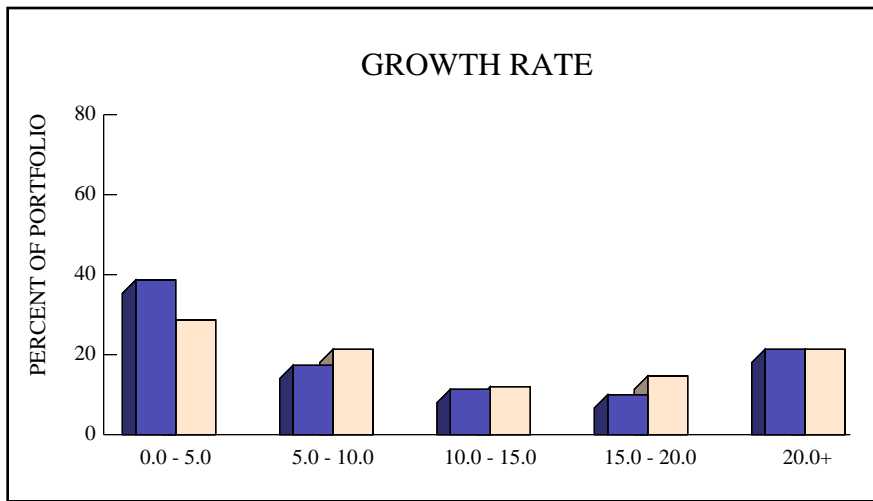
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	-0.1	-0.8	0.7

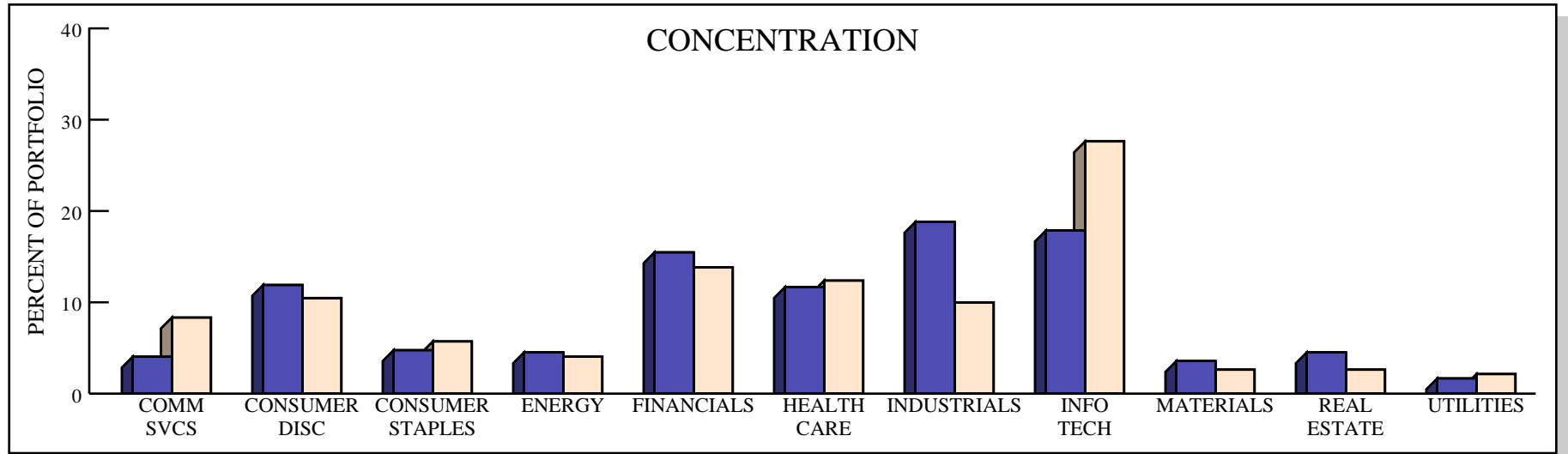
STOCK CHARACTERISTICS



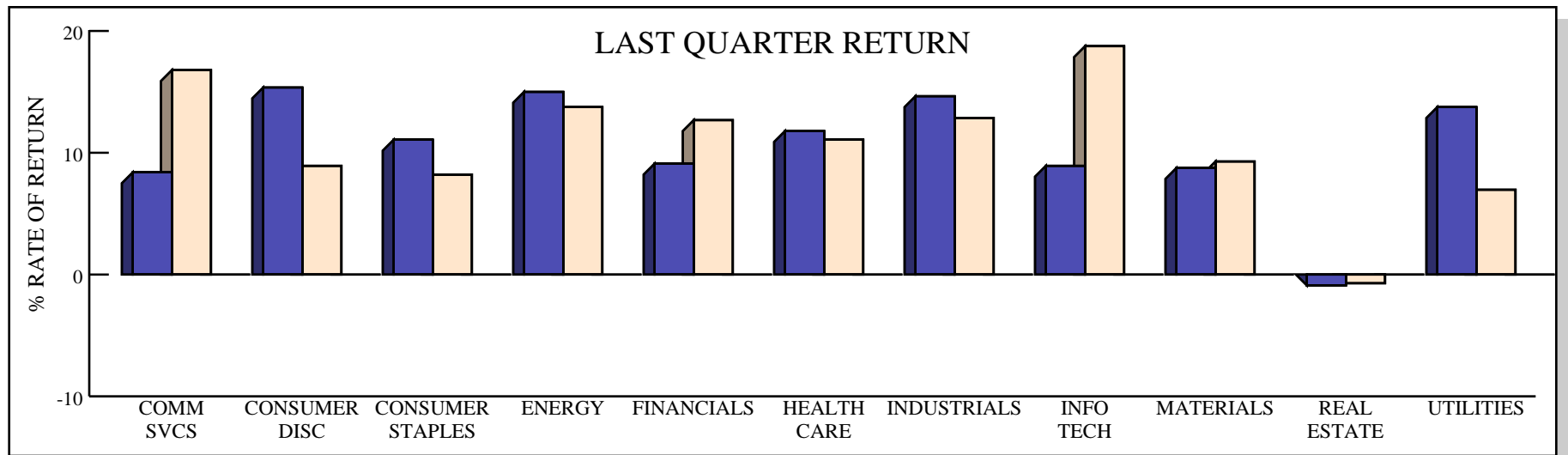
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	805	1.4%	10.9%	29.6	1.16
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



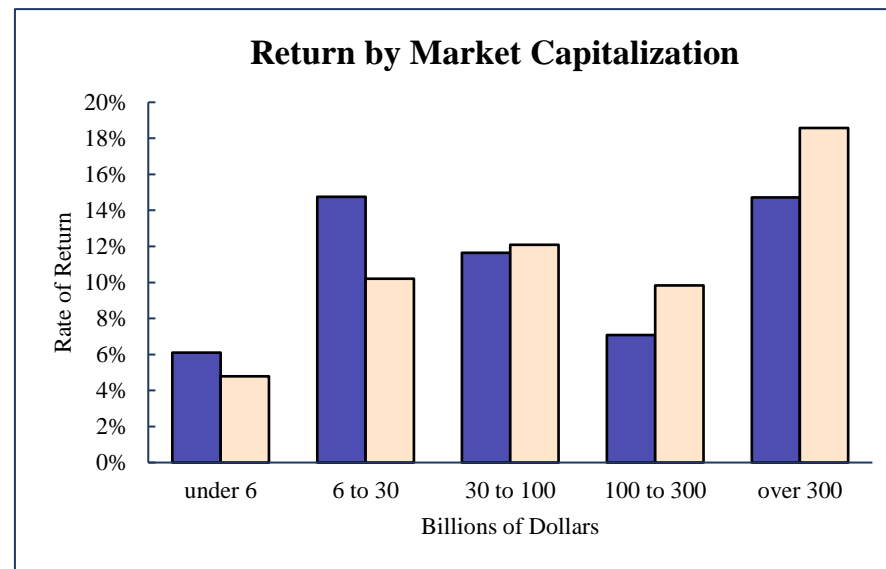
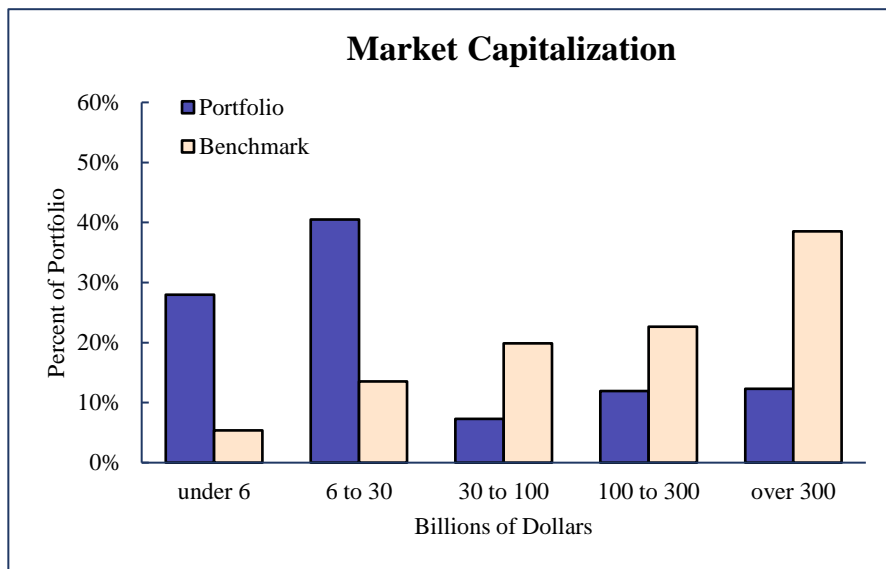
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



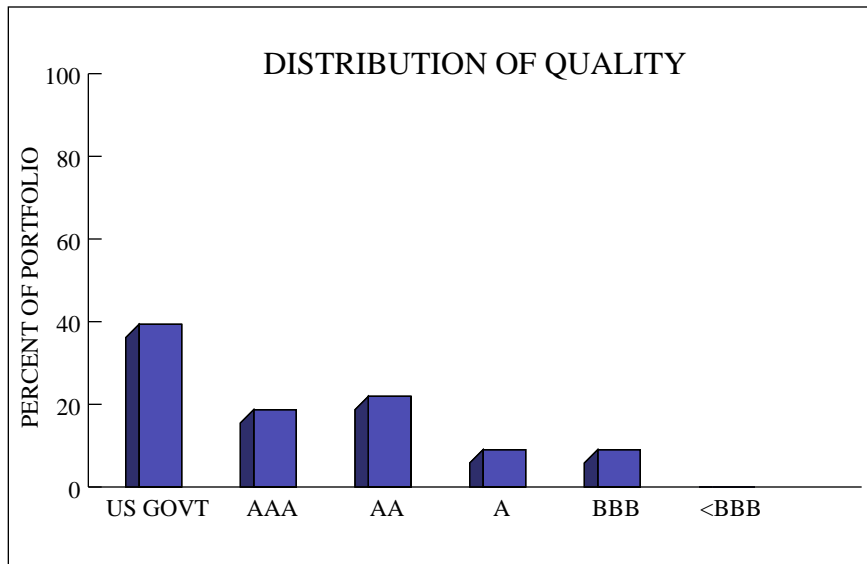
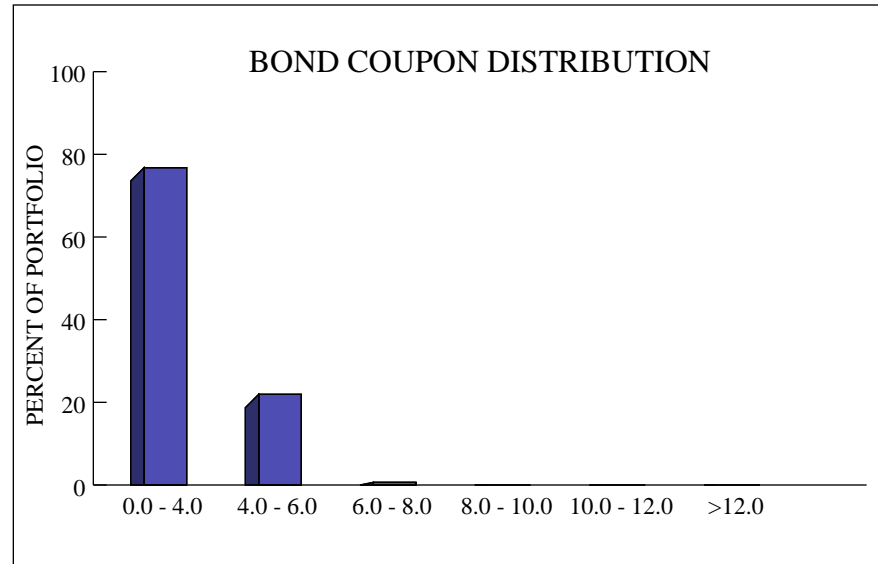
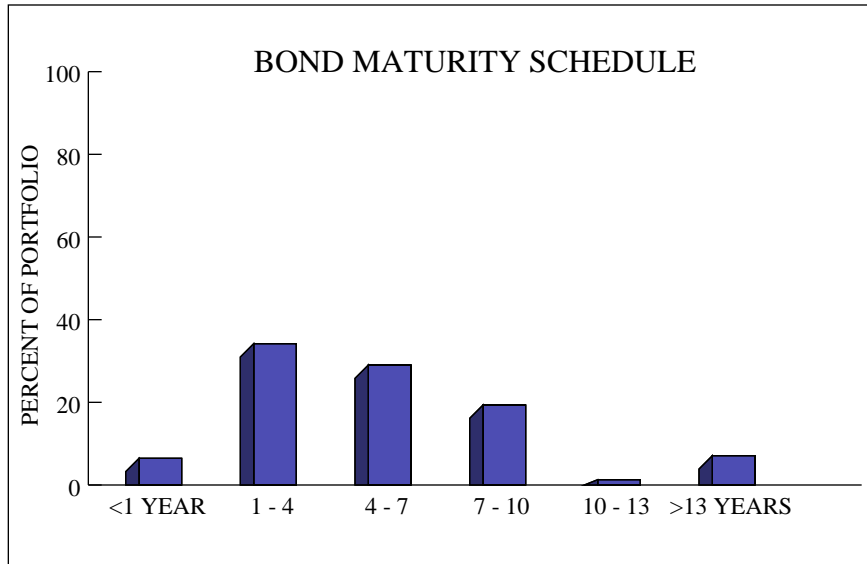
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,751,612	1.80%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	3,590,791	1.36%	-10.8%	Information Technology	2648.0 B
3	AMAZON.COM INC	2,664,934	1.01%	18.7%	Consumer Discretionary	1873.7 B
4	ALPHABET INC	2,388,165	.91%	8.1%	Communication Services	1020.6 B
5	NVIDIA CORP	1,370,701	.52%	82.5%	Information Technology	2258.9 B
6	ELI LILLY AND CO	1,342,759	.51%	33.7%	Health Care	739.7 B
7	ADOBE INC	1,336,685	.51%	-15.4%	Information Technology	226.1 B
8	AMGEN INC	1,296,499	.49%	-0.5%	Health Care	152.4 B
9	UNITEDHEALTH GROUP INC	1,260,001	.48%	-5.7%	Health Care	456.1 B
10	MASTERCARD INC	1,220,298	.46%	13.1%	Financials	449.3 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	335	13,530
Duration	4.59	6.22
YTM	5.16	4.85
Average Coupon	2.68	3.20
Avg Maturity / WAL	6.01	8.44
Average Quality	AAA-AA	AA

Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy (combined assets)	90 basis points on first \$15,000,000; 80 basis points on remainder
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.55% on first \$20 million; 0.5% on remainder
TerraCap Partners IV & V	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Yousif	0.25% on first \$25 million; 0.20% on next \$25 million; 0.15% on next \$50 million; 0.10% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$60,286,224	\$408,684,245	\$468,970,469	100%
Attucks Asset Management All Cap	\$0	\$75,754,760	\$75,754,760	16.2%
Sawgrass Asset Management Large Cap Growth	\$0	\$32,846,119	\$32,846,119	7.0%
Northern Trust Collective Russell 1000 Value Index	\$0	\$17,912,554	\$17,912,554	3.8%
Xponance Midcap Index	\$25,218,099	\$55,387,768	\$80,605,867	17.2%
Kennedy Small Cap Core	\$5,095,413	\$13,674,902	\$18,770,315	4.0%
Kennedy Small Cap Growth	\$0	\$5,152,490	\$5,152,490	1.1%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$12,800,571	\$12,800,571	2.7%
Loomis Sayles Small Cap Value	\$6,333,267	\$13,450,716	\$19,783,983	4.2%
First Eagle International Value	\$0	\$9,222,578	\$9,222,578	2.0%
WCM Focused Growth International	\$22,375	\$16,030,748	\$16,053,123	3.4%
Northern Trust EM Index Strategy	\$0	\$6,508,203	\$6,508,203	1.4%
Wellington Management Emerging Markets Research Equity	\$0	\$9,355,238	\$9,355,238	2.0%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,025,961	\$3,025,961	0.6%
Mesirow Financial Partnership Fund IV	\$0	\$516,891	\$516,891	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,961,871	\$2,961,871	0.6%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,418,064	\$4,418,064	0.9%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,400,441	\$5,400,441	1.2%
Invesco Core Real Estate	\$0	\$9,991,595	\$9,991,595	2.1%
Principal U.S. Property	\$0	\$9,012,075	\$9,012,075	1.9%
TerraCap Partners IV	\$0	\$2,176,078	\$2,176,078	0.5%
TerraCap Partners V	\$0	\$3,924,497	\$3,924,497	0.8%
UBS Trumbull Property Growth & Income	\$0	\$4,541,420	\$4,541,420	1.0%
Yousif Capital Management Core Fixed Income	\$0	\$45,205,859	\$45,205,859	9.6%
Robinson Capital Management Core Fixed Income	\$17,976,362	\$42,915,931	\$60,892,293	13.0%
Cash (Includes cash in NT 2000G and NT 1000V accts) *	\$5,640,708	\$6,496,915	\$12,137,623	2.6%

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

The Yousif portfolio includes a residual cash balance in the Victory account.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.8	1.8	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	10.0	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	10.6	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	9.0	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	8.6	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	9.5	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	2.9	18.8	2.2	8.2	6.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	4.8	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	5.9	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	7.1	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	4.7	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	2.4	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.8	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	-0.9	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	-0.4	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	-0.4	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	0.3	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	1.5	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	-3.9	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-2.4	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	4.2	9.9	3.0	5.1	3.6

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 38.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

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

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$75,754,760, representing an increase of \$6,502,382 from the December quarter's ending value of \$69,252,378. Last quarter, the Fund posted withdrawals totaling \$566, which partially offset the portfolio's net investment return of \$6,502,948. Income receipts totaling \$347,014 plus net realized and unrealized capital gains of \$6,155,934 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Attucks Asset Management All Cap portfolio returned 9.4%, which was 0.6% below the Russell 3000 Index's return of 10.0% and ranked in the 50th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 26.9%, which was 2.4% below the benchmark's 29.3% return, ranking in the 48th percentile. Since June 2011, the portfolio returned 12.5% annualized. The Russell 3000 returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	9.4	26.9	8.0	14.1	11.6	12.5
<i>ALL CAP EQUITY RANK</i>	(50)	(48)	(59)	(38)	(41)	----
<i>LARGE CAP RANK</i>	(70)	(62)	(88)	(58)	(65)	(1)
Total Portfolio - Net	9.3	26.3	7.4	13.5	11.0	11.8
Russell 3000	10.0	29.3	9.8	14.3	12.3	13.1
Domestic Equity - Gross	9.4	26.9	8.0	14.1	11.6	12.5
<i>ALL CAP EQUITY RANK</i>	(50)	(48)	(59)	(38)	(41)	----
Russell 3000	10.0	29.3	9.8	14.3	12.3	13.1
S&P 500	10.6	29.9	11.5	15.0	13.0	13.6
Russell 1000V	9.0	20.3	8.1	10.3	9.0	10.6

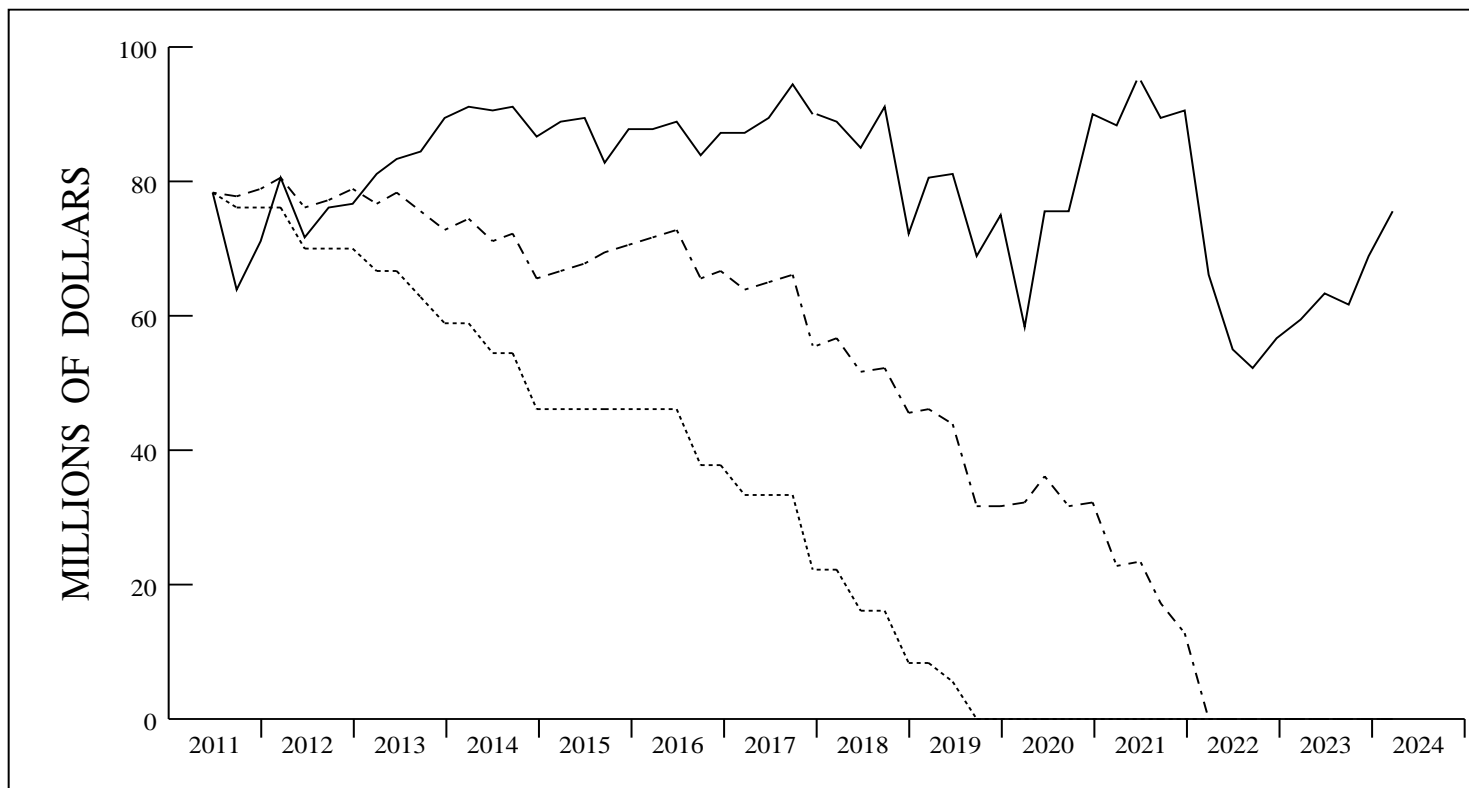
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 75,754,760
Total Portfolio	100.0%	\$ 75,754,760

INVESTMENT RETURN

Market Value 12/2023	\$ 69,252,378
Contribs / Withdrawals	-566
Income	347,014
Capital Gains / Losses	6,155,934
Market Value 3/2024	\$ 75,754,760

INVESTMENT GROWTH

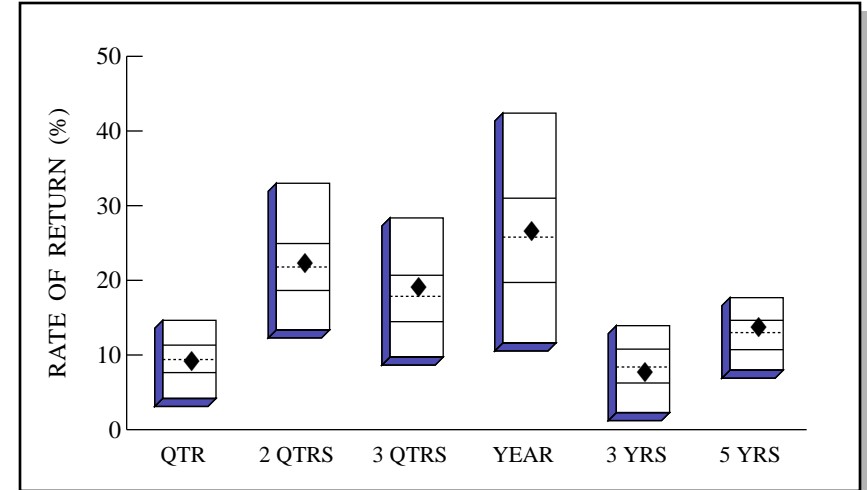
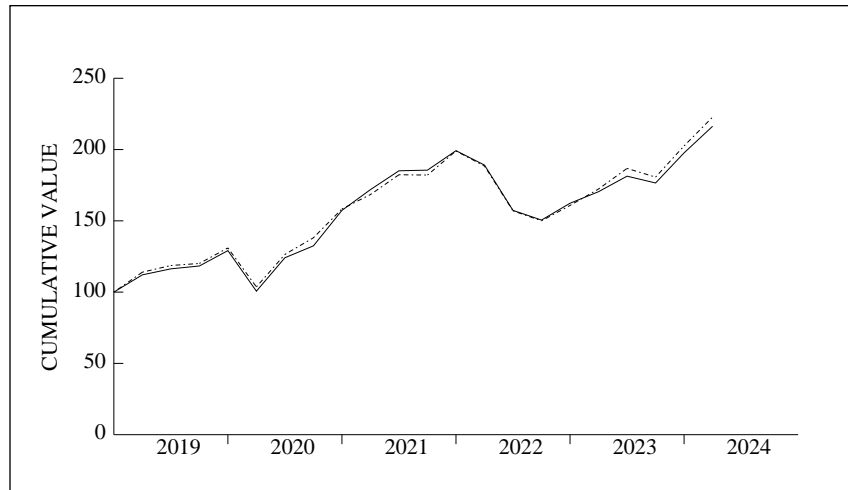


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

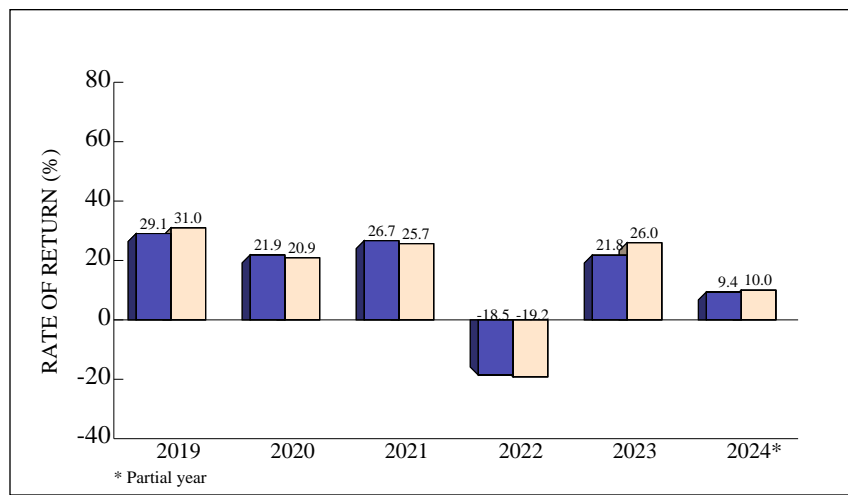
VALUE ASSUMING
 BLENDED RATE \$ -7,666,251

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 69,252,378	\$ 78,727,200
NET CONTRIBUTIONS	-566	-129,123,933
<u>INVESTMENT RETURN</u>	<u>6,502,948</u>	<u>126,151,493</u>
ENDING VALUE	\$ 75,754,760	\$ 75,754,760
INCOME	347,014	19,507,731
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,155,934</u>	<u>106,643,763</u>
INVESTMENT RETURN	6,502,948	126,151,493

TOTAL RETURN COMPARISONS



All Cap Equity Universe

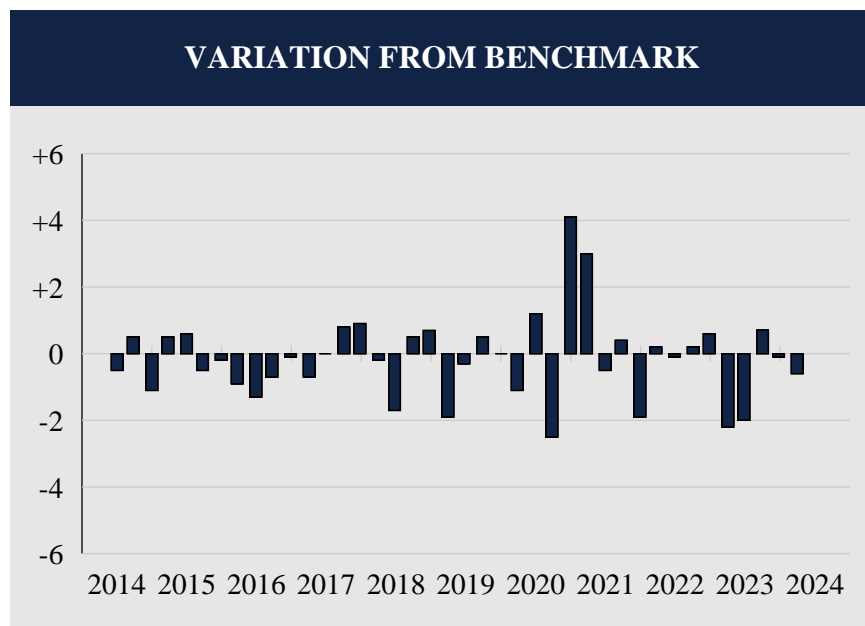


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	22.5	19.3	26.9	8.0	14.1
(RANK)	(50)	(43)	(40)	(48)	(59)	(38)
5TH %ILE	14.7	33.0	28.4	42.4	13.9	17.7
25TH %ILE	11.3	24.9	20.7	31.0	10.8	14.6
MEDIAN	9.4	21.8	17.9	25.8	8.4	13.0
75TH %ILE	7.7	18.6	14.5	19.7	6.3	10.7
95TH %ILE	4.2	13.4	9.7	11.6	2.3	8.0
Russ 3000	10.0	23.3	19.3	29.3	9.8	14.3

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

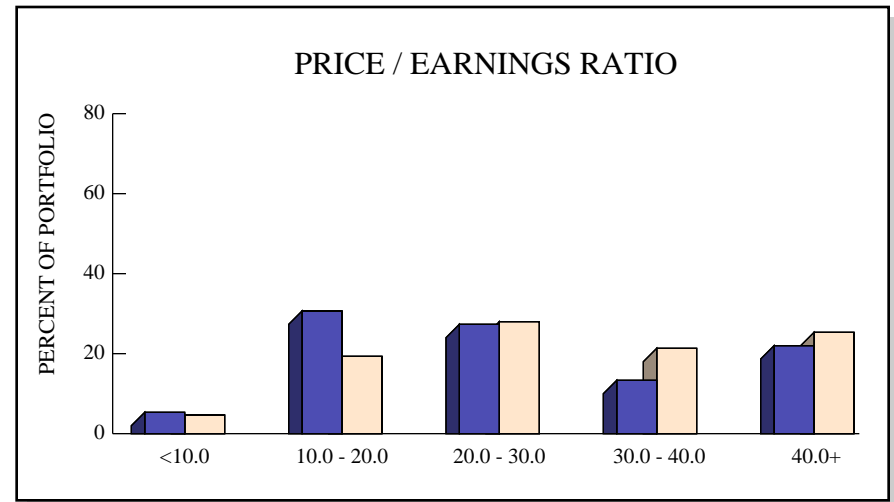
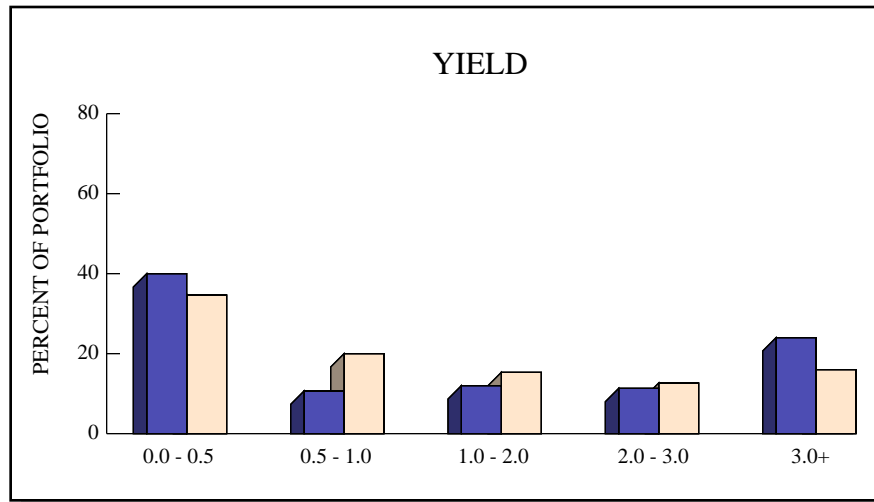


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

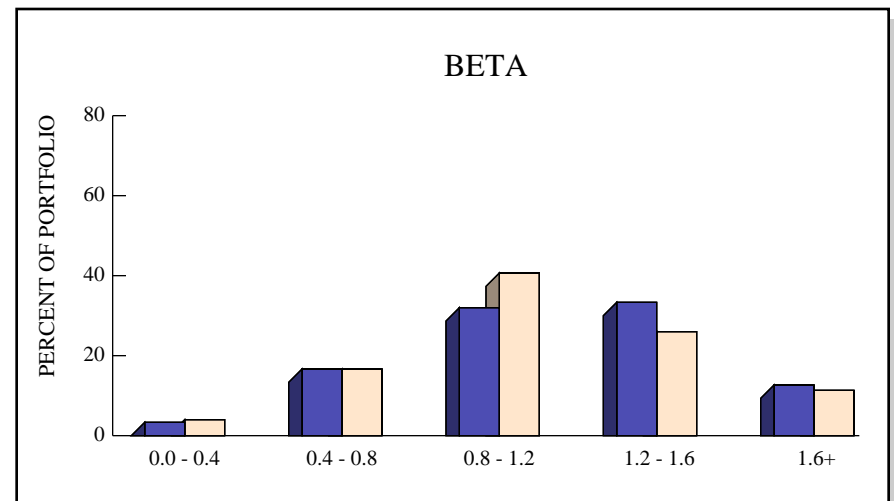
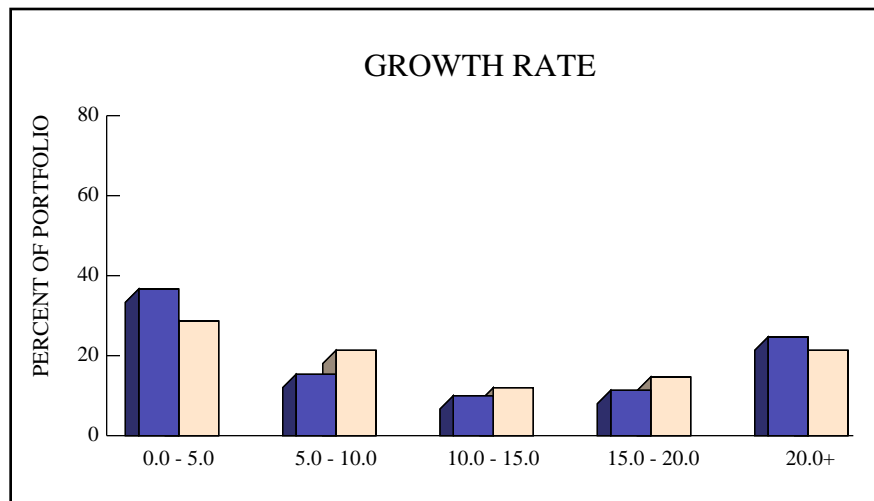
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1
3/24	9.4	10.0	-0.6

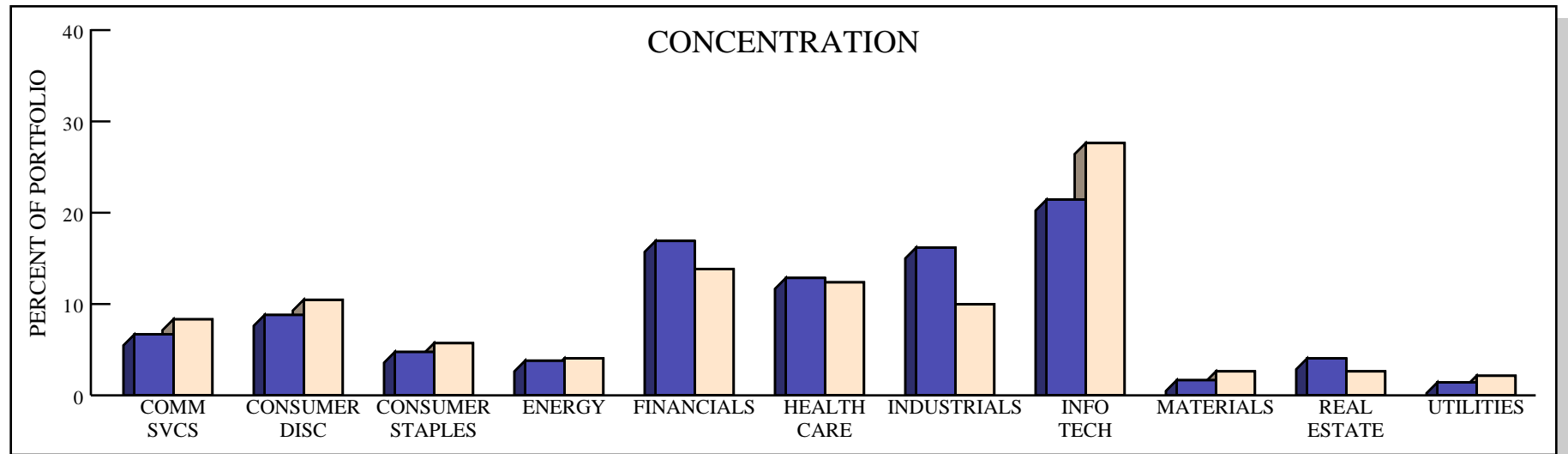
STOCK CHARACTERISTICS



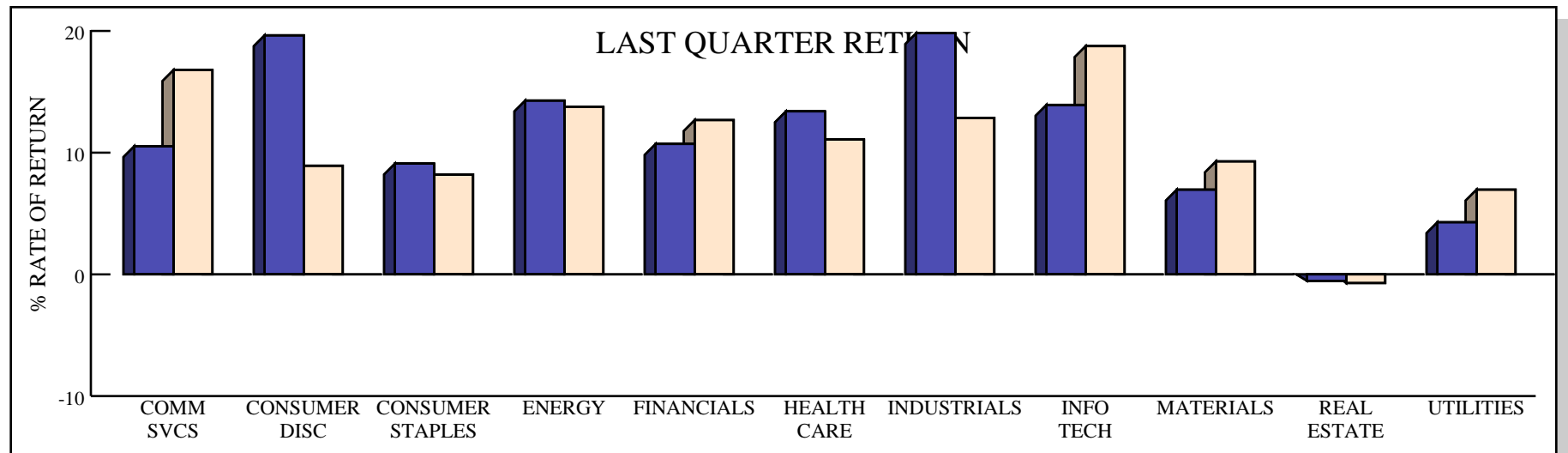
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	312	1.6%	13.5%	30.5	1.15
RUSSELL 3000	2,950	1.4%	15.8%	33.9	1.09



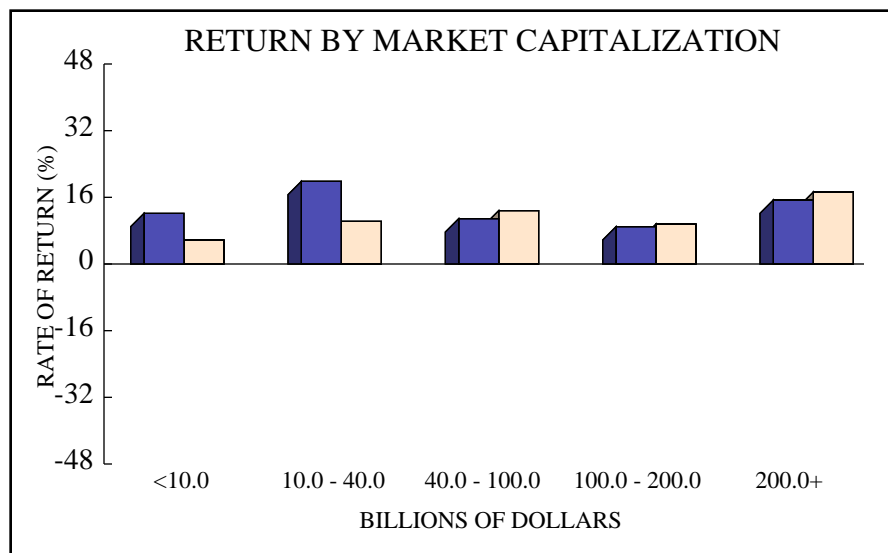
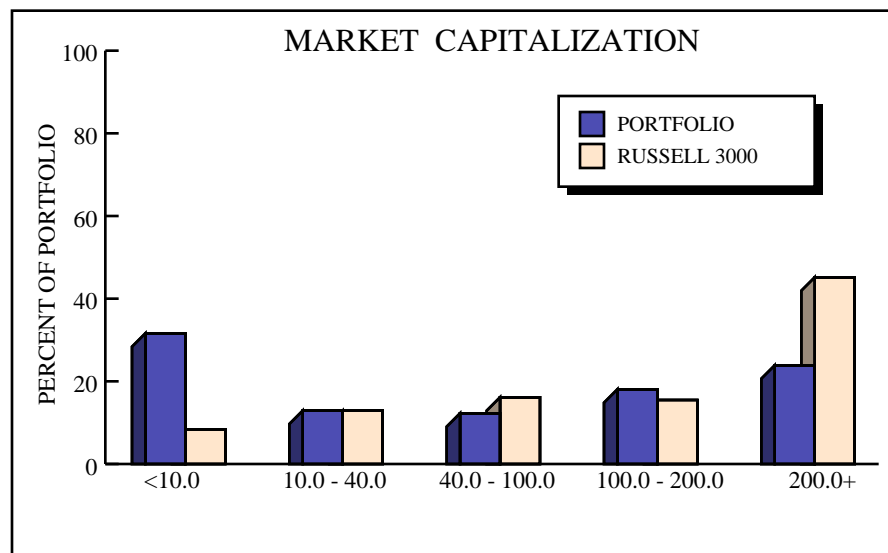
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,705,712	2.25%	-10.8%	Information Technology	\$ 2648.0 B
2	MICROSOFT CORP	1,699,709	2.24%	12.1%	Information Technology	3126.1 B
3	NVIDIA CORP	1,370,701	1.81%	82.5%	Information Technology	2258.9 B
4	META PLATFORMS INC	1,127,031	1.49%	37.3%	Communication Services	1237.9 B
5	AMAZON.COM INC	1,080,476	1.43%	18.7%	Consumer Discretionary	1873.7 B
6	TRANSDIGM GROUP INC	1,059,176	1.40%	21.8%	Industrials	68.5 B
7	CVS HEALTH CORP	982,244	1.30%	1.9%	Health Care	100.4 B
8	ALPHABET INC	968,669	1.28%	8.1%	Communication Services	1020.6 B
9	ADOBE INC	888,096	1.17%	-15.4%	Information Technology	226.1 B
10	AMERICAN EXPRESS CO	866,360	1.14%	21.9%	Financials	164.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$32,846,119, representing an increase of \$1,943,958 from the December quarter's ending value of \$30,902,161. Last quarter, the Fund posted withdrawals totaling \$167, which partially offset the portfolio's net investment return of \$1,944,125. Income receipts totaling \$110,224 plus net realized and unrealized capital gains of \$1,833,901 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 6.3%, which was 5.1% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 97th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 29.4%, which was 9.6% below the benchmark's 39.0% return, ranking in the 82nd percentile. Since December 2007, the portfolio returned 11.2% annualized. The Russell 1000 Growth returned an annualized 12.7% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across seven of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth Index, the Financials, Health Care, and Industrials sectors received higher allocations, while the Communication Services, Consumer Discretionary, and Information Technology sectors were underweighted. The Energy, Materials, Real Estate, and Utilities sectors were not invested.

Negative selection effects resulted in the portfolio's underperformance against the benchmark. Five of the seven invested sectors fell short of their index counterparts, most notably Information Technology. Only the Consumer Discretionary and Industrials sectors outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	6.3	29.4	12.0	15.8	13.8	11.2
<i>LARGE CAP GROWTH RANK</i>	(97)	(82)	(28)	(60)	(71)	----
Total Portfolio - Net	6.2	28.7	11.4	15.2	13.2	10.7
Russell 1000G	11.4	39.0	12.5	18.5	16.0	12.7
Domestic Equity - Gross	6.3	29.4	12.0	15.8	13.8	11.2
<i>LARGE CAP GROWTH RANK</i>	(97)	(82)	(28)	(60)	(71)	----
Russell 1000G	11.4	39.0	12.5	18.5	16.0	12.7

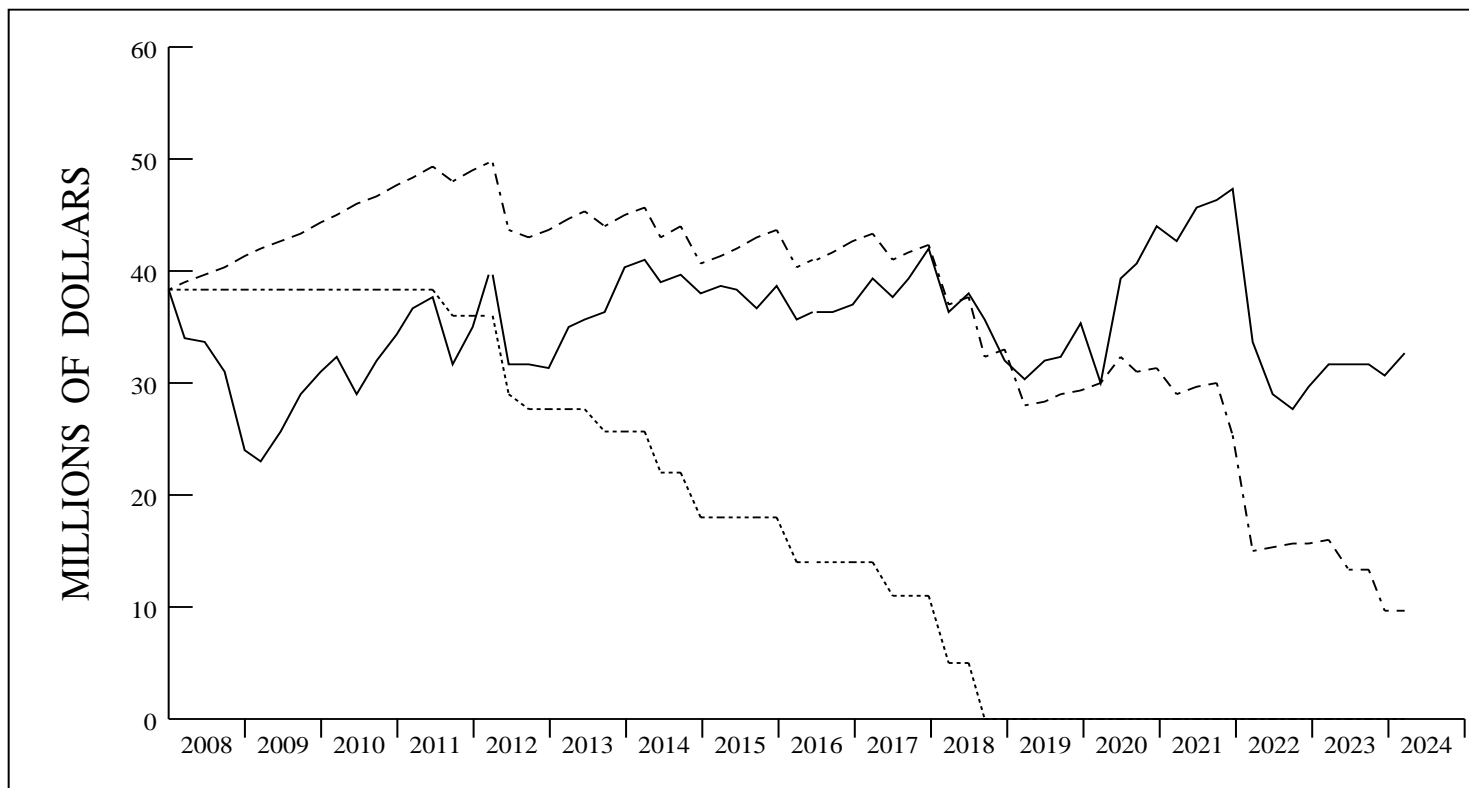
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,846,119
Total Portfolio	100.0%	\$ 32,846,119

INVESTMENT RETURN

Market Value 12/2023	\$ 30,902,161
Contribs / Withdrawals	-167
Income	110,224
Capital Gains / Losses	1,833,901
Market Value 3/2024	\$ 32,846,119

INVESTMENT GROWTH

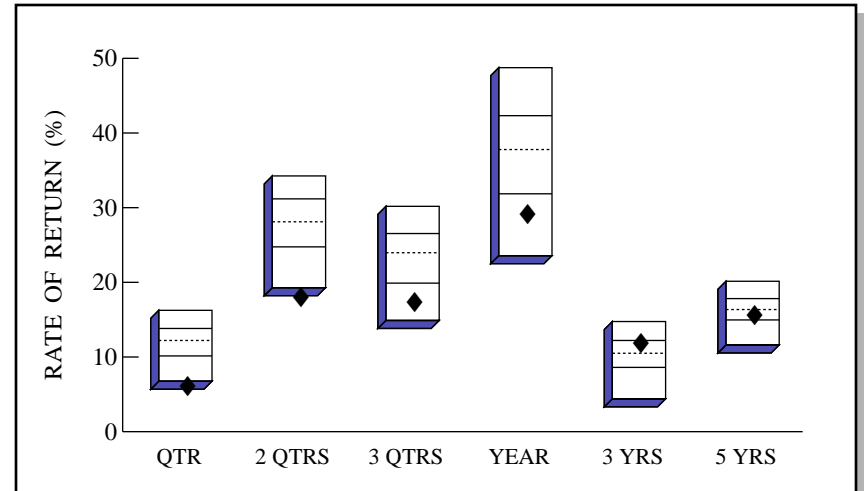
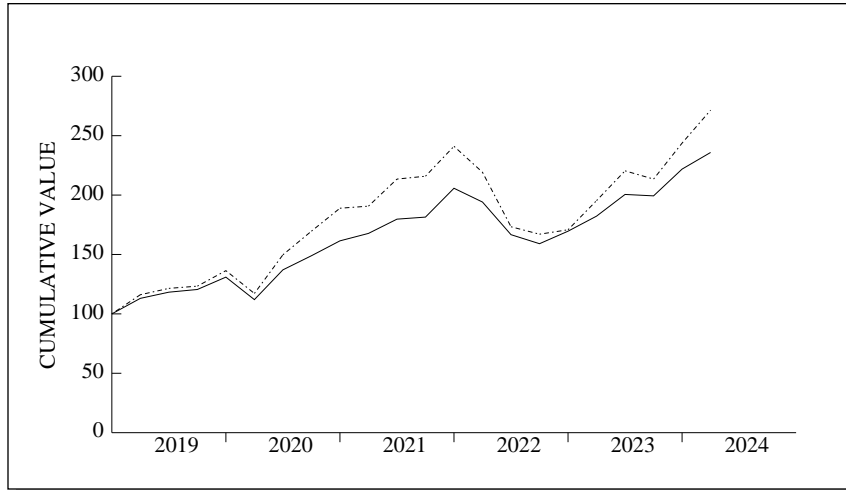


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

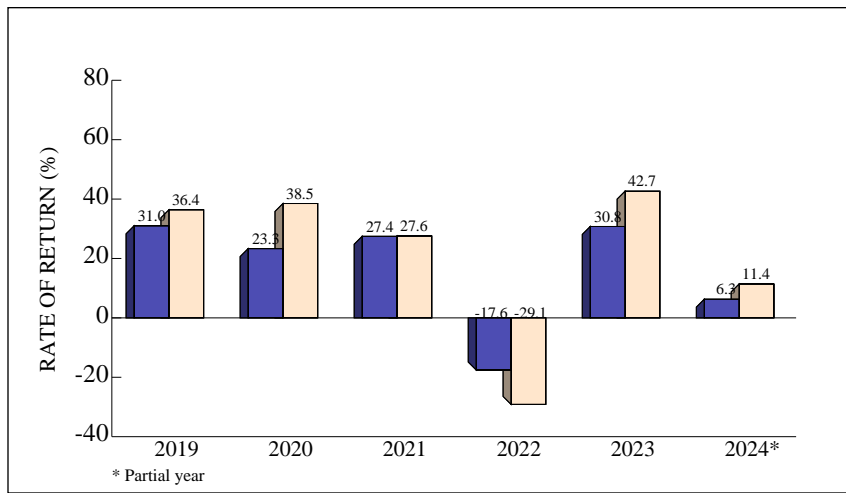
VALUE ASSUMING
 BLENDED RATE \$ 9,962,050

	LAST QUARTER	PERIOD 12/07 - 3/24
BEGINNING VALUE	\$ 30,902,161	\$ 38,467,655
NET CONTRIBUTIONS	-167	-70,425,518
<u>INVESTMENT RETURN</u>	<u>1,944,125</u>	<u>64,803,982</u>
ENDING VALUE	\$ 32,846,119	\$ 32,846,119
INCOME	110,224	7,091,560
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,833,901</u>	<u>57,712,422</u>
INVESTMENT RETURN	1,944,125	64,803,982

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

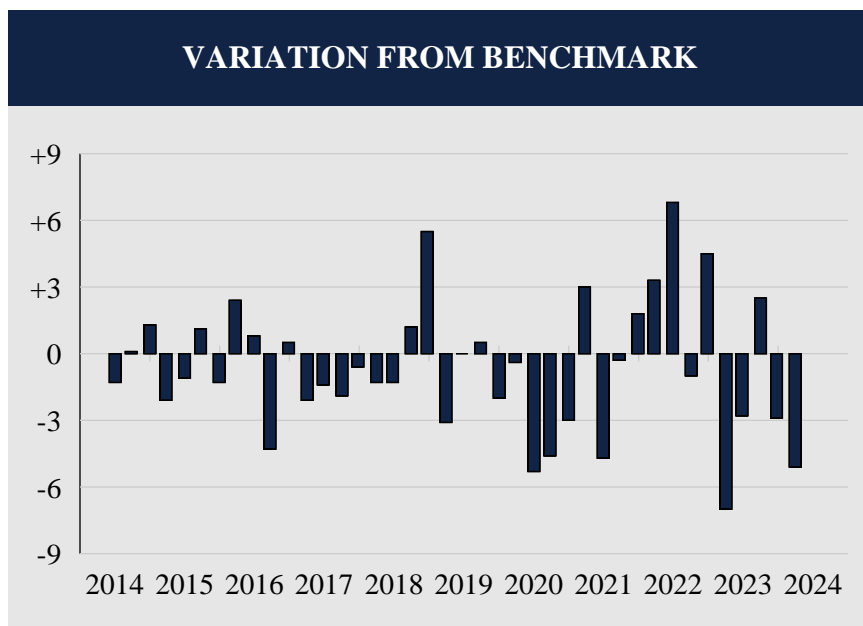


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.3	18.3	17.6	29.4	12.0	15.8
(RANK)	(97)	(99)	(88)	(82)	(28)	(60)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

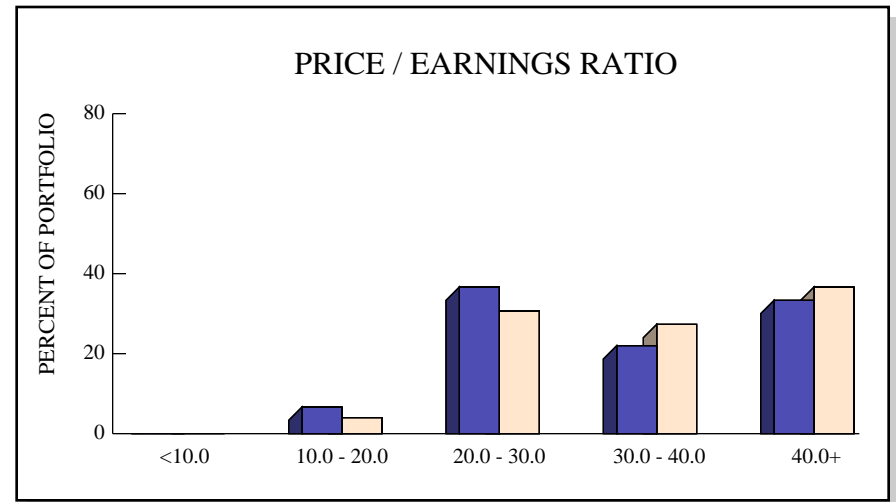
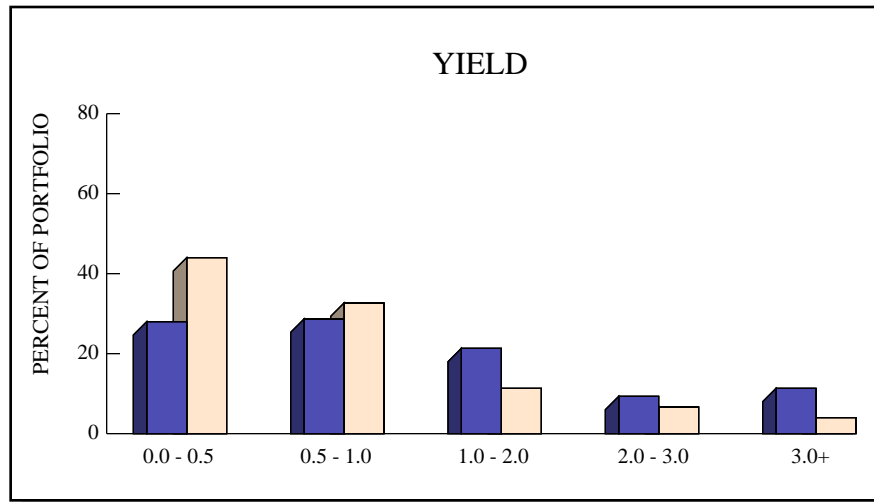
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



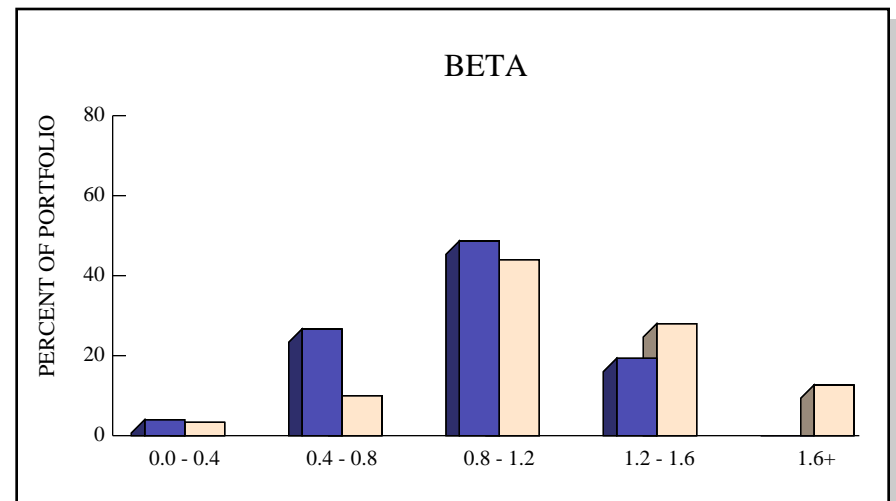
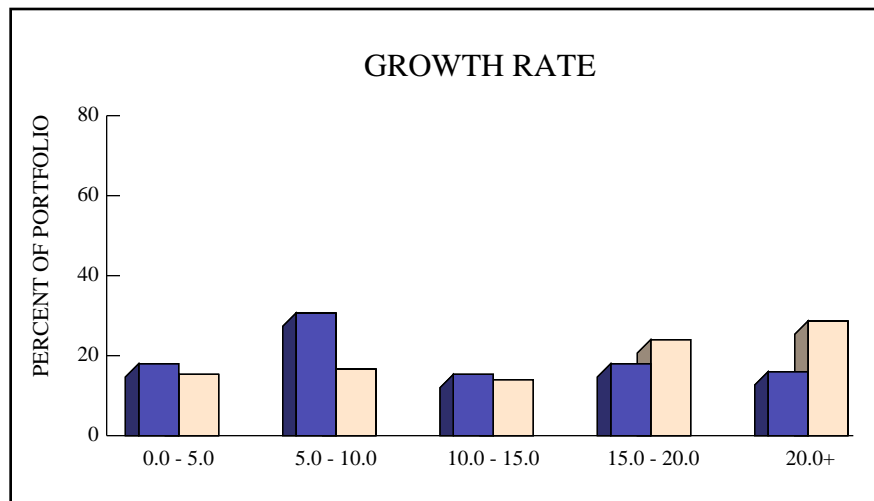
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.4	11.6	1.8
3/22	-5.7	-9.0	3.3
6/22	-14.1	-20.9	6.8
9/22	-4.6	-3.6	-1.0
12/22	6.7	2.2	4.5
3/23	7.4	14.4	-7.0
6/23	10.0	12.8	-2.8
9/23	-0.6	-3.1	2.5
12/23	11.3	14.2	-2.9
3/24	6.3	11.4	-5.1

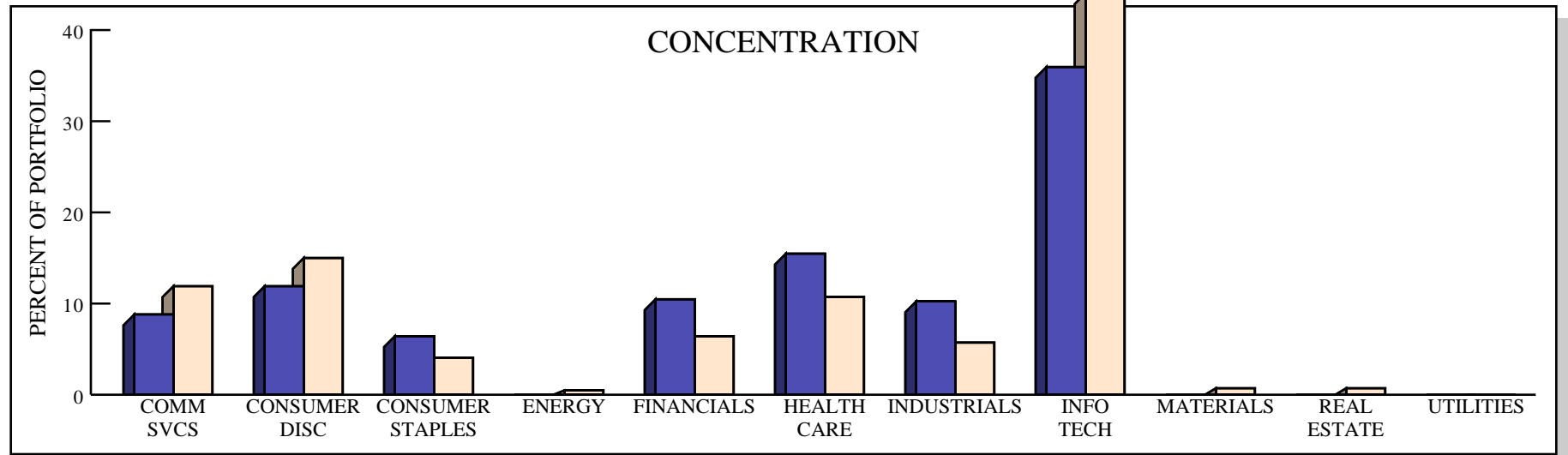
STOCK CHARACTERISTICS



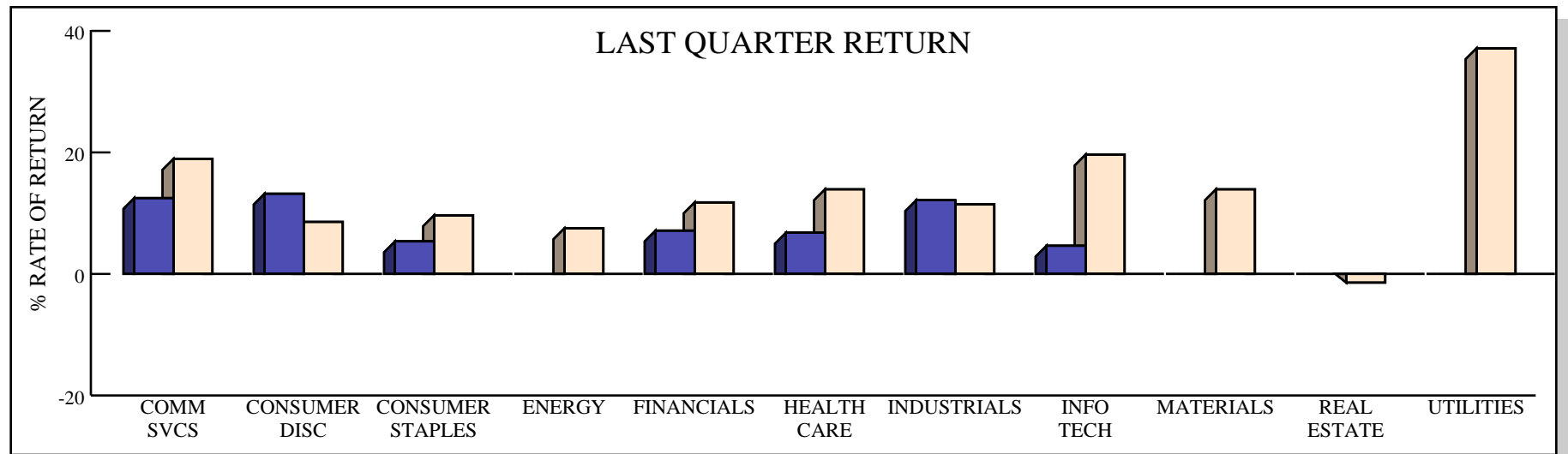
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.1%	15.0%	39.1	0.94
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



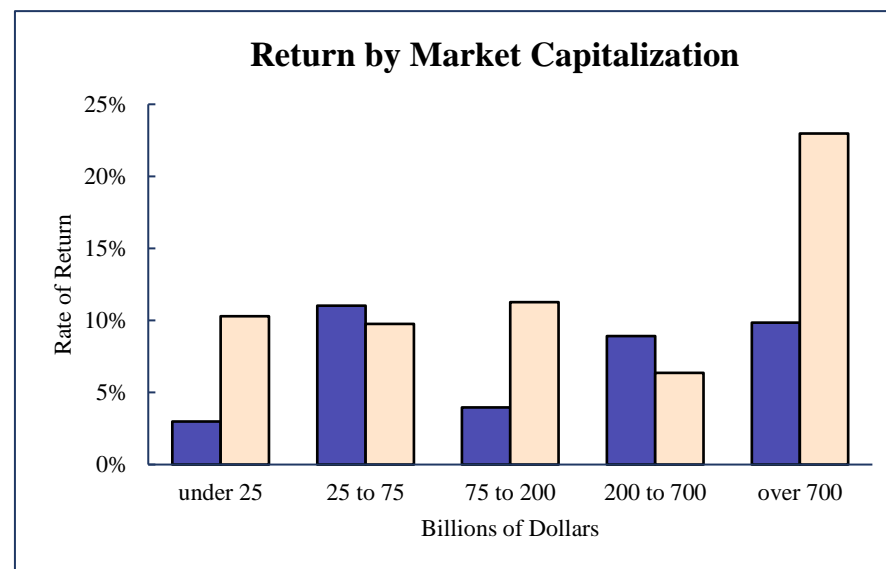
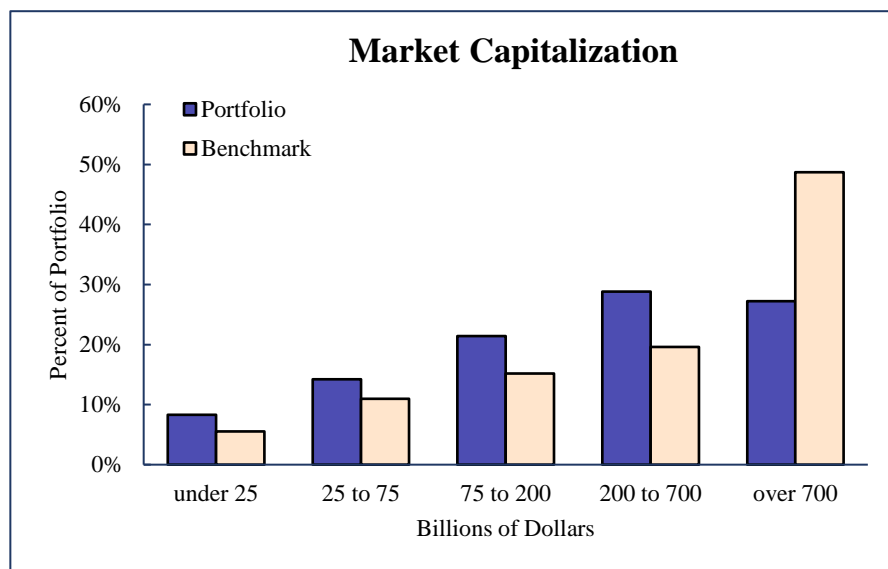
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 3,051,903	9.29%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	1,885,080	5.74%	-10.8%	Information Technology	2648.0 B
3	AMAZON.COM INC	1,584,458	4.82%	18.7%	Consumer Discretionary	1873.7 B
4	ALPHABET INC	1,419,497	4.32%	8.1%	Communication Services	1020.6 B
5	PEPSICO INC	988,456	3.01%	3.8%	Consumer Staples	240.6 B
6	UNITEDHEALTH GROUP INC	868,693	2.64%	-5.7%	Health Care	456.1 B
7	ELI LILLY AND CO	868,203	2.64%	33.7%	Health Care	739.7 B
8	TJX COMPANIES INC	867,040	2.64%	8.5%	Consumer Discretionary	115.6 B
9	BROADCOM INC	853,564	2.60%	19.2%	Information Technology	614.2 B
10	MASTERCARD INC	765,696	2.33%	13.1%	Financials	449.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$17,912,554, representing an increase of \$1,478,074 from the December quarter's ending value of \$16,434,480. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,478,074 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,478,074.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 9.0%, which was equal to the Russell 1000 Value Index's return of 9.0% and ranked in the 59th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 20.3%, which was equal to the benchmark's 20.3% return, and ranked in the 73rd percentile. Since December 2019, the portfolio returned 9.1% per annum and ranked in the 77th percentile. For comparison, the Russell 1000 Value returned an annualized 9.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	9.0	20.3	8.1	----	----	9.1
<i>LARGE CAP VALUE RANK</i>	(59)	(73)	(85)	----	----	(77)
Total Portfolio - Net	9.0	20.3	8.1	----	----	9.1
Russell 1000V	9.0	20.3	8.1	10.3	9.0	9.0
Domestic Equity - Gross	9.0	20.3	8.1	----	----	9.1
<i>LARGE CAP VALUE RANK</i>	(59)	(73)	(85)	----	----	(77)
Russell 1000V	9.0	20.3	8.1	10.3	9.0	9.0

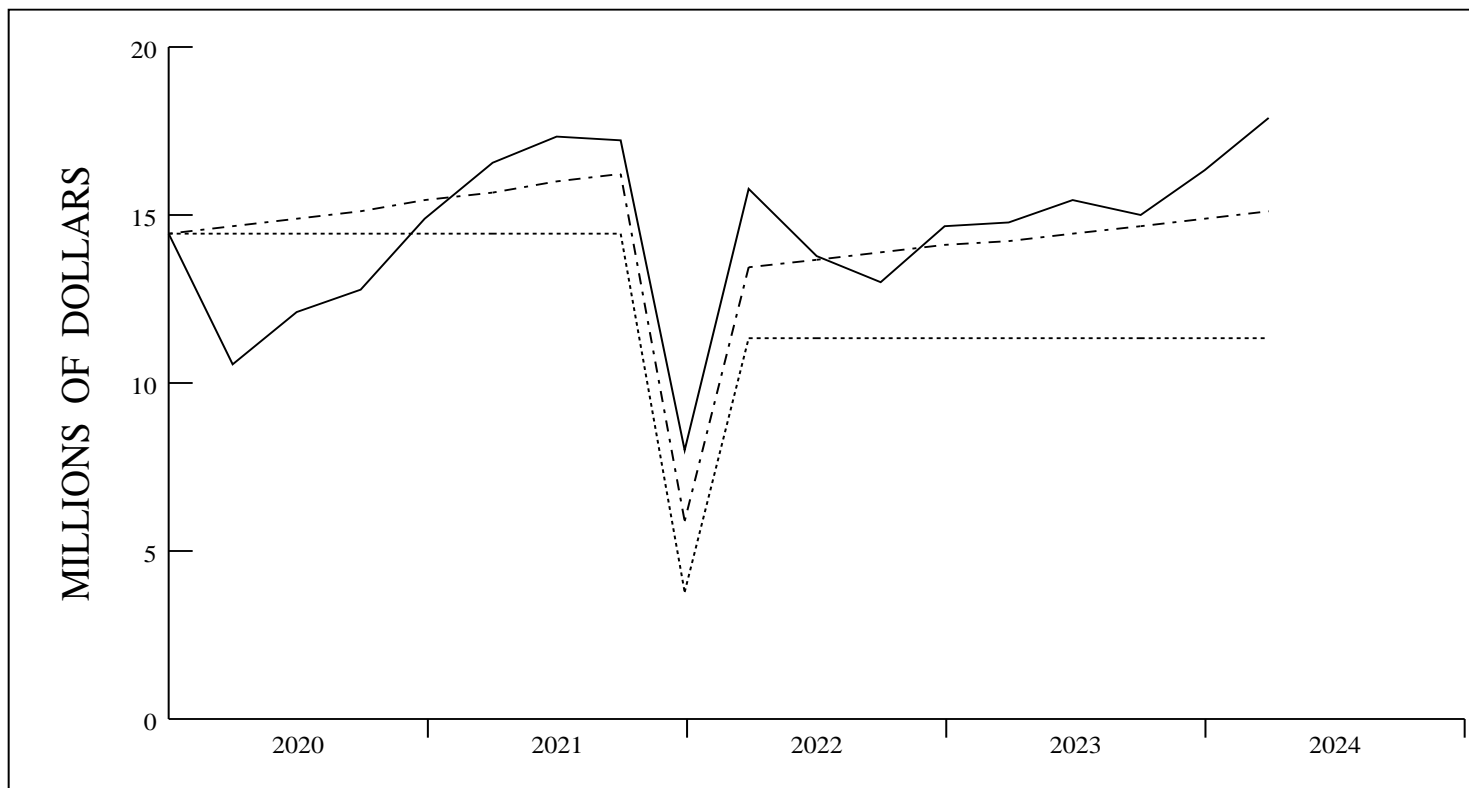
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,912,554
Total Portfolio	100.0%	\$ 17,912,554

INVESTMENT RETURN

Market Value 12/2023	\$ 16,434,480
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,478,074
Market Value 3/2024	\$ 17,912,554

INVESTMENT GROWTH

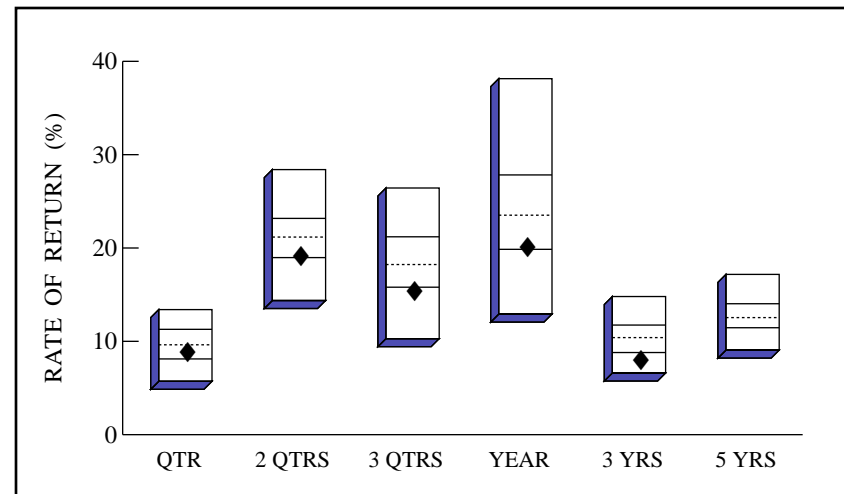
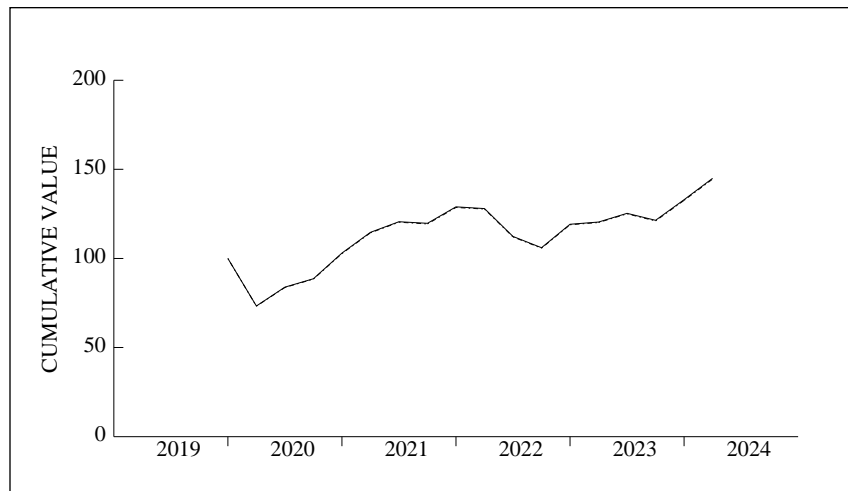


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

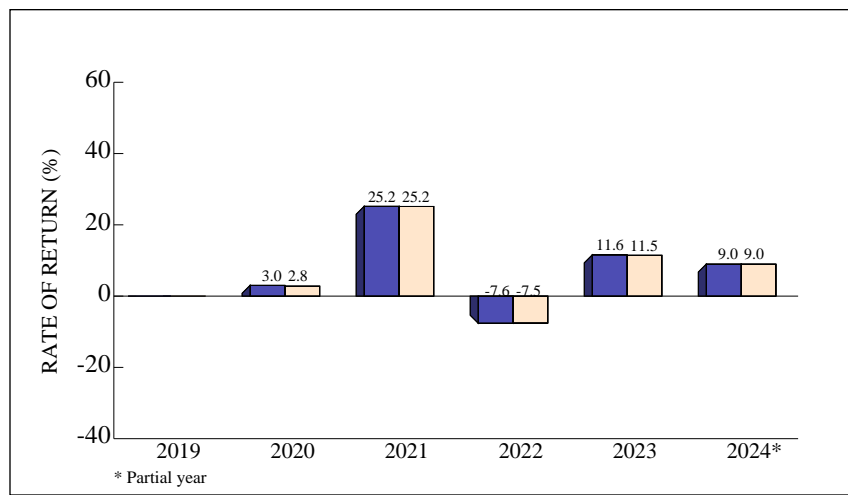
VALUE ASSUMING
 BLENDED RATE \$ 15,192,000

	LAST QUARTER	PERIOD 12/19 - 3/24
BEGINNING VALUE	\$ 16,434,480	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>1,478,074</u>	<u>6,562,594</u>
ENDING VALUE	\$ 17,912,554	\$ 17,912,554
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,478,074</u>	<u>6,562,594</u>
INVESTMENT RETURN	1,478,074	6,562,594

TOTAL RETURN COMPARISONS



Large Cap Value Universe



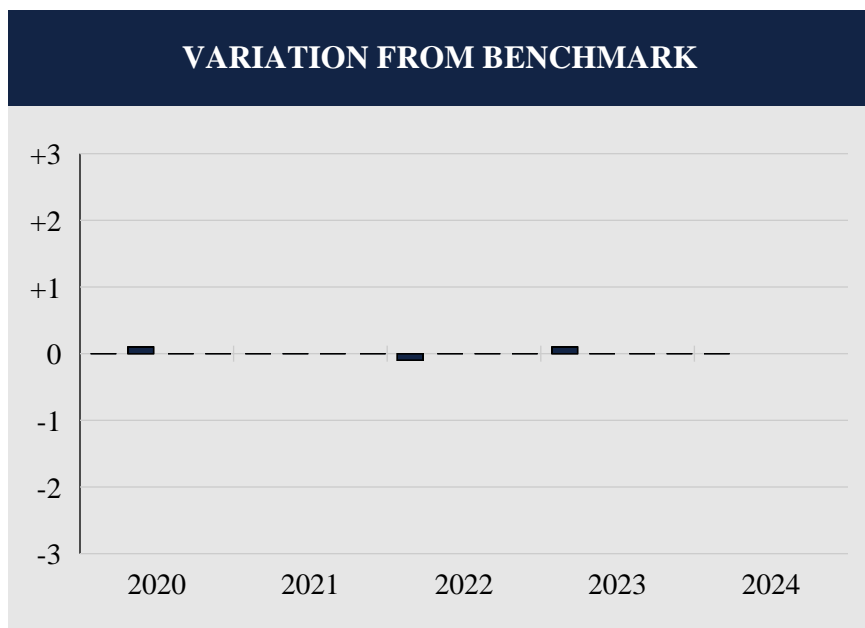
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	19.4	15.6	20.3	8.1	---
(RANK)	(59)	(72)	(79)	(73)	(85)	---
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	17
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	1
Batting Average	.941

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$80,605,867, representing an increase of \$4,329,290 from the December quarter's ending value of \$76,276,577. Last quarter, the Fund posted withdrawals totaling \$3,000,411, which offset the portfolio's net investment return of \$7,329,701. Income receipts totaling \$323,625 plus net realized and unrealized capital gains of \$7,006,076 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Xponance Midcap Index portfolio returned 10.0%, which was equal to the S&P 400 Index's return of 10.0% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 23.3%, which was equal to the benchmark's 23.3% return, ranking in the 43rd percentile. Since June 2019, the portfolio returned 11.6% annualized and ranked in the 44th percentile. The S&P 400 returned an annualized 11.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	10.0	23.3	7.0	----	----	11.6
<i>MID CAP CORE RANK</i>	(44)	(43)	(60)	----	----	(44)
Total Portfolio - Net	9.9	23.3	6.9	----	----	11.6
S&P 400	10.0	23.3	7.0	11.7	10.0	11.7
Domestic Equity - Gross	10.0	23.3	7.0	----	----	11.6
<i>MID CAP CORE RANK</i>	(44)	(43)	(60)	----	----	(44)
S&P 400	10.0	23.3	7.0	11.7	10.0	11.7

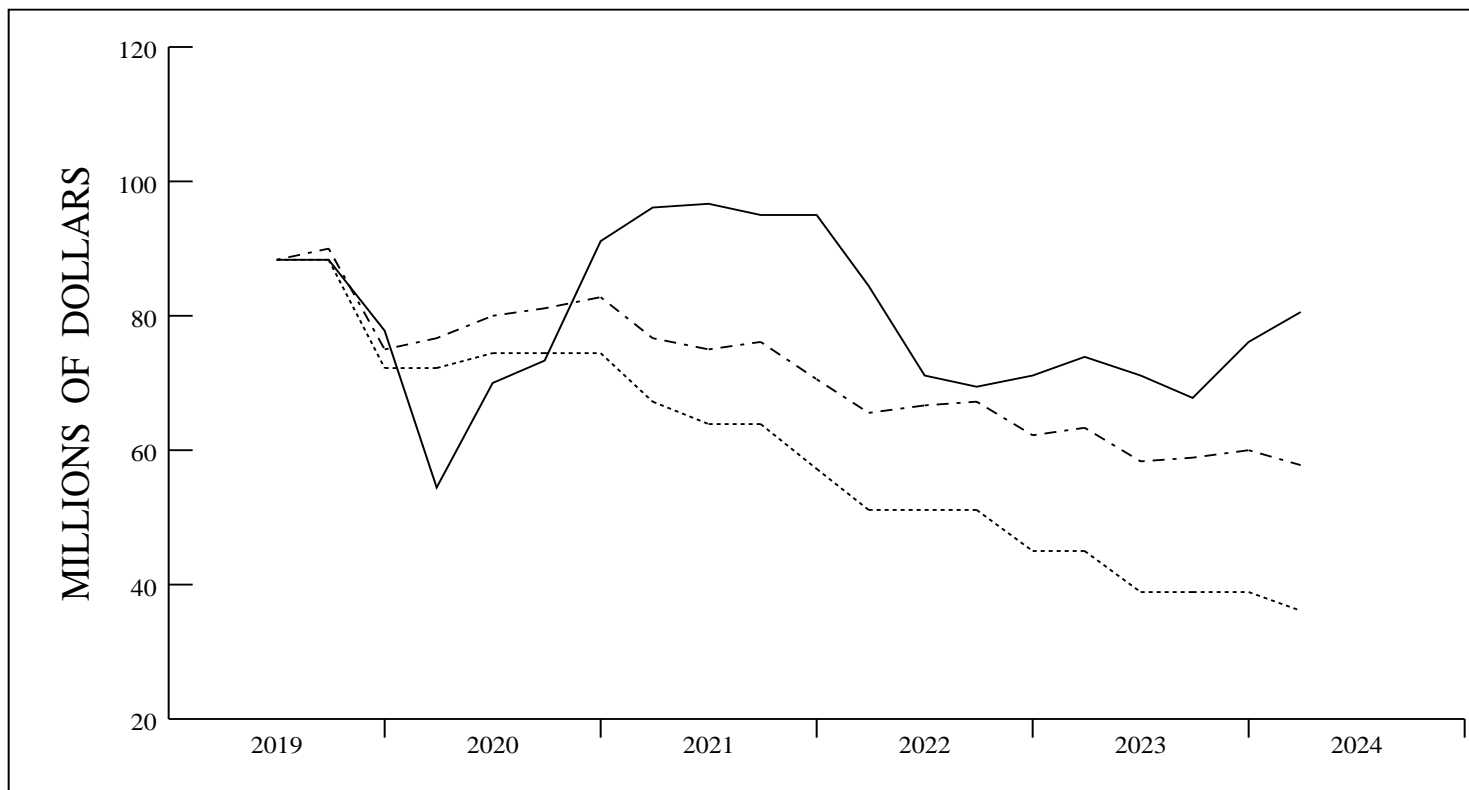
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 80,605,867
Total Portfolio	100.0%	\$ 80,605,867

INVESTMENT RETURN

Market Value 12/2023	\$ 76,276,577
Contribs / Withdrawals	- 3,000,411
Income	323,625
Capital Gains / Losses	7,006,076
Market Value 3/2024	\$ 80,605,867

INVESTMENT GROWTH

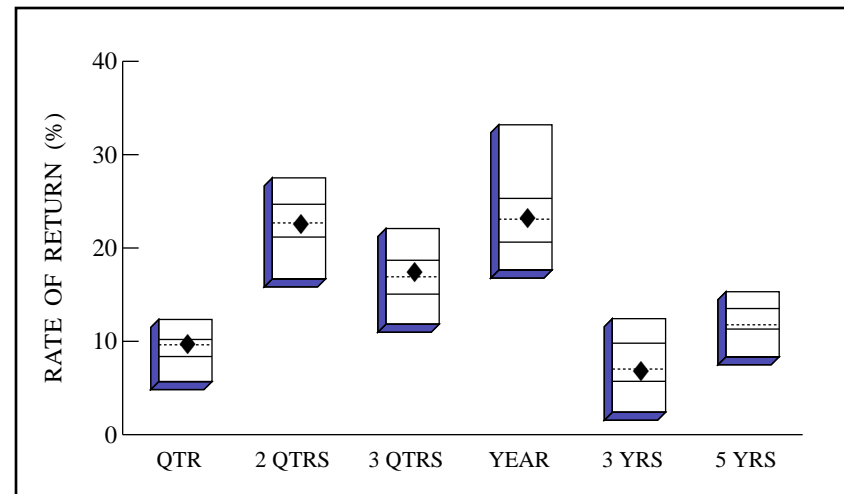
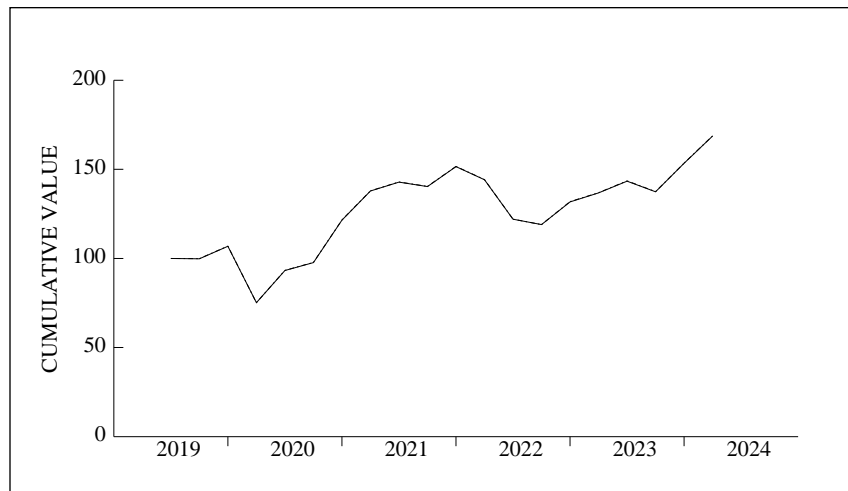


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

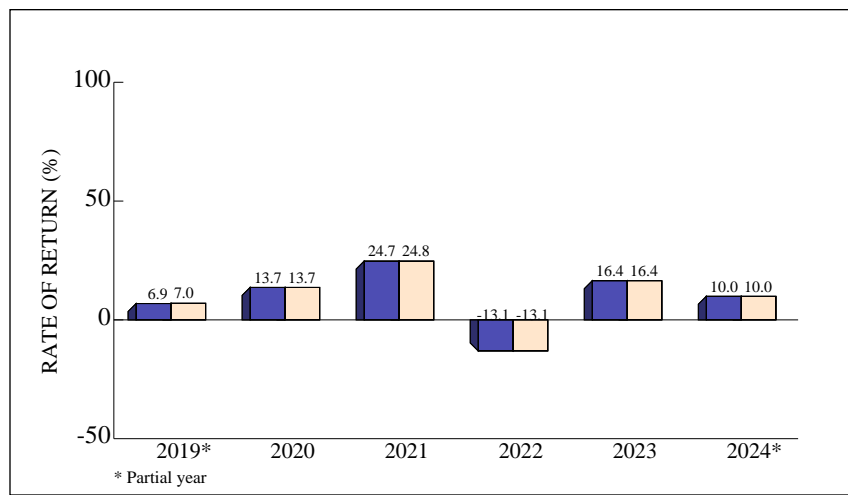
VALUE ASSUMING
 BLENDED RATE \$ 58,016,783

	LAST QUARTER	PERIOD 6/19 - 3/24
BEGINNING VALUE	\$ 76,276,577	\$ 88,485,855
NET CONTRIBUTIONS	- 3,000,411	- 52,166,041
<u>INVESTMENT RETURN</u>	<u>7,329,701</u>	<u>44,286,053</u>
ENDING VALUE	\$ 80,605,867	\$ 80,605,867
INCOME	323,625	6,283,641
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,006,076</u>	<u>38,002,412</u>
INVESTMENT RETURN	7,329,701	44,286,053

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



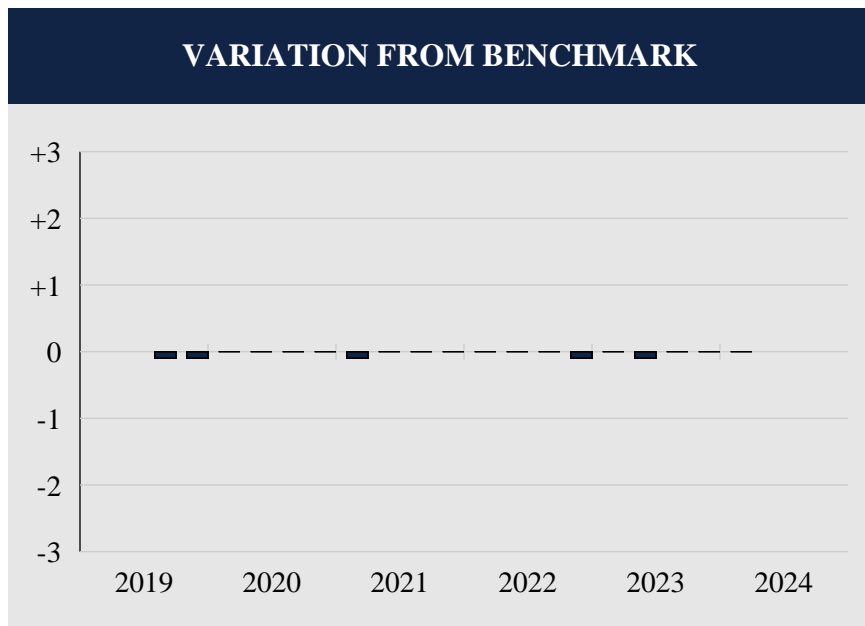
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.0	22.8	17.6	23.3	7.0	---
(RANK)	(44)	(40)	(34)	(43)	(60)	---
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
S&P 400	10.0	22.8	17.6	23.3	7.0	11.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

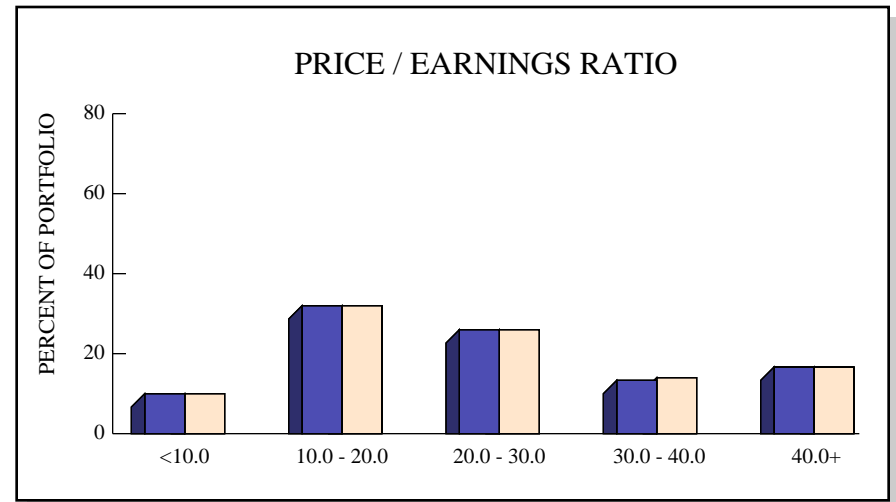
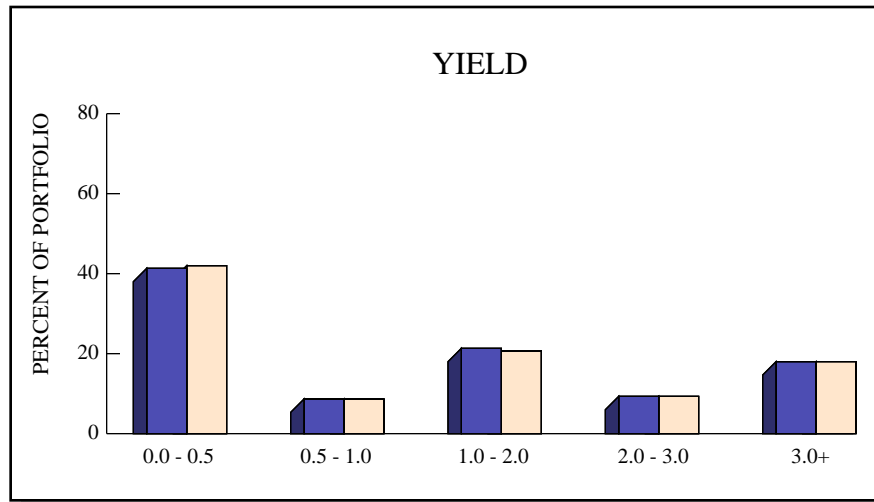
COMPARATIVE BENCHMARK: S&P 400



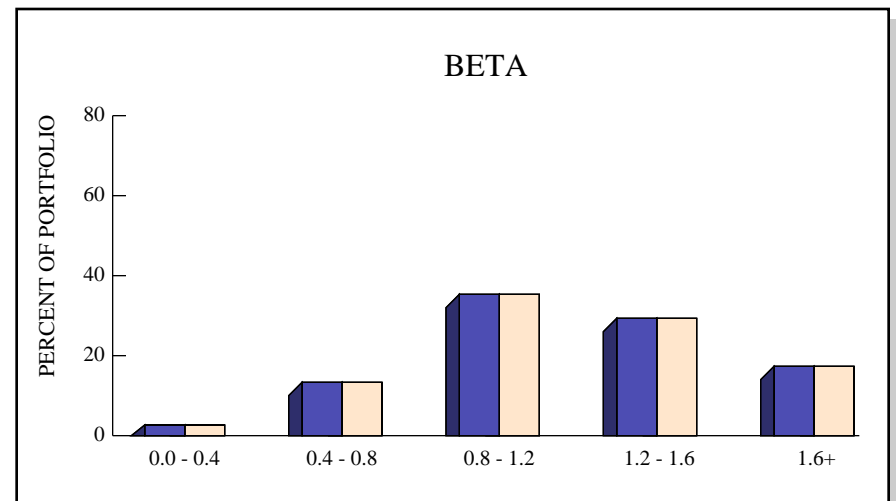
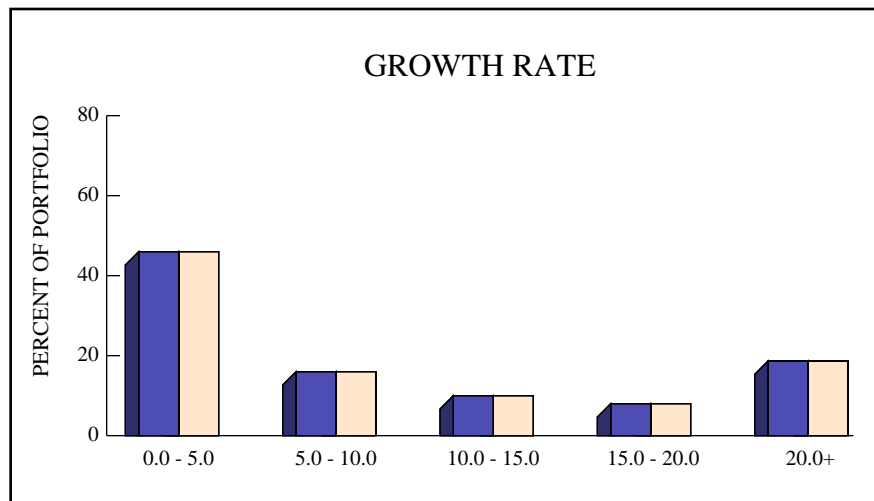
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0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

Total Quarters Observed	19
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

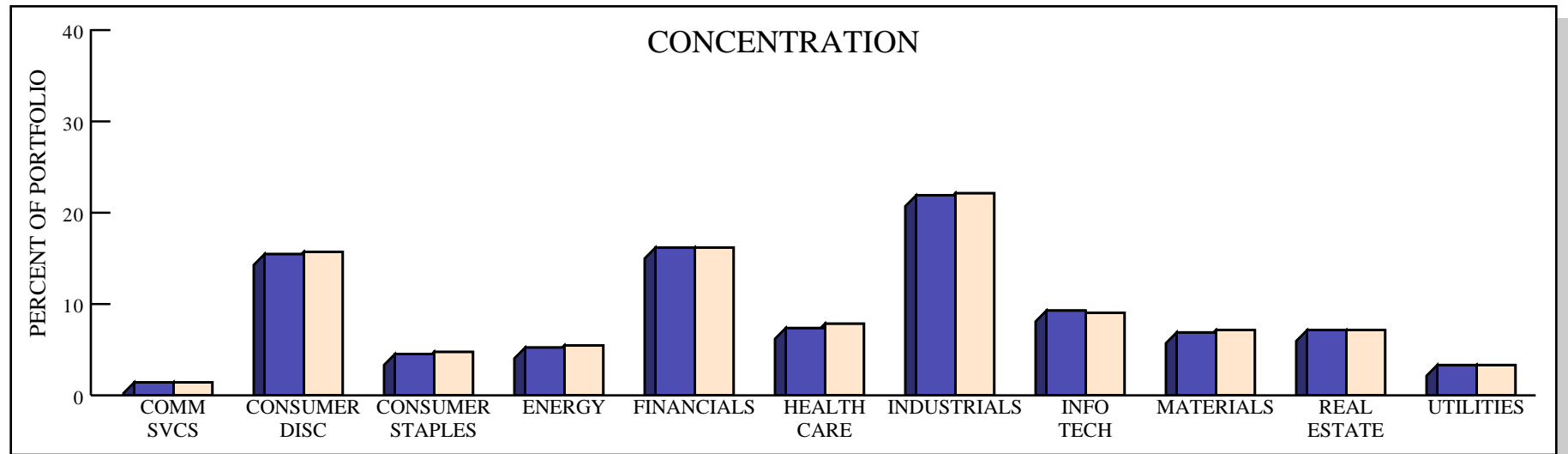
STOCK CHARACTERISTICS



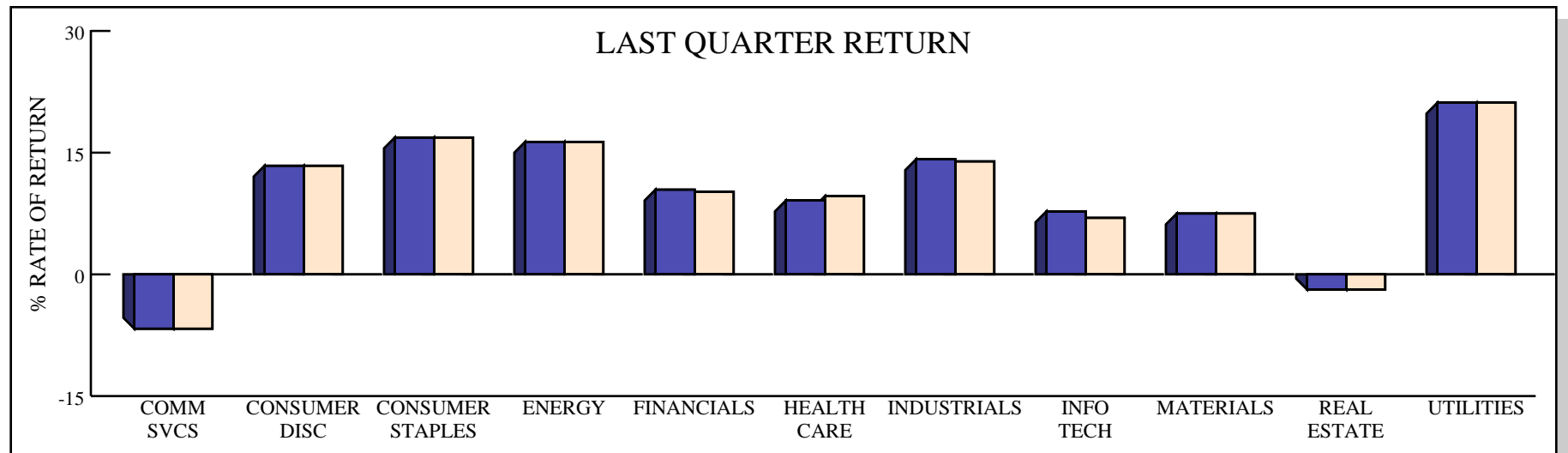
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.5%	7.2%	27.1	1.21
S&P 400	401	1.5%	7.3%	27.1	1.21



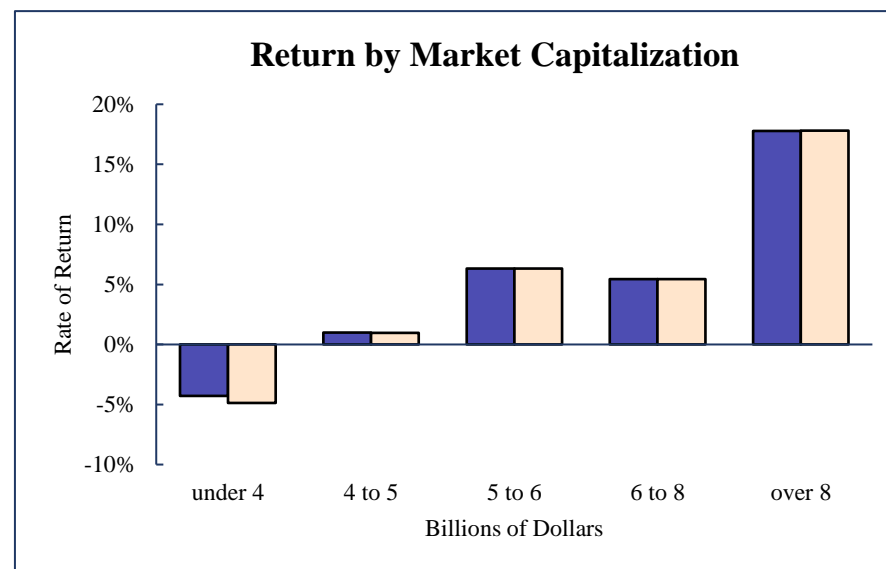
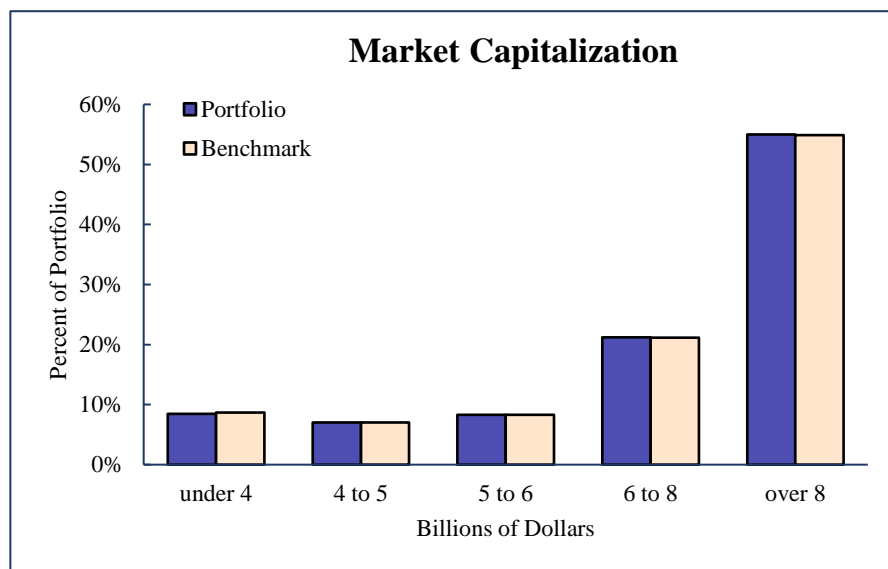
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISTRA CORP	\$ 690,719	.86%	81.4%	Utilities	\$ 24.2 B
2	WILLIAMS-SONOMA INC	599,179	.74%	58.1%	Consumer Discretionary	20.4 B
3	RELIANCE INC	568,106	.70%	19.9%	Materials	19.2 B
4	CARLISLE COMPANIES INC	561,129	.70%	25.7%	Industrials	18.7 B
5	GODADDY INC	492,403	.61%	11.8%	Information Technology	16.9 B
6	EMCOR GROUP INC	486,428	.60%	62.7%	Industrials	16.5 B
7	GRACO INC	466,459	.58%	8.1%	Industrials	15.7 B
8	LENNOX INTERNATIONAL INC	461,389	.57%	9.5%	Industrials	17.4 B
9	SAIA INC	457,470	.57%	33.5%	Industrials	15.6 B
10	PURE STORAGE INC	457,200	.57%	45.8%	Information Technology	16.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,770,315, representing an increase of \$684,581 from the December quarter's ending value of \$18,085,734. Last quarter, the Fund posted withdrawals totaling \$139, which partially offset the portfolio's net investment return of \$684,720. Income receipts totaling \$64,814 plus net realized and unrealized capital gains of \$619,906 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Kennedy Small Cap Core portfolio returned 3.8%, which was 1.4% below the Russell 2000 Index's return of 5.2% and ranked in the 84th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.0%, which was 8.7% below the benchmark's 19.7% return, ranking in the 93rd percentile. Since December 1994, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 9.0% over the same period.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the Consumer Discretionary, Health Care, Industrials, and Real Estate sectors received higher allocations, while Energy and Materials had lighter allocations. The Communication Services sector was vacant.

Selection effects were mixed last quarter; four sectors outperformed, most notably the Materials sector. Of the six sectors that underperformed, Information Technology did so by the widest margin, producing a nearly flat return, while the benchmark exceeded a 40% gain in that sector.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.8	11.0	1.1	8.2	8.0	13.2
<i>SMALL CAP CORE RANK</i>	(84)	(93)	(90)	(86)	(83)	----
Total Portfolio - Net	3.6	10.1	0.2	7.2	7.0	12.7
Russell 2000	5.2	19.7	-0.1	8.1	7.6	9.0
Domestic Equity - Gross	3.8	11.0	1.1	8.2	8.0	13.2
<i>SMALL CAP CORE RANK</i>	(84)	(93)	(90)	(86)	(83)	----
Russell 2000	5.2	19.7	-0.1	8.1	7.6	9.0

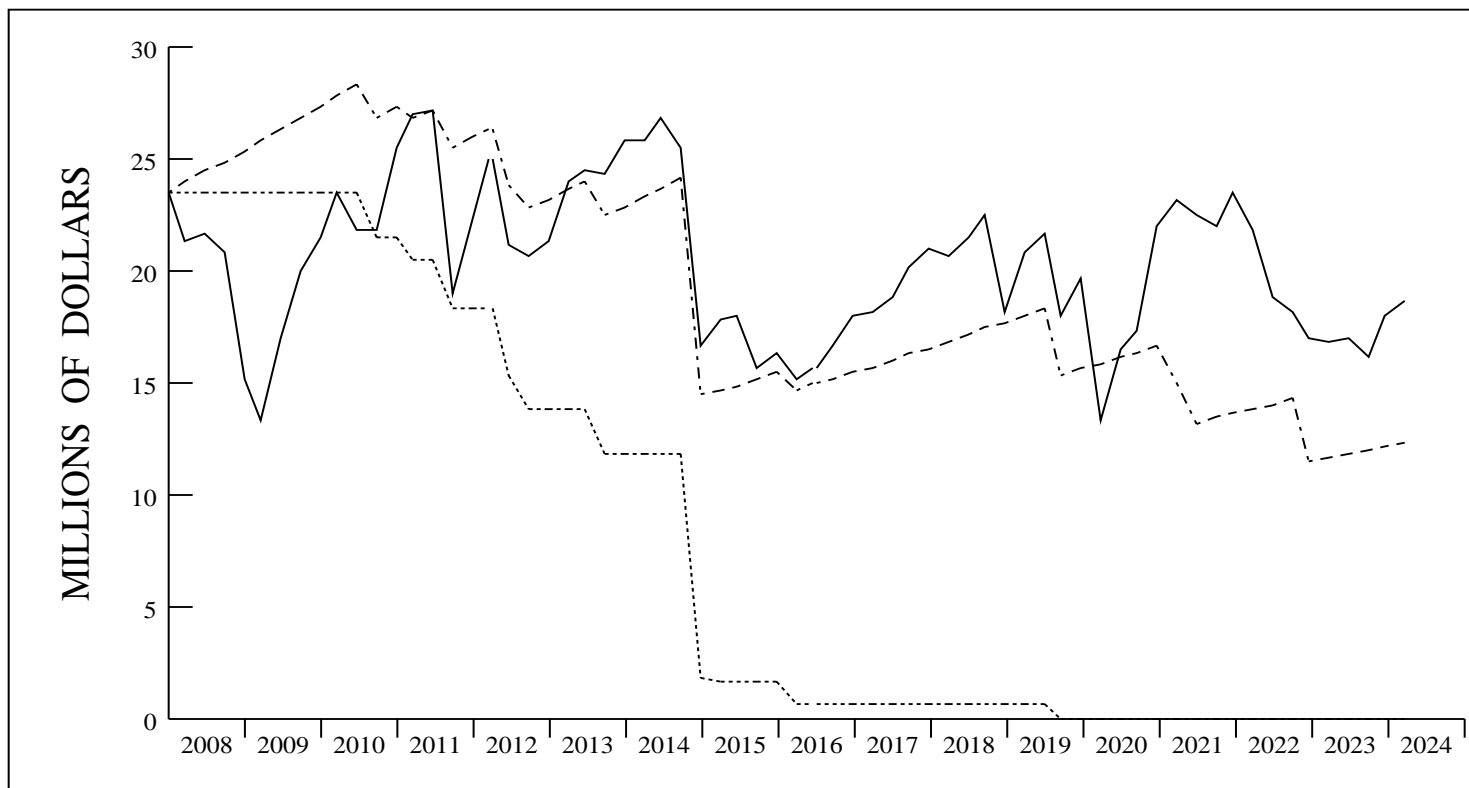
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,770,315
Total Portfolio	100.0%	\$ 18,770,315

INVESTMENT RETURN

Market Value 12/2023	\$ 18,085,734
Contribs / Withdrawals	-139
Income	64,814
Capital Gains / Losses	619,906
Market Value 3/2024	\$ 18,770,315

INVESTMENT GROWTH

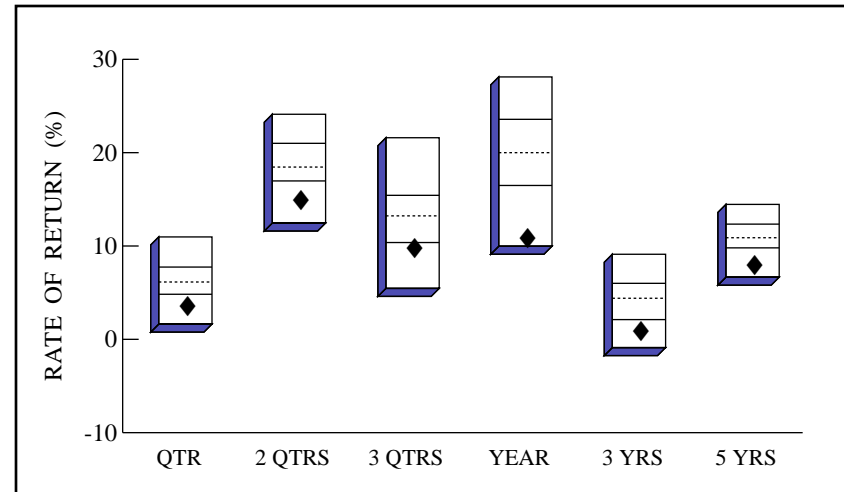
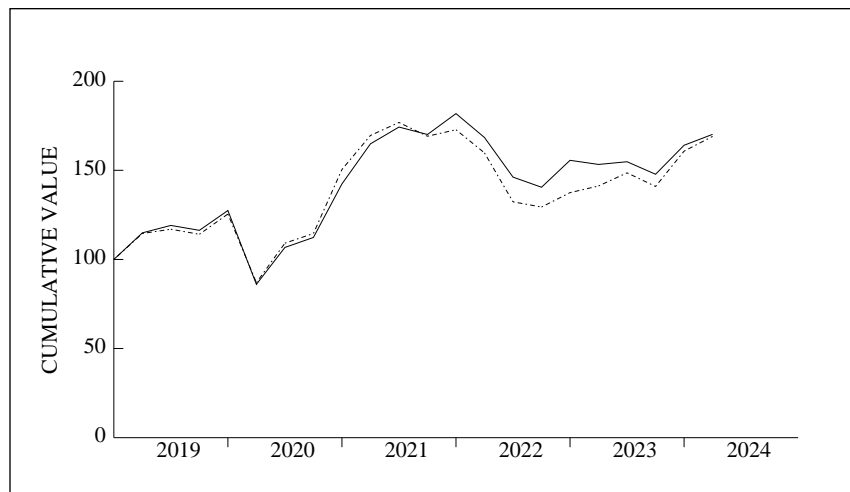


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

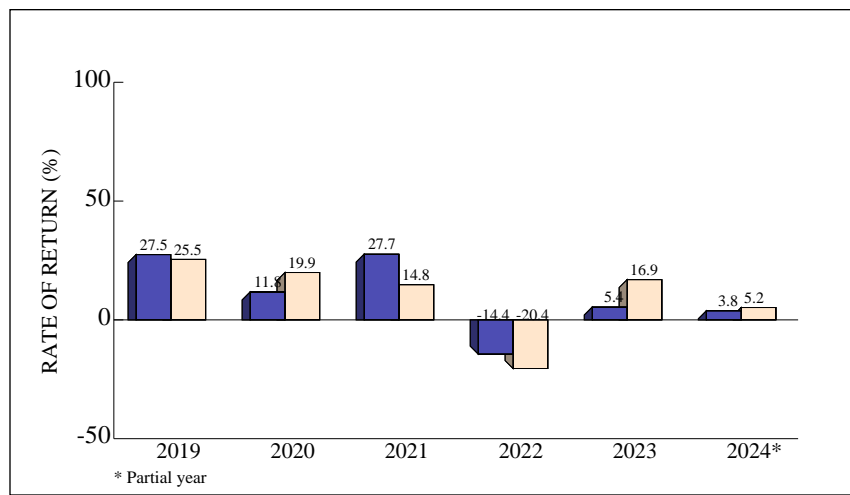
VALUE ASSUMING
 BLENDED RATE \$ 12,424,415

	LAST QUARTER	PERIOD 12/07 - 3/24
BEGINNING VALUE	\$ 18,085,734	\$ 23,664,669
NET CONTRIBUTIONS	-139	- 33,140,647
<u>INVESTMENT RETURN</u>	<u>684,720</u>	<u>28,246,293</u>
ENDING VALUE	\$ 18,770,315	\$ 18,770,315
INCOME	64,814	3,019,148
<u>CAPITAL GAINS (LOSSES)</u>	<u>619,906</u>	<u>25,227,145</u>
INVESTMENT RETURN	684,720	28,246,293

TOTAL RETURN COMPARISONS



Small Cap Core Universe

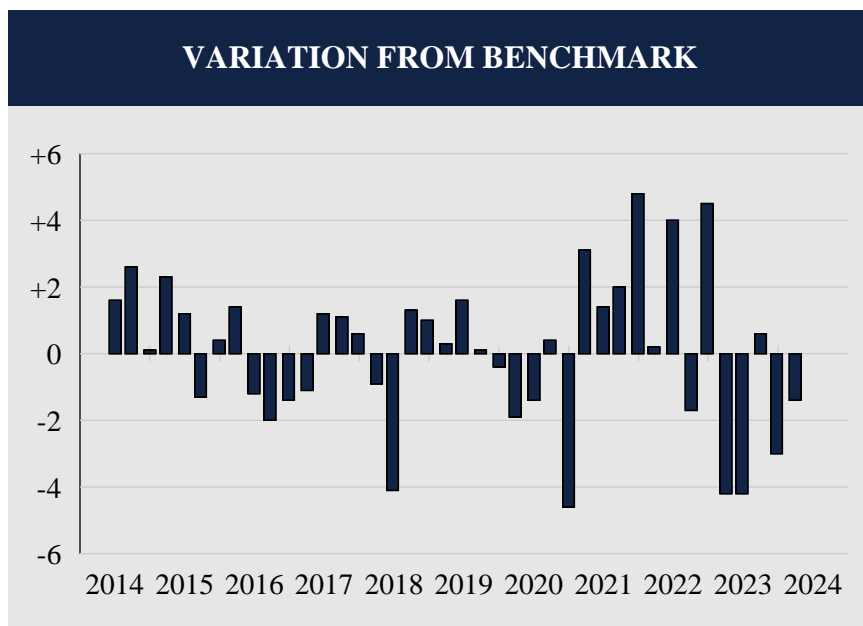


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	15.2	10.0	11.0	1.1	8.2
(RANK)	(84)	(87)	(78)	(93)	(90)	(86)
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

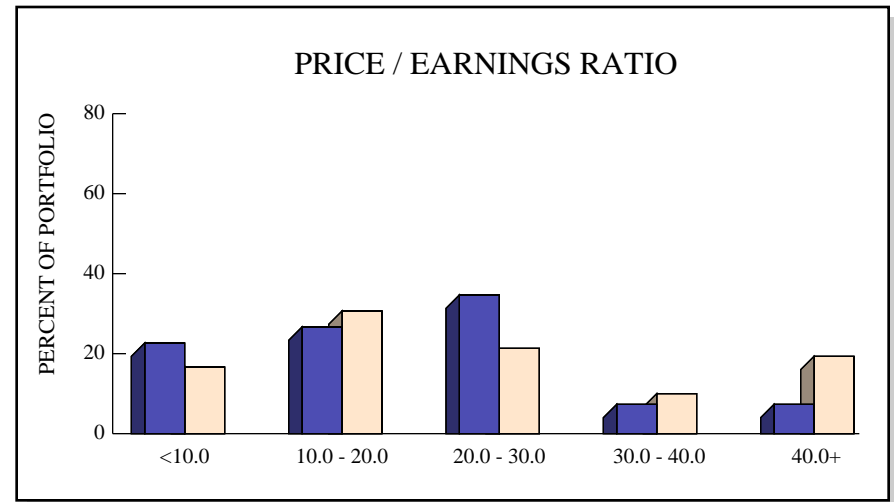
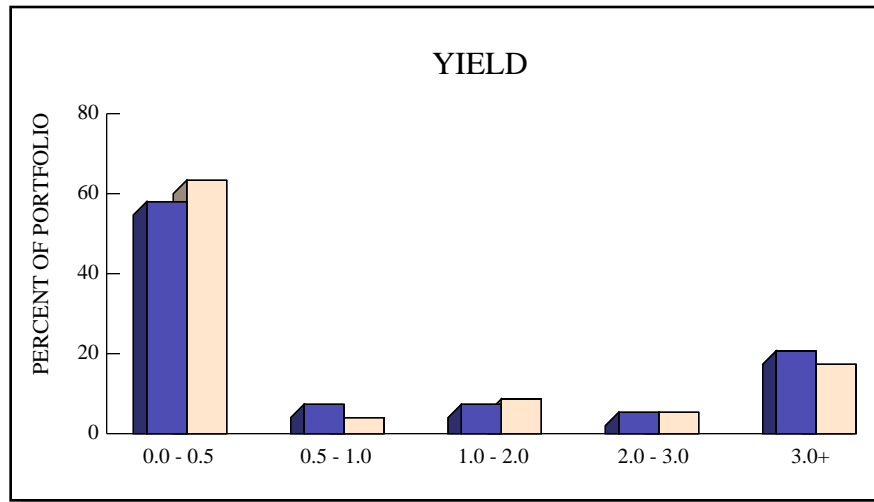
COMPARATIVE BENCHMARK: RUSSELL 2000



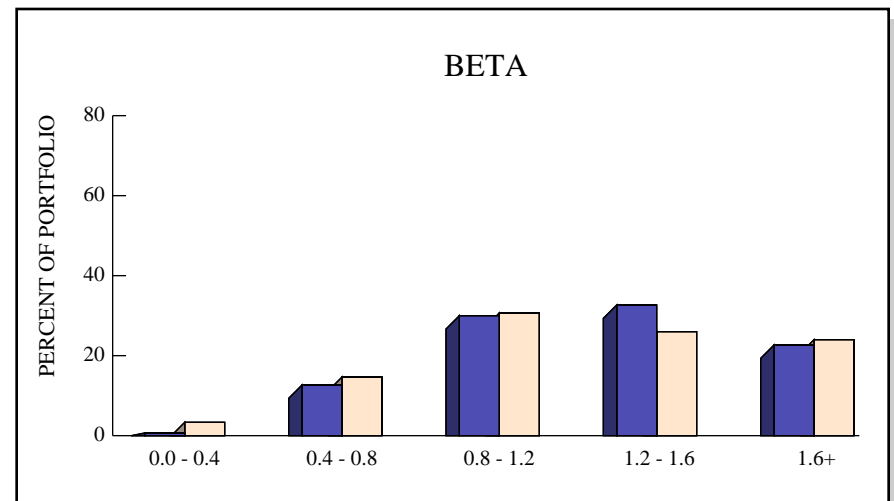
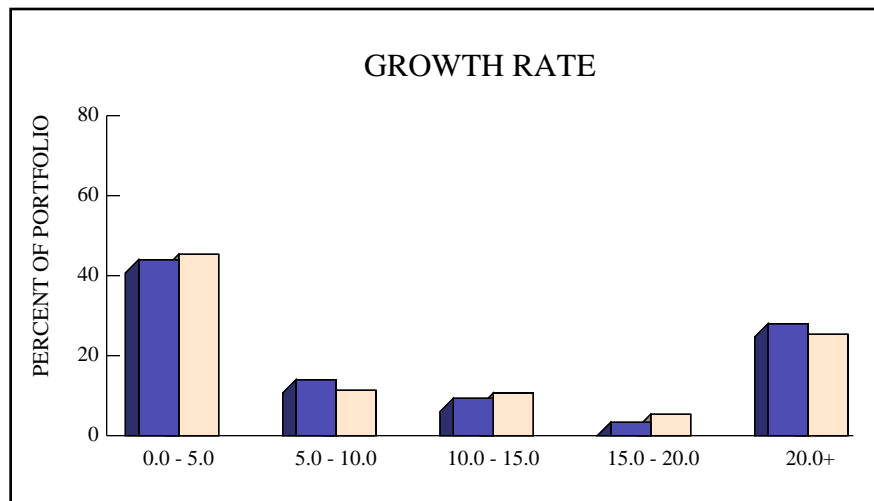
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4

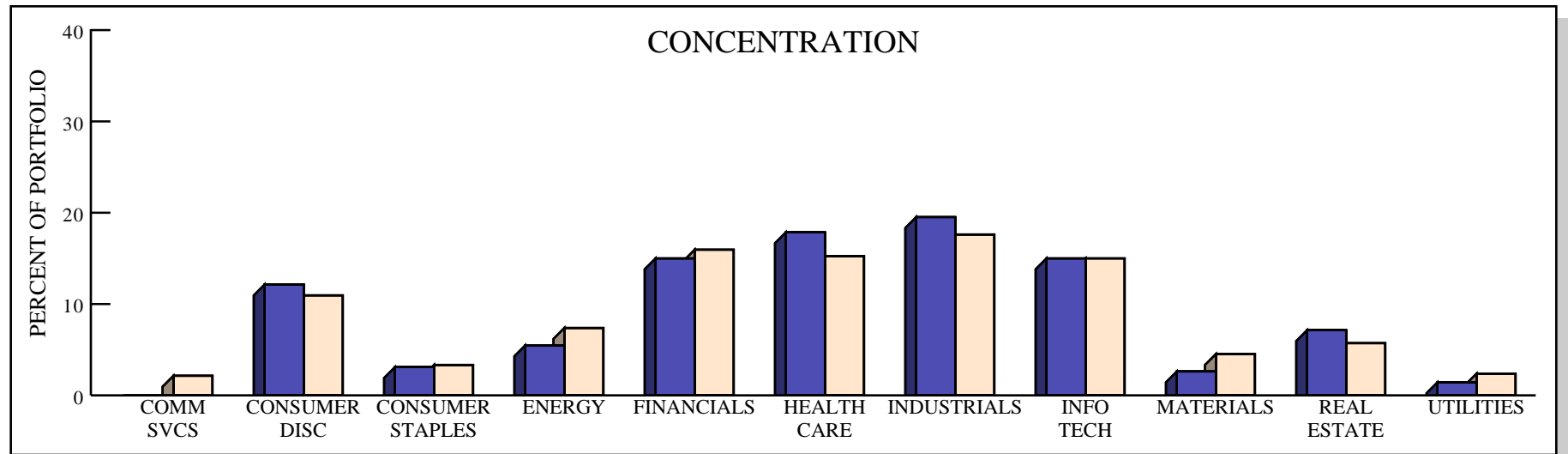
STOCK CHARACTERISTICS



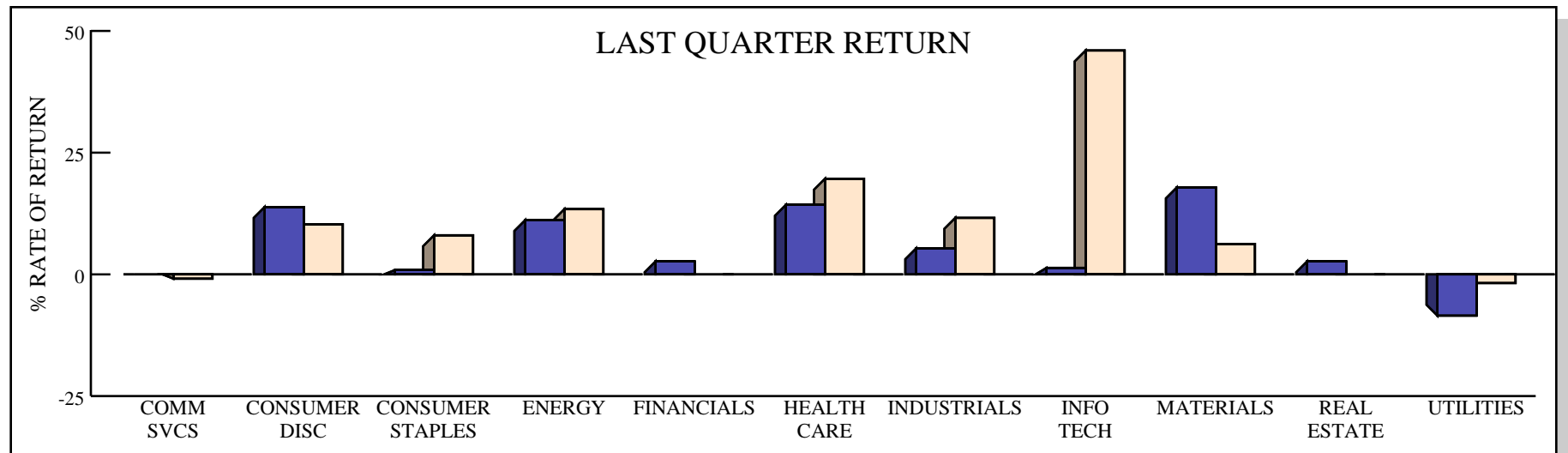
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.3%	10.7%	20.8	1.26
RUSSELL 2000	1,945	1.2%	10.1%	26.9	1.29



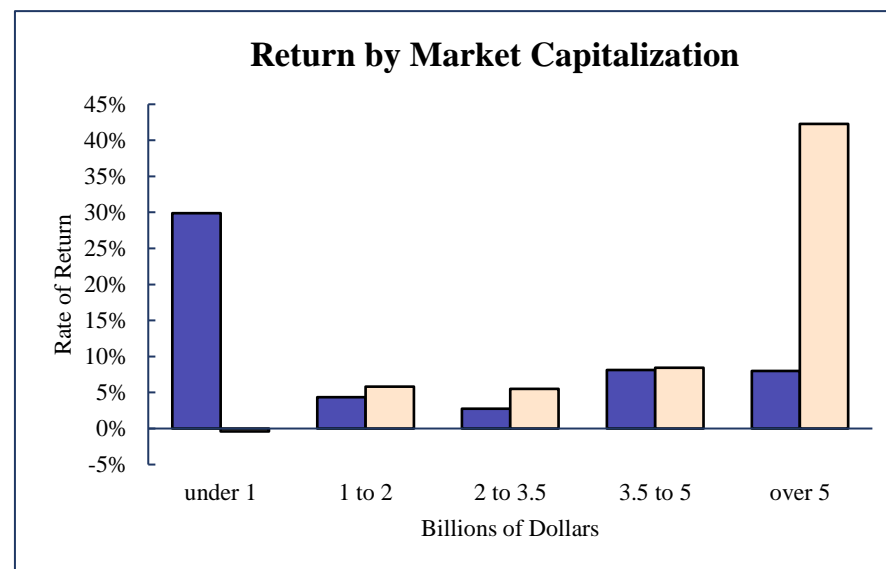
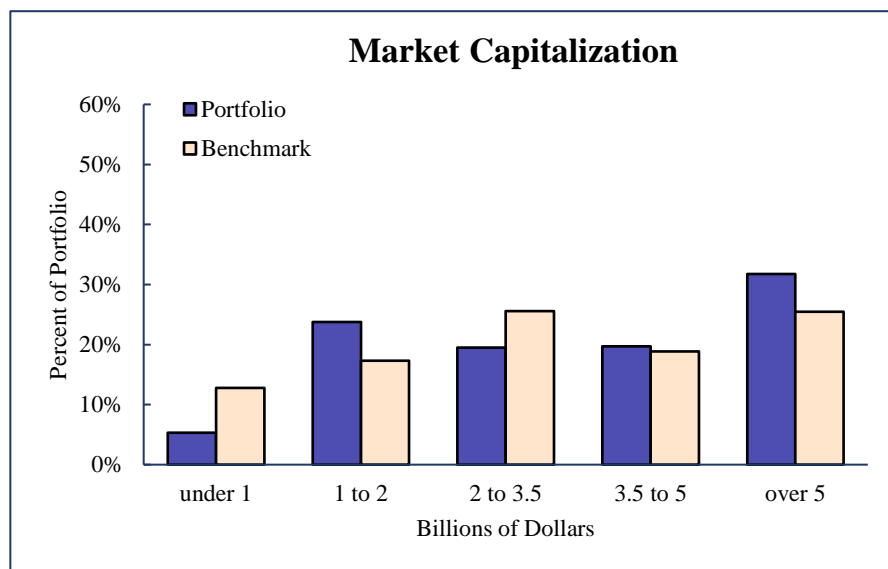
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALBANY INTERNATIONAL CORP	\$ 480,828	2.56%	-4.5%	Industrials	\$ 2.9 B
2	INFORMATICA INC	465,640	2.48%	23.3%	Information Technology	10.3 B
3	KNIFE RIVER CORP	410,346	2.19%	22.5%	Materials	4.6 B
4	VERTEX INC	381,152	2.03%	17.9%	Information Technology	4.9 B
5	PERFORMANCE FOOD GROUP CO	370,140	1.97%	7.9%	Consumer Staples	11.6 B
6	TRAVEL + LEISURE CO	355,548	1.89%	26.6%	Consumer Discretionary	3.5 B
7	LEMAITRE VASCULAR INC	354,296	1.89%	17.2%	Health Care	1.5 B
8	CHART INDUSTRIES INC	351,183	1.87%	20.8%	Industrials	7.0 B
9	LEONARDO DRS INC	349,884	1.86%	10.2%	Industrials	5.8 B
10	PLEXUS CORP	347,800	1.85%	-12.3%	Information Technology	2.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$12,800,571, a decrease of \$3,898,905 from the December ending value of \$16,699,476. Last quarter, the account recorded a net withdrawal of \$5,000,000, which overshadowed the fund's net investment return of \$1,101,095. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$1,101,095 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 7.6%, which was equal to the Russell 2000 Growth Index's return of 7.6% and ranked in the 45th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.4%, which was 0.1% above the benchmark's 20.3% return, ranking in the 44th percentile. Since March 2019, the portfolio returned 7.4% annualized and ranked in the 94th percentile. The Russell 2000 Growth returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.6	20.4	-2.6	7.4	----
<i>SMALL CAP GROWTH RANK</i>	(45)	(44)	(65)	(94)	----
Total Portfolio - Net	7.6	20.3	-2.7	7.3	----
Russell 2000G	7.6	20.3	-2.7	7.4	7.9
Domestic Equity - Gross	7.6	20.4	-2.6	7.4	----
<i>SMALL CAP GROWTH RANK</i>	(45)	(44)	(65)	(94)	----
Russell 2000G	7.6	20.3	-2.7	7.4	7.9

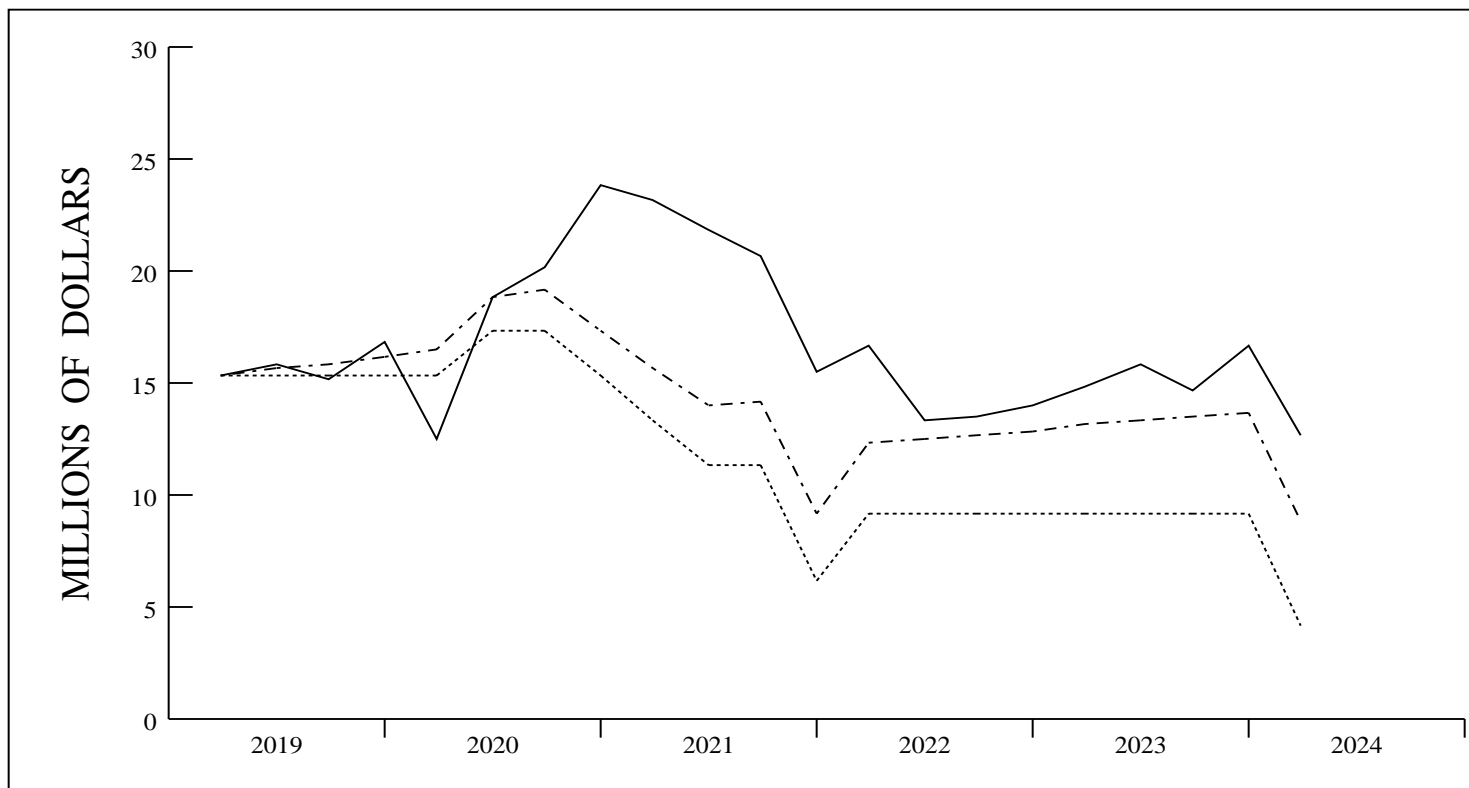
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 12,800,571
Total Portfolio	100.0%	\$ 12,800,571

INVESTMENT RETURN

Market Value 12/2023	\$ 16,699,476
Contribs / Withdrawals	- 5,000,000
Income	0
Capital Gains / Losses	1,101,095
Market Value 3/2024	\$ 12,800,571

INVESTMENT GROWTH

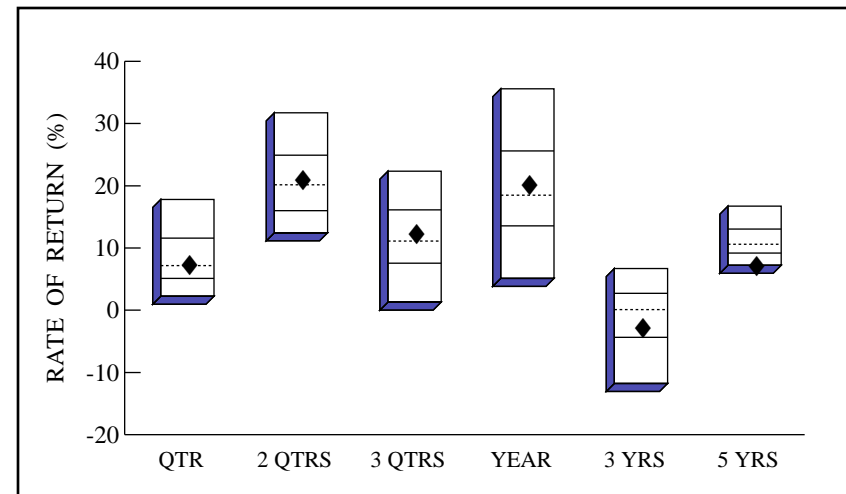
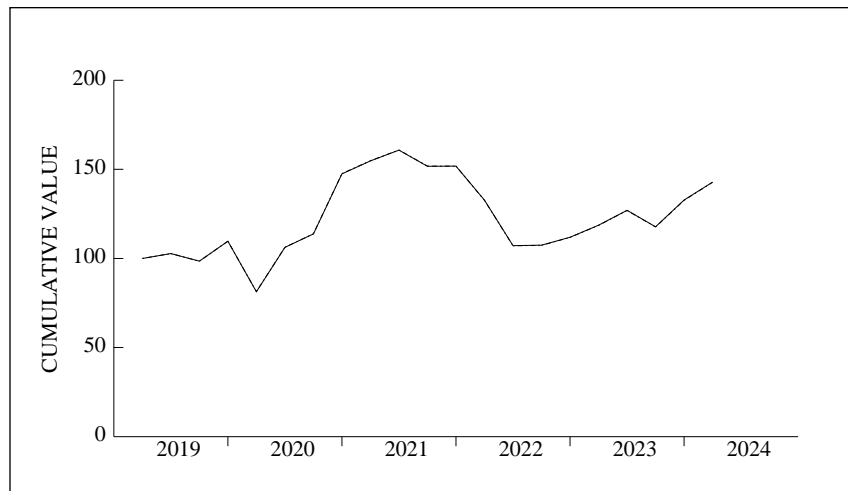


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

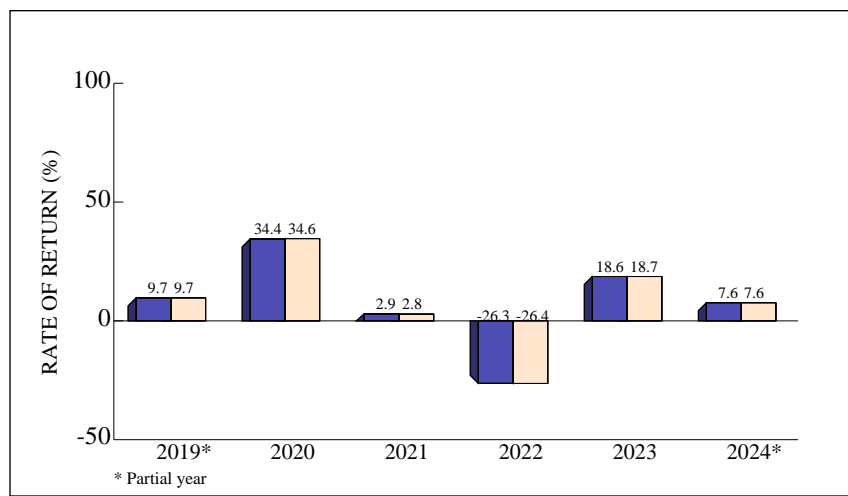
VALUE ASSUMING
 BLENDED RATE \$ 8,969,934

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 16,699,476	\$ 15,462,934
NET CONTRIBUTIONS	- 5,000,000	- 11,188,683
<u>INVESTMENT RETURN</u>	<u>1,101,095</u>	<u>8,526,320</u>
ENDING VALUE	\$ 12,800,571	\$ 12,800,571
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,101,095</u>	<u>8,526,320</u>
INVESTMENT RETURN	1,101,095	8,526,320

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

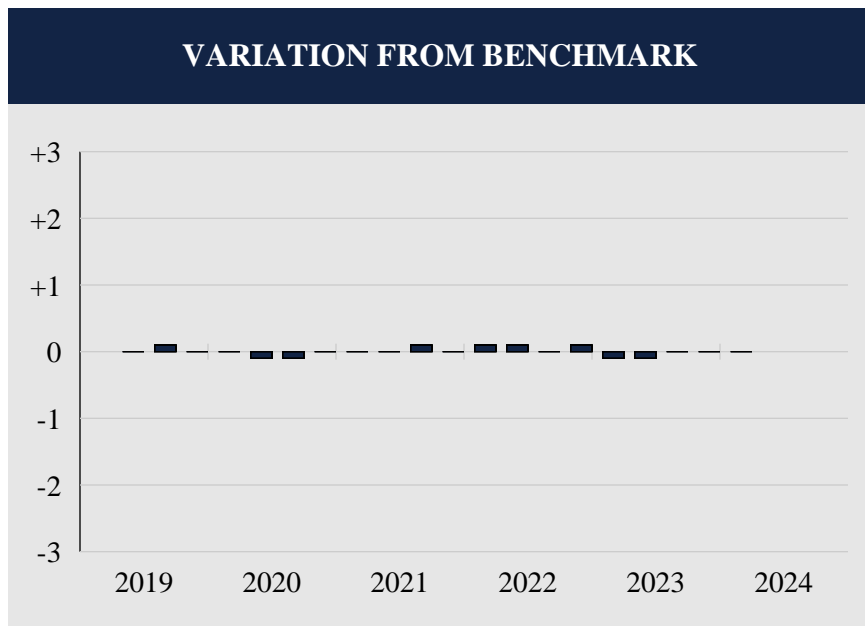


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	21.3	12.5	20.4	-2.6	7.4
(RANK)	(45)	(40)	(40)	(44)	(65)	(94)
5TH %ILE	17.8	31.7	22.4	35.6	6.7	16.7
25TH %ILE	11.6	24.9	16.1	25.6	2.7	13.0
MEDIAN	7.2	20.2	11.1	18.5	0.1	10.6
75TH %ILE	5.1	16.0	7.5	13.5	-4.4	9.2
95TH %ILE	2.3	12.4	1.3	5.1	-11.8	7.2
Russ 2000G	7.6	21.3	12.4	20.3	-2.7	7.4

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,783,983, representing an increase of \$1,529,813 from the December quarter's ending value of \$18,254,170. Last quarter, the Fund posted withdrawals totaling \$255, which partially offset the portfolio's net investment return of \$1,530,068. Income receipts totaling \$65,221 plus net realized and unrealized capital gains of \$1,464,847 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Loomis Sayles Small Cap Value portfolio returned 8.4%, which was 5.5% above the Russell 2000 Value Index's return of 2.9% and ranked in the 15th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 26.2%, which was 7.4% above the benchmark's 18.8% return, ranking in the 21st percentile. Since December 1994, the portfolio returned 12.5% annualized. The Russell 2000 Value returned an annualized 9.7% over the same period.

HOLDINGS ANALYSIS

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

The portfolio's reduced weight in the Financials sector helped reduce exposure to weak returns in that segment of the small cap value market. Value was also added through strong selection in several sectors, most notably Consumer Discretionary, Consumer Staples, Financials, Information Technology, and Materials. Losses in the Communication Services, Real Estate, and Utilities sectors cut into the portfolio's lead, but the effect was limited by the relatively low combined weight of those sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	8.4	26.2	8.8	11.0	8.9	12.5
<i>SMALL CAP VALUE RANK</i>	(15)	(21)	(29)	(53)	(44)	----
Total Portfolio - Net	8.2	25.3	8.0	10.2	8.2	12.2
Russell 2000V	2.9	18.8	2.2	8.2	6.9	9.7
Domestic Equity - Gross	8.4	26.2	8.8	11.0	8.9	12.5
<i>SMALL CAP VALUE RANK</i>	(15)	(21)	(29)	(53)	(44)	----
Russell 2000V	2.9	18.8	2.2	8.2	6.9	9.7

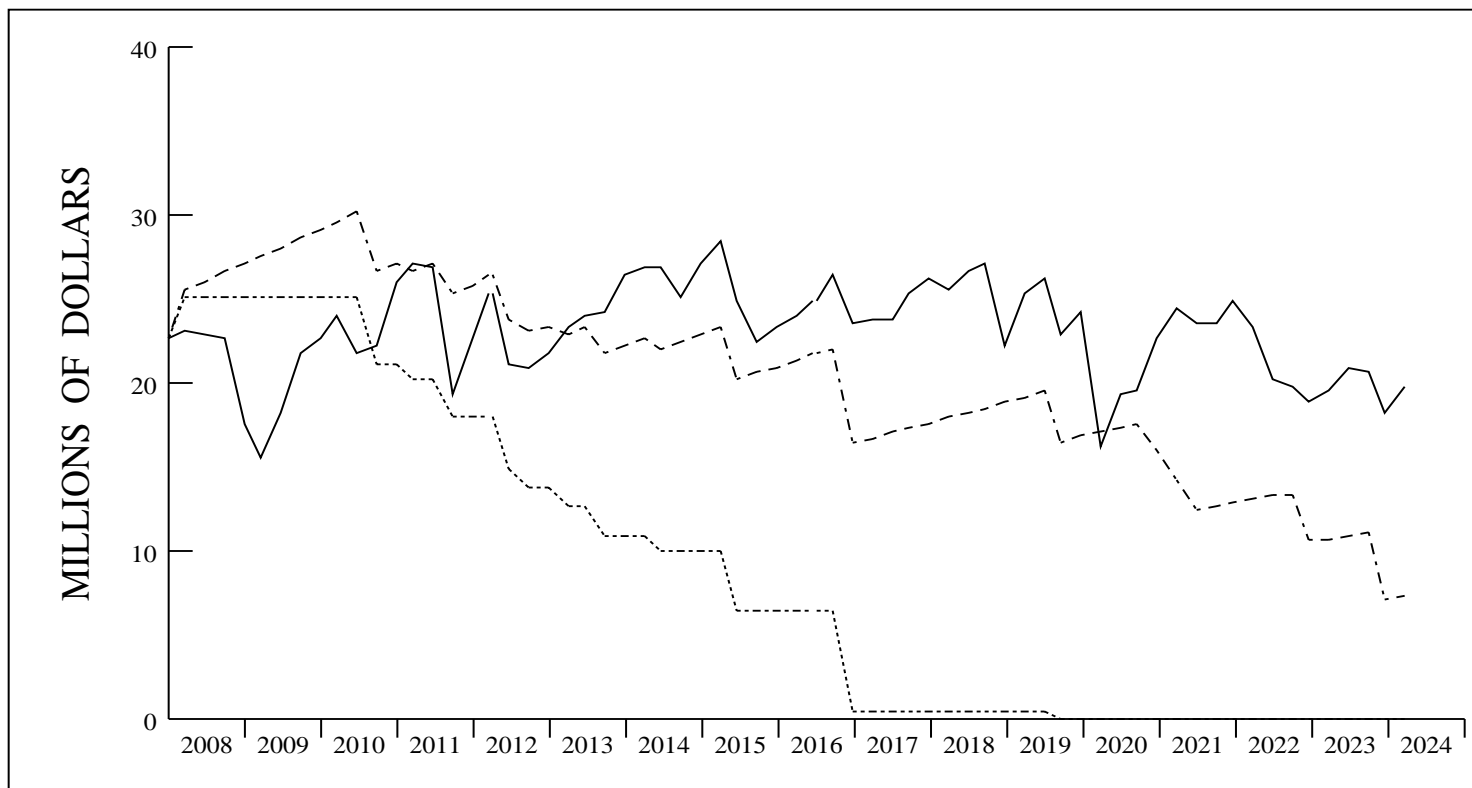
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,783,983
Total Portfolio	100.0%	\$ 19,783,983

INVESTMENT RETURN

Market Value 12/2023	\$ 18,254,170
Contribs / Withdrawals	-255
Income	65,221
Capital Gains / Losses	1,464,847
Market Value 3/2024	\$ 19,783,983

INVESTMENT GROWTH

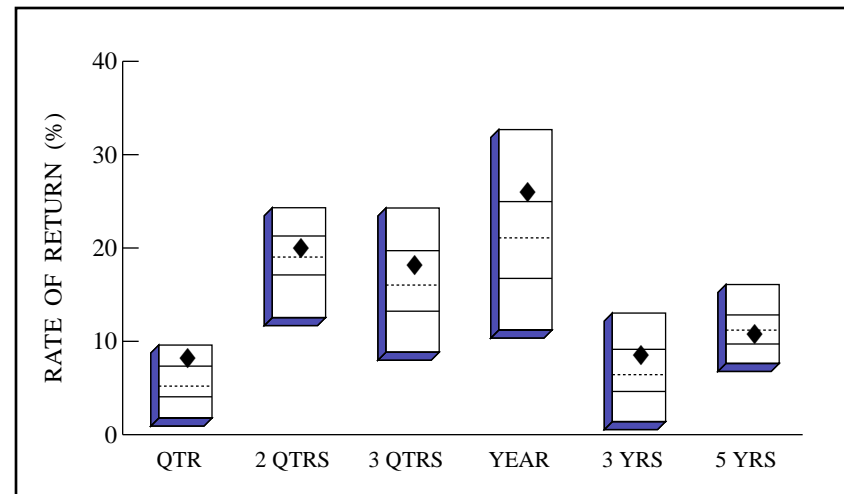
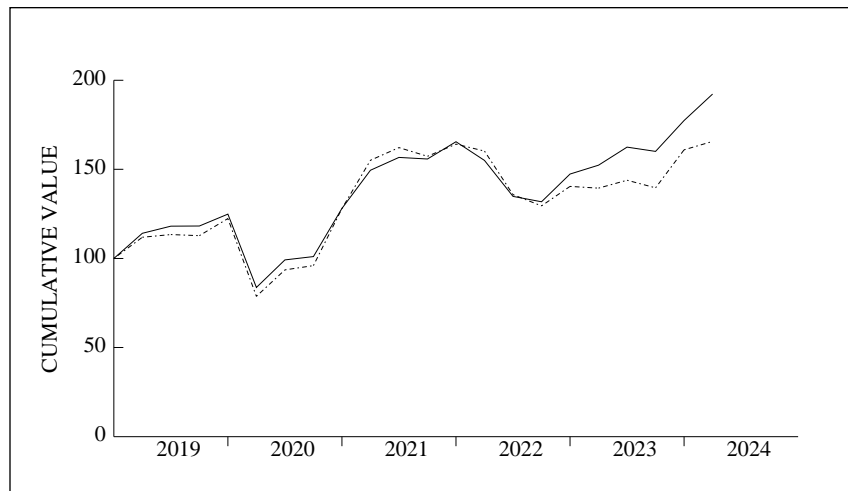


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

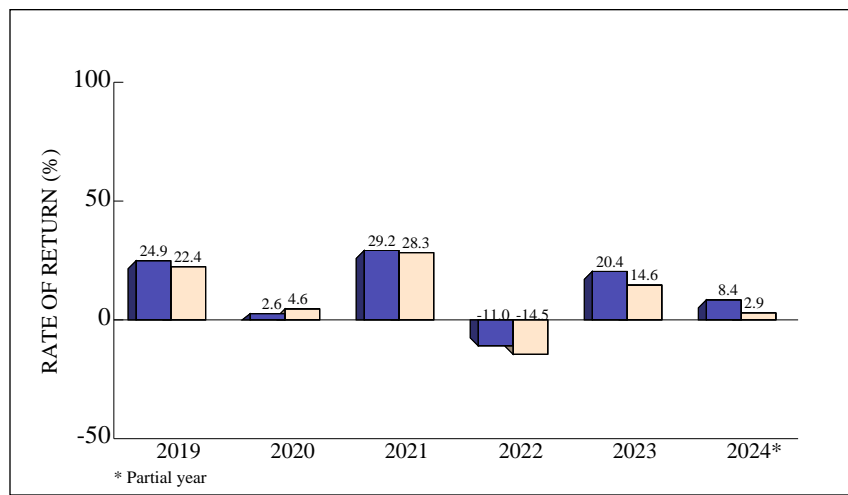
VALUE ASSUMING
 BLENDED RATE \$ 7,437,445

	LAST QUARTER	PERIOD 12/07 - 3/24
BEGINNING VALUE	\$ 18,254,170	\$ 22,726,519
NET CONTRIBUTIONS	-255	- 38,490,819
<u>INVESTMENT RETURN</u>	<u>1,530,068</u>	<u>35,548,283</u>
ENDING VALUE	\$ 19,783,983	\$ 19,783,983
INCOME	65,221	4,766,313
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,464,847</u>	<u>30,781,970</u>
INVESTMENT RETURN	1,530,068	35,548,283

TOTAL RETURN COMPARISONS



Small Cap Value Universe

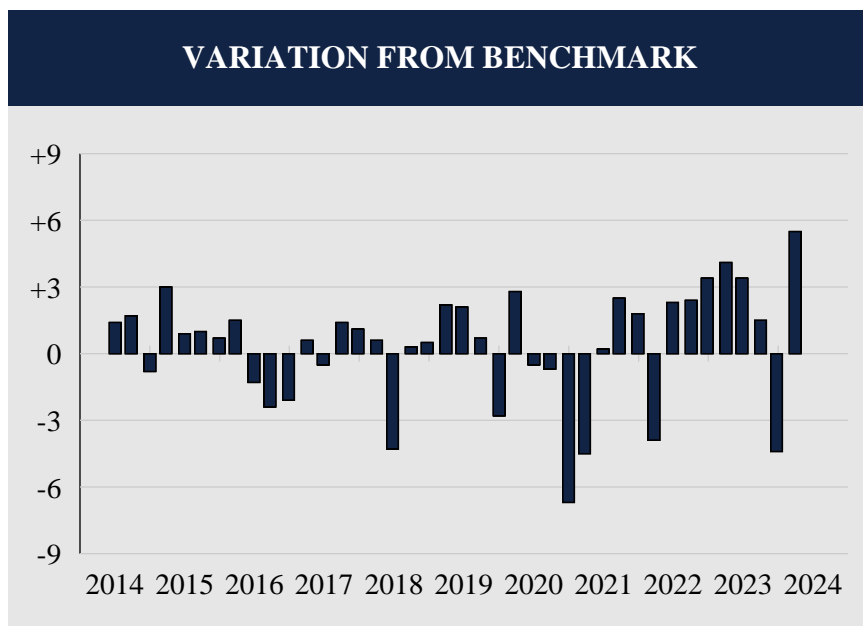


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	20.1	18.3	26.2	8.8	11.0
(RANK)	(15)	(33)	(35)	(21)	(29)	(53)
5TH %ILE	9.6	24.3	24.3	32.7	13.0	16.1
25TH %ILE	7.3	21.3	19.7	25.0	9.1	12.8
MEDIAN	5.2	19.0	16.0	21.1	6.4	11.2
75TH %ILE	4.1	17.1	13.2	16.8	4.6	9.7
95TH %ILE	1.8	12.5	8.8	11.2	1.4	7.6
Russ 2000V	2.9	18.6	15.1	18.8	2.2	8.2

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

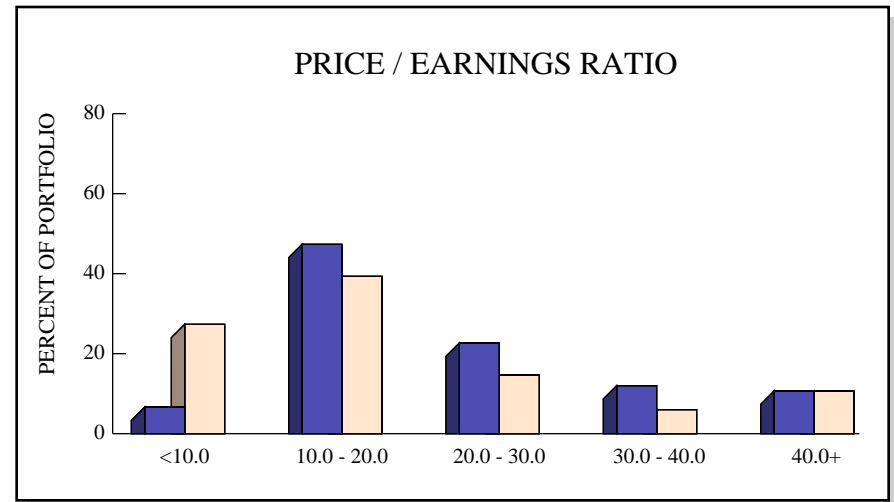
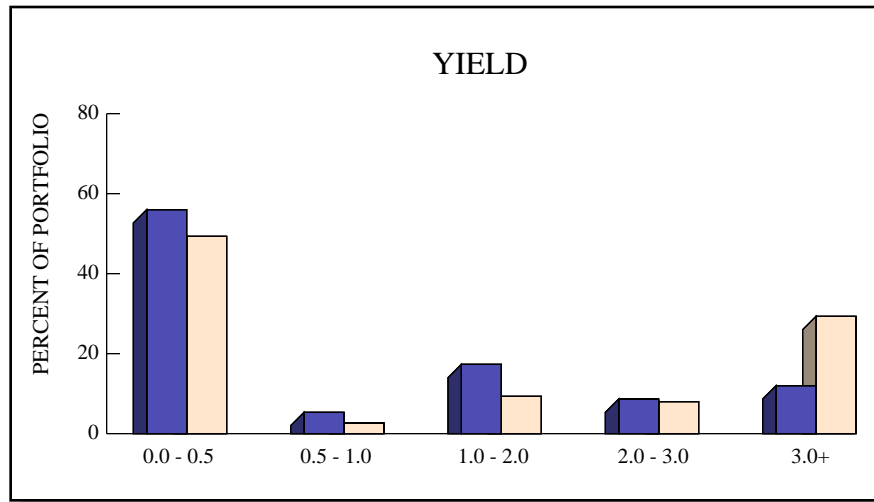
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



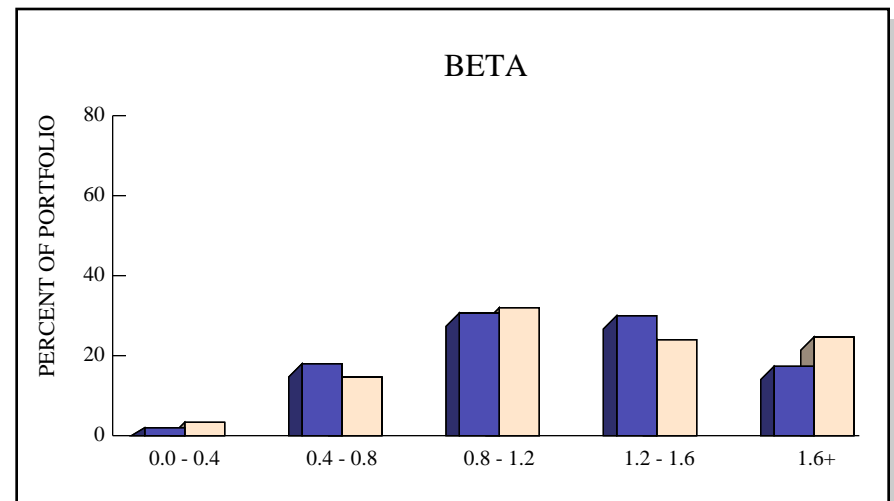
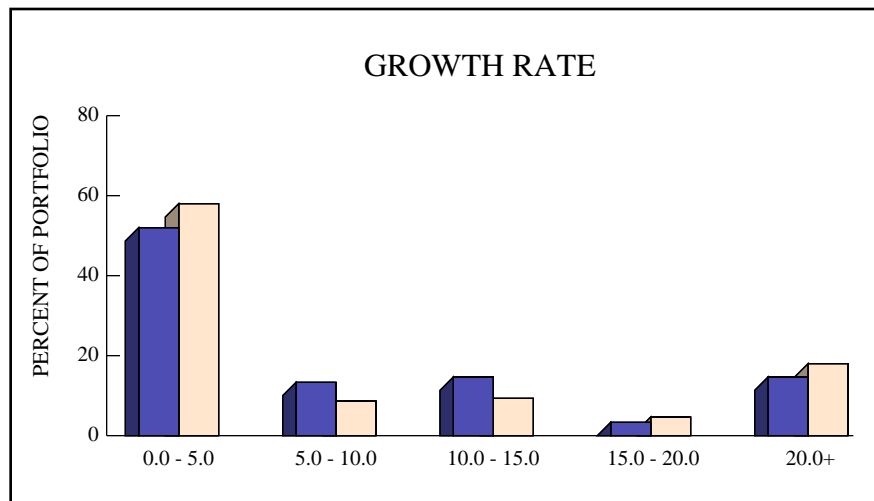
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4
3/24	8.4	2.9	5.5

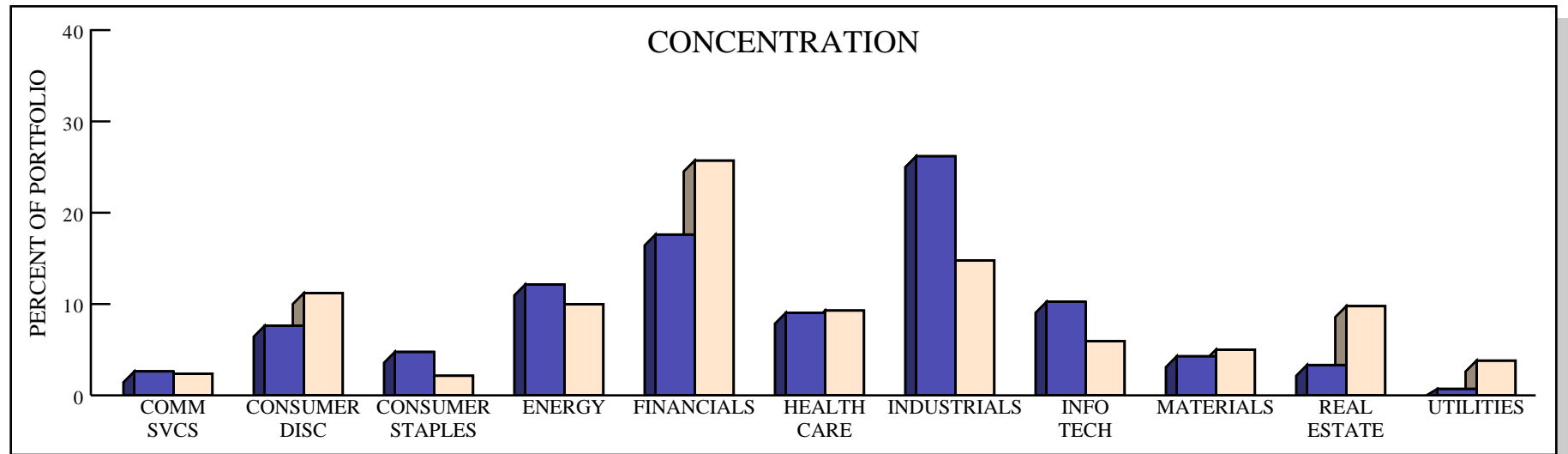
STOCK CHARACTERISTICS



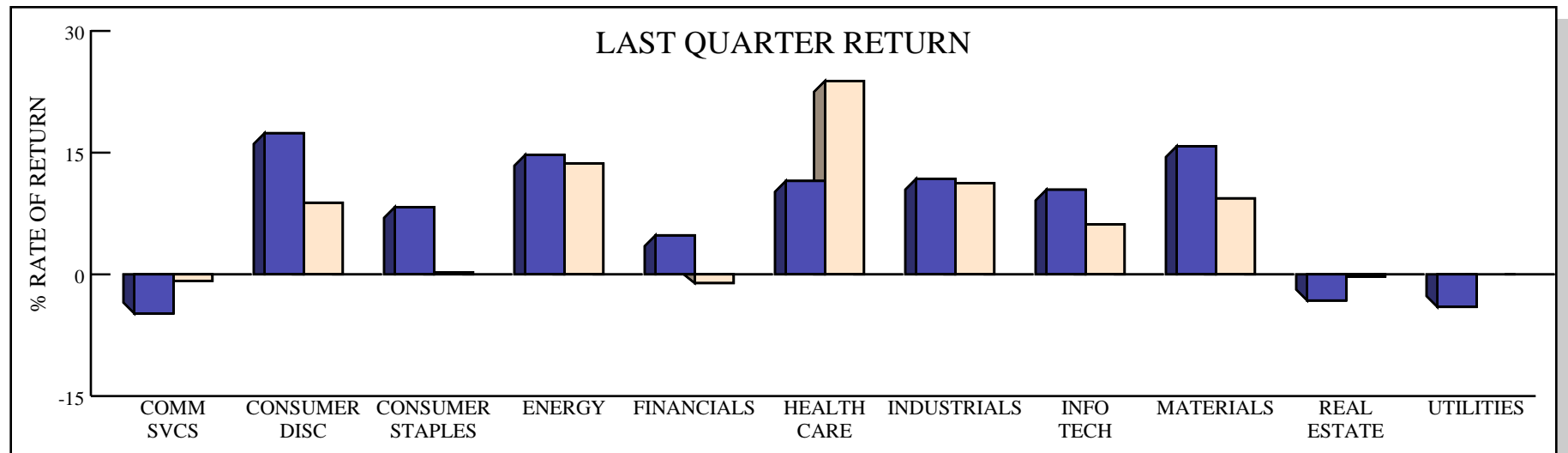
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	1.1%	7.9%	23.4	1.21
RUSSELL 2000V	1,419	2.0%	4.2%	20.0	1.29



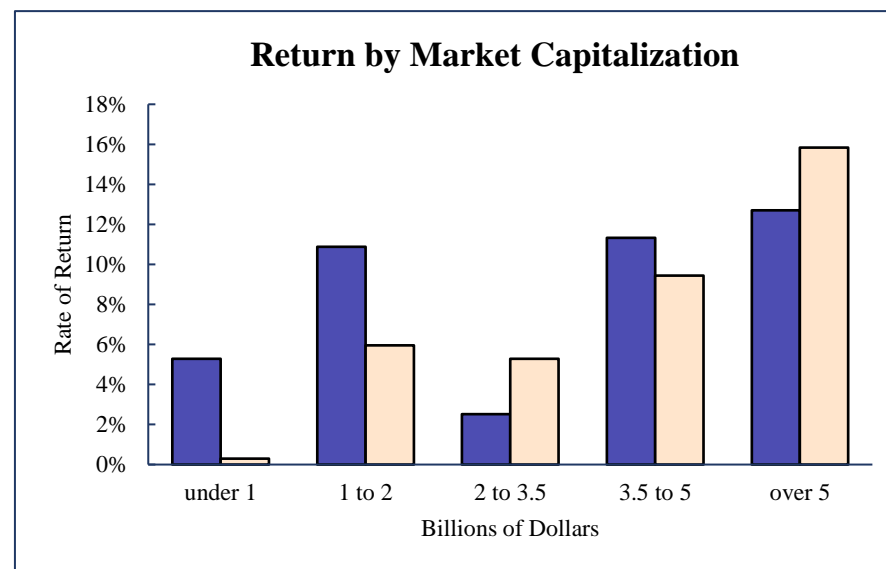
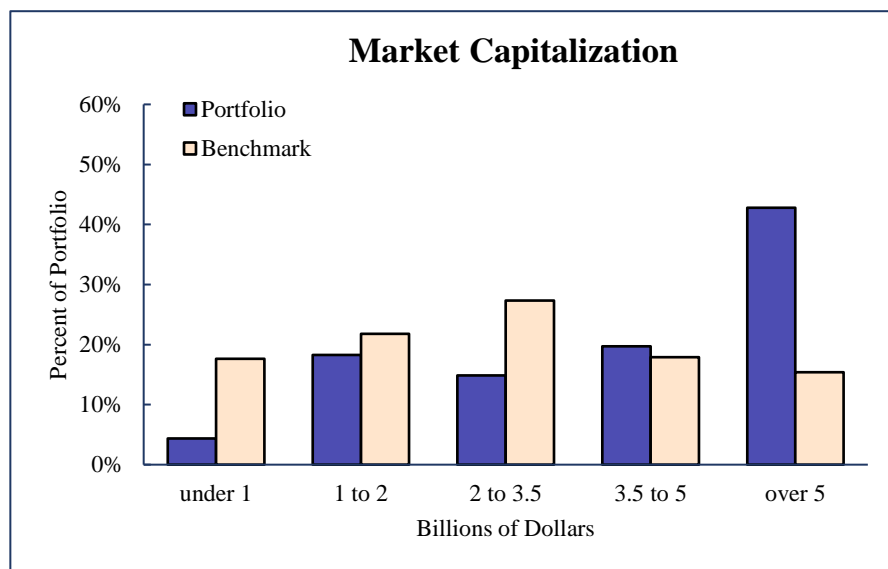
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEATHERFORD INTERNATIONAL PL	\$ 493,190	2.49%	18.0%	Energy	\$ 8.3 B
2	VONTIER CORP	371,680	1.88%	31.4%	Information Technology	7.0 B
3	MOOG INC	344,525	1.74%	10.5%	Industrials	4.6 B
4	TIDEWATER INC	311,696	1.58%	27.6%	Energy	4.8 B
5	FEDERAL AGRICULTURAL MORTGAG	295,320	1.49%	3.7%	Financials	1.8 B
6	NORTHERN OIL AND GAS INC	276,808	1.40%	8.1%	Energy	4.0 B
7	KADANT INC	276,260	1.40%	17.2%	Industrials	3.9 B
8	WINTRUST FINANCIAL CORP	268,387	1.36%	13.1%	Financials	6.4 B
9	TENET HEALTHCARE CORP	266,874	1.35%	39.1%	Health Care	10.5 B
10	KNIFE RIVER CORP	258,564	1.31%	22.5%	Materials	4.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$9,222,578, a decrease of \$2,701,726 from the December ending value of \$11,924,304. Last quarter, the account recorded a net withdrawal of \$3,000,000, which overshadowed the fund's net investment return of \$298,274. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$298,274 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the First Eagle International Value portfolio returned 3.5%, which was 0.1% below the MSCI ACWI Ex-US Value Index's return of 3.6% and ranked in the 70th percentile of the International Equity universe. Over the trailing year, the portfolio returned 7.8%, which was 8.4% below the benchmark's 16.2% return, ranking in the 85th percentile. Since June 2018, the portfolio returned 5.5% annualized and ranked in the 46th percentile. The MSCI ACWI Ex-US Value returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	3.5	7.8	3.8	6.2	----	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(85)	(47)	(72)	----	(46)
Total Portfolio - Net	3.3	7.0	3.0	5.4	----	4.6
ACWI Ex-US Value	3.6	16.2	5.3	6.0	3.8	5.0
International Equity - Gross	3.5	7.8	3.8	6.2	----	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(85)	(47)	(72)	----	(46)
ACWI Ex-US Value	3.6	16.2	5.3	6.0	3.8	5.0

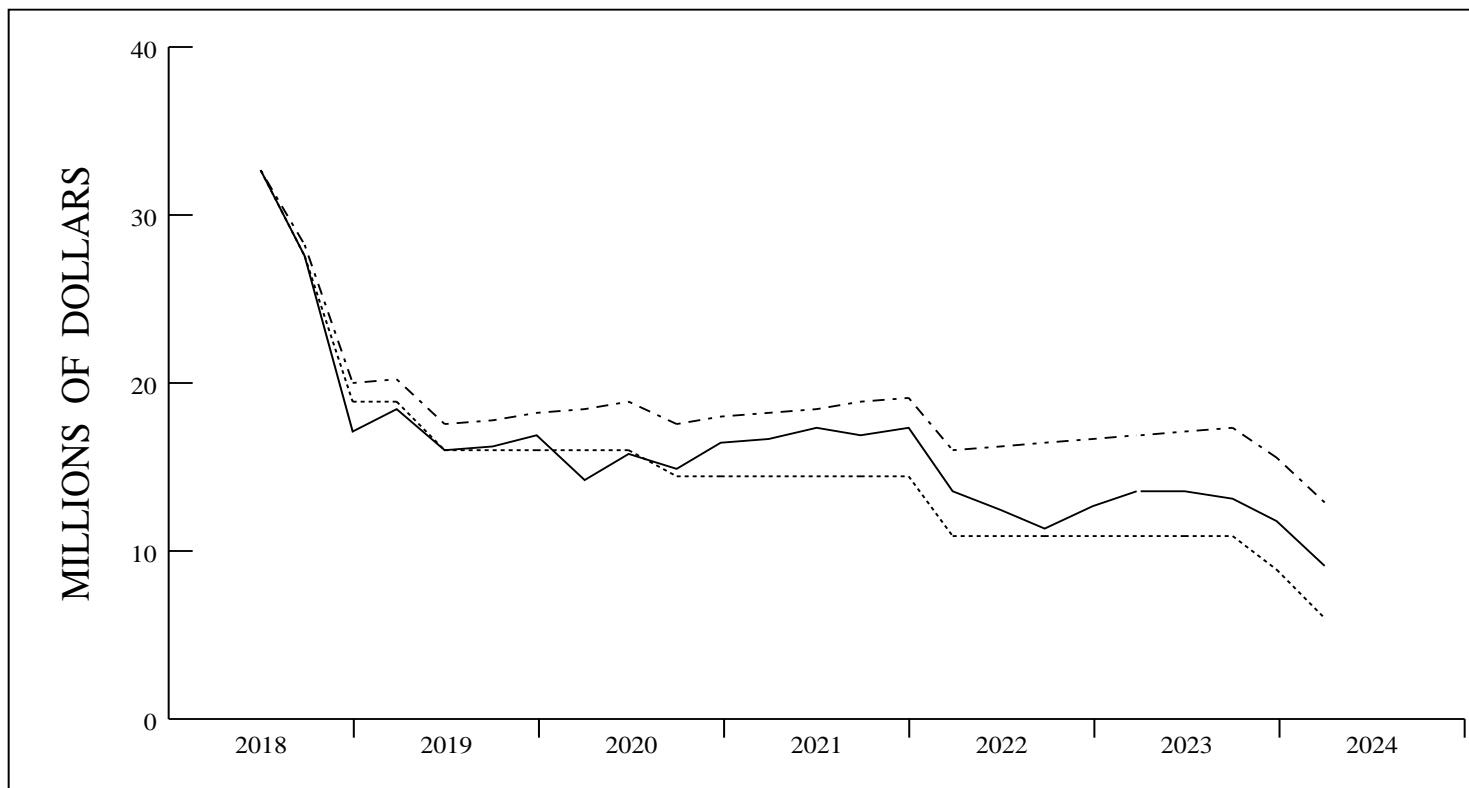
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 9,222,578
Total Portfolio	100.0%	\$ 9,222,578

INVESTMENT RETURN

Market Value 12/2023	\$ 11,924,304
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	298,274
Market Value 3/2024	\$ 9,222,578

INVESTMENT GROWTH

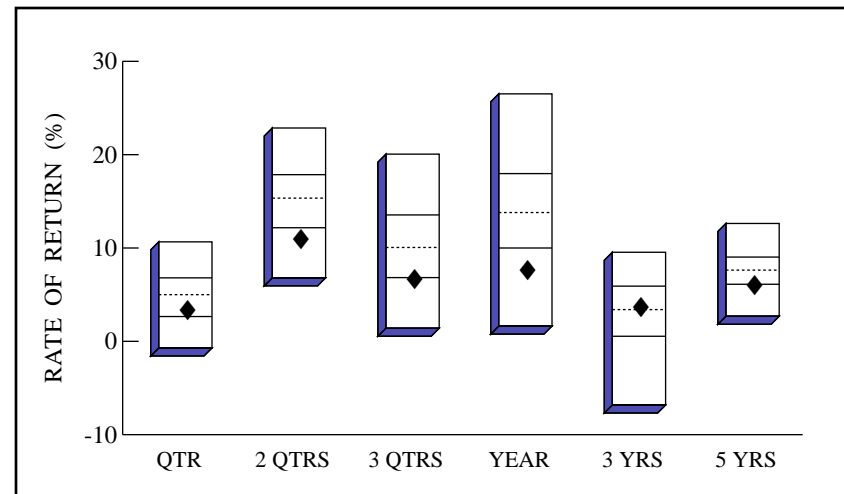
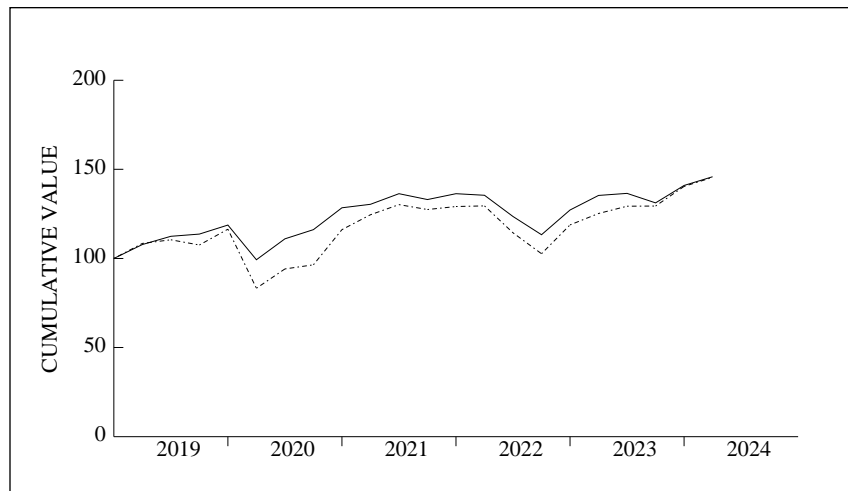


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

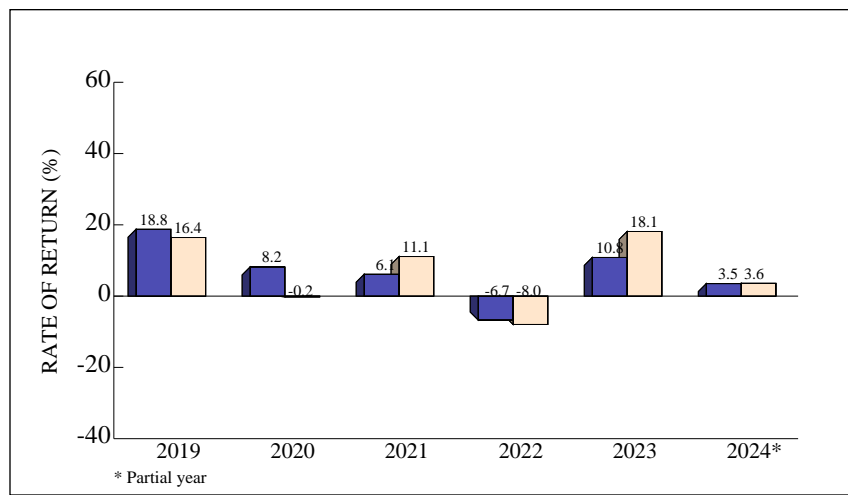
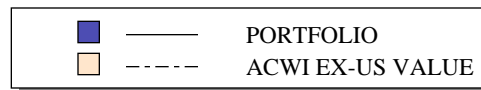
VALUE ASSUMING
 BLENDED RATE \$ 12,933,743

	LAST QUARTER	PERIOD 6/18 - 3/24
BEGINNING VALUE	\$ 11,924,304	\$ 32,766,649
NET CONTRIBUTIONS	- 3,000,000	- 26,737,739
INVESTMENT RETURN	298,274	3,193,668
ENDING VALUE	\$ 9,222,578	\$ 9,222,578
INCOME	0	0
CAPITAL GAINS (LOSSES)	298,274	3,193,668
INVESTMENT RETURN	298,274	3,193,668

TOTAL RETURN COMPARISONS



International Equity Universe

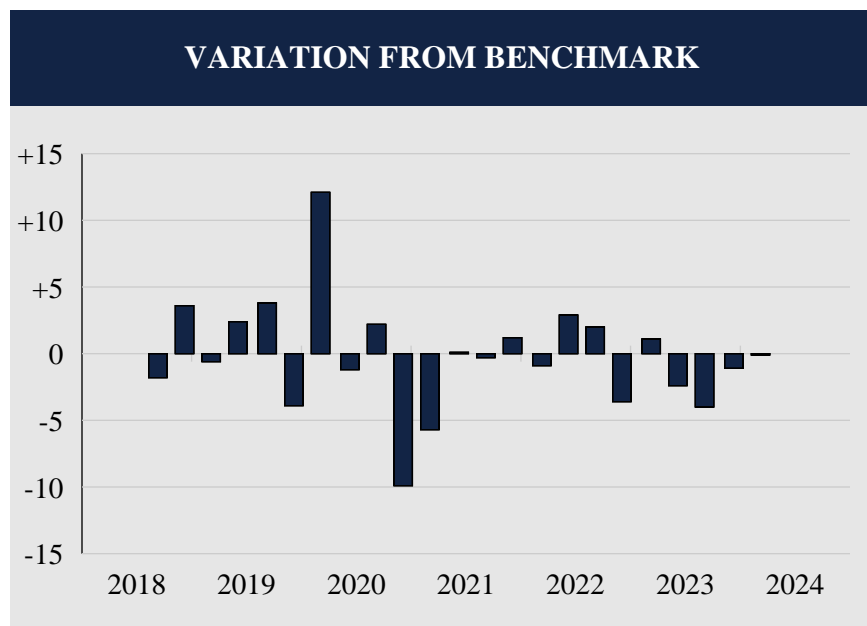


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	11.2	6.8	7.8	3.8	6.2
(RANK)	(70)	(82)	(75)	(85)	(47)	(72)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
<i>ACWI Ex-US V</i>	<i>3.6</i>	<i>12.4</i>	<i>12.5</i>	<i>16.2</i>	<i>5.3</i>	<i>6.0</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$16,053,123, representing an increase of \$1,674,263 from the December quarter's ending value of \$14,378,860. Last quarter, the Fund posted withdrawals totaling \$59,338, which partially offset the portfolio's net investment return of \$1,733,601. Income receipts totaling \$33,363 plus net realized and unrealized capital gains of \$1,700,238 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the WCM Focused Growth International portfolio returned 12.1%, which was 7.4% above the MSCI All Country World Ex-US Net Index's return of 4.7% and ranked in the 3rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 19.1%, which was 5.8% above the benchmark's 13.3% return, ranking in the 20th percentile. Since September 2013, the portfolio returned 11.4% annualized. The MSCI All Country World Ex-US Net Index returned an annualized 4.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	12.1	19.1	4.3	13.1	11.1	11.4
<i>INTERNATIONAL EQUITY RANK</i>	(3)	(20)	(41)	(4)	(2)	----
Total Portfolio - Net	11.9	18.3	3.5	12.3	10.3	10.6
ACWI Ex-US Net	4.7	13.3	1.9	6.0	4.3	4.6
International Equity - Gross	12.1	19.1	4.3	13.1	11.1	11.4
<i>INTERNATIONAL EQUITY RANK</i>	(3)	(20)	(41)	(4)	(2)	----
ACWI Ex-US Net	4.7	13.3	1.9	6.0	4.3	4.6

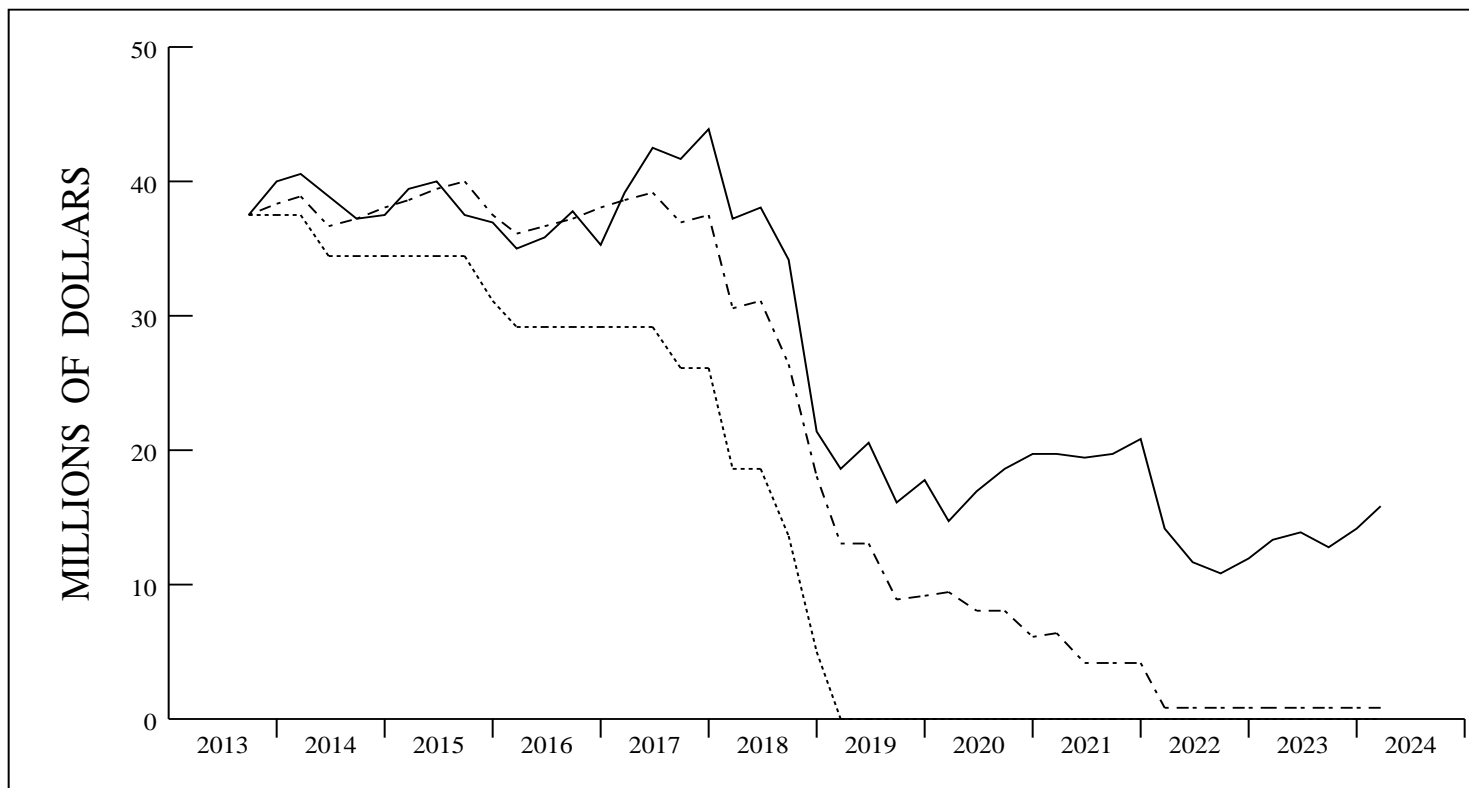
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,053,123
Total Portfolio	100.0%	\$ 16,053,123

INVESTMENT RETURN

Market Value 12/2023	\$ 14,378,860
Contribs / Withdrawals	- 59,338
Income	33,363
Capital Gains / Losses	1,700,238
Market Value 3/2024	\$ 16,053,123

INVESTMENT GROWTH

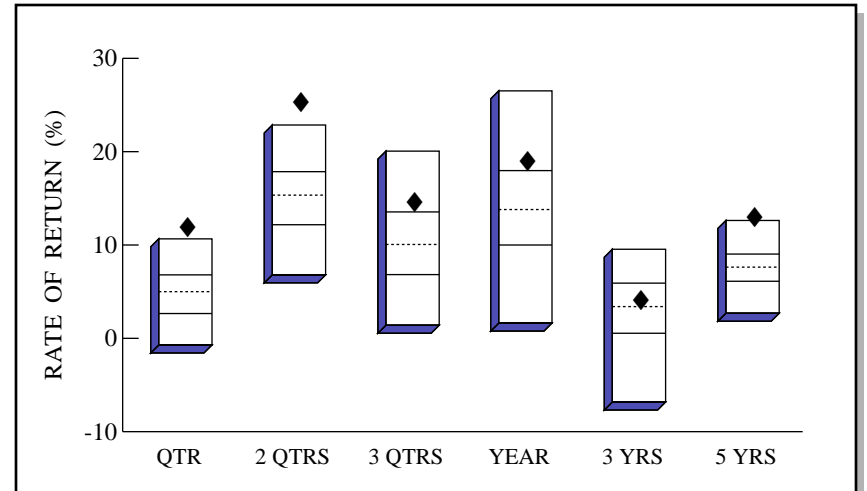
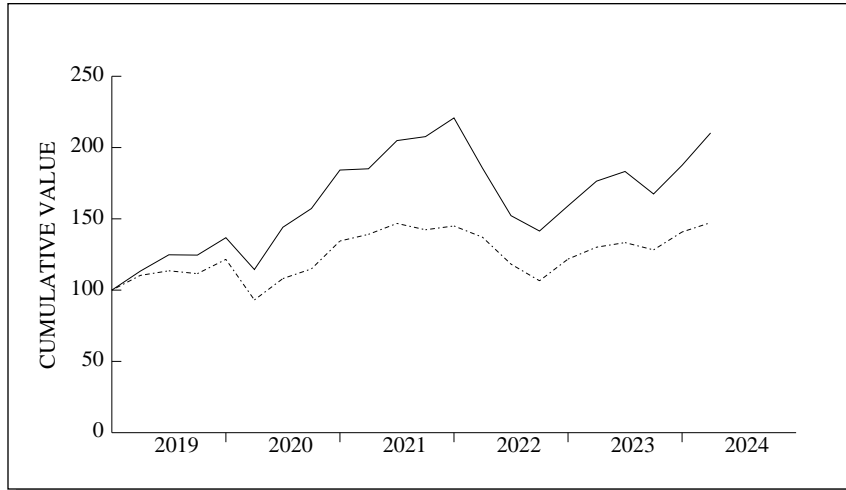


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

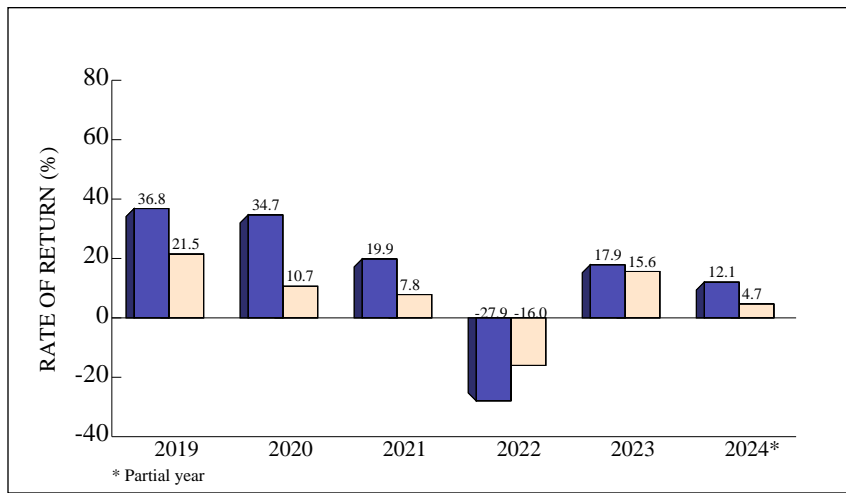
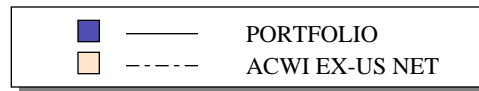
VALUE ASSUMING
 BLENDED RATE \$ 876,590

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	\$ 14,378,860	\$ 37,653,208
NET CONTRIBUTIONS	- 59,338	- 51,868,919
<u>INVESTMENT RETURN</u>	<u>1,733,601</u>	<u>30,268,834</u>
ENDING VALUE	\$ 16,053,123	\$ 16,053,123
INCOME	33,363	3,752,266
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,700,238</u>	<u>26,516,568</u>
INVESTMENT RETURN	1,733,601	30,268,834

TOTAL RETURN COMPARISONS



International Equity Universe

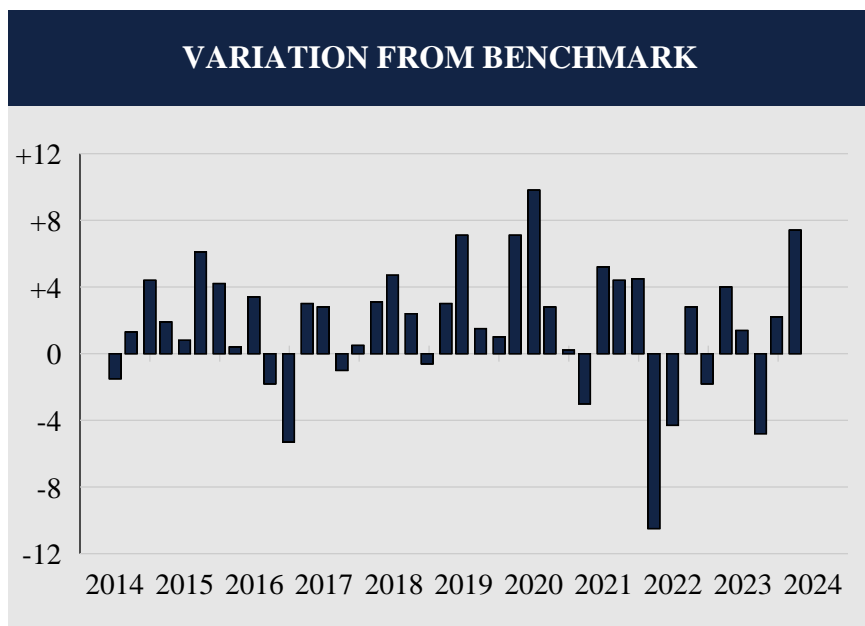


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.1	25.5	14.7	19.1	4.3	13.1
(RANK)	(3)	(3)	(19)	(20)	(41)	(4)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US N	4.7	14.9	10.6	13.3	1.9	6.0

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	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,508,203, representing an increase of \$126,927 from the December quarter's ending value of \$6,381,276. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$126,927 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$126,927.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust EM Index Strategy portfolio gained 2.0%, which was 0.4% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 1.5% below the benchmark's 8.6% return, and ranked in the 71st percentile. Since December 2018, the portfolio returned 3.8% per annum and ranked in the 75th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	2.0	7.1	-5.3	2.0	----	3.8
<i>EMERGING MARKETS RANK</i>	(67)	(71)	(65)	(83)	----	(75)
Total Portfolio - Net	2.0	7.0	-5.4	1.9	----	3.6
MSCI Emg Mkts	2.4	8.6	-4.7	2.6	3.3	4.4
Emerging Markets Equity - Gross	2.0	7.1	-5.3	2.0	----	3.8
<i>EMERGING MARKETS RANK</i>	(67)	(71)	(65)	(83)	----	(75)
MSCI Emg Mkts	2.4	8.6	-4.7	2.6	3.3	4.4

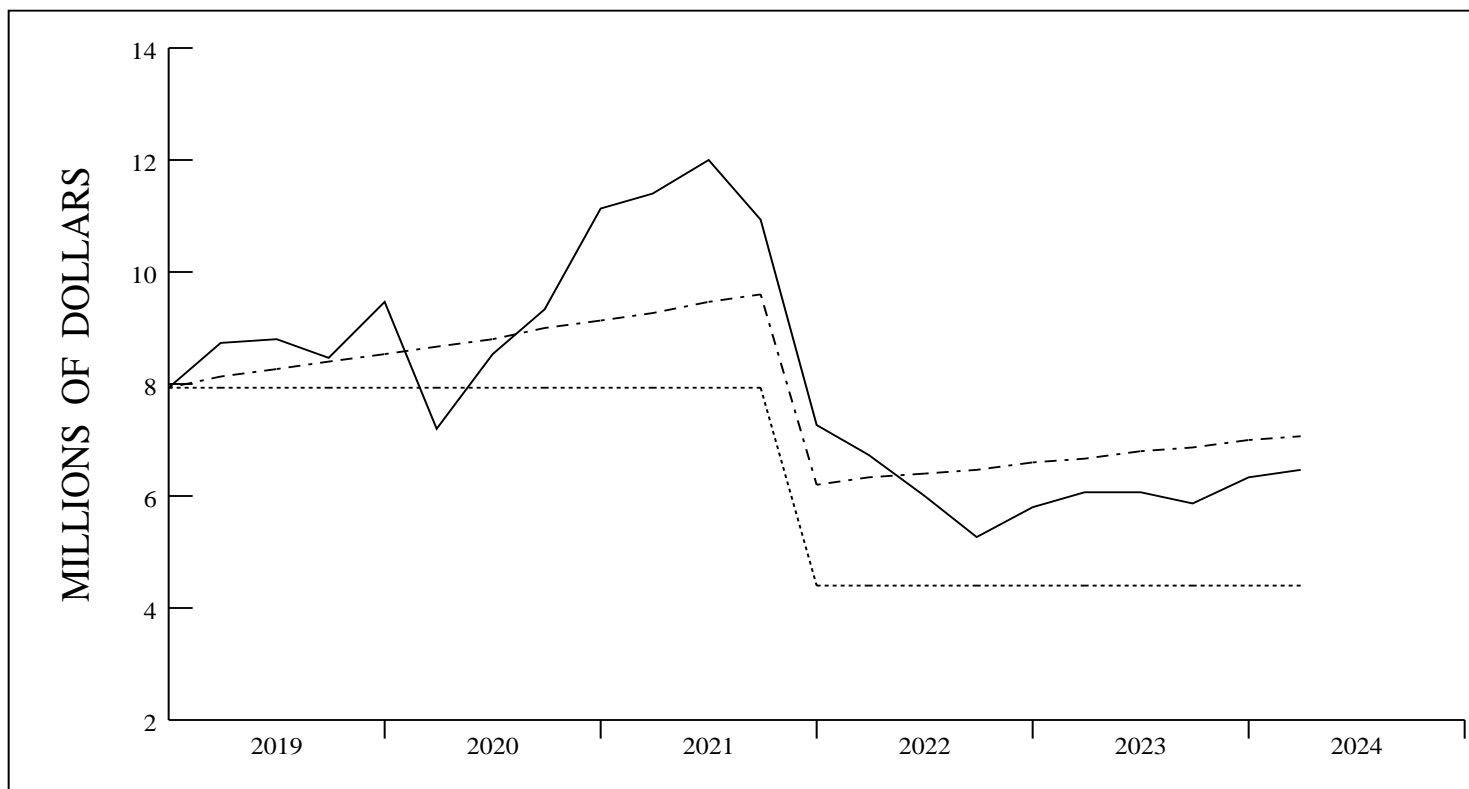
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,508,203
Total Portfolio	100.0%	\$ 6,508,203

INVESTMENT RETURN

Market Value 12/2023	\$ 6,381,276
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	126,927
Market Value 3/2024	\$ 6,508,203

INVESTMENT GROWTH

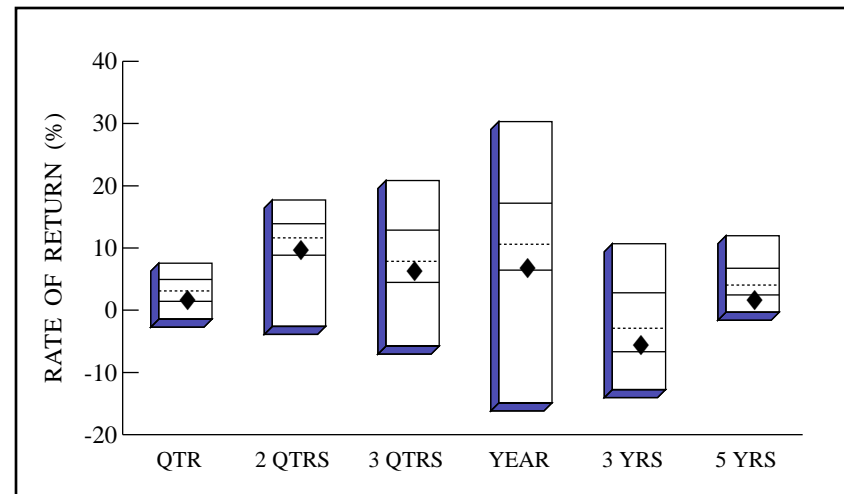
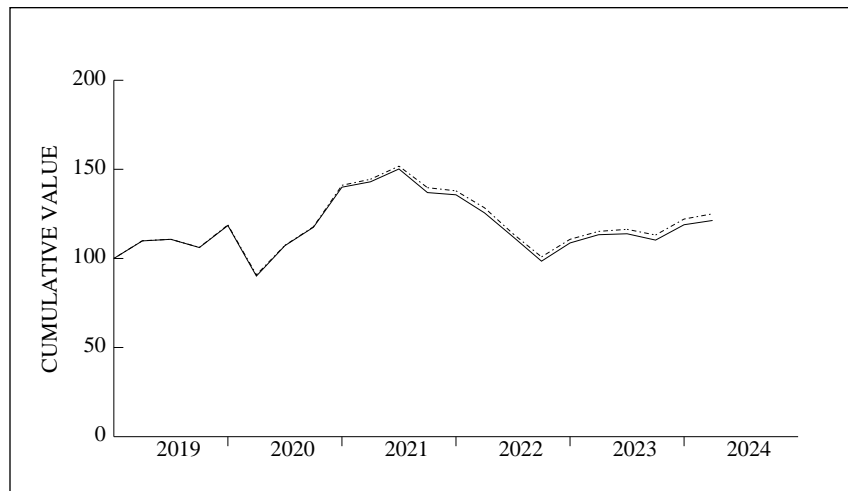


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

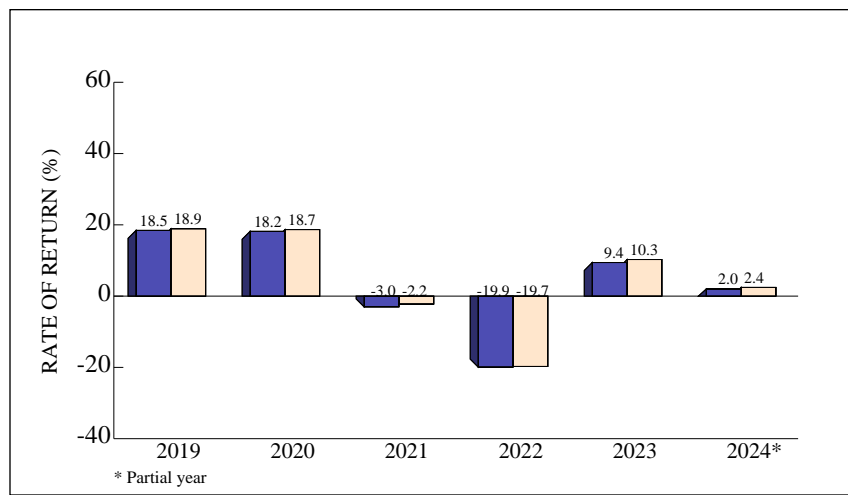
VALUE ASSUMING
 BLENDED RATE \$ 7,125,481

	LAST QUARTER	PERIOD 12/18 - 3/24
BEGINNING VALUE	\$ 6,381,276	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	126,927	2,048,135
ENDING VALUE	\$ 6,508,203	\$ 6,508,203
INCOME	0	0
CAPITAL GAINS (LOSSES)	126,927	2,048,135
INVESTMENT RETURN	126,927	2,048,135

TOTAL RETURN COMPARISONS



Emerging Markets Universe

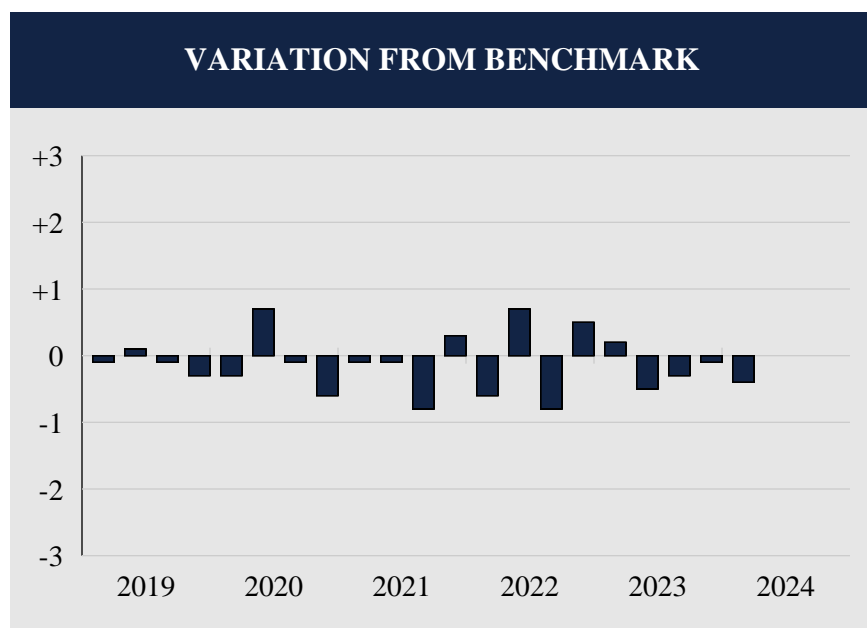


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	9.9	6.6	7.1	-5.3	2.0
(RANK)	(67)	(66)	(62)	(71)	(65)	(83)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	21
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	15
Batting Average	.286

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,355,238, representing an increase of \$158,686 from the December quarter's ending value of \$9,196,552. Last quarter, the Fund posted withdrawals totaling \$36,298, which partially offset the portfolio's net investment return of \$194,984. Income receipts totaling \$36,298 plus net realized and unrealized capital gains of \$158,686 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 2.1%, which was 0.3% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 3.5%, which was 5.1% below the benchmark's 8.6% return, ranking in the 85th percentile. Since December 2018, the portfolio returned 2.7% annualized and ranked in the 86th percentile. The MSCI Emerging Markets returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	2.1	3.5	-7.9	0.5	----	2.7
<i>EMERGING MARKETS RANK</i>	(64)	(85)	(84)	(94)	----	(86)
Total Portfolio - Net	2.0	3.0	-8.3	0.0	----	2.1
MSCI Emg Mkts	2.4	8.6	-4.7	2.6	3.3	4.4
Emerging Markets Equity - Gross	2.1	3.5	-7.9	0.5	----	2.7
<i>EMERGING MARKETS RANK</i>	(64)	(85)	(84)	(94)	----	(86)
MSCI Emg Mkts	2.4	8.6	-4.7	2.6	3.3	4.4

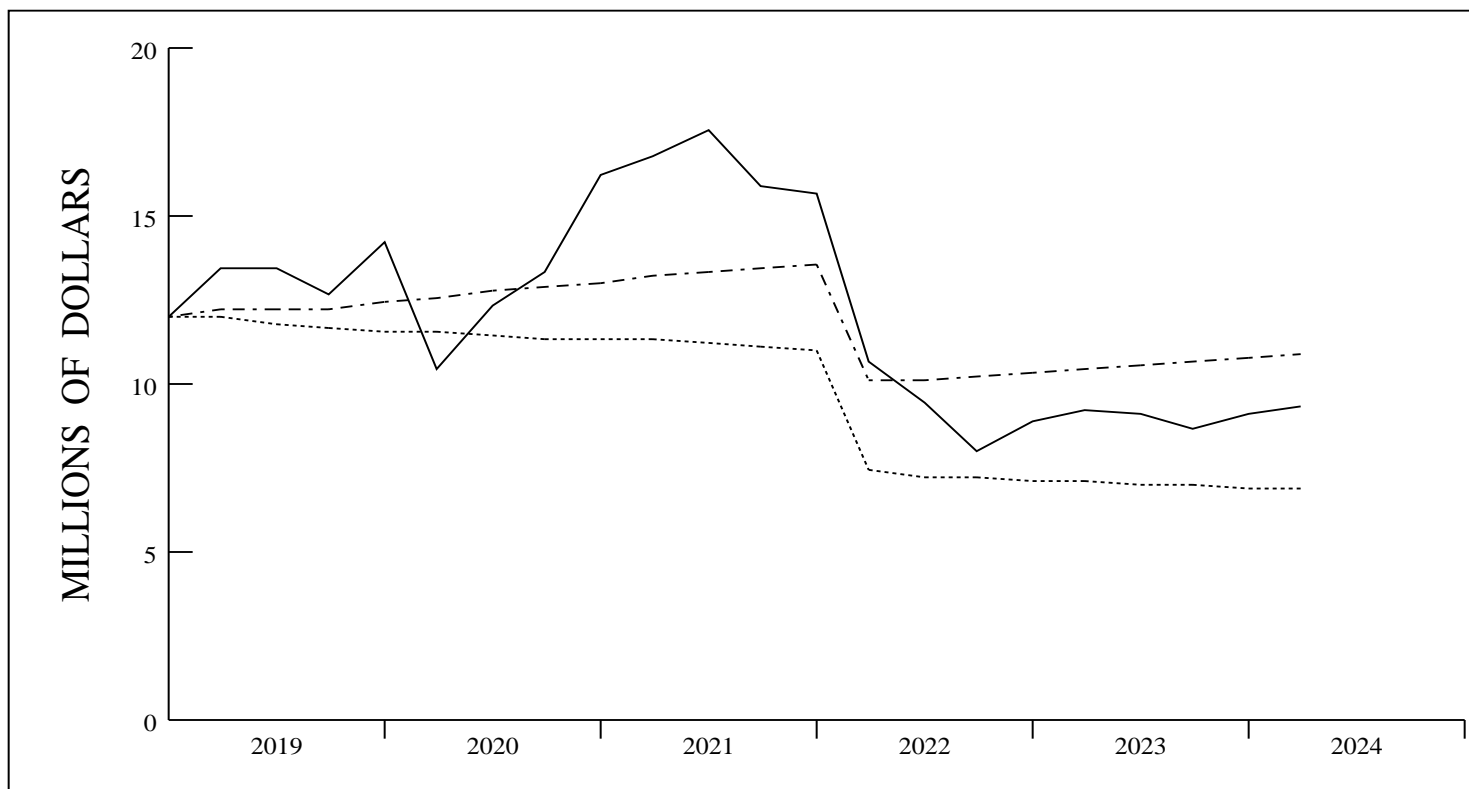
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,355,238
Total Portfolio	100.0%	\$ 9,355,238

INVESTMENT RETURN

Market Value 12/2023	\$ 9,196,552
Contribs / Withdrawals	- 36,298
Income	36,298
Capital Gains / Losses	158,686
Market Value 3/2024	\$ 9,355,238

INVESTMENT GROWTH

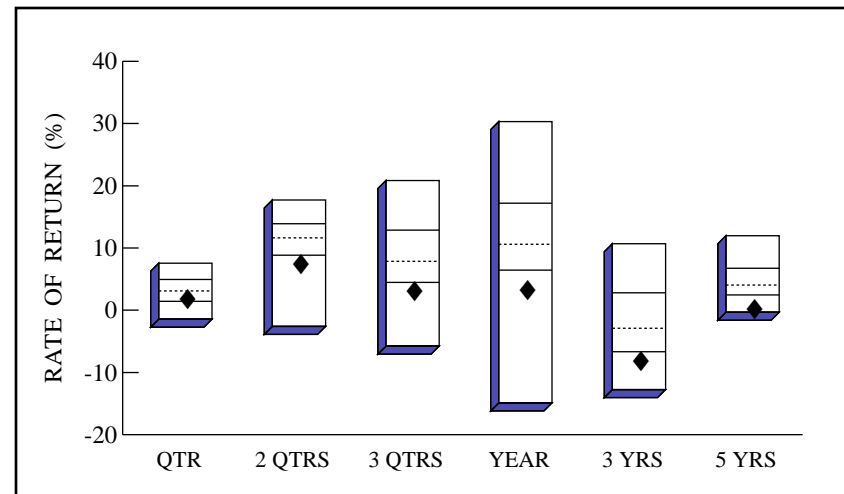
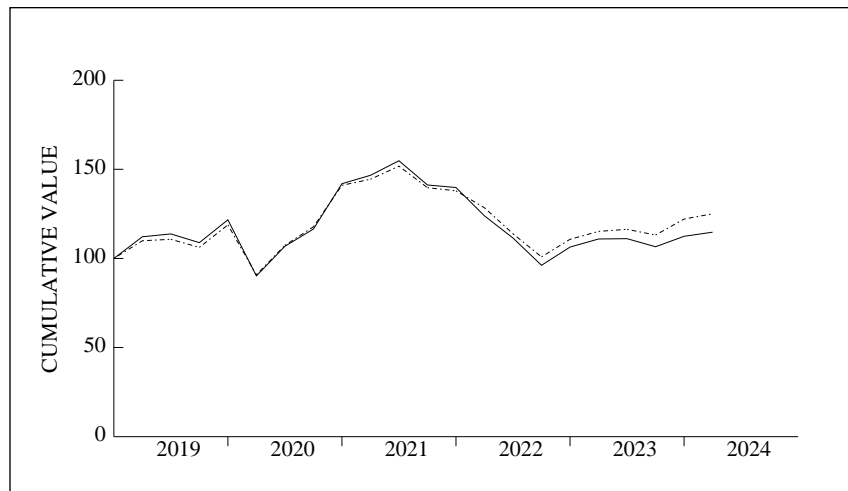


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

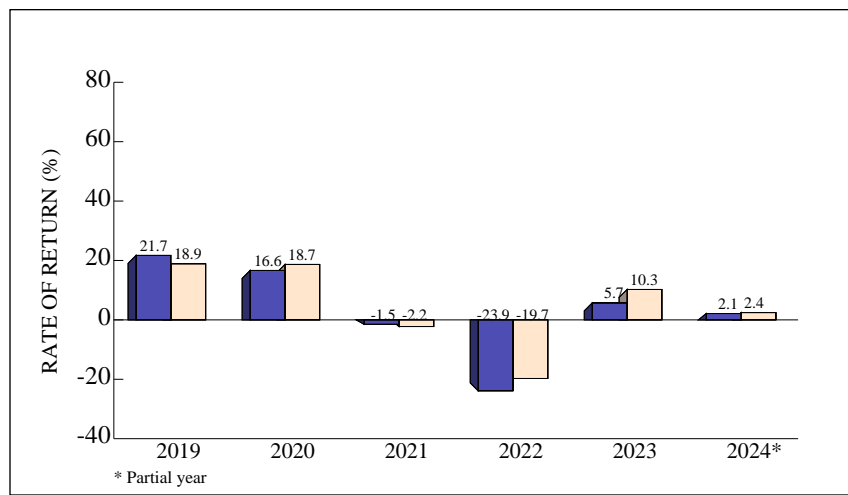
VALUE ASSUMING
 BLENDED RATE \$ 10,933,082

	LAST QUARTER	PERIOD 12/18 - 3/24
BEGINNING VALUE	\$ 9,196,552	\$ 12,075,059
NET CONTRIBUTIONS	- 36,298	- 5,126,481
<u>INVESTMENT RETURN</u>	<u>194,984</u>	<u>2,406,660</u>
ENDING VALUE	\$ 9,355,238	\$ 9,355,238
INCOME	36,298	1,561,819
<u>CAPITAL GAINS (LOSSES)</u>	<u>158,686</u>	<u>844,841</u>
INVESTMENT RETURN	194,984	2,406,660

TOTAL RETURN COMPARISONS



Emerging Markets Universe

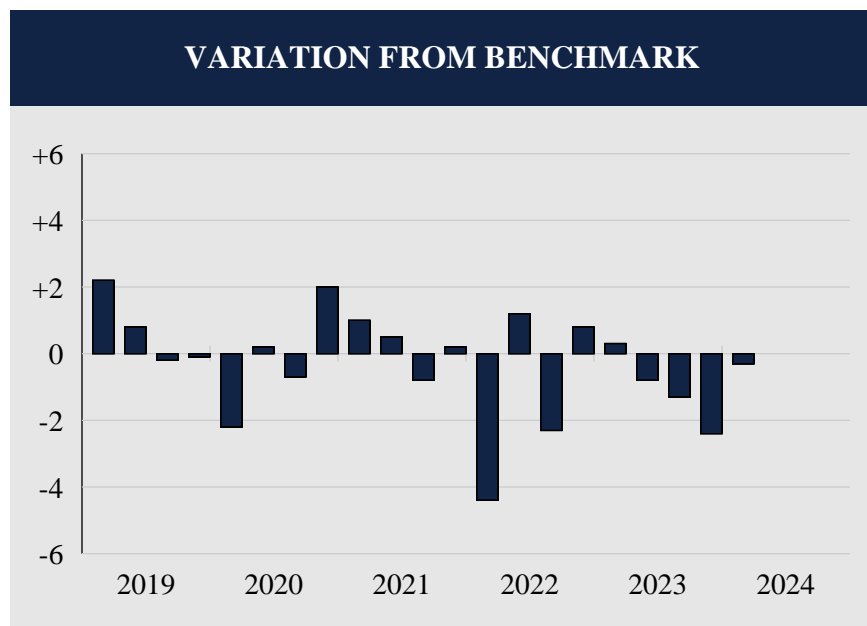


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	7.7	3.3	3.5	-7.9	0.5
(RANK)	(64)	(80)	(80)	(85)	(84)	(94)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

The current and previous quarters' statements were not available at the time of this report. A flat return of 0% was assumed for both quarters.

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,025,961. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Cambridge US Private Equity Index return was not yet available for the current and previous quarters. A flat return of 0% was assumed for both quarters.

Over the trailing year, the portfolio returned -0.5%, which was 3.5% below the benchmark's 3.0% performance. Since March 2012, the account returned 3.3% per annum, while the Cambridge US Private Equity returned an annualized 15.2% over the same time frame.

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:		1.65%	Report as of:
Market Value:	\$	3,025,961	3/31/2024
Total Commitment:	\$	6,000,000	Last Statement:
Unfunded Commitment:	\$	746,557	9/30/2023

The remaining committment 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
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
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	\$ -	\$ -	\$ 30,313
Total	\$ 5,253,443	\$ 3,103,449	\$ 632,658

Fees for Q4 of 2023 are not yet available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-0.5	2.1	-0.8	0.8	3.3
Total Portfolio - Net	0.0	-1.2	1.1	-1.7	-0.2	2.1
Cambridge PE	0.0	3.0	9.1	15.4	14.7	15.2
Private Equity - Gross	0.0	-0.5	2.1	-0.8	0.8	3.3
Cambridge PE	0.0	3.0	9.1	15.4	14.7	15.2

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,025,961
Total Portfolio	100.0%	\$ 3,025,961

INVESTMENT RETURN

Market Value 12/2023	\$ 3,025,961
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,025,961

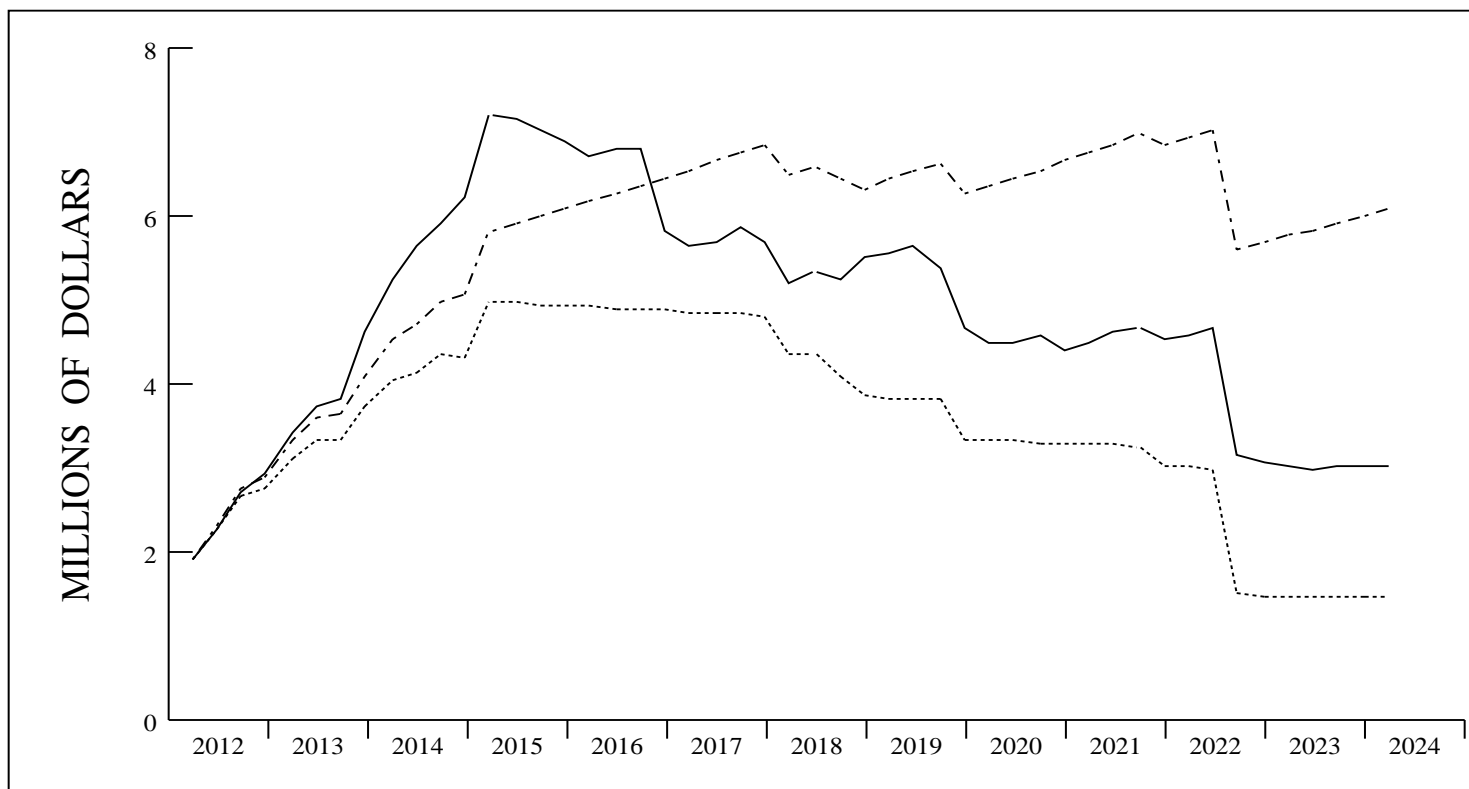
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.0	-0.8	2.8	-0.6	1.4	3.3
Total Portfolio - Net	0.0	-1.7	1.8	-1.6	0.4	2.2
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	15.6
Private Equity - Gross	0.0	-0.8	2.8	-0.6	1.4	3.3
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	15.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,025,961
Total Portfolio	100.0%	\$ 3,025,961

INVESTMENT RETURN	
Market Value 12/2023	\$ 3,025,961
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,025,961

INVESTMENT GROWTH



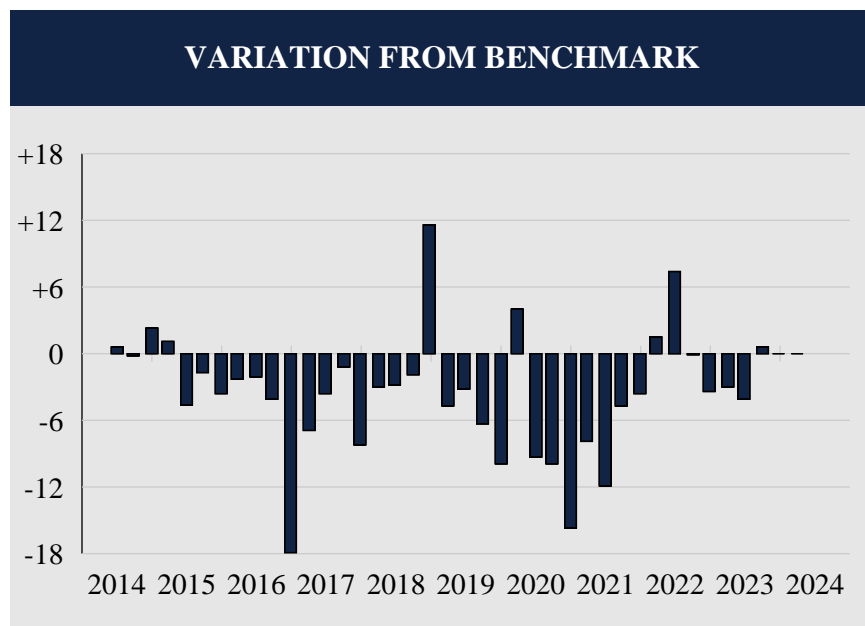
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,106,456

	LAST QUARTER	PERIOD 3/12 - 3/24
BEGINNING VALUE	\$ 3,025,961	\$ 1,931,469
NET CONTRIBUTIONS	0	-457,817
<u>INVESTMENT RETURN</u>	0	<u>1,552,309</u>
ENDING VALUE	\$ 3,025,961	\$ 3,025,961
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	0	<u>1,552,309</u>
INVESTMENT RETURN	0	1,552,309

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	5.5	4.9	0.6
9/14	1.4	1.6	-0.2
12/14	5.6	3.3	2.3
3/15	4.6	3.5	1.1
6/15	0.0	4.6	-4.6
9/15	-2.0	-0.3	-1.7
12/15	-1.7	1.9	-3.6
3/16	-1.8	0.5	-2.3
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	5.5	-8.2
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	5.6	-4.7
6/19	1.4	4.6	-3.2
9/19	-4.1	2.2	-6.3
12/19	-4.9	5.0	-9.9
3/20	-4.1	-8.1	4.0
6/20	1.2	10.5	-9.3
9/20	2.1	12.0	-9.9
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	1.3	6.0	-4.7
12/21	2.1	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	-0.4	-0.3	-0.1
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.8	-3.0
6/23	-1.4	2.7	-4.1
9/23	0.9	0.3	0.6
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

The current and previous quarters' statements were not available at the time of this report. The most recent valuation has been carried forward and adjusted for flows.

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$516,891, a decrease of \$50,000 from the December ending value of \$566,891. Last quarter, the account recorded total net withdrawals of \$50,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 1.0%, which was 2.0% below the benchmark's 3.0% return. Since March 2007, the portfolio returned 9.0% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.69%	Report as of:	3/31/2024
Market Value:	\$ 516,891	Last Statement:	9/30/2023
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	\$ 240,000	\$ -	\$ 13,069
2024	\$ -	\$ 50,000	\$ -	n/a
Total	\$ 4,825,000	\$ 8,766,442	\$ 22,070	\$ 644,446

Current quarter fee information was not available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	1.0	-2.9	9.2	10.8	9.0
Total Portfolio - Net	0.0	-0.2	-4.3	7.7	9.2	5.8
Cambridge PE	0.0	3.0	9.1	15.4	14.7	12.7
Private Equity - Gross	0.0	1.0	-2.9	9.2	10.8	9.0
Cambridge PE	0.0	3.0	9.1	15.4	14.7	12.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 516,891
Total Portfolio	100.0%	\$ 516,891

INVESTMENT RETURN

Market Value 12/2023	\$ 566,891
Contribs / Withdrawals	- 50,000
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 516,891

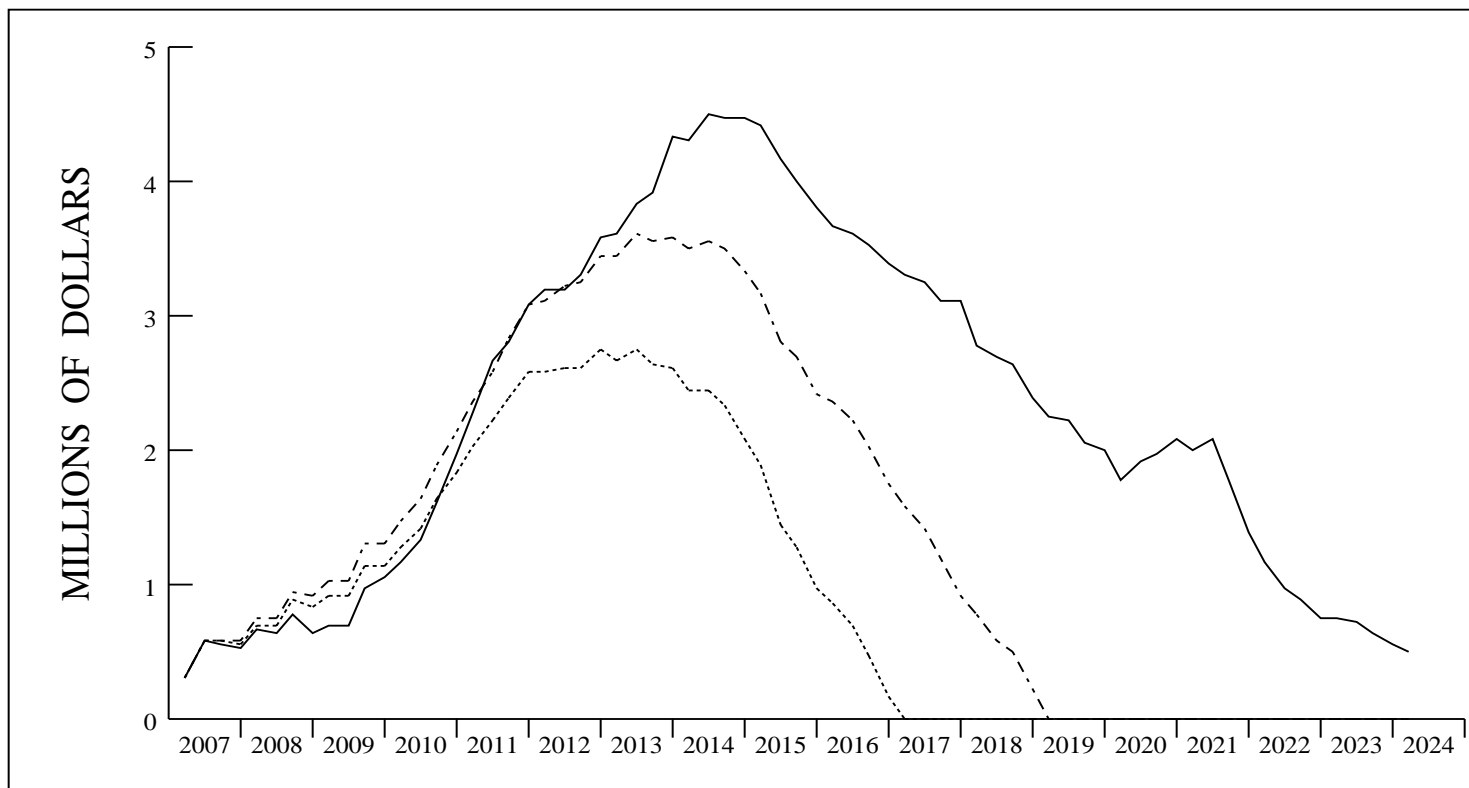
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	0.0	5.6	-0.8	10.1	11.2	9.2
Total Portfolio - Net	-0.3	3.8	-2.3	8.6	9.2	5.9
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	12.9
Private Equity - Gross	0.0	5.6	-0.8	10.1	11.2	9.2
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	12.9

ASSET ALLOCATION		
Private Equity	100.0%	\$ 566,891
Total Portfolio	100.0%	\$ 566,891

INVESTMENT RETURN	
Market Value 12/2023	\$ 654,069
Contribs / Withdrawals	- 87,178
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 566,891

INVESTMENT GROWTH



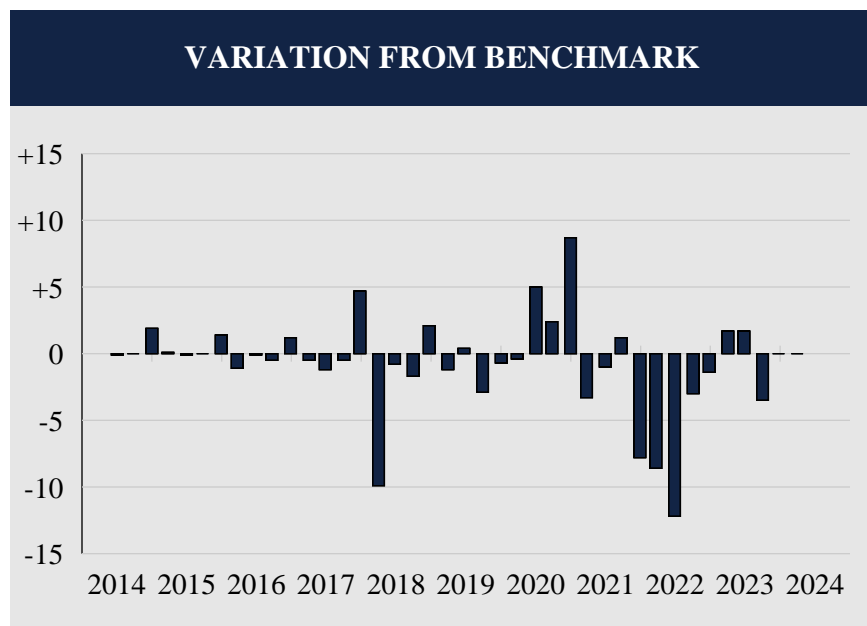
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,447,893

	LAST QUARTER	PERIOD 3/07 - 3/24
BEGINNING VALUE	\$ 566,891	\$ 315,118
NET CONTRIBUTIONS	- 50,000	- 4,943,387
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,145,160</u>
ENDING VALUE	\$ 516,891	\$ 516,891
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,119,408</u>
INVESTMENT RETURN	0	5,145,160

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
6/14	4.8	4.9	-0.1
9/14	1.6	1.6	0.0
12/14	5.2	3.3	1.9
3/15	3.6	3.5	0.1
6/15	4.5	4.6	-0.1
9/15	-0.3	-0.3	0.0
12/15	3.3	1.9	1.4
3/16	-0.6	0.5	-1.1
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	5.5	4.7
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	5.6	-1.2
6/19	5.0	4.6	0.4
9/19	-0.7	2.2	-2.9
12/19	4.3	5.0	-0.7
3/20	-8.5	-8.1	-0.4
6/20	15.5	10.5	5.0
9/20	14.4	12.0	2.4
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	7.2	6.0	1.2
12/21	-2.1	5.7	-7.8
3/22	-8.9	-0.3	-8.6
6/22	-17.2	-5.0	-12.2
9/22	-3.3	-0.3	-3.0
12/22	-0.5	0.9	-1.4
3/23	4.5	2.8	1.7
6/23	4.4	2.7	1.7
9/23	-3.2	0.3	-3.5
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

The current and previous quarters' statements were not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,961,871, a decrease of \$60,000 from the December ending value of \$3,021,871. Last quarter, the account recorded total net withdrawals of \$60,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -2.0%, which was 5.0% below the benchmark's 3.0% return. Since June 2013, the portfolio returned 15.8% annualized, while the Cambridge US Private Equity returned an annualized 15.4% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	19.31%	Report as of:
Market Value:	\$ 2,961,871	3/31/2024
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 309,000	9/30/2023

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ 21,000	\$ 423,000	\$ 20,774
2024	\$ -	\$ 60,000	\$ 4,920
Total	\$ 2,691,000	\$ 3,838,930	\$ 297,929

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-2.0	3.0	18.2	15.1	15.8
Total Portfolio - Net	-0.2	-2.6	2.5	17.4	11.3	10.6
Cambridge PE	0.0	3.0	9.1	15.4	14.7	15.4
Private Equity - Gross	0.0	-2.0	3.0	18.2	15.1	15.8
Cambridge PE	0.0	3.0	9.1	15.4	14.7	15.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,961,871
Total Portfolio	100.0%	\$ 2,961,871

INVESTMENT RETURN

Market Value 12/2023	\$ 3,021,871
Contribs / Withdrawals	- 60,000
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 2,961,871

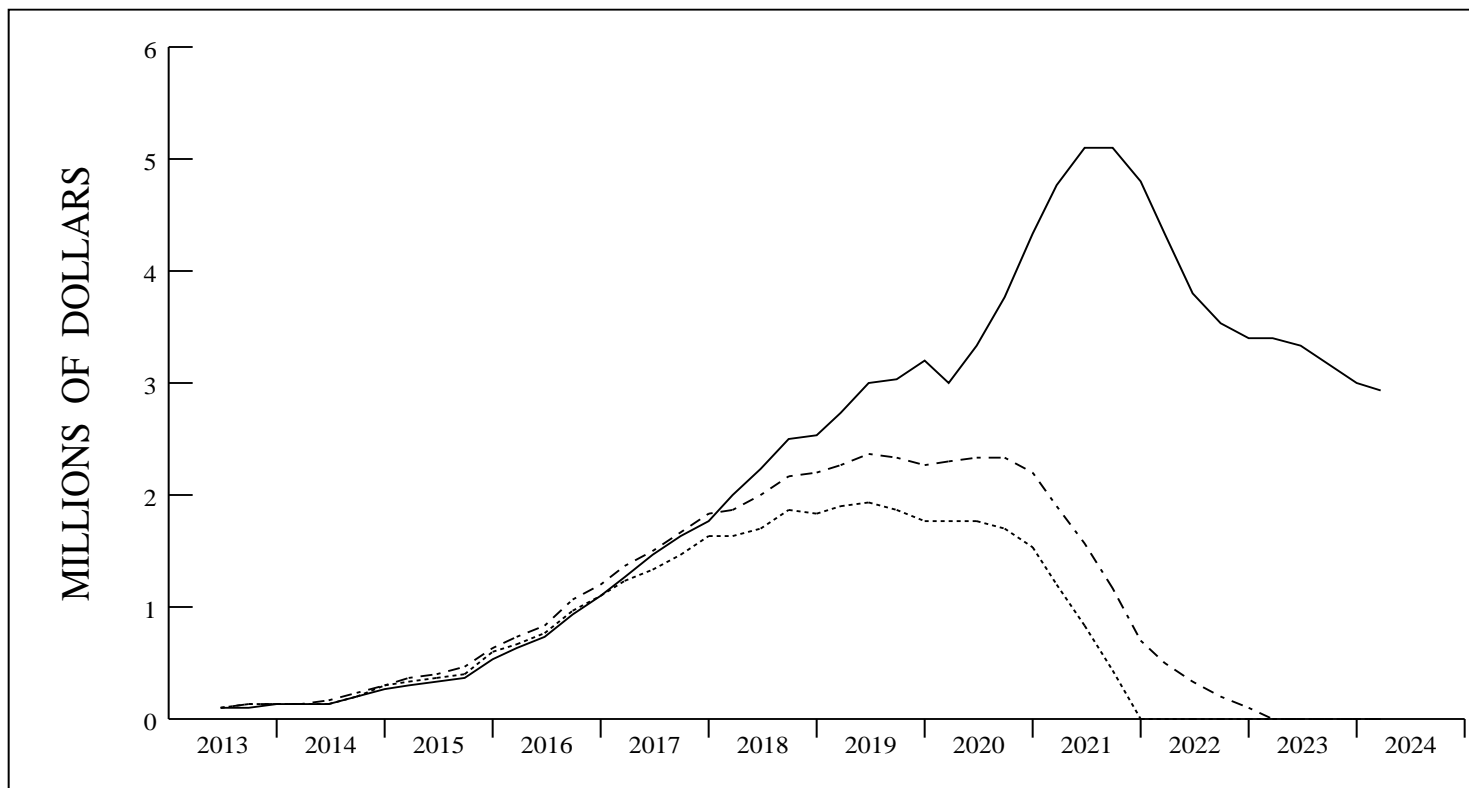
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	1.0	9.1	19.5	14.9	16.2
Total Portfolio - Net	-0.2	0.3	8.5	18.7	10.6	10.8
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	15.8
Private Equity - Gross	0.0	1.0	9.1	19.5	14.9	16.2
Cambridge PE (Lag)	0.0	5.9	12.6	16.6	15.1	15.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,021,871
Total Portfolio	100.0%	\$ 3,021,871

INVESTMENT RETURN	
Market Value 12/2023	\$ 3,180,871
Contribs / Withdrawals	-159,000
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,021,871

INVESTMENT GROWTH



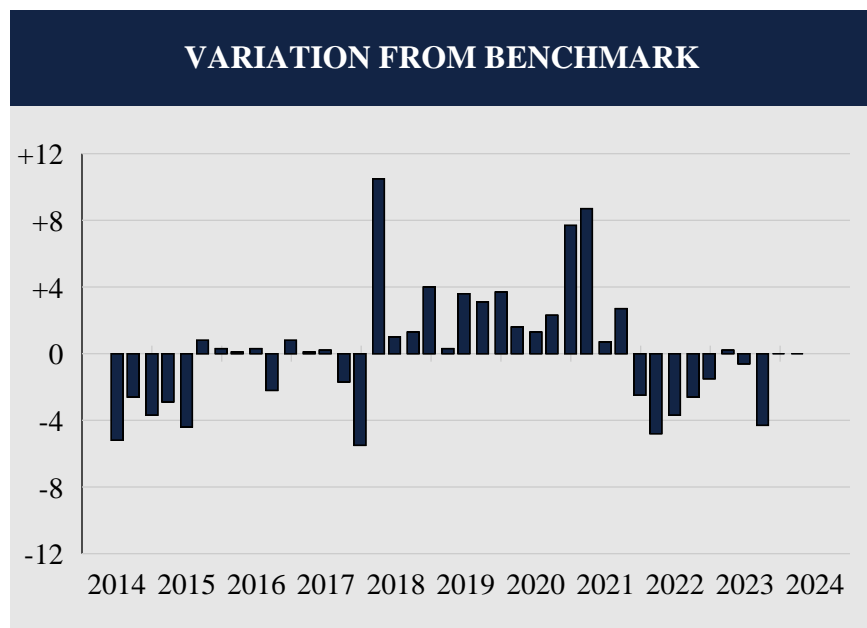
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -364,891

	LAST QUARTER	PERIOD 6/13 - 3/24
BEGINNING VALUE	\$ 3,021,871	\$ 120,000
NET CONTRIBUTIONS	- 60,000	- 1,267,930
INVESTMENT RETURN	0	4,109,801
ENDING VALUE	\$ 2,961,871	\$ 2,961,871
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,109,801
INVESTMENT RETURN	0	4,109,801

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	-0.3	4.9	-5.2
9/14	-1.0	1.6	-2.6
12/14	-0.4	3.3	-3.7
3/15	0.6	3.5	-2.9
6/15	0.2	4.6	-4.4
9/15	0.5	-0.3	0.8
12/15	2.2	1.9	0.3
3/16	0.6	0.5	0.1
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	5.5	-5.5
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	5.6	0.3
6/19	8.2	4.6	3.6
9/19	5.3	2.2	3.1
12/19	8.7	5.0	3.7
3/20	-6.5	-8.1	1.6
6/20	11.8	10.5	1.3
9/20	14.3	12.0	2.3
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	-0.6	0.9	-1.5
3/23	3.0	2.8	0.2
6/23	2.1	2.7	-0.6
9/23	-4.0	0.3	-4.3
12/23	0.0	0.0	0.0
3/24	0.0	0.0	0.0

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,418,064, a decrease of \$121,486 from the December ending value of \$4,539,550. Last quarter, the account recorded total net withdrawals of \$14,137 in addition to \$107,349 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned -2.4%, which was equal to the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -9.5%, which was 1.8% better than the benchmark's -11.3% return. Since June 2019, the portfolio returned 5.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-2.4	-9.5	4.2	----	----	5.0
Total Portfolio - Net	-2.7	-10.6	2.6	----	----	3.5
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.4
Real Estate - Gross	-2.4	-9.5	4.2	----	----	5.0
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.4

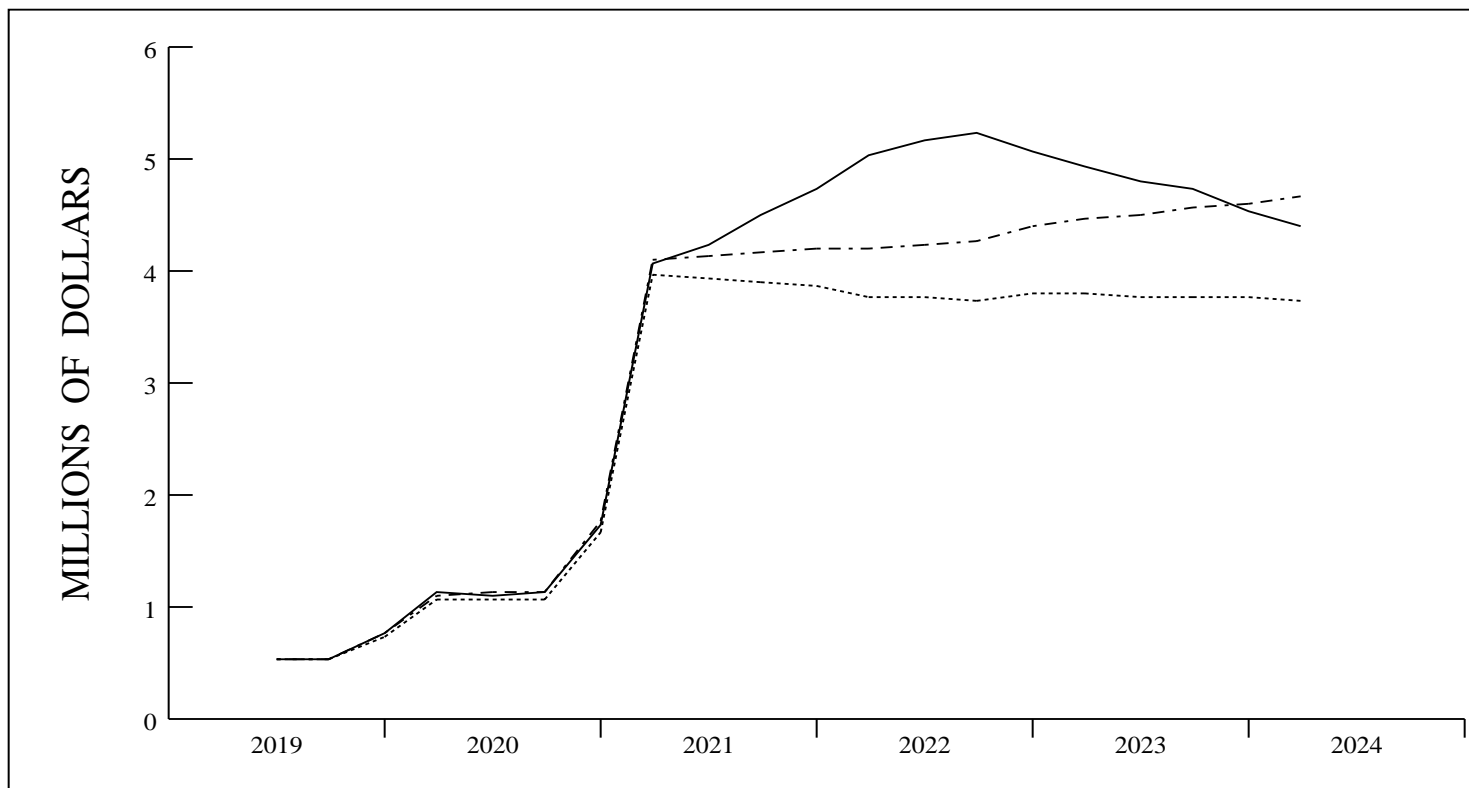
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,418,064
Total Portfolio	100.0%	\$ 4,418,064

INVESTMENT RETURN

Market Value 12/2023	\$ 4,539,550
Contribs / Withdrawals	- 14,137
Income	0
Capital Gains / Losses	-107,349
Market Value 3/2024	\$ 4,418,064

INVESTMENT GROWTH



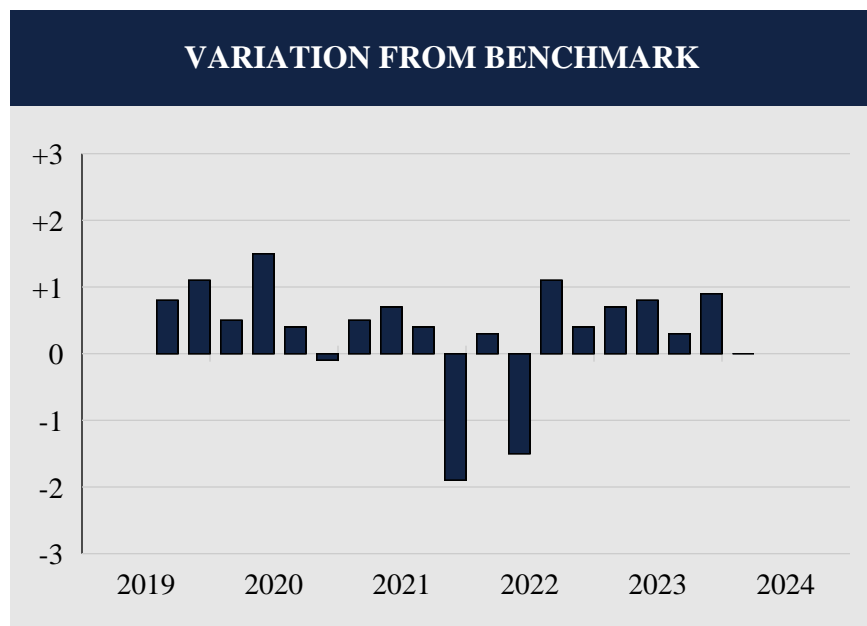
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,675,981

	LAST QUARTER	PERIOD 6/19 - 3/24
BEGINNING VALUE	\$ 4,539,550	\$ 556,374
NET CONTRIBUTIONS	- 14,137	3,196,685
INVESTMENT RETURN	-107,349	665,005
ENDING VALUE	\$ 4,418,064	\$ 4,418,064
INCOME	0	0
CAPITAL GAINS (LOSSES)	-107,349	665,005
INVESTMENT RETURN	-107,349	665,005

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	19
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	3
Batting Average	.842

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,400,441, a decrease of \$255,557 from the December ending value of \$5,655,998. Last quarter, the account recorded total net withdrawals of \$46,233 in addition to \$209,324 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned -3.7%, which was 1.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -16.3%, which was 5.0% below the benchmark's -11.3% return. Since December 2017, the portfolio returned 4.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-3.7	-16.3	2.0	3.5	----	4.8
Total Portfolio - Net	-4.0	-16.1	0.5	2.1	----	3.4
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.3
Real Estate - Gross	-3.7	-16.3	2.0	3.5	----	4.8
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.3

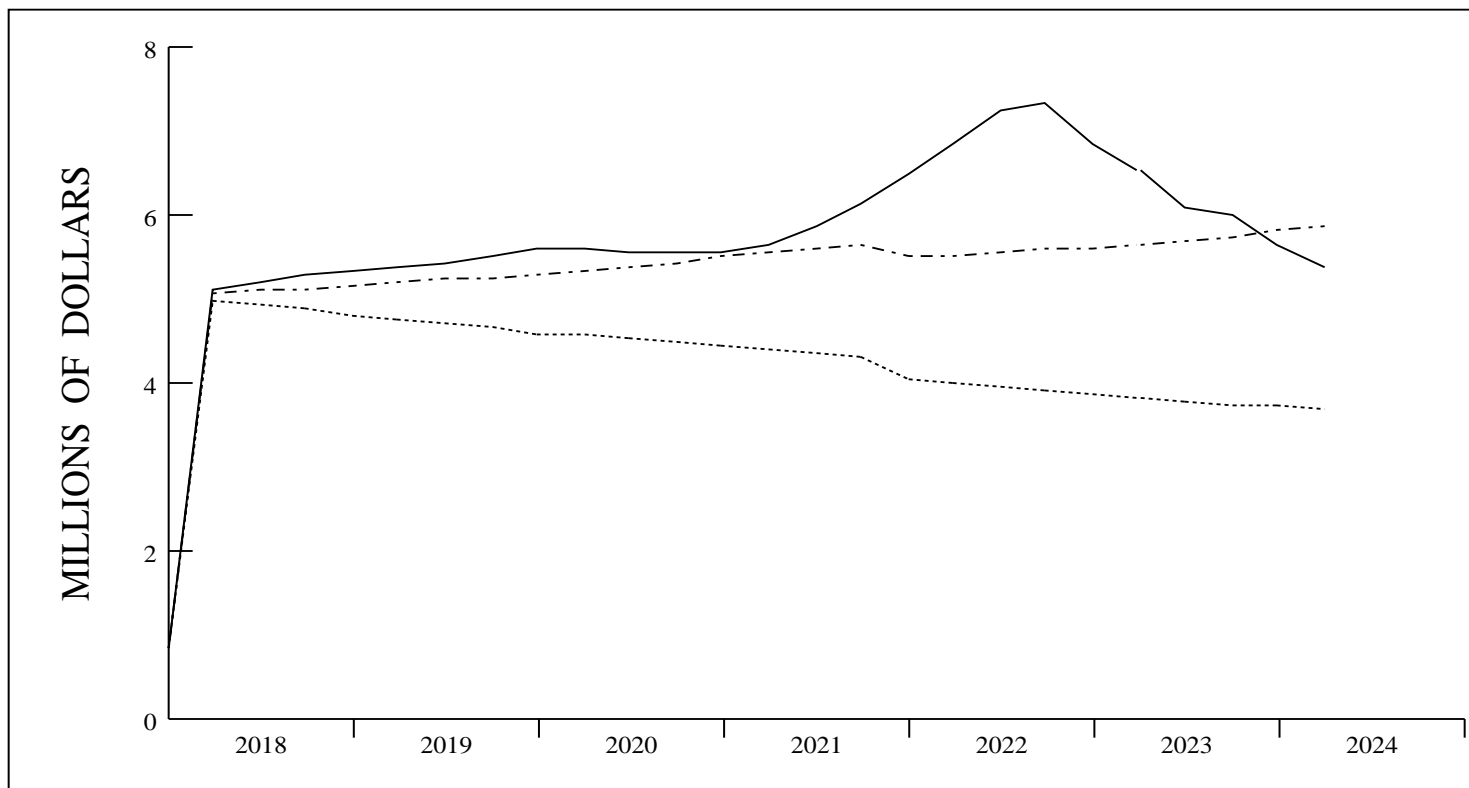
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,400,441
Total Portfolio	100.0%	\$ 5,400,441

INVESTMENT RETURN

Market Value 12/2023	\$ 5,655,998
Contribs / Withdrawals	- 46,233
Income	0
Capital Gains / Losses	-209,324
Market Value 3/2024	\$ 5,400,441

INVESTMENT GROWTH



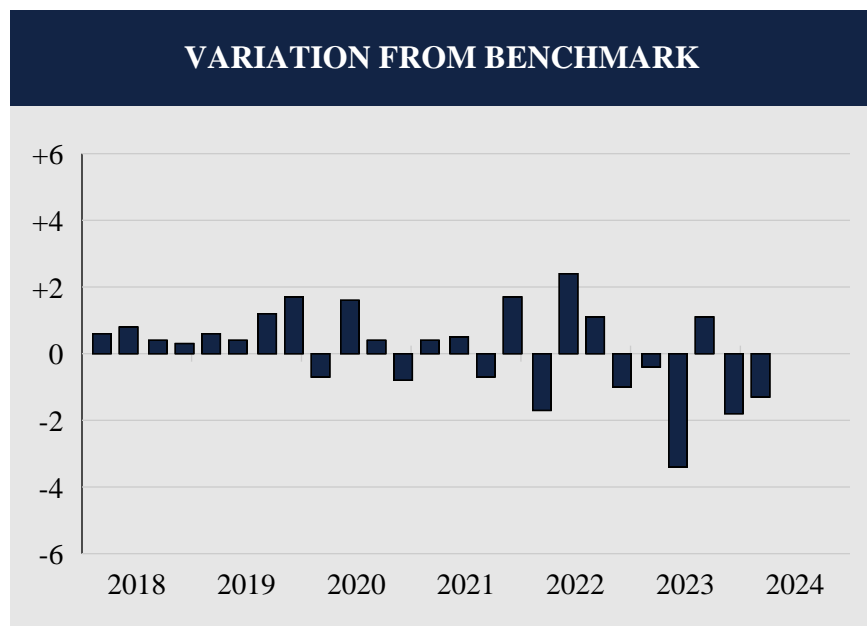
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,899,666

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 5,655,998	\$ 881,489
NET CONTRIBUTIONS	- 46,233	2,844,662
INVESTMENT RETURN	-209,324	1,674,290
ENDING VALUE	\$ 5,400,441	\$ 5,400,441
INCOME	0	0
CAPITAL GAINS (LOSSES)	-209,324	1,674,290
INVESTMENT RETURN	-209,324	1,674,290

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$9,991,595, a decrease of \$430,886 from the December ending value of \$10,422,481. Last quarter, the account recorded total net withdrawals of \$77,937 in addition to \$352,949 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$52,763 and realized and unrealized capital losses totaling \$405,712.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Core Real Estate portfolio lost 3.4%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -11.6%, which was 0.3% below the benchmark's -11.3% return. Since September 2017, the Invesco Core Real Estate portfolio returned 4.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-3.4	-11.6	2.9	2.8	----	4.1
Total Portfolio - Net	-3.6	-12.5	1.9	1.8	----	3.1
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.5
Real Estate - Gross	-3.4	-11.6	2.9	2.8	----	4.1
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.5

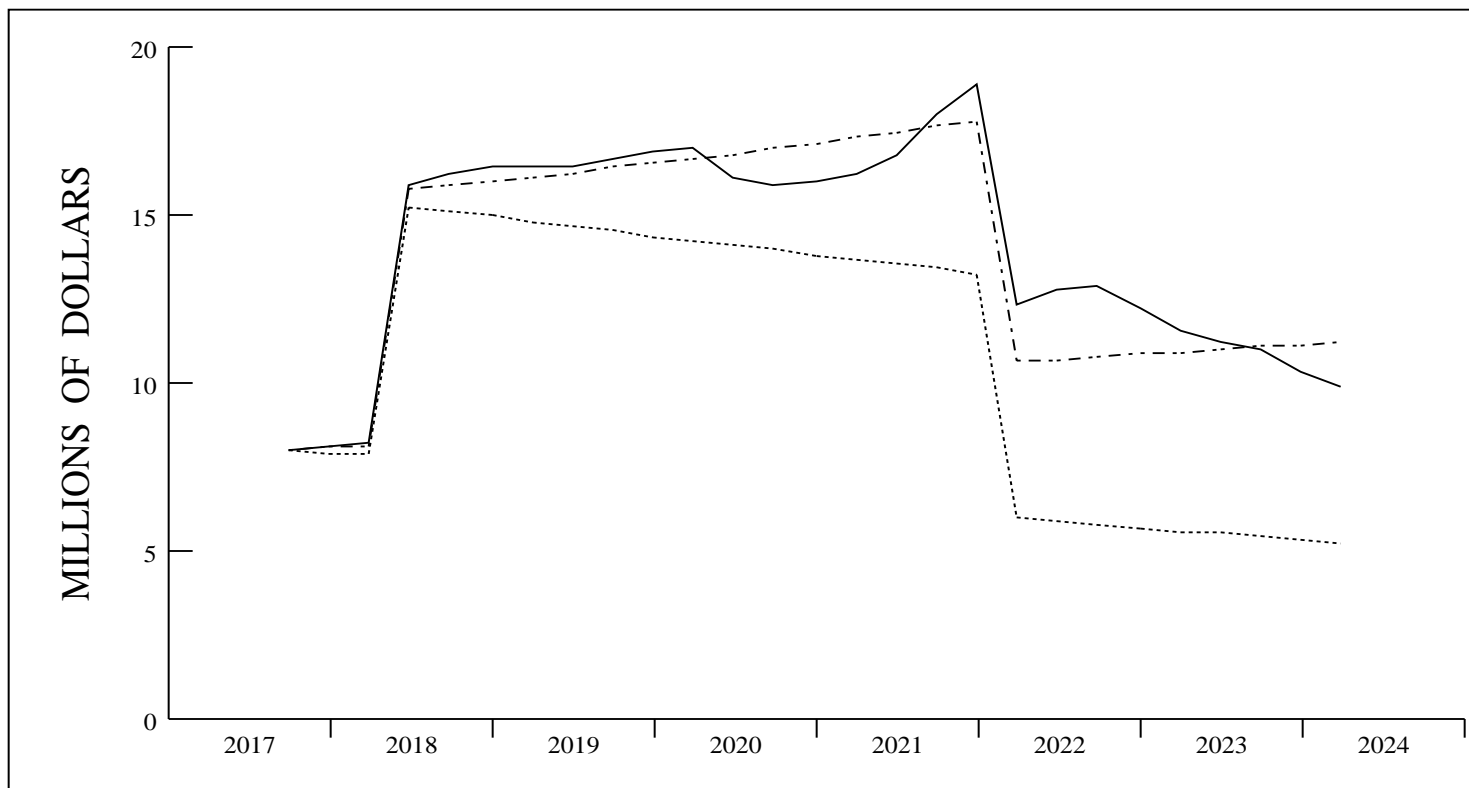
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,991,595
Total Portfolio	100.0%	\$ 9,991,595

INVESTMENT RETURN

Market Value 12/2023	\$ 10,422,481
Contribs / Withdrawals	- 77,937
Income	52,763
Capital Gains / Losses	-405,712
Market Value 3/2024	\$ 9,991,595

INVESTMENT GROWTH



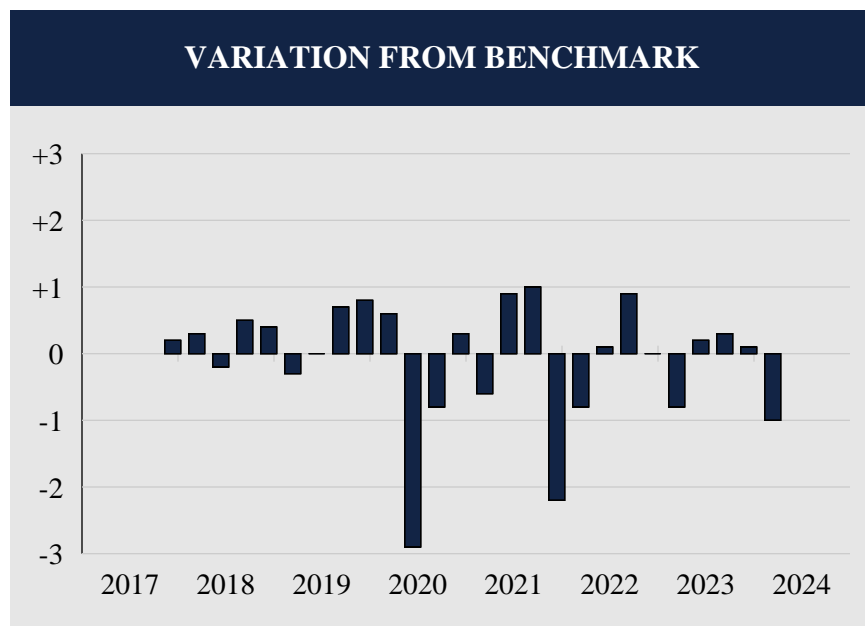
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,289,718

	LAST QUARTER	PERIOD 9/17 - 3/24
BEGINNING VALUE	\$ 10,422,481	\$ 8,051,583
NET CONTRIBUTIONS	- 77,937	- 2,721,545
<u>INVESTMENT RETURN</u>	<u>-352,949</u>	<u>4,661,557</u>
ENDING VALUE	\$ 9,991,595	\$ 9,991,595
INCOME	52,763	2,074,173
<u>CAPITAL GAINS (LOSSES)</u>	<u>-405,712</u>	<u>2,587,384</u>
INVESTMENT RETURN	-352,949	4,661,557

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,012,075, a decrease of \$185,030 from the December ending value of \$9,197,105. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$185,030. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Principal U.S. Property portfolio lost 1.8%, which was 0.6% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -8.9%, which was 2.4% better than the benchmark's -11.3% return. Since December 2017, the Principal U.S. Property portfolio returned 5.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-1.8	-8.9	3.8	4.2	----	5.1
Total Portfolio - Net	-2.0	-9.8	2.8	3.1	----	4.0
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.3
Real Estate - Gross	-1.8	-8.9	3.8	4.2	----	5.1
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	4.3

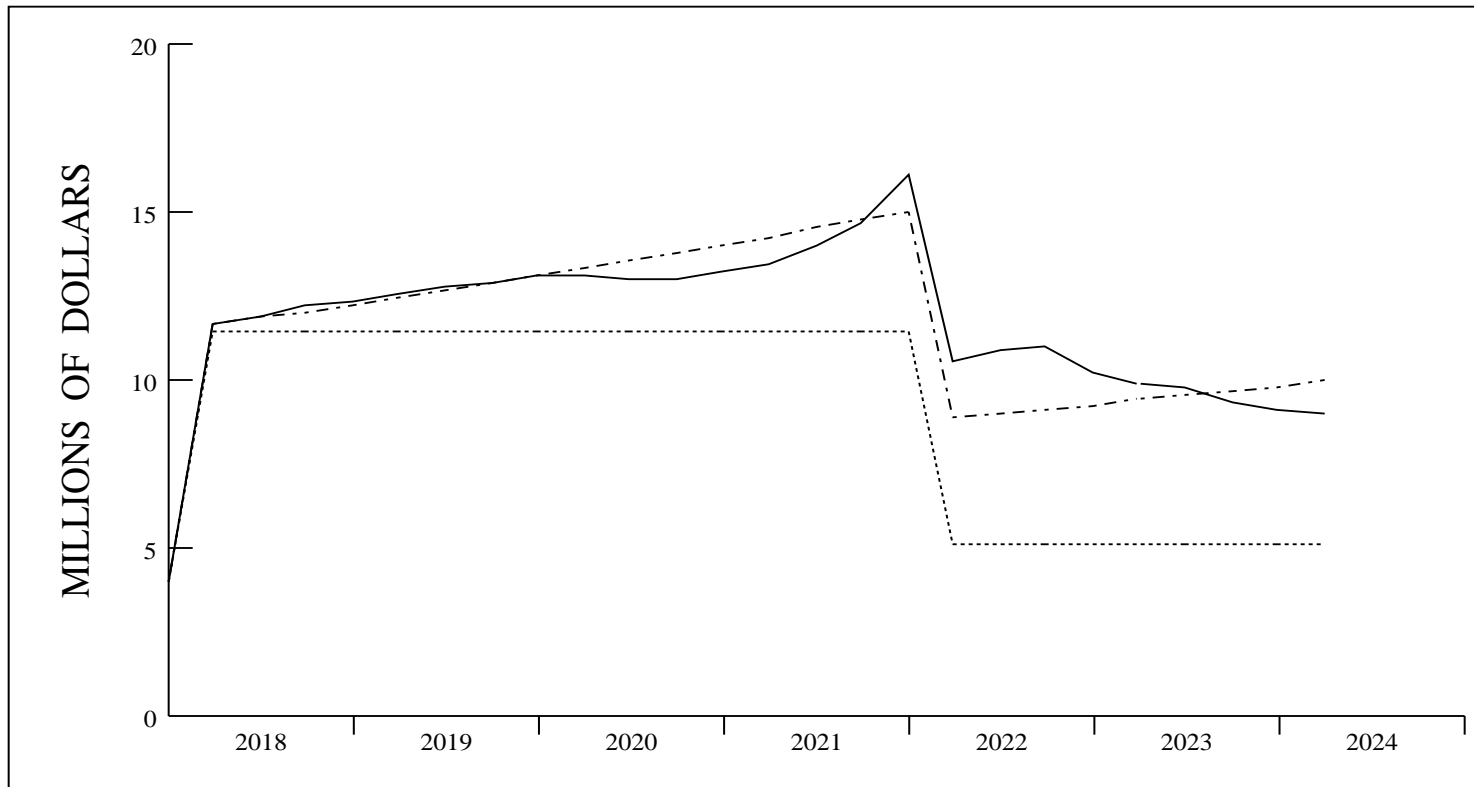
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,012,075
Total Portfolio	100.0%	\$ 9,012,075

INVESTMENT RETURN

Market Value 12/2023	\$ 9,197,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-185,030
Market Value 3/2024	\$ 9,012,075

INVESTMENT GROWTH



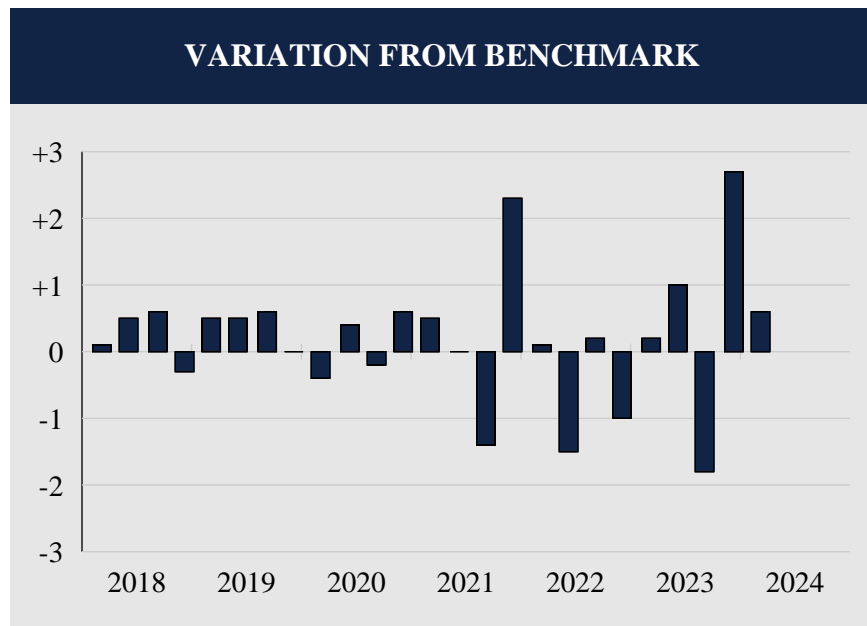
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,016,131

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 9,197,105	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-185,030	3,793,385
ENDING VALUE	\$ 9,012,075	\$ 9,012,075
INCOME	0	0
CAPITAL GAINS (LOSSES)	-185,030	3,793,385
INVESTMENT RETURN	-185,030	3,793,385

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	7
Batting Average	.720

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

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

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$2,176,078. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -50.9%, which was 39.6% below the benchmark's -11.3% performance. Since September 2019, the account returned -5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	0.39%	Report as of:	3/31/2024
Market Value:	\$ 2,176,078	Last Statement:	12/31/2023
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)
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 206,758

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	-50.9	-15.0	----	----	-5.9
Total Portfolio - Net	0.0	-40.0	-11.3	----	----	-3.9
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.3
Real Estate - Gross	0.0	-50.9	-15.0	----	----	-5.9
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.3

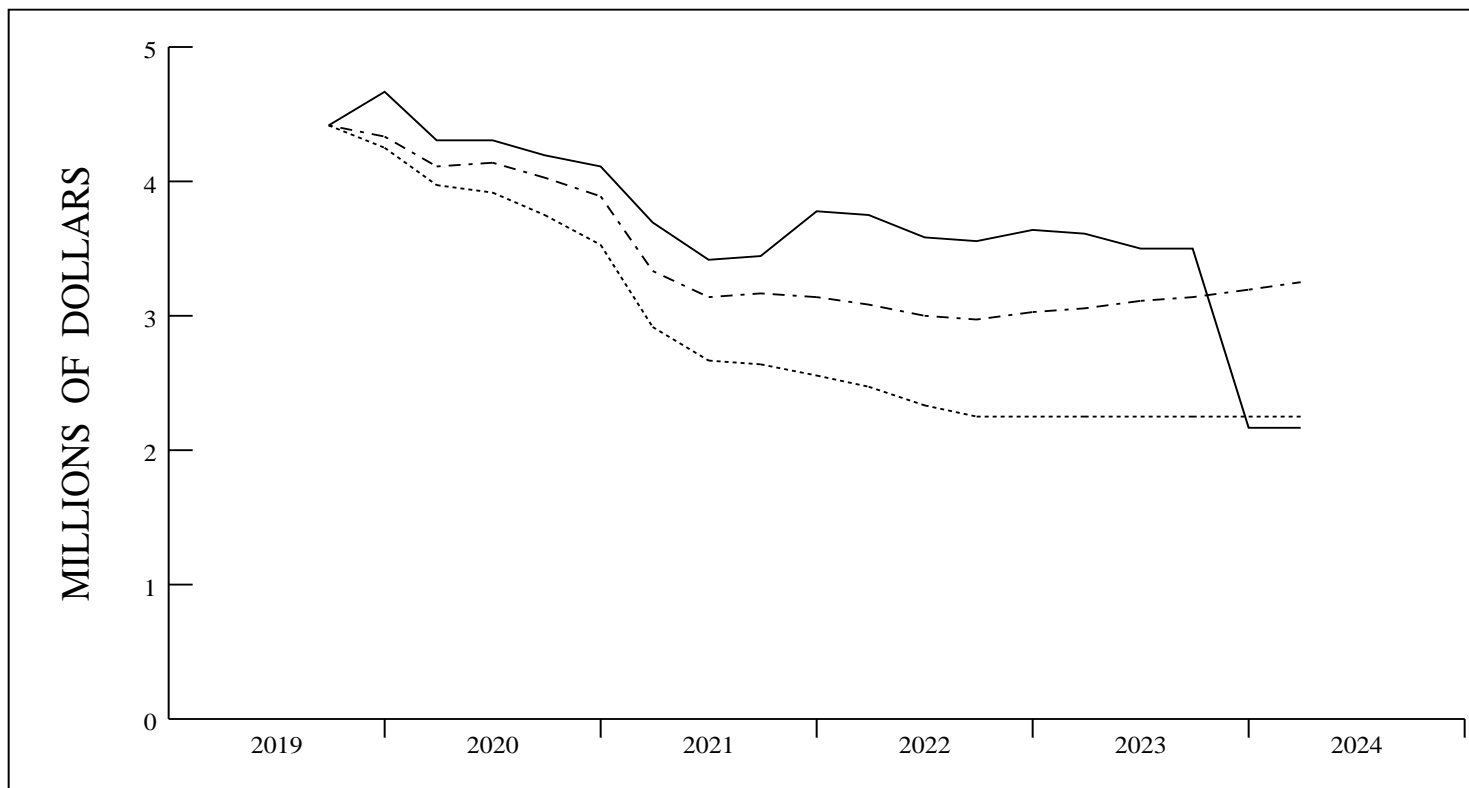
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,176,078
Total Portfolio	100.0%	\$ 2,176,078

INVESTMENT RETURN

Market Value 12/2023	\$ 2,176,078
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 2,176,078

INVESTMENT GROWTH



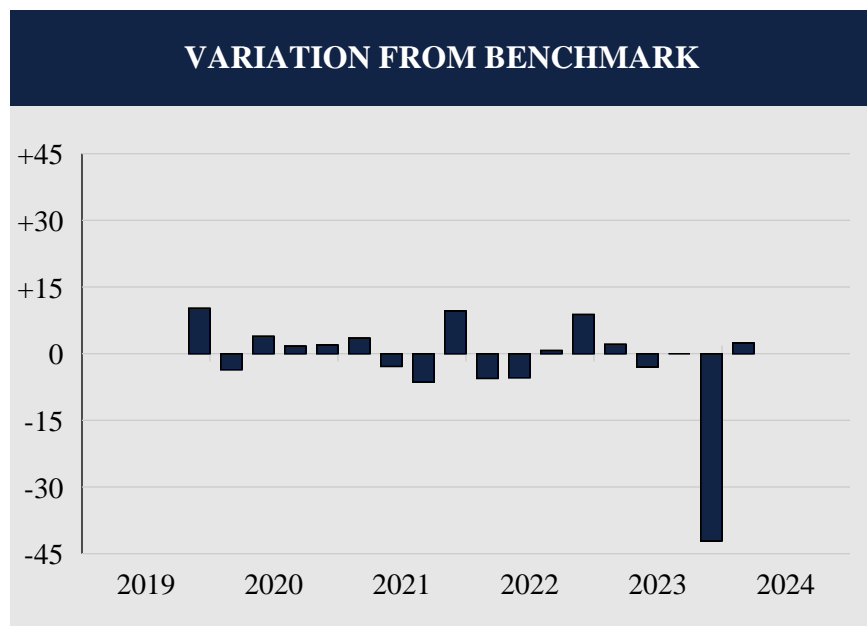
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,257,756

	LAST QUARTER	PERIOD 9/19 - 3/24
BEGINNING VALUE	\$ 2,176,078	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>- 96,867</u>
ENDING VALUE	\$ 2,176,078	\$ 2,176,078
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>- 96,867</u>
INVESTMENT RETURN	0	- 96,867

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	-46.9	-4.8	-42.1
3/24	0.0	-2.4	2.4

Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

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

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$3,924,497. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -26.6%, which was 15.3% below the benchmark's -11.3% performance. Since June 2021, the account returned -0.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	-4.20%	Report as of:	3/31/2024
Market Value:	\$ 3,924,497	Last Statement:	12/31/2023
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)
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 305,552

Current quarter fees were not available at this time.

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

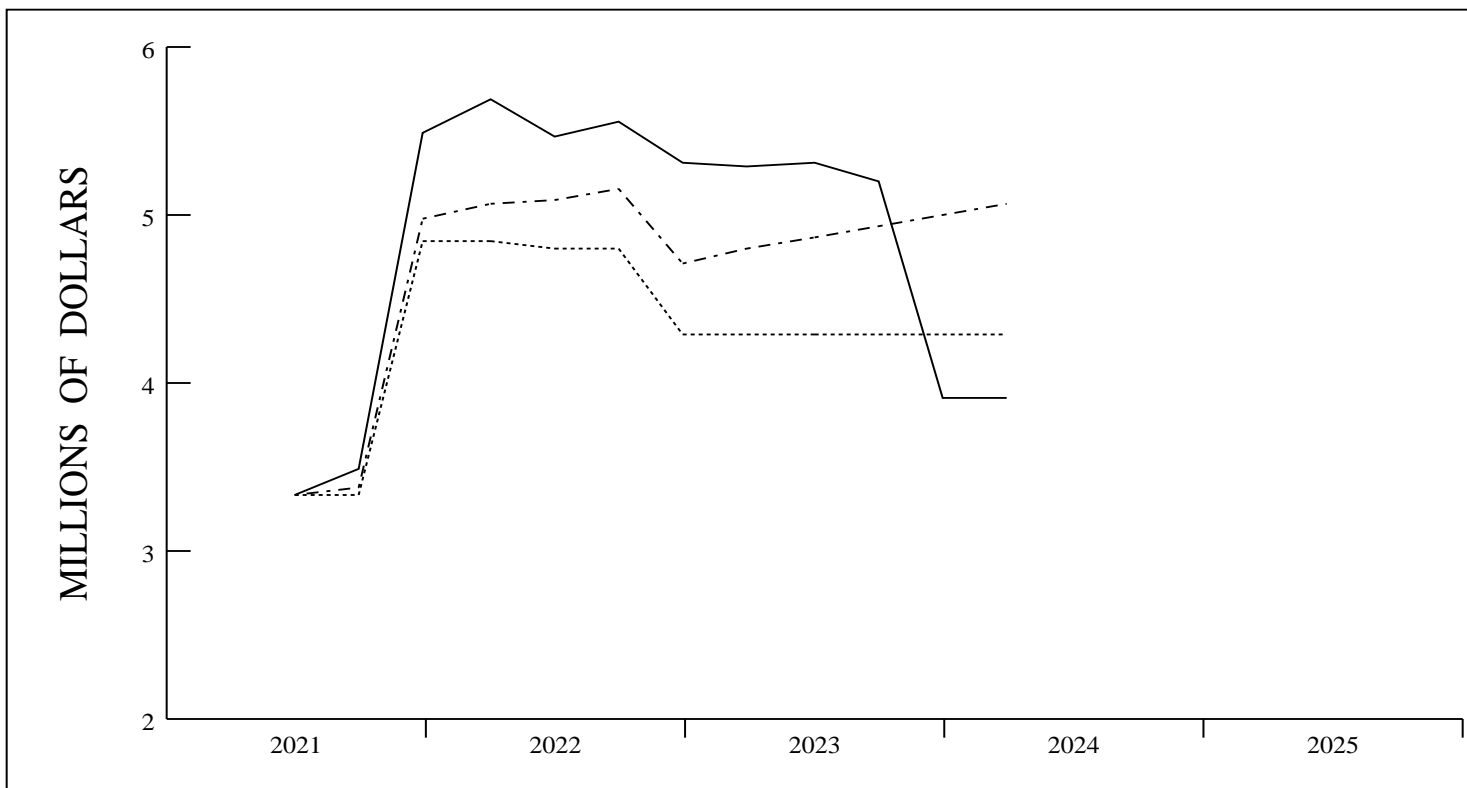
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	0.0	-26.6	----	----	-0.8
Total Portfolio - Net	0.0	-25.8	----	----	-2.9
NCREIF ODCE	-2.4	-11.3	3.4	3.5	2.2
Real Estate - Gross	0.0	-26.6	----	----	-0.8
NCREIF ODCE	-2.4	-11.3	3.4	3.5	2.2

ASSET ALLOCATION		
Real Estate	100.0%	\$ 3,924,497
Total Portfolio	100.0%	\$ 3,924,497

INVESTMENT RETURN	
Market Value 12/2023	\$ 3,924,497
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 3,924,497

INVESTMENT GROWTH



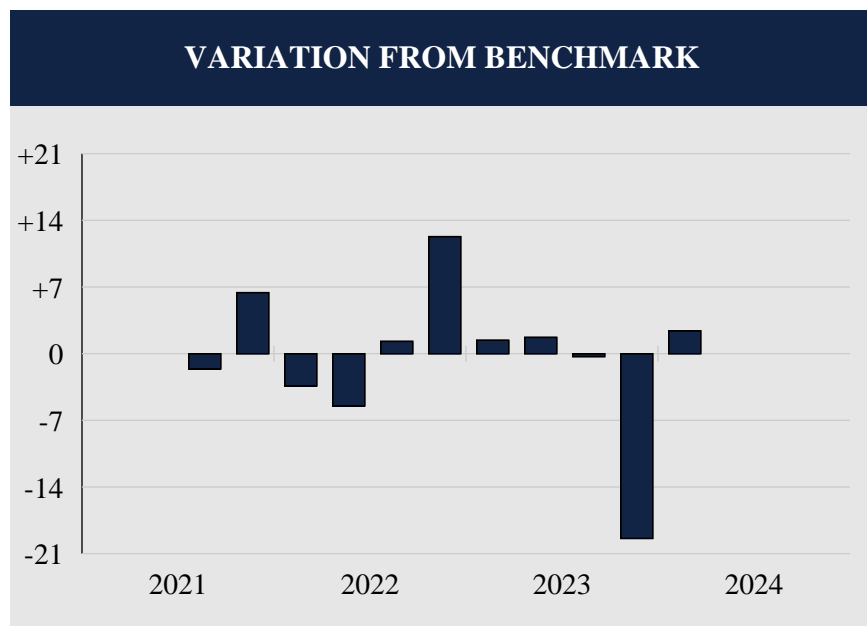
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,088,877

	LAST QUARTER	PERIOD 6/21 - 3/24
BEGINNING VALUE	\$ 3,924,497	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	-382,584
ENDING VALUE	\$ 3,924,497	\$ 3,924,497
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-382,584
INVESTMENT RETURN	0	-382,584

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	-24.2	-4.8	-19.4
3/24	0.0	-2.4	2.4

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,541,420, a decrease of \$158,996 from the December ending value of \$4,700,416. Last quarter, the account recorded total net withdrawals of \$38,318 in addition to \$120,678 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,865 and realized and unrealized capital losses totaling \$143,543.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the UBS Trumbull Property Growth & Income portfolio lost 2.6%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -18.3%, which was 7.0% below the benchmark's -11.3% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 1.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-2.6	-18.3	-0.7	----	----	1.1
Total Portfolio - Net	-2.9	-19.4	-2.1	----	----	-0.2
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.4
Real Estate - Gross	-2.6	-18.3	-0.7	----	----	1.1
NCREIF ODCE	-2.4	-11.3	3.4	3.5	6.8	3.4

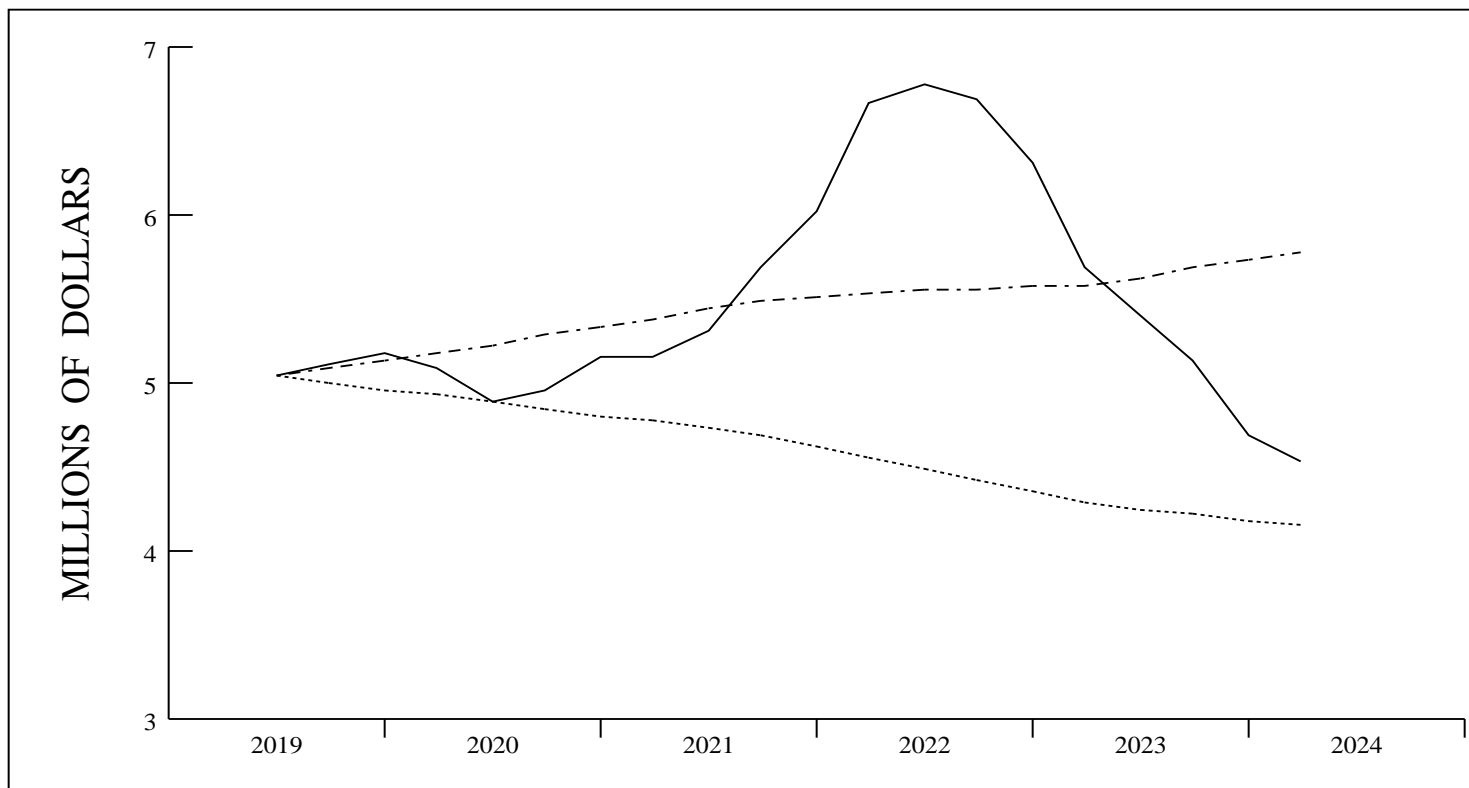
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,541,420
Total Portfolio	100.0%	\$ 4,541,420

INVESTMENT RETURN

Market Value 12/2023	\$ 4,700,416
Contribs / Withdrawals	- 38,318
Income	22,865
Capital Gains / Losses	-143,543
Market Value 3/2024	\$ 4,541,420

INVESTMENT GROWTH



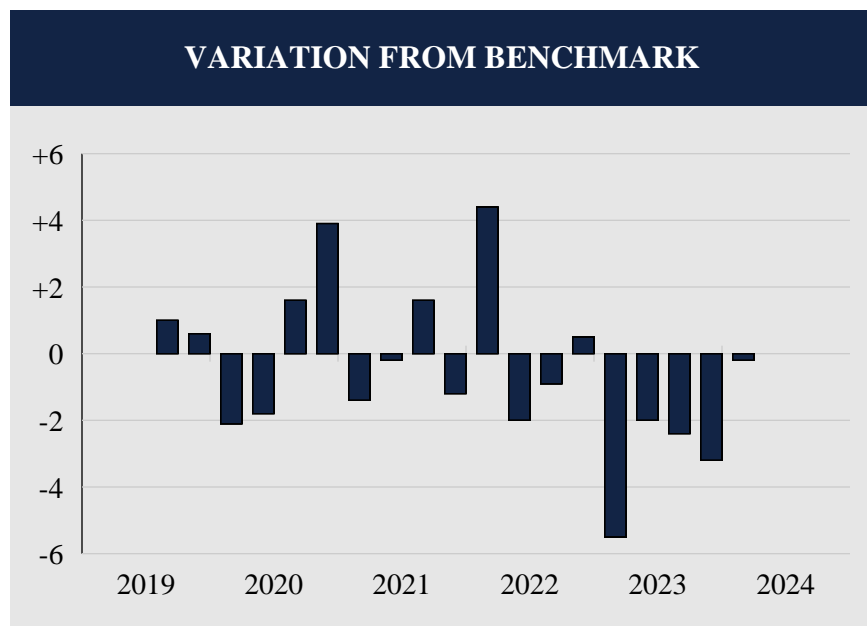
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,784,536

	LAST QUARTER	PERIOD 6/19 - 3/24
BEGINNING VALUE	\$ 4,700,416	\$ 5,050,855
NET CONTRIBUTIONS	- 38,318	-894,256
INVESTMENT RETURN	-120,678	384,821
ENDING VALUE	\$ 4,541,420	\$ 4,541,420
INCOME	22,865	570,499
CAPITAL GAINS (LOSSES)	-143,543	-185,678
INVESTMENT RETURN	-120,678	384,821

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	19
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	12
Batting Average	.368

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
YOUSIF CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2024

In September 2023, the Victory portfolio's assets was transferred in kind to Yousif Capital Management. The Yousif portfolio presented here includes residual cash that remains in the Victory account.

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$45,205,859, a decrease of \$277,273 from the December ending value of \$45,483,132. Last quarter, the account recorded total net contributions of \$5,770, which marginally offset the account's \$283,043 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$334,698 and realized and unrealized capital losses totaling \$617,741.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Yousif Capital Management Core Fixed Income portfolio lost 0.6%, which was 0.2% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 72nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.4%, which was 0.7% better than the benchmark's 1.7% performance, and ranked in the 49th percentile. Since December 1994, the account returned 4.8% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 4.6% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 50% 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 8.73 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.37%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-0.6	2.4	-1.8	0.9	1.9	4.8
<i>CORE FIXED INCOME RANK</i>	(72)	(49)	(29)	(48)	(69)	----
Total Portfolio - Net	-0.7	2.2	-2.1	0.7	1.6	4.7
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5	4.6
Domestic Fixed Income - Gross	-0.6	2.4	-1.8	0.9	1.9	4.8
<i>CORE FIXED INCOME RANK</i>	(72)	(49)	(29)	(48)	(69)	----
Aggregate Index	-0.8	1.7	-2.5	0.4	1.5	4.6

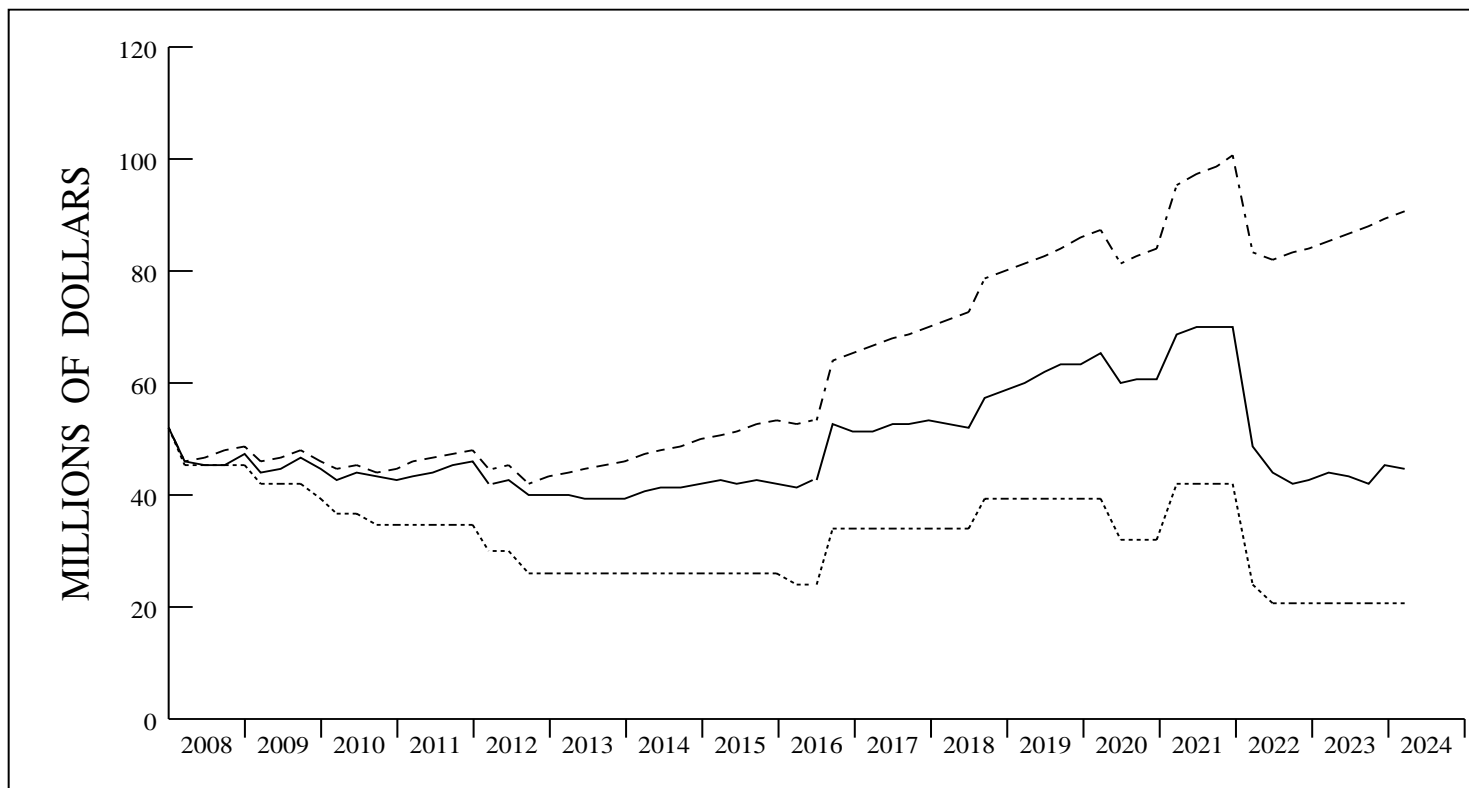
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 45,205,859
Total Portfolio	100.0%	\$ 45,205,859

INVESTMENT RETURN

Market Value 12/2023	\$ 45,483,132
Contribs / Withdrawals	5,770
Income	334,698
Capital Gains / Losses	-617,741
Market Value 3/2024	\$ 45,205,859

INVESTMENT GROWTH

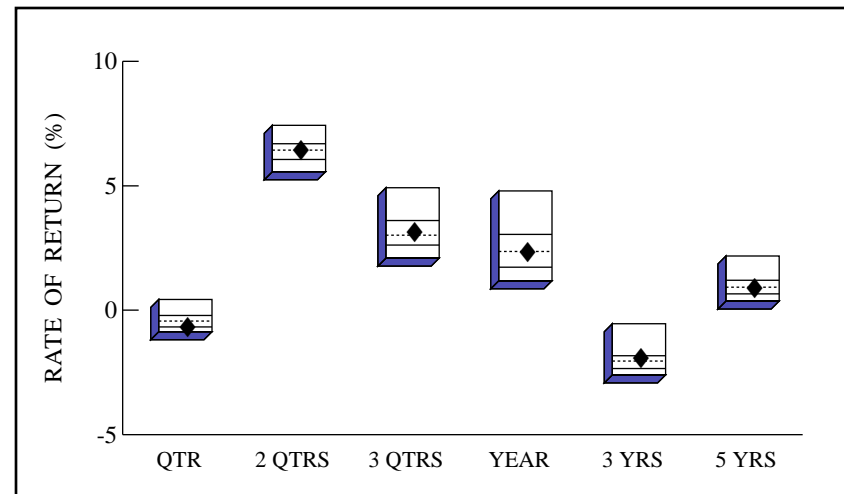
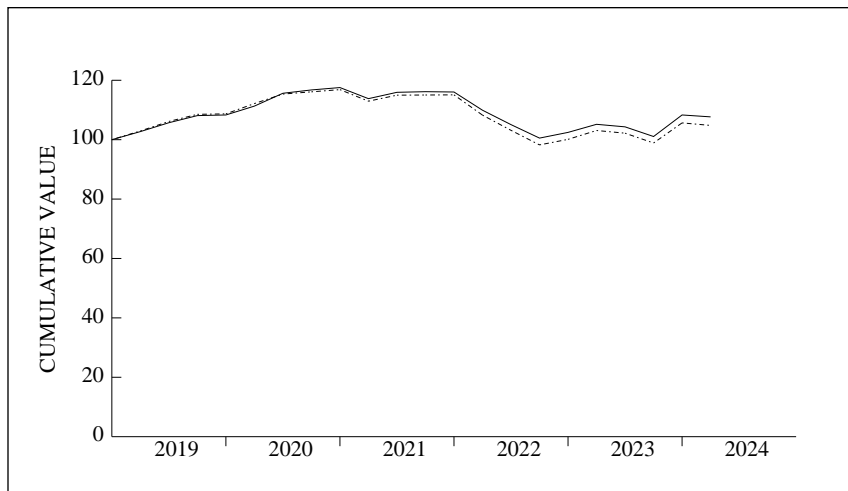


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

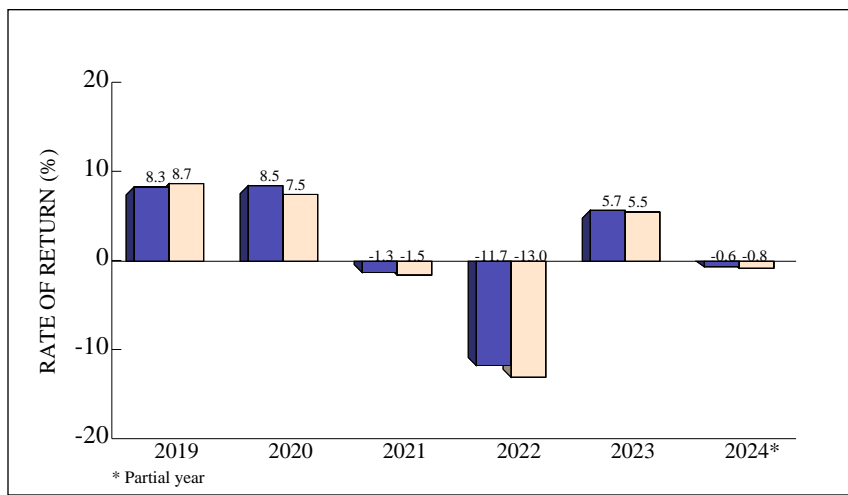
VALUE ASSUMING
 BLENDED RATE \$ 90,993,237

	LAST QUARTER	PERIOD 12/07 - 3/24
BEGINNING VALUE	\$ 45,483,132	\$ 52,350,710
NET CONTRIBUTIONS	5,770	- 31,345,181
INVESTMENT RETURN	<u>-283,043</u>	<u>24,200,331</u>
ENDING VALUE	\$ 45,205,859	\$ 45,205,859
INCOME	334,698	19,794,619
CAPITAL GAINS (LOSSES)	<u>-617,741</u>	<u>4,405,712</u>
INVESTMENT RETURN	-283,043	24,200,331

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

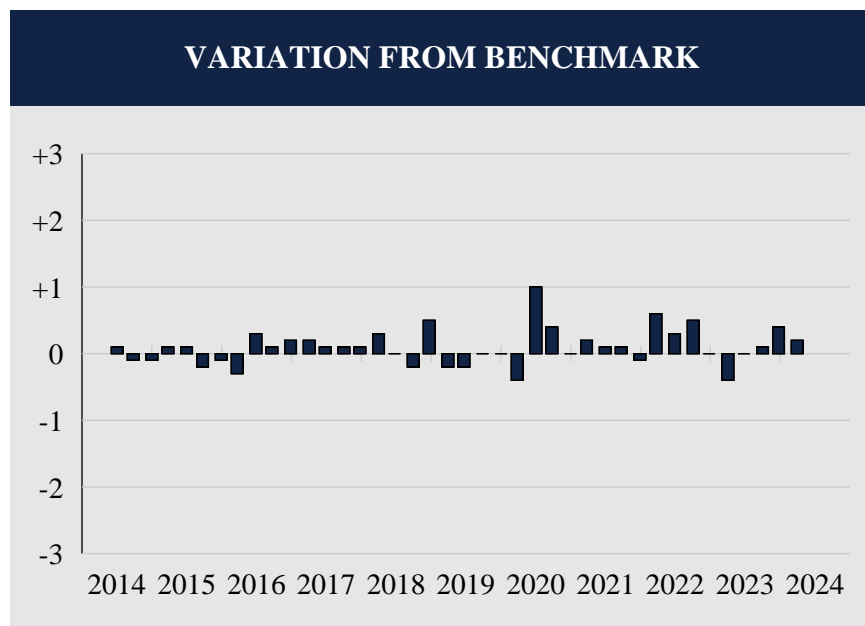


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	6.5	3.2	2.4	-1.8	0.9
(RANK)	(72)	(37)	(42)	(49)	(29)	(48)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

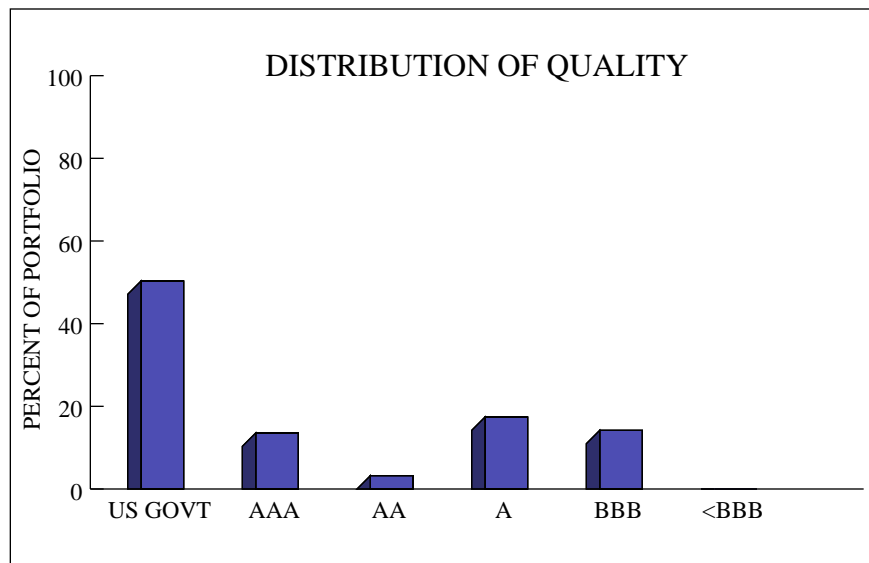
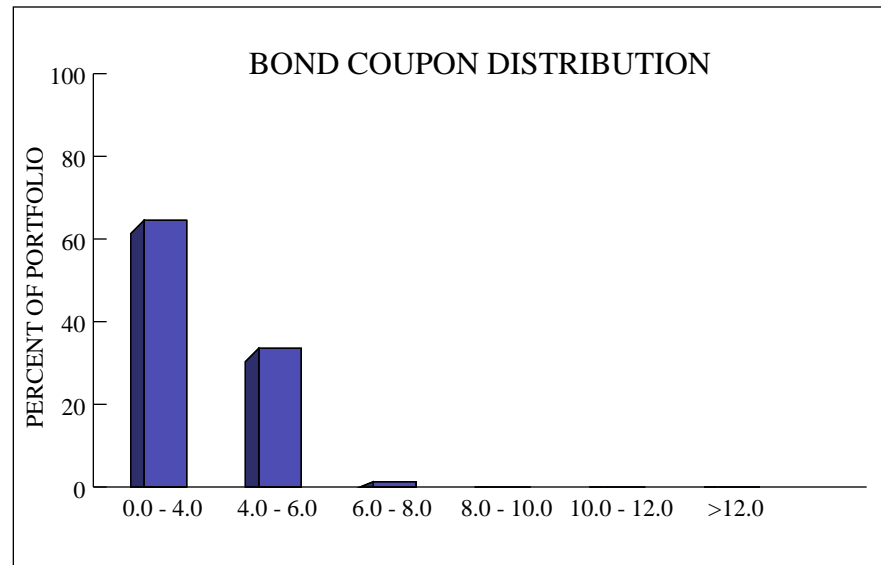
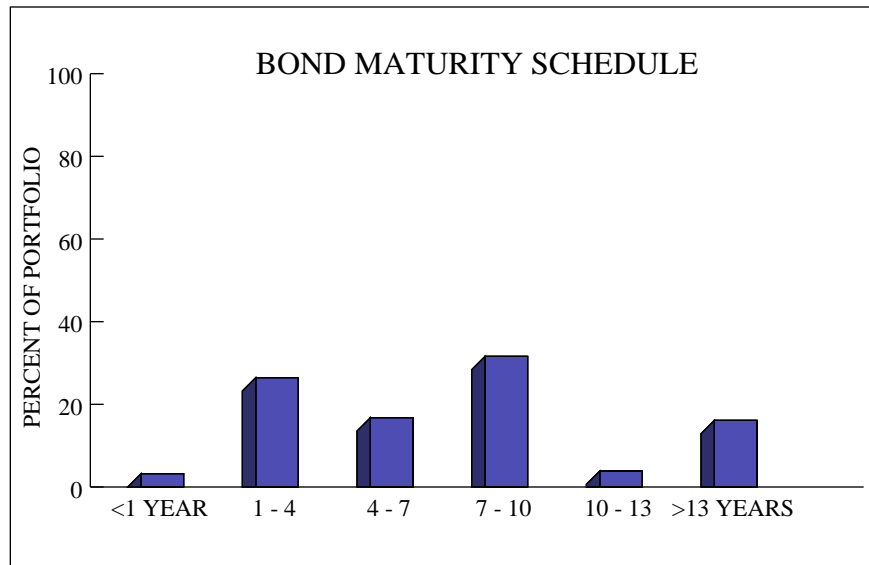
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4
3/24	-0.6	-0.8	0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	209	13,530
Duration	6.07	6.22
YTM	5.46	4.85
Average Coupon	3.37	3.20
Avg Maturity / WAL	8.73	8.44
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$60,892,293, representing an increase of \$154,969 from the December quarter's ending value of \$60,737,324. Last quarter, the Fund posted withdrawals totaling \$511, which partially offset the portfolio's net investment return of \$155,480. Net investment return was a product of income receipts totaling \$386,110 and realized and unrealized capital losses of \$230,630.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.3%, which was 0.5% above the Intermediate Gov/Credit Index's return of -0.2% and ranked in the 31st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 3.6%, which was 0.9% above the benchmark's 2.7% return, ranking in the 44th percentile. Since September 2010, the portfolio returned 2.2% annualized. The Intermediate Gov/Credit returned an annualized 1.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 30% 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-AA. The average maturity of the portfolio was 3.92 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 2.15%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.3	3.6	-0.8	1.3	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(31)	(44)	(53)	(66)	(73)	----
Total Portfolio - Net	0.2	3.4	-1.0	1.1	1.6	2.0
Int Gov/Credit	-0.2	2.7	-1.1	1.1	1.6	1.8
Domestic Fixed Income - Gross	0.3	3.6	-0.8	1.3	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(31)	(44)	(53)	(66)	(73)	----
Int Gov/Credit	-0.2	2.7	-1.1	1.1	1.6	1.8

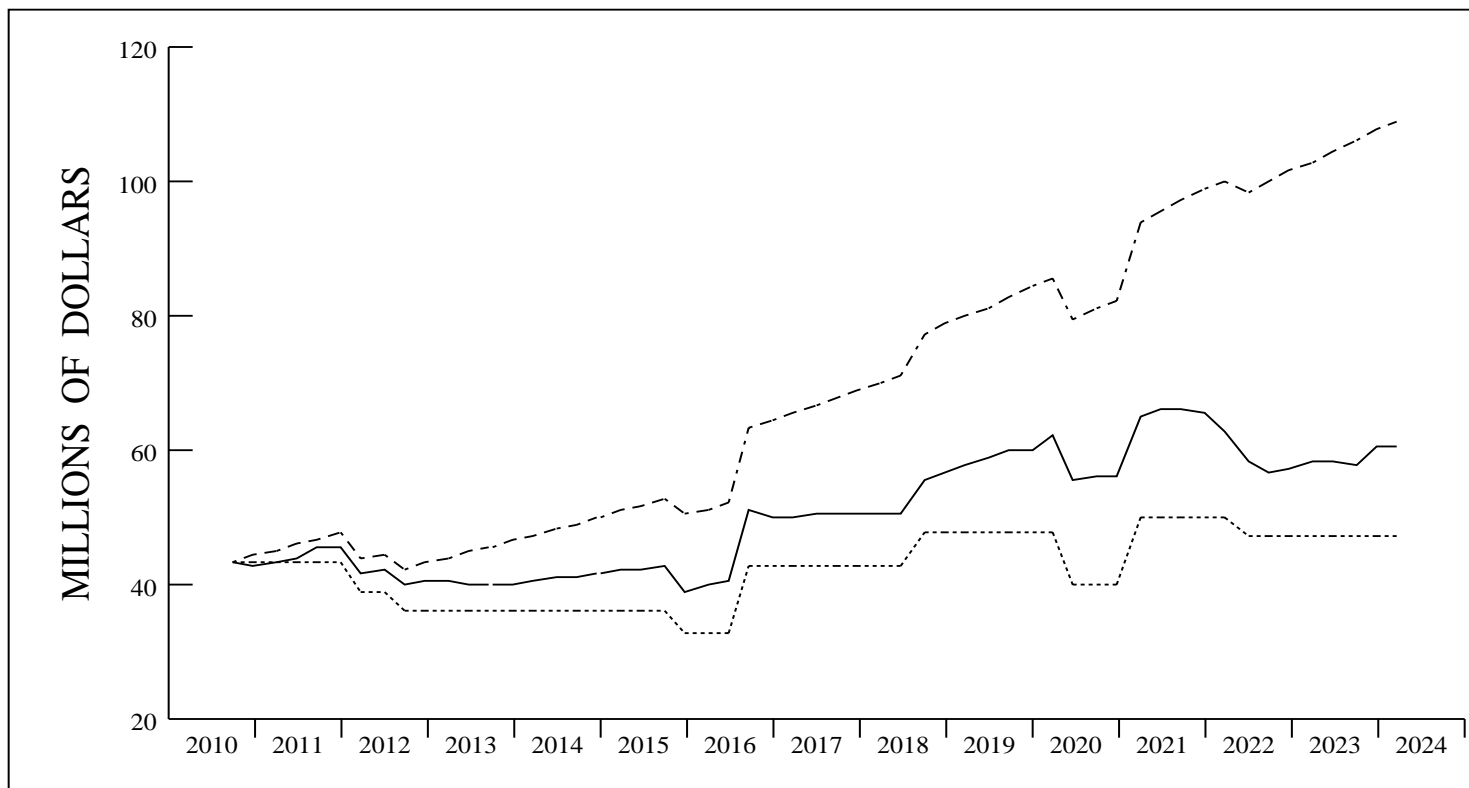
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 60,892,293
Total Portfolio	100.0%	\$ 60,892,293

INVESTMENT RETURN

Market Value 12/2023	\$ 60,737,324
Contribs / Withdrawals	-511
Income	386,110
Capital Gains / Losses	-230,630
Market Value 3/2024	\$ 60,892,293

INVESTMENT GROWTH

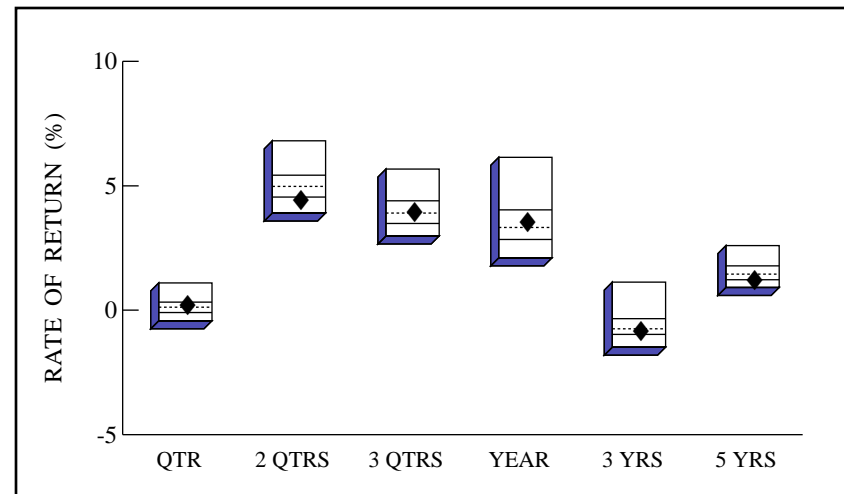
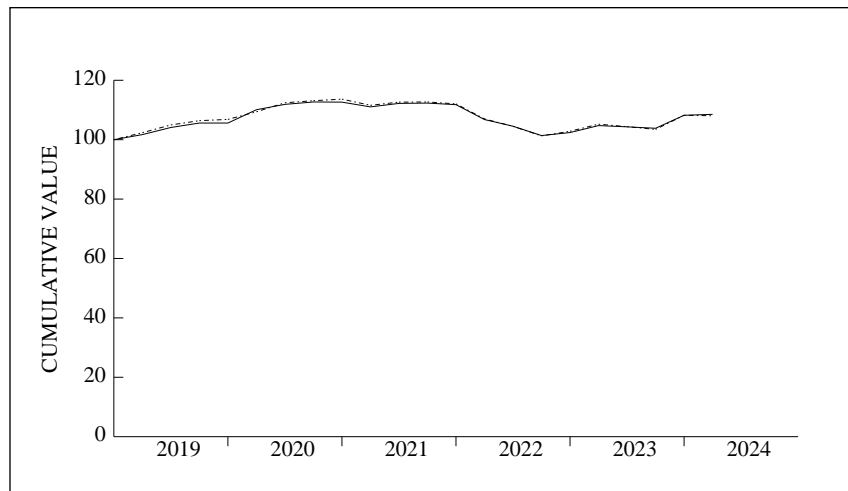


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

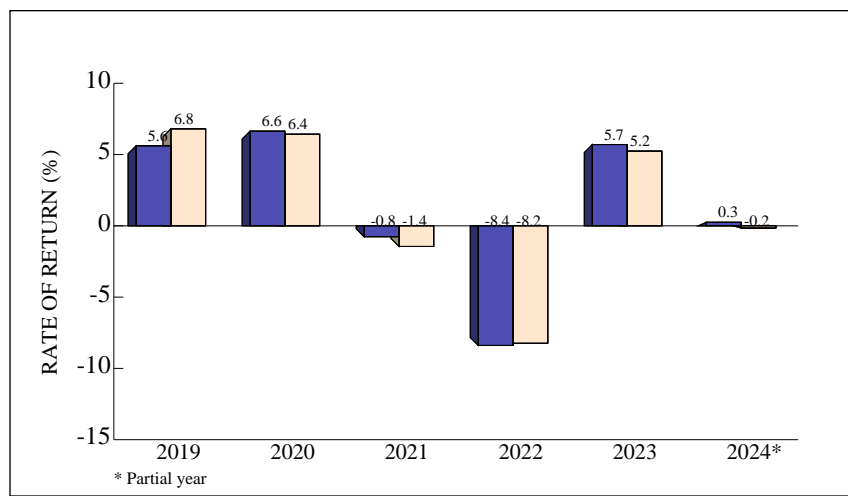
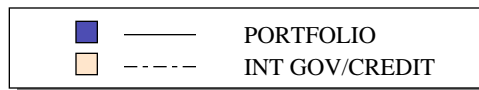
VALUE ASSUMING
 BLENDED RATES\$ 109,436,522

	LAST QUARTER	PERIOD 9/10 - 3/24
BEGINNING VALUE	\$ 60,737,324	\$ 43,698,759
NET CONTRIBUTIONS	-511	3,669,086
<u>INVESTMENT RETURN</u>	<u>155,480</u>	<u>13,524,448</u>
ENDING VALUE	\$ 60,892,293	\$ 60,892,293
INCOME	386,110	18,646,605
CAPITAL GAINS (LOSSES)	<u>-230,630</u>	<u>- 5,122,157</u>
INVESTMENT RETURN	155,480	13,524,448

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

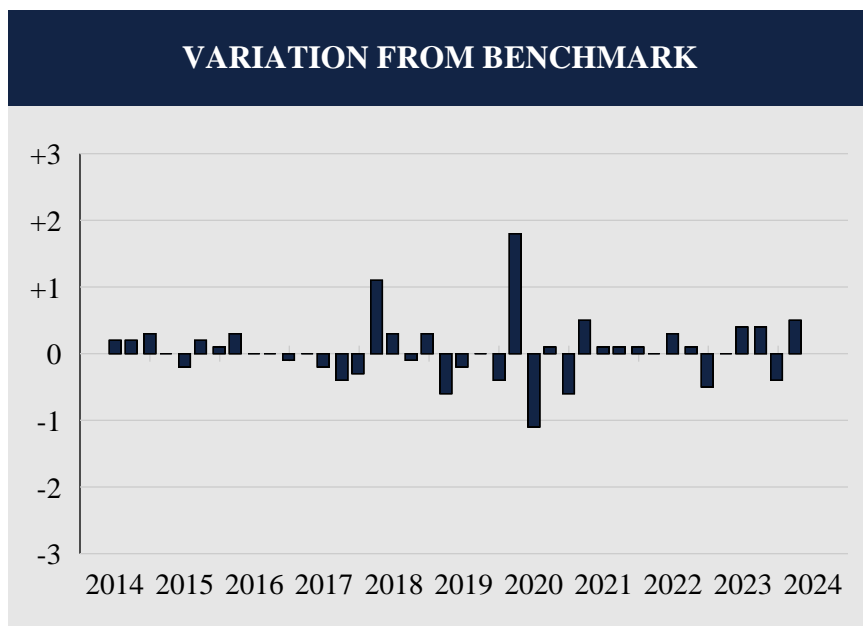


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	4.5	4.0	3.6	-0.8	1.3
(RANK)	(31)	(78)	(43)	(44)	(53)	(66)
5TH %ILE	1.1	6.8	5.7	6.1	1.1	2.6
25TH %ILE	0.3	5.4	4.4	4.0	-0.3	1.8
MEDIAN	0.1	5.0	3.9	3.3	-0.8	1.5
75TH %ILE	-0.1	4.6	3.5	2.8	-1.0	1.2
95TH %ILE	-0.4	3.9	3.0	2.1	-1.5	0.9
<i>Int G/C</i>	<i>-0.2</i>	<i>4.4</i>	<i>3.5</i>	<i>2.7</i>	<i>-1.1</i>	<i>1.1</i>

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

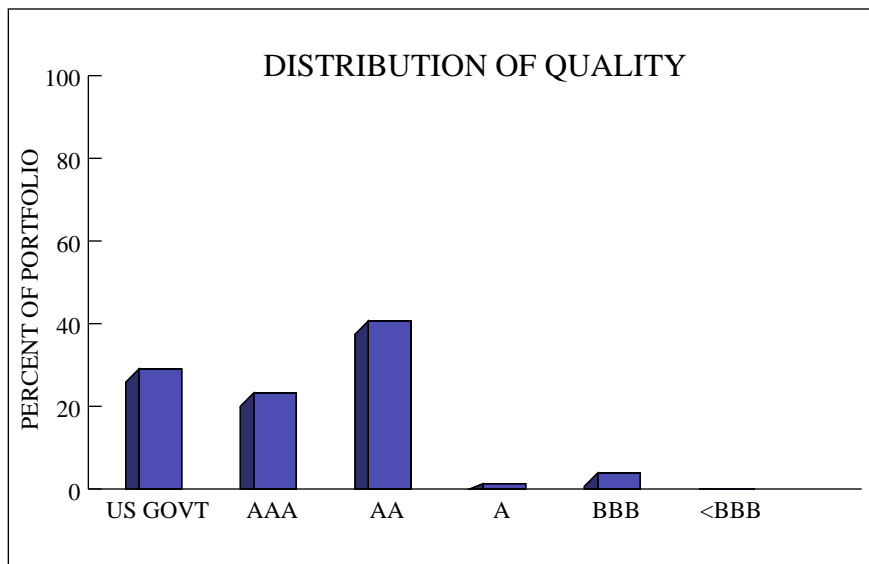
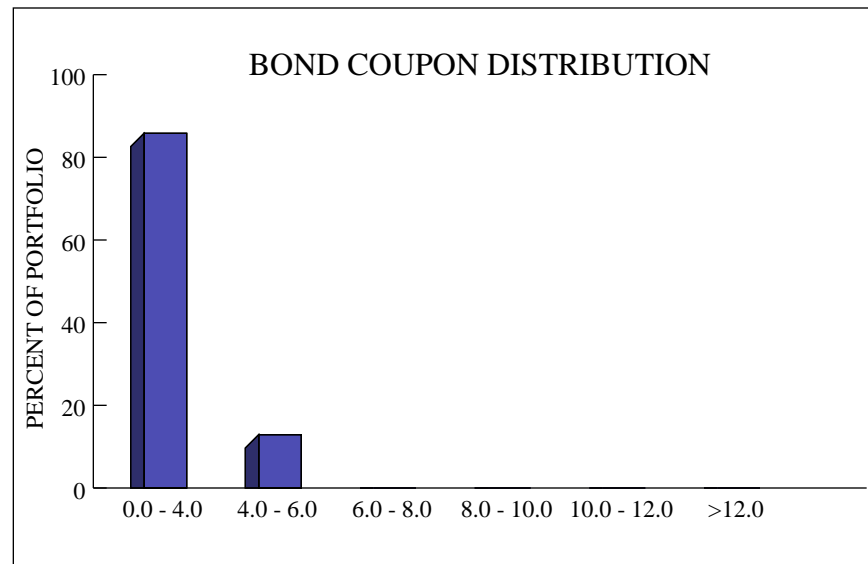
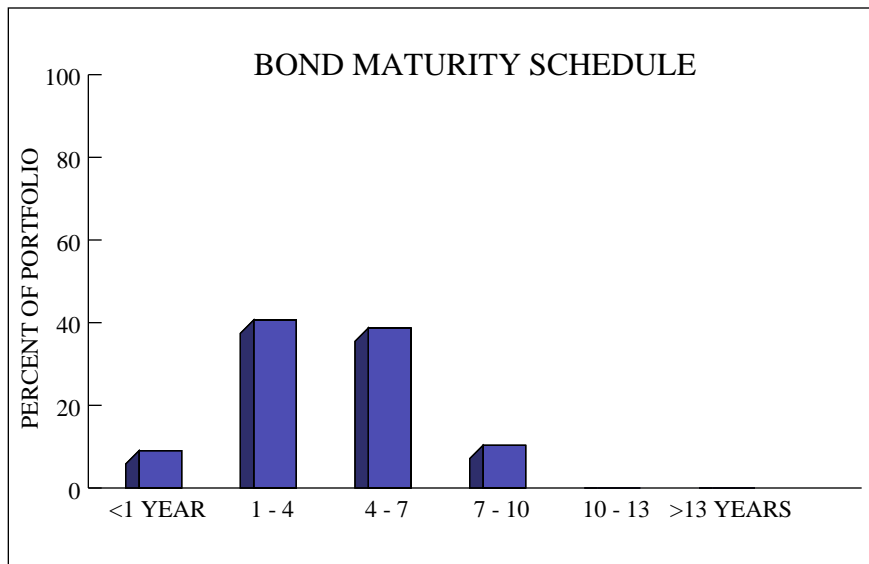
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0
6/23	-0.4	-0.8	0.4
9/23	-0.4	-0.8	0.4
12/23	4.2	4.6	-0.4
3/24	0.3	-0.2	0.5

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	126	6,049
Duration	3.45	3.77
YTM	4.91	4.70
Average Coupon	2.15	3.04
Avg Maturity / WAL	3.92	4.29
Average Quality	AAA-AA	AA