

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
December 2024



DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

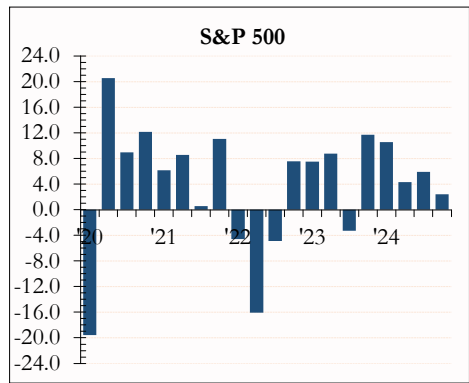
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



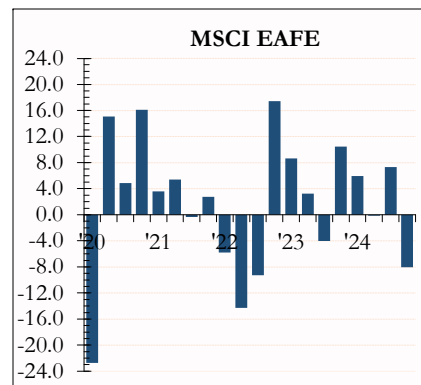
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

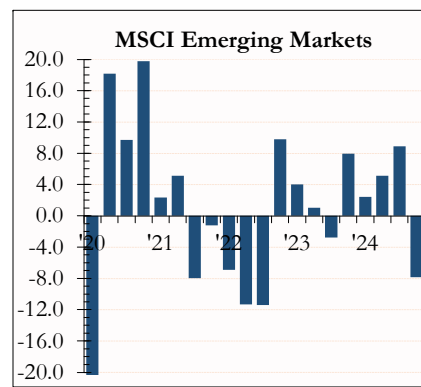
INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

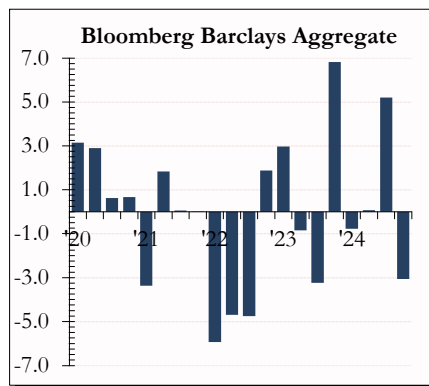
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today’s investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

| | Current Quarter | Previous Quarter |
|---------------------------------|-----------------|------------------|
| GDP (Annualized) | 2.3% | 3.1% |
| Unemployment | 4.1% | 4.1% |
| CPI All Items Year/Year | 2.9% | 2.4% |
| Fed Funds Rate | 4.3% | 4.8% |
| Industrial Capacity Utilization | 77.5% | 77.4% |
| U.S. Dollars per Euro | 1.04 | 1.11 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | 2.6% | 23.8% |
| S&P 500 | 2.4% | 25.0% |
| Russell Midcap | 0.6% | 15.3% |
| Russell 2000 | 0.3% | 11.5% |
| MSCI EAFE | -8.1% | 4.3% |
| MSCI Emg. Markets | -7.8% | 8.1% |
| NCREIF ODCE | 1.2% | -1.4% |
| U.S. Aggregate | -3.1% | 1.2% |
| 90 Day T-bills | 0.7% | 3.6% |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|-----|------|
| | GRO | COR | VAL |
| LC | 7.1 | 2.7 | -2.0 |
| MC | 8.1 | 0.6 | -1.7 |
| SC | 1.7 | 0.3 | -1.1 |

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System was valued at \$472,497,581, a decrease of \$9,719,955 from the September ending value of \$482,217,536. Last quarter, the account recorded total net withdrawals of \$8,184,264 in addition to \$1,535,691 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,022,995 and realized and unrealized capital losses totaling \$3,558,686.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 0.3%, which was 0.1% below the Manager Shadow Index's return of -0.2% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.1%, which was 1.1% below the benchmark's 11.2% performance, and ranked in the 54th percentile. Since June 1995, the account returned 8.2% per annum.

Domestic Equity

The domestic equity segment gained 1.4% last quarter, 1.2% below the Russell 3000 Index's return of 2.6% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 17.0%, 6.8% below the benchmark's 23.8% performance, and ranked in the 43rd percentile. Since June 1995, this component returned 10.0% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.3% during the same period.

International Equity

The international equity portfolio returned -6.7% in the fourth quarter, 1.4% better than the MSCI EAFE Index's return of -8.1% and ranked in the 36th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 7.3%;

that return was 3.0% better than the benchmark's 4.3% return, and ranked in the 32nd percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 7.6% in the fourth quarter, 0.2% above the MSCI Emerging Market Index's return of -7.8% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, this segment returned 8.4%, 0.3% above the benchmark's 8.1% performance, and ranked in the 36th percentile.

Private Equity

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

Over the trailing year, this component returned -3.2%, which was 9.6% below the benchmark's 6.4% performance.

Real Estate

For the fourth quarter, the real estate component gained 0.3%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, this segment returned -6.2%, which was 4.8% below the benchmark's -1.4% return.

Domestic Fixed Income

The domestic fixed income assets returned -2.1% during the fourth quarter, 1.0% above the Bloomberg Aggregate Index's return of -3.1% and ranked in the 62nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 2.7%, 1.5% better than the benchmark's 1.2% performance, ranking in the 56th 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**

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -0.3 | 10.1 | 2.2 | 7.3 | 7.4 | 8.2 |
| <i>PUBLIC FUND RANK</i> | (24) | (54) | (72) | (45) | (40) | ---- |
| Total Portfolio - Net | -0.4 | 9.7 | 1.8 | 6.8 | 6.9 | ---- |
| Manager Shadow | -0.2 | 11.2 | 2.9 | 7.6 | 7.6 | ---- |
| Domestic Equity - Gross | 1.4 | 17.0 | 5.5 | 11.4 | 10.5 | 10.0 |
| <i>DOMESTIC EQUITY RANK</i> | (44) | (43) | (48) | (40) | (41) | ---- |
| Russell 3000 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 10.3 |
| International Equity - Gross | -6.7 | 7.3 | 0.1 | 6.7 | 8.3 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (36) | (32) | (58) | (18) | (9) | ---- |
| MSCI EAFE | -8.1 | 4.3 | 2.2 | 5.2 | 5.7 | 5.5 |
| Emerging Markets Equity - Gross | -7.6 | 8.4 | -3.4 | 0.7 | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (61) | (36) | (71) | (80) | ---- | ---- |
| MSCI Emg Mkts | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 5.6 |
| Private Equity - Gross | 0.0 | -3.2 | -4.0 | 5.8 | 6.3 | ---- |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 15.0 |
| Real Estate - Gross | 0.3 | -6.2 | -6.5 | 0.2 | ---- | ---- |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 8.0 |
| Domestic Fixed Income - Gross | -2.1 | 2.7 | -0.7 | 0.8 | 1.5 | 4.5 |
| <i>BROAD MARKET FIXED RANK</i> | (62) | (56) | (59) | (58) | (77) | ---- |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 | 4.3 |

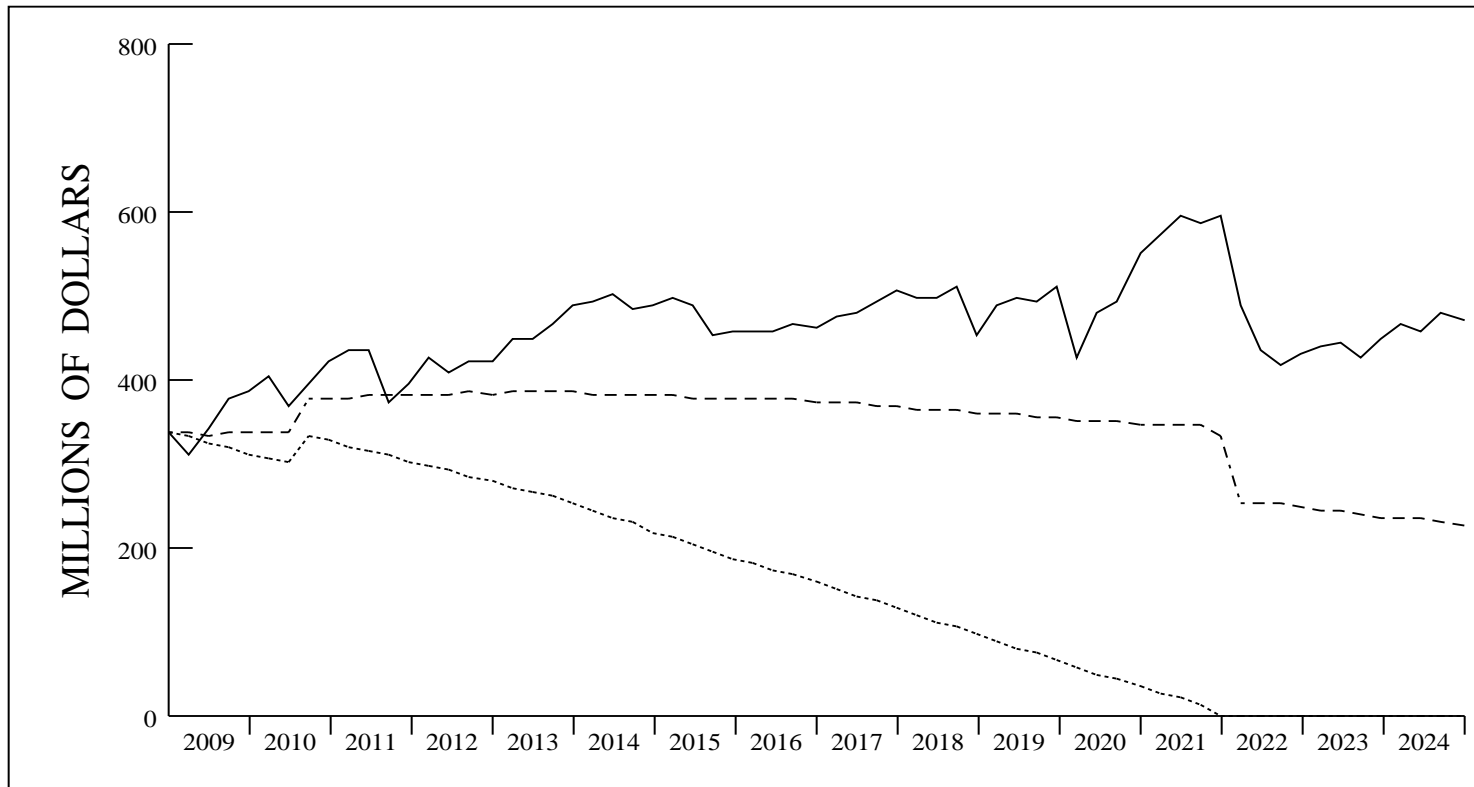
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Domestic Equity | 55.6% | \$ 262,767,108 |
| Int'l Equity | 5.3% | 25,046,374 |
| Emerging Markets | 3.5% | 16,670,909 |
| Private Equity | 1.0% | 4,946,715 |
| Real Estate | 7.8% | 36,814,792 |
| Domestic Fixed | 24.1% | 114,074,045 |
| Cash | 2.6% | 12,177,638 |
| Total Portfolio | 100.0% | \$ 472,497,581 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 9/2024 | \$ 482,217,536 |
| Contribs / Withdrawals | - 8,184,264 |
| Income | 2,022,995 |
| Capital Gains / Losses | - 3,558,686 |
| Market Value 12/2024 | \$ 472,497,581 |

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES\$ 229,546,374

| | LAST QUARTER | PERIOD 12/08 - 12/24 |
|-------------------------------|--------------------|-------------------------|
| BEGINNING VALUE | \$ 482,217,536 | \$ 338,579,399 |
| NET CONTRIBUTIONS | - 8,184,264 | -488,900,770 |
| <u>INVESTMENT RETURN</u> | <u>- 1,535,691</u> | <u>622,818,952</u> |
| ENDING VALUE | \$ 472,497,581 | \$ 472,497,581 |
| INCOME | 2,022,995 | 115,883,243 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 3,558,686</u> | <u>506,935,709</u> |
| INVESTMENT RETURN | - 1,535,691 | 622,818,952 |

Manager Performance Summary

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|---|----------------------|------------------|------------------|-----------------|-----------------|-----------------|-------------|--------------|
| Total Portfolio | (Public Fund) | -0.3 (24) | 10.1 (54) | 2.2 (72) | 7.3 (45) | 7.4 (40) | 8.2 | 06/95 |
| Total Portfolio net of fees | | -0.4 | 9.7 | 1.8 | 6.8 | 6.9 | ---- | |
| Manager Shadow Index | | -0.2 | 11.2 | 2.9 | 7.6 | 7.6 | ---- | |
| Attucks All Cap | (All Cap Equity) | 1.0 (38) | 20.8 (29) | 6.2 (35) | 13.1 (19) | 11.7 (24) | 12.5 | 06/11 |
| Attucks All Cap net of fees | | 0.9 | 20.2 | 5.7 | 12.5 | 11.1 | 11.9 | |
| Russell 3000 | | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 13.3 | |
| NT Russell 1000 Value | (LC Value) | -2.0 (55) | 14.4 (49) | 5.6 (59) | 8.8 (66) | ---- | 8.8 (66) | 12/19 |
| NT Russell 1000 Value net of fees | | -2.0 | 14.3 | 5.6 | 8.7 | ---- | 8.7 | |
| Russell 1000 Value | | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 | 8.7 | |
| Xponance Midcap Index | (MC Core) | 0.3 (37) | 13.9 (42) | 4.9 (42) | 10.3 (35) | ---- | 10.7 (41) | 06/19 |
| Xponance Midcap Index net of fees | | 0.3 | 13.9 | 4.8 | 10.3 | ---- | 10.6 | |
| S&P 400 | | 0.3 | 13.9 | 4.9 | 10.3 | 9.7 | 10.7 | |
| Kennedy Core | (SC Core) | 1.5 (22) | 12.1 (43) | 0.4 (79) | 7.6 (61) | 8.0 (63) | 13.1 | 12/94 |
| Kennedy Core net of fees | | 1.3 | 11.2 | -0.5 | 6.6 | 6.9 | 12.6 | |
| Russell 2000 | | 0.3 | 11.5 | 1.2 | 7.4 | 7.8 | 9.0 | |
| Kennedy Growth | (SC Growth) | 1.7 (40) | ---- | ---- | ---- | ---- | 6.2 (60) | 03/24 |
| Kennedy Growth net of fees | | 1.5 | ---- | ---- | ---- | ---- | 5.5 | |
| Russell 2000 Growth | | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 7.0 | |
| NT Russell 2000 Growth | (SC Growth) | 1.7 (40) | 15.1 (48) | 0.2 (34) | 6.9 (80) | ---- | 10.2 (83) | 12/18 |
| NT Russell 2000 Growth net of fees | | 1.7 | 15.1 | 0.2 | 6.8 | ---- | 10.1 | |
| Russell 2000 Growth | | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 10.2 | |
| Loomis | (SC Value) | 0.4 (38) | 11.2 (43) | 6.0 (29) | 9.6 (39) | 8.7 (35) | 12.3 | 12/94 |
| Loomis net of fees | | 0.3 | 10.5 | 5.3 | 8.8 | 7.9 | 12.0 | |
| Russell 2000 Value | | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 | 9.7 | |
| First Eagle | (Intl Eq) | -6.4 (33) | 7.5 (31) | 3.6 (26) | 5.0 (39) | ---- | 5.4 (31) | 06/18 |
| First Eagle net of fees | | -6.6 | 6.7 | 2.8 | 4.2 | ---- | 4.6 | |
| MSCI ACWI Ex-US Value | | -7.2 | 6.9 | 5.1 | 5.2 | 4.7 | 4.9 | |
| WCM | (Intl Eq) | -7.0 (39) | 8.5 (25) | -2.7 (76) | 8.3 (10) | 10.8 (2) | 10.3 | 09/13 |
| WCM net of fees | | -7.1 | 7.7 | -3.4 | 7.5 | 10.0 | 9.5 | |
| MSCI All Country World Ex-US Net | | -7.6 | 5.5 | 0.8 | 4.1 | 4.8 | 4.3 | |
| Northern Trust EM Index | (Emerging Mkt) | -7.6 (61) | 7.3 (47) | -2.0 (58) | 1.5 (67) | ---- | 4.2 (73) | 12/18 |
| Northern Trust EM Index net of fees | | -7.6 | 7.2 | -2.1 | 1.4 | ---- | 4.0 | |
| MSCI Emerging Markets | | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 | |
| Wellington Emerging Mkts | (Emerging Mkt) | -7.6 (62) | 9.2 (32) | -4.2 (76) | 0.2 (82) | ---- | 3.5 (85) | 12/18 |
| Wellington Emerging Mkts net of fees | | -7.8 | 8.7 | -4.7 | -0.3 | ---- | 3.0 | |
| MSCI Emerging Markets | | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 | |

Manager Performance Summary

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date | | | | | |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------|------------|------|------------|-------|
| GrayCo | | 0.0 | -9.9 | -3.8 | -1.5 | -1.6 | 2.1 | 03/12 | | | | | |
| GrayCo net of fees | | 0.0 | -11.0 | -4.9 | -2.7 | -2.6 | 0.9 | | | | | | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>6.4</i> | <i>3.5</i> | <i>14.8</i> | <i>14.7</i> | <i>15.1</i> | | | | | | |
| Mesirow IV | | 0.0 | 3.3 | -7.0 | 8.4 | 10.1 | 8.9 | 03/07 | | | | | |
| Mesirow IV net of fees | | 0.0 | 2.1 | -8.5 | 6.9 | 8.3 | 5.8 | | | | | | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>6.4</i> | <i>3.5</i> | <i>14.8</i> | <i>14.7</i> | <i>12.7</i> | | | | | | |
| Mesirow VI | | 0.0 | 1.2 | -4.2 | 14.1 | 15.7 | 15.1 | 06/13 | | | | | |
| Mesirow VI net of fees | | 0.0 | 0.8 | -4.8 | 13.4 | 13.4 | 10.2 | | | | | | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>6.4</i> | <i>3.5</i> | <i>14.8</i> | <i>14.7</i> | <i>15.2</i> | | | | | | |
| American Realty | | 0.5 | -2.5 | -1.6 | 3.7 | ---- | 4.3 | 06/19 | | | | | |
| American Realty net of fees | | 0.2 | -3.7 | -2.7 | 2.3 | ---- | 2.8 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>3.1</i> | | | | | | |
| Intercontinental | | 0.6 | -4.2 | -4.5 | 1.9 | ---- | 4.2 | 12/17 | | | | | |
| Intercontinental net of fees | | 0.4 | -5.1 | -5.1 | 0.7 | ---- | 2.9 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>4.0</i> | | | | | | |
| Invesco Core RE | | 0.1 | -5.5 | -3.7 | 1.3 | ---- | 3.3 | 09/17 | | | | | |
| Invesco Core RE net of fees | | -0.2 | -6.4 | -4.6 | 0.3 | ---- | 2.3 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>4.1</i> | | | | | | |
| Principal | | 1.3 | -1.1 | -2.2 | 3.3 | ---- | 4.6 | 12/17 | | | | | |
| Principal net of fees | | 1.0 | -2.1 | -3.2 | 2.3 | ---- | 3.6 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>4.0</i> | | | | | | |
| TerraCap IV | | 0.0 | -30.0 | -36.3 | -19.4 | ---- | -16.8 | 09/19 | | | | | |
| TerraCap IV net of fees | | 0.0 | -31.3 | -31.2 | -16.6 | ---- | -14.4 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>3.0</i> | | | | | | |
| TerraCap V | | 0.0 | -18.5 | -12.8 | ---- | ---- | -6.3 | 06/21 | | | | | |
| TerraCap V net of fees | | 0.0 | -19.6 | -13.9 | ---- | ---- | -8.2 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>2.0</i> | | | | | | |
| UBS TPGI | | -1.2 | -4.8 | -7.3 | -0.2 | ---- | 0.6 | 06/19 | | | | | |
| UBS TPGI net of fees | | -1.6 | -6.0 | -8.5 | -1.6 | ---- | -0.7 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>1.2</i> | <i>-1.4</i> | <i>-2.3</i> | <i>2.9</i> | <i>5.9</i> | <i>3.1</i> | | | | | | |
| Yousif | (Core Fixed) | -3.1 | (69) | 1.6 | (48) | -1.7 | (21) | 0.3 | (19) | 1.7 | (25) | 4.8 | 12/94 |
| Yousif net of fees | | -3.1 | | 1.4 | | -2.0 | | 0.1 | | 1.4 | | 4.6 | |
| <i>Bloomberg Aggregate Index</i> | | <i>-3.1</i> | | <i>1.2</i> | | <i>-2.4</i> | | <i>-0.3</i> | | <i>1.4</i> | | <i>4.6</i> | |
| Robinson | (Int Fixed) | -1.3 | (20) | 3.5 | (32) | 0.1 | (31) | 1.2 | (26) | 1.9 | (30) | 2.3 | 09/10 |
| Robinson net of fees | | -1.4 | | 3.3 | | -0.1 | | 1.0 | | 1.6 | | 2.1 | |
| <i>Intermediate Gov/Credit</i> | | <i>-1.6</i> | | <i>3.0</i> | | <i>-0.2</i> | | <i>0.9</i> | | <i>1.7</i> | | <i>1.9</i> | |

Attucks Performance Summary

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|---|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Attucks All Cap | (All Cap Equity) | 1.0 (38) | 20.8 (29) | 6.2 (35) | 13.1 (19) | 11.7 (24) | 12.5 | 06/11 |
| Net of mgr fees & gross of Attucks fees | | 1.0 | 20.4 | 5.9 | 12.8 | 11.4 | 12.2 | |
| Attucks All Cap net of fees | | 0.9 | 20.2 | 5.7 | 12.5 | 11.1 | 11.9 | |
| <i>Russell 3000</i> | | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 13.3 | |
| Heard | (All Cap Core) | -0.4 (54) | 21.2 (31) | 10.0 (1) | ---- | ---- | 18.5 (1) | 06/20 |
| Heard net of fees | | -0.5 | 20.8 | 9.7 | ---- | ---- | 18.2 | |
| <i>Russell 3000</i> | | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 16.4 | |
| Decatur | (LC Growth) | 2.8 (75) | 30.2 (54) | 9.9 (23) | ---- | ---- | 17.5 (18) | 06/20 |
| Decatur net of fees | | 2.7 | 29.9 | 9.6 | ---- | ---- | 17.2 | |
| <i>Russell 1000 Growth</i> | | 7.1 | 33.4 | 10.5 | 19.0 | 16.8 | 18.8 | |
| Edgar Lomax | (LC Value) | -2.9 (77) | 11.1 (74) | 5.3 (64) | 6.9 (90) | ---- | 8.8 (73) | 06/18 |
| Edgar Lomax net of fees | | -2.9 | 10.8 | 5.0 | 6.5 | ---- | 8.5 | |
| <i>Russell 1000 Value</i> | | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 | 9.4 | |
| Seizert | (LC Value) | -0.4 (26) | 14.8 (45) | 7.6 (34) | 13.8 (6) | 12.0 (5) | 13.1 | 06/11 |
| Seizert net of fees | | -0.5 | 14.4 | 7.3 | 13.4 | 11.7 | 12.8 | |
| <i>Russell 1000 Value</i> | | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 | 10.3 | |
| Lisanti | (Smid Cap) | 3.8 (11) | 34.2 (3) | -1.0 (83) | 11.9 (15) | ---- | 11.9 (15) | 12/19 |
| Lisanti net of fees | | 3.7 | 33.8 | -1.3 | 11.5 | ---- | 11.5 | |
| <i>Russell 2500 Growth</i> | | 2.4 | 13.9 | 0.0 | 8.1 | 9.4 | 8.1 | |
| Phocas | (SC Value) | 3.4 (11) | 16.1 (11) | 5.9 (31) | 11.4 (24) | ---- | 11.4 (24) | 12/19 |
| Phocas net of fees | | 3.3 | 15.7 | 5.6 | 11.0 | ---- | 11.0 | |
| <i>Russell 2000 Value</i> | | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 | 7.3 | |

Asset Allocation & Targets

| Asset Class | Market Value | % of Total Portfolio | Target | + / - | Range |
|-------------------------|-----------------------|----------------------|--------|-------|----------|
| Total Portfolio | \$ 472,497,581 | 100% | | | |
| Equity (Excluding PE) | \$ 304,484,391 | 64.4% | 60.0% | 4.4% | 55 - 65% |
| Domestic All Cap | \$ 73,736,862 | 15.6% | 14.0% | 1.6% | 8 - 16% |
| Domestic Large Cap | \$ 48,974,542 | 10.4% | 10.0% | 0.4% | 8 - 13% |
| Domestic Mid Cap | \$ 80,299,686 | 17.0% | 15.0% | 2.0% | 12 - 19% |
| Domestic Small Cap | \$ 59,756,018 | 12.6% | 11.0% | 1.6% | 8 - 14% |
| Developed International | \$ 25,046,374 | 5.3% | 5.0% | 0.3% | 3 - 7% |
| Emerging Markets | \$ 16,670,909 | 3.5% | 5.0% | -1.5% | 3 - 7% |
| Private Equity | \$ 4,946,715 | 1.0% | 5.0% | -4.0% | 3 - 7.5% |
| Real Estate | \$ 36,814,792 | 7.8% | 10.0% | -2.2% | 7 - 10% |
| Fixed Income | \$ 114,074,045 | 24.1% | 25.0% | -0.9% | 20 - 30% |
| Cash | \$ 12,177,638 | 2.6% | 0.0% | 2.6% | 0 - 5% |

| Category | Market Value | % of Total Portfolio | Allocation Limit | + / - | Compliance |
|--------------------------------------|-----------------------|----------------------|------------------|---------------|------------|
| Stocks | \$ 304,484,391 | 64.4% | 70% | -5.6% | YES |
| Attucks All Cap | \$ 73,736,862 | 15.6% | | | |
| Xponance LCG Index | \$ 30,175,179 | 6.4% | | | |
| NT Russell 1000 Value | \$ 18,799,363 | 4.0% | | | |
| Xponance Midcap Index | \$ 80,299,686 | 17.0% | | | |
| Kennedy Core | \$ 20,280,004 | 4.3% | | | |
| Kennedy Growth | \$ 5,471,651 | 1.2% | | | |
| NT Russell 2000 Growth | \$ 13,699,933 | 2.9% | | | |
| Loomis | \$ 20,304,430 | 4.3% | | | |
| First Eagle | \$ 9,525,296 | 2.0% | | | |
| WCM | \$ 15,521,078 | 3.3% | | | |
| Northern Trust EM Index | \$ 6,846,827 | 1.4% | | | |
| Wellington Emerging Mkts | \$ 9,824,082 | 2.1% | | | |
| Global Equity | \$ 41,717,283 | 8.8% | 20% | -11.2% | YES |
| First Eagle | \$ 9,525,296 | 2.0% | | | |
| WCM | \$ 15,521,078 | 3.3% | | | |
| Northern Trust EM Index | \$ 6,846,827 | 1.4% | | | |
| Wellington Emerging Mkts | \$ 9,824,082 | 2.1% | | | |
| Real Estate | \$ 32,512,090 | 6.9% | 10% | -3.1% | YES |
| American Realty | \$ 4,370,047 | 0.9% | | | |
| Intercontinental | \$ 5,259,738 | 1.1% | | | |
| Invesco Core RE | \$ 9,544,986 | 2.0% | | | |
| Principal | \$ 9,002,996 | 1.9% | | | |
| UBS TPGI | \$ 4,334,323 | 0.9% | | | |
| Basket Clause | \$ 9,249,417 | 2.0% | 20% | -18.0% | YES |
| TerraCap IV | \$ 1,148,981 | 0.2% | | | |
| TerraCap V | \$ 3,153,721 | 0.7% | | | |
| GrayCo | \$ 1,900,761 | 0.4% | | | |
| Mesirow IV | \$ 442,216 | 0.1% | | | |
| Mesirow VI | \$ 2,603,738 | 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 | Apple Inc | AAPL | Information Technology | \$3,785.304 | \$5,864,336 | 1.2% |
| 2 | Microsoft Corp | MSFT | Information Technology | \$3,133.802 | \$4,957,262 | 1.0% |
| 3 | NVIDIA Corp | NVDA | Information Technology | \$3,288.762 | \$4,950,869 | 1.0% |
| 4 | Amazon.com Inc | AMZN | Consumer Discretionary | \$2,306.888 | \$3,480,842 | 0.7% |
| 5 | Meta Platforms Inc | META | Communication Services | \$1,478.113 | \$2,356,092 | 0.5% |
| 6 | Alphabet Inc | GOOGL | Communication Services | \$1,269.635 | \$2,218,407 | 0.5% |
| 7 | Tesla Inc | TSLA | Consumer Discretionary | \$1,296.350 | \$1,597,187 | 0.3% |
| 8 | Broadcom Inc | AVGO | Information Technology | \$1,086.717 | \$1,573,498 | 0.3% |
| 9 | Globus Medical Inc | GMED | Health Care | \$13.118 | \$1,319,803 | 0.3% |
| 10 | Knife River Corp | KNF | Materials | \$5.754 | \$1,283,713 | 0.3% |
| 11 | Blackstone Inc | BX | Financials | \$209.125 | \$1,119,178 | 0.2% |
| 12 | Stifel Financial Corp | SF | Financials | \$10.858 | \$1,081,061 | 0.2% |
| 13 | Eli Lilly and Co | LLY | Health Care | \$732.872 | \$1,050,692 | 0.2% |
| 14 | TransDigm Group Inc | TDG | Industrials | \$71.260 | \$1,046,773 | 0.2% |
| 15 | American Express Co | AXP | Financials | \$209.072 | \$1,033,126 | 0.2% |
| 16 | Alphabet Inc | GOOG | Communication Services | \$1,053.895 | \$946,868 | 0.2% |
| 17 | Adobe Inc | ADBE | Information Technology | \$195.748 | \$926,713 | 0.2% |
| 18 | Curtiss-Wright Corp | CW | Industrials | \$13.467 | \$917,339 | 0.2% |
| 19 | Cisco Systems Inc | CSCO | Information Technology | \$235.779 | \$916,949 | 0.2% |
| 20 | Boot Barn Holdings Inc | BOOT | Consumer Discretionary | \$4.634 | \$910,465 | 0.2% |

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

Top Twenty Bond Holdings

| | Name | Coupon | Maturity | Quality | Sector | Market Value | % |
|----|--|--------|----------|---------|--------|--------------|------|
| 1 | United States Treasury | 1.625 | 6.37 | USG | GOVT | \$7,549,862 | 1.6% |
| 2 | United States Treasury | 4.250 | 4.50 | USG | GOVT | \$3,257,327 | 0.7% |
| 3 | United States Treasury | 4.125 | 2.75 | USG | GOVT | \$2,865,204 | 0.6% |
| 4 | Federal Home Loan Banks | 3.250 | 5.19 | AAA | AGNC | \$2,358,225 | 0.5% |
| 5 | Federal Home Loan Banks | 1.000 | 1.22 | AAA | AGNC | \$2,340,756 | 0.5% |
| 6 | United States Treasury | 3.875 | 4.92 | USG | GOVT | \$2,335,009 | 0.5% |
| 7 | United States Treasury | 0.000 | 1.62 | USG | GOVT | \$2,331,975 | 0.5% |
| 8 | Federal Home Loan Banks | 2.125 | 4.96 | AAA | AGNC | \$2,248,525 | 0.5% |
| 9 | United States Treasury | 4.250 | 9.88 | USG | GOVT | \$2,238,712 | 0.5% |
| 10 | United States Treasury | 4.125 | 1.83 | USG | GOVT | \$2,139,069 | 0.5% |
| 11 | United States Treasury | 3.500 | 4.75 | USG | GOVT | \$2,068,451 | 0.4% |
| 12 | United States Treasury | 3.750 | 5.50 | USG | GOVT | \$2,055,449 | 0.4% |
| 13 | Federal Farm Credit Banks Funding Corp | 0.940 | 5.60 | AA | AGNC | \$1,976,664 | 0.4% |
| 14 | United States Treasury | 4.250 | 29.15 | USG | GOVT | \$1,877,859 | 0.4% |
| 15 | Federal Farm Credit Banks Funding Corp | 4.250 | 5.64 | AA | AGNC | \$1,848,056 | 0.4% |
| 16 | United States Treasury | 4.375 | 9.38 | USG | GOVT | \$1,525,455 | 0.3% |
| 17 | United States Treasury | 1.125 | 3.16 | USG | GOVT | \$1,360,425 | 0.3% |
| 18 | United States Treasury | 4.375 | 3.92 | USG | GOVT | \$1,200,324 | 0.3% |
| 19 | United States Treasury | 3.750 | 5.42 | USG | GOVT | \$1,127,487 | 0.2% |
| 20 | Federal Home Loan Mortgage Corp | 4.500 | 10.38 | USG | MORT | \$991,525 | 0.2% |

Percentages shown are out of the total portfolio.

Manager Allocation Summary

| Prior Quarter Market Value | % | Portfolio | (Style) | Current Quarter Market Value | % |
|----------------------------|-------------|---|------------------------|------------------------------|-------------|
| \$482,217,536 | 100% | Total Portfolio | (Total) | \$472,497,581 | 100% |
| \$82,780,876 | 17.2% | Attucks Asset Management All Cap | (All Cap Equity) | \$73,736,862 | 15.6% |
| \$32,947,597 | 6.8% | Sawgrass Asset Management Large Cap Growth | (Large Cap Growth) | \$0 | 0.0% |
| \$0 | 0.0% | Xponance Large Cap Growth Index | (Large Cap Growth) | \$30,175,179 | 6.4% |
| \$19,177,243 | 4.0% | Northern Trust Collective Russell 1000 Value Index | (Large Cap Value) | \$18,799,363 | 4.0% |
| \$80,030,255 | 16.6% | Xponance Midcap Index | (Mid Cap Core) | \$80,299,686 | 17.0% |
| \$19,970,745 | 4.1% | Kennedy Small Cap Core | (Small Cap Core) | \$20,280,004 | 4.3% |
| \$5,379,195 | 1.1% | Kennedy Small Cap Growth | (Small Cap Growth) | \$5,471,651 | 1.2% |
| \$13,471,981 | 2.8% | Northern Trust Collective Russell 2000 Growth Index | (Small Cap Growth) | \$13,699,933 | 2.9% |
| \$20,214,917 | 4.2% | Loomis Sayles Small Cap Value | (Small Cap Value) | \$20,304,430 | 4.3% |
| \$10,194,152 | 2.1% | First Eagle International Value | (Int'l Value Equity) | \$9,525,296 | 2.0% |
| \$16,688,974 | 3.5% | WCM Focused Growth International | (International Equity) | \$15,521,078 | 3.3% |
| \$7,409,778 | 1.5% | Northern Trust EM Index Strategy | (Emerging Markets) | \$6,846,827 | 1.4% |
| \$10,668,001 | 2.2% | Wellington Management Emerging Markets Research Equity | (Emerging Markets) | \$9,824,082 | 2.1% |
| \$1,900,761 | 0.4% | Consequent Capital Management GrayCo Alternative Partners I | (Private Equity) | \$1,900,761 | 0.4% |
| \$492,216 | 0.1% | Mesirow Financial Partnership Fund IV | (Private Equity) | \$442,216 | 0.1% |
| \$2,750,738 | 0.6% | Mesirow Financial Partnership Fund VI | (Private Equity) | \$2,603,738 | 0.6% |
| \$4,363,298 | 0.9% | American Realty Advisors American Strategic Value Realty Fund | (Real Estate) | \$4,370,047 | 0.9% |
| \$5,259,602 | 1.1% | Intercontinental U.S. Real Estate Investment Fund | (Real Estate) | \$5,259,738 | 1.1% |
| \$9,611,956 | 2.0% | Invesco Core Real Estate | (Real Estate) | \$9,544,986 | 2.0% |
| \$8,909,443 | 1.8% | Principal U.S. Property | (Real Estate) | \$9,002,996 | 1.9% |
| \$1,148,981 | 0.2% | TerraCap Partners IV | (Real Estate) | \$1,148,981 | 0.2% |
| \$3,153,721 | 0.7% | TerraCap Partners V | (Real Estate) | \$3,153,721 | 0.7% |
| \$4,424,017 | 0.9% | UBS Trumbull Property Growth & Income | (Real Estate) | \$4,334,323 | 0.9% |
| \$47,703,783 | 9.9% | Yousif Capital Management Core Fixed Income | (Core Fixed Income) | \$51,207,574 | 10.8% |
| \$63,725,604 | 13.2% | Robinson Capital Management Core Fixed Income | (Intermediate Fixed) | \$62,866,471 | 13.3% |
| \$9,839,702 | 2.0% | Cash | (Cash) | \$12,177,638 | 2.6% |

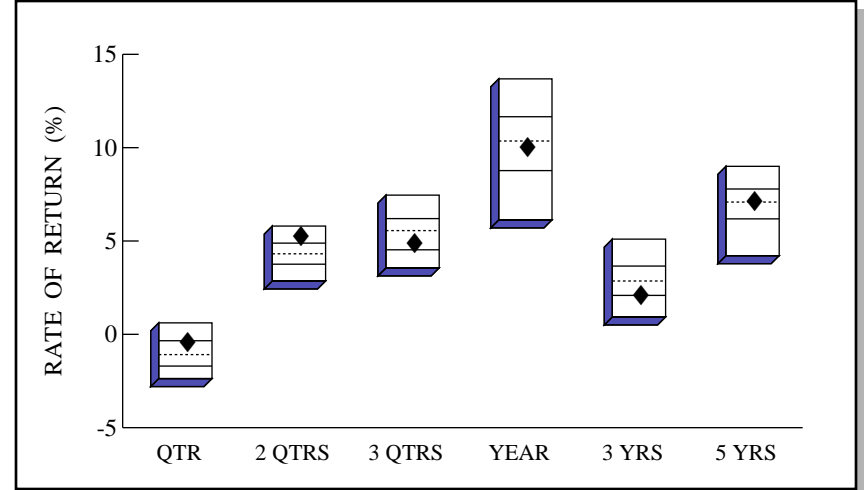
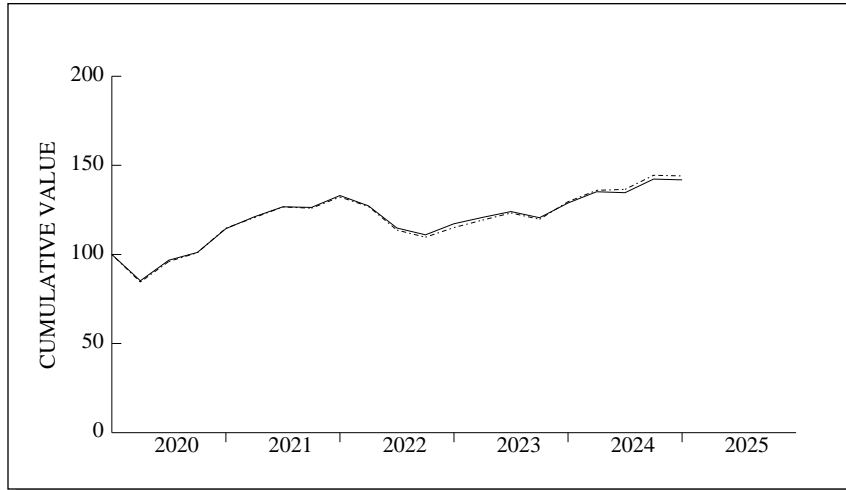
Manager Value Added

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|-----------|--------------------------|---|--------|
| -0.1 | Total Portfolio | <i>Manager Shadow Index</i> | -1.1 |
| -1.6 | Attucks All Cap | <i>Russell 3000</i> | -3.0 |
| 0.0 | NT Russell 1000 Value | <i>Russell 1000 Value</i> | 0.0 |
| 0.0 | Xpounce Midcap Index | <i>S&P 400</i> | 0.0 |
| 1.2 | Kennedy Core | <i>Russell 2000</i> | 0.6 |
| 0.0 | Kennedy Growth | <i>Russell 2000 Growth</i> | N/A |
| 0.0 | NT Russell 2000 Growth | <i>Russell 2000 Growth</i> | -0.1 |
| 1.5 | Loomis | <i>Russell 2000 Value</i> | 3.1 |
| 0.8 | First Eagle | <i>MSCI ACWI Ex-US Value</i> | 0.6 |
| 0.6 | WCM | <i>MSCI All Country World Ex-US Net</i> | 3.0 |
| 0.2 | Northern Trust EM Index | <i>MSCI Emerging Markets</i> | -0.8 |
| 0.2 | Wellington Emerging Mkts | <i>MSCI Emerging Markets</i> | 1.1 |
| 0.0 | GrayCo | <i>Cambridge US Private Equity</i> | -16.3 |
| 0.0 | Mesirow IV | <i>Cambridge US Private Equity</i> | -3.1 |
| 0.0 | Mesirow VI | <i>Cambridge US Private Equity</i> | -5.2 |
| -0.7 | American Realty | <i>NCREIF NFI-ODCE Index</i> | -1.1 |
| -0.6 | Intercontinental | <i>NCREIF NFI-ODCE Index</i> | -2.8 |
| -1.1 | Invesco Core RE | <i>NCREIF NFI-ODCE Index</i> | -4.1 |
| 0.1 | Principal | <i>NCREIF NFI-ODCE Index</i> | 0.3 |
| -1.2 | TerraCap IV | <i>NCREIF NFI-ODCE Index</i> | -28.6 |
| -1.2 | TerraCap V | <i>NCREIF NFI-ODCE Index</i> | -17.1 |
| -2.4 | UBS TPGI | <i>NCREIF NFI-ODCE Index</i> | -3.4 |
| 0.0 | Yousif | <i>Bloomberg Aggregate Index</i> | 0.4 |
| 0.3 | Robinson | <i>Intermediate Gov/Credit</i> | 0.5 |

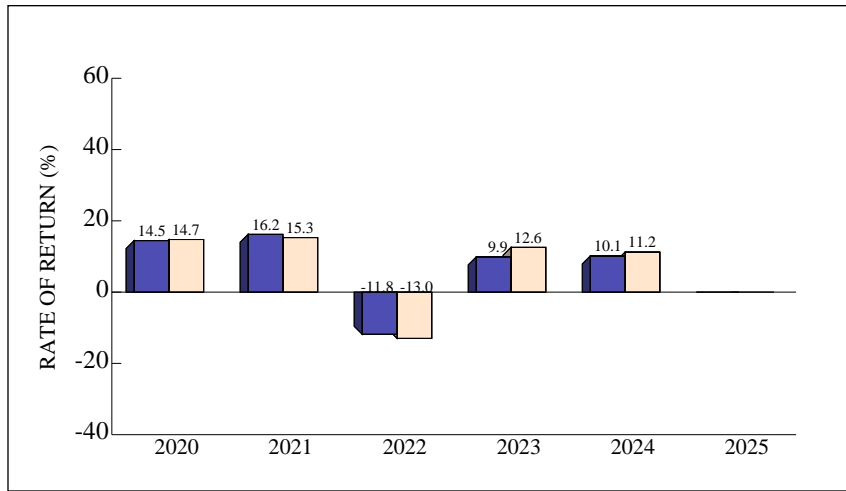
Investment Return Summary

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|--------------------------|----------------|----------------------------|----------------------|----------------------|------------------------------|
| Total Portfolio | -0.3 | \$482,217,536 | (\$8,184,264) | (\$1,535,691) | \$472,497,581 |
| Attucks All Cap | 1.0 | \$82,780,876 | (\$10,000,684) | \$956,670 | \$73,736,862 |
| Sawgrass | --- | \$32,947,597 | (\$33,260,879) | \$313,282 | \$0 |
| Xponance LCG Index | --- | \$0 | \$28,260,870 | \$1,914,309 | \$30,175,179 |
| NT Russell 1000 Value | -2.0 | \$19,177,243 | \$0 | (\$377,880) | \$18,799,363 |
| Xponance Midcap Index | 0.3 | \$80,030,255 | (\$78) | \$269,509 | \$80,299,686 |
| Kennedy Core | 1.5 | \$19,970,745 | (\$183) | \$309,442 | \$20,280,004 |
| Kennedy Growth | 1.7 | \$5,379,195 | (\$60) | \$92,516 | \$5,471,651 |
| NT Russell 2000 Growth | 1.7 | \$13,471,981 | \$0 | \$227,952 | \$13,699,933 |
| Loomis | 0.4 | \$20,214,917 | (\$237) | \$89,750 | \$20,304,430 |
| First Eagle | -6.4 | \$10,194,152 | \$0 | (\$668,856) | \$9,525,296 |
| WCM | -7.0 | \$16,688,974 | (\$6,758) | (\$1,161,138) | \$15,521,078 |
| Northern Trust EM Index | -7.6 | \$7,409,778 | \$0 | (\$562,951) | \$6,846,827 |
| Wellington Emerging Mkts | -7.6 | \$10,668,001 | (\$30,172) | (\$813,747) | \$9,824,082 |
| GrayCo | 0.0 | \$1,900,761 | \$0 | \$0 | \$1,900,761 |
| Mesirow IV | 0.0 | \$492,216 | (\$50,000) | \$0 | \$442,216 |
| Mesirow VI | 0.0 | \$2,750,738 | (\$147,000) | \$0 | \$2,603,738 |
| American Realty | 0.5 | \$4,363,298 | (\$13,754) | \$20,503 | \$4,370,047 |
| Intercontinental | 0.6 | \$5,259,602 | (\$31,398) | \$31,534 | \$5,259,738 |
| Invesco Core RE | 0.1 | \$9,611,956 | (\$72,473) | \$5,503 | \$9,544,986 |
| Principal | 1.3 | \$8,909,443 | \$0 | \$93,553 | \$9,002,996 |
| TerraCap IV | 0.0 | \$1,148,981 | \$0 | \$0 | \$1,148,981 |
| TerraCap V | 0.0 | \$3,153,721 | \$0 | \$0 | \$3,153,721 |
| UBS TPGI | -1.2 | \$4,424,017 | (\$34,976) | (\$54,718) | \$4,334,323 |
| Yousif | -3.1 | \$47,703,783 | \$4,999,902 | (\$1,496,111) | \$51,207,574 |
| Robinson | -1.3 | \$63,725,604 | (\$542) | (\$858,591) | \$62,866,471 |
| Cash | --- | \$9,839,702 | \$2,204,158 | \$133,778 | \$12,177,638 |

TOTAL RETURN COMPARISONS



Public Fund Universe

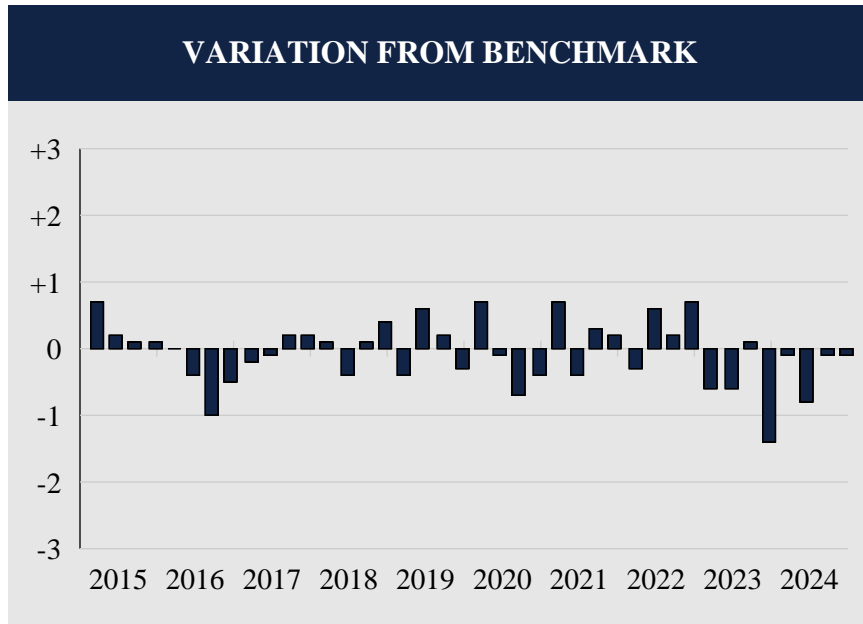


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.3 | 5.4 | 5.0 | 10.1 | 2.2 | 7.3 |
| (RANK) | (24) | (12) | (66) | (54) | (72) | (45) |
| 5TH %ILE | 0.6 | 5.8 | 7.5 | 13.7 | 5.1 | 9.0 |
| 25TH %ILE | -0.4 | 4.9 | 6.2 | 11.7 | 3.7 | 7.8 |
| MEDIAN | -1.1 | 4.3 | 5.6 | 10.4 | 2.9 | 7.1 |
| 75TH %ILE | -1.7 | 3.8 | 4.5 | 8.8 | 2.1 | 6.2 |
| 95TH %ILE | -2.4 | 2.9 | 3.6 | 6.1 | 0.9 | 4.2 |
| Mgr Shadow | -0.2 | 5.6 | 6.0 | 11.2 | 2.9 | 7.6 |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

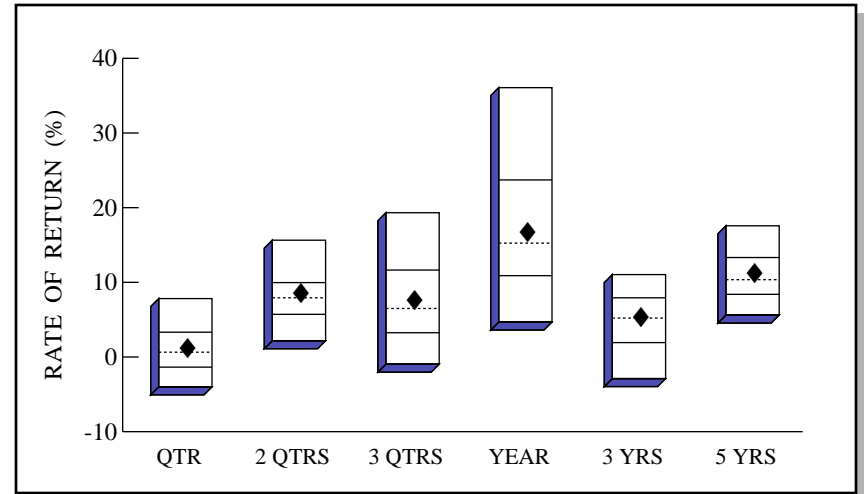
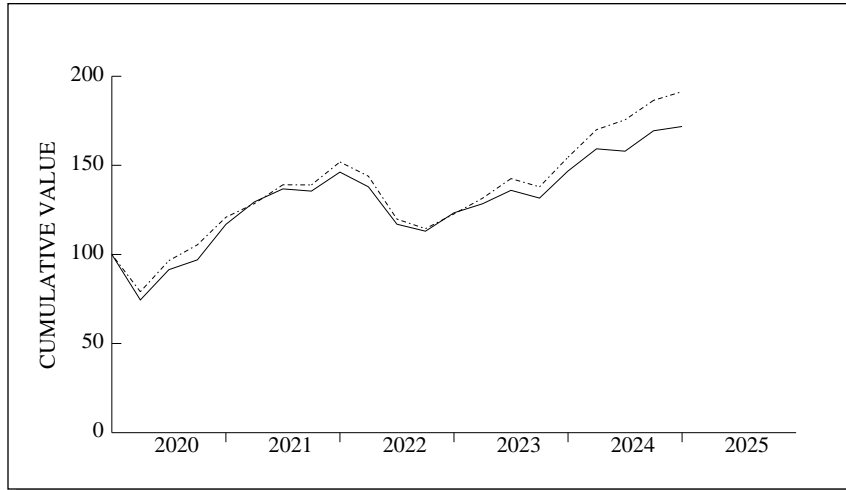
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



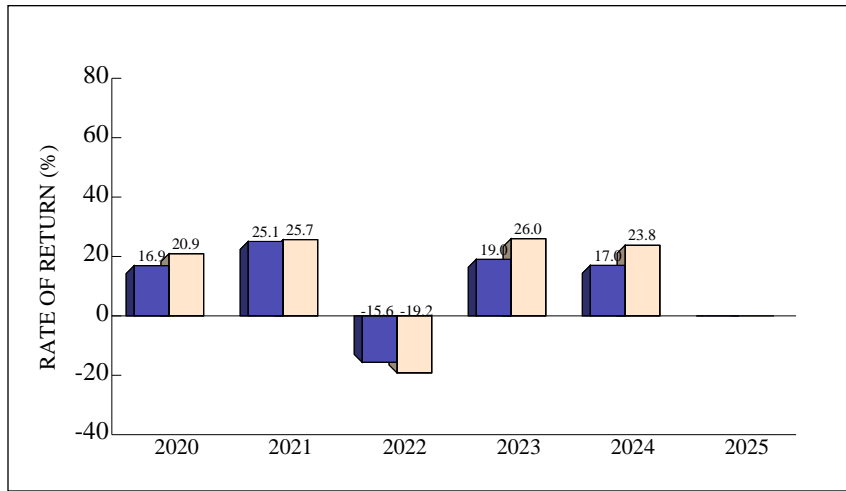
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .500 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 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 | 6.8 | 8.2 | -1.4 |
| 3/24 | 4.9 | 5.0 | -0.1 |
| 6/24 | -0.4 | 0.4 | -0.8 |
| 9/24 | 5.7 | 5.8 | -0.1 |
| 12/24 | -0.3 | -0.2 | -0.1 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

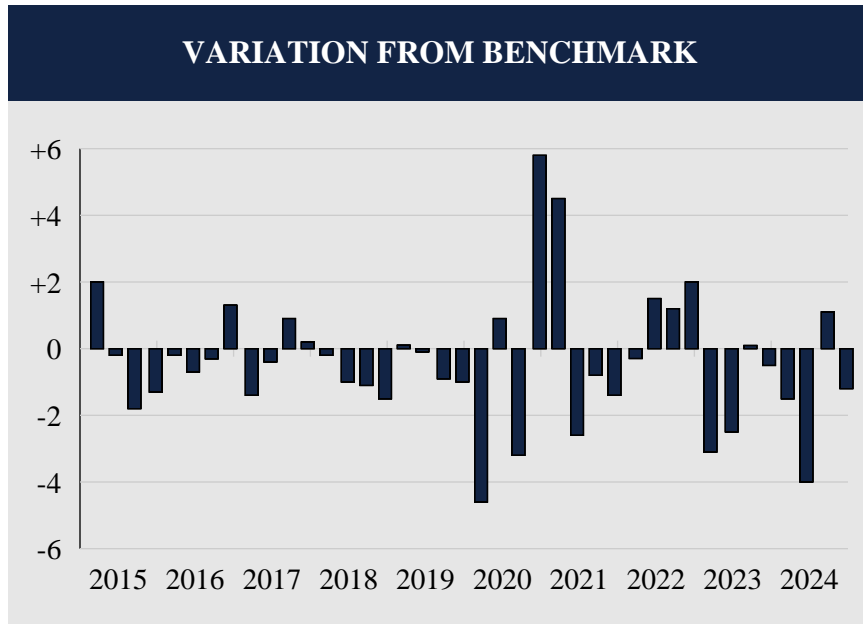


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|-------------|-------------|------------|-------------|
| RETURN | 1.4 | 8.8 | 7.9 | 17.0 | 5.5 | 11.4 |
| (RANK) | (44) | (39) | (42) | (43) | (48) | (40) |
| 5TH %ILE | 7.8 | 15.6 | 19.3 | 36.1 | 11.0 | 17.6 |
| 25TH %ILE | 3.3 | 10.0 | 11.7 | 23.7 | 7.9 | 13.3 |
| MEDIAN | 0.6 | 7.9 | 6.5 | 15.3 | 5.2 | 10.4 |
| 75TH %ILE | -1.3 | 5.7 | 3.3 | 10.9 | 1.9 | 8.4 |
| 95TH %ILE | -4.0 | 2.2 | -1.0 | 4.7 | -2.9 | 5.6 |
| <i>Russ 3000</i> | <i>2.6</i> | <i>9.0</i> | <i>12.5</i> | <i>23.8</i> | <i>8.0</i> | <i>13.9</i> |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

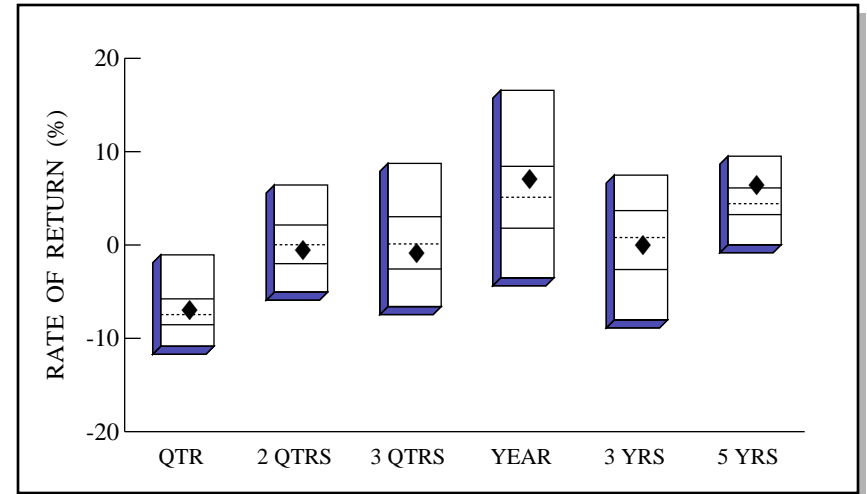
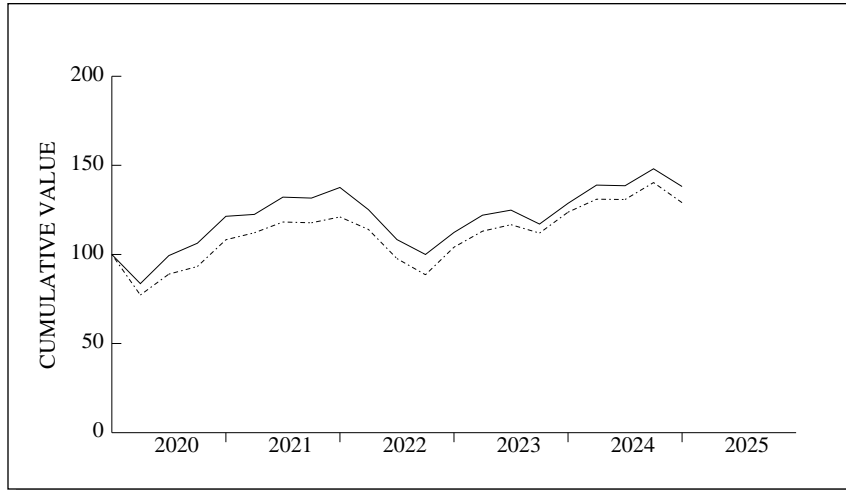
COMPARATIVE BENCHMARK: RUSSELL 3000



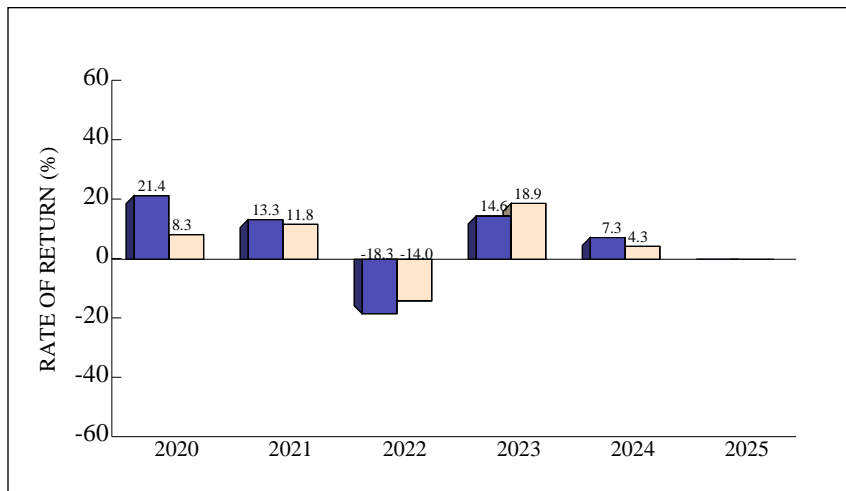
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 27 |
| Batting Average | .325 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | -0.8 | 3.2 | -4.0 |
| 9/24 | 7.3 | 6.2 | 1.1 |
| 12/24 | 1.4 | 2.6 | -1.2 |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

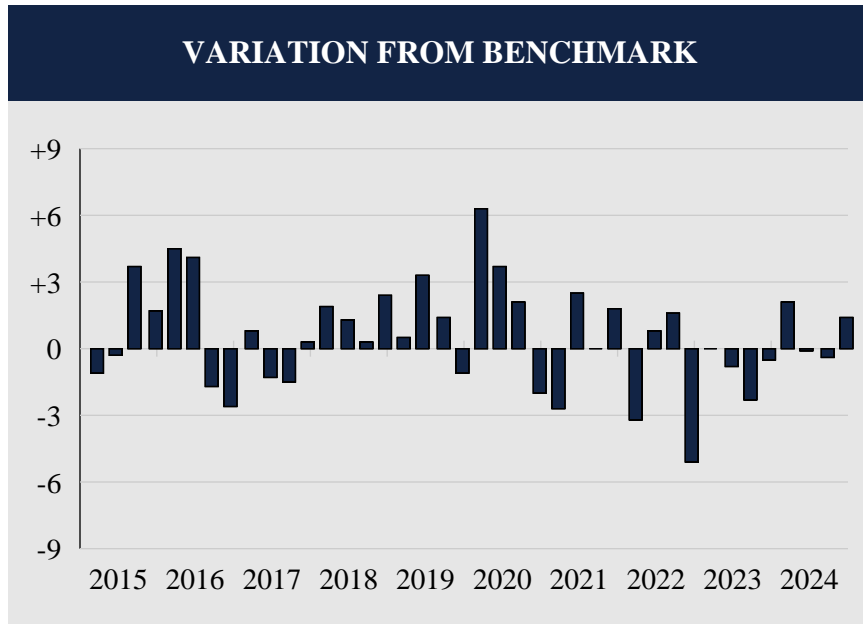


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|------------|------------|------------|
| RETURN | -6.7 | -0.3 | -0.6 | 7.3 | 0.1 | 6.7 |
| (RANK) | (36) | (58) | (57) | (32) | (58) | (18) |
| 5TH %ILE | -1.1 | 6.4 | 8.7 | 16.6 | 7.5 | 9.5 |
| 25TH %ILE | -5.8 | 2.1 | 3.0 | 8.4 | 3.7 | 6.1 |
| MEDIAN | -7.5 | 0.0 | 0.1 | 5.1 | 0.8 | 4.4 |
| 75TH %ILE | -8.6 | -2.0 | -2.6 | 1.8 | -2.6 | 3.3 |
| 95TH %ILE | -10.9 | -5.1 | -6.6 | -3.5 | -8.0 | 0.0 |
| <i>MSCI EAFE</i> | <i>-8.1</i> | <i>-1.3</i> | <i>-1.5</i> | <i>4.3</i> | <i>2.2</i> | <i>5.2</i> |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

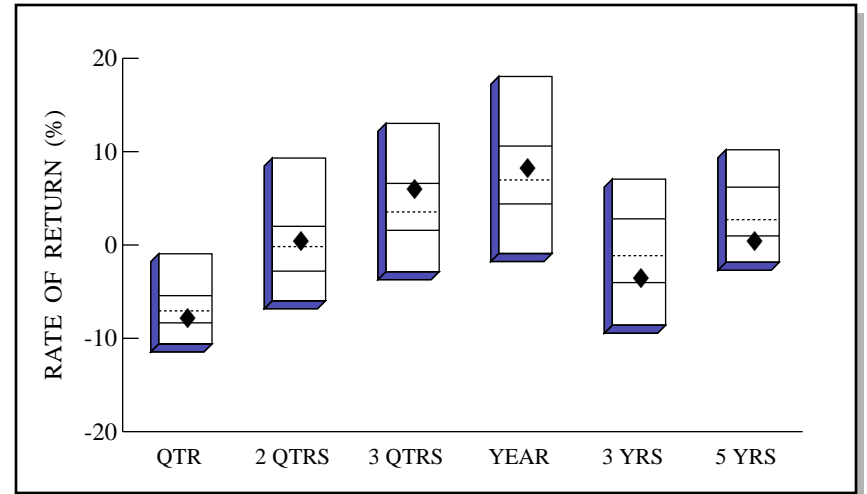
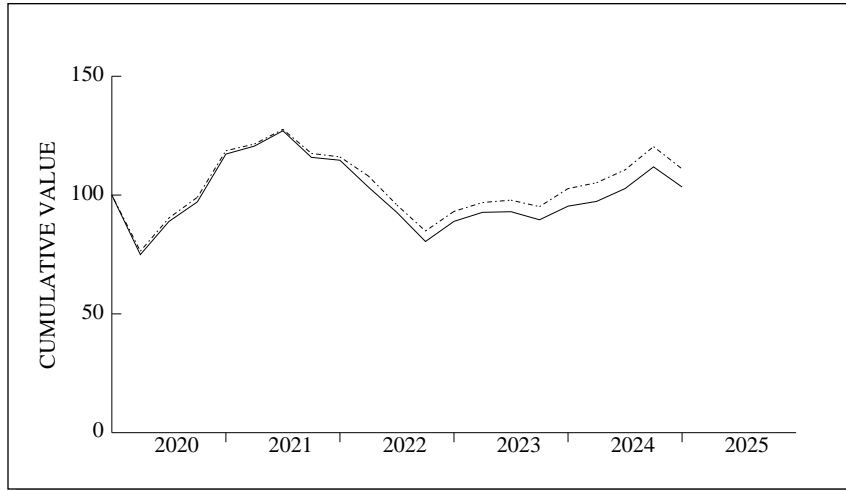
COMPARATIVE BENCHMARK: MSCI EAFE



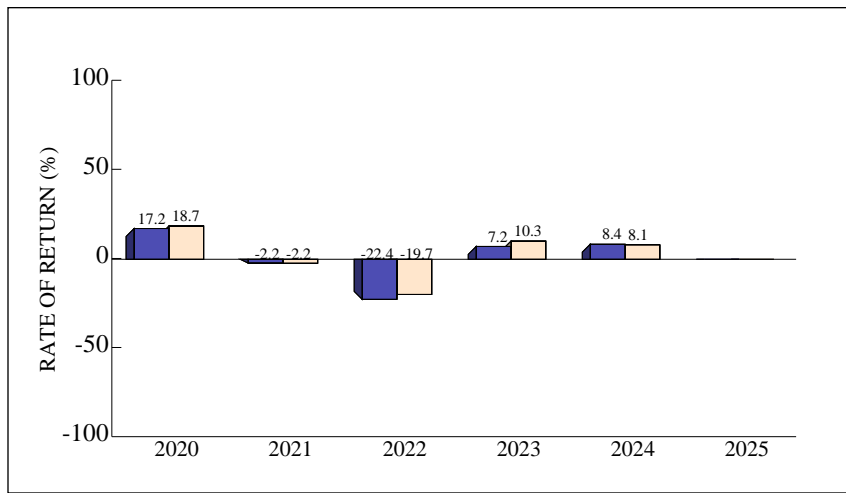
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 24 |
| Quarters Below the Benchmark | 16 |
| Batting Average | .600 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | -0.3 | -0.2 | -0.1 |
| 9/24 | 6.9 | 7.3 | -0.4 |
| 12/24 | -6.7 | -8.1 | 1.4 |

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

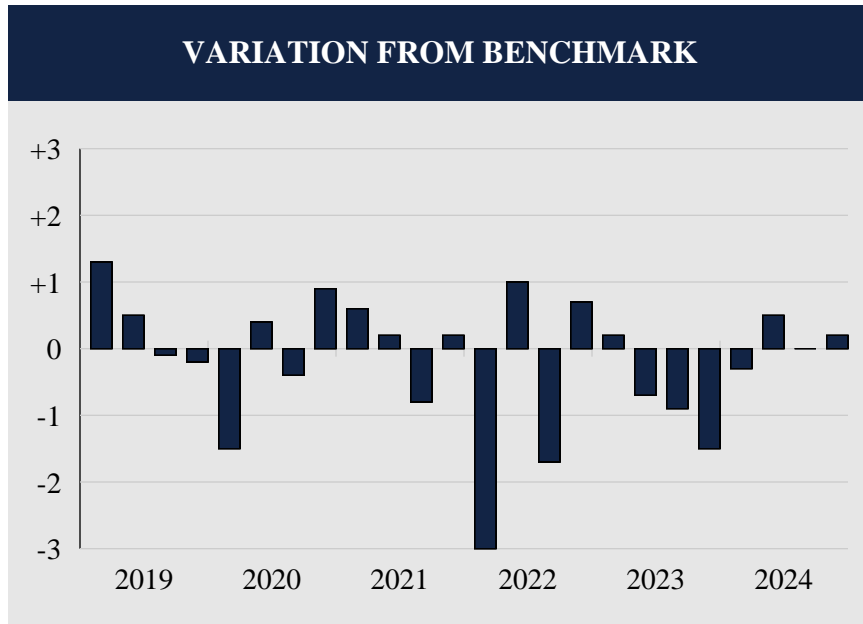


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|----------------|-------------|------------|------------|------------|-------------|------------|
| RETURN | -7.6 | 0.6 | 6.2 | 8.4 | -3.4 | 0.7 |
| (RANK) | (61) | (41) | (29) | (36) | (71) | (80) |
| 5TH %ILE | -1.0 | 9.3 | 13.0 | 18.1 | 7.1 | 10.2 |
| 25TH %ILE | -5.4 | 2.0 | 6.6 | 10.6 | 2.8 | 6.2 |
| MEDIAN | -7.1 | -0.2 | 3.5 | 7.0 | -1.2 | 2.7 |
| 75TH %ILE | -8.3 | -2.8 | 1.6 | 4.4 | -4.0 | 1.0 |
| 95TH %ILE | -10.6 | -6.0 | -2.9 | -0.9 | -8.6 | -1.9 |
| <i>MSCI EM</i> | <i>-7.8</i> | <i>0.3</i> | <i>5.5</i> | <i>8.1</i> | <i>-1.5</i> | <i>2.1</i> |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

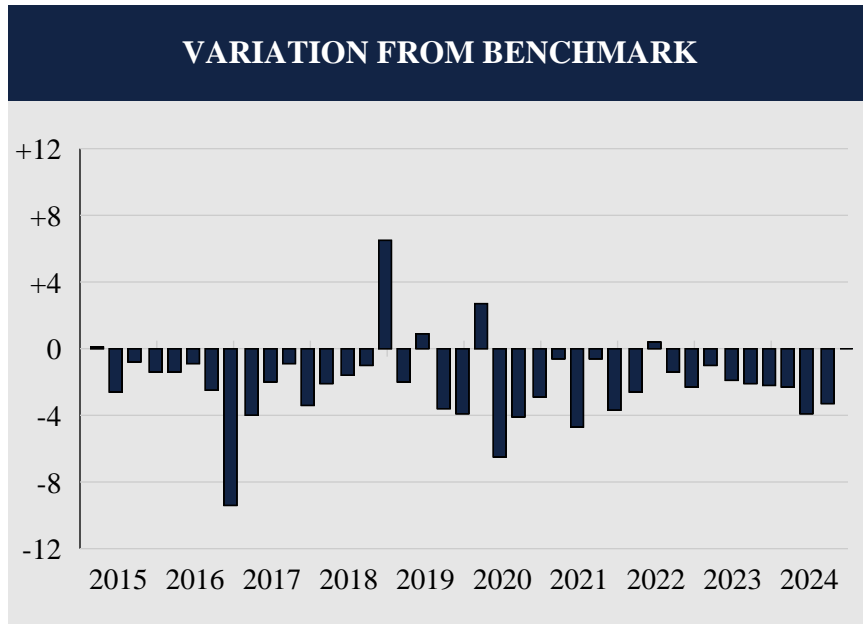


| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .542 |

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

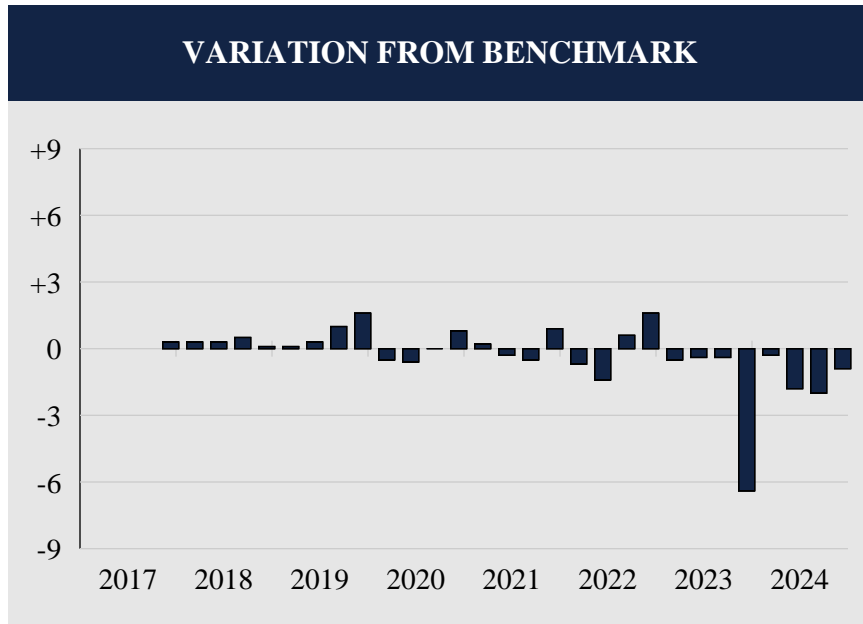


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 34 |
| Batting Average | .150 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/15 | 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 | 0.9 | 3.1 | -2.2 |
| 3/24 | -0.5 | 1.8 | -2.3 |
| 6/24 | -2.3 | 1.6 | -3.9 |
| 9/24 | -0.4 | 2.9 | -3.3 |
| 12/24 | 0.0 | 0.0 | 0.0 |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

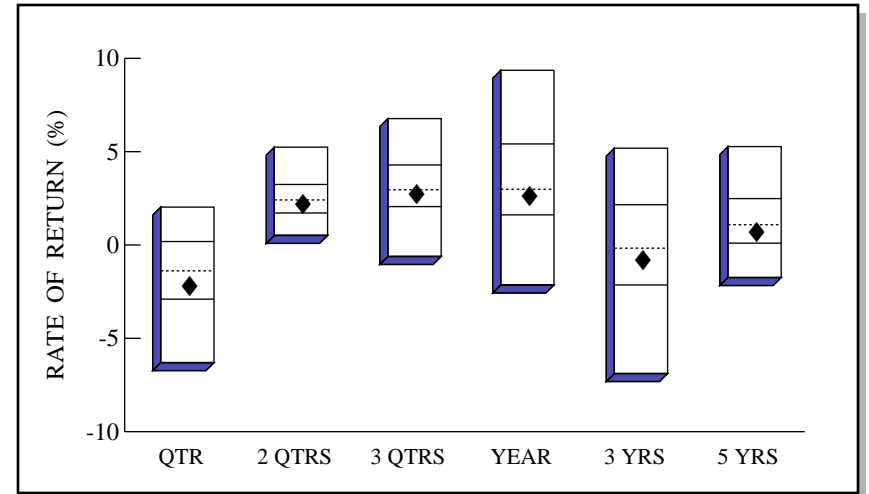
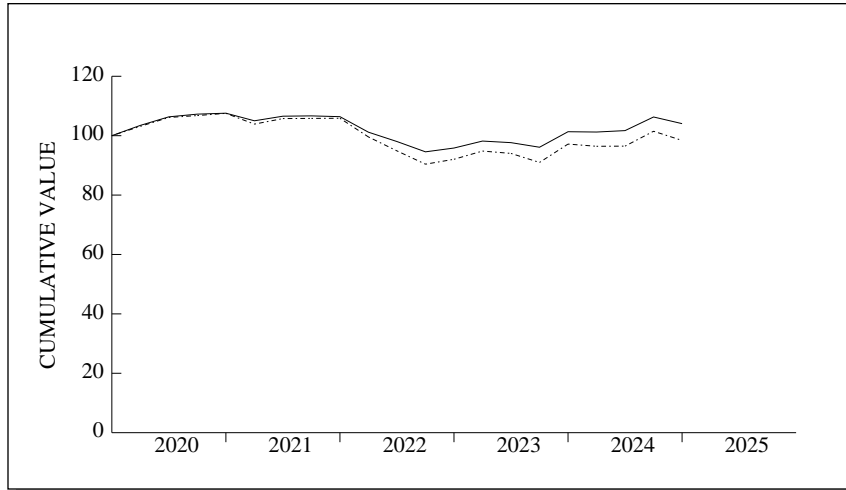
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



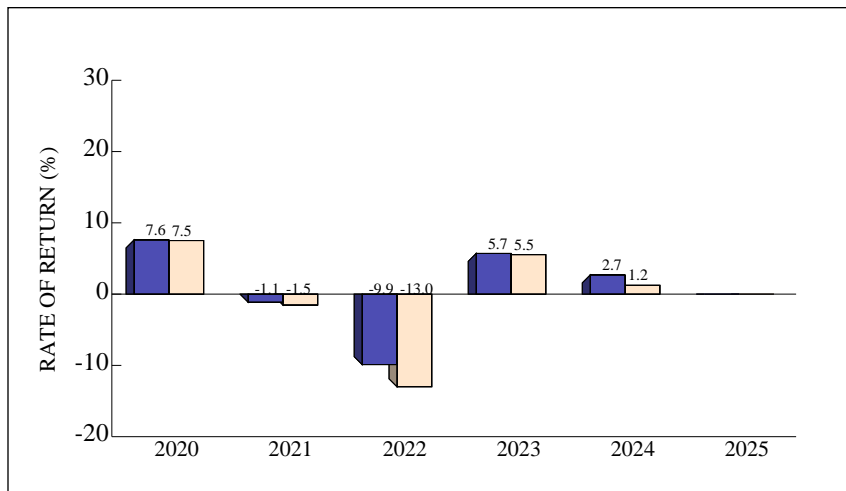
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/17 | 2.4 | 2.1 | 0.3 |
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 2.3 | 2.0 | 0.3 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 1.9 | 1.8 | 0.1 |
| 3/19 | 1.5 | 1.4 | 0.1 |
| 6/19 |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

| | |
|---|-------------|
| Total Quarters Observed | 29 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .517 |

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

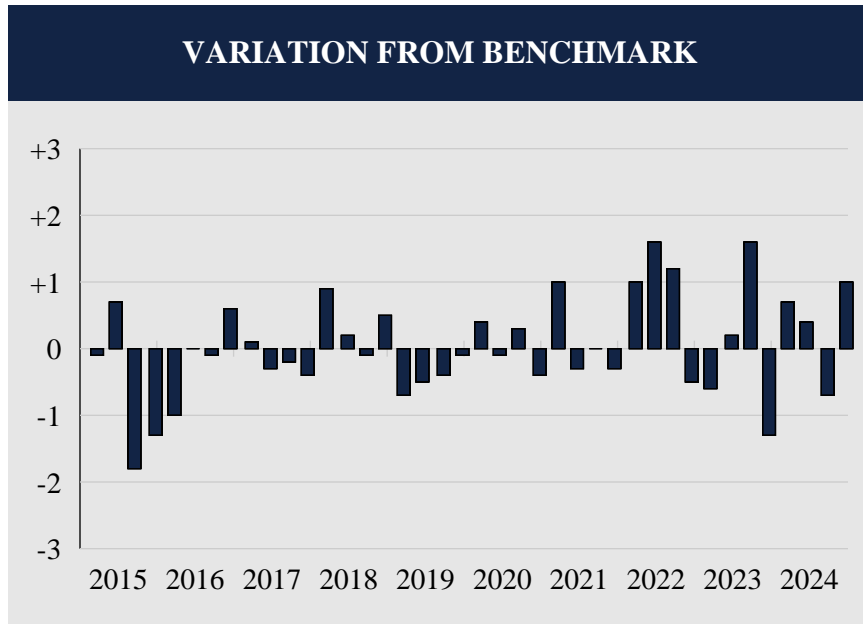


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|-------------|------------|------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -2.1 | 2.3 | 2.8 | 2.7 | -0.7 | 0.8 |
| (RANK) | (62) | (56) | (53) | (56) | (59) | (58) |
| 5TH %ILE | 2.0 | 5.2 | 6.8 | 9.4 | 5.2 | 5.3 |
| 25TH %ILE | 0.2 | 3.2 | 4.3 | 5.4 | 2.2 | 2.5 |
| MEDIAN | -1.4 | 2.4 | 3.0 | 3.0 | -0.2 | 1.1 |
| 75TH %ILE | -2.9 | 1.7 | 2.1 | 1.6 | -2.1 | 0.1 |
| 95TH %ILE | -6.3 | 0.5 | -0.6 | -2.1 | -6.9 | -1.8 |
| Agg | -3.1 | 2.0 | 2.0 | 1.2 | -2.4 | -0.3 |

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

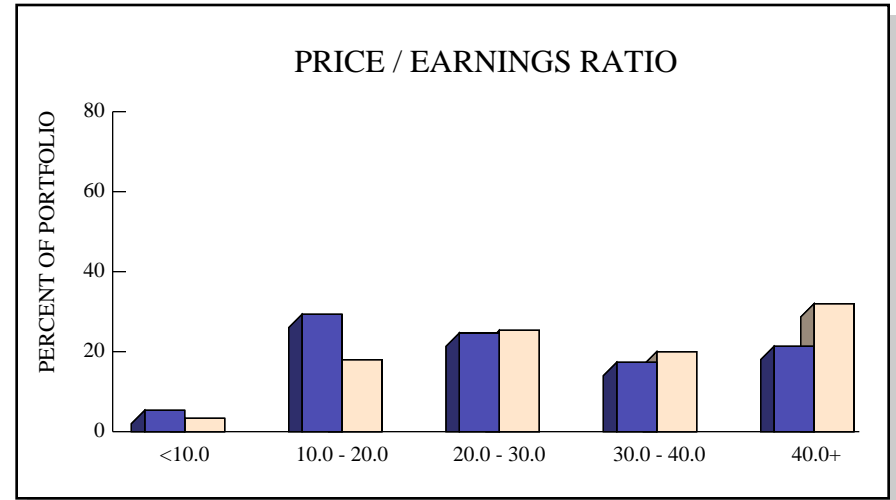
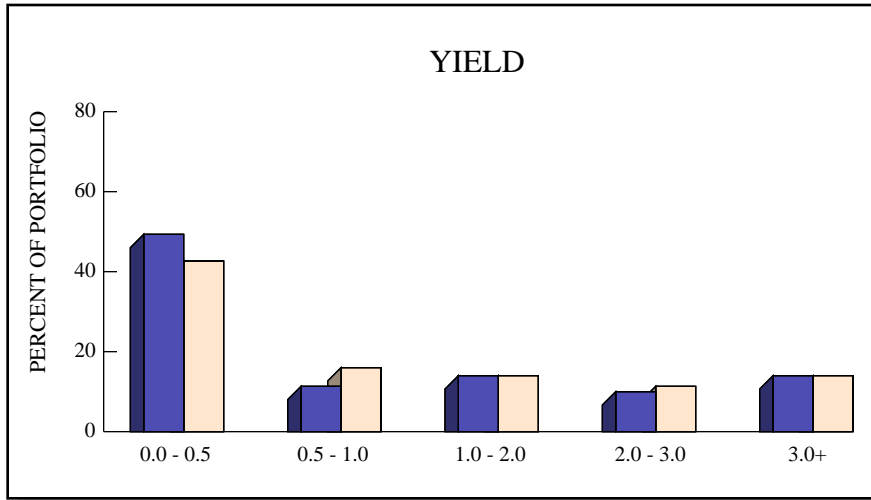
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



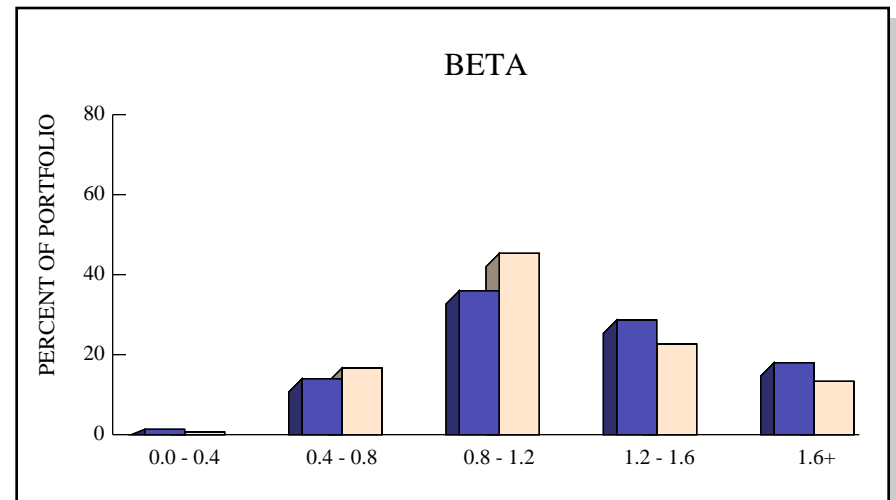
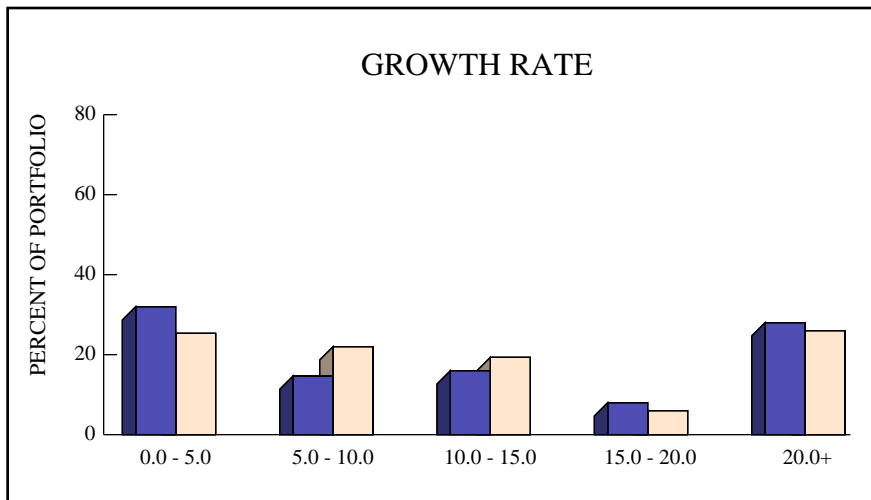
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 21 |
| Batting Average | .475 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | 0.5 | 0.1 | 0.4 |
| 9/24 | 4.5 | 5.2 | -0.7 |
| 12/24 | -2.1 | -3.1 | 1.0 |

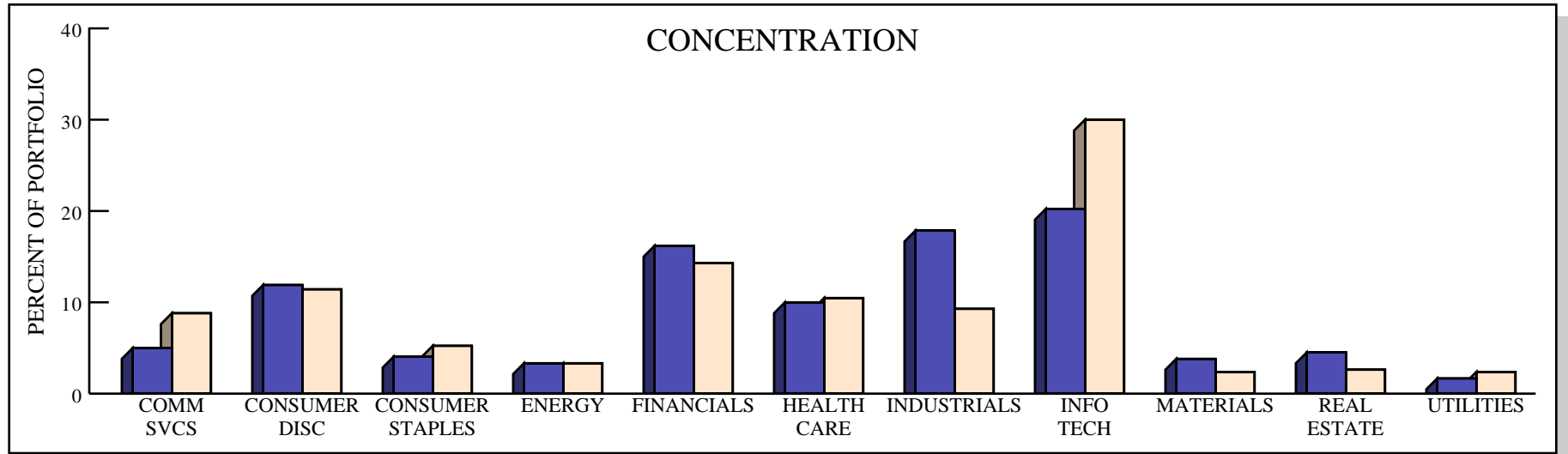
STOCK CHARACTERISTICS



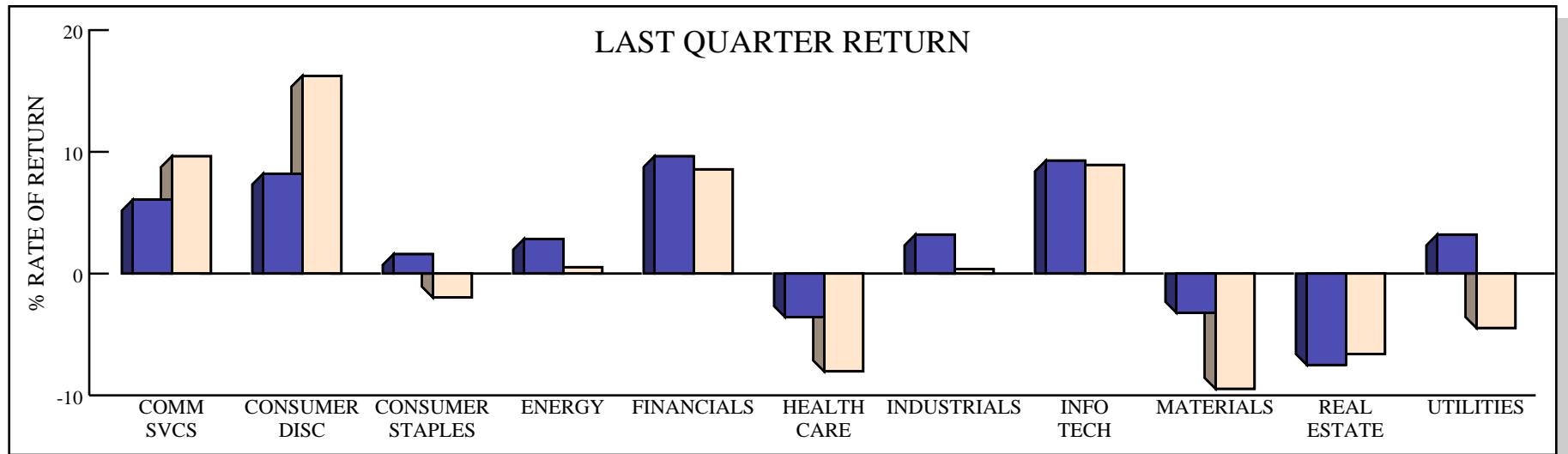
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 990 | 1.2% | 13.9% | 29.1 | 1.21 |
| RUSSELL 3000 | 2,973 | 1.3% | 15.1% | 33.2 | 1.11 |



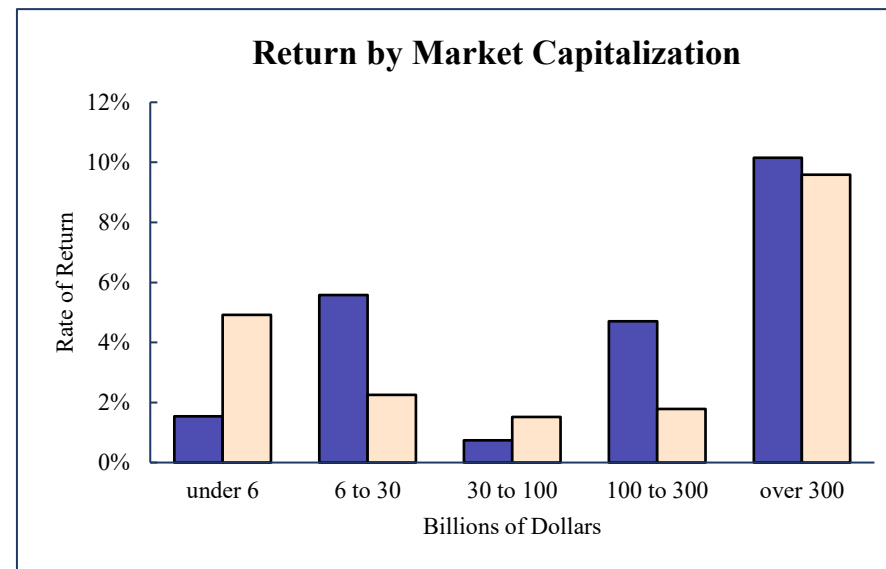
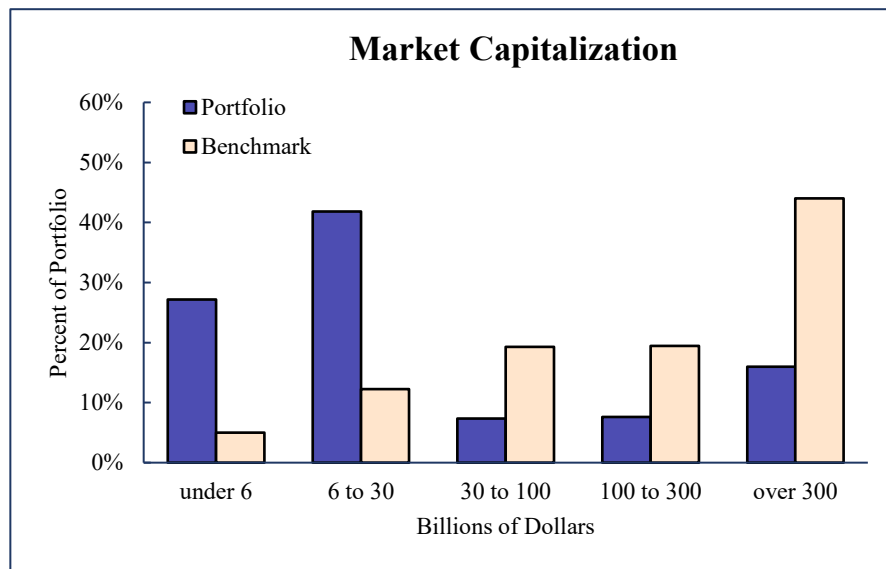
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



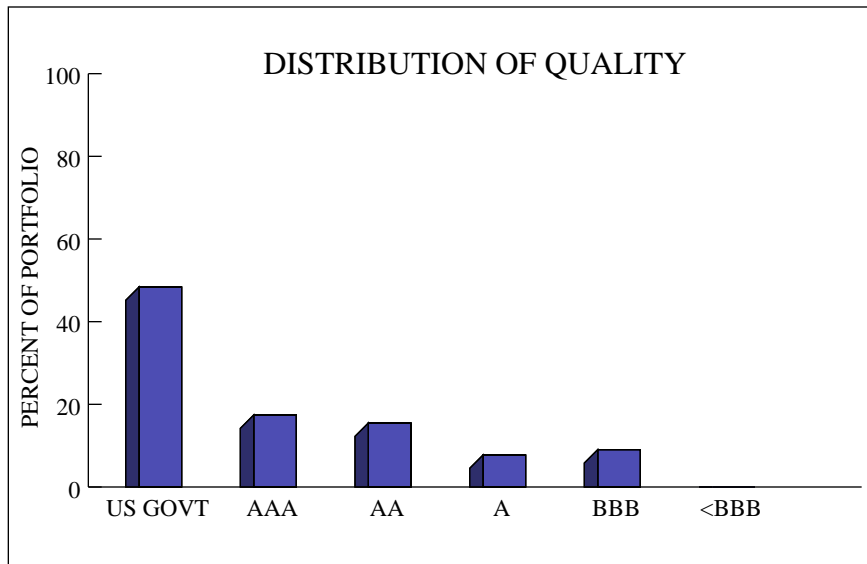
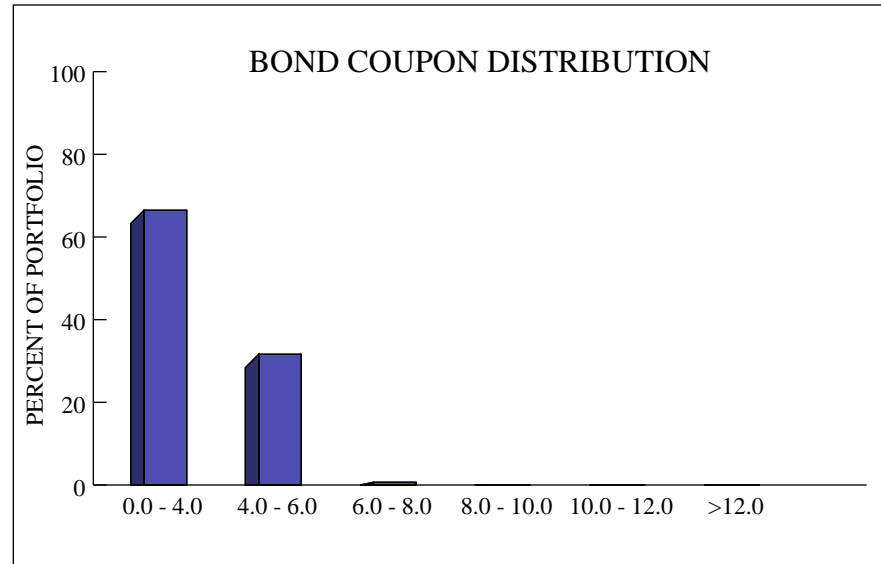
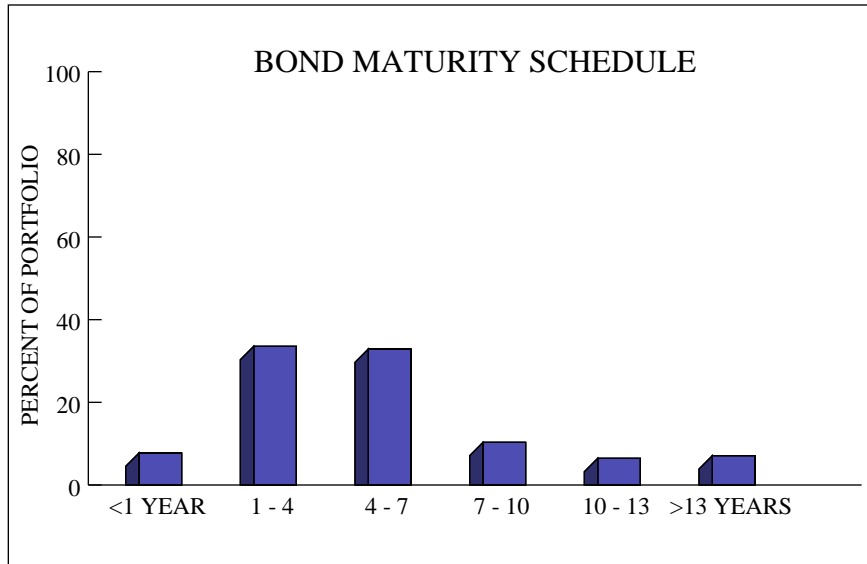
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|--------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 5,864,336 | 2.23% | 7.6% | Information Technology | \$ 3785.3 B |
| 2 | MICROSOFT CORP | 4,957,262 | 1.89% | -1.9% | Information Technology | 3133.8 B |
| 3 | NVIDIA CORP | 4,950,869 | 1.88% | 10.6% | Information Technology | 3288.8 B |
| 4 | AMAZON.COM INC | 3,480,842 | 1.32% | 17.7% | Consumer Discretionary | 2306.9 B |
| 5 | META PLATFORMS INC | 2,356,092 | .90% | 2.4% | Communication Services | 1478.1 B |
| 6 | ALPHABET INC | 2,218,407 | .84% | 14.3% | Communication Services | 1269.6 B |
| 7 | TESLA INC | 1,597,187 | .61% | 54.4% | Consumer Discretionary | 1296.4 B |
| 8 | BROADCOM INC | 1,573,498 | .60% | 34.7% | Information Technology | 1086.7 B |
| 9 | GLOBUS MEDICAL INC | 1,319,803 | .50% | 15.6% | Health Care | 13.1 B |
| 10 | KNIFE RIVER CORP | 1,283,713 | .49% | 13.7% | Materials | 5.8 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 317 | 13,703 |
| Duration | 4.66 | 6.08 |
| YTM | 4.80 | 4.91 |
| Average Coupon | 2.92 | 3.42 |
| Avg Maturity / WAL | 6.14 | 8.35 |
| Average Quality | AAA | AA |

Manager Fee Schedules

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

Annual Manager Fees

| Manager | Manager Fees Last 12 Months |
|---|--------------------------------|
| Composite | \$1,873,872 |
| Attucks Asset Management All Cap | \$383,970 |
| Xponance Large Cap Growth Index | \$3,018 |
| Northern Trust Collective Russell 1000 Value Index | \$7,276 |
| Xponance Midcap Index | \$28,683 |
| Kennedy Small Cap Core | \$165,797 |
| Kennedy Small Cap Growth | \$39,126 |
| Northern Trust Collective Russell 2000 Growth Index | \$8,263 |
| Loomis Sayles Small Cap Value | \$138,717 |
| First Eagle International Value | \$79,086 |
| WCM Focused Growth International | \$119,376 |
| Northern Trust EM Index Strategy | \$6,735 |
| Wellington Management Emerging Markets Research Equity | \$48,610 |
| Consequent Capital Management GrayCo Alternative Partners I | \$29,057 |
| Mesirow Financial Partnership Fund IV | \$6,316 |
| Mesirow Financial Partnership Fund VI | \$14,268 |
| American Realty Advisors American Strategic Value Realty Fund | \$55,449 |
| Intercontinental U.S. Real Estate Investment Fund | \$50,952 |
| Invesco Core Real Estate | \$98,097 |
| Principal U.S. Property | \$89,992 |
| TerraCap Partners IV | \$25,228 |
| TerraCap Partners V | \$49,504 |
| UBS Trumbull Property Growth & Income | \$57,424 |
| Yousif Capital Management Core Fixed Income | \$105,045 |
| Robinson Capital Management Core Fixed Income | \$136,215 |

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

Plan Allocation

| Portfolio | Old GERS | New GERS | Total Value | % |
|---|---------------------|----------------------|----------------------|-------------|
| Total Portfolio | \$62,578,082 | \$409,919,499 | \$472,497,581 | 100% |
| Attucks Asset Management All Cap | \$0 | \$73,736,862 | \$73,736,862 | 15.6% |
| Xponance Large Cap Growth Index | \$0 | \$30,175,179 | \$30,175,179 | 6.4% |
| Northern Trust Collective Russell 1000 Value Index | \$0 | \$18,799,363 | \$18,799,363 | 4.0% |
| Xponance Midcap Index | \$26,135,862 | \$54,163,824 | \$80,299,686 | 17.0% |
| Kennedy Small Cap Core | \$5,504,041 | \$14,775,963 | \$20,280,004 | 4.3% |
| Kennedy Small Cap Growth | \$0 | \$5,471,651 | \$5,471,651 | 1.2% |
| Northern Trust Collective Russell 2000 Growth Index | \$0 | \$13,699,933 | \$13,699,933 | 2.9% |
| Loomis Sayles Small Cap Value | \$6,503,412 | \$13,801,018 | \$20,304,430 | 4.3% |
| First Eagle International Value | \$0 | \$9,525,296 | \$9,525,296 | 2.0% |
| WCM Focused Growth International | \$11,692 | \$15,509,386 | \$15,521,078 | 3.3% |
| Northern Trust EM Index Strategy | \$0 | \$6,846,827 | \$6,846,827 | 1.4% |
| Wellington Management Emerging Markets Research Equity | \$0 | \$9,824,082 | \$9,824,082 | 2.1% |
| Consequent Capital Management GrayCo Alternative Partners I | \$0 | \$1,900,761 | \$1,900,761 | 0.4% |
| Mesirow Financial Partnership Fund IV | \$0 | \$442,216 | \$442,216 | 0.1% |
| Mesirow Financial Partnership Fund VI | \$0 | \$2,603,738 | \$2,603,738 | 0.6% |
| American Realty Advisors American Strategic Value Realty Fund | \$0 | \$4,370,047 | \$4,370,047 | 0.9% |
| Intercontinental U.S. Real Estate Investment Fund | \$0 | \$5,259,738 | \$5,259,738 | 1.1% |
| Invesco Core Real Estate | \$0 | \$9,544,986 | \$9,544,986 | 2.0% |
| Principal U.S. Property | \$0 | \$9,002,996 | \$9,002,996 | 1.9% |
| TerraCap Partners IV | \$0 | \$1,148,981 | \$1,148,981 | 0.2% |
| TerraCap Partners V | \$0 | \$3,153,721 | \$3,153,721 | 0.7% |
| UBS Trumbull Property Growth & Income | \$0 | \$4,334,323 | \$4,334,323 | 0.9% |
| Yousif Capital Management Core Fixed Income | \$0 | \$51,207,574 | \$51,207,574 | 10.8% |
| Robinson Capital Management Core Fixed Income | \$18,565,211 | \$44,301,260 | \$62,866,471 | 13.3% |
| Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i> | \$5,857,864 | \$6,319,774 | \$12,177,638 | 2.6% |

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

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------------------------|------------|------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index | Economic Data | 0.1 | 2.9 | 2.9 | 4.2 | 4.2 | 3.0 |
| Domestic Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 2.6 | 23.8 | 23.8 | 8.0 | 13.9 | 12.5 |
| S&P 500 | Large Cap Core | 2.4 | 25.0 | 25.0 | 8.9 | 14.5 | 13.1 |
| Russell 1000 | Large Cap | 2.7 | 24.5 | 24.5 | 8.4 | 14.3 | 12.9 |
| Russell 1000 Growth | Large Cap Growth | 7.1 | 33.4 | 33.4 | 10.5 | 19.0 | 16.8 |
| Russell 1000 Value | Large Cap Value | -2.0 | 14.4 | 14.4 | 5.6 | 8.7 | 8.5 |
| Russell Mid Cap | Midcap | 0.6 | 15.3 | 15.3 | 3.8 | 9.9 | 9.6 |
| Russell Mid Cap Growth | Midcap Growth | 8.1 | 22.1 | 22.1 | 4.0 | 11.5 | 11.5 |
| Russell Mid Cap Value | Midcap Value | -1.7 | 13.1 | 13.1 | 3.9 | 8.6 | 8.1 |
| Russell 2000 | Small Cap | 0.3 | 11.5 | 11.5 | 1.2 | 7.4 | 7.8 |
| Russell 2000 Growth | Small Cap Growth | 1.7 | 15.2 | 15.2 | 0.2 | 6.9 | 8.1 |
| Russell 2000 Value | Small Cap Value | -1.1 | 8.1 | 8.1 | 1.9 | 7.3 | 7.1 |
| International Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World Ex-US | Foreign Equity | -7.5 | 6.1 | 6.1 | 1.3 | 4.6 | 5.3 |
| MSCI EAFE | Developed Markets Equity | -8.1 | 4.3 | 4.3 | 2.2 | 5.2 | 5.7 |
| MSCI EAFE Growth | Developed Markets Growth | -9.1 | 2.4 | 2.4 | -2.3 | 4.3 | 6.2 |
| MSCI EAFE Value | Developed Markets Value | -7.1 | 6.4 | 6.4 | 6.6 | 5.8 | 5.0 |
| MSCI Emerging Markets | Emerging Markets Equity | -7.8 | 8.1 | 8.1 | -1.5 | 2.1 | 4.0 |
| Domestic Fixed Income | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | -3.1 | 1.2 | 1.2 | -2.4 | -0.3 | 1.4 |
| Bloomberg Gov't Bond | Treasuries | -3.1 | 0.6 | 0.6 | -2.8 | -0.2 | 1.1 |
| Bloomberg Credit Bond | Corporate Bonds | -3.0 | 2.0 | 2.0 | -2.2 | 0.9 | 2.6 |
| Intermediate Aggregate | Core Intermediate | -2.1 | 2.5 | 2.5 | -0.8 | 0.3 | 1.5 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -0.1 | 4.1 | 4.1 | 1.4 | 1.3 | 1.4 |
| Bloomberg High Yield | High Yield Bonds | 0.2 | 8.2 | 8.2 | 2.3 | 3.8 | 5.0 |
| Alternative Assets | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex-US | International Treasuries | -8.0 | -6.0 | -6.0 | -7.0 | -4.1 | -1.1 |
| NCREIF NFI-ODCE Index | Real Estate | 1.2 | -1.4 | -1.4 | -2.3 | 2.9 | 5.9 |
| HFRI FOF Composite | Hedge Funds | 2.8 | 9.8 | 9.8 | 3.4 | 5.4 | 3.9 |

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2024, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$73,736,862, a decrease of \$9,044,014 from the September ending value of \$82,780,876. Last quarter, the account recorded a net withdrawal of \$10,000,684, which overshadowed the fund's net investment return of \$956,670. Income receipts totaling \$387,492 and realized and unrealized capital gains of \$569,178 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Attucks Asset Management All Cap portfolio gained 1.0%, which was 1.6% below the Russell 3000 Index's return of 2.6% and ranked in the 38th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 20.8%, which was 3.0% below the benchmark's 23.8% performance, and ranked in the 29th percentile. Since June 2011, the account returned 12.5% per annum. For comparison, the Russell 3000 returned an annualized 13.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/11 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 1.0 | 20.8 | 6.2 | 13.1 | 11.7 | 12.5 |
| <i>ALL CAP EQUITY RANK</i> | (38) | (29) | (35) | (19) | (24) | ---- |
| <i>LARGE CAP RANK</i> | (57) | (52) | (65) | (46) | (49) | (1) |
| Total Portfolio - Net | 0.9 | 20.2 | 5.7 | 12.5 | 11.1 | 11.9 |
| Russell 3000 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 13.3 |
| Domestic Equity - Gross | 1.0 | 20.8 | 6.2 | 13.1 | 11.7 | 12.5 |
| <i>ALL CAP EQUITY RANK</i> | (38) | (29) | (35) | (19) | (24) | ---- |
| Russell 3000 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 | 13.3 |
| S&P 500 | 2.4 | 25.0 | 8.9 | 14.5 | 13.1 | 13.8 |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 | 10.3 |

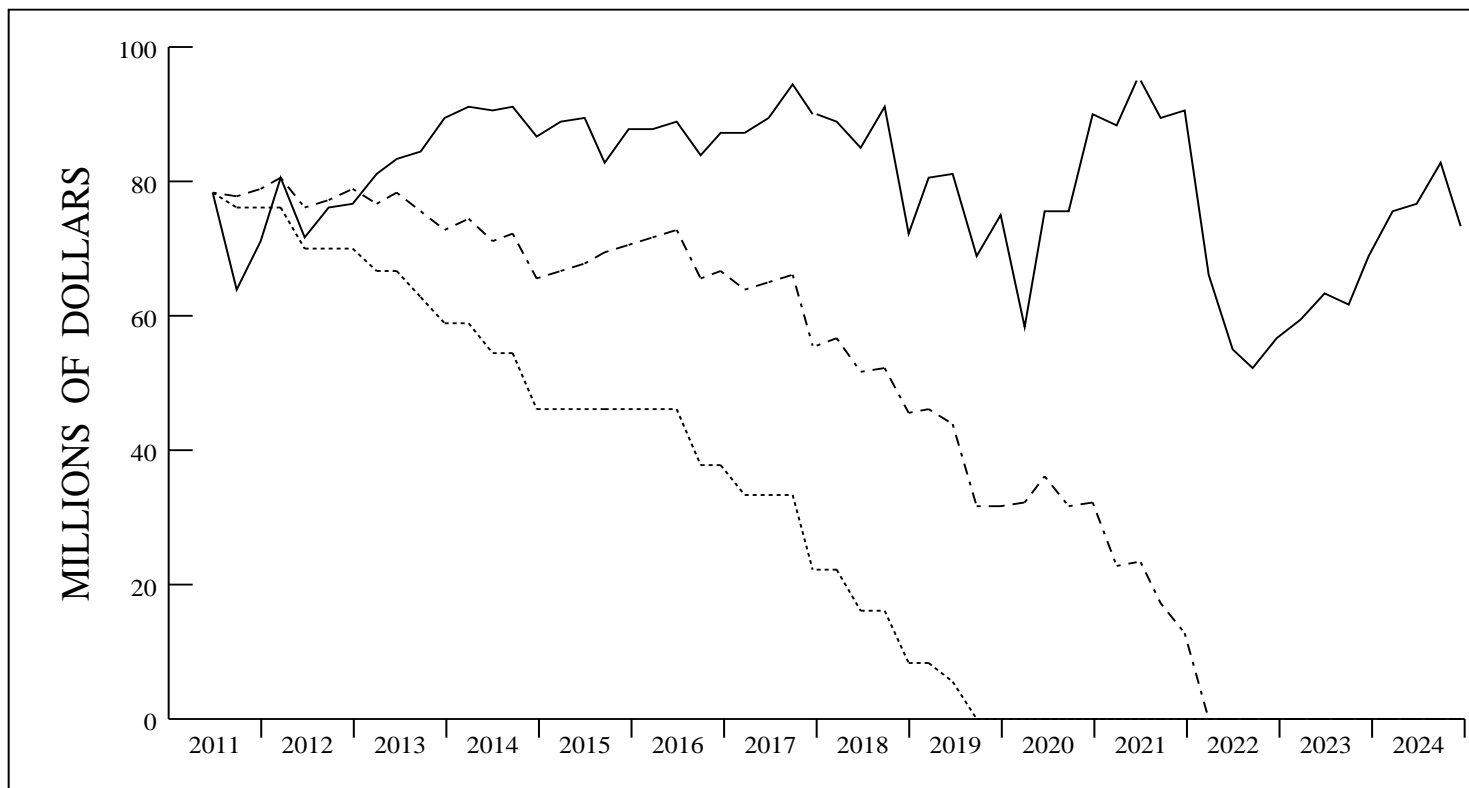
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 73,736,862 |
| Total Portfolio | 100.0% | \$ 73,736,862 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 82,780,876 |
| Contribs / Withdrawals | - 10,000,684 |
| Income | 387,492 |
| Capital Gains / Losses | 569,178 |
| Market Value 12/2024 | \$ 73,736,862 |

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES \$ -18,084,069

| | LAST QUARTER | PERIOD 6/11 - 12/24 |
|-------------------------------|----------------|---------------------|
| BEGINNING VALUE | \$ 82,780,876 | \$ 78,727,200 |
| NET CONTRIBUTIONS | - 10,000,684 | -139,125,961 |
| <u>INVESTMENT RETURN</u> | <u>956,670</u> | <u>134,135,623</u> |
| ENDING VALUE | \$ 73,736,862 | \$ 73,736,862 |
| INCOME | 387,492 | 20,548,944 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>569,178</u> | <u>113,586,680</u> |
| INVESTMENT RETURN | 956,670 | 134,135,623 |

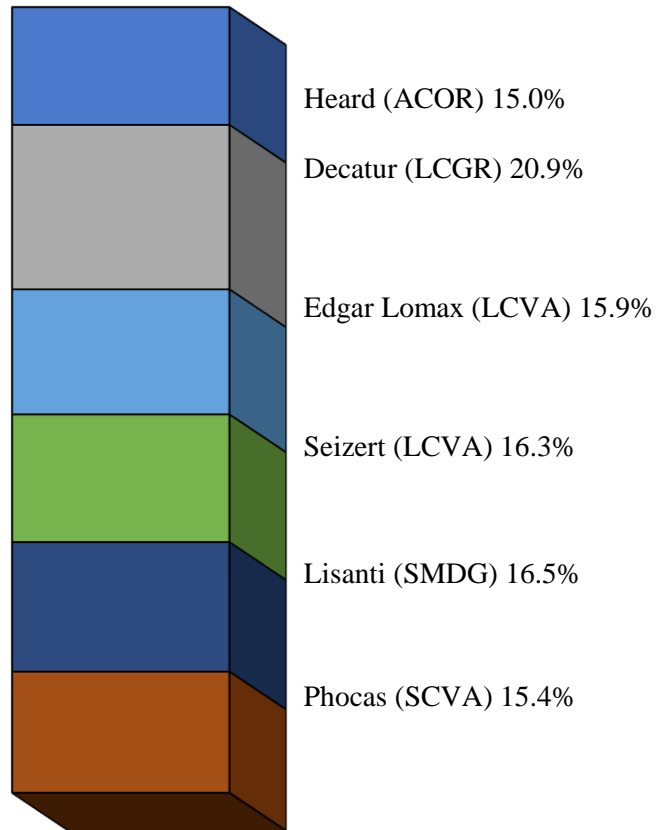
City of Pontiac General Employees' Retirement Plan

December 31, 2024

Attucks Asset Management - All Cap

Attucks Performance Summary

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|---|-------------------------|-----------------|------------------|-----------------|------------------|------------------|-------------|--------------|
| Attucks Asset Management | (All Cap Equity) | 1.0 (38) | 20.8 (29) | 6.2 (35) | 13.1 (19) | 11.7 (24) | 12.5 | 06/11 |
| Net of mgr fees & gross of Attucks fees | | 1.0 | 20.4 | 5.9 | 12.8 | 11.4 | 12.2 | |
| Attucks Asset Management net of fees | | 0.9 | 20.2 | 5.7 | 12.5 | 11.1 | 11.9 | |
| <i>Russell 3000</i> | | <i>2.6</i> | <i>23.8</i> | <i>8.0</i> | <i>13.9</i> | <i>12.5</i> | <i>13.3</i> | |
| Heard Capital | (All Cap Core) | -0.4 (54) | 21.2 (31) | 10.0 (1) | ---- | ---- | 18.5 (1) | 06/20 |
| Heard Capital net of fees | | -0.5 | 20.8 | 9.7 | ---- | ---- | 18.2 | |
| <i>Russell 3000</i> | | <i>2.6</i> | <i>23.8</i> | <i>8.0</i> | <i>13.9</i> | <i>12.5</i> | <i>16.4</i> | |
| Decatur | (LC Growth) | 2.8 (75) | 30.2 (54) | 9.9 (23) | ---- | ---- | 17.5 (18) | 06/20 |
| Decatur net of fees | | 2.7 | 29.9 | 9.6 | ---- | ---- | 17.2 | |
| <i>Russell 1000 Growth</i> | | <i>7.1</i> | <i>33.4</i> | <i>10.5</i> | <i>19.0</i> | <i>16.8</i> | <i>18.8</i> | |
| The Edgar Lomax Company | (LC Value) | -2.9 (77) | 11.1 (74) | 5.3 (64) | 6.9 (90) | ---- | 8.8 (73) | 06/18 |
| The Edgar Lomax Company net of fees | | -2.9 | 10.8 | 5.0 | 6.5 | ---- | 8.5 | |
| <i>Russell 1000 Value</i> | | <i>-2.0</i> | <i>14.4</i> | <i>5.6</i> | <i>8.7</i> | <i>8.5</i> | <i>9.4</i> | |
| Seizert Capital Partners | (LC Value) | -0.4 (26) | 14.8 (45) | 7.6 (34) | 13.8 (6) | 12.0 (5) | 13.1 | 06/11 |
| Seizert Capital Partners net of fees | | -0.5 | 14.4 | 7.3 | 13.4 | 11.7 | 12.8 | |
| <i>Russell 1000 Value</i> | | <i>-2.0</i> | <i>14.4</i> | <i>5.6</i> | <i>8.7</i> | <i>8.5</i> | <i>10.3</i> | |
| Lisanti Capital Growth | (Smid Cap) | 3.8 (11) | 34.2 (3) | -1.0 (83) | 11.9 (15) | ---- | 11.9 (15) | 12/19 |
| Lisanti Capital Growth net of fees | | 3.7 | 33.8 | -1.3 | 11.5 | ---- | 11.5 | |
| <i>Russell 2500 Growth</i> | | <i>2.4</i> | <i>13.9</i> | <i>0.0</i> | <i>8.1</i> | <i>9.4</i> | <i>8.1</i> | |
| Phocas Financial Corporation | (SC Value) | 3.4 (11) | 16.1 (11) | 5.9 (31) | 11.4 (24) | ---- | 11.4 (24) | 12/19 |
| Phocas Financial Corporation net of fees | | 3.3 | 15.7 | 5.6 | 11.0 | ---- | 11.0 | |
| <i>Russell 2000 Value</i> | | <i>-1.1</i> | <i>8.1</i> | <i>1.9</i> | <i>7.3</i> | <i>7.1</i> | <i>7.3</i> | |

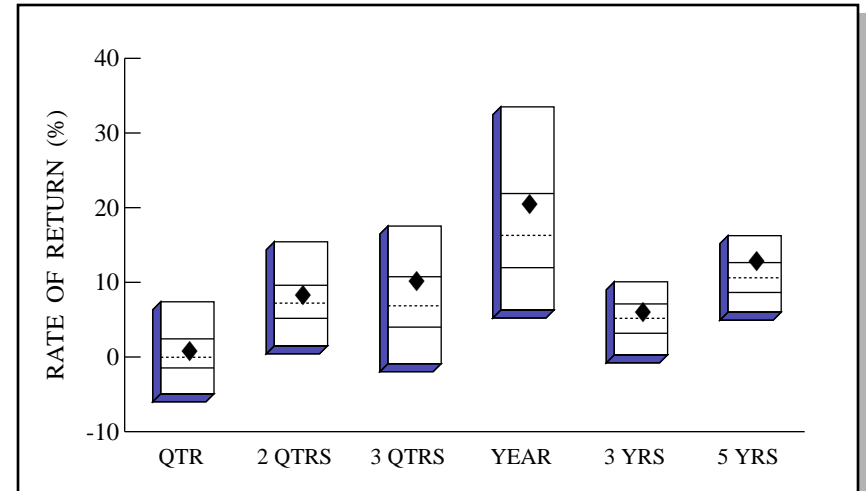
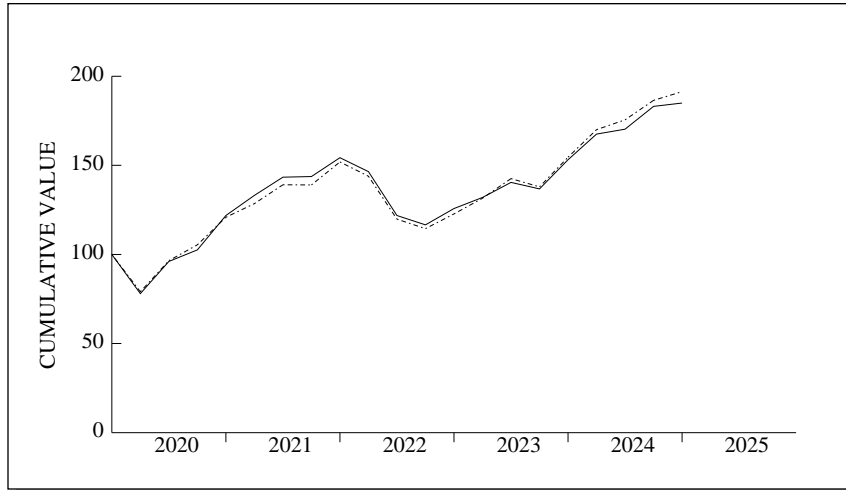


| Name | Market Value | % |
|--|---------------------|-------------|
| Attucks Asset Management All Cap | \$73,736,862 | 100% |
| ■ Heard Capital All Cap Core | \$11,044,885 | 15.0% |
| ■ Decatur Large Cap Growth | \$15,420,461 | 20.9% |
| ■ The Edgar Lomax Company Large-Cap Value | \$11,728,310 | 15.9% |
| ■ Seizert Capital Partners Large Cap Value | \$11,995,830 | 16.3% |
| ■ Lisanti Capital Growth Smid Cap Growth | \$12,169,396 | 16.5% |
| ■ Phocas Financial Corporation Small Cap Value | \$11,377,980 | 15.4% |

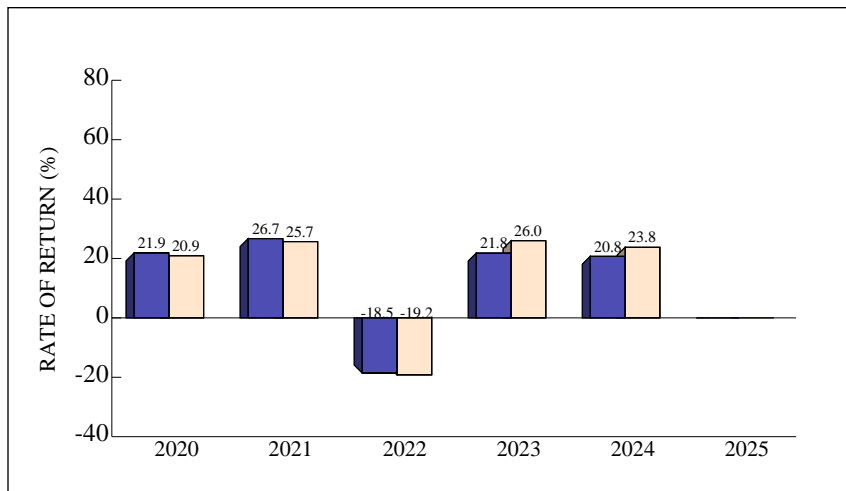
| 1 Quarter | Portfolio | Benchmark | 1 Year |
|-----------|---------------------------------|----------------------------|--------|
| -1.6 | Attucks Asset Management | <i>Russell 3000</i> | -3.0 |
| -3.0 | Heard Capital | <i>Russell 3000</i> | -2.6 |
| -4.3 | Decatur | <i>Russell 1000 Growth</i> | -3.2 |
| -0.9 | The Edgar Lomax Company | <i>Russell 1000 Value</i> | -3.3 |
| 1.6 | Seizert Capital Partners | <i>Russell 1000 Value</i> | 0.4 |
| 1.4 | Lisanti Capital Growth | <i>Russell 2500 Growth</i> | 20.3 |
| 4.5 | Phocas Financial Corporation | <i>Russell 2000 Value</i> | 8.0 |

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|------------------------|----------------|----------------------------|-----------------------|-------------------|------------------------------|
| Attucks All Cap | 1.0 | \$82,780,876 | (\$10,000,684) | \$956,670 | \$73,736,862 |
| Heard | -0.4 | \$12,050,772 | (\$1,000,158) | (\$5,729) | \$11,044,885 |
| Decatur | 2.8 | \$16,922,189 | (\$2,000,040) | \$498,312 | \$15,420,461 |
| Edgar Lomax | -2.9 | \$14,079,021 | (\$2,000,117) | (\$350,594) | \$11,728,310 |
| Seizert | -0.4 | \$14,521,837 | (\$2,500,148) | (\$25,859) | \$11,995,830 |
| Lisanti | 3.8 | \$11,721,551 | (\$111) | \$447,956 | \$12,169,396 |
| Phocas | 3.4 | \$13,485,506 | (\$2,500,110) | \$392,584 | \$11,377,980 |

TOTAL RETURN COMPARISONS



All Cap Equity Universe

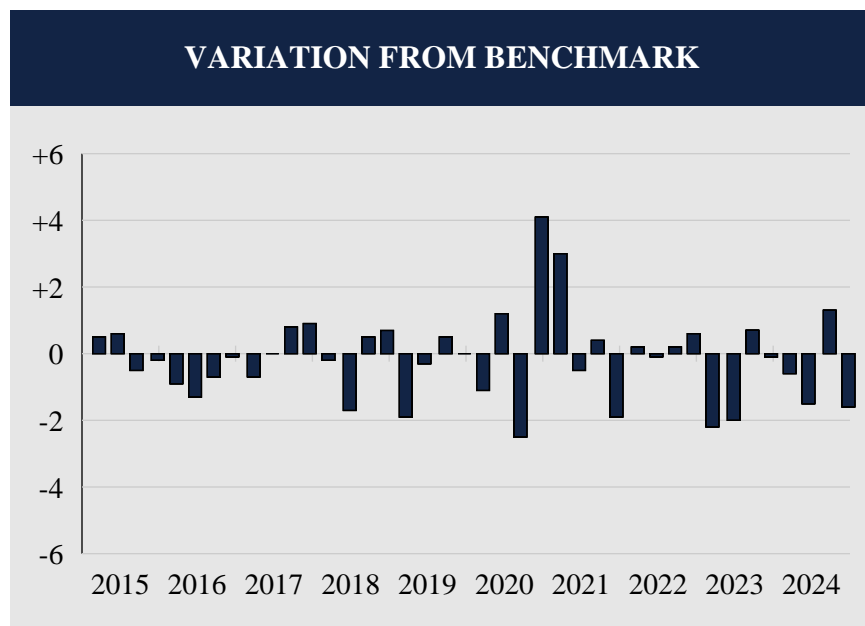


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|-------------|-------------|------------|-------------|
| RETURN | 1.0 | 8.6 | 10.4 | 20.8 | 6.2 | 13.1 |
| (RANK) | (38) | (36) | (30) | (29) | (35) | (19) |
| 5TH %ILE | 7.4 | 15.4 | 17.5 | 33.5 | 10.1 | 16.3 |
| 25TH %ILE | 2.4 | 9.6 | 10.8 | 21.9 | 7.1 | 12.7 |
| MEDIAN | 0.0 | 7.2 | 6.8 | 16.3 | 5.2 | 10.6 |
| 75TH %ILE | -1.5 | 5.2 | 4.0 | 12.0 | 3.2 | 8.7 |
| 95TH %ILE | -4.9 | 1.5 | -0.9 | 6.3 | 0.3 | 6.0 |
| <i>Russ 3000</i> | <i>2.6</i> | <i>9.0</i> | <i>12.5</i> | <i>23.8</i> | <i>8.0</i> | <i>13.9</i> |

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

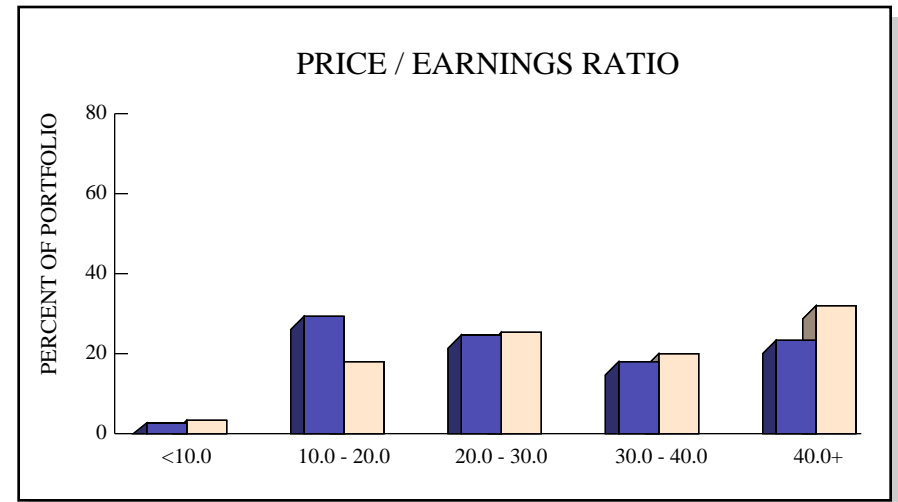
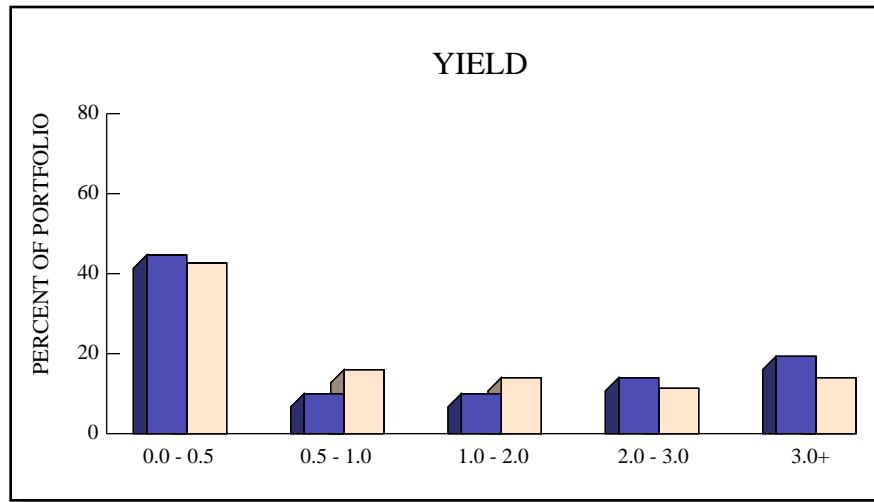


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

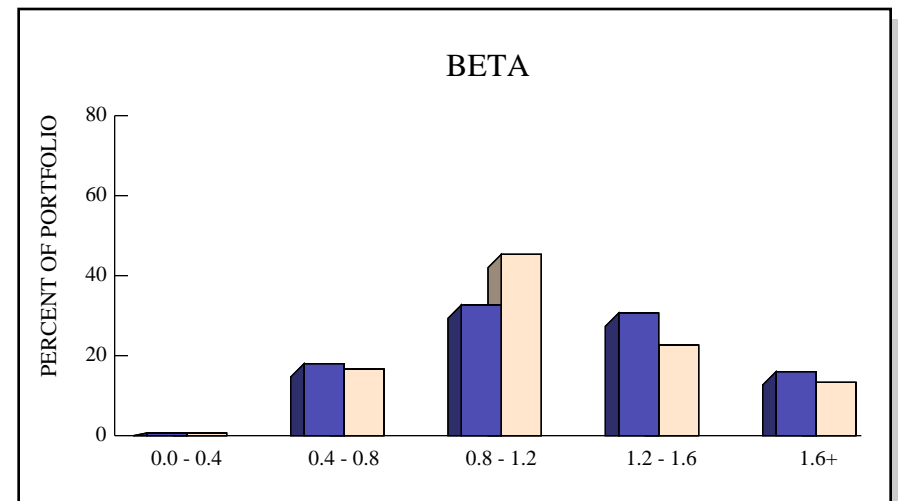
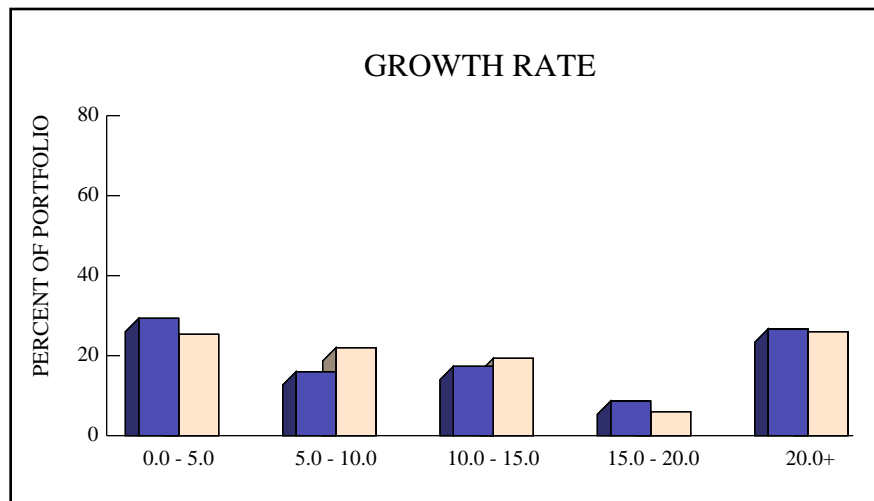
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 6/24 | 1.7 | 3.2 | -1.5 |
| 9/24 | 7.5 | 6.2 | 1.3 |
| 12/24 | 1.0 | 2.6 | -1.6 |

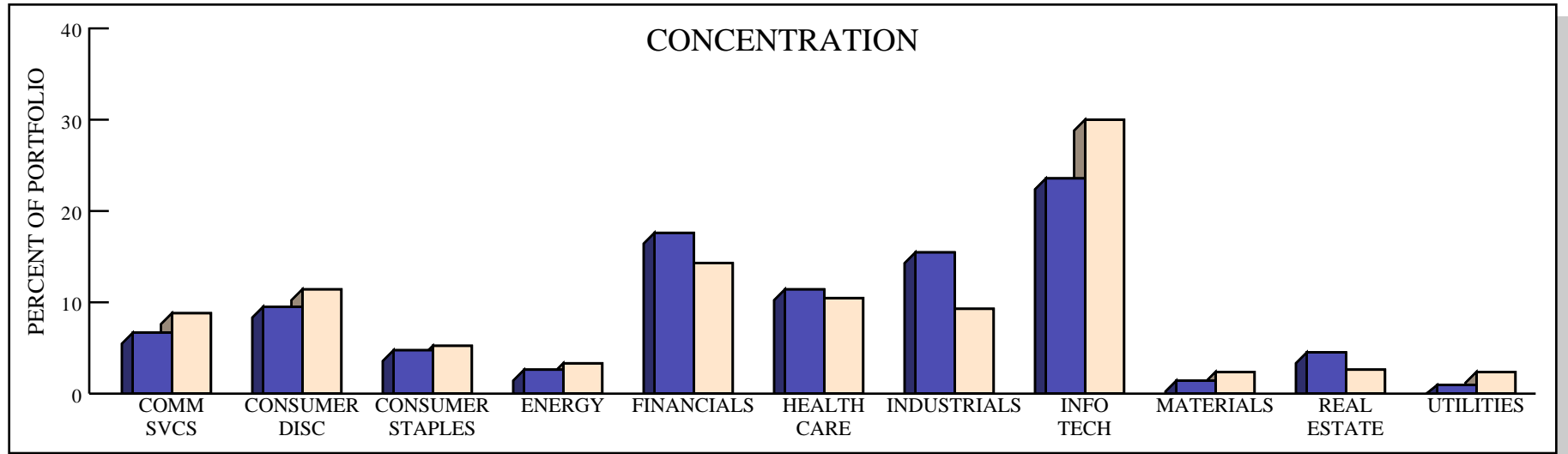
STOCK CHARACTERISTICS



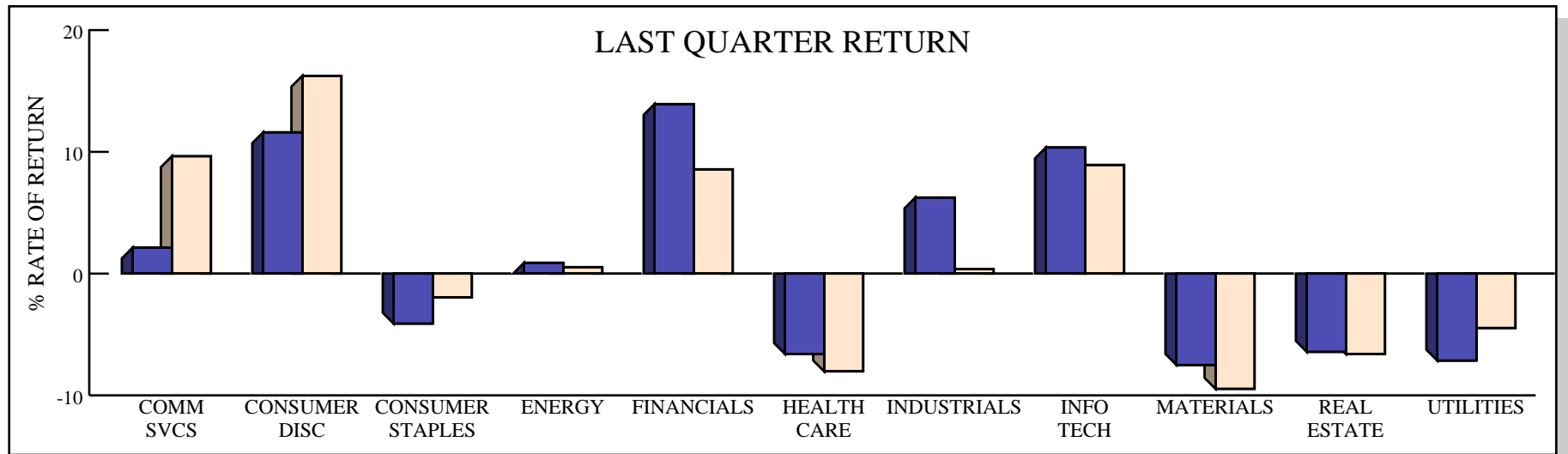
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 321 | 1.5% | 15.3% | 30.6 | 1.18 |
| RUSSELL 3000 | 2,973 | 1.3% | 15.1% | 33.2 | 1.11 |



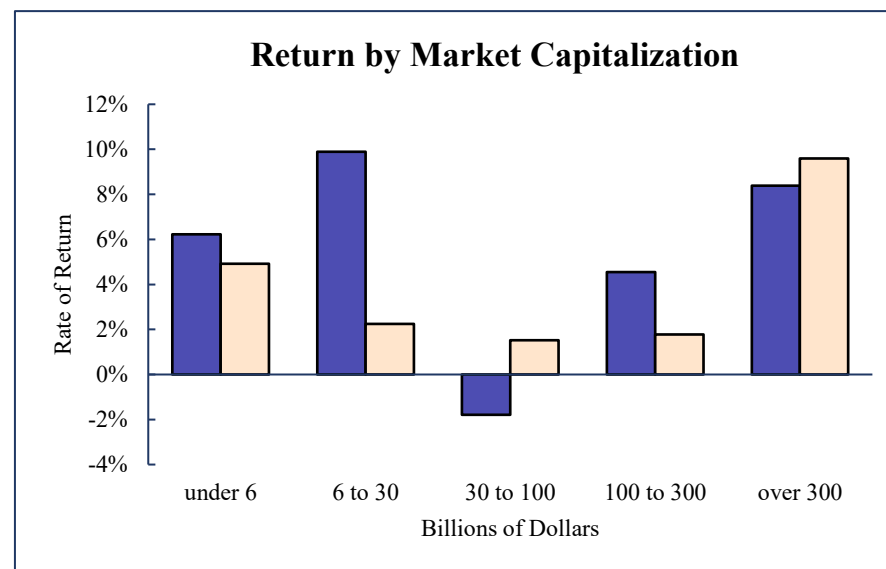
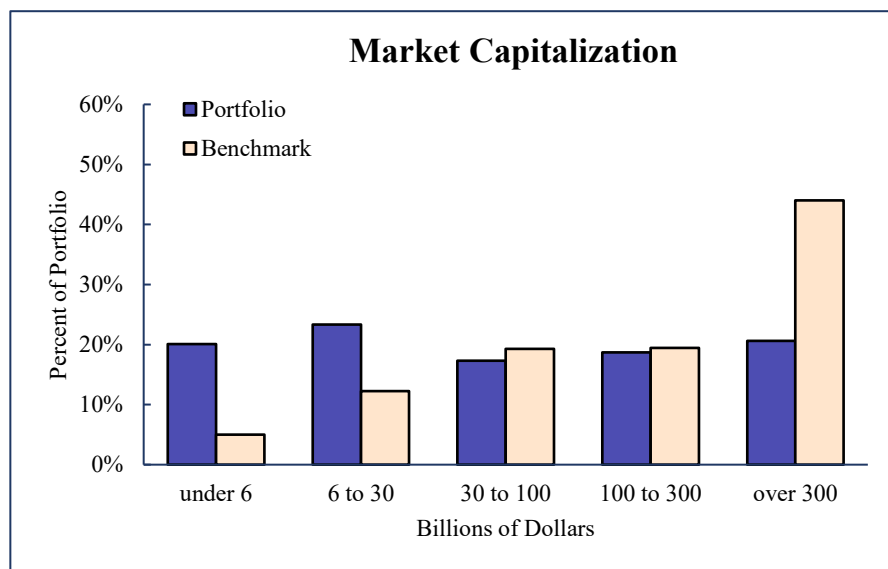
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|---------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 2,194,180 | 2.98% | 7.6% | Information Technology | \$ 3785.3 B |
| 2 | MICROSOFT CORP | 1,747,539 | 2.37% | -1.9% | Information Technology | 3133.8 B |
| 3 | NVIDIA CORP | 1,732,878 | 2.35% | 10.6% | Information Technology | 3288.8 B |
| 4 | AMAZON.COM INC | 1,372,284 | 1.86% | 17.7% | Consumer Discretionary | 2306.9 B |
| 5 | ALPHABET INC | 1,078,631 | 1.46% | 14.3% | Communication Services | 1269.6 B |
| 6 | META PLATFORMS INC | 1,042,793 | 1.41% | 2.4% | Communication Services | 1478.1 B |
| 7 | TRANSDIGM GROUP INC | 1,032,833 | 1.40% | -6.3% | Industrials | 71.3 B |
| 8 | BLACKSTONE INC | 991,415 | 1.34% | 13.2% | Financials | 209.1 B |
| 9 | AMERICAN EXPRESS CO | 969,019 | 1.31% | 9.7% | Financials | 209.1 B |
| 10 | CISCO SYSTEMS INC | 916,949 | 1.24% | 12.1% | Information Technology | 235.8 B |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$18,799,363, a decrease of \$377,880 from the September ending value of \$19,177,243. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$377,880. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 2.0%, which was equal to the Russell 1000 Value Index's return of -2.0% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.4%, which was equal to the benchmark's 14.4% performance, and ranked in the 49th percentile. Since December 2019, the account returned 8.8% per annum and ranked in the 66th percentile. For comparison, the Russell 1000 Value returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|------|--------|--------|---------|
| Total Portfolio - Gross | -2.0 | 14.4 | 5.6 | 8.8 | ---- |
| <i>LARGE CAP VALUE RANK</i> | (55) | (49) | (59) | (66) | ---- |
| Total Portfolio - Net | -2.0 | 14.3 | 5.6 | 8.7 | ---- |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 |
| Domestic Equity - Gross | -2.0 | 14.4 | 5.6 | 8.8 | ---- |
| <i>LARGE CAP VALUE RANK</i> | (55) | (49) | (59) | (66) | ---- |
| Russell 1000V | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 |

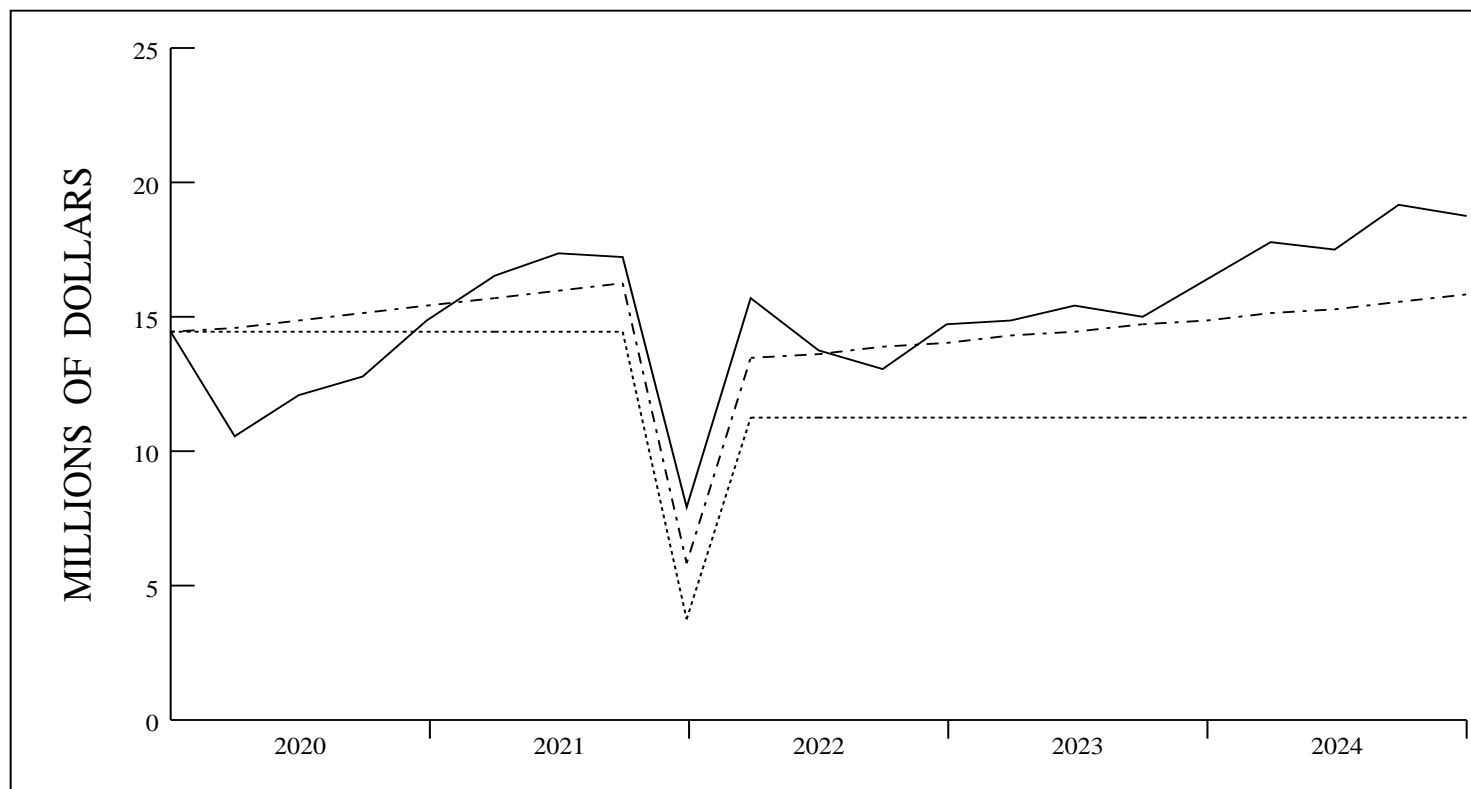
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 18,799,363 |
| Total Portfolio | 100.0% | \$ 18,799,363 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 19,177,243 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -377,880 |
| Market Value 12/2024 | \$ 18,799,363 |

INVESTMENT GROWTH

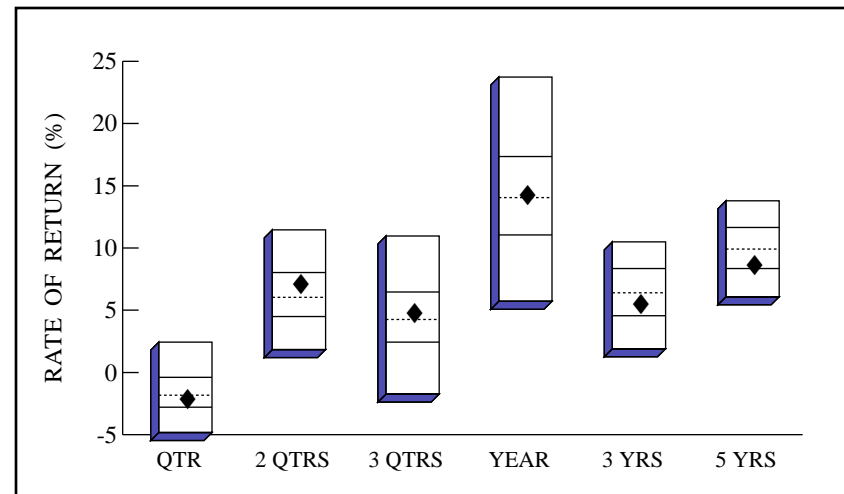
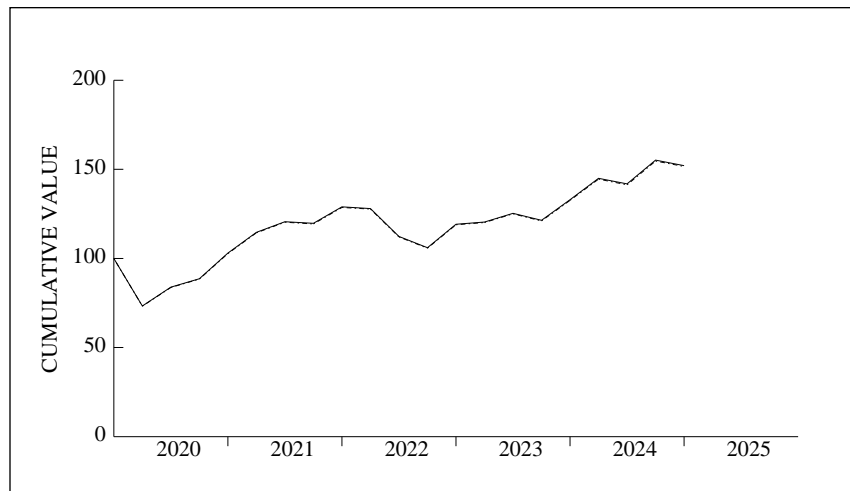


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

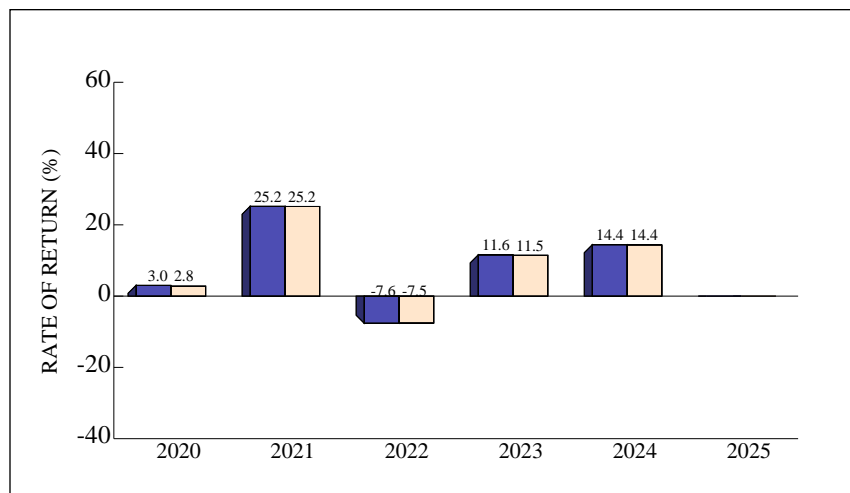
VALUE ASSUMING
 BLENDED RATE \$ 15,870,701

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|------------------|
| BEGINNING VALUE | \$ 19,177,243 | \$ 14,463,176 |
| NET CONTRIBUTIONS | 0 | - 3,113,216 |
| INVESTMENT RETURN | <u>-377,880</u> | <u>7,449,403</u> |
| ENDING VALUE | \$ 18,799,363 | \$ 18,799,363 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>-377,880</u> | <u>7,449,403</u> |
| INVESTMENT RETURN | -377,880 | 7,449,403 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

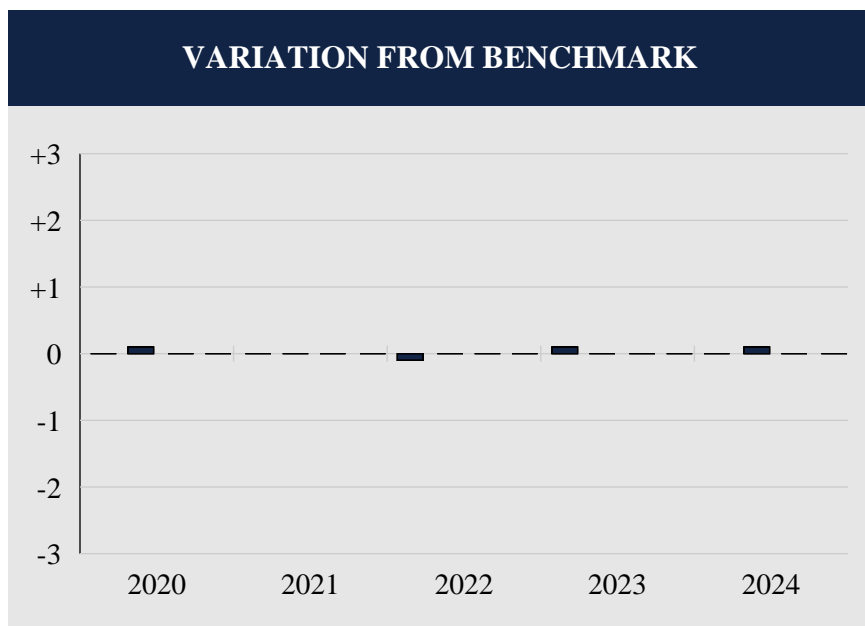


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|------------|------------|-------------|------------|------------|
| RETURN | -2.0 | 7.2 | 5.0 | 14.4 | 5.6 | 8.8 |
| (RANK) | (55) | (35) | (44) | (49) | (59) | (66) |
| 5TH %ILE | 2.4 | 11.5 | 11.0 | 23.7 | 10.5 | 13.8 |
| 25TH %ILE | -0.4 | 8.0 | 6.5 | 17.3 | 8.4 | 11.6 |
| MEDIAN | -1.8 | 6.0 | 4.3 | 14.1 | 6.4 | 9.9 |
| 75TH %ILE | -2.8 | 4.5 | 2.4 | 11.1 | 4.6 | 8.4 |
| 95TH %ILE | -4.8 | 1.8 | -1.7 | 5.7 | 1.9 | 6.1 |
| <i>Russ 1000V</i> | <i>-2.0</i> | <i>7.3</i> | <i>4.9</i> | <i>14.4</i> | <i>5.6</i> | <i>8.7</i> |

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 |
| 6/24 | -2.1 | -2.2 | 0.1 |
| 9/24 | 9.4 | 9.4 | 0.0 |
| 12/24 | -2.0 | -2.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .950 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$80,299,686, representing an increase of \$269,431 from the September quarter's ending value of \$80,030,255. Last quarter, the Fund posted withdrawals totaling \$78, which partially offset the portfolio's net investment return of \$269,509. Net investment return was a product of income receipts totaling \$310,198 and realized and unrealized capital losses of \$40,689.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Midcap Index portfolio returned 0.3%, which was equal to the S&P 400 Index's return of 0.3% and ranked in the 37th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 13.9%, which was equal to the benchmark's 13.9% return, ranking in the 42nd percentile. Since June 2019, the portfolio returned 10.7% annualized and ranked in the 41st percentile. The S&P 400 returned an annualized 10.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.3 | 13.9 | 4.9 | 10.3 | ---- | 10.7 |
| <i>MID CAP CORE RANK</i> | (37) | (42) | (42) | (35) | ---- | (41) |
| Total Portfolio - Net | 0.3 | 13.9 | 4.8 | 10.3 | ---- | 10.6 |
| S&P 400 | 0.3 | 13.9 | 4.9 | 10.3 | 9.7 | 10.7 |
| Domestic Equity - Gross | 0.3 | 13.9 | 4.9 | 10.3 | ---- | 10.7 |
| <i>MID CAP CORE RANK</i> | (37) | (42) | (42) | (35) | ---- | (41) |
| S&P 400 | 0.3 | 13.9 | 4.9 | 10.3 | 9.7 | 10.7 |

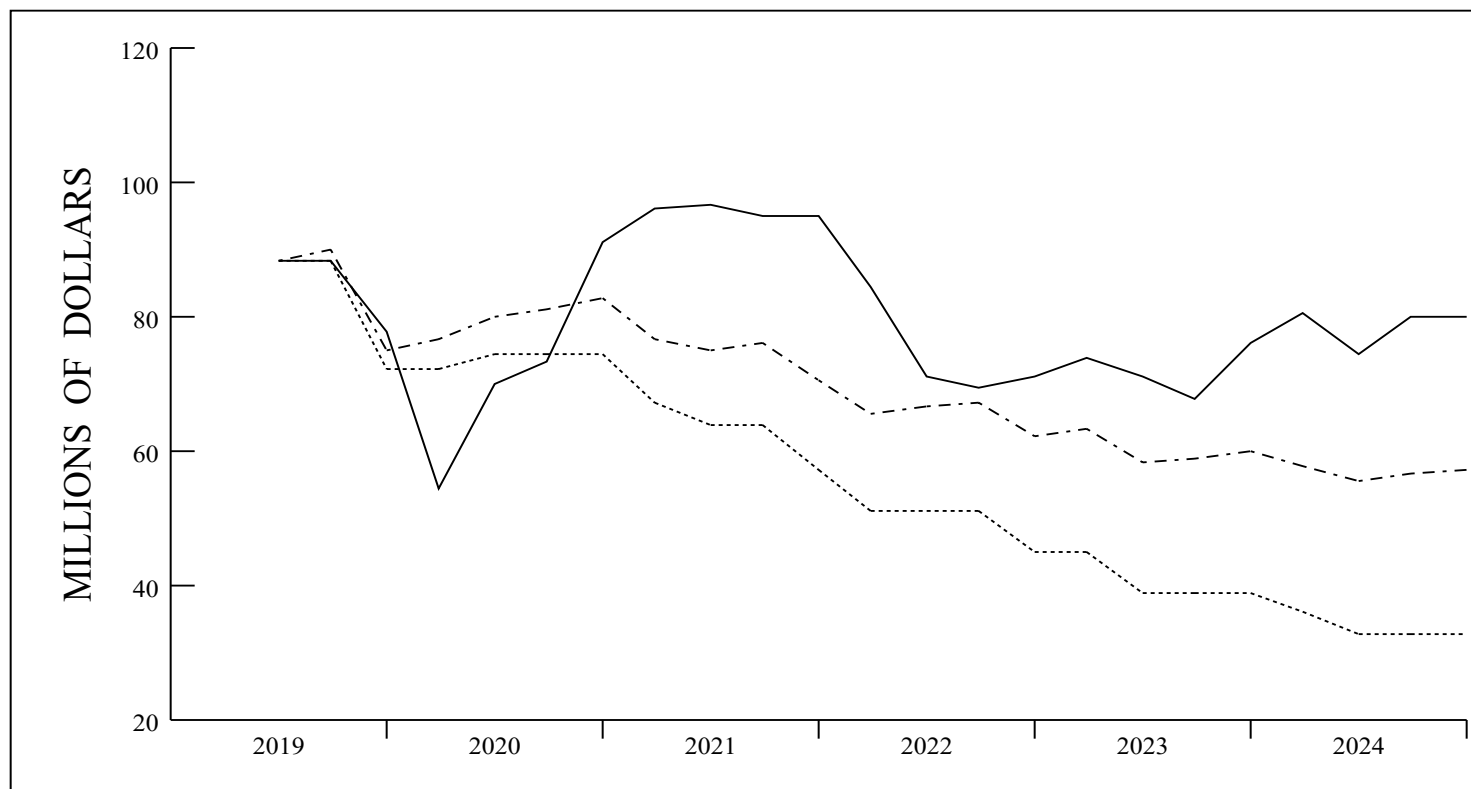
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 80,299,686 |
| Total Portfolio | 100.0% | \$ 80,299,686 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 80,030,255 |
| Contribs / Withdrawals | - 78 |
| Income | 310,198 |
| Capital Gains / Losses | - 40,689 |
| Market Value 12/2024 | \$ 80,299,686 |

INVESTMENT GROWTH

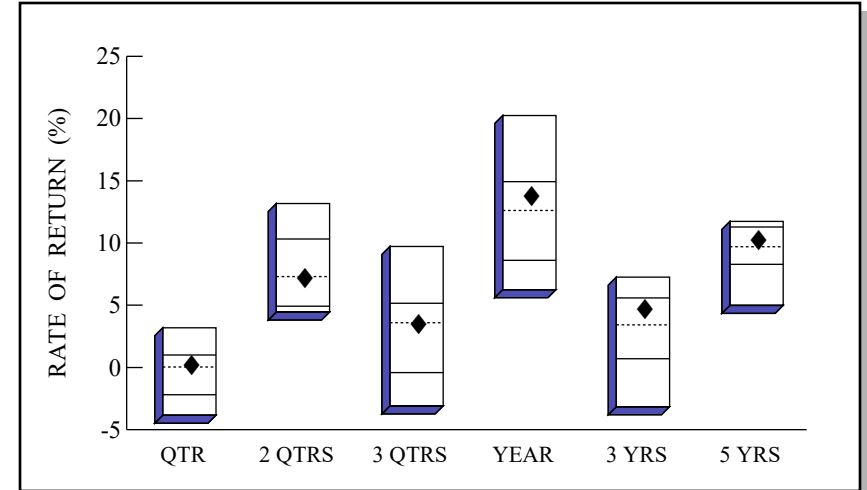
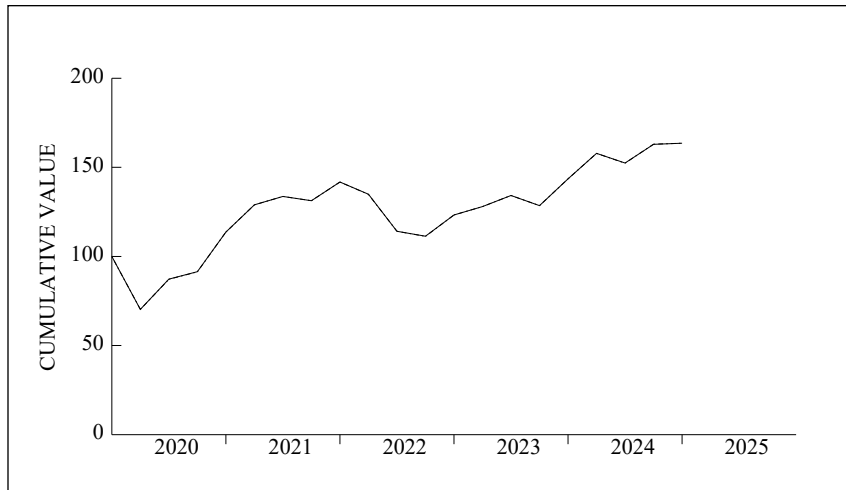


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

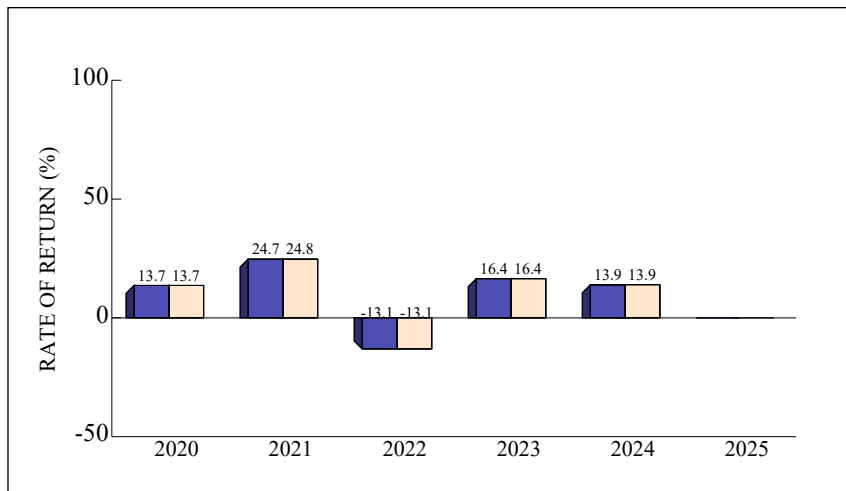
VALUE ASSUMING
 BLENDED RATE \$ 57,511,965

| | LAST QUARTER | PERIOD 6/19 - 12/24 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 80,030,255 | \$ 88,485,855 |
| NET CONTRIBUTIONS | - 78 | - 55,166,522 |
| <u>INVESTMENT RETURN</u> | <u>269,509</u> | <u>46,980,353</u> |
| ENDING VALUE | \$ 80,299,686 | \$ 80,299,686 |
| INCOME | 310,198 | 7,201,955 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 40,689</u> | <u>39,778,398</u> |
| INVESTMENT RETURN | 269,509 | 46,980,353 |

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

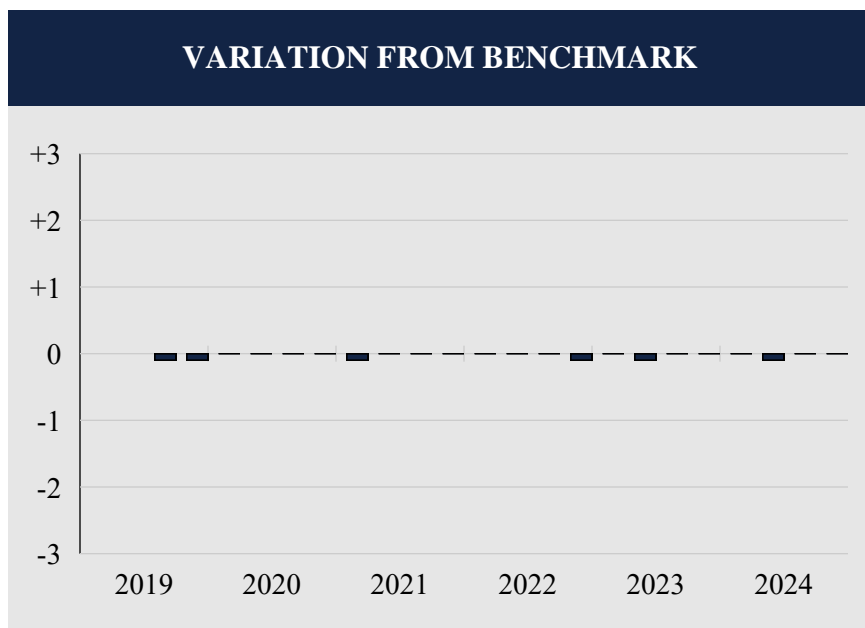


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|--------------------|------------|------------|------------|-------------|------------|-------------|
| RETURN | 0.3 | 7.3 | 3.6 | 13.9 | 4.9 | 10.3 |
| (RANK) | (37) | (50) | (51) | (42) | (42) | (35) |
| 5TH %ILE | 3.2 | 13.2 | 9.7 | 20.2 | 7.3 | 11.7 |
| 25TH %ILE | 1.0 | 10.3 | 5.2 | 14.9 | 5.6 | 11.3 |
| MEDIAN | 0.0 | 7.3 | 3.6 | 12.6 | 3.4 | 9.7 |
| 75TH %ILE | -2.2 | 4.9 | -0.4 | 8.6 | 0.7 | 8.3 |
| 95TH %ILE | -3.9 | 4.5 | -3.1 | 6.3 | -3.2 | 5.0 |
| S&P 400 | 0.3 | 7.3 | 3.6 | 13.9 | 4.9 | 10.3 |

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

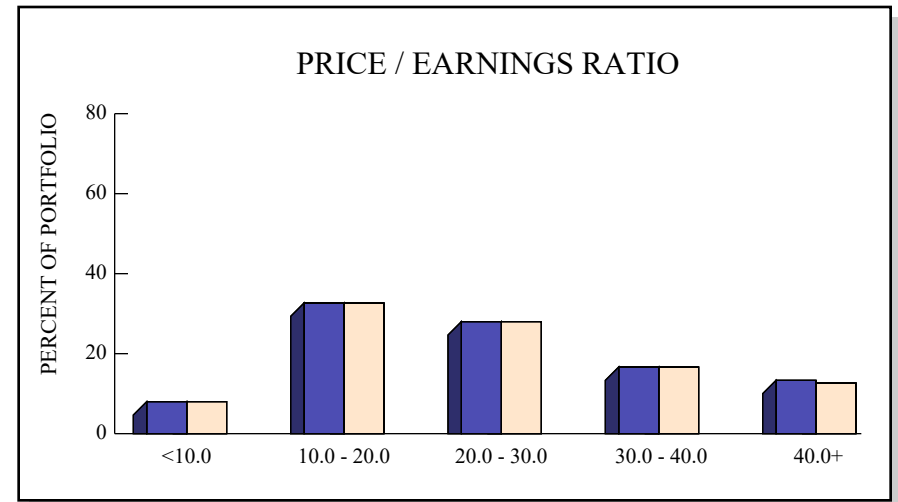
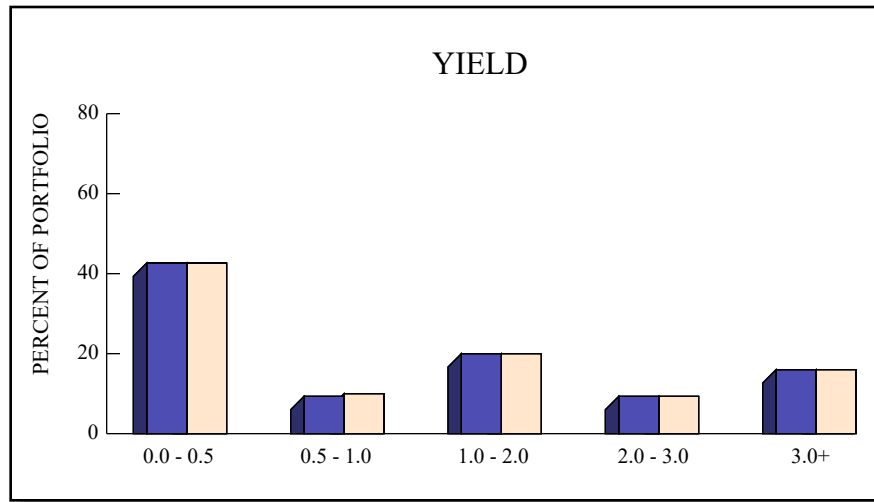
COMPARATIVE BENCHMARK: S&P 400



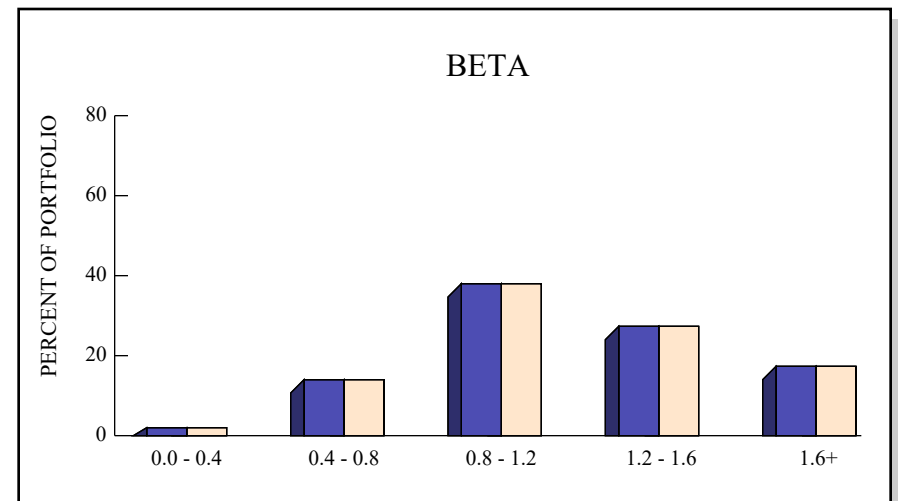
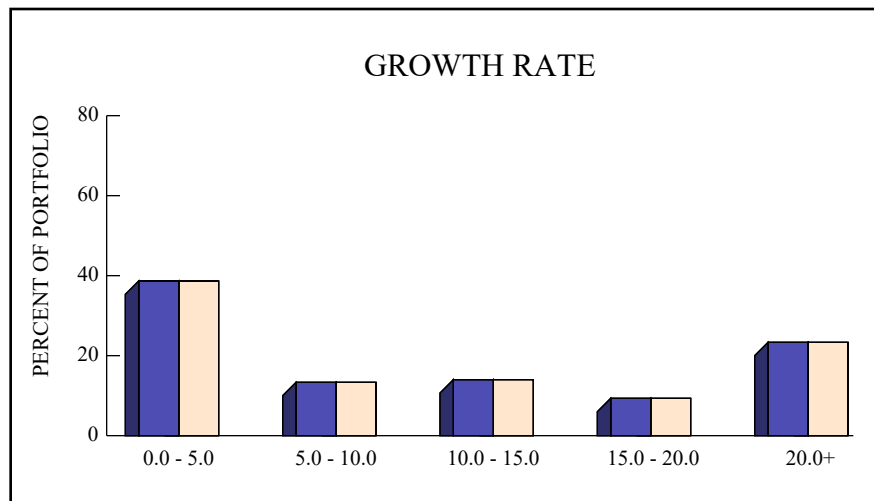
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | -0.2 | -0.1 | -0.1 |
| 12/19 | 7.0 | 7.1 | -0.1 |
| 3/20 | -29.7 | -29.7 | 0.0 |
| 6/20 | 24.1 | 24.1 | 0.0 |
| 9/20 | 4.8 | 4.8 | 0.0 |
| 12/20 | 24.4 | 24.4 | 0.0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

| | |
|---|-------------|
| Total Quarters Observed | 22 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .727 |

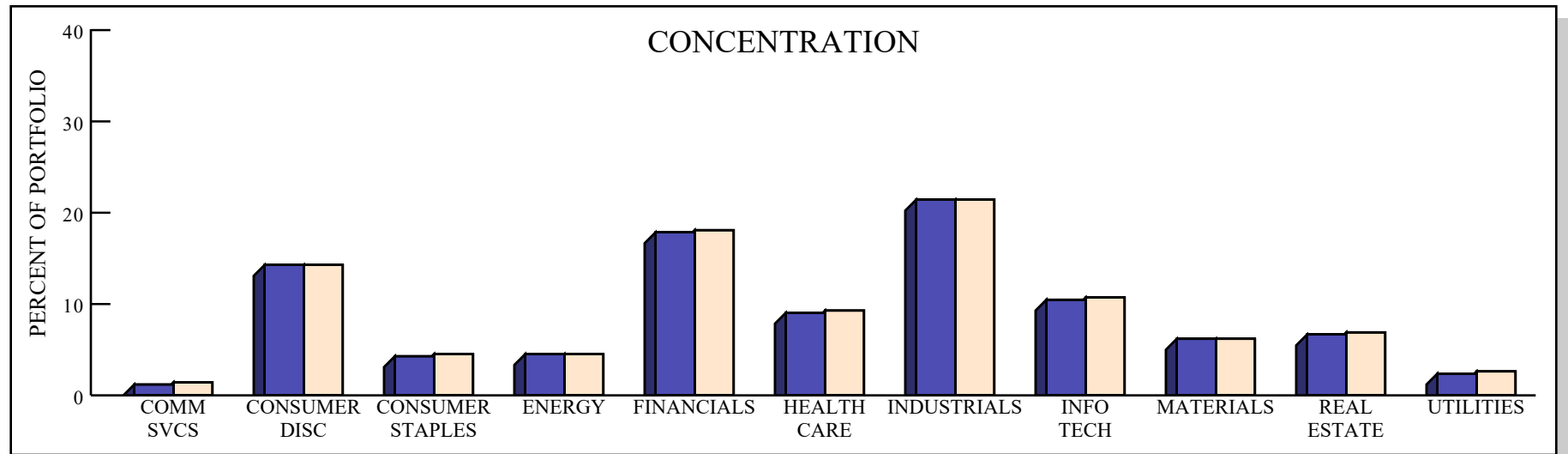
STOCK CHARACTERISTICS



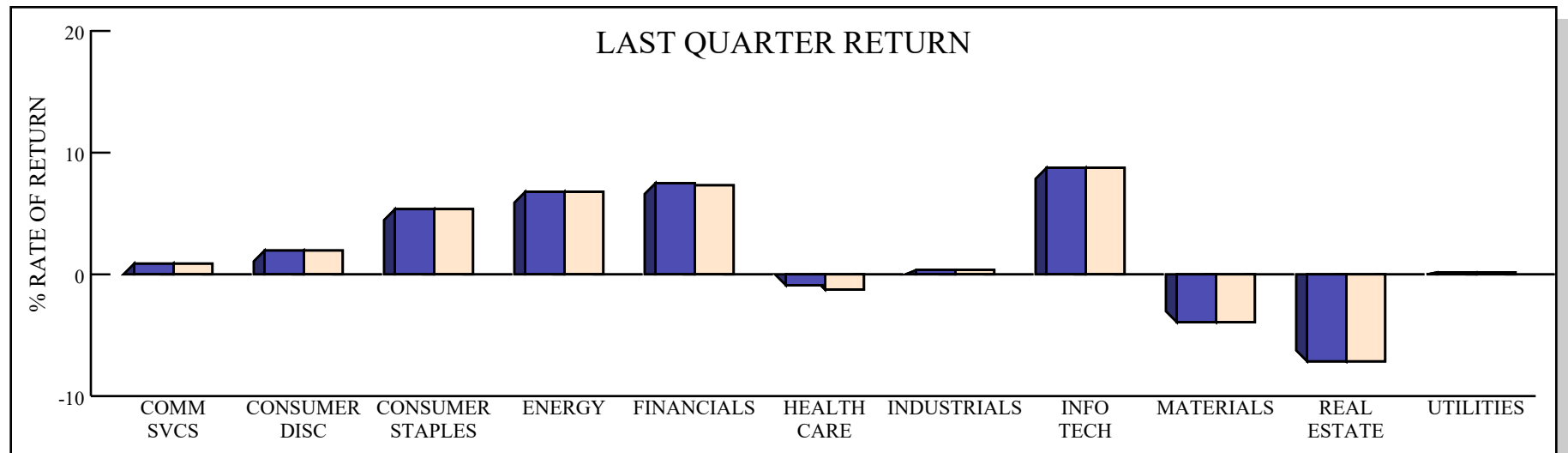
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 402 | 1.5% | 10.7% | 26.4 | 1.19 |
| S&P 400 | 401 | 1.5% | 10.6% | 26.4 | 1.19 |



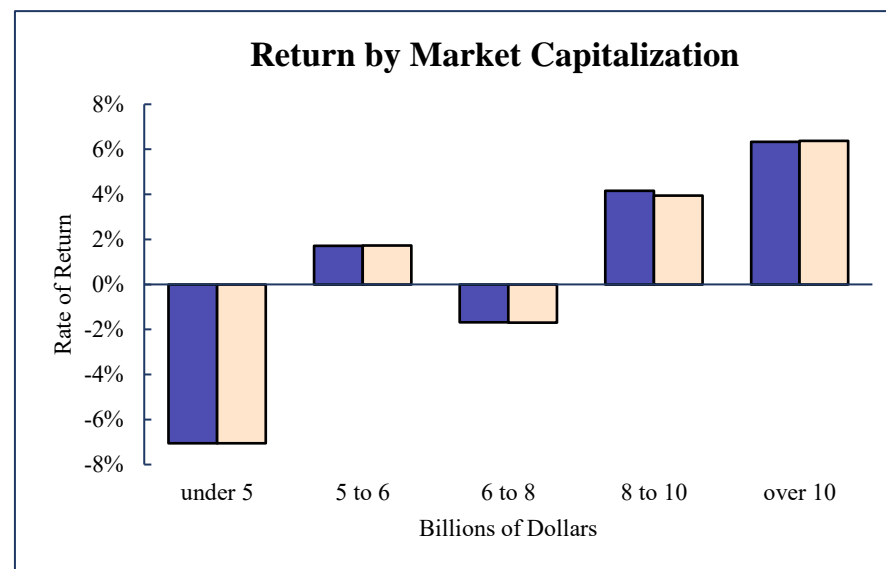
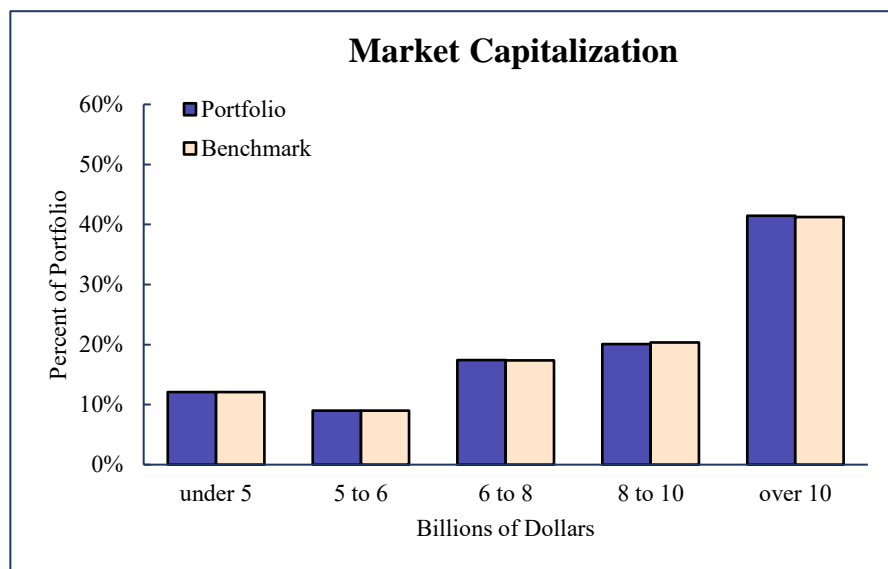
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | WILLIAMS-SONOMA INC | \$ 644,612 | .80% | 20.0% | Consumer Discretionary | \$ 22.8 B |
| 2 | ILLUMINA INC | 583,028 | .73% | 2.5% | Health Care | 21.2 B |
| 3 | EXPAND ENERGY CORP | 575,698 | .72% | 21.8% | Energy | 23.0 B |
| 4 | EMCOR GROUP INC | 571,460 | .71% | 5.5% | Industrials | 20.9 B |
| 5 | INTERACTIVE BROKERS GROUP IN | 528,243 | .66% | 26.9% | Financials | 74.6 B |
| 6 | PURE STORAGE INC | 525,595 | .65% | 22.3% | Information Technology | 20.0 B |
| 7 | DOCUSIGN INC | 499,617 | .62% | 44.9% | Information Technology | 18.2 B |
| 8 | BURLINGTON STORES INC | 494,864 | .62% | 8.2% | Consumer Discretionary | 18.1 B |
| 9 | CARLISLE COMPANIES INC | 459,206 | .57% | -17.8% | Industrials | 16.7 B |
| 10 | RB GLOBAL INC | 456,733 | .57% | 12.4% | Industrials | 16.6 B |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$20,280,004, representing an increase of \$309,259 from the September quarter's ending value of \$19,970,745. Last quarter, the Fund posted withdrawals totaling \$183, which partially offset the portfolio's net investment return of \$309,442. Income receipts totaling \$46,462 plus net realized and unrealized capital gains of \$262,980 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 1.5%, which was 1.2% above the Russell 2000 Index's return of 0.3% and ranked in the 22nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 12.1%, which was 0.6% above the benchmark's 11.5% return, ranking in the 43rd percentile. Since December 1994, the portfolio returned 13.1% annualized. The Russell 2000 returned an annualized 9.0% over the same period.

HOLDINGS ANALYSIS

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

Despite mixed selection effects, the portfolio beat the index last quarter. Value was added through the Communication Services, Consumer Discretionary, Consumer Staples, and Utilities sectors. Conversely, the Energy, Industrials, Real Estate, and Information Technology sectors came in below their index counterparts. The latter, in particular, underperformed by a significant margin.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 1.5 | 12.1 | 0.4 | 7.6 | 8.0 | 13.1 |
| <i>SMALL CAP CORE RANK</i> | (22) | (43) | (79) | (61) | (63) | ---- |
| Total Portfolio - Net | 1.3 | 11.2 | -0.5 | 6.6 | 6.9 | 12.6 |
| Russell 2000 | 0.3 | 11.5 | 1.2 | 7.4 | 7.8 | 9.0 |
| Domestic Equity - Gross | 1.5 | 12.1 | 0.4 | 7.6 | 8.0 | 13.1 |
| <i>SMALL CAP CORE RANK</i> | (22) | (43) | (79) | (61) | (63) | ---- |
| Russell 2000 | 0.3 | 11.5 | 1.2 | 7.4 | 7.8 | 9.0 |

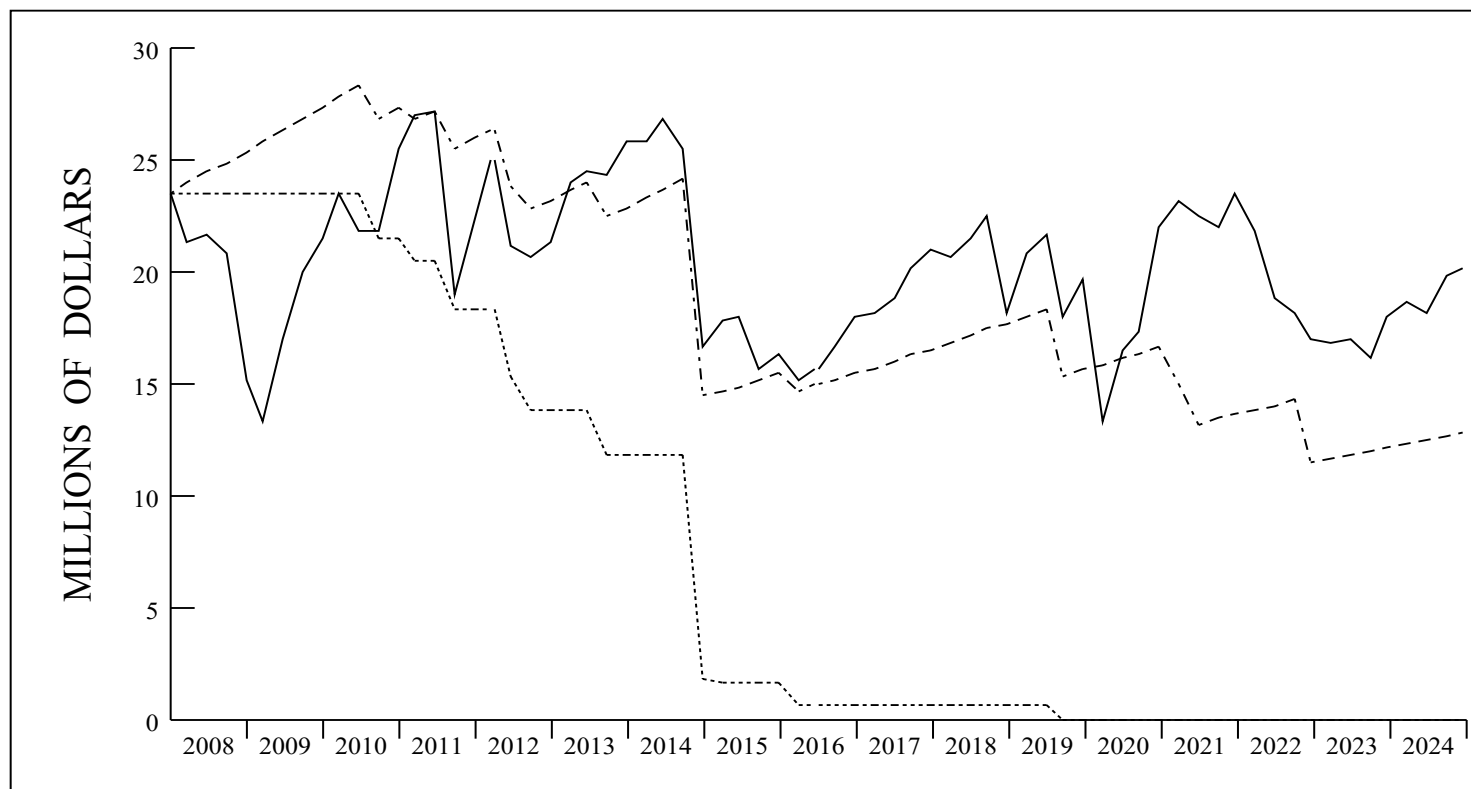
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 20,280,004 |
| Total Portfolio | 100.0% | \$ 20,280,004 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 19,970,745 |
| Contribs / Withdrawals | -183 |
| Income | 46,462 |
| Capital Gains / Losses | 262,980 |
| Market Value 12/2024 | \$ 20,280,004 |

INVESTMENT GROWTH

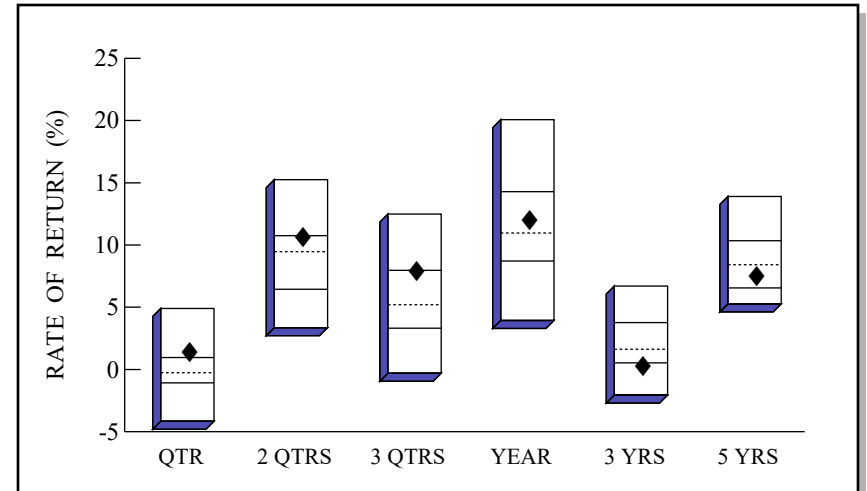
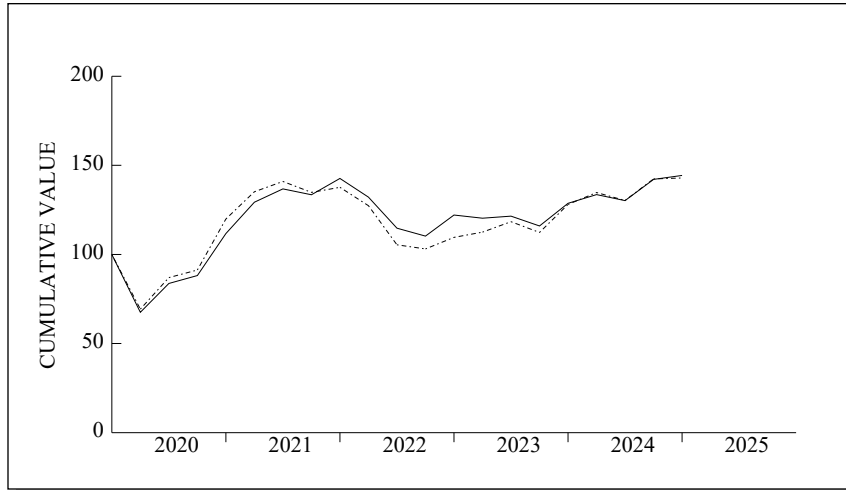


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

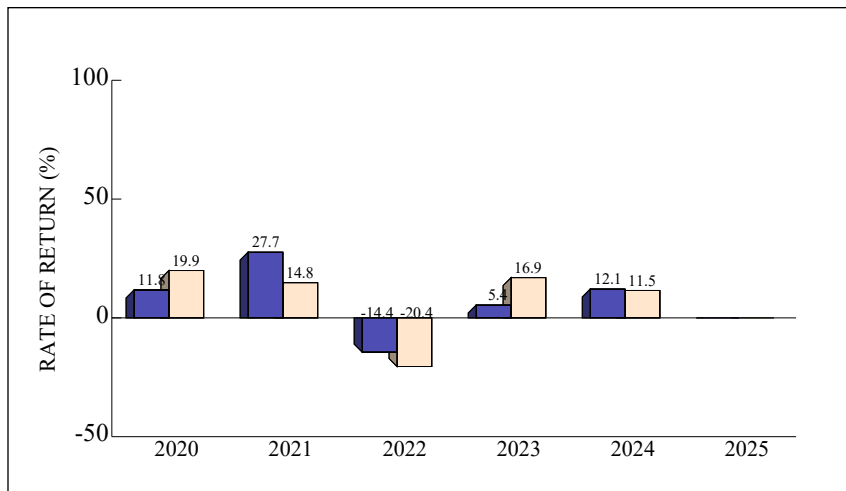
VALUE ASSUMING
 BLENDED RATE \$ 12,978,894

| | LAST QUARTER | PERIOD 12/07 - 12/24 |
|------------------------|---------------|----------------------|
| BEGINNING VALUE | \$ 19,970,745 | \$ 23,664,669 |
| NET CONTRIBUTIONS | -183 | - 33,141,214 |
| INVESTMENT RETURN | 309,442 | 29,756,549 |
| ENDING VALUE | \$ 20,280,004 | \$ 20,280,004 |
| INCOME | 46,462 | 3,202,044 |
| CAPITAL GAINS (LOSSES) | 262,980 | 26,554,505 |
| INVESTMENT RETURN | 309,442 | 29,756,549 |

TOTAL RETURN COMPARISONS



Small Cap Core Universe

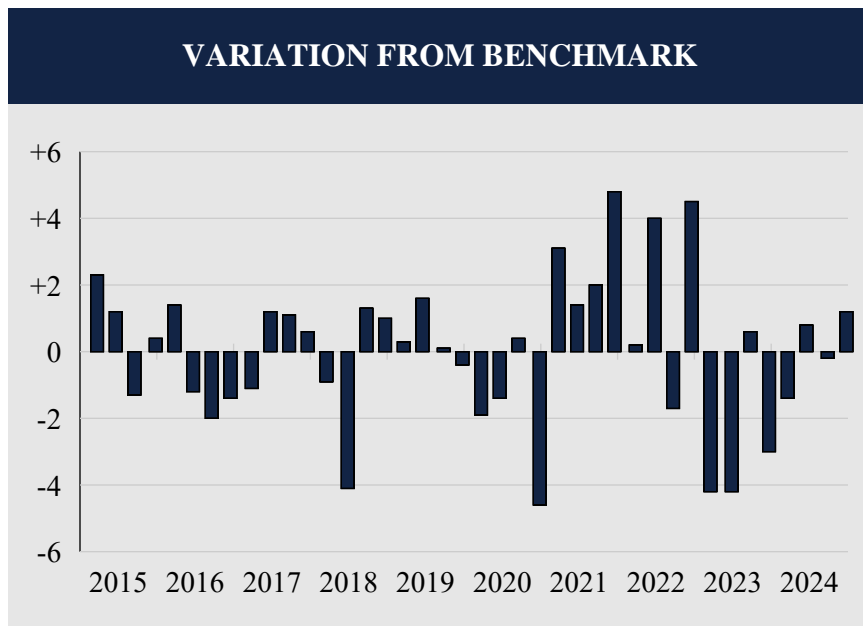


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 1.5 | 10.8 | 8.0 | 12.1 | 0.4 | 7.6 |
| (RANK) | (22) | (24) | (24) | (43) | (79) | (61) |
| 5TH %ILE | 4.9 | 15.3 | 12.5 | 20.1 | 6.7 | 13.9 |
| 25TH %ILE | 1.0 | 10.8 | 8.0 | 14.3 | 3.8 | 10.3 |
| MEDIAN | -0.3 | 9.5 | 5.2 | 11.0 | 1.6 | 8.4 |
| 75TH %ILE | -1.1 | 6.5 | 3.3 | 8.7 | 0.5 | 6.6 |
| 95TH %ILE | -4.2 | 3.4 | -0.3 | 3.9 | -2.1 | 5.3 |
| Russ 2000 | 0.3 | 9.6 | 6.0 | 11.5 | 1.2 | 7.4 |

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

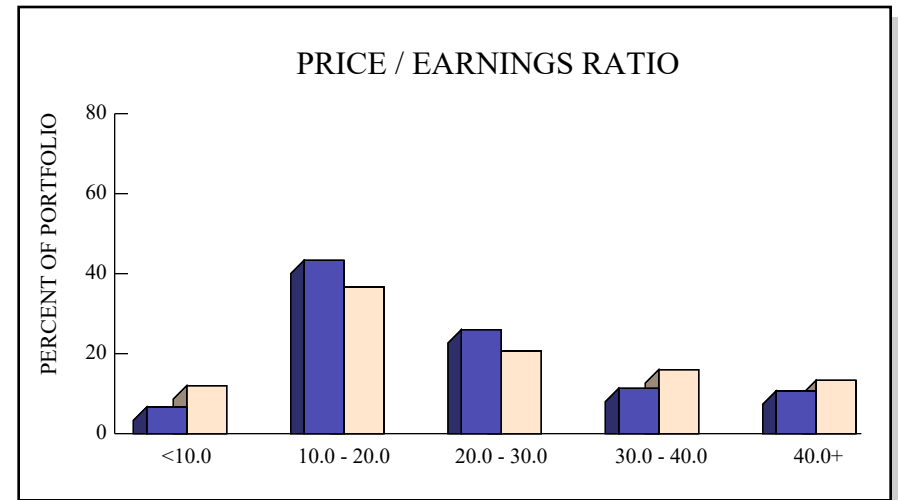
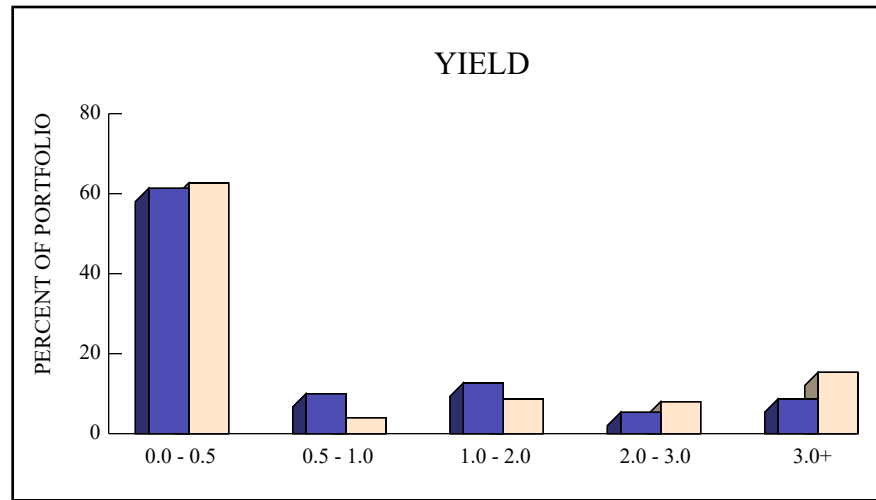
COMPARATIVE BENCHMARK: RUSSELL 2000



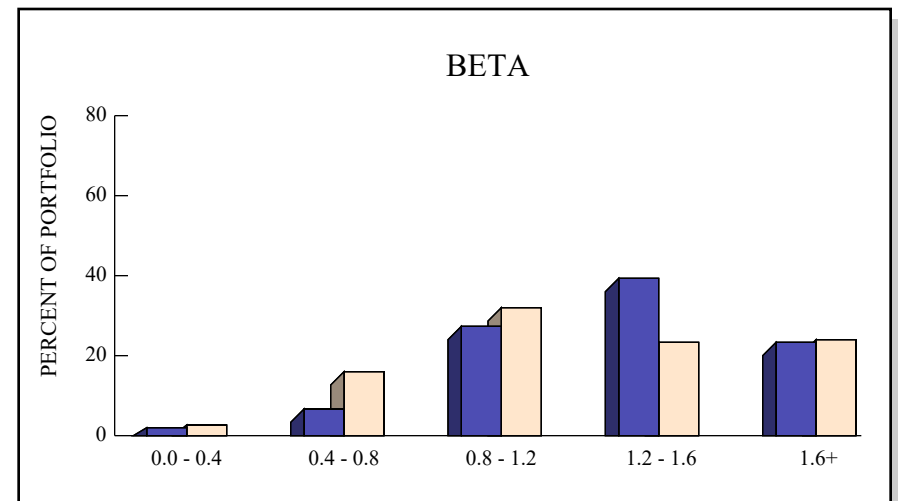
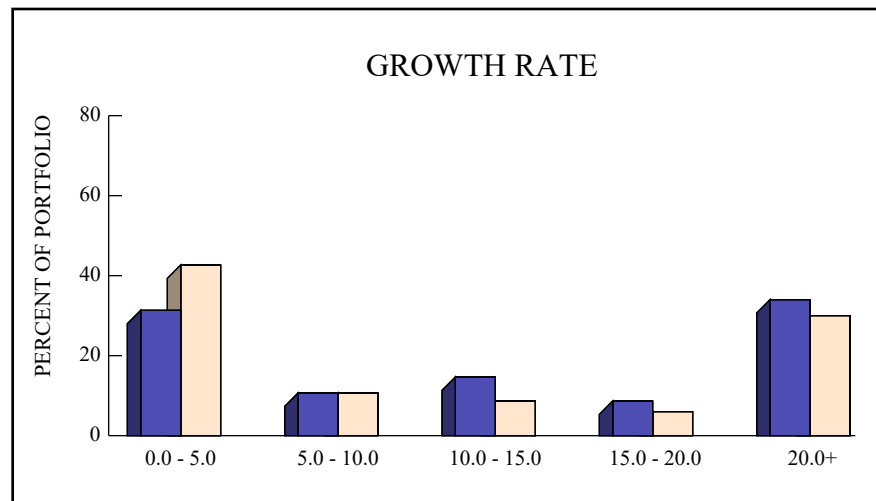
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 23 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .575 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | -2.5 | -3.3 | 0.8 |
| 9/24 | 9.1 | 9.3 | -0.2 |
| 12/24 | 1.5 | 0.3 | 1.2 |

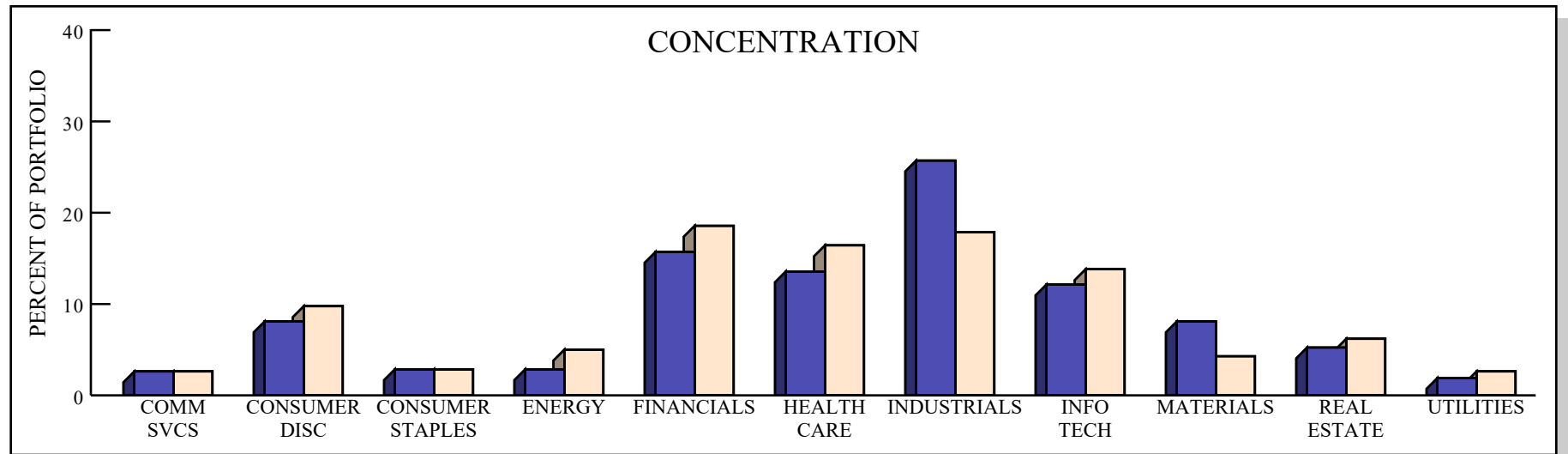
STOCK CHARACTERISTICS



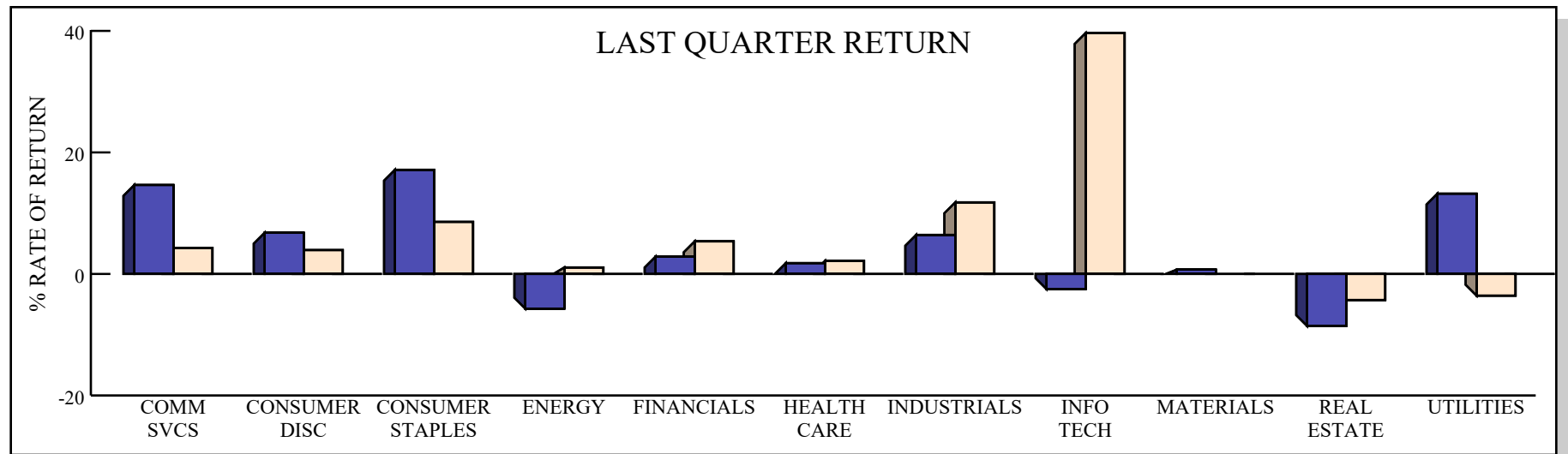
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 57 | 0.8% | 13.9% | 23.7 | 1.36 |
| RUSSELL 2000 | 1,965 | 1.2% | 11.9% | 25.6 | 1.27 |



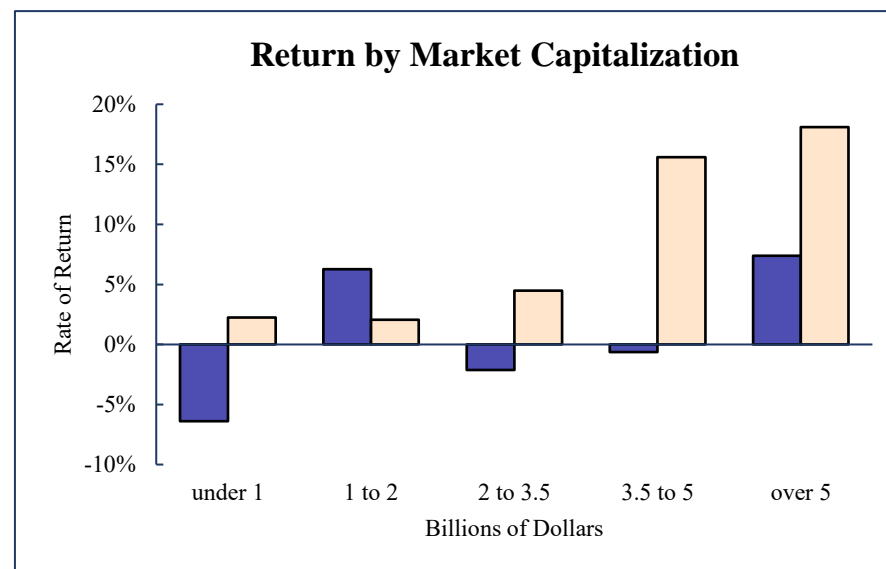
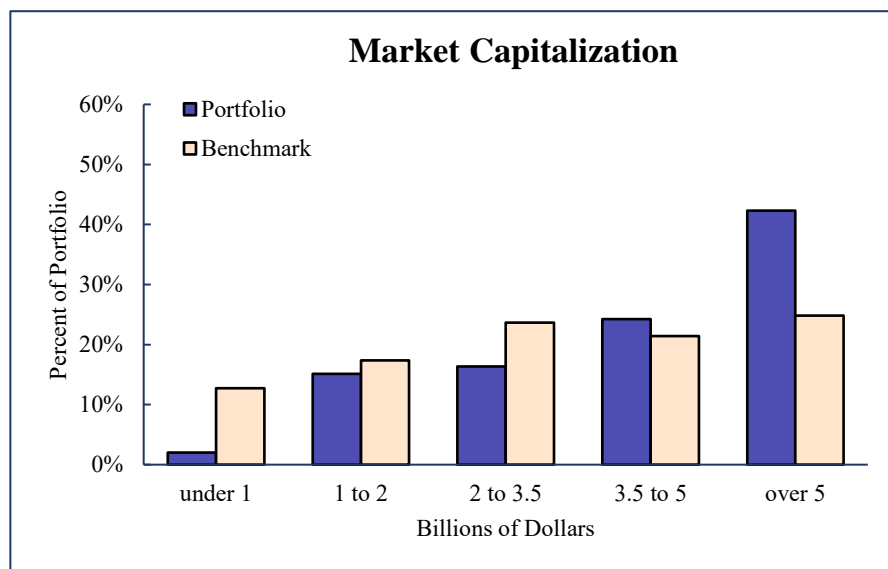
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | GLOBUS MEDICAL INC | \$ 727,434 | 3.59% | 15.6% | Health Care | \$ 13.1 B |
| 2 | KNIFE RIVER CORP | 690,237 | 3.40% | 13.7% | Materials | 5.8 B |
| 3 | QCR HOLDINGS INC | 597,220 | 2.94% | 9.0% | Financials | 1.4 B |
| 4 | CHEFS' WAREHOUSE INC | 574,973 | 2.84% | 17.4% | Consumer Staples | 2.0 B |
| 5 | STIFEL FINANCIAL CORP | 542,811 | 2.68% | 13.4% | Financials | 10.9 B |
| 6 | GATES INDUSTRIAL CORPORATION | 542,431 | 2.67% | 17.2% | Industrials | 5.2 B |
| 7 | CRANE CO | 536,892 | 2.65% | -4.0% | Industrials | 8.7 B |
| 8 | MAGNITE INC | 528,862 | 2.61% | 15.0% | Communication Services | 2.2 B |
| 9 | INFORMATICA INC | 473,145 | 2.33% | 2.6% | Information Technology | 7.9 B |
| 10 | REV GROUP INC | 455,773 | 2.25% | 13.8% | Industrials | 1.7 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,471,651, representing an increase of \$92,456 from the September quarter's ending value of \$5,379,195. Last quarter, the Fund posted withdrawals totaling \$60, which partially offset the portfolio's net investment return of \$92,516. Income receipts totaling \$4,966 plus net realized and unrealized capital gains of \$87,550 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Growth portfolio returned 1.7%, which was equal to the Russell 2000 Growth Index's return of 1.7% and ranked in the 40th percentile of the Small Cap Growth universe.

HOLDINGS ANALYSIS

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

The Kennedy Small Cap Growth portfolio performed in line with the index last quarter; however, on a sector by sector basis, there were some differences. The Communication Services, Consumer Discretionary, Consumer Staples, and Materials sectors all outperformed, though mostly by thin margins. The Information Technology and Real Estate sectors fell short of their index counterparts, especially the Real Estate sector, which lost considerable value. Fortunately, this sector made up only a sliver of the total allocation, minimizing its impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 03/24 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 1.7 | ---- | ---- | ---- | ---- | 6.2 |
| <i>SMALL CAP GROWTH RANK</i> | (40) | ---- | ---- | ---- | ---- | (60) |
| Total Portfolio - Net | 1.5 | ---- | ---- | ---- | ---- | 5.5 |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 7.0 |
| Domestic Equity - Gross | 1.7 | ---- | ---- | ---- | ---- | 6.2 |
| <i>SMALL CAP GROWTH RANK</i> | (40) | ---- | ---- | ---- | ---- | (60) |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 7.0 |

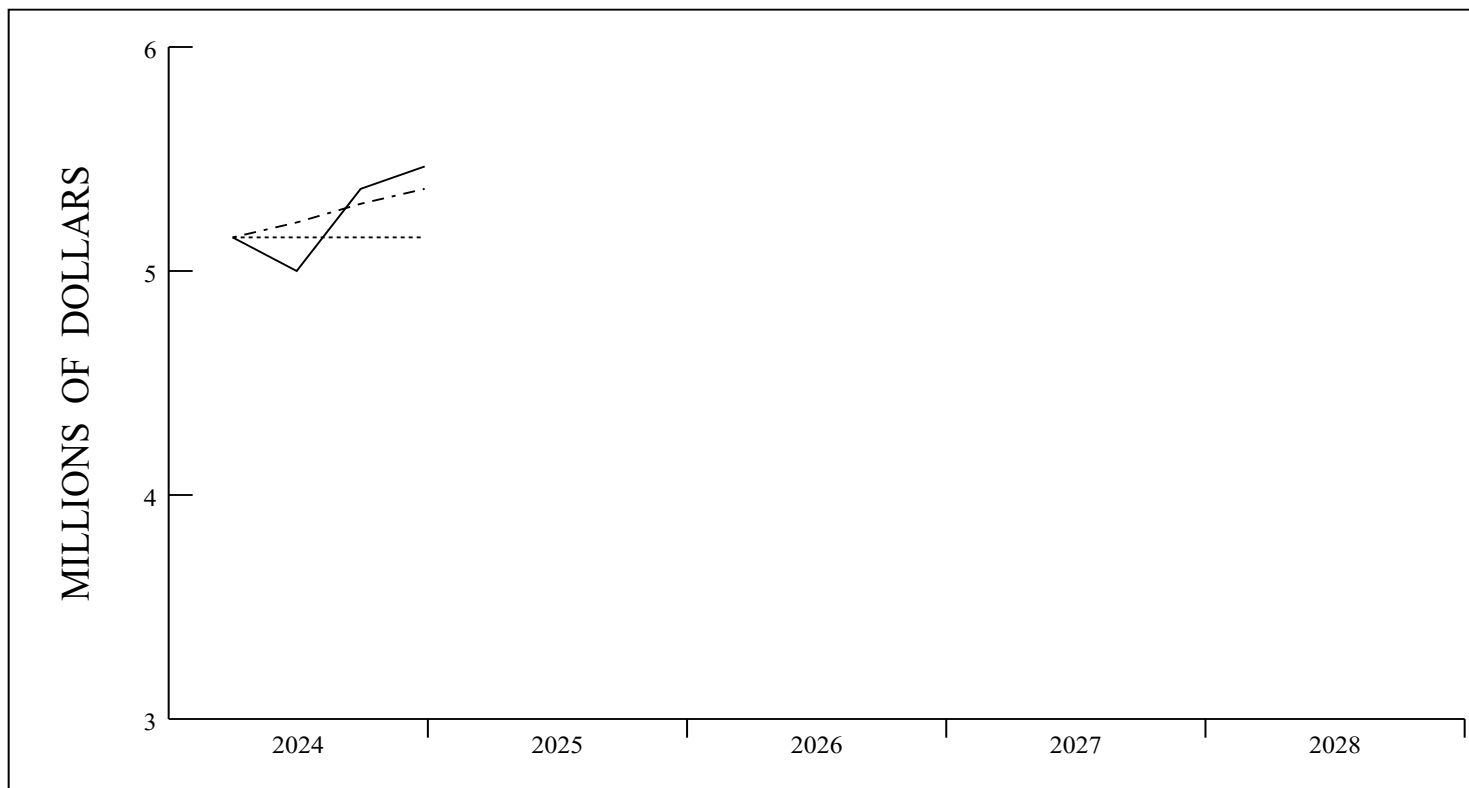
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Domestic Equity | 100.0% | \$ 5,471,651 |
| Total Portfolio | 100.0% | \$ 5,471,651 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 5,379,195 |
| Contribs / Withdrawals | - 60 |
| Income | 4,966 |
| Capital Gains / Losses | 87,550 |
| Market Value 12/2024 | \$ 5,471,651 |

INVESTMENT GROWTH

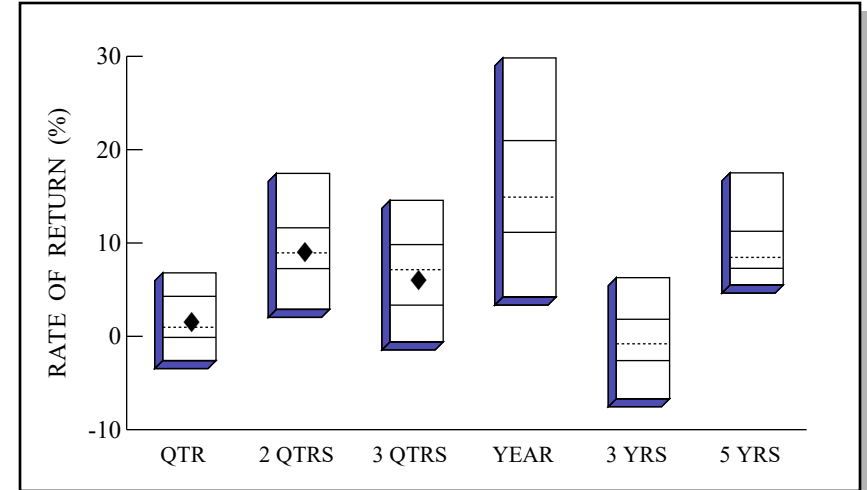
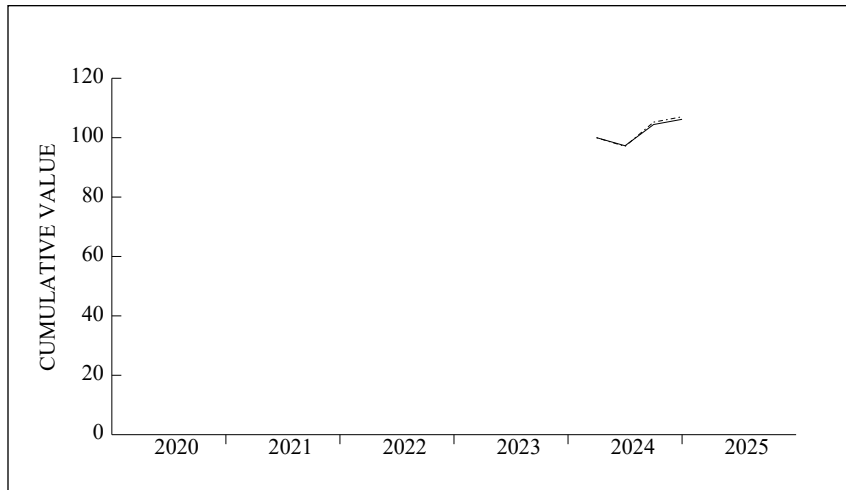


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

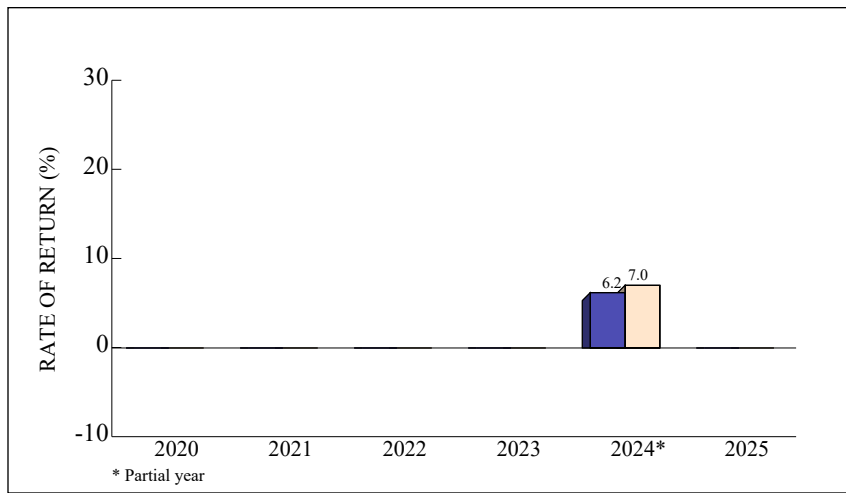
VALUE ASSUMING
 BLENDED RATE \$ 5,382,455

| | LAST QUARTER | PERIOD 3/24 - 12/24 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 5,379,195 | \$ 5,152,490 |
| NET CONTRIBUTIONS | - 60 | -216 |
| INVESTMENT RETURN | 92,516 | 319,377 |
| ENDING VALUE | \$ 5,471,651 | \$ 5,471,651 |
| INCOME | 4,966 | 16,887 |
| CAPITAL GAINS (LOSSES) | 87,550 | 302,490 |
| INVESTMENT RETURN | 92,516 | 319,377 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



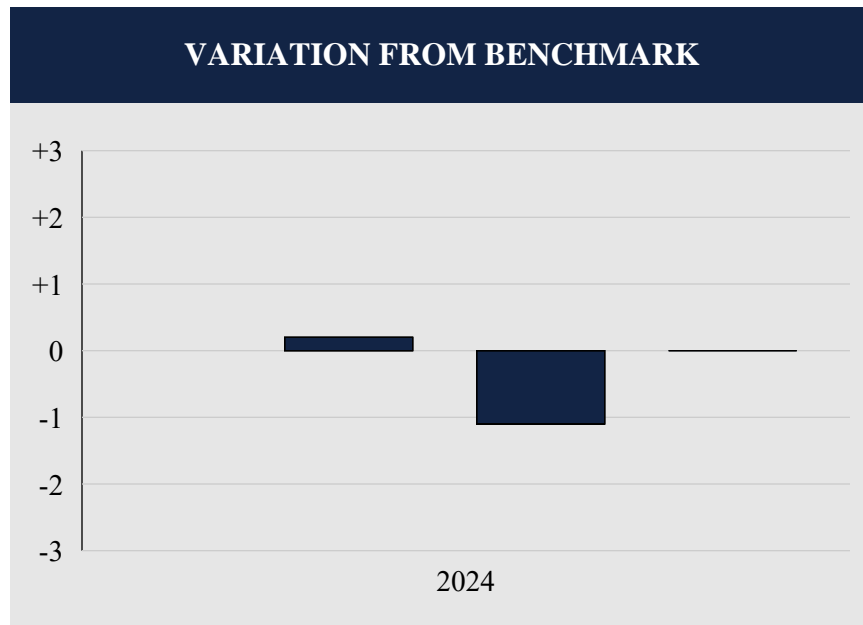
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 1.7 | 9.2 | 6.2 | ---- | ---- | ---- |
| (RANK) | (40) | (47) | (60) | ---- | ---- | ---- |
| 5TH %ILE | 6.8 | 17.5 | 14.6 | 29.8 | 6.3 | 17.5 |
| 25TH %ILE | 4.3 | 11.6 | 9.8 | 21.0 | 1.8 | 11.3 |
| MEDIAN | 1.0 | 8.9 | 7.1 | 14.9 | -0.8 | 8.5 |
| 75TH %ILE | -0.1 | 7.3 | 3.4 | 11.1 | -2.6 | 7.3 |
| 95TH %ILE | -2.6 | 2.9 | -0.6 | 4.2 | -6.7 | 5.5 |
| Russ 2000G | 1.7 | 10.3 | 7.0 | 15.2 | 0.2 | 6.9 |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

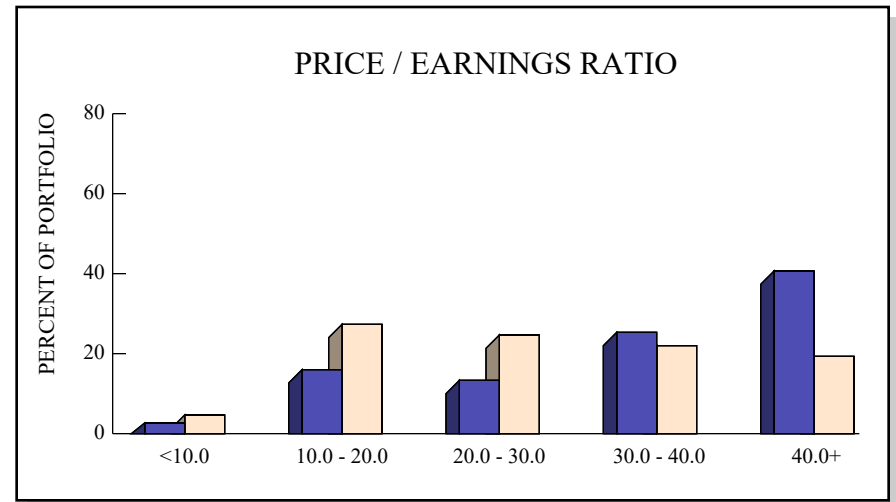
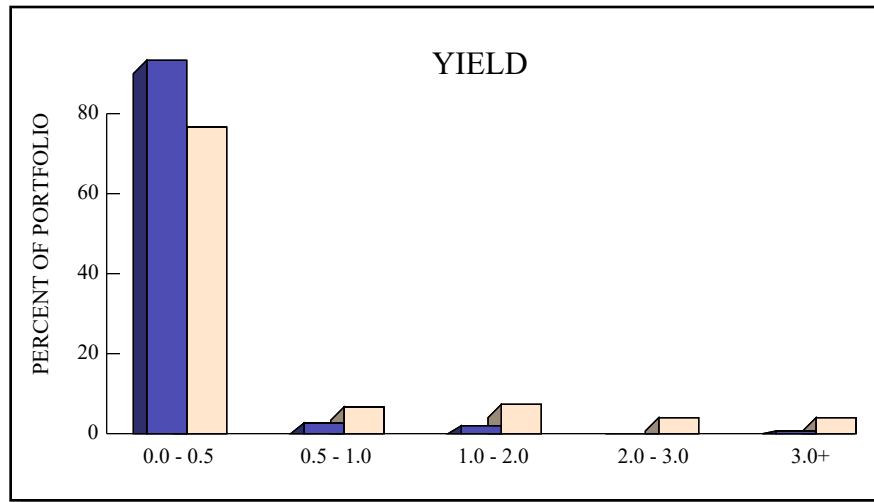
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



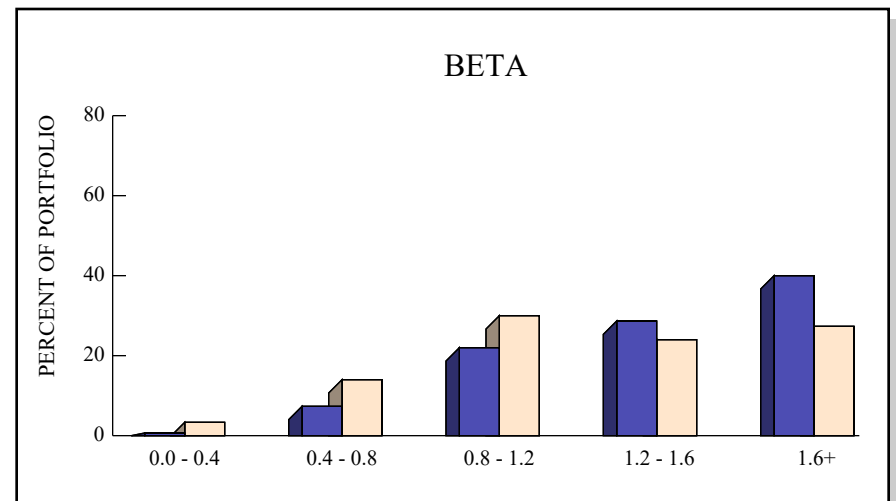
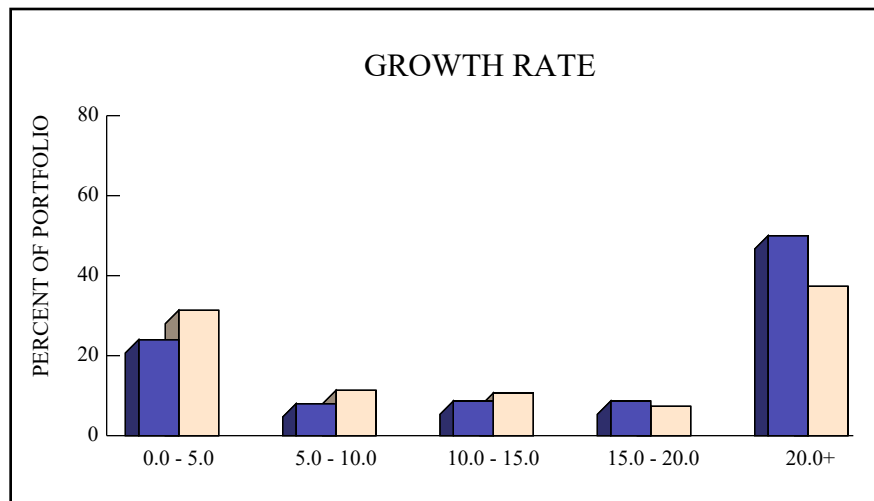
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/24 | -2.7 | -2.9 | 0.2 |
| 9/24 | 7.3 | 8.4 | -1.1 |
| 12/24 | 1.7 | 1.7 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .667 |

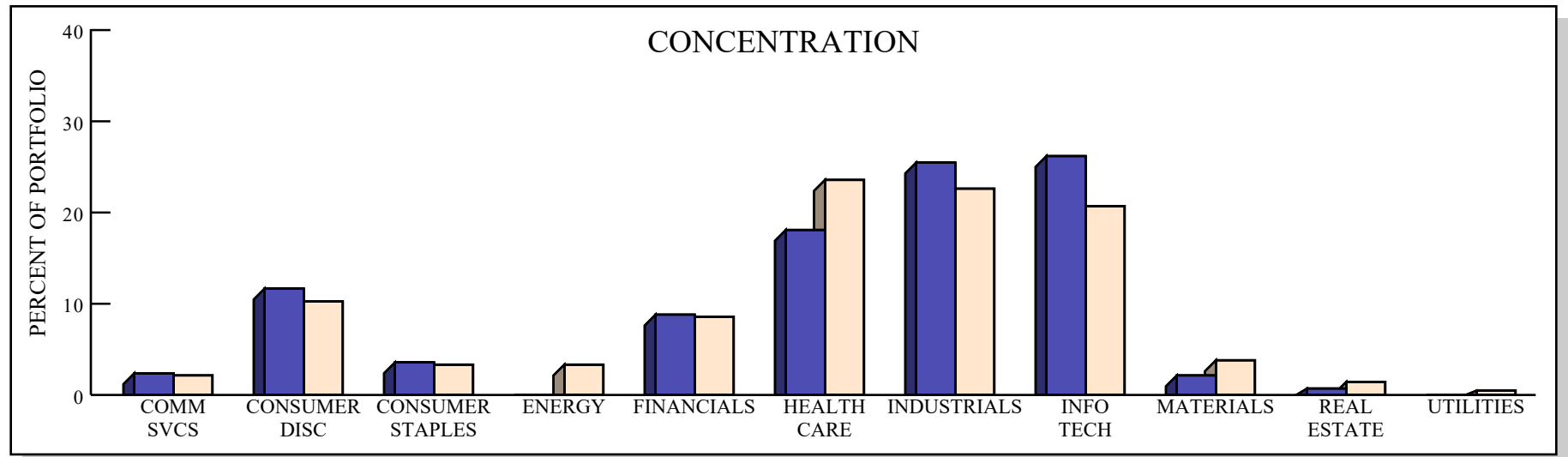
STOCK CHARACTERISTICS



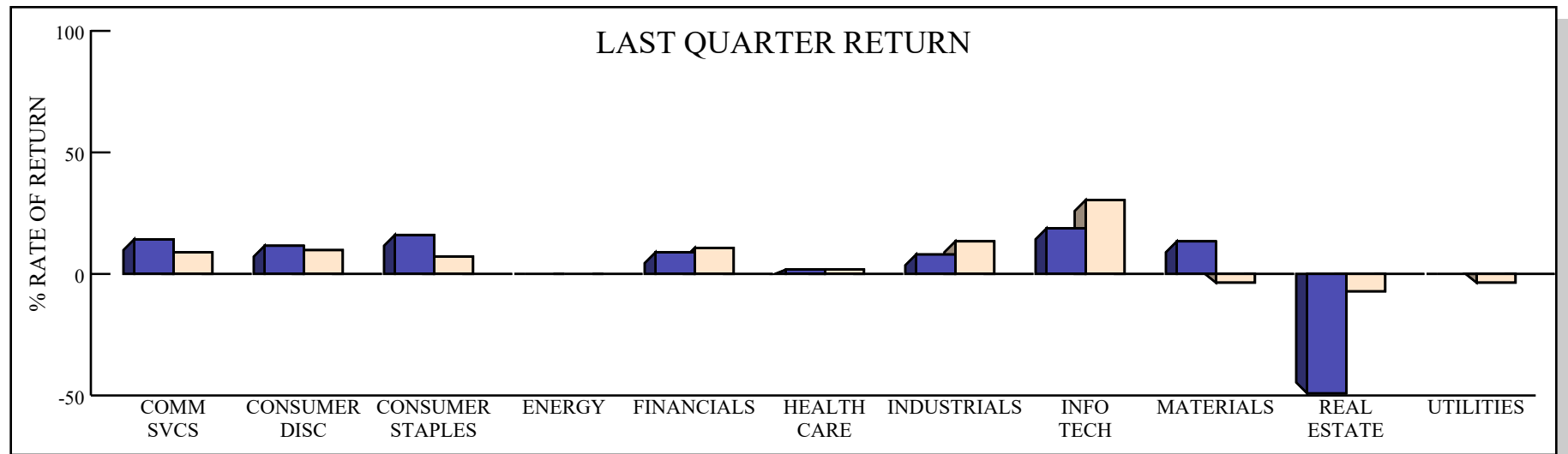
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 69 | 0.2% | 21.8% | 38.0 | 1.45 |
| RUSSELL 2000G | 1,117 | 0.5% | 17.3% | 31.2 | 1.31 |



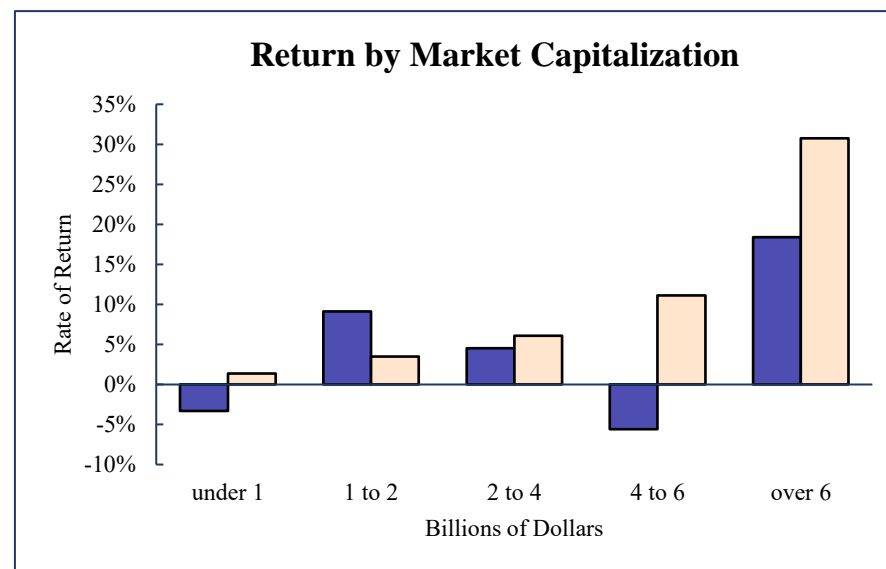
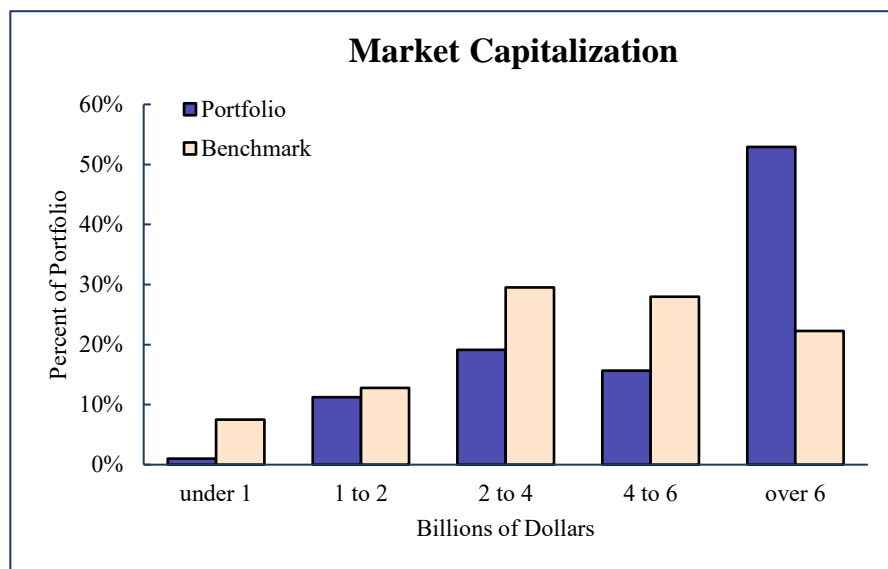
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | VERTEX INC | \$ 163,731 | 2.99% | 38.5% | Information Technology | \$ 8.3 B |
| 2 | SHIFT4 PAYMENTS INC | 155,255 | 2.84% | 17.1% | Financials | 9.4 B |
| 3 | GLOBUS MEDICAL INC | 151,773 | 2.77% | 15.6% | Health Care | 13.1 B |
| 4 | COMFORT SYSTEMS USA INC | 149,693 | 2.74% | 8.7% | Industrials | 15.1 B |
| 5 | CHEFS' WAREHOUSE INC | 143,521 | 2.62% | 17.4% | Consumer Staples | 2.0 B |
| 6 | MACOM TECHNOLOGY SOLUTIONS H | 128,611 | 2.35% | 16.8% | Information Technology | 9.6 B |
| 7 | MAGNITE INC | 128,156 | 2.34% | 15.0% | Communication Services | 2.2 B |
| 8 | CHAMPION HOMES INC | 127,745 | 2.33% | -7.1% | Consumer Discretionary | 5.1 B |
| 9 | CASELLA WASTE SYSTEMS INC | 126,760 | 2.32% | 6.4% | Industrials | 6.6 B |
| 10 | PLANET FITNESS INC | 124,280 | 2.27% | 21.7% | Consumer Discretionary | 8.4 B |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$13,699,933, representing an increase of \$227,952 from the September quarter's ending value of \$13,471,981. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$227,952 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$227,952.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 1.7%, which was equal to the Russell 2000 Growth Index's return of 1.7% and ranked in the 40th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 15.1%, which was 0.1% below the benchmark's 15.2% return, and ranked in the 48th percentile. Since December 2018, the portfolio returned 10.2% per annum and ranked in the 83rd percentile. For comparison, the Russell 2000 Growth returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 1.7 | 15.1 | 0.2 | 6.9 | ---- | 10.2 |
| <i>SMALL CAP GROWTH RANK</i> | (40) | (48) | (34) | (80) | ---- | (83) |
| Total Portfolio - Net | 1.7 | 15.1 | 0.2 | 6.8 | ---- | 10.1 |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 10.2 |
| Domestic Equity - Gross | 1.7 | 15.1 | 0.2 | 6.9 | ---- | 10.2 |
| <i>SMALL CAP GROWTH RANK</i> | (40) | (48) | (34) | (80) | ---- | (83) |
| Russell 2000G | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 | 10.2 |

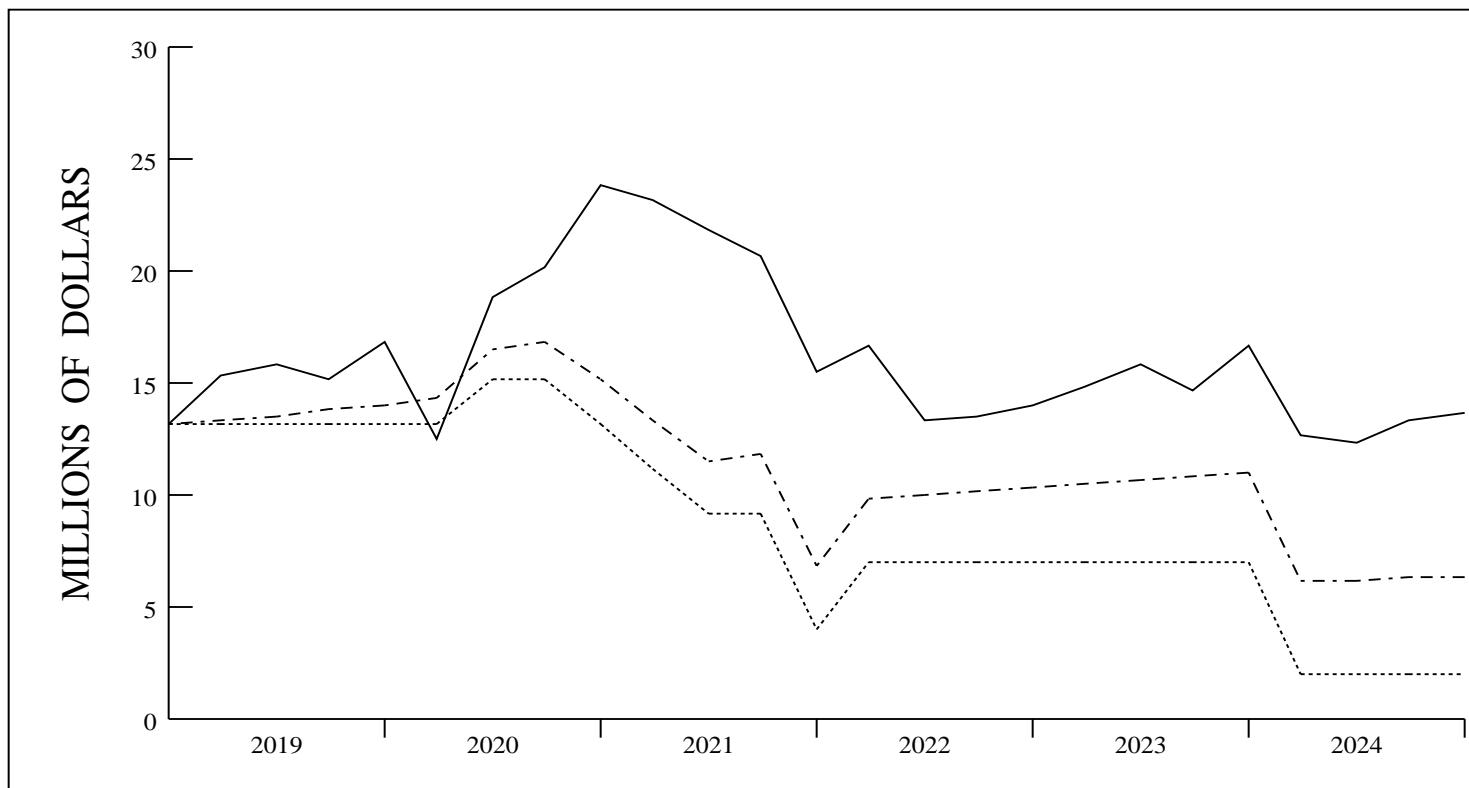
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 13,699,933 |
| Total Portfolio | 100.0% | \$ 13,699,933 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 13,471,981 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 227,952 |
| Market Value 12/2024 | \$ 13,699,933 |

INVESTMENT GROWTH

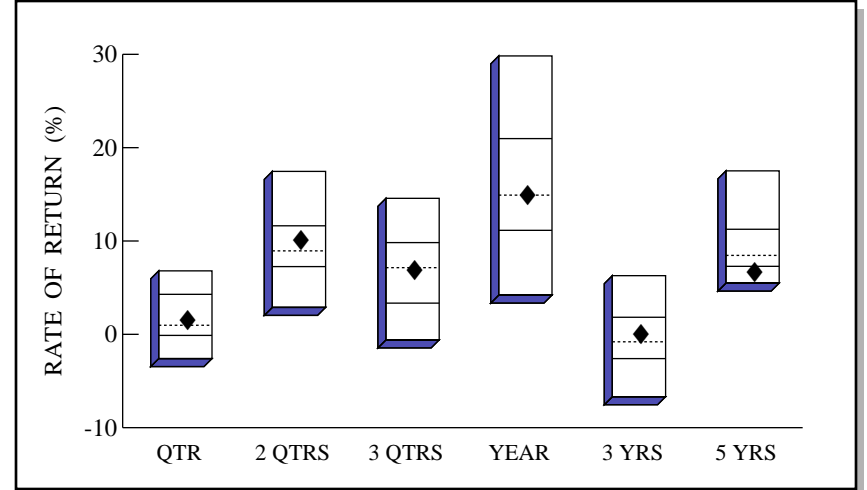
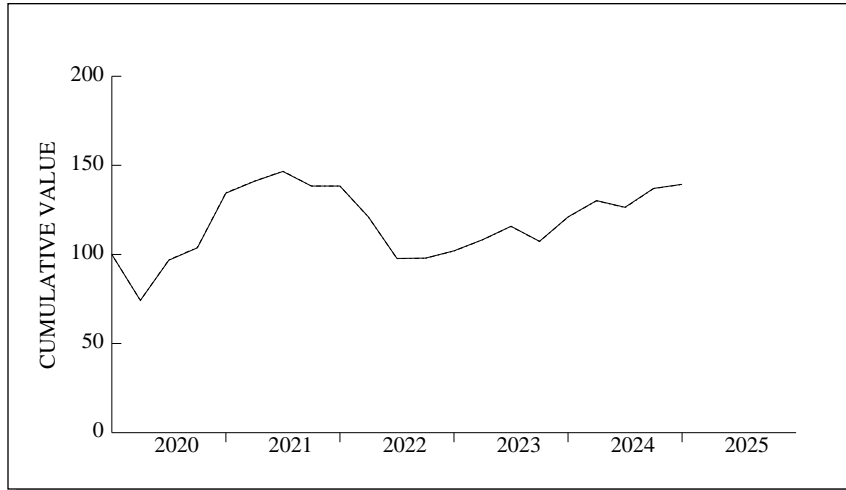


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

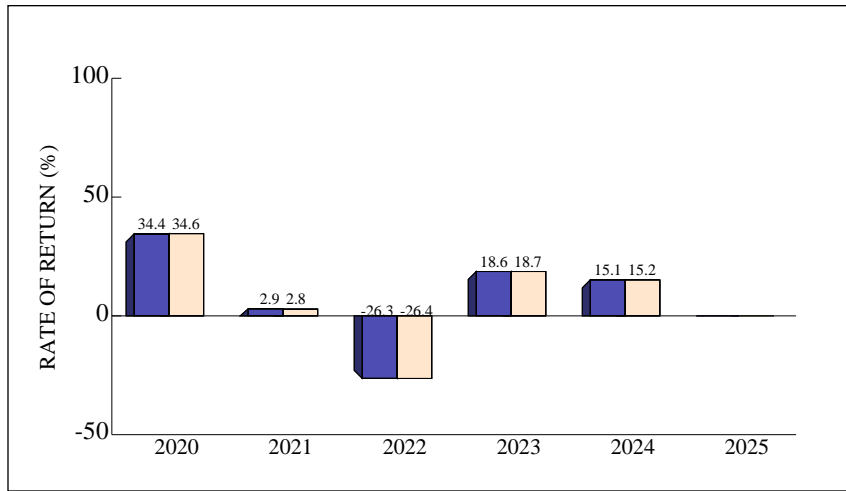
VALUE ASSUMING
 BLENDED RATE \$ 6,452,146

| | LAST QUARTER | PERIOD 12/18 - 12/24 |
|-------------------------------|----------------|----------------------|
| BEGINNING VALUE | \$ 13,471,981 | \$ 13,203,319 |
| NET CONTRIBUTIONS | 0 | - 11,188,683 |
| <u>INVESTMENT RETURN</u> | <u>227,952</u> | <u>11,685,297</u> |
| ENDING VALUE | \$ 13,699,933 | \$ 13,699,933 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>227,952</u> | <u>11,685,297</u> |
| INVESTMENT RETURN | 227,952 | 11,685,297 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

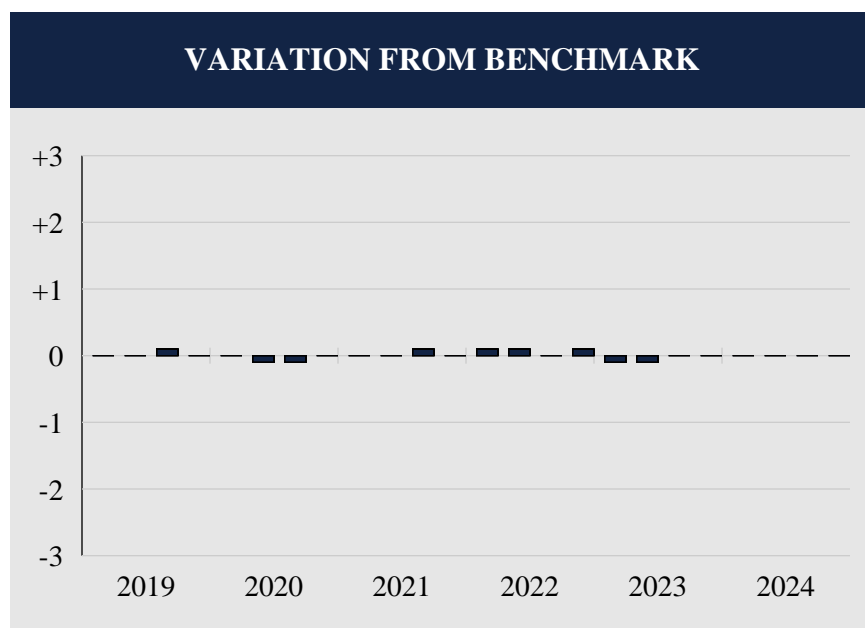


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|------------|-------------|------------|-------------|------------|------------|
| RETURN | 1.7 | 10.3 | 7.0 | 15.1 | 0.2 | 6.9 |
| (RANK) | (40) | (41) | (54) | (48) | (34) | (80) |
| 5TH %ILE | 6.8 | 17.5 | 14.6 | 29.8 | 6.3 | 17.5 |
| 25TH %ILE | 4.3 | 11.6 | 9.8 | 21.0 | 1.8 | 11.3 |
| MEDIAN | 1.0 | 8.9 | 7.1 | 14.9 | -0.8 | 8.5 |
| 75TH %ILE | -0.1 | 7.3 | 3.4 | 11.1 | -2.6 | 7.3 |
| 95TH %ILE | -2.6 | 2.9 | -0.6 | 4.2 | -6.7 | 5.5 |
| <i>Russ 2000G</i> | <i>1.7</i> | <i>10.3</i> | <i>7.0</i> | <i>15.2</i> | <i>0.2</i> | <i>6.9</i> |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .833 |

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

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,304,430, representing an increase of \$89,513 from the September quarter's ending value of \$20,214,917. Last quarter, the Fund posted withdrawals totaling \$237, which partially offset the portfolio's net investment return of \$89,750. Income receipts totaling \$73,017 plus net realized and unrealized capital gains of \$16,733 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Small Cap Value portfolio returned 0.4%, which was 1.5% above the Russell 2000 Value Index's return of -1.1% and ranked in the 38th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 11.2%, which was 3.1% above the benchmark's 8.1% return, ranking in the 43rd percentile. Since December 1994, the portfolio returned 12.3% 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, Industrials, and Information Technology sectors, while underweight in the Financials and Real Estate sectors.

Although selection effects appear mostly negative at the quarter-end snapshot of holdings, the portfolio outperformed the benchmark by 1.5%. Value was added through the Financials sector, which made up the second largest allocation in the portfolio, as well as Communication Services and Utilities, which made up smaller allocations. The portfolio's reduced weight in the Real Estate sector allowed for less exposure to market losses in that sector. Nearly a tenth of the portfolio was turned over during the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.4 | 11.2 | 6.0 | 9.6 | 8.7 | 12.3 |
| <i>SMALL CAP VALUE RANK</i> | (38) | (43) | (29) | (39) | (35) | ---- |
| Total Portfolio - Net | 0.3 | 10.5 | 5.3 | 8.8 | 7.9 | 12.0 |
| Russell 2000V | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 | 9.7 |
| Domestic Equity - Gross | 0.4 | 11.2 | 6.0 | 9.6 | 8.7 | 12.3 |
| <i>SMALL CAP VALUE RANK</i> | (38) | (43) | (29) | (39) | (35) | ---- |
| Russell 2000V | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 | 9.7 |

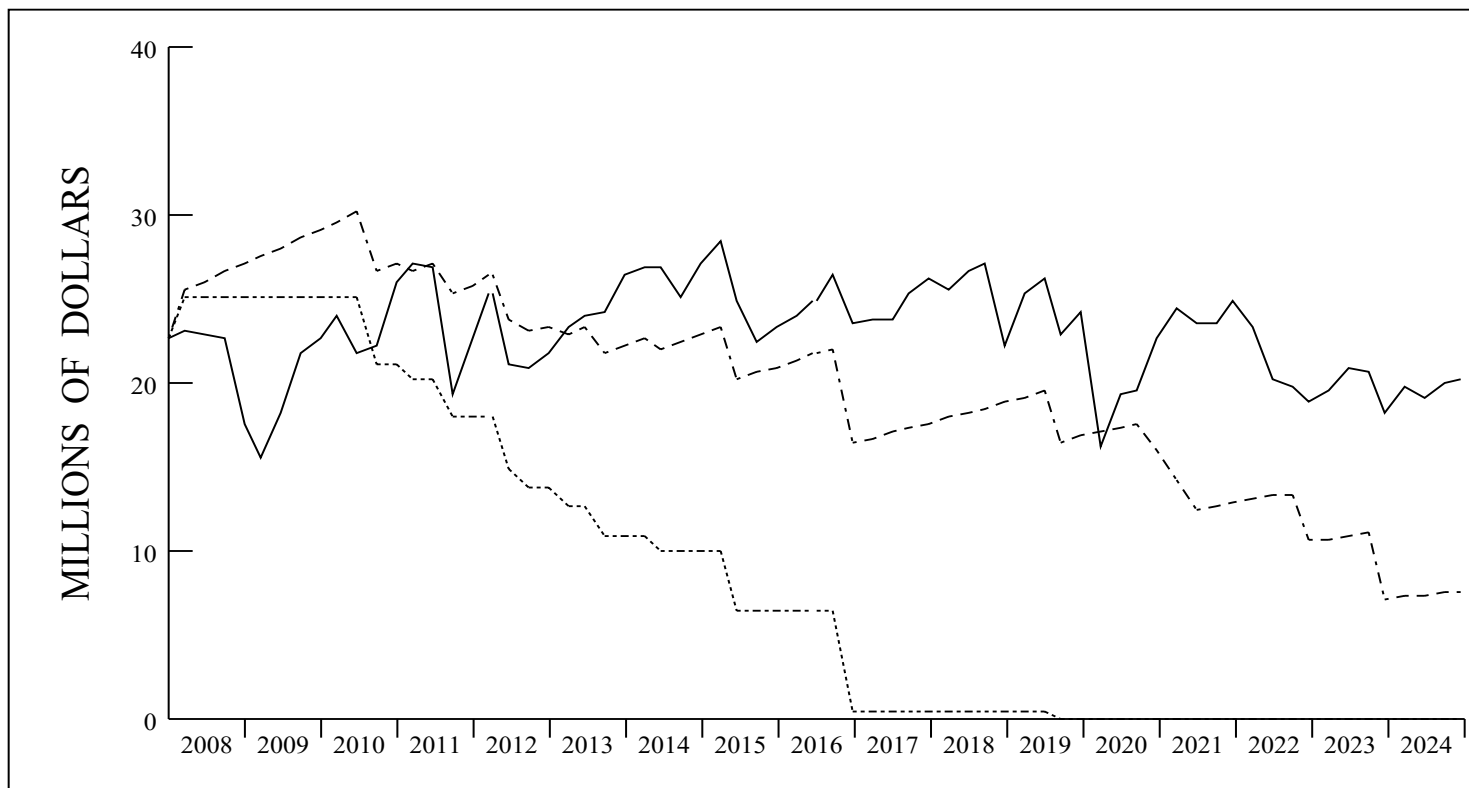
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 20,304,430 |
| Total Portfolio | 100.0% | \$ 20,304,430 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 20,214,917 |
| Contribs / Withdrawals | -237 |
| Income | 73,017 |
| Capital Gains / Losses | 16,733 |
| Market Value 12/2024 | \$ 20,304,430 |

INVESTMENT GROWTH

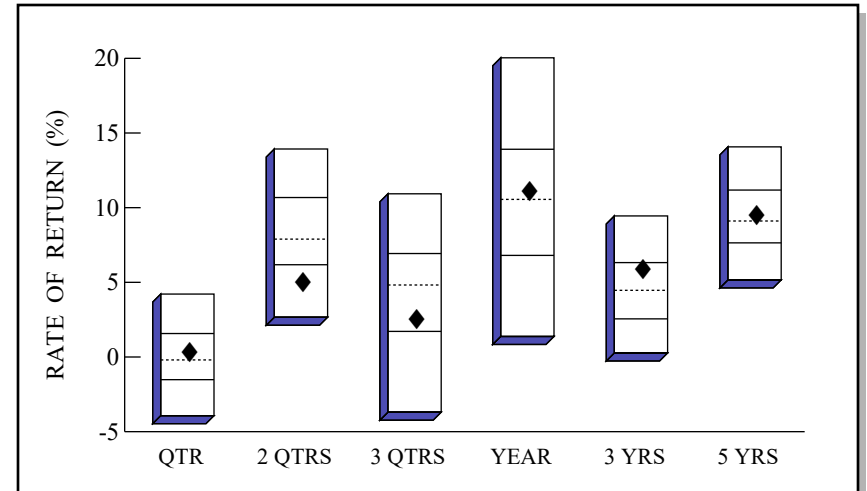
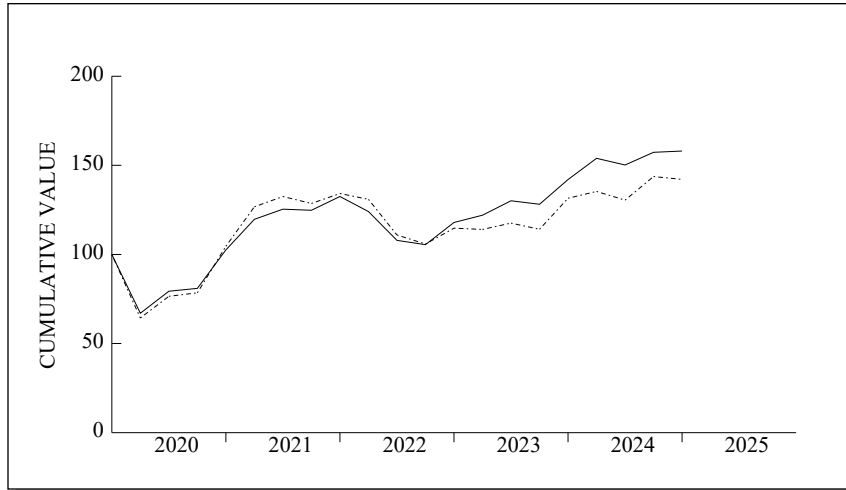


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

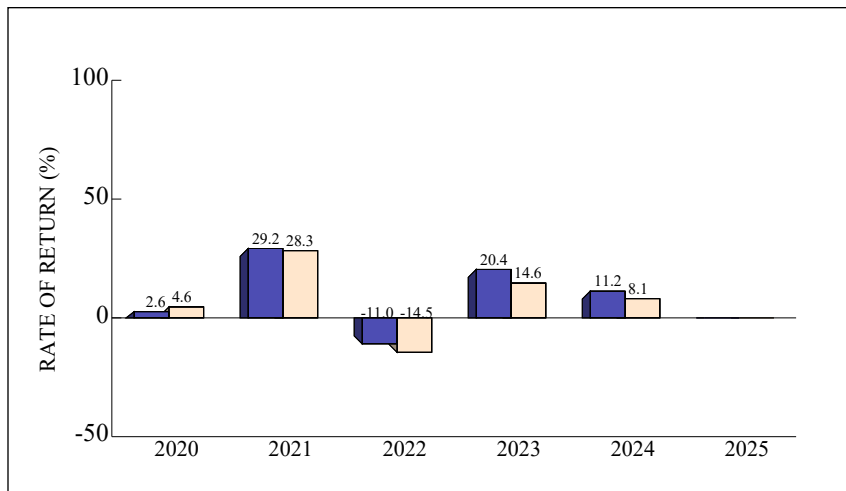
VALUE ASSUMING
 BLENDED RATE \$ 7,768,888

| | LAST QUARTER | PERIOD 12/07 - 12/24 |
|--------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 20,214,917 | \$ 22,726,519 |
| NET CONTRIBUTIONS | -237 | - 38,491,624 |
| <u>INVESTMENT RETURN</u> | <u>89,750</u> | <u>36,069,535</u> |
| ENDING VALUE | \$ 20,304,430 | \$ 20,304,430 |
| | | |
| INCOME | 73,017 | 4,974,469 |
| CAPITAL GAINS (LOSSES) | <u>16,733</u> | <u>31,095,066</u> |
| INVESTMENT RETURN | 89,750 | 36,069,535 |

TOTAL RETURN COMPARISONS



Small Cap Value Universe

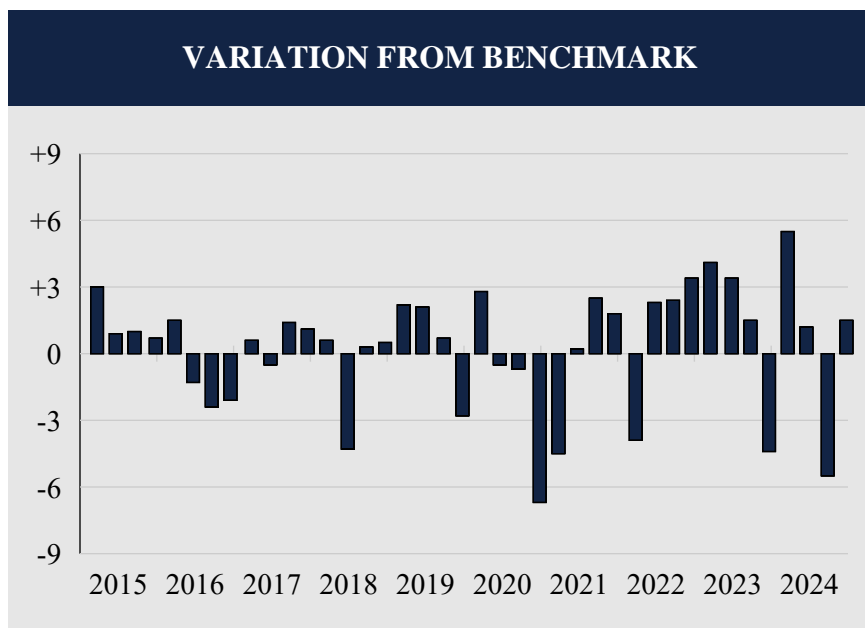


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 0.4 | 5.2 | 2.6 | 11.2 | 6.0 | 9.6 |
| (RANK) | (38) | (81) | (70) | (43) | (29) | (39) |
| 5TH %ILE | 4.2 | 13.9 | 10.9 | 20.0 | 9.5 | 14.1 |
| 25TH %ILE | 1.6 | 10.7 | 6.9 | 13.9 | 6.3 | 11.2 |
| MEDIAN | -0.2 | 7.9 | 4.8 | 10.6 | 4.5 | 9.1 |
| 75TH %ILE | -1.5 | 6.2 | 1.7 | 6.8 | 2.6 | 7.6 |
| 95TH %ILE | -3.9 | 2.7 | -3.7 | 1.4 | 0.3 | 5.2 |
| Russ 2000V | -1.1 | 9.0 | 5.0 | 8.1 | 1.9 | 7.3 |

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

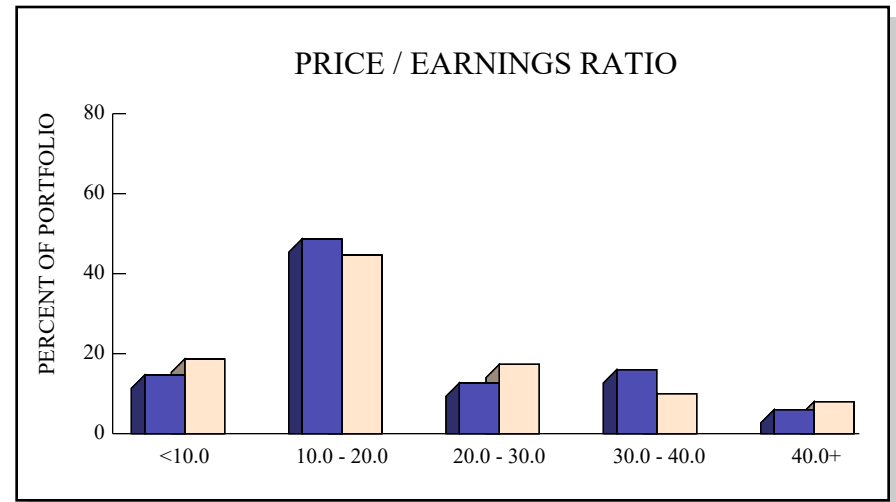
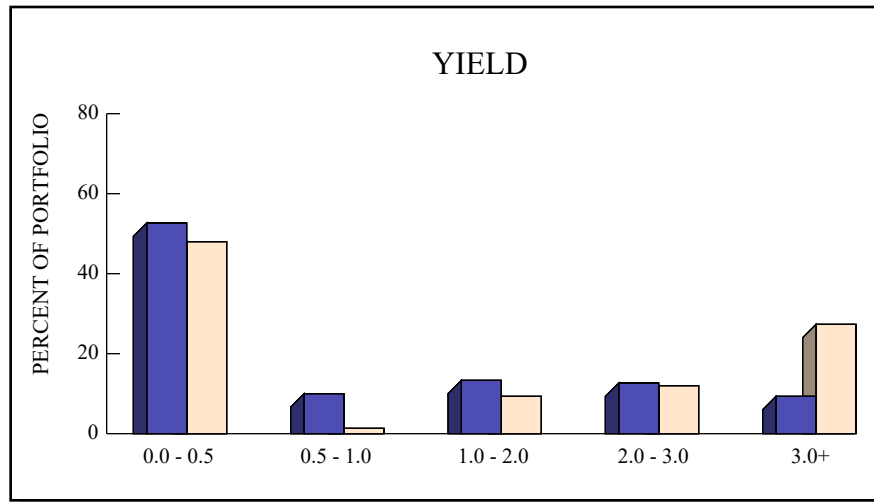
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



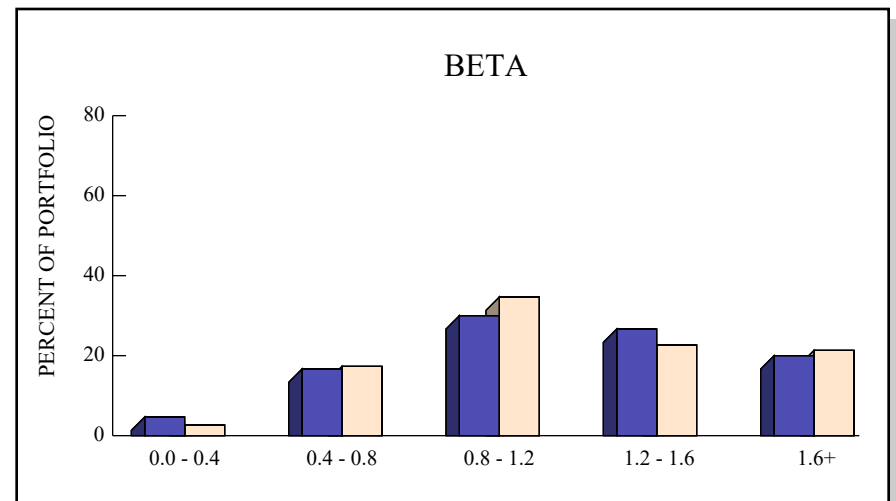
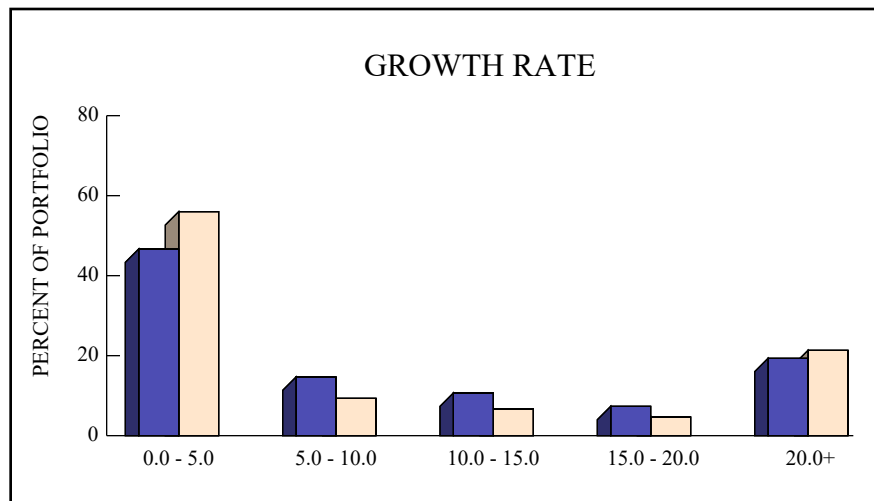
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 27 |
| Quarters Below the Benchmark | 13 |
| Batting Average | .675 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | -2.4 | -3.6 | 1.2 |
| 9/24 | 4.7 | 10.2 | -5.5 |
| 12/24 | 0.4 | -1.1 | 1.5 |

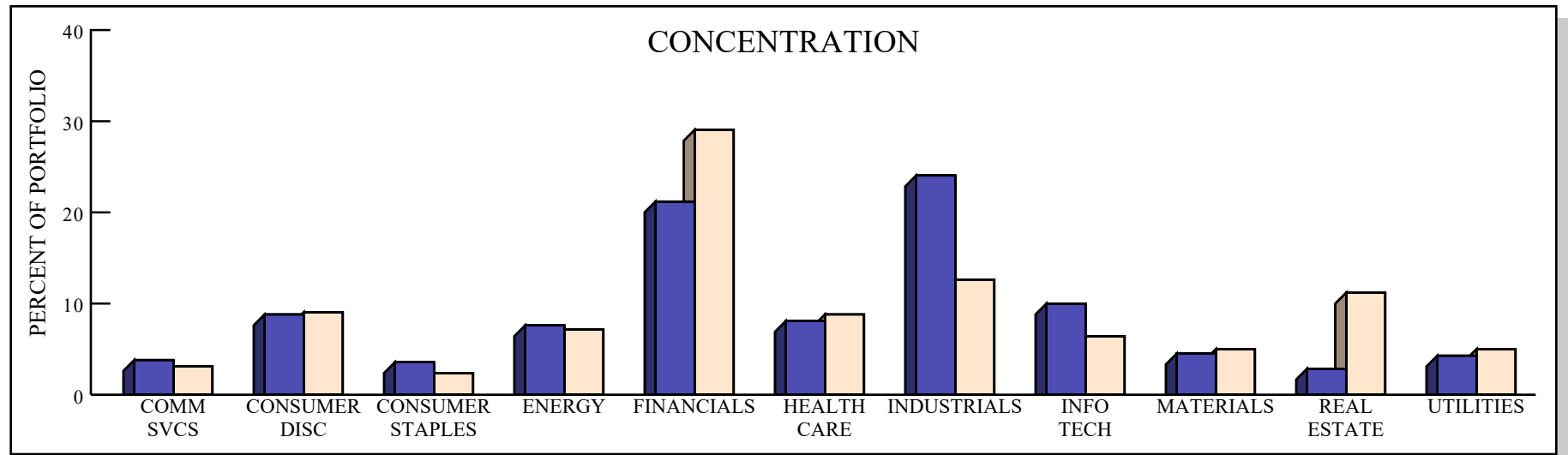
STOCK CHARACTERISTICS



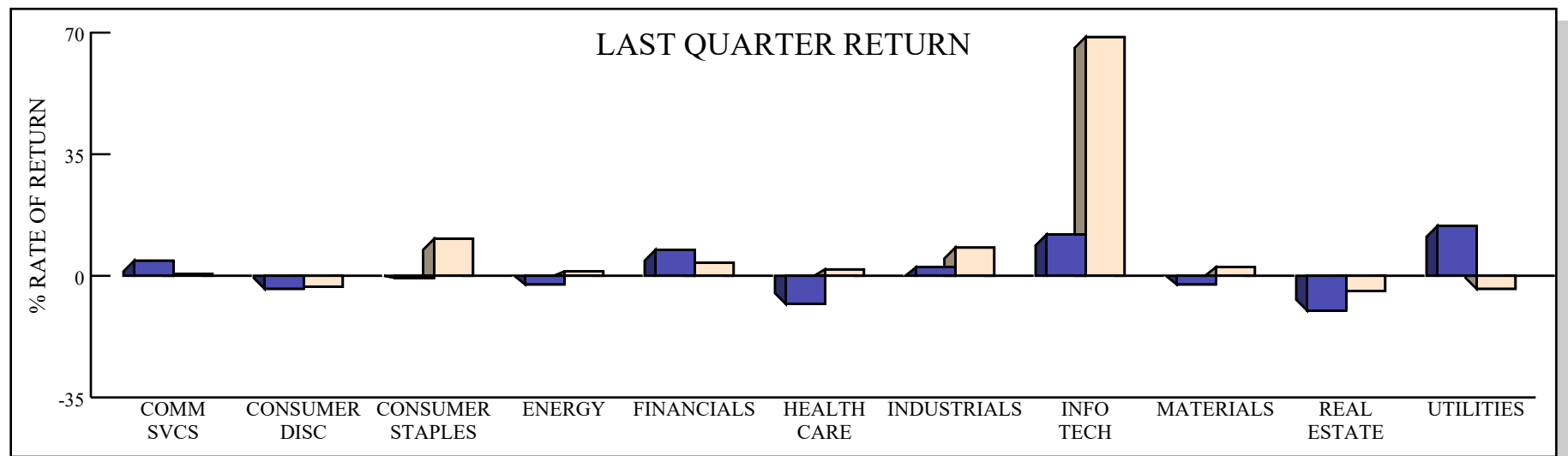
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 115 | 1.1% | 7.1% | 21.0 | 1.20 |
| RUSSELL 2000V | 1,433 | 1.9% | 5.8% | 20.6 | 1.23 |



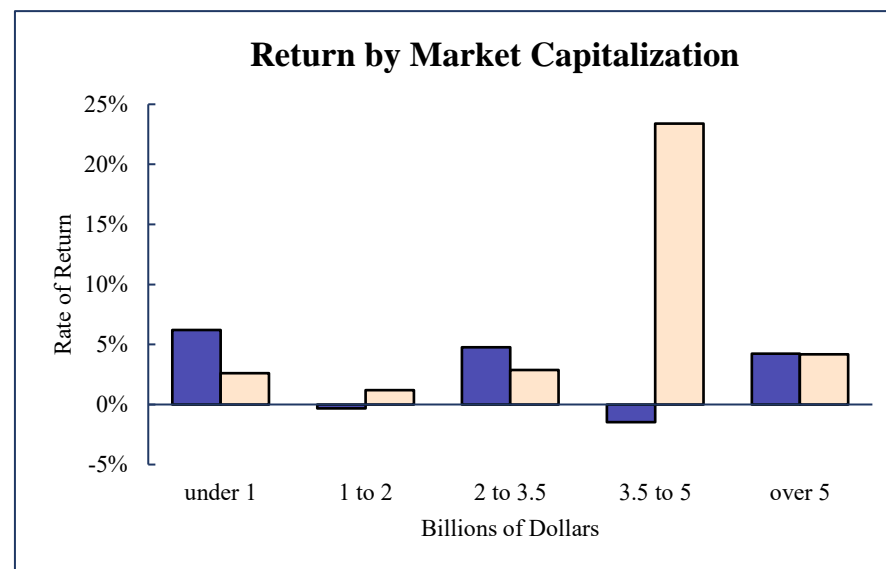
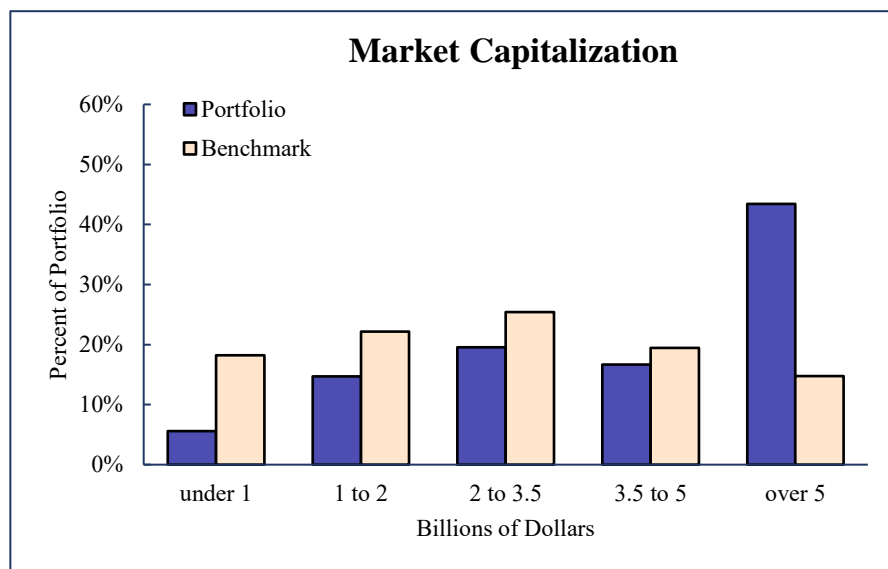
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | MOOG INC | \$ 382,460 | 1.88% | -2.4% | Industrials | \$ 5.8 B |
| 2 | KNIFE RIVER CORP | 324,130 | 1.60% | 13.7% | Materials | 5.8 B |
| 3 | WINTRUST FINANCIAL CORP | 320,629 | 1.58% | 15.3% | Financials | 8.3 B |
| 4 | UNITED STATES CELLULAR CORP | 311,342 | 1.53% | 14.8% | Communication Services | 5.4 B |
| 5 | TALEN ENERGY CORP | 306,033 | 1.51% | 13.0% | Utilities | 9.3 B |
| 6 | VONTIER CORP | 298,835 | 1.47% | 8.2% | Information Technology | 5.5 B |
| 7 | FEDERAL AGRICULTURAL MORTGAG | 295,425 | 1.45% | 5.8% | Financials | 1.8 B |
| 8 | PINNACLE FINANCIAL PARTNERS | 280,827 | 1.38% | 17.0% | Financials | 8.8 B |
| 9 | TTM TECHNOLOGIES INC | 272,027 | 1.34% | 35.6% | Information Technology | 2.5 B |
| 10 | HOME BANCSHARES INC | 262,624 | 1.29% | 5.1% | Financials | 5.6 B |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$9,525,296, a decrease of \$668,856 from the September ending value of \$10,194,152. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$668,856. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the First Eagle International Value portfolio lost 6.4%, which was 0.8% better than the MSCI ACWI Ex-US Value Index's return of -7.2% and ranked in the 33rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 7.5%, which was 0.6% better than the benchmark's 6.9% performance, and ranked in the 31st percentile. Since June 2018, the account returned 5.4% per annum and ranked in the 31st percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/18 |
|-------------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -6.4 | 7.5 | 3.6 | 5.0 | ---- | 5.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (33) | (31) | (26) | (39) | ---- | (31) |
| Total Portfolio - Net | -6.6 | 6.7 | 2.8 | 4.2 | ---- | 4.6 |
| ACWI Ex-US Value | -7.2 | 6.9 | 5.1 | 5.2 | 4.7 | 4.9 |
| International Equity - Gross | -6.4 | 7.5 | 3.6 | 5.0 | ---- | 5.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (33) | (31) | (26) | (39) | ---- | (31) |
| ACWI Ex-US Value | -7.2 | 6.9 | 5.1 | 5.2 | 4.7 | 4.9 |

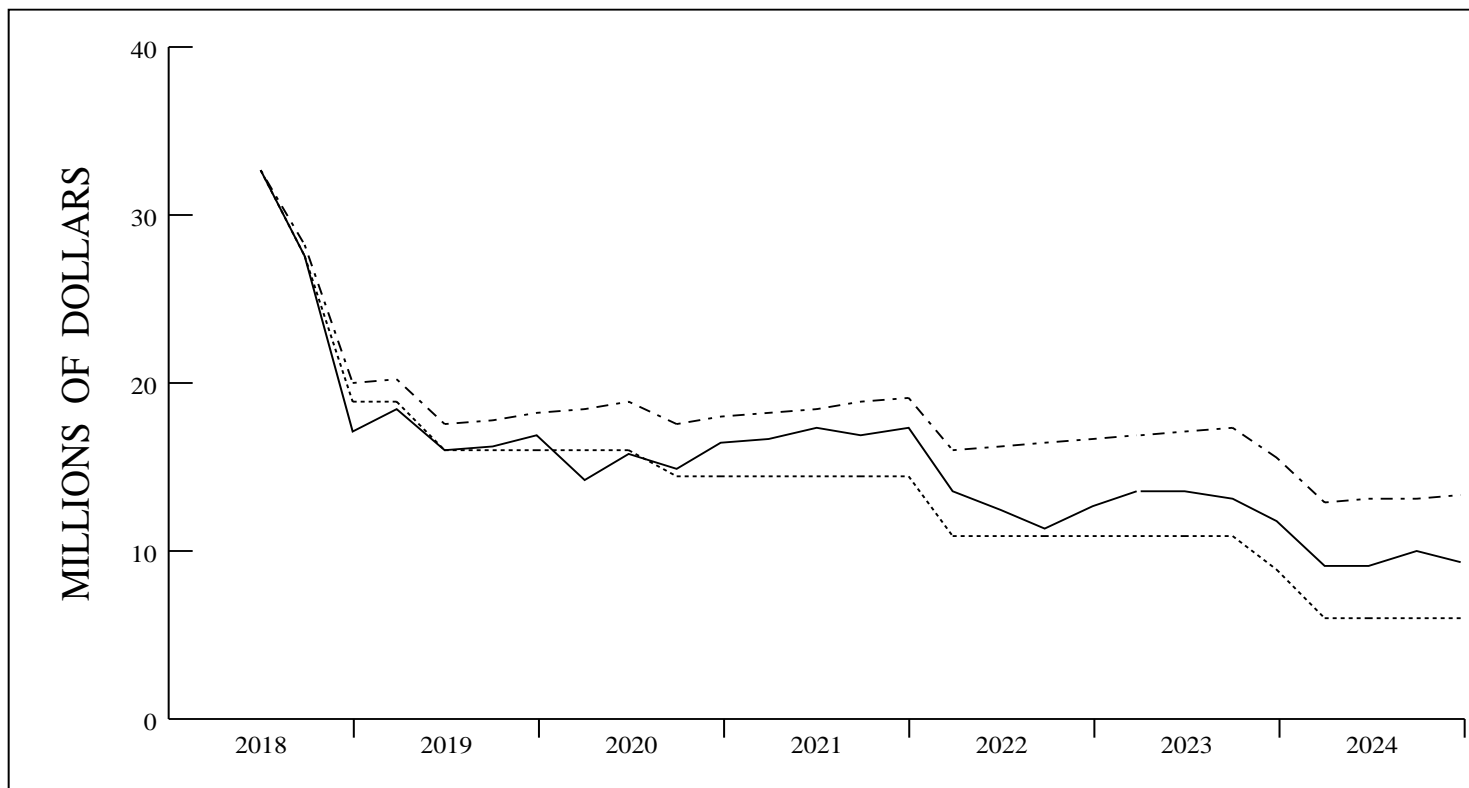
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Equity | 100.0% | \$ 9,525,296 |
| Total Portfolio | 100.0% | \$ 9,525,296 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 10,194,152 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -668,856 |
| Market Value 12/2024 | \$ 9,525,296 |

INVESTMENT GROWTH

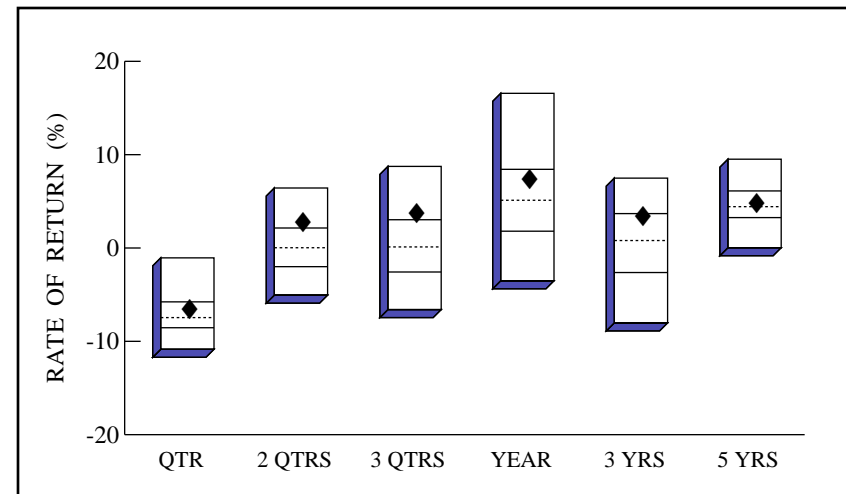
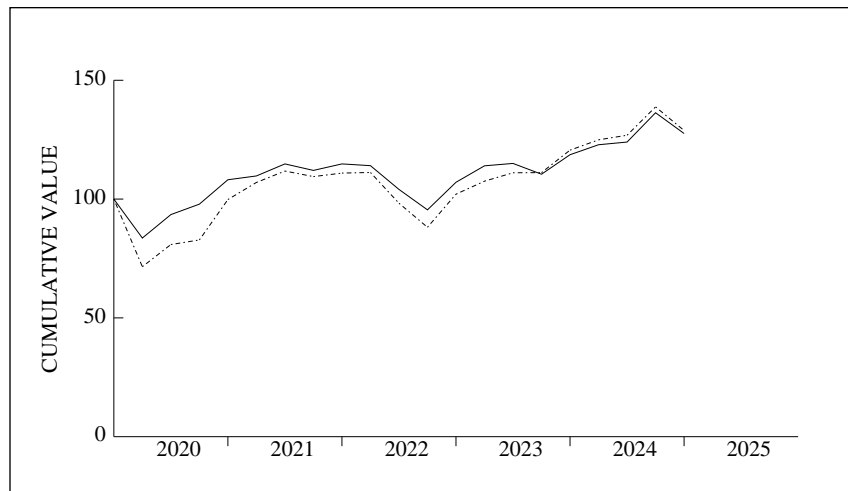


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

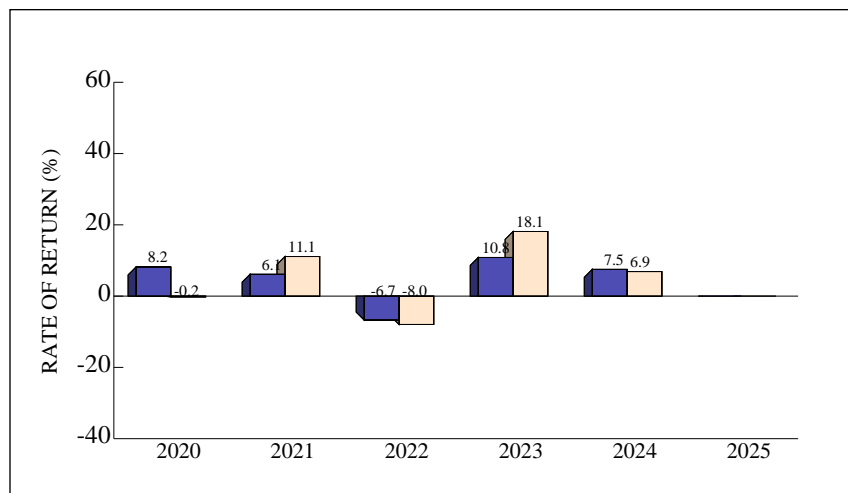
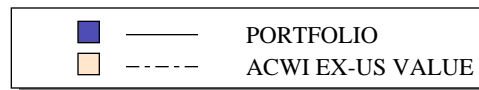
VALUE ASSUMING
 BLENDED RATE \$ 13,511,556

| | LAST QUARTER | PERIOD 6/18 - 12/24 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 10,194,152 | \$ 32,766,649 |
| NET CONTRIBUTIONS | 0 | - 26,737,739 |
| INVESTMENT RETURN | -668,856 | 3,496,386 |
| ENDING VALUE | \$ 9,525,296 | \$ 9,525,296 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -668,856 | 3,496,386 |
| INVESTMENT RETURN | -668,856 | 3,496,386 |

TOTAL RETURN COMPARISONS



International Equity Universe

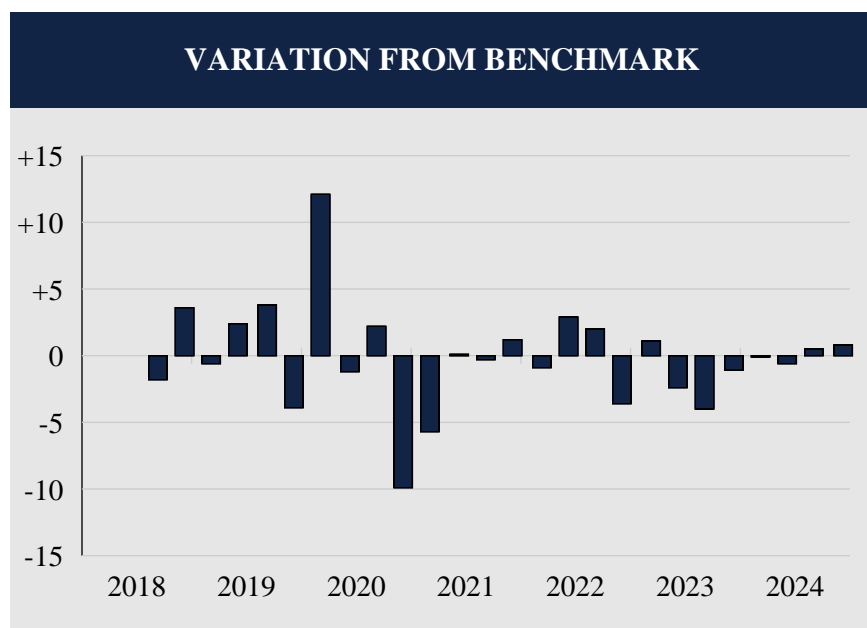


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|-------------|------------|------------|------------|------------|------------|
| RETURN | -6.4 | 2.9 | 3.9 | 7.5 | 3.6 | 5.0 |
| (RANK) | (33) | (21) | (21) | (31) | (26) | (39) |
| 5TH %ILE | -1.1 | 6.4 | 8.7 | 16.6 | 7.5 | 9.5 |
| 25TH %ILE | -5.8 | 2.1 | 3.0 | 8.4 | 3.7 | 6.1 |
| MEDIAN | -7.5 | 0.0 | 0.1 | 5.1 | 0.8 | 4.4 |
| 75TH %ILE | -8.6 | -2.0 | -2.6 | 1.8 | -2.6 | 3.3 |
| 95TH %ILE | -10.9 | -5.1 | -6.6 | -3.5 | -8.0 | 0.0 |
| <i>ACWI Ex-US V</i> | <i>-7.2</i> | <i>1.6</i> | <i>3.2</i> | <i>6.9</i> | <i>5.1</i> | <i>5.2</i> |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



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

| | |
|---|-------------|
| Total Quarters Observed | 26 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .462 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$15,521,078, a decrease of \$1,167,896 from the September ending value of \$16,688,974. Last quarter, the account recorded total net withdrawals of \$6,758 in addition to \$1,161,138 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$46,516 and realized and unrealized capital losses totaling \$1,207,654.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the WCM Focused Growth International portfolio lost 7.0%, which was 0.6% better than the MSCI All Country World Ex-US Net Index's return of -7.6% and ranked in the 39th percentile of the International Equity universe. Over the trailing year, the portfolio returned 8.5%, which was 3.0% better than the benchmark's 5.5% performance, and ranked in the 25th percentile. Since September 2013, the account returned 10.3% per annum. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 09/13 |
|-------------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -7.0 | 8.5 | -2.7 | 8.3 | 10.8 | 10.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (39) | (25) | (76) | (10) | (2) | ---- |
| Total Portfolio - Net | -7.1 | 7.7 | -3.4 | 7.5 | 10.0 | 9.5 |
| ACWI Ex-US Net | -7.6 | 5.5 | 0.8 | 4.1 | 4.8 | 4.3 |
| International Equity - Gross | -7.0 | 8.5 | -2.7 | 8.3 | 10.8 | 10.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (39) | (25) | (76) | (10) | (2) | ---- |
| ACWI Ex-US Net | -7.6 | 5.5 | 0.8 | 4.1 | 4.8 | 4.3 |

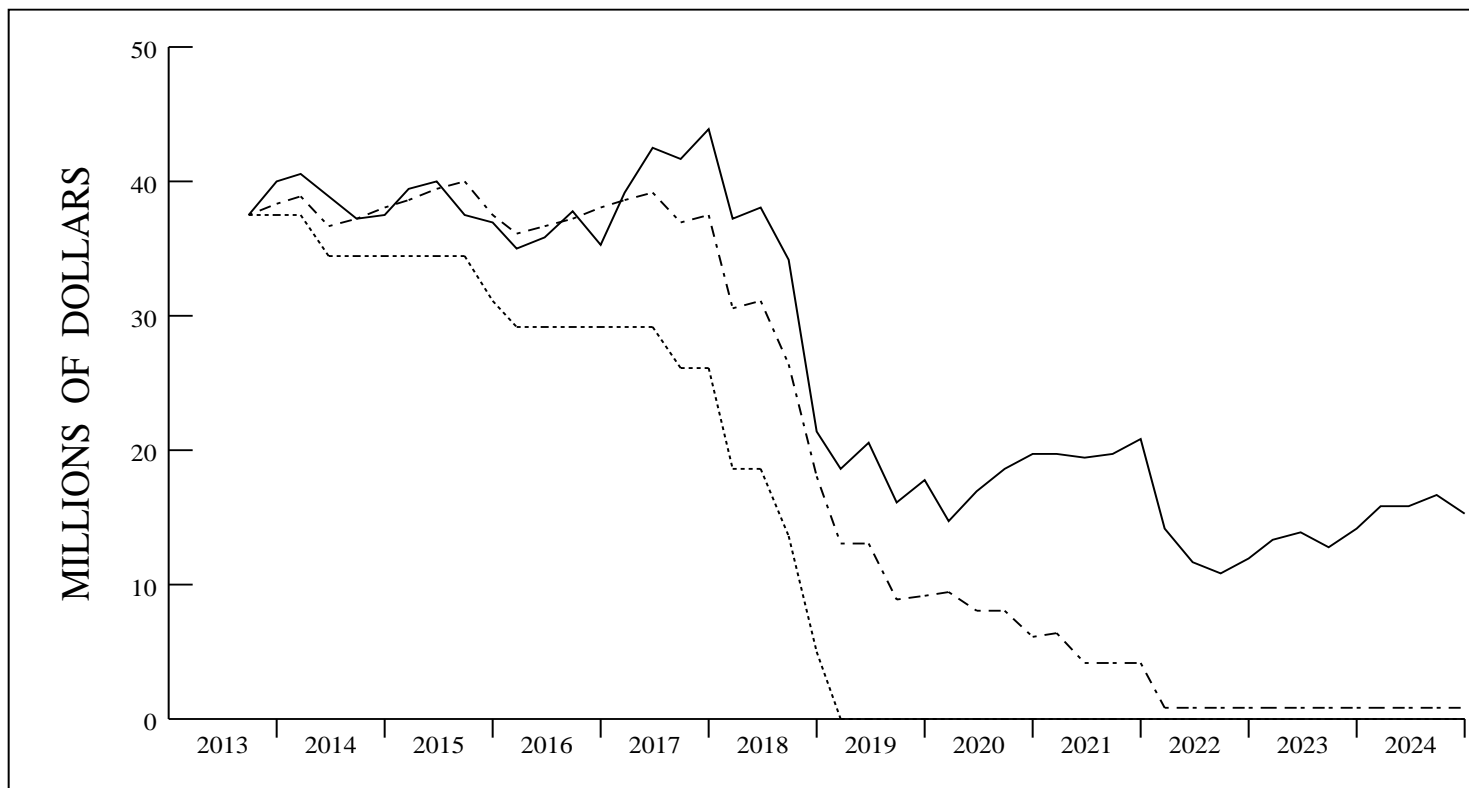
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 15,521,078 |
| Total Portfolio | 100.0% | \$ 15,521,078 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 16,688,974 |
| Contribs / Withdrawals | - 6,758 |
| Income | 46,516 |
| Capital Gains / Losses | - 1,207,654 |
| Market Value 12/2024 | \$ 15,521,078 |

INVESTMENT GROWTH

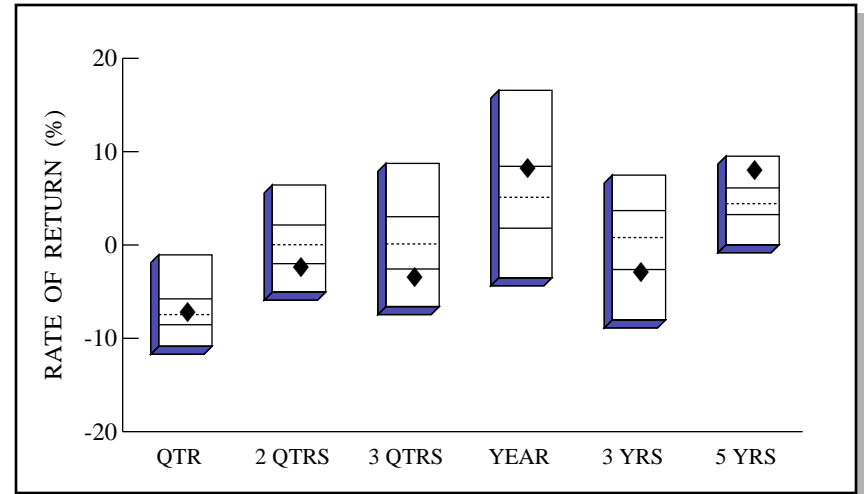
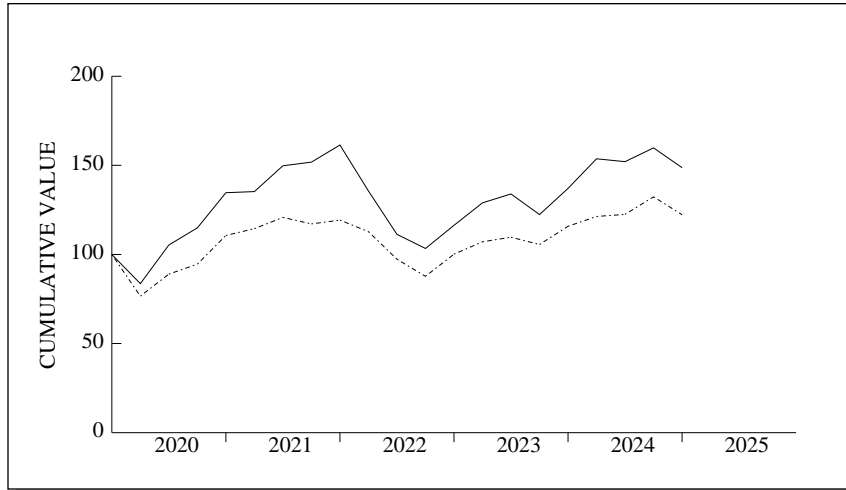


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

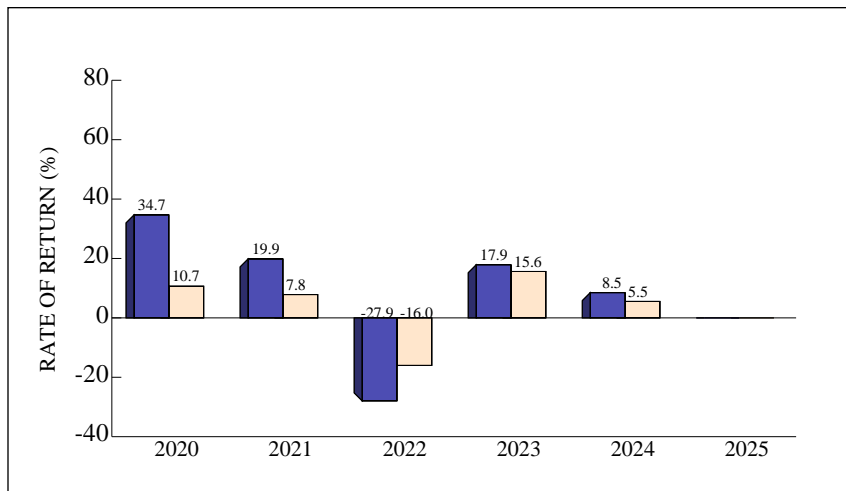
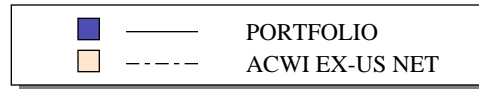
VALUE ASSUMING
 BLENDED RATE \$ 898,487

| | LAST QUARTER | PERIOD 9/13 - 12/24 |
|-------------------------------|--------------------|---------------------|
| BEGINNING VALUE | \$ 16,688,974 | \$ 37,653,208 |
| NET CONTRIBUTIONS | - 6,758 | - 51,885,857 |
| <u>INVESTMENT RETURN</u> | <u>- 1,161,138</u> | <u>29,753,727</u> |
| ENDING VALUE | \$ 15,521,078 | \$ 15,521,078 |
| INCOME | 46,516 | 3,890,300 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 1,207,654</u> | <u>25,863,427</u> |
| INVESTMENT RETURN | - 1,161,138 | 29,753,727 |

TOTAL RETURN COMPARISONS



International Equity Universe

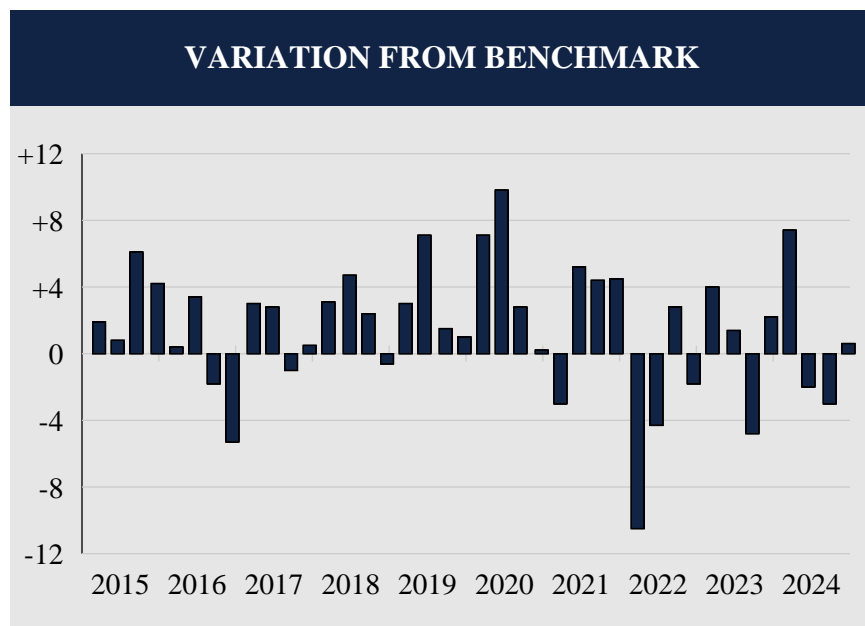


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|-------------|-------------|------------|------------|------------|------------|
| RETURN | -7.0 | -2.2 | -3.2 | 8.5 | -2.7 | 8.3 |
| (RANK) | (39) | (80) | (80) | (25) | (76) | (10) |
| 5TH %ILE | -1.1 | 6.4 | 8.7 | 16.6 | 7.5 | 9.5 |
| 25TH %ILE | -5.8 | 2.1 | 3.0 | 8.4 | 3.7 | 6.1 |
| MEDIAN | -7.5 | 0.0 | 0.1 | 5.1 | 0.8 | 4.4 |
| 75TH %ILE | -8.6 | -2.0 | -2.6 | 1.8 | -2.6 | 3.3 |
| 95TH %ILE | -10.9 | -5.1 | -6.6 | -3.5 | -8.0 | 0.0 |
| ACWI Ex-US N | -7.6 | -0.1 | 0.8 | 5.5 | 0.8 | 4.1 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | -1.0 | 1.0 | -2.0 |
| 9/24 | 5.1 | 8.1 | -3.0 |
| 12/24 | -7.0 | -7.6 | 0.6 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,846,827, a decrease of \$562,951 from the September ending value of \$7,409,778. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$562,951. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust EM Index Strategy portfolio lost 7.6%, which was 0.2% better than the MSCI Emerging Market Index's return of -7.8% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.3%, which was 0.8% below the benchmark's 8.1% performance, and ranked in the 47th percentile. Since December 2018, the account returned 4.2% per annum and ranked in the 73rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -7.6 | 7.3 | -2.0 | 1.5 | ---- | 4.2 |
| <i>EMERGING MARKETS RANK</i> | (61) | (47) | (58) | (67) | ---- | (73) |
| Total Portfolio - Net | -7.6 | 7.2 | -2.1 | 1.4 | ---- | 4.0 |
| MSCI Emg Mkts | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 |
| Emerging Markets Equity - Gross | -7.6 | 7.3 | -2.0 | 1.5 | ---- | 4.2 |
| <i>EMERGING MARKETS RANK</i> | (61) | (47) | (58) | (67) | ---- | (73) |
| MSCI Emg Mkts | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 |

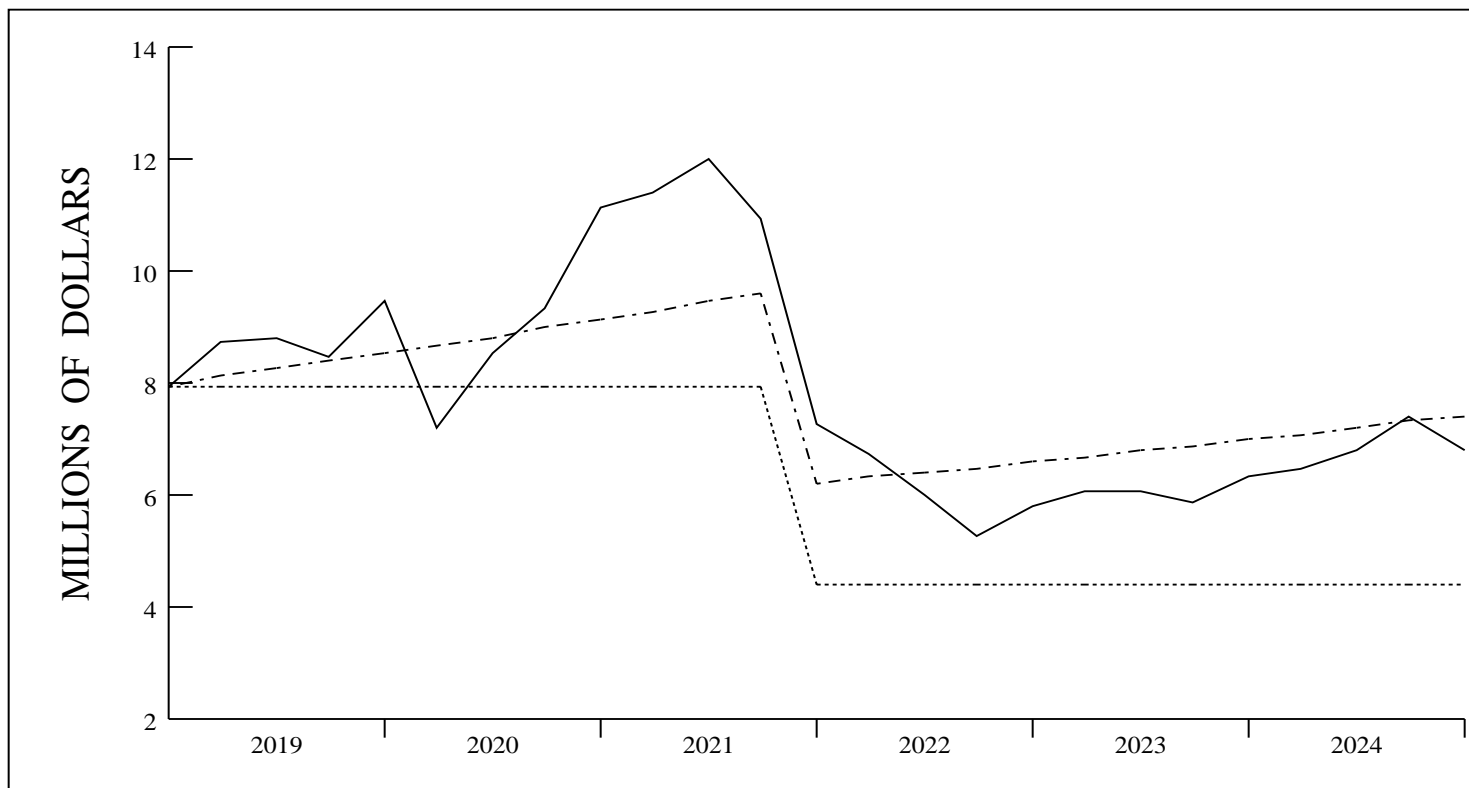
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 6,846,827 |
| Total Portfolio | 100.0% | \$ 6,846,827 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 7,409,778 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -562,951 |
| Market Value 12/2024 | \$ 6,846,827 |

INVESTMENT GROWTH

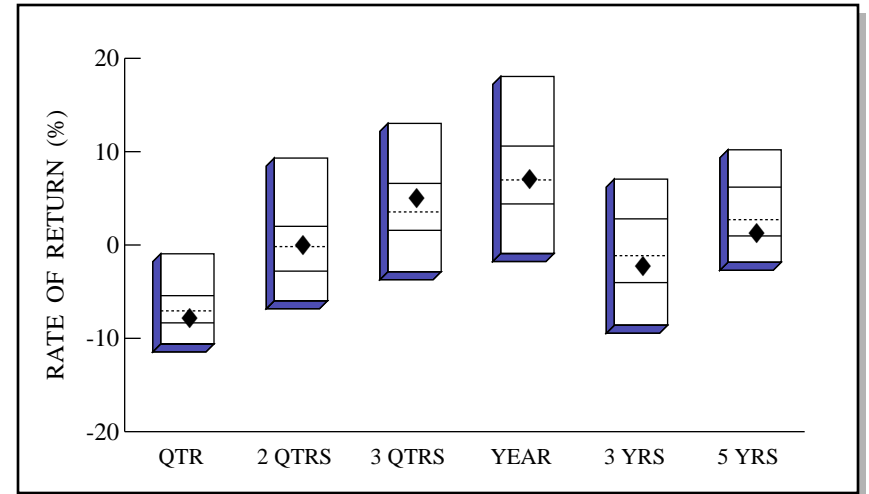
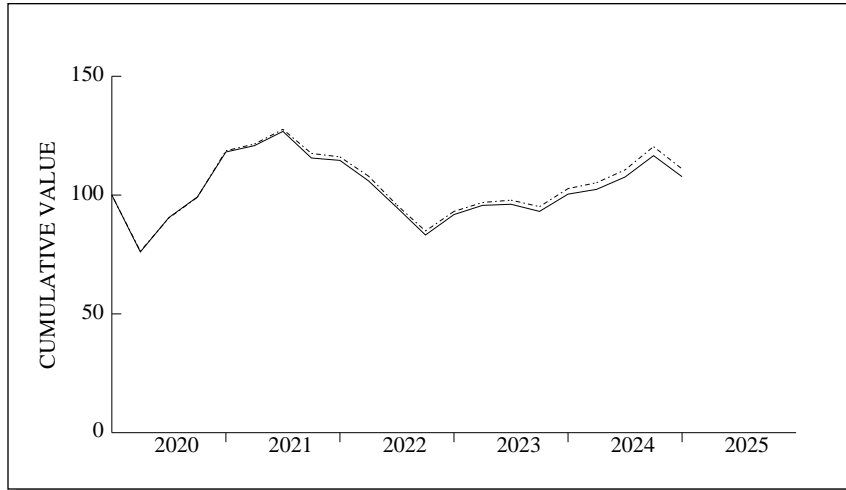


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

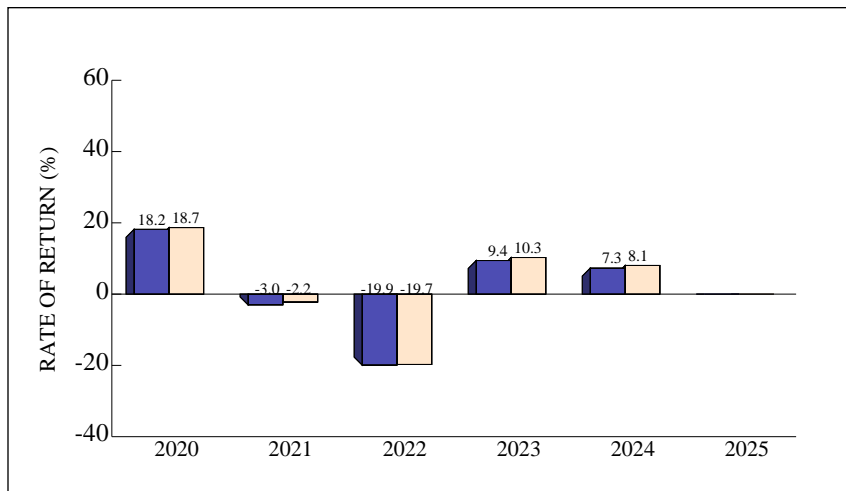
VALUE ASSUMING
 BLENDED RATE \$ 7,443,811

| | LAST QUARTER | PERIOD 12/18 - 12/24 |
|------------------------|--------------|----------------------|
| BEGINNING VALUE | \$ 7,409,778 | \$ 7,997,807 |
| NET CONTRIBUTIONS | 0 | - 3,537,739 |
| INVESTMENT RETURN | -562,951 | 2,386,759 |
| ENDING VALUE | \$ 6,846,827 | \$ 6,846,827 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -562,951 | 2,386,759 |
| INVESTMENT RETURN | -562,951 | 2,386,759 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

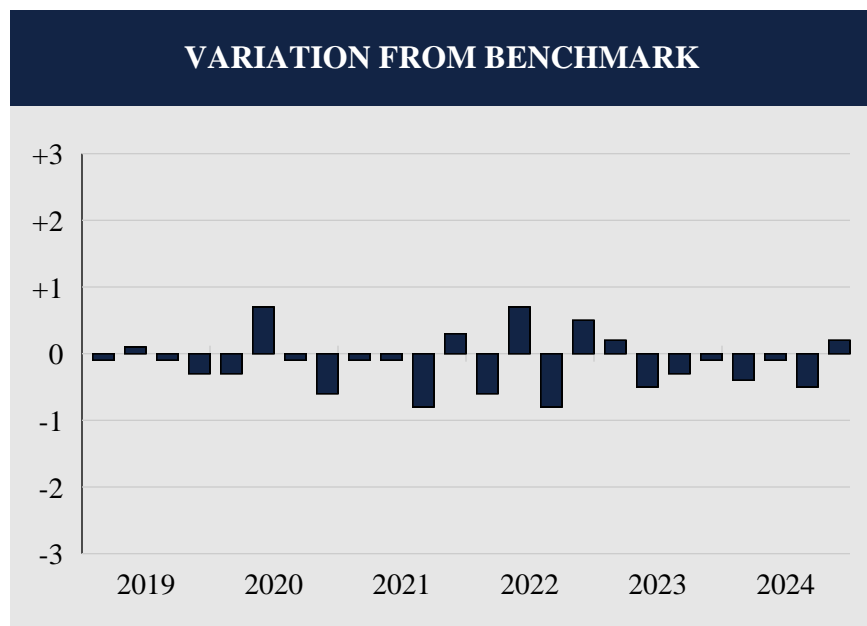


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|----------------|-------------|------------|------------|------------|-------------|------------|
| RETURN | -7.6 | 0.1 | 5.2 | 7.3 | -2.0 | 1.5 |
| (RANK) | (61) | (48) | (37) | (47) | (58) | (67) |
| 5TH %ILE | -1.0 | 9.3 | 13.0 | 18.1 | 7.1 | 10.2 |
| 25TH %ILE | -5.4 | 2.0 | 6.6 | 10.6 | 2.8 | 6.2 |
| MEDIAN | -7.1 | -0.2 | 3.5 | 7.0 | -1.2 | 2.7 |
| 75TH %ILE | -8.3 | -2.8 | 1.6 | 4.4 | -4.0 | 1.0 |
| 95TH %ILE | -10.6 | -6.0 | -2.9 | -0.9 | -8.6 | -1.9 |
| MSCI EM | -7.8 | 0.3 | 5.5 | 8.1 | -1.5 | 2.1 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .292 |

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

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,824,082, a decrease of \$843,919 from the September ending value of \$10,668,001. Last quarter, the account recorded total net withdrawals of \$30,172 in addition to \$813,747 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$30,172 and realized and unrealized capital losses totaling \$843,919.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 7.6%, which was 0.2% better than the MSCI Emerging Market Index's return of -7.8% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 9.2%, which was 1.1% better than the benchmark's 8.1% performance, and ranked in the 32nd percentile. Since December 2018, the account returned 3.5% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -7.6 | 9.2 | -4.2 | 0.2 | ---- | 3.5 |
| <i>EMERGING MARKETS RANK</i> | (62) | (32) | (76) | (82) | ---- | (85) |
| Total Portfolio - Net | -7.8 | 8.7 | -4.7 | -0.3 | ---- | 3.0 |
| MSCI Emg Mkts | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 |
| Emerging Markets Equity - Gross | -7.6 | 9.2 | -4.2 | 0.2 | ---- | 3.5 |
| <i>EMERGING MARKETS RANK</i> | (62) | (32) | (76) | (82) | ---- | (85) |
| MSCI Emg Mkts | -7.8 | 8.1 | -1.5 | 2.1 | 4.0 | 4.7 |

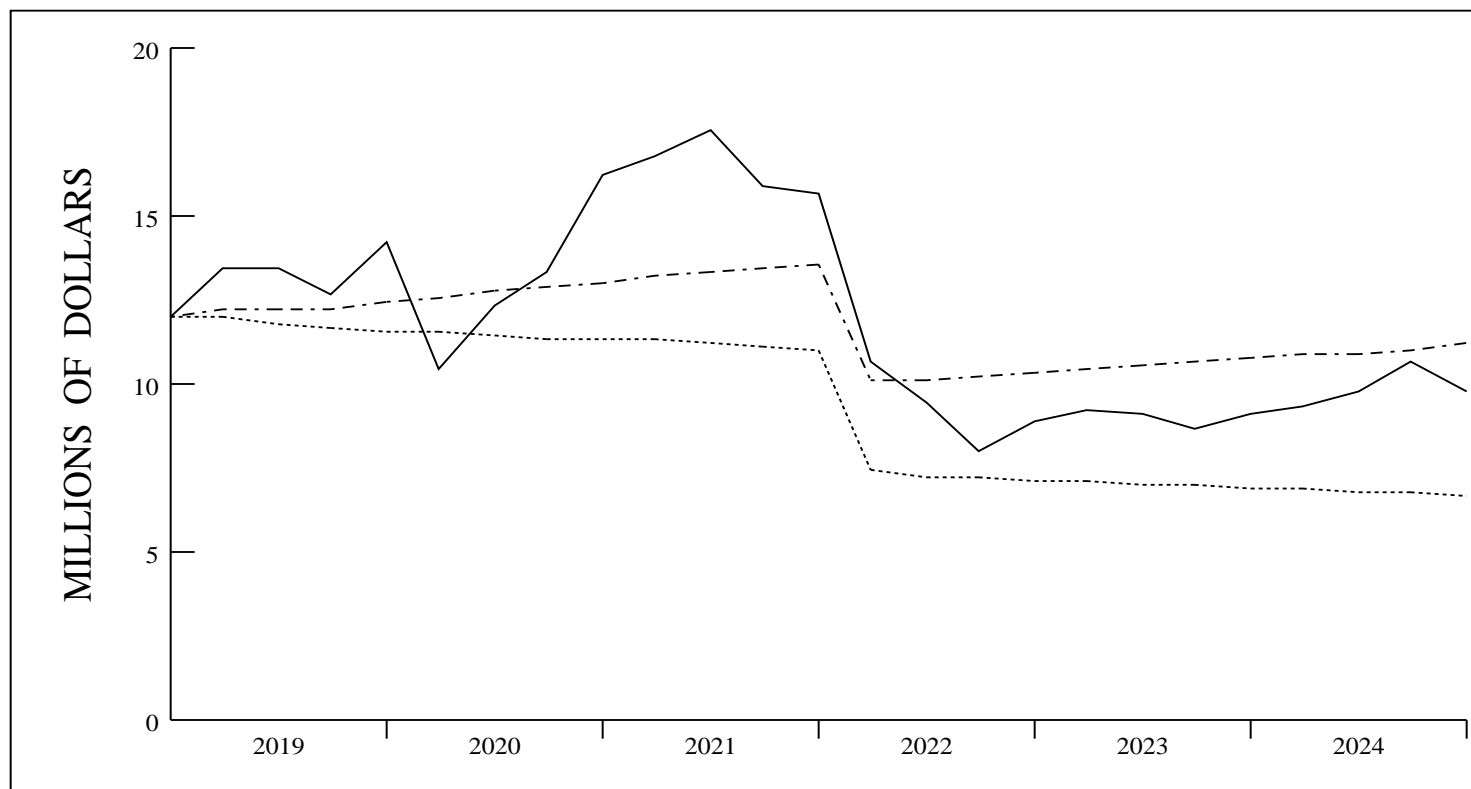
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 9,824,082 |
| Total Portfolio | 100.0% | \$ 9,824,082 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 10,668,001 |
| Contribs / Withdrawals | - 30,172 |
| Income | 30,172 |
| Capital Gains / Losses | -843,919 |
| Market Value 12/2024 | \$ 9,824,082 |

INVESTMENT GROWTH

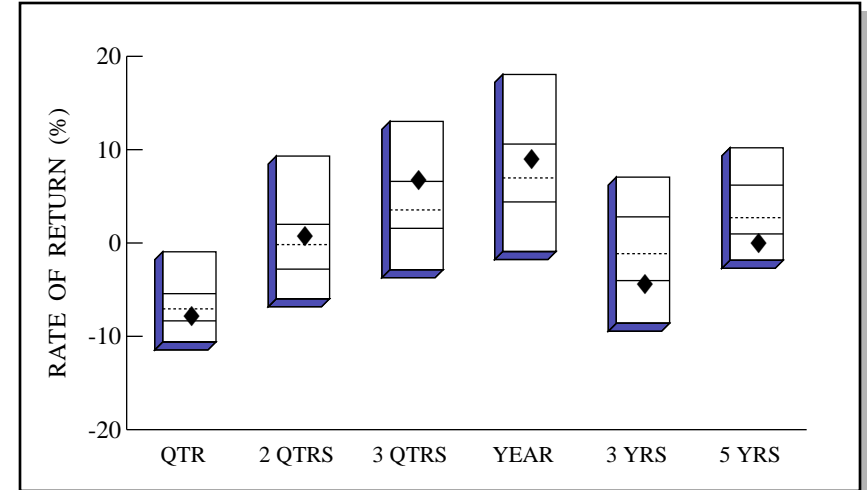
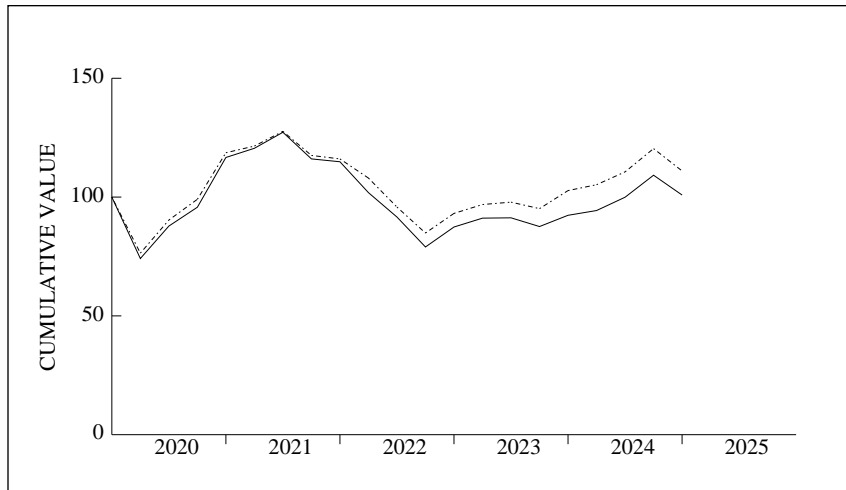


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

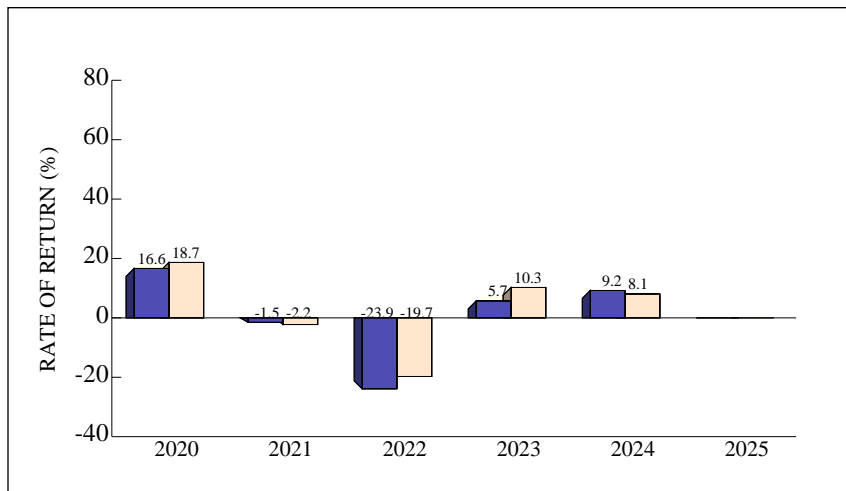
VALUE ASSUMING
 BLENDED RATE \$ 11,235,807

| | LAST QUARTER | PERIOD 12/18 - 12/24 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 10,668,001 | \$ 12,075,059 |
| NET CONTRIBUTIONS | - 30,172 | - 5,307,264 |
| INVESTMENT RETURN | <u>-813,747</u> | <u>3,056,287</u> |
| ENDING VALUE | \$ 9,824,082 | \$ 9,824,082 |
| INCOME | 30,172 | 1,742,602 |
| CAPITAL GAINS (LOSSES) | <u>-843,919</u> | <u>1,313,685</u> |
| INVESTMENT RETURN | -813,747 | 3,056,287 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

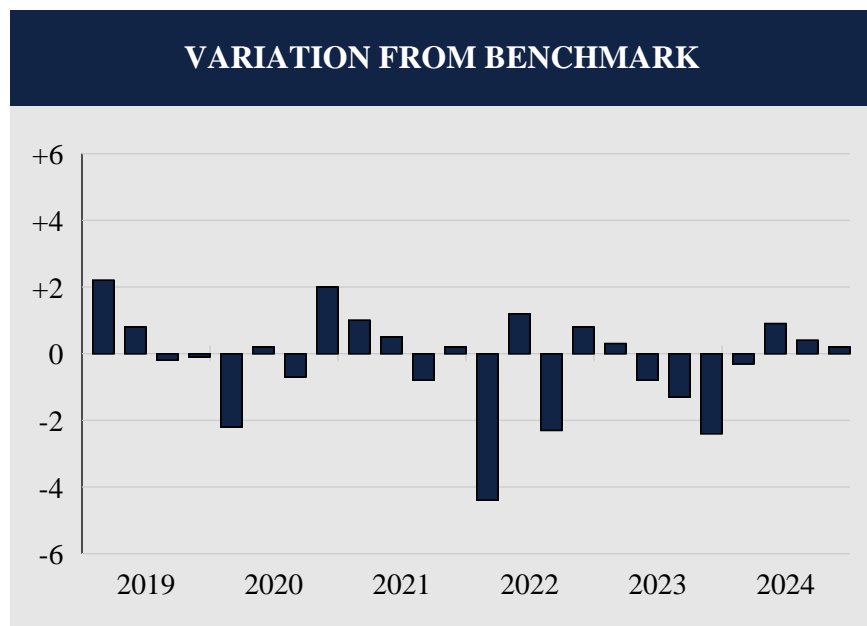


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|----------------|-------------|------------|------------|------------|-------------|------------|
| RETURN | -7.6 | 0.9 | 7.0 | 9.2 | -4.2 | 0.2 |
| (RANK) | (62) | (36) | (24) | (32) | (76) | (82) |
| 5TH %ILE | -1.0 | 9.3 | 13.0 | 18.1 | 7.1 | 10.2 |
| 25TH %ILE | -5.4 | 2.0 | 6.6 | 10.6 | 2.8 | 6.2 |
| MEDIAN | -7.1 | -0.2 | 3.5 | 7.0 | -1.2 | 2.7 |
| 75TH %ILE | -8.3 | -2.8 | 1.6 | 4.4 | -4.0 | 1.0 |
| 95TH %ILE | -10.6 | -6.0 | -2.9 | -0.9 | -8.6 | -1.9 |
| MSCI EM | -7.8 | 0.3 | 5.5 | 8.1 | -1.5 | 2.1 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| | |
|---|-------------|
| Total Quarters Observed | 24 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .542 |

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

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

INVESTMENT RETURN

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

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$1,900,761, equal to the September ending value of \$1,900,761. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -9.9%, which was 16.3% below the benchmark's 6.4% performance. Since March 2012, the account returned 2.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

| | | |
|-----------------------------------|---------------------|-----------------|
| Net IRR Since Inception: | 1.05% | Report as of: |
| Russell 2000 Since Mar. 31, 2012: | 9.5% | 12/31/2024 |
| Market Value: | \$ 1,900,761 | Last Statement: |
| Total Commitment: | \$ 6,000,000 | 9/30/2024 |

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 |
| Year 2015 | \$ 667,623 | \$ - | \$ 60,000 |
| Year 2016 | \$ - | \$ - | \$ 60,000 |
| Year 2017 | \$ - | \$ - | \$ 59,310 |
| Year 2018 | \$ - | \$ 919,541 | \$ 50,029 |
| Year 2019 | \$ - | \$ 459,770 | \$ 48,952 |
| Year 2020 | \$ - | \$ - | \$ 48,224 |
| Year 2021 | \$ - | \$ 229,885 | \$ 45,805 |
| Year 2022 | \$ - | \$ 1,494,253 | \$ 42,362 |
| Year 2023 | \$ - | \$ - | \$ 40,266 |
| Year 2024 | \$ - | \$ 804,597 | \$ 19,444 |
| Total | \$ 5,253,443 | \$ 3,908,046 | \$ 662,055 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/12 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | -9.9 | -3.8 | -1.5 | -1.6 | 2.1 |
| Total Portfolio - Net | 0.0 | -11.0 | -4.9 | -2.7 | -2.6 | 0.9 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 15.1 |
| Private Equity - Gross | 0.0 | -9.9 | -3.8 | -1.5 | -1.6 | 2.1 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 15.1 |

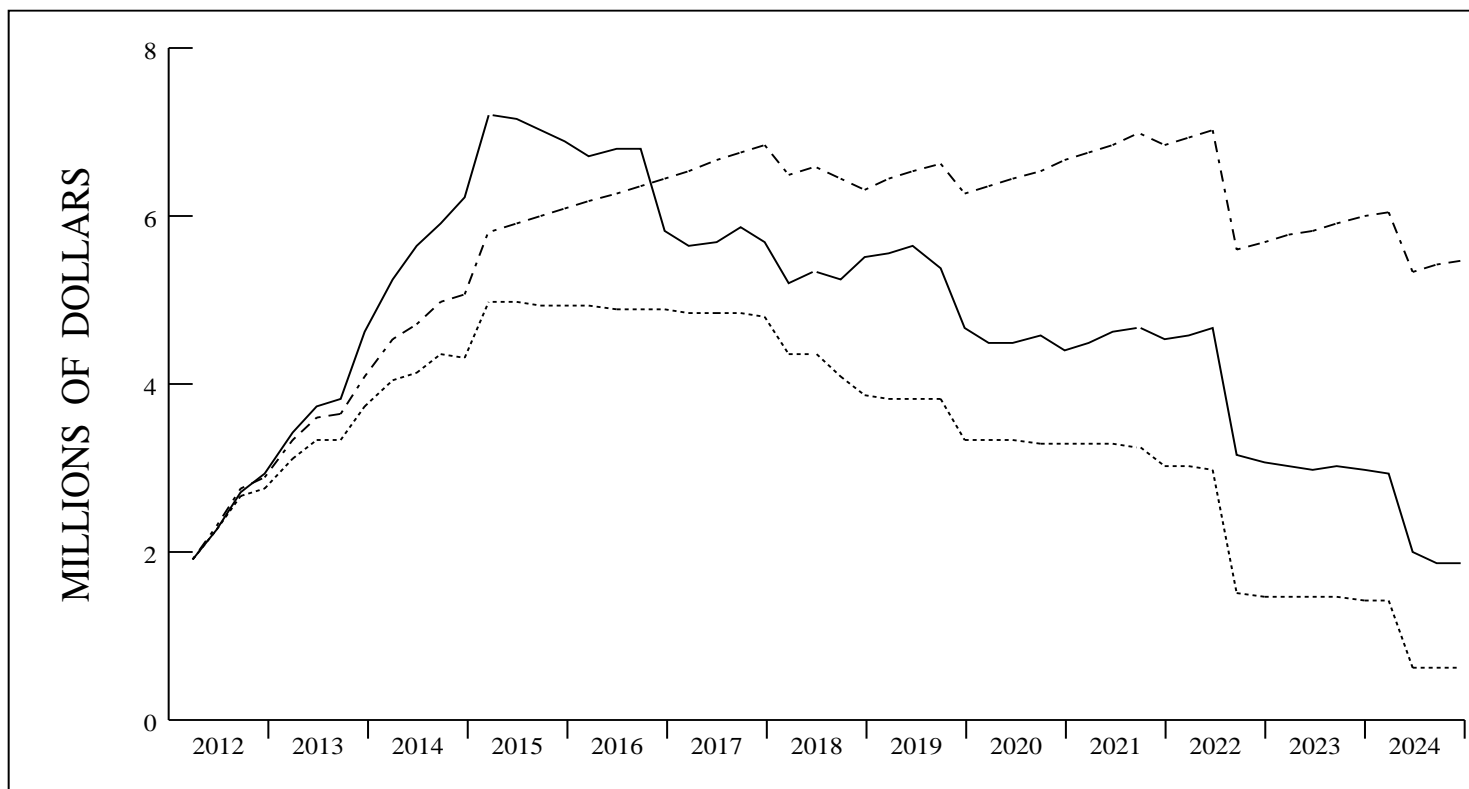
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 1,900,761 |
| Total Portfolio | 100.0% | \$ 1,900,761 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 1,900,761 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2024 | \$ 1,900,761 |

INVESTMENT GROWTH



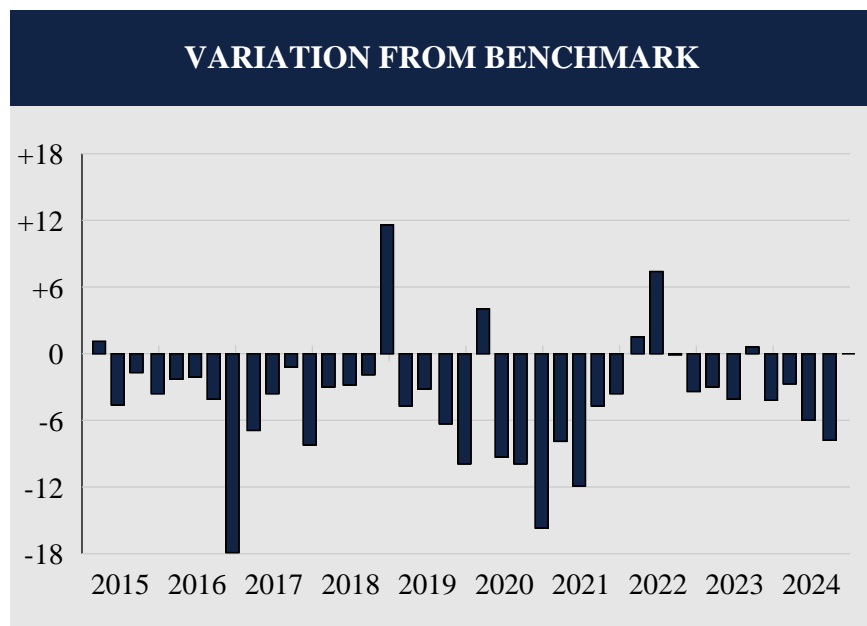
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,508,291

| | LAST QUARTER | PERIOD 3/12 - 12/24 |
|-------------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 1,900,761 | \$ 1,931,469 |
| NET CONTRIBUTIONS | 0 | - 1,301,424 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>1,270,716</u> |
| ENDING VALUE | \$ 1,900,761 | \$ 1,900,761 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>1,270,716</u> |
| INVESTMENT RETURN | 0 | 1,270,716 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 33 |
| Batting Average | .175 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 | -1.1 | 3.1 | -4.2 |
| 3/24 | -0.9 | 1.8 | -2.7 |
| 6/24 | -4.4 | 1.6 | -6.0 |
| 9/24 | -4.9 | 2.9 | -7.8 |
| 12/24 | 0.0 | 0.0 | 0.0 |

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

INVESTMENT RETURN

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

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$442,216, a decrease of \$50,000 from the September ending value of \$492,216. Last quarter, the account recorded total net withdrawals of \$50,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 3.3%, which was 3.1% below the benchmark's 6.4% return. Since March 2007, the portfolio returned 8.9% 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: | 10.66% | Report as of: | 12/31/2024 |
| Russell 2000 Since Mar. 31, 2007: | 7.4% | Last Statement: | 9/30/2024 |
| Russell 2000 PME Since Inception: | 9.8% | <i>(PME provided by Mesirow as of last statement date)</i> | |
| Market Value: | \$ 442,216 | | |
| Total Commitment: | \$ 5,000,000 | | |
| Unfunded Commitment: | \$ 175,000 | | |

| <u>Year</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest</u> | | <u>Fees</u> |
|--------------|----------------------|----------------------|--------------------------|-----------|-------------------|
| | | | <u>Received / (Paid)</u> | | |
| 2007 | \$ 650,000 | \$ - | \$ (3,682) | \$ | \$ 55,753 |
| 2008 | \$ 350,000 | \$ - | \$ 25,752 | \$ | \$ 50,000 |
| 2009 | \$ 350,000 | \$ - | \$ - | \$ | \$ 50,000 |
| 2010 | \$ 750,000 | \$ - | \$ - | \$ | \$ 50,000 |
| 2011 | \$ 800,000 | \$ - | \$ - | \$ | \$ 50,000 |
| 2012 | \$ 400,000 | \$ 200,000 | \$ - | \$ | \$ 50,000 |
| 2013 | \$ 350,000 | \$ 425,000 | \$ - | \$ | \$ 50,000 |
| 2014 | \$ 650,000 | \$ 1,125,000 | \$ - | \$ | \$ 45,000 |
| 2015 | \$ 200,000 | \$ 1,275,000 | \$ - | \$ | \$ 40,500 |
| 2016 | \$ 125,000 | \$ 898,720 | \$ - | \$ | \$ 36,448 |
| 2017 | \$ 100,000 | \$ 1,023,898 | \$ - | \$ | \$ 32,800 |
| 2018 | \$ 25,000 | \$ 723,824 | \$ - | \$ | \$ 29,520 |
| 2019 | \$ - | \$ 655,000 | \$ - | \$ | \$ 26,568 |
| 2020 | \$ 50,000 | \$ 690,000 | \$ - | \$ | \$ 23,908 |
| 2021 | \$ 25,000 | \$ 1,220,000 | \$ - | \$ | \$ 21,516 |
| 2022 | \$ - | \$ 240,000 | \$ - | \$ | \$ 19,364 |
| 2023 | \$ - | \$ 240,000 | \$ - | \$ | \$ 13,069 |
| 2024 | \$ - | \$ 145,000 | \$ - | \$ | \$ 6,316 |
| Total | \$ 4,825,000 | \$ 8,861,442 | \$ 22,070 | \$ | \$ 650,762 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 03/07 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 3.3 | -7.0 | 8.4 | 10.1 | 8.9 |
| Total Portfolio - Net | 0.0 | 2.1 | -8.5 | 6.9 | 8.3 | 5.8 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 12.7 |
| Private Equity - Gross | 0.0 | 3.3 | -7.0 | 8.4 | 10.1 | 8.9 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 12.7 |

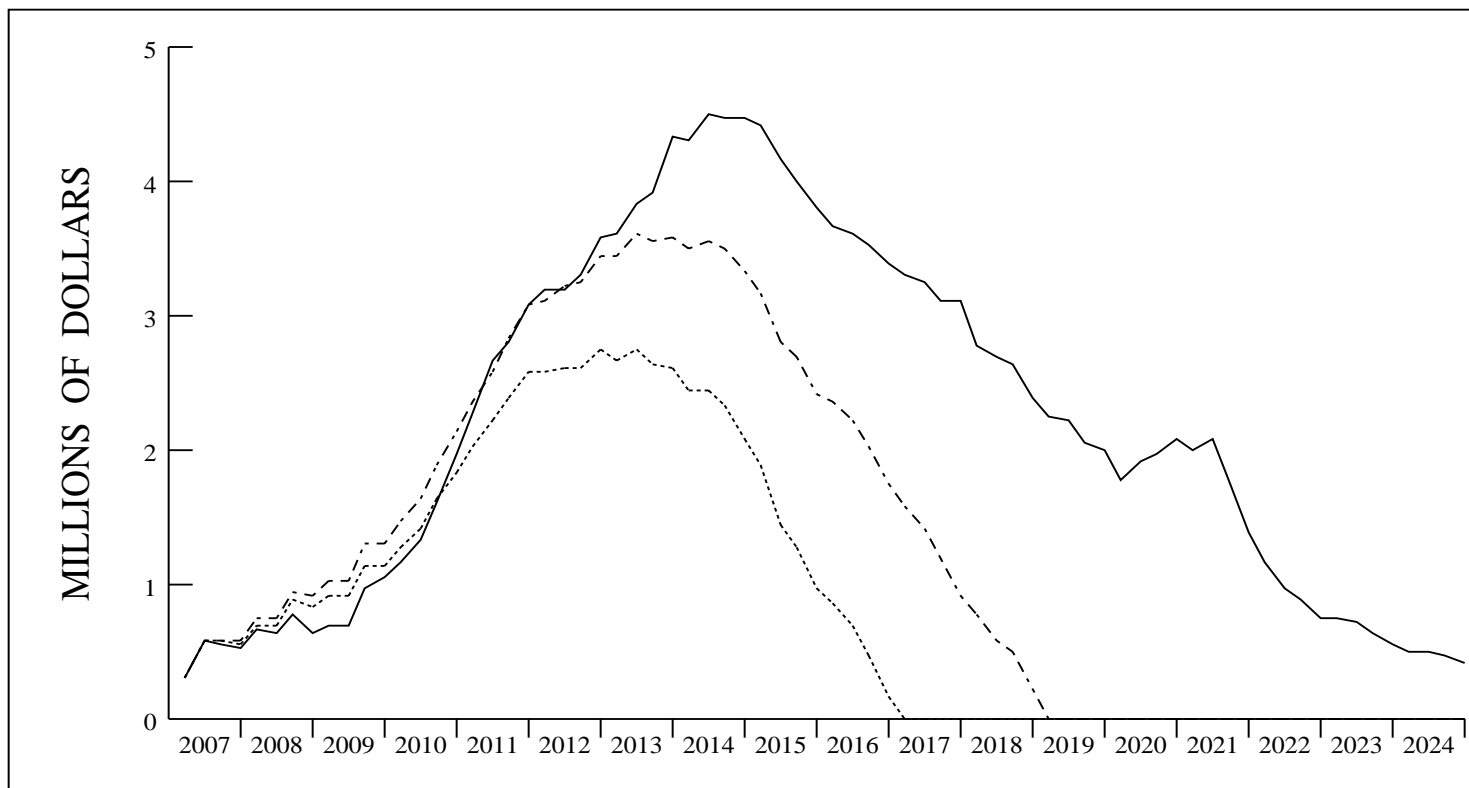
ASSET ALLOCATION

| | | |
|-----------------|--------|------------|
| Private Equity | 100.0% | \$ 442,216 |
| Total Portfolio | 100.0% | \$ 442,216 |

INVESTMENT RETURN

| | |
|------------------------|------------|
| Market Value 9/2024 | \$ 492,216 |
| Contribs / Withdrawals | - 50,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2024 | \$ 442,216 |

INVESTMENT GROWTH



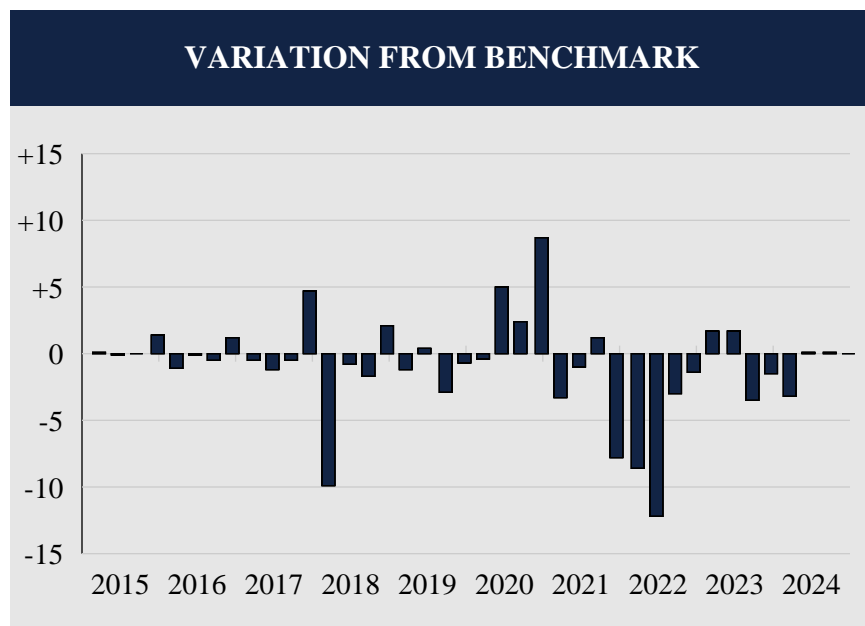
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,704,343

| | LAST QUARTER | PERIOD 3/07 - 12/24 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 492,216 | \$ 315,118 |
| NET CONTRIBUTIONS | - 50,000 | - 5,044,703 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>5,171,801</u> |
| ENDING VALUE | \$ 442,216 | \$ 442,216 |
| INCOME | 0 | 25,752 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>5,146,049</u> |
| INVESTMENT RETURN | 0 | 5,171,801 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| 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 |
|-------|-----------|-----------|------------|
| 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 | 1.6 | 3.1 | -1.5 |
| 3/24 | -1.4 | 1.8 | -3.2 |
| 6/24 | 1.7 | 1.6 | 0.1 |
| 9/24 | 3.0 | 2.9 | 0.1 |
| 12/24 | 0.0 | 0.0 | 0.0 |

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

INVESTMENT RETURN

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

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,603,738, a decrease of \$147,000 from the September ending value of \$2,750,738. Last quarter, the account recorded total net withdrawals of \$147,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 1.2%, which was 5.2% below the benchmark's 6.4% return. Since June 2013, the portfolio returned 15.1% annualized, while the Cambridge US Private Equity returned an annualized 15.2% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

| | | | |
|-----------------------------------|---------------------|--|------------|
| Net IRR Since Inception: | 18.71% | Report as of: | 12/31/2024 |
| Russell 2000 Since Jun. 30, 2013: | 8.9% | Last Statement: | 9/30/2024 |
| Russell 2000 PME Since Inception: | 10.0% | <i>(PME provided by Mesirow as of last statement date)</i> | |
| Market Value: | \$ 2,603,738 | | |
| Total Commitment: | \$ 3,000,000 | | |
| Unfunded Commitment: | \$ 294,000 | | |

| <u>Year</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|-------------------|
| 2013 | \$ 135,000 | \$ - | \$ 15,000 |
| 2014 | \$ 165,000 | \$ - | \$ 30,000 |
| 2015 | \$ 315,000 | \$ 8,173 | \$ 30,000 |
| 2016 | \$ 510,000 | \$ - | \$ 30,000 |
| 2017 | \$ 525,000 | \$ - | \$ 30,000 |
| 2018 | \$ 300,000 | \$ 89,757 | \$ 30,000 |
| 2019 | \$ 405,000 | \$ 480,000 | \$ 30,000 |
| 2020 | \$ 195,000 | \$ 420,000 | \$ 28,500 |
| 2021 | \$ 90,000 | \$ 1,686,000 | \$ 25,650 |
| 2022 | \$ 30,000 | \$ 672,000 | \$ 23,085 |
| 2023 | \$ 21,000 | \$ 423,000 | \$ 20,774 |
| 2024 | \$ 15,000 | \$ 535,000 | \$ 14,268 |
| Total | \$ 2,706,000 | \$ 4,313,930 | \$ 307,277 |

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/13 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 1.2 | -4.2 | 14.1 | 15.7 | 15.1 |
| Total Portfolio - Net | 0.0 | 0.8 | -4.8 | 13.4 | 13.4 | 10.2 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 15.2 |
| Private Equity - Gross | 0.0 | 1.2 | -4.2 | 14.1 | 15.7 | 15.1 |
| Cambridge PE | 0.0 | 6.4 | 3.5 | 14.8 | 14.7 | 15.2 |

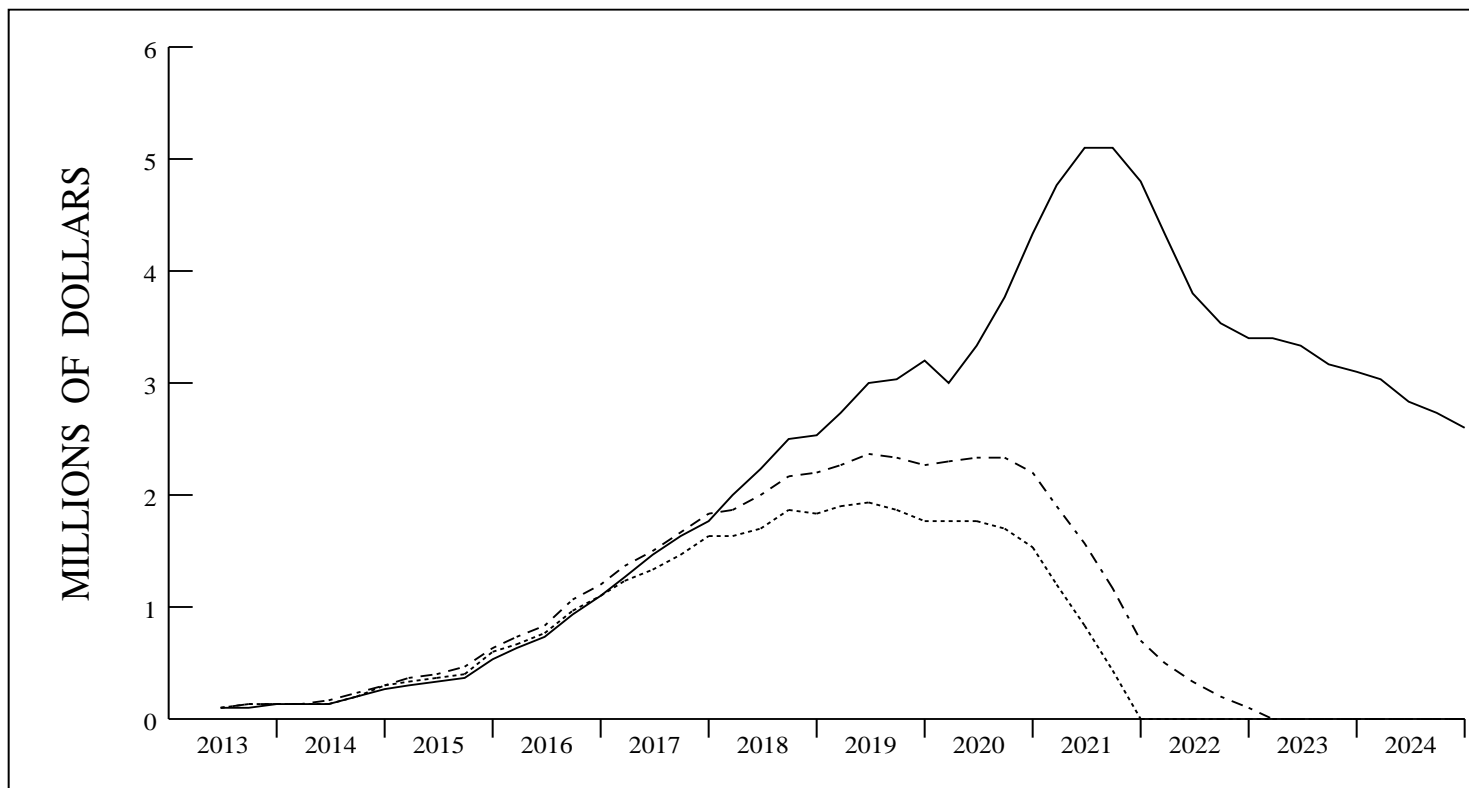
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 2,603,738 |
| Total Portfolio | 100.0% | \$ 2,603,738 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 2,750,738 |
| Contribs / Withdrawals | -147,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2024 | \$ 2,603,738 |

INVESTMENT GROWTH



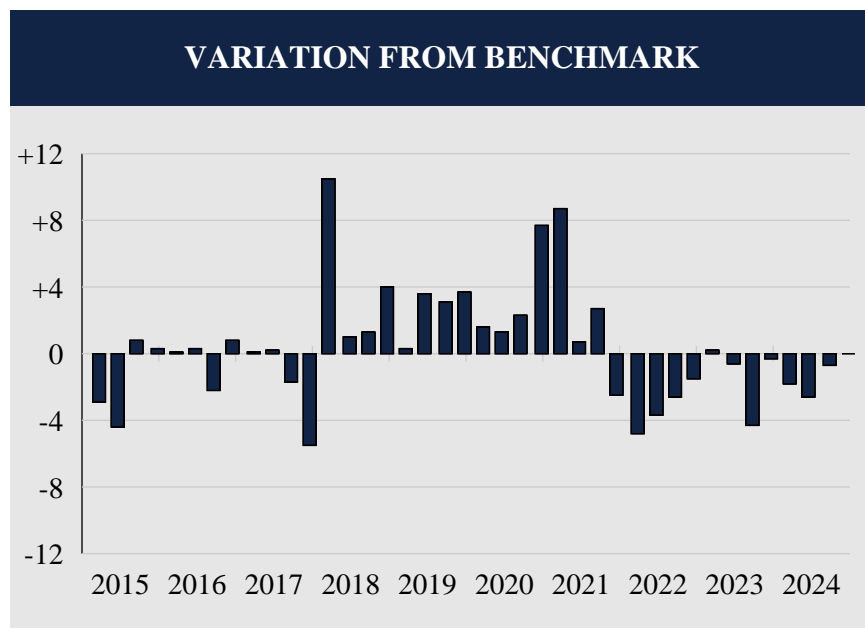
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -850,541

| | LAST QUARTER | PERIOD 6/13 - 12/24 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 2,750,738 | \$ 120,000 |
| NET CONTRIBUTIONS | -147,000 | -1,726,930 |
| INVESTMENT RETURN | 0 | 4,210,668 |
| ENDING VALUE | \$ 2,603,738 | \$ 2,603,738 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 4,210,668 |
| INVESTMENT RETURN | 0 | 4,210,668 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| 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 |
| 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 | 2.8 | 3.1 | -0.3 |
| 3/24 | 0.0 | 1.8 | -1.8 |
| 6/24 | -1.0 | 1.6 | -2.6 |
| 9/24 | 2.2 | 2.9 | -0.7 |
| 12/24 | 0.0 | 0.0 | 0.0 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,370,047, representing an increase of \$6,749 from the September quarter's ending value of \$4,363,298. Last quarter, the Fund posted withdrawals totaling \$13,754, which offset the portfolio's net investment return of \$20,503. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$20,503.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned 0.5%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned -2.5%, which was 1.1% below the benchmark's -1.4% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 4.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.5 | -2.5 | -1.6 | 3.7 | ---- | 4.3 |
| Total Portfolio - Net | 0.2 | -3.7 | -2.7 | 2.3 | ---- | 2.8 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 3.1 |
| Real Estate - Gross | 0.5 | -2.5 | -1.6 | 3.7 | ---- | 4.3 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 3.1 |

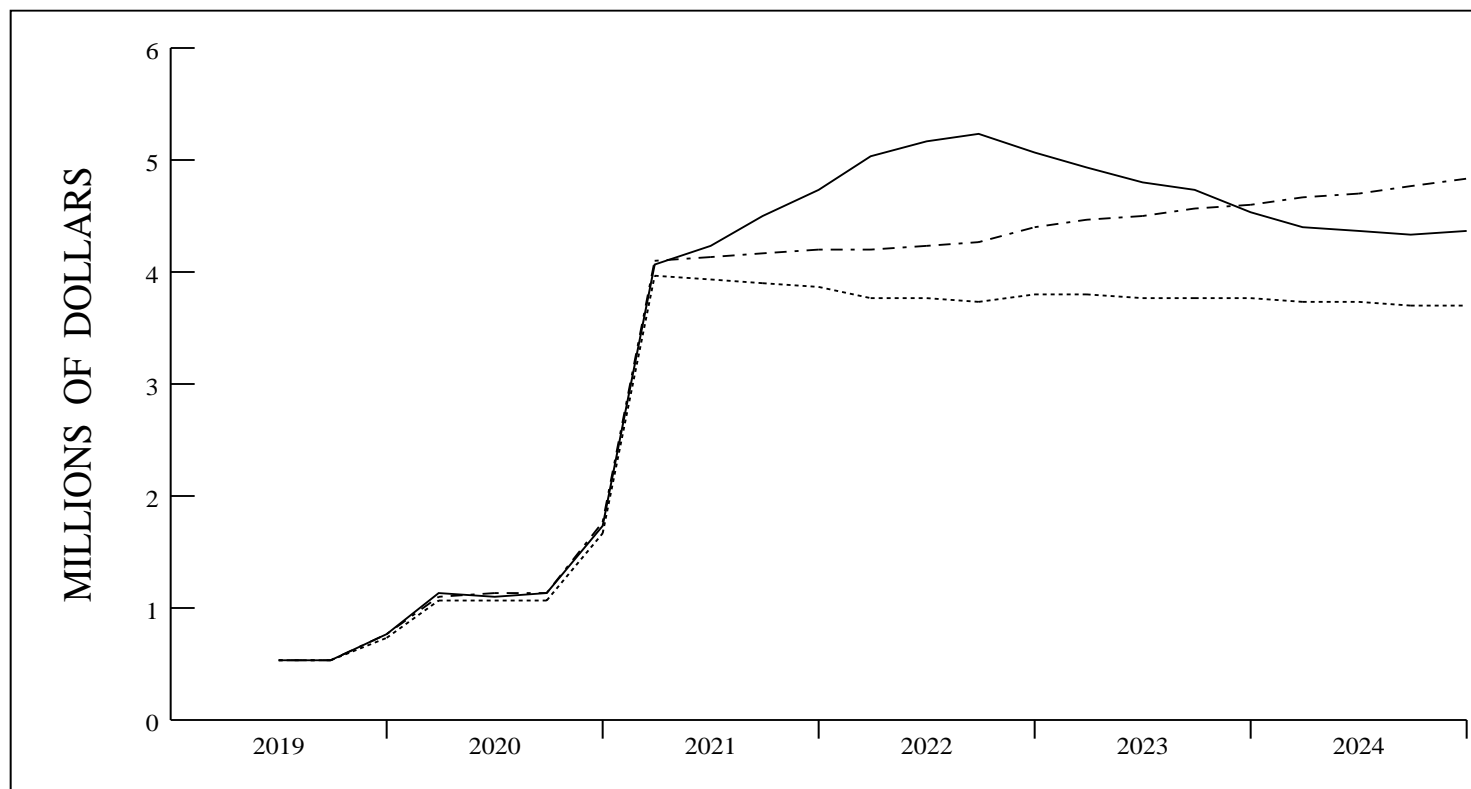
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 4,370,047 |
| Total Portfolio | 100.0% | \$ 4,370,047 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 4,363,298 |
| Contribs / Withdrawals | - 13,754 |
| Income | 0 |
| Capital Gains / Losses | 20,503 |
| Market Value 12/2024 | \$ 4,370,047 |

INVESTMENT GROWTH



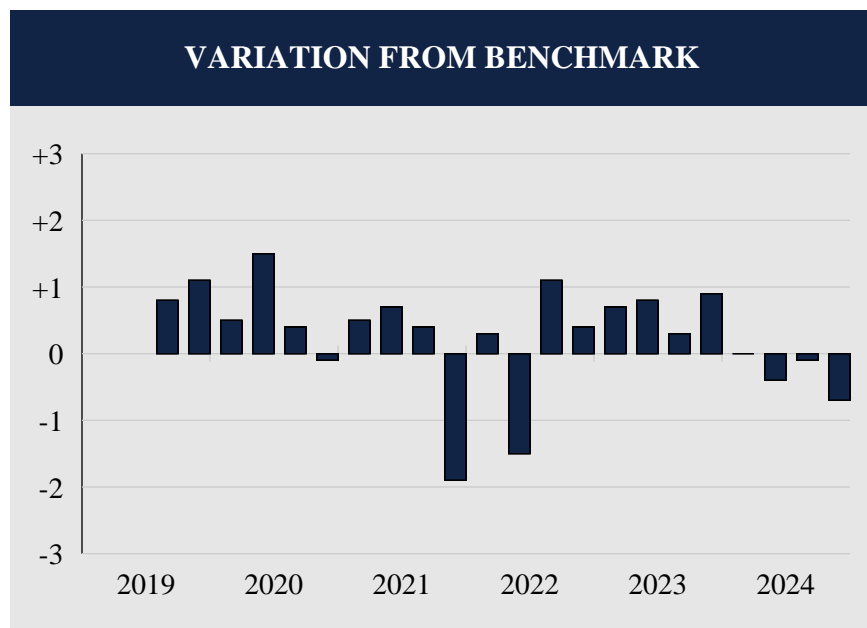
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,842,856

| | LAST QUARTER | PERIOD 6/19 - 12/24 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 4,363,298 | \$ 556,374 |
| NET CONTRIBUTIONS | - 13,754 | 3,155,373 |
| INVESTMENT RETURN | 20,503 | 658,300 |
| ENDING VALUE | \$ 4,370,047 | \$ 4,370,047 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 20,503 | 658,300 |
| INVESTMENT RETURN | 20,503 | 658,300 |

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 |
| 6/24 | -0.8 | -0.4 | -0.4 |
| 9/24 | 0.2 | 0.3 | -0.1 |
| 12/24 | 0.5 | 1.2 | -0.7 |

| | |
|---|-------------|
| Total Quarters Observed | 22 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .727 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,259,738, representing an increase of \$136 from the September quarter's ending value of \$5,259,602. Last quarter, the Fund posted withdrawals totaling \$31,398, which offset the portfolio's net investment return of \$31,534. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$31,534.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the portfolio returned -4.2%, which was 2.8% below the benchmark's -1.4% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.6 | -4.2 | -4.5 | 1.9 | ---- | 4.2 |
| Total Portfolio - Net | 0.4 | -5.1 | -5.1 | 0.7 | ---- | 2.9 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.0 |
| Real Estate - Gross | 0.6 | -4.2 | -4.5 | 1.9 | ---- | 4.2 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.0 |

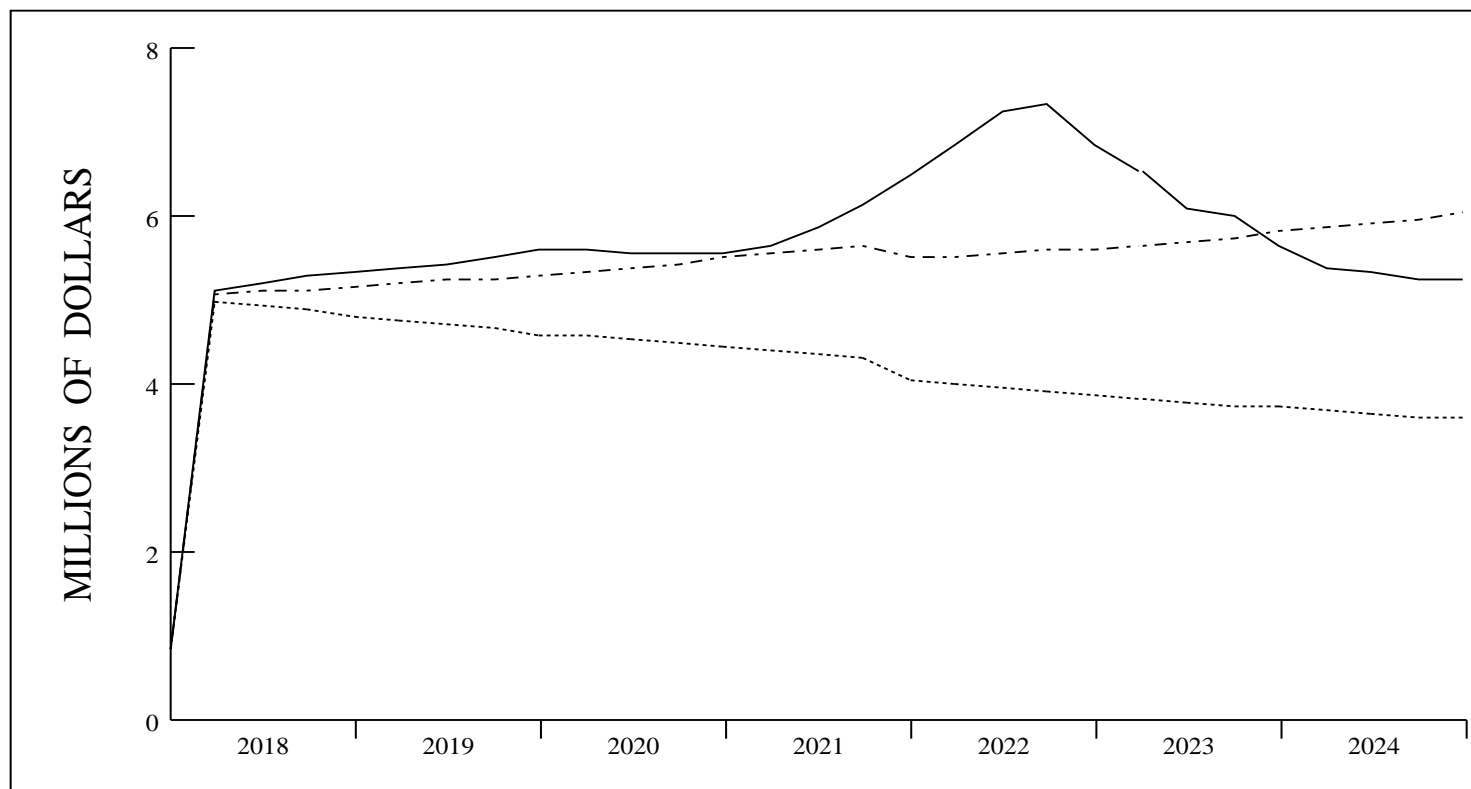
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 5,259,738 |
| Total Portfolio | 100.0% | \$ 5,259,738 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 5,259,602 |
| Contribs / Withdrawals | - 31,398 |
| Income | 0 |
| Capital Gains / Losses | 31,534 |
| Market Value 12/2024 | \$ 5,259,738 |

INVESTMENT GROWTH



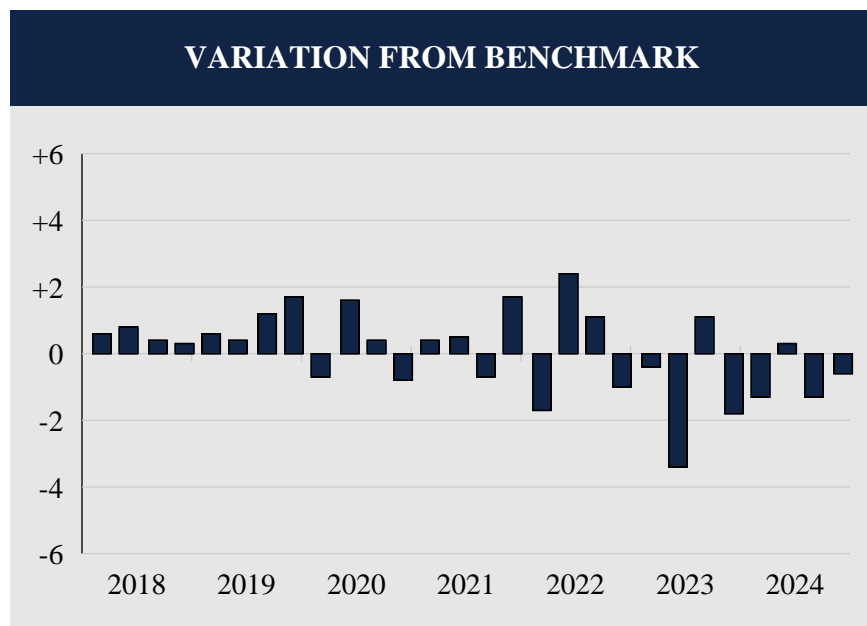
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,045,508

| | LAST QUARTER | PERIOD 12/17 - 12/24 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 5,259,602 | \$ 881,489 |
| NET CONTRIBUTIONS | - 31,398 | 2,730,223 |
| INVESTMENT RETURN | 31,534 | 1,648,026 |
| ENDING VALUE | \$ 5,259,738 | \$ 5,259,738 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 31,534 | 1,648,026 |
| INVESTMENT RETURN | 31,534 | 1,648,026 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$9,544,986, a decrease of \$66,970 from the September ending value of \$9,611,956. Last quarter, the account recorded a net withdrawal of \$72,473, which overshadowed the fund's net investment return of \$5,503. The fund's net investment return was a result of income receipts totaling \$48,429 and realized and unrealized capital losses totaling \$42,926.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Core Real Estate portfolio gained 0.1%, which was 1.1% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the portfolio returned -5.5%, which was 4.1% below the benchmark's -1.4% return. Since September 2017, the Invesco Core Real Estate portfolio returned 3.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 09/17 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.1 | -5.5 | -3.7 | 1.3 | ---- | 3.3 |
| Total Portfolio - Net | -0.2 | -6.4 | -4.6 | 0.3 | ---- | 2.3 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.1 |
| Real Estate - Gross | 0.1 | -5.5 | -3.7 | 1.3 | ---- | 3.3 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.1 |

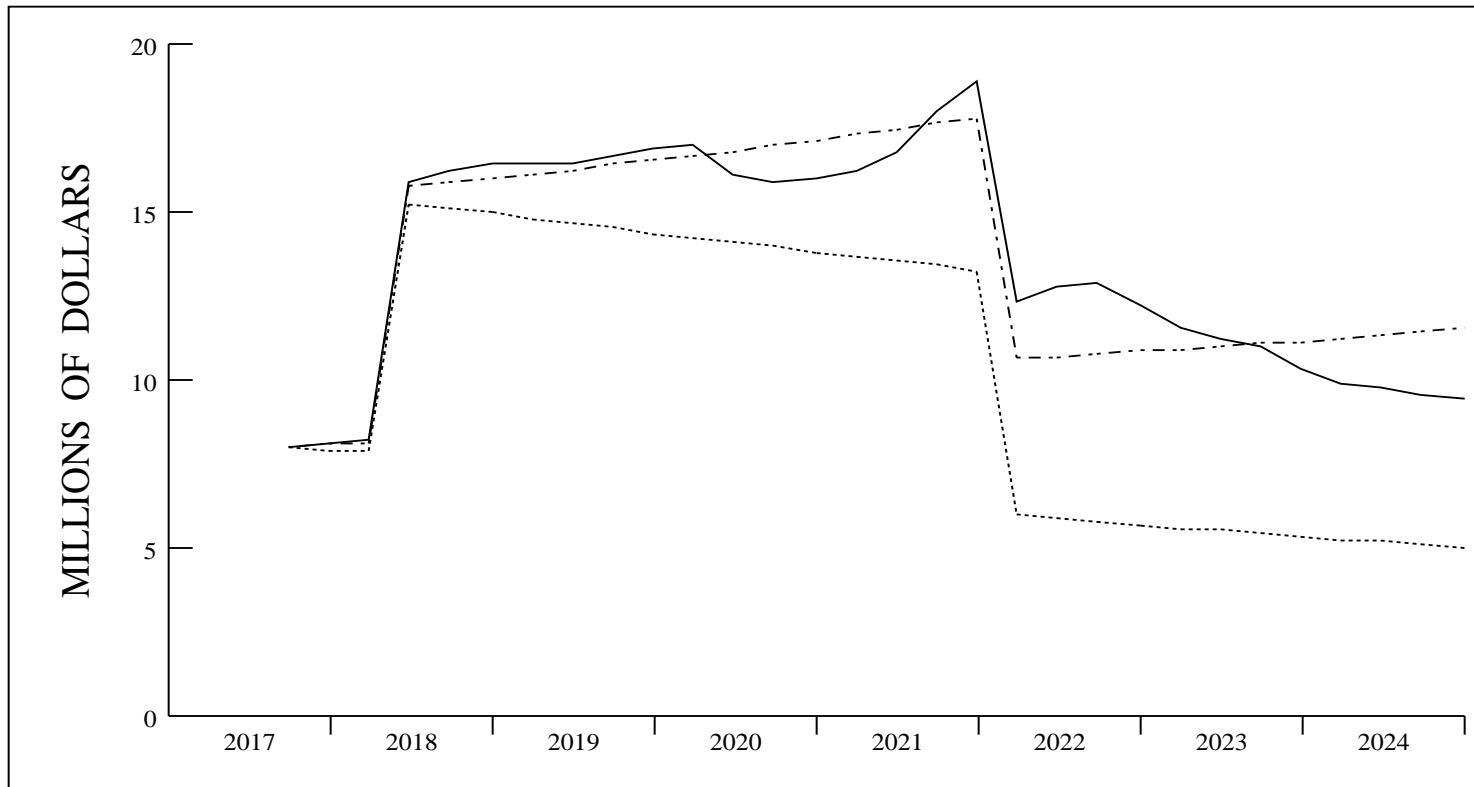
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 9,544,986 |
| Total Portfolio | 100.0% | \$ 9,544,986 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 9,611,956 |
| Contribs / Withdrawals | - 72,473 |
| Income | 48,429 |
| Capital Gains / Losses | - 42,926 |
| Market Value 12/2024 | \$ 9,544,986 |

INVESTMENT GROWTH



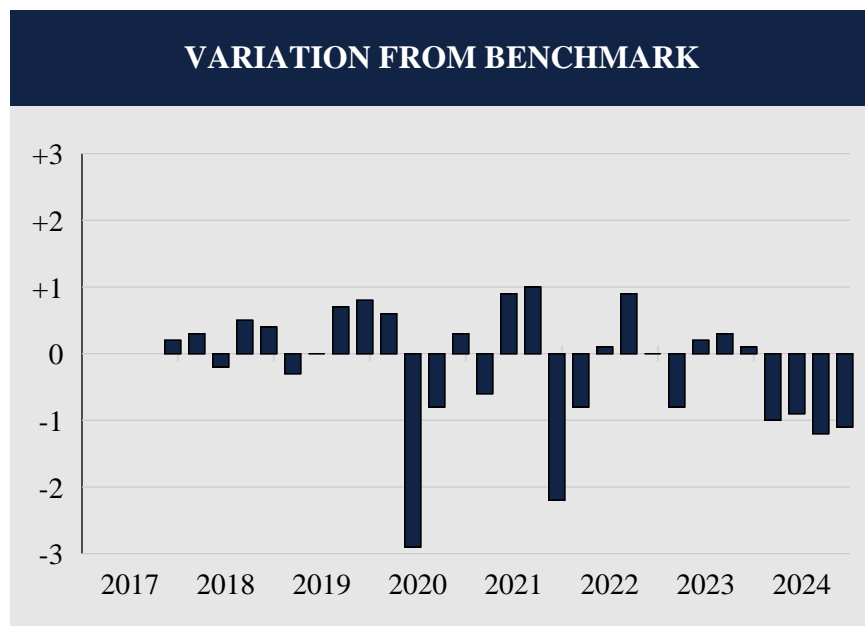
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,560,661

| | LAST QUARTER | PERIOD 9/17 - 12/24 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 9,611,956 | \$ 8,051,583 |
| NET CONTRIBUTIONS | - 72,473 | - 2,950,929 |
| INVESTMENT RETURN | 5,503 | 4,444,332 |
| ENDING VALUE | \$ 9,544,986 | \$ 9,544,986 |
| INCOME | 48,429 | 2,230,634 |
| CAPITAL GAINS (LOSSES) | - 42,926 | 2,213,698 |
| INVESTMENT RETURN | 5,503 | 4,444,332 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,002,996, representing an increase of \$93,553 from the September quarter's ending value of \$8,909,443. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$93,553 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$93,553.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Principal U.S. Property portfolio returned 1.3%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, the account returned -1.1%, which was 0.3% better than the benchmark's -1.4% return. Since December 2017, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 1.3 | -1.1 | -2.2 | 3.3 | ---- | 4.6 |
| Total Portfolio - Net | 1.1 | -2.1 | -3.2 | 2.3 | ---- | 3.6 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.0 |
| Real Estate - Gross | 1.3 | -1.1 | -2.2 | 3.3 | ---- | 4.6 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 4.0 |

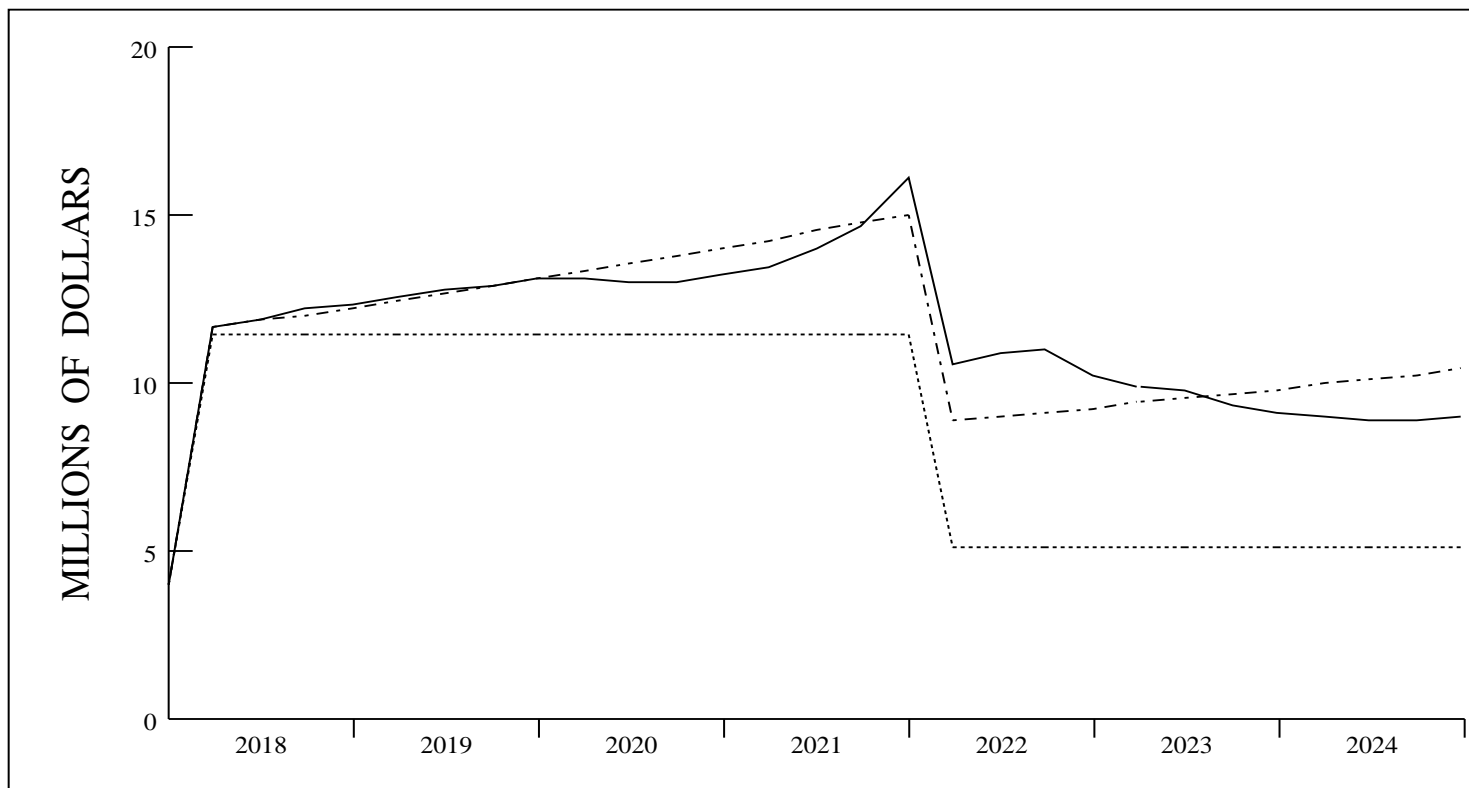
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 9,002,996 |
| Total Portfolio | 100.0% | \$ 9,002,996 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 8,909,443 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 93,553 |
| Market Value 12/2024 | \$ 9,002,996 |

INVESTMENT GROWTH



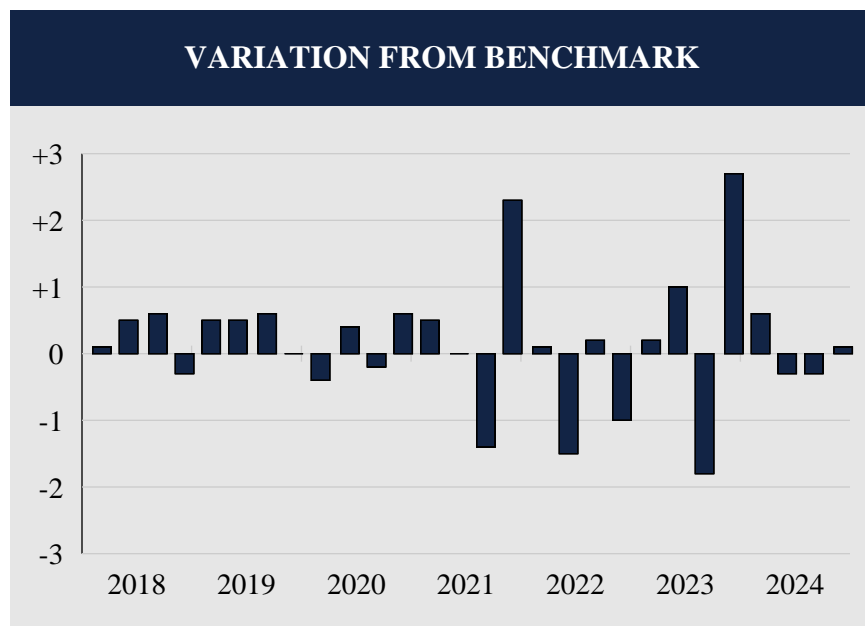
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,463,600

| | LAST QUARTER | PERIOD 12/17 - 12/24 |
|------------------------|--------------|----------------------|
| BEGINNING VALUE | \$ 8,909,443 | \$ 4,015,901 |
| NET CONTRIBUTIONS | 0 | 1,202,789 |
| INVESTMENT RETURN | 93,553 | 3,784,306 |
| ENDING VALUE | \$ 9,002,996 | \$ 9,002,996 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 93,553 | 3,784,306 |
| INVESTMENT RETURN | 93,553 | 3,784,306 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

| | |
|---|-------------|
| Total Quarters Observed | 28 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .679 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,148,981, equal to the September ending value of \$1,148,981. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -30.0%, which was 28.6% below the benchmark's -1.4% performance. Since December 2019, the account returned -19.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

Real Estate Investor Report TerraCap Partners IV

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | -7.97% | Report as of: | 12/31/2024 |
| Market Value: | \$ 1,148,981 | Last Statement: | 9/30/2024 |
| Total Commitment: | \$ 4,000,000 | | |

| <u>Date</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest Paid</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|----------------------|-------------------|
| 2019-Q3 | \$ 4,000,000 | \$ - | \$ 282,902 | \$ 159,035 |
| 2019-Q4 | \$ - | \$ 164,866 | \$ - | \$ 106,309 |
| 2020-Q1 | \$ - | \$ 281,995 | \$ - | \$ (52,666) |
| 2020-Q2 | \$ - | \$ 49,015 | \$ - | \$ 65,810 |
| 2020-Q3 | \$ - | \$ 174,642 | \$ - | \$ 20,834 |
| 2020-Q4 | \$ - | \$ 225,381 | \$ - | \$ 27,502 |
| 2021-Q1 | \$ - | \$ 605,258 | \$ - | \$ 32,067 |
| 2021-Q2 | \$ - | \$ 257,721 | \$ - | \$ 37,594 |
| 2021-Q3 | \$ - | \$ 23,318 | \$ - | \$ (19,419) |
| 2021-Q4 | \$ - | \$ 84,887 | \$ - | \$ 159,422 |
| 2022-Q1 | \$ - | \$ 86,343 | \$ - | \$ 22,294 |
| 2022-Q2 | \$ - | \$ 142,300 | \$ - | \$ 4,093 |
| 2022-Q3 | \$ - | \$ 64,309 | \$ - | \$ 18,892 |
| 2022-Q4 | \$ - | \$ - | \$ - | \$ 36,411 |
| Year 2023 | \$ - | \$ - | \$ - | \$ (411,420) |
| Year 2024 | \$ - | \$ - | \$ - | \$ 25,228 |
| Total | \$ 4,000,000 | \$ 2,160,035 | \$ 282,902 | \$ 231,986 |

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|-------|--------|--------|---------|
| Total Portfolio - Gross | 0.0 | -30.0 | -36.3 | -19.4 | ---- |
| Total Portfolio - Net | 0.0 | -31.3 | -31.2 | -16.6 | ---- |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 |
| Real Estate - Gross | 0.0 | -30.0 | -36.3 | -19.4 | ---- |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 |

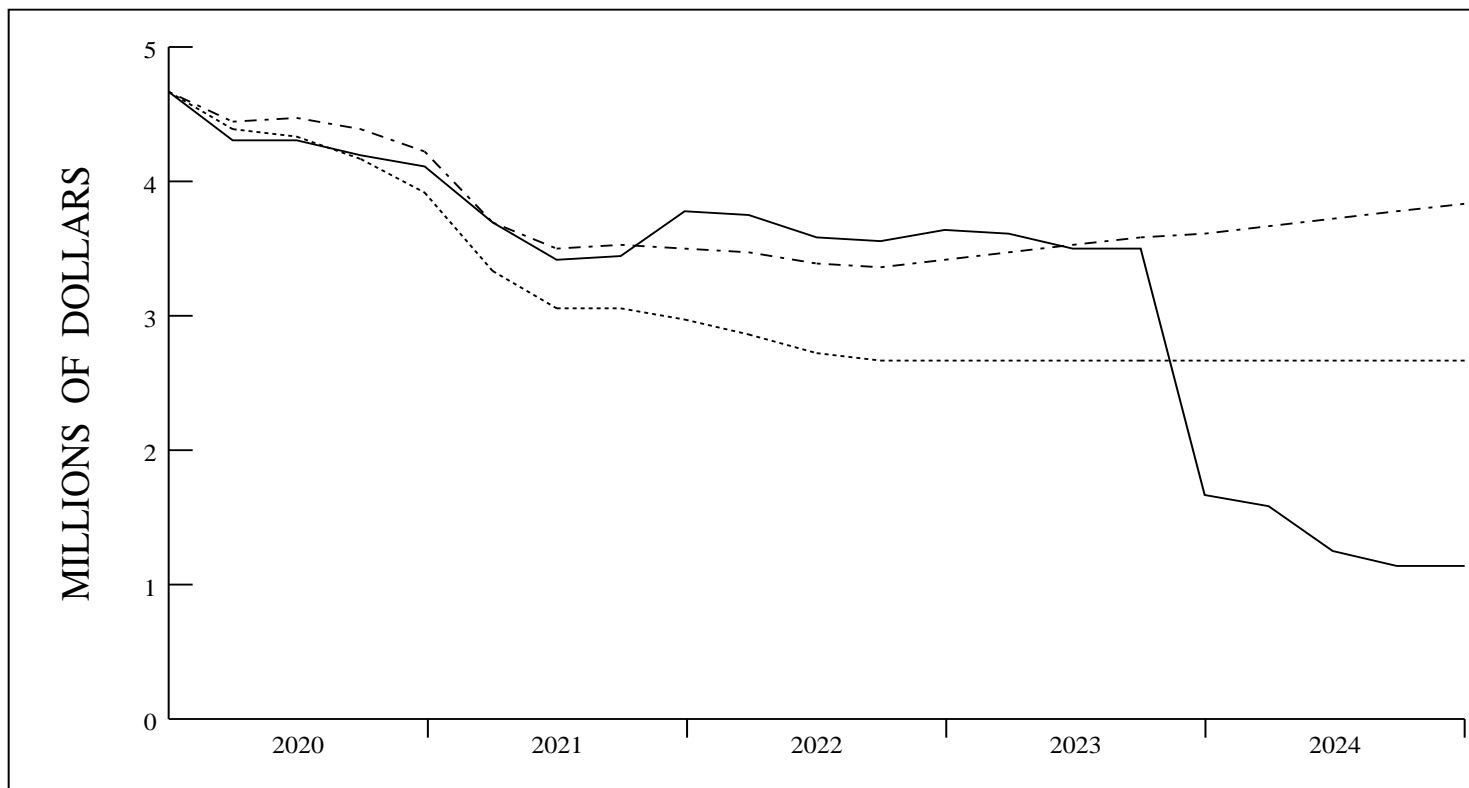
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 1,148,981 |
| Total Portfolio | 100.0% | \$ 1,148,981 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 1,148,981 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2024 | \$ 1,148,981 |

INVESTMENT GROWTH



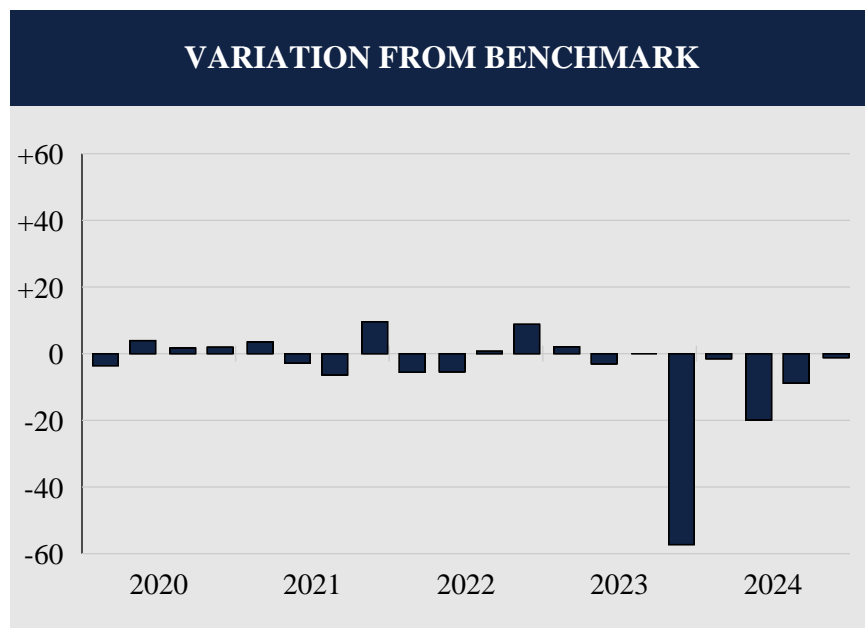
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,857,099

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|---------------|
| BEGINNING VALUE | \$ 1,148,981 | \$ 4,675,408 |
| NET CONTRIBUTIONS | 0 | - 1,995,169 |
| INVESTMENT RETURN | 0 | - 1,531,258 |
| ENDING VALUE | \$ 1,148,981 | \$ 1,148,981 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | - 1,531,258 |
| INVESTMENT RETURN | 0 | - 1,531,258 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$3,153,721, equal to the September ending value of \$3,153,721. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -18.5%, which was 17.1% below the benchmark's -1.4% performance. Since June 2021, the account returned -6.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.0% over the same period.

Real Estate Investor Report TerraCap Partners V

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | -8.89% | Report as of: | 12/31/2024 |
| Market Value: | \$ 3,153,721 | Last Statement: | 9/30/2024 |
| Total Commitment: | \$ 5,000,000 | | |

| <u>Date</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest Paid / (Received)</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|---------------------------------------|-------------------|
| 2021-Q2 | \$ 3,455,987 | \$ - | \$ 32,851 | \$ 2,877 |
| 2021-Q3 | \$ - | \$ - | \$ - | \$ 18,750 |
| 2021-Q4 | \$ 1,544,013 | \$ - | \$ (19,209) | \$ 141,997 |
| 2022-Q1 | \$ - | \$ - | \$ - | \$ 18,750 |
| 2022-Q2 | \$ - | \$ - | \$ (48,432) | \$ 129,855 |
| 2022-Q3 | \$ - | \$ - | \$ - | \$ (3,828) |
| 2022-Q4 | \$ - | \$ 479,865 | \$ (31,156) | \$ 129,623 |
| Year 2023 | \$ - | \$ - | \$ - | \$ (132,472) |
| Year 2024 | \$ - | \$ - | \$ - | \$ 49,504 |
| Total | \$ 5,000,000 | \$ 479,865 | \$ (65,945) | \$ 355,056 |

Current quarter fees were not available at this time.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/21 |
|--------------------------------|---------|-------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | -18.5 | -12.8 | ---- | ---- | -6.3 |
| Total Portfolio - Net | 0.0 | -19.6 | -13.9 | ---- | ---- | -8.2 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 2.0 |
| Real Estate - Gross | 0.0 | -18.5 | -12.8 | ---- | ---- | -6.3 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 2.0 |

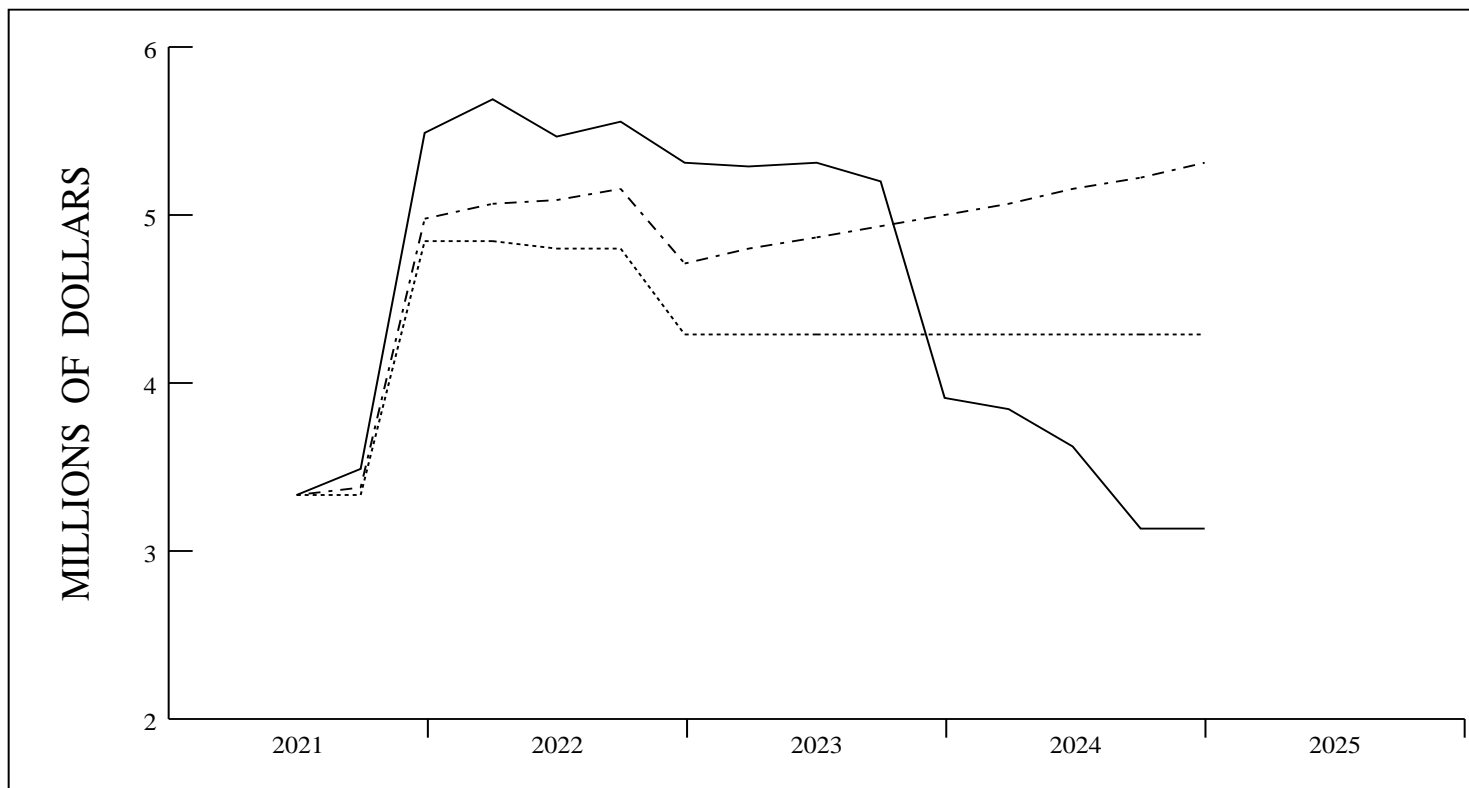
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 3,153,721 |
| Total Portfolio | 100.0% | \$ 3,153,721 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 3,153,721 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2024 | \$ 3,153,721 |

INVESTMENT GROWTH



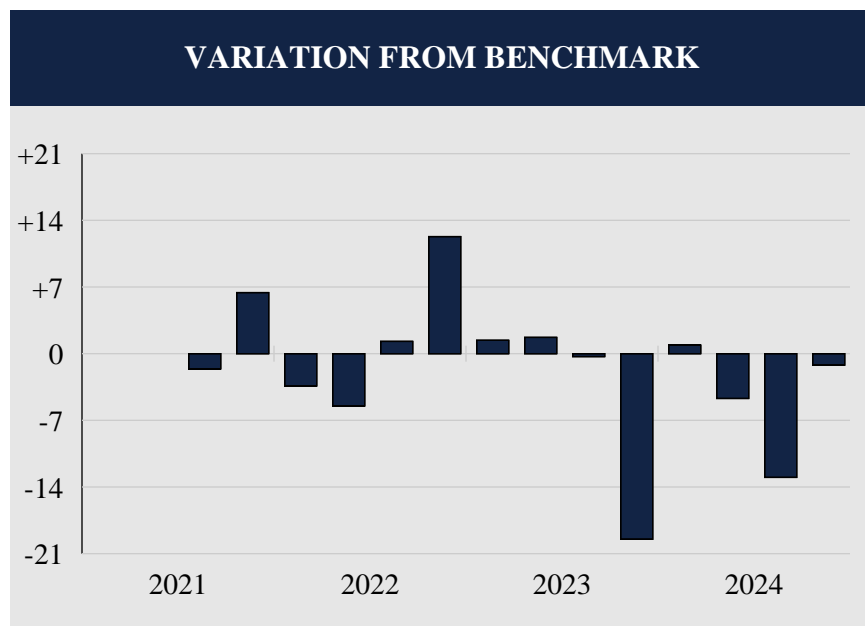
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,316,222

| | LAST QUARTER | PERIOD 6/21 - 12/24 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 3,153,721 | \$ 3,341,730 |
| NET CONTRIBUTIONS | 0 | 965,351 |
| INVESTMENT RETURN | 0 | - 1,153,360 |
| ENDING VALUE | \$ 3,153,721 | \$ 3,153,721 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | - 1,153,360 |
| INVESTMENT RETURN | 0 | - 1,153,360 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

| | |
|---|-------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .429 |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,334,323, a decrease of \$89,694 from the September ending value of \$4,424,017. Last quarter, the account recorded total net withdrawals of \$34,976 in addition to \$54,718 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,158 and realized and unrealized capital losses totaling \$75,876.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the UBS Trumbull Property Growth & Income portfolio lost 1.2%, which was 2.4% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the portfolio returned -4.8%, which was 3.4% below the benchmark's -1.4% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 0.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -1.2 | -4.8 | -7.3 | -0.2 | ---- | 0.6 |
| Total Portfolio - Net | -1.6 | -6.0 | -8.5 | -1.6 | ---- | -0.7 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 3.1 |
| Real Estate - Gross | -1.2 | -4.8 | -7.3 | -0.2 | ---- | 0.6 |
| NCREIF ODCE | 1.2 | -1.4 | -2.3 | 2.9 | 5.9 | 3.1 |

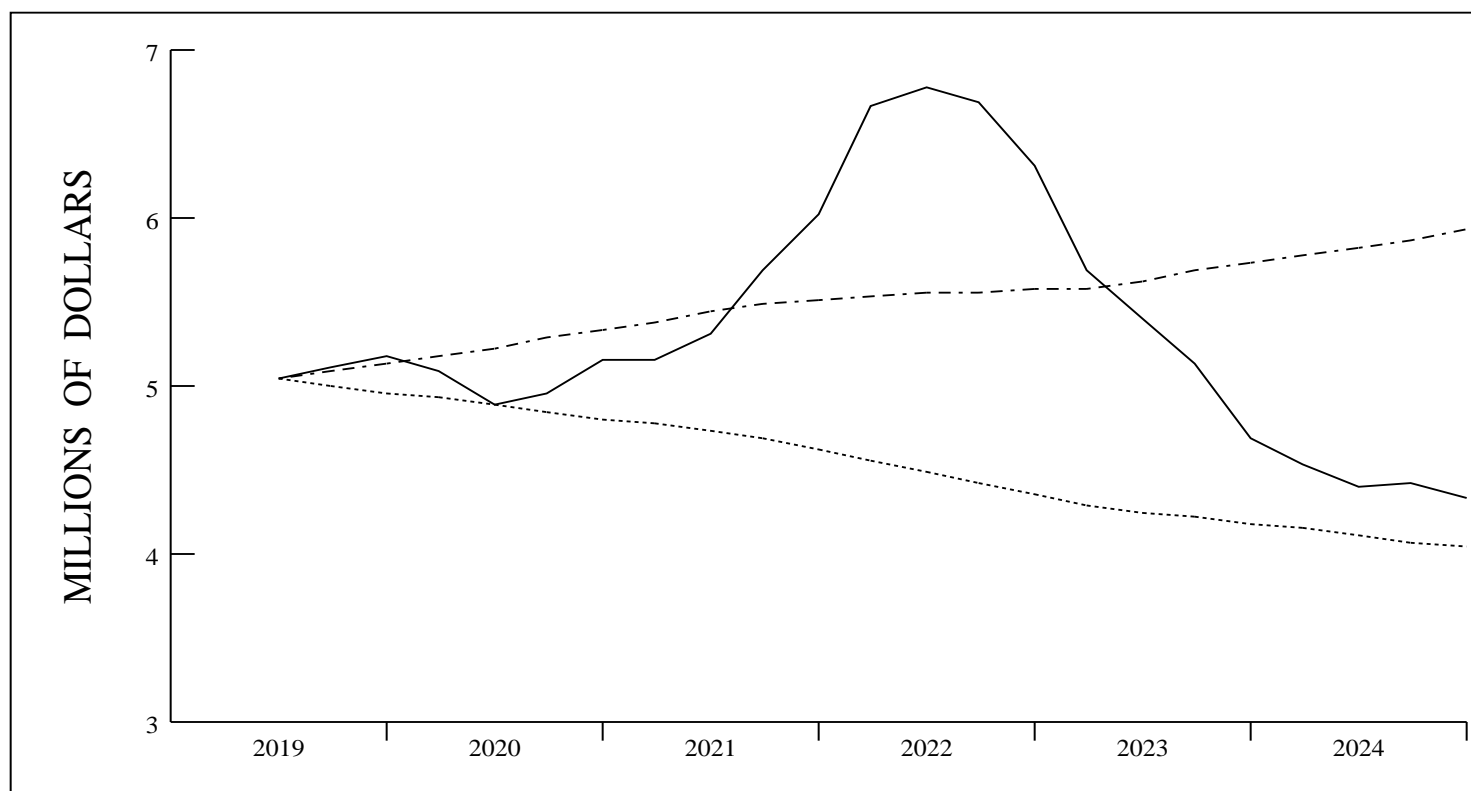
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 4,334,323 |
| Total Portfolio | 100.0% | \$ 4,334,323 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2024 | \$ 4,424,017 |
| Contribs / Withdrawals | - 34,976 |
| Income | 21,158 |
| Capital Gains / Losses | - 75,876 |
| Market Value 12/2024 | \$ 4,334,323 |

INVESTMENT GROWTH



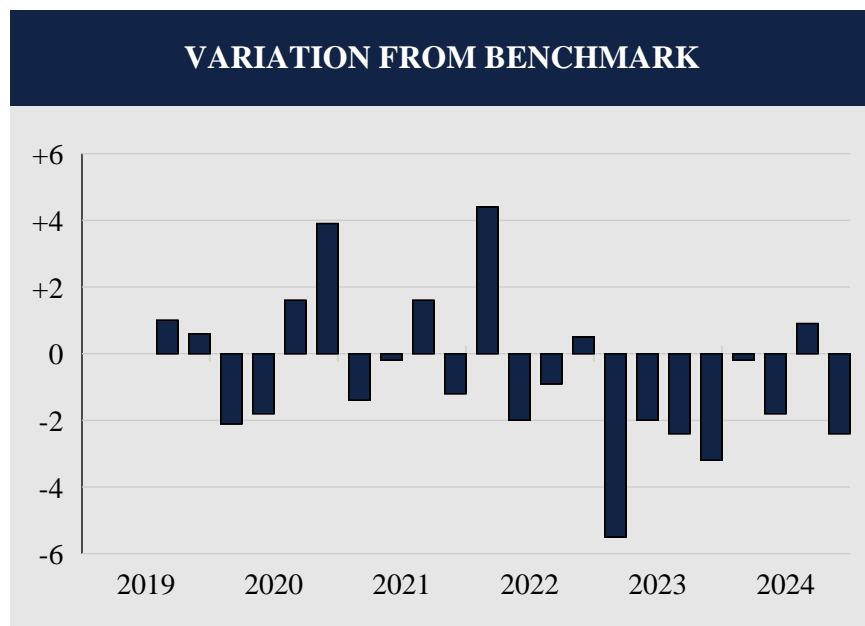
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,935,183

| | LAST QUARTER | PERIOD 6/19 - 12/24 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 4,424,017 | \$ 5,050,855 |
| NET CONTRIBUTIONS | - 34,976 | -999,184 |
| INVESTMENT RETURN | - 54,718 | 282,652 |
| ENDING VALUE | \$ 4,334,323 | \$ 4,334,323 |
| INCOME | 21,158 | 633,456 |
| CAPITAL GAINS (LOSSES) | - 75,876 | -350,804 |
| INVESTMENT RETURN | - 54,718 | 282,652 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| | |
|---|-------------|
| Total Quarters Observed | 22 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .364 |

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

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$51,207,574, representing an increase of \$3,503,791 from the September quarter's ending value of \$47,703,783. Last quarter, the Fund posted net contributions totaling \$4,999,902, which overshadowed the account's \$1,496,111 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$440,973 and realized and unrealized capital losses totaling \$1,937,084.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Yousif Capital Management Core Fixed Income portfolio lost 3.1%, which was equal to the Bloomberg Aggregate Index's return of -3.1% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.6%, which was 0.4% better than the benchmark's 1.2% performance, and ranked in the 48th 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, nearly 60% 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. The average maturity of the portfolio was 9.10 years, longer than the Bloomberg Barclays Aggregate Index's 8.35-year maturity. The average coupon was 3.76%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -3.1 | 1.6 | -1.7 | 0.3 | 1.7 | 4.8 |
| <i>CORE FIXED INCOME RANK</i> | (69) | (48) | (21) | (19) | (25) | ---- |
| Total Portfolio - Net | -3.1 | 1.4 | -2.0 | 0.1 | 1.4 | 4.6 |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 | 4.6 |
| Domestic Fixed Income - Gross | -3.1 | 1.6 | -1.7 | 0.3 | 1.7 | 4.8 |
| <i>CORE FIXED INCOME RANK</i> | (69) | (48) | (21) | (19) | (25) | ---- |
| Aggregate Index | -3.1 | 1.2 | -2.4 | -0.3 | 1.4 | 4.6 |

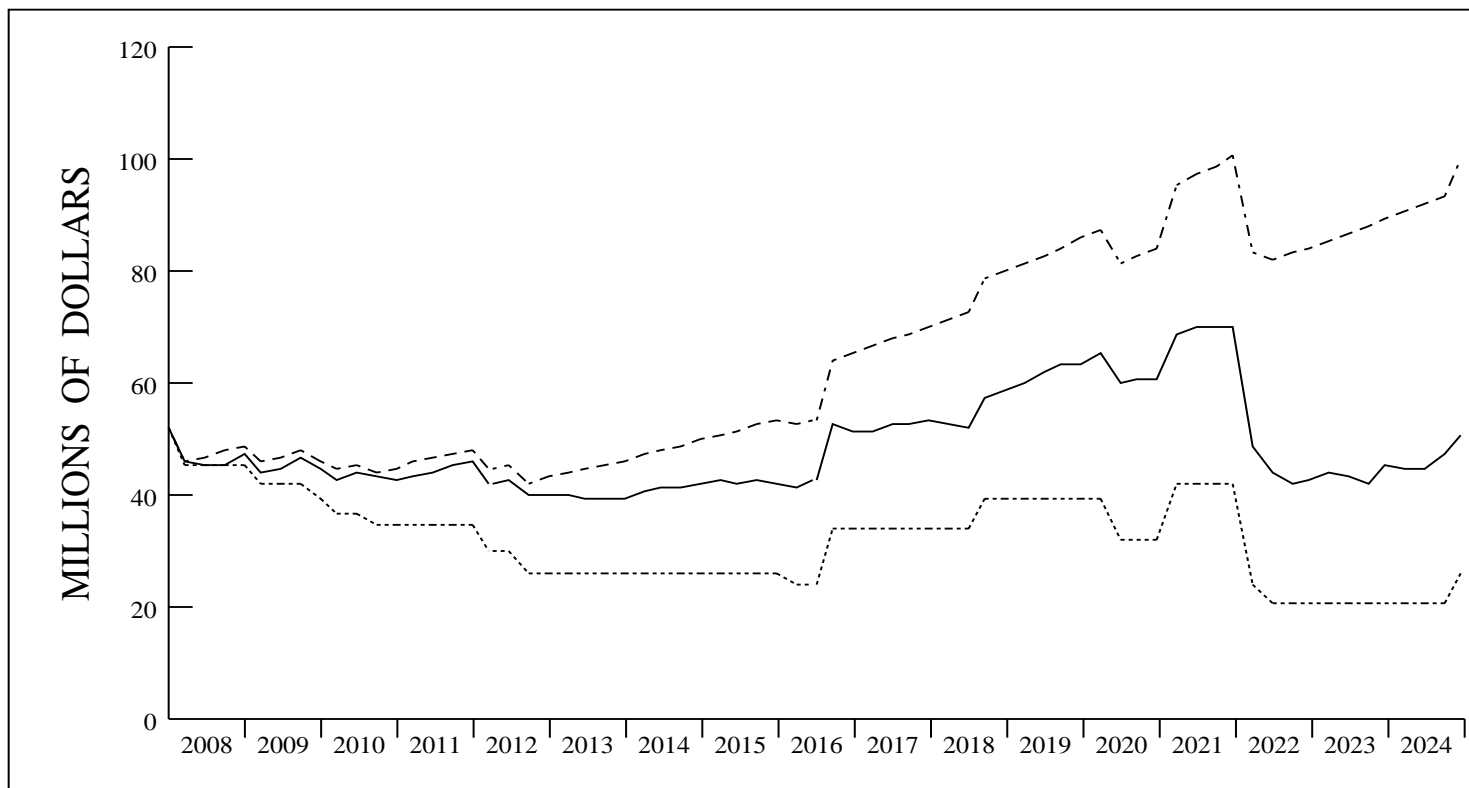
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 51,207,574 |
| Total Portfolio | 100.0% | \$ 51,207,574 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 47,703,783 |
| Contribs / Withdrawals | 4,999,902 |
| Income | 440,973 |
| Capital Gains / Losses | - 1,937,084 |
| Market Value 12/2024 | \$ 51,207,574 |

INVESTMENT GROWTH

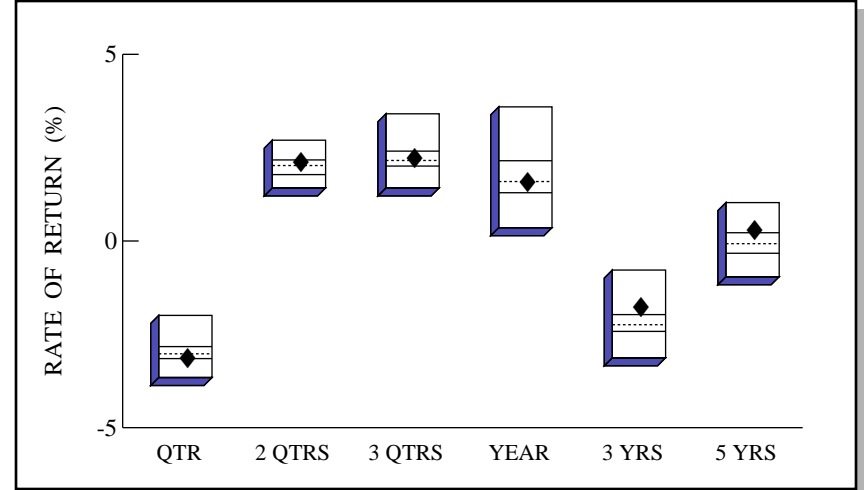
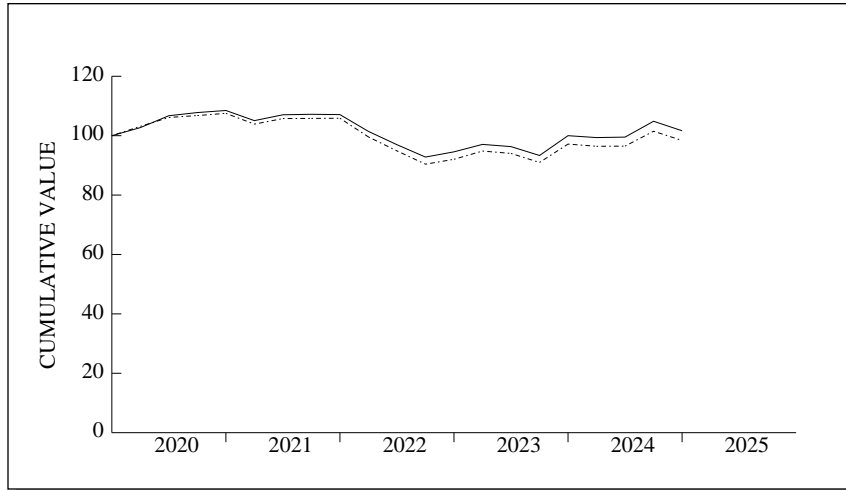


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

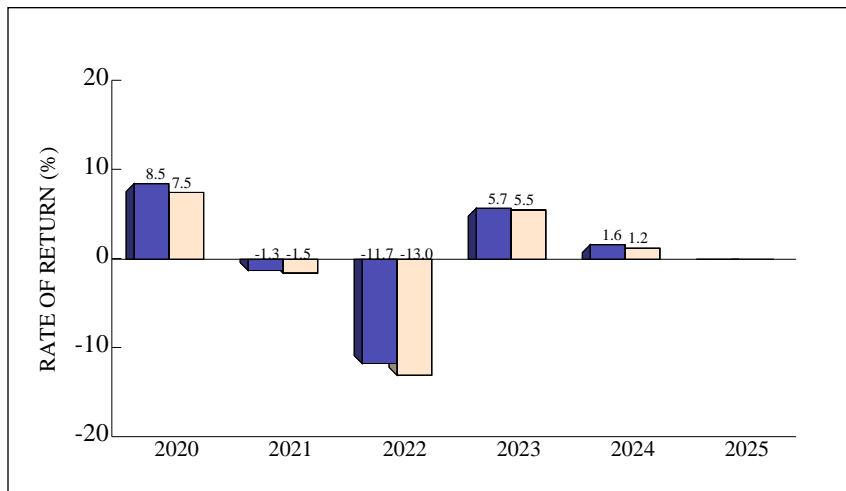
VALUE ASSUMING
 BLENDED RATES\$ 100,070,228

| | LAST QUARTER | PERIOD 12/07 - 12/24 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 47,703,783 | \$ 52,350,710 |
| NET CONTRIBUTIONS | 4,999,902 | - 26,345,465 |
| INVESTMENT RETURN | - 1,496,111 | 25,202,330 |
| ENDING VALUE | \$ 51,207,574 | \$ 51,207,574 |
| INCOME | 440,973 | 21,083,222 |
| CAPITAL GAINS (LOSSES) | - 1,937,084 | 4,119,108 |
| INVESTMENT RETURN | - 1,496,111 | 25,202,330 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

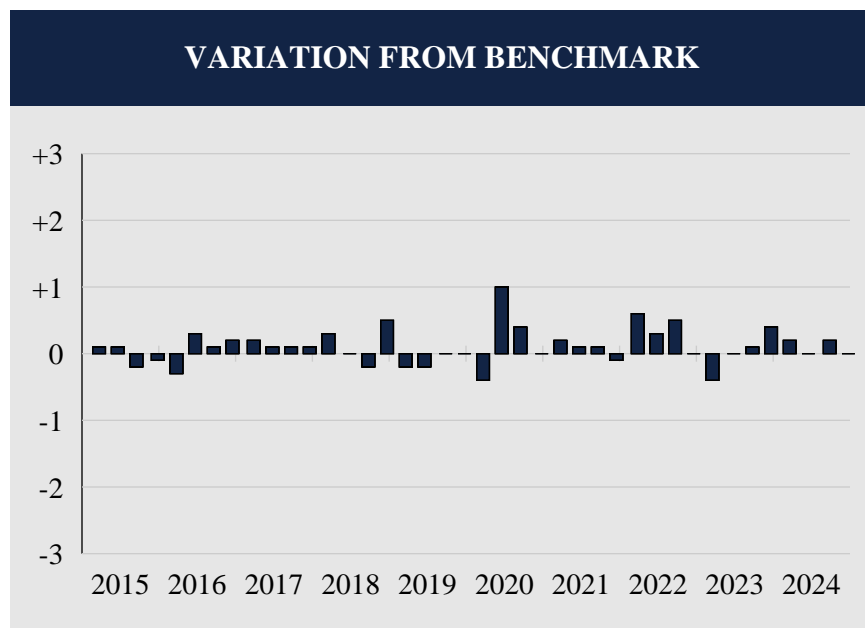


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------|-------------|------------|------------|------------|-------------|-------------|
| RETURN | -3.1 | 2.2 | 2.3 | 1.6 | -1.7 | 0.3 |
| (RANK) | (69) | (27) | (42) | (48) | (21) | (19) |
| 5TH %ILE | -2.0 | 2.7 | 3.4 | 3.6 | -0.8 | 1.0 |
| 25TH %ILE | -2.8 | 2.2 | 2.4 | 2.2 | -2.0 | 0.2 |
| MEDIAN | -3.0 | 2.0 | 2.2 | 1.6 | -2.2 | -0.1 |
| 75TH %ILE | -3.2 | 1.8 | 2.0 | 1.3 | -2.4 | -0.3 |
| 95TH %ILE | -3.7 | 1.4 | 1.4 | 0.4 | -3.1 | -1.0 |
| Agg | -3.1 | 2.0 | 2.0 | 1.2 | -2.4 | -0.3 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

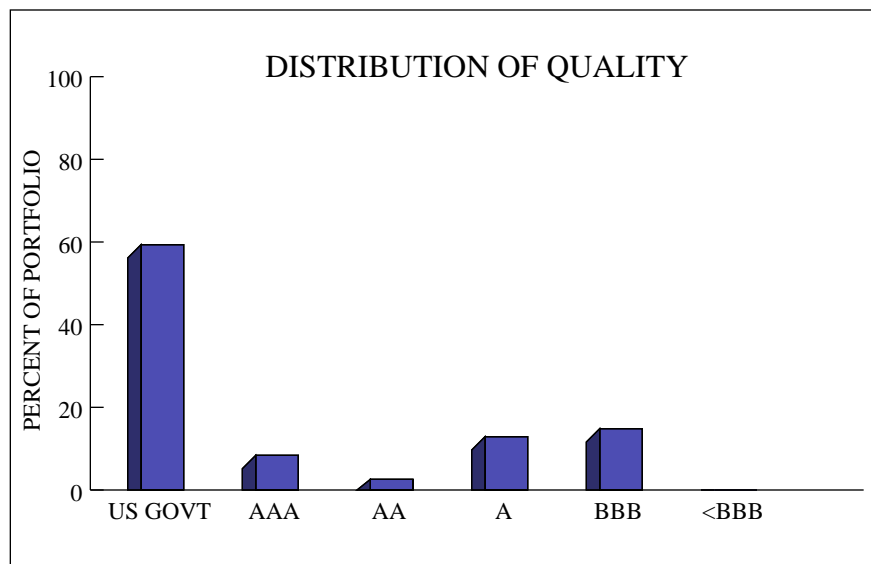
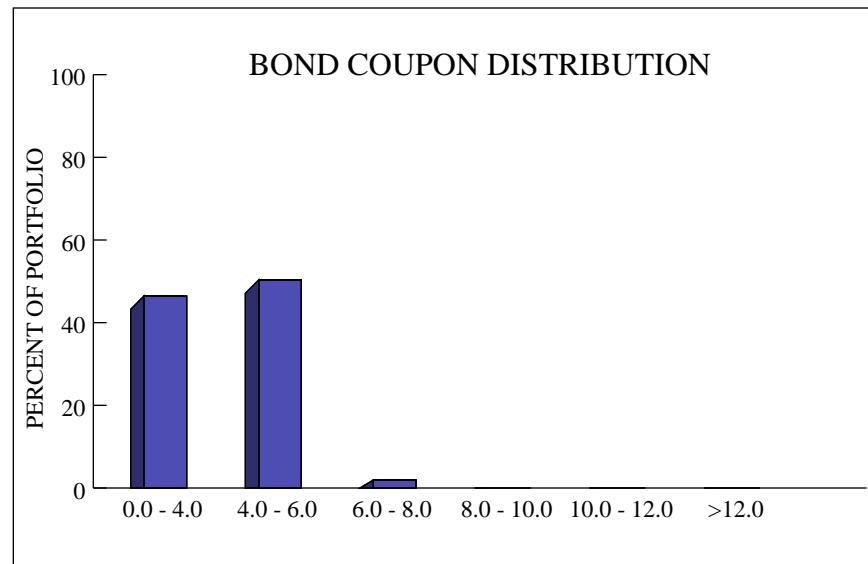
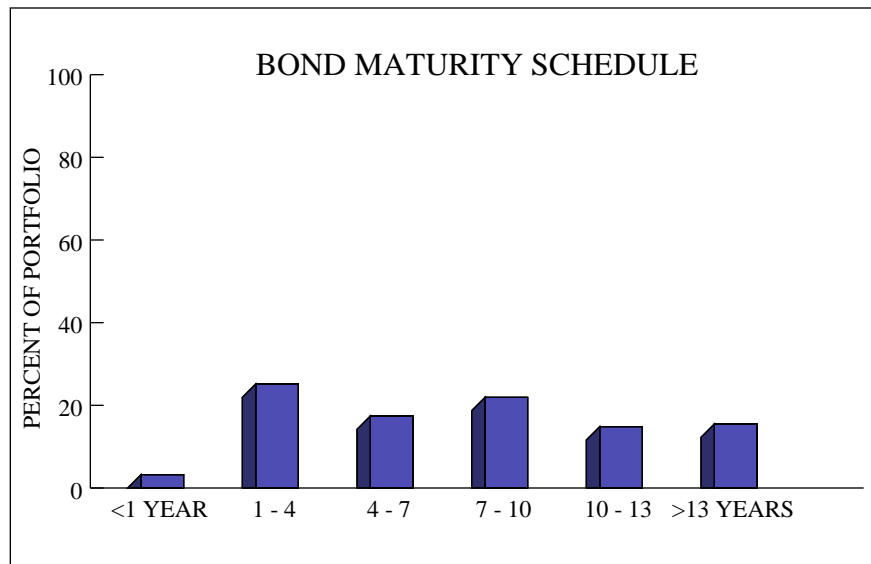
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | 0.1 | 0.1 | 0.0 |
| 9/24 | 5.4 | 5.2 | 0.2 |
| 12/24 | -3.1 | -3.1 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 31 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .775 |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 204 | 13,703 |
| Duration | 6.34 | 6.08 |
| YTM | 4.91 | 4.91 |
| Average Coupon | 3.76 | 3.42 |
| Avg Maturity / WAL | 9.10 | 8.35 |
| Average Quality | AAA | AA |

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

INVESTMENT RETURN

On December 31st, 2024, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$62,866,471, a decrease of \$859,133 from the September ending value of \$63,725,604. Last quarter, the account recorded total net withdrawals of \$542 in addition to \$858,591 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$412,563 and realized and unrealized capital losses totaling \$1,271,154.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio lost 1.3%, which was 0.3% better than the Intermediate Gov/Credit Index's return of -1.6% and ranked in the 20th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 3.5%, which was 0.5% better than the benchmark's 3.0% performance, and ranked in the 32nd percentile. Since September 2010, the account returned 2.3% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 1.9% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.71 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.23-year maturity. The average coupon was 2.23%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | FYTD | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------------|---------|------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -1.3 | 3.5 | 0.1 | 1.2 | 1.9 | 2.3 |
| <i>INTERMEDIATE FIXED RANK</i> | (20) | (32) | (31) | (26) | (30) | ---- |
| Total Portfolio - Net | -1.4 | 3.3 | -0.1 | 1.0 | 1.6 | 2.1 |
| Int Gov/Credit | -1.6 | 3.0 | -0.2 | 0.9 | 1.7 | 1.9 |
| Domestic Fixed Income - Gross | -1.3 | 3.5 | 0.1 | 1.2 | 1.9 | 2.3 |
| <i>INTERMEDIATE FIXED RANK</i> | (20) | (32) | (31) | (26) | (30) | ---- |
| Int Gov/Credit | -1.6 | 3.0 | -0.2 | 0.9 | 1.7 | 1.9 |

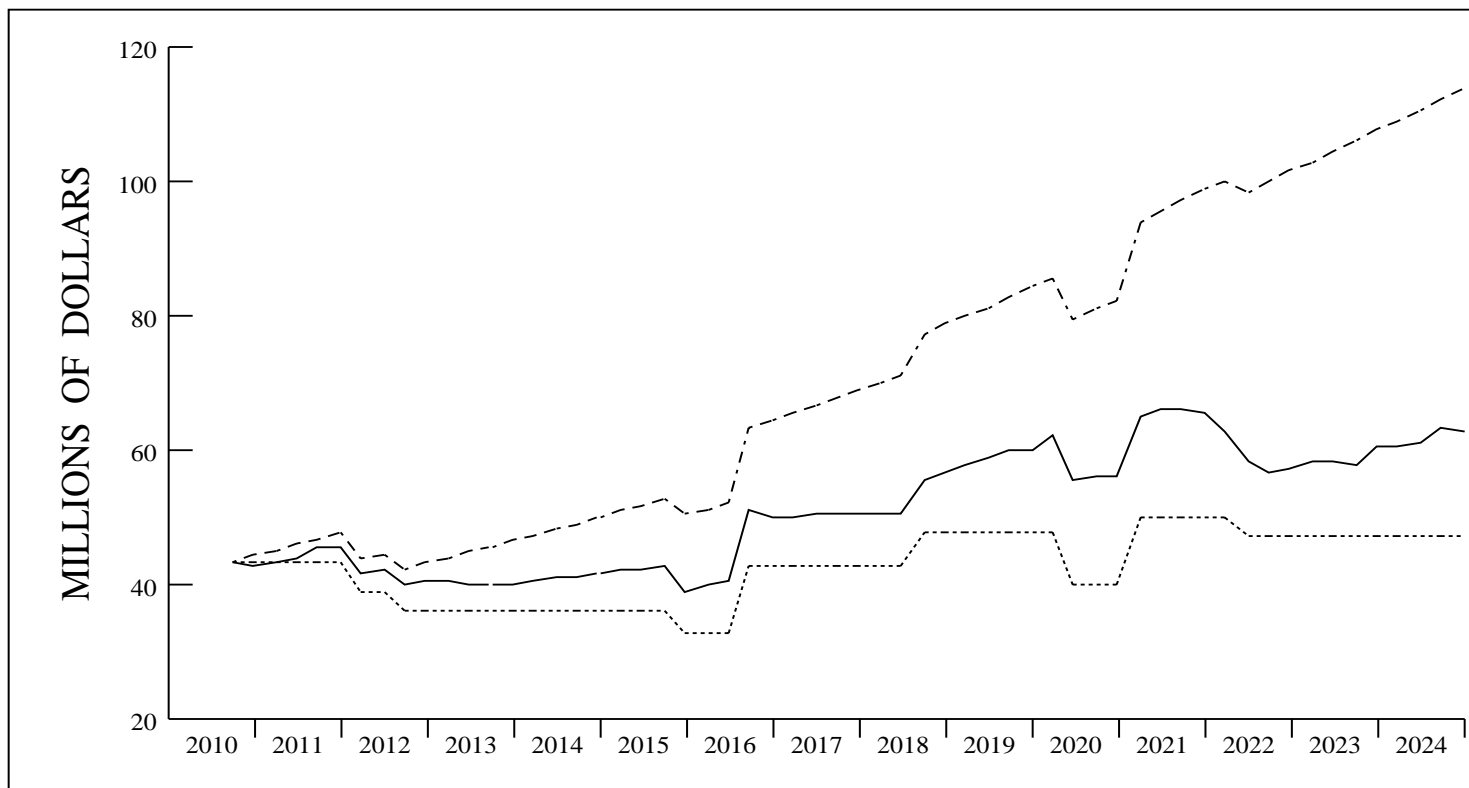
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 62,866,471 |
| Total Portfolio | 100.0% | \$ 62,866,471 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2024 | \$ 63,725,604 |
| Contribs / Withdrawals | -542 |
| Income | 412,563 |
| Capital Gains / Losses | - 1,271,154 |
| Market Value 12/2024 | \$ 62,866,471 |

INVESTMENT GROWTH

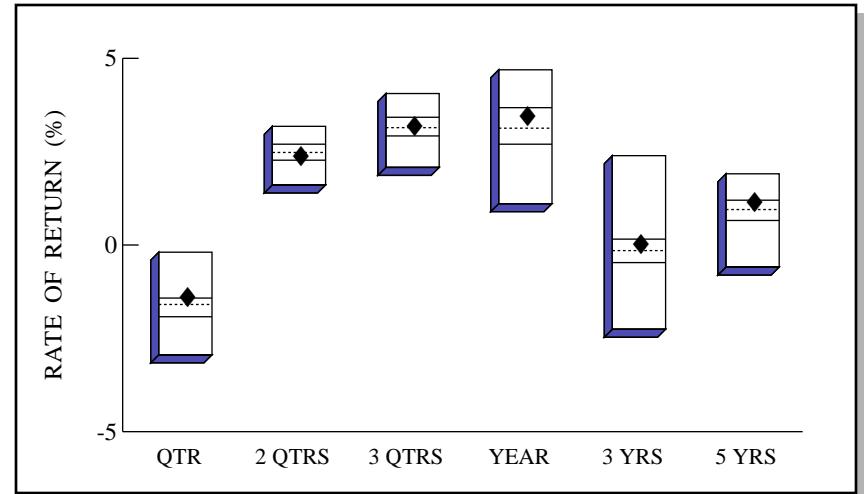
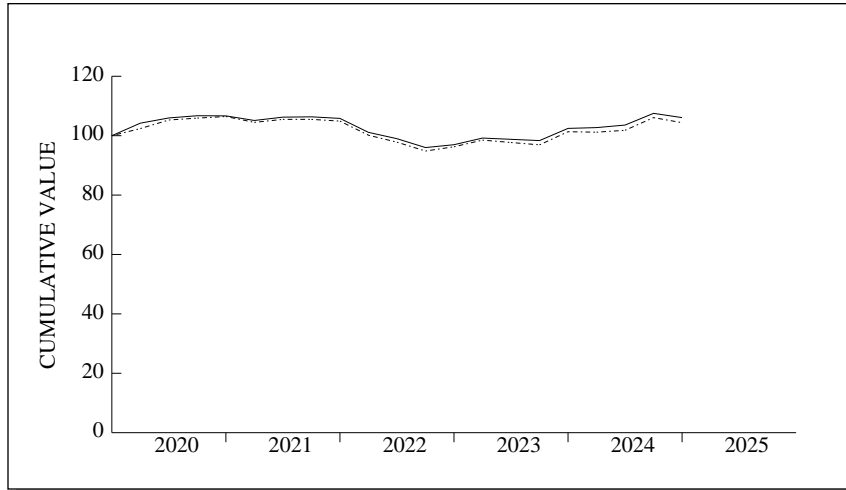


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

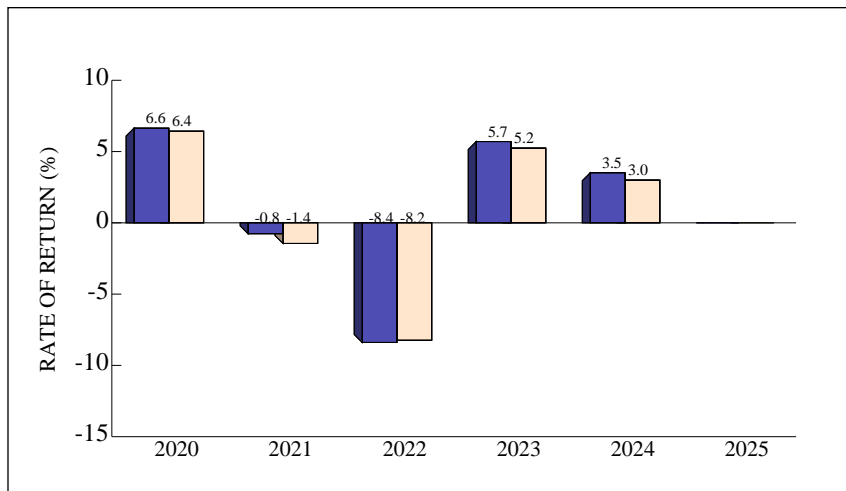
VALUE ASSUMING
 BLENDED RATES\$ 114,323,896

| | LAST QUARTER | PERIOD 9/10 - 12/24 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 63,725,604 | \$ 43,698,759 |
| NET CONTRIBUTIONS | -542 | 3,667,438 |
| INVESTMENT RETURN | -858,591 | 15,500,274 |
| ENDING VALUE | \$ 62,866,471 | \$ 62,866,471 |
| INCOME | 412,563 | 19,773,338 |
| CAPITAL GAINS (LOSSES) | - 1,271,154 | - 4,273,064 |
| INVESTMENT RETURN | -858,591 | 15,500,274 |

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

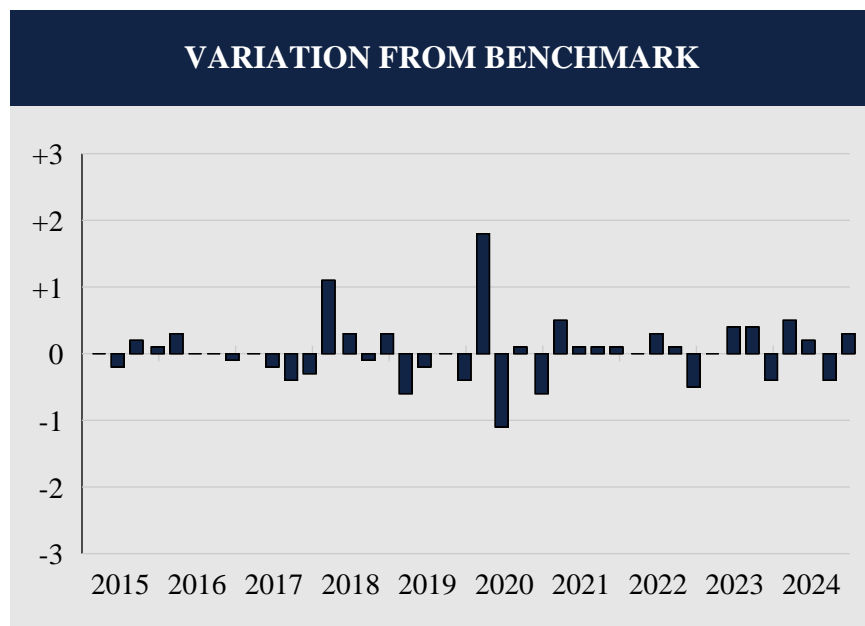


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -1.3 | 2.4 | 3.2 | 3.5 | 0.1 | 1.2 |
| (RANK) | (20) | (58) | (39) | (32) | (31) | (26) |
| 5TH %ILE | -0.2 | 3.2 | 4.1 | 4.7 | 2.4 | 1.9 |
| 25TH %ILE | -1.4 | 2.7 | 3.4 | 3.7 | 0.2 | 1.2 |
| MEDIAN | -1.6 | 2.5 | 3.1 | 3.1 | -0.2 | 1.0 |
| 75TH %ILE | -1.9 | 2.3 | 2.9 | 2.7 | -0.5 | 0.7 |
| 95TH %ILE | -2.9 | 1.6 | 2.1 | 1.1 | -2.3 | -0.6 |
| <i>Int G/C</i> | <i>-1.6</i> | <i>2.5</i> | <i>3.2</i> | <i>3.0</i> | <i>-0.2</i> | <i>0.9</i> |

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

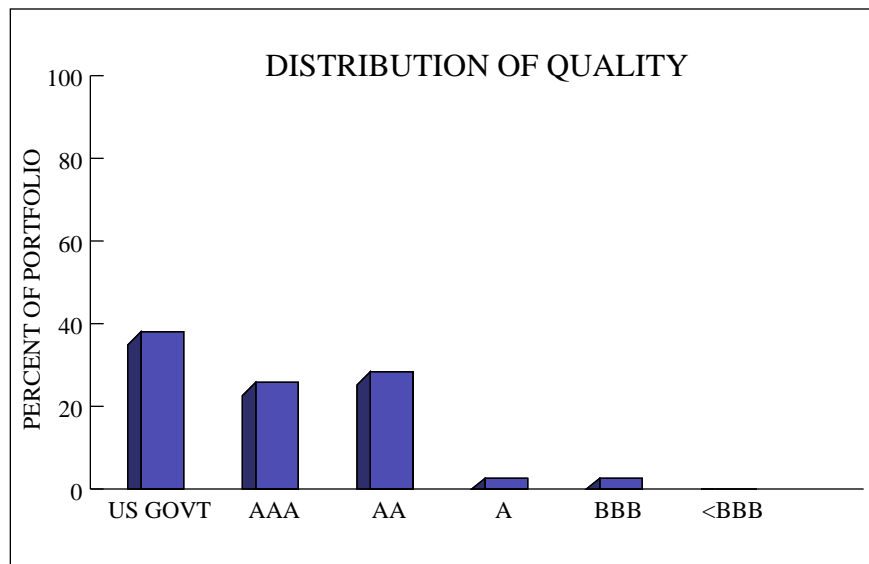
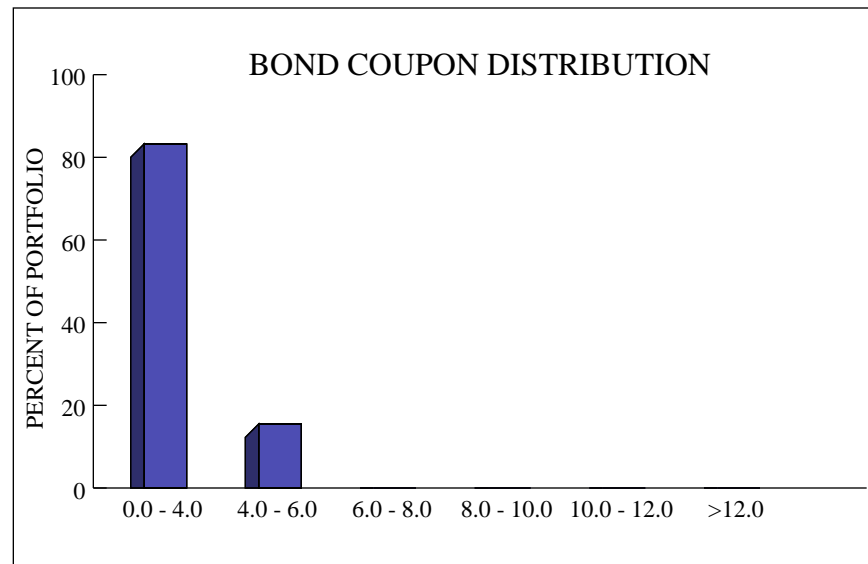
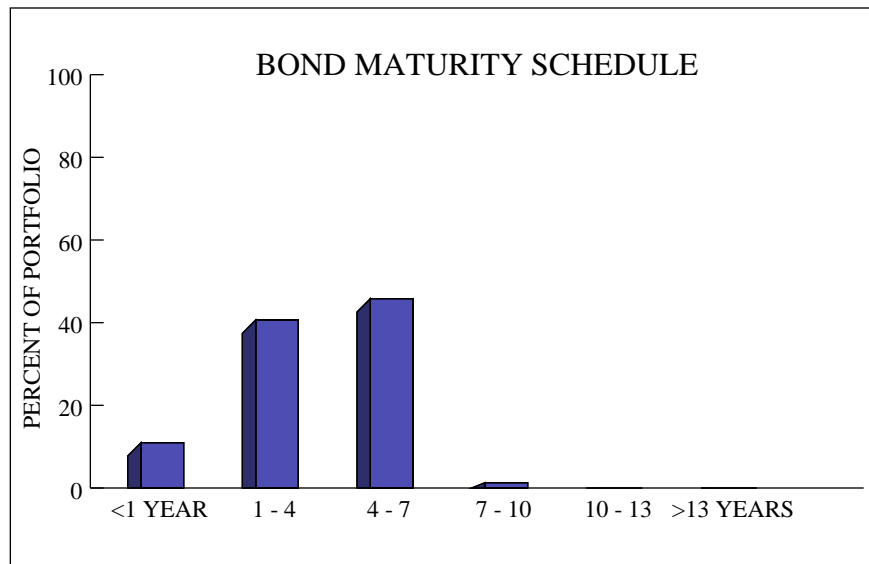
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 6/24 | 0.8 | 0.6 | 0.2 |
| 9/24 | 3.8 | 4.2 | -0.4 |
| 12/24 | -1.3 | -1.6 | 0.3 |

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

BOND CHARACTERISTICS



| | PORTFOLIO | INT GOV/CREDIT |
|--------------------|------------------|-----------------------|
| No. of Securities | 114 | 6,137 |
| Duration | 3.28 | 3.72 |
| YTM | 4.70 | 4.60 |
| Average Coupon | 2.23 | 3.34 |
| Avg Maturity / WAL | 3.71 | 4.23 |
| Average Quality | AAA | AA |