

*Pontiac*  
General Employees' Retirement System

City of Pontiac  
General Employees' Retirement System

Performance Review  
September 2025



**DAHAB ASSOCIATES**

**ECONOMIC ENVIRONMENT*****Resilient Expectations***

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the

Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

**DOMESTIC EQUITIES*****Risk On, Garth***

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This

performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

## **INTERNATIONAL EQUITIES**

### ***Broad Advances***

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex-US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex-US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors.

**Market Review****Market Letter**

Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

**BOND MARKET*****The Fed Cuts, Bonds Cheer***

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

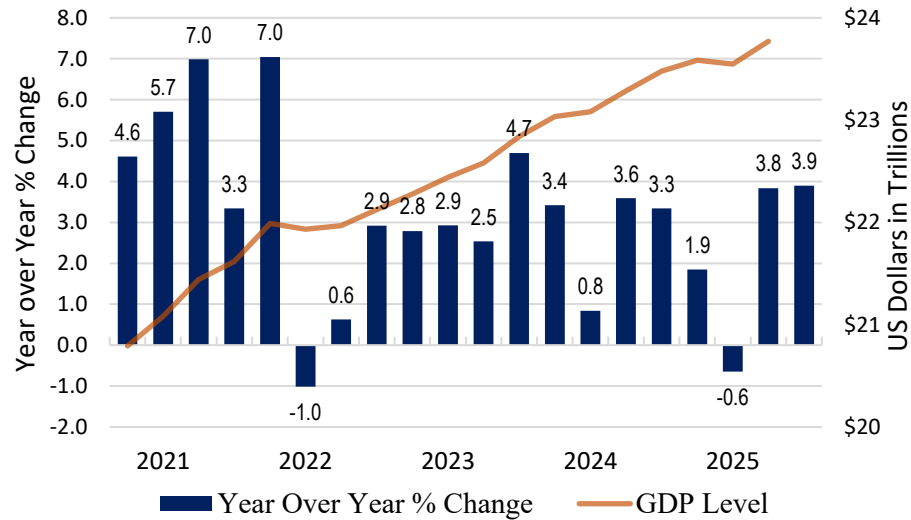
The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

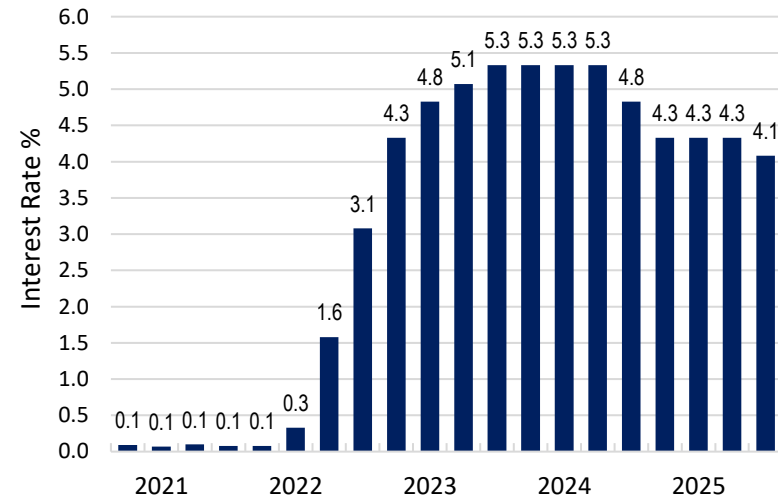
**CASH EQUIVALENTS*****Downward We Go***

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

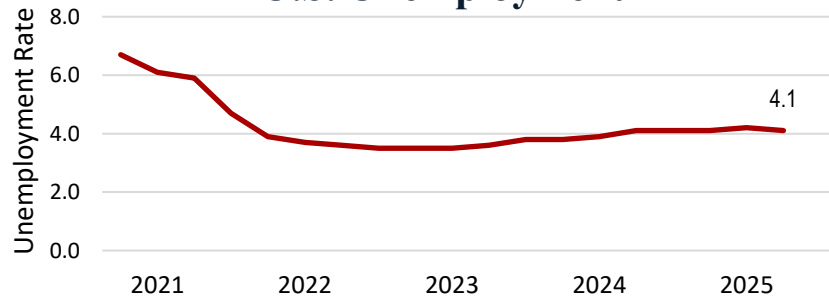
### Real Gross Domestic Product



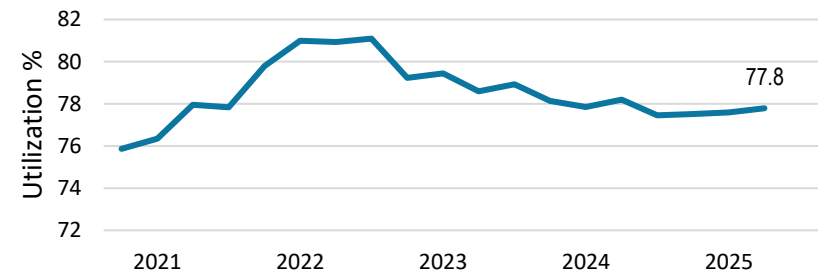
### Federal Funds Rate



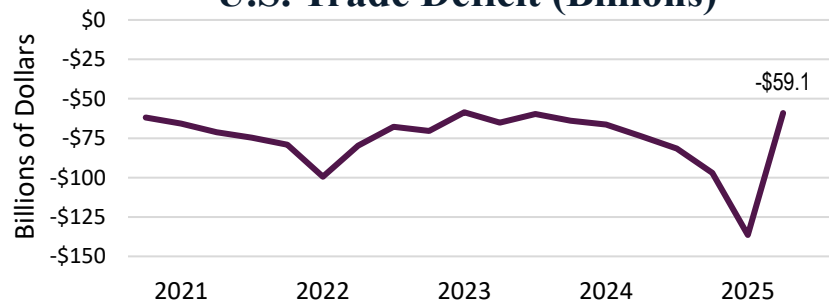
### U.S. Unemployment



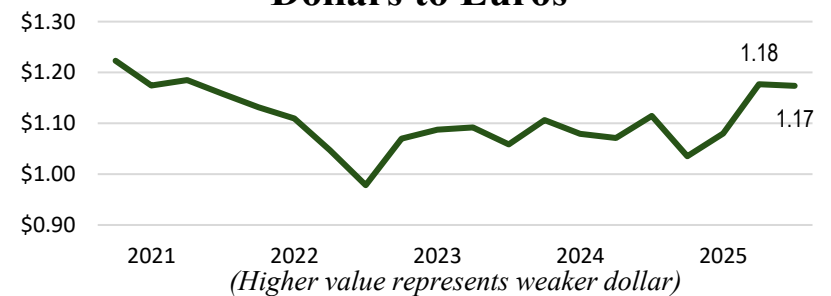
### Industrial Capacity Utilization



### U.S. Trade Deficit (Billions)



### Dollars to Euros



### CPI Measures, Year Over Year % Change

	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
CPI	3.0	2.7	2.4	2.9	2.4	3.0	3.5	3.3
Core CPI	3.0	2.9	2.8	3.2	3.3	3.3	3.8	3.9
Food	3.1	3.0	3.0	2.5	2.3	2.2	2.2	2.7
Energy	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8	-1.9
Rent	3.4	3.8	4.0	4.3	4.8	5.1	5.7	6.5
Services	3.6	3.8	3.7	4.4	4.7	5.0	5.3	5.0

### Global Commodity Prices, Year Over Year % Change

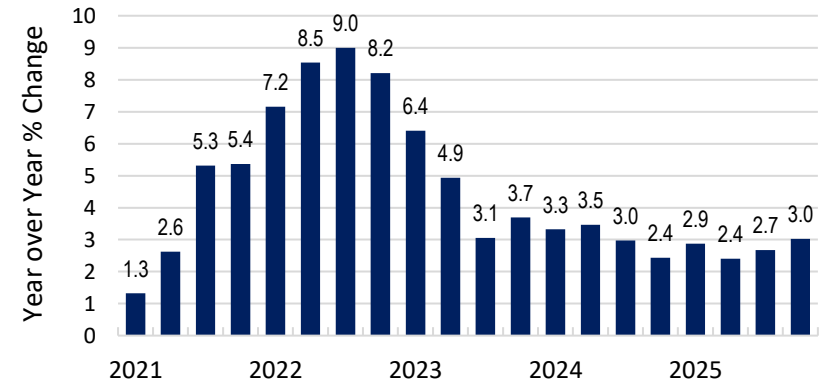
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Aluminum	N/A	1.1	18.9	15.9	12.5	14.3	-2.9	-8.6
Copper	N/A	1.9	12.0	6.0	11.9	14.9	-1.8	0.4
Iron Ore	N/A	-11.0	-5.9	-23.4	-20.1	-4.4	-13.9	23.5
Brent Crude	N/A	-15.8	-15.6	-5.6	-21.2	10.6	7.2	-4.9
Coffee	N/A	46.2	93.5	63.6	51.8	19.8	-6.2	0.0
Soybeans	N/A	-11.0	-14.8	-25.0	-23.6	-18.1	-20.8	-11.1
Wheat	N/A	-15.6	-15.2	-19.1	-17.8	-27.3	-31.5	-29.0

### Other Measures, Year Over Year % Change

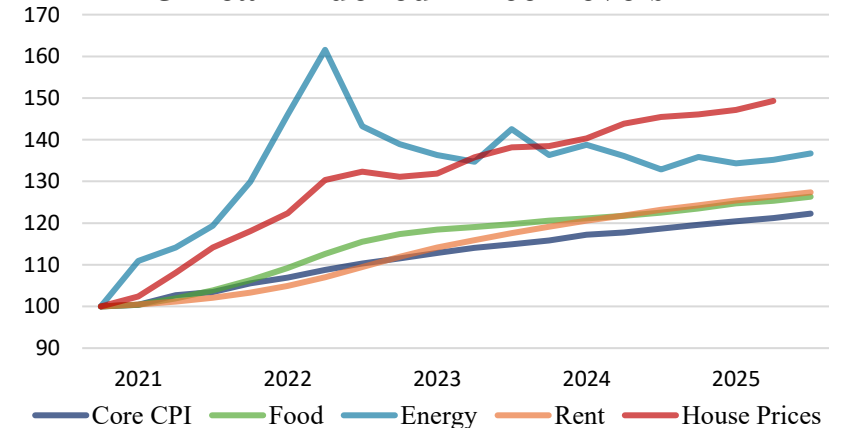
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Gas at Pump	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0	0.8
House Prices	N/A	3.8	4.8	5.5	5.3	6.0	6.4	5.6
Wage Growth	N/A	4.2	4.3	4.2	4.7	5.3	4.7	5.2

House Prices are sourced from the U.S. Federal Housing Finance Agency's All-Transactions House Price Index and are not part of the CPI data set.

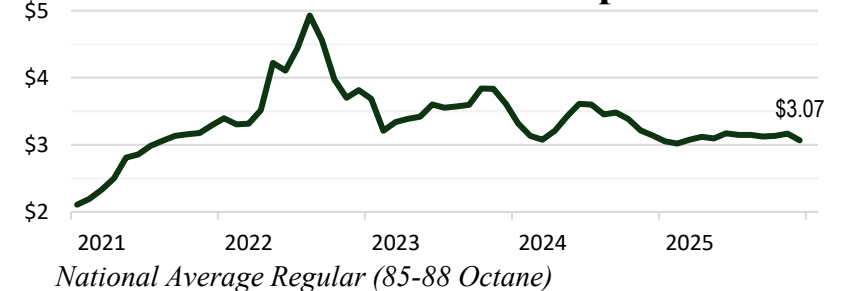
### Consumer Price Index



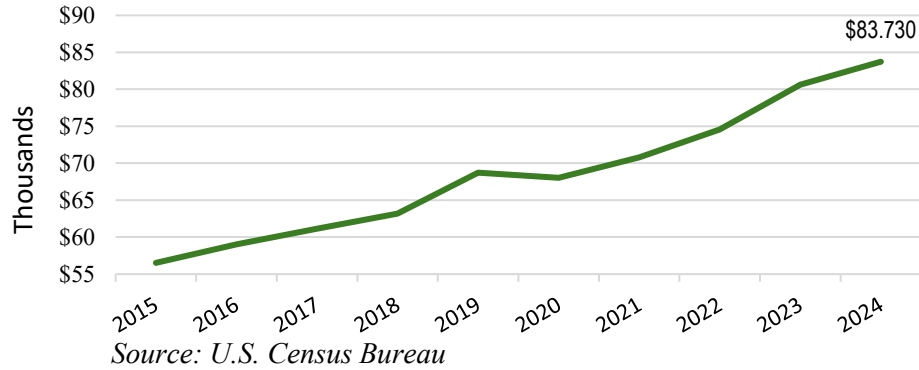
### 5-Year Indexed Price Levels



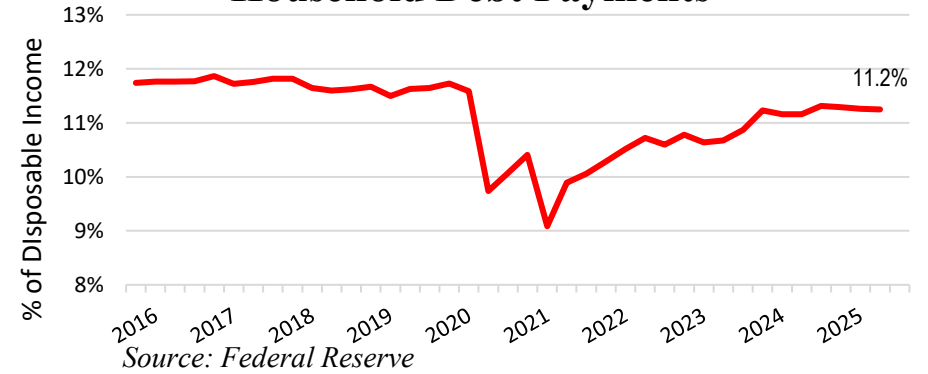
### Gas Price at the Pump



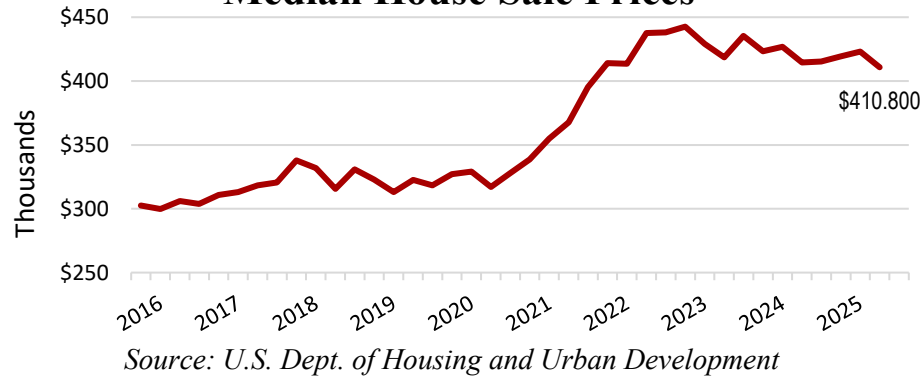
### Median Household Income



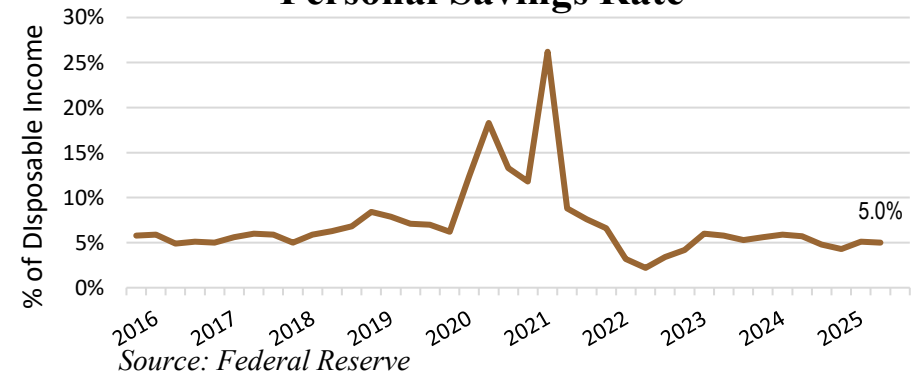
### Household Debt Payments



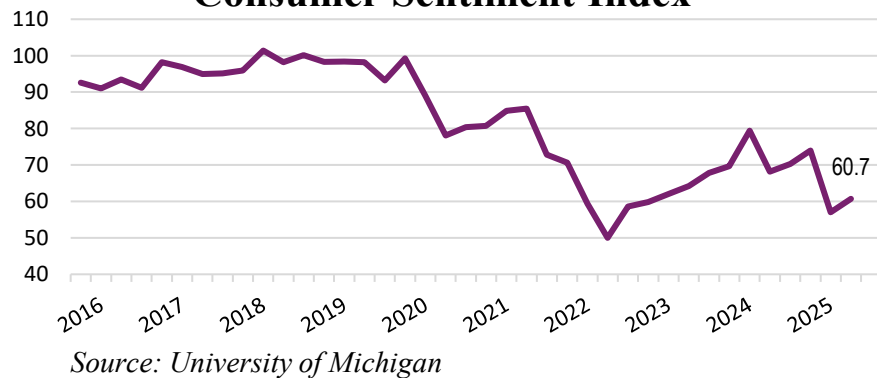
### Median House Sale Prices



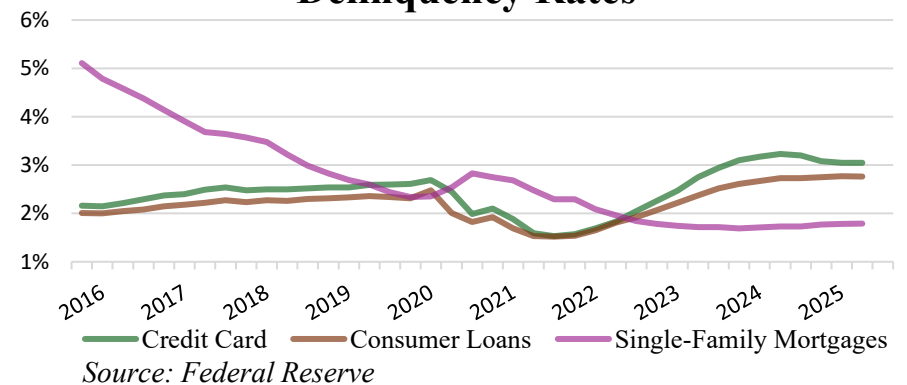
### Personal Savings Rate



### Consumer Sentiment Index



### Delinquency Rates

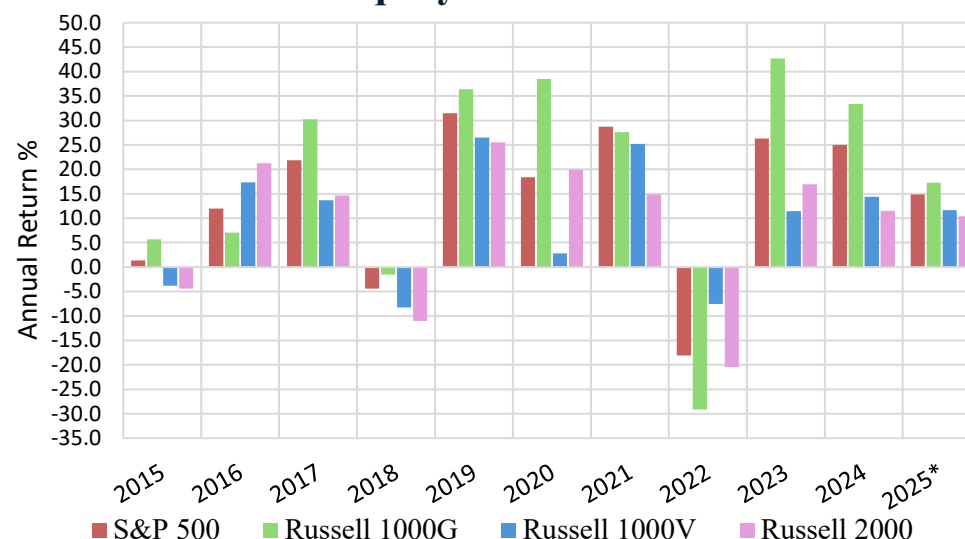




### Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	8.1	17.6	24.9	16.5	15.3
S&P 400	5.6	6.1	15.8	13.6	10.8
S&P 600	9.1	3.6	12.8	12.9	10.0
Russell 3000	8.2	17.4	24.1	15.7	14.7
Russell 1000	8.0	17.7	24.6	16.0	15.0
Russell 1000G	10.5	25.5	31.6	17.6	18.8
Russell 1000V	5.3	9.4	17.0	13.9	10.7
Russell Mid	5.3	11.1	17.7	12.7	11.4
Russell 2000	12.4	10.8	15.2	11.6	9.8

### Domestic Equity Index Annual Returns



### S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.1	12.0	35.6
Consumer Discretionary	10.5	9.5	20.3
Consumer Staples	4.9	-2.4	0.5
Energy	2.9	6.2	4.4
Financials	13.5	3.2	20.7
Healthcare	8.9	3.8	-8.0
Industrials	8.3	5.0	15.7
Information Technology	34.8	13.2	28.2
Materials	1.8	3.1	-4.3
Real Estate	1.9	2.6	-2.2
Utilities	2.3	7.6	11.2

### Russell Index Style Spread

#### Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

#### Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

#### Best and worst performers for the quarter and trailing year:

##### Highest:

Small Cap Value 12.6

##### Lowest:

Mid Cap Growth 2.8

##### Spread:

9.8

##### Highest:

Large Cap Growth 25.5

##### Lowest:

Mid Cap Value 7.6

##### Spread:

17.9



## Market Review

## Foreign Equity Market Data

### Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
MSCI EAFE	4.8	15.6	22.3	11.7	8.7
EAFE Growth	2.3	8.1	18.2	7.0	8.3
EAFE Value	7.5	23.4	26.6	16.4	8.8
MSCI Europe	3.7	15.8	23.7	12.9	8.8
MSCI Pacific	7.2	14.4	19.7	9.5	8.7
EAFE Small Cap	6.3	18.3	20.2	9.0	8.4
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4

### MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
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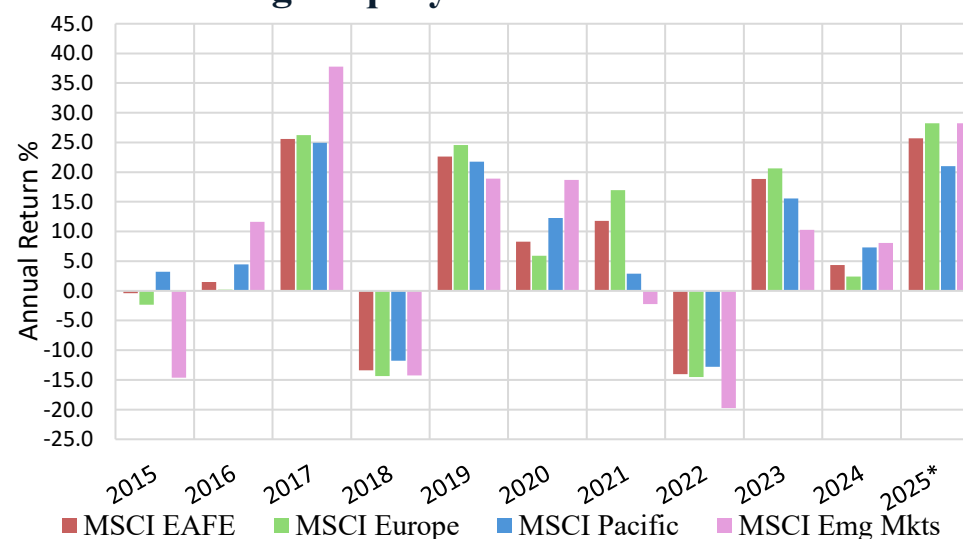
#### MSCI EAFE Top Five Countries

Japan	8.2	16.8	21.7	9.4	8.6
United Kingdom	5.9	17.7	21.9	15.4	7.2
France	3.2	12.4	21.3	13.1	9.7
Germany	-1.1	26.0	31.9	11.2	8.9
Switzerland	1.5	8.9	16.2	8.8	9.0

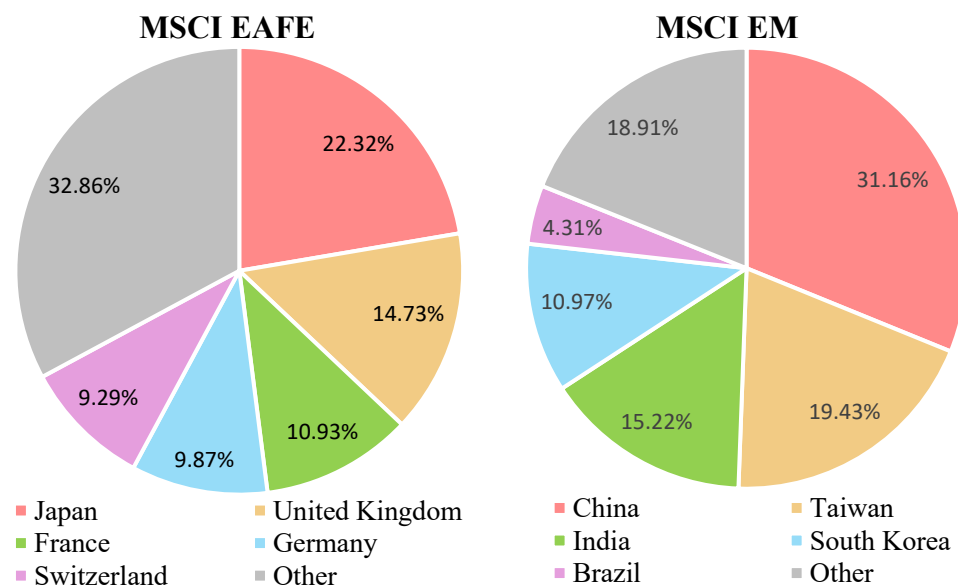
#### MSCI Emerging Markets Top Five Countries

China	20.8	31.0	19.7	0.6	6.9
Taiwan	14.7	30.9	35.1	20.0	18.9
India	-6.6	-11.1	11.4	14.0	9.5
South Korea	12.8	27.4	21.1	6.3	8.1
Brazil	8.4	13.3	10.6	11.4	10.0

### Foreign Equity Index Annual Returns



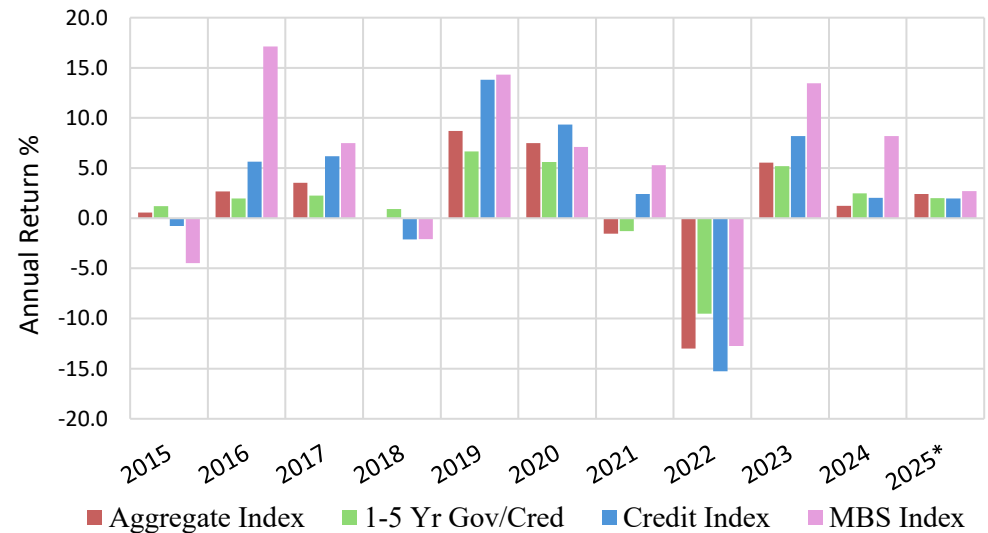
### MSCI Country Weights



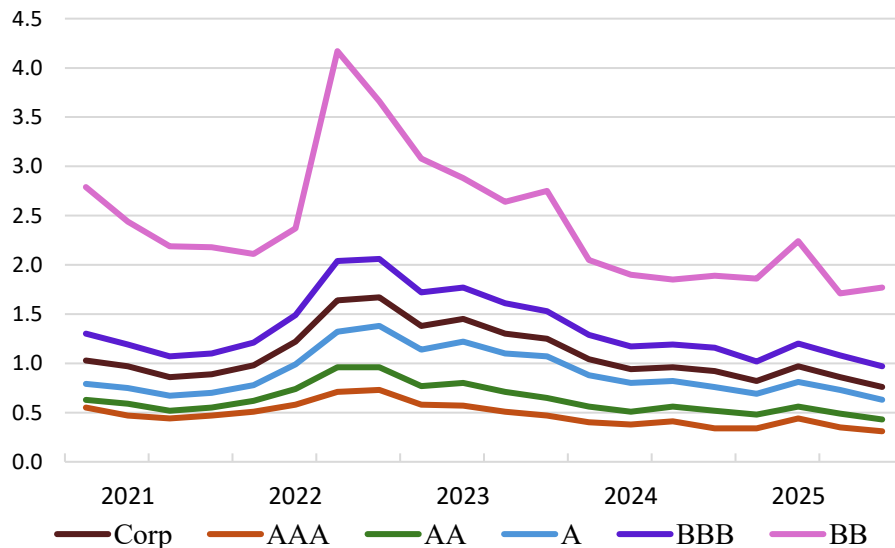
### Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Int Aggregate	1.8	3.8	5.1	0.5	1.9
1-5 Yr Gov/Cred	1.3	4.1	4.9	1.4	2.0
LT Gov/Credit	3.2	-1.3	4.0	-4.6	1.9
Government Index	1.5	2.1	3.6	-0.9	1.4
Credit Index	2.6	3.7	6.9	1.0	3.4
MBS Index	2.4	3.4	5.0	-0.1	1.4
High Yield Index	2.5	7.4	11.1	5.2	6.0
US TIPS Index	2.1	3.8	4.9	1.4	3.0

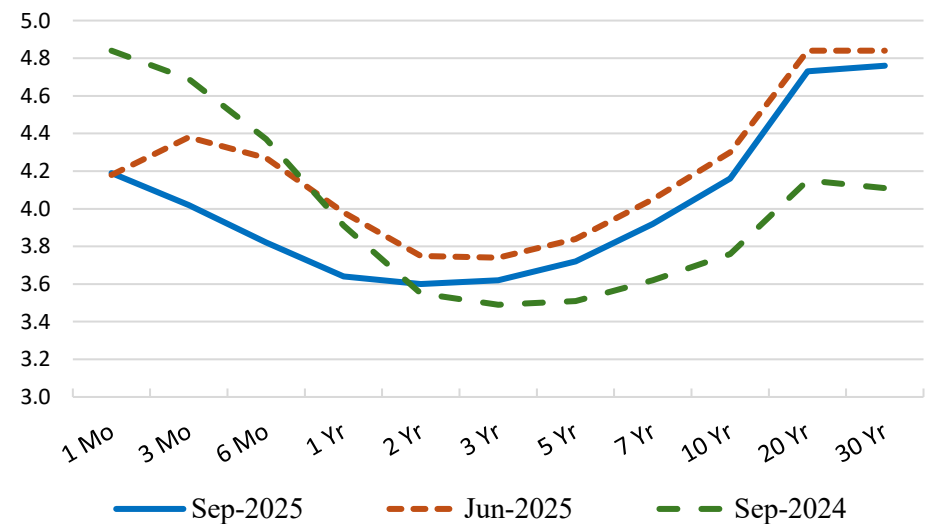
### Bond Index Annual Returns



### Corporate Spreads



### Treasury Yield Curve



## Market Review

## Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	28.2
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	25.7
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	17.2
PE	EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	14.8
RE	VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	11.7
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	10.4
EAFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	MC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.4
MC	RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	SC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	6.1
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	4.2
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	2.9
LC	Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	2.8
SC	GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	0.4
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

\*YTD

### Asset Class - Index Name

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

### Asset Class - Index Name

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM

PERFORMANCE REVIEW  
SEPTEMBER 2025

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System was valued at \$500,144,007, representing an increase of \$18,653,773 from the June quarter's ending value of \$481,490,234. Last quarter, the Fund posted withdrawals totaling \$5,083,167, which offset the portfolio's net investment return of \$23,736,940. Income receipts totaling \$2,115,483 plus net realized and unrealized capital gains of \$21,621,457 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 5.0%, which was 1.0% below the Manager Shadow Index's return of 6.0% and ranked in the 39th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.0%, which was 1.1% below the benchmark's 10.1% return, ranking in the 77th percentile. Since June 1995, the portfolio returned 8.3% annualized.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 7.1% last quarter; that return was 1.1% below the Russell 3000 Index's return of 8.2% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 11.6%, 5.8% below the benchmark's 17.4% performance, ranking in the 49th percentile. Since June 1995, this component returned 10.1% on an annualized basis. The Russell 3000 returned an annualized 10.6% during the same period.

### **International Equity**

During the third quarter, the international equity component returned 4.5%, which was 0.3% below the MSCI EAFE Index's return of 4.8% and ranked in the 59th percentile of the International Equity universe.

Over the trailing year, the international equity portfolio returned 20.7%, which was 5.1% better than the benchmark's 15.6% return, and ranked in the 30th percentile.

### **Emerging Markets Equity**

The emerging markets equity portfolio gained 11.4% in the third quarter, 0.5% above the MSCI Emerging Market Index's return of 10.9% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 20.0%, 1.8% above the benchmark's 18.2% performance, and ranked in the 35th percentile.

### **Private Equity**

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

Over the trailing year, this component returned -1.5%, which was 7.8% below the benchmark's 6.3% performance.

### **Real Estate**

For the third quarter, the real estate component lost 1.6%, which was 2.3% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, this segment returned -3.3%, which was 7.3% below the benchmark's 4.0% return.

### **Domestic Fixed Income**

The domestic fixed income assets returned 1.7% during the third quarter, 0.3% below the Bloomberg Aggregate Index's return of 2.0% and ranked in the 71st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 3.6%, 0.7% better than the benchmark's 2.9% performance, ranking in the 66th percentile. Since June 1995, this component returned 4.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.4% during the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	5.0	9.5	9.0	11.8	8.9	8.8	8.3
<i>PUBLIC FUND RANK</i>	(39)	(85)	(77)	(81)	(50)	(47)	----
<b>Total Portfolio - Net</b>	4.9	9.2	8.6	11.4	8.5	8.3	----
Manager Shadow	6.0	10.4	10.1	13.2	9.5	9.2	----
<b>Domestic Equity - Gross</b>	7.1	10.0	11.6	18.7	14.3	12.2	10.1
<i>DOMESTIC EQUITY RANK</i>	(43)	(51)	(49)	(50)	(52)	(52)	----
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7	10.6
<b>International Equity - Gross</b>	4.5	29.4	20.7	21.3	10.9	11.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(25)	(30)	(54)	(54)	(13)	----
MSCI EAFE	4.8	25.7	15.6	22.3	11.7	8.7	6.2
<b>Emerging Markets Equity - Gross</b>	11.4	29.9	20.0	18.6	6.7	----	----
<i>EMERGING MARKETS RANK</i>	(25)	(23)	(35)	(56)	(71)	----	----
MSCI Emg Mkts	10.9	28.2	18.2	18.8	7.5	8.4	6.3
<b>Private Equity - Gross</b>	0.0	0.0	-1.5	-1.5	4.3	5.7	----
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	14.9
<b>Real Estate - Gross</b>	-1.6	-2.4	-3.3	-10.9	-0.3	----	----
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	7.9
<b>Domestic Fixed Income - Gross</b>	1.7	5.8	3.6	5.2	0.5	2.1	4.6
<i>BROAD MARKET FIXED RANK</i>	(71)	(57)	(66)	(71)	(76)	(86)	----
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	4.4

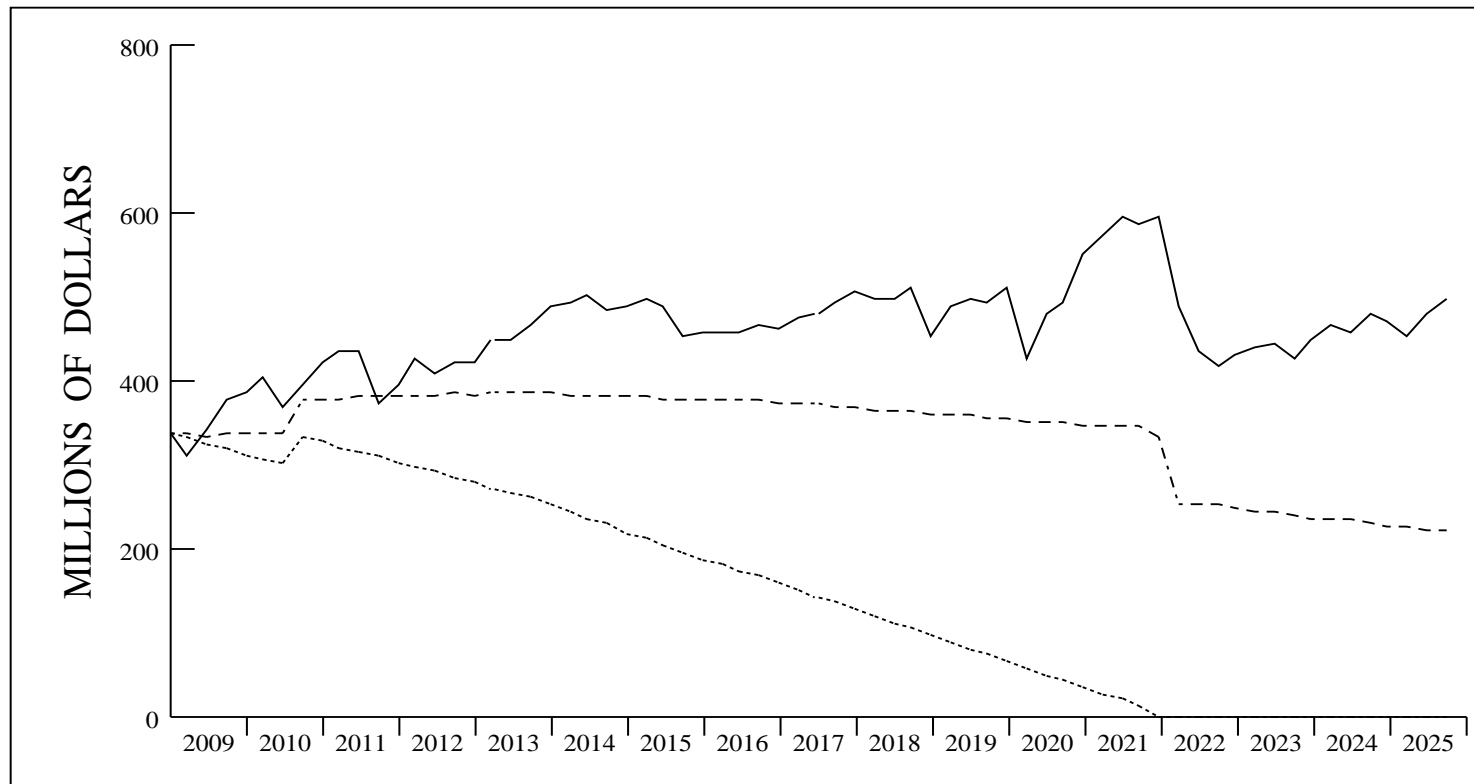
## ASSET ALLOCATION

Domestic Equity	56.0%	\$ 280,035,003
Int'l Equity	6.5%	32,322,894
Emerging Markets	4.3%	21,345,755
Private Equity	0.9%	4,356,661
Real Estate	7.0%	34,875,424
Domestic Fixed	24.1%	120,699,477
Cash	1.3%	6,508,793
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 500,144,007</b>

## INVESTMENT RETURN

Market Value 6/2025	\$ 481,490,234
Contribs / Withdrawals	- 5,083,167
Income	2,115,483
Capital Gains / Losses	21,621,457
Market Value 9/2025	\$ 500,144,007

## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ 224,096,666

	LAST QUARTER	PERIOD 12/08 - 9/25
BEGINNING VALUE	\$ 481,490,234	\$ 338,579,399
NET CONTRIBUTIONS	- 5,083,167	-504,264,358
INVESTMENT RETURN	23,736,940	665,828,966
ENDING VALUE	\$ 500,144,007	\$ 500,144,007
INCOME	2,115,483	122,016,461
CAPITAL GAINS (LOSSES)	21,621,457	543,812,505
INVESTMENT RETURN	23,736,940	665,828,966



# City of Pontiac General Employees' Retirement System

September 30, 2025

## Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>5.0</b>	<b>(39)</b>	<b>9.0</b>	<b>(77)</b>	<b>11.8</b>	<b>(81)</b>	<b>8.9</b>	<b>(50)</b>	<b>8.8</b>	<b>(47)</b>	<b>8.3</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>4.9</b>		<b>8.6</b>		<b>11.4</b>		<b>8.5</b>		<b>8.3</b>		<b>----</b>	
<b>Manager Shadow Index</b>		<b>6.0</b>		<b>10.1</b>		<b>13.2</b>		<b>9.5</b>		<b>9.2</b>		<b>----</b>	
Attucks All Cap	(All Cap Equity)	7.2	(34)	12.8	(49)	21.0	(47)	15.0	(44)	13.5	(38)	12.7	06/11
Attucks All Cap net of fees		7.0		12.3		20.4		14.5		13.0		12.1	
<b>Russell 3000</b>		<b>8.2</b>		<b>17.4</b>		<b>24.1</b>		<b>15.7</b>		<b>14.7</b>		<b>13.7</b>	
Xponance LCG Index	(LC Growth)	10.5	(14)	----		----		----		----		17.3	(26) 12/24
Xponance LCG Index net of fees		10.5		----		----		----		----		17.2	
<b>Russell 1000 Growth</b>		<b>10.5</b>		<b>25.5</b>		<b>31.6</b>		<b>17.6</b>		<b>18.8</b>		<b>17.2</b>	
NT Russell 1000 Value	(LC Value)	5.3	(53)	9.5	(61)	17.0	(67)	13.9	(72)	----		9.7	(66) 12/19
NT Russell 1000 Value net of fees		5.3		9.4		17.0		13.9		----		9.6	
<b>Russell 1000 Value</b>		<b>5.3</b>		<b>9.4</b>		<b>17.0</b>		<b>13.9</b>		<b>10.7</b>		<b>9.6</b>	
Xponance Midcap Index	(MC Core)	5.5	(48)	6.2	(54)	15.8	(66)	13.6	(51)	----		10.3	(61) 06/19
Xponance Midcap Index net of fees		5.5		6.1		15.8		13.6		----		10.3	
<b>S&amp;P 400</b>		<b>5.6</b>		<b>6.1</b>		<b>15.8</b>		<b>13.6</b>		<b>10.8</b>		<b>10.3</b>	
Kennedy Core	(SC Core)	6.6	(59)	11.7	(21)	12.9	(72)	12.5	(55)	9.7	(82)	13.1	12/94
Kennedy Core net of fees		6.4		10.7		11.9		11.5		8.6		12.6	
<b>Russell 2000</b>		<b>12.4</b>		<b>10.8</b>		<b>15.2</b>		<b>11.6</b>		<b>9.8</b>		<b>9.1</b>	
Kennedy Growth	(SC Growth)	5.6	(67)	7.9	(49)	----		----		----		8.2	(47) 03/24
Kennedy Growth net of fees		5.3		6.9		----		----		----		7.3	
<b>Russell 2000 Growth</b>		<b>12.2</b>		<b>13.6</b>		<b>16.7</b>		<b>8.4</b>		<b>9.9</b>		<b>12.6</b>	
NT Russell 2000 Growth	(SC Growth)	12.2	(18)	13.7	(30)	16.7	(36)	8.5	(51)	----		10.8	(54) 12/18
NT Russell 2000 Growth net of fees		12.2		13.6		16.7		8.4		----		10.8	
<b>Russell 2000 Growth</b>		<b>12.2</b>		<b>13.6</b>		<b>16.7</b>		<b>8.4</b>		<b>9.9</b>		<b>10.8</b>	
Loomis	(SC Value)	6.4	(65)	6.1	(43)	16.5	(41)	15.6	(55)	9.9	(63)	12.2	12/94
Loomis net of fees		6.2		5.4		15.7		14.8		9.2		11.8	
<b>Russell 2000 Value</b>		<b>12.6</b>		<b>7.9</b>		<b>13.6</b>		<b>14.6</b>		<b>9.2</b>		<b>9.7</b>	
First Eagle	(Intl Eq)	9.2	(9)	22.7	(22)	20.6	(63)	11.3	(49)	----		8.8	(25) 06/18
First Eagle net of fees		9.0		21.8		19.6		10.5		----		8.0	
<b>MSCI ACWI Ex-US Value</b>		<b>8.4</b>		<b>21.2</b>		<b>24.0</b>		<b>15.2</b>		<b>8.8</b>		<b>8.3</b>	
WCM	(Intl Eq)	1.7	(80)	19.4	(35)	22.7	(41)	10.7	(55)	13.6	(3)	11.9	09/13
WCM net of fees		1.5		18.5		21.8		9.9		12.7		11.1	
<b>MSCI All Country World Ex-US Net</b>		<b>6.9</b>		<b>16.4</b>		<b>20.7</b>		<b>10.3</b>		<b>8.2</b>		<b>6.1</b>	
Northern Trust EM Index	(Emerging Mkt)	11.0	(30)	18.3	(46)	18.4	(58)	6.8	(68)	----		7.6	(71) 12/18
Northern Trust EM Index net of fees		11.0		18.2		18.3		6.7		----		7.4	
<b>MSCI Emerging Markets</b>		<b>10.9</b>		<b>18.2</b>		<b>18.8</b>		<b>7.5</b>		<b>8.4</b>		<b>8.1</b>	
Wellington Emerging Mkts	(Emerging Mkt)	11.7	(23)	21.1	(30)	18.7	(54)	6.7	(71)	----		7.3	(77) 12/18
Wellington Emerging Mkts net of fees		11.5		20.6		18.2		6.2		----		6.8	
<b>MSCI Emerging Markets</b>		<b>10.9</b>		<b>18.2</b>		<b>18.8</b>		<b>7.5</b>		<b>8.4</b>		<b>8.1</b>	

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-13.3	-9.2	-4.1	-3.2	0.9	03/12
GrayCo net of fees		0.0	-14.8	-10.6	-5.4	-4.3	-0.3	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.3</i>	<i>7.5</i>	<i>13.8</i>	<i>14.8</i>	<i>15.0</i>	
Mesirow IV		0.0	8.4	6.1	6.1	10.2	9.0	03/07
Mesirow IV net of fees		0.0	7.0	4.5	4.5	8.2	5.9	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.3</i>	<i>7.5</i>	<i>13.8</i>	<i>14.8</i>	<i>12.7</i>	
Mesirow VI		0.0	5.6	3.3	11.3	16.2	14.6	06/13
Mesirow VI net of fees		0.0	5.0	2.7	10.7	14.6	10.0	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.3</i>	<i>7.5</i>	<i>13.8</i>	<i>14.8</i>	<i>15.1</i>	
American Realty		1.3	2.9	-4.8	3.8	----	4.1	06/19
American Realty net of fees		1.0	1.6	-5.5	2.3	----	2.7	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>3.2</i>	
Intercontinental		1.1	3.7	-8.0	2.3	----	4.2	12/17
Intercontinental net of fees		0.8	2.7	-8.6	1.1	----	2.9	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>4.0</i>	
Invesco Core RE		-8.8	-8.9	-10.5	0.0	----	1.8	09/17
Invesco Core RE net of fees		-9.1	-9.8	-11.4	-1.0	----	0.8	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>4.1</i>	
Principal		1.4	5.0	-4.6	4.1	----	4.7	12/17
Principal net of fees		1.1	4.0	-5.6	3.1	----	3.6	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>4.0</i>	
TerraCap IV		0.0	-8.4	-38.7	-21.1	----	-16.1	09/19
TerraCap IV net of fees		0.0	-9.7	-33.7	-18.4	----	-14.2	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>3.1</i>	
TerraCap V		0.0	-34.0	-25.4	----	----	-14.1	06/21
TerraCap V net of fees		0.0	-35.4	-26.2	----	----	-15.9	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>2.3</i>	
UBS TPGI		0.6	1.0	-10.7	0.7	----	0.9	06/19
UBS TPGI net of fees		0.3	-0.1	-11.8	-0.6	----	-0.4	
<i>NCREIF NFI-ODCE Index</i>		<i>0.7</i>	<i>4.0</i>	<i>-5.4</i>	<i>3.5</i>	<i>5.0</i>	<i>3.2</i>	
Yousif	(Core Fixed)	2.2 (39)	2.9 (78)	5.2 (75)	0.0 (48)	2.2 (67)	4.9	12/94
Yousif net of fees		2.2	2.7	4.9	-0.2	1.9	4.7	
<i>Bloomberg Aggregate Index</i>		<i>2.0</i>	<i>2.9</i>	<i>4.9</i>	<i>-0.4</i>	<i>1.8</i>	<i>4.7</i>	
Robinson	(Int Fixed)	1.3 (99)	4.1 (82)	5.2 (90)	0.9 (83)	2.2 (87)	2.5	09/10
Robinson net of fees		1.3	3.8	5.0	0.7	2.0	2.3	
<i>Intermediate Gov/Credit</i>		<i>1.5</i>	<i>4.0</i>	<i>5.2</i>	<i>0.8</i>	<i>2.1</i>	<i>2.2</i>	

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Attucks Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks All Cap	(All Cap Equity)	7.2	(34)	12.8	(49)	21.0	(47)	15.0	(44)	13.5	(38)	12.7	06/11
Net of mgr fees & gross of Attucks fees		7.1		12.5		20.6		14.7		13.2		12.4	
Attucks All Cap net of fees		7.0		12.3		20.4		14.5		13.0		12.1	
<i>Russell 3000</i>		8.2		17.4		24.1		15.7		14.7		13.7	
Heard	(All Cap Core)	3.7	(81)	15.5	(38)	32.2	(2)	18.8	(5)	----		19.0	(2) 06/20
Heard net of fees		3.7		15.2		31.8		18.4		----		18.6	
<i>Russell 3000</i>		8.2		17.4		24.1		15.7		14.7		16.9	
Decatur	(LC Growth)	11.0	(12)	21.1	(47)	29.2	(51)	17.1	(21)	----		18.5	(18) 06/20
Decatur net of fees		10.9		20.8		28.9		16.7		----		18.1	
<i>Russell 1000 Growth</i>		10.5		25.5		31.6		17.6		18.8		19.5	
Edgar Lomax	(LC Value)	4.8	(64)	9.9	(61)	15.0	(87)	14.2	(68)	----		9.7	(69) 06/18
Edgar Lomax net of fees		4.7		9.5		14.6		13.9		----		9.4	
<i>Russell 1000 Value</i>		5.3		9.4		17.0		13.9		10.7		10.0	
Seizert	(LC Value)	3.8	(80)	5.2	(89)	16.7	(70)	15.6	(56)	13.9	(10)	12.8	06/11
Seizert net of fees		3.7		4.9		16.4		15.3		13.5		12.5	
<i>Russell 1000 Value</i>		5.3		9.4		17.0		13.9		10.7		10.6	
Lisanti	(Smid Cap)	12.1	(9)	14.3	(15)	17.9	(28)	8.7	(83)	----		12.1	(12) 12/19
Lisanti net of fees		12.0		14.0		17.5		8.4		----		11.8	
<i>Russell 2500 Growth</i>		10.7		12.6		16.0		7.8		10.9		8.8	
Phocas	(SC Value)	6.4	(64)	9.4	(20)	16.9	(37)	17.8	(27)	----		10.9	(24) 12/19
Phocas net of fees		6.4		9.0		16.5		17.5		----		10.6	
<i>Russell 2000 Value</i>		12.6		7.9		13.6		14.6		9.2		7.9	

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 500,144,007</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 333,703,652	66.7%	60.0%	6.7%	55 - 65%
Domestic All Cap	\$ 82,355,416	16.5%	14.0%	2.5%	8 - 16%
Domestic Large Cap	\$ 56,370,504	11.3%	10.0%	1.3%	8 - 13%
Domestic Mid Cap	\$ 78,541,985	15.7%	15.0%	0.7%	12 - 19%
Domestic Small Cap	\$ 62,767,098	12.5%	11.0%	1.5%	8 - 14%
Developed International	\$ 32,322,894	6.5%	5.0%	1.5%	3 - 7%
Emerging Markets	\$ 21,345,755	4.3%	5.0%	-0.7%	3 - 7%
Private Equity	\$ 4,356,661	0.9%	5.0%	-4.1%	3 - 7.5%
Real Estate	\$ 34,875,424	7.0%	10.0%	-3.0%	7 - 10%
Fixed Income	\$ 120,699,477	24.1%	25.0%	-0.9%	20 - 30%
Cash	\$ 6,508,793	1.3%	0.0%	1.3%	0 - 5%

# City of Pontiac General Employees' Retirement System

September 30, 2025

## PA 314 Compliance

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 333,703,652</b>	<b>66.7%</b>	<b>70%</b>	<b>-3.3%</b>	<b>YES</b>
Attucks All Cap	\$ 82,355,416	16.5%			
Xponance LCG Index	\$ 35,382,437	7.1%			
NT Russell 1000 Value	\$ 20,988,067	4.2%			
Xponance Midcap Index	\$ 78,541,985	15.7%			
Kennedy Core	\$ 20,206,216	4.0%			
Kennedy Growth	\$ 5,801,730	1.2%			
NT Russell 2000 Growth	\$ 15,312,309	3.1%			
Loomis	\$ 21,446,843	4.3%			
First Eagle	\$ 12,414,011	2.5%			
WCM	\$ 19,908,883	4.0%			
Northern Trust EM Index	\$ 8,761,520	1.8%			
Wellington Emerging Mkts	\$ 12,584,235	2.5%			
<b>Global Equity</b>	<b>\$ 53,668,649</b>	<b>10.7%</b>	<b>20%</b>	<b>-9.3%</b>	<b>YES</b>
First Eagle	\$ 12,414,011	2.5%			
WCM	\$ 19,908,883	4.0%			
Northern Trust EM Index	\$ 8,761,520	1.8%			
Wellington Emerging Mkts	\$ 12,584,235	2.5%			
<b>Real Estate</b>	<b>\$ 31,799,014</b>	<b>6.4%</b>	<b>10%</b>	<b>-3.6%</b>	<b>YES</b>
American Realty	\$ 4,435,081	0.9%			
Intercontinental	\$ 5,286,262	1.1%			
Invesco Core RE	\$ 8,487,713	1.7%			
Principal	\$ 9,264,008	1.9%			
UBS TPGI	\$ 4,325,950	0.9%			
<b>Basket Clause</b>	<b>\$ 7,433,071</b>	<b>1.5%</b>	<b>20%</b>	<b>-18.5%</b>	<b>YES</b>
TerraCap IV	\$ 1,038,101	0.2%			
TerraCap V	\$ 2,038,309	0.4%			
GrayCo	\$ 1,620,341	0.3%			
Mesirow IV	\$ 426,539	0.1%			
Mesirow VI	\$ 2,309,781	0.5%			
<b>Holdings &gt;5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	NVIDIA Corp	NVDA	Information Technology	\$4,533.894	\$7,056,269	1.4%
2	Microsoft Corp	MSFT	Information Technology	\$3,850.009	\$6,247,513	1.2%
3	Apple Inc	AAPL	Information Technology	\$3,778.809	\$5,946,120	1.2%
4	Amazon.com Inc	AMZN	Consumer Discretionary	\$2,341.695	\$2,847,384	0.6%
5	Alphabet Inc	GOOGL	Communication Services	\$1,620.018	\$2,460,415	0.5%
6	Broadcom Inc	AVGO	Information Technology	\$1,557.955	\$2,434,736	0.5%
7	Meta Platforms Inc	META	Communication Services	\$1,844.866	\$2,173,765	0.4%
8	Lam Research Corp	LRCX	Information Technology	\$168.852	\$1,452,681	0.3%
9	Tesla Inc	TSLA	Consumer Discretionary	\$1,478.761	\$1,389,750	0.3%
10	AeroVironment Inc	AVAV	Industrials	\$15.723	\$1,373,865	0.3%
11	Palantir Technologies Inc	PLTR	Information Technology	\$432.579	\$1,312,329	0.3%
12	TransDigm Group Inc	TDG	Industrials	\$74.271	\$1,187,536	0.2%
13	Blackstone Inc	BX	Financials	\$202.400	\$1,124,022	0.2%
14	Eli Lilly and Co	LLY	Health Care	\$722.147	\$1,105,587	0.2%
15	Kratos Defense and Security Solutions Inc	KTOS	Industrials	\$15.423	\$1,102,379	0.2%
16	Comfort Systems USA Inc	FIX	Industrials	\$29.114	\$1,096,664	0.2%
17	Fair Isaac Corp	FICO	Information Technology	\$35.922	\$1,080,495	0.2%
18	Stifel Financial Corp	SF	Financials	\$11.594	\$1,074,788	0.2%
19	Adobe Inc	ADBE	Information Technology	\$147.661	\$1,058,603	0.2%
20	Qualcomm Inc	QCOM	Information Technology	\$179.303	\$1,008,973	0.2%

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

## Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.625	5.62	USG	GOVT	\$9,861,512	2.0%
2	United States Treasury	3.875	1.83	USG	GOVT	\$4,700,192	0.9%
3	United States Treasury	4.500	6.25	USG	GOVT	\$3,569,681	0.7%
4	United States Treasury	4.250	3.75	USG	GOVT	\$3,151,429	0.6%
5	Federal Home Loan Banks	3.250	4.44	AA	AGNC	\$2,442,125	0.5%
6	Federal Home Loan Banks	2.125	4.21	AA	AGNC	\$2,338,050	0.5%
7	United States Treasury	3.500	4.00	USG	GOVT	\$2,134,800	0.4%
8	United States Treasury	3.750	4.75	USG	GOVT	\$2,125,914	0.4%
9	Federal Farm Credit Banks Funding Corp	0.940	4.85	AA	AGNC	\$2,088,768	0.4%
10	United States Treasury	4.250	28.40	USG	GOVT	\$2,029,787	0.4%
11	United States Treasury	3.750	2.54	USG	GOVT	\$1,971,996	0.4%
12	Federal Farm Credit Banks Funding Corp	1.600	5.56	AA	AGNC	\$1,950,300	0.4%
13	Federal Farm Credit Banks Funding Corp	1.300	4.62	AA	AGNC	\$1,927,843	0.4%
14	Federal Farm Credit Banks Funding Corp	4.250	4.90	AA	AGNC	\$1,905,563	0.4%
15	United States Treasury	3.875	4.17	USG	GOVT	\$1,531,817	0.3%
16	United States Treasury	1.125	2.42	USG	GOVT	\$1,414,455	0.3%
17	United States Treasury	4.125	2.00	USG	GOVT	\$1,297,400	0.3%
18	Federal Home Loan Mortgage Corp	4.500	9.99	USG	MORT	\$1,234,077	0.2%
19	United States Treasury	4.375	3.17	USG	GOVT	\$1,225,920	0.2%
20	United States Treasury	4.125	5.84	USG	GOVT	\$1,029,413	0.2%

*Percentages shown are out of the total portfolio.*



# City of Pontiac General Employees' Retirement System

September 30, 2025



































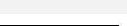






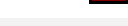





## Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	Style	Current Quarter Market Value	%
<b>\$481,490,234</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>Total Portfolio</b>	<b>\$500,144,007</b>	<b>100%</b>
\$76,857,369	16.0%	Attucks Asset Management All Cap	All Cap Equity	\$82,355,416	16.5%
\$32,017,135	6.6%	Xponance Large Cap Growth Index	Large Cap Growth Equity	\$35,382,437	7.1%
\$19,926,853	4.1%	Northern Trust Collective Russell 1000 Value Index	Large Cap Value Equity	\$20,988,067	4.2%
\$74,417,145	15.5%	Xponance Midcap Index	Mid Cap Core Equity	\$78,541,985	15.7%
\$20,923,402	4.3%	Kennedy Small Cap Core	Small Cap Core Equity	\$20,206,216	4.0%
\$5,495,866	1.1%	Kennedy Small Cap Growth	Small Cap Growth Equity	\$5,801,730	1.2%
\$13,645,879	2.8%	Northern Trust Collective Russell 2000 Growth Index	Small Cap Growth Equity	\$15,312,309	3.1%
\$20,162,709	4.2%	Loomis Sayles Small Cap Value	Small Cap Value Equity	\$21,446,843	4.3%
\$11,387,600	2.4%	First Eagle International Value	International Equity Value	\$12,414,011	2.5%
\$19,579,398	4.1%	WCM Focused Growth International	International Equity	\$19,908,883	4.0%
\$7,891,857	1.6%	Northern Trust EM Index Strategy	Emerging Markets Equity	\$8,761,520	1.8%
\$11,347,076	2.4%	Wellington Management Emerging Markets Research Equity	Emerging Markets Equity	\$12,584,235	2.5%
\$1,620,341	0.3%	Consequent Capital Management GrayCo Alternative Partners I	Private Equity	\$1,620,341	0.3%
\$446,539	0.1%	Mesirow Financial Partnership Fund IV	Private Equity	\$426,539	0.1%
\$2,390,781	0.5%	Mesirow Financial Partnership Fund VI	Private Equity	\$2,309,781	0.5%
\$4,389,883	0.9%	American Realty Advisors American Strategic Value Realty Fund	Real Estate	\$4,435,081	0.9%
\$5,278,514	1.1%	Intercontinental U.S. Real Estate Investment Fund	Real Estate	\$5,286,262	1.1%
\$9,386,702	1.9%	Invesco Core Real Estate	Real Estate	\$8,487,713	1.7%
\$9,160,587	1.9%	Principal U.S. Property	Real Estate	\$9,264,008	1.9%
\$1,038,101	0.2%	TerraCap Partners IV	Real Estate	\$1,038,101	0.2%
\$2,038,309	0.4%	TerraCap Partners V	Real Estate	\$2,038,309	0.4%
\$4,336,521	0.9%	UBS Trumbull Property Growth & Income	Real Estate	\$4,325,950	0.9%
\$53,212,015	11.1%	Yousif Capital Management Core Fixed Income	Core Fixed Income	\$54,394,015	10.9%
\$65,436,209	13.6%	Robinson Capital Management Core Fixed Income	Intermediate Fixed Income	\$66,305,462	13.3%
\$9,103,443	1.9%	Cash	Cash & Equivalent	\$6,508,793	1.3%

# City of Pontiac General Employees' Retirement System

September 30, 2025

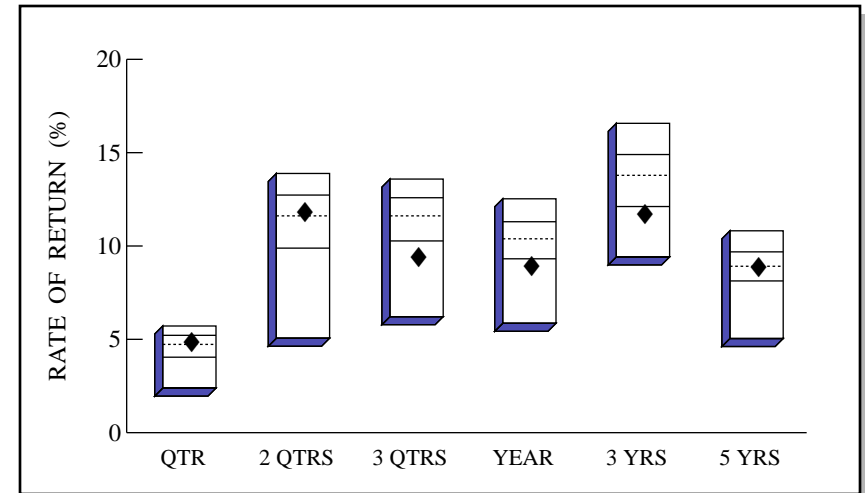
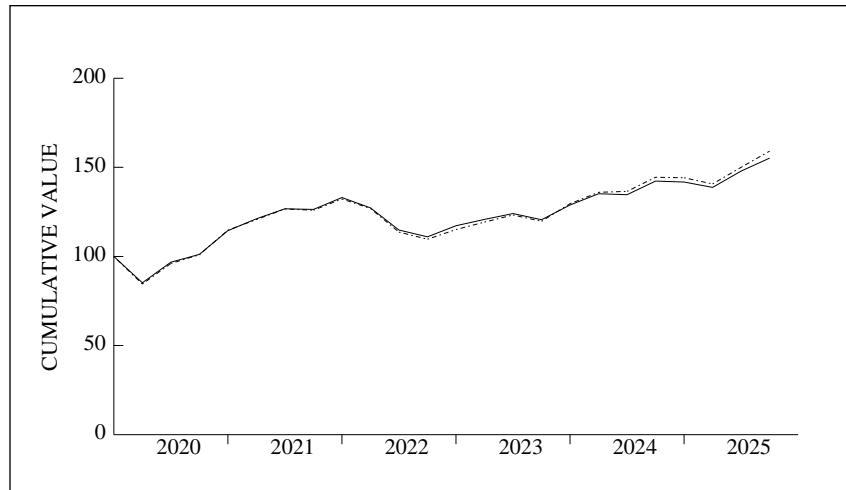
## Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
 -1.0	<b>Total Portfolio</b>	<i>Manager Shadow Index</i>	-1.1
 -1.0	Attucks All Cap	<i>Russell 3000</i>	 -4.6
0.0 	Xponance LCG Index	<i>Russell 1000 Growth</i>	N/A
0.0 	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.1 
 -0.1	Xponance Midcap Index	<i>S&amp;P 400</i>	0.1 
 -5.8	Kennedy Core	<i>Russell 2000</i>	0.9 
 -6.6	Kennedy Growth	<i>Russell 2000 Growth</i>	 -5.7
0.0 	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.1 
 -6.2	Loomis	<i>Russell 2000 Value</i>	 -1.8
0.8 	First Eagle	<i>MSCI ACWI Ex-US Value</i>	1.5 
 -5.2	WCM	<i>MSCI All Country World Ex-US Net</i>	3.0 
0.1 	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	0.1 
0.8 	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	2.9 
0.0 	GrayCo	<i>Cambridge US Private Equity</i>	 -19.6
0.0 	Mesirow IV	<i>Cambridge US Private Equity</i>	2.1 
0.0 	Mesirow VI	<i>Cambridge US Private Equity</i>	 -0.7
0.6 	American Realty	<i>NCREIF NFI-ODCE Index</i>	 -1.1
0.4 	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	 -0.3
 -9.5	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	 -12.9
0.7 	Principal	<i>NCREIF NFI-ODCE Index</i>	1.0 
 -0.7	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	 -12.4
 -0.7	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	 -38.0
 -0.1	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	 -3.0
0.2 	Yousif	<i>Bloomberg Aggregate Index</i>	0.0
 -0.2	Robinson	<i>Intermediate Gov/Credit</i>	0.1 

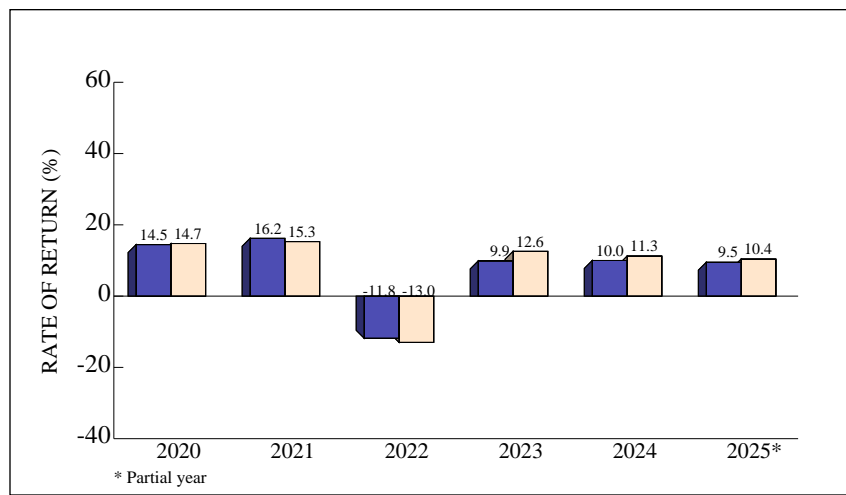
## Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>5.0</b>	<b>\$481,490,234</b>	<b>(\$5,083,167)</b>	<b>\$23,736,940</b>	<b>\$500,144,007</b>
Attucks All Cap	7.2	\$76,857,369	(\$706)	\$5,498,753	\$82,355,416
Xponance LCG Index	10.5	\$32,017,135	\$0	\$3,365,302	\$35,382,437
NT Russell 1000 Value	5.3	\$19,926,853	(\$1,993)	\$1,063,207	\$20,988,067
Xponance Midcap Index	5.5	\$74,417,145	(\$97)	\$4,124,937	\$78,541,985
Kennedy Core	6.6	\$20,923,402	(\$2,000,214)	\$1,283,028	\$20,206,216
Kennedy Growth	5.6	\$5,495,866	(\$66)	\$305,930	\$5,801,730
NT Russell 2000 Growth	12.2	\$13,645,879	(\$2,047)	\$1,668,477	\$15,312,309
Loomis	6.4	\$20,162,709	(\$261)	\$1,284,395	\$21,446,843
First Eagle	9.2	\$11,387,600	\$0	\$1,026,411	\$12,414,011
WCM	1.7	\$19,579,398	(\$8,386)	\$337,871	\$19,908,883
Northern Trust EM Index	11.0	\$7,891,857	(\$1,973)	\$871,636	\$8,761,520
Wellington Emerging Mkts	11.7	\$11,347,076	(\$81,560)	\$1,318,719	\$12,584,235
GrayCo	0.0	\$1,620,341	\$0	\$0	\$1,620,341
Mesirow IV	0.0	\$446,539	(\$20,000)	\$0	\$426,539
Mesirow VI	0.0	\$2,390,781	(\$81,000)	\$0	\$2,309,781
American Realty	1.3	\$4,389,883	(\$13,880)	\$59,078	\$4,435,081
Intercontinental	1.1	\$5,278,514	(\$48,917)	\$56,665	\$5,286,262
Invesco Core RE	-8.8	\$9,386,702	(\$71,615)	(\$827,374)	\$8,487,713
Principal	1.4	\$9,160,587	\$0	\$103,421	\$9,264,008
TerraCap IV	0.0	\$1,038,101	\$0	\$0	\$1,038,101
TerraCap V	0.0	\$2,038,309	\$0	\$0	\$2,038,309
UBS TPGI	0.6	\$4,336,521	(\$34,976)	\$24,405	\$4,325,950
Yousif	2.2	\$53,212,015	(\$95)	\$1,182,095	\$54,394,015
Robinson	1.3	\$65,436,209	(\$919)	\$870,172	\$66,305,462
Cash	----	\$9,103,443	(\$2,714,462)	\$119,812	\$6,508,793

## TOTAL RETURN COMPARISONS

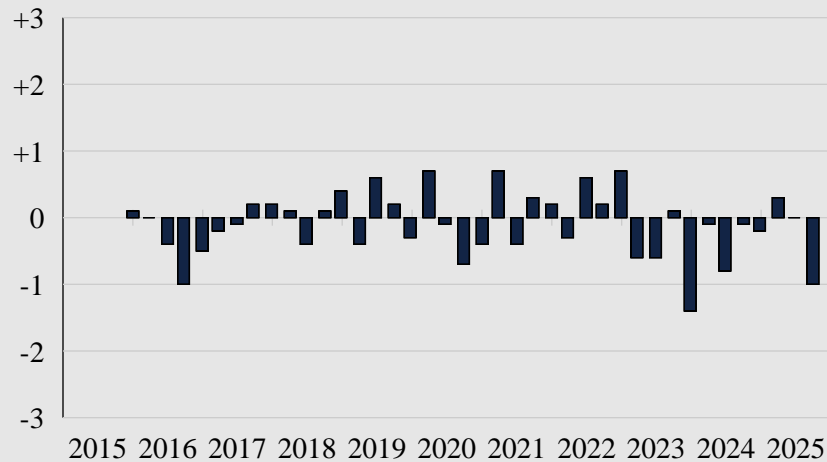


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	11.9	9.5	9.0	11.8	8.9
(RANK)	(39)	(44)	(85)	(77)	(81)	(50)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
<b>Mgr Shadow</b>	<b>6.0</b>	<b>13.1</b>	<b>10.4</b>	<b>10.1</b>	<b>13.2</b>	<b>9.5</b>

Public Fund Universe

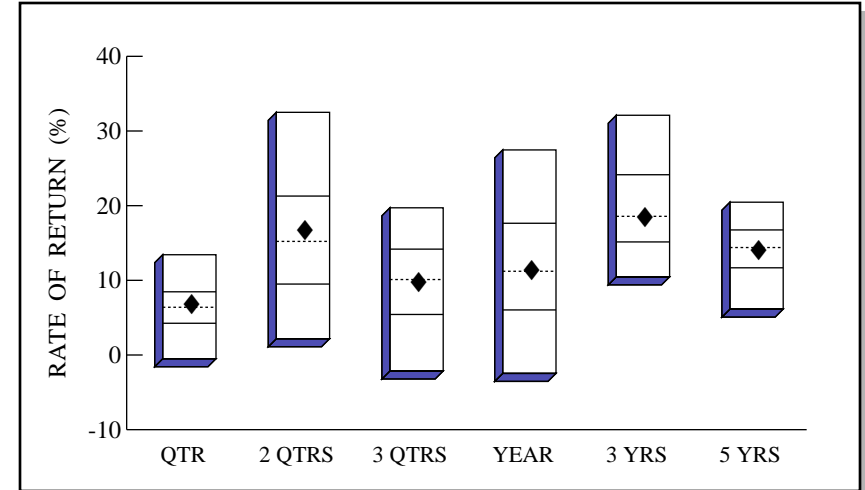
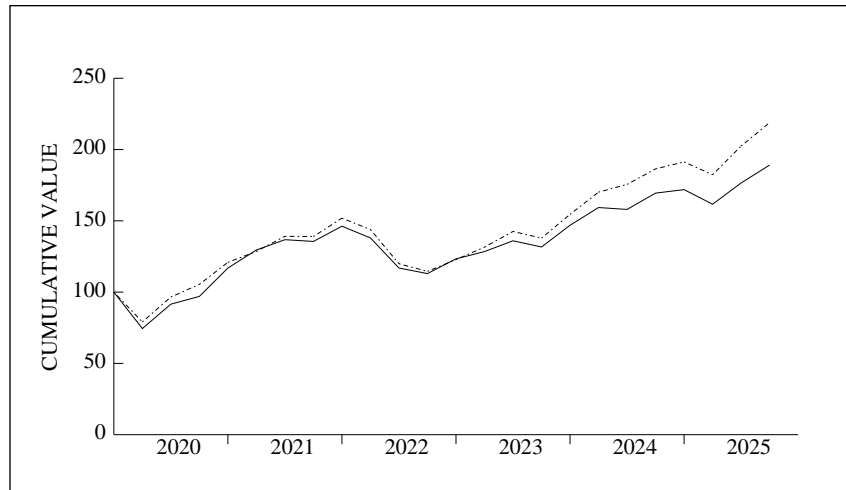
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX****VARIATION FROM BENCHMARK**

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

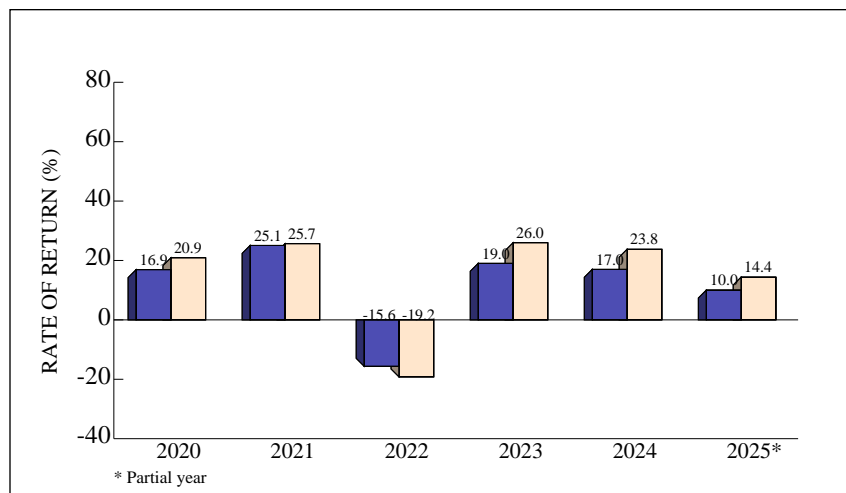
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.8	8.2	-1.4
3/24	4.9	5.0	-0.1
6/24	-0.4	0.4	-0.8
9/24	5.7	5.8	-0.1
12/24	-0.4	-0.2	-0.2
3/25	-2.1	-2.4	0.3
6/25	6.6	6.6	0.0
9/25	5.0	6.0	-1.0

## DOMESTIC EQUITY RETURN COMPARISONS

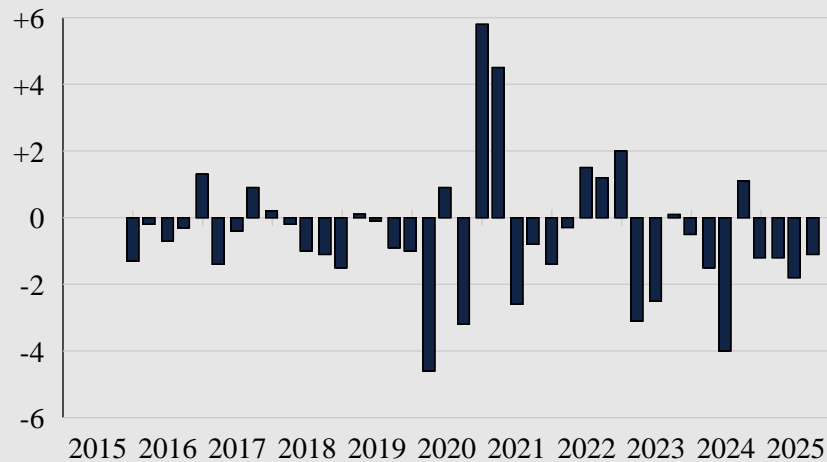


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	16.9	10.0	11.6	18.7	14.3
(RANK)	(43)	(44)	(51)	(49)	(50)	(52)
5TH %ILE	13.4	32.5	19.7	27.5	32.1	20.5
25TH %ILE	8.5	21.3	14.2	17.6	24.2	16.8
MEDIAN	6.4	15.2	10.1	11.2	18.6	14.4
75TH %ILE	4.3	9.5	5.4	6.0	15.1	11.7
95TH %ILE	-0.5	2.2	-2.1	-2.5	10.5	6.1
<b>Russ 3000</b>	<b>8.2</b>	<b>20.1</b>	<b>14.4</b>	<b>17.4</b>	<b>24.1</b>	<b>15.7</b>

Domestic Equity Universe

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

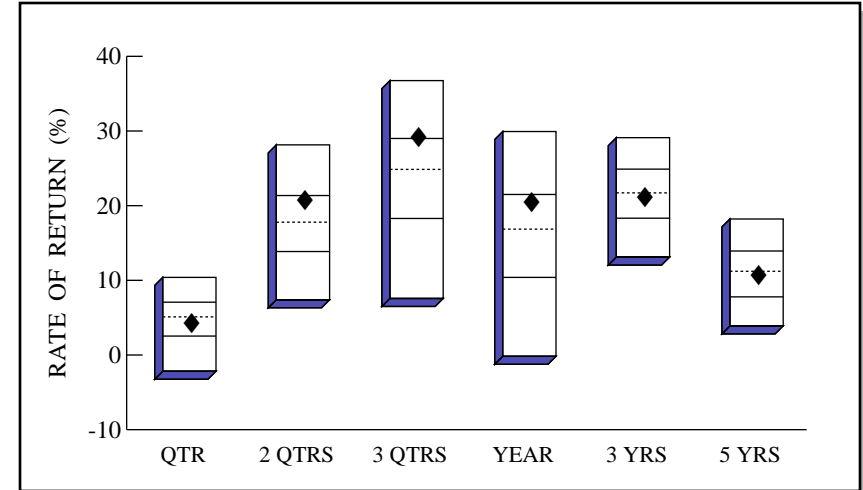
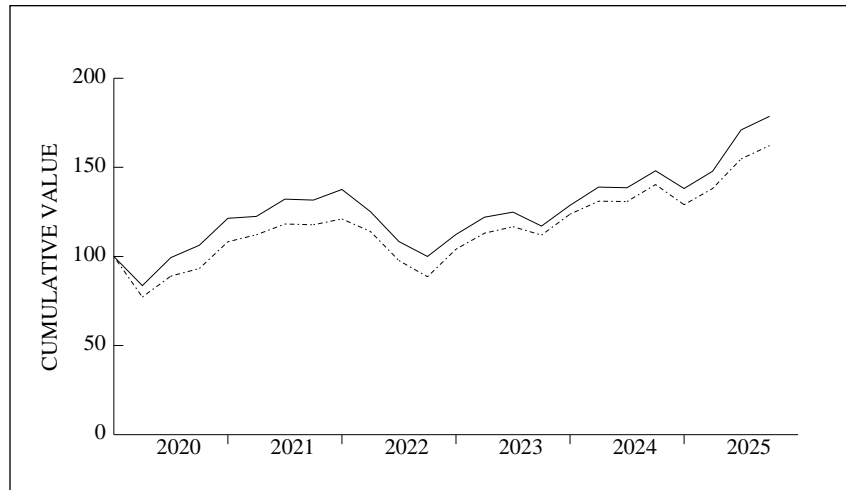
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>28</b>
<b>Batting Average</b>	<b>.300</b>

**RATES OF RETURN**

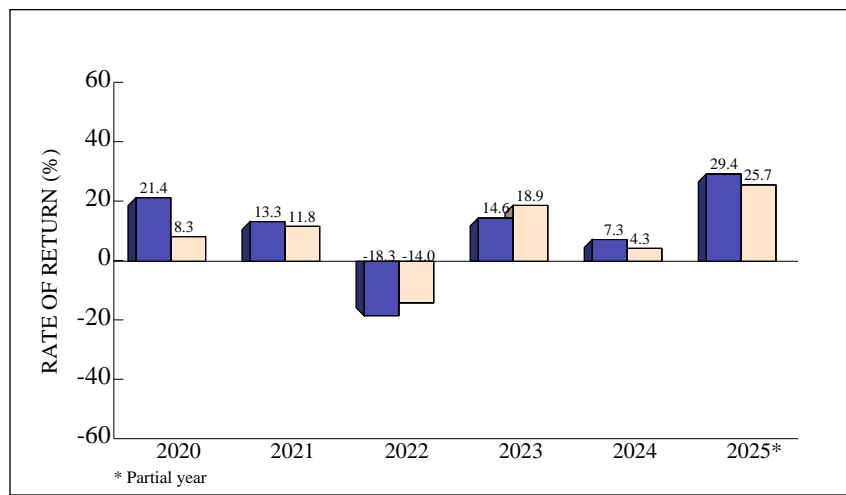
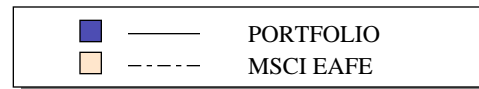
Date	Portfolio	Benchmark	Difference
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19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



## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



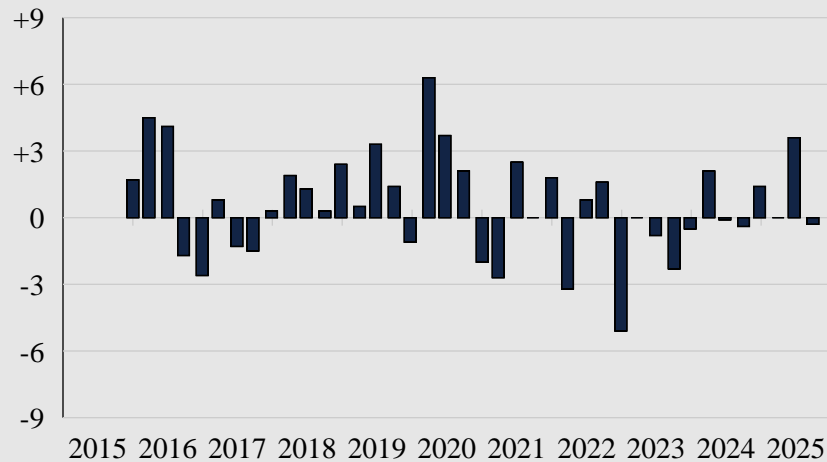
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	20.9	29.4	20.7	21.3	10.9
(RANK)	(59)	(27)	(25)	(30)	(54)	(54)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>MSCI EAFE</b>	<b>4.8</b>	<b>17.5</b>	<b>25.7</b>	<b>15.6</b>	<b>22.3</b>	<b>11.7</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

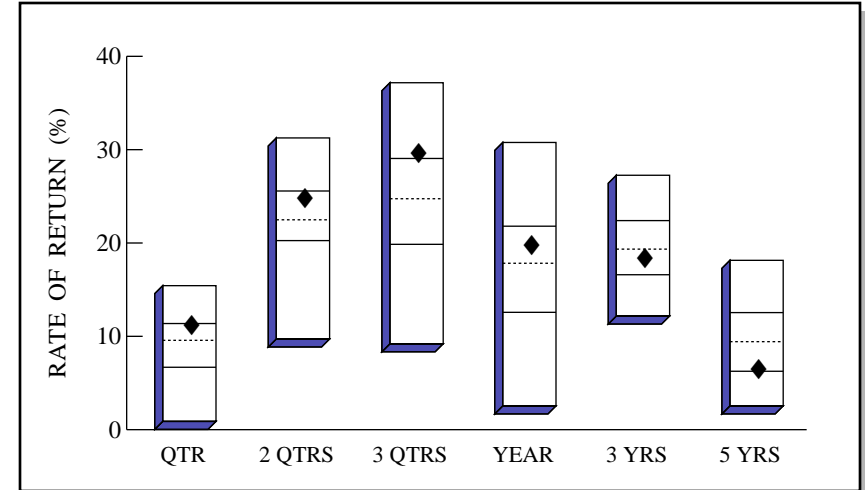
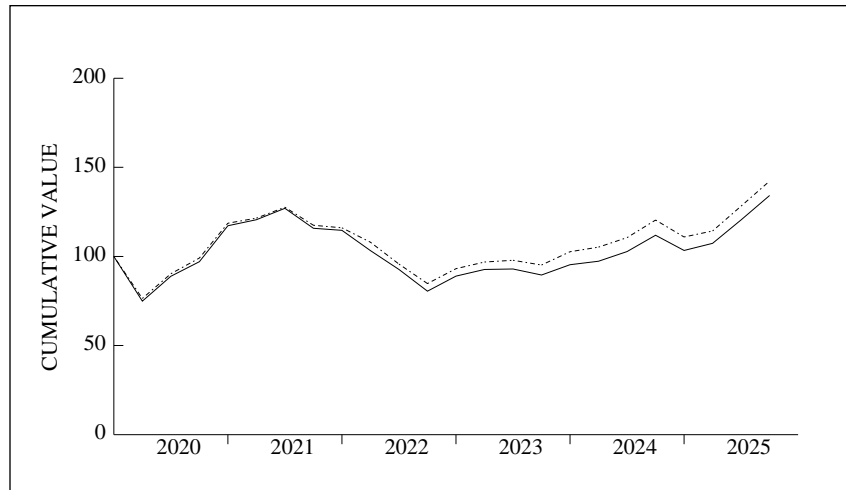


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

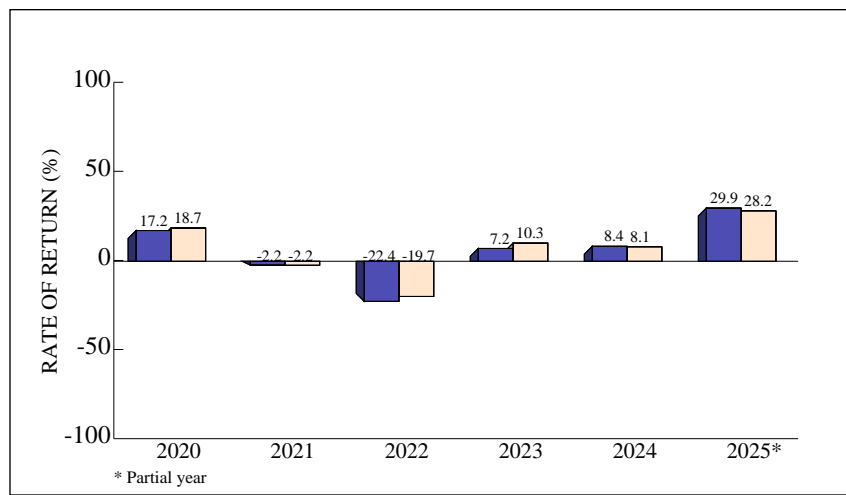
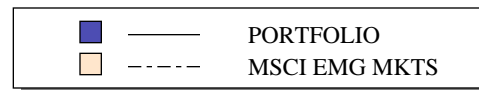
## RATES OF RETURN

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

## EMERGING MARKETS EQUITY RETURN COMPARISONS

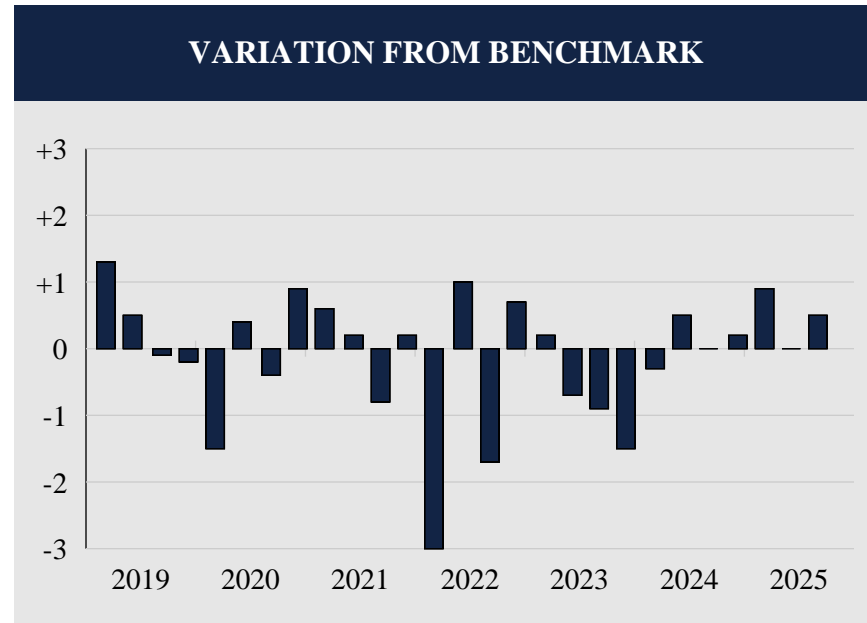


Emerging Markets Universe



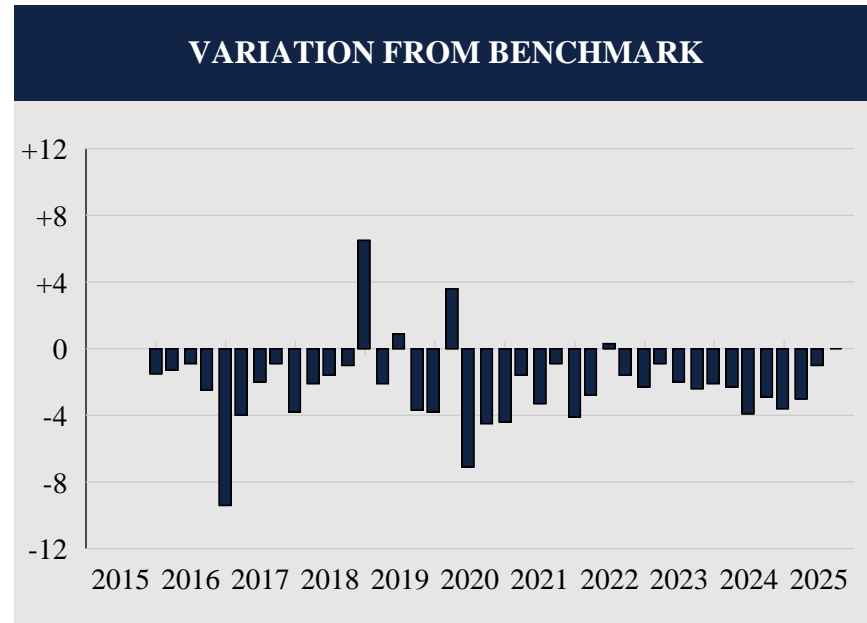
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	25.0	29.9	20.0	18.6	6.7
(RANK)	(25)	(30)	(23)	(35)	(56)	(71)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
<b>MSCI EM</b>	<b>10.9</b>	<b>24.5</b>	<b>28.2</b>	<b>18.2</b>	<b>18.8</b>	<b>7.5</b>

Emerging Markets Universe

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

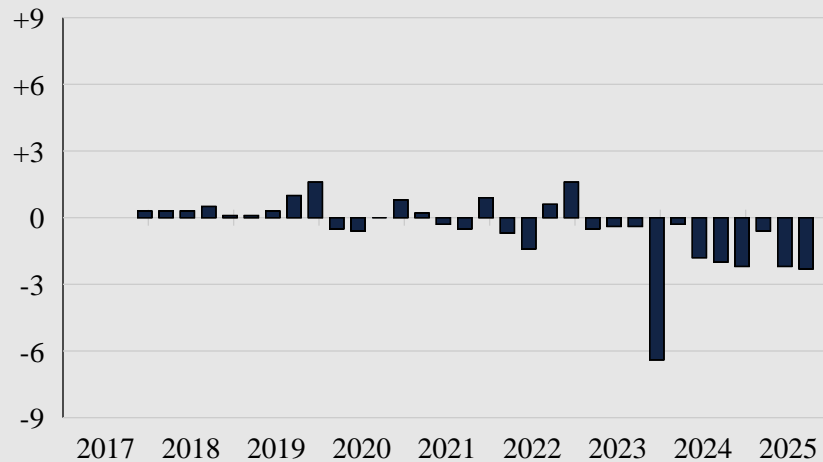
<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.593</b>

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

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

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

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

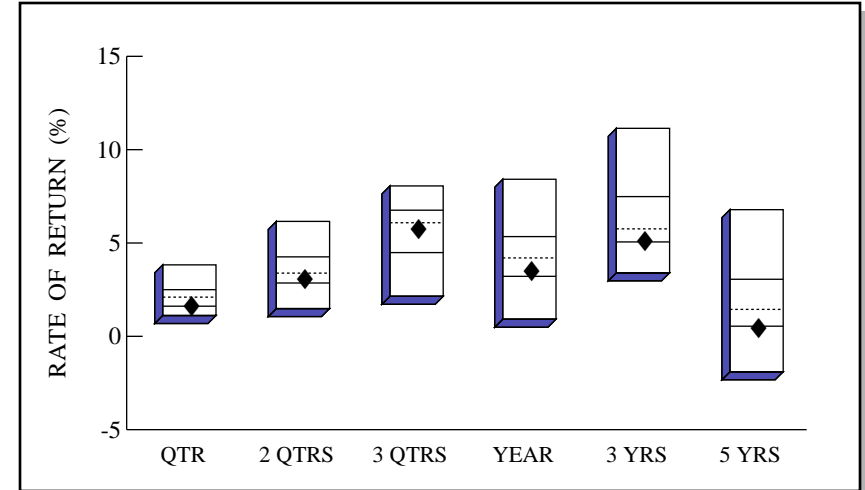
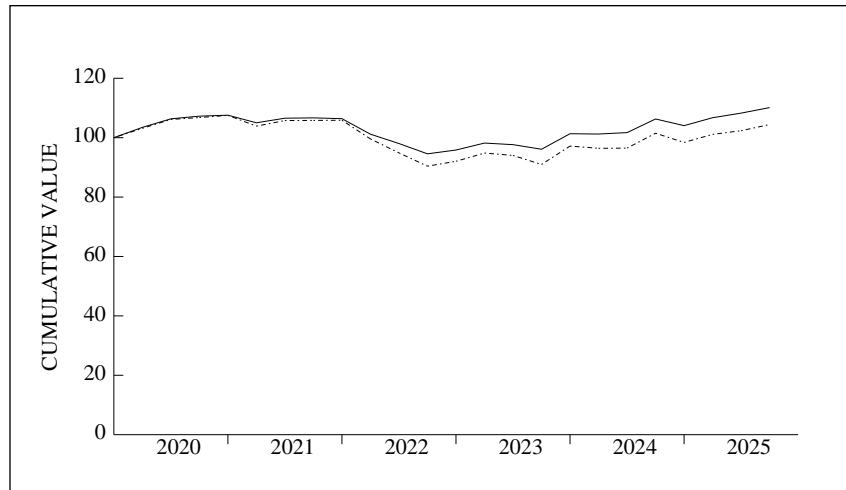
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.469</b>

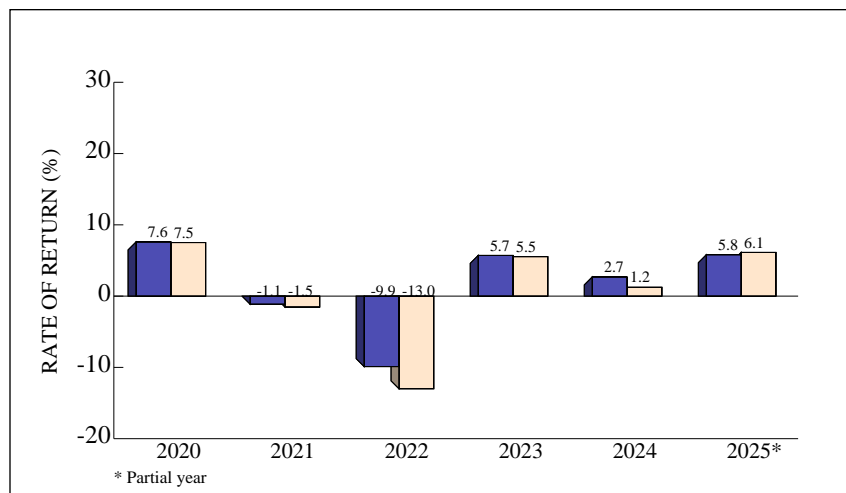
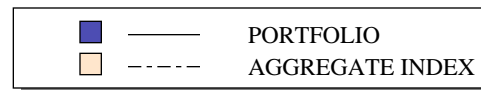
**RATES OF RETURN**

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

## DOMESTIC FIXED INCOME RETURN COMPARISONS



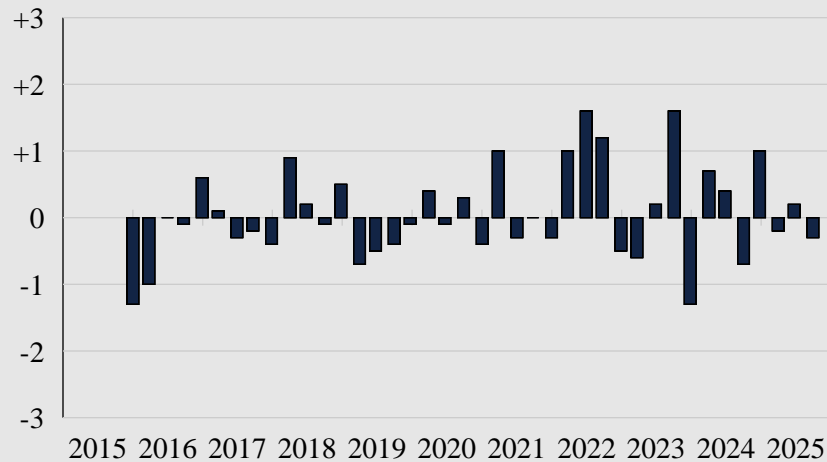
Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.7	3.2	5.8	3.6	5.2	0.5
(RANK)	(71)	(64)	(57)	(66)	(71)	(76)
5TH %ILE	3.8	6.2	8.1	8.4	11.1	6.8
25TH %ILE	2.5	4.3	6.8	5.3	7.5	3.1
MEDIAN	2.1	3.4	6.1	4.2	5.8	1.4
75TH %ILE	1.6	2.9	4.5	3.2	5.1	0.5
95TH %ILE	1.1	1.5	2.1	0.9	3.4	-1.9
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

Broad Market Fixed Universe

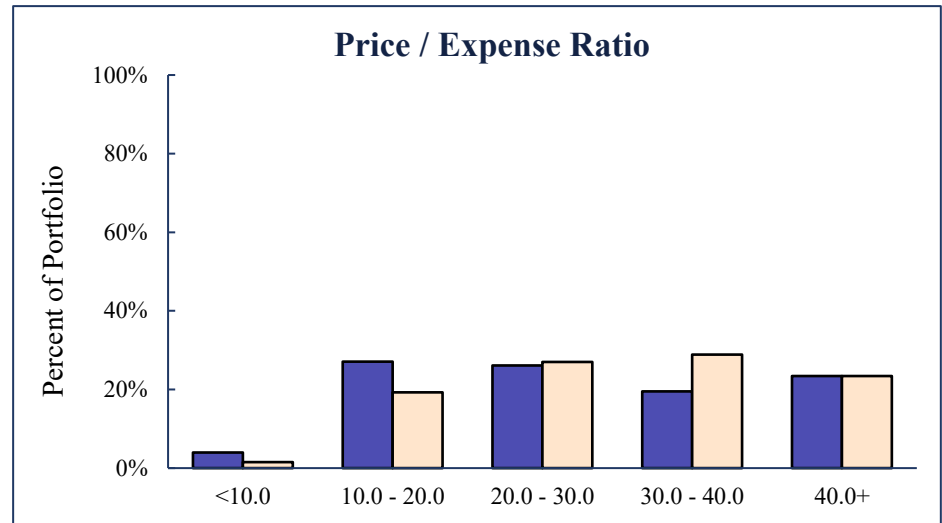
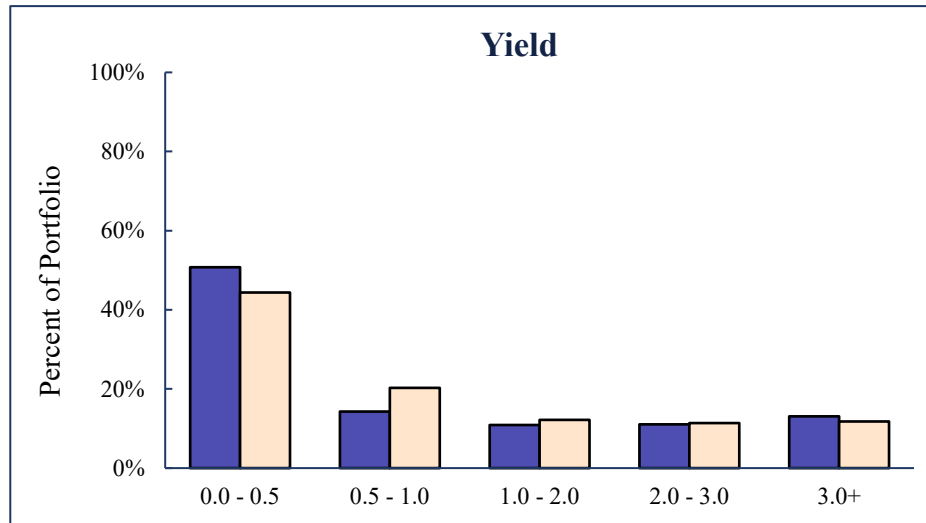


**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

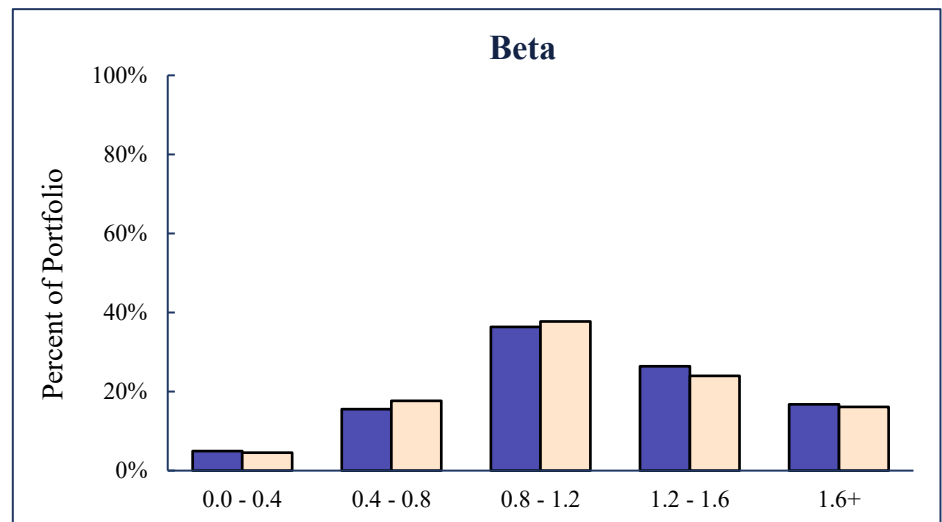
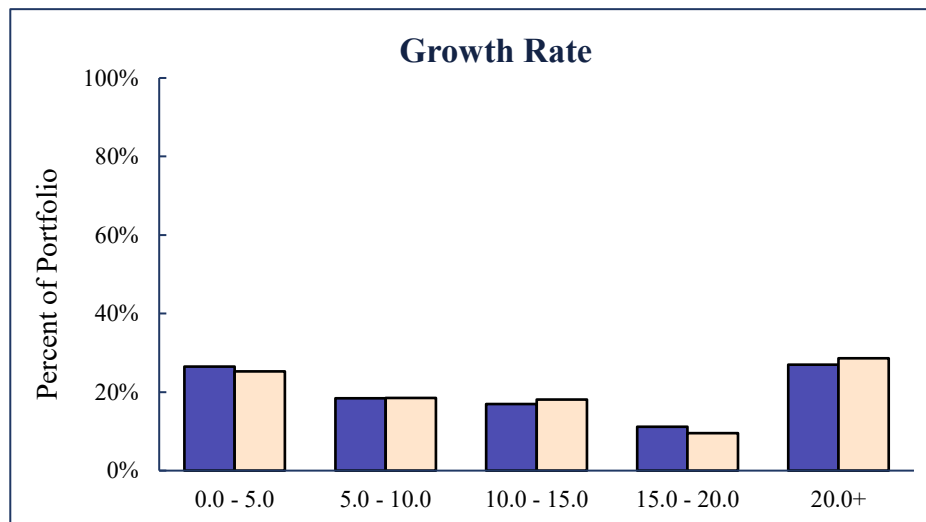
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

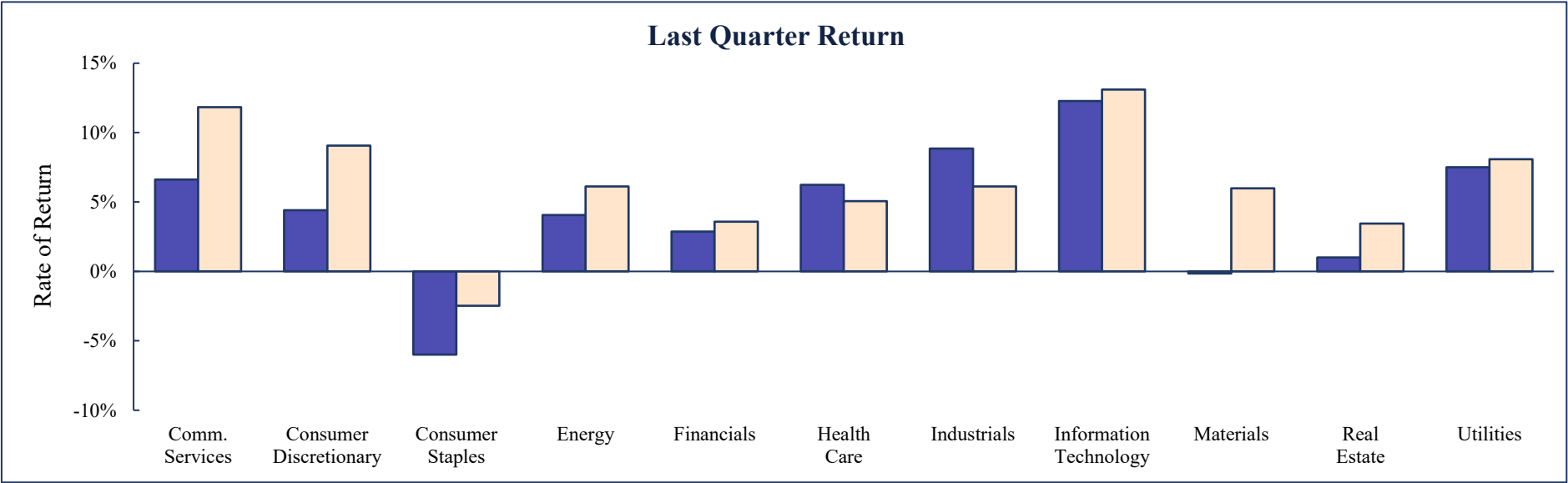
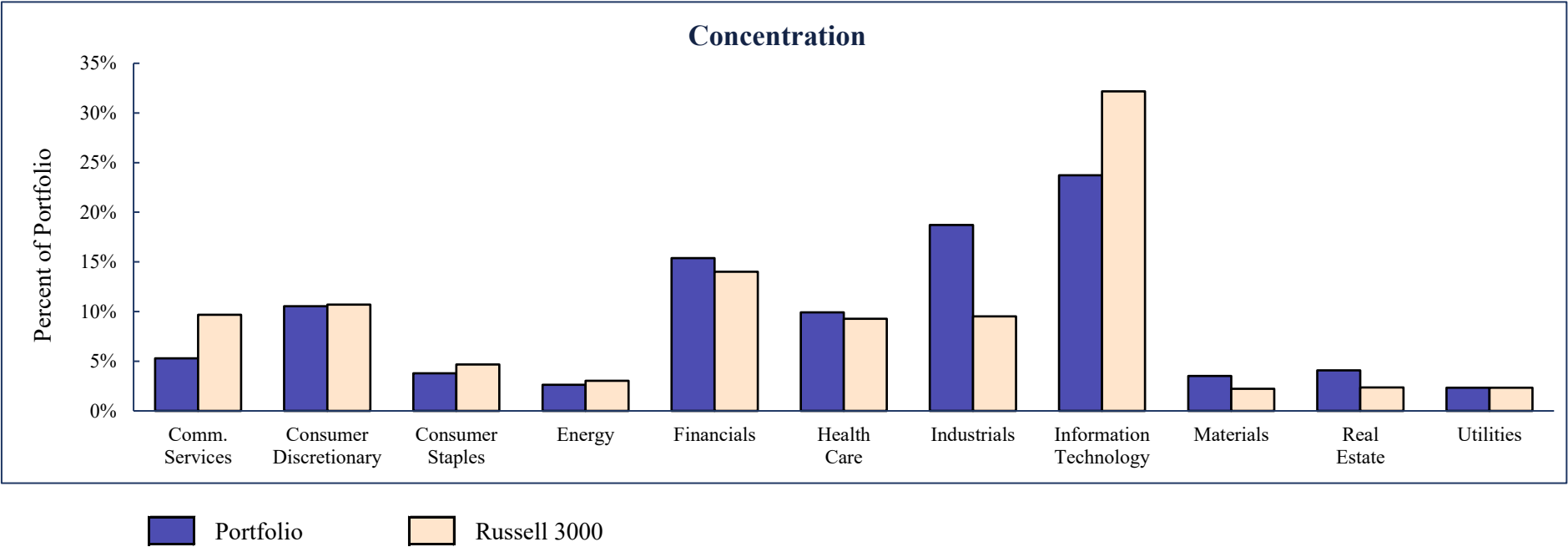
**RATES OF RETURN**

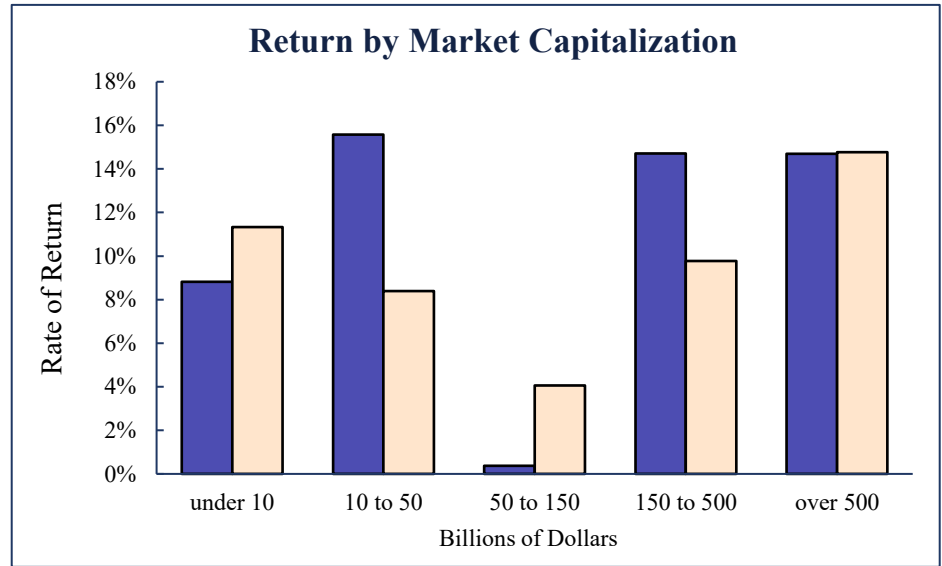
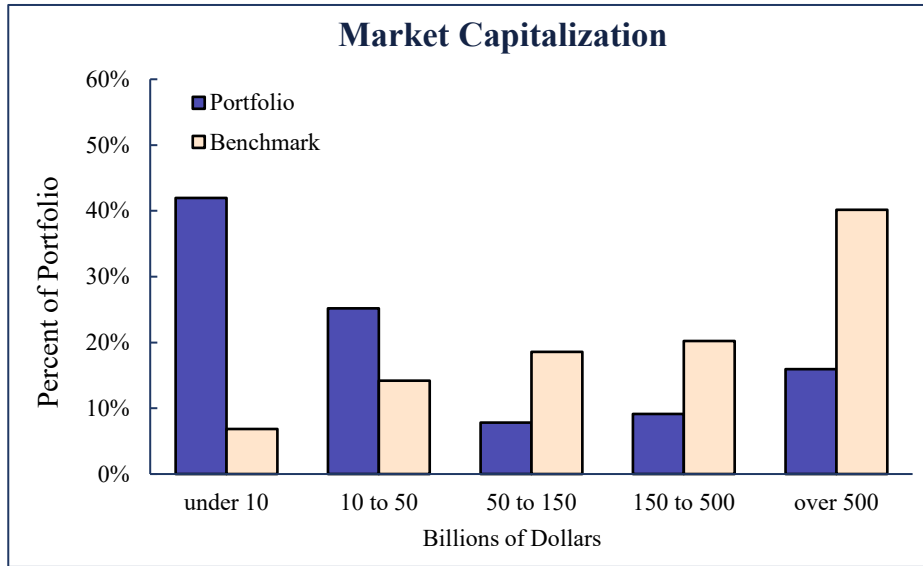
Date	Portfolio	Benchmark	Difference
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	-0.1	-0.8	0.7
6/24	0.5	0.1	0.4
9/24	4.5	5.2	-0.7
12/24	-2.1	-3.1	1.0
3/25	2.6	2.8	-0.2
6/25	1.4	1.2	0.2
9/25	1.7	2.0	-0.3



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	984	1.2%	13.9%	31.0	1.17
Russell 3000	2,982	1.2%	14.4%	33.9	1.16

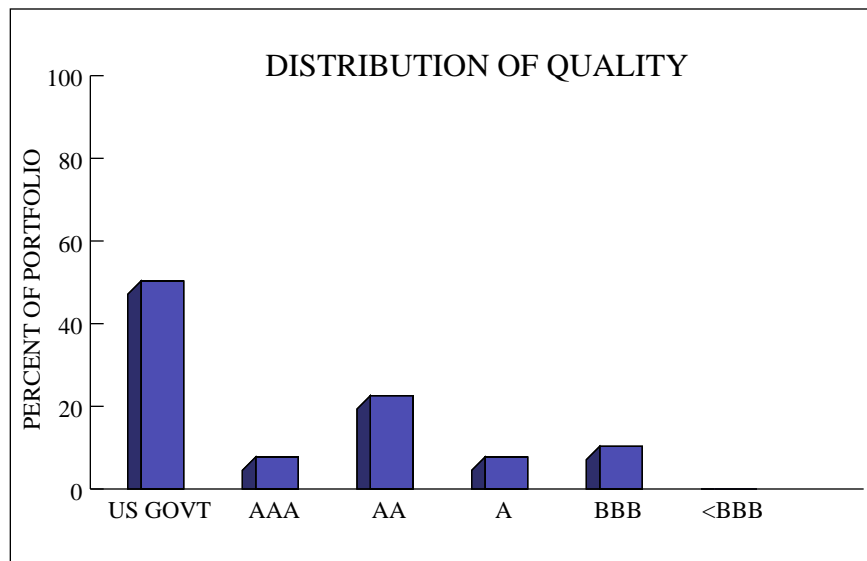
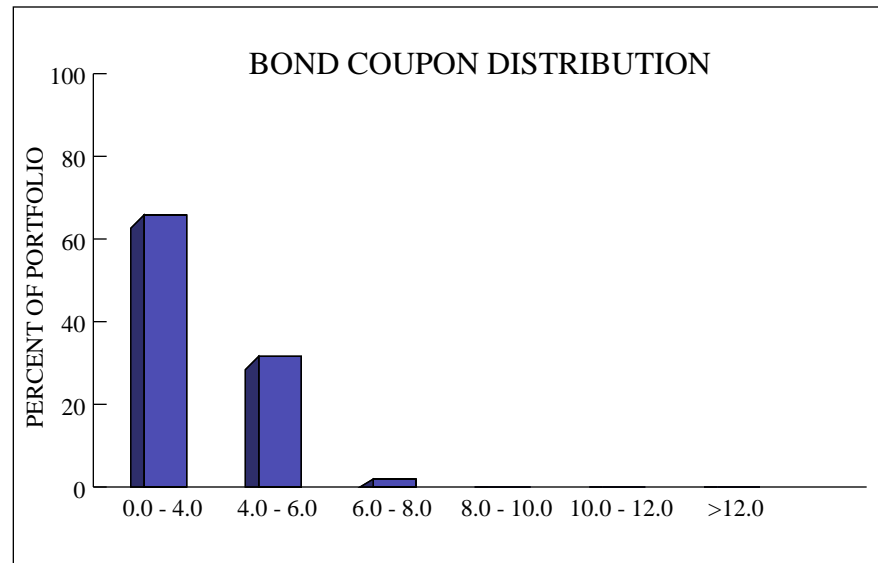
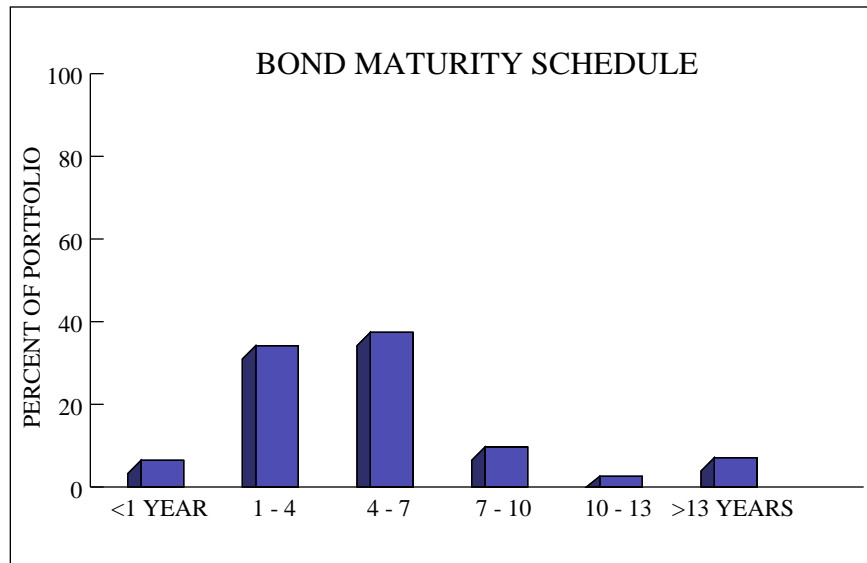






## Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$7,056,269	2.52%	18.1%	Information Technology	4,533.9 B
2	MSFT	Microsoft Corp	\$6,247,513	2.23%	4.3%	Information Technology	3,850.0 B
3	AAPL	Apple Inc	\$5,946,120	2.12%	24.3%	Information Technology	3,778.8 B
4	AMZN	Amazon.com Inc	\$2,847,384	1.02%	0.1%	Consumer Discretionary	2,341.7 B
5	GOOGL	Alphabet Inc	\$2,460,415	0.88%	38.1%	Communication Services	1,620.0 B
6	AVGO	Broadcom Inc	\$2,434,736	0.87%	19.9%	Information Technology	1,558.0 B
7	META	Meta Platforms Inc	\$2,173,765	0.78%	-0.4%	Communication Services	1,844.9 B
8	LRCX	Lam Research Corp	\$1,452,681	0.52%	37.8%	Information Technology	168.9 B
9	TSLA	Tesla Inc	\$1,389,750	0.50%	40.0%	Consumer Discretionary	1,478.8 B
10	AVAV	AeroVironment Inc	\$1,373,865	0.49%	10.5%	Industrials	15.7 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	322	13,855
Duration	4.56	6.04
YTM	4.19	4.37
Average Coupon	3.13	3.62
Avg Maturity / WAL	5.86	8.26
Average Quality	AAA	AA

## Manager Fee Schedules

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

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Annual Manager Fees

Manager	Manager Fees Last 12 Months
<b>Composite</b>	<b>\$1,775,168</b>
Attucks Asset Management All Cap	\$380,025
Xponance Large Cap Growth Index	\$12,474
Northern Trust Collective Russell 1000 Value Index	\$7,724
Xponance Midcap Index	\$27,723
Kennedy Small Cap Core	\$173,019
Kennedy Small Cap Growth	\$48,477
Northern Trust Collective Russell 2000 Growth Index	\$8,025
Loomis Sayles Small Cap Value	\$141,921
First Eagle International Value	\$81,574
WCM Focused Growth International	\$132,078
Northern Trust EM Index Strategy	\$7,185
Wellington Management Emerging Markets Research Equity	\$51,127
Consequent Capital Management GrayCo Alternative Partners I	\$28,356
Mesirow Financial Partnership Fund IV	\$5,880
Mesirow Financial Partnership Fund VI	\$13,284
American Realty Advisors American Strategic Value Realty Fund	\$54,892
Intercontinental U.S. Real Estate Investment Fund	\$50,914
Invesco Core Real Estate	\$92,966
Principal U.S. Property	\$90,775
TerraCap Partners IV	\$13,974
TerraCap Partners V	\$47,664
UBS Trumbull Property Growth & Income	\$48,377
Yousif Capital Management Core Fixed Income	\$114,882
Robinson Capital Management Core Fixed Income	\$141,852

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

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
<b>Total Portfolio</b>	<b>\$65,231,996</b>	<b>\$434,912,011</b>	<b>\$500,144,007</b>	<b>100%</b>
Attucks Asset Management All Cap	\$0	\$82,355,416	\$82,355,416	16.5%
Xponance Large Cap Growth Index	\$0	\$35,382,437	\$35,382,437	7.1%
Northern Trust Collective Russell 1000 Value Index	\$0	\$20,988,067	\$20,988,067	4.2%
Xponance Midcap Index	\$27,646,926	\$50,895,059	\$78,541,985	15.7%
Kennedy Small Cap Core	\$6,063,485	\$14,142,731	\$20,206,216	4.0%
Kennedy Small Cap Growth	\$0	\$5,801,730	\$5,801,730	1.2%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$15,312,309	\$15,312,309	3.1%
Loomis Sayles Small Cap Value	\$6,871,699	\$14,575,144	\$21,446,843	4.3%
First Eagle International Value	\$0	\$12,414,011	\$12,414,011	2.5%
WCM Focused Growth International	\$13,263	\$19,895,620	\$19,908,883	4.0%
Northern Trust EM Index Strategy	\$0	\$8,761,520	\$8,761,520	1.8%
Wellington Management Emerging Markets Research Equity	\$0	\$12,584,235	\$12,584,235	2.5%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$1,620,341	\$1,620,341	0.3%
Mesirow Financial Partnership Fund IV	\$0	\$426,539	\$426,539	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,309,781	\$2,309,781	0.5%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,435,081	\$4,435,081	0.9%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,286,262	\$5,286,262	1.1%
Invesco Core Real Estate	\$0	\$8,487,713	\$8,487,713	1.7%
Principal U.S. Property	\$0	\$9,264,008	\$9,264,008	1.9%
TerraCap Partners IV	\$0	\$1,038,101	\$1,038,101	0.2%
TerraCap Partners V	\$0	\$2,038,309	\$2,038,309	0.4%
UBS Trumbull Property Growth & Income	\$0	\$4,325,950	\$4,325,950	0.9%
Yousif Capital Management Core Fixed Income	\$0	\$54,394,015	\$54,394,015	10.9%
Robinson Capital Management Core Fixed Income	\$19,579,822	\$46,725,640	\$66,305,462	13.3%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,056,801	\$1,451,992	\$6,508,793	1.3%

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



## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.8	2.1	3.0	3.0	4.5	3.2
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	8.2	14.4	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000	Large Cap	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	11.7	9.4	17.0	13.9	10.7
Russell Mid Cap	Midcap	5.3	10.4	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	12.8	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	9.5	7.6	15.5	13.7	10.0
Russell 2000	Small Cap	12.4	10.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	9.0	7.9	13.6	14.6	9.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	4.8	25.7	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	18.9	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	32.8	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets Equity	10.9	28.2	18.2	18.8	7.5	8.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Gov't Bond	Treasuries	1.5	5.4	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	6.9	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	6.0	3.8	5.1	0.5	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	4.0	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	7.2	7.4	11.1	5.2	6.0
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	9.7	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	2.8	4.0	-5.4	3.5	5.0
HFRI FOF Composite	Hedge Funds	4.4	7.3	9.5	8.1	6.2	4.6

**APPENDIX - DISCLOSURES**

- \* The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- \* Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.
- \* Universe data provided by Investment Metrics, LLC.
- \* The blended assumption rate is 7.5% through December 31, 2015; 7.0% through December 31, 2021; 6.0% thereafter.
- \* This report combines the values of the Re-Established GERS Plan (New GERS) with the residual assets in the previous GERS Plan (Old GERS). The breakout between the Old and New GERS Plans appears on page 32.

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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$82,355,416, representing an increase of \$5,498,047 from the June quarter's ending value of \$76,857,369. Last quarter, the Fund posted withdrawals totaling \$706, which partially offset the portfolio's net investment return of \$5,498,753. Income receipts totaling \$371,264 plus net realized and unrealized capital gains of \$5,127,489 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Attucks Asset Management All Cap portfolio returned 7.2%, which was 1.0% below the Russell 3000 Index's return of 8.2% and ranked in the 34th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 12.8%, which was 4.6% below the benchmark's 17.4% return, ranking in the 49th percentile. Since June 2011, the portfolio returned 12.7% annualized. The Russell 3000 returned an annualized 13.7% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	7.2	11.7	12.8	21.0	15.0	13.5	12.7
<i>ALL CAP EQUITY RANK</i>	(34)	(45)	(49)	(47)	(44)	(38)	----
<i>LARGE CAP RANK</i>	(43)	(68)	(63)	(62)	(62)	(61)	( 1)
<b>Total Portfolio - Net</b>	7.0	11.3	12.3	20.4	14.5	13.0	12.1
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7	13.7
<b>Domestic Equity - Gross</b>	7.2	11.7	12.8	21.0	15.0	13.5	12.7
<i>ALL CAP EQUITY RANK</i>	(34)	(45)	(49)	(47)	(44)	(38)	----
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7	13.7
S&P 500	8.1	14.8	17.6	24.9	16.5	15.3	14.2
Russell 1000V	5.3	11.7	9.4	17.0	13.9	10.7	10.6

**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 82,355,416
Total Portfolio	100.0%	\$ 82,355,416

**INVESTMENT RETURN**

Market Value 6/2025	\$ 76,857,369
Contribs / Withdrawals	-706
Income	371,264
Capital Gains / Losses	5,127,489
Market Value 9/2025	\$ 82,355,416

## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ -18,894,079

	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	\$ 76,857,369	\$ 78,727,200
NET CONTRIBUTIONS	-706	-139,128,022
INVESTMENT RETURN	5,498,753	142,756,238
ENDING VALUE	\$ 82,355,416	\$ 82,355,416
INCOME	371,264	21,514,681
CAPITAL GAINS (LOSSES)	5,127,489	121,241,558
INVESTMENT RETURN	5,498,753	142,756,238

# City of Pontiac General Employees' Retirement System

September 30, 2025

## Attucks Asset Management - All Cap

## Attucks Performance Summary

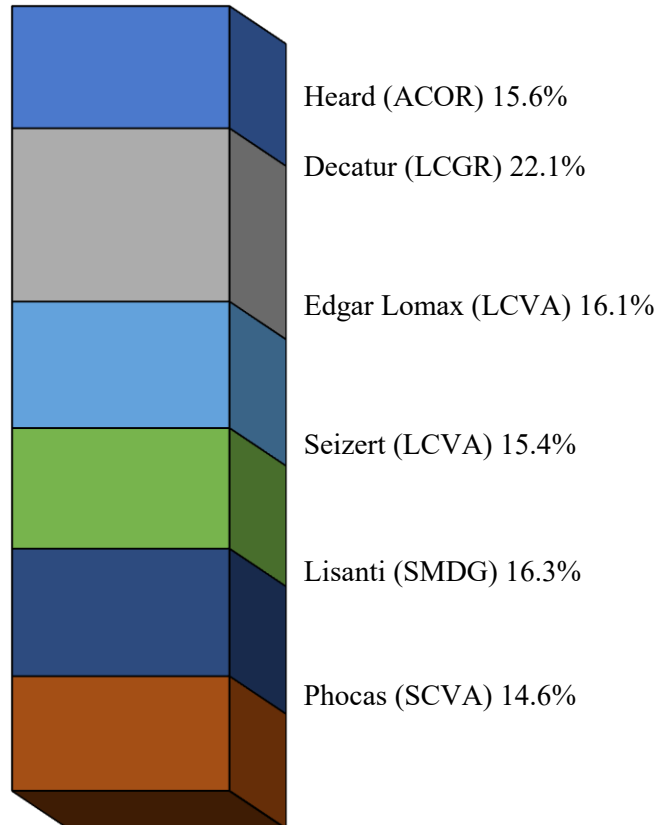
Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks Asset Management	(All Cap Equity)	7.2	(34)	12.8	(49)	21.0	(47)	15.0	(44)	13.5	(38)	12.7	06/11
Net of mgr fees & gross of Attucks fees		7.1		12.5		20.6		14.7		13.2		12.4	
Attucks Asset Management net of fees		7.0		12.3		20.4		14.5		13.0		12.1	
<i>Russell 3000</i>		8.2		17.4		24.1		15.7		14.7		13.7	
Heard Capital	(All Cap Core)	3.7	(81)	15.5	(38)	32.2	(2)	18.8	(5)	----		19.0	(2) 06/20
Heard Capital net of fees		3.7		15.2		31.8		18.4		----		18.6	
<i>Russell 3000</i>		8.2		17.4		24.1		15.7		14.7		16.9	
Decatur	(LC Growth)	11.0	(12)	21.1	(47)	29.2	(51)	17.1	(21)	----		18.5	(18) 06/20
Decatur net of fees		10.9		20.8		28.9		16.7		----		18.1	
<i>Russell 1000 Growth</i>		10.5		25.5		31.6		17.6		18.8		19.5	
The Edgar Lomax Company	(LC Value)	4.8	(64)	9.9	(61)	15.0	(87)	14.2	(68)	----		9.7	(69) 06/18
The Edgar Lomax Company net of fees		4.7		9.5		14.6		13.9		----		9.4	
<i>Russell 1000 Value</i>		5.3		9.4		17.0		13.9		10.7		10.0	
Seizert Capital Partners	(LC Value)	3.8	(80)	5.2	(89)	16.7	(70)	15.6	(56)	13.9	(10)	12.8	06/11
Seizert Capital Partners net of fees		3.7		4.9		16.4		15.3		13.5		12.5	
<i>Russell 1000 Value</i>		5.3		9.4		17.0		13.9		10.7		10.6	
Lisanti Capital Growth	(Smid Cap)	12.1	(9)	14.3	(15)	17.9	(28)	8.7	(83)	----		12.1	(12) 12/19
Lisanti Capital Growth net of fees		12.0		14.0		17.5		8.4		----		11.8	
<i>Russell 2500 Growth</i>		10.7		12.6		16.0		7.8		10.9		8.8	
Phocas Financial Corporation	(SC Value)	6.4	(64)	9.4	(20)	16.9	(37)	17.8	(27)	----		10.9	(24) 12/19
Phocas Financial Corporation net of fees		6.4		9.0		16.5		17.5		----		10.6	
<i>Russell 2000 Value</i>		12.6		7.9		13.6		14.6		9.2		7.9	

# City of Pontiac General Employees' Retirement System

September 30, 2025

Attucks Asset Management - All Cap

Manager Allocation & Targets



Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$82,355,416</b>	<b>100%</b>
■ Heard Capital All Cap Core	\$12,810,998	15.6%
■ Decatur Large Cap Growth	\$18,167,386	22.1%
■ The Edgar Lomax Company Large-Cap Value	\$13,267,416	16.1%
■ Seizert Capital Partners Large Cap Value	\$12,671,953	15.4%
■ Lisanti Capital Growth Smid Cap Growth	\$13,399,568	16.3%
■ Phocas Financial Corporation Small Cap Value	\$12,038,095	14.6%

















# City of Pontiac General Employees' Retirement System

September 30, 2025

Attucks Asset Management - All Cap

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
 -1.0	Attucks Asset Management	<i>Russell 3000</i>	 -4.6
 -4.5	Heard Capital	<i>Russell 3000</i>	 -1.9
0.5 	Decatur	<i>Russell 1000 Growth</i>	 -4.4
 -0.5	The Edgar Lomax Company	<i>Russell 1000 Value</i>	0.5 
 -1.5	Seizert Capital Partners	<i>Russell 1000 Value</i>	 -4.2
1.4 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	1.7 
 -6.2	Phocas Financial Corporation	<i>Russell 2000 Value</i>	1.5 

# City of Pontiac General Employees' Retirement System

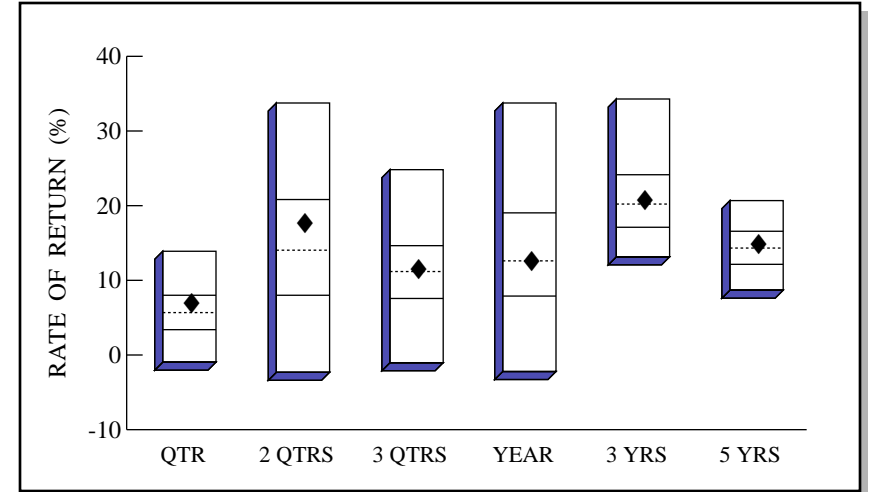
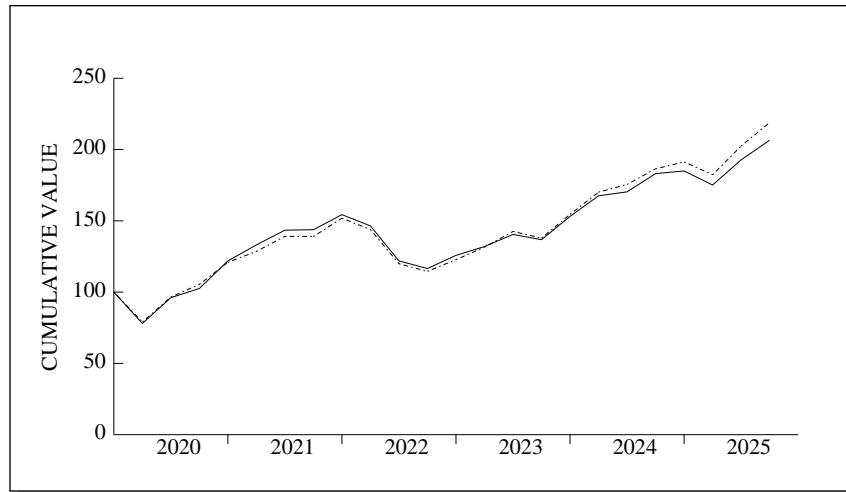
September 30, 2025

Attucks Asset Management - All Cap

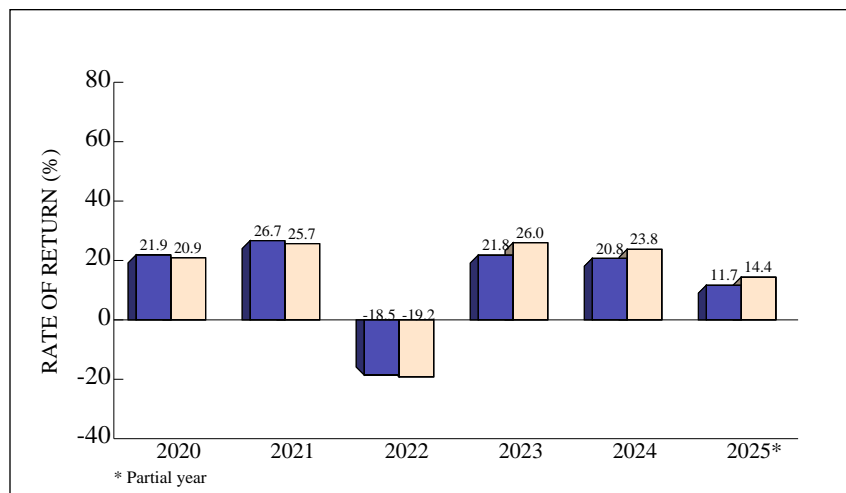
## Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	7.2	\$76,857,369	(\$706)	\$5,498,753	\$82,355,416
Heard	3.7	\$12,349,918	(\$166)	\$461,246	\$12,810,998
Decatur	11.0	\$16,373,866	(\$106)	\$1,793,626	\$18,167,386
Edgar Lomax	4.8	\$12,659,308	(\$91)	\$608,199	\$13,267,416
Seizert	3.8	\$12,212,909	(\$103)	\$459,147	\$12,671,953
Lisanti	12.1	\$11,951,563	(\$140)	\$1,448,145	\$13,399,568
Phocas	6.4	\$11,309,805	(\$100)	\$728,390	\$12,038,095

## TOTAL RETURN COMPARISONS

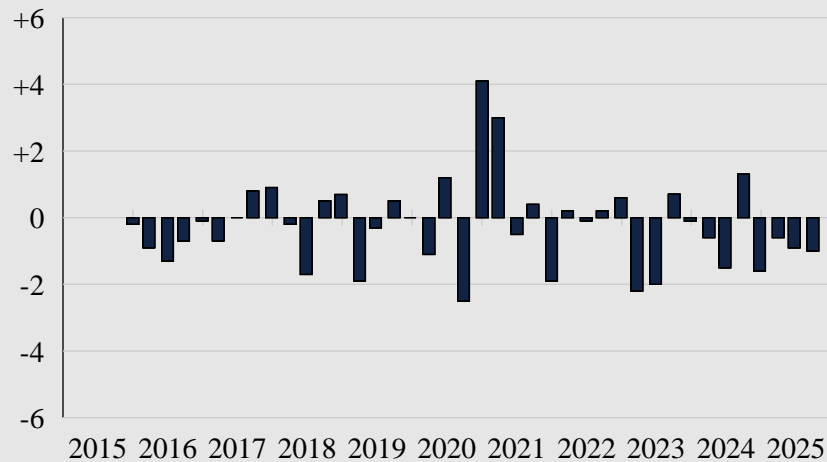


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	17.9	11.7	12.8	21.0	15.0
(RANK)	(34)	(36)	(45)	(49)	(47)	(44)
5TH %ILE	13.9	33.7	24.8	33.8	34.3	20.7
25TH %ILE	8.0	20.8	14.6	19.0	24.2	16.6
MEDIAN	5.7	14.0	11.2	12.6	20.2	14.3
75TH %ILE	3.4	8.0	7.6	7.9	17.1	12.1
95TH %ILE	-1.0	-2.3	-1.0	-2.2	13.2	8.7
<b>Russ 3000</b>	<b>8.2</b>	<b>20.1</b>	<b>14.4</b>	<b>17.4</b>	<b>24.1</b>	<b>15.7</b>

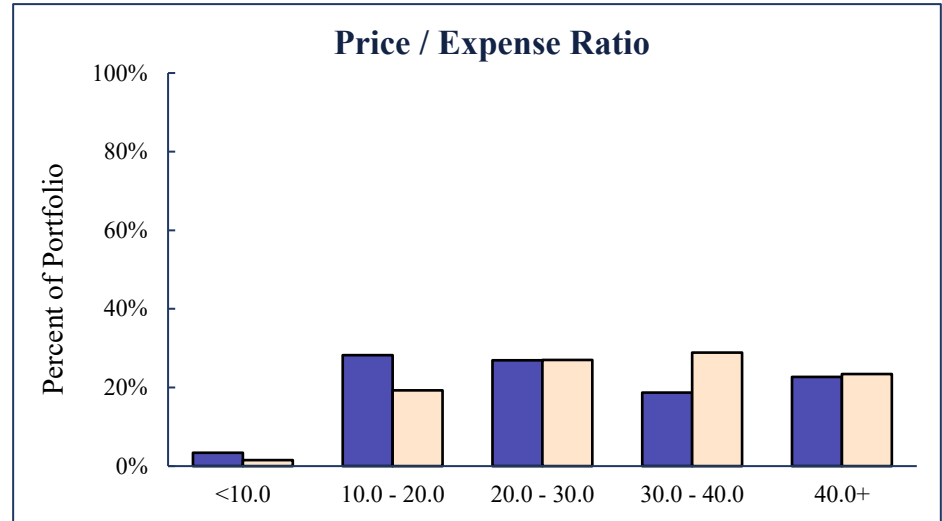
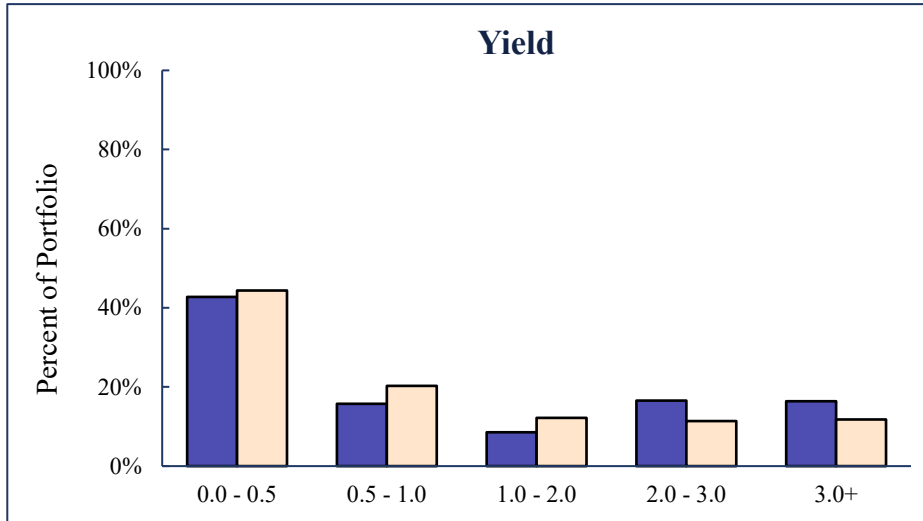
All Cap Equity Universe

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

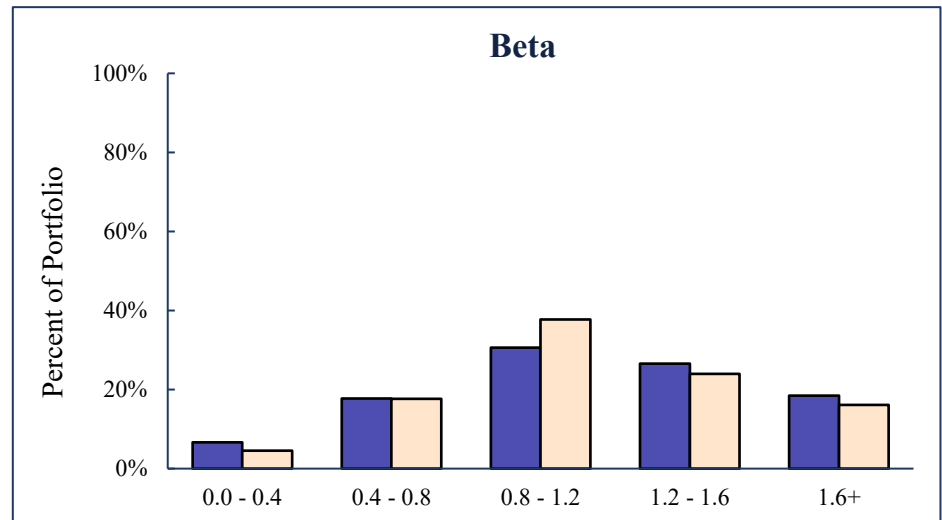
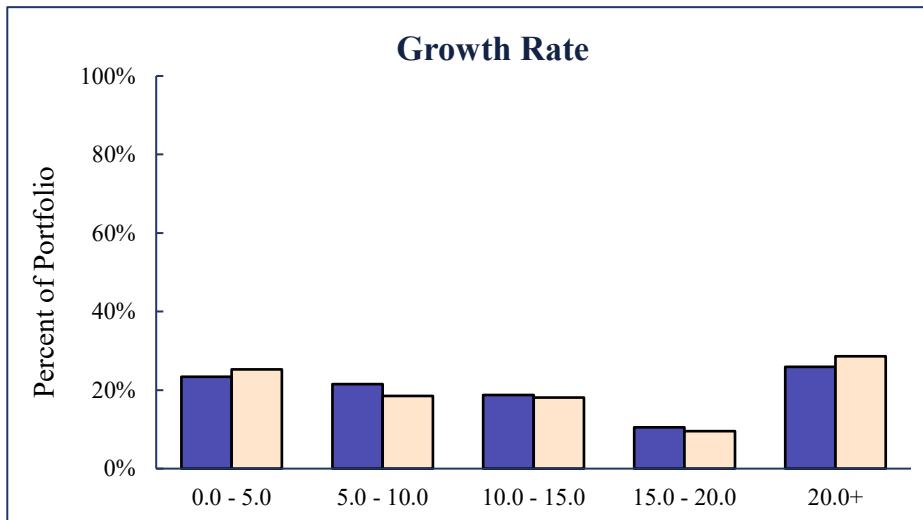
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

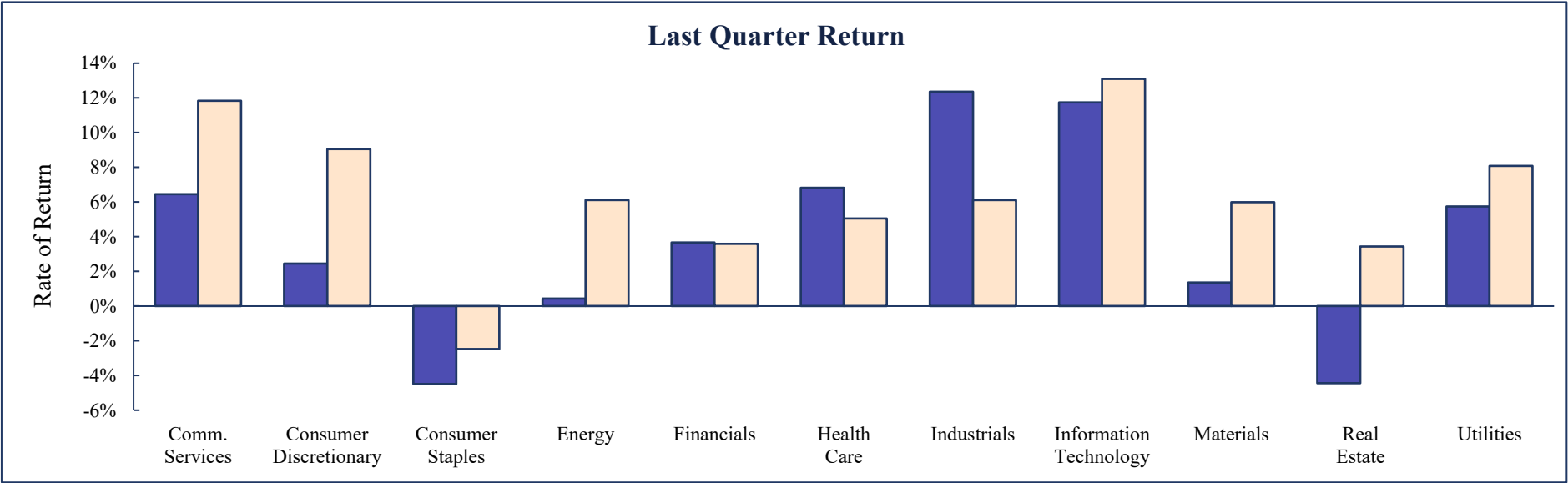
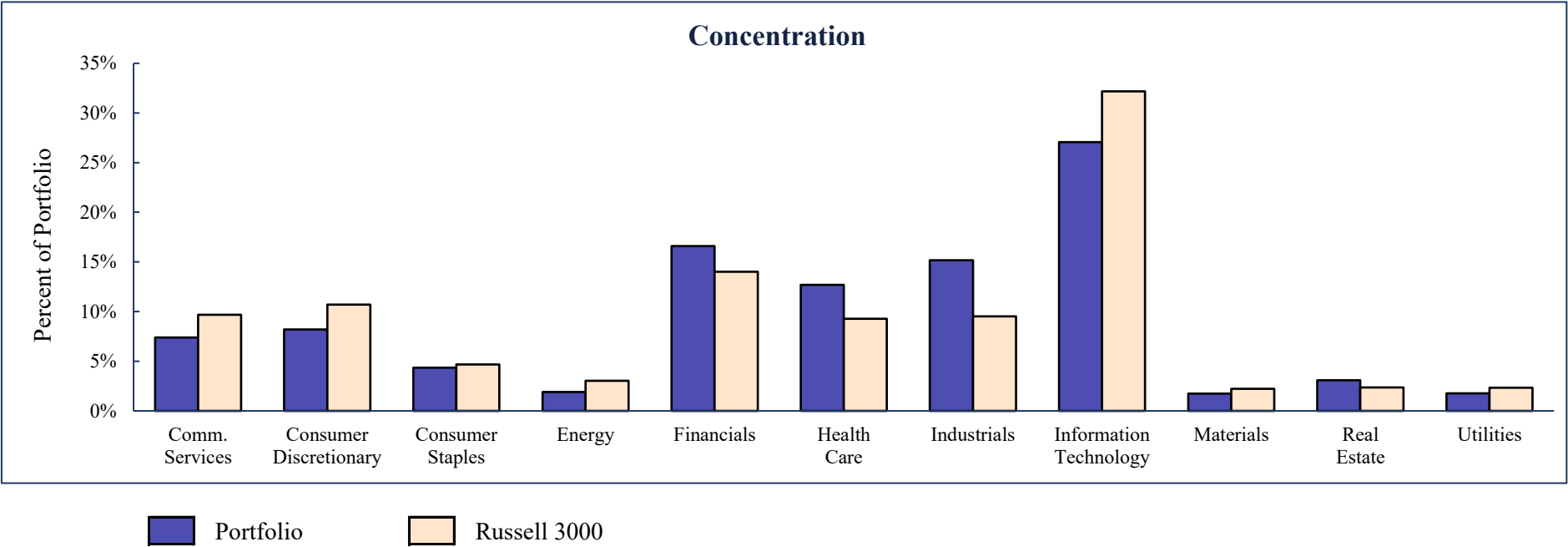
**RATES OF RETURN**

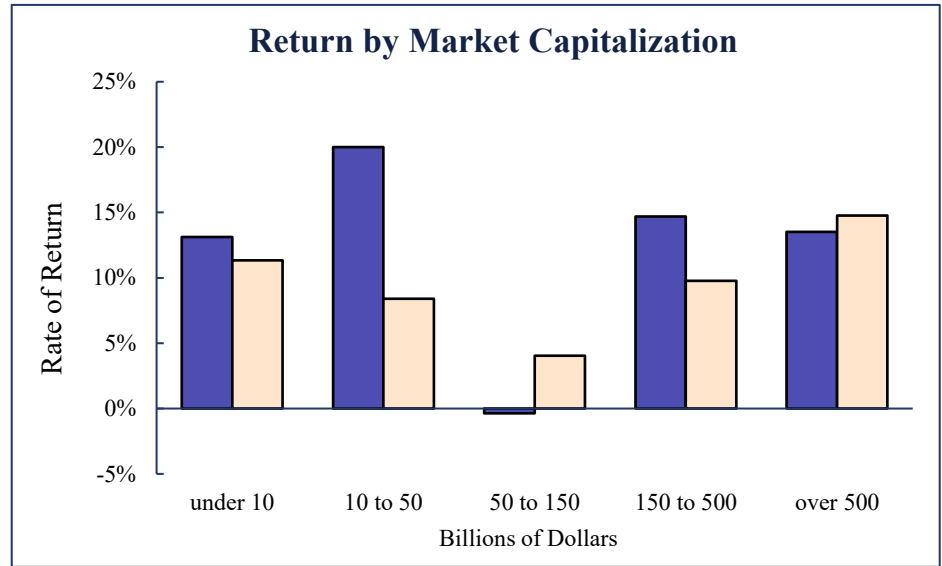
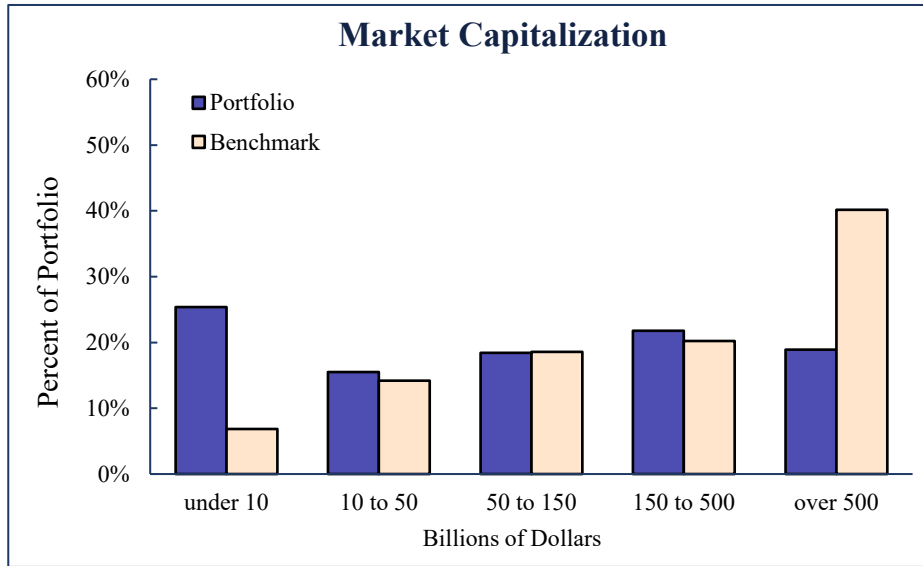
Date	Portfolio	Benchmark	Difference
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8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



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	311	1.4%	14.2%	30.7	1.17
Russell 3000	2,982	1.2%	14.4%	33.9	1.16







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$2,429,645	2.95%	18.1%	Information Technology	4,533.9 B
2	MSFT	Microsoft Corp	\$2,169,175	2.63%	4.3%	Information Technology	3,850.0 B
3	AAPL	Apple Inc	\$1,997,827	2.43%	24.3%	Information Technology	3,778.8 B
4	GOOGL	Alphabet Inc	\$1,474,402	1.79%	38.1%	Communication Services	1,620.0 B
5	AMZN	Amazon.com Inc	\$1,373,410	1.67%	0.1%	Consumer Discretionary	2,341.7 B
6	LRCX	Lam Research Corp	\$1,258,660	1.53%	37.8%	Information Technology	168.9 B
7	TDG	TransDigm Group Inc	\$1,173,038	1.42%	-7.4%	Industrials	74.3 B
8	AVAV	AeroVironment Inc	\$1,122,583	1.36%	10.5%	Industrials	15.7 B
9	FICO	Fair Isaac Corp	\$1,047,571	1.27%	-18.1%	Information Technology	35.9 B
10	BX	Blackstone Inc	\$982,388	1.19%	14.9%	Financials	202.4 B

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



## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at \$35,382,437, representing an increase of \$3,365,302 from the June quarter's ending value of \$32,017,135. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,365,302 in net investment returns. Income receipts totaling \$47,420 plus net realized and unrealized capital gains of \$3,317,882 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Xponance Large Cap Growth Index portfolio returned 10.5%, which was equal to the Russell 1000 Growth Index's return of 10.5% and ranked in the 14th percentile of the Large Cap Growth universe.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	10.5	17.3	----	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(14)	(26)	----	----	----	----
<b>Total Portfolio - Net</b>	10.5	17.2	----	----	----	----
Russell 1000G	10.5	17.2	25.5	31.6	17.6	18.8
<b>Domestic Equity - Gross</b>	10.5	17.3	----	----	----	----
<i>LARGE CAP GROWTH RANK</i>	(14)	(26)	----	----	----	----
Russell 1000G	10.5	17.2	25.5	31.6	17.6	18.8

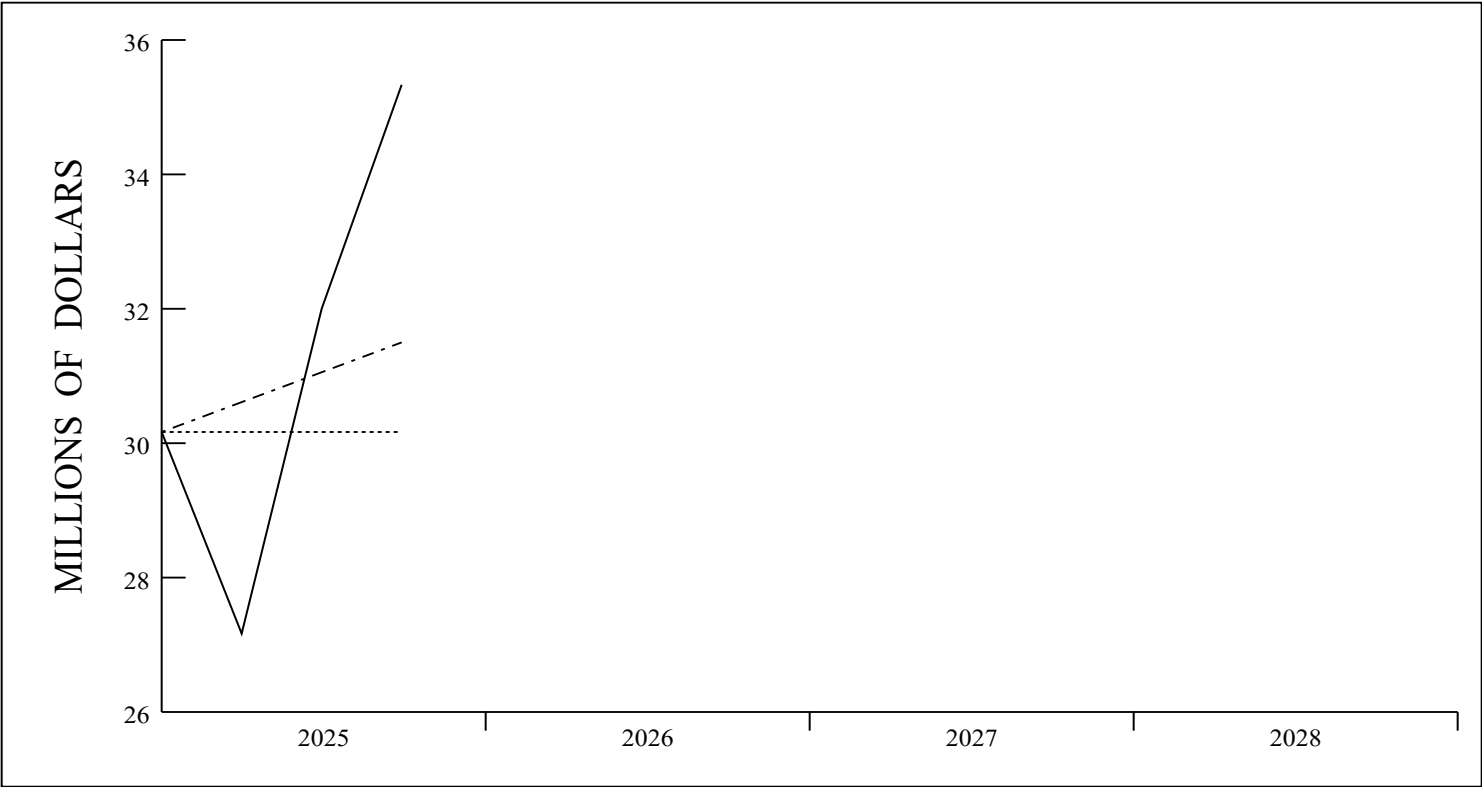
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 35,382,437
Total Portfolio	100.0%	\$ 35,382,437

**INVESTMENT RETURN**

Market Value 6/2025	\$ 32,017,135
Contribs / Withdrawals	0
Income	47,420
Capital Gains / Losses	3,317,882
Market Value 9/2025	\$ 35,382,437

INVESTMENT GROWTH

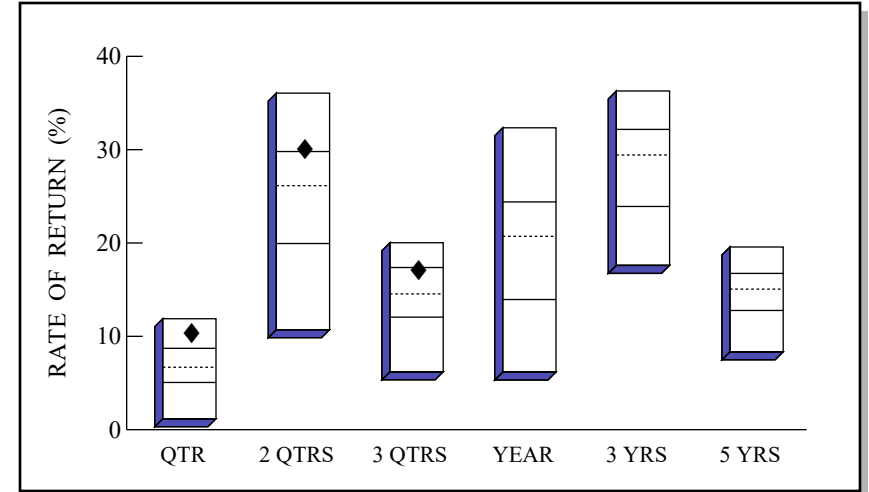
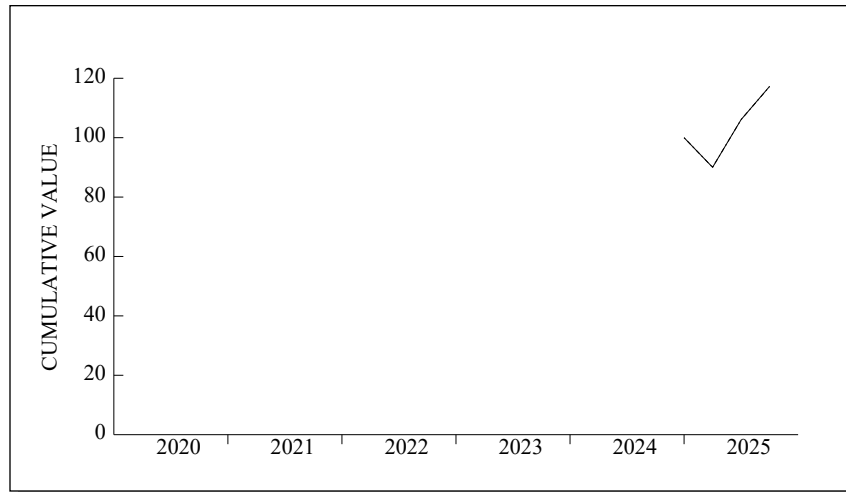


— ACTUAL RETURN  
- - - BLENDED RATE  
..... 0.0%

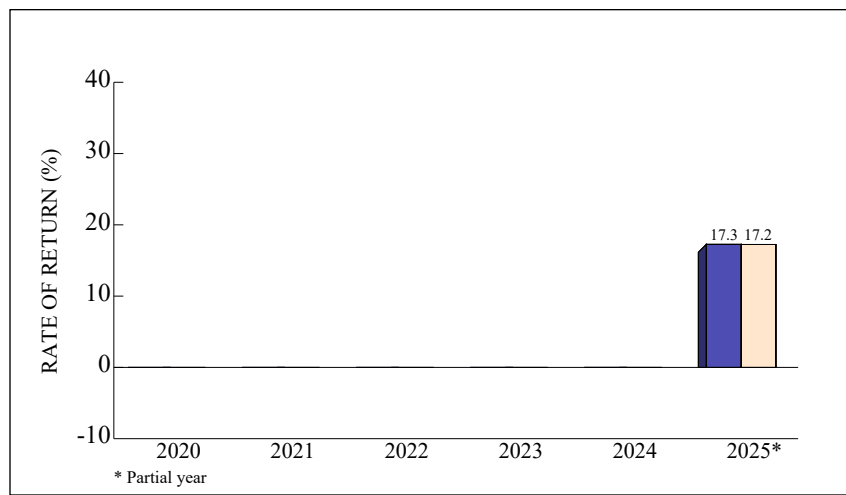
VALUE ASSUMING  
BLENDED RATE \$ 31,523,233

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	\$ 32,017,135	\$ 30,175,179
NET CONTRIBUTIONS	0	- 17
INVESTMENT RETURN	3,365,302	5,207,275
ENDING VALUE	\$ 35,382,437	\$ 35,382,437
INCOME	47,420	142,936
CAPITAL GAINS (LOSSES)	3,317,882	5,064,339
INVESTMENT RETURN	3,365,302	5,207,275

## TOTAL RETURN COMPARISONS



Large Cap Growth Universe

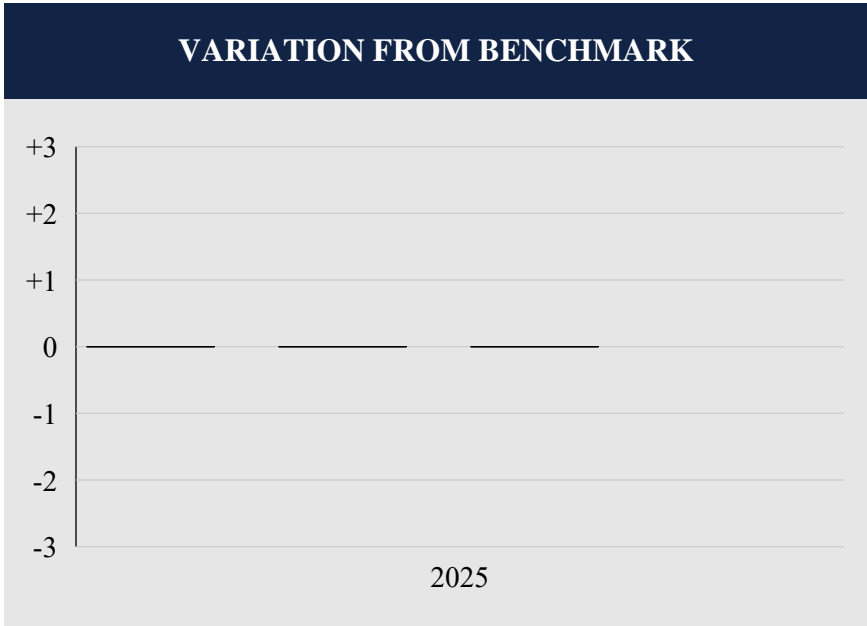


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.5	30.2	17.3	----	----	----
(RANK)	(14)	(24)	(26)	----	----	----
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
<b>Russ 1000G</b>	<b>10.5</b>	<b>30.2</b>	<b>17.2</b>	<b>25.5</b>	<b>31.6</b>	<b>17.6</b>

Large Cap Growth Universe

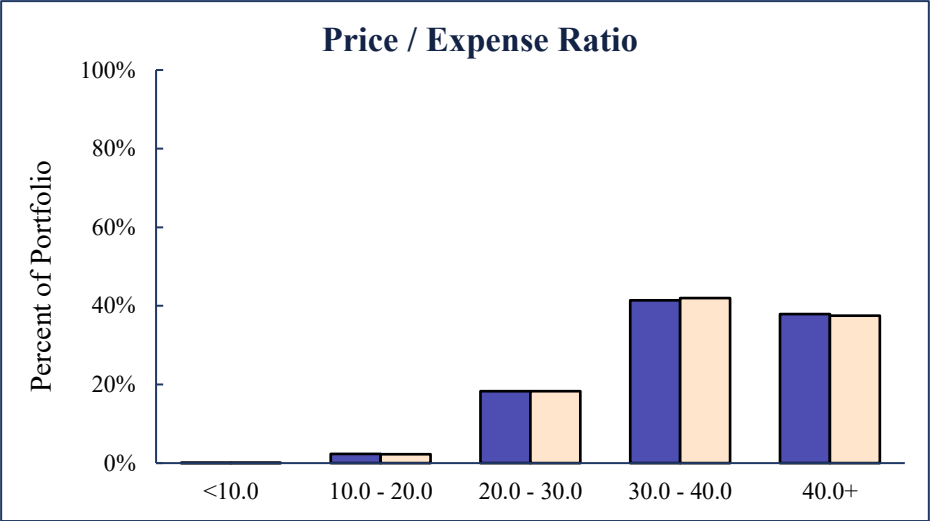
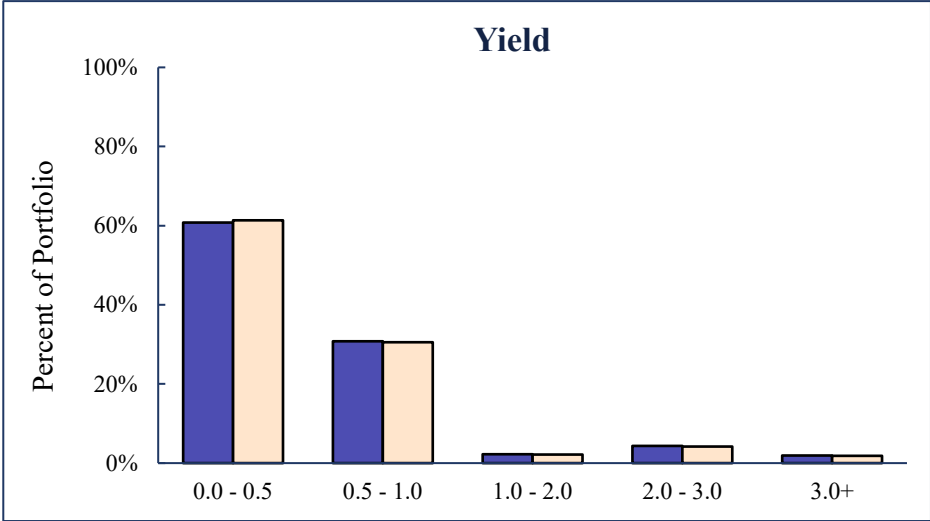
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

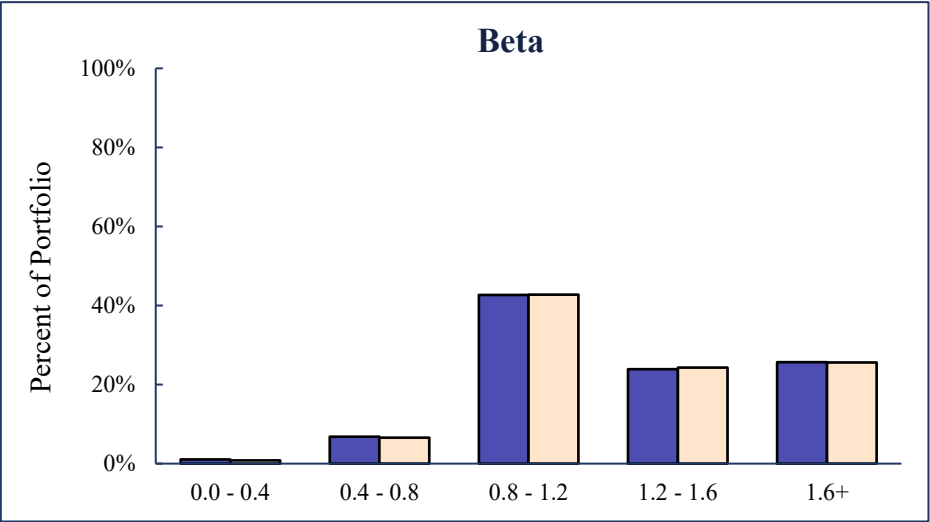
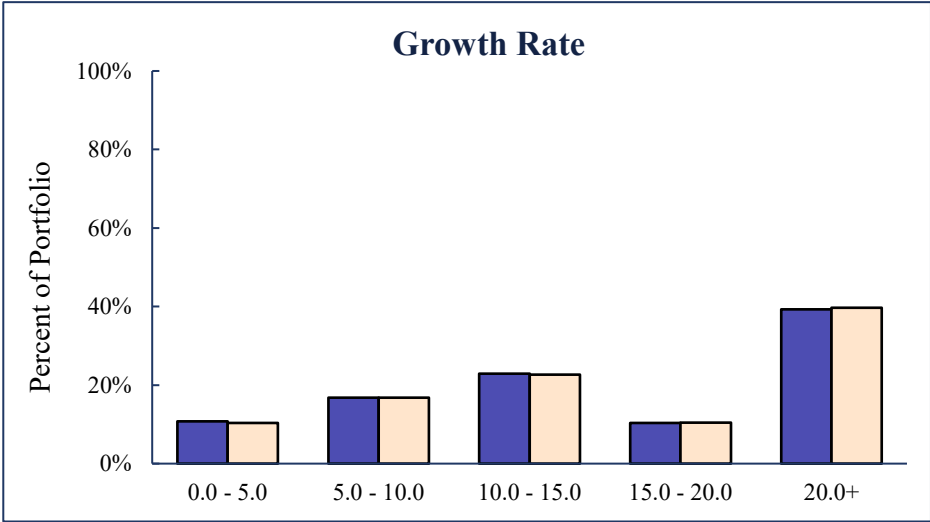


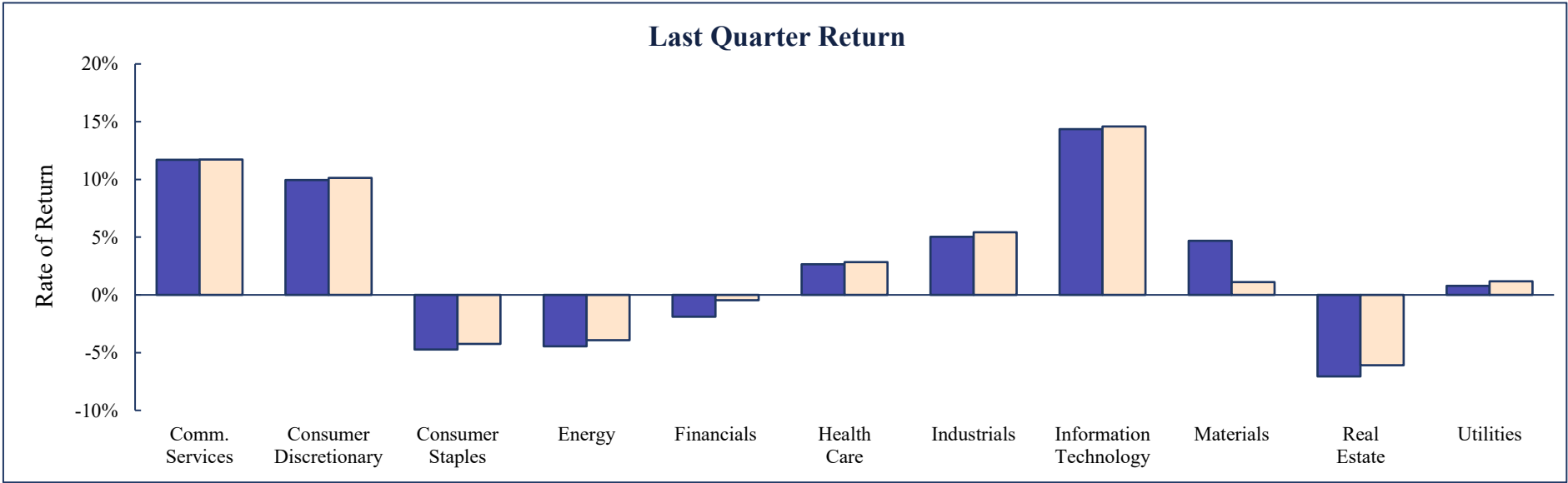
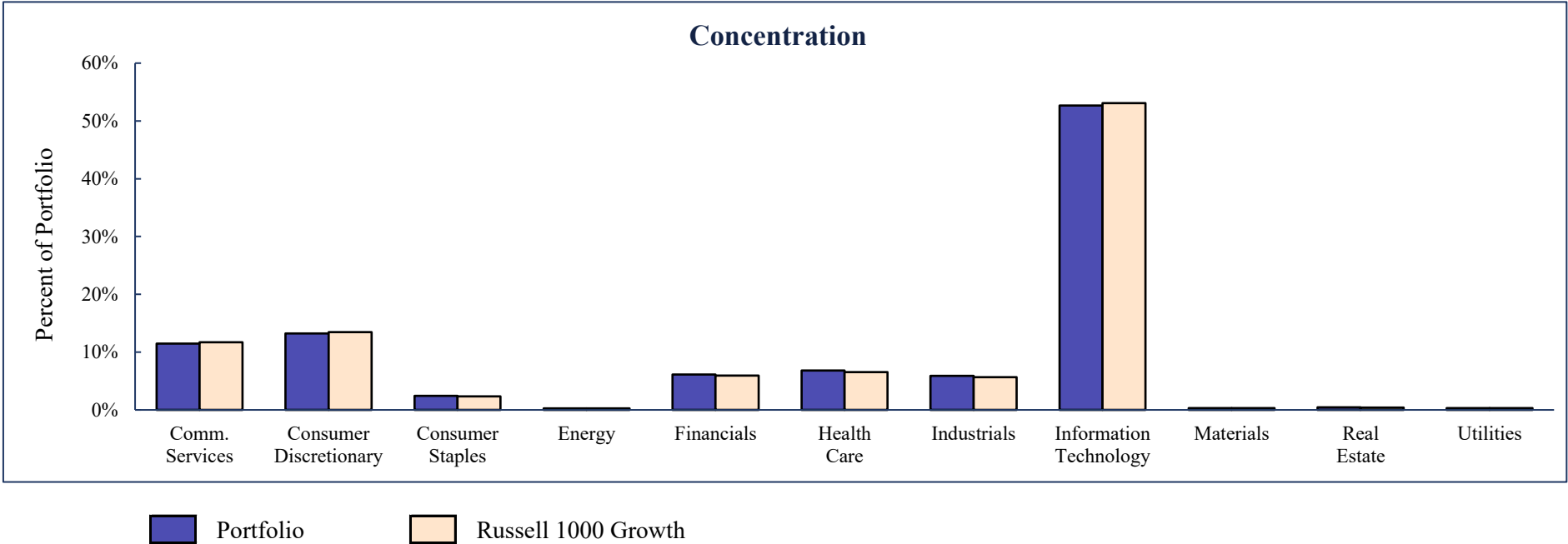
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0
9/25	10.5	10.5	0.0

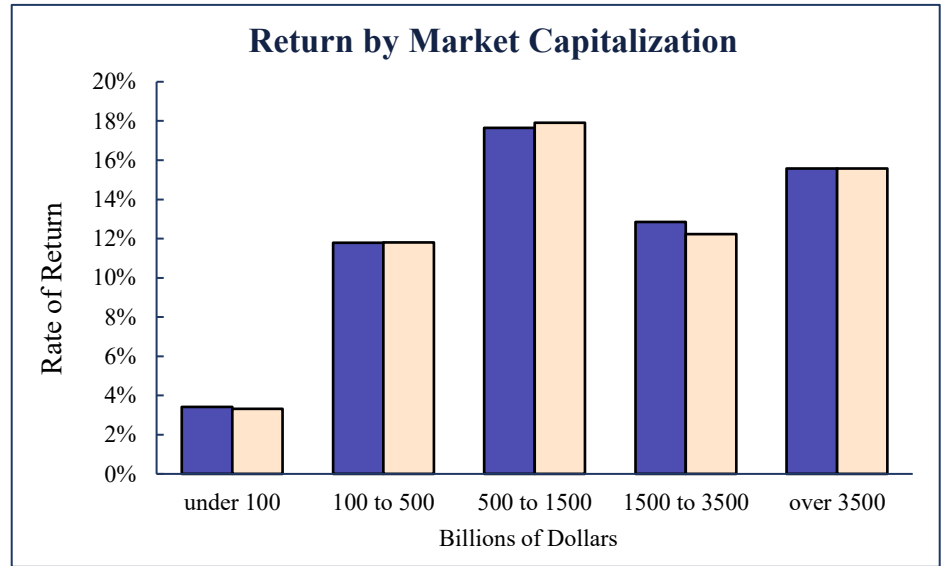
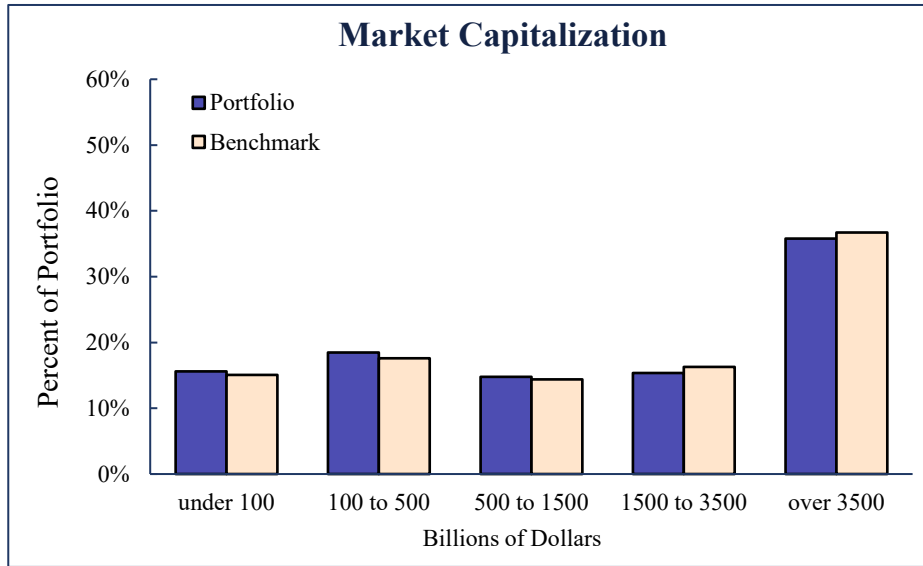
Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	392	0.5%	20.7%	42.6	1.33
Russell 1000 Growth	391	0.5%	20.8%	42.5	1.33







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$4,626,624	13.08%	18.1%	Information Technology	4,533.9 B
2	MSFT	Microsoft Corp	\$4,078,338	11.53%	4.3%	Information Technology	3,850.0 B
3	AAPL	Apple Inc	\$3,948,293	11.16%	24.3%	Information Technology	3,778.8 B
4	AVGO	Broadcom Inc	\$1,646,251	4.65%	19.9%	Information Technology	1,558.0 B
5	AMZN	Amazon.com Inc	\$1,473,973	4.17%	0.1%	Consumer Discretionary	2,341.7 B
6	TSLA	Tesla Inc	\$1,389,750	3.93%	40.0%	Consumer Discretionary	1,478.8 B
7	META	Meta Platforms Inc	\$1,327,759	3.75%	-0.4%	Communication Services	1,844.9 B
8	GOOGL	Alphabet Inc	\$986,014	2.79%	38.1%	Communication Services	1,620.0 B
9	GOOG	Alphabet Inc	\$804,446	2.27%	37.4%	Communication Services	1,322.5 B
10	LLY	Eli Lilly and Co	\$692,041	1.96%	-1.9%	Health Care	722.1 B



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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$20,988,067, representing an increase of \$1,061,214 from the June quarter's ending value of \$19,926,853. Last quarter, the Fund posted withdrawals totaling \$1,993, which partially offset the portfolio's net investment return of \$1,063,207. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,063,207.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 5.3%, which was equal to the Russell 1000 Value Index's return of 5.3% and ranked in the 53rd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 9.5%, which was 0.1% above the benchmark's 9.4% performance, and ranked in the 61st percentile. Since December 2019, the account returned 9.7% per annum and ranked in the 66th percentile. For comparison, the Russell 1000 Value returned an annualized 9.6% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
<b>Total Portfolio - Gross</b>	5.3	11.7	9.5	17.0	13.9	----	9.7
<i>LARGE CAP VALUE RANK</i>	(53)	(50)	(61)	(67)	(72)	----	(66)
<b>Total Portfolio - Net</b>	5.3	11.6	9.4	17.0	13.9	----	9.6
Russell 1000V	5.3	11.7	9.4	17.0	13.9	10.7	9.6
<b>Domestic Equity - Gross</b>	5.3	11.7	9.5	17.0	13.9	----	9.7
<i>LARGE CAP VALUE RANK</i>	(53)	(50)	(61)	(67)	(72)	----	(66)
Russell 1000V	5.3	11.7	9.4	17.0	13.9	10.7	9.6

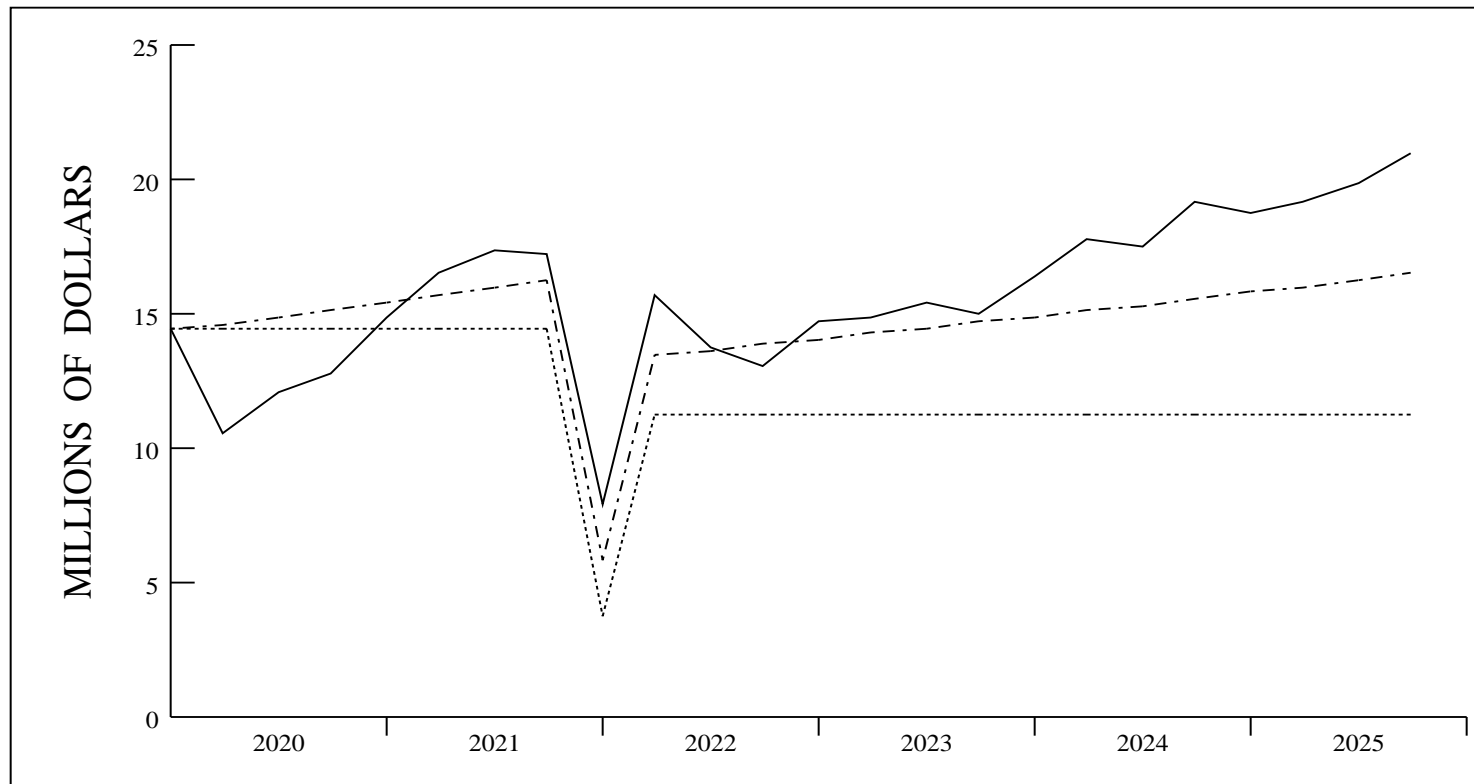
## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,988,067
Total Portfolio	100.0%	\$ 20,988,067

## INVESTMENT RETURN

Market Value 6/2025	\$ 19,926,853
Contribs / Withdrawals	- 1,993
Income	0
Capital Gains / Losses	1,063,207
Market Value 9/2025	\$ 20,988,067

## INVESTMENT GROWTH

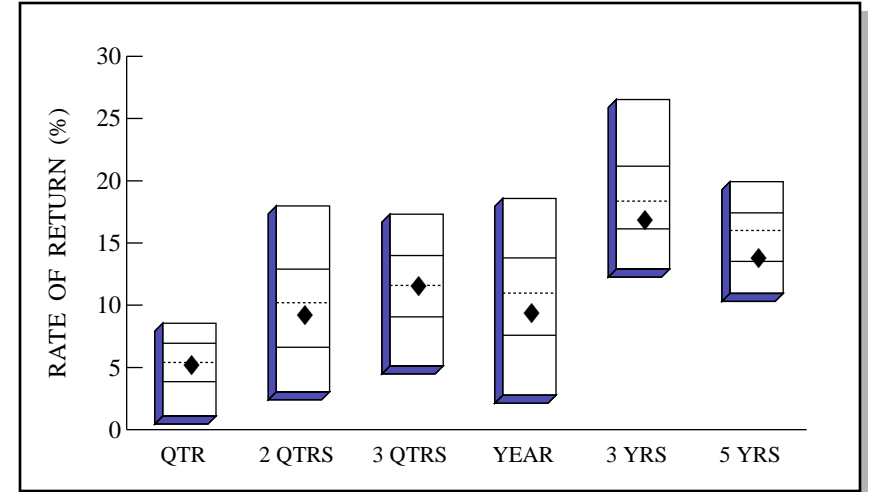
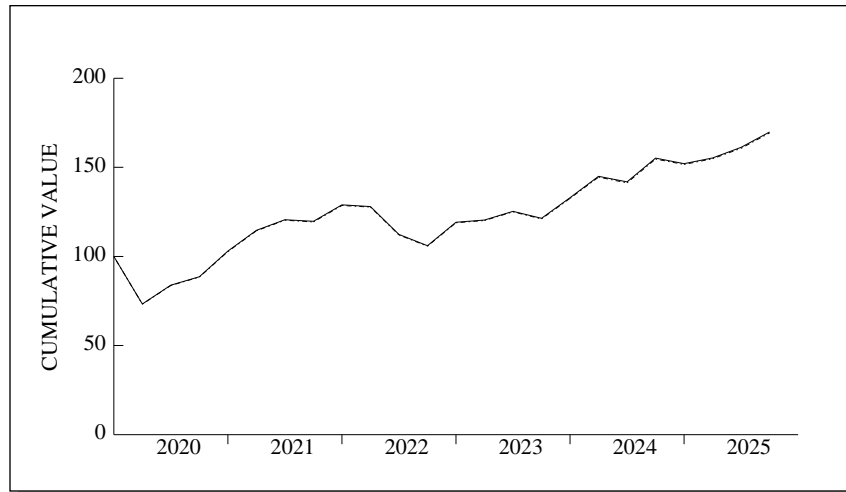


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

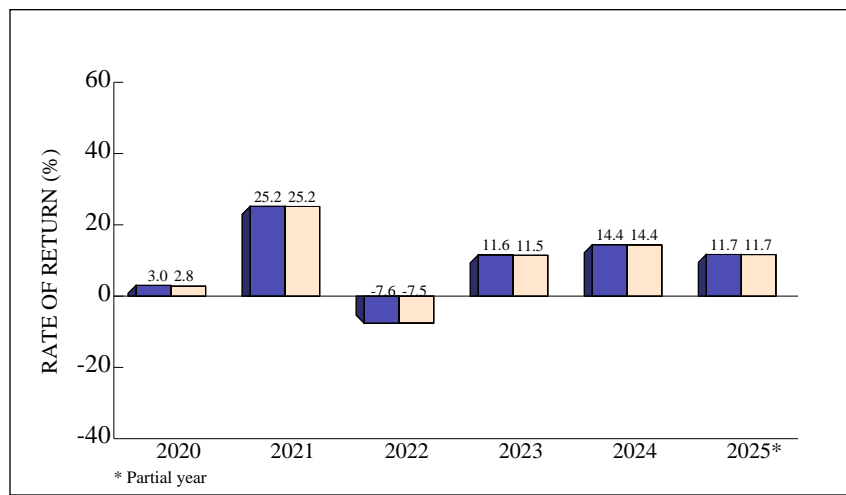
VALUE ASSUMING  
 BLENDED RATE \$ 16,573,842

	LAST QUARTER	PERIOD 12/19 - 9/25
BEGINNING VALUE	\$ 19,926,853	\$ 14,463,176
NET CONTRIBUTIONS	- 1,993	- 3,119,008
INVESTMENT RETURN	1,063,207	9,643,899
ENDING VALUE	\$ 20,988,067	\$ 20,988,067
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,063,207	9,643,899
INVESTMENT RETURN	1,063,207	9,643,899

# TOTAL RETURN COMPARISONS

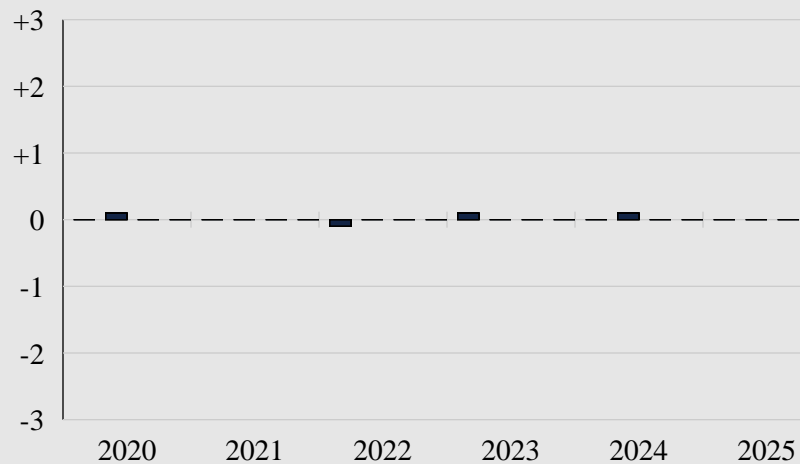


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	9.4	11.7	9.5	17.0	13.9
(RANK)	(53)	(58)	(50)	(61)	(67)	(72)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
<b>Russ 1000V</b>	<b>5.3</b>	<b>9.3</b>	<b>11.7</b>	<b>9.4</b>	<b>17.0</b>	<b>13.9</b>

Large Cap Value Universe

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.957</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$78,541,985, representing an increase of \$4,124,840 from the June quarter's ending value of \$74,417,145. Last quarter, the Fund posted withdrawals totaling \$97, which partially offset the portfolio's net investment return of \$4,124,937. Income receipts totaling \$274,704 plus net realized and unrealized capital gains of \$3,850,233 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Xponance Midcap Index portfolio returned 5.5%, which was 0.1% below the S&P 400 Index's return of 5.6% and ranked in the 48th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 6.2%, which was 0.1% above the benchmark's 6.1% return, ranking in the 54th percentile. Since June 2019, the portfolio returned 10.3% annualized and ranked in the 61st percentile. The S&P 400 returned an annualized 10.3% over the same period.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	5.5	5.8	6.2	15.8	13.6	----	10.3
<i>MID CAP CORE RANK</i>	(48)	(64)	(54)	(66)	(51)	----	(61)
<b>Total Portfolio - Net</b>	5.5	5.8	6.1	15.8	13.6	----	10.3
S&P 400	5.6	5.8	6.1	15.8	13.6	10.8	10.3
<b>Domestic Equity - Gross</b>	5.5	5.8	6.2	15.8	13.6	----	10.3
<i>MID CAP CORE RANK</i>	(48)	(64)	(54)	(66)	(51)	----	(61)
S&P 400	5.6	5.8	6.1	15.8	13.6	10.8	10.3

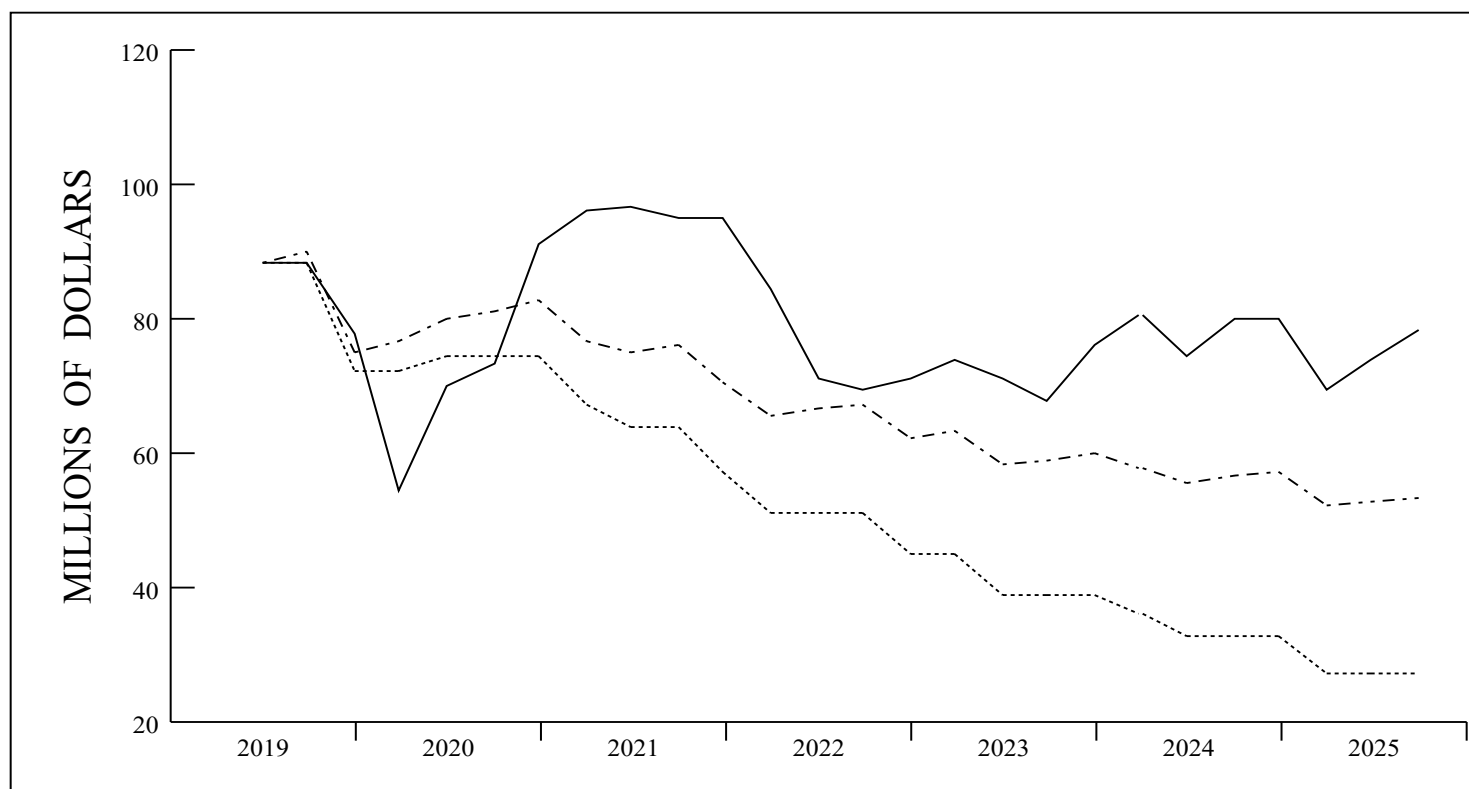
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 78,541,985
Total Portfolio	100.0%	\$ 78,541,985

**INVESTMENT RETURN**

Market Value 6/2025	\$ 74,417,145
Contribs / Withdrawals	- 97
Income	274,704
Capital Gains / Losses	3,850,233
Market Value 9/2025	\$ 78,541,985

## INVESTMENT GROWTH

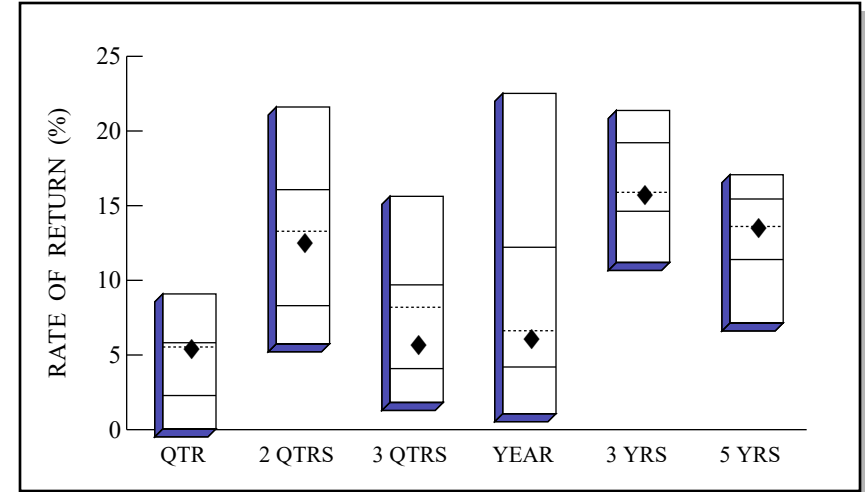
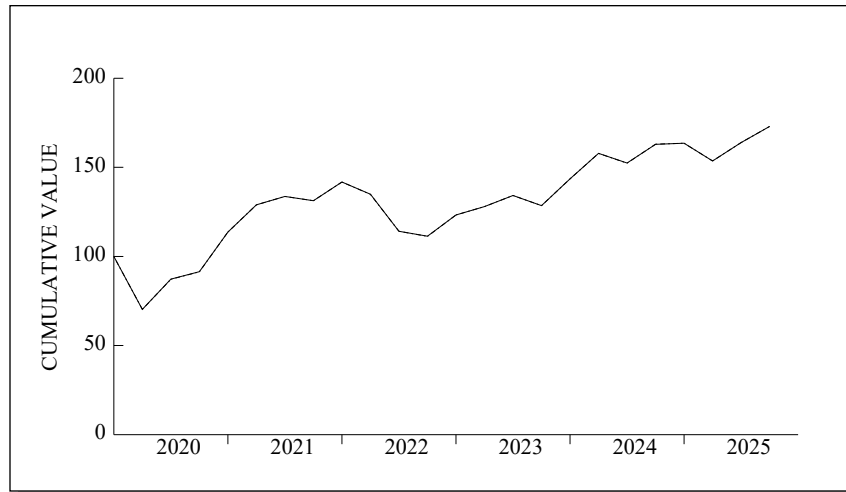


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

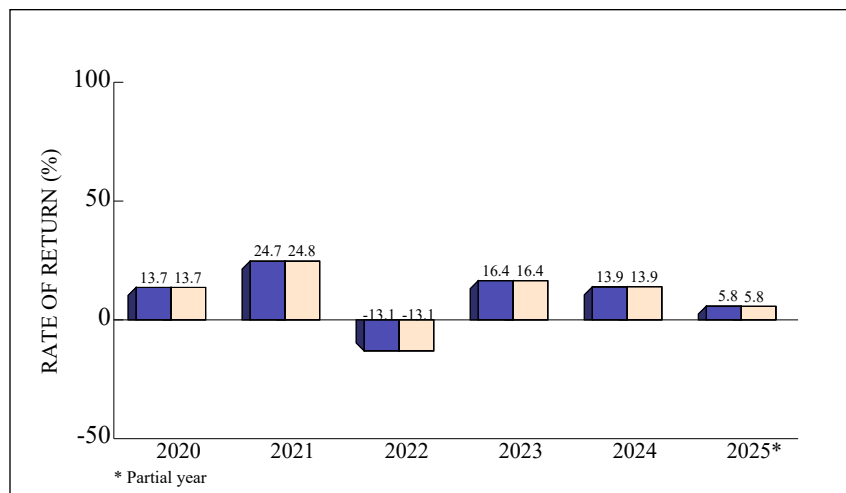
VALUE ASSUMING  
 BLENDED RATE \$ 53,881,865

	LAST QUARTER	PERIOD 6/19 - 9/25
BEGINNING VALUE	\$ 74,417,145	\$ 88,485,855
NET CONTRIBUTIONS	- 97	- 61,173,316
INVESTMENT RETURN	4,124,937	51,229,446
ENDING VALUE	\$ 78,541,985	\$ 78,541,985
INCOME	274,704	8,073,515
CAPITAL GAINS (LOSSES)	3,850,233	43,155,931
INVESTMENT RETURN	4,124,937	51,229,446

# TOTAL RETURN COMPARISONS

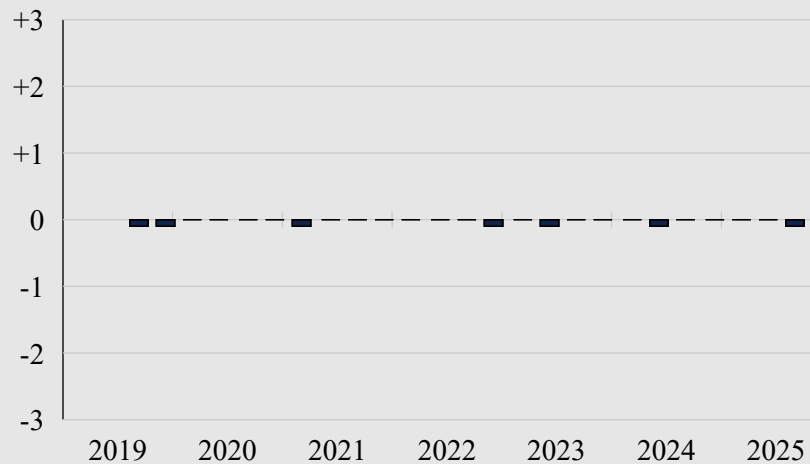


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	12.6	5.8	6.2	15.8	13.6
(RANK)	(48)	(56)	(64)	(54)	(66)	(51)
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
<b>S&amp;P 400</b>	<b>5.6</b>	<b>12.6</b>	<b>5.8</b>	<b>6.1</b>	<b>15.8</b>	<b>13.6</b>

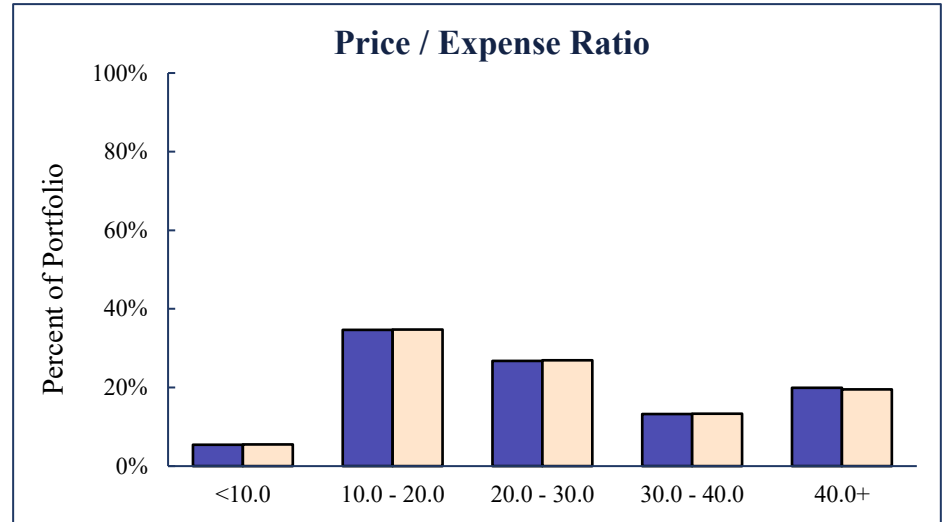
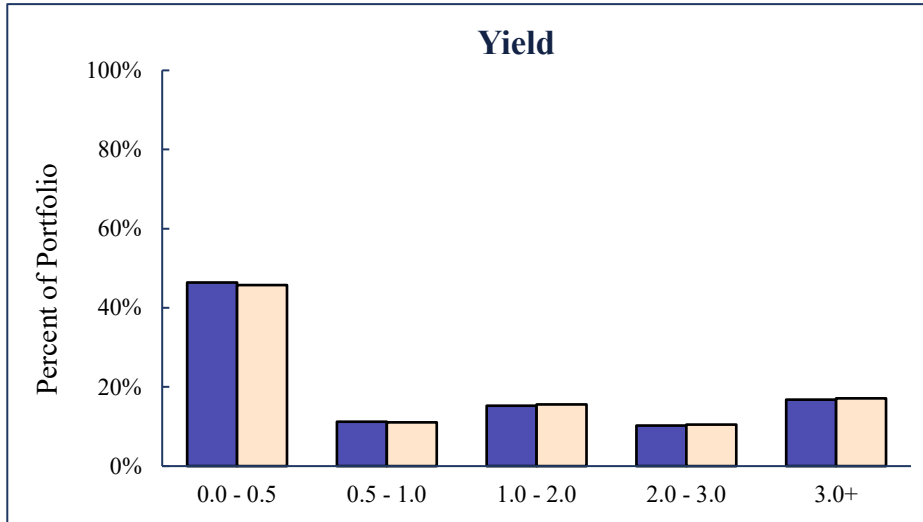
Mid Cap Core Universe

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

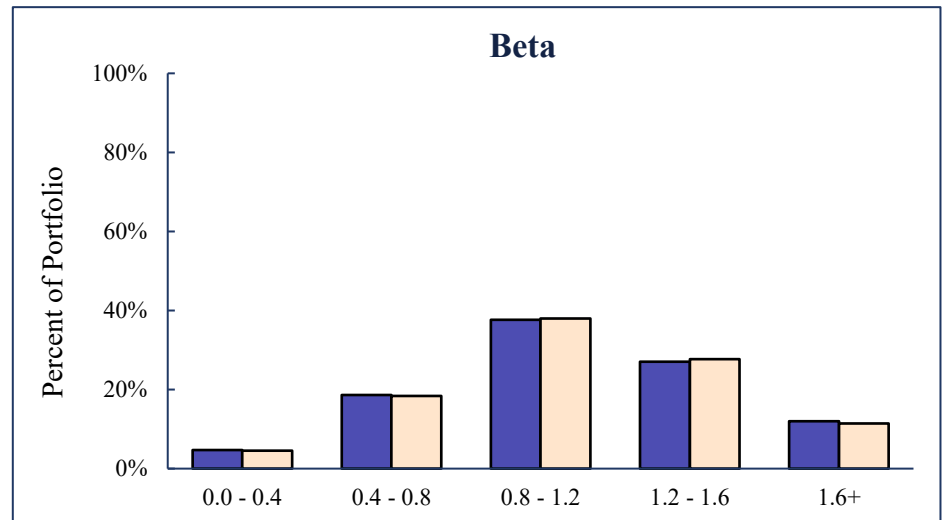
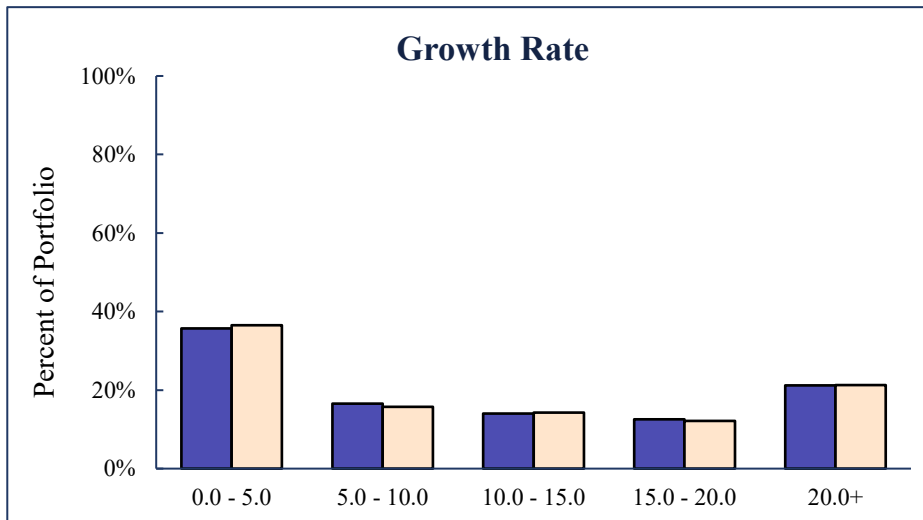
<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.720</b>

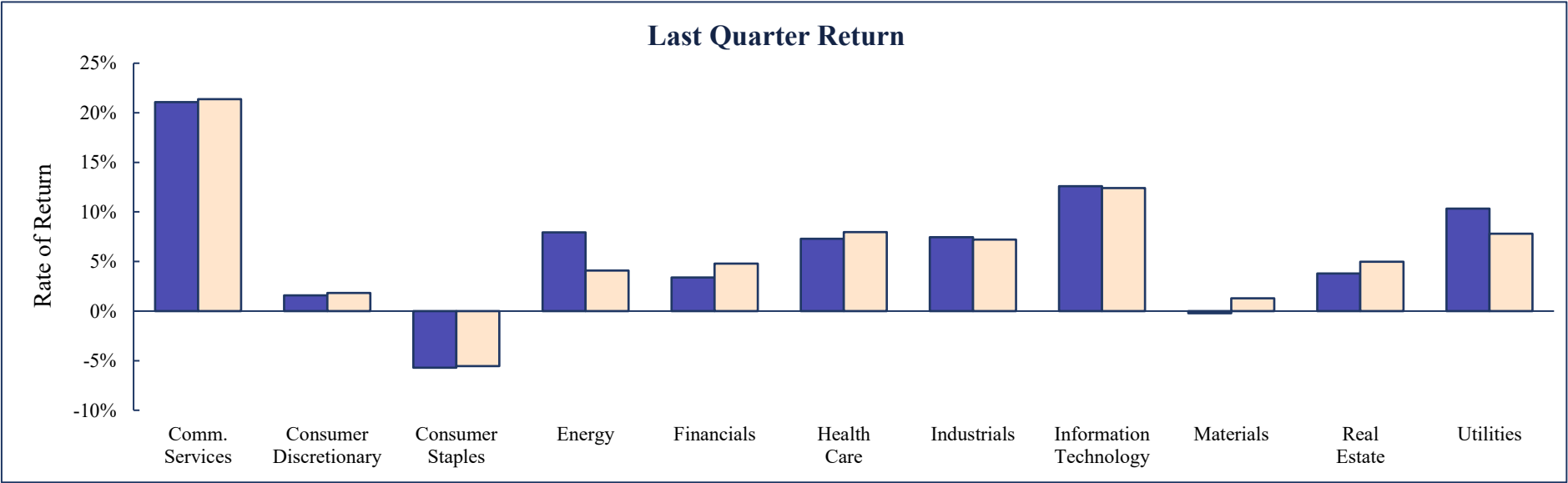
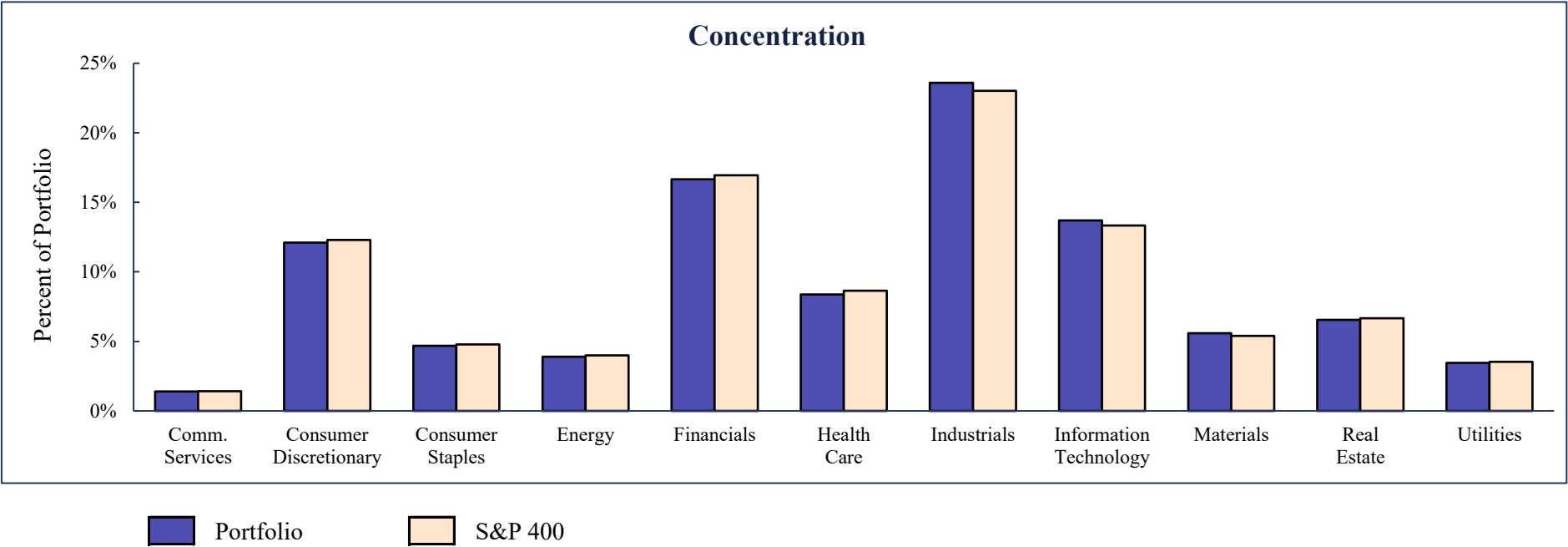
**RATES OF RETURN**

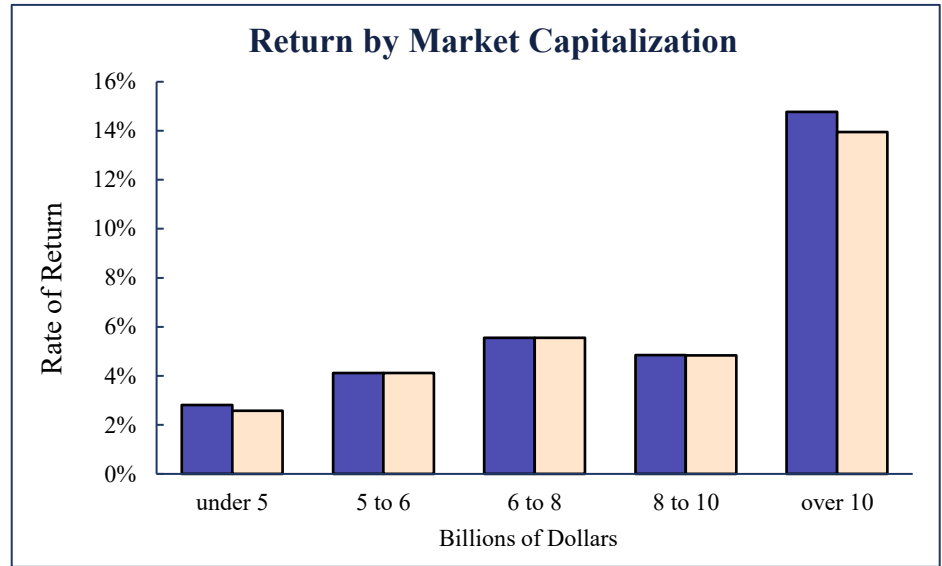
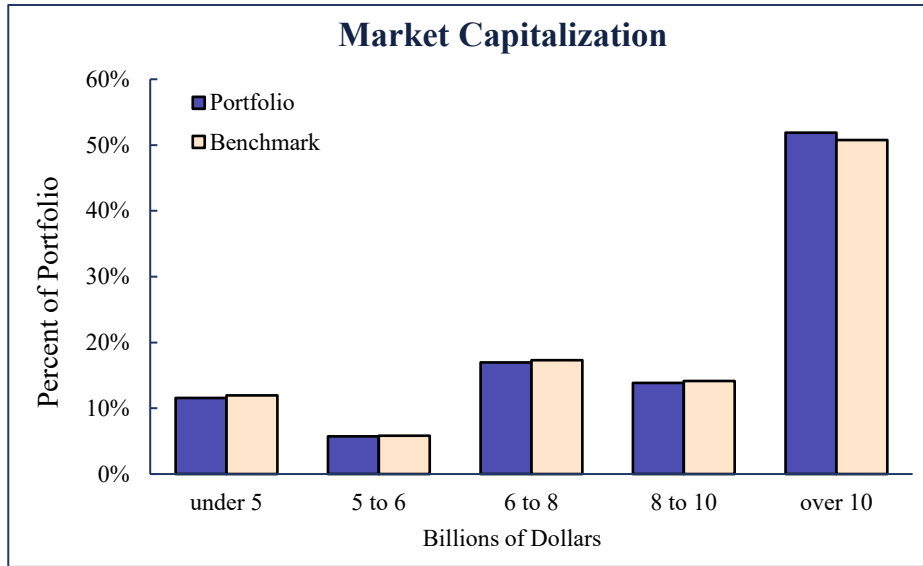
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8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



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	402	1.4%	10.5%	27.5	1.10
S&P 400	401	1.4%	10.5%	27.4	1.10







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NTNX	Nutanix Inc	\$998,463	1.27%	-2.7%	Information Technology	20.0 B
2	TRU	TransUnion	\$817,860	1.04%	-4.7%	Industrials	16.3 B
3	KTOS	Kratos Defense and Security Solutions Inc	\$772,077	0.98%	96.7%	Industrials	15.4 B
4	FIX	Comfort Systems USA Inc	\$729,459	0.93%	54.0%	Industrials	29.1 B
5	PSTG	Pure Storage Inc	\$651,371	0.83%	45.6%	Information Technology	27.5 B
6	FLEX	Flex Ltd	\$544,976	0.69%	16.1%	Information Technology	21.7 B
7	CASY	Caseys General Stores Inc	\$526,878	0.67%	10.9%	Consumer Staples	21.0 B
8	CIEN	Ciena Corp	\$515,380	0.66%	79.1%	Information Technology	20.5 B
9	CW	Curtiss-Wright Corp	\$511,992	0.65%	11.2%	Industrials	20.5 B
10	RBA	RB Global Inc	\$502,465	0.64%	2.3%	Industrials	20.1 B

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



## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$20,206,216, a decrease of \$717,186 from the June ending value of \$20,923,402. Last quarter, the account recorded a net withdrawal of \$2,000,214, which overshadowed the fund's net investment return of \$1,283,028. Income receipts totaling \$46,056 and realized and unrealized capital gains of \$1,236,972 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Kennedy Small Cap Core portfolio gained 6.6%, which was 5.8% below the Russell 2000 Index's return of 12.4% and ranked in the 59th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 11.7%, which was 0.9% better than the benchmark's 10.8% performance, and ranked in the 21st percentile. Since December 1994, the account returned 13.1% per annum. For comparison, the Russell 2000 returned an annualized 9.1% over the same time frame.

## **HOLDINGS ANALYSIS**

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

The portfolio underperformed in all but one sector last quarter. Consumer Discretionary outperformed, but most of the remaining sectors slipped by wide margins. Communication Services, Consumer Staples, Energy, and Materials posted losses against market gains. Information Technology, which made up about a tenth of the portfolio, also significantly underperformed.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	6.6	10.0	11.7	12.9	12.5	9.7	13.1
<i>SMALL CAP CORE RANK</i>	(59)	(22)	(21)	(72)	(55)	(82)	----
<b>Total Portfolio - Net</b>	6.4	9.3	10.7	11.9	11.5	8.6	12.6
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8	9.1
<b>Domestic Equity - Gross</b>	6.6	10.0	11.7	12.9	12.5	9.7	13.1
<i>SMALL CAP CORE RANK</i>	(59)	(22)	(21)	(72)	(55)	(82)	----
Russell 2000	12.4	10.4	10.8	15.2	11.6	9.8	9.1

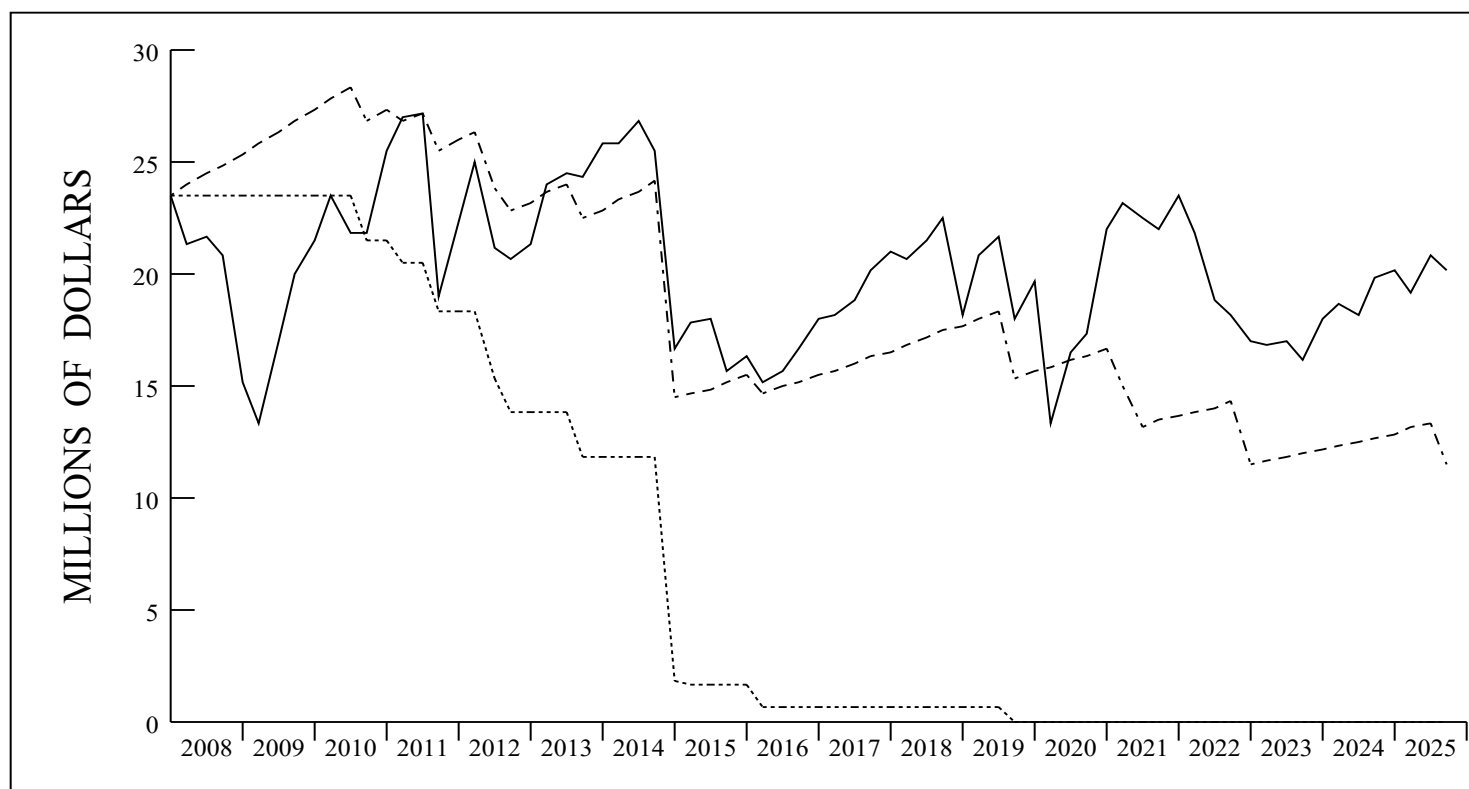
## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,206,216
Total Portfolio	100.0%	\$ 20,206,216

## INVESTMENT RETURN

Market Value 6/2025	\$ 20,923,402
Contribs / Withdrawals	- 2,000,214
Income	46,056
Capital Gains / Losses	1,236,972
Market Value 9/2025	\$ 20,206,216

## INVESTMENT GROWTH

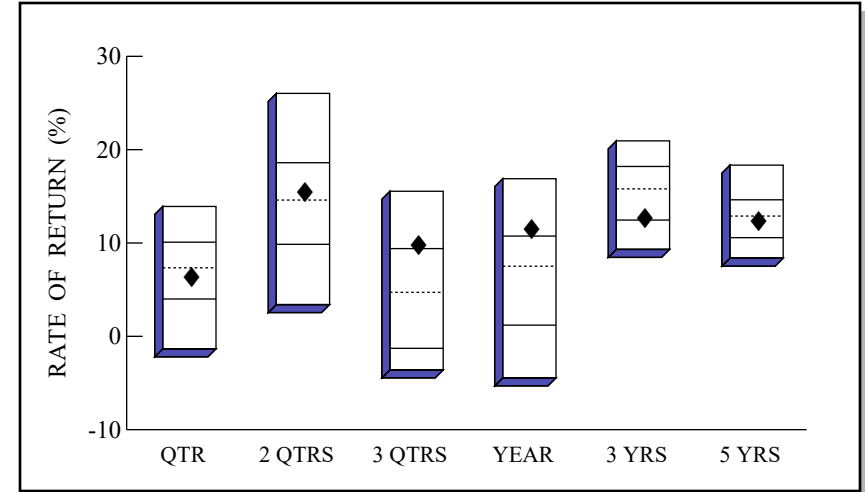
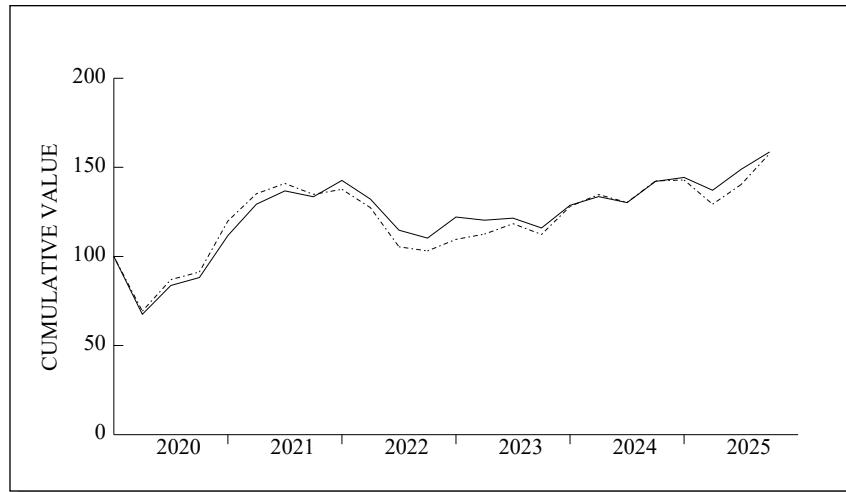


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

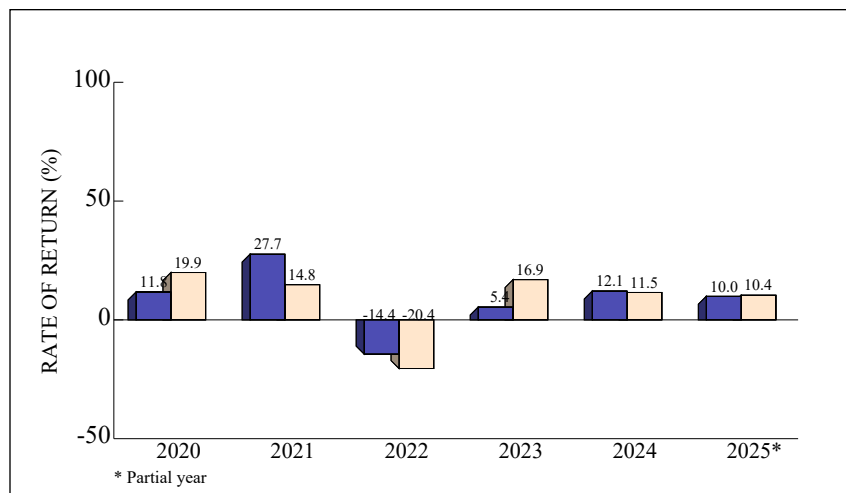
VALUE ASSUMING  
 BLENDED RATE \$ 11,543,236

	LAST QUARTER	PERIOD 12/07 - 9/25
BEGINNING VALUE	\$ 20,923,402	\$ 23,664,669
NET CONTRIBUTIONS	- 2,000,214	- 35,142,055
INVESTMENT RETURN	1,283,028	31,683,602
ENDING VALUE	\$ 20,206,216	\$ 20,206,216
INCOME	46,056	3,352,586
CAPITAL GAINS (LOSSES)	1,236,972	28,331,016
INVESTMENT RETURN	1,283,028	31,683,602

# TOTAL RETURN COMPARISONS

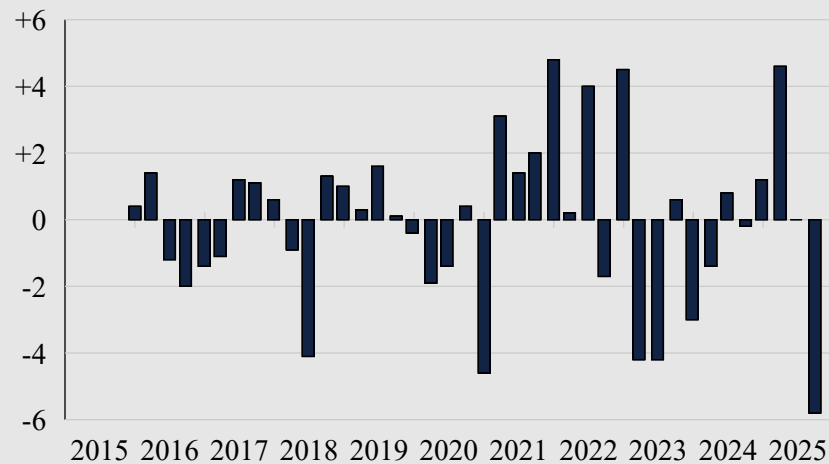


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.6	15.7	10.0	11.7	12.9	12.5
(RANK)	(59)	(40)	(22)	(21)	(72)	(55)
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4
<b>Russ 2000</b>	<b>12.4</b>	<b>21.9</b>	<b>10.4</b>	<b>10.8</b>	<b>15.2</b>	<b>11.6</b>

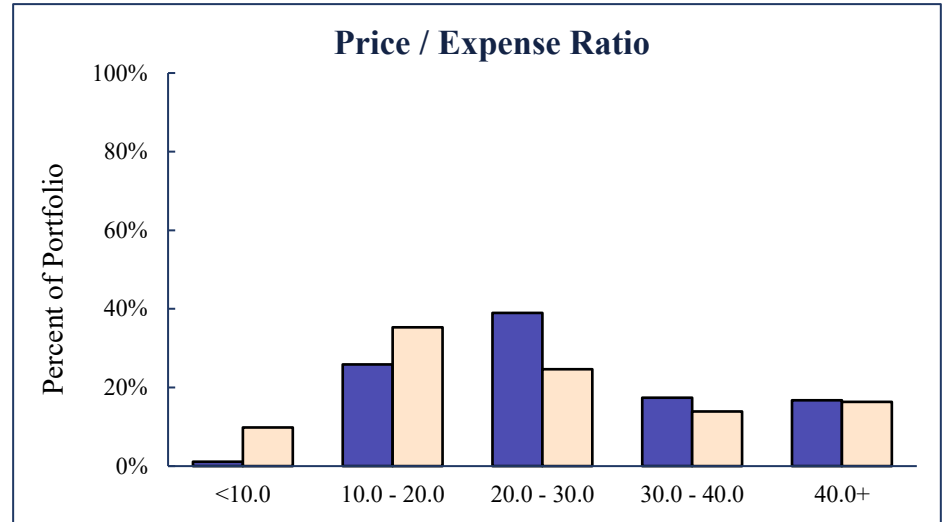
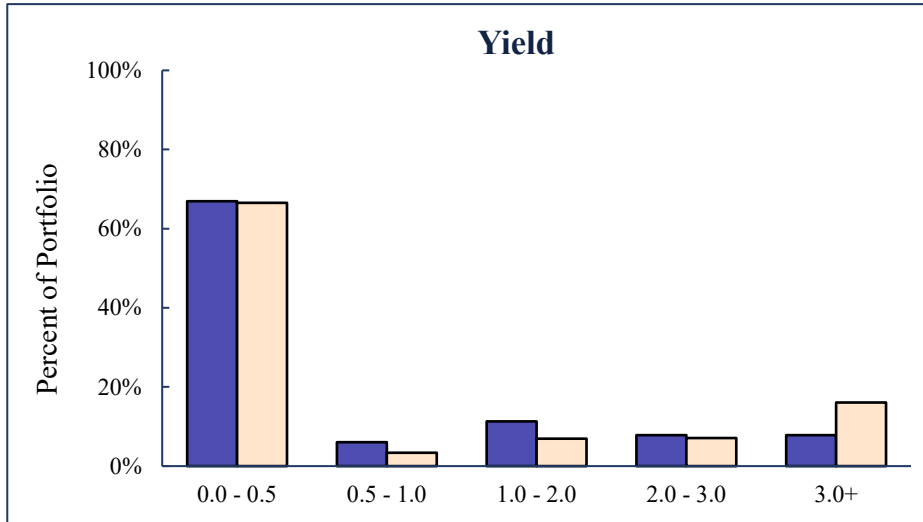
Small Cap Core Universe

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

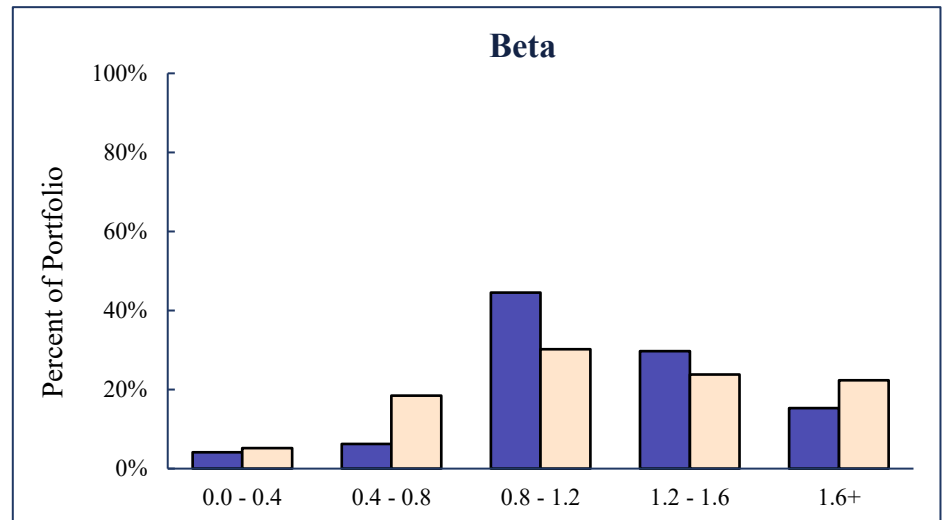
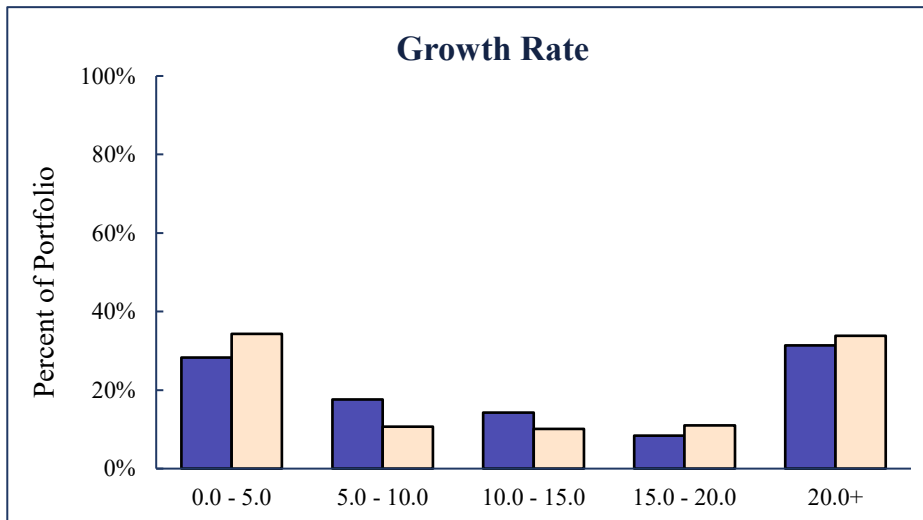
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

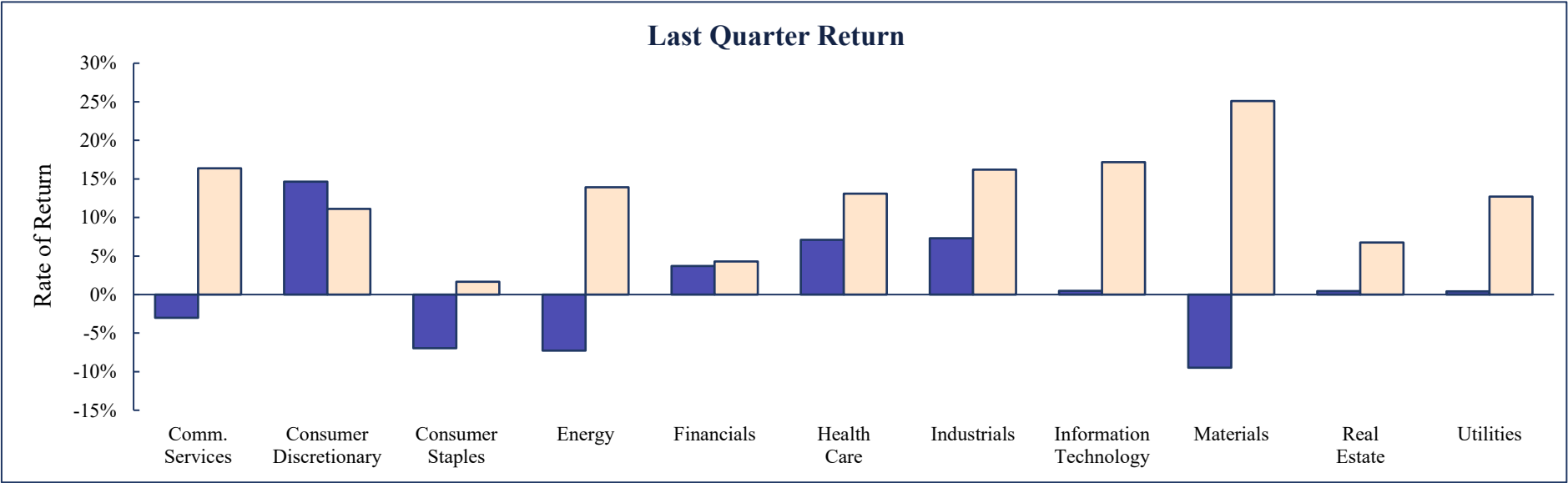
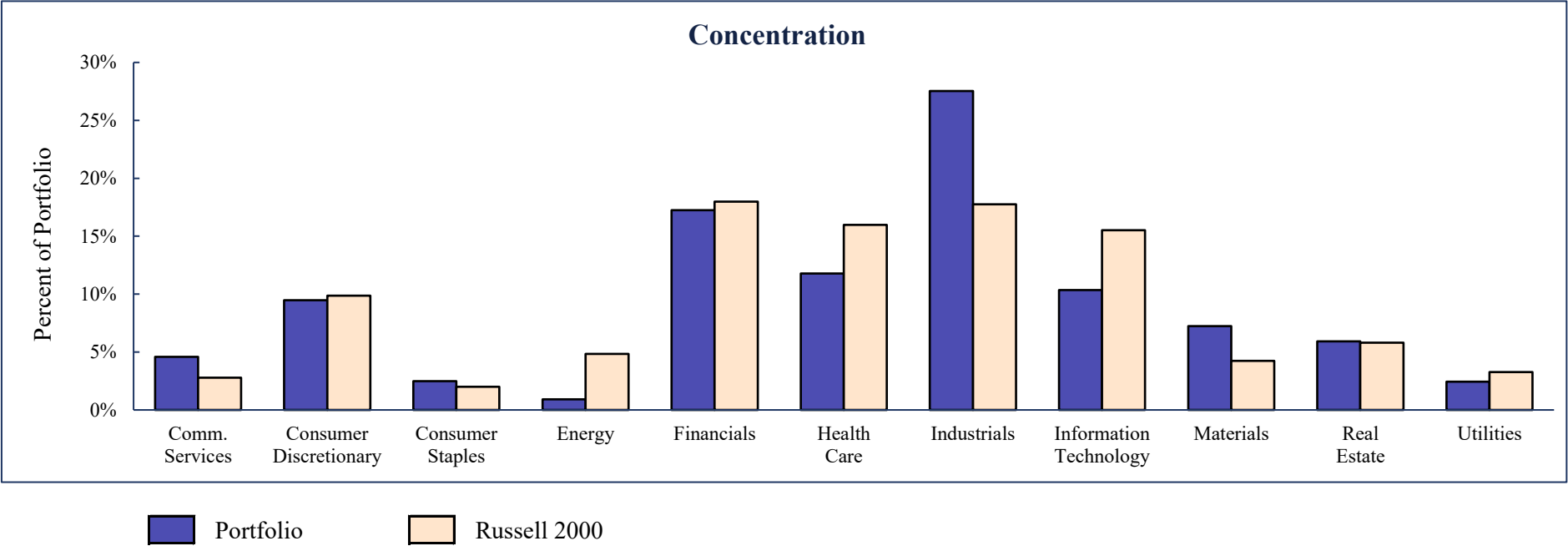
**RATES OF RETURN**

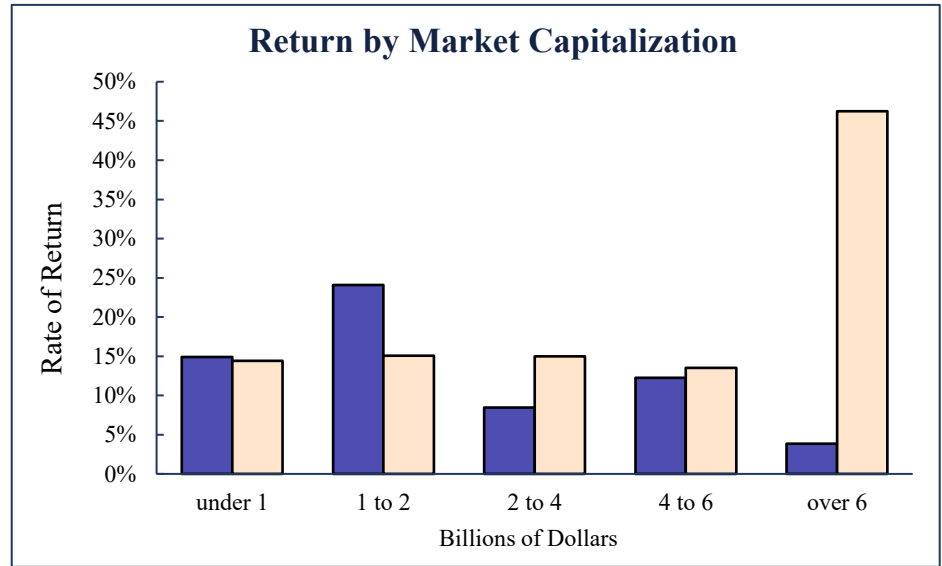
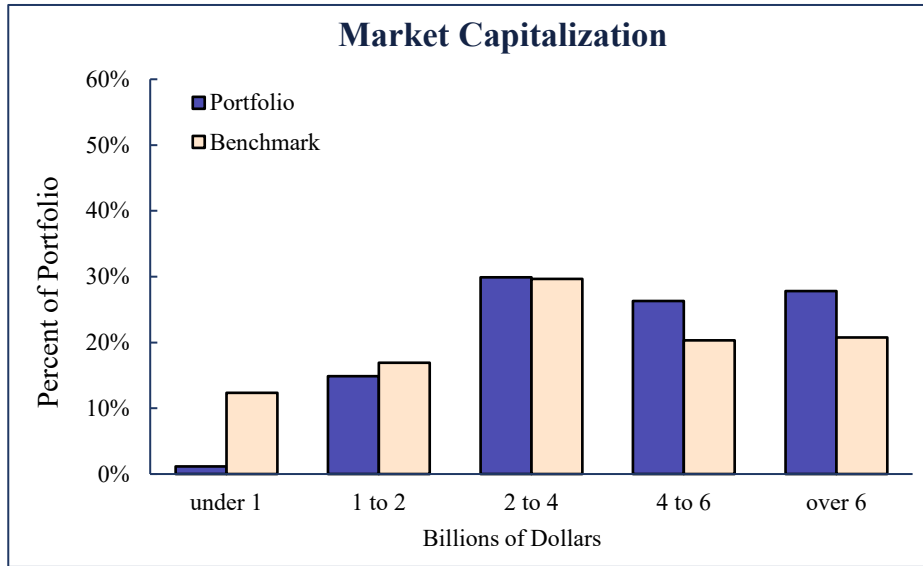
Date	Portfolio	Benchmark	Difference
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4
6/24	-2.5	-3.3	0.8
9/24	9.1	9.3	-0.2
12/24	1.5	0.3	1.2
3/25	-4.9	-9.5	4.6
6/25	8.5	8.5	0.0
9/25	6.6	12.4	-5.8



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	56	0.8%	14.5%	30.2	1.22
Russell 2000	1,971	1.1%	15.1%	26.4	1.26







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MRCY	Mercury Systems Inc	\$577,404	2.86%	43.7%	Industrials	4.6 B
2	SF	Stifel Financial Corp	\$526,728	2.61%	9.8%	Financials	11.6 B
3	ENS	EnerSys	\$515,436	2.55%	32.0%	Industrials	4.2 B
4	QCRH	QCR Holdings Inc	\$508,150	2.51%	11.5%	Financials	1.3 B
5	GMED	Globus Medical Inc	\$491,548	2.43%	-3.0%	Health Care	7.7 B
6	TBBK	Bancorp Inc	\$488,507	2.42%	31.5%	Financials	3.5 B
7	CHEF	Chefs' Warehouse Inc	\$469,615	2.32%	-8.6%	Consumer Staples	2.4 B
8	MGNI	Magnite Inc	\$466,724	2.31%	-9.7%	Communication Services	3.1 B
9	TXNM	TXNM Energy Inc	\$460,996	2.28%	1.1%	Utilities	6.0 B
10	GTES	Gates Industrial Corporation PLC	\$453,015	2.24%	7.8%	Industrials	6.4 B



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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,801,730, representing an increase of \$305,864 from the June quarter's ending value of \$5,495,866. Last quarter, the Fund posted withdrawals totaling \$66, which partially offset the portfolio's net investment return of \$305,930. Income receipts totaling \$4,698 plus net realized and unrealized capital gains of \$301,232 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Kennedy Small Cap Growth portfolio returned 5.6%, which was 6.6% below the Russell 2000 Growth Index's return of 12.2% and ranked in the 67th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 7.9%, which was 5.7% below the benchmark's 13.6% return, ranking in the 49th percentile. Since March 2024, the portfolio returned 8.2% annualized and ranked in the 47th percentile. The Russell 2000 Growth returned an annualized 12.6% over the same period.

## **HOLDINGS ANALYSIS**

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

The portfolio underperformed in seven of eight invested sectors last quarter. The Industrials sector's significantly slower pace than its index counterpart, combined with its top weighting in the portfolio, put a drag on the total return. Communication Services, Consumer Discretionary, Consumer Staples, Financials, and Materials all posted losses against market returns that were flat to positive. Health Care was the sole sector to outperform the market.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/24
<b>Total Portfolio - Gross</b>	5.6	6.0	7.9	----	----	----	8.2
<i>SMALL CAP GROWTH RANK</i>	(67)	(49)	(49)	----	----	----	(47)
<b>Total Portfolio - Net</b>	5.3	5.3	6.9	----	----	----	7.3
Russell 2000G	12.2	11.7	13.6	16.7	8.4	9.9	12.6
<b>Domestic Equity - Gross</b>	5.6	6.0	7.9	----	----	----	8.2
<i>SMALL CAP GROWTH RANK</i>	(67)	(49)	(49)	----	----	----	(47)
Russell 2000G	12.2	11.7	13.6	16.7	8.4	9.9	12.6

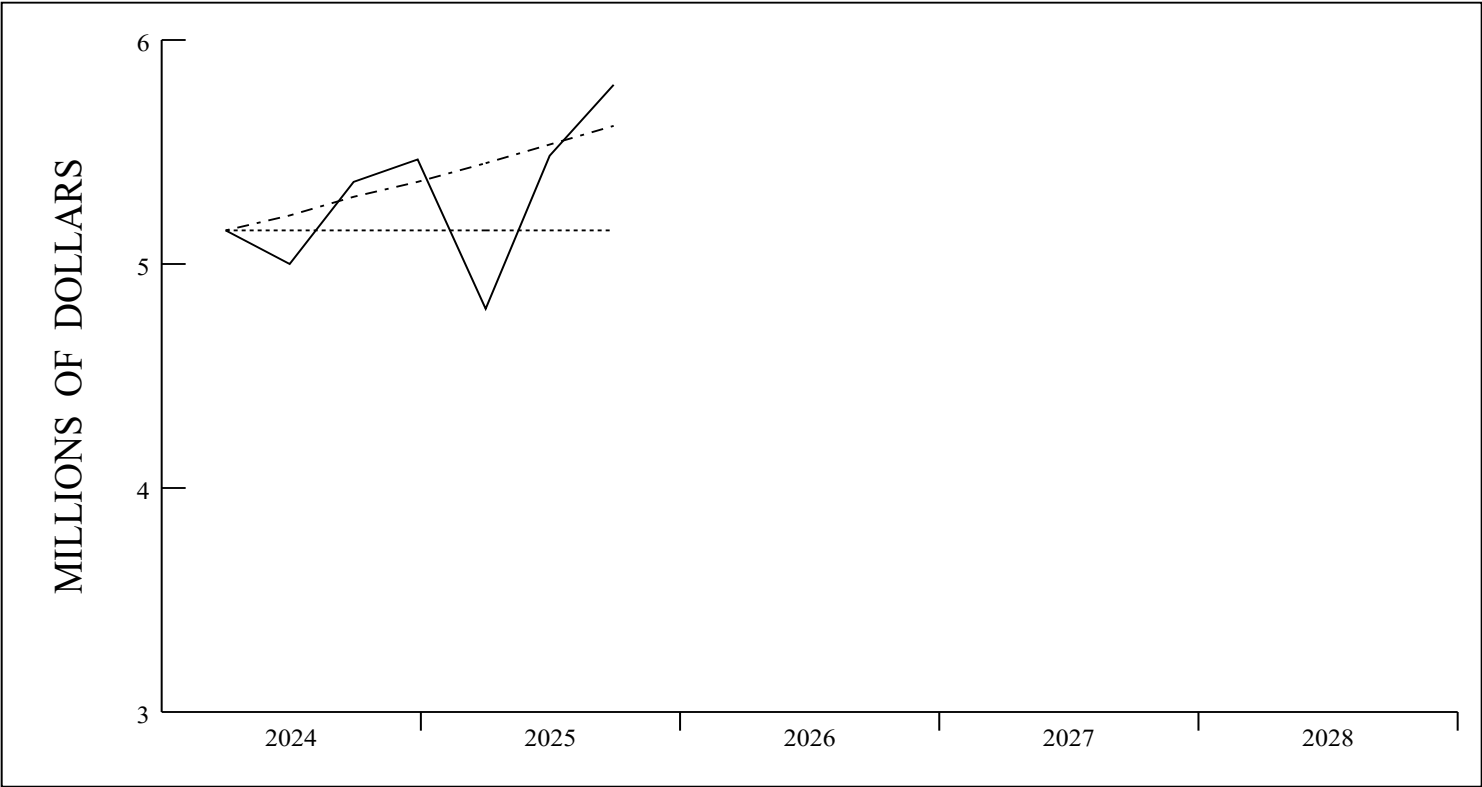
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 5,801,730
Total Portfolio	100.0%	\$ 5,801,730

**INVESTMENT RETURN**

Market Value 6/2025	\$ 5,495,866
Contribs / Withdrawals	- 66
Income	4,698
Capital Gains / Losses	301,232
Market Value 9/2025	\$ 5,801,730

INVESTMENT GROWTH

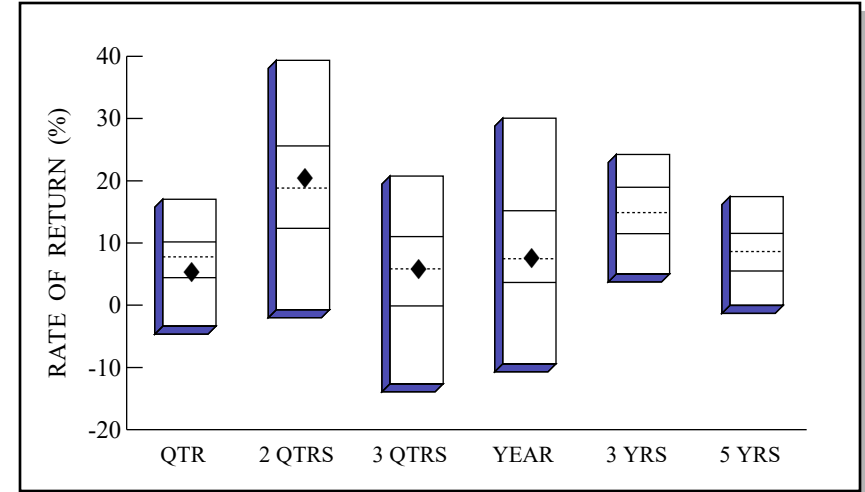
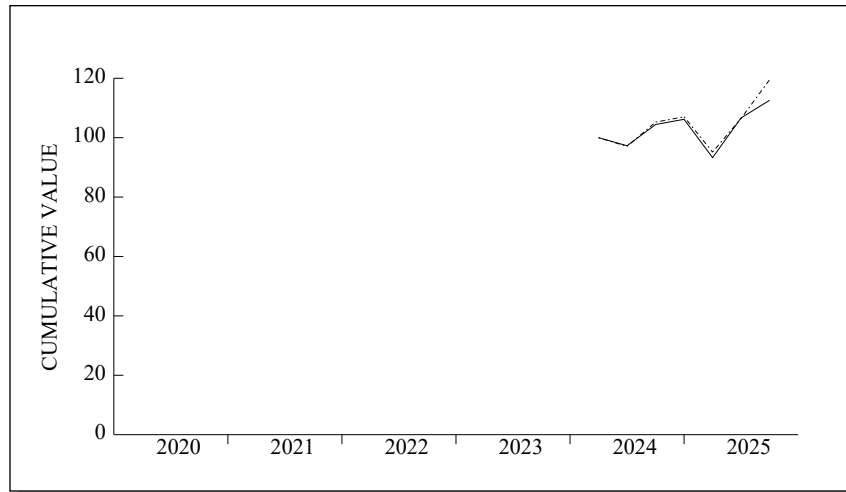


— ACTUAL RETURN  
- - - BLENDED RATE  
..... 0.0%

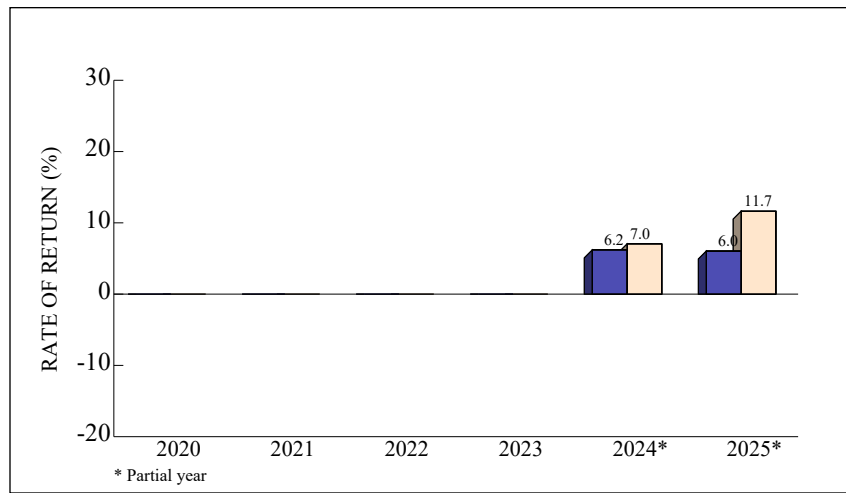
VALUE ASSUMING  
BLENDED RATE \$ 5,622,702

	LAST QUARTER	PERIOD 3/24 - 9/25
BEGINNING VALUE	\$ 5,495,866	\$ 5,152,490
NET CONTRIBUTIONS	- 66	-425
INVESTMENT RETURN	305,930	649,665
ENDING VALUE	\$ 5,801,730	\$ 5,801,730
INCOME	4,698	31,557
CAPITAL GAINS (LOSSES)	301,232	618,108
INVESTMENT RETURN	305,930	649,665

## TOTAL RETURN COMPARISONS



Small Cap Growth Universe

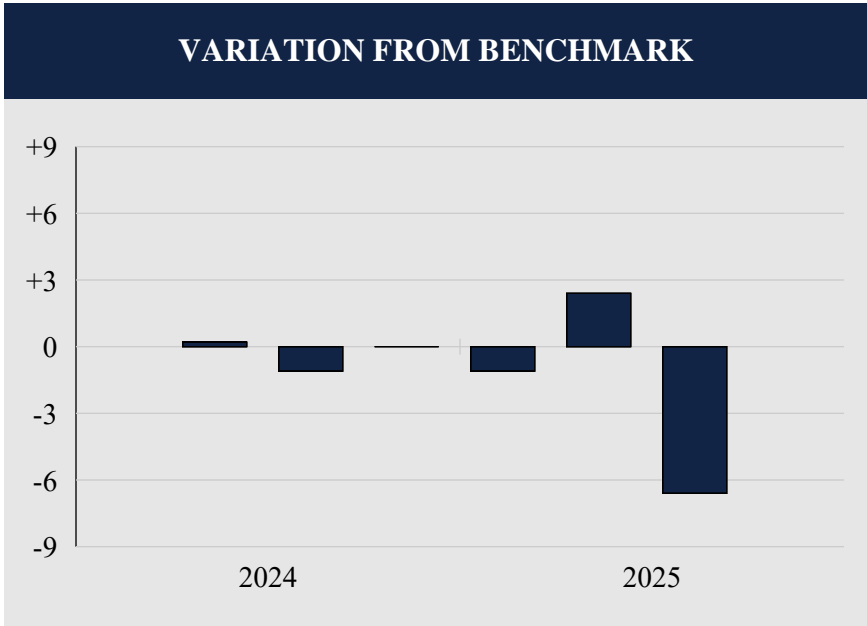


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	20.7	6.0	7.9	----	----
(RANK)	(67)	(41)	(49)	(49)	----	----
5TH %ILE	17.0	39.4	20.8	30.1	24.2	17.5
25TH %ILE	10.2	25.6	11.0	15.2	19.0	11.6
MEDIAN	7.8	18.8	5.8	7.5	14.9	8.6
75TH %ILE	4.4	12.3	-0.1	3.7	11.5	5.5
95TH %ILE	-3.4	-0.7	-12.7	-9.4	5.0	-0.1
<b>Russ 2000G</b>	<b>12.2</b>	<b>25.6</b>	<b>11.7</b>	<b>13.6</b>	<b>16.7</b>	<b>8.4</b>

Small Cap Growth Universe

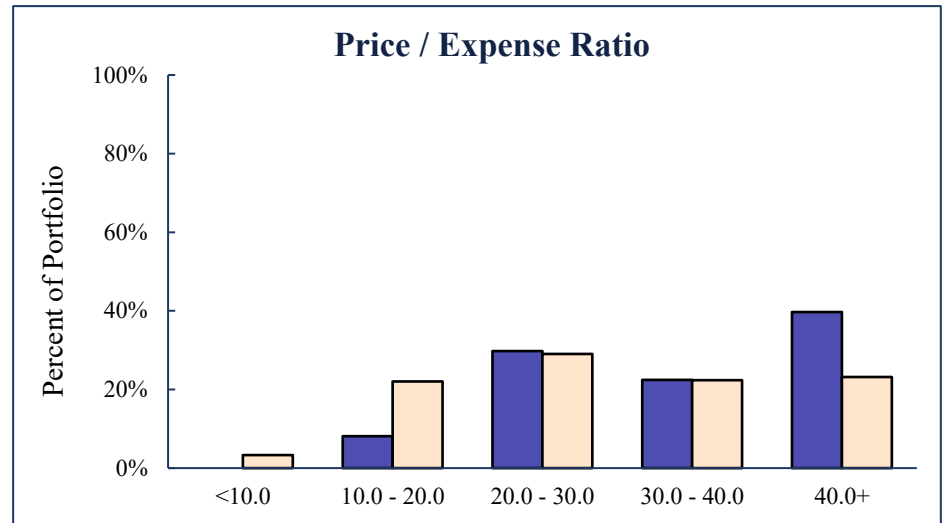
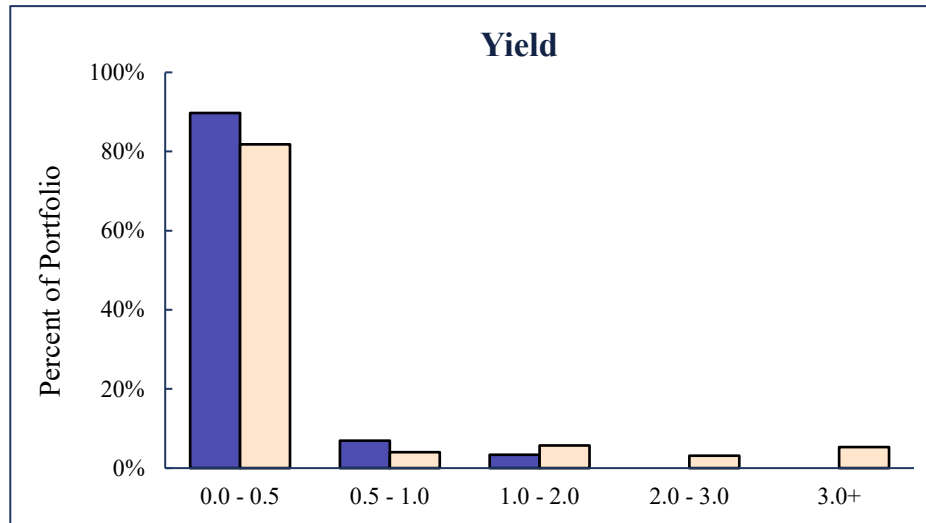
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

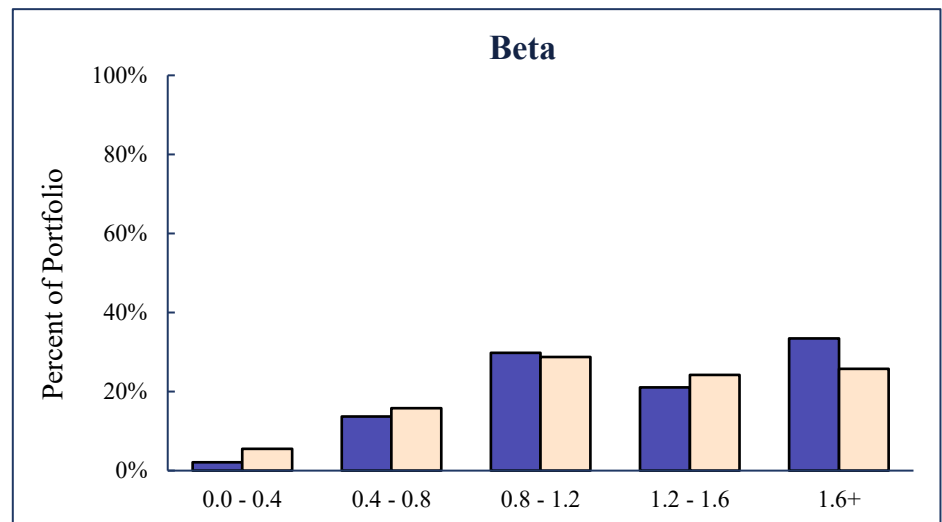
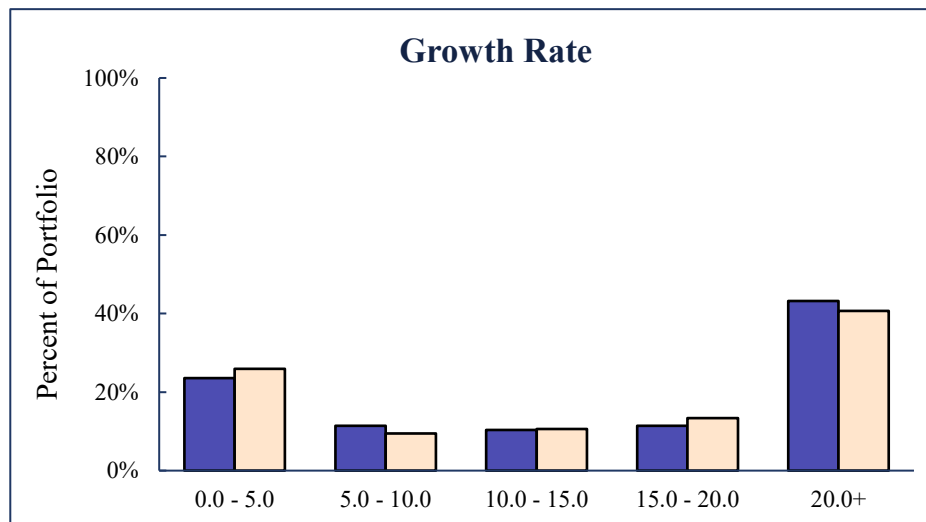


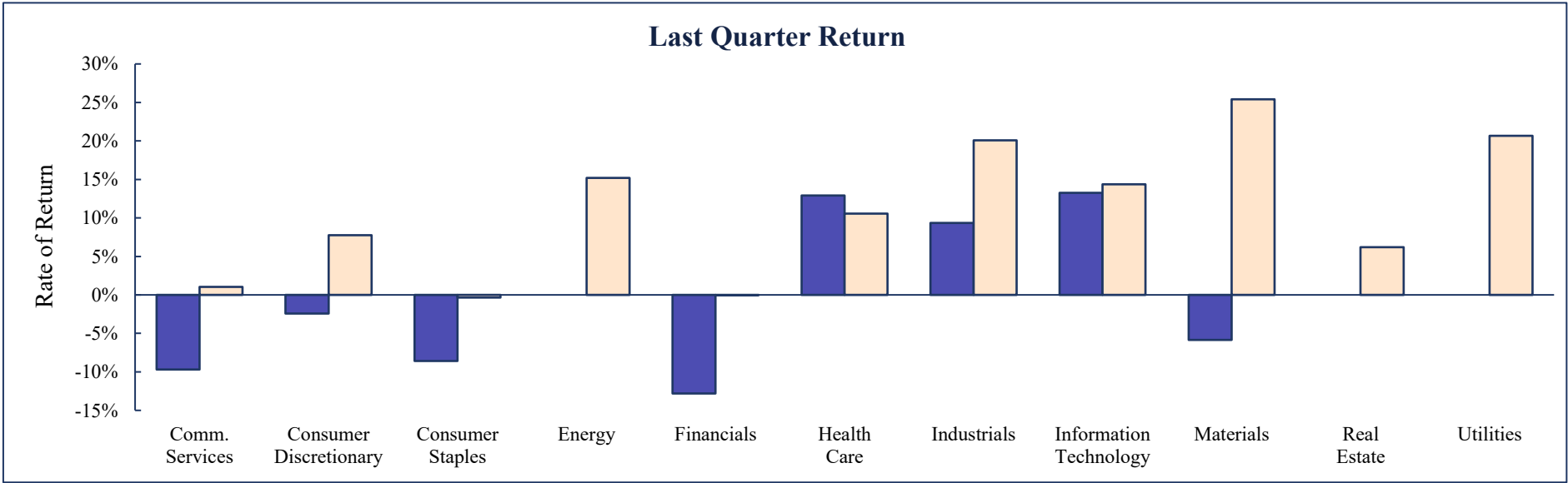
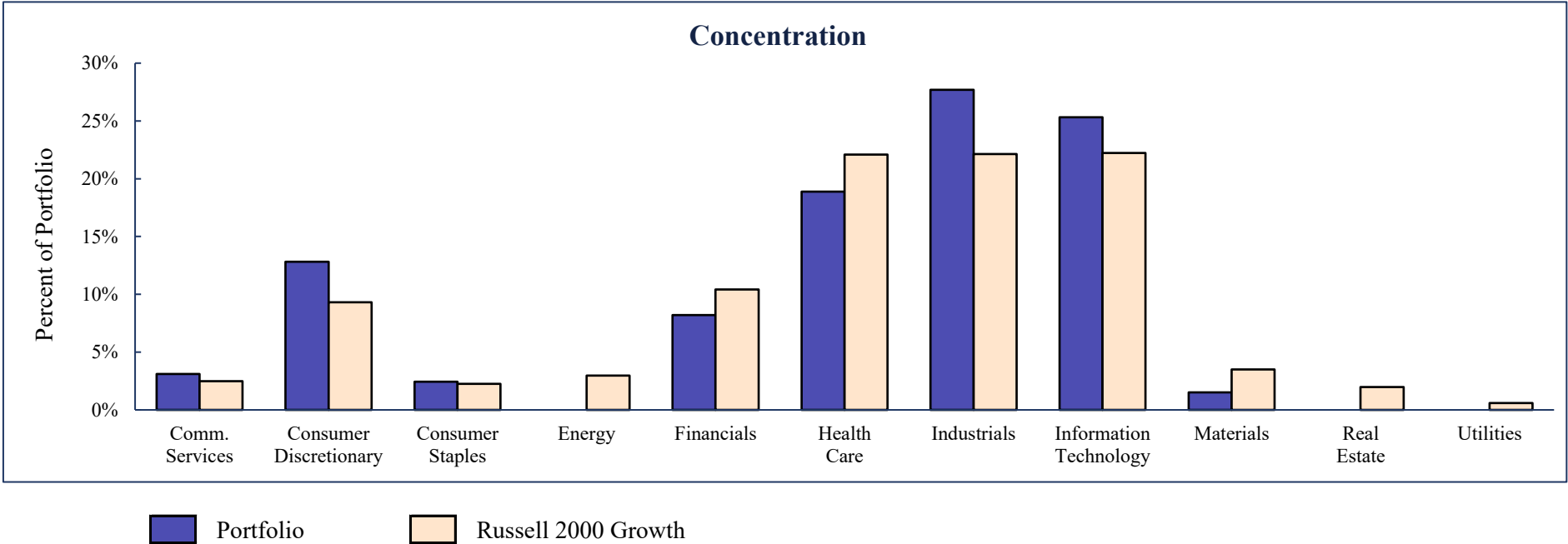
Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

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

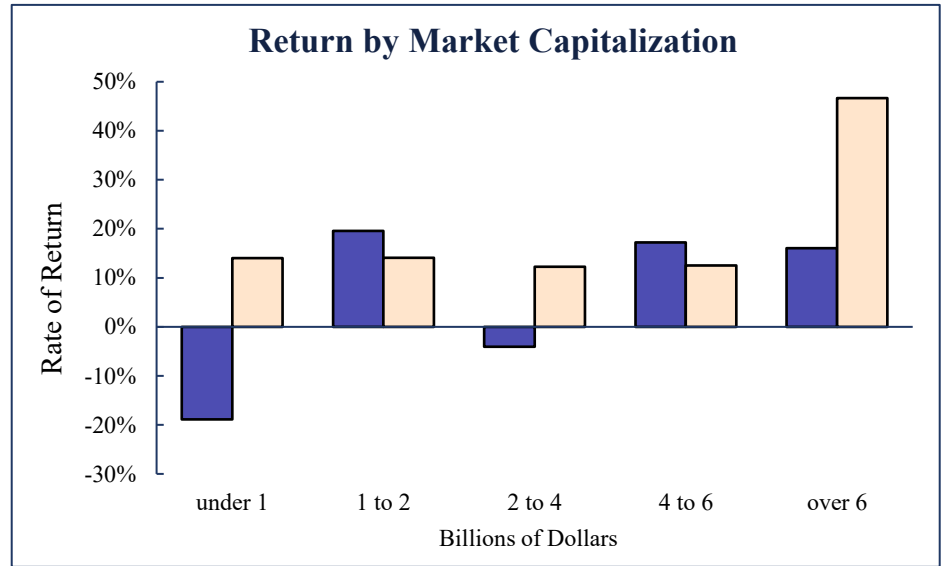
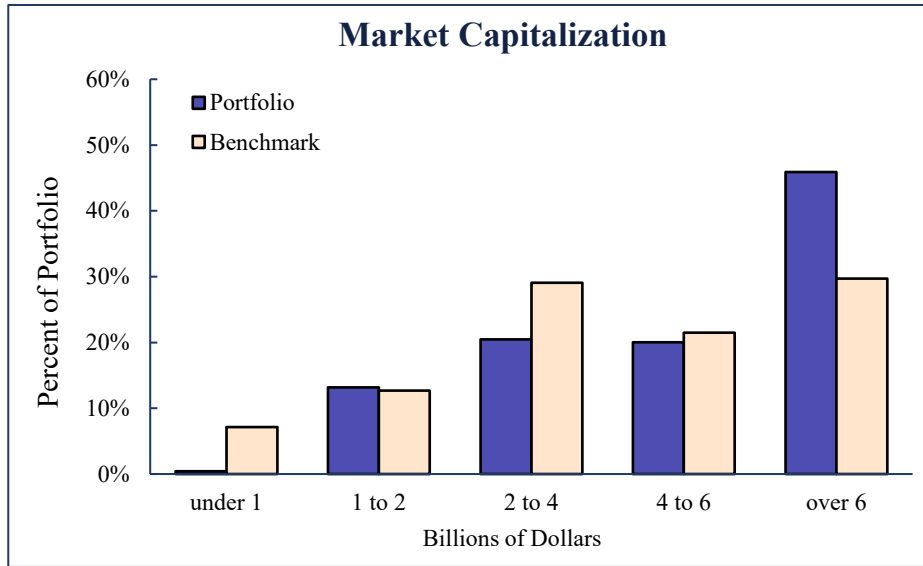


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	72	0.1%	20.9%	39.3	1.36
Russell 2000 Growth	1,104	0.5%	20.3%	32.2	1.31









## Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	FIX	Comfort Systems USA Inc	\$207,120	3.57%	54.0%	Industrials	29.1 B
2	MGNI	Magnite Inc	\$175,329	3.02%	-9.7%	Communication Services	3.1 B
3	CYBR	Cyberark Software Ltd	\$143,979	2.48%	18.8%	Information Technology	24.4 B
4	CHEF	Chefs' Warehouse Inc	\$138,067	2.38%	-8.6%	Consumer Staples	2.4 B
5	MTZ	MasTec Inc	\$134,922	2.33%	24.9%	Industrials	16.8 B
6	FROG	Jfrog Ltd	\$134,275	2.31%	7.9%	Information Technology	5.5 B
7	ALAB	Astera Labs Inc	\$130,990	2.26%	116.6%	Information Technology	32.5 B
8	PLNT	Planet Fitness Inc	\$130,477	2.25%	-4.8%	Consumer Discretionary	8.7 B
9	MTSI	MACOM Technology Solutions Holdings Inc	\$123,245	2.12%	-13.1%	Information Technology	9.3 B
10	BOOT	Boot Barn Holdings Inc	\$118,987	2.05%	9.0%	Consumer Discretionary	5.1 B

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,312,309, representing an increase of \$1,666,430 from the June quarter's ending value of \$13,645,879. Last quarter, the Fund posted withdrawals totaling \$2,047, which partially offset the portfolio's net investment return of \$1,668,477. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,668,477.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 12.2%, which was equal to the Russell 2000 Growth Index's return of 12.2% and ranked in the 18th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 13.7%, which was 0.1% above the benchmark's 13.6% performance, and ranked in the 30th percentile. Since December 2018, the account returned 10.8% per annum and ranked in the 54th percentile. For comparison, the Russell 2000 Growth returned an annualized 10.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	12.2	11.8	13.7	16.7	8.5	----	10.8
<i>SMALL CAP GROWTH RANK</i>	(18)	(21)	(30)	(36)	(51)	----	(54)
<b>Total Portfolio - Net</b>	12.2	11.8	13.6	16.7	8.4	----	10.8
Russell 2000G	12.2	11.7	13.6	16.7	8.4	9.9	10.8
<b>Domestic Equity - Gross</b>	12.2	11.8	13.7	16.7	8.5	----	10.8
<i>SMALL CAP GROWTH RANK</i>	(18)	(21)	(30)	(36)	(51)	----	(54)
Russell 2000G	12.2	11.7	13.6	16.7	8.4	9.9	10.8

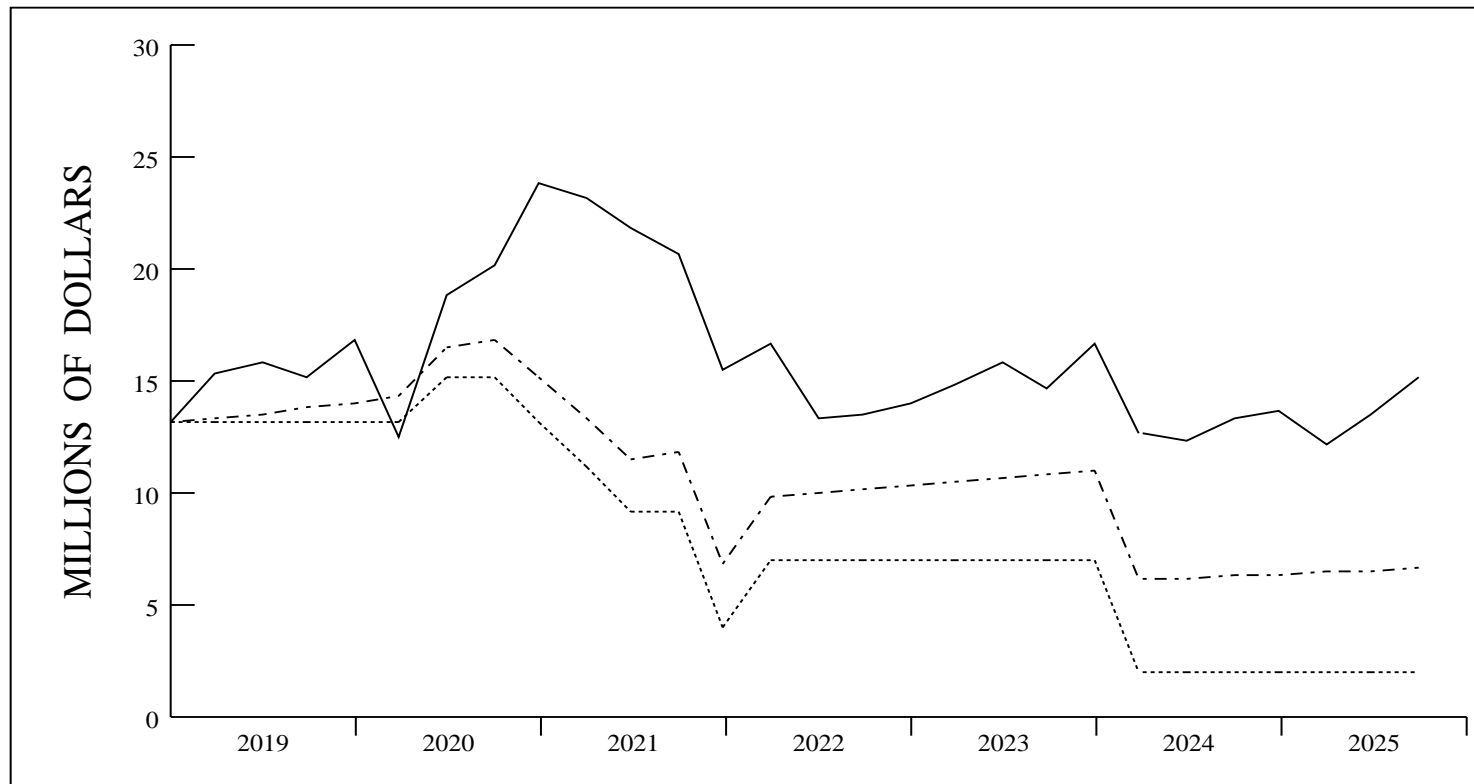
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 15,312,309
Total Portfolio	100.0%	\$ 15,312,309

**INVESTMENT RETURN**

Market Value 6/2025	\$ 13,645,879
Contribs / Withdrawals	- 2,047
Income	0
Capital Gains / Losses	1,668,477
Market Value 9/2025	\$ 15,312,309

## INVESTMENT GROWTH

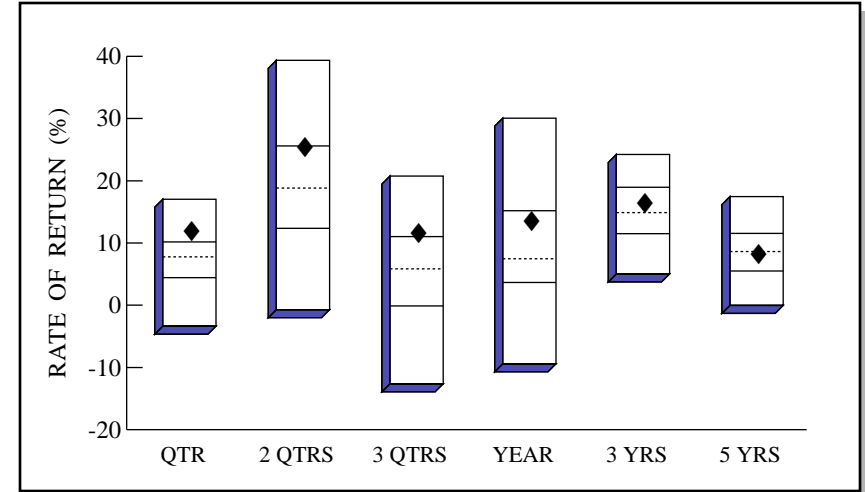
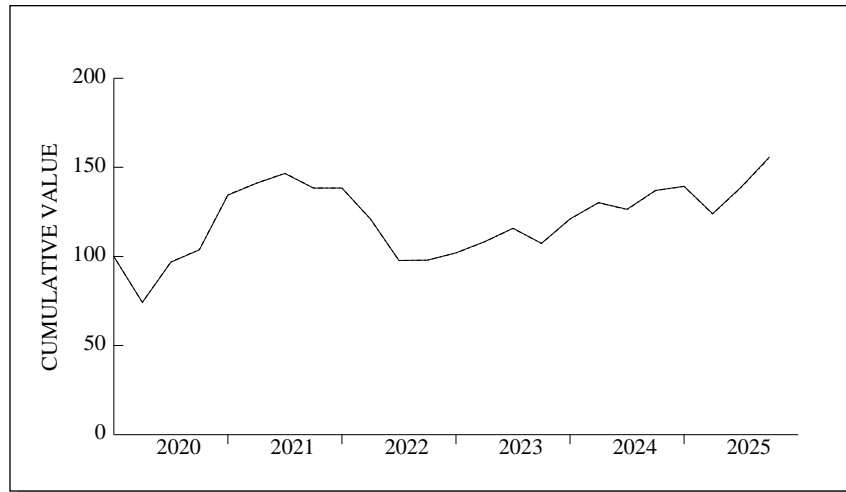


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

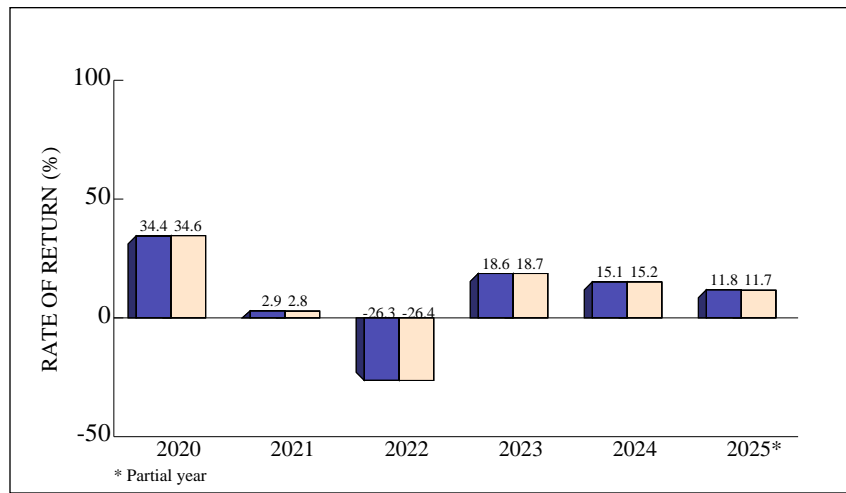
VALUE ASSUMING  
 BLENDED RATE \$ 6,734,374

	LAST QUARTER	PERIOD 12/18 - 9/25
BEGINNING VALUE	\$ 13,645,879	\$ 13,203,319
NET CONTRIBUTIONS	- 2,047	- 11,194,612
<u>INVESTMENT RETURN</u>	<u>1,668,477</u>	<u>13,303,602</u>
ENDING VALUE	\$ 15,312,309	\$ 15,312,309
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,668,477</u>	<u>13,303,602</u>
INVESTMENT RETURN	1,668,477	13,303,602

## TOTAL RETURN COMPARISONS

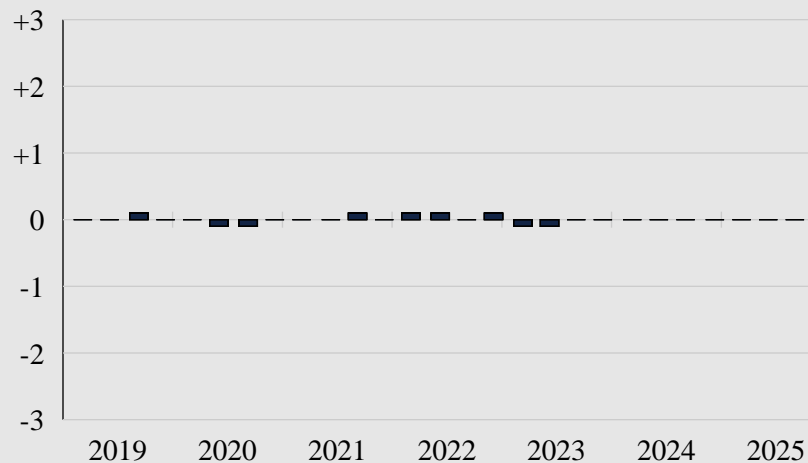


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.2	25.7	11.8	13.7	16.7	8.5
(RANK)	(18)	(24)	(21)	(30)	(36)	(51)
5TH %ILE	17.0	39.4	20.8	30.1	24.2	17.5
25TH %ILE	10.2	25.6	11.0	15.2	19.0	11.6
MEDIAN	7.8	18.8	5.8	7.5	14.9	8.6
75TH %ILE	4.4	12.3	-0.1	3.7	11.5	5.5
95TH %ILE	-3.4	-0.7	-12.7	-9.4	5.0	-0.1
<b>Russ 2000G</b>	<b>12.2</b>	<b>25.6</b>	<b>11.7</b>	<b>13.6</b>	<b>16.7</b>	<b>8.4</b>

Small Cap Growth Universe

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.852</b>

**RATES OF RETURN**

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

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



## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$21,446,843, representing an increase of \$1,284,134 from the June quarter's ending value of \$20,162,709. Last quarter, the Fund posted withdrawals totaling \$261, which partially offset the portfolio's net investment return of \$1,284,395. Income receipts totaling \$208,518 plus net realized and unrealized capital gains of \$1,075,877 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Loomis Sayles Small Cap Value portfolio returned 6.4%, which was 6.2% below the Russell 2000 Value Index's return of 12.6% and ranked in the 65th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 6.1%, which was 1.8% below the benchmark's 7.9% return, ranking in the 43rd percentile. Since December 1994, the portfolio returned 12.2% 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 Industrials and Information Technology sectors, while underweight in the Consumer Discretionary, Financials, Health Care, Real Estate, and Utilities sectors.

The portfolio underperformed in all sectors last quarter. The biggest differences in return were in the Communication Services, Consumer Staples, and Health Care sectors, all of which posted losses against market gains. The significant overweight to the Industrials sector also had a negative impact on return, as it experienced middling performance in the small cap value market.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	6.4	5.6	6.1	16.5	15.6	9.9	12.2
<i>SMALL CAP VALUE RANK</i>	(65)	(40)	(43)	(41)	(55)	(63)	----
<b>Total Portfolio - Net</b>	6.2	5.1	5.4	15.7	14.8	9.2	11.8
Russell 2000V	12.6	9.0	7.9	13.6	14.6	9.2	9.7
<b>Domestic Equity - Gross</b>	6.4	5.6	6.1	16.5	15.6	9.9	12.2
<i>SMALL CAP VALUE RANK</i>	(65)	(40)	(43)	(41)	(55)	(63)	----
Russell 2000V	12.6	9.0	7.9	13.6	14.6	9.2	9.7

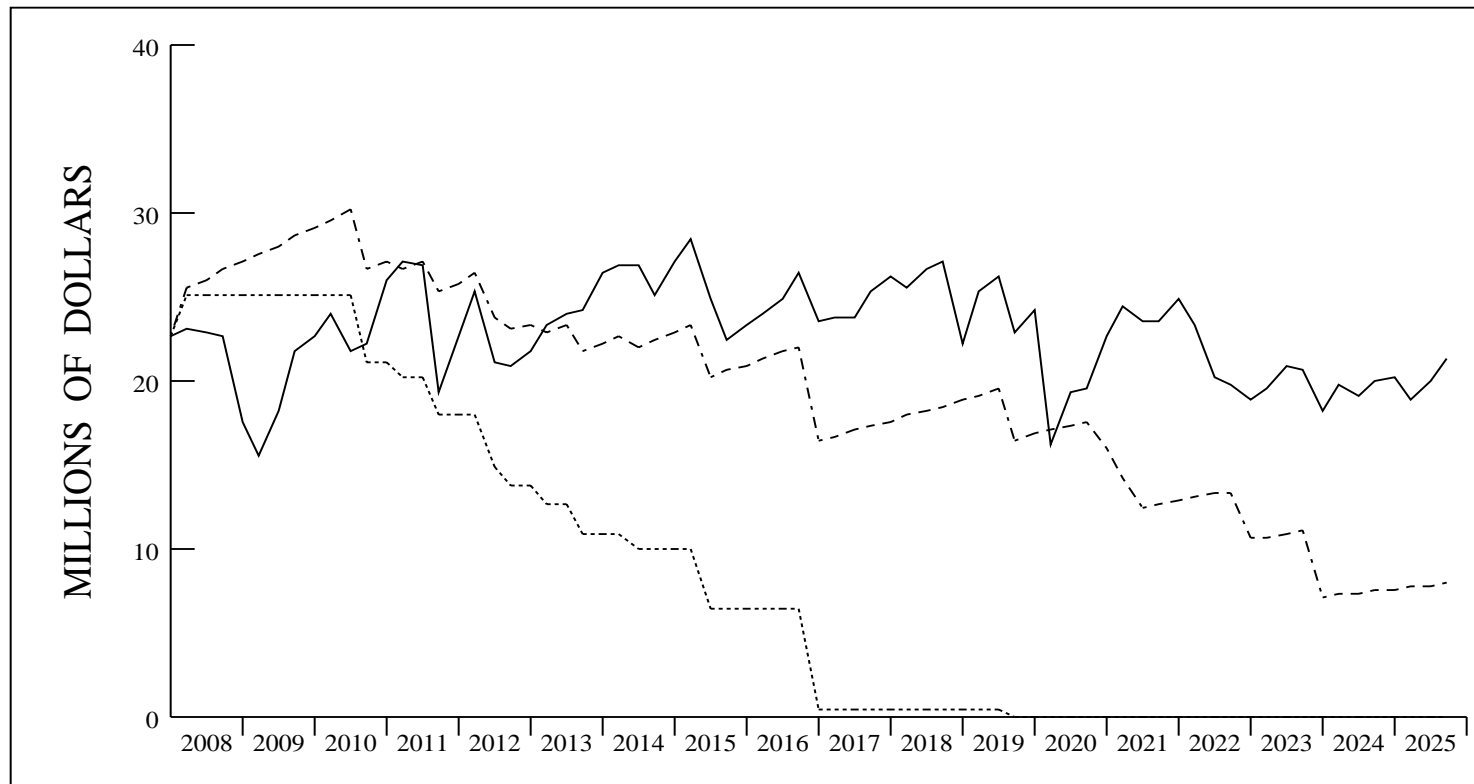
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 21,446,843
Total Portfolio	100.0%	\$ 21,446,843

**INVESTMENT RETURN**

Market Value 6/2025	\$ 20,162,709
Contribs / Withdrawals	-261
Income	208,518
Capital Gains / Losses	1,075,877
Market Value 9/2025	\$ 21,446,843

## INVESTMENT GROWTH

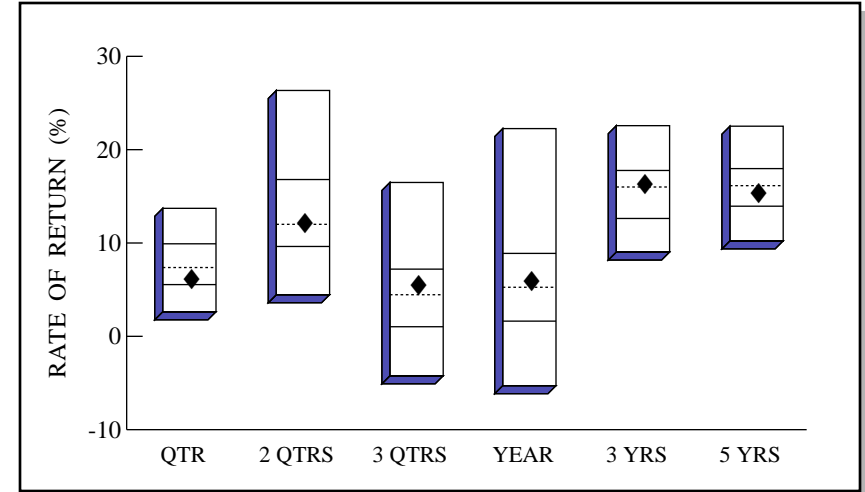
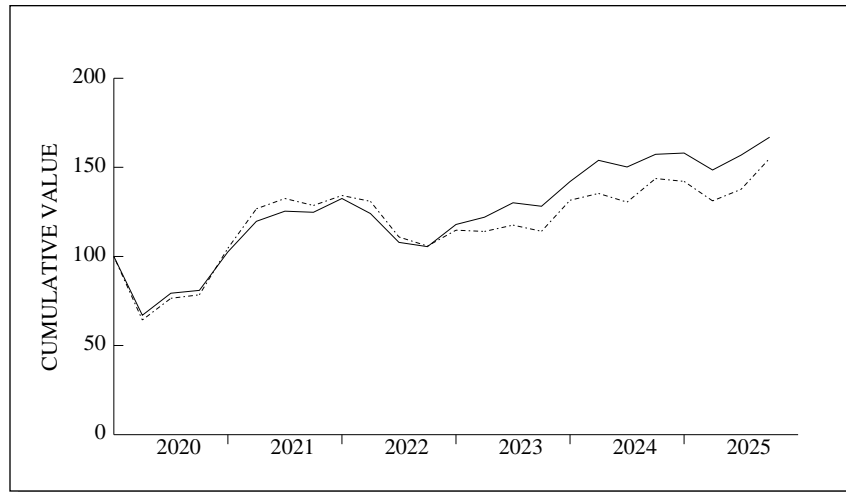


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

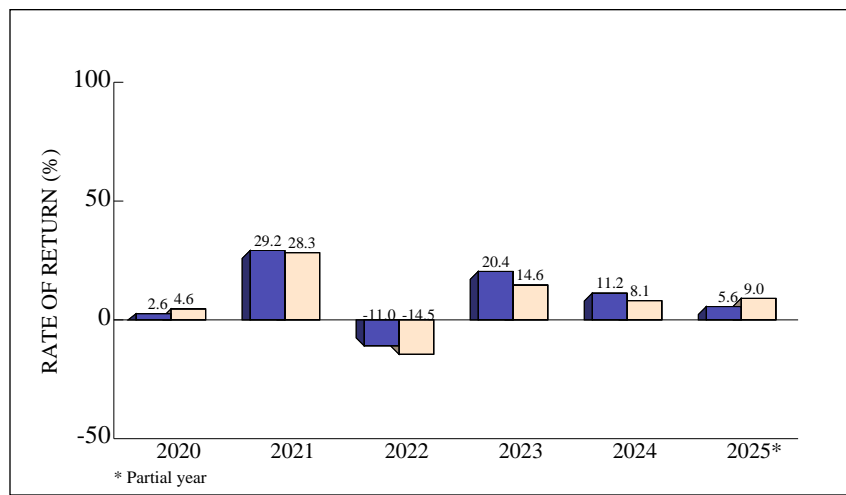
VALUE ASSUMING  
 BLENDED RATE \$ 8,115,166

	LAST QUARTER	PERIOD 12/07 - 9/25
BEGINNING VALUE	\$ 20,162,709	\$ 22,726,519
NET CONTRIBUTIONS	-261	- 38,492,403
INVESTMENT RETURN	1,284,395	37,212,727
ENDING VALUE	\$ 21,446,843	\$ 21,446,843
INCOME	208,518	5,325,723
CAPITAL GAINS (LOSSES)	1,075,877	31,887,004
INVESTMENT RETURN	1,284,395	37,212,727

## TOTAL RETURN COMPARISONS

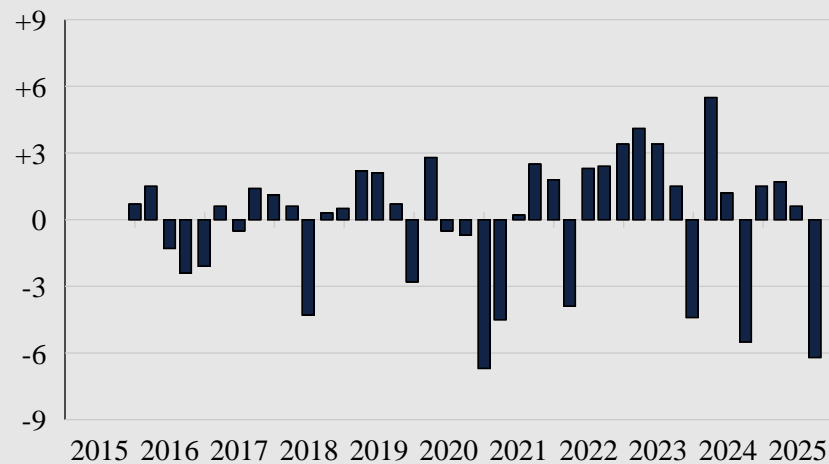


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.4	12.3	5.6	6.1	16.5	15.6
(RANK)	(65)	(48)	(40)	(43)	(41)	(55)
5TH %ILE	13.7	26.3	16.5	22.3	22.6	22.5
25TH %ILE	9.9	16.8	7.2	8.9	17.8	18.0
MEDIAN	7.4	12.0	4.5	5.3	16.0	16.1
75TH %ILE	5.6	9.6	1.0	1.6	12.6	13.9
95TH %ILE	2.6	4.5	-4.2	-5.3	9.0	10.2
<b>Russ 2000V</b>	<b>12.6</b>	<b>18.2</b>	<b>9.0</b>	<b>7.9</b>	<b>13.6</b>	<b>14.6</b>

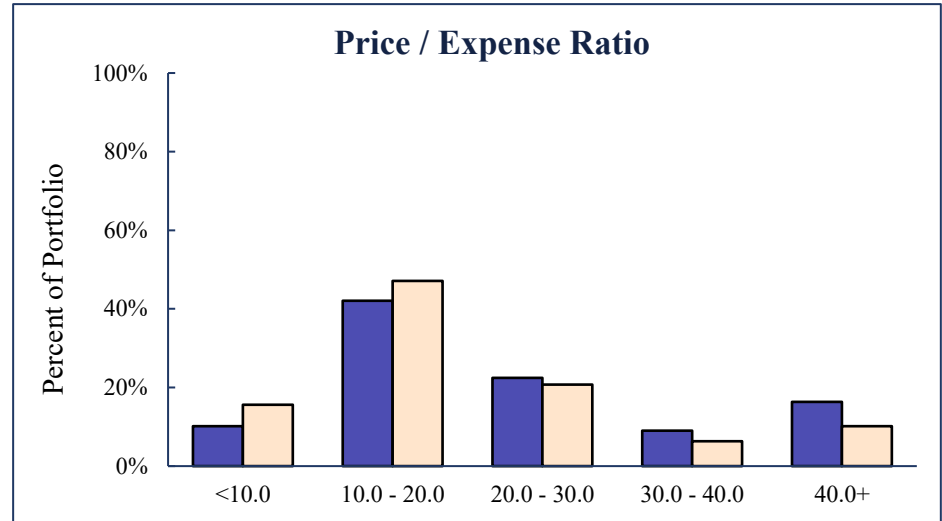
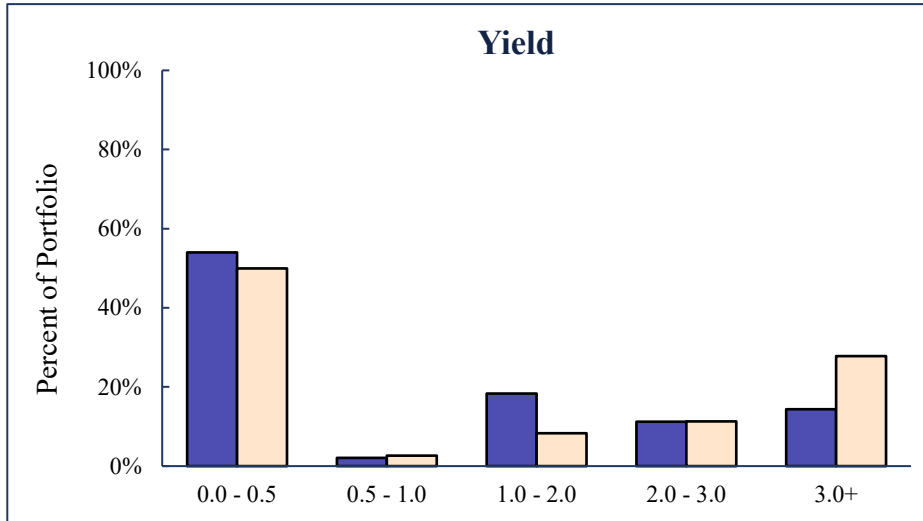
Small Cap Value Universe

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

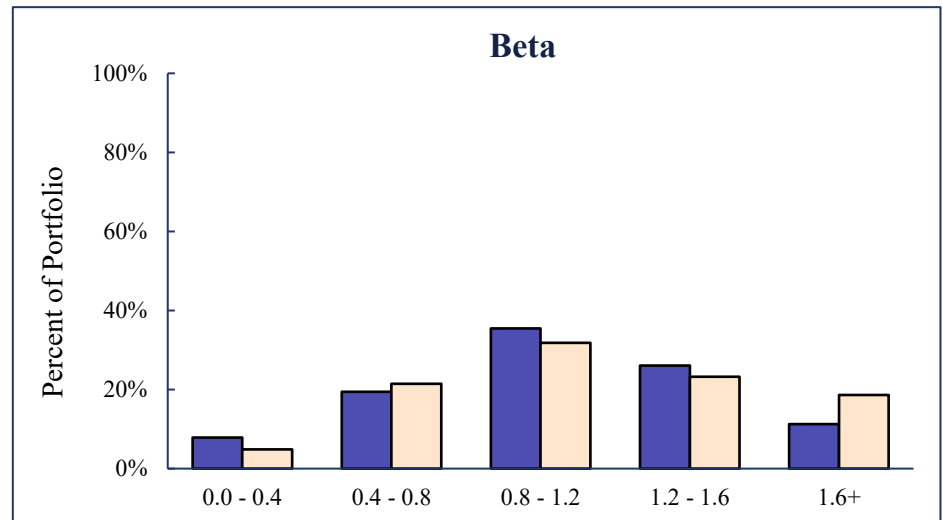
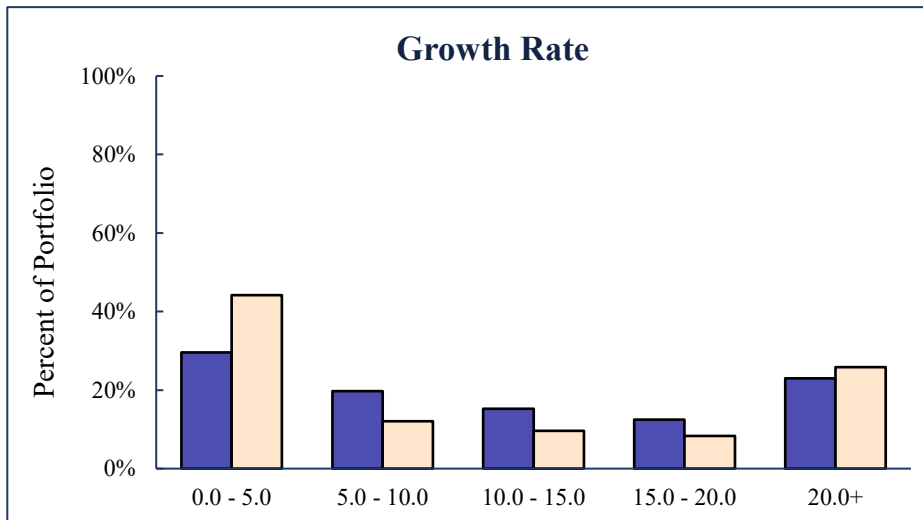
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

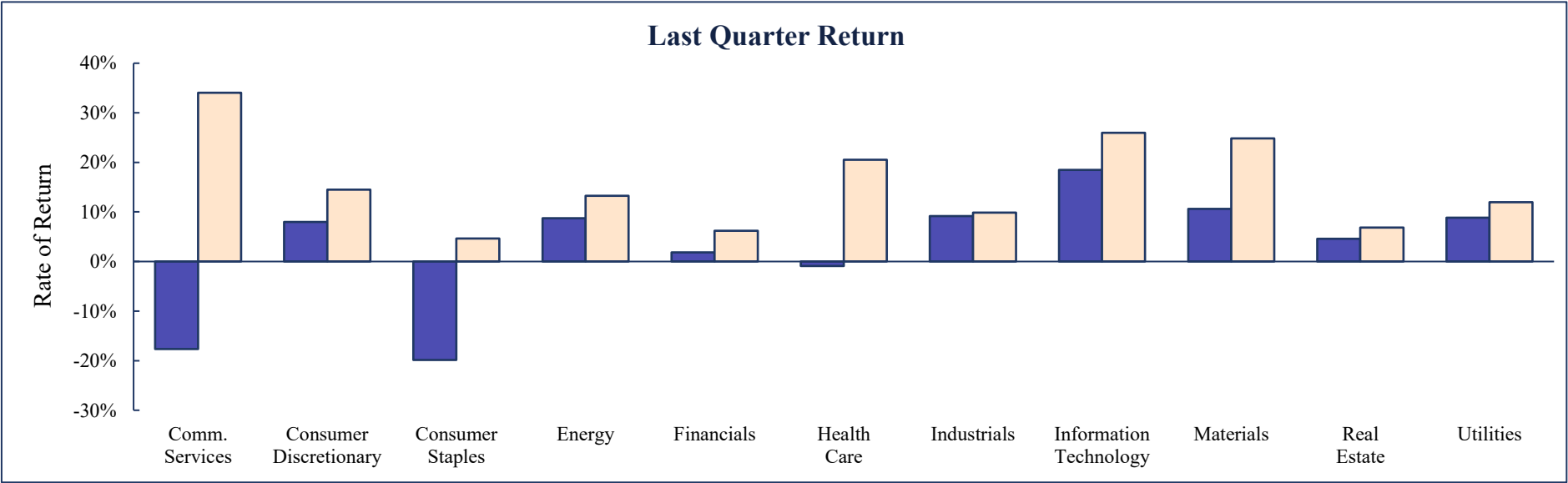
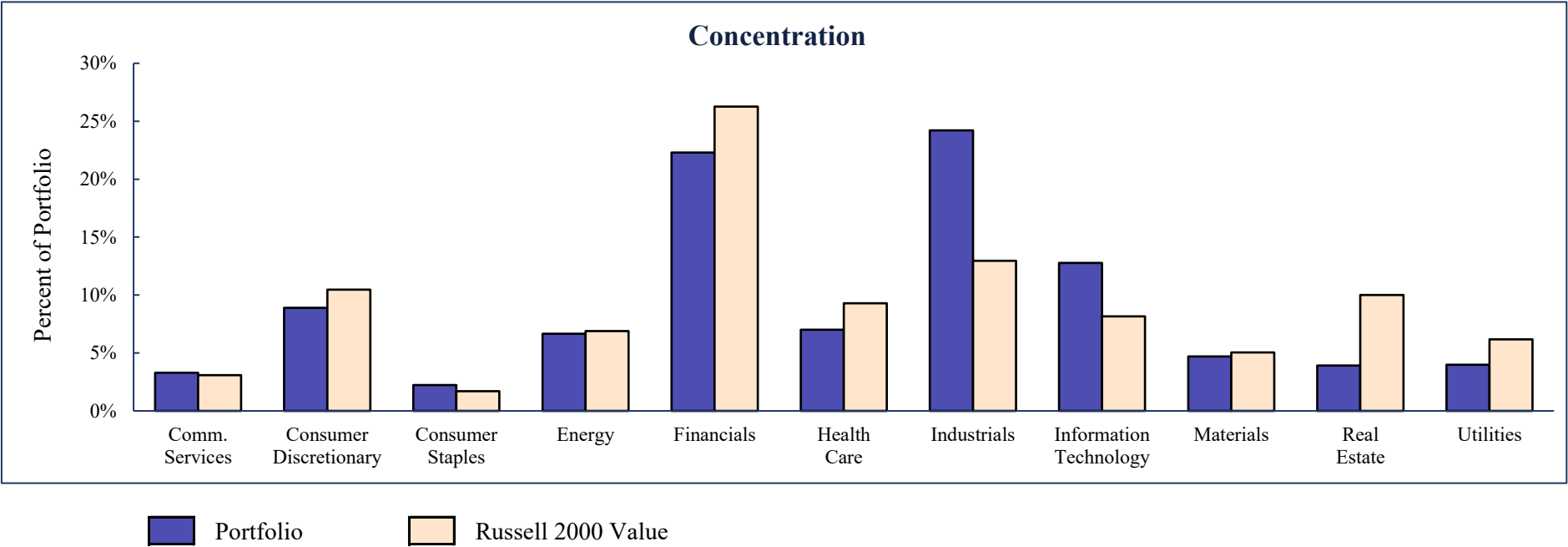
**RATES OF RETURN**

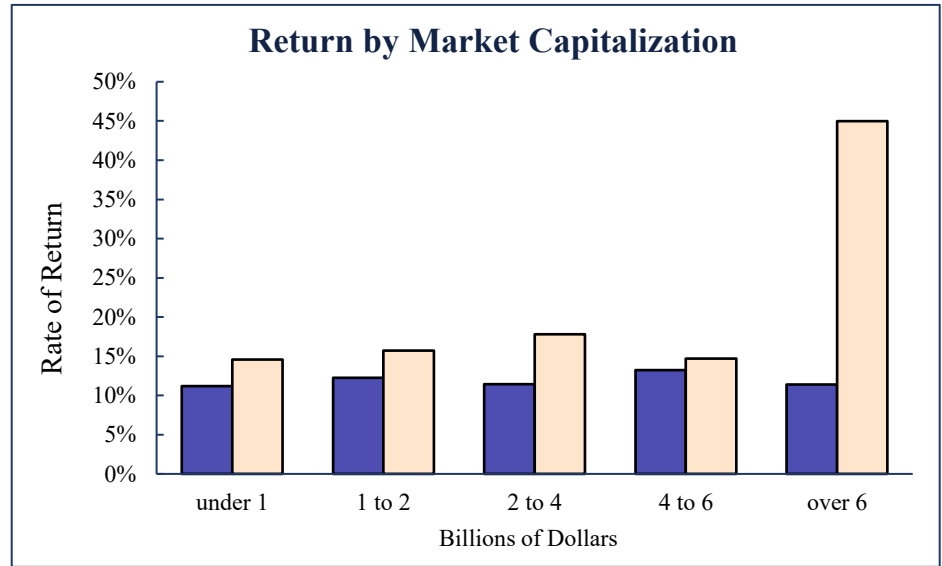
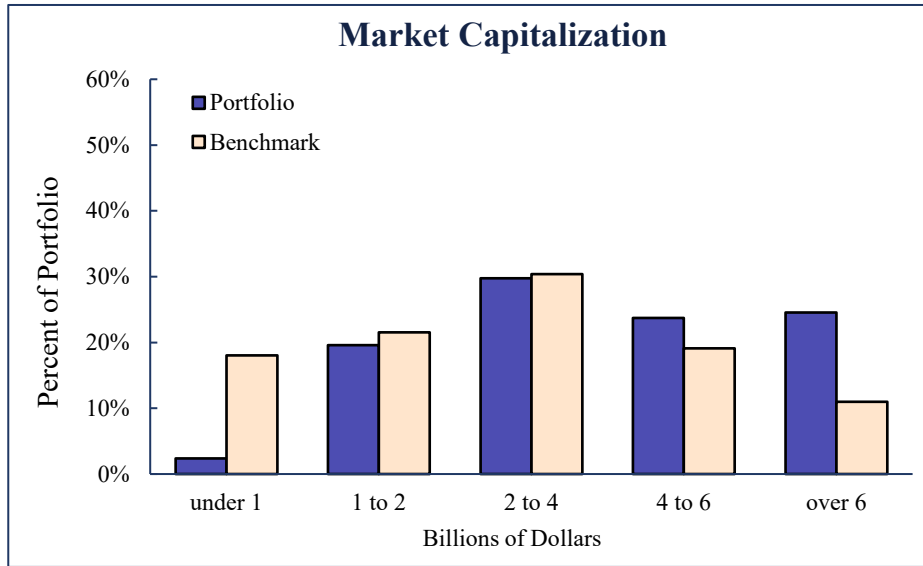
Date	Portfolio	Benchmark	Difference
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4
3/24	8.4	2.9	5.5
6/24	-2.4	-3.6	1.2
9/24	4.7	10.2	-5.5
12/24	0.4	-1.1	1.5
3/25	-6.0	-7.7	1.7
6/25	5.6	5.0	0.6
9/25	6.4	12.6	-6.2



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	107	1.3%	10.3%	24.6	1.05
Russell 2000 Value	1,430	1.9%	8.9%	21.2	1.20







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	\$403,503	1.88%	14.9%	Industrials	5.9 B
2	TTMI	TTM Technologies Inc	\$401,414	1.87%	41.1%	Information Technology	6.0 B
3	BELFB	Bel Fuse Inc	\$390,625	1.82%	44.5%	Information Technology	1.5 B
4	AD	Array Digital Infrastructure Inc	\$357,071	1.66%	60.2%	Communication Services	4.3 B
5	ABCB	Ameris Bancorp	\$330,555	1.54%	13.6%	Financials	5.0 B
6	BPOP	Popular Inc	\$329,083	1.53%	15.9%	Financials	8.6 B
7	SSB	SouthState Bank Corp	\$318,856	1.49%	8.1%	Financials	10.0 B
8	VNT	Vontier Corp	\$312,173	1.46%	13.8%	Information Technology	6.2 B
9	SNX	TD Synnex Corp	\$307,195	1.43%	21.1%	Information Technology	13.2 B
10	GTX	Garrett Motion Inc	\$302,350	1.41%	30.2%	Consumer Discretionary	2.7 B



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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$12,414,011, representing an increase of \$1,026,411 from the June quarter's ending value of \$11,387,600. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,026,411 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,026,411.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the First Eagle International Value portfolio gained 9.2%, which was 0.8% better than the MSCI ACWI Ex-US Value Index's return of 8.4% and ranked in the 9th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 22.7%, which was 1.5% above the benchmark's 21.2% return, and ranked in the 22nd percentile. Since June 2018, the portfolio returned 8.8% per annum and ranked in the 25th percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 8.3% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	9.2	31.0	22.7	20.6	11.3	----	8.8
<i>INTERNATIONAL EQUITY RANK (9)</i>		(19)	(22)	(63)	(49)	----	(25)
<b>Total Portfolio - Net</b>	9.0	30.3	21.8	19.6	10.5	----	8.0
ACWI Ex-US Value	8.4	30.5	21.2	24.0	15.2	8.8	8.3
<b>International Equity - Gross</b>	9.2	31.0	22.7	20.6	11.3	----	8.8
<i>INTERNATIONAL EQUITY RANK (9)</i>		(19)	(22)	(63)	(49)	----	(25)
ACWI Ex-US Value	8.4	30.5	21.2	24.0	15.2	8.8	8.3

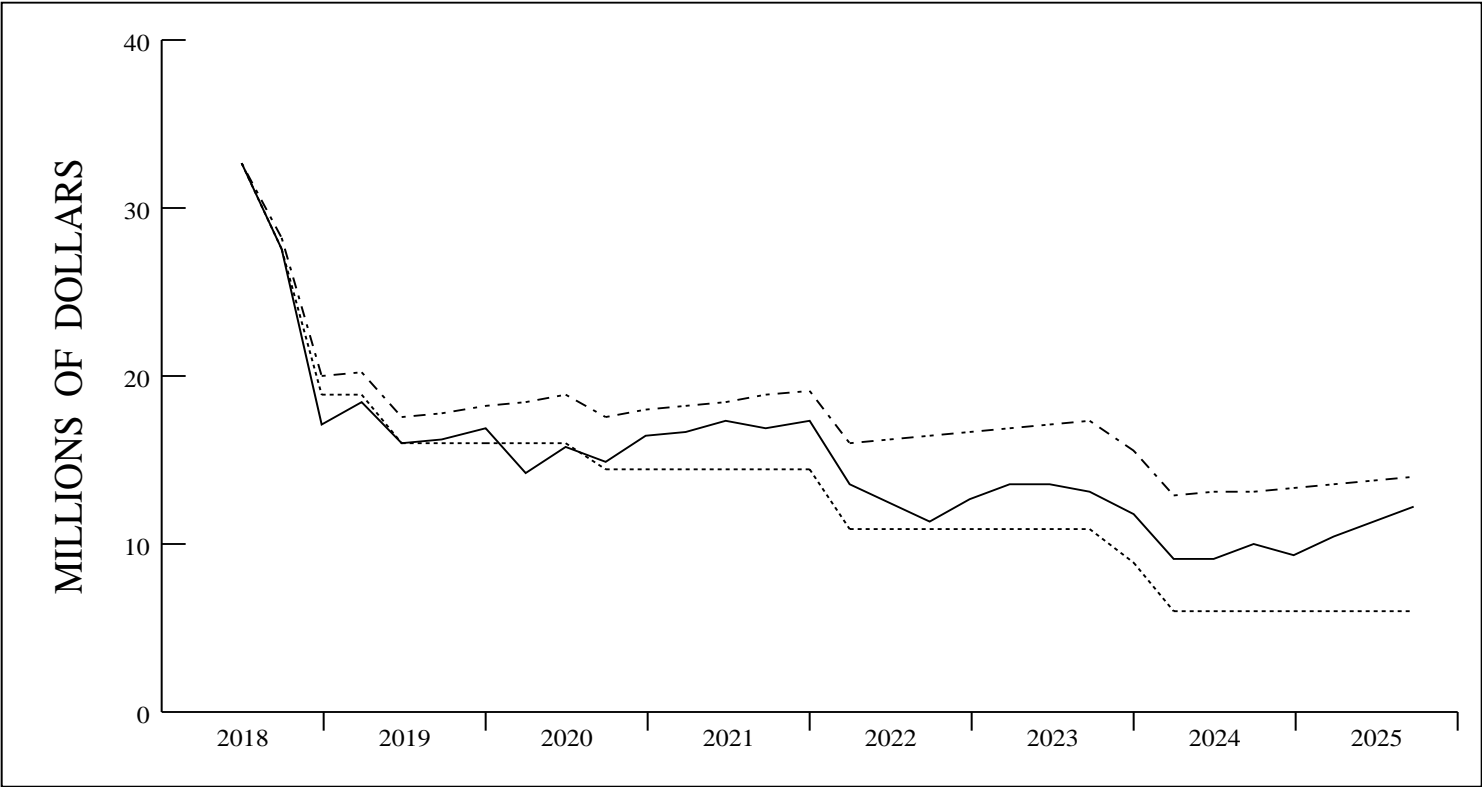
## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 12,414,011
Total Portfolio	100.0%	\$ 12,414,011

## INVESTMENT RETURN

Market Value 6/2025	\$ 11,387,600
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,026,411
Market Value 9/2025	\$ 12,414,011

INVESTMENT GROWTH

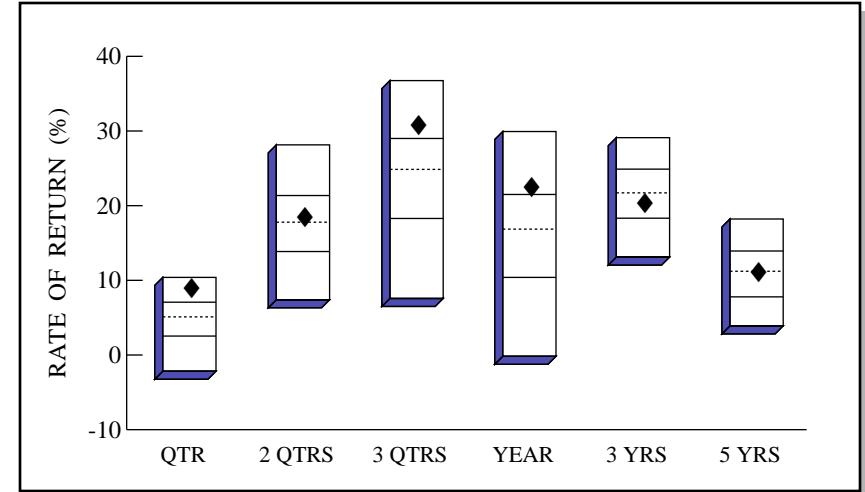
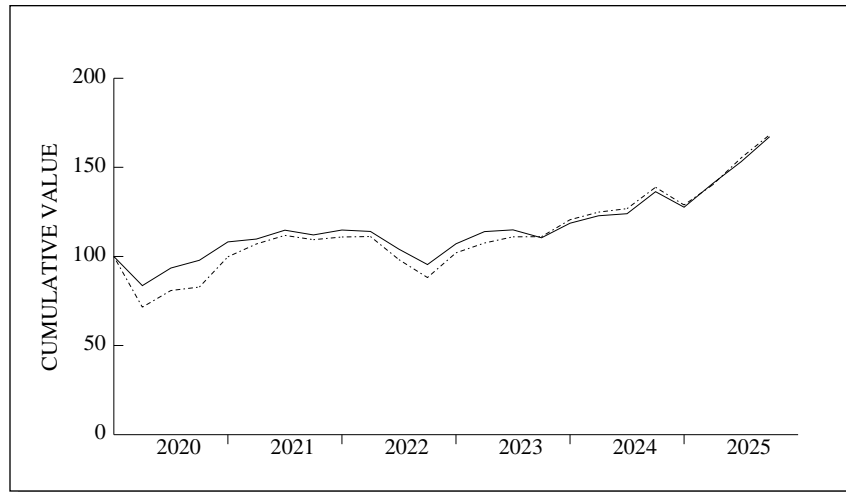


— ACTUAL RETURN  
- - - - - BLENDED RATE  
..... 0.0%

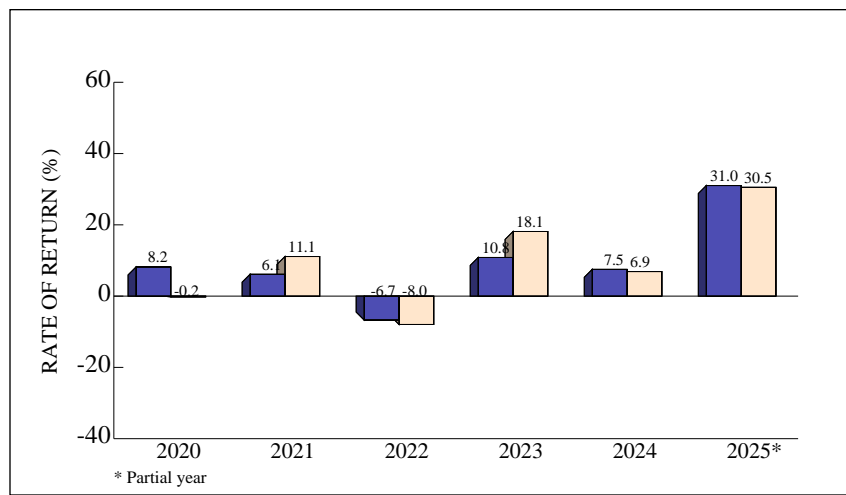
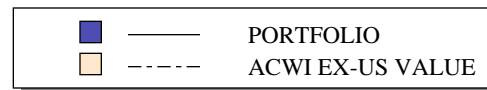
VALUE ASSUMING  
BLENDED RATE\$ 14,115,183

	LAST QUARTER	PERIOD 6/18 - 9/25
BEGINNING VALUE	\$ 11,387,600	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	1,026,411	6,385,101
ENDING VALUE	\$ 12,414,011	\$ 12,414,011
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,026,411	6,385,101
INVESTMENT RETURN	1,026,411	6,385,101

## TOTAL RETURN COMPARISONS

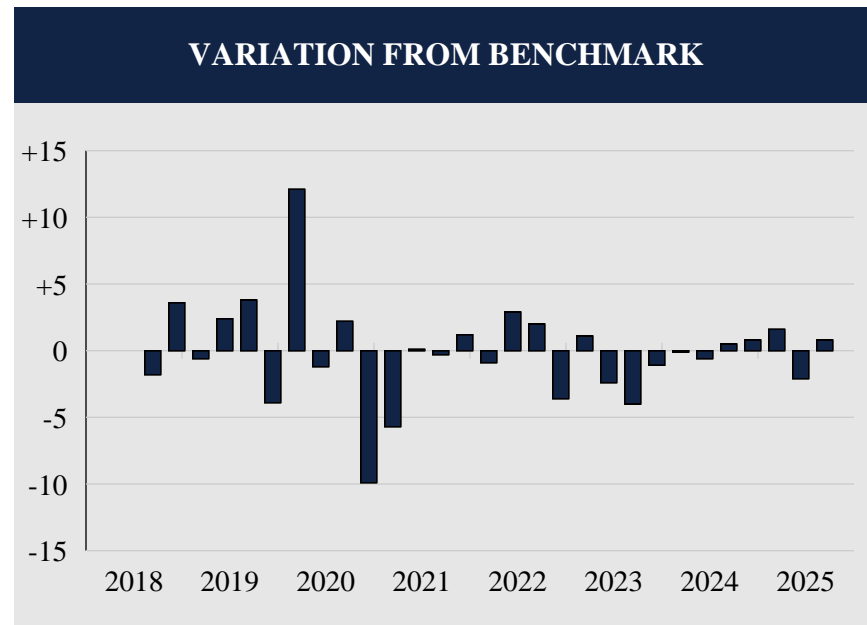


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	18.7	31.0	22.7	20.6	11.3
(RANK)	( 9)	(43)	(19)	(22)	(63)	(49)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
ACWI Ex-US V	8.4	20.0	30.5	21.2	24.0	15.2

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.483</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,908,883, representing an increase of \$329,485 from the June quarter's ending value of \$19,579,398. Last quarter, the Fund posted withdrawals totaling \$8,386, which partially offset the portfolio's net investment return of \$337,871. Income receipts totaling \$44,849 plus net realized and unrealized capital gains of \$293,022 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the WCM Focused Growth International portfolio returned 1.7%, which was 5.2% below the MSCI All Country World Ex-US Net Index's return of 6.9% and ranked in the 80th percentile of the International Equity universe. Over the trailing year, the portfolio returned 19.4%, which was 3.0% above the benchmark's 16.4% return, ranking in the 35th percentile. Since September 2013, the portfolio returned 11.9% annualized. The MSCI All Country World Ex-US Net Index returned an annualized 6.1% over the same period.



## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	1.7	28.4	19.4	22.7	10.7	13.6	11.9
<i>INTERNATIONAL EQUITY RANK (80)</i>		(28)	(35)	(41)	(55)	( 3)	----
<b>Total Portfolio - Net</b>	1.5	27.7	18.5	21.8	9.9	12.7	11.1
ACWI Ex-US Net	6.9	26.0	16.4	20.7	10.3	8.2	6.1
<b>International Equity - Gross</b>	1.7	28.4	19.4	22.7	10.7	13.6	11.9
<i>INTERNATIONAL EQUITY RANK (80)</i>		(28)	(35)	(41)	(55)	( 3)	----
ACWI Ex-US Net	6.9	26.0	16.4	20.7	10.3	8.2	6.1

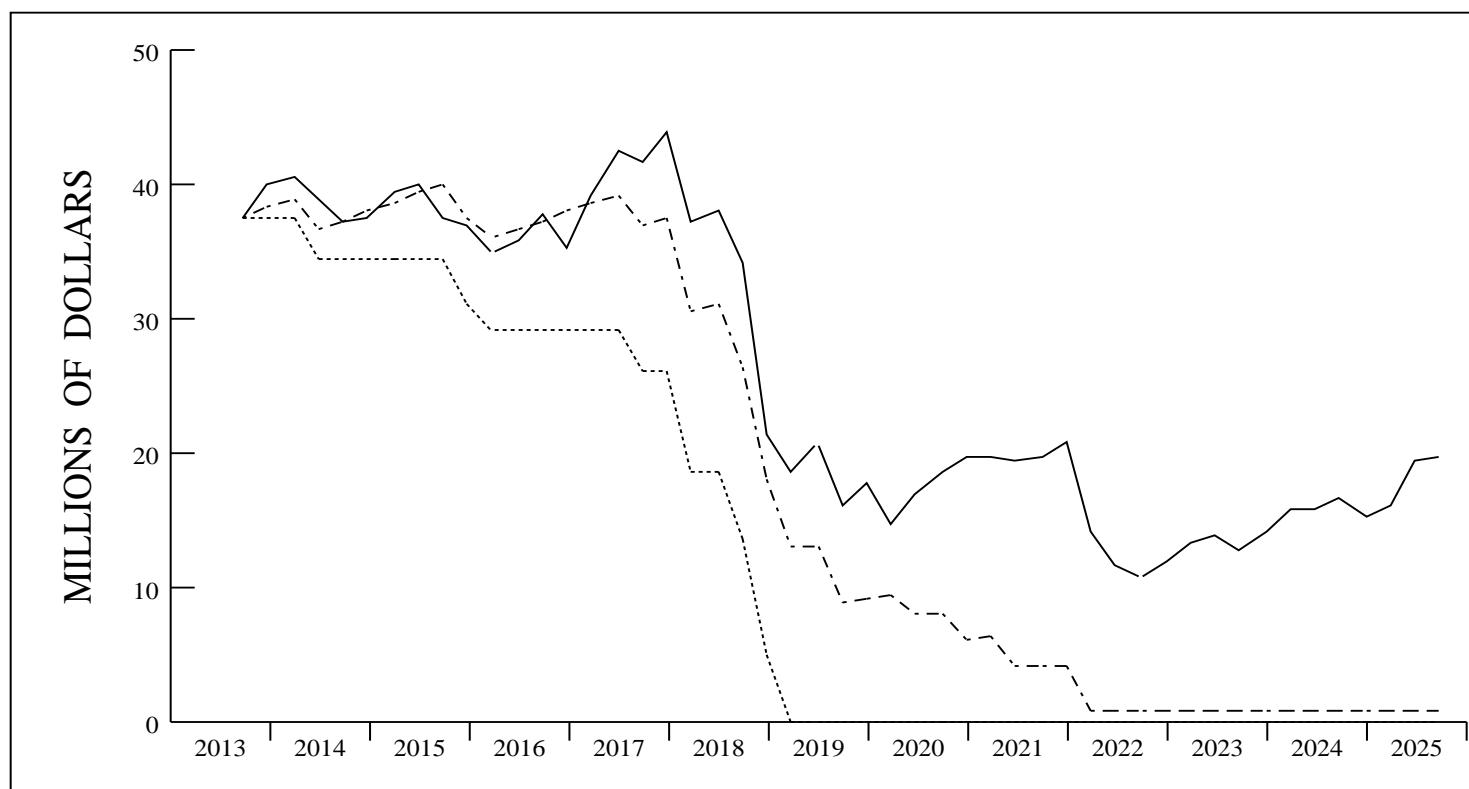
## ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,908,883
Total Portfolio	100.0%	\$ 19,908,883

## INVESTMENT RETURN

Market Value 6/2025	\$ 19,579,398
Contribs / Withdrawals	- 8,386
Income	44,849
Capital Gains / Losses	293,022
Market Value 9/2025	\$ 19,908,883

## INVESTMENT GROWTH

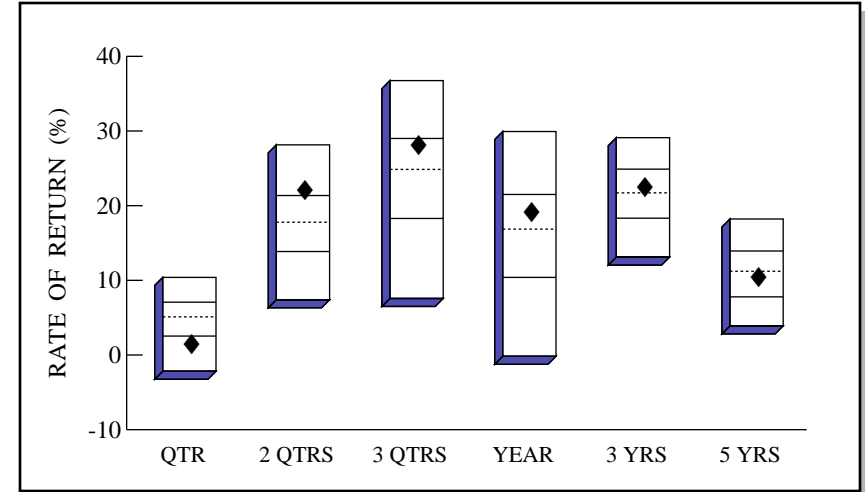
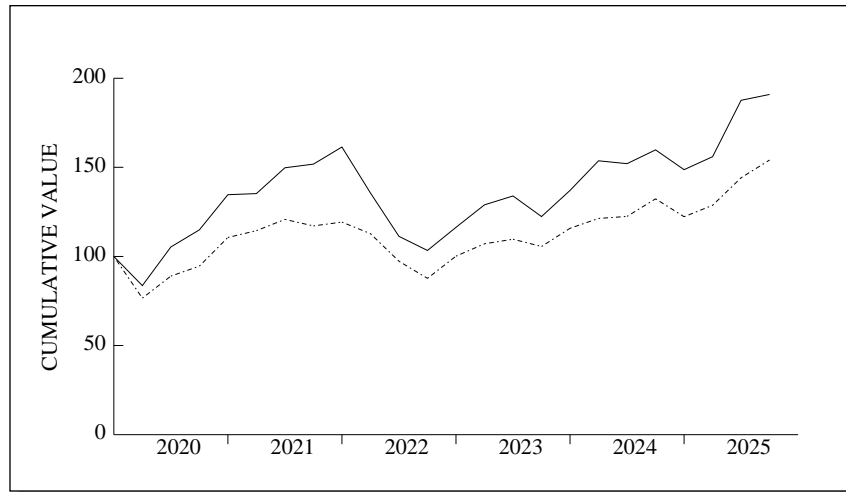


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

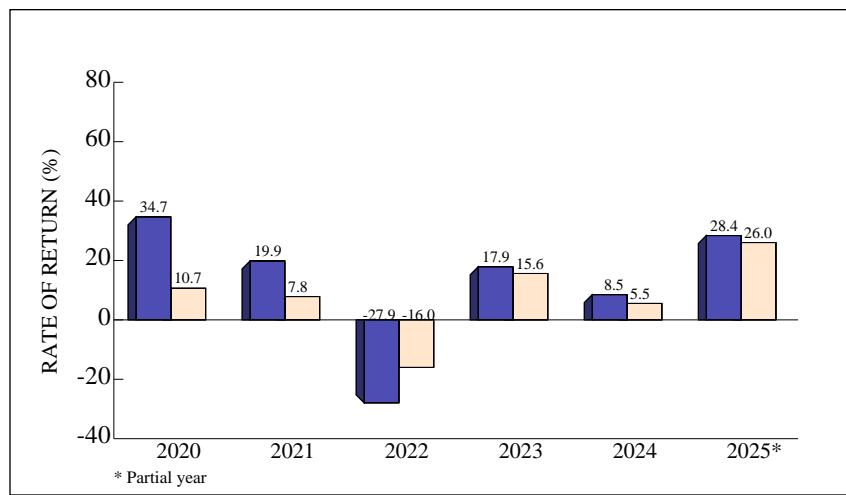
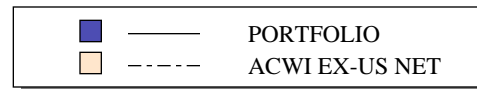
VALUE ASSUMING  
 BLENDED RATE \$ 924,316

	LAST QUARTER	PERIOD 9/13 - 9/25
BEGINNING VALUE	\$ 19,579,398	\$ 37,653,208
NET CONTRIBUTIONS	- 8,386	- 51,899,971
INVESTMENT RETURN	337,871	34,155,646
ENDING VALUE	\$ 19,908,883	\$ 19,908,883
INCOME	44,849	4,033,215
CAPITAL GAINS (LOSSES)	293,022	30,122,431
INVESTMENT RETURN	337,871	34,155,646

## TOTAL RETURN COMPARISONS



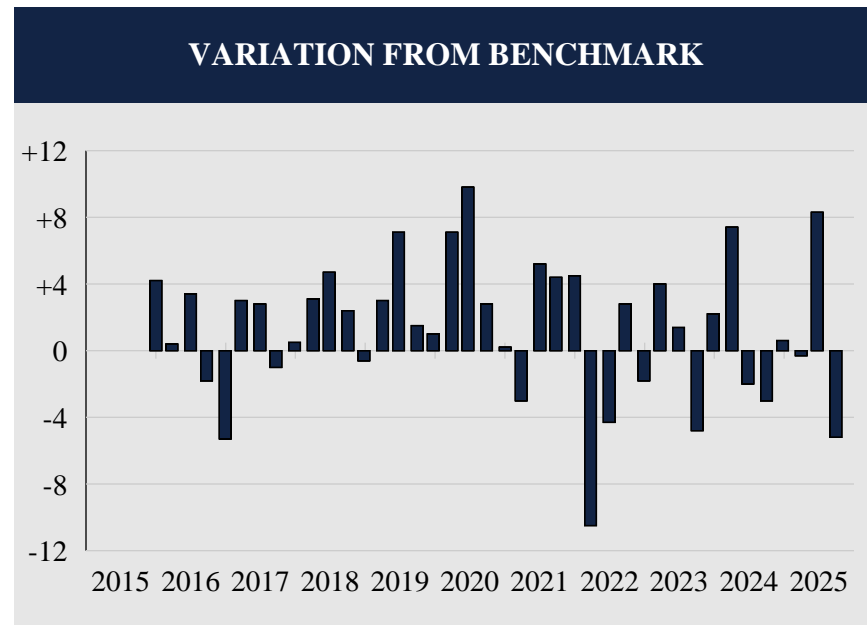
International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.7	22.4	28.4	19.4	22.7	10.7
(RANK)	(80)	(21)	(28)	(35)	(41)	(55)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
<b>ACWI Ex-US N</b>	<b>6.9</b>	<b>19.8</b>	<b>26.0</b>	<b>16.4</b>	<b>20.7</b>	<b>10.3</b>

International Equity Universe

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4
6/24	-1.0	1.0	-2.0
9/24	5.1	8.1	-3.0
12/24	-7.0	-7.6	0.6
3/25	4.9	5.2	-0.3
6/25	20.3	12.0	8.3
9/25	1.7	6.9	-5.2

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$8,761,520, representing an increase of \$869,663 from the June quarter's ending value of \$7,891,857. Last quarter, the Fund posted withdrawals totaling \$1,973, which partially offset the portfolio's net investment return of \$871,636. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$871,636.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust EM Index Strategy portfolio returned 11.0%, which was 0.1% above the MSCI Emerging Market Index's return of 10.9% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.3%, which was 0.1% above the benchmark's 18.2% performance, and ranked in the 46th percentile. Since December 2018, the account returned 7.6% per annum and ranked in the 71st percentile. For comparison, the MSCI Emerging Markets returned an annualized 8.1% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	11.0	28.1	18.3	18.4	6.8	----	7.6
<i>EMERGING MARKETS RANK</i>	(30)	(33)	(46)	(58)	(68)	----	(71)
<b>Total Portfolio - Net</b>	11.0	28.0	18.2	18.3	6.7	----	7.4
MSCI Emg Mkts	10.9	28.2	18.2	18.8	7.5	8.4	8.1
<b>Emerging Markets Equity - Gross</b>	11.0	28.1	18.3	18.4	6.8	----	7.6
<i>EMERGING MARKETS RANK</i>	(30)	(33)	(46)	(58)	(68)	----	(71)
MSCI Emg Mkts	10.9	28.2	18.2	18.8	7.5	8.4	8.1

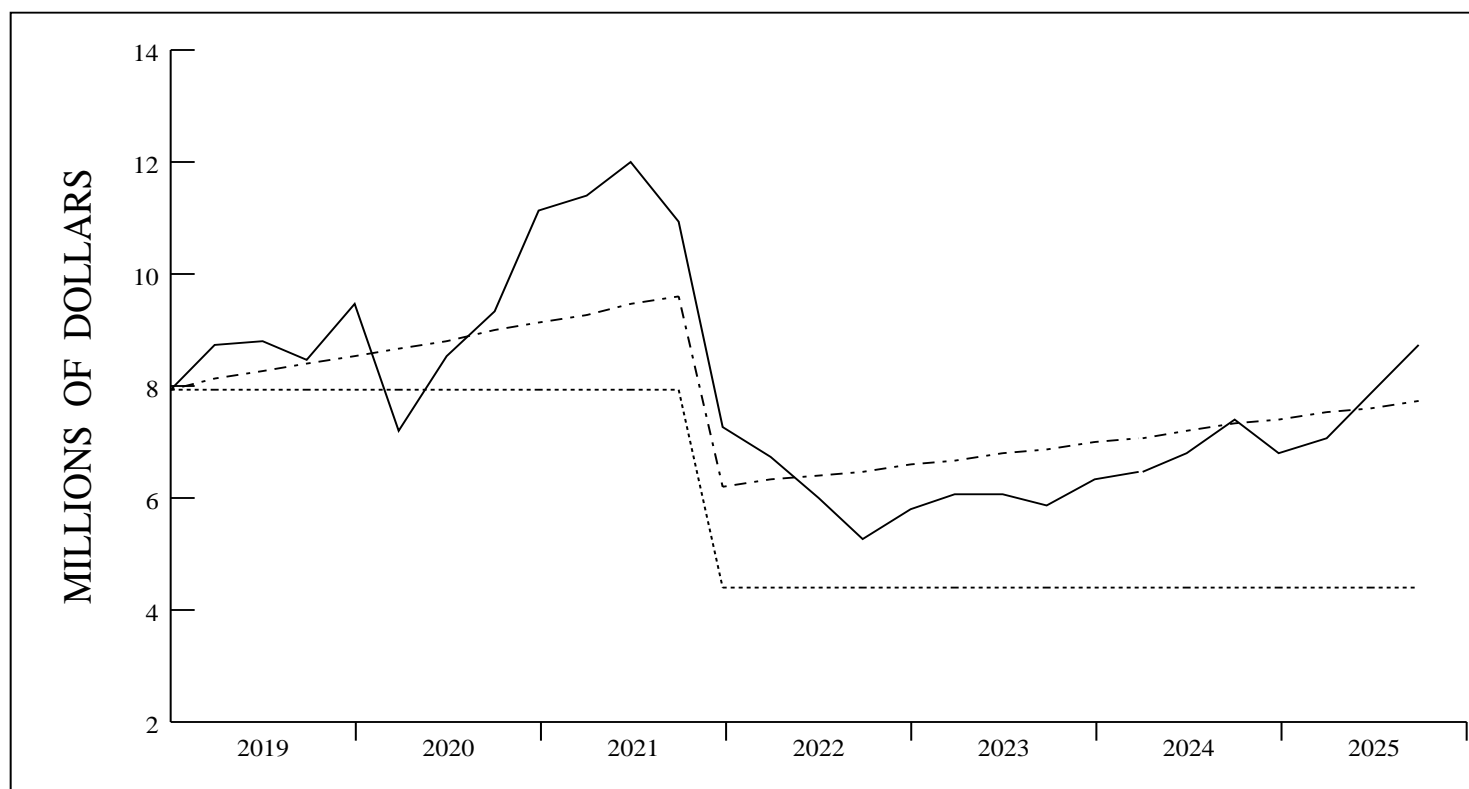
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,761,520
Total Portfolio	100.0%	\$ 8,761,520

## INVESTMENT RETURN

Market Value 6/2025	\$ 7,891,857
Contribs / Withdrawals	- 1,973
Income	0
Capital Gains / Losses	871,636
Market Value 9/2025	\$ 8,761,520

## INVESTMENT GROWTH



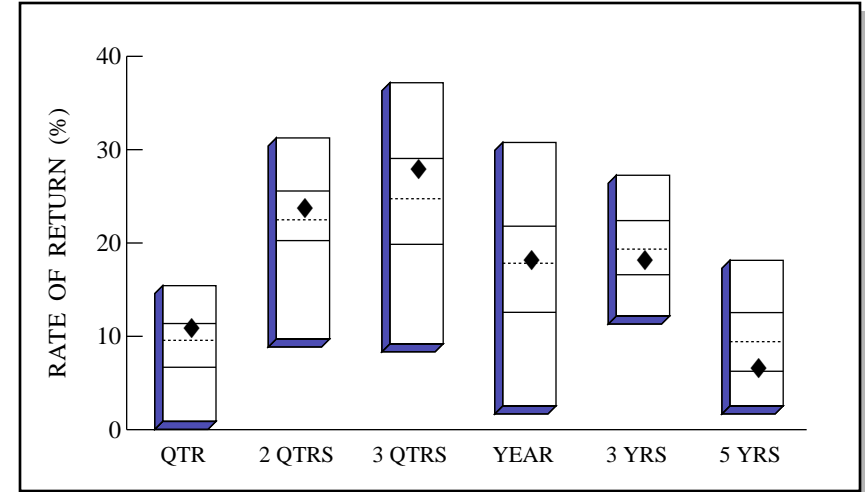
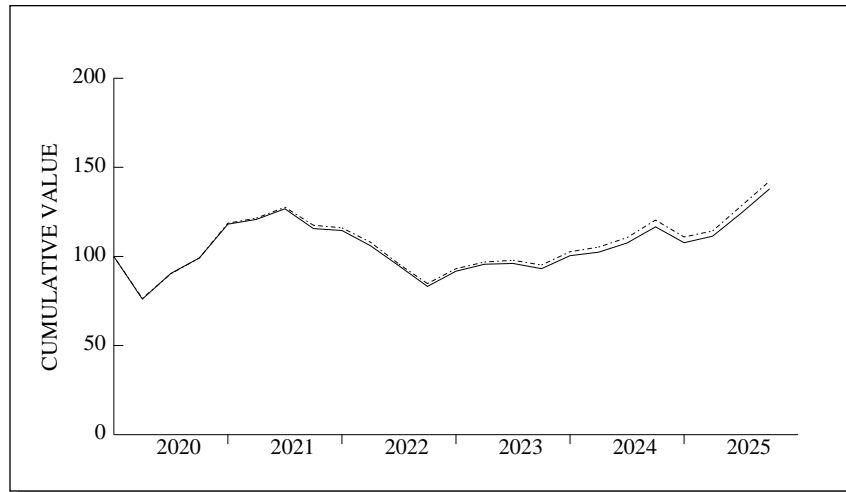
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 7,770,826

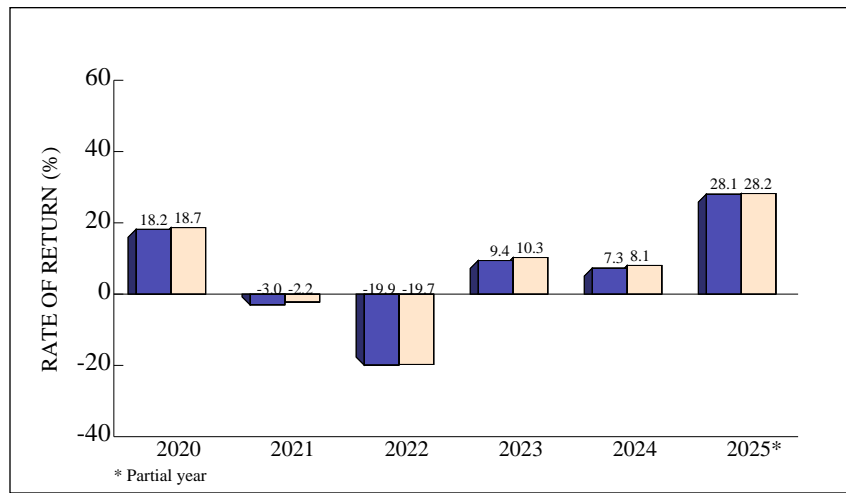
	LAST QUARTER	PERIOD 12/18 - 9/25
BEGINNING VALUE	\$ 7,891,857	\$ 7,997,807
NET CONTRIBUTIONS	- 1,973	- 3,543,193
INVESTMENT RETURN	871,636	4,306,906
ENDING VALUE	\$ 8,761,520	\$ 8,761,520
INCOME	0	0
CAPITAL GAINS (LOSSES)	871,636	4,306,906
INVESTMENT RETURN	871,636	4,306,906



## TOTAL RETURN COMPARISONS

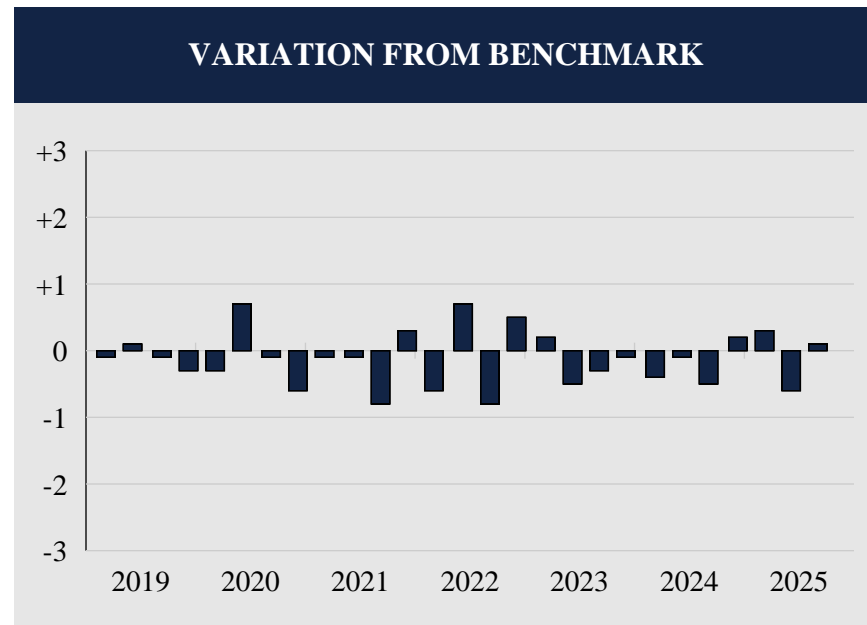


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	23.9	28.1	18.3	18.4	6.8
(RANK)	(30)	(38)	(33)	(46)	(58)	(68)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
<b>MSCI EM</b>	<b>10.9</b>	<b>24.5</b>	<b>28.2</b>	<b>18.2</b>	<b>18.8</b>	<b>7.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.333</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$12,584,235, representing an increase of \$1,237,159 from the June quarter's ending value of \$11,347,076. Last quarter, the Fund posted withdrawals totaling \$81,560, which partially offset the portfolio's net investment return of \$1,318,719. Income receipts totaling \$68,108 plus net realized and unrealized capital gains of \$1,250,611 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 11.7%, which was 0.8% above the MSCI Emerging Market Index's return of 10.9% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 21.1%, which was 2.9% above the benchmark's 18.2% return, ranking in the 30th percentile. Since December 2018, the portfolio returned 7.3% annualized and ranked in the 77th percentile. The MSCI Emerging Markets returned an annualized 8.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	11.7	31.1	21.1	18.7	6.7	----	7.3
<i>EMERGING MARKETS RANK</i>	(23)	(19)	(30)	(54)	(71)	----	(77)
<b>Total Portfolio - Net</b>	11.5	30.7	20.6	18.2	6.2	----	6.8
MSCI Emg Mkts	10.9	28.2	18.2	18.8	7.5	8.4	8.1
<b>Emerging Markets Equity - Gross</b>	11.7	31.1	21.1	18.7	6.7	----	7.3
<i>EMERGING MARKETS RANK</i>	(23)	(19)	(30)	(54)	(71)	----	(77)
MSCI Emg Mkts	10.9	28.2	18.2	18.8	7.5	8.4	8.1

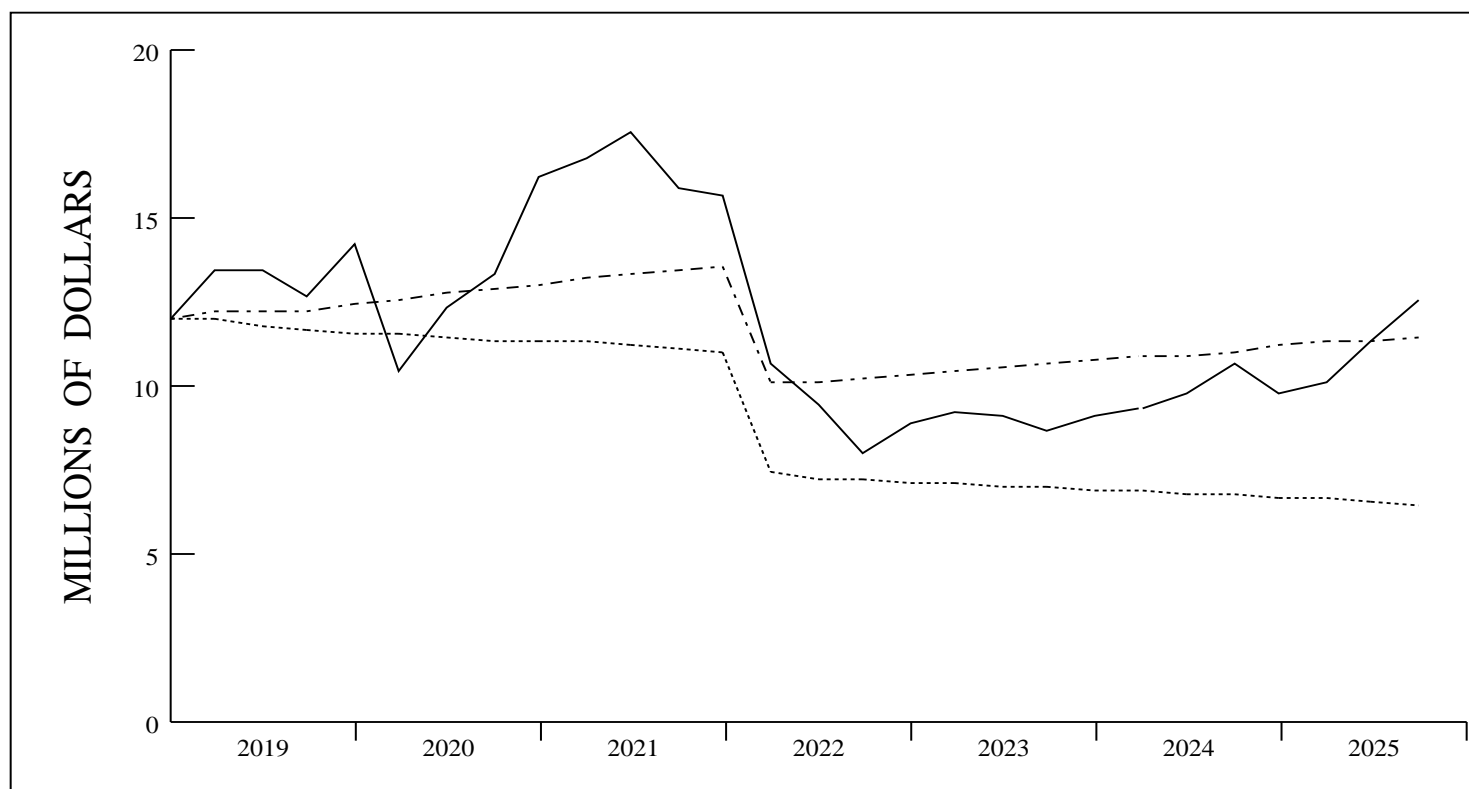
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 12,584,235
Total Portfolio	100.0%	\$ 12,584,235

**INVESTMENT RETURN**

Market Value 6/2025	\$ 11,347,076
Contribs / Withdrawals	- 81,560
Income	68,108
Capital Gains / Losses	1,250,611
Market Value 9/2025	\$ 12,584,235

## INVESTMENT GROWTH

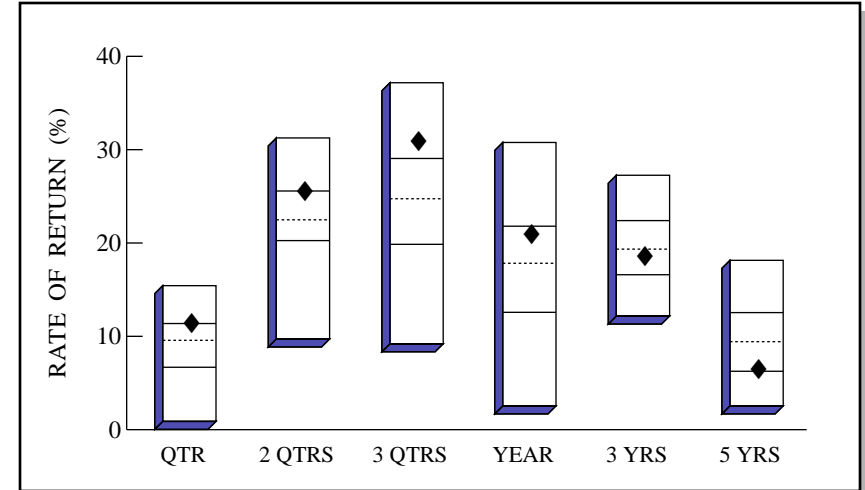
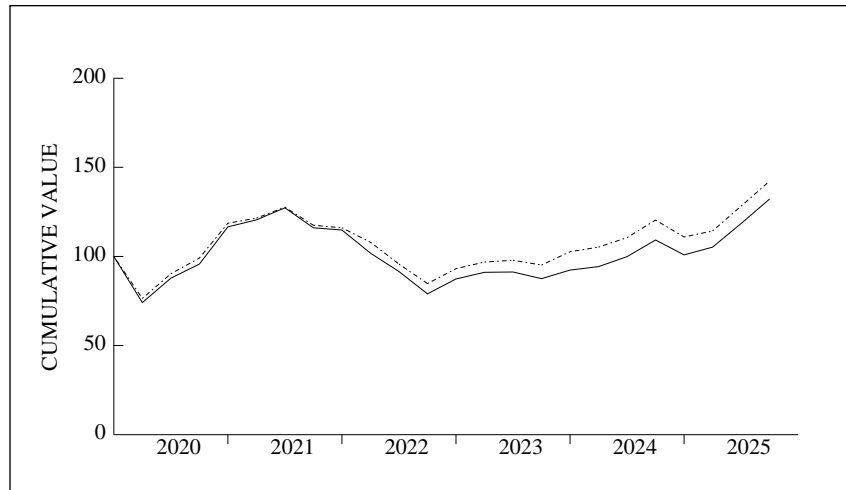


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

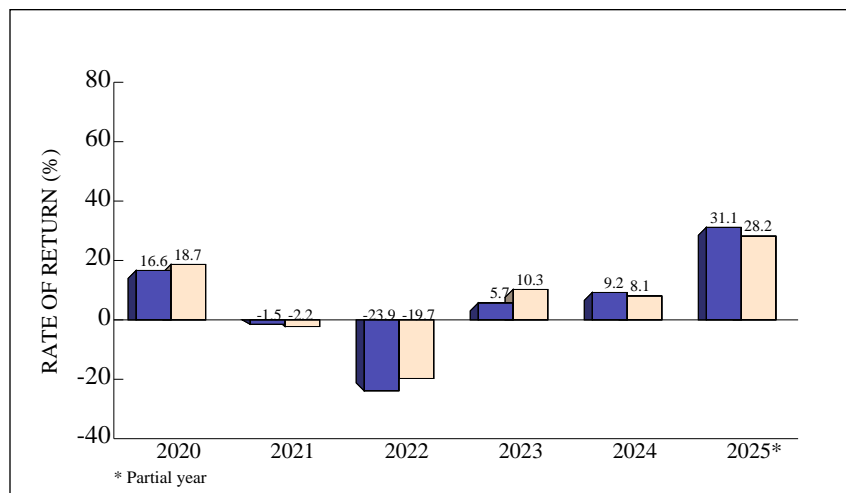
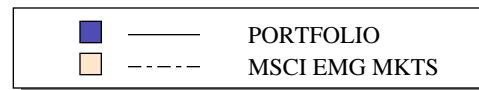
VALUE ASSUMING  
 BLENDED RATE \$ 11,475,841

	LAST QUARTER	PERIOD 12/18 - 9/25
BEGINNING VALUE	\$ 11,347,076	\$ 12,075,059
NET CONTRIBUTIONS	- 81,560	- 5,564,131
INVESTMENT RETURN	1,318,719	6,073,307
ENDING VALUE	\$ 12,584,235	\$ 12,584,235
INCOME	68,108	1,960,881
CAPITAL GAINS (LOSSES)	1,250,611	4,112,426
INVESTMENT RETURN	1,318,719	6,073,307

## TOTAL RETURN COMPARISONS



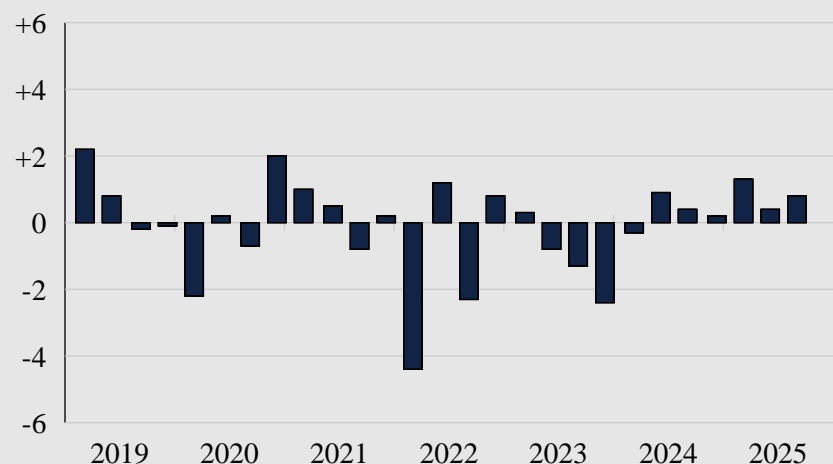
Emerging Markets Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	25.7	31.1	21.1	18.7	6.7
(RANK)	(23)	(25)	(19)	(30)	(54)	(71)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
<b>MSCI EM</b>	<b>10.9</b>	<b>24.5</b>	<b>28.2</b>	<b>18.2</b>	<b>18.8</b>	<b>7.5</b>

Emerging Markets Universe

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.593</b>

**RATES OF RETURN**

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



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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$1,620,341, equal to the June ending value of \$1,620,341. 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 -13.3%, which was 19.6% below the benchmark's 6.3% performance. Since March 2012, the account returned 0.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>0.53%</b>	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.8%	9/30/2025
<b>Market Value:</b>	<b>\$ 1,620,341</b>	Last Statement:
Total Commitment:	\$ 6,000,000	6/30/2025

*The remaining commitment will not be called.*

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
Year 2015	\$ 667,623	\$ -	\$ 60,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 40,266
Year 2024	\$ -	\$ 804,597	\$ 38,670
Year 2025	\$ -	\$ -	\$ 18,743
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 3,908,046</b>	<b>\$ 700,024</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.0	-8.0	-13.3	-9.2	-4.1	-3.2	0.9
<b>Total Portfolio - Net</b>	0.0	-9.1	-14.8	-10.6	-5.4	-4.3	-0.3
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	15.0
<b>Private Equity - Gross</b>	0.0	-8.0	-13.3	-9.2	-4.1	-3.2	0.9
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	15.0

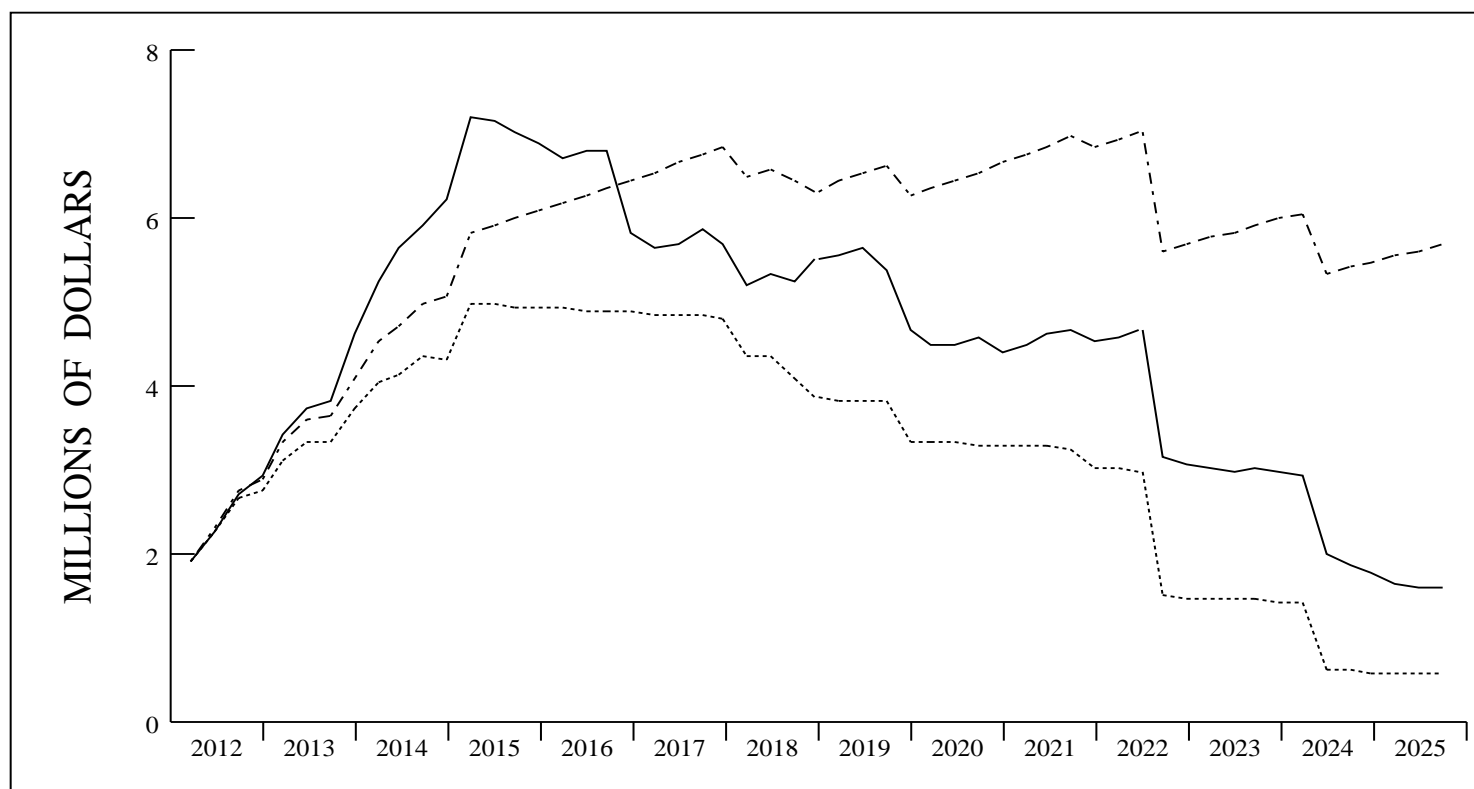
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,620,341
Total Portfolio	100.0%	\$ 1,620,341

**INVESTMENT RETURN**

Market Value 6/2025	\$ 1,620,341
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 1,620,341

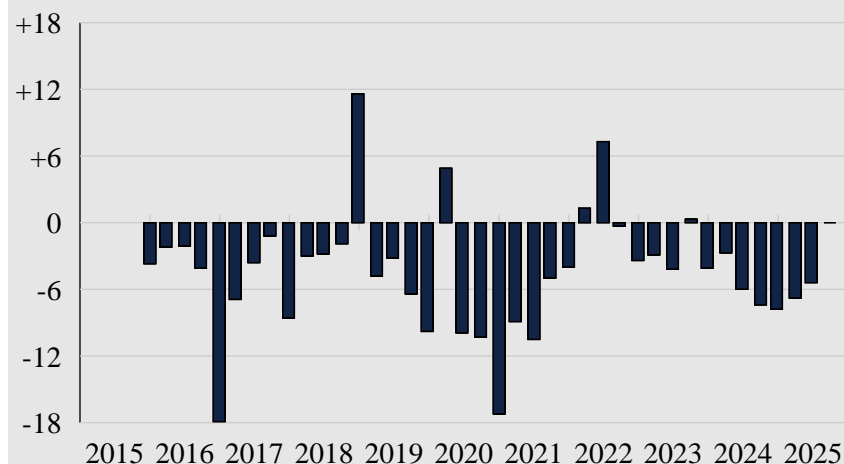
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,725,099

	LAST QUARTER	PERIOD 3/12 - 9/25
BEGINNING VALUE	\$ 1,620,341	\$ 1,931,469
NET CONTRIBUTIONS	0	- 1,329,780
INVESTMENT RETURN	0	1,018,652
ENDING VALUE	\$ 1,620,341	\$ 1,620,341
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,018,652
INVESTMENT RETURN	0	1,018,652

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	-1.7	2.0	-3.7
3/16	-1.8	0.4	-2.2
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.9	-8.6
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.7	-4.8
6/19	1.4	4.6	-3.2
9/19	-4.1	2.3	-6.4
12/19	-4.9	4.9	-9.8
3/20	-4.1	-9.0	4.9
6/20	1.2	11.1	-9.9
9/20	2.1	12.4	-10.3
12/20	-3.5	13.7	-17.2
3/21	2.1	11.0	-8.9
6/21	2.9	13.4	-10.5
9/21	1.3	6.3	-5.0
12/21	2.1	6.1	-4.0
3/22	1.2	-0.1	1.3
6/22	2.4	-4.9	7.3
9/22	-0.4	-0.1	-0.3
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.7	-2.9
6/23	-1.4	2.8	-4.2
9/23	0.9	0.6	0.3
12/23	-1.1	3.0	-4.1
3/24	-0.9	1.8	-2.7
6/24	-4.4	1.6	-6.0
9/24	-4.9	2.5	-7.4
12/24	-5.8	2.0	-7.8
3/25	-5.7	1.1	-6.8
6/25	-2.4	3.0	-5.4
9/25	0.0	0.0	0.0

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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$426,539, a decrease of \$20,000 from the June ending value of \$446,539. Last quarter, the account recorded total net withdrawals of \$20,000 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 8.4%, which was 2.1% above the benchmark's 6.3% return. Since March 2007, the portfolio returned 9.0% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.



## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>	<b>10.66%</b>	Report as of:	9/30/2025
Russell 2000 Since Mar. 31, 2007:	7.7%	Last Statement:	6/30/2025
Russell 2000 PME Since Inception:	9.8%	<i>(PME provided by Mesirow as of last statement date)</i>	
<b>Market Value:</b>	<b>\$ 426,539</b>		
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		
<b>Unfunded Commitment:</b>	<b>\$ 175,000</b>		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	\$ 240,000	\$ -	\$ 13,069
2024	\$ -	\$ 145,000	\$ -	\$ 8,276
2025	\$ -	\$ 45,000	\$ -	\$ 3,920
<b>Total</b>	<b>\$ 4,825,000</b>	<b>\$ 8,906,442</b>	<b>\$ 22,070</b>	<b>\$ 656,642</b>

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	8.1	8.4	6.1	6.1	10.2	9.0
<b>Total Portfolio - Net</b>	0.0	7.2	7.0	4.5	4.5	8.2	5.9
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	12.7
<b>Private Equity - Gross</b>	0.0	8.1	8.4	6.1	6.1	10.2	9.0
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	12.7

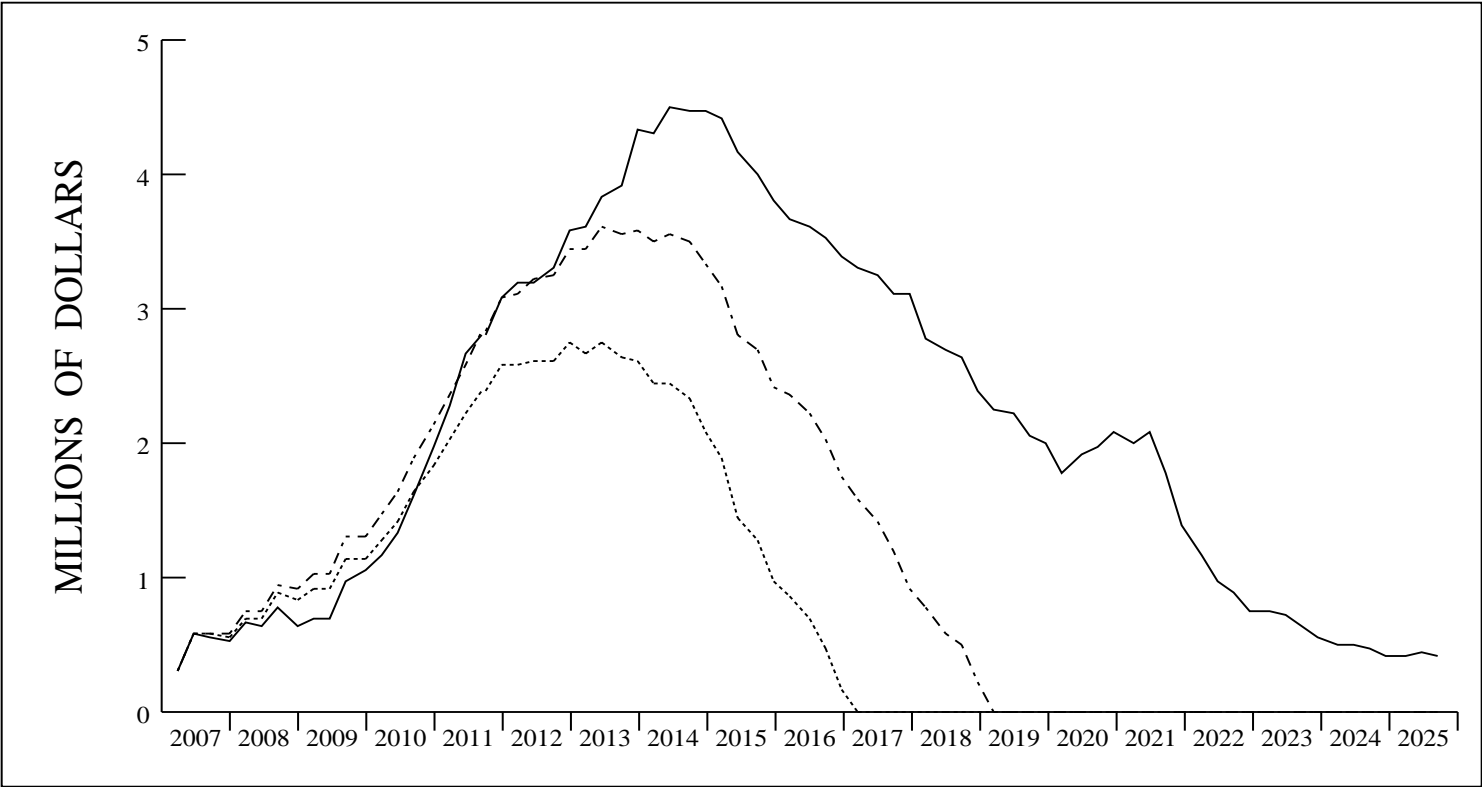
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 426,539
Total Portfolio	100.0%	\$ 426,539

**INVESTMENT RETURN**

Market Value 6/2025	\$ 446,539
Contribs / Withdrawals	- 20,000
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 426,539

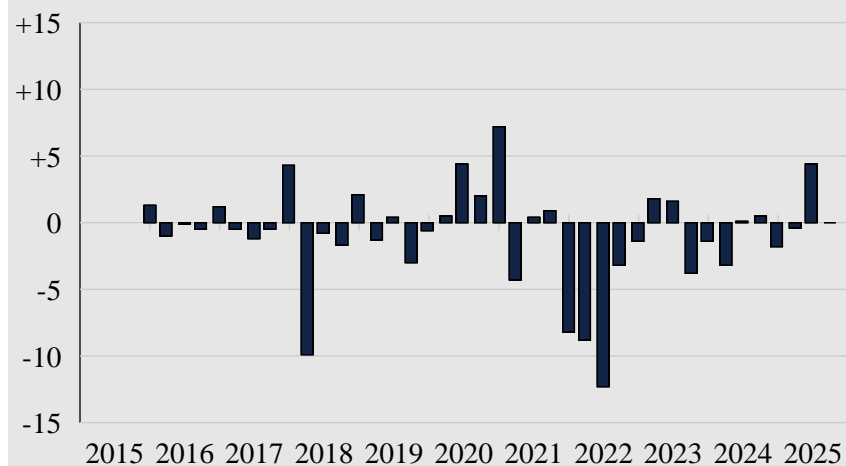
INVESTMENT GROWTH



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

VALUE ASSUMING	
BLENDED RATE \$	-3,921,726

	LAST QUARTER	PERIOD 3/07 - 9/25
BEGINNING VALUE	\$ 446,539	\$ 315,118
NET CONTRIBUTIONS	- 20,000	- 5,095,583
INVESTMENT RETURN	0	5,207,004
ENDING VALUE	\$ 426,539	\$ 426,539
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,181,252
INVESTMENT RETURN	0	5,207,004

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	3.3	2.0	1.3
3/16	-0.6	0.4	-1.0
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.9	4.3
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.7	-1.3
6/19	5.0	4.6	0.4
9/19	-0.7	2.3	-3.0
12/19	4.3	4.9	-0.6
3/20	-8.5	-9.0	0.5
6/20	15.5	11.1	4.4
9/20	14.4	12.4	2.0
12/20	20.9	13.7	7.2
3/21	6.7	11.0	-4.3
6/21	13.8	13.4	0.4
9/21	7.2	6.3	0.9
12/21	-2.1	6.1	-8.2
3/22	-8.9	-0.1	-8.8
6/22	-17.2	-4.9	-12.3
9/22	-3.3	-0.1	-3.2
12/22	-0.5	0.9	-1.4
3/23	4.5	2.7	1.8
6/23	4.4	2.8	1.6
9/23	-3.2	0.6	-3.8
12/23	1.6	3.0	-1.4
3/24	-1.4	1.8	-3.2
6/24	1.7	1.6	0.1
9/24	3.0	2.5	0.5
12/24	0.2	2.0	-1.8
3/25	0.7	1.1	-0.4
6/25	7.4	3.0	4.4
9/25	0.0	0.0	0.0

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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,309,781, a decrease of \$81,000 from the June ending value of \$2,390,781. Last quarter, the account recorded total net withdrawals of \$81,000 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 5.6%, which was 0.7% below the benchmark's 6.3% return. Since June 2013, the portfolio returned 14.6% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>18.33%</b>	Report as of:	9/30/2025
Russell 2000 Since Jun. 30, 2013:	9.2%	Last Statement:	6/30/2025
Russell 2000 PME Since Inception:	10.0%	<i>(PME provided by Mesirow as of last statement date)</i>	
<b>Market Value:</b>	<b>\$ 2,309,781</b>		
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>		
<b>Unfunded Commitment:</b>	<b>\$ 282,000</b>		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ 21,000	\$ 423,000	\$ 20,774
2024	\$ 15,000	\$ 535,000	\$ 18,696
2025	\$ 12,000	\$ 429,000	\$ 8,856
<b>Total</b>	<b>\$ 2,718,000</b>	<b>\$ 4,742,930</b>	<b>\$ 320,561</b>

EXECUTIVE SUMMARY

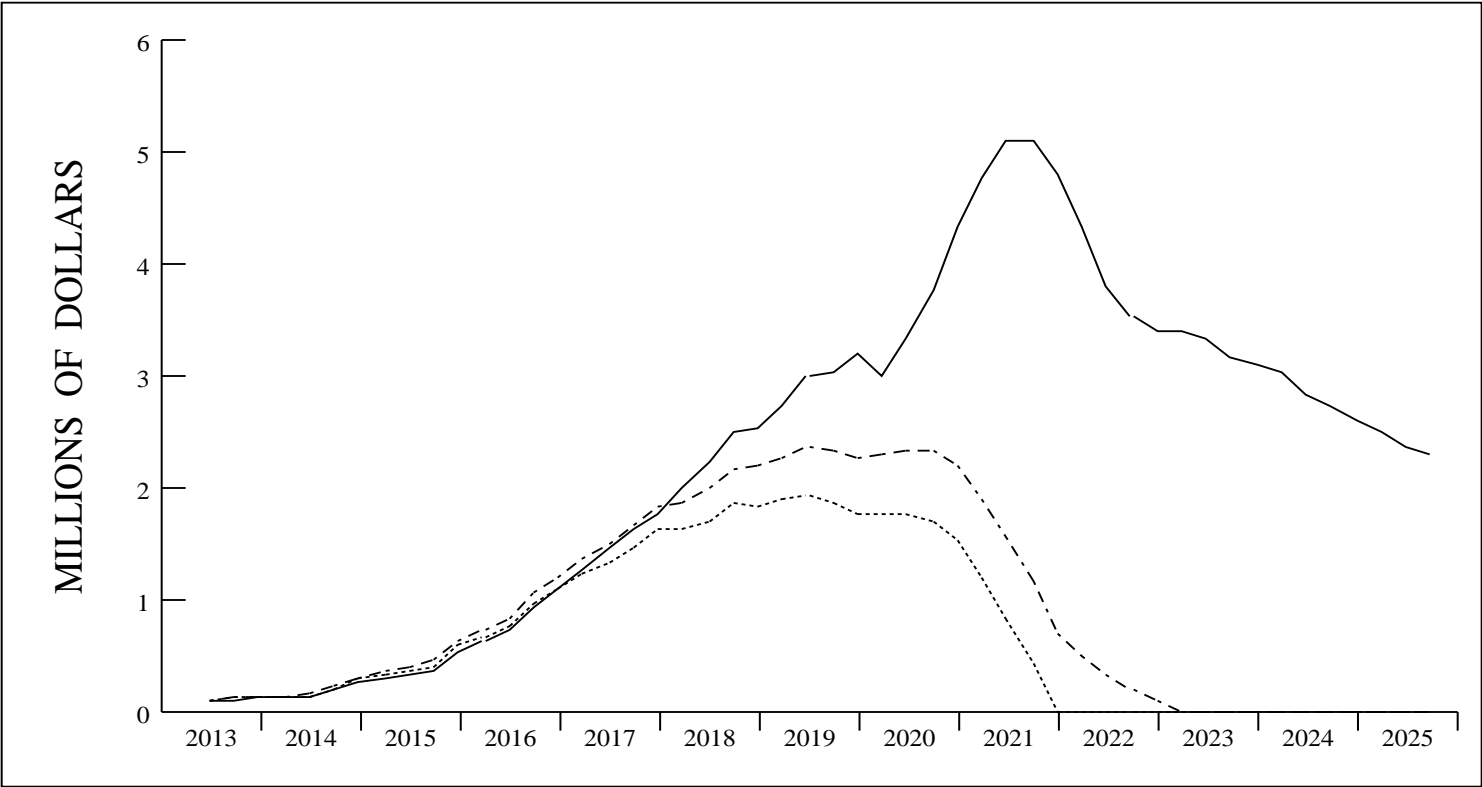
PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	4.4	5.6	3.3	11.3	16.2	14.6
Total Portfolio - Net	0.0	4.1	5.0	2.7	10.7	14.6	10.0
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	15.1
Private Equity - Gross	0.0	4.4	5.6	3.3	11.3	16.2	14.6
Cambridge PE	0.0	4.2	6.3	7.5	13.8	14.8	15.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 2,309,781
Total Portfolio	100.0%	\$ 2,309,781

INVESTMENT RETURN	
Market Value 6/2025	\$ 2,390,781
Contribs / Withdrawals	- 81,000
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 2,309,781



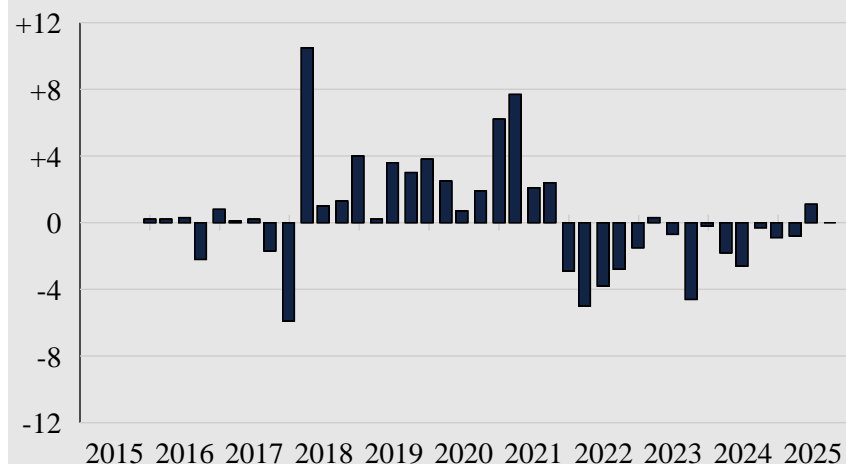
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ -1,315,492

	LAST QUARTER	PERIOD 6/13 - 9/25
BEGINNING VALUE	\$ 2,390,781	\$ 120,000
NET CONTRIBUTIONS	- 81,000	- 2,143,930
INVESTMENT RETURN	0	4,333,711
ENDING VALUE	\$ 2,309,781	\$ 2,309,781
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,333,711
INVESTMENT RETURN	0	4,333,711

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

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

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,435,081, representing an increase of \$45,198 from the June quarter's ending value of \$4,389,883. Last quarter, the Fund posted withdrawals totaling \$13,880, which offset the portfolio's net investment return of \$59,078. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$59,078.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned 1.3%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 2.9%, which was 1.1% below the benchmark's 4.0% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 4.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	1.3	2.4	2.9	-4.8	3.8	----	4.1
<b>Total Portfolio - Net</b>	1.0	1.5	1.6	-5.5	2.3	----	2.7
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.2
<b>Real Estate - Gross</b>	1.3	2.4	2.9	-4.8	3.8	----	4.1
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.2

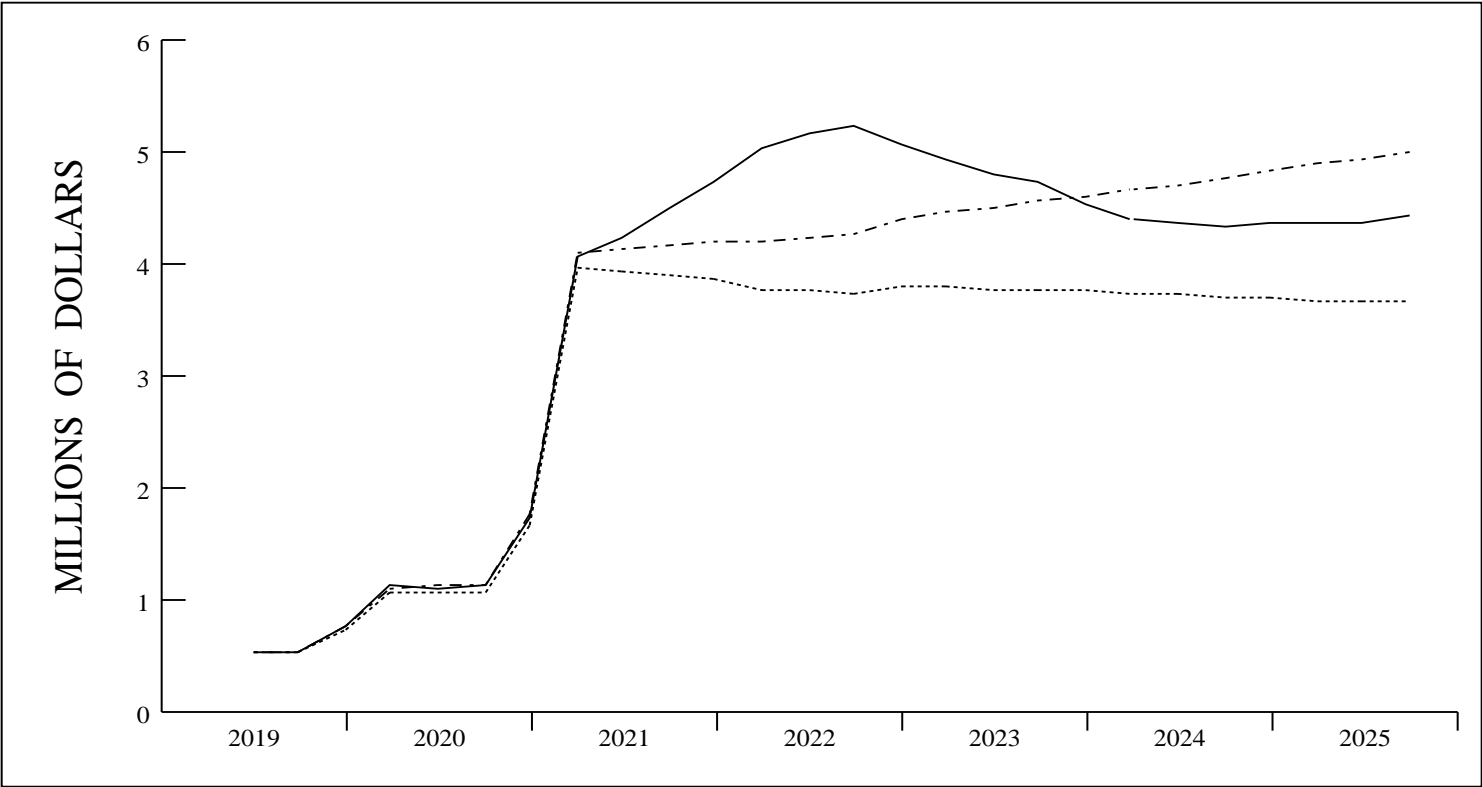
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,435,081
Total Portfolio	100.0%	\$ 4,435,081

**INVESTMENT RETURN**

Market Value 6/2025	\$ 4,389,883
Contribs / Withdrawals	- 13,880
Income	0
Capital Gains / Losses	59,078
Market Value 9/2025	\$ 4,435,081

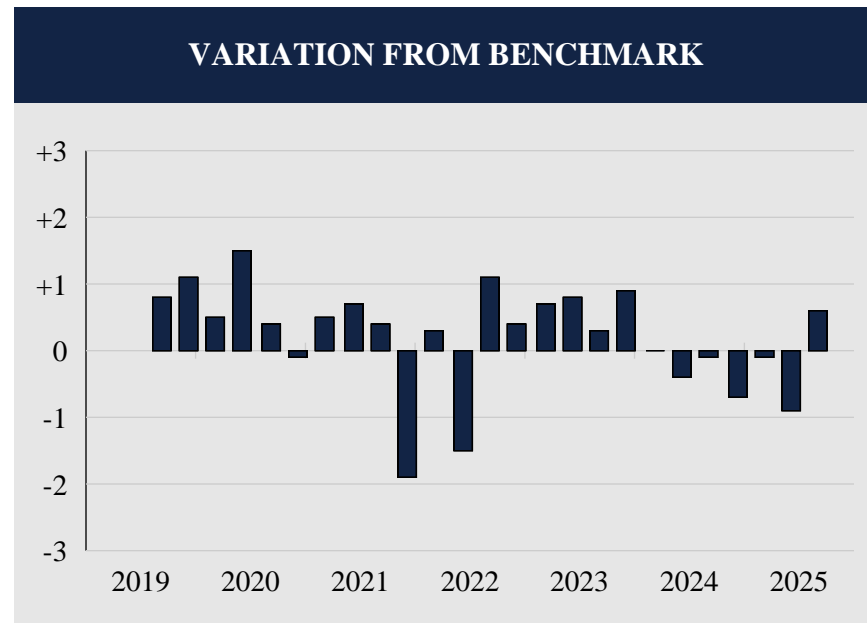
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 5,017,370

	LAST QUARTER	PERIOD 6/19 - 9/25
BEGINNING VALUE	\$ 4,389,883	\$ 556,374
NET CONTRIBUTIONS	- 13,880	3,114,235
INVESTMENT RETURN	59,078	764,472
ENDING VALUE	\$ 4,435,081	\$ 4,435,081
INCOME	0	0
CAPITAL GAINS (LOSSES)	59,078	764,472
INVESTMENT RETURN	59,078	764,472

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

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

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



## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,286,262, representing an increase of \$7,748 from the June quarter's ending value of \$5,278,514. Last quarter, the Fund posted withdrawals totaling \$48,917, which offset the portfolio's net investment return of \$56,665. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$56,665.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.1%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 3.7%, which was 0.3% below the benchmark's 4.0% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.1	3.1	3.7	-8.0	2.3	----	4.2
<b>Total Portfolio - Net</b>	0.8	2.3	2.7	-8.6	1.1	----	2.9
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.0
<b>Real Estate - Gross</b>	1.1	3.1	3.7	-8.0	2.3	----	4.2
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.0

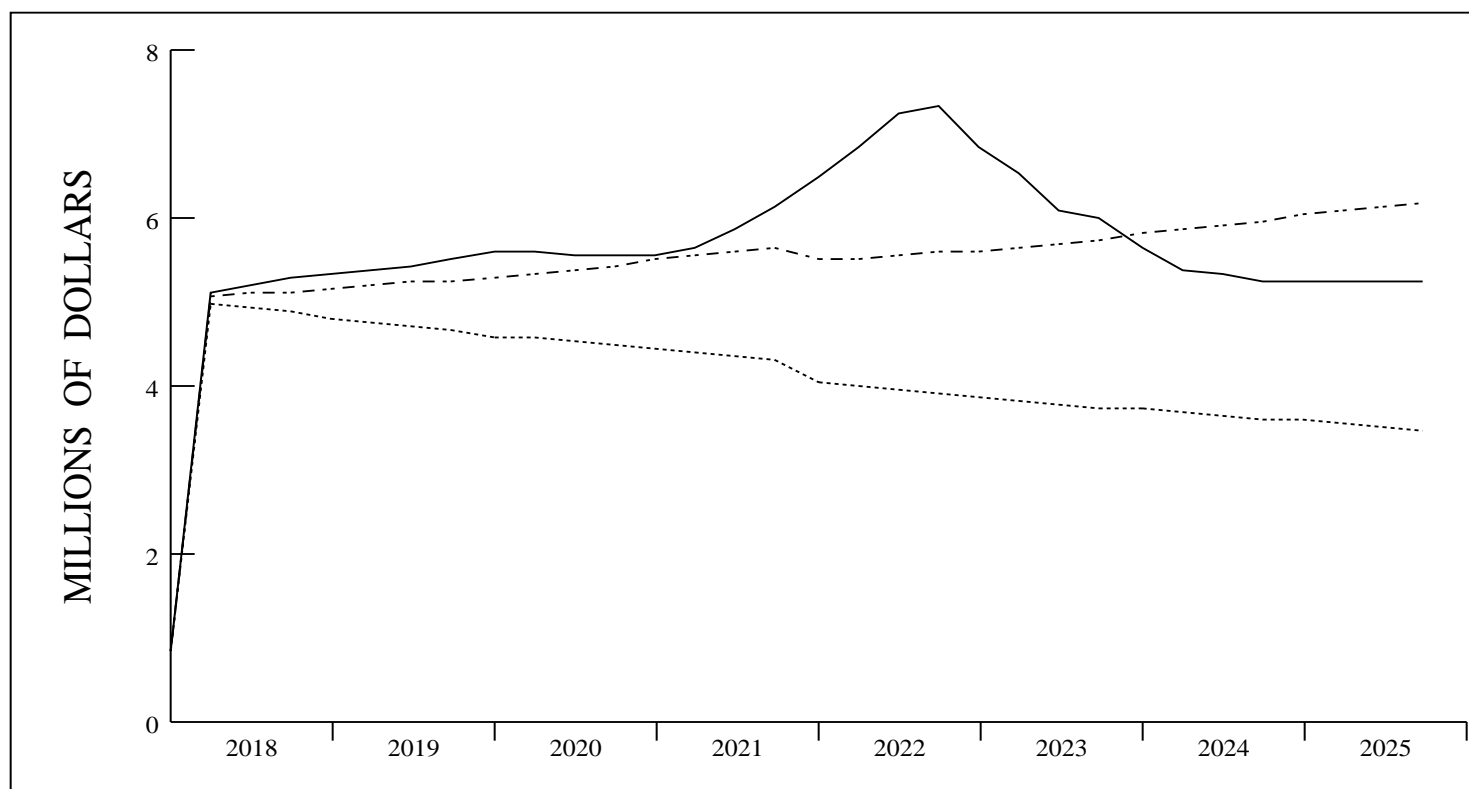
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,286,262
Total Portfolio	100.0%	\$ 5,286,262

**INVESTMENT RETURN**

Market Value 6/2025	\$ 5,278,514
Contribs / Withdrawals	- 48,917
Income	0
Capital Gains / Losses	56,665
Market Value 9/2025	\$ 5,286,262

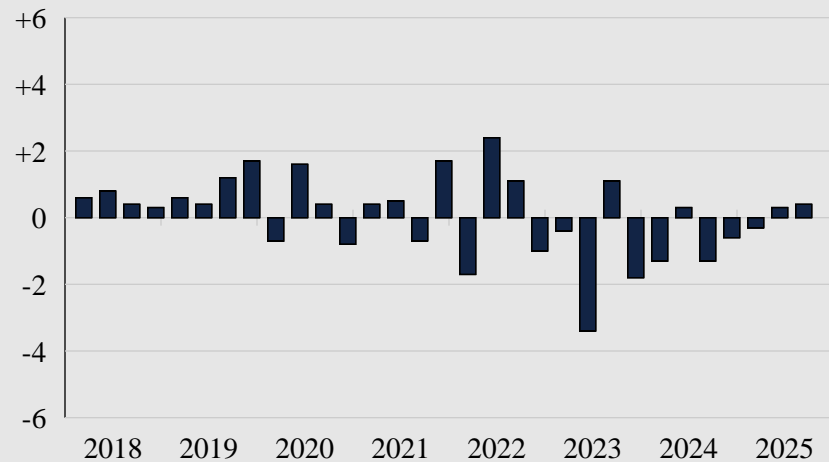
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 6,178,099

	LAST QUARTER	PERIOD 12/17 - 9/25
BEGINNING VALUE	\$ 5,278,514	\$ 881,489
NET CONTRIBUTIONS	- 48,917	2,596,191
INVESTMENT RETURN	56,665	1,808,582
ENDING VALUE	\$ 5,286,262	\$ 5,286,262
INCOME	0	0
CAPITAL GAINS (LOSSES)	56,665	1,808,582
INVESTMENT RETURN	56,665	1,808,582

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.613</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$8,487,713, a decrease of \$898,989 from the June ending value of \$9,386,702. Last quarter, the account recorded total net withdrawals of \$71,615 in addition to \$827,374 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$50,217 and realized and unrealized capital losses totaling \$877,591.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Invesco Core Real Estate portfolio lost 8.8%, which was 9.5% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned -8.9%, which was 12.9% below the benchmark's 4.0% return. Since September 2017, the Invesco Core Real Estate portfolio returned 1.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

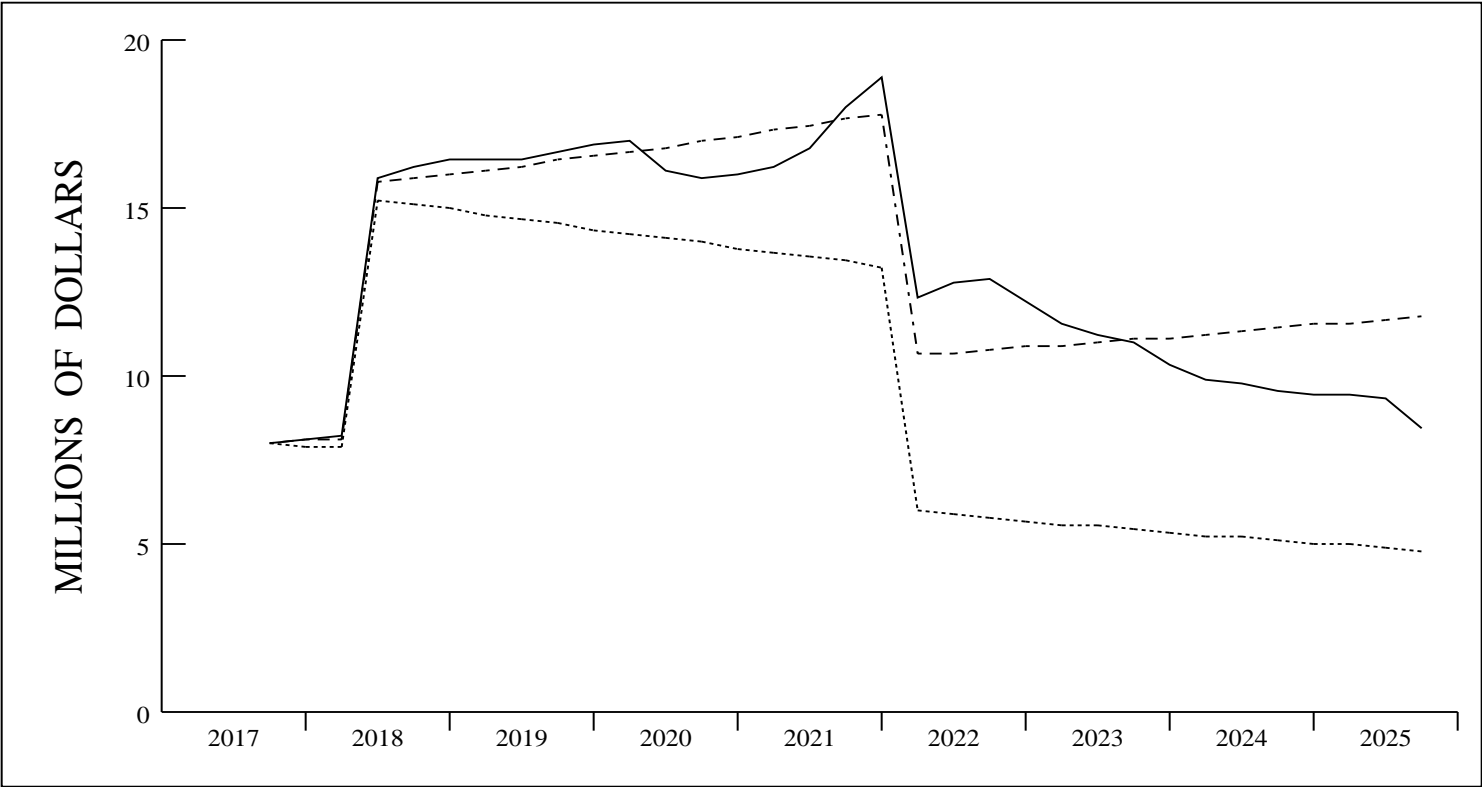
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY							
	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-8.8	-9.0	-8.9	-10.5	0.0	----	1.8
Total Portfolio - Net	-9.1	-9.7	-9.8	-11.4	-1.0	----	0.8
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.1
Real Estate - Gross	-8.8	-9.0	-8.9	-10.5	0.0	----	1.8
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.1

ASSET ALLOCATION		
Real Estate	100.0%	\$ 8,487,713
Total Portfolio	100.0%	\$ 8,487,713

INVESTMENT RETURN	
Market Value 6/2025	\$ 9,386,702
Contribs / Withdrawals	- 71,615
Income	50,217
Capital Gains / Losses	-877,591
Market Value 9/2025	\$ 8,487,713

INVESTMENT GROWTH

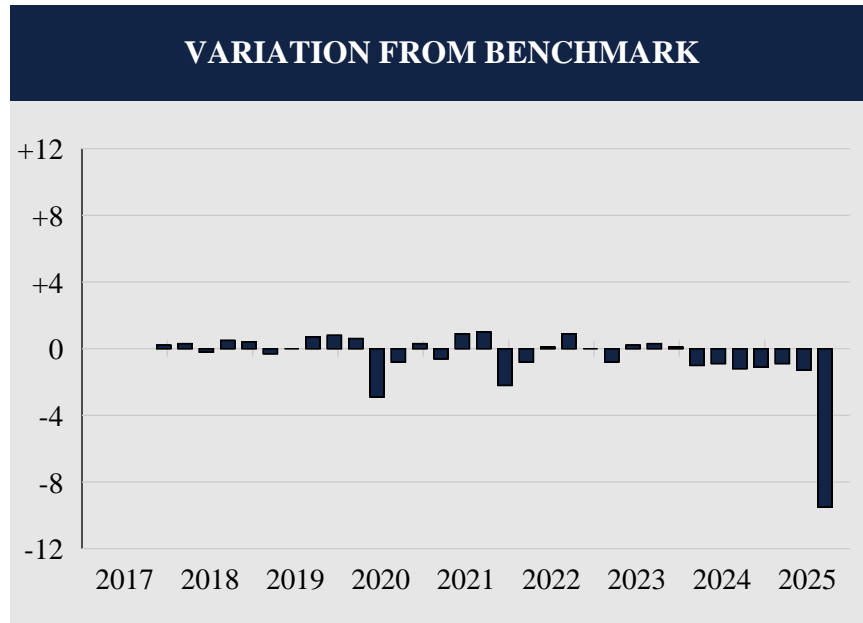


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	11,860,777

	LAST QUARTER	PERIOD 9/17 - 9/25
BEGINNING VALUE	\$ 9,386,702	\$ 8,051,583
NET CONTRIBUTIONS	- 71,615	- 3,163,609
INVESTMENT RETURN	-827,374	3,599,739
ENDING VALUE	\$ 8,487,713	\$ 8,487,713
INCOME	50,217	2,374,392
CAPITAL GAINS (LOSSES)	-877,591	1,225,347
INVESTMENT RETURN	-827,374	3,599,739



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

<b>Total Quarters Observed</b>	<b>32</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.531</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,264,008, representing an increase of \$103,421 from the June quarter's ending value of \$9,160,587. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$103,421 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$103,421.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Principal U.S. Property portfolio returned 1.4%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the account returned 5.0%, which was 1.0% better than the benchmark's 4.0% return. Since December 2017, the portfolio returned 4.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.4	3.7	5.0	-4.6	4.1	----	4.7
<b>Total Portfolio - Net</b>	1.1	2.9	4.0	-5.6	3.1	----	3.6
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.0
<b>Real Estate - Gross</b>	1.4	3.7	5.0	-4.6	4.1	----	4.7
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	4.0

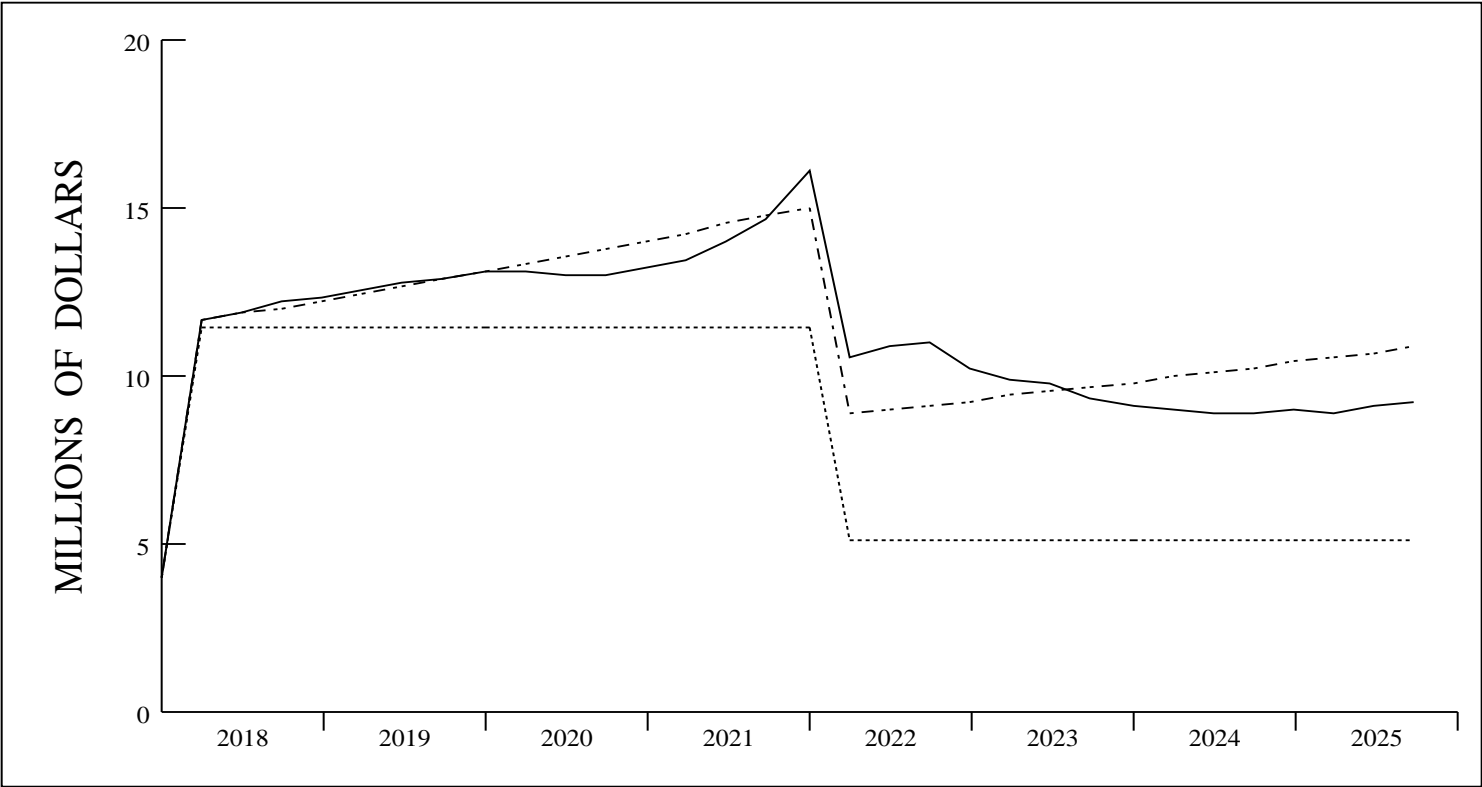
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 9,264,008
Total Portfolio	100.0%	\$ 9,264,008

**INVESTMENT RETURN**

Market Value 6/2025	\$ 9,160,587
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	103,421
Market Value 9/2025	\$ 9,264,008

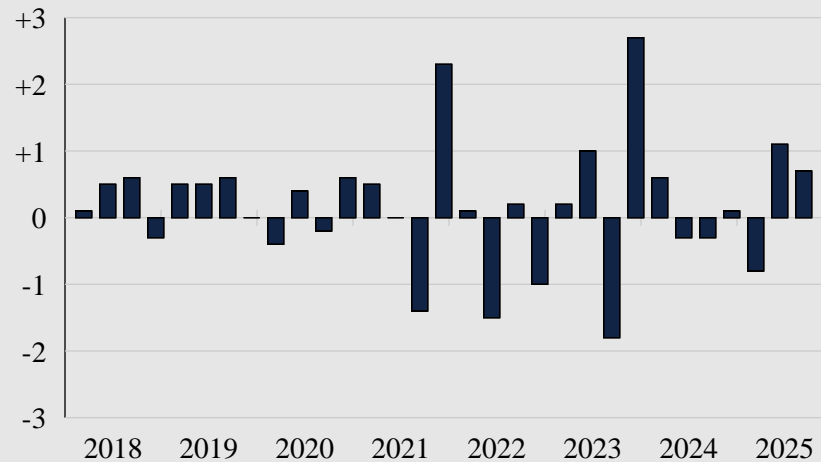
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 10,931,060

	LAST QUARTER	PERIOD 12/17 - 9/25
BEGINNING VALUE	\$ 9,160,587	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	103,421	4,045,318
ENDING VALUE	\$ 9,264,008	\$ 9,264,008
INCOME	0	0
CAPITAL GAINS (LOSSES)	103,421	4,045,318
INVESTMENT RETURN	103,421	4,045,318

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.677</b>

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,038,101, equal to the June ending value of \$1,038,101. 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 -8.4%, which was 12.4% below the benchmark's 4.0% performance. Since September 2019, the account returned -16.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.



## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>-8.40%</b>	Report as of:	9/30/2025
<b>Market Value:</b>	\$ <b>1,038,101</b>	Last Statement:	6/30/2025
<b>Total Commitment:</b>	\$ <b>4,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 30,867
Year 2025	\$ -	\$ -	\$ -	\$ 8,335
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 2,160,035</b>	<b>\$ 282,902</b>	<b>\$ 245,960</b>

*Current quarter fees were not available at this time.*

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
<b>Total Portfolio - Gross</b>	0.0	0.9	-8.4	-38.7	-21.1	----	-16.1
<b>Total Portfolio - Net</b>	0.0	0.1	-9.7	-33.7	-18.4	----	-14.2
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.1
<b>Real Estate - Gross</b>	0.0	0.9	-8.4	-38.7	-21.1	----	-16.1
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.1

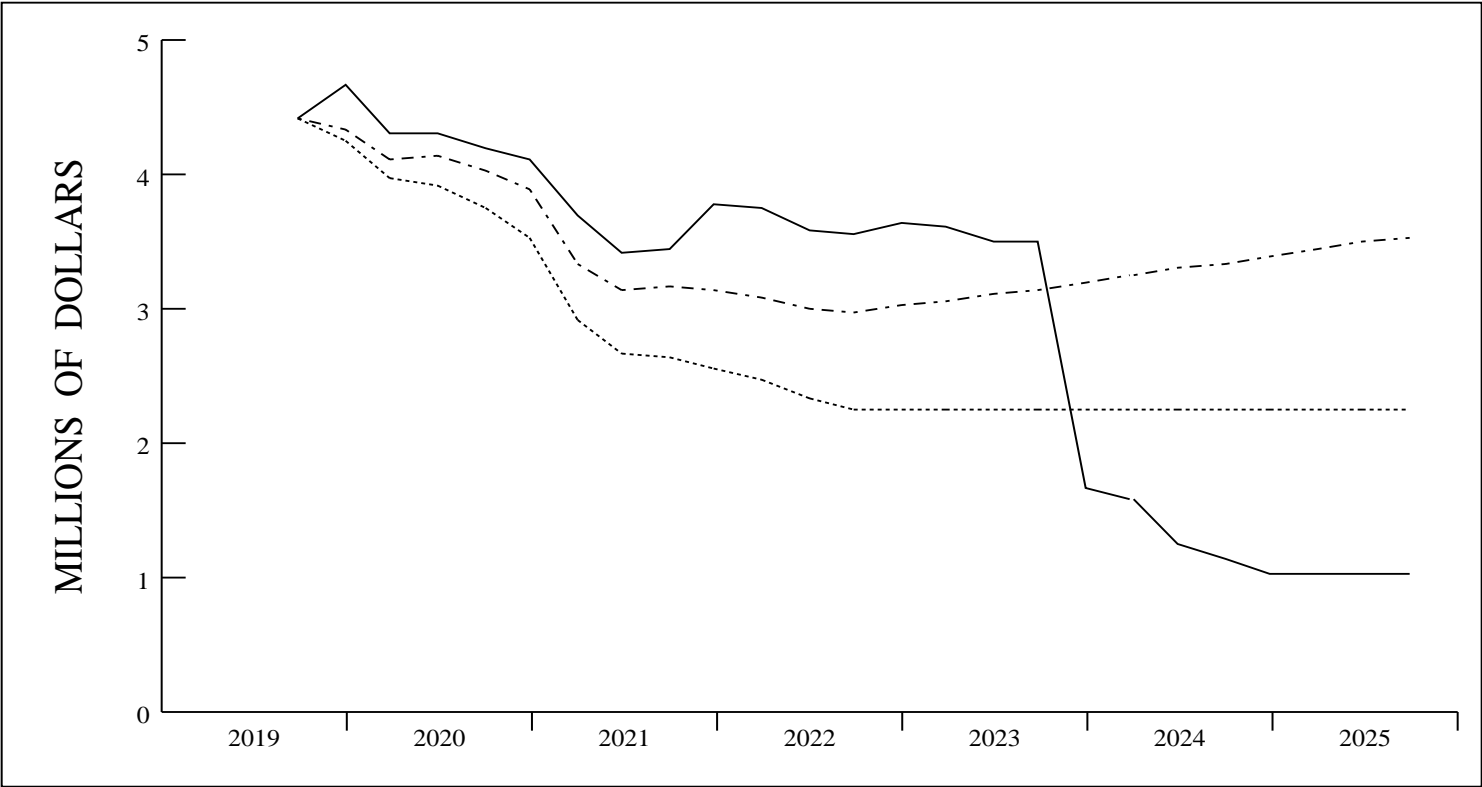
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,038,101
Total Portfolio	100.0%	\$ 1,038,101

**INVESTMENT RETURN**

Market Value 6/2025	\$ 1,038,101
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 1,038,101

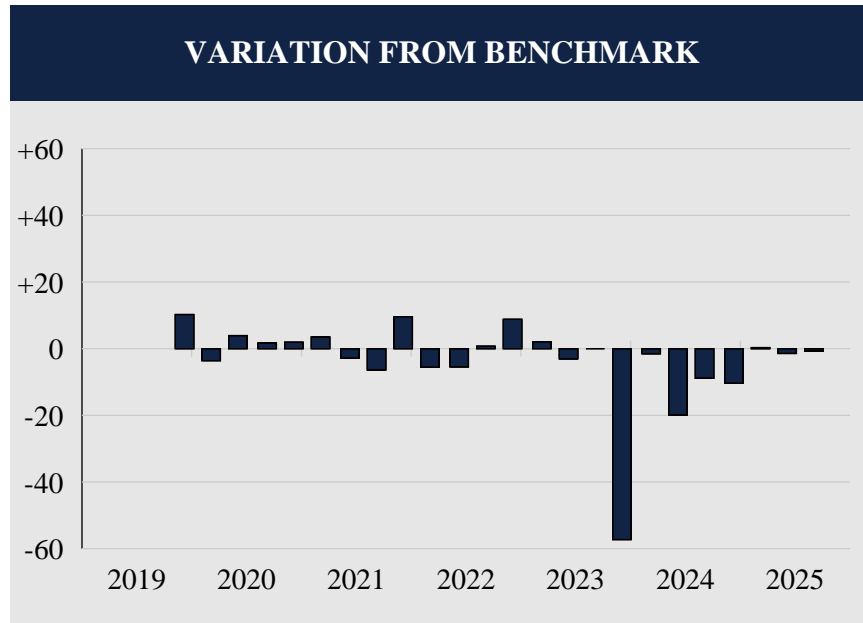
INVESTMENT GROWTH



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

VALUE ASSUMING	
BLENDED RATE \$	3,555,338

	LAST QUARTER	PERIOD 9/19 - 9/25
BEGINNING VALUE	\$ 1,038,101	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,234,844
ENDING VALUE	\$ 1,038,101	\$ 1,038,101
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,234,844
INVESTMENT RETURN	0	- 1,234,844

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	13
Batting Average	.458

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

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

## **INVESTMENT RETURN**

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

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$2,038,309, equal to the June ending value of \$2,038,309. 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 -34.0%, which was 38.0% below the benchmark's 4.0% performance. Since June 2021, the account returned -14.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.3% over the same period.

## Real Estate Investor Report TerraCap Partners V

<b>Net IRR Since Inception:</b>	<b>-16.05%</b>	Report as of:	9/30/2025
<b>Market Value:</b>	<b>\$ 2,038,309</b>	Last Statement:	6/30/2025
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 65,829
Year 2025	\$ -	\$ -	\$ -	\$ 31,339
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 479,865</b>	<b>\$ (65,945)</b>	<b>\$ 402,720</b>

*Current quarter fees were not available at this time.*

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/21
<b>Total Portfolio - Gross</b>	0.0	-25.4	-34.0	-25.4	----	----	-14.1
<b>Total Portfolio - Net</b>	0.0	-26.5	-35.4	-26.2	----	----	-15.9
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	2.3
<b>Real Estate - Gross</b>	0.0	-25.4	-34.0	-25.4	----	----	-14.1
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	2.3

**ASSET ALLOCATION**

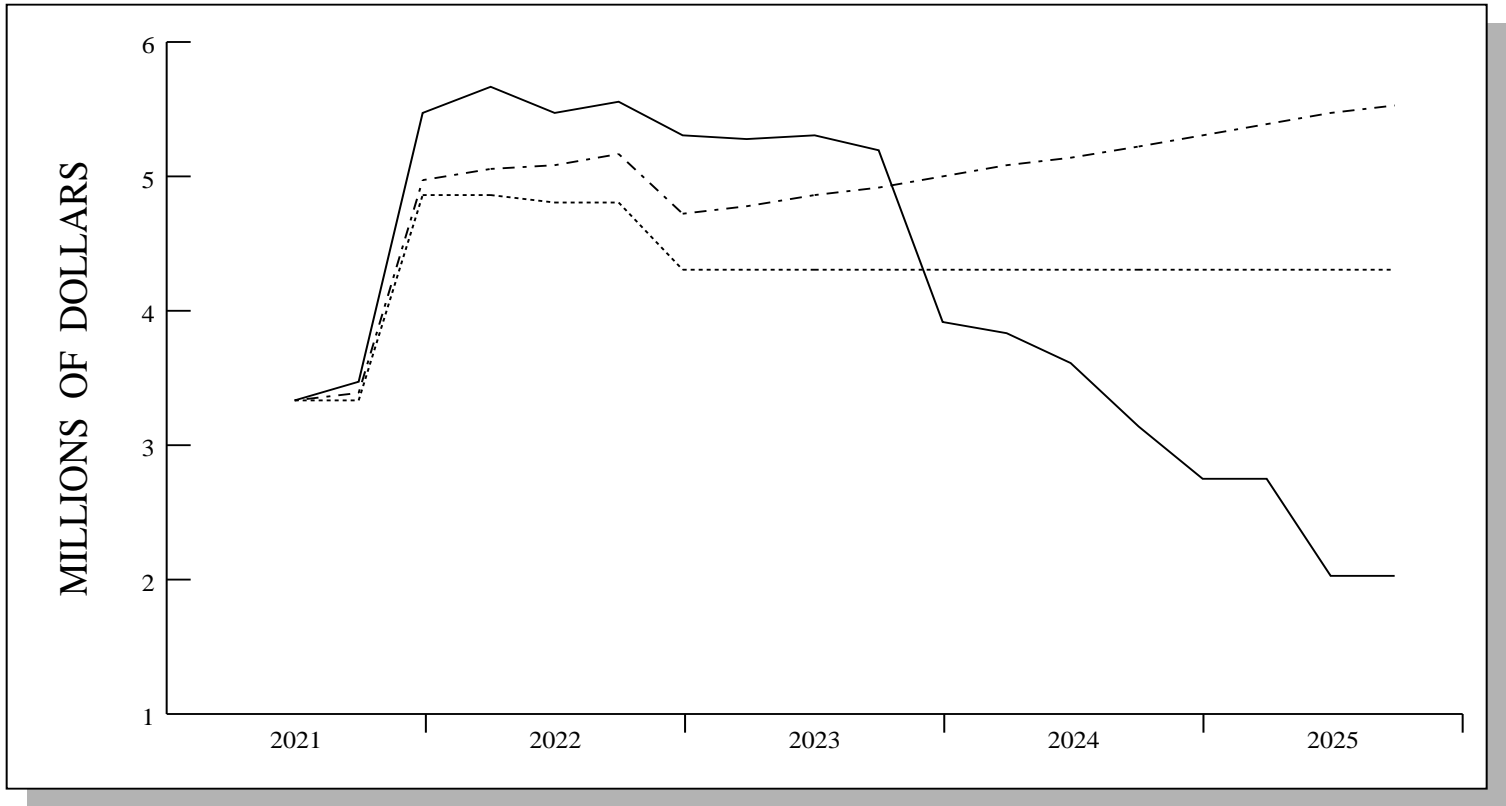
Real Estate	100.0%	\$ 2,038,309
Total Portfolio	100.0%	\$ 2,038,309

**INVESTMENT RETURN**

Market Value 6/2025	\$ 2,038,309
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	\$ 2,038,309



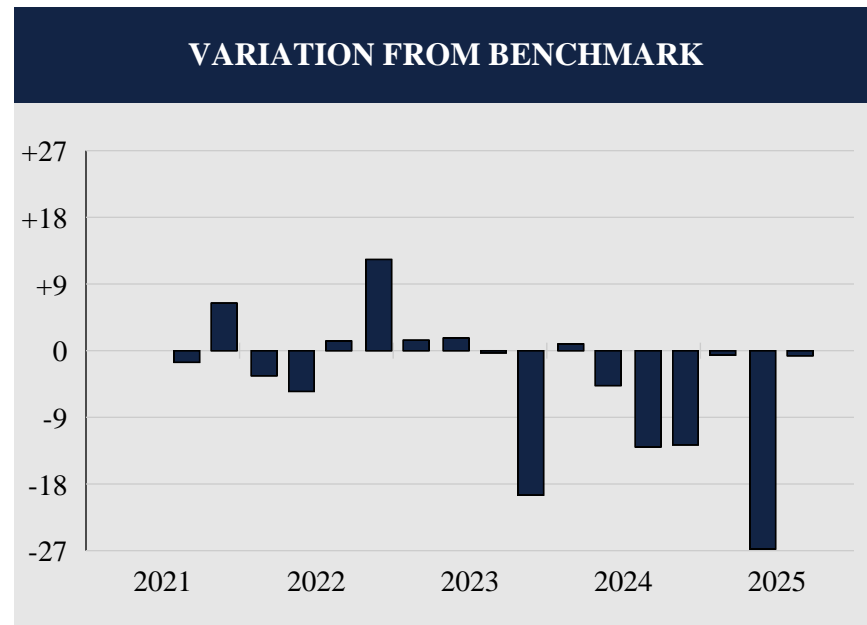
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 5,553,724

	LAST QUARTER	PERIOD 6/21 - 9/25
BEGINNING VALUE	\$ 2,038,309	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 2,268,772
ENDING VALUE	\$ 2,038,309	\$ 2,038,309
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,268,772
INVESTMENT RETURN	0	- 2,268,772

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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.353</b>

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

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,325,950, a decrease of \$10,571 from the June ending value of \$4,336,521. Last quarter, the account recorded a net withdrawal of \$34,976, which overshadowed the fund's net investment return of \$24,405. Income receipts totaling \$22,875 and realized and unrealized capital gains of \$1,530 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the UBS Trumbull Property Growth & Income portfolio gained 0.6%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing twelve-month period, the portfolio returned 1.0%, which was 3.0% below the benchmark's 4.0% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 0.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	0.6	2.3	1.0	-10.7	0.7	----	0.9
<b>Total Portfolio - Net</b>	0.3	1.5	-0.1	-11.8	-0.6	----	-0.4
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.2
<b>Real Estate - Gross</b>	0.6	2.3	1.0	-10.7	0.7	----	0.9
NCREIF ODCE	0.7	2.8	4.0	-5.4	3.5	5.0	3.2

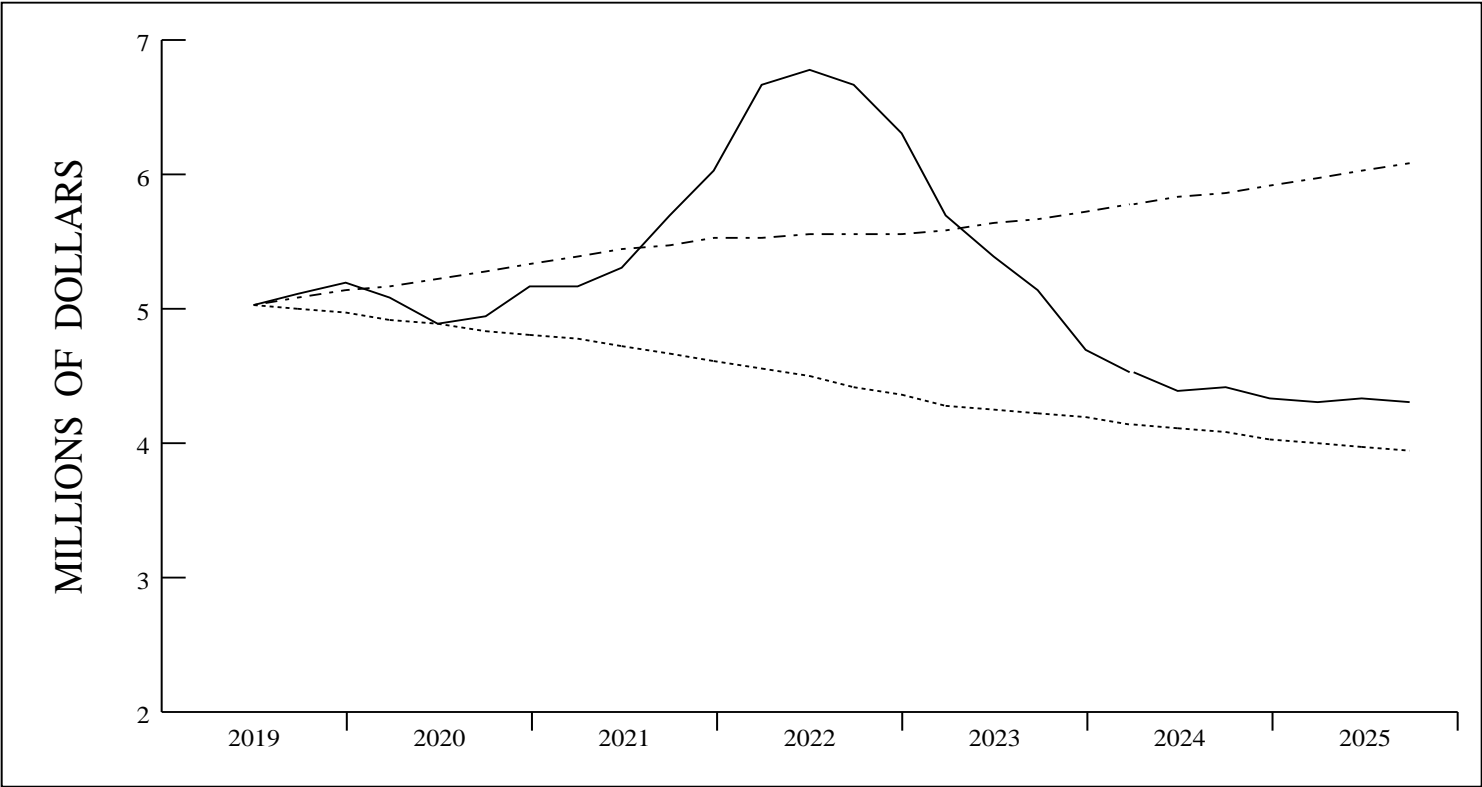
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,325,950
Total Portfolio	100.0%	\$ 4,325,950

**INVESTMENT RETURN**

Market Value 6/2025	\$ 4,336,521
Contribs / Withdrawals	- 34,976
Income	22,875
Capital Gains / Losses	1,530
Market Value 9/2025	\$ 4,325,950

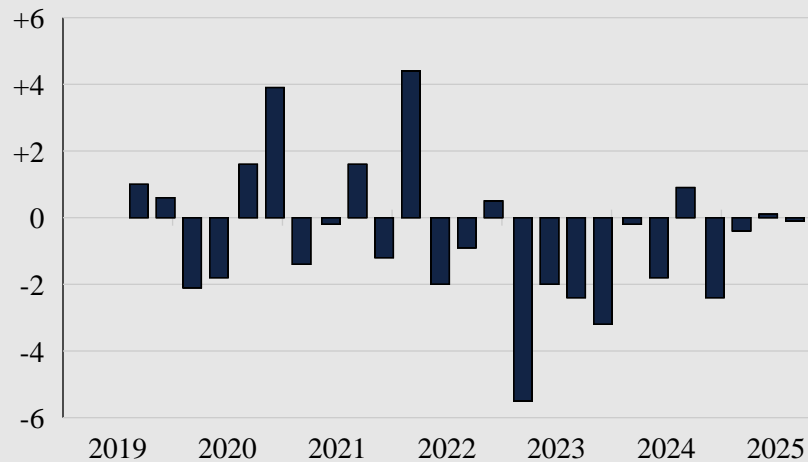
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 6,092,560

	LAST QUARTER	PERIOD 6/19 - 9/25
BEGINNING VALUE	\$ 4,336,521	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	- 1,104,112
INVESTMENT RETURN	24,405	379,207
ENDING VALUE	\$ 4,325,950	\$ 4,325,950
INCOME	22,875	703,825
CAPITAL GAINS (LOSSES)	1,530	-324,618
INVESTMENT RETURN	24,405	379,207

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

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.360</b>

**RATES OF RETURN**

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

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



## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$54,394,015, representing an increase of \$1,182,000 from the June quarter's ending value of \$53,212,015. Last quarter, the Fund posted withdrawals totaling \$95, which partially offset the portfolio's net investment return of \$1,182,095. Income receipts totaling \$507,942 plus net realized and unrealized capital gains of \$674,153 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Yousif Capital Management Core Fixed Income portfolio returned 2.2%, which was 0.2% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.9%, which was equal to the benchmark's 2.9% return, ranking in the 78th percentile. Since December 1994, the portfolio returned 4.9% annualized. The Bloomberg Aggregate Index returned an annualized 4.7% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.22 years, less than the Bloomberg Barclays Aggregate Index's 8.26-year maturity. The average coupon was 3.83%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	2.2	6.2	2.9	5.2	0.0	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(39)	(47)	(78)	(75)	(48)	(67)	----
<b>Total Portfolio - Net</b>	2.2	6.0	2.7	4.9	-0.2	1.9	4.7
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	4.7
<b>Domestic Fixed Income - Gross</b>	2.2	6.2	2.9	5.2	0.0	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(39)	(47)	(78)	(75)	(48)	(67)	----
Aggregate Index	2.0	6.1	2.9	4.9	-0.4	1.8	4.7

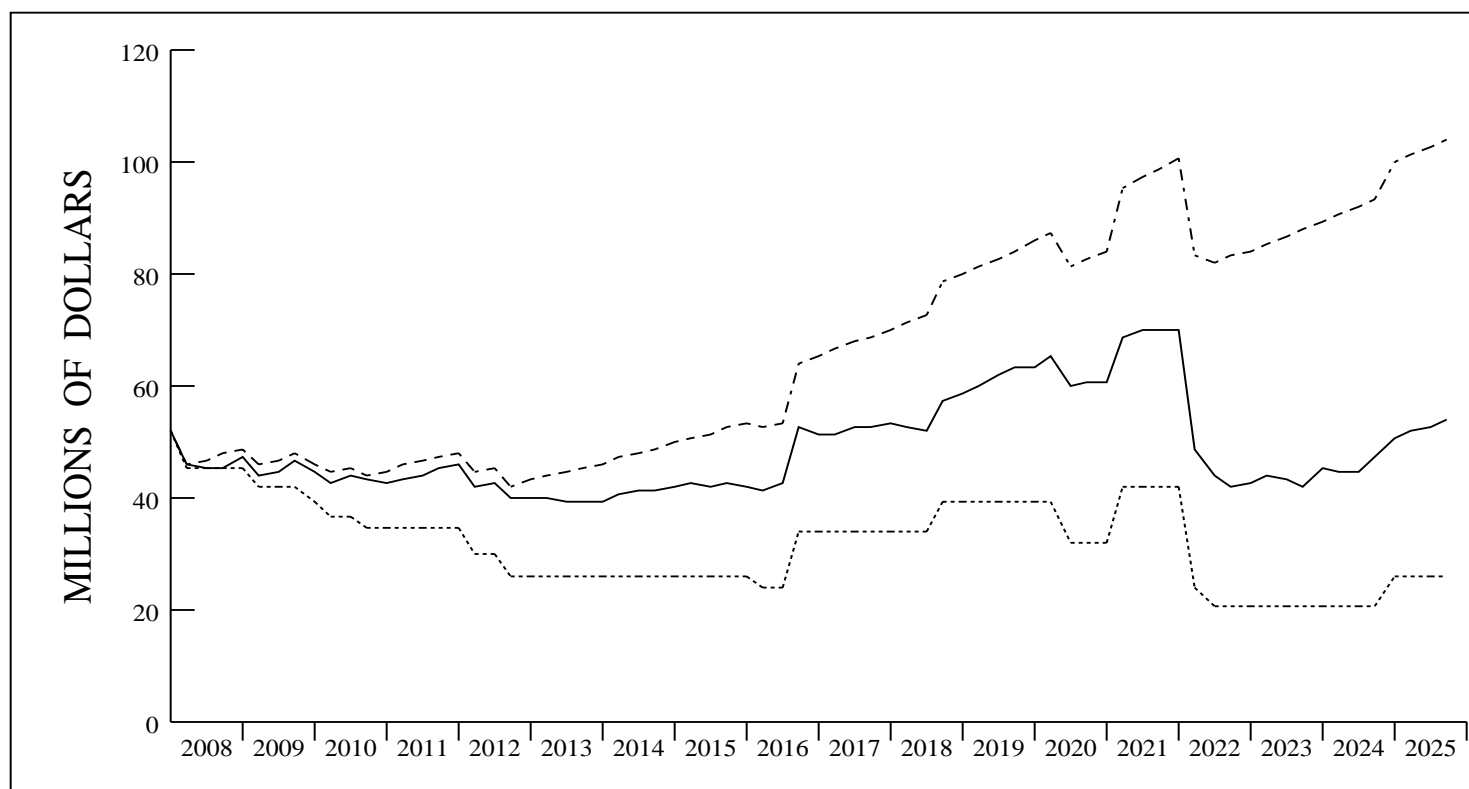
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 54,394,015
Total Portfolio	100.0%	\$ 54,394,015

**INVESTMENT RETURN**

Market Value 6/2025	\$ 53,212,015
Contribs / Withdrawals	- 95
Income	507,942
Capital Gains / Losses	674,153
Market Value 9/2025	\$ 54,394,015

## INVESTMENT GROWTH

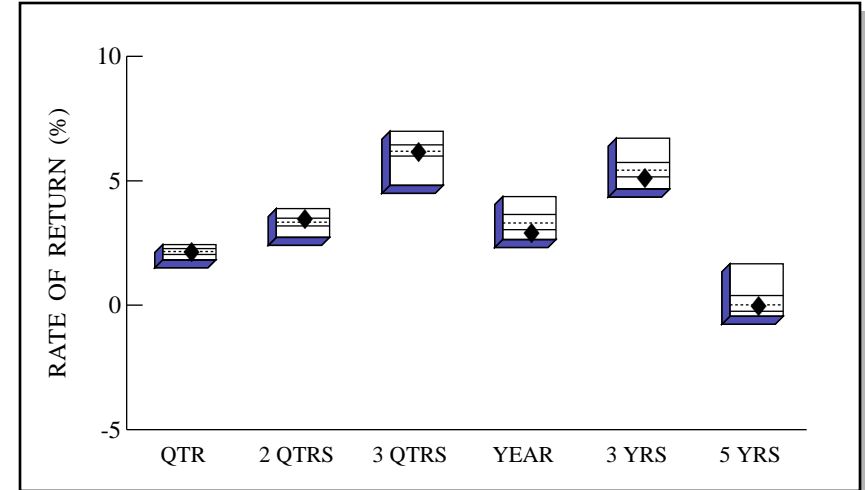
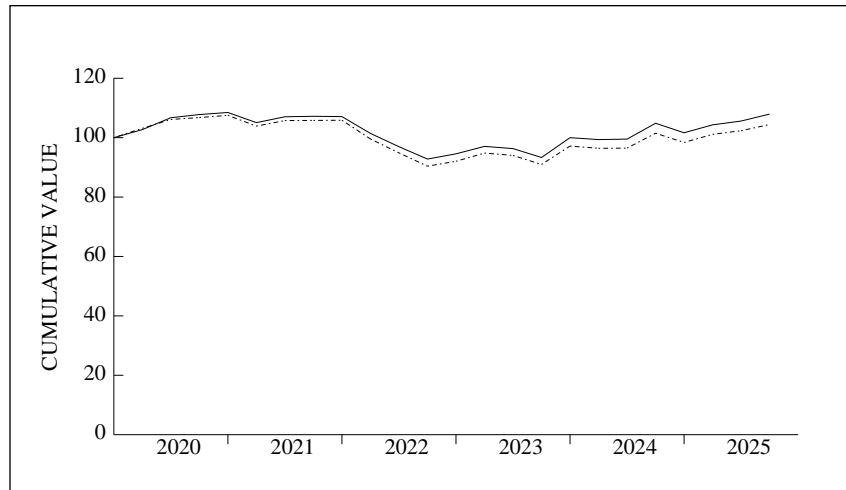


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

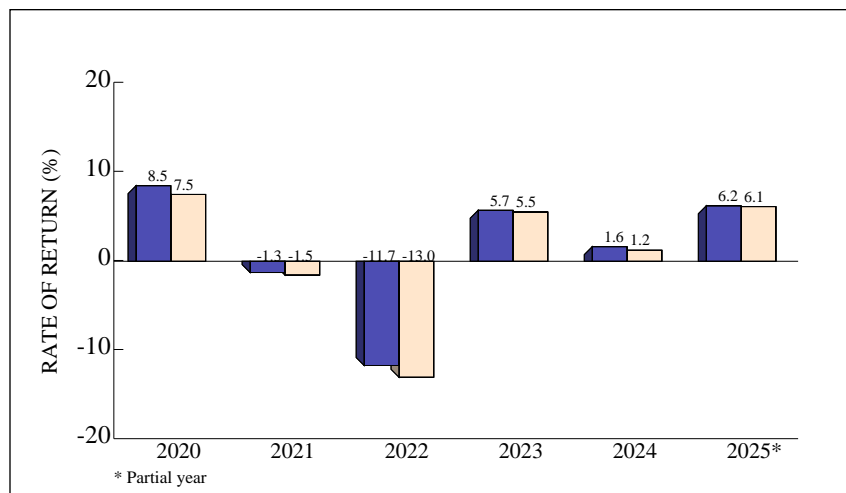
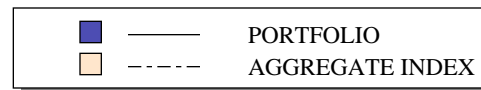
VALUE ASSUMING  
 BLENDED RATE\$ 104,540,506

	LAST QUARTER	PERIOD 12/07 - 9/25
BEGINNING VALUE	\$ 53,212,015	\$ 52,350,710
NET CONTRIBUTIONS	- 95	- 26,345,803
INVESTMENT RETURN	1,182,095	28,389,109
ENDING VALUE	\$ 54,394,015	\$ 54,394,015
INCOME	507,942	22,587,143
CAPITAL GAINS (LOSSES)	674,153	5,801,966
INVESTMENT RETURN	1,182,095	28,389,109

# TOTAL RETURN COMPARISONS

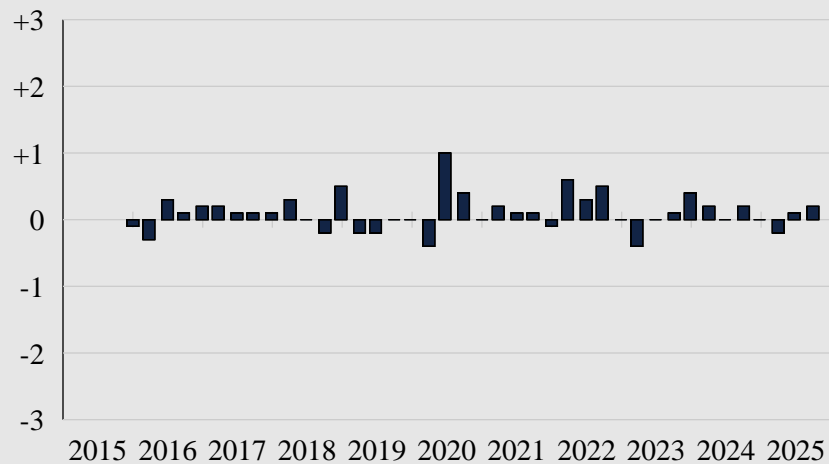


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	3.5	6.2	2.9	5.2	0.0
(RANK)	(39)	(25)	(47)	(78)	(75)	(48)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
<b>Agg</b>	<b>2.0</b>	<b>3.3</b>	<b>6.1</b>	<b>2.9</b>	<b>4.9</b>	<b>-0.4</b>

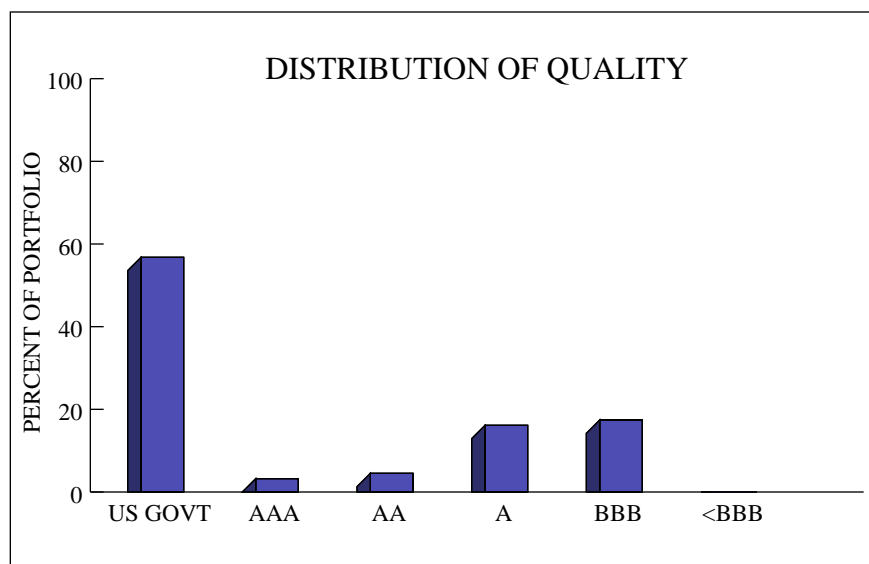
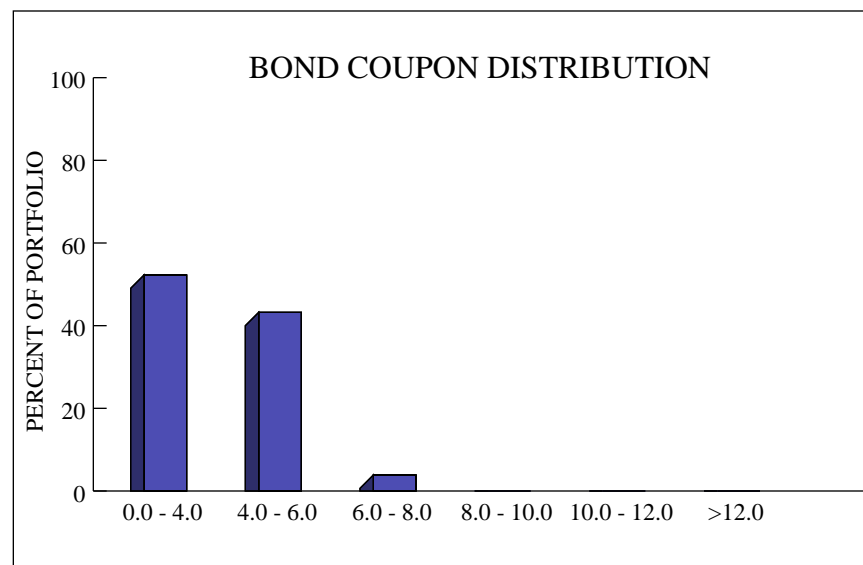
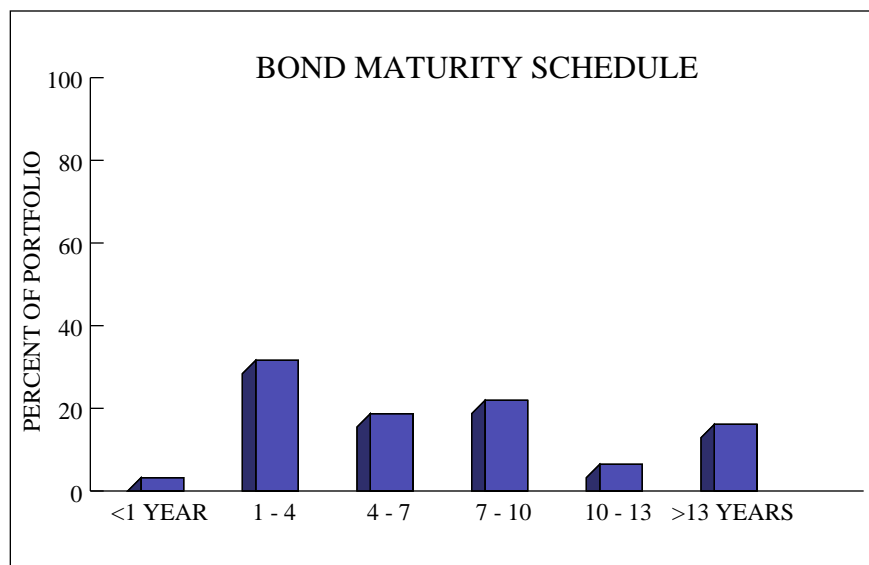
Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.775</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4
3/24	-0.6	-0.8	0.2
6/24	0.1	0.1	0.0
9/24	5.4	5.2	0.2
12/24	-3.1	-3.1	0.0
3/25	2.6	2.8	-0.2
6/25	1.3	1.2	0.1
9/25	2.2	2.0	0.2

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	219	13,855
Duration	5.78	6.04
YTM	4.39	4.37
Average Coupon	3.83	3.62
Avg Maturity / WAL	8.22	8.26
Average Quality	AAA-AA	AA

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

## **INVESTMENT RETURN**

On September 30th, 2025, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$66,305,462, representing an increase of \$869,253 from the June quarter's ending value of \$65,436,209. Last quarter, the Fund posted withdrawals totaling \$919, which partially offset the portfolio's net investment return of \$870,172. Income receipts totaling \$341,892 plus net realized and unrealized capital gains of \$528,280 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.3%, which was 0.2% below the Intermediate Gov/Credit Index's return of 1.5% and ranked in the 99th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.1%, which was 0.1% above the benchmark's 4.0% return, ranking in the 82nd percentile. Since September 2010, the portfolio returned 2.5% annualized. The Intermediate Gov/Credit returned an annualized 2.2% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.87 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 2.55%.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	1.3	5.5	4.1	5.2	0.9	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(99)	(80)	(82)	(90)	(83)	(87)	----
<b>Total Portfolio - Net</b>	1.3	5.3	3.8	5.0	0.7	2.0	2.3
Int Gov/Credit	1.5	5.7	4.0	5.2	0.8	2.1	2.2
<b>Domestic Fixed Income - Gross</b>	1.3	5.5	4.1	5.2	0.9	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(99)	(80)	(82)	(90)	(83)	(87)	----
Int Gov/Credit	1.5	5.7	4.0	5.2	0.8	2.1	2.2

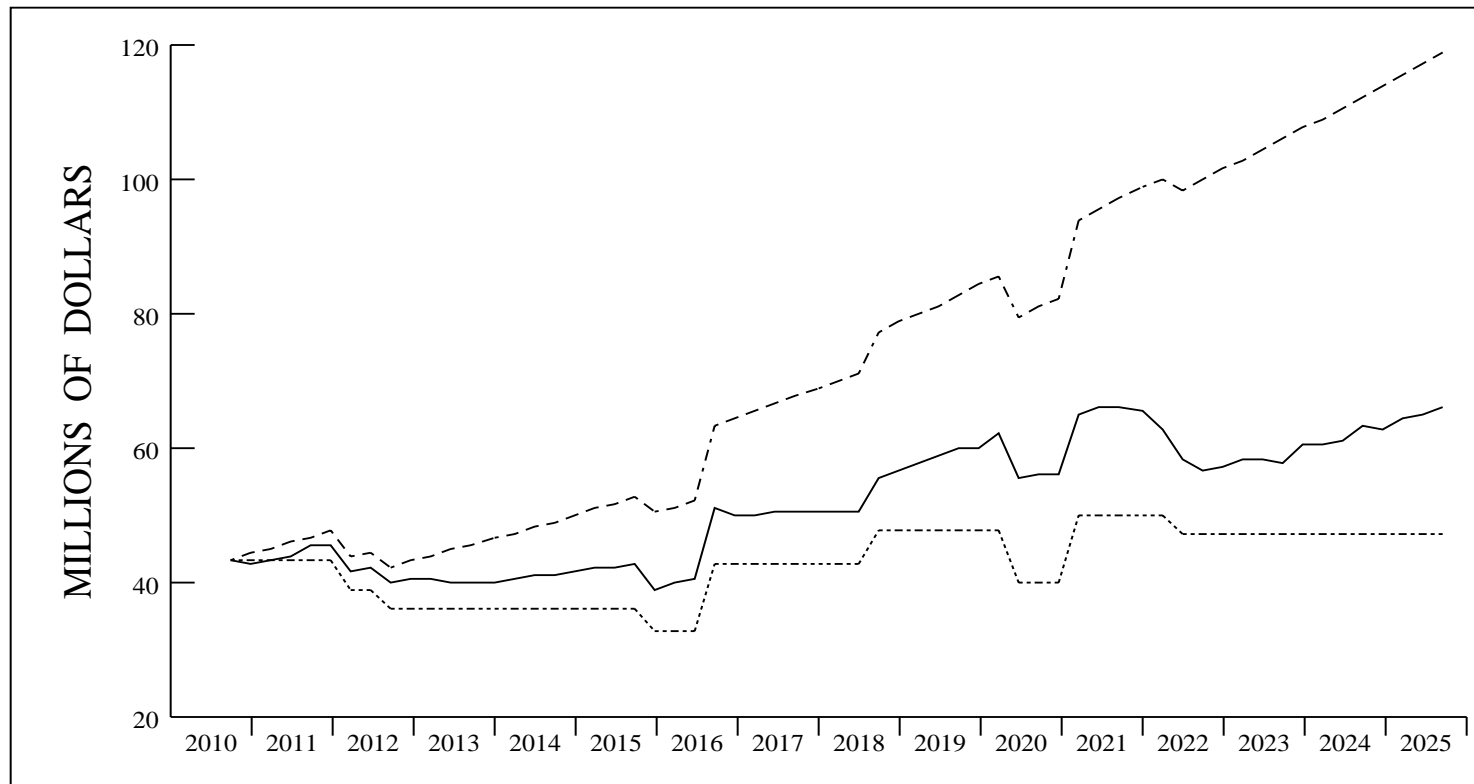
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 66,305,462
Total Portfolio	100.0%	\$ 66,305,462

**INVESTMENT RETURN**

Market Value 6/2025	\$ 65,436,209
Contribs / Withdrawals	-919
Income	341,892
Capital Gains / Losses	528,280
Market Value 9/2025	\$ 66,305,462

## INVESTMENT GROWTH

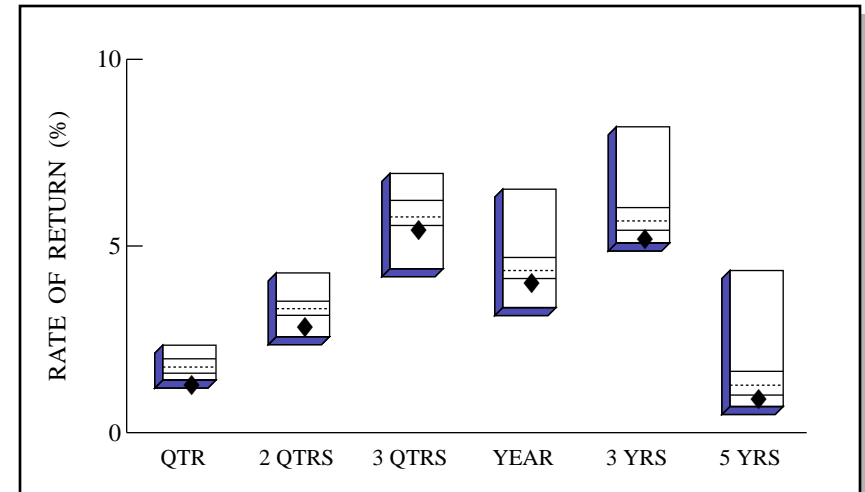
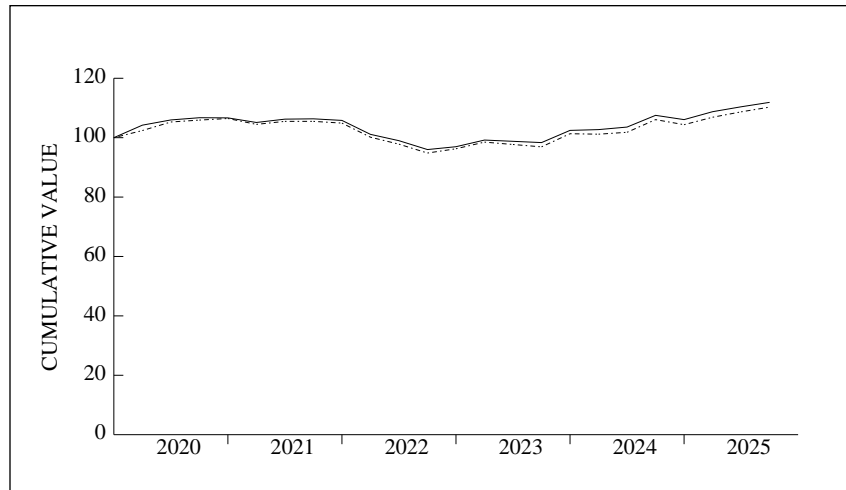


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

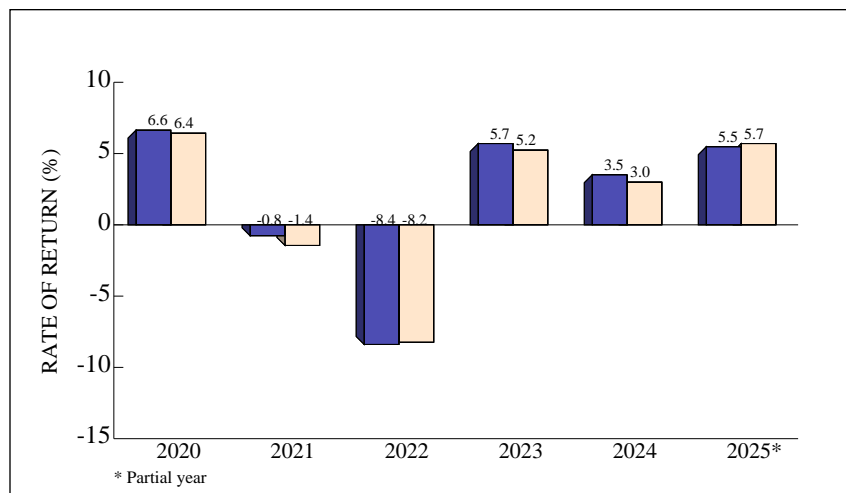
VALUE ASSUMING  
 BLENDED RATE\$ 119,429,862

	LAST QUARTER	PERIOD 9/10 - 9/25
BEGINNING VALUE	\$ 65,436,209	\$ 43,698,759
NET CONTRIBUTIONS	-919	3,666,020
INVESTMENT RETURN	870,172	18,940,683
ENDING VALUE	\$ 66,305,462	\$ 66,305,462
INCOME	341,892	20,935,944
CAPITAL GAINS (LOSSES)	528,280	- 1,995,261
INVESTMENT RETURN	870,172	18,940,683

## TOTAL RETURN COMPARISONS

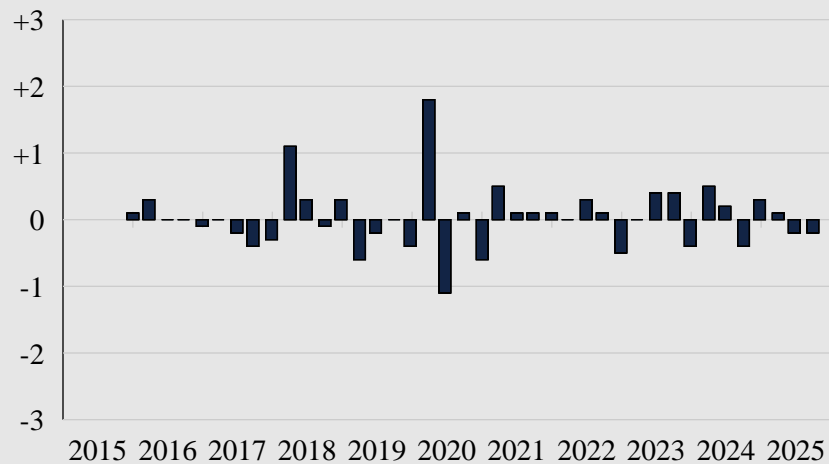


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.3	2.9	5.5	4.1	5.2	0.9
(RANK)	(99)	(91)	(80)	(82)	(90)	(83)
5TH %ILE	2.3	4.3	6.9	6.5	8.2	4.3
25TH %ILE	2.0	3.5	6.2	4.7	6.0	1.6
MEDIAN	1.8	3.3	5.8	4.3	5.7	1.3
75TH %ILE	1.6	3.1	5.6	4.1	5.4	1.0
95TH %ILE	1.4	2.6	4.4	3.4	5.1	0.7
<i>Int G/C</i>	<i>1.5</i>	<i>3.2</i>	<i>5.7</i>	<i>4.0</i>	<i>5.2</i>	<i>0.8</i>

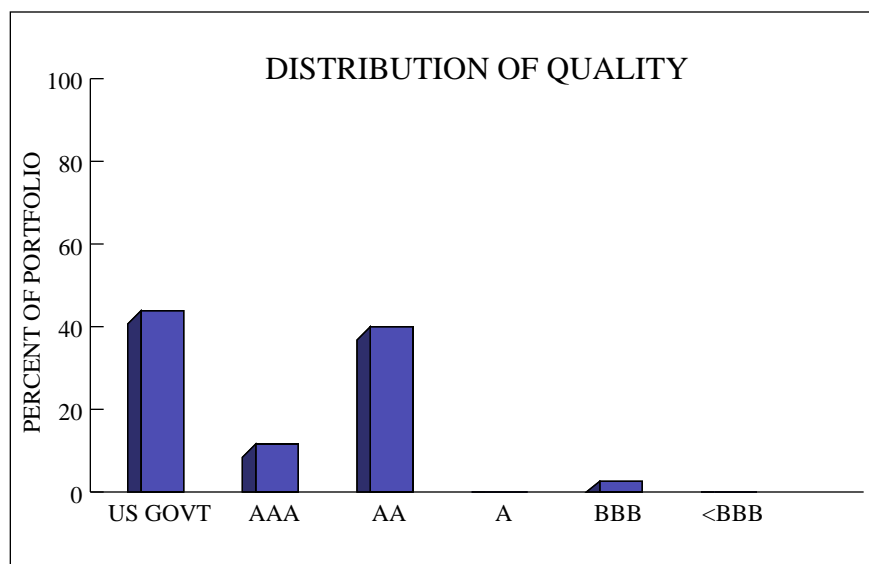
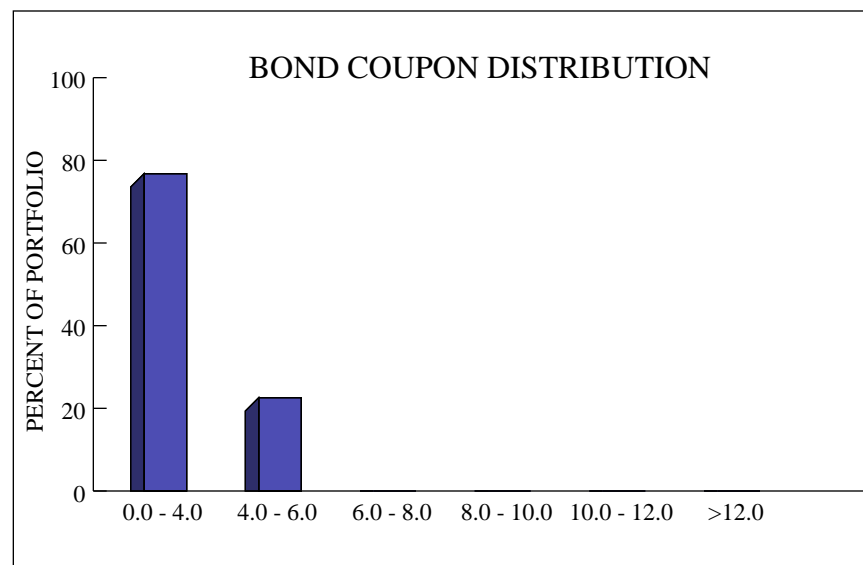
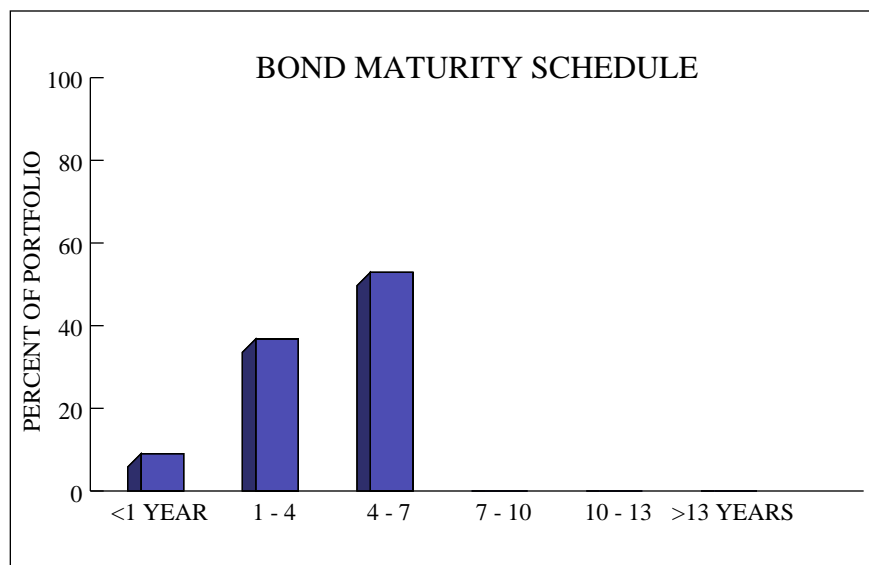
Intermediate Fixed Universe

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

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

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	104	6,381
Duration	3.51	3.76
YTM	3.98	3.97
Average Coupon	2.55	3.59
Avg Maturity / WAL	3.87	4.29
Average Quality	AAA	AA