

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2024

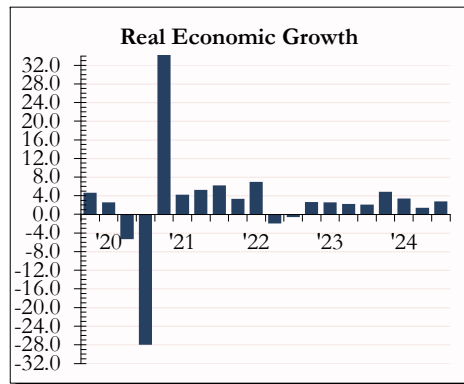


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

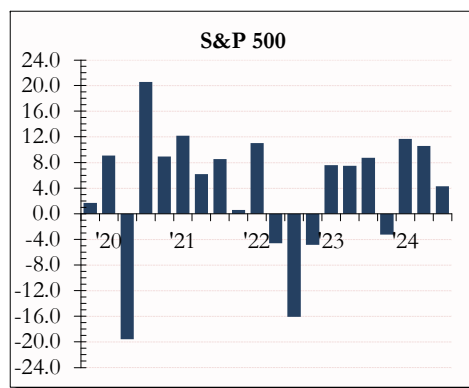
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

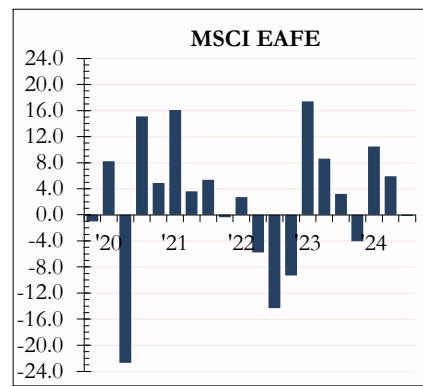
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



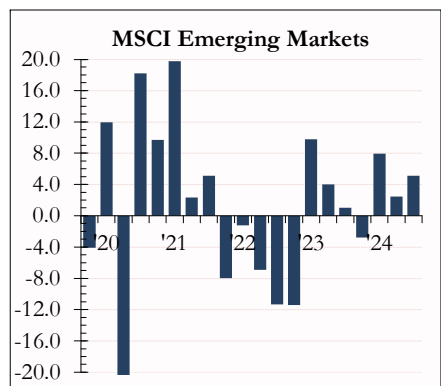
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

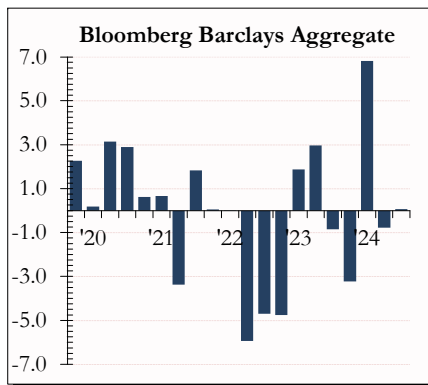
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System was valued at \$462,042,611, which represented a decrease of \$6,305,254 from the March quarter's ending value of \$468,347,865. During the last three months, the portfolio posted \$5,242,570 in total net withdrawals and net investment losses totaling \$1,062,684. The fund's net investment loss was a product of \$2,052,365 in income receipts and realized and unrealized capital losses totaling \$3,115,049.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio lost 0.2%, which was 0.5% below the Manager Shadow Index's return of 0.3% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.7%, which was 2.0% below the benchmark's 10.7% performance, and ranked in the 84th percentile. Since June 1995, the account returned 8.1% per annum.

Domestic Equity

The domestic equity segment lost 0.8% last quarter, 4.0% below the Russell 3000 Index's return of 3.2% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 16.2%, 6.9% below the benchmark's 23.1% performance, and ranked in the 46th percentile. Since June 1995, this component returned 9.9% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.2% during the same period.

International Equity

The international equity portfolio returned -0.3% in the second quarter, 0.1% below the MSCI EAFE Index's return of -0.2% and ranked in the 63rd percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 11.0%; that return was 1.1% below the benchmark's 12.1% return, and ranked in the 53rd percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 5.6% in the second quarter, 0.5% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, this segment returned 10.5%, 2.5% below the benchmark's 13.0% performance, and ranked in the 68th percentile.

Private Equity

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

Over the trailing year, this component returned -1.0%, which was 4.5% below the benchmark's 3.5% return.

Real Estate

During the second quarter, the real estate portion of the portfolio returned -0.9%, which was 0.5% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, this segment returned -16.4%, which was 7.1% below the benchmark's -9.3% return.

Domestic Fixed Income

The domestic fixed income component gained 0.5% last quarter, 0.4% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 58th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, the domestic fixed income portfolio returned 4.2%, 1.6% above the benchmark's 2.6% return, and ranked in the 60th percentile. Since June 1995, this component returned 4.5% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-0.2	8.7	2.1	7.4	7.0	8.1
<i>PUBLIC FUND RANK</i>	(98)	(84)	(77)	(51)	(38)	----
Total Portfolio - Net	-0.3	8.3	1.7	7.0	6.5	7.8
Manager Shadow	0.3	10.7	2.5	7.7	7.2	----
Domestic Equity - Gross	-0.8	16.2	4.9	11.4	9.9	9.9
<i>DOMESTIC EQUITY RANK</i>	(45)	(46)	(57)	(49)	(53)	----
Russell 3000	3.2	23.1	8.1	14.1	12.1	10.2
International Equity - Gross	-0.3	11.0	1.6	8.3	8.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(53)	(51)	(29)	(10)	----
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	5.7
Emerging Markets Equity - Gross	5.6	10.5	-6.8	1.9	----	----
<i>EMERGING MARKETS RANK</i>	(33)	(68)	(78)	(90)	----	----
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	5.6
Private Equity - Gross	0.0	-1.0	-0.7	6.4	7.3	----
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.0
Real Estate - Gross	-0.9	-16.4	-0.9	1.9	----	----
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	8.1
Domestic Fixed Income - Gross	0.5	4.2	-1.5	0.7	1.1	4.5
<i>BROAD MARKET FIXED RANK</i>	(58)	(60)	(64)	(74)	(98)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	4.3

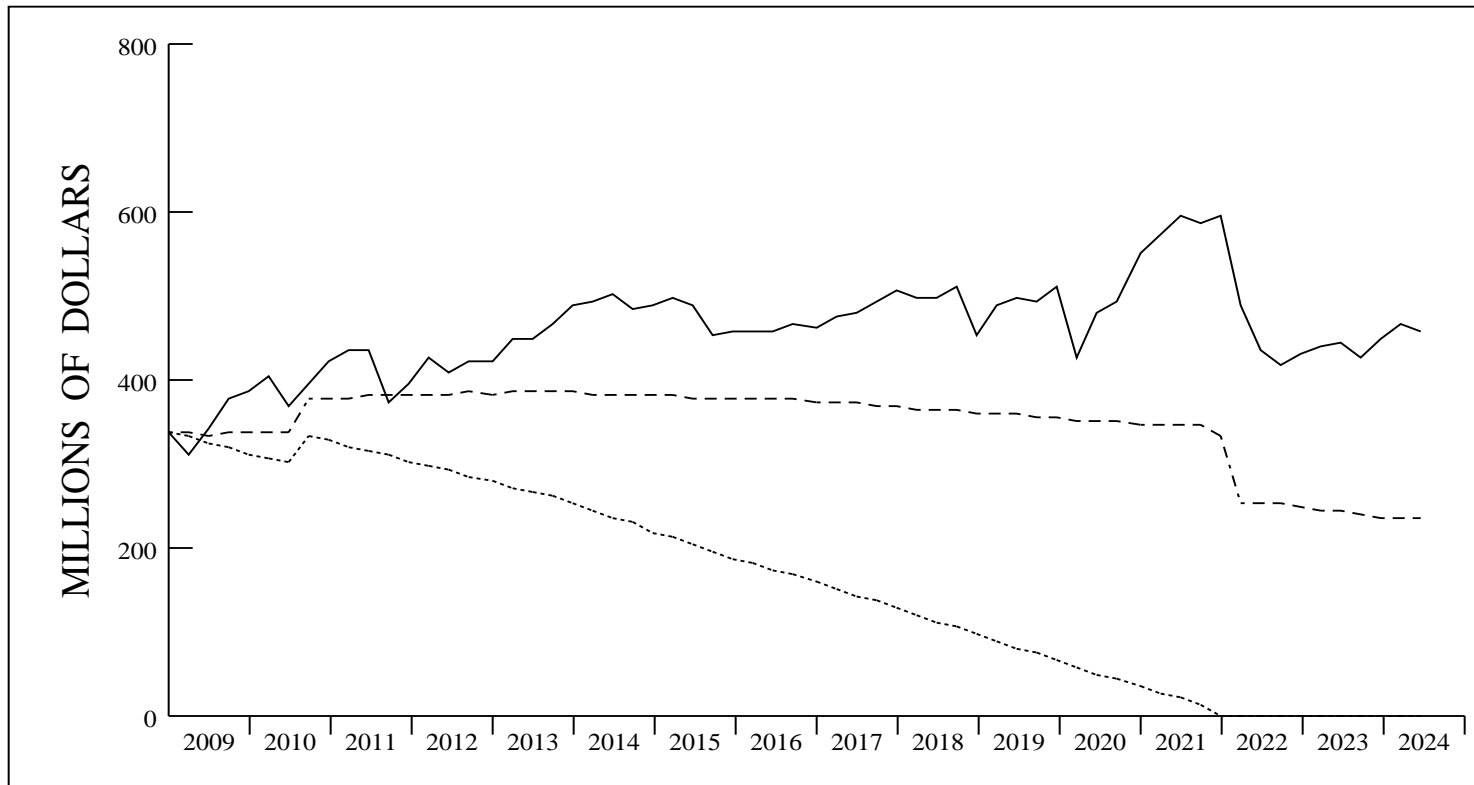
ASSET ALLOCATION

Domestic Equity	55.3%	\$ 255,431,277
Int'l Equity	5.5%	25,183,066
Emerging Markets	3.6%	16,653,506
Private Equity	1.2%	5,561,122
Real Estate	8.3%	38,284,429
Domestic Fixed	23.1%	106,638,983
Cash	3.1%	14,290,228
Total Portfolio	100.0%	\$ 462,042,611

INVESTMENT RETURN

Market Value 3/2024	\$ 468,347,865
Contribs / Withdrawals	- 5,242,570
Income	2,052,365
Capital Gains / Losses	- 3,115,049
Market Value 6/2024	\$ 462,042,611

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 236,027,252

	LAST QUARTER	PERIOD 12/08 - 6/24
BEGINNING VALUE	\$ 468,347,865	\$ 338,579,399
NET CONTRIBUTIONS	- 5,242,570	-475,614,458
<u>INVESTMENT RETURN</u>	<u>- 1,062,684</u>	<u>599,077,670</u>
ENDING VALUE	\$ 462,042,611	\$ 462,042,611
INCOME	2,052,365	111,907,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,115,049</u>	<u>487,170,603</u>
INVESTMENT RETURN	- 1,062,684	599,077,670

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	-0.2 (98)	8.7 (84)	2.1 (77)	7.4 (51)	7.0 (38)	8.1	06/95
Total Portfolio net of fees		-0.3	8.3	1.7	7.0	6.5	----	
Manager Shadow Index		0.3	10.7	2.5	7.7	7.2	----	
Attucks All Cap	(All Cap Equity)	1.7 (35)	21.3 (32)	5.9 (53)	13.6 (27)	11.3 (36)	12.3	06/11
Attucks All Cap net of fees		1.5	20.7	5.4	13.0	10.7	11.7	
Russell 3000		3.2	23.1	8.1	14.1	12.1	13.1	
Sawgrass	(LC Growth)	3.6 (67)	21.9 (78)	10.8 (21)	15.6 (61)	13.8 (71)	11.3	12/07
Sawgrass net of fees		3.5	21.2	10.2	15.0	13.2	10.8	
Russell 1000 Growth		8.3	33.5	11.3	19.3	16.3	13.0	
NT Russell 1000 Value	(LC Value)	-2.1 (66)	13.1 (82)	5.6 (83)	----	----	8.1 (78)	12/19
NT Russell 1000 Value net of fees		-2.2	13.1	5.5	----	----	8.0	
Russell 1000 Value		-2.2	13.1	5.5	9.0	8.2	8.0	
Xpounce Midcap Index	(MC Core)	-3.5 (48)	13.6 (50)	4.5 (52)	10.2 (53)	----	10.2 (53)	06/19
Xpounce Midcap Index net of fees		-3.5	13.5	4.4	10.2	----	10.2	
S&P 400		-3.4	13.6	4.5	10.3	9.1	10.3	
Kennedy Core	(SC Core)	-2.5 (48)	7.2 (78)	-1.6 (86)	6.9 (89)	7.3 (85)	13.0	12/94
Kennedy Core net of fees		-2.7	6.3	-2.5	5.9	6.3	12.5	
Russell 2000		-3.3	10.1	-2.6	6.9	7.0	8.8	
Kennedy Growth	(SC Growth)	-2.7 (52)	----	----	----	----	-2.7 (52)	03/24
Kennedy Growth net of fees		-2.9	----	----	----	----	-2.9	
Russell 2000 Growth		-2.9	9.1	-4.9	6.2	7.4	-2.9	
NT Russell 2000 Growth	(SC Growth)	-2.9 (53)	9.2 (55)	-4.8 (63)	6.2 (86)	----	9.2 (85)	12/18
NT Russell 2000 Growth net of fees		-2.9	9.1	-4.9	6.1	----	9.2	
Russell 2000 Growth		-2.9	9.1	-4.9	6.2	7.4	9.2	
Loomis	(SC Value)	-2.4 (36)	15.5 (27)	6.2 (26)	9.7 (52)	8.3 (48)	12.3	12/94
Loomis net of fees		-2.6	14.7	5.5	8.9	7.5	12.0	
Russell 2000 Value		-3.6	10.9	-0.5	7.1	6.2	9.5	
First Eagle	(Intl Eq)	1.0 (38)	7.9 (75)	2.6 (43)	5.5 (76)	----	5.4 (60)	06/18
First Eagle net of fees		0.8	7.1	1.8	4.7	----	4.6	
MSCI ACWI Ex-US Value		1.6	14.2	4.3	6.0	3.4	5.1	
WCM	(Intl Eq)	-1.0 (75)	13.6 (32)	0.5 (63)	10.8 (9)	10.6 (2)	11.0	09/13
WCM net of fees		-1.2	12.8	-0.2	9.9	9.8	10.2	
MSCI All Country World Ex-US Net		1.0	11.6	0.5	5.5	3.8	4.5	
Northern Trust EM Index	(Emerging Mkt)	5.0 (43)	11.9 (61)	-5.3 (67)	2.9 (77)	----	4.5 (73)	12/18
Northern Trust EM Index net of fees		5.0	11.8	-5.4	2.8	----	4.4	
MSCI Emerging Markets		5.1	13.0	-4.7	3.5	3.2	5.1	
Wellington Emerging Mkts	(Emerging Mkt)	6.0 (29)	9.5 (73)	-7.7 (83)	1.3 (93)	----	3.6 (84)	12/18
Wellington Emerging Mkts net of fees		5.8	8.9	-8.2	0.8	----	3.1	
MSCI Emerging Markets		5.1	13.0	-4.7	3.5	3.2	5.1	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-0.2	0.7	-1.3	0.1	3.1	03/12
GrayCo net of fees		0.0	-0.9	-0.2	-2.3	-0.8	1.9	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.2</i>	
Mesirow IV		0.0	-3.0	-6.9	8.2	10.4	8.9	03/07
Mesirow IV net of fees		-0.4	-4.4	-8.5	6.6	8.3	5.7	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>12.7</i>	
Mesirow VI		0.0	-1.3	-0.9	16.9	15.4	15.7	06/13
Mesirow VI net of fees		-0.2	-1.9	-1.5	16.2	12.3	10.6	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.3</i>	
American Realty		-0.8	-8.4	2.4	4.6	----	4.6	06/19
American Realty net of fees		-1.1	-9.6	0.8	3.1	----	3.1	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>3.2</i>	
Intercontinental		-0.1	-10.9	0.5	3.1	----	4.6	12/17
Intercontinental net of fees		-0.3	-10.8	-1.0	1.8	----	3.2	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.1</i>	
Invesco Core RE		-1.3	-10.5	0.9	2.3	----	3.7	09/17
Invesco Core RE net of fees		-1.6	-11.4	-0.1	1.3	----	2.7	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.2</i>	
Principal		-0.7	-8.0	2.3	3.7	----	4.8	12/17
Principal net of fees		-0.9	-8.9	1.3	2.7	----	3.7	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>4.1</i>	
TerraCap IV		0.0	-64.3	-25.3	----	----	-12.8	09/19
TerraCap IV net of fees		0.0	-54.6	-19.8	----	----	-9.8	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>3.0</i>	
TerraCap V		0.0	-27.0	-1.3	----	----	-1.3	06/21
TerraCap V net of fees		0.0	-27.6	-3.3	----	----	-3.3	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>1.9</i>	
UBS TPGI		-2.2	-16.1	-2.7	0.6	----	0.6	06/19
UBS TPGI net of fees		-2.5	-17.3	-4.0	-0.7	----	-0.7	
<i>NCREIF NFI-ODCE Index</i>		<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>3.2</i>	
Yousif	(Core Fixed)	0.1 (80)	3.3 (46)	-2.4 (24)	0.4 (45)	1.7 (69)	4.8	12/94
Yousif net of fees		0.1	3.1	-2.6	0.2	1.4	4.6	
<i>Bloomberg Aggregate Index</i>		<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>4.6</i>	
Robinson	(Int Fixed)	0.8 (24)	4.9 (41)	-0.9 (51)	1.0 (65)	1.8 (74)	2.2	09/10
Robinson net of fees		0.7	4.6	-1.1	0.8	1.5	2.0	
<i>Intermediate Gov/Credit</i>		<i>0.6</i>	<i>4.2</i>	<i>-1.2</i>	<i>0.7</i>	<i>1.5</i>	<i>1.8</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	1.7 (35)	21.3 (32)	5.9 (53)	13.6 (27)	11.3 (36)	12.3	06/11
Net of mgr fees & gross of Attucks fees		1.6	20.9	5.6	13.2	11.0	12.0	
Attucks All Cap net of fees		1.5	20.7	5.4	13.0	10.7	11.7	
<i>Russell 3000</i>		<i>3.2</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>13.1</i>	
Heard	(All Cap Core)	4.2 (15)	31.3 (2)	6.8 (49)	----	----	18.3 (5)	06/20
Heard net of fees		4.1	30.9	6.5	----	----	18.0	
<i>Russell 3000</i>		<i>3.2</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>16.1</i>	
Decatur	(LC Growth)	9.5 (7)	31.9 (44)	13.0 (5)	----	----	18.1 (16)	06/20
Decatur net of fees		9.4	31.6	12.7	----	----	17.8	
<i>Russell 1000 Growth</i>		<i>8.3</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>18.4</i>	
Edgar Lomax	(LC Value)	-2.2 (67)	14.2 (70)	6.3 (77)	7.9 (95)	----	8.6 (90)	06/18
Edgar Lomax net of fees		-2.2	13.9	5.9	7.6	----	8.3	
<i>Russell 1000 Value</i>		<i>-2.2</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>8.9</i>	
Seizert	(LC Value)	-2.6 (77)	16.8 (47)	7.5 (53)	14.8 (10)	11.7 (14)	12.9	06/11
Seizert net of fees		-2.7	16.5	7.2	14.5	11.4	12.6	
<i>Russell 1000 Value</i>		<i>-2.2</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>10.2</i>	
Lisanti	(Smid Cap)	0.5 (6)	17.1 (9)	-2.9 (84)	----	----	10.3 (25)	12/19
Lisanti net of fees		0.4	16.8	-3.2	----	----	10.0	
<i>Russell 2500 Growth</i>		<i>-4.2</i>	<i>9.0</i>	<i>-4.1</i>	<i>7.6</i>	<i>8.8</i>	<i>6.8</i>	
Phocas	(SC Value)	-0.1 (12)	16.9 (18)	4.1 (53)	----	----	10.2 (26)	12/19
Phocas net of fees		-0.1	16.6	3.8	----	----	9.9	
<i>Russell 2000 Value</i>		<i>-3.6</i>	<i>10.9</i>	<i>-0.5</i>	<i>7.1</i>	<i>6.2</i>	<i>6.1</i>	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 462,042,611	100%			
Equity (Excluding PE)	\$ 297,267,849	64.3%	60.0%	4.3%	55 - 65%
Domestic All Cap	\$ 77,019,110	16.7%	14.0%	2.7%	8 - 16%
Domestic Large Cap	\$ 48,523,151	10.5%	10.0%	0.5%	8 - 13%
Domestic Mid Cap	\$ 74,841,624	16.2%	15.0%	1.2%	12 - 19%
Domestic Small Cap	\$ 55,047,392	11.9%	11.0%	0.9%	8 - 14%
Developed International	\$ 25,183,066	5.5%	5.0%	0.5%	3 - 7%
Emerging Markets	\$ 16,653,506	3.6%	5.0%	-1.4%	3 - 7%
Private Equity	\$ 5,561,122	1.2%	5.0%	-3.8%	3 - 7.5%
Real Estate	\$ 38,284,429	8.3%	10.0%	-1.7%	7 - 10%
Fixed Income	\$ 106,638,983	23.1%	25.0%	-1.9%	20 - 30%
Cash	\$ 14,290,228	3.1%	0.0%	3.1%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 297,267,849	64.3%	70%	-5.7%	YES
Attucks All Cap	\$ 77,019,110	16.7%			
Sawgrass	\$ 30,994,342	6.7%			
NT Russell 1000 Value	\$ 17,528,809	3.8%			
Xponance Midcap Index	\$ 74,841,624	16.2%			
Kennedy Core	\$ 18,300,341	4.0%			
Kennedy Growth	\$ 5,012,241	1.1%			
NT Russell 2000 Growth	\$ 12,425,939	2.7%			
Loomis	\$ 19,308,871	4.2%			
First Eagle	\$ 9,293,358	2.0%			
WCM	\$ 15,889,708	3.4%			
Northern Trust EM Index	\$ 6,836,637	1.5%			
Wellington Emerging Mkts	\$ 9,816,869	2.1%			
Global Equity	\$ 41,836,572	9.1%	20%	-10.9%	YES
First Eagle	\$ 9,293,358	2.0%			
WCM	\$ 15,889,708	3.4%			
Northern Trust EM Index	\$ 6,836,637	1.5%			
Wellington Emerging Mkts	\$ 9,816,869	2.1%			
Real Estate	\$ 32,840,632	7.1%	10%	-2.9%	YES
American Realty	\$ 4,369,163	0.9%			
Intercontinental	\$ 5,354,588	1.2%			
Invesco Core RE	\$ 9,782,705	2.1%			
Principal	\$ 8,927,539	1.9%			
UBS TPGI	\$ 4,406,637	1.0%			
Basket Clause	\$ 11,004,919	2.4%	20%	-17.6%	YES
TerraCap IV	\$ 1,597,382	0.3%			
TerraCap V	\$ 3,846,415	0.8%			
GrayCo	\$ 2,178,402	0.5%			
Mesirow IV	\$ 514,890	0.1%			
Mesirow VI	\$ 2,867,830	0.6%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Microsoft Corp	MSFT	Information Technology	\$3,321.869	\$4,751,079	1.0%
2	Apple Inc	AAPL	Information Technology	\$3,229.664	\$4,198,499	0.9%
3	Alphabet Inc	GOOGL	Communication Services	\$1,227.873	\$3,345,367	0.7%
4	Amazon.com Inc	AMZN	Consumer Discretionary	\$2,011.081	\$2,852,370	0.6%
5	NVIDIA Corp	NVDA	Information Technology	\$3,039.084	\$1,874,102	0.4%
6	Adobe Inc	ADBE	Information Technology	\$246.326	\$1,526,624	0.3%
7	Cisco Systems Inc	CSCO	Information Technology	\$191.409	\$1,433,757	0.3%
8	Amgen Inc	AMGN	Health Care	\$167.609	\$1,376,030	0.3%
9	Broadcom Inc	AVGO	Information Technology	\$747.356	\$1,324,562	0.3%
10	Eli Lilly and Co	LLY	Health Care	\$860.478	\$1,313,706	0.3%
11	Fair Isaac Corp	FICO	Information Technology	\$36.786	\$1,237,076	0.3%
12	Unitedhealth Group Inc	UNH	Health Care	\$468.715	\$1,215,094	0.3%
13	Meta Platforms Inc	META	Communication Services	\$1,278.971	\$1,097,687	0.2%
14	Mastercard Inc	MA	Financials	\$410.109	\$1,053,490	0.2%
15	Neurocrine Biosciences Inc	NBIX	Health Care	\$13.855	\$1,051,661	0.2%
16	TransDigm Group Inc	TDG	Industrials	\$71.493	\$964,596	0.2%
17	Weatherford International PLC	WFRD	Energy	\$8.958	\$936,865	0.2%
18	Johnson & Johnson	JNJ	Health Care	\$351.760	\$908,677	0.2%
19	Applied Materials Inc	AMAT	Information Technology	\$195.394	\$876,939	0.2%
20	Home Depot Inc	HD	Consumer Discretionary	\$341.353	\$854,059	0.2%

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

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.625	6.88	USG	GOVT	\$7,511,735	1.6%
2	Federal Home Loan Banks	3.250	5.69	AAA	AGNC	\$2,346,100	0.5%
3	Federal Home Loan Banks	1.000	1.73	AAA	AGNC	\$2,280,306	0.5%
4	United States Treasury	0.000	2.13	USG	GOVT	\$2,268,800	0.5%
5	Federal Home Loan Banks	2.125	5.46	AAA	AGNC	\$2,223,700	0.5%
6	United States Treasury	4.250	5.00	USG	GOVT	\$2,066,410	0.4%
7	United States Treasury	3.750	6.00	USG	GOVT	\$2,056,936	0.4%
8	Federal Farm Credit Banks Funding Corp	4.250	6.15	AA	AGNC	\$1,849,819	0.4%
9	United States Treasury	1.250	3.92	USG	GOVT	\$1,617,972	0.4%
10	United States Treasury	3.750	5.92	USG	GOVT	\$1,532,009	0.3%
11	United States Treasury	1.125	3.67	USG	GOVT	\$1,332,600	0.3%
12	United States Treasury	4.125	3.25	USG	GOVT	\$1,276,373	0.3%
13	United States Treasury	4.375	4.42	USG	GOVT	\$1,199,808	0.3%
14	Federal Home Loan Mortgage Corp	4.500	8.71	USG	MORT	\$1,037,526	0.2%
15	United States Treasury	4.500	2.87	USG	GOVT	\$1,005,661	0.2%
16	United States Treasury	4.250	29.65	USG	GOVT	\$1,002,656	0.2%
17	Federal National Mortgage Association	0.500	1.36	AA	AGNC	\$942,250	0.2%
18	Jefferson Twp NJ School District	1.277	2.21	N	MUNI	\$924,950	0.2%
19	United States Treasury	1.250	25.89	USG	GOVT	\$917,907	0.2%
20	Huntington Beach CA Pension Oblig	1.074	0.96	AA	MUNI	\$912,295	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$468,347,865	100%	Total Portfolio	(Total)	\$462,042,611	100%
\$75,754,760	16.2%	Attucks Asset Management All Cap	(All Cap Equity)	\$77,019,110	16.7%
\$32,846,119	7.0%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$30,994,342	6.7%
\$17,912,554	3.8%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$17,528,809	3.8%
\$80,605,867	17.2%	Xponance Midcap Index	(Mid Cap Core)	\$74,841,624	16.2%
\$18,770,315	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$18,300,341	4.0%
\$5,152,490	1.1%	Kennedy Small Cap Growth	(Small Cap Growth)	\$5,012,241	1.1%
\$12,800,571	2.7%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$12,425,939	2.7%
\$19,783,983	4.2%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,308,871	4.2%
\$9,222,578	2.0%	First Eagle International Value	(Int'l Value Equity)	\$9,293,358	2.0%
\$16,053,123	3.4%	WCM Focused Growth International	(International Equity)	\$15,889,708	3.4%
\$6,508,203	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,836,637	1.5%
\$9,355,238	2.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,816,869	2.1%
\$2,982,999	0.6%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$2,178,402	0.5%
\$517,068	0.1%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$514,890	0.1%
\$3,038,830	0.6%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$2,867,830	0.6%
\$4,418,064	0.9%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,369,163	0.9%
\$5,400,441	1.2%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,354,588	1.2%
\$9,991,595	2.1%	Invesco Core Real Estate	(Real Estate)	\$9,782,705	2.1%
\$9,012,075	1.9%	Principal U.S. Property	(Real Estate)	\$8,927,539	1.9%
\$1,597,382	0.3%	TerraCap Partners IV	(Real Estate)	\$1,597,382	0.3%
\$3,846,415	0.8%	TerraCap Partners V	(Real Estate)	\$3,846,415	0.8%
\$4,541,420	1.0%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,406,637	1.0%
\$45,205,859	9.7%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	\$45,257,708	9.8%
\$60,892,293	13.0%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$61,381,275	13.3%
\$12,137,623	2.6%	Cash	(Cash)	\$14,290,228	3.1%

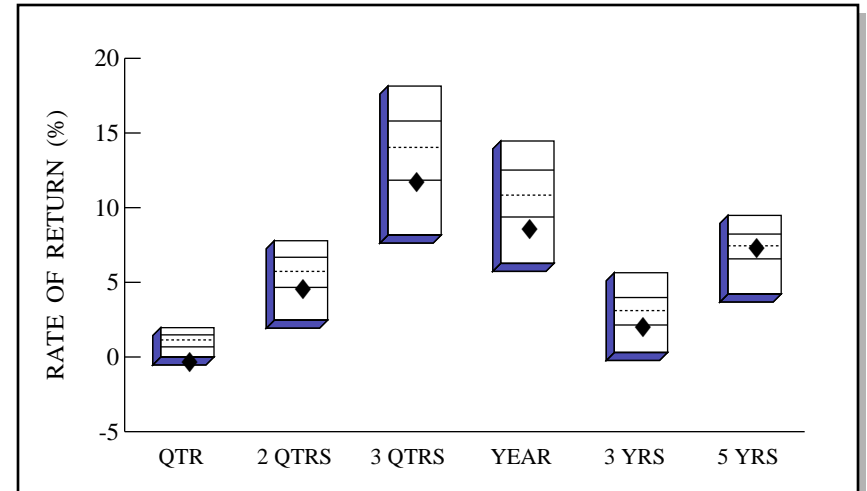
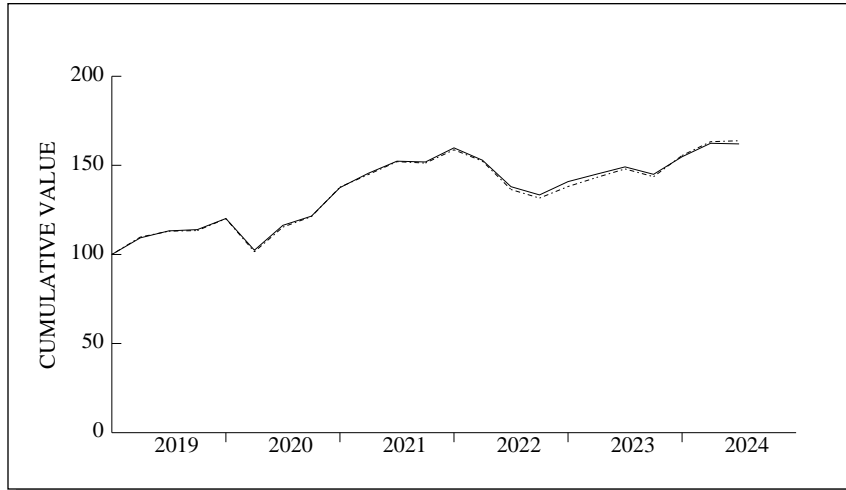
Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
-0.5	Total Portfolio	<i>Manager Shadow Index</i>	-2.0
-1.5	Attucks All Cap	<i>Russell 3000</i>	-1.8
-4.7	Sawgrass	<i>Russell 1000 Growth</i>	-11.6
0.1	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
-0.1	Xponance Midcap Index	<i>S&P 400</i>	0.0
0.8	Kennedy Core	<i>Russell 2000</i>	-2.9
0.2	Kennedy Growth	<i>Russell 2000 Growth</i>	N/A
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.1
1.2	Loomis	<i>Russell 2000 Value</i>	4.6
-0.6	First Eagle	<i>MSCI ACWI Ex-US Value</i>	-6.3
-2.0	WCM	<i>MSCI All Country World Ex-US Net</i>	2.0
-0.1	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-1.1
0.9	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-3.5
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-3.7
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-6.5
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-4.8
-0.4	American Realty	<i>NCREIF NFI-ODCE Index</i>	0.9
0.3	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-1.6
-0.9	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-1.2
-0.3	Principal	<i>NCREIF NFI-ODCE Index</i>	1.3
0.4	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	-55.0
0.4	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	-17.7
-1.8	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-6.8
0.0	Yousif	<i>Bloomberg Aggregate Index</i>	0.7
0.2	Robinson	<i>Intermediate Gov/Credit</i>	0.7

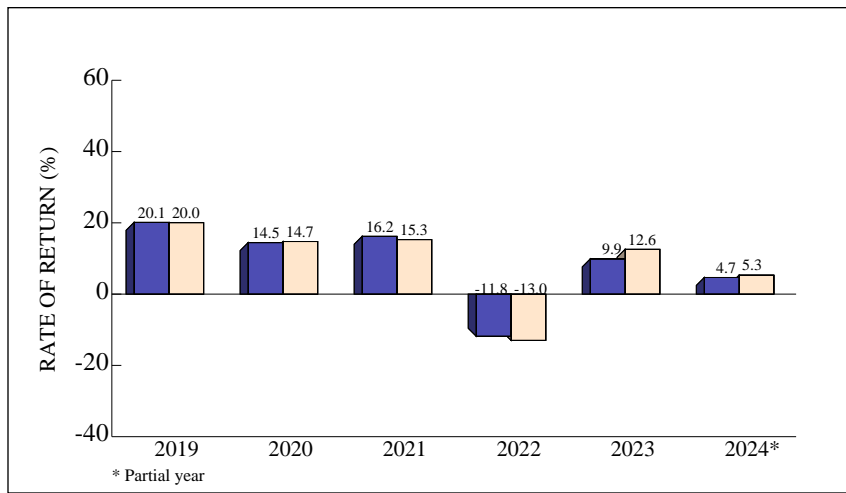
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-0.2	\$468,347,865	(\$5,242,570)	(\$1,062,684)	\$462,042,611
Attucks All Cap	1.7	\$75,754,760	(\$662)	\$1,265,012	\$77,019,110
Sawgrass	3.6	\$32,846,119	(\$3,000,133)	\$1,148,356	\$30,994,342
NT Russell 1000 Value	-2.1	\$17,912,554	\$0	(\$383,745)	\$17,528,809
Xponance Midcap Index	-3.5	\$80,605,867	(\$3,000,268)	(\$2,763,975)	\$74,841,624
Kennedy Core	-2.5	\$18,770,315	(\$205)	(\$469,769)	\$18,300,341
Kennedy Growth	-2.7	\$5,152,490	(\$101)	(\$140,148)	\$5,012,241
NT Russell 2000 Growth	-2.9	\$12,800,571	\$0	(\$374,632)	\$12,425,939
Loomis	-2.4	\$19,783,983	(\$317)	(\$474,795)	\$19,308,871
First Eagle	1.0	\$9,222,578	\$0	\$70,780	\$9,293,358
WCM	-1.0	\$16,053,123	(\$3,043)	(\$160,372)	\$15,889,708
Northern Trust EM Index	5.0	\$6,508,203	\$0	\$328,434	\$6,836,637
Wellington Emerging Mkts	6.0	\$9,355,238	(\$93,624)	\$555,255	\$9,816,869
GrayCo	0.0	\$2,982,999	(\$804,597)	\$0	\$2,178,402
Mesirow IV	0.0	\$517,068	(\$2,178)	\$0	\$514,890
Mesirow VI	0.0	\$3,038,830	(\$171,000)	\$0	\$2,867,830
American Realty	-0.8	\$4,418,064	(\$13,787)	(\$35,114)	\$4,369,163
Intercontinental	-0.1	\$5,400,441	(\$40,749)	(\$5,104)	\$5,354,588
Invesco Core RE	-1.3	\$9,991,595	(\$78,549)	(\$130,341)	\$9,782,705
Principal	-0.7	\$9,012,075	\$0	(\$84,536)	\$8,927,539
TerraCap IV	0.0	\$1,597,382	\$0	\$0	\$1,597,382
TerraCap V	0.0	\$3,846,415	\$0	\$0	\$3,846,415
UBS TPGI	-2.2	\$4,541,420	(\$34,976)	(\$99,807)	\$4,406,637
Yousif	0.1	\$45,205,859	(\$100)	\$51,949	\$45,257,708
Robinson	0.8	\$60,892,293	(\$672)	\$489,654	\$61,381,275
Cash	---	\$12,137,623	\$2,002,391	\$150,214	\$14,290,228

TOTAL RETURN COMPARISONS



Public Fund Universe

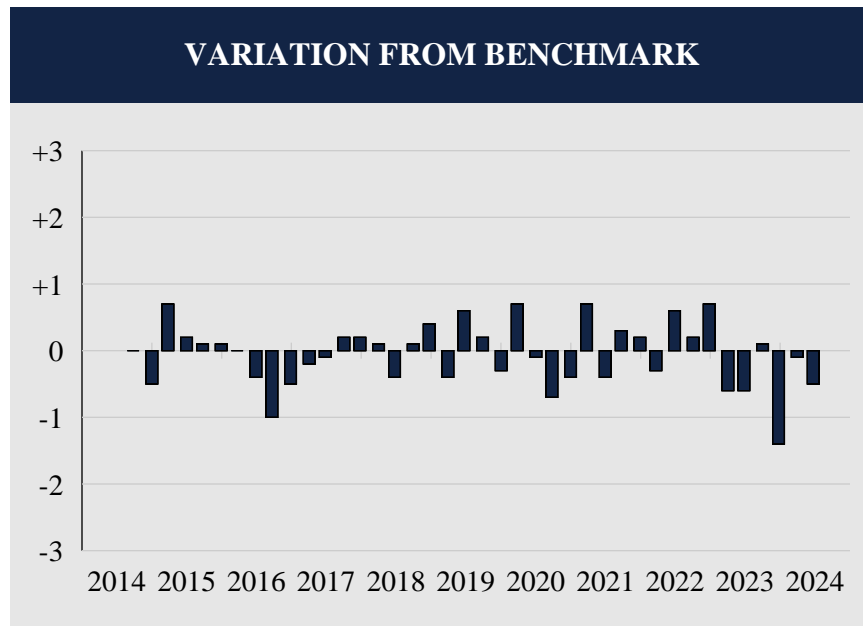


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	4.7	11.8	8.7	2.1	7.4
(RANK)	(98)	(75)	(76)	(84)	(77)	(51)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Mgr Shadow	0.3	5.3	14.0	10.7	2.5	7.7

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

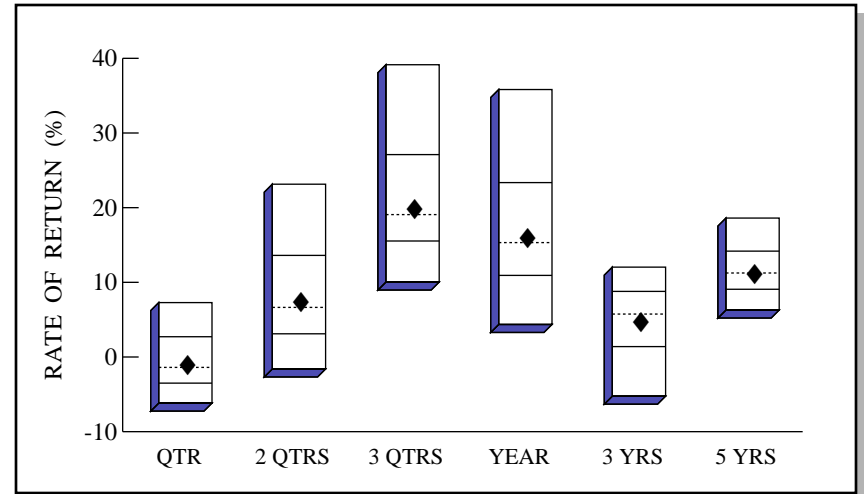
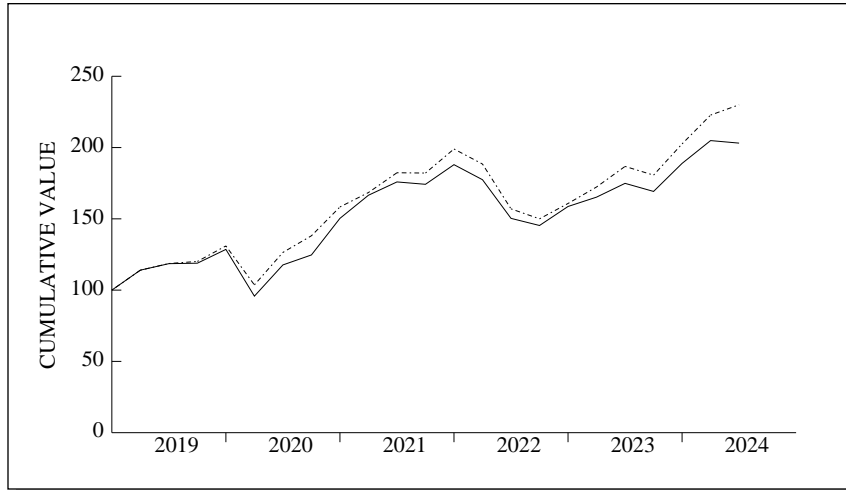


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

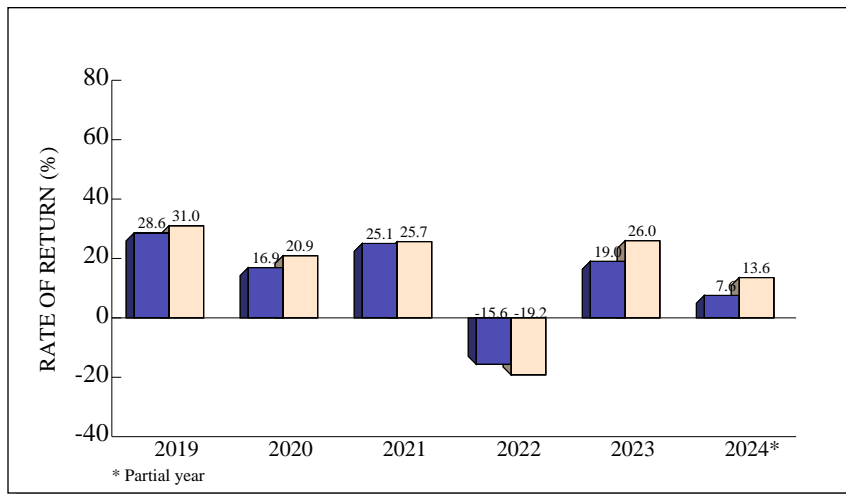
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.8	8.2	-1.4
3/24	4.9	5.0	-0.1
6/24	-0.2	0.3	-0.5

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

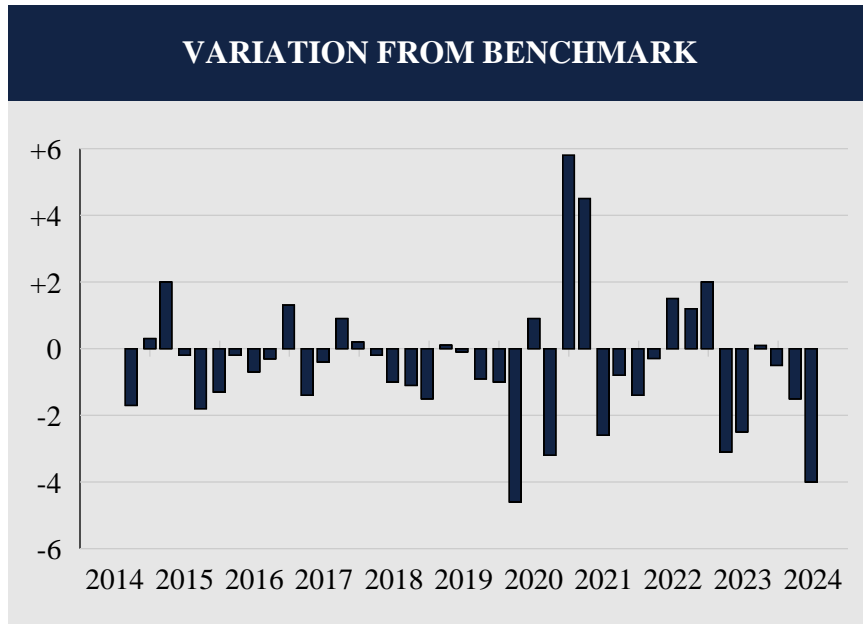


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	7.6	20.0	16.2	4.9	11.4
(RANK)	(45)	(47)	(45)	(46)	(57)	(49)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

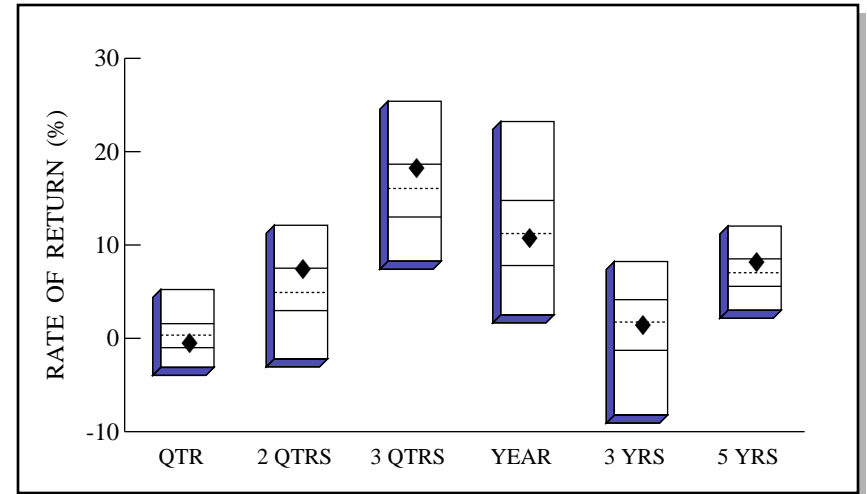
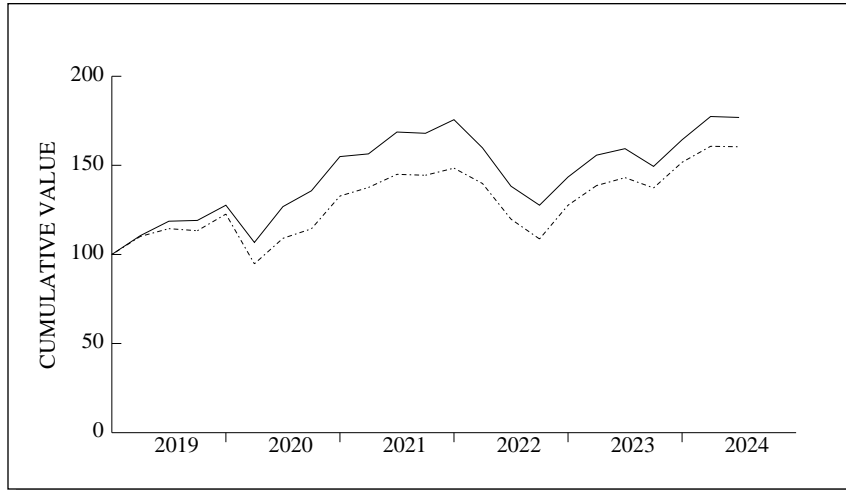
COMPARATIVE BENCHMARK: RUSSELL 3000



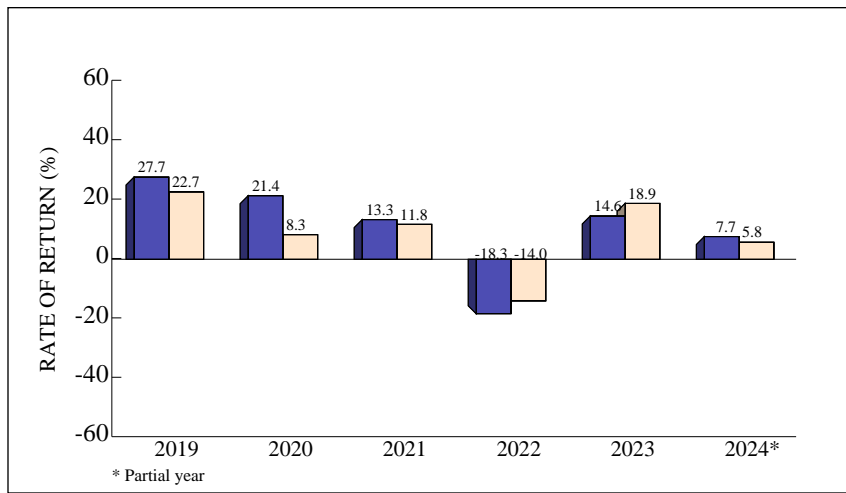
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5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

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

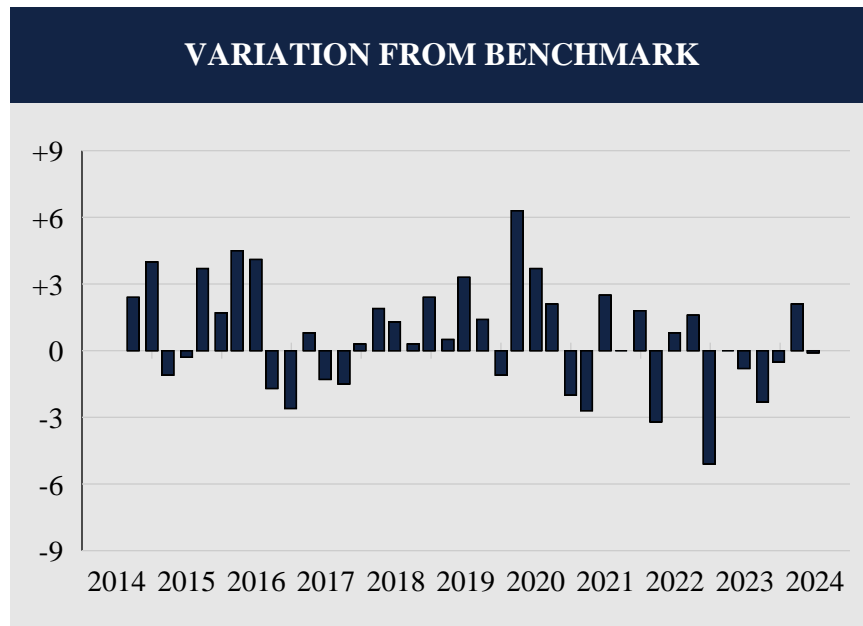


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	7.7	18.4	11.0	1.6	8.3
(RANK)	(63)	(25)	(27)	(53)	(51)	(29)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

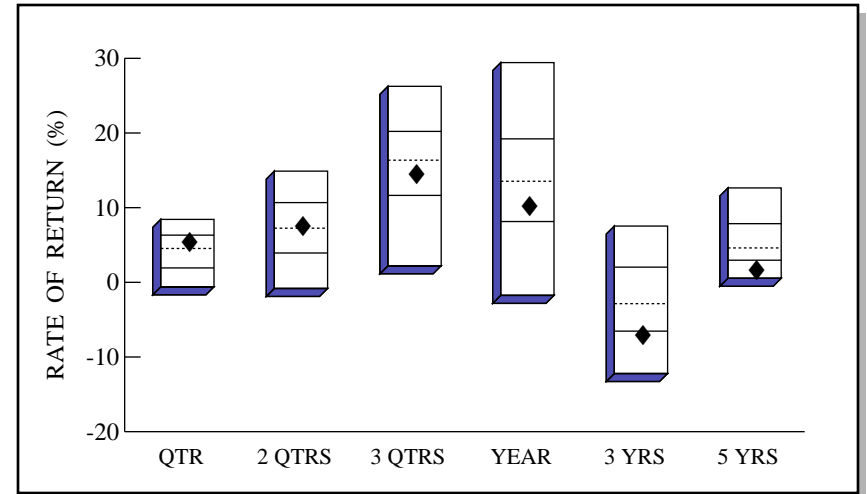
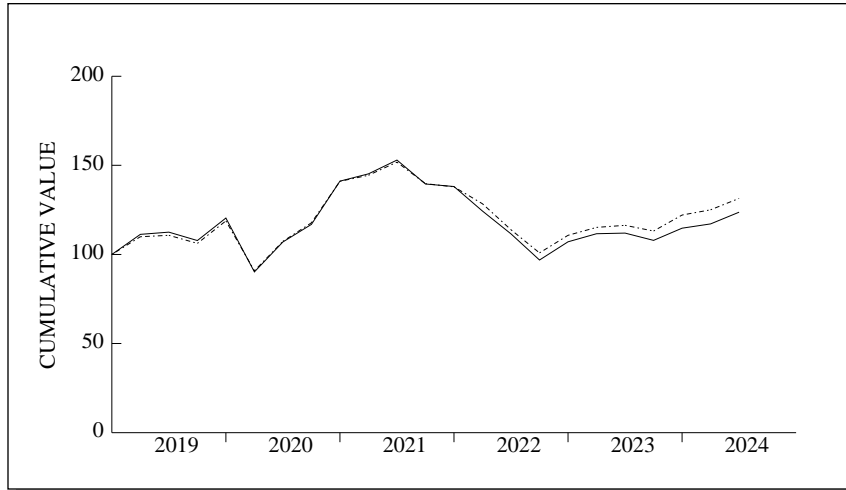


RATES OF RETURN

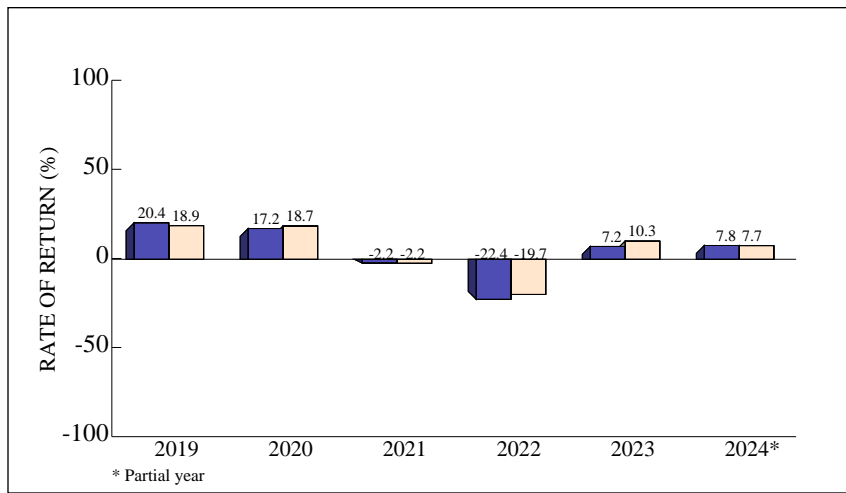
Date	Portfolio	Benchmark	Difference
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5
3/24	8.0	5.9	2.1
6/24	-0.3	-0.2	-0.1

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



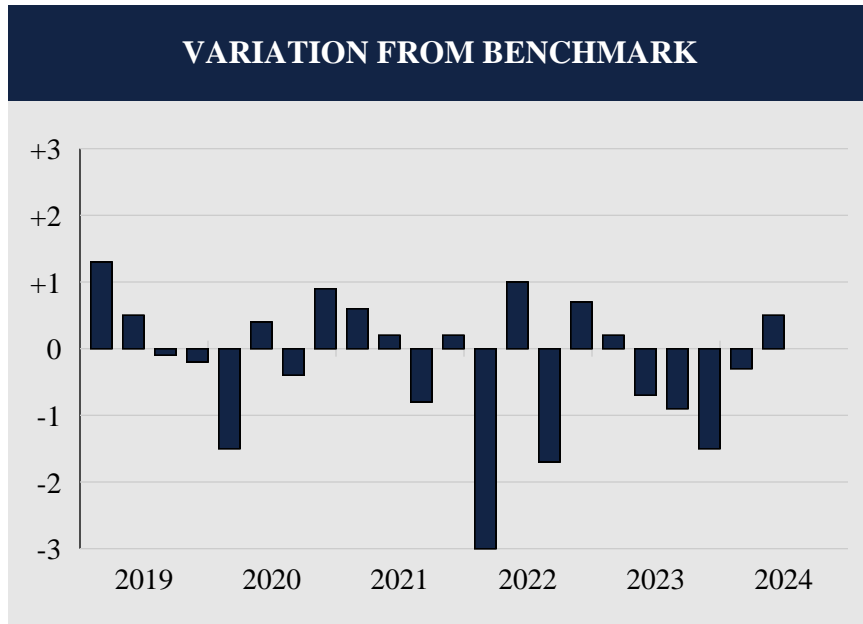
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	7.8	14.7	10.5	-6.8	1.9
(RANK)	(33)	(47)	(60)	(68)	(78)	(90)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

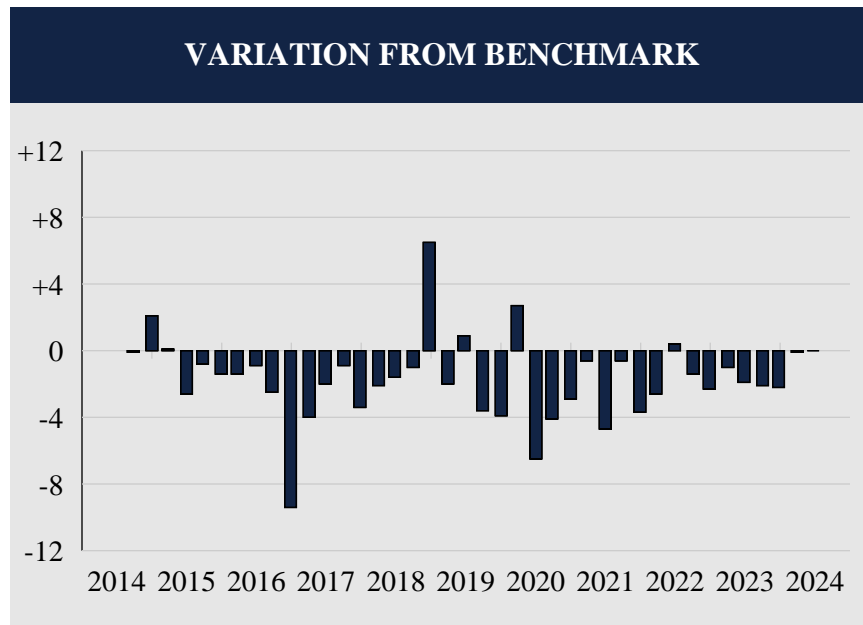


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0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

Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



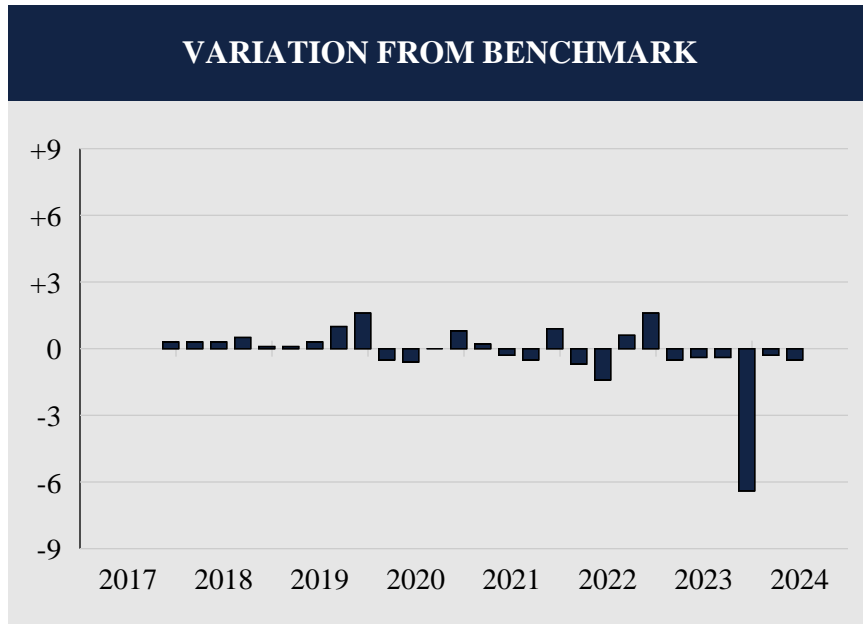
Total Quarters Observed	40
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	33
Batting Average	.175

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	1.5	1.6	-0.1
12/14	5.4	3.3	2.1
3/15	3.6	3.5	0.1
6/15	2.0	4.6	-2.6
9/15	-1.1	-0.3	-0.8
12/15	0.5	1.9	-1.4
3/16	-0.9	0.5	-1.4
6/16	2.7	3.6	-0.9
9/16	1.5	4.0	-2.5
12/16	-5.6	3.8	-9.4
3/17	0.2	4.2	-4.0
6/17	2.6	4.6	-2.0
9/17	3.4	4.3	-0.9
12/17	2.1	5.5	-3.4
3/18	1.1	3.2	-2.1
6/18	4.1	5.7	-1.6
9/18	3.1	4.1	-1.0
12/18	5.3	-1.2	6.5
3/19	3.6	5.6	-2.0
6/19	5.5	4.6	0.9
9/19	-1.4	2.2	-3.6
12/19	1.1	5.0	-3.9
3/20	-5.4	-8.1	2.7
6/20	4.0	10.5	-6.5
9/20	7.9	12.0	-4.1
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	5.4	6.0	-0.6
12/21	2.0	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.7	-0.3	-1.4
12/22	-1.4	0.9	-2.3
3/23	1.8	2.8	-1.0
6/23	0.8	2.7	-1.9
9/23	-1.8	0.3	-2.1
12/23	0.9	3.1	-2.2
3/24	-0.1	0.0	-0.1
6/24	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

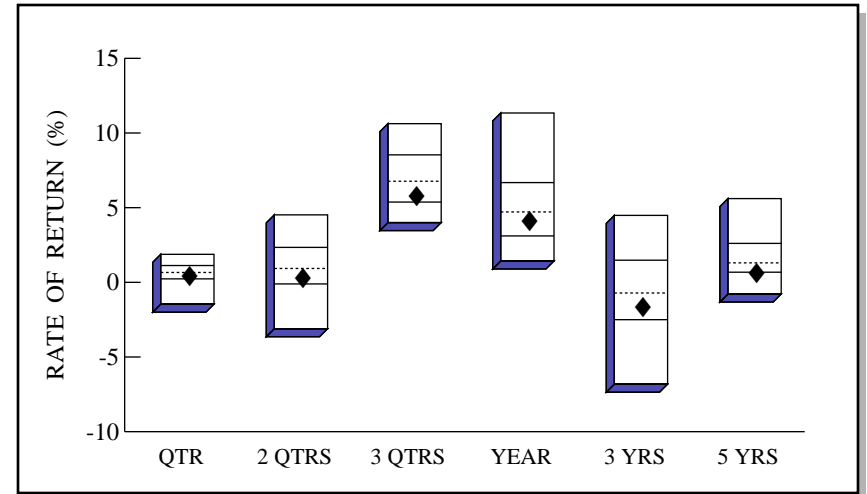
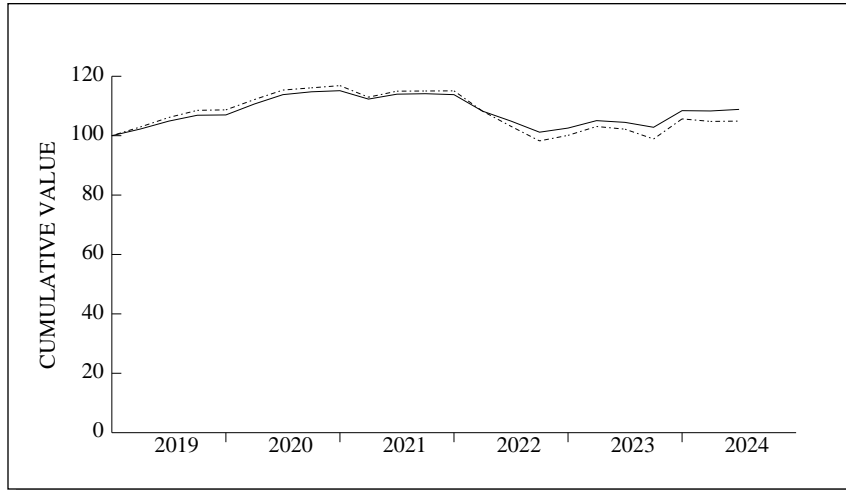
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



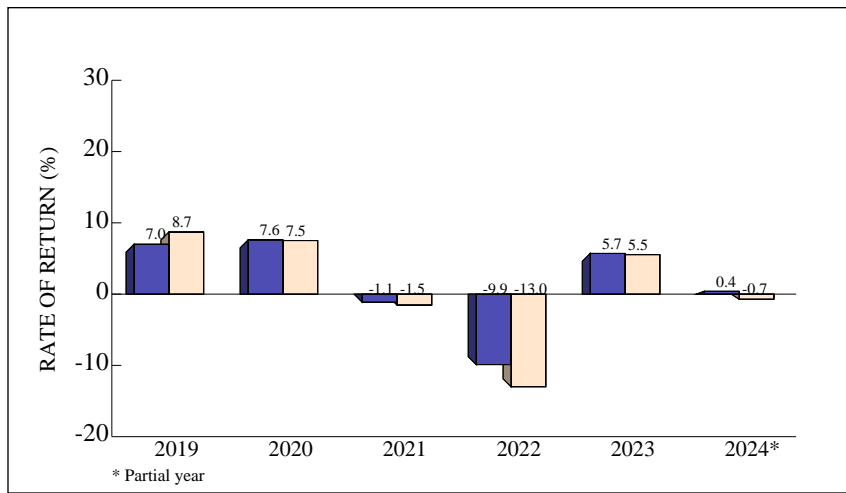
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2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

Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

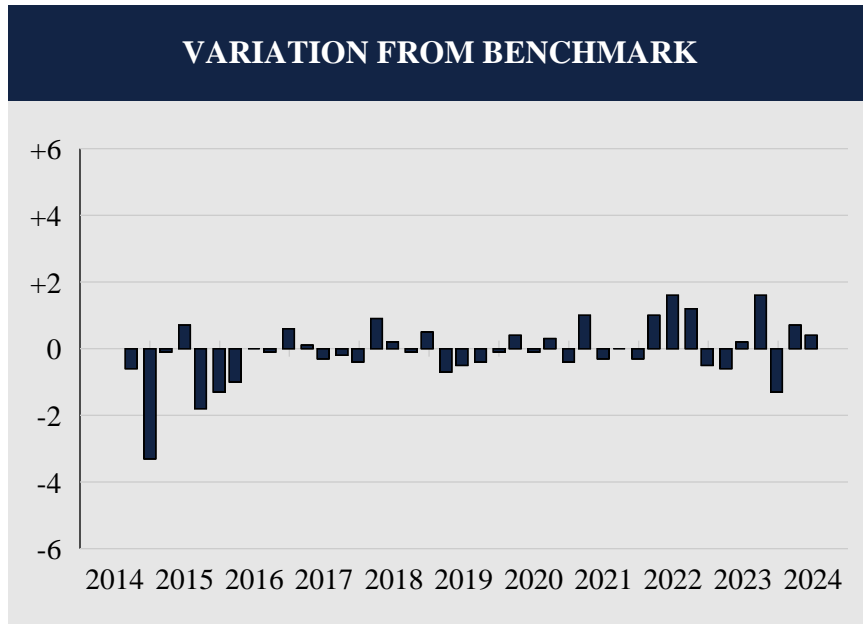


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.4	5.9	4.2	-1.5	0.7
(RANK)	(58)	(63)	(67)	(60)	(64)	(74)
5TH %ILE	1.9	4.5	10.6	11.3	4.5	5.6
25TH %ILE	1.1	2.3	8.5	6.7	1.5	2.6
MEDIAN	0.7	0.9	6.8	4.7	-0.7	1.3
75TH %ILE	0.2	-0.1	5.4	3.1	-2.5	0.7
95TH %ILE	-1.5	-3.1	4.0	1.4	-6.8	-0.8
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

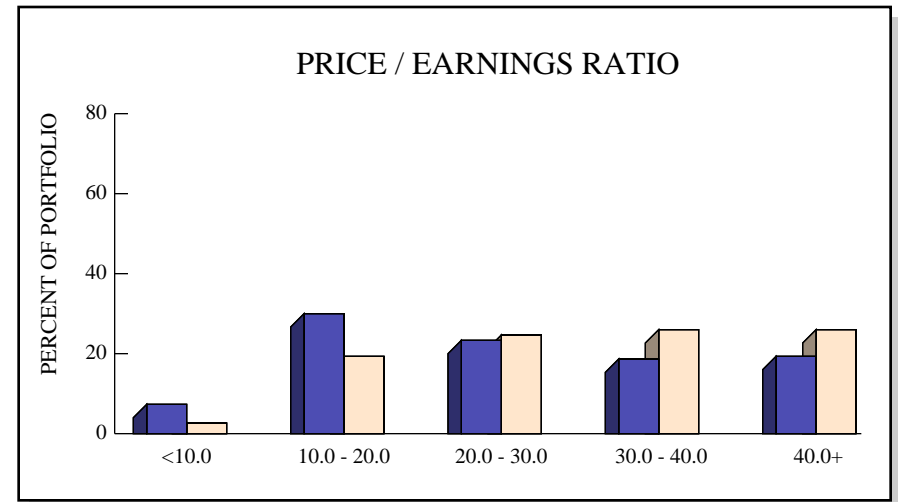
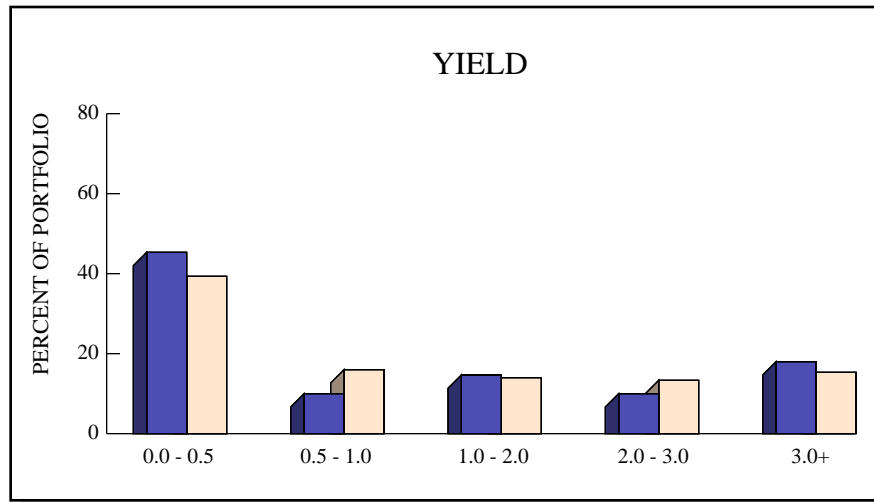
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



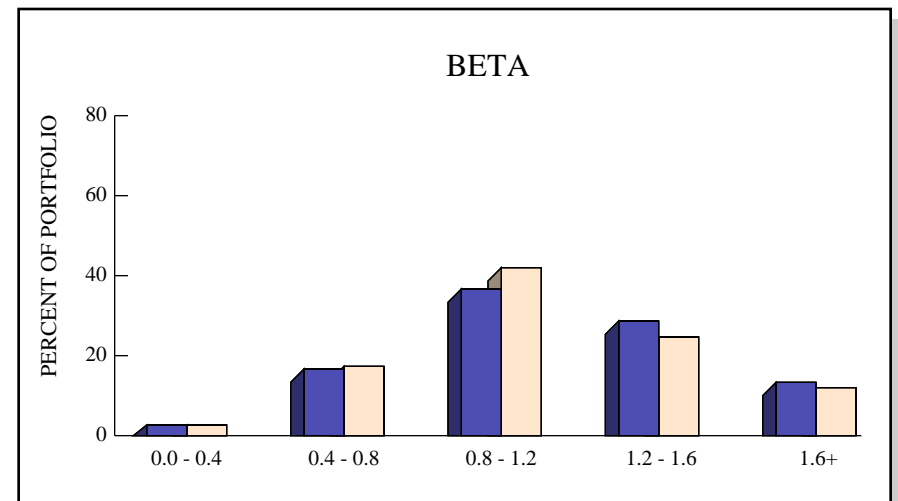
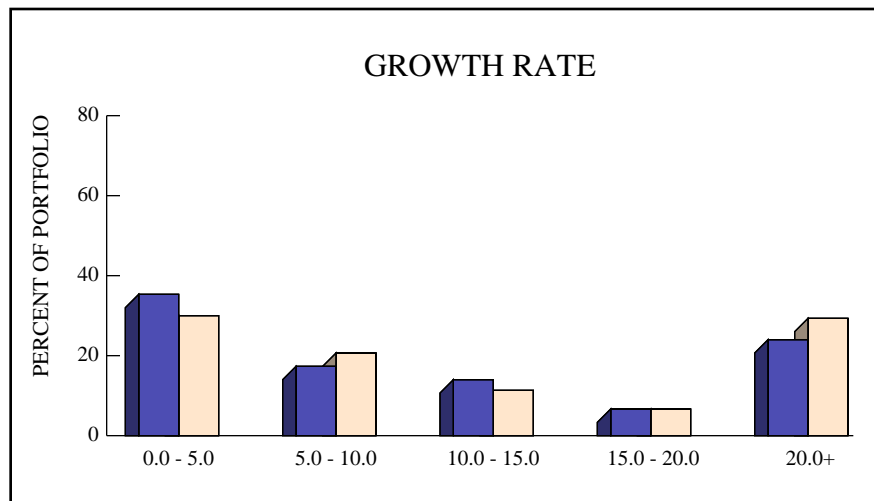
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

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

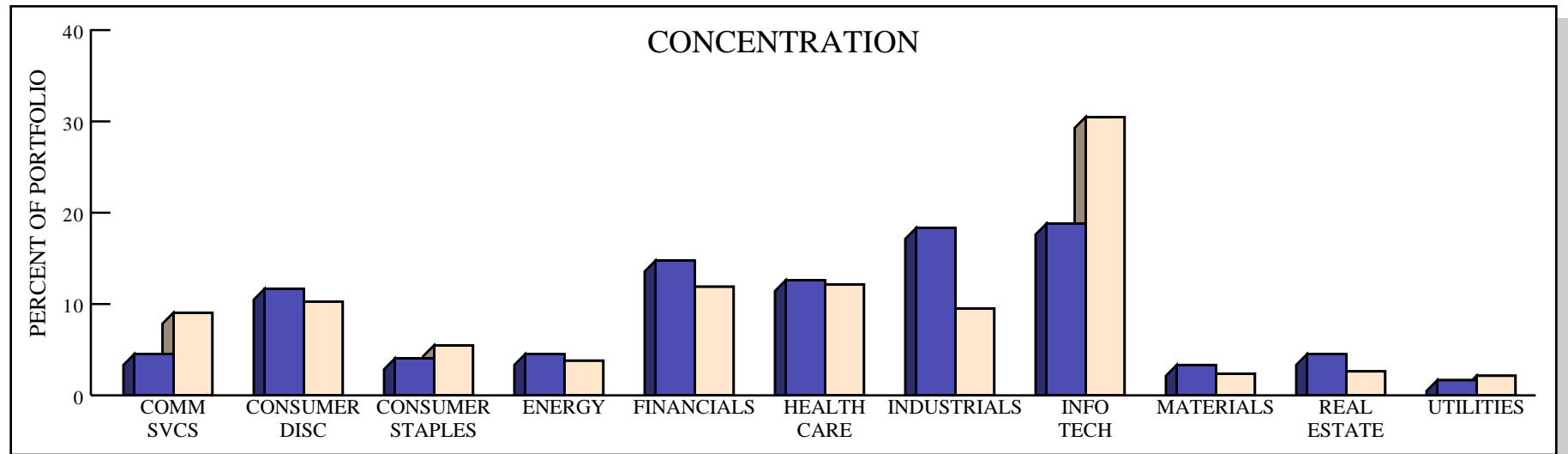
STOCK CHARACTERISTICS



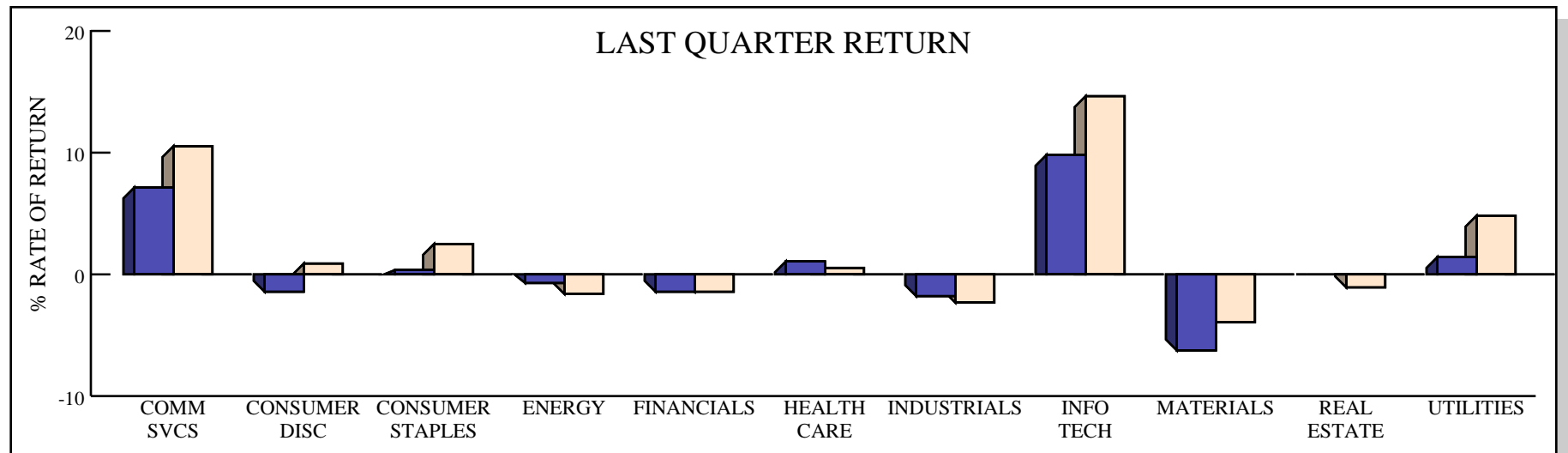
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	806	1.4%	10.9%	29.0	1.15
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



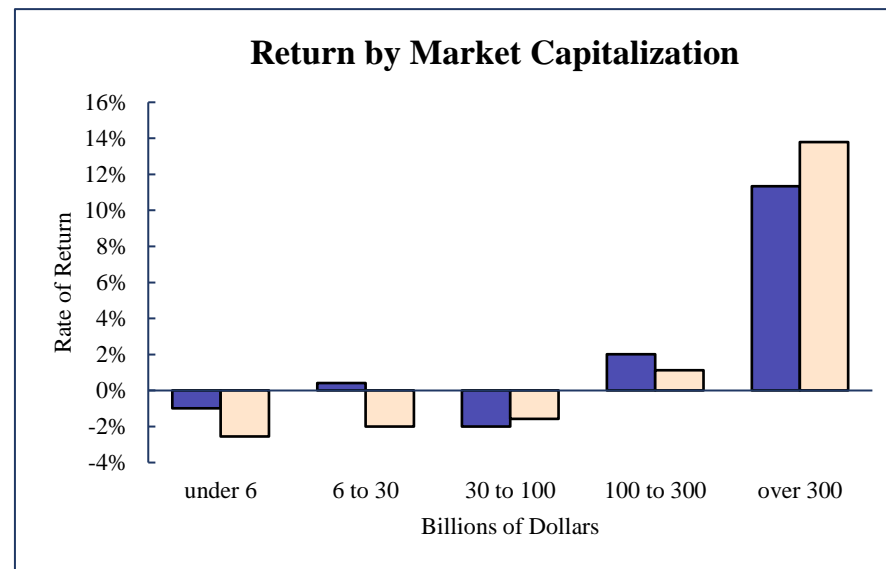
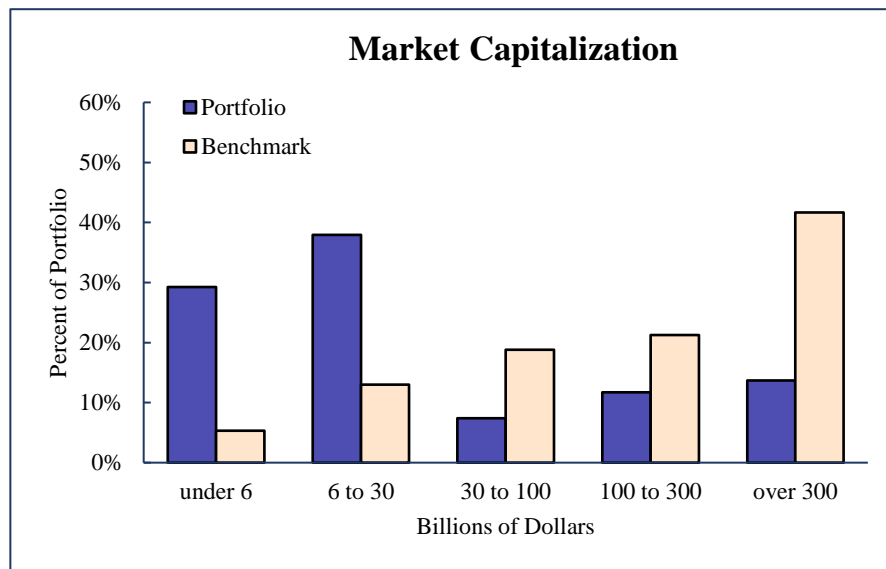
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



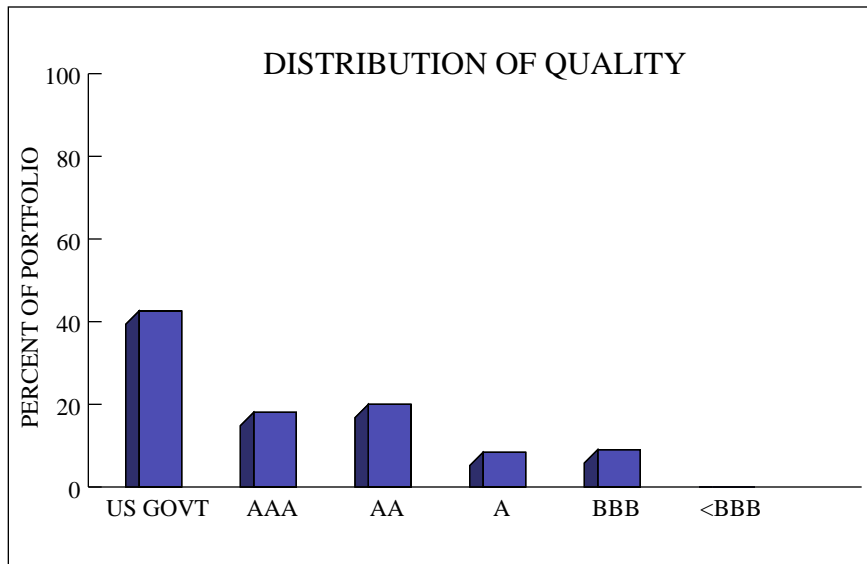
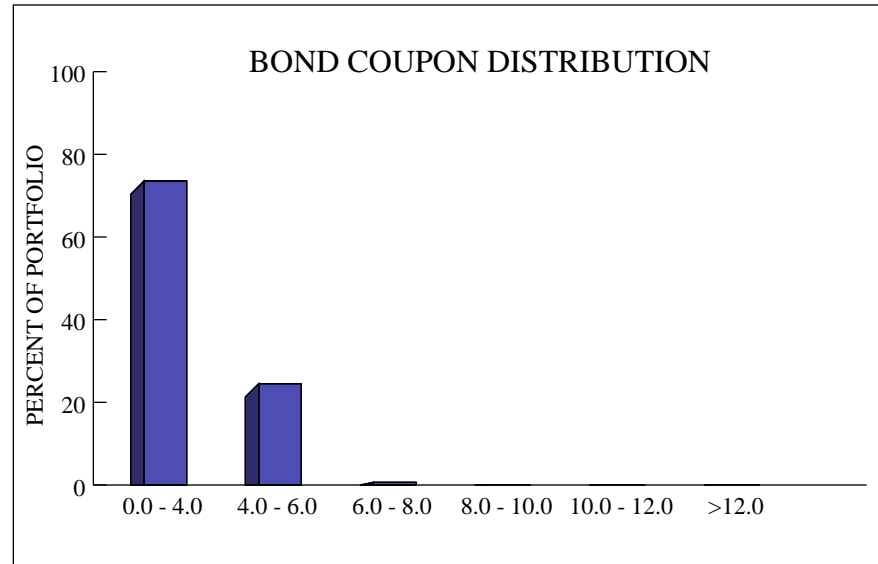
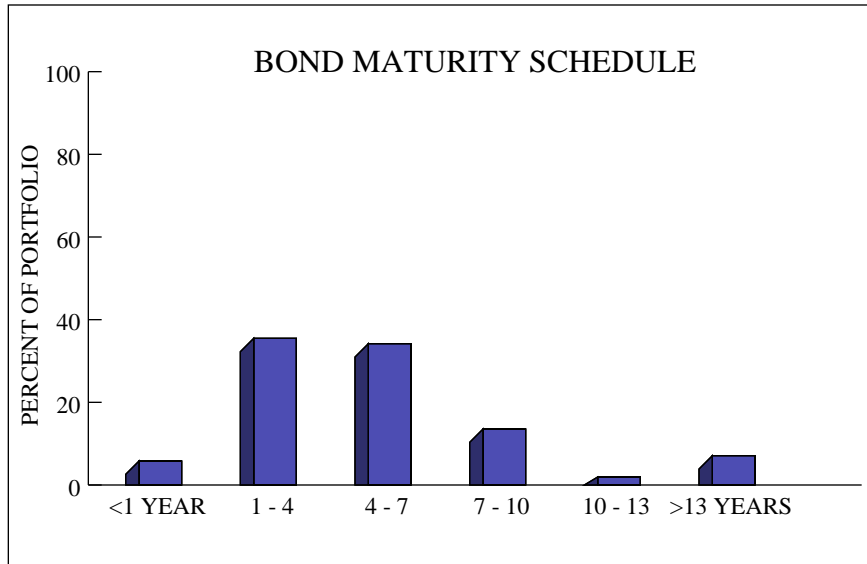
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,751,079	1.86%	6.4%	Information Technology	\$ 3321.9 B
2	APPLE INC	4,198,499	1.64%	23.0%	Information Technology	3229.7 B
3	ALPHABET INC	3,345,367	1.31%	20.8%	Communication Services	1227.9 B
4	AMAZON.COM INC	2,852,370	1.12%	7.1%	Consumer Discretionary	2011.1 B
5	NVIDIA CORP	1,874,102	.73%	36.7%	Information Technology	3039.1 B
6	ADOBE INC	1,526,624	.60%	10.1%	Information Technology	246.3 B
7	CISCO SYSTEMS INC	1,433,757	.56%	-4.0%	Information Technology	191.4 B
8	AMGEN INC	1,376,030	.54%	10.7%	Health Care	167.6 B
9	BROADCOM INC	1,324,562	.52%	21.5%	Information Technology	747.4 B
10	ELI LILLY AND CO	1,313,706	.51%	16.6%	Health Care	860.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	336	13,632
Duration	4.65	6.13
YTM	5.06	4.83
Average Coupon	2.74	3.3
Avg Maturity / WAL	6.04	8.43
Average Quality	AAA	AA

Manager Fee Schedules

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

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$59,364,852	\$402,677,759	\$462,042,611	100%
Attucks Asset Management All Cap	\$0	\$77,019,110	\$77,019,110	16.7%
Sawgrass Asset Management Large Cap Growth	\$0	\$30,994,342	\$30,994,342	6.7%
Northern Trust Collective Russell 1000 Value Index	\$0	\$17,528,809	\$17,528,809	3.8%
Xponance Midcap Index	\$24,358,091	\$50,483,533	\$74,841,624	16.2%
Kennedy Small Cap Core	\$4,966,202	\$13,334,139	\$18,300,341	4.0%
Kennedy Small Cap Growth	\$0	\$5,012,241	\$5,012,241	1.1%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$12,425,939	\$12,425,939	2.7%
Loomis Sayles Small Cap Value	\$6,183,070	\$13,125,801	\$19,308,871	4.2%
First Eagle International Value	\$0	\$9,293,358	\$9,293,358	2.0%
WCM Focused Growth International	\$22,295	\$15,867,413	\$15,889,708	3.4%
Northern Trust EM Index Strategy	\$0	\$6,836,637	\$6,836,637	1.5%
Wellington Management Emerging Markets Research Equity	\$0	\$9,816,869	\$9,816,869	2.1%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$2,178,402	\$2,178,402	0.5%
Mesirow Financial Partnership Fund IV	\$0	\$514,890	\$514,890	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,867,830	\$2,867,830	0.6%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,369,163	\$4,369,163	0.9%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,354,588	\$5,354,588	1.2%
Invesco Core Real Estate	\$0	\$9,782,705	\$9,782,705	2.1%
Principal U.S. Property	\$0	\$8,927,539	\$8,927,539	1.9%
TerraCap Partners IV	\$0	\$1,597,382	\$1,597,382	0.3%
TerraCap Partners V	\$0	\$3,846,415	\$3,846,415	0.8%
UBS Trumbull Property Growth & Income	\$0	\$4,406,637	\$4,406,637	1.0%
Yousif Capital Management Core Fixed Income	\$0	\$45,257,708	\$45,257,708	9.8%
Robinson Capital Management Core Fixed Income	\$18,120,398	\$43,260,877	\$61,381,275	13.3%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,714,796	\$8,575,432	\$14,290,228	3.1%

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.6	2.4	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	13.6	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	15.3	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	14.2	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	6.6	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	5.0	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	-0.8	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	6.0	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	5.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	6.5	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	5.1	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	7.7	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	-0.8	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	-0.5	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	0.0	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	2.6	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	-6.8	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-2.8	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	4.6	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- * Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.
- * The blended assumption rate is 7.5% through December 31, 2015; 7.0% through December 31, 2021; 6.0% thereafter.
- * This report combines the values of the Re-Established GERS Plan (New GERS) with the residual assets in the previous GERS Plan (Old GERS). The breakout between the Old and New GERS Plans appears on page 38.

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$77,019,110, representing an increase of \$1,264,350 from the March quarter's ending value of \$75,754,760. Last quarter, the Fund posted withdrawals totaling \$662, which partially offset the portfolio's net investment return of \$1,265,012. Income receipts totaling \$322,134 plus net realized and unrealized capital gains of \$942,878 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 1.7%, which was 1.5% below the Russell 3000 Index's return of 3.2% and ranked in the 35th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 21.3%, which was 1.8% below the benchmark's 23.1% return, ranking in the 32nd percentile. Since June 2011, the portfolio returned 12.3% annualized. The Russell 3000 returned an annualized 13.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.7	21.3	5.9	13.6	11.3	12.3
<i>ALL CAP EQUITY RANK</i>	(35)	(32)	(53)	(27)	(36)	----
<i>LARGE CAP RANK</i>	(53)	(57)	(83)	(56)	(64)	(1)
Total Portfolio - Net	1.5	20.7	5.4	13.0	10.7	11.7
Russell 3000	3.2	23.1	8.1	14.1	12.1	13.1
Domestic Equity - Gross	1.7	21.3	5.9	13.6	11.3	12.3
<i>ALL CAP EQUITY RANK</i>	(35)	(32)	(53)	(27)	(36)	----
Russell 3000	3.2	23.1	8.1	14.1	12.1	13.1
S&P 500	4.3	24.6	10.0	15.0	12.9	13.7
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	10.2

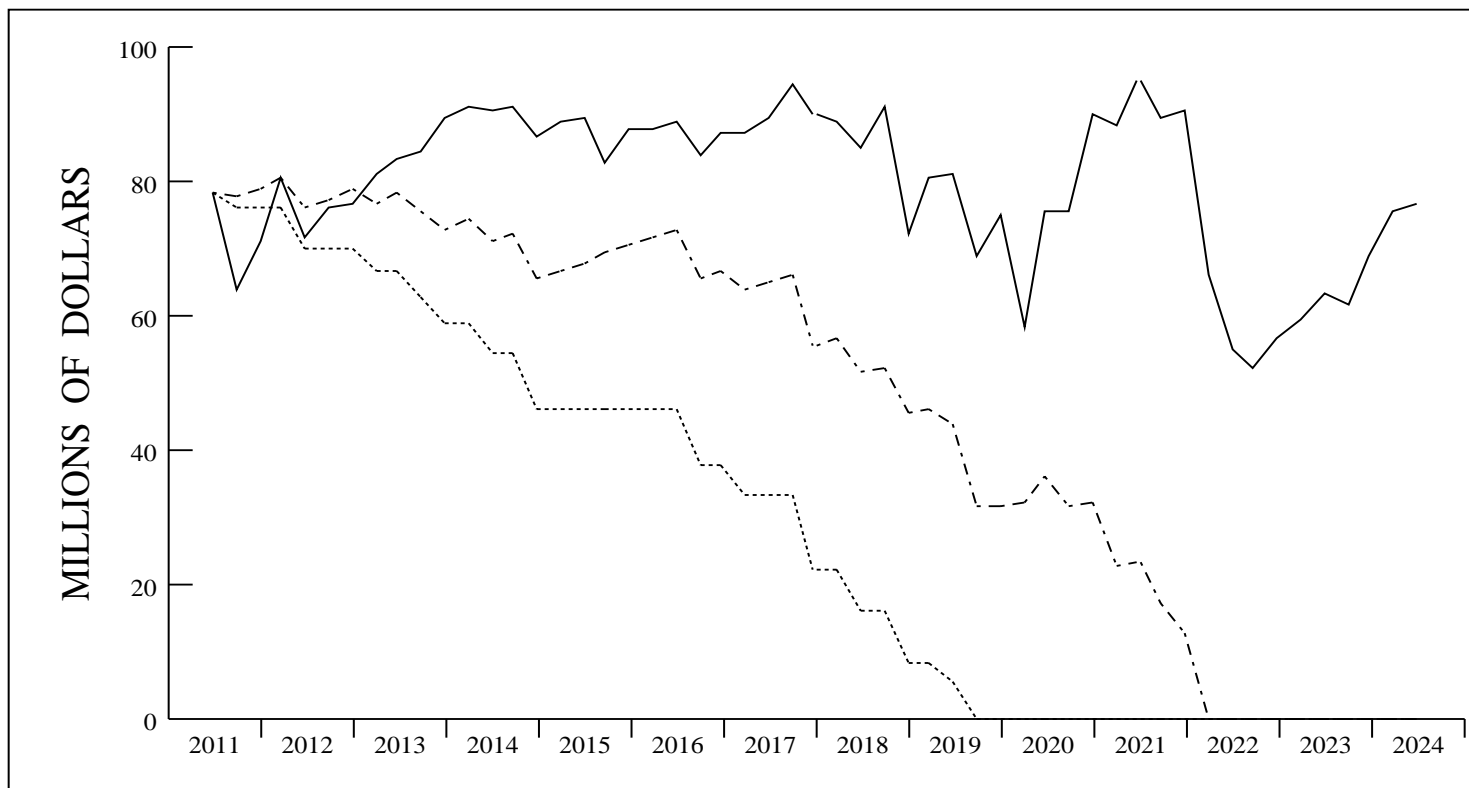
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 77,019,110
Total Portfolio	100.0%	\$ 77,019,110

INVESTMENT RETURN

Market Value 3/2024	\$ 75,754,760
Contribs / Withdrawals	-662
Income	322,134
Capital Gains / Losses	942,878
Market Value 6/2024	\$ 77,019,110

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

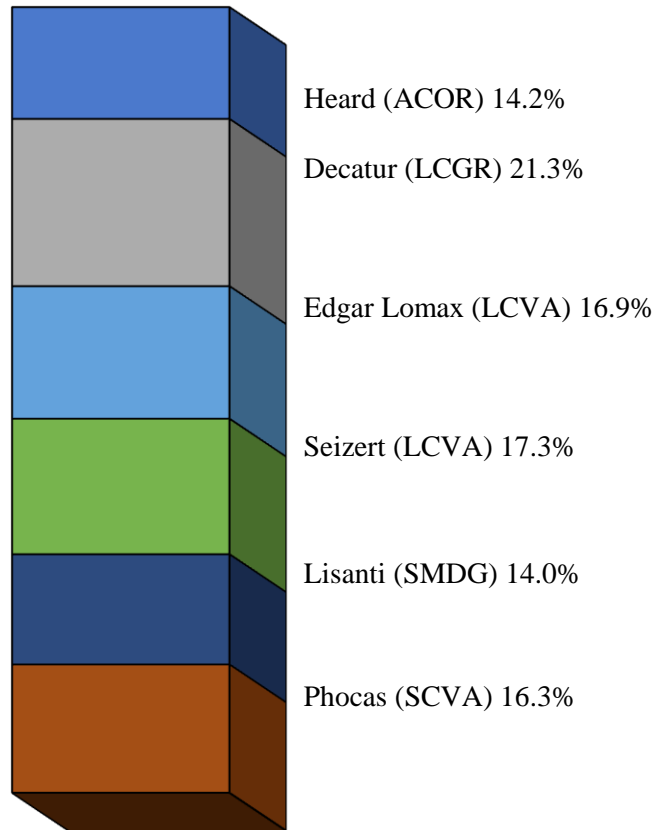
VALUE ASSUMING
 BLENDED RATE \$ -7,779,421

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 75,754,760	\$ 78,727,200
NET CONTRIBUTIONS	-662	-129,124,595
<u>INVESTMENT RETURN</u>	<u>1,265,012</u>	<u>127,416,505</u>
ENDING VALUE	\$ 77,019,110	\$ 77,019,110
INCOME	322,134	19,829,865
<u>CAPITAL GAINS (LOSSES)</u>	<u>942,878</u>	<u>107,586,641</u>
INVESTMENT RETURN	1,265,012	127,416,505














Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	1.7 (35)	21.3 (32)	5.9 (53)	13.6 (27)	11.3 (36)	12.3	06/11
Net of mgr fees & gross of Attucks fees		1.6	20.9	5.6	13.2	11.0	12.0	
Attucks Asset Management net of fees		1.5	20.7	5.4	13.0	10.7	11.7	
<i>Russell 3000</i>		<i>3.2</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>13.1</i>	
Heard Capital	(All Cap Core)	4.2 (15)	31.3 (2)	6.8 (49)	----	----	18.3 (5)	06/20
Heard Capital net of fees		4.1	30.9	6.5	----	----	18.0	
<i>Russell 3000</i>		<i>3.2</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>16.1</i>	
Decatur	(LC Growth)	9.5 (7)	31.9 (44)	13.0 (5)	----	----	18.1 (16)	06/20
Decatur net of fees		9.4	31.6	12.7	----	----	17.8	
<i>Russell 1000 Growth</i>		<i>8.3</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>18.4</i>	
The Edgar Lomax Company	(LC Value)	-2.2 (67)	14.2 (70)	6.3 (77)	7.9 (95)	----	8.6 (90)	06/18
The Edgar Lomax Company net of fees		-2.2	13.9	5.9	7.6	----	8.3	
<i>Russell 1000 Value</i>		<i>-2.2</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>8.9</i>	
Seizert Capital Partners	(LC Value)	-2.6 (77)	16.8 (47)	7.5 (53)	14.8 (10)	11.7 (14)	12.9	06/11
Seizert Capital Partners net of fees		-2.7	16.5	7.2	14.5	11.4	12.6	
<i>Russell 1000 Value</i>		<i>-2.2</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>10.2</i>	
Lisanti Capital Growth	(Smid Cap)	0.5 (6)	17.1 (9)	-2.9 (84)	----	----	10.3 (25)	12/19
Lisanti Capital Growth net of fees		0.4	16.8	-3.2	----	----	10.0	
<i>Russell 2500 Growth</i>		<i>-4.2</i>	<i>9.0</i>	<i>-4.1</i>	<i>7.6</i>	<i>8.8</i>	<i>6.8</i>	
Phocas Financial Corporation	(SC Value)	-0.1 (12)	16.9 (18)	4.1 (53)	----	----	10.2 (26)	12/19
Phocas Financial Corporation net of fees		-0.1	16.6	3.8	----	----	9.9	
<i>Russell 2000 Value</i>		<i>-3.6</i>	<i>10.9</i>	<i>-0.5</i>	<i>7.1</i>	<i>6.2</i>	<i>6.1</i>	

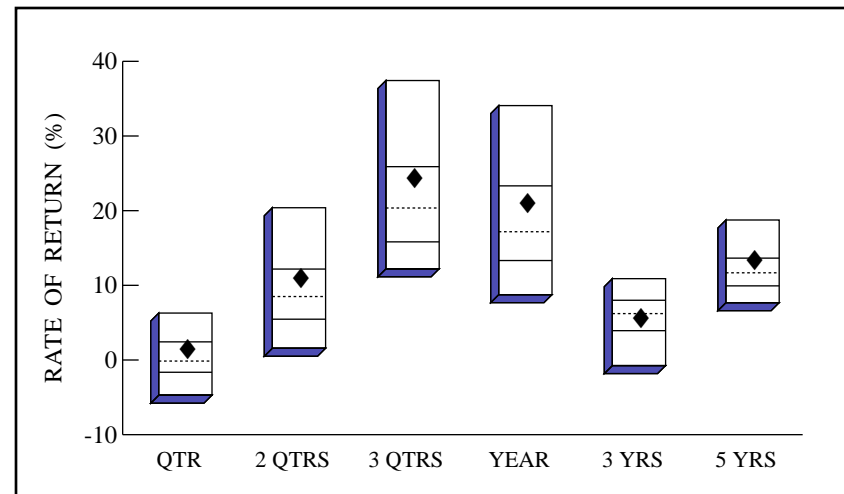
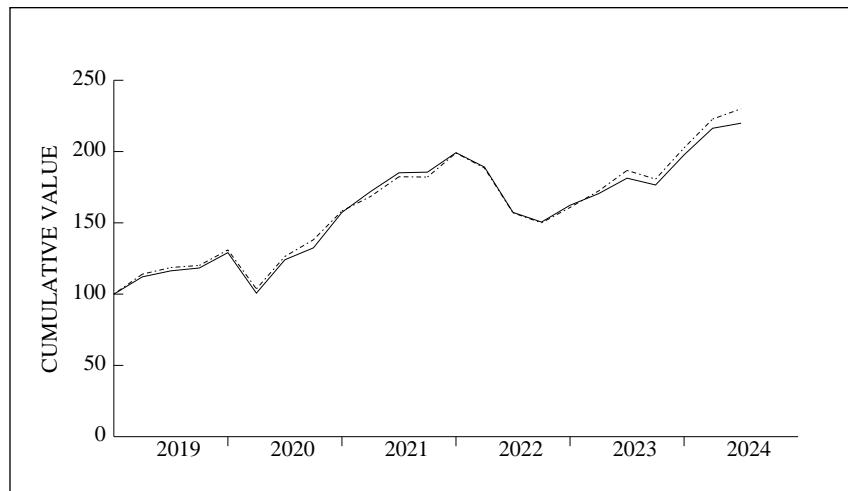


Name	Market Value	%
Attucks Asset Management All Cap	\$77,019,110	100%
■ Heard Capital All Cap Core	\$10,949,262	14.2%
■ Decatur Large Cap Growth	\$16,380,820	21.3%
■ The Edgar Lomax Company Large-Cap Value	\$12,981,860	16.9%
■ Seizert Capital Partners Large Cap Value	\$13,300,235	17.3%
■ Lisanti Capital Growth Smid Cap Growth	\$10,816,877	14.0%
■ Phocas Financial Corporation Small Cap Value	\$12,590,056	16.3%

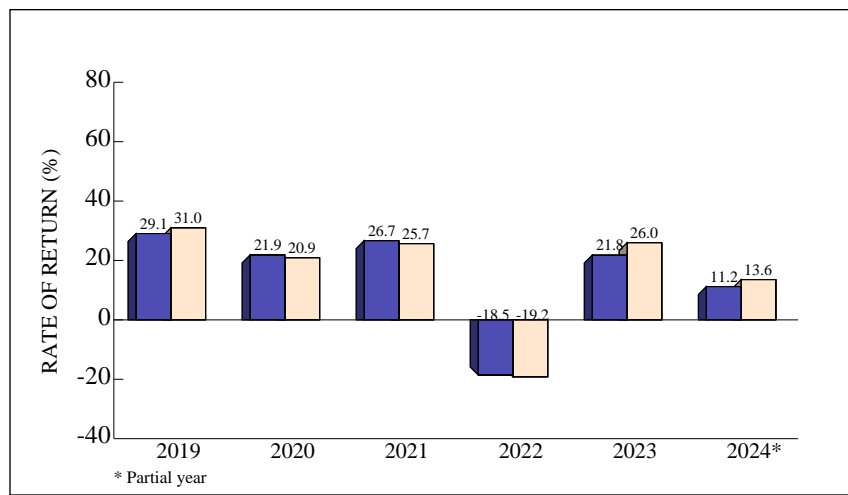
1 Quarter	Portfolio	Benchmark	1 Year
 -1.5	Attucks Asset Management	<i>Russell 3000</i>	 -1.8
1.0 	Heard Capital	<i>Russell 3000</i>	8.2 
1.2 	Decatur	<i>Russell 1000 Growth</i>	 -1.6
0.0	The Edgar Lomax Company	<i>Russell 1000 Value</i>	1.1 
 -0.4	Seizert Capital Partners	<i>Russell 1000 Value</i>	3.7 
4.7 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	8.1 
3.5 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	6.0 

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	1.7	\$75,754,760	(\$662)	\$1,265,012	\$77,019,110
Heard	4.2	\$10,505,814	(\$139)	\$443,587	\$10,949,262
Decatur	9.5	\$14,965,982	(\$101)	\$1,414,939	\$16,380,820
Edgar Lomax	-2.2	\$13,267,553	(\$52)	(\$285,641)	\$12,981,860
Seizert	-2.6	\$13,654,614	(\$129)	(\$354,250)	\$13,300,235
Lisanti	0.5	\$10,764,310	(\$109)	\$52,676	\$10,816,877
Phocas	-0.1	\$12,596,487	(\$132)	(\$6,299)	\$12,590,056

TOTAL RETURN COMPARISONS



All Cap Equity Universe

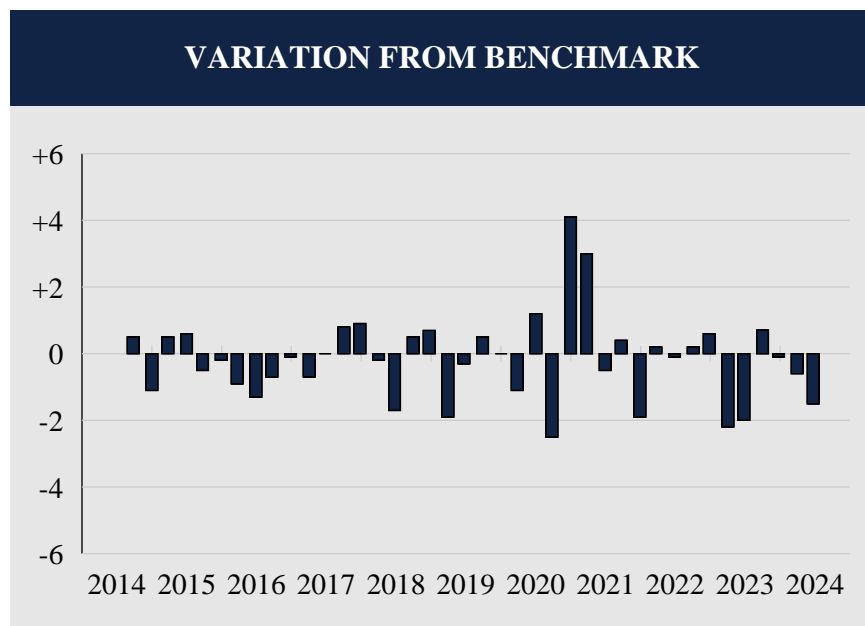


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	11.2	24.5	21.3	5.9	13.6
(RANK)	(35)	(31)	(29)	(32)	(53)	(27)
5TH %ILE	6.3	20.4	37.4	34.1	10.9	18.8
25TH %ILE	2.4	12.2	25.9	23.3	8.0	13.7
MEDIAN	-0.2	8.5	20.4	17.2	6.2	11.7
75TH %ILE	-1.6	5.5	15.8	13.3	3.9	9.9
95TH %ILE	-4.7	1.6	12.2	8.8	-0.8	7.7
Russ 3000	3.2	13.6	27.3	23.1	8.1	14.1

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

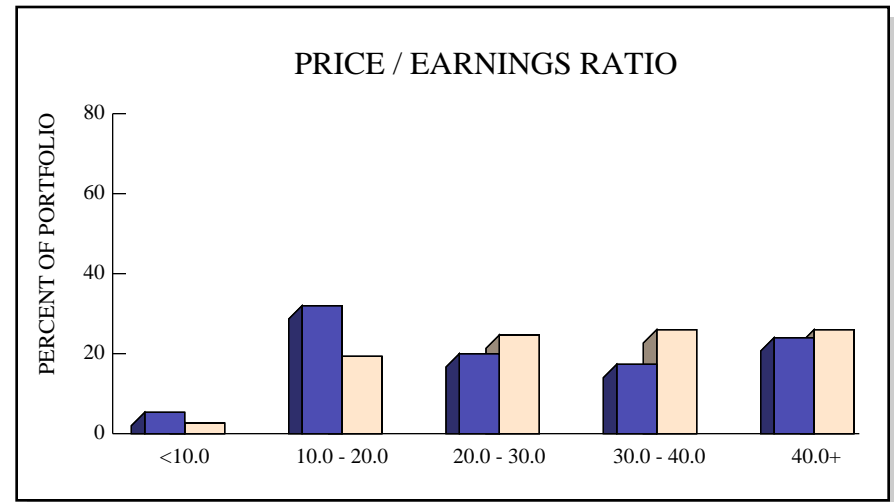
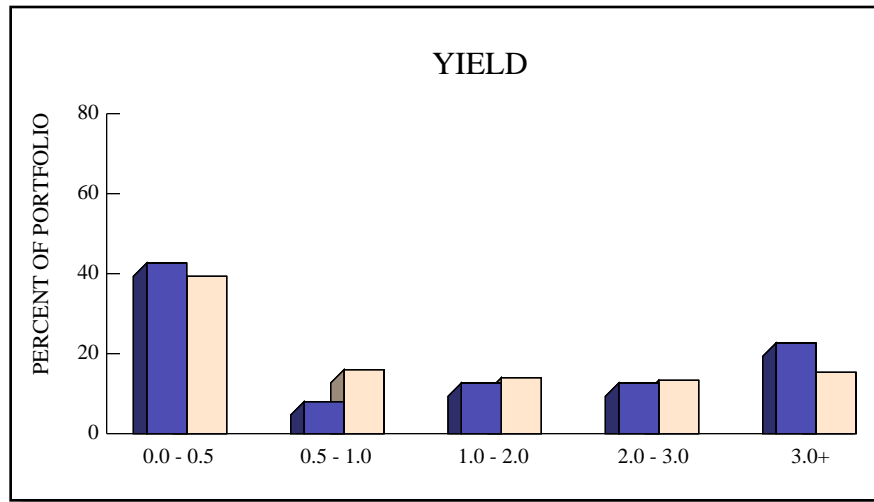
COMPARATIVE BENCHMARK: RUSSELL 3000



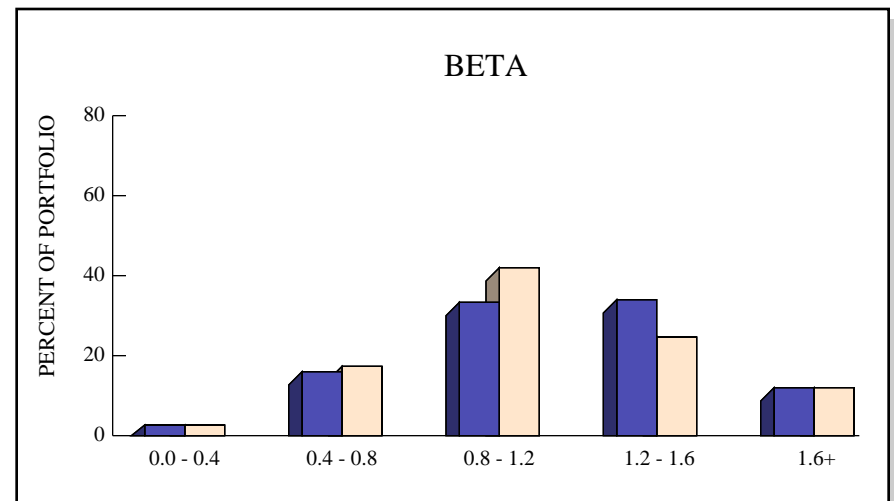
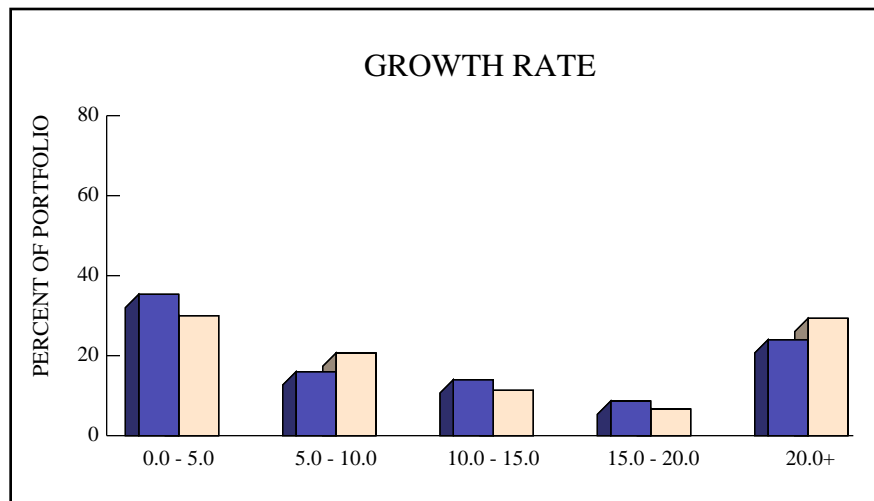
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1
3/24	9.4	10.0	-0.6
6/24	1.7	3.2	-1.5

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

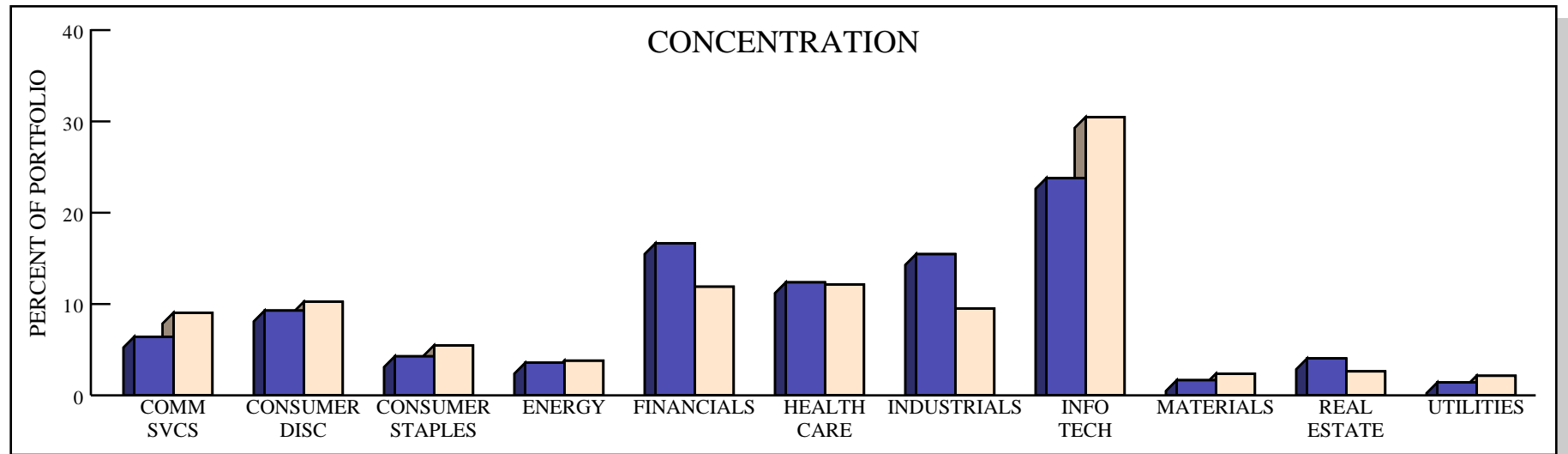
STOCK CHARACTERISTICS



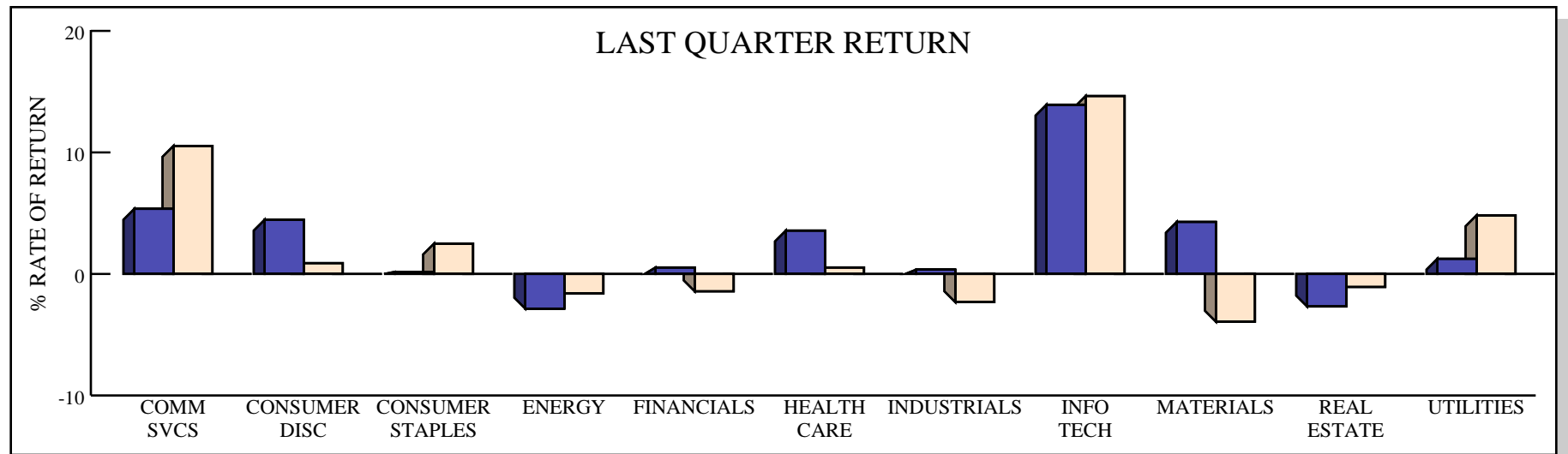
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	310	1.6%	11.2%	30.9	1.14
RUSSELL 3000	2,925	1.4%	12.8%	34.4	1.09



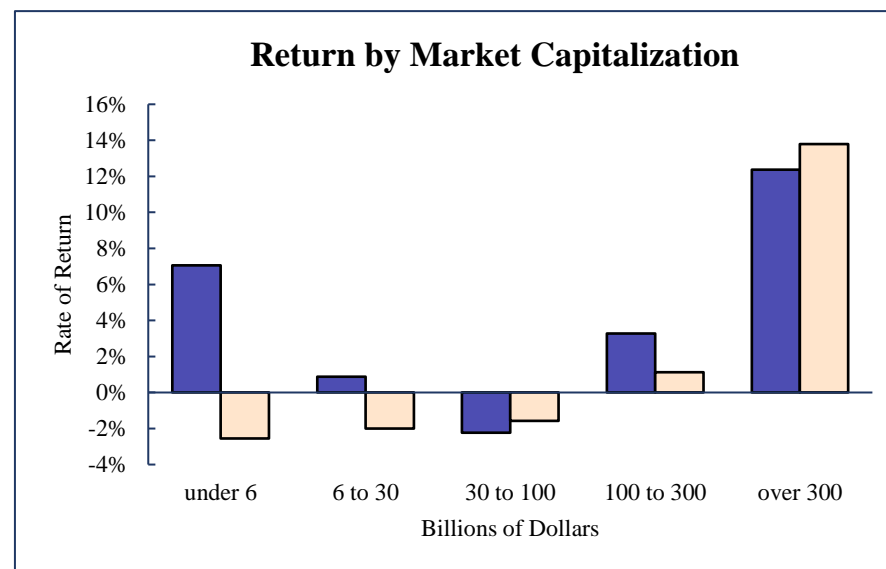
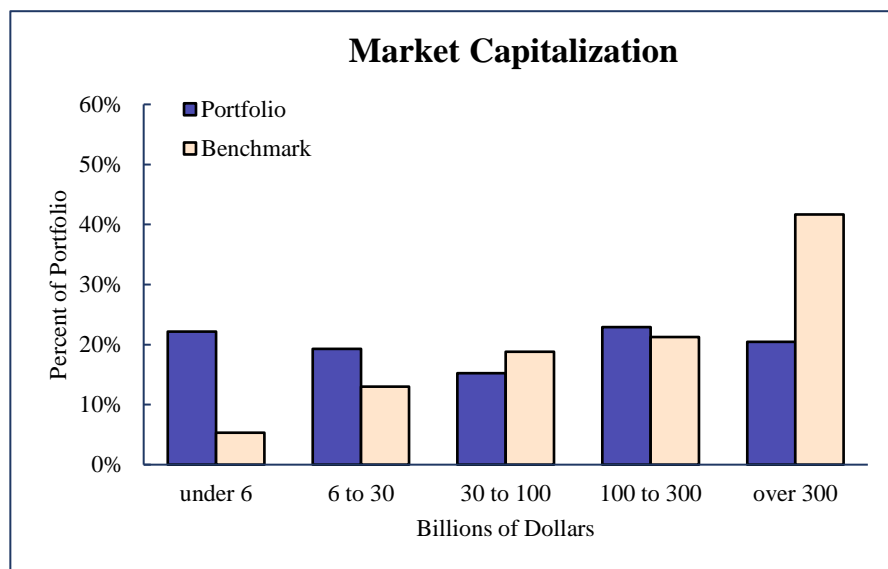
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,095,037	2.72%	23.0%	Information Technology	\$ 3229.7 B
2	NVIDIA CORP	1,874,102	2.43%	36.7%	Information Technology	3039.1 B
3	MICROSOFT CORP	1,805,678	2.34%	6.4%	Information Technology	3321.9 B
4	AMAZON.COM INC	1,310,235	1.70%	7.1%	Consumer Discretionary	2011.1 B
5	ALPHABET INC	1,169,039	1.52%	20.8%	Communication Services	1227.9 B
6	META PLATFORMS INC	1,097,687	1.43%	3.9%	Communication Services	1279.0 B
7	ADOBE INC	1,077,748	1.40%	10.1%	Information Technology	246.3 B
8	TRANSDIGM GROUP INC	964,596	1.25%	3.7%	Industrials	71.5 B
9	AMGEN INC	893,919	1.16%	10.7%	Health Care	167.6 B
10	FAIR ISAAC CORP	885,753	1.15%	19.1%	Information Technology	36.8 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$30,994,342, a decrease of \$1,851,777 from the March ending value of \$32,846,119. Last quarter, the account recorded a net withdrawal of \$3,000,133, which overshadowed the fund's net investment return of \$1,148,356. Income receipts totaling \$96,268 and realized and unrealized capital gains of \$1,052,088 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio gained 3.6%, which was 4.7% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.9%, which was 11.6% below the benchmark's 33.5% performance, and ranked in the 78th percentile. Since December 2007, the account returned 11.3% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.0% over the same time frame.

HOLDINGS ANALYSIS

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

Negative selection effects resulted in the portfolio's underperformance against the benchmark. Five of the seven invested sectors fell short of their index counterparts. Only Financials and Industrials outperformed (the latter more so than the former).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	3.6	21.9	10.8	15.6	13.8	11.3
<i>LARGE CAP GROWTH RANK</i>	(67)	(78)	(21)	(61)	(71)	----
Total Portfolio - Net	3.5	21.2	10.2	15.0	13.2	10.8
Russell 1000G	8.3	33.5	11.3	19.3	16.3	13.0
Domestic Equity - Gross	3.6	21.9	10.8	15.6	13.8	11.3
<i>LARGE CAP GROWTH RANK</i>	(67)	(78)	(21)	(61)	(71)	----
Russell 1000G	8.3	33.5	11.3	19.3	16.3	13.0

ASSET ALLOCATION

Domestic Equity	100.0%	\$ 30,994,342
Total Portfolio	100.0%	\$ 30,994,342

INVESTMENT RETURN

Market Value 3/2024	\$ 32,846,119
Contribs / Withdrawals	- 3,000,133
Income	96,268
Capital Gains / Losses	1,052,088
Market Value 6/2024	\$ 30,994,342

INVESTMENT GROWTH

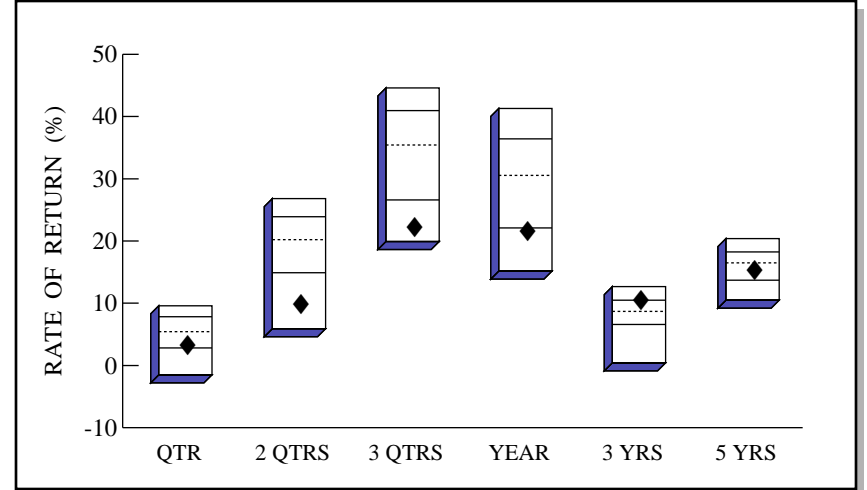
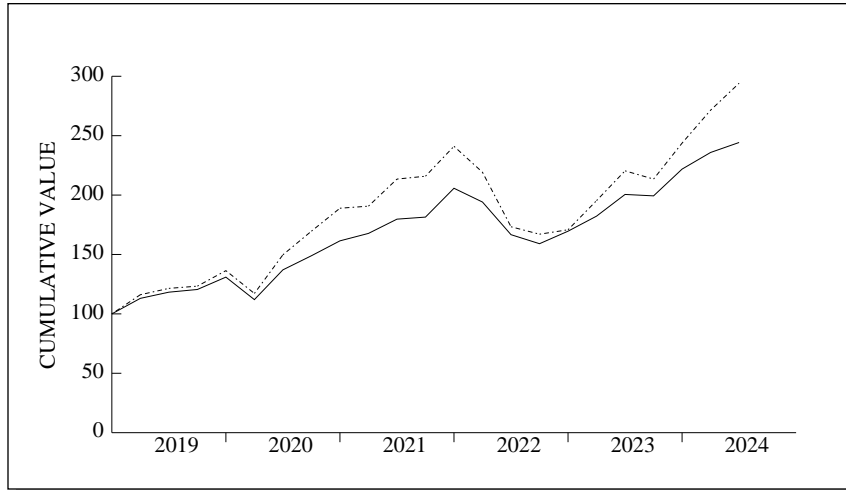


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

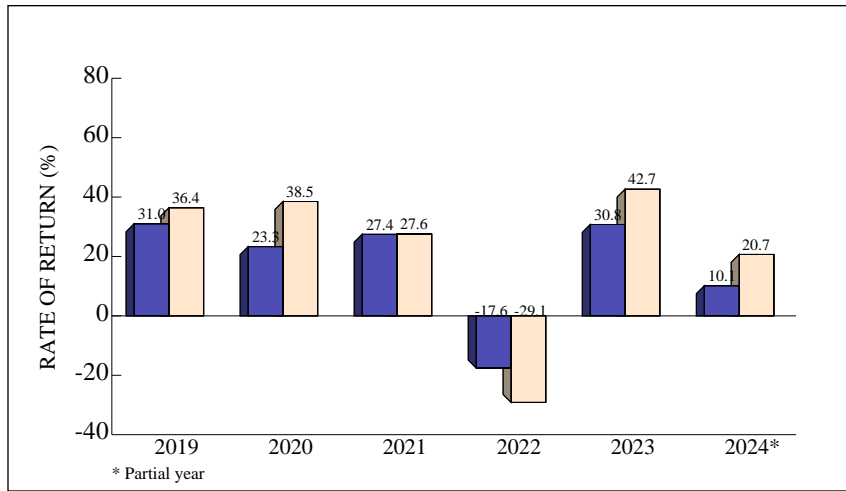
VALUE ASSUMING
 BLENDED RATE \$ 7,100,809

	LAST QUARTER	PERIOD 12/07 - 6/24
BEGINNING VALUE	\$ 32,846,119	\$ 38,467,655
NET CONTRIBUTIONS	- 3,000,133	- 73,425,651
<u>INVESTMENT RETURN</u>	<u>1,148,356</u>	<u>65,952,338</u>
ENDING VALUE	\$ 30,994,342	\$ 30,994,342
INCOME	96,268	7,187,828
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,052,088</u>	<u>58,764,510</u>
INVESTMENT RETURN	1,148,356	65,952,338

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

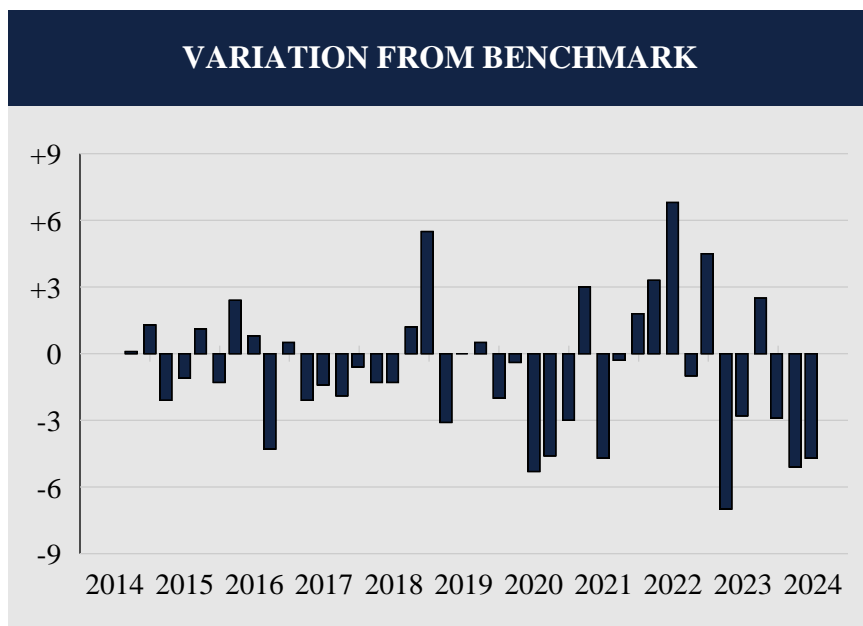


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	10.1	22.6	21.9	10.8	15.6
(RANK)	(67)	(87)	(86)	(78)	(21)	(61)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
Russ 1000G	8.3	20.7	37.8	33.5	11.3	19.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

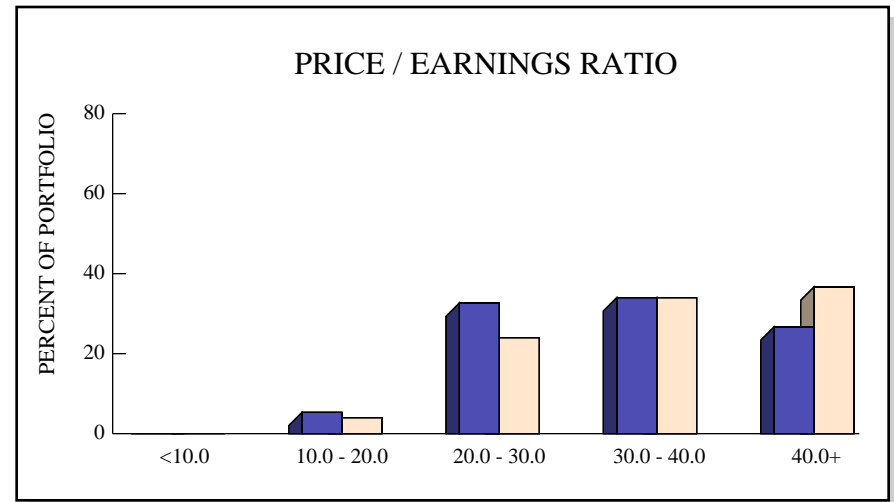
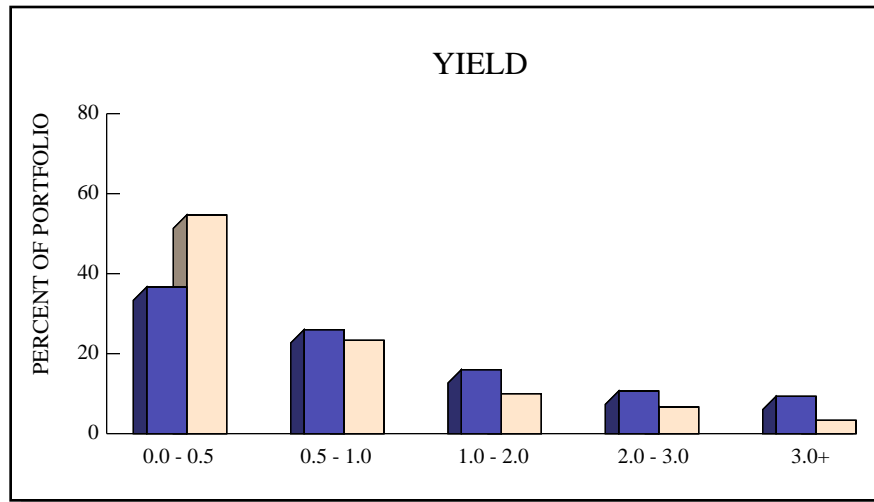
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



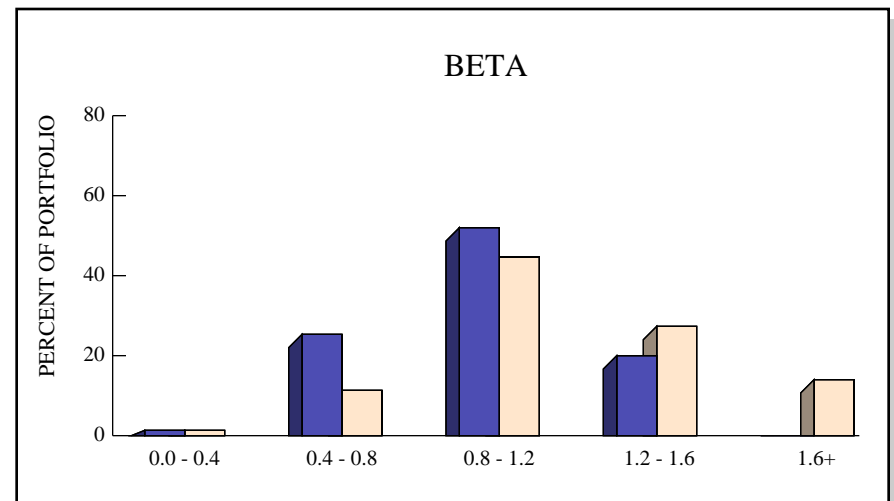
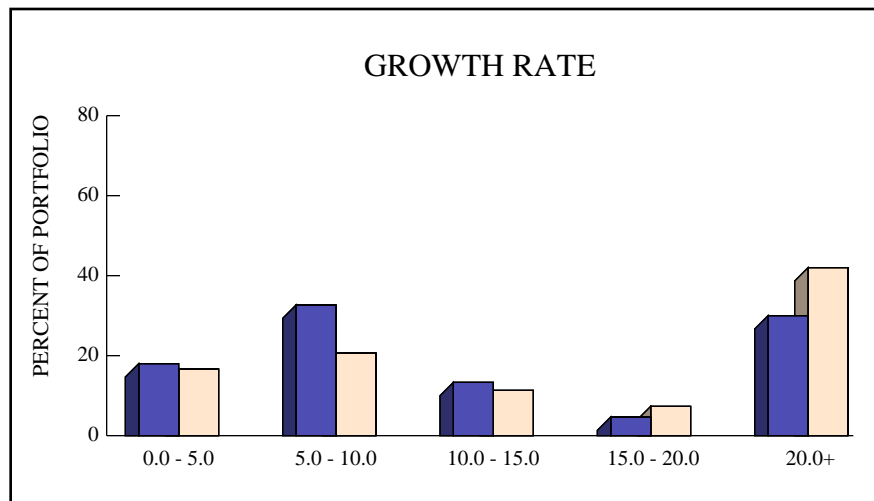
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.4	11.6	1.8
3/22	-5.7	-9.0	3.3
6/22	-14.1	-20.9	6.8
9/22	-4.6	-3.6	-1.0
12/22	6.7	2.2	4.5
3/23	7.4	14.4	-7.0
6/23	10.0	12.8	-2.8
9/23	-0.6	-3.1	2.5
12/23	11.3	14.2	-2.9
3/24	6.3	11.4	-5.1
6/24	3.6	8.3	-4.7

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

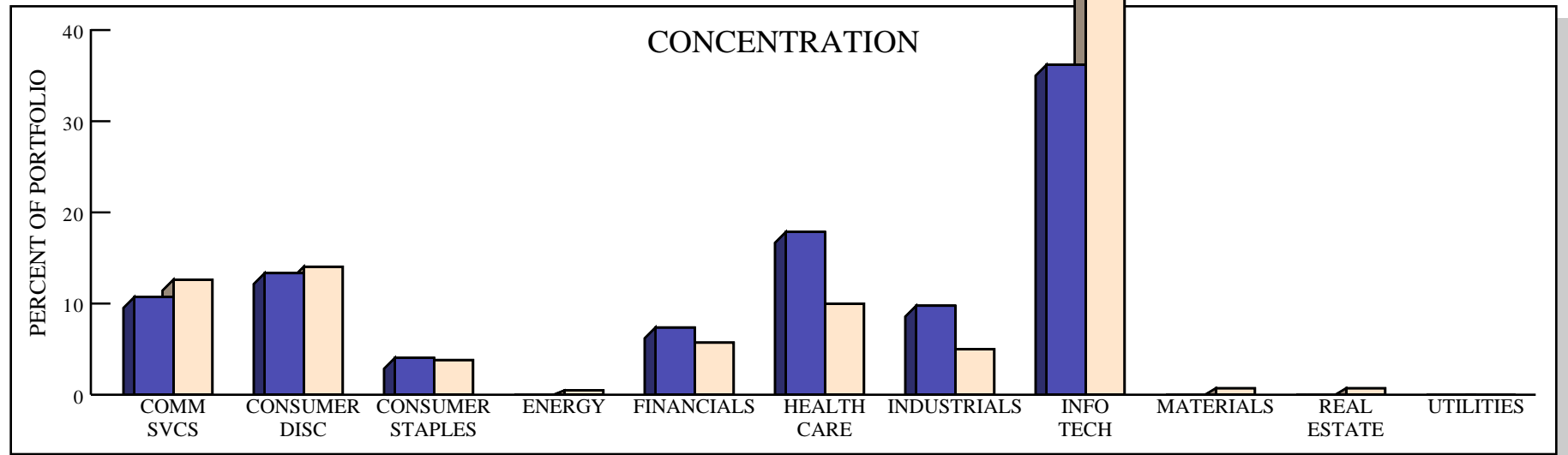
STOCK CHARACTERISTICS



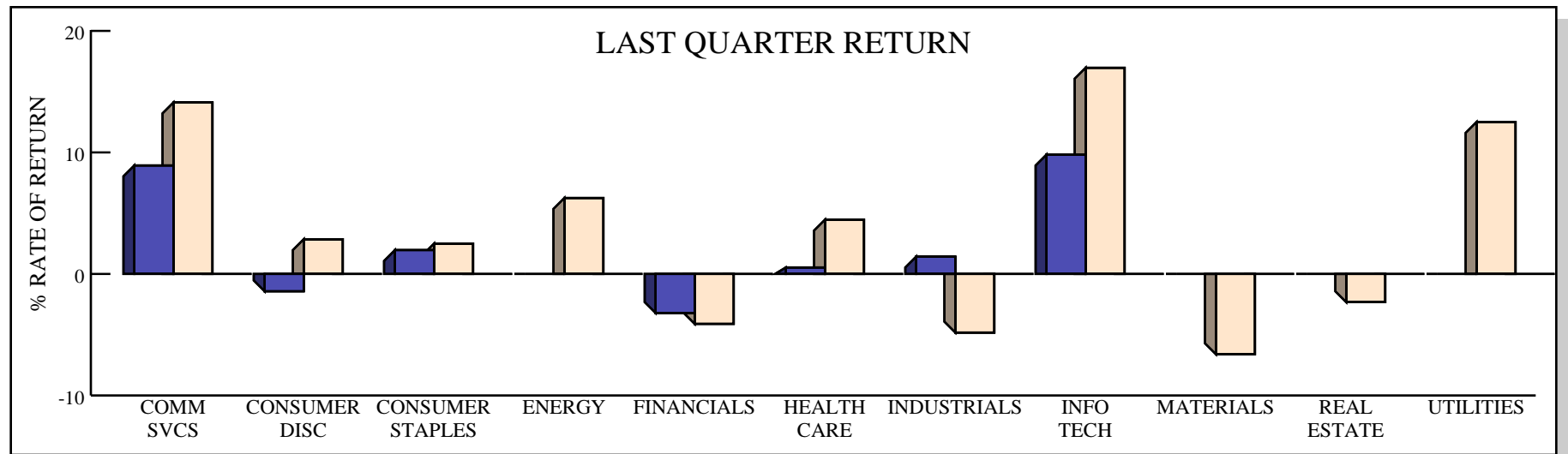
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	1.1%	14.9%	37.0	0.96
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14



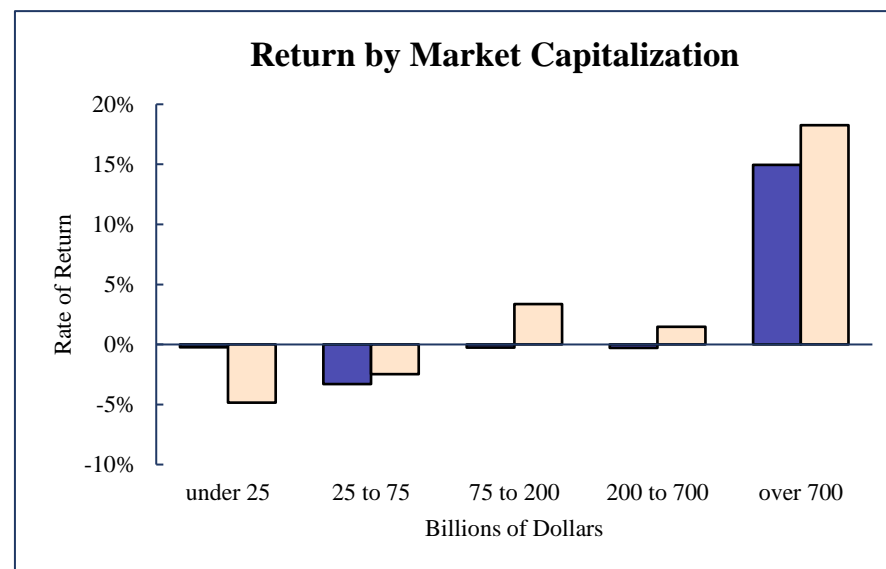
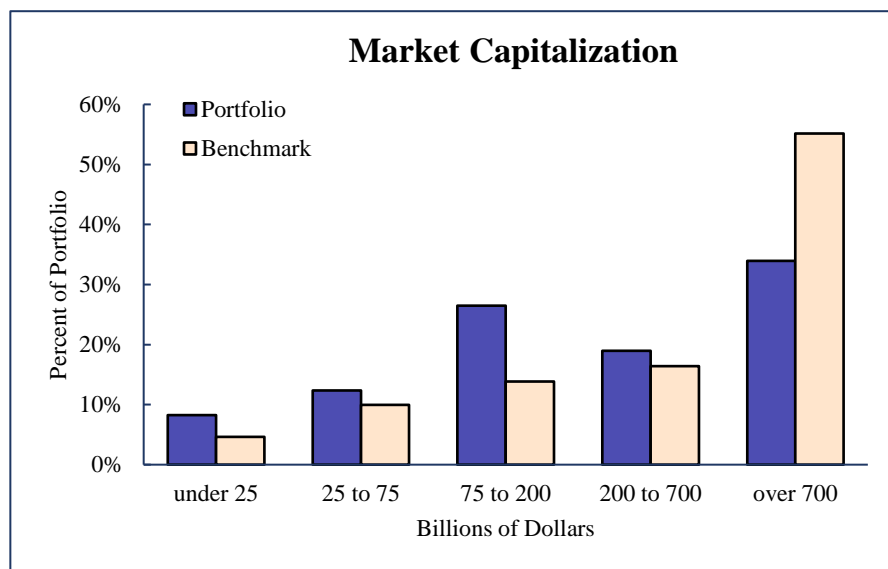
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,945,401	9.50%	6.4%	Information Technology	\$ 3321.9 B
2	ALPHABET INC	2,176,328	7.02%	20.8%	Communication Services	1227.9 B
3	APPLE INC	2,103,462	6.79%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	1,542,135	4.98%	7.1%	Consumer Discretionary	2011.1 B
5	BROADCOM INC	939,235	3.03%	21.5%	Information Technology	747.4 B
6	APPLIED MATERIALS INC	876,939	2.83%	14.6%	Information Technology	195.4 B
7	PEPSICO INC	846,256	2.73%	-5.0%	Consumer Staples	226.7 B
8	UNITEDHEALTH GROUP INC	812,270	2.62%	3.4%	Health Care	468.7 B
9	ELI LILLY AND CO	761,425	2.46%	16.6%	Health Care	860.5 B
10	ZOETIS INC	711,296	2.29%	2.7%	Health Care	79.1 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$17,528,809, a decrease of \$383,745 from the March ending value of \$17,912,554. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$383,745. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 2.1%, which was 0.1% better than the Russell 1000 Value Index's return of -2.2% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.1%, which was equal to the benchmark's 13.1% performance, and ranked in the 82nd percentile. Since December 2019, the account returned 8.1% per annum and ranked in the 78th percentile. For comparison, the Russell 1000 Value returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	-2.1	13.1	5.6	----	----	8.1
<i>LARGE CAP VALUE RANK</i>	(66)	(82)	(83)	----	----	(78)
Total Portfolio - Net	-2.2	13.1	5.5	----	----	8.0
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	8.0
Domestic Equity - Gross	-2.1	13.1	5.6	----	----	8.1
<i>LARGE CAP VALUE RANK</i>	(66)	(82)	(83)	----	----	(78)
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	8.0

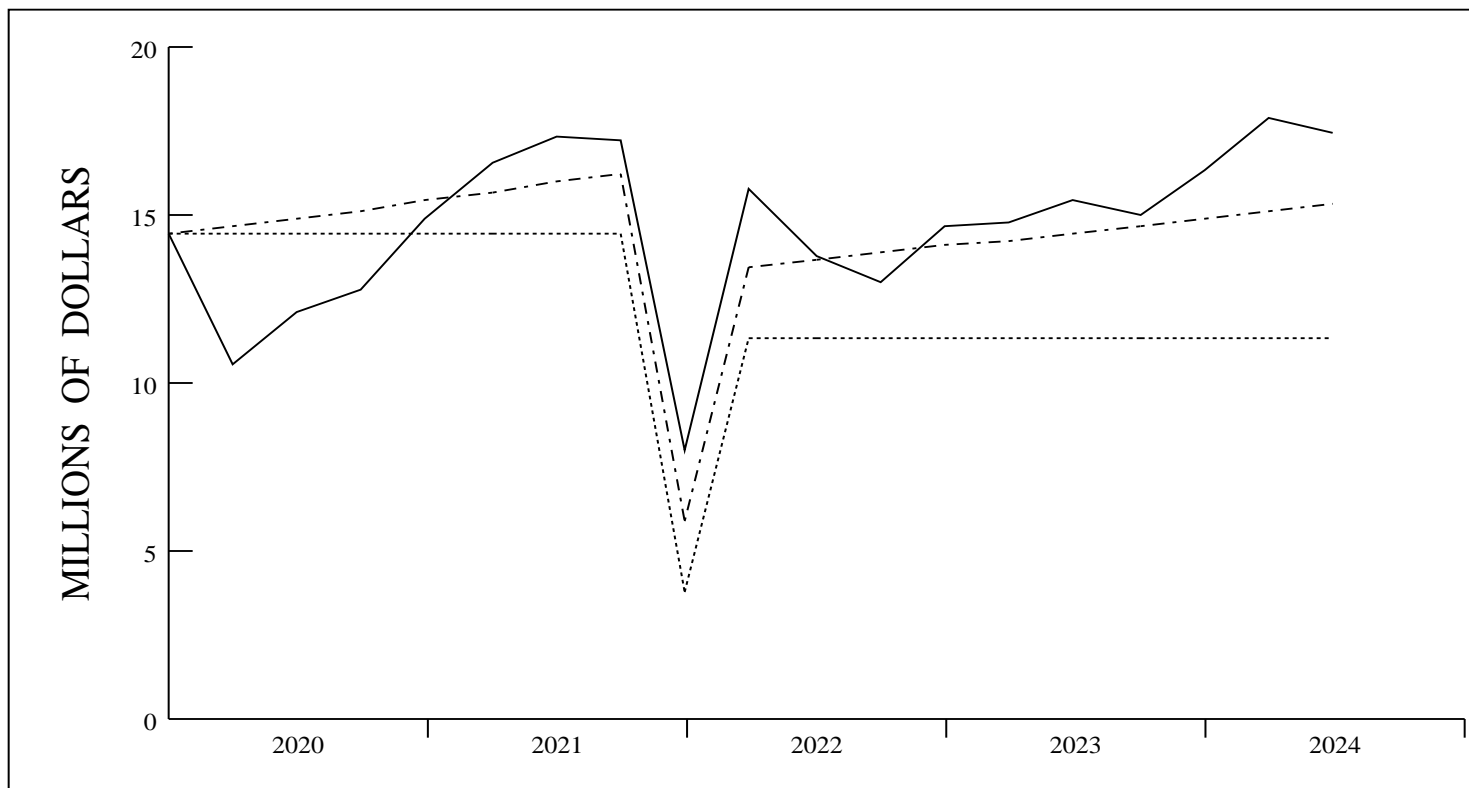
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,528,809
Total Portfolio	100.0%	\$ 17,528,809

INVESTMENT RETURN

Market Value 3/2024	\$ 17,912,554
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-383,745
Market Value 6/2024	\$ 17,528,809

INVESTMENT GROWTH

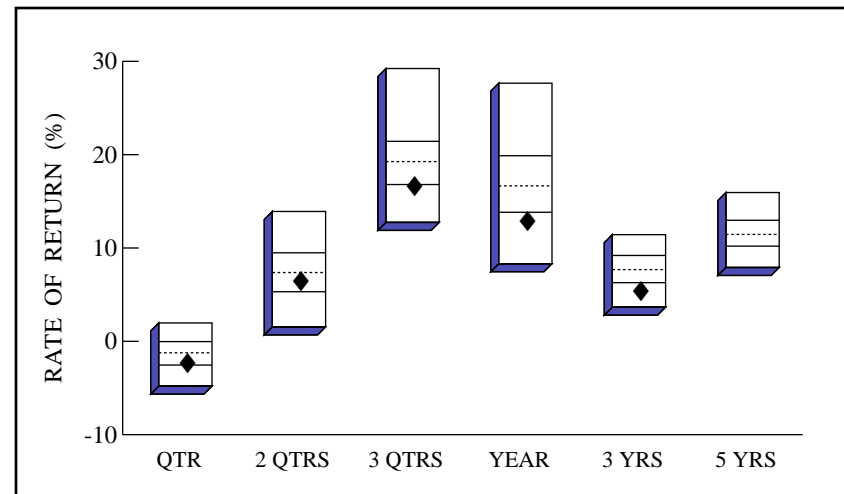
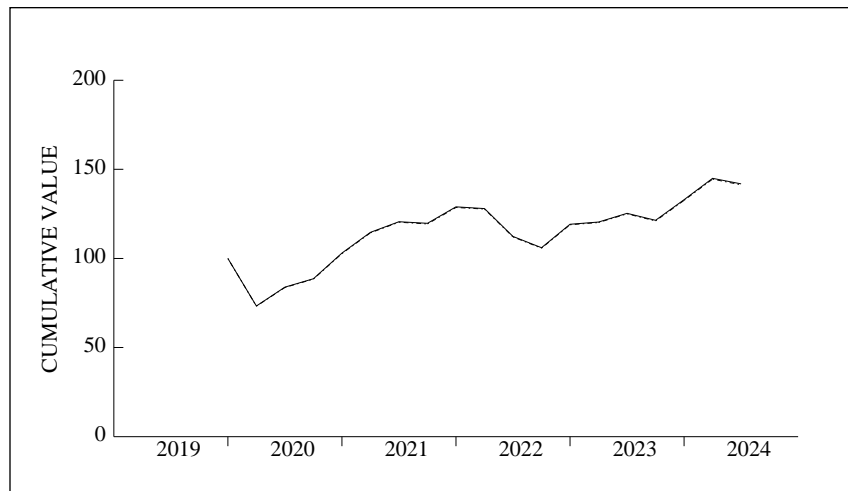


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

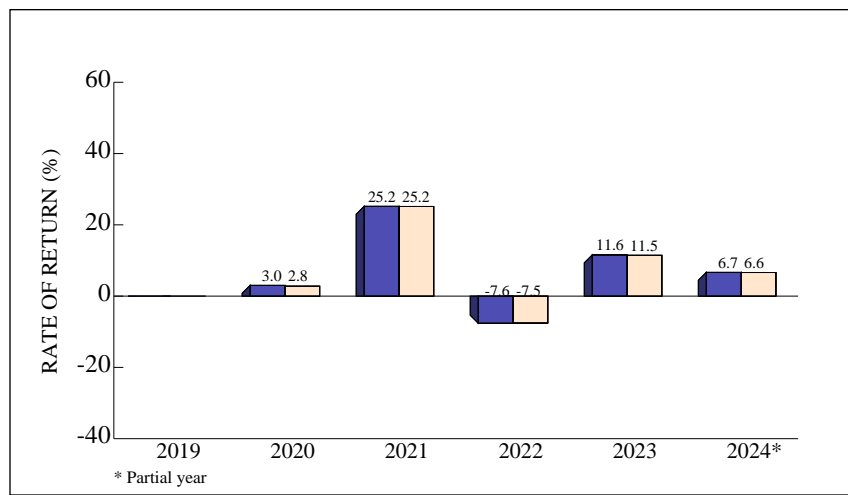
VALUE ASSUMING
 BLENDED RATE \$ 15,414,946

	LAST QUARTER	PERIOD 12/19 - 6/24
BEGINNING VALUE	\$ 17,912,554	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
INVESTMENT RETURN	<u>-383,745</u>	<u>6,178,849</u>
ENDING VALUE	\$ 17,528,809	\$ 17,528,809
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-383,745</u>	<u>6,178,849</u>
INVESTMENT RETURN	-383,745	6,178,849

TOTAL RETURN COMPARISONS



Large Cap Value Universe

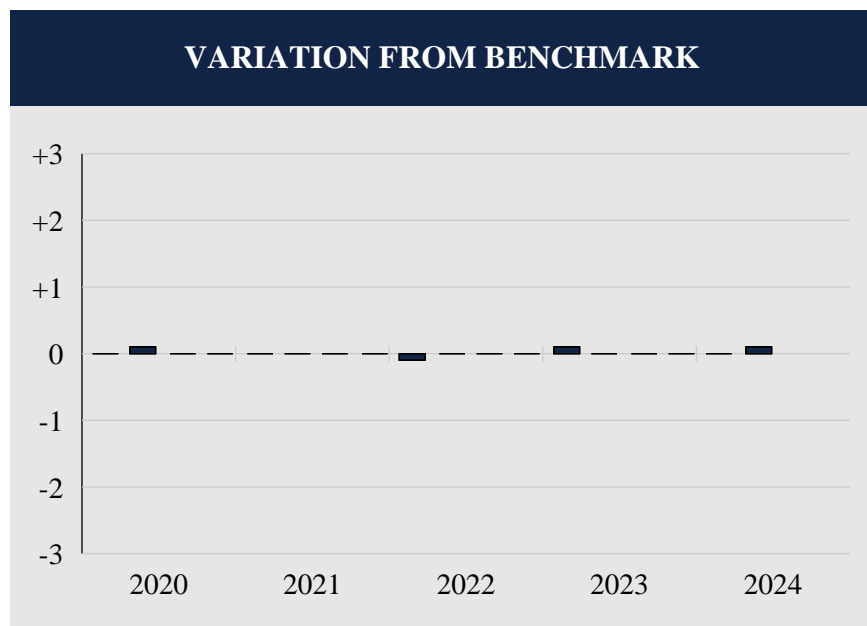


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	6.7	16.8	13.1	5.6	---
(RANK)	(66)	(55)	(75)	(82)	(83)	---
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	18
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	1
Batting Average	.944

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$74,841,624, a decrease of \$5,764,243 from the March ending value of \$80,605,867. Last quarter, the account recorded total net withdrawals of \$3,000,268 in addition to \$2,763,975 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$312,253 and realized and unrealized capital losses totaling \$3,076,228.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Xponance Midcap Index portfolio lost 3.5%, which was 0.1% below the S&P 400 Index's return of -3.4% and ranked in the 48th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 13.6%, which was equal to the benchmark's 13.6% performance, and ranked in the 50th percentile. Since June 2019, the account returned 10.2% per annum and ranked in the 53rd percentile. For comparison, the S&P 400 returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.5	13.6	4.5	10.2	----
<i>MID CAP CORE RANK</i>	(48)	(50)	(52)	(53)	----
Total Portfolio - Net	-3.5	13.5	4.4	10.2	----
S&P 400	-3.4	13.6	4.5	10.3	9.1
Domestic Equity - Gross	-3.5	13.6	4.5	10.2	----
<i>MID CAP CORE RANK</i>	(48)	(50)	(52)	(53)	----
S&P 400	-3.4	13.6	4.5	10.3	9.1

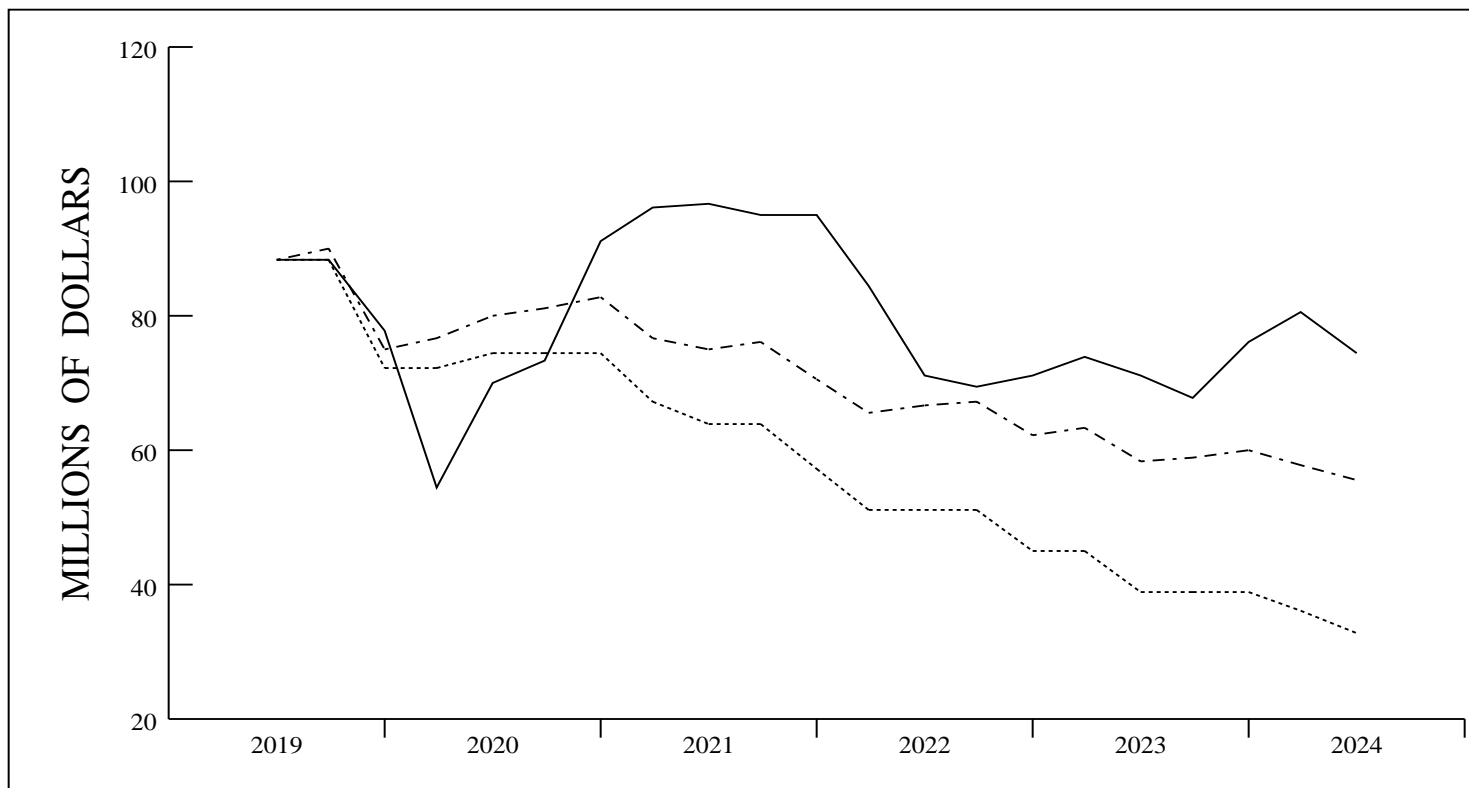
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 74,841,624
Total Portfolio	100.0%	\$ 74,841,624

INVESTMENT RETURN

Market Value 3/2024	\$ 80,605,867
Contribs / Withdrawals	- 3,000,268
Income	312,253
Capital Gains / Losses	- 3,076,228
Market Value 6/2024	\$ 74,841,624

INVESTMENT GROWTH

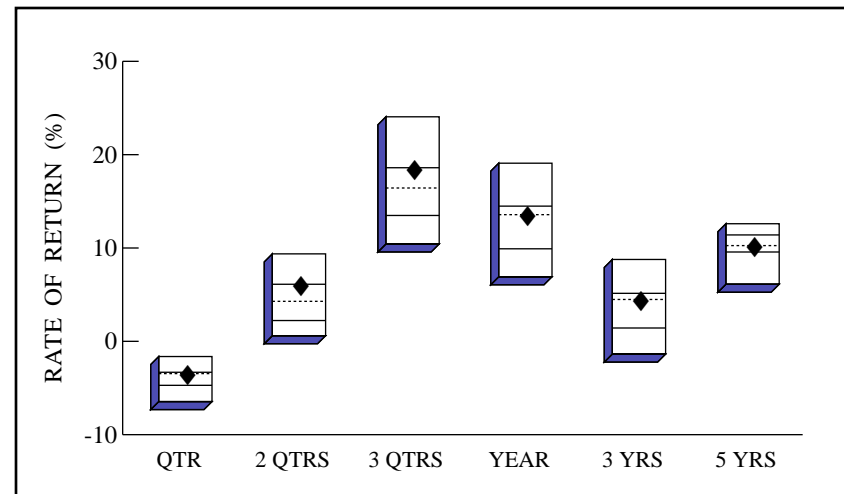
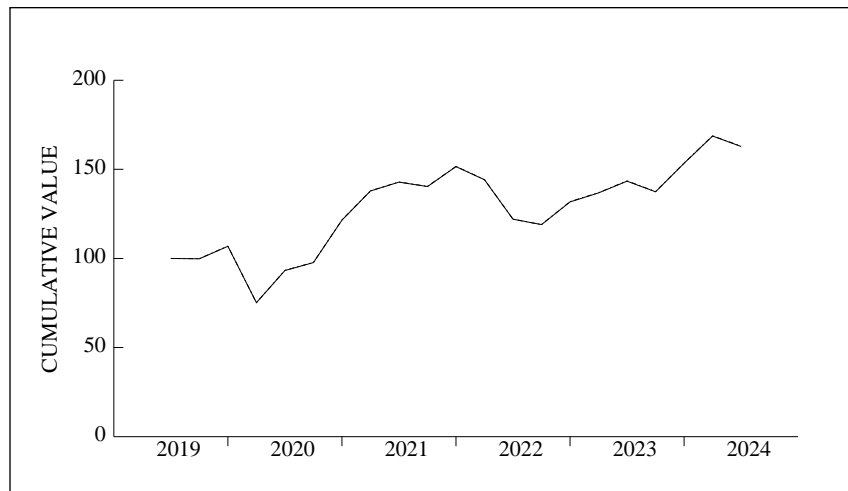


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

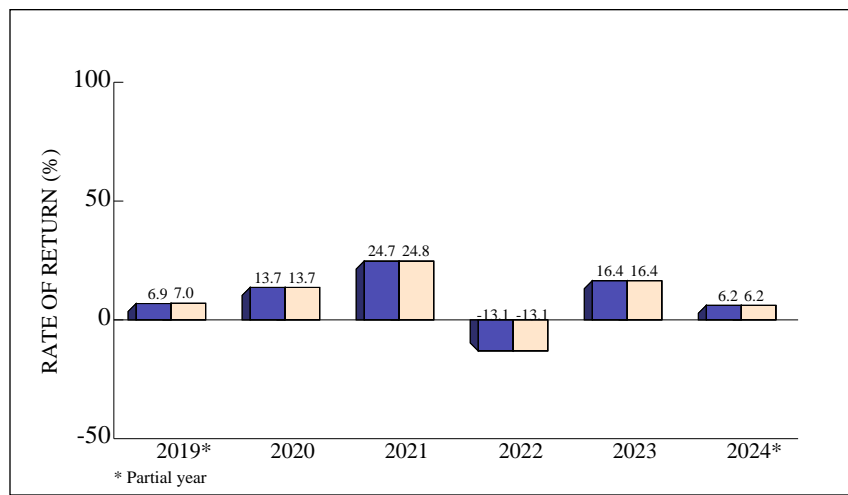
VALUE ASSUMING
 BLENDED RATE \$ 55,860,619

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 80,605,867	\$ 88,485,855
NET CONTRIBUTIONS	- 3,000,268	- 55,166,309
<u>INVESTMENT RETURN</u>	<u>- 2,763,975</u>	<u>41,522,078</u>
ENDING VALUE	\$ 74,841,624	\$ 74,841,624
INCOME	312,253	6,595,894
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,076,228</u>	<u>34,926,184</u>
INVESTMENT RETURN	- 2,763,975	41,522,078

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

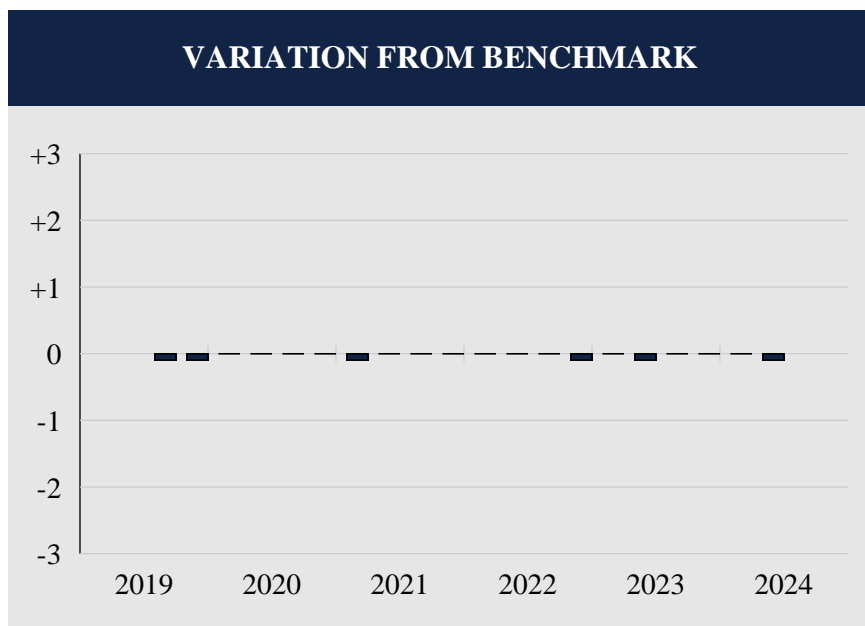


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	6.2	18.5	13.6	4.5	10.2
(RANK)	(48)	(23)	(27)	(50)	(52)	(53)
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
S&P 400	-3.4	6.2	18.6	13.6	4.5	10.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

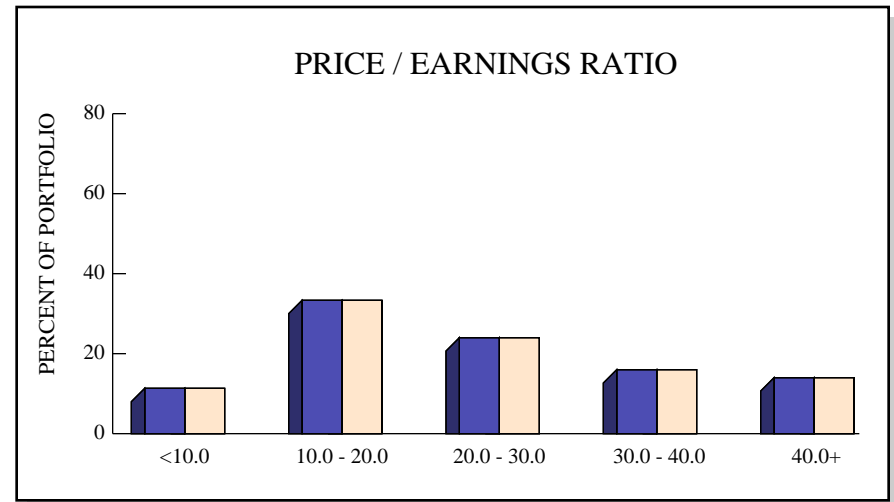
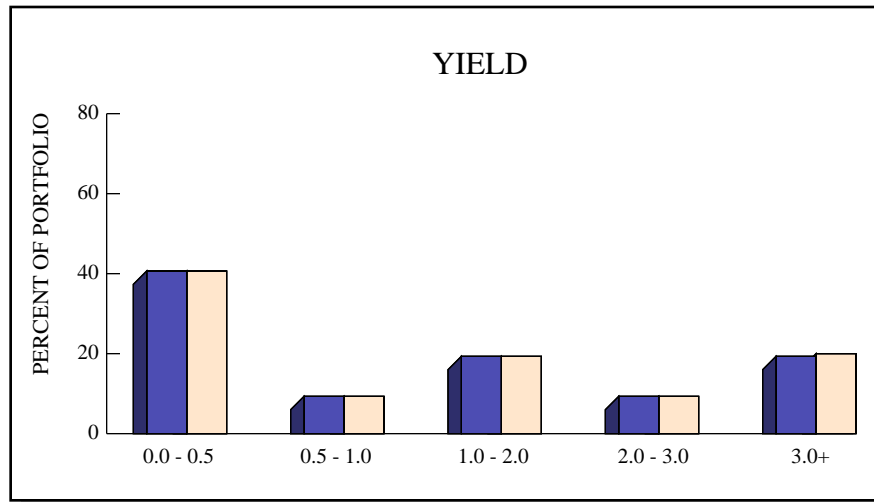


RATES OF RETURN

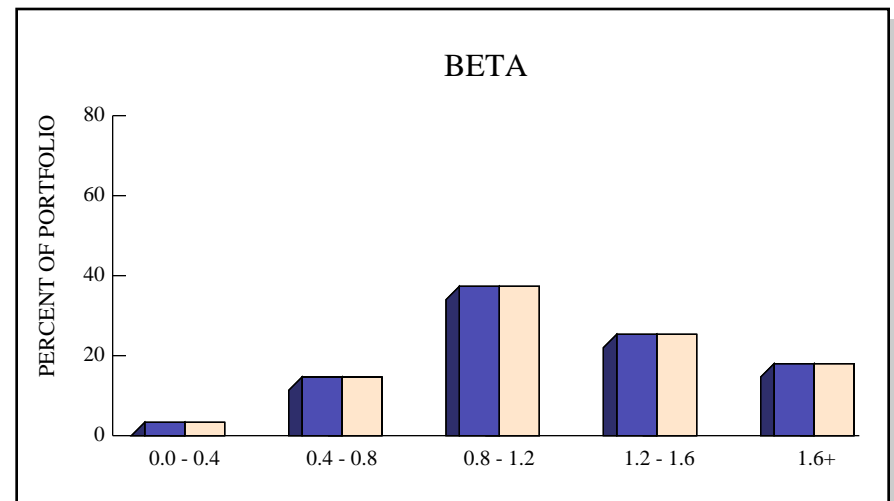
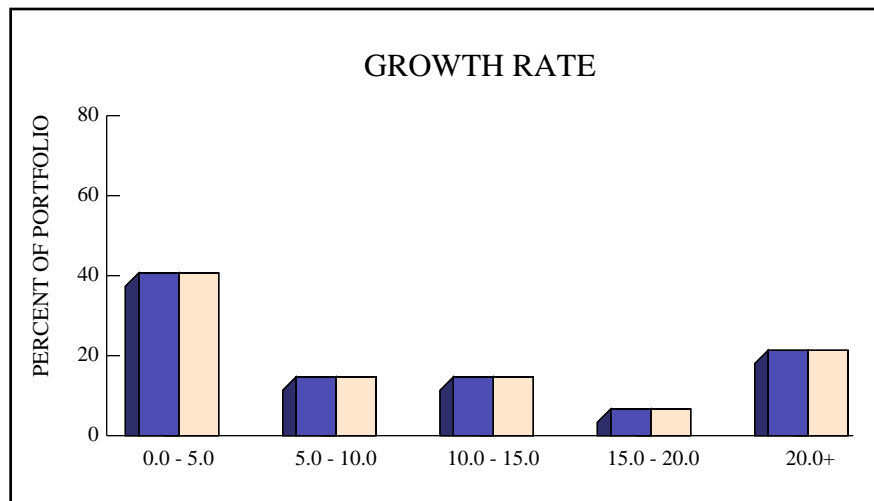
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8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

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

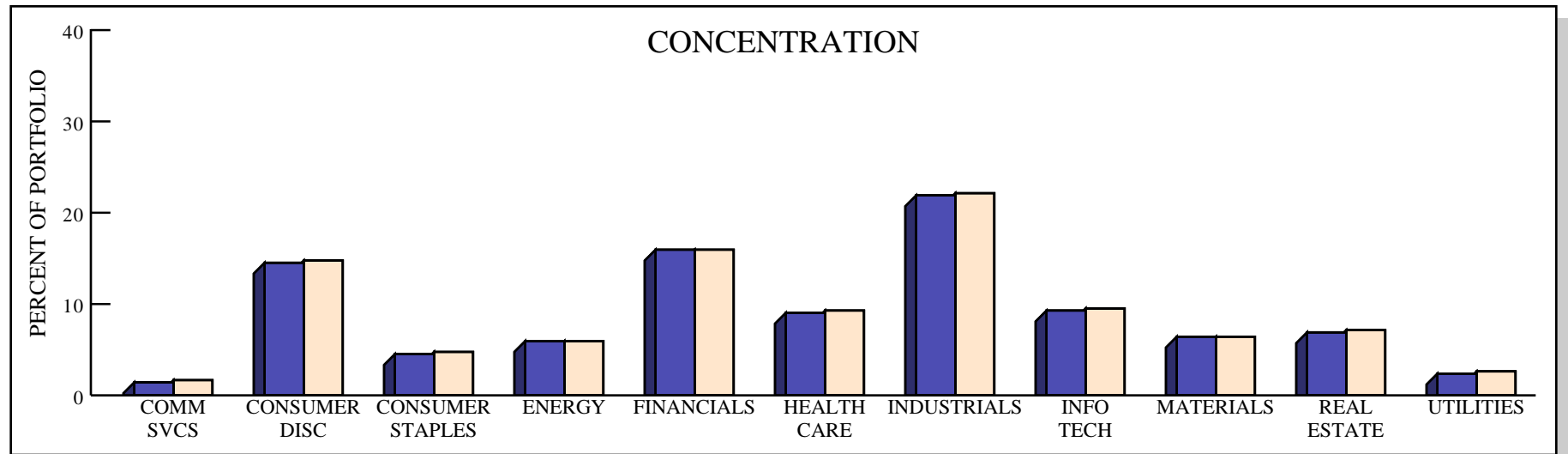
STOCK CHARACTERISTICS



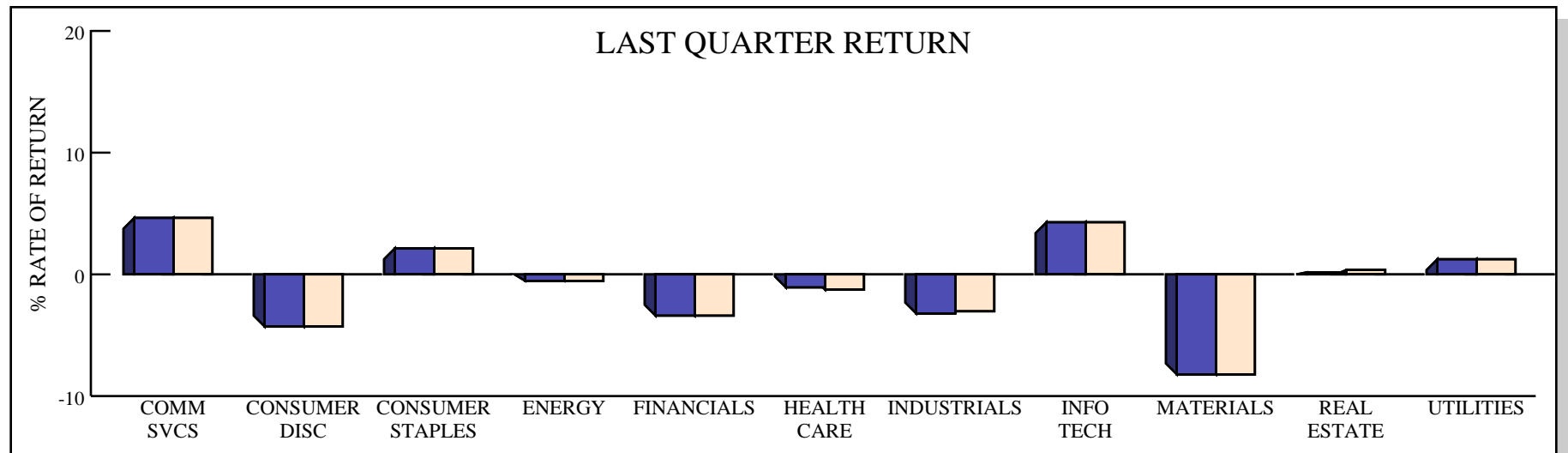
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	404	1.6%	8.2%	26.2	1.19
S&P 400	401	1.6%	8.2%	26.2	1.19



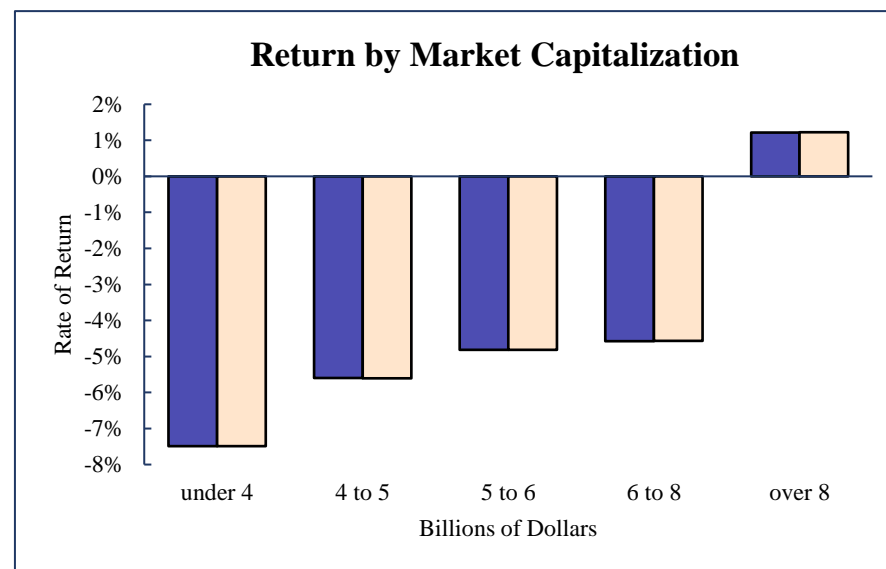
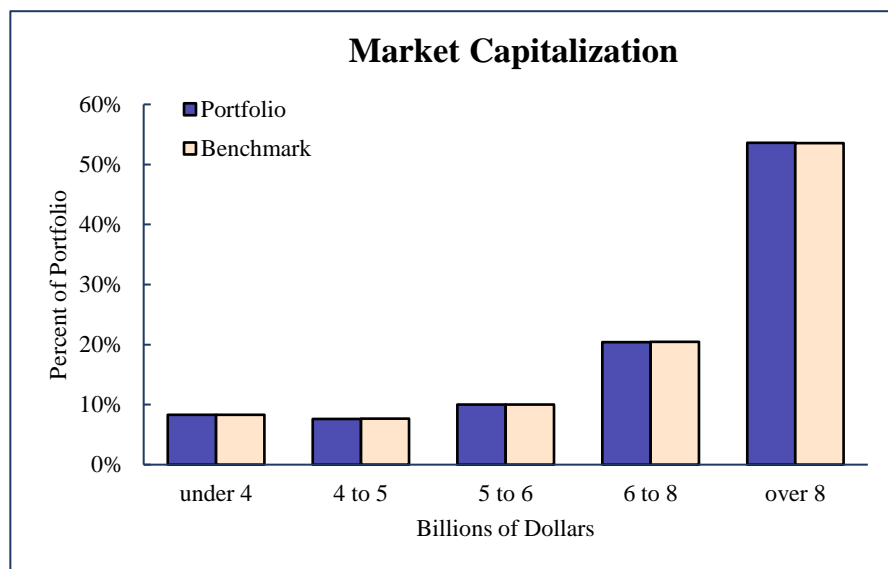
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PURE STORAGE INC	\$ 549,573	.73%	23.5%	Information Technology	\$ 20.9 B
2	CARLISLE COMPANIES INC	538,119	.72%	3.6%	Industrials	19.3 B
3	WILLIAMS-SONOMA INC	508,548	.68%	-10.7%	Consumer Discretionary	18.2 B
4	LENNOX INTERNATIONAL INC	479,877	.64%	9.7%	Industrials	19.1 B
5	EMCOR GROUP INC	479,715	.64%	4.3%	Industrials	17.2 B
6	ILLUMINA INC	466,683	.62%	-21.8%	Health Care	16.6 B
7	RELIANCE INC	460,102	.61%	-14.2%	Materials	16.4 B
8	BIOMARIN PHARMACEUTICAL INC	437,913	.59%	-5.7%	Health Care	15.6 B
9	BURLINGTON STORES INC	429,120	.57%	3.4%	Consumer Discretionary	15.3 B
10	MANHATTAN ASSOCIATES INC	424,290	.57%	-1.4%	Information Technology	15.2 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,300,341, a decrease of \$469,974 from the March ending value of \$18,770,315. Last quarter, the account recorded total net withdrawals of \$205 in addition to \$469,769 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$68,446 and realized and unrealized capital losses totaling \$538,215.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kennedy Small Cap Core portfolio lost 2.5%, which was 0.8% better than the Russell 2000 Index's return of -3.3% and ranked in the 48th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 7.2%, which was 2.9% below the benchmark's 10.1% performance, and ranked in the 78th percentile. Since December 1994, the account returned 13.0% per annum. For comparison, the Russell 2000 returned an annualized 8.8% 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 Health Care, Industrials, and Information Technology sectors were slightly overweight, while the Financials and Materials sectors were underweight.

High turnover resulted in a quarter-end holdings snapshot that does not accurately reflect the relative performance against the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-2.5	7.2	-1.6	6.9	7.3	13.0
<i>SMALL CAP CORE RANK</i>	(48)	(78)	(86)	(89)	(85)	----
Total Portfolio - Net	-2.7	6.3	-2.5	5.9	6.3	12.5
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	8.8
Domestic Equity - Gross	-2.5	7.2	-1.6	6.9	7.3	13.0
<i>SMALL CAP CORE RANK</i>	(48)	(78)	(86)	(89)	(85)	----
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	8.8

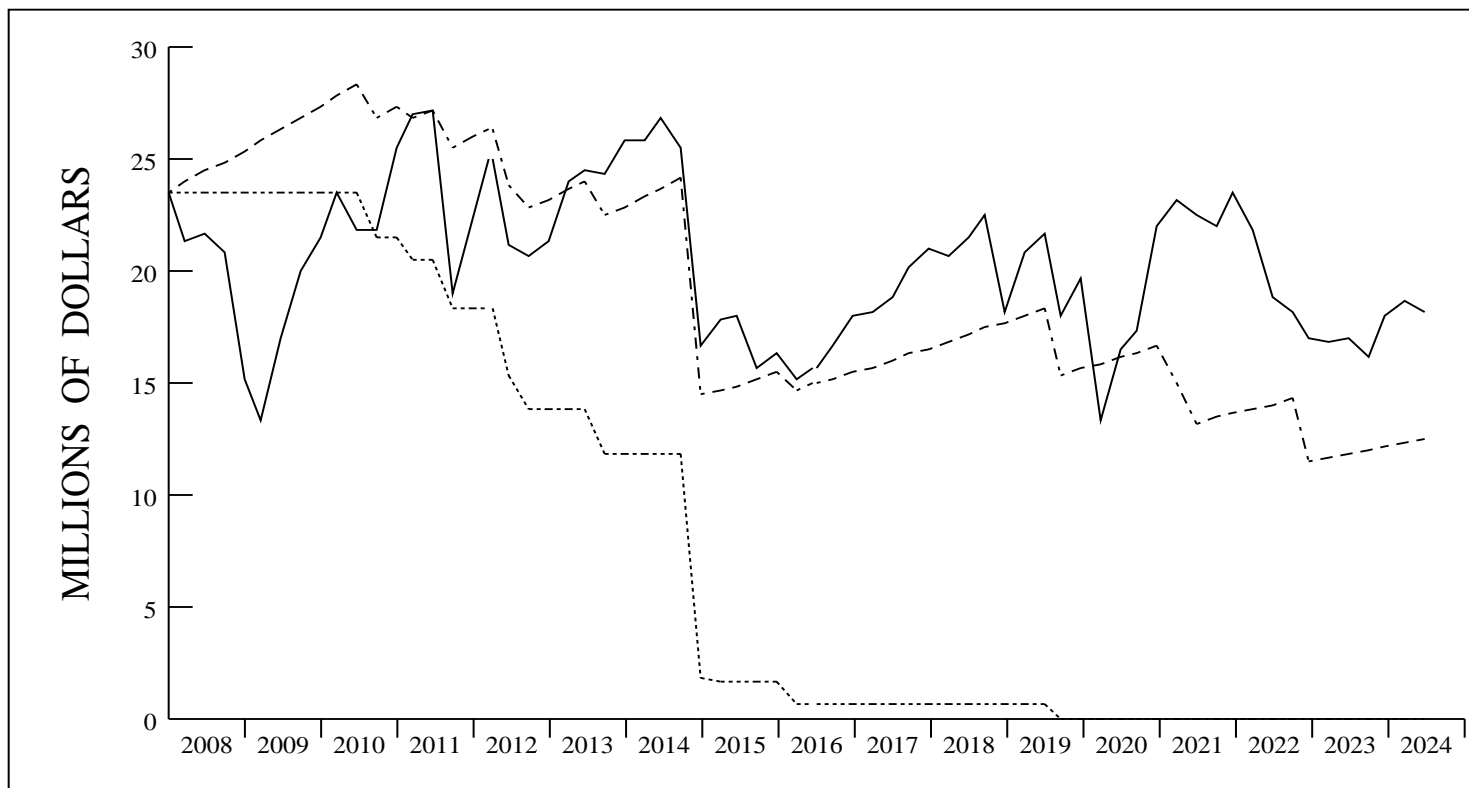
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,300,341
Total Portfolio	100.0%	\$ 18,300,341

INVESTMENT RETURN

Market Value 3/2024	\$ 18,770,315
Contribs / Withdrawals	-205
Income	68,446
Capital Gains / Losses	-538,215
Market Value 6/2024	\$ 18,300,341

INVESTMENT GROWTH

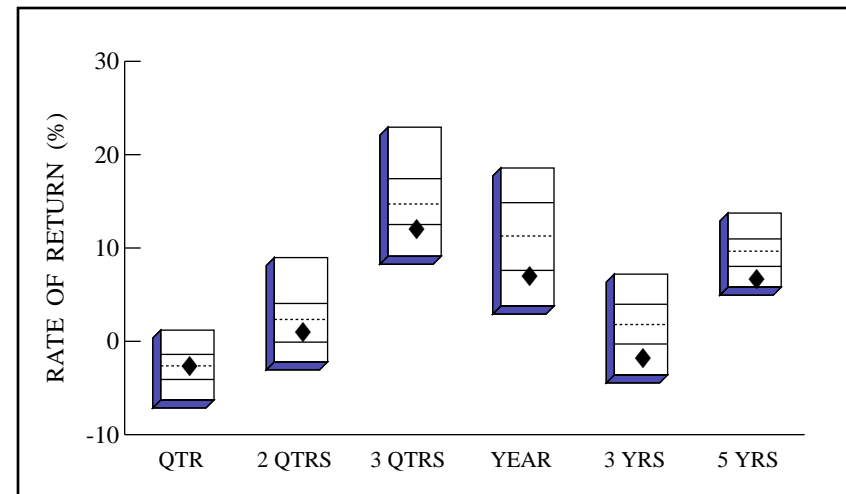
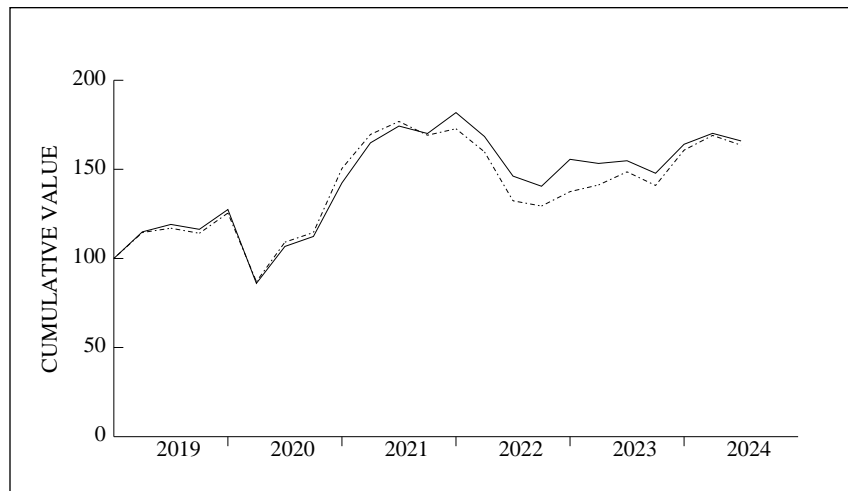


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

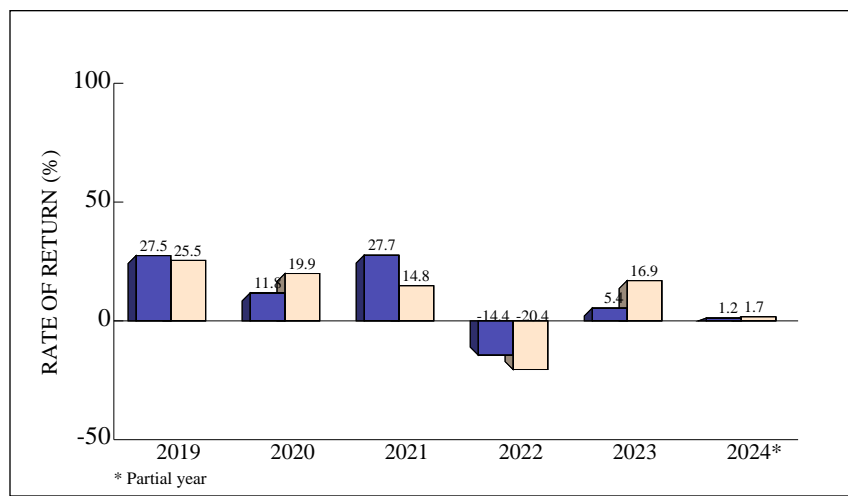
VALUE ASSUMING
 BLENDED RATE \$ 12,606,539

	LAST QUARTER	PERIOD 12/07 - 6/24
BEGINNING VALUE	\$ 18,770,315	\$ 23,664,669
NET CONTRIBUTIONS	-205	- 33,140,852
INVESTMENT RETURN	<u>-469,769</u>	<u>27,776,524</u>
ENDING VALUE	\$ 18,300,341	\$ 18,300,341
INCOME	68,446	3,087,594
CAPITAL GAINS (LOSSES)	<u>-538,215</u>	<u>24,688,930</u>
INVESTMENT RETURN	-469,769	27,776,524

TOTAL RETURN COMPARISONS



Small Cap Core Universe

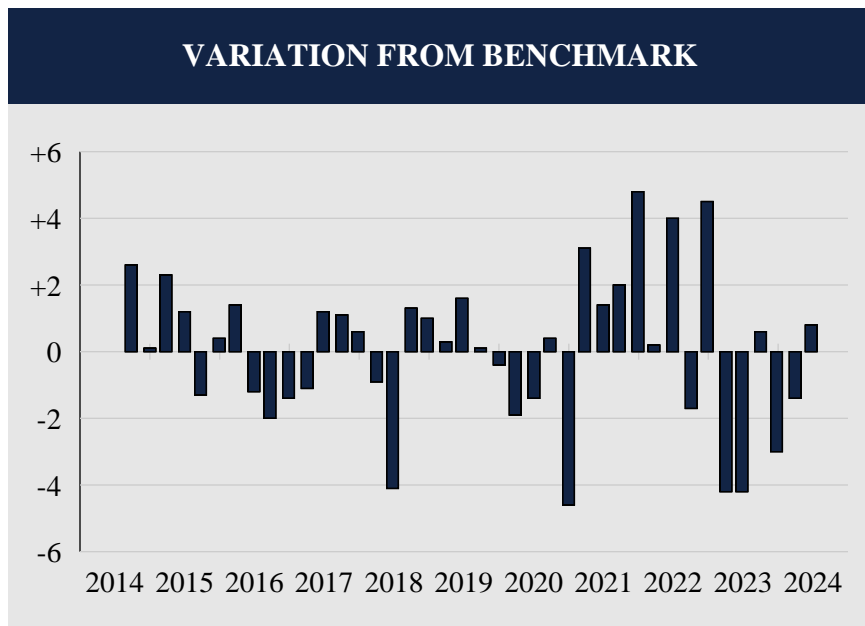


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.5	1.2	12.3	7.2	-1.6	6.9
(RANK)	(48)	(65)	(79)	(78)	(86)	(89)
5TH %ILE	1.2	9.0	23.0	18.6	7.2	13.7
25TH %ILE	-1.4	4.1	17.4	14.9	4.0	11.0
MEDIAN	-2.6	2.3	14.7	11.3	1.8	9.7
75TH %ILE	-4.1	-0.1	12.5	7.6	-0.3	8.0
95TH %ILE	-6.3	-2.2	9.1	3.8	-3.6	5.8
Russ 2000	-3.3	1.7	16.0	10.1	-2.6	6.9

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

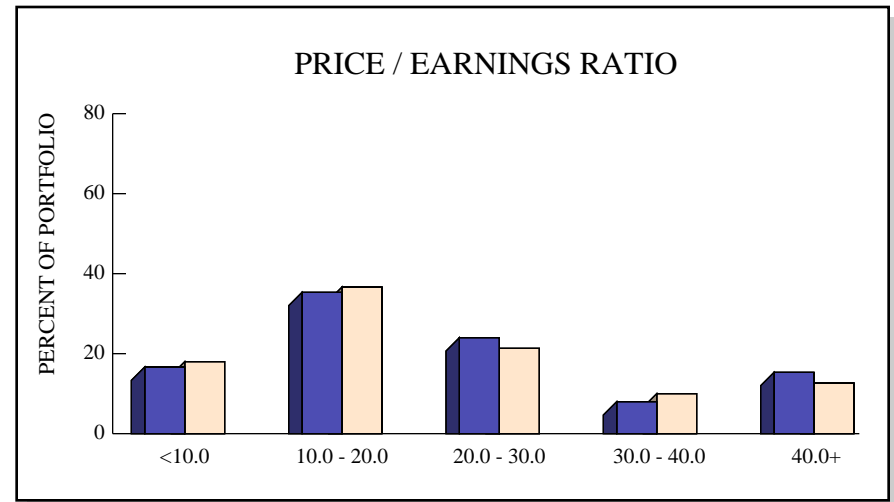
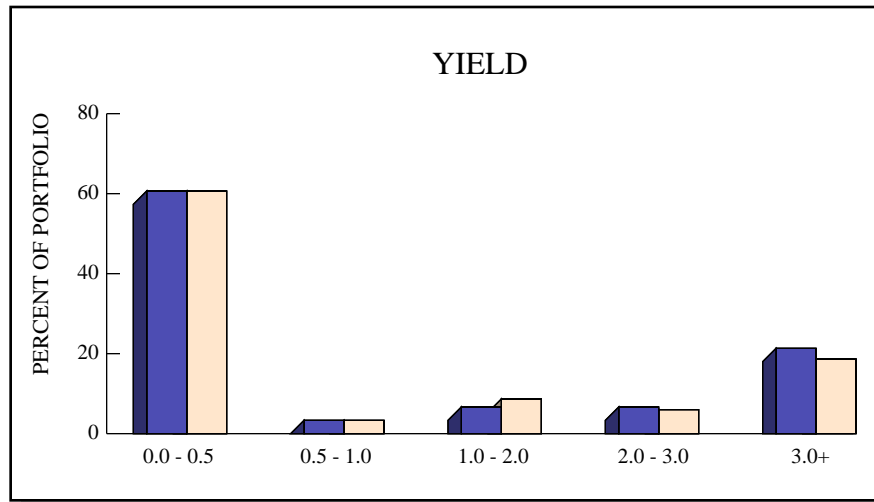
COMPARATIVE BENCHMARK: RUSSELL 2000



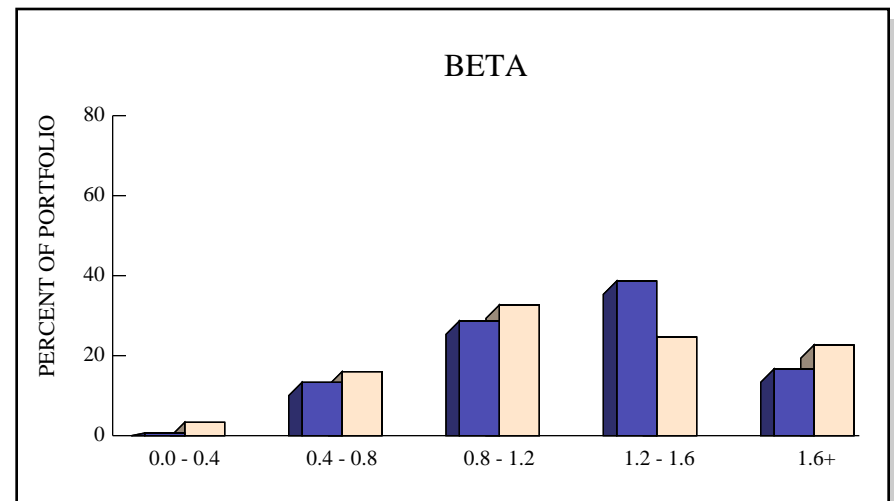
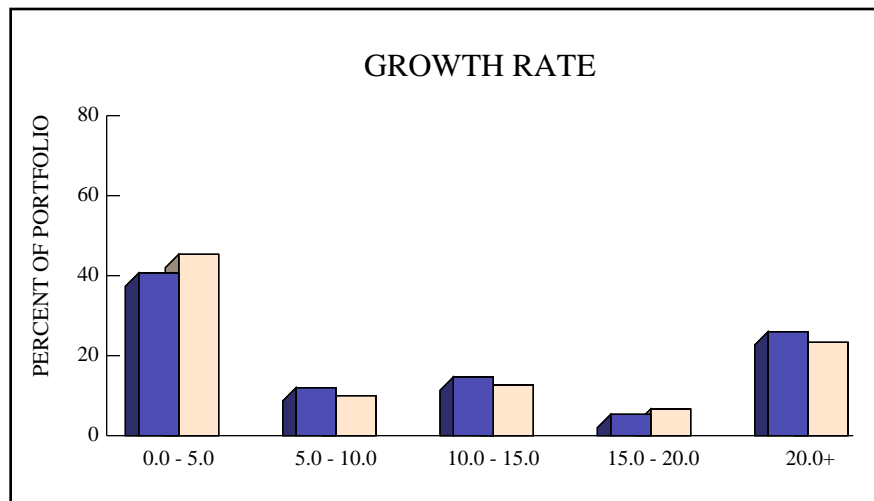
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4
6/24	-2.5	-3.3	0.8

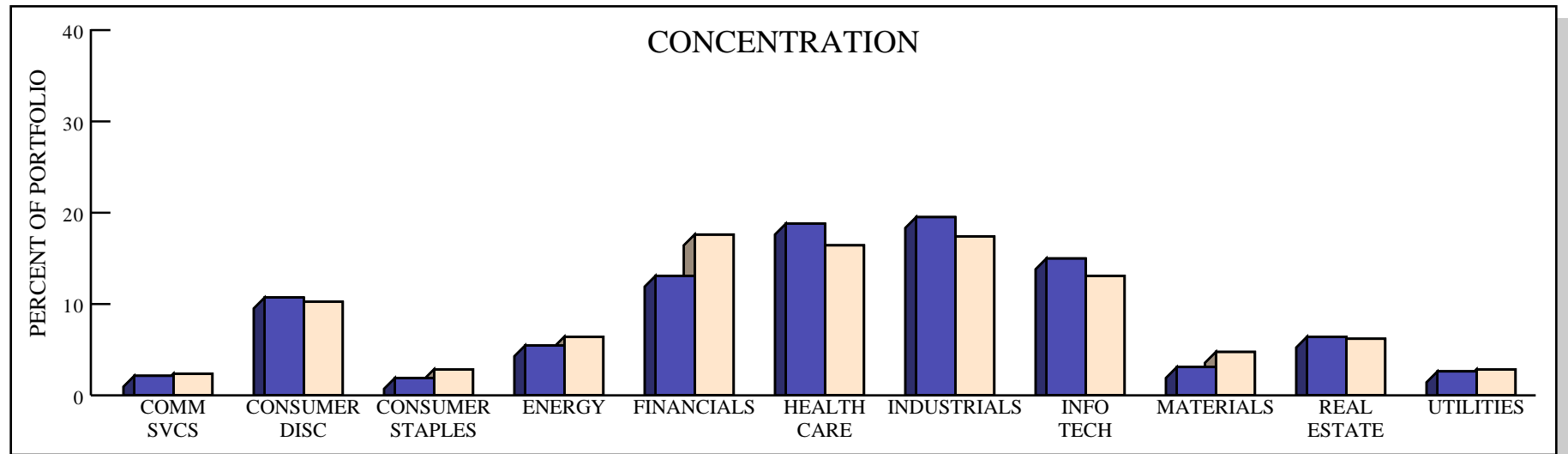
STOCK CHARACTERISTICS



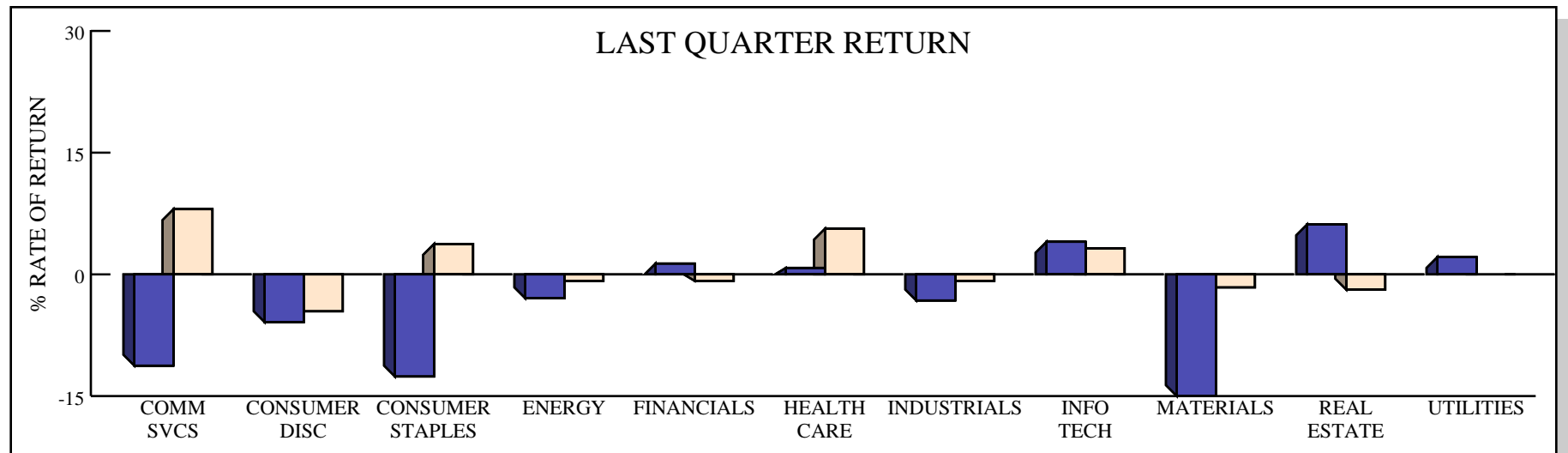
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.5%	10.8%	23.3	1.26
RUSSELL 2000	1,924	1.4%	9.2%	23.2	1.25



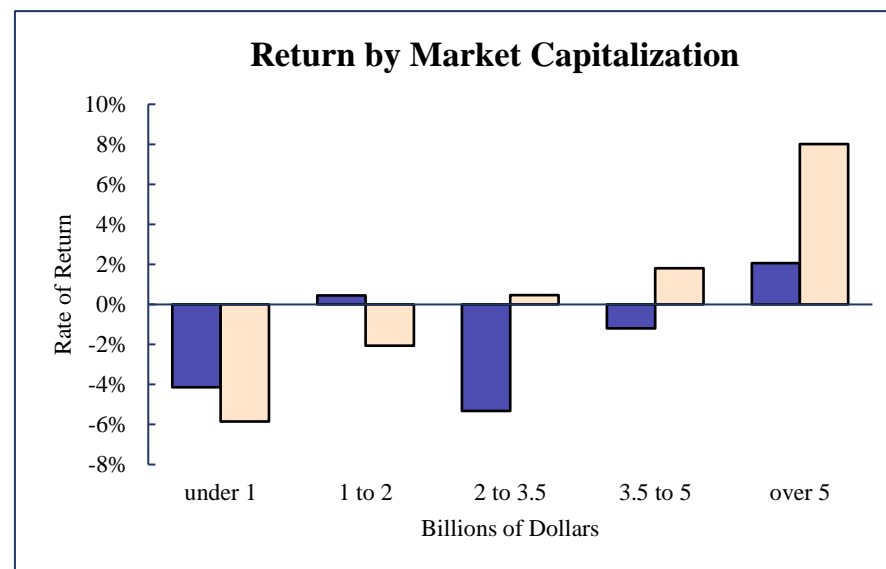
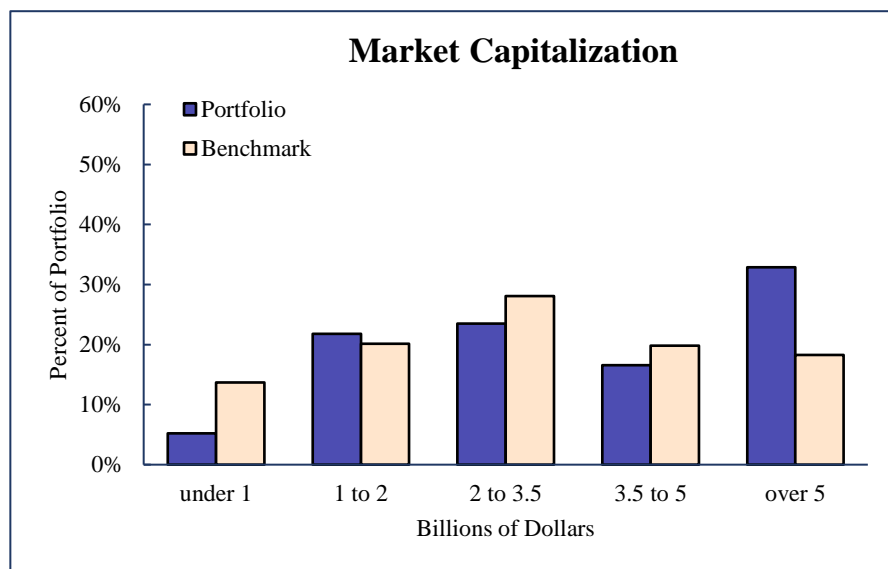
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ALBANY INTERNATIONAL CORP	\$ 434,242	2.37%	-9.4%	Industrials	\$ 2.6 B
2	VERTEX INC	432,636	2.36%	13.5%	Information Technology	5.6 B
3	INFORMATICA INC	410,828	2.24%	-11.8%	Information Technology	9.3 B
4	LEONARDO DRS INC	404,053	2.21%	15.5%	Industrials	6.7 B
5	PLEXUS CORP	378,464	2.07%	8.8%	Information Technology	2.8 B
6	BANCORP INC	378,204	2.07%	12.9%	Financials	2.0 B
7	KNIFE RIVER CORP	354,979	1.94%	-13.5%	Materials	4.0 B
8	INDEPENDENCE REALTY TRUST IN	330,592	1.81%	17.2%	Real Estate	4.2 B
9	BLACKBAUD INC	327,760	1.79%	2.7%	Information Technology	3.9 B
10	TRAVEL + LEISURE CO	326,645	1.78%	-7.1%	Consumer Discretionary	3.2 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,012,241, a decrease of \$140,249 from the March ending value of \$5,152,490. Last quarter, the account recorded total net withdrawals of \$101 in addition to \$140,148 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$7,183 and realized and unrealized capital losses totaling \$147,331.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kennedy Small Cap Growth portfolio lost 2.7%, which was 0.2% better than the Russell 2000 Growth Index's return of -2.9% and ranked in the 52nd percentile of the Small Cap Growth universe.

HOLDINGS ANALYSIS

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

Selection effects were mixed, but mostly positive. The Communication Services, Consumer Discretionary, Financials, Information Technology, and Real Estate sectors surpassed market returns, while Consumer Staples, Health Care, and Industrials underperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.7	----	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(52)	----	----	----	----
Total Portfolio - Net	-2.9	----	----	----	----
Russell 2000G	-2.9	9.1	-4.9	6.2	7.4
Domestic Equity - Gross	-2.7	----	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(52)	----	----	----	----
Russell 2000G	-2.9	9.1	-4.9	6.2	7.4

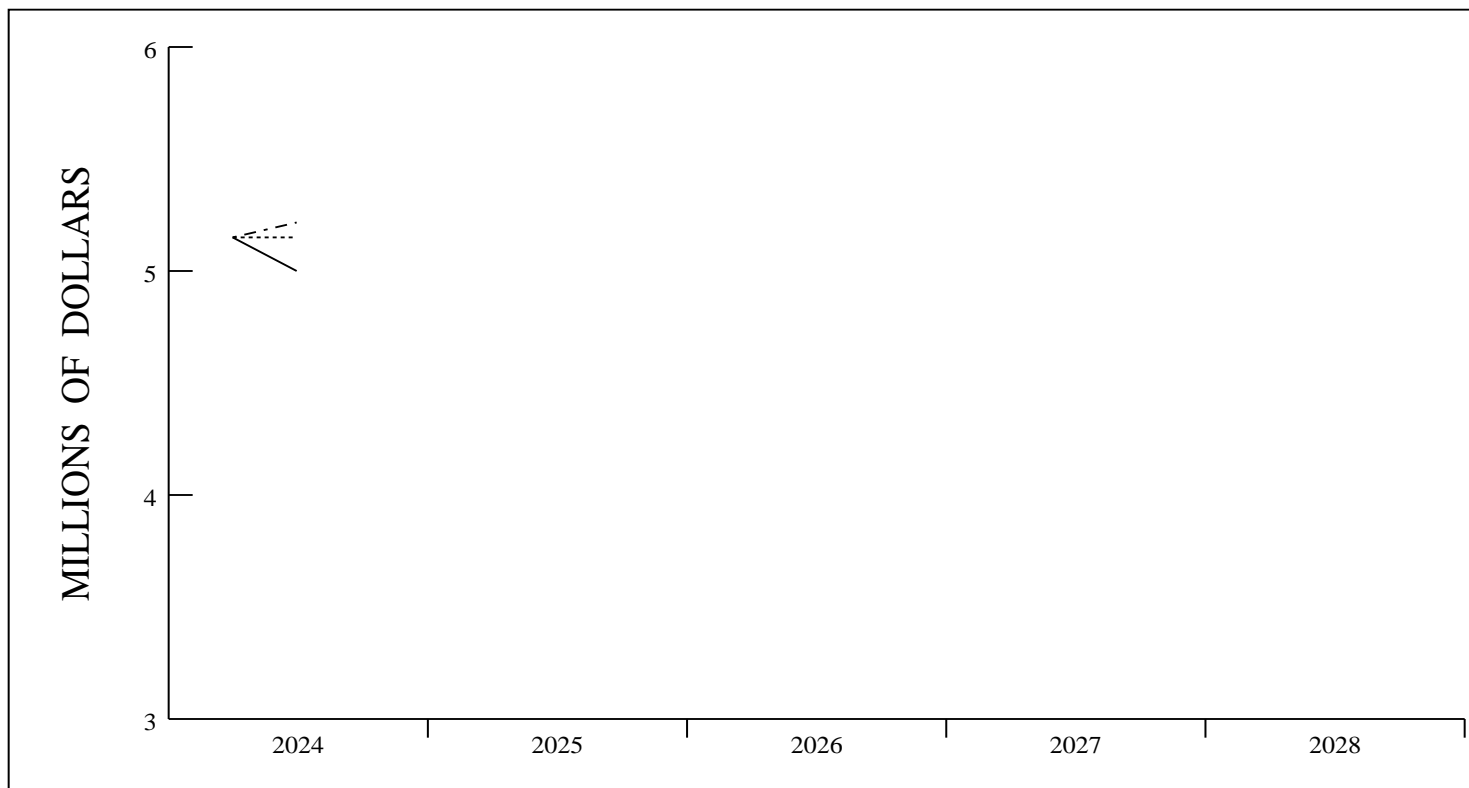
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 5,012,241
Total Portfolio	100.0%	\$ 5,012,241

INVESTMENT RETURN

Market Value 3/2024	\$ 5,152,490
Contribs / Withdrawals	-101
Income	7,183
Capital Gains / Losses	-147,331
Market Value 6/2024	\$ 5,012,241

INVESTMENT GROWTH

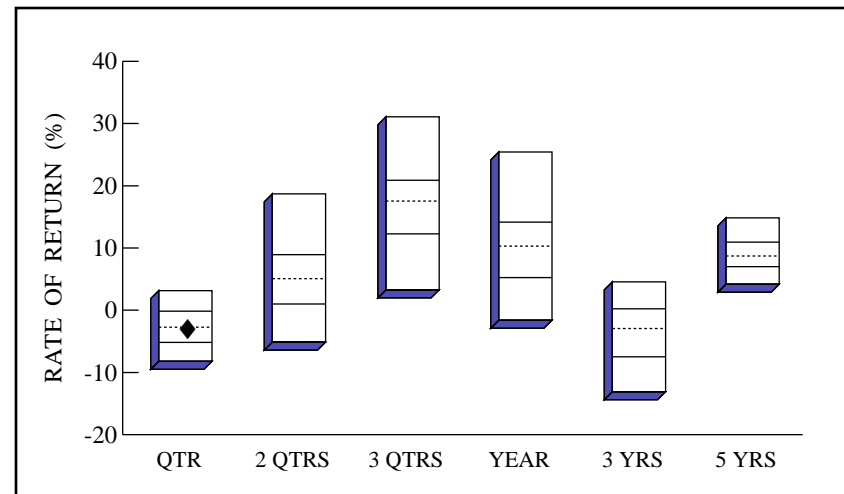
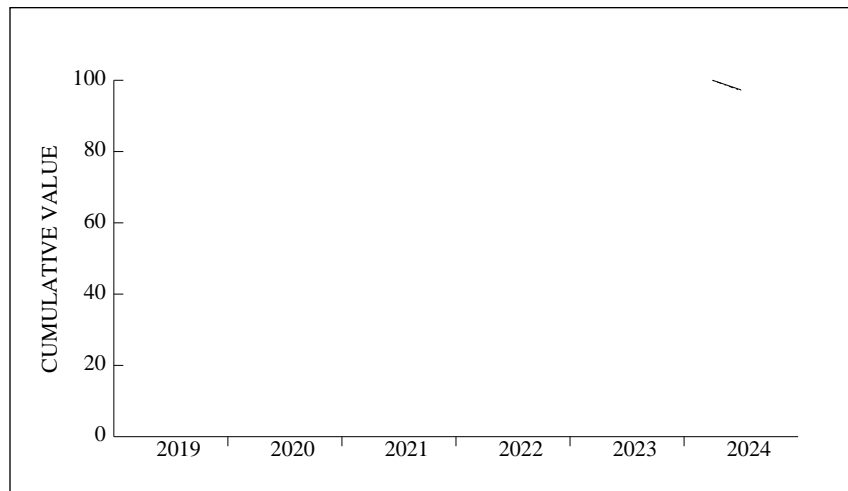


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

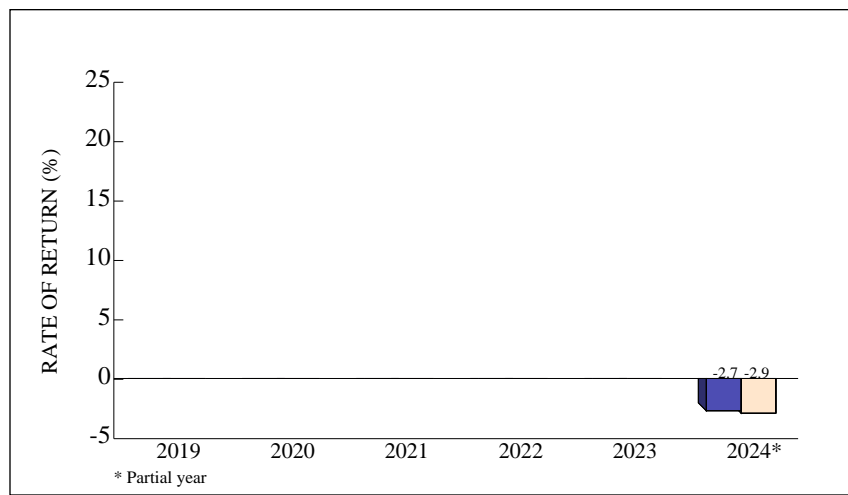
VALUE ASSUMING
 BLENDED RATE \$ 5,228,002

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,152,490	\$ 5,152,490
NET CONTRIBUTIONS	-101	-101
INVESTMENT RETURN	-140,148	-140,148
ENDING VALUE	\$ 5,012,241	\$ 5,012,241
INCOME	7,183	7,183
CAPITAL GAINS (LOSSES)	-147,331	-147,331
INVESTMENT RETURN	-140,148	-140,148

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

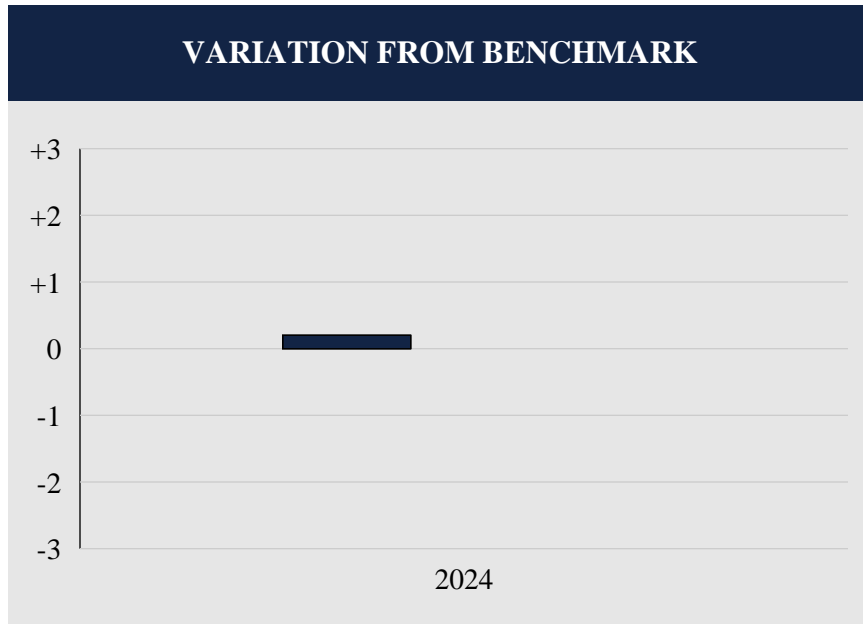


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	---	---	---	---	---
(RANK)	(52)	---	---	---	---	---
5TH %ILE	3.2	18.7	31.1	25.4	4.6	14.9
25TH %ILE	-0.2	8.9	20.9	14.2	0.2	11.0
MEDIAN	-2.7	5.1	17.6	10.3	-3.0	8.7
75TH %ILE	-5.2	1.0	12.3	5.2	-7.5	7.0
95TH %ILE	-8.2	-5.1	3.3	-1.6	-13.1	4.2
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

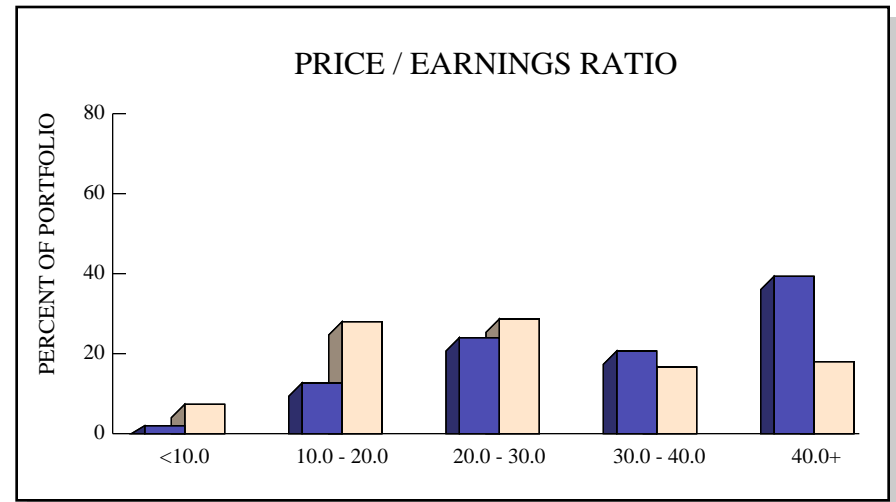
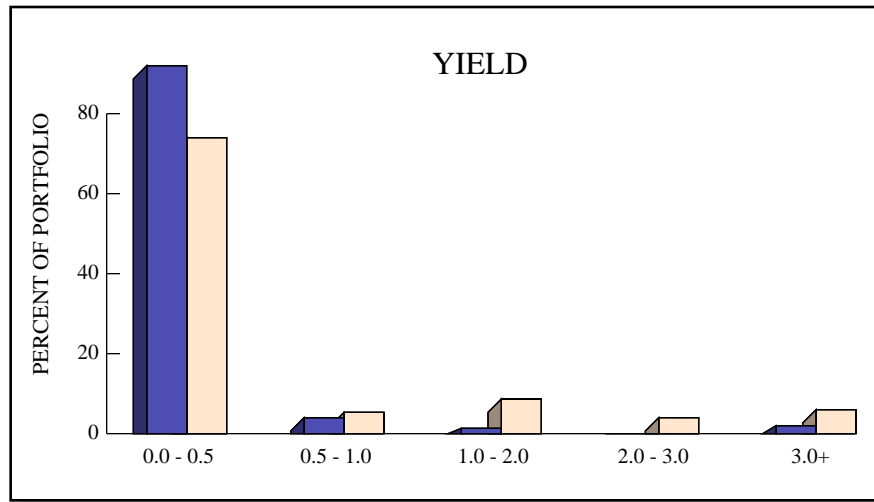
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



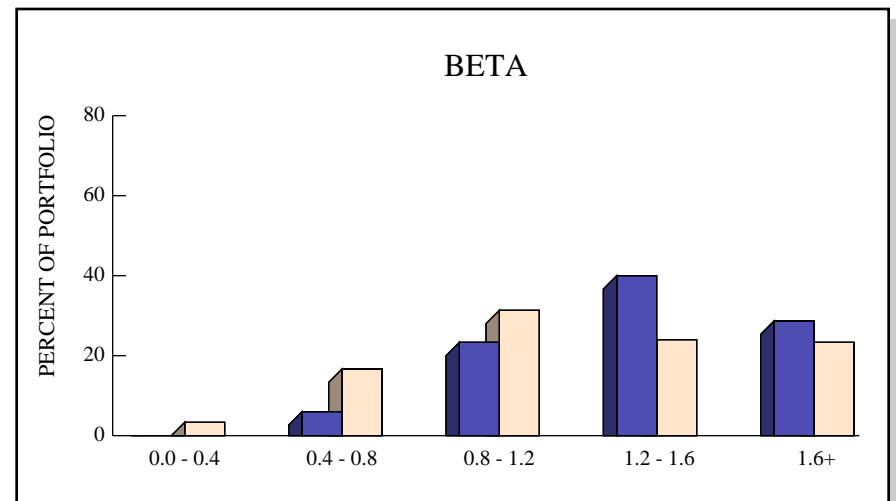
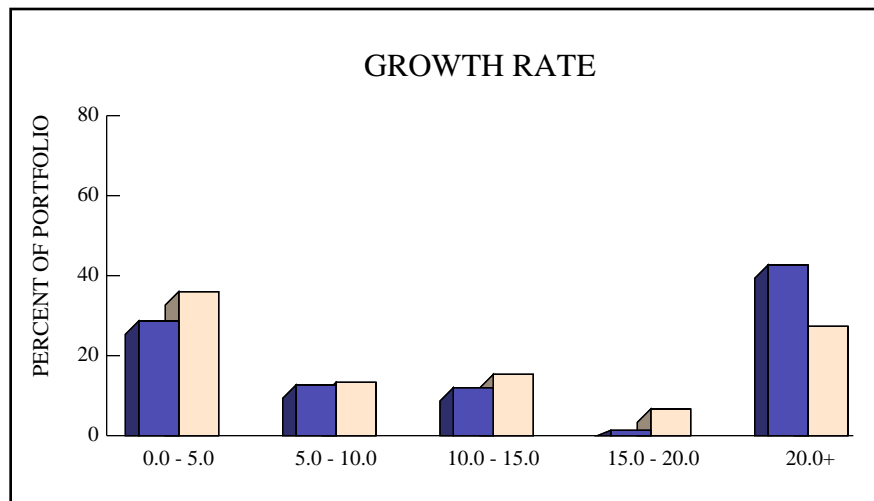
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2

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

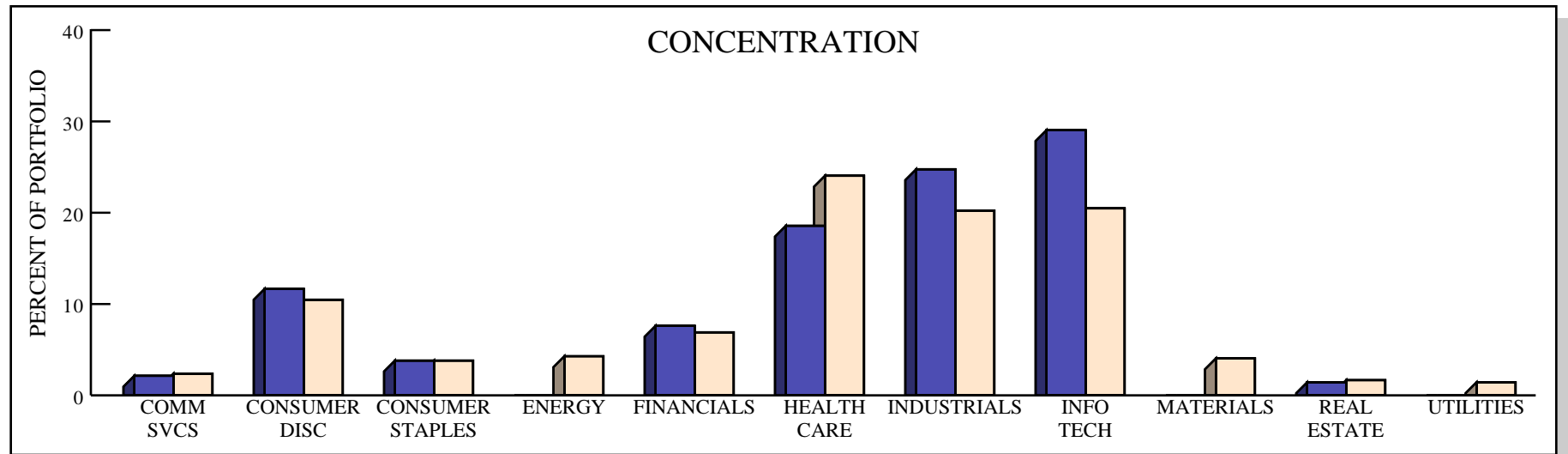
STOCK CHARACTERISTICS



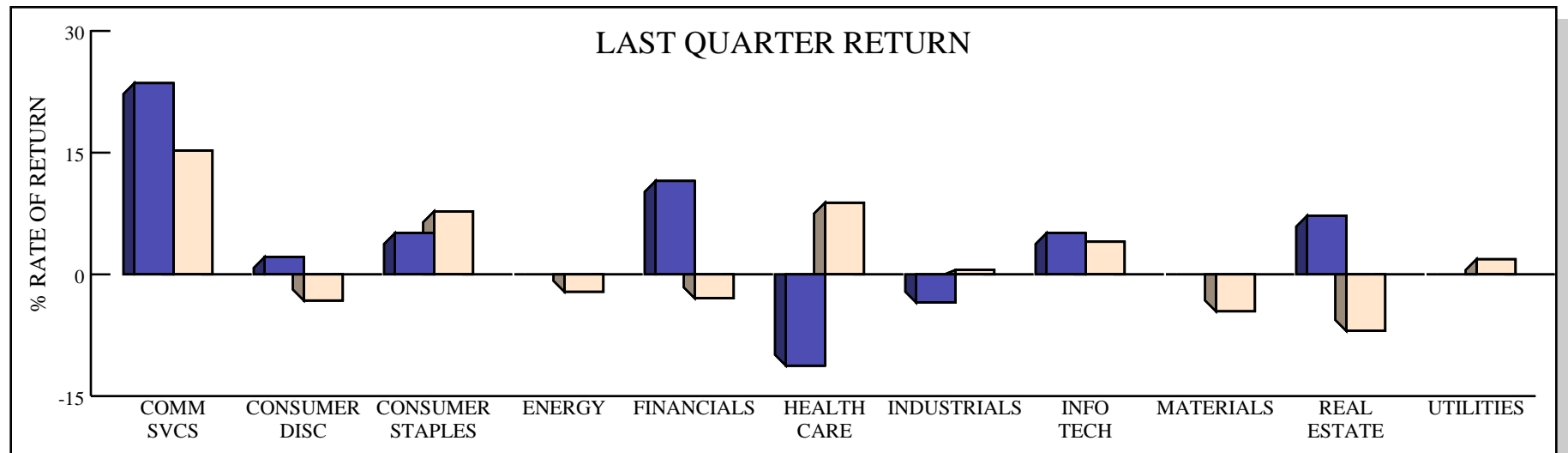
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	73	0.2%	18.2%	36.4	1.41
RUSSELL 2000G	1,039	0.6%	13.1%	28.6	1.25



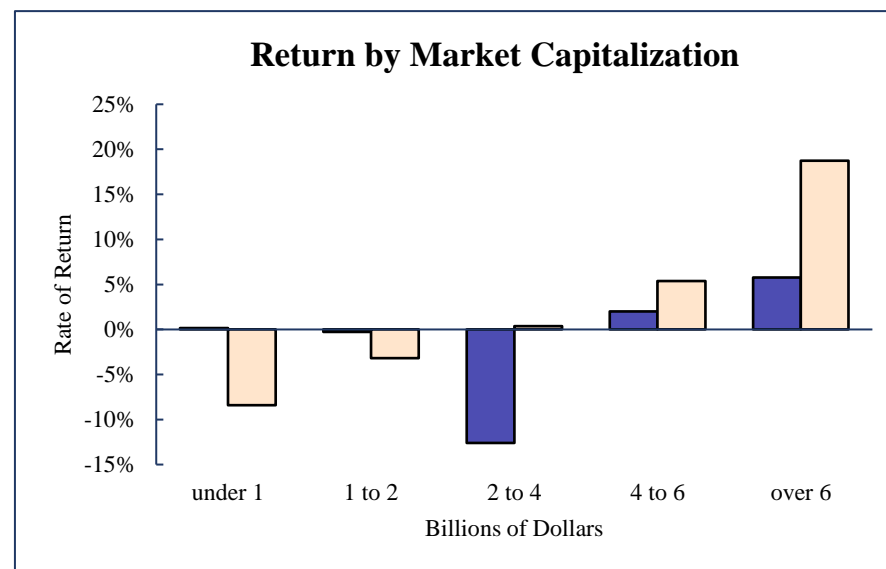
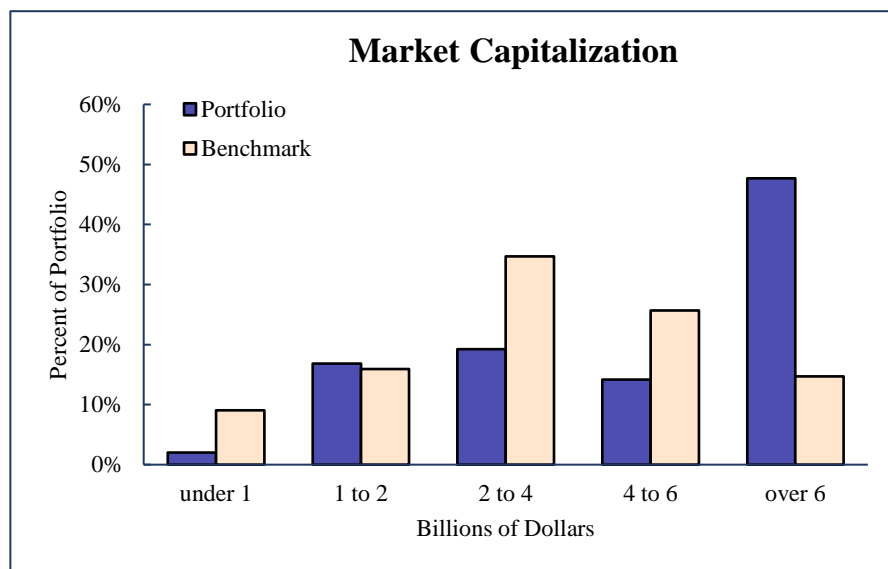
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WINGSTOP INC	\$ 160,611	3.20%	15.4%	Consumer Discretionary	\$ 12.4 B
2	INFORMATICA INC	125,280	2.50%	-11.8%	Information Technology	9.3 B
3	GLOBUS MEDICAL INC	124,926	2.49%	27.7%	Health Care	9.3 B
4	VERTEX INC	122,570	2.45%	13.5%	Information Technology	5.6 B
5	CASELLA WASTE SYSTEMS INC	118,369	2.36%	0.4%	Industrials	5.8 B
6	TETRA TECH INC	116,758	2.33%	10.9%	Industrials	10.9 B
7	CHEFS' WAREHOUSE INC	113,184	2.26%	3.9%	Consumer Staples	1.6 B
8	BALDWIN INSURANCE GROUP INC	110,525	2.21%	22.6%	Financials	4.2 B
9	MACOM TECHNOLOGY SOLUTIONS H	109,909	2.19%	16.6%	Information Technology	8.0 B
10	SHIFT4 PAYMENTS INC	109,732	2.19%	11.0%	Financials	6.4 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$12,425,939, a decrease of \$374,632 from the March ending value of \$12,800,571. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$374,632. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 2.9%, which was equal to the Russell 2000 Growth Index's return of -2.9% and ranked in the 53rd percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 9.2%, which was 0.1% better than the benchmark's 9.1% performance, and ranked in the 55th percentile. Since December 2018, the account returned 9.2% per annum and ranked in the 85th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-2.9	9.2	-4.8	6.2	----	9.2
<i>SMALL CAP GROWTH RANK</i>	(53)	(55)	(63)	(86)	----	(85)
Total Portfolio - Net	-2.9	9.1	-4.9	6.1	----	9.2
Russell 2000G	-2.9	9.1	-4.9	6.2	7.4	9.2
Domestic Equity - Gross	-2.9	9.2	-4.8	6.2	----	9.2
<i>SMALL CAP GROWTH RANK</i>	(53)	(55)	(63)	(86)	----	(85)
Russell 2000G	-2.9	9.1	-4.9	6.2	7.4	9.2

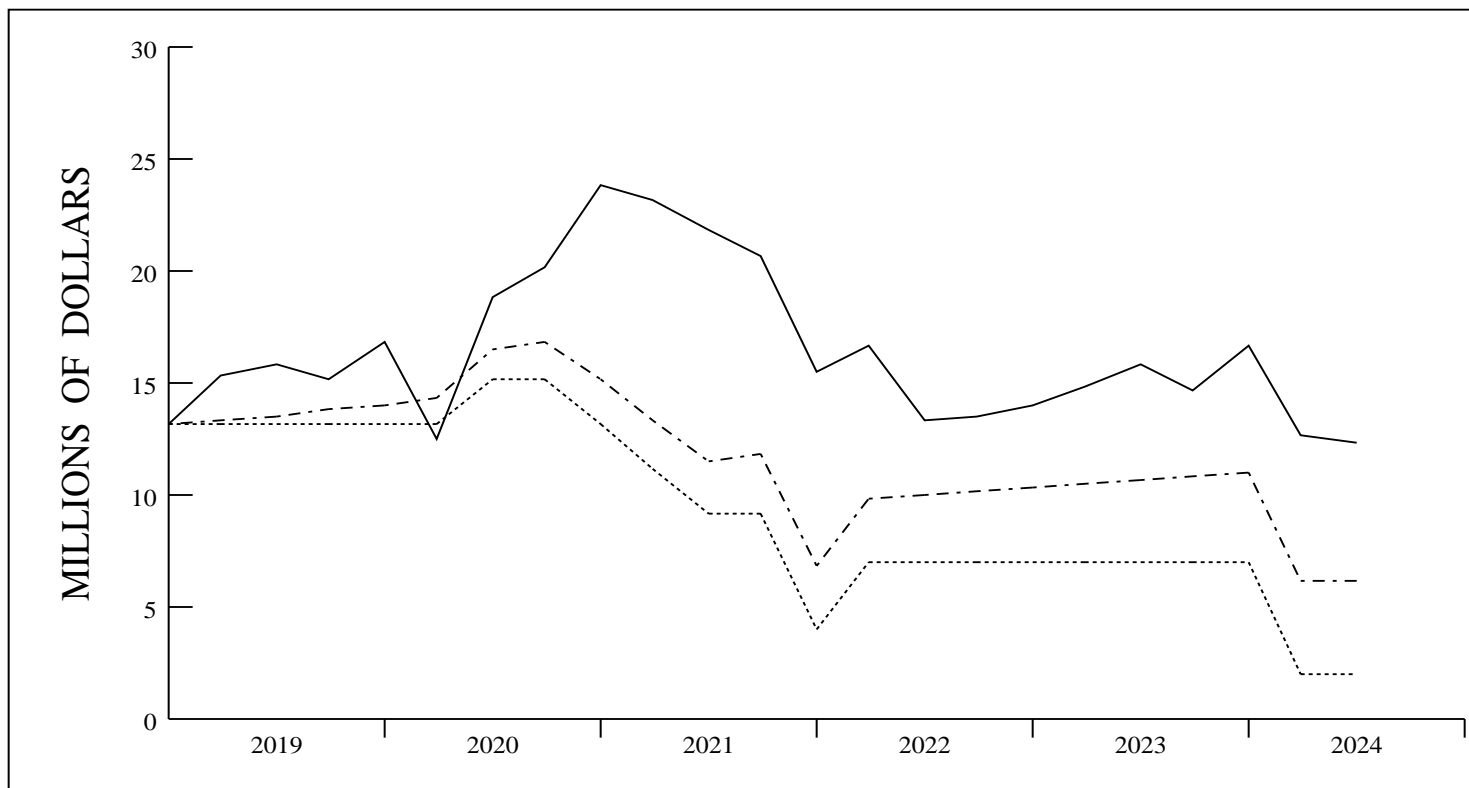
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 12,425,939
Total Portfolio	100.0%	\$ 12,425,939

INVESTMENT RETURN

Market Value 3/2024	\$ 12,800,571
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-374,632
Market Value 6/2024	\$ 12,425,939

INVESTMENT GROWTH

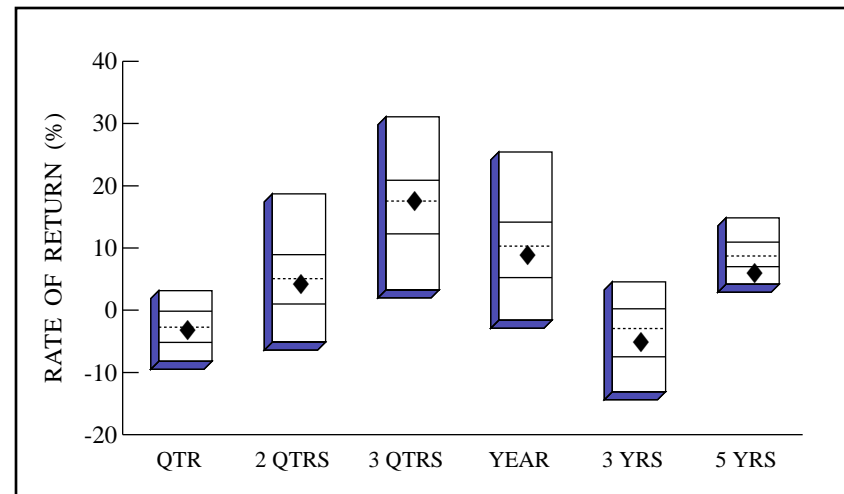
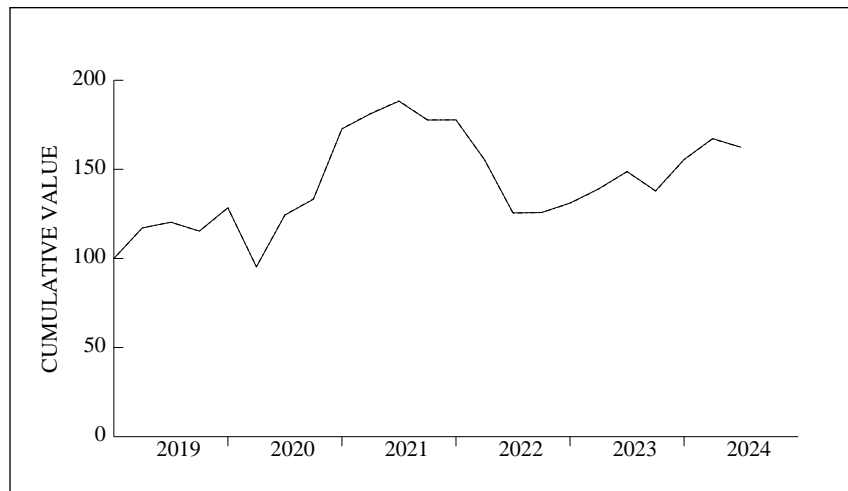


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

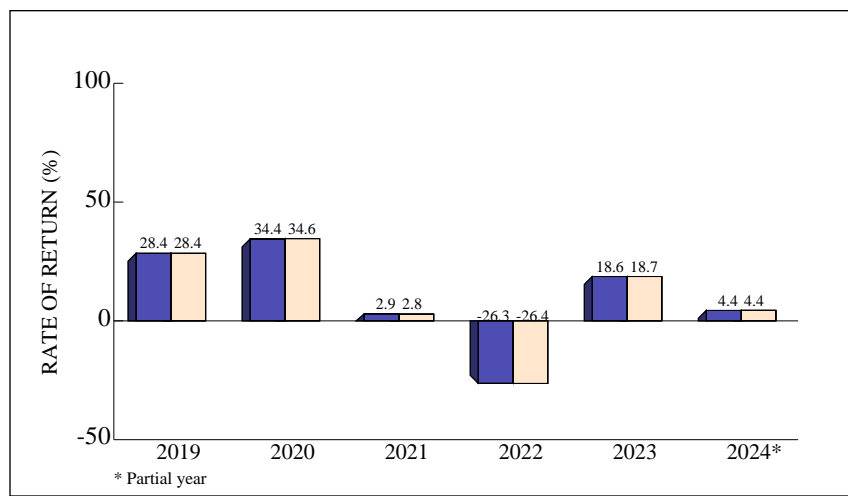
VALUE ASSUMING
 BLENDED RATE \$ 6,266,861

	LAST QUARTER	PERIOD 12/18 - 6/24
BEGINNING VALUE	\$ 12,800,571	\$ 13,203,319
NET CONTRIBUTIONS	0	- 11,188,683
<u>INVESTMENT RETURN</u>	<u>-374,632</u>	<u>10,411,303</u>
ENDING VALUE	\$ 12,425,939	\$ 12,425,939
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-374,632</u>	<u>10,411,303</u>
INVESTMENT RETURN	-374,632	10,411,303

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



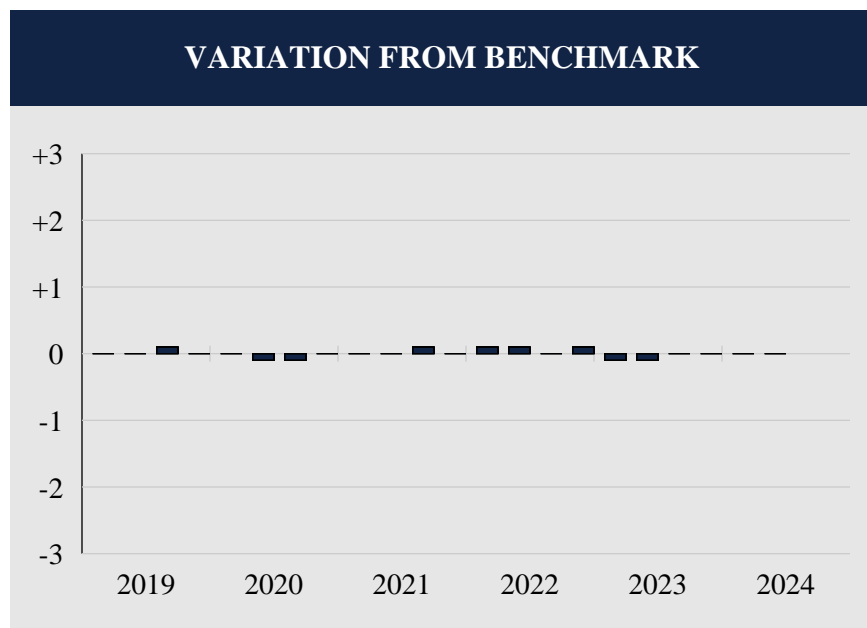
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.9	4.4	17.7	9.2	-4.8	6.2
(RANK)	(53)	(56)	(48)	(55)	(63)	(86)
5TH %ILE	3.2	18.7	31.1	25.4	4.6	14.9
25TH %ILE	-0.2	8.9	20.9	14.2	0.2	11.0
MEDIAN	-2.7	5.1	17.6	10.3	-3.0	8.7
75TH %ILE	-5.2	1.0	12.3	5.2	-7.5	7.0
95TH %ILE	-8.2	-5.1	3.3	-1.6	-13.1	4.2
Russ 2000G	-2.9	4.4	17.8	9.1	-4.9	6.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



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

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,308,871, a decrease of \$475,112 from the March ending value of \$19,783,983. Last quarter, the account recorded total net withdrawals of \$317 in addition to \$474,795 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$66,553 and realized and unrealized capital losses totaling \$541,348.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Loomis Sayles Small Cap Value portfolio lost 2.4%, which was 1.2% better than the Russell 2000 Value Index's return of -3.6% and ranked in the 36th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 15.5%, which was 4.6% better than the benchmark's 10.9% performance, and ranked in the 27th percentile. Since December 1994, the account returned 12.3% per annum. For comparison, the Russell 2000 Value returned an annualized 9.5% over the same time frame.

HOLDINGS ANALYSIS

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

Positive selection effects pushed the portfolio ahead of its benchmark last quarter. The Communication Services, Energy, Health Care, Information Technology, and Utilities sectors added value through positive growth, while most of the small cap value market ceded ground.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-2.4	15.5	6.2	9.7	8.3	12.3
<i>SMALL CAP VALUE RANK</i>	(36)	(27)	(26)	(52)	(48)	----
Total Portfolio - Net	-2.6	14.7	5.5	8.9	7.5	12.0
Russell 2000V	-3.6	10.9	-0.5	7.1	6.2	9.5
Domestic Equity - Gross	-2.4	15.5	6.2	9.7	8.3	12.3
<i>SMALL CAP VALUE RANK</i>	(36)	(27)	(26)	(52)	(48)	----
Russell 2000V	-3.6	10.9	-0.5	7.1	6.2	9.5

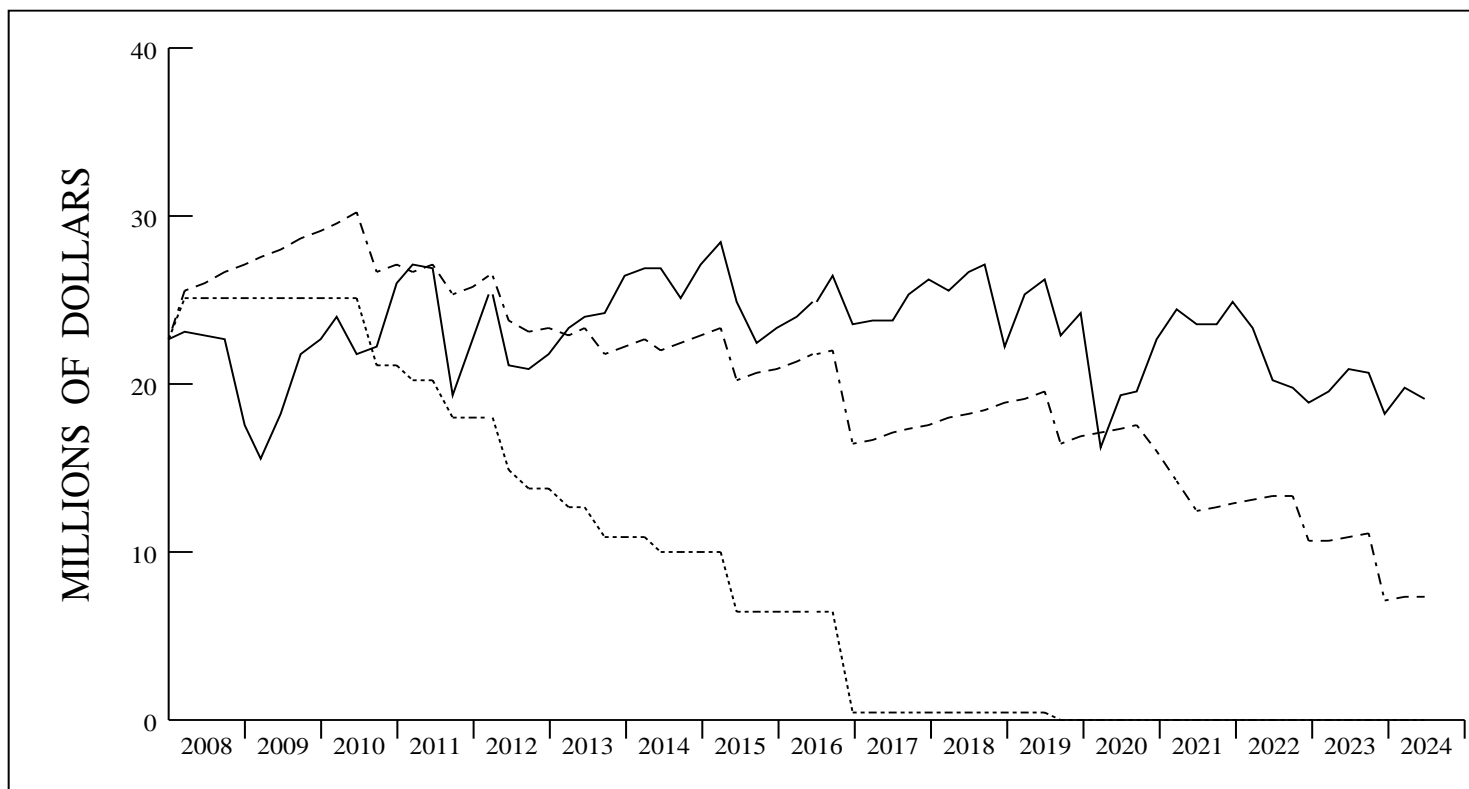
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,308,871
Total Portfolio	100.0%	\$ 19,308,871

INVESTMENT RETURN

Market Value 3/2024	\$ 19,783,983
Contribs / Withdrawals	-317
Income	66,553
Capital Gains / Losses	-541,348
Market Value 6/2024	\$ 19,308,871

INVESTMENT GROWTH

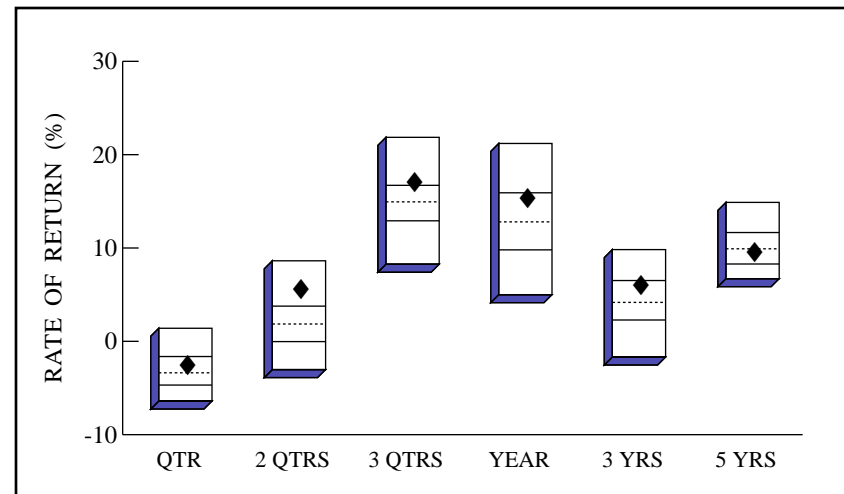
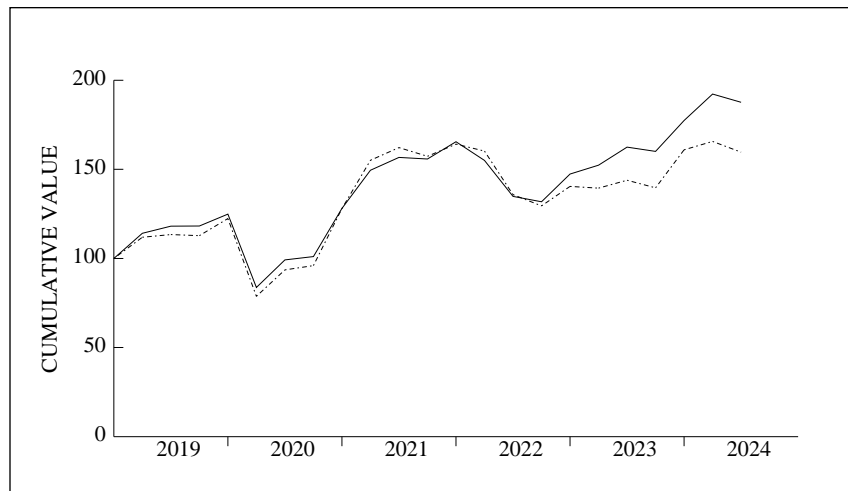


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

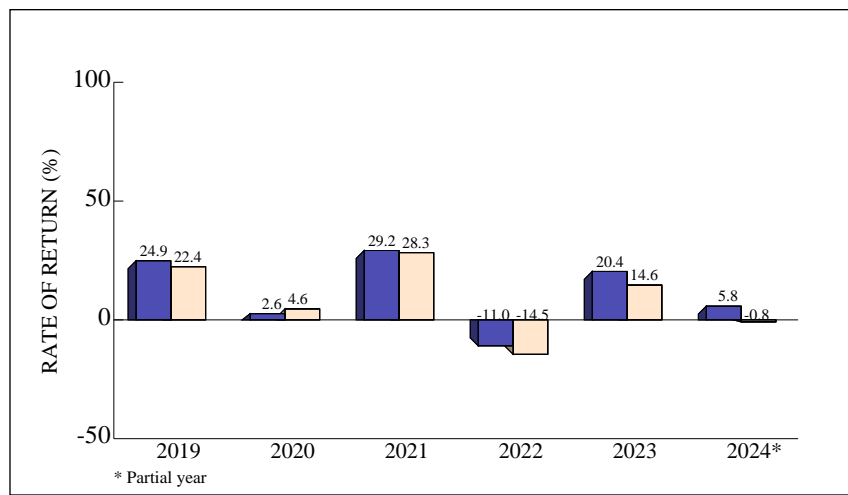
VALUE ASSUMING
 BLENDED RATE \$ 7,546,272

	LAST QUARTER	PERIOD 12/07 - 6/24
BEGINNING VALUE	\$ 19,783,983	\$ 22,726,519
NET CONTRIBUTIONS	-317	-38,491,136
<u>INVESTMENT RETURN</u>	<u>-474,795</u>	<u>35,073,488</u>
ENDING VALUE	\$ 19,308,871	\$ 19,308,871
INCOME	66,553	4,832,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>-541,348</u>	<u>30,240,622</u>
INVESTMENT RETURN	-474,795	35,073,488

TOTAL RETURN COMPARISONS



Small Cap Value Universe



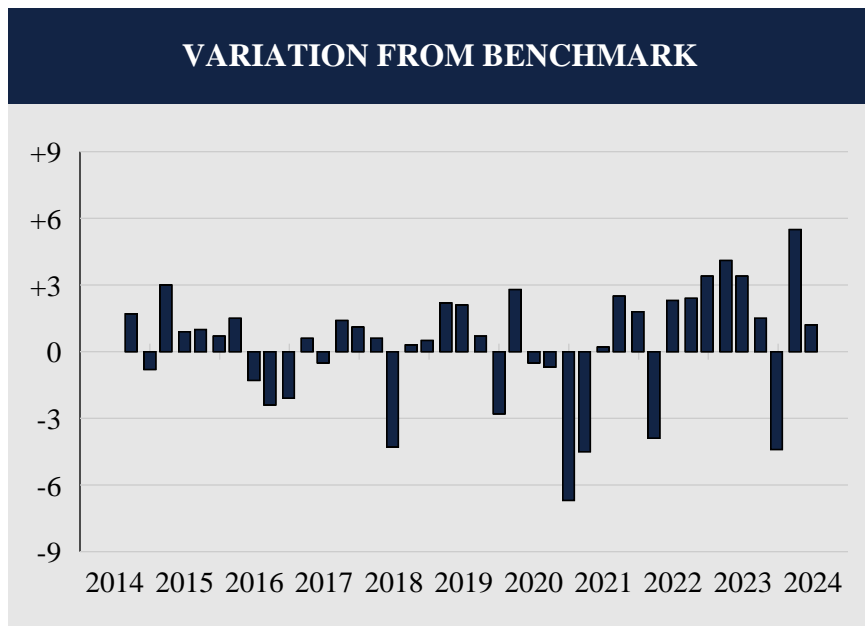
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	5.8	17.3	15.5	6.2	9.7
(RANK)	(36)	(14)	(20)	(27)	(26)	(52)
5TH %ILE	1.4	8.6	21.9	21.2	9.8	14.9
25TH %ILE	-1.6	3.8	16.7	15.9	6.5	11.7
MEDIAN	-3.4	1.9	15.0	12.8	4.2	9.9
75TH %ILE	-4.7	0.0	12.9	9.8	2.3	8.3
95TH %ILE	-6.4	-3.0	8.3	5.0	-1.7	6.7
Russ 2000V	-3.6	-0.8	14.3	10.9	-0.5	7.1

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

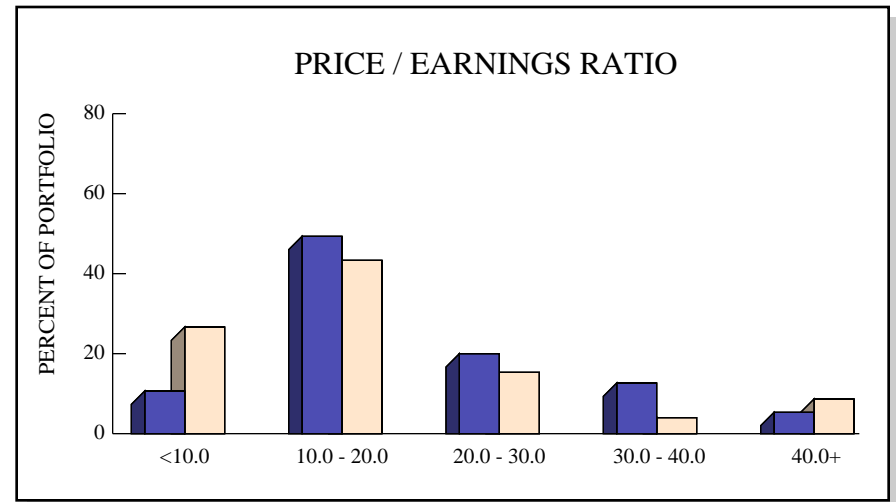
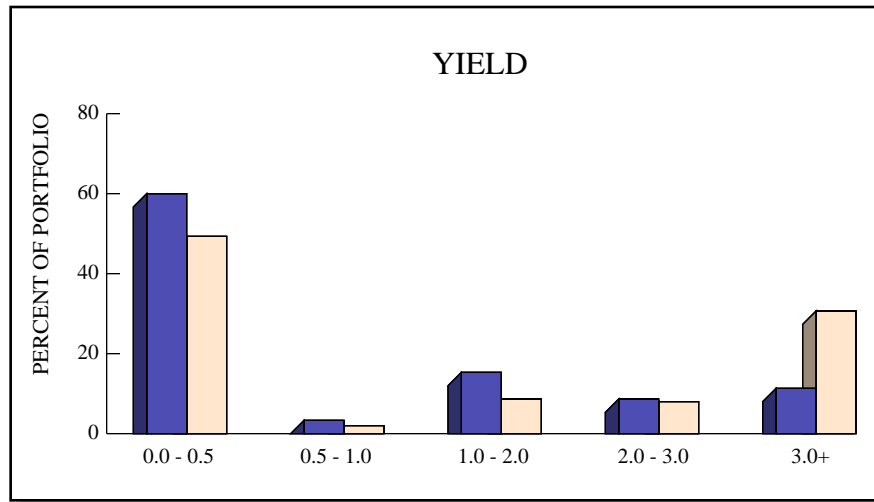
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



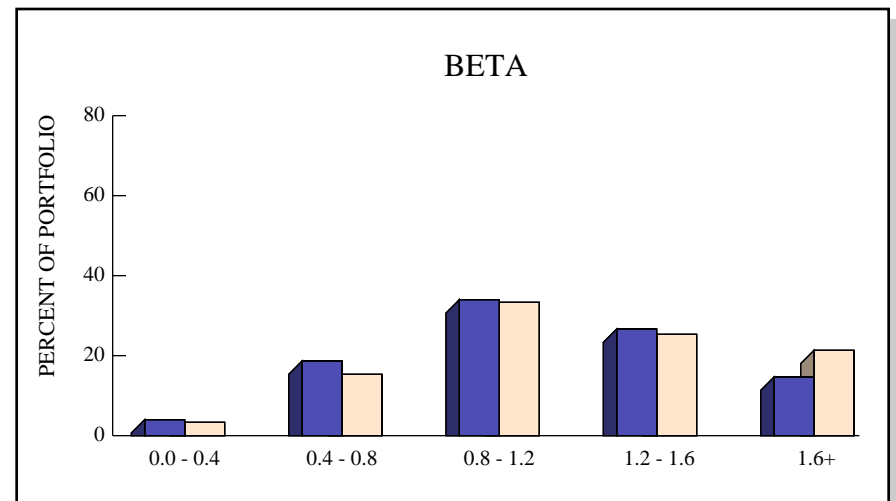
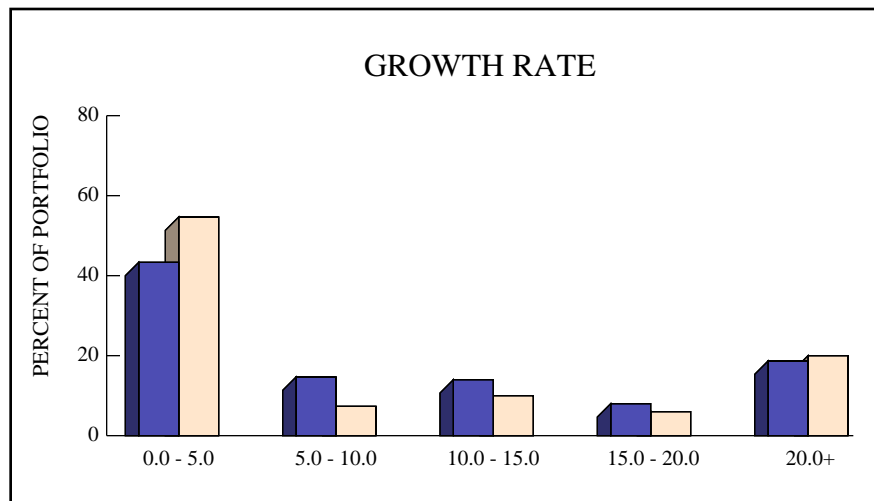
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1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

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

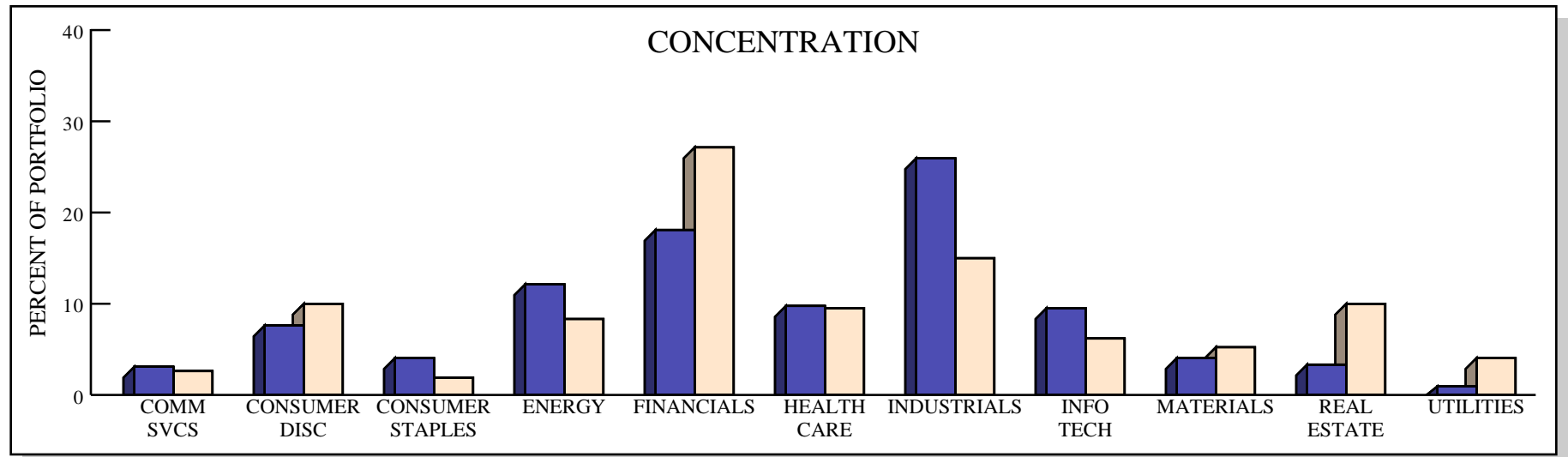
STOCK CHARACTERISTICS



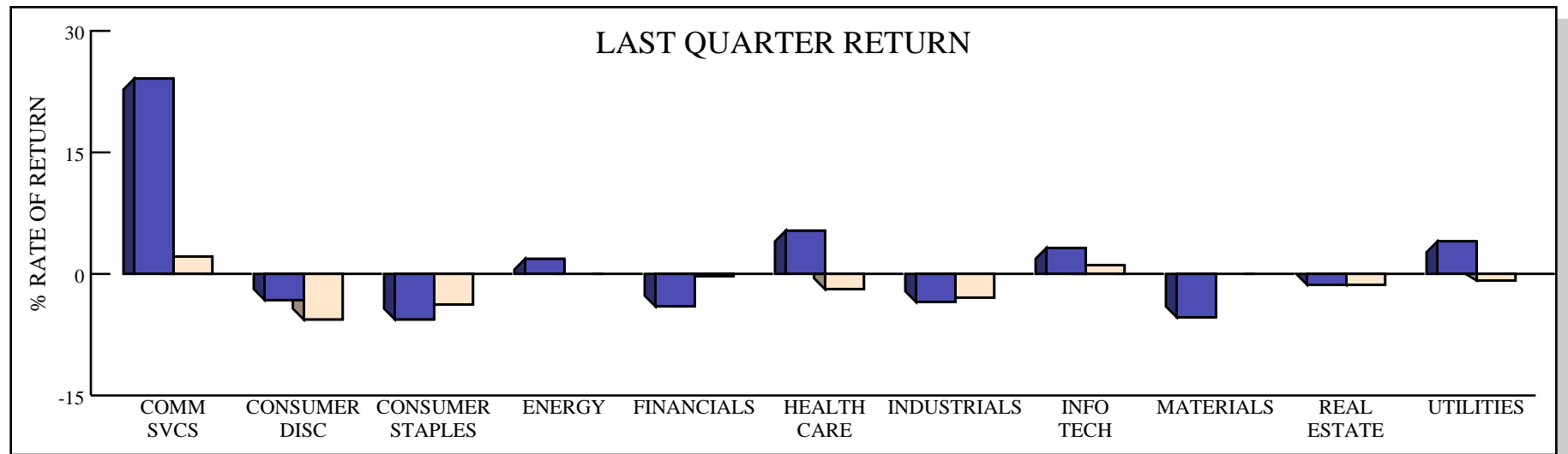
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	1.1%	11.6%	21.3	1.17
RUSSELL 2000V	1,418	2.0%	5.7%	18.7	1.25



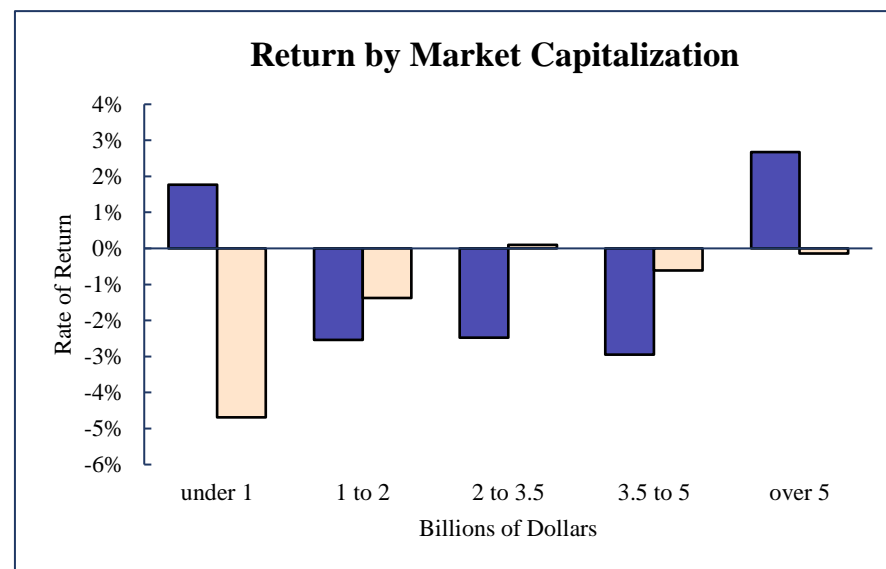
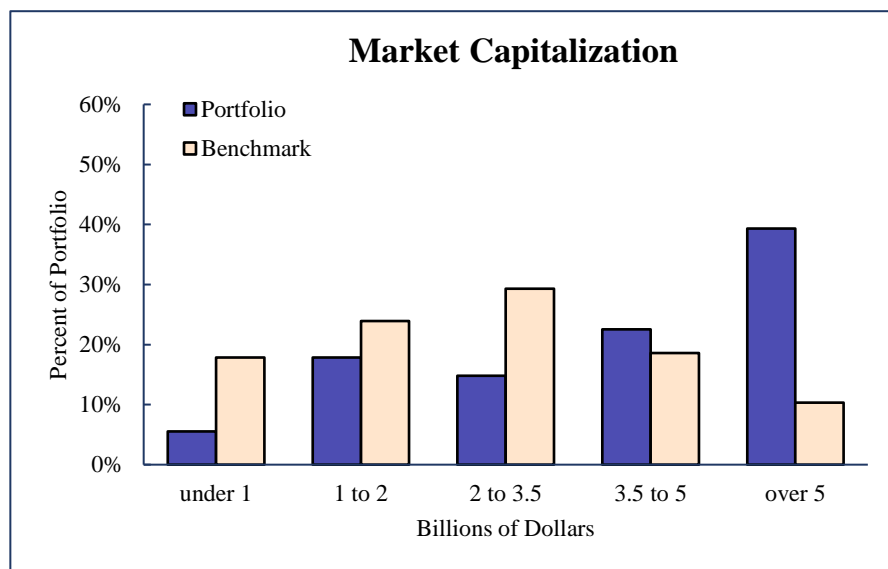
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEATHERFORD INTERNATIONAL PL	\$ 509,392	2.64%	6.1%	Energy	\$ 9.0 B
2	MOOG INC	361,033	1.87%	5.0%	Industrials	4.8 B
3	VONTIER CORP	313,011	1.62%	-15.7%	Information Technology	5.9 B
4	TENET HEALTHCARE CORP	287,877	1.49%	26.6%	Health Care	13.0 B
5	TIDEWATER INC	287,820	1.49%	3.5%	Energy	5.0 B
6	UNITED STATES CELLULAR CORP	277,090	1.44%	52.9%	Communication Services	4.7 B
7	FEDERAL AGRICULTURAL MORTGAG	271,230	1.40%	-7.4%	Financials	1.7 B
8	NORTHERN OIL AND GAS INC	259,298	1.34%	-5.3%	Energy	3.8 B
9	WINTRUST FINANCIAL CORP	253,398	1.31%	-5.2%	Financials	6.1 B
10	KADANT INC	247,363	1.28%	-10.4%	Industrials	3.5 B

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$9,293,358, representing an increase of \$70,780 from the March quarter's ending value of \$9,222,578. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$70,780 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$70,780.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 1.0%, which was 0.6% below the MSCI ACWI Ex-US Value Index's return of 1.6% and ranked in the 38th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 7.9%, which was 6.3% below the benchmark's 14.2% return, and ranked in the 75th percentile. Since June 2018, the portfolio returned 5.4% per annum and ranked in the 60th percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	1.0	7.9	2.6	5.5	----	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(75)	(43)	(76)	----	(60)
Total Portfolio - Net	0.8	7.1	1.8	4.7	----	4.6
ACWI Ex-US Value	1.6	14.2	4.3	6.0	3.4	5.1
International Equity - Gross	1.0	7.9	2.6	5.5	----	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(38)	(75)	(43)	(76)	----	(60)
ACWI Ex-US Value	1.6	14.2	4.3	6.0	3.4	5.1

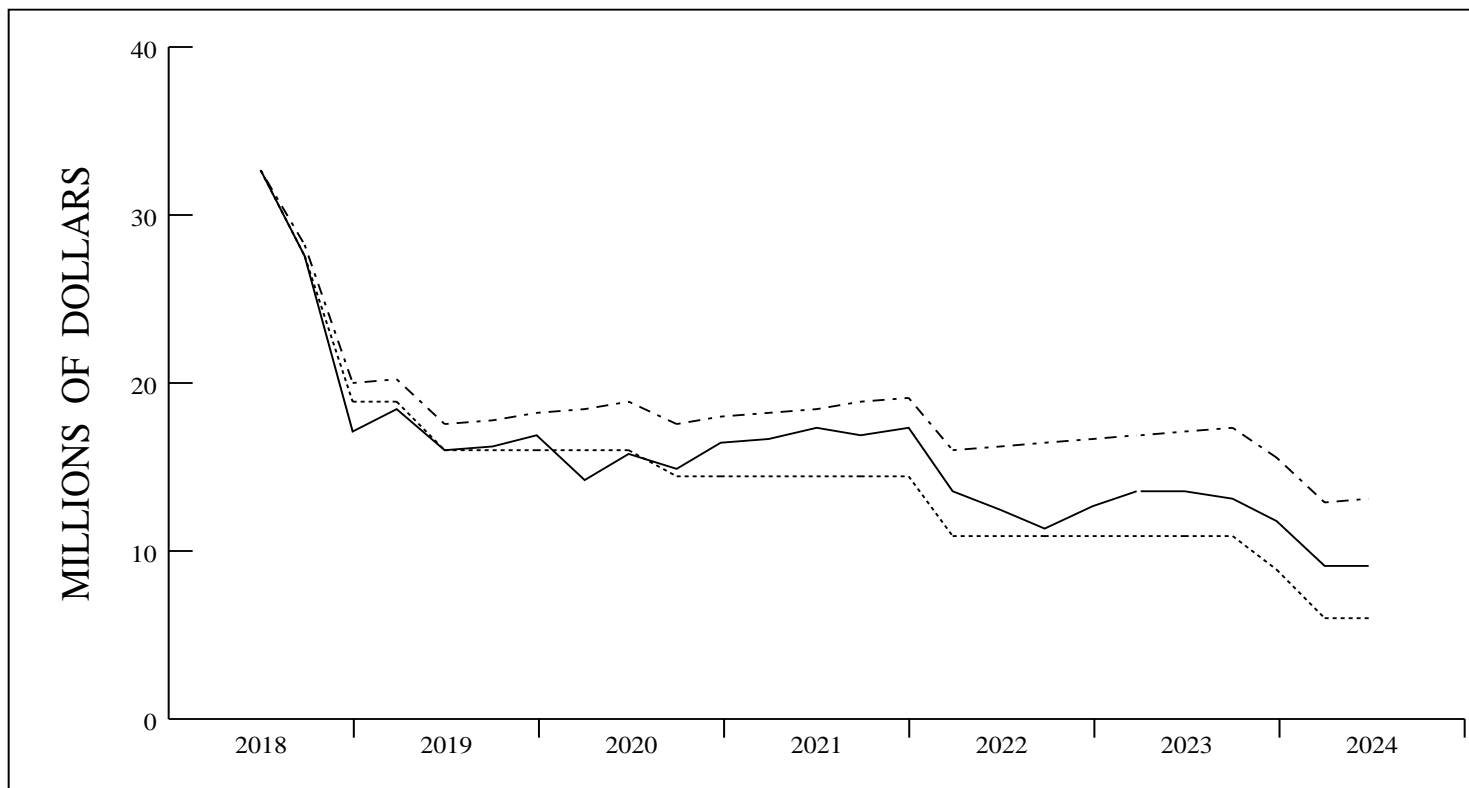
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 9,293,358
Total Portfolio	100.0%	\$ 9,293,358

INVESTMENT RETURN

Market Value 3/2024	\$ 9,222,578
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	70,780
Market Value 6/2024	\$ 9,293,358

INVESTMENT GROWTH

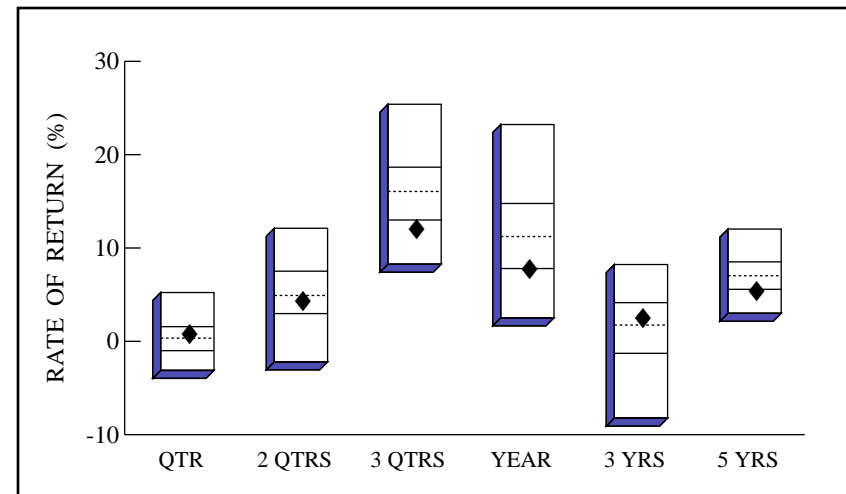
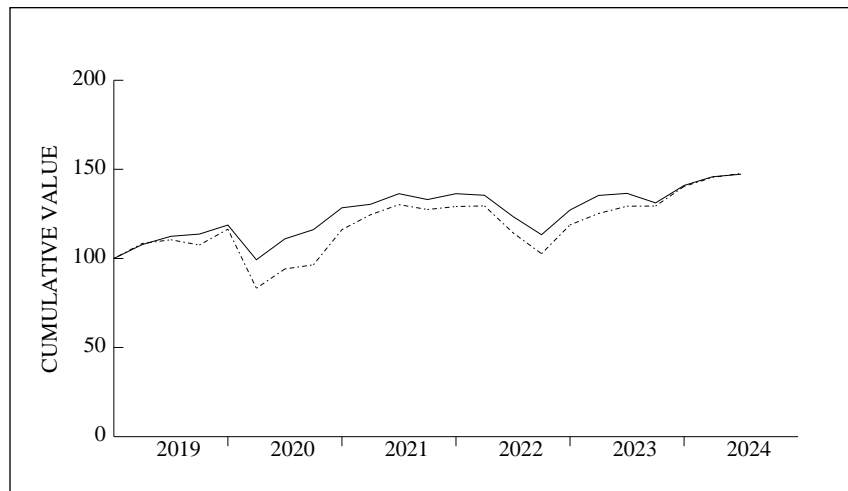


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

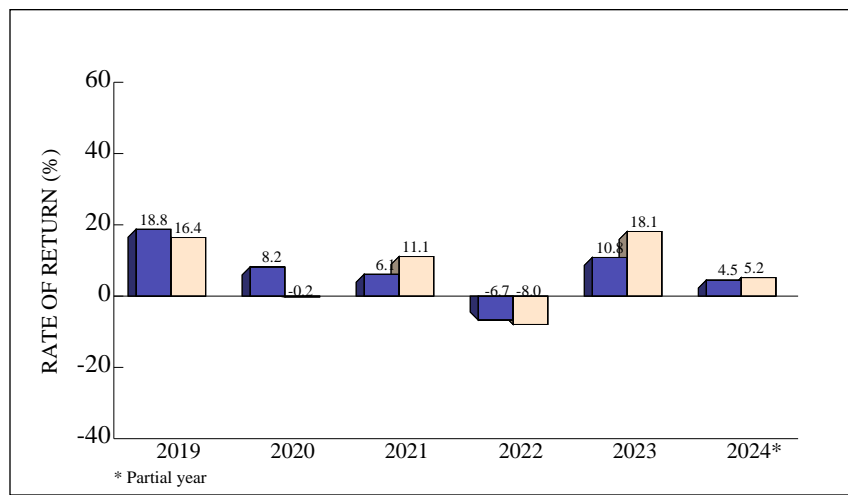
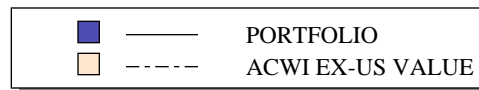
VALUE ASSUMING
 BLENDED RATE \$ 13,123,548

	LAST QUARTER	PERIOD 6/18 - 6/24
BEGINNING VALUE	\$ 9,222,578	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	70,780	3,264,448
ENDING VALUE	\$ 9,293,358	\$ 9,293,358
INCOME	0	0
CAPITAL GAINS (LOSSES)	70,780	3,264,448
INVESTMENT RETURN	70,780	3,264,448

TOTAL RETURN COMPARISONS



International Equity Universe



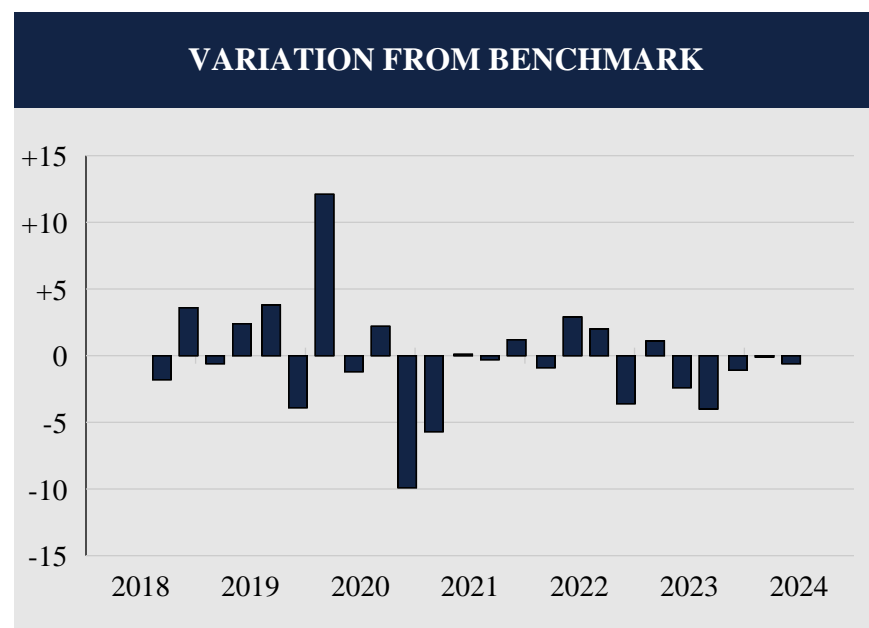
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	4.5	12.3	7.9	2.6	5.5
(RANK)	(38)	(57)	(80)	(75)	(43)	(76)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US V	1.6	5.2	14.2	14.2	4.3	6.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$15,889,708, a decrease of \$163,415 from the March ending value of \$16,053,123. Last quarter, the account recorded total net withdrawals of \$3,043 in addition to \$160,372 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$57,141 and realized and unrealized capital losses totaling \$217,513.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the WCM Focused Growth International portfolio lost 1.0%, which was 2.0% below the MSCI All Country World Ex-US Net Index's return of 1.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing year, the portfolio returned 13.6%, which was 2.0% better than the benchmark's 11.6% performance, and ranked in the 32nd percentile. Since September 2013, the account returned 11.0% per annum. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-1.0	13.6	0.5	10.8	10.6	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(32)	(63)	(9)	(2)	----
Total Portfolio - Net	-1.2	12.8	-0.2	9.9	9.8	10.2
ACWI Ex-US Net	1.0	11.6	0.5	5.5	3.8	4.5
International Equity - Gross	-1.0	13.6	0.5	10.8	10.6	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(32)	(63)	(9)	(2)	----
ACWI Ex-US Net	1.0	11.6	0.5	5.5	3.8	4.5

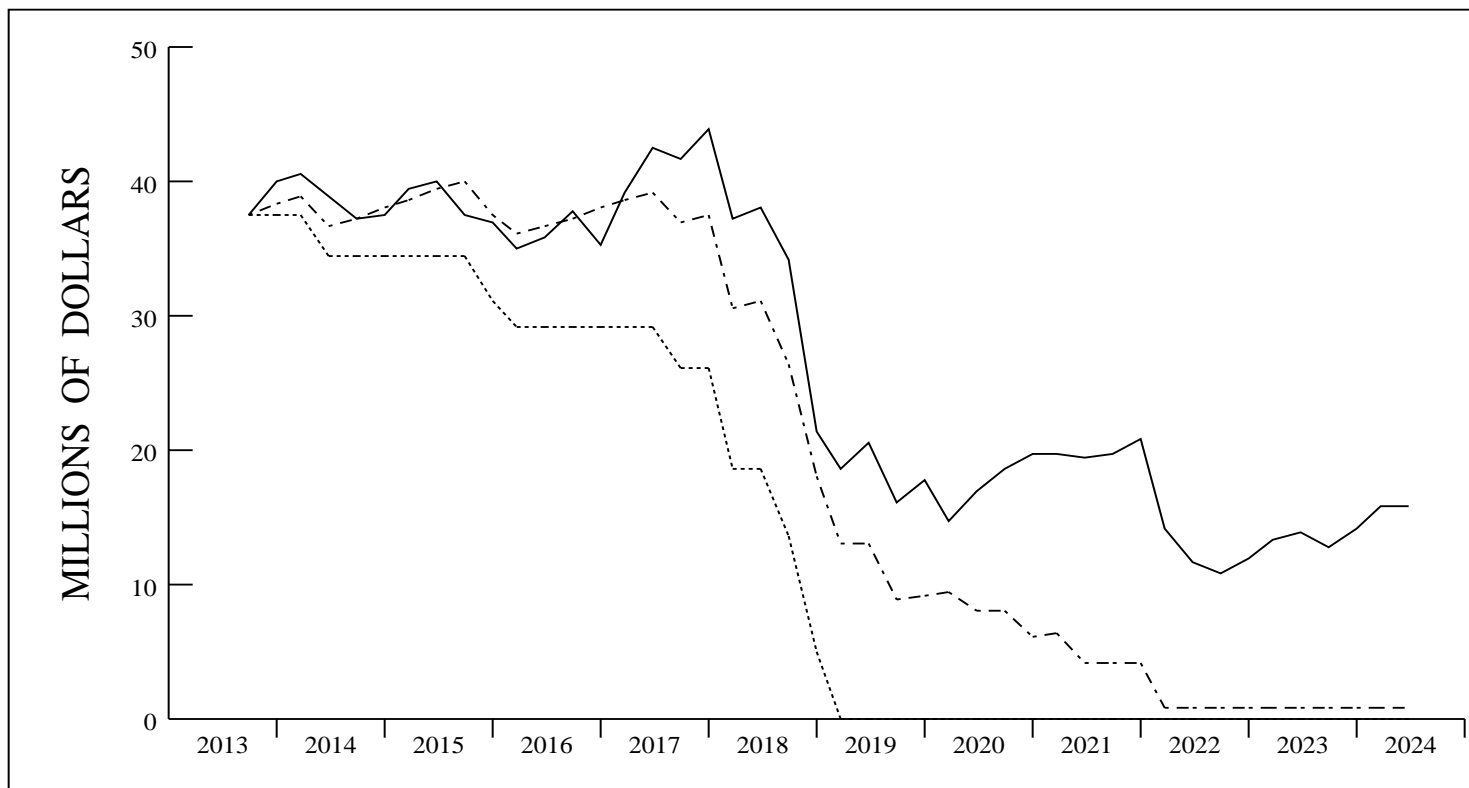
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 15,889,708
Total Portfolio	100.0%	\$ 15,889,708

INVESTMENT RETURN

Market Value 3/2024	\$ 16,053,123
Contribs / Withdrawals	- 3,043
Income	57,141
Capital Gains / Losses	-217,513
Market Value 6/2024	\$ 15,889,708

INVESTMENT GROWTH

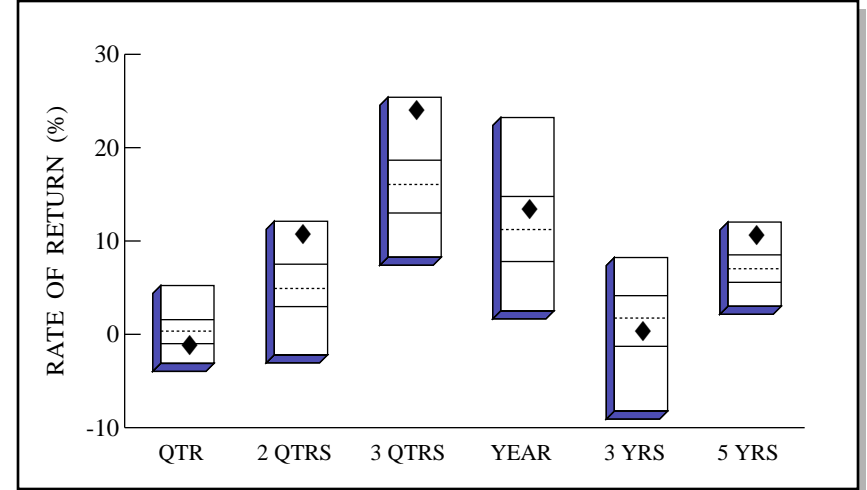
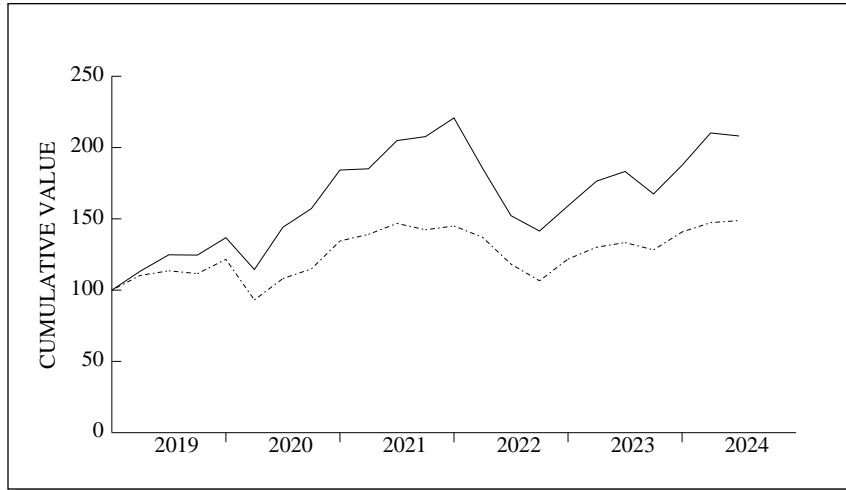


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

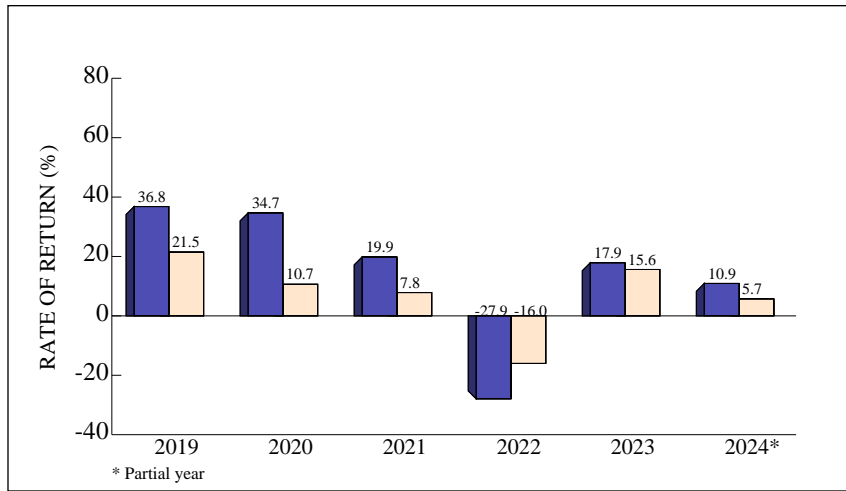
VALUE ASSUMING
 BLENDED RATE \$ 886,386

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 16,053,123	\$ 37,653,208
NET CONTRIBUTIONS	- 3,043	- 51,871,962
<u>INVESTMENT RETURN</u>	<u>-160,372</u>	<u>30,108,462</u>
ENDING VALUE	\$ 15,889,708	\$ 15,889,708
INCOME	57,141	3,809,407
<u>CAPITAL GAINS (LOSSES)</u>	<u>-217,513</u>	<u>26,299,055</u>
INVESTMENT RETURN	-160,372	30,108,462

TOTAL RETURN COMPARISONS



International Equity Universe

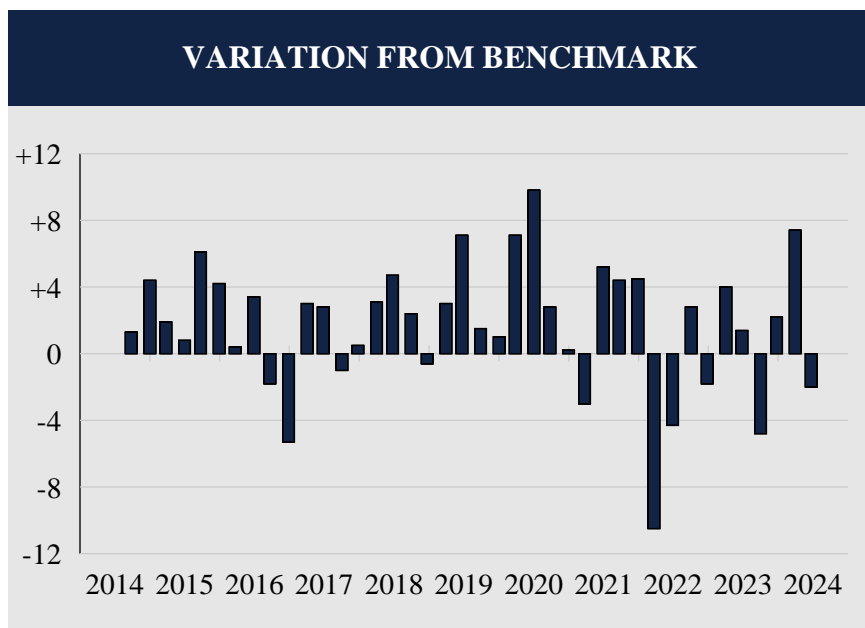


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	10.9	24.3	13.6	0.5	10.8
(RANK)	(75)	(8)	(7)	(32)	(63)	(9)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<i>ACWI Ex-US N</i>	<i>1.0</i>	<i>5.7</i>	<i>16.0</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4
6/24	-1.0	1.0	-2.0

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,836,637, representing an increase of \$328,434 from the March quarter's ending value of \$6,508,203. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$328,434 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$328,434.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio gained 5.0%, which was 0.1% below the MSCI Emerging Market Index's return of 5.1% and ranked in the 43rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.9%, which was 1.1% below the benchmark's 13.0% return, and ranked in the 61st percentile. Since December 2018, the portfolio returned 4.5% per annum and ranked in the 73rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	5.0	11.9	-5.3	2.9	----	4.5
<i>EMERGING MARKETS RANK</i>	(43)	(61)	(67)	(77)	----	(73)
Total Portfolio - Net	5.0	11.8	-5.4	2.8	----	4.4
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	5.1
Emerging Markets Equity - Gross	5.0	11.9	-5.3	2.9	----	4.5
<i>EMERGING MARKETS RANK</i>	(43)	(61)	(67)	(77)	----	(73)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	5.1

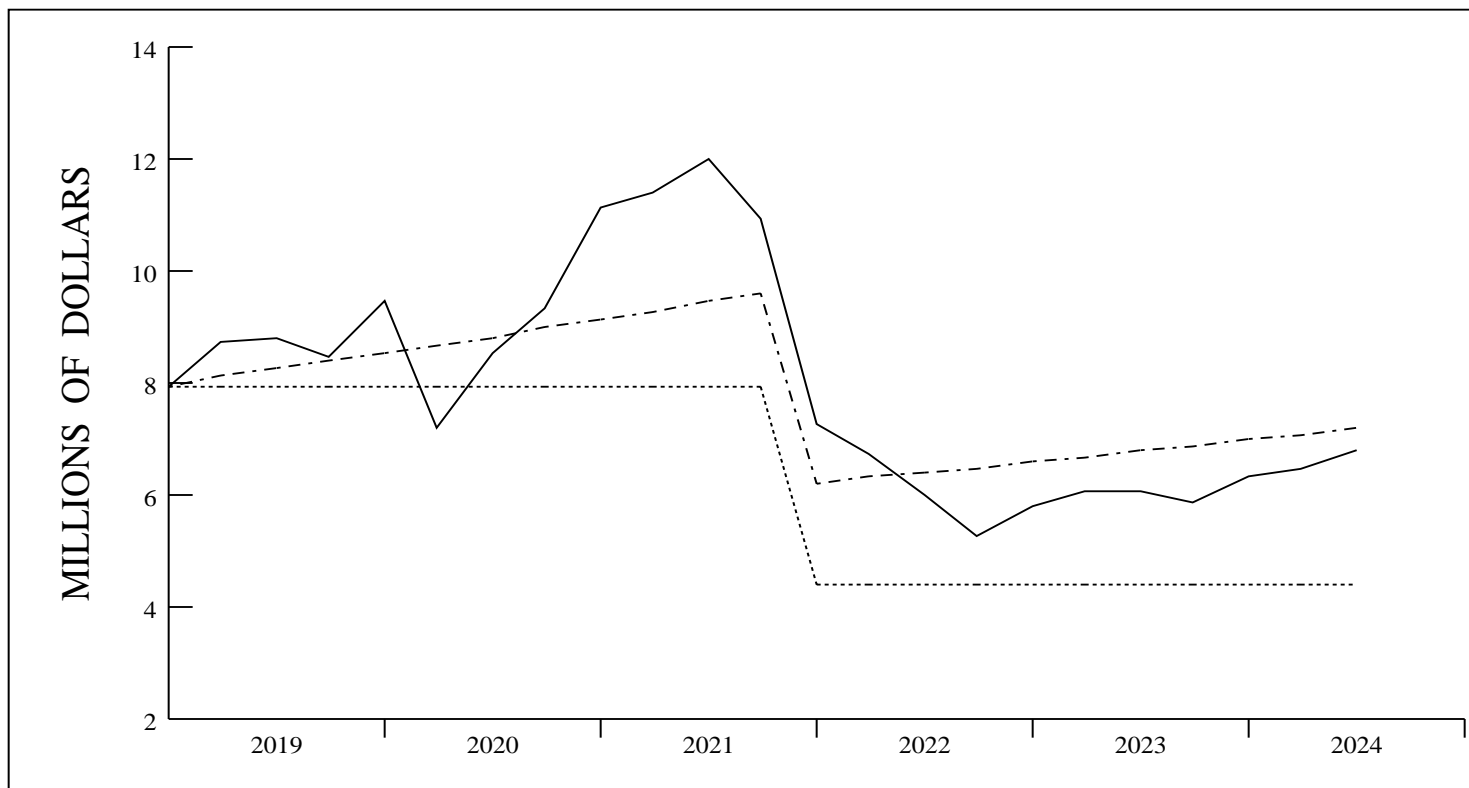
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,836,637
Total Portfolio	100.0%	\$ 6,836,637

INVESTMENT RETURN

Market Value 3/2024	\$ 6,508,203
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	328,434
Market Value 6/2024	\$ 6,836,637

INVESTMENT GROWTH

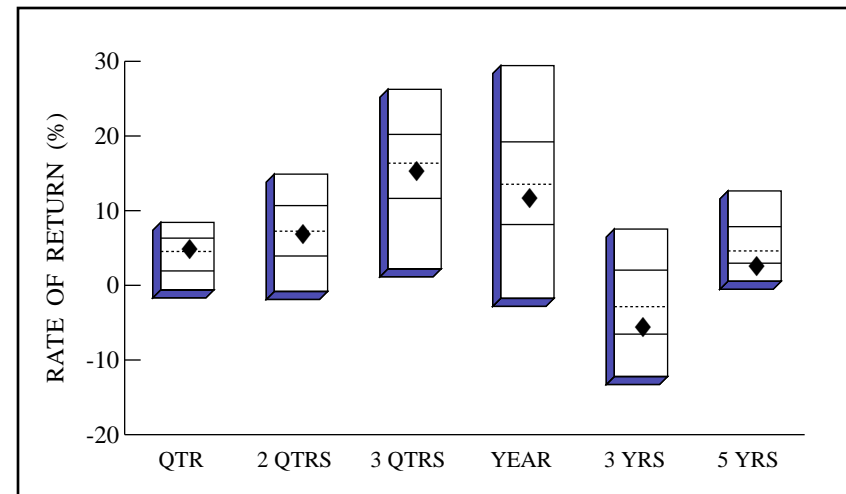
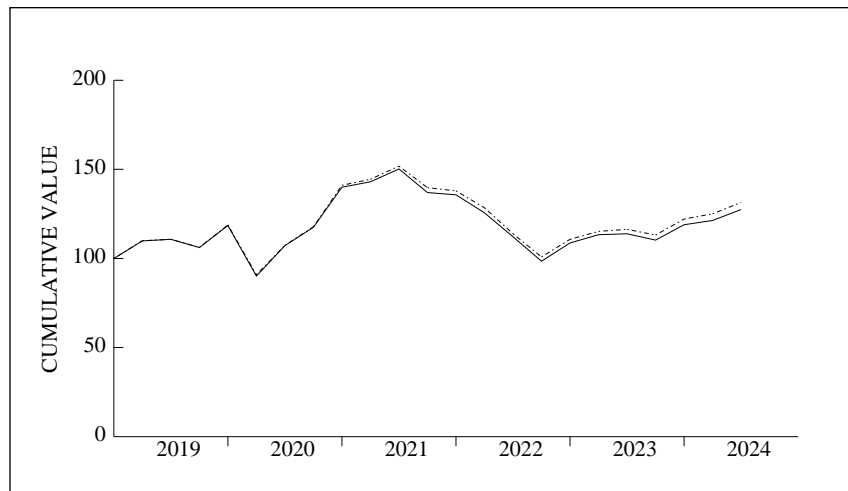


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

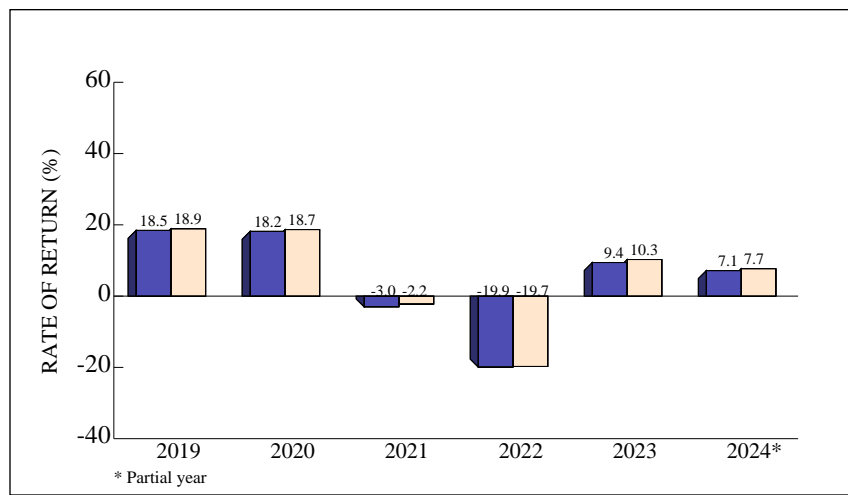
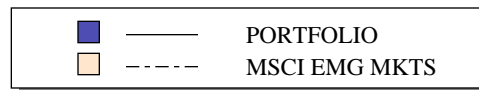
VALUE ASSUMING
 BLENDED RATE \$ 7,230,049

	LAST QUARTER	PERIOD 12/18 - 6/24
BEGINNING VALUE	\$ 6,508,203	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	328,434	2,376,569
ENDING VALUE	\$ 6,836,637	\$ 6,836,637
INCOME	0	0
CAPITAL GAINS (LOSSES)	328,434	2,376,569
INVESTMENT RETURN	328,434	2,376,569

TOTAL RETURN COMPARISONS



Emerging Markets Universe

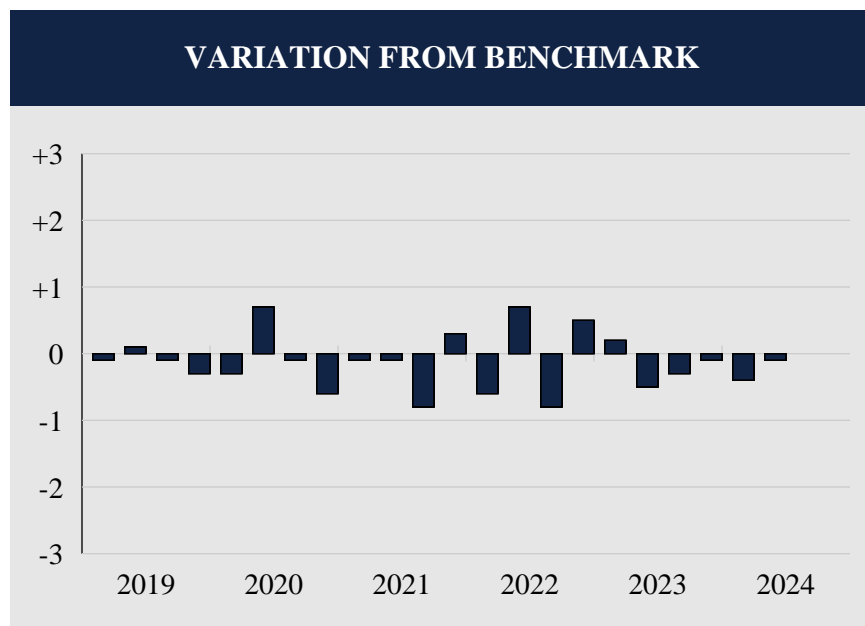


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.0	7.1	15.5	11.9	-5.3	2.9
(RANK)	(43)	(52)	(56)	(61)	(67)	(77)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	22
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	16
Batting Average	.273

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,816,869, representing an increase of \$461,631 from the March quarter's ending value of \$9,355,238. Last quarter, the Fund posted withdrawals totaling \$93,624, which partially offset the portfolio's net investment return of \$555,255. Income receipts totaling \$93,624 plus net realized and unrealized capital gains of \$461,631 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 6.0%, which was 0.9% above the MSCI Emerging Market Index's return of 5.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 9.5%, which was 3.5% below the benchmark's 13.0% return, ranking in the 73rd percentile. Since December 2018, the portfolio returned 3.6% annualized and ranked in the 84th percentile. The MSCI Emerging Markets returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	6.0	9.5	-7.7	1.3	----	3.6
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	----	(84)
Total Portfolio - Net	5.8	8.9	-8.2	0.8	----	3.1
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	5.1
Emerging Markets Equity - Gross	6.0	9.5	-7.7	1.3	----	3.6
<i>EMERGING MARKETS RANK</i>	(29)	(73)	(83)	(93)	----	(84)
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	5.1

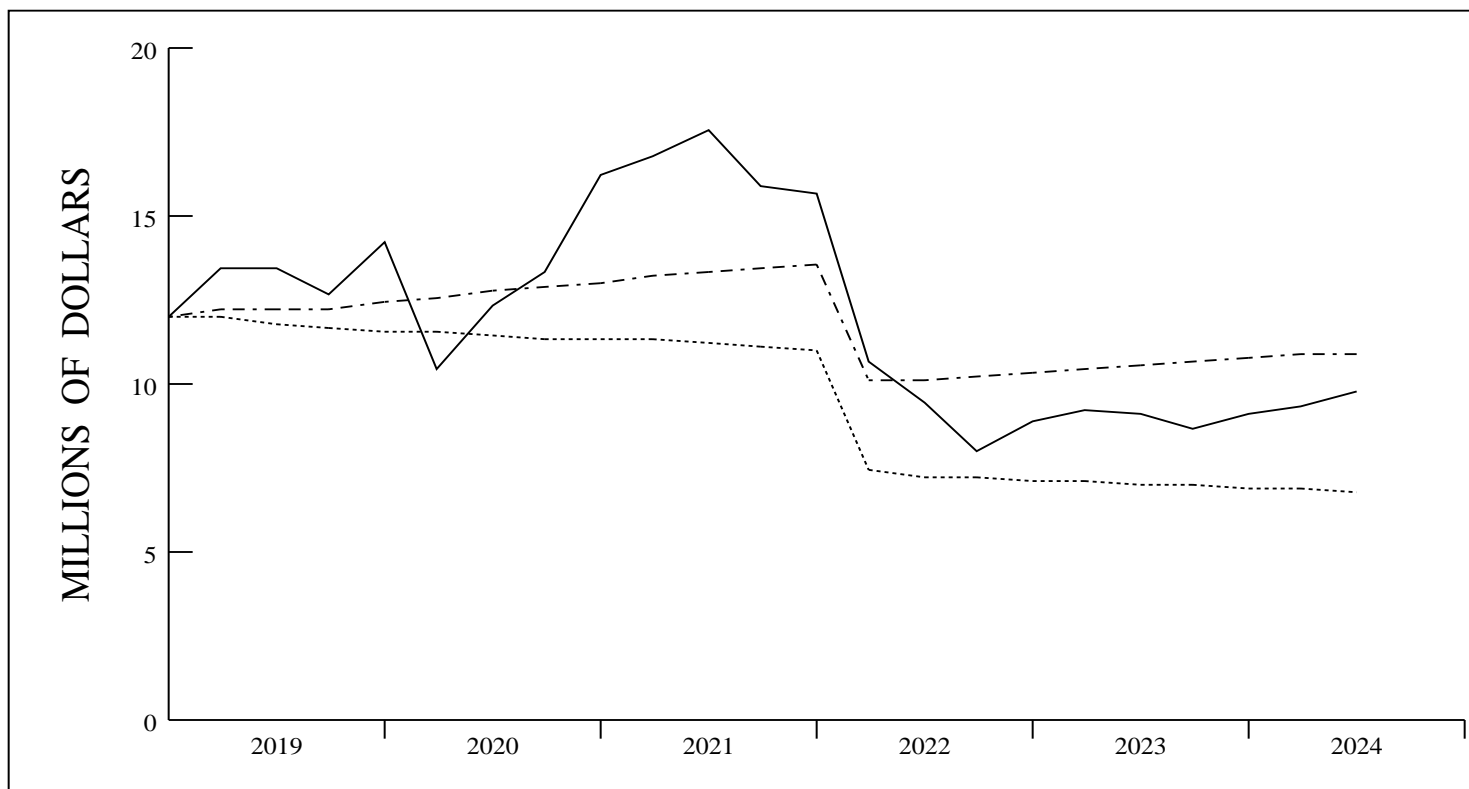
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,816,869
Total Portfolio	100.0%	\$ 9,816,869

INVESTMENT RETURN

Market Value 3/2024	\$ 9,355,238
Contribs / Withdrawals	- 93,624
Income	93,624
Capital Gains / Losses	461,631
Market Value 6/2024	\$ 9,816,869

INVESTMENT GROWTH

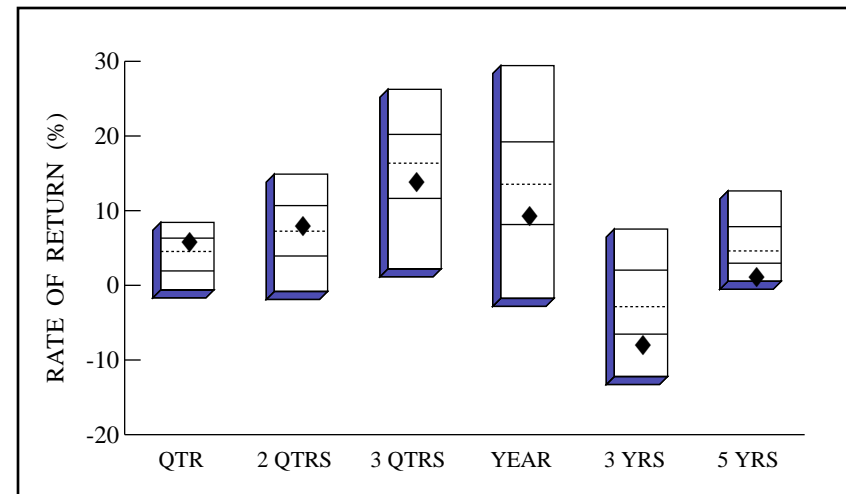
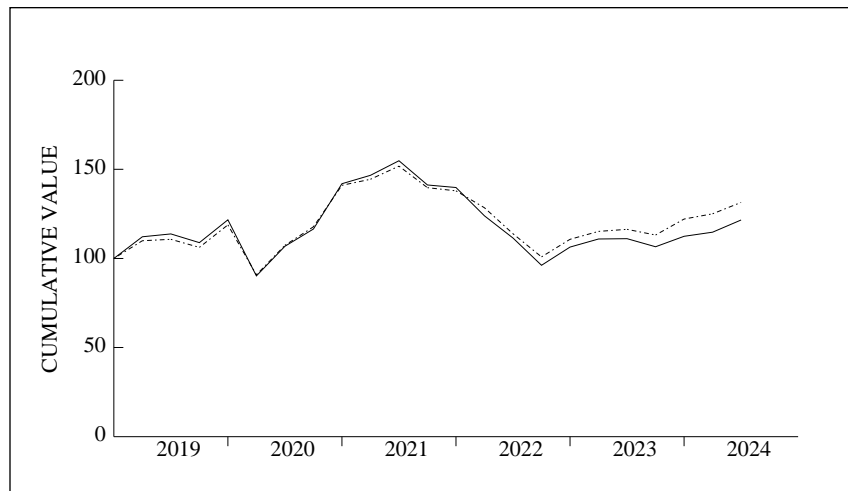


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

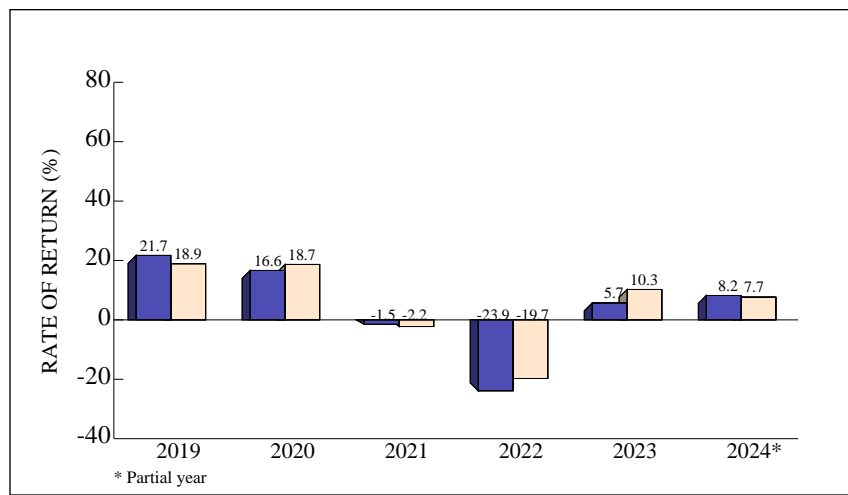
VALUE ASSUMING
 BLENDED RATE \$ 10,999,280

	LAST QUARTER	PERIOD 12/18 - 6/24
BEGINNING VALUE	\$ 9,355,238	\$ 12,075,059
NET CONTRIBUTIONS	- 93,624	- 5,220,105
INVESTMENT RETURN	555,255	2,961,915
ENDING VALUE	\$ 9,816,869	\$ 9,816,869
INCOME	93,624	1,655,443
CAPITAL GAINS (LOSSES)	461,631	1,306,472
INVESTMENT RETURN	555,255	2,961,915

TOTAL RETURN COMPARISONS



Emerging Markets Universe



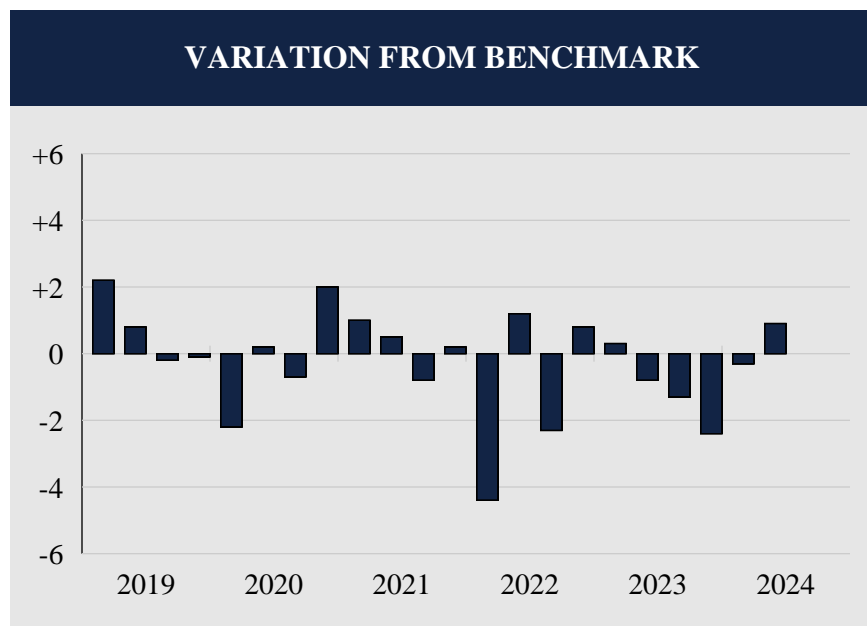
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	8.2	14.1	9.5	-7.7	1.3
(RANK)	(29)	(46)	(64)	(73)	(83)	(93)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$2,178,402, a decrease of \$804,597 from the March ending value of \$2,982,999. Last quarter, the account recorded total net withdrawals of \$804,597 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 current and previous quarters. A flat return of 0% was assumed for both quarters.

Over the trailing year, the portfolio returned -0.2%, which was 3.7% below the benchmark's 3.5% return. Since March 2012, the portfolio returned 3.1% annualized, while the Cambridge US Private Equity returned an annualized 15.2% over the same period.

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.56%	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.1%	6/30/2024
Market Value:	\$ 2,178,402	Last Statement:
Total Commitment:	\$ 6,000,000	12/31/2023

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
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	\$ -
Total	\$ 5,253,443	\$ 3,103,449	\$ 642,611

Fees for 2024 are not yet available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-0.2	0.7	-1.3	0.1	3.1
Total Portfolio - Net	0.0	-0.9	-0.2	-2.3	-0.8	1.9
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.2
Private Equity - Gross	0.0	-0.2	0.7	-1.3	0.1	3.1
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.2

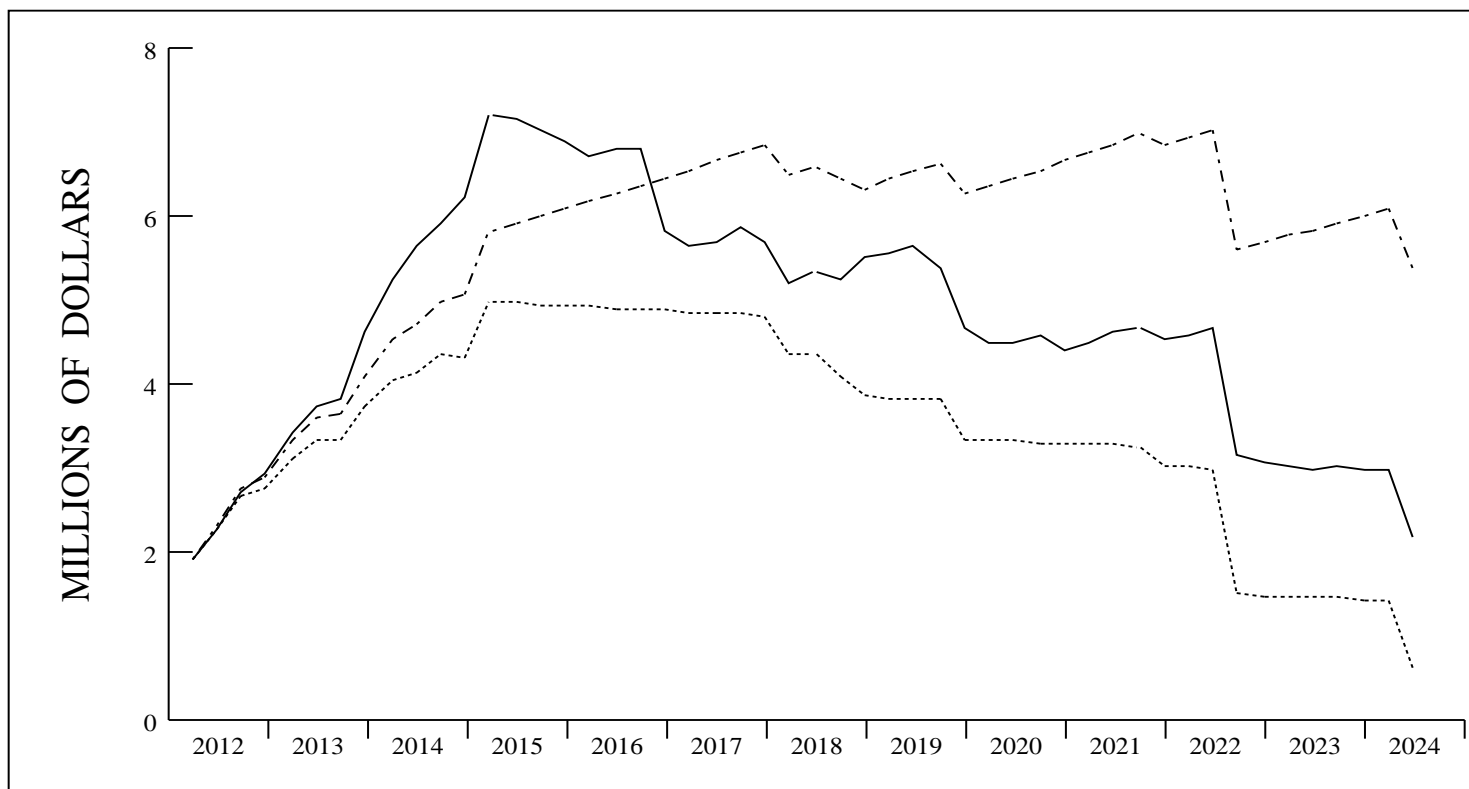
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,178,402
Total Portfolio	100.0%	\$ 2,178,402

INVESTMENT RETURN

Market Value 3/2024	\$ 2,982,999
Contribs / Withdrawals	-804,597
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 2,178,402

INVESTMENT GROWTH



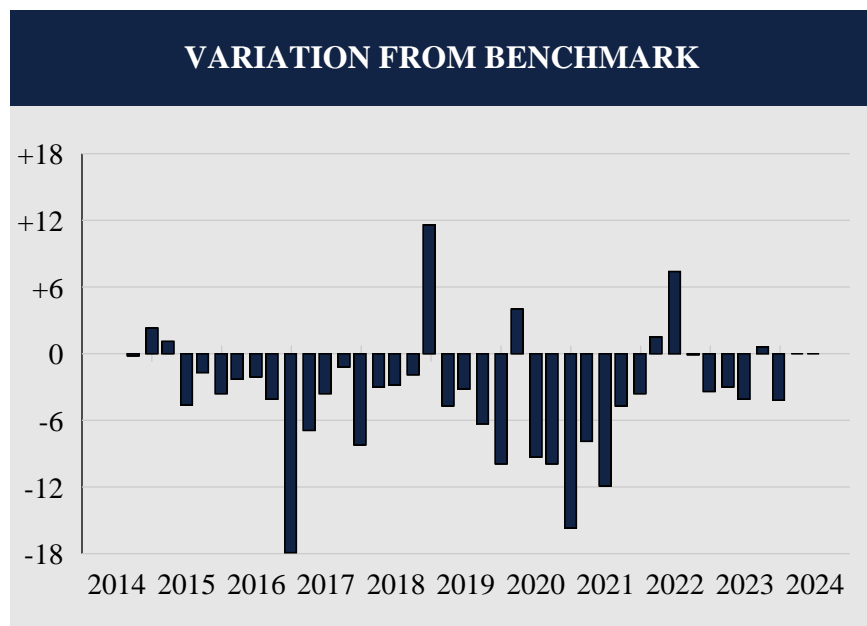
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,379,242

	LAST QUARTER	PERIOD 3/12 - 6/24
BEGINNING VALUE	\$ 2,982,999	\$ 1,931,469
NET CONTRIBUTIONS	-804,597	-1,272,367
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,519,300</u>
ENDING VALUE	\$ 2,178,402	\$ 2,178,402
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,519,300</u>
INVESTMENT RETURN	0	1,519,300

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	1.4	1.6	-0.2
12/14	5.6	3.3	2.3
3/15	4.6	3.5	1.1
6/15	0.0	4.6	-4.6
9/15	-2.0	-0.3	-1.7
12/15	-1.7	1.9	-3.6
3/16	-1.8	0.5	-2.3
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.5	-8.2
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.6	-4.7
6/19	1.4	4.6	-3.2
9/19	-4.1	2.2	-6.3
12/19	-4.9	5.0	-9.9
3/20	-4.1	-8.1	4.0
6/20	1.2	10.5	-9.3
9/20	2.1	12.0	-9.9
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	1.3	6.0	-4.7
12/21	2.1	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	-0.4	-0.3	-0.1
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.8	-3.0
6/23	-1.4	2.7	-4.1
9/23	0.9	0.3	0.6
12/23	-1.1	3.1	-4.2
3/24	0.0	0.0	0.0
6/24	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$514,890, a decrease of \$2,178 from the March ending value of \$517,068. Last quarter, the account recorded total net withdrawals of \$2,178 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 previous two quarters. A flat return of 0% was assumed for both quarters.

Over the trailing year, the portfolio returned -3.0%, which was 6.5% below the benchmark's 3.5% return. Since March 2007, the portfolio returned 8.9% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.67%	Report as of:	6/30/2024
Russell 2000 Since Mar. 31, 2007:	7.0%	Last Statement:	3/31/2024
Russell 2000 PME Since Inception:	9.8%	<i>(PME as of last statement date)</i>	
Market Value:	\$ 514,890		
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest</u>		<u>Fees</u>
			<u>Received / (Paid)</u>		
2007	\$ 650,000	\$ -	\$ (3,682)	\$	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$	\$ 19,364
2023	\$ -	\$ 240,000	\$ -	\$	\$ 13,069
2024	\$ -	\$ 50,000	\$ -	\$	\$ 4,356
Total	\$ 4,825,000	\$ 8,766,442	\$ 22,070	\$	\$ 648,802

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-3.0	-6.9	8.2	10.4	8.9
Total Portfolio - Net	-0.4	-4.4	-8.5	6.6	8.3	5.7
Cambridge PE	0.0	3.5	5.3	15.0	14.5	12.7
Private Equity - Gross	0.0	-3.0	-6.9	8.2	10.4	8.9
Cambridge PE	0.0	3.5	5.3	15.0	14.5	12.7

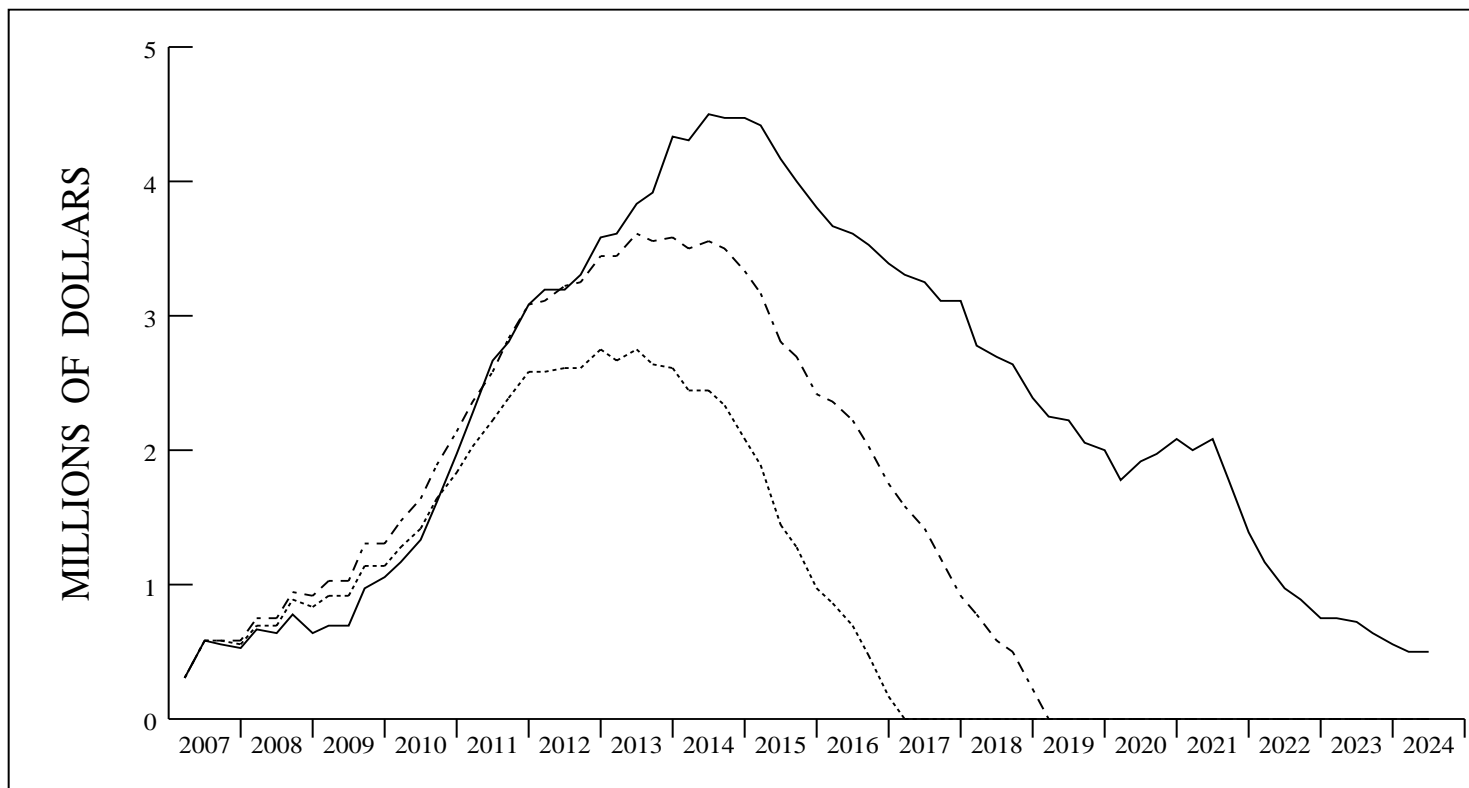
ASSET ALLOCATION

Private Equity	100.0%	\$ 514,890
Total Portfolio	100.0%	\$ 514,890

INVESTMENT RETURN

Market Value 3/2024	\$ 517,068
Contribs / Withdrawals	-2,178
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 514,890

INVESTMENT GROWTH



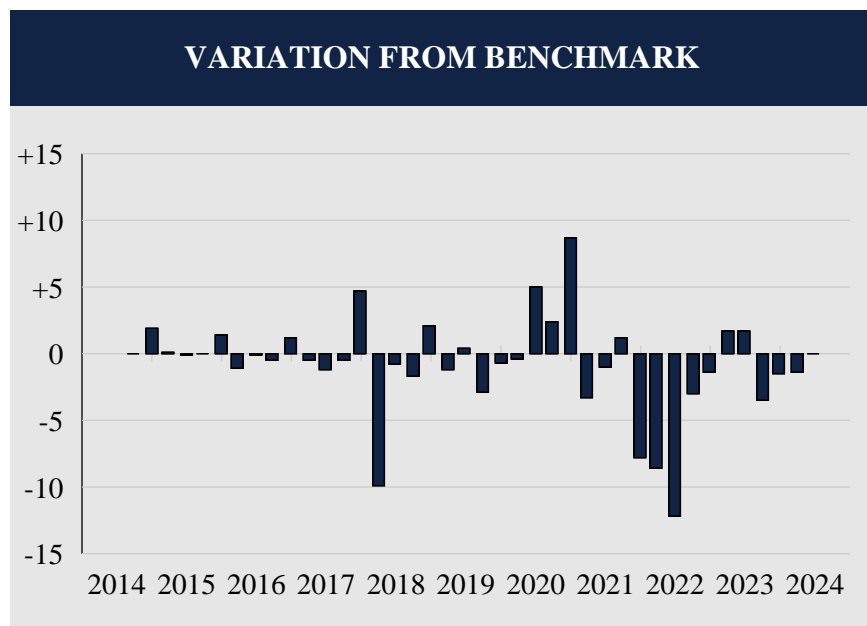
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,502,890

	LAST QUARTER	PERIOD 3/07 - 6/24
BEGINNING VALUE	\$ 517,068	\$ 315,118
NET CONTRIBUTIONS	- 2,178	- 4,947,743
INVESTMENT RETURN	0	5,147,515
ENDING VALUE	\$ 514,890	\$ 514,890
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,121,763
INVESTMENT RETURN	0	5,147,515

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	1.6	1.6	0.0
12/14	5.2	3.3	1.9
3/15	3.6	3.5	0.1
6/15	4.5	4.6	-0.1
9/15	-0.3	-0.3	0.0
12/15	3.3	1.9	1.4
3/16	-0.6	0.5	-1.1
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.5	4.7
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.6	-1.2
6/19	5.0	4.6	0.4
9/19	-0.7	2.2	-2.9
12/19	4.3	5.0	-0.7
3/20	-8.5	-8.1	-0.4
6/20	15.5	10.5	5.0
9/20	14.4	12.0	2.4
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	7.2	6.0	1.2
12/21	-2.1	5.7	-7.8
3/22	-8.9	-0.3	-8.6
6/22	-17.2	-5.0	-12.2
9/22	-3.3	-0.3	-3.0
12/22	-0.5	0.9	-1.4
3/23	4.5	2.8	1.7
6/23	4.4	2.7	1.7
9/23	-3.2	0.3	-3.5
12/23	1.6	3.1	-1.5
3/24	-1.4	0.0	-1.4
6/24	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund VI portfolio was valued at \$2,867,830, a decrease of \$171,000 from the March ending value of \$3,038,830. Last quarter, the account recorded total net withdrawals of \$171,000 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 last two quarters. A flat return of 0% was assumed.

Over the trailing year, the portfolio returned -1.3%, which was 4.8% below the benchmark's 3.5% return. Since June 2013, the portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	19.19%	Report as of:	6/30/2024
Russell 2000 Since Jun. 30, 2013:	8.4%	Last Statement:	3/31/2024
Russell 2000 PME Since Inception:	10.0%	<i>(PME as of last statement date)</i>	
Market Value:	\$ 2,867,830		
Total Commitment:	\$ 3,000,000		
Unfunded Commitment:	\$ 294,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ 21,000	\$ 423,000	\$ 20,774
2024	\$ 15,000	\$ 247,000	\$ 9,840
Total	\$ 2,706,000	\$ 4,025,930	\$ 302,849

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-1.3	-0.9	16.9	15.4	15.7
Total Portfolio - Net	-0.2	-1.9	-1.5	16.2	12.3	10.6
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.3
Private Equity - Gross	0.0	-1.3	-0.9	16.9	15.4	15.7
Cambridge PE	0.0	3.5	5.3	15.0	14.5	15.3

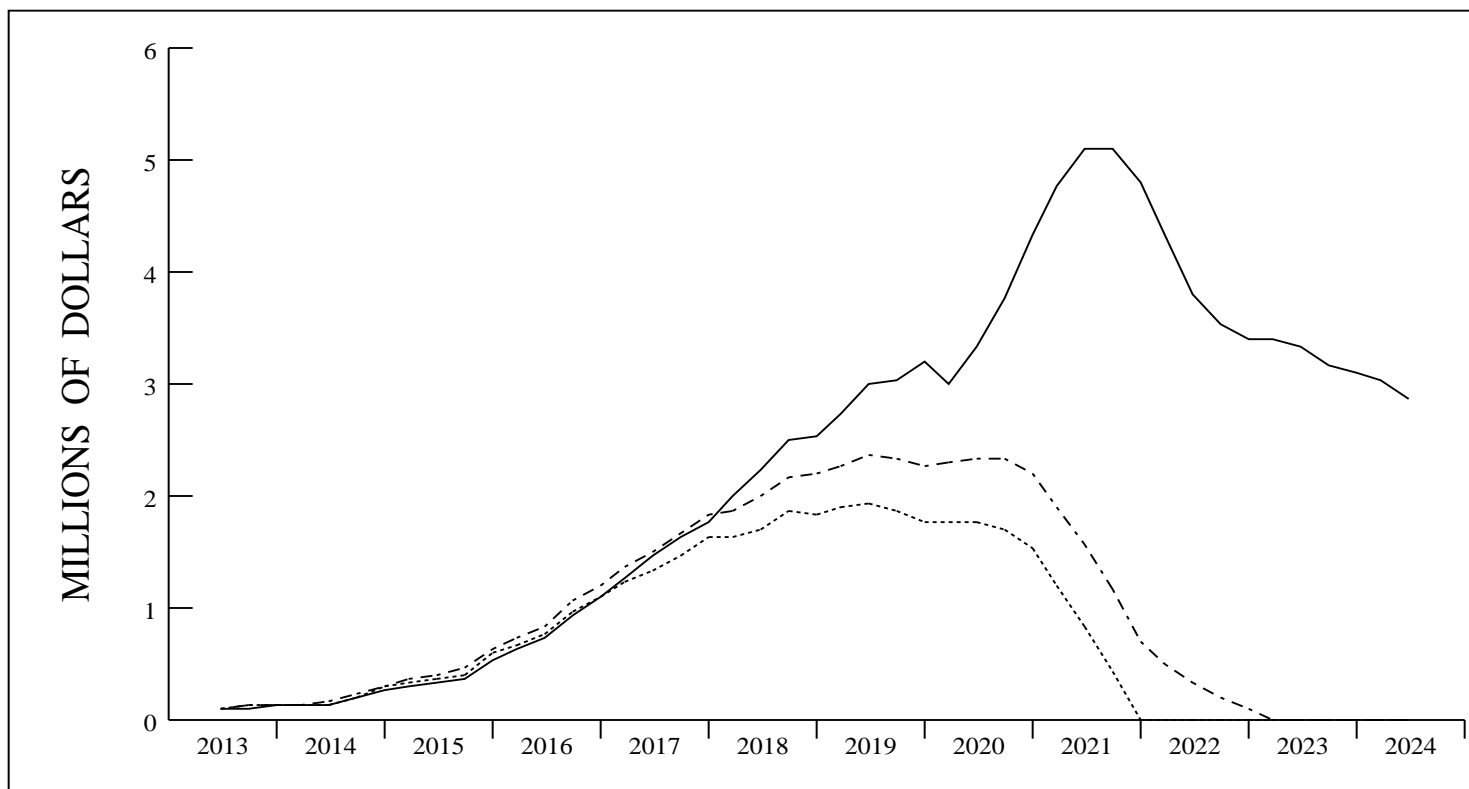
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,867,830
Total Portfolio	100.0%	\$ 2,867,830

INVESTMENT RETURN

Market Value 3/2024	\$ 3,038,830
Contribs / Withdrawals	-171,000
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 2,867,830

INVESTMENT GROWTH



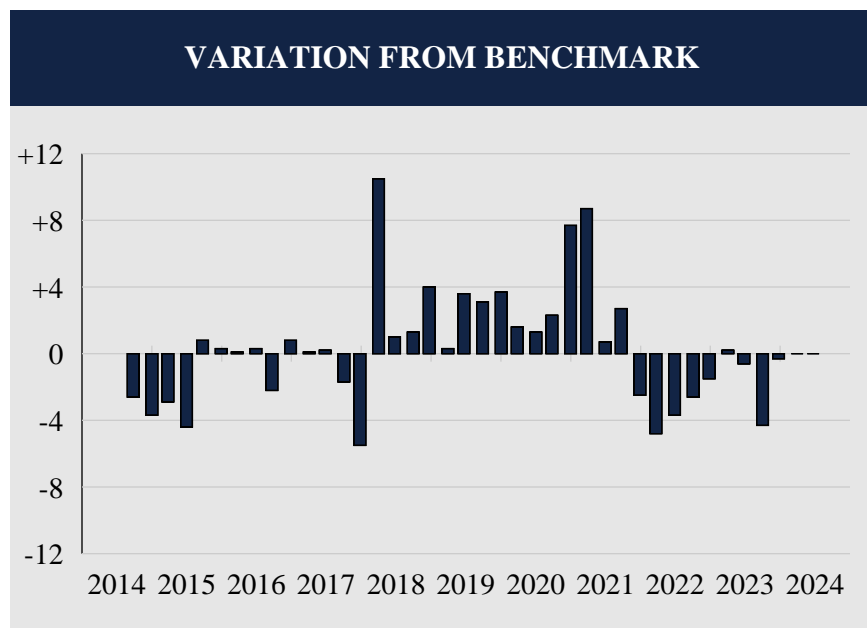
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -542,601

	LAST QUARTER	PERIOD 6/13 - 6/24
BEGINNING VALUE	\$ 3,038,830	\$ 120,000
NET CONTRIBUTIONS	-171,000	-1,438,930
INVESTMENT RETURN	0	4,186,760
ENDING VALUE	\$ 2,867,830	\$ 2,867,830
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,186,760
INVESTMENT RETURN	0	4,186,760

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-1.0	1.6	-2.6
12/14	-0.4	3.3	-3.7
3/15	0.6	3.5	-2.9
6/15	0.2	4.6	-4.4
9/15	0.5	-0.3	0.8
12/15	2.2	1.9	0.3
3/16	0.6	0.5	0.1
6/16	3.9	3.6	0.3
9/16	1.8	4.0	-2.2
12/16	4.6	3.8	0.8
3/17	4.3	4.2	0.1
6/17	4.8	4.6	0.2
9/17	2.6	4.3	-1.7
12/17	0.0	5.5	-5.5
3/18	13.7	3.2	10.5
6/18	6.7	5.7	1.0
9/18	5.4	4.1	1.3
12/18	2.8	-1.2	4.0
3/19	5.9	5.6	0.3
6/19	8.2	4.6	3.6
9/19	5.3	2.2	3.1
12/19	8.7	5.0	3.7
3/20	-6.5	-8.1	1.6
6/20	11.8	10.5	1.3
9/20	14.3	12.0	2.3
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	-0.6	0.9	-1.5
3/23	3.0	2.8	0.2
6/23	2.1	2.7	-0.6
9/23	-4.0	0.3	-4.3
12/23	2.8	3.1	-0.3
3/24	0.0	0.0	0.0
6/24	0.0	0.0	0.0

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,369,163, a decrease of \$48,901 from the March ending value of \$4,418,064. Last quarter, the account recorded total net withdrawals of \$13,787 in addition to \$35,114 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors American Strategic Value Realty Fund returned -0.8%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -8.4%, which was 0.9% better than the benchmark's -9.3% return. Since June 2019, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.8	-8.4	2.4	4.6	----
Total Portfolio - Net	-1.1	-9.6	0.8	3.1	----
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4
Real Estate - Gross	-0.8	-8.4	2.4	4.6	----
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4

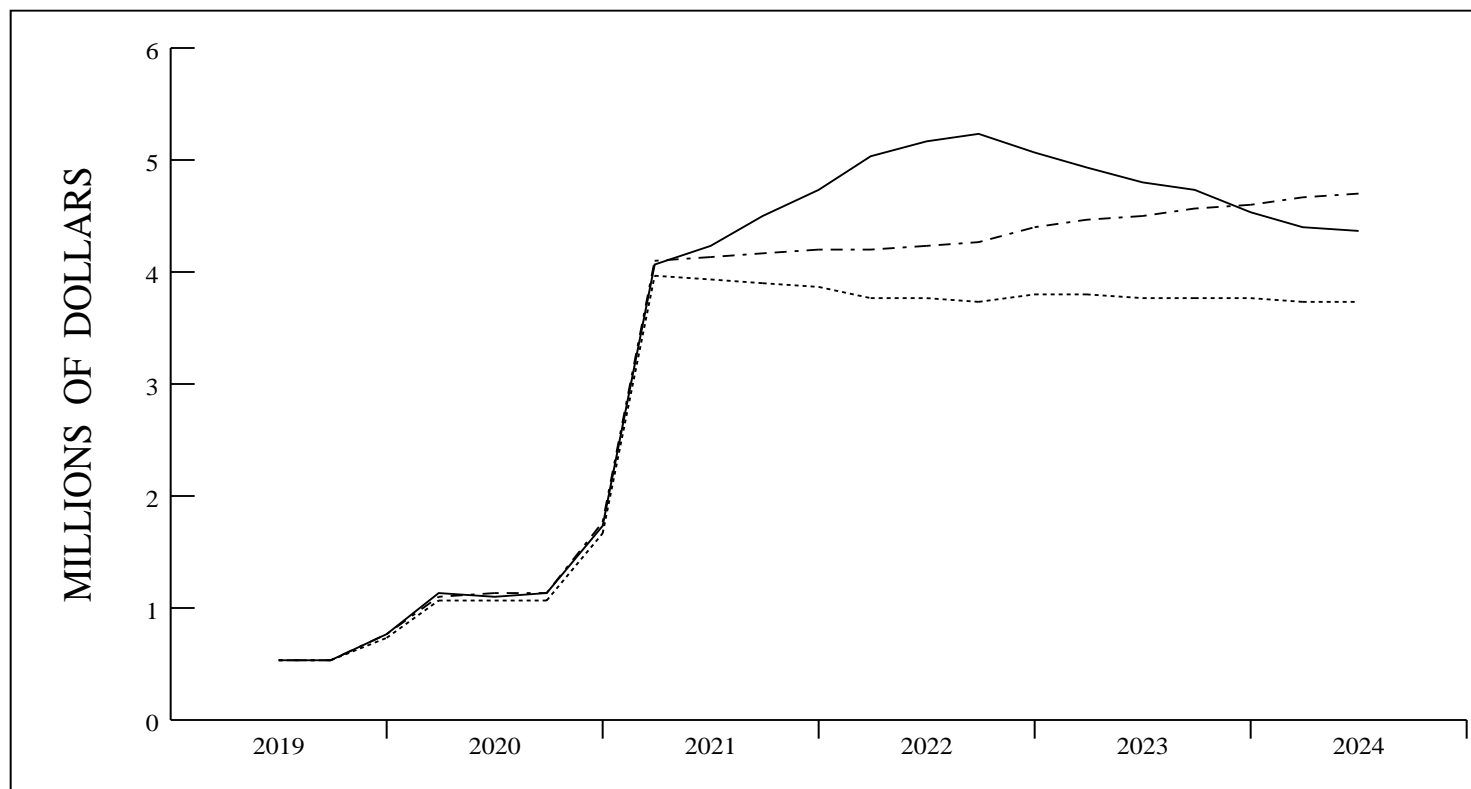
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,369,163
Total Portfolio	100.0%	\$ 4,369,163

INVESTMENT RETURN

Market Value 3/2024	\$ 4,418,064
Contribs / Withdrawals	- 13,787
Income	0
Capital Gains / Losses	- 35,114
Market Value 6/2024	\$ 4,369,163

INVESTMENT GROWTH



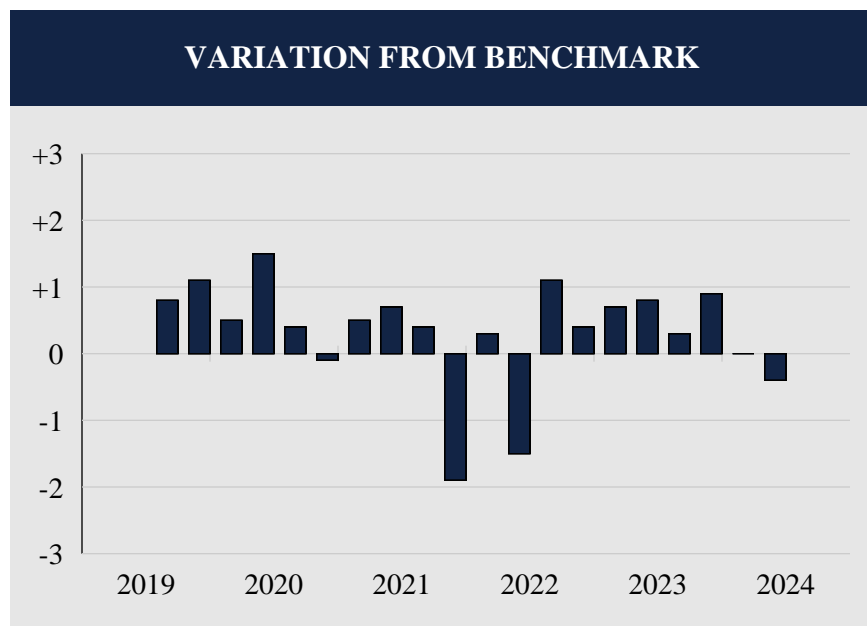
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,730,782

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,418,064	\$ 556,374
NET CONTRIBUTIONS	- 13,787	3,182,898
INVESTMENT RETURN	- 35,114	629,891
ENDING VALUE	\$ 4,369,163	\$ 4,369,163
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 35,114	629,891
INVESTMENT RETURN	- 35,114	629,891

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,354,588, a decrease of \$45,853 from the March ending value of \$5,400,441. Last quarter, the account recorded total net withdrawals of \$40,749 in addition to \$5,104 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned -0.1%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -10.9%, which was 1.6% below the benchmark's -9.3% return. Since December 2017, the portfolio returned 4.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-0.1	-10.9	0.5	3.1	----	4.6
Total Portfolio - Net	-0.3	-10.8	-1.0	1.8	----	3.2
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.1
Real Estate - Gross	-0.1	-10.9	0.5	3.1	----	4.6
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.1

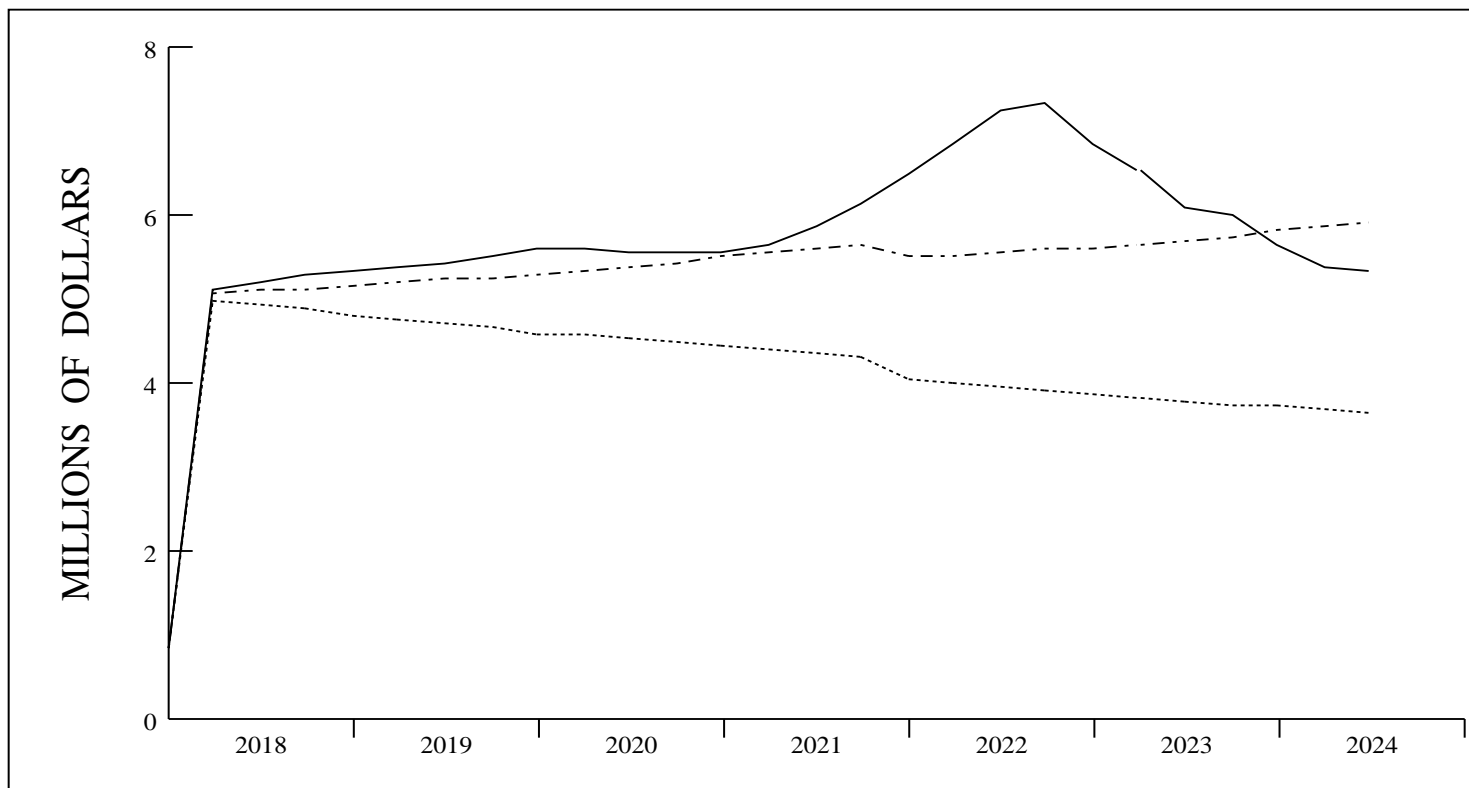
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,354,588
Total Portfolio	100.0%	\$ 5,354,588

INVESTMENT RETURN

Market Value 3/2024	\$ 5,400,441
Contribs / Withdrawals	- 40,749
Income	0
Capital Gains / Losses	- 5,104
Market Value 6/2024	\$ 5,354,588

INVESTMENT GROWTH



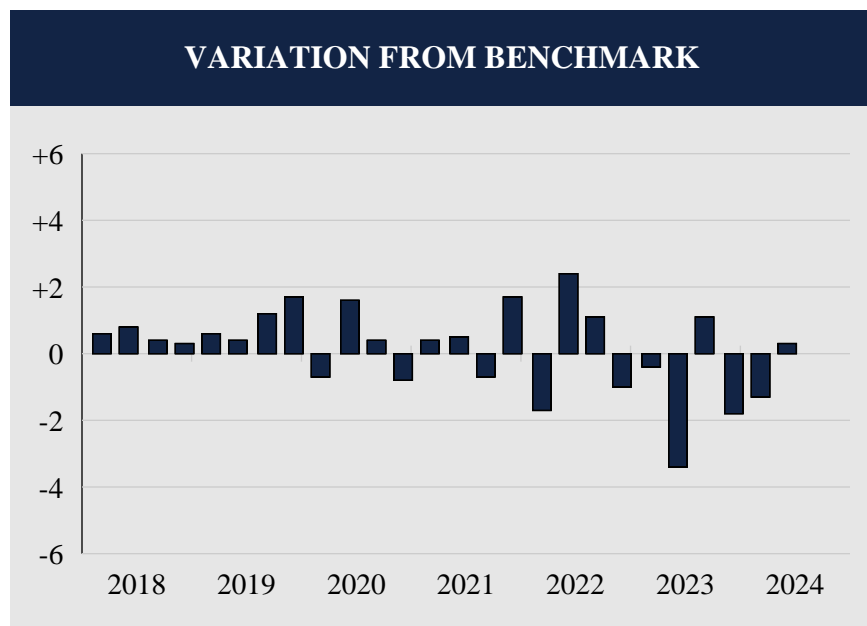
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,944,998

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 5,400,441	\$ 881,489
NET CONTRIBUTIONS	- 40,749	2,803,913
INVESTMENT RETURN	- 5,104	1,669,186
ENDING VALUE	\$ 5,354,588	\$ 5,354,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,104	1,669,186
INVESTMENT RETURN	- 5,104	1,669,186

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$9,782,705, a decrease of \$208,890 from the March ending value of \$9,991,595. Last quarter, the account recorded total net withdrawals of \$78,549 in addition to \$130,341 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$53,896 and realized and unrealized capital losses totaling \$184,237.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Core Real Estate portfolio lost 1.3%, which was 0.9% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.5%, which was 1.2% below the benchmark's -9.3% return. Since September 2017, the Invesco Core Real Estate portfolio returned 3.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-1.3	-10.5	0.9	2.3	----	3.7
Total Portfolio - Net	-1.6	-11.4	-0.1	1.3	----	2.7
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.2
Real Estate - Gross	-1.3	-10.5	0.9	2.3	----	3.7
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.2

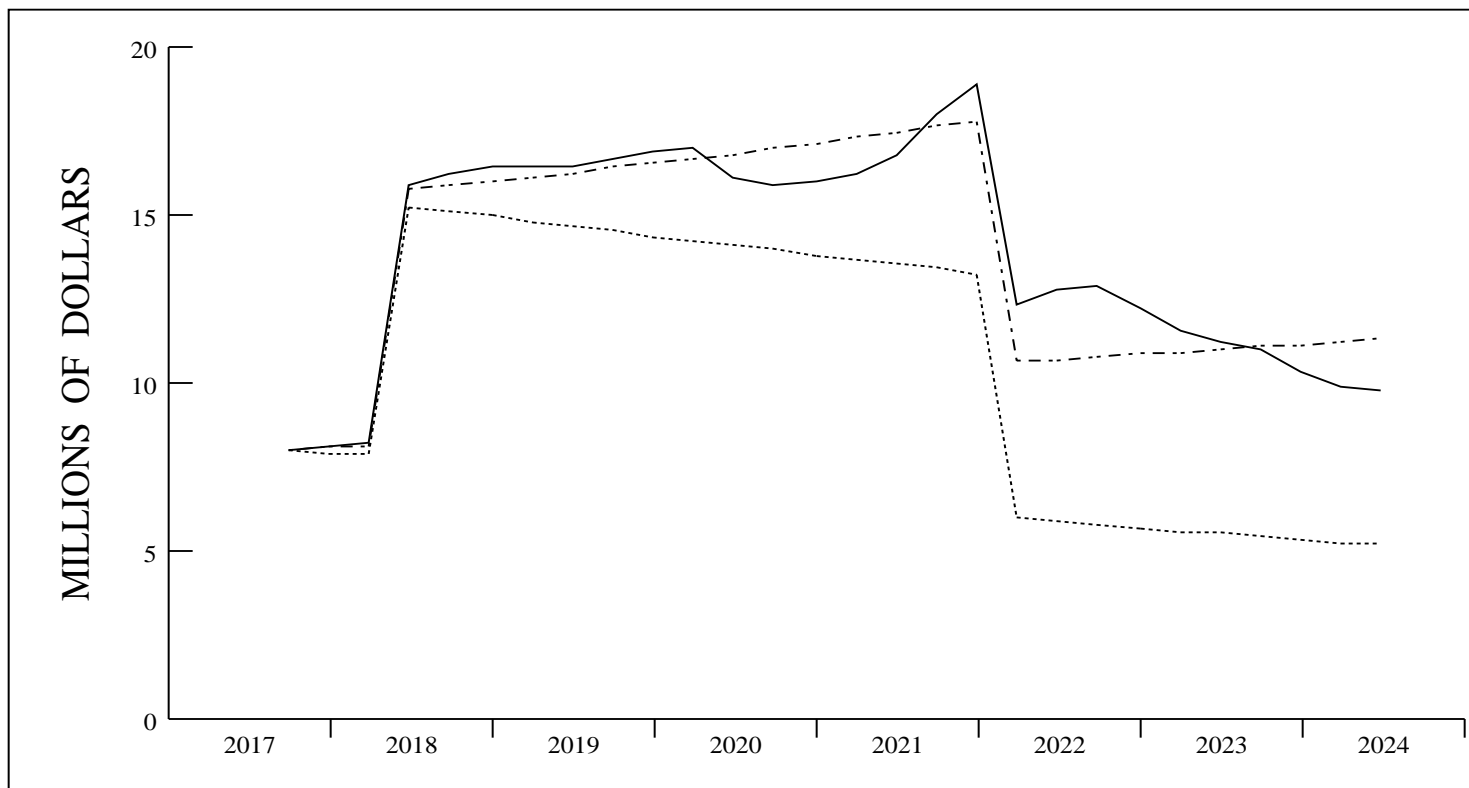
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,782,705
Total Portfolio	100.0%	\$ 9,782,705

INVESTMENT RETURN

Market Value 3/2024	\$ 9,991,595
Contribs / Withdrawals	- 78,549
Income	53,896
Capital Gains / Losses	-184,237
Market Value 6/2024	\$ 9,782,705

INVESTMENT GROWTH



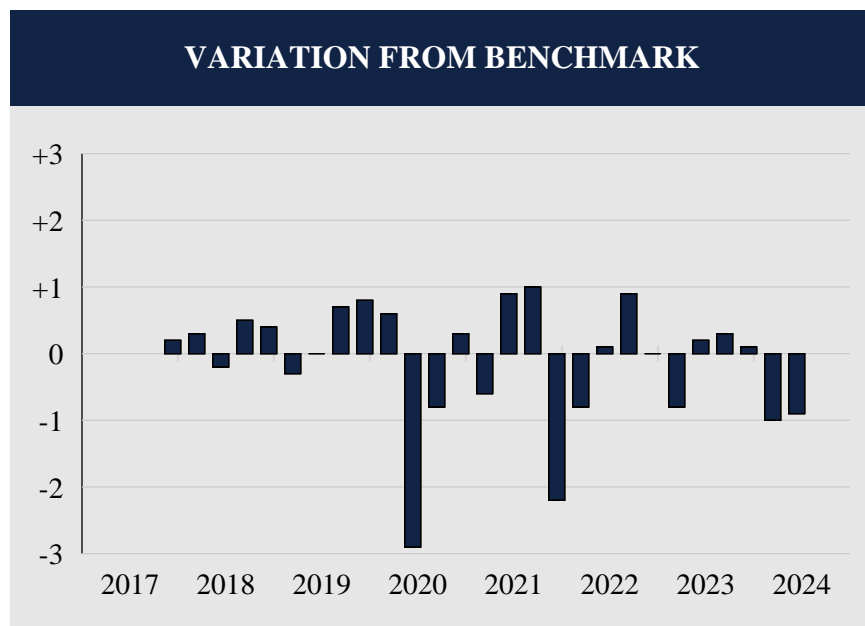
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,376,657

	LAST QUARTER	PERIOD 9/17 - 6/24
BEGINNING VALUE	\$ 9,991,595	\$ 8,051,583
NET CONTRIBUTIONS	- 78,549	- 2,800,094
INVESTMENT RETURN	-130,341	4,531,216
ENDING VALUE	\$ 9,782,705	\$ 9,782,705
INCOME	53,896	2,128,069
CAPITAL GAINS (LOSSES)	-184,237	2,403,147
INVESTMENT RETURN	-130,341	4,531,216

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	27
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	10
Batting Average	.630

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$8,927,539, a decrease of \$84,536 from the March ending value of \$9,012,075. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$84,536. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio lost 0.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -8.0%, which was 1.3% better than the benchmark's -9.3% return. Since December 2017, the Principal U.S. Property portfolio returned 4.8% 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	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-0.7	-8.0	2.3	3.7	----	4.8
Total Portfolio - Net	-0.9	-8.9	1.3	2.7	----	3.7
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.1
Real Estate - Gross	-0.7	-8.0	2.3	3.7	----	4.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	4.1

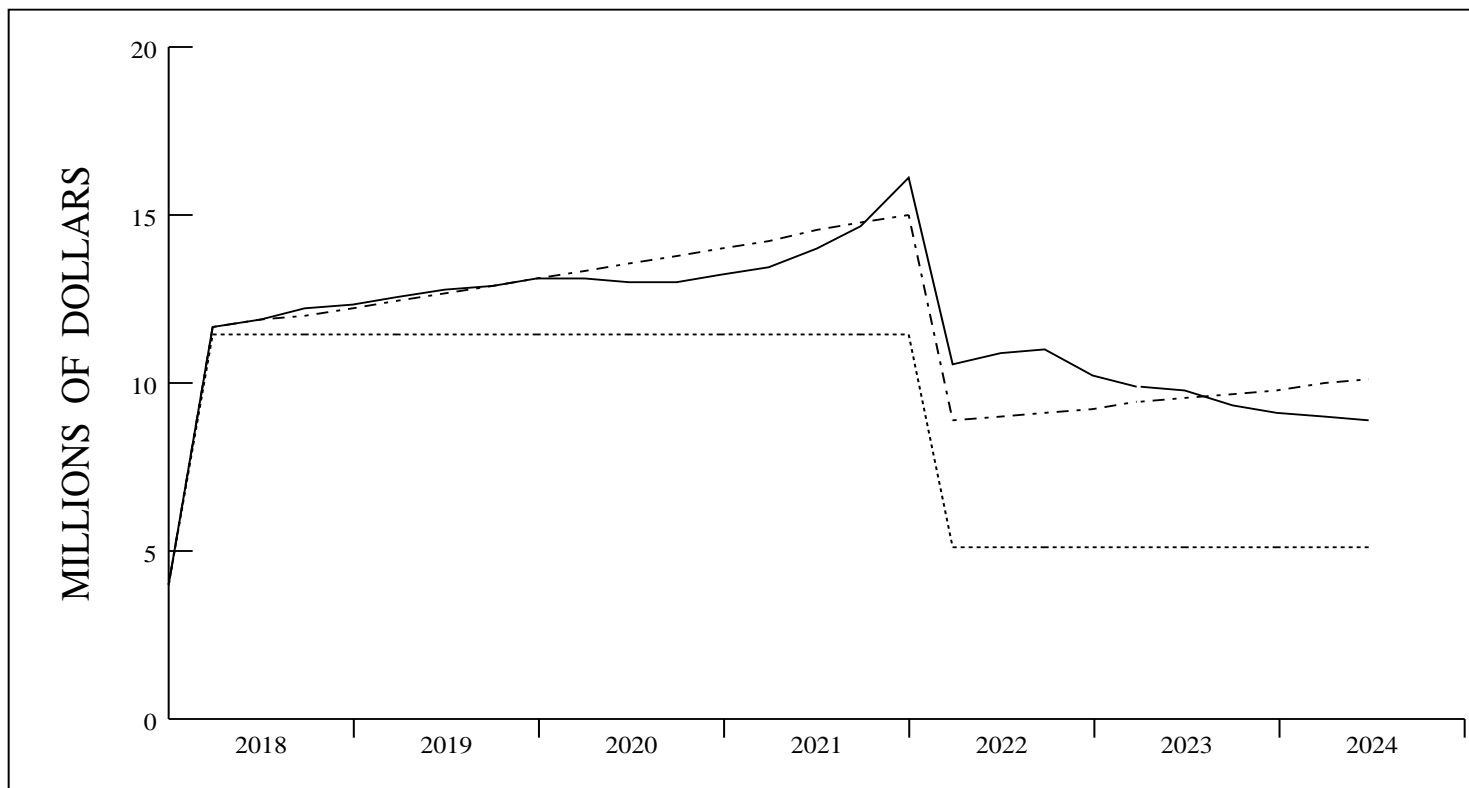
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,927,539
Total Portfolio	100.0%	\$ 8,927,539

INVESTMENT RETURN

Market Value 3/2024	\$ 9,012,075
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 84,536
Market Value 6/2024	\$ 8,927,539

INVESTMENT GROWTH



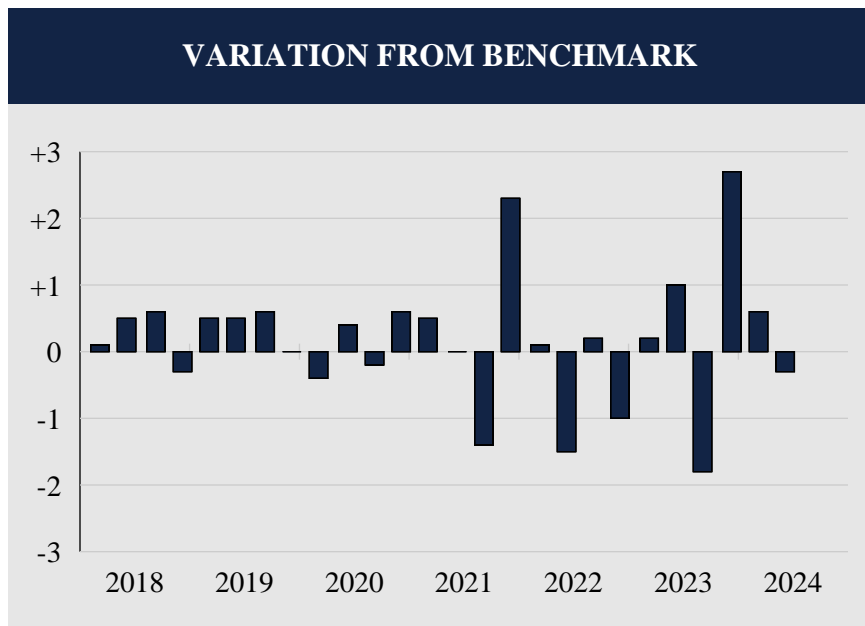
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,163,119

	LAST QUARTER	PERIOD 12/17 - 6/24
BEGINNING VALUE	\$ 9,012,075	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	- 84,536	3,708,849
ENDING VALUE	\$ 8,927,539	\$ 8,927,539
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 84,536	3,708,849
INVESTMENT RETURN	- 84,536	3,708,849

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	26
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	8
Batting Average	.692

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,597,382, equal to the March ending value of \$1,597,382. 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 -64.3%, which was 55.0% below the benchmark's -9.3% performance. Since September 2019, the account returned -12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.0% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	-4.13%	Report as of:	6/30/2024
Market Value:	\$ 1,597,382	Last Statement:	3/31/2024
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 9,568
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 216,326

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	-64.3	-25.3	----	----	-12.8
Total Portfolio - Net	0.0	-54.6	-19.8	----	----	-9.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	3.0
Real Estate - Gross	0.0	-64.3	-25.3	----	----	-12.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4	3.0

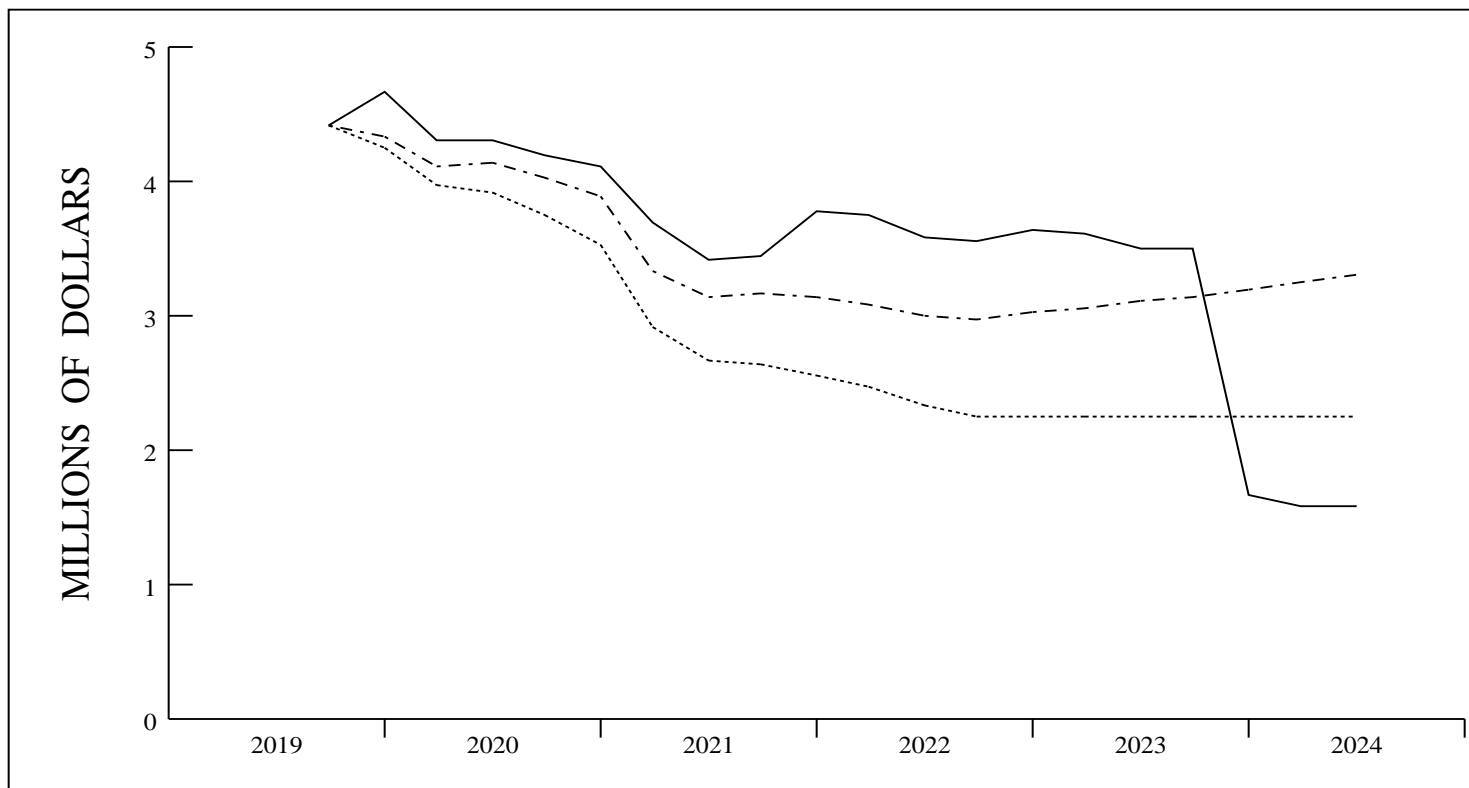
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,597,382
Total Portfolio	100.0%	\$ 1,597,382

INVESTMENT RETURN

Market Value 3/2024	\$ 1,597,382
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 1,597,382

INVESTMENT GROWTH



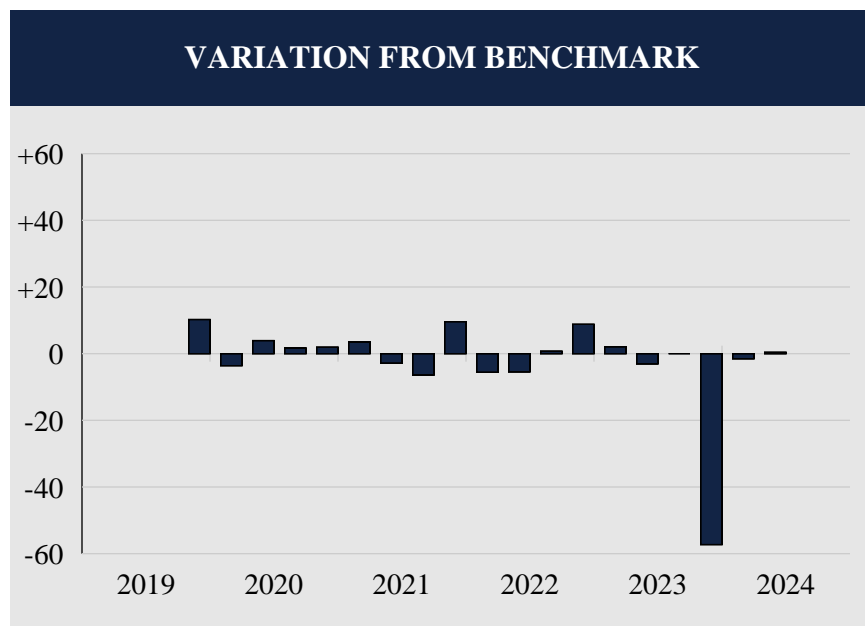
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,305,565

	LAST QUARTER	PERIOD 9/19 - 6/24
BEGINNING VALUE	\$ 1,597,382	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	-675,563
ENDING VALUE	\$ 1,597,382	\$ 1,597,382
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-675,563
INVESTMENT RETURN	0	-675,563

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	8
Batting Average	.579

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	0.0	-0.4	0.4

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

INVESTMENT RETURN

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

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$3,846,415, equal to the March ending value of \$3,846,415. 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 -27.0%, which was 17.7% below the benchmark's -9.3% performance. Since June 2021, the account returned -1.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 1.9% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	-4.48%	Report as of:	6/30/2024
Market Value:	\$ 3,846,415	Last Statement:	3/31/2024
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 17,167
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 322,719

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	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	-1.5	-27.0	-1.3	----
Total Portfolio - Net	0.0	-1.9	-27.6	-3.3	----
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2
Real Estate - Gross	0.0	-1.5	-27.0	-1.3	----
NCREIF ODCE	-0.4	-2.8	-9.3	1.9	3.2

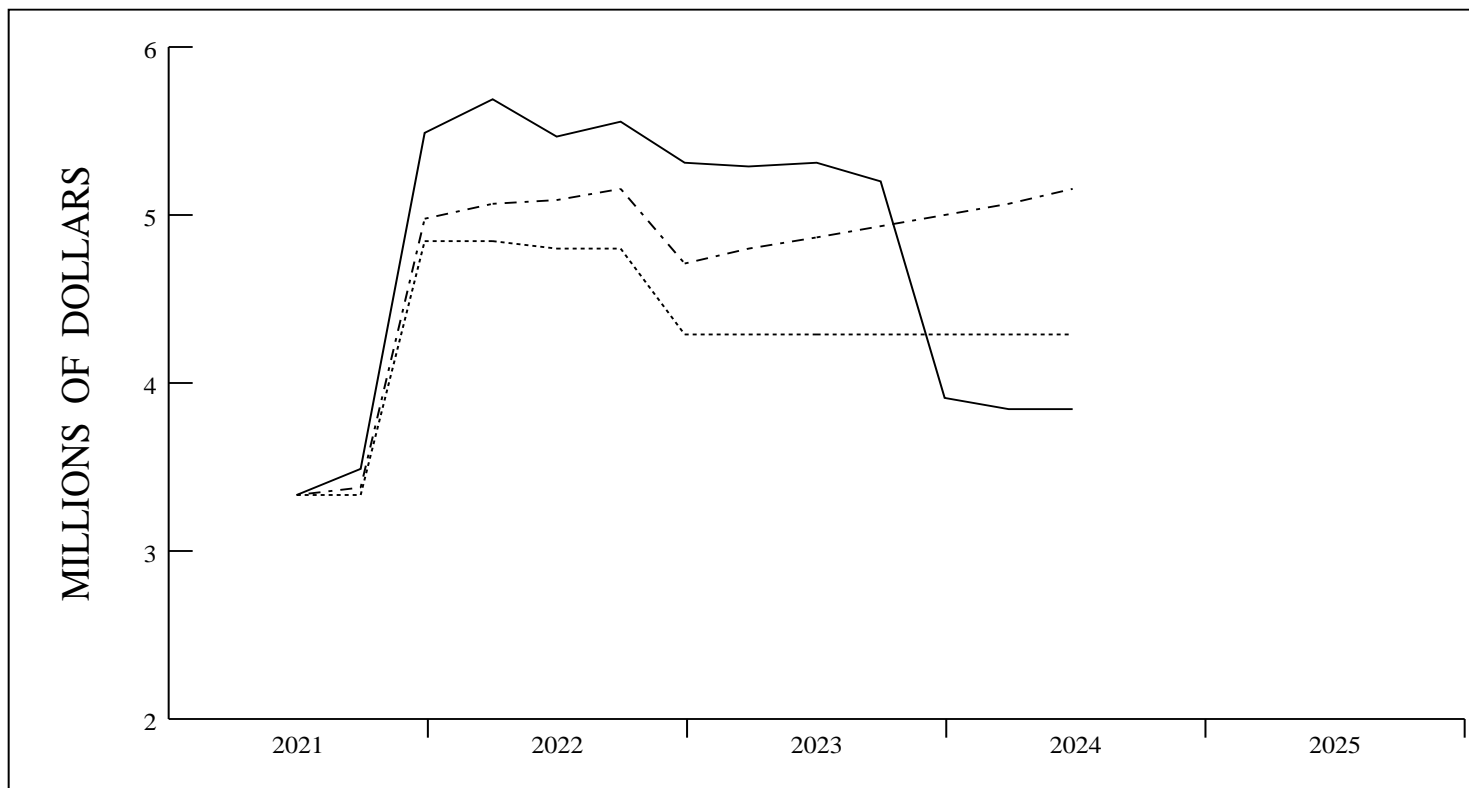
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,846,415
Total Portfolio	100.0%	\$ 3,846,415

INVESTMENT RETURN

Market Value 3/2024	\$ 3,846,415
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 3,846,415

INVESTMENT GROWTH



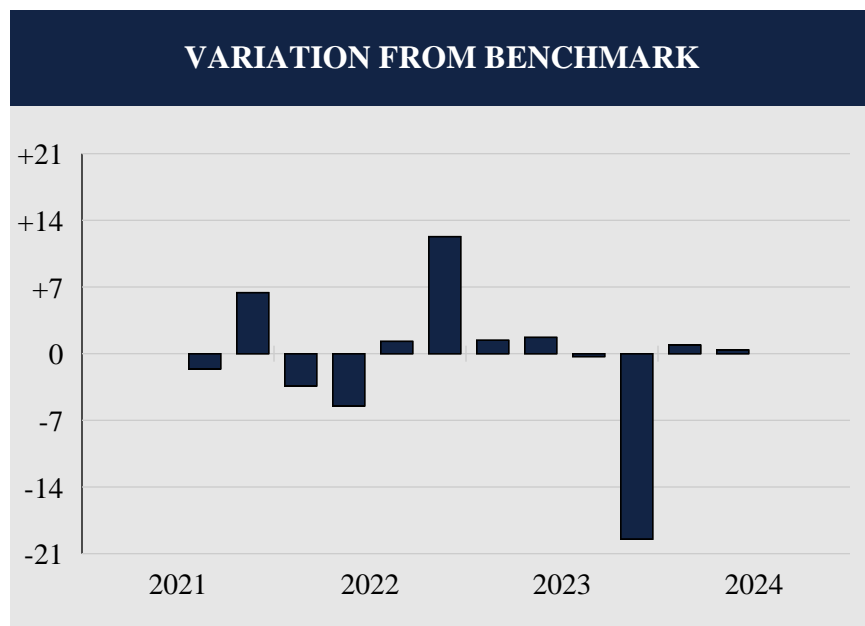
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,163,557

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,846,415	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	-460,666
ENDING VALUE	\$ 3,846,415	\$ 3,846,415
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-460,666
INVESTMENT RETURN	0	-460,666

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,406,637, a decrease of \$134,783 from the March ending value of \$4,541,420. Last quarter, the account recorded total net withdrawals of \$34,976 in addition to \$99,807 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$20,674 and realized and unrealized capital losses totaling \$120,481.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 2.2%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -16.1%, which was 6.8% below the benchmark's -9.3% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 0.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.2	-16.1	-2.7	0.6	----
Total Portfolio - Net	-2.5	-17.3	-4.0	-0.7	----
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4
Real Estate - Gross	-2.2	-16.1	-2.7	0.6	----
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4

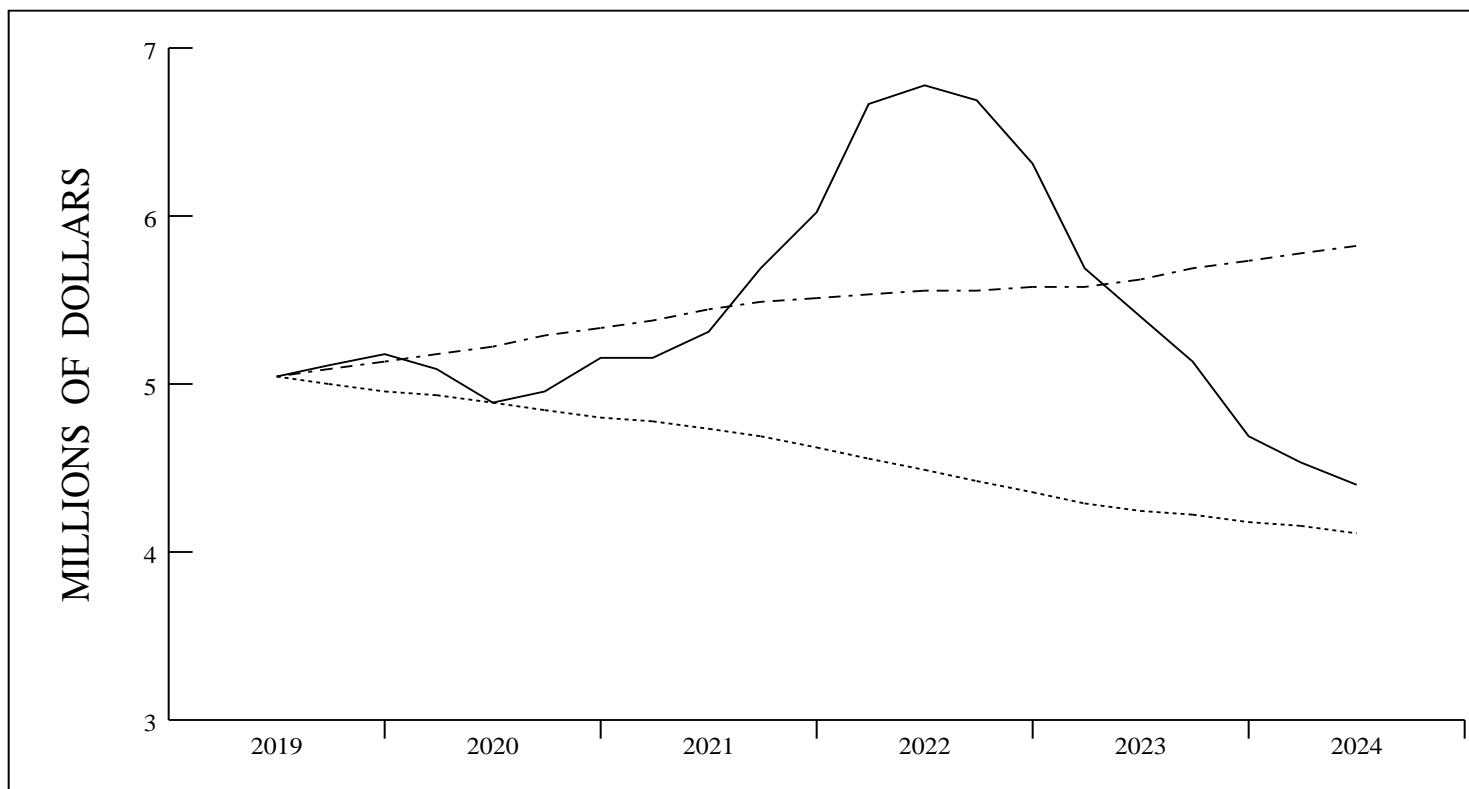
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,406,637
Total Portfolio	100.0%	\$ 4,406,637

INVESTMENT RETURN

Market Value 3/2024	\$ 4,541,420
Contribs / Withdrawals	- 34,976
Income	20,674
Capital Gains / Losses	-120,481
Market Value 6/2024	\$ 4,406,637

INVESTMENT GROWTH



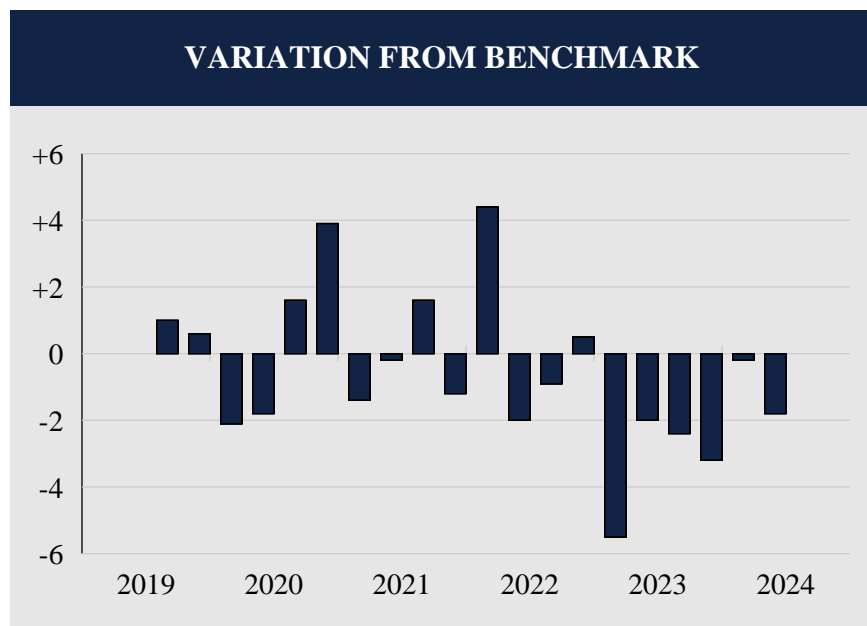
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,834,022

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 4,541,420	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	-929,232
INVESTMENT RETURN	- 99,807	285,014
ENDING VALUE	\$ 4,406,637	\$ 4,406,637
INCOME	20,674	591,173
CAPITAL GAINS (LOSSES)	-120,481	-306,159
INVESTMENT RETURN	- 99,807	285,014

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	20
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	13
Batting Average	.350

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$45,257,708, representing an increase of \$51,849 from the March quarter's ending value of \$45,205,859. Last quarter, the Fund posted withdrawals totaling \$100, which partially offset the portfolio's net investment return of \$51,949. Net investment return was a product of income receipts totaling \$451,770 and realized and unrealized capital losses of \$399,821.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Yousif Capital Management Core Fixed Income portfolio returned 0.1%, which was equal to the Bloomberg Aggregate Index's return of 0.1% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.3%, which was 0.7% above the benchmark's 2.6% return, ranking in the 46th percentile. Since December 1994, the portfolio returned 4.8% annualized. The Bloomberg Aggregate Index returned an annualized 4.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 50% 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 8.94 years, longer than the Bloomberg Barclays Aggregate Index's 8.43-year maturity. The average coupon was 3.48%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.1	3.3	-2.4	0.4	1.7	4.8
<i>CORE FIXED INCOME RANK</i>	(80)	(46)	(24)	(45)	(69)	----
Total Portfolio - Net	0.1	3.1	-2.6	0.2	1.4	4.6
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	4.6
Domestic Fixed Income - Gross	0.1	3.3	-2.4	0.4	1.7	4.8
<i>CORE FIXED INCOME RANK</i>	(80)	(46)	(24)	(45)	(69)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	4.6

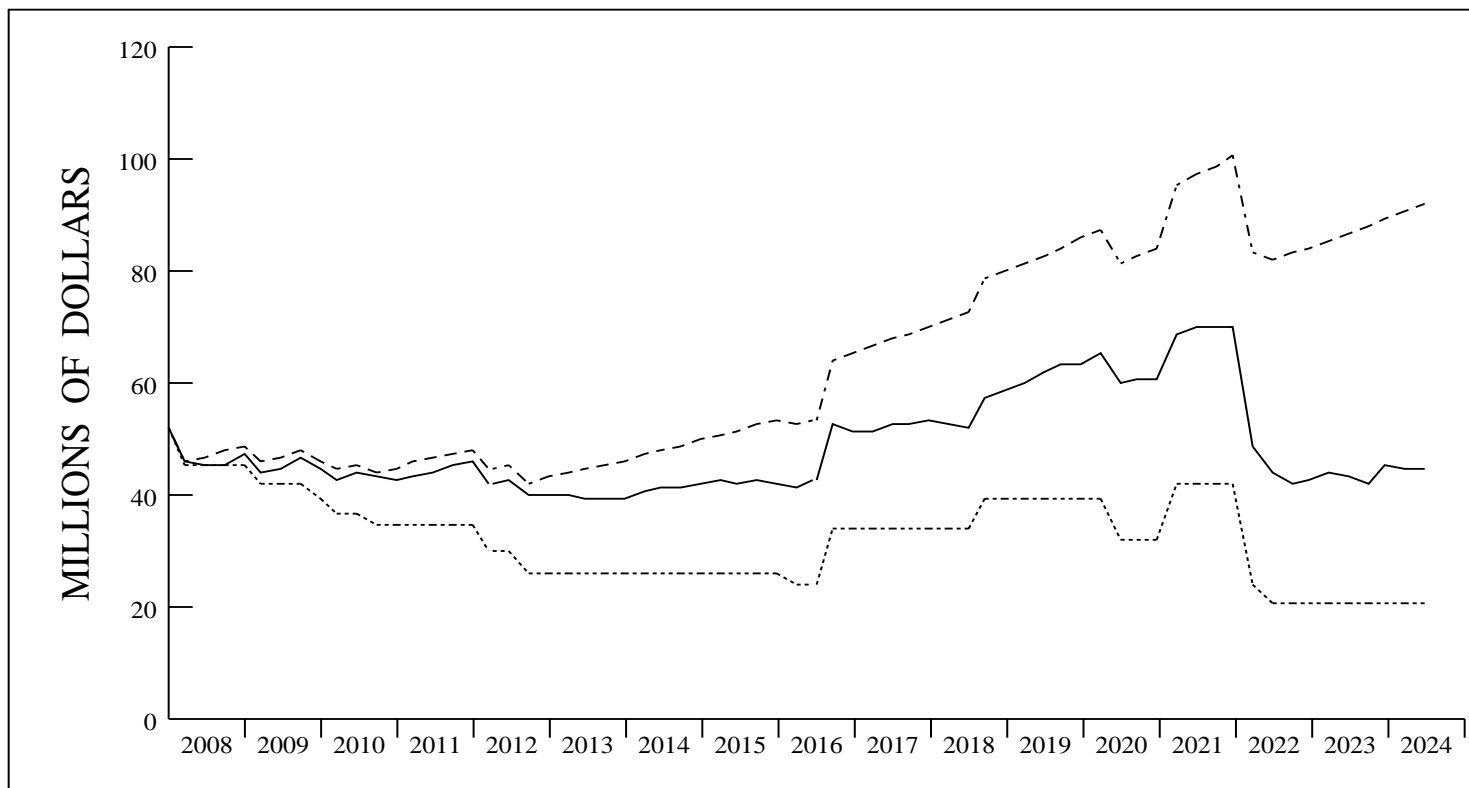
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 45,257,708
Total Portfolio	100.0%	\$ 45,257,708

INVESTMENT RETURN

Market Value 3/2024	\$ 45,205,859
Contribs / Withdrawals	-100
Income	451,770
Capital Gains / Losses	-399,821
Market Value 6/2024	\$ 45,257,708

INVESTMENT GROWTH

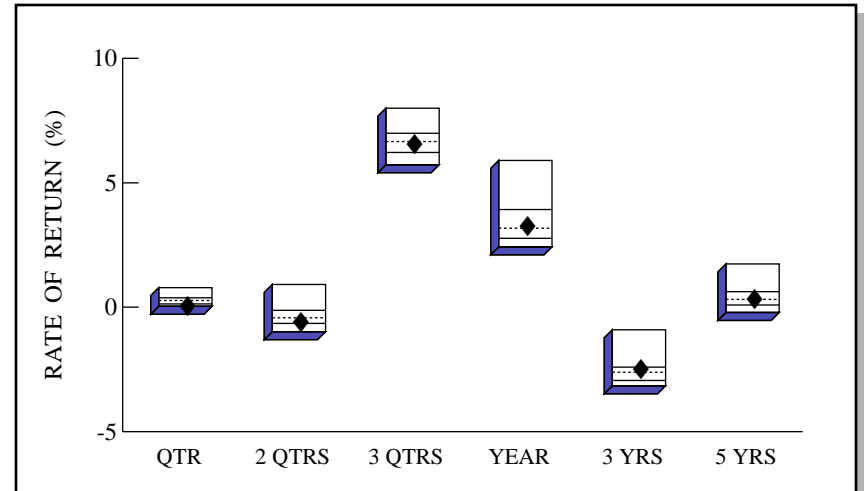
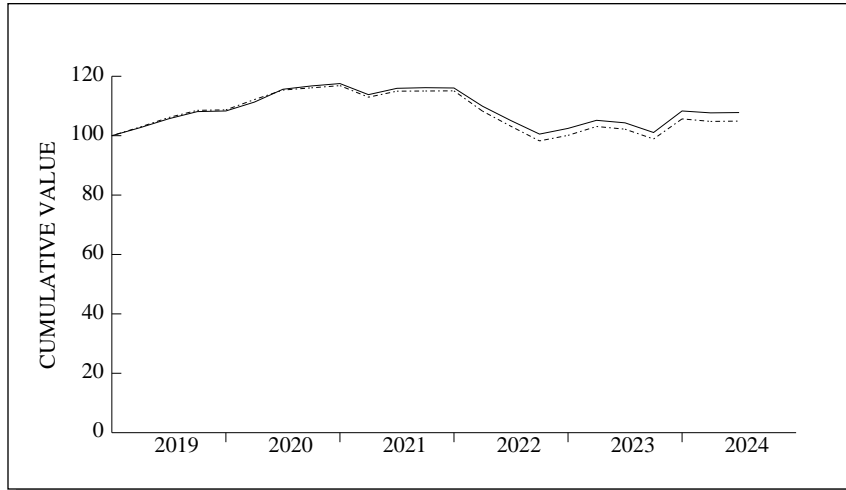


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

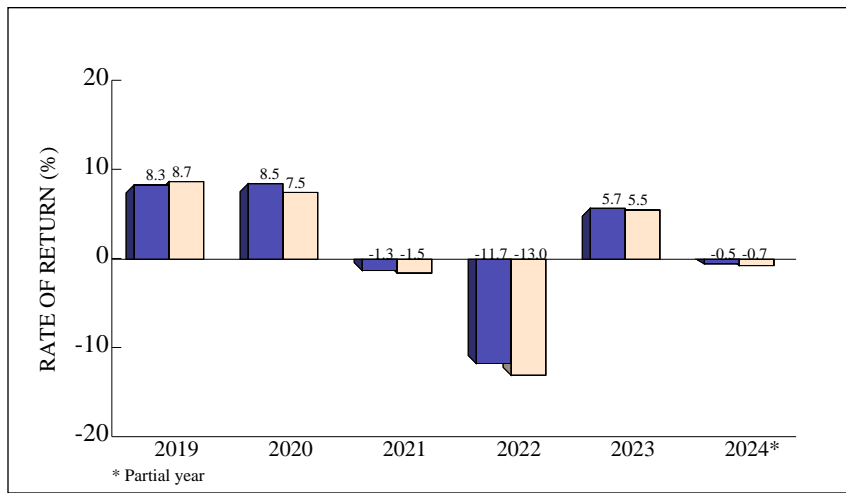
VALUE ASSUMING
 BLENDED RATE \$ 92,328,481

	LAST QUARTER	PERIOD 12/07 - 6/24
BEGINNING VALUE	\$ 45,205,859	\$ 52,350,710
NET CONTRIBUTIONS	-100	- 31,345,281
<u>INVESTMENT RETURN</u>	<u>51,949</u>	<u>24,252,280</u>
ENDING VALUE	\$ 45,257,708	\$ 45,257,708
INCOME	451,770	20,246,389
<u>CAPITAL GAINS (LOSSES)</u>	<u>-399,821</u>	<u>4,005,891</u>
INVESTMENT RETURN	51,949	24,252,280

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

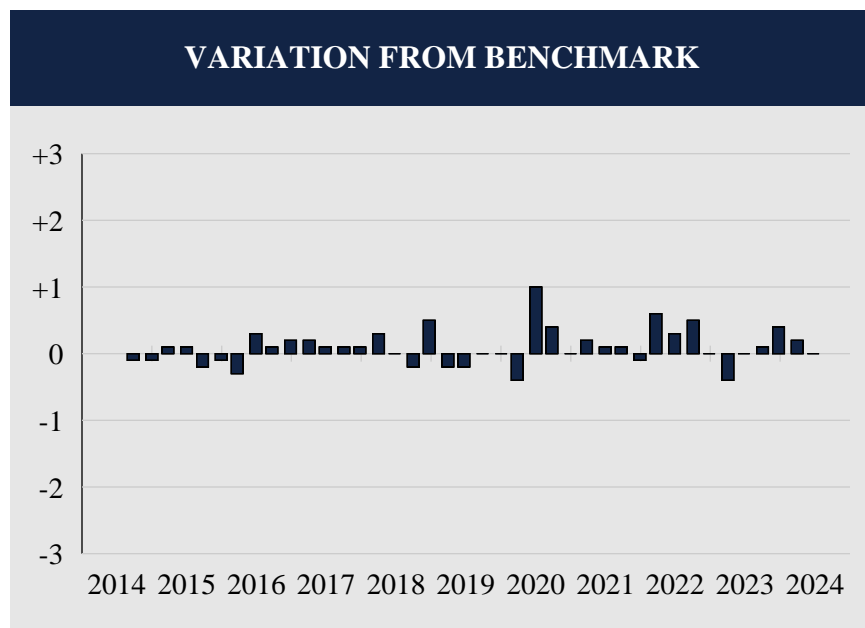


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	-0.5	6.6	3.3	-2.4	0.4
(RANK)	(80)	(56)	(52)	(46)	(24)	(45)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

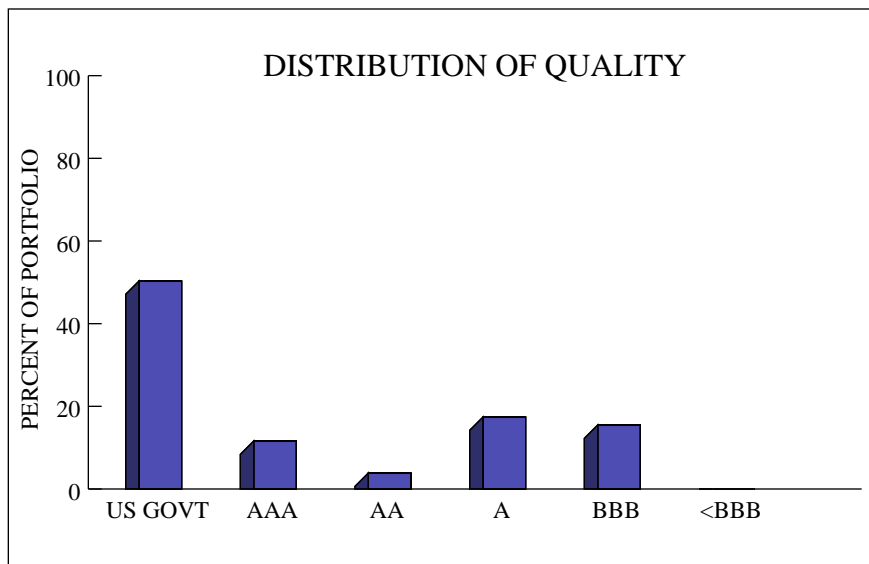
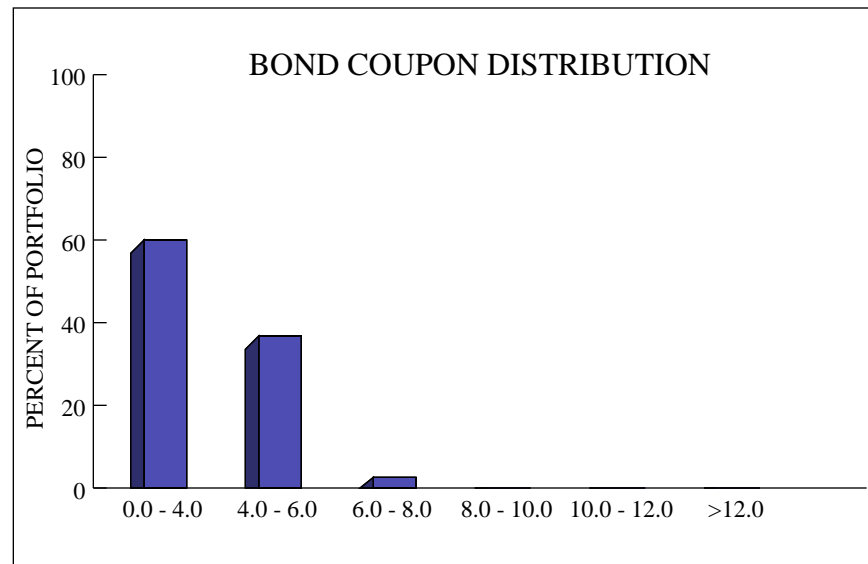
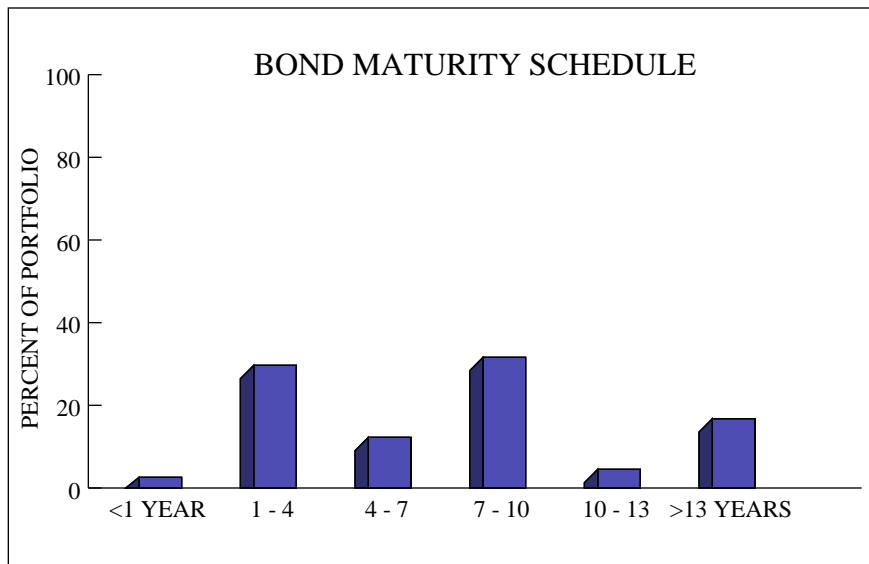
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

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

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	213	13,632
Duration	6.24	6.13
YTM	5.01	4.83
Average Coupon	3.48	3.3
Avg Maturity / WAL	8.94	8.43
Average Quality	AAA-AA	AA

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

INVESTMENT RETURN

On June 30th, 2024, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$61,381,275, representing an increase of \$488,982 from the March quarter's ending value of \$60,892,293. Last quarter, the Fund posted withdrawals totaling \$672, which partially offset the portfolio's net investment return of \$489,654. Income receipts totaling \$346,669 plus net realized and unrealized capital gains of \$142,985 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.8%, which was 0.2% above the Intermediate Gov/Credit Index's return of 0.6% and ranked in the 24th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.9%, which was 0.7% above the benchmark's 4.2% return, ranking in the 41st percentile. Since September 2010, the portfolio returned 2.2% annualized. The Intermediate Gov/Credit returned an annualized 1.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 35% 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 3.90 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 2.19%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.8	4.9	-0.9	1.0	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(24)	(41)	(51)	(65)	(74)	----
Total Portfolio - Net	0.7	4.6	-1.1	0.8	1.5	2.0
Int Gov/Credit	0.6	4.2	-1.2	0.7	1.5	1.8
Domestic Fixed Income - Gross	0.8	4.9	-0.9	1.0	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(24)	(41)	(51)	(65)	(74)	----
Int Gov/Credit	0.6	4.2	-1.2	0.7	1.5	1.8

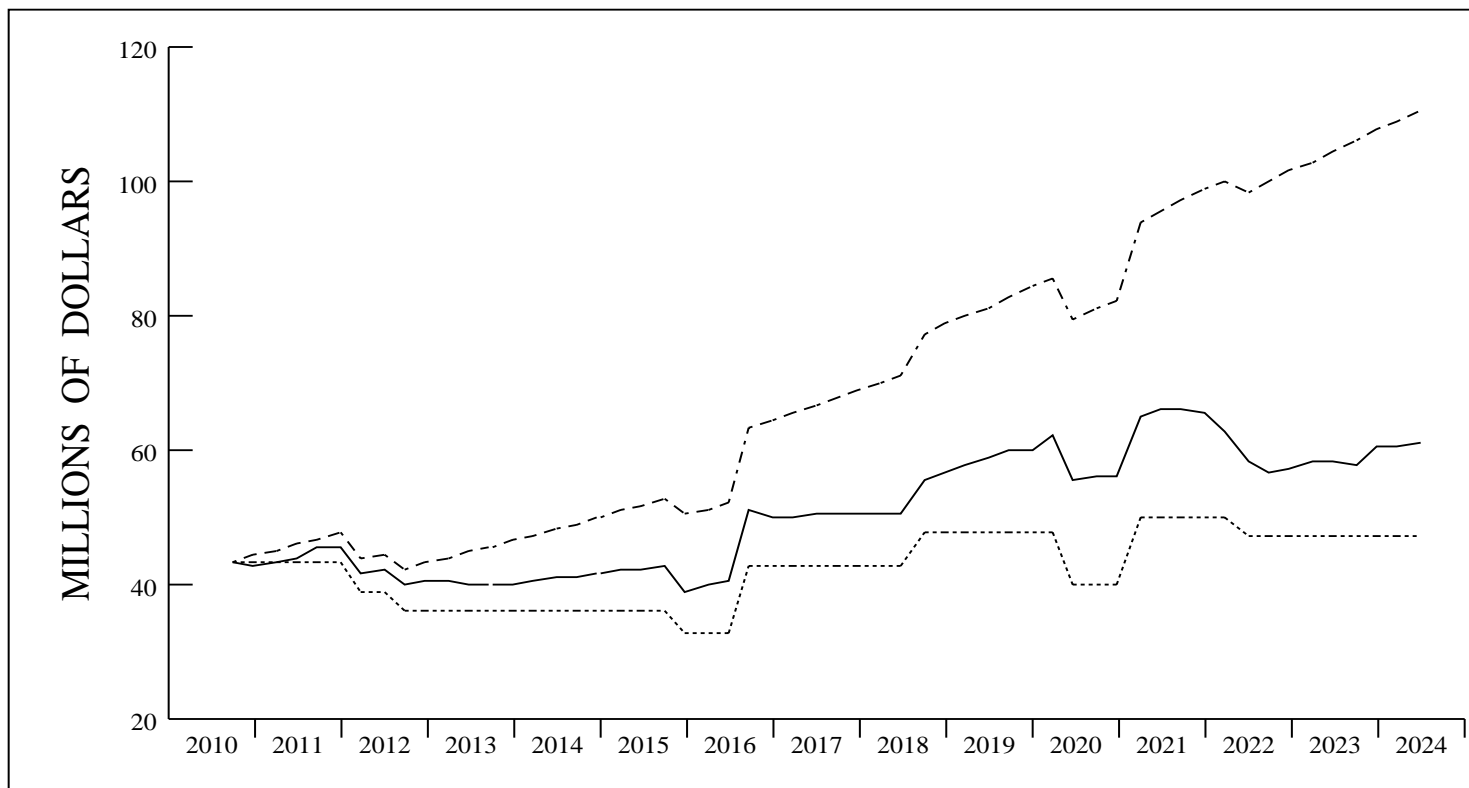
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 61,381,275
Total Portfolio	100.0%	\$ 61,381,275

INVESTMENT RETURN

Market Value 3/2024	\$ 60,892,293
Contribs / Withdrawals	-672
Income	346,669
Capital Gains / Losses	142,985
Market Value 6/2024	\$ 61,381,275

INVESTMENT GROWTH

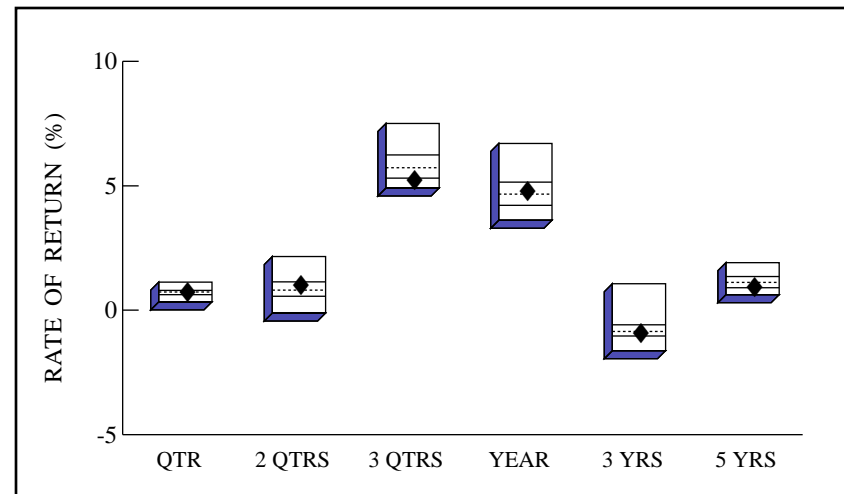
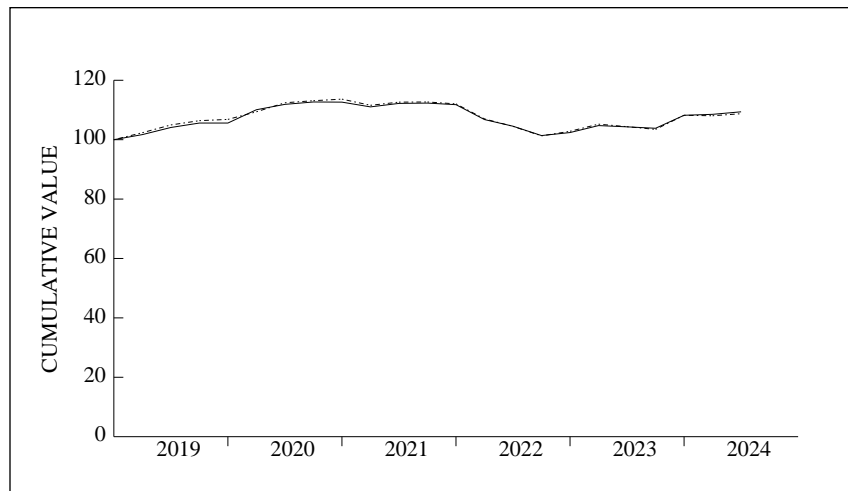


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

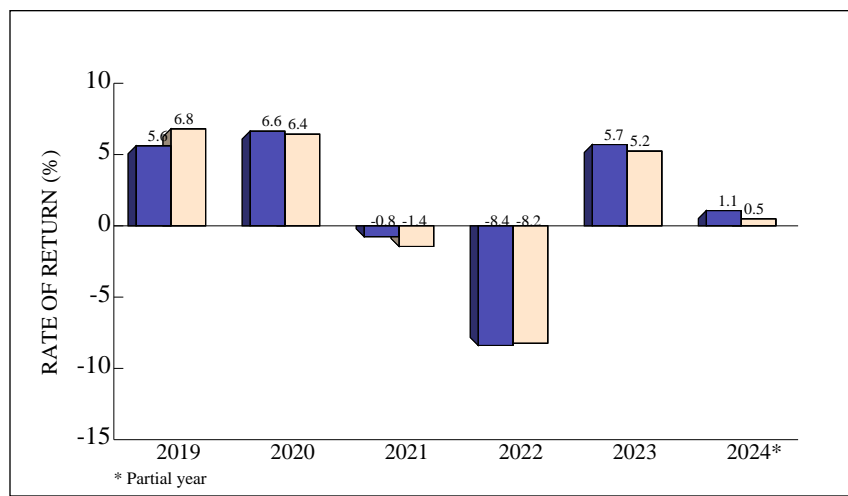
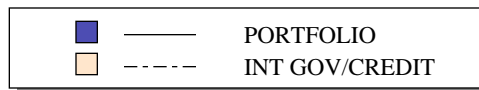
VALUE ASSUMING
 BLENDED RATES\$ 111,041,848

	LAST QUARTER	PERIOD 9/10 - 6/24
BEGINNING VALUE	\$ 60,892,293	\$ 43,698,759
NET CONTRIBUTIONS	-672	3,668,414
INVESTMENT RETURN	489,654	14,014,102
ENDING VALUE	\$ 61,381,275	\$ 61,381,275
INCOME	346,669	18,993,274
CAPITAL GAINS (LOSSES)	142,985	-4,979,172
INVESTMENT RETURN	489,654	14,014,102

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

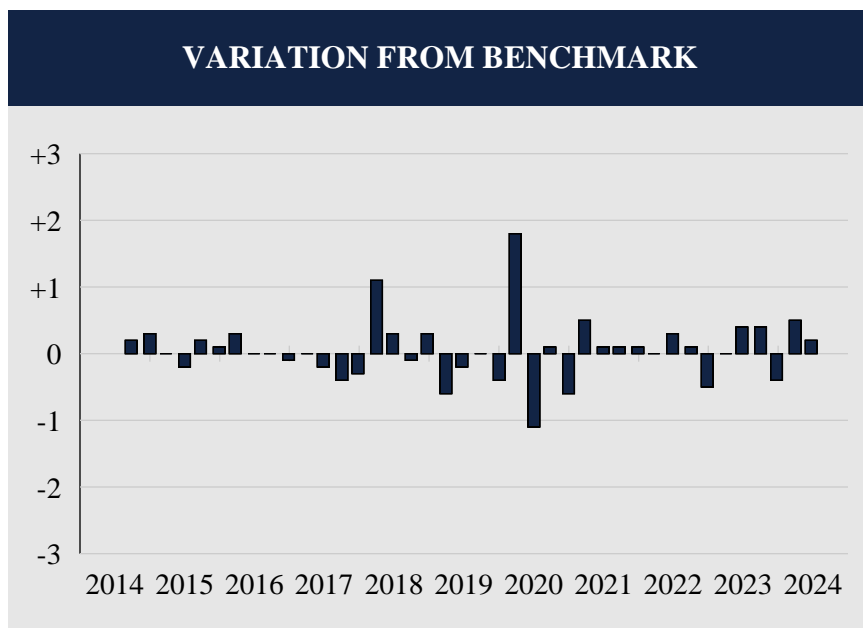


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	1.1	5.3	4.9	-0.9	1.0
(RANK)	(24)	(29)	(75)	(41)	(51)	(65)
5TH %ILE	1.1	2.2	7.5	6.7	1.1	1.9
25TH %ILE	0.8	1.1	6.2	5.2	-0.6	1.4
MEDIAN	0.7	0.8	5.7	4.7	-0.9	1.1
75TH %ILE	0.6	0.6	5.3	4.2	-1.0	0.9
95TH %ILE	0.3	-0.1	4.9	3.6	-1.6	0.6
<i>Int G/C</i>	<i>0.6</i>	<i>0.5</i>	<i>5.1</i>	<i>4.2</i>	<i>-1.2</i>	<i>0.7</i>

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

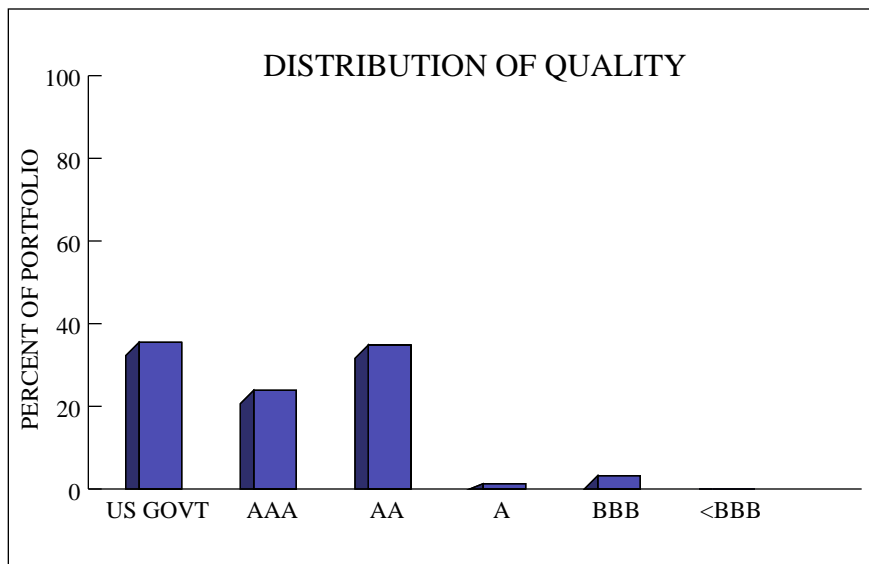
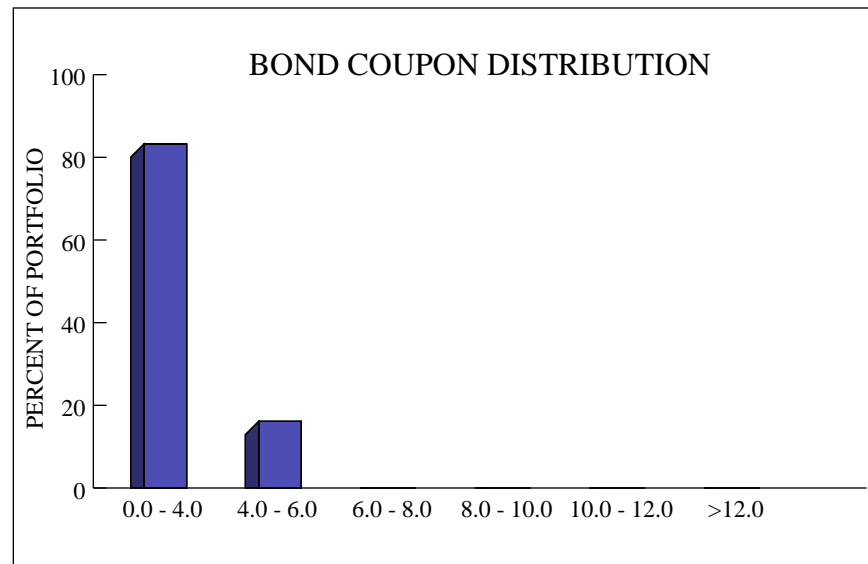
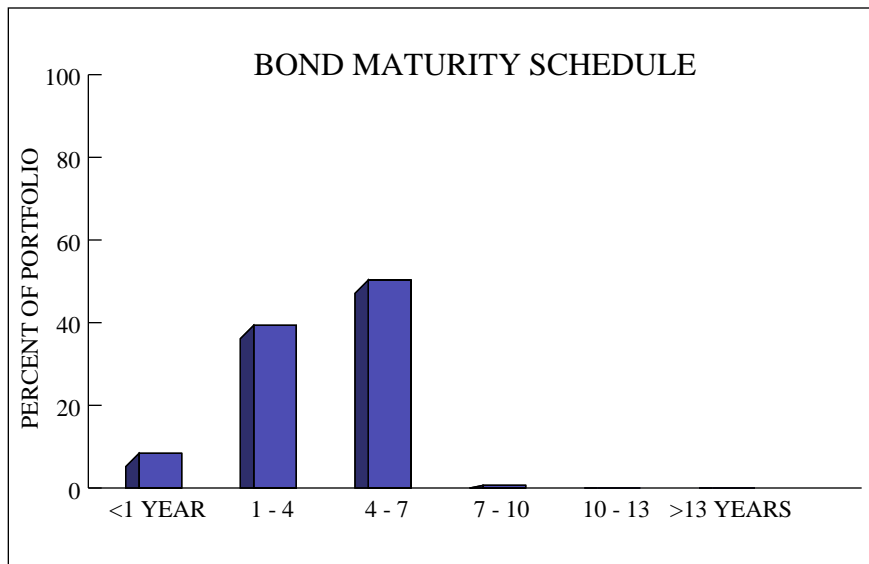
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

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

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	123	6,071
Duration	3.47	3.76
YTM	5.09	4.82
Average Coupon	2.19	3.18
Avg Maturity / WAL	3.90	4.29
Average Quality	AAA	AA