

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
September 2024

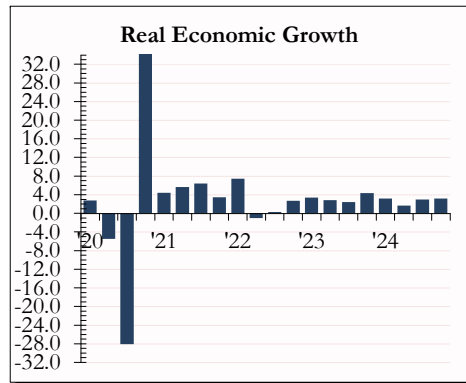


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

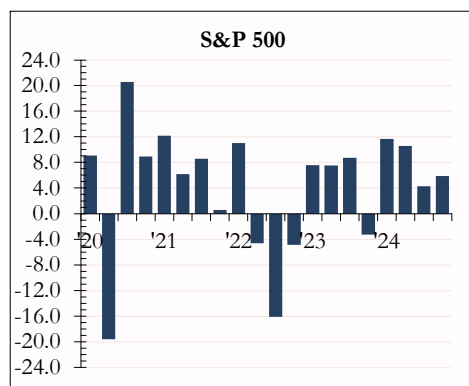
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

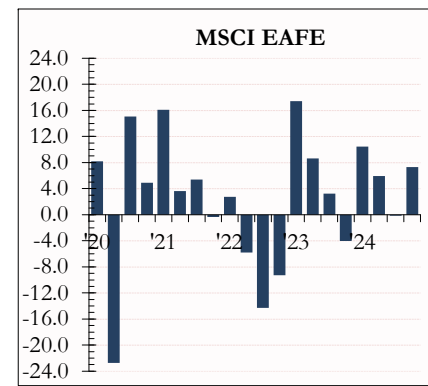
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

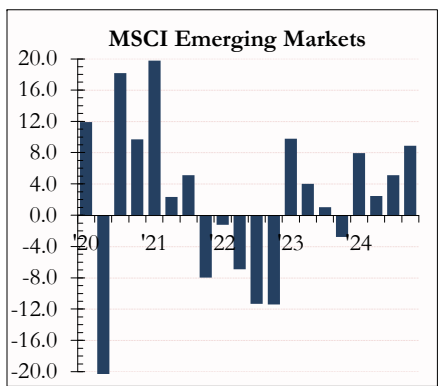
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

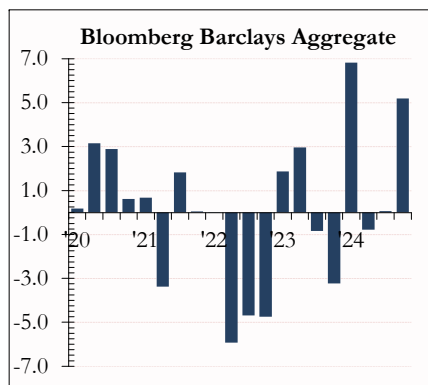
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System was valued at \$482,845,792, representing an increase of \$21,545,467 from the June quarter's ending value of \$461,300,325. Last quarter, the Fund posted withdrawals totaling \$5,072,991, which partially offset the portfolio's net investment return of \$26,618,458. Income receipts totaling \$1,953,181 plus net realized and unrealized capital gains of \$24,665,277 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.8%, which was equal to the Manager Shadow Index's return of 5.8% and ranked in the 34th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 18.1%, which was 2.5% below the benchmark's 20.6% return, ranking in the 69th percentile. Since June 1995, the portfolio returned 8.2% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 7.3% last quarter; that return was 1.1% better than the Russell 3000 Index's return of 6.2% and ranked in the 47th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 28.7%, 6.5% below the benchmark's 35.2% performance, ranking in the 46th percentile. Since June 1995, this component returned 10.0% on an annualized basis. The Russell 3000 returned an annualized 10.3% during the same period.

International Equity

During the third quarter, the international equity component returned 6.9%, which was 0.4% below the MSCI EAFE Index's return of 7.3% and ranked in the 61st percentile of the International Equity universe.

Over the trailing year, the international equity portfolio returned 26.5%, which was 1.1% better than the benchmark's 25.4% return, and ranked in the 28th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 8.9% in the third quarter, equal to the MSCI Emerging Market Index's return of 8.9% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 24.9%, 1.6% below the benchmark's 26.5% performance, and ranked in the 46th percentile.

Private Equity

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

Over the trailing year, this component returned -1.9%, which was 6.9% below the benchmark's 5.0% performance.

Real Estate

For the third quarter, the real estate component lost 0.2%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, this segment returned -15.7%, which was 8.4% below the benchmark's -7.3% return.

Domestic Fixed Income

The domestic fixed income assets returned 4.5% during the third quarter, 0.7% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 47th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 10.6%, 1.0% below the benchmark's 11.6% performance, ranking in the 56th percentile. Since June 1995, this component returned 4.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.4% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	5.8	10.6	18.1	4.1	8.5	7.8	8.2
<i>PUBLIC FUND RANK</i>	(34)	(63)	(69)	(72)	(49)	(38)	----
Total Portfolio - Net	5.7	10.3	17.8	3.7	8.0	7.3	----
Manager Shadow	5.8	11.4	20.6	4.6	8.8	8.0	----
Domestic Equity - Gross	7.3	15.4	28.7	7.7	12.9	10.9	10.0
<i>DOMESTIC EQUITY RANK</i>	(47)	(51)	(46)	(52)	(41)	(41)	----
Russell 3000	6.2	20.6	35.2	10.3	15.3	12.8	10.3
International Equity - Gross	6.9	15.0	26.5	4.0	9.7	9.1	----
<i>INTERNATIONAL EQUITY RANK</i>	(61)	(33)	(28)	(51)	(25)	(6)	----
MSCI EAFE	7.3	13.5	25.4	6.0	8.7	6.2	5.9
Emerging Markets Equity - Gross	8.9	17.4	24.9	-1.2	4.6	----	----
<i>EMERGING MARKETS RANK</i>	(25)	(35)	(46)	(68)	(70)	----	----
MSCI Emg Mkts	8.9	17.2	26.5	0.8	6.1	4.4	5.9
Private Equity - Gross	0.0	-2.8	-1.9	-3.3	6.2	6.9	----
Cambridge PE	0.0	1.8	5.0	3.8	14.9	14.5	14.9
Real Estate - Gross	-0.2	-5.0	-15.7	-3.4	1.1	----	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	8.0
Domestic Fixed Income - Gross	4.5	4.9	10.6	-0.1	1.3	1.5	4.6
<i>BROAD MARKET FIXED RANK</i>	(47)	(48)	(56)	(57)	(58)	(83)	----
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8	4.4

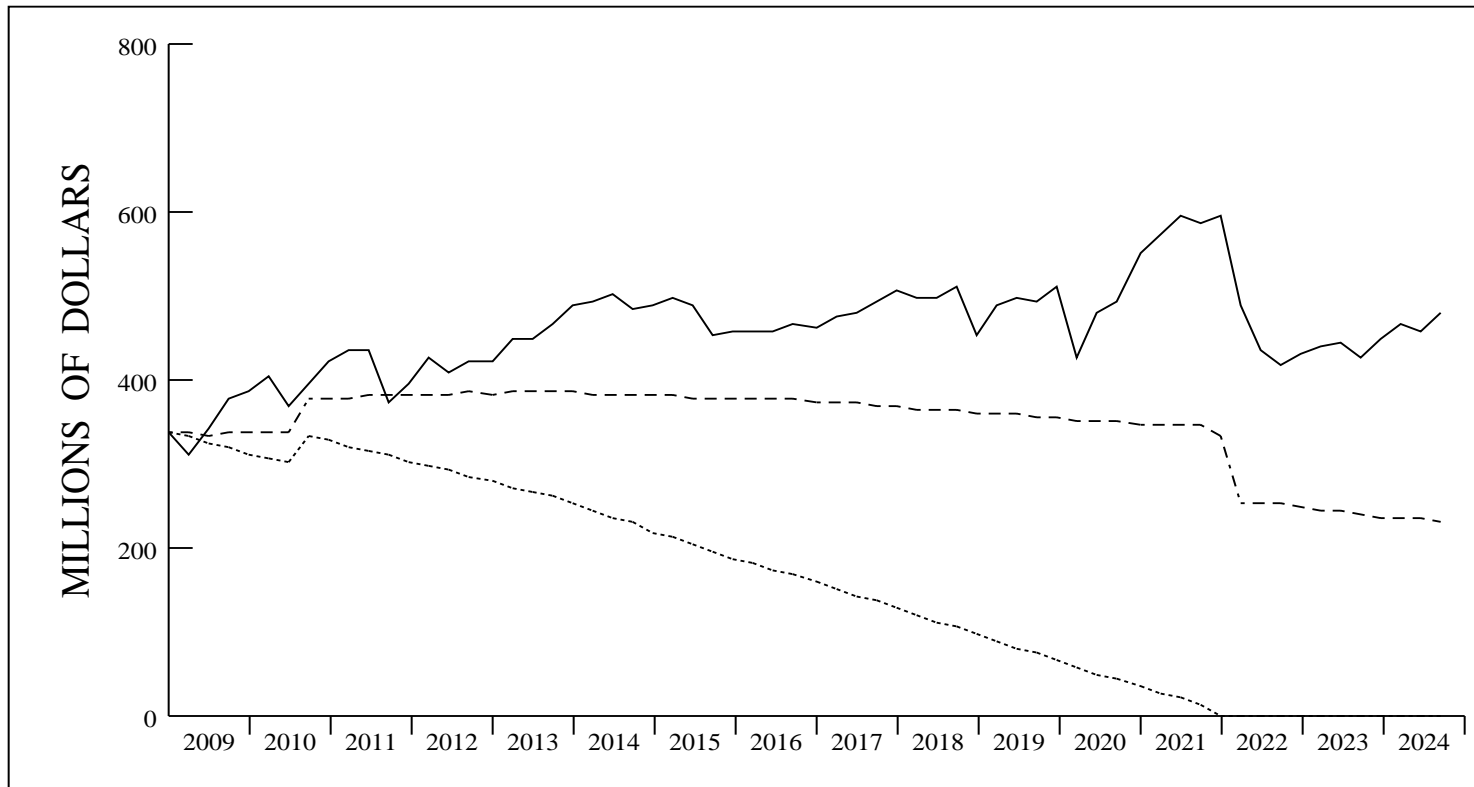
ASSET ALLOCATION

Domestic Equity	56.7%	\$ 273,972,809
Int'l Equity	5.6%	26,883,126
Emerging Markets	3.7%	18,077,779
Private Equity	1.1%	5,178,495
Real Estate	7.8%	37,464,494
Domestic Fixed	23.1%	111,429,387
Cash	2.0%	9,839,702
Total Portfolio	100.0%	\$ 482,845,792

INVESTMENT RETURN

Market Value 6/2024	\$ 461,300,325
Contribs / Withdrawals	- 5,072,991
Income	1,953,181
Capital Gains / Losses	24,665,277
Market Value 9/2024	\$ 482,845,792

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES\$ 234,360,592

	LAST QUARTER	PERIOD 12/08 - 9/24
BEGINNING VALUE	\$ 461,300,325	\$ 338,579,399
NET CONTRIBUTIONS	- 5,072,991	-480,706,893
<u>INVESTMENT RETURN</u>	<u>26,618,458</u>	<u>624,973,286</u>
ENDING VALUE	\$ 482,845,792	\$ 482,845,792
INCOME	1,953,181	113,860,248
<u>CAPITAL GAINS (LOSSES)</u>	<u>24,665,277</u>	<u>511,113,038</u>
INVESTMENT RETURN	26,618,458	624,973,286

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	5.8	(34)	18.1	(69)	4.1	(72)	8.5	(49)	7.8	(38)	8.2	06/95
Total Portfolio net of fees		5.7		17.8		3.7		8.0		7.3		----	
<i>Manager Shadow Index</i>		<i>5.8</i>		<i>20.6</i>		<i>4.6</i>		<i>8.8</i>		<i>8.0</i>		----	
Attucks All Cap	(All Cap Equity)	7.5	(38)	33.9	(30)	8.4	(60)	14.8	(32)	12.1	(39)	12.7	06/11
Attucks All Cap net of fees		7.3		33.2		7.9		14.3		11.5		12.1	
<i>Russell 3000</i>		<i>6.2</i>		<i>35.2</i>		<i>10.3</i>		<i>15.3</i>		<i>12.8</i>		<i>13.4</i>	
Sawgrass	(LC Growth)	6.3	(16)	30.3	(86)	12.7	(13)	16.6	(58)	14.3	(68)	11.5	12/07
Sawgrass net of fees		6.2		29.6		12.1		16.0		13.7		11.0	
<i>Russell 1000 Growth</i>		<i>3.2</i>		<i>42.2</i>		<i>12.0</i>		<i>19.7</i>		<i>16.5</i>		<i>13.0</i>	
NT Russell 1000 Value	(LC Value)	9.4	(20)	27.8	(63)	9.0	(77)	----		----		9.7	(71) 12/19
NT Russell 1000 Value net of fees		9.4		27.7		9.0		----		----		9.6	
<i>Russell 1000 Value</i>		<i>9.4</i>		<i>27.8</i>		<i>9.0</i>		<i>10.7</i>		<i>9.2</i>		<i>9.6</i>	
Xpounce Midcap Index	(MC Core)	6.9	(69)	26.8	(53)	7.5	(44)	11.8	(43)	----		11.1	(44) 06/19
Xpounce Midcap Index net of fees		6.9		26.7		7.4		11.7		----		11.1	
<i>S&P 400</i>		<i>6.9</i>		<i>26.8</i>		<i>7.5</i>		<i>11.8</i>		<i>10.3</i>		<i>11.2</i>	
Kennedy Core	(SC Core)	9.1	(50)	22.5	(79)	2.1	(77)	9.3	(81)	8.8	(86)	13.2	12/94
Kennedy Core net of fees		8.9		21.5		1.2		8.3		7.8		12.7	
<i>Russell 2000</i>		<i>9.3</i>		<i>26.8</i>		<i>1.8</i>		<i>9.4</i>		<i>8.8</i>		<i>9.1</i>	
Kennedy Growth	(SC Growth)	7.3	(50)	----		----		----		----		4.4	(54) 03/24
Kennedy Growth net of fees		7.1		----		----		----		----		3.9	
<i>Russell 2000 Growth</i>		<i>8.4</i>		<i>27.7</i>		<i>-0.4</i>		<i>8.8</i>		<i>8.9</i>		<i>5.2</i>	
NT Russell 2000 Growth	(SC Growth)	8.4	(34)	27.7	(48)	-0.3	(54)	8.8	(83)	----		10.3	(82) 12/18
NT Russell 2000 Growth net of fees		8.4		27.6		-0.4		8.8		----		10.3	
<i>Russell 2000 Growth</i>		<i>8.4</i>		<i>27.7</i>		<i>-0.4</i>		<i>8.8</i>		<i>8.9</i>		<i>10.3</i>	
Loomis	(SC Value)	4.7	(97)	22.8	(74)	8.0	(45)	10.7	(61)	9.5	(55)	12.4	12/94
Loomis net of fees		4.5		21.9		7.3		9.9		8.8		12.0	
<i>Russell 2000 Value</i>		<i>10.2</i>		<i>25.9</i>		<i>3.8</i>		<i>9.3</i>		<i>8.2</i>		<i>9.8</i>	
First Eagle	(Intl Eq)	9.9	(19)	23.4	(57)	6.8	(27)	7.3	(66)	----		6.8	(33) 06/18
First Eagle net of fees		9.7		22.4		5.9		6.5		----		5.9	
<i>MSCI ACWI Ex-US Value</i>		<i>9.4</i>		<i>24.9</i>		<i>8.2</i>		<i>8.5</i>		<i>4.9</i>		<i>6.4</i>	
WCM	(Intl Eq)	5.1	(85)	30.6	(11)	1.7	(70)	11.9	(8)	11.6	(1)	11.2	09/13
WCM net of fees		4.9		29.6		1.0		11.1		10.8		10.4	
<i>MSCI All Country World Ex-US Net</i>		<i>8.1</i>		<i>25.4</i>		<i>4.1</i>		<i>7.6</i>		<i>5.2</i>		<i>5.2</i>	
Northern Trust EM Index	(Emerging Mkt)	8.4	(31)	25.2	(43)	0.3	(54)	5.4	(63)	----		5.8	(69) 12/18
Northern Trust EM Index net of fees		8.4		25.1		0.2		5.3		----		5.7	
<i>MSCI Emerging Markets</i>		<i>8.9</i>		<i>26.5</i>		<i>0.8</i>		<i>6.1</i>		<i>4.4</i>		<i>6.4</i>	
Wellington Emerging Mkts	(Emerging Mkt)	9.3	(21)	24.7	(49)	-2.0	(73)	4.1	(74)	----		5.1	(81) 12/18
Wellington Emerging Mkts net of fees		9.2		24.1		-2.5		3.5		----		4.6	
<i>MSCI Emerging Markets</i>		<i>8.9</i>		<i>26.5</i>		<i>0.8</i>		<i>6.1</i>		<i>4.4</i>		<i>6.4</i>	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-6.3	-1.5	-1.5	-0.5	2.6	03/12					
GrayCo net of fees		0.0	-7.3	-2.6	-2.6	-1.5	1.4						
<i>Cambridge US Private Equity</i>		0.0	5.0	3.8	14.9	14.5	15.0						
Mesirow IV		0.0	1.9	-8.5	8.7	10.4	8.9	03/07					
Mesirow IV net of fees		-0.4	0.4	-10.1	7.1	8.3	5.7						
<i>Cambridge US Private Equity</i>		0.0	5.0	3.8	14.9	14.5	12.6						
Mesirow VI		0.0	1.8	-3.9	15.5	15.4	15.2	06/13					
Mesirow VI net of fees		-0.2	1.2	-4.5	14.8	12.7	10.2						
<i>Cambridge US Private Equity</i>		0.0	5.0	3.8	14.9	14.5	15.1						
American Realty		0.2	-6.8	0.2	4.2	----	4.4	06/19					
American Realty net of fees		-0.1	-8.0	-1.2	2.7	----	2.9						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	3.1						
Intercontinental		-1.0	-11.1	-1.7	2.4	----	4.2	12/17					
Intercontinental net of fees		-1.2	-11.0	-3.2	1.1	----	2.9						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	4.0						
Invesco Core RE		-0.9	-10.0	-1.9	1.7	----	3.5	09/17					
Invesco Core RE net of fees		-1.2	-10.9	-2.8	0.7	----	2.4						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	4.1						
Principal		0.0	-4.4	0.6	3.3	----	4.6	12/17					
Principal net of fees		-0.2	-5.4	-0.4	2.3	----	3.6						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	4.0						
TerraCap IV		0.0	-71.0	-30.8	-16.1	----	-16.1	09/19					
TerraCap IV net of fees		0.0	-64.0	-26.0	-13.5	----	-13.5						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	2.9						
TerraCap V		0.0	-29.2	-4.6	----	----	-2.8	06/21					
TerraCap V net of fees		0.0	-30.2	-6.5	----	----	-4.7						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	1.8						
UBS TPGI		1.2	-11.3	-4.8	0.4	----	0.8	06/19					
UBS TPGI net of fees		0.9	-12.5	-6.1	-0.9	----	-0.5						
<i>NCREIF NFI-ODCE Index</i>		0.3	-7.3	-0.2	2.9	6.1	3.1						
Yousif	(Core Fixed)	5.4	(23)	12.4	(41)	-0.7	(20)	1.0	(31)	2.2	(60)	4.9	12/94
Yousif net of fees		5.3		12.1		-1.0		0.8		1.9		4.8	
<i>Bloomberg Aggregate Index</i>		5.2		11.6		-1.4		0.3		1.8		4.7	
Robinson	(Int Fixed)	3.8	(86)	9.3	(75)	0.4	(33)	1.5	(32)	2.1	(27)	2.4	09/10
Robinson net of fees		3.8		9.1		0.1		1.2		1.9		2.2	
<i>Intermediate Gov/Credit</i>		4.2		9.4		0.2		1.3		2.0		2.1	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	7.5 (38)	33.9 (30)	8.4 (60)	14.8 (32)	12.1 (39)	12.7	06/11
Net of mgr fees & gross of Attucks fees		7.4	33.5	8.1	14.5	11.7	12.4	
Attucks All Cap net of fees		7.3	33.2	7.9	14.3	11.5	12.1	
<i>Russell 3000</i>		<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>13.4</i>	
Heard	(All Cap Core)	10.1 (9)	44.4 (2)	11.7 (1)	----	----	19.8 (1)	06/20
Heard net of fees		10.0	44.0	11.4	----	----	19.5	
<i>Russell 3000</i>		<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>16.8</i>	
Decatur	(LC Growth)	3.3 (56)	42.1 (40)	13.7 (6)	----	----	17.8 (10)	06/20
Decatur net of fees		3.2	41.8	13.4	----	----	17.5	
<i>Russell 1000 Growth</i>		<i>3.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>	<i>18.1</i>	
Edgar Lomax	(LC Value)	8.5 (40)	24.4 (84)	9.5 (70)	8.9 (97)	----	9.7 (70)	06/18
Edgar Lomax net of fees		8.4	24.1	9.1	8.6	----	9.3	
<i>Russell 1000 Value</i>		<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>10.1</i>	
Seizert	(LC Value)	9.2 (27)	27.3 (69)	10.3 (58)	16.7 (7)	12.4 (12)	13.4	06/11
Seizert net of fees		9.1	26.9	9.9	16.3	12.1	13.1	
<i>Russell 1000 Value</i>		<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>10.7</i>	
Lisanti	(Smid Cap)	8.4 (45)	42.0 (2)	-1.4 (87)	----	----	11.6 (21)	12/19
Lisanti net of fees		8.3	41.6	-1.7	----	----	11.3	
<i>Russell 2500 Growth</i>		<i>7.0</i>	<i>25.2</i>	<i>-0.7</i>	<i>9.7</i>	<i>10.0</i>	<i>8.0</i>	
Phocas	(SC Value)	7.1 (80)	27.1 (28)	6.9 (61)	----	----	11.2 (28)	12/19
Phocas net of fees		7.0	26.7	6.6	----	----	10.9	
<i>Russell 2000 Value</i>		<i>10.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>8.2</i>	<i>7.9</i>	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 482,845,792	100%			
Equity (Excluding PE)	\$ 318,933,714	66.1%	60.0%	6.1%	55 - 65%
Domestic All Cap	\$ 82,780,876	17.1%	14.0%	3.1%	8 - 16%
Domestic Large Cap	\$ 52,124,840	10.8%	10.0%	0.8%	8 - 13%
Domestic Mid Cap	\$ 80,030,255	16.6%	15.0%	1.6%	12 - 19%
Domestic Small Cap	\$ 59,036,838	12.2%	11.0%	1.2%	8 - 14%
Developed International	\$ 26,883,126	5.6%	5.0%	0.6%	3 - 7%
Emerging Markets	\$ 18,077,779	3.7%	5.0%	-1.3%	3 - 7%
Private Equity	\$ 5,178,495	1.1%	5.0%	-3.9%	3 - 7.5%
Real Estate	\$ 37,464,494	7.8%	10.0%	-2.2%	7 - 10%
Fixed Income	\$ 111,429,387	23.1%	25.0%	-1.9%	20 - 30%
Cash	\$ 9,839,702	2.0%	0.0%	2.0%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 318,933,714	66.1%	70%	-4.0%	YES
Attucks All Cap	\$ 82,780,876	17.1%			
Sawgrass	\$ 32,947,597	6.8%			
NT Russell 1000 Value	\$ 19,177,243	4.0%			
Xponance Midcap Index	\$ 80,030,255	16.6%			
Kennedy Core	\$ 19,970,745	4.1%			
Kennedy Growth	\$ 5,379,195	1.1%			
NT Russell 2000 Growth	\$ 13,471,981	2.8%			
Loomis	\$ 20,214,917	4.2%			
First Eagle	\$ 10,194,152	2.1%			
WCM	\$ 16,688,974	3.5%			
Northern Trust EM Index	\$ 7,409,778	1.5%			
Wellington Emerging Mkts	\$ 10,668,001	2.2%			
Global Equity	\$ 44,960,905	9.3%	20%	-10.7%	YES
First Eagle	\$ 10,194,152	2.1%			
WCM	\$ 16,688,974	3.5%			
Northern Trust EM Index	\$ 7,409,778	1.5%			
Wellington Emerging Mkts	\$ 10,668,001	2.2%			
Real Estate	\$ 32,568,316	6.7%	10%	-3.3%	YES
American Realty	\$ 4,363,298	0.9%			
Intercontinental	\$ 5,259,602	1.1%			
Invesco Core RE	\$ 9,611,956	2.0%			
Principal	\$ 8,909,443	1.8%			
UBS TPGI	\$ 4,424,017	0.9%			
Basket Clause	\$ 10,074,673	2.1%	20%	-17.9%	YES
TerraCap IV	\$ 1,264,145	0.3%			
TerraCap V	\$ 3,632,033	0.8%			
GrayCo	\$ 2,007,811	0.4%			
Mesirow IV	\$ 476,659	0.1%			
Mesirow VI	\$ 2,694,025	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	\$3,198.436	\$4,845,178	1.0%
2	Apple Inc	AAPL	Information Technology	\$3,542.564	\$4,644,622	1.0%
3	NVIDIA Corp	NVDA	Information Technology	\$2,978.923	\$3,257,021	0.7%
4	Amazon.com Inc	AMZN	Consumer Discretionary	\$1,955.639	\$3,239,161	0.7%
5	Alphabet Inc	GOOGL	Communication Services	\$1,115.341	\$3,046,001	0.6%
6	Broadcom Inc	AVGO	Information Technology	\$805.674	\$1,802,625	0.4%
7	Adobe Inc	ADBE	Information Technology	\$227.927	\$1,726,796	0.4%
8	Meta Platforms Inc	META	Communication Services	\$1,448.168	\$1,695,567	0.4%
9	Cisco Systems Inc	CSCO	Information Technology	\$212.387	\$1,606,073	0.3%
10	Eli Lilly and Co	LLY	Health Care	\$842.020	\$1,285,499	0.3%
11	Amgen Inc	AMGN	Health Care	\$173.133	\$1,268,541	0.3%
12	Mastercard Inc	MA	Financials	\$456.190	\$1,179,194	0.2%
13	TransDigm Group Inc	TDG	Industrials	\$80.078	\$1,163,111	0.2%
14	Unitedhealth Group Inc	UNH	Health Care	\$539.904	\$1,107,969	0.2%
15	Johnson & Johnson	JNJ	Health Care	\$390.118	\$1,007,527	0.2%
16	Blackstone Inc	BX	Financials	\$187.033	\$1,006,064	0.2%
17	Home Depot Inc	HD	Consumer Discretionary	\$402.482	\$1,005,301	0.2%
18	Fair Isaac Corp	FICO	Information Technology	\$47.652	\$962,042	0.2%
19	Knife River Corp	KNF	Materials	\$5.061	\$950,037	0.2%
20	American Express Co	AXP	Financials	\$192.799	\$926,148	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	6.62	USG	GOVT	\$7,890,320	1.6%
2	United States Treasury	4.250	4.75	USG	GOVT	\$3,371,659	0.7%
3	United States Treasury	4.125	3.00	USG	GOVT	\$2,923,320	0.6%
4	Federal Home Loan Banks	3.250	5.44	AAA	AGNC	\$2,444,825	0.5%
5	Federal Home Loan Banks	1.000	1.48	AAA	AGNC	\$2,336,271	0.5%
6	United States Treasury	0.000	1.87	USG	GOVT	\$2,336,250	0.5%
7	Federal Home Loan Banks	2.125	5.21	AAA	AGNC	\$2,321,775	0.5%
8	United States Treasury	4.125	6.84	USG	GOVT	\$2,192,724	0.5%
9	United States Treasury	3.500	5.00	USG	GOVT	\$2,143,615	0.4%
10	United States Treasury	3.750	5.75	USG	GOVT	\$2,138,940	0.4%
11	Federal Farm Credit Banks Funding Corp	4.250	5.90	AA	AGNC	\$1,921,744	0.4%
12	United States Treasury	4.250	29.40	USG	GOVT	\$1,643,808	0.3%
13	United States Treasury	1.125	3.42	USG	GOVT	\$1,382,700	0.3%
14	United States Treasury	4.375	4.17	USG	GOVT	\$1,236,756	0.3%
15	United States Treasury	3.750	5.67	USG	GOVT	\$1,172,689	0.2%
16	Federal Home Loan Mortgage Corp	4.500	8.67	USG	MORT	\$1,060,328	0.2%
17	United States Treasury	1.250	25.64	USG	GOVT	\$991,190	0.2%
18	Federal National Mortgage Association	0.500	1.10	AA	AGNC	\$962,270	0.2%
19	Jefferson Twp NJ School District	1.277	1.96	N/A	MUNI	\$950,280	0.2%
20	Huntington Beach CA Pension Oblig	1.074	0.71	AAA	MUNI	\$927,704	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$461,300,325	100%	Total Portfolio	(Total)	\$482,845,792	100%
\$77,019,110	16.7%	Attucks Asset Management All Cap	(All Cap Equity)	\$82,780,876	17.1%
\$30,994,342	6.7%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$32,947,597	6.8%
\$17,528,809	3.8%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$19,177,243	4.0%
\$74,841,624	16.2%	Xponance Midcap Index	(Mid Cap Core)	\$80,030,255	16.6%
\$18,300,341	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$19,970,745	4.1%
\$5,012,241	1.1%	Kennedy Small Cap Growth	(Small Cap Growth)	\$5,379,195	1.1%
\$12,425,939	2.7%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$13,471,981	2.8%
\$19,308,871	4.2%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$20,214,917	4.2%
\$9,293,358	2.0%	First Eagle International Value	(Int'l Value Equity)	\$10,194,152	2.1%
\$15,889,708	3.4%	WCM Focused Growth International	(International Equity)	\$16,688,974	3.5%
\$6,836,637	1.5%	Northern Trust EM Index Strategy	(Emerging Markets)	\$7,409,778	1.5%
\$9,816,869	2.1%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$10,668,001	2.2%
\$2,007,811	0.4%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$2,007,811	0.4%
\$523,619	0.1%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$476,659	0.1%
\$2,835,025	0.6%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$2,694,025	0.6%
\$4,369,163	0.9%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,363,298	0.9%
\$5,354,588	1.2%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,259,602	1.1%
\$9,782,705	2.1%	Invesco Core Real Estate	(Real Estate)	\$9,611,956	2.0%
\$8,927,539	1.9%	Principal U.S. Property	(Real Estate)	\$8,909,443	1.8%
\$1,264,145	0.3%	TerraCap Partners IV	(Real Estate)	\$1,264,145	0.3%
\$3,632,033	0.8%	TerraCap Partners V	(Real Estate)	\$3,632,033	0.8%
\$4,406,637	1.0%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,424,017	0.9%
\$45,257,708	9.8%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	\$47,703,783	9.9%
\$61,381,275	13.3%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$63,725,604	13.2%
\$14,290,228	3.1%	Cash	(Cash)	\$9,839,702	2.0%

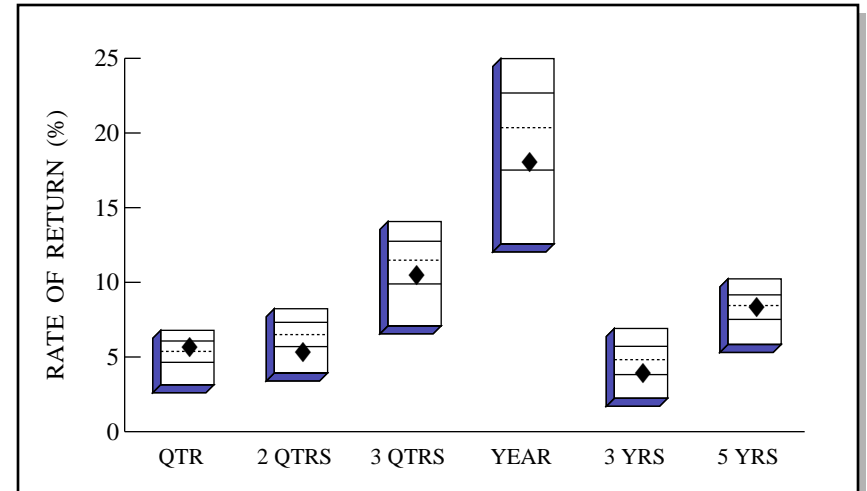
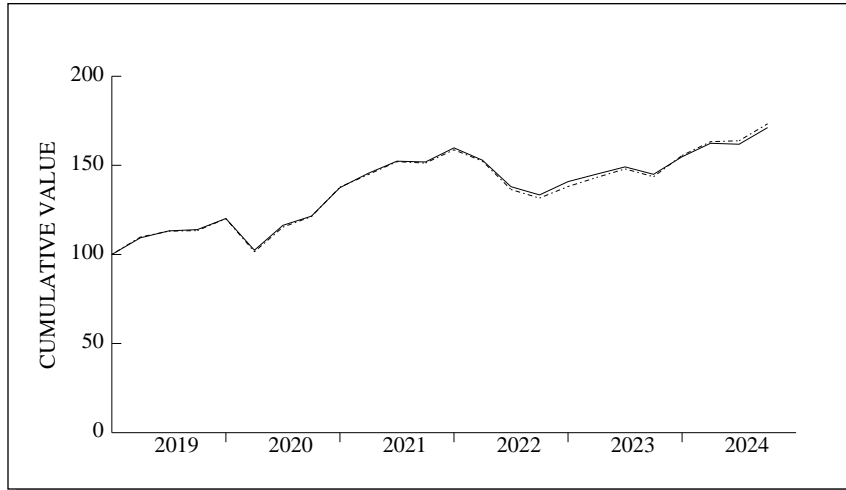
Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.0	Total Portfolio	<i>Manager Shadow Index</i>	-2.5
1.3	Attucks All Cap	<i>Russell 3000</i>	-1.3
3.1	Sawgrass	<i>Russell 1000 Growth</i>	■ -11.9
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xponance Midcap Index	<i>S&P 400</i>	0.0
-0.2	Kennedy Core	<i>Russell 2000</i>	■ -4.3
■ -1.1	Kennedy Growth	<i>Russell 2000 Growth</i>	N/A
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.0
■ -5.5	Loomis	<i>Russell 2000 Value</i>	■ -3.1
0.5	First Eagle	<i>MSCI ACWI Ex-US Value</i>	-1.5
■ -3.0	WCM	<i>MSCI All Country World Ex-US Net</i>	5.2
■ -0.5	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-1.3
0.4	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-1.8
0.0	GrayCo	<i>Cambridge US Private Equity</i>	■ -11.3
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	■ -3.1
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	■ -3.2
-0.1	American Realty	<i>NCREIF NFI-ODCE Index</i>	0.5
■ -1.3	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	■ -3.8
■ -1.2	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	■ -2.7
■ -0.3	Principal	<i>NCREIF NFI-ODCE Index</i>	2.9
■ -0.3	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	■ -63.7
■ -0.3	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	■ -21.9
0.9	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	■ -4.0
0.2	Yousif	<i>Bloomberg Aggregate Index</i>	0.8
■ -0.4	Robinson	<i>Intermediate Gov/Credit</i>	■ -0.1

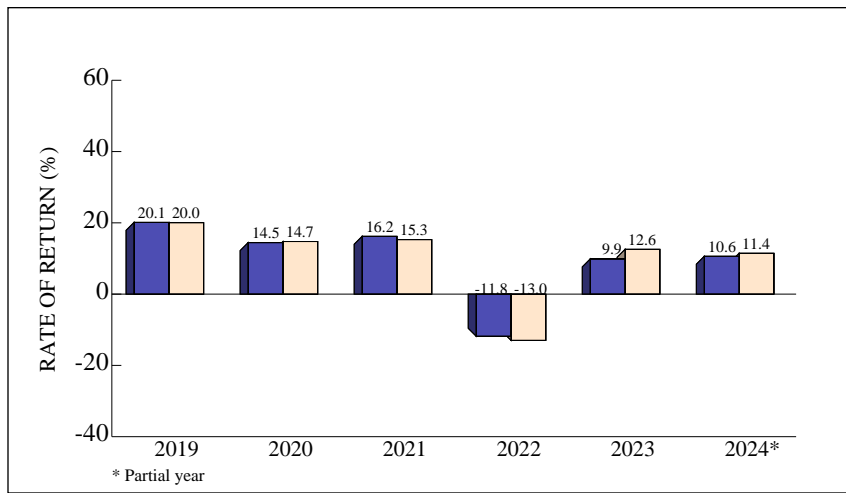
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	5.8	\$461,300,325	(\$5,072,991)	\$26,618,458	\$482,845,792
Attucks All Cap	7.5	\$77,019,110	(\$682)	\$5,762,448	\$82,780,876
Sawgrass	6.3	\$30,994,342	(\$99)	\$1,953,354	\$32,947,597
NT Russell 1000 Value	9.4	\$17,528,809	\$0	\$1,648,434	\$19,177,243
Xponance Midcap Index	6.9	\$74,841,624	(\$135)	\$5,188,766	\$80,030,255
Kennedy Core	9.1	\$18,300,341	(\$179)	\$1,670,583	\$19,970,745
Kennedy Growth	7.3	\$5,012,241	(\$55)	\$367,009	\$5,379,195
NT Russell 2000 Growth	8.4	\$12,425,939	\$0	\$1,046,042	\$13,471,981
Loomis	4.7	\$19,308,871	(\$251)	\$906,297	\$20,214,917
First Eagle	9.9	\$9,293,358	\$0	\$900,794	\$10,194,152
WCM	5.1	\$15,889,708	(\$7,137)	\$806,403	\$16,688,974
Northern Trust EM Index	8.4	\$6,836,637	\$0	\$573,141	\$7,409,778
Wellington Emerging Mkts	9.3	\$9,816,869	(\$56,987)	\$908,119	\$10,668,001
GrayCo	0.0	\$2,007,811	\$0	\$0	\$2,007,811
Mesirow IV	0.0	\$523,619	(\$46,960)	\$0	\$476,659
Mesirow VI	0.0	\$2,835,025	(\$141,000)	\$0	\$2,694,025
American Realty	0.2	\$4,369,163	(\$13,771)	\$7,906	\$4,363,298
Intercontinental	-1.0	\$5,354,588	(\$42,292)	(\$52,694)	\$5,259,602
Invesco Core RE	-0.9	\$9,782,705	(\$78,362)	(\$92,387)	\$9,611,956
Principal	0.0	\$8,927,539	\$0	(\$18,096)	\$8,909,443
TerraCap IV	0.0	\$1,264,145	\$0	\$0	\$1,264,145
TerraCap V	0.0	\$3,632,033	\$0	\$0	\$3,632,033
UBS TPGI	1.2	\$4,406,637	(\$34,976)	\$52,356	\$4,424,017
Yousif	5.4	\$45,257,708	(\$86)	\$2,446,161	\$47,703,783
Robinson	3.8	\$61,381,275	(\$434)	\$2,344,763	\$63,725,604
Cash	---	\$14,290,228	(\$4,649,585)	\$199,059	\$9,839,702

TOTAL RETURN COMPARISONS



Public Fund Universe



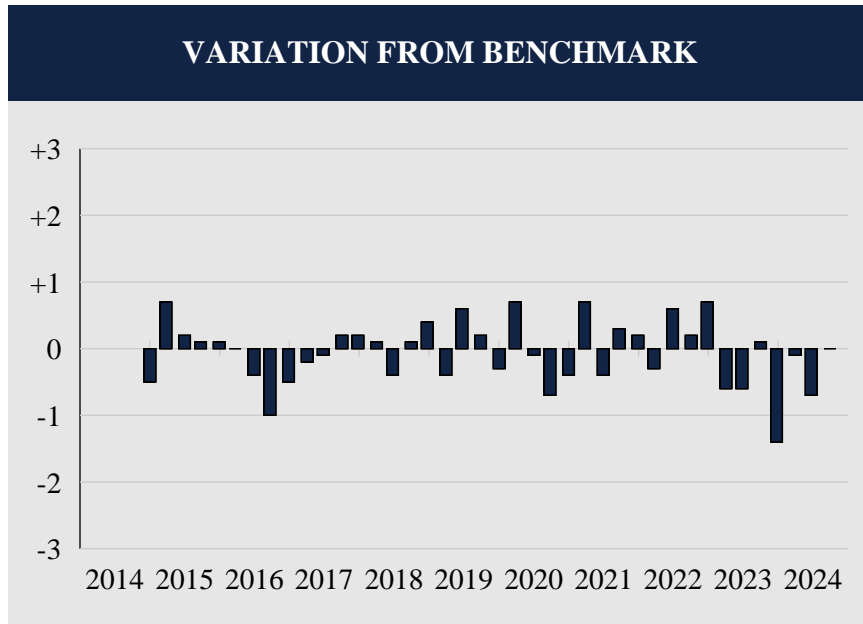
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	5.4	10.6	18.1	4.1	8.5
(RANK)	(34)	(82)	(63)	(69)	(72)	(49)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Mgr Shadow	5.8	6.2	11.4	20.6	4.6	8.8

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

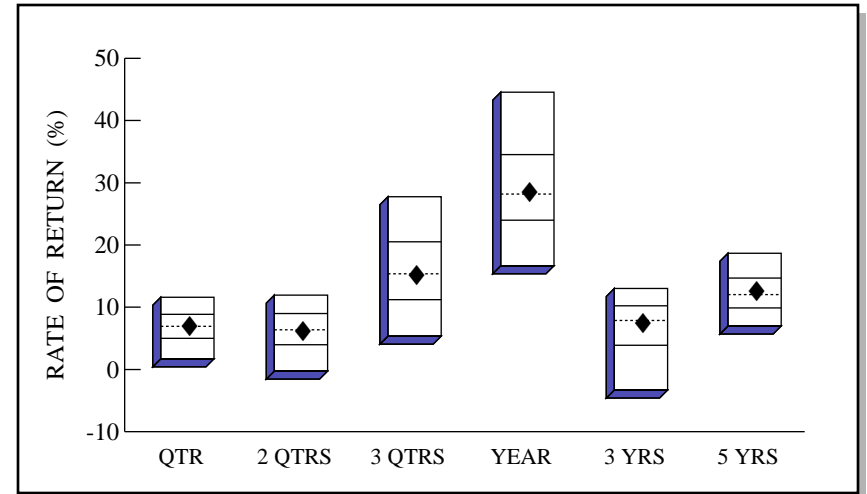
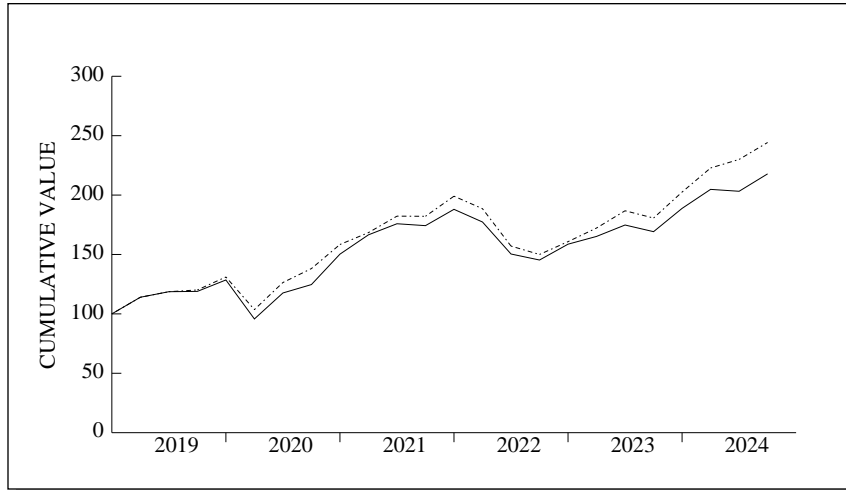
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



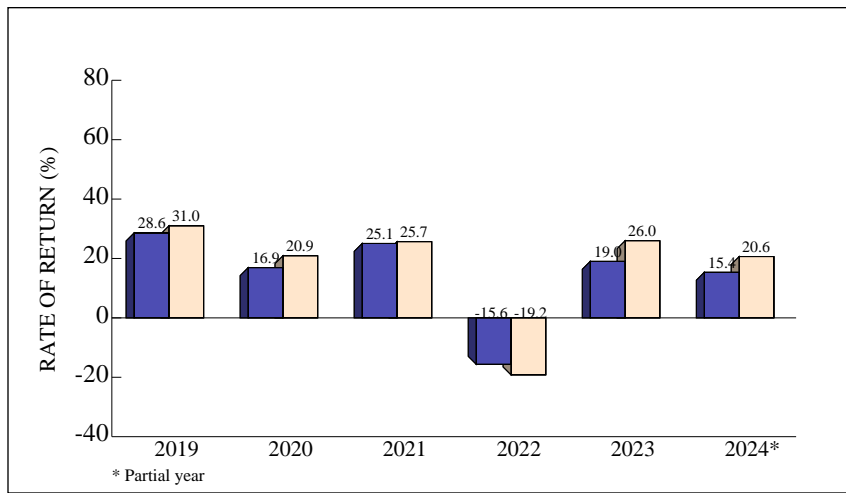
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.4	0.3	-0.7
9/24	5.8	5.8	0.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

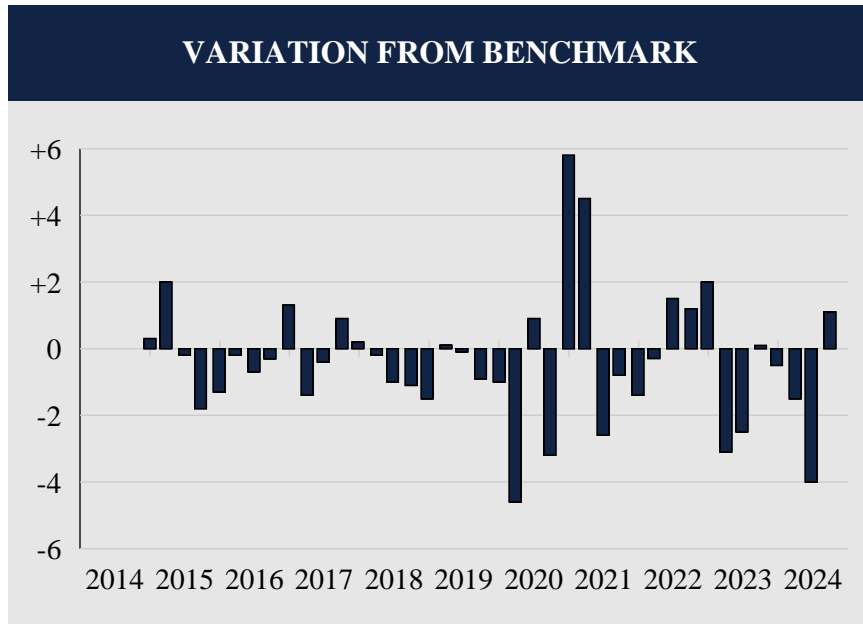


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	6.4	15.4	28.7	7.7	12.9
(RANK)	(47)	(50)	(51)	(46)	(52)	(41)
5TH %ILE	11.6	11.9	27.7	44.6	13.0	18.7
25TH %ILE	8.9	9.0	20.5	34.5	10.2	14.7
MEDIAN	6.9	6.4	15.4	28.2	7.9	12.0
75TH %ILE	5.0	4.0	11.2	24.0	3.9	9.9
95TH %ILE	1.7	-0.3	5.3	16.6	-3.3	7.0
Russ 3000	6.2	9.6	20.6	35.2	10.3	15.3

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

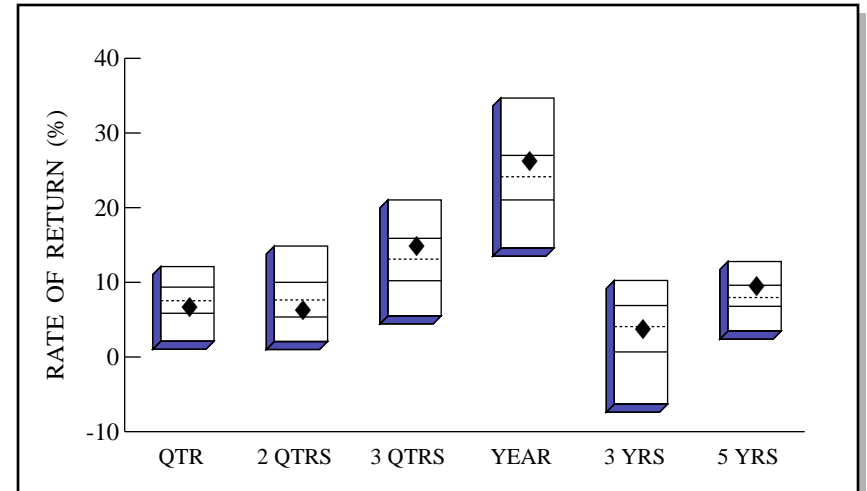
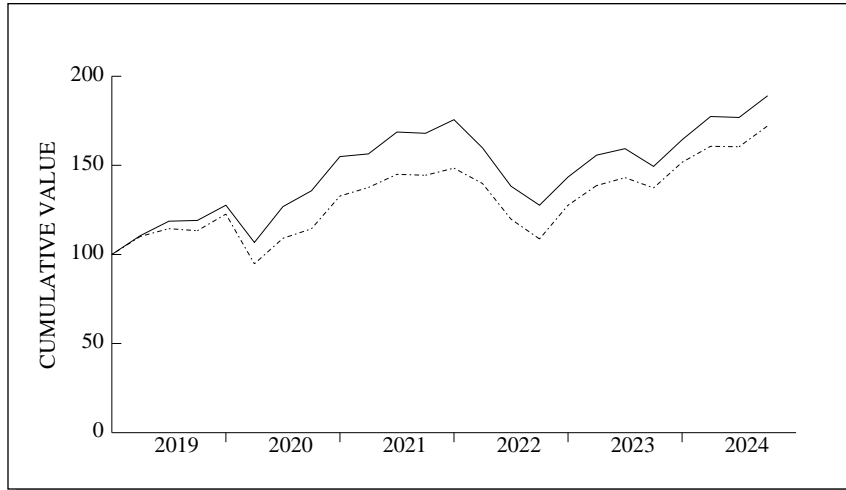
COMPARATIVE BENCHMARK: RUSSELL 3000



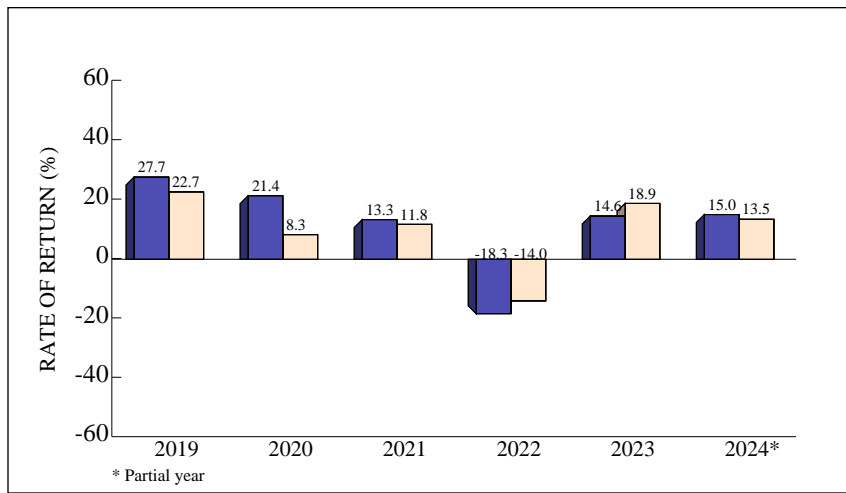
Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	7.3	6.2	1.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

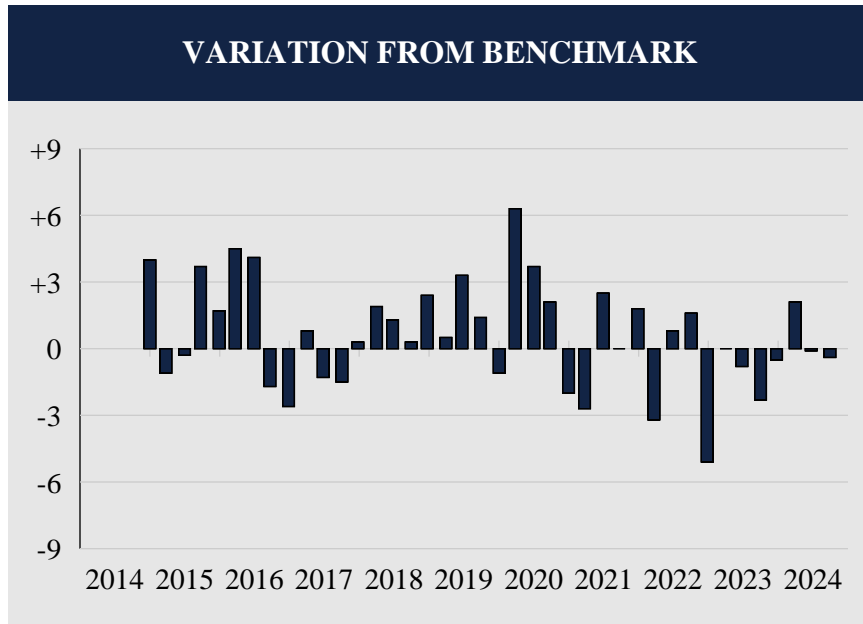


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	6.6	15.0	26.5	4.0	9.7
(RANK)	(61)	(64)	(33)	(28)	(51)	(25)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	7.3	7.2	13.5	25.4	6.0	8.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

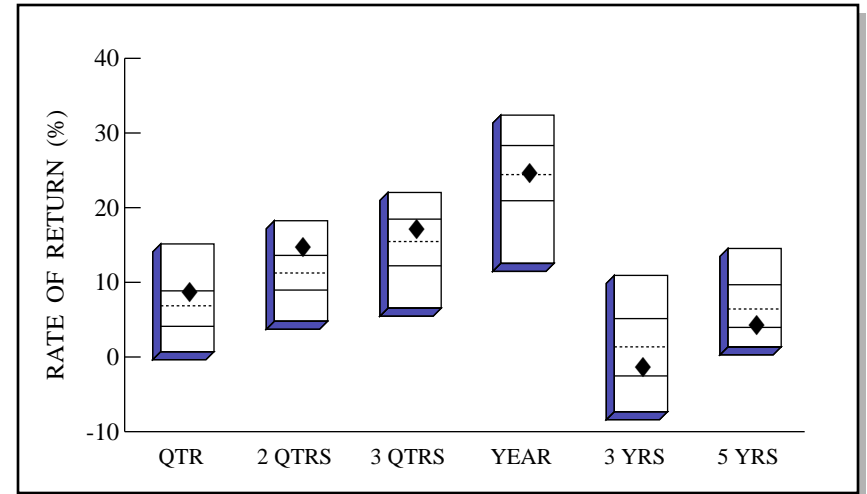
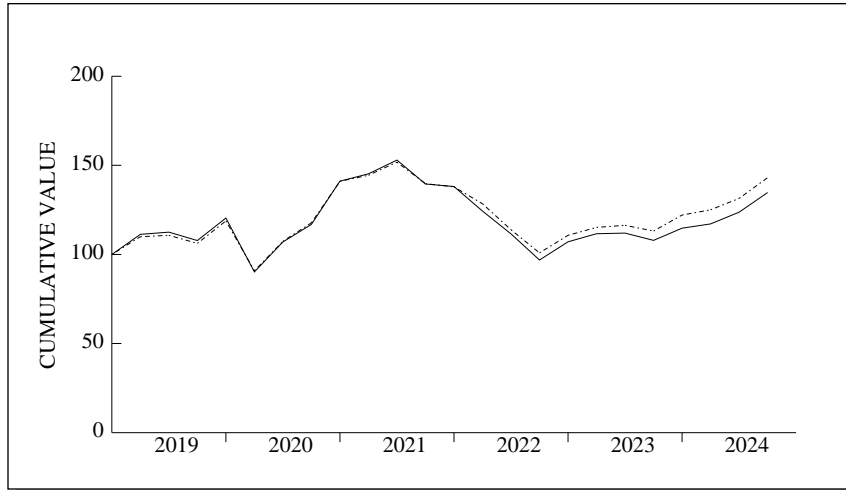
COMPARATIVE BENCHMARK: MSCI EAFE



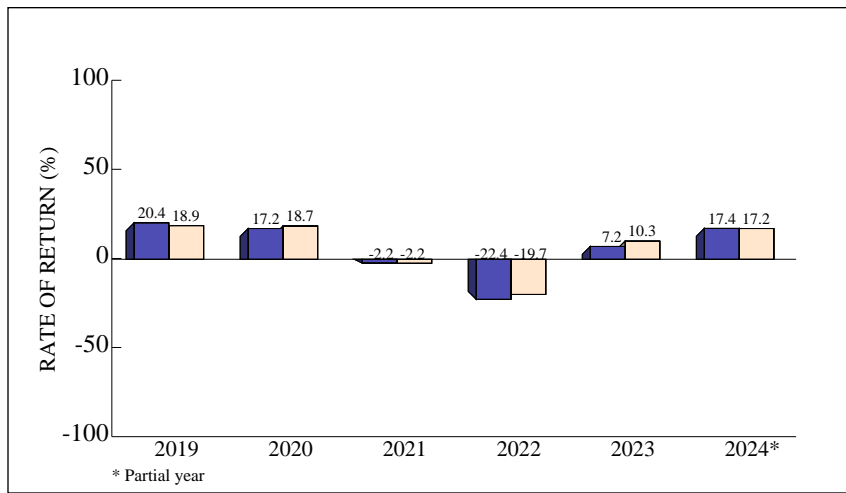
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.9	7.3	-0.4

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

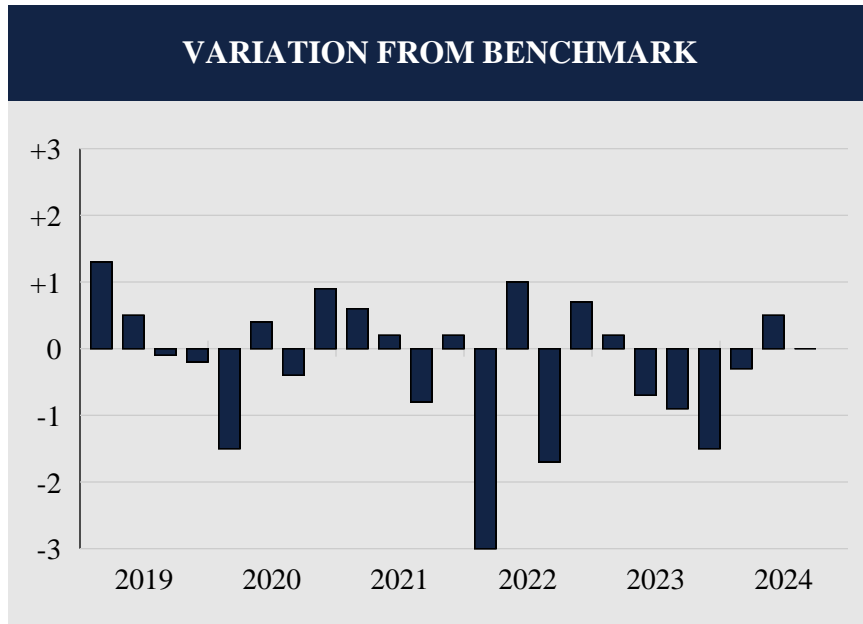


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.9	15.0	17.4	24.9	-1.2	4.6
(RANK)	(25)	(17)	(35)	(46)	(68)	(70)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

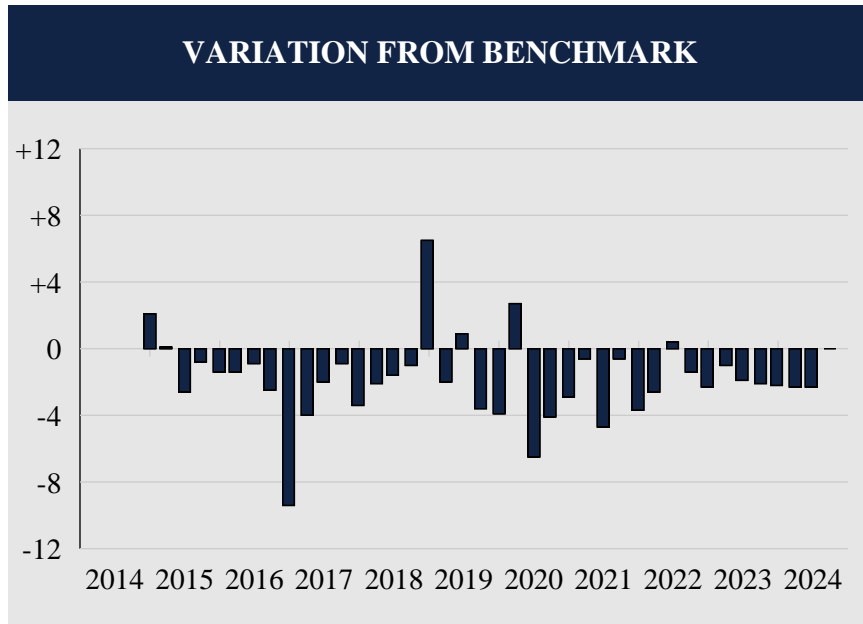


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0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

Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

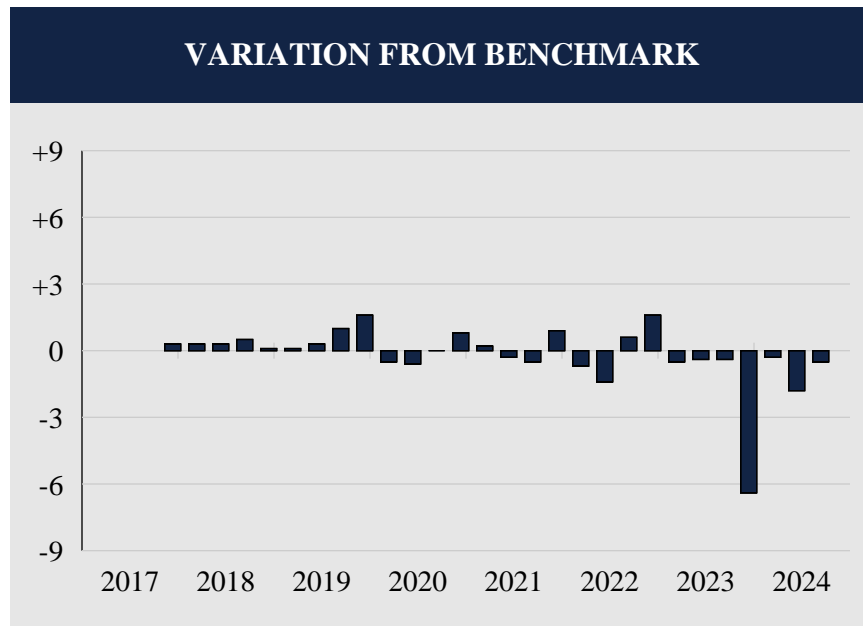


Total Quarters Observed	40
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	33
Batting Average	.175

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-0.5	1.8	-2.3
6/24	-2.3	0.0	-2.3
9/24	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

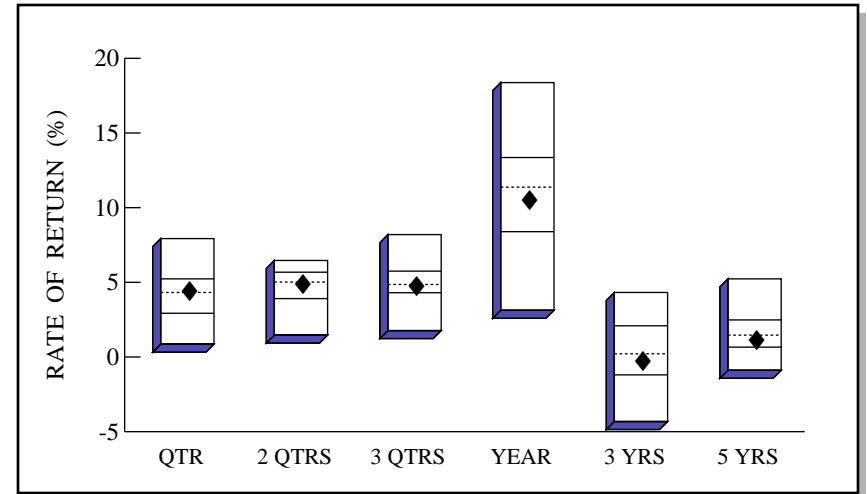
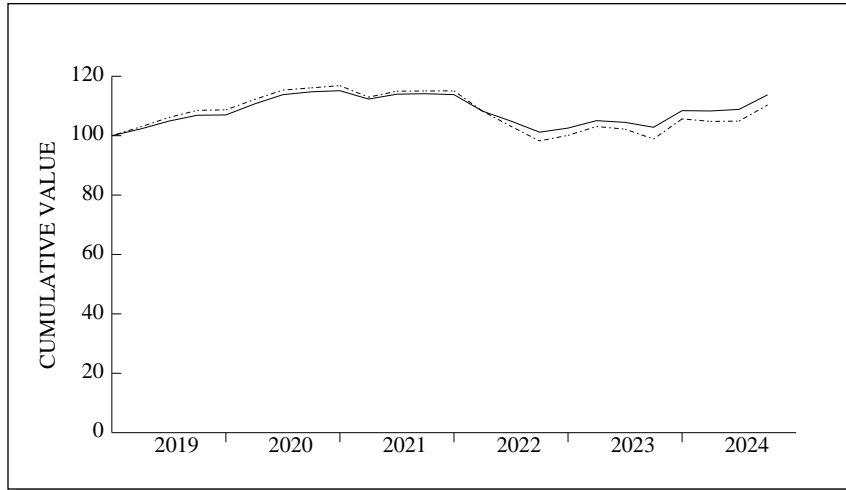


RATES OF RETURN

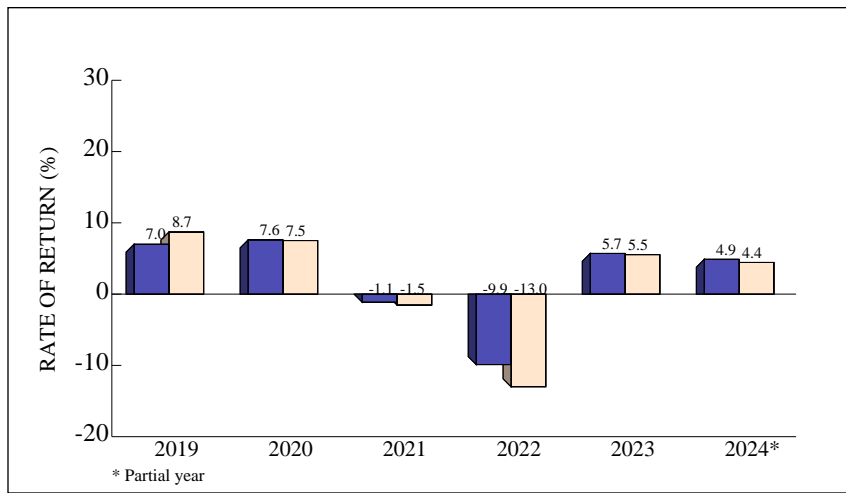
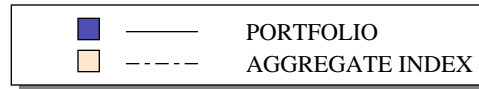
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21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

Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

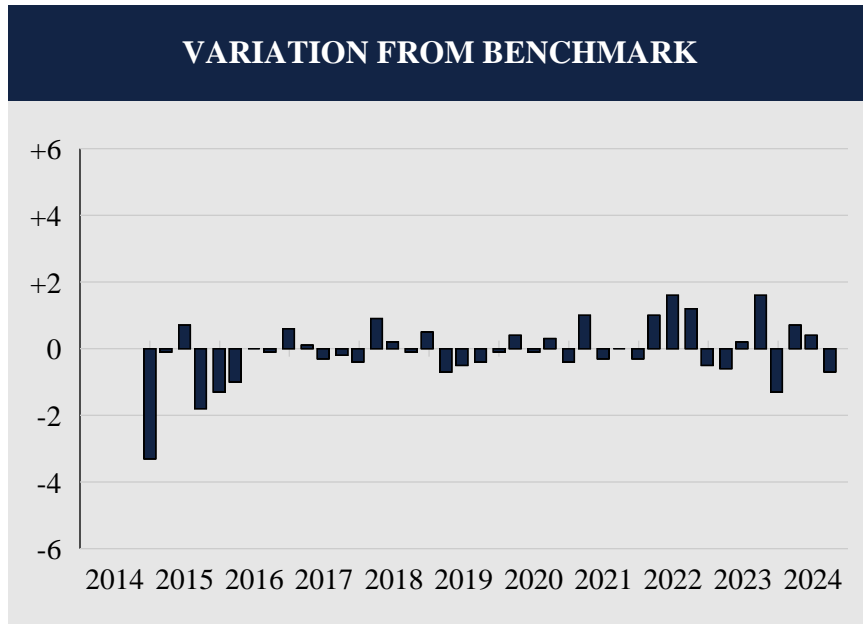


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	5.0	4.9	10.6	-0.1	1.3
(RANK)	(47)	(50)	(48)	(56)	(57)	(58)
5TH %ILE	7.9	6.5	8.2	18.4	4.3	5.2
25TH %ILE	5.2	5.7	5.8	13.4	2.1	2.5
MEDIAN	4.3	5.0	4.9	11.4	0.2	1.5
75TH %ILE	2.9	3.9	4.3	8.4	-1.2	0.7
95TH %ILE	0.9	1.5	1.8	3.1	-4.3	-0.9
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

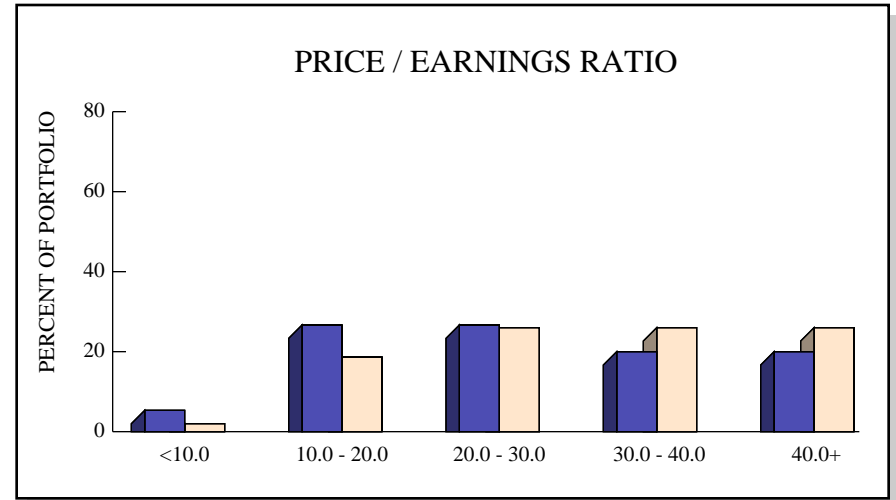
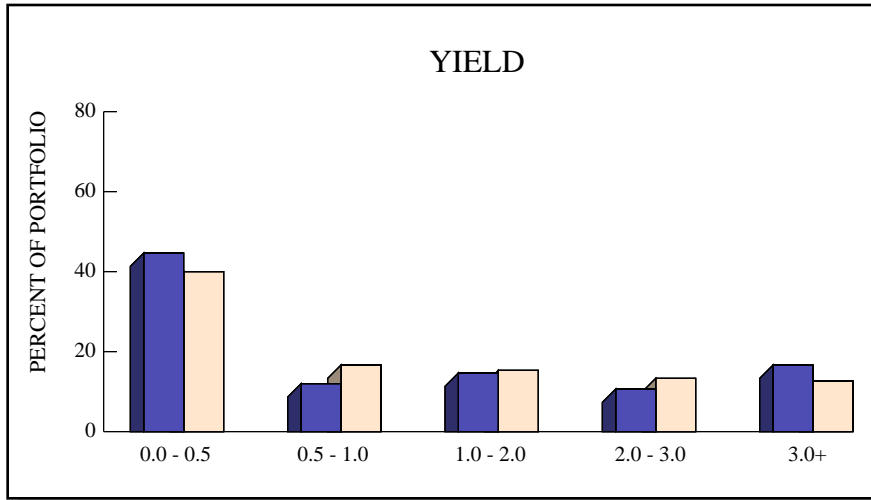
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



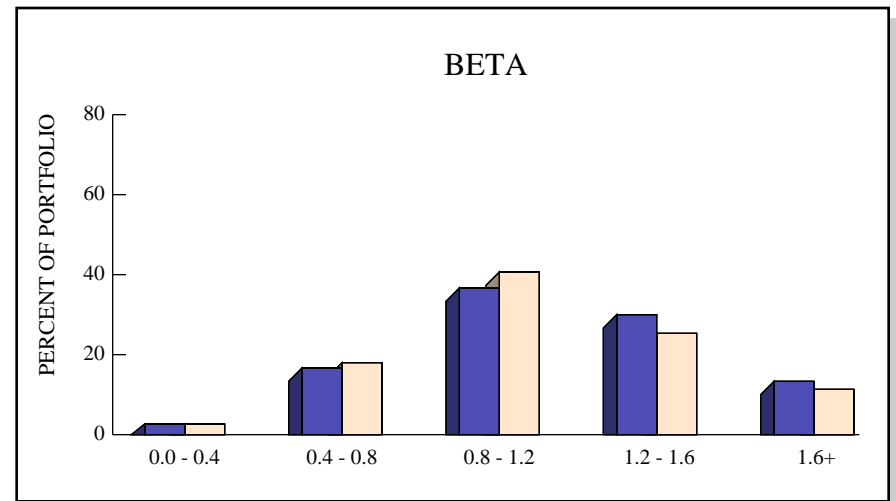
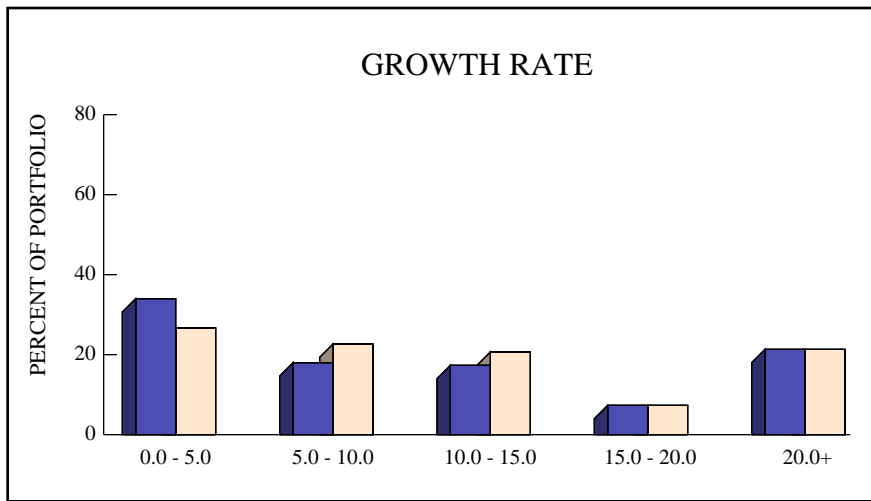
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-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
9/24	4.5	5.2	-0.7

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

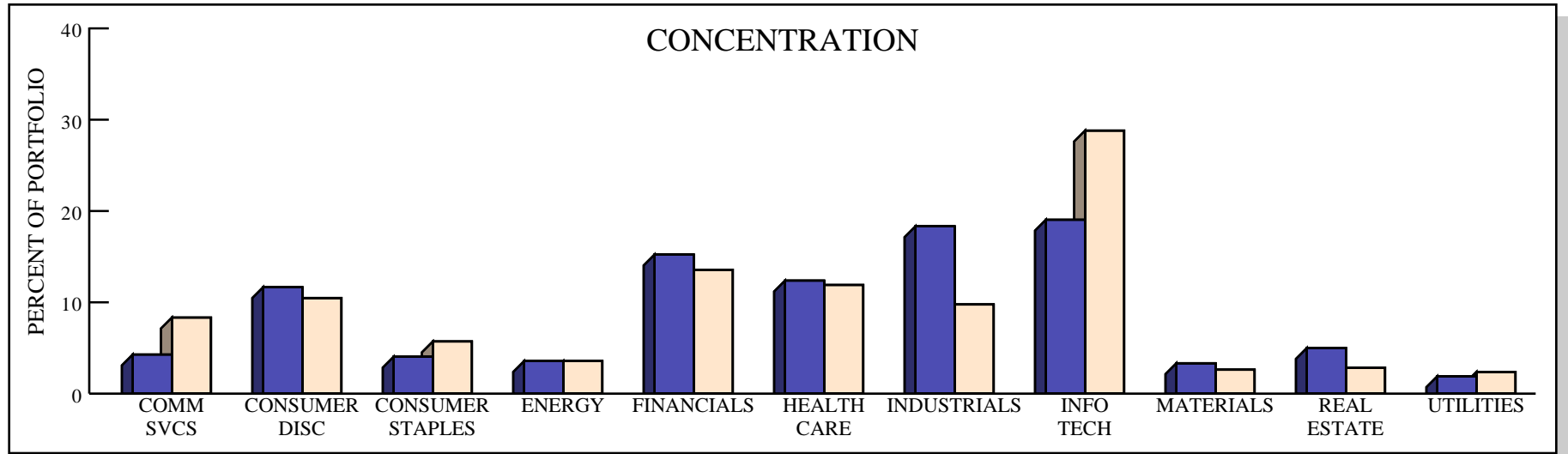
STOCK CHARACTERISTICS



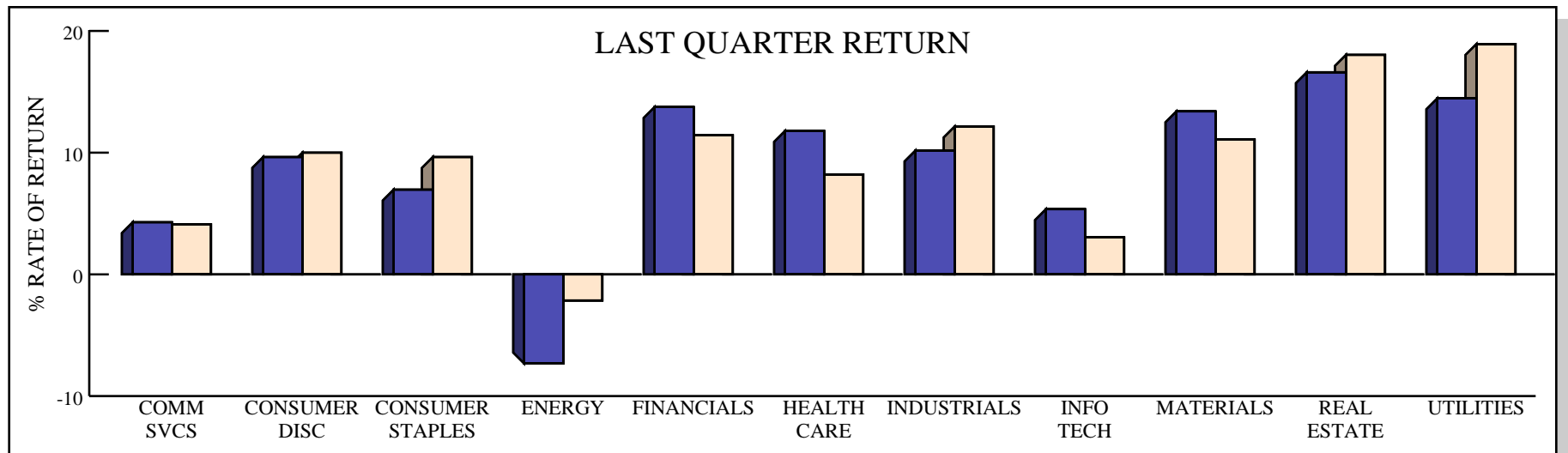
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	810	1.4%	11.1%	29.1	1.15
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09



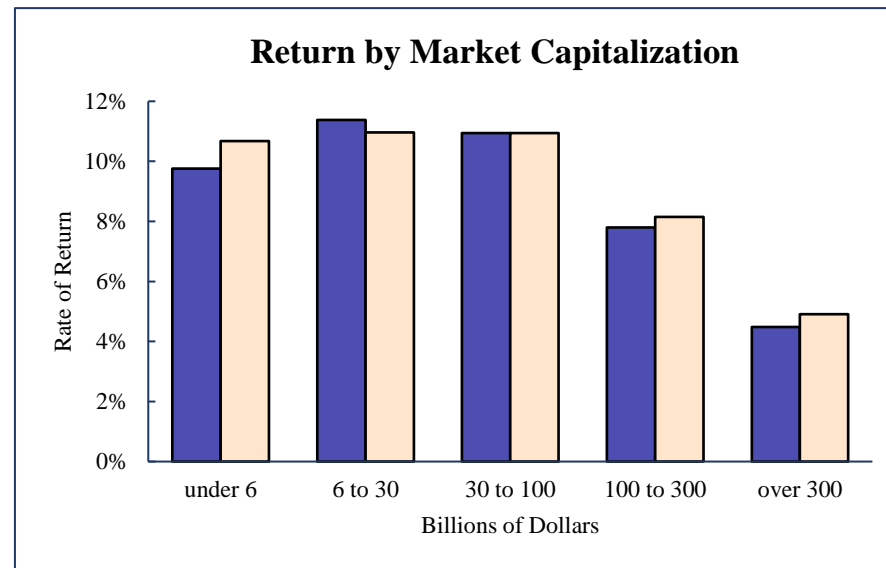
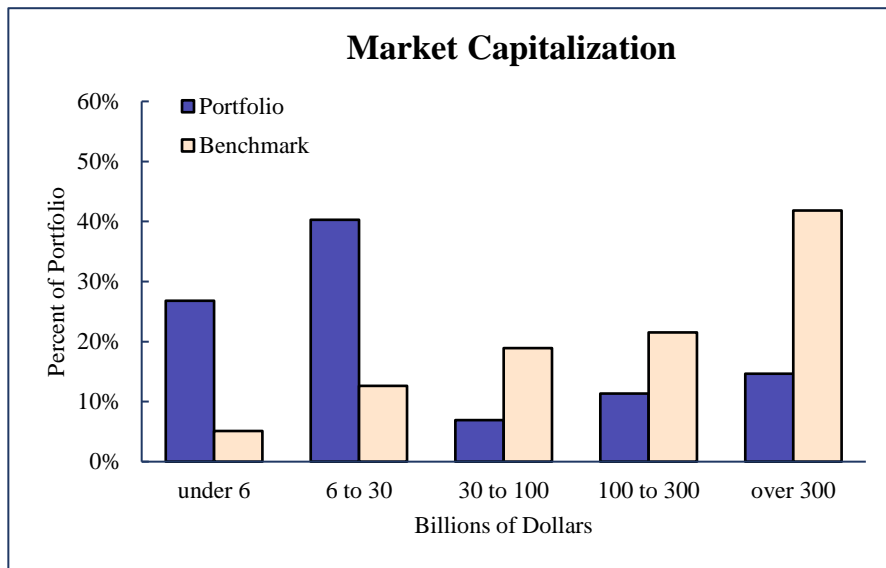
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



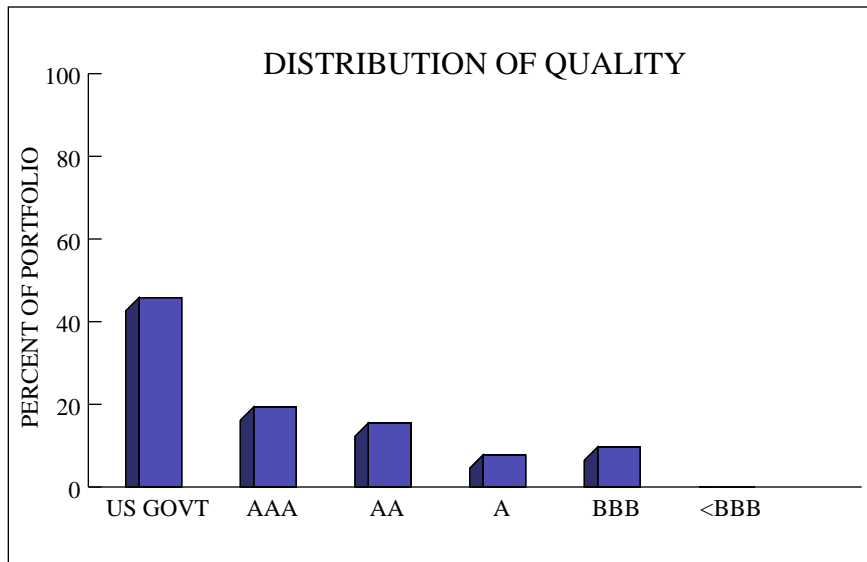
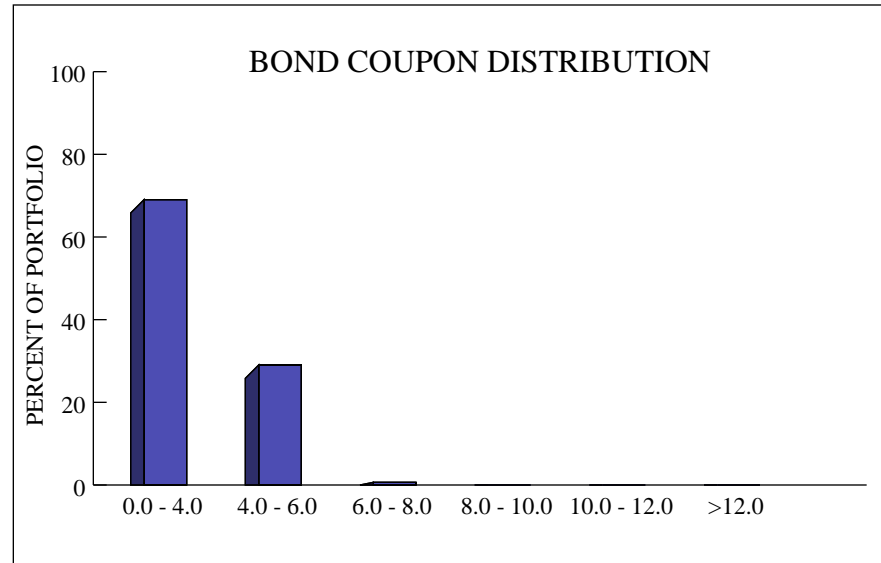
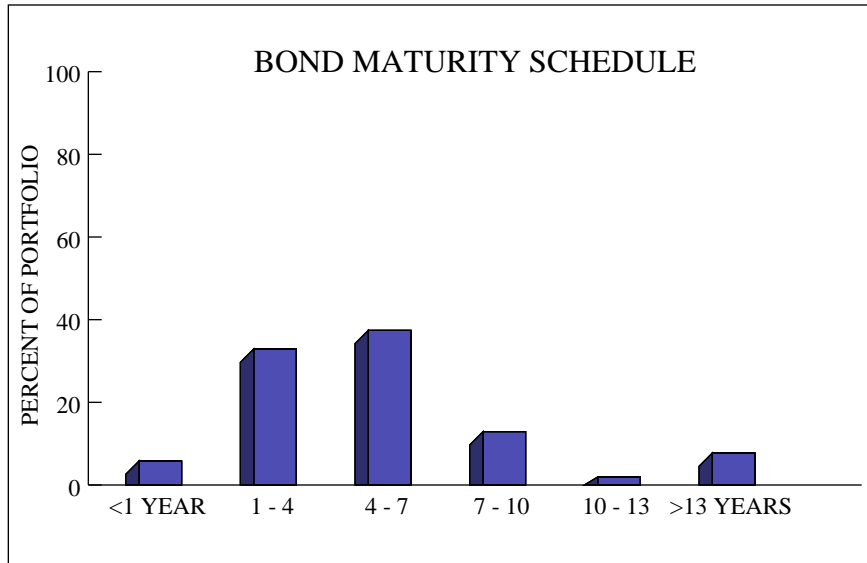
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,845,178	1.77%	-3.6%	Information Technology	\$ 3198.4 B
2	APPLE INC	4,644,622	1.70%	10.8%	Information Technology	3542.6 B
3	NVIDIA CORP	3,257,021	1.19%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	3,239,161	1.18%	-3.6%	Consumer Discretionary	1955.6 B
5	ALPHABET INC	3,046,001	1.11%	-8.8%	Communication Services	1115.3 B
6	BROADCOM INC	1,802,625	.66%	7.8%	Information Technology	805.7 B
7	ADOBE INC	1,726,796	.63%	-6.8%	Information Technology	227.9 B
8	META PLATFORMS INC	1,695,567	.62%	13.6%	Communication Services	1448.2 B
9	CISCO SYSTEMS INC	1,606,073	.59%	13.0%	Information Technology	212.4 B
10	ELI LILLY AND CO	1,285,499	.47%	-2.0%	Health Care	842.0 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	327	13,702
Duration	4.78	6.20
YTM	4.51	4.23
Average Coupon	2.88	3.37
Avg Maturity / WAL	6.16	8.36
Average Quality	AAA	AA

Manager Fee Schedules

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

Annual Manager Fees

Manager	Manager Fees Last 12 Months
Composite	\$1,562,833
Attucks Asset Management All Cap	\$367,317
Sawgrass Asset Management Large Cap Growth	\$168,552
Northern Trust Collective Russell 1000 Value Index	\$6,894
Xponance Midcap Index	\$28,383
Kennedy Small Cap Core	\$159,296
Kennedy Small Cap Growth	\$26,829
Northern Trust Collective Russell 2000 Growth Index	\$8,432
Loomis Sayles Small Cap Value	\$135,003
First Eagle International Value	\$83,751
WCM Focused Growth International	\$114,549
Northern Trust EM Index Strategy	\$6,523
Wellington Management Emerging Markets Research Equity	\$47,149
Consequent Capital Management GrayCo Alternative Partners I	\$29,397
Mesirow Financial Partnership Fund IV	\$8,494
Mesirow Financial Partnership Fund VI	\$19,188
American Realty Advisors American Strategic Value Realty Fund	\$56,642
Intercontinental U.S. Real Estate Investment Fund	(\$7,668)
Invesco Core Real Estate	\$100,308
Principal U.S. Property	\$90,975
TerraCap Partners IV	(\$235,108)
TerraCap Partners V	\$50,712
UBS Trumbull Property Growth & Income	\$60,176
Yousif Capital Management Core Fixed Income	\$102,750
Robinson Capital Management Core Fixed Income	\$134,289

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

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$62,581,672	\$420,264,120	\$482,845,792	100%
Attucks Asset Management All Cap	\$0	\$82,780,876	\$82,780,876	17.1%
Sawgrass Asset Management Large Cap Growth	\$0	\$32,947,597	\$32,947,597	6.8%
Northern Trust Collective Russell 1000 Value Index	\$0	\$19,177,243	\$19,177,243	4.0%
Xponance Midcap Index	\$26,047,284	\$53,982,971	\$80,030,255	16.6%
Kennedy Small Cap Core	\$5,420,374	\$14,550,371	\$19,970,745	4.1%
Kennedy Small Cap Growth	\$0	\$5,379,195	\$5,379,195	1.1%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$13,471,981	\$13,471,981	2.8%
Loomis Sayles Small Cap Value	\$6,473,883	\$13,741,034	\$20,214,917	4.2%
First Eagle International Value	\$0	\$10,194,152	\$10,194,152	2.1%
WCM Focused Growth International	\$23,244	\$16,665,730	\$16,688,974	3.5%
Northern Trust EM Index Strategy	\$0	\$7,409,778	\$7,409,778	1.5%
Wellington Management Emerging Markets Research Equity	\$0	\$10,668,001	\$10,668,001	2.2%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$2,007,811	\$2,007,811	0.4%
Mesirow Financial Partnership Fund IV	\$0	\$476,659	\$476,659	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$2,694,025	\$2,694,025	0.6%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,363,298	\$4,363,298	0.9%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,259,602	\$5,259,602	1.1%
Invesco Core Real Estate	\$0	\$9,611,956	\$9,611,956	2.0%
Principal U.S. Property	\$0	\$8,909,443	\$8,909,443	1.8%
TerraCap Partners IV	\$0	\$1,264,145	\$1,264,145	0.3%
TerraCap Partners V	\$0	\$3,632,033	\$3,632,033	0.8%
UBS Trumbull Property Growth & Income	\$0	\$4,424,017	\$4,424,017	0.9%
Yousif Capital Management Core Fixed Income	\$0	\$47,703,783	\$47,703,783	9.9%
Robinson Capital Management Core Fixed Income	\$18,826,829	\$44,898,775	\$63,725,604	13.2%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,790,058	\$4,049,644	\$9,839,702	2.0%

*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	0.4	2.8	2.4	4.8	4.2	2.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	20.6	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000	Large Cap	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	16.7	27.8	9.0	10.7	9.2
Russell Mid Cap	Midcap	9.2	14.6	29.3	5.8	11.3	10.2
Russell Mid Cap Growth	Midcap Growth	6.5	12.9	29.3	2.3	11.5	11.3
Russell Mid Cap Value	Midcap Value	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	Small Cap	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	9.2	25.9	3.8	9.3	8.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE	Developed Markets Equity	7.3	13.5	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	12.6	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	14.5	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets Equity	8.9	17.2	26.5	0.8	6.1	4.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Gov't Bond	Treasuries	4.7	3.8	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.2	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	4.2	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	8.0	15.7	2.5	4.3	4.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	2.2	12.3	-4.9	-2.5	-0.6
NCREIF NFI-ODCE Index	Real Estate	0.3	-2.6	-7.3	-0.2	2.9	6.1
HFRI FOF Composite	Hedge Funds	1.8	6.8	10.3	2.6	5.5	3.7

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$82,780,876, representing an increase of \$5,761,766 from the June quarter's ending value of \$77,019,110. Last quarter, the Fund posted withdrawals totaling \$682, which partially offset the portfolio's net investment return of \$5,762,448. Income receipts totaling \$331,587 plus net realized and unrealized capital gains of \$5,430,861 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Attucks Asset Management All Cap portfolio returned 7.5%, which was 1.3% above the Russell 3000 Index's return of 6.2% and ranked in the 38th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 33.9%, which was 1.3% below the benchmark's 35.2% return, ranking in the 30th percentile. Since June 2011, the portfolio returned 12.7% annualized. The Russell 3000 returned an annualized 13.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.5	19.5	33.9	8.4	14.8	12.1	12.7
<i>ALL CAP EQUITY RANK</i>	(38)	(28)	(30)	(60)	(32)	(39)	----
<i>LARGE CAP RANK</i>	(28)	(52)	(50)	(74)	(42)	(51)	(1)
Total Portfolio - Net	7.3	19.1	33.2	7.9	14.3	11.5	12.1
Russell 3000	6.2	20.6	35.2	10.3	15.3	12.8	13.4
Domestic Equity - Gross	7.5	19.5	33.9	8.4	14.8	12.1	12.7
<i>ALL CAP EQUITY RANK</i>	(38)	(28)	(30)	(60)	(32)	(39)	----
Russell 3000	6.2	20.6	35.2	10.3	15.3	12.8	13.4
S&P 500	5.9	22.1	36.4	11.9	16.0	13.4	13.9
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.2	10.7

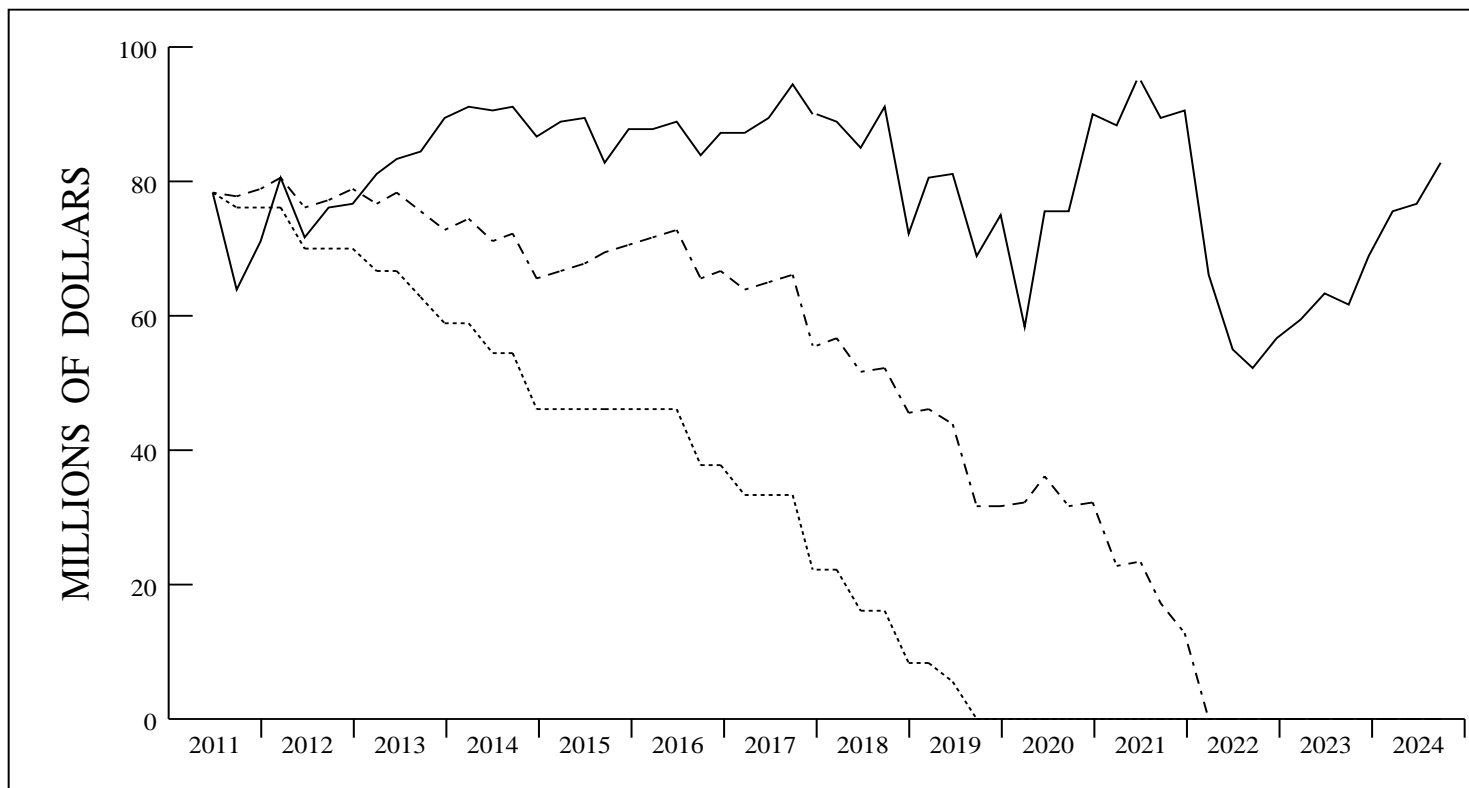
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 82,780,876
Total Portfolio	100.0%	\$ 82,780,876

INVESTMENT RETURN

Market Value 6/2024	\$ 77,019,110
Contribs / Withdrawals	-682
Income	331,587
Capital Gains / Losses	5,430,861
Market Value 9/2024	\$ 82,780,876

INVESTMENT GROWTH



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

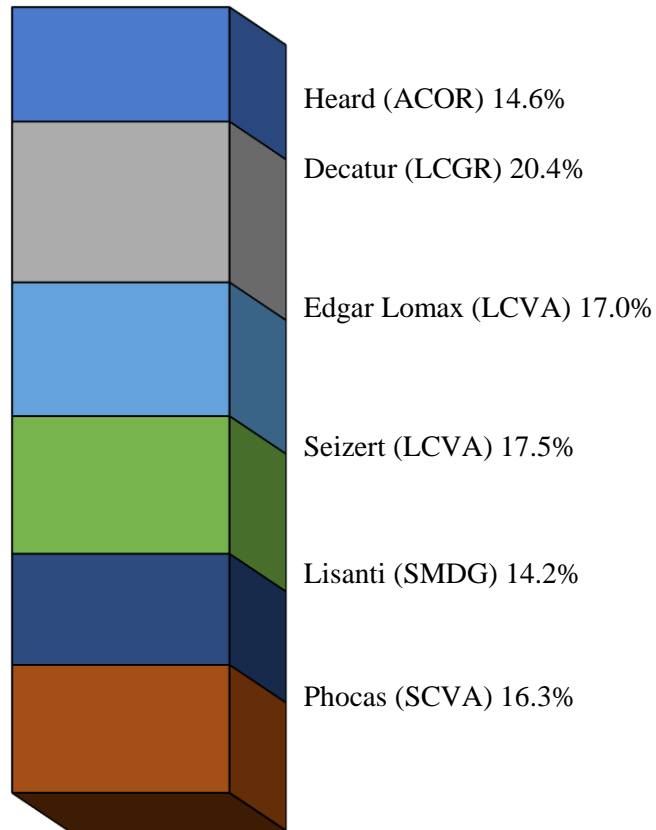
VALUE ASSUMING
 BLENDED RATE \$ -7,894,273

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 77,019,110	\$ 78,727,200
NET CONTRIBUTIONS	-682	-129,125,277
<u>INVESTMENT RETURN</u>	<u>5,762,448</u>	<u>133,178,953</u>
ENDING VALUE	\$ 82,780,876	\$ 82,780,876
INCOME	331,587	20,161,452
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,430,861</u>	<u>113,017,502</u>
INVESTMENT RETURN	5,762,448	133,178,953















Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	7.5 (38)	33.9 (30)	8.4 (60)	14.8 (32)	12.1 (39)	12.7	06/11
Net of mgr fees & gross of Attucks fees		7.4	33.5	8.1	14.5	11.7	12.4	
Attucks Asset Management net of fees		7.3	33.2	7.9	14.3	11.5	12.1	
<i>Russell 3000</i>		<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>13.4</i>	
Heard Capital	(All Cap Core)	10.1 (9)	44.4 (2)	11.7 (1)	----	----	19.8 (1)	06/20
Heard Capital net of fees		10.0	44.0	11.4	----	----	19.5	
<i>Russell 3000</i>		<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>16.8</i>	
Decatur	(LC Growth)	3.3 (56)	42.1 (40)	13.7 (6)	----	----	17.8 (10)	06/20
Decatur net of fees		3.2	41.8	13.4	----	----	17.5	
<i>Russell 1000 Growth</i>		<i>3.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>	<i>18.1</i>	
The Edgar Lomax Company	(LC Value)	8.5 (40)	24.4 (84)	9.5 (70)	8.9 (97)	----	9.7 (70)	06/18
The Edgar Lomax Company net of fees		8.4	24.1	9.1	8.6	----	9.3	
<i>Russell 1000 Value</i>		<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>10.1</i>	
Seizert Capital Partners	(LC Value)	9.2 (27)	27.3 (69)	10.3 (58)	16.7 (7)	12.4 (12)	13.4	06/11
Seizert Capital Partners net of fees		9.1	26.9	9.9	16.3	12.1	13.1	
<i>Russell 1000 Value</i>		<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>10.7</i>	
Lisanti Capital Growth	(Smid Cap)	8.4 (45)	42.0 (2)	-1.4 (87)	----	----	11.6 (21)	12/19
Lisanti Capital Growth net of fees		8.3	41.6	-1.7	----	----	11.3	
<i>Russell 2500 Growth</i>		<i>7.0</i>	<i>25.2</i>	<i>-0.7</i>	<i>9.7</i>	<i>10.0</i>	<i>8.0</i>	
Phocas Financial Corporation	(SC Value)	7.1 (80)	27.1 (28)	6.9 (61)	----	----	11.2 (28)	12/19
Phocas Financial Corporation net of fees		7.0	26.7	6.6	----	----	10.9	
<i>Russell 2000 Value</i>		<i>10.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>8.2</i>	<i>7.9</i>	

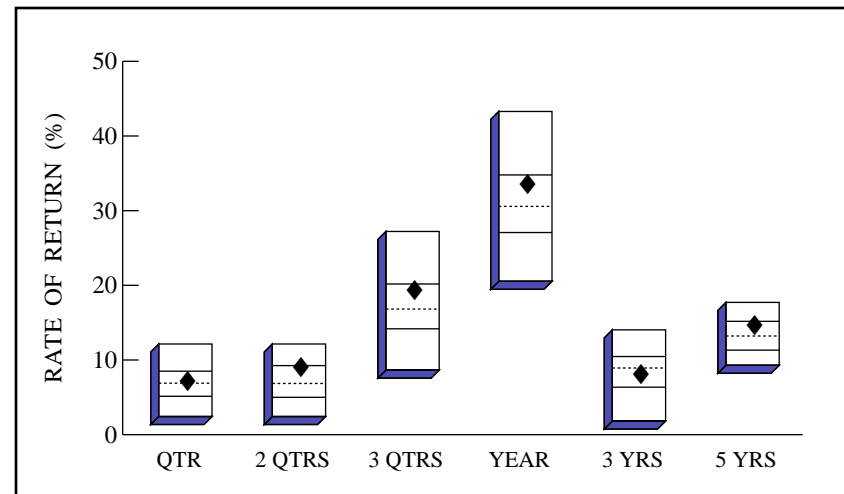
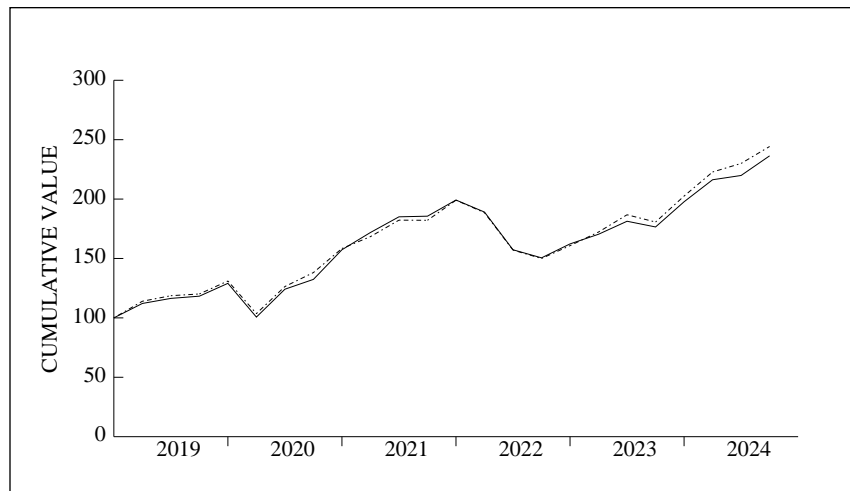


Name	Market Value	%
Attucks Asset Management All Cap	\$82,780,876	100%
■ Heard Capital All Cap Core	\$12,050,772	14.6%
■ Decatur Large Cap Growth	\$16,922,189	20.4%
■ The Edgar Lomax Company Large-Cap Value	\$14,079,021	17.0%
■ Seizert Capital Partners Large Cap Value	\$14,521,837	17.5%
■ Lisanti Capital Growth Smid Cap Growth	\$11,721,551	14.2%
■ Phocas Financial Corporation Small Cap Value	\$13,485,506	16.3%

1 Quarter	Portfolio	Benchmark	1 Year
1.3 	Attucks Asset Management	<i>Russell 3000</i>	 -1.3
3.9 	Heard Capital	<i>Russell 3000</i>	9.2 
0.1 	Decatur	<i>Russell 1000 Growth</i>	 -0.1
 -0.9	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -3.4
 -0.2	Seizert Capital Partners	<i>Russell 1000 Value</i>	 -0.5
1.4 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	16.8 
 -3.1	Phocas Financial Corporation	<i>Russell 2000 Value</i>	1.2 

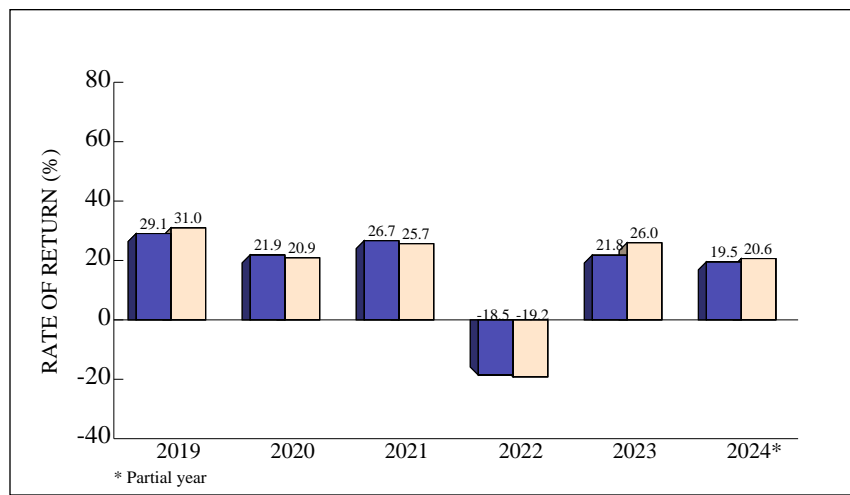
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	7.5	\$77,019,110	(\$682)	\$5,762,448	\$82,780,876
Heard	10.1	\$10,949,262	(\$151)	\$1,101,661	\$12,050,772
Decatur	3.3	\$16,380,820	(\$95)	\$541,464	\$16,922,189
Edgar Lomax	8.5	\$12,981,860	(\$85)	\$1,097,246	\$14,079,021
Seizert	9.2	\$13,300,235	(\$110)	\$1,221,712	\$14,521,837
Lisanti	8.4	\$10,816,877	(\$134)	\$904,808	\$11,721,551
Phocas	7.1	\$12,590,056	(\$107)	\$895,557	\$13,485,506

TOTAL RETURN COMPARISONS



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

All Cap Equity Universe

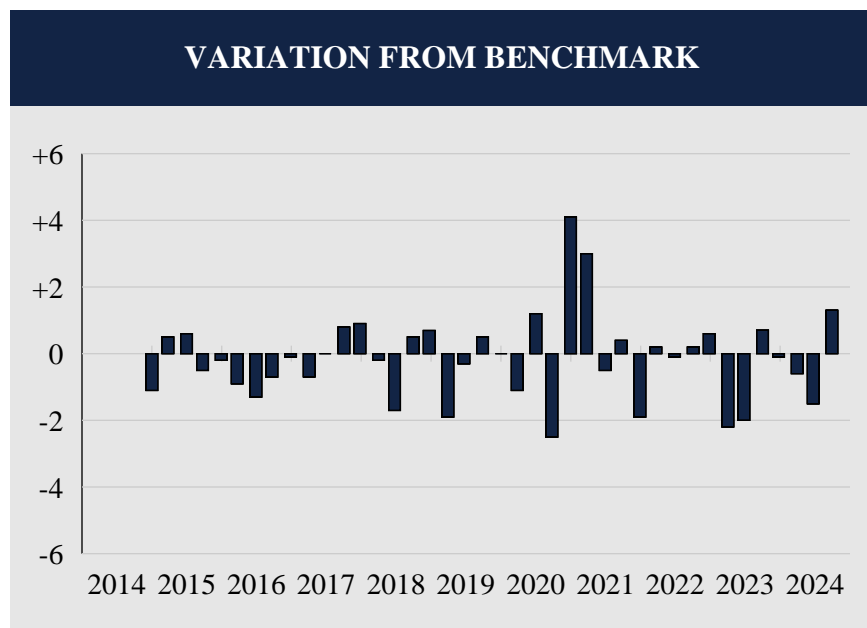


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	9.3	19.5	33.9	8.4	14.8
(RANK)	(38)	(24)	(28)	(30)	(60)	(32)
5TH %ILE	12.2	12.1	27.2	43.3	14.0	17.7
25TH %ILE	8.5	9.2	20.2	34.8	10.5	15.2
MEDIAN	6.9	6.9	16.8	30.6	8.9	13.2
75TH %ILE	5.2	5.0	14.2	27.1	6.4	11.3
95TH %ILE	2.4	2.4	8.6	20.5	1.8	9.3
Russ 3000	6.2	9.6	20.6	35.2	10.3	15.3

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

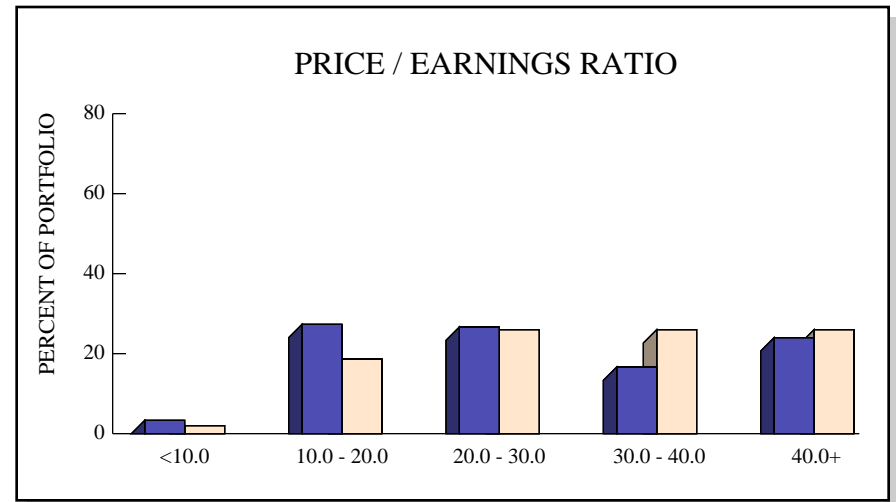
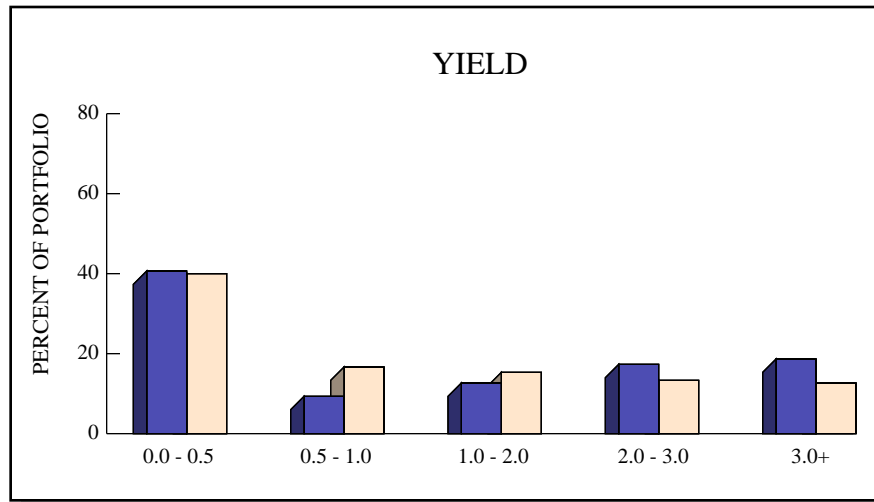
COMPARATIVE BENCHMARK: RUSSELL 3000



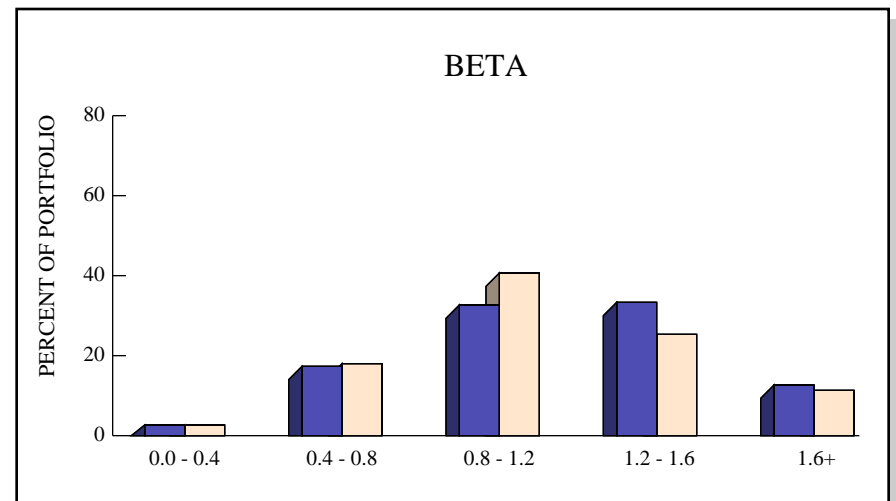
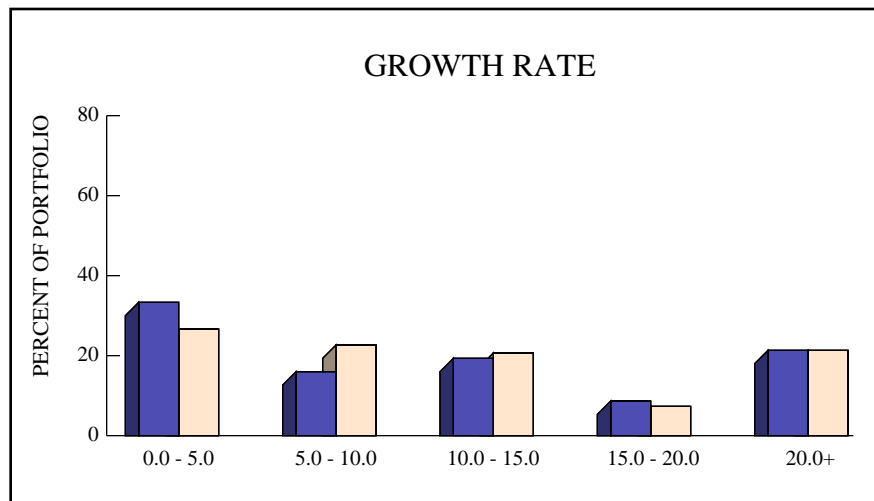
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	7.5	6.2	1.3

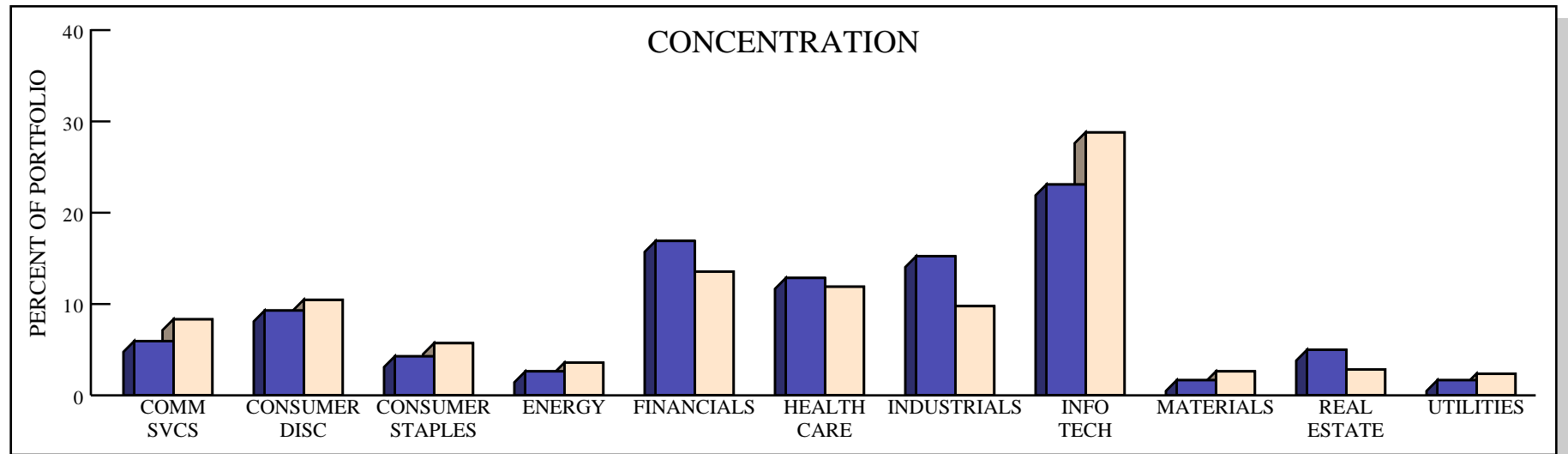
STOCK CHARACTERISTICS



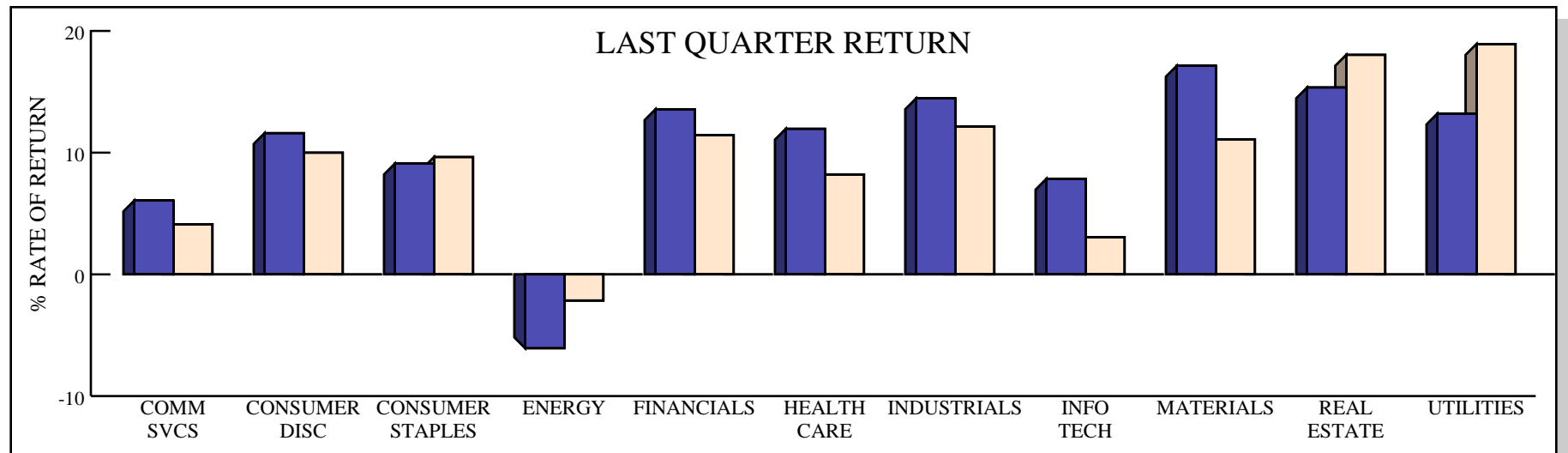
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	314	1.6%	11.3%	30.6	1.14
RUSSELL 3000	2,986	1.3%	12.5%	33.4	1.09



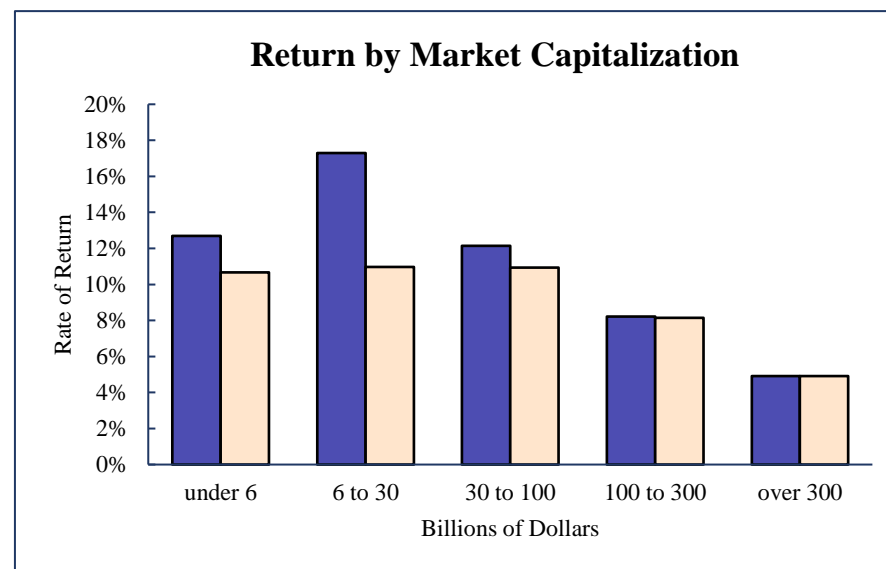
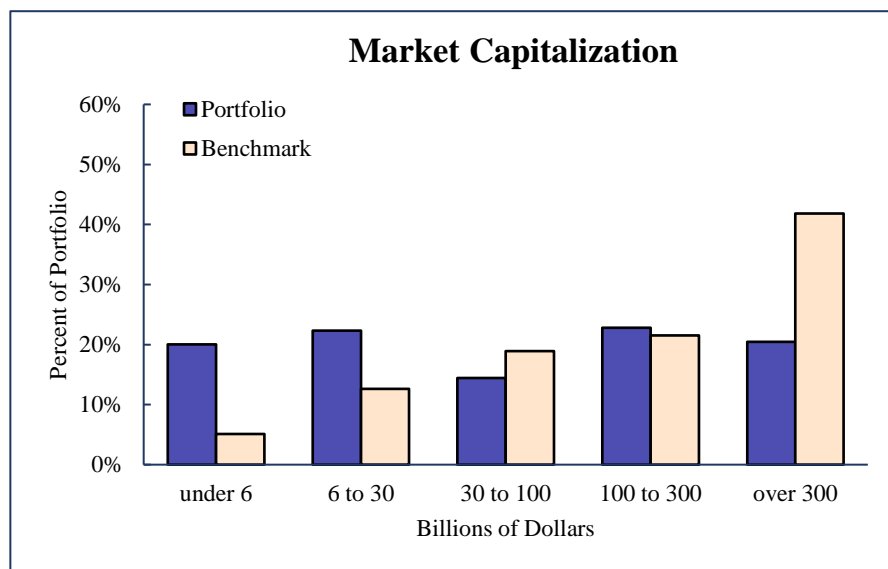
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,317,651	2.80%	10.8%	Information Technology	\$ 3542.6 B
2	MICROSOFT CORP	2,009,501	2.43%	-3.6%	Information Technology	3198.4 B
3	NVIDIA CORP	1,842,245	2.23%	-1.7%	Information Technology	2978.9 B
4	AMAZON.COM INC	1,263,317	1.53%	-3.6%	Consumer Discretionary	1955.6 B
5	META PLATFORMS INC	1,167,205	1.41%	13.6%	Communication Services	1448.2 B
6	TRANSDIGM GROUP INC	1,163,111	1.41%	11.7%	Industrials	80.1 B
7	ALPHABET INC	1,064,425	1.29%	-8.8%	Communication Services	1115.3 B
8	BLACKSTONE INC	1,006,064	1.22%	24.4%	Financials	187.0 B
9	ADOBE INC	1,004,493	1.21%	-6.8%	Information Technology	227.9 B
10	CISCO SYSTEMS INC	975,257	1.18%	13.0%	Information Technology	212.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$32,947,597, representing an increase of \$1,953,255 from the June quarter's ending value of \$30,994,342. Last quarter, the Fund posted withdrawals totaling \$99, which partially offset the portfolio's net investment return of \$1,953,354. Income receipts totaling \$82,383 plus net realized and unrealized capital gains of \$1,870,971 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 6.3%, which was 3.1% above the Russell 1000 Growth Index's return of 3.2% and ranked in the 16th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.3%, which was 11.9% below the benchmark's 42.2% return, ranking in the 86th percentile. Since December 2007, the portfolio returned 11.5% annualized. The Russell 1000 Growth returned an annualized 13.0% over the same period.

HOLDINGS ANALYSIS

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

The portfolio outperformed in its two heaviest sectors, Health Care and Information Technology. That was enough to add 3.1% on top of the index return. The remaining invested sectors slightly underperformed, except for Financials, which was about even with the market return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	6.3	17.1	30.3	12.7	16.6	14.3	11.5
<i>LARGE CAP GROWTH RANK</i>	(16)	(83)	(86)	(13)	(58)	(68)	----
Total Portfolio - Net	6.2	16.6	29.6	12.1	16.0	13.7	11.0
Russell 1000G	3.2	24.5	42.2	12.0	19.7	16.5	13.0
Domestic Equity - Gross	6.3	17.1	30.3	12.7	16.6	14.3	11.5
<i>LARGE CAP GROWTH RANK</i>	(16)	(83)	(86)	(13)	(58)	(68)	----
Russell 1000G	3.2	24.5	42.2	12.0	19.7	16.5	13.0

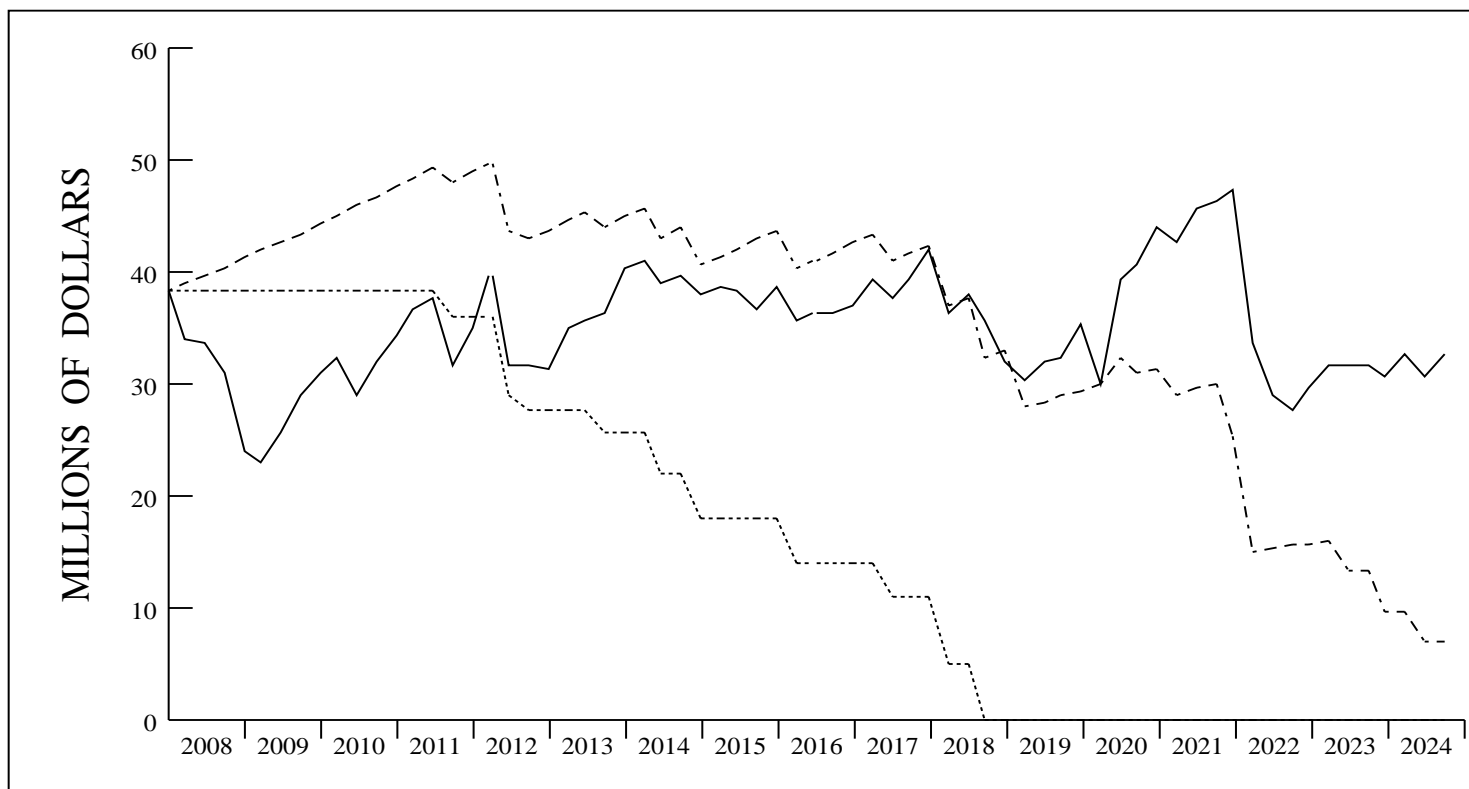
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,947,597
Total Portfolio	100.0%	\$ 32,947,597

INVESTMENT RETURN

Market Value 6/2024	\$ 30,994,342
Contribs / Withdrawals	- 99
Income	82,383
Capital Gains / Losses	1,870,971
Market Value 9/2024	\$ 32,947,597

INVESTMENT GROWTH

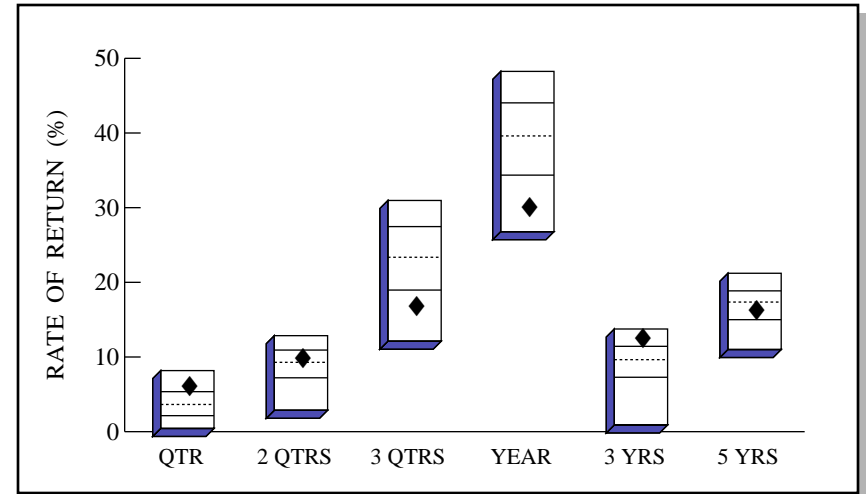
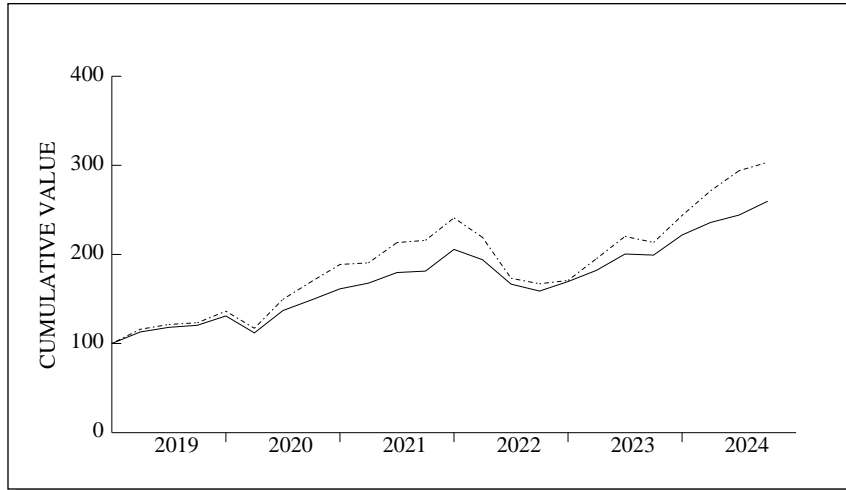


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

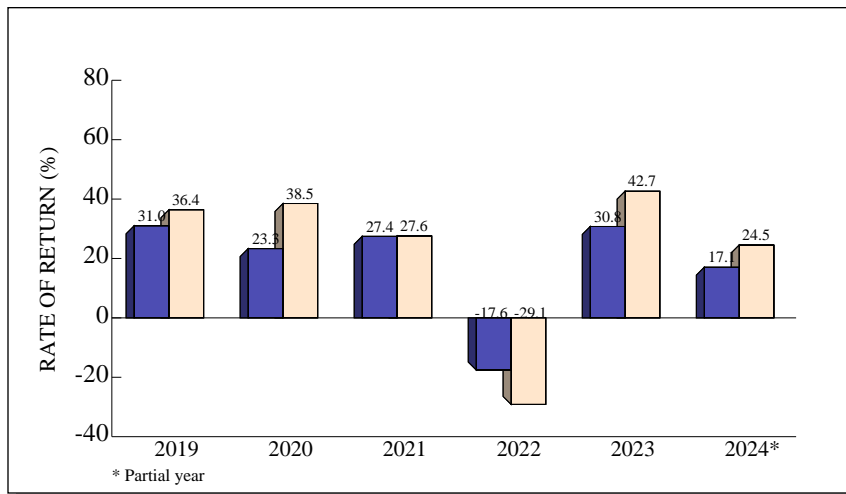
VALUE ASSUMING
 BLENDED RATE \$ 7,204,915

	LAST QUARTER	PERIOD 12/07 - 9/24
BEGINNING VALUE	\$ 30,994,342	\$ 38,467,655
NET CONTRIBUTIONS	- 99	- 73,425,750
<u>INVESTMENT RETURN</u>	<u>1,953,354</u>	<u>67,905,692</u>
ENDING VALUE	\$ 32,947,597	\$ 32,947,597
INCOME	82,383	7,270,211
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,870,971</u>	<u>60,635,481</u>
INVESTMENT RETURN	1,953,354	67,905,692

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

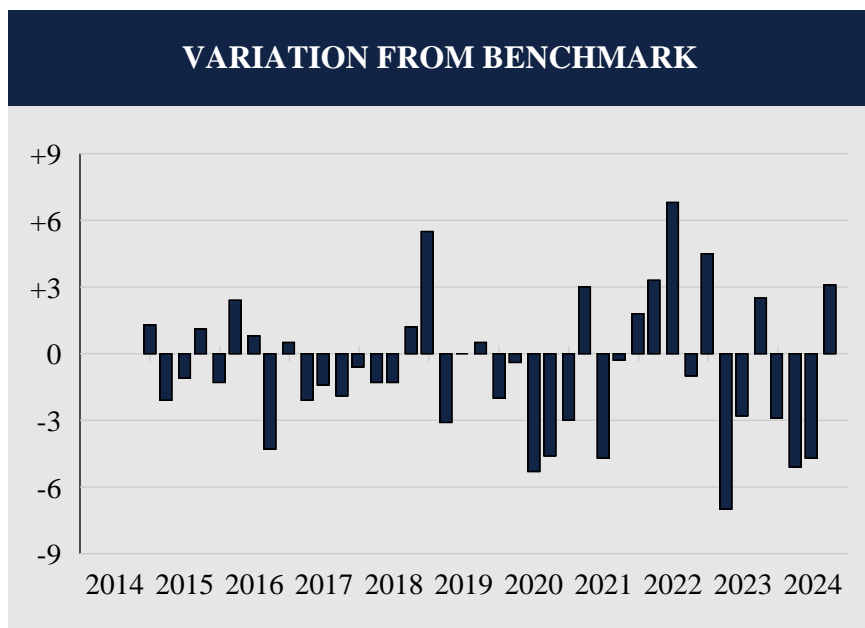


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	10.1	17.1	30.3	12.7	16.6
(RANK)	(16)	(40)	(83)	(86)	(13)	(58)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	3.2	11.8	24.5	42.2	12.0	19.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

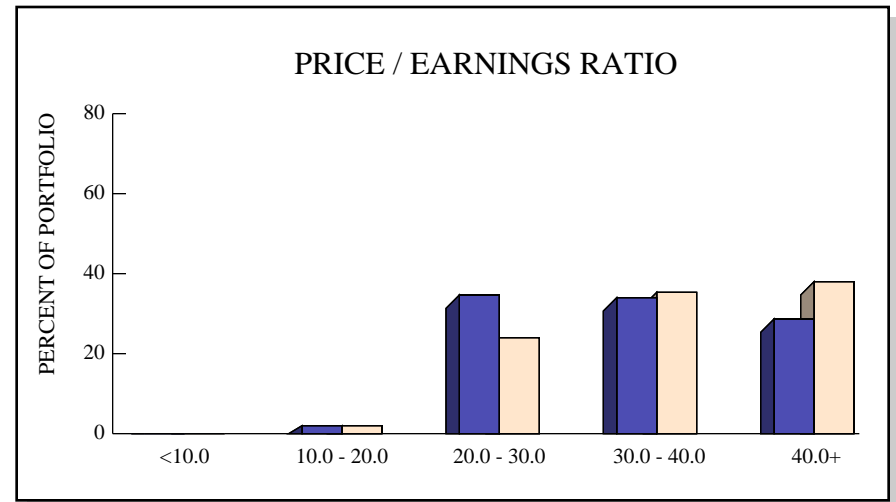
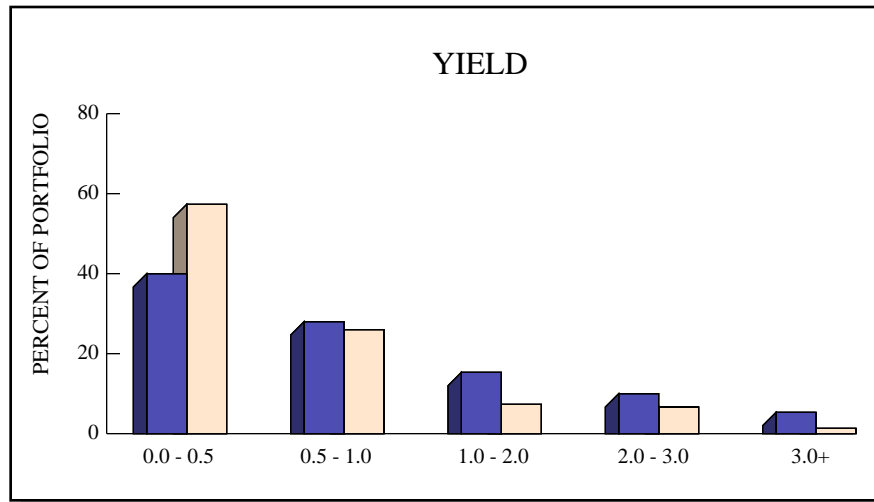
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



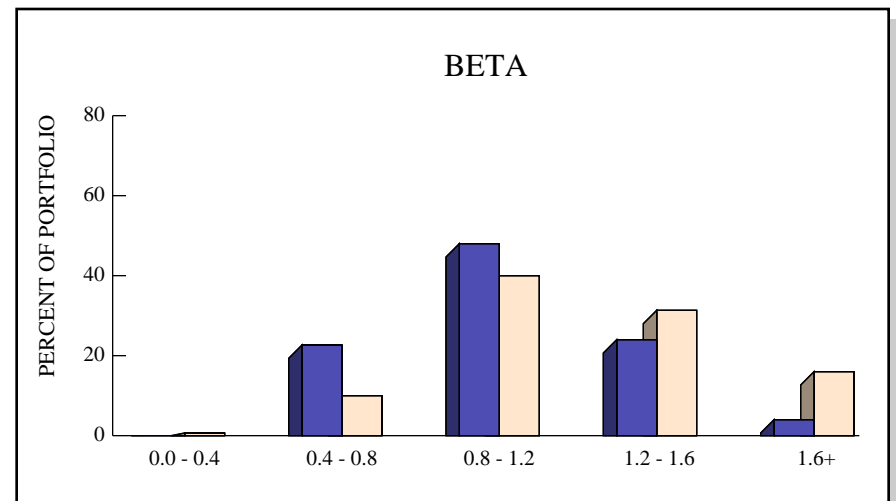
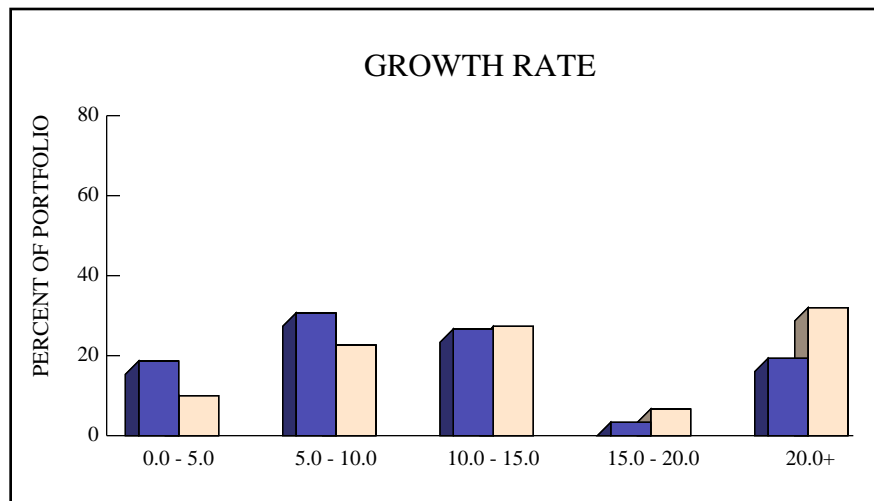
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.3	3.2	3.1

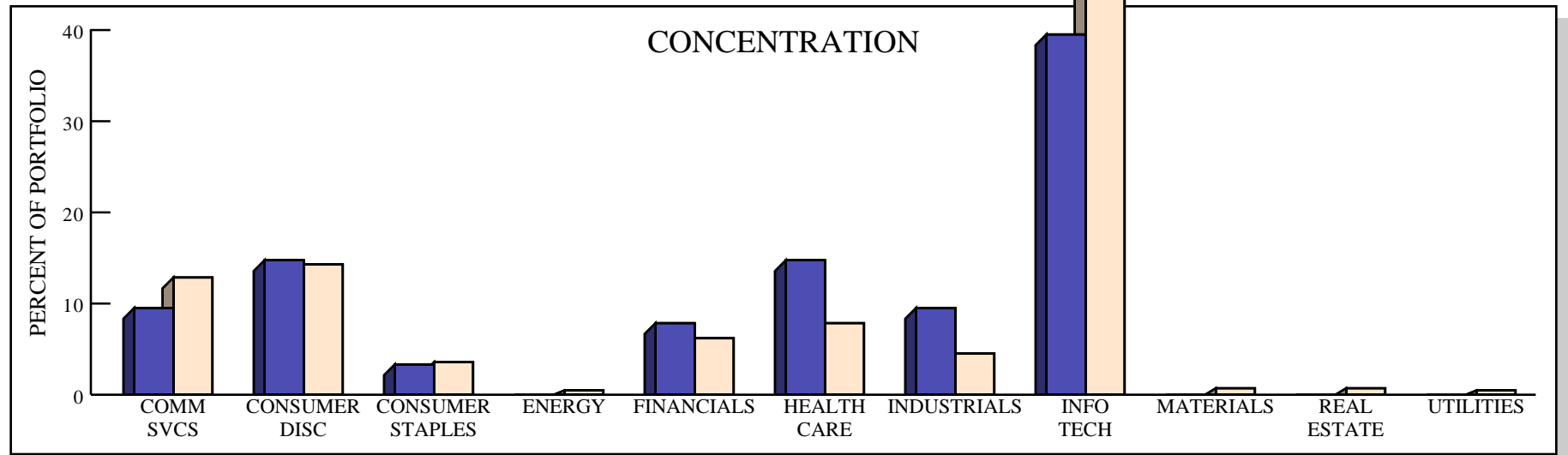
STOCK CHARACTERISTICS



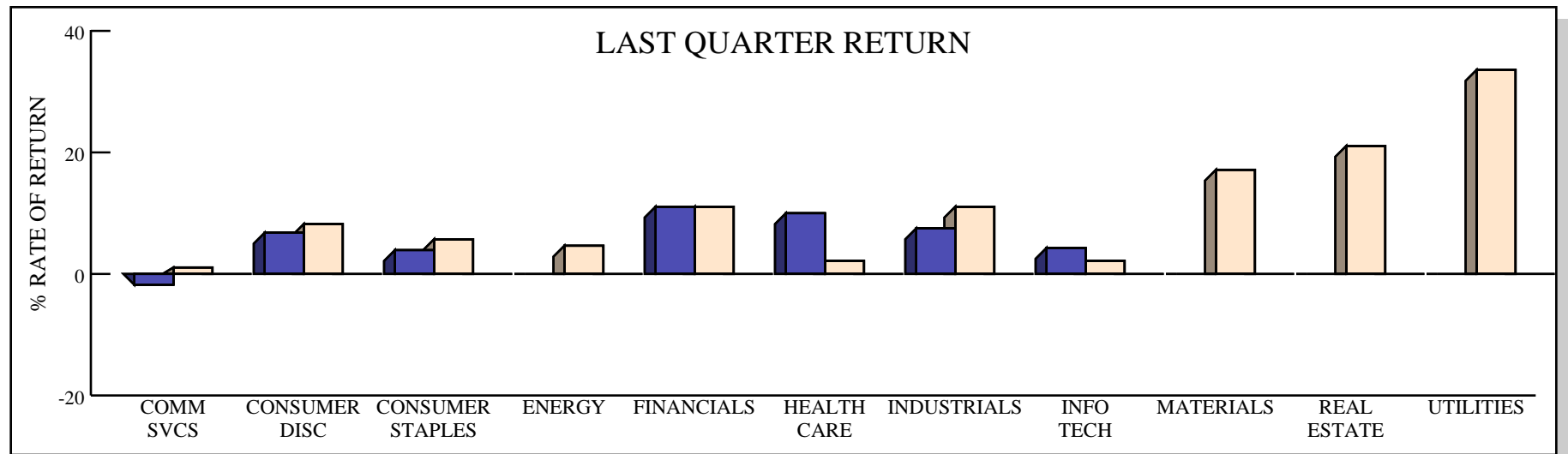
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	0.9%	14.4%	36.0	1.02
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



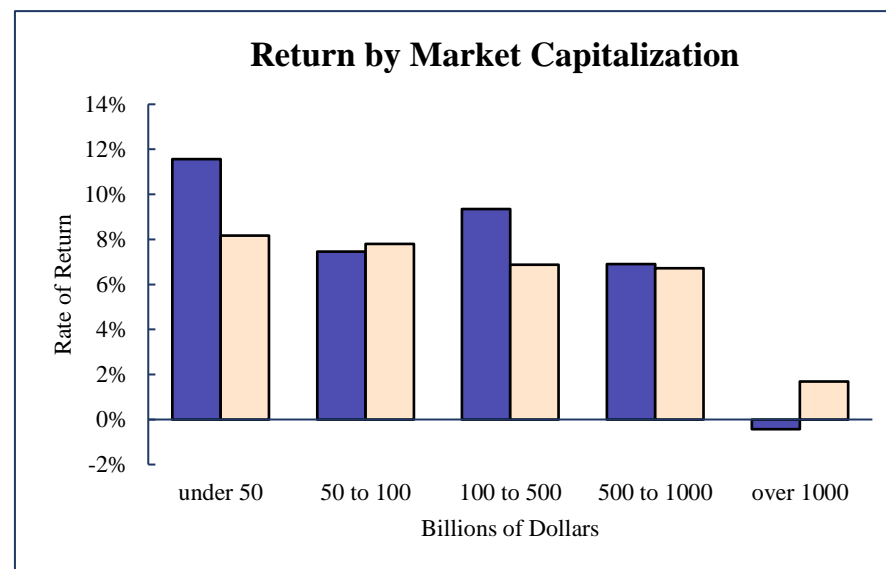
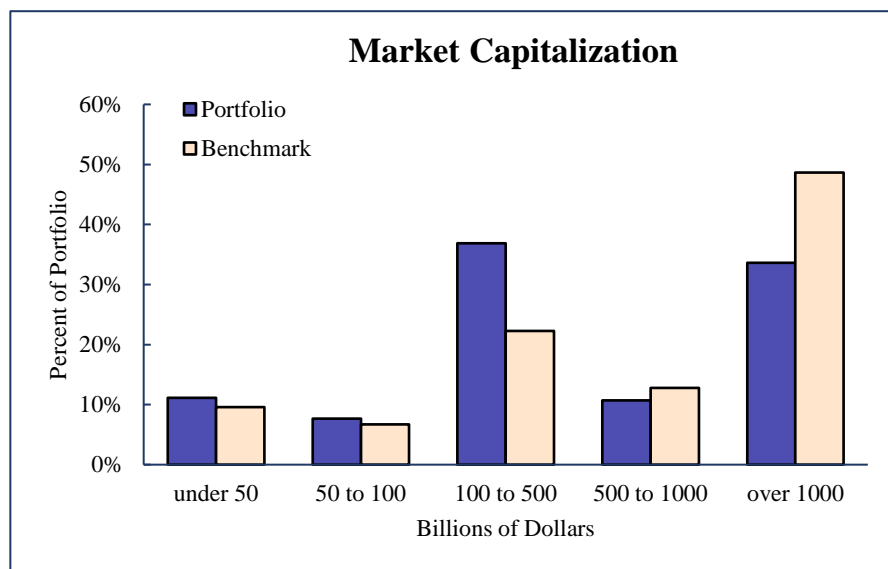
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,835,677	8.61%	-3.6%	Information Technology	\$ 3198.4 B
2	APPLE INC	2,326,971	7.06%	10.8%	Information Technology	3542.6 B
3	ALPHABET INC	1,981,576	6.01%	-8.8%	Communication Services	1115.3 B
4	AMAZON.COM INC	1,975,843	6.00%	-3.6%	Consumer Discretionary	1955.6 B
5	NVIDIA CORP	1,414,776	4.29%	-1.7%	Information Technology	2978.9 B
6	BROADCOM INC	1,388,625	4.21%	7.8%	Information Technology	805.7 B
7	ORACLE CORP	910,277	2.76%	21.0%	Information Technology	472.2 B
8	APPLIED MATERIALS INC	887,404	2.69%	-14.2%	Information Technology	166.6 B
9	MCDONALD'S CORP	799,339	2.43%	20.2%	Consumer Discretionary	218.4 B
10	UNITEDHEALTH GROUP INC	788,733	2.39%	15.2%	Health Care	539.9 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$19,177,243, representing an increase of \$1,648,434 from the June quarter's ending value of \$17,528,809. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,648,434 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,648,434.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 9.4%, which was equal to the Russell 1000 Value Index's return of 9.4% and ranked in the 20th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 27.8%, which was equal to the benchmark's 27.8% return, and ranked in the 63rd percentile. Since December 2019, the portfolio returned 9.7% per annum and ranked in the 71st percentile. For comparison, the Russell 1000 Value returned an annualized 9.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	9.4	16.7	27.8	9.0	----	----	9.7
<i>LARGE CAP VALUE RANK</i>	(20)	(47)	(63)	(77)	----	----	(71)
Total Portfolio - Net	9.4	16.7	27.7	9.0	----	----	9.6
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.2	9.6
Domestic Equity - Gross	9.4	16.7	27.8	9.0	----	----	9.7
<i>LARGE CAP VALUE RANK</i>	(20)	(47)	(63)	(77)	----	----	(71)
Russell 1000V	9.4	16.7	27.8	9.0	10.7	9.2	9.6

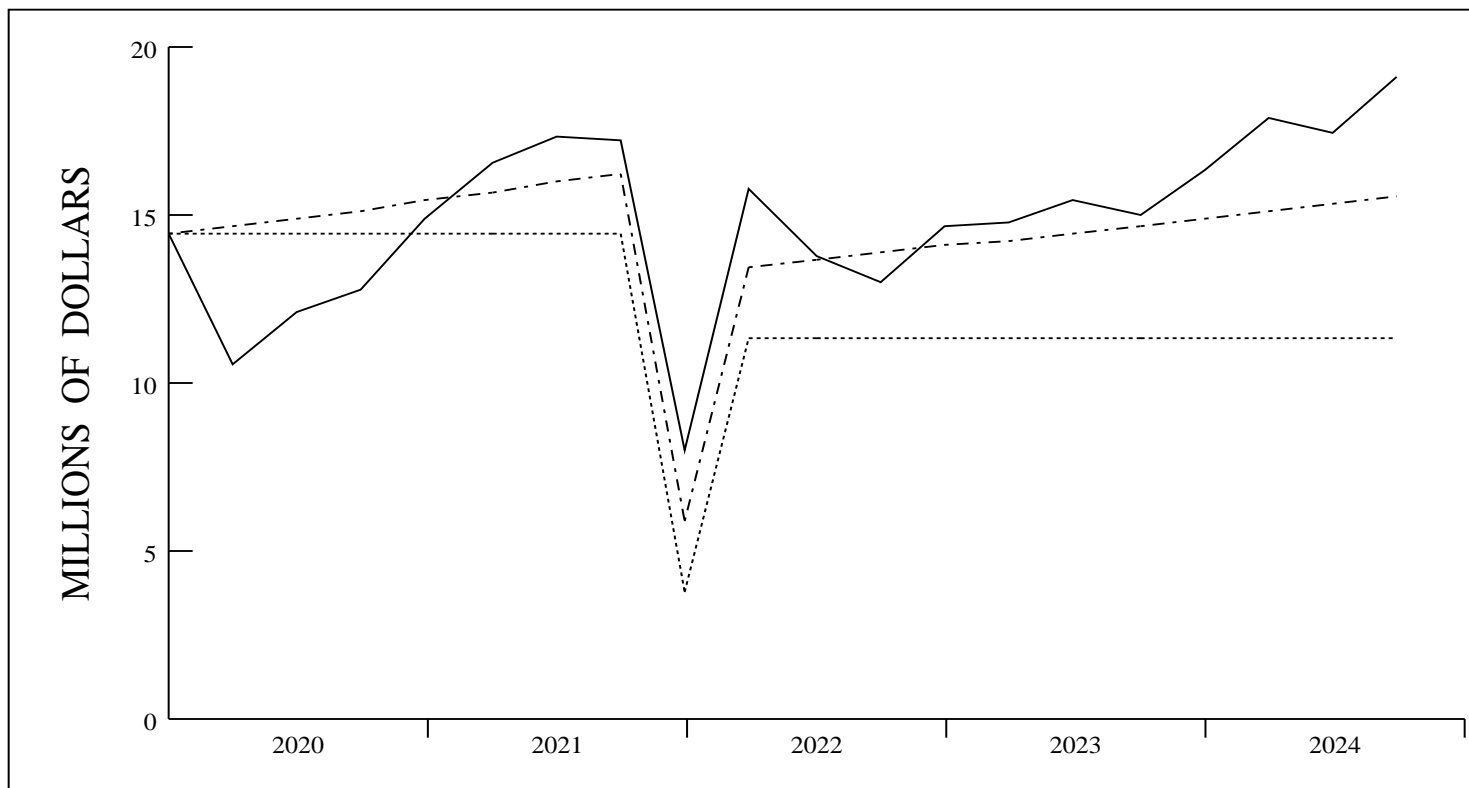
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,177,243
Total Portfolio	100.0%	\$ 19,177,243

INVESTMENT RETURN

Market Value 6/2024	\$ 17,528,809
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,648,434
Market Value 9/2024	\$ 19,177,243

INVESTMENT GROWTH

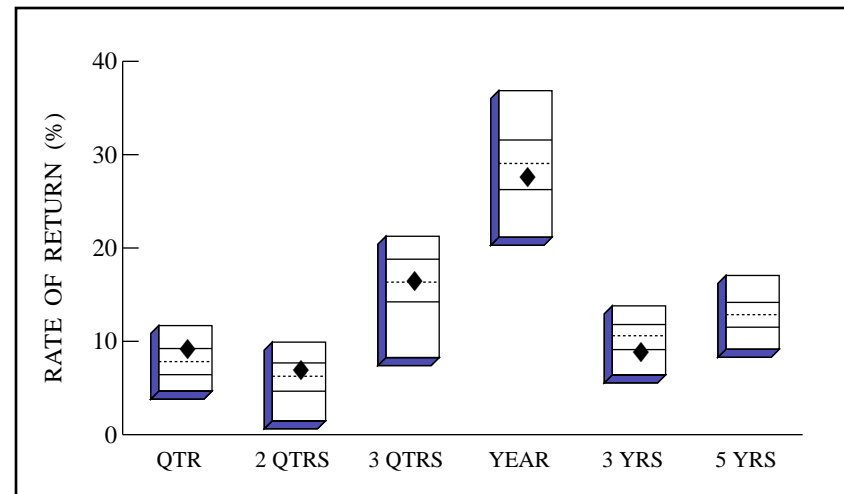
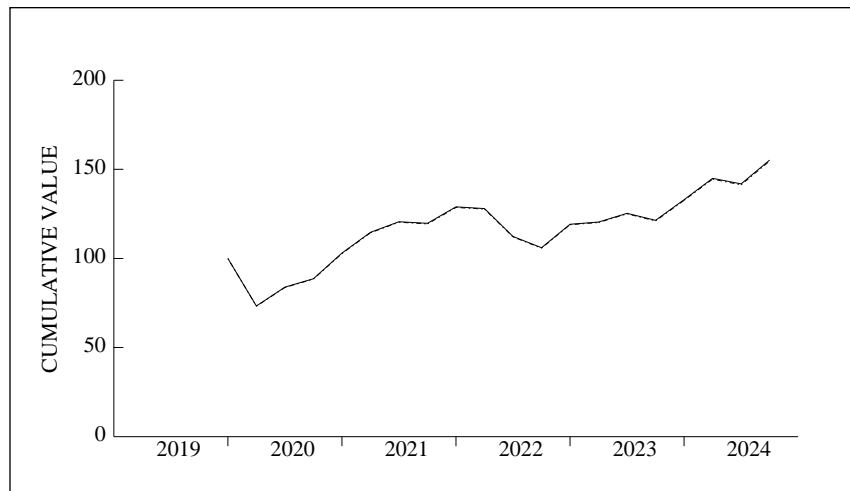


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

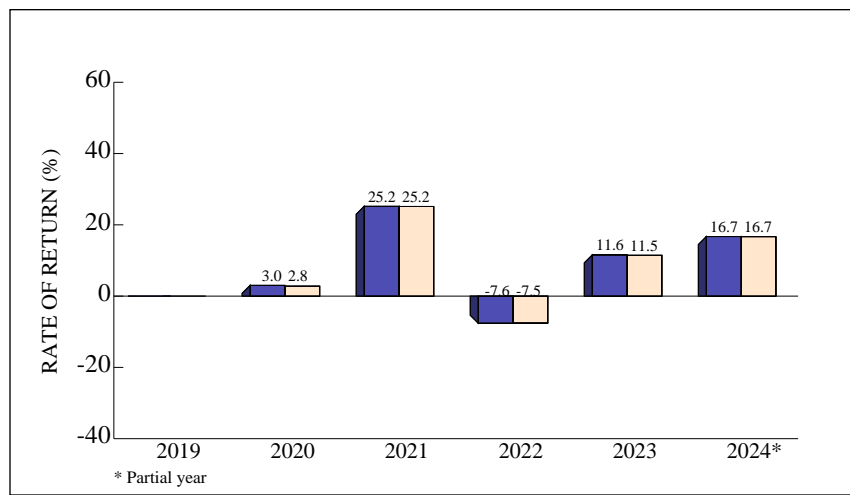
VALUE ASSUMING
 BLENDED RATE \$ 15,641,164

	LAST QUARTER	PERIOD 12/19 - 9/24
BEGINNING VALUE	\$ 17,528,809	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>1,648,434</u>	<u>7,827,283</u>
ENDING VALUE	\$ 19,177,243	\$ 19,177,243
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,648,434</u>	<u>7,827,283</u>
INVESTMENT RETURN	1,648,434	7,827,283

TOTAL RETURN COMPARISONS



Large Cap Value Universe



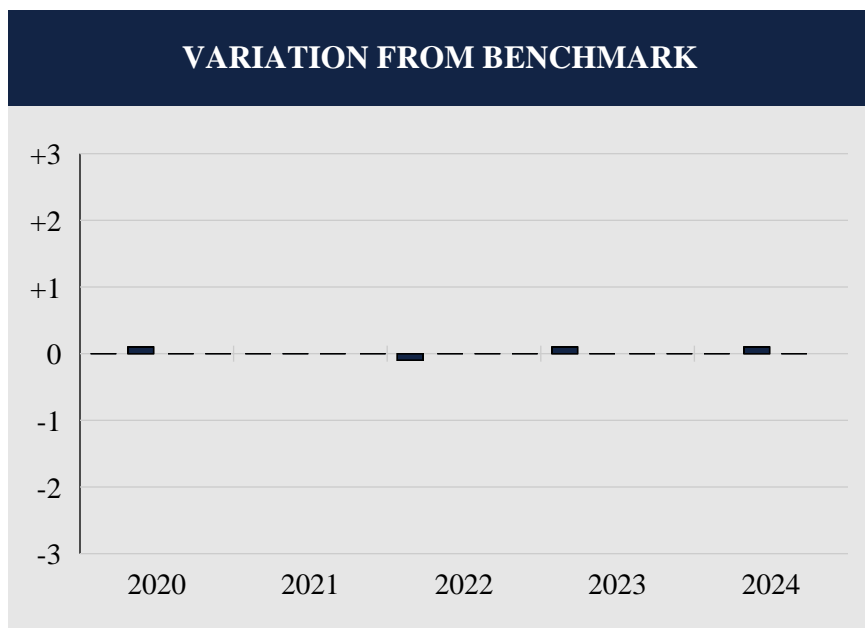
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.4	7.1	16.7	27.8	9.0	---
(RANK)	(20)	(35)	(47)	(63)	(77)	---
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	19
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	1
Batting Average	.947

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$80,030,255, representing an increase of \$5,188,631 from the June quarter's ending value of \$74,841,624. Last quarter, the Fund posted withdrawals totaling \$135, which partially offset the portfolio's net investment return of \$5,188,766. Income receipts totaling \$295,863 plus net realized and unrealized capital gains of \$4,892,903 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Xponance Midcap Index portfolio returned 6.9%, which was equal to the S&P 400 Index's return of 6.9% and ranked in the 69th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 26.8%, which was equal to the benchmark's 26.8% return, ranking in the 53rd percentile. Since June 2019, the portfolio returned 11.1% annualized and ranked in the 44th percentile. The S&P 400 returned an annualized 11.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	6.9	13.5	26.8	7.5	11.8	----	11.1
<i>MID CAP CORE RANK</i>	(69)	(46)	(53)	(44)	(43)	----	(44)
Total Portfolio - Net	6.9	13.5	26.7	7.4	11.7	----	11.1
S&P 400	6.9	13.5	26.8	7.5	11.8	10.3	11.2
Domestic Equity - Gross	6.9	13.5	26.8	7.5	11.8	----	11.1
<i>MID CAP CORE RANK</i>	(69)	(46)	(53)	(44)	(43)	----	(44)
S&P 400	6.9	13.5	26.8	7.5	11.8	10.3	11.2

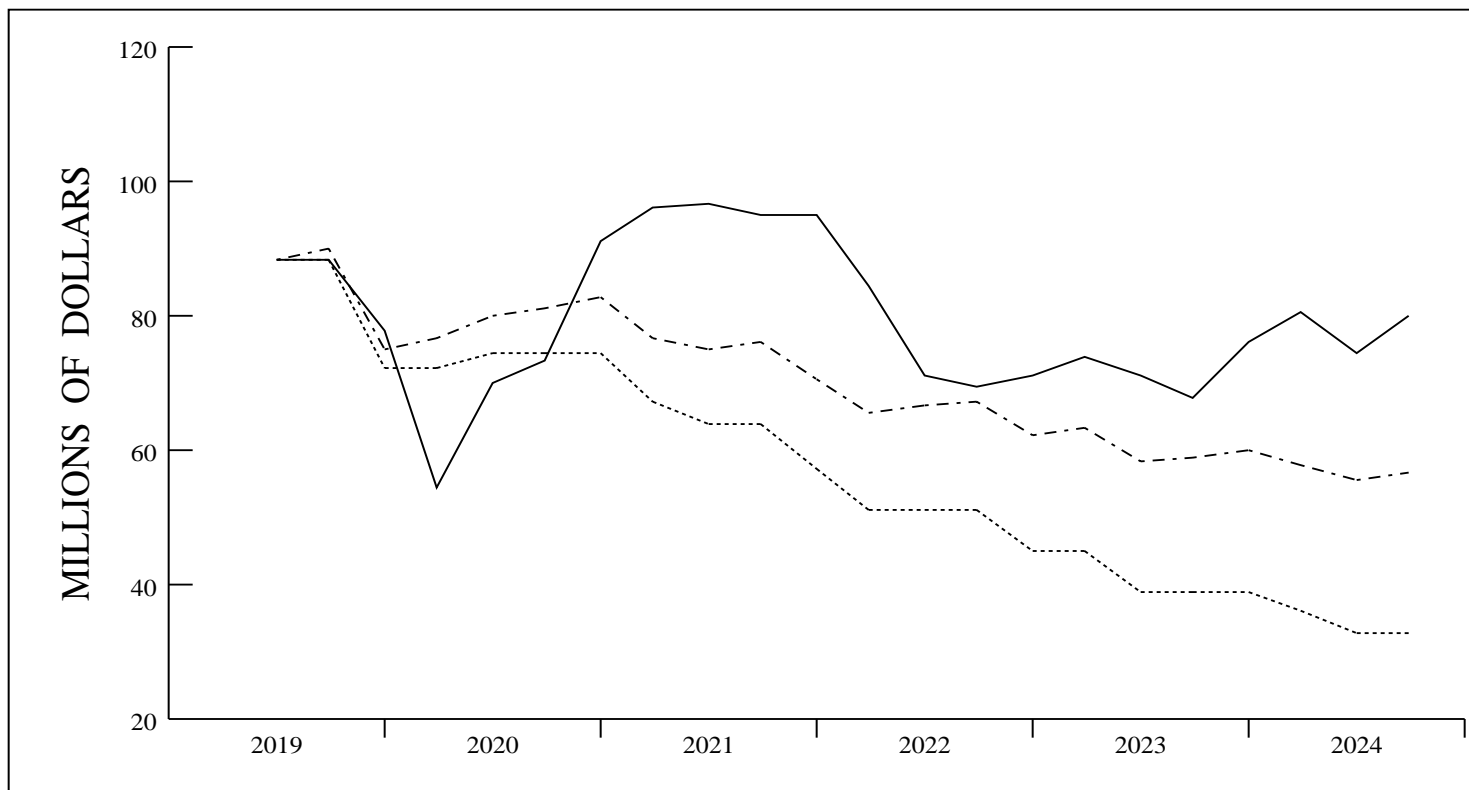
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 80,030,255
Total Portfolio	100.0%	\$ 80,030,255

INVESTMENT RETURN

Market Value 6/2024	\$ 74,841,624
Contribs / Withdrawals	-135
Income	295,863
Capital Gains / Losses	4,892,903
Market Value 9/2024	\$ 80,030,255

INVESTMENT GROWTH

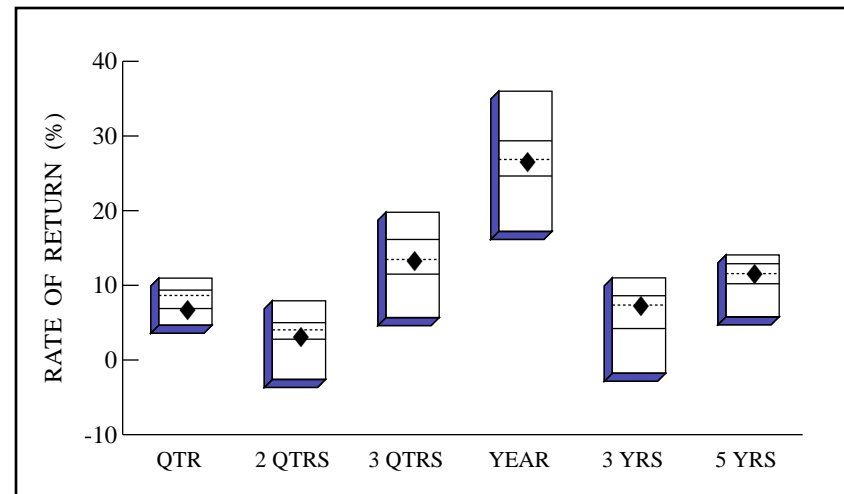
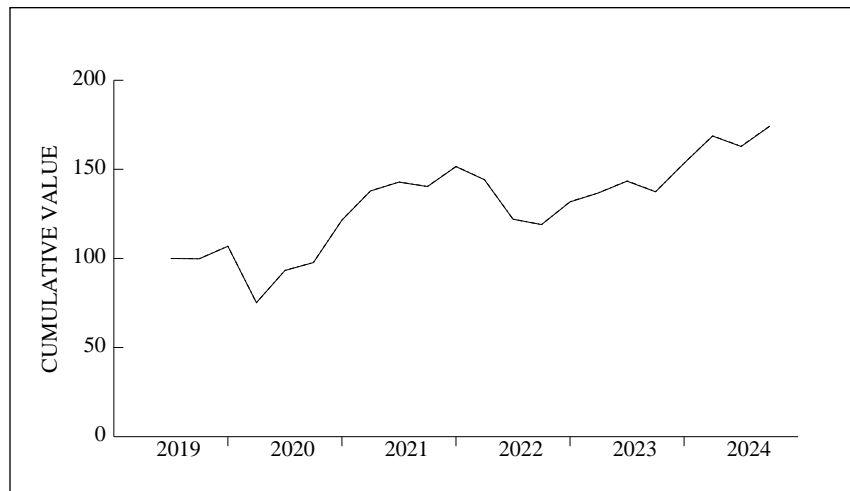


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

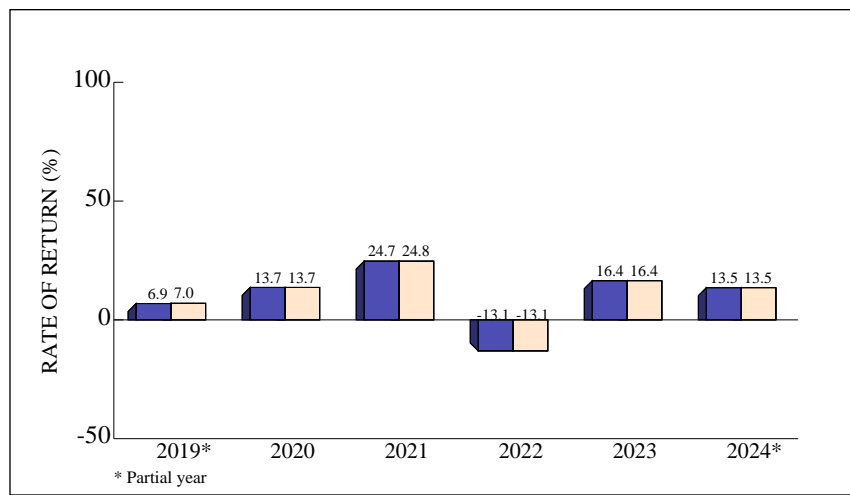
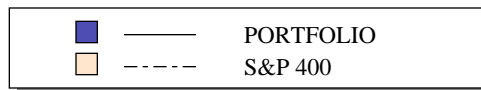
VALUE ASSUMING
 BLENDED RATE \$ 56,680,249

	LAST QUARTER	PERIOD 6/19 - 9/24
BEGINNING VALUE	\$ 74,841,624	\$ 88,485,855
NET CONTRIBUTIONS	-135	- 55,166,444
INVESTMENT RETURN	<u>5,188,766</u>	<u>46,710,844</u>
ENDING VALUE	\$ 80,030,255	\$ 80,030,255
INCOME	295,863	6,891,757
CAPITAL GAINS (LOSSES)	<u>4,892,903</u>	<u>39,819,087</u>
INVESTMENT RETURN	5,188,766	46,710,844

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



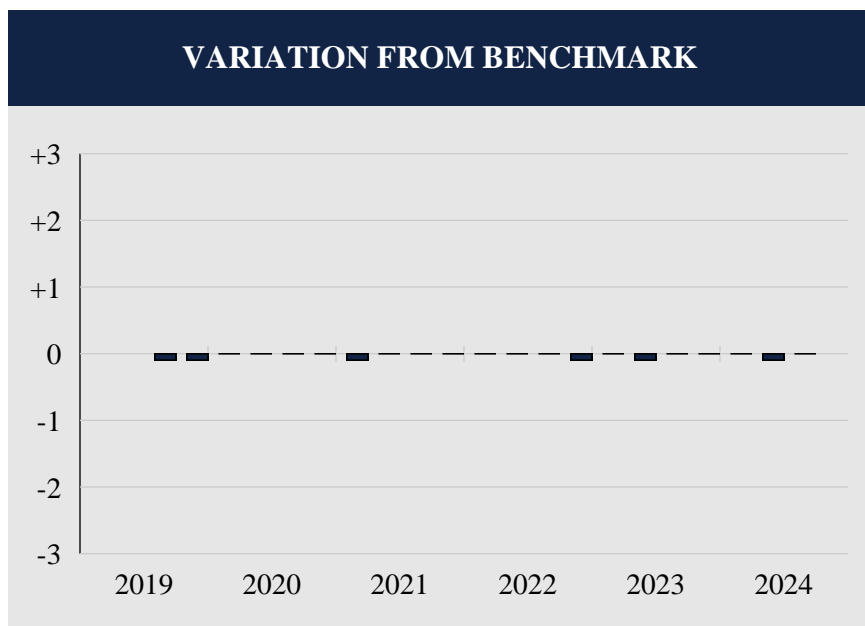
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.9	3.2	13.5	26.8	7.5	11.8
(RANK)	(69)	(57)	(46)	(53)	(44)	(43)
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
S&P 400	6.9	3.3	13.5	26.8	7.5	11.8

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

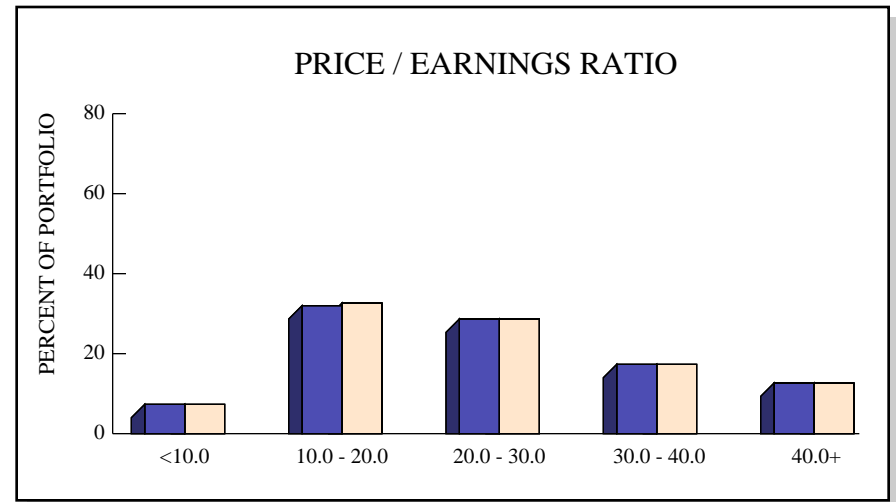
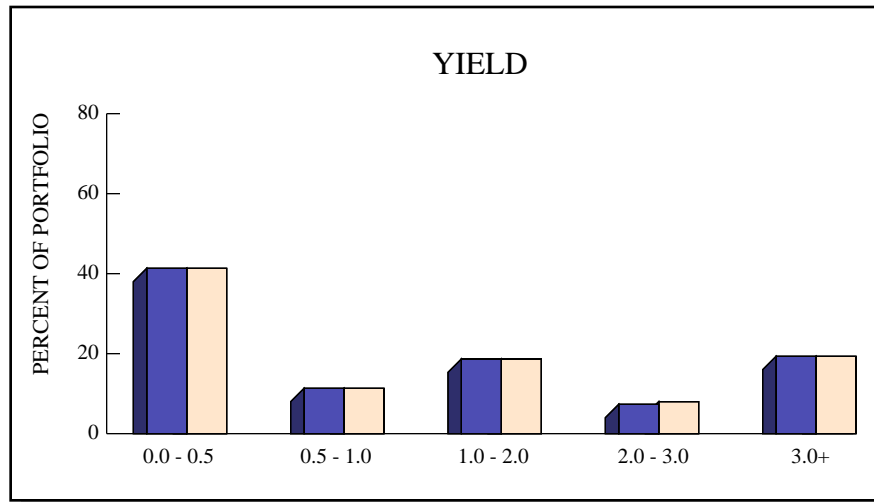
COMPARATIVE BENCHMARK: S&P 400



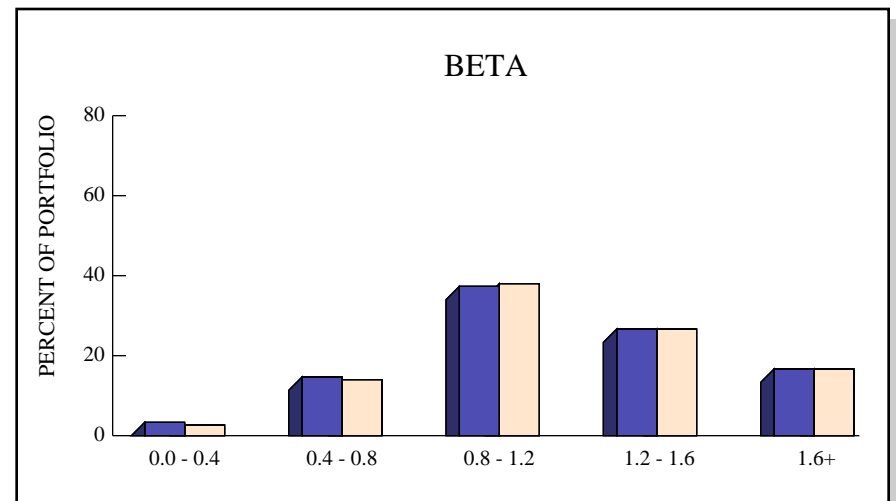
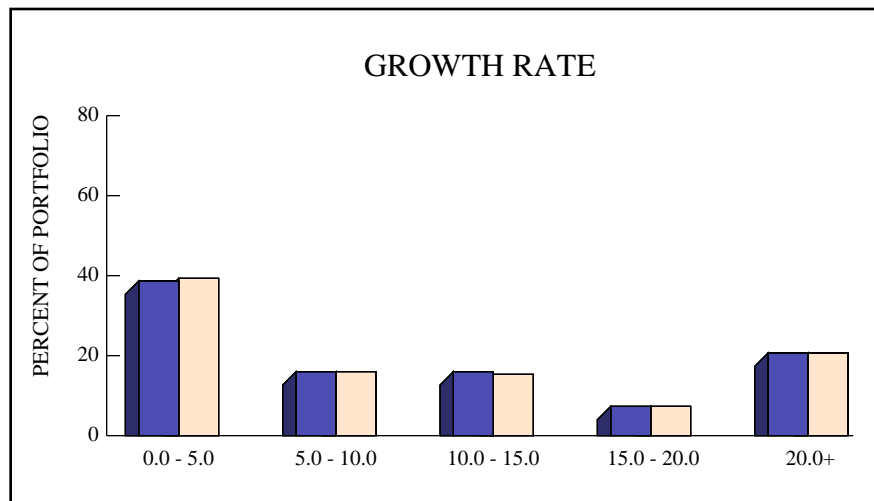
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0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

Total Quarters Observed	21
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	6
Batting Average	.714

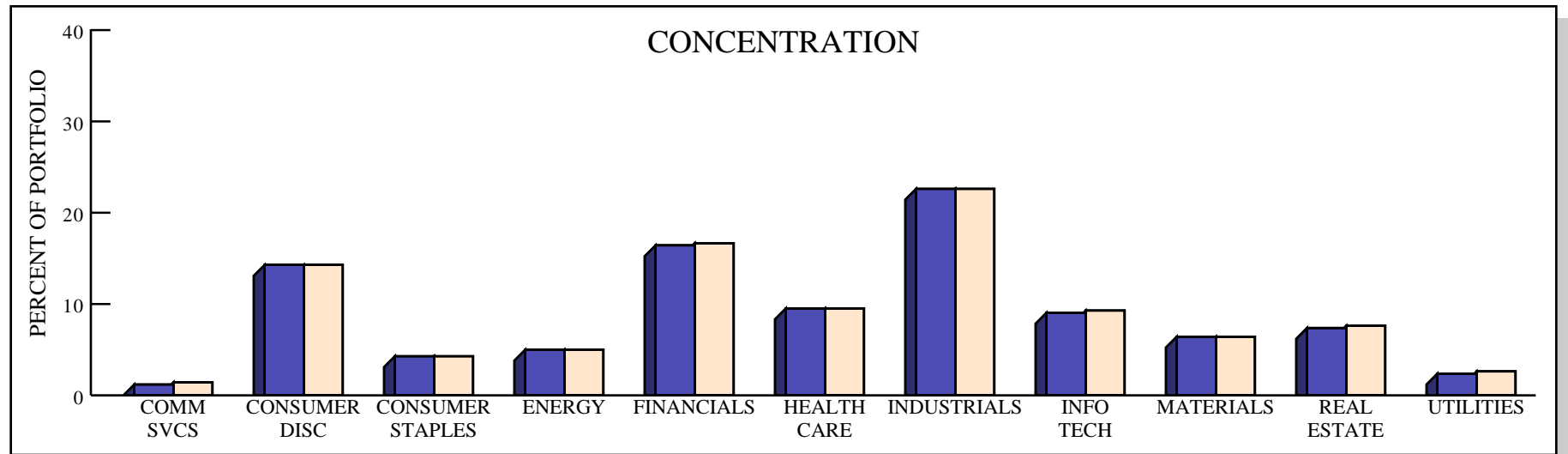
STOCK CHARACTERISTICS



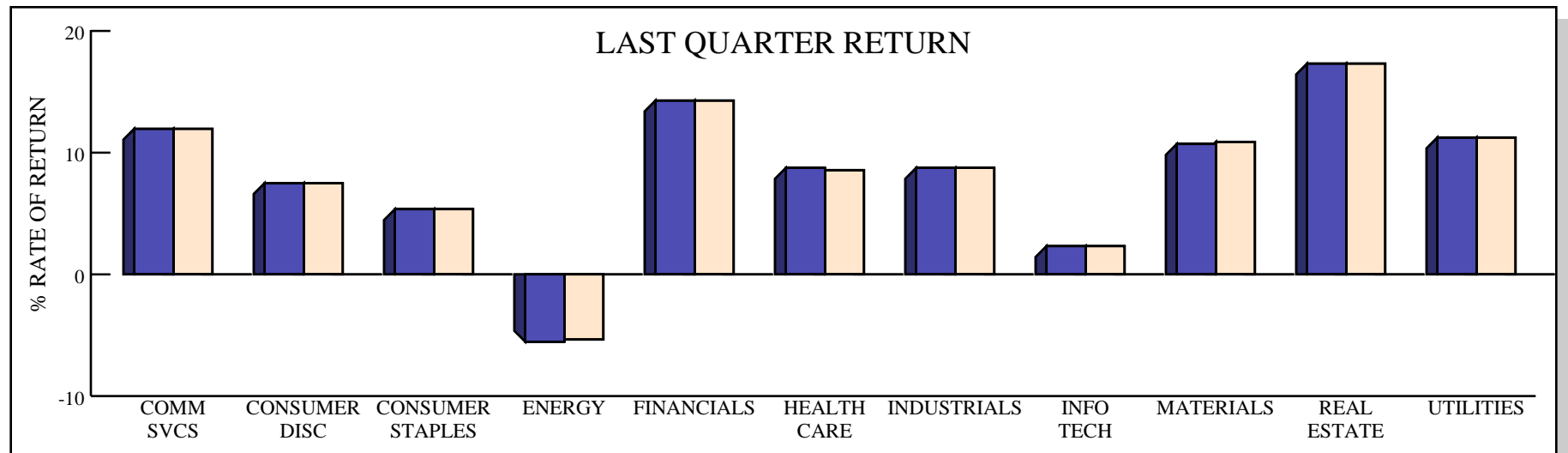
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.5%	9.6%	26.1	1.19
S&P 400	401	1.5%	9.5%	26.1	1.19



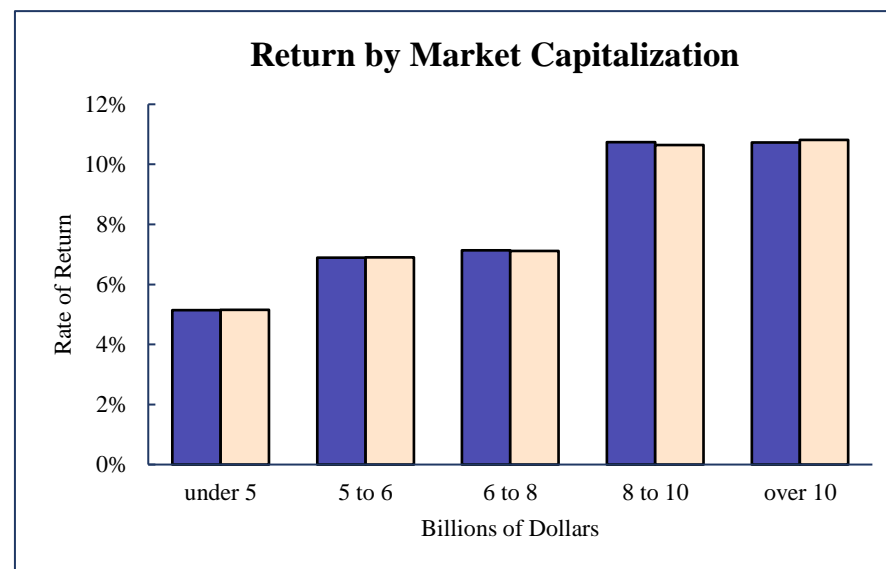
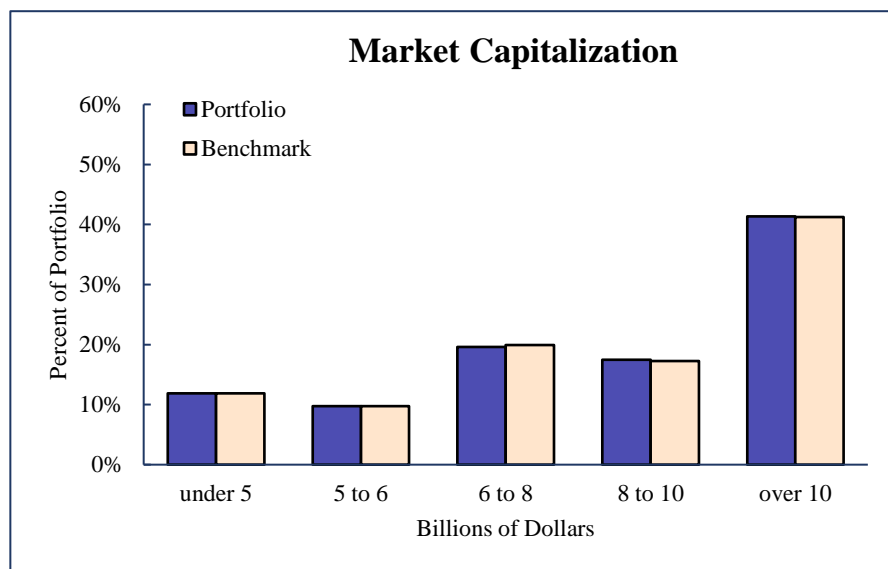
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ILLUMINA INC	\$ 571,457	.71%	24.9%	Health Care	\$ 20.8 B
2	CARLISLE COMPANIES INC	568,934	.71%	11.3%	Industrials	20.8 B
3	EMCOR GROUP INC	551,078	.69%	18.0%	Industrials	20.1 B
4	WILLIAMS-SONOMA INC	547,797	.68%	10.2%	Consumer Discretionary	19.6 B
5	LENNOX INTERNATIONAL INC	532,379	.67%	13.2%	Industrials	21.5 B
6	AVANTOR INC	482,941	.60%	22.0%	Health Care	17.6 B
7	MANHATTAN ASSOCIATES INC	473,844	.59%	14.1%	Information Technology	17.2 B
8	WATSCO INC	471,713	.59%	6.7%	Industrials	19.8 B
9	CHESAPEAKE ENERGY CORP	465,946	.58%	0.9%	Energy	10.8 B
10	TEXAS PACIFIC LAND CORP	458,295	.57%	22.3%	Energy	20.3 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$19,970,745, representing an increase of \$1,670,404 from the June quarter's ending value of \$18,300,341. Last quarter, the Fund posted withdrawals totaling \$179, which partially offset the portfolio's net investment return of \$1,670,583. Income receipts totaling \$67,988 plus net realized and unrealized capital gains of \$1,602,595 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kennedy Small Cap Core portfolio returned 9.1%, which was 0.2% below the Russell 2000 Index's return of 9.3% and ranked in the 50th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 22.5%, which was 4.3% below the benchmark's 26.8% return, ranking in the 79th percentile. Since December 1994, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 9.1% over the same period.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in all eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the Industrials and Information Technology sectors were slightly overweight, while the Financials sector was underweight.

Mostly negative selection effects resulted in last quarter's slight underperformance against the index. The Communication Services, Consumer Staples, Financials, Industrials, Information Technology, Real Estate, and Utilities sectors all missed their marks. Only the Consumer Discretionary, Energy, Health Care, and Materials sectors outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	9.1	10.4	22.5	2.1	9.3	8.8	13.2
<i>SMALL CAP CORE RANK</i>	(50)	(51)	(79)	(77)	(81)	(86)	----
Total Portfolio - Net	8.9	9.7	21.5	1.2	8.3	7.8	12.7
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8	9.1
Domestic Equity - Gross	9.1	10.4	22.5	2.1	9.3	8.8	13.2
<i>SMALL CAP CORE RANK</i>	(50)	(51)	(79)	(77)	(81)	(86)	----
Russell 2000	9.3	11.2	26.8	1.8	9.4	8.8	9.1

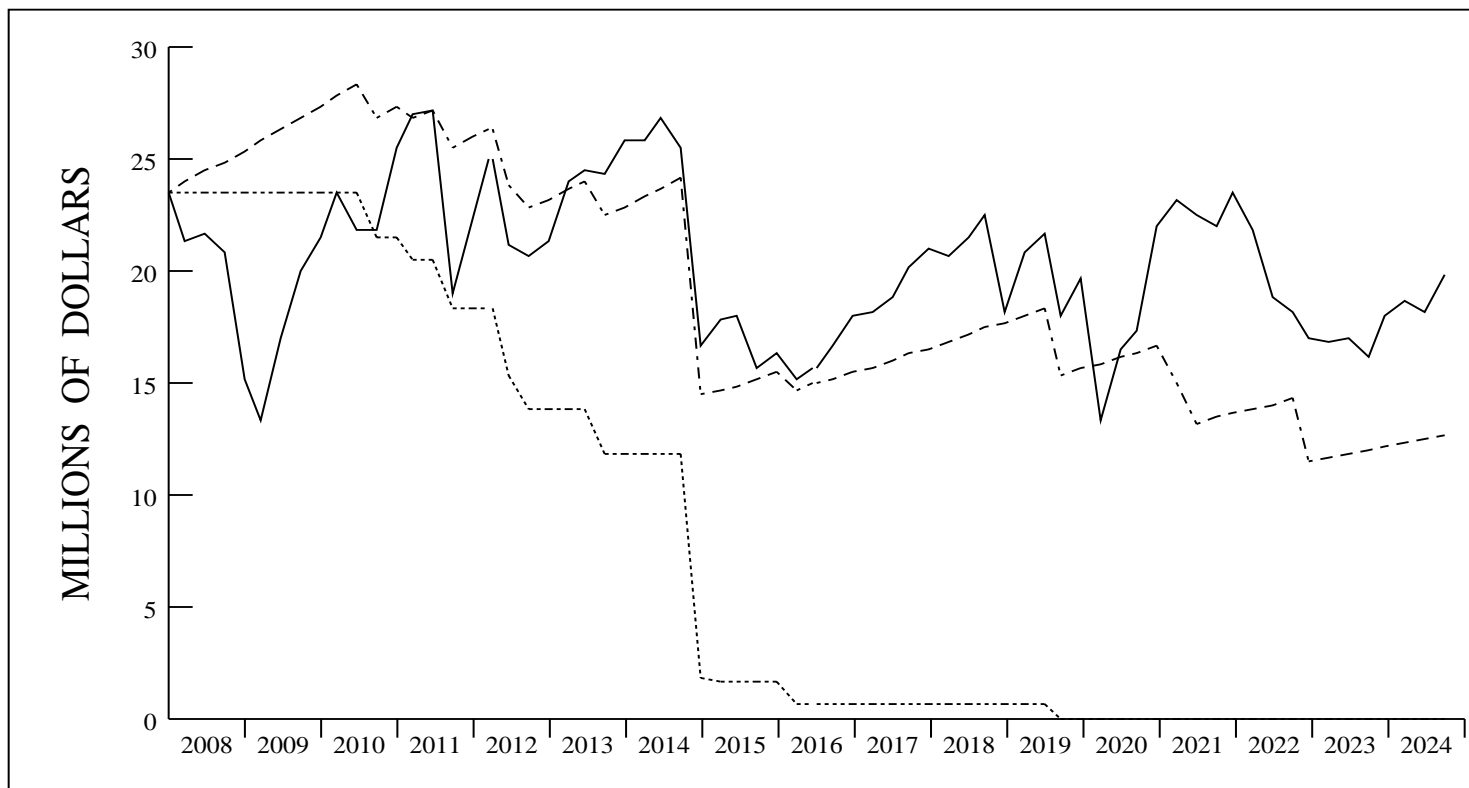
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,970,745
Total Portfolio	100.0%	\$ 19,970,745

INVESTMENT RETURN

Market Value 6/2024	\$ 18,300,341
Contribs / Withdrawals	-179
Income	67,988
Capital Gains / Losses	1,602,595
Market Value 9/2024	\$ 19,970,745

INVESTMENT GROWTH

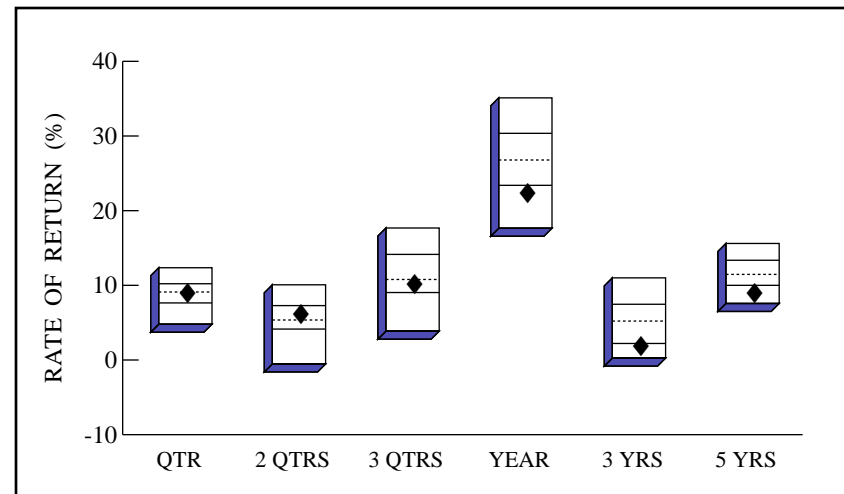
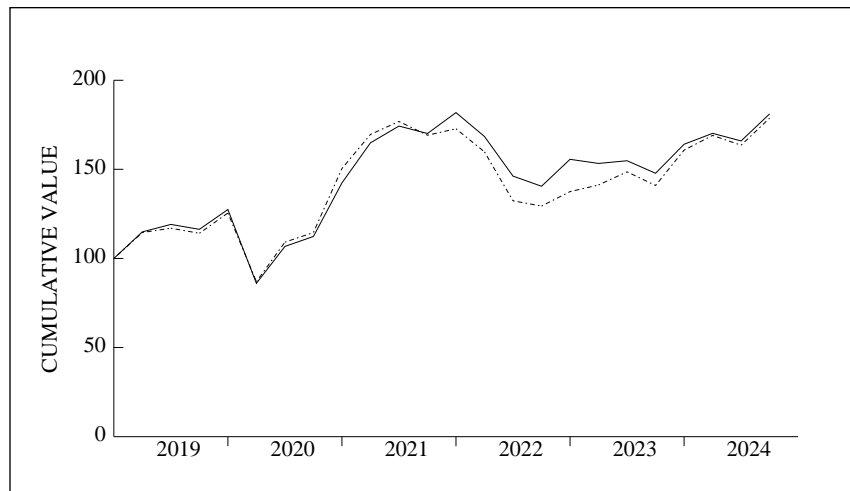


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

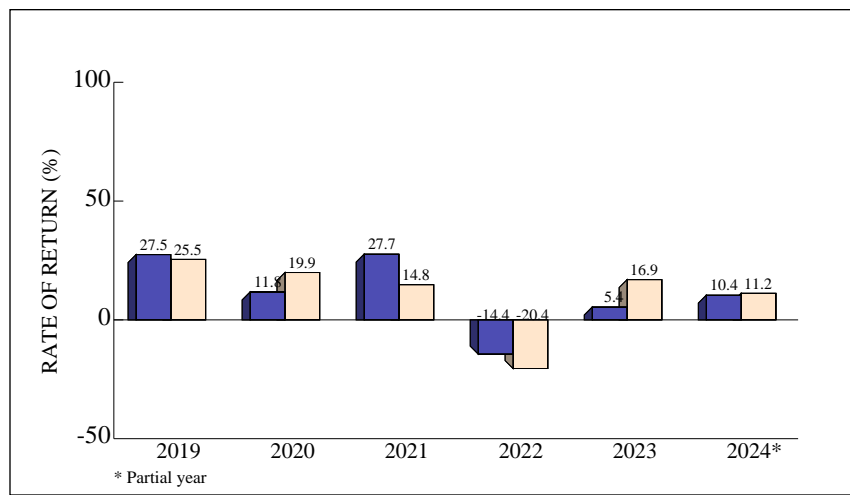
VALUE ASSUMING
 BLENDED RATE \$ 12,791,362

	LAST QUARTER	PERIOD 12/07 - 9/24
BEGINNING VALUE	\$ 18,300,341	\$ 23,664,669
NET CONTRIBUTIONS	-179	- 33,141,031
<u>INVESTMENT RETURN</u>	<u>1,670,583</u>	<u>29,447,107</u>
ENDING VALUE	\$ 19,970,745	\$ 19,970,745
INCOME	67,988	3,155,582
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,602,595</u>	<u>26,291,525</u>
INVESTMENT RETURN	1,670,583	29,447,107

TOTAL RETURN COMPARISONS



Small Cap Core Universe

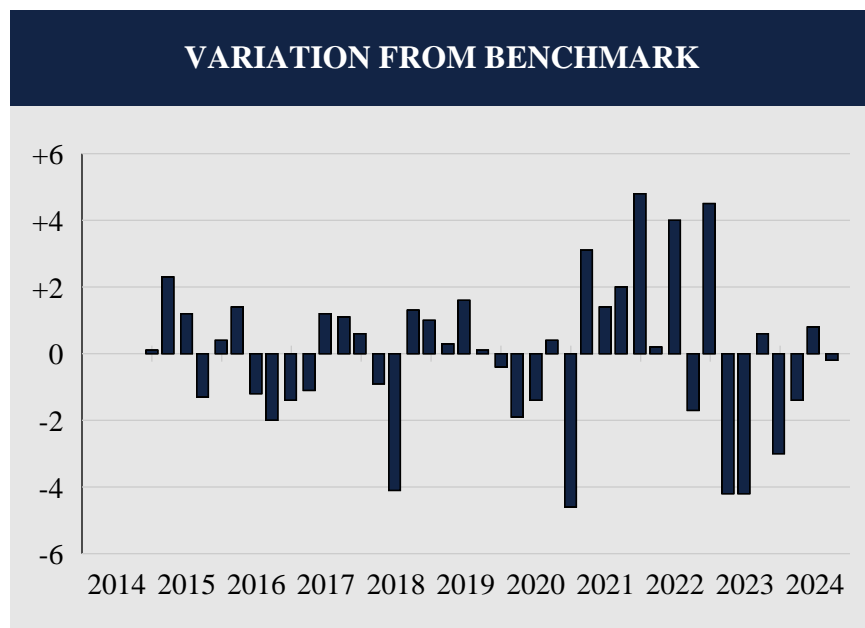


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	6.4	10.4	22.5	2.1	9.3
(RANK)	(50)	(38)	(51)	(79)	(77)	(81)
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

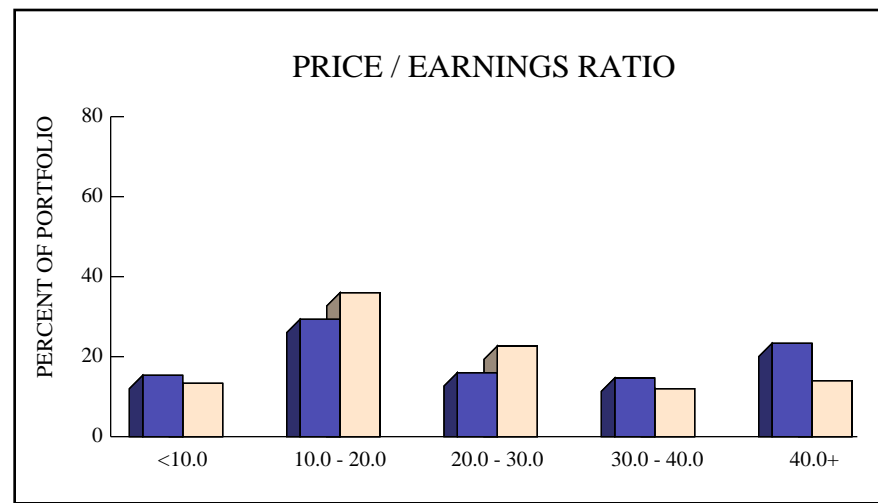
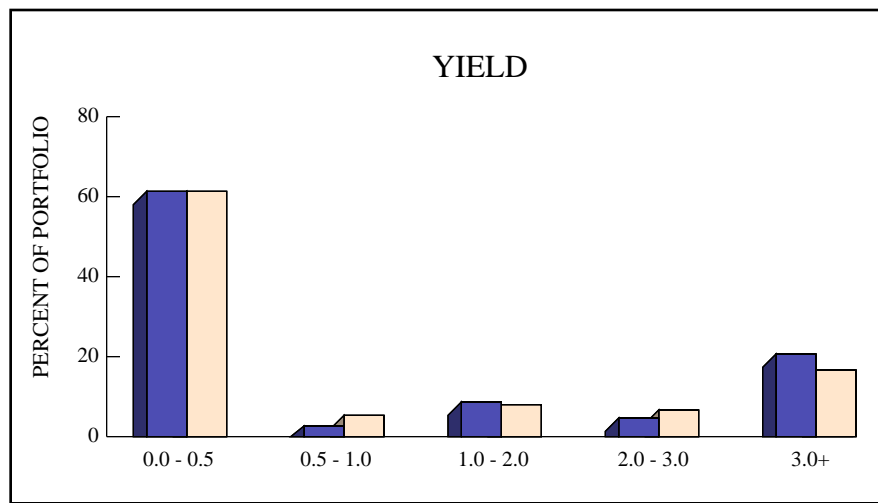
COMPARATIVE BENCHMARK: RUSSELL 2000



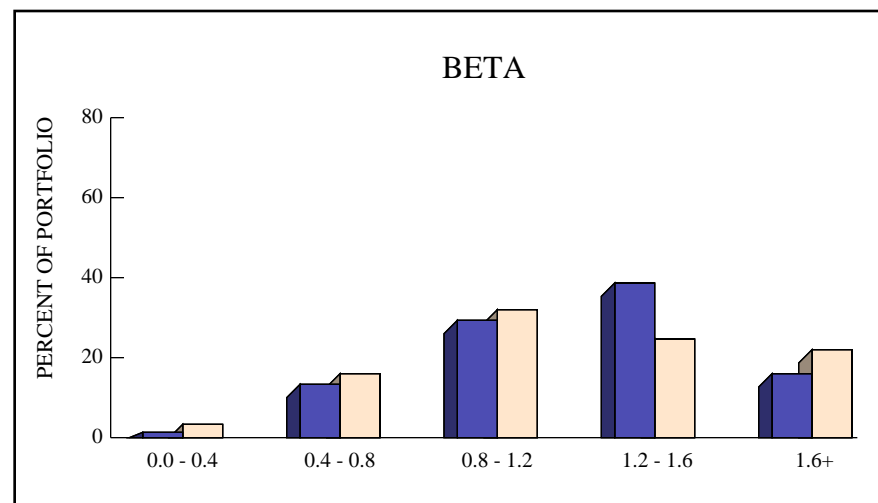
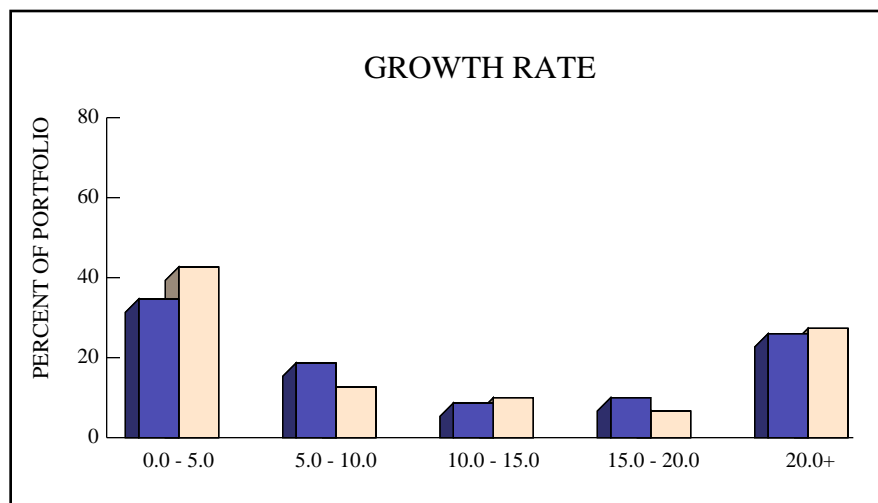
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	9.1	9.3	-0.2

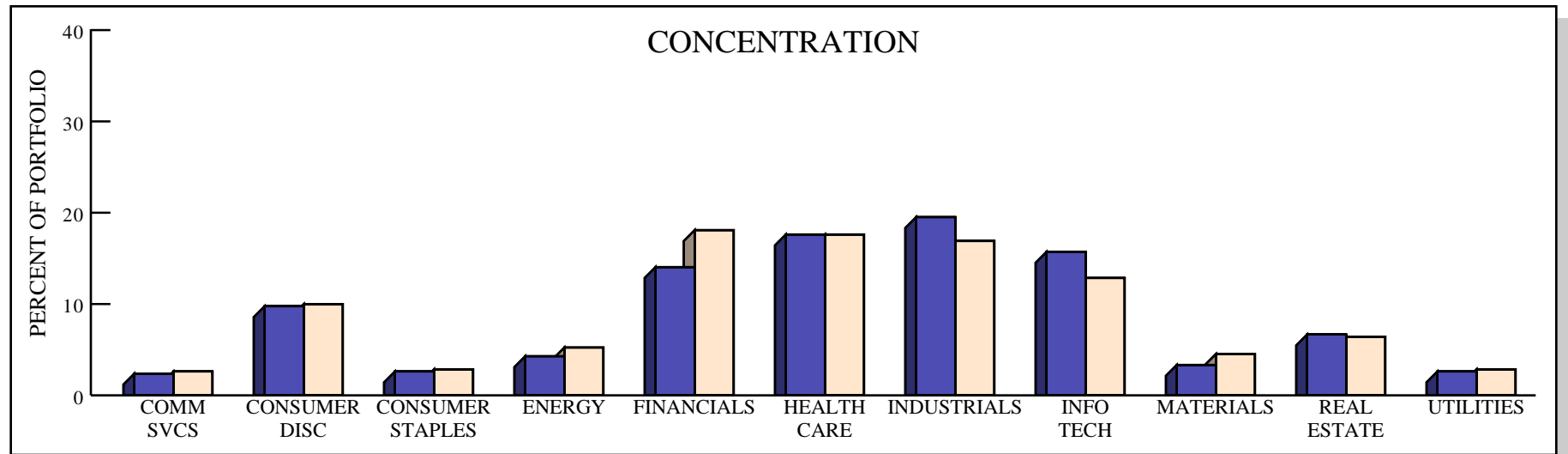
STOCK CHARACTERISTICS



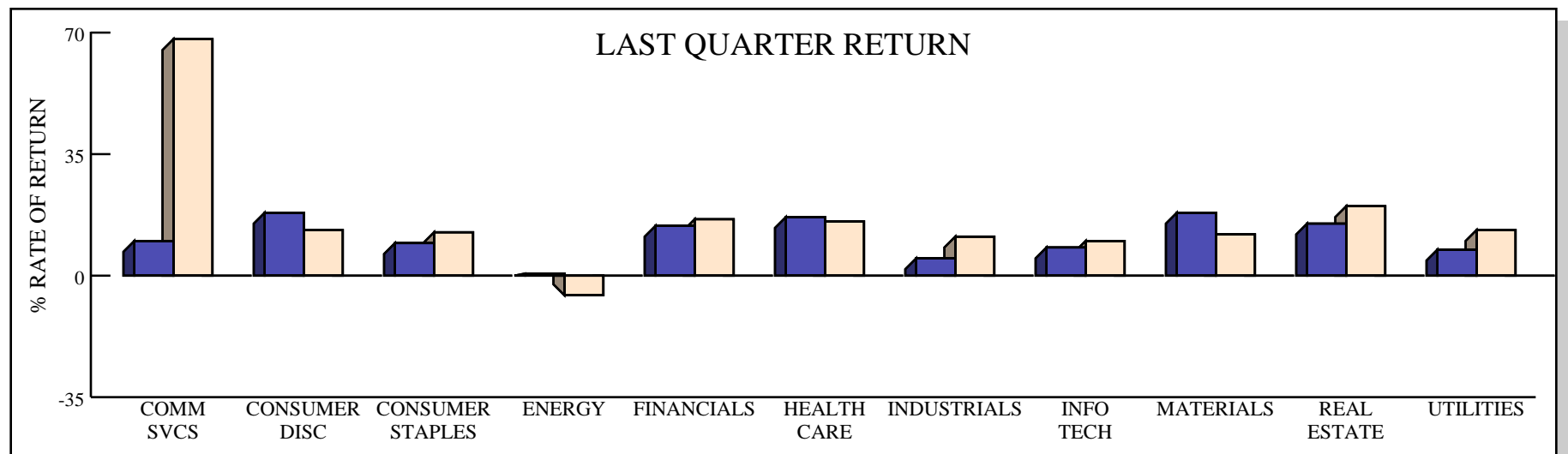
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.4%	12.2%	27.5	1.24
RUSSELL 2000	1,977	1.2%	11.2%	24.8	1.24



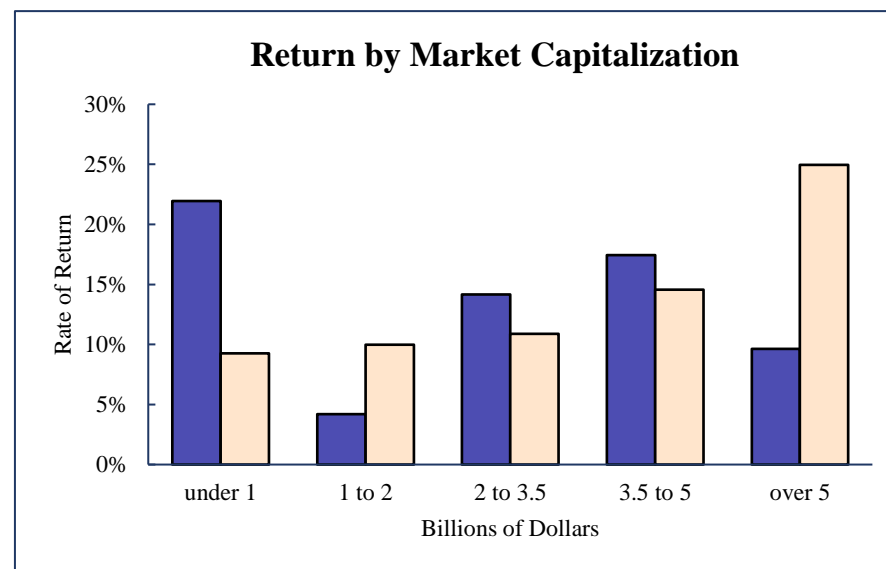
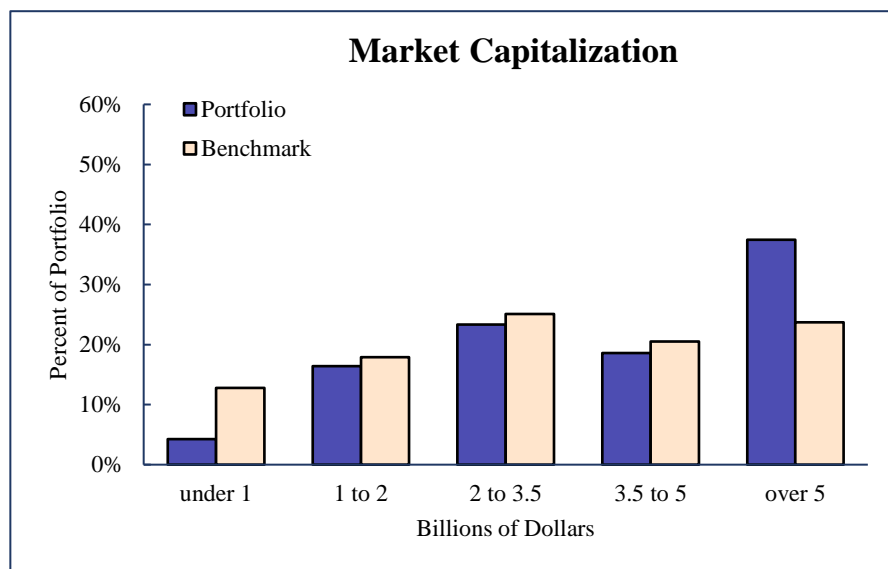
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PLEXUS CORP	\$ 501,452	2.51%	32.5%	Information Technology	\$ 3.7 B
2	VERTEX INC	462,158	2.31%	6.8%	Information Technology	6.0 B
3	KNIFE RIVER CORP	452,403	2.27%	27.5%	Materials	5.1 B
4	LEONARDO DRS INC	446,977	2.24%	10.6%	Industrials	7.4 B
5	LIVANOVA PLC	393,577	1.97%	-4.2%	Health Care	2.9 B
6	BLACKBAUD INC	364,378	1.82%	11.2%	Information Technology	4.4 B
7	INDEPENDENCE REALTY TRUST IN	361,641	1.81%	10.3%	Real Estate	4.6 B
8	SENTINELONE INC	351,170	1.76%	13.6%	Information Technology	7.6 B
9	REV GROUP INC	346,317	1.73%	12.9%	Industrials	1.5 B
10	INFORMATICA INC	336,325	1.68%	-18.1%	Information Technology	7.7 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,379,195, representing an increase of \$366,954 from the June quarter's ending value of \$5,012,241. Last quarter, the Fund posted withdrawals totaling \$55, which partially offset the portfolio's net investment return of \$367,009. Income receipts totaling \$4,738 plus net realized and unrealized capital gains of \$362,271 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Kennedy Small Cap Growth portfolio returned 7.3%, which was 1.1% below the Russell 2000 Growth Index's return of 8.4% and ranked in the 50th percentile of the Small Cap Growth universe.

HOLDINGS ANALYSIS

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

Generally unfavorable selection resulted in last quarter's underperformance. The weakest returns came from the Consumer Staples and Information Technology sectors. Although the former made up a small allocation thereby reducing its impact, the opposite was true for the latter, as Information Technology made up the largest allocation. Financials, Health Care, and Materials outperformed, but were unable to overcome the effects of negative selection in the aforementioned sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/24
Total Portfolio - Gross	7.3	----	----	----	----	----	4.4
<i>SMALL CAP GROWTH RANK</i>	(50)	----	----	----	----	----	(54)
Total Portfolio - Net	7.1	----	----	----	----	----	3.9
Russell 2000G	8.4	13.2	27.7	-0.4	8.8	8.9	5.2
Domestic Equity - Gross	7.3	----	----	----	----	----	4.4
<i>SMALL CAP GROWTH RANK</i>	(50)	----	----	----	----	----	(54)
Russell 2000G	8.4	13.2	27.7	-0.4	8.8	8.9	5.2

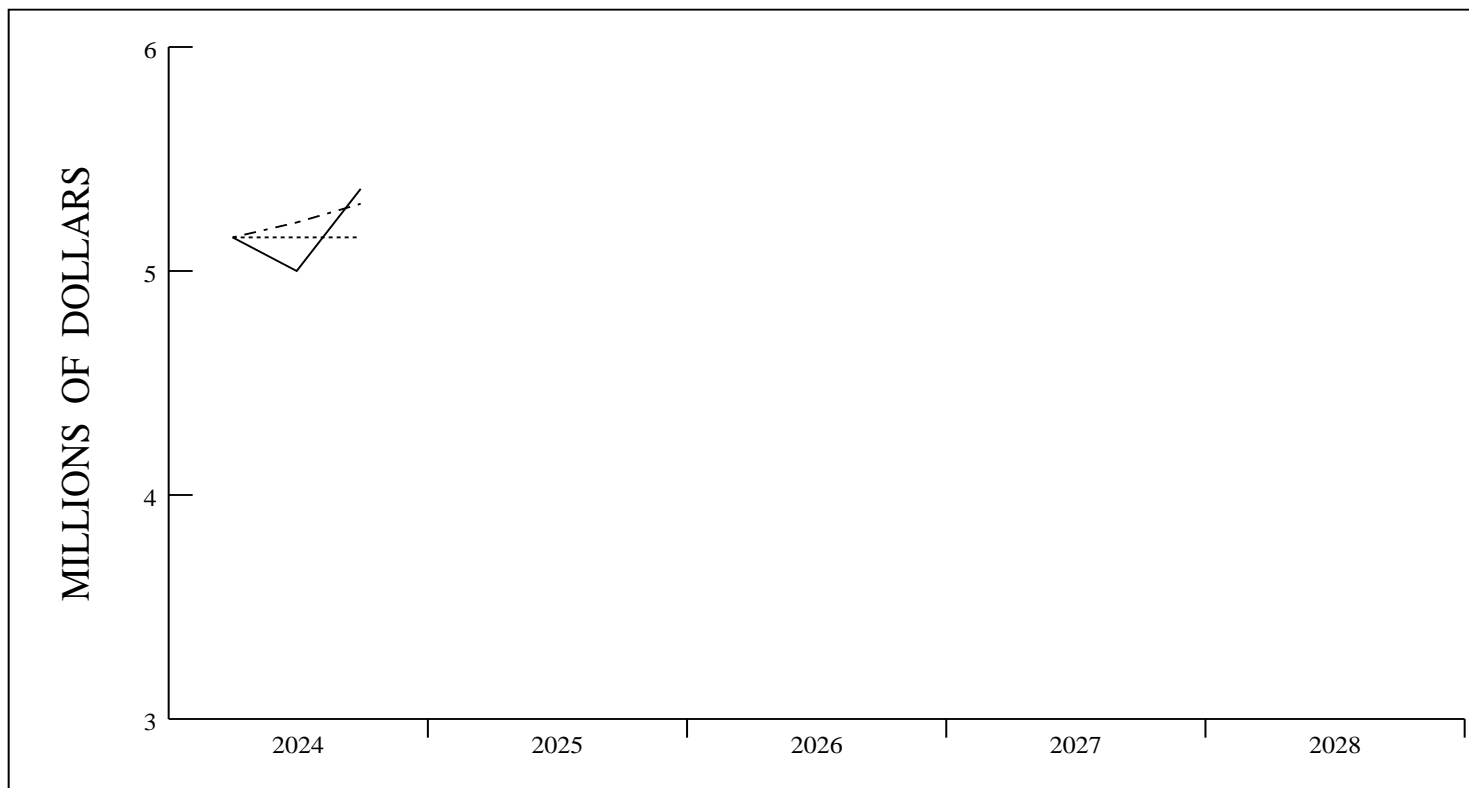
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 5,379,195
Total Portfolio	100.0%	\$ 5,379,195

INVESTMENT RETURN

Market Value 6/2024	\$ 5,012,241
Contribs / Withdrawals	- 55
Income	4,738
Capital Gains / Losses	362,271
Market Value 9/2024	\$ 5,379,195

INVESTMENT GROWTH

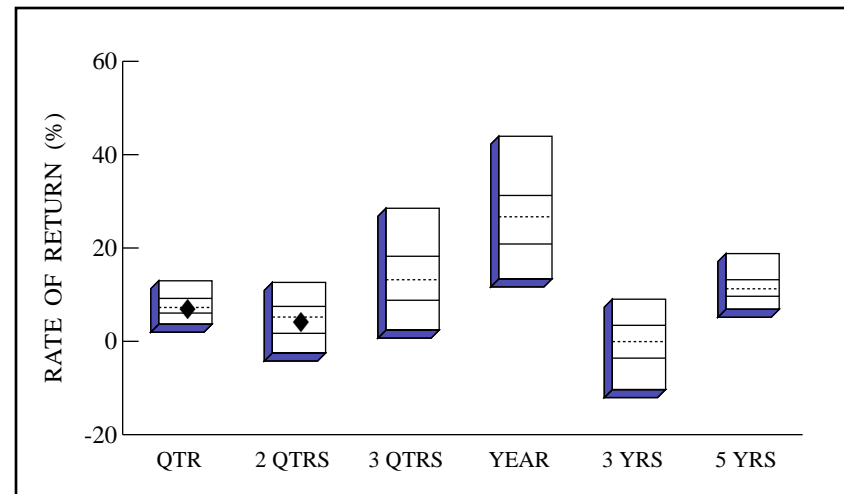
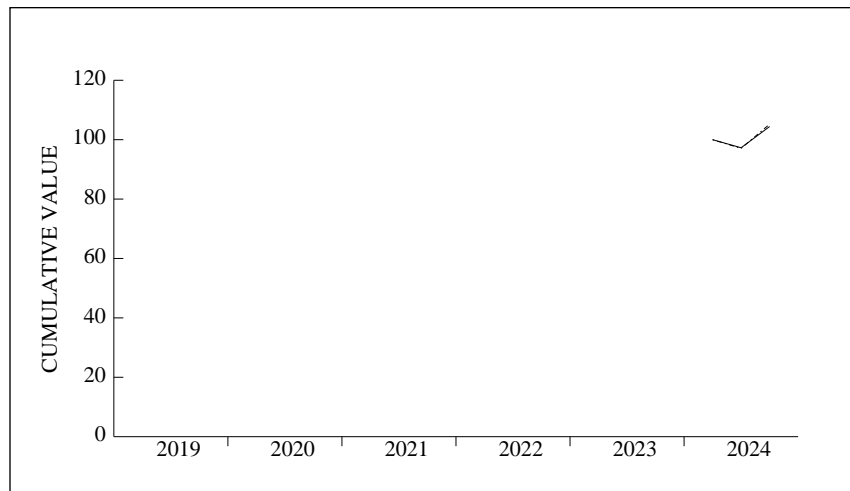


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

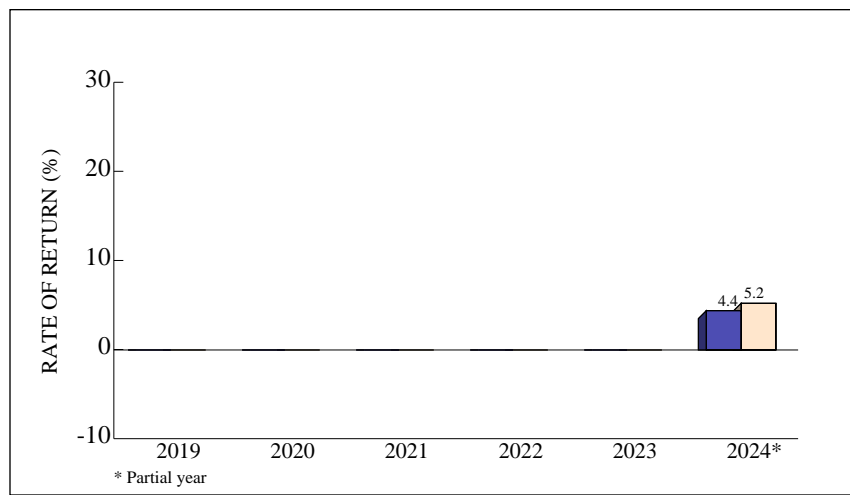
VALUE ASSUMING
 BLENDED RATE \$ 5,304,669

	LAST QUARTER	PERIOD 3/24 - 9/24
BEGINNING VALUE	\$ 5,012,241	\$ 5,152,490
NET CONTRIBUTIONS	- 55	-156
<u>INVESTMENT RETURN</u>	<u>367,009</u>	<u>226,861</u>
ENDING VALUE	\$ 5,379,195	\$ 5,379,195
INCOME	4,738	11,921
<u>CAPITAL GAINS (LOSSES)</u>	<u>362,271</u>	<u>214,940</u>
INVESTMENT RETURN	367,009	226,861

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



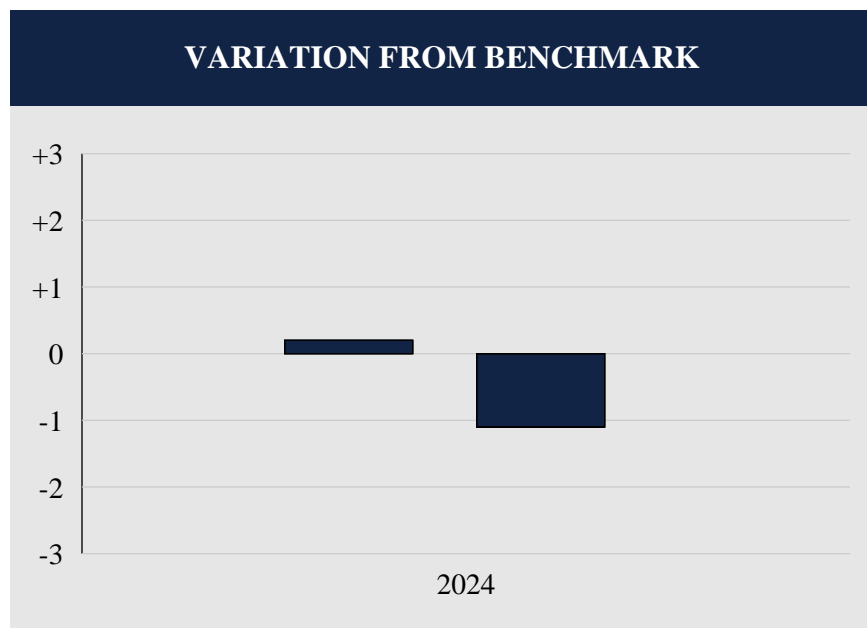
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.3	4.4	---	---	---	---
(RANK)	(50)	(54)	---	---	---	---
5TH %ILE	13.0	12.6	28.5	43.9	9.0	18.8
25TH %ILE	9.2	7.5	18.2	31.3	3.4	13.2
MEDIAN	7.2	5.2	13.2	26.7	-0.1	11.2
75TH %ILE	6.1	1.7	8.8	20.9	-3.6	9.7
95TH %ILE	3.7	-2.5	2.4	13.4	-10.3	6.9
Russ 2000G	8.4	5.2	13.2	27.7	-0.4	8.8

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

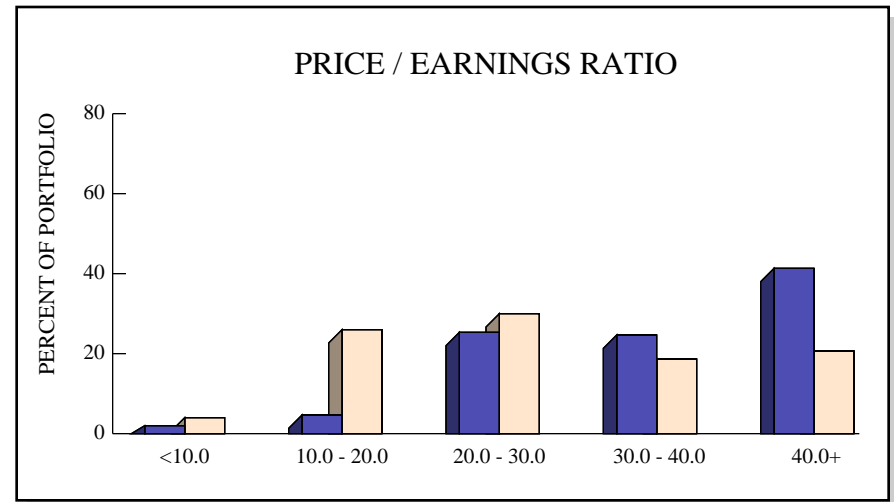
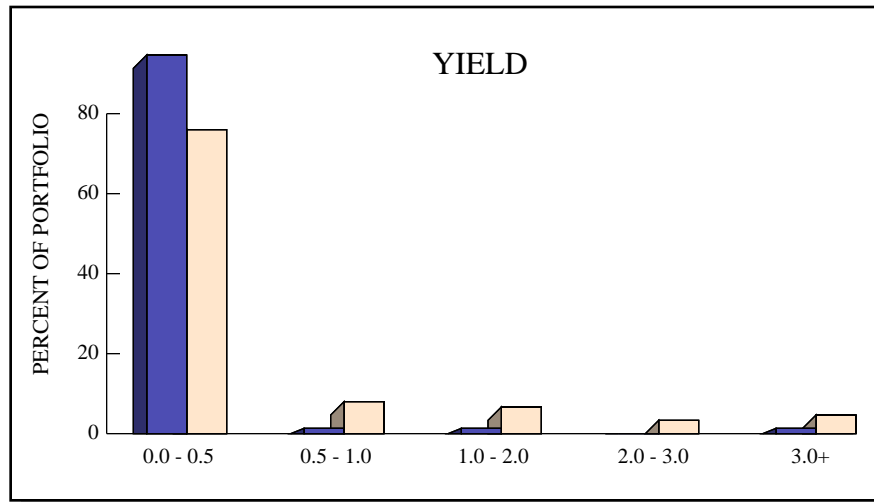
COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



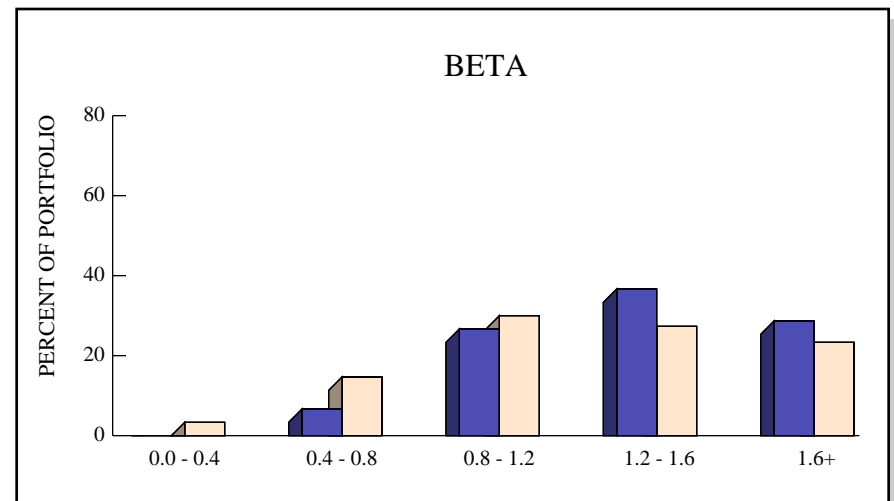
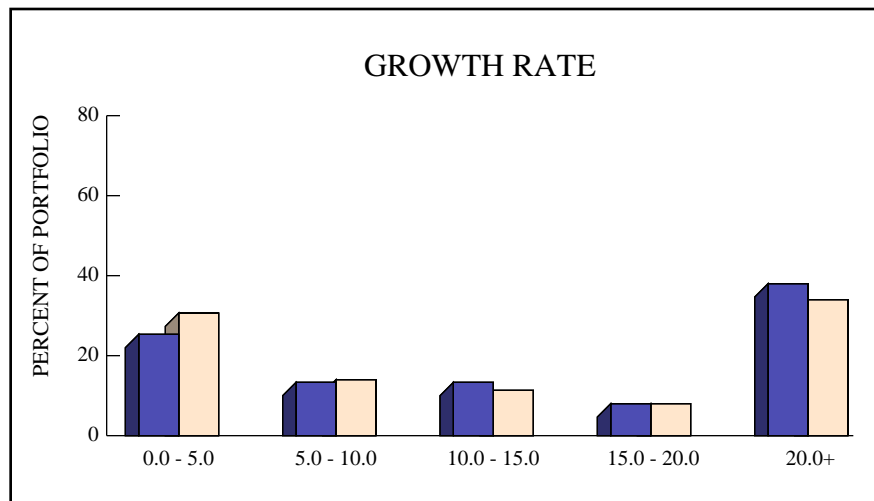
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2
9/24	7.3	8.4	-1.1

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

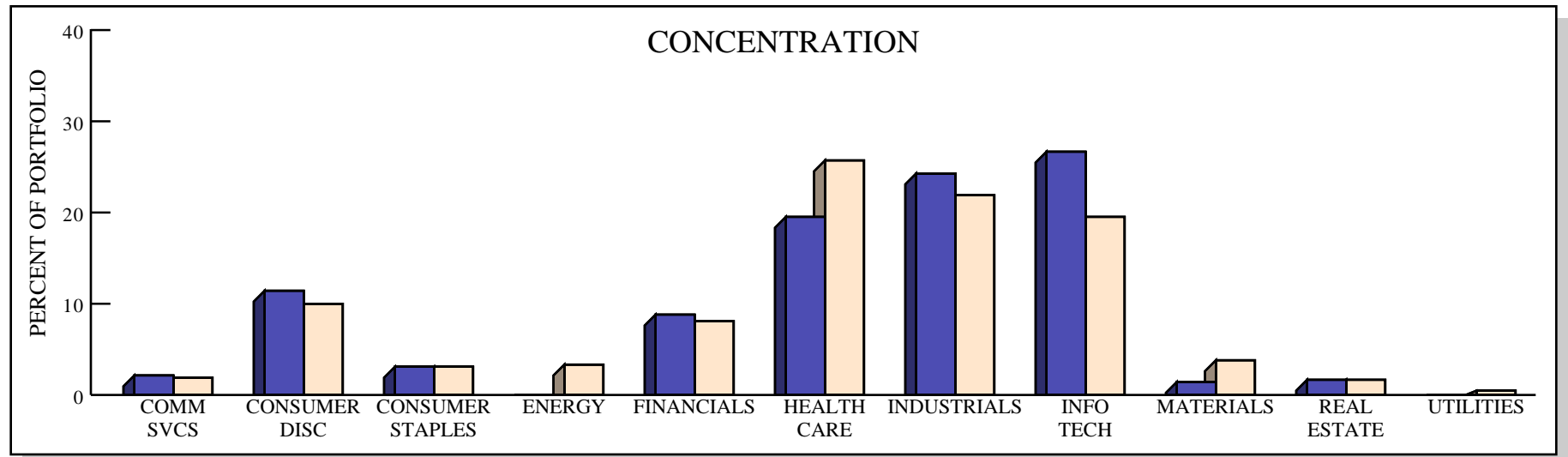
STOCK CHARACTERISTICS



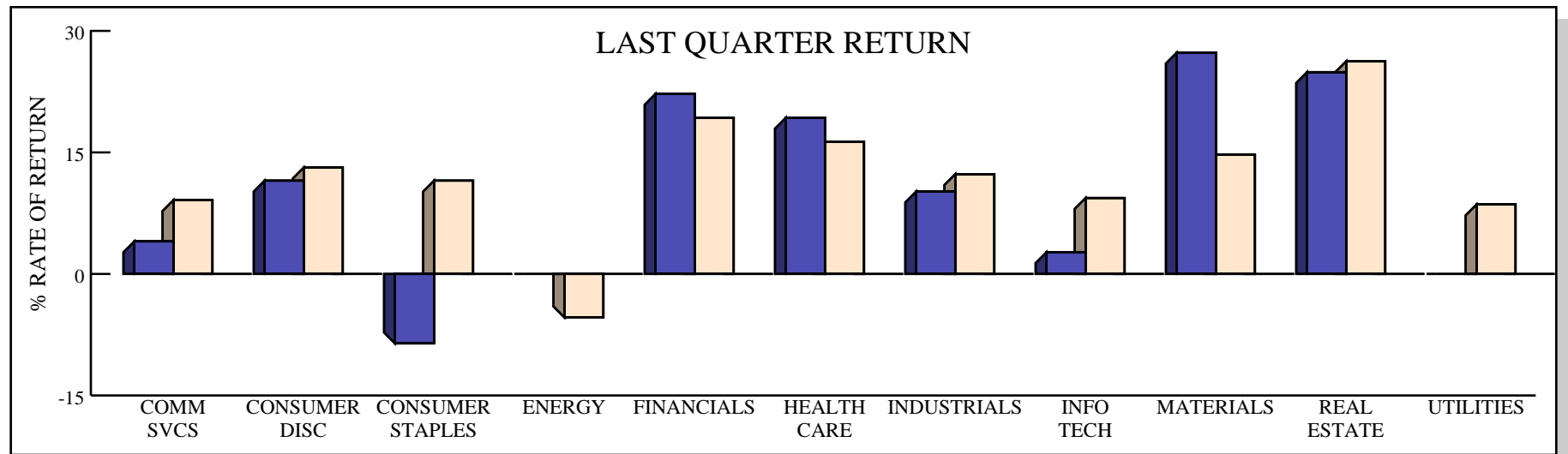
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	72	0.2%	17.3%	37.6	1.41
RUSSELL 2000G	1,120	0.5%	16.5%	30.0	1.26



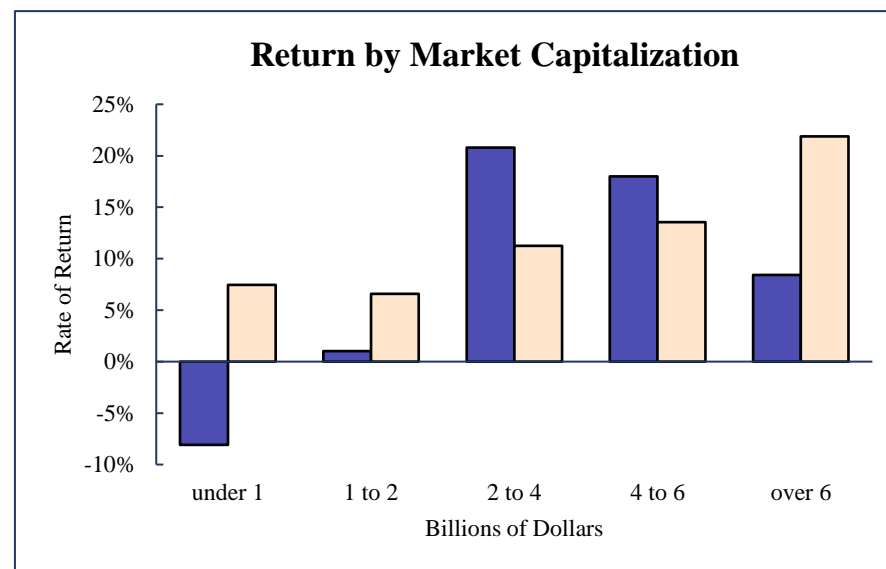
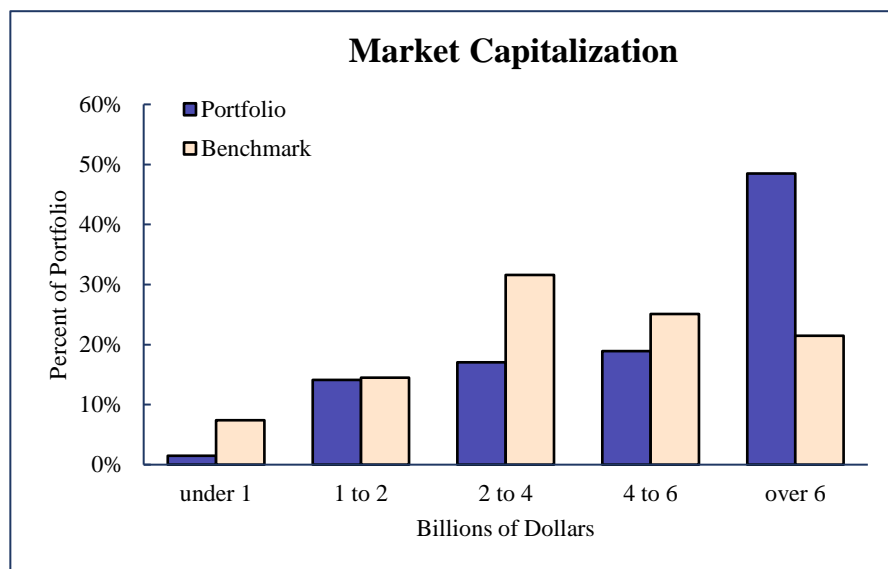
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BALDWIN INSURANCE GROUP INC	\$ 156,173	2.90%	40.4%	Financials	\$ 5.9 B
2	WINGSTOP INC	146,044	2.71%	-1.5%	Consumer Discretionary	12.2 B
3	COMFORT SYSTEMS USA INC	137,794	2.56%	28.5%	Industrials	13.9 B
4	CHAMPION HOMES INC	137,532	2.56%	40.0%	Consumer Discretionary	5.5 B
5	TETRA TECH INC	135,113	2.51%	15.5%	Industrials	12.6 B
6	SHIFT4 PAYMENTS INC	132,546	2.46%	20.8%	Financials	7.9 B
7	VERTEX INC	131,858	2.45%	6.8%	Information Technology	6.0 B
8	GLOBUS MEDICAL INC	131,276	2.44%	4.5%	Health Care	9.7 B
9	CHEFS' WAREHOUSE INC	122,249	2.27%	7.4%	Consumer Staples	1.7 B
10	CASELLA WASTE SYSTEMS INC	119,189	2.22%	0.3%	Industrials	6.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$13,471,981, representing an increase of \$1,046,042 from the June quarter's ending value of \$12,425,939. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,046,042 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,046,042.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 8.4%, which was equal to the Russell 2000 Growth Index's return of 8.4% and ranked in the 34th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 27.7%, which was equal to the benchmark's 27.7% return, and ranked in the 48th percentile. Since December 2018, the portfolio returned 10.3% per annum and ranked in the 82nd percentile. For comparison, the Russell 2000 Growth returned an annualized 10.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	8.4	13.2	27.7	-0.3	8.8	----	10.3
<i>SMALL CAP GROWTH RANK</i>	(34)	(50)	(48)	(54)	(83)	----	(82)
Total Portfolio - Net	8.4	13.2	27.6	-0.4	8.8	----	10.3
Russell 2000G	8.4	13.2	27.7	-0.4	8.8	8.9	10.3
Domestic Equity - Gross	8.4	13.2	27.7	-0.3	8.8	----	10.3
<i>SMALL CAP GROWTH RANK</i>	(34)	(50)	(48)	(54)	(83)	----	(82)
Russell 2000G	8.4	13.2	27.7	-0.4	8.8	8.9	10.3

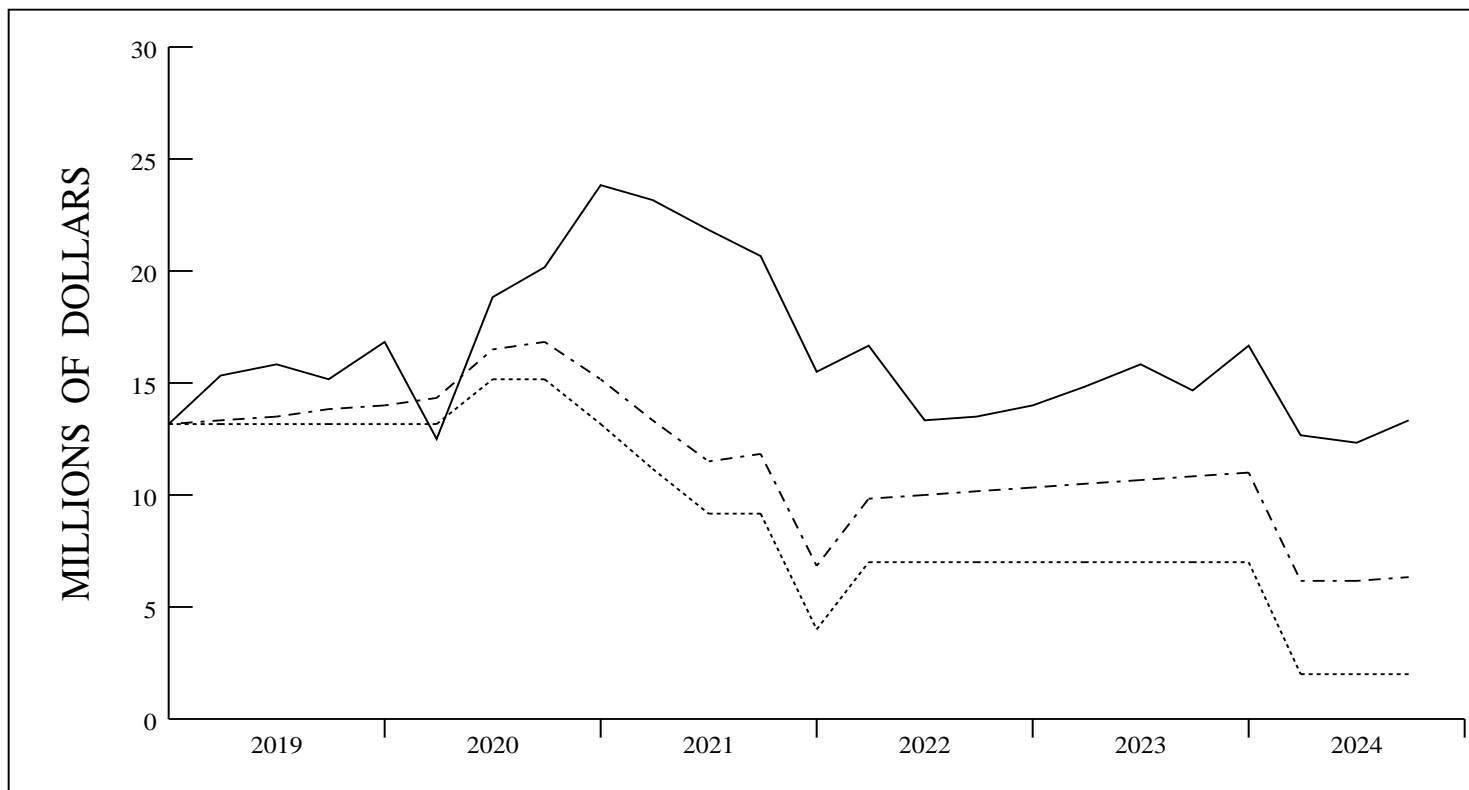
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,471,981
Total Portfolio	100.0%	\$ 13,471,981

INVESTMENT RETURN

Market Value 6/2024	\$ 12,425,939
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,046,042
Market Value 9/2024	\$ 13,471,981

INVESTMENT GROWTH

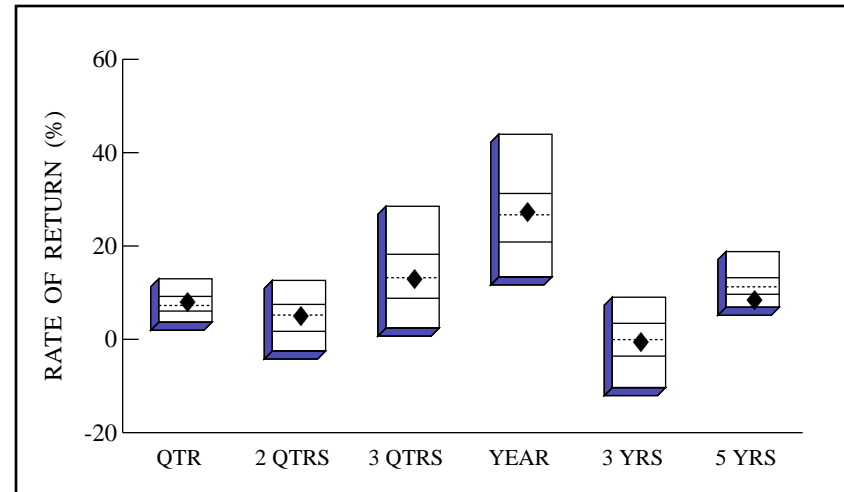
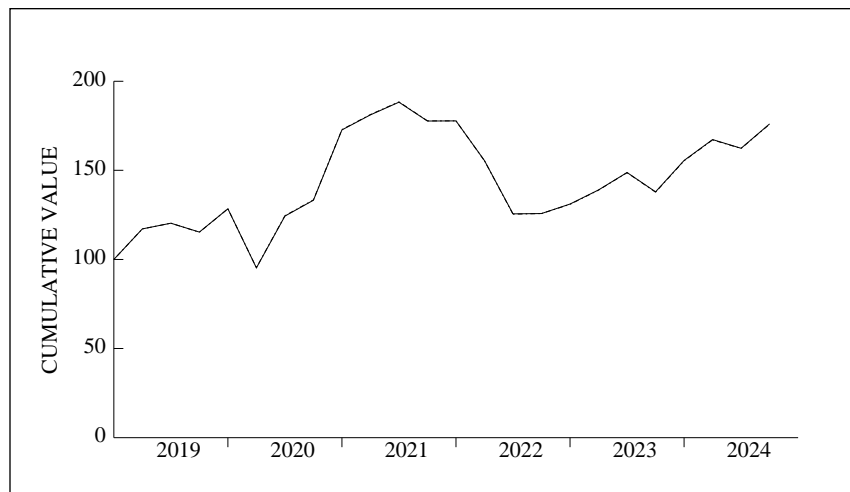


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

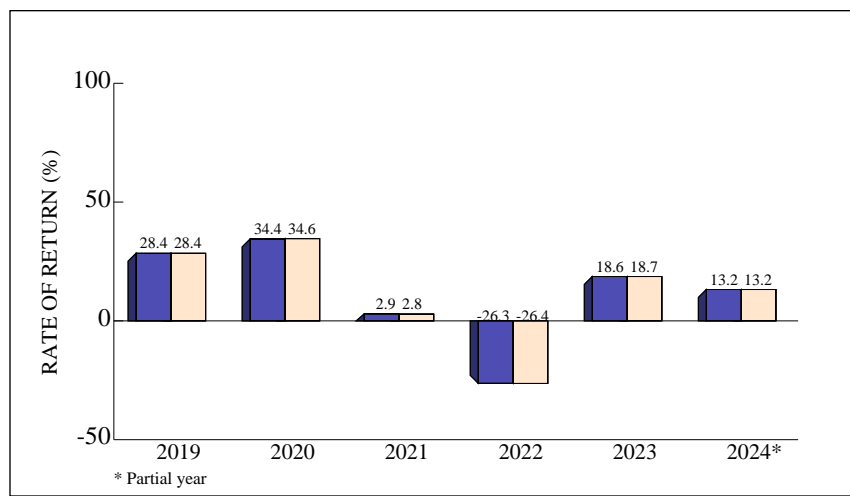
VALUE ASSUMING
 BLENDED RATE \$ 6,358,829

	LAST QUARTER	PERIOD 12/18 - 9/24
BEGINNING VALUE	\$ 12,425,939	\$ 13,203,319
NET CONTRIBUTIONS	0	- 11,188,683
<u>INVESTMENT RETURN</u>	<u>1,046,042</u>	<u>11,457,345</u>
ENDING VALUE	\$ 13,471,981	\$ 13,471,981
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,046,042</u>	<u>11,457,345</u>
INVESTMENT RETURN	1,046,042	11,457,345

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

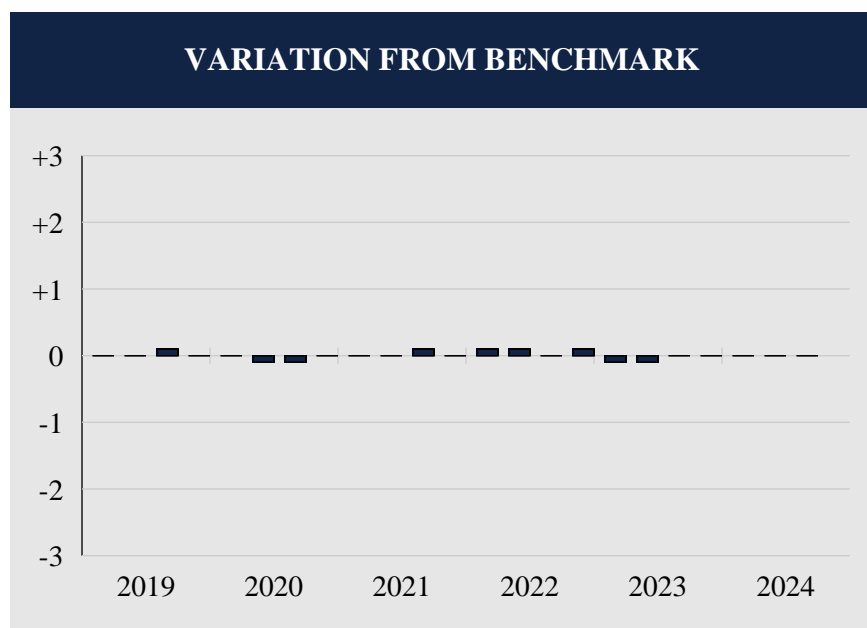


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	5.2	13.2	27.7	-0.3	8.8
(RANK)	(34)	(50)	(50)	(48)	(54)	(83)
5TH %ILE	13.0	12.6	28.5	43.9	9.0	18.8
25TH %ILE	9.2	7.5	18.2	31.3	3.4	13.2
MEDIAN	7.2	5.2	13.2	26.7	-0.1	11.2
75TH %ILE	6.1	1.7	8.8	20.9	-3.6	9.7
95TH %ILE	3.7	-2.5	2.4	13.4	-10.3	6.9
Russ 2000G	8.4	5.2	13.2	27.7	-0.4	8.8

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



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

Total Quarters Observed	23
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	4
Batting Average	.826

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,214,917, representing an increase of \$906,046 from the June quarter's ending value of \$19,308,871. Last quarter, the Fund posted withdrawals totaling \$251, which partially offset the portfolio's net investment return of \$906,297. Income receipts totaling \$68,586 plus net realized and unrealized capital gains of \$837,711 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Loomis Sayles Small Cap Value portfolio returned 4.7%, which was 5.5% below the Russell 2000 Value Index's return of 10.2% and ranked in the 97th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 22.8%, which was 3.1% below the benchmark's 25.9% return, ranking in the 74th percentile. Since December 1994, the portfolio returned 12.4% annualized. The Russell 2000 Value returned an annualized 9.8% over the same period.

HOLDINGS ANALYSIS

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

Selection effects were mostly negative last quarter. Only the Industrials, Materials, and Utilities sectors beat their index counterparts, while the remaining sectors came up short. The portfolio was also at a disadvantage due to its low allocation in the Real Estate sector, as REITs were a strong source of return in Q3.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	4.7	10.7	22.8	8.0	10.7	9.5	12.4
<i>SMALL CAP VALUE RANK</i>	(97)	(47)	(74)	(45)	(61)	(55)	----
Total Portfolio - Net	4.5	10.2	21.9	7.3	9.9	8.8	12.0
Russell 2000V	10.2	9.2	25.9	3.8	9.3	8.2	9.8
Domestic Equity - Gross	4.7	10.7	22.8	8.0	10.7	9.5	12.4
<i>SMALL CAP VALUE RANK</i>	(97)	(47)	(74)	(45)	(61)	(55)	----
Russell 2000V	10.2	9.2	25.9	3.8	9.3	8.2	9.8

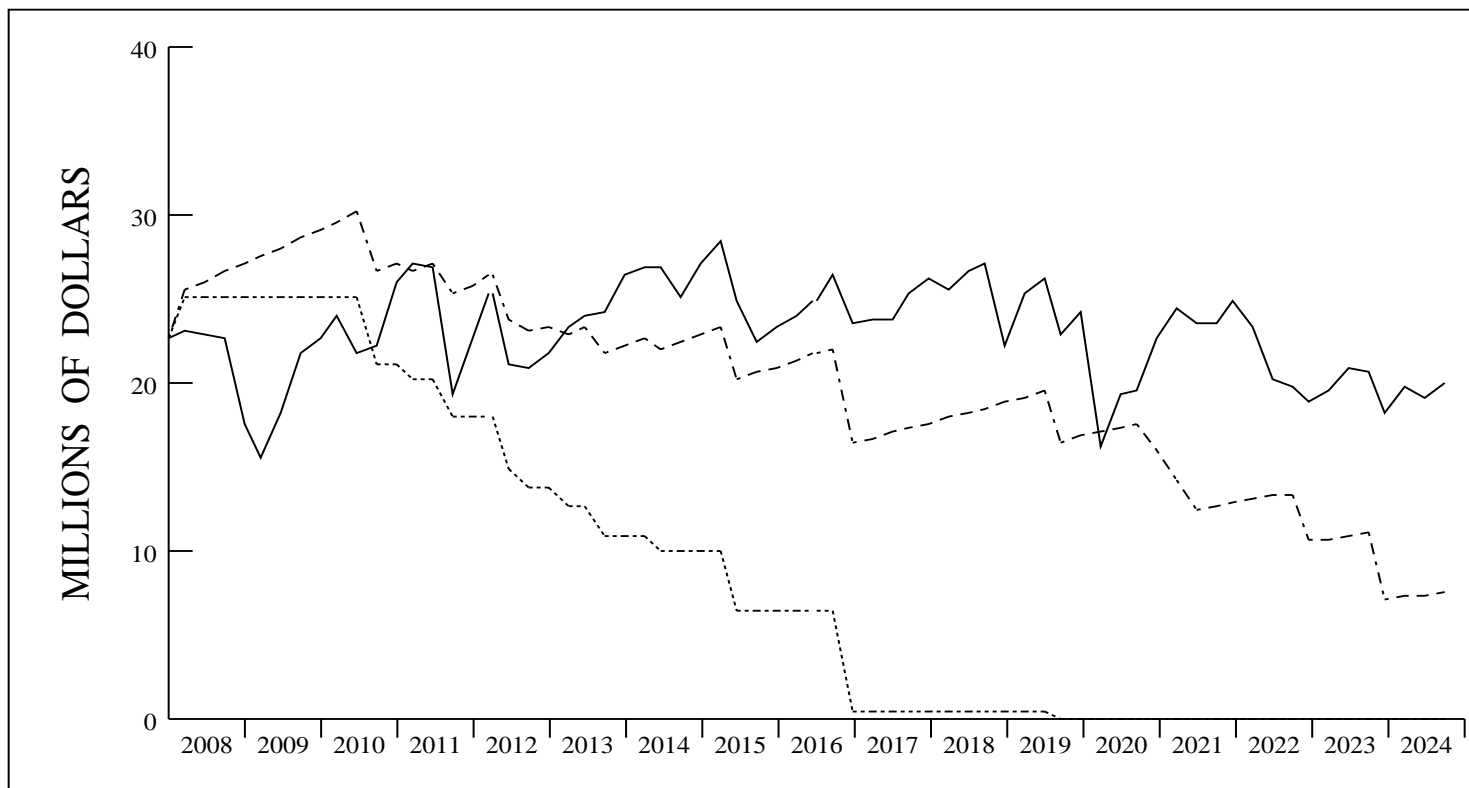
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,214,917
Total Portfolio	100.0%	\$ 20,214,917

INVESTMENT RETURN

Market Value 6/2024	\$ 19,308,871
Contribs / Withdrawals	-251
Income	68,586
Capital Gains / Losses	837,711
Market Value 9/2024	\$ 20,214,917

INVESTMENT GROWTH

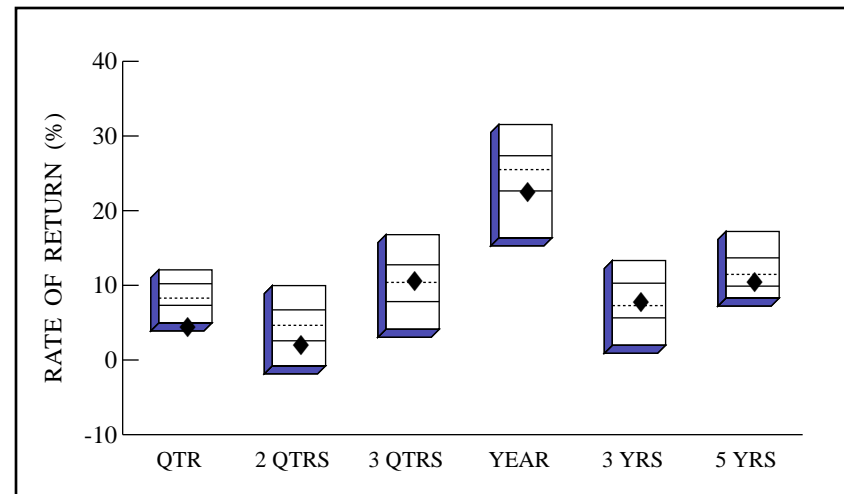
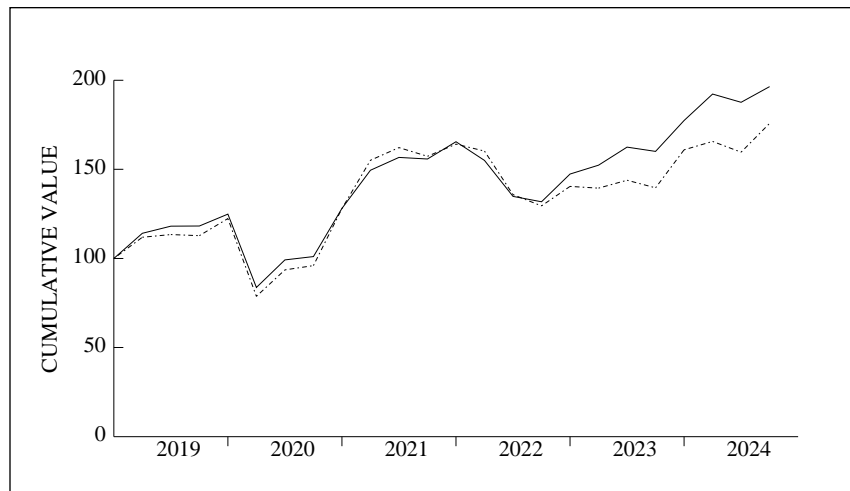


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

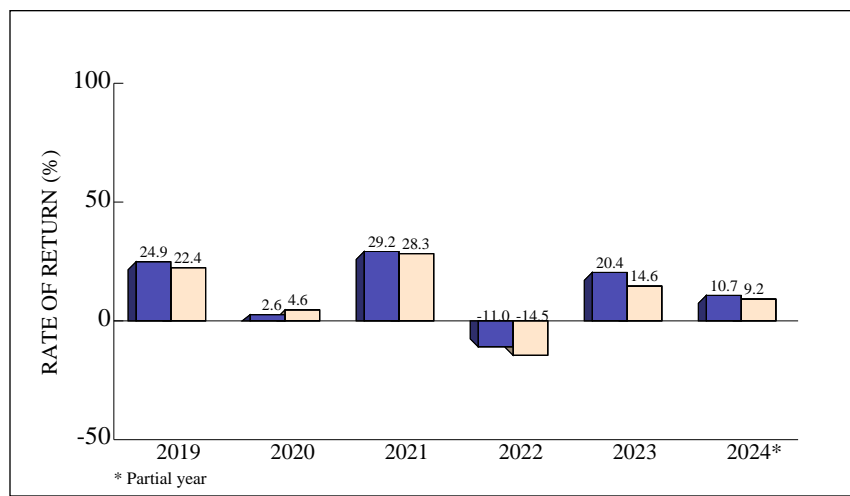
VALUE ASSUMING
 BLENDED RATE \$ 7,656,762

	LAST QUARTER	PERIOD 12/07 - 9/24
BEGINNING VALUE	\$ 19,308,871	\$ 22,726,519
NET CONTRIBUTIONS	-251	- 38,491,387
<u>INVESTMENT RETURN</u>	<u>906,297</u>	<u>35,979,785</u>
ENDING VALUE	\$ 20,214,917	\$ 20,214,917
INCOME	68,586	4,901,452
<u>CAPITAL GAINS (LOSSES)</u>	<u>837,711</u>	<u>31,078,333</u>
INVESTMENT RETURN	906,297	35,979,785

TOTAL RETURN COMPARISONS



Small Cap Value Universe

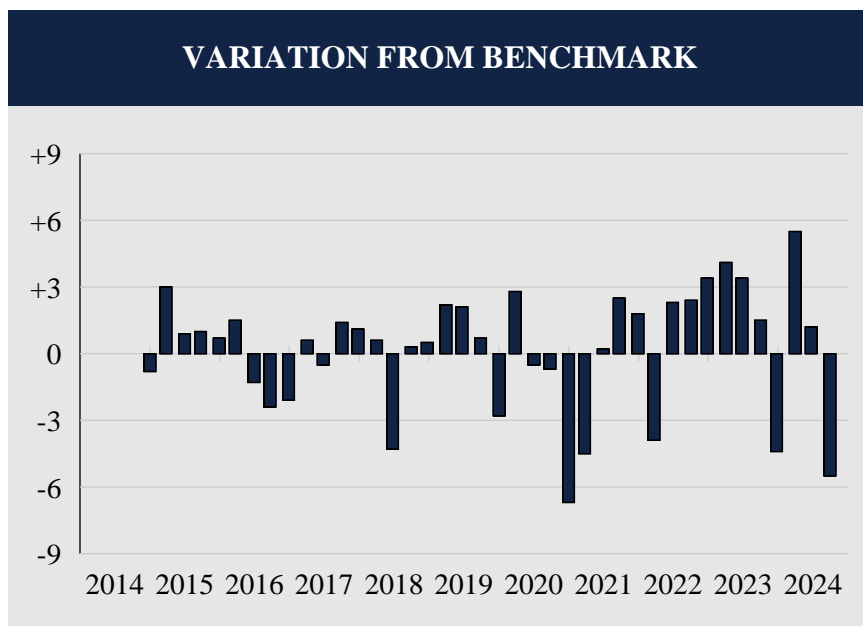


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	2.2	10.7	22.8	8.0	10.7
(RANK)	(97)	(78)	(47)	(74)	(45)	(61)
5TH %ILE	12.1	10.0	16.8	31.6	13.3	17.2
25TH %ILE	10.2	6.7	12.8	27.3	10.3	13.7
MEDIAN	8.3	4.6	10.4	25.5	7.3	11.5
75TH %ILE	7.3	2.6	7.8	22.7	5.7	9.9
95TH %ILE	5.0	-0.8	4.1	16.4	2.0	8.3
Russ 2000V	10.2	6.1	9.2	25.9	3.8	9.3

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

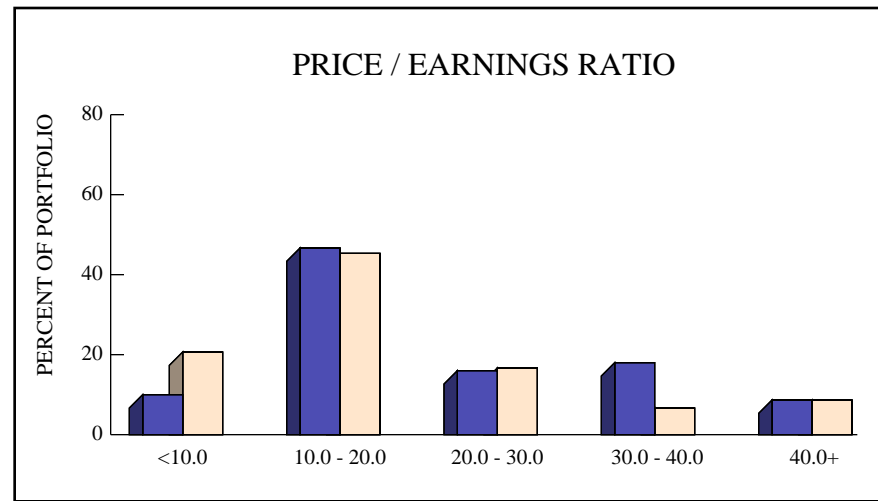
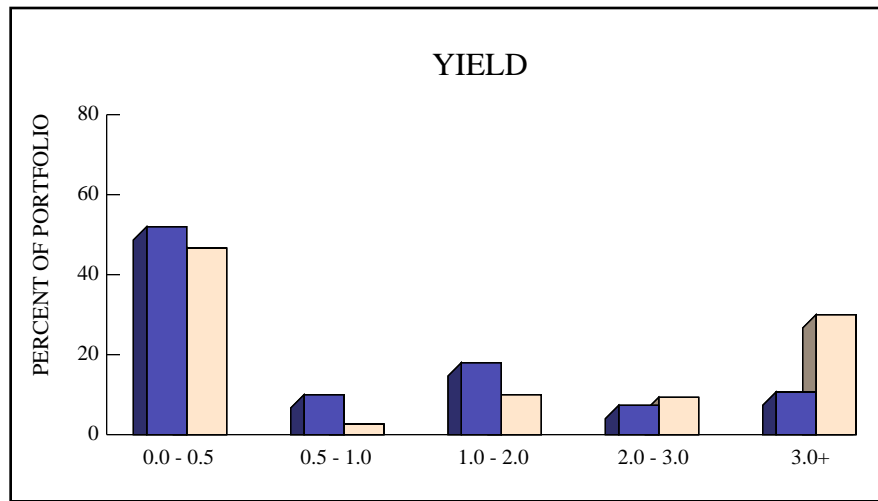
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



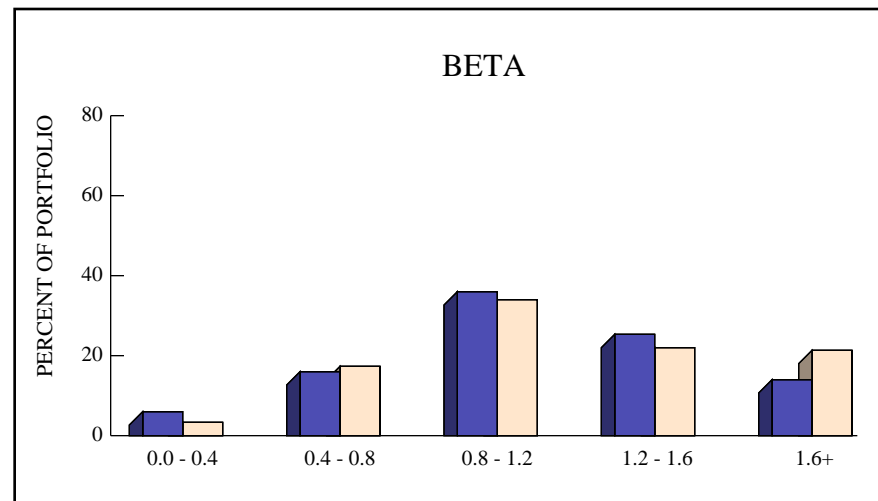
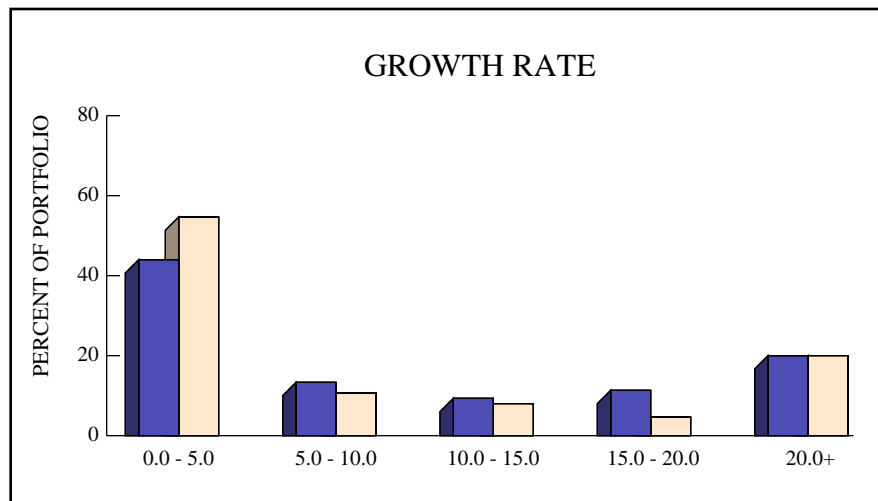
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	4.7	10.2	-5.5

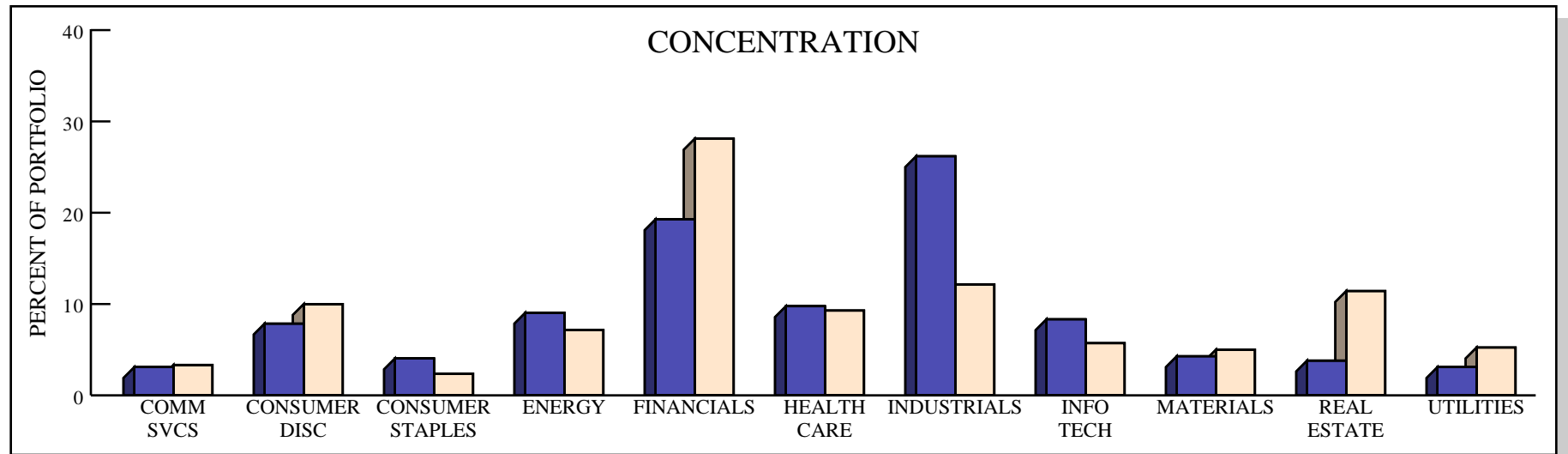
STOCK CHARACTERISTICS



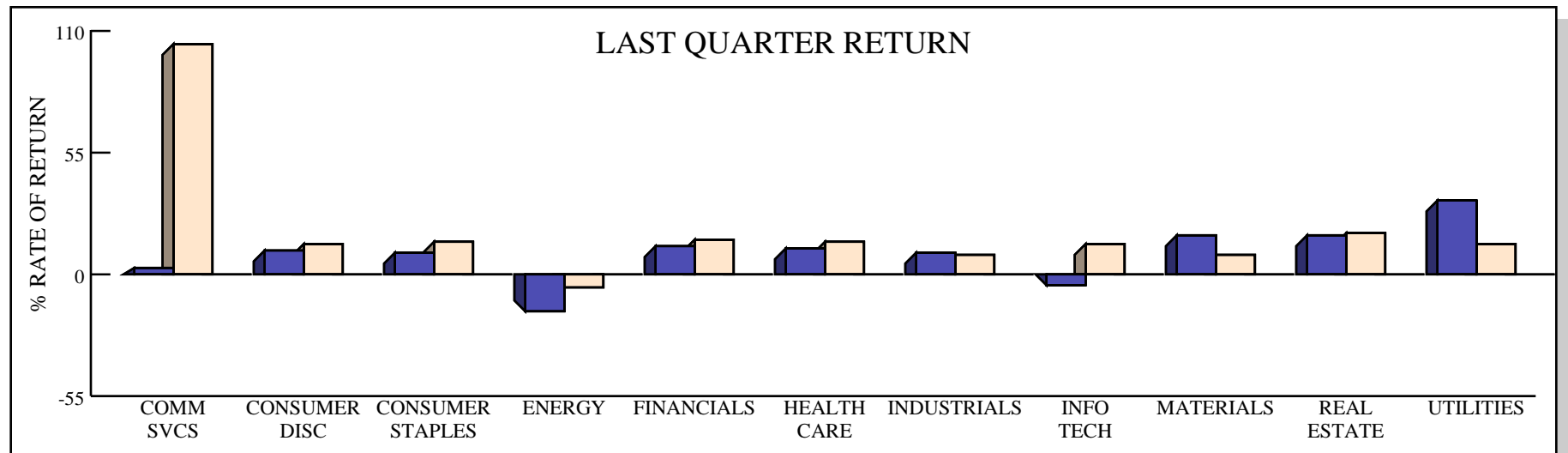
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	1.1%	7.6%	22.8	1.14
RUSSELL 2000V	1,438	1.9%	5.4%	20.4	1.22



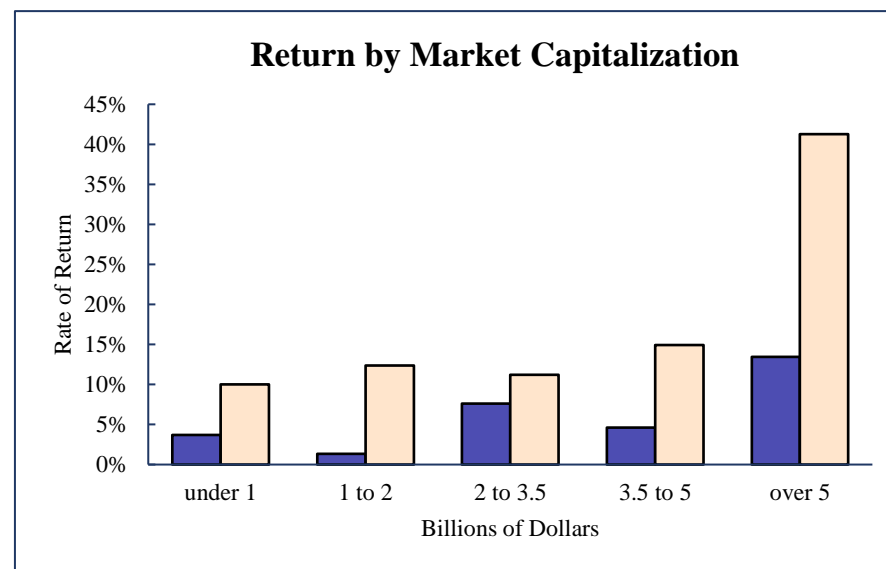
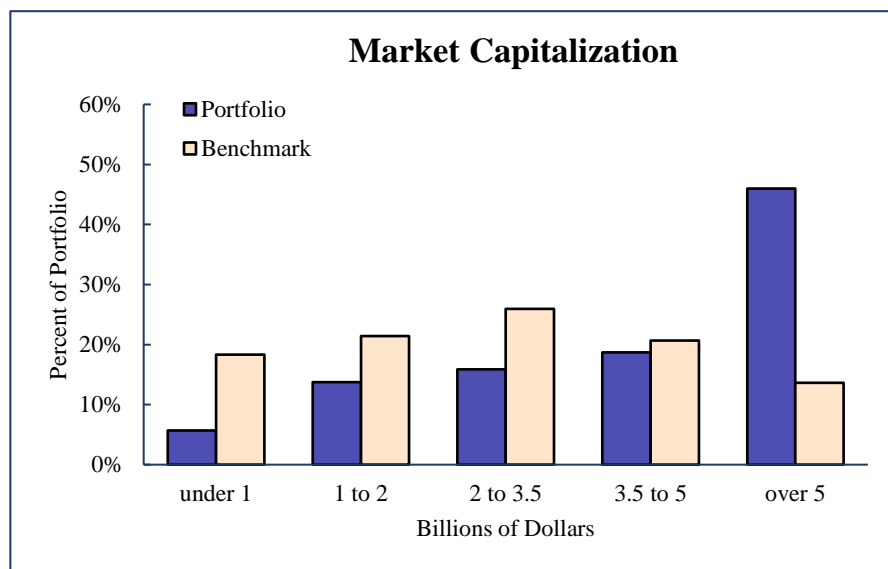
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOOG INC	\$ 435,959	2.16%	20.9%	Industrials	\$ 5.8 B
2	WEATHERFORD INTERNATIONAL PL	317,261	1.57%	-30.5%	Energy	6.2 B
3	TENET HEALTHCARE CORP	314,617	1.56%	24.9%	Health Care	15.9 B
4	KNIFE RIVER CORP	285,065	1.41%	27.5%	Materials	5.1 B
5	KADANT INC	284,596	1.41%	15.2%	Industrials	4.0 B
6	FEDERAL AGRICULTURAL MORTGAG	281,115	1.39%	4.4%	Financials	1.8 B
7	WINTRUST FINANCIAL CORP	279,031	1.38%	10.6%	Financials	7.2 B
8	VONTIER CORP	276,466	1.37%	-11.6%	Information Technology	5.2 B
9	UNITED STATES CELLULAR CORP	271,283	1.34%	-2.1%	Communication Services	4.7 B
10	TALEN ENERGY CORP	270,747	1.34%	60.6%	Utilities	9.1 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$10,194,152, representing an increase of \$900,794 from the June quarter's ending value of \$9,293,358. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$900,794 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$900,794.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the First Eagle International Value portfolio gained 9.9%, which was 0.5% better than the MSCI ACWI Ex-US Value Index's return of 9.4% and ranked in the 19th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 23.4%, which was 1.5% below the benchmark's 24.9% return, and ranked in the 57th percentile. Since June 2018, the portfolio returned 6.8% per annum and ranked in the 33rd percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	9.9	14.8	23.4	6.8	7.3	----	6.8
<i>INTERNATIONAL EQUITY RANK (19)</i>		(34)	(57)	(27)	(66)	----	(33)
Total Portfolio - Net	9.7	14.2	22.4	5.9	6.5	----	5.9
ACWI Ex-US Value	9.4	15.1	24.9	8.2	8.5	4.9	6.4
International Equity - Gross	9.9	14.8	23.4	6.8	7.3	----	6.8
<i>INTERNATIONAL EQUITY RANK (19)</i>		(34)	(57)	(27)	(66)	----	(33)
ACWI Ex-US Value	9.4	15.1	24.9	8.2	8.5	4.9	6.4

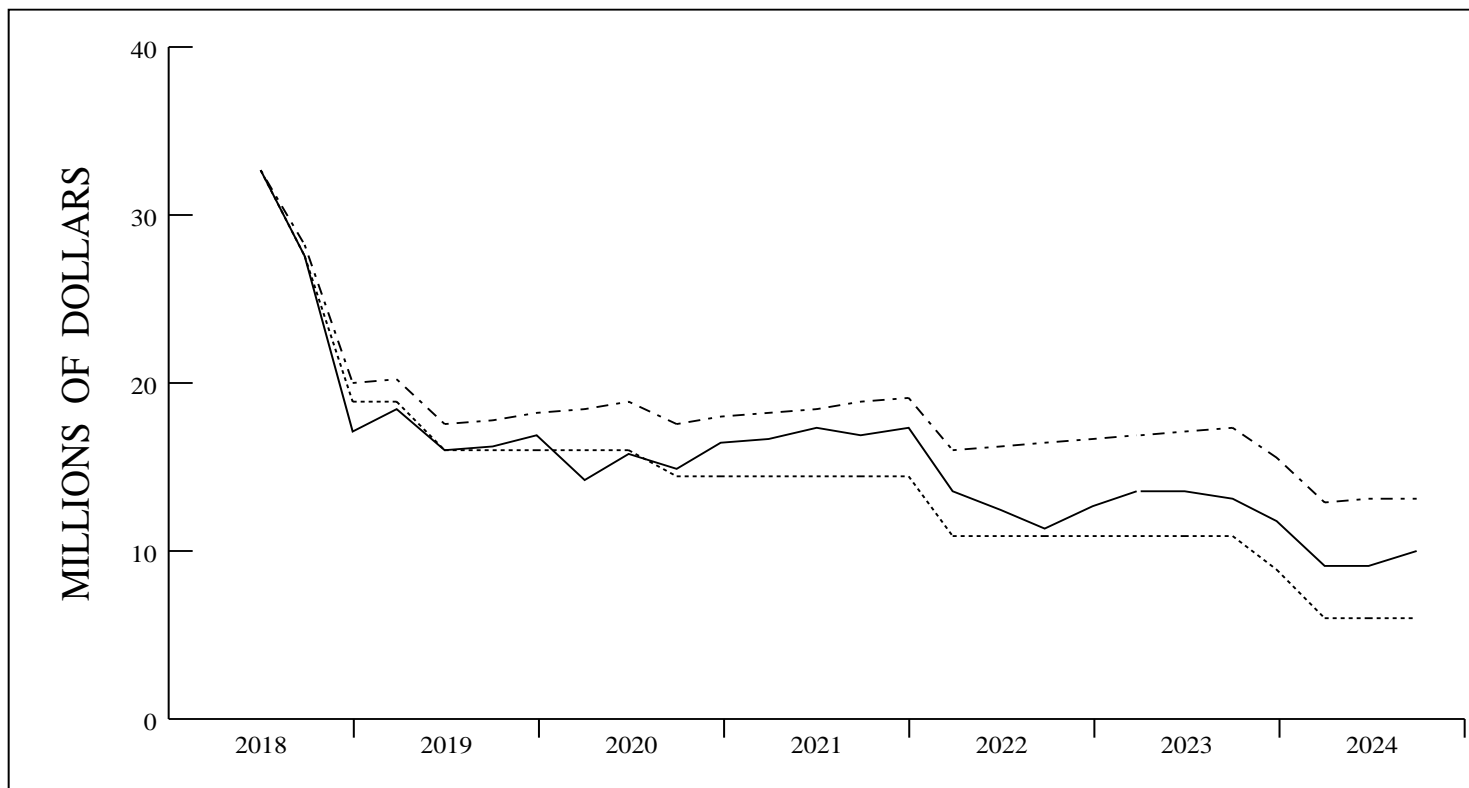
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 10,194,152
Total Portfolio	100.0%	\$ 10,194,152

INVESTMENT RETURN

Market Value 6/2024	\$ 9,293,358
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	900,794
Market Value 9/2024	\$ 10,194,152

INVESTMENT GROWTH

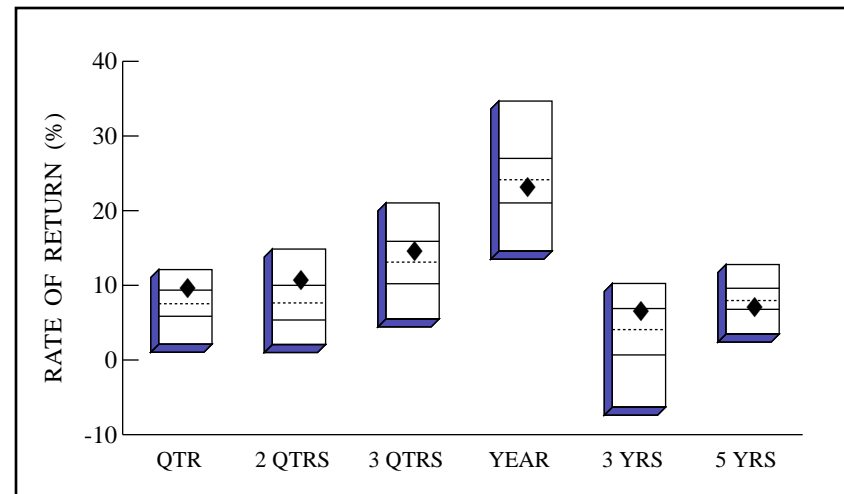
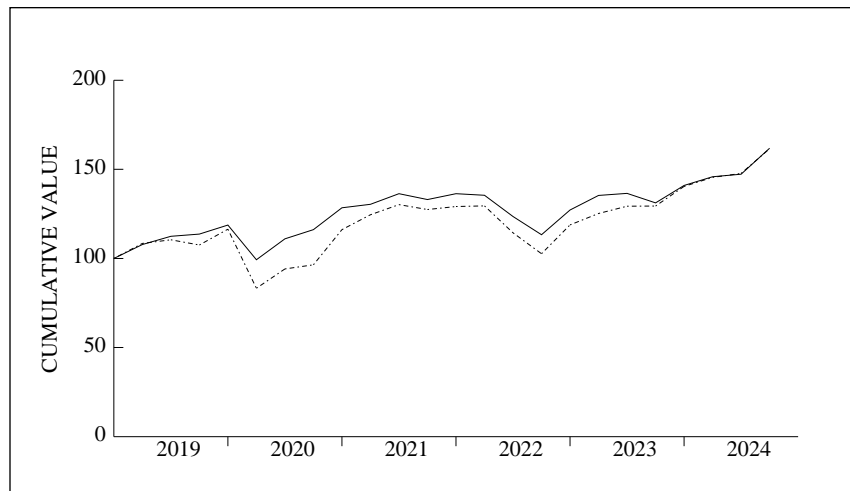


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

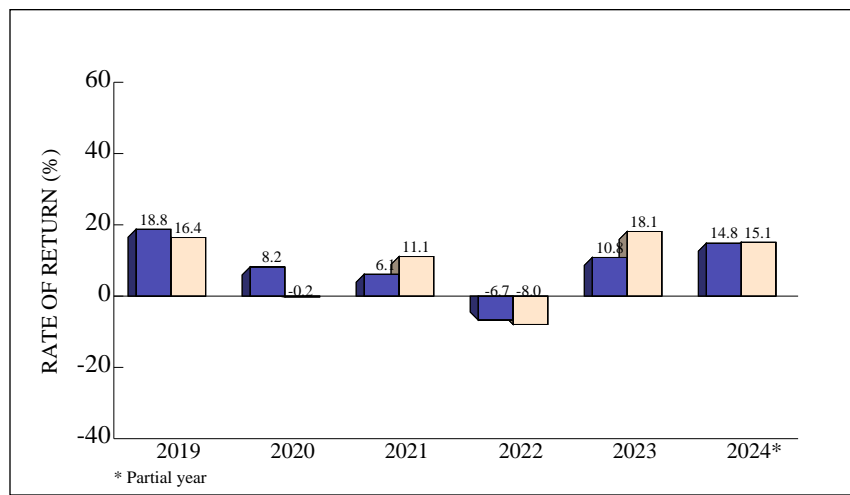
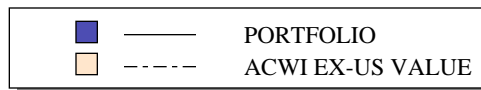
VALUE ASSUMING
 BLENDED RATE \$ 13,316,139

	LAST QUARTER	PERIOD 6/18 - 9/24
BEGINNING VALUE	\$ 9,293,358	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
<u>INVESTMENT RETURN</u>	<u>900,794</u>	<u>4,165,242</u>
ENDING VALUE	\$ 10,194,152	\$ 10,194,152
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>900,794</u>	<u>4,165,242</u>
INVESTMENT RETURN	900,794	4,165,242

TOTAL RETURN COMPARISONS



International Equity Universe

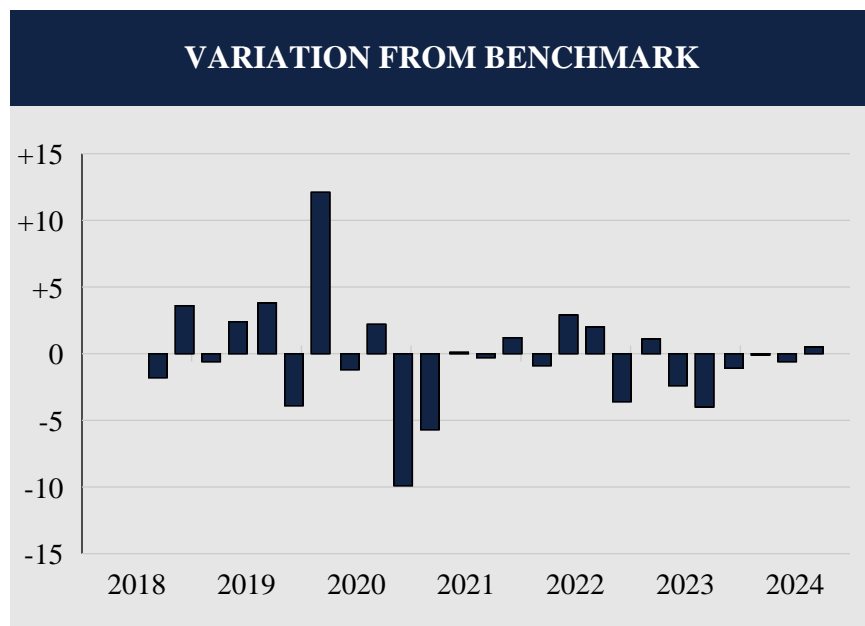


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.9	11.0	14.8	23.4	6.8	7.3
(RANK)	(19)	(20)	(34)	(57)	(27)	(66)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US V	9.4	11.1	15.1	24.9	8.2	8.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



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

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$16,688,974, representing an increase of \$799,266 from the June quarter's ending value of \$15,889,708. Last quarter, the Fund posted withdrawals totaling \$7,137, which partially offset the portfolio's net investment return of \$806,403. Income receipts totaling \$34,377 plus net realized and unrealized capital gains of \$772,026 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the WCM Focused Growth International portfolio returned 5.1%, which was 3.0% below the MSCI All Country World Ex-US Net Index's return of 8.1% and ranked in the 85th percentile of the International Equity universe. Over the trailing year, the portfolio returned 30.6%, which was 5.2% above the benchmark's 25.4% return, ranking in the 11th percentile. Since September 2013, the portfolio returned 11.2% annualized. The MSCI All Country World Ex-US Net Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	5.1	16.6	30.6	1.7	11.9	11.6	11.2
<i>INTERNATIONAL EQUITY RANK (85)</i>		(21)	(11)	(70)	(8)	(1)	----
Total Portfolio - Net	4.9	15.9	29.6	1.0	11.1	10.8	10.4
ACWI Ex-US Net	8.1	14.2	25.4	4.1	7.6	5.2	5.2
International Equity - Gross	5.1	16.6	30.6	1.7	11.9	11.6	11.2
<i>INTERNATIONAL EQUITY RANK (85)</i>		(21)	(11)	(70)	(8)	(1)	----
ACWI Ex-US Net	8.1	14.2	25.4	4.1	7.6	5.2	5.2

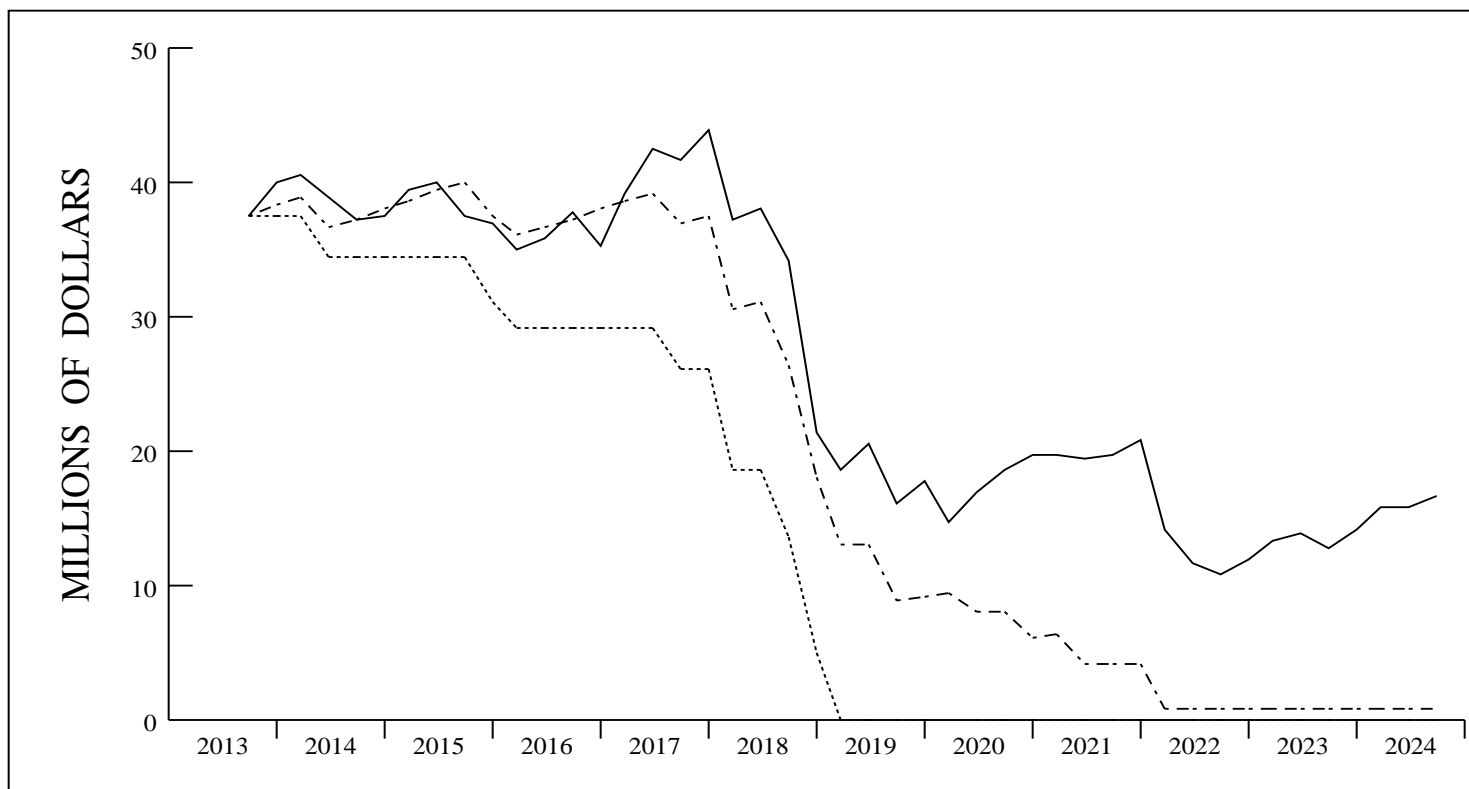
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,688,974
Total Portfolio	100.0%	\$ 16,688,974

INVESTMENT RETURN

Market Value 6/2024	\$ 15,889,708
Contribs / Withdrawals	- 7,137
Income	34,377
Capital Gains / Losses	772,026
Market Value 9/2024	\$ 16,688,974

INVESTMENT GROWTH

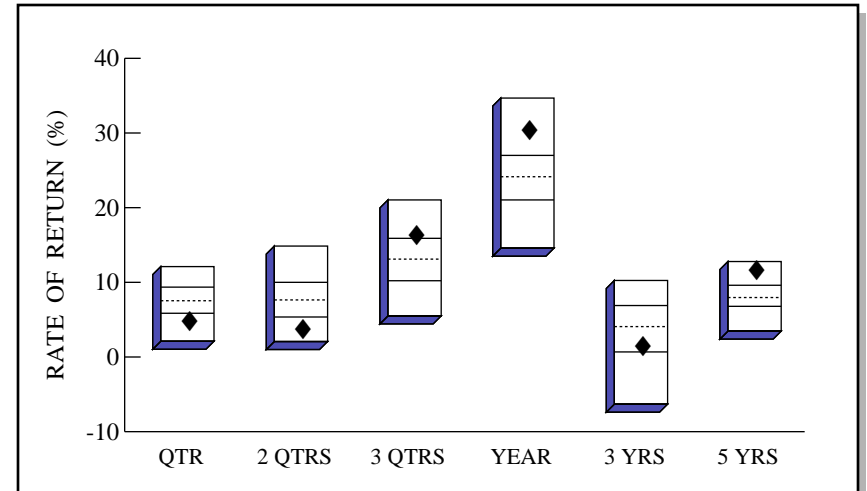
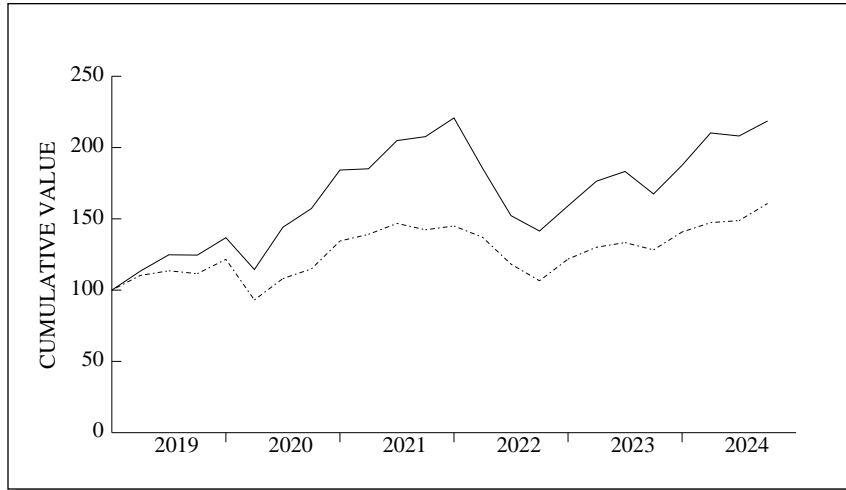


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

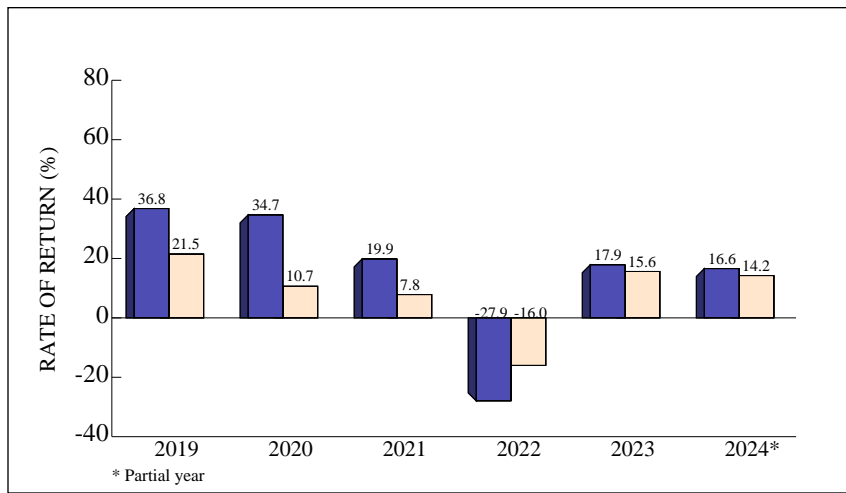
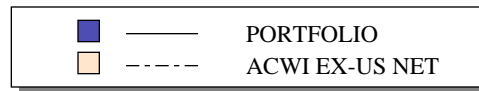
VALUE ASSUMING
 BLENDED RATE \$ 892,187

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	\$ 15,889,708	\$ 37,653,208
NET CONTRIBUTIONS	- 7,137	- 51,879,099
<u>INVESTMENT RETURN</u>	<u>806,403</u>	<u>30,914,865</u>
ENDING VALUE	\$ 16,688,974	\$ 16,688,974
INCOME	34,377	3,843,784
<u>CAPITAL GAINS (LOSSES)</u>	<u>772,026</u>	<u>27,071,081</u>
INVESTMENT RETURN	806,403	30,914,865

TOTAL RETURN COMPARISONS



International Equity Universe

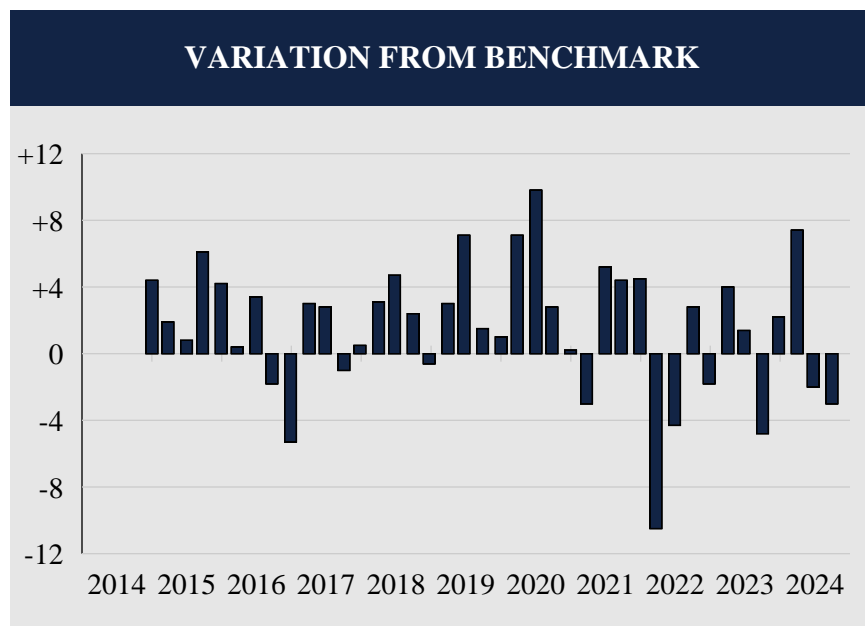


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.1	4.0	16.6	30.6	1.7	11.9
(RANK)	(85)	(87)	(21)	(11)	(70)	(8)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
ACWI Ex-US N	8.1	9.1	14.2	25.4	4.1	7.6

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	5.1	8.1	-3.0

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$7,409,778, representing an increase of \$573,141 from the June quarter's ending value of \$6,836,637. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$573,141 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$573,141.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust EM Index Strategy portfolio gained 8.4%, which was 0.5% below the MSCI Emerging Market Index's return of 8.9% and ranked in the 31st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 25.2%, which was 1.3% below the benchmark's 26.5% return, and ranked in the 43rd percentile. Since December 2018, the portfolio returned 5.8% per annum and ranked in the 69th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	8.4	16.1	25.2	0.3	5.4	----	5.8
<i>EMERGING MARKETS RANK</i>	(31)	(43)	(43)	(54)	(63)	----	(69)
Total Portfolio - Net	8.4	16.0	25.1	0.2	5.3	----	5.7
MSCI Emg Mkts	8.9	17.2	26.5	0.8	6.1	4.4	6.4
Emerging Markets Equity - Gross	8.4	16.1	25.2	0.3	5.4	----	5.8
<i>EMERGING MARKETS RANK</i>	(31)	(43)	(43)	(54)	(63)	----	(69)
MSCI Emg Mkts	8.9	17.2	26.5	0.8	6.1	4.4	6.4

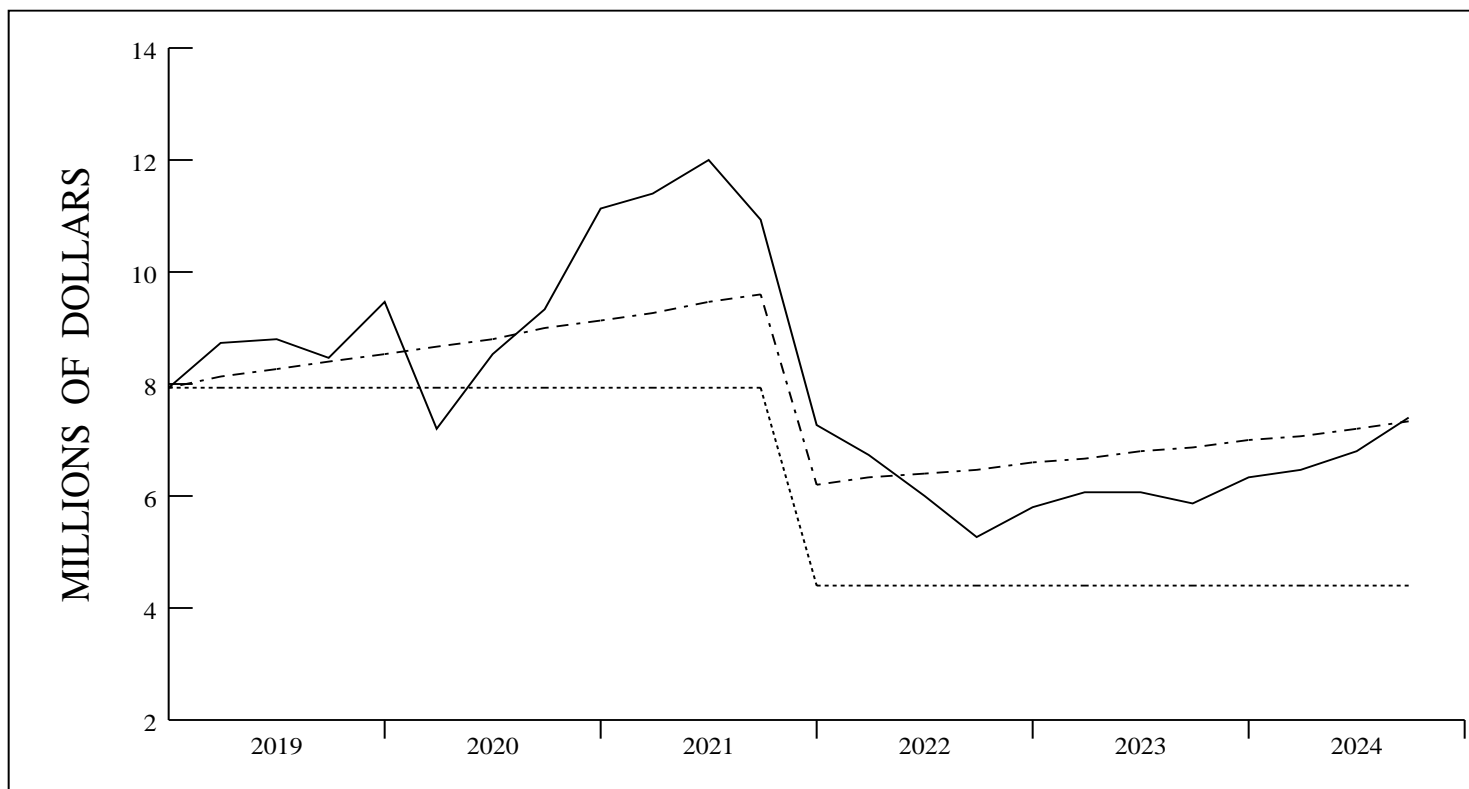
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,409,778
Total Portfolio	100.0%	\$ 7,409,778

INVESTMENT RETURN

Market Value 6/2024	\$ 6,836,637
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	573,141
Market Value 9/2024	\$ 7,409,778

INVESTMENT GROWTH

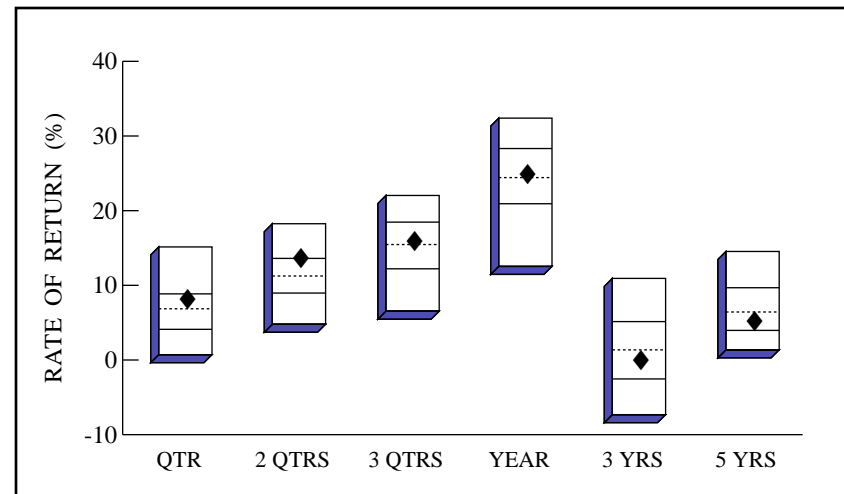
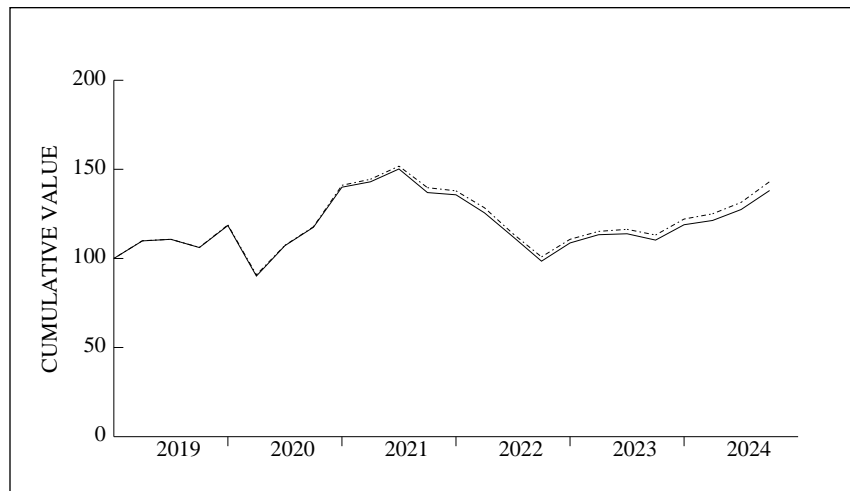


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

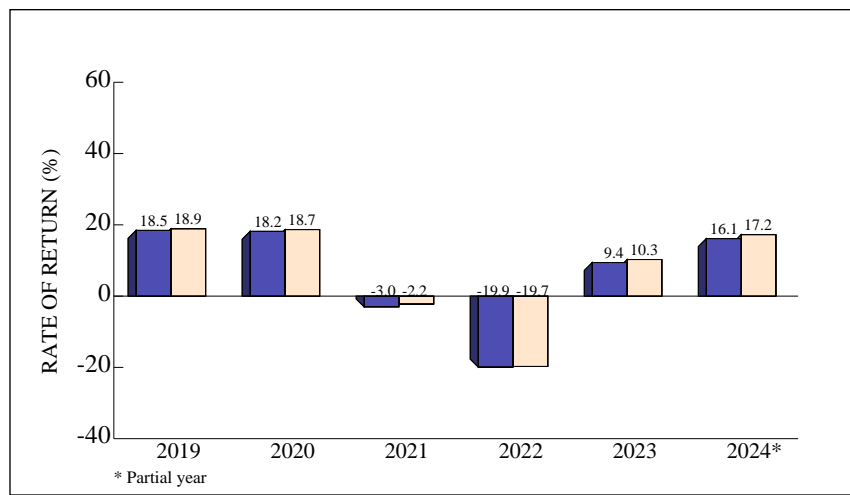
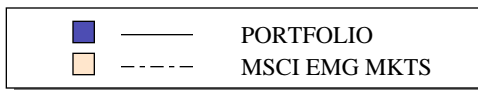
VALUE ASSUMING
 BLENDED RATE \$ 7,336,151

	LAST QUARTER	PERIOD 12/18 - 9/24
BEGINNING VALUE	\$ 6,836,637	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	573,141	2,949,710
ENDING VALUE	\$ 7,409,778	\$ 7,409,778
INCOME	0	0
CAPITAL GAINS (LOSSES)	573,141	2,949,710
INVESTMENT RETURN	573,141	2,949,710

TOTAL RETURN COMPARISONS



Emerging Markets Universe



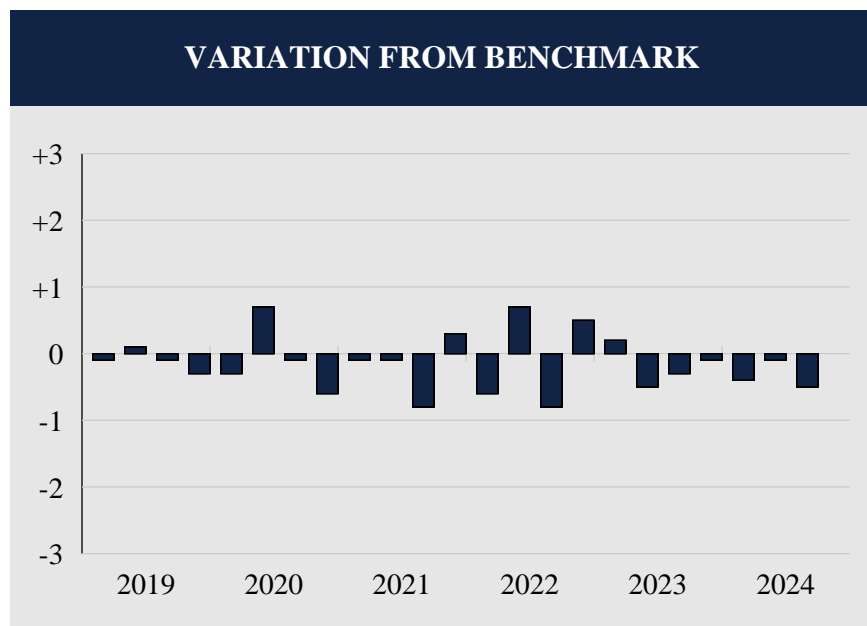
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	13.9	16.1	25.2	0.3	5.4
(RANK)	(31)	(25)	(43)	(43)	(54)	(63)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	23
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	17
Batting Average	.261

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$10,668,001, representing an increase of \$851,132 from the June quarter's ending value of \$9,816,869. Last quarter, the Fund posted withdrawals totaling \$56,987, which partially offset the portfolio's net investment return of \$908,119. Income receipts totaling \$56,987 plus net realized and unrealized capital gains of \$851,132 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 9.3%, which was 0.4% above the MSCI Emerging Market Index's return of 8.9% and ranked in the 21st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 24.7%, which was 1.8% below the benchmark's 26.5% return, ranking in the 49th percentile. Since December 2018, the portfolio returned 5.1% annualized and ranked in the 81st percentile. The MSCI Emerging Markets returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	9.3	18.3	24.7	-2.0	4.1	----	5.1
<i>EMERGING MARKETS RANK</i>	(21)	(29)	(49)	(73)	(74)	----	(81)
Total Portfolio - Net	9.2	17.8	24.1	-2.5	3.5	----	4.6
MSCI Emg Mkts	8.9	17.2	26.5	0.8	6.1	4.4	6.4
Emerging Markets Equity - Gross	9.3	18.3	24.7	-2.0	4.1	----	5.1
<i>EMERGING MARKETS RANK</i>	(21)	(29)	(49)	(73)	(74)	----	(81)
MSCI Emg Mkts	8.9	17.2	26.5	0.8	6.1	4.4	6.4

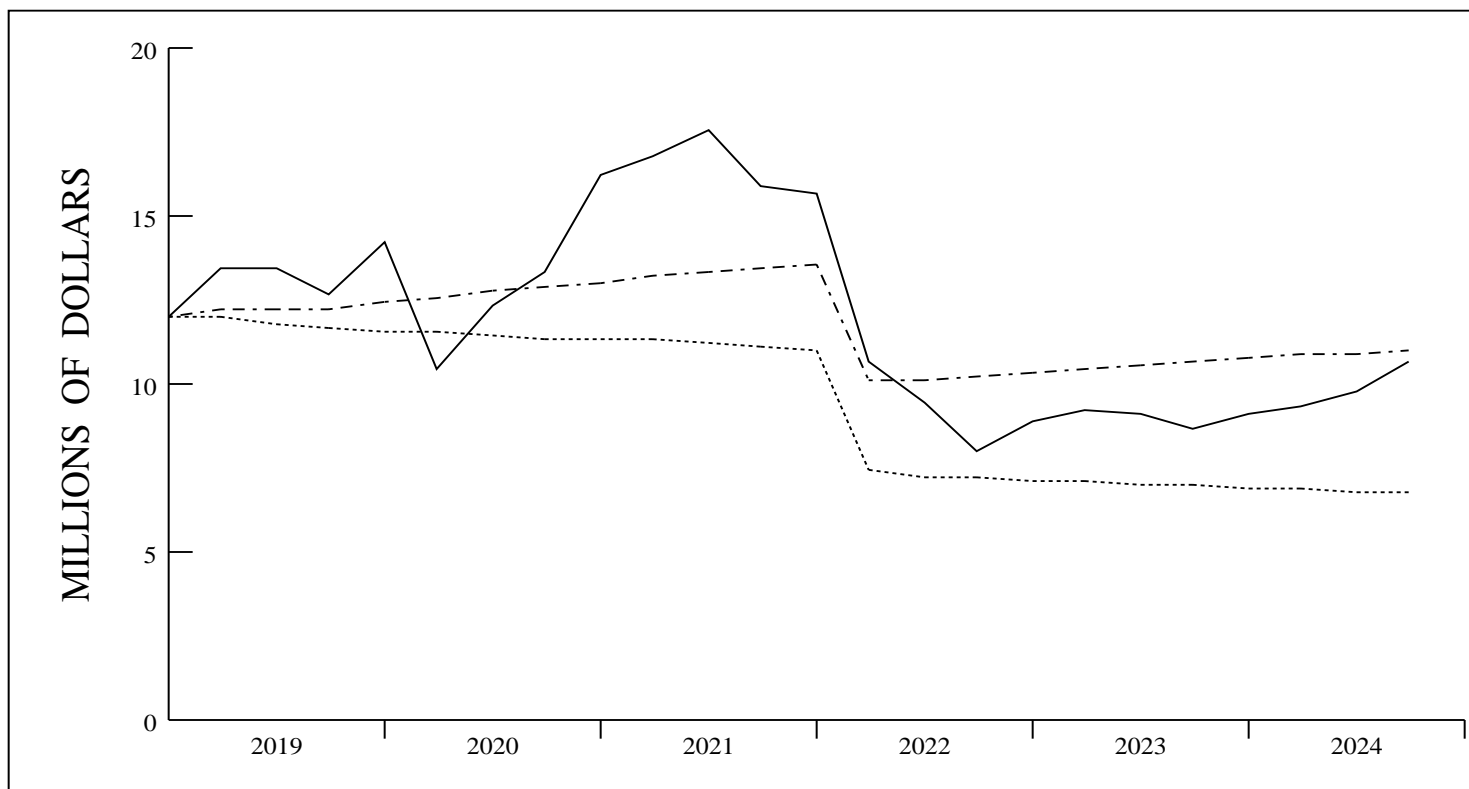
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 10,668,001
Total Portfolio	100.0%	\$ 10,668,001

INVESTMENT RETURN

Market Value 6/2024	\$ 9,816,869
Contribs / Withdrawals	- 56,987
Income	56,987
Capital Gains / Losses	851,132
Market Value 9/2024	\$ 10,668,001

INVESTMENT GROWTH

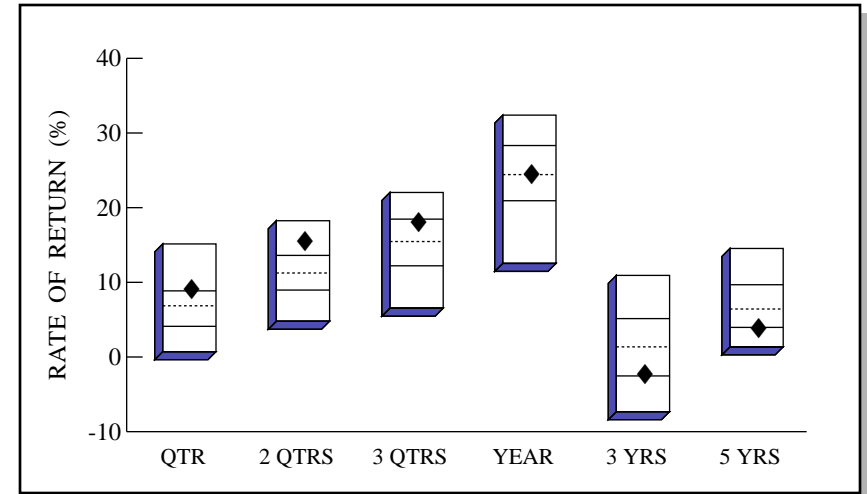
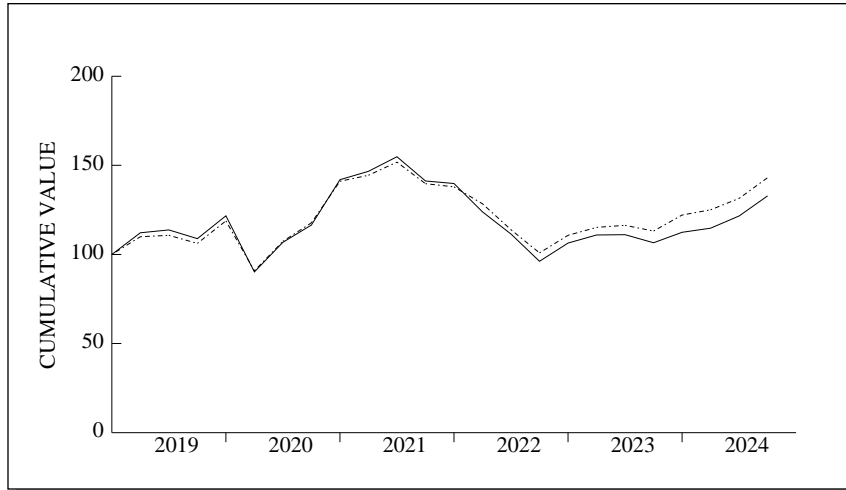


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

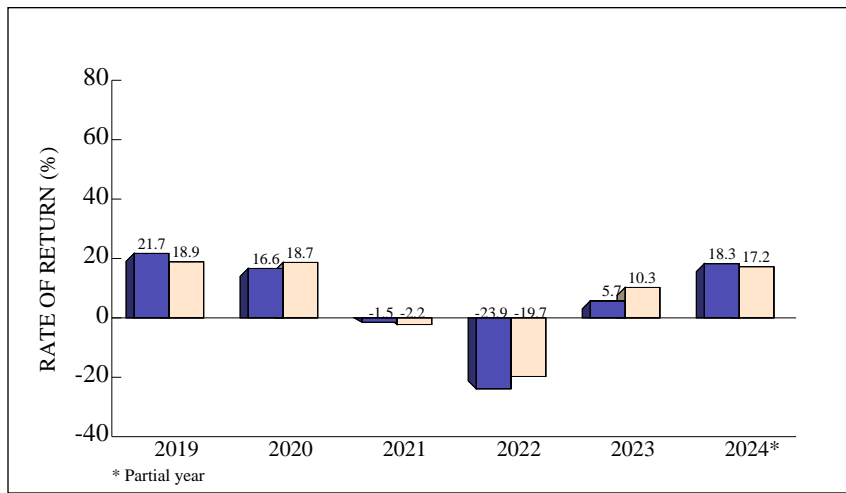
VALUE ASSUMING
 BLENDED RATE \$ 11,103,235

	LAST QUARTER	PERIOD 12/18 - 9/24
BEGINNING VALUE	\$ 9,816,869	\$ 12,075,059
NET CONTRIBUTIONS	- 56,987	- 5,277,092
INVESTMENT RETURN	908,119	3,870,034
ENDING VALUE	\$ 10,668,001	\$ 10,668,001
INCOME	56,987	1,712,430
CAPITAL GAINS (LOSSES)	851,132	2,157,604
INVESTMENT RETURN	908,119	3,870,034

TOTAL RETURN COMPARISONS



Emerging Markets Universe

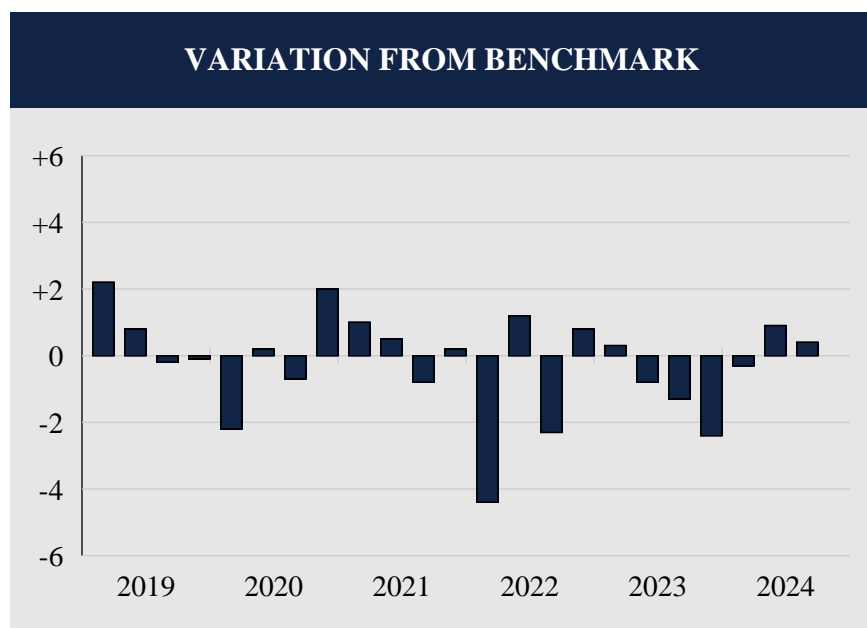


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.3	15.8	18.3	24.7	-2.0	4.1
(RANK)	(21)	(13)	(29)	(49)	(73)	(74)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

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
9/24	9.3	8.9	0.4

Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

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

INVESTMENT RETURN

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

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$2,007,811, equal to the June ending value of \$2,007,811. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -6.3%, which was 11.3% below the benchmark's 5.0% performance. Since March 2012, the account returned 2.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.25%	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.7%	9/30/2024
Market Value:	\$ 2,007,811	Last Statement:
Total Commitment:	\$ 6,000,000	6/30/2024

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
Year 2015	\$ 667,623	\$ -	\$ 60,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 40,266
Year 2024	\$ -	\$ 804,597	\$ 19,444
Total	\$ 5,253,443	\$ 3,908,046	\$ 662,055

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-6.3	-1.5	-1.5	-0.5	2.6
Total Portfolio - Net	0.0	-7.3	-2.6	-2.6	-1.5	1.4
Cambridge PE	0.0	5.0	3.8	14.9	14.5	15.0
Private Equity - Gross	0.0	-6.3	-1.5	-1.5	-0.5	2.6
Cambridge PE	0.0	5.0	3.8	14.9	14.5	15.0

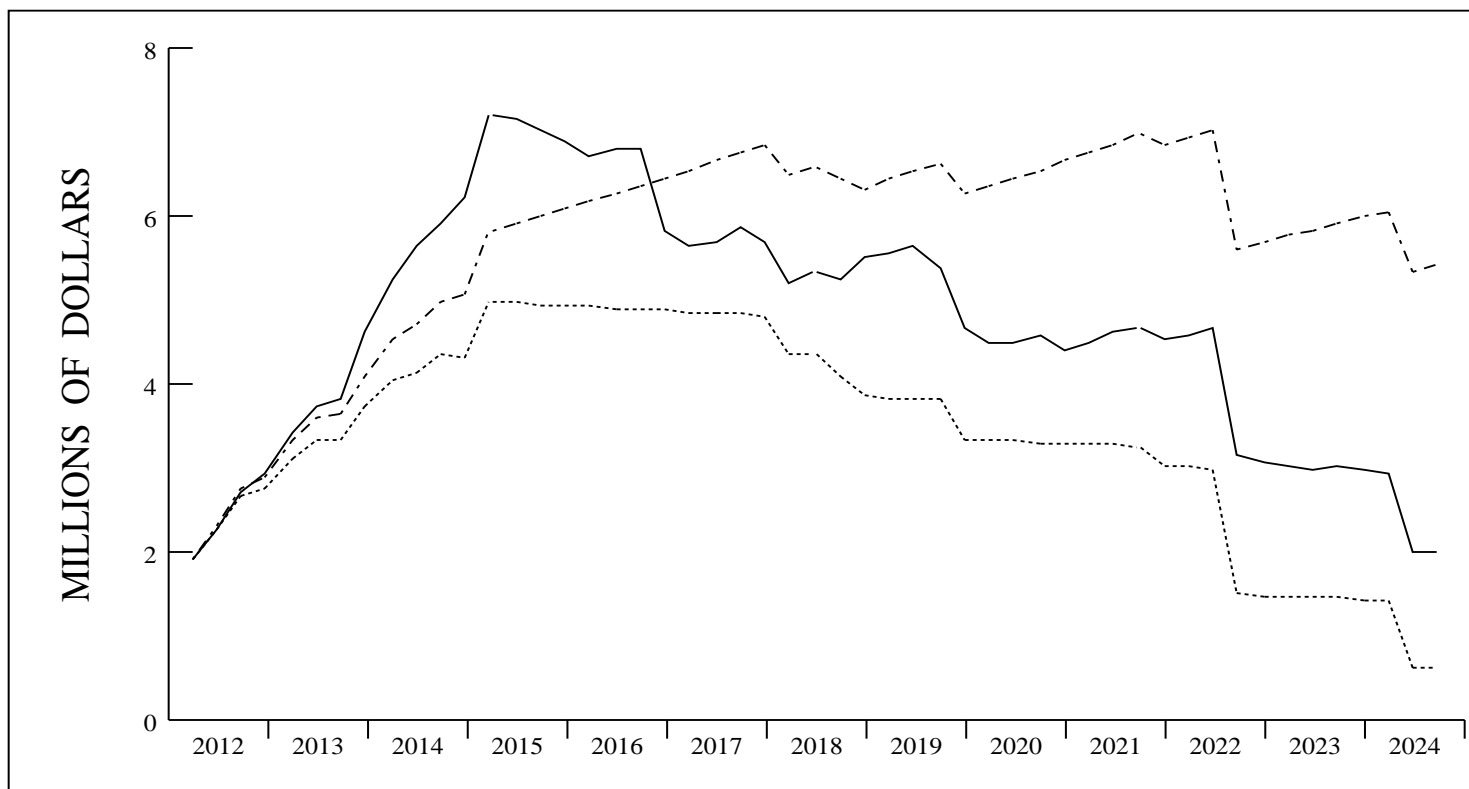
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,007,811
Total Portfolio	100.0%	\$ 2,007,811

INVESTMENT RETURN

Market Value 6/2024	\$ 2,007,811
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 2,007,811

INVESTMENT GROWTH



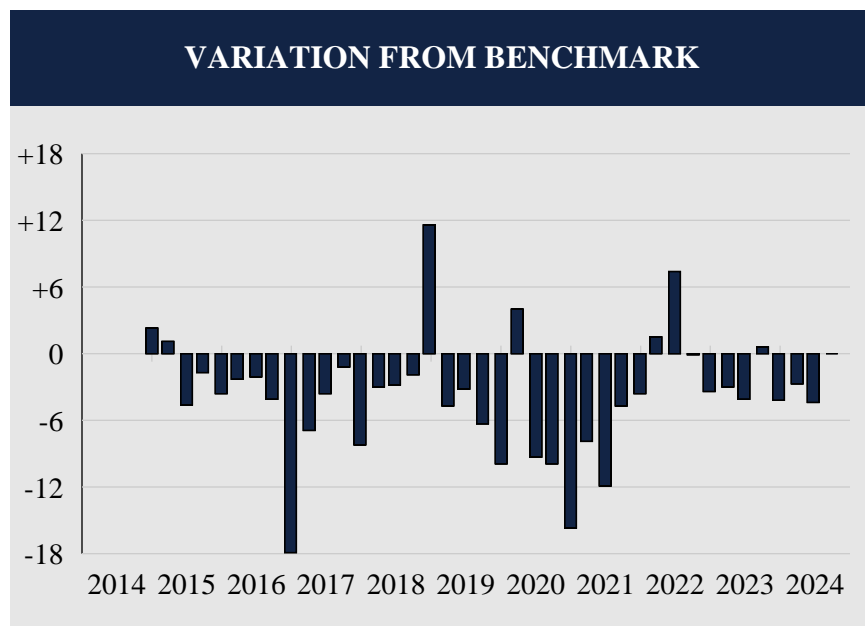
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,438,261

	LAST QUARTER	PERIOD 3/12 - 9/24
BEGINNING VALUE	\$ 2,007,811	\$ 1,931,469
NET CONTRIBUTIONS	0	- 1,291,811
<u>INVESTMENT RETURN</u>	0	<u>1,368,153</u>
ENDING VALUE	\$ 2,007,811	\$ 2,007,811
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	0	<u>1,368,153</u>
INVESTMENT RETURN	0	1,368,153

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	32
Batting Average	.200

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-0.9	1.8	-2.7
6/24	-4.4	0.0	-4.4
9/24	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund IV portfolio was valued at \$476,659, a decrease of \$46,960 from the June ending value of \$523,619. Last quarter, the account recorded total net withdrawals of \$46,960 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 1.9%, which was 3.1% below the benchmark's 5.0% return. Since March 2007, the portfolio returned 8.9% annualized, while the Cambridge US Private Equity returned an annualized 12.6% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.66%	Report as of:	9/30/2024
Russell 2000 Since Mar. 31, 2007:	7.5%	Last Statement:	6/30/2024
Russell 2000 PME Since Inception:	9.8%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 476,659		
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	\$ -	\$ 95,000	\$ -	\$	\$ 6,316
Total	\$ 4,825,000	\$ 8,811,442	\$ 22,070	\$	\$ 650,762

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	0.3	1.9	-8.5	8.7	10.4	8.9
Total Portfolio - Net	-0.4	-0.9	0.4	-10.1	7.1	8.3	5.7
Cambridge PE	0.0	1.8	5.0	3.8	14.9	14.5	12.6
Private Equity - Gross	0.0	0.3	1.9	-8.5	8.7	10.4	8.9
Cambridge PE	0.0	1.8	5.0	3.8	14.9	14.5	12.6

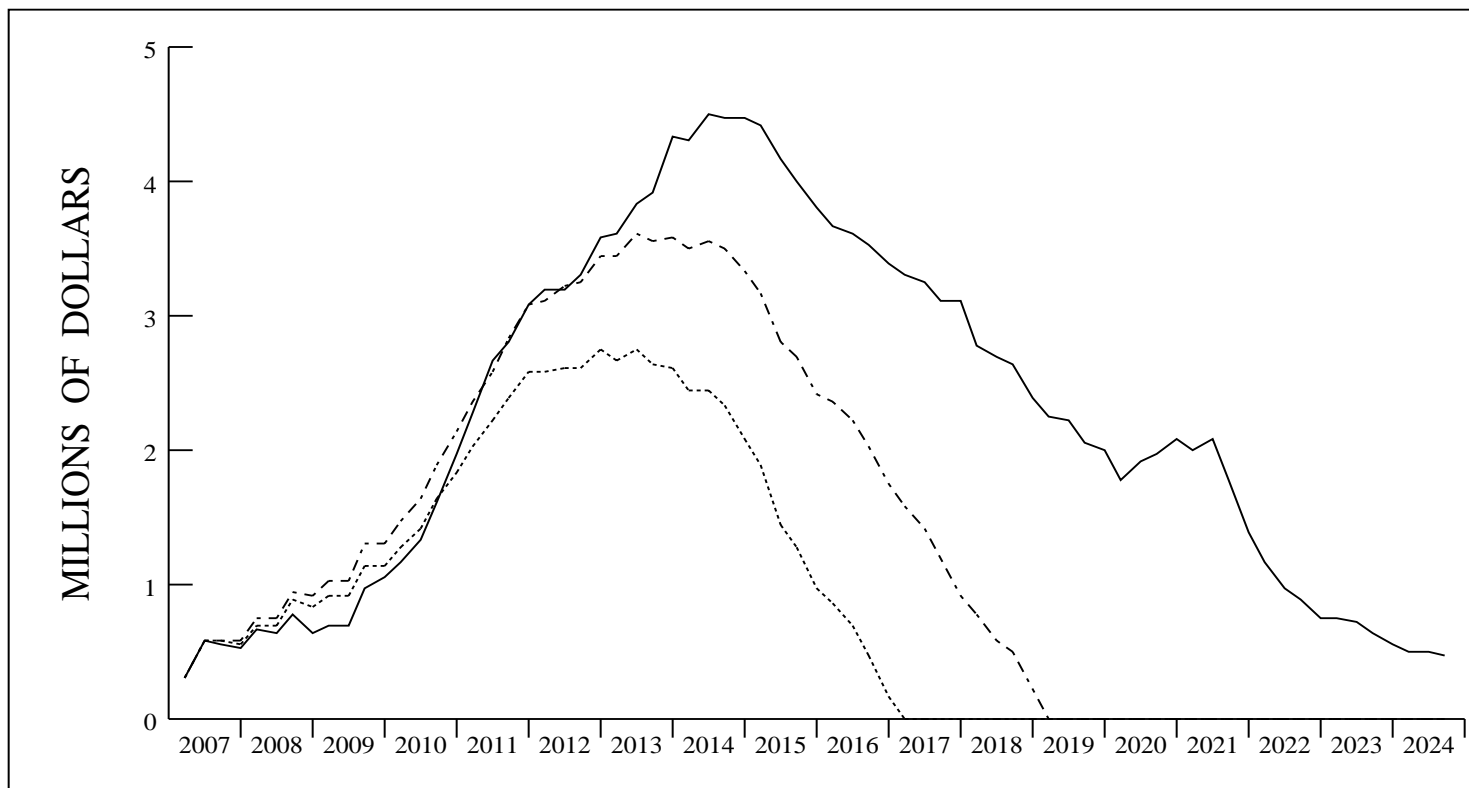
ASSET ALLOCATION

Private Equity	100.0%	\$ 476,659
Total Portfolio	100.0%	\$ 476,659

INVESTMENT RETURN

Market Value 6/2024	\$ 523,619
Contribs / Withdrawals	- 46,960
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 476,659

INVESTMENT GROWTH



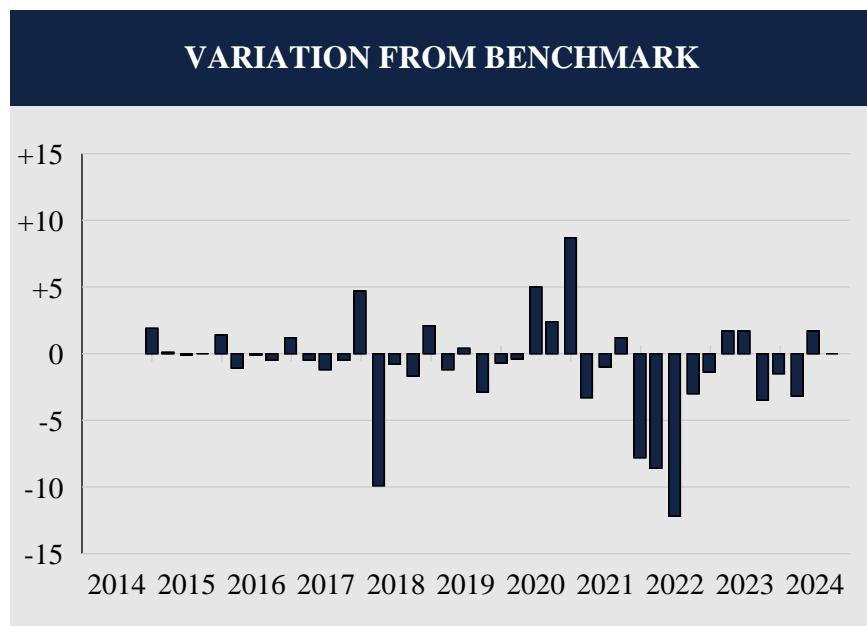
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,601,370

	LAST QUARTER	PERIOD 3/07 - 9/24
BEGINNING VALUE	\$ 523,619	\$ 315,118
NET CONTRIBUTIONS	- 46,960	- 4,994,703
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,156,244</u>
ENDING VALUE	\$ 476,659	\$ 476,659
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,130,492</u>
INVESTMENT RETURN	0	5,156,244

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
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	1.8	-3.2
6/24	1.7	0.0	1.7
9/24	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund VI portfolio was valued at \$2,694,025, a decrease of \$141,000 from the June ending value of \$2,835,025. Last quarter, the account recorded total net withdrawals of \$141,000 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 1.8%, which was 3.2% below the benchmark's 5.0% return. Since June 2013, the portfolio returned 15.2% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	18.84%	Report as of:	9/30/2024
Russell 2000 Since Jun. 30, 2013:	9.1%	Last Statement:	6/30/2024
Russell 2000 PME Since Inception:	10.0%	<i>(PME provided by Mesirow as of last statement date)</i>	
Market Value:	\$ 2,694,025		
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	\$ 388,000	\$ 14,268
Total	\$ 2,706,000	\$ 4,166,930	\$ 307,277

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-0.9	1.8	-3.9	15.5	15.4	15.2
Total Portfolio - Net	-0.2	-1.4	1.2	-4.5	14.8	12.7	10.2
Cambridge PE	0.0	1.8	5.0	3.8	14.9	14.5	15.1
Private Equity - Gross	0.0	-0.9	1.8	-3.9	15.5	15.4	15.2
Cambridge PE	0.0	1.8	5.0	3.8	14.9	14.5	15.1

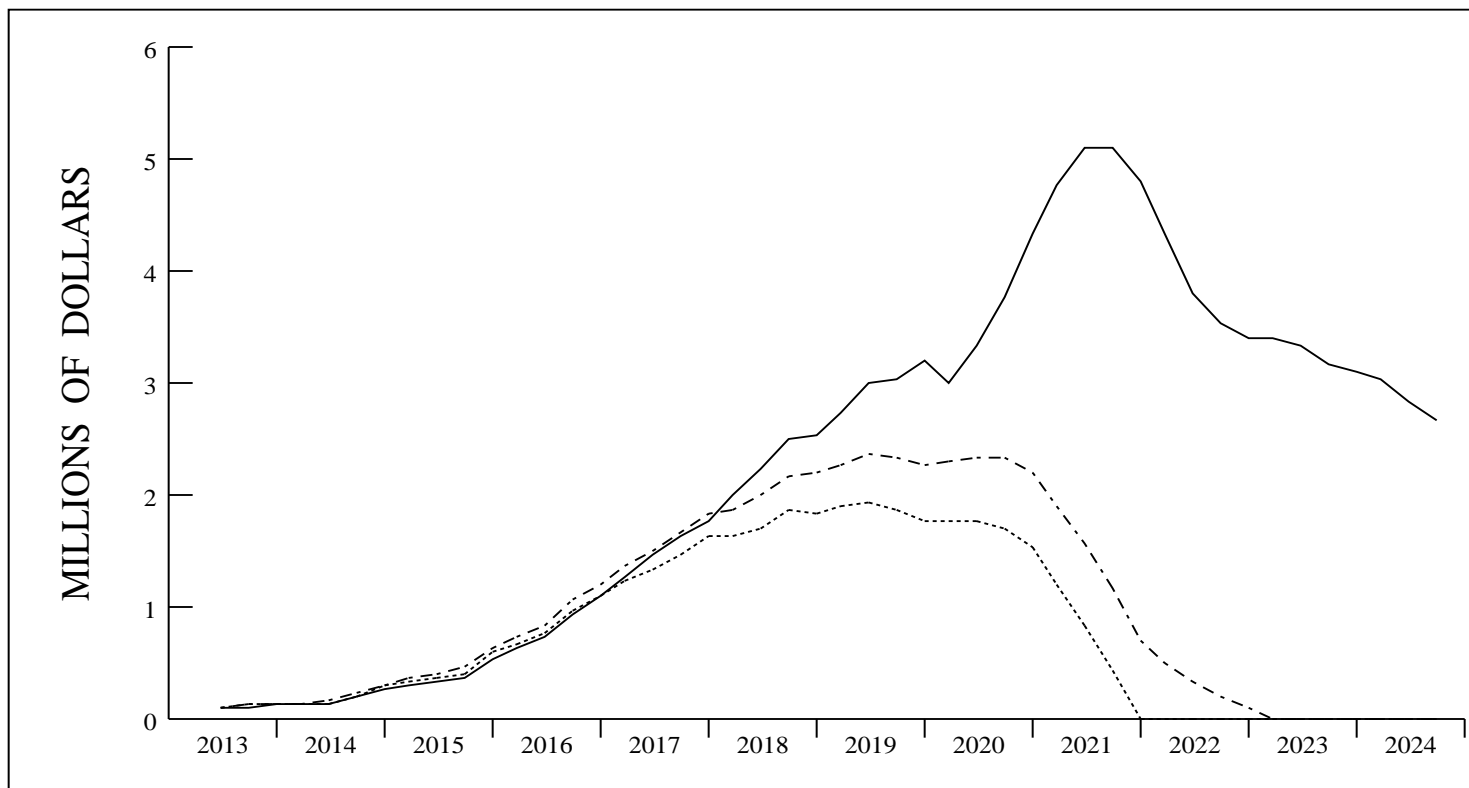
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,694,025
Total Portfolio	100.0%	\$ 2,694,025

INVESTMENT RETURN

Market Value 6/2024	\$ 2,835,025
Contribs / Withdrawals	-141,000
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 2,694,025

INVESTMENT GROWTH



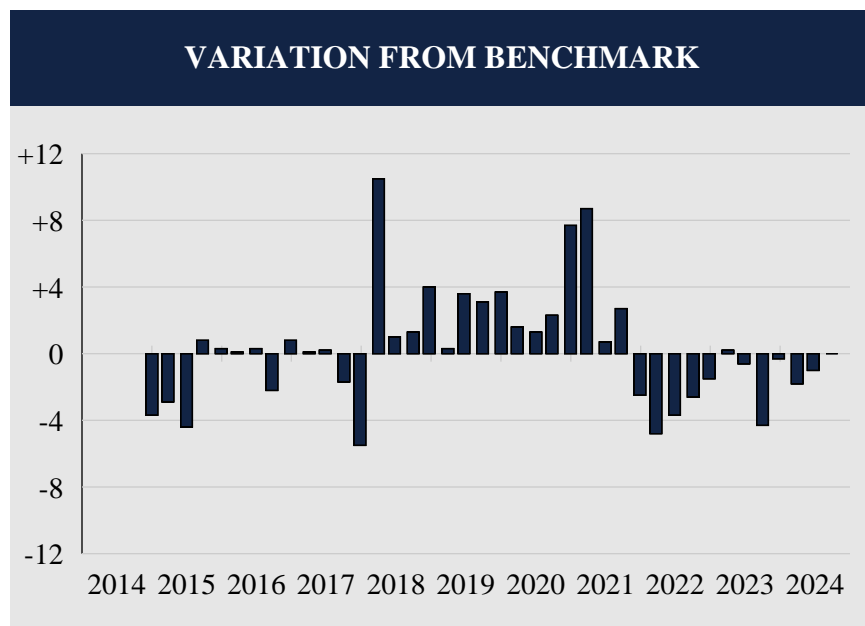
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -692,493

	LAST QUARTER	PERIOD 6/13 - 9/24
BEGINNING VALUE	\$ 2,835,025	\$ 120,000
NET CONTRIBUTIONS	-141,000	-1,579,930
INVESTMENT RETURN	0	4,153,955
ENDING VALUE	\$ 2,694,025	\$ 2,694,025
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,153,955
INVESTMENT RETURN	0	4,153,955

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.8	-1.8
6/24	-1.0	0.0	-1.0
9/24	0.0	0.0	0.0

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,363,298, a decrease of \$5,865 from the June ending value of \$4,369,163. Last quarter, the account recorded a net withdrawal of \$13,771, which overshadowed the fund's net investment return of \$7,906. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$7,906 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the American Realty Advisors American Strategic Value Realty Fund gained 0.2%, which was 0.1% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the account returned -6.8%, which was 0.5% above the benchmark's -7.3% performance. Since June 2019, the portfolio returned 4.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.2	-3.0	-6.8	0.2	4.2	----	4.4
Total Portfolio - Net	-0.1	-3.9	-8.0	-1.2	2.7	----	2.9
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	3.1
Real Estate - Gross	0.2	-3.0	-6.8	0.2	4.2	----	4.4
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	3.1

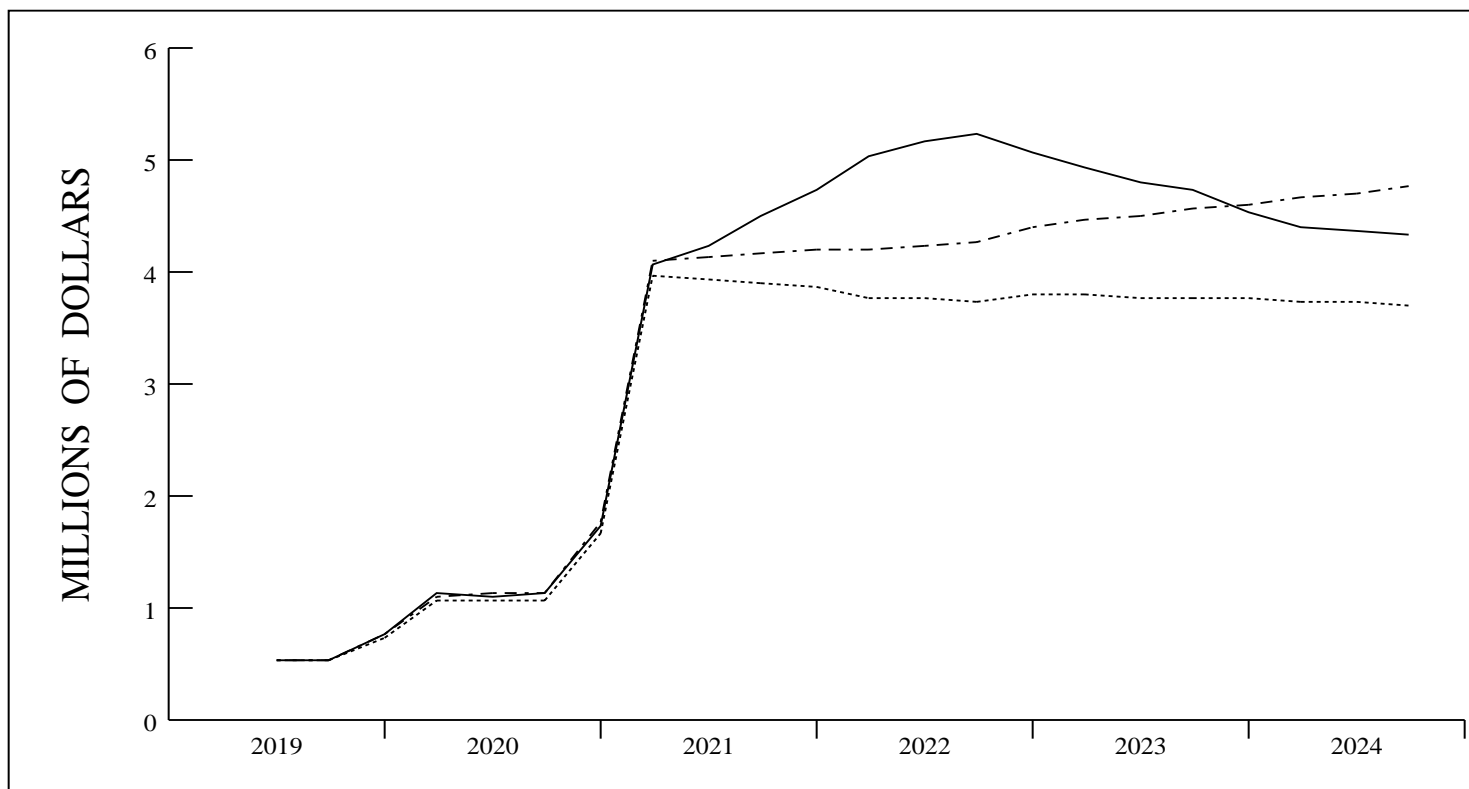
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,363,298
Total Portfolio	100.0%	\$ 4,363,298

INVESTMENT RETURN

Market Value 6/2024	\$ 4,369,163
Contribs / Withdrawals	- 13,771
Income	0
Capital Gains / Losses	7,906
Market Value 9/2024	\$ 4,363,298

INVESTMENT GROWTH



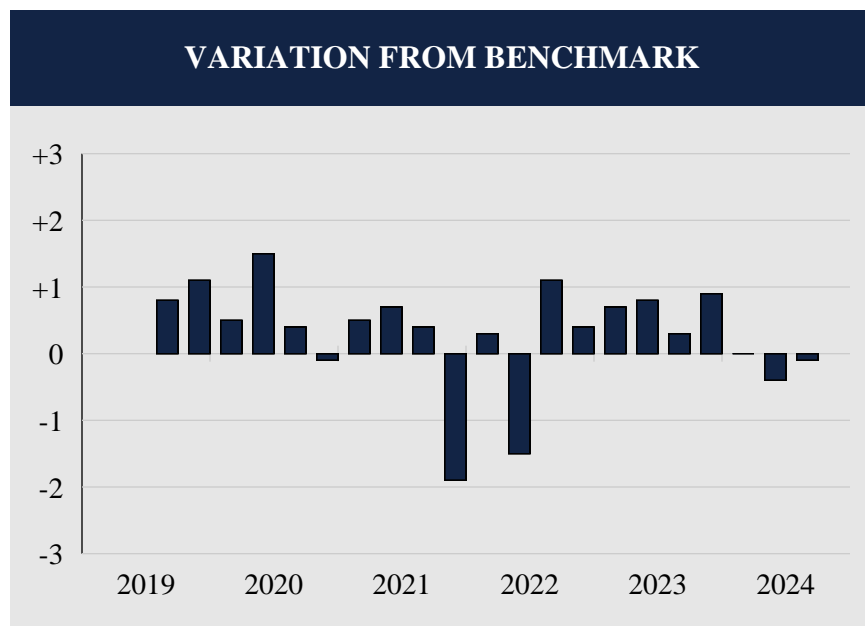
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,786,402

	LAST QUARTER	PERIOD 6/19 - 9/24
BEGINNING VALUE	\$ 4,369,163	\$ 556,374
NET CONTRIBUTIONS	- 13,771	3,169,127
INVESTMENT RETURN	7,906	637,797
ENDING VALUE	\$ 4,363,298	\$ 4,363,298
INCOME	0	0
CAPITAL GAINS (LOSSES)	7,906	637,797
INVESTMENT RETURN	7,906	637,797

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	21
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	5
Batting Average	.762

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,259,602, a decrease of \$94,986 from the June ending value of \$5,354,588. Last quarter, the account recorded total net withdrawals of \$42,292 in addition to \$52,694 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned -1.0%, which was 1.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, the account returned -11.1%, which was 3.8% below the benchmark's -7.3% return. Since December 2017, the portfolio returned 4.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-1.0	-4.8	-11.1	-1.7	2.4	----	4.2
Total Portfolio - Net	-1.2	-5.5	-11.0	-3.2	1.1	----	2.9
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.0
Real Estate - Gross	-1.0	-4.8	-11.1	-1.7	2.4	----	4.2
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.0

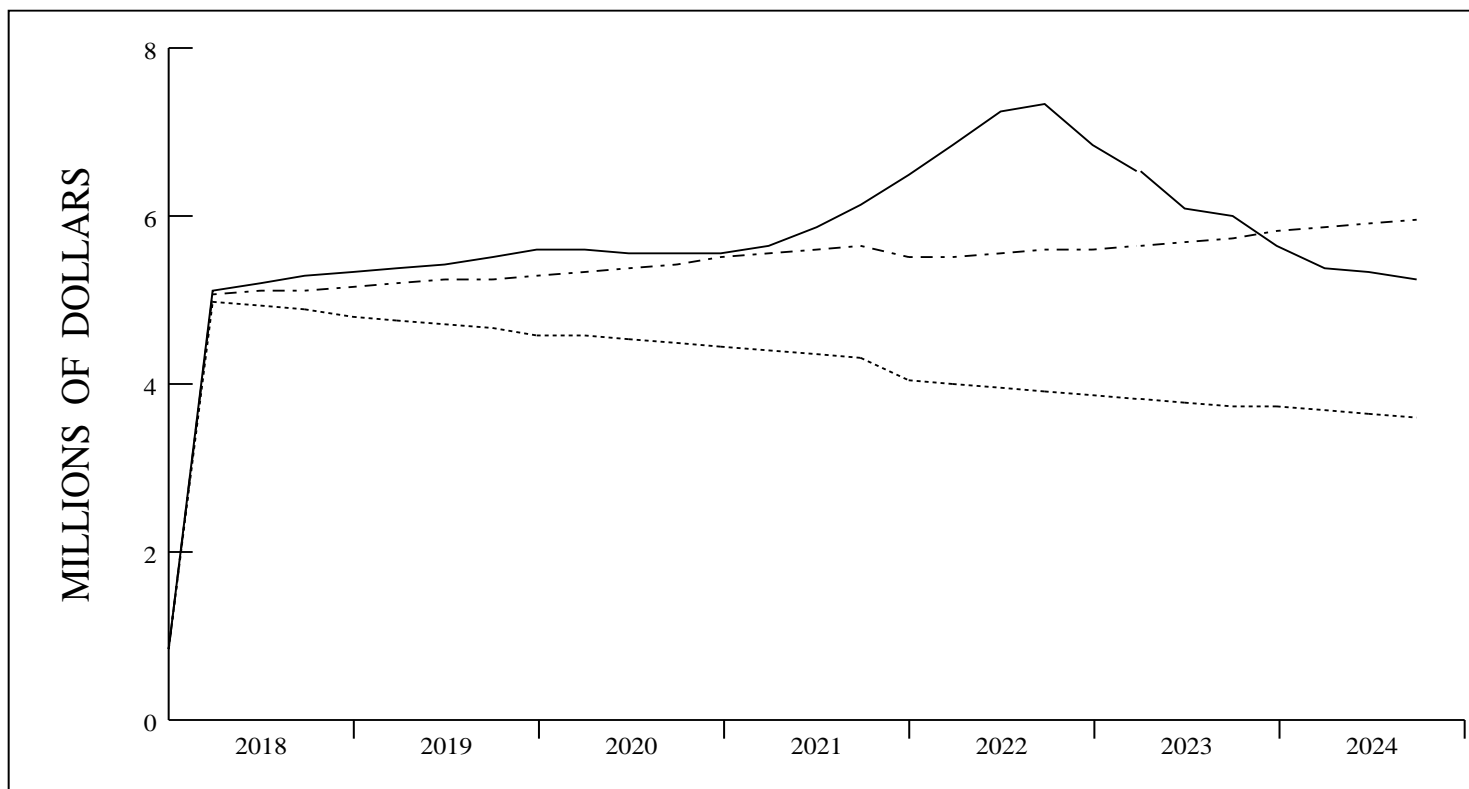
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,259,602
Total Portfolio	100.0%	\$ 5,259,602

INVESTMENT RETURN

Market Value 6/2024	\$ 5,354,588
Contribs / Withdrawals	- 42,292
Income	0
Capital Gains / Losses	- 52,694
Market Value 9/2024	\$ 5,259,602

INVESTMENT GROWTH



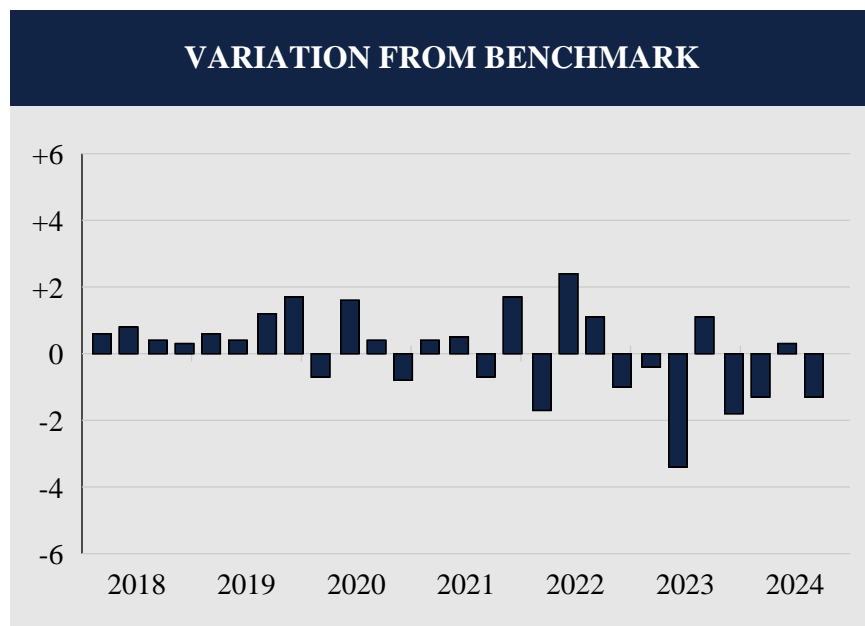
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,989,433

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 5,354,588	\$ 881,489
NET CONTRIBUTIONS	- 42,292	2,761,621
INVESTMENT RETURN	- 52,694	1,616,492
ENDING VALUE	\$ 5,259,602	\$ 5,259,602
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 52,694	1,616,492
INVESTMENT RETURN	- 52,694	1,616,492

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$9,611,956, a decrease of \$170,749 from the June ending value of \$9,782,705. Last quarter, the account recorded total net withdrawals of \$78,362 in addition to \$92,387 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$54,136 and realized and unrealized capital losses totaling \$146,523.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Core Real Estate portfolio lost 0.9%, which was 1.2% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -10.0%, which was 2.7% below the benchmark's -7.3% return. Since September 2017, the Invesco Core Real Estate portfolio returned 3.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-0.9	-5.6	-10.0	-1.9	1.7	----	3.5
Total Portfolio - Net	-1.2	-6.3	-10.9	-2.8	0.7	----	2.4
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.1
Real Estate - Gross	-0.9	-5.6	-10.0	-1.9	1.7	----	3.5
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.1

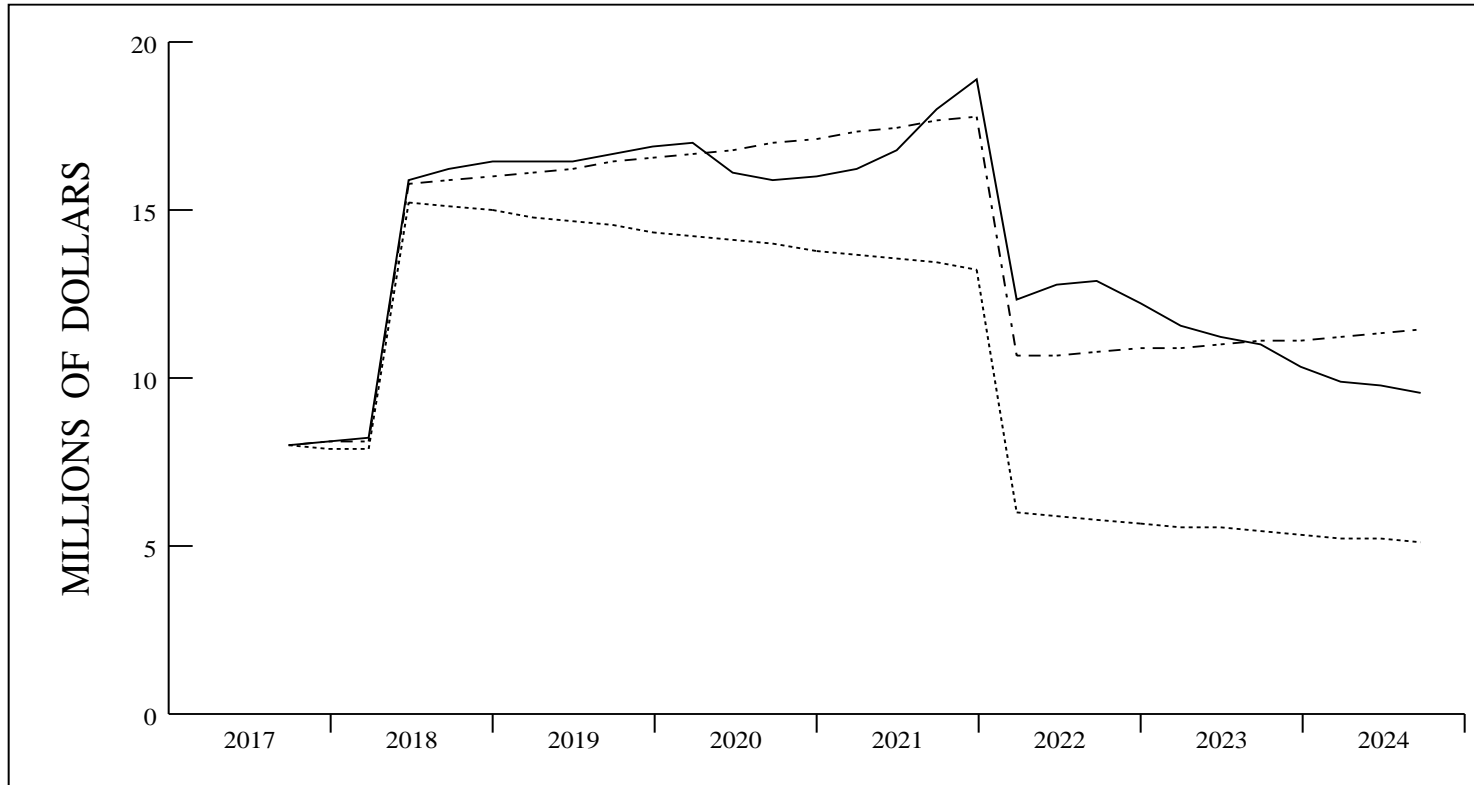
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,611,956
Total Portfolio	100.0%	\$ 9,611,956

INVESTMENT RETURN

Market Value 6/2024	\$ 9,782,705
Contribs / Withdrawals	- 78,362
Income	54,136
Capital Gains / Losses	-146,523
Market Value 9/2024	\$ 9,611,956

INVESTMENT GROWTH



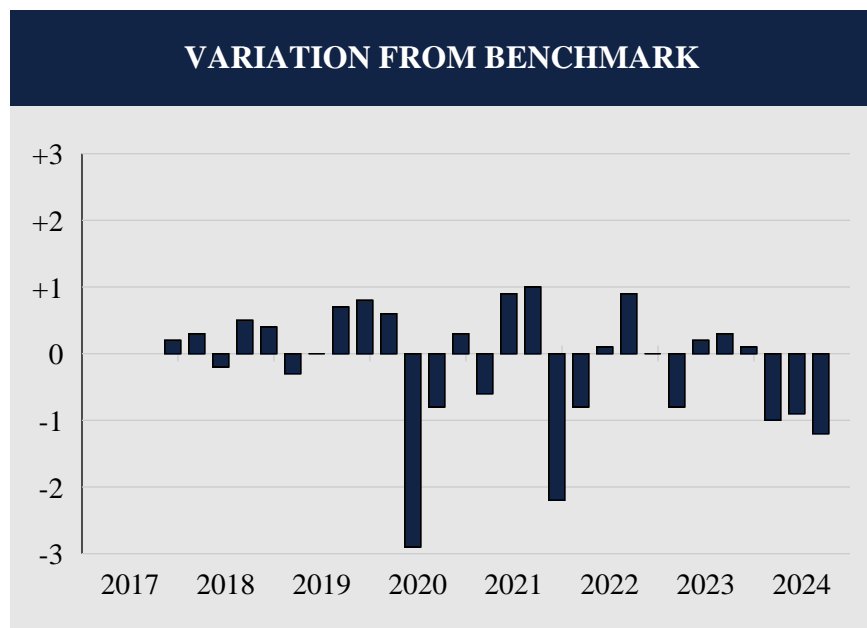
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,465,059

	LAST QUARTER	PERIOD 9/17 - 9/24
BEGINNING VALUE	\$ 9,782,705	\$ 8,051,583
NET CONTRIBUTIONS	- 78,362	- 2,878,456
INVESTMENT RETURN	- 92,387	4,438,829
ENDING VALUE	\$ 9,611,956	\$ 9,611,956
INCOME	54,136	2,182,205
CAPITAL GAINS (LOSSES)	-146,523	2,256,624
INVESTMENT RETURN	- 92,387	4,438,829

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
9/24	-0.9	0.3	-1.2

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$8,909,443, a decrease of \$18,096 from the June ending value of \$8,927,539. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$18,096. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Principal U.S. Property portfolio returned 0.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the portfolio returned -4.4%, which was 2.9% better than the benchmark's -7.3% return. Since December 2017, the Principal U.S. Property portfolio returned 4.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.0	-2.4	-4.4	0.6	3.3	----	4.6
Total Portfolio - Net	-0.2	-3.1	-5.4	-0.4	2.3	----	3.6
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.0
Real Estate - Gross	0.0	-2.4	-4.4	0.6	3.3	----	4.6
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	4.0

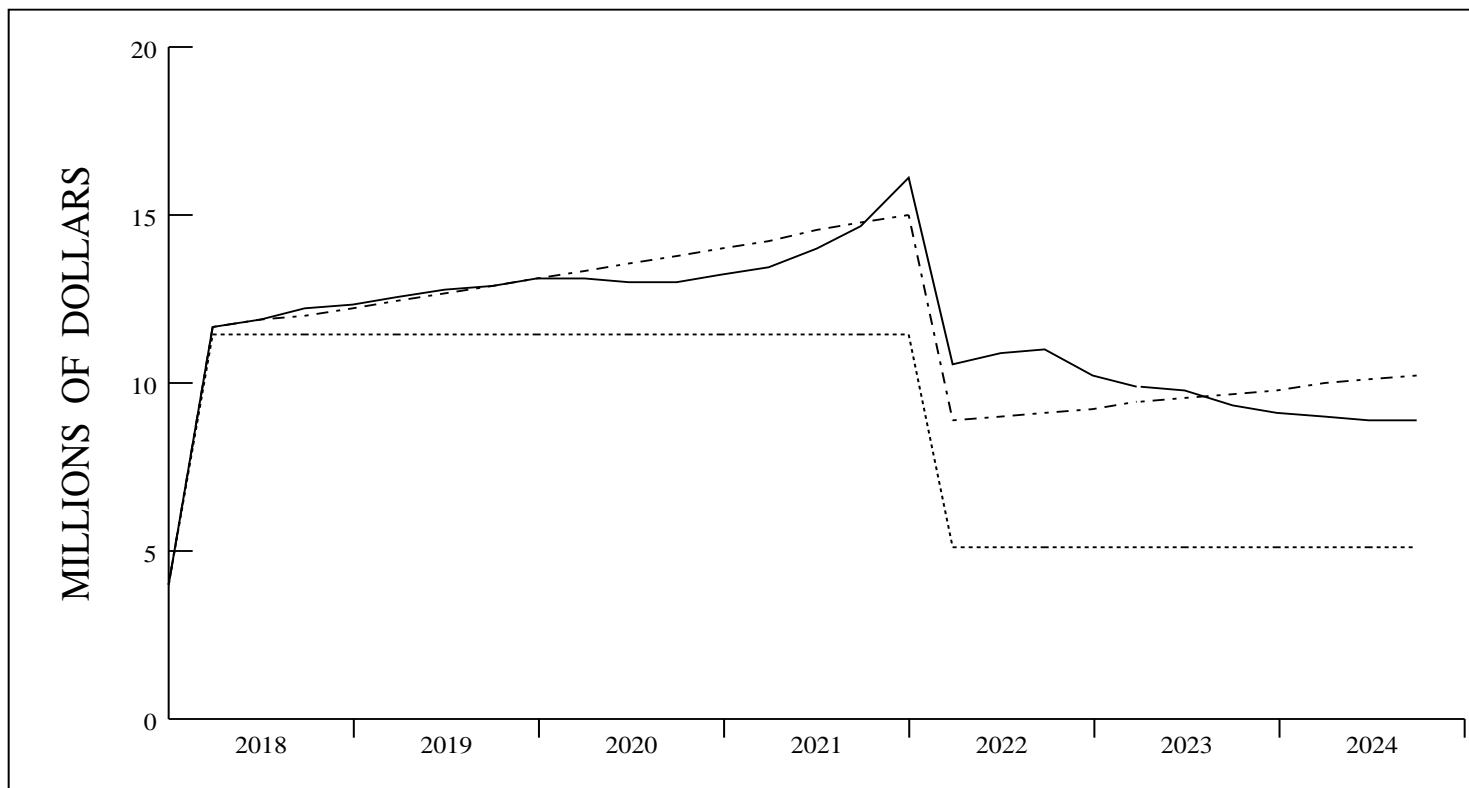
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,909,443
Total Portfolio	100.0%	\$ 8,909,443

INVESTMENT RETURN

Market Value 6/2024	\$ 8,927,539
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 18,096
Market Value 9/2024	\$ 8,909,443

INVESTMENT GROWTH



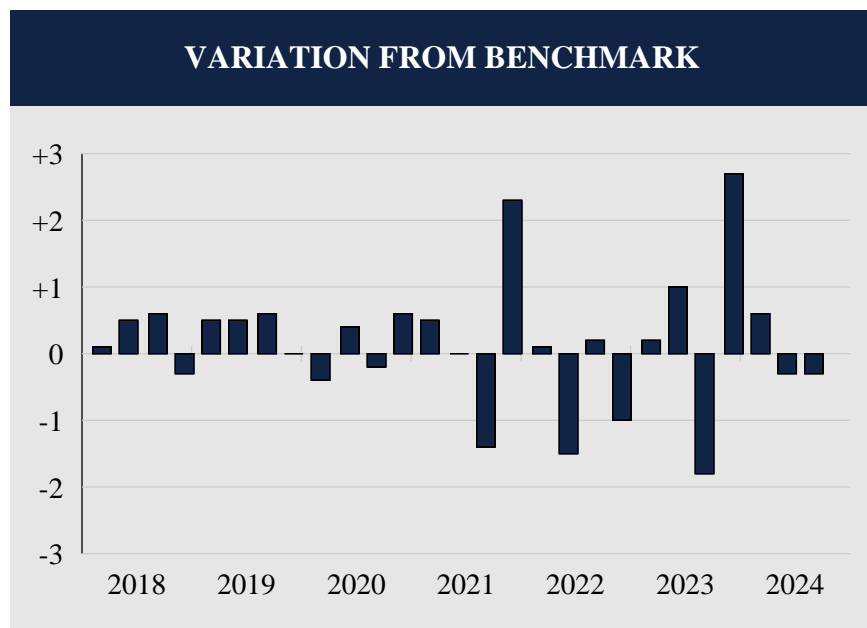
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,312,265

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 8,927,539	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	- 18,096	3,690,753
ENDING VALUE	\$ 8,909,443	\$ 8,909,443
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 18,096	3,690,753
INVESTMENT RETURN	- 18,096	3,690,753

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$1,264,145, equal to the June ending value of \$1,264,145. 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 -71.0%, which was 63.7% below the benchmark's -7.3% performance. Since September 2019, the account returned -16.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.9% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	-7.04%	Report as of:	9/30/2024
Market Value:	\$ 1,264,145	Last Statement:	6/30/2024
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 18,347
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 225,105

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	-23.5	-71.0	-30.8	-16.1	----
Total Portfolio - Net	0.0	-24.4	-64.0	-26.0	-13.5	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1
Real Estate - Gross	0.0	-23.5	-71.0	-30.8	-16.1	----
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1

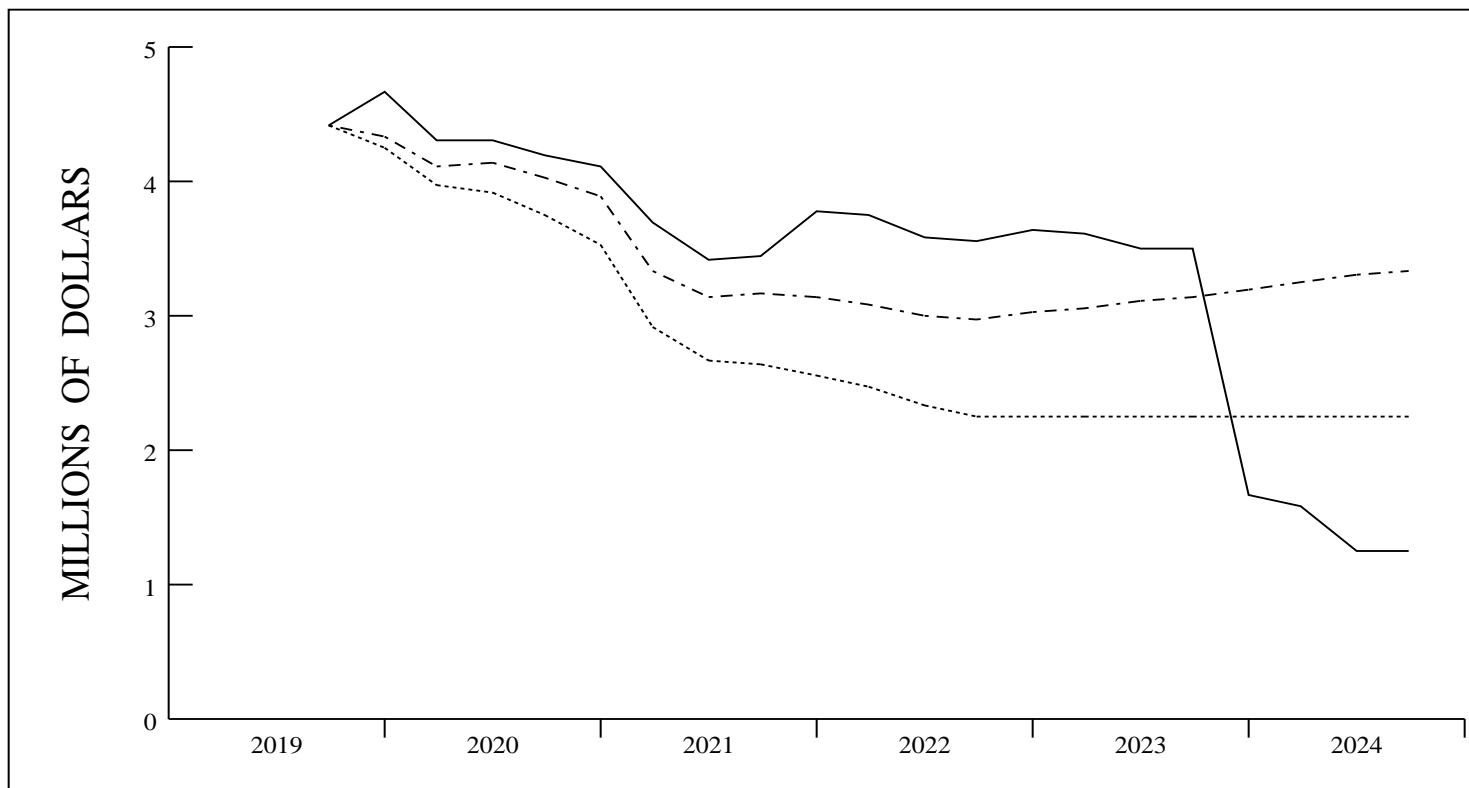
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,264,145
Total Portfolio	100.0%	\$ 1,264,145

INVESTMENT RETURN

Market Value 6/2024	\$ 1,264,145
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 1,264,145

INVESTMENT GROWTH



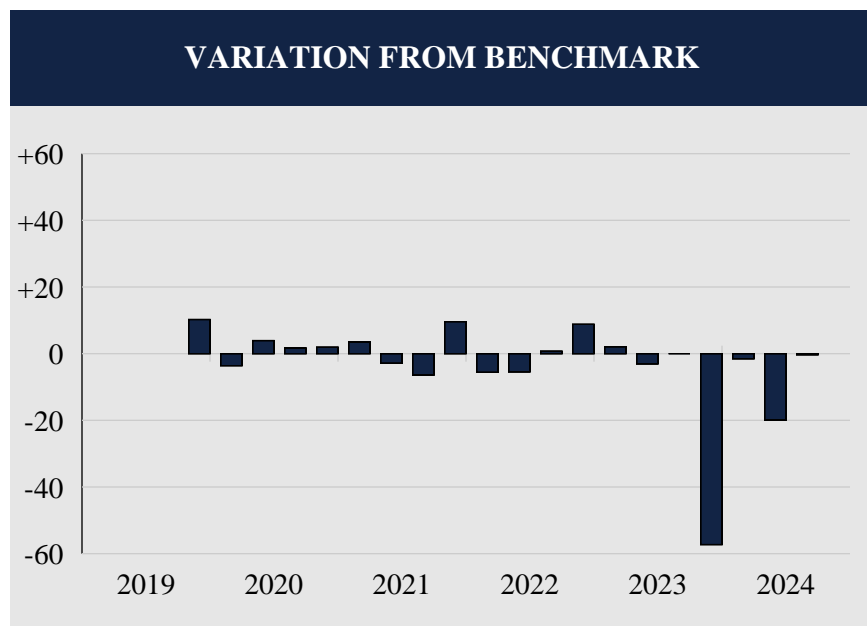
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,354,075

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,264,145	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,008,800
ENDING VALUE	\$ 1,264,145	\$ 1,264,145
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,008,800
INVESTMENT RETURN	0	- 1,008,800

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$3,632,033, equal to the June ending value of \$3,632,033. 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 -29.2%, which was 21.9% below the benchmark's -7.3% performance. Since June 2021, the account returned -2.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 1.8% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	-5.74%	Report as of:	9/30/2024
Market Value:	\$ 3,632,033	Last Statement:	6/30/2024
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 33,679
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 339,231

Current quarter fees were not available at this time.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/21
Total Portfolio - Gross	0.0	-6.6	-29.2	-4.6	----	----	-2.8
Total Portfolio - Net	0.0	-7.4	-30.2	-6.5	----	----	-4.7
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	1.8
Real Estate - Gross	0.0	-6.6	-29.2	-4.6	----	----	-2.8
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	1.8

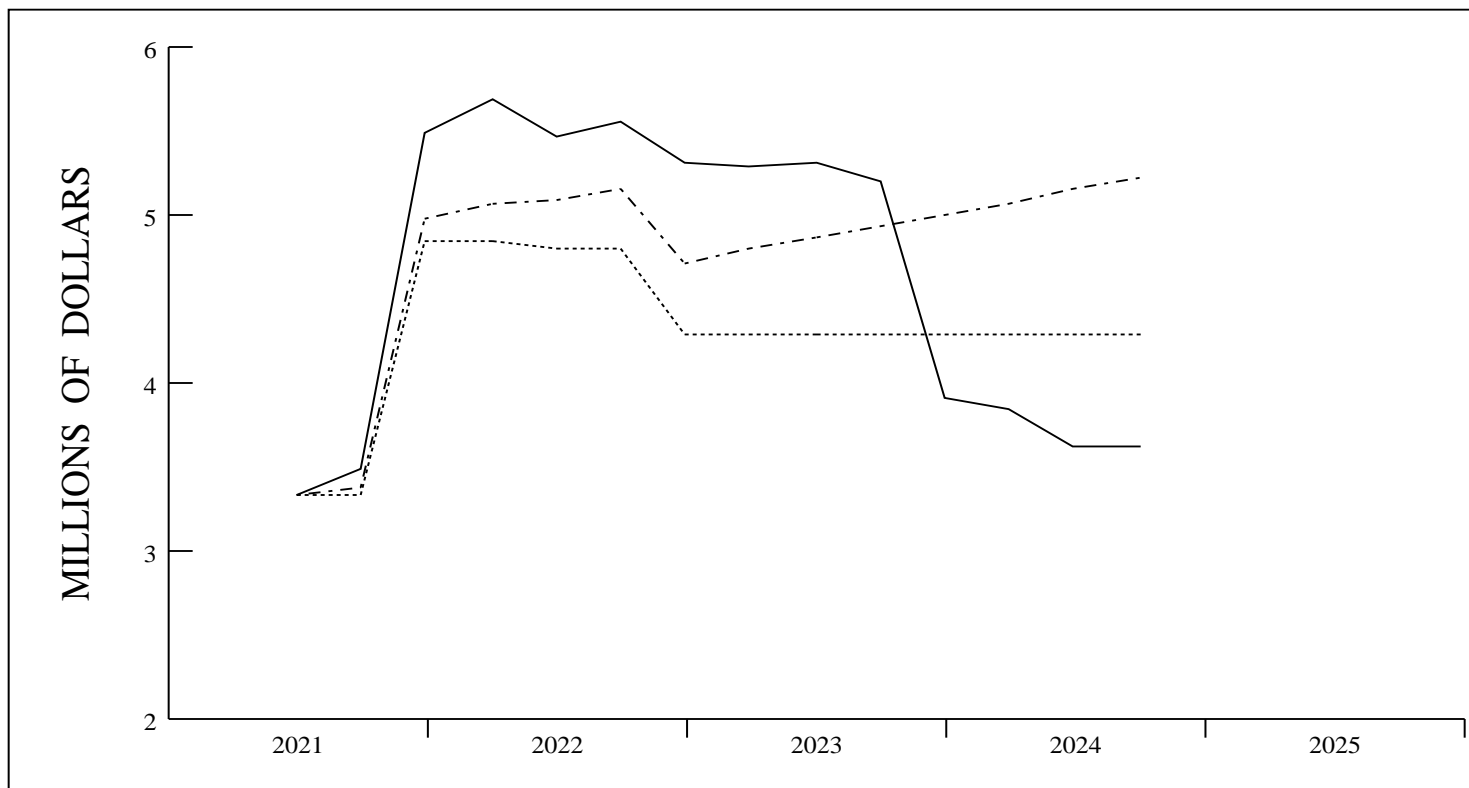
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,632,033
Total Portfolio	100.0%	\$ 3,632,033

INVESTMENT RETURN

Market Value 6/2024	\$ 3,632,033
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 3,632,033

INVESTMENT GROWTH



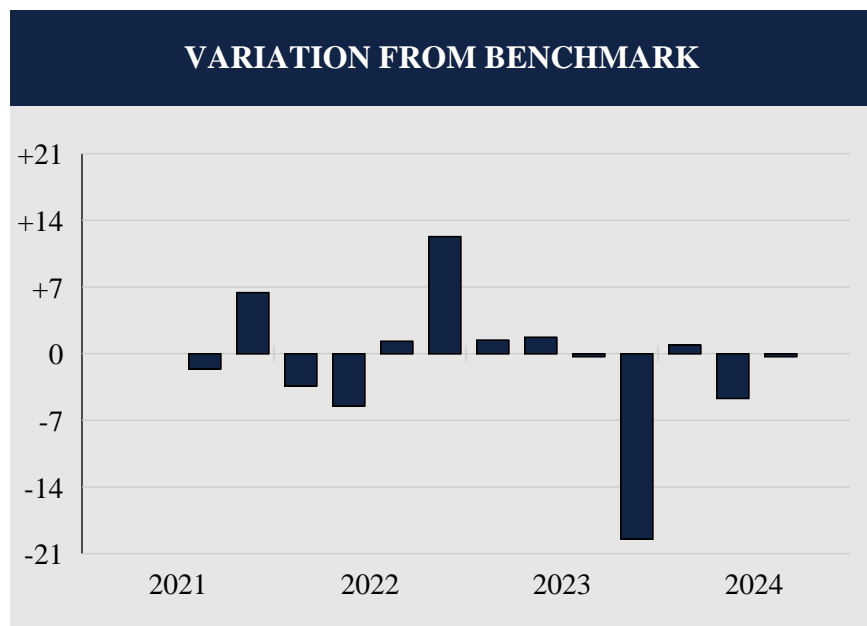
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,239,334

	LAST QUARTER	PERIOD 6/21 - 9/24
BEGINNING VALUE	\$ 3,632,033	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	-675,048
ENDING VALUE	<u>\$ 3,632,033</u>	<u>\$ 3,632,033</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	-675,048
INVESTMENT RETURN	<u>0</u>	<u>-675,048</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,424,017, representing an increase of \$17,380 from the June quarter's ending value of \$4,406,637. Last quarter, the Fund posted withdrawals totaling \$34,976, which offset the portfolio's net investment return of \$52,356. Income receipts totaling \$21,125 plus net realized and unrealized capital gains of \$31,231 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the UBS Trumbull Property Growth & Income account gained 1.2%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the account returned -11.3%, which was 4.0% below the benchmark's -7.3% performance. Since June 2019, the portfolio returned 0.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	1.2	-3.6	-11.3	-4.8	0.4	----	0.8
Total Portfolio - Net	0.9	-4.5	-12.5	-6.1	-0.9	----	-0.5
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	3.1
Real Estate - Gross	1.2	-3.6	-11.3	-4.8	0.4	----	0.8
NCREIF ODCE	0.3	-2.6	-7.3	-0.2	2.9	6.1	3.1

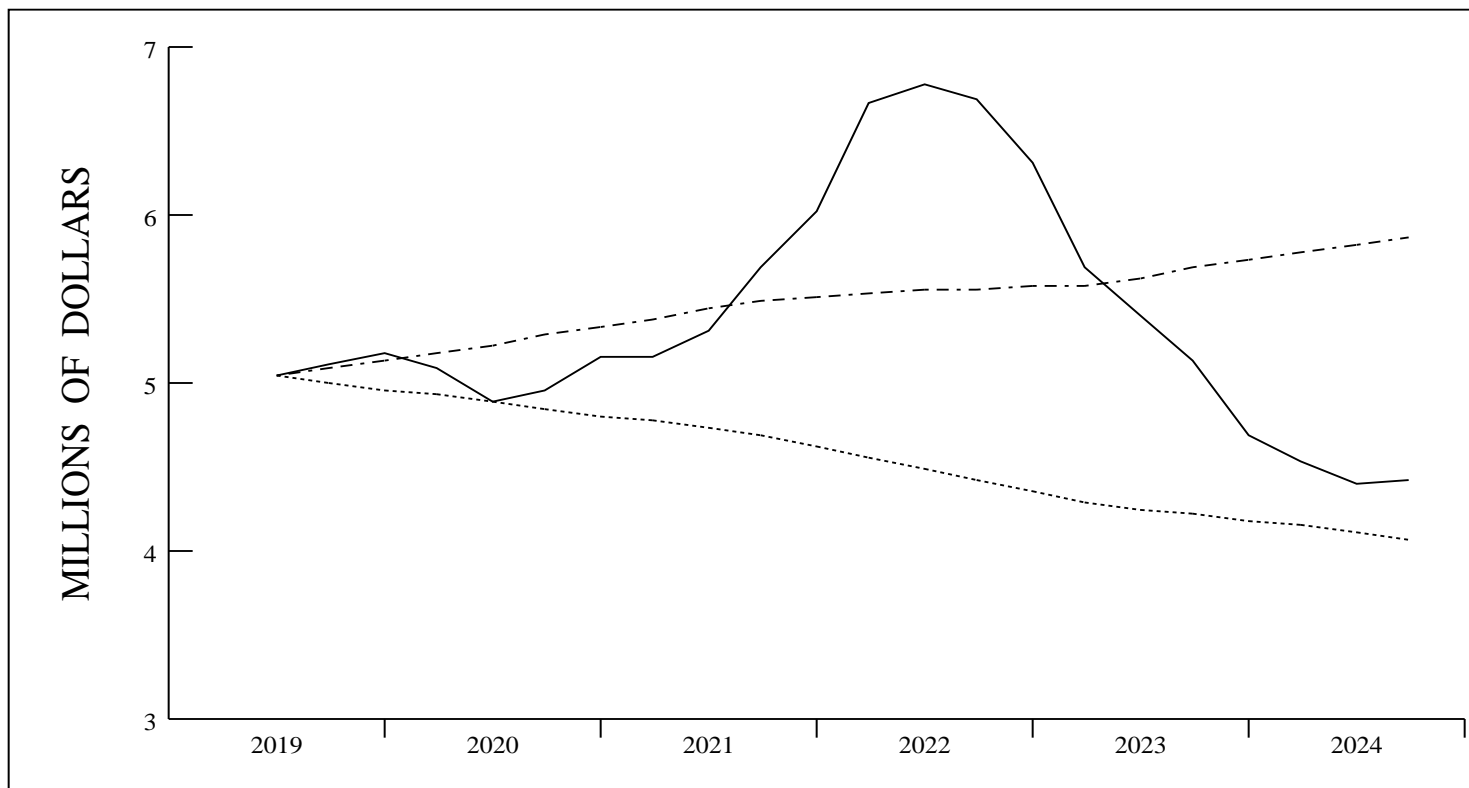
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,424,017
Total Portfolio	100.0%	\$ 4,424,017

INVESTMENT RETURN

Market Value 6/2024	\$ 4,406,637
Contribs / Withdrawals	- 34,976
Income	21,125
Capital Gains / Losses	31,231
Market Value 9/2024	\$ 4,424,017

INVESTMENT GROWTH



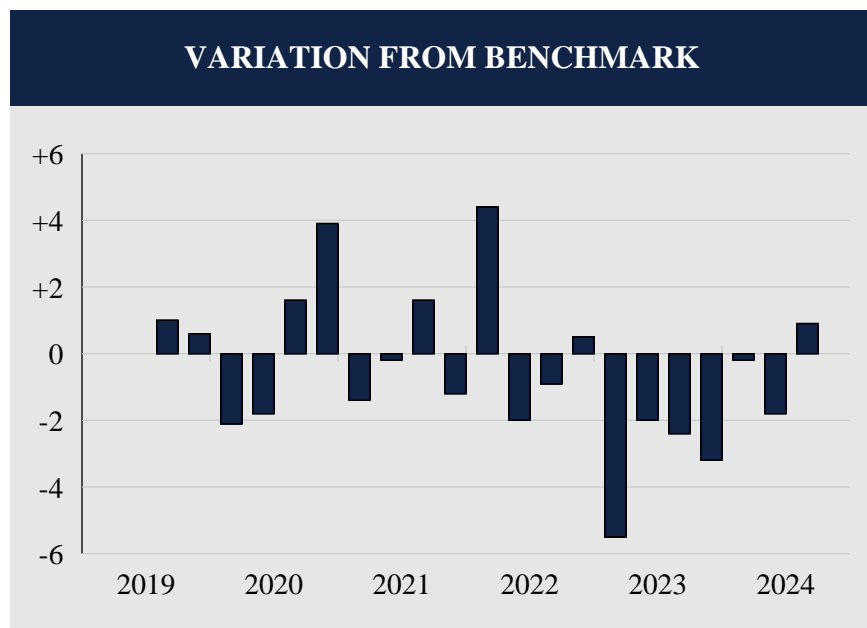
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,884,234

	LAST QUARTER	PERIOD 6/19 - 9/24
BEGINNING VALUE	\$ 4,406,637	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	-964,208
<u>INVESTMENT RETURN</u>	<u>52,356</u>	<u>337,370</u>
ENDING VALUE	\$ 4,424,017	\$ 4,424,017
INCOME	21,125	612,298
CAPITAL GAINS (LOSSES)	<u>31,231</u>	<u>-274,928</u>
INVESTMENT RETURN	52,356	337,370

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	21
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	13
Batting Average	.381

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

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$47,703,783, representing an increase of \$2,446,075 from the June quarter's ending value of \$45,257,708. Last quarter, the Fund posted withdrawals totaling \$86, which partially offset the portfolio's net investment return of \$2,446,161. Income receipts totaling \$395,860 plus net realized and unrealized capital gains of \$2,050,301 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Yousif Capital Management Core Fixed Income portfolio returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 12.4%, which was 0.8% above the benchmark's 11.6% return, ranking in the 41st percentile. Since December 1994, the portfolio returned 4.9% annualized. The Bloomberg Aggregate Index returned an annualized 4.7% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.28 years, longer than the Bloomberg Barclays Aggregate Index's 8.36-year maturity. The average coupon was 3.70%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	5.4	4.9	12.4	-0.7	1.0	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(23)	(35)	(41)	(20)	(31)	(60)	----
Total Portfolio - Net	5.3	4.7	12.1	-1.0	0.8	1.9	4.8
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8	4.7
Domestic Fixed Income - Gross	5.4	4.9	12.4	-0.7	1.0	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(23)	(35)	(41)	(20)	(31)	(60)	----
Aggregate Index	5.2	4.4	11.6	-1.4	0.3	1.8	4.7

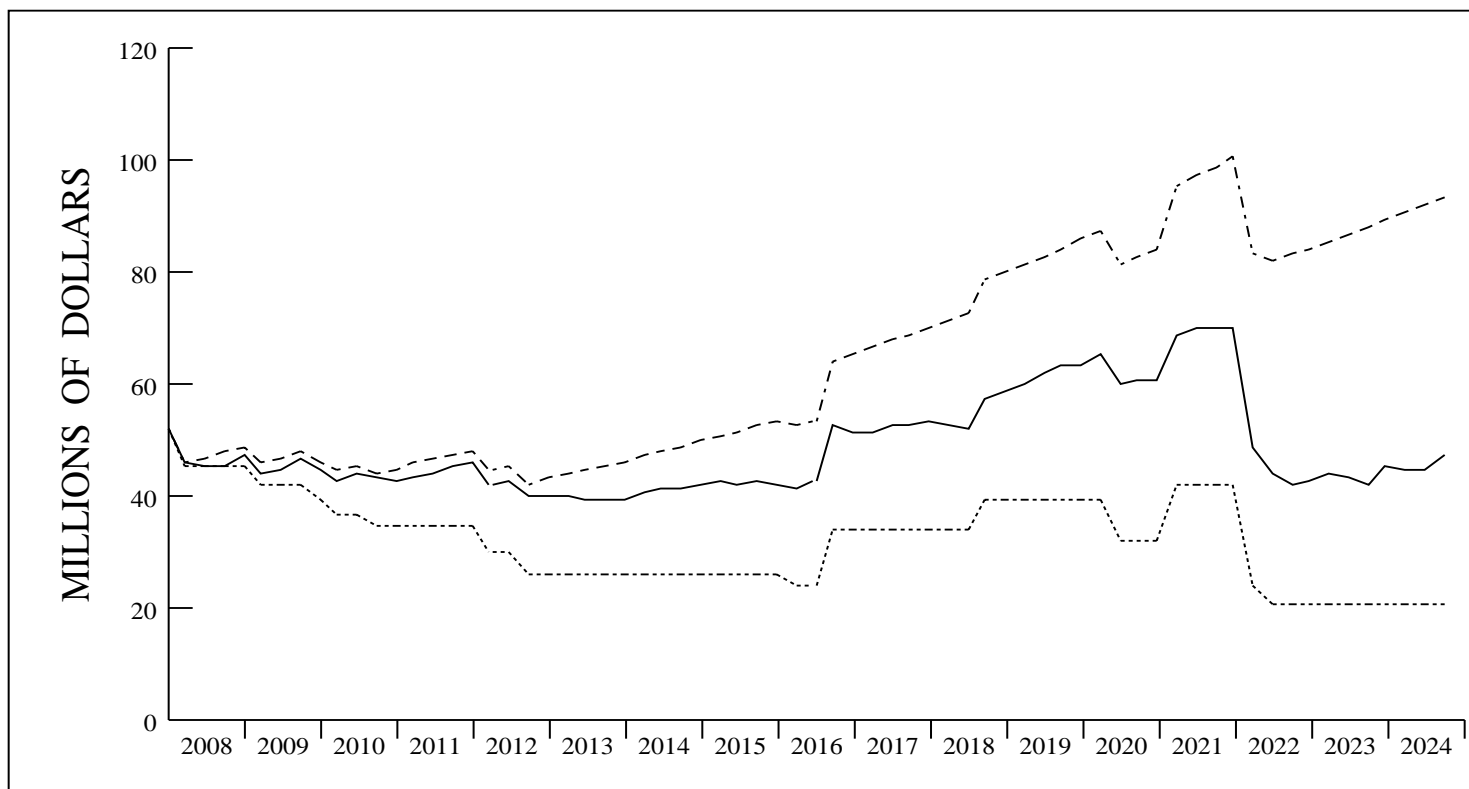
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 47,703,783
Total Portfolio	100.0%	\$ 47,703,783

INVESTMENT RETURN

Market Value 6/2024	\$ 45,257,708
Contribs / Withdrawals	- 86
Income	395,860
Capital Gains / Losses	2,050,301
Market Value 9/2024	\$ 47,703,783

INVESTMENT GROWTH

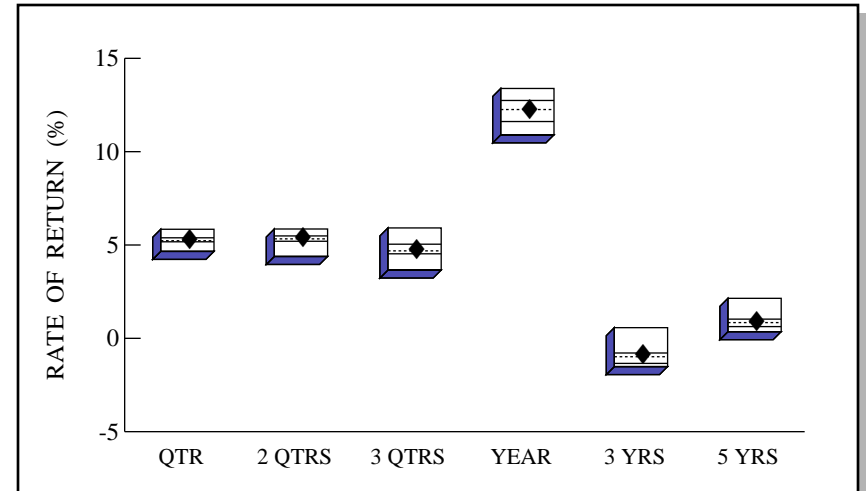
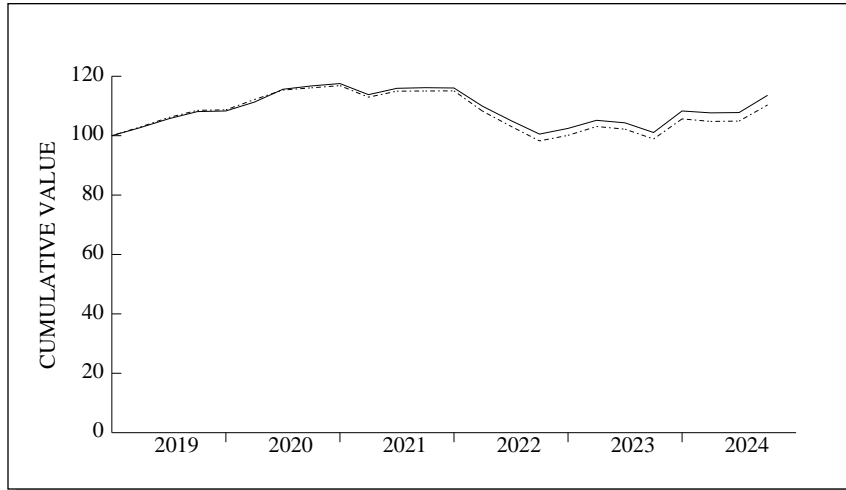


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

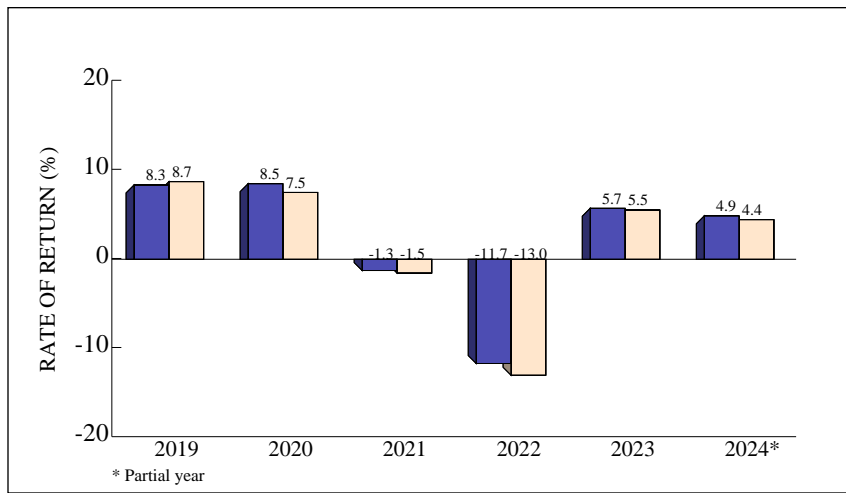
VALUE ASSUMING
 BLENDED RATE \$ 93,683,334

	LAST QUARTER	PERIOD 12/07 - 9/24
BEGINNING VALUE	\$ 45,257,708	\$ 52,350,710
NET CONTRIBUTIONS	- 86	- 31,345,367
<u>INVESTMENT RETURN</u>	<u>2,446,161</u>	<u>26,698,441</u>
ENDING VALUE	\$ 47,703,783	\$ 47,703,783
INCOME	395,860	20,642,249
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,050,301</u>	<u>6,056,192</u>
INVESTMENT RETURN	2,446,161	26,698,441

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

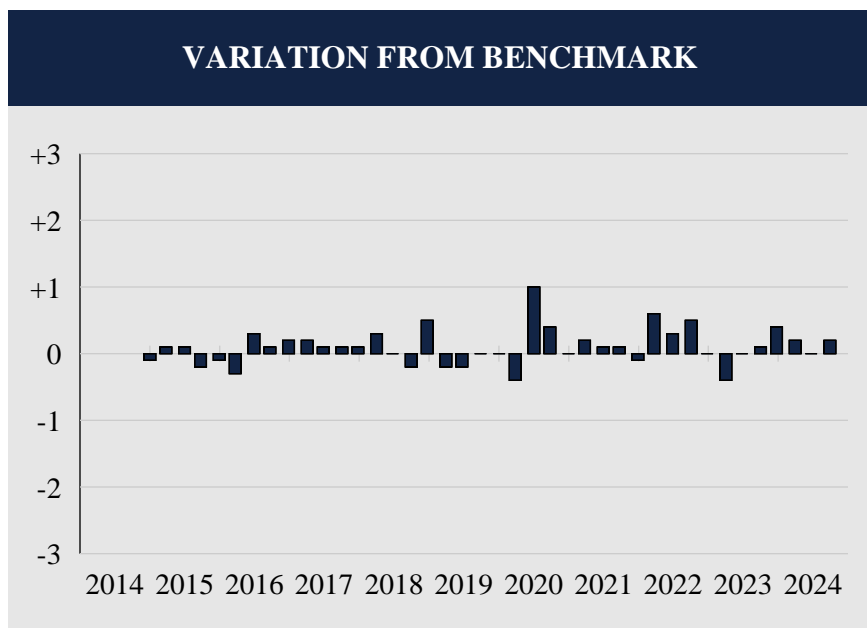


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.5	4.9	12.4	-0.7	1.0
(RANK)	(23)	(21)	(35)	(41)	(20)	(31)
5TH %ILE	5.8	5.9	5.9	13.4	0.6	2.1
25TH %ILE	5.4	5.5	5.0	12.7	-0.8	1.0
MEDIAN	5.2	5.3	4.7	12.3	-1.0	0.8
75TH %ILE	5.2	5.2	4.5	11.6	-1.3	0.6
95TH %ILE	4.7	4.4	3.7	10.9	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

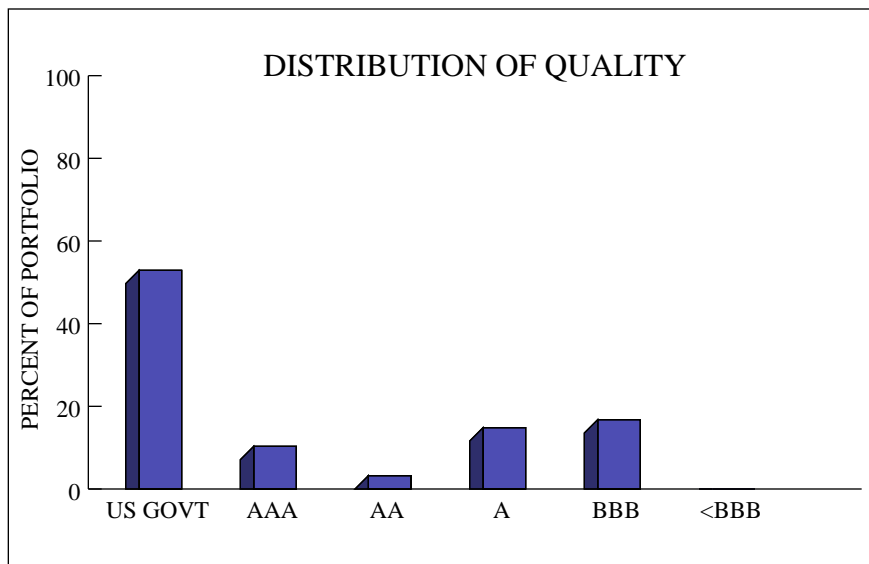
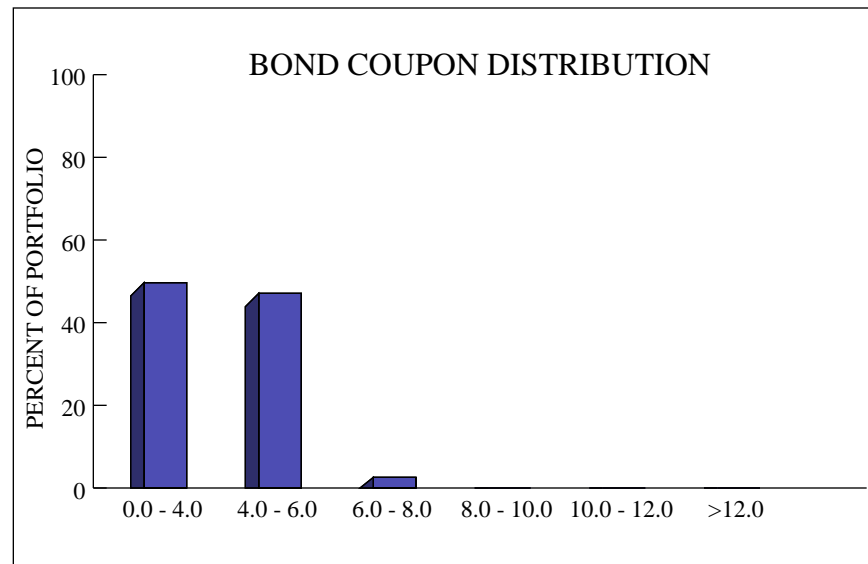
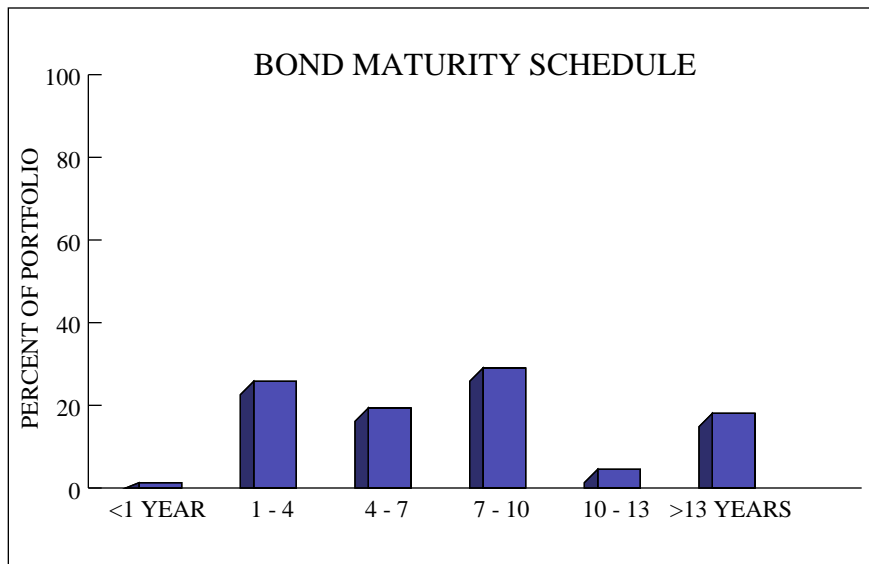
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	5.4	5.2	0.2

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	210	13,702
Duration	6.50	6.20
YTM	4.66	4.23
Average Coupon	3.70	3.37
Avg Maturity / WAL	9.28	8.36
Average Quality	AAA-AA	AA

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

INVESTMENT RETURN

On September 30th, 2024, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$63,725,604, representing an increase of \$2,344,329 from the June quarter's ending value of \$61,381,275. Last quarter, the Fund posted withdrawals totaling \$434, which partially offset the portfolio's net investment return of \$2,344,763. Income receipts totaling \$367,501 plus net realized and unrealized capital gains of \$1,977,262 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Robinson Capital Management Core Fixed Income portfolio returned 3.8%, which was 0.4% below the Intermediate Gov/Credit Index's return of 4.2% and ranked in the 86th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 9.3%, which was 0.1% below the benchmark's 9.4% return, ranking in the 75th percentile. Since September 2010, the portfolio returned 2.4% annualized. The Intermediate Gov/Credit returned an annualized 2.1% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 3.82 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.31-year maturity. The average coupon was 2.27%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	3.8	4.9	9.3	0.4	1.5	2.1	2.4
<i>INTERMEDIATE FIXED RANK</i>	(86)	(38)	(75)	(33)	(32)	(27)	----
Total Portfolio - Net	3.8	4.8	9.1	0.1	1.2	1.9	2.2
Int Gov/Credit	4.2	4.7	9.4	0.2	1.3	2.0	2.1
Domestic Fixed Income - Gross	3.8	4.9	9.3	0.4	1.5	2.1	2.4
<i>INTERMEDIATE FIXED RANK</i>	(86)	(38)	(75)	(33)	(32)	(27)	----
Int Gov/Credit	4.2	4.7	9.4	0.2	1.3	2.0	2.1

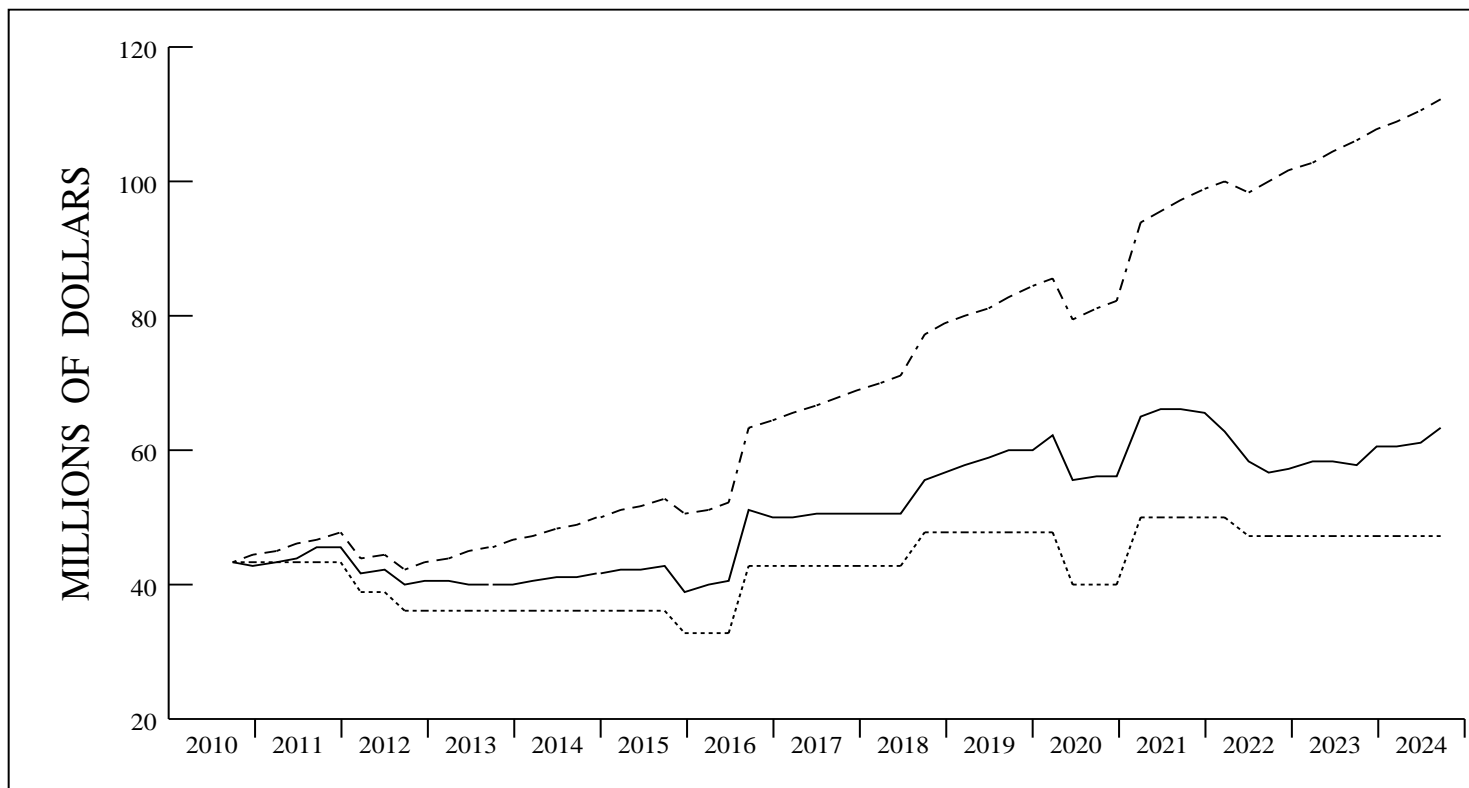
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 63,725,604
Total Portfolio	100.0%	\$ 63,725,604

INVESTMENT RETURN

Market Value 6/2024	\$ 61,381,275
Contribs / Withdrawals	-434
Income	367,501
Capital Gains / Losses	1,977,262
Market Value 9/2024	\$ 63,725,604

INVESTMENT GROWTH

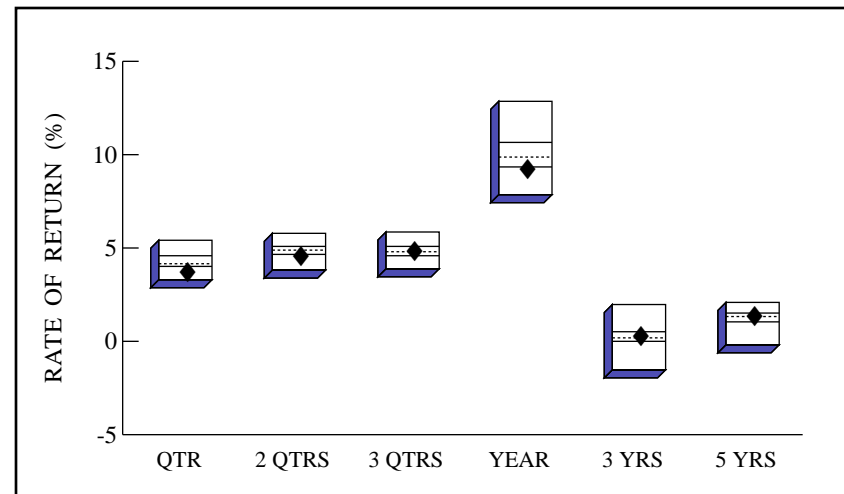
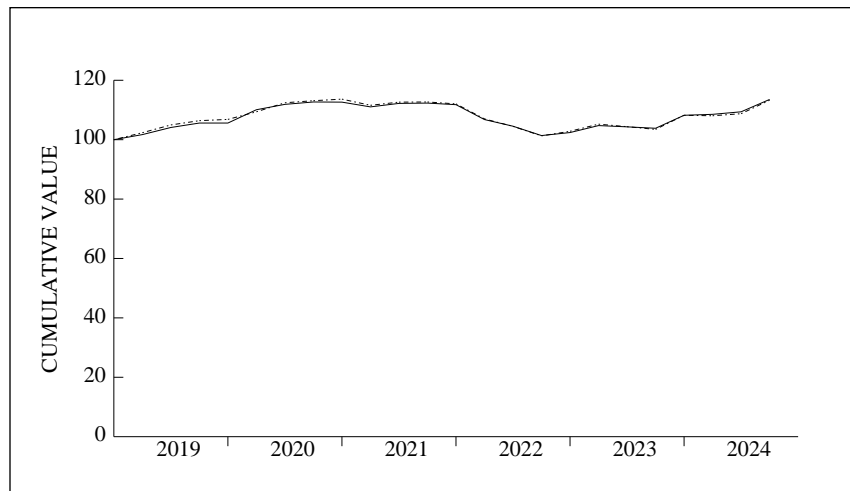


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

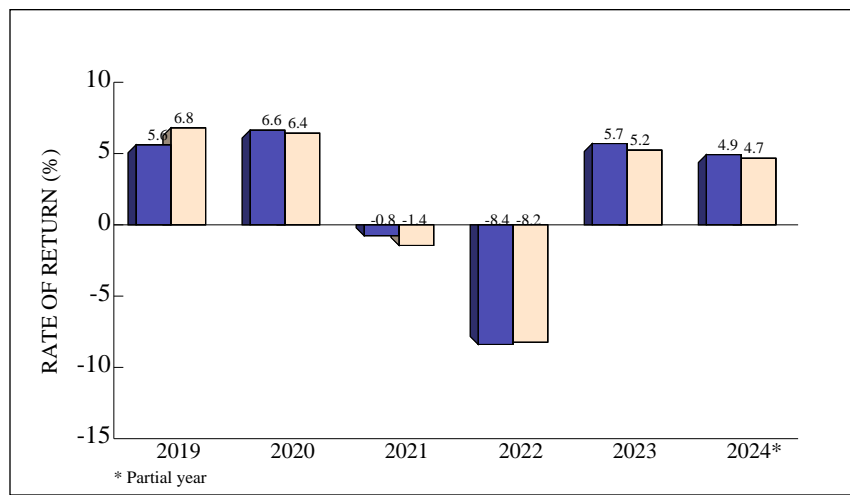
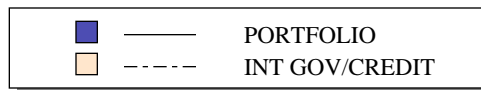
VALUE ASSUMING
 BLENDED RATES\$ 112,670,973

	LAST QUARTER	PERIOD 9/10 - 9/24
BEGINNING VALUE	\$ 61,381,275	\$ 43,698,759
NET CONTRIBUTIONS	-434	3,667,980
<u>INVESTMENT RETURN</u>	<u>2,344,763</u>	<u>16,358,865</u>
ENDING VALUE	\$ 63,725,604	\$ 63,725,604
INCOME	367,501	19,360,775
CAPITAL GAINS (LOSSES)	<u>1,977,262</u>	<u>- 3,001,910</u>
INVESTMENT RETURN	2,344,763	16,358,865

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



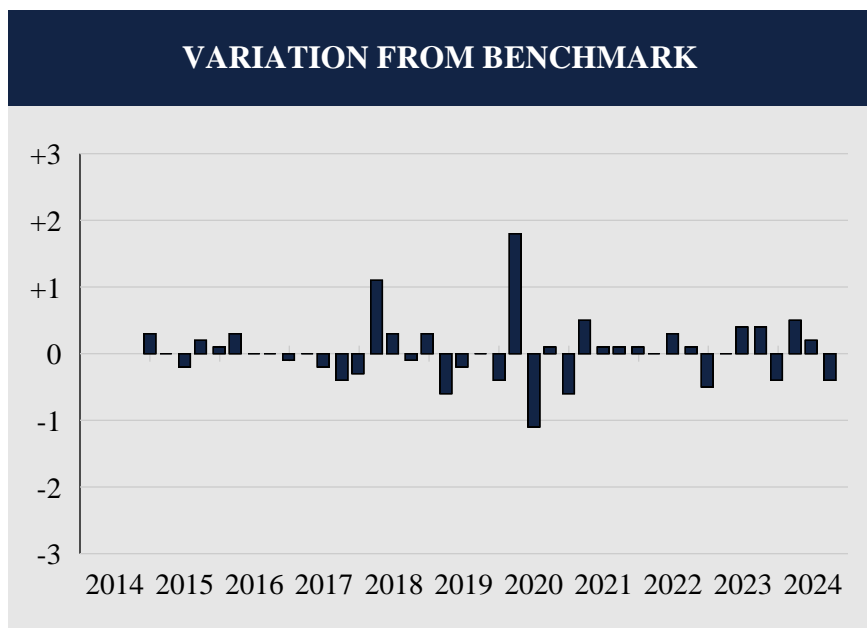
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	4.7	4.9	9.3	0.4	1.5
(RANK)	(86)	(75)	(38)	(75)	(33)	(32)
5TH %ILE	5.4	5.8	5.9	12.9	2.0	2.1
25TH %ILE	4.6	5.1	5.1	10.7	0.5	1.5
MEDIAN	4.2	4.9	4.8	9.9	0.2	1.3
75TH %ILE	4.0	4.7	4.6	9.3	0.0	1.0
95TH %ILE	3.3	3.8	3.9	7.9	-1.5	-0.2
Int G/C	4.2	4.8	4.7	9.4	0.2	1.3

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

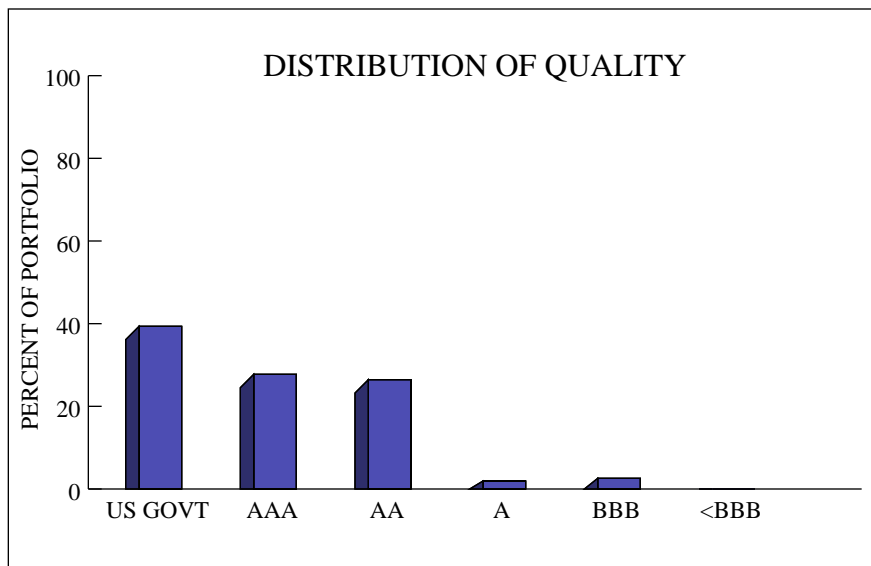
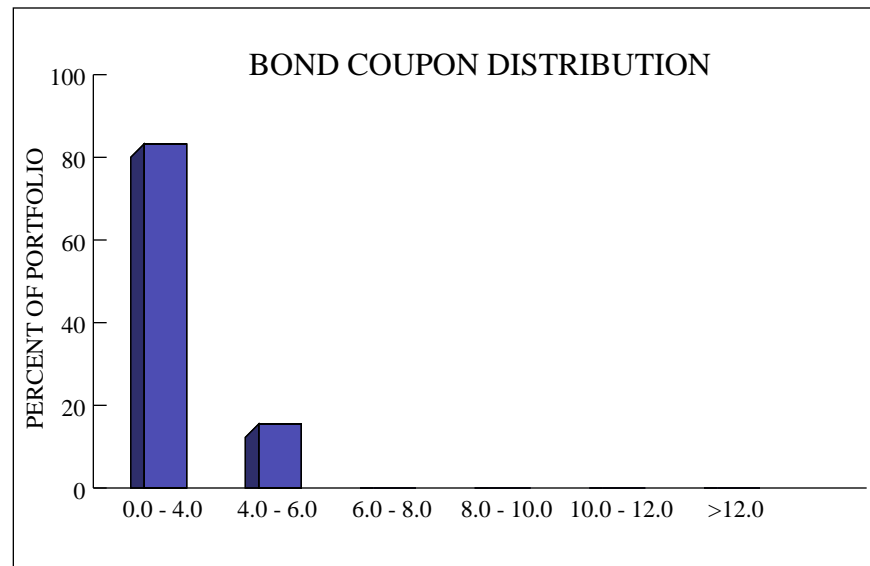
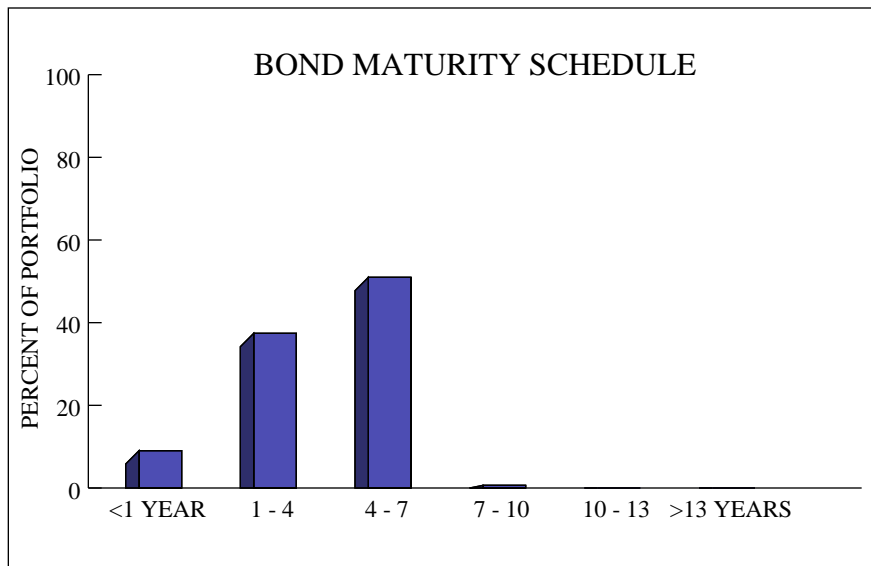
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	3.8	4.2	-0.4

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

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	118	6,145
Duration	3.47	3.80
YTM	4.39	3.93
Average Coupon	2.27	3.27
Avg Maturity / WAL	3.82	4.31
Average Quality	AAA	AA