

*Pontiac*  
General Employees' Retirement System

City of Pontiac  
General Employees' Retirement System

Performance Review  
March 2026



**DAHAB ASSOCIATES**

## **Economic Environment**

### *Whipsawed*

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

**Domestic Equities***Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

**International Equities***Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

**Fixed Income***Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

**Cash Equivalents***Boring is Beautiful*

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

**Economic Statistics**

	<b>Current Quarter</b>	<b>Previous Quarter</b>
GDP (annualized)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

**Major Index Returns**

<b>Index</b>	<b>Quarter</b>	<b>12 Months</b>
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

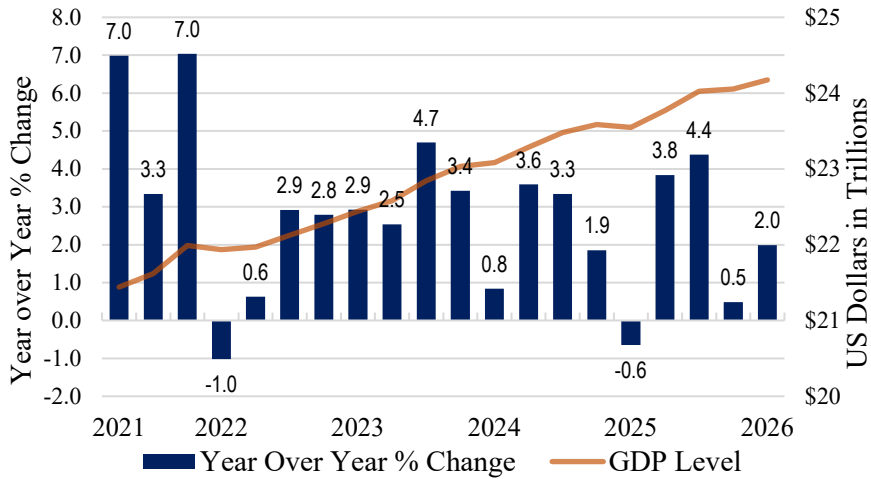
**Russell Index Style Spread**

<b>Quarter</b>	<b>Trailing Year</b>		
	<b>GRO</b>	<b>COR</b>	<b>VAL</b>
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

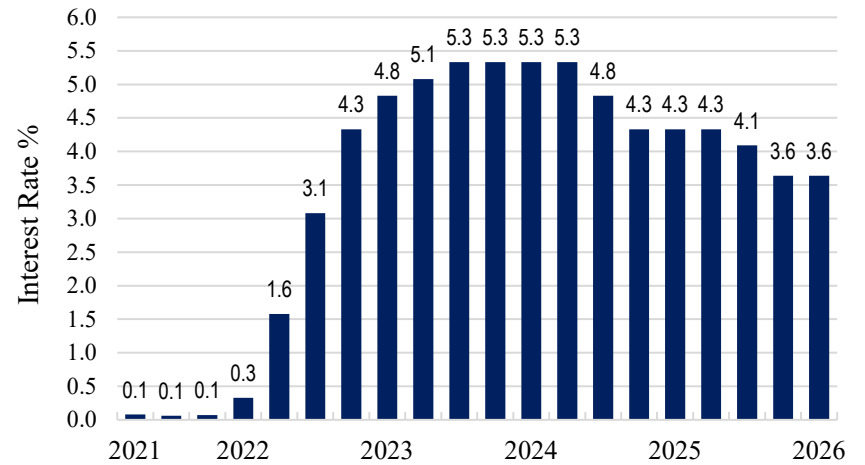
**Market Summary**

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

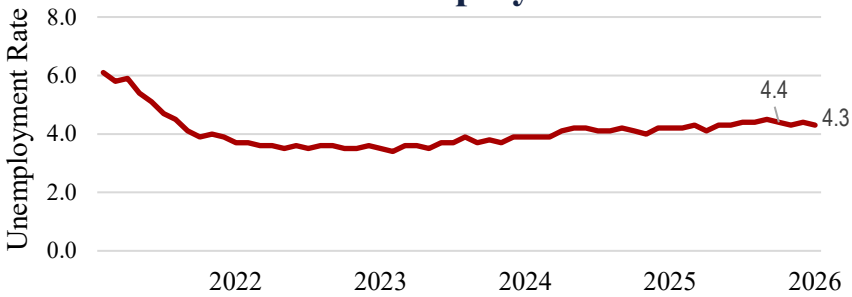
**Real Gross Domestic Product**



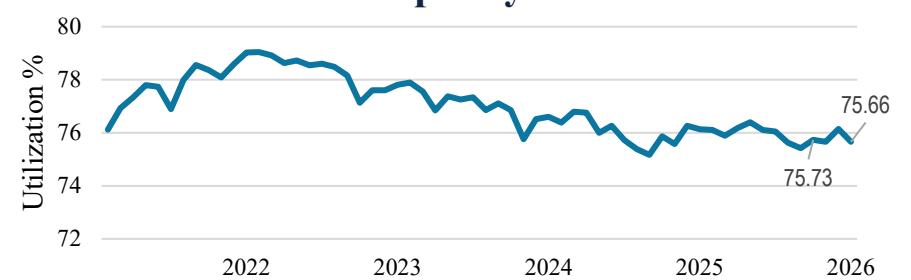
**Federal Funds Effective Rate**



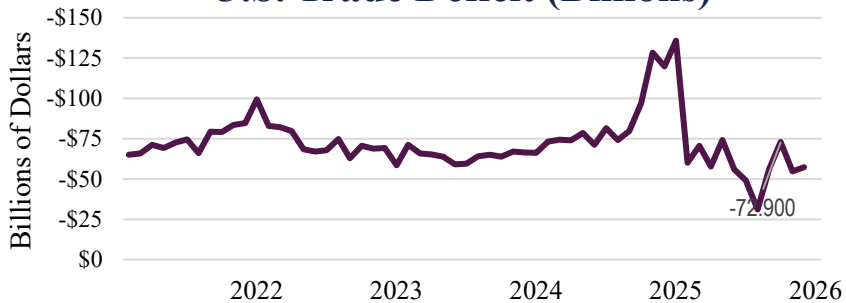
**U.S. Unemployment**



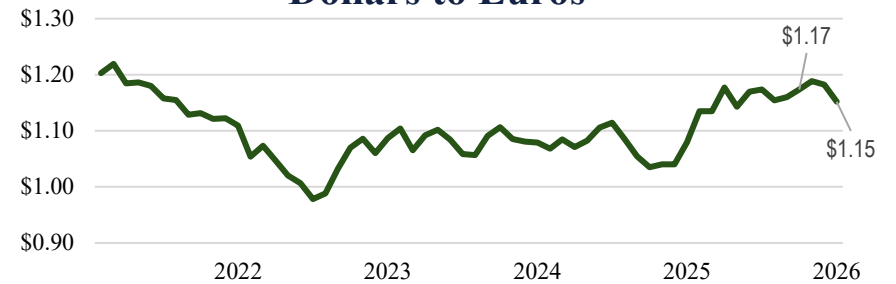
**Industrial Capacity Utilization**



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



**Dollars to Euros**



Higher value represents weaker dollar.

**CPI Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

**Producer Price Index, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

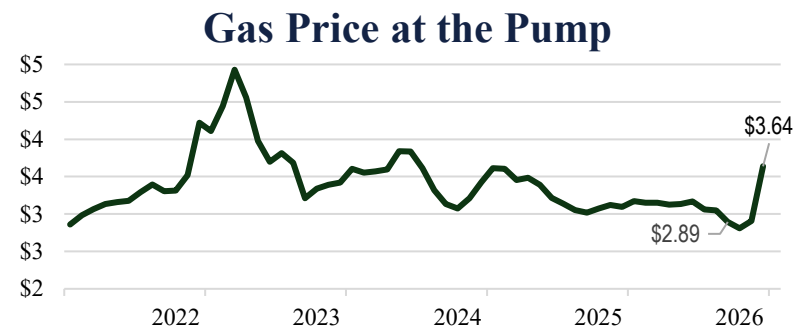
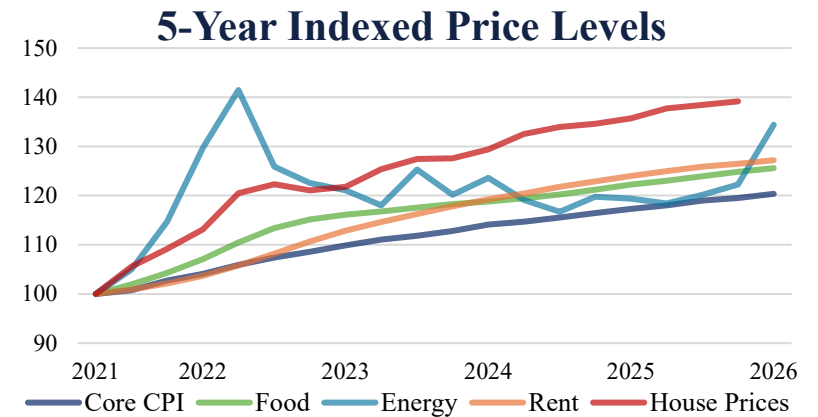
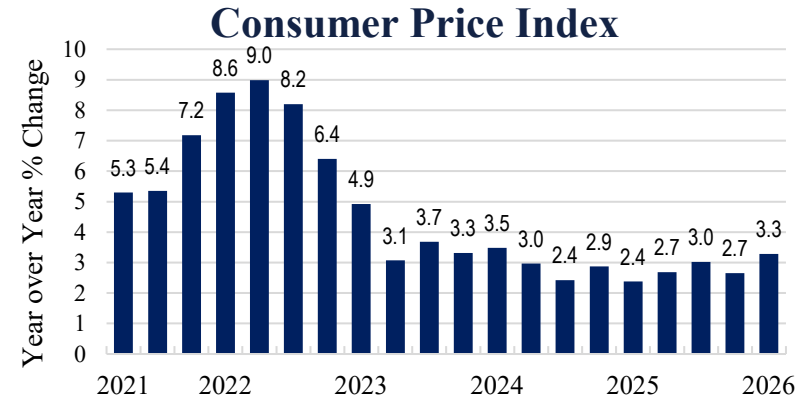
**Other Measures, Year Over Year % Change**

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

CPI & PPI source: U.S. Bureau of Labor Statistics

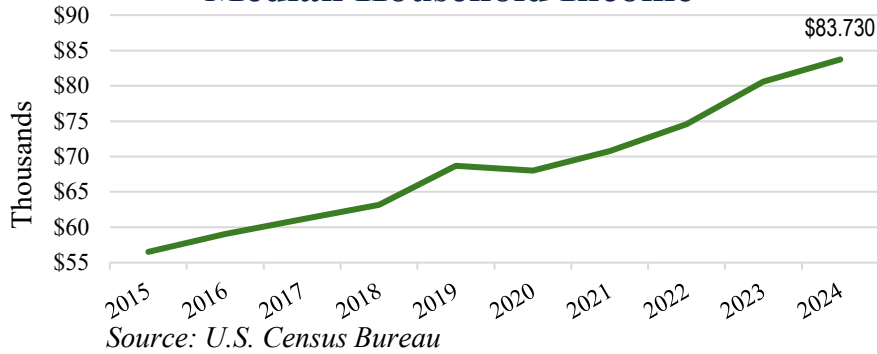
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

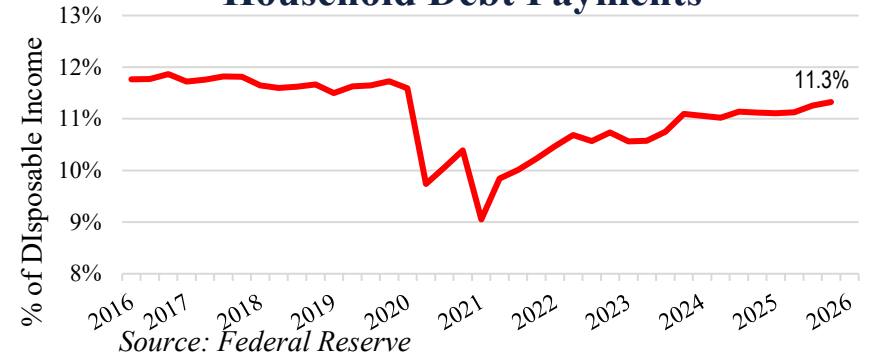


National Average Regular (85-88 Octane)

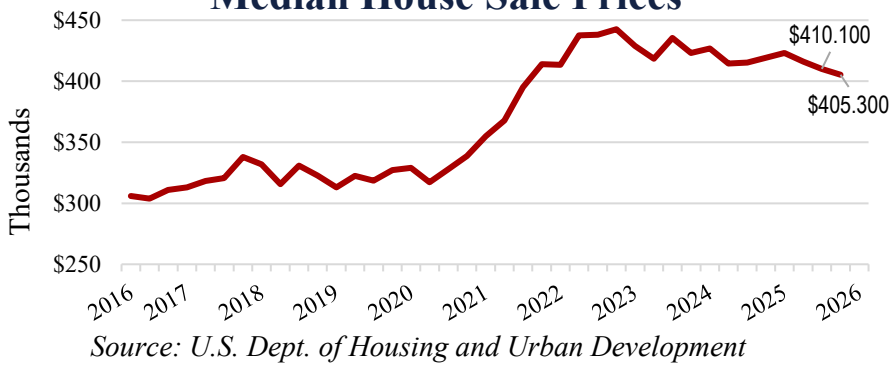
**Median Household Income**



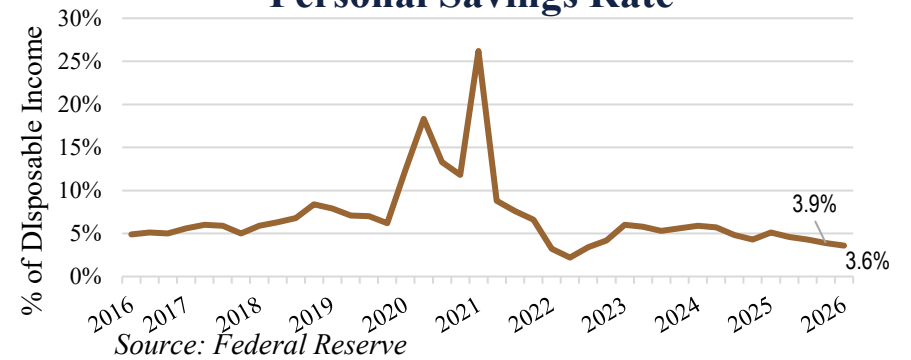
**Household Debt Payments**



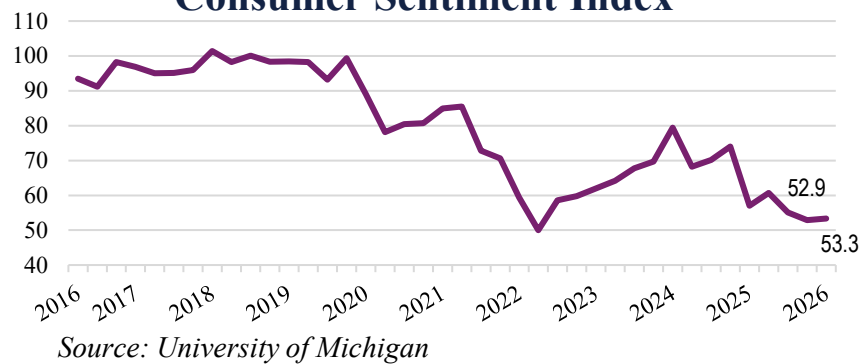
**Median House Sale Prices**



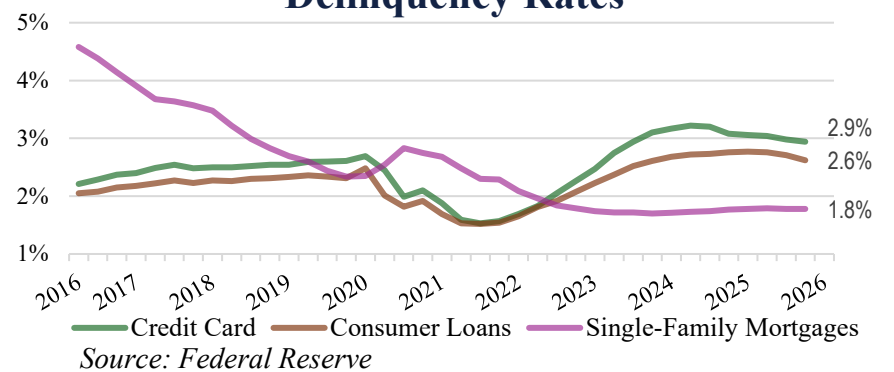
**Personal Savings Rate**



**Consumer Sentiment Index**



**Delinquency Rates**



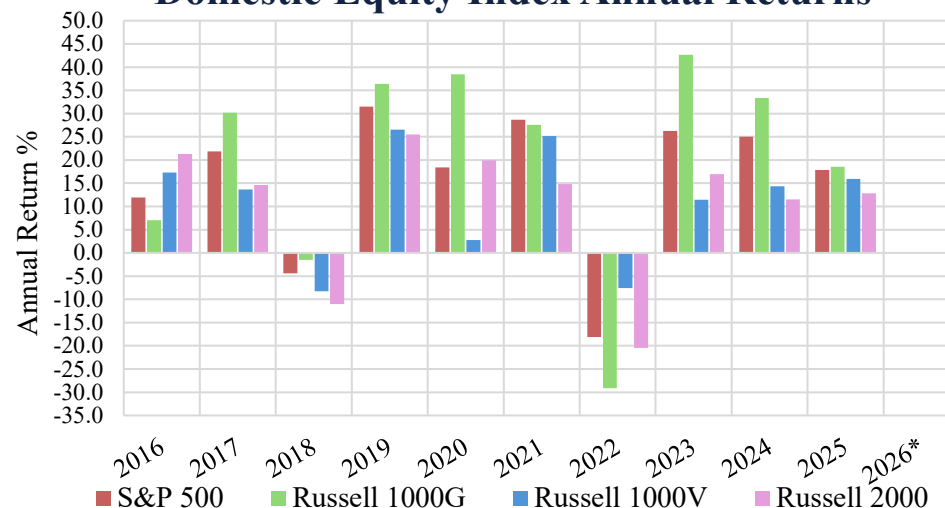
**Market Review**

**U.S. Equity Market Data**

**Domestic Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

**Domestic Equity Index Annual Returns**



**S&P 500 Sector Returns and Weights**

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

**Russell Index Statistics by Style**

**Average Beta**

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

**Average Yield**

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

**Trailing P/E**

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

**Average EPS Growth (1 year)**

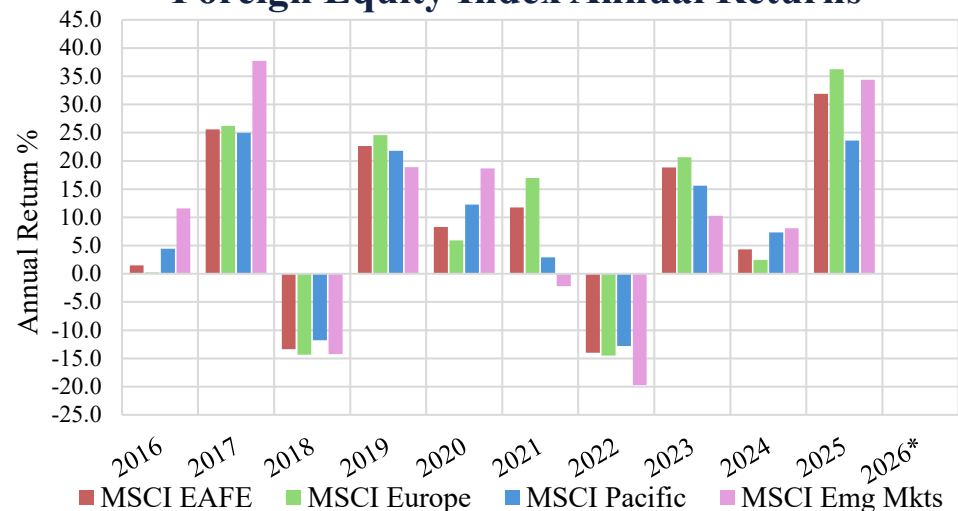
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

*Index statistics are calculated using the weighted average of holdings.*

**Foreign Equity Index Annualized Returns**

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

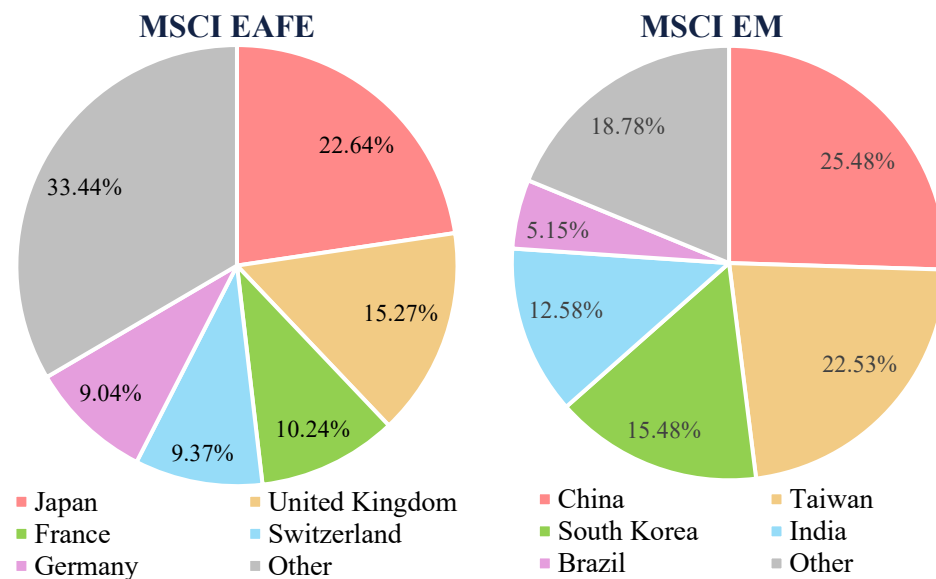
**Foreign Equity Index Annual Returns**



**MSCI Country Returns**

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
<b>MSCI EAFE Top Five Countries</b>					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
<b>MSCI Emerging Markets Top Five Countries</b>					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

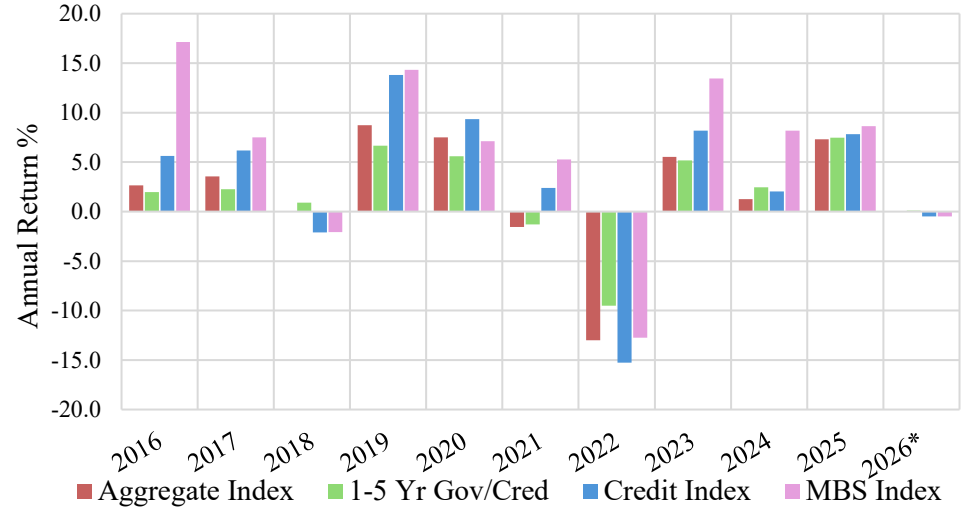
**MSCI Country Weights**



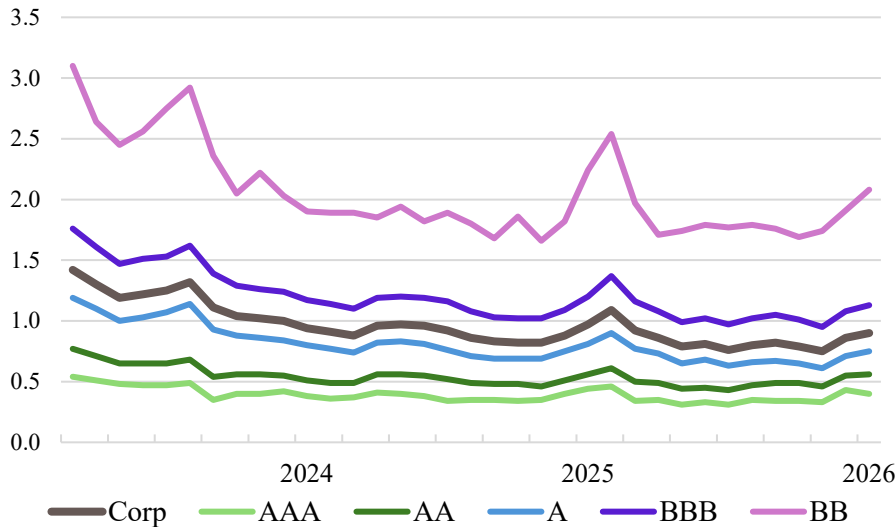
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

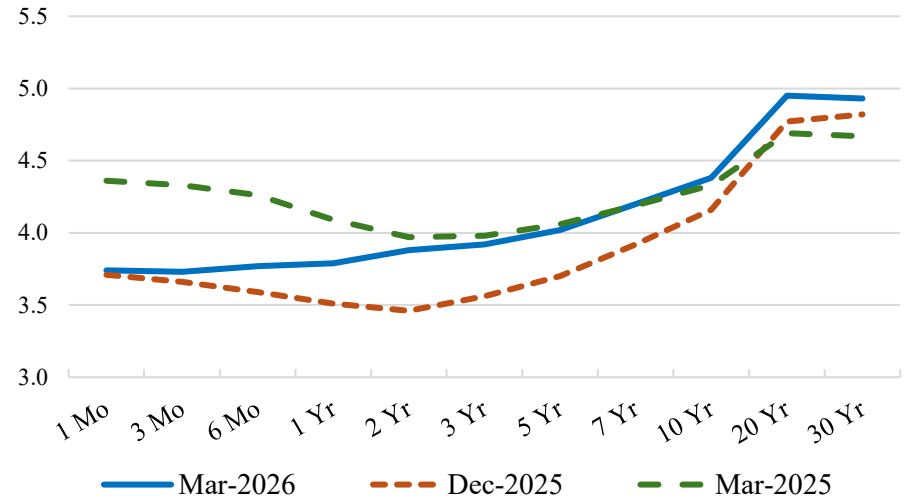
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



## Market Review

## Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

\*YTD

### Asset Class - Index Name

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

### Asset Class - Index Name

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM

PERFORMANCE REVIEW

MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System was valued at \$442,008,219, a decrease of \$25,301,463 from the December ending value of \$467,309,682. Last quarter, the account recorded total net withdrawals of \$22,110,302 in addition to \$3,191,161 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,800,928 and realized and unrealized capital losses totaling \$4,992,089.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 0.7%, which was 0.3% better than the Manager Shadow Index's return of -1.0% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.0%, which was 1.3% below the benchmark's 14.3% performance, and ranked in the 52nd percentile. Since June 1995, the account returned 8.2% per annum.

### **Domestic Equity**

The domestic equity segment lost 1.8% last quarter, 2.2% above the Russell 3000 Index's return of -4.0% and ranked in the 52nd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 17.5%, 0.6% below the benchmark's 18.1% performance, and ranked in the 48th percentile. Since June 1995, this component returned 9.9% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.3% during the same period.

### **International Equity**

The international equity portfolio returned -0.9% in the first quarter, 0.2% better than the MSCI EAFE Index's return of -1.1% and ranked in the 50th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 19.3%;

that return was 2.6% below the benchmark's 21.9% return, and ranked in the 65th percentile.

### **Emerging Markets Equity**

The emerging markets equity portfolio gained 2.7% in the first quarter, 2.8% above the MSCI Emerging Market Index's return of -0.1% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 35.3%, 5.0% above the benchmark's 30.3% performance, and ranked in the 34th percentile.

### **Private Equity**

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

Over the trailing year, this component returned 1.4%, which was 3.8% below the benchmark's 5.2% performance.

### **Real Estate**

For the first quarter, the real estate component gained 1.0%, which was 0.3% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this segment returned -3.3%, which was 7.3% below the benchmark's 4.0% return.

### **Domestic Fixed Income**

The domestic fixed income assets returned 0.2% during the first quarter, 0.2% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 37th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 4.6%, 0.3% better than the benchmark's 4.3% performance, ranking in the 57th percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	-0.7	13.0	9.1	5.3	8.4	8.2
<i>PUBLIC FUND RANK</i>	(47)	(52)	(82)	(82)	(47)	----
<b>Total Portfolio - Net</b>	-0.8	12.6	8.7	4.9	7.9	----
Manager Shadow	-1.0	14.3	10.5	5.9	8.8	----
<b>Domestic Equity - Gross</b>	-1.8	17.5	13.9	8.0	11.6	9.9
<i>DOMESTIC EQUITY RANK</i>	(52)	(48)	(54)	(59)	(59)	----
Russell 3000	-4.0	18.1	17.9	10.9	13.7	10.3
<b>International Equity - Gross</b>	-0.9	19.3	13.1	7.6	10.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(50)	(65)	(62)	(53)	(26)	----
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9	6.2
<b>Emerging Markets Equity - Gross</b>	2.7	35.3	16.1	3.8	----	----
<i>EMERGING MARKETS RANK</i>	(34)	(34)	(53)	(67)	----	----
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	6.3
<b>Private Equity - Gross</b>	0.0	1.4	-1.8	0.5	5.7	----
Cambridge PE	0.0	5.2	7.0	9.0	14.8	14.8
<b>Real Estate - Gross</b>	1.0	-3.3	-8.9	-1.2	----	----
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	7.8
<b>Domestic Fixed Income - Gross</b>	0.2	4.6	4.4	1.2	2.2	4.5
<i>BROAD MARKET FIXED RANK</i>	(37)	(57)	(58)	(64)	(74)	----
Aggregate Index	0.0	4.3	3.6	0.3	1.7	4.3

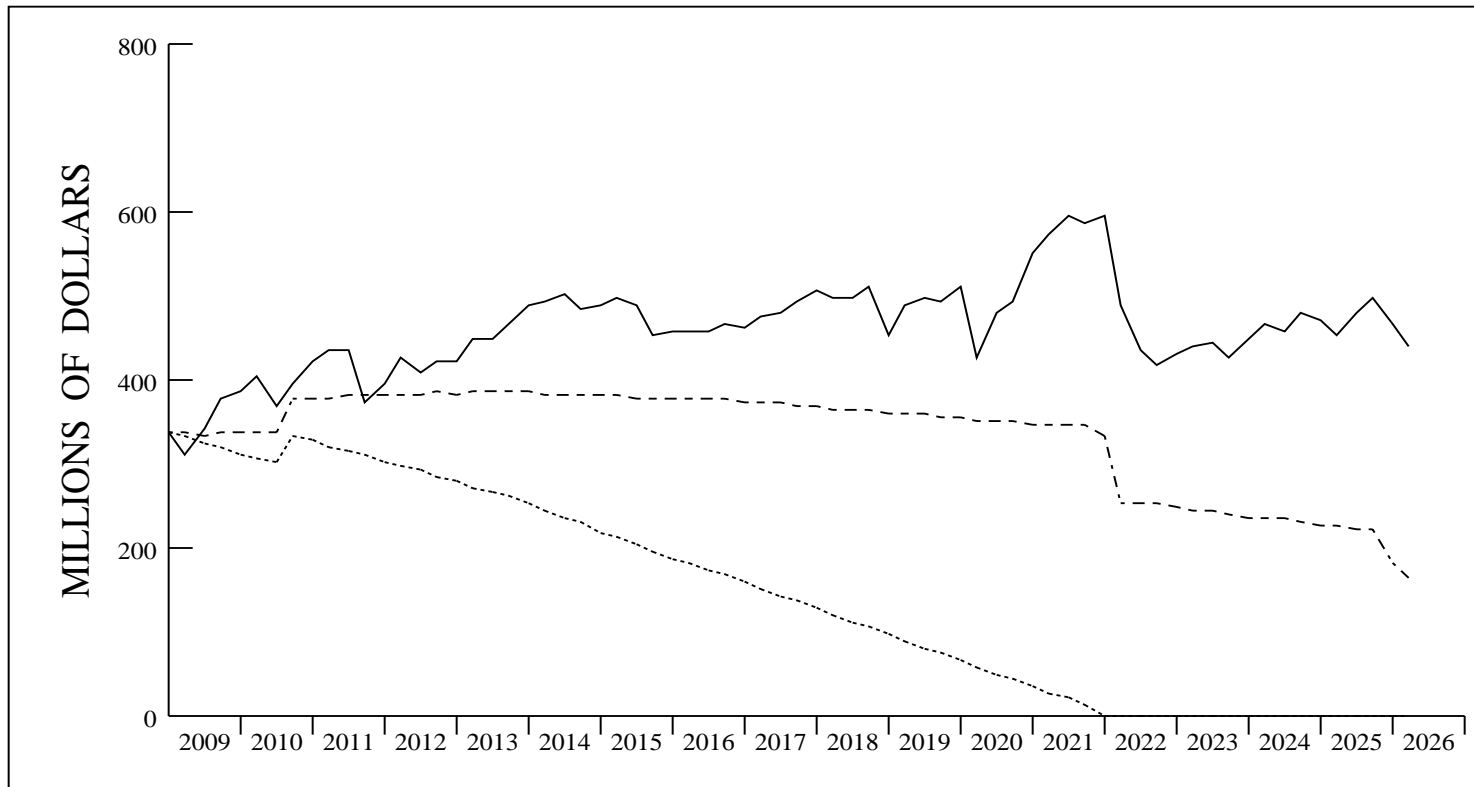
**ASSET ALLOCATION**

Domestic Equity	51.1%	\$ 225,793,604
Int'l Equity	5.8%	25,855,552
Emerging Markets	5.2%	22,964,528
Private Equity	0.9%	3,860,127
Real Estate	7.8%	34,283,635
Domestic Fixed	27.7%	122,380,149
Cash	1.6%	6,870,624
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 442,008,219</b>

**INVESTMENT RETURN**

Market Value 12/2025	\$ 467,309,682
Contribs / Withdrawals	- 22,110,302
Income	1,800,928
Capital Gains / Losses	- 4,992,089
Market Value 3/2026	\$ 442,008,219

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATES\$ 166,659,400

	LAST QUARTER	PERIOD 12/08 - 3/26
BEGINNING VALUE	\$ 467,309,682	\$ 338,579,399
NET CONTRIBUTIONS	- 22,110,302	-567,348,598
<u>INVESTMENT RETURN</u>	<u>- 3,191,161</u>	<u>670,777,418</u>
ENDING VALUE	\$ 442,008,219	\$ 442,008,219
INCOME	1,800,928	125,891,598
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 4,992,089</u>	<u>544,885,820</u>
INVESTMENT RETURN	- 3,191,161	670,777,418

# City of Pontiac General Employees' Retirement System

March 31, 2026

## Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>-0.7 (47)</b>	<b>13.0 (52)</b>	<b>9.1 (82)</b>	<b>5.3 (82)</b>	<b>8.4 (47)</b>	<b>8.2</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>-0.8</b>	<b>12.6</b>	<b>8.7</b>	<b>4.9</b>	<b>7.9</b>	<b>----</b>	
<b>Manager Shadow Index</b>		<b>-1.0</b>	<b>14.3</b>	<b>10.5</b>	<b>5.9</b>	<b>8.8</b>	<b>----</b>	
Attucks All Cap	(All Cap Equity)	-3.5 (64)	17.7 (41)	16.0 (45)	9.1 (58)	12.8 (44)	12.2	06/11
Attucks All Cap net of fees		-3.6	17.1	15.4	8.6	12.3	11.6	
<b>Russell 3000</b>		<b>-4.0</b>	<b>18.1</b>	<b>17.9</b>	<b>10.9</b>	<b>13.7</b>	<b>13.0</b>	
Xponance LCG Index	(LC Growth)	-9.8 (61)	18.8 (29)	----	----	----	5.6 (41)	12/24
Xponance LCG Index net of fees		-9.8	18.8	----	----	----	5.5	
<b>Russell 1000 Growth</b>		<b>-9.8</b>	<b>18.8</b>	<b>21.2</b>	<b>12.8</b>	<b>16.8</b>	<b>5.5</b>	
NT Russell 1000 Value	(LC Value)	2.1 (37)	15.9 (43)	14.3 (53)	9.4 (68)	----	9.9 (60)	12/19
NT Russell 1000 Value net of fees		2.1	15.9	14.3	9.4	----	9.8	
<b>Russell 1000 Value</b>		<b>2.1</b>	<b>15.9</b>	<b>14.3</b>	<b>9.4</b>	<b>10.6</b>	<b>9.8</b>	
Xponance Midcap Index	(MC Core)	2.5 (34)	17.3 (52)	12.1 (58)	6.9 (67)	----	10.2 (55)	06/19
Xponance Midcap Index net of fees		2.5	17.3	12.0	6.9	----	10.2	
<b>S&amp;P 400</b>		<b>2.5</b>	<b>17.3</b>	<b>12.1</b>	<b>6.9</b>	<b>10.6</b>	<b>10.2</b>	
Kennedy Core	(SC Core)	-1.8 (83)	16.1 (62)	9.8 (74)	4.3 (72)	9.3 (86)	12.9	12/94
Kennedy Core net of fees		-2.1	15.2	8.9	3.3	8.3	12.4	
<b>Russell 2000</b>		<b>0.9</b>	<b>25.7</b>	<b>13.0</b>	<b>3.8</b>	<b>9.9</b>	<b>9.1</b>	
Kennedy Growth	(SC Growth)	-3.0 (49)	20.2 (45)	----	----	----	5.9 (57)	03/24
Kennedy Growth net of fees		-3.2	19.1	----	----	----	5.0	
<b>Russell 2000 Growth</b>		<b>-2.8</b>	<b>23.6</b>	<b>12.3</b>	<b>1.6</b>	<b>9.8</b>	<b>8.4</b>	
NT Russell 2000 Growth	(SC Growth)	-2.6 (46)	24.1 (32)	12.4 (35)	1.7 (51)	----	9.9 (55)	12/18
NT Russell 2000 Growth net of fees		-2.6	24.0	12.4	1.7	----	9.8	
<b>Russell 2000 Growth</b>		<b>-2.8</b>	<b>23.6</b>	<b>12.3</b>	<b>1.6</b>	<b>9.8</b>	<b>9.8</b>	
Loomis	(SC Value)	3.5 (64)	17.2 (60)	12.6 (46)	7.8 (46)	9.6 (74)	12.1	12/94
Loomis net of fees		3.3	16.4	11.8	7.0	8.9	11.8	
<b>Russell 2000 Value</b>		<b>5.0</b>	<b>28.1</b>	<b>13.8</b>	<b>5.8</b>	<b>9.6</b>	<b>9.8</b>	
First Eagle	(Intl Eq)	2.8 (15)	29.7 (20)	17.0 (33)	10.7 (24)	----	9.5 (16)	06/18
First Eagle net of fees		2.6	28.7	16.1	9.9	----	8.6	
<b>MSCI ACWI Ex-US Value</b>		<b>2.2</b>	<b>32.1</b>	<b>19.9</b>	<b>11.6</b>	<b>9.7</b>	<b>9.1</b>	
WCM	(Intl Eq)	-3.4 (72)	12.9 (79)	10.9 (71)	5.4 (67)	11.9 (8)	10.7	09/13
WCM net of fees		-3.6	12.1	10.1	4.6	11.0	9.9	
<b>MSCI All Country World Ex-US Net</b>		<b>-0.7</b>	<b>24.9</b>	<b>14.5</b>	<b>7.0</b>	<b>8.4</b>	<b>6.2</b>	
Northern Trust EM Index	(Emerging Mkt)	1.9 (45)	32.1 (52)	15.4 (57)	4.0 (66)	----	8.0 (67)	12/18
Northern Trust EM Index net of fees		1.9	31.9	15.3	3.9	----	7.8	
<b>MSCI Emerging Markets</b>		<b>-0.1</b>	<b>30.3</b>	<b>15.4</b>	<b>4.2</b>	<b>8.2</b>	<b>8.2</b>	
Wellington Emerging Mkts	(Emerging Mkt)	3.3 (29)	37.5 (24)	16.7 (49)	3.7 (67)	----	8.1 (65)	12/18
Wellington Emerging Mkts net of fees		3.2	36.9	16.1	3.2	----	7.6	
<b>MSCI Emerging Markets</b>		<b>-0.1</b>	<b>30.3</b>	<b>15.4</b>	<b>4.2</b>	<b>8.2</b>	<b>8.2</b>	

# City of Pontiac General Employees' Retirement System

March 31, 2026

## Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-5.4	-9.3	-4.4	-3.2	0.7	03/12					
GrayCo net of fees		0.0	-6.5	-10.7	-5.7	-4.3	-0.5						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.2</i>	<i>7.0</i>	<i>9.0</i>	<i>14.8</i>	<i>14.6</i>						
Mesirow IV		0.0	10.4	5.7	1.4	10.2	8.9	03/07					
Mesirow IV net of fees		0.0	9.5	4.3	-0.1	8.8	5.9						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.2</i>	<i>7.0</i>	<i>9.0</i>	<i>14.8</i>	<i>12.5</i>						
Mesirow VI		0.0	4.6	2.7	3.8	15.9	14.0	06/13					
Mesirow VI net of fees		0.0	4.3	2.1	3.3	14.7	9.6						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.2</i>	<i>7.0</i>	<i>9.0</i>	<i>14.8</i>	<i>14.6</i>						
American Realty		0.6	2.7	-2.1	3.2	----	4.0	06/19					
American Realty net of fees		0.2	1.4	-3.4	1.8	----	2.6						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.3</i>						
Intercontinental		1.1	3.7	-4.5	1.9	----	4.1	12/17					
Intercontinental net of fees		0.8	2.6	-5.1	0.7	----	2.8						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>4.0</i>						
Invesco Core RE		1.6	-7.3	-7.1	-0.2	----	1.9	09/17					
Invesco Core RE net of fees		1.3	-8.3	-8.0	-1.2	----	0.9						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>4.1</i>						
Principal		1.3	6.2	-0.8	3.7	----	4.7	12/17					
Principal net of fees		1.0	5.1	-1.8	2.7	----	3.6						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>4.0</i>						
TerraCap IV		0.0	-28.1	-45.5	-27.3	----	-19.1	09/19					
TerraCap IV net of fees		0.0	-29.2	-41.1	-25.0	----	-17.6						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.2</i>						
TerraCap V		0.0	-43.7	-33.1	----	----	-17.6	06/21					
TerraCap V net of fees		0.0	-45.2	-34.0	----	----	-19.5						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>2.6</i>						
UBS TPGI		0.5	3.4	-6.0	-0.1	----	1.0	06/19					
UBS TPGI net of fees		0.2	2.3	-7.1	-1.4	----	-0.2						
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>4.0</i>	<i>-2.0</i>	<i>3.2</i>	<i>4.7</i>	<i>3.3</i>						
Yousif	(Core Fixed)	0.1	(37)	4.8	(40)	4.0	(52)	0.8	(35)	2.2	(48)	5.2	12/94
Yousif net of fees		0.0		4.6		3.8		0.6		1.9		5.0	
<i>Bloomberg Aggregate Index</i>		<i>0.0</i>		<i>4.3</i>		<i>3.6</i>		<i>0.3</i>		<i>1.7</i>		<i>4.6</i>	
Robinson	(Int Fixed)	0.3	(14)	4.5	(89)	4.6	(52)	1.6	(62)	2.2	(87)	2.5	09/10
Robinson net of fees		0.3		4.2		4.4		1.3		1.9		2.3	
<i>Intermediate Gov/Credit</i>		<i>0.0</i>		<i>4.4</i>		<i>4.2</i>		<i>1.3</i>		<i>2.0</i>		<i>2.2</i>	

# City of Pontiac General Employees' Retirement System

March 31, 2026

## Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Attucks All Cap</b>	<b>(All Cap Equity)</b>	<b>-3.5 (64)</b>	<b>17.7 (41)</b>	<b>16.0 (45)</b>	<b>9.1 (58)</b>	<b>12.8 (44)</b>	<b>12.2</b>	<b>06/11</b>
<b>Net of mgr fees &amp; gross of Attucks fees</b>		<b>-3.6</b>	<b>17.3</b>	<b>15.7</b>	<b>8.8</b>	<b>12.5</b>	<b>11.9</b>	
<b>Attucks All Cap net of fees</b>		<b>-3.6</b>	<b>17.1</b>	<b>15.4</b>	<b>8.6</b>	<b>12.3</b>	<b>11.6</b>	
<i>Russell 3000</i>		<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>13.0</i>	
Heard	(All Cap Core)	-8.5 (97)	15.3 (63)	21.0 (9)	10.7 (47)	----	16.2 (5)	06/20
Heard net of fees		-8.6	14.9	20.7	10.4	----	15.8	
<i>Russell 3000</i>		<i>-4.0</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>15.0</i>	
Decatur	(LC Growth)	-9.1 (50)	19.4 (23)	19.3 (53)	12.9 (20)	----	15.0 (25)	06/20
Decatur net of fees		-9.2	19.0	19.0	12.6	----	14.7	
<i>Russell 1000 Growth</i>		<i>-9.8</i>	<i>18.8</i>	<i>21.2</i>	<i>12.8</i>	<i>16.8</i>	<i>15.8</i>	
Edgar Lomax	(LC Value)	5.8 (8)	18.5 (30)	15.0 (47)	10.9 (44)	----	10.6 (41)	06/18
Edgar Lomax net of fees		5.7	18.1	14.6	10.5	----	10.3	
<i>Russell 1000 Value</i>		<i>2.1</i>	<i>15.9</i>	<i>14.3</i>	<i>9.4</i>	<i>10.6</i>	<i>10.2</i>	
Seizert	(LC Value)	-6.6 (96)	4.1 (93)	11.3 (87)	8.5 (83)	12.8 (19)	12.2	06/11
Seizert net of fees		-6.7	3.8	11.0	8.2	12.5	11.9	
<i>Russell 1000 Value</i>		<i>2.1</i>	<i>15.9</i>	<i>14.3</i>	<i>9.4</i>	<i>10.6</i>	<i>10.7</i>	
Lisanti	(Smid Cap)	-3.1 (76)	31.3 (13)	15.7 (15)	3.8 (71)	----	11.1 (19)	12/19
Lisanti net of fees		-3.1	31.0	15.3	3.4	----	10.7	
<i>Russell 2500 Growth</i>		<i>-3.5</i>	<i>19.3</i>	<i>10.6</i>	<i>1.7</i>	<i>10.4</i>	<i>7.5</i>	
Phocas	(SC Value)	4.4 (53)	20.8 (44)	15.4 (29)	8.4 (40)	----	11.2 (23)	12/19
Phocas net of fees		4.3	20.4	15.0	8.1	----	10.8	
<i>Russell 2000 Value</i>		<i>5.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>	<i>9.6</i>	<i>8.7</i>	

## Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 442,008,219</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 274,613,684	62.1%	60.0%	2.1%	55 - 65%
Domestic All Cap	\$ 60,079,774	13.6%	14.0%	-0.4%	8 - 16%
Domestic Large Cap	\$ 48,324,895	10.9%	10.0%	0.9%	8 - 13%
Domestic Mid Cap	\$ 67,129,702	15.2%	15.0%	0.2%	12 - 19%
Domestic Small Cap	\$ 50,259,233	11.4%	11.0%	0.4%	8 - 14%
Developed International	\$ 25,855,552	5.8%	5.0%	0.8%	3 - 7%
Emerging Markets	\$ 22,964,528	5.2%	5.0%	0.2%	3 - 7%
Private Equity	\$ 3,860,127	0.9%	5.0%	-4.1%	3 - 7.5%
Real Estate	\$ 34,283,635	7.8%	10.0%	-2.2%	7 - 10%
Fixed Income	\$ 122,380,149	27.7%	25.0%	2.7%	20 - 30%
Cash	\$ 6,870,624	1.6%	0.0%	1.6%	0 - 5%

# City of Pontiac General Employees' Retirement System

March 31, 2026

## PA 314 Compliance

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 274,613,684</b>	<b>62.1%</b>	<b>70%</b>	<b>-7.9%</b>	<b>YES</b>
Attucks All Cap	\$ 60,079,774	13.6%			
Waycross	\$ 15,914,256	3.6%			
Xponance LCG Index	\$ 16,064,544	3.6%			
NT Russell 1000 Value	\$ 16,346,095	3.7%			
Xponance Midcap Index	\$ 67,129,702	15.2%			
Kennedy Core	\$ 14,181,237	3.2%			
Kennedy Growth	\$ 5,773,377	1.3%			
NT Russell 2000 Growth	\$ 15,107,855	3.4%			
Loomis	\$ 15,196,764	3.4%			
First Eagle	\$ 13,511,080	3.1%			
WCM	\$ 12,344,472	2.8%			
Northern Trust EM Index	\$ 9,333,335	2.1%			
Wellington Emerging Mkts	\$ 13,631,193	3.1%			
<b>Global Equity</b>	<b>\$ 48,820,080</b>	<b>11.0%</b>	<b>20%</b>	<b>-9.0%</b>	<b>YES</b>
First Eagle	\$ 13,511,080	3.1%			
WCM	\$ 12,344,472	2.8%			
Northern Trust EM Index	\$ 9,333,335	2.1%			
Wellington Emerging Mkts	\$ 13,631,193	3.1%			
<b>Real Estate</b>	<b>\$ 32,023,764</b>	<b>7.2%</b>	<b>10%</b>	<b>-2.8%</b>	<b>YES</b>
American Realty	\$ 4,460,123	1.0%			
Intercontinental	\$ 5,280,491	1.2%			
Invesco Core RE	\$ 8,496,717	1.9%			
Principal	\$ 9,458,405	2.1%			
UBS TPGI	\$ 4,328,028	1.0%			
<b>Basket Clause</b>	<b>\$ 6,119,998</b>	<b>1.4%</b>	<b>20%</b>	<b>-18.6%</b>	<b>YES</b>
TerraCap IV	\$ 740,612	0.2%			
TerraCap V	\$ 1,519,259	0.3%			
GrayCo	\$ 1,446,871	0.3%			
Mesirow IV	\$ 367,029	0.1%			
Mesirow VI	\$ 2,046,227	0.5%			
<b>Holdings &gt;5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

## Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	NVIDIA Corp	NVDA	Information Technology	\$4,237.920	\$5,116,198	1.2%
2	Apple Inc	AAPL	Information Technology	\$3,731.399	\$4,381,938	1.0%
3	Microsoft Corp	MSFT	Information Technology	\$2,748.745	\$3,580,654	0.8%
4	Alphabet Inc	GOOGL	Communication Services	\$1,914.862	\$2,834,766	0.6%
5	Amazon.com Inc	AMZN	Consumer Discretionary	\$2,235.762	\$2,552,557	0.6%
6	Broadcom Inc	AVGO	Information Technology	\$1,465.427	\$1,922,367	0.4%
7	Meta Platforms Inc	META	Communication Services	\$1,447.235	\$1,756,439	0.4%
8	Mastercard Inc	MA	Financials	\$445.603	\$1,106,747	0.3%
9	Goldman Sachs Group Inc	GS	Financials	\$249.562	\$1,087,943	0.2%
10	Palantir Technologies Inc	PLTR	Information Technology	\$349.707	\$989,877	0.2%
11	Lam Research Corp	LRCX	Information Technology	\$266.812	\$924,720	0.2%
12	United Therapeutics Corp	UTHR	Health Care	\$25.989	\$870,495	0.2%
13	Apollo Global Management Inc	APO	Financials	\$64.428	\$865,622	0.2%
14	AbbVie Inc	ABBV	Health Care	\$384.688	\$864,088	0.2%
15	American Tower Corp	AMT	Real Estate	\$80.437	\$863,073	0.2%
16	Globus Medical Inc	GMED	Health Care	\$11.653	\$852,984	0.2%
17	Onto Innovation Inc	ONTO	Information Technology	\$10.192	\$837,711	0.2%
18	Fair Isaac Corp	FICO	Information Technology	\$25.324	\$823,073	0.2%
19	Eli Lilly and Co	LLY	Health Care	\$869.016	\$815,836	0.2%
20	Procter & Gamble Co	PG	Consumer Staples	\$335.679	\$804,675	0.2%

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

**Top Twenty Bond Holdings**

	<b>Name</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Quality</b>	<b>Sector</b>	<b>Market Value</b>	<b>%</b>
1	United States Treasury	1.625	5.126027	USG	GOVT	\$9,877,083	2.2%
2	United States Treasury	4.500	5.756164	USG	GOVT	\$3,531,938	0.8%
3	United States Treasury	3.500	1.838356	USG	GOVT	\$3,403,478	0.8%
4	United States Treasury	4.250	3.252055	USG	GOVT	\$2,775,204	0.6%
5	Federal Home Loan Banks	3.250	3.939726	AA	AGNC	\$2,433,054	0.6%
6	Federal Home Loan Banks	2.125	3.709589	AA	AGNC	\$2,348,618	0.5%
7	United States Treasury	3.500	3.50411	USG	GOVT	\$2,124,133	0.5%
8	United States Treasury	3.750	4.252055	USG	GOVT	\$2,111,221	0.5%
9	Federal Farm Credit Banks Funding Corp	0.940	4.353425	AA	AGNC	\$2,103,318	0.5%
10	United States Treasury	4.250	27.89863	USG	GOVT	\$1,969,823	0.4%
11	Federal Farm Credit Banks Funding Corp	1.600	5.063014	AA	AGNC	\$1,965,444	0.4%
12	United States Treasury	3.750	2.043836	USG	GOVT	\$1,963,312	0.4%
13	Federal Farm Credit Banks Funding Corp	1.300	4.120548	AA	AGNC	\$1,945,724	0.4%
14	Federal Farm Credit Banks Funding Corp	4.250	4.39726	AA	AGNC	\$1,894,145	0.4%
15	United States Treasury	3.875	2.210959	USG	GOVT	\$1,591,110	0.4%
16	United States Treasury	4.125	9.884932	USG	GOVT	\$1,547,438	0.4%
17	United States Treasury	3.875	3.671233	USG	GOVT	\$1,521,643	0.3%
18	United States Treasury	0.000	7.632877	USG	GOVT	\$1,450,595	0.3%
19	United States Treasury	4.625	29.646575	USG	GOVT	\$1,446,580	0.3%
20	Virginia Housing Development Authority	4.234	6.257534	AAA	MUNI	\$1,385,559	0.3%

*Percentages shown are out of the total portfolio.*

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	Style	Current Quarter Market Value	%
<b>\$467,309,682</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>Total Portfolio</b>	<b>\$442,008,219</b>	<b>100%</b>
\$79,981,530	17.1%	Attucks Asset Management All Cap	All Cap Equity	\$60,079,774	13.6%
\$0	0.0%	Waycross Partners Large Cap Core	Large Cap Core Equity	\$15,914,256	3.6%
\$33,827,021	7.2%	Xponance Large Cap Growth Index	Large Cap Growth Equity	\$16,064,544	3.6%
\$21,783,004	4.7%	Northern Trust Collective Russell 1000 Value Index	Large Cap Value Equity	\$16,346,095	3.7%
\$51,760,833	11.1%	Xponance Midcap Index	Mid Cap Core Equity	\$67,129,702	15.2%
\$14,449,208	3.1%	Kennedy Small Cap Core	Small Cap Core Equity	\$14,181,237	3.2%
\$5,952,212	1.3%	Kennedy Small Cap Growth	Small Cap Growth Equity	\$5,773,377	1.3%
\$15,514,261	3.3%	Northern Trust Collective Russell 2000 Growth Index	Small Cap Growth Equity	\$15,107,855	3.4%
\$14,689,948	3.1%	Loomis Sayles Small Cap Value	Small Cap Value Equity	\$15,196,764	3.4%
\$13,168,117	2.8%	First Eagle International Value	International Equity Value	\$13,511,080	3.1%
\$19,004,334	4.1%	WCM Focused Growth International	International Equity	\$12,344,472	2.8%
\$9,161,087	2.0%	Northern Trust EM Index Strategy	Emerging Markets Equity	\$9,333,335	2.1%
\$13,259,099	2.8%	Wellington Management Emerging Markets Research Equity	Emerging Markets Equity	\$13,631,193	3.1%
\$1,561,814	0.3%	Consequent Capital Management GrayCo Alternative Partners I	Private Equity	\$1,446,871	0.3%
\$387,029	0.1%	Mesirow Financial Partnership Fund IV	Private Equity	\$367,029	0.1%
\$2,142,227	0.5%	Mesirow Financial Partnership Fund VI	Private Equity	\$2,046,227	0.5%
\$4,449,248	1.0%	American Realty Advisors American Strategic Value Realty Fund	Real Estate	\$4,460,123	1.0%
\$5,254,922	1.1%	Intercontinental U.S. Real Estate Investment Fund	Real Estate	\$5,280,491	1.2%
\$8,444,497	1.8%	Invesco Core Real Estate	Real Estate	\$8,496,717	1.9%
\$9,364,327	2.0%	Principal U.S. Property	Real Estate	\$9,458,405	2.1%
\$740,612	0.2%	TerraCap Partners IV	Real Estate	\$740,612	0.2%
\$1,519,259	0.3%	TerraCap Partners V	Real Estate	\$1,519,259	0.3%
\$4,341,862	0.9%	UBS Trumbull Property Growth & Income	Real Estate	\$4,328,028	1.0%
\$55,022,337	11.8%	Yousif Capital Management Core Fixed Income	Core Fixed Income	\$55,058,008	12.5%
\$67,120,372	14.4%	Robinson Capital Management Core Fixed Income	Intermediate Fixed Income	\$67,322,141	15.2%
\$14,410,522	3.1%	Cash	Cash & Equivalent	\$6,870,624	1.6%

# City of Pontiac General Employees' Retirement System

March 31, 2026

## Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.3	<b>Total Portfolio</b>	<i>Manager Shadow Index</i>	-1.3
0.5	Attucks All Cap	<i>Russell 3000</i>	-0.4
0.0	Xponance LCG Index	<i>Russell 1000 Growth</i>	0.0
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xponance Midcap Index	<i>S&amp;P 400</i>	0.0
-2.7	Kennedy Core	<i>Russell 2000</i>	-9.6
-0.2	Kennedy Growth	<i>Russell 2000 Growth</i>	-3.4
0.2	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.5
-1.5	Loomis	<i>Russell 2000 Value</i>	-10.9
0.6	First Eagle	<i>MSCI ACWI Ex-US Value</i>	-2.4
-2.7	WCM	<i>MSCI All Country World Ex-US Net</i>	-12.0
2.0	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	1.8
3.4	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	7.2
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-10.6
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	5.2
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-0.6
-0.7	American Realty	<i>NCREIF NFI-ODCE Index</i>	-1.3
-0.2	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-0.3
0.3	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-11.3
0.0	Principal	<i>NCREIF NFI-ODCE Index</i>	2.2
-1.3	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	-32.1
-1.3	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	-47.7
-0.8	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-0.6
0.1	Yousif	<i>Bloomberg Aggregate Index</i>	0.5
0.3	Robinson	<i>Intermediate Gov/Credit</i>	0.1

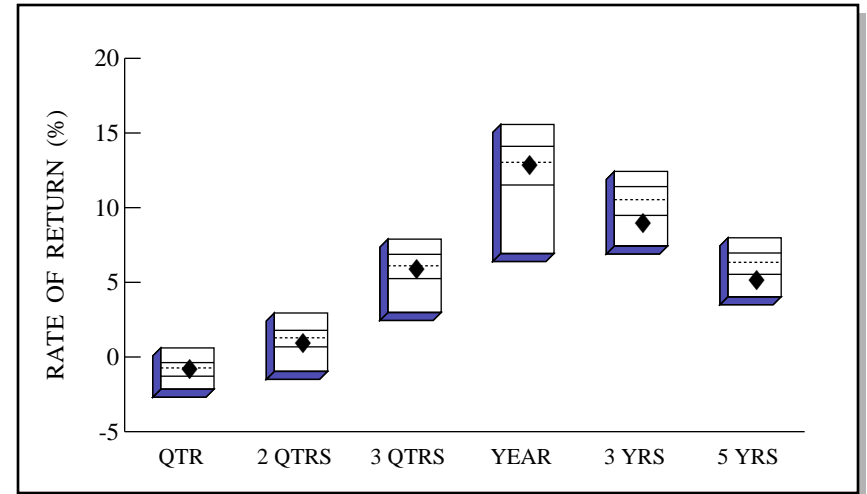
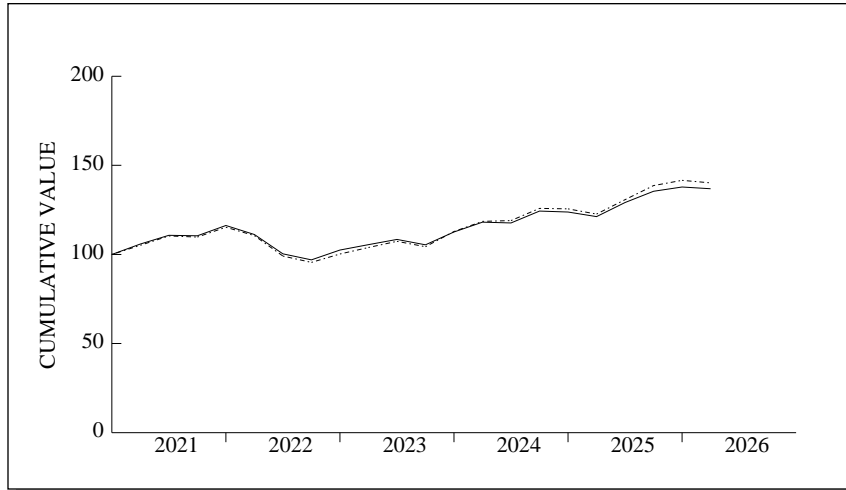
# City of Pontiac General Employees' Retirement System

March 31, 2026

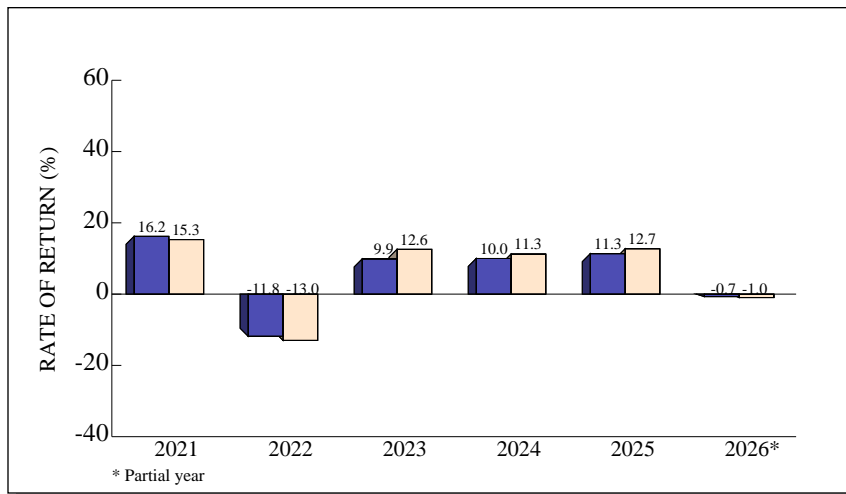
## Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>-0.7</b>	<b>\$467,309,682</b>	<b>(\$22,110,302)</b>	<b>(\$3,191,161)</b>	<b>\$442,008,219</b>
Attucks All Cap	-3.5	\$79,981,530	(\$18,000,665)	(\$1,901,091)	\$60,079,774
Waycross	---	\$0	\$16,800,000	(\$885,744)	\$15,914,256
Xponance LCG Index	-9.8	\$33,827,021	(\$15,300,000)	(\$2,462,477)	\$16,064,544
NT Russell 1000 Value	2.1	\$21,783,004	(\$6,102,178)	\$665,269	\$16,346,095
Xponance Midcap Index	2.5	\$51,760,833	\$14,567,705	\$801,164	\$67,129,702
Kennedy Core	-1.8	\$14,449,208	(\$2,430)	(\$265,541)	\$14,181,237
Kennedy Growth	-3.0	\$5,952,212	(\$59)	(\$178,776)	\$5,773,377
NT Russell 2000 Growth	-2.6	\$15,514,261	(\$2,327)	(\$404,079)	\$15,107,855
Loomis	3.5	\$14,689,948	(\$7,975)	\$514,791	\$15,196,764
First Eagle	2.8	\$13,168,117	\$0	\$342,963	\$13,511,080
WCM	-3.4	\$19,004,334	(\$6,004,151)	(\$655,711)	\$12,344,472
Northern Trust EM Index	1.9	\$9,161,087	(\$2,290)	\$174,538	\$9,333,335
Wellington Emerging Mkts	3.3	\$13,259,099	(\$65,396)	\$437,490	\$13,631,193
GrayCo	0.0	\$1,561,814	(\$114,943)	\$0	\$1,446,871
Mesirow IV	0.0	\$387,029	(\$20,000)	\$0	\$367,029
Mesirow VI	0.0	\$2,142,227	(\$96,000)	\$0	\$2,046,227
American Realty	0.6	\$4,449,248	(\$13,789)	\$24,664	\$4,460,123
Intercontinental	1.1	\$5,254,922	(\$30,574)	\$56,143	\$5,280,491
Invesco Core RE	1.6	\$8,444,497	(\$79,906)	\$132,126	\$8,496,717
Principal	1.3	\$9,364,327	\$0	\$94,078	\$9,458,405
TerraCap IV	0.0	\$740,612	\$0	\$0	\$740,612
TerraCap V	0.0	\$1,519,259	\$0	\$0	\$1,519,259
UBS TPGI	0.5	\$4,341,862	(\$34,976)	\$21,142	\$4,328,028
Yousif	0.1	\$55,022,337	(\$122)	\$35,793	\$55,058,008
Robinson	0.3	\$67,120,372	(\$4,984)	\$206,753	\$67,322,141
Cash	---	\$14,410,522	(\$7,595,242)	\$55,344	\$6,870,624

**TOTAL RETURN COMPARISONS**



Public Fund Universe

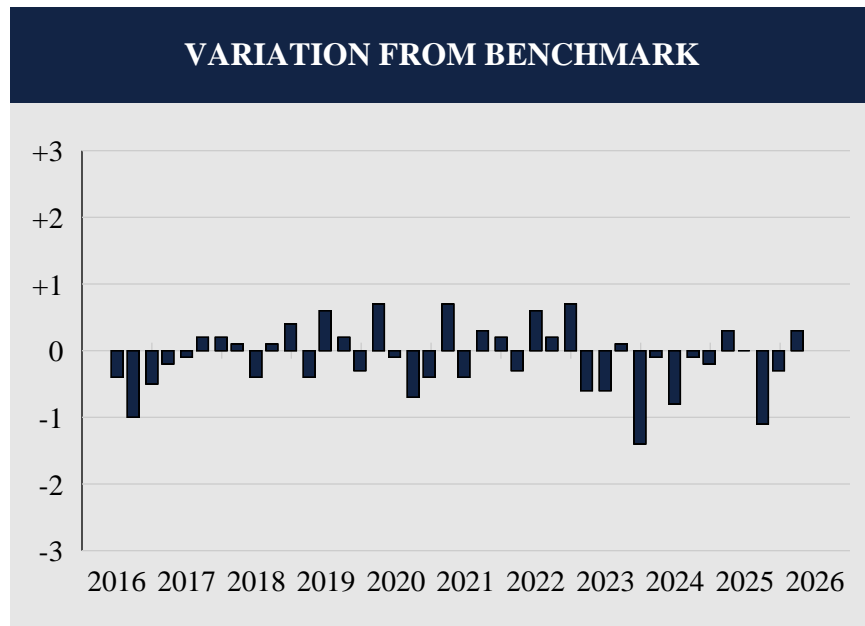


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.7	1.1	6.0	13.0	9.1	5.3
(RANK)	(47)	(60)	(57)	(52)	(82)	(82)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
<b>Mgr Shadow</b>	<b>-1.0</b>	<b>1.1</b>	<b>7.2</b>	<b>14.3</b>	<b>10.5</b>	<b>5.9</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

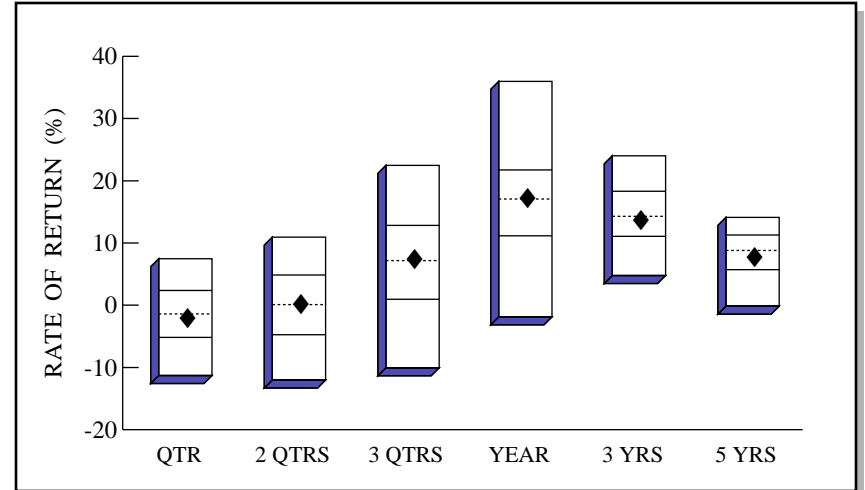
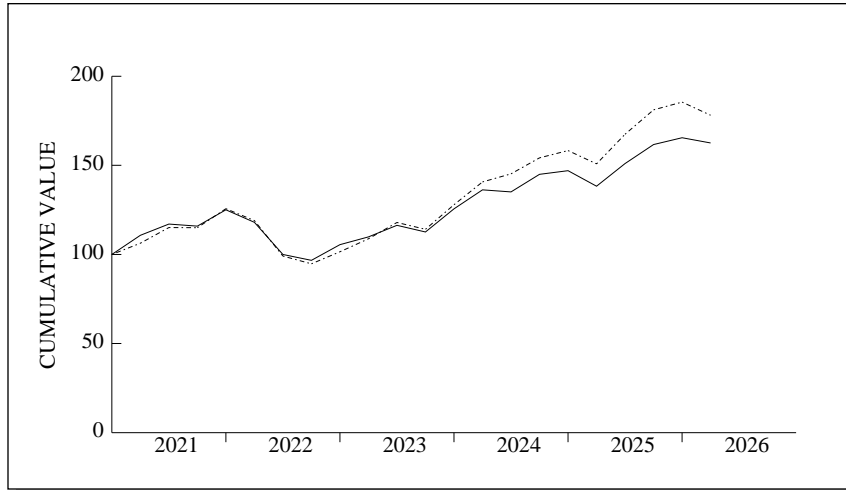
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



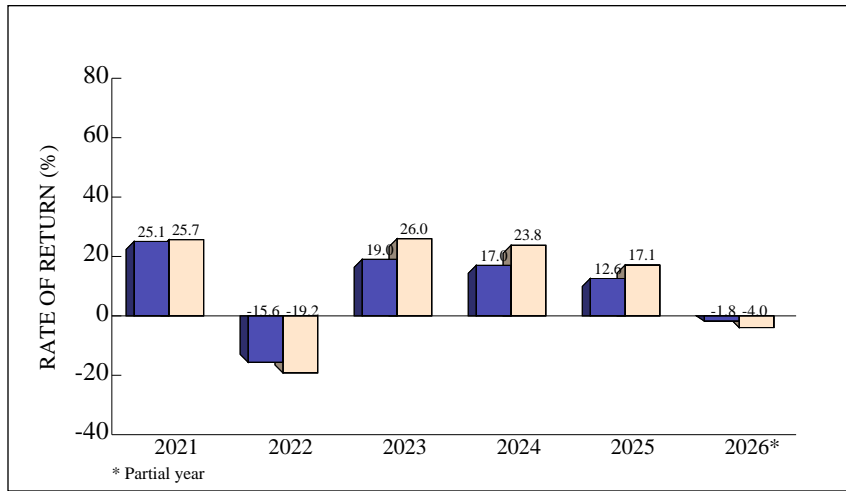
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	6.8	8.2	-1.4
3/24	4.9	5.0	-0.1
6/24	-0.4	0.4	-0.8
9/24	5.7	5.8	-0.1
12/24	-0.4	-0.2	-0.2
3/25	-2.1	-2.4	0.3
6/25	6.6	6.6	0.0
9/25	4.9	6.0	-1.1
12/25	1.8	2.1	-0.3
3/26	-0.7	-1.0	0.3

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

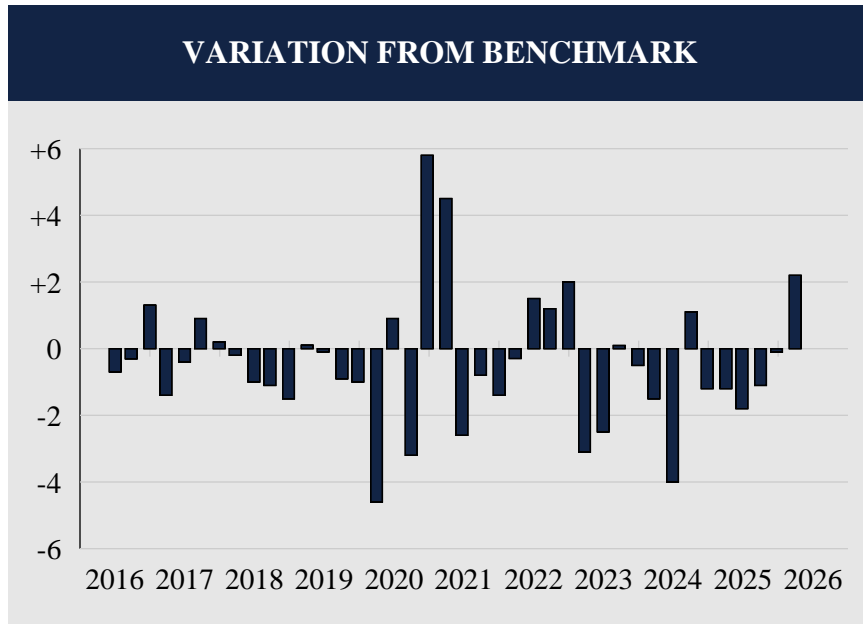


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.8	0.5	7.6	17.5	13.9	8.0
(RANK)	(52)	(49)	(48)	(48)	(54)	(59)
5TH %ILE	7.5	10.9	22.5	36.0	24.0	14.1
25TH %ILE	2.4	4.9	12.8	21.7	18.3	11.3
MEDIAN	-1.4	0.1	7.2	17.1	14.3	8.8
75TH %ILE	-5.2	-4.7	0.9	11.1	11.1	5.7
95TH %ILE	-11.3	-12.0	-10.1	-1.9	4.8	-0.2
<b>Russ 3000</b>	<b>-4.0</b>	<b>-1.7</b>	<b>6.4</b>	<b>18.1</b>	<b>17.9</b>	<b>10.9</b>

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

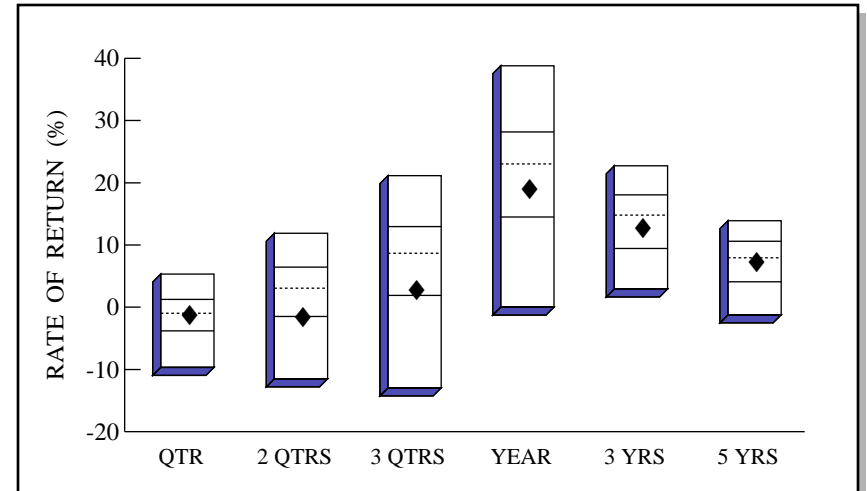
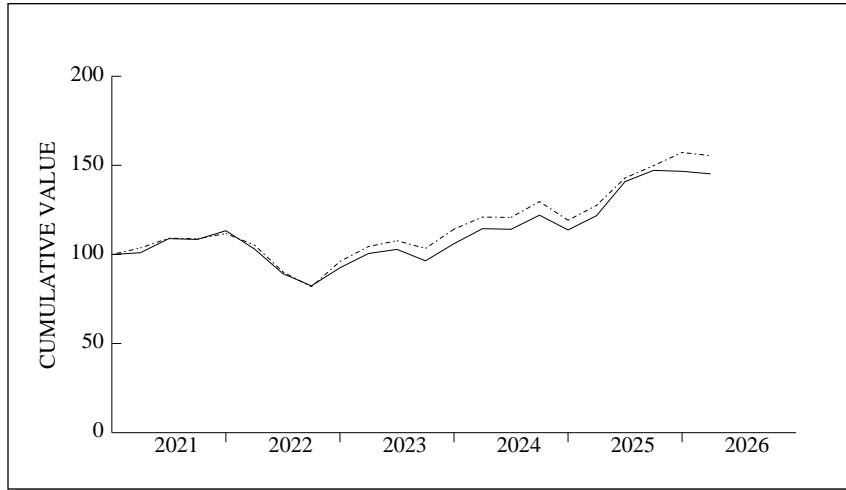
**COMPARATIVE BENCHMARK: RUSSELL 3000**



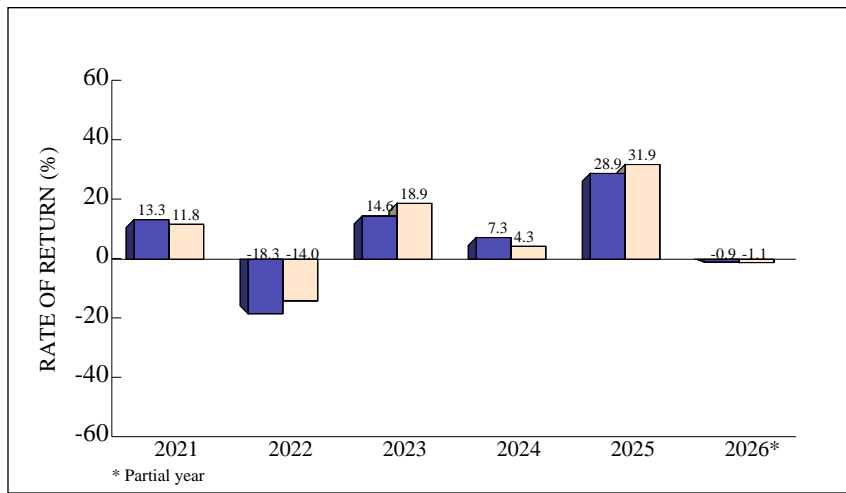
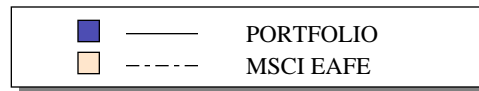
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5
9/23	-3.2	-3.3	0.1
12/23	11.6	12.1	-0.5
3/24	8.5	10.0	-1.5
6/24	-0.8	3.2	-4.0
9/24	7.3	6.2	1.1
12/24	1.4	2.6	-1.2
3/25	-5.9	-4.7	-1.2
6/25	9.2	11.0	-1.8
9/25	7.1	8.2	-1.1
12/25	2.3	2.4	-0.1
3/26	-1.8	-4.0	2.2

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

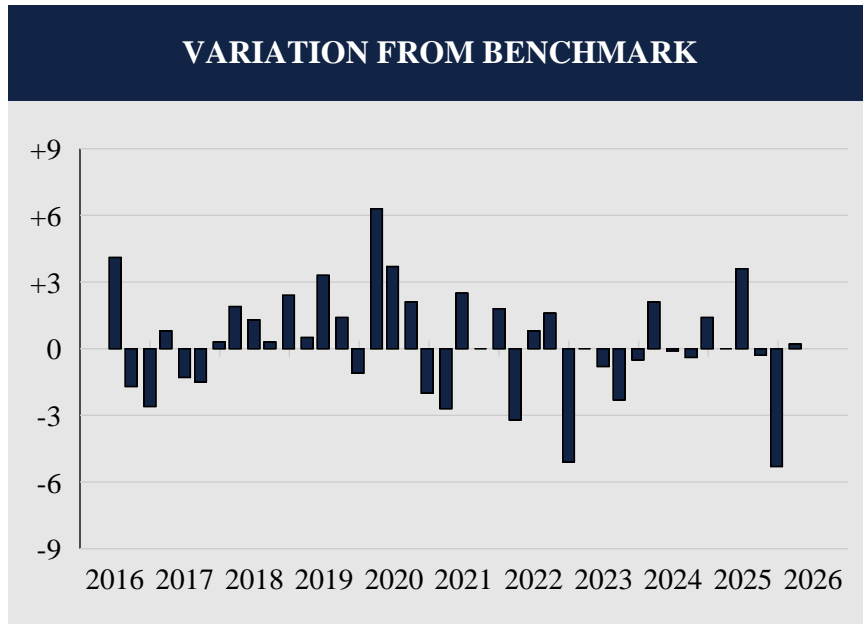


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	-1.3	3.1	19.3	13.1	7.6
(RANK)	(50)	(75)	(71)	(65)	(62)	(53)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>MSCI EAFE</b>	<b>-1.1</b>	<b>3.7</b>	<b>8.8</b>	<b>21.9</b>	<b>14.2</b>	<b>8.5</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

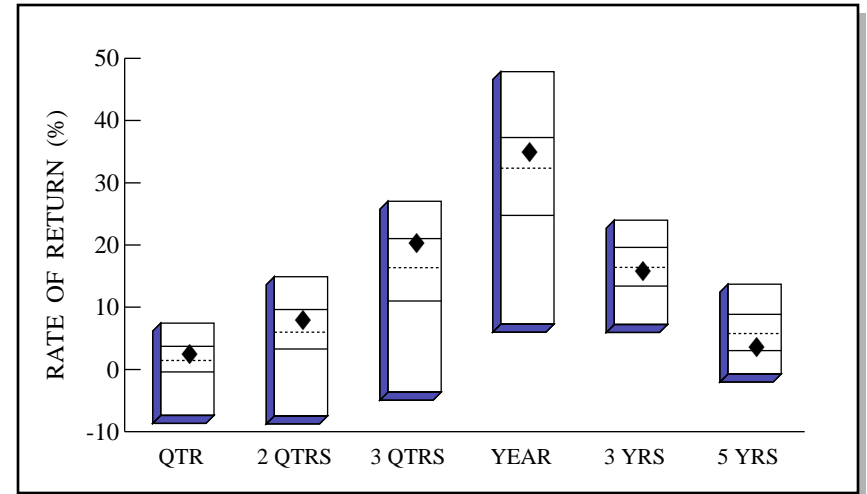
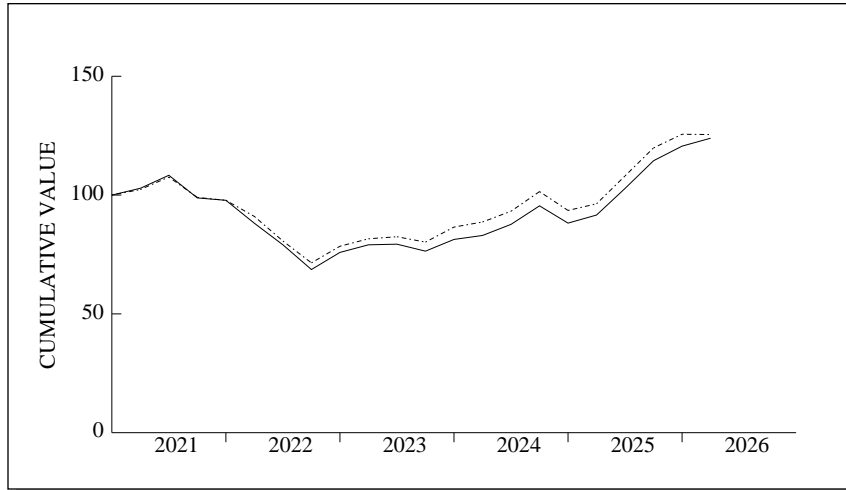
**COMPARATIVE BENCHMARK: MSCI EAFE**



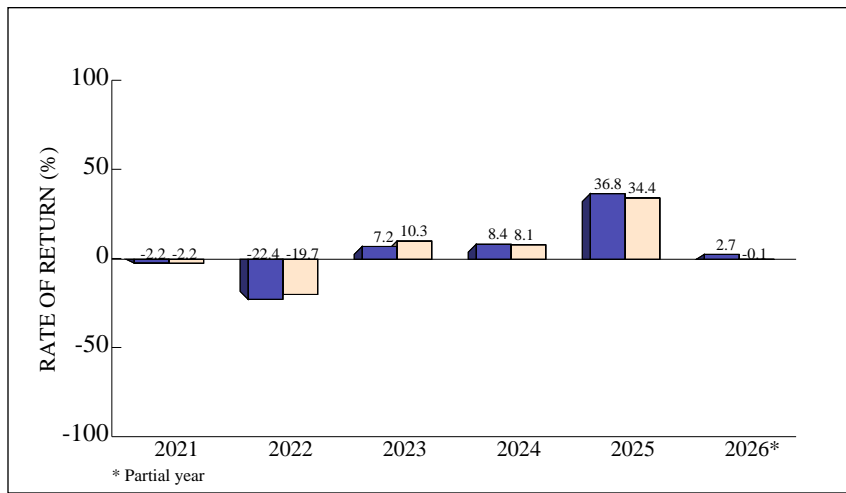
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5
3/24	8.0	5.9	2.1
6/24	-0.3	-0.2	-0.1
9/24	6.9	7.3	-0.4
12/24	-6.7	-8.1	1.4
3/25	7.0	7.0	0.0
6/25	15.7	12.1	3.6
9/25	4.5	4.8	-0.3
12/25	-0.4	4.9	-5.3
3/26	-0.9	-1.1	0.2

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

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

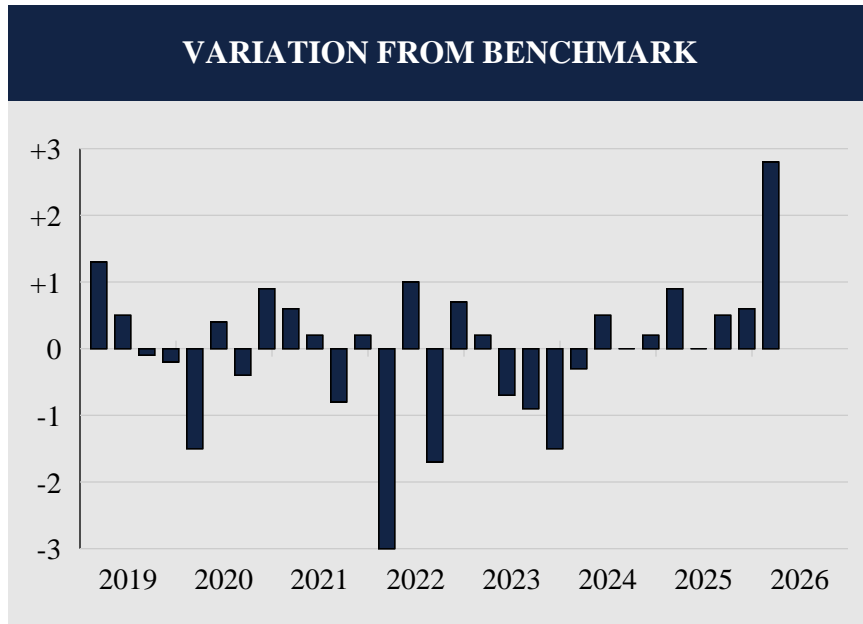


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	8.2	20.6	35.3	16.1	3.8
(RANK)	(34)	(35)	(28)	(34)	(53)	(67)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
<b>MSCI EM</b>	<b>-0.1</b>	<b>4.7</b>	<b>16.1</b>	<b>30.3</b>	<b>15.4</b>	<b>4.2</b>

Emerging Markets Universe

**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

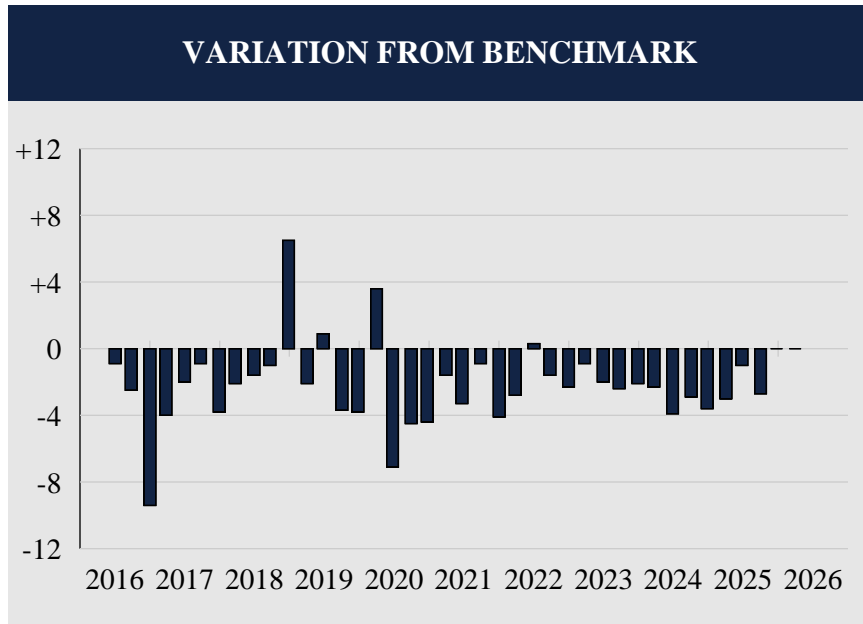


<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.621</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7
9/23	-3.7	-2.8	-0.9
12/23	6.4	7.9	-1.5
3/24	2.1	2.4	-0.3
6/24	5.6	5.1	0.5
9/24	8.9	8.9	0.0
12/24	-7.6	-7.8	0.2
3/25	3.9	3.0	0.9
6/25	12.2	12.2	0.0
9/25	11.4	10.9	0.5
12/25	5.4	4.8	0.6
3/26	2.7	-0.1	2.8

**PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

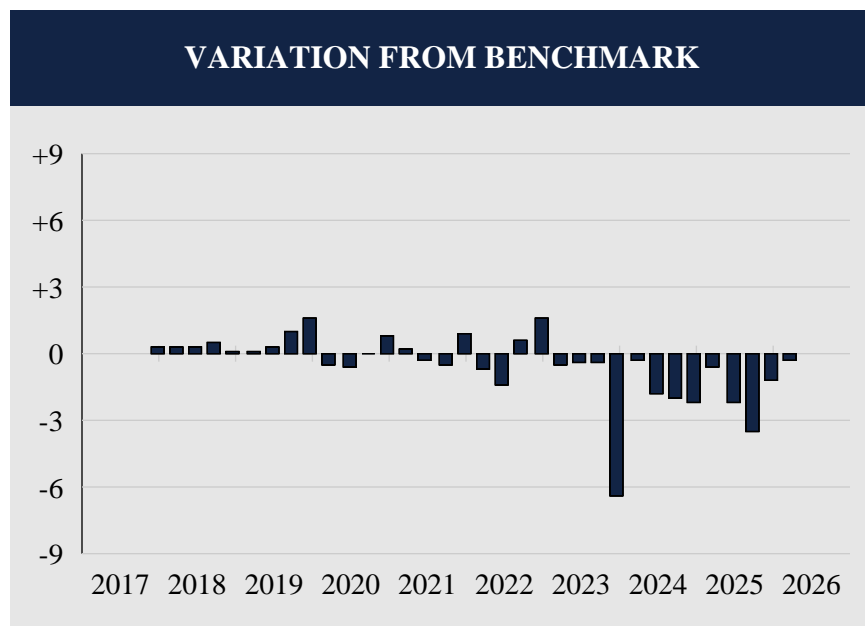


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.7	3.6	-0.9
9/16	1.5	4.0	-2.5
12/16	-5.6	3.8	-9.4
3/17	0.2	4.2	-4.0
6/17	2.6	4.6	-2.0
9/17	3.4	4.3	-0.9
12/17	2.1	5.9	-3.8
3/18	1.1	3.2	-2.1
6/18	4.1	5.7	-1.6
9/18	3.1	4.1	-1.0
12/18	5.3	-1.2	6.5
3/19	3.6	5.7	-2.1
6/19	5.5	4.6	0.9
9/19	-1.4	2.3	-3.7
12/19	1.1	4.9	-3.8
3/20	-5.4	-9.0	3.6
6/20	4.0	11.1	-7.1
9/20	7.9	12.4	-4.5
12/20	9.3	13.7	-4.4
3/21	9.4	11.0	-1.6
6/21	10.1	13.4	-3.3
9/21	5.4	6.3	-0.9
12/21	2.0	6.1	-4.1
3/22	-2.9	-0.1	-2.8
6/22	-4.6	-4.9	0.3
9/22	-1.7	-0.1	-1.6
12/22	-1.4	0.9	-2.3
3/23	1.8	2.7	-0.9
6/23	0.8	2.8	-2.0
9/23	-1.8	0.6	-2.4
12/23	0.9	3.0	-2.1
3/24	-0.5	1.8	-2.3
6/24	-2.3	1.6	-3.9
9/24	-0.4	2.5	-2.9
12/24	-1.6	2.0	-3.6
3/25	-1.9	1.1	-3.0
6/25	2.0	3.0	-1.0
9/25	-0.6	2.1	-2.7
12/25	0.0	0.0	0.0
3/26	0.0	0.0	0.0

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

### REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

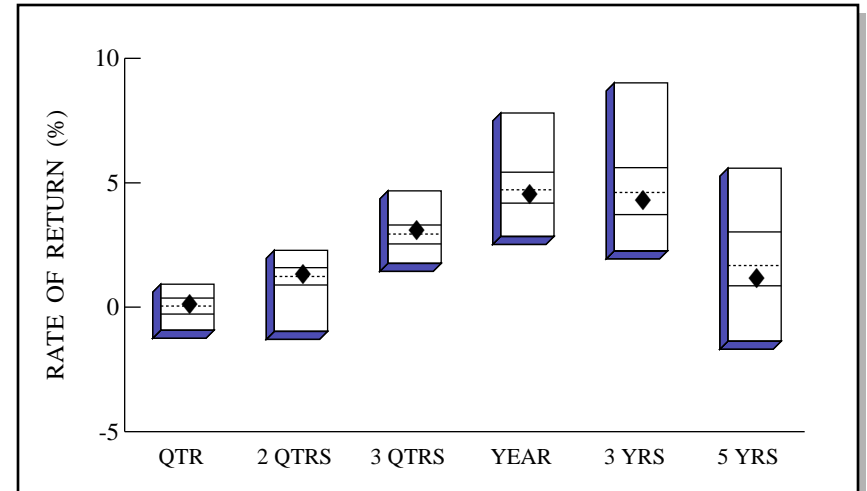
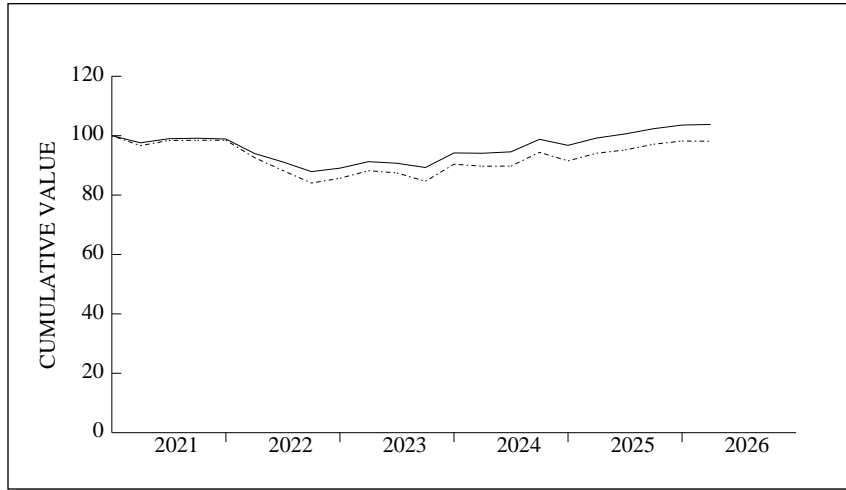
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



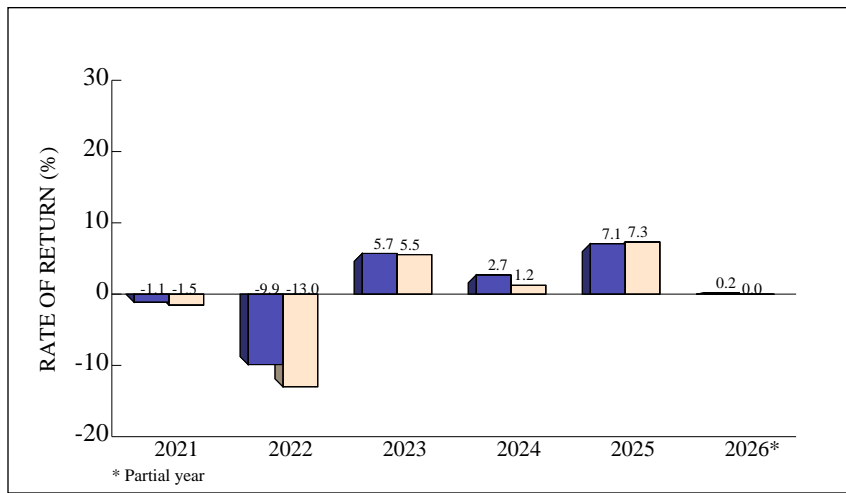
<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.441</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-3.1	-2.7	-0.4
9/23	-2.3	-1.9	-0.4
12/23	-11.2	-4.8	-6.4
3/24	-2.7	-2.4	-0.3
6/24	-2.2	-0.4	-1.8
9/24	-1.7	0.3	-2.0
12/24	-1.0	1.2	-2.2
3/25	0.4	1.0	-0.6
6/25	-1.2	1.0	-2.2
9/25	-2.8	0.7	-3.5
12/25	-0.3	0.9	-1.2
3/26	1.0	1.3	-0.3

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

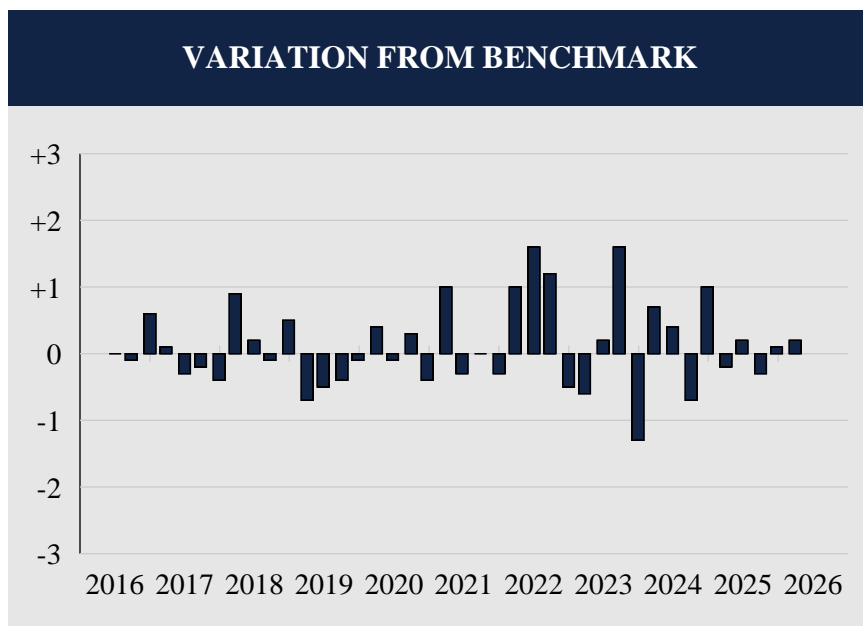


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	1.4	3.2	4.6	4.4	1.2
(RANK)	(37)	(38)	(34)	(57)	(58)	(64)
5TH %ILE	0.9	2.3	4.7	7.8	9.0	5.6
25TH %ILE	0.4	1.6	3.3	5.4	5.6	3.0
MEDIAN	0.1	1.2	2.9	4.7	4.6	1.7
75TH %ILE	-0.3	0.9	2.5	4.2	3.7	0.9
95TH %ILE	-0.9	-1.0	1.8	2.8	2.3	-1.4
<b>Agg</b>	<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Broad Market Fixed Universe

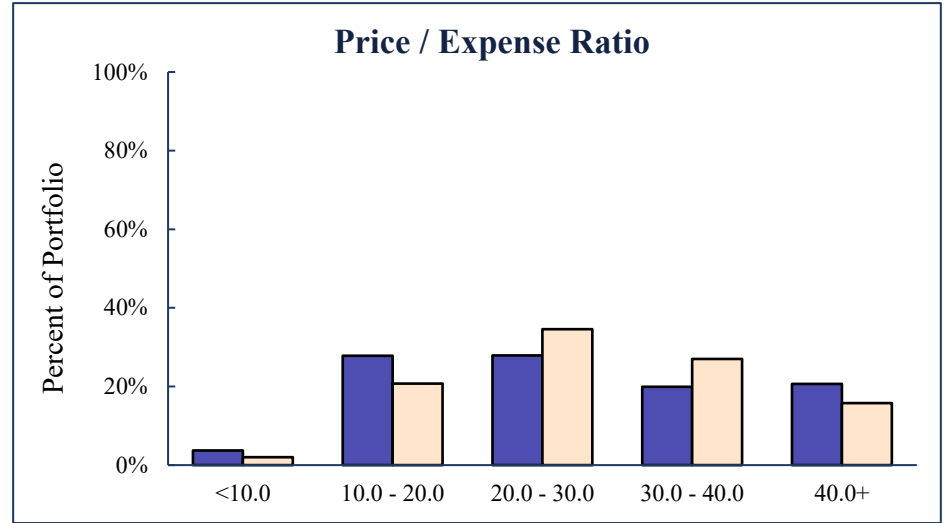
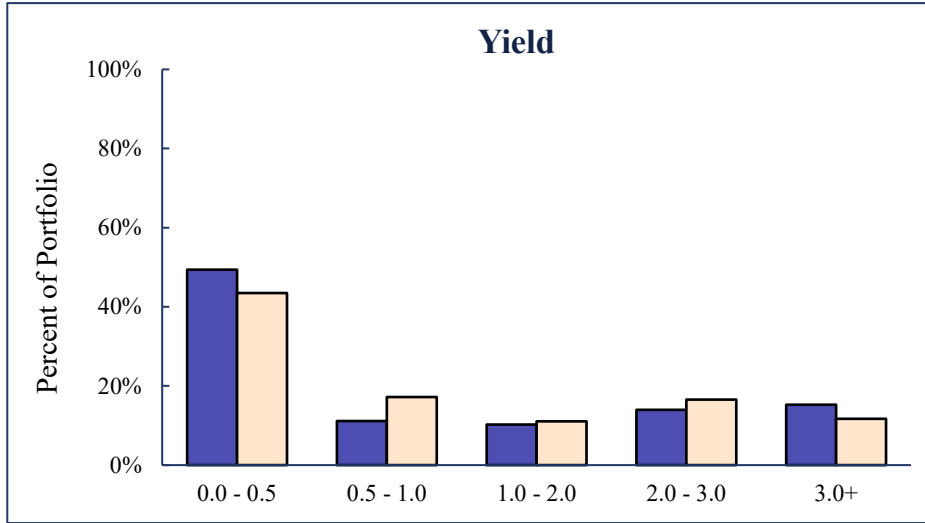
**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

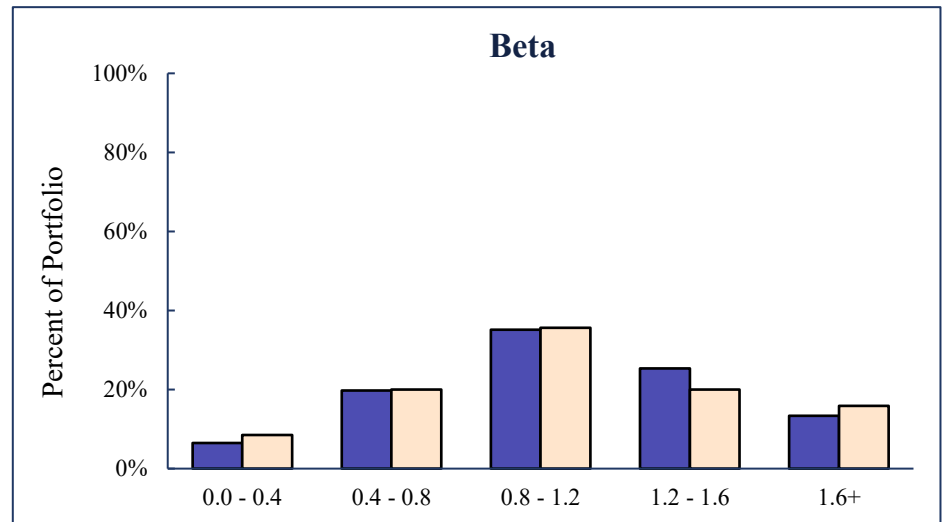
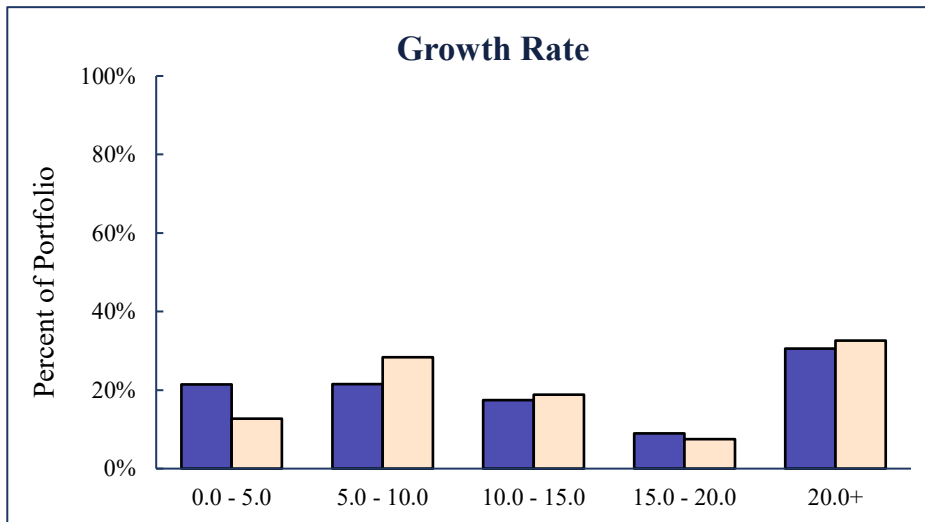


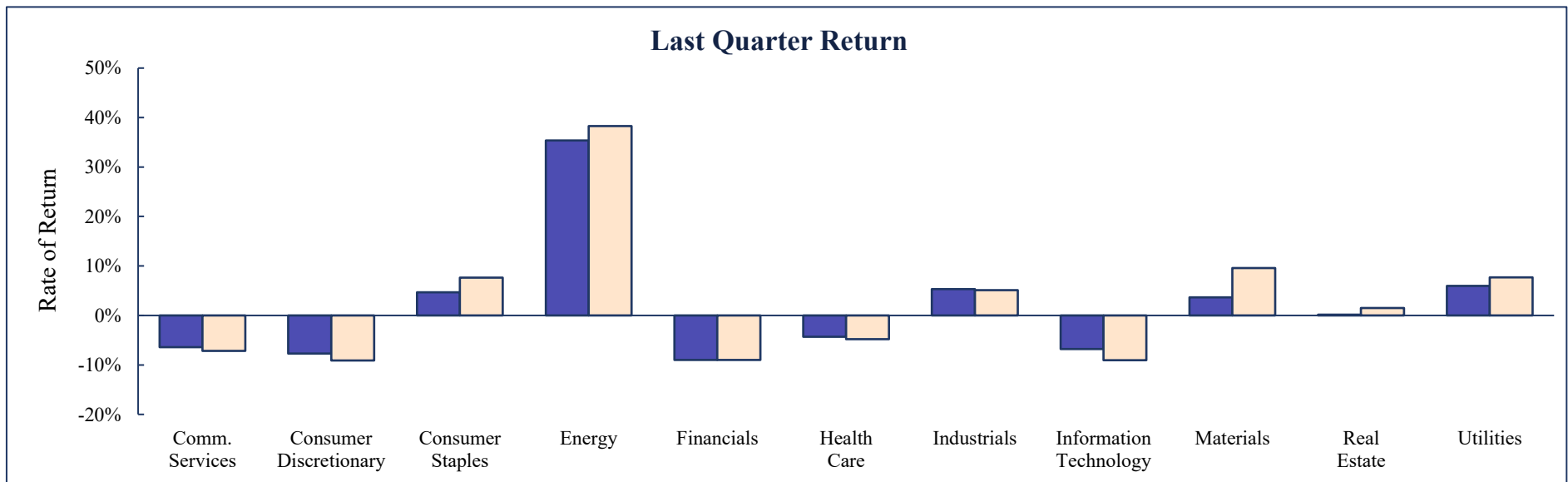
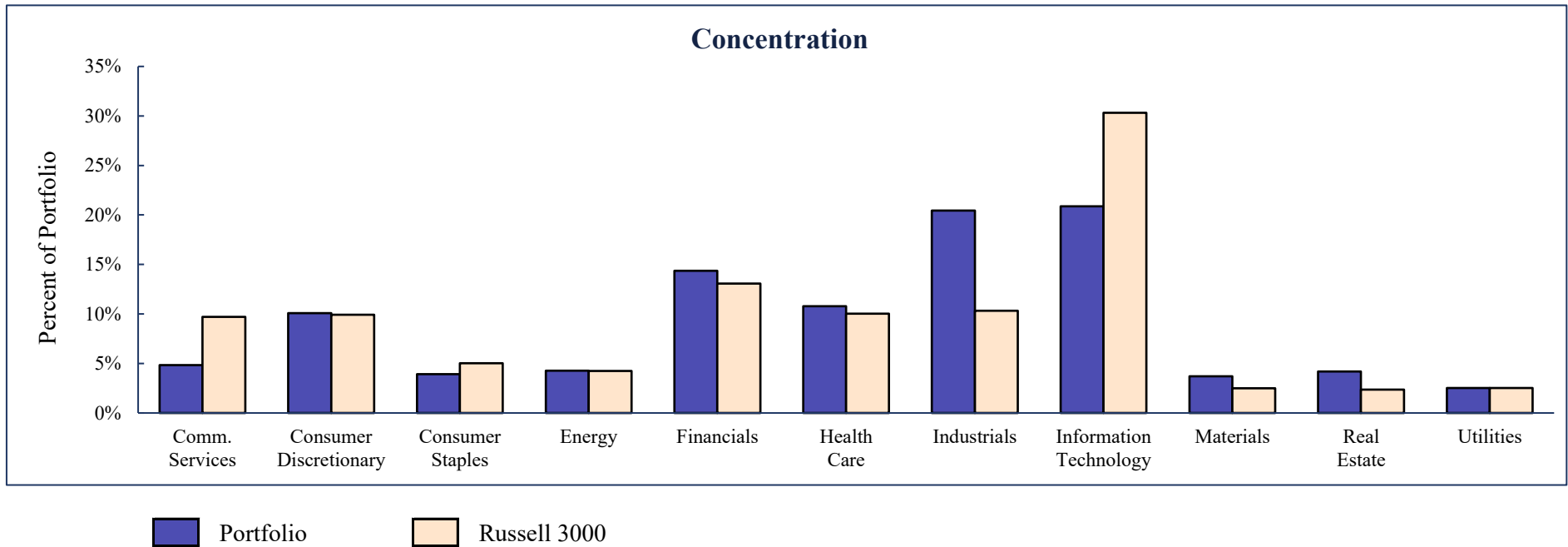
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3
3/24	-0.1	-0.8	0.7
6/24	0.5	0.1	0.4
9/24	4.5	5.2	-0.7
12/24	-2.1	-3.1	1.0
3/25	2.6	2.8	-0.2
6/25	1.4	1.2	0.2
9/25	1.7	2.0	-0.3
12/25	1.2	1.1	0.1
3/26	0.2	0.0	0.2

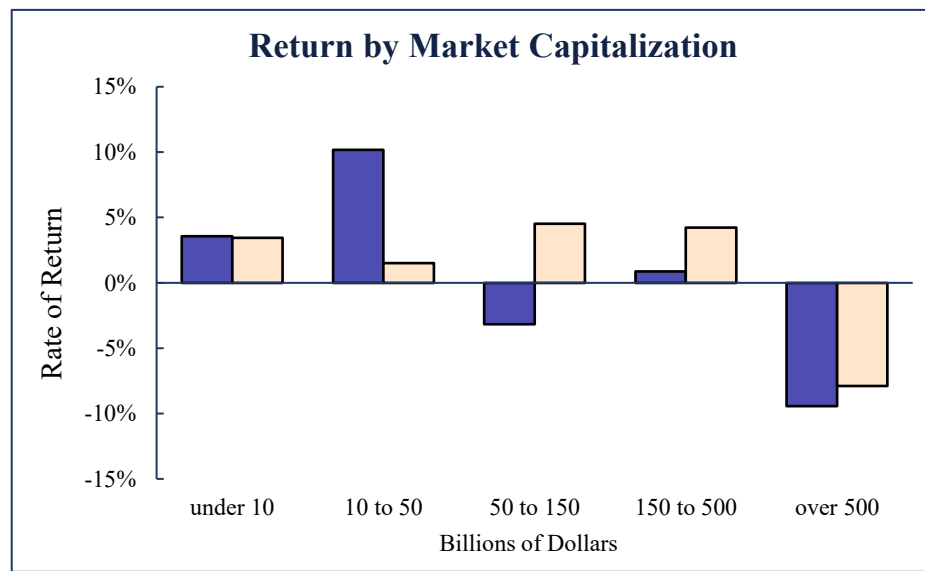
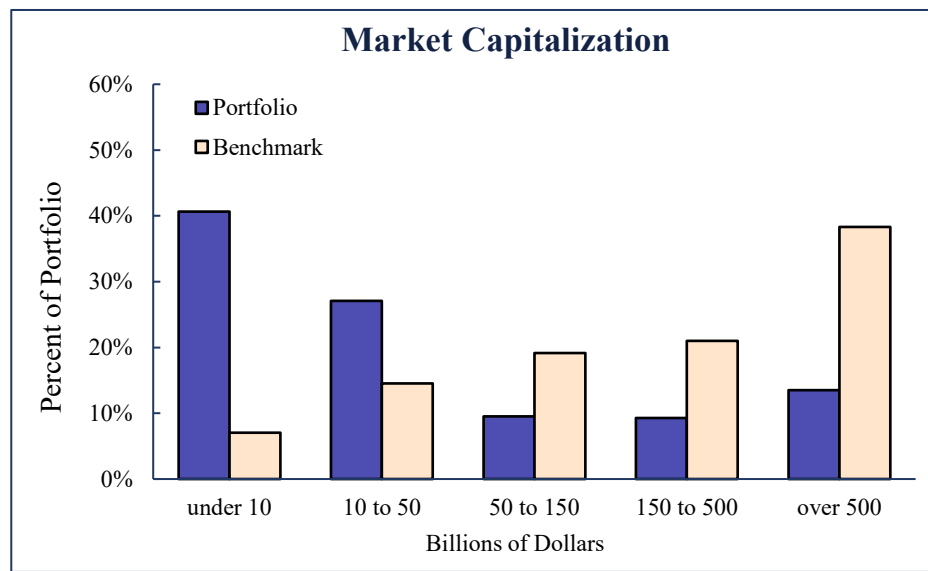


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	986	1.3%	16.8%	30.2	1.09
Russell 3000	2,934	1.3%	19.3%	30.5	1.11





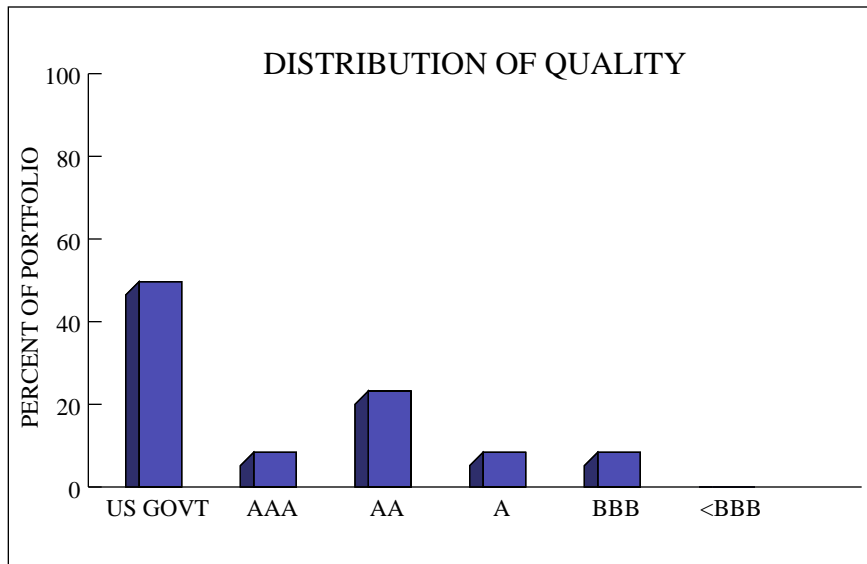
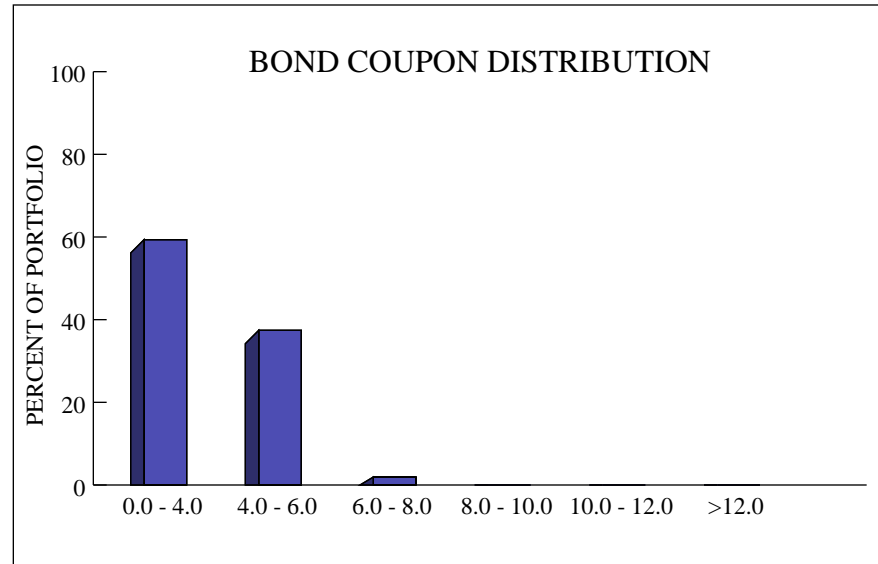
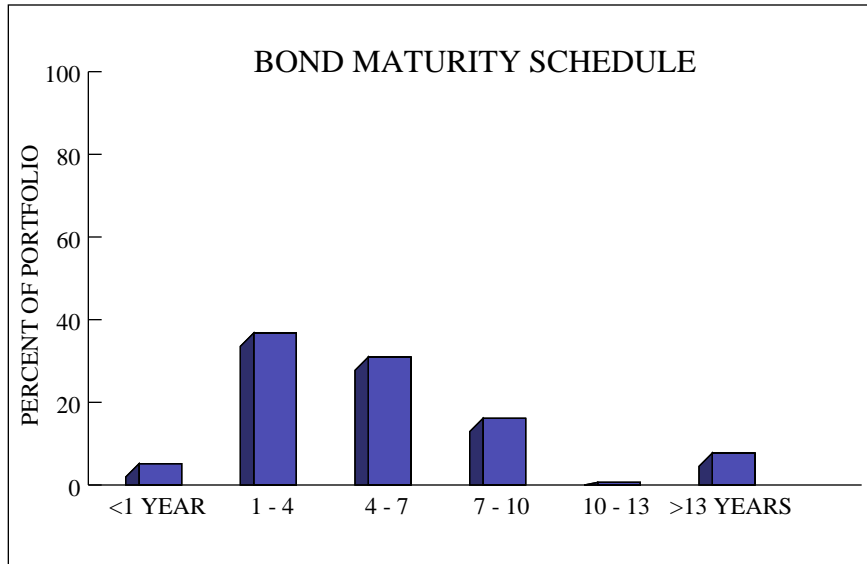
## Top Ten Holdings



## Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$5,116,198	2.27%	-6.5%	Information Technology	4,237.9 B
2	AAPL	Apple Inc	\$4,381,938	1.94%	-6.6%	Information Technology	3,731.4 B
3	MSFT	Microsoft Corp	\$3,580,654	1.59%	-23.3%	Information Technology	2,748.7 B
4	GOOGL	Alphabet Inc	\$2,834,766	1.26%	-8.1%	Communication Services	1,914.9 B
5	AMZN	Amazon.com Inc	\$2,552,557	1.13%	-9.8%	Consumer Discretionary	2,235.8 B
6	AVGO	Broadcom Inc	\$1,922,367	0.85%	-10.4%	Information Technology	1,465.4 B
7	META	Meta Platforms Inc	\$1,756,439	0.78%	-13.3%	Communication Services	1,447.2 B
8	MA	Mastercard Inc	\$1,106,747	0.49%	-12.3%	Financials	445.6 B
9	GS	Goldman Sachs Group Inc	\$1,087,943	0.48%	-3.3%	Financials	249.6 B
10	PLTR	Palantir Technologies Inc	\$989,877	0.44%	-17.7%	Information Technology	349.7 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	316	14,057
Duration	4.66	5.88
YTM	4.51	4.57
Average Coupon	3.26	3.69
Avg Maturity / WAL	6.10	8.17
Average Quality	AAA	AA

**Manager Fee Schedules**

<b>Manager</b>	<b>Annual Fee Schedule</b>
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy (combined assets)	0.9% on first \$15 million; 0.8% on remainder
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Principal	1% on all assets
Robinson	0.22% on all assets
TerraCap Partners IV & V	1.5% on assets; Preferred return: 8%; Carried interest: 20%
UBS TPGI	1.25% on first \$10 million, 1.15% on next \$15 million, 1.1% on next \$25 million 0.975% on next \$50 million, 0.9% on next \$150 million, 0.825% on next \$250 million, 0.75% above \$500 million
Waycross	0.5% on first \$20 million, 0.45% on next \$30 million, 0.4% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets
Xponance Passive Large Cap Growth	0.04% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Yousif	0.25% on first \$25 million, 0.20% on next \$25 million, 0.15% on next \$50 million, 0.10% on balance

## Annual Manager Fees

Manager	Manager Fees Last 12 Months
<b>Composite</b>	<b>\$1,755,425</b>
Attucks Asset Management All Cap	\$373,828
Xponance Large Cap Growth Index	\$11,728
Northern Trust Collective Russell 1000 Value Index	\$8,189
Xponance Midcap Index	\$25,389
Kennedy Small Cap Core	\$158,388
Kennedy Small Cap Growth	\$48,776
Northern Trust Collective Russell 2000 Growth Index	\$8,498
Loomis Sayles Small Cap Value	\$132,979
First Eagle International Value	\$93,823
WCM Focused Growth International	\$139,856
Northern Trust EM Index Strategy	\$8,222
Wellington Management Emerging Markets Research Equity	\$57,305
Consequent Capital Management GrayCo Alternative Partners I	\$18,302
Mesirow Financial Partnership Fund IV	\$3,724
Mesirow Financial Partnership Fund VI	\$8,413
American Realty Advisors American Strategic Value Realty Fund	\$55,434
Intercontinental U.S. Real Estate Investment Fund	\$55,000
Invesco Core Real Estate	\$87,768
Principal U.S. Property	\$92,701
TerraCap Partners IV	\$12,671
TerraCap Partners V	\$43,512
UBS Trumbull Property Growth & Income	\$46,072
Yousif Capital Management Core Fixed Income	\$118,825
Robinson Capital Management Core Fixed Income	\$146,022

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.3	1.3	2.9	2.9	4.4	3.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-4.0	-4.0	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	2.1	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.3	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	3.7	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	5.0	28.1	13.8	5.8	9.6
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-4.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	2.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	-0.1	30.3	15.4	4.2	8.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.0	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	-0.5	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	0.1	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	-0.5	7.0	8.6	3.9	5.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-2.7	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	0.7	11.7	8.5	4.9	5.3

**APPENDIX - DISCLOSURES**

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ATTUCKS ASSET MANAGEMENT - ALL CAP  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$60,079,774, a decrease of \$19,901,756 from the December ending value of \$79,981,530. Last quarter, the account recorded total net withdrawals of \$18,000,665 in addition to \$1,901,091 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$254,720 and realized and unrealized capital losses totaling \$2,155,811.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Attucks Asset Management All Cap portfolio lost 3.5%, which was 0.5% better than the Russell 3000 Index's return of -4.0% and ranked in the 64th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 17.7%, which was 0.4% below the benchmark's 18.1% performance, and ranked in the 41st percentile. Since June 2011, the account returned 12.2% per annum. For comparison, the Russell 3000 returned an annualized 13.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-3.5	17.7	16.0	9.1	12.8	12.2
<i>ALL CAP EQUITY RANK</i>	(64)	(41)	(45)	(58)	(44)	----
<i>LARGE CAP RANK</i>	(40)	(41)	(61)	(76)	(61)	( 1)
<b>Total Portfolio - Net</b>	-3.6	17.1	15.4	8.6	12.3	11.6
Russell 3000	-4.0	18.1	17.9	10.9	13.7	13.0
<b>Domestic Equity - Gross</b>	-3.5	17.7	16.0	9.1	12.8	12.2
<i>ALL CAP EQUITY RANK</i>	(64)	(41)	(45)	(58)	(44)	----
Russell 3000	-4.0	18.1	17.9	10.9	13.7	13.0
S&P 500	-4.3	17.8	18.3	12.1	14.2	13.5
Russell 1000V	2.1	15.9	14.3	9.4	10.6	10.7

**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 60,079,774
Total Portfolio	100.0%	\$ 60,079,774

**INVESTMENT RETURN**

Market Value 12/2025	\$ 79,981,530
Contribs / Withdrawals	- 18,000,665
Income	254,720
Capital Gains / Losses	- 2,155,811
Market Value 3/2026	\$ 60,079,774

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATES\$ -42,745,736

	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	\$ 79,981,530	\$ 78,727,200
NET CONTRIBUTIONS	- 18,000,665	-162,129,510
<u>INVESTMENT RETURN</u>	<u>- 1,901,091</u>	<u>143,482,084</u>
ENDING VALUE	\$ 60,079,774	\$ 60,079,774
INCOME	254,720	22,067,597
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,155,811</u>	<u>121,414,488</u>
INVESTMENT RETURN	- 1,901,091	143,482,084

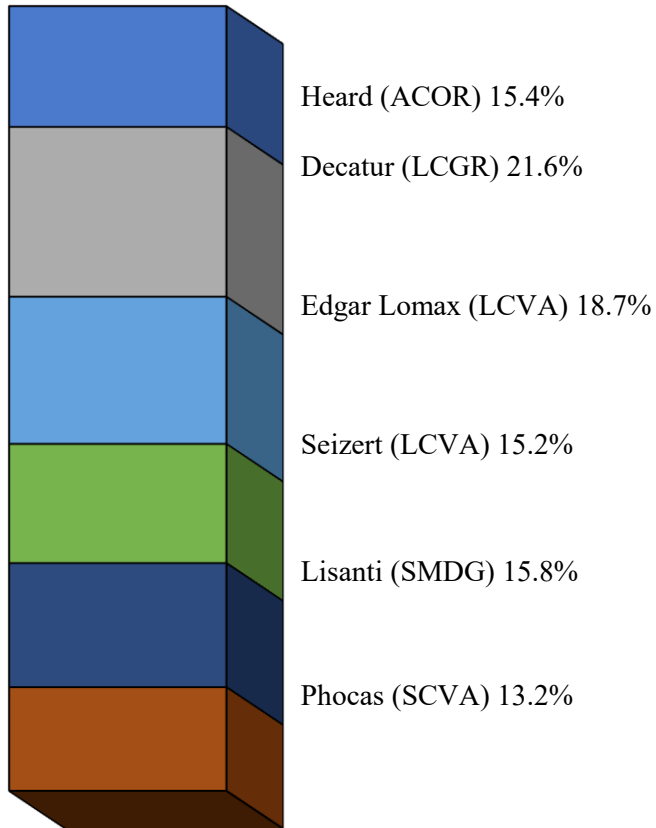
# City of Pontiac General Employees' Retirement System

March 31, 2026

## 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)	-3.5 (64)	17.7 (41)	16.0 (45)	9.1 (58)	12.8 (44)	12.2	06/11
Net of mgr fees & gross of Attucks fees		-3.6	17.3	15.7	8.8	12.5	11.9	
Attucks Asset Management net of fees		-3.6	17.1	15.4	8.6	12.3	11.6	
<i>Russell 3000</i>		-4.0	18.1	17.9	10.9	13.7	13.0	
Heard Capital	(All Cap Core)	-8.5 (97)	15.3 (63)	21.0 (9)	10.7 (47)	----	16.2 (5)	06/20
Heard Capital net of fees		-8.6	14.9	20.7	10.4	----	15.8	
<i>Russell 3000</i>		-4.0	18.1	17.9	10.9	13.7	15.0	
Decatur	(LC Growth)	-9.1 (50)	19.4 (23)	19.3 (53)	12.9 (20)	----	15.0 (25)	06/20
Decatur net of fees		-9.2	19.0	19.0	12.6	----	14.7	
<i>Russell 1000 Growth</i>		-9.8	18.8	21.2	12.8	16.8	15.8	
The Edgar Lomax Company	(LC Value)	5.8 (8)	18.5 (30)	15.0 (47)	10.9 (44)	----	10.6 (41)	06/18
The Edgar Lomax Company net of fees		5.7	18.1	14.6	10.5	----	10.3	
<i>Russell 1000 Value</i>		2.1	15.9	14.3	9.4	10.6	10.2	
Seizert Capital Partners	(LC Value)	-6.6 (96)	4.1 (93)	11.3 (87)	8.5 (83)	12.8 (19)	12.2	06/11
Seizert Capital Partners net of fees		-6.7	3.8	11.0	8.2	12.5	11.9	
<i>Russell 1000 Value</i>		2.1	15.9	14.3	9.4	10.6	10.7	
Lisanti Capital Growth	(Smid Cap)	-3.1 (76)	31.3 (13)	15.7 (15)	3.8 (71)	----	11.1 (19)	12/19
Lisanti Capital Growth net of fees		-3.1	31.0	15.3	3.4	----	10.7	
<i>Russell 2500 Growth</i>		-3.5	19.3	10.6	1.7	10.4	7.5	
Phocas Financial Corporation	(SC Value)	4.4 (53)	20.8 (44)	15.4 (29)	8.4 (40)	----	11.2 (23)	12/19
Phocas Financial Corporation net of fees		4.3	20.4	15.0	8.1	----	10.8	
<i>Russell 2000 Value</i>		5.0	28.1	13.8	5.8	9.6	8.7	



Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$60,079,774</b>	<b>100%</b>
■ Heard Capital All Cap Core	\$9,241,932	15.4%
■ Decatur Large Cap Growth	\$12,989,527	21.6%
■ The Edgar Lomax Company Large-Cap Value	\$11,257,794	18.7%
■ Seizert Capital Partners Large Cap Value	\$9,138,127	15.2%
■ Lisanti Capital Growth Smid Cap Growth	\$9,508,908	15.8%
■ Phocas Financial Corporation Small Cap Value	\$7,943,486	13.2%

# City of Pontiac General Employees' Retirement System

March 31, 2026

Attucks Asset Management - All Cap

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.5	Attucks Asset Management	<i>Russell 3000</i>	-0.4
-4.5	Heard Capital	<i>Russell 3000</i>	-2.8
0.7	Decatur	<i>Russell 1000 Growth</i>	0.6
3.7	The Edgar Lomax Company	<i>Russell 1000 Value</i>	2.6
-8.7	Seizert Capital Partners	<i>Russell 1000 Value</i>	-11.8
0.4	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	12.0
-0.6	Phocas Financial Corporation	<i>Russell 2000 Value</i>	-7.3

# City of Pontiac General Employees' Retirement System

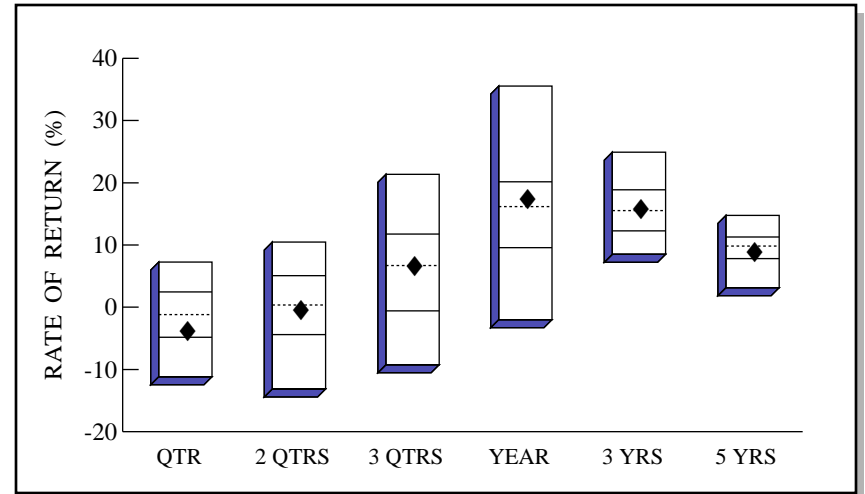
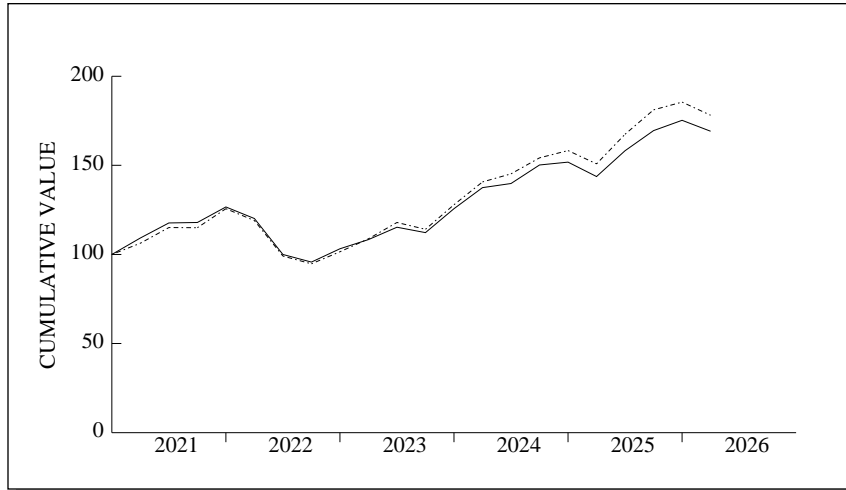
March 31, 2026

Attucks Asset Management - All Cap

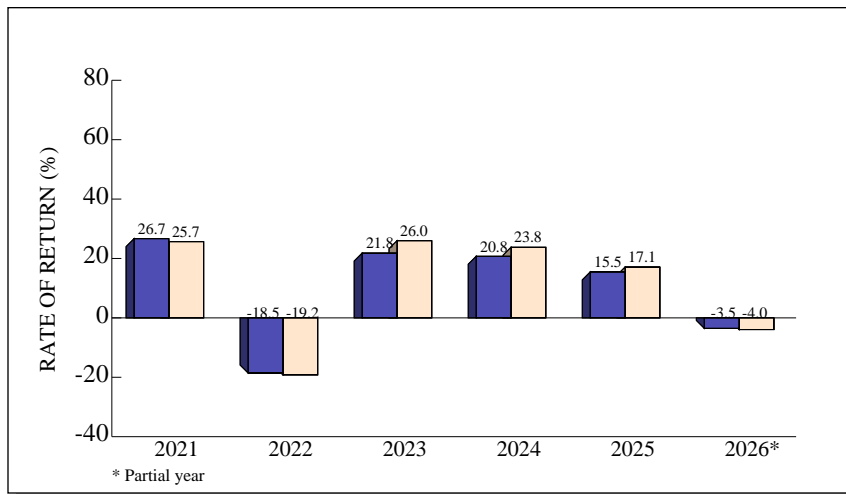
## Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Attucks All Cap</b>	<b>-3.5</b>	<b>\$79,981,530</b>	<b>(\$18,000,665)</b>	<b>(\$1,901,091)</b>	<b>\$60,079,774</b>
Heard	-8.5	\$13,310,395	(\$3,250,104)	(\$818,359)	\$9,241,932
Decatur	-9.1	\$18,362,717	(\$4,000,057)	(\$1,373,133)	\$12,989,527
Edgar Lomax	5.8	\$14,018,160	(\$3,500,087)	\$739,721	\$11,257,794
Seizert	-6.6	\$13,299,867	(\$3,500,190)	(\$661,550)	\$9,138,127
Lisanti	-3.1	\$11,744,413	(\$2,000,129)	(\$235,376)	\$9,508,908
Phocas	4.4	\$9,245,978	(\$1,750,098)	\$447,606	\$7,943,486

**TOTAL RETURN COMPARISONS**



All Cap Equity Universe

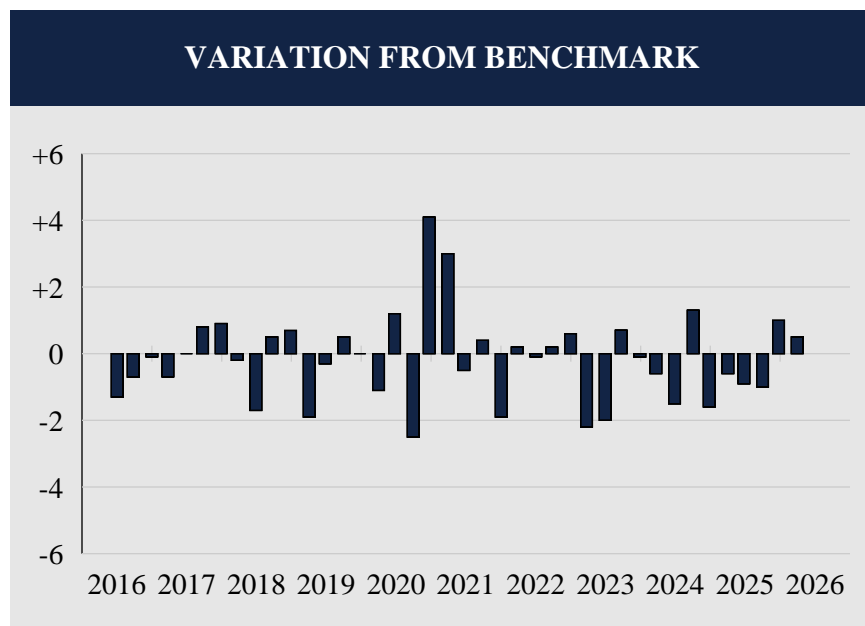


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	-0.2	6.9	17.7	16.0	9.1
(RANK)	(64)	(54)	(47)	(41)	(45)	(58)
5TH %ILE	7.3	10.5	21.3	35.5	24.9	14.8
25TH %ILE	2.5	5.1	11.8	20.2	18.9	11.3
MEDIAN	-1.2	0.4	6.7	16.2	15.5	9.8
75TH %ILE	-4.8	-4.4	-0.6	9.6	12.3	7.8
95TH %ILE	-11.2	-13.2	-9.2	-2.0	8.5	3.1
<b>Russ 3000</b>	<b>-4.0</b>	<b>-1.7</b>	<b>6.4</b>	<b>18.1</b>	<b>17.9</b>	<b>10.9</b>

All Cap Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

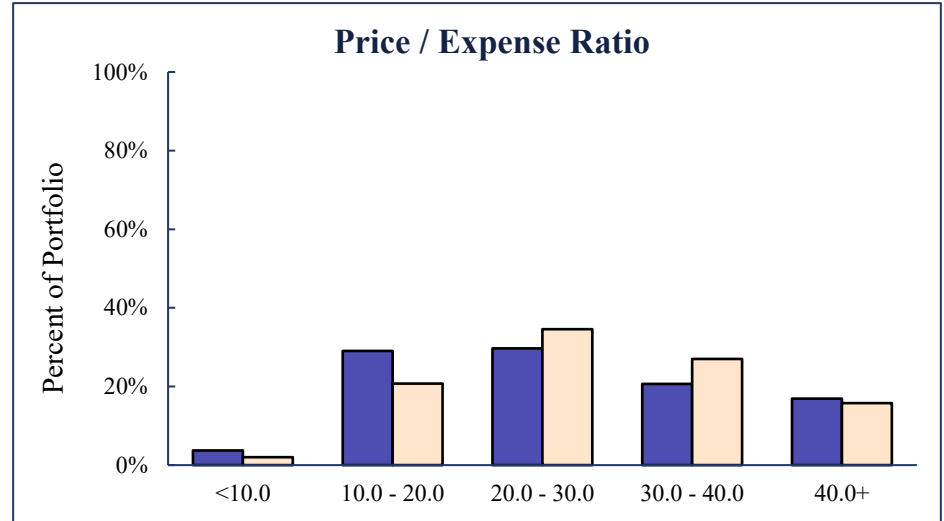
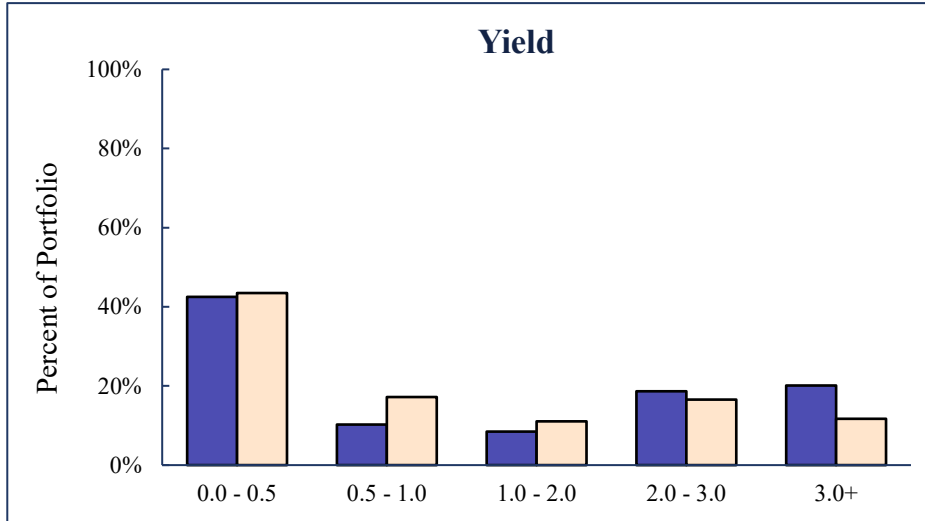
COMPARATIVE BENCHMARK: RUSSELL 3000



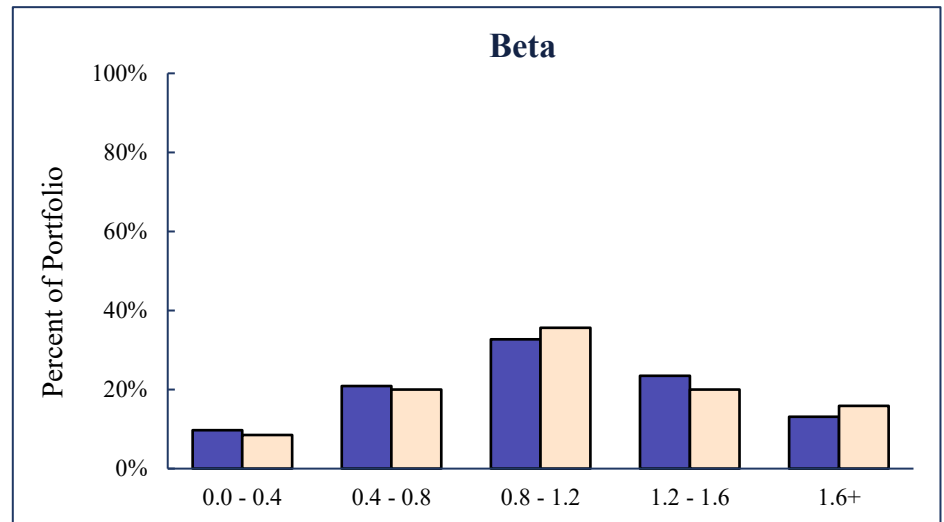
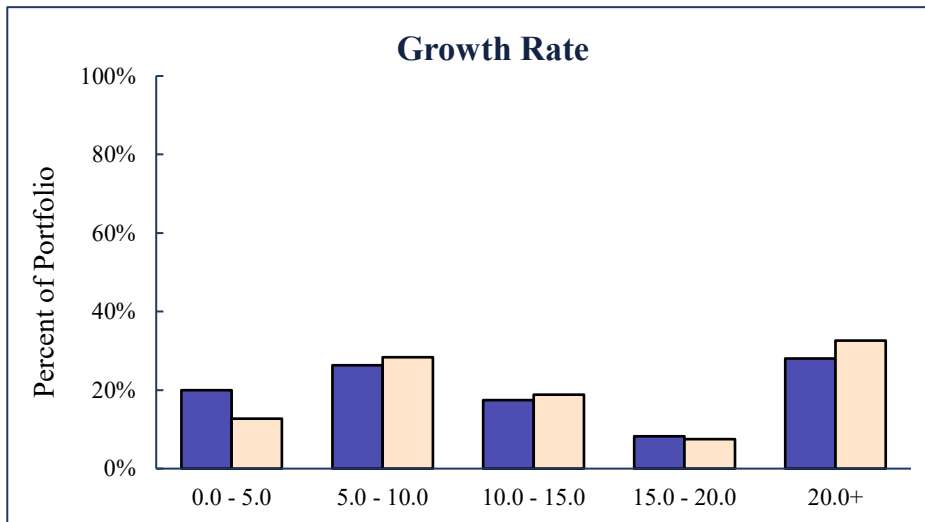
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

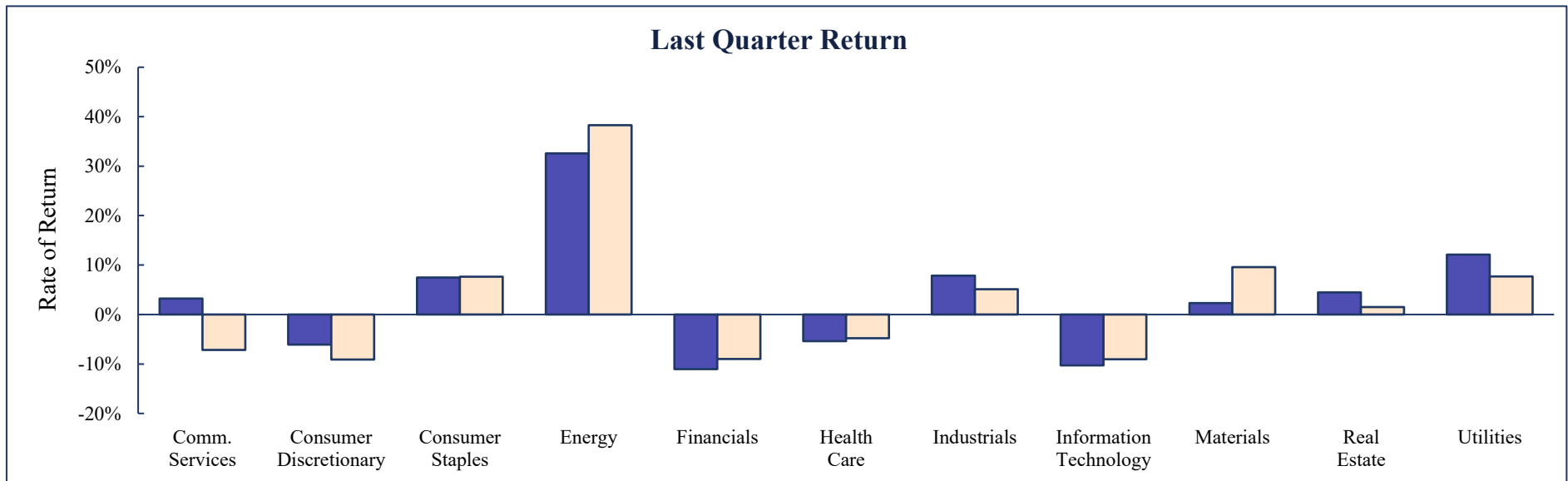
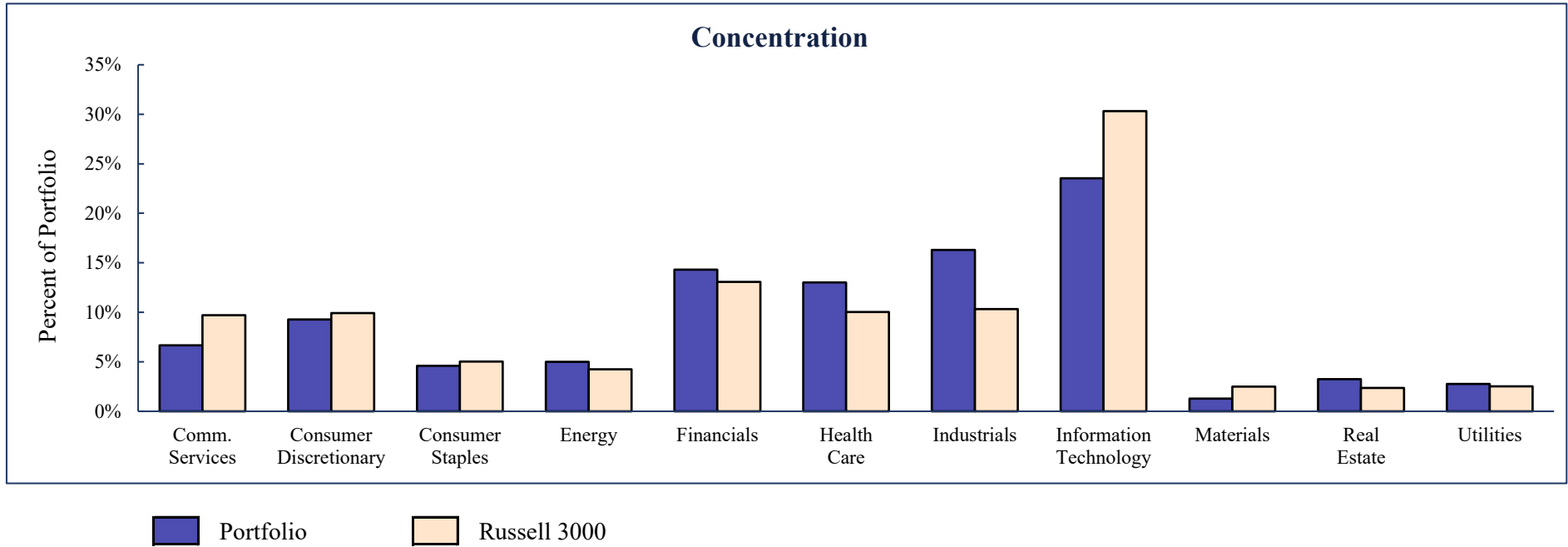
### RATES OF RETURN

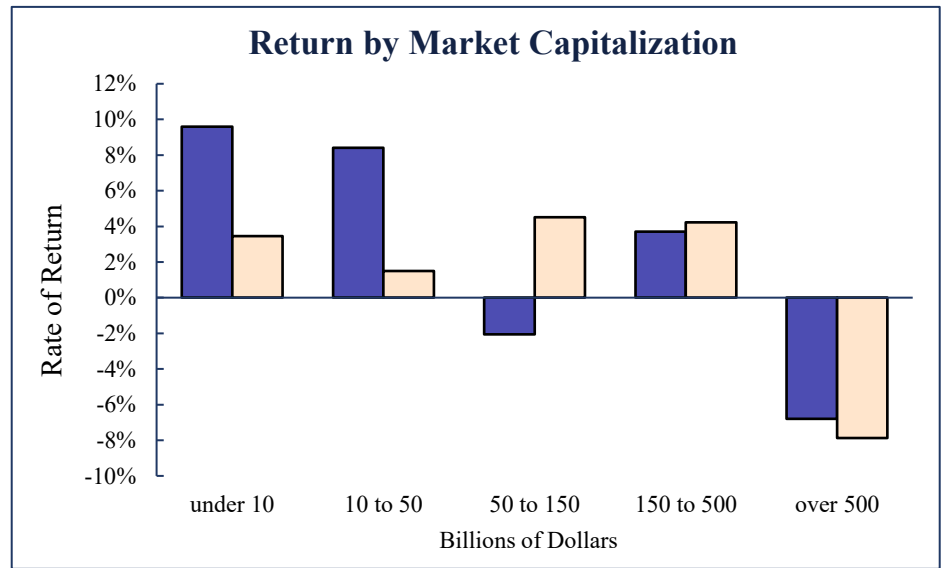
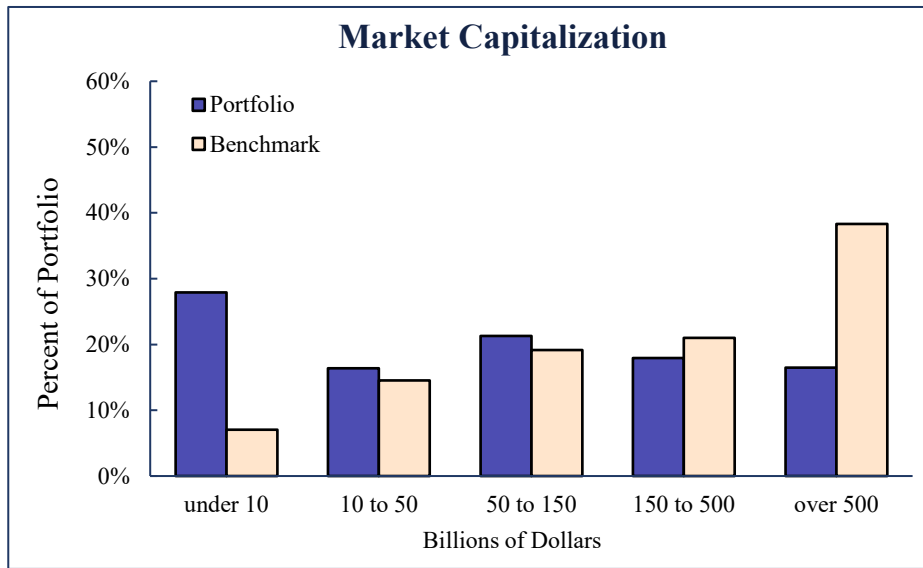
Date	Portfolio	Benchmark	Difference
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1
3/24	9.4	10.0	-0.6
6/24	1.7	3.2	-1.5
9/24	7.5	6.2	1.3
12/24	1.0	2.6	-1.6
3/25	-5.3	-4.7	-0.6
6/25	10.1	11.0	-0.9
9/25	7.2	8.2	-1.0
12/25	3.4	2.4	1.0
3/26	-3.5	-4.0	0.5



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	316	1.5%	16.4%	29.1	1.05
Russell 3000	2,934	1.3%	19.3%	30.5	1.11







## Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$1,772,078	2.95%	-6.5%	Information Technology	4,237.9 B
2	AAPL	Apple Inc	\$1,553,702	2.59%	-6.6%	Information Technology	3,731.4 B
3	MSFT	Microsoft Corp	\$1,209,716	2.01%	-23.3%	Information Technology	2,748.7 B
4	GOOGL	Alphabet Inc	\$1,130,111	1.88%	-8.1%	Communication Services	1,914.9 B
5	AMZN	Amazon.com Inc	\$966,998	1.61%	-9.8%	Consumer Discretionary	2,235.8 B
6	APO	Apollo Global Management Inc	\$846,792	1.41%	-22.7%	Financials	64.4 B
7	AMT	American Tower Corp	\$816,303	1.36%	-1.7%	Real Estate	80.4 B
8	FICO	Fair Isaac Corp	\$811,330	1.35%	-36.9%	Information Technology	25.3 B
9	PLTR	Palantir Technologies Inc	\$804,540	1.34%	-17.7%	Information Technology	349.7 B
10	LRCX	Lam Research Corp	\$769,176	1.28%	25.0%	Information Technology	266.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
XPONANCE - LARGE CAP GROWTH INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at \$16,064,544, a decrease of \$17,762,477 from the December ending value of \$33,827,021. Last quarter, the account recorded total net withdrawals of \$15,300,000 in addition to \$2,462,477 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$37,285 and realized and unrealized capital losses totaling \$2,499,762.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Xponance Large Cap Growth Index portfolio lost 9.8%, which was equal to the Russell 1000 Growth Index's return of -9.8% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.8%, which was equal to the benchmark's 18.8% performance, and ranked in the 29th percentile. Since December 2024, the account returned 5.6% per annum and ranked in the 41st percentile. For comparison, the Russell 1000 Growth returned an annualized 5.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/24
<b>Total Portfolio - Gross</b>	-9.8	18.8	----	----	----	5.6
<i>LARGE CAP GROWTH RANK</i>	(61)	(29)	----	----	----	(41)
<b>Total Portfolio - Net</b>	-9.8	18.8	----	----	----	5.5
Russell 1000G	-9.8	18.8	21.2	12.8	16.8	5.5
<b>Domestic Equity - Gross</b>	-9.8	18.8	----	----	----	5.6
<i>LARGE CAP GROWTH RANK</i>	(61)	(29)	----	----	----	(41)
Russell 1000G	-9.8	18.8	21.2	12.8	16.8	5.5

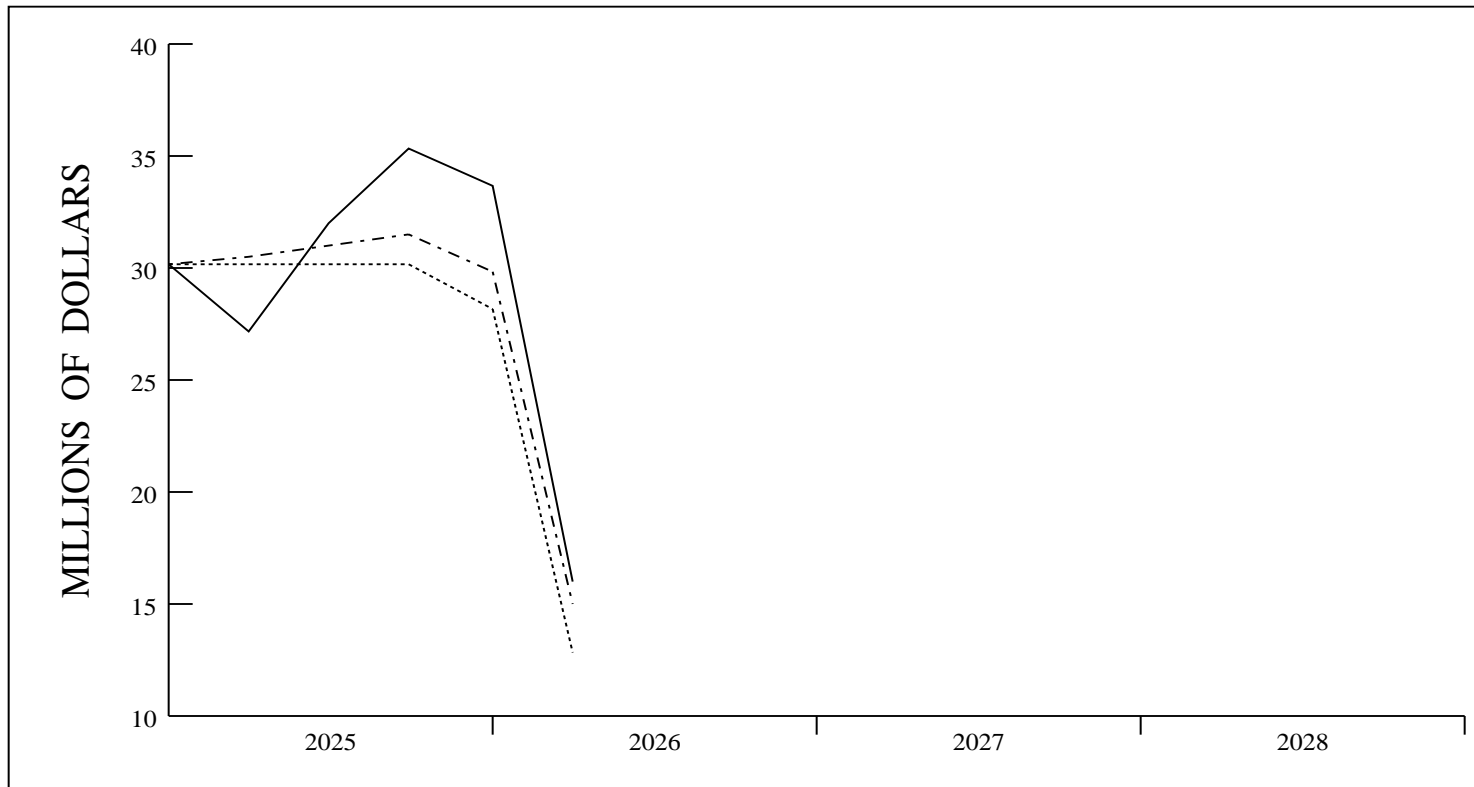
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 16,064,544
Total Portfolio	100.0%	\$ 16,064,544

**INVESTMENT RETURN**

Market Value 12/2025	\$ 33,827,021
Contribs / Withdrawals	- 15,300,000
Income	37,285
Capital Gains / Losses	- 2,499,762
Market Value 3/2026	\$ 16,064,544

**INVESTMENT GROWTH**

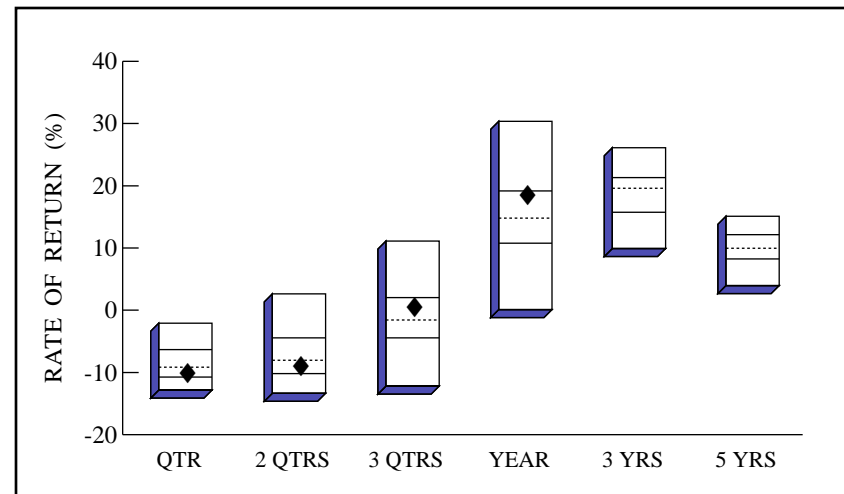
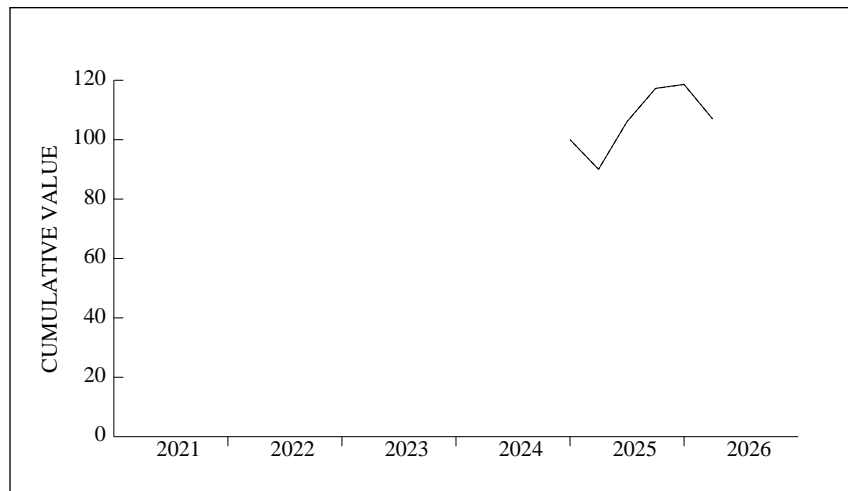


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

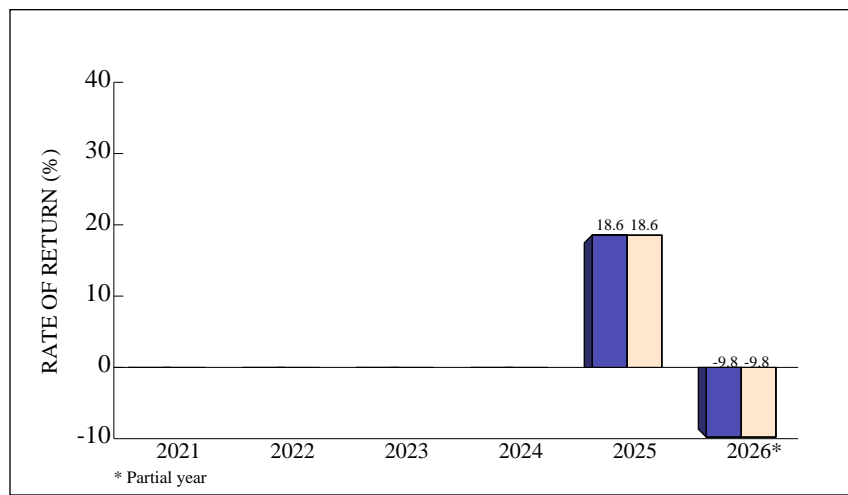
VALUE ASSUMING  
 BLENDED RATE \$ 15,050,378

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	\$ 33,827,021	\$ 30,175,179
NET CONTRIBUTIONS	- 15,300,000	- 17,300,980
INVESTMENT RETURN	- 2,462,477	3,190,345
ENDING VALUE	\$ 16,064,544	\$ 16,064,544
INCOME	37,285	225,651
CAPITAL GAINS (LOSSES)	- 2,499,762	2,964,694
INVESTMENT RETURN	- 2,462,477	3,190,345

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

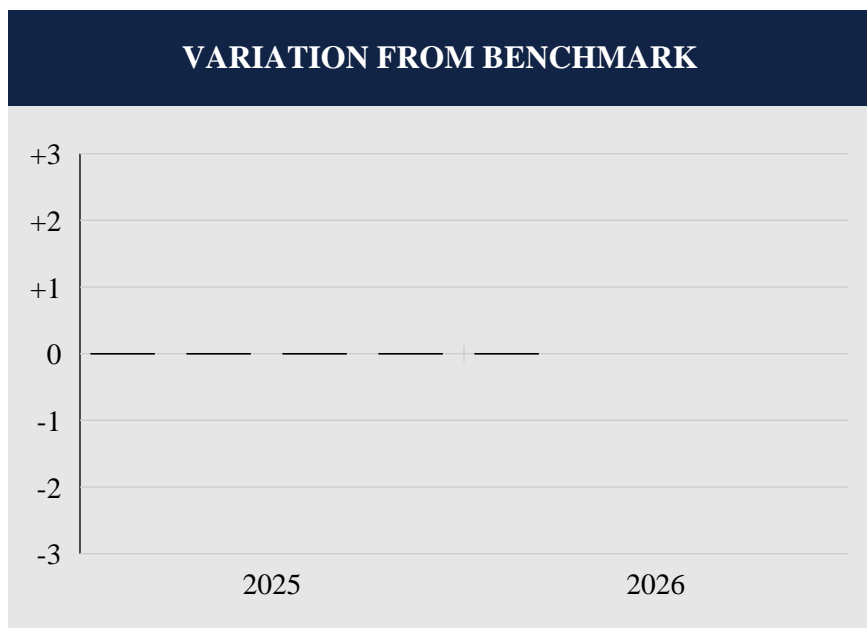


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.8	-8.7	0.8	18.8	----	----
(RANK)	(61)	(58)	(35)	(29)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-13.3	-12.2	0.1	9.9	3.9
<b>Russ 1000G</b>	<b>-9.8</b>	<b>-8.8</b>	<b>0.8</b>	<b>18.8</b>	<b>21.2</b>	<b>12.8</b>

Large Cap Growth Universe

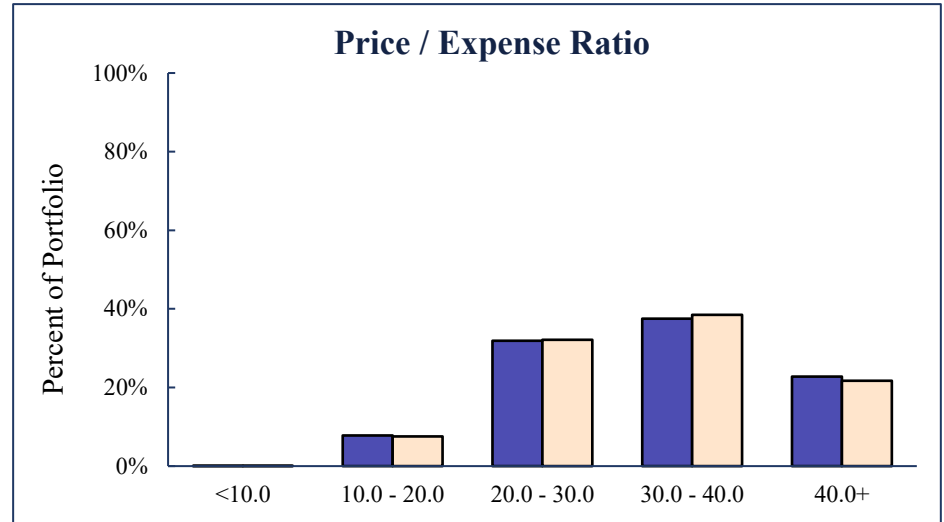
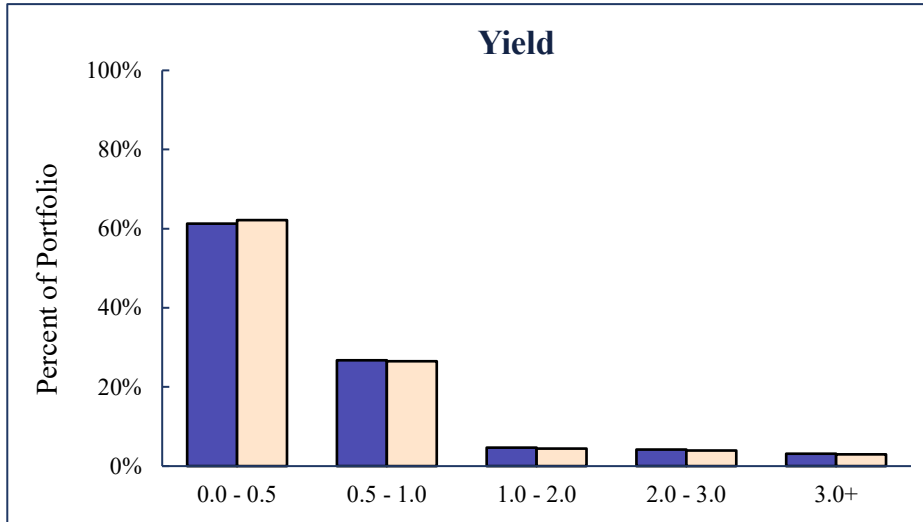
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

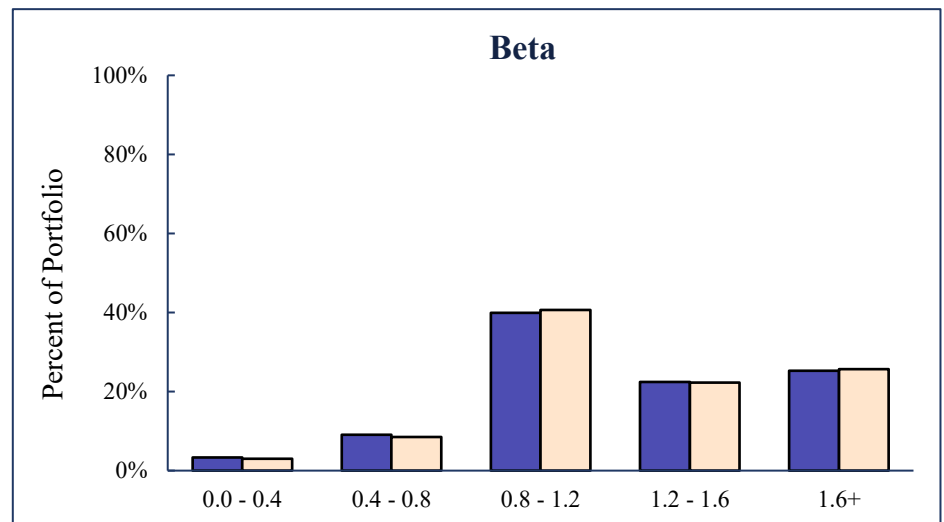
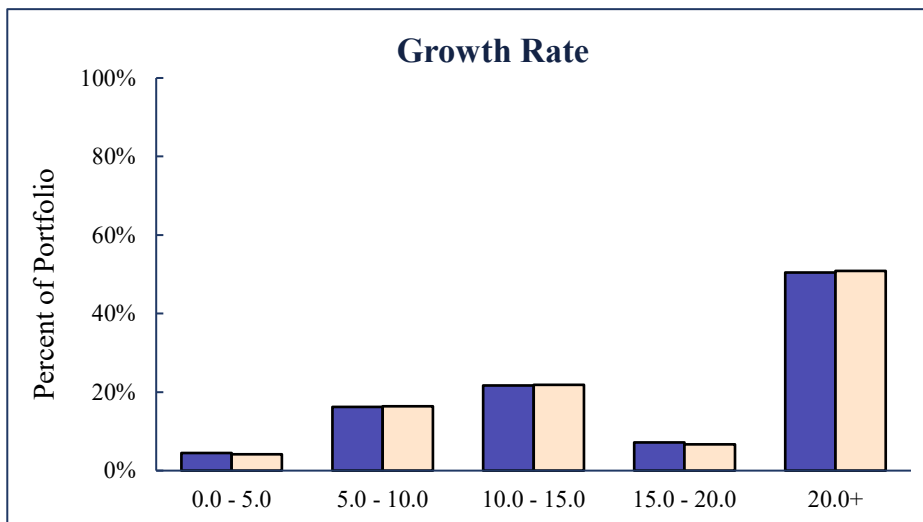


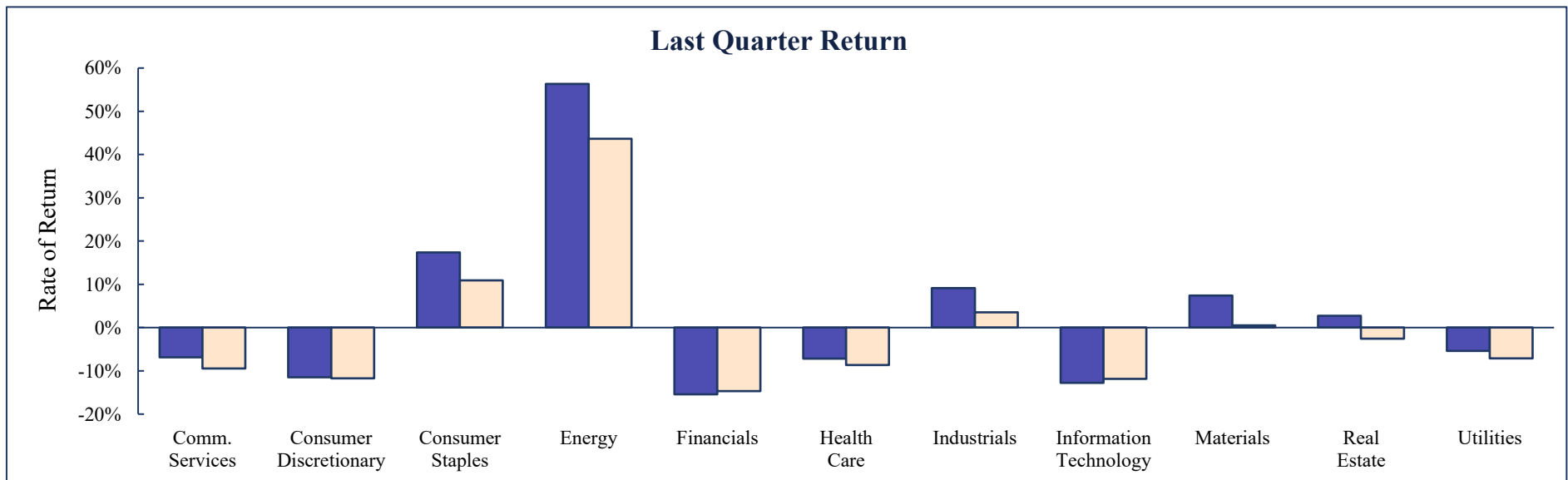
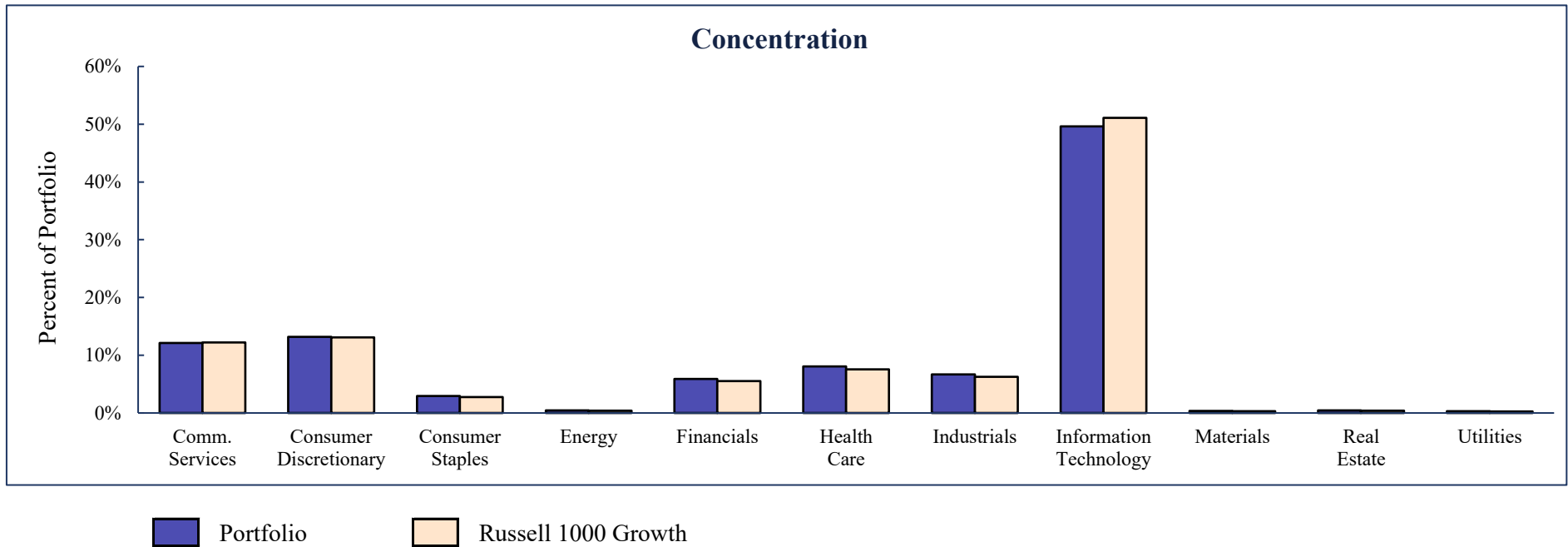
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0
9/25	10.5	10.5	0.0
12/25	1.1	1.1	0.0
3/26	-9.8	-9.8	0.0

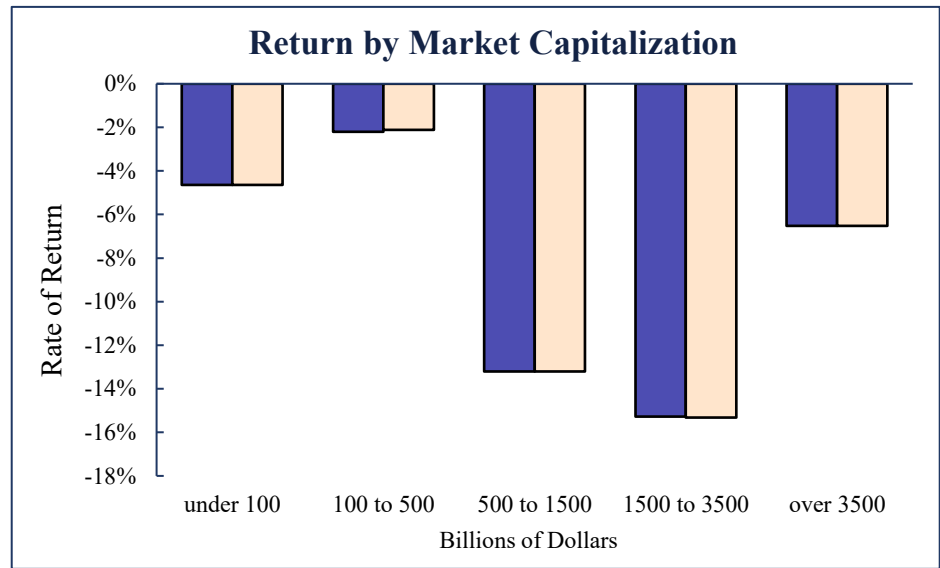
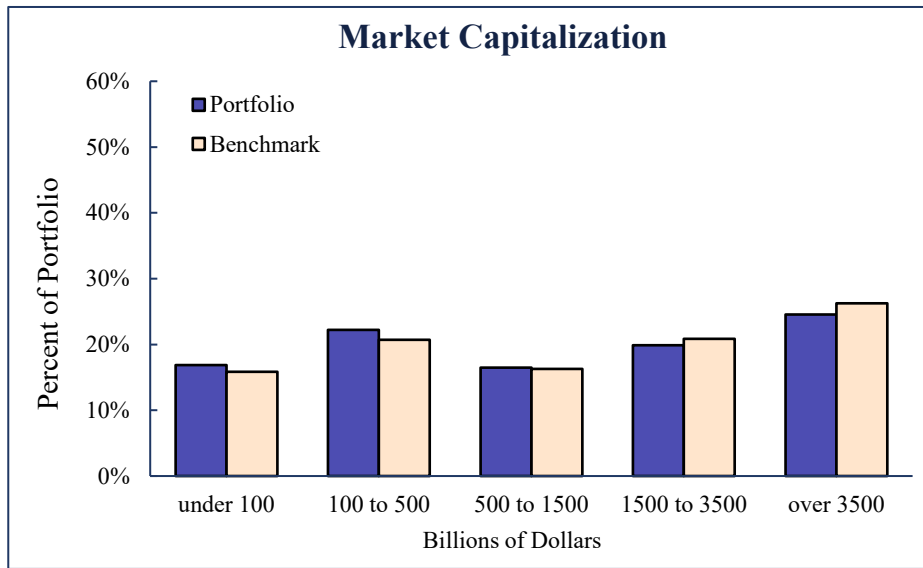
<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	386	0.6%	27.9%	35.5	1.31
Russell 1000 Growth	387	0.6%	28.3%	35.3	1.32







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	\$2,076,930	12.93%	-6.5%	Information Technology	4,237.9 B
2	AAPL	Apple Inc	\$1,868,148	11.63%	-6.6%	Information Technology	3,731.4 B
3	MSFT	Microsoft Corp	\$1,416,270	8.82%	-23.3%	Information Technology	2,748.7 B
4	AVGO	Broadcom Inc	\$768,204	4.78%	-10.4%	Information Technology	1,465.4 B
5	AMZN	Amazon.com Inc	\$747,064	4.65%	-9.8%	Consumer Discretionary	2,235.8 B
6	TSLA	Tesla Inc	\$569,521	3.55%	-17.3%	Consumer Discretionary	1,395.0 B
7	GOOGL	Alphabet Inc	\$567,356	3.53%	-8.1%	Communication Services	1,914.9 B
8	META	Meta Platforms Inc	\$554,966	3.45%	-13.3%	Communication Services	1,447.2 B
9	GOOG	Alphabet Inc	\$460,984	2.87%	-8.5%	Communication Services	1,559.9 B
10	LLY	Eli Lilly and Co	\$426,773	2.66%	-14.3%	Health Care	869.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$16,346,095, a decrease of \$5,436,909 from the December ending value of \$21,783,004. Last quarter, the account recorded a net withdrawal of \$6,102,178, which overshadowed the fund's net investment return of \$665,269. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$665,269 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 2.1%, which was equal to the Russell 1000 Value Index's return of 2.1% and ranked in the 37th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.9%, which was equal to the benchmark's 15.9% return, ranking in the 43rd percentile. Since December 2019, the portfolio returned 9.9% annualized and ranked in the 60th percentile. The Russell 1000 Value returned an annualized 9.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
<b>Total Portfolio - Gross</b>	2.1	15.9	14.3	9.4	----	9.9
<i>LARGE CAP VALUE RANK</i>	(37)	(43)	(53)	(68)	----	(60)
<b>Total Portfolio - Net</b>	2.1	15.9	14.3	9.4	----	9.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6	9.8
<b>Domestic Equity - Gross</b>	2.1	15.9	14.3	9.4	----	9.9
<i>LARGE CAP VALUE RANK</i>	(37)	(43)	(53)	(68)	----	(60)
Russell 1000V	2.1	15.9	14.3	9.4	10.6	9.8

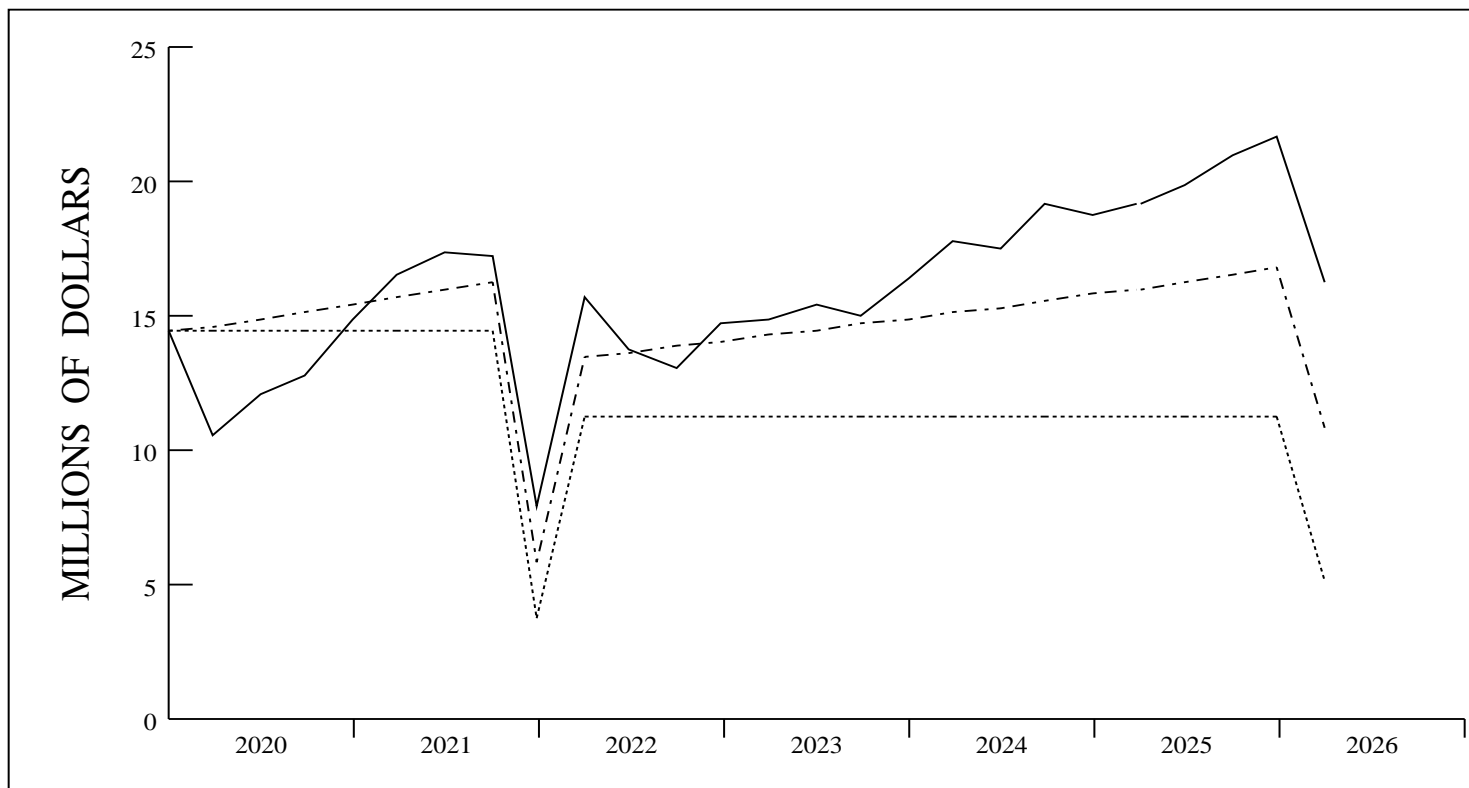
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 16,346,095
Total Portfolio	100.0%	\$ 16,346,095

**INVESTMENT RETURN**

Market Value 12/2025	\$ 21,783,004
Contribs / Withdrawals	- 6,102,178
Income	0
Capital Gains / Losses	665,269
Market Value 3/2026	\$ 16,346,095

**INVESTMENT GROWTH**

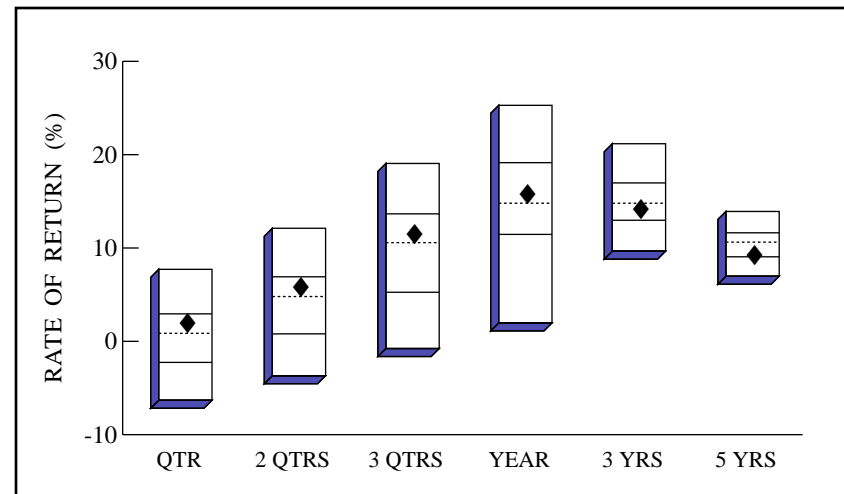
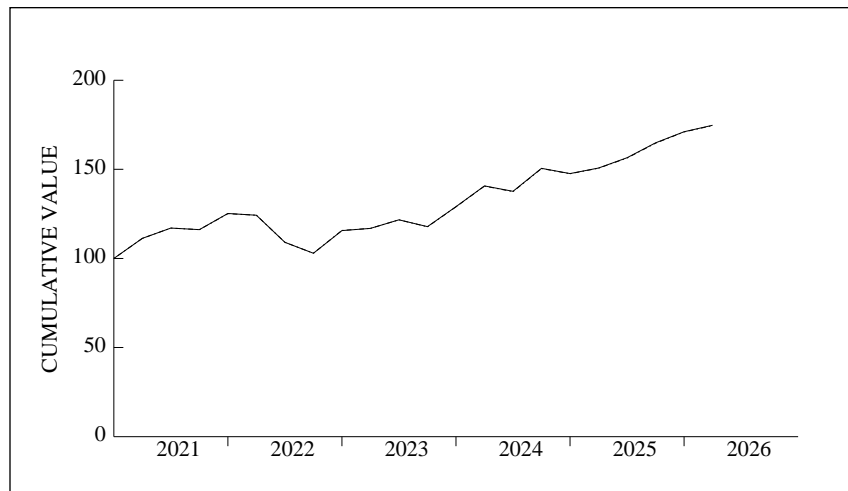


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

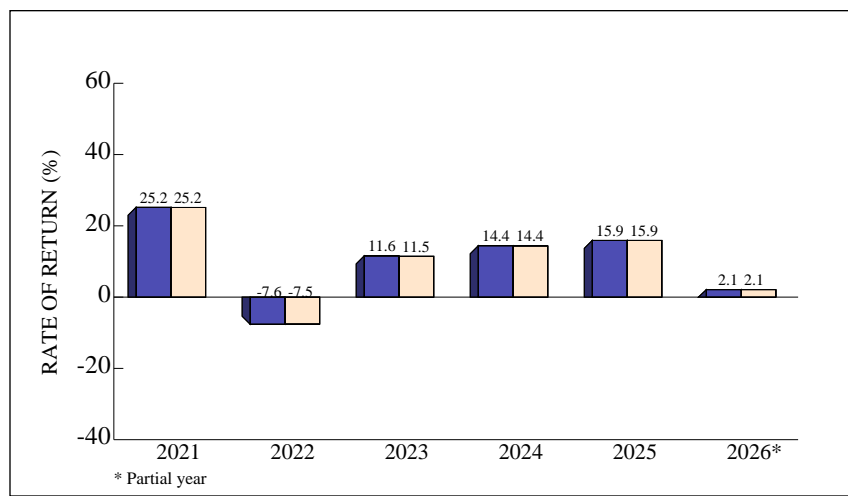
VALUE ASSUMING  
 BLENDED RATE \$ 10,944,694

	LAST QUARTER	PERIOD 12/19 - 3/26
BEGINNING VALUE	\$ 21,783,004	\$ 14,463,176
NET CONTRIBUTIONS	- 6,102,178	- 9,223,285
<u>INVESTMENT RETURN</u>	<u>665,269</u>	<u>11,106,204</u>
ENDING VALUE	\$ 16,346,095	\$ 16,346,095
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>665,269</u>	<u>11,106,204</u>
INVESTMENT RETURN	665,269	11,106,204

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

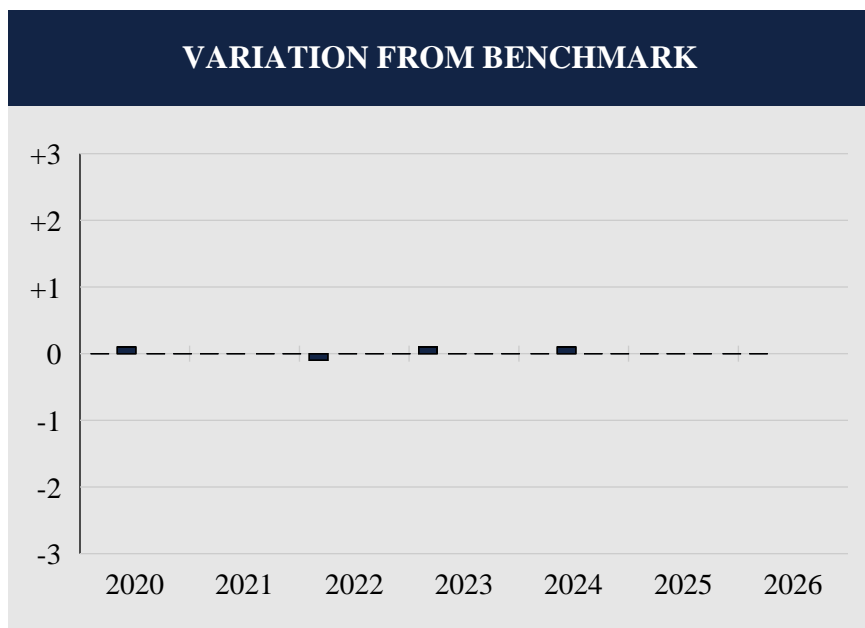


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	6.0	11.6	15.9	14.3	9.4
(RANK)	(37)	(35)	(39)	(43)	(53)	(68)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	2.0	9.7	7.0
<b>Russ 1000V</b>	<b>2.1</b>	<b>6.0</b>	<b>11.6</b>	<b>15.9</b>	<b>14.3</b>	<b>9.4</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.960</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1
6/23	4.1	4.1	0.0
9/23	-3.2	-3.2	0.0
12/23	9.5	9.5	0.0
3/24	9.0	9.0	0.0
6/24	-2.1	-2.2	0.1
9/24	9.4	9.4	0.0
12/24	-2.0	-2.0	0.0
3/25	2.1	2.1	0.0
6/25	3.8	3.8	0.0
9/25	5.3	5.3	0.0
12/25	3.8	3.8	0.0
3/26	2.1	2.1	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
XPONANCE - MIDCAP INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$67,129,702, representing an increase of \$15,368,869 from the December quarter's ending value of \$51,760,833. Last quarter, the Fund posted net contributions equaling \$14,567,705 plus a net investment gain equaling \$801,164. Total net investment return was the result of income receipts, which totaled \$229,197 and net realized and unrealized capital gains of \$571,967.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Xponance Midcap Index portfolio returned 2.5%, which was equal to the S&P 400 Index's return of 2.5% and ranked in the 34th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 17.3%, which was equal to the benchmark's 17.3% return, ranking in the 52nd percentile. Since June 2019, the portfolio returned 10.2% annualized and ranked in the 55th percentile. The S&P 400 returned an annualized 10.2% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	2.5	17.3	12.1	6.9	----	10.2
<i>MID CAP CORE RANK</i>	(34)	(52)	(58)	(67)	----	(55)
<b>Total Portfolio - Net</b>	2.5	17.3	12.0	6.9	----	10.2
S&P 400	2.5	17.3	12.1	6.9	10.6	10.2
<b>Domestic Equity - Gross</b>	2.5	17.3	12.1	6.9	----	10.2
<i>MID CAP CORE RANK</i>	(34)	(52)	(58)	(67)	----	(55)
S&P 400	2.5	17.3	12.1	6.9	10.6	10.2

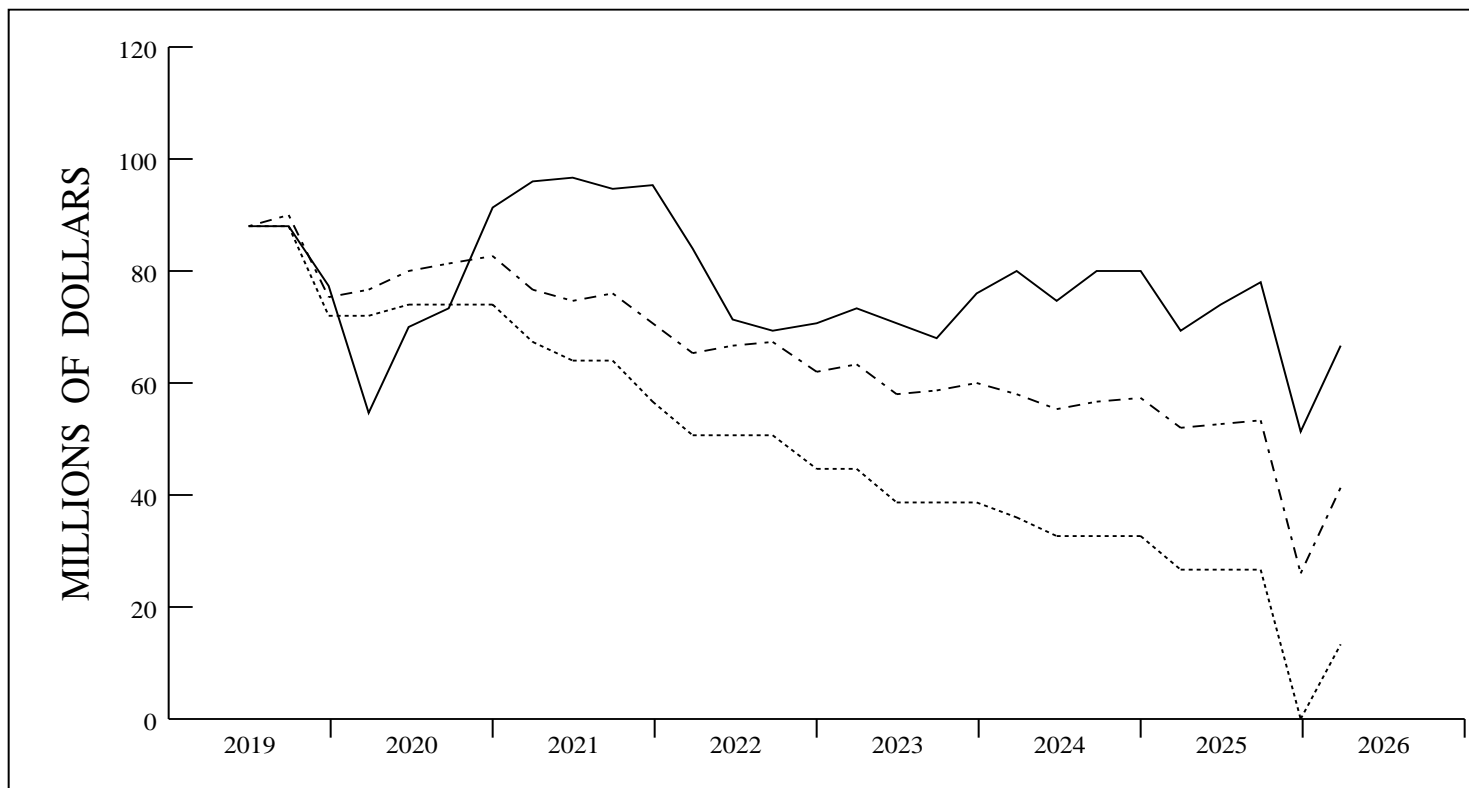
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 67,129,702
Total Portfolio	100.0%	\$ 67,129,702

**INVESTMENT RETURN**

Market Value 12/2025	\$ 51,760,833
Contribs / Withdrawals	14,567,705
Income	229,197
Capital Gains / Losses	571,967
Market Value 3/2026	\$ 67,129,702

**INVESTMENT GROWTH**

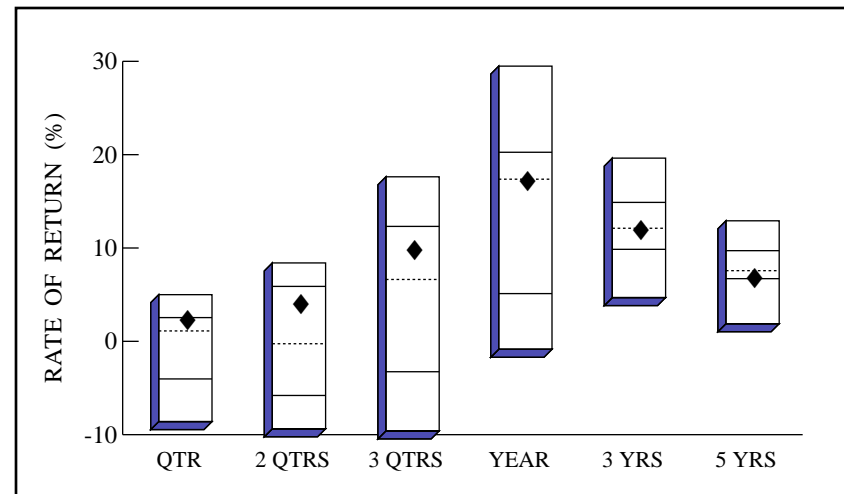
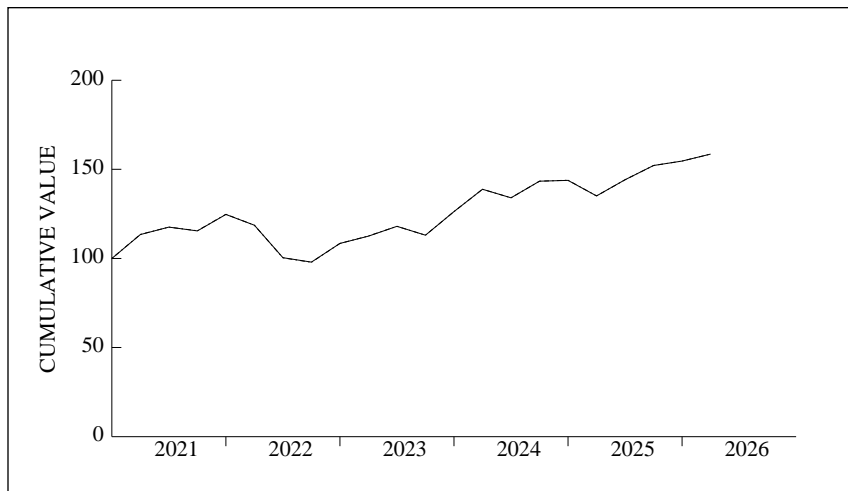


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

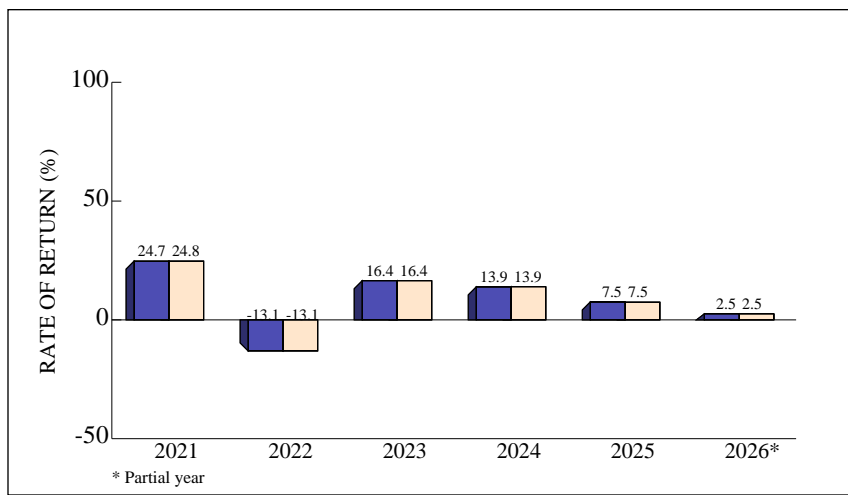
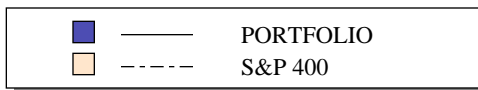
VALUE ASSUMING  
 BLENDED RATE \$ 41,600,339

	LAST QUARTER	PERIOD 6/19 - 3/26
BEGINNING VALUE	\$ 51,760,833	\$ 88,485,855
NET CONTRIBUTIONS	14,567,705	- 74,673,092
<u>INVESTMENT RETURN</u>	<u>801,164</u>	<u>53,316,939</u>
ENDING VALUE	\$ 67,129,702	\$ 67,129,702
INCOME	229,197	8,589,894
<u>CAPITAL GAINS (LOSSES)</u>	<u>571,967</u>	<u>44,727,045</u>
INVESTMENT RETURN	801,164	53,316,939

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

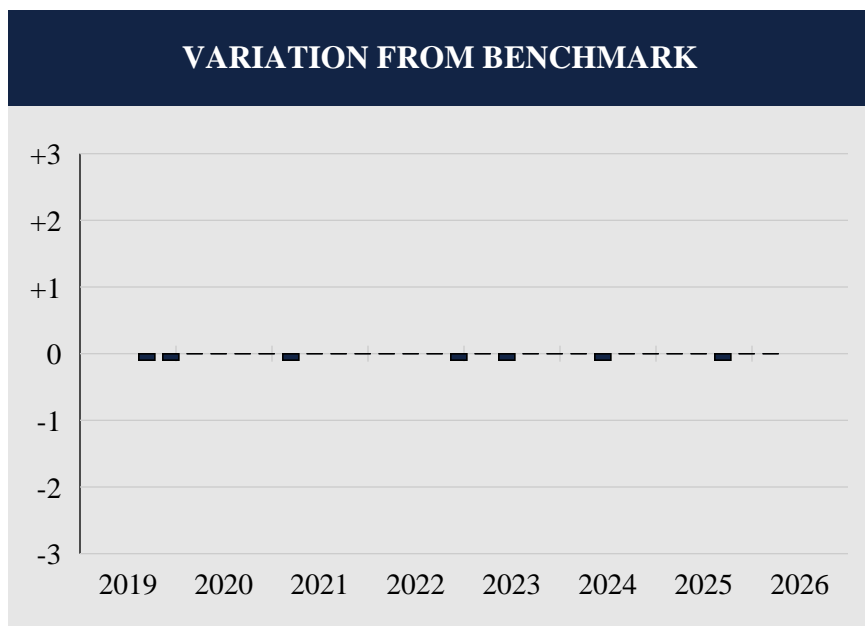


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	4.2	10.0	17.3	12.1	6.9
(RANK)	(34)	(39)	(42)	(52)	(58)	(67)
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
<b>S&amp;P 400</b>	<b>2.5</b>	<b>4.2</b>	<b>10.0</b>	<b>17.3</b>	<b>12.1</b>	<b>6.9</b>

Mid Cap Core Universe

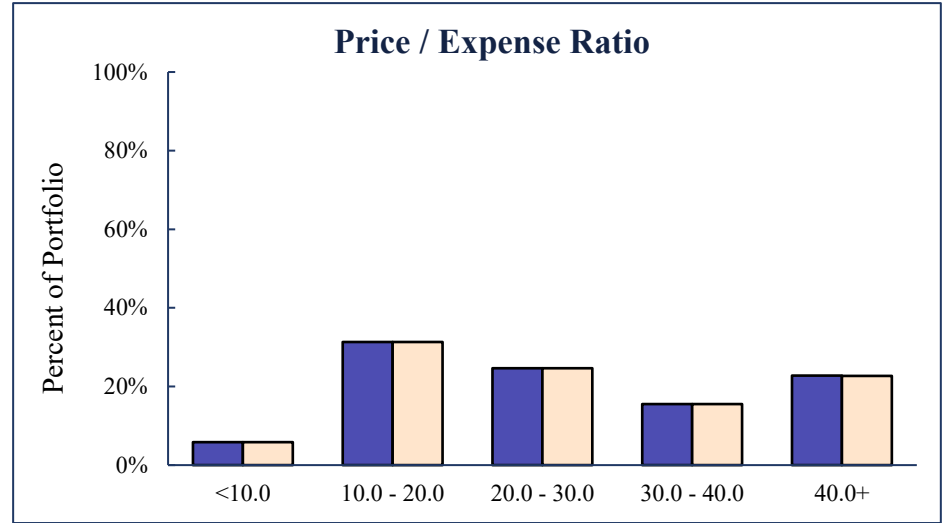
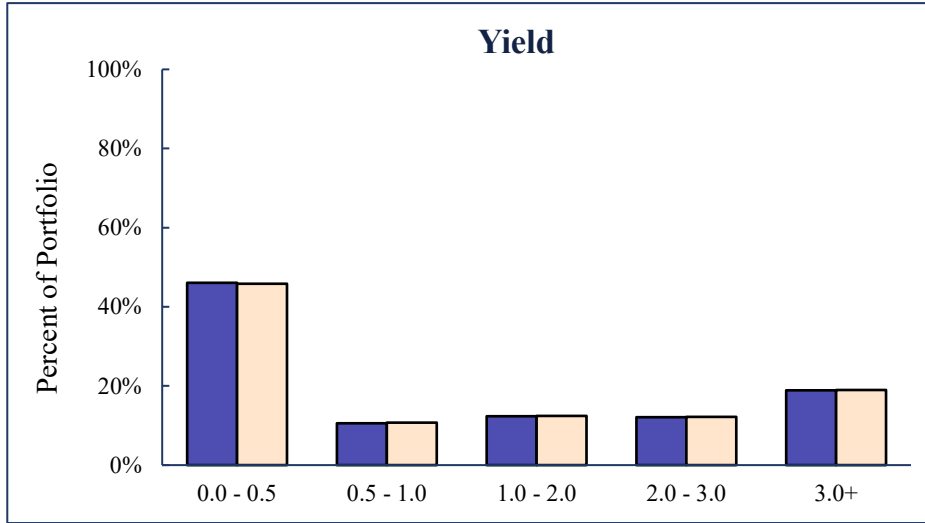
### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

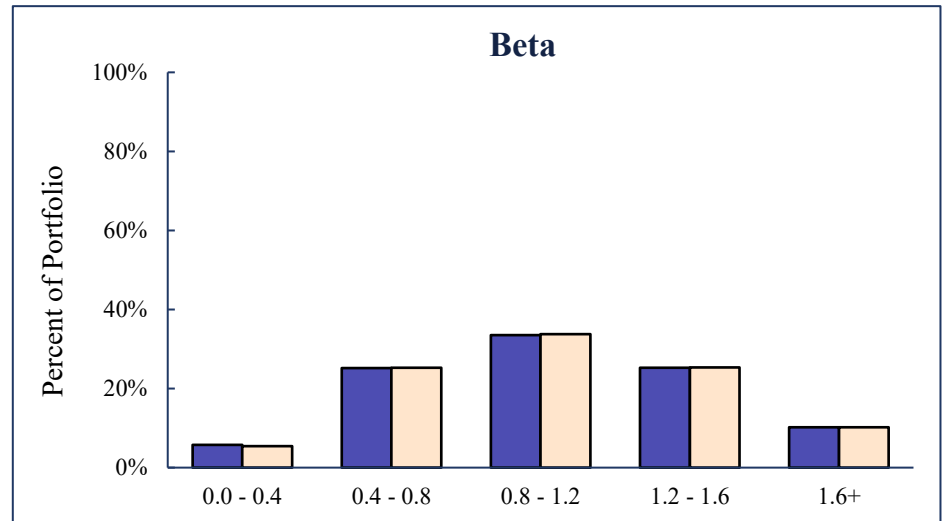
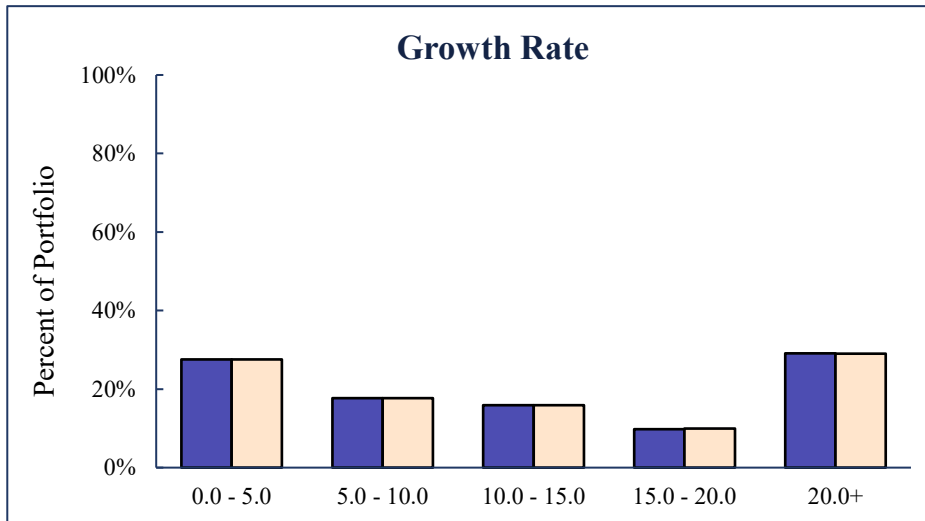


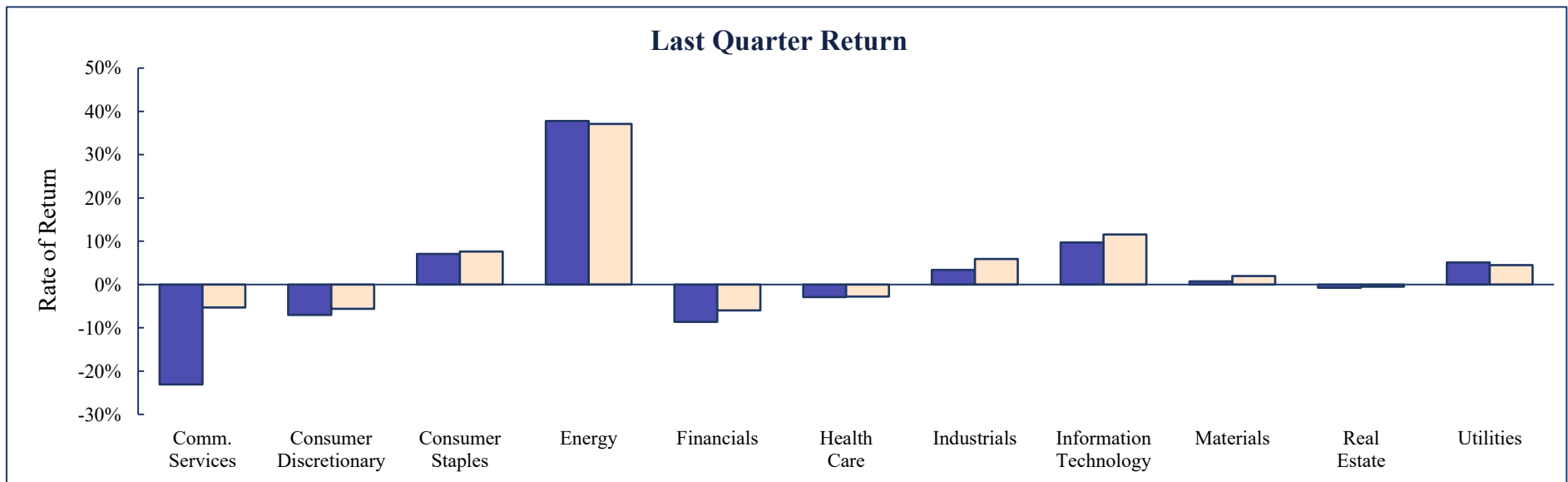
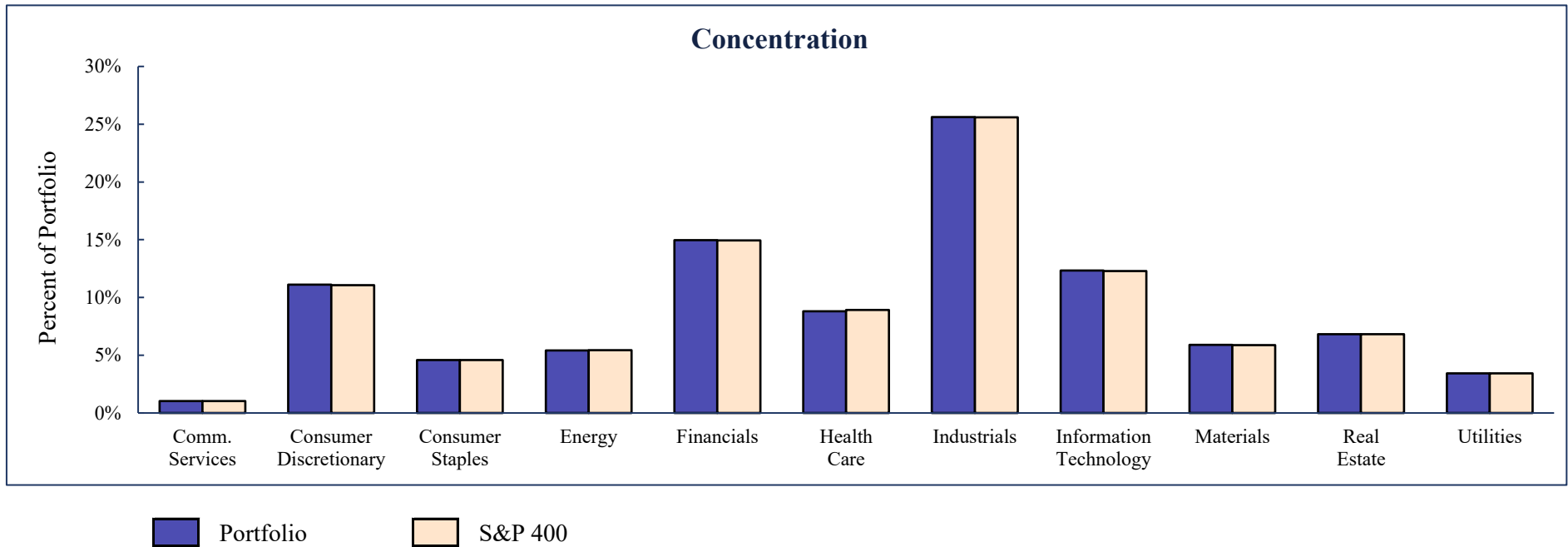
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0
3/24	10.0	10.0	0.0
6/24	-3.5	-3.4	-0.1
9/24	6.9	6.9	0.0
12/24	0.3	0.3	0.0
3/25	-6.1	-6.1	0.0
6/25	6.7	6.7	0.0
9/25	5.5	5.6	-0.1
12/25	1.6	1.6	0.0
3/26	2.5	2.5	0.0

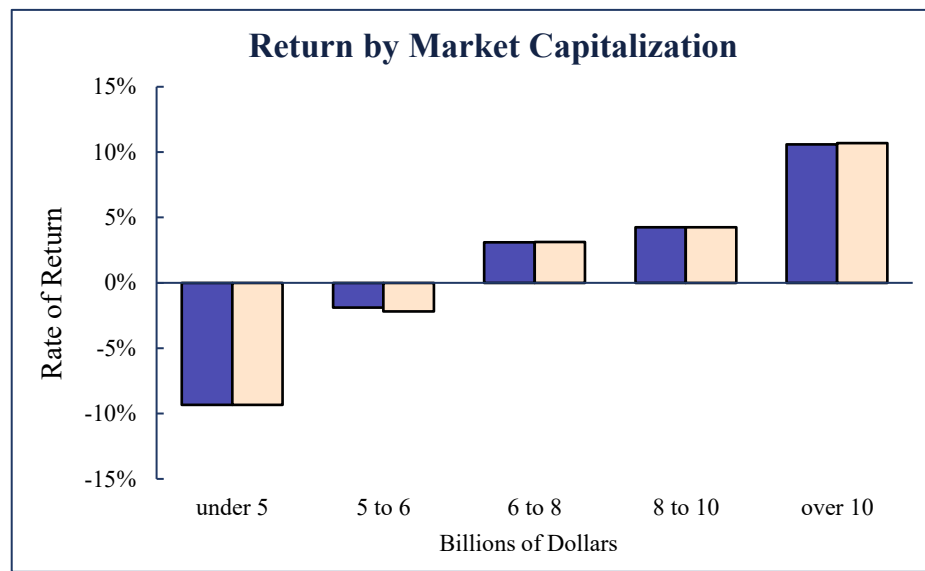
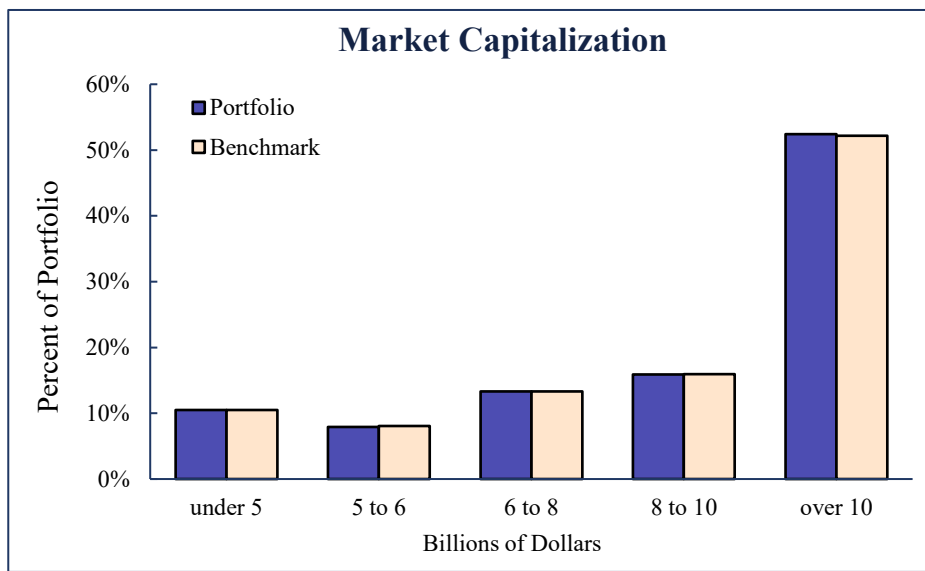
<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.741</b>



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	401	1.5%	14.1%	28.6	1.04
S&P 400	400	1.5%	14.0%	28.6	1.04







**Top Ten Equity Holdings**

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	FTI	TechnipFMC PLC	\$581,522	0.87%	55.3%	Energy	27.6 B
2	CASY	Caseys General Stores Inc	\$564,092	0.84%	31.8%	Consumer Staples	26.9 B
3	UTHR	United Therapeutics Corp	\$533,089	0.79%	21.7%	Health Care	26.0 B
4	CW	Curtiss-Wright Corp	\$525,825	0.78%	23.6%	Industrials	25.1 B
5	FLEX	Flex Ltd	\$504,762	0.75%	8.3%	Information Technology	24.1 B
6	XPO	XPO Inc	\$478,204	0.71%	43.2%	Industrials	22.8 B
7	WWD	Woodward Inc	\$448,474	0.67%	18.5%	Industrials	21.3 B
8	RGLD	Royal Gold Inc	\$432,633	0.64%	14.7%	Materials	21.6 B
9	USFD	US Foods Holding Corp	\$424,904	0.63%	22.4%	Consumer Staples	20.3 B
10	BURL	Burlington Stores Inc	\$422,994	0.63%	12.7%	Consumer Discretionary	20.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
KENNEDY - SMALL CAP CORE  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$14,181,237, a decrease of \$267,971 from the December ending value of \$14,449,208. Last quarter, the account recorded total net withdrawals of \$2,430 in addition to \$265,541 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$37,334 and realized and unrealized capital losses totaling \$302,875.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Kennedy Small Cap Core portfolio lost 1.8%, which was 2.7% below the Russell 2000 Index's return of 0.9% and ranked in the 83rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 16.1%, which was 9.6% below the benchmark's 25.7% performance, and ranked in the 62nd percentile. Since December 1994, the account returned 12.9% per annum. For comparison, the Russell 2000 returned an annualized 9.1% over the same time frame.

## **HOLDINGS ANALYSIS**

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

Selection effects were generally negative last quarter, with seven of the eleven sectors underperforming their index counterparts. The portfolio endured losses in the Communication Services, Consumer Discretionary, Consumer Staples, Financials, and Health Care sectors, while falling short on gains in the Energy and Utilities sectors.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	-1.8	16.1	9.8	4.3	9.3	12.9
<i>SMALL CAP CORE RANK</i>	(83)	(62)	(74)	(72)	(86)	----
<b>Total Portfolio - Net</b>	-2.1	15.2	8.9	3.3	8.3	12.4
Russell 2000	0.9	25.7	13.0	3.8	9.9	9.1
<b>Domestic Equity - Gross</b>	-1.8	16.1	9.8	4.3	9.3	12.9
<i>SMALL CAP CORE RANK</i>	(83)	(62)	(74)	(72)	(86)	----
Russell 2000	0.9	25.7	13.0	3.8	9.9	9.1

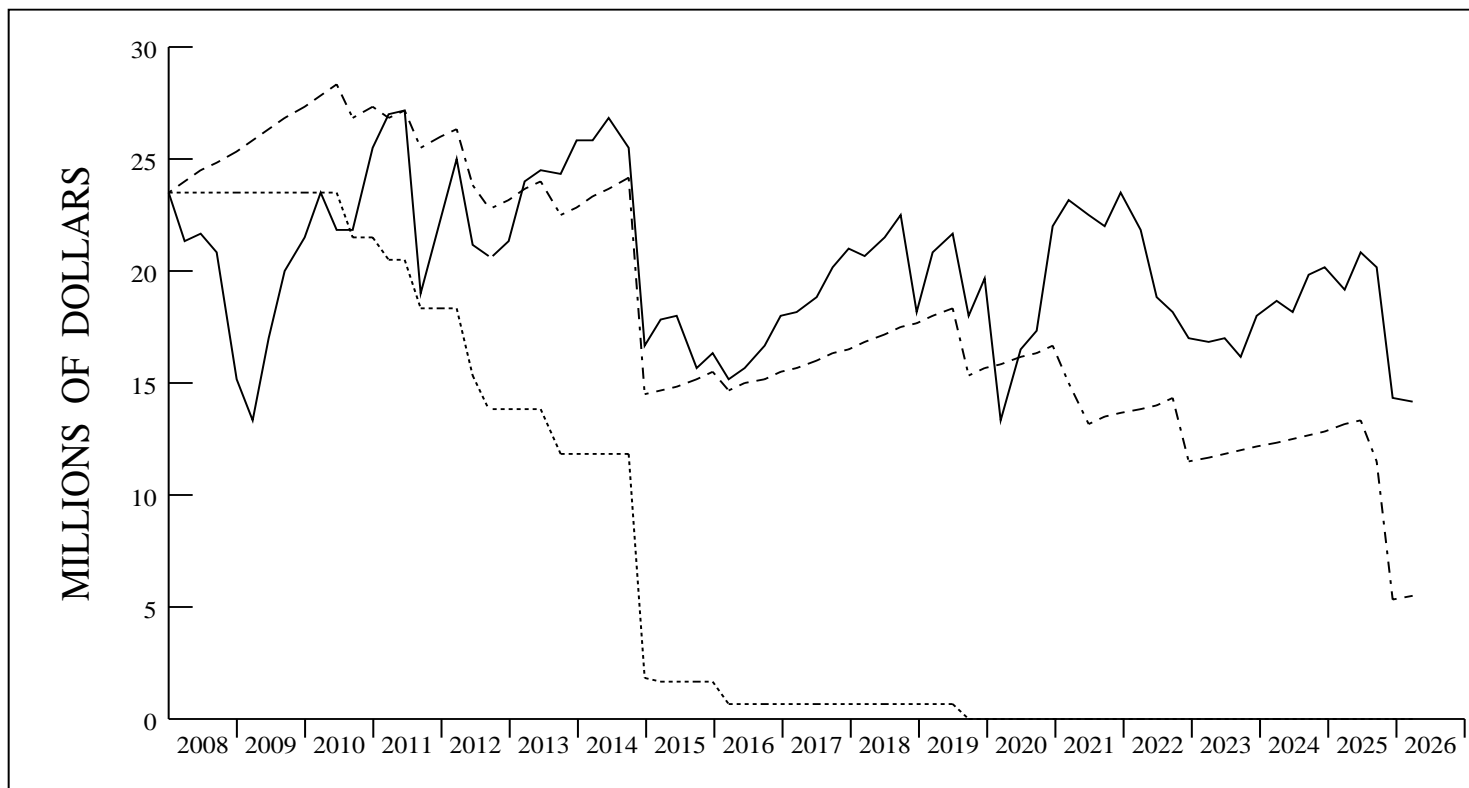
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 14,181,237
Total Portfolio	100.0%	\$ 14,181,237

**INVESTMENT RETURN**

Market Value 12/2025	\$ 14,449,208
Contribs / Withdrawals	- 2,430
Income	37,334
Capital Gains / Losses	-302,875
Market Value 3/2026	\$ 14,181,237

**INVESTMENT GROWTH**

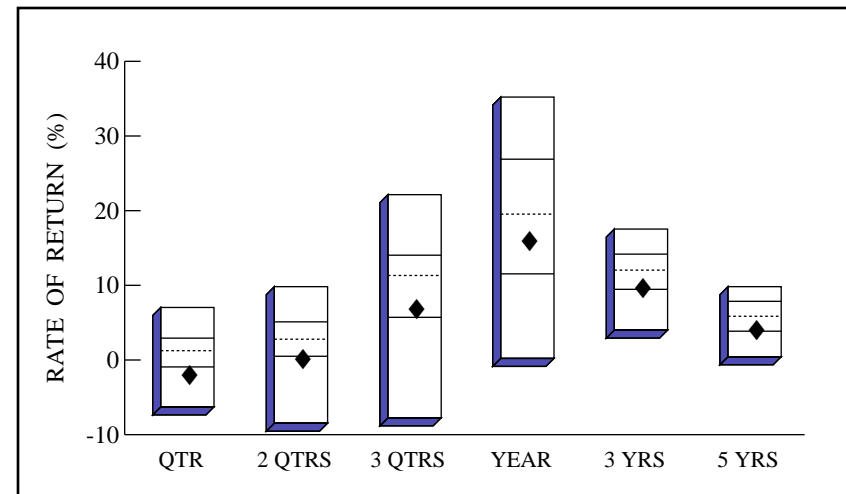
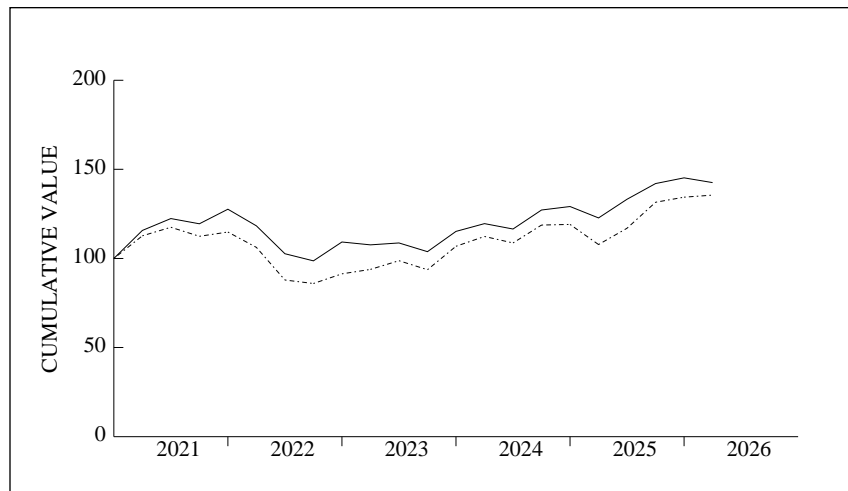


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

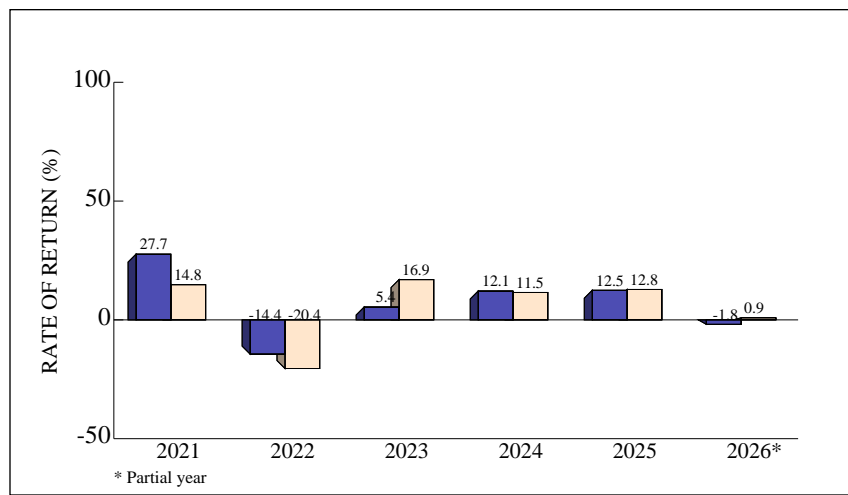
VALUE ASSUMING  
 BLENDED RATE \$ 5,562,161

	LAST QUARTER	PERIOD 12/07 - 3/26
BEGINNING VALUE	\$ 14,449,208	\$ 23,664,669
NET CONTRIBUTIONS	- 2,430	- 41,357,857
<u>INVESTMENT RETURN</u>	<u>-265,541</u>	<u>31,874,425</u>
ENDING VALUE	\$ 14,181,237	\$ 14,181,237
INCOME	37,334	3,440,297
CAPITAL GAINS (LOSSES)	<u>-302,875</u>	<u>28,434,128</u>
INVESTMENT RETURN	-265,541	31,874,425

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



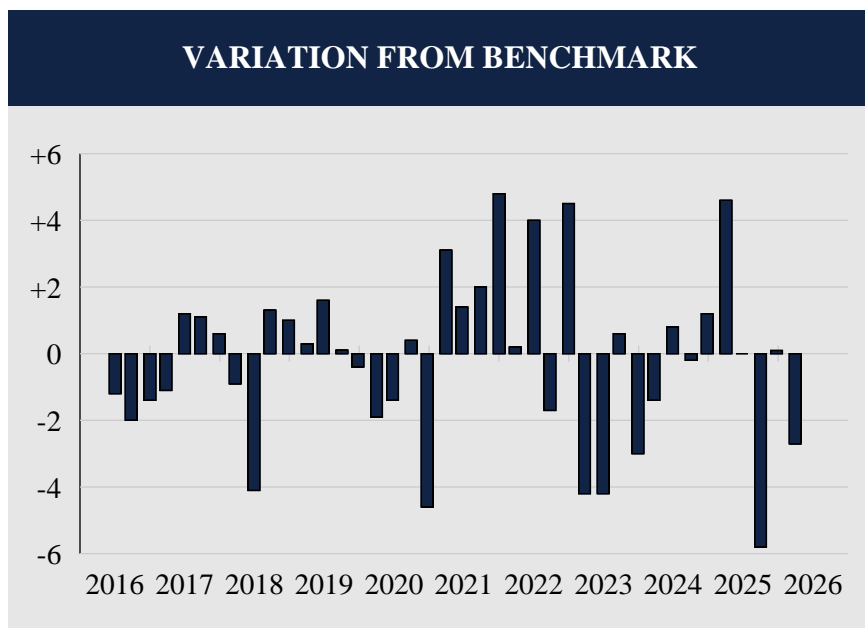
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	0.4	7.0	16.1	9.8	4.3
(RANK)	(83)	(76)	(69)	(62)	(74)	(72)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
<b>Russ 2000</b>	<b>0.9</b>	<b>3.1</b>	<b>15.9</b>	<b>25.7</b>	<b>13.0</b>	<b>3.8</b>

Small Cap Core Universe

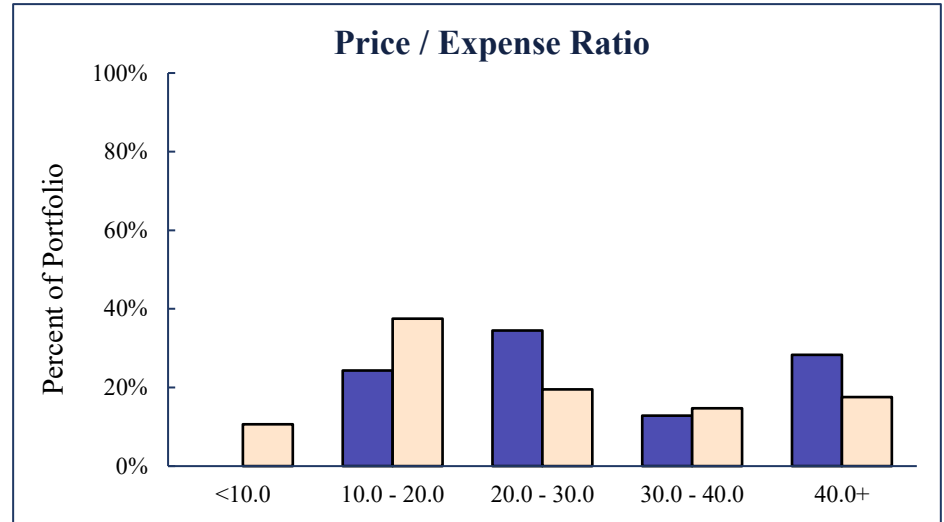
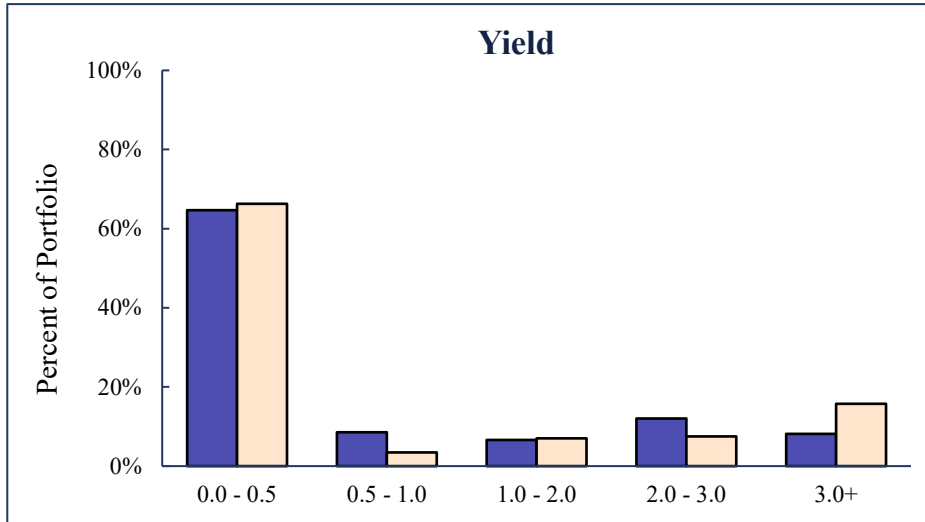
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: RUSSELL 2000**

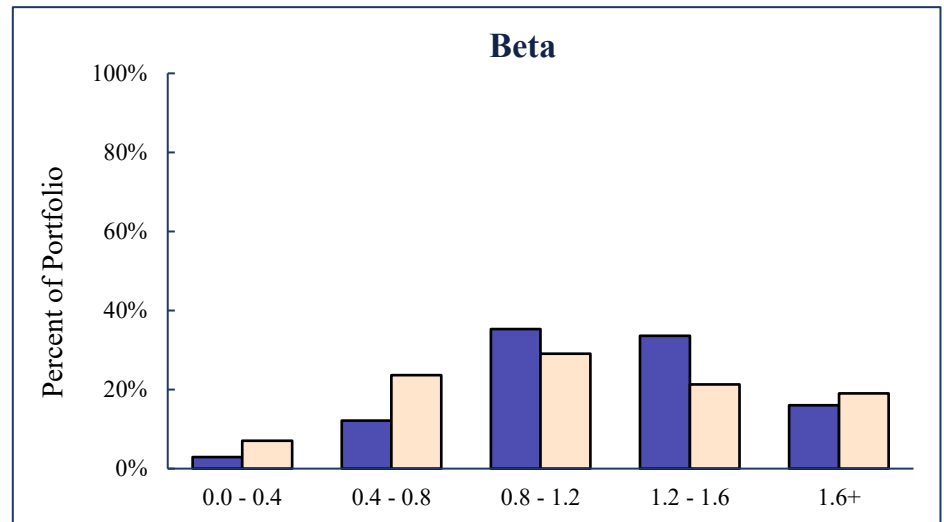
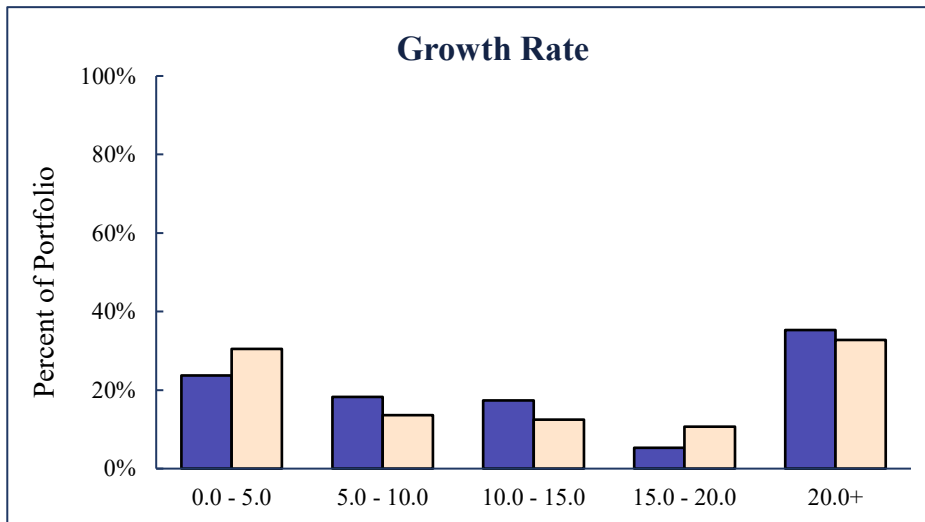


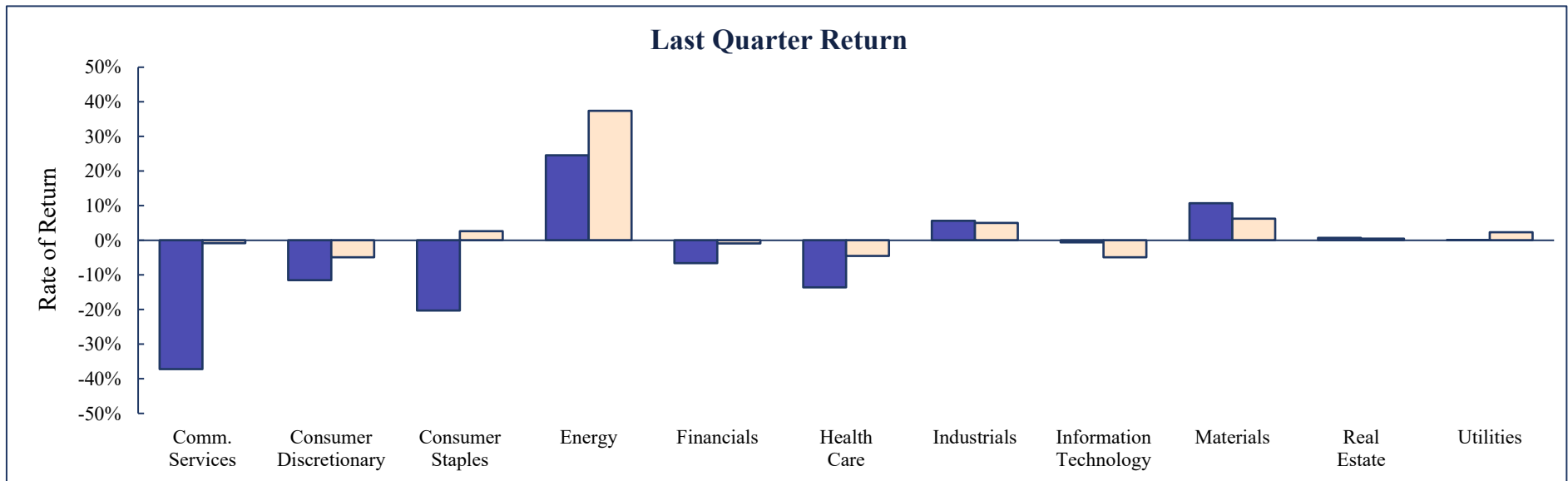
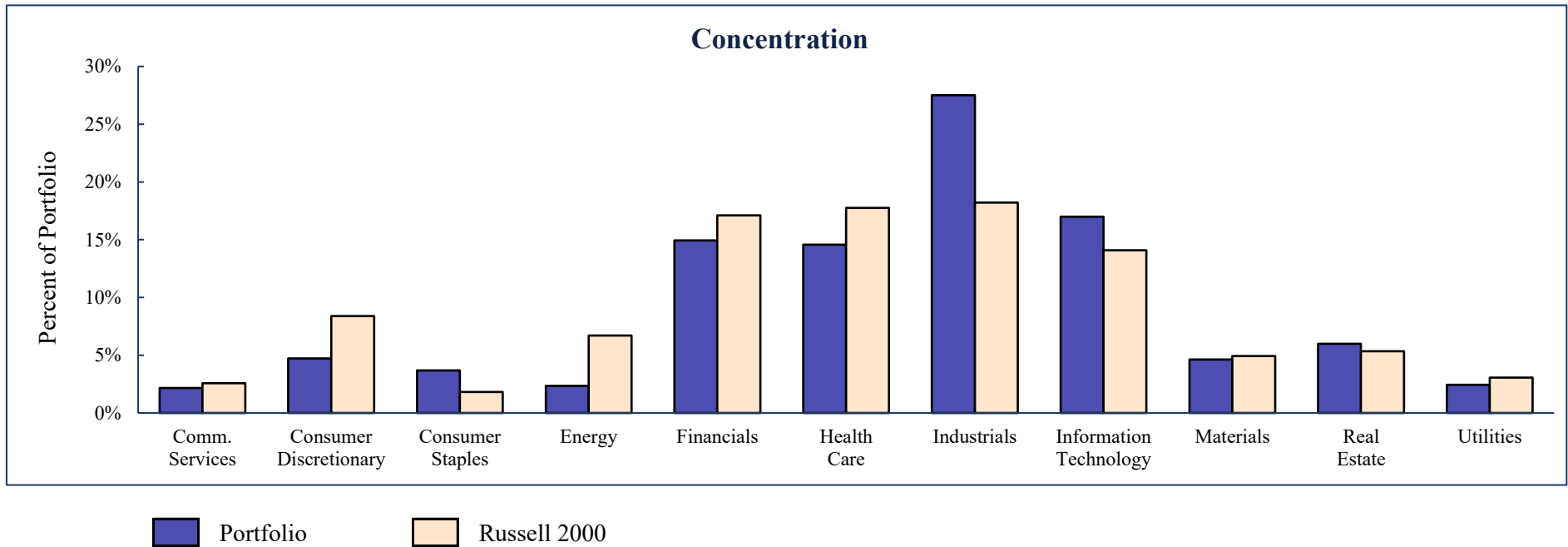
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

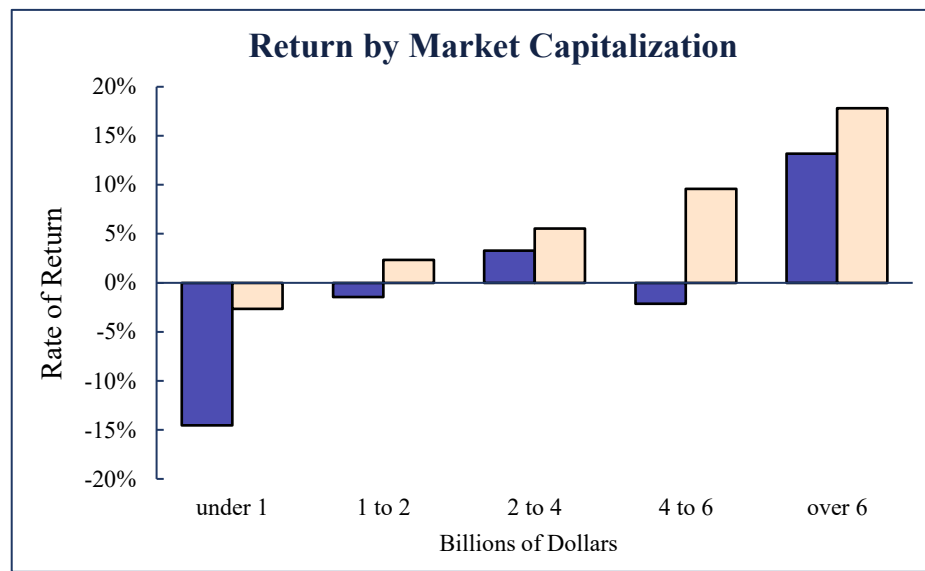
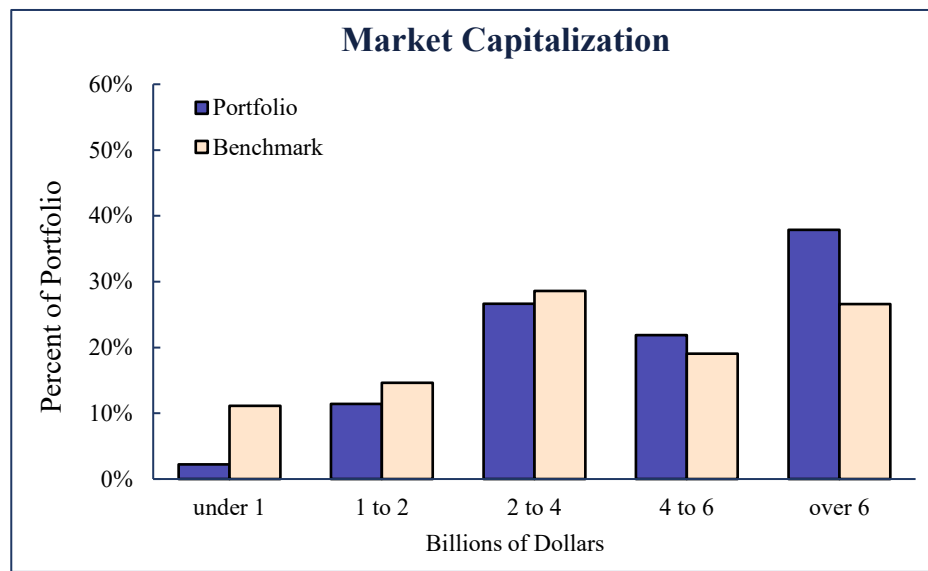
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0
3/24	3.8	5.2	-1.4
6/24	-2.5	-3.3	0.8
9/24	9.1	9.3	-0.2
12/24	1.5	0.3	1.2
3/25	-4.9	-9.5	4.6
6/25	8.5	8.5	0.0
9/25	6.6	12.4	-5.8
12/25	2.3	2.2	0.1
3/26	-1.8	0.9	-2.7



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	57	0.9%	17.3%	32.8	1.22
Russell 2000	1,925	1.1%	16.8%	26.2	1.15







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	GMED	Globus Medical Inc	\$518,252	3.65%	-1.3%	Health Care	11.7 B
2	QCRH	QCR Holdings Inc	\$402,299	2.84%	2.7%	Financials	1.4 B
3	ONTO	Onto Innovation Inc	\$381,225	2.69%	29.9%	Information Technology	10.2 B
4	SF	Stifel Financial Corp	\$360,656	2.54%	-11.1%	Financials	11.4 B
5	RAL	Ralliant Corp	\$346,320	2.44%	-18.2%	Information Technology	4.6 B
6	SXI	Standex International Corp	\$345,845	2.44%	17.5%	Industrials	3.1 B
7	CHEF	Chefs' Warehouse Inc	\$335,417	2.37%	-4.6%	Consumer Staples	2.4 B
8	TXNM	TXNM Energy Inc	\$333,982	2.36%	0.0%	Utilities	6.4 B
9	FUL	H.B. Fuller Company	\$333,936	2.35%	4.1%	Materials	3.4 B
10	MRCY	Mercury Systems Inc	\$320,731	2.26%	-0.1%	Industrials	4.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
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PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$5,773,377, a decrease of \$178,835 from the December ending value of \$5,952,212. Last quarter, the account recorded total net withdrawals of \$59 in addition to \$178,776 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$4,298 and realized and unrealized capital losses totaling \$183,074.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Kennedy Small Cap Growth portfolio lost 3.0%, which was 0.2% below the Russell 2000 Growth Index's return of -2.8% and ranked in the 49th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 3.4% below the benchmark's 23.6% performance, and ranked in the 45th percentile. Since March 2024, the account returned 5.9% per annum and ranked in the 57th percentile. For comparison, the Russell 2000 Growth returned an annualized 8.4% over the same time frame.

## **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 Russell 2000 Growth Index, while the Energy, Financials, Health Care, and Materials sectors were underweighted. The Real Estate and Utilities sectors were not invested.

The Kennedy Small Cap Growth portfolio underperformed in six of the nine invested sectors, most notably Communication Services, Financials, and Health Care. The Industrials, Information Technology, and Materials sectors added value through positive selection, curbing the portfolio's deficit return to 20 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/24
<b>Total Portfolio - Gross</b>	-3.0	20.2	----	----	----	5.9
<i>SMALL CAP GROWTH RANK</i>	(49)	(45)	----	----	----	(57)
<b>Total Portfolio - Net</b>	-3.2	19.1	----	----	----	5.0
Russell 2000G	-2.8	23.6	12.3	1.6	9.8	8.4
<b>Domestic Equity - Gross</b>	-3.0	20.2	----	----	----	5.9
<i>SMALL CAP GROWTH RANK</i>	(49)	(45)	----	----	----	(57)
Russell 2000G	-2.8	23.6	12.3	1.6	9.8	8.4

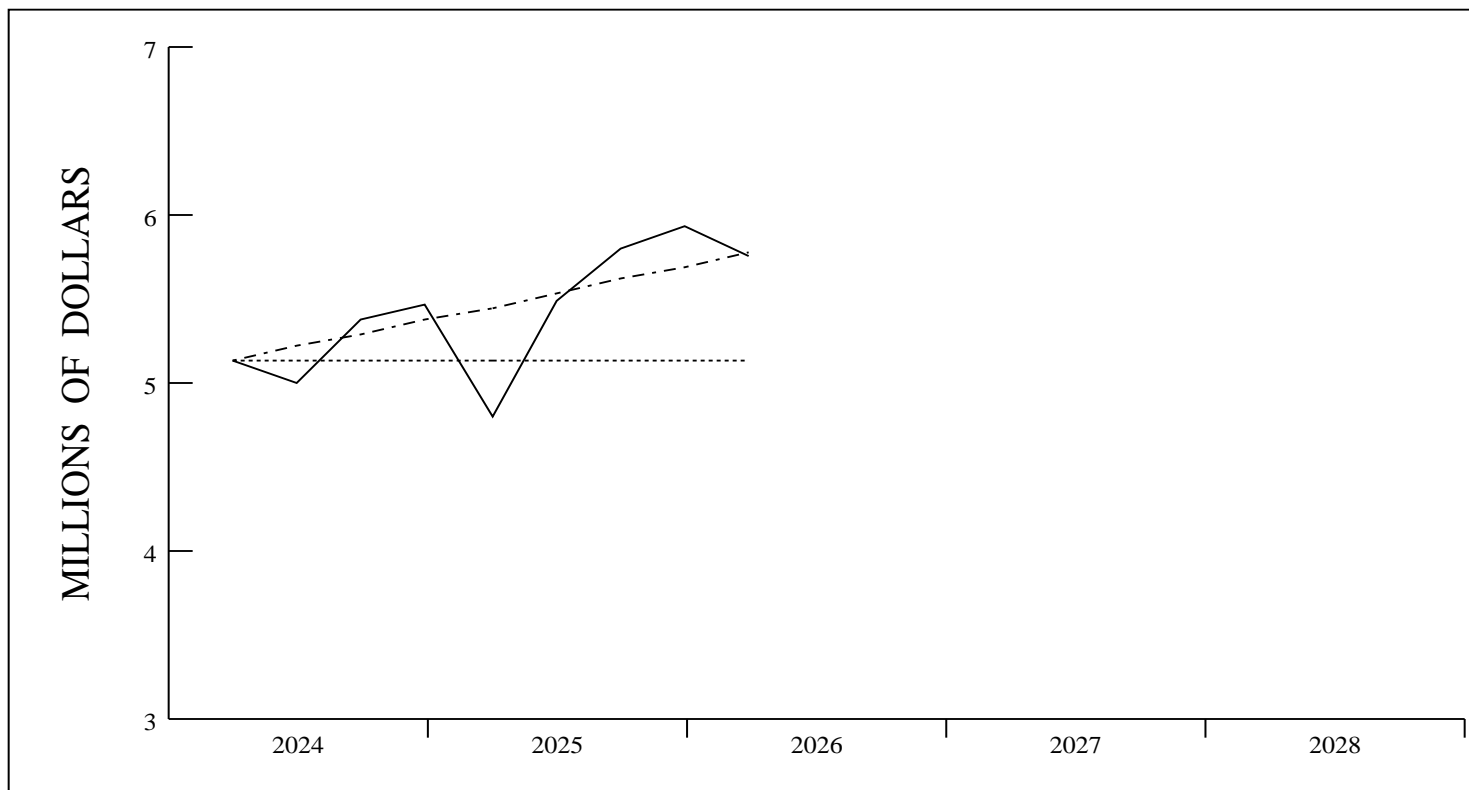
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 5,773,377
Total Portfolio	100.0%	\$ 5,773,377

**INVESTMENT RETURN**

Market Value 12/2025	\$ 5,952,212
Contribs / Withdrawals	- 59
Income	4,298
Capital Gains / Losses	-183,074
Market Value 3/2026	\$ 5,773,377

**INVESTMENT GROWTH**

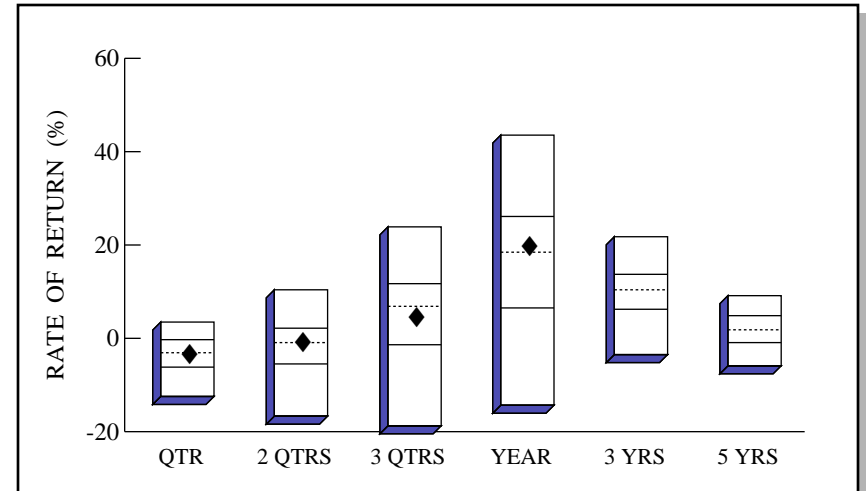
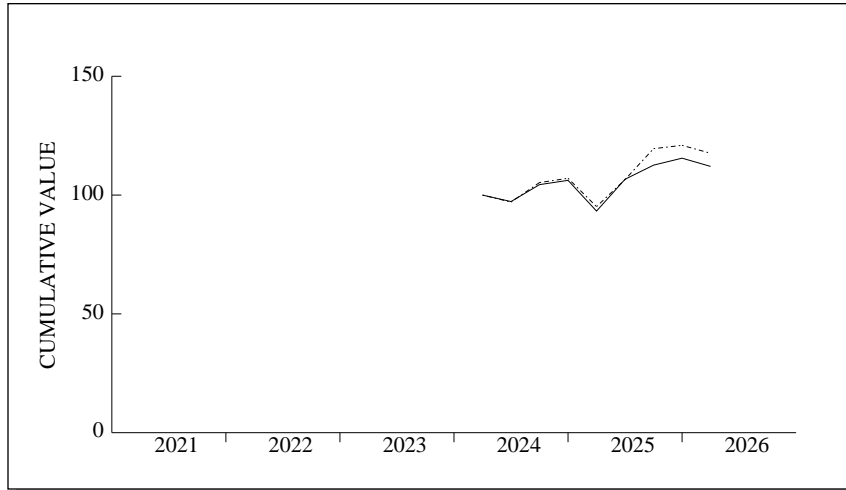


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

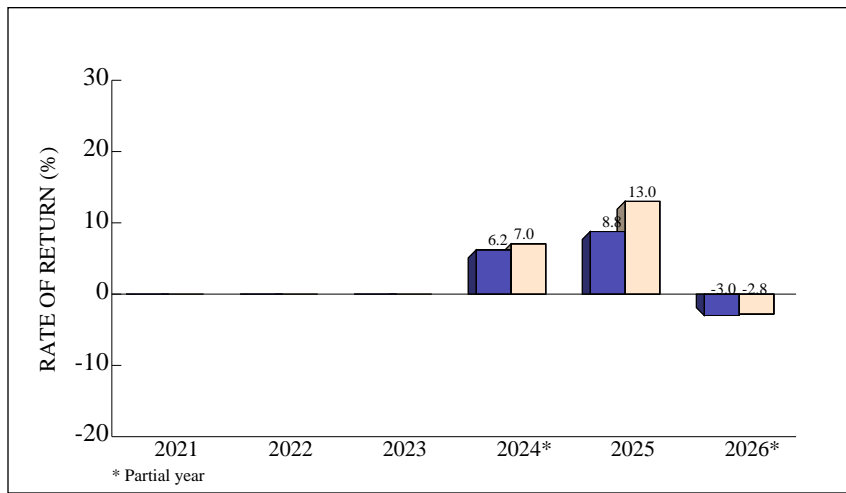
VALUE ASSUMING  
 BLENDED RATE \$ 5,788,822

	LAST QUARTER	PERIOD 3/24 - 3/26
BEGINNING VALUE	\$ 5,952,212	\$ 5,152,490
NET CONTRIBUTIONS	- 59	-543
INVESTMENT RETURN	<u>-178,776</u>	<u>621,430</u>
ENDING VALUE	\$ 5,773,377	\$ 5,773,377
INCOME	4,298	39,678
CAPITAL GAINS (LOSSES)	<u>-183,074</u>	<u>581,752</u>
INVESTMENT RETURN	-178,776	621,430

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe



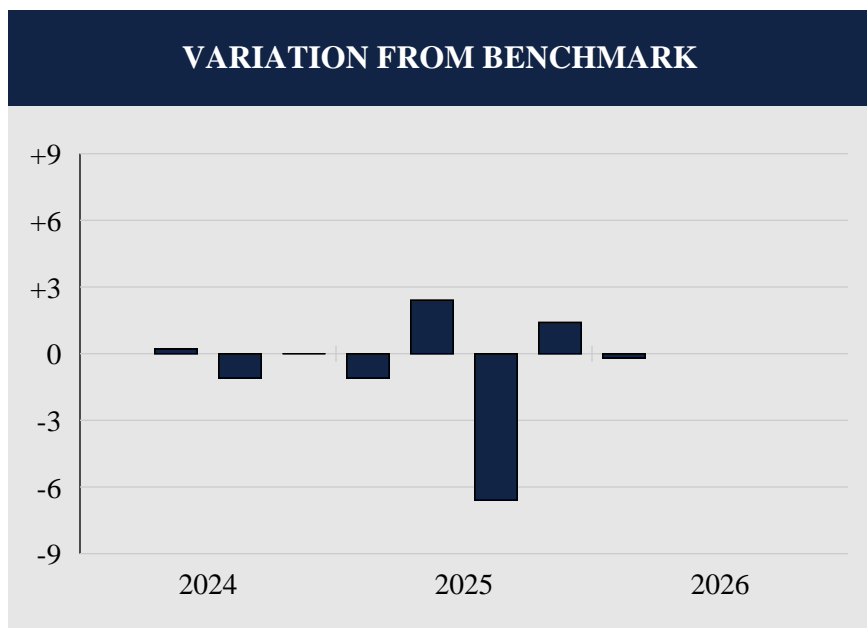
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	-0.5	5.1	20.2	----	----
(RANK)	(49)	(48)	(58)	(45)	----	----
5TH %ILE	3.5	10.4	23.9	43.6	21.8	9.1
25TH %ILE	-0.3	2.2	11.7	26.1	13.7	4.9
MEDIAN	-3.1	-0.9	6.9	18.4	10.4	1.8
75TH %ILE	-6.2	-5.5	-1.4	6.5	6.2	-0.9
95TH %ILE	-12.5	-16.7	-18.8	-14.4	-3.5	-5.9
<b>Russ 2000G</b>	<b>-2.8</b>	<b>-1.6</b>	<b>10.4</b>	<b>23.6</b>	<b>12.3</b>	<b>1.6</b>

Small Cap Growth Universe

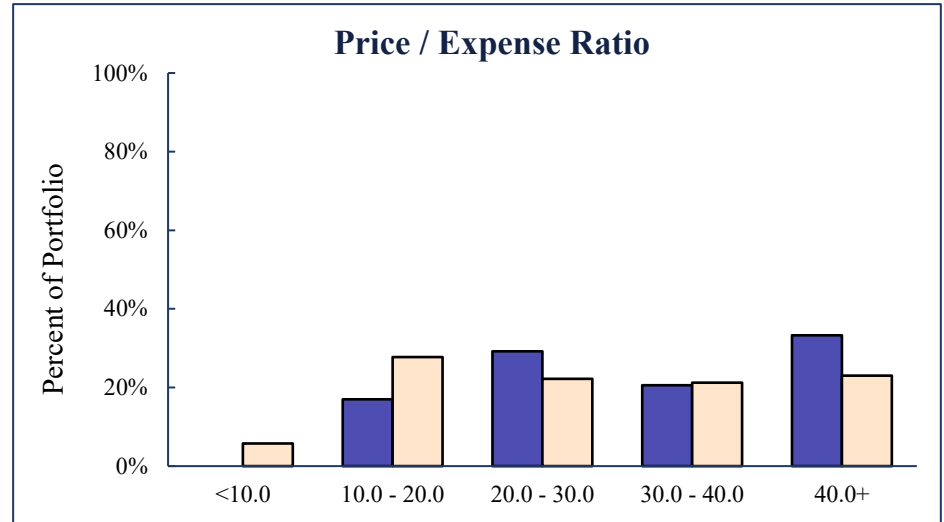
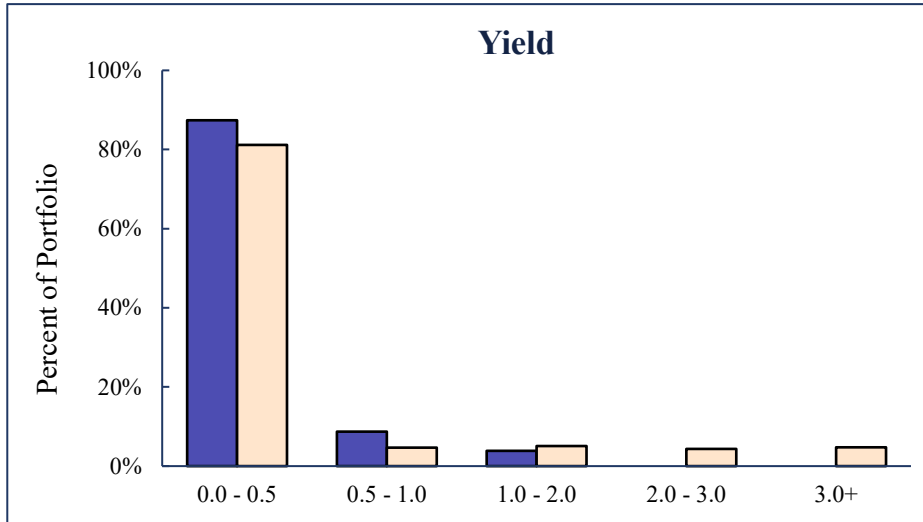
### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

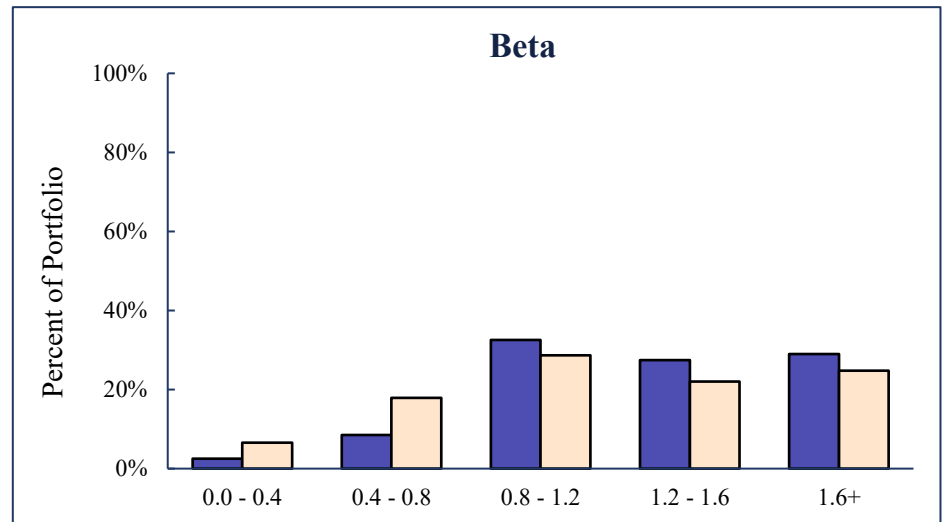
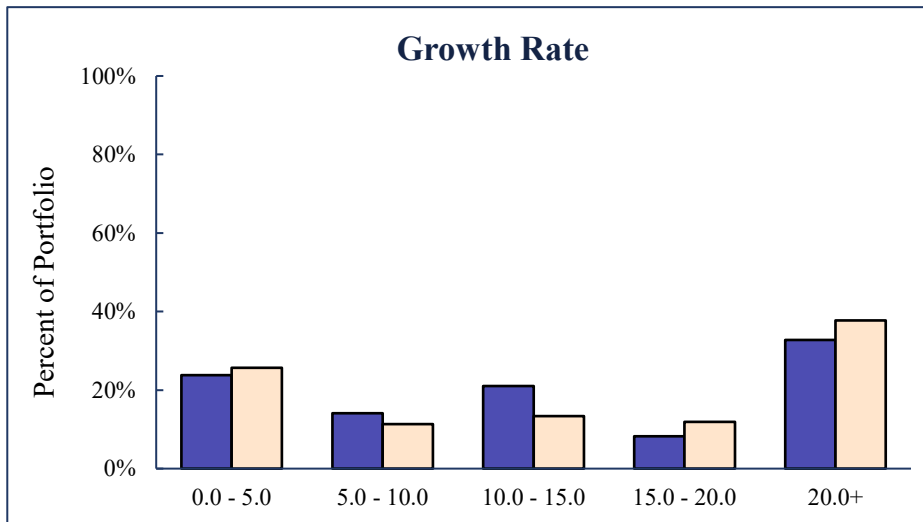


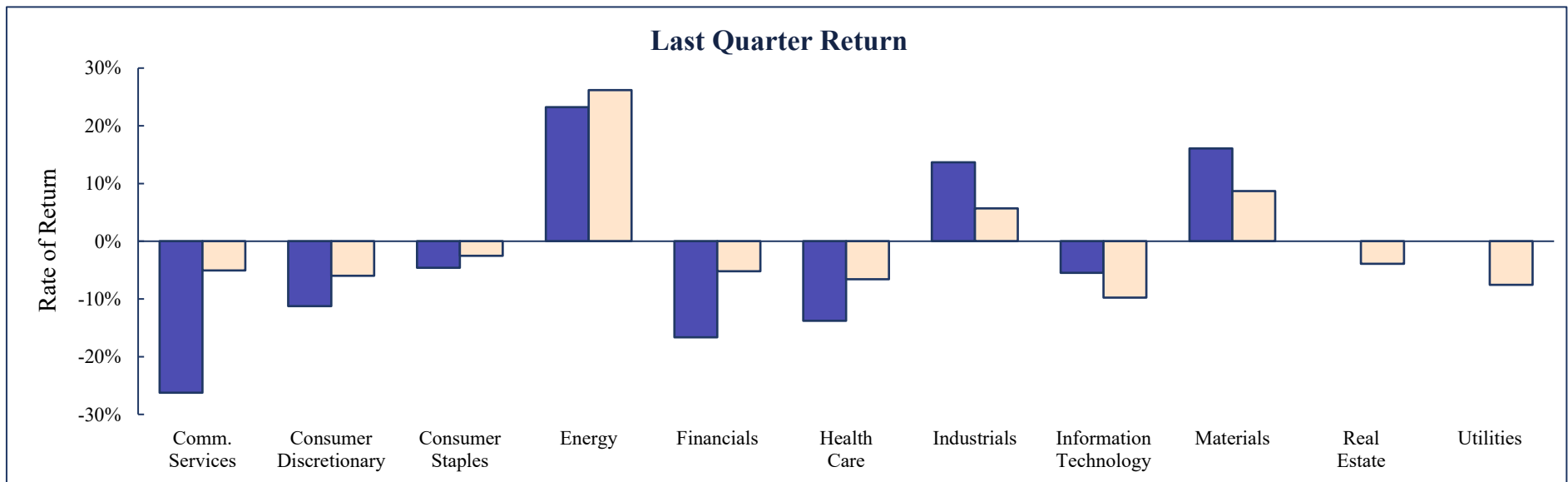
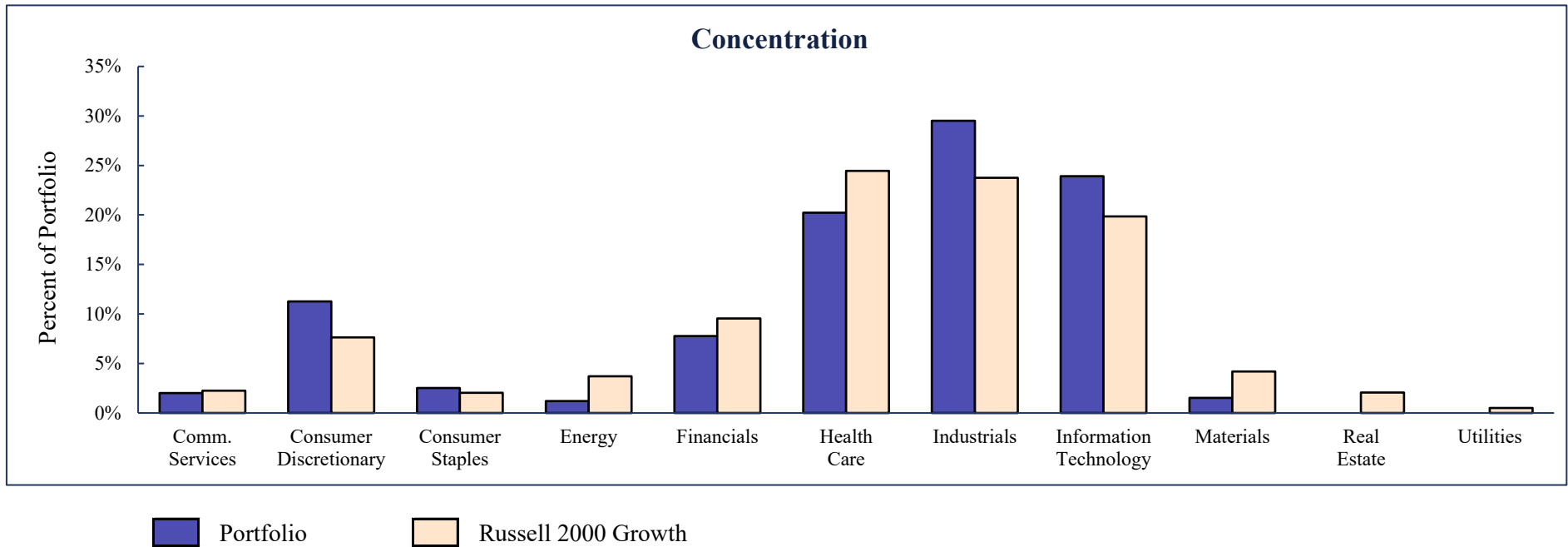
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/24	-2.7	-2.9	0.2
9/24	7.3	8.4	-1.1
12/24	1.7	1.7	0.0
3/25	-12.2	-11.1	-1.1
6/25	14.4	12.0	2.4
9/25	5.6	12.2	-6.6
12/25	2.6	1.2	1.4
3/26	-3.0	-2.8	-0.2

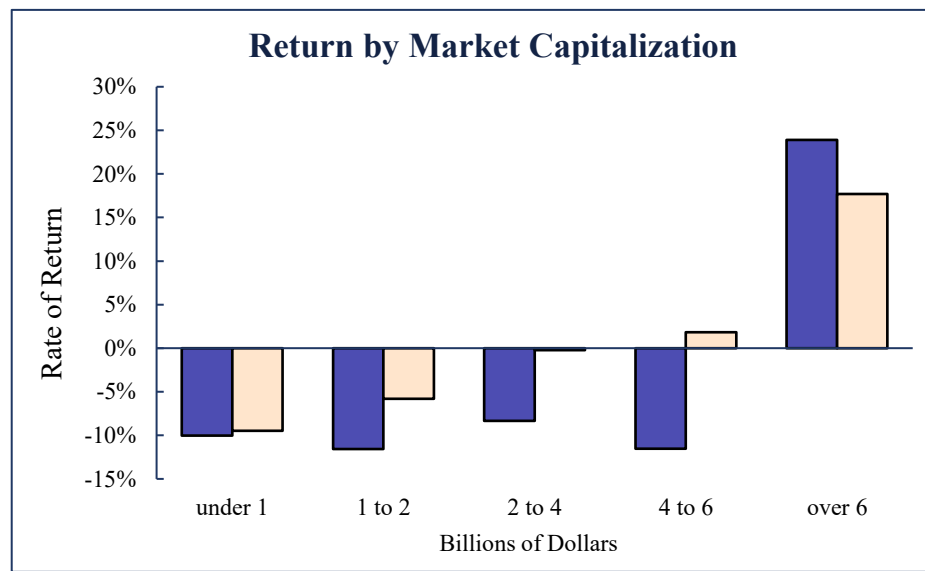
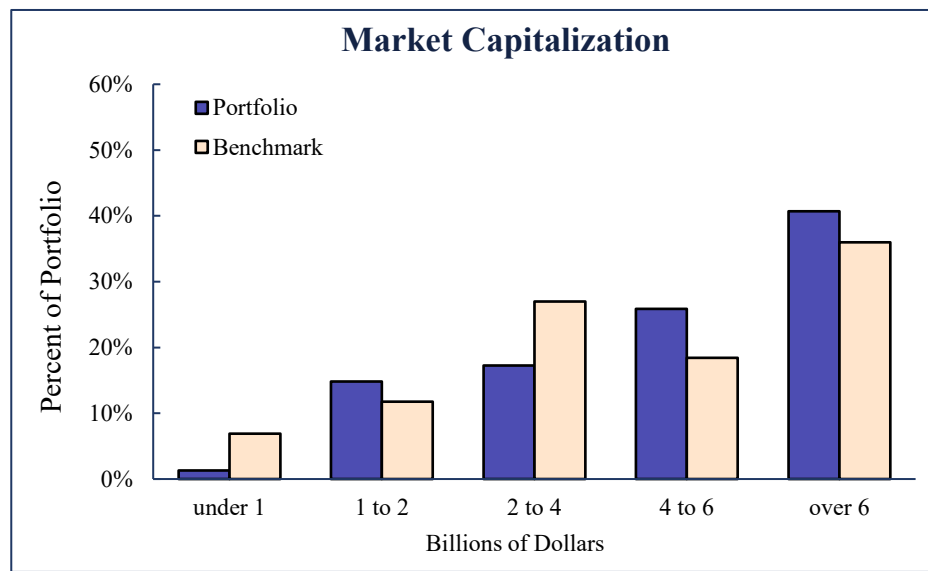
<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.500</b>



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	77	0.1%	14.2%	38.1	1.36
Russell 2000 Growth	1,104	0.5%	19.4%	30.5	1.25







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MTZ	MasTec Inc	\$186,609	3.23%	48.0%	Industrials	25.4 B
2	MTSI	MACOM Technology Solutions Holdings Inc	\$174,547	3.02%	29.7%	Information Technology	16.7 B
3	ONTO	Onto Innovation Inc	\$147,445	2.55%	29.9%	Information Technology	10.2 B
4	FROG	Jfrog Ltd	\$141,869	2.46%	-24.9%	Information Technology	5.6 B
5	CHEF	Chefs' Warehouse Inc	\$141,134	2.44%	-4.6%	Consumer Staples	2.4 B
6	GMED	Globus Medical Inc	\$133,720	2.32%	-1.3%	Health Care	11.7 B
7	UTI	Universal Technical Institute Inc	\$131,765	2.28%	38.2%	Consumer Discretionary	2.0 B
8	AAOI	Applied Optoelectronics Inc	\$128,154	2.22%	142.7%	Information Technology	6.4 B
9	POWL	Powell Industries Inc	\$114,709	1.99%	69.8%	Industrials	6.6 B
10	MGNI	Magnite Inc	\$113,240	1.96%	-26.8%	Communication Services	1.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,107,855, a decrease of \$406,406 from the December ending value of \$15,514,261. Last quarter, the account recorded total net withdrawals of \$2,327 in addition to \$404,079 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 2.6%, which was 0.2% better than the Russell 2000 Growth Index's return of -2.8% and ranked in the 46th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 24.1%, which was 0.5% above the benchmark's 23.6% return, and ranked in the 32nd percentile. Since December 2018, the portfolio returned 9.9% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	-2.6	24.1	12.4	1.7	----	9.9
<i>SMALL CAP GROWTH RANK</i>	(46)	(32)	(35)	(51)	----	(55)
<b>Total Portfolio - Net</b>	-2.6	24.0	12.4	1.7	----	9.8
Russell 2000G	-2.8	23.6	12.3	1.6	9.8	9.8
<b>Domestic Equity - Gross</b>	-2.6	24.1	12.4	1.7	----	9.9
<i>SMALL CAP GROWTH RANK</i>	(46)	(32)	(35)	(51)	----	(55)
Russell 2000G	-2.8	23.6	12.3	1.6	9.8	9.8

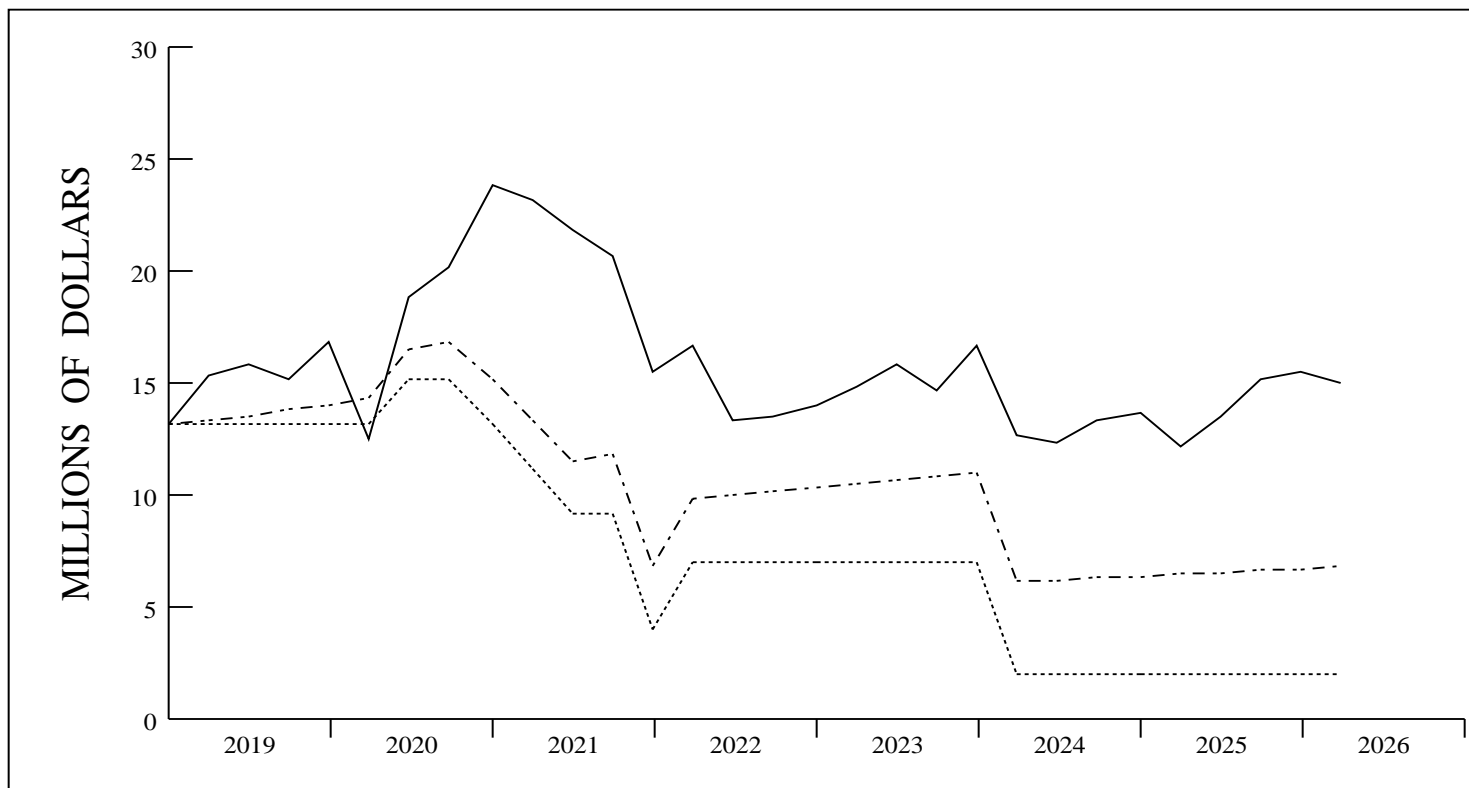
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 15,107,855
Total Portfolio	100.0%	\$ 15,107,855

**INVESTMENT RETURN**

Market Value 12/2025	\$ 15,514,261
Contribs / Withdrawals	-2,327
Income	0
Capital Gains / Losses	-404,079
Market Value 3/2026	\$ 15,107,855

**INVESTMENT GROWTH**

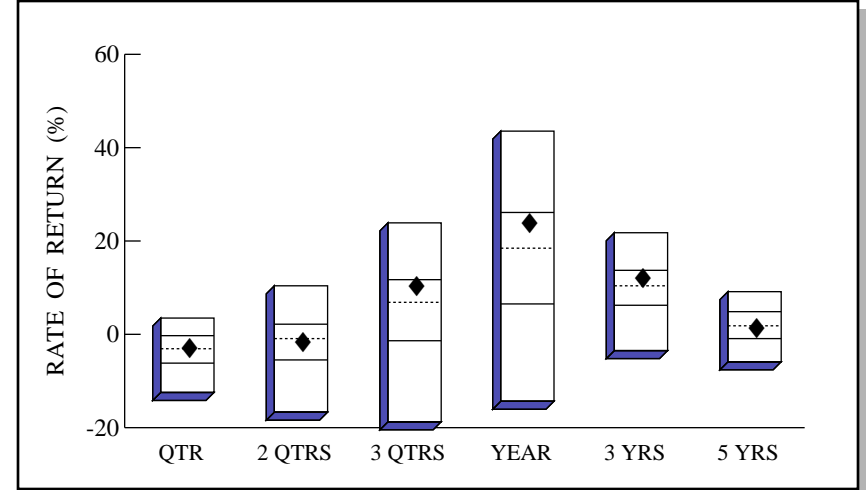
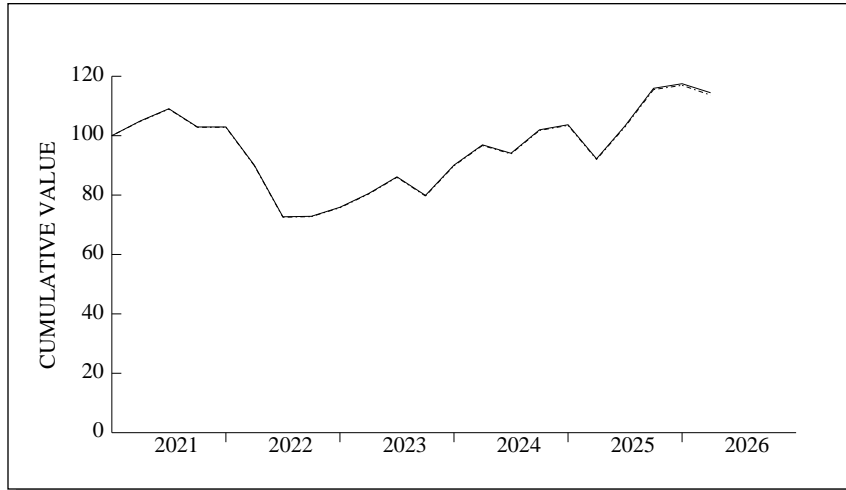


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

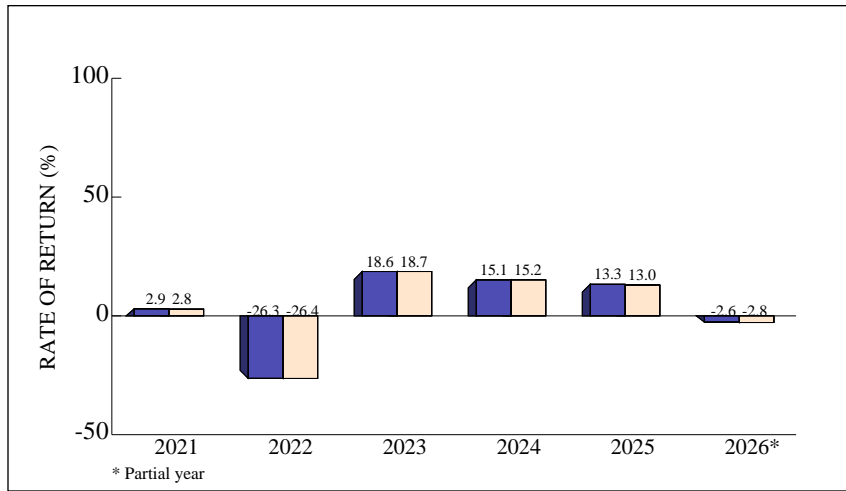
VALUE ASSUMING  
 BLENDED RATE \$ 6,928,812

	LAST QUARTER	PERIOD 12/18 - 3/26
BEGINNING VALUE	\$ 15,514,261	\$ 13,203,319
NET CONTRIBUTIONS	- 2,327	- 11,199,236
<u>INVESTMENT RETURN</u>	<u>-404,079</u>	<u>13,103,772</u>
ENDING VALUE	\$ 15,107,855	\$ 15,107,855
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-404,079</u>	<u>13,103,772</u>
INVESTMENT RETURN	-404,079	13,103,772

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

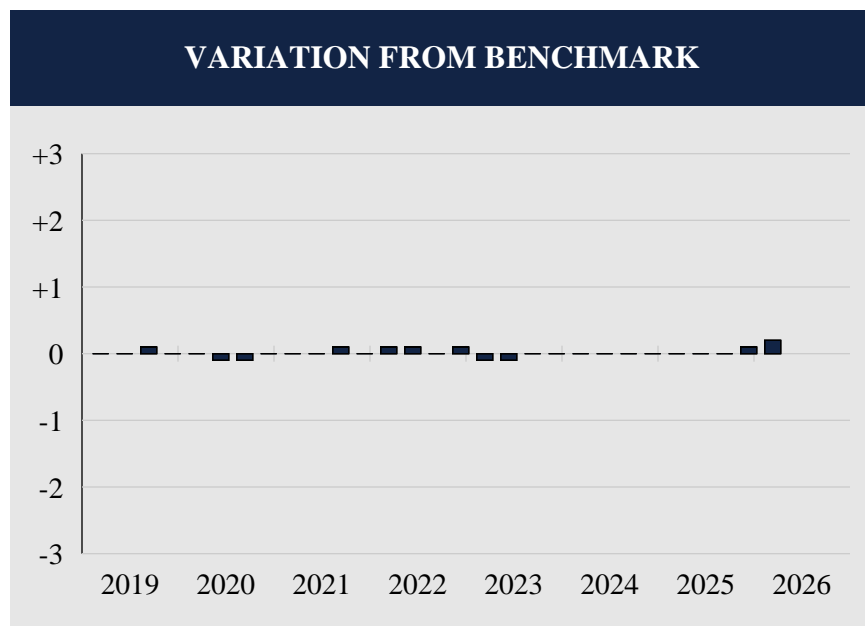


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	-1.3	10.8	24.1	12.4	1.7
(RANK)	(46)	(54)	(27)	(32)	(35)	(51)
5TH %ILE	3.5	10.4	23.9	43.6	21.8	9.1
25TH %ILE	-0.3	2.2	11.7	26.1	13.7	4.9
MEDIAN	-3.1	-0.9	6.9	18.4	10.4	1.8
75TH %ILE	-6.2	-5.5	-1.4	6.5	6.2	-0.9
95TH %ILE	-12.5	-16.7	-18.8	-14.4	-3.5	-5.9
<b>Russ 2000G</b>	<b>-2.8</b>	<b>-1.6</b>	<b>10.4</b>	<b>23.6</b>	<b>12.3</b>	<b>1.6</b>

Small Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.862</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.7	12.7	0.0
3/24	7.6	7.6	0.0
6/24	-2.9	-2.9	0.0
9/24	8.4	8.4	0.0
12/24	1.7	1.7	0.0
3/25	-11.1	-11.1	0.0
6/25	12.0	12.0	0.0
9/25	12.2	12.2	0.0
12/25	1.3	1.2	0.1
3/26	-2.6	-2.8	0.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
LOOMIS SAYLES - SMALL CAP VALUE  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$15,196,764, representing an increase of \$506,816 from the December quarter's ending value of \$14,689,948. Last quarter, the Fund posted withdrawals totaling \$7,975, which partially offset the portfolio's net investment return of \$514,791. Income receipts totaling \$108,049 plus net realized and unrealized capital gains of \$406,742 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Loomis Sayles Small Cap Value portfolio returned 3.5%, which was 1.5% below the Russell 2000 Value Index's return of 5.0% and ranked in the 64th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 17.2%, which was 10.9% below the benchmark's 28.1% return, ranking in the 60th percentile. Since December 1994, the portfolio returned 12.1% 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 Industrials and Information Technology sectors, while underweight in the Energy, Financials, Health Care, Real Estate, and Utilities sectors.

Unfavorable selection effects in eight of the eleven sectors resulted in last quarter's underperformance. The steepest losses were in the Consumer Staples, Health Care, and Real Estate sectors. On the positive side, the Consumer Discretionary, Industrials, and Materials sectors beat their index counterparts.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	3.5	17.2	12.6	7.8	9.6	12.1
<i>SMALL CAP VALUE RANK</i>	(64)	(60)	(46)	(46)	(74)	----
<b>Total Portfolio - Net</b>	3.3	16.4	11.8	7.0	8.9	11.8
Russell 2000V	5.0	28.1	13.8	5.8	9.6	9.8
<b>Domestic Equity - Gross</b>	3.5	17.2	12.6	7.8	9.6	12.1
<i>SMALL CAP VALUE RANK</i>	(64)	(60)	(46)	(46)	(74)	----
Russell 2000V	5.0	28.1	13.8	5.8	9.6	9.8

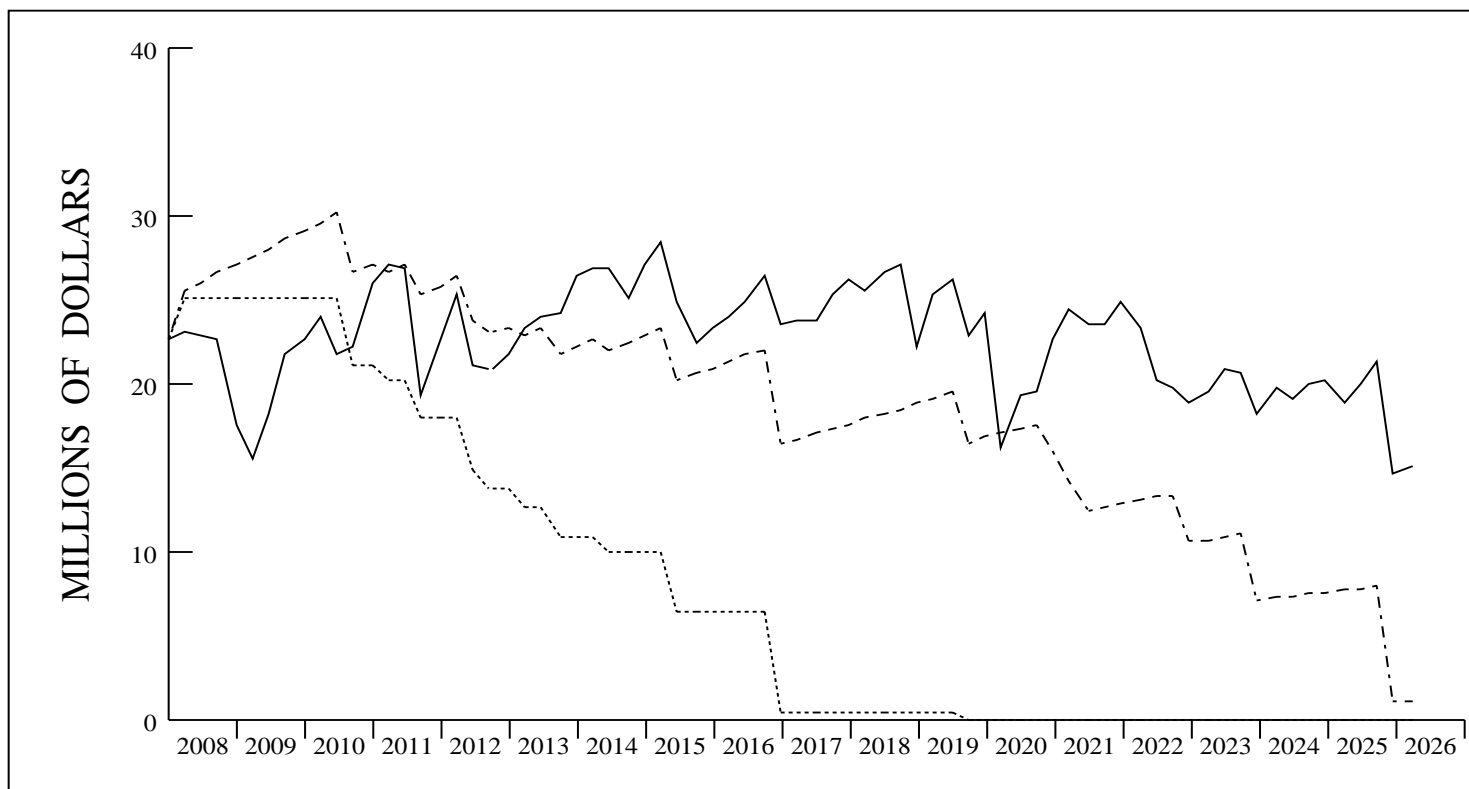
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 15,196,764
Total Portfolio	100.0%	\$ 15,196,764

**INVESTMENT RETURN**

Market Value 12/2025	\$ 14,689,948
Contribs / Withdrawals	- 7,975
Income	108,049
Capital Gains / Losses	406,742
Market Value 3/2026	\$ 15,196,764

**INVESTMENT GROWTH**

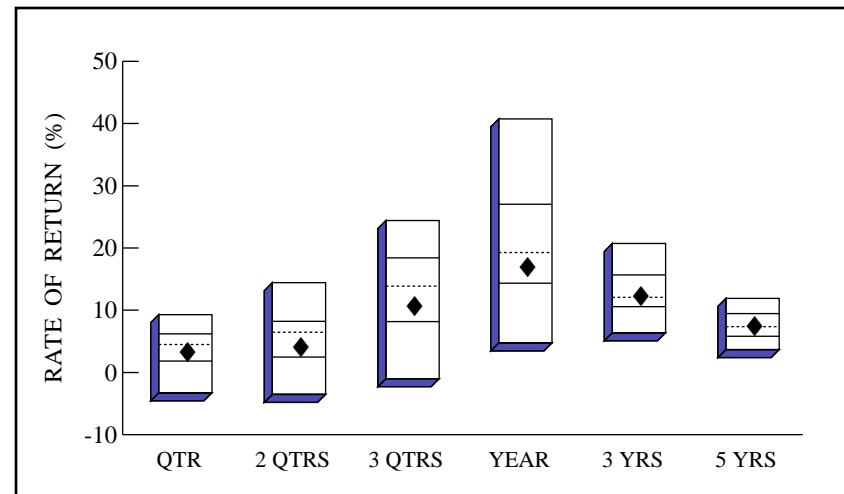
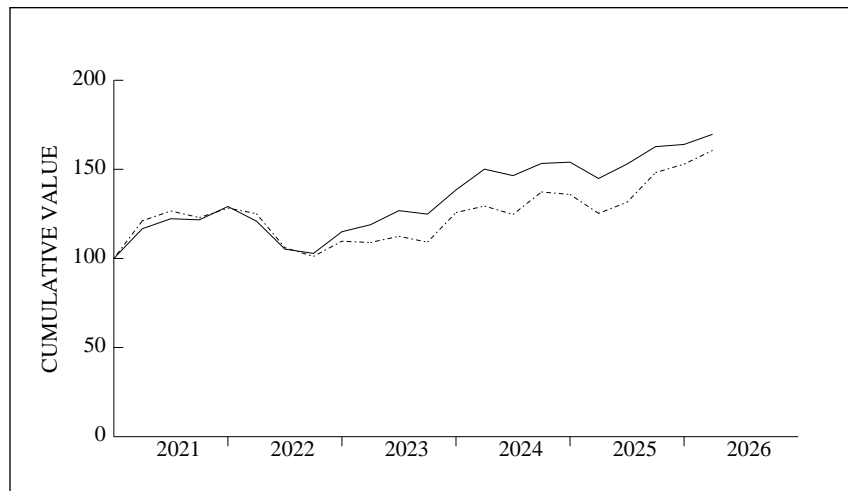


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

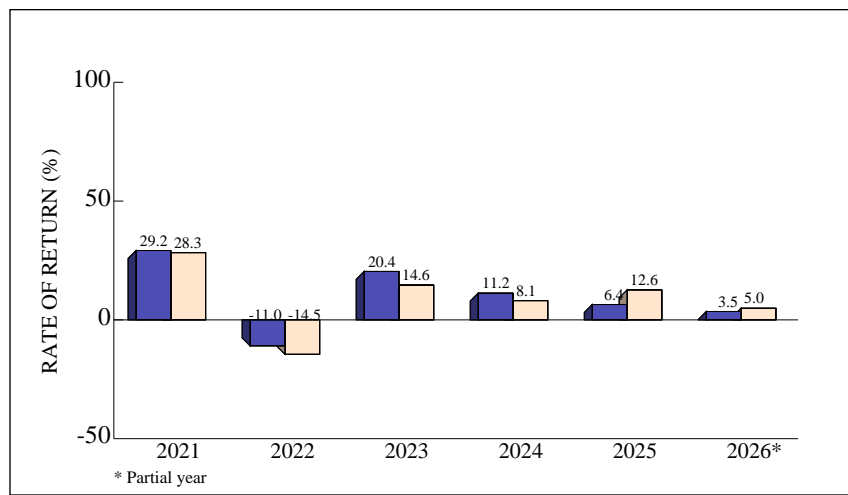
VALUE ASSUMING  
 BLENDED RATE \$ 1,206,730

	LAST QUARTER	PERIOD 12/07 - 3/26
BEGINNING VALUE	\$ 14,689,948	\$ 22,726,519
NET CONTRIBUTIONS	- 7,975	- 45,520,316
<u>INVESTMENT RETURN</u>	<u>514,791</u>	<u>37,990,561</u>
ENDING VALUE	\$ 15,196,764	\$ 15,196,764
INCOME	108,049	5,512,292
CAPITAL GAINS (LOSSES)	<u>406,742</u>	<u>32,478,269</u>
INVESTMENT RETURN	514,791	37,990,561

**TOTAL RETURN COMPARISONS**



Small Cap Value Universe

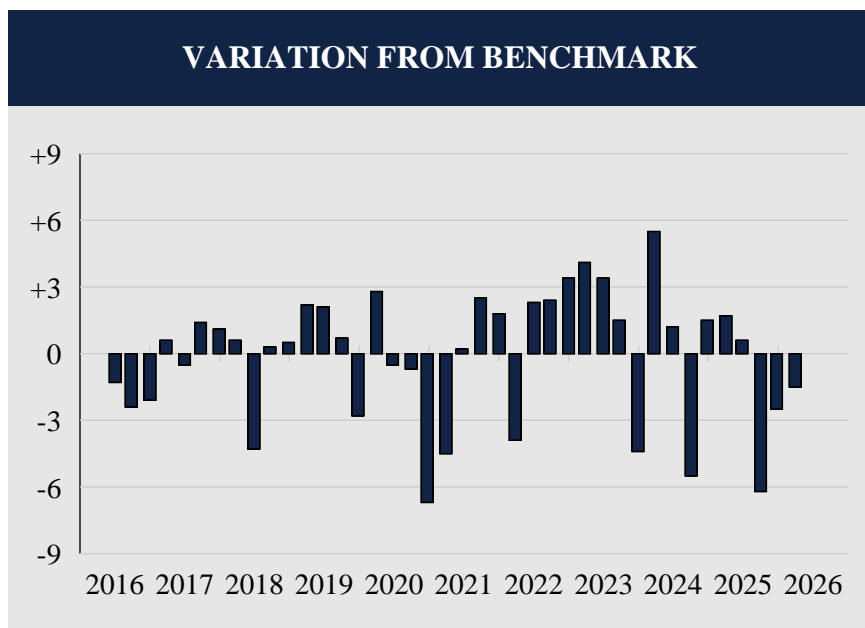


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	4.3	10.9	17.2	12.6	7.8
(RANK)	(64)	(64)	(67)	(60)	(46)	(46)
5TH %ILE	9.3	14.4	24.4	40.8	20.7	11.9
25TH %ILE	6.2	8.2	18.4	27.0	15.7	9.5
MEDIAN	4.5	6.5	13.9	19.3	12.1	7.3
75TH %ILE	1.8	2.5	8.2	14.4	10.6	5.8
95TH %ILE	-3.3	-3.5	-1.0	4.7	6.4	3.7
<i>Russ 2000V</i>	<i>5.0</i>	<i>8.4</i>	<i>22.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>

Small Cap Value Universe

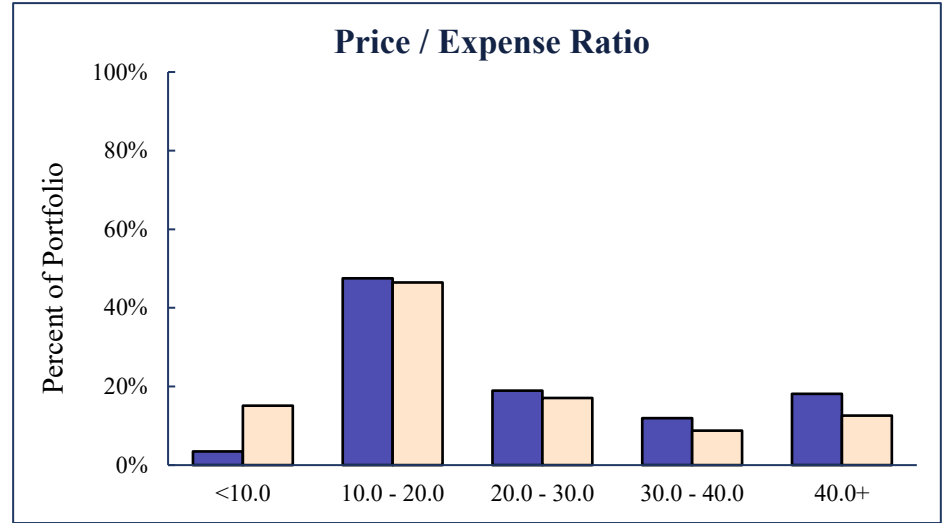
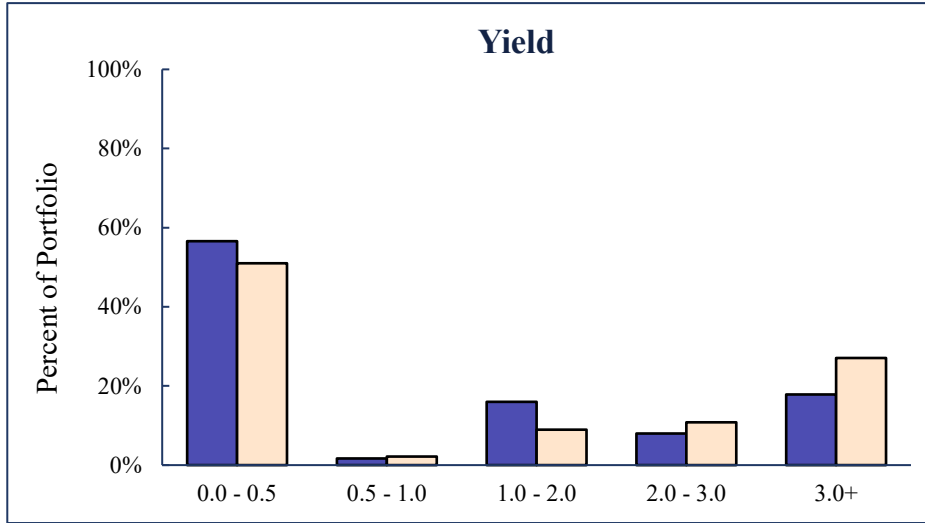
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE**

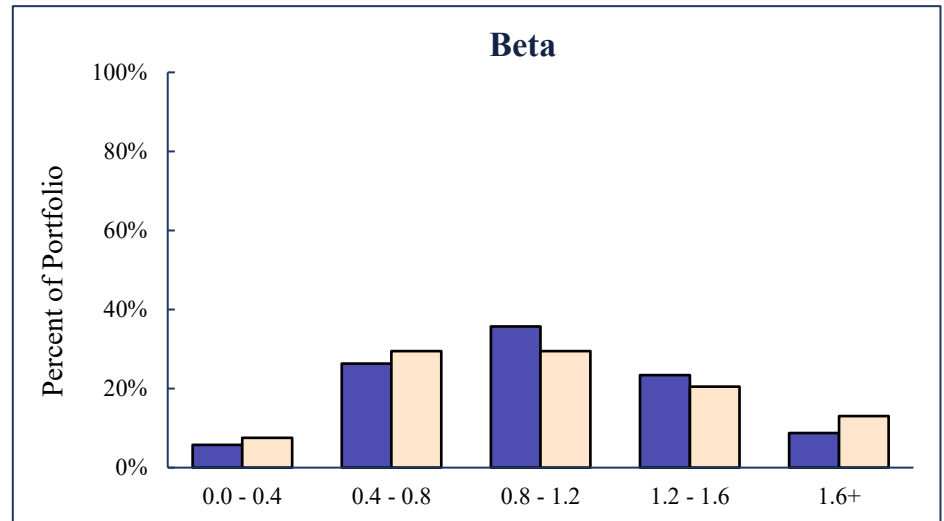
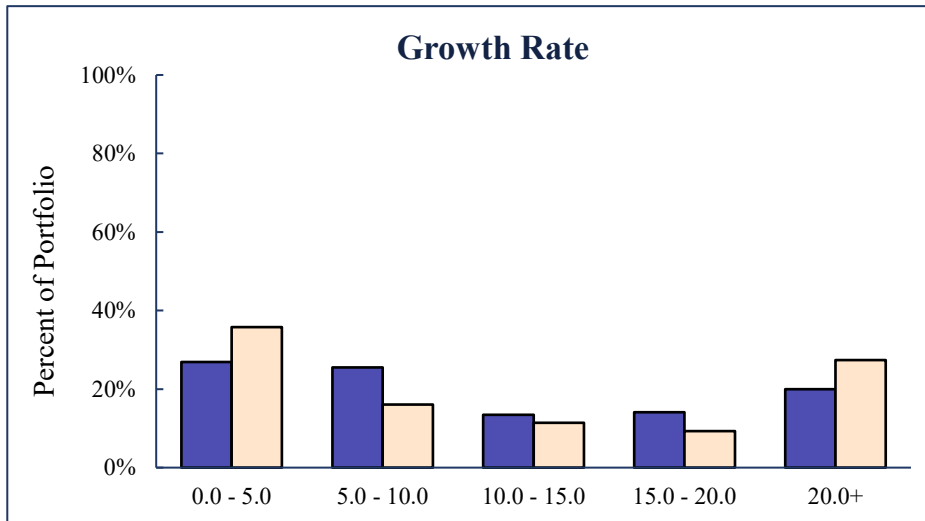


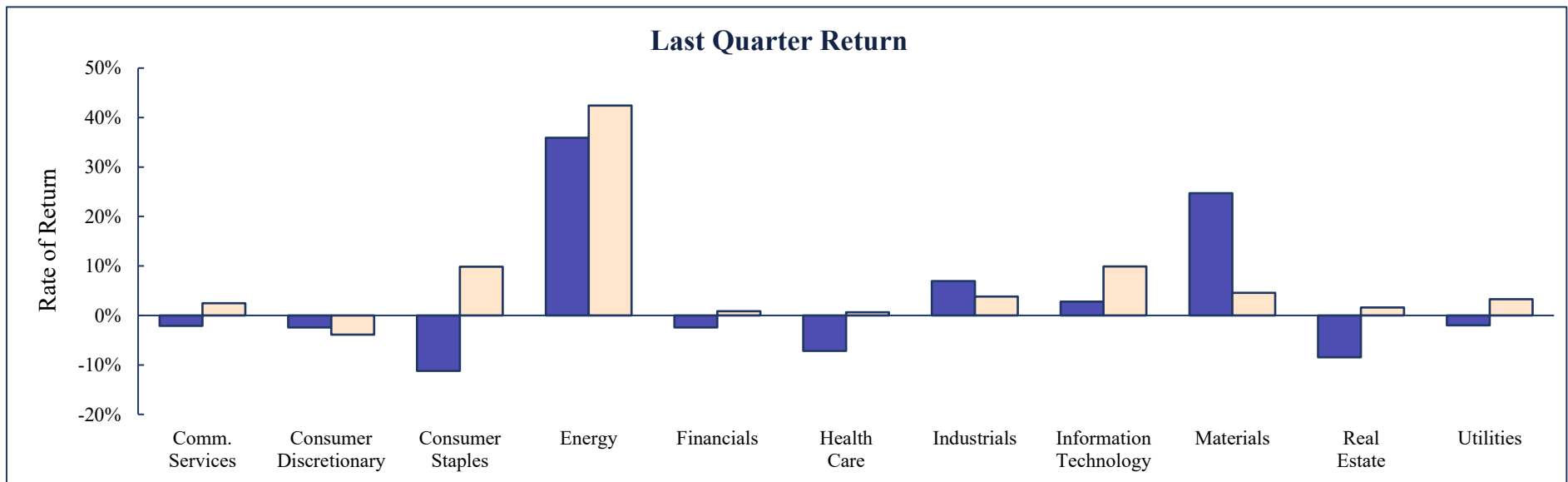
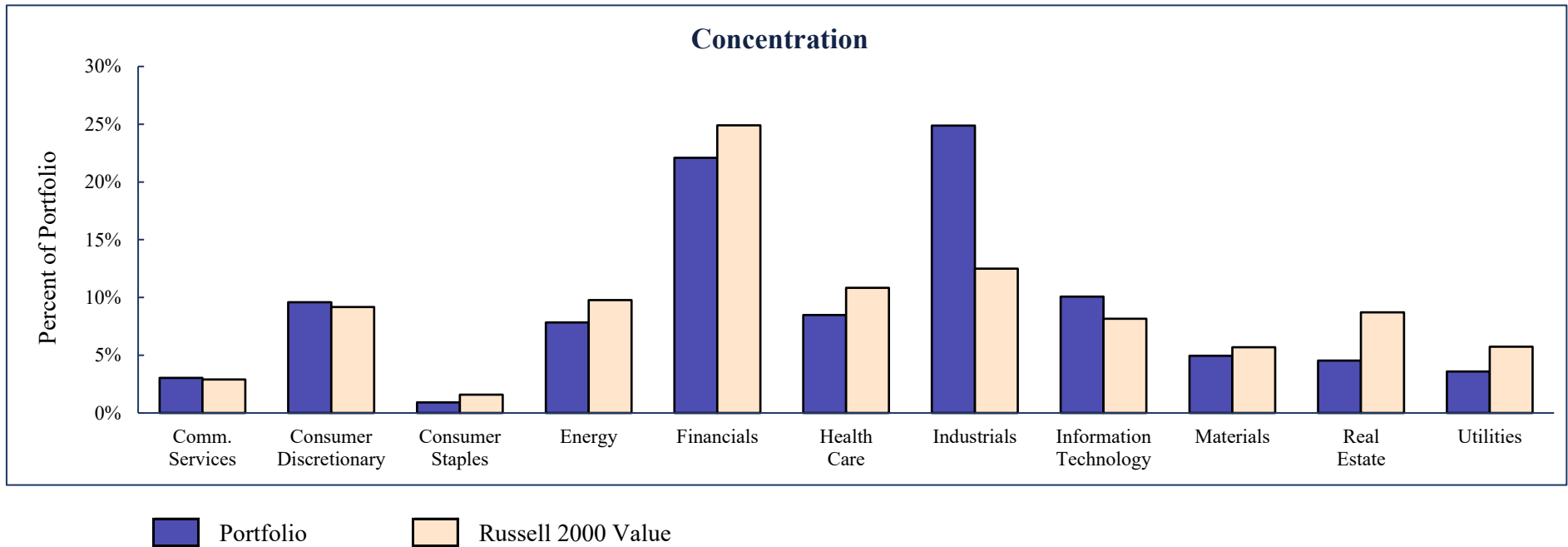
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

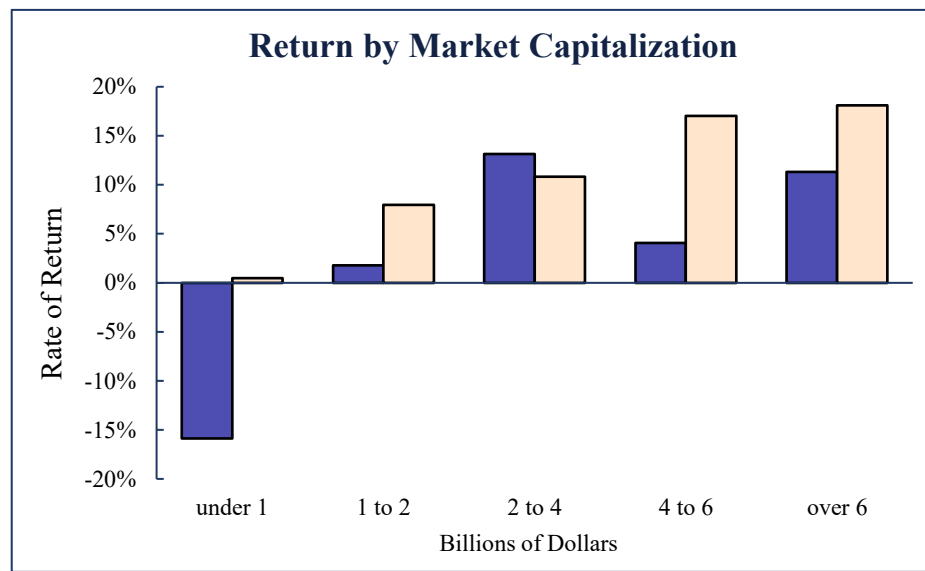
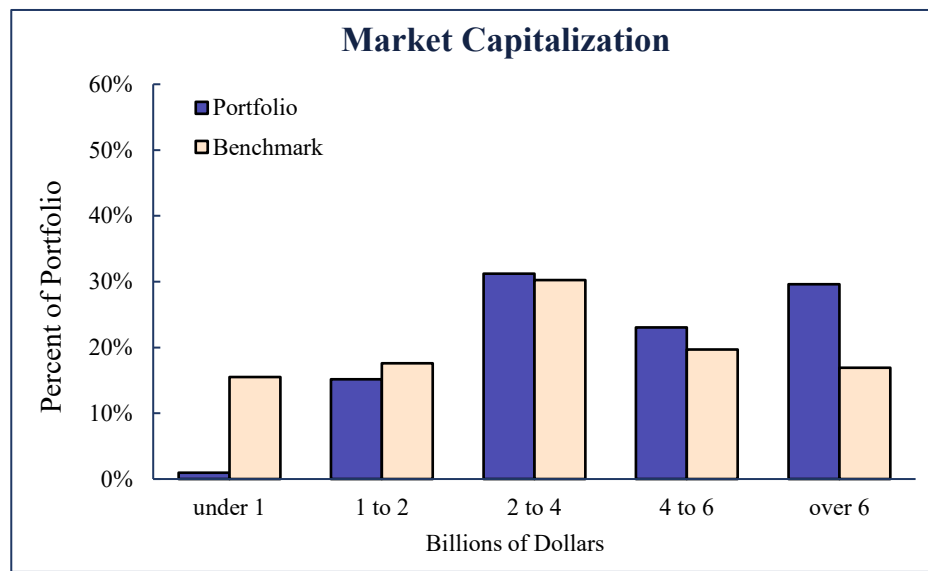
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4
3/24	8.4	2.9	5.5
6/24	-2.4	-3.6	1.2
9/24	4.7	10.2	-5.5
12/24	0.4	-1.1	1.5
3/25	-6.0	-7.7	1.7
6/25	5.6	5.0	0.6
9/25	6.4	12.6	-6.2
12/25	0.8	3.3	-2.5
3/26	3.5	5.0	-1.5



	# Holdings	Yield	Growth	P/E	Beta
Portfolio	100	1.2%	14.0%	26.7	0.99
Russell 2000 Value	1,402	1.8%	14.1%	22.3	1.05







### Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	\$317,807	2.09%	20.3%	Industrials	8.3 B
2	BELFB	Bel Fuse Inc	\$289,447	1.90%	16.8%	Information Technology	2.1 B
3	TTMI	TTM Technologies Inc	\$286,610	1.89%	41.2%	Information Technology	10.1 B
4	KGS	Kodiak Gas Services Inc	\$256,900	1.69%	57.5%	Energy	5.0 B
5	VNOM	Viper Energy Inc	\$246,228	1.62%	23.1%	Energy	16.8 B
6	ABCB	Ameris Bancorp	\$239,039	1.57%	5.3%	Financials	5.3 B
7	GTX	Garrett Motion Inc	\$230,650	1.52%	4.7%	Consumer Discretionary	3.5 B
8	BPOP	Popular Inc	\$227,284	1.50%	8.4%	Financials	8.7 B
9	VSEC	VSE Corp	\$226,259	1.49%	6.8%	Industrials	5.2 B
10	AD	Array Digital Infrastructure Inc	\$223,917	1.47%	25.9%	Communication Services	4.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
FIRST EAGLE - INTERNATIONAL VALUE  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,511,080, representing an increase of \$342,963 from the December quarter's ending value of \$13,168,117. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$342,963 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$342,963.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the First Eagle International Value portfolio gained 2.8%, which was 0.6% better than the MSCI ACWI Ex-US Value Index's return of 2.2% and ranked in the 15th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.7%, which was 2.4% below the benchmark's 32.1% return, and ranked in the 20th percentile. Since June 2018, the portfolio returned 9.5% per annum and ranked in the 16th percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 9.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	2.8	29.7	17.0	10.7	----	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(20)	(33)	(24)	----	(16)
<b>Total Portfolio - Net</b>	2.6	28.7	16.1	9.9	----	8.6
ACWI Ex-US Value	2.2	32.1	19.9	11.6	9.7	9.1
<b>International Equity - Gross</b>	2.8	29.7	17.0	10.7	----	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(20)	(33)	(24)	----	(16)
ACWI Ex-US Value	2.2	32.1	19.9	11.6	9.7	9.1

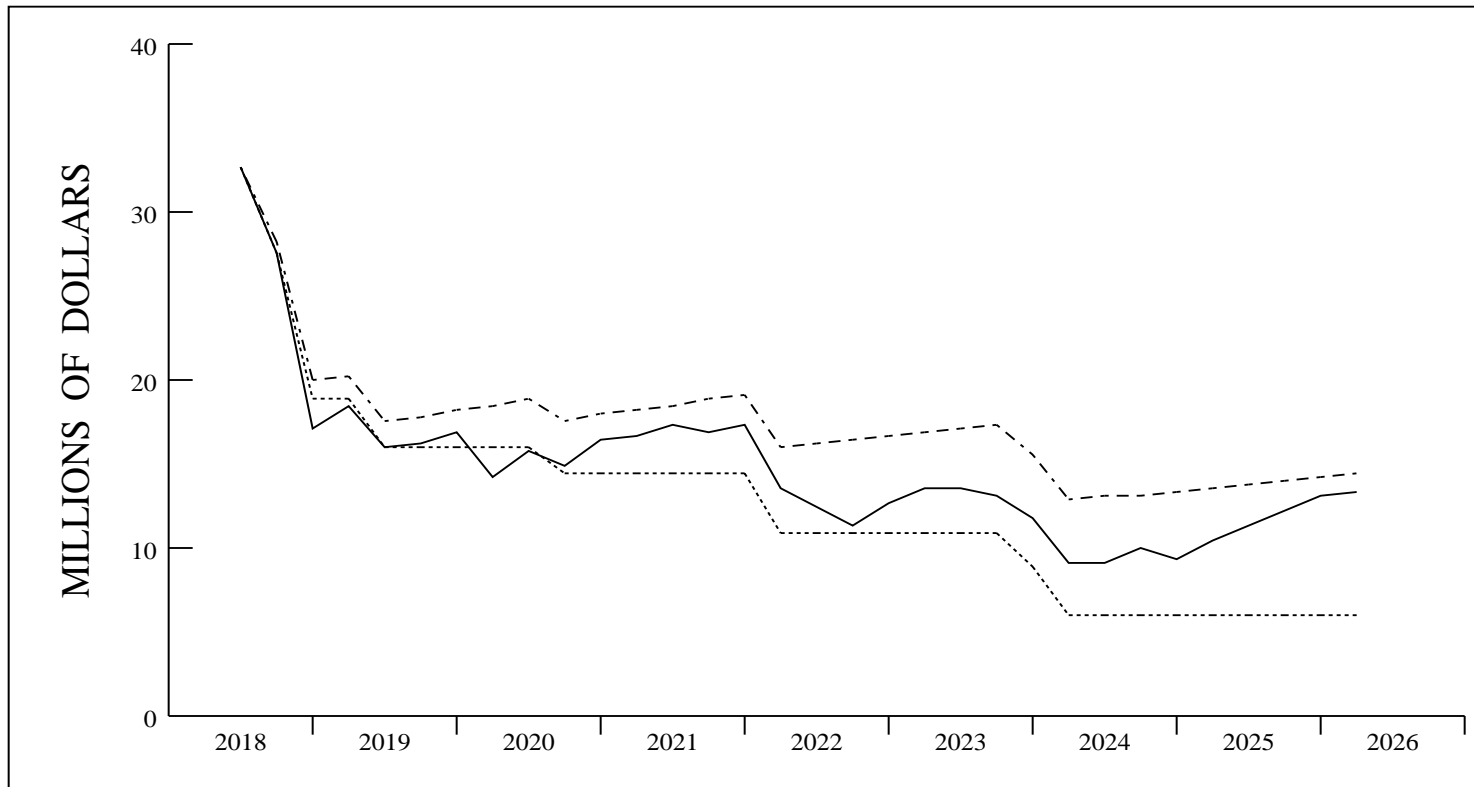
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 13,511,080
Total Portfolio	100.0%	\$ 13,511,080

**INVESTMENT RETURN**

Market Value 12/2025	\$ 13,168,117
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	342,963
Market Value 3/2026	\$ 13,511,080

**INVESTMENT GROWTH**

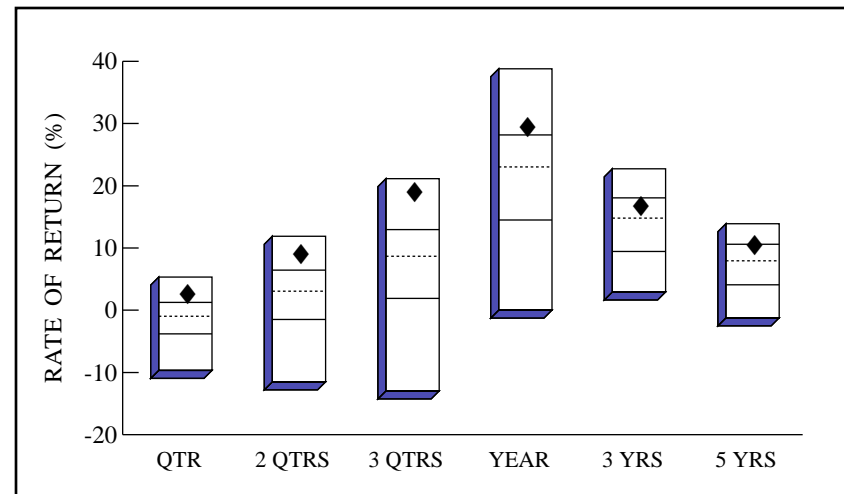
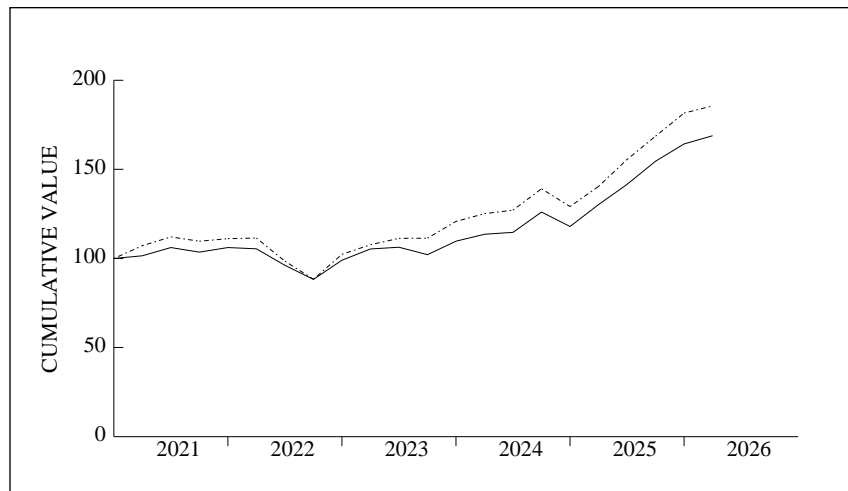


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 14,532,509

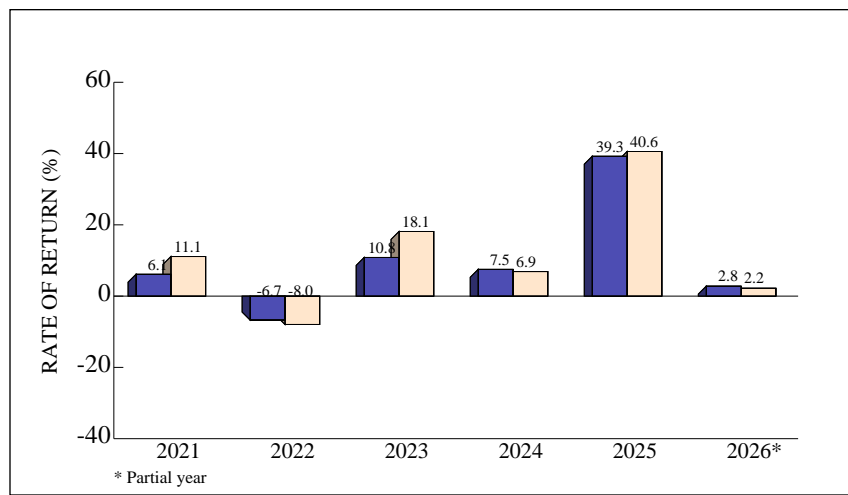
	LAST QUARTER	PERIOD 6/18 - 3/26
BEGINNING VALUE	\$ 13,168,117	\$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	342,963	7,482,170
ENDING VALUE	\$ 13,511,080	\$ 13,511,080
INCOME	0	0
CAPITAL GAINS (LOSSES)	342,963	7,482,170
INVESTMENT RETURN	342,963	7,482,170

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - ACWI EX-US VALUE

International Equity Universe

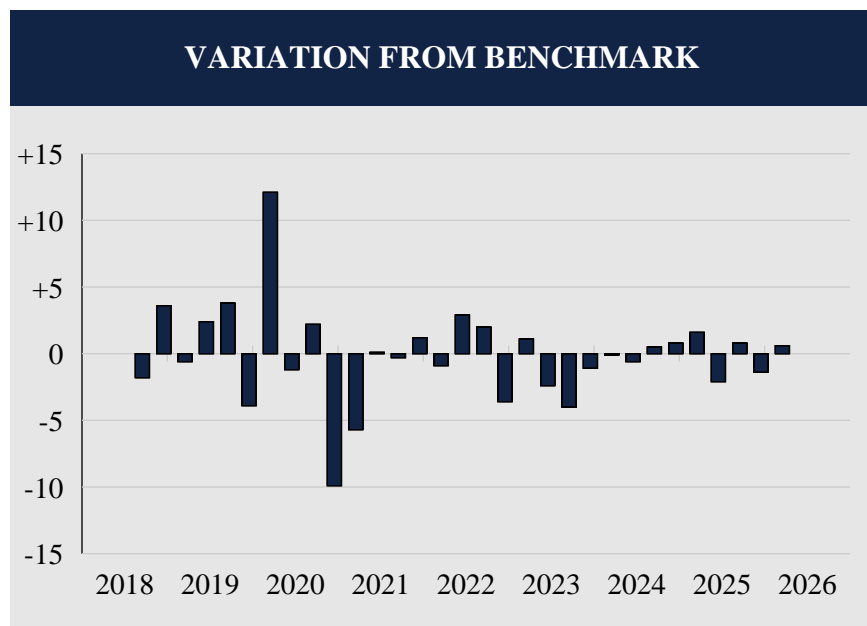


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	9.3	19.3	29.7	17.0	10.7
(RANK)	(15)	(12)	( 8)	(20)	(33)	(24)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>ACWI Ex-US V</b>	<b>2.2</b>	<b>10.1</b>	<b>19.3</b>	<b>32.1</b>	<b>19.9</b>	<b>11.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.484</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0
12/22	12.2	15.8	-3.6
3/23	6.4	5.3	1.1
6/23	0.9	3.3	-2.4
9/23	-3.9	0.1	-4.0
12/23	7.4	8.5	-1.1
3/24	3.5	3.6	-0.1
6/24	1.0	1.6	-0.6
9/24	9.9	9.4	0.5
12/24	-6.4	-7.2	0.8
3/25	10.4	8.8	1.6
6/25	8.7	10.8	-2.1
9/25	9.2	8.4	0.8
12/25	6.3	7.7	-1.4
3/26	2.8	2.2	0.6

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
WCM - FOCUSED GROWTH INTERNATIONAL  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$12,344,472, a decrease of \$6,659,862 from the December ending value of \$19,004,334. Last quarter, the account recorded total net withdrawals of \$6,004,151 in addition to \$655,711 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$48,243 and realized and unrealized capital losses totaling \$703,954.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the WCM Focused Growth International portfolio lost 3.4%, which was 2.7% below the MSCI All Country World Ex-US Net Index's return of -0.7% and ranked in the 72nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 12.9%, which was 12.0% below the benchmark's 24.9% performance, and ranked in the 79th percentile. Since September 2013, the account returned 10.7% per annum. For comparison, the MSCI All Country World Ex-US Net Index returned an annualized 6.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-3.4	12.9	10.9	5.4	11.9	10.7
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(79)	(71)	(67)	( 8)	----
<b>Total Portfolio - Net</b>	-3.6	12.1	10.1	4.6	11.0	9.9
ACWI Ex-US Net	-0.7	24.9	14.5	7.0	8.4	6.2
<b>International Equity - Gross</b>	-3.4	12.9	10.9	5.4	11.9	10.7
<i>INTERNATIONAL EQUITY RANK</i>	(72)	(79)	(71)	(67)	( 8)	----
ACWI Ex-US Net	-0.7	24.9	14.5	7.0	8.4	6.2

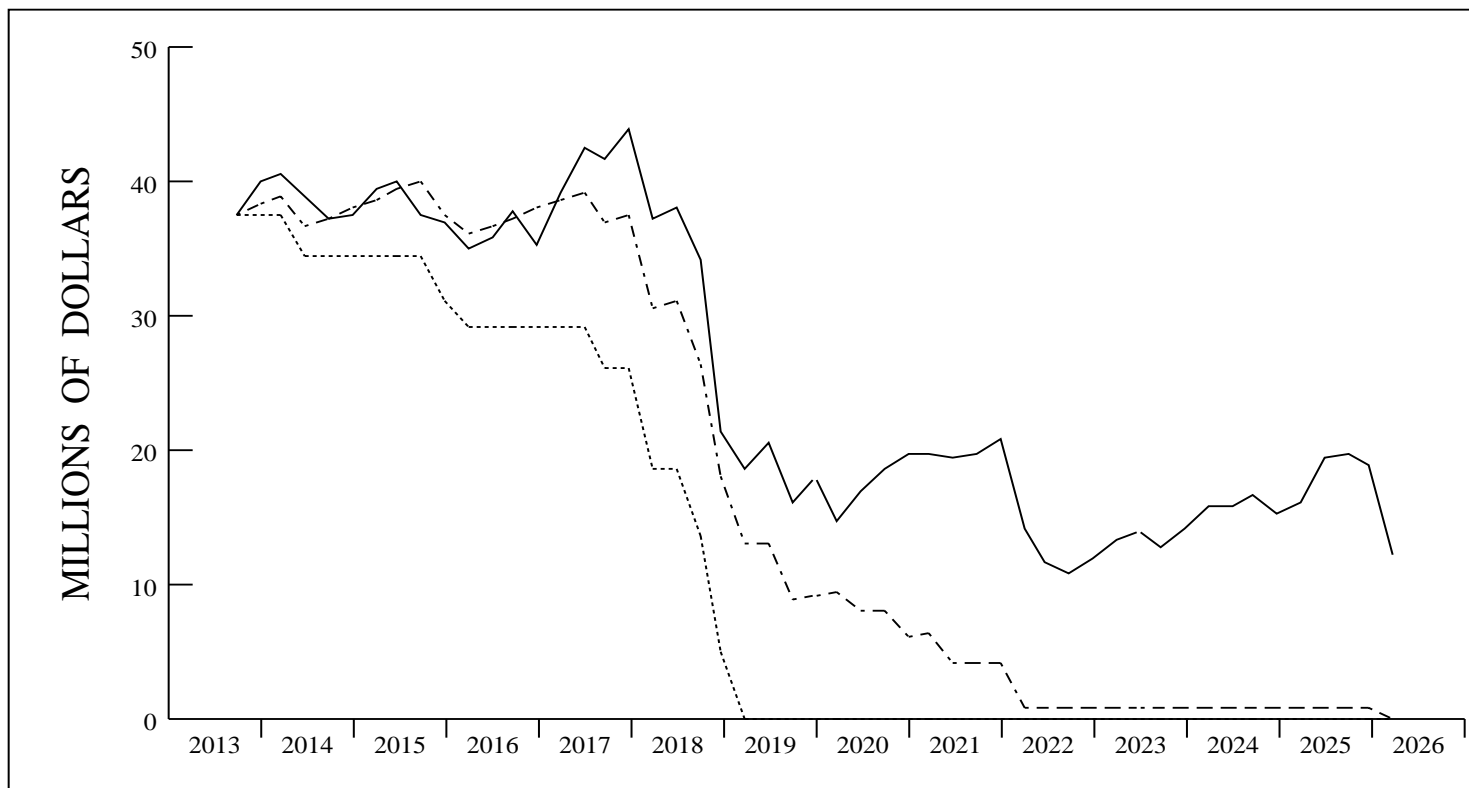
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 12,344,472
Total Portfolio	100.0%	\$ 12,344,472

**INVESTMENT RETURN**

Market Value 12/2025	\$ 19,004,334
Contribs / Withdrawals	- 6,004,151
Income	48,243
Capital Gains / Losses	-703,954
Market Value 3/2026	\$ 12,344,472

**INVESTMENT GROWTH**

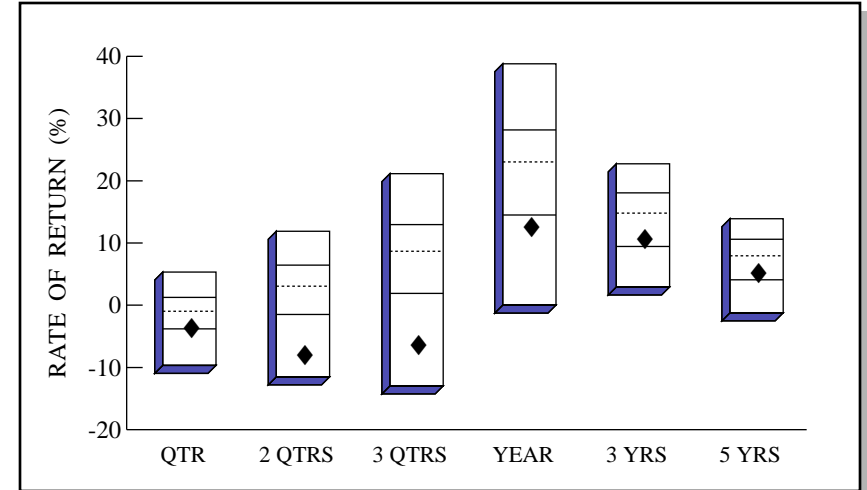
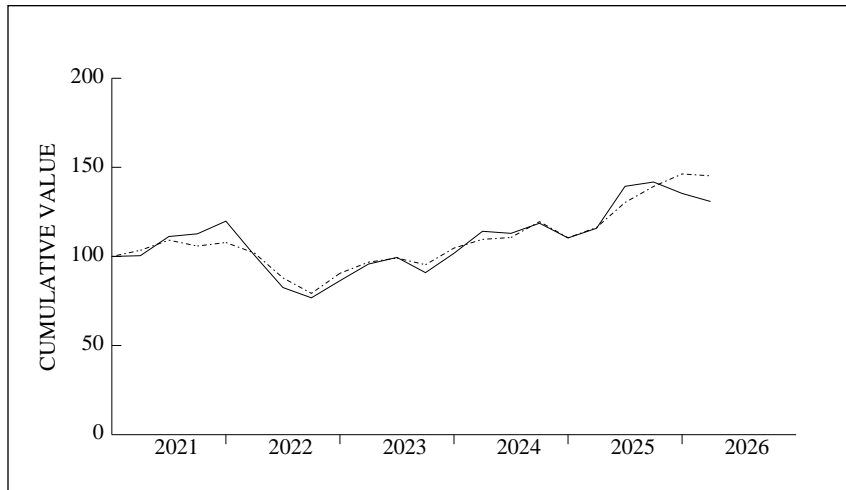


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

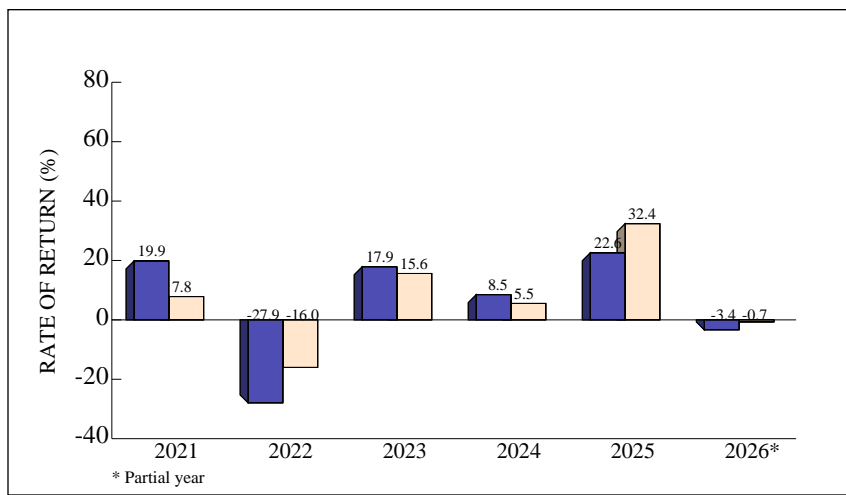
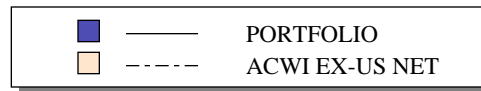
VALUE ASSUMING  
 BLENDED RATE \$ -5,072,851

	LAST QUARTER	PERIOD 9/13 - 3/26
BEGINNING VALUE	\$ 19,004,334	\$ 37,653,208
NET CONTRIBUTIONS	- 6,004,151	- 57,909,715
<u>INVESTMENT RETURN</u>	<u>-655,711</u>	<u>32,600,979</u>
ENDING VALUE	\$ 12,344,472	\$ 12,344,472
INCOME	48,243	4,114,191
<u>CAPITAL GAINS (LOSSES)</u>	<u>-703,954</u>	<u>28,486,788</u>
INVESTMENT RETURN	-655,711	32,600,979

**TOTAL RETURN COMPARISONS**



International Equity Universe

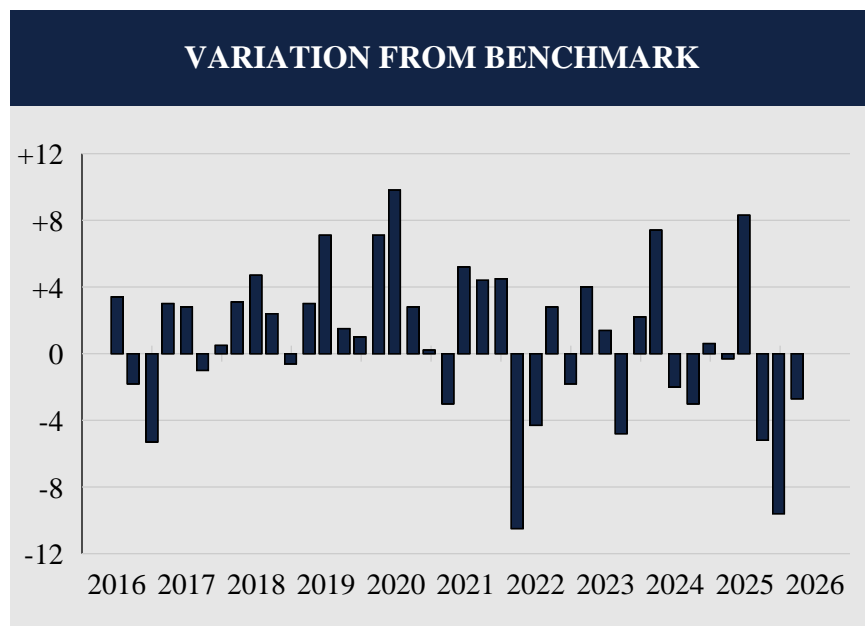


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.4	-7.7	-6.1	12.9	10.9	5.4
(RANK)	(72)	(92)	(90)	(79)	(71)	(67)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
<b>ACWI Ex-US N</b>	<b>-0.7</b>	<b>4.3</b>	<b>11.5</b>	<b>24.9</b>	<b>14.5</b>	<b>7.0</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2
3/24	12.1	4.7	7.4
6/24	-1.0	1.0	-2.0
9/24	5.1	8.1	-3.0
12/24	-7.0	-7.6	0.6
3/25	4.9	5.2	-0.3
6/25	20.3	12.0	8.3
9/25	1.7	6.9	-5.2
12/25	-4.5	5.1	-9.6
3/26	-3.4	-0.7	-2.7

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - EM INDEX STRATEGY  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$9,333,335, representing an increase of \$172,248 from the December quarter's ending value of \$9,161,087. Last quarter, the Fund posted withdrawals totaling \$2,290, which partially offset the portfolio's net investment return of \$174,538. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$174,538.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust EM Index Strategy portfolio returned 1.9%, which was 2.0% above the MSCI Emerging Market Index's return of -0.1% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 32.1%, which was 1.8% above the benchmark's 30.3% performance, and ranked in the 52nd percentile. Since December 2018, the account returned 8.0% per annum and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 8.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	1.9	32.1	15.4	4.0	----	8.0
<i>EMERGING MARKETS RANK</i>	(45)	(52)	(57)	(66)	----	(67)
<b>Total Portfolio - Net</b>	1.9	31.9	15.3	3.9	----	7.8
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	8.2
<b>Emerging Markets Equity - Gross</b>	1.9	32.1	15.4	4.0	----	8.0
<i>EMERGING MARKETS RANK</i>	(45)	(52)	(57)	(66)	----	(67)
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	8.2

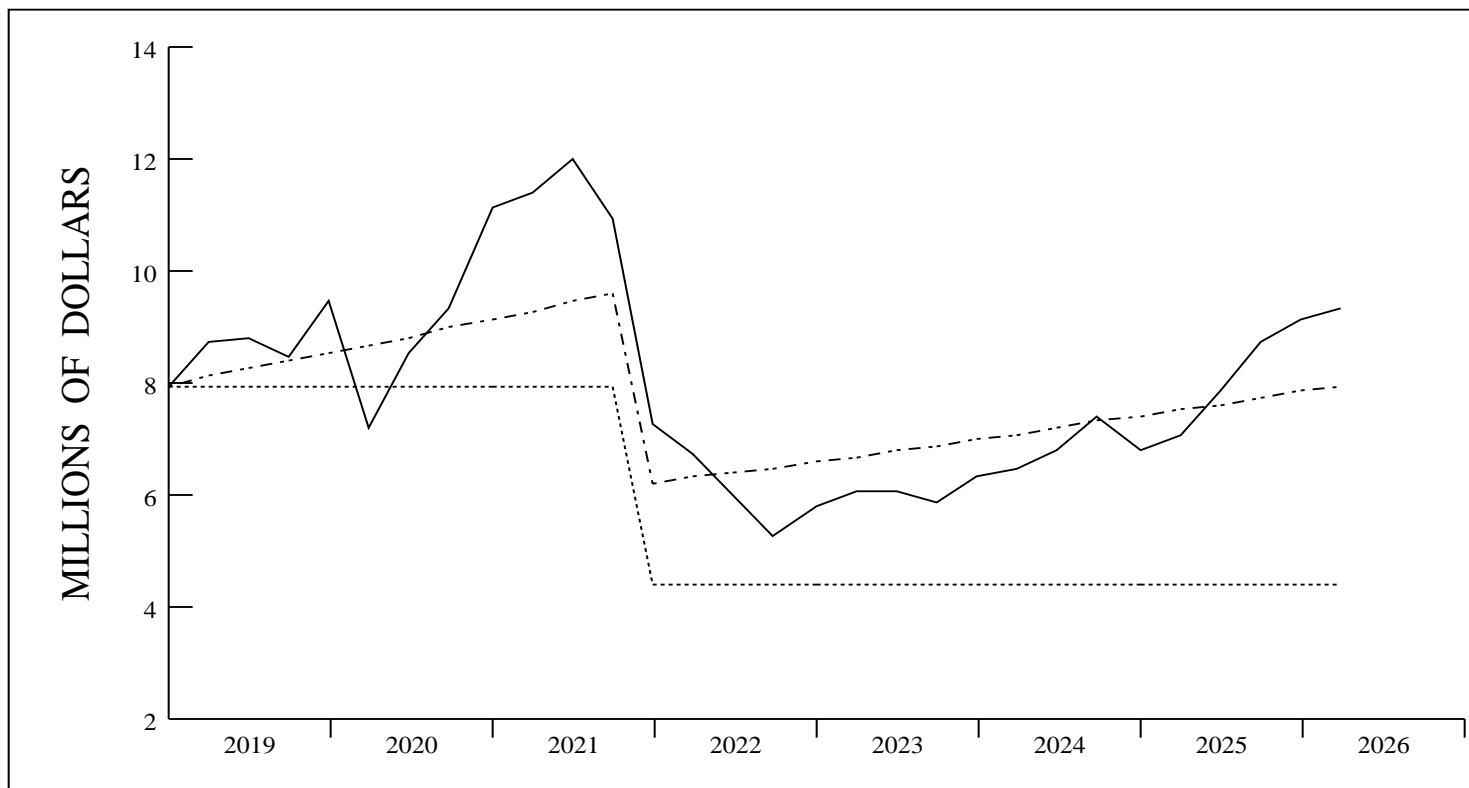
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 9,333,335
Total Portfolio	100.0%	\$ 9,333,335

**INVESTMENT RETURN**

Market Value 12/2025	\$ 9,161,087
Contribs / Withdrawals	- 2,290
Income	0
Capital Gains / Losses	174,538
Market Value 3/2026	\$ 9,333,335

**INVESTMENT GROWTH**

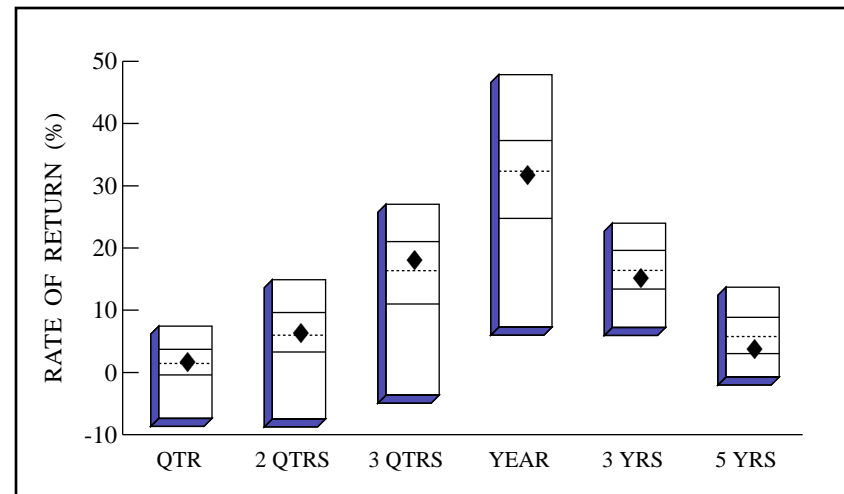
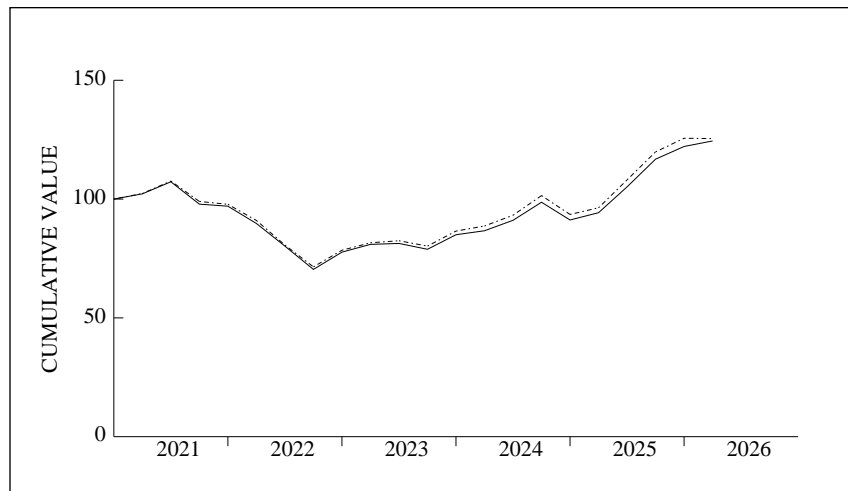


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

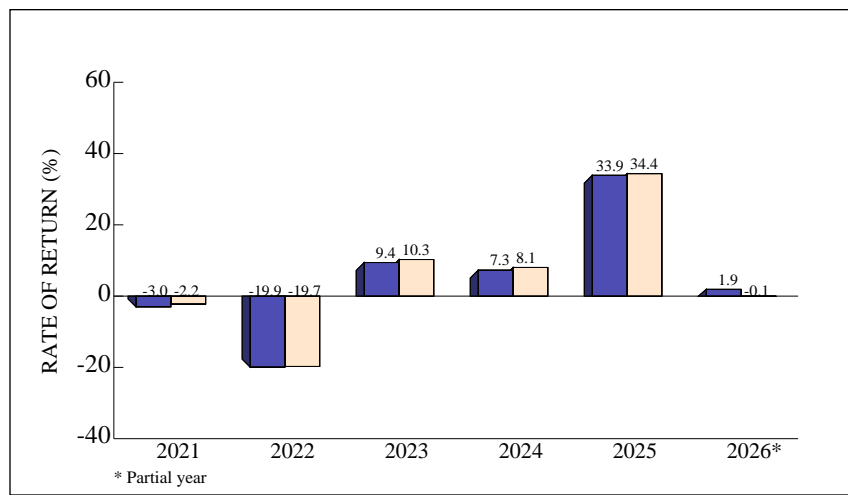
VALUE ASSUMING  
 BLENDED RATE \$ 7,996,054

	LAST QUARTER	PERIOD 12/18 - 3/26
BEGINNING VALUE	\$ 9,161,087	\$ 7,997,807
NET CONTRIBUTIONS	- 2,290	- 3,547,673
<u>INVESTMENT RETURN</u>	<u>174,538</u>	<u>4,883,201</u>
ENDING VALUE	\$ 9,333,335	\$ 9,333,335
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>174,538</u>	<u>4,883,201</u>
INVESTMENT RETURN	174,538	4,883,201

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

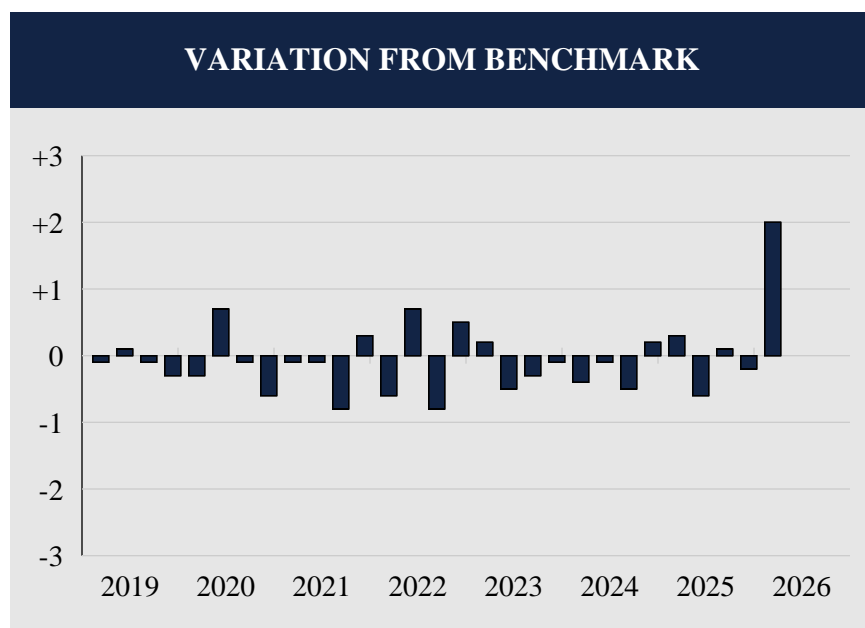


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	6.6	18.4	32.1	15.4	4.0
(RANK)	(45)	(45)	(43)	(52)	(57)	(66)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
<b>MSCI EM</b>	<b>-0.1</b>	<b>4.7</b>	<b>16.1</b>	<b>30.3</b>	<b>15.4</b>	<b>4.2</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.345</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8
12/22	10.3	9.8	0.5
3/23	4.2	4.0	0.2
6/23	0.5	1.0	-0.5
9/23	-3.1	-2.8	-0.3
12/23	7.8	7.9	-0.1
3/24	2.0	2.4	-0.4
6/24	5.0	5.1	-0.1
9/24	8.4	8.9	-0.5
12/24	-7.6	-7.8	0.2
3/25	3.3	3.0	0.3
6/25	11.6	12.2	-0.6
9/25	11.0	10.9	0.1
12/25	4.6	4.8	-0.2
3/26	1.9	-0.1	2.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$13,631,193, representing an increase of \$372,094 from the December quarter's ending value of \$13,259,099. Last quarter, the Fund posted withdrawals totaling \$65,396, which partially offset the portfolio's net investment return of \$437,490. Income receipts totaling \$49,005 plus net realized and unrealized capital gains of \$388,485 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 3.3%, which was 3.4% above the MSCI Emerging Market Index's return of -0.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 37.5%, which was 7.2% above the benchmark's 30.3% return, ranking in the 24th percentile. Since December 2018, the portfolio returned 8.1% annualized and ranked in the 65th percentile. The MSCI Emerging Markets returned an annualized 8.2% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	3.3	37.5	16.7	3.7	----	8.1
<i>EMERGING MARKETS RANK</i>	(29)	(24)	(49)	(67)	----	(65)
<b>Total Portfolio - Net</b>	3.2	36.9	16.1	3.2	----	7.6
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	8.2
<b>Emerging Markets Equity - Gross</b>	3.3	37.5	16.7	3.7	----	8.1
<i>EMERGING MARKETS RANK</i>	(29)	(24)	(49)	(67)	----	(65)
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	8.2

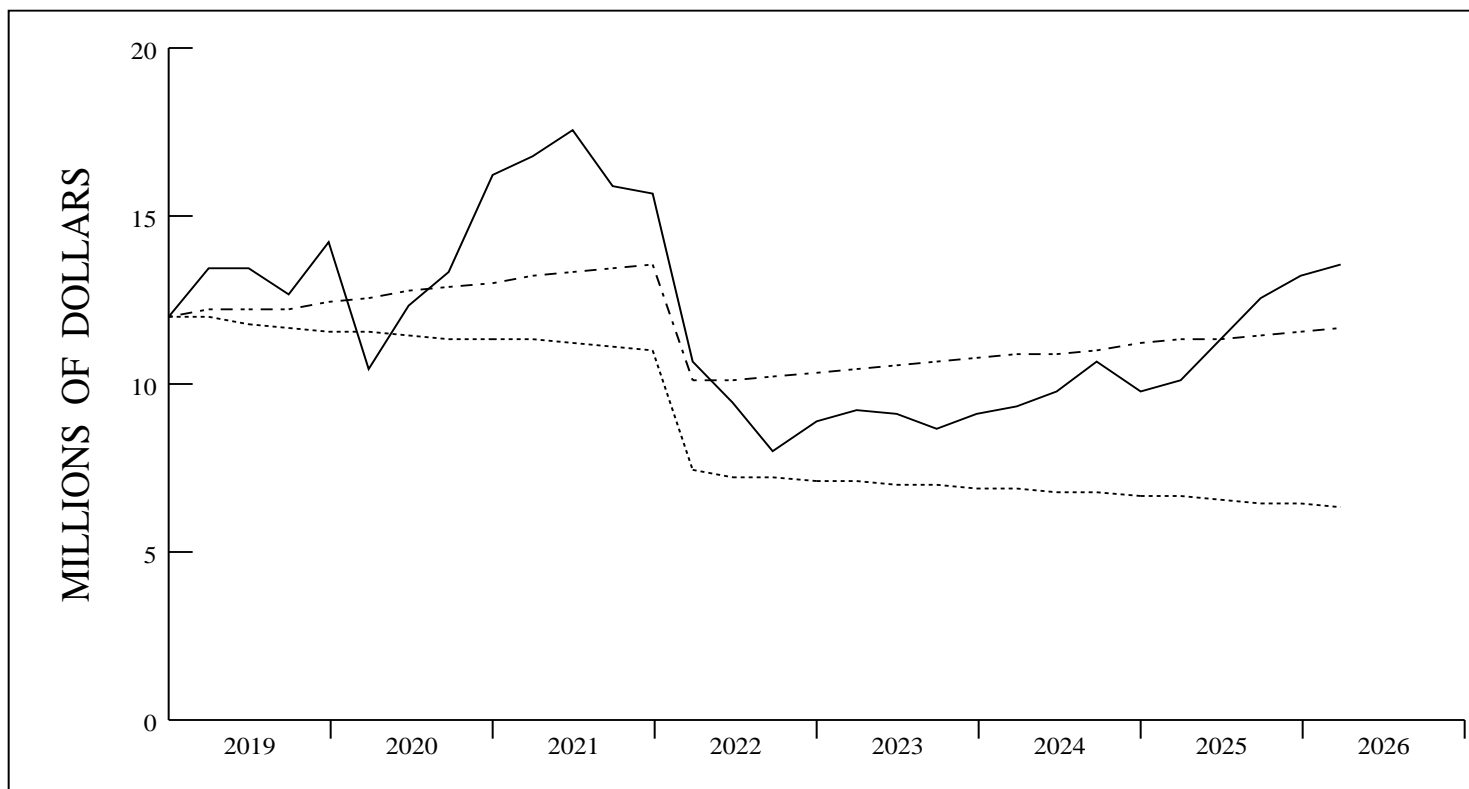
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 13,631,193
Total Portfolio	100.0%	\$ 13,631,193

**INVESTMENT RETURN**

Market Value 12/2025	\$ 13,259,099
Contribs / Withdrawals	- 65,396
Income	49,005
Capital Gains / Losses	388,485
Market Value 3/2026	\$ 13,631,193

**INVESTMENT GROWTH**

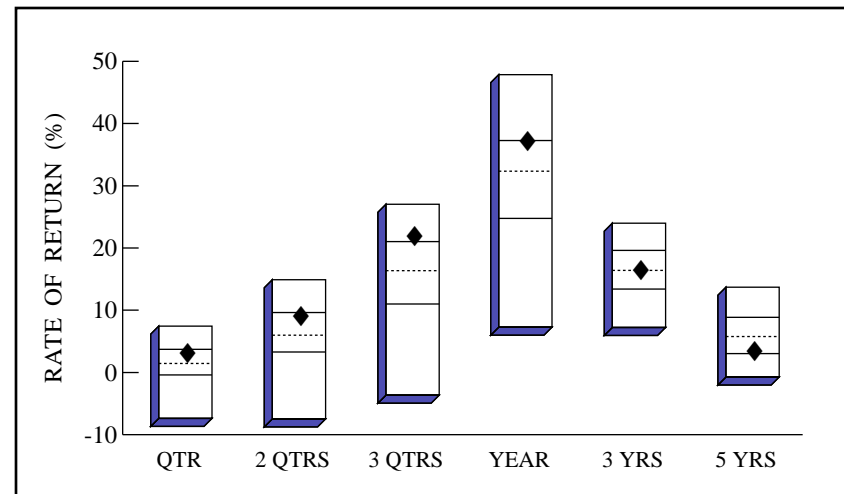
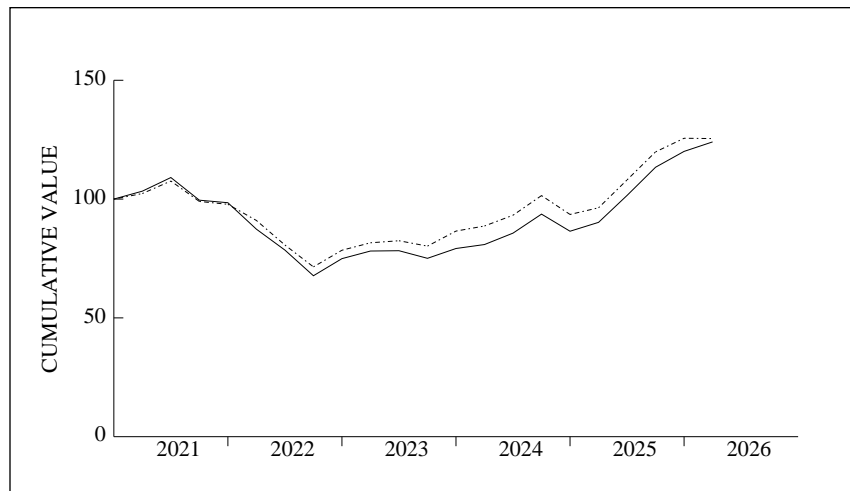


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

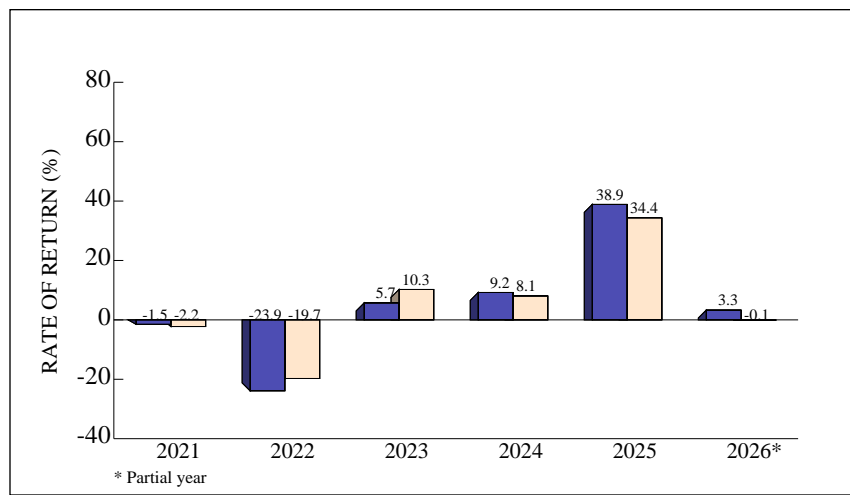
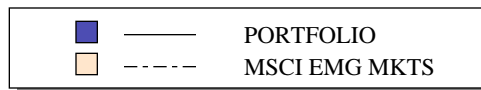
VALUE ASSUMING  
 BLENDED RATE \$ 11,683,176

	LAST QUARTER	PERIOD 12/18 - 3/26
BEGINNING VALUE	\$ 13,259,099	\$ 12,075,059
NET CONTRIBUTIONS	- 65,396	- 5,694,237
INVESTMENT RETURN	437,490	7,250,371
ENDING VALUE	\$ 13,631,193	\$ 13,631,193
INCOME	49,005	2,059,731
CAPITAL GAINS (LOSSES)	388,485	5,190,640
INVESTMENT RETURN	437,490	7,250,371

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

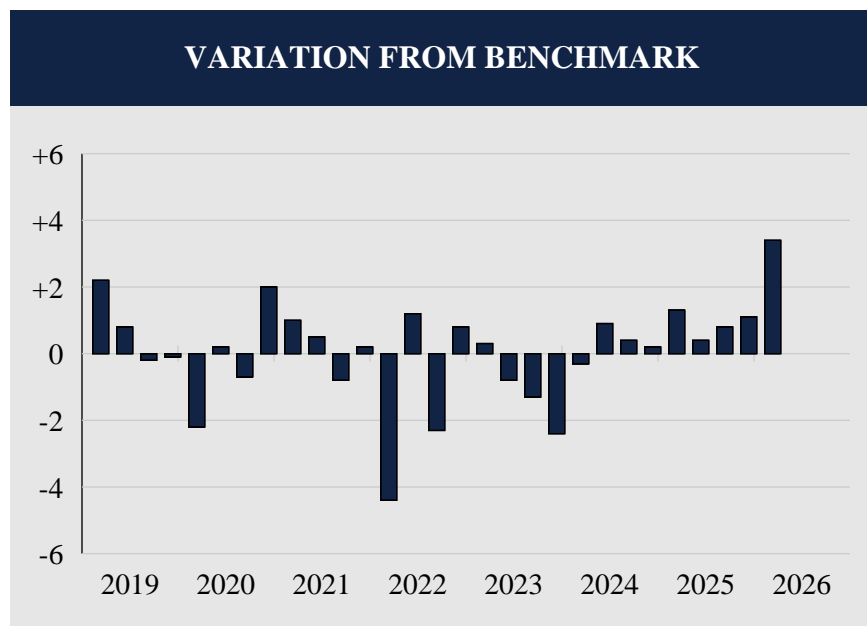


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	9.4	22.2	37.5	16.7	3.7
(RANK)	(29)	(28)	(20)	(24)	(49)	(67)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
<b>MSCI EM</b>	<b>-0.1</b>	<b>4.7</b>	<b>16.1</b>	<b>30.3</b>	<b>15.4</b>	<b>4.2</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.621</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3
12/22	10.6	9.8	0.8
3/23	4.3	4.0	0.3
6/23	0.2	1.0	-0.8
9/23	-4.1	-2.8	-1.3
12/23	5.5	7.9	-2.4
3/24	2.1	2.4	-0.3
6/24	6.0	5.1	0.9
9/24	9.3	8.9	0.4
12/24	-7.6	-7.8	0.2
3/25	4.3	3.0	1.3
6/25	12.6	12.2	0.4
9/25	11.7	10.9	0.8
12/25	5.9	4.8	1.1
3/26	3.3	-0.1	3.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$1,446,871, a decrease of \$114,943 from the December ending value of \$1,561,814. Last quarter, the account recorded total net withdrawals of \$114,943 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned -5.4%, which was 10.6% below the benchmark's 5.2% return. Since March 2012, the portfolio returned 0.7% annualized, while the Cambridge US Private Equity returned an annualized 14.6% over the same period.

## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>0.41%</b>	Report as of:
Russell 2000 Since Mar. 31, 2012:	9.7%	3/31/2026
<b>Market Value:</b>	<b>\$ 1,446,871</b>	Last Statement:
Total Commitment:	\$ 6,000,000	9/30/2025

*The remaining commitment will not be called.*

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
Year 2015	\$ 667,623	\$ -	\$ 60,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 40,266
Year 2024	\$ -	\$ 804,597	\$ 38,670
Year 2025	\$ -	\$ -	\$ 27,894
Year 2026	\$ -	\$ 114,943	n/a
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 4,022,989</b>	<b>\$ 709,175</b>

*Fees for Q4 of 2025 and Q1 of 2026 were unavailable.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.0	-5.4	-9.3	-4.4	-3.2	0.7
<b>Total Portfolio - Net</b>	0.0	-6.5	-10.7	-5.7	-4.3	-0.5
Cambridge PE	0.0	5.2	7.0	9.0	14.8	14.6
<b>Private Equity - Gross</b>	0.0	-5.4	-9.3	-4.4	-3.2	0.7
Cambridge PE	0.0	5.2	7.0	9.0	14.8	14.6

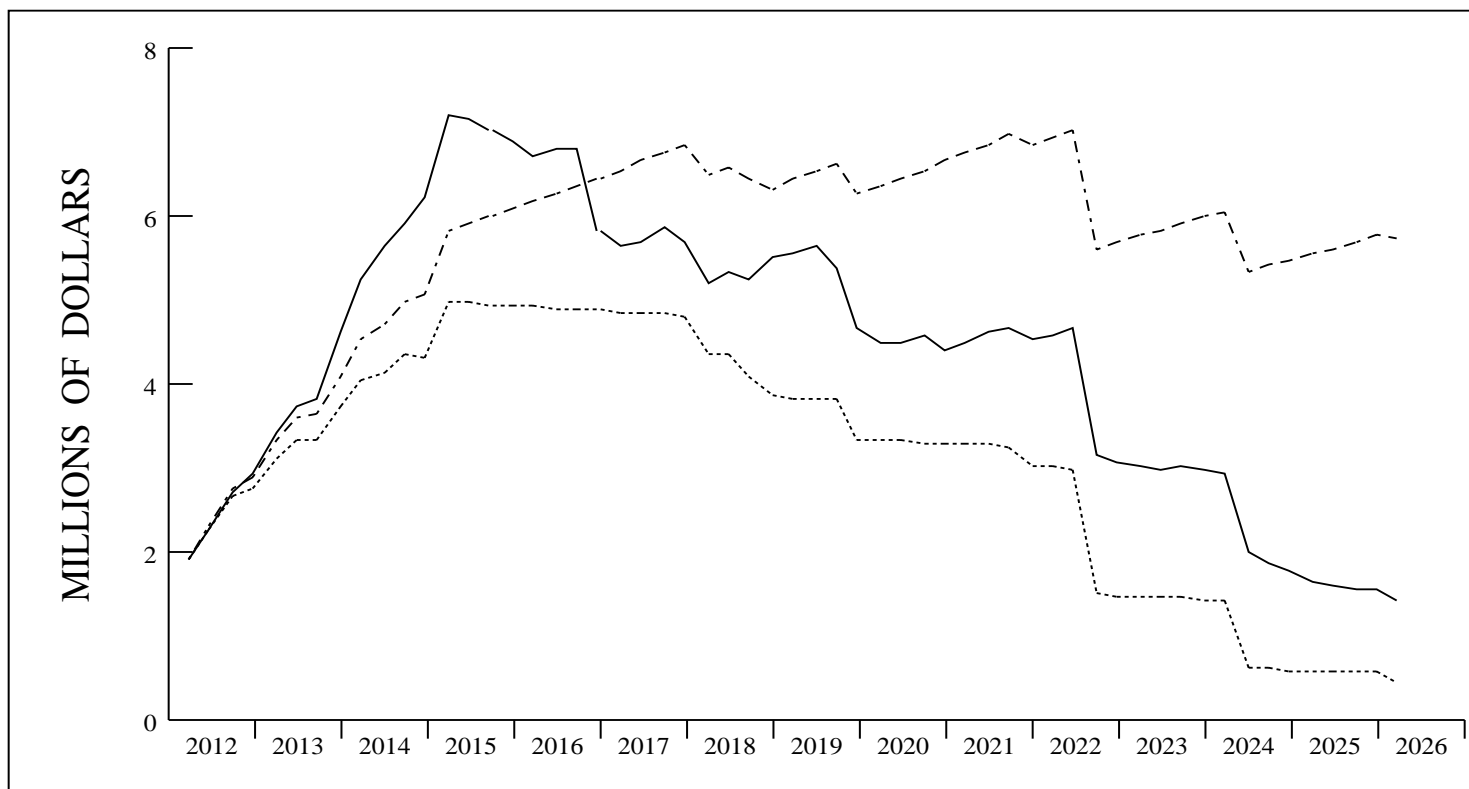
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,446,871
Total Portfolio	100.0%	\$ 1,446,871

**INVESTMENT RETURN**

Market Value 12/2025	\$ 1,561,814
Contribs / Withdrawals	-114,943
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 1,446,871

**INVESTMENT GROWTH**



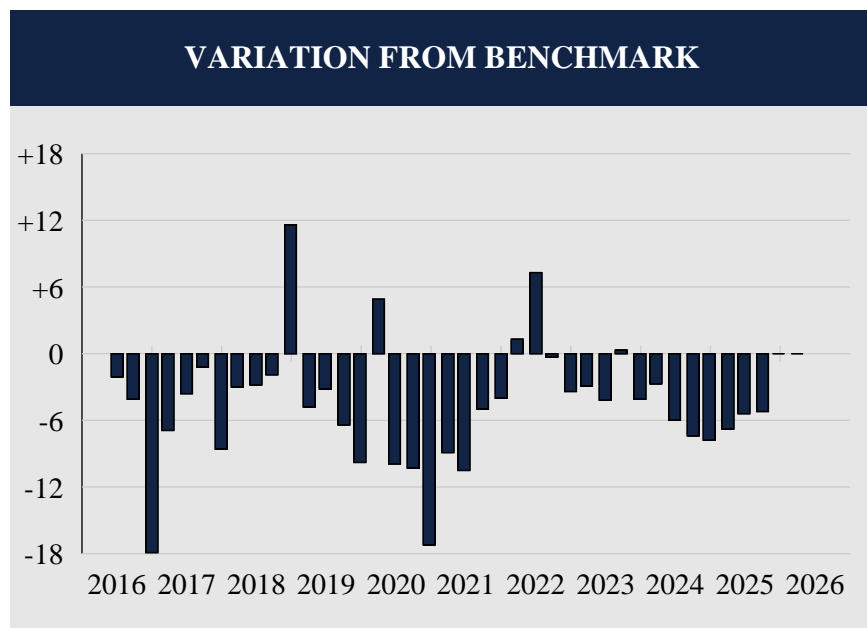
——— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,769,698

	LAST QUARTER	PERIOD 3/12 - 3/26
BEGINNING VALUE	\$ 1,561,814	\$ 1,931,469
NET CONTRIBUTIONS	-114,943	-1,453,874
INVESTMENT RETURN	0	969,276
ENDING VALUE	\$ 1,446,871	\$ 1,446,871
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	969,276
INVESTMENT RETURN	0	969,276

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.9	-8.6
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.7	-4.8
6/19	1.4	4.6	-3.2
9/19	-4.1	2.3	-6.4
12/19	-4.9	4.9	-9.8
3/20	-4.1	-9.0	4.9
6/20	1.2	11.1	-9.9
9/20	2.1	12.4	-10.3
12/20	-3.5	13.7	-17.2
3/21	2.1	11.0	-8.9
6/21	2.9	13.4	-10.5
9/21	1.3	6.3	-5.0
12/21	2.1	6.1	-4.0
3/22	1.2	-0.1	1.3
6/22	2.4	-4.9	7.3
9/22	-0.4	-0.1	-0.3
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.7	-2.9
6/23	-1.4	2.8	-4.2
9/23	0.9	0.6	0.3
12/23	-1.1	3.0	-4.1
3/24	-0.9	1.8	-2.7
6/24	-4.4	1.6	-6.0
9/24	-4.9	2.5	-7.4
12/24	-5.8	2.0	-7.8
3/25	-5.7	1.1	-6.8
6/25	-2.4	3.0	-5.4
9/25	-3.1	2.1	-5.2
12/25	0.0	0.0	0.0
3/26	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND IV  
PERFORMANCE REVIEW  
MARCH 2026

## **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 March 31st, 2026, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$367,029, a decrease of \$20,000 from the December ending value of \$387,029. Last quarter, the account recorded total net withdrawals of \$20,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 10.4%, which was 5.2% above the benchmark's 5.2% return. Since March 2007, the portfolio returned 8.9% annualized, while the Cambridge US Private Equity returned an annualized 12.5% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>	<b>10.64%</b>	Report as of:	3/31/2026
Russell 2000 Since Feb. 28, 2007:	7.7%	Last Statement:	9/30/2025
Russell 2000 PME Since Inception:	9.8%	<i>(PME provided by Mesirow as of last statement date)</i>	
<b>Market Value:</b>	<b>\$ 367,029</b>		
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		
<b>Unfunded Commitment:</b>	<b>\$ 175,000</b>		

<u>Year</u>	<u>Capital Calls</u>	<u>% Commitment</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	13.0%	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	7.0%	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	7.0%	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	15.0%	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	16.0%	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	8.0%	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	7.0%	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	13.0%	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	4.0%	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	2.5%	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	2.0%	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	0.5%	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	-	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	1.0%	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	0.5%	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	-	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	-	\$ 240,000	\$ -	\$ 13,069
2024	\$ -	-	\$ 145,000	\$ -	\$ 8,276
2025	\$ -	-	\$ 95,000	\$ -	\$ 5,684
2026	\$ -	-	\$ 20,000	\$ -	n/a
<b>Total</b>	<b>\$ 4,825,000</b>	<b>96.5%</b>	<b>\$ 8,976,442</b>	<b>\$ 22,070</b>	<b>\$ 658,406</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	10.4	5.7	1.4	10.2	8.9
<b>Total Portfolio - Net</b>	0.0	9.5	4.3	-0.1	8.8	5.9
Cambridge PE	0.0	5.2	7.0	9.0	14.8	12.5
<b>Private Equity - Gross</b>	0.0	10.4	5.7	1.4	10.2	8.9
Cambridge PE	0.0	5.2	7.0	9.0	14.8	12.5

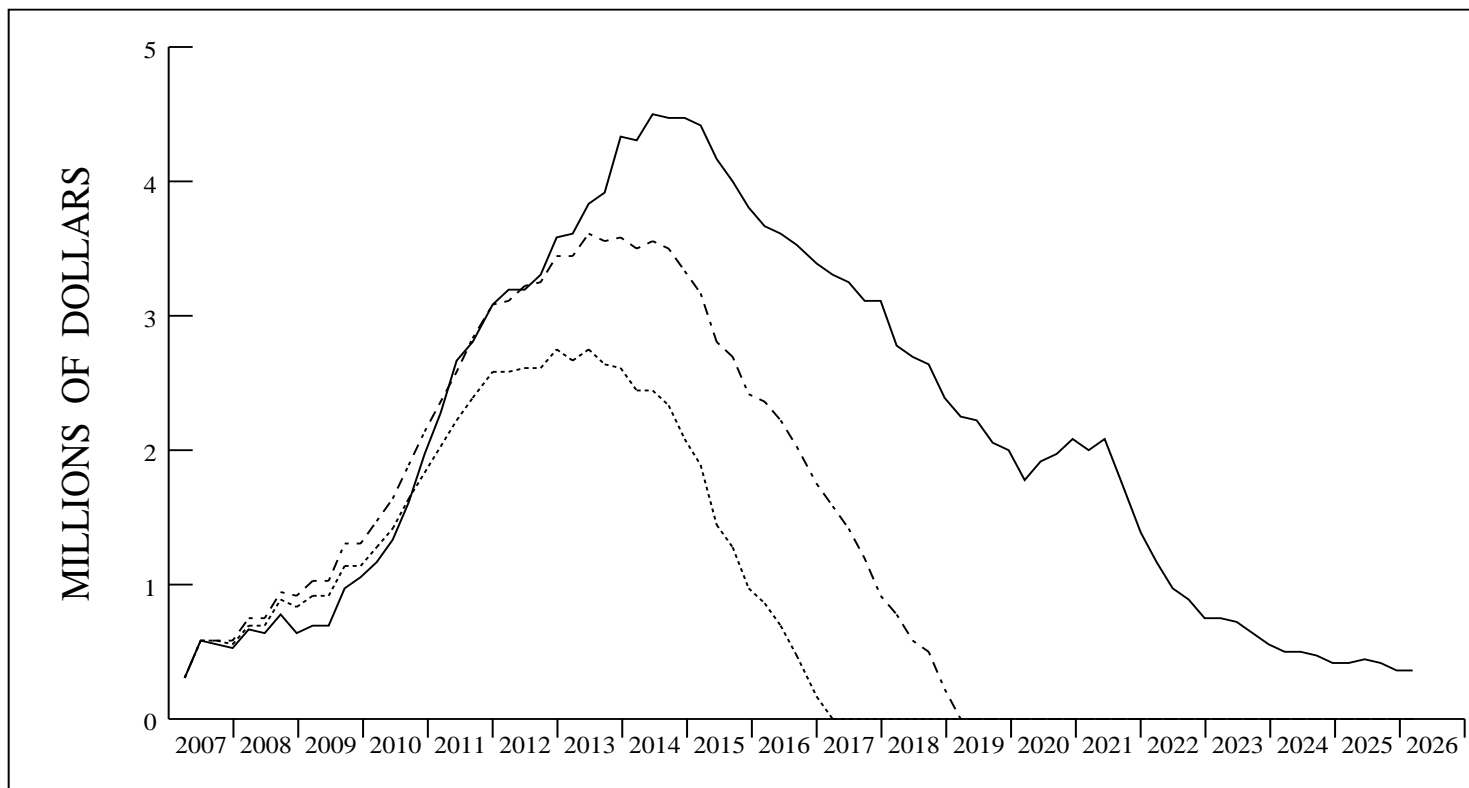
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 367,029
Total Portfolio	100.0%	\$ 367,029

**INVESTMENT RETURN**

Market Value 12/2025	\$ 387,029
Contribs / Withdrawals	- 20,000
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 367,029

**INVESTMENT GROWTH**



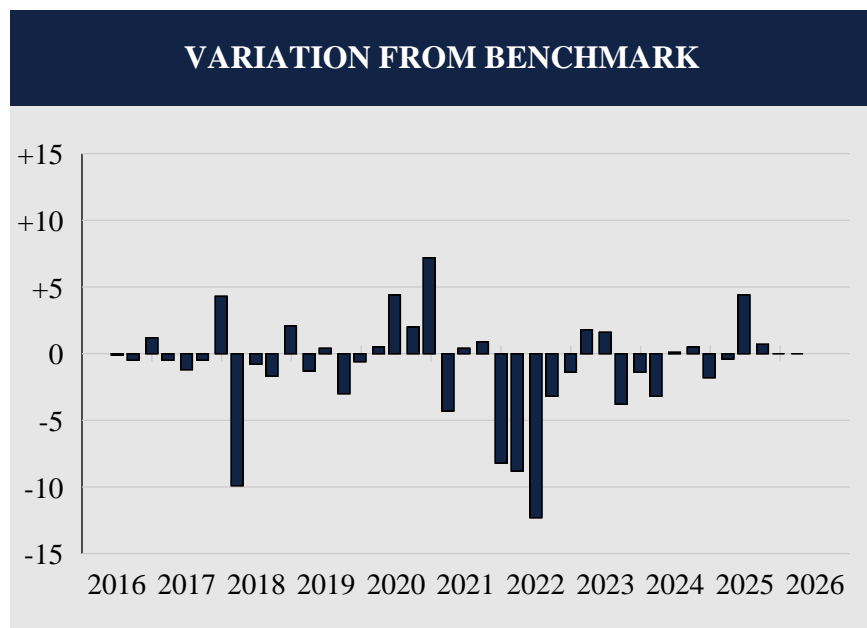
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -4,110,401

	LAST QUARTER	PERIOD 3/07 - 3/26
BEGINNING VALUE	\$ 387,029	\$ 315,118
NET CONTRIBUTIONS	- 20,000	- 5,167,347
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,219,258</u>
ENDING VALUE	\$ 367,029	\$ 367,029
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,193,506</u>
INVESTMENT RETURN	0	5,219,258

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.9	4.3
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.7	-1.3
6/19	5.0	4.6	0.4
9/19	-0.7	2.3	-3.0
12/19	4.3	4.9	-0.6
3/20	-8.5	-9.0	0.5
6/20	15.5	11.1	4.4
9/20	14.4	12.4	2.0
12/20	20.9	13.7	7.2
3/21	6.7	11.0	-4.3
6/21	13.8	13.4	0.4
9/21	7.2	6.3	0.9
12/21	-2.1	6.1	-8.2
3/22	-8.9	-0.1	-8.8
6/22	-17.2	-4.9	-12.3
9/22	-3.3	-0.1	-3.2
12/22	-0.5	0.9	-1.4
3/23	4.5	2.7	1.8
6/23	4.4	2.8	1.6
9/23	-3.2	0.6	-3.8
12/23	1.6	3.0	-1.4
3/24	-1.4	1.8	-3.2
6/24	1.7	1.6	0.1
9/24	3.0	2.5	0.5
12/24	0.2	2.0	-1.8
3/25	0.7	1.1	-0.4
6/25	7.4	3.0	4.4
9/25	2.8	2.1	0.7
12/25	0.0	0.0	0.0
3/26	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND VI  
PERFORMANCE REVIEW  
MARCH 2026

## **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 March 31st, 2026, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,046,227, a decrease of \$96,000 from the December ending value of \$2,142,227. Last quarter, the account recorded total net withdrawals of \$96,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 4.6%, which was 0.6% below the benchmark's 5.2% return. Since June 2013, the portfolio returned 14.0% annualized, while the Cambridge US Private Equity returned an annualized 14.6% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>18.02%</b>	Report as of:	3/31/2026
Russell 2000 Since Jun. 30, 2013:	9.1%	Last Statement:	9/30/2025
Russell 2000 PME Since Inception:	10.0%	<i>(PME provided by Mesirow as of last statement date)</i>	
<b>Market Value:</b>	<b>\$ 2,046,227</b>		
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>		
<b>Unfunded Commitment:</b>	<b>\$ 282,000</b>		

<u>Year</u>	<u>Capital Calls</u>	<u>% Commitment</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	4.5%	\$ -	\$ 15,000
2014	\$ 165,000	5.5%	\$ -	\$ 30,000
2015	\$ 315,000	10.5%	\$ 8,173	\$ 30,000
2016	\$ 510,000	17.0%	\$ -	\$ 30,000
2017	\$ 525,000	17.5%	\$ -	\$ 30,000
2018	\$ 300,000	10.0%	\$ 89,757	\$ 30,000
2019	\$ 405,000	13.5%	\$ 480,000	\$ 30,000
2020	\$ 195,000	6.5%	\$ 420,000	\$ 28,500
2021	\$ 90,000	3.0%	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	1.0%	\$ 672,000	\$ 23,085
2023	\$ 21,000	0.7%	\$ 423,000	\$ 20,774
2024	\$ 15,000	0.5%	\$ 535,000	\$ 18,696
2025	\$ 12,000	0.4%	\$ 604,500	\$ 12,841
2026	\$ -	-	\$ 96,000	n/a
<b>Total</b>	<b>\$ 2,718,000</b>	<b>90.6%</b>	<b>\$ 5,014,430</b>	<b>\$ 324,546</b>

*Fees for Q4 of 2025 and Q1 of 2026 were not available.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.0	4.6	2.7	3.8	15.9	14.0
<b>Total Portfolio - Net</b>	0.0	4.3	2.1	3.3	14.7	9.6
Cambridge PE	0.0	5.2	7.0	9.0	14.8	14.6
<b>Private Equity - Gross</b>	0.0	4.6	2.7	3.8	15.9	14.0
Cambridge PE	0.0	5.2	7.0	9.0	14.8	14.6

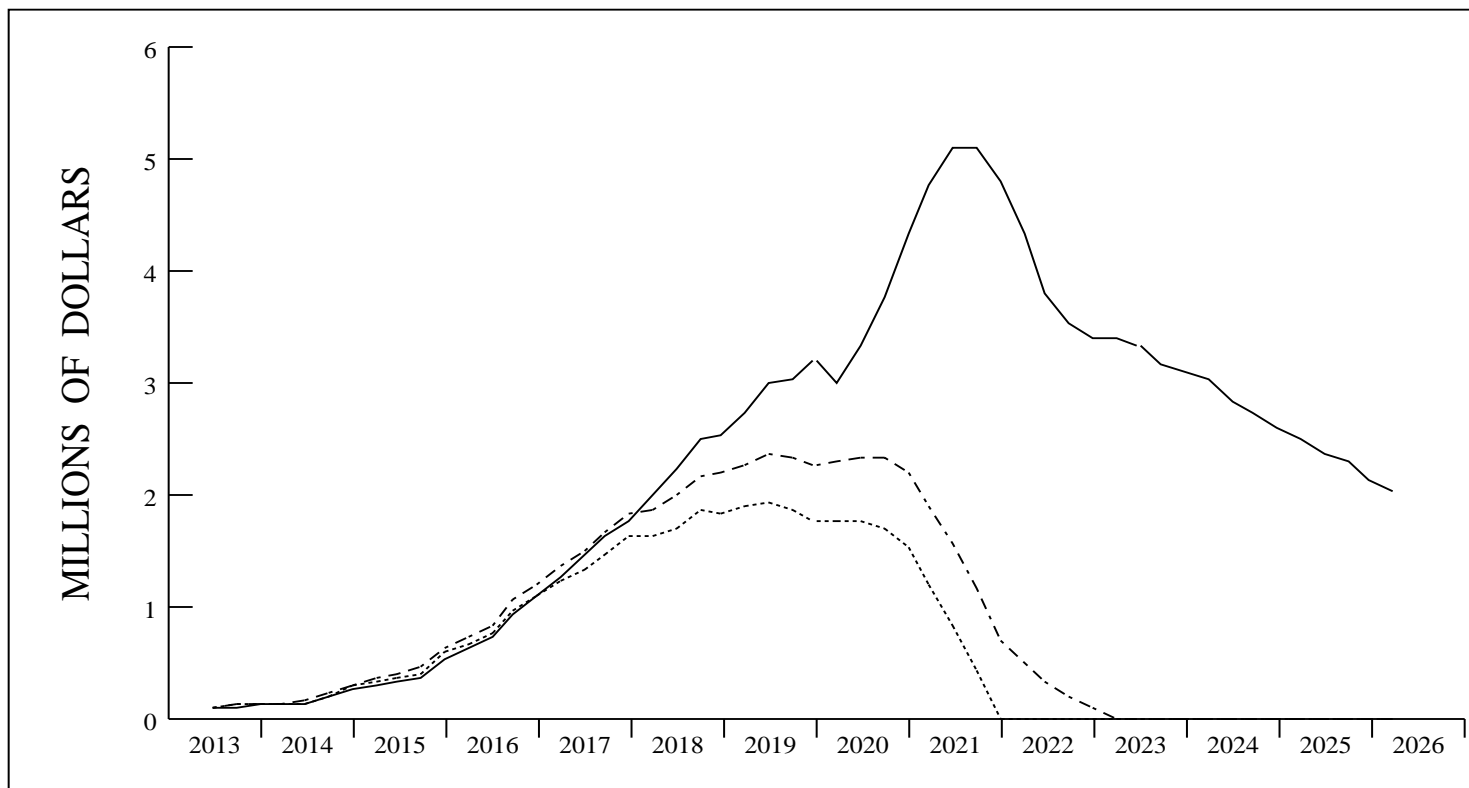
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 2,046,227
Total Portfolio	100.0%	\$ 2,046,227

**INVESTMENT RETURN**

Market Value 12/2025	\$ 2,142,227
Contribs / Withdrawals	- 96,000
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 2,046,227

**INVESTMENT GROWTH**



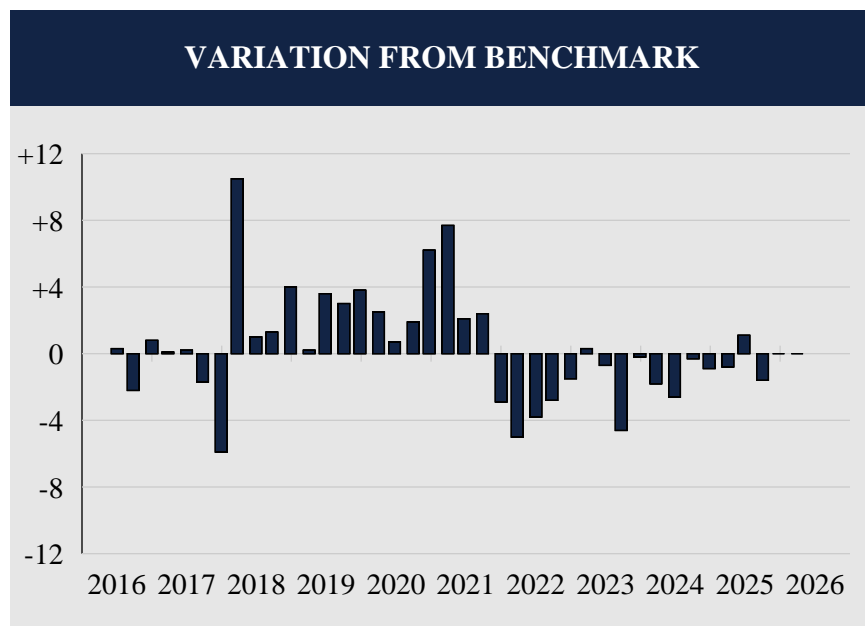
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -1,630,238

	LAST QUARTER	PERIOD 6/13 - 3/26
BEGINNING VALUE	\$ 2,142,227	\$ 120,000
NET CONTRIBUTIONS	- 96,000	- 2,415,430
INVESTMENT RETURN	0	4,341,657
ENDING VALUE	\$ 2,046,227	\$ 2,046,227
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,341,657
INVESTMENT RETURN	0	4,341,657

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.9	3.6	0.3
9/16	1.8	4.0	-2.2
12/16	4.6	3.8	0.8
3/17	4.3	4.2	0.1
6/17	4.8	4.6	0.2
9/17	2.6	4.3	-1.7
12/17	0.0	5.9	-5.9
3/18	13.7	3.2	10.5
6/18	6.7	5.7	1.0
9/18	5.4	4.1	1.3
12/18	2.8	-1.2	4.0
3/19	5.9	5.7	0.2
6/19	8.2	4.6	3.6
9/19	5.3	2.3	3.0
12/19	8.7	4.9	3.8
3/20	-6.5	-9.0	2.5
6/20	11.8	11.1	0.7
9/20	14.3	12.4	1.9
12/20	19.9	13.7	6.2
3/21	18.7	11.0	7.7
6/21	15.5	13.4	2.1
9/21	8.7	6.3	2.4
12/21	3.2	6.1	-2.9
3/22	-5.1	-0.1	-5.0
6/22	-8.7	-4.9	-3.8
9/22	-2.9	-0.1	-2.8
12/22	-0.6	0.9	-1.5
3/23	3.0	2.7	0.3
6/23	2.1	2.8	-0.7
9/23	-4.0	0.6	-4.6
12/23	2.8	3.0	-0.2
3/24	0.0	1.8	-1.8
6/24	-1.0	1.6	-2.6
9/24	2.2	2.5	-0.3
12/24	1.1	2.0	-0.9
3/25	0.3	1.1	-0.8
6/25	4.1	3.0	1.1
9/25	0.5	2.1	-1.6
12/25	0.0	0.0	0.0
3/26	0.0	0.0	0.0

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,460,123, representing an increase of \$10,875 from the December quarter's ending value of \$4,449,248. Last quarter, the Fund posted withdrawals totaling \$13,789, which offset the portfolio's net investment return of \$24,664. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$24,664.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned 0.6%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 2.7%, which was 1.3% below the benchmark's 4.0% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 4.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	0.6	2.7	-2.1	3.2	----	4.0
<b>Total Portfolio - Net</b>	0.2	1.4	-3.4	1.8	----	2.6
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.3
<b>Real Estate - Gross</b>	0.6	2.7	-2.1	3.2	----	4.0
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.3

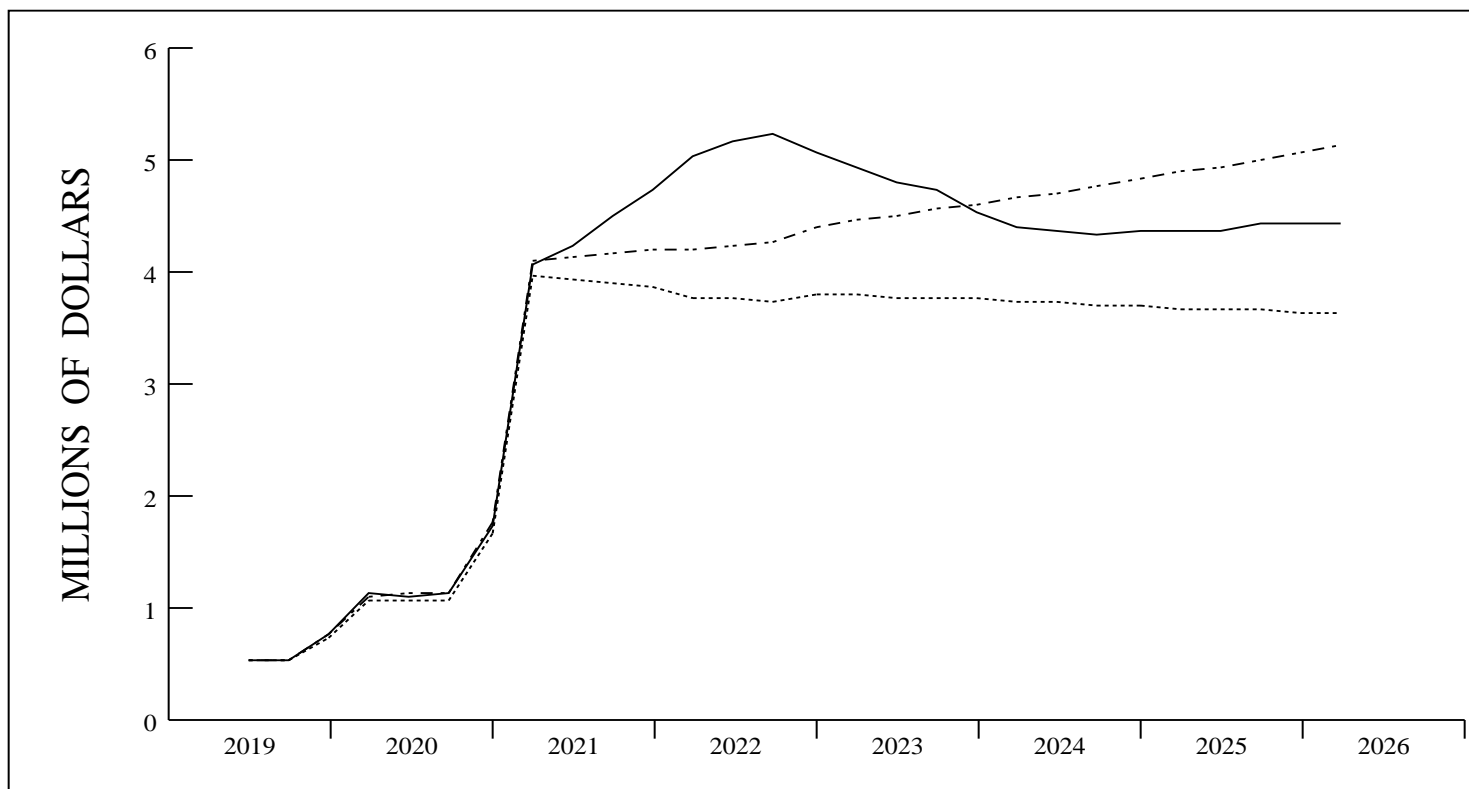
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,460,123
Total Portfolio	100.0%	\$ 4,460,123

**INVESTMENT RETURN**

Market Value 12/2025	\$ 4,449,248
Contribs / Withdrawals	- 13,789
Income	0
Capital Gains / Losses	24,664
Market Value 3/2026	\$ 4,460,123

**INVESTMENT GROWTH**



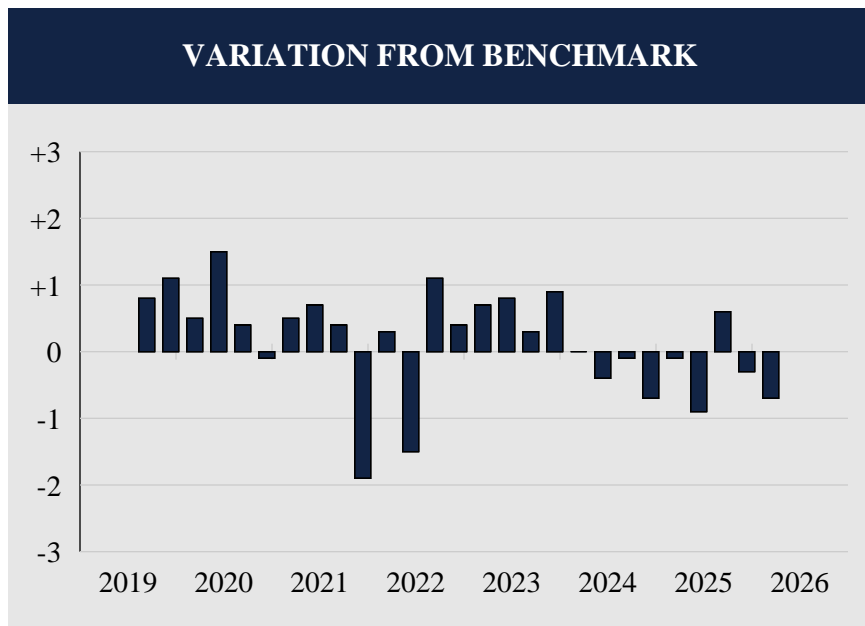
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,137,631

	LAST QUARTER	PERIOD 6/19 - 3/26
BEGINNING VALUE	\$ 4,449,248	\$ 556,374
NET CONTRIBUTIONS	- 13,789	3,086,428
<u>INVESTMENT RETURN</u>	<u>24,664</u>	<u>817,321</u>
ENDING VALUE	\$ 4,460,123	\$ 4,460,123
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>24,664</u>	<u>817,321</u>
INVESTMENT RETURN	24,664	817,321

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9
3/24	-2.4	-2.4	0.0
6/24	-0.8	-0.4	-0.4
9/24	0.2	0.3	-0.1
12/24	0.5	1.2	-0.7
3/25	0.9	1.0	-0.1
6/25	0.1	1.0	-0.9
9/25	1.3	0.7	0.6
12/25	0.6	0.9	-0.3
3/26	0.6	1.3	-0.7

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,280,491, representing an increase of \$25,569 from the December quarter's ending value of \$5,254,922. Last quarter, the Fund posted withdrawals totaling \$30,574, which offset the portfolio's net investment return of \$56,143. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$56,143.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.1%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 3.7%, which was 0.3% below the benchmark's 4.0% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 4.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.1	3.7	-4.5	1.9	----	4.1
<b>Total Portfolio - Net</b>	0.8	2.6	-5.1	0.7	----	2.8
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.0
<b>Real Estate - Gross</b>	1.1	3.7	-4.5	1.9	----	4.1
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.0

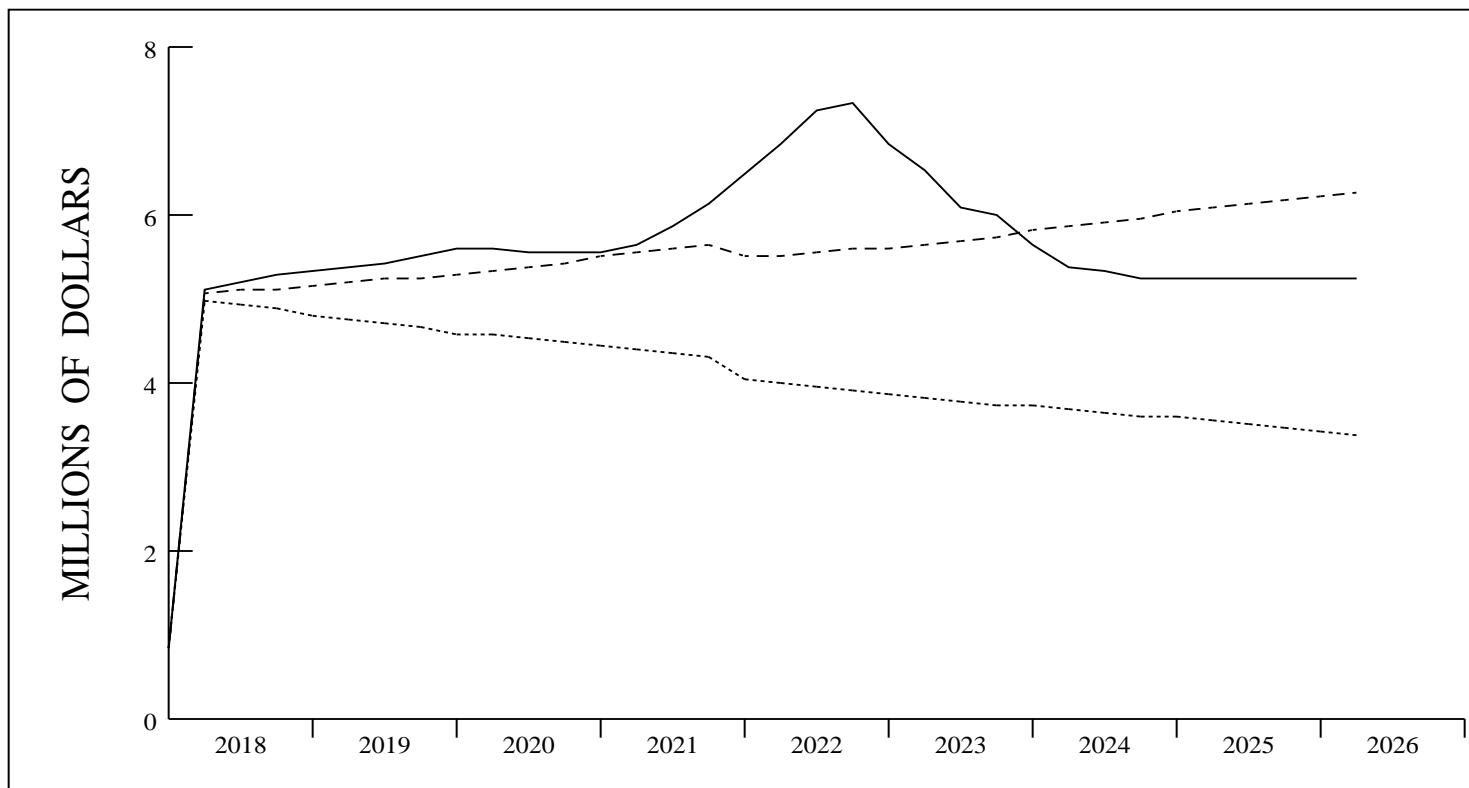
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,280,491
Total Portfolio	100.0%	\$ 5,280,491

**INVESTMENT RETURN**

Market Value 12/2025	\$ 5,254,922
Contribs / Withdrawals	- 30,574
Income	0
Capital Gains / Losses	56,143
Market Value 3/2026	\$ 5,280,491

**INVESTMENT GROWTH**



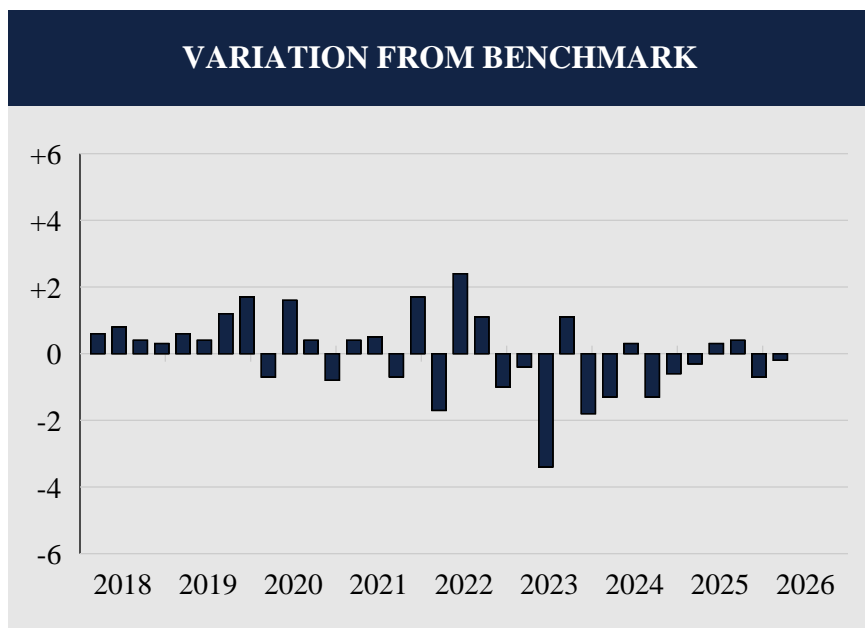
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 6,288,749

	LAST QUARTER	PERIOD 12/17 - 3/26
BEGINNING VALUE	\$ 5,254,922	\$ 881,489
NET CONTRIBUTIONS	- 30,574	2,525,637
INVESTMENT RETURN	56,143	1,873,365
ENDING VALUE	\$ 5,280,491	\$ 5,280,491
INCOME	0	0
CAPITAL GAINS (LOSSES)	56,143	1,873,365
INVESTMENT RETURN	56,143	1,873,365

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.576</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.7	7.4	-1.7
6/22	7.2	4.8	2.4
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8
3/24	-3.7	-2.4	-1.3
6/24	-0.1	-0.4	0.3
9/24	-1.0	0.3	-1.3
12/24	0.6	1.2	-0.6
3/25	0.7	1.0	-0.3
6/25	1.3	1.0	0.3
9/25	1.1	0.7	0.4
12/25	0.2	0.9	-0.7
3/26	1.1	1.3	-0.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESCO - CORE REAL ESTATE  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$8,496,717, representing an increase of \$52,220 from the December quarter's ending value of \$8,444,497. Last quarter, the Fund posted withdrawals totaling \$79,906, which offset the portfolio's net investment return of \$132,126. Income receipts totaling \$58,464 plus net realized and unrealized capital gains of \$73,662 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Invesco Core Real Estate account gained 1.6%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned -7.3%, which was 11.3% below the benchmark's 4.0% performance. Since September 2017, the portfolio returned 1.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
<b>Total Portfolio - Gross</b>	1.6	-7.3	-7.1	-0.2	----	1.9
<b>Total Portfolio - Net</b>	1.3	-8.3	-8.0	-1.2	----	0.9
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.1
<b>Real Estate - Gross</b>	1.6	-7.3	-7.1	-0.2	----	1.9
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.1

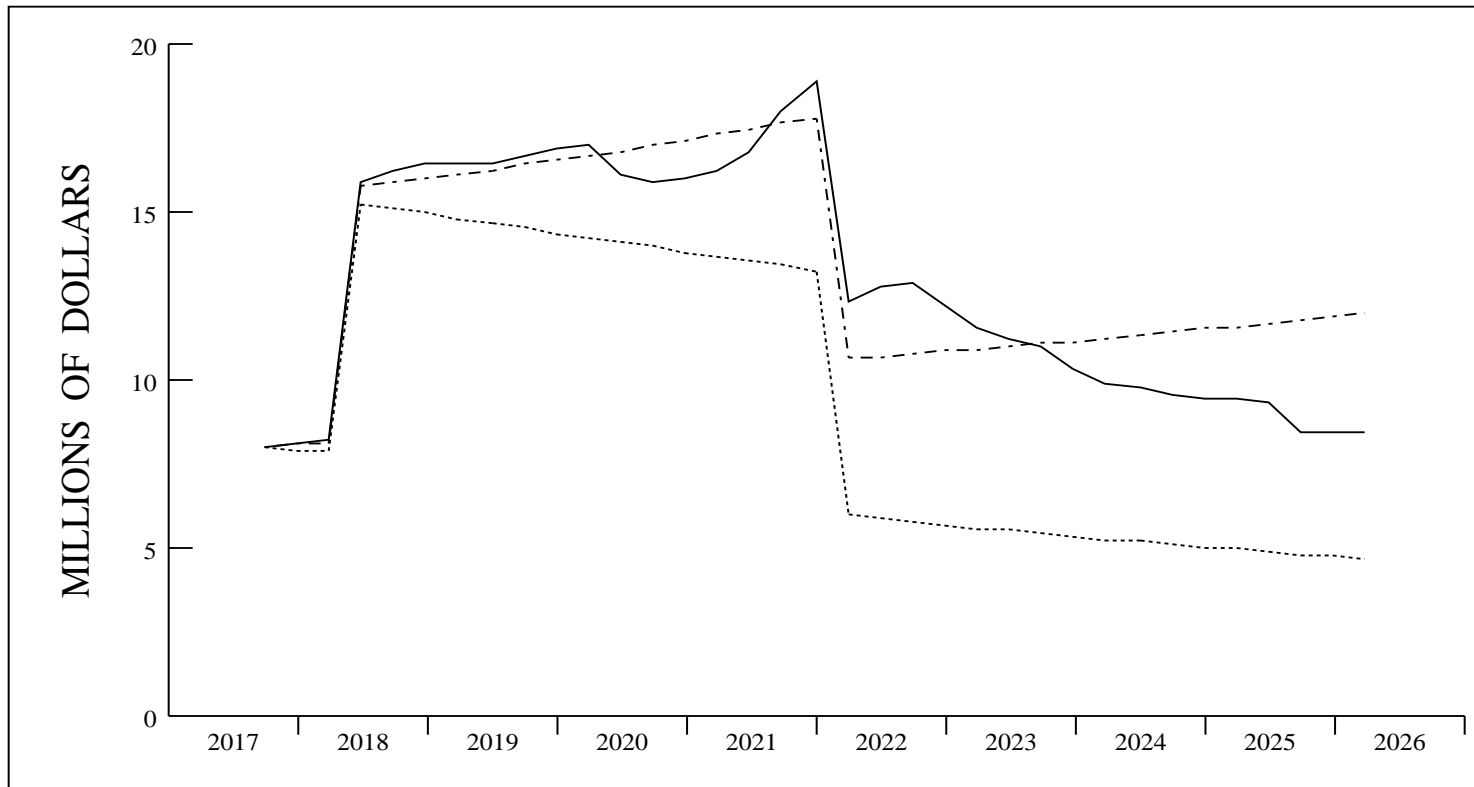
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 8,496,717
Total Portfolio	100.0%	\$ 8,496,717

**INVESTMENT RETURN**

Market Value 12/2025	\$ 8,444,497
Contribs / Withdrawals	- 79,906
Income	58,464
Capital Gains / Losses	73,662
Market Value 3/2026	\$ 8,496,717

**INVESTMENT GROWTH**



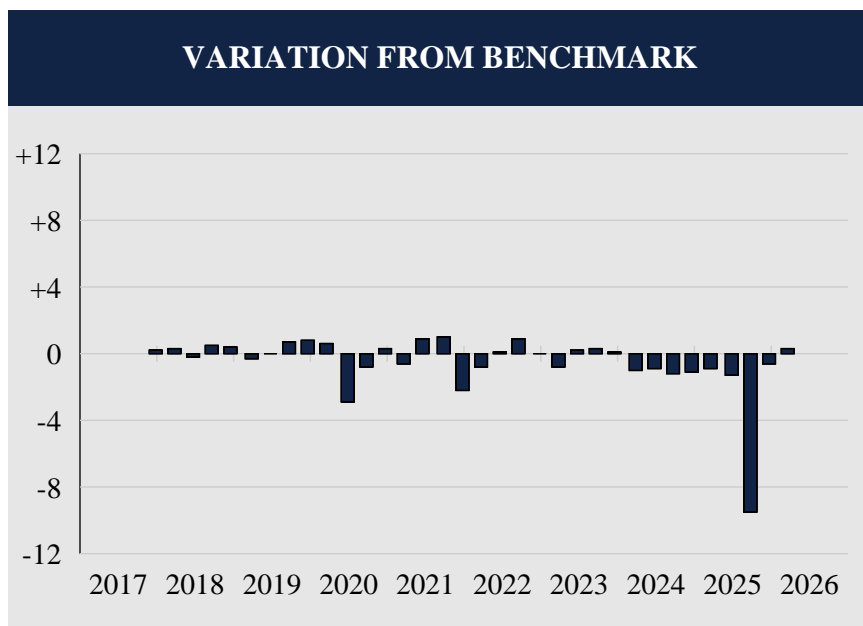
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 12,058,506

	LAST QUARTER	PERIOD 9/17 - 3/26
BEGINNING VALUE	\$ 8,444,497	\$ 8,051,583
NET CONTRIBUTIONS	- 79,906	- 3,315,130
<u>INVESTMENT RETURN</u>	<u>132,126</u>	<u>3,760,264</u>
ENDING VALUE	\$ 8,496,717	\$ 8,496,717
INCOME	58,464	2,483,181
<u>CAPITAL GAINS (LOSSES)</u>	<u>73,662</u>	<u>1,277,083</u>
INVESTMENT RETURN	132,126	3,760,264

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.529</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.7	-4.8	0.1
3/24	-3.4	-2.4	-1.0
6/24	-1.3	-0.4	-0.9
9/24	-0.9	0.3	-1.2
12/24	0.1	1.2	-1.1
3/25	0.1	1.0	-0.9
6/25	-0.3	1.0	-1.3
9/25	-8.8	0.7	-9.5
12/25	0.3	0.9	-0.6
3/26	1.6	1.3	0.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
PRINCIPAL - U.S. PROPERTY  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,458,405, representing an increase of \$94,078 from the December quarter's ending value of \$9,364,327. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$94,078 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$94,078.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Principal U.S. Property portfolio returned 1.3%, which was equal to the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned 6.2%, which was 2.2% better than the benchmark's 4.0% return. Since December 2017, the portfolio returned 4.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	1.3	6.2	-0.8	3.7	----	4.7
<b>Total Portfolio - Net</b>	1.0	5.1	-1.8	2.7	----	3.6
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.0
<b>Real Estate - Gross</b>	1.3	6.2	-0.8	3.7	----	4.7
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	4.0

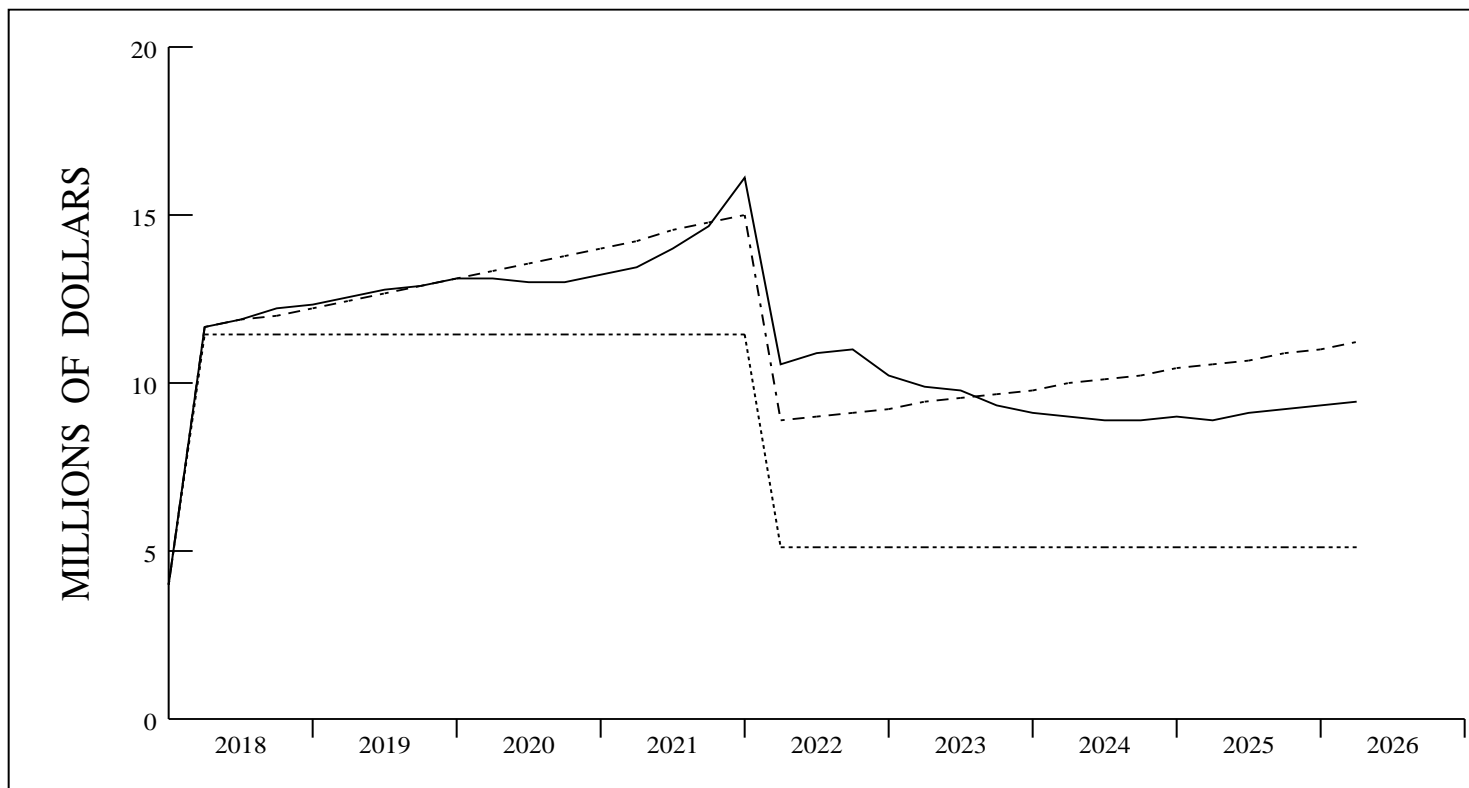
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 9,458,405
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 9,458,405</b>

**INVESTMENT RETURN**

Market Value 12/2025	\$ 9,364,327
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	94,078
Market Value 3/2026	\$ 9,458,405

**INVESTMENT GROWTH**



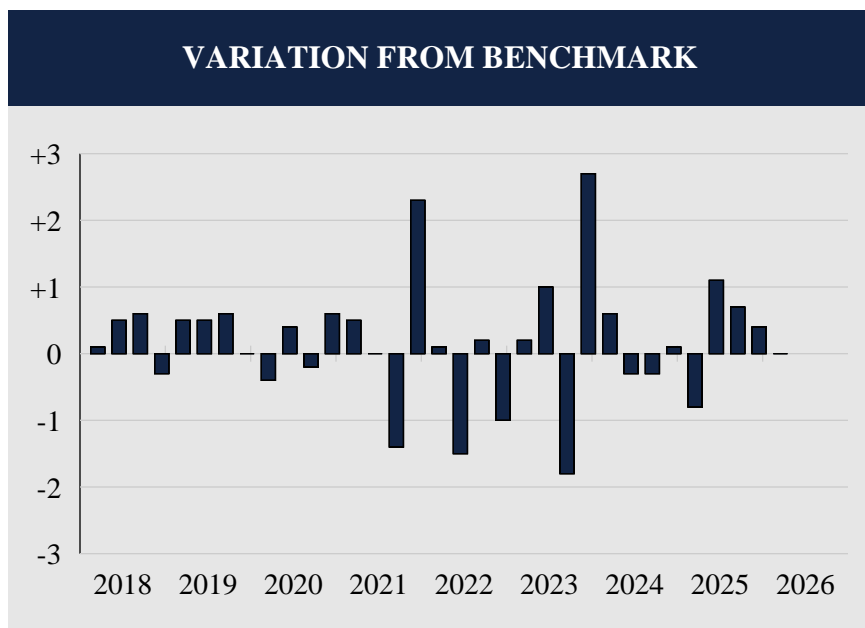
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 11,254,245

	LAST QUARTER	PERIOD 12/17 - 3/26
BEGINNING VALUE	\$ 9,364,327	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	94,078	4,239,715
ENDING VALUE	\$ 9,458,405	\$ 9,458,405
INCOME	0	0
CAPITAL GAINS (LOSSES)	94,078	4,239,715
INVESTMENT RETURN	94,078	4,239,715

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0
9/23	-3.7	-1.9	-1.8
12/23	-2.1	-4.8	2.7
3/24	-1.8	-2.4	0.6
6/24	-0.7	-0.4	-0.3
9/24	0.0	0.3	-0.3
12/24	1.3	1.2	0.1
3/25	0.2	1.0	-0.8
6/25	2.1	1.0	1.1
9/25	1.4	0.7	0.7
12/25	1.3	0.9	0.4
3/26	1.3	1.3	0.0

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.697</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS IV  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$740,612, equal to the December ending value of \$740,612. 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 -28.1%, which was 32.1% below the benchmark's 4.0% performance. Since September 2019, the account returned -19.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.2% over the same period.

## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>-11.29%</b>	Report as of:	3/31/2026
<b>Market Value:</b>	\$ <b>740,612</b>	Last Statement:	12/31/2025
<b>Total Commitment:</b>	\$ <b>4,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (411,420)
Year 2024	\$ -	\$ -	\$ -	\$ 30,867
Year 2025	\$ -	\$ -	\$ -	\$ 16,815
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 2,160,035</b>	<b>\$ 282,902</b>	<b>\$ 254,440</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
<b>Total Portfolio - Gross</b>	0.0	-28.1	-45.5	-27.3	----	-19.1
<b>Total Portfolio - Net</b>	0.0	-29.2	-41.1	-25.0	----	-17.6
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.2
<b>Real Estate - Gross</b>	0.0	-28.1	-45.5	-27.3	----	-19.1
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.2

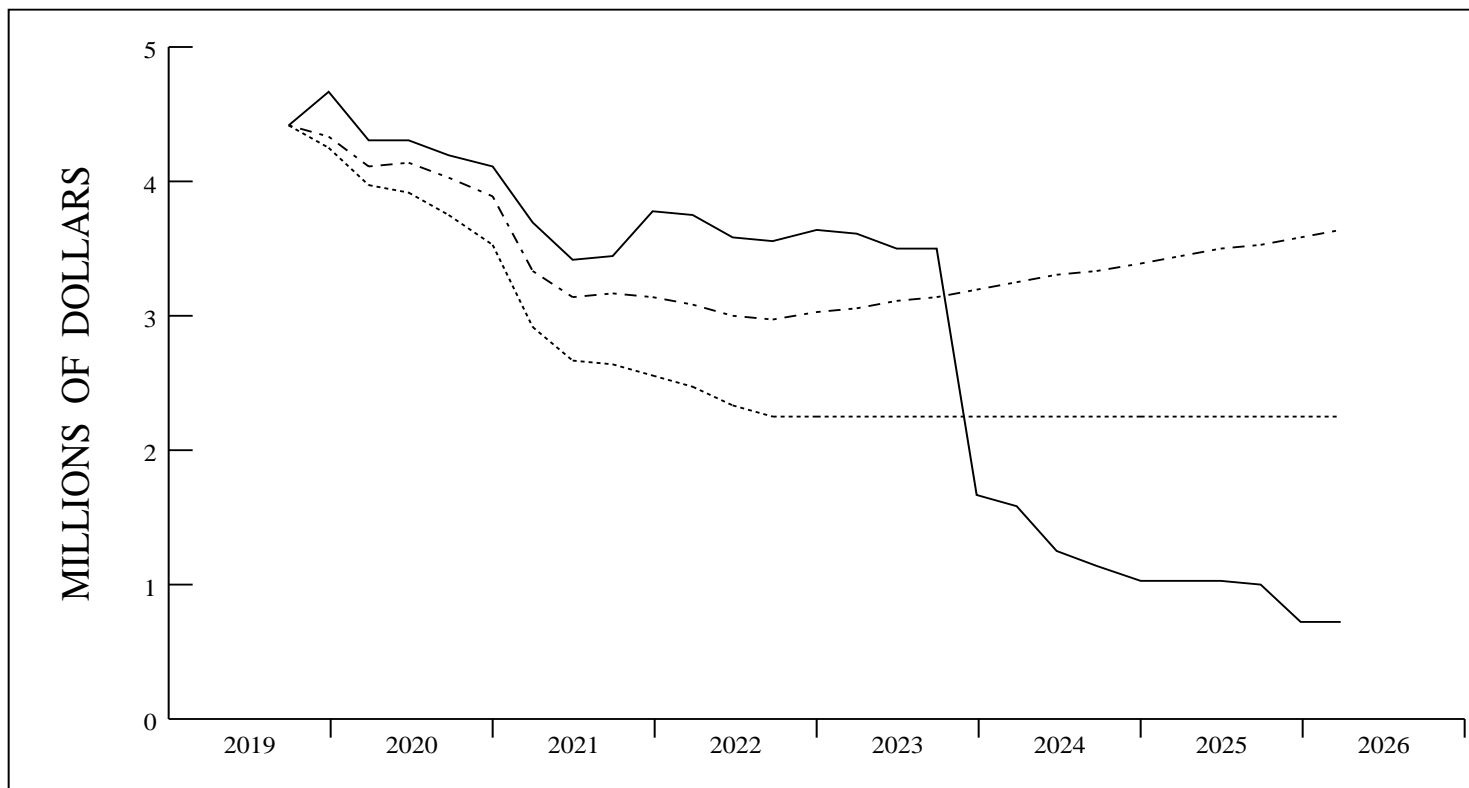
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 740,612
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 740,612</b>

**INVESTMENT RETURN**

Market Value 12/2025	\$ 740,612
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 740,612

**INVESTMENT GROWTH**



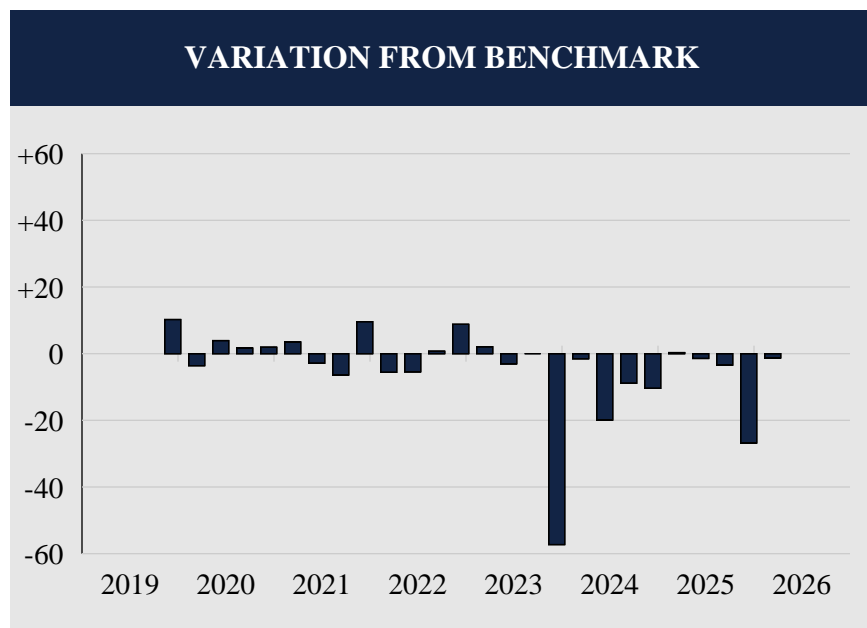
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 3,660,454

	LAST QUARTER	PERIOD 9/19 - 3/26
BEGINNING VALUE	\$ 740,612	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,532,333
ENDING VALUE	\$ 740,612	\$ 740,612
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,532,333
INVESTMENT RETURN	0	- 1,532,333

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.423</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	-0.6	4.8	-5.4
9/22	1.2	0.5	0.7
12/22	3.8	-5.0	8.8
3/23	-1.1	-3.2	2.1
6/23	-5.7	-2.7	-3.0
9/23	-1.9	-1.9	0.0
12/23	-62.1	-4.8	-57.3
3/24	-3.9	-2.4	-1.5
6/24	-20.3	-0.4	-19.9
9/24	-8.6	0.3	-8.9
12/24	-9.2	1.2	-10.4
3/25	1.3	1.0	0.3
6/25	-0.4	1.0	-1.4
9/25	-2.7	0.7	-3.4
12/25	-25.9	0.9	-26.8
3/26	0.0	1.3	-1.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS V  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

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

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$1,519,259, equal to the December ending value of \$1,519,259. 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 -43.7%, which was 47.7% below the benchmark's 4.0% performance. Since June 2021, the account returned -17.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.6% over the same period.

## Real Estate Investor Report TerraCap Partners V

<b>Net IRR Since Inception:</b>	<b>-19.45%</b>	Report as of:	3/31/2026
<b>Market Value:</b>	<b>\$ 1,519,259</b>	Last Statement:	12/31/2025
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (132,472)
Year 2024	\$ -	\$ -	\$ -	\$ 65,829
Year 2025	\$ -	\$ -	\$ -	\$ 58,869
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 479,865</b>	<b>\$ (65,945)</b>	<b>\$ 430,250</b>

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/21
<b>Total Portfolio - Gross</b>	0.0	-43.7	-33.1	----	----	-17.6
<b>Total Portfolio - Net</b>	0.0	-45.2	-34.0	----	----	-19.5
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	2.6
<b>Real Estate - Gross</b>	0.0	-43.7	-33.1	----	----	-17.6
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	2.6

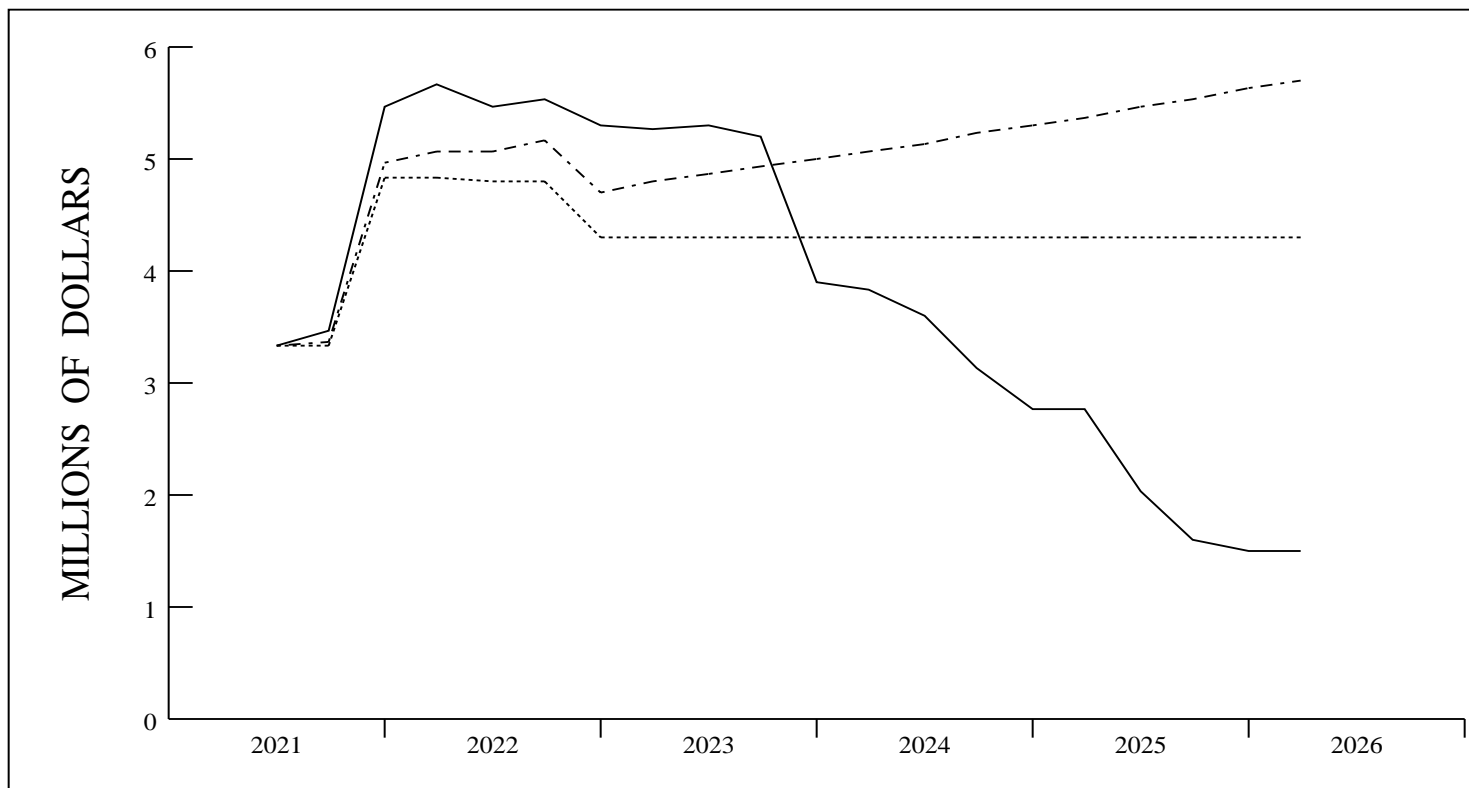
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,519,259
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,519,259</b>

**INVESTMENT RETURN**

Market Value 12/2025	\$ 1,519,259
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	\$ 1,519,259

**INVESTMENT GROWTH**



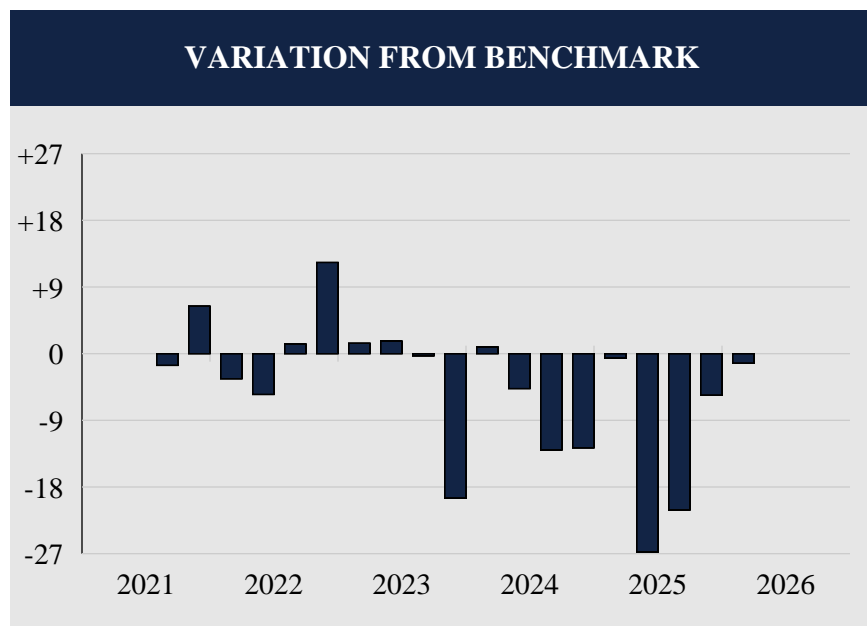
——— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,717,924

	LAST QUARTER	PERIOD 6/21 - 3/26
BEGINNING VALUE	\$ 1,519,259	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 2,787,822
ENDING VALUE	\$ 1,519,259	\$ 1,519,259
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 2,787,822
INVESTMENT RETURN	0	- 2,787,822

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.316</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	-0.7	4.8	-5.5
9/22	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	-1.8	-3.2	1.4
6/23	-1.0	-2.7	1.7
9/23	-2.2	-1.9	-0.3
12/23	-24.3	-4.8	-19.5
3/24	-1.5	-2.4	0.9
6/24	-5.1	-0.4	-4.7
9/24	-12.7	0.3	-13.0
12/24	-11.5	1.2	-12.7
3/25	0.4	1.0	-0.6
6/25	-25.8	1.0	-26.8
9/25	-20.4	0.7	-21.1
12/25	-4.7	0.9	-5.6
3/26	0.0	1.3	-1.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
UBS - TRUMBULL PROPERTY GROWTH & INCOME  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,328,028, a decrease of \$13,834 from the December ending value of \$4,341,862. Last quarter, the account recorded a net withdrawal of \$34,976, which overshadowed the fund's net investment return of \$21,142. The fund's net investment return was a result of income receipts totaling \$22,366 and realized and unrealized capital losses totaling \$1,224.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the UBS Trumbull Property Growth & Income portfolio gained 0.5%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the portfolio returned 3.4%, which was 0.6% below the benchmark's 4.0% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 1.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	0.5	3.4	-6.0	-0.1	----	1.0
<b>Total Portfolio - Net</b>	0.2	2.3	-7.1	-1.4	----	-0.2
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.3
<b>Real Estate - Gross</b>	0.5	3.4	-6.0	-0.1	----	1.0
NCREIF ODCE	1.3	4.0	-2.0	3.2	4.7	3.3

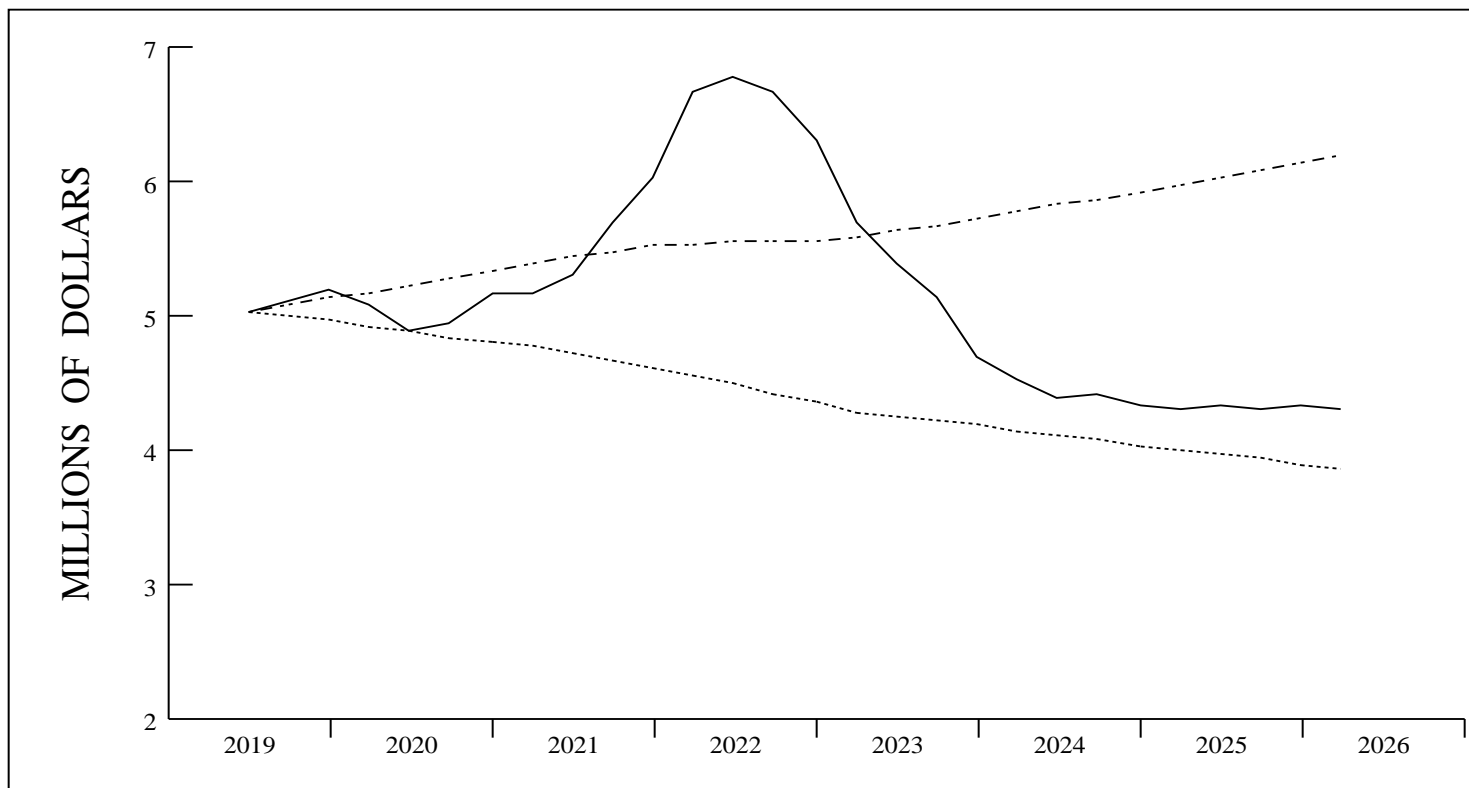
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,328,028
Total Portfolio	100.0%	\$ 4,328,028

**INVESTMENT RETURN**

Market Value 12/2025	\$ 4,341,862
Contribs / Withdrawals	- 34,976
Income	22,366
Capital Gains / Losses	- 1,224
Market Value 3/2026	\$ 4,328,028

**INVESTMENT GROWTH**



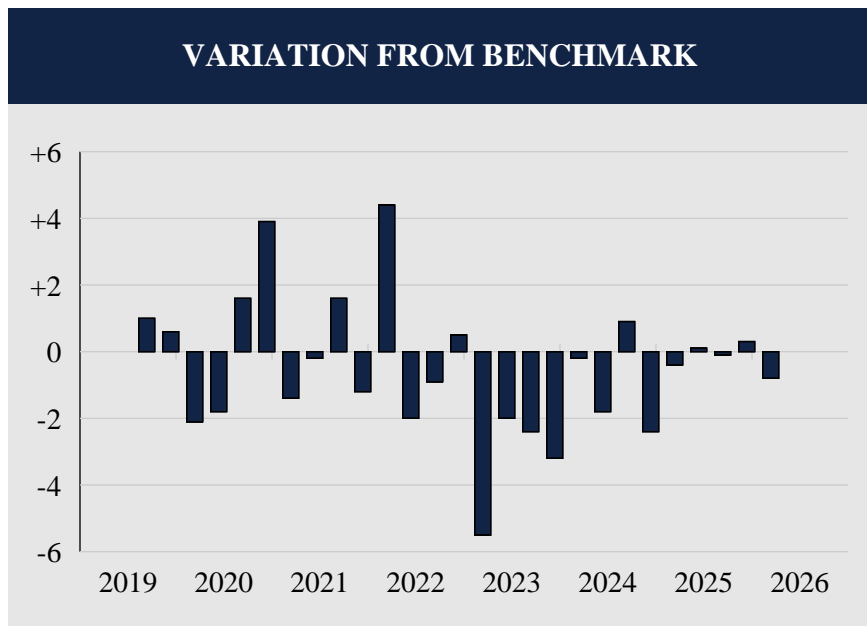
——— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 6,201,366

	LAST QUARTER	PERIOD 6/19 - 3/26
BEGINNING VALUE	\$ 4,341,862	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	- 1,174,064
<u>INVESTMENT RETURN</u>	<u>21,142</u>	<u>451,237</u>
ENDING VALUE	\$ 4,328,028	\$ 4,328,028
INCOME	22,366	748,559
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,224</u>	<u>-297,322</u>
INVESTMENT RETURN	21,142	451,237

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2
3/24	-2.6	-2.4	-0.2
6/24	-2.2	-0.4	-1.8
9/24	1.2	0.3	0.9
12/24	-1.2	1.2	-2.4
3/25	0.6	1.0	-0.4
6/25	1.1	1.0	0.1
9/25	0.6	0.7	-0.1
12/25	1.2	0.9	0.3
3/26	0.5	1.3	-0.8

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.370</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
YOUSIF CAPITAL MANAGEMENT - CORE FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$55,058,008, representing an increase of \$35,671 from the December quarter's ending value of \$55,022,337. Last quarter, the Fund posted withdrawals totaling \$122, which partially offset the portfolio's net investment return of \$35,793. Net investment return was a product of income receipts totaling \$517,384 and realized and unrealized capital losses of \$481,591.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Yousif Capital Management Core Fixed Income portfolio returned 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 0.5% above the benchmark's 4.3% return, ranking in the 40th percentile. Since December 1994, the portfolio returned 5.2% annualized. The Bloomberg Aggregate Index returned an annualized 4.6% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.75 years, longer than the Bloomberg Barclays Aggregate Index's 8.17-year maturity. The average coupon was 3.95%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	0.1	4.8	4.0	0.8	2.2	5.2
<i>CORE FIXED INCOME RANK</i>	(37)	(40)	(52)	(35)	(48)	----
<b>Total Portfolio - Net</b>	0.0	4.6	3.8	0.6	1.9	5.0
Aggregate Index	0.0	4.3	3.6	0.3	1.7	4.6
<b>Domestic Fixed Income - Gross</b>	0.1	4.8	4.0	0.8	2.2	5.2
<i>CORE FIXED INCOME RANK</i>	(37)	(40)	(52)	(35)	(48)	----
Aggregate Index	0.0	4.3	3.6	0.3	1.7	4.6

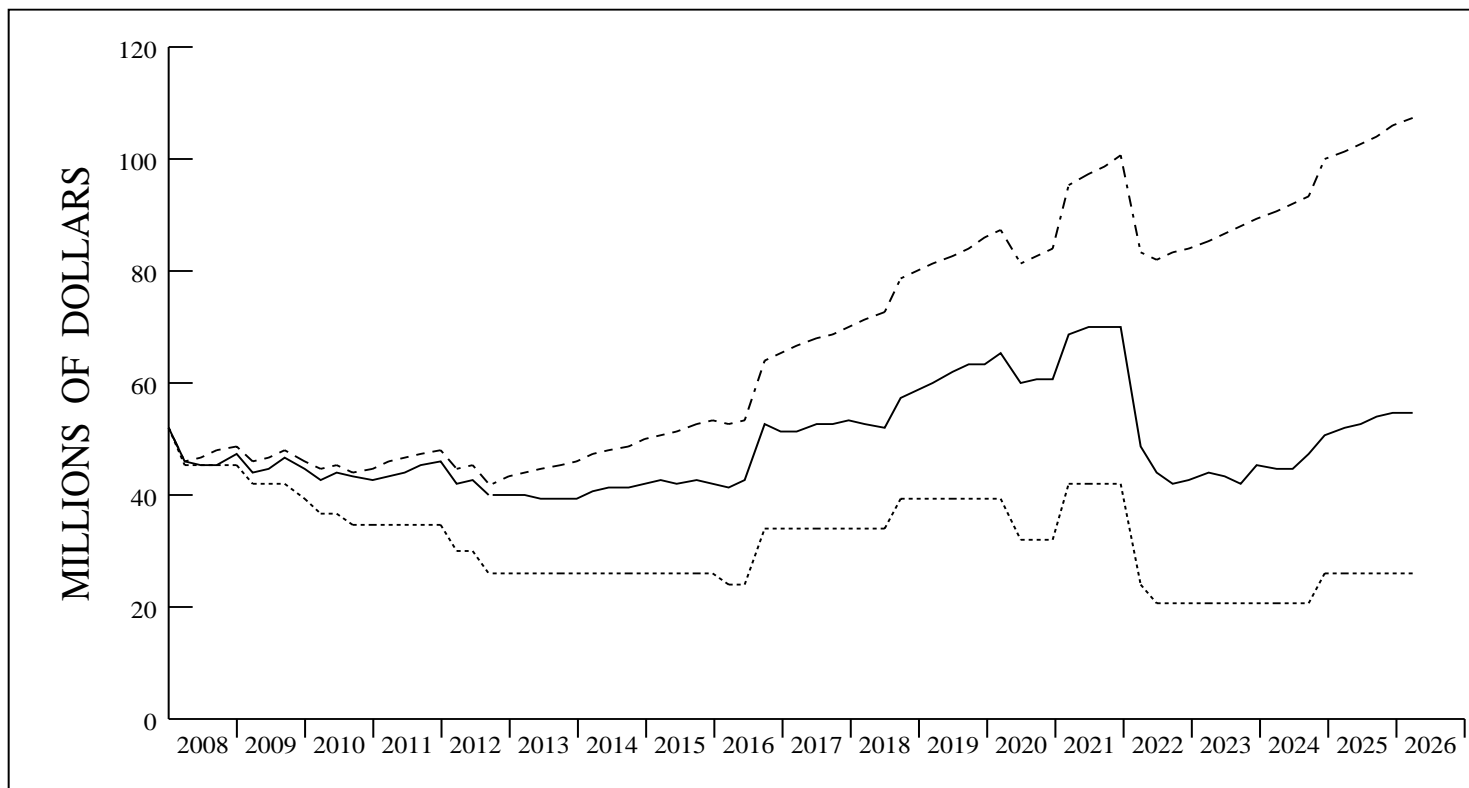
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 55,058,008
Total Portfolio	100.0%	\$ 55,058,008

**INVESTMENT RETURN**

Market Value 12/2025	\$ 55,022,337
Contribs / Withdrawals	-122
Income	517,384
Capital Gains / Losses	-481,591
Market Value 3/2026	\$ 55,058,008

**INVESTMENT GROWTH**

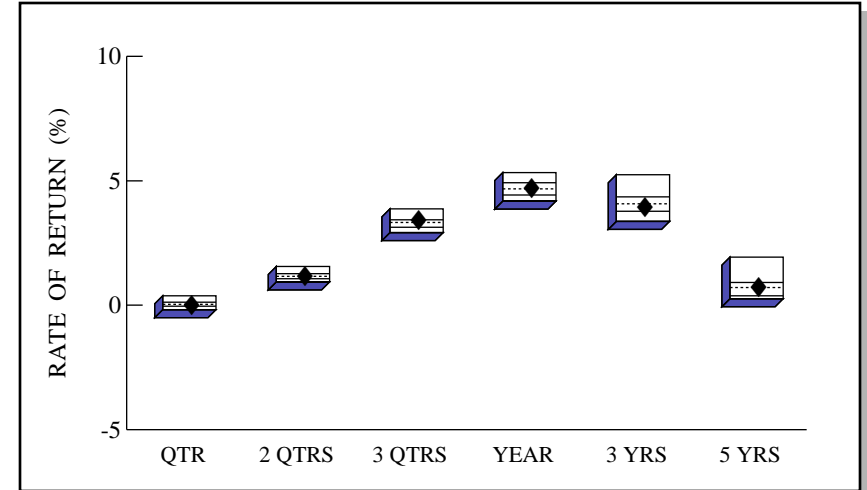
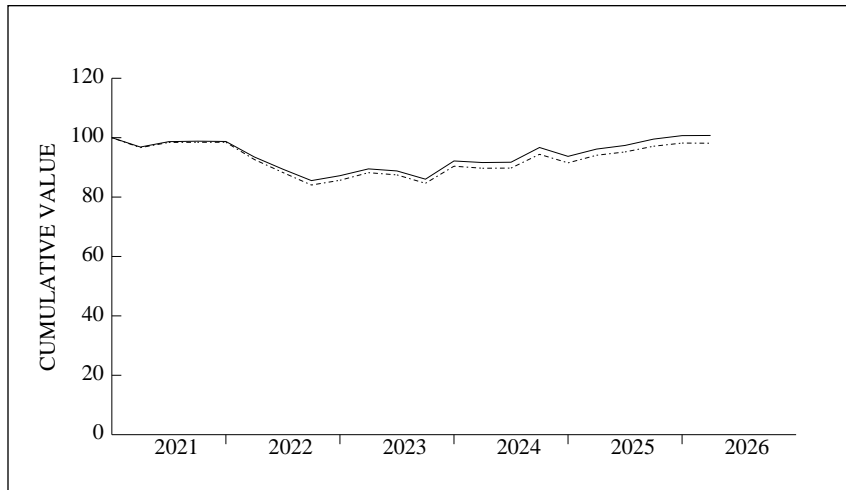


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

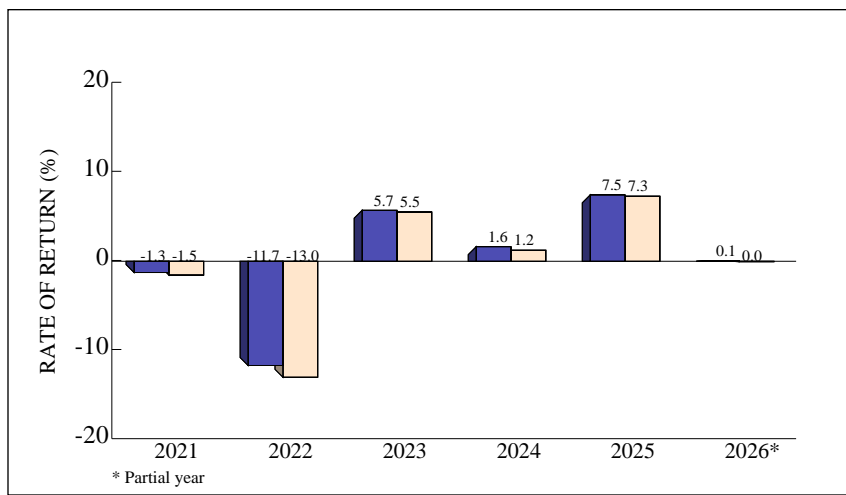
VALUE ASSUMING  
 BLENDED RATE\$ 107,631,093

	LAST QUARTER	PERIOD 12/07 - 3/26
BEGINNING VALUE	\$ 55,022,337	\$ 52,350,710
NET CONTRIBUTIONS	-122	- 26,346,034
INVESTMENT RETURN	35,793	29,053,333
ENDING VALUE	\$ 55,058,008	\$ 55,058,008
INCOME	517,384	23,654,635
CAPITAL GAINS (LOSSES)	-481,591	5,398,698
INVESTMENT RETURN	35,793	29,053,333

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

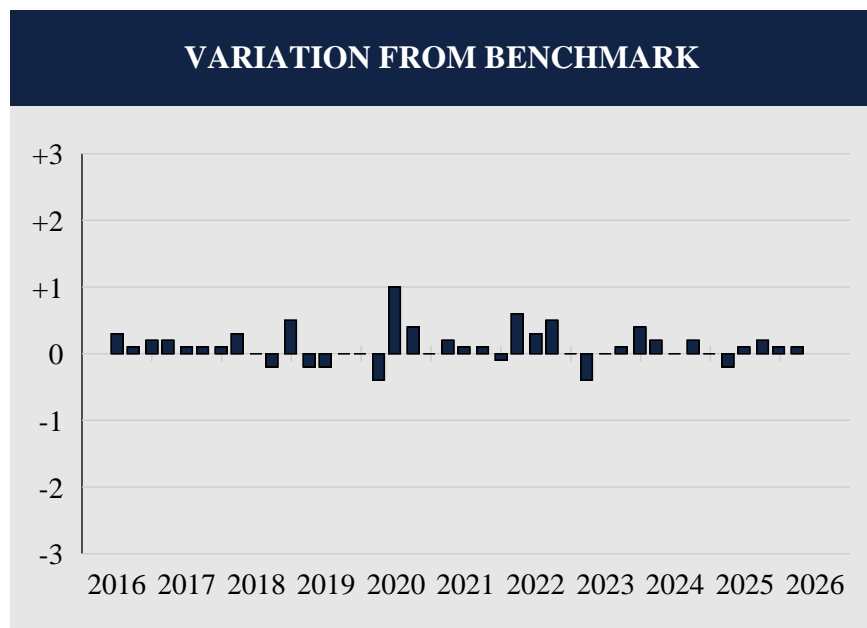


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.2	3.5	4.8	4.0	0.8
(RANK)	(37)	(34)	(24)	(40)	(52)	(35)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
<b>Agg</b>	<b>0.0</b>	<b>1.1</b>	<b>3.1</b>	<b>4.3</b>	<b>3.6</b>	<b>0.3</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

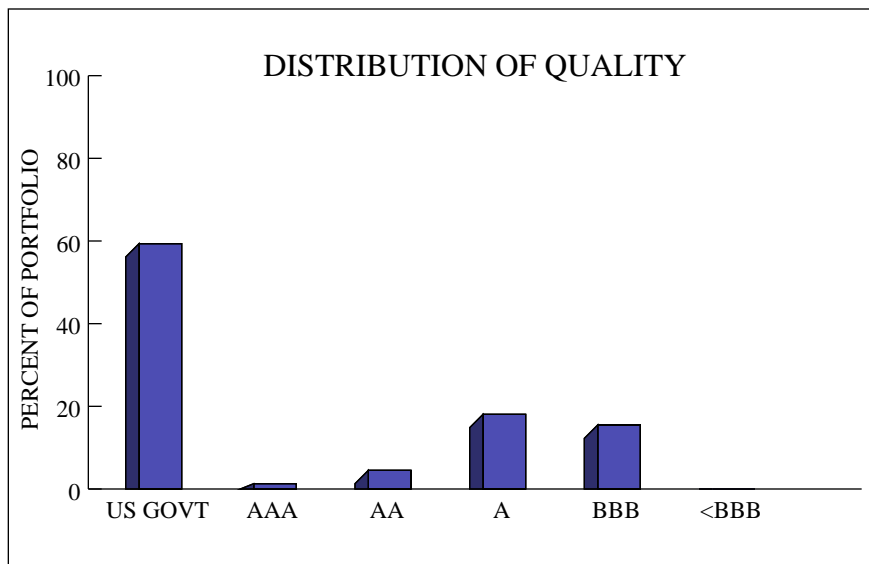
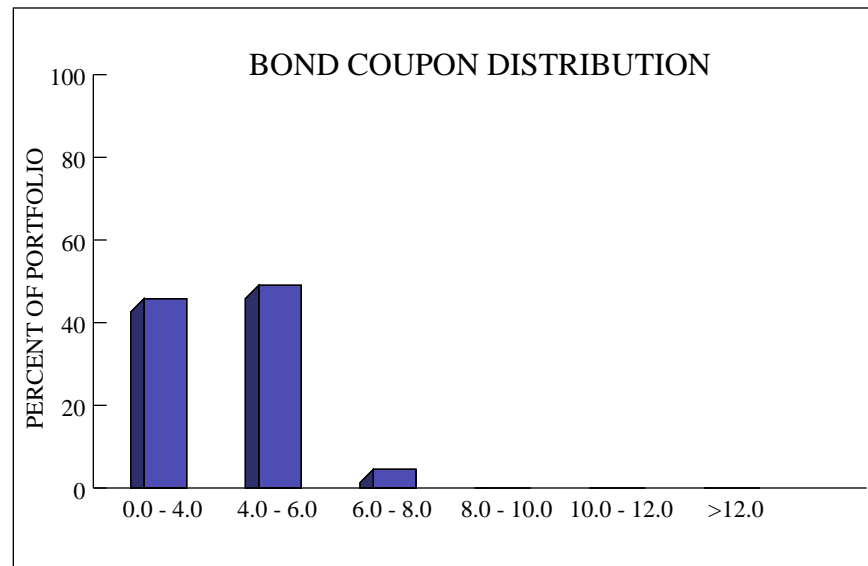
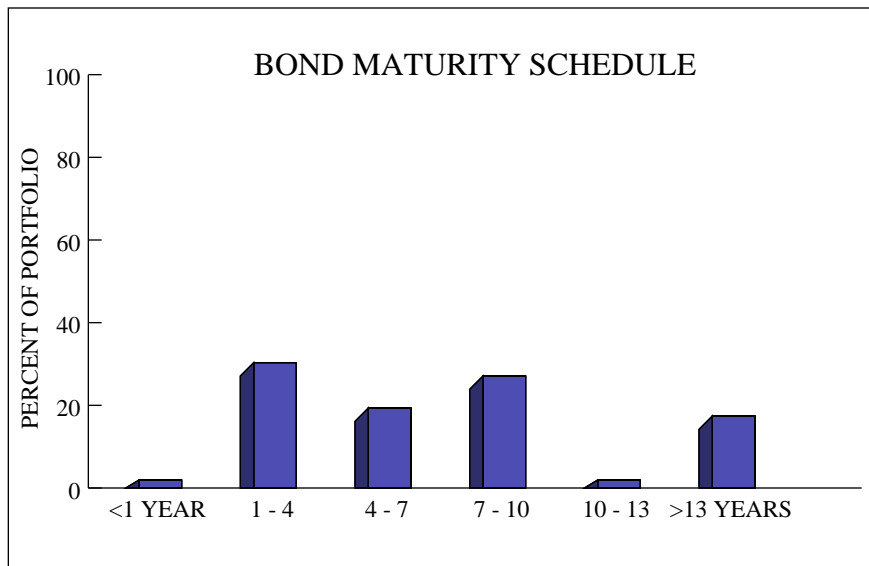
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.825</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4
3/24	-0.6	-0.8	0.2
6/24	0.1	0.1	0.0
9/24	5.4	5.2	0.2
12/24	-3.1	-3.1	0.0
3/25	2.6	2.8	-0.2
6/25	1.3	1.2	0.1
9/25	2.2	2.0	0.2
12/25	1.2	1.1	0.1
3/26	0.1	0.0	0.1

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	215	14,057
Duration	6.07	5.88
YTM	4.57	4.57
Average Coupon	3.95	3.69
Avg Maturity / WAL	8.75	8.17
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2026

## **INVESTMENT RETURN**

On March 31st, 2026, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$67,322,141, representing an increase of \$201,769 from the December quarter's ending value of \$67,120,372. Last quarter, the Fund posted withdrawals totaling \$4,984, which partially offset the portfolio's net investment return of \$206,753. Net investment return was a product of income receipts totaling \$362,466 and realized and unrealized capital losses of \$155,713.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.3%, which was 0.3% above the Intermediate Gov/Credit Index's return of 0.0% and ranked in the 14th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was 0.1% above the benchmark's 4.4% return, ranking in the 89th percentile. Since September 2010, the portfolio returned 2.5% annualized. The Intermediate Gov/Credit returned an annualized 2.2% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 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 3.94 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.28-year maturity. The average coupon was 2.69%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	0.3	4.5	4.6	1.6	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(14)	(89)	(52)	(62)	(87)	----
<b>Total Portfolio - Net</b>	0.3	4.2	4.4	1.3	1.9	2.3
Int Gov/Credit	0.0	4.4	4.2	1.3	2.0	2.2
<b>Domestic Fixed Income - Gross</b>	0.3	4.5	4.6	1.6	2.2	2.5
<i>INTERMEDIATE FIXED RANK</i>	(14)	(89)	(52)	(62)	(87)	----
Int Gov/Credit	0.0	4.4	4.2	1.3	2.0	2.2

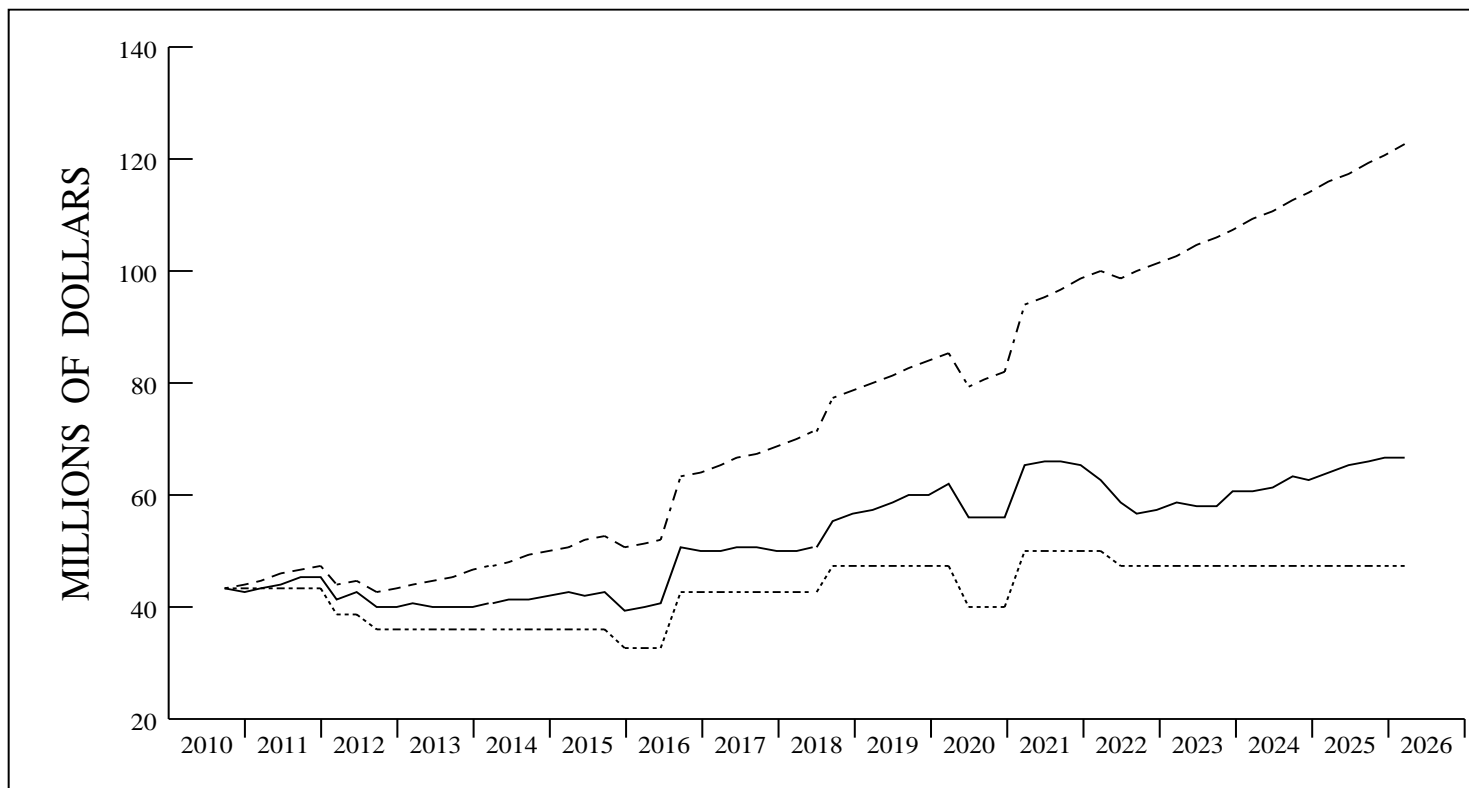
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 67,322,141
Total Portfolio	100.0%	\$ 67,322,141

**INVESTMENT RETURN**

Market Value 12/2025	\$ 67,120,372
Contribs / Withdrawals	- 4,984
Income	362,466
Capital Gains / Losses	-155,713
Market Value 3/2026	\$ 67,322,141

**INVESTMENT GROWTH**

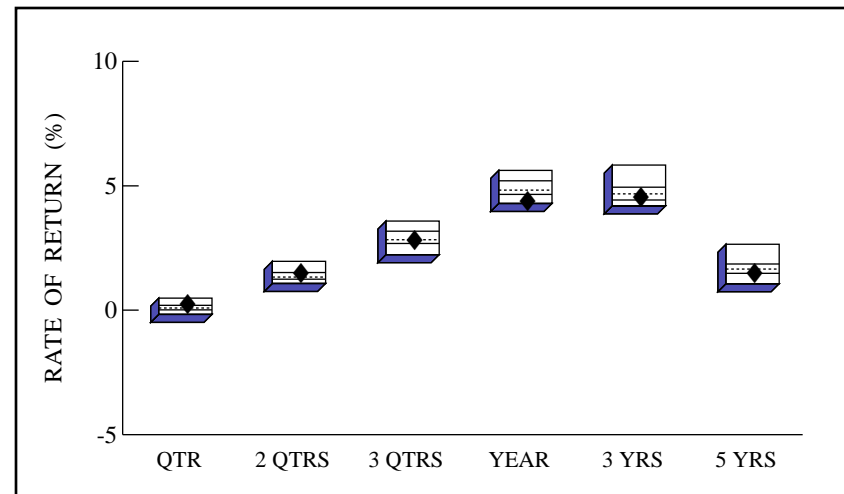
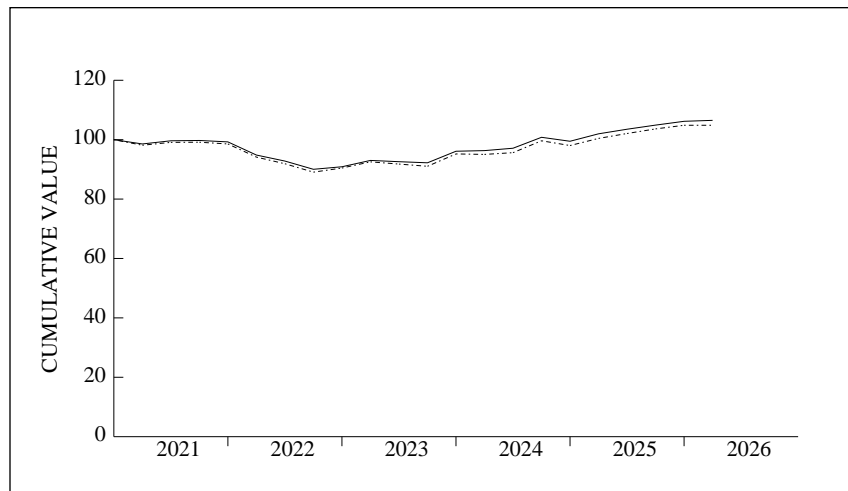


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

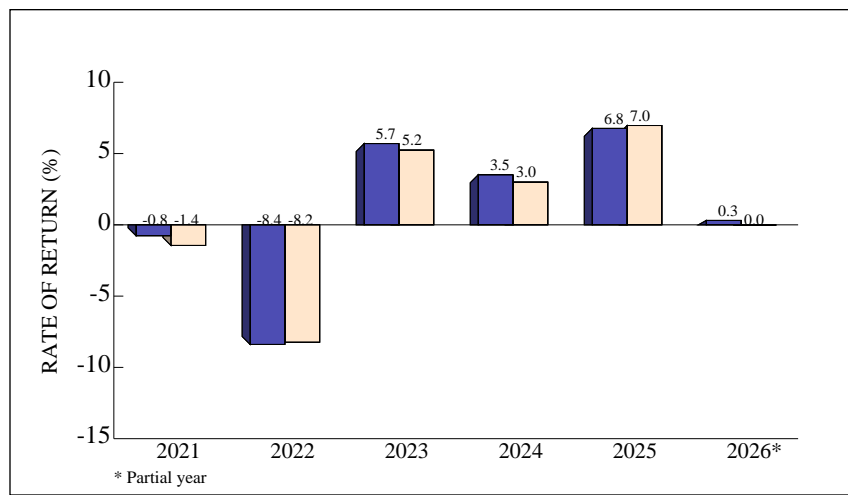
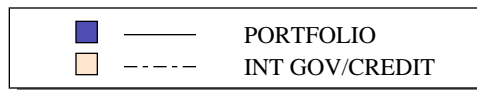
VALUE ASSUMING  
 BLENDED RATES\$ 122,955,211

	LAST QUARTER	PERIOD 9/10 - 3/26
BEGINNING VALUE	\$ 67,120,372	\$ 43,698,759
NET CONTRIBUTIONS	- 4,984	3,660,405
<u>INVESTMENT RETURN</u>	<u>206,753</u>	<u>19,962,977</u>
ENDING VALUE	\$ 67,322,141	\$ 67,322,141
INCOME	362,466	21,809,969
<u>CAPITAL GAINS (LOSSES)</u>	<u>-155,713</u>	<u>- 1,846,992</u>
INVESTMENT RETURN	206,753	19,962,977

**TOTAL RETURN COMPARISONS**



Intermediate Fixed Universe

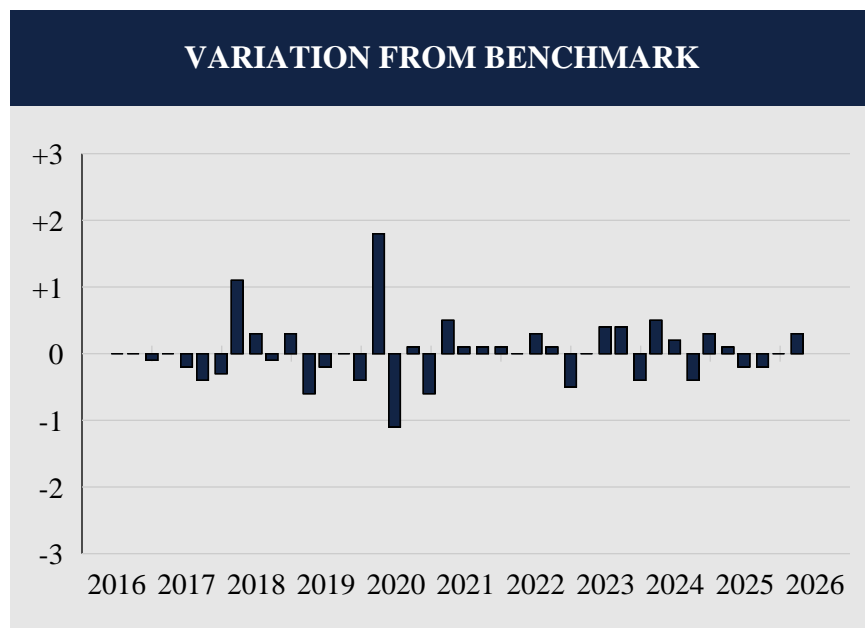


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	1.5	2.9	4.5	4.6	1.6
(RANK)	(14)	(18)	(41)	(89)	(52)	(62)
5TH %ILE	0.5	2.0	3.6	5.6	5.8	2.7
25TH %ILE	0.2	1.5	3.2	5.2	4.9	1.9
MEDIAN	0.1	1.3	2.8	4.8	4.7	1.7
75TH %ILE	0.0	1.3	2.7	4.7	4.4	1.5
95TH %ILE	-0.2	1.1	2.2	4.3	4.2	1.1
<i>Int G/C</i>	<i>0.0</i>	<i>1.2</i>	<i>2.7</i>	<i>4.4</i>	<i>4.2</i>	<i>1.3</i>

Intermediate Fixed Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

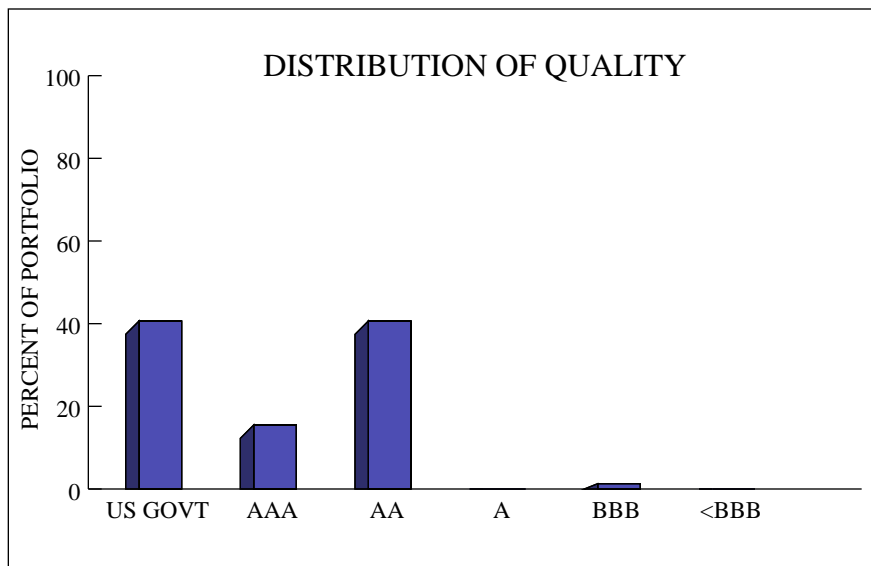
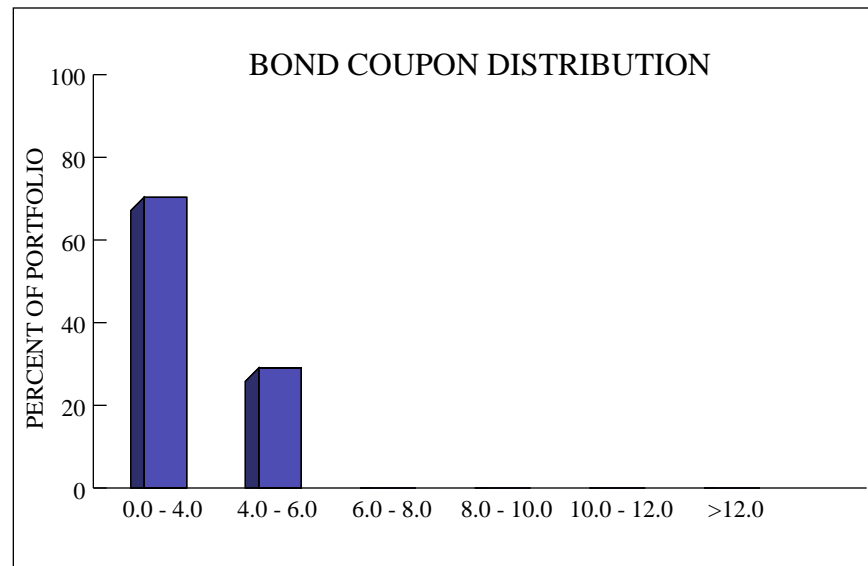
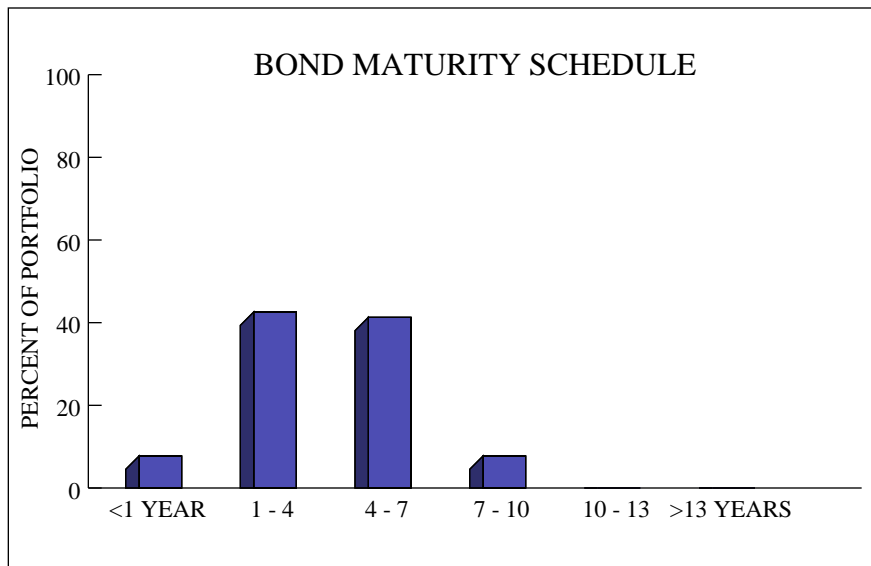
**COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0
6/23	-0.4	-0.8	0.4
9/23	-0.4	-0.8	0.4
12/23	4.2	4.6	-0.4
3/24	0.3	-0.2	0.5
6/24	0.8	0.6	0.2
9/24	3.8	4.2	-0.4
12/24	-1.3	-1.6	0.3
3/25	2.5	2.4	0.1
6/25	1.5	1.7	-0.2
9/25	1.3	1.5	-0.2
12/25	1.2	1.2	0.0
3/26	0.3	0.0	0.3

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>INT GOV/CREDIT</b>
No. of Securities	102	6,557
Duration	3.52	3.74
YTM	4.46	4.21
Average Coupon	2.69	3.68
Avg Maturity / WAL	3.94	4.28
Average Quality	AAA	AA