Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea's outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income

Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents

No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

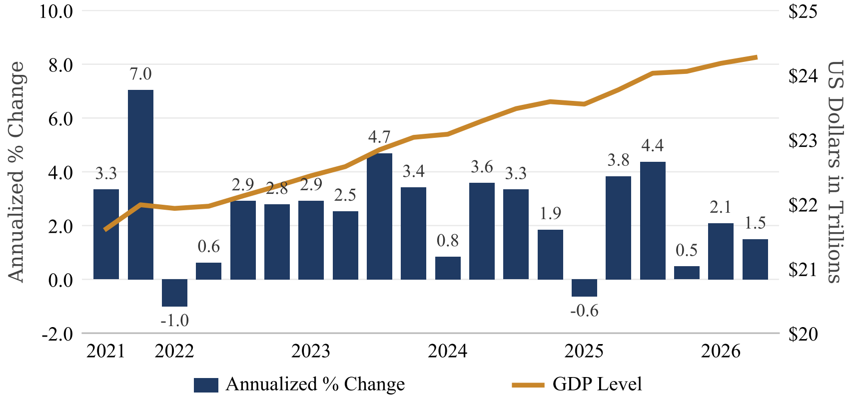
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

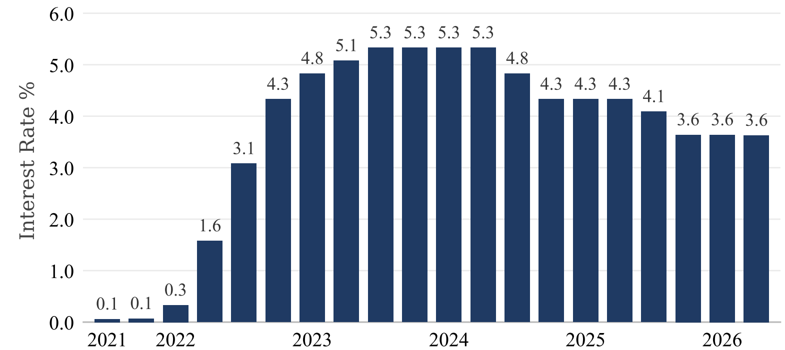
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

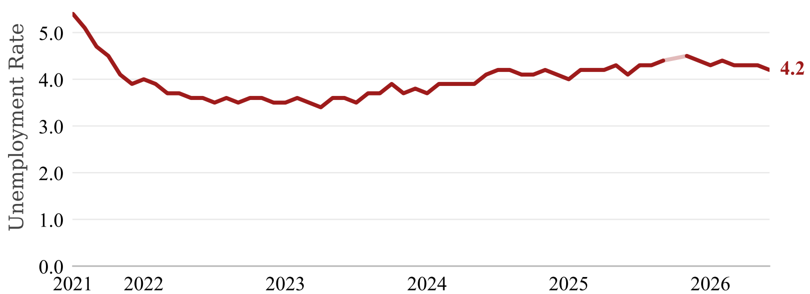


Federal Funds Effective Rate



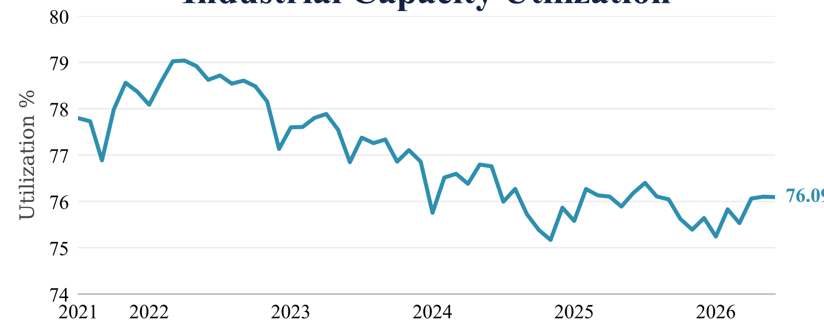
Source: Federal Reserve

U.S. Unemployment



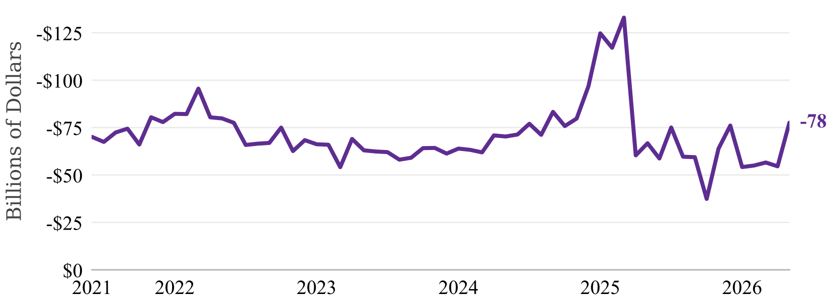
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



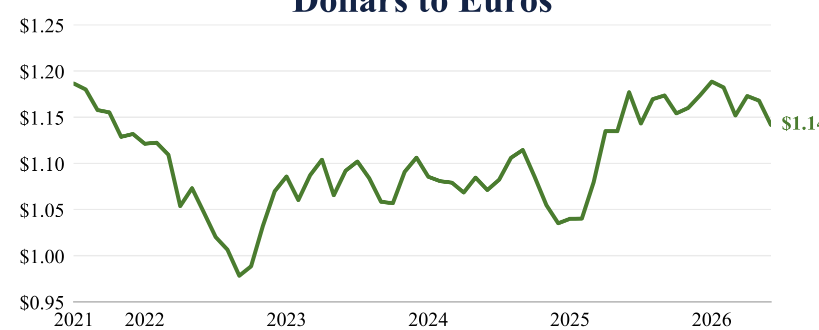
Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros



Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

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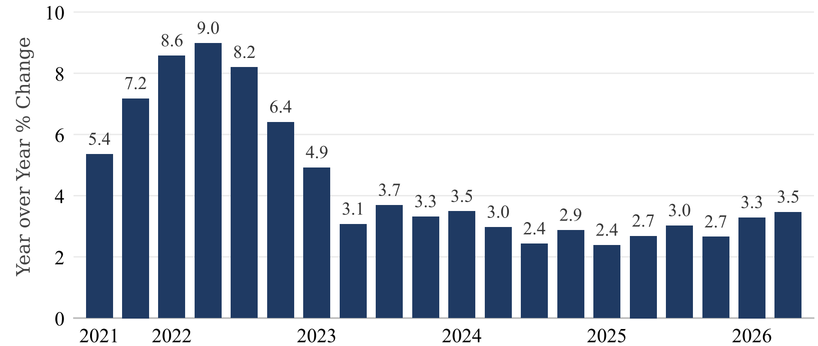
CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

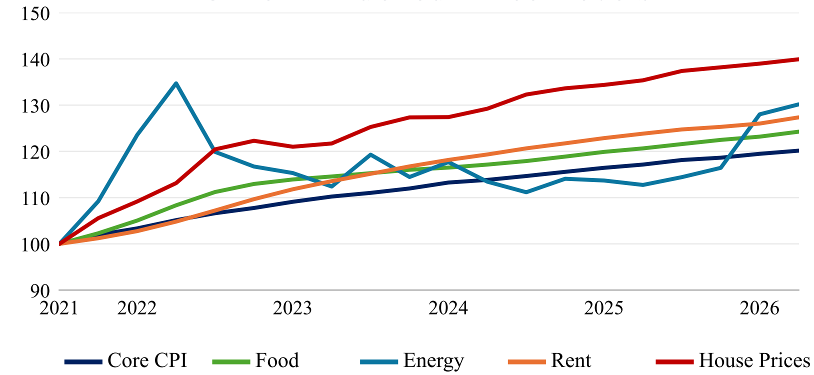
Consumer Price Index



Producer Price Index, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

5-Year Indexed Price Levels

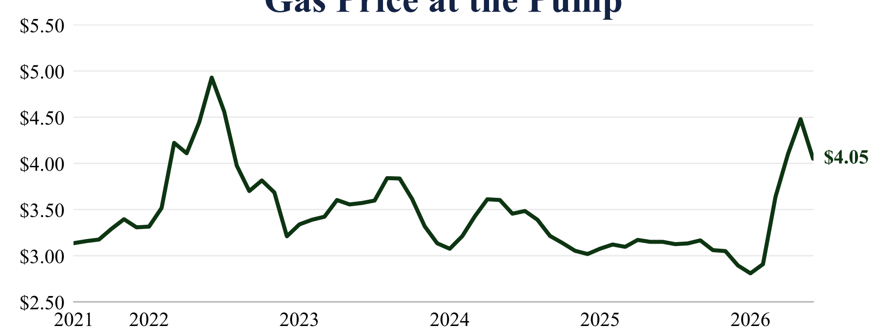


Other Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

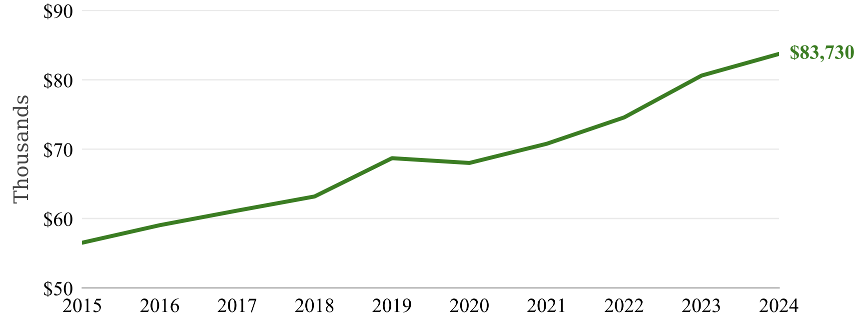
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



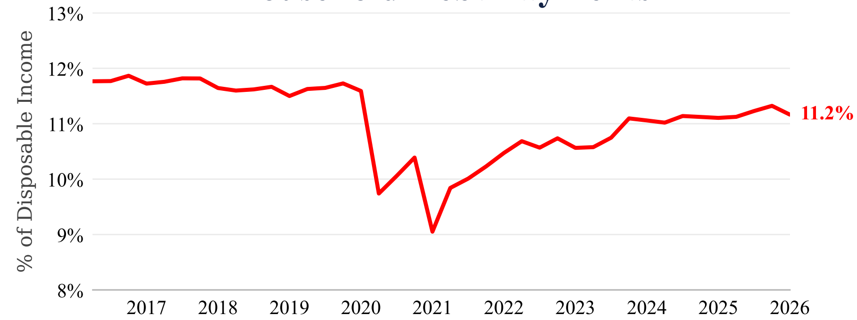
National Average Regular (85-88 Octane)

Median Household Income



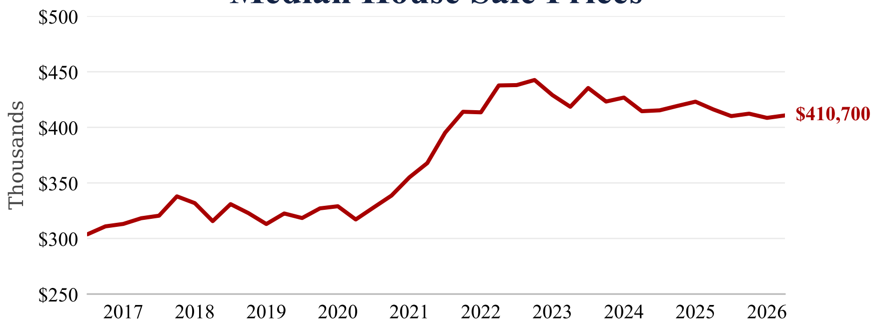
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

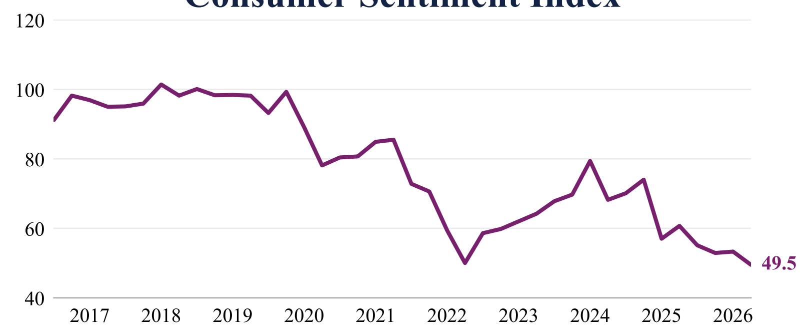


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

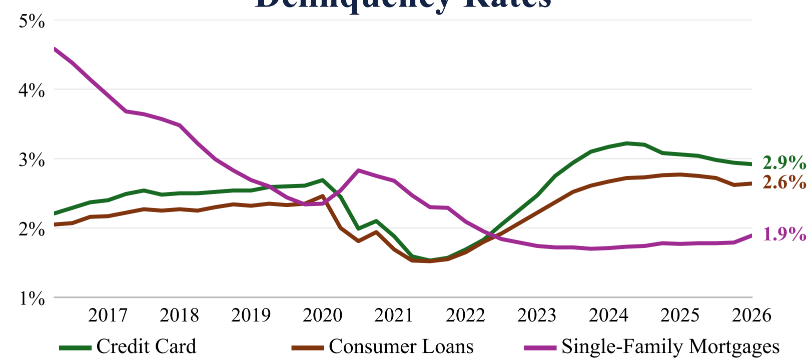
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

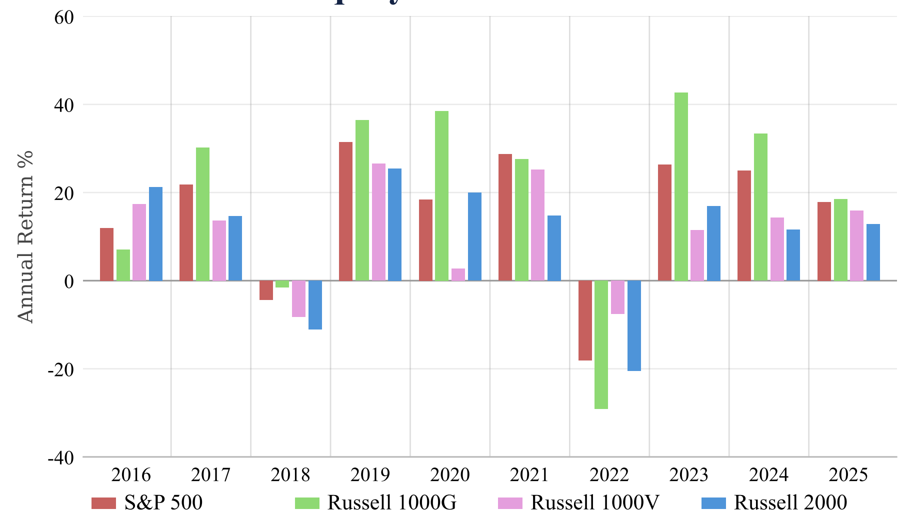


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

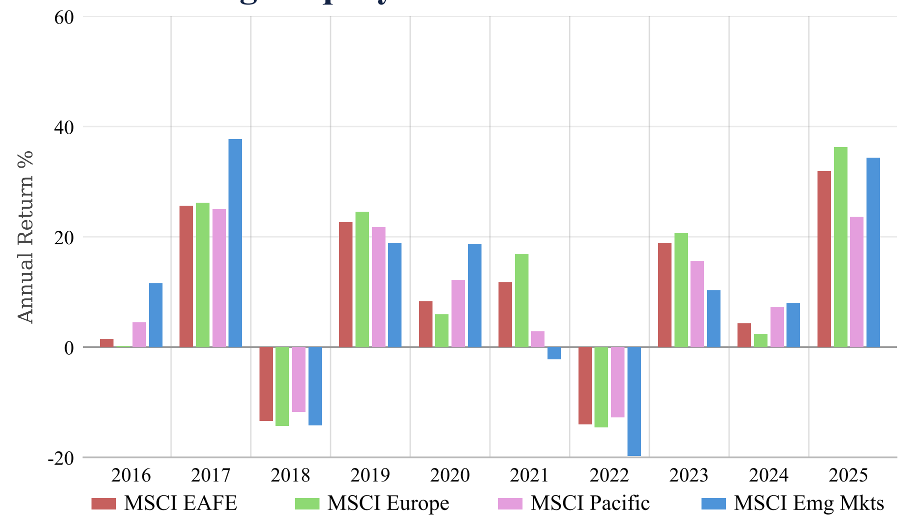
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

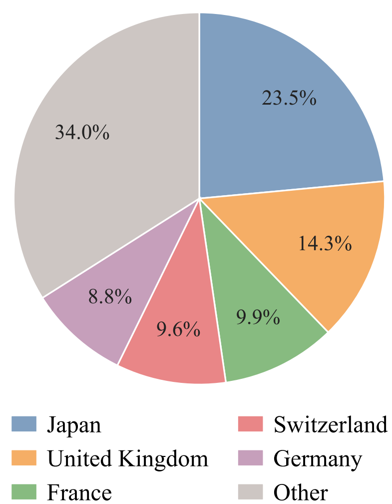


MSCI Country Returns

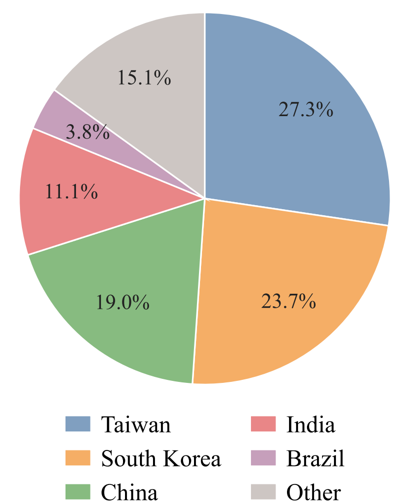
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



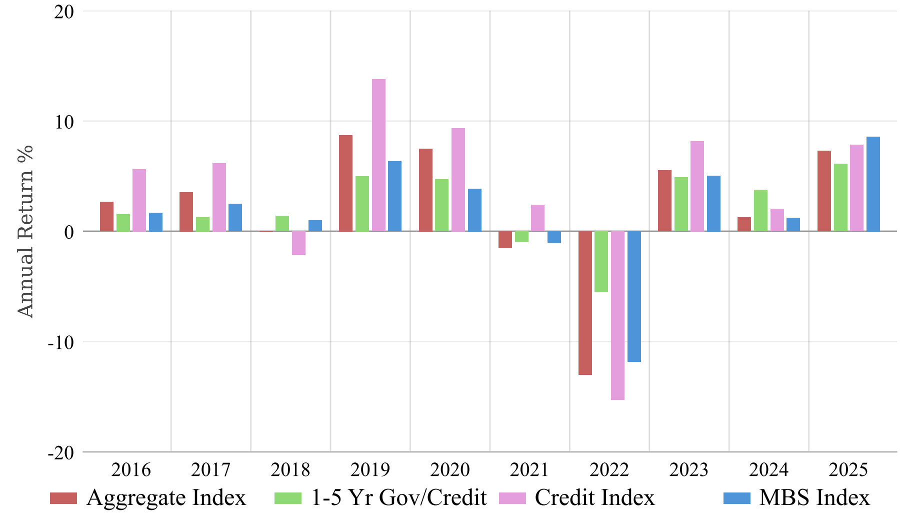
MSCI EM



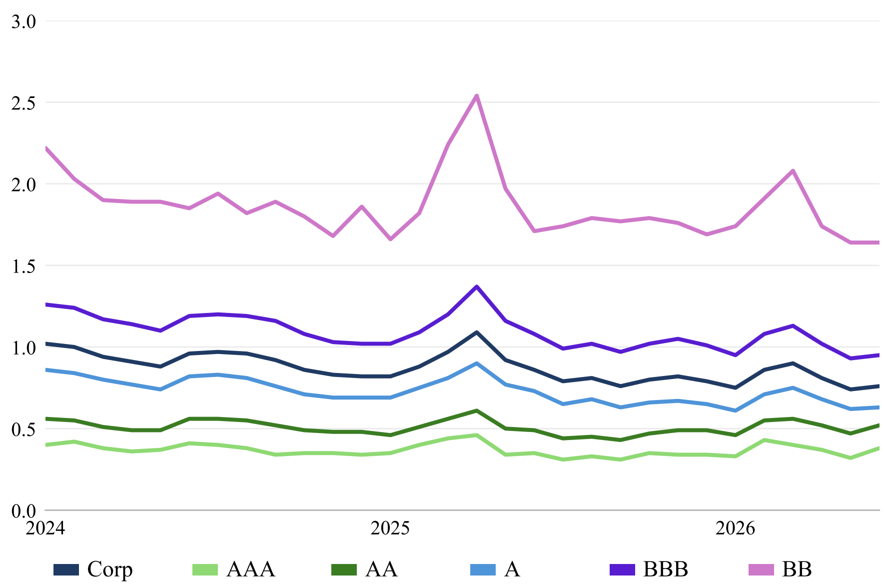
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

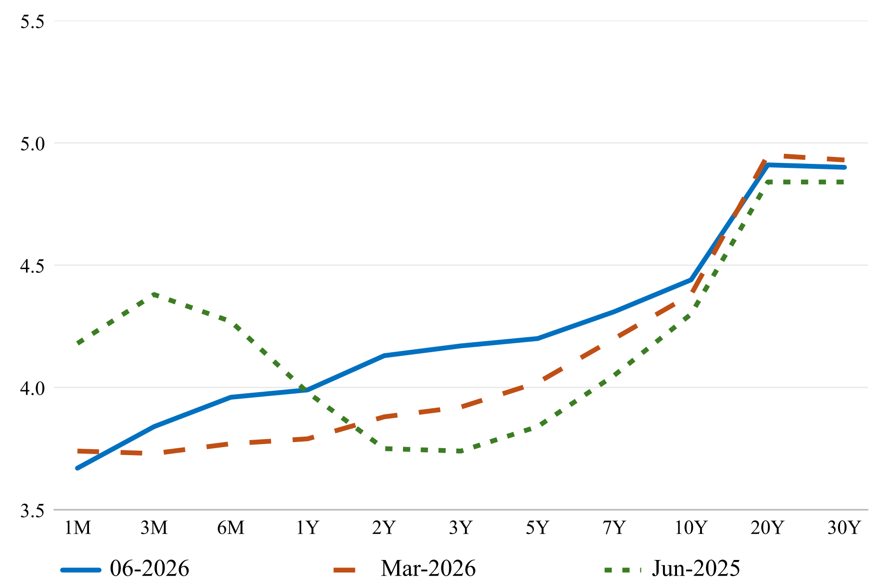


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*YTD

Asset Class — Index Name

Large Cap Growth (GRO) — Russell 1000 Growth	Emerging Markets (EM) — MSCI Emerging Markets
Large Cap Value (VAL) — Russell 1000 Value	Private Equity (PE) — Cambridge US Private Equity
Large Cap (LC) — S&P 500	Real Estate (RE) — NCREIF NFI-ODCE Index
Mid Cap (MC) — Russell Midcap	Timberland (Timb) — NCREIF Timber Index
Small Cap (SC) — Russell 2000	Farmland (Farm) — NCREIF Farmland Index
Developed Markets (EAFE) — MSCI EAFE	Core Fixed Income (Bond) — Bloomberg Aggregate Index

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System was valued at $483,533,197, representing an increase of $42,023,544 from the March quarter's ending value of $441,509,653. Last quarter, the Fund posted withdrawals totaling $6,464,966, which partially offset the portfolio's net investment return of $48,488,510. Income receipts totaling $2,076,328 plus net realized and unrealized capital gains of $46,412,182 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 11.1%, which was 0.3% above the Manager Shadow Index's return of 10.8% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 17.6%, which was 1.4% below the benchmark's 19.0% return, ranking in the 12th percentile. Since June 1995, the portfolio returned 8.5% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 17.7% last quarter; that return was 2.3% better than the Russell 3000 Index’s return of 15.4% and ranked in the 36th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 26.7%, 3.9% above the benchmark's 22.8% performance, ranking in the 39th percentile. Since June 1995, this component returned 10.4% on an annualized basis. The Russell 3000 returned an annualized 10.8% during the same period.

International Equity

During the second quarter, the international equity component returned 9.1%, which was 2.0% below the MSCI EAFE Index’s return of 11.1% and ranked in the 65th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 12.5%, which was 8.3% below the benchmark's 20.8% return, and ranked in the 74th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 22.4% in the second quarter, 1.7% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 51st percentile of the Emerging Markets universe. Over the trailing year, this segment returned 47.6%, 3.4% above the benchmark's 44.2% performance, and ranked in the 40th percentile.

Private Equity

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

During the second quarter, the private equity segment returned 0.0%, which was equal to the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this component returned -6.9%, which was 11.4% below the benchmark's 4.5% performance.

Real Estate

For the second quarter, the real estate component gained 1.1%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this segment returned -1.5%, which was 6.0% below the benchmark's 4.5% return.

Domestic Fixed Income

The domestic fixed income assets returned 0.6% during the second quarter, 0.1% below the Bloomberg Aggregate Index's return of 0.7% and ranked in the 87th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 3.8%, equal to the benchmark's 3.8% performance, ranking in the 77th percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	11.1	10.2	17.6	11.9	6.5	9.3	8.5
PUBLIC FUND RANK	(3)	(6)	(12)	(61)	(68)	(36)	----
Total Portfolio - Net	11.0	10.0	17.2	11.5	6.1	8.8	----
Manager Shadow	10.8	9.8	19.0	13.1	7.1	9.7	----
Domestic Equity - Gross	17.7	15.6	26.7	18.0	10.3	13.2	10.4
DOMESTIC EQUITY RANK	(36)	(39)	(39)	(50)	(51)	(53)	----
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1	10.8
International Equity - Gross	9.1	8.1	12.5	15.5	7.8	11.0	----
INTERNATIONAL EQUITY RANK	(65)	(56)	(74)	(62)	(60)	(39)	----
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	10.2	6.5
Emerging Markets Equity - Gross	22.4	25.8	47.6	24.1	7.0	----	----
EMERGING MARKETS RANK	(51)	(43)	(40)	(45)	(64)	----	----
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	7.0
Private Equity - Gross	0.0	-3.2	-6.9	-4.2	-2.7	4.7	----
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	14.7
Real Estate - Gross	1.1	1.6	-1.5	-7.8	-1.8	----	----
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	7.8
Domestic Fixed Income - Gross	0.6	0.8	3.8	4.8	1.1	2.0	4.5
BROAD MARKET FIXED RANK	(87)	(66)	(77)	(63)	(65)	(77)	----
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	4.3

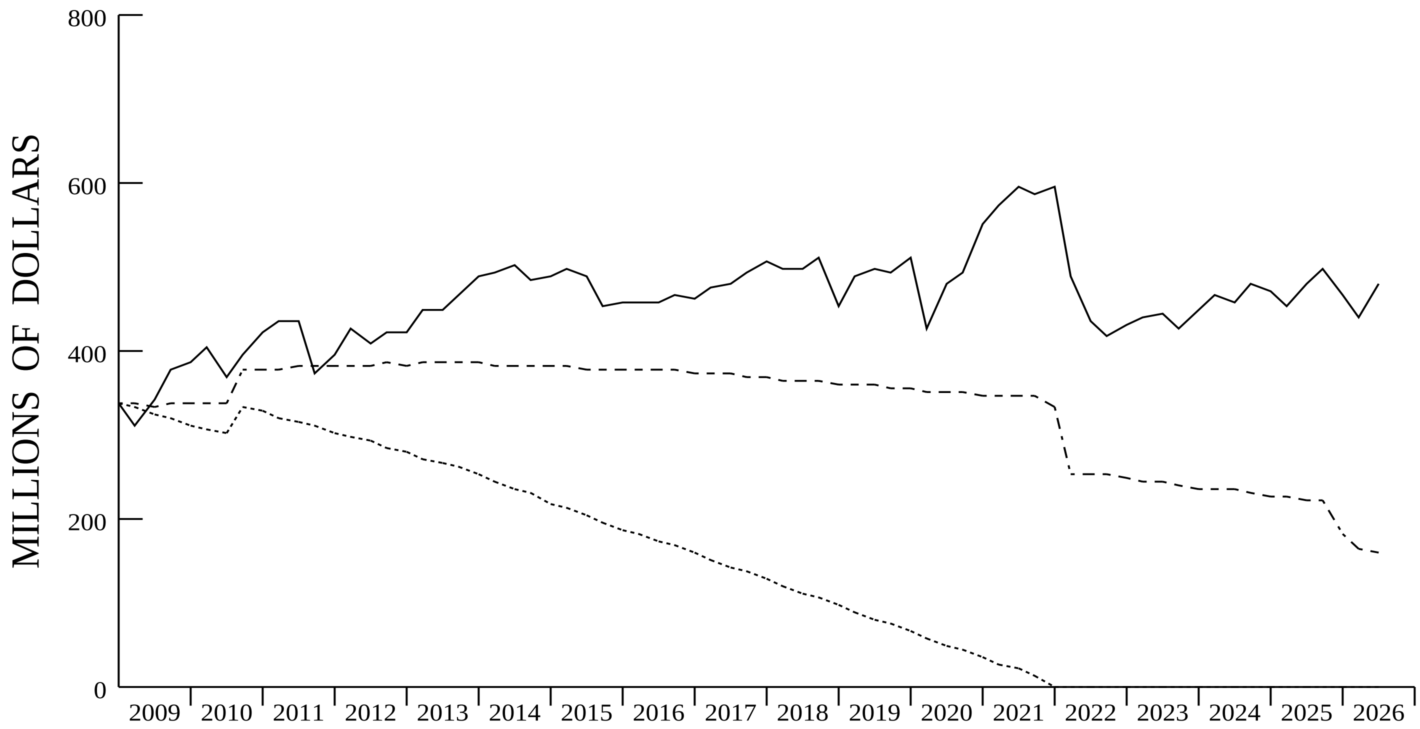
ASSET ALLOCATION

Domestic Equity	54.3%	$ 262,669,136
Int'l Equity	5.8%	28,189,746
Emerging Markets	5.8%	27,986,591
Private Equity	0.7%	3,490,230
Real Estate	7.1%	34,262,922
Domestic Fixed	25.5%	123,093,147
Cash	0.8%	3,841,425
Total Portfolio	100.0%	$ 483,533,197

INVESTMENT RETURN

Market Value 3/2026	$ 441,509,653
Contribs / Withdrawals	- 6,464,966
Income	2,076,328
Capital Gains / Losses	46,412,182
Market Value 6/2026	$ 483,533,197

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 162,571,347

	LAST QUARTER	PERIOD 12/08 - 6/26
BEGINNING VALUE	$ 441,509,653	$ 338,579,399
NET CONTRIBUTIONS	- 6,464,966	-573,835,169
INVESTMENT RETURN	48,488,510	718,788,967
ENDING VALUE	$ 483,533,197	$ 483,533,197
INCOME	2,076,328	127,967,926
CAPITAL GAINS (LOSSES)	46,412,182	590,821,041
INVESTMENT RETURN	48,488,510	718,788,967

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Total Portfolio	**(Public Fund)**	**11.1**	**(3)**	**17.6**	**(12)**	**11.9**	**(61)**	**6.5**	**(68)**	**9.3**	**(36)**	**8.5**		**06/95**
Total Portfolio net of fees		**11.0**		**17.2**		**11.5**		**6.1**		**8.8**		**----**		
Manager Shadow Index		*10.8*		*19.0*		*13.1*		*7.1*		*9.7*		*----*		
Attucks All Cap	(All Cap Equity)	16.8	(30)	24.9	(32)	19.7	(40)	10.9	(52)	14.5	(41)	13.2		06/11
Attucks All Cap net of fees		16.7		24.3		19.1		10.4		13.9		12.6		
Russell 3000		*15.4*		*22.8*		*20.4*		*12.3*		*15.1*		*13.9*		
Waycross	(LC Core)	11.0	(75)	----		----		----		----		11.0	(75)	03/26
Waycross net of fees		10.9		----		----		----		----		10.9		
S&P 500		*15.2*		*22.3*		*20.6*		*13.4*		*15.5*		*15.2*		
Xponance LCG Index	(LC Growth)	16.4	(51)	17.4	(36)	----		----		----		15.8	(40)	12/24
Xponance LCG Index net of fees		16.4		17.3		----		----		----		15.7		
Russell 1000 Growth		*16.7*		*17.7*		*22.6*		*13.7*		*18.6*		*16.0*		
NT Russell 1000 Value	(LC Value)	13.9	(24)	27.1	(27)	17.8	(43)	11.2	(52)	----		11.7	(53)	12/19
NT Russell 1000 Value net of fees		13.8		27.1		17.8		11.1		----		11.6		
Russell 1000 Value		*13.9*		*27.1*		*17.8*		*11.2*		*11.5*		*11.6*		
Xponance Midcap Index	(MC Core)	14.5	(25)	25.9	(38)	15.4	(50)	9.1	(45)	----		12.0	(55)	06/19
Xponance Midcap Index net of fees		14.5		25.8		15.4		9.0		----		11.9		
S&P 400		*14.5*		*25.9*		*15.4*		*9.1*		*11.7*		*12.0*		
Kennedy Core	(SC Core)	32.4	(2)	41.6	(30)	20.2	(28)	9.1	(50)	12.1	(63)	13.8		12/94
Kennedy Core net of fees		32.1		40.5		19.2		8.1		11.1		13.3		
Russell 2000		*21.5*		*40.8*		*18.6*		*7.0*		*11.6*		*9.7*		
Kennedy Growth	(SC Growth)	37.7	(12)	44.6	(24)	----		----		----		21.3	(24)	03/24
Kennedy Growth net of fees		37.4		43.5		----		----		----		20.3		
Russell 2000 Growth		*25.7*		*38.7*		*18.4*		*5.6*		*12.0*		*19.0*		
NT Russell 2000 Growth	(SC Growth)	25.8	(50)	39.3	(38)	18.7	(36)	5.7	(48)	----		12.9	(55)	12/18
NT Russell 2000 Growth net of fees		25.8		39.2		18.6		5.6		----		12.8		
Russell 2000 Growth		*25.7*		*38.7*		*18.4*		*5.6*		*12.0*		*12.8*		
Loomis	(SC Value)	18.1	(34)	31.0	(59)	16.5	(53)	10.4	(41)	11.1	(75)	12.6		12/94
Loomis net of fees		17.9		30.1		15.7		9.6		10.4		12.3		
Russell 2000 Value		*17.2*		*43.0*		*18.7*		*8.2*		*10.9*		*10.3*		

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
First Eagle	(Intl Eq)	4.4	(90)	24.6	(32)	18.4	(46)	10.7	(34)	----		9.8	(41)	06/18
First Eagle net of fees		4.2		23.6		17.5		9.8		----		8.9		
MSCI ACWI Ex-US Value		*12.4*		*34.1*		*23.3*		*13.2*		*11.2*		*10.4*		
WCM	(Intl Eq)	14.4	(27)	7.3	(87)	14.6	(66)	6.1	(73)	13.1	(13)	11.6		09/13
WCM net of fees		14.1		6.5		13.7		5.3		12.2		10.8		
MSCI All Country World Ex-US Net		*14.5*		*27.7*		*18.8*		*8.8*		*9.9*		*7.2*		
NT EM Index	(Emerging Mkt)	21.9	(53)	44.2	(46)	23.1	(50)	7.2	(61)	----		10.6	(60)	12/18
NT EM Index net of fees		21.8		44.1		23.0		7.1		----		10.4		
MSCI Emerging Markets		*24.1*		*44.2*		*23.6*		*7.7*		*10.5*		*11.1*		
Wellington Emerging Mkts	(Emerging Mkt)	22.8	(49)	50.0	(34)	24.9	(39)	6.9	(64)	----		10.8	(59)	12/18
Wellington Emerging Mkts net of fees		22.7		49.3		24.3		6.4		----		10.3		
MSCI Emerging Markets		*24.1*		*44.2*		*23.6*		*7.7*		*10.5*		*11.1*		
GrayCo		0.0		-9.2		-10.9		-6.2		-3.9		0.2		03/12
GrayCo net of fees		0.0		-10.9		-12.5		-7.7		-5.1		-1.1		
Cambridge US Private Equity		*0.0*		*4.5*		*6.8*		*6.8*		*14.6*		*14.4*		
Mesirow IV		0.0		-24.1		-5.8		-7.0		6.5		7.1		03/07
Mesirow IV net of fees		0.0		-25.3		-7.3		-8.5		5.1		4.1		
Cambridge US Private Equity		*0.0*		*4.5*		*6.8*		*6.8*		*14.6*		*12.4*		
Mesirow VI		0.0		-2.2		1.0		0.3		15.2		13.5		06/13
Mesirow VI net of fees		0.0		-2.7		0.4		-0.2		14.0		9.1		
Cambridge US Private Equity		*0.0*		*4.5*		*6.8*		*6.8*		*14.6*		*14.5*		

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
American Realty		0.1	2.6	-1.5	2.3	----	3.9	06/19
American Realty net of fees		-0.2	1.4	-2.7	0.9	----	2.5	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***3.4***	
Intercontinental		1.5	3.9	-2.0	1.4	----	4.1	12/17
Intercontinental net of fees		1.3	2.8	-2.6	0.1	----	2.9	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***4.1***	
Invesco Core RE		1.9	-5.3	-5.7	-0.8	----	2.1	09/17
Invesco Core RE net of fees		1.7	-6.2	-6.6	-1.8	----	1.1	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***4.2***	
Principal		1.6	5.7	0.3	3.2	----	4.8	12/17
Principal net of fees		1.3	4.6	-0.7	2.2	----	3.7	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***4.1***	
TerraCap IV		0.0	-15.0	-41.3	-25.1	----	-16.5	09/19
TerraCap IV net of fees		0.0	-16.4	-37.3	-22.4	----	-15.0	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***3.3***	
TerraCap V		0.0	-40.4	-38.1	-20.7	----	-20.7	06/21
TerraCap V net of fees		0.0	-41.9	-39.4	-22.6	----	-22.6	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***2.7***	
UBS TPGI		-0.2	2.0	-4.6	-0.9	----	1.0	06/19
UBS TPGI net of fees		-0.5	0.9	-5.7	-2.2	----	-0.3	
NCREIF NFI-ODCE Index		***1.5***	***4.5***	***-0.6***	***2.7***	***4.6***	***3.4***	
Yousif	(Core Fixed)	1.1 (10)	4.6 (10)	4.7 (45)	0.6 (30)	2.0 (54)	5.1	12/94
Yousif net of fees		1.0	4.3	4.4	0.4	1.7	5.0	
Bloomberg Aggregate Index		***0.7***	***3.8***	***4.2***	***0.1***	***1.5***	***4.6***	
Robinson	(Int Fixed)	0.2 (98)	3.1 (97)	4.8 (78)	1.4 (76)	2.0 (89)	2.5	09/10
Robinson net of fees		0.1	2.9	4.6	1.2	1.8	2.3	
Intermediate Gov/Credit		***0.4***	***3.1***	***4.7***	***1.2***	***1.9***	***2.2***	

Attucks Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks All Cap	**(All Cap Equity)**	**16.8**	**(30)**	**24.9**	**(32)**	**19.7**	**(40)**	**10.9**	**(52)**	**14.5**	**(41)**	**13.2**		**06/11**
Net of mgr fees & gross of Attucks fees		**16.8**		**24.5**		**19.3**		**10.6**		**14.1**		**12.8**		
Attucks All Cap net of fees		**16.7**		**24.3**		**19.1**		**10.4**		**13.9**		**12.6**		
Russell 3000		***15.4***		***22.8***		***20.4***		***12.3***		***15.1***		***13.9***		
Heard	(All Cap Core)	22.2	(17)	20.5	(64)	24.7	(14)	12.5	(36)	----		19.4	(13)	06/20
Heard net of fees		22.1		20.2		24.3		12.2		----		19.0		
Russell 3000		***15.4***		***22.8***		***20.4***		***12.3***		***15.1***		***17.1***		
Decatur	(LC Growth)	15.0	(60)	17.2	(37)	20.4	(60)	13.8	(24)	----		17.0	(31)	06/20
Decatur net of fees		14.9		16.9		20.0		13.5		----		16.7		
Russell 1000 Growth		***16.7***		***17.7***		***22.6***		***13.7***		***18.6***		***18.1***		
Edgar Lomax	(LC Value)	3.6	(90)	21.4	(51)	16.4	(60)	10.6	(66)	----		10.8	(87)	06/18
Edgar Lomax net of fees		3.5		21.1		16.0		10.3		----		10.4		
Russell 1000 Value		***13.9***		***27.1***		***17.8***		***11.2***		***11.5***		***11.6***		
Seizert	(LC Value)	12.5	(32)	14.4	(77)	14.0	(80)	9.5	(79)	13.9	(26)	12.9		06/11
Seizert net of fees		12.4		14.1		13.6		9.2		13.5		12.5		
Russell 1000 Value		***13.9***		***27.1***		***17.8***		***11.2***		***11.5***		***11.5***		
Lisanti	(Smid Cap)	30.5	(7)	46.1	(12)	23.7	(9)	8.1	(55)	----		15.2	(9)	12/19
Lisanti net of fees		30.4		45.7		23.3		7.8		----		14.9		
Russell 2500 Growth		***24.0***		***32.9***		***16.4***		***5.0***		***12.6***		***10.8***		
Phocas	(SC Value)	21.0	(16)	37.5	(35)	21.0	(23)	11.3	(34)	----		14.0	(18)	12/19
Phocas net of fees		20.9		37.1		20.6		11.0		----		13.6		
Russell 2000 Value		***17.2***		***43.0***		***18.7***		***8.2***		***10.9***		***11.0***		

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	**$ 483,533,197**	**100%**			
Equity (Excluding PE)	$ 318,845,473	65.9%	60.0%	5.9%	55 - 65%
Domestic All Cap	$ 70,200,636	14.5%	14.0%	0.5%	8 - 16%
Domestic Large Cap	$ 54,979,117	11.4%	10.0%	1.4%	8 - 13%
Domestic Mid Cap	$ 76,849,334	15.9%	15.0%	0.9%	12 - 19%
Domestic Small Cap	$ 60,640,049	12.5%	11.0%	1.5%	8 - 14%
Developed International	$ 28,189,746	5.8%	5.0%	0.8%	3 - 7%
Emerging Markets	$ 27,986,591	5.8%	5.0%	0.8%	3 - 7%
Private Equity	$ 3,490,230	0.7%	5.0%	-4.3%	3 - 7.5%
Real Estate	$ 34,262,922	7.1%	10.0%	-2.9%	7 - 10%
Fixed Income	$ 123,093,147	25.5%	25.0%	0.5%	20 - 30%
Cash	$ 3,841,425	0.8%	0.0%	0.8%	0 - 5%

PA 314 Compliance

Category		Market Value	% of Total Portfoilo	Allocation Limit	+ / -	Compliance
Stocks	**$**	**318,845,473**	**65.9%**	**70%**	**-4.1%**	YES
Attucks All Cap	$	70,200,636	14.5%			
Waycross	$	17,670,571	3.7%			
Xponance LCG Index	$	18,699,234	3.9%			
NT Russell 1000 Value	$	18,609,312	3.8%			
Xponance Midcap Index	$	76,849,334	15.9%			
Kennedy Core	$	18,771,679	3.9%			
Kennedy Growth	$	7,948,515	1.6%			
NT Russell 2000 Growth	$	15,969,022	3.3%			
Loomis	$	17,950,833	3.7%			
First Eagle	$	14,077,651	2.9%			
WCM	$	14,112,095	2.9%			
NT EM Index	$	11,370,340	2.4%			
Wellington Emerging Mkts	$	16,616,251	3.4%			
Global Equity	**$**	**56,176,337**	**11.6%**	**20%**	**-8.4%**	YES
First Eagle	$	14,077,651	2.9%			
WCM	$	14,112,095	2.9%			
NT EM Index	$	11,370,340	2.4%			
Wellington Emerging Mkts	$	16,616,251	3.4%			
Real Estate	**$**	**32,209,720**	**6.7%**	**10%**	**-3.3%**	YES
American Realty	$	4,449,759	0.9%			
Intercontinental	$	5,316,588	1.1%			
Invesco Core RE	$	8,576,036	1.8%			
Principal	$	9,584,307	2.0%			
UBS TPGI	$	4,283,030	0.9%			
Basket Clause	**$**	**5,543,432**	**1.1%**	**20%**	**-18.9%**	YES
TerraCap IV	$	868,307	0.2%			
TerraCap V	$	1,184,895	0.2%			
GrayCo	$	1,330,263	0.3%			
Mesirow IV	$	257,333	0.1%			
Mesirow VI	$	1,902,634	0.4%			
Holdings >5% of Market Cap	**$**	**-**	**0.0%**	**0%**	**0.0%**	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	NVIDIA Corp	NVDA	Information Technology	$4,842.178	$5,577,509	1.2%
2	Apple Inc	AAPL	Information Technology	$4,249.933	$3,913,883	0.8%
3	Alphabet Inc	GOOGL	Communication Services	$2,390.548	$3,780,617	0.8%
4	Microsoft Corp	MSFT	Information Technology	$2,770.955	$2,821,523	0.6%
5	Broadcom Inc	AVGO	Information Technology	$1,797.176	$2,221,170	0.5%
6	Amazon.com Inc	AMZN	Consumer Discretionary	$2,563.849	$2,220,852	0.5%
7	Meta Platforms Inc	META	Communication Services	$1,429.868	$1,835,199	0.4%
8	Lam Research Corp	LRCX	Information Technology	$541.910	$1,333,790	0.3%
9	Onto Innovation Inc	ONTO	Information Technology	$18.825	$1,289,001	0.3%
10	Goldman Sachs Group Inc	GS	Financials	$298.362	$1,173,189	0.2%
11	Anterix Inc	ATEX	Communication Services	$2.007	$1,091,164	0.2%
12	Mastercard Inc	MA	Financials	$453.809	$1,089,859	0.2%
13	Sterling Infrastructure Inc	STRL	Industrials	$25.757	$1,080,256	0.2%
14	Carpenter Technology Corp	CRS	Industrials	$30.648	$1,003,599	0.2%
15	Terex Corp	TEX	Industrials	$8.267	$955,620	0.2%
16	Eli Lilly and Co	LLY	Health Care	$1,129.553	$949,949	0.2%
17	KLA Corp	KLAC	Information Technology	$394.116	$936,810	0.2%
18	Advanced Micro Devices Inc	AMD	Information Technology	$947.232	$931,780	0.2%
19	MKS Incorporated	MKSI	Information Technology	$30.044	$928,742	0.2%
20	Fair Isaac Corp	FICO	Information Technology	$27.708	$918,786	0.2%

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

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.625	4.876712	USG	GOVT	$9,824,633	2.0%
2	United States Treasury	4.500	5.506849	USG	GOVT	$3,493,815	0.7%
3	United States Treasury	0.000	6.879452	USG	GOVT	$2,967,200	0.6%
4	Federal Home Loan Banks	3.250	3.690411	AA+	AGNC	$2,412,500	0.5%
5	Federal Home Loan Banks	2.125	3.460274	AA+	AGNC	$2,333,750	0.5%
6	Federal Farm Credit Banks Funding Corp	0.940	4.10411	AA+	AGNC	$2,105,760	0.4%
7	United States Treasury	3.750	4.00274	USG	GOVT	$2,090,575	0.4%
8	United States Treasury	3.750	1.794521	USG	GOVT	$1,952,041	0.4%
9	Federal Farm Credit Banks Funding Corp	1.600	4.813699	AA+	AGNC	$1,943,040	0.4%
10	United States Treasury	3.500	1.589041	USG	GOVT	$1,939,812	0.4%
11	Federal Farm Credit Banks Funding Corp	1.300	3.871233	AA+	AGNC	$1,937,088	0.4%
12	United States Treasury	4.000	1.920548	USG	GOVT	$1,913,435	0.4%
13	Federal Farm Credit Banks Funding Corp	4.250	4.147945	AA+	AGNC	$1,873,500	0.4%
14	United States Treasury	4.000	1.668493	USG	GOVT	$1,669,480	0.3%
15	United States Treasury	4.125	5.087671	USG	GOVT	$1,600,411	0.3%
16	United States Treasury	3.875	1.961644	USG	GOVT	$1,580,261	0.3%
17	United States Treasury	4.125	9.635616	USG	GOVT	$1,533,643	0.3%
18	United States Treasury	3.500	3.254795	USG	GOVT	$1,518,535	0.3%
19	United States Treasury	3.875	3.421918	USG	GOVT	$1,507,389	0.3%
20	United States Treasury	0.000	7.383562	USG	GOVT	$1,448,400	0.3%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	Style	Current Quarter Market Value	%
$441,509,653	**100%**	**Total Portfolio**	**Total Portfolio**	**$483,533,197**	**100%**
$60,079,774	13.6%	Attucks Asset Management All Cap	All Cap Equity	$70,200,636	14.5%
$15,914,256	3.6%	Waycross Partners Large Cap Core	Large Cap Core Equity	$17,670,571	3.7%
$16,064,544	3.6%	Xponance Large Cap Growth Index	Large Cap Growth Equity	$18,699,234	3.9%
$16,346,095	3.7%	Northern Trust Collective Russell 1000 Value Index	Large Cap Value Equity	$18,609,312	3.8%
$67,129,702	15.2%	Xponance Midcap Index	Mid Cap Core Equity	$76,849,334	15.9%
$14,181,237	3.2%	Kennedy Small Cap Core	Small Cap Core Equity	$18,771,679	3.9%
$5,773,377	1.3%	Kennedy Small Cap Growth	Small Cap Growth Equity	$7,948,515	1.6%
$15,107,855	3.4%	Northern Trust Collective Russell 2000 Growth Index	Small Cap Growth Equity	$15,969,022	3.3%
$15,196,764	3.4%	Loomis Sayles Small Cap Value	Small Cap Value Equity	$17,950,833	3.7%
$13,511,080	3.1%	First Eagle International Value	International Equity Value	$14,077,651	2.9%
$12,344,472	2.8%	WCM Focused Growth International	International Equity	$14,112,095	2.9%
$9,333,335	2.1%	Northern Trust EM Index Strategy	Emerging Markets Equity	$11,370,340	2.4%
$13,631,193	3.1%	Wellington Management Emerging Markets Research Equity	Emerging Markets Equity	$16,616,251	3.4%
$1,330,263	0.3%	Consequent Capital Management GrayCo Alternative Partners I	Private Equity	$1,330,263	0.3%
$257,333	0.1%	Mesirow Financial Partnership Fund IV	Private Equity	$257,333	0.1%
$1,980,634	0.4%	Mesirow Financial Partnership Fund VI	Private Equity	$1,902,634	0.4%
$4,460,123	1.0%	American Realty Advisors American Strategic Value Realty Fund	Real Estate	$4,449,759	0.9%
$5,280,491	1.2%	Intercontinental U.S. Real Estate Investment Fund	Real Estate	$5,316,588	1.1%
$8,496,717	1.9%	Invesco Core Real Estate	Real Estate	$8,576,036	1.8%
$9,458,405	2.1%	Principal U.S. Property	Real Estate	$9,584,307	2.0%
$868,307	0.2%	TerraCap Partners IV	Real Estate	$868,307	0.2%
$1,184,895	0.3%	TerraCap Partners V	Real Estate	$1,184,895	0.2%
$4,328,028	1.0%	UBS Trumbull Property Growth & Income	Real Estate	$4,283,030	0.9%
$55,058,008	12.5%	Yousif Capital Management Core Fixed Income	Core Fixed Income	$55,636,258	11.5%
$67,322,141	15.2%	Robinson Capital Management Core Fixed Income	Intermediate Fixed Income	$67,456,889	14.0%
$6,870,624	1.6%	Cash	Cash & Equivalent	$3,841,425	0.8%

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.3	**Total Portfolio**	*Manager Shadow Index*	-1.4
1.4	Attucks All Cap	*Russell 3000*	2.1
-4.2	Waycross	*S&P 500*	N/A
-0.3	Xponance LCG Index	*Russell 1000 Growth*	-0.3
0.0	NT Russell 1000 Value	*Russell 1000 Value*	0.0
0.0	Xponance Midcap Index	*S&P 400*	0.0
10.9	Kennedy Core	*Russell 2000*	0.8
12.0	Kennedy Growth	*Russell 2000 Growth*	5.9
0.1	NT Russell 2000 Growth	*Russell 2000 Growth*	0.6
0.9	Loomis	*Russell 2000 Value*	-12.0
-8.0	First Eagle	*MSCI ACWI Ex-US Value*	-9.5
-0.1	WCM	*MSCI All Country World Ex-US Net*	-20.4
-2.2	NT EM Index	*MSCI Emerging Markets*	0.0
-1.3	Wellington Emerging Mkts	*MSCI Emerging Markets*	5.8
0.0	GrayCo	*Cambridge US Private Equity*	-13.7
0.0	Mesirow IV	*Cambridge US Private Equity*	-28.6
0.0	Mesirow VI	*Cambridge US Private Equity*	-6.7
-1.4	American Realty	*NCREIF NFI-ODCE Index*	-1.9
0.0	Intercontinental	*NCREIF NFI-ODCE Index*	-0.6
0.4	Invesco Core RE	*NCREIF NFI-ODCE Index*	-9.8
0.1	Principal	*NCREIF NFI-ODCE Index*	1.2
-1.5	TerraCap IV	*NCREIF NFI-ODCE Index*	-19.5
-1.5	TerraCap V	*NCREIF NFI-ODCE Index*	-44.9
-1.7	UBS TPGI	*NCREIF NFI-ODCE Index*	-2.5
0.4	Yousif	*Bloomberg Aggregate Index*	0.8
-0.2	Robinson	*Intermediate Gov/Credit*	0.0

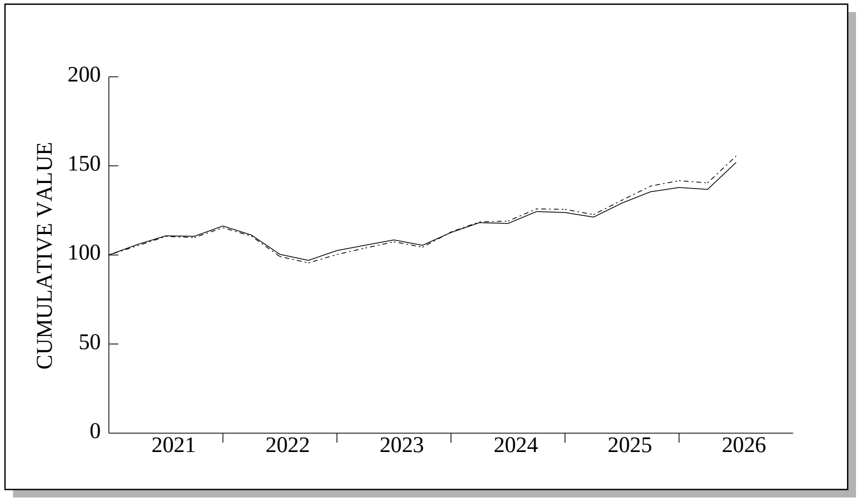
DAHAB ASSOCIATES

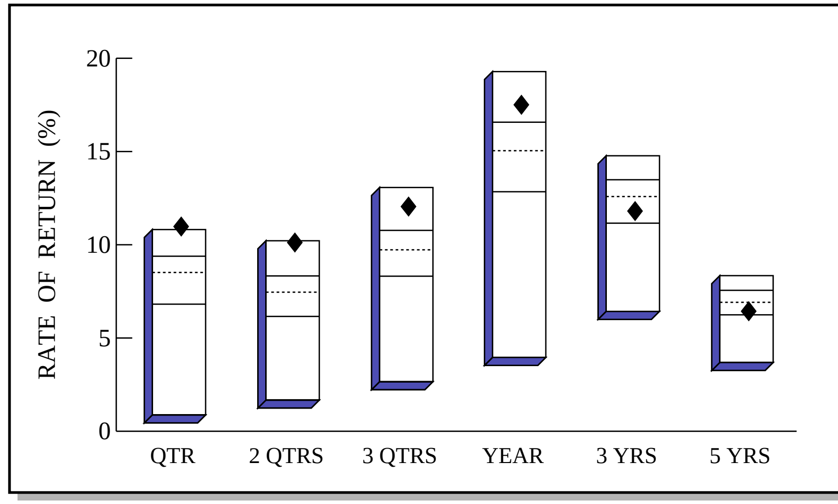
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**11.1**	**$441,509,653**	**($6,464,966)**	**$48,488,510**	**$483,533,197**
Attucks All Cap	16.8	$60,079,774	($418)	$10,121,280	$70,200,636
Waycross	11.0	$15,914,256	($69)	$1,756,384	$17,670,571
Xponance LCG Index	16.4	$16,064,544	($36)	$2,634,726	$18,699,234
NT Russell 1000 Value	13.9	$16,346,095	($1,635)	$2,264,852	$18,609,312
Xponance Midcap Index	14.5	$67,129,702	($37)	$9,719,669	$76,849,334
Kennedy Core	32.4	$14,181,237	($194)	$4,590,636	$18,771,679
Kennedy Growth	37.7	$5,773,377	($65)	$2,175,203	$7,948,515
NT Russell 2000 Growth	25.8	$15,107,855	($3,002,266)	$3,863,433	$15,969,022
Loomis	18.1	$15,196,764	($180)	$2,754,249	$17,950,833
First Eagle	4.4	$13,511,080	$0	$566,571	$14,077,651
WCM	14.4	$12,344,472	($4,340)	$1,771,963	$14,112,095
NT EM Index	21.9	$9,333,335	($2,333)	$2,039,338	$11,370,340
Wellington Emerging Mkts	22.8	$13,631,193	($111,672)	$3,096,730	$16,616,251
GrayCo	0.0	$1,330,263	$0	$0	$1,330,263
Mesirow IV	0.0	$257,333	$0	$0	$257,333
Mesirow VI	0.0	$1,980,634	($78,000)	$0	$1,902,634
American Realty	0.1	$4,460,123	($14,010)	$3,646	$4,449,759
Intercontinental	1.5	$5,280,491	($44,366)	$80,463	$5,316,588
Invesco Core RE	1.9	$8,496,717	($85,233)	$164,552	$8,576,036
Principal	1.6	$9,458,405	$0	$125,902	$9,584,307
TerraCap IV	0.0	$868,307	$0	$0	$868,307
TerraCap V	0.0	$1,184,895	$0	$0	$1,184,895
UBS TPGI	-0.2	$4,328,028	($34,976)	($10,022)	$4,283,030
Yousif	1.1	$55,058,008	($131)	$578,381	$55,636,258
Robinson	0.2	$67,322,141	($234)	$134,982	$67,456,889
Cash	----	$6,870,624	($3,084,771)	$55,572	$3,841,425

DAHAB ASSOCIATES

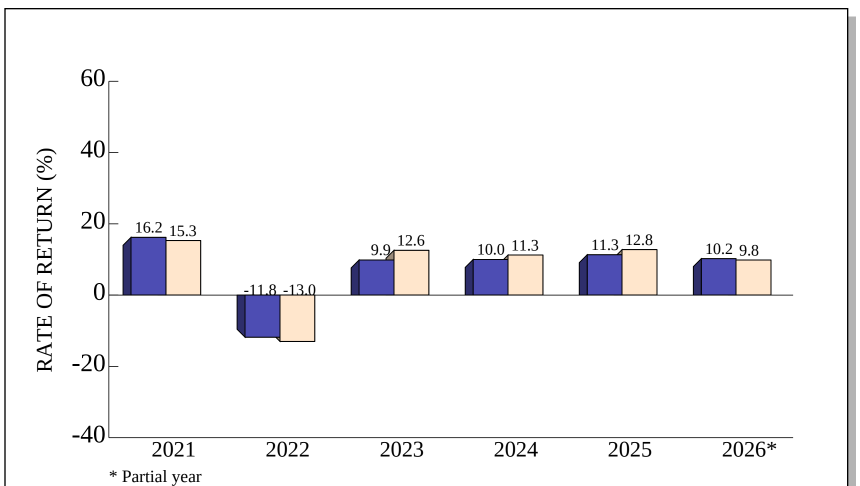
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



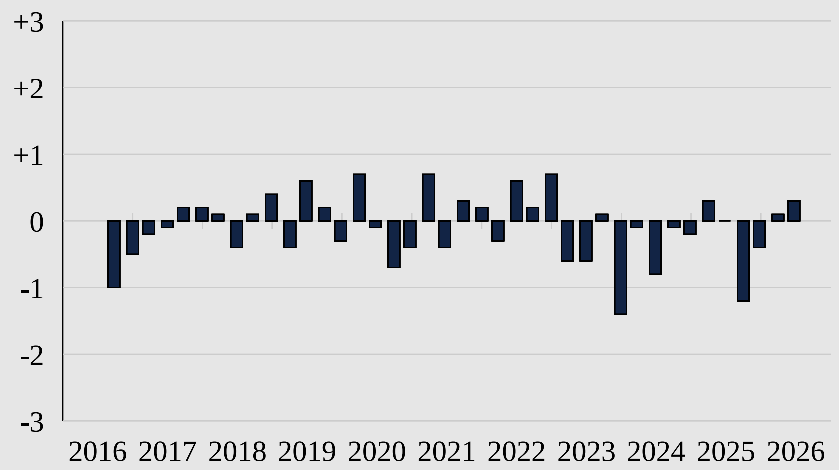
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	10.2	12.1	17.6	11.9	6.5
(RANK)	(3)	(6)	(9)	(12)	(61)	(68)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Mgr Shadow	***10.8***	***9.8***	***12.2***	***19.0***	***13.1***	***7.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

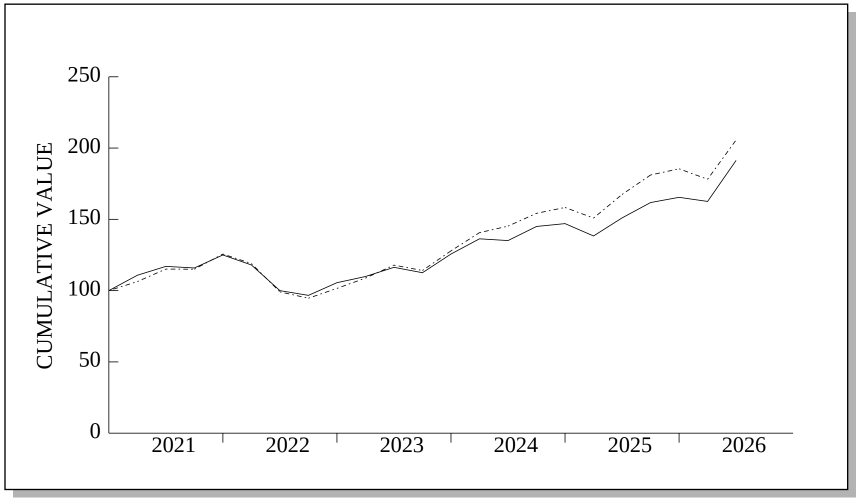


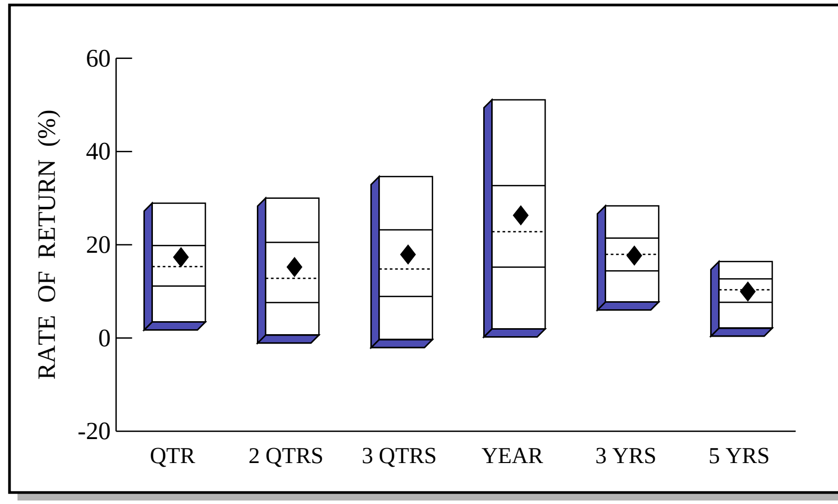
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

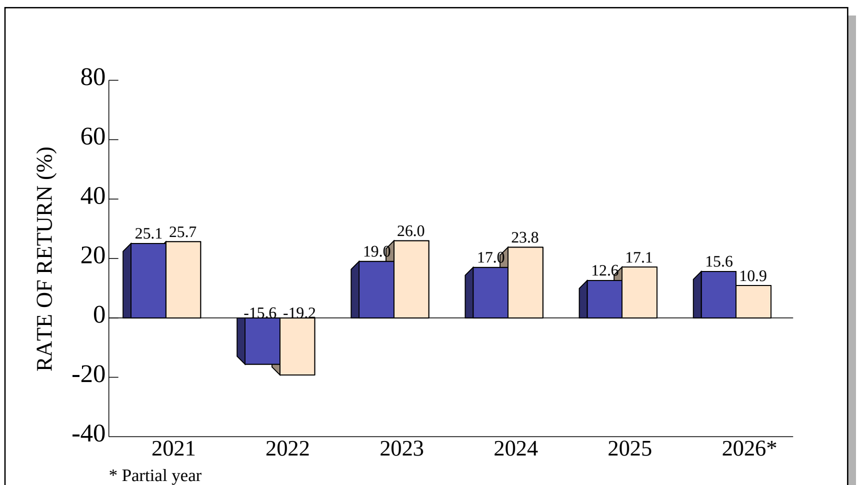
Date	Portfolio	Benchmark	Difference
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	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	6.1	-1.2
12/25	1.7	2.1	-0.4
3/26	-0.8	-0.9	0.1
6/26	11.1	10.8	0.3

DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe



* Partial year

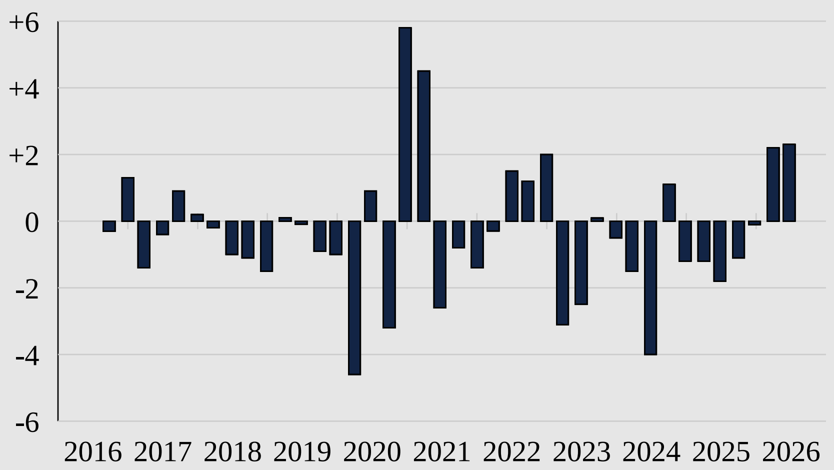
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.7	15.6	18.3	26.7	18.0	10.3
(RANK)	(36)	(39)	(38)	(39)	(50)	(51)
5TH %ILE	28.9	30.0	34.6	51.1	28.3	16.4
25TH %ILE	19.8	20.5	23.2	32.7	21.4	12.7
MEDIAN	15.3	12.8	14.8	22.8	18.0	10.3
75TH %ILE	11.1	7.6	8.9	15.2	14.4	7.6
95TH %ILE	3.5	0.6	-0.4	2.0	7.7	2.1
Russ 3000	***15.4***	***10.9***	***13.5***	***22.8***	***20.4***	***12.3***

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

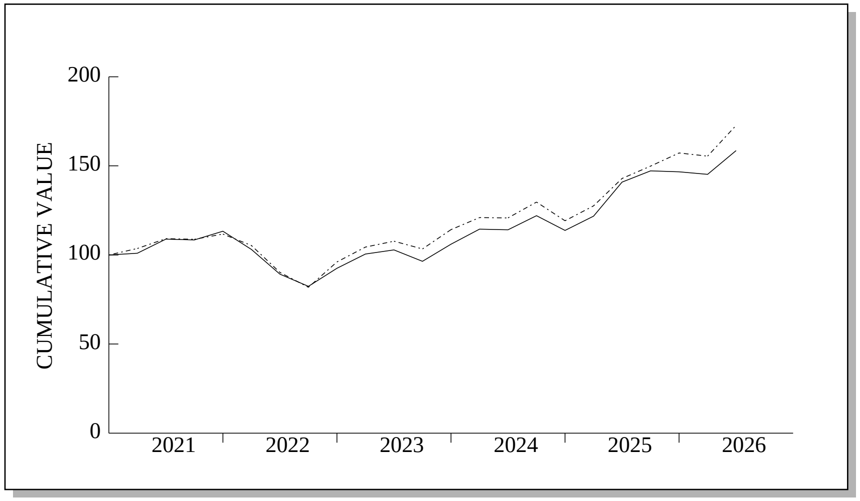


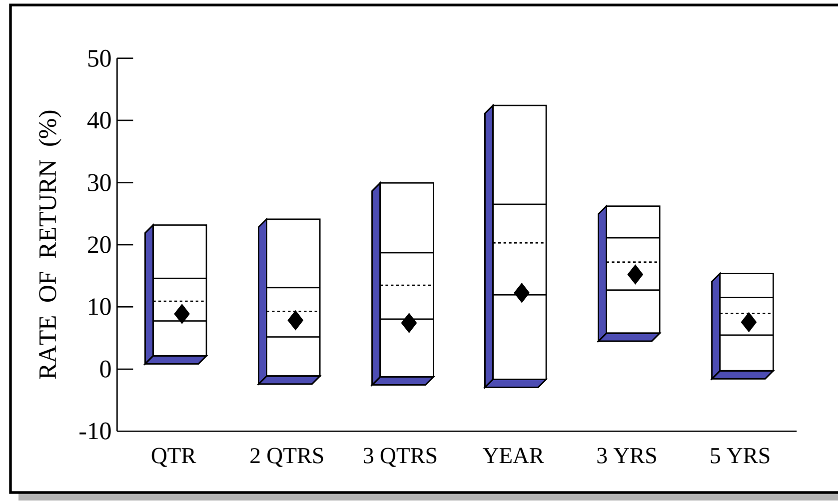
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

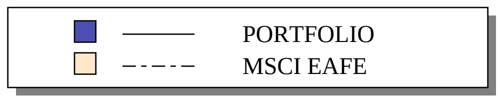
Date	Portfolio	Benchmark	Difference
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-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
6/26	17.7	15.4	2.3

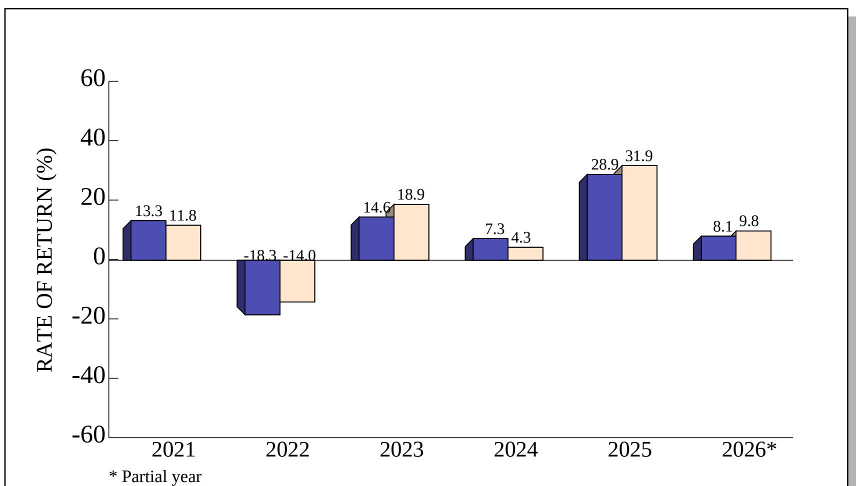
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe





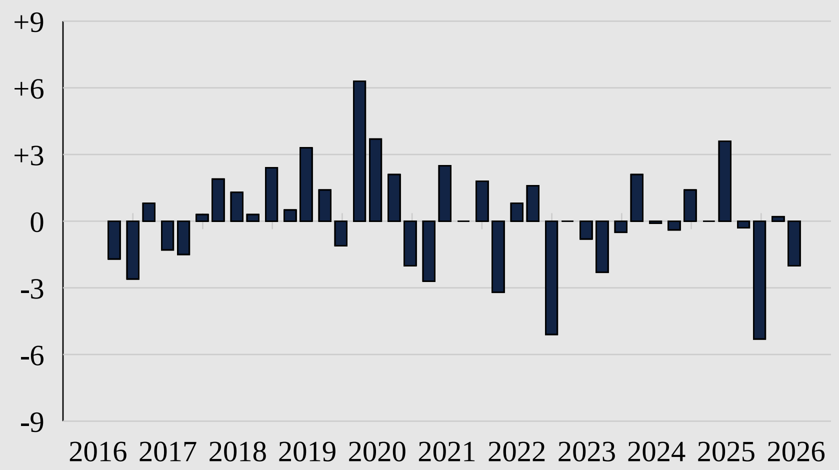
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.1	8.1	7.7	12.5	15.5	7.8
(RANK)	(65)	(56)	(77)	(74)	(62)	(60)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

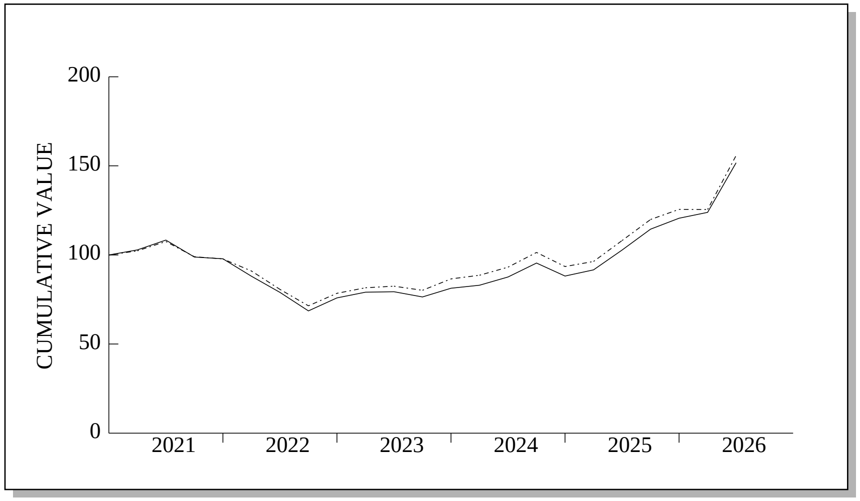


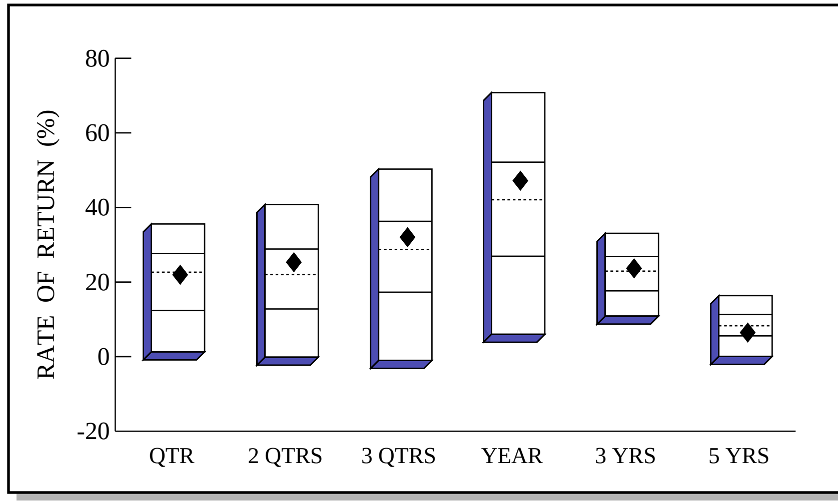
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	9.1	11.1	-2.0

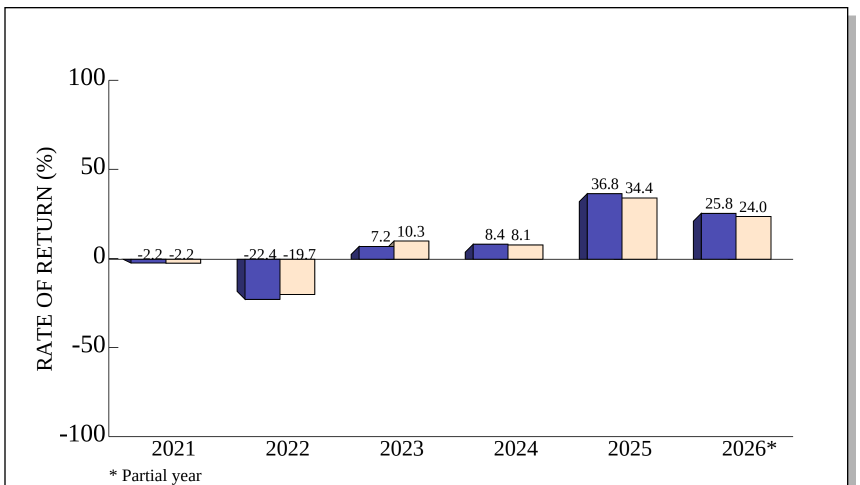
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



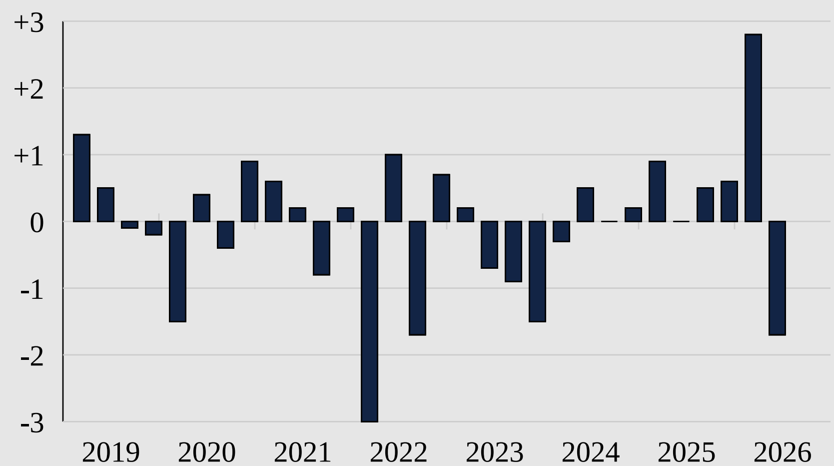
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.4	25.8	32.5	47.6	24.1	7.0
(RANK)	(51)	(43)	(44)	(40)	(45)	(64)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
MSCI EM	***24.1***	***24.0***	***30.0***	***44.2***	***23.6***	***7.7***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**12**
Batting Average	**.600**

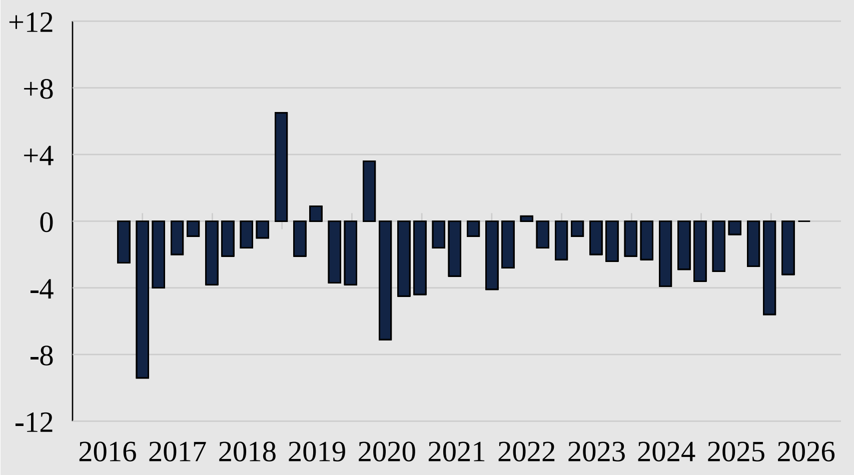
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7
9/23	-3.7	-2.8	-0.9
12/23	6.4	7.9	-1.5
3/24	2.1	2.4	-0.3
6/24	5.6	5.1	0.5
9/24	8.9	8.9	0.0
12/24	-7.6	-7.8	0.2
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
6/26	22.4	24.1	-1.7

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**35**
Batting Average	**.125**

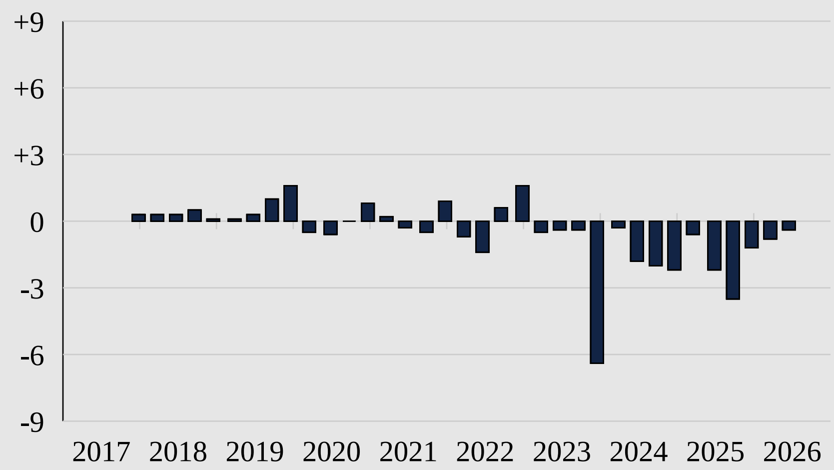
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.8	-0.8
9/25	-0.6	2.1	-2.7
12/25	-3.3	2.3	-5.6
3/26	-3.2	0.0	-3.2
6/26	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

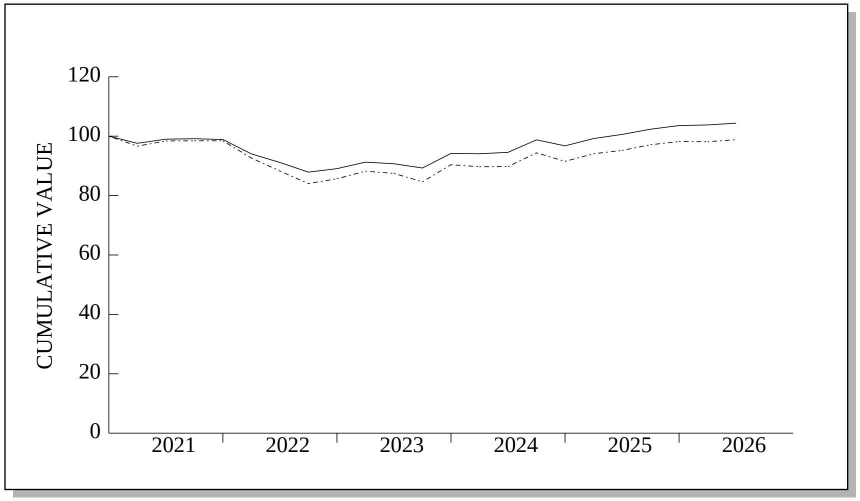


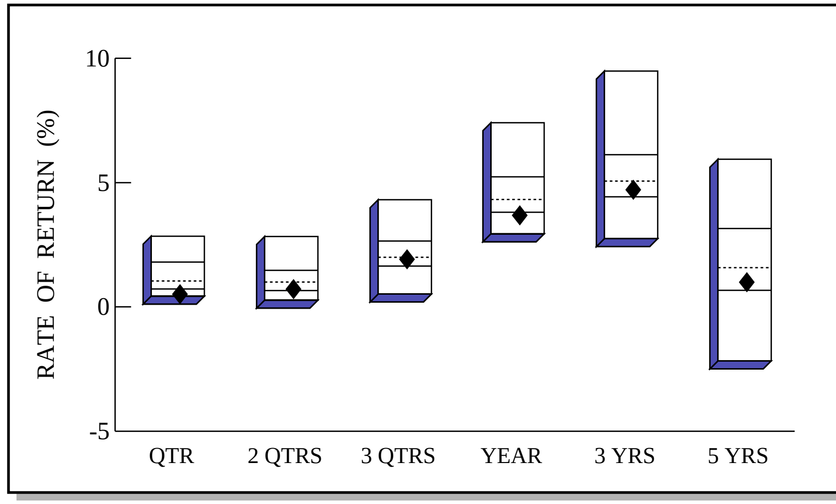
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**20**
Batting Average	**.429**

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	0.5	1.3	-0.8
6/26	1.1	1.5	-0.4

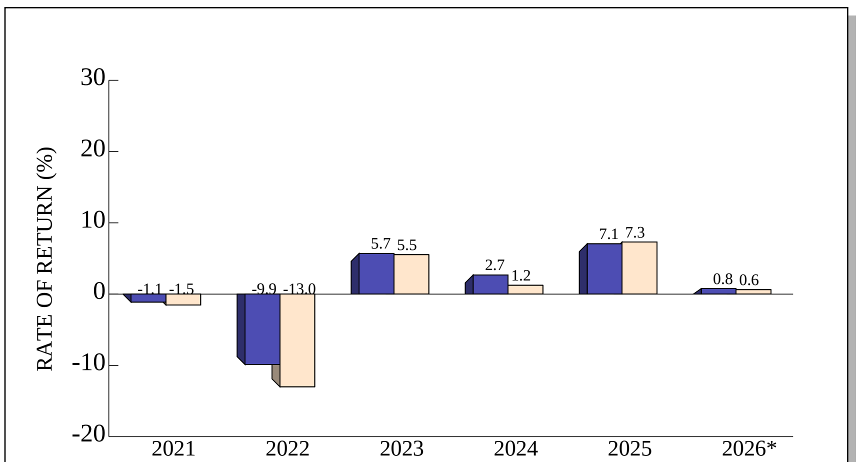
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

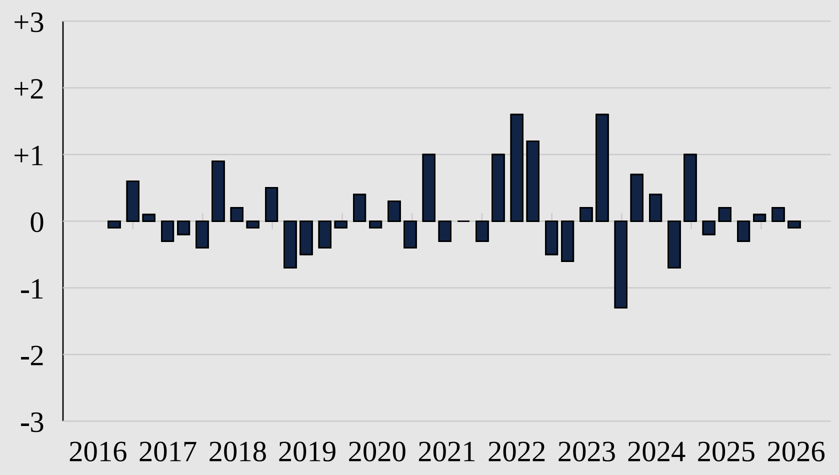
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	0.8	2.0	3.8	4.8	1.1
(RANK)	(87)	(66)	(51)	(77)	(63)	(65)
5TH %ILE	2.8	2.8	4.3	7.4	9.5	5.9
25TH %ILE	1.8	1.5	2.7	5.2	6.1	3.2
MEDIAN	1.0	1.0	2.0	4.3	5.1	1.6
75TH %ILE	0.7	0.7	1.6	3.8	4.4	0.7
95TH %ILE	0.4	0.3	0.5	2.9	2.8	-2.2
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

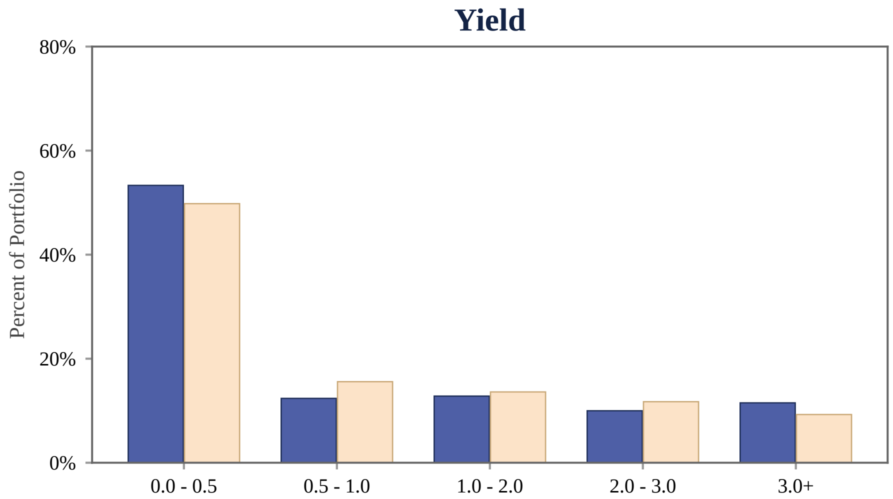


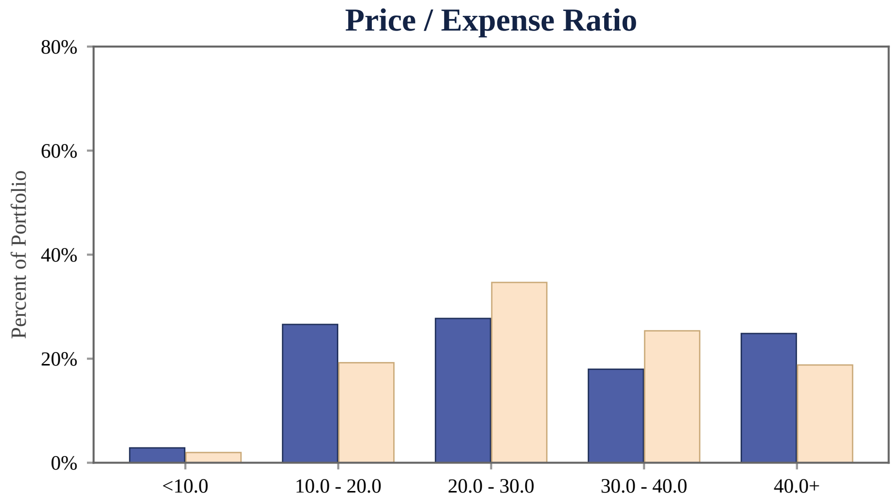
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

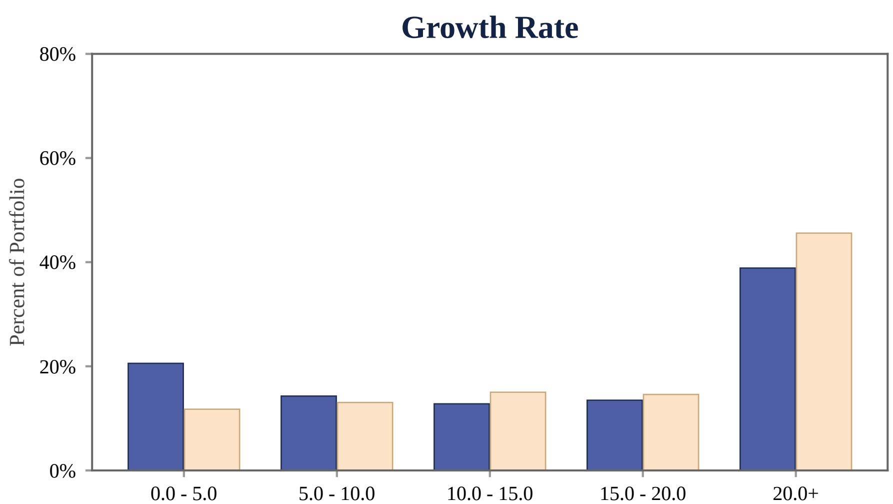
Date	Portfolio	Benchmark	Difference
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	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
6/26	0.6	0.7	-0.1

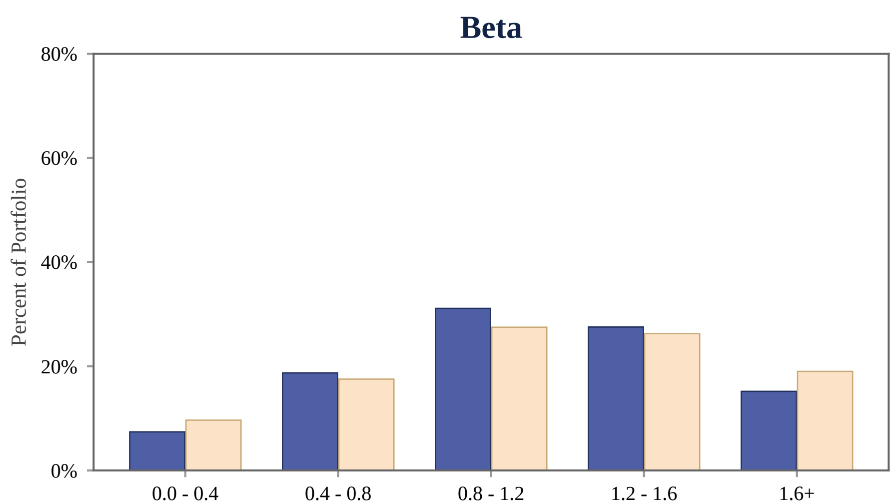
Stock Characteristics





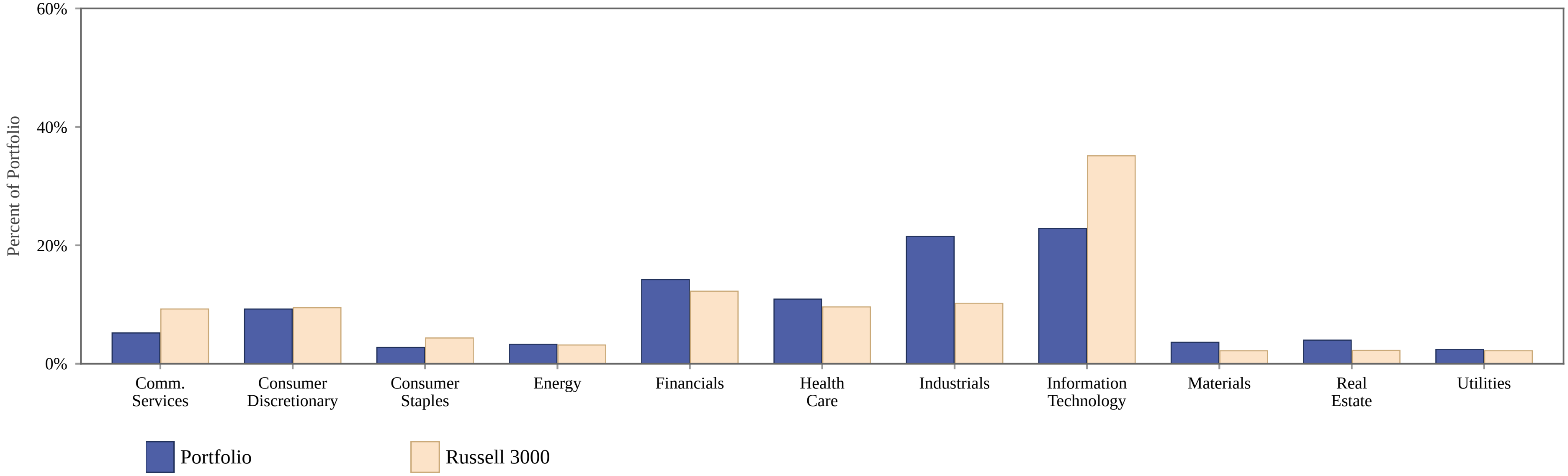
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	967	1.1%	22.2%	32.8	1.13
Russell 3000	2,993	1.1%	26.7%	32.0	1.18



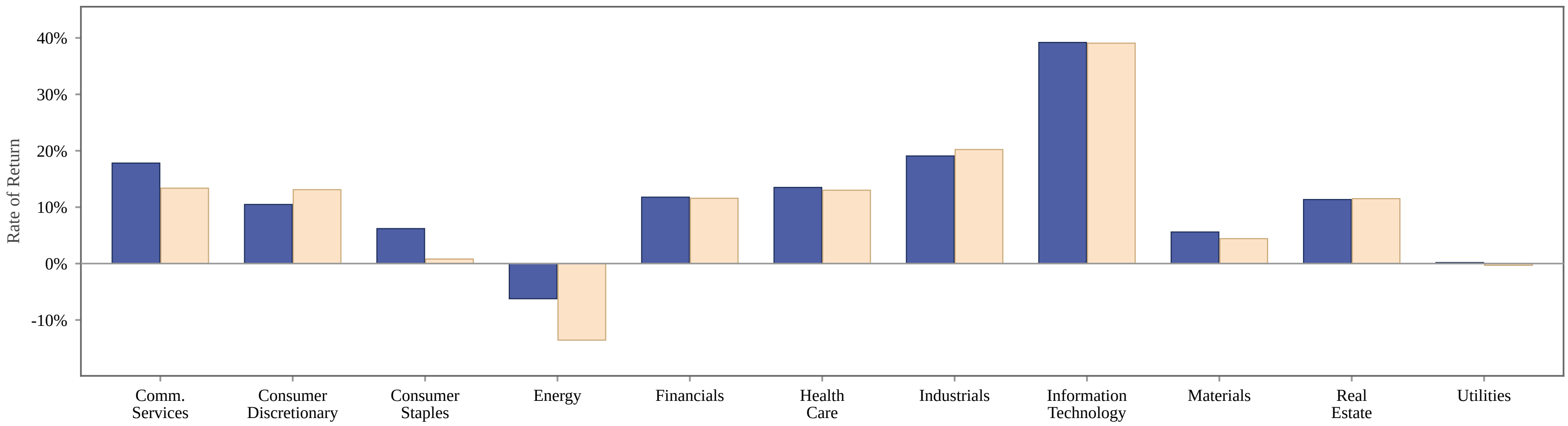


Stock Industry Analysis

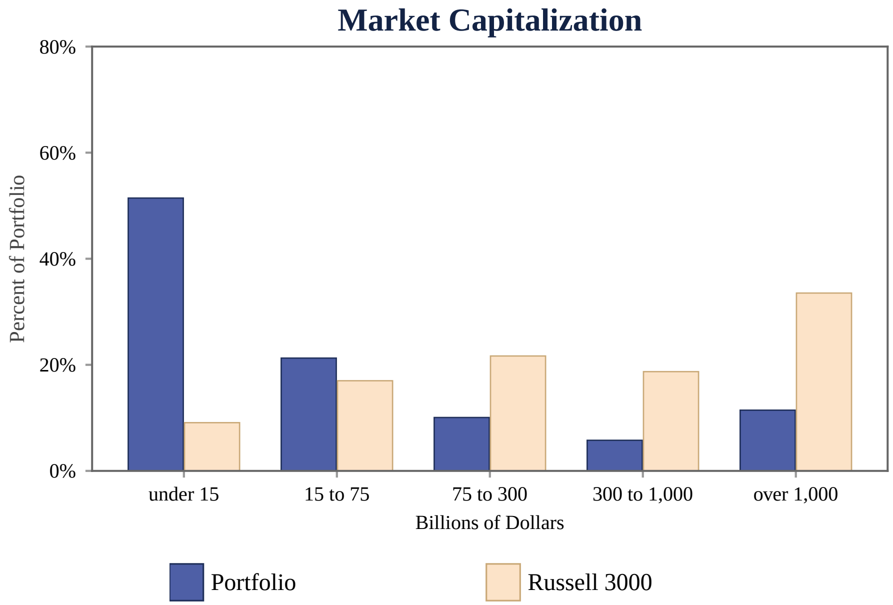
Concentration

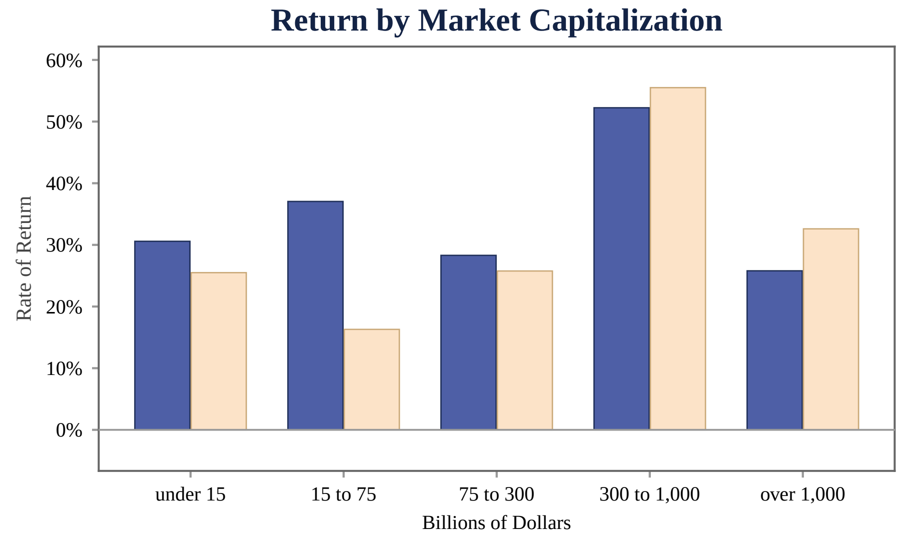


Last Quarter Return



Top Ten Holdings



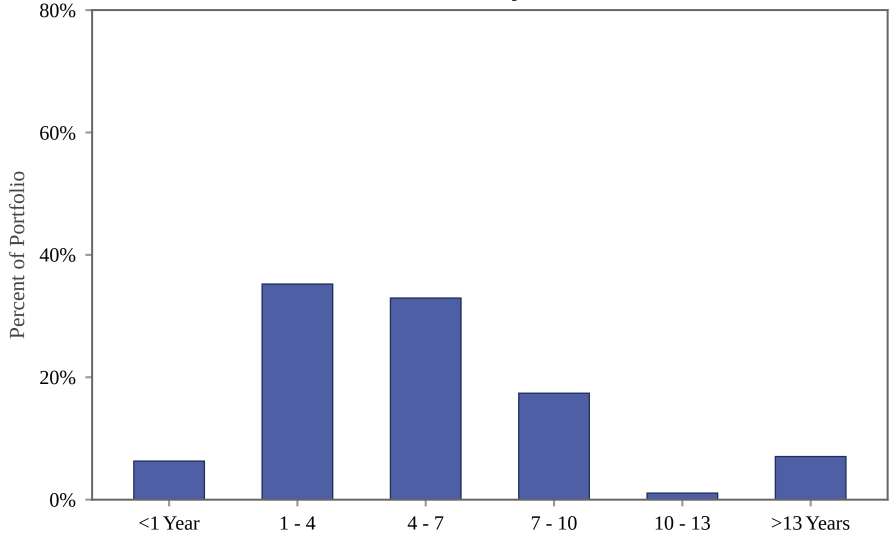


Top Ten Equity Holdings

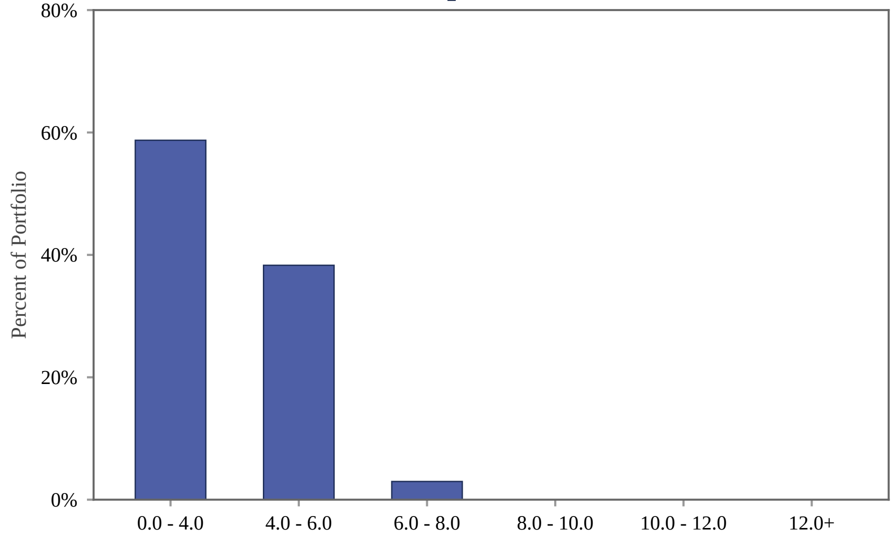
Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$5,577,509	2.12%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$3,913,883	1.49%	17.4%	Information Technology	4,249.9 B
3	GOOGL	Alphabet Inc	$3,780,617	1.44%	30.7%	Communication Services	2,390.5 B
4	MSFT	Microsoft Corp	$2,821,523	1.07%	4.1%	Information Technology	2,771.0 B
5	AVGO	Broadcom Inc	$2,221,170	0.85%	29.0%	Information Technology	1,797.2 B
6	AMZN	Amazon.com Inc	$2,220,852	0.85%	18.6%	Consumer Discretionary	2,563.8 B
7	META	Meta Platforms Inc	$1,835,199	0.70%	5.1%	Communication Services	1,429.9 B
8	LRCX	Lam Research Corp	$1,333,790	0.51%	116.9%	Information Technology	541.9 B
9	ONTO	Onto Innovation Inc	$1,289,001	0.49%	100.0%	Information Technology	18.8 B
10	GS	Goldman Sachs Group Inc	$1,173,189	0.45%	25.8%	Financials	298.4 B

Bond Characteristics

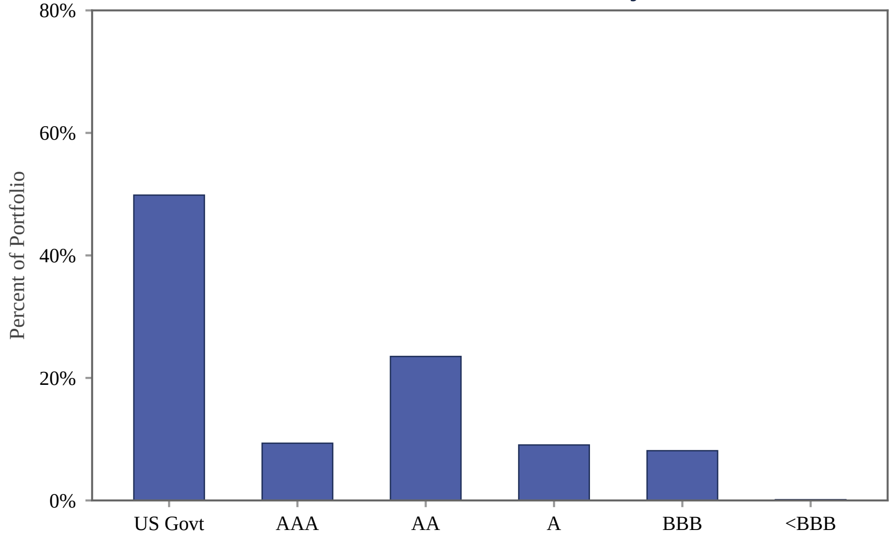
Bond Maturity Schedule



Bond Coupon Distribution



Distribution of Quality



	Portfolio	Aggregate Index
No. of Securities	325	14,138
Duration	4.60	5.88
YTM	4.94	4.74
Average Coupon	3.23	3.74
Avg Maturity / WAL	5.85	8.23
Average Quality	AAA	AA

Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first $10 million, 1.2% on next $15 million, 1.1% on next $25 million Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first $25 million; 1% on next $25 million; 0.85% on next $50 million Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy (combined assets)	0.9% on first $15 million; 0.8% on remainder
Loomis	0.8% on first $10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Principal	1% on all assets
Robinson	0.22% on all assets
TerraCap Partners IV & V	1.5% on assets; Preferred return: 8%; Carried interest: 20%
UBS TPGI	1.25% on first $10 million, 1.15% on next $15 million, 1.1% on next $25 million 0.975% on next $50 million, 0.9% on next $150 million, 0.825% on next $250 million, 0.75% above $500 million
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
Total Portfolio	**$1,777,446**
Attucks Asset Management All Cap	$368,202
Xponance Large Cap Growth Index	$10,397
Northern Trust Collective Russell 1000 Value Index	$7,905
Xponance Midcap Index	$25,572
Kennedy Small Cap Core	$153,183
Kennedy Small Cap Growth	$53,579
Northern Trust Collective Russell 2000 Growth Index	$8,937
Loomis Sayles Small Cap Value	$129,765
First Eagle International Value	$99,660
WCM Focused Growth International	$130,900
Northern Trust EM Index Strategy	$8,786
Wellington Management Emerging Markets Research Equity	$62,709
Consequent Capital Management GrayCo Alternative Partners I	$27,228
Mesirow Financial Partnership Fund IV	$5,292
Mesirow Financial Partnership Fund VI	$11,955
American Realty Advisors American Strategic Value Realty Fund	$55,697
Intercontinental U.S. Real Estate Investment Fund	$55,000
Invesco Core Real Estate	$85,783
Principal U.S. Property	$93,796
TerraCap Partners IV	$12,629
TerraCap Partners V	$36,183
UBS Trumbull Property Growth & Income	$47,314
Yousif Capital Management Core Fixed Income	$119,802
Robinson Capital Management Core Fixed Income	$147,279

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.4	3.4	3.0	4.2	3.3
Domestic Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Russell 3000	Broad Equity	15.4	10.9	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	23.0	43.0	18.7	8.2	10.9
International Equity	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	9.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	9.4	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	10.2	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	24.0	44.2	23.6	7.7	10.5
Domestic Fixed Income	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Aggregate Index	Core Fixed Income	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.3	0.3	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	0.8	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	0.6	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	2.0	5.9	8.9	3.8	5.6
Alternative Assets	**Style**	**QTR**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-2.4	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	7.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at $70,200,636, representing an increase of $10,120,862 from the March quarter's ending value of $60,079,774. Last quarter, the Fund posted withdrawals totaling $418, which partially offset the portfolio's net investment return of $10,121,280. Income receipts totaling $232,288 plus net realized and unrealized capital gains of $9,888,992 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 16.8%, which was 1.4% above the Russell 3000 Index’s return of 15.4% and ranked in the 30th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 24.9%, which was 2.1% above the benchmark's 22.8% return, ranking in the 32nd percentile. Since June 2011, the portfolio returned 13.2% annualized. The Russell 3000 returned an annualized 13.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	16.8	12.7	24.9	19.7	10.9	14.5	13.2
ALL CAP EQUITY RANK	(30)	(34)	(32)	(40)	(52)	(41)	----
LARGE CAP RANK	(22)	(25)	(25)	(53)	(66)	(56)	(1)
Total Portfolio - Net	16.7	12.5	24.3	19.1	10.4	13.9	12.6
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1	13.9
Domestic Equity - Gross	16.8	12.7	24.9	19.7	10.9	14.5	13.2
ALL CAP EQUITY RANK	(30)	(34)	(32)	(40)	(52)	(41)	----
Russell 3000	15.4	10.9	22.8	20.4	12.3	15.1	13.9
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5	14.4
Russell 1000V	13.9	16.3	27.1	17.8	11.2	11.5	11.5

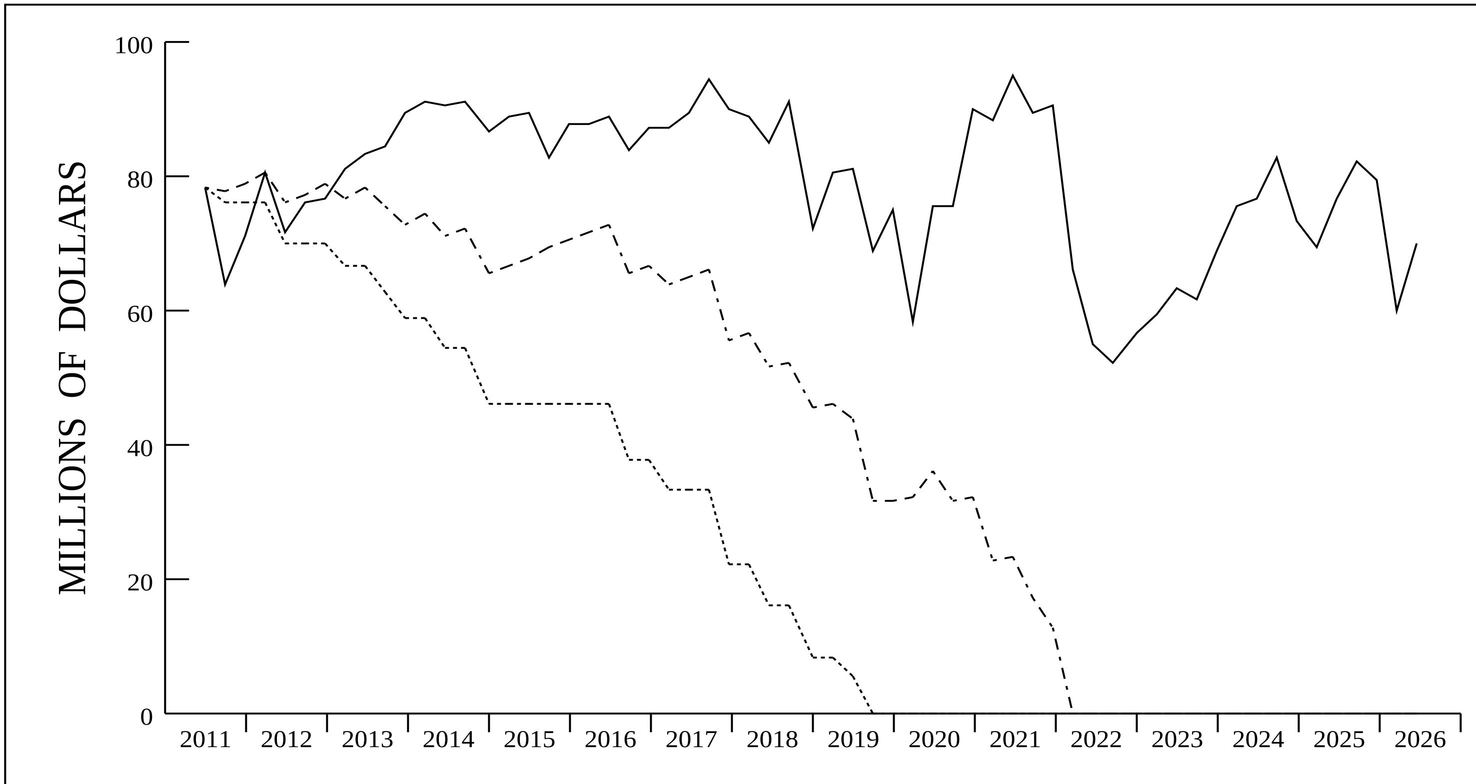
ASSET ALLOCATION

Domestic Equity	100.0%	$ 70,200,636
Total Portfolio	100.0%	$ 70,200,636

INVESTMENT RETURN

Market Value 3/2026	$ 60,079,774
Contribs / Withdrawals	-418
Income	232,288
Capital Gains / Losses	9,888,992
Market Value 6/2026	$ 70,200,636

INVESTMENT GROWTH

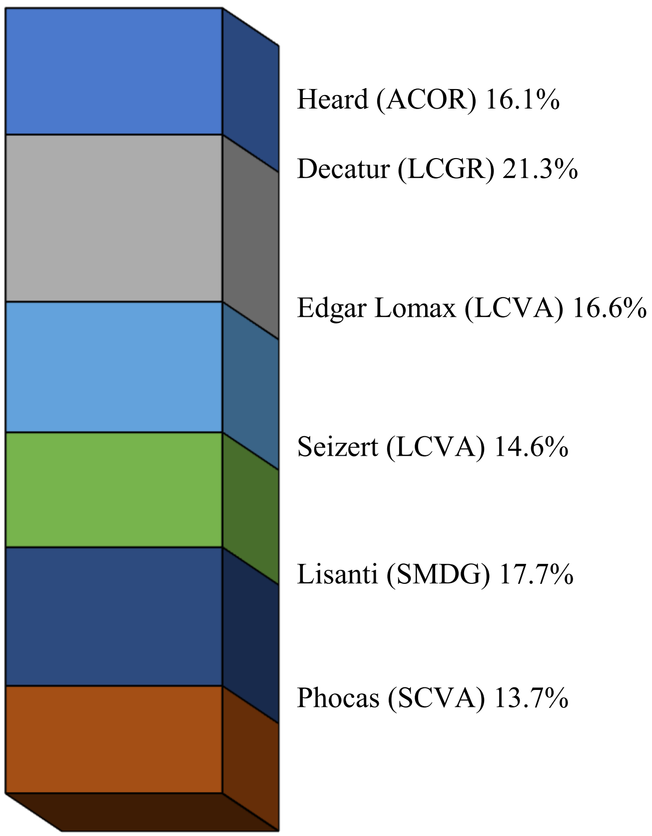


ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ -43,373,460

	LAST QUARTER	PERIOD 6/11 - 6/26
BEGINNING VALUE	$ 60,079,774	$ 78,727,200
NET CONTRIBUTIONS	-418	-162,129,928
INVESTMENT RETURN	10,121,280	153,603,364
ENDING VALUE	$ 70,200,636	$ 70,200,636
INCOME	232,288	22,299,885
CAPITAL GAINS (LOSSES)	9,888,992	131,303,480
INVESTMENT RETURN	10,121,280	153,603,364

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks All Cap	**(All Cap Equity)**	**16.8**	**(30)**	**24.9**	**(32)**	**19.7**	**(40)**	**10.9**	**(52)**	**14.5**	**(41)**	**13.2**		**06/11**
Net of mgr fees & gross of Attucks fees		**16.8**		**24.5**		**19.3**		**10.6**		**14.1**		**12.8**		
Attucks All Cap net of fees		**16.7**		**24.3**		**19.1**		**10.4**		**13.9**		**12.6**		
Russell 3000		*15.4*		*22.8*		*20.4*		*12.3*		*15.1*		*13.9*		
Heard	(All Cap Core)	22.2	(17)	20.5	(64)	24.7	(14)	12.5	(36)	----		19.4	(13)	06/20
Heard net of fees		22.1		20.2		24.3		12.2		----		19.0		
Russell 3000		*15.4*		*22.8*		*20.4*		*12.3*		*15.1*		*17.1*		
Decatur	(LC Growth)	15.0	(60)	17.2	(37)	20.4	(60)	13.8	(24)	----		17.0	(31)	06/20
Decatur net of fees		14.9		16.9		20.0		13.5		----		16.7		
Russell 1000 Growth		*16.7*		*17.7*		*22.6*		*13.7*		*18.6*		*18.1*		
Edgar Lomax	(LC Value)	3.6	(90)	21.4	(51)	16.4	(60)	10.6	(66)	----		10.8	(87)	06/18
Edgar Lomax net of fees		3.5		21.1		16.0		10.3		----		10.4		
Russell 1000 Value		*13.9*		*27.1*		*17.8*		*11.2*		*11.5*		*11.6*		
Seizert	(LC Value)	12.5	(32)	14.4	(77)	14.0	(80)	9.5	(79)	13.9	(26)	12.9		06/11
Seizert net of fees		12.4		14.1		13.6		9.2		13.5		12.5		
Russell 1000 Value		*13.9*		*27.1*		*17.8*		*11.2*		*11.5*		*11.5*		
Lisanti	(Smid Cap)	30.5	(7)	46.1	(12)	23.7	(9)	8.1	(55)	----		15.2	(9)	12/19
Lisanti net of fees		30.4		45.7		23.3		7.8		----		14.9		
Russell 2500 Growth		*24.0*		*32.9*		*16.4*		*5.0*		*12.6*		*10.8*		
Phocas	(SC Value)	21.0	(16)	37.5	(35)	21.0	(23)	11.3	(34)	----		14.0	(18)	12/19
Phocas net of fees		20.9		37.1		20.6		11.0		----		13.6		
Russell 2000 Value		*17.2*		*43.0*		*18.7*		*8.2*		*10.9*		*11.0*		

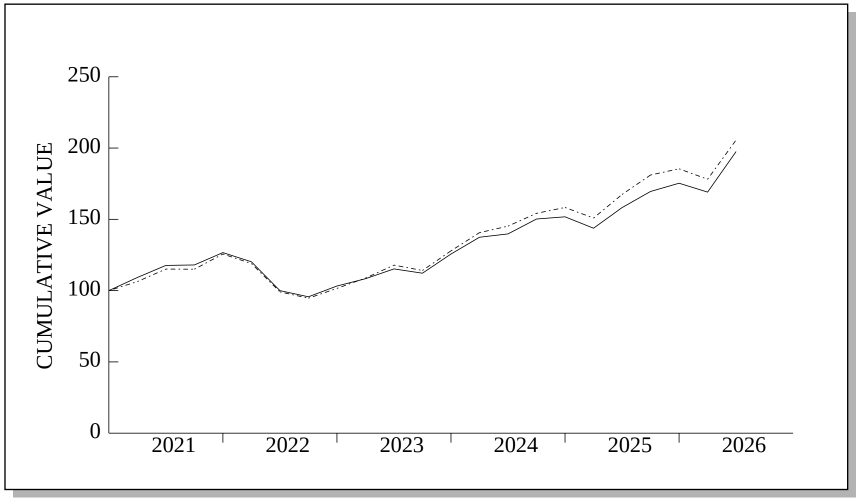


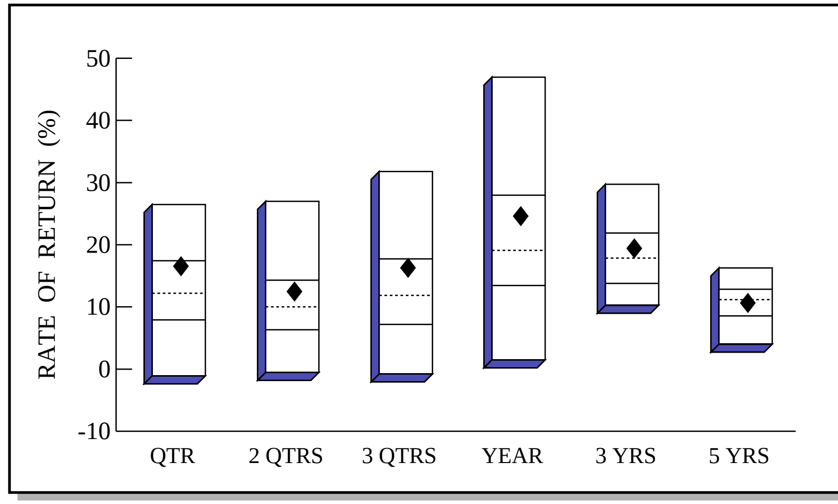
Name	Market Value	%
Attucks Asset Management All Cap	**$70,200,636**	**100%**
Heard Capital All Cap Core	$11,296,146	16.1%
Decatur Large Cap Growth	$14,935,388	21.3%
The Edgar Lomax Company Large-Cap Value	$11,665,430	16.6%
Seizert Capital Partners Large Cap Value	$10,282,771	14.6%
Lisanti Capital Growth Smid Cap Growth	$12,410,342	17.7%
Phocas Financial Corporation Small Cap Value	$9,610,559	13.7%

1 Quarter	Portfolio	Benchmark	1 Year
1.4	**Attucks Asset Management**	*Russell 3000*	2.1
6.8	Heard Capital	*Russell 3000*	-2.3
-1.7	Decatur	*Russell 1000 Growth*	-0.5
-10.3	The Edgar Lomax Company	*Russell 1000 Value*	-5.7
-1.4	Seizert Capital Partners	*Russell 1000 Value*	-12.7
6.5	Lisanti Capital Growth	*Russell 2500 Growth*	13.2
3.8	Phocas Financial Corporation	*Russell 2000 Value*	-5.5

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	**16.8**	**$60,079,774**	**($418)**	**$10,121,280**	**$70,200,636**
Heard	22.2	$9,241,932	($44)	$2,054,258	$11,296,146
Decatur	15.0	$12,989,527	($61)	$1,945,922	$14,935,388
Edgar Lomax	3.6	$11,257,794	($38)	$407,674	$11,665,430
Seizert	12.5	$9,138,127	($86)	$1,144,730	$10,282,771
Lisanti	30.5	$9,508,908	($116)	$2,901,550	$12,410,342
Phocas	21.0	$7,943,486	($73)	$1,667,146	$9,610,559

TOTAL RETURN COMPARISONS

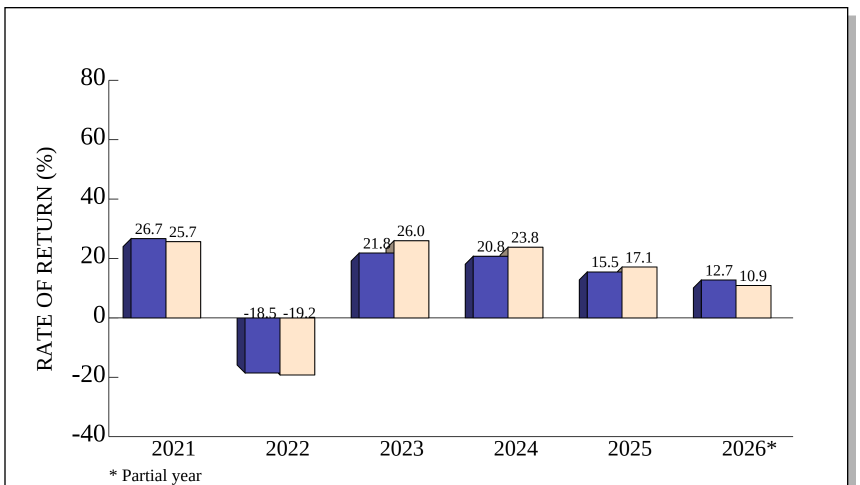




All Cap Equity Universe

PORTFOLIO

RUSSELL 3000



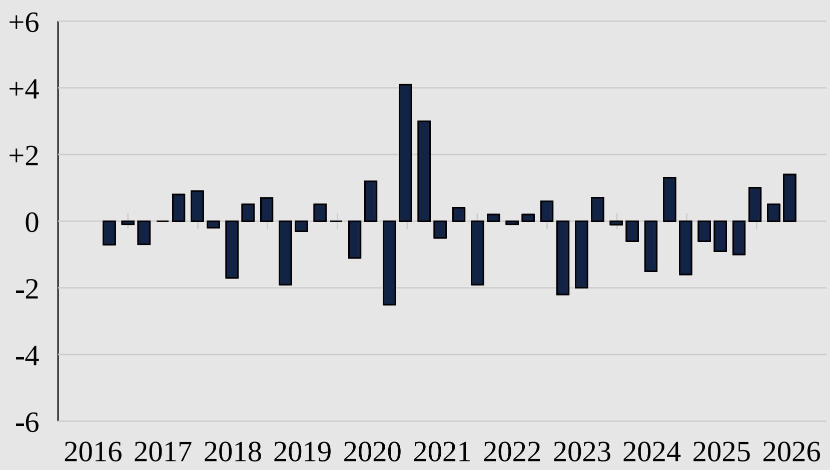
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	16.8	12.7	16.6	24.9	19.7	10.9
(RANK)	(30)	(34)	(29)	(32)	(40)	(52)
5TH %ILE	26.5	27.0	31.8	47.0	29.7	16.3
25TH %ILE	17.4	14.3	17.7	28.0	21.9	12.9
MEDIAN	12.2	10.0	11.9	19.1	17.9	11.2
75TH %ILE	7.9	6.3	7.2	13.4	13.8	8.6
95TH %ILE	-1.1	-0.6	-0.8	1.5	10.3	4.0
Russ 3000	***15.4***	***10.9***	***13.5***	***22.8***	***20.4***	***12.3***

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

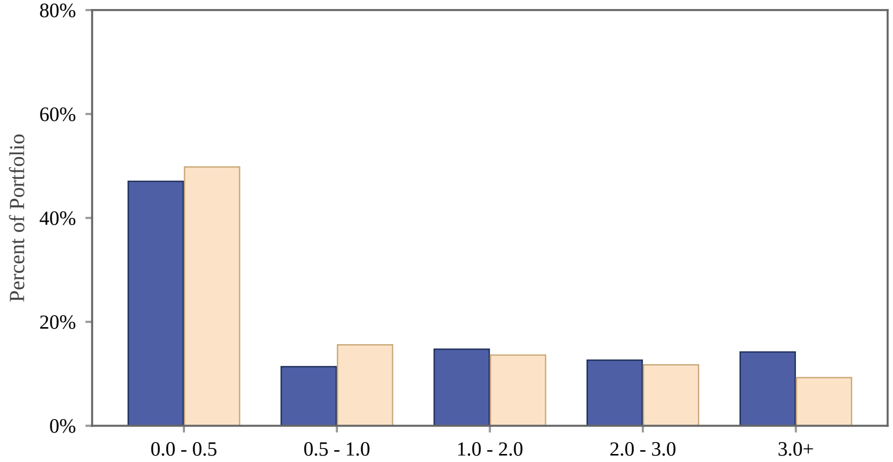


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

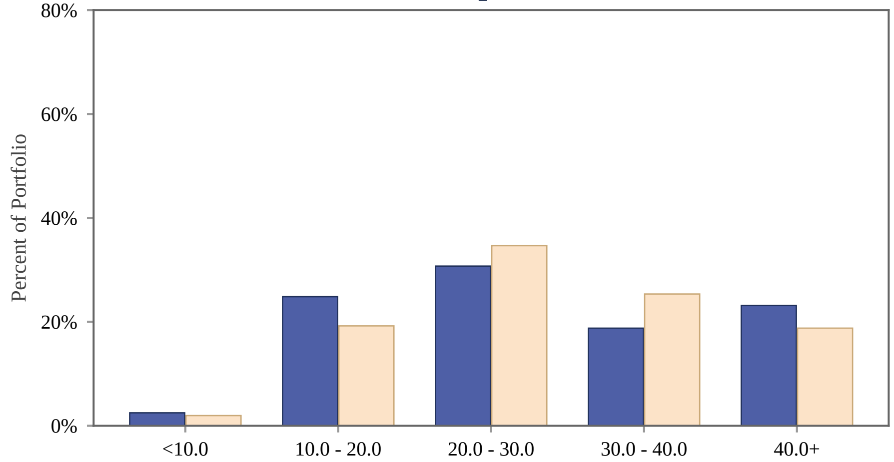
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	16.8	15.4	1.4

Yield

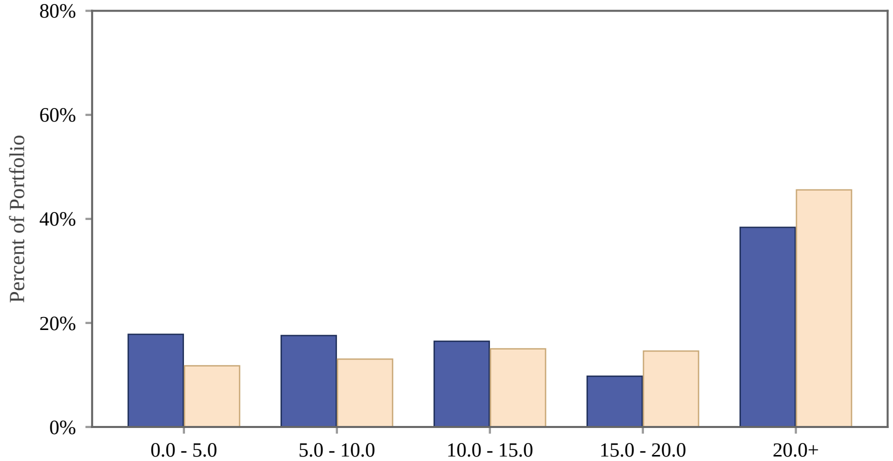


Price / Expense Ratio

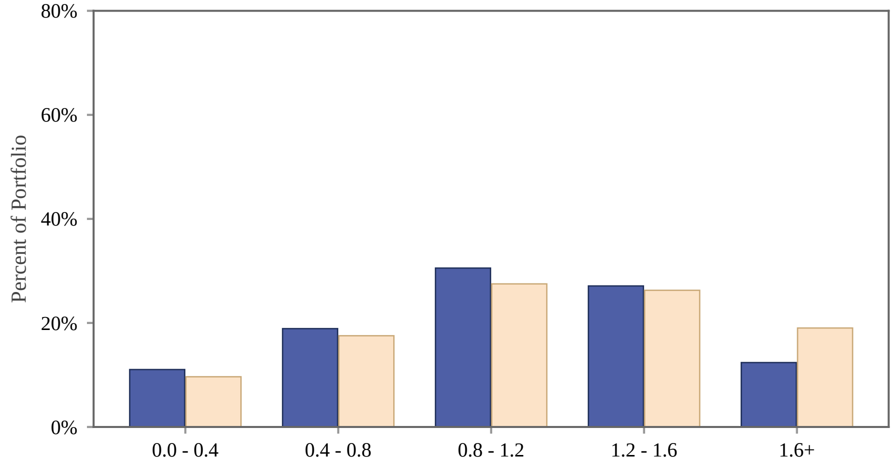


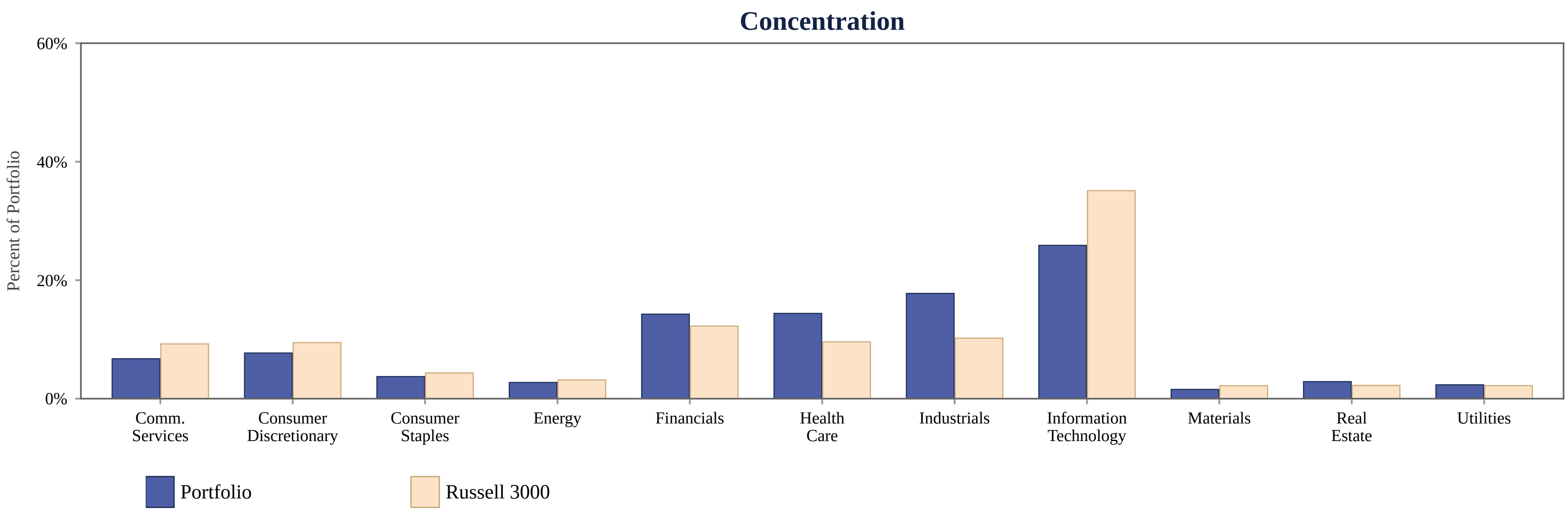
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	308	1.3%	22.5%	33.1	1.09
Russell 3000	2,993	1.1%	26.7%	32.0	1.18

Growth Rate

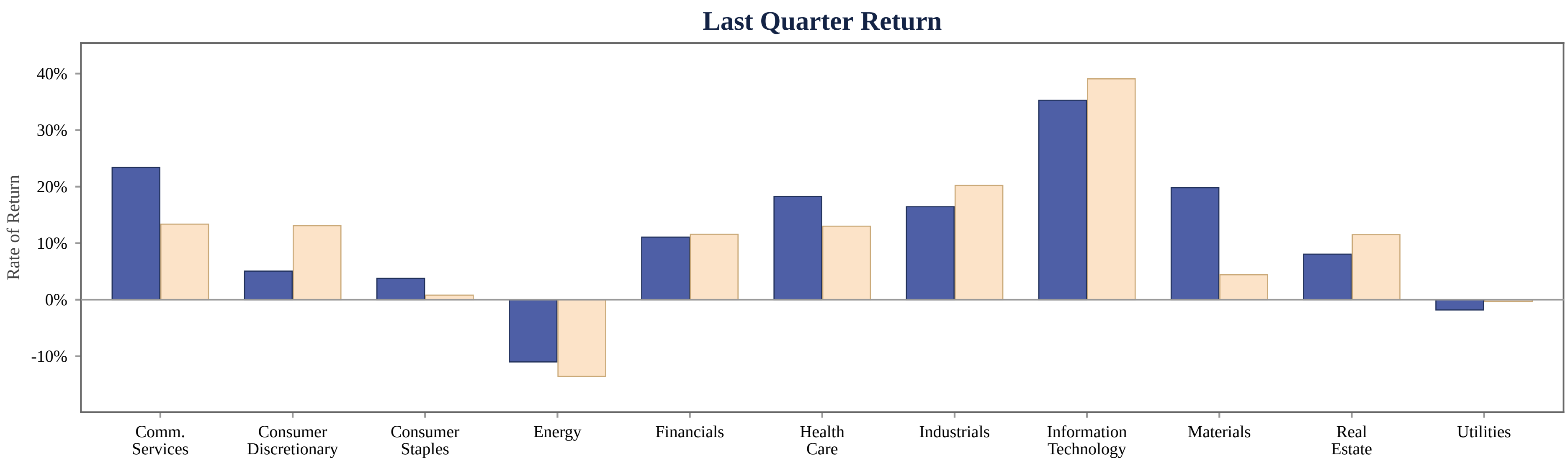


Beta



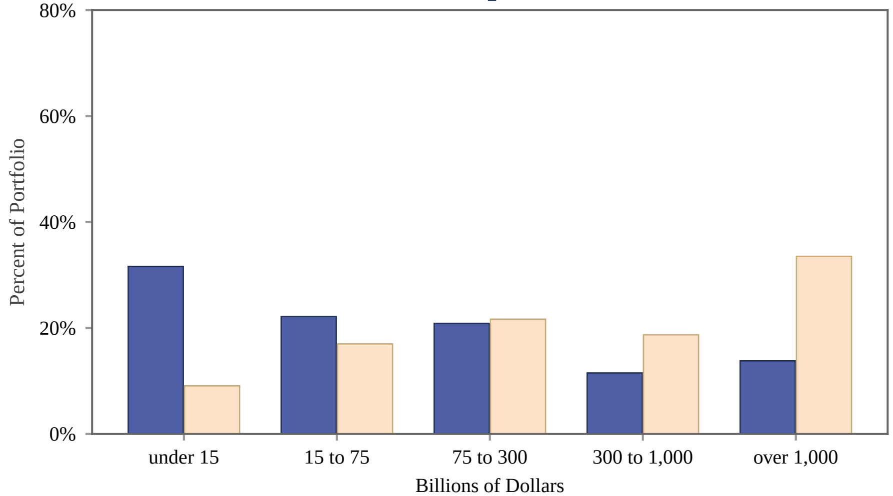


Concentration
60%
40%
20%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 3000

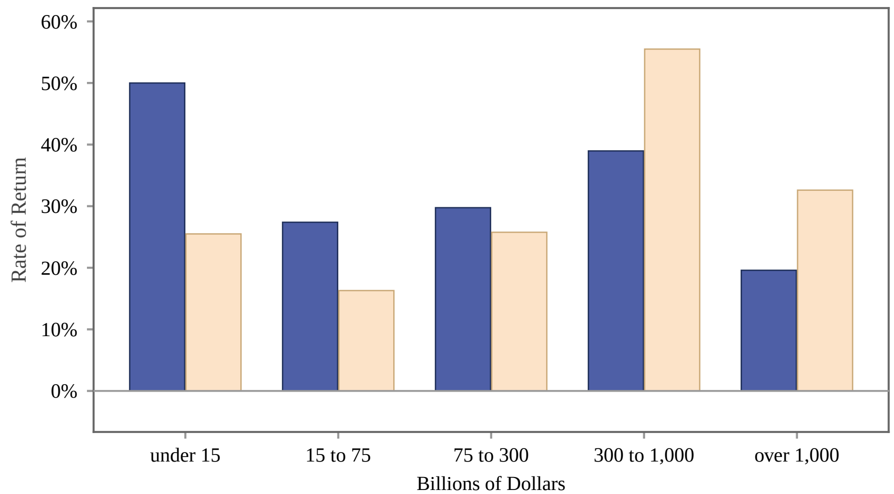


Last Quarter Return
40%
30%
20%
10%
0%
-10%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Market Capitalization



Return by Market Capitalization



Portfolio Russell 3000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$2,033,114	2.90%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$1,771,462	2.52%	17.4%	Information Technology	4,249.9 B
3	GOOGL	Alphabet Inc	$1,404,464	2.00%	30.7%	Communication Services	2,390.5 B
4	MSFT	Microsoft Corp	$1,219,029	1.74%	4.1%	Information Technology	2,771.0 B
5	AMZN	Amazon.com Inc	$1,106,613	1.58%	18.6%	Consumer Discretionary	2,563.8 B
6	ATEX	Anterix Inc	$1,091,164	1.55%	182.1%	Communication Services	2.0 B
7	LRCX	Lam Research Corp	$1,083,325	1.54%	116.9%	Information Technology	541.9 B
8	UNH	UnitedHealth Group Inc	$911,477	1.30%	59.7%	Health Care	377.5 B
9	FICO	Fair Isaac Corp	$908,033	1.29%	14.0%	Information Technology	27.7 B
10	APO	Apollo Global Management Inc	$899,156	1.28%	8.1%	Financials	68.2 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WAYCROSS PARTNERS - LARGE CAP CORE
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Waycross Partners Large Cap Core portfolio was valued at $17,670,571, representing an increase of $1,756,315 from the March quarter's ending value of $15,914,256. Last quarter, the Fund posted withdrawals totaling $69, which partially offset the portfolio's net investment return of $1,756,384. Income receipts totaling $44,548 plus net realized and unrealized capital gains of $1,711,836 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Waycross Partners Large Cap Core portfolio returned 11.0%, which was 4.2% below the S&P 500 Index's return of 15.2% and ranked in the 75th percentile of the Large Cap Core universe.

HOLDINGS ANALYSIS

The Waycross Partners Large Cap Core portfolio was focused in seven of the eleven industry sectors last quarter. Relative to the S&P 500, the portfolio placed more weight in the Communication Services, Consumer Discretionary, Financials, Industrials, and Materials sectors. The Information Technology sector received a lighter weight. The Consumer Staples, Energy, Real Estate, and Utilities sectors were not invested.

Unfavorable selection effects in four of the seven invested sectors resulted in last quarter's deficit return against the benchmark. The portfolio endured losses in the Health Care sector, while falling short on gains in the Consumer Discretionary, Industrials, and Information Technology sectors. On the positive side, the Communication Services and Materials sectors beat their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	11.0	----	----	----	----	----
LARGE CAP CORE RANK	(75)	----	----	----	----	----
Total Portfolio - Net	10.9	----	----	----	----	----
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5
Domestic Equity - Gross	11.0	----	----	----	----	----
LARGE CAP CORE RANK	(75)	----	----	----	----	----
S&P 500	15.2	10.2	22.3	20.6	13.4	15.5

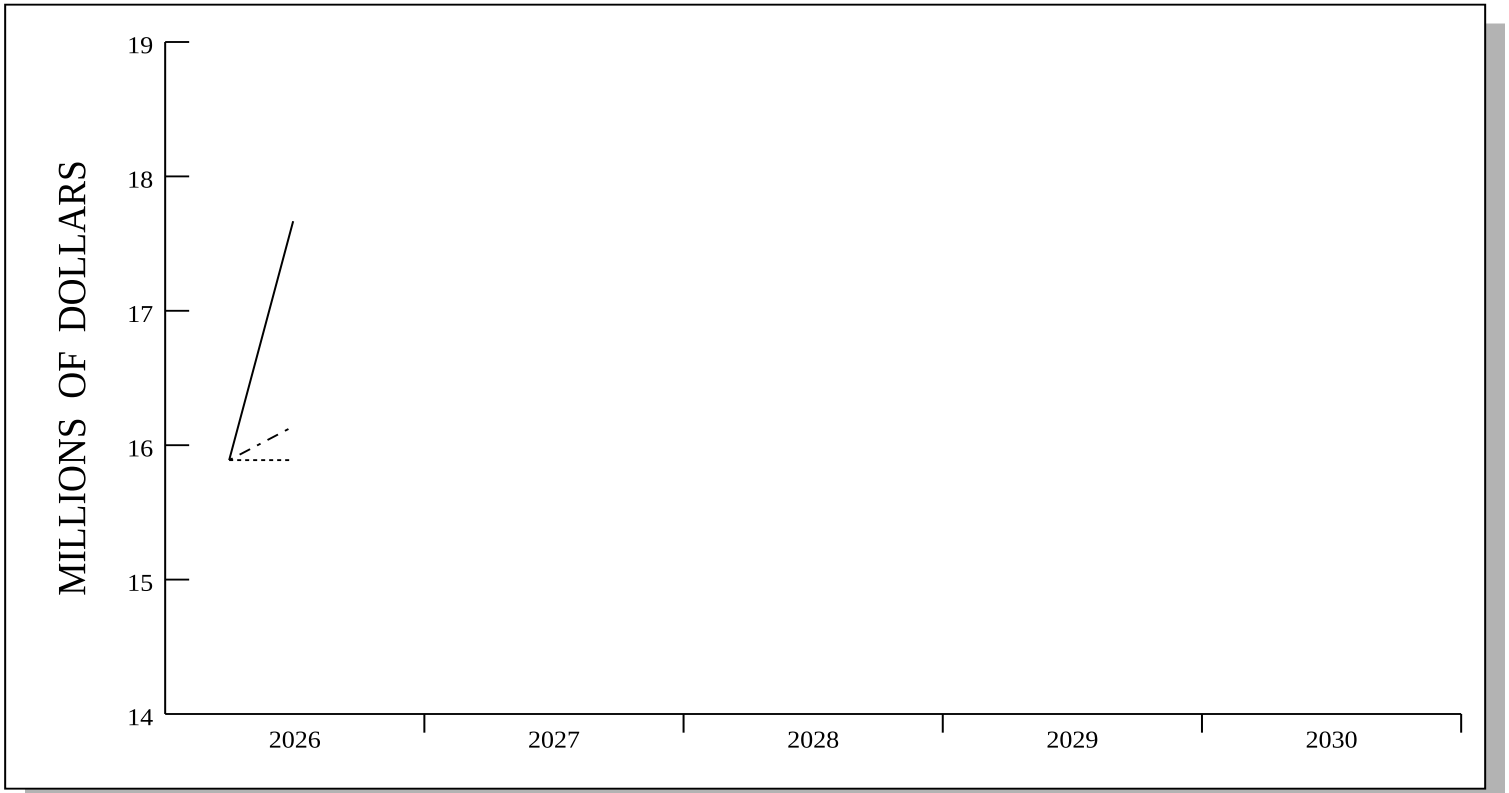
ASSET ALLOCATION

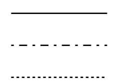
Domestic Equity	100.0%	$ 17,670,571
Total Portfolio	100.0%	$ 17,670,571

INVESTMENT RETURN

Market Value 3/2026	$ 15,914,256
Contribs / Withdrawals	- 69
Income	44,548
Capital Gains / Losses	1,711,836
Market Value 6/2026	$ 17,670,571

INVESTMENT GROWTH

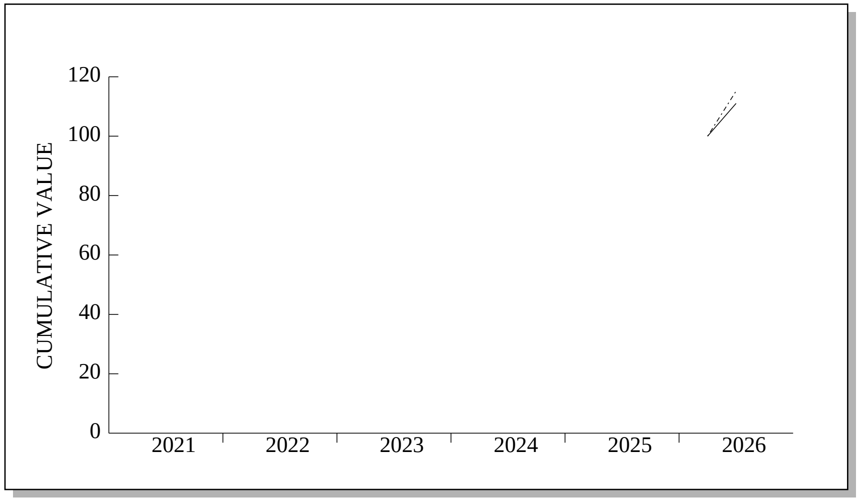


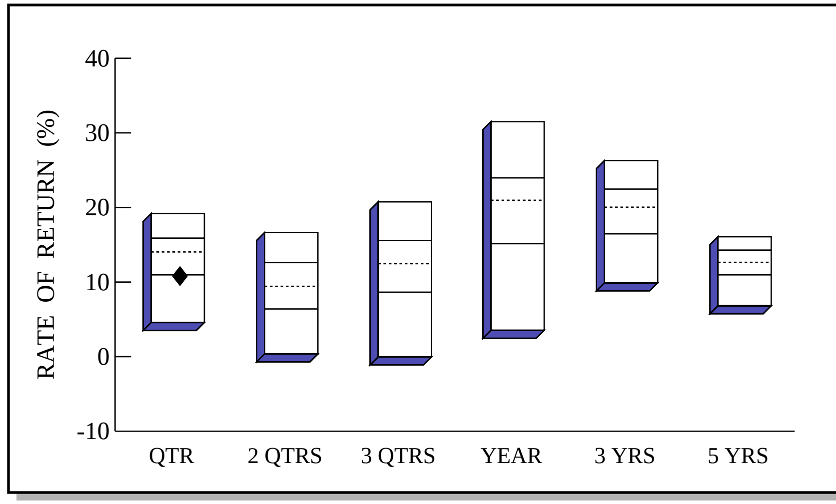


VALUE ASSUMING
BLENDED RATE $ 16,147,731

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 15,914,256	$ 15,914,256
NET CONTRIBUTIONS	- 69	- 69
INVESTMENT RETURN	1,756,384	1,756,384
ENDING VALUE	$ 17,670,571	$ 17,670,571
INCOME	44,548	44,548
CAPITAL GAINS (LOSSES)	1,711,836	1,711,836
INVESTMENT RETURN	1,756,384	1,756,384

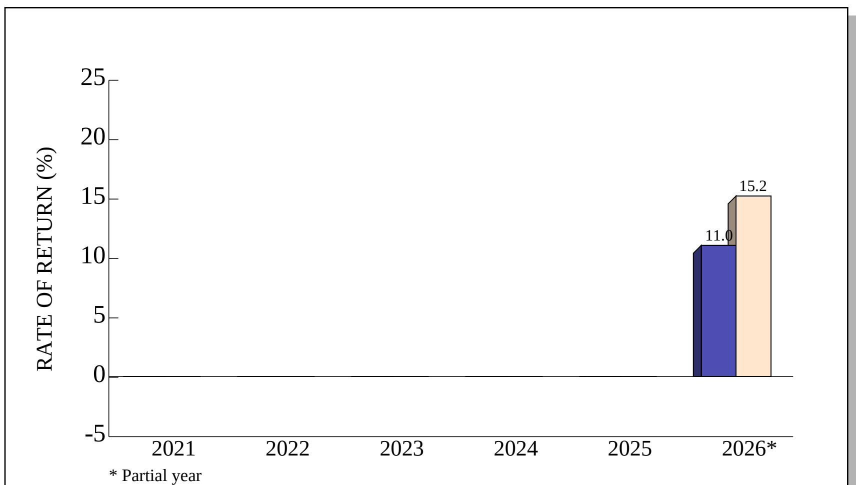
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO	
S&P 500	



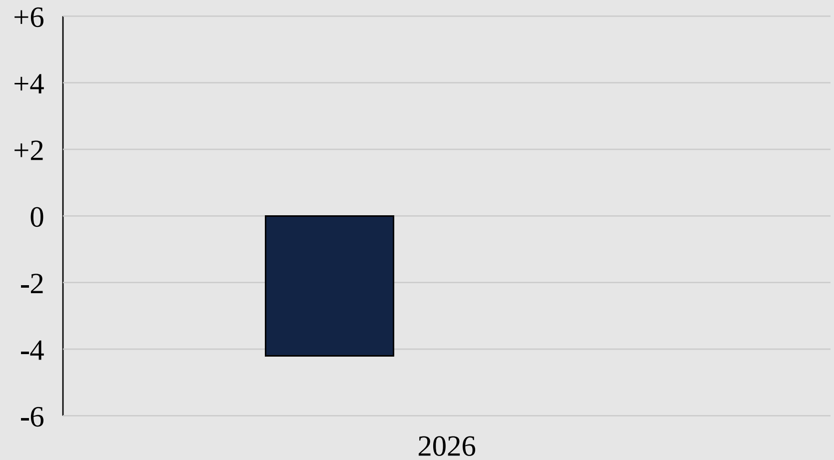
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.0	----	----	----	----	----
(RANK)	(75)	----	----	----	----	----
5TH %ILE	19.2	16.7	20.8	31.5	26.3	16.1
25TH %ILE	15.9	12.6	15.6	24.0	22.5	14.3
MEDIAN	14.0	9.4	12.5	21.0	20.1	12.7
75TH %ILE	11.0	6.4	8.7	15.2	16.5	11.0
95TH %ILE	4.6	0.3	0.0	3.6	9.9	6.8
S&P 500	***15.2***	***10.2***	***13.1***	***22.3***	***20.6***	***13.4***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

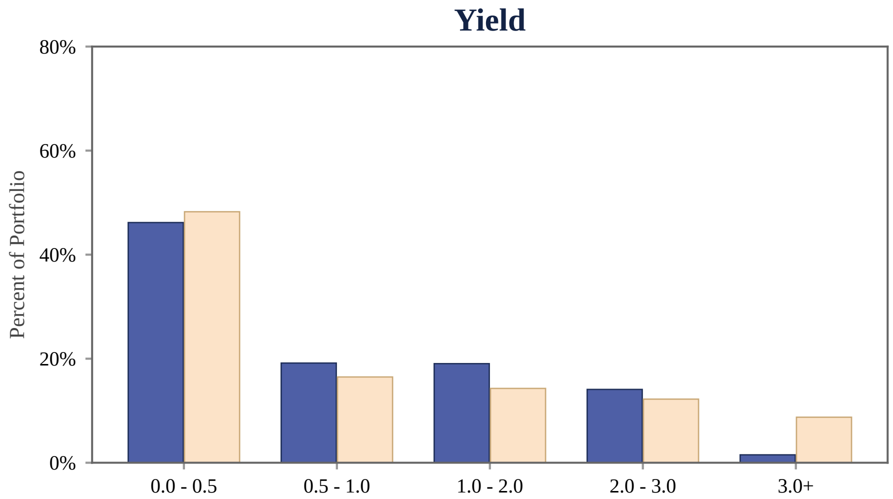
VARIATION FROM BENCHMARK

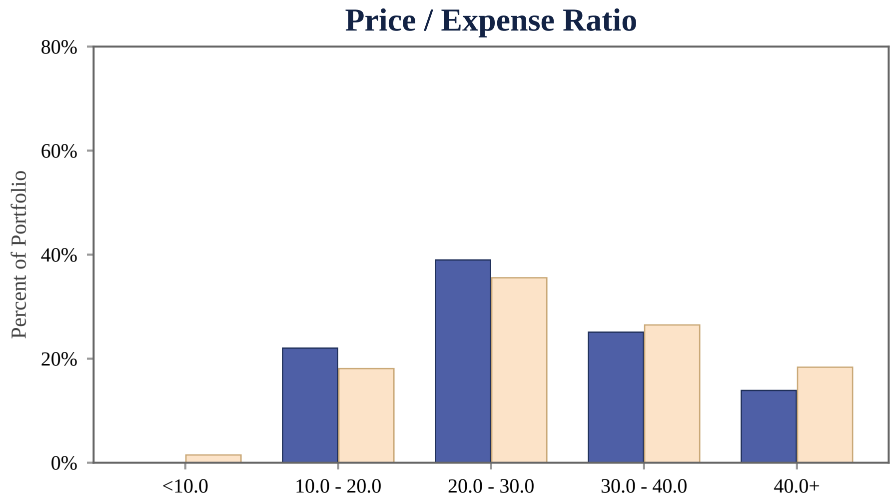


Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

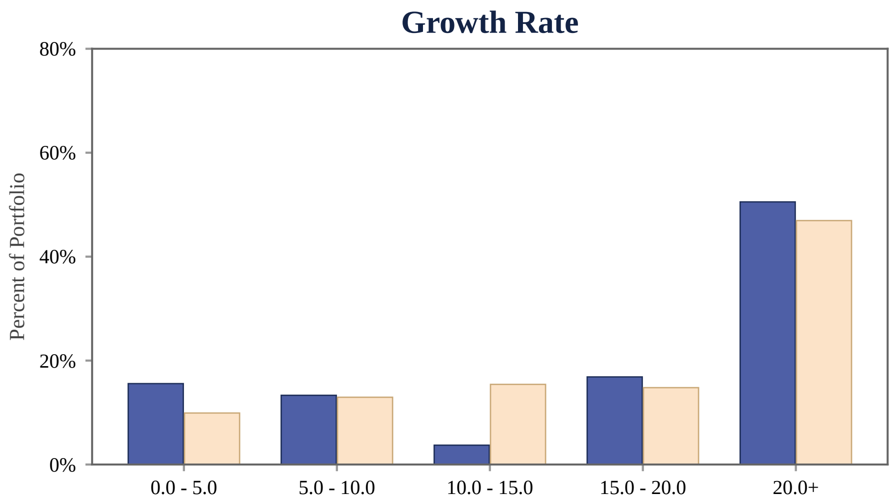
RATES OF RETURN

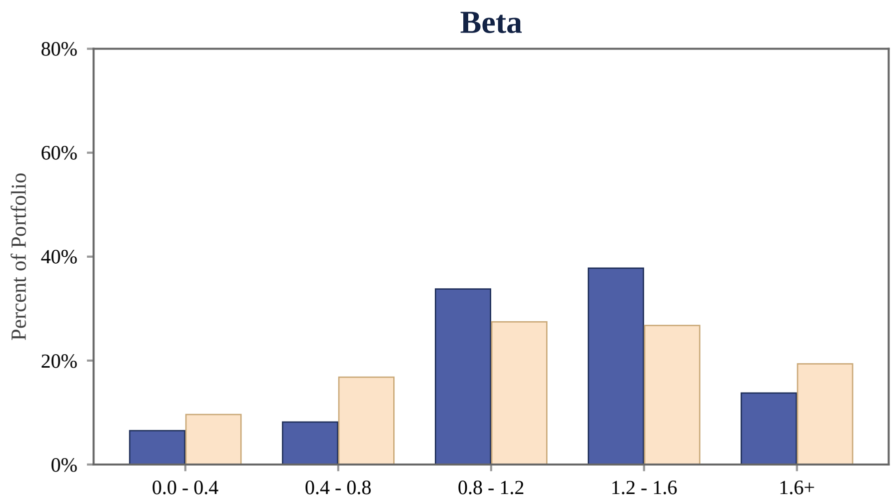
Date	Portfolio	Benchmark	Difference
6/26	11.0	15.2	-4.2





	# Holdings	Yield	Growth	P/E	Beta
Portfolio	30	0.9%	28.0%	31.5	1.20
S&P 500	503	1.1%	27.9%	32.3	1.19

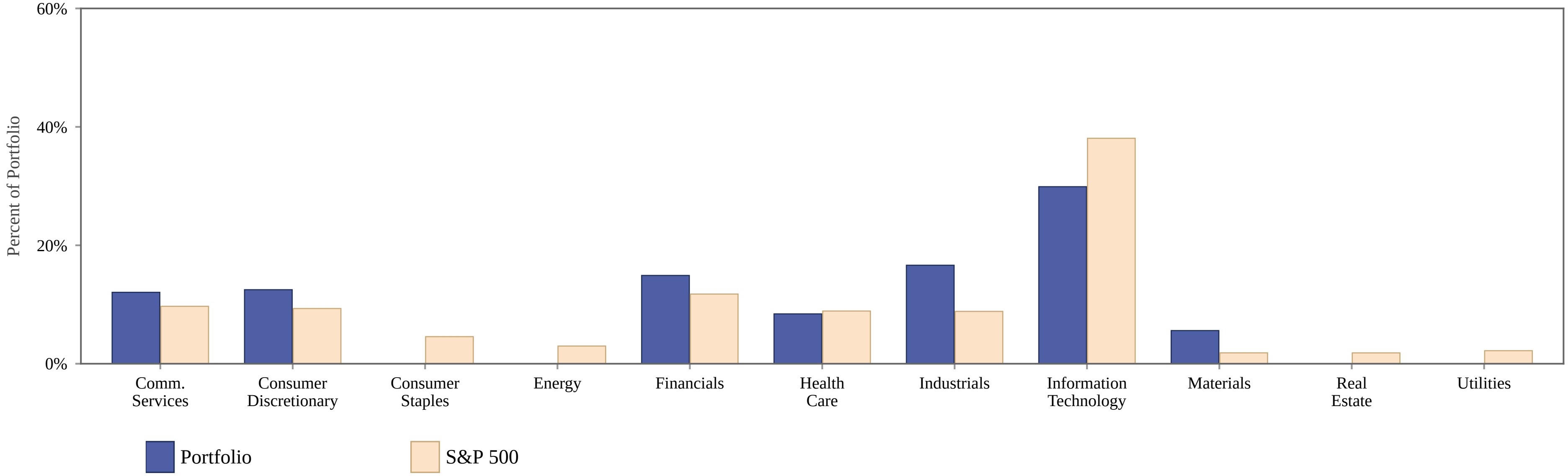




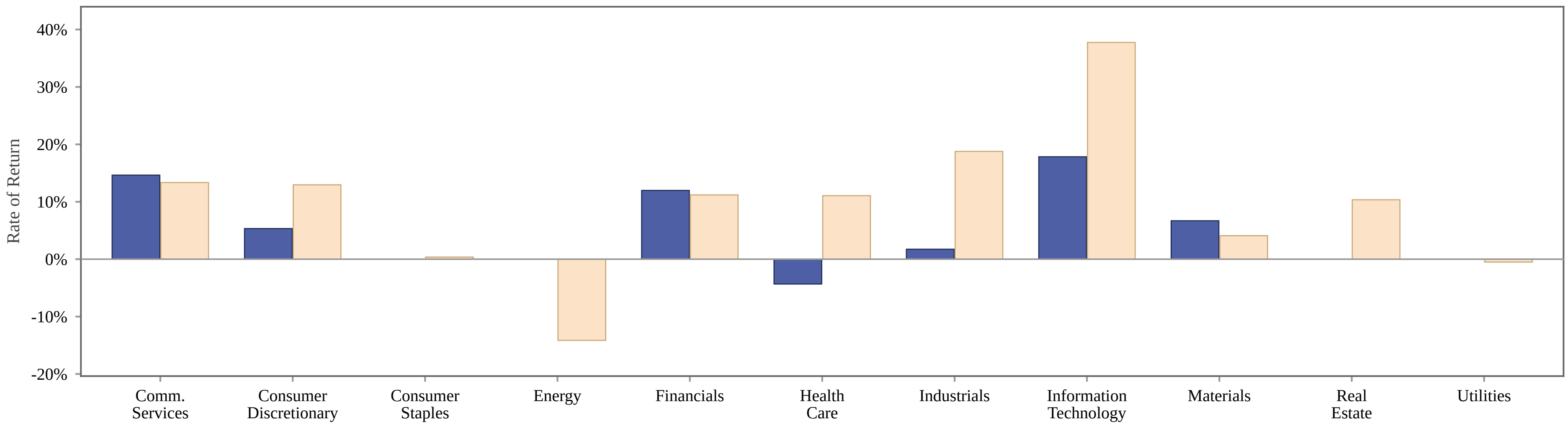
Waycross Partners Large Cap Core

Stock Industry Analysis

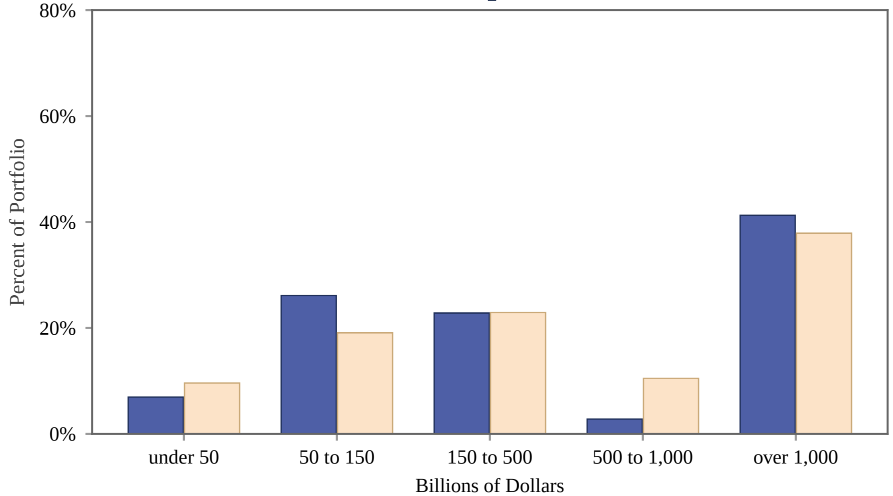
Concentration



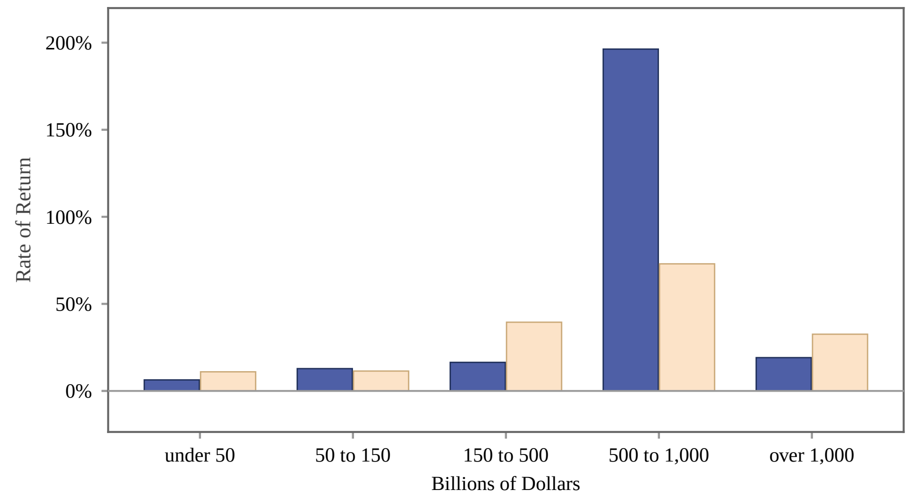
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Portfolio S&P 500

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	GOOGL	Alphabet Inc	$1,413,398	8.00%	30.7%	Communication Services	2,390.5 B
2	NVDA	NVIDIA Corp	$1,386,624	7.85%	21.3%	Information Technology	4,842.2 B
3	AAPL	Apple Inc	$1,094,649	6.19%	17.4%	Information Technology	4,249.9 B
4	AMZN	Amazon.com Inc	$1,025,100	5.80%	18.6%	Consumer Discretionary	2,563.8 B
5	MSFT	Microsoft Corp	$962,019	5.44%	4.1%	Information Technology	2,771.0 B
6	GS	Goldman Sachs Group Inc	$761,562	4.31%	25.8%	Financials	298.4 B
7	AVGO	Broadcom Inc	$704,126	3.98%	29.0%	Information Technology	1,797.2 B
8	META	Meta Platforms Inc	$676,511	3.83%	5.1%	Communication Services	1,429.9 B
9	BA	Boeing Co	$640,751	3.63%	14.4%	Industrials	170.6 B
10	C	Citigroup Inc	$633,319	3.58%	31.1%	Financials	238.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Xponance Large Cap Growth Index portfolio was valued at $18,699,234, representing an increase of $2,634,690 from the March quarter's ending value of $16,064,544. Last quarter, the Fund posted withdrawals totaling $36, which partially offset the portfolio's net investment return of $2,634,726. Income receipts totaling $28,599 plus net realized and unrealized capital gains of $2,606,127 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Large Cap Growth Index portfolio returned 16.4%, which was 0.3% below the Russell 1000 Growth Index’s return of 16.7% and ranked in the 51st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 17.4%, which was 0.3% below the benchmark's 17.7% return, ranking in the 36th percentile. Since December 2024, the portfolio returned 15.8% annualized and ranked in the 40th percentile. The Russell 1000 Growth returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/24
Total Portfolio - Gross	16.4	5.0	17.4	----	----	----	15.8
LARGE CAP GROWTH RANK	(51)	(59)	(36)	----	----	----	(40)
Total Portfolio - Net	16.4	5.0	17.3	----	----	----	15.7
Russell 1000G	16.7	5.3	17.7	22.6	13.7	18.6	16.0
Domestic Equity - Gross	16.4	5.0	17.4	----	----	----	15.8
LARGE CAP GROWTH RANK	(51)	(59)	(36)	----	----	----	(40)
Russell 1000G	16.7	5.3	17.7	22.6	13.7	18.6	16.0

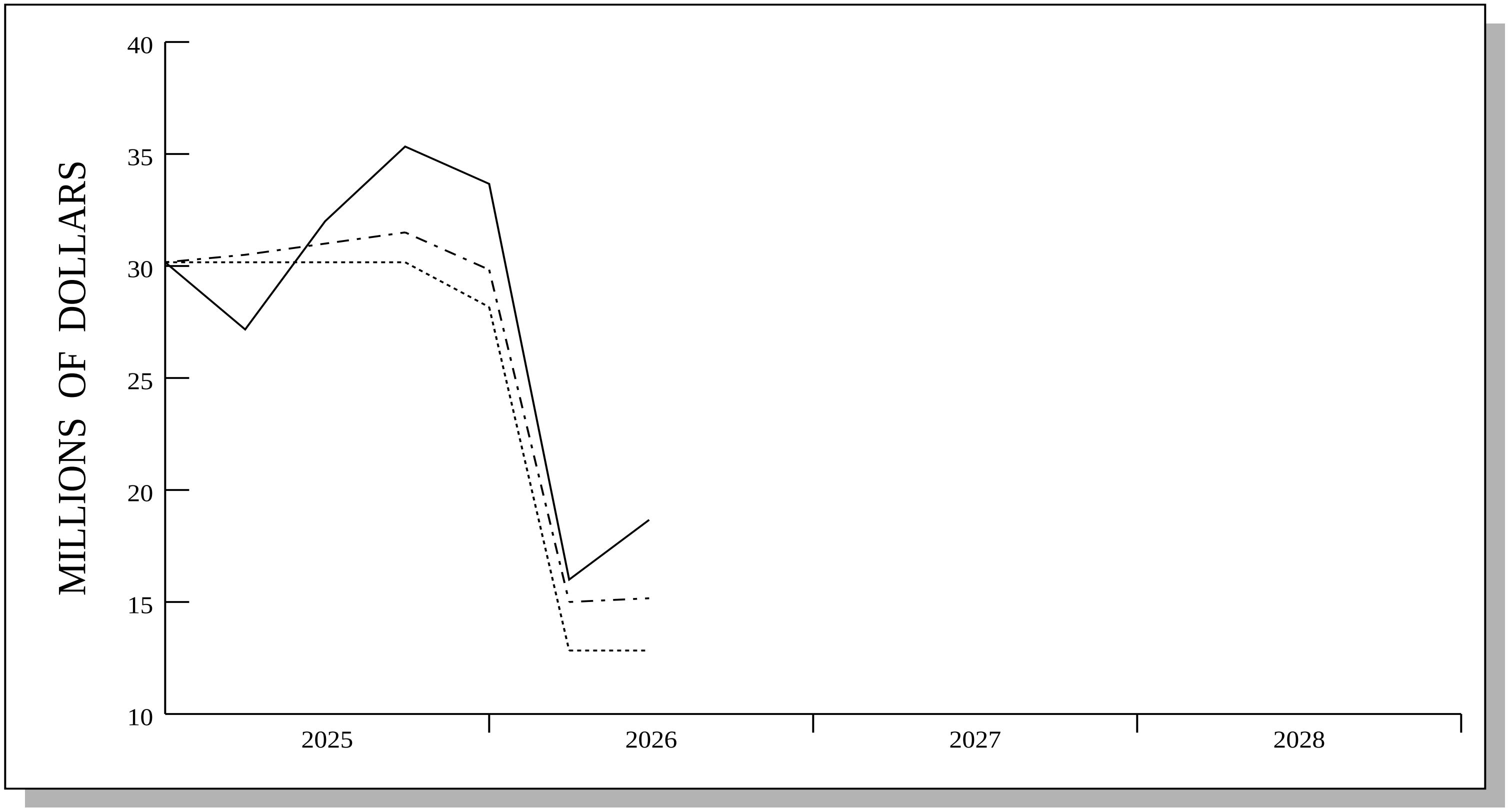
ASSET ALLOCATION

Domestic Equity	100.0%	$ 18,699,234
Total Portfolio	100.0%	$ 18,699,234

INVESTMENT RETURN

Market Value 3/2026	$ 16,064,544
Contribs / Withdrawals	- 36
Income	28,599
Capital Gains / Losses	2,606,127
Market Value 6/2026	$ 18,699,234

INVESTMENT GROWTH

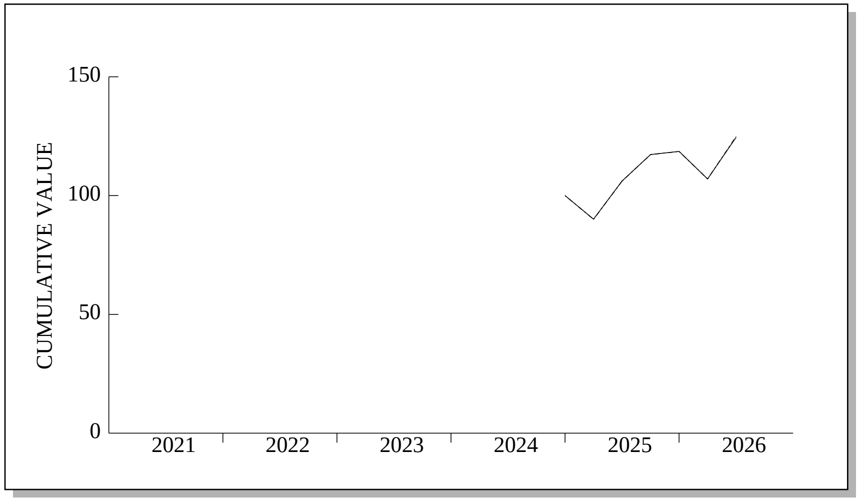


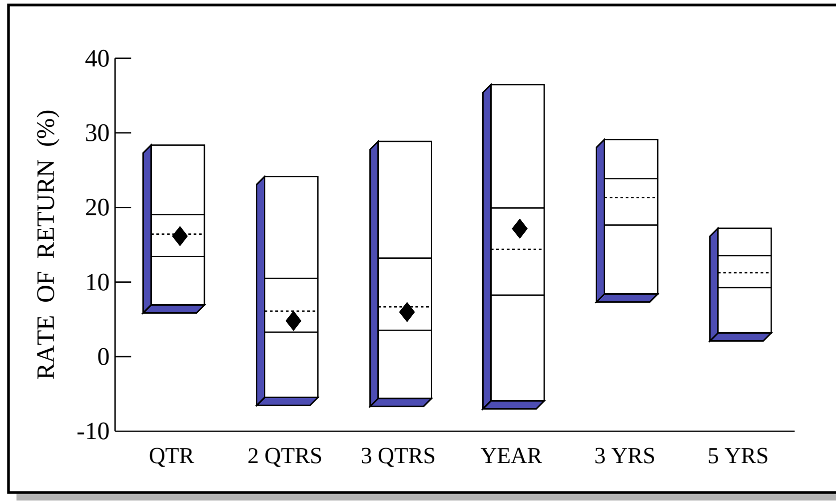
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 15,271,209

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 16,064,544	$ 30,175,179
NET CONTRIBUTIONS	- 36	- 17,301,016
INVESTMENT RETURN	2,634,726	5,825,071
ENDING VALUE	$ 18,699,234	$ 18,699,234
INCOME	28,599	254,250
CAPITAL GAINS (LOSSES)	2,606,127	5,570,821
INVESTMENT RETURN	2,634,726	5,825,071

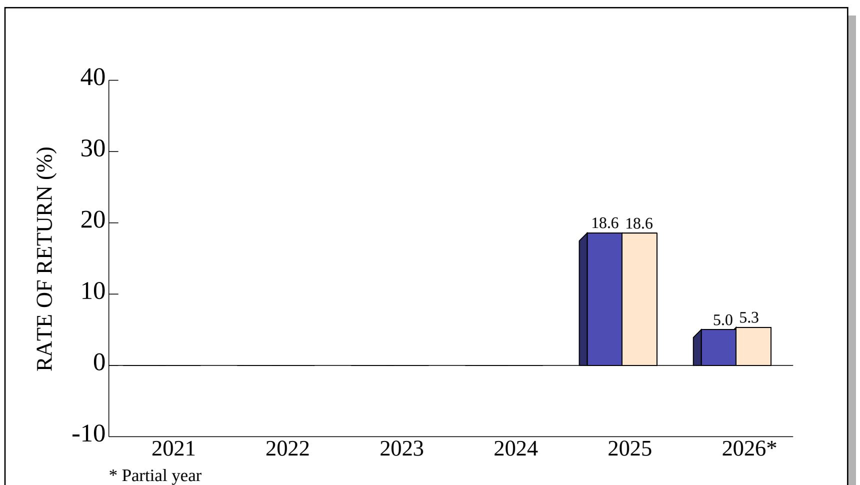
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

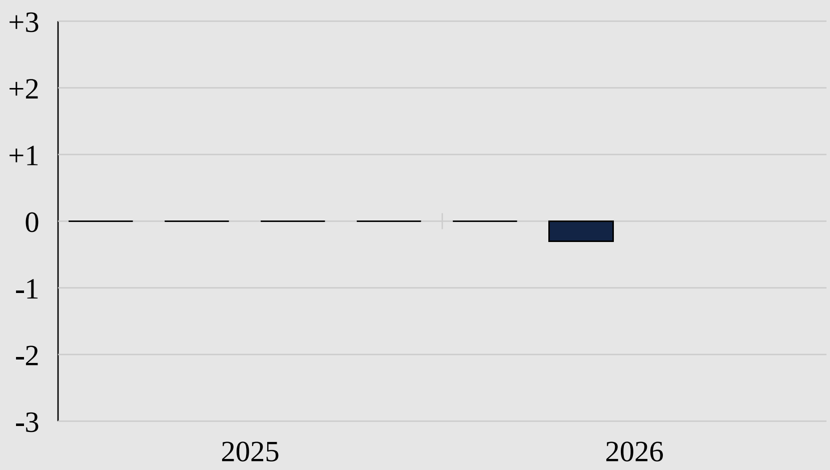
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.4	5.0	6.2	17.4	----	----
(RANK)	(51)	(59)	(55)	(36)	----	----
5TH %ILE	28.4	24.2	28.9	36.5	29.1	17.2
25TH %ILE	19.0	10.5	13.2	19.9	23.8	13.6
MEDIAN	16.4	6.1	6.7	14.4	21.3	11.3
75TH %ILE	13.4	3.3	3.5	8.2	17.6	9.3
95TH %ILE	6.9	-5.5	-5.6	-5.9	8.4	3.2
Russ 1000G	***16.7***	***5.3***	***6.5***	***17.7***	***22.6***	***13.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

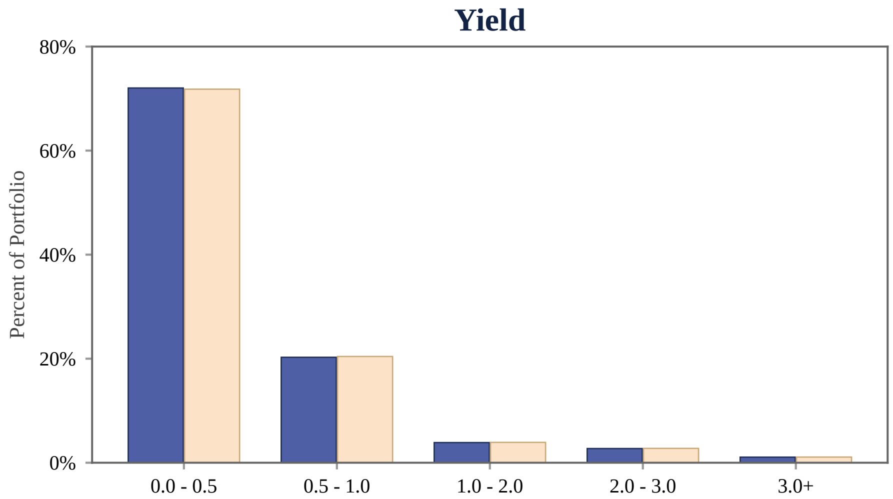
VARIATION FROM BENCHMARK

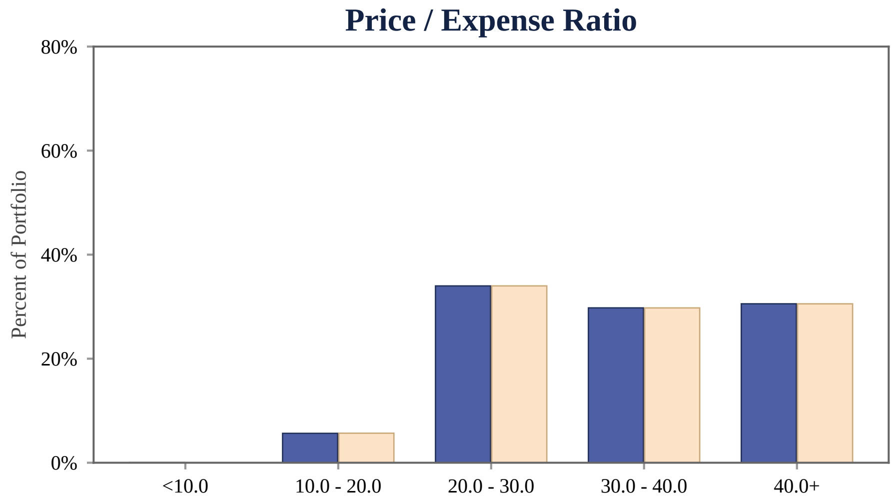


Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

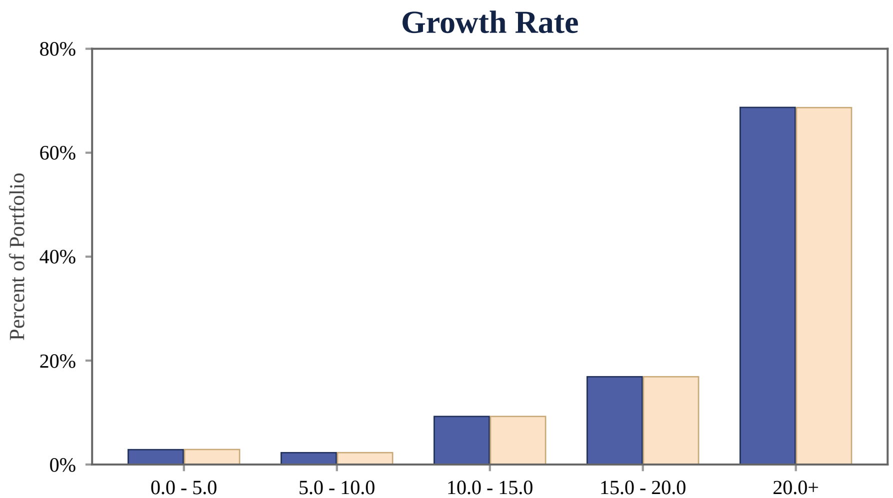
RATES OF RETURN

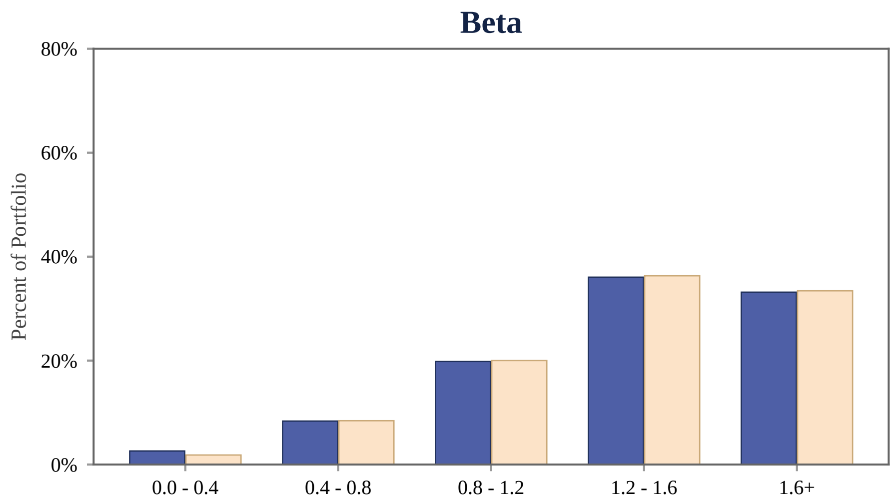
Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0
9/25	10.5	10.5	0.0
12/25	1.1	1.1	0.0
3/26	-9.8	-9.8	0.0
6/26	16.4	16.7	-0.3

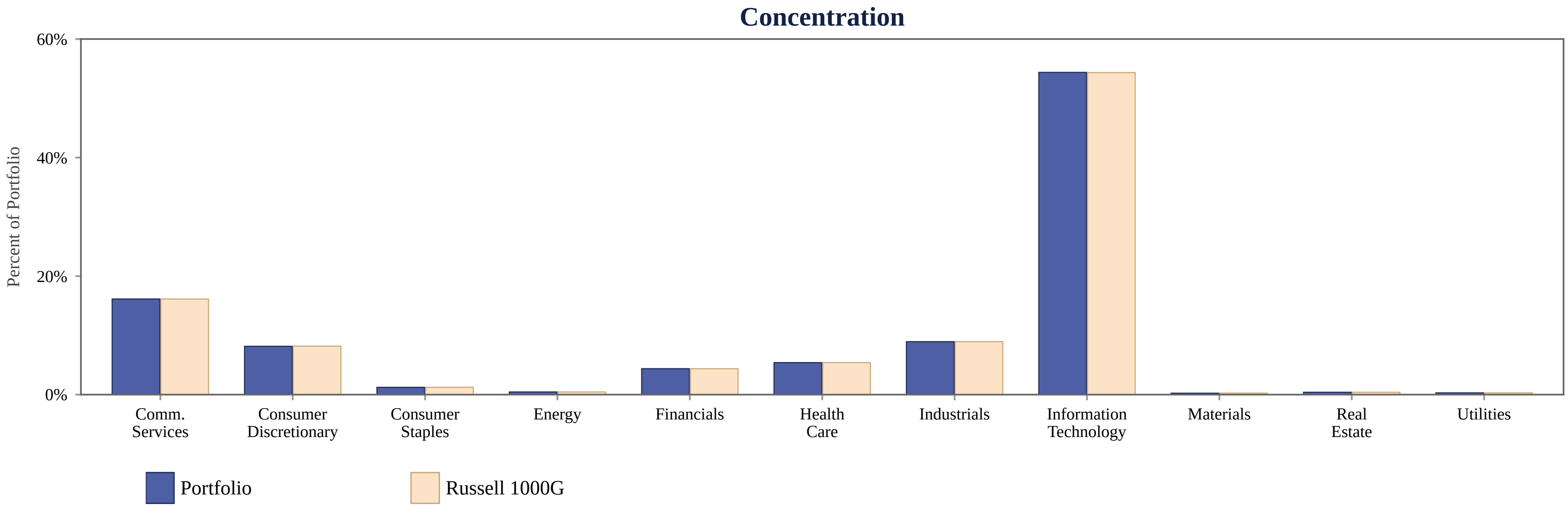




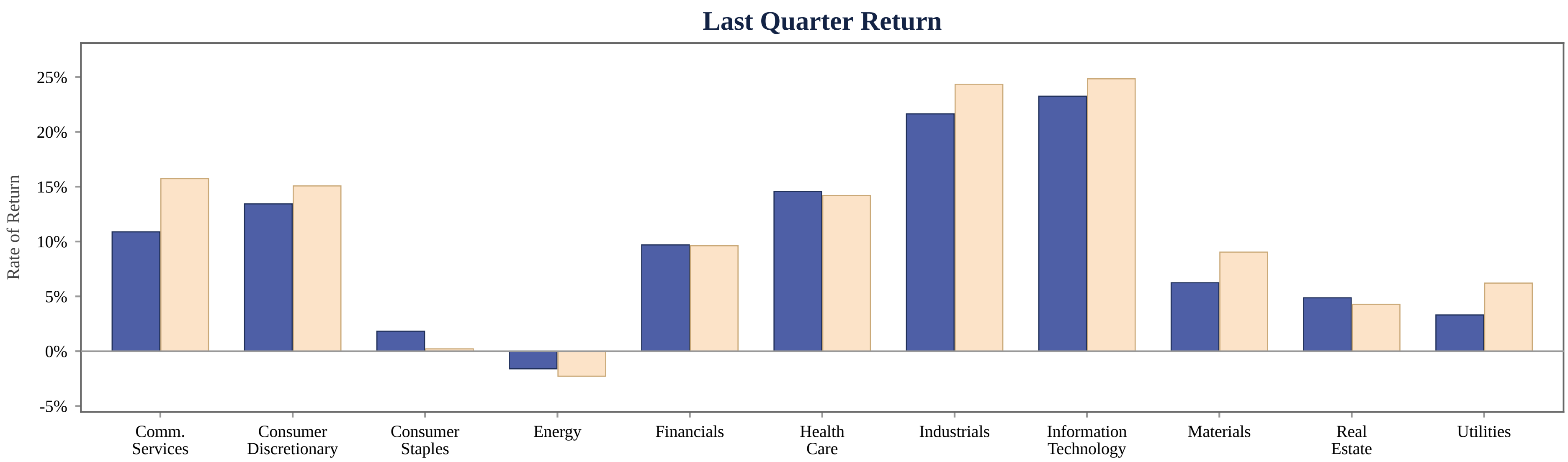
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	366	0.5%	40.6%	38.5	1.47
Russell 1000G	368	0.5%	40.5%	38.5	1.48





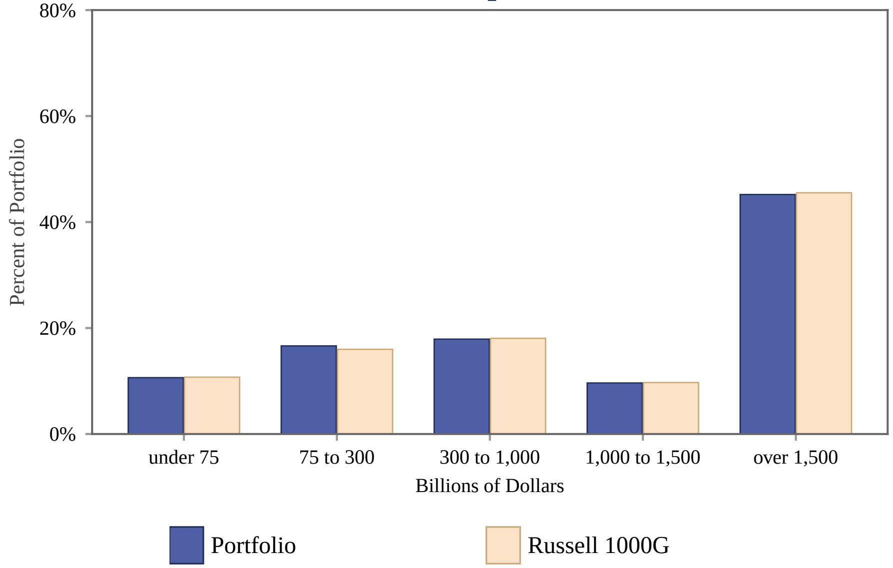


Concentration
60%
40%
20%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 1000G

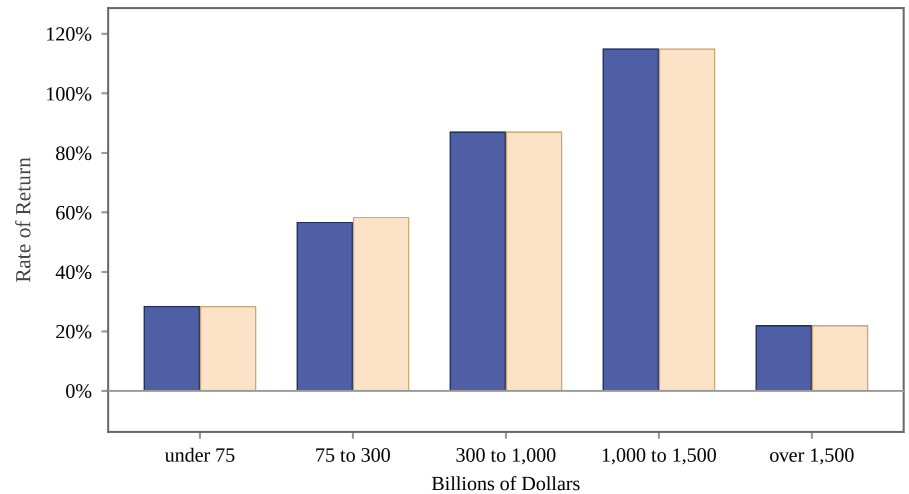


Last Quarter Return
25%
20%
15%
10%
5%
0%
-5%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$2,157,771	11.54%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$1,047,773	5.60%	17.4%	Information Technology	4,249.9 B
3	GOOGL	Alphabet Inc	$962,755	5.15%	30.7%	Communication Services	2,390.5 B
4	AVGO	Broadcom Inc	$812,540	4.35%	29.0%	Information Technology	1,797.2 B
5	GOOG	Alphabet Inc	$776,619	4.15%	29.4%	Communication Services	1,938.1 B
6	MSFT	Microsoft Corp	$640,475	3.43%	4.1%	Information Technology	2,771.0 B
7	MU	Micron Technology Inc	$601,385	3.22%	258.7%	Information Technology	1,303.6 B
8	TSLA	Tesla Inc	$567,810	3.04%	18.4%	Consumer Discretionary	1,579.7 B
9	META	Meta Platforms Inc	$468,094	2.50%	5.1%	Communication Services	1,429.9 B
10	LLY	Eli Lilly and Co	$442,590	2.37%	35.5%	Health Care	1,129.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at $18,609,312, representing an increase of $2,263,217 from the March quarter's ending value of $16,346,095. Last quarter, the Fund posted withdrawals totaling $1,635, which partially offset the portfolio's net investment return of $2,264,852. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,264,852.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 13.9%, which was equal to the Russell 1000 Value Index's return of 13.9% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 27.1%, which was equal to the benchmark's 27.1% performance, and ranked in the 27th percentile. Since December 2019, the account returned 11.7% per annum and ranked in the 53rd percentile. For comparison, the Russell 1000 Value returned an annualized 11.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	13.9	16.3	27.1	17.8	11.2	----	11.7
LARGE CAP VALUE RANK	(24)	(21)	(27)	(43)	(52)	----	(53)
Total Portfolio - Net	13.8	16.2	27.1	17.8	11.1	----	11.6
Russell 1000V	13.9	16.3	27.1	17.8	11.2	11.5	11.6
Domestic Equity - Gross	13.9	16.3	27.1	17.8	11.2	----	11.7
LARGE CAP VALUE RANK	(24)	(21)	(27)	(43)	(52)	----	(53)
Russell 1000V	13.9	16.3	27.1	17.8	11.2	11.5	11.6

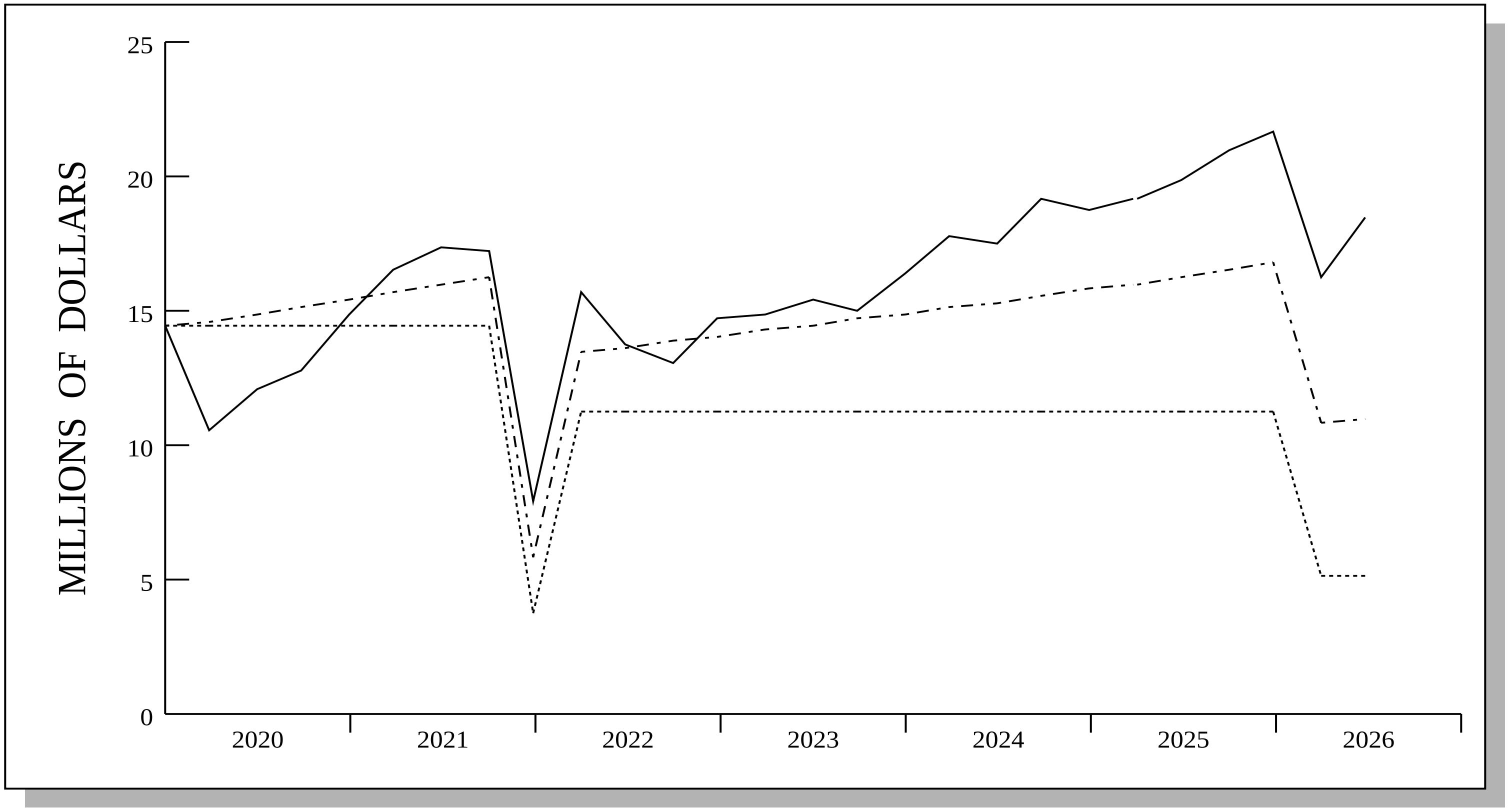
ASSET ALLOCATION

Domestic Equity	100.0%	$ 18,609,312
Total Portfolio	100.0%	$ 18,609,312

INVESTMENT RETURN

Market Value 3/2026	$ 16,346,095
Contribs / Withdrawals	- 1,635
Income	0
Capital Gains / Losses	2,264,852
Market Value 6/2026	$ 18,609,312

INVESTMENT GROWTH

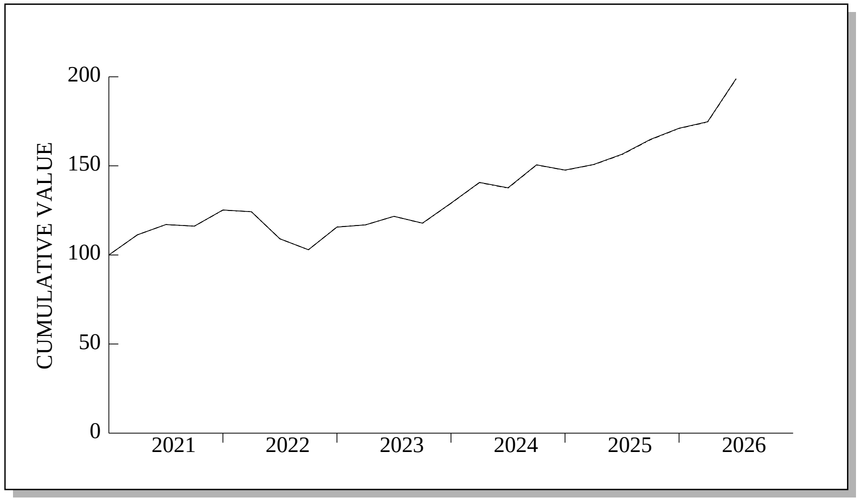


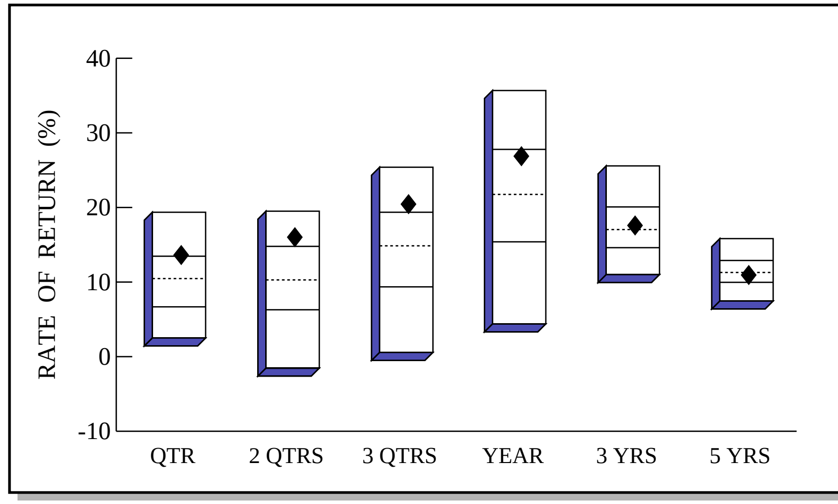
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 11,103,671

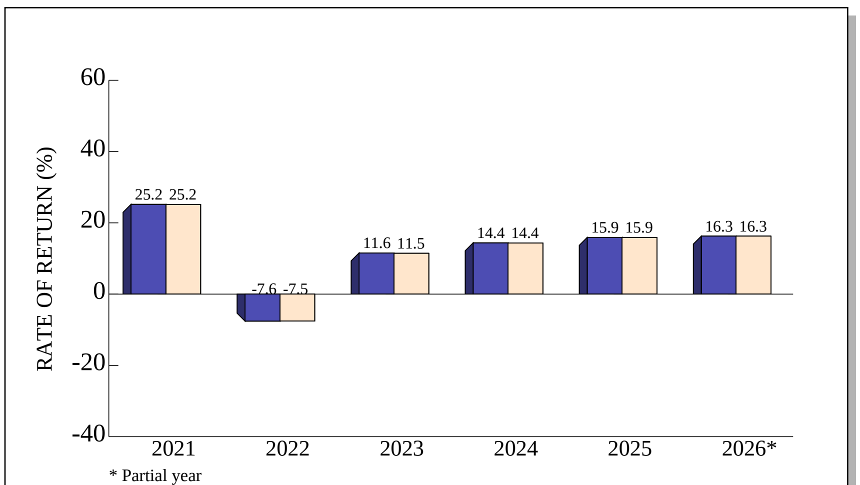
	LAST QUARTER	PERIOD 12/19 - 6/26
BEGINNING VALUE	$ 16,346,095	$ 14,463,176
NET CONTRIBUTIONS	- 1,635	- 9,224,920
INVESTMENT RETURN	2,264,852	13,371,056
ENDING VALUE	$ 18,609,312	$ 18,609,312
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,264,852	13,371,056
INVESTMENT RETURN	2,264,852	13,371,056

TOTAL RETURN COMPARISONS





Large Cap Value Universe



* Partial year

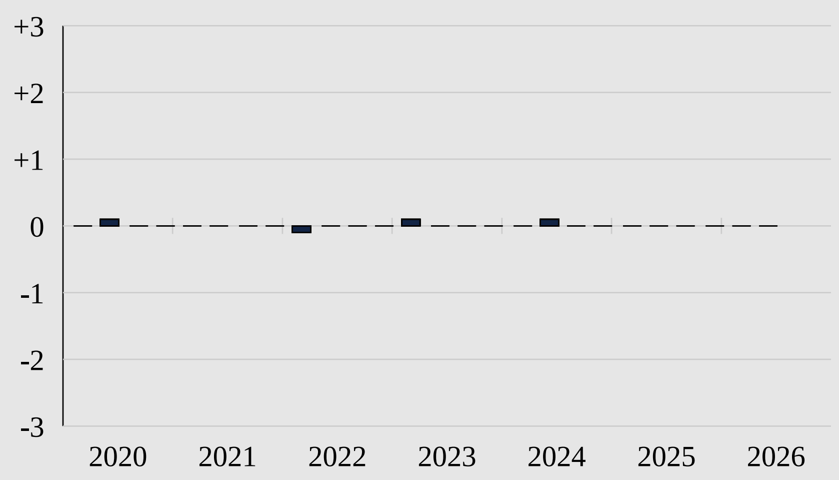
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.9	16.3	20.7	27.1	17.8	11.2
(RANK)	(24)	(21)	(21)	(27)	(43)	(52)
5TH %ILE	19.4	19.5	25.4	35.7	25.6	15.8
25TH %ILE	13.5	14.8	19.4	27.8	20.1	12.9
MEDIAN	10.5	10.3	14.9	21.7	17.0	11.3
75TH %ILE	6.7	6.3	9.4	15.4	14.6	10.0
95TH %ILE	2.5	-1.6	0.6	4.4	11.0	7.5
Russ 1000V	*13.9*	*16.3*	*20.7*	*27.1*	*17.8*	*11.2*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**1**
Batting Average	**.962**

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
6/26	13.9	13.9	0.0

CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at $76,849,334, representing an increase of $9,719,632 from the March quarter's ending value of $67,129,702. Last quarter, the Fund posted withdrawals totaling $37, which partially offset the portfolio's net investment return of $9,719,669. Income receipts totaling $242,139 plus net realized and unrealized capital gains of $9,477,530 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Midcap Index portfolio returned 14.5%, which was equal to the S&P 400 Index's return of 14.5% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 25.9%, which was equal to the benchmark's 25.9% return, ranking in the 38th percentile. Since June 2019, the portfolio returned 12.0% annualized and ranked in the 55th percentile. The S&P 400 returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	14.5	17.3	25.9	15.4	9.1	----	12.0
MID CAP CORE RANK	(25)	(28)	(38)	(50)	(45)	----	(55)
Total Portfolio - Net	14.5	17.3	25.8	15.4	9.0	----	11.9
S&P 400	14.5	17.3	25.9	15.4	9.1	11.7	12.0
Domestic Equity - Gross	14.5	17.3	25.9	15.4	9.1	----	12.0
MID CAP CORE RANK	(25)	(28)	(38)	(50)	(45)	----	(55)
S&P 400	14.5	17.3	25.9	15.4	9.1	11.7	12.0

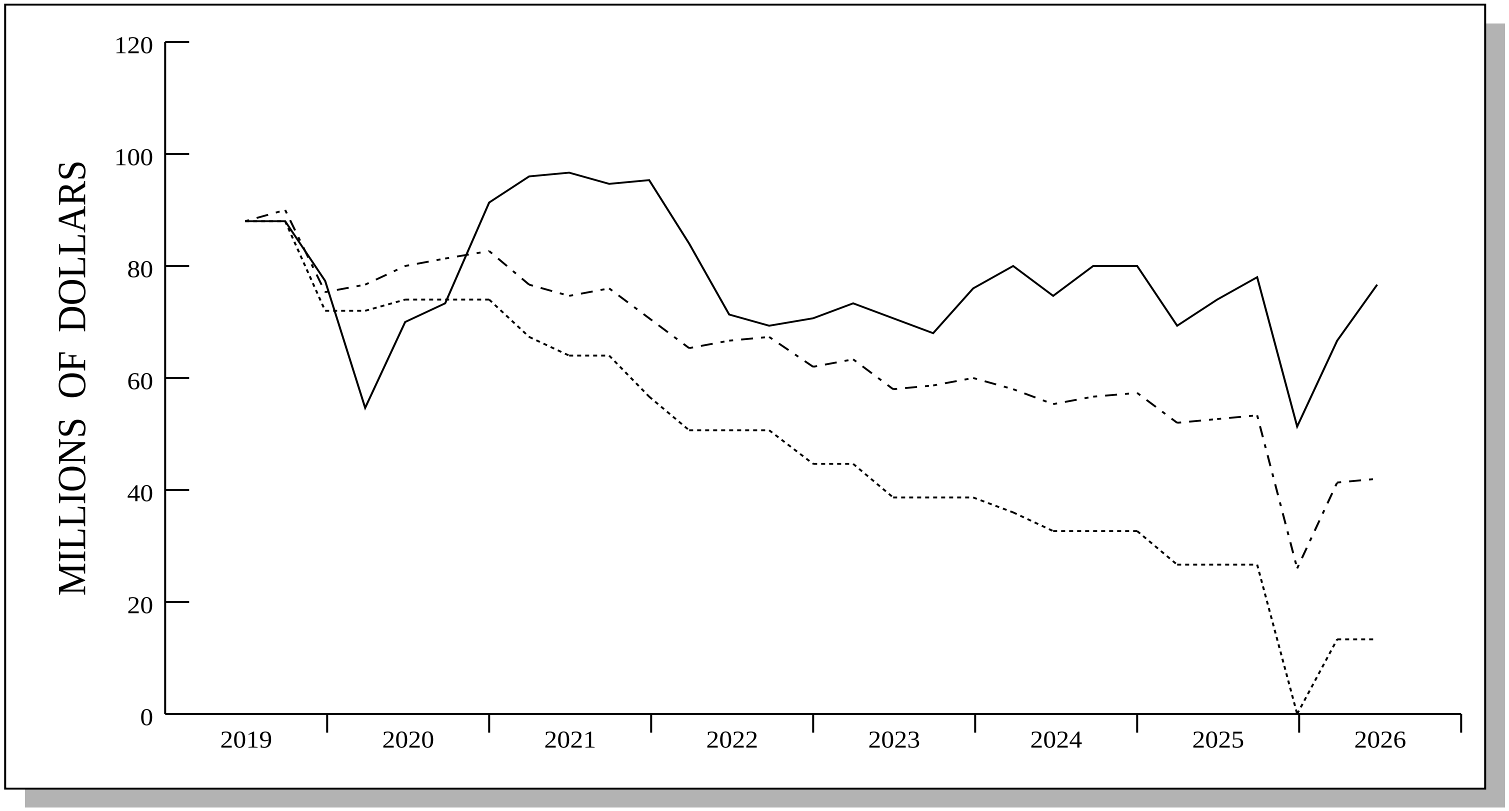
ASSET ALLOCATION

Domestic Equity	100.0%	$ 76,849,334
Total Portfolio	100.0%	$ 76,849,334

INVESTMENT RETURN

Market Value 3/2026	$ 67,129,702
Contribs / Withdrawals	- 37
Income	242,139
Capital Gains / Losses	9,477,530
Market Value 6/2026	$ 76,849,334

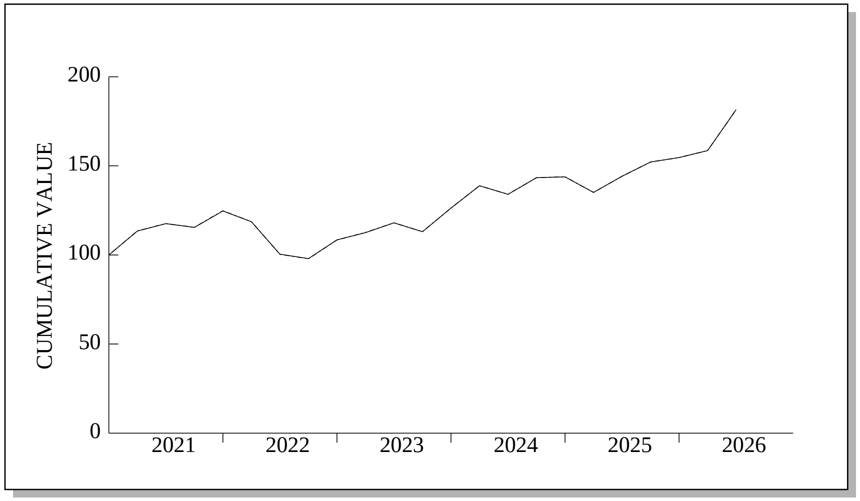
INVESTMENT GROWTH

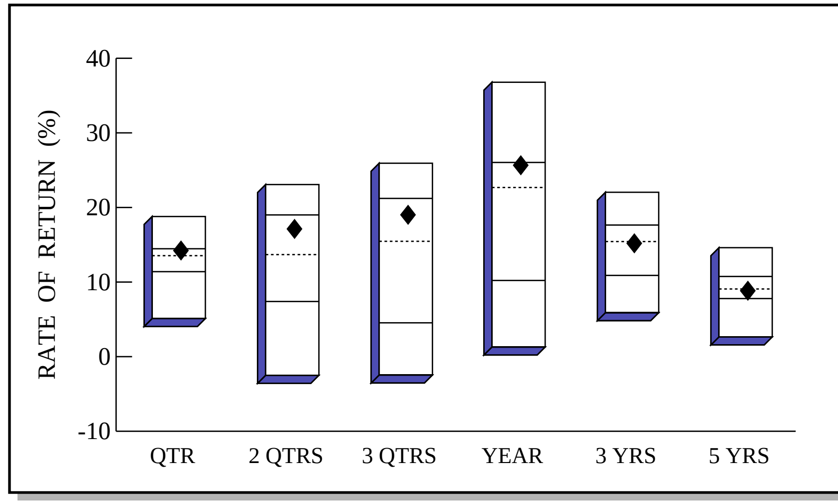


VALUE ASSUMING
BLENDED RATE $ 42,210,795

	LAST QUARTER	PERIOD 6/19 - 6/26
BEGINNING VALUE	$ 67,129,702	$ 88,485,855
NET CONTRIBUTIONS	- 37	- 74,673,129
INVESTMENT RETURN	9,719,669	63,036,608
ENDING VALUE	$ 76,849,334	$ 76,849,334
INCOME	242,139	8,832,033
CAPITAL GAINS (LOSSES)	9,477,530	54,204,575
INVESTMENT RETURN	9,719,669	63,036,608

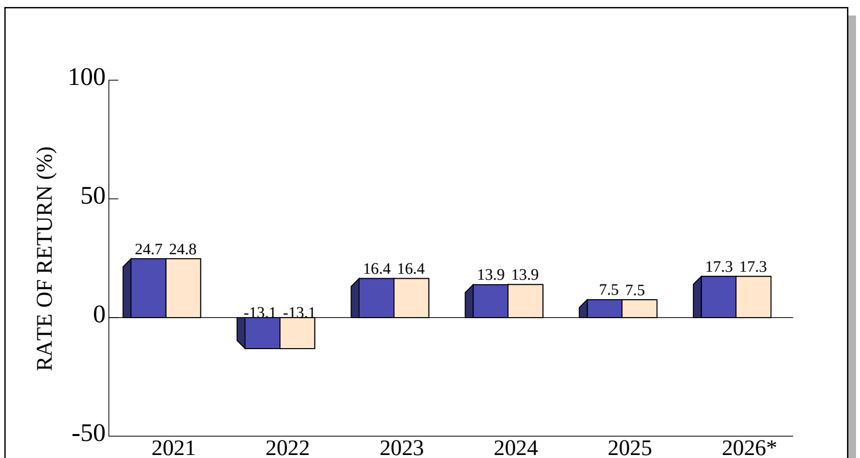
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
S&P 400



* Partial year

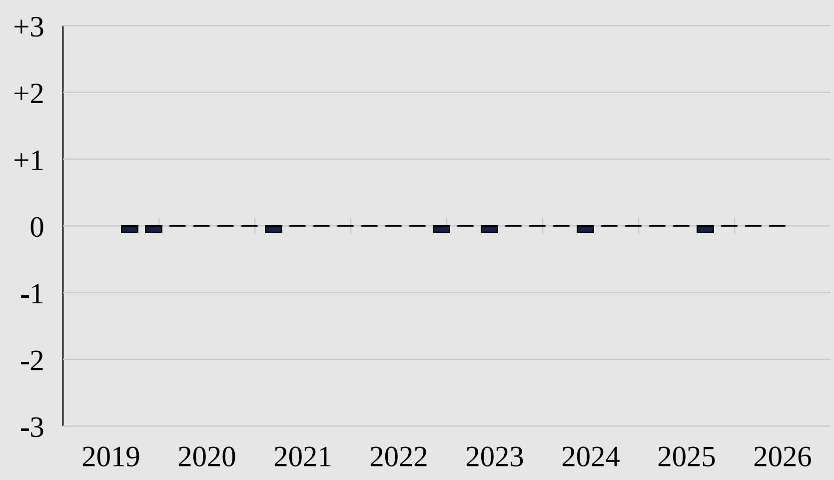
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	14.5	17.3	19.3	25.9	15.4	9.1
(RANK)	(25)	(28)	(28)	(38)	(50)	(45)
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
S&P 400	***14.5***	***17.3***	***19.3***	***25.9***	***15.4***	***9.1***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

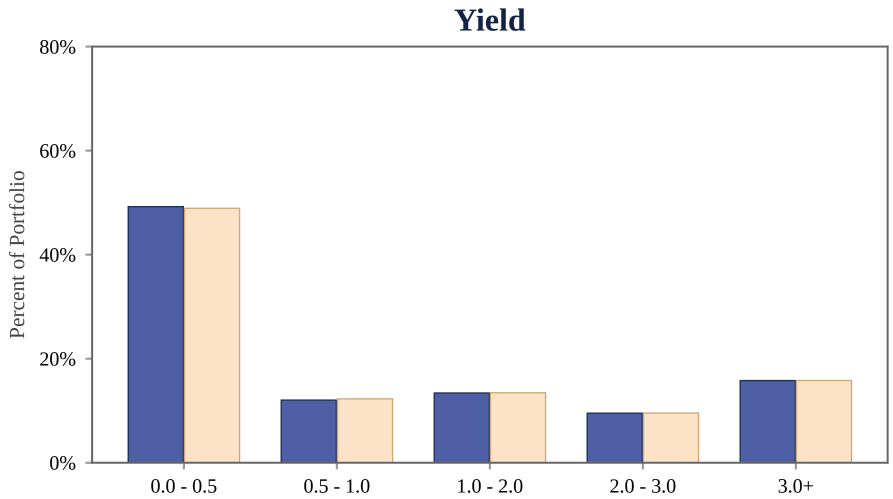
VARIATION FROM BENCHMARK

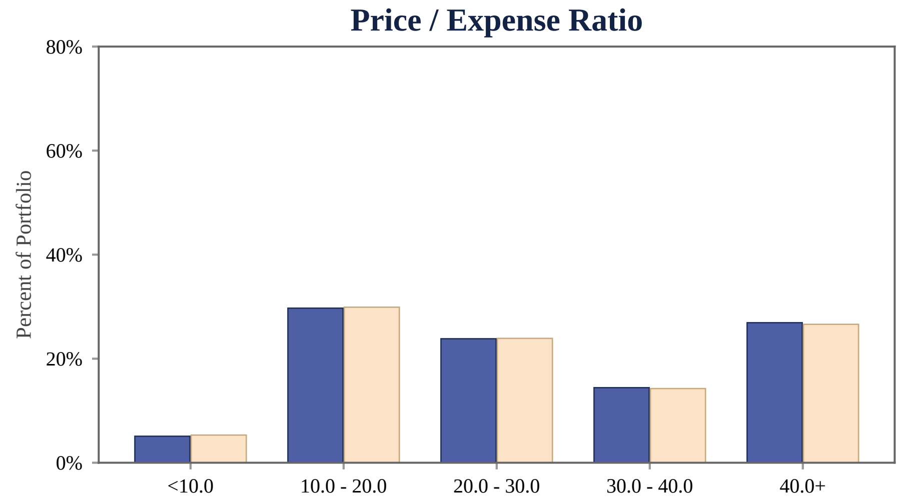


Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**7**
Batting Average	**.750**

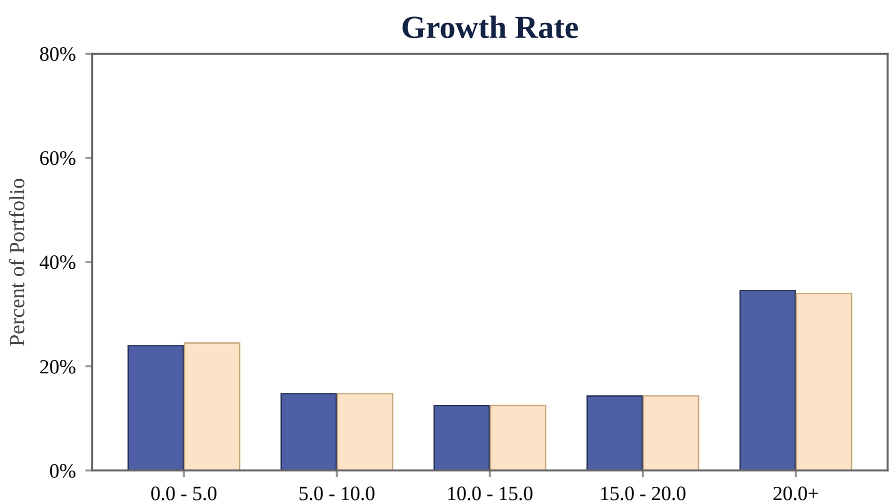
RATES OF RETURN

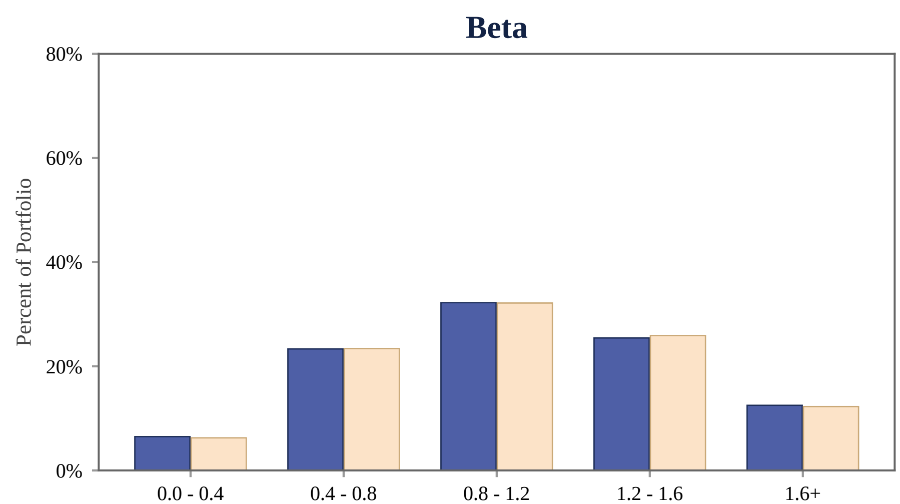
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-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
6/26	14.5	14.5	0.0

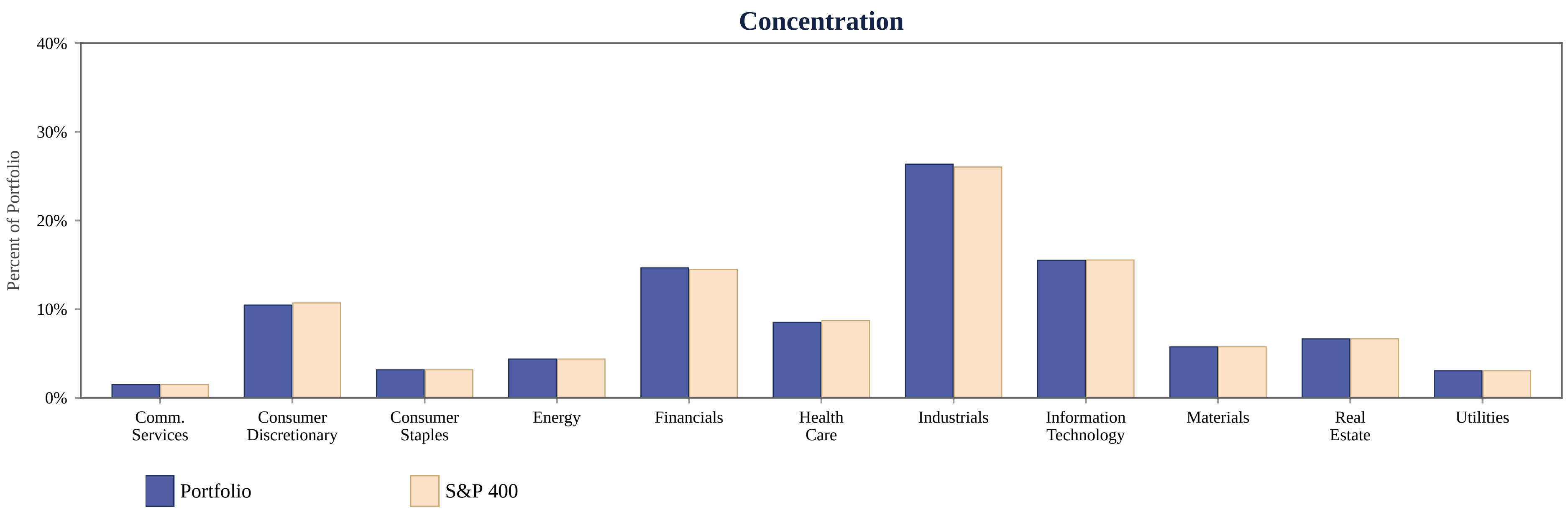




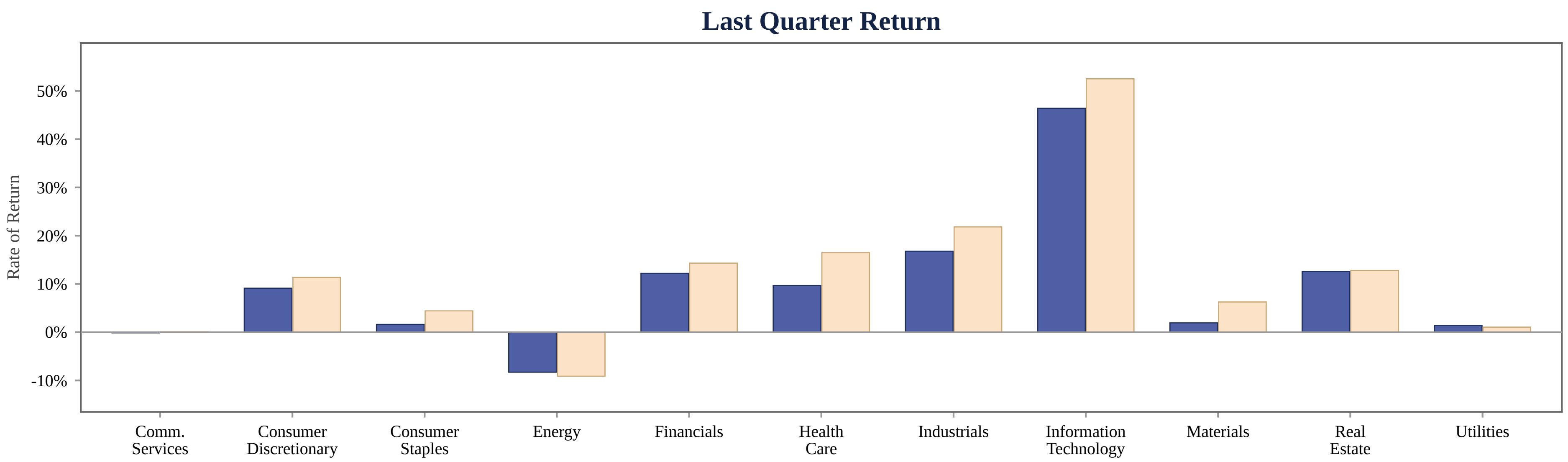
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	402	1.3%	19.4%	32.0	1.07
S&P 400	400	1.3%	19.1%	31.9	1.07





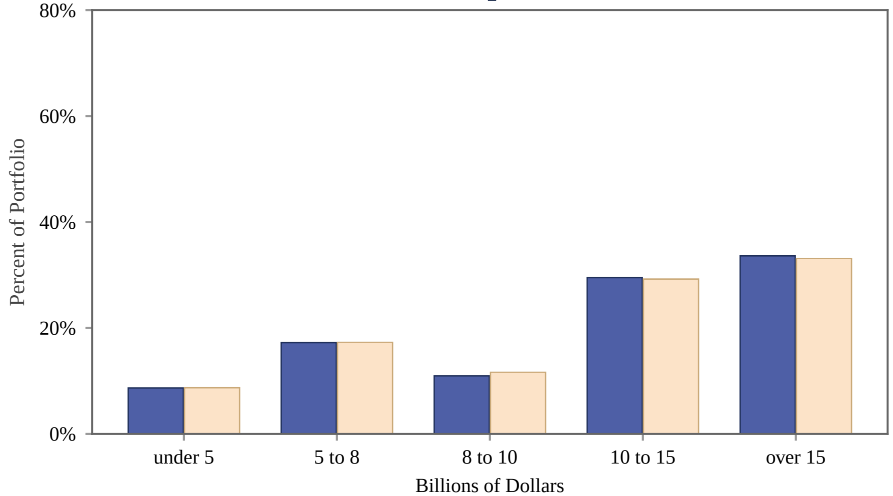


Concentration
40%
30%
20%
10%
0%
Percent of Portfolio
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
S&P 400

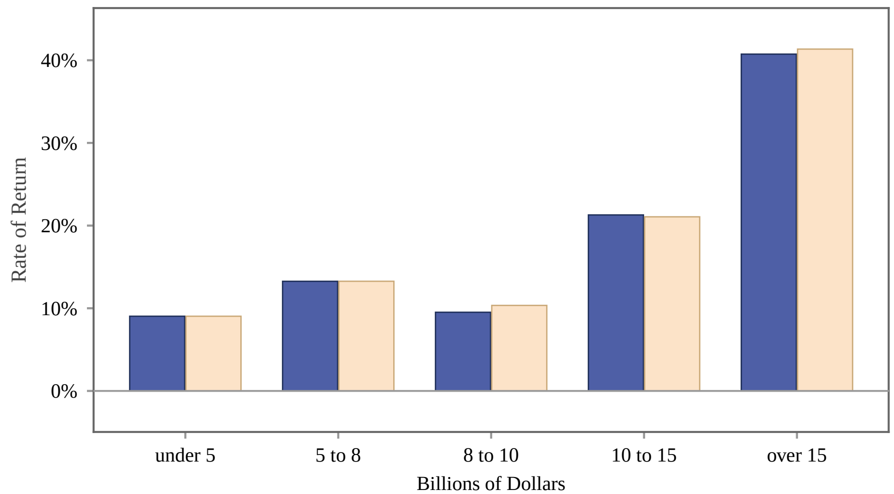


Last Quarter Return
50%
40%
30%
20%
10%
0%
-10%
Rate of Return
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Market Capitalization



Return by Market Capitalization



Portfolio S&P 400

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	TWLO	Twilio Inc	$658,812	0.86%	70.5%	Information Technology	31.3 B
2	CRS	Carpenter Technology Corp	$644,598	0.84%	66.5%	Industrials	30.6 B
3	MKSI	MKS Incorporated	$633,395	0.82%	111.5%	Information Technology	30.0 B
4	CW	Curtiss-Wright Corp	$590,295	0.77%	19.9%	Industrials	28.0 B
5	ENTG	Entegris Inc	$580,768	0.76%	65.7%	Information Technology	27.4 B
6	NVT	nVent Electric PLC	$576,165	0.75%	50.6%	Industrials	27.4 B
7	ATI	ATI Inc	$563,903	0.73%	45.5%	Industrials	26.9 B
8	ILMN	Illumina Inc	$560,898	0.73%	45.5%	Health Care	26.6 B
9	FTI	TechnipFMC PLC	$558,909	0.73%	-1.8%	Energy	26.4 B
10	STRL	Sterling Infrastructure Inc	$540,548	0.70%	119.4%	Industrials	25.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at $18,771,679, representing an increase of $4,590,442 from the March quarter's ending value of $14,181,237. Last quarter, the Fund posted withdrawals totaling $194, which partially offset the portfolio's net investment return of $4,590,636. Income receipts totaling $35,991 plus net realized and unrealized capital gains of $4,554,645 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio returned 32.4%, which was 10.9% above the Russell 2000 Index's return of 21.5% and ranked in the 2nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 41.6%, which was 0.8% above the benchmark's 40.8% return, ranking in the 30th percentile. Since December 1994, the portfolio returned 13.8% annualized. The Russell 2000 returned an annualized 9.7% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Kennedy Small Cap Core portfolio was diversified across all eleven industry sectors in our analysis. Relative to the Russell 2000, the Consumer Staples, Industrials, Information Technology, and Utilities sectors were overweight, while the Consumer Discretionary, Energy, Financials, Health Care, and Materials sectors were underweight.

The portfolio outpaced its benchmark last quarter through favorable selection in the Communication Services, Consumer Discretionary, Consumer Staples, Energy, Industrials, and Information Technology sectors. The overweight position in the Information Technology sector also added value, as this was the highest returning sector. Underperformance in the Financials, Health Care, Materials, and Utilities sectors chipped away slightly at the portfolio's lead.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	32.4	29.9	41.6	20.2	9.1	12.1	13.8
SMALL CAP CORE RANK	(2)	(12)	(30)	(28)	(50)	(63)	----
Total Portfolio - Net	32.1	29.4	40.5	19.2	8.1	11.1	13.3
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6	9.7
Domestic Equity - Gross	32.4	29.9	41.6	20.2	9.1	12.1	13.8
SMALL CAP CORE RANK	(2)	(12)	(30)	(28)	(50)	(63)	----
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6	9.7

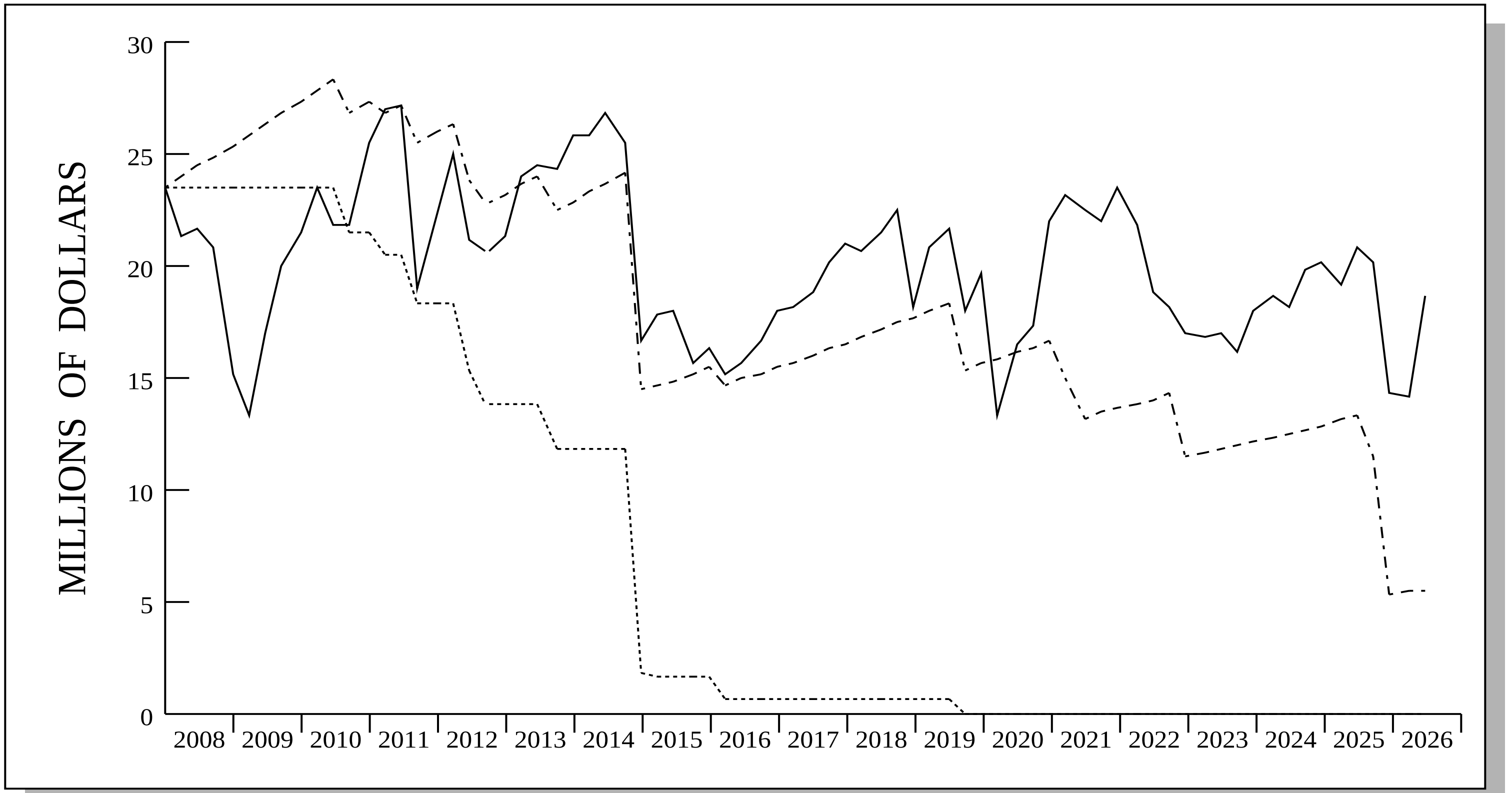
ASSET ALLOCATION

Domestic Equity	100.0%	$ 18,771,679
Total Portfolio	100.0%	$ 18,771,679

INVESTMENT RETURN

Market Value 3/2026	$ 14,181,237
Contribs / Withdrawals	-194
Income	35,991
Capital Gains / Losses	4,554,645
Market Value 6/2026	$ 18,771,679

INVESTMENT GROWTH

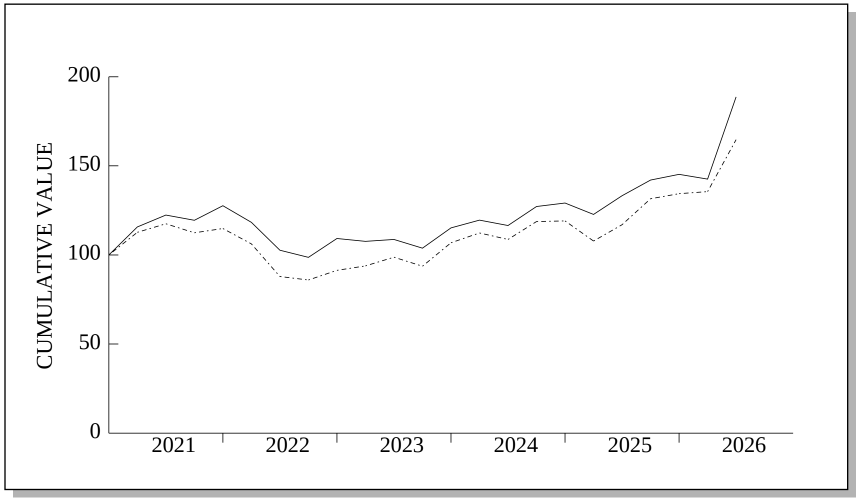


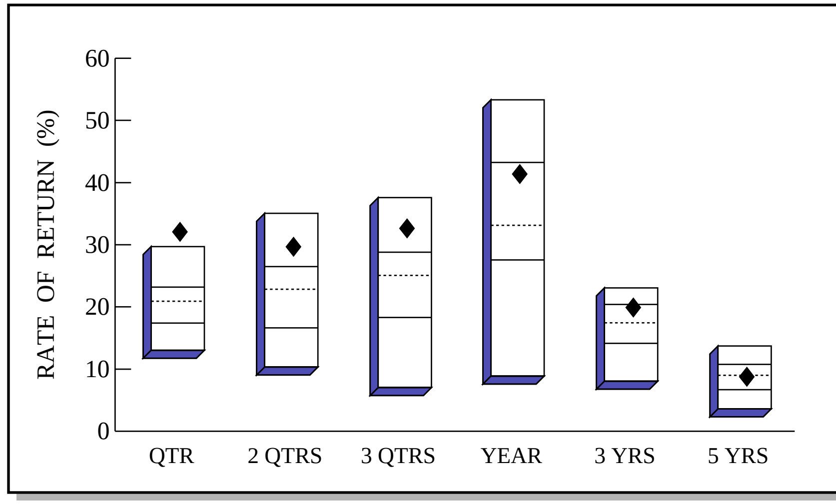
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 5,643,591

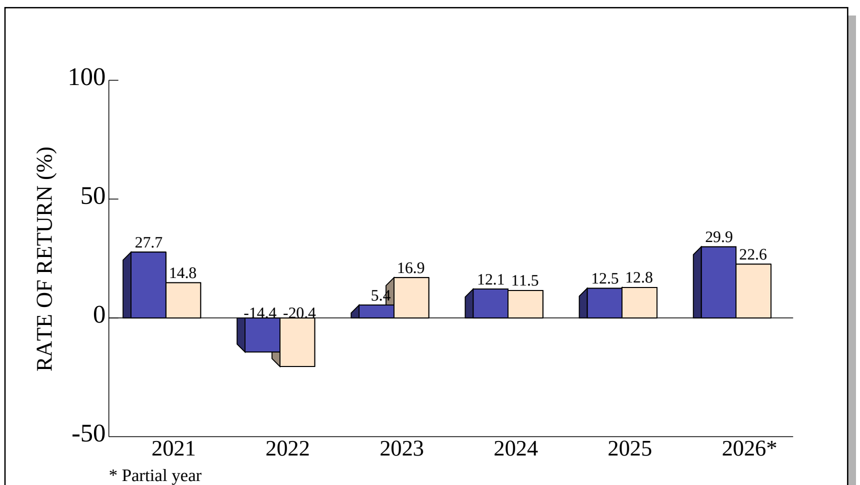
	LAST QUARTER	PERIOD 12/07 - 6/26
BEGINNING VALUE	$ 14,181,237	$ 23,664,669
NET CONTRIBUTIONS	-194	- 41,358,051
INVESTMENT RETURN	4,590,636	36,465,061
ENDING VALUE	$ 18,771,679	$ 18,771,679
INCOME	35,991	3,476,288
CAPITAL GAINS (LOSSES)	4,554,645	32,988,773
INVESTMENT RETURN	4,590,636	36,465,061

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

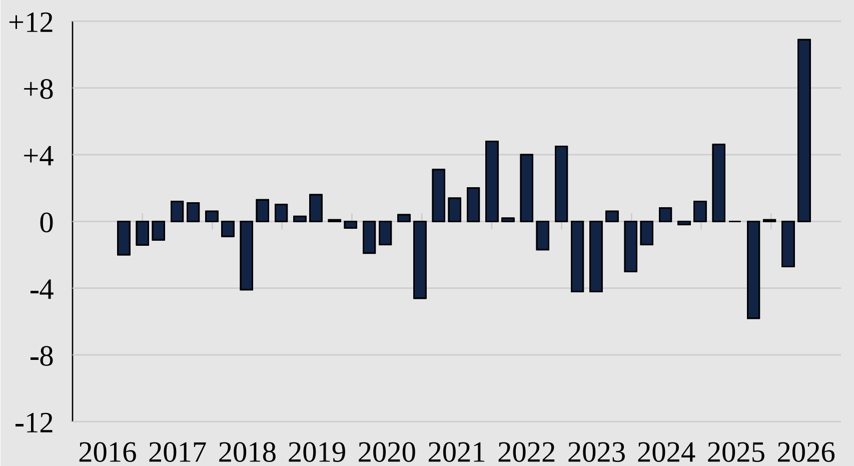
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	32.4	29.9	32.9	41.6	20.2	9.1
(RANK)	(2)	(12)	(11)	(30)	(28)	(50)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	10.3	7.0	8.9	8.0	3.6
Russ 2000	***21.5***	***22.6***	***25.3***	***40.8***	***18.6***	***7.0***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

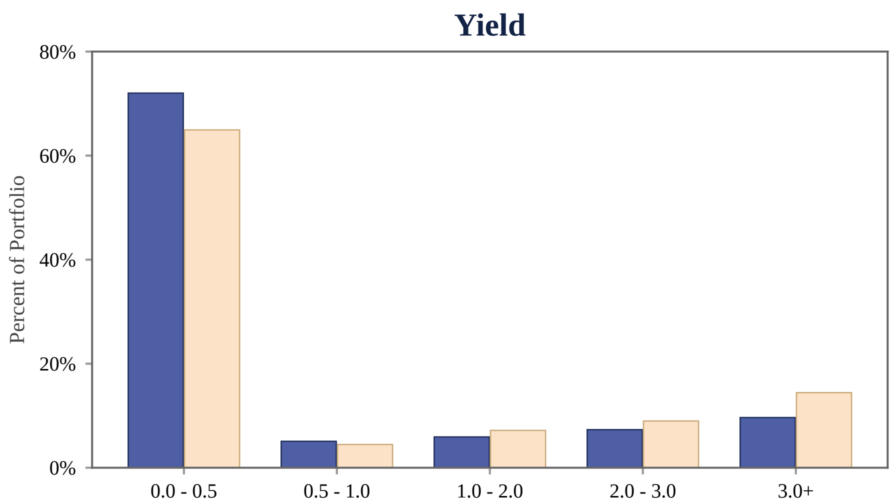
VARIATION FROM BENCHMARK

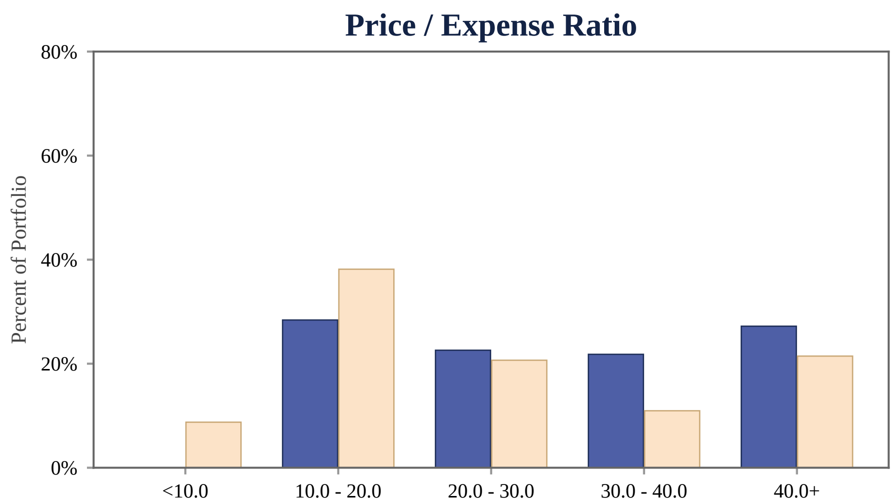


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

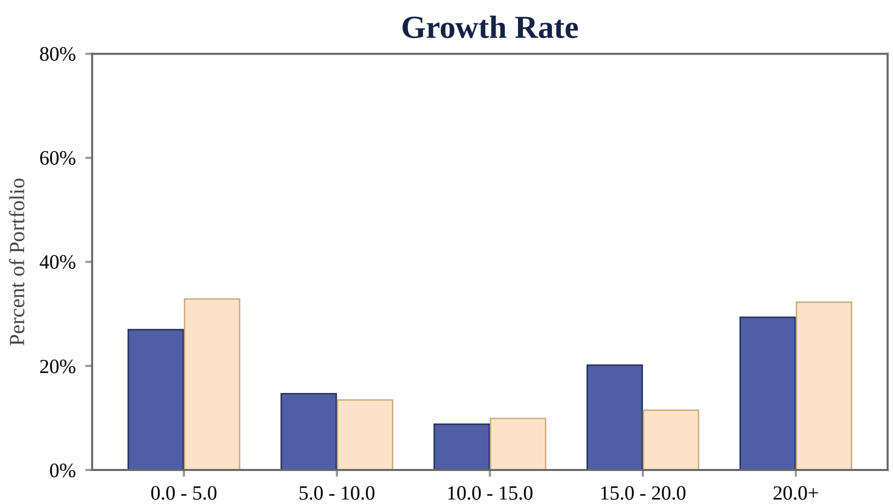
RATES OF RETURN

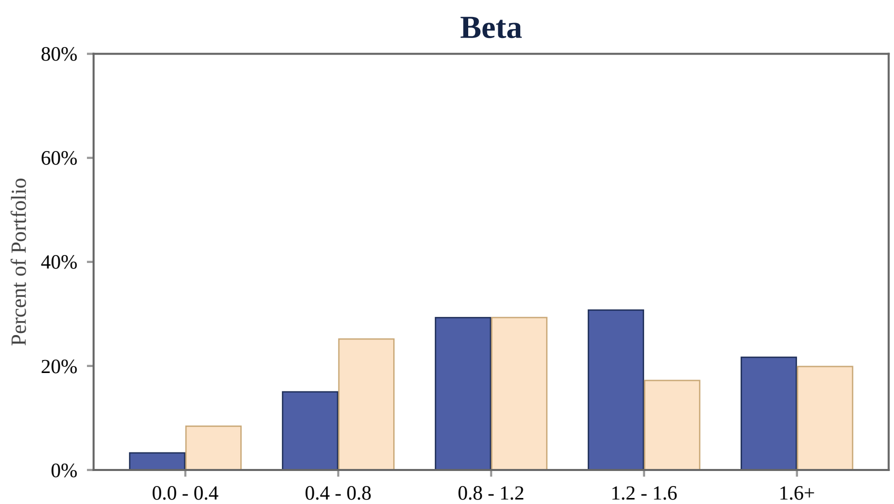
Date	Portfolio	Benchmark	Difference
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-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
6/26	32.4	21.5	10.9

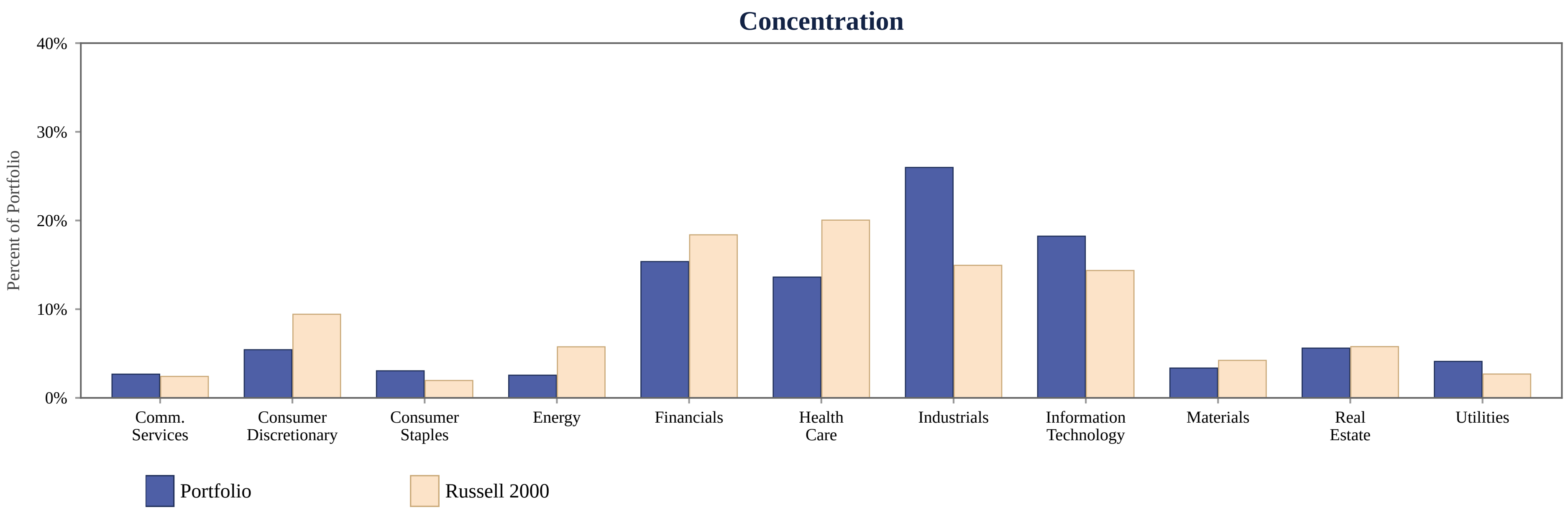




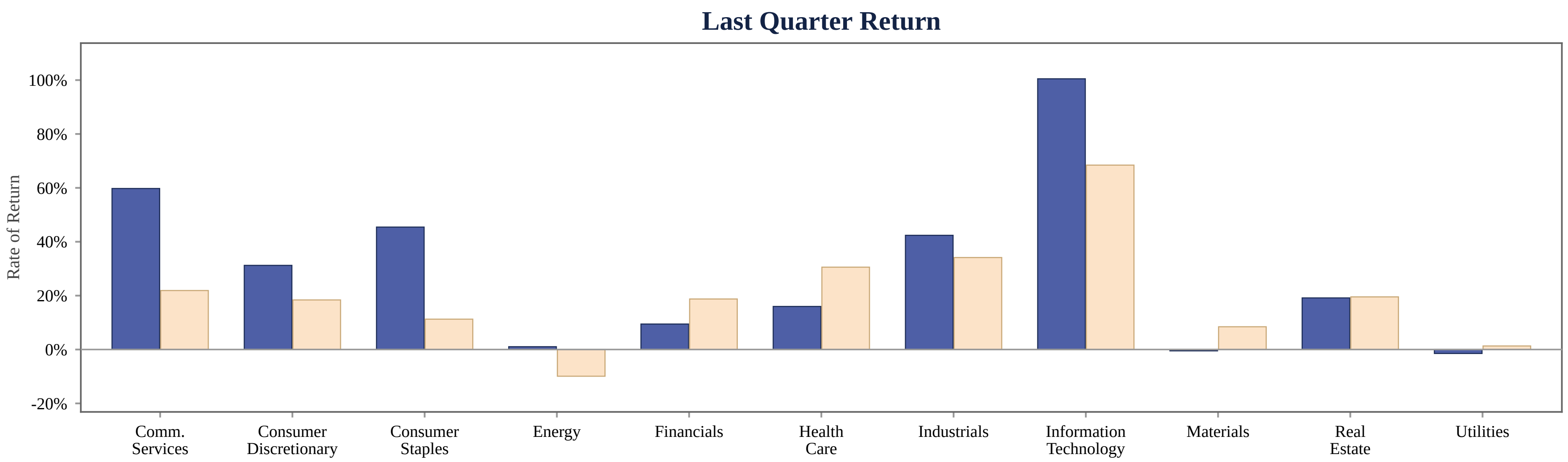
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	58	0.7%	19.4%	33.5	1.28
Russell 2000	1,971	1.1%	14.9%	28.0	1.16





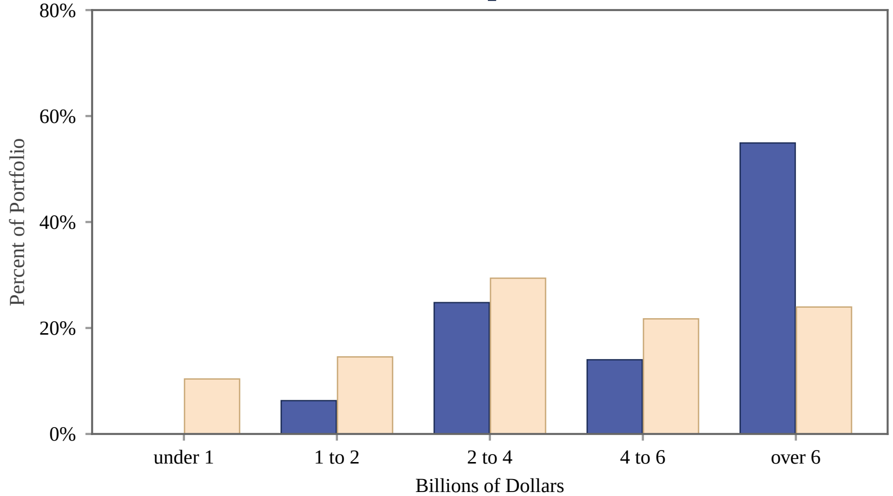


Concentration
Percent of Portfolio
40%
30%
20%
10%
0%
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities
Portfolio
Russell 2000

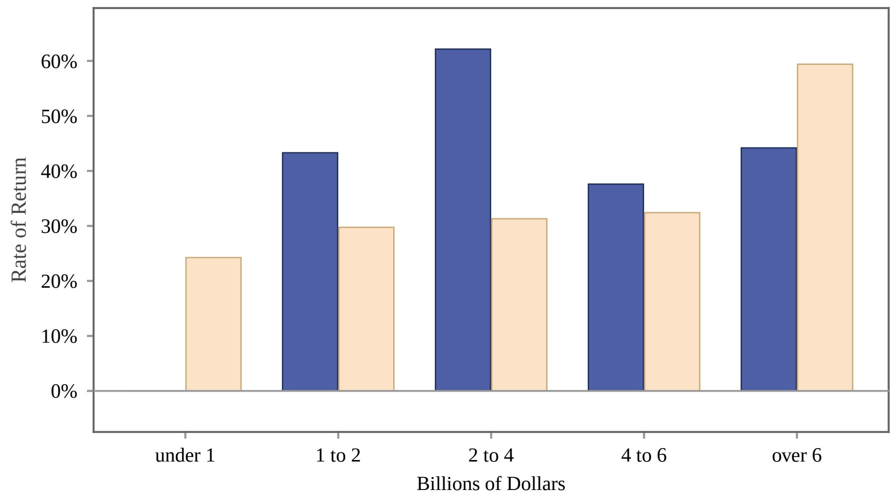


Last Quarter Return
Rate of Return
100%
80%
60%
40%
20%
0%
-20%
Comm. Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

Market Capitalization



Return by Market Capitalization



Portfolio   Russell 2000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	RAL	Ralliant Corp	$613,117	3.27%	86.8%	Information Technology	8.2 B
2	MRCY	Mercury Systems Inc	$576,786	3.07%	75.1%	Industrials	7.3 B
3	CHEF	Chefs' Warehouse Inc	$542,196	2.89%	63.2%	Consumer Staples	3.9 B
4	ONTO	Onto Innovation Inc	$484,416	2.58%	100.0%	Information Technology	18.8 B
5	MGNI	Magnite Inc	$475,126	2.53%	64.0%	Communication Services	2.7 B
6	SSB	SouthState Bank Corp	$454,145	2.42%	11.3%	Financials	9.8 B
7	LTH	Life Time Group Holdings Inc	$428,167	2.28%	56.6%	Consumer Discretionary	9.1 B
8	AEIS	Advanced Energy Industries Inc	$412,394	2.20%	25.0%	Information Technology	14.2 B
9	SWX	Southwest Gas Holdings Inc	$406,420	2.17%	2.3%	Utilities	6.4 B
10	TBBK	Bancorp Inc	$391,688	2.09%	20.7%	Financials	2.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP GROWTH
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at $7,948,515, which represented a $2,175,138 increase over the March ending value of $5,773,377. During the last three months, the Fund posted $65 in net withdrawals, which partially offset the portfolio's net investment gain of $2,175,203. The portfolio's net investment return figure was the result of income receipts, which totaled $4,301 plus $2,170,902 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Kennedy Small Cap Growth portfolio gained 37.7%, which was 12.0% better than the Russell 2000 Growth Index’s return of 25.7% and ranked in the 12th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 44.6%, which was 5.9% above the benchmark's 38.7% return, and ranked in the 24th percentile. Since March 2024, the account returned 21.3% on an annualized basis and ranked in the 24th percentile. For comparison, the Russell 2000 Growth returned an annualized 19.0% over the same period.

HOLDINGS ANALYSIS

The Kennedy Small Cap Growth portfolio was invested in nine of the eleven industry sectors in our analysis. Relative to the Russell 2000 Growth, the Consumer Staples, Industrials, and Information Technology sectors held greater allocations than their index counterparts, while the Energy, Health Care, and Materials sectors were underweighted. The Real Estate and Utilities sectors were vacant.

While selection effects were mixed across sectors, strong results in the Communication Services, Consumer Staples, Energy, Information Technology, and Materials sectors helped the portfolio to exceed the benchmark by 12%. Very strong results in the Information Technology sector, led by top stock SiTime Corp with a 139.6% gain, added value. The overweight position in this sector also helped, as it was the highest returning sector. Underperformance in the Consumer Discretionary, Financials, Health Care, and Industrials sectors added a minor drag to the portfolio's lead.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/24
Total Portfolio - Gross	37.7	33.5	44.6	----	----	----	21.3
SMALL CAP GROWTH RANK	(12)	(20)	(24)	----	----	----	(24)
Total Portfolio - Net	37.4	33.0	43.5	----	----	----	20.3
Russell 2000G	25.7	22.2	38.7	18.4	5.6	12.0	19.0
Domestic Equity - Gross	37.7	33.5	44.6	----	----	----	21.3
SMALL CAP GROWTH RANK	(12)	(20)	(24)	----	----	----	(24)
Russell 2000G	25.7	22.2	38.7	18.4	5.6	12.0	19.0

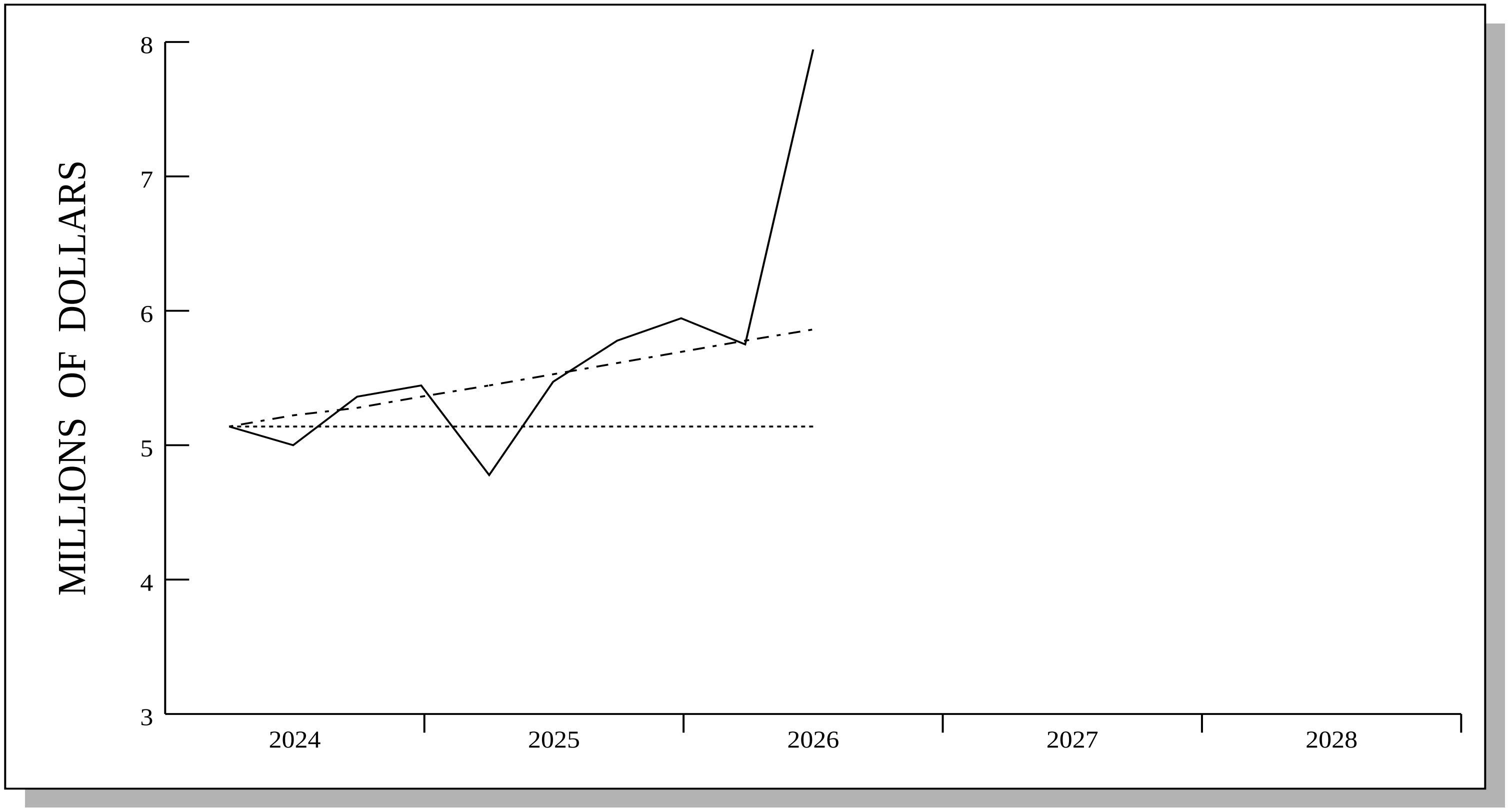
ASSET ALLOCATION

Domestic Equity	100.0%	$ 7,948,515
Total Portfolio	100.0%	$ 7,948,515

INVESTMENT RETURN

Market Value 3/2026	$ 5,773,377
Contribs / Withdrawals	- 65
Income	4,301
Capital Gains / Losses	2,170,902
Market Value 6/2026	$ 7,948,515

INVESTMENT GROWTH

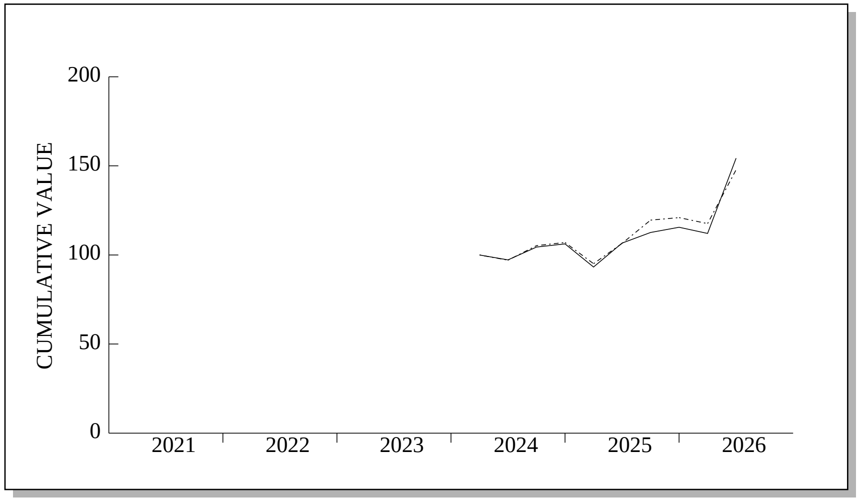


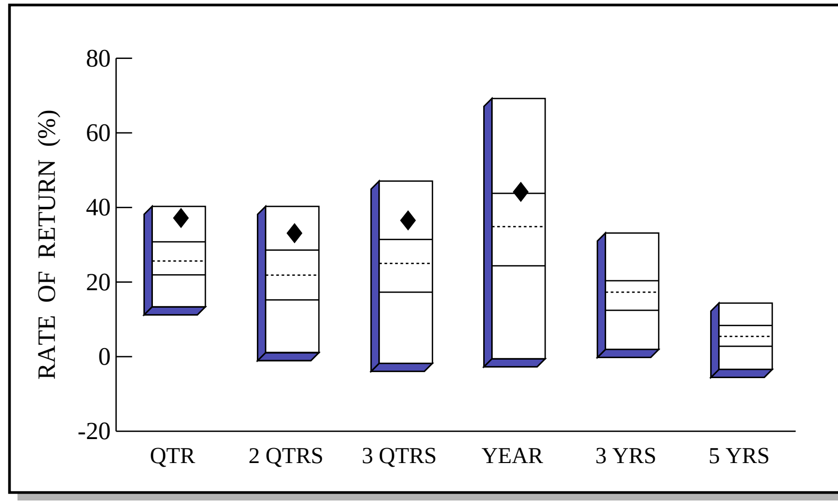
ACTUAL RETURN	
BLENDED RATE	
0.0%	

VALUE ASSUMING
BLENDED RATE $ 5,873,709

	LAST QUARTER	PERIOD 3/24 - 6/26
BEGINNING VALUE	$ 5,773,377	$ 5,152,490
NET CONTRIBUTIONS	- 65	-608
INVESTMENT RETURN	2,175,203	2,796,633
ENDING VALUE	$ 7,948,515	$ 7,948,515
INCOME	4,301	43,979
CAPITAL GAINS (LOSSES)	2,170,902	2,752,654
INVESTMENT RETURN	2,175,203	2,796,633

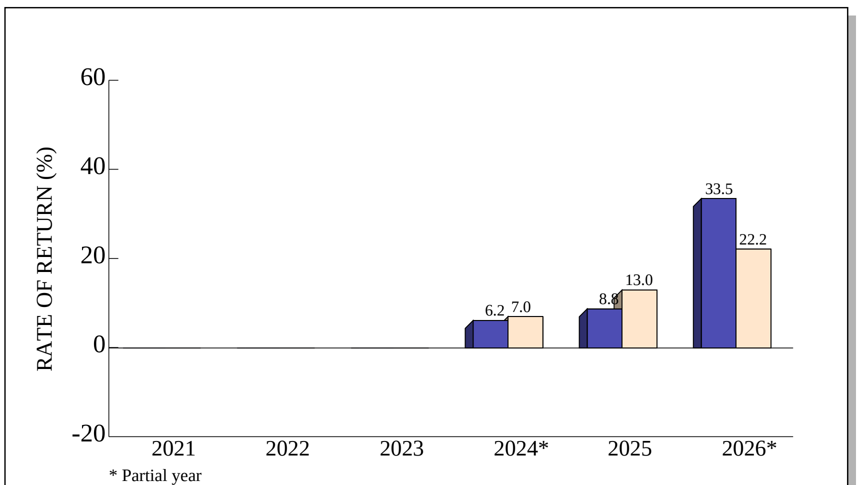
TOTAL RETURN COMPARISONS





Small Cap Growth Universe

PORTFOLIO	——
RUSSELL 2000G	-·-·-



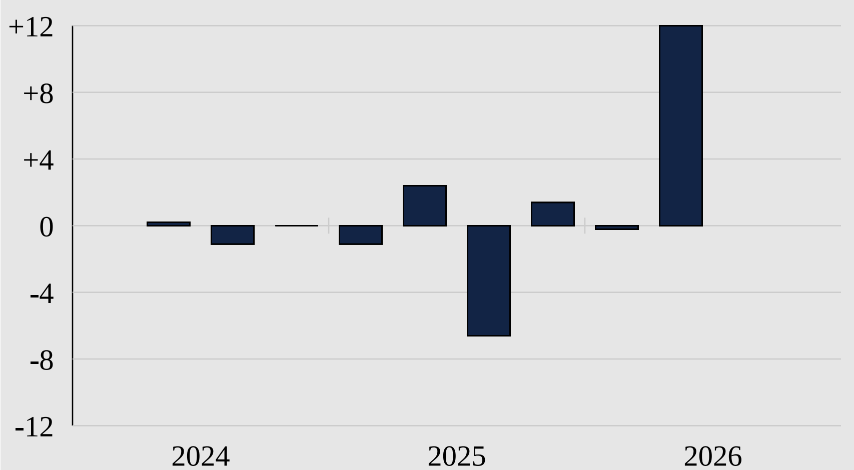
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	37.7	33.5	37.0	44.6	----	----
(RANK)	(12)	(20)	(20)	(24)	----	----
5TH %ILE	40.3	40.3	47.1	69.2	33.2	14.4
25TH %ILE	30.8	28.6	31.4	43.8	20.3	8.4
MEDIAN	25.7	21.9	25.0	34.9	17.3	5.5
75TH %ILE	21.9	15.2	17.3	24.3	12.4	2.8
95TH %ILE	13.4	1.0	-1.8	-0.6	1.9	-3.4
Russ 2000G	***25.7***	***22.2***	***23.7***	***38.7***	***18.4***	***5.6***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK



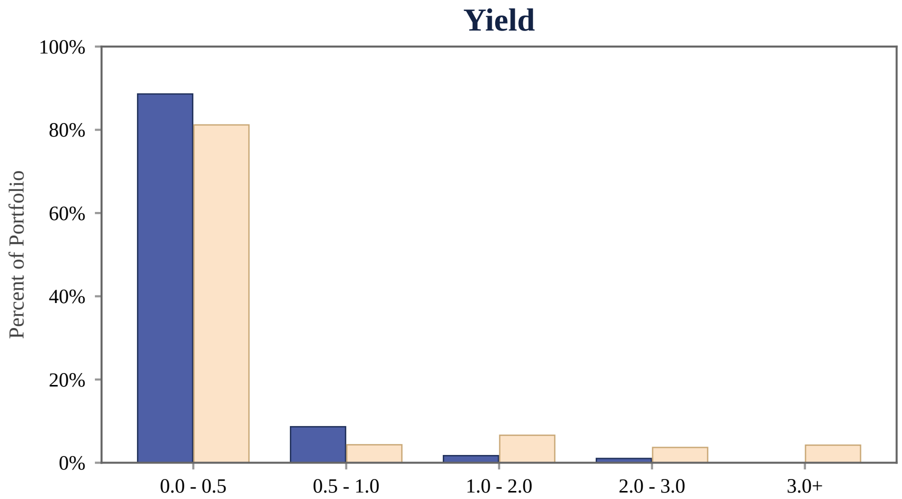
Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**4**
Batting Average	**.556**

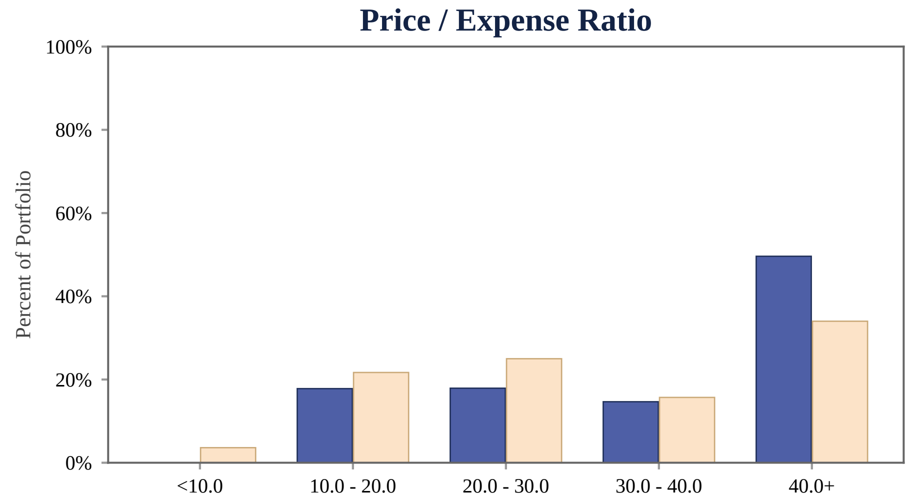
RATES OF RETURN

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
6/26	37.7	25.7	12.0

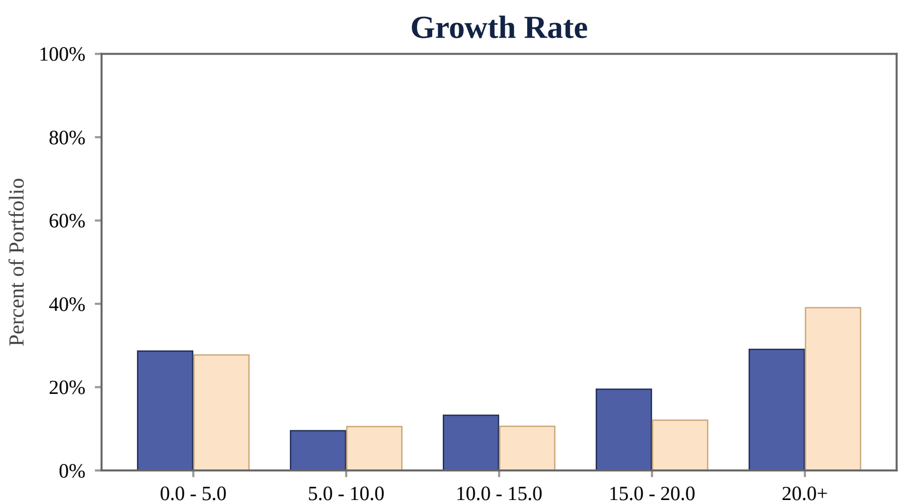
Kennedy Small Cap Growth

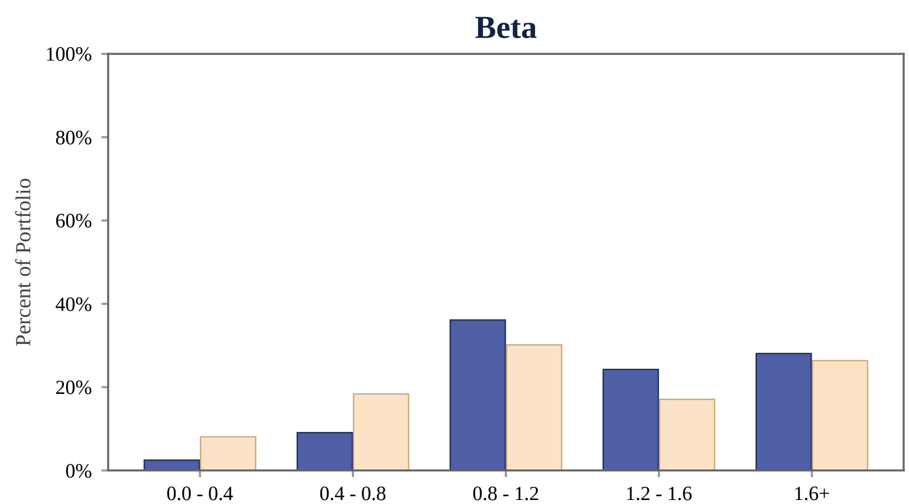
Stock Characteristics



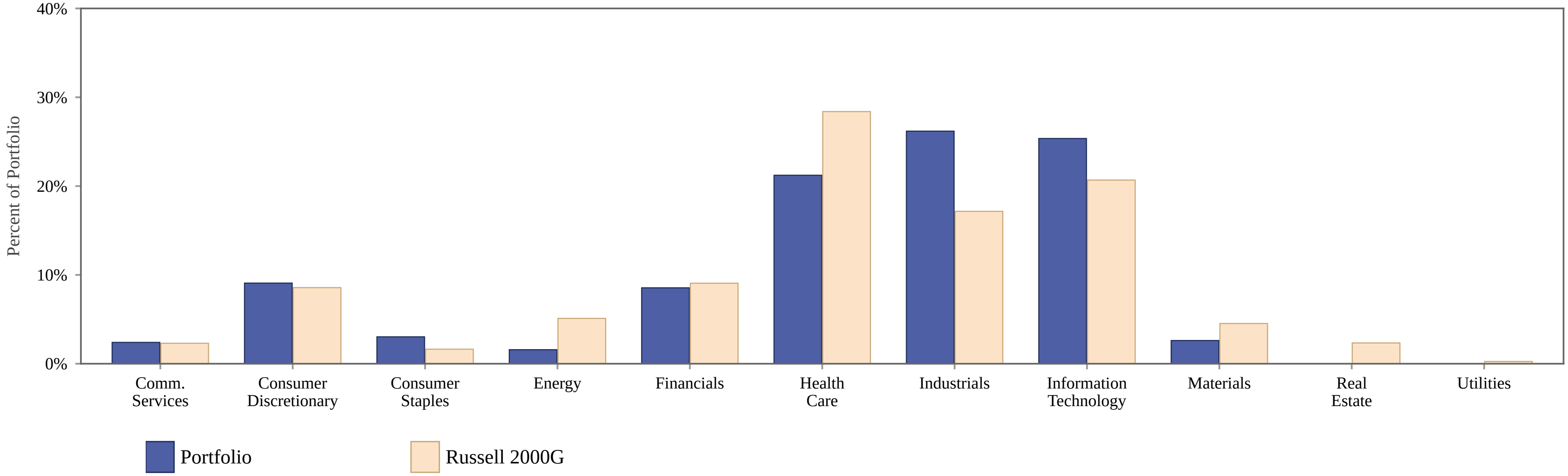


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	78	0.1%	17.9%	44.3	1.40
Russell 2000G	1,107	0.4%	18.3%	35.7	1.28

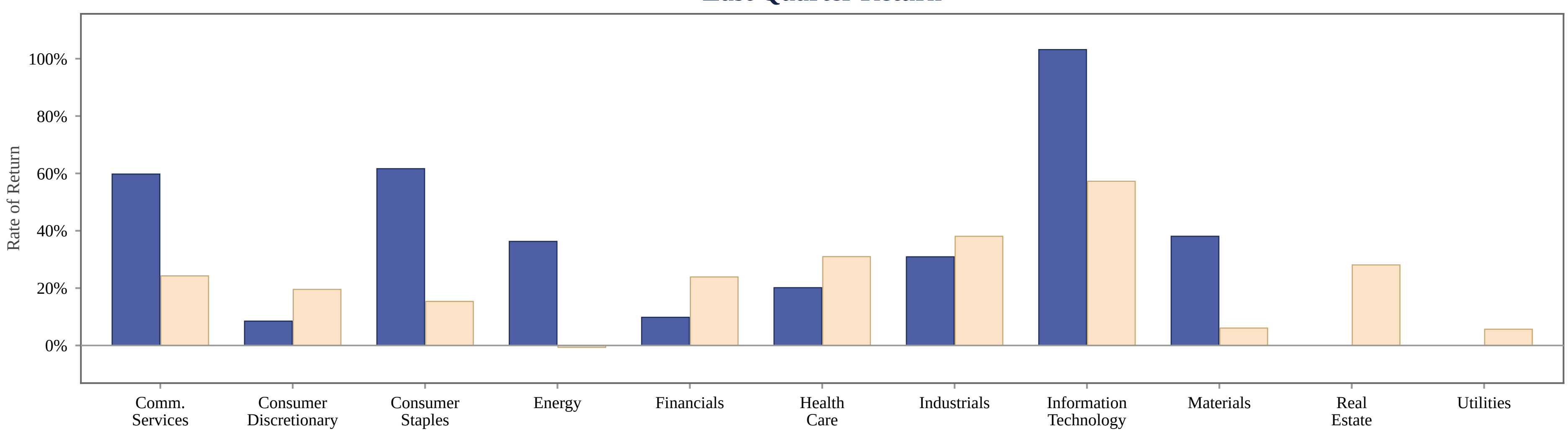




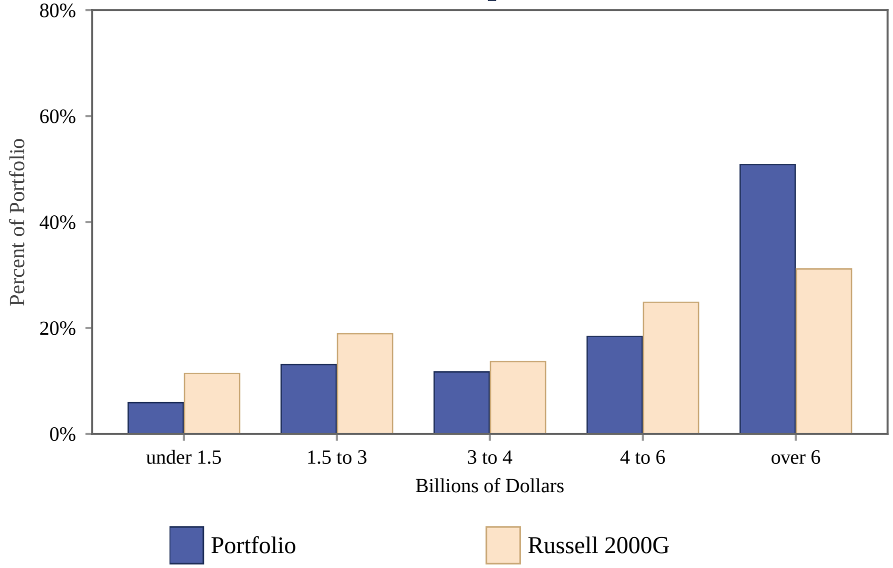
Concentration



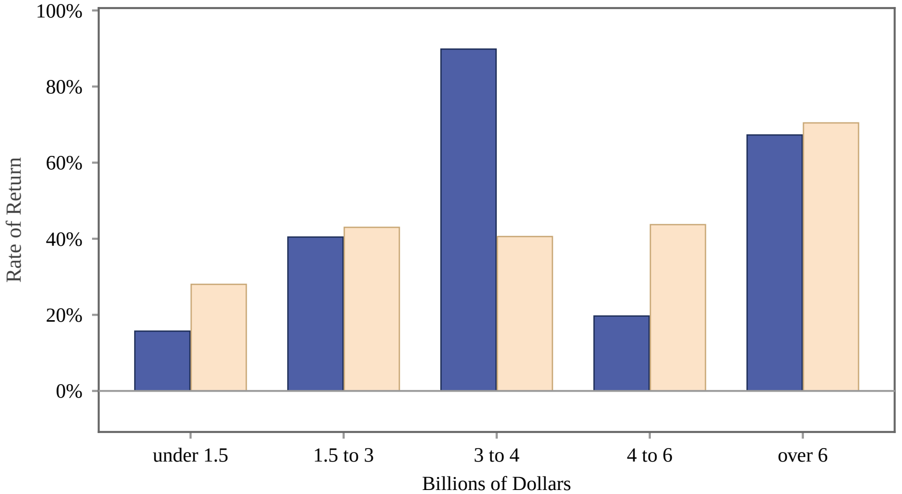
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	FROG	Jfrog Ltd	$274,730	3.46%	112.5%	Information Technology	11.0 B
2	ONTO	Onto Innovation Inc	$234,261	2.95%	100.0%	Information Technology	18.8 B
3	CHEF	Chefs' Warehouse Inc	$228,141	2.87%	63.2%	Consumer Staples	3.9 B
4	MRCY	Mercury Systems Inc	$191,202	2.41%	75.1%	Industrials	7.3 B
5	POWL	Powell Industries Inc	$182,125	2.29%	71.0%	Industrials	10.4 B
6	MGNI	Magnite Inc	$180,917	2.28%	64.0%	Communication Services	2.7 B
7	TEX	Terex Corp	$175,763	2.21%	32.3%	Industrials	8.3 B
8	AAOI	Applied Optoelectronics Inc	$159,124	2.00%	73.9%	Information Technology	11.9 B
9	SITM	SiTime Corp	$158,059	1.99%	139.6%	Information Technology	19.7 B
10	UTI	Universal Technical Institute Inc	$156,110	1.96%	15.6%	Consumer Discretionary	2.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at $15,969,022, representing an increase of $861,167 from the March quarter's ending value of $15,107,855. Last quarter, the Fund posted withdrawals totaling $3,002,266, which offset the portfolio's net investment return of $3,863,433. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $3,863,433.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 25.8%, which was 0.1% above the Russell 2000 Growth Index’s return of 25.7% and ranked in the 50th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 39.3%, which was 0.6% above the benchmark's 38.7% performance, and ranked in the 38th percentile. Since December 2018, the account returned 12.9% per annum and ranked in the 55th percentile. For comparison, the Russell 2000 Growth returned an annualized 12.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	25.8	22.5	39.3	18.7	5.7	----	12.9
SMALL CAP GROWTH RANK	(50)	(46)	(38)	(36)	(48)	----	(55)
Total Portfolio - Net	25.8	22.5	39.2	18.6	5.6	----	12.8
Russell 2000G	25.7	22.2	38.7	18.4	5.6	12.0	12.8
Domestic Equity - Gross	25.8	22.5	39.3	18.7	5.7	----	12.9
SMALL CAP GROWTH RANK	(50)	(46)	(38)	(36)	(48)	----	(55)
Russell 2000G	25.7	22.2	38.7	18.4	5.6	12.0	12.8

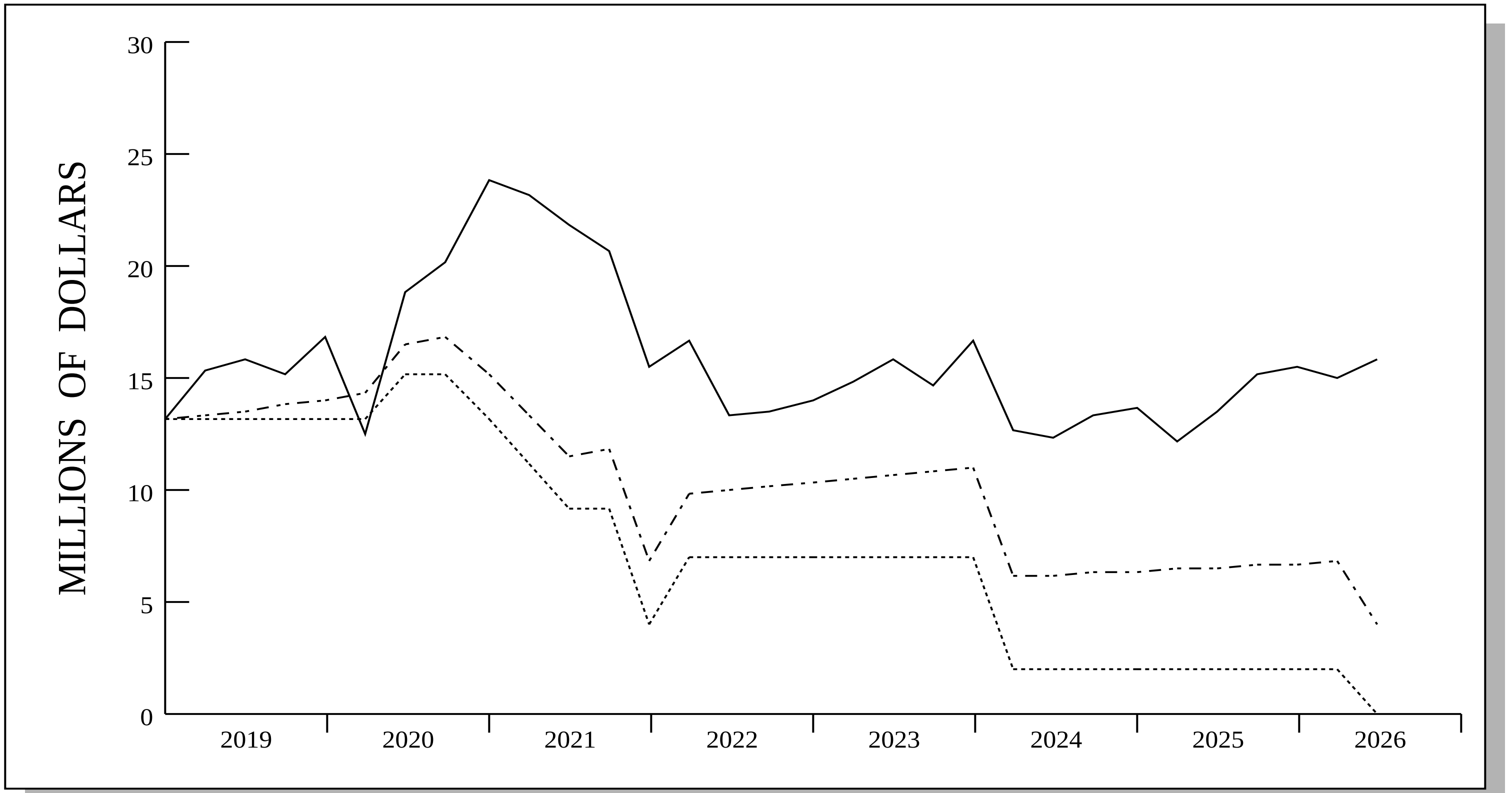
ASSET ALLOCATION

Domestic Equity	100.0%	$ 15,969,022
Total Portfolio	100.0%	$ 15,969,022

INVESTMENT RETURN

Market Value 3/2026	$ 15,107,855
Contribs / Withdrawals	- 3,002,266
Income	0
Capital Gains / Losses	3,863,433
Market Value 6/2026	$ 15,969,022

INVESTMENT GROWTH

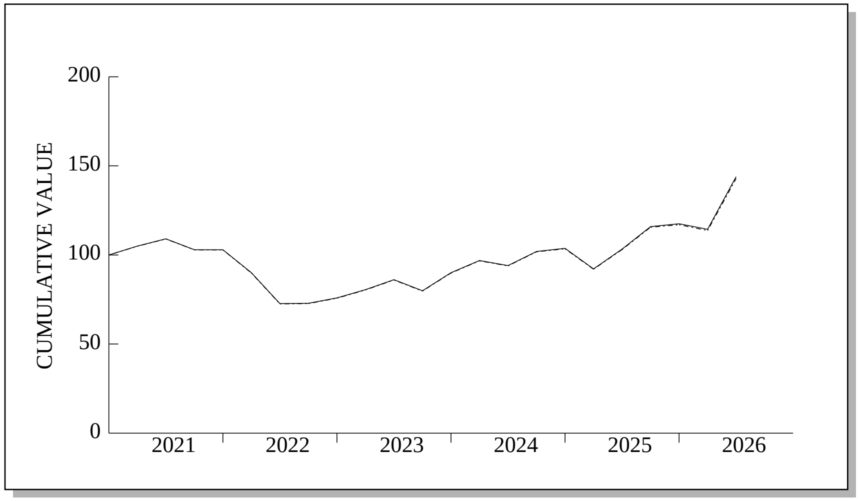


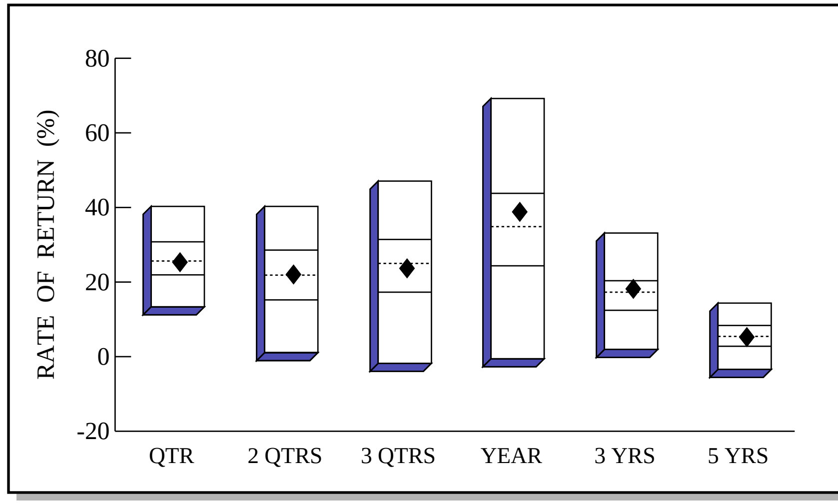
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 4,020,920

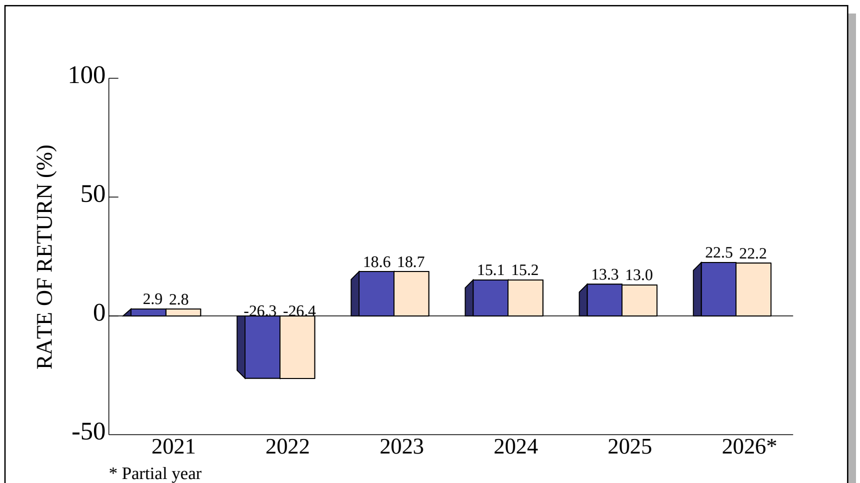
	LAST QUARTER	PERIOD 12/18 - 6/26
BEGINNING VALUE	$ 15,107,855	$ 13,203,319
NET CONTRIBUTIONS	- 3,002,266	- 14,201,502
INVESTMENT RETURN	3,863,433	16,967,205
ENDING VALUE	$ 15,969,022	$ 15,969,022
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,863,433	16,967,205
INVESTMENT RETURN	3,863,433	16,967,205

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



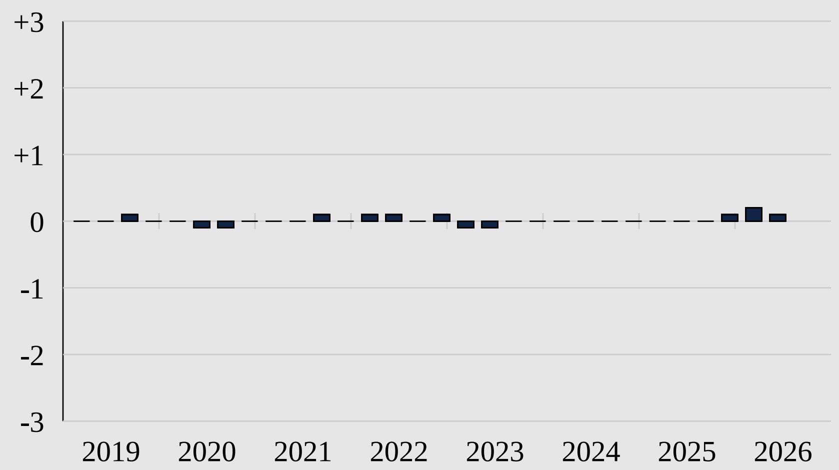
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	25.8	22.5	24.1	39.3	18.7	5.7
(RANK)	(50)	(46)	(56)	(38)	(36)	(48)
5TH %ILE	40.3	40.3	47.1	69.2	33.2	14.4
25TH %ILE	30.8	28.6	31.4	43.8	20.3	8.4
MEDIAN	25.7	21.9	25.0	34.9	17.3	5.5
75TH %ILE	21.9	15.2	17.3	24.3	12.4	2.8
95TH %ILE	13.4	1.0	-1.8	-0.6	1.9	-3.4
Russ 2000G	***25.7***	***22.2***	***23.7***	***38.7***	***18.4***	***5.6***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**4**
Batting Average	**.867**

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
6/26	25.8	25.7	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at $17,950,833, representing an increase of $2,754,069 from the March quarter's ending value of $15,196,764. Last quarter, the Fund posted withdrawals totaling $180, which partially offset the portfolio's net investment return of $2,754,249. Income receipts totaling $108,695 plus net realized and unrealized capital gains of $2,645,554 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio returned 18.1%, which was 0.9% above the Russell 2000 Value Index’s return of 17.2% and ranked in the 34th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 31.0%, which was 12.0% below the benchmark's 43.0% return, ranking in the 59th percentile. Since December 1994, the portfolio returned 12.6% annualized. The Russell 2000 Value returned an annualized 10.3% over the same period.

HOLDINGS ANALYSIS

The Loomis Sayles Small Cap Value portfolio was invested across all eleven industry sectors in our analysis. Relative to the Russell 2000 Value, the portfolio placed more weight in the Consumer Discretionary, Energy, Industrials, and Information Technology sectors. The Financials, Health Care, Real Estate, and Utilities sectors received lighter weights. The Consumer Staples sector received a minimal allocation.

The portfolio outpaced its benchmark last quarter through favorable selection in the Consumer Discretionary and Energy sectors. The overweight position in the Information Technology sector represented a positive allocation effect, as this was the highest returning sector; however this sector’s underperformance against its index counterpart partially offset its positive impact in the form of a negative selection effect. Weak results in the Communication Services, Financials, Health Care, Industrials, and Real Estate sectors also took a sizable bite out of the lead, though the portfolio's advantage held.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	18.1	22.3	31.0	16.5	10.4	11.1	12.6
SMALL CAP VALUE RANK	(34)	(46)	(59)	(53)	(41)	(75)	----
Total Portfolio - Net	17.9	21.8	30.1	15.7	9.6	10.4	12.3
Russell 2000V	17.2	23.0	43.0	18.7	8.2	10.9	10.3
Domestic Equity - Gross	18.1	22.3	31.0	16.5	10.4	11.1	12.6
SMALL CAP VALUE RANK	(34)	(46)	(59)	(53)	(41)	(75)	----
Russell 2000V	17.2	23.0	43.0	18.7	8.2	10.9	10.3

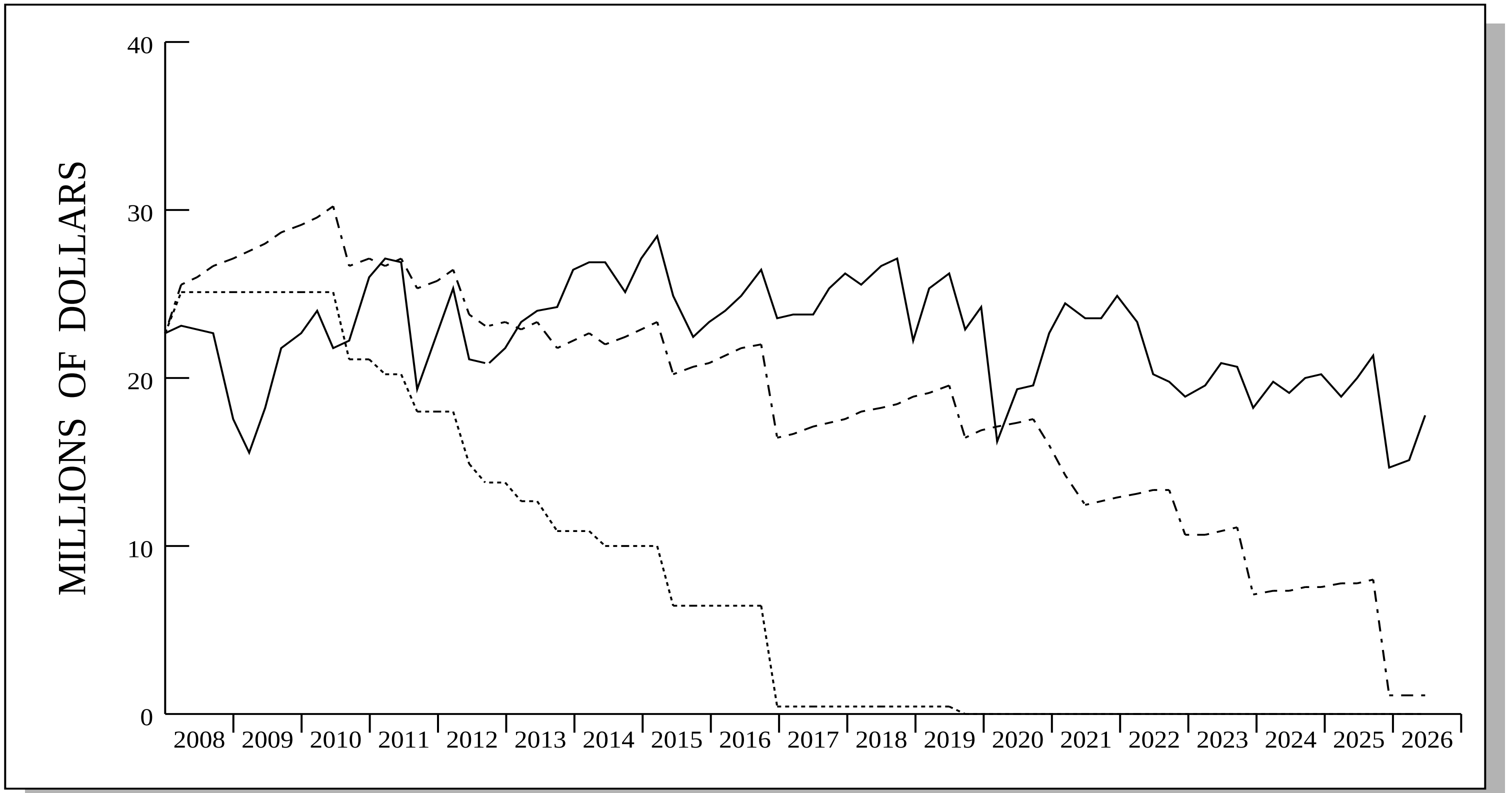
ASSET ALLOCATION

Domestic Equity	100.0%	$ 17,950,833
Total Portfolio	100.0%	$ 17,950,833

INVESTMENT RETURN

Market Value 3/2026	$ 15,196,764
Contribs / Withdrawals	-180
Income	108,695
Capital Gains / Losses	2,645,554
Market Value 6/2026	$ 17,950,833

INVESTMENT GROWTH

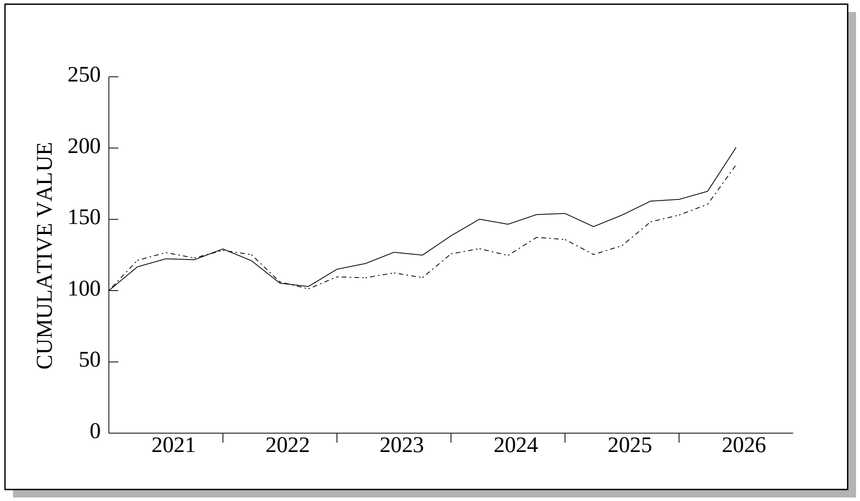


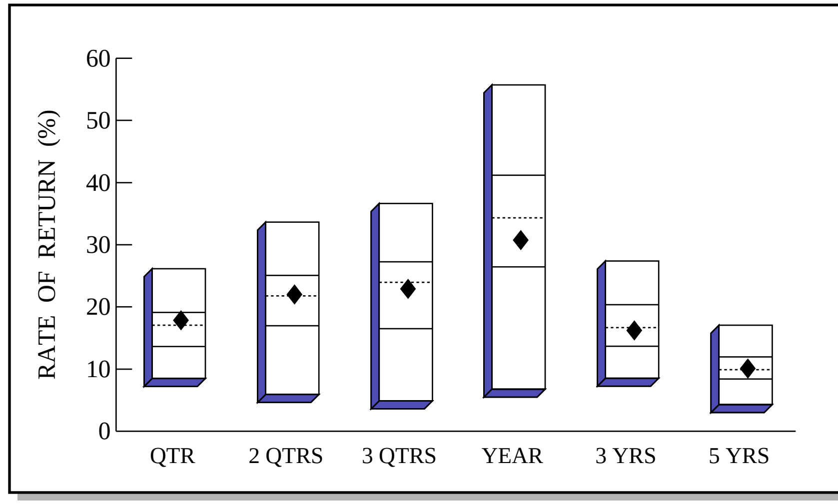
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 1,224,258

	LAST QUARTER	PERIOD 12/07 - 6/26
BEGINNING VALUE	$ 15,196,764	$ 22,726,519
NET CONTRIBUTIONS	-180	- 45,520,496
INVESTMENT RETURN	2,754,249	40,744,810
ENDING VALUE	$ 17,950,833	$ 17,950,833
INCOME	108,695	5,620,987
CAPITAL GAINS (LOSSES)	2,645,554	35,123,823
INVESTMENT RETURN	2,754,249	40,744,810

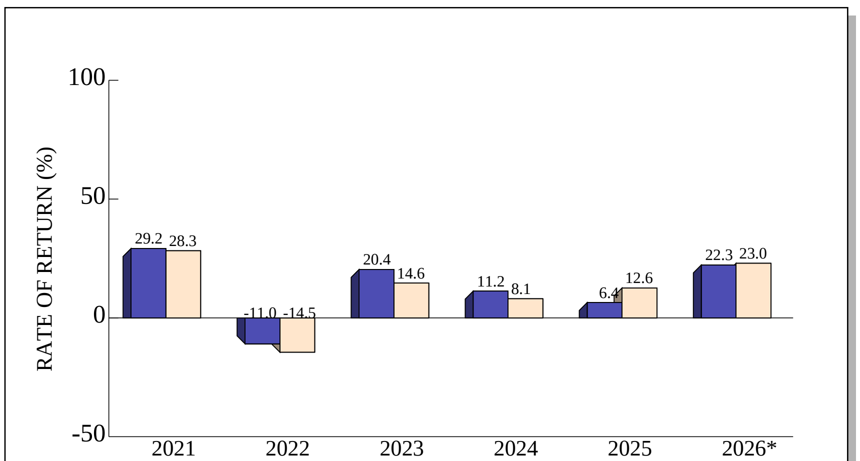
TOTAL RETURN COMPARISONS





Small Cap Value Universe

PORTFOLIO
RUSSELL 2000V



* Partial year

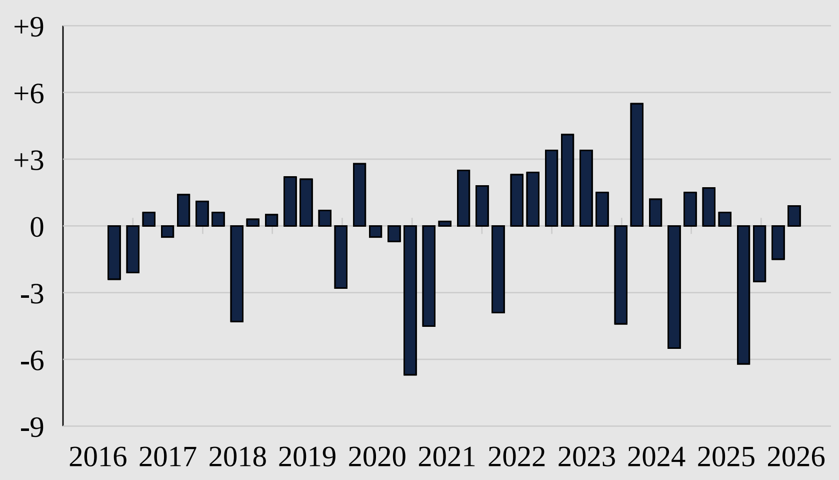
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	18.1	22.3	23.2	31.0	16.5	10.4
(RANK)	(34)	(46)	(52)	(59)	(53)	(41)
5TH %ILE	26.2	33.7	36.7	55.7	27.4	17.1
25TH %ILE	19.1	25.1	27.3	41.2	20.3	12.0
MEDIAN	17.1	21.8	24.0	34.3	16.7	9.9
75TH %ILE	13.6	17.0	16.5	26.4	13.7	8.4
95TH %ILE	8.5	5.9	4.9	6.8	8.5	4.3
Russ 2000V	***17.2***	***23.0***	***27.0***	***43.0***	***18.7***	***8.2***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

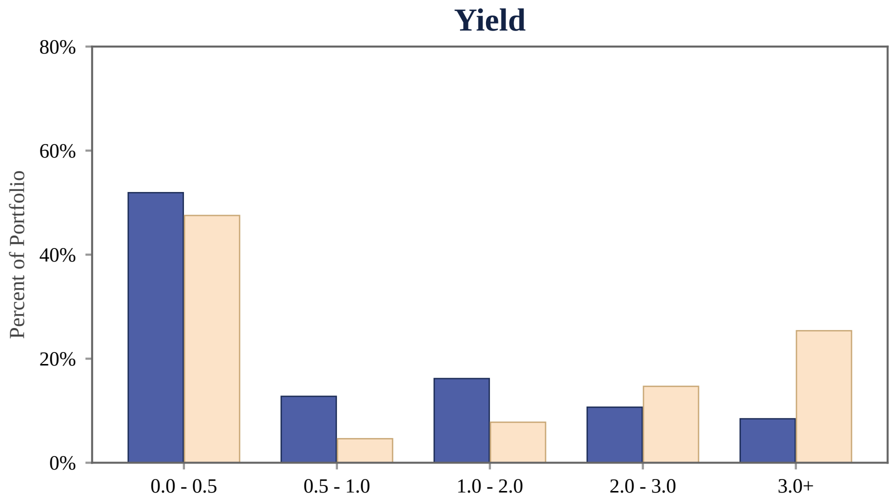
VARIATION FROM BENCHMARK

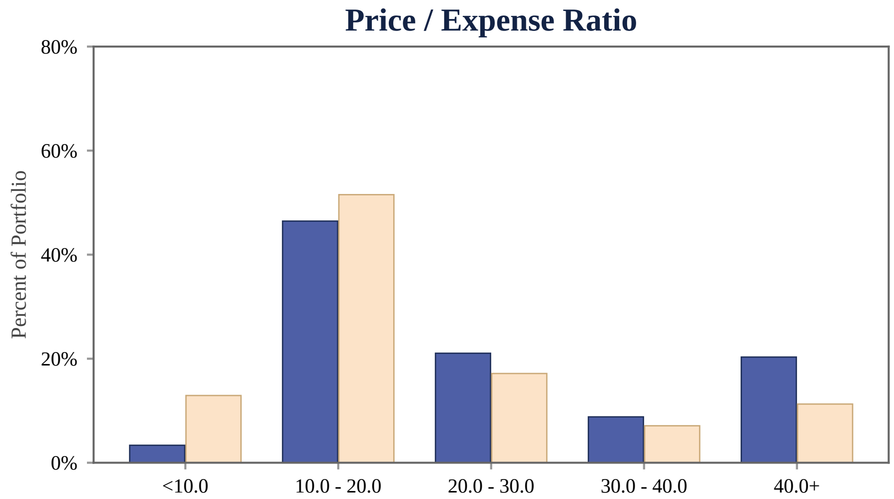


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

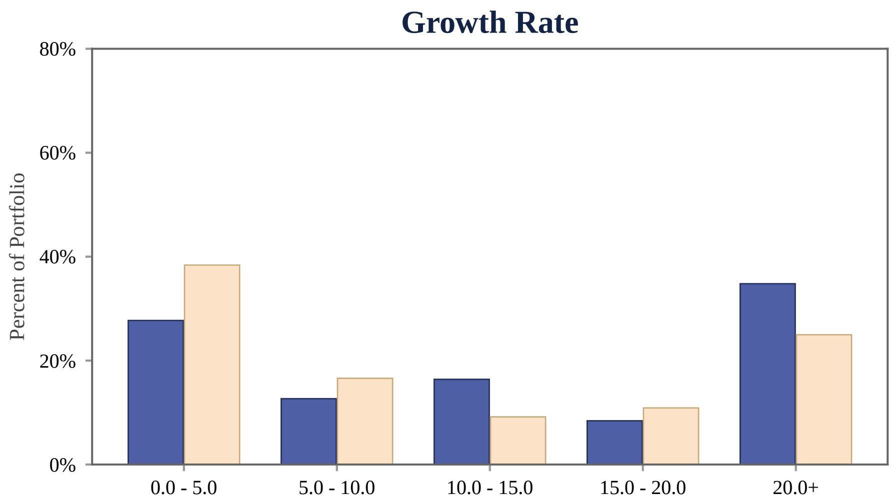
RATES OF RETURN

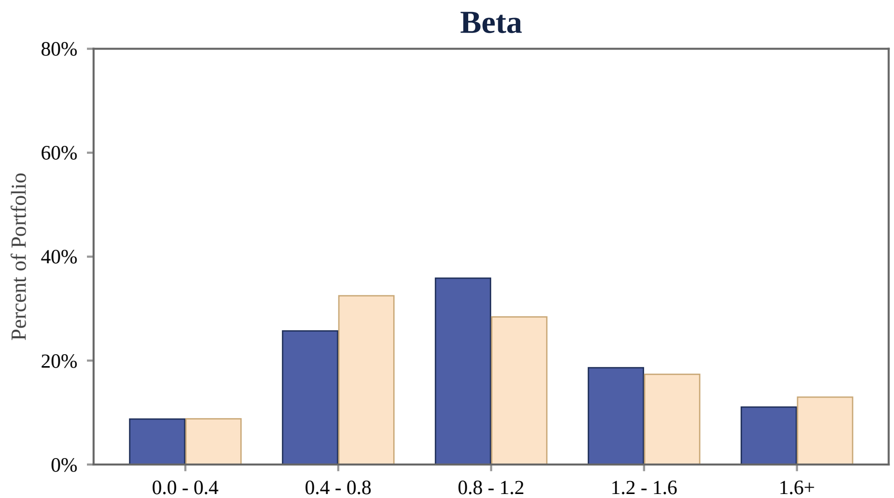
Date	Portfolio	Benchmark	Difference
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-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
6/26	18.1	17.2	0.9



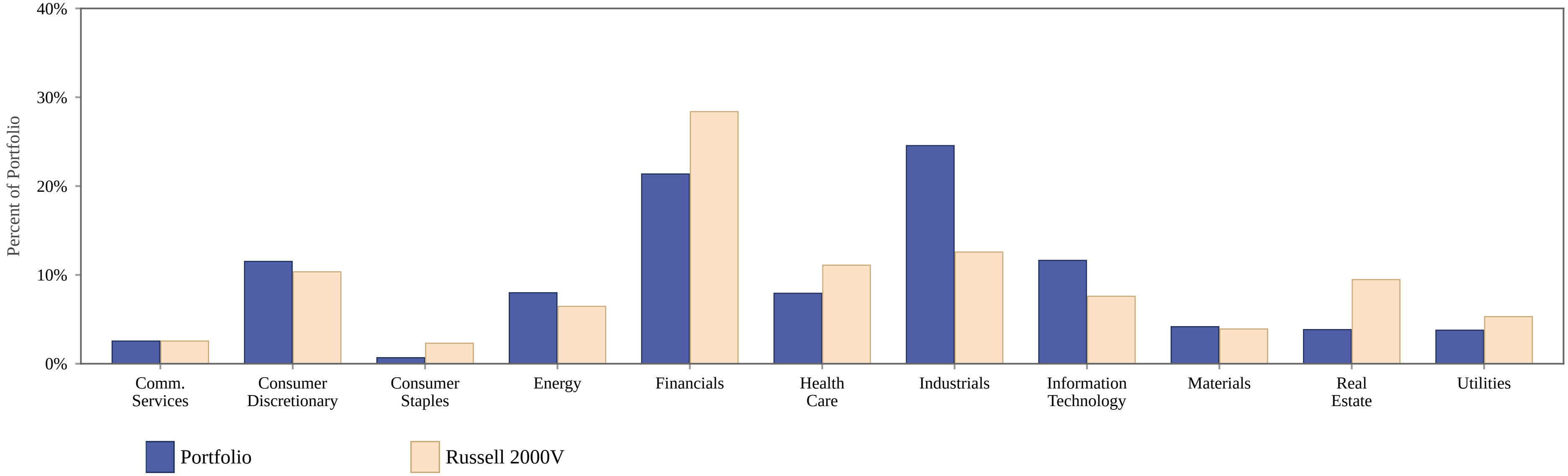


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	103	1.1%	15.6%	27.4	0.98
Russell 2000V	1,403	1.8%	11.3%	21.7	1.04

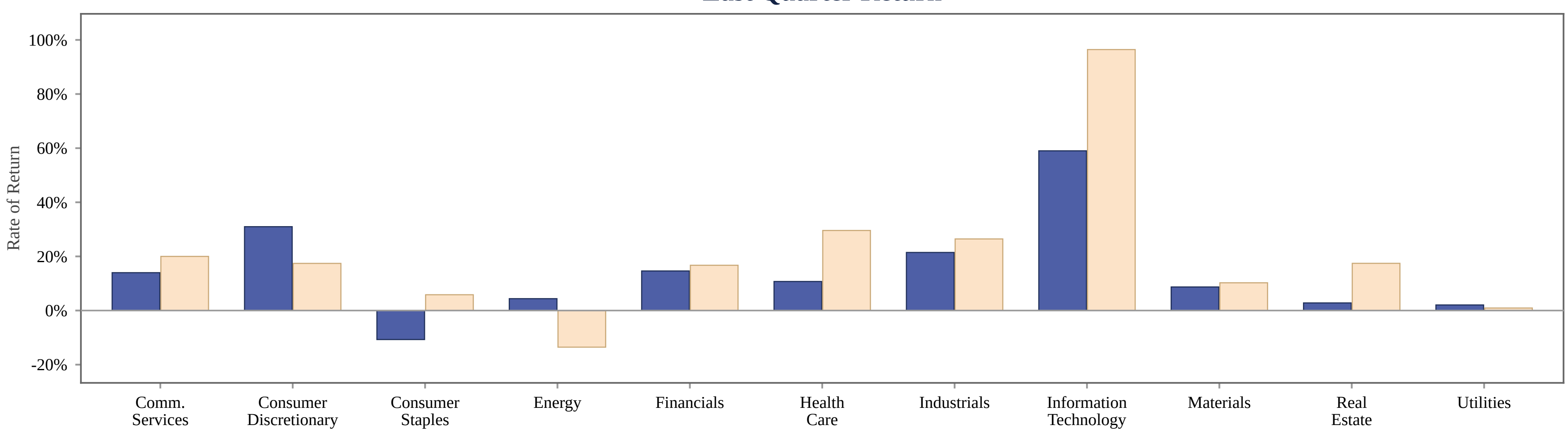




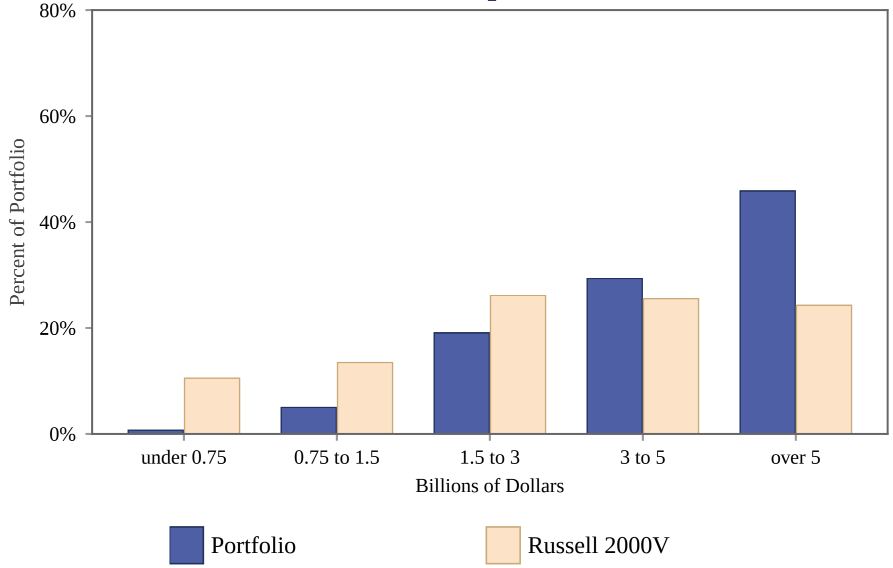
Concentration



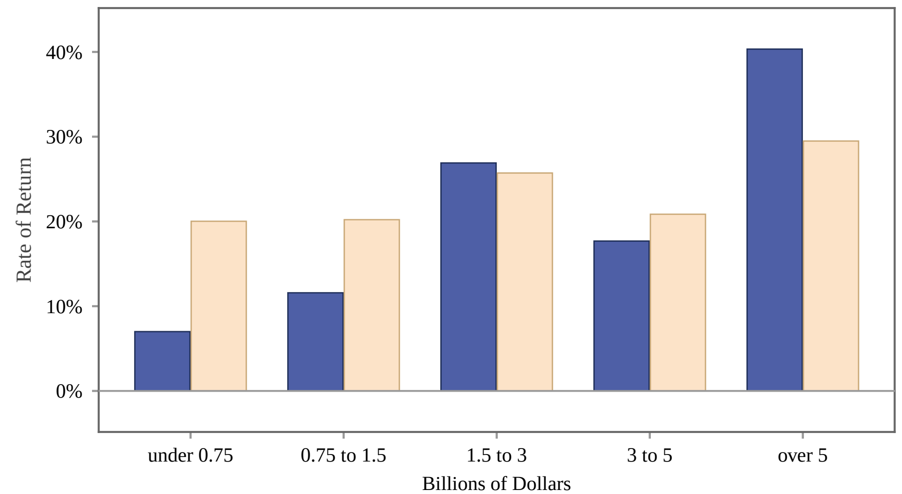
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	MOG/A	Moog Inc	$460,290	2.56%	49.5%	Industrials	12.1 B
2	GTX	Garrett Motion Inc. Delaware	$455,447	2.54%	107.4%	Consumer Discretionary	6.8 B
3	BELFB	Bel Fuse Inc	$349,359	1.95%	68.4%	Information Technology	4.0 B
4	KGS	Kodiak Gas Services Inc	$330,948	1.84%	31.6%	Energy	7.6 B
5	BPOP	Popular Inc	$319,823	1.78%	26.3%	Financials	10.6 B
6	SNX	TD Synnex Corp	$313,590	1.75%	67.3%	Information Technology	21.4 B
7	UCTT	Ultra Clean Holdings Inc	$309,420	1.72%	155.1%	Information Technology	6.4 B
8	ABCB	Ameris Bancorp	$276,647	1.54%	18.5%	Financials	6.1 B
9	GFF	Griffon Corp	$266,842	1.49%	38.3%	Industrials	4.5 B
10	POWL	Powell Industries Inc	$250,851	1.40%	71.0%	Industrials	10.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at $14,077,651, representing an increase of $566,571 from the March quarter's ending value of $13,511,080. Last quarter, the Fund posted no net contributions or withdrawals, while posting $566,571 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $566,571.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 4.4%, which was 8.0% below the MSCI ACWI Ex-US Value Index’s return of 12.4% and ranked in the 90th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.6%, which was 9.5% below the benchmark's 34.1% return, and ranked in the 32nd percentile. Since June 2018, the portfolio returned 9.8% per annum and ranked in the 41st percentile. For comparison, the MSCI ACWI Ex-US Value returned an annualized 10.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	4.4	7.3	24.6	18.4	10.7	----	9.8
INTERNATIONAL EQUITY RANK	(90)	(61)	(32)	(46)	(34)	----	(41)
Total Portfolio - Net	4.2	6.9	23.6	17.5	9.8	----	8.9
ACWI Ex-US Value	12.4	14.9	34.1	23.3	13.2	11.2	10.4
International Equity - Gross	4.4	7.3	24.6	18.4	10.7	----	9.8
INTERNATIONAL EQUITY RANK	(90)	(61)	(32)	(46)	(34)	----	(41)
ACWI Ex-US Value	12.4	14.9	34.1	23.3	13.2	11.2	10.4

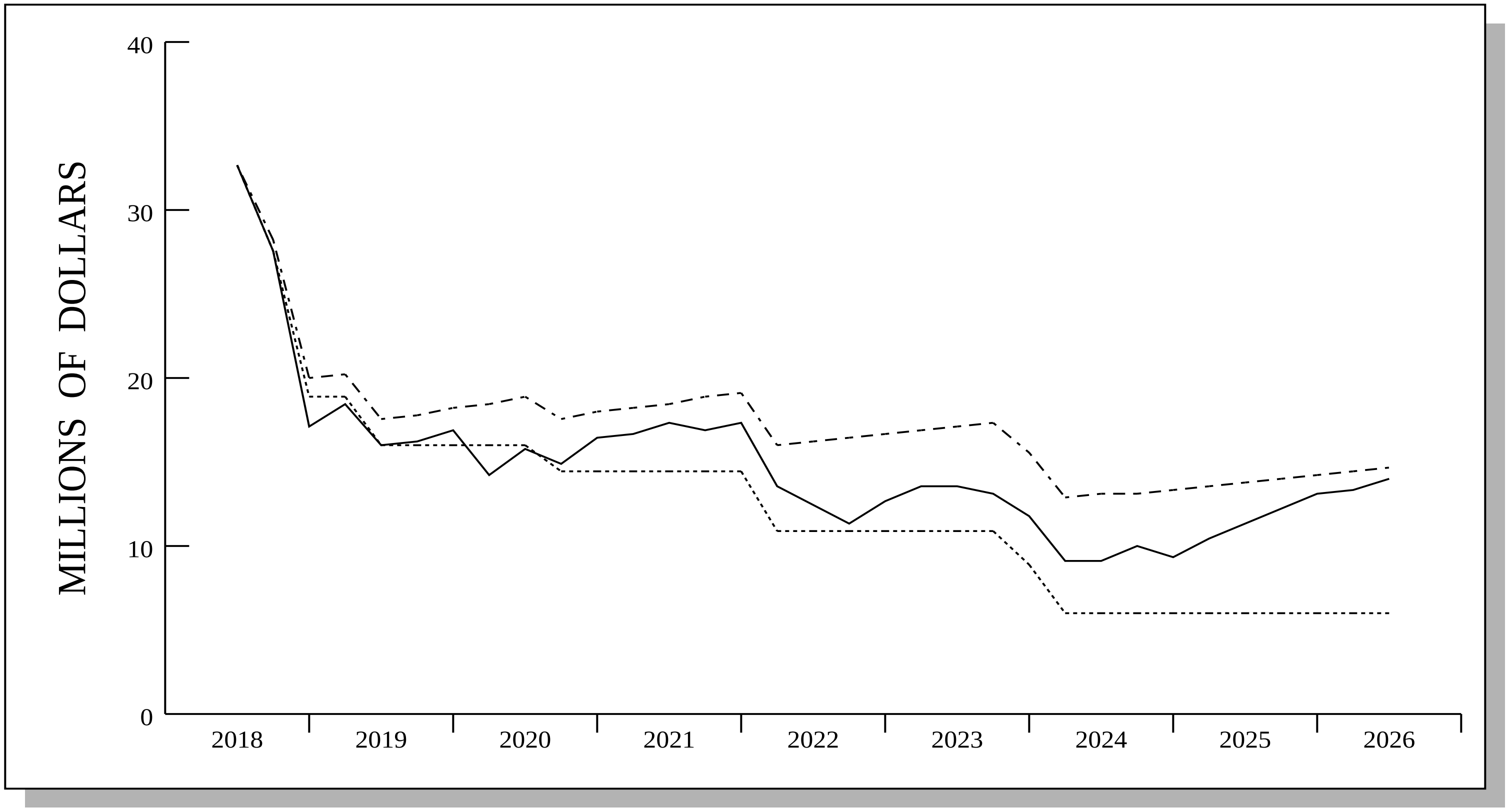
ASSET ALLOCATION

Int’l Equity	100.0%	$ 14,077,651
Total Portfolio	100.0%	$ 14,077,651

INVESTMENT RETURN

Market Value 3/2026	$ 13,511,080
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	566,571
Market Value 6/2026	$ 14,077,651

INVESTMENT GROWTH

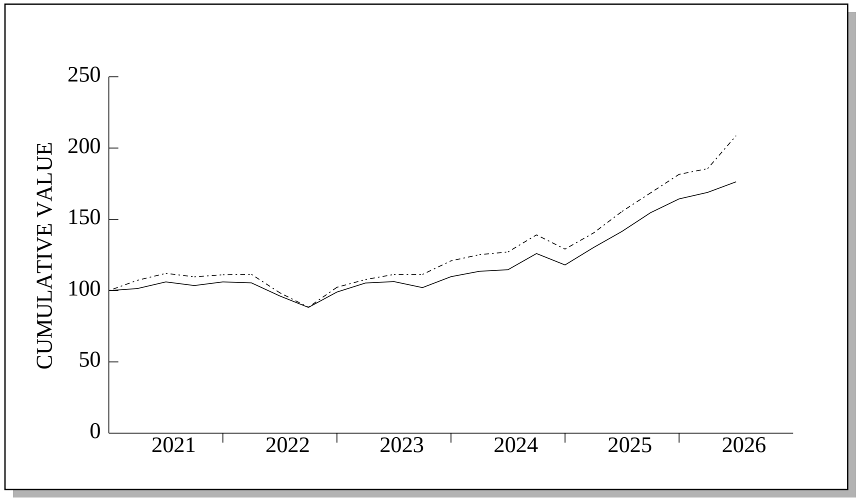


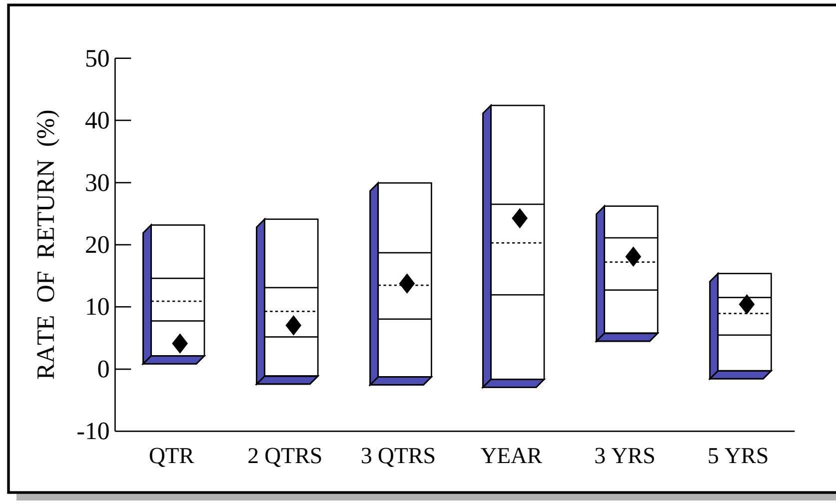
——	ACTUAL RETURN
-·-·-·	BLENDED RATE
······	0.0%

VALUE ASSUMING
BLENDED RATE $ 14,745,777

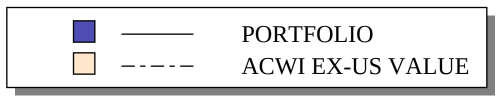
	LAST QUARTER	PERIOD 6/18 - 6/26
BEGINNING VALUE	$ 13,511,080	$ 32,766,649
NET CONTRIBUTIONS	0	- 26,737,739
INVESTMENT RETURN	566,571	8,048,741
ENDING VALUE	$ 14,077,651	$ 14,077,651
INCOME	0	0
CAPITAL GAINS (LOSSES)	566,571	8,048,741
INVESTMENT RETURN	566,571	8,048,741

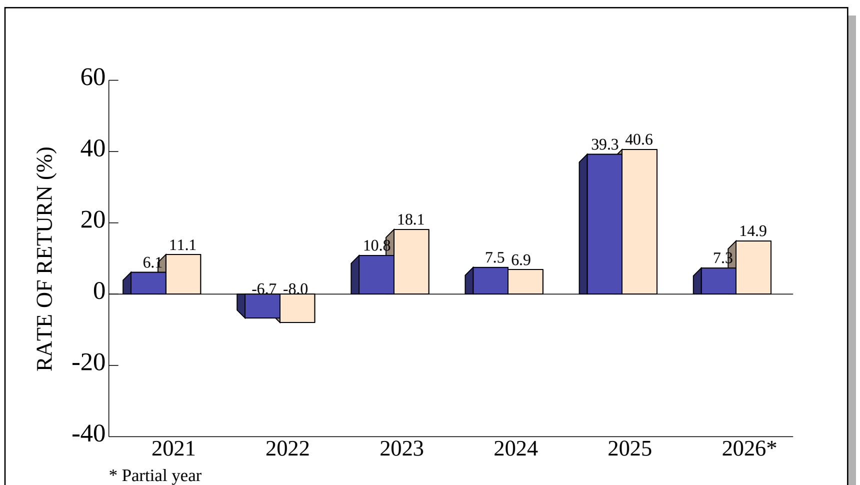
TOTAL RETURN COMPARISONS





International Equity Universe





* Partial year

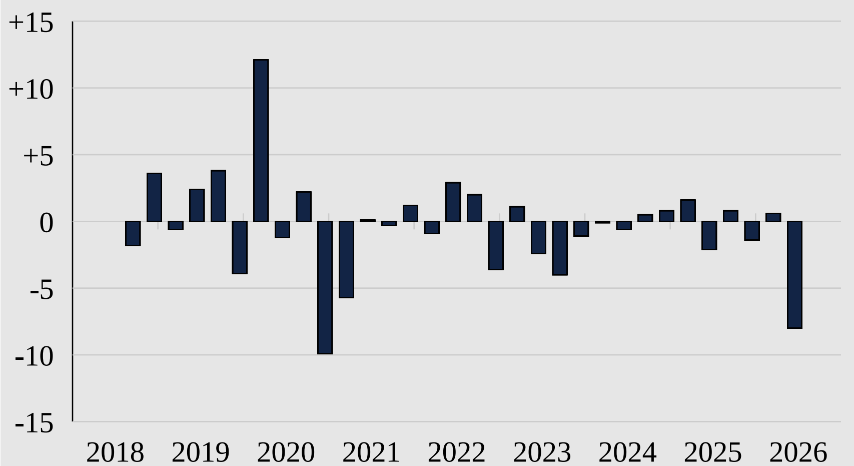
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	7.3	14.0	24.6	18.4	10.7
(RANK)	(90)	(61)	(48)	(32)	(46)	(34)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US V	***12.4***	***14.9***	***23.8***	***34.1***	***23.3***	***13.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX-US VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**17**
Batting Average	**.469**

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
6/26	4.4	12.4	-8.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at $14,112,095, representing an increase of $1,767,623 from the March quarter's ending value of $12,344,472. Last quarter, the Fund posted withdrawals totaling $4,340, which partially offset the portfolio's net investment return of $1,771,963. Income receipts totaling $62,958 plus net realized and unrealized capital gains of $1,709,005 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the WCM Focused Growth International portfolio returned 14.4%, which was 0.1% below the MSCI All Country World Ex-US Net Index’s return of 14.5% and ranked in the 27th percentile of the International Equity universe. Over the trailing year, the portfolio returned 7.3%, which was 20.4% below the benchmark's 27.7% return, ranking in the 87th percentile. Since September 2013, the portfolio returned 11.6% annualized. The MSCI All Country World Ex-US Net Index returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	14.4	10.5	7.3	14.6	6.1	13.1	11.6
INTERNATIONAL EQUITY RANK	(27)	(38)	(87)	(66)	(73)	(13)	----
Total Portfolio - Net	14.1	10.1	6.5	13.7	5.3	12.2	10.8
ACWI Ex-US Net	14.5	13.7	27.7	18.8	8.8	9.9	7.2
International Equity - Gross	14.4	10.5	7.3	14.6	6.1	13.1	11.6
INTERNATIONAL EQUITY RANK	(27)	(38)	(87)	(66)	(73)	(13)	----
ACWI Ex-US Net	14.5	13.7	27.7	18.8	8.8	9.9	7.2

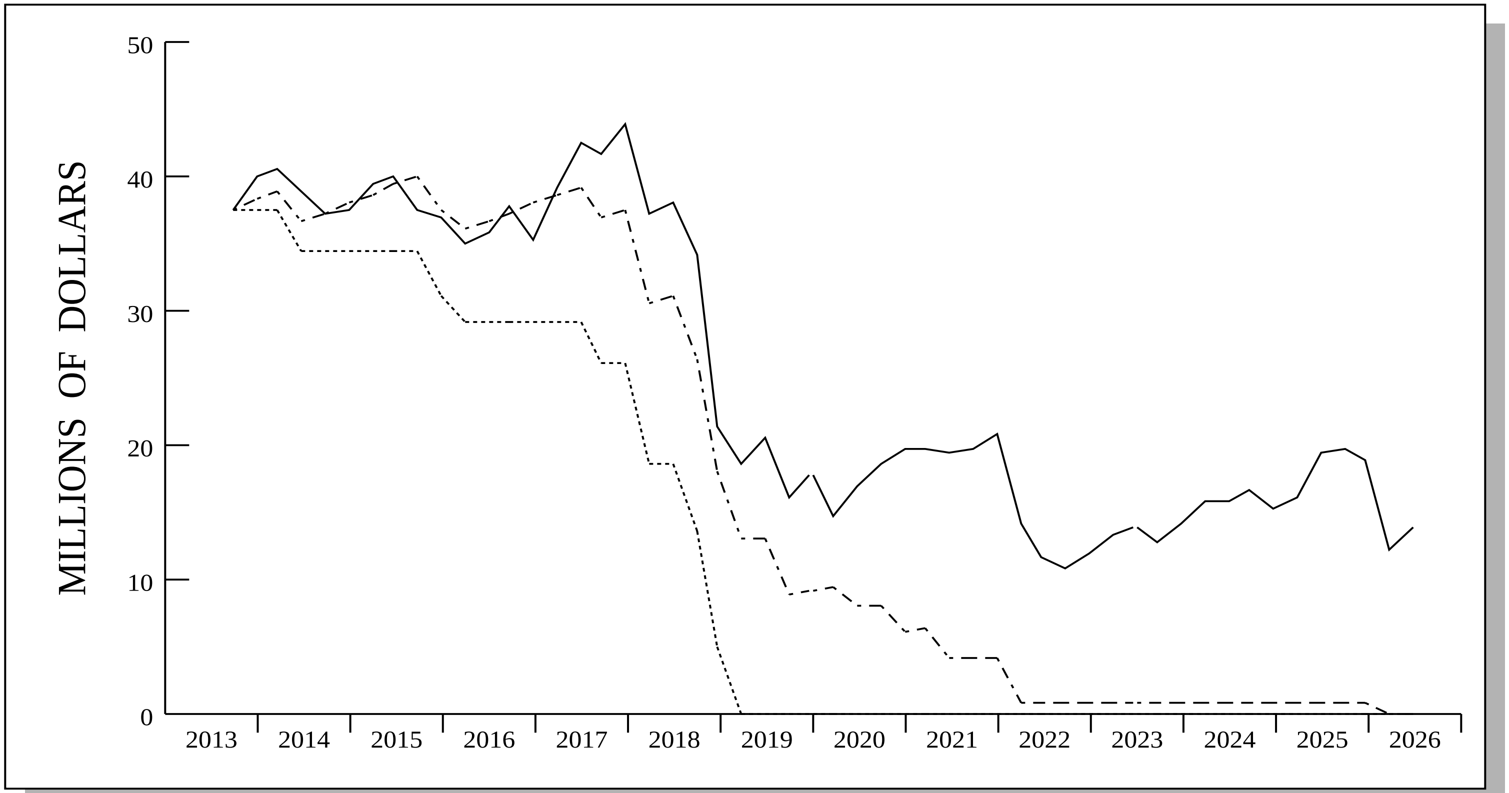
ASSET ALLOCATION

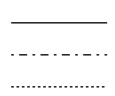
Int’l Equity	100.0%	$ 14,112,095
Total Portfolio	100.0%	$ 14,112,095

INVESTMENT RETURN

Market Value 3/2026	$ 12,344,472
Contribs / Withdrawals	- 4,340
Income	62,958
Capital Gains / Losses	1,709,005
Market Value 6/2026	$ 14,112,095

INVESTMENT GROWTH

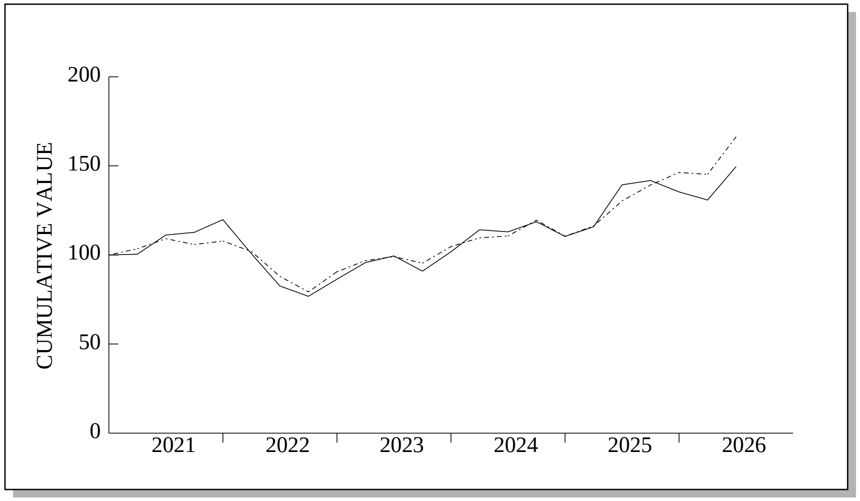


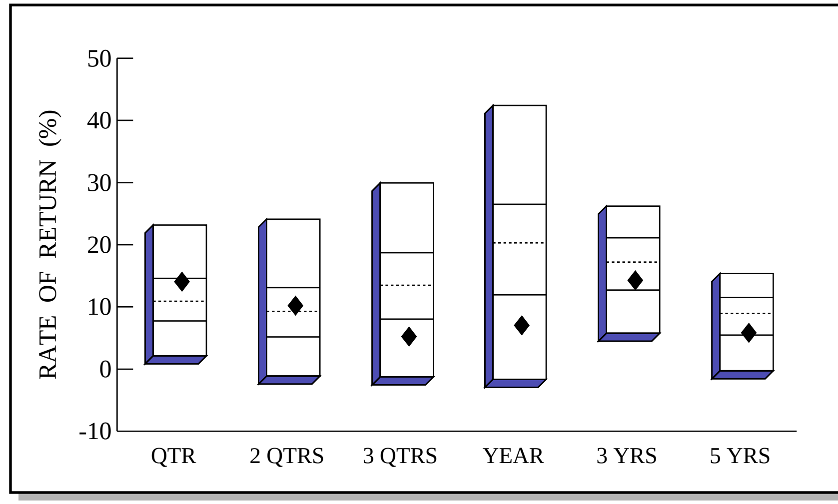


VALUE ASSUMING
BLENDED RATE $ -5,151,659

	LAST QUARTER	PERIOD 9/13 - 6/26
BEGINNING VALUE	$ 12,344,472	$ 37,653,208
NET CONTRIBUTIONS	- 4,340	- 57,914,055
INVESTMENT RETURN	1,771,963	34,372,942
ENDING VALUE	$ 14,112,095	$ 14,112,095
INCOME	62,958	4,177,149
CAPITAL GAINS (LOSSES)	1,709,005	30,195,793
INVESTMENT RETURN	1,771,963	34,372,942

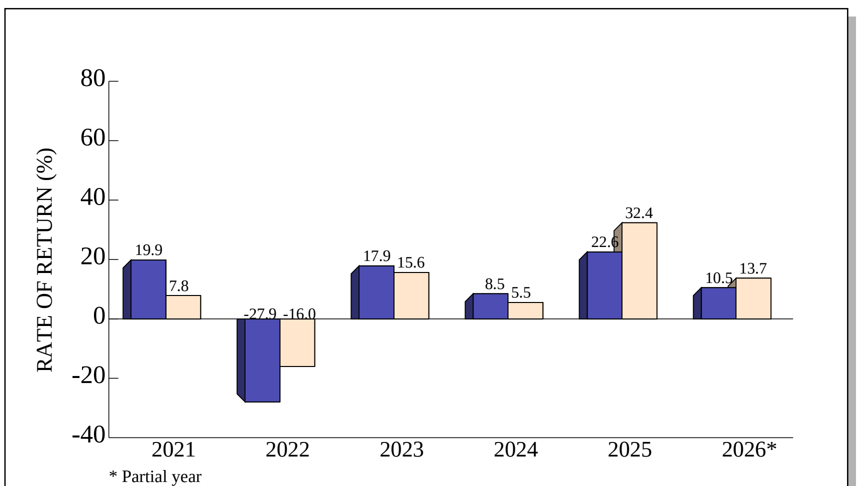
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX-US NET



* Partial year

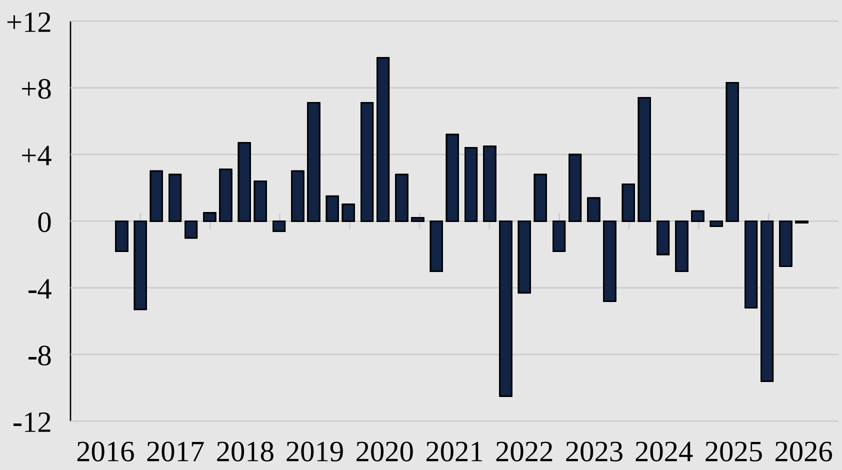
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	14.4	10.5	5.5	7.3	14.6	6.1
(RANK)	(27)	(38)	(82)	(87)	(66)	(73)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US N	***14.5***	***13.7***	***19.4***	***27.7***	***18.8***	***8.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US NET

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	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
6/26	14.4	14.5	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at $11,370,340, representing an increase of $2,037,005 from the March quarter's ending value of $9,333,335. Last quarter, the Fund posted withdrawals totaling $2,333, which partially offset the portfolio's net investment return of $2,039,338. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,039,338.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio returned 21.9%, which was 2.2% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 44.2%, which was equal to the benchmark's 44.2% performance, and ranked in the 46th percentile. Since December 2018, the account returned 10.6% per annum and ranked in the 60th percentile. For comparison, the MSCI Emerging Markets returned an annualized 11.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	21.9	24.2	44.2	23.1	7.2	----	10.6
EMERGING MARKETS RANK	(53)	(47)	(46)	(50)	(61)	----	(60)
Total Portfolio - Net	21.8	24.1	44.1	23.0	7.1	----	10.4
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	11.1
Emerging Markets Equity - Gross	21.9	24.2	44.2	23.1	7.2	----	10.6
EMERGING MARKETS RANK	(53)	(47)	(46)	(50)	(61)	----	(60)
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	11.1

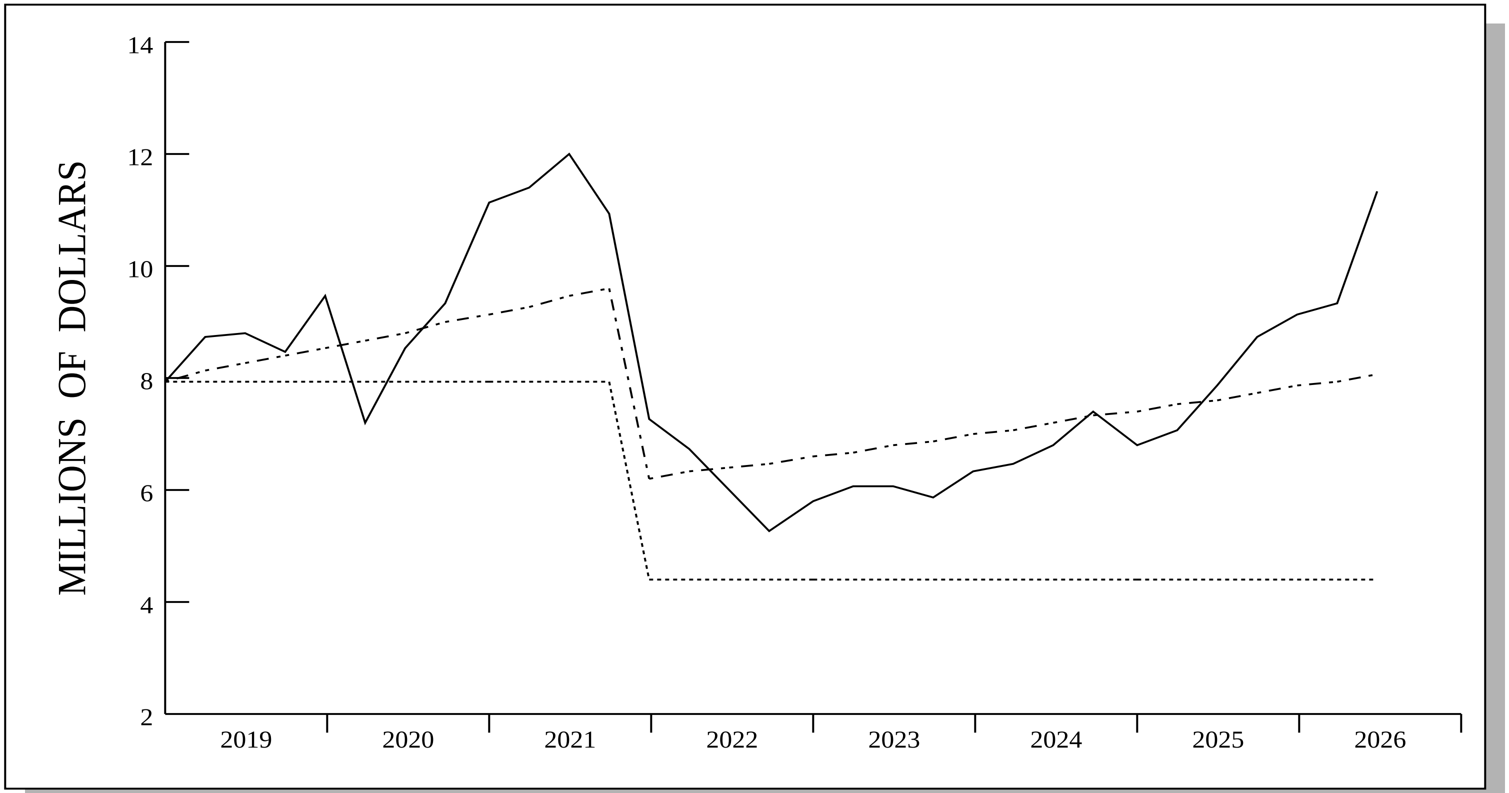
ASSET ALLOCATION

Emerging Markets	100.0%	$ 11,370,340
Total Portfolio	100.0%	$ 11,370,340

INVESTMENT RETURN

Market Value 3/2026	$ 9,333,335
Contribs / Withdrawals	- 2,333
Income	0
Capital Gains / Losses	2,039,338
Market Value 6/2026	$ 11,370,340

INVESTMENT GROWTH

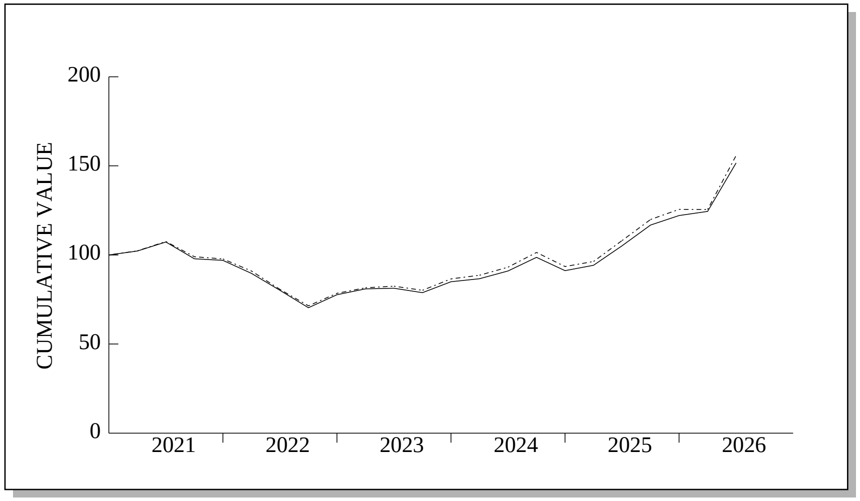


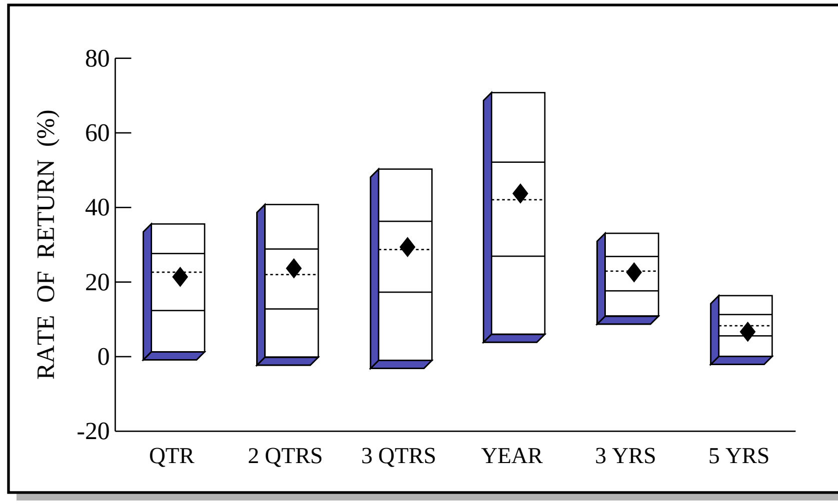
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 8,111,059

	LAST QUARTER	PERIOD 12/18 - 6/26
BEGINNING VALUE	$ 9,333,335	$ 7,997,807
NET CONTRIBUTIONS	- 2,333	- 3,550,006
INVESTMENT RETURN	2,039,338	6,922,539
ENDING VALUE	$ 11,370,340	$ 11,370,340
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,039,338	6,922,539
INVESTMENT RETURN	2,039,338	6,922,539

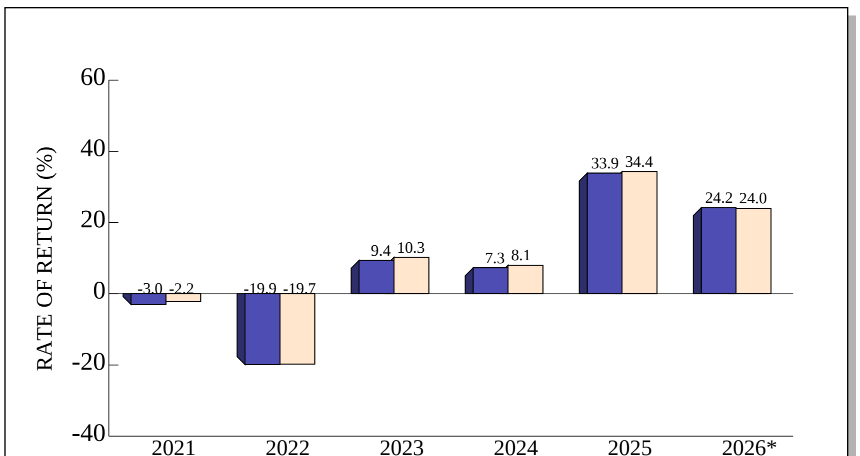
TOTAL RETURN COMPARISONS





Emerging Markets Universe

———	PORTFOLIO
- · - · -	MSCI EMG MKTS



* Partial year

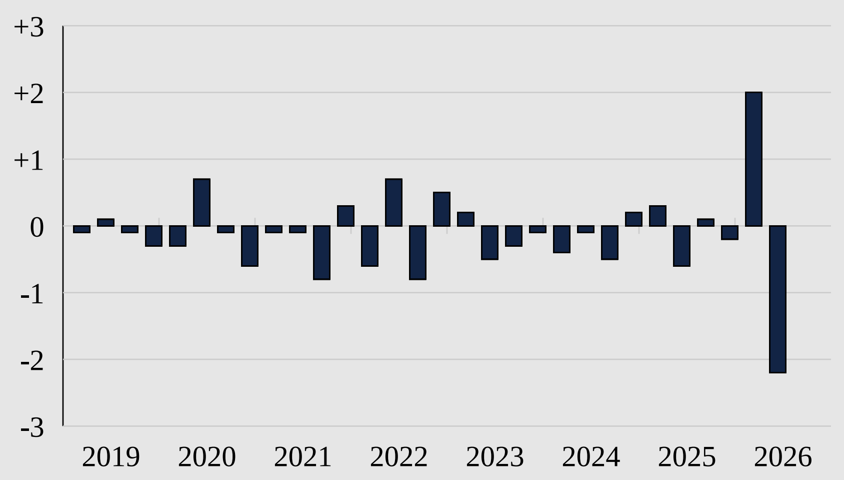
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	21.9	24.2	29.9	44.2	23.1	7.2
(RANK)	(53)	(47)	(50)	(46)	(50)	(61)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
MSCI EM	*24.1*	*24.0*	*30.0*	*44.2*	*23.6*	*7.7*

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**20**
Batting Average	**.333**

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
6/26	21.9	24.1	-2.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at $16,616,251, representing an increase of $2,985,058 from the March quarter's ending value of $13,631,193. Last quarter, the Fund posted withdrawals totaling $111,672, which partially offset the portfolio's net investment return of $3,096,730. Income receipts totaling $93,671 plus net realized and unrealized capital gains of $3,003,059 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 22.8%, which was 1.3% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 49th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 50.0%, which was 5.8% above the benchmark's 44.2% return, ranking in the 34th percentile. Since December 2018, the portfolio returned 10.8% annualized and ranked in the 59th percentile. The MSCI Emerging Markets returned an annualized 11.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	22.8	26.9	50.0	24.9	6.9	----	10.8
EMERGING MARKETS RANK	(49)	(39)	(34)	(39)	(64)	----	(59)
Total Portfolio - Net	22.7	26.6	49.3	24.3	6.4	----	10.3
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	11.1
Emerging Markets Equity - Gross	22.8	26.9	50.0	24.9	6.9	----	10.8
EMERGING MARKETS RANK	(49)	(39)	(34)	(39)	(64)	----	(59)
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	11.1

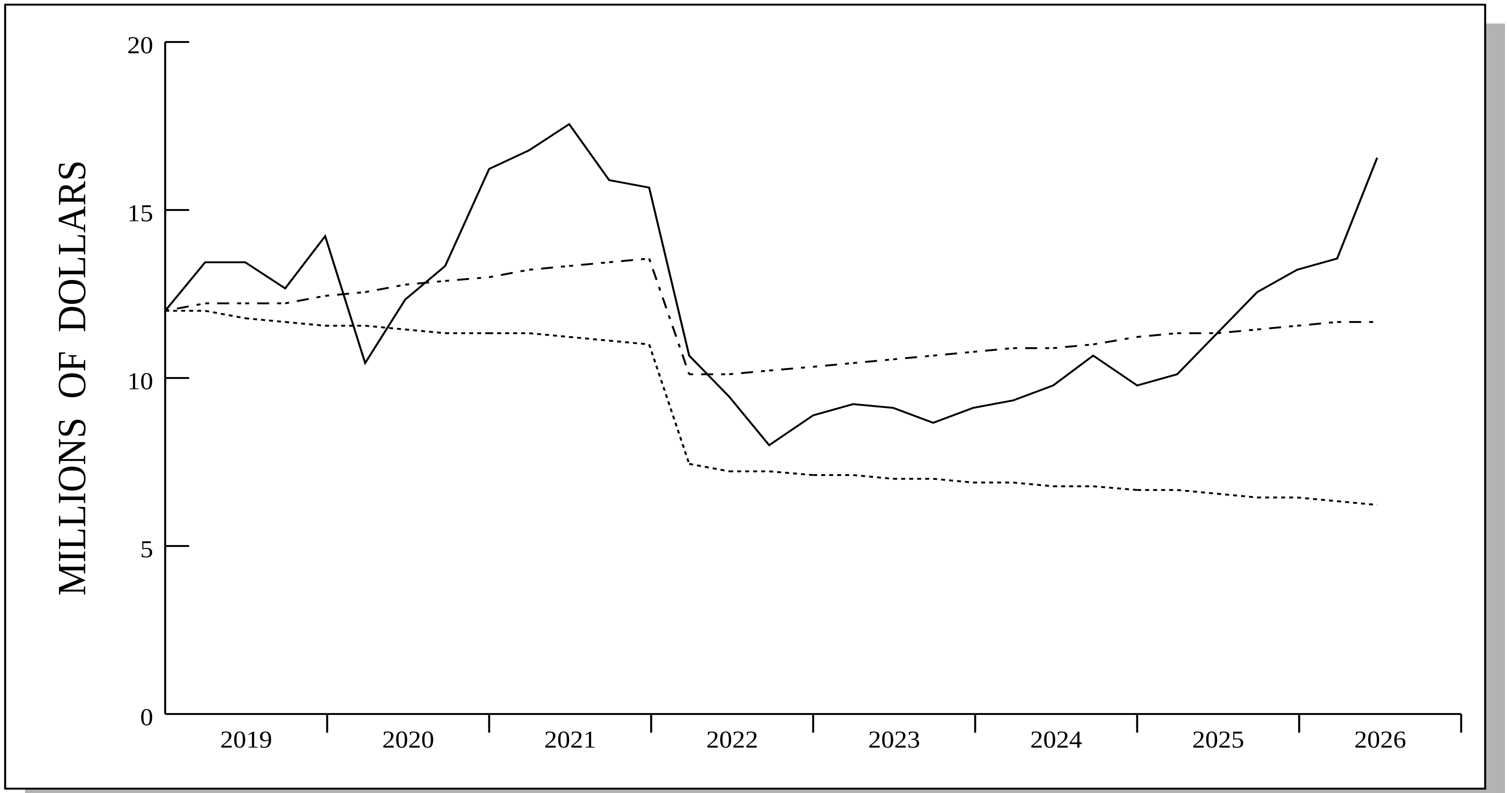
ASSET ALLOCATION

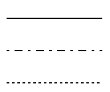
Emerging Markets	100.0%	$ 16,616,251
Total Portfolio	100.0%	$ 16,616,251

INVESTMENT RETURN

Market Value 3/2026	$ 13,631,193
Contribs / Withdrawals	-111,672
Income	93,671
Capital Gains / Losses	3,003,059
Market Value 6/2026	$ 16,616,251

INVESTMENT GROWTH

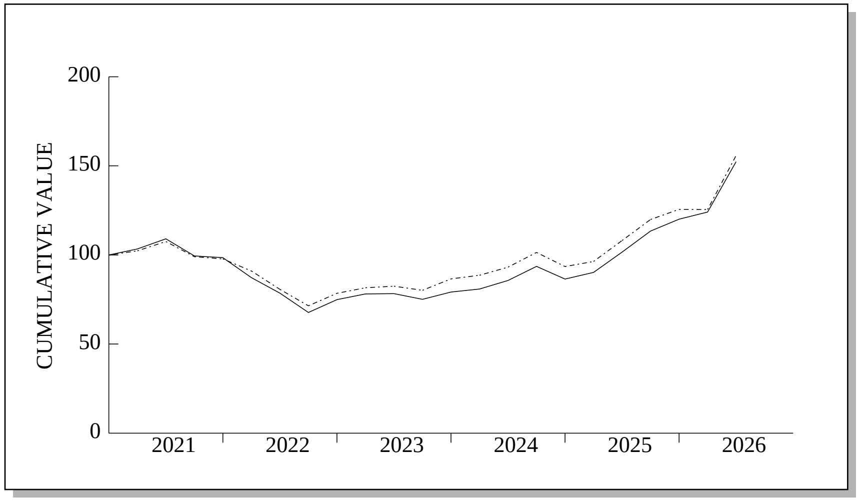


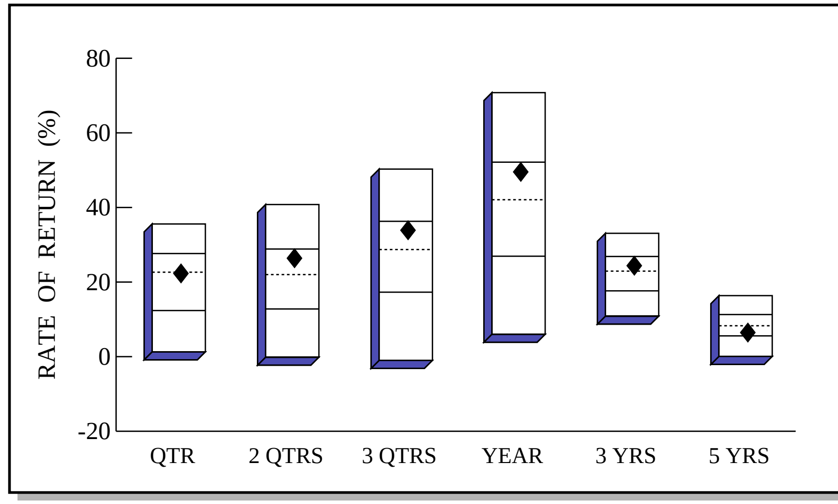


VALUE ASSUMING
BLENDED RATE $ 11,742,166

	LAST QUARTER	PERIOD 12/18 - 6/26
BEGINNING VALUE	$ 13,631,193	$ 12,075,059
NET CONTRIBUTIONS	-111,672	- 5,805,909
INVESTMENT RETURN	3,096,730	10,347,101
ENDING VALUE	$ 16,616,251	$ 16,616,251
INCOME	93,671	2,153,402
CAPITAL GAINS (LOSSES)	3,003,059	8,193,699
INVESTMENT RETURN	3,096,730	10,347,101

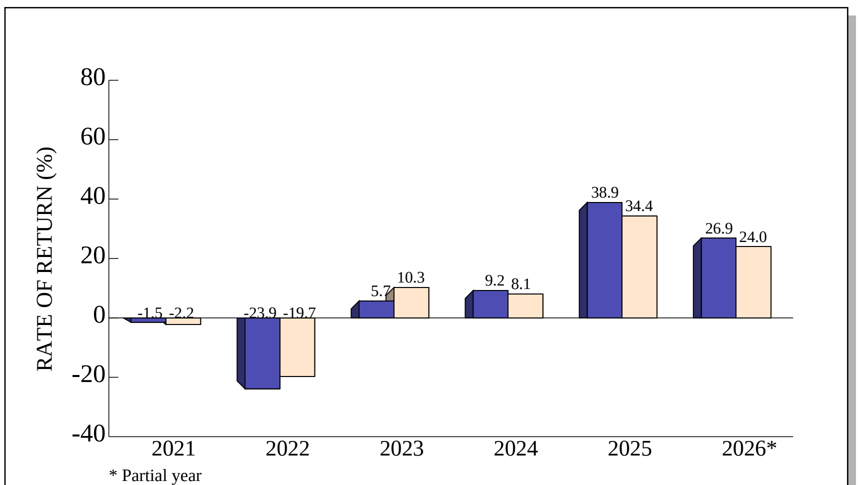
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	- · - · -	MSCI EMG MKTS



* Partial year

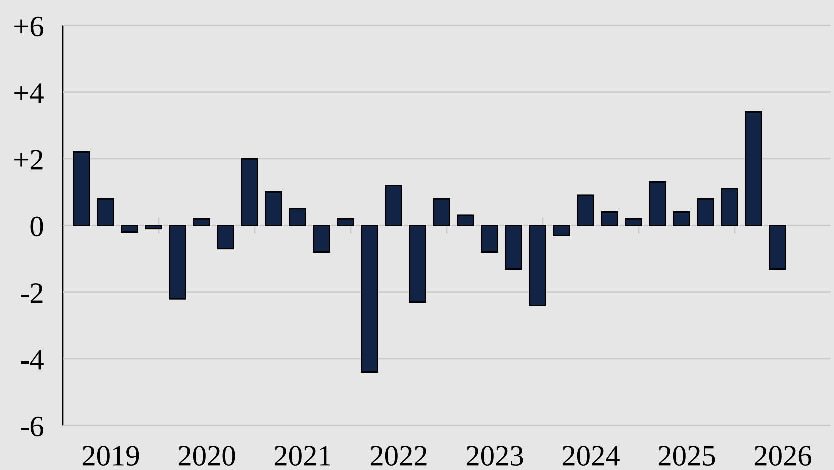
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	22.8	26.9	34.3	50.0	24.9	6.9
(RANK)	(49)	(39)	(37)	(34)	(39)	(64)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
MSCI EM	***24.1***	***24.0***	***30.0***	***44.2***	***23.6***	***7.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**12**
Batting Average	**.600**

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
6/26	22.8	24.1	-1.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at $1,330,263, equal to the March ending value of $1,330,263. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -9.2%, which was 13.7% below the benchmark's 4.5% performance. Since March 2012, the account returned 0.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.4% over the same period.

Private Equity Investor Report
Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:		**0.19%**	Report as of:
Russell 2000 Since Mar. 31, 2012:		11.0%	6/30/2026
Market Value:	**$**	**1,330,263**	Last Statement:
Total Commitment:	$	6,000,000	3/31/2026

The remaining commitment will not be called.

Quarter		Capital Calls		Distributions		Fees
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	$	-	$	-	$	37,034
Year 2026	$	-	$	114,943	$	8,937
Total	**$**	**5,253,443**	**$**	**4,022,989**	**$**	**718,315**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-2.8	-9.2	-10.9	-6.2	-3.9	0.2
Total Portfolio - Net	0.0	-3.4	-10.9	-12.5	-7.7	-5.1	-1.1
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	14.4
Private Equity - Gross	0.0	-2.8	-9.2	-10.9	-6.2	-3.9	0.2
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	14.4

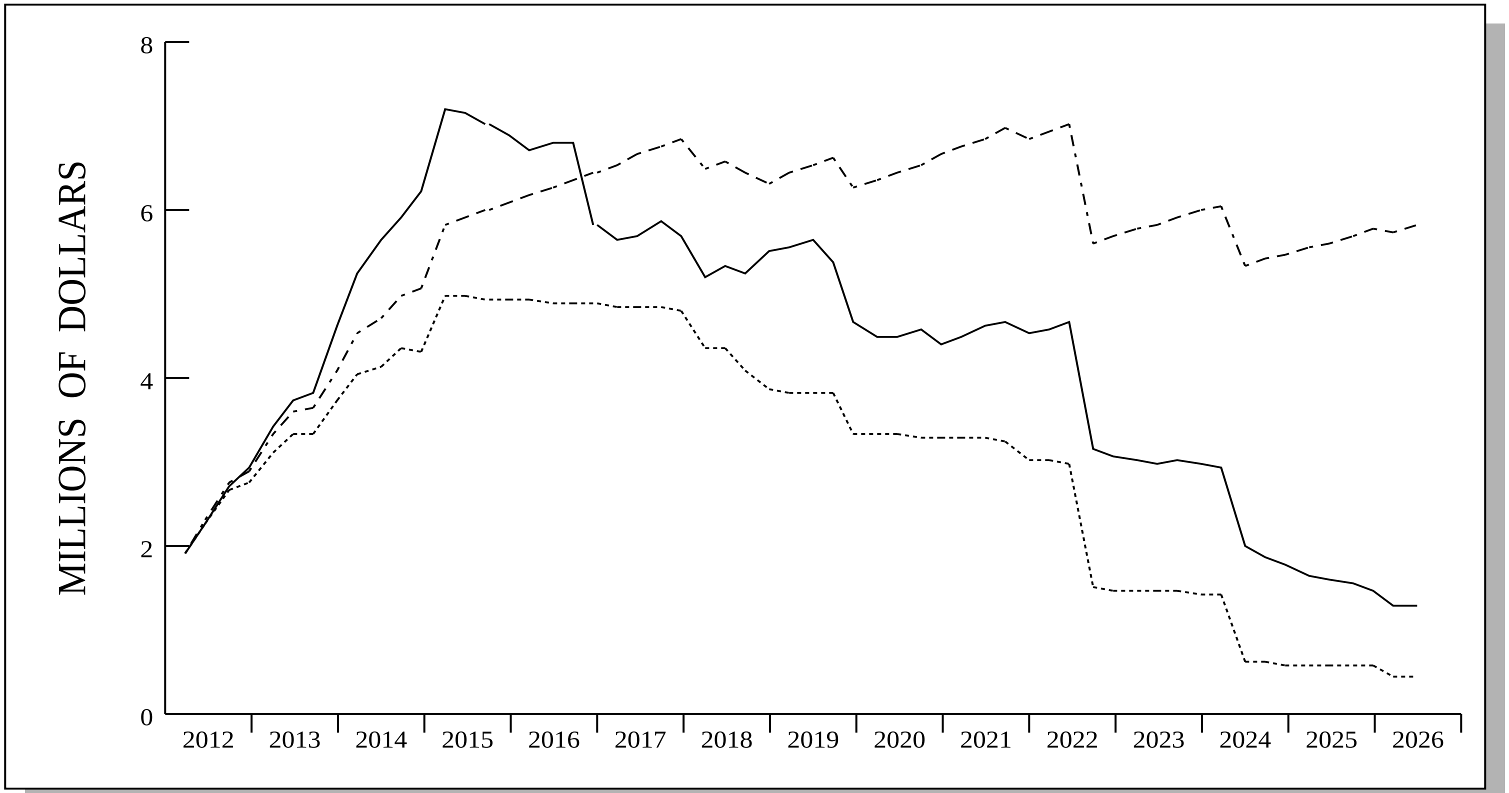
ASSET ALLOCATION

Private Equity	100.0%	$ 1,330,263
Total Portfolio	100.0%	$ 1,330,263

INVESTMENT RETURN

Market Value 3/2026	$ 1,330,263
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 1,330,263

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

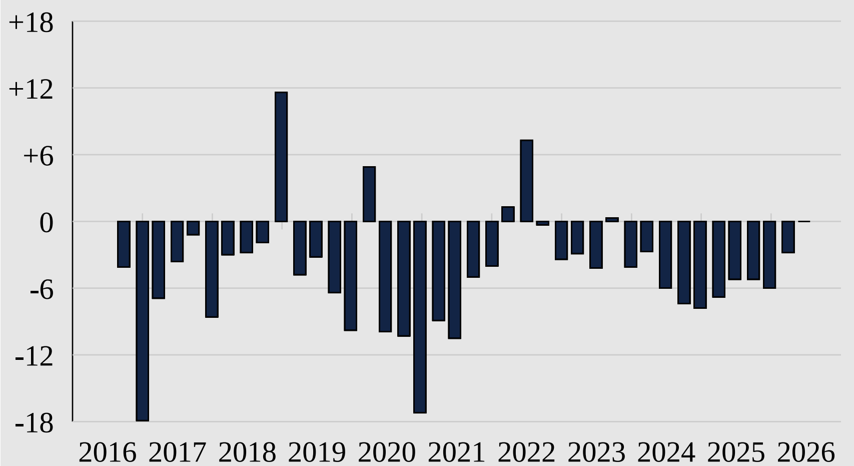
VALUE ASSUMING
BLENDED RATE $ 5,835,847

	LAST QUARTER	PERIOD 3/12 - 6/26
BEGINNING VALUE	$ 1,330,263	$ 1,931,469
NET CONTRIBUTIONS	0	- 1,471,951
INVESTMENT RETURN	0	870,745
ENDING VALUE	$ 1,330,263	$ 1,330,263
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	870,745
INVESTMENT RETURN	0	870,745

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.8	-5.2
9/25	-3.1	2.1	-5.2
12/25	-3.7	2.3	-6.0
3/26	-2.8	0.0	-2.8
6/26	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
JUNE 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 June 30th, 2026, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at $257,333, equal to the March ending value of $257,333. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -24.1%, which was 28.6% below the benchmark's 4.5% performance. Since March 2007, the account returned 7.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.4% over the same period.

Private Equity Investor Report
Mesirow Partnership Fund IV

Net IRR Since Inception:	**10.55%**	Report as of:	6/30/2026
Russell 2000 Since Feb. 28, 2007:	8.7%	Last Statement:	3/31/2026
Russell 2000 PME Since Inception:	9.8%	*(PME provided by Mesirow as of last statement date)*	
Market Value:	**$ 257,333**		
Total Commitment:	**$ 5,000,000**		
Unfunded Commitment:	**$ 175,000**		

Year	Capital Calls	% Commitment	Distributions	Interest Received / (Paid)	Fees
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	$ -	$ 7,448
2026	$ -	-	$ 20,000	$ -	$ 1,764
Total	**$ 4,825,000**	**96.5%**	**$ 8,976,442**	**$ 22,070**	**$ 661,934**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-12.6	-24.1	-5.8	-7.0	6.5	7.1
Total Portfolio - Net	0.0	-13.2	-25.3	-7.3	-8.5	5.1	4.1
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	12.4
Private Equity - Gross	0.0	-12.6	-24.1	-5.8	-7.0	6.5	7.1
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	12.4

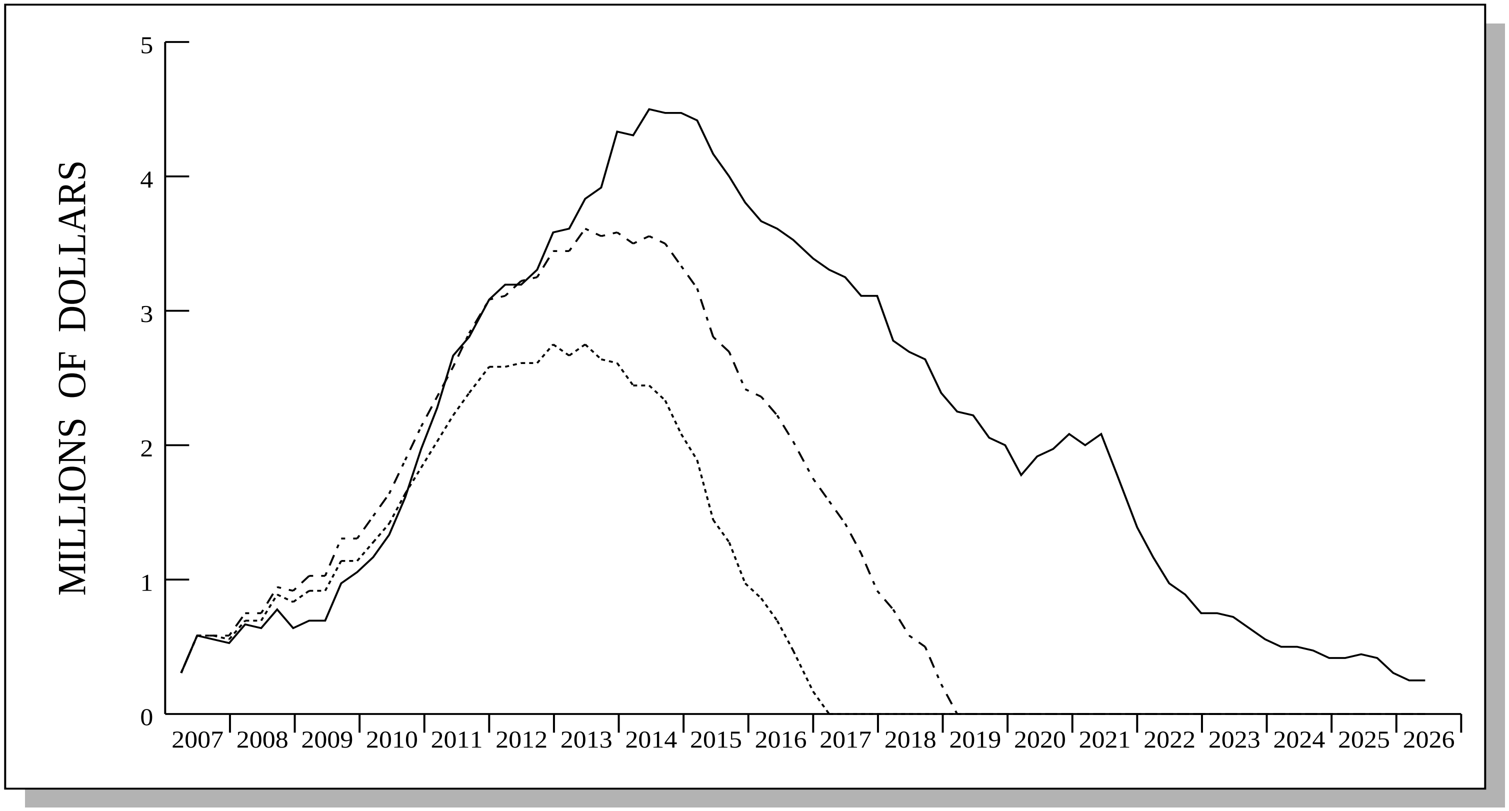
ASSET ALLOCATION

Private Equity	100.0%	$ 257,333
Total Portfolio	100.0%	$ 257,333

INVESTMENT RETURN

Market Value 3/2026	$ 257,333
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 257,333

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

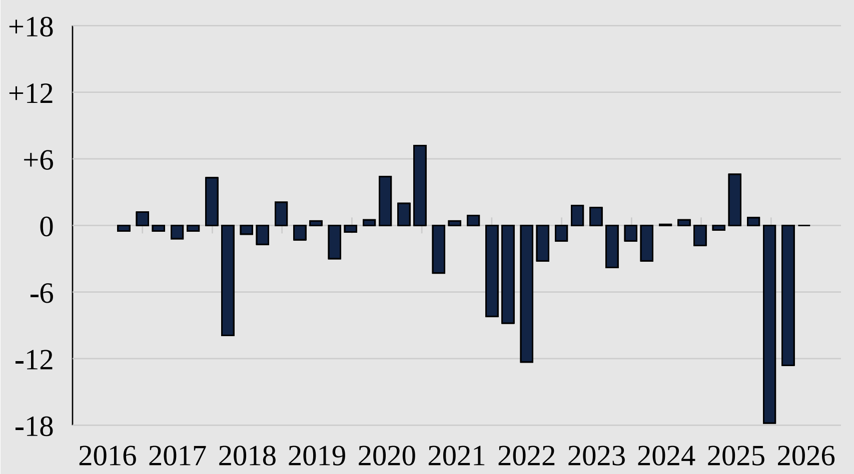
VALUE ASSUMING
BLENDED RATE $ -4,174,337

	LAST QUARTER	PERIOD 3/07 - 6/26
BEGINNING VALUE	$ 257,333	$ 315,118
NET CONTRIBUTIONS	0	- 5,170,875
INVESTMENT RETURN	0	5,113,090
ENDING VALUE	$ 257,333	$ 257,333
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,087,338
INVESTMENT RETURN	0	5,113,090

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	2.8	4.6
9/25	2.8	2.1	0.7
12/25	-15.5	2.3	-17.8
3/26	-12.6	0.0	-12.6
6/26	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at $1,902,634, a decrease of $78,000 from the March ending value of $1,980,634. Last quarter, the account recorded total net withdrawals of $78,000 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 -2.2%, which was 6.7% below the benchmark's 4.5% return. Since June 2013, the portfolio returned 13.5% annualized, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

Private Equity Investor Report
Mesirow Partnership Fund VI

Net IRR Since Inception:	**17.76%**		Report as of:	6/30/2026
Russell 2000 Since Jun. 30, 2013:	10.6%		Last Statement:	3/31/2026
Russell 2000 PME Since Inception:	10.0%		*(PME provided by Mesirow as of last statement date)*	
Market Value:	**$**	**1,902,634**		
Total Commitment:	**$**	**3,000,000**		
Unfunded Commitment:	**$**	**282,000**		

Year	Capital Calls	% Commitment	Distributions	Fees
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	$ 16,826
2026	$ -	-	$ 174,000	$ 3,985
Total	**$ 2,718,000**	**90.6%**	**$ 5,092,430**	**$ 332,516**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-2.1	-2.2	1.0	0.3	15.2	13.5
Total Portfolio - Net	0.0	-2.3	-2.7	0.4	-0.2	14.0	9.1
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	14.5
Private Equity - Gross	0.0	-2.1	-2.2	1.0	0.3	15.2	13.5
Cambridge PE	0.0	0.0	4.5	6.8	6.8	14.6	14.5

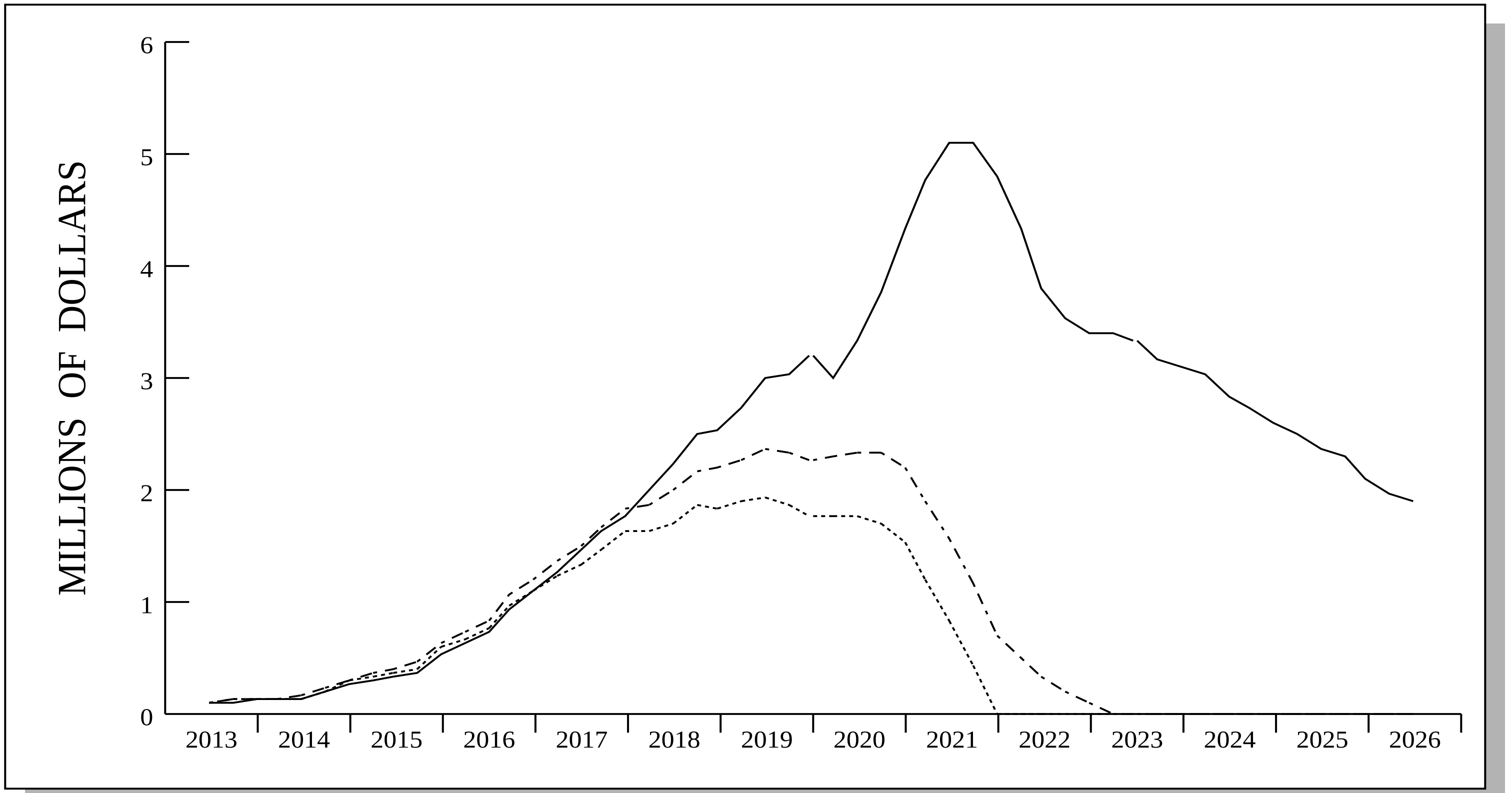
ASSET ALLOCATION

Private Equity	100.0%	$ 1,902,634
Total Portfolio	100.0%	$ 1,902,634

INVESTMENT RETURN

Market Value 3/2026	$ 1,980,634
Contribs / Withdrawals	- 78,000
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 1,902,634

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

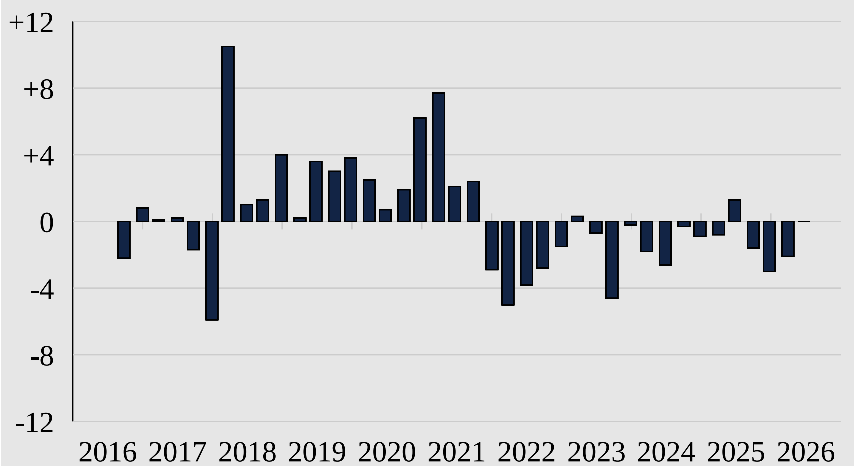
VALUE ASSUMING
BLENDED RATE $ -1,732,543

	LAST QUARTER	PERIOD 6/13 - 6/26
BEGINNING VALUE	$ 1,980,634	$ 120,000
NET CONTRIBUTIONS	- 78,000	- 2,493,430
INVESTMENT RETURN	0	4,276,064
ENDING VALUE	$ 1,902,634	$ 1,902,634
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,276,064
INVESTMENT RETURN	0	4,276,064

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	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	2.8	1.3
9/25	0.5	2.1	-1.6
12/25	-0.7	2.3	-3.0
3/26	-2.1	0.0	-2.1
6/26	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at $4,449,759, a decrease of $10,364 from the March ending value of $4,460,123. Last quarter, the account recorded a net withdrawal of $14,010, which overshadowed the fund's net investment return of $3,646. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $3,646 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the American Realty Advisors American Strategic Value Realty Fund gained 0.1%, which was 1.4% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 2.6%, which was 1.9% below the benchmark's 4.5% performance. Since June 2019, the portfolio returned 3.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	0.1	0.6	2.6	-1.5	2.3	----	3.9
Total Portfolio - Net	-0.2	0.0	1.4	-2.7	0.9	----	2.5
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.4
Real Estate - Gross	0.1	0.6	2.6	-1.5	2.3	----	3.9
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.4

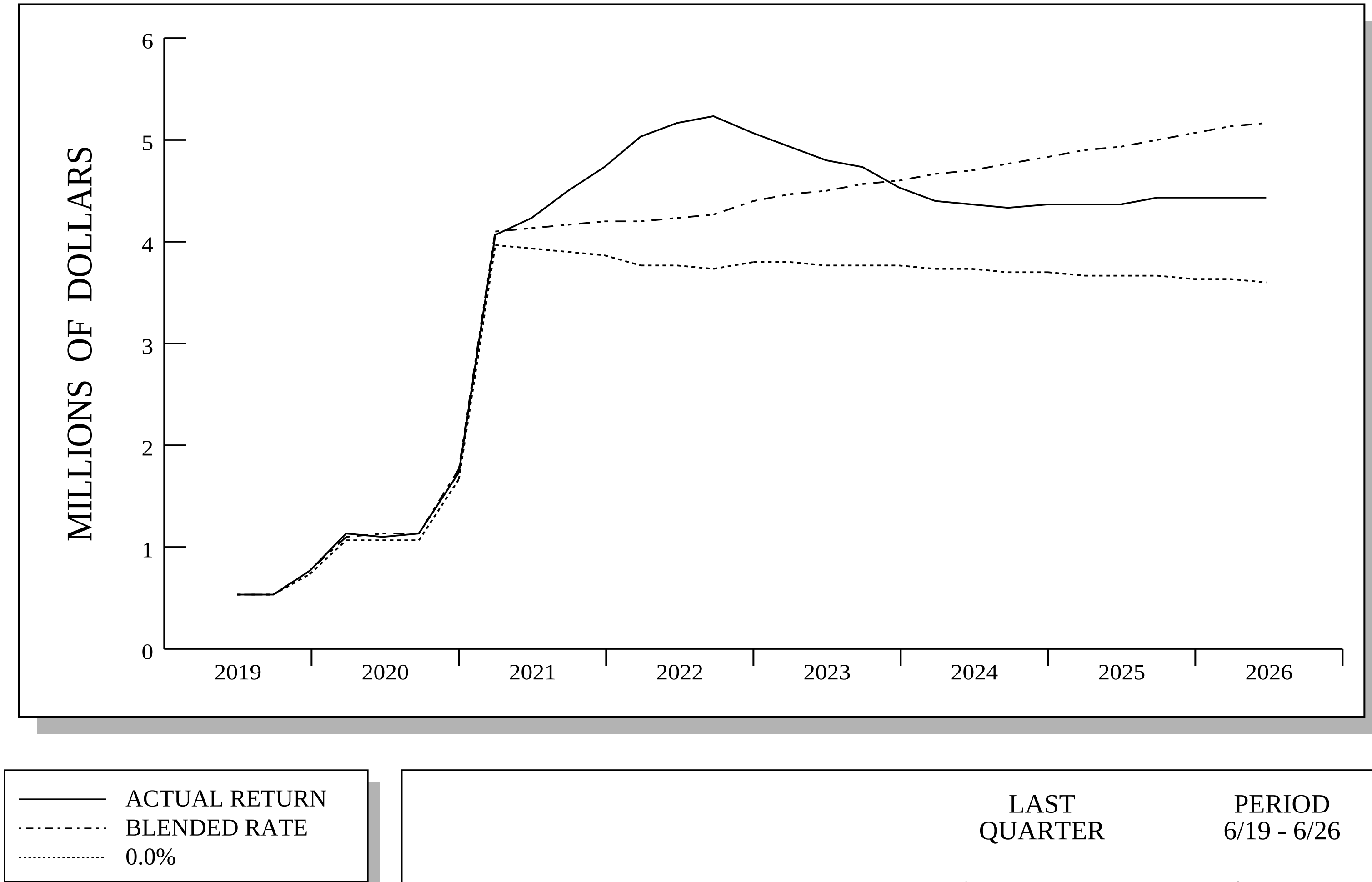
ASSET ALLOCATION

Real Estate	100.0%	$ 4,449,759
Total Portfolio	100.0%	$ 4,449,759

INVESTMENT RETURN

Market Value 3/2026	$ 4,460,123
Contribs / Withdrawals	- 14,010
Income	0
Capital Gains / Losses	3,646
Market Value 6/2026	$ 4,449,759

INVESTMENT GROWTH



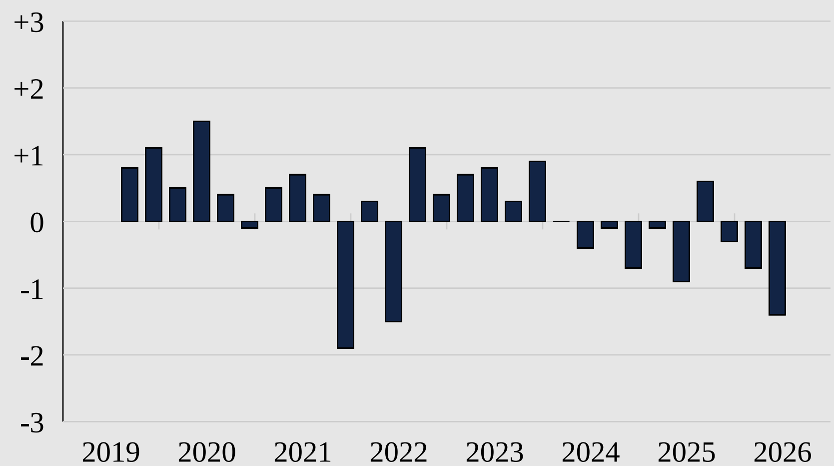
VALUE ASSUMING
BLENDED RATE $ 5,198,983

	LAST QUARTER	PERIOD 6/19 - 6/26
BEGINNING VALUE	$ 4,460,123	$ 556,374
NET CONTRIBUTIONS	- 14,010	3,072,418
INVESTMENT RETURN	3,646	820,967
ENDING VALUE	$ 4,449,759	$ 4,449,759
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,646	820,967
INVESTMENT RETURN	3,646	820,967

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

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
6/26	0.1	1.5	-1.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $5,316,588, representing an increase of $36,097 from the March quarter's ending value of $5,280,491. Last quarter, the Fund posted withdrawals totaling $44,366, which offset the portfolio's net investment return of $80,463. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $80,463.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.5%, which was equal to the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 3.9%, which was 0.6% below the benchmark's 4.5% 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 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.5	2.6	3.9	-2.0	1.4	----	4.1
Total Portfolio - Net	1.3	2.1	2.8	-2.6	0.1	----	2.9
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.1
Real Estate - Gross	1.5	2.6	3.9	-2.0	1.4	----	4.1
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.1

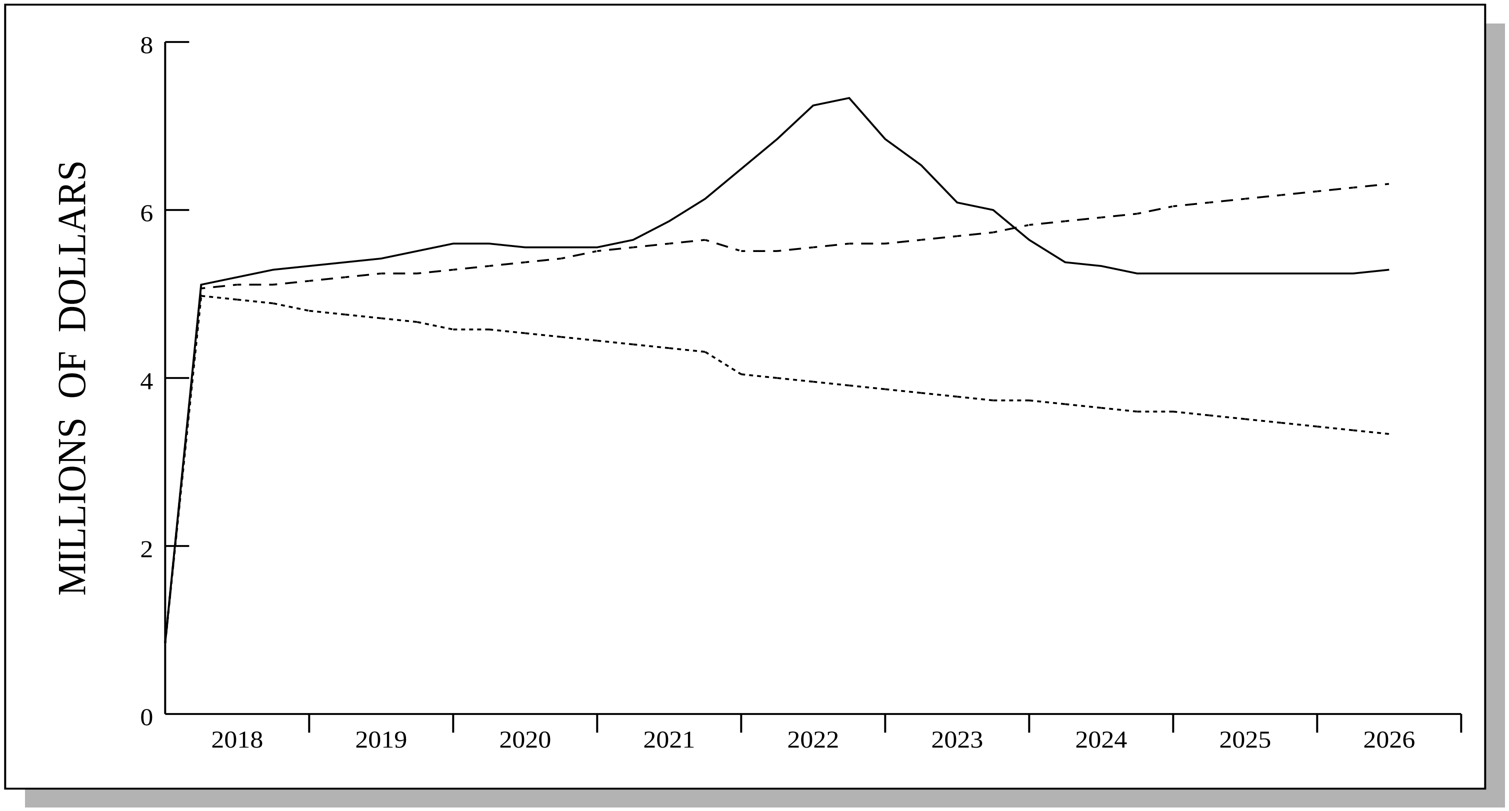
ASSET ALLOCATION

Real Estate	100.0%	$ 5,316,588
Total Portfolio	100.0%	$ 5,316,588

INVESTMENT RETURN

Market Value 3/2026	$ 5,280,491
Contribs / Withdrawals	- 44,366
Income	0
Capital Gains / Losses	80,463
Market Value 6/2026	$ 5,316,588

INVESTMENT GROWTH



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

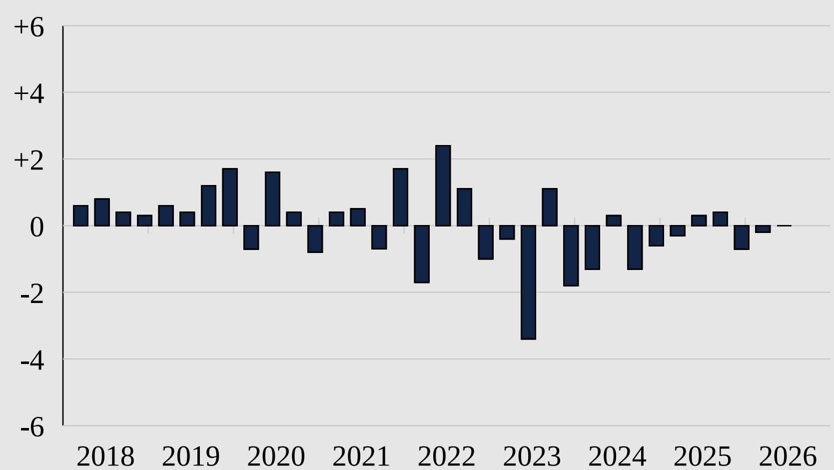
VALUE ASSUMING
BLENDED RATE $ 6,336,130

	LAST QUARTER	PERIOD 12/17 - 6/26
BEGINNING VALUE	$ 5,280,491	$ 881,489
NET CONTRIBUTIONS	- 44,366	2,481,271
INVESTMENT RETURN	80,463	1,953,828
ENDING VALUE	$ 5,316,588	$ 5,316,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	80,463	1,953,828
INVESTMENT RETURN	80,463	1,953,828

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**14**
Batting Average	**.588**

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
6/26	1.5	1.5	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at $8,576,036, representing an increase of $79,319 from the March quarter's ending value of $8,496,717. Last quarter, the Fund posted withdrawals totaling $85,233, which offset the portfolio's net investment return of $164,552. Income receipts totaling $63,580 plus net realized and unrealized capital gains of $100,972 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Core Real Estate account gained 1.9%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned -5.3%, which was 9.8% below the benchmark's 4.5% performance. Since September 2017, the portfolio returned 2.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	1.9	3.5	-5.3	-5.7	-0.8	----	2.1
Total Portfolio - Net	1.7	3.0	-6.2	-6.6	-1.8	----	1.1
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.2
Real Estate - Gross	1.9	3.5	-5.3	-5.7	-0.8	----	2.1
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.2

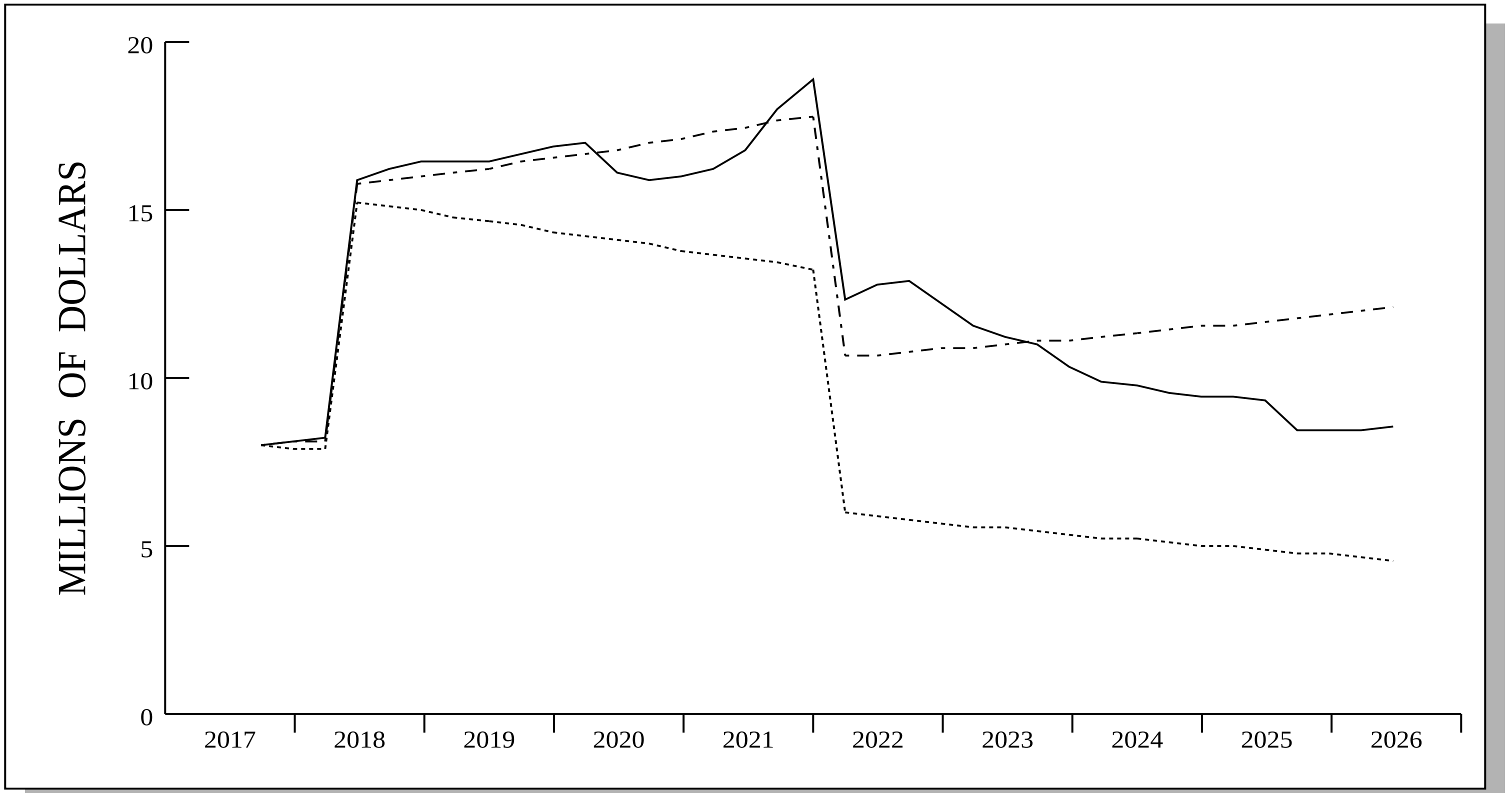
ASSET ALLOCATION

Real Estate	100.0%	$ 8,576,036
Total Portfolio	100.0%	$ 8,576,036

INVESTMENT RETURN

Market Value 3/2026	$ 8,496,717
Contribs / Withdrawals	- 85,233
Income	63,580
Capital Gains / Losses	100,972
Market Value 6/2026	$ 8,576,036

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

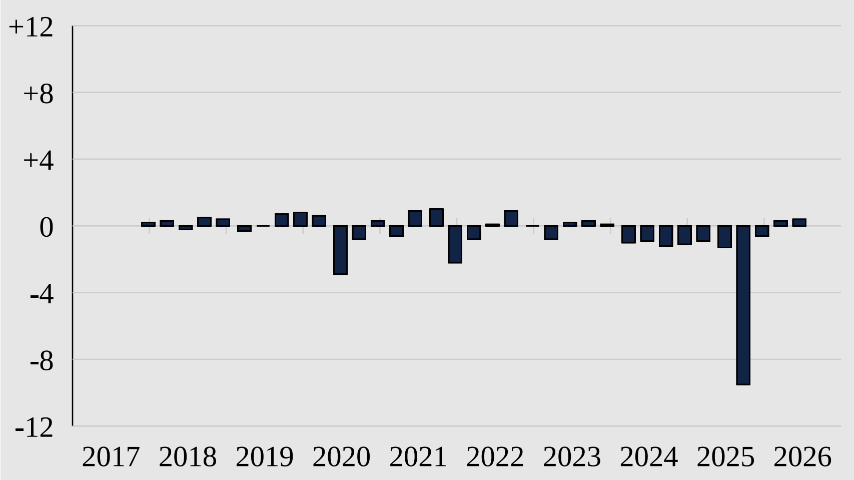
VALUE ASSUMING
BLENDED RATE $ 12,150,027

	LAST QUARTER	PERIOD 9/17 - 6/26
BEGINNING VALUE	$ 8,496,717	$ 8,051,583
NET CONTRIBUTIONS	- 85,233	- 3,400,363
INVESTMENT RETURN	164,552	3,924,816
ENDING VALUE	$ 8,576,036	$ 8,576,036
INCOME	63,580	2,546,761
CAPITAL GAINS (LOSSES)	100,972	1,378,055
INVESTMENT RETURN	164,552	3,924,816

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**16**
Batting Average	**.543**

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
6/26	1.9	1.5	0.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at $9,584,307, representing an increase of $125,902 from the March quarter's ending value of $9,458,405. Last quarter, the Fund posted no net contributions or withdrawals, while posting $125,902 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $125,902.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio returned 1.6%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the account returned 5.7%, which was 1.2% better than the benchmark's 4.5% return. Since December 2017, the portfolio returned 4.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.6	2.9	5.7	0.3	3.2	----	4.8
Total Portfolio - Net	1.3	2.3	4.6	-0.7	2.2	----	3.7
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.1
Real Estate - Gross	1.6	2.9	5.7	0.3	3.2	----	4.8
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	4.1

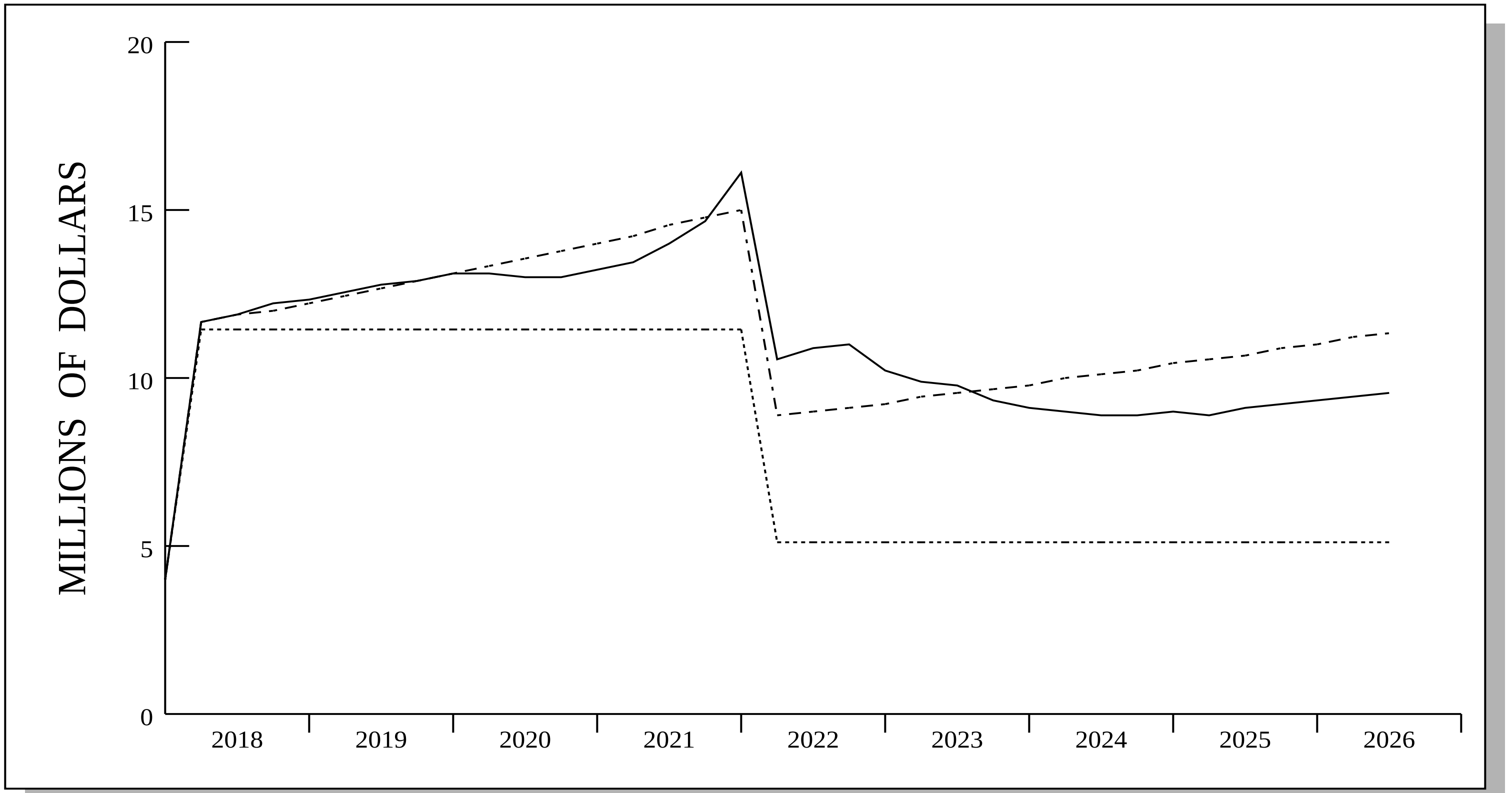
ASSET ALLOCATION

Real Estate	100.0%	$ 9,584,307
Total Portfolio	100.0%	$ 9,584,307

INVESTMENT RETURN

Market Value 3/2026	$ 9,458,405
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	125,902
Market Value 6/2026	$ 9,584,307

INVESTMENT GROWTH



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

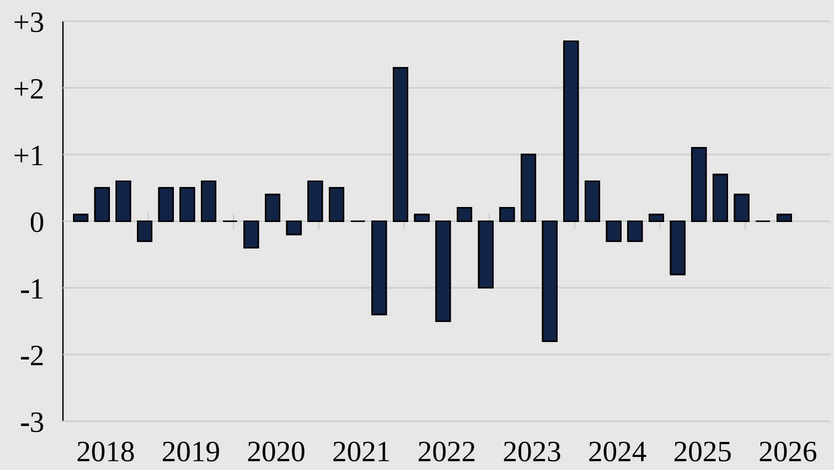
VALUE ASSUMING
BLENDED RATE $ 11,419,403

	LAST QUARTER	PERIOD 12/17 - 6/26
BEGINNING VALUE	$ 9,458,405	$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	125,902	4,365,617
ENDING VALUE	$ 9,584,307	$ 9,584,307
INCOME	0	0
CAPITAL GAINS (LOSSES)	125,902	4,365,617
INVESTMENT RETURN	125,902	4,365,617

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**10**
Batting Average	**.706**

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
6/26	1.6	1.5	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at $868,307, equal to the March ending value of $868,307. 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 -15.0%, which was 19.5% below the benchmark's 4.5% performance. Since September 2019, the account returned -16.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same period.

Real Estate Investor Report
TerraCap Partners IV

Net IRR Since Inception:		**-9.50%**	Report as of:	6/30/2026
Market Value:	**$**	**868,307**	Last Statement:	3/31/2026
Total Commitment:	**$**	**4,000,000**		

Date	Capital Calls	Distributions	Interest Paid	Fees
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
Total	**$ 4,000,000**	**$ 2,160,035**	**$ 282,902**	**$ 254,440**

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	17.8	-15.0	-41.3	-25.1	----	-16.5
Total Portfolio - Net	0.0	17.2	-16.4	-37.3	-22.4	----	-15.0
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.3
Real Estate - Gross	0.0	17.8	-15.0	-41.3	-25.1	----	-16.5
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.3

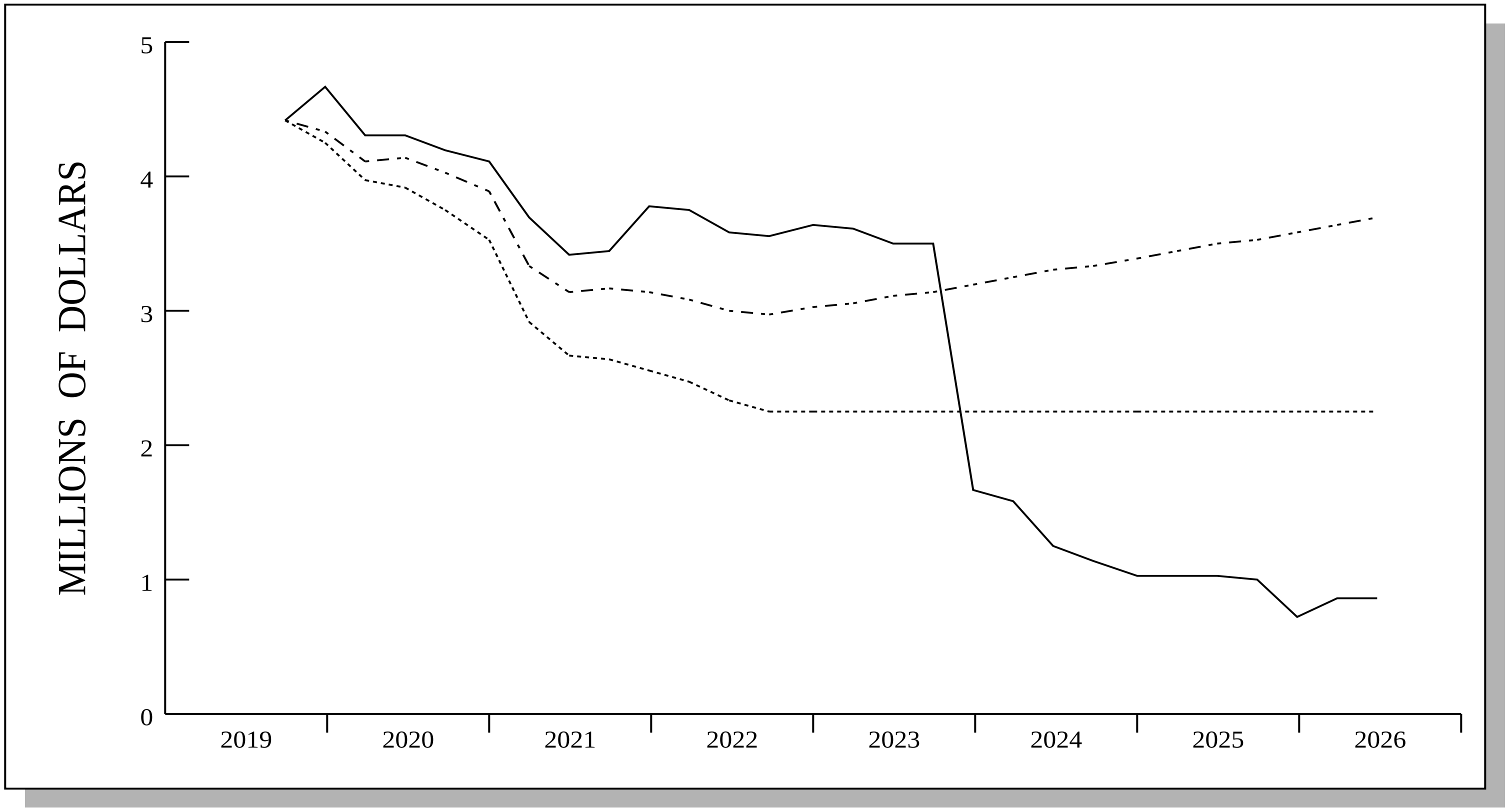
ASSET ALLOCATION

Real Estate	100.0%	$ 868,307
Total Portfolio	100.0%	$ 868,307

INVESTMENT RETURN

Market Value 3/2026	$ 868,307
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 868,307

INVESTMENT GROWTH



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

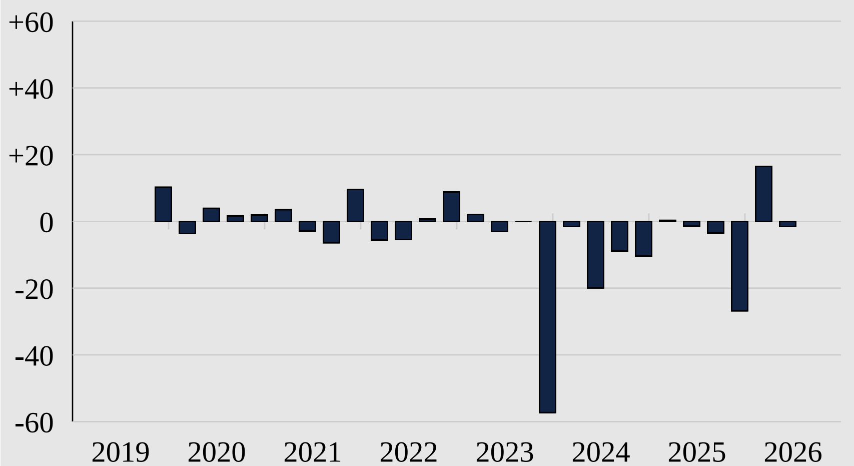
VALUE ASSUMING
BLENDED RATE $ 3,714,172

	LAST QUARTER	PERIOD 9/19 - 6/26
BEGINNING VALUE	$ 868,307	$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	- 1,404,638
ENDING VALUE	$ 868,307	$ 868,307
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 1,404,638
INVESTMENT RETURN	0	- 1,404,638

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**15**
Batting Average	**.444**

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	17.8	1.3	16.5
6/26	0.0	1.5	-1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at $1,184,895, equal to the March ending value of $1,184,895. 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 -40.4%, which was 44.9% below the benchmark's 4.5% performance. Since June 2021, the account returned -20.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 2.7% over the same period.

Real Estate Investor Report
TerraCap Partners V

Net IRR Since Inception:		**-22.37%**	Report as of:	6/30/2026
Market Value:	**$**	**1,184,895**	Last Statement:	3/31/2026
Total Commitment:	**$**	**5,000,000**		

Date	Capital Calls	Distributions	Interest Paid / (Received)	Fees
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
Total	**$ 5,000,000**	**$ 479,865**	**$ (65,945)**	**$ 430,250**

Current quarter fees were not available at this time.
Cash flows shown on this table are rounded to the nearest dollar.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	-21.4	-40.4	-38.1	-20.7	----
Total Portfolio - Net	0.0	-22.0	-41.9	-39.4	-22.6	----
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6
Real Estate - Gross	0.0	-21.4	-40.4	-38.1	-20.7	----
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6

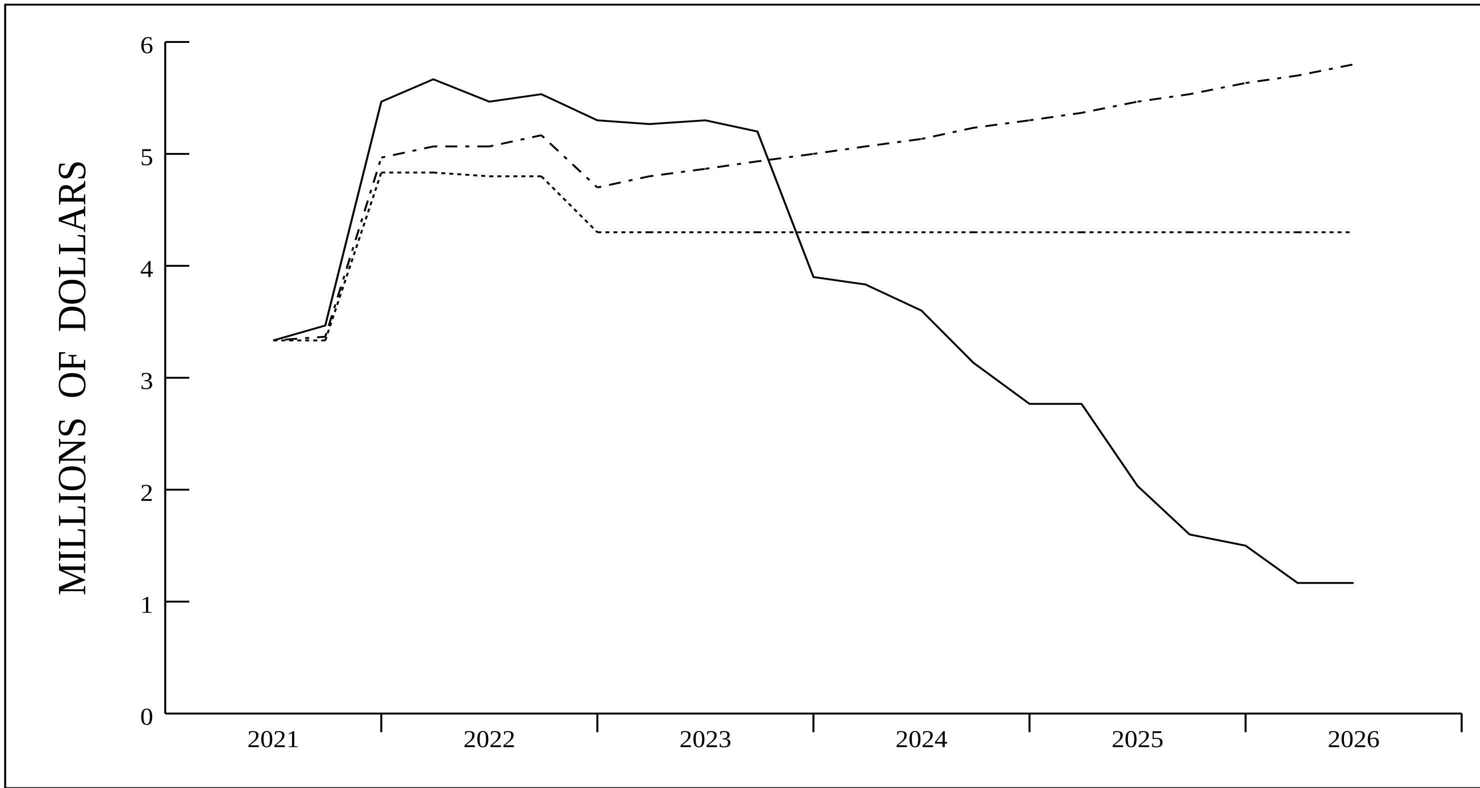
ASSET ALLOCATION

Real Estate	100.0%	$ 1,184,895
Total Portfolio	100.0%	$ 1,184,895

INVESTMENT RETURN

Market Value 3/2026	$ 1,184,895
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 1,184,895

INVESTMENT GROWTH



ACTUAL RETURN	
BLENDED RATE	
0.0%	

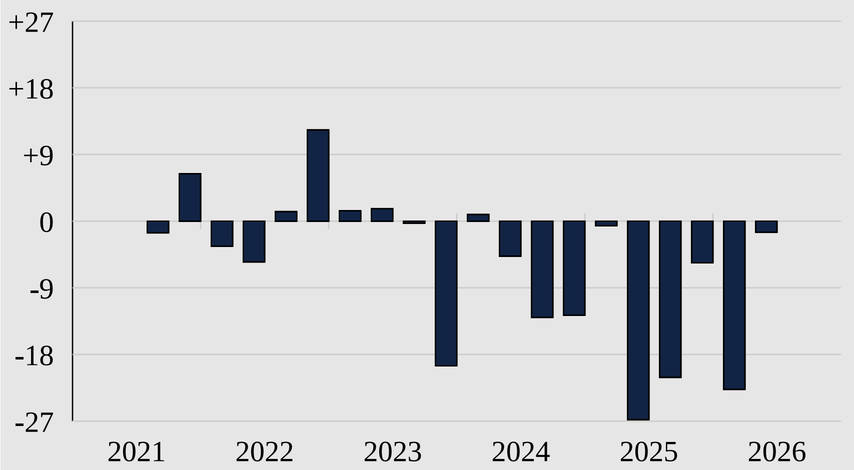
VALUE ASSUMING
BLENDED RATE $ 5,801,835

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 1,184,895	$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	- 3,122,186
ENDING VALUE	$ 1,184,895	$ 1,184,895
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	- 3,122,186
INVESTMENT RETURN	0	- 3,122,186

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**14**
Batting Average	**.300**

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	-21.4	1.3	-22.7
6/26	0.0	1.5	-1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at $4,283,030, a decrease of $44,998 from the March ending value of $4,328,028. Last quarter, the account recorded total net withdrawals of $34,976 in addition to $10,022 in net investment losses. The fund's net investment loss was a result of income receipts totaling $24,981 and realized and unrealized capital losses totaling $35,003.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 0.2%, which was 1.7% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the portfolio returned 2.0%, which was 2.5% below the benchmark's 4.5% 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 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-0.2	0.3	2.0	-4.6	-0.9	----	1.0
Total Portfolio - Net	-0.5	-0.3	0.9	-5.7	-2.2	----	-0.3
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.4
Real Estate - Gross	-0.2	0.3	2.0	-4.6	-0.9	----	1.0
NCREIF ODCE	1.5	2.8	4.5	-0.6	2.7	4.6	3.4

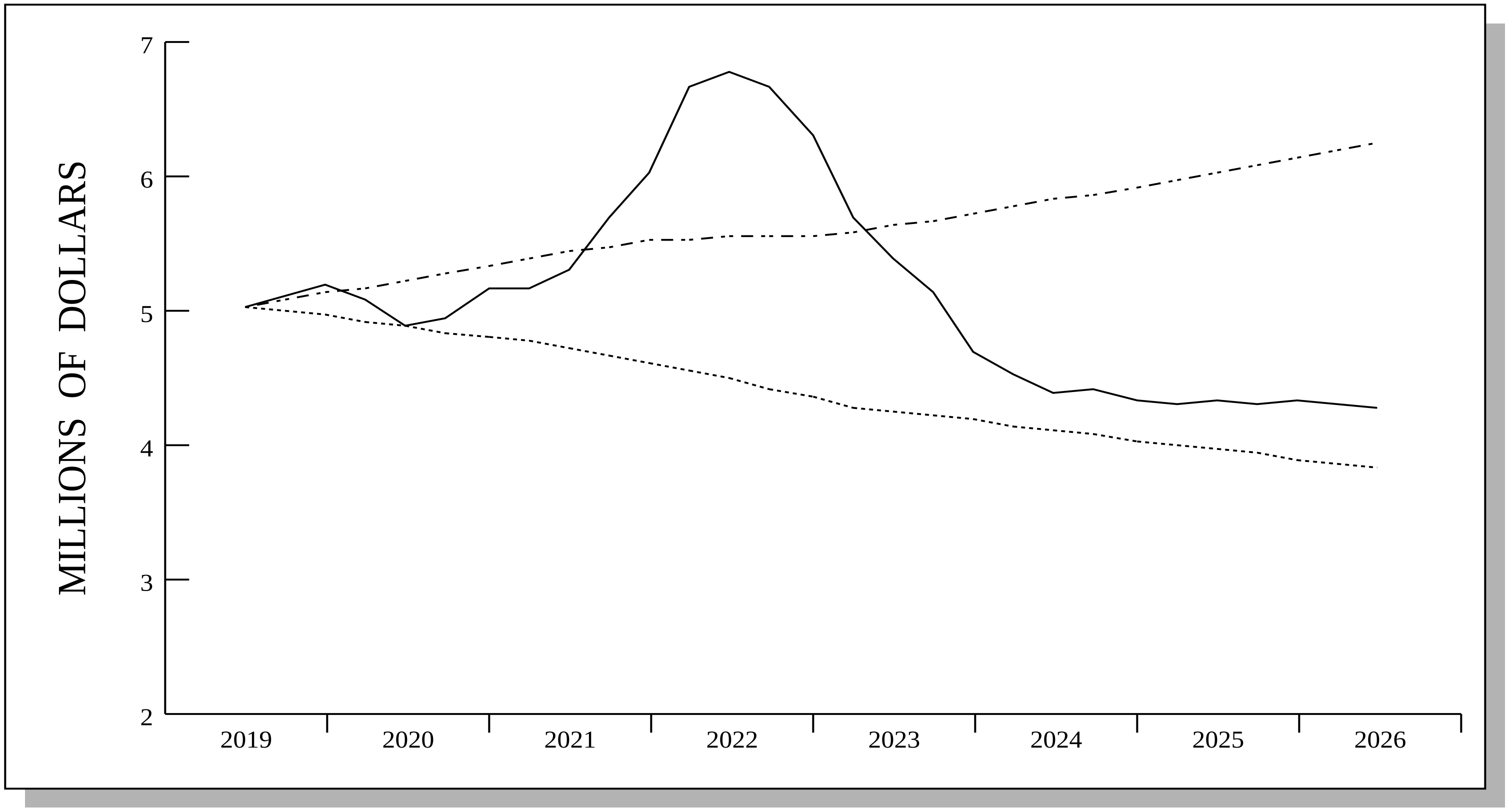
ASSET ALLOCATION

Real Estate	100.0%	$ 4,283,030
Total Portfolio	100.0%	$ 4,283,030

INVESTMENT RETURN

Market Value 3/2026	$ 4,328,028
Contribs / Withdrawals	- 34,976
Income	24,981
Capital Gains / Losses	- 35,003
Market Value 6/2026	$ 4,283,030

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

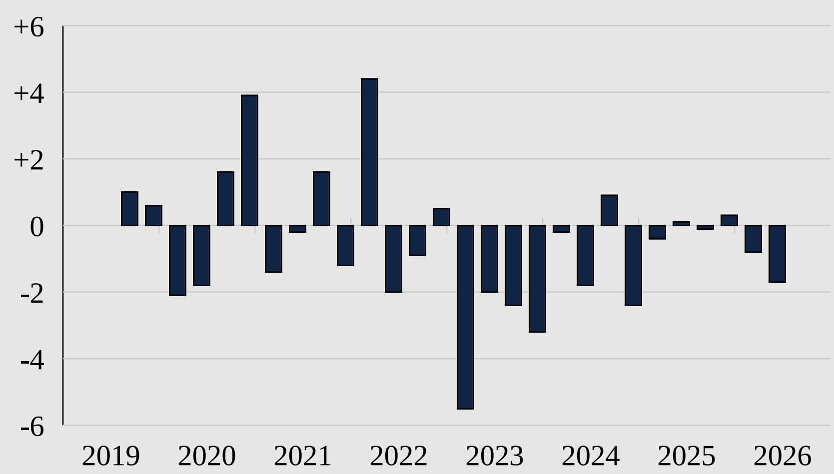
VALUE ASSUMING
BLENDED RATE $ 6,256,969

	LAST QUARTER	PERIOD 6/19 - 6/26
BEGINNING VALUE	$ 4,328,028	$ 5,050,855
NET CONTRIBUTIONS	- 34,976	- 1,209,040
INVESTMENT RETURN	- 10,022	441,215
ENDING VALUE	$ 4,283,030	$ 4,283,030
INCOME	24,981	773,540
CAPITAL GAINS (LOSSES)	- 35,003	-332,325
INVESTMENT RETURN	- 10,022	441,215

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**18**
Batting Average	**.357**

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
6/26	-0.2	1.5	-1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at $55,636,258, representing an increase of $578,250 from the March quarter's ending value of $55,058,008. Last quarter, the Fund posted withdrawals totaling $131, which partially offset the portfolio's net investment return of $578,381. Income receipts totaling $563,259 plus net realized and unrealized capital gains of $15,122 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Yousif Capital Management Core Fixed Income portfolio returned 1.1%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.6%, which was 0.8% above the benchmark's 3.8% return, ranking in the 10th percentile. Since December 1994, the portfolio returned 5.1% annualized. The Bloomberg Aggregate Index returned an annualized 4.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.06 years, less than the Bloomberg Barclays Aggregate Index's 8.23-year maturity. The average coupon was 4.03%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.1	1.1	4.6	4.7	0.6	2.0	5.1
CORE FIXED INCOME RANK	(10)	(5)	(10)	(45)	(30)	(54)	----
Total Portfolio - Net	1.0	1.0	4.3	4.4	0.4	1.7	5.0
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	4.6
Domestic Fixed Income - Gross	1.1	1.1	4.6	4.7	0.6	2.0	5.1
CORE FIXED INCOME RANK	(10)	(5)	(10)	(45)	(30)	(54)	----
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	4.6

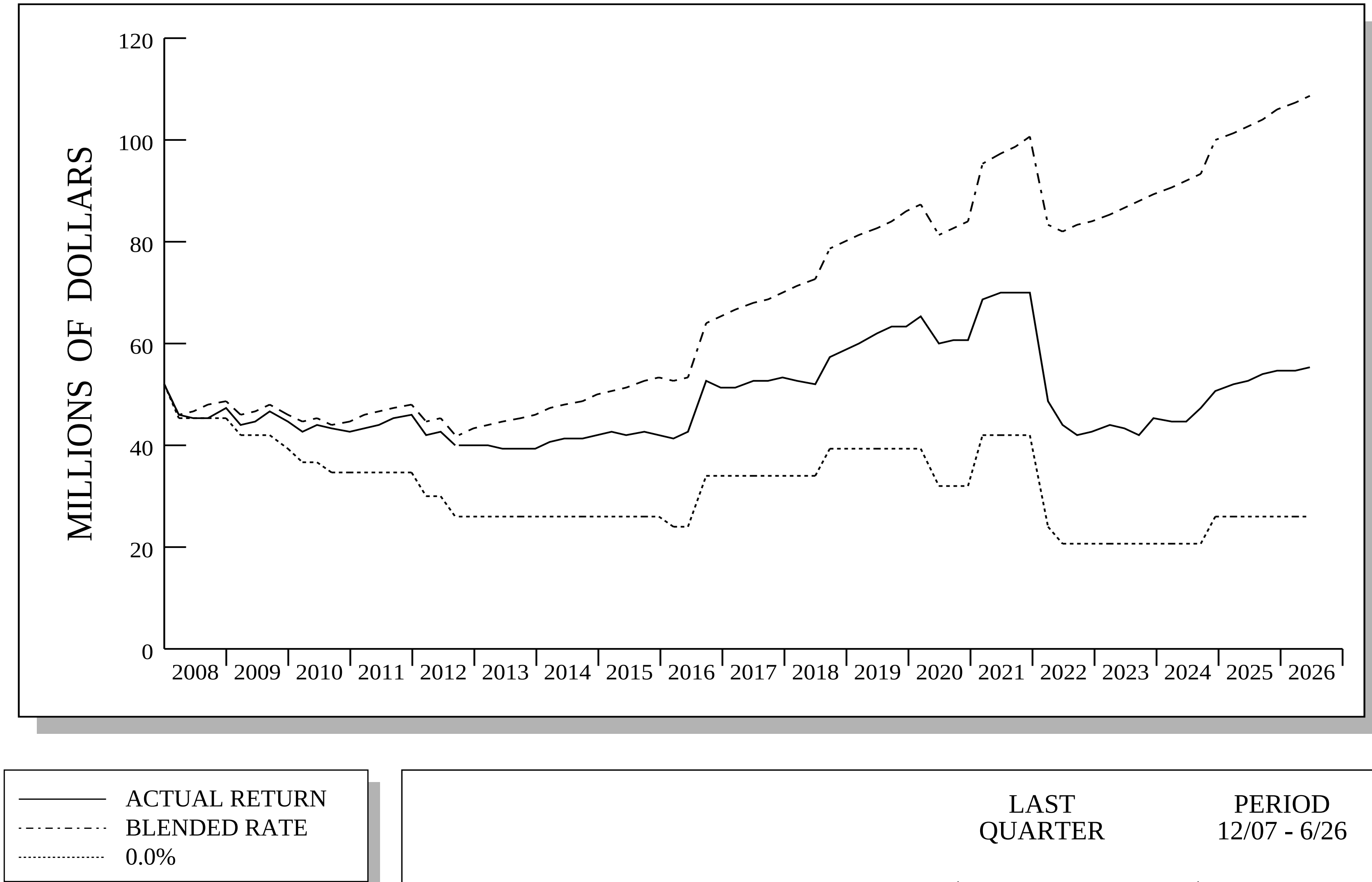
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 55,636,258
Total Portfolio	100.0%	$ 55,636,258

INVESTMENT RETURN

Market Value 3/2026	$ 55,058,008
Contribs / Withdrawals	-131
Income	563,259
Capital Gains / Losses	15,122
Market Value 6/2026	$ 55,636,258

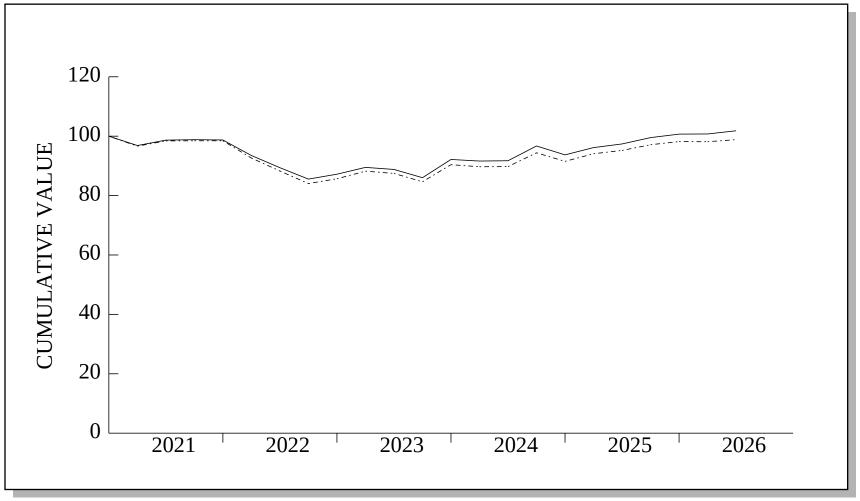
INVESTMENT GROWTH

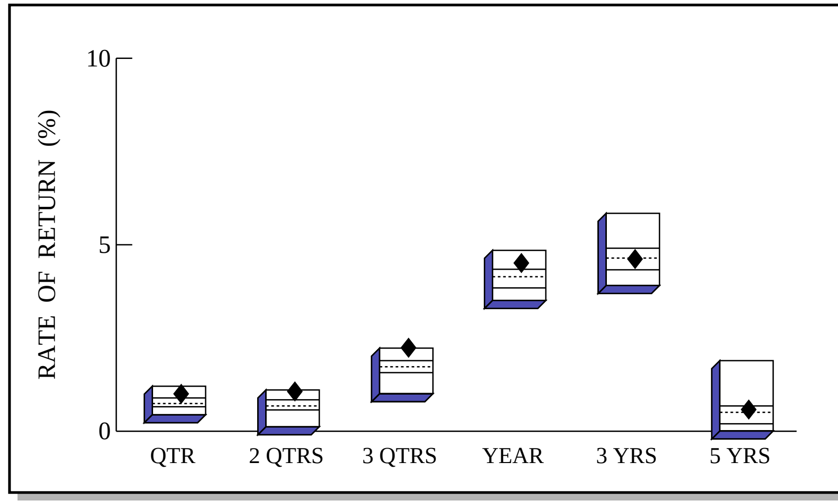


VALUE ASSUMING
BLENDED RATE $ 109,210,469

	LAST QUARTER	PERIOD 12/07 - 6/26
BEGINNING VALUE	$ 55,058,008	$ 52,350,710
NET CONTRIBUTIONS	-131	- 26,346,165
INVESTMENT RETURN	578,381	29,631,714
ENDING VALUE	$ 55,636,258	$ 55,636,258
INCOME	563,259	24,217,894
CAPITAL GAINS (LOSSES)	15,122	5,413,820
INVESTMENT RETURN	578,381	29,631,714

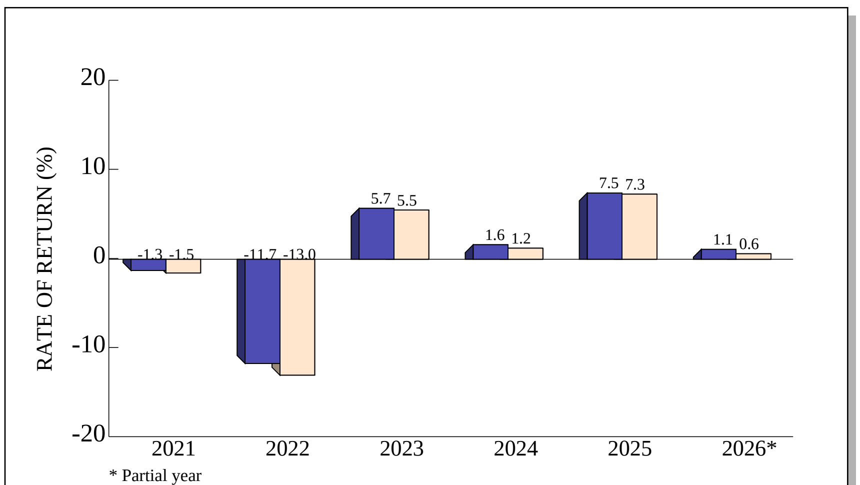
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



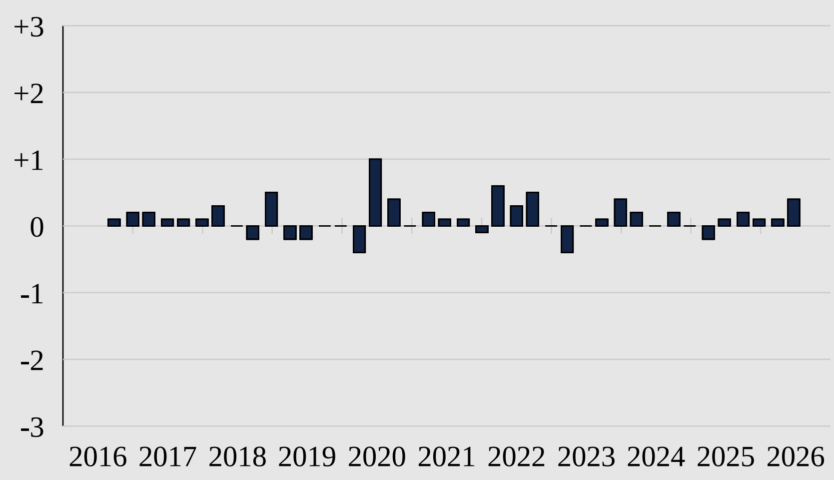
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	1.1	2.3	4.6	4.7	0.6
(RANK)	(10)	(5)	(5)	(10)	(45)	(30)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

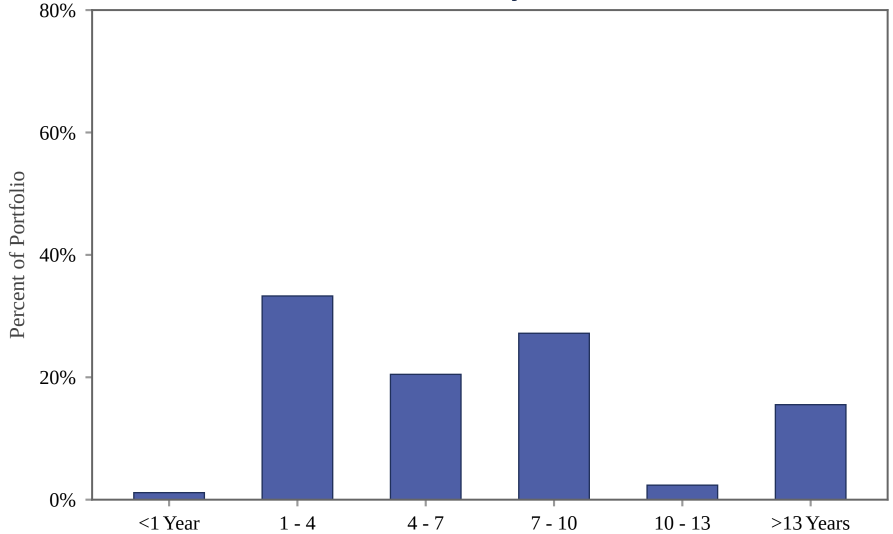


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**7**
Batting Average	**.825**

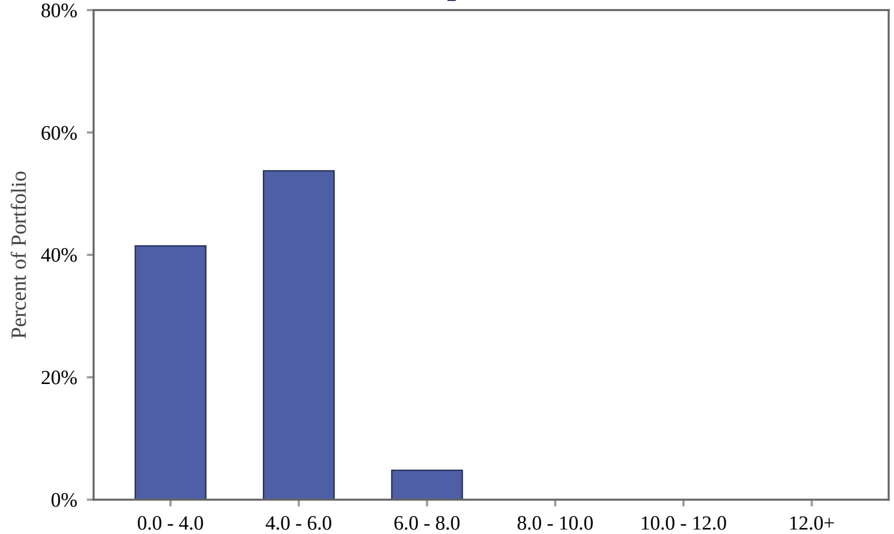
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	1.1	0.7	0.4

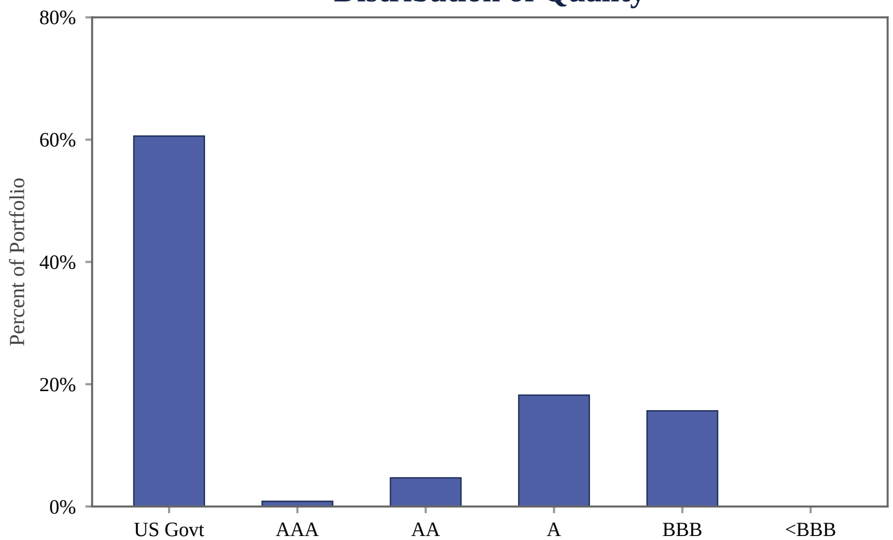
Bond Maturity Schedule



Bond Coupon Distribution



Distribution of Quality



	Portfolio	Aggregate Index
No. of Securities	223	14,138
Duration	5.63	5.88
YTM	5.00	4.74
Average Coupon	4.03	3.74
Avg Maturity / WAL	8.06	8.23
Average Quality	AAA	AA

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

INVESTMENT RETURN

On June 30th, 2026, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at $67,456,889, representing an increase of $134,748 from the March quarter's ending value of $67,322,141. Last quarter, the Fund posted withdrawals totaling $234, which partially offset the portfolio's net investment return of $134,982. Net investment return was a product of income receipts totaling $530,454 and realized and unrealized capital losses of $395,472.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.2%, which was 0.2% below the Intermediate Gov/Credit Index’s return of 0.4% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 3.1%, which was equal to the benchmark's 3.1% return, ranking in the 97th percentile. Since September 2010, the portfolio returned 2.5% annualized. The Intermediate Gov/Credit returned an annualized 2.2% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 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 4.03 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 2.58%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.2	0.5	3.1	4.8	1.4	2.0	2.5
INTERMEDIATE FIXED RANK	(98)	(60)	(97)	(78)	(76)	(89)	----
Total Portfolio - Net	0.1	0.4	2.9	4.6	1.2	1.8	2.3
Int Gov/Credit	0.4	0.4	3.1	4.7	1.2	1.9	2.2
Domestic Fixed Income - Gross	0.2	0.5	3.1	4.8	1.4	2.0	2.5
INTERMEDIATE FIXED RANK	(98)	(60)	(97)	(78)	(76)	(89)	----
Int Gov/Credit	0.4	0.4	3.1	4.7	1.2	1.9	2.2

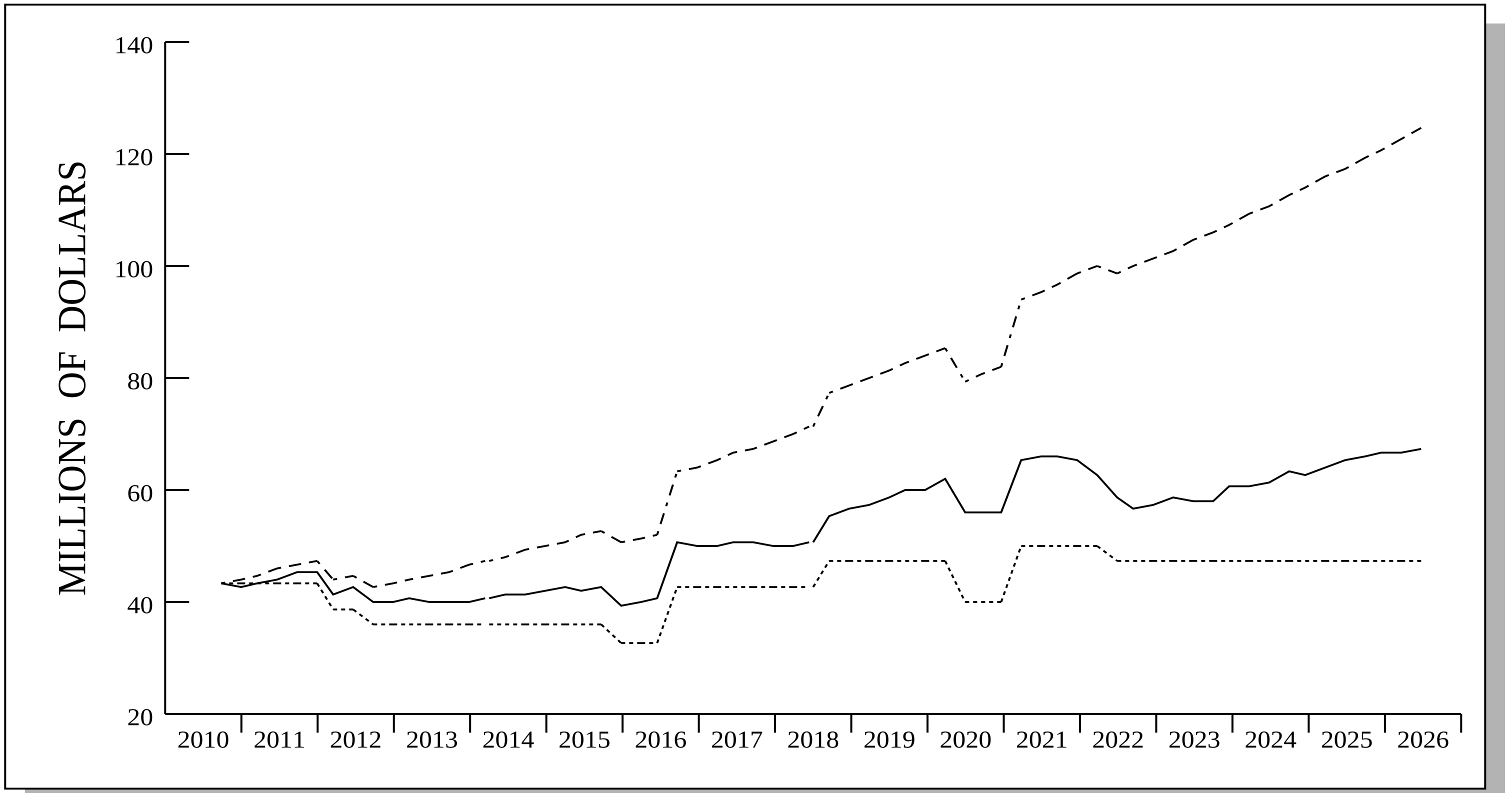
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 67,456,889
Total Portfolio	100.0%	$ 67,456,889

INVESTMENT RETURN

Market Value 3/2026	$ 67,322,141
Contribs / Withdrawals	-234
Income	530,454
Capital Gains / Losses	-395,472
Market Value 6/2026	$ 67,456,889

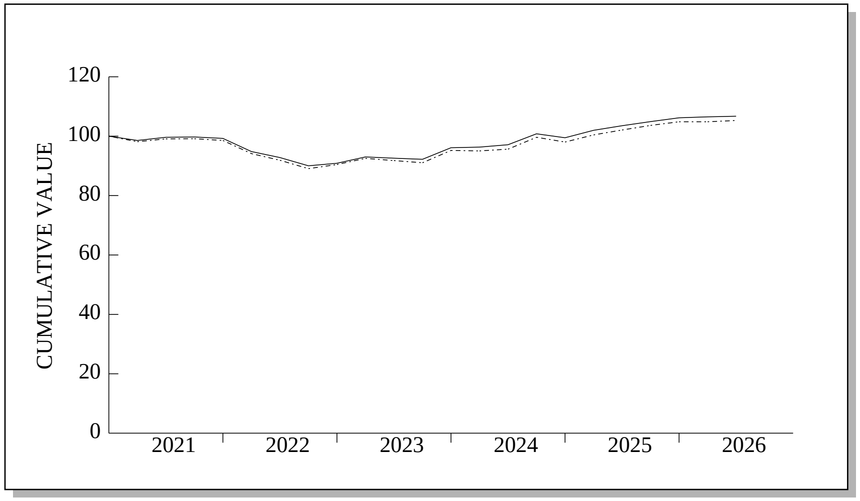
INVESTMENT GROWTH

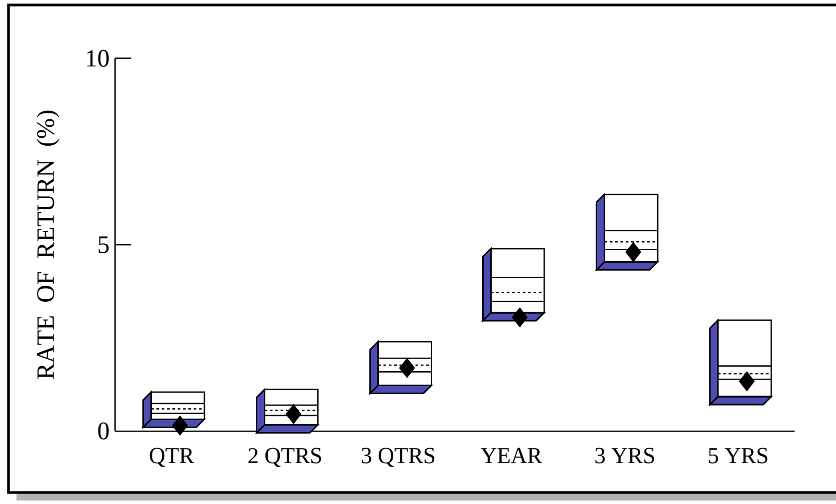


VALUE ASSUMING	
BLENDED RATE	$ 124,759,368

	LAST QUARTER	PERIOD 9/10 - 6/26
BEGINNING VALUE	$ 67,322,141	$ 43,698,759
NET CONTRIBUTIONS	-234	3,660,171
INVESTMENT RETURN	134,982	20,097,959
ENDING VALUE	$ 67,456,889	$ 67,456,889
INCOME	530,454	22,340,423
CAPITAL GAINS (LOSSES)	-395,472	- 2,242,464
INVESTMENT RETURN	134,982	20,097,959

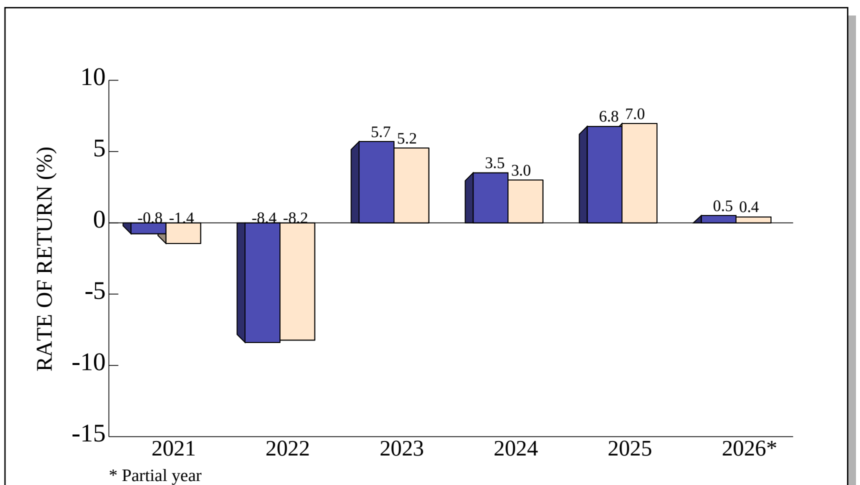
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT GOV/CREDIT



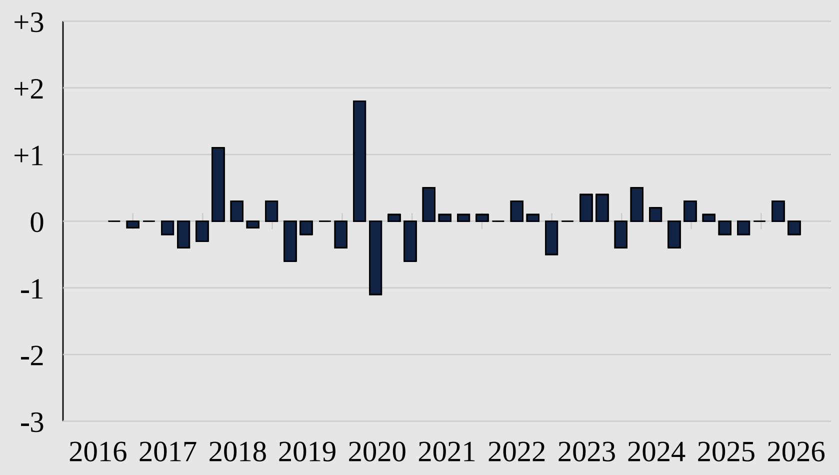
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	0.5	1.7	3.1	4.8	1.4
(RANK)	(98)	(60)	(53)	(97)	(78)	(76)
5TH %ILE	1.1	1.1	2.4	4.9	6.4	3.0
25TH %ILE	0.7	0.7	2.0	4.1	5.4	1.8
MEDIAN	0.6	0.6	1.8	3.7	5.1	1.5
75TH %ILE	0.5	0.4	1.6	3.5	4.9	1.4
95TH %ILE	0.3	0.2	1.2	3.2	4.5	0.9
Int G/C	***0.4***	***0.4***	***1.6***	***3.1***	***4.7***	***1.2***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

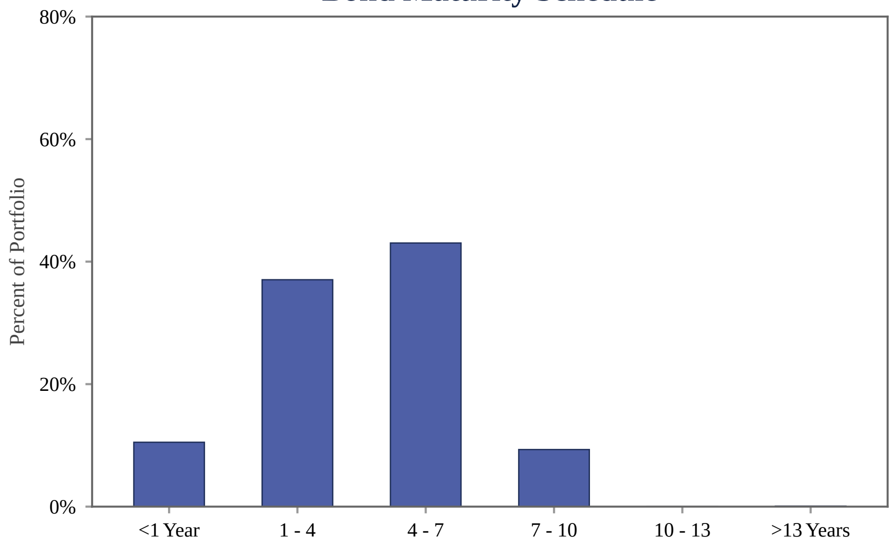


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

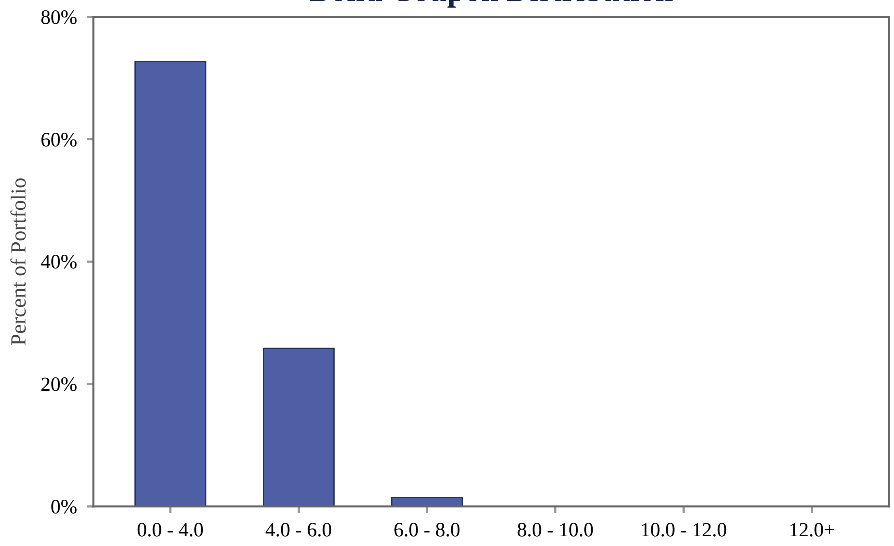
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	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
6/26	0.2	0.4	-0.2

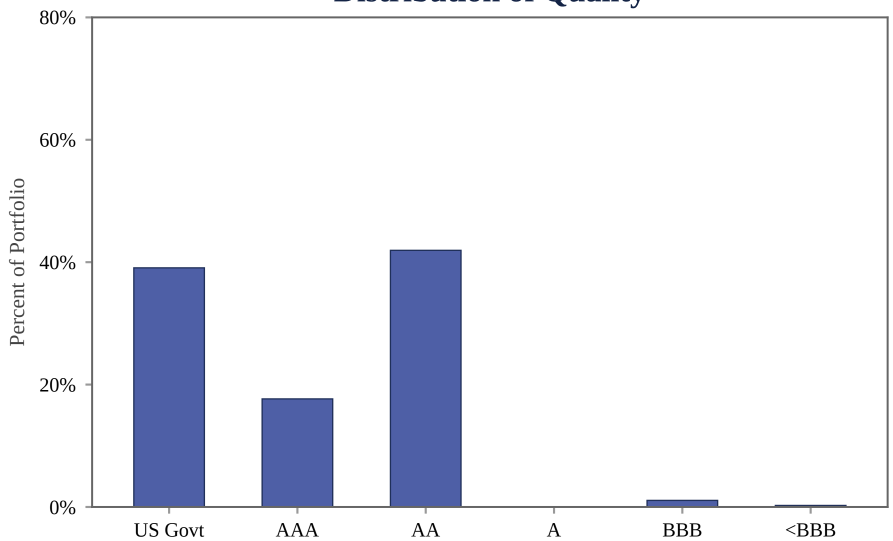
Bond Maturity Schedule



Bond Coupon Distribution



Distribution of Quality



	Portfolio	Int Gov/Credit
No. of Securities	102	6,619
Duration	3.71	3.73
YTM	4.88	4.44
Average Coupon	2.58	3.74
Avg Maturity / WAL	4.03	4.29
Average Quality	AAA	AA