

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
December 2021

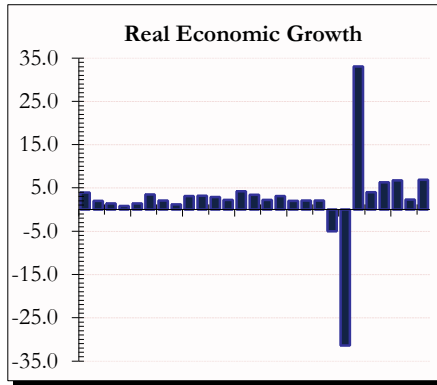


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

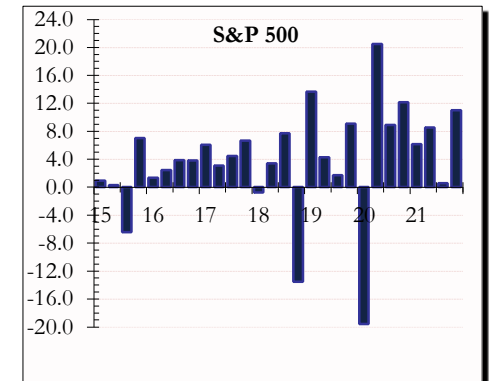
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

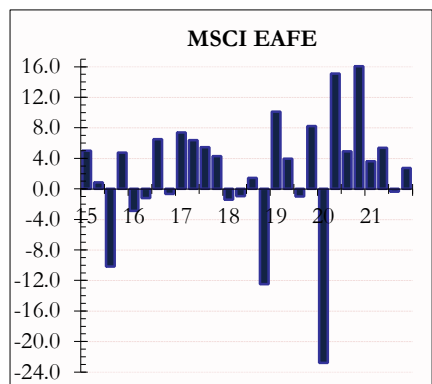
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



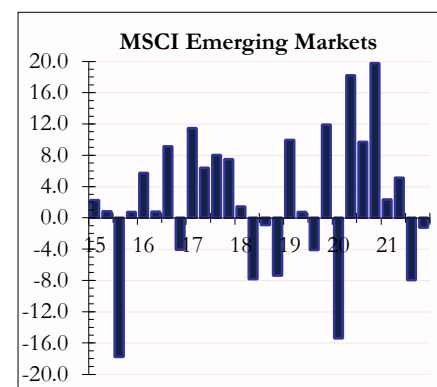
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

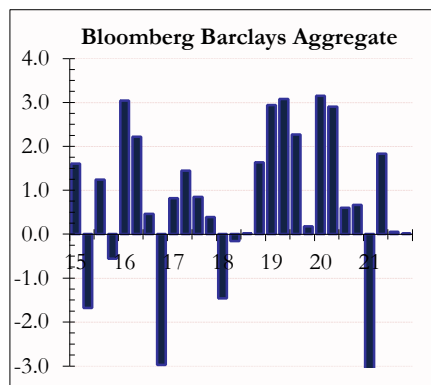


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

| | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP (Annual Rate) | 6.9% | 2.3% |
| Unemployment | 3.9% | 4.8% |
| CPI All Items Year/Year | 7.0% | 5.4% |
| Fed Funds Rate | 0.1% | 0.1% |
| Industrial Capacity | 76.5% | 75.2% |
| U.S. Dollars per Euro | 1.14 | 1.16 |

Major Index Returns

| Index | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000 | 9.3 | 25.7 |
| S&P 500 | 11.0 | 28.7 |
| Russell Midcap | 6.4 | 22.6 |
| Russell 2000 | 2.1 | 14.8 |
| MSCI EAFE | 2.7 | 11.8 |
| MSCI Emg Markets | -1.2 | -2.2 |
| NCREIF ODCE | 8.0 | 22.1 |
| U.S. Aggregate | 0.0 | -1.5 |
| 90 Day T-bills | -0.1 | -0.1 |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|-----|------|
| | VAL | COR | GRO |
| LC | 7.8 | 9.8 | 11.6 |
| MC | 8.5 | 6.4 | 2.9 |
| SC | 4.4 | 2.1 | 0.0 |

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System was valued at \$598,913,761, representing an increase of \$11,099,944 from the September quarter's ending value of \$587,813,817. Last quarter, the Fund posted withdrawals totaling \$17,864,044, which offset the portfolio's net investment return of \$28,963,988. Income receipts totaling \$2,055,883 plus net realized and unrealized capital gains of \$26,908,105 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.0%, which was 0.1% above the Pontiac Manager Shadow Index's return of 4.9% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.0%, which was 0.8% above the benchmark's 15.2% return, ranking in the 11th percentile. Since June 1995, the portfolio returned 8.8% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 7.9% last quarter; that return was 1.4% less than the Russell 3000 Index's return of 9.3% and ranked in the 45th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 25.1%, 0.6% below the benchmark's 25.7% performance, ranking in the 56th percentile. Since June 1995, this component returned 10.5% on an annualized basis. The Russell 3000 returned an annualized 10.6% during the same period.

International Equity

During the fourth quarter, the international equity component returned 4.5%, which was 1.8% greater than the MSCI EAFE Index's return of 2.7% and ranked in the 11th percentile of the International Equity

universe. Over the trailing year, the international equity portfolio returned 13.3%, which was 1.5% greater than the benchmark's 11.8% return, and ranked in the 31st percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 1.0% in the fourth quarter, 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, this segment returned -2.2%, equal to the benchmark's -2.2% performance, and ranked in the 62nd percentile.

Private Equity

Current quarter performance for the private equity portfolios and their benchmark, the Cambridge Private Equity Index was not available at the time of this report.

Over the trailing twelve-month period, this component returned 27.0%, which was 6.8% below the benchmark's 33.8% return.

Real Estate

During the fourth quarter, the real estate portion of the portfolio gained 6.8%, which was 1.2% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this component returned 20.1%, which was 2.0% less than the benchmark's 22.1% performance.

Domestic Fixed Income

The domestic fixed income component returned -0.3% during the fourth quarter, 0.3% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 74th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -1.1%; that return was 0.4% above the benchmark's -1.5% return, and ranked in the 78th percentile. Since June 1995, this component returned 5.1% on an annualized basis. For comparison, the Bloomberg Aggregate Index returned an annualized 5.0% during the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 5.0 | 16.0 | 16.8 | 12.1 | 11.1 | 8.8 |
| <i>PUBLIC FUND RANK</i> | (20) | (11) | (14) | (15) | (6) | ---- |
| Total Portfolio - Net | 4.9 | 15.5 | 16.3 | 11.6 | 10.5 | 8.5 |
| Manager Shadow | 4.9 | 15.2 | 16.6 | 11.9 | 11.1 | ---- |
| Domestic Equity - Gross | 7.9 | 25.1 | 23.4 | 15.5 | 14.8 | 10.5 |
| <i>DOMESTIC EQUITY RANK</i> | (45) | (56) | (51) | (50) | (57) | ---- |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 10.6 |
| International Equity - Gross | 4.5 | 13.3 | 20.7 | 14.9 | 12.1 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (11) | (31) | (17) | (18) | (16) | ---- |
| MSCI EAFE | 2.7 | 11.8 | 14.1 | 10.1 | 8.5 | 5.9 |
| Emerging Markets Equity - Gross | -1.0 | -2.2 | 11.4 | ---- | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (52) | (62) | (70) | ---- | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 | 6.4 |
| Private Equity - Gross | 0.0 | 27.0 | 17.1 | 14.8 | 12.3 | ---- |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 15.3 |
| Real Estate - Gross | 6.8 | 20.1 | 9.5 | ---- | ---- | ---- |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.2 |
| Domestic Fixed Income - Gross | -0.3 | -1.1 | 4.4 | 3.4 | 2.9 | 5.1 |
| <i>BROAD MARKET FIXED RANK</i> | (74) | (78) | (64) | (66) | (68) | ---- |
| Aggregate Index | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | 5.0 |

ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Domestic Equity | 51.1% | \$ 306,150,663 |
| Int'l Equity | 6.4% | 38,465,563 |
| Emerging Markets | 3.8% | 22,975,924 |
| Private Equity | 1.8% | 10,781,568 |
| Real Estate | 10.2% | 60,822,849 |
| Domestic Fixed | 22.8% | 136,373,059 |
| Cash | 3.9% | 23,344,135 |
| Total Portfolio | 100.0% | \$ 598,913,761 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 9/2021 | \$ 587,813,817 |
| Contribs / Withdrawals | - 17,864,044 |
| Income | 2,055,883 |
| Capital Gains / Losses | 26,908,105 |
| Market Value 12/2021 | \$ 598,913,761 |

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 5.1 | 16.2 | 16.9 | 12.1 | 11.1 | 8.8 |
| <i>PUBLIC FUND RANK</i> | (15) | (10) | (14) | (16) | (6) | ---- |
| Total Portfolio - Net | 5.0 | 15.6 | 16.3 | 11.5 | 10.7 | ---- |
| Manager Shadow | 4.9 | 15.2 | 16.6 | 11.9 | 11.1 | ---- |
| Domestic Equity - Gross | 7.9 | 25.1 | 23.4 | 15.5 | 14.8 | 10.5 |
| <i>DOMESTIC EQUITY RANK</i> | (45) | (56) | (51) | (50) | (57) | ---- |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 10.6 |
| International Equity - Gross | 4.5 | 13.3 | 20.7 | 14.9 | 12.1 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (11) | (31) | (17) | (18) | (16) | ---- |
| MSCI EAFE | 2.7 | 11.8 | 14.1 | 10.1 | 8.5 | 5.9 |
| Emerging Markets Equity - Gross | -1.0 | -2.2 | 11.4 | ---- | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (52) | (62) | (70) | ---- | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 | 6.4 |
| Private Equity - Gross | 5.4 | 27.0 | 15.7 | 11.5 | 11.5 | ---- |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 15.5 |
| Real Estate - Gross | 6.8 | 20.1 | 9.5 | ---- | ---- | ---- |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.2 |
| Domestic Fixed Income - Gross | -0.3 | -1.1 | 4.4 | 3.4 | 2.9 | 5.1 |
| <i>BROAD MARKET FIXED RANK</i> | (74) | (78) | (64) | (66) | (68) | ---- |
| Aggregate Index | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | 5.0 |

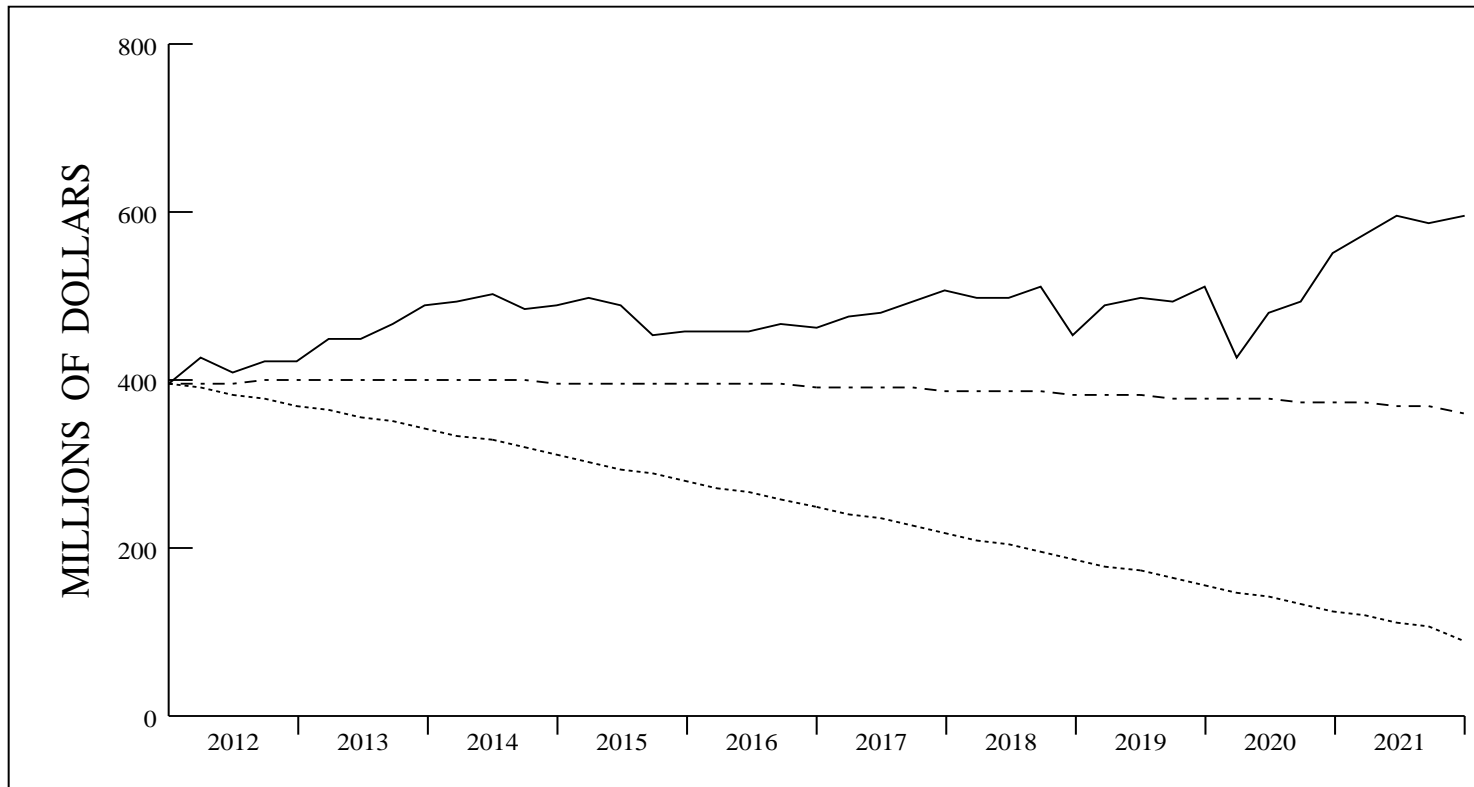
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Domestic Equity | 51.0% | \$ 306,150,663 |
| Int'l Equity | 6.4% | 38,465,563 |
| Emerging Markets | 3.8% | 22,975,924 |
| Private Equity | 1.9% | 11,621,832 |
| Real Estate | 10.1% | 60,822,849 |
| Domestic Fixed | 22.7% | 136,373,059 |
| Cash | 3.9% | 23,344,135 |
| Total Portfolio | 100.0% | \$ 599,754,025 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 9/2021 | \$ 588,070,400 |
| Contribs / Withdrawals | - 17,901,151 |
| Income | 2,055,883 |
| Capital Gains / Losses | 27,528,893 |
| Market Value 12/2021 | \$ 599,754,025 |

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 361,134,883

| | LAST QUARTER | PERIOD 12/11 - 12/21 |
|-------------------------------|-------------------|-------------------------|
| BEGINNING VALUE | \$ 587,813,817 | \$ 396,545,815 |
| NET CONTRIBUTIONS | - 17,864,044 | -307,637,396 |
| <u>INVESTMENT RETURN</u> | <u>28,963,988</u> | <u>510,005,342</u> |
| ENDING VALUE | \$ 598,913,761 | \$ 598,913,761 |
| INCOME | 2,055,883 | 87,972,753 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>26,908,105</u> | <u>422,032,589</u> |
| INVESTMENT RETURN | 28,963,988 | 510,005,342 |

**Pontiac General Employees Retirement System
Asset Allocation & Targets as of December 31, 2021**

| Asset Class | Market Value | % of Total Portfolio | Target | + / - | Range |
|-------------------------|-----------------------|----------------------|--------|-------|----------|
| Total Portfolio | \$ 598,913,761 | 100% | | | |
| Equity (Excluding PE) | \$ 367,592,150 | 61.4% | 60.0% | 1.4% | 55 - 65% |
| Domestic All Cap | \$ 90,934,746 | 15.2% | 14.0% | 1.2% | 8 - 16% |
| Domestic Large Cap | \$ 55,445,974 | 9.3% | 10.0% | -0.7% | 8 - 13% |
| Domestic Mid Cap | \$ 95,527,852 | 16.0% | 15.0% | 1.0% | 12 - 19% |
| Domestic Small Cap | \$ 64,242,091 | 10.7% | 11.0% | -0.3% | 8 - 14% |
| Developed International | \$ 38,465,563 | 6.4% | 5.0% | 1.4% | 3 - 7% |
| Emerging Markets | \$ 22,975,924 | 3.8% | 5.0% | -1.2% | 3 - 7% |
| Private Equity | \$ 10,781,568 | 1.8% | 5.0% | -3.2% | 3 - 7.5% |
| Real Estate | \$ 60,822,849 | 10.2% | 10.0% | 0.2% | 7 - 10% |
| Fixed Income | \$ 136,373,059 | 22.8% | 25.0% | -2.2% | 20 - 30% |
| Cash | \$ 23,344,135 | 3.9% | 0.0% | 3.9% | 0 - 5% |

**Pontiac General Employees Retirement System
PA 314 Compliance as of December 31, 2021**

| Category | Market Value | % of Total Portfolio | Allocation Limit | + / - | Compliance |
|--------------------------------------|-----------------------|----------------------|------------------|---------------|------------|
| Stocks | \$ 367,592,150 | 61.4% | 70% | -8.7% | YES |
| Attucks All Cap | \$ 90,934,746 | 15.2% | | | |
| Sawgrass | \$ 47,401,618 | 7.9% | | | |
| NT Russell 1000 Value | \$ 8,044,356 | 1.3% | | | |
| Xponance Midcap Index | \$ 95,527,852 | 16.0% | | | |
| Kennedy SCC | \$ 23,612,267 | 3.9% | | | |
| NT Russell 2000 Growth | \$ 15,576,777 | 2.6% | | | |
| Loomis | \$ 25,053,047 | 4.2% | | | |
| First Eagle International | \$ 17,445,906 | 2.9% | | | |
| WCM | \$ 21,019,657 | 3.5% | | | |
| Northern Trust EM Index | \$ 7,282,558 | 1.2% | | | |
| Wellington Emerging Mkts | \$ 15,693,366 | 2.6% | | | |
| Global Equity | \$ 61,441,487 | 10.3% | 20% | -9.7% | YES |
| First Eagle International | \$ 17,445,906 | 2.9% | | | |
| WCM | \$ 21,019,657 | 3.5% | | | |
| Northern Trust EM Index | \$ 7,282,558 | 1.2% | | | |
| Wellington Emerging Mkts | \$ 15,693,366 | 2.6% | | | |
| Real Estate | \$ 52,428,378 | 8.8% | 10% | -1.2% | YES |
| American Realty | \$ 4,744,944 | 0.8% | | | |
| Intercontinental | \$ 6,519,914 | 1.1% | | | |
| Invesco Core RE | \$ 18,911,840 | 3.2% | | | |
| Principal | \$ 16,221,302 | 2.7% | | | |
| UBS TPGI | \$ 6,030,378 | 1.0% | | | |
| Basket Clause | \$ 19,176,039 | 3.2% | 20% | -16.8% | YES |
| TerraCap IV | \$ 3,360,055 | 0.6% | | | |
| TerraCap V | \$ 5,034,416 | 0.8% | | | |
| GrayCo | \$ 4,460,898 | 0.7% | | | |
| Mesirow IV | \$ 1,668,125 | 0.3% | | | |
| Mesirow VI | \$ 4,652,545 | 0.8% | | | |
| Holdings >5% of Market Cap | \$ - | 0.0% | 0% | 0.0% | YES |

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of December 31, 2021

| | Name | Ticker | Sector | Market Cap | Market Value | % |
|----|-------------------------|--------|------------------------|------------|--------------|------|
| 1 | Apple Inc | AAPL | Information Technology | \$2,913.28 | \$6,239,987 | 1.0% |
| 2 | Microsoft Corp | MSFT | Information Technology | \$2,525.08 | \$4,892,447 | 0.8% |
| 3 | Amazon.com Inc | AMZN | Consumer Discretionary | \$1,691.00 | \$3,354,346 | 0.6% |
| 4 | Alphabet Inc | GOOGL | Communication Services | \$1,002.45 | \$3,276,552 | 0.5% |
| 5 | Costco Wholesale Corp | COST | Consumer Staples | \$251.74 | \$1,919,394 | 0.3% |
| 6 | Home Depot Inc | HD | Consumer Discretionary | \$433.37 | \$1,872,110 | 0.3% |
| 7 | UnitedHealth Group Inc | UNH | Health Care | \$472.94 | \$1,867,459 | 0.3% |
| 8 | Abbvie Inc | ABBV | Health Care | \$239.37 | \$1,835,347 | 0.3% |
| 9 | Cisco Systems Inc | CSCO | Information Technology | \$267.27 | \$1,767,706 | 0.3% |
| 10 | Autozone Inc | AZO | Consumer Discretionary | \$43.26 | \$1,687,594 | 0.3% |
| 11 | Meta Platforms Inc | FB | Communication Services | \$935.65 | \$1,621,543 | 0.3% |
| 12 | Amgen Inc | AMGN | Health Care | \$126.72 | \$1,574,790 | 0.3% |
| 13 | Broadcom Inc | AVGO | Information Technology | \$274.73 | \$1,570,368 | 0.3% |
| 14 | Fair Isaac Corp | FICO | Information Technology | \$11.86 | \$1,472,743 | 0.2% |
| 15 | CVS Health Corp | CVS | Health Care | \$136.18 | \$1,450,017 | 0.2% |
| 16 | Oracle Corp | ORCL | Information Technology | \$238.41 | \$1,403,994 | 0.2% |
| 17 | Johnson & Johnson | JNJ | Health Care | \$450.36 | \$1,334,688 | 0.2% |
| 18 | Accenture PLC | ACN | Information Technology | \$272.91 | \$1,299,200 | 0.2% |
| 19 | Akamai Technologies Inc | AKAM | Information Technology | \$19.02 | \$1,244,135 | 0.2% |
| 20 | Adobe Inc | ADBE | Information Technology | \$269.81 | \$1,222,581 | 0.2% |

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

**Pontiac General Employees Retirement System
Top Twenty Fixed Income Holdings as of December 31, 2021**

| | Name | Coupon | Maturity | Quality | Sector | Market Value | % |
|----|---------------------------------------|---------------|-----------------|----------------|---------------|---------------------|----------|
| 1 | United States Treasury | 0.125 | 0.92 | USG | GOVT | \$8,452,769 | 1.4% |
| 2 | United States Treasury | 1.250 | 28.39 | USG | GOVT | \$3,430,186 | 0.6% |
| 3 | United States Treasury | 2.750 | 3.50 | USG | GOVT | \$3,172,260 | 0.5% |
| 4 | United States Treasury | 0.750 | 4.33 | USG | GOVT | \$2,914,641 | 0.5% |
| 5 | Federal Home Loan Banks | 3.250 | 8.19 | AAA | AGNC | \$2,834,300 | 0.5% |
| 6 | Federal Home Loan Banks | 2.125 | 7.96 | AAA | AGNC | \$2,599,700 | 0.4% |
| 7 | United States Treasury | 1.625 | 4.13 | USG | GOVT | \$2,544,150 | 0.4% |
| 8 | Federal Home Loan Banks | 1.000 | 4.23 | AAA | AGNC | \$2,411,443 | 0.4% |
| 9 | United States Treasury | 0.000 | 4.62 | USG | GOVT | \$2,356,200 | 0.4% |
| 10 | United States Treasury | 0.625 | 2.79 | USG | GOVT | \$2,155,855 | 0.4% |
| 11 | United States Treasury | 2.750 | 6.13 | USG | GOVT | \$1,892,870 | 0.3% |
| 12 | United States Treasury | 2.250 | 5.13 | USG | GOVT | \$1,572,360 | 0.3% |
| 13 | United States Treasury | 1.125 | 6.17 | USG | GOVT | \$1,479,435 | 0.2% |
| 14 | Federal Home Loan Mortgage Corp | 2.000 | 8.25 | USG | MORT | \$1,397,676 | 0.2% |
| 15 | United States Treasury | 1.625 | 4.84 | USG | GOVT | \$1,271,925 | 0.2% |
| 16 | Federal National Mortgage Association | 3.000 | 5.81 | USG | MORT | \$1,190,676 | 0.2% |
| 17 | Federal National Mortgage Association | 2.500 | 10.24 | USG | CMO | \$1,104,605 | 0.2% |
| 18 | United States Treasury | 0.500 | 1.92 | USG | GOVT | \$996,290 | 0.2% |
| 19 | Jefferson Twp NJ School District | 1.277 | 4.71 | N/A | MUNI | \$979,920 | 0.2% |
| 20 | Federal National Mortgage Association | 0.500 | 3.85 | AAA | AGNC | \$975,920 | 0.2% |

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of December 31, 2021

| Prior Quarter Market Value | % | Portfolio | (Style) | Current Quarter Market Value | % |
|----------------------------|-------------|---|------------------------|------------------------------|-------------|
| \$587,813,817 | 100% | Total Portfolio | (Total) | \$598,913,761 | 100% |
| \$89,512,796 | 15.2% | Attucks Asset Management All Cap | (All Cap Equity) | \$90,934,746 | 15.2% |
| \$46,407,053 | 7.9% | Sawgrass Asset Management Large Cap Growth | (Large Cap Growth) | \$47,401,618 | 7.9% |
| \$17,311,024 | 2.9% | Northern Trust Collective Russell 1000 Value Index | (Large Cap Value) | \$8,044,356 | 1.3% |
| \$95,087,315 | 16.2% | Xponance Midcap Index | (Mid Cap Core) | \$95,527,852 | 16.0% |
| \$22,098,464 | 3.8% | Kennedy Small Cap Core | (Small Cap Core) | \$23,612,267 | 3.9% |
| \$20,740,425 | 3.5% | Northern Trust Collective Russell 2000 Growth Index | (Small Cap Growth) | \$15,576,777 | 2.6% |
| \$23,594,637 | 4.0% | Loomis Sayles Small Cap Value | (Small Cap Value) | \$25,053,047 | 4.2% |
| \$17,059,927 | 2.9% | First Eagle International Value | (Int'l Value Equity) | \$17,445,906 | 2.9% |
| \$19,771,144 | 3.4% | WCM Focused Growth International | (International Equity) | \$21,019,657 | 3.5% |
| \$10,954,199 | 1.9% | Northern Trust EM Index Strategy | (Emerging Markets) | \$7,282,558 | 1.2% |
| \$15,955,546 | 2.7% | Wellington Management Emerging Markets Research Equity | (Emerging Markets) | \$15,693,366 | 2.6% |
| \$4,690,783 | 0.8% | Consequent Capital Management GrayCo Alternative Partners I | (Private Equity) | \$4,460,898 | 0.7% |
| \$1,798,504 | 0.3% | Mesirow Financial Partnership Fund IV | (Private Equity) | \$1,668,125 | 0.3% |
| \$5,132,545 | 0.9% | Mesirow Financial Partnership Fund VI | (Private Equity) | \$4,652,545 | 0.8% |
| \$4,518,918 | 0.8% | American Realty Advisors American Strategic Value Realty Fund | (Real Estate) | \$4,744,944 | 0.8% |
| \$6,157,457 | 1.0% | Intercontinental U.S. Real Estate Investment Fund | (Real Estate) | \$6,519,914 | 1.1% |
| \$18,006,836 | 3.1% | Invesco Core Real Estate | (Real Estate) | \$18,911,840 | 3.2% |
| \$14,746,096 | 2.5% | Principal U.S. Property | (Real Estate) | \$16,221,302 | 2.7% |
| \$3,444,942 | 0.6% | TerraCap Partners IV | (Real Estate) | \$3,360,055 | 0.6% |
| \$3,490,403 | 0.6% | TerraCap Partners V | (Real Estate) | \$5,034,416 | 0.8% |
| \$5,701,708 | 1.0% | UBS Trumbull Property Growth & Income | (Real Estate) | \$6,030,378 | 1.0% |
| \$70,510,970 | 12.0% | Victory Capital Management Core Fixed Income | (Core Fixed Income) | \$70,449,649 | 11.8% |
| \$66,255,784 | 11.3% | Robinson Capital Management Core Fixed Income | (Intermediate Fixed) | \$65,923,410 | 11.0% |
| \$4,866,341 | 0.8% | Cash | (Cash) | \$23,344,135 | 3.9% |

Pontiac General Employees Retirement System Manager Performance Summary as of December 31, 2021

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|---|----------------------|-----------------|------------------|------------------|------------------|-----------------|-------------|--------------|
| Total Portfolio | (Public Fund) | 5.0 (20) | 16.0 (11) | 16.8 (14) | 12.1 (15) | 11.1 (6) | 8.8 | 06/95 |
| Total Portfolio net of fees | | 4.9 | 15.5 | 16.3 | 11.6 | 10.5 | ---- | |
| <i>Shadow Index</i> | | <i>4.9</i> | <i>15.2</i> | <i>16.6</i> | <i>11.9</i> | <i>11.1</i> | ---- | |
| Attucks All Cap | (All Cap Equity) | 7.4 (54) | 26.7 (38) | 25.8 (40) | 18.1 (39) | 16.0 (47) | 14.4 | 06/11 |
| Attucks All Cap net of fees | | 7.2 | 26.1 | 25.2 | 17.4 | 15.3 | 13.8 | |
| <i>Russell 3000</i> | | <i>9.3</i> | <i>25.7</i> | <i>25.8</i> | <i>18.0</i> | <i>16.3</i> | <i>14.9</i> | |
| Sawgrass | (LC Growth) | 13.4 (9) | 27.4 (34) | 27.2 (86) | 21.2 (76) | 17.5 (73) | 12.0 | 12/07 |
| Sawgrass net of fees | | 13.3 | 26.8 | 26.5 | 20.6 | 16.9 | 11.6 | |
| <i>Russell 1000 Growth</i> | | <i>11.6</i> | <i>27.6</i> | <i>34.1</i> | <i>25.3</i> | <i>19.8</i> | <i>13.9</i> | |
| NT Russell 1000 Value | (LC Value) | 7.8 (57) | 25.2 (73) | ---- | ---- | ---- | 13.6 (77) | 12/19 |
| NT Russell 1000 Value net of fees | | 7.8 | 25.2 | ---- | ---- | ---- | 13.5 | |
| <i>Russell 1000 Value</i> | | <i>7.8</i> | <i>25.2</i> | <i>17.6</i> | <i>11.2</i> | <i>13.0</i> | <i>13.4</i> | |
| Xponance Midcap Index | (MC Core) | 8.0 (51) | 24.7 (71) | ---- | ---- | ---- | 18.1 (48) | 06/19 |
| Xponance Midcap Index net of fees | | 8.0 | 24.7 | ---- | ---- | ---- | 18.1 | |
| <i>S&P 400</i> | | <i>8.0</i> | <i>24.8</i> | <i>21.4</i> | <i>13.1</i> | <i>14.2</i> | <i>18.1</i> | |
| Kennedy SCC | (SC Core) | 6.9 (40) | 27.7 (38) | 22.1 (54) | 13.0 (65) | 13.5 (84) | 14.6 | 12/94 |
| Kennedy SCC net of fees | | 6.6 | 26.5 | 20.9 | 11.9 | 12.4 | 14.2 | |
| <i>Russell 2000</i> | | <i>2.1</i> | <i>14.8</i> | <i>20.0</i> | <i>12.0</i> | <i>13.2</i> | <i>9.9</i> | |
| NT Russell 2000 Growth | (SC Growth) | 0.0 (71) | 2.9 (86) | 21.1 (90) | ---- | ---- | 21.1 (90) | 12/18 |
| NT Russell 2000 Growth net of fees | | 0.0 | 2.9 | 21.1 | ---- | ---- | 21.1 | |
| <i>Russell 2000 Growth</i> | | <i>0.0</i> | <i>2.8</i> | <i>21.1</i> | <i>14.5</i> | <i>14.1</i> | <i>21.1</i> | |
| Loomis | (SC Value) | 6.2 (67) | 29.2 (52) | 18.3 (81) | 9.2 (77) | 12.6 (74) | 13.0 | 12/94 |
| Loomis net of fees | | 6.0 | 28.3 | 17.5 | 8.5 | 11.8 | 12.7 | |
| <i>Russell 2000 Value</i> | | <i>4.4</i> | <i>28.3</i> | <i>18.0</i> | <i>9.1</i> | <i>12.0</i> | <i>10.6</i> | |
| First Eagle International | (Intl Eq) | 2.5 (31) | 6.1 (67) | 10.9 (82) | ---- | ---- | 7.0 (57) | 06/18 |
| First Eagle International net of fees | | 2.3 | 5.3 | 10.0 | ---- | ---- | 6.2 | |
| <i>MSCI AC World ex US Value</i> | | <i>1.3</i> | <i>11.1</i> | <i>8.9</i> | <i>6.6</i> | <i>5.9</i> | <i>4.7</i> | |
| WCM | (Intl Eq) | 6.3 (5) | 19.9 (9) | 30.2 (3) | 22.7 (3) | ---- | 15.4 (2) | 09/13 |
| WCM net of fees | | 6.1 | 19.0 | 29.3 | 21.8 | ---- | 14.6 | |
| <i>MSCI All Country World ex US Net</i> | | <i>1.8</i> | <i>7.8</i> | <i>13.2</i> | <i>9.6</i> | <i>7.3</i> | <i>5.6</i> | |
| Northern Trust EM Index | (Emerging Mkt) | -0.9 (50) | -3.0 (67) | 10.7 (78) | ---- | ---- | 10.7 (78) | 12/18 |
| Northern Trust EM Index net of fees | | -0.9 | -3.1 | 10.6 | ---- | ---- | 10.6 | |
| <i>MSCI Emerging Markets</i> | | <i>-1.2</i> | <i>-2.2</i> | <i>11.3</i> | <i>10.3</i> | <i>5.9</i> | <i>11.3</i> | |
| Wellington Emerging Mkts | (Emerging Mkt) | -1.0 (52) | -1.5 (60) | 11.8 (65) | ---- | ---- | 11.8 (65) | 12/18 |
| Wellington Emerging Mkts net of fees | | -1.1 | -2.0 | 11.3 | ---- | ---- | 11.3 | |
| <i>MSCI Emerging Markets</i> | | <i>-1.2</i> | <i>-2.2</i> | <i>11.3</i> | <i>10.3</i> | <i>5.9</i> | <i>11.3</i> | |




Pontiac General Employees Retirement System Manager Performance Summary as of December 31, 2021

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|
| GrayCo | | 0.0 | 6.5 | -1.7 | 1.7 | ---- | 3.8 | 03/12 |
| GrayCo net of fees | | 0.0 | 5.7 | -2.6 | 0.8 | ---- | 2.6 | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>33.8</i> | <i>23.4</i> | <i>19.6</i> | <i>16.2</i> | <i>16.0</i> | |
| Mesirow IV | | 0.0 | 30.1 | 29.2 | 21.7 | 18.3 | 12.7 | 03/07 |
| Mesirow IV net of fees | | -0.3 | 28.8 | 27.8 | 20.5 | 16.5 | 9.1 | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>33.8</i> | <i>23.4</i> | <i>19.6</i> | <i>16.2</i> | <i>12.9</i> | |
| Mesirow VI | | 0.0 | 49.1 | 40.9 | 32.8 | ---- | 22.3 | 06/13 |
| Mesirow VI net of fees | | -0.1 | 48.4 | 39.8 | 31.2 | ---- | 15.6 | |
| <i>Cambridge US Private Equity</i> | | <i>0.0</i> | <i>33.8</i> | <i>23.4</i> | <i>19.6</i> | <i>16.2</i> | <i>16.5</i> | |
| American Realty | | 6.1 | 21.9 | ---- | ---- | ---- | 11.8 | 06/19 |
| American Realty net of fees | | 5.0 | 18.6 | ---- | ---- | ---- | 9.9 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>10.0</i> | |
| Intercontinental | | 9.7 | 24.3 | 11.4 | ---- | ---- | 11.2 | 12/17 |
| Intercontinental net of fees | | 6.6 | 19.9 | 9.3 | ---- | ---- | 9.2 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>9.0</i> | |
| Invesco Core RE | | 5.8 | 21.1 | 8.3 | ---- | ---- | 8.6 | 09/17 |
| Invesco Core RE net of fees | | 5.6 | 19.9 | 7.2 | ---- | ---- | 7.5 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>8.9</i> | |
| Principal | | 10.3 | 23.7 | 10.4 | ---- | ---- | 10.1 | 12/17 |
| Principal net of fees | | 10.0 | 22.5 | 9.3 | ---- | ---- | 9.0 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>9.0</i> | |
| TerraCap IV | | 0.0 | 6.9 | ---- | ---- | ---- | 10.6 | 09/19 |
| TerraCap IV net of fees | | 0.0 | 4.9 | ---- | ---- | ---- | 8.3 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>10.6</i> | |
| TerraCap V | | 0.5 | ---- | ---- | ---- | ---- | 5.5 | 06/21 |
| TerraCap V net of fees | | 0.5 | ---- | ---- | ---- | ---- | 4.9 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>15.1</i> | |
| UBS TPGI | | 6.8 | 20.7 | ---- | ---- | ---- | 10.8 | 06/19 |
| UBS TPGI net of fees | | 6.6 | 19.4 | ---- | ---- | ---- | 9.5 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>8.0</i> | <i>22.1</i> | <i>9.2</i> | <i>8.7</i> | <i>10.4</i> | <i>10.0</i> | |
| Victory FI | (Core Fixed) | -0.1 (59) | -1.3 (50) | 5.1 (74) | 3.9 (69) | 3.4 (62) | 5.5 | 12/94 |
| Victory FI net of fees | | -0.1 | -1.5 | 4.8 | 3.6 | 3.0 | 5.4 | |
| <i>Bloomberg Aggregate Index</i> | | <i>0.0</i> | <i>-1.5</i> | <i>4.8</i> | <i>3.6</i> | <i>2.9</i> | <i>5.4</i> | |
| Robinson | (Int Fixed) | -0.5 (41) | -0.8 (22) | 3.8 (76) | 3.0 (72) | 2.7 (56) | 2.9 | 09/10 |
| Robinson net of fees | | -0.6 | -1.0 | 3.6 | 2.8 | 2.5 | 2.7 | |
| <i>Intermediate Gov/Credit</i> | | <i>-0.6</i> | <i>-1.4</i> | <i>3.9</i> | <i>2.9</i> | <i>2.4</i> | <i>2.5</i> | |

Pontiac General Employees Retirement System Attucks Performance Summary as of December 2021

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|--|-------------------------|-----------------|------------------|------------------|------------------|------------------|-------------|--------------|
| Attucks All Cap | (All Cap Equity) | 7.4 (54) | 26.7 (38) | 25.8 (40) | 18.1 (39) | 16.0 (47) | 14.4 | 06/11 |
| Net of mgr fees & gross of Attucks fees | | 7.3 | 26.3 | 25.5 | 17.7 | 15.6 | 14.1 | |
| Attucks All Cap net of fees | | 7.2 | 26.1 | 25.2 | 17.4 | 15.3 | 13.8 | |
| <i>Russell 3000</i> | | <i>9.3</i> | <i>25.7</i> | <i>25.8</i> | <i>18.0</i> | <i>16.3</i> | <i>14.9</i> | |
| Heard | (All Cap Core) | 4.2 (99) | 27.8 (37) | ---- | ---- | ---- | 37.5 (26) | 06/20 |
| Heard net of fees | | 4.2 | 27.4 | ---- | ---- | ---- | 37.1 | |
| <i>Russell 3000</i> | | <i>9.3</i> | <i>25.7</i> | <i>25.8</i> | <i>18.0</i> | <i>16.3</i> | <i>35.3</i> | |
| Decatur | (LC Growth) | 13.9 (5) | 29.6 (26) | ---- | ---- | ---- | 34.3 (36) | 06/20 |
| Decatur net of fees | | 13.9 | 29.2 | ---- | ---- | ---- | 33.9 | |
| <i>Russell 1000 Growth</i> | | <i>11.6</i> | <i>27.6</i> | <i>34.1</i> | <i>25.3</i> | <i>19.8</i> | <i>37.3</i> | |
| Edgar Lomax | (LC Value) | 9.1 (32) | 26.8 (63) | 14.3 (97) | ---- | ---- | 11.8 (66) | 06/18 |
| Edgar Lomax net of fees | | 9.0 | 26.4 | 14.0 | ---- | ---- | 11.5 | |
| <i>Russell 1000 Value</i> | | <i>7.8</i> | <i>25.2</i> | <i>17.6</i> | <i>11.2</i> | <i>13.0</i> | <i>12.7</i> | |
| Seizert | (LC Value) | 7.2 (70) | 33.7 (6) | 26.1 (10) | 16.8 (14) | 16.5 (6) | 14.7 | 06/11 |
| Seizert net of fees | | 7.1 | 33.3 | 25.7 | 16.4 | 16.2 | 14.4 | |
| <i>Russell 1000 Value</i> | | <i>7.8</i> | <i>25.2</i> | <i>17.6</i> | <i>11.2</i> | <i>13.0</i> | <i>11.7</i> | |
| Lisanti | (Smid Cap) | 2.6 (84) | 13.6 (80) | ---- | ---- | ---- | 34.4 (7) | 12/19 |
| Lisanti net of fees | | 2.5 | 13.2 | ---- | ---- | ---- | 34.0 | |
| <i>Russell 2500 Growth</i> | | <i>0.2</i> | <i>5.0</i> | <i>25.1</i> | <i>17.6</i> | <i>15.7</i> | <i>21.5</i> | |
| Phocas | (SC Value) | 6.3 (66) | 33.2 (39) | ---- | ---- | ---- | 20.1 (26) | 12/19 |
| Phocas net of fees | | 6.2 | 32.8 | ---- | ---- | ---- | 19.7 | |
| <i>Russell 2000 Value</i> | | <i>4.4</i> | <i>28.3</i> | <i>18.0</i> | <i>9.1</i> | <i>12.0</i> | <i>15.8</i> | |

Pontiac General Employees Retirement System Manager Value Added as of December 31, 2021

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|--|---------------------------|-------------------------|---|
| 0.1 | Total Portfolio | <i>Manager Shadow</i> | 0.8 |
|  -1.9 | Attucks All Cap | <i>Russell 3000</i> | 1.0 |
| 1.8  | Sawgrass | <i>Russell 1000G</i> | -0.2 |
| 0.0 | NT Russell 1000 Value | <i>Russell 1000V</i> | 0.0 |
| 0.0 | Xponance Midcap Index | <i>S&P 400</i> | -0.1 |
| 4.8  | Kennedy SCC | <i>Russell 2000</i> | 12.9  |
| 0.0 | NT Russell 2000 Growth | <i>Russell 2000G</i> | 0.1 |
| 1.8  | Loomis | <i>Russell 2000V</i> | 0.9 |
| 1.2  | First Eagle International | <i>ACWI ex US Value</i> |  -5.0 |
| 4.5  | WCM | <i>ACWI ex US Net</i> | 12.1  |
| 0.3 | Northern Trust EM Index | <i>MSCI Emg Mkts</i> | -0.8 |
| 0.2 | Wellington Emerging Mkts | <i>MSCI Emg Mkts</i> | 0.7 |
| 0.0 | GrayCo | <i>Cambridge PE</i> |  -27.3 |
| 0.0 | Mesirow IV | <i>Cambridge PE</i> |  -3.7 |
| 0.0 | Mesirow VI | <i>Cambridge PE</i> | 15.3  |
|  -1.9 | American Realty | <i>NCREIF ODCE</i> | -0.2 |
| 1.7  | Intercontinental | <i>NCREIF ODCE</i> | 2.2 |
|  -2.2 | Invesco Core RE | <i>NCREIF ODCE</i> | -1.0 |
| 2.3  | Principal | <i>NCREIF ODCE</i> | 1.6 |
|  -8.0 | TerraCap IV | <i>NCREIF ODCE</i> |  -15.2 |
|  -7.5 | TerraCap V | <i>NCREIF ODCE</i> | N/A |
|  -1.2 | UBS TPGI | <i>NCREIF ODCE</i> | -1.4 |
| -0.1 | Victory FI | <i>Aggregate Index</i> | 0.2 |
| 0.1 | Robinson | <i>Int Gov/Credit</i> | 0.6 |

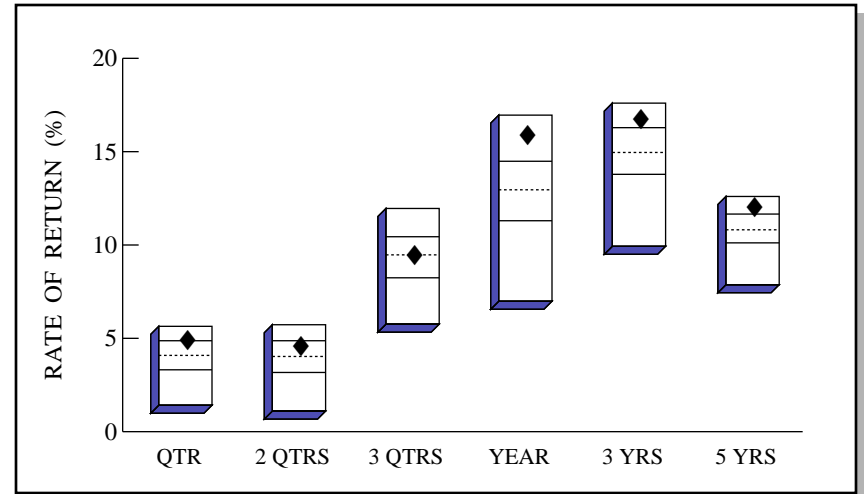
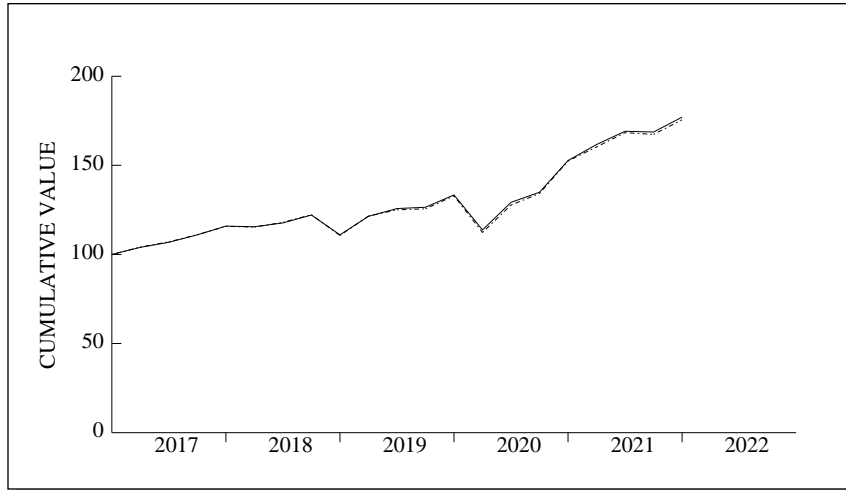
Pontiac General Employees Retirement System
Investment Return Summary as of December 31, 2021

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|---------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------|-------------------------------------|
| Total Portfolio | 5.0 | \$587,813,817 | (\$17,864,044) | \$28,963,988 | \$598,913,761 |
| Attucks All Cap | 7.4 | \$89,512,796 | (\$5,000,381) | \$6,422,331 | \$90,934,746 |
| Sawgrass | 13.4 | \$46,407,053 | (\$5,000,162) | \$5,994,727 | \$47,401,618 |
| NT Russell 1000 Value | 7.8 | \$17,311,024 | (\$10,613,216) | \$1,346,548 | \$8,044,356 |
| Xponance Midcap Index | 8.0 | \$95,087,315 | (\$7,000,183) | \$7,440,720 | \$95,527,852 |
| Kennedy SCC | 6.9 | \$22,098,464 | (\$6,456) | \$1,520,259 | \$23,612,267 |
| NT Russell 2000 Growth | 0.0 | \$20,740,425 | (\$5,188,683) | \$25,035 | \$15,576,777 |
| Loomis | 6.2 | \$23,594,637 | (\$111) | \$1,458,521 | \$25,053,047 |
| First Eagle International | 2.5 | \$17,059,927 | \$0 | \$385,979 | \$17,445,906 |
| WCM | 6.3 | \$19,771,144 | (\$1,753) | \$1,250,266 | \$21,019,657 |
| Northern Trust EM Index | -0.9 | \$10,954,199 | (\$3,537,739) | (\$133,902) | \$7,282,558 |
| Wellington Emerging Mkts | -1.0 | \$15,955,546 | (\$99,488) | (\$162,692) | \$15,693,366 |
| GrayCo | 0.0 | \$4,690,783 | (\$229,885) | \$0 | \$4,460,898 |
| Mesirow IV | 0.0 | \$1,798,504 | (\$130,379) | \$0 | \$1,668,125 |
| Mesirow VI | 0.0 | \$5,132,545 | (\$480,000) | \$0 | \$4,652,545 |
| American Realty | 6.1 | \$4,518,918 | (\$50,836) | \$276,862 | \$4,744,944 |
| Intercontinental | 9.7 | \$6,157,457 | (\$232,675) | \$595,132 | \$6,519,914 |
| Invesco Core RE | 5.8 | \$18,006,836 | (\$145,859) | \$1,050,863 | \$18,911,840 |
| Principal | 10.3 | \$14,746,096 | \$0 | \$1,475,206 | \$16,221,302 |
| TerraCap IV | 0.0 | \$3,444,942 | (\$84,887) | \$0 | \$3,360,055 |
| TerraCap V | 0.5 | \$3,490,403 | \$1,524,804 | \$19,209 | \$5,034,416 |
| UBS TPGI | 6.8 | \$5,701,708 | (\$58,293) | \$386,963 | \$6,030,378 |
| Victory FI | -0.1 | \$70,510,970 | (\$178) | (\$61,143) | \$70,449,649 |
| Robinson | -0.5 | \$66,255,784 | (\$308) | (\$332,066) | \$65,923,410 |
| Cash | ---- | \$4,866,341 | \$18,472,624 | \$5,170 | \$23,344,135 |

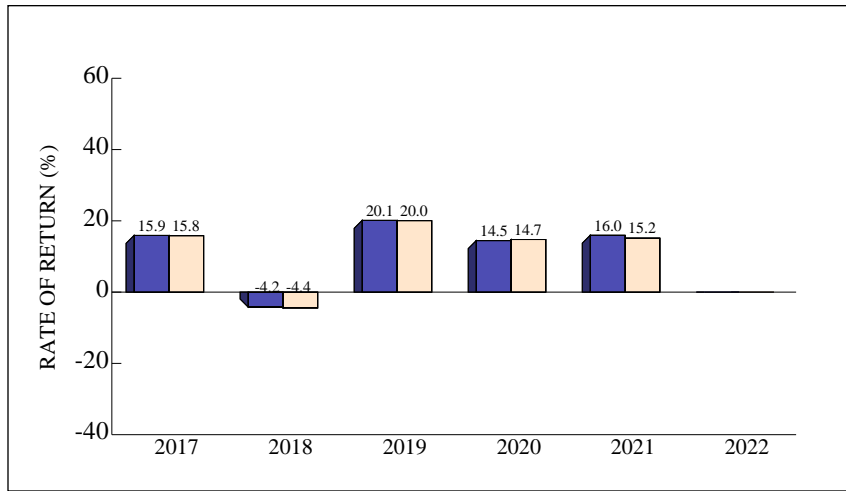
Pontiac General Employees Retirement System
Investment Return Summary with Lagged Private Equity as of December 31, 2021

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|---------------------------|----------------|----------------------------|-----------------------|---------------------|------------------------------|
| Total Portfolio | 5.1 | \$588,070,400 | (\$17,901,151) | \$29,584,776 | \$599,754,025 |
| Attucks All Cap | 7.4 | \$89,512,796 | (\$5,000,381) | \$6,422,331 | \$90,934,746 |
| Sawgrass | 13.4 | \$46,407,053 | (\$5,000,162) | \$5,994,727 | \$47,401,618 |
| NT Russell 1000 Value | 7.8 | \$17,311,024 | (\$10,613,216) | \$1,346,548 | \$8,044,356 |
| Xponance Midcap Index | 8.0 | \$95,087,315 | (\$7,000,183) | \$7,440,720 | \$95,527,852 |
| Kennedy SCC | 6.9 | \$22,098,464 | (\$6,456) | \$1,520,259 | \$23,612,267 |
| NT Russell 2000 Growth | 0.0 | \$20,740,425 | (\$5,188,683) | \$25,035 | \$15,576,777 |
| Loomis | 6.2 | \$23,594,637 | (\$111) | \$1,458,521 | \$25,053,047 |
| First Eagle International | 2.5 | \$17,059,927 | \$0 | \$385,979 | \$17,445,906 |
| WCM | 6.3 | \$19,771,144 | (\$1,753) | \$1,250,266 | \$21,019,657 |
| Northern Trust EM Index | -0.9 | \$10,954,199 | (\$3,537,739) | (\$133,902) | \$7,282,558 |
| Wellington Emerging Mkts | -1.0 | \$15,955,546 | (\$99,488) | (\$162,692) | \$15,693,366 |
| GrayCo (Lag) | 1.3 | \$4,643,132 | (\$11,259) | \$58,910 | \$4,690,783 |
| Invesco V (Lag) | ---- | \$21,336 | (\$20,733) | (\$603) | \$0 |
| Mesirow IV (Lag) | 7.2 | \$2,098,636 | (\$440,379) | \$140,247 | \$1,798,504 |
| Mesirow VI (Lag) | 8.7 | \$5,115,311 | (\$405,000) | \$422,234 | \$5,132,545 |
| American Realty | 6.1 | \$4,518,918 | (\$50,836) | \$276,862 | \$4,744,944 |
| Intercontinental | 9.7 | \$6,157,457 | (\$232,675) | \$595,132 | \$6,519,914 |
| Invesco Core RE | 5.8 | \$18,006,836 | (\$145,859) | \$1,050,863 | \$18,911,840 |
| Principal | 10.3 | \$14,746,096 | \$0 | \$1,475,206 | \$16,221,302 |
| TerraCap IV | 0.0 | \$3,444,942 | (\$84,887) | \$0 | \$3,360,055 |
| TerraCap V | 0.5 | \$3,490,403 | \$1,524,804 | \$19,209 | \$5,034,416 |
| UBS TPGI | 6.8 | \$5,701,708 | (\$58,293) | \$386,963 | \$6,030,378 |
| Victory FI | -0.1 | \$70,510,970 | (\$178) | (\$61,143) | \$70,449,649 |
| Robinson | -0.5 | \$66,255,784 | (\$308) | (\$332,066) | \$65,923,410 |
| Cash | ---- | \$4,866,341 | \$18,472,624 | \$5,170 | \$23,344,135 |

TOTAL RETURN COMPARISONS



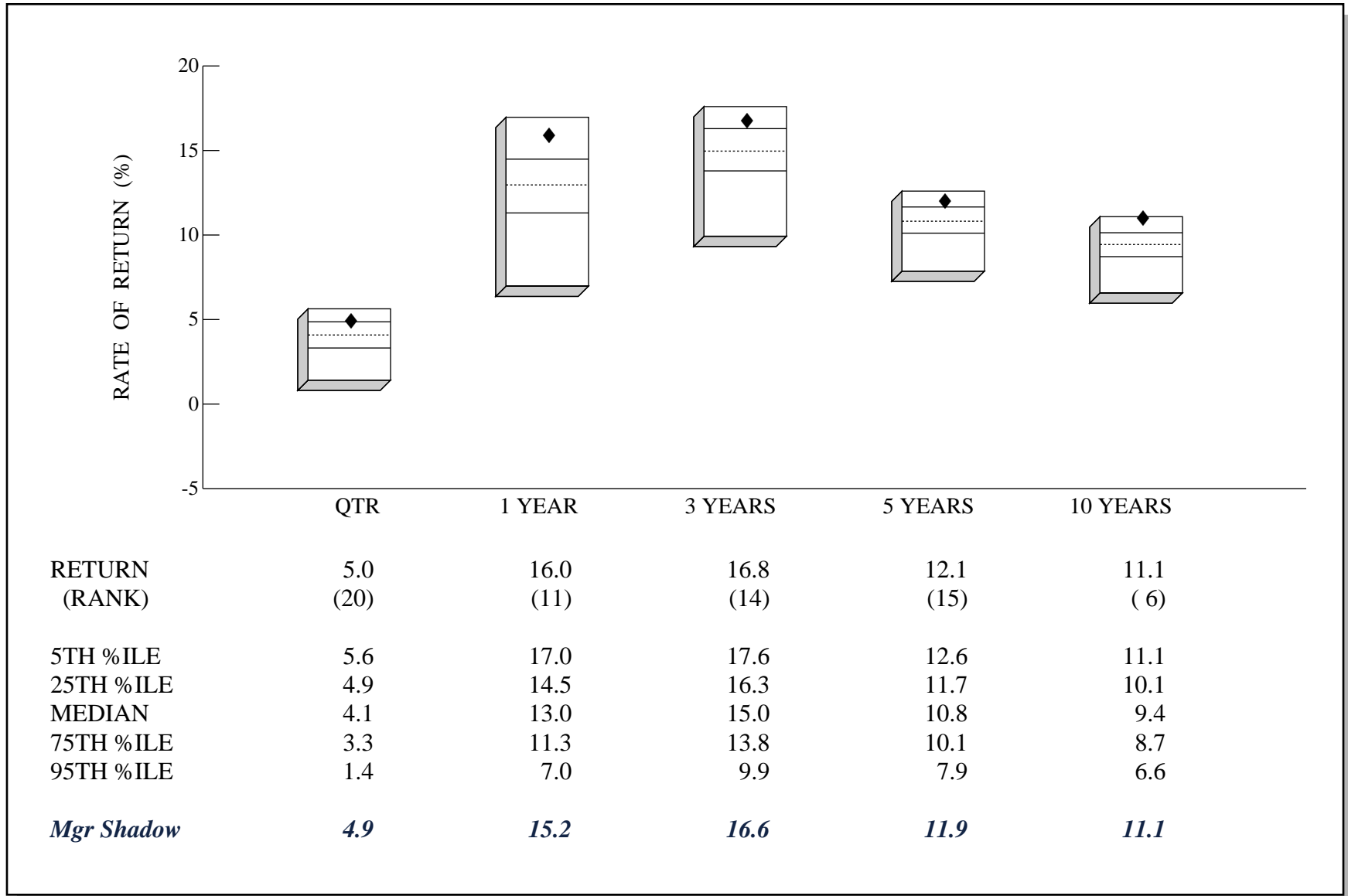
Public Fund Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|------------|------------|------------|-------------|-------------------------------|-------------|
| RETURN | 5.0 | 4.7 | 9.6 | 16.0 | 16.8 | 12.1 |
| (RANK) | (20) | (29) | (48) | (11) | (14) | (15) |
| 5TH %ILE | 5.6 | 5.7 | 12.0 | 17.0 | 17.6 | 12.6 |
| 25TH %ILE | 4.9 | 4.9 | 10.4 | 14.5 | 16.3 | 11.7 |
| MEDIAN | 4.1 | 4.0 | 9.5 | 13.0 | 15.0 | 10.8 |
| 75TH %ILE | 3.3 | 3.2 | 8.2 | 11.3 | 13.8 | 10.1 |
| 95TH %ILE | 1.4 | 1.1 | 5.8 | 7.0 | 9.9 | 7.9 |
| Mgr Shadow | 4.9 | 4.3 | 9.5 | 15.2 | 16.6 | 11.9 |

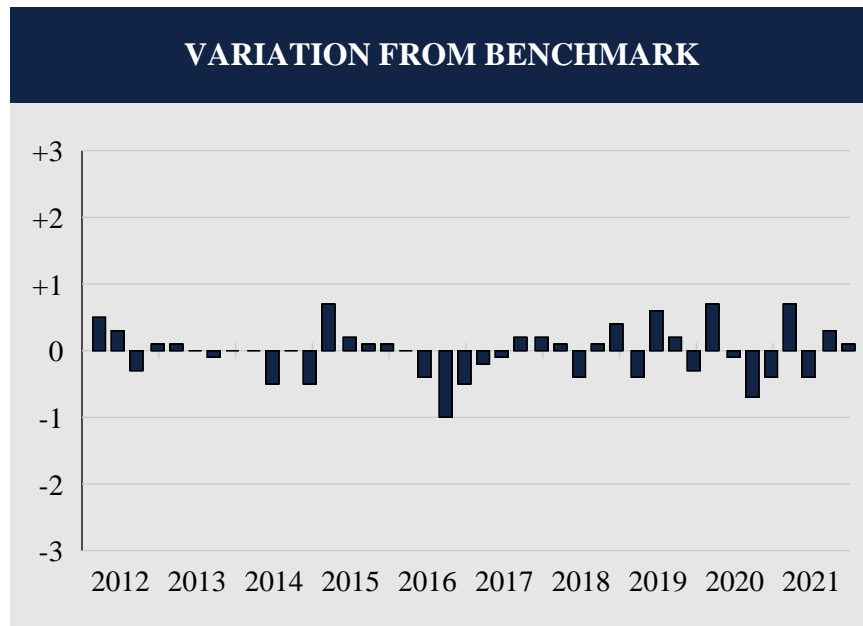
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

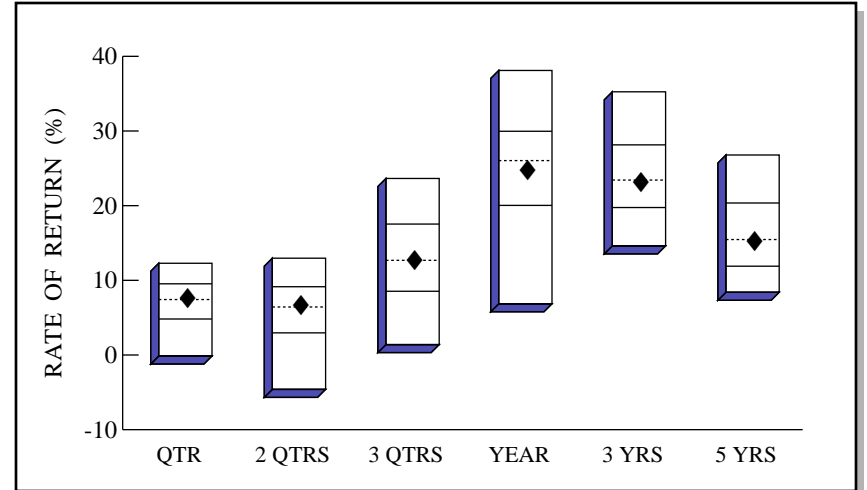
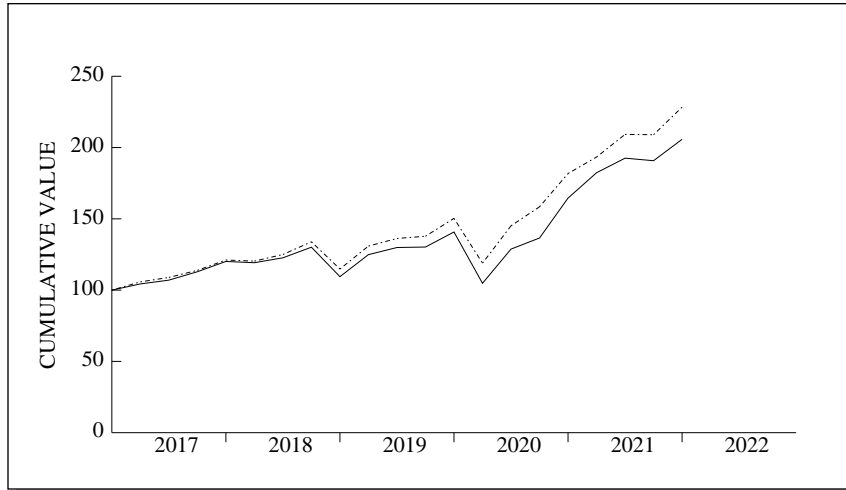
COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX



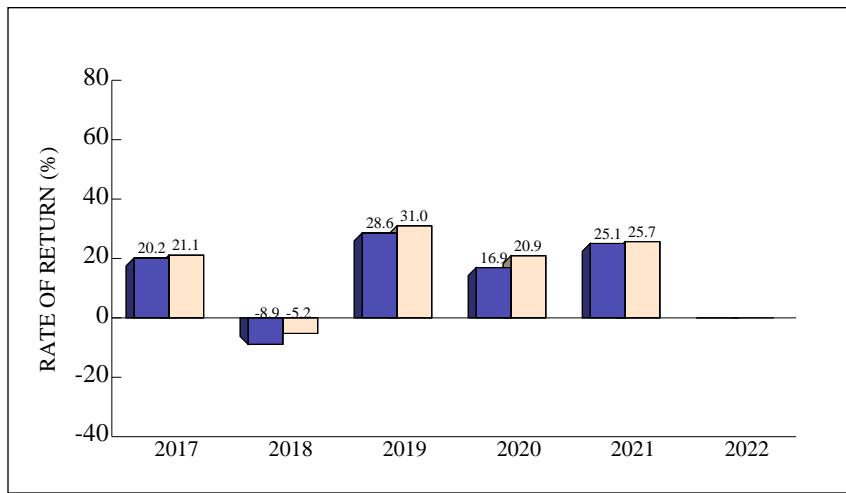
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 24 |
| Quarters Below the Benchmark | 16 |
| Batting Average | .600 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 9.5 | 9.0 | 0.5 |
| 6/12 | -2.6 | -2.9 | 0.3 |
| 9/12 | 4.6 | 4.9 | -0.3 |
| 12/12 | 1.9 | 1.8 | 0.1 |
| 3/13 | 7.9 | 7.8 | 0.1 |
| 6/13 | 1.0 | 1.0 | 0.0 |
| 9/13 | 5.7 | 5.8 | -0.1 |
| 12/13 | 6.7 | 6.7 | 0.0 |
| 3/14 | 2.0 | 2.0 | 0.0 |
| 6/14 | 3.5 | 4.0 | -0.5 |
| 9/14 | -1.6 | -1.6 | 0.0 |
| 12/14 | 3.0 | 3.5 | -0.5 |
| 3/15 | 3.2 | 2.5 | 0.7 |
| 6/15 | -0.1 | -0.3 | 0.2 |
| 9/15 | -6.4 | -6.5 | 0.1 |
| 12/15 | 3.4 | 3.3 | 0.1 |
| 3/16 | 1.3 | 1.3 | 0.0 |
| 6/16 | 2.0 | 2.4 | -0.4 |
| 9/16 | 3.2 | 4.2 | -1.0 |
| 12/16 | 1.4 | 1.9 | -0.5 |
| 3/17 | 4.0 | 4.2 | -0.2 |
| 6/17 | 2.7 | 2.8 | -0.1 |
| 9/17 | 3.9 | 3.7 | 0.2 |
| 12/17 | 4.4 | 4.2 | 0.2 |
| 3/18 | -0.3 | -0.4 | 0.1 |
| 6/18 | 1.9 | 2.3 | -0.4 |
| 9/18 | 3.8 | 3.7 | 0.1 |
| 12/18 | -9.1 | -9.5 | 0.4 |
| 3/19 | 9.3 | 9.7 | -0.4 |
| 6/19 | 3.6 | 3.0 | 0.6 |
| 9/19 | 0.6 | 0.4 | 0.2 |
| 12/19 | 5.5 | 5.8 | -0.3 |
| 3/20 | -14.8 | -15.5 | 0.7 |
| 6/20 | 13.6 | 13.7 | -0.1 |
| 9/20 | 4.4 | 5.1 | -0.7 |
| 12/20 | 13.2 | 13.6 | -0.4 |
| 3/21 | 5.9 | 5.2 | 0.7 |
| 6/21 | 4.6 | 5.0 | -0.4 |
| 9/21 | -0.3 | -0.6 | 0.3 |
| 12/21 | 5.0 | 4.9 | 0.1 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

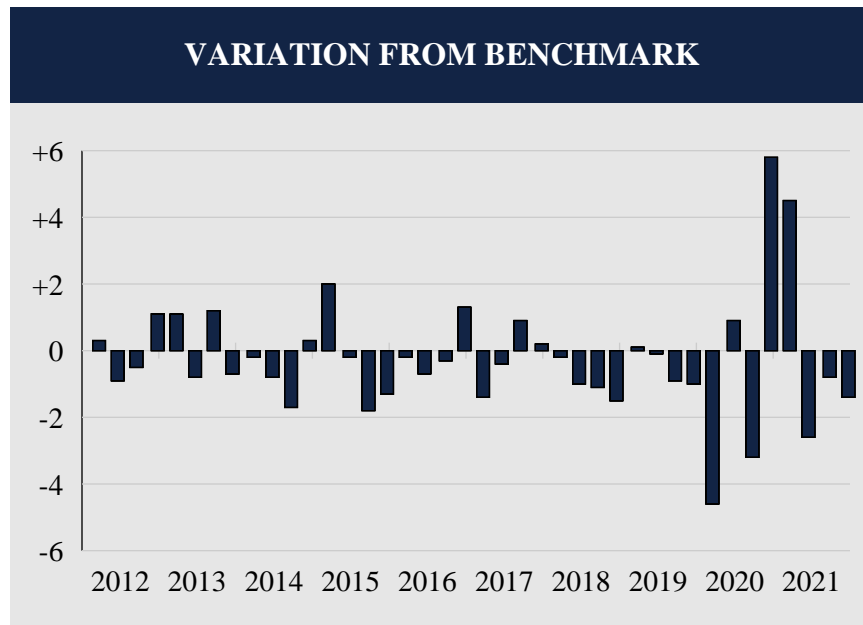


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 7.9 | 6.9 | 12.9 | 25.1 | 23.4 | 15.5 |
| (RANK) | (45) | (48) | (49) | (56) | (51) | (50) |
| 5TH %ILE | 12.3 | 13.0 | 23.7 | 38.1 | 35.3 | 26.8 |
| 25TH %ILE | 9.6 | 9.1 | 17.5 | 30.0 | 28.2 | 20.4 |
| MEDIAN | 7.4 | 6.4 | 12.7 | 26.1 | 23.4 | 15.5 |
| 75TH %ILE | 4.8 | 3.0 | 8.5 | 20.0 | 19.8 | 11.9 |
| 95TH %ILE | -0.2 | -4.6 | 1.4 | 6.9 | 14.6 | 8.4 |
| Russ 3000 | 9.3 | 9.2 | 18.2 | 25.7 | 25.8 | 18.0 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

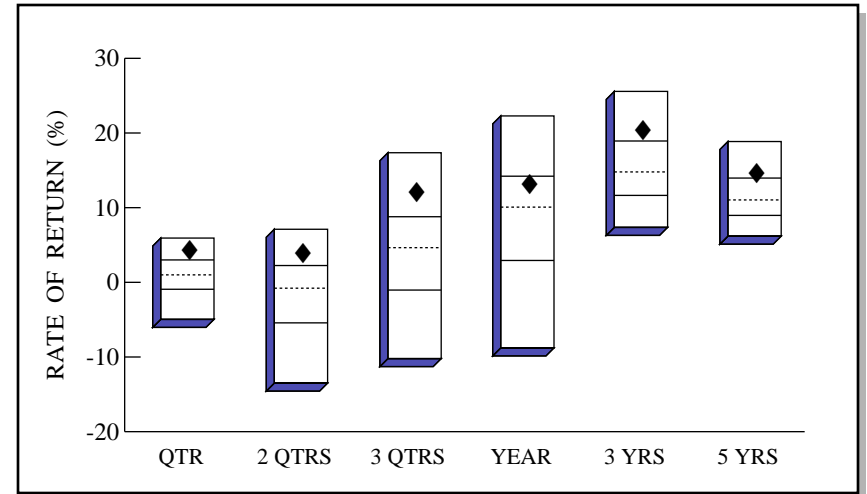
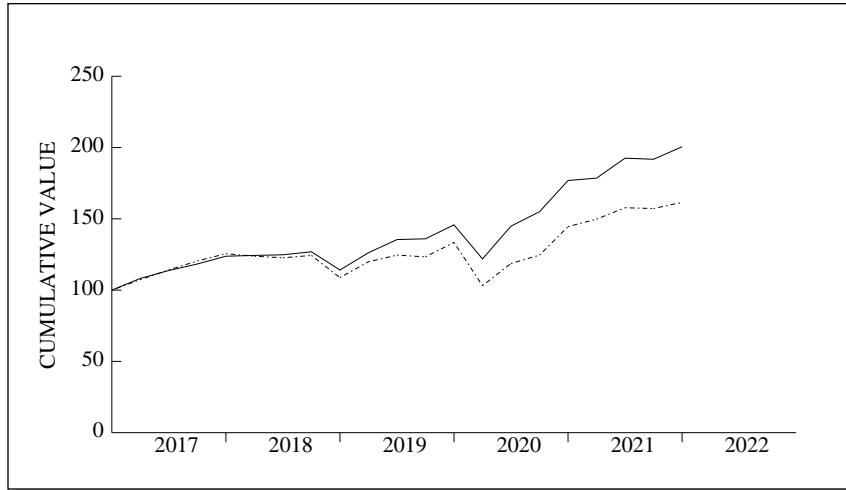
COMPARATIVE BENCHMARK: RUSSELL 3000



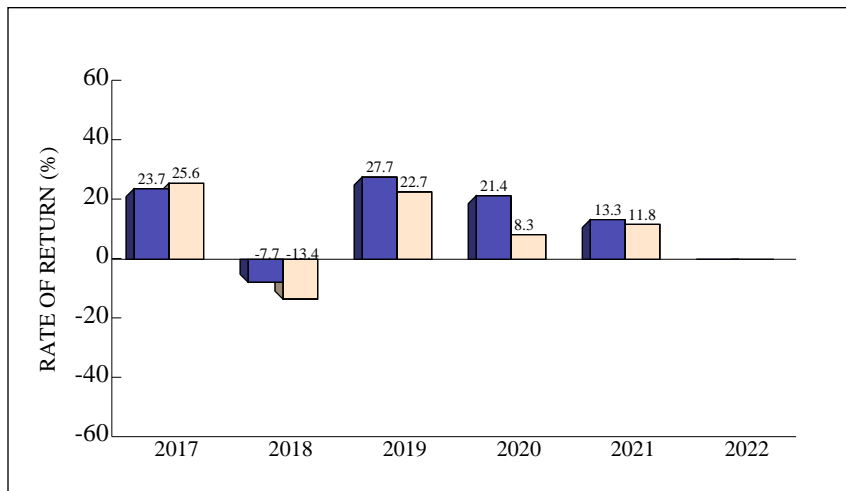
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 13.2 | 12.9 | 0.3 |
| 6/12 | -4.0 | -3.1 | -0.9 |
| 9/12 | 5.7 | 6.2 | -0.5 |
| 12/12 | 1.4 | 0.3 | 1.1 |
| 3/13 | 12.2 | 11.1 | 1.1 |
| 6/13 | 1.9 | 2.7 | -0.8 |
| 9/13 | 7.6 | 6.4 | 1.2 |
| 12/13 | 9.4 | 10.1 | -0.7 |
| 3/14 | 1.8 | 2.0 | -0.2 |
| 6/14 | 4.1 | 4.9 | -0.8 |
| 9/14 | -1.7 | 0.0 | -1.7 |
| 12/14 | 5.5 | 5.2 | 0.3 |
| 3/15 | 3.8 | 1.8 | 2.0 |
| 6/15 | -0.1 | 0.1 | -0.2 |
| 9/15 | -9.0 | -7.2 | -1.8 |
| 12/15 | 5.0 | 6.3 | -1.3 |
| 3/16 | 0.8 | 1.0 | -0.2 |
| 6/16 | 1.9 | 2.6 | -0.7 |
| 9/16 | 4.1 | 4.4 | -0.3 |
| 12/16 | 5.5 | 4.2 | 1.3 |
| 3/17 | 4.3 | 5.7 | -1.4 |
| 6/17 | 2.6 | 3.0 | -0.4 |
| 9/17 | 5.5 | 4.6 | 0.9 |
| 12/17 | 6.5 | 6.3 | 0.2 |
| 3/18 | -0.8 | -0.6 | -0.2 |
| 6/18 | 2.9 | 3.9 | -1.0 |
| 9/18 | 6.0 | 7.1 | -1.1 |
| 12/18 | -15.8 | -14.3 | -1.5 |
| 3/19 | 14.1 | 14.0 | 0.1 |
| 6/19 | 4.0 | 4.1 | -0.1 |
| 9/19 | 0.3 | 1.2 | -0.9 |
| 12/19 | 8.1 | 9.1 | -1.0 |
| 3/20 | -25.5 | -20.9 | -4.6 |
| 6/20 | 22.9 | 22.0 | 0.9 |
| 9/20 | 6.0 | 9.2 | -3.2 |
| 12/20 | 20.5 | 14.7 | 5.8 |
| 3/21 | 10.8 | 6.3 | 4.5 |
| 6/21 | 5.6 | 8.2 | -2.6 |
| 9/21 | -0.9 | -0.1 | -0.8 |
| 12/21 | 7.9 | 9.3 | -1.4 |

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

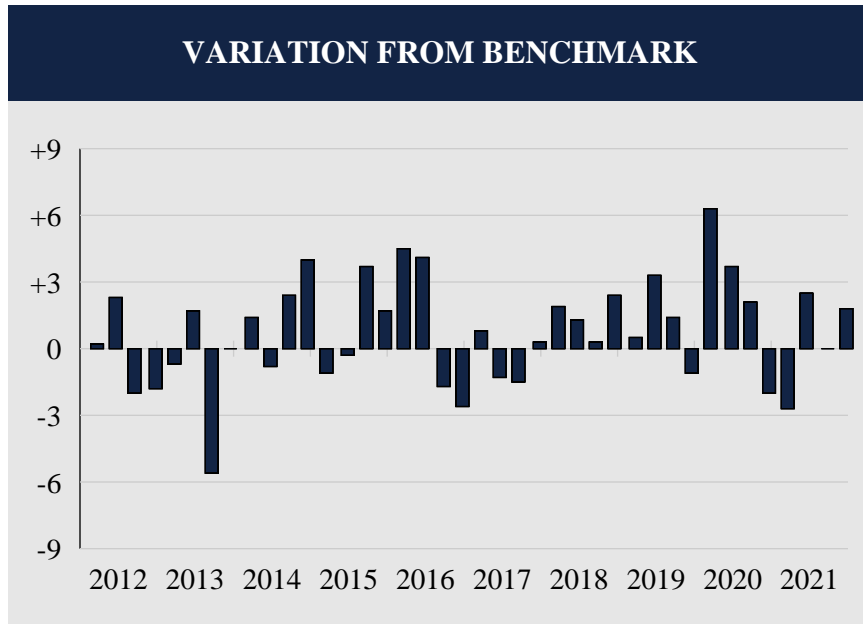


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|------------|------------|-------------|-------------|-------------|
| RETURN | 4.5 | 4.1 | 12.3 | 13.3 | 20.7 | 14.9 |
| (RANK) | (11) | (16) | (14) | (31) | (17) | (18) |
| 5TH %ILE | 5.9 | 7.1 | 17.3 | 22.3 | 25.6 | 18.8 |
| 25TH %ILE | 3.0 | 2.2 | 8.8 | 14.2 | 18.9 | 14.0 |
| MEDIAN | 1.0 | -0.8 | 4.6 | 10.1 | 14.8 | 11.1 |
| 75TH %ILE | -0.9 | -5.4 | -1.0 | 2.9 | 11.7 | 9.0 |
| 95TH %ILE | -5.0 | -13.5 | -10.2 | -8.8 | 7.4 | 6.2 |
| MSCI EAFE | 2.7 | 2.4 | 7.9 | 11.8 | 14.1 | 10.1 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

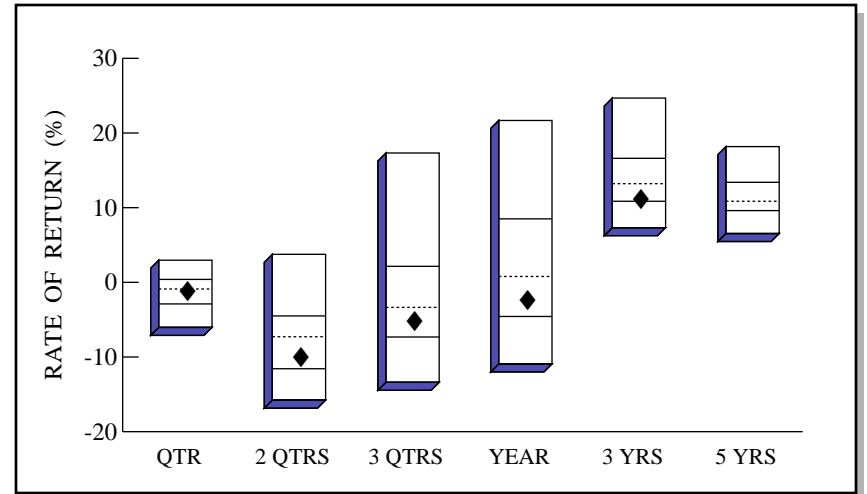
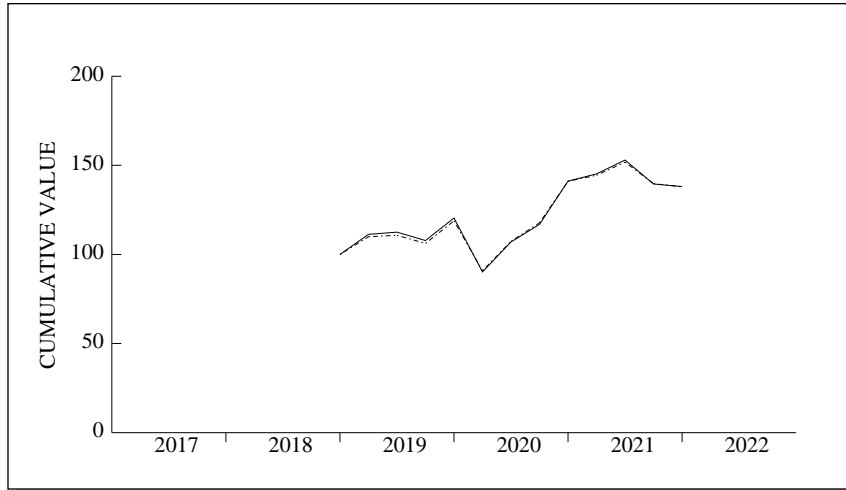
COMPARATIVE BENCHMARK: MSCI EAFE



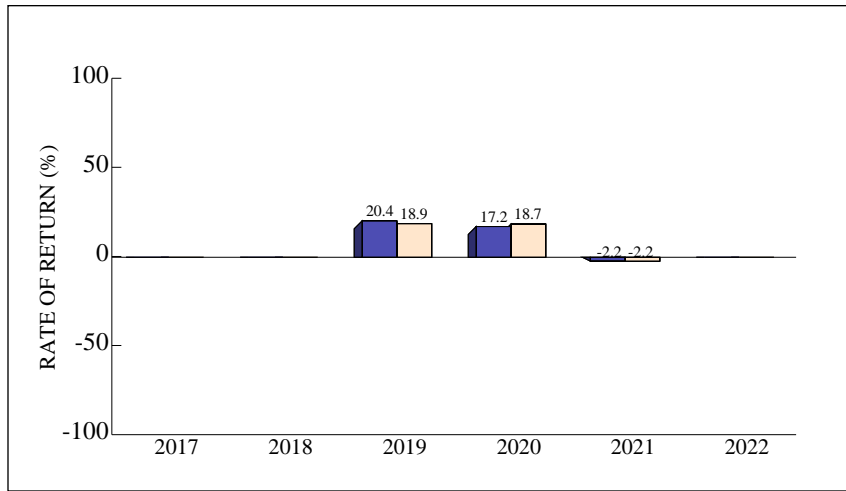
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 11.2 | 11.0 | 0.2 |
| 6/12 | -4.6 | -6.9 | 2.3 |
| 9/12 | 5.0 | 7.0 | -2.0 |
| 12/12 | 4.8 | 6.6 | -1.8 |
| 3/13 | 4.5 | 5.2 | -0.7 |
| 6/13 | 1.0 | -0.7 | 1.7 |
| 9/13 | 6.0 | 11.6 | -5.6 |
| 12/13 | 5.7 | 5.7 | 0.0 |
| 3/14 | 2.2 | 0.8 | 1.4 |
| 6/14 | 3.5 | 4.3 | -0.8 |
| 9/14 | -3.4 | -5.8 | 2.4 |
| 12/14 | 0.5 | -3.5 | 4.0 |
| 3/15 | 3.9 | 5.0 | -1.1 |
| 6/15 | 0.5 | 0.8 | -0.3 |
| 9/15 | -6.5 | -10.2 | 3.7 |
| 12/15 | 6.4 | 4.7 | 1.7 |
| 3/16 | 1.6 | -2.9 | 4.5 |
| 6/16 | 2.9 | -1.2 | 4.1 |
| 9/16 | 4.8 | 6.5 | -1.7 |
| 12/16 | -3.3 | -0.7 | -2.6 |
| 3/17 | 8.2 | 7.4 | 0.8 |
| 6/17 | 5.1 | 6.4 | -1.3 |
| 9/17 | 4.0 | 5.5 | -1.5 |
| 12/17 | 4.6 | 4.3 | 0.3 |
| 3/18 | 0.5 | -1.4 | 1.9 |
| 6/18 | 0.3 | -1.0 | 1.3 |
| 9/18 | 1.7 | 1.4 | 0.3 |
| 12/18 | -10.1 | -12.5 | 2.4 |
| 3/19 | 10.6 | 10.1 | 0.5 |
| 6/19 | 7.3 | 4.0 | 3.3 |
| 9/19 | 0.4 | -1.0 | 1.4 |
| 12/19 | 7.1 | 8.2 | -1.1 |
| 3/20 | -16.4 | -22.7 | 6.3 |
| 6/20 | 18.8 | 15.1 | 3.7 |
| 9/20 | 7.0 | 4.9 | 2.1 |
| 12/20 | 14.1 | 16.1 | -2.0 |
| 3/21 | 0.9 | 3.6 | -2.7 |
| 6/21 | 7.9 | 5.4 | 2.5 |
| 9/21 | -0.4 | -0.4 | 0.0 |
| 12/21 | 4.5 | 2.7 | 1.8 |

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

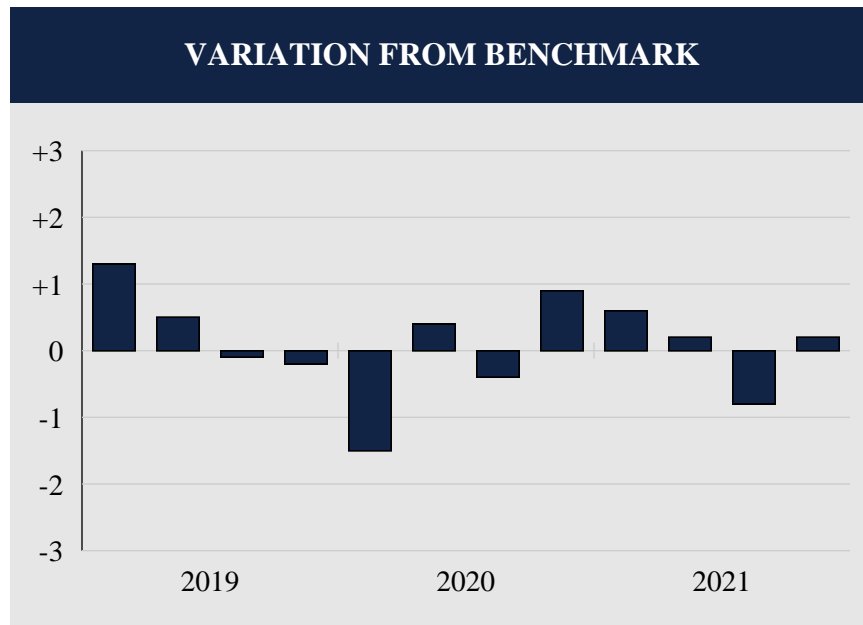


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -1.0 | -9.7 | -4.9 | -2.2 | 11.4 | --- |
| (RANK) | (52) | (65) | (60) | (62) | (70) | --- |
| 5TH %ILE | 3.0 | 3.8 | 17.3 | 21.7 | 24.7 | 18.2 |
| 25TH %ILE | 0.4 | -4.5 | 2.1 | 8.5 | 16.6 | 13.4 |
| MEDIAN | -0.9 | -7.3 | -3.4 | 0.8 | 13.2 | 10.8 |
| 75TH %ILE | -2.9 | -11.6 | -7.3 | -4.6 | 10.9 | 9.6 |
| 95TH %ILE | -6.0 | -15.8 | -13.4 | -10.9 | 7.3 | 6.5 |
| MSCI EM | -1.2 | -9.1 | -4.5 | -2.2 | 11.3 | 10.3 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

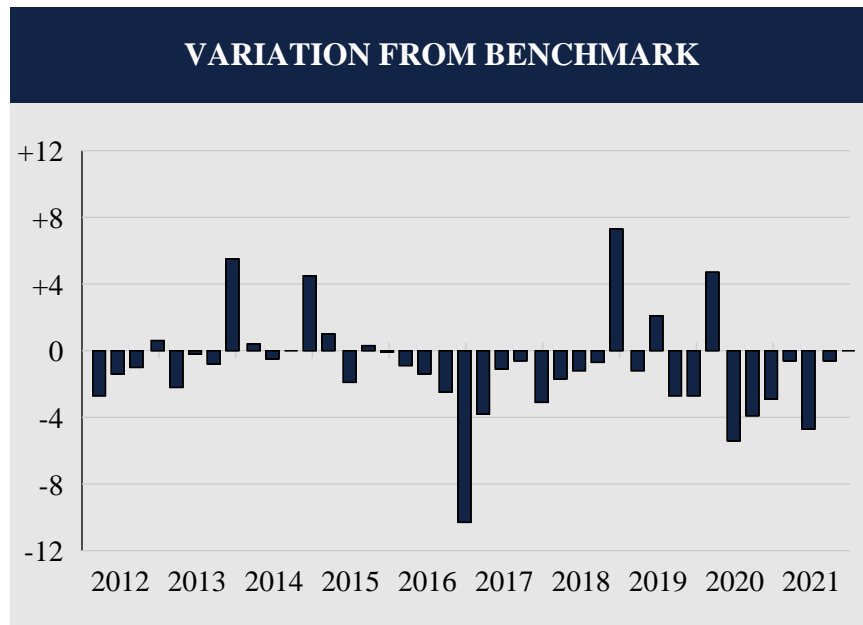


| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 11.3 | 10.0 | 1.3 |
| 6/19 | 1.2 | 0.7 | 0.5 |
| 9/19 | -4.2 | -4.1 | -0.1 |
| 12/19 | 11.7 | 11.9 | -0.2 |
| 3/20 | -25.1 | -23.6 | -1.5 |
| 6/20 | 18.6 | 18.2 | 0.4 |
| 9/20 | 9.3 | 9.7 | -0.4 |
| 12/20 | 20.7 | 19.8 | 0.9 |
| 3/21 | 2.9 | 2.3 | 0.6 |
| 6/21 | 5.3 | 5.1 | 0.2 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -1.0 | -1.2 | 0.2 |

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



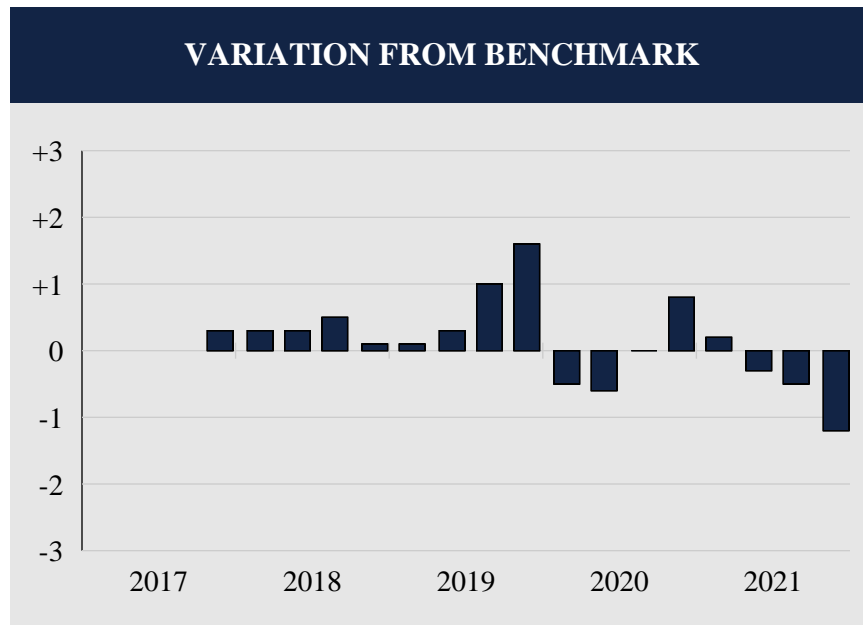
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 29 |
| Batting Average | .275 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/12 | 2.8 | 5.5 | -2.7 |
| 6/12 | -1.5 | -0.1 | -1.4 |
| 9/12 | 2.7 | 3.7 | -1.0 |
| 12/12 | 4.4 | 3.8 | 0.6 |
| 3/13 | 2.4 | 4.6 | -2.2 |
| 6/13 | 2.9 | 3.1 | -0.2 |
| 9/13 | 4.4 | 5.2 | -0.8 |
| 12/13 | 12.5 | 7.0 | 5.5 |
| 3/14 | 3.5 | 3.1 | 0.4 |
| 6/14 | 5.0 | 5.5 | -0.5 |
| 9/14 | 1.5 | 1.5 | 0.0 |
| 12/14 | 5.4 | 0.9 | 4.5 |
| 3/15 | 3.6 | 2.6 | 1.0 |
| 6/15 | 2.0 | 3.9 | -1.9 |
| 9/15 | -1.1 | -1.4 | 0.3 |
| 12/15 | 0.5 | 0.6 | -0.1 |
| 3/16 | -0.9 | 0.0 | -0.9 |
| 6/16 | 2.7 | 4.1 | -1.4 |
| 9/16 | 1.5 | 4.0 | -2.5 |
| 12/16 | -5.6 | 4.7 | -10.3 |
| 3/17 | 0.2 | 4.0 | -3.8 |
| 6/17 | 2.6 | 3.7 | -1.1 |
| 9/17 | 3.4 | 4.0 | -0.6 |
| 12/17 | 2.1 | 5.2 | -3.1 |
| 3/18 | 1.1 | 2.8 | -1.7 |
| 6/18 | 4.1 | 5.3 | -1.2 |
| 9/18 | 3.1 | 3.8 | -0.7 |
| 12/18 | 5.3 | -2.0 | 7.3 |
| 3/19 | 3.6 | 4.8 | -1.2 |
| 6/19 | 5.5 | 3.4 | 2.1 |
| 9/19 | -1.4 | 1.3 | -2.7 |
| 12/19 | 1.1 | 3.8 | -2.7 |
| 3/20 | -5.4 | -10.1 | 4.7 |
| 6/20 | 4.0 | 9.4 | -5.4 |
| 9/20 | 7.9 | 11.8 | -3.9 |
| 12/20 | 9.3 | 12.2 | -2.9 |
| 3/21 | 9.4 | 10.0 | -0.6 |
| 6/21 | 10.1 | 14.8 | -4.7 |
| 9/21 | 5.4 | 6.0 | -0.6 |
| 12/21 | 0.0 | 0.0 | 0.0 |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

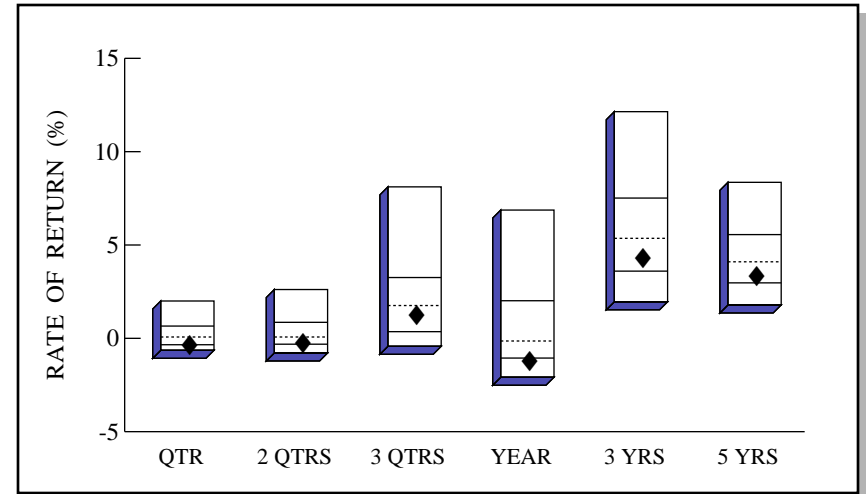
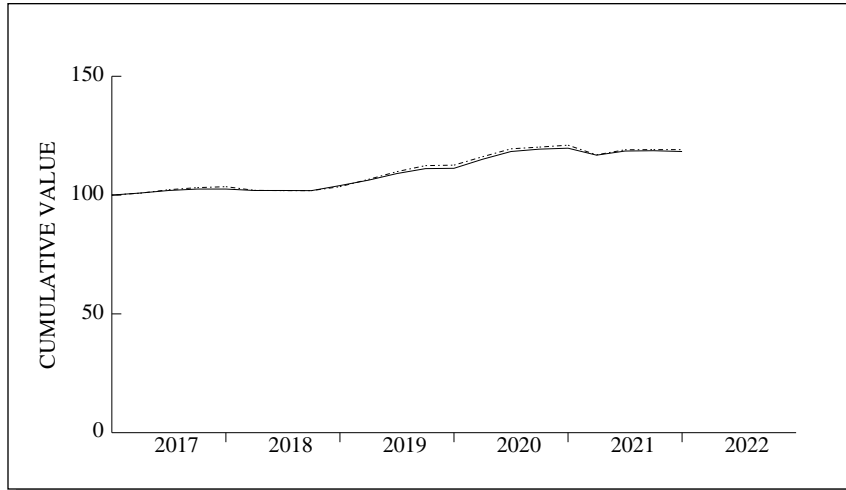
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



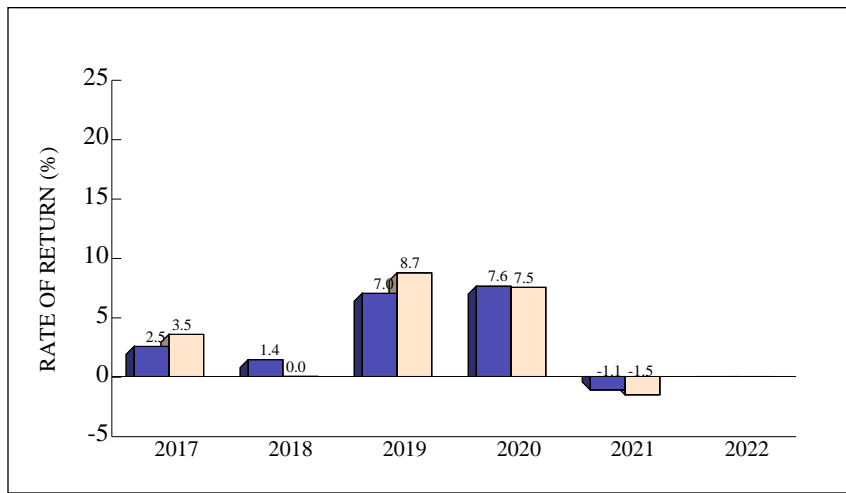
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/17 | 2.4 | 2.1 | 0.3 |
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 2.3 | 2.0 | 0.3 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 1.9 | 1.8 | 0.1 |
| 3/19 | 1.5 | 1.4 | 0.1 |
| 6/19 | 1.3 | 1.0 | 0.3 |
| 9/19 | 2.3 | 1.3 | 1.0 |
| 12/19 | 3.1 | 1.5 | 1.6 |
| 3/20 | 0.5 | 1.0 | -0.5 |
| 6/20 | -2.2 | -1.6 | -0.6 |
| 9/20 | 0.5 | 0.5 | 0.0 |
| 12/20 | 2.1 | 1.3 | 0.8 |
| 3/21 | 2.3 | 2.1 | 0.2 |
| 6/21 | 3.6 | 3.9 | -0.3 |
| 9/21 | 6.1 | 6.6 | -0.5 |
| 12/21 | 6.8 | 8.0 | -1.2 |

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .706 |

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

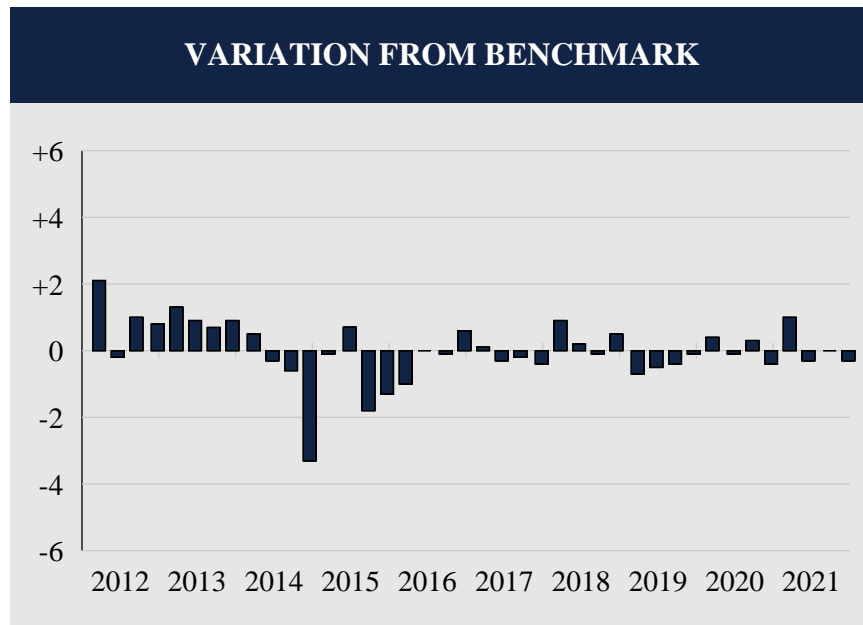


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.3 | -0.1 | 1.3 | -1.1 | 4.4 | 3.4 |
| (RANK) | (74) | (66) | (56) | (78) | (64) | (66) |
| 5TH %ILE | 2.0 | 2.6 | 8.1 | 6.9 | 12.1 | 8.4 |
| 25TH %ILE | 0.7 | 0.9 | 3.3 | 2.0 | 7.5 | 5.6 |
| MEDIAN | 0.1 | 0.1 | 1.8 | -0.1 | 5.4 | 4.1 |
| 75TH %ILE | -0.3 | -0.3 | 0.4 | -1.1 | 3.6 | 3.0 |
| 95TH %ILE | -0.6 | -0.8 | -0.4 | -2.1 | 2.0 | 1.8 |
| Agg | 0.0 | 0.1 | 1.9 | -1.5 | 4.8 | 3.6 |

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

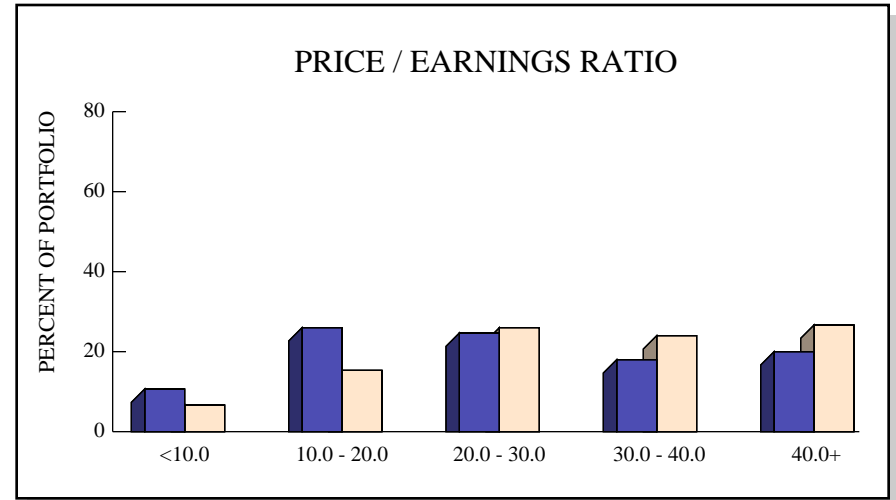
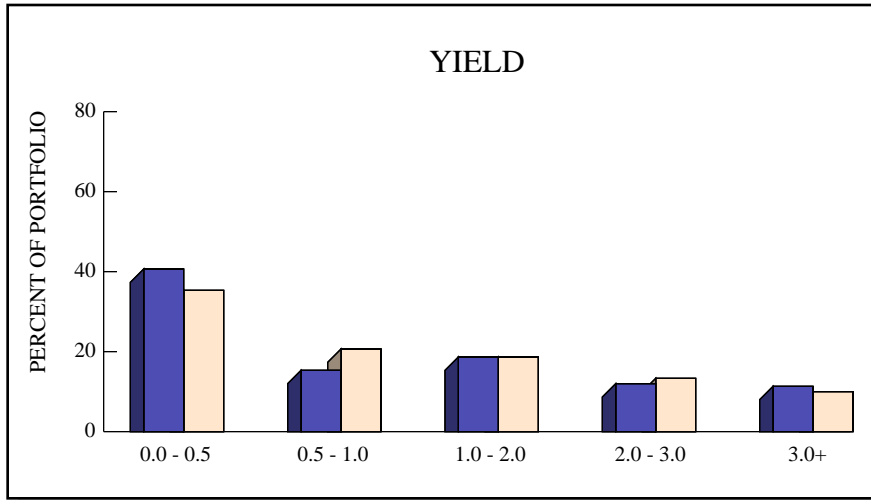
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



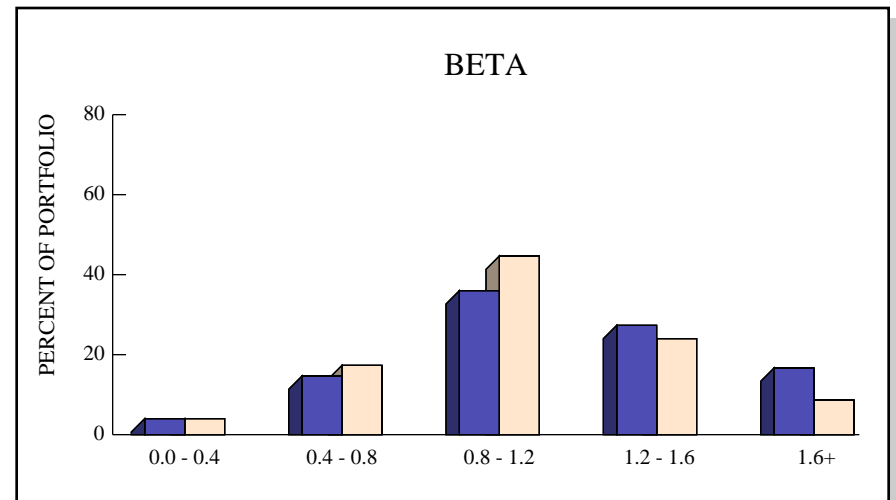
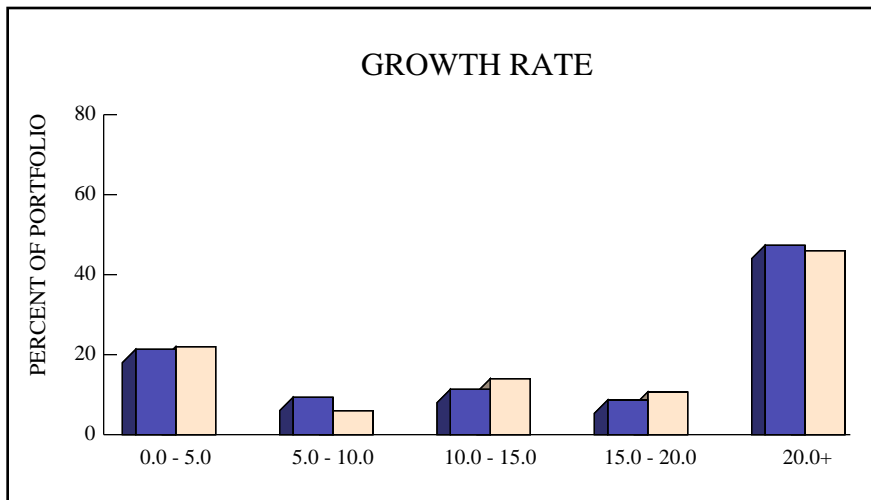
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 2.4 | 0.3 | 2.1 |
| 6/12 | 1.9 | 2.1 | -0.2 |
| 9/12 | 2.6 | 1.6 | 1.0 |
| 12/12 | 1.0 | 0.2 | 0.8 |
| 3/13 | 1.2 | -0.1 | 1.3 |
| 6/13 | -1.4 | -2.3 | 0.9 |
| 9/13 | 1.3 | 0.6 | 0.7 |
| 12/13 | 0.8 | -0.1 | 0.9 |
| 3/14 | 2.3 | 1.8 | 0.5 |
| 6/14 | 1.7 | 2.0 | -0.3 |
| 9/14 | -0.4 | 0.2 | -0.6 |
| 12/14 | -1.5 | 1.8 | -3.3 |
| 3/15 | 1.5 | 1.6 | -0.1 |
| 6/15 | -1.0 | -1.7 | 0.7 |
| 9/15 | -0.6 | 1.2 | -1.8 |
| 12/15 | -1.9 | -0.6 | -1.3 |
| 3/16 | 2.0 | 3.0 | -1.0 |
| 6/16 | 2.2 | 2.2 | 0.0 |
| 9/16 | 0.4 | 0.5 | -0.1 |
| 12/16 | -2.4 | -3.0 | 0.6 |
| 3/17 | 0.9 | 0.8 | 0.1 |
| 6/17 | 1.1 | 1.4 | -0.3 |
| 9/17 | 0.6 | 0.8 | -0.2 |
| 12/17 | 0.0 | 0.4 | -0.4 |
| 3/18 | -0.6 | -1.5 | 0.9 |
| 6/18 | 0.0 | -0.2 | 0.2 |
| 9/18 | -0.1 | 0.0 | -0.1 |
| 12/18 | 2.1 | 1.6 | 0.5 |
| 3/19 | 2.2 | 2.9 | -0.7 |
| 6/19 | 2.6 | 3.1 | -0.5 |
| 9/19 | 1.9 | 2.3 | -0.4 |
| 12/19 | 0.1 | 0.2 | -0.1 |
| 3/20 | 3.5 | 3.1 | 0.4 |
| 6/20 | 2.8 | 2.9 | -0.1 |
| 9/20 | 0.9 | 0.6 | 0.3 |
| 12/20 | 0.3 | 0.7 | -0.4 |
| 3/21 | -2.4 | -3.4 | 1.0 |
| 6/21 | 1.5 | 1.8 | -0.3 |
| 9/21 | 0.1 | 0.1 | 0.0 |
| 12/21 | -0.3 | 0.0 | -0.3 |

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

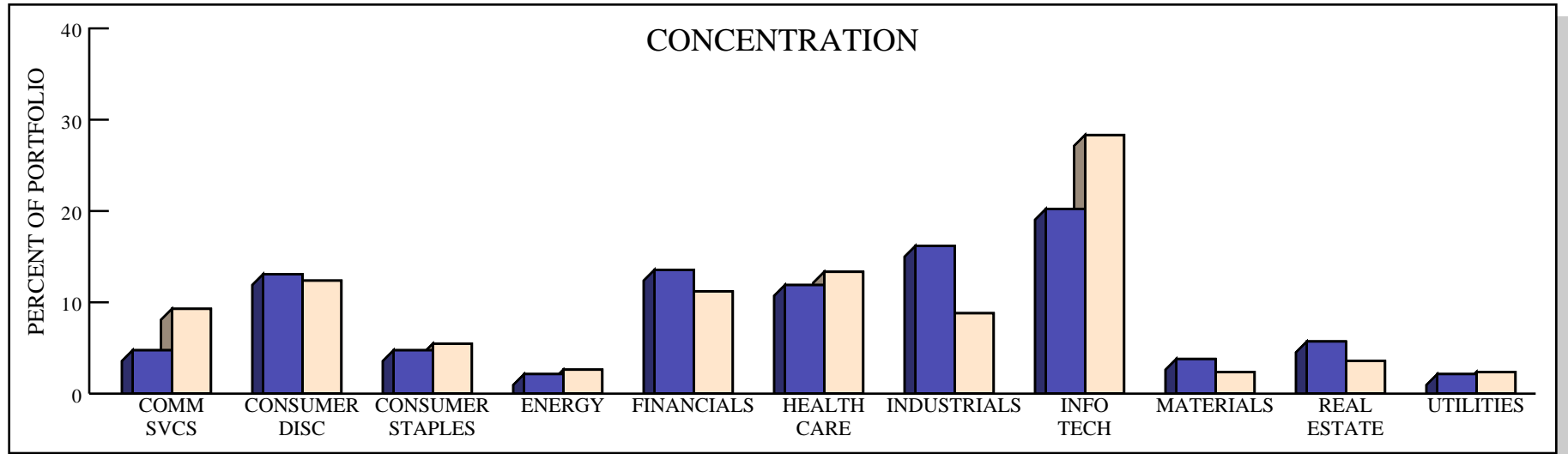
STOCK CHARACTERISTICS



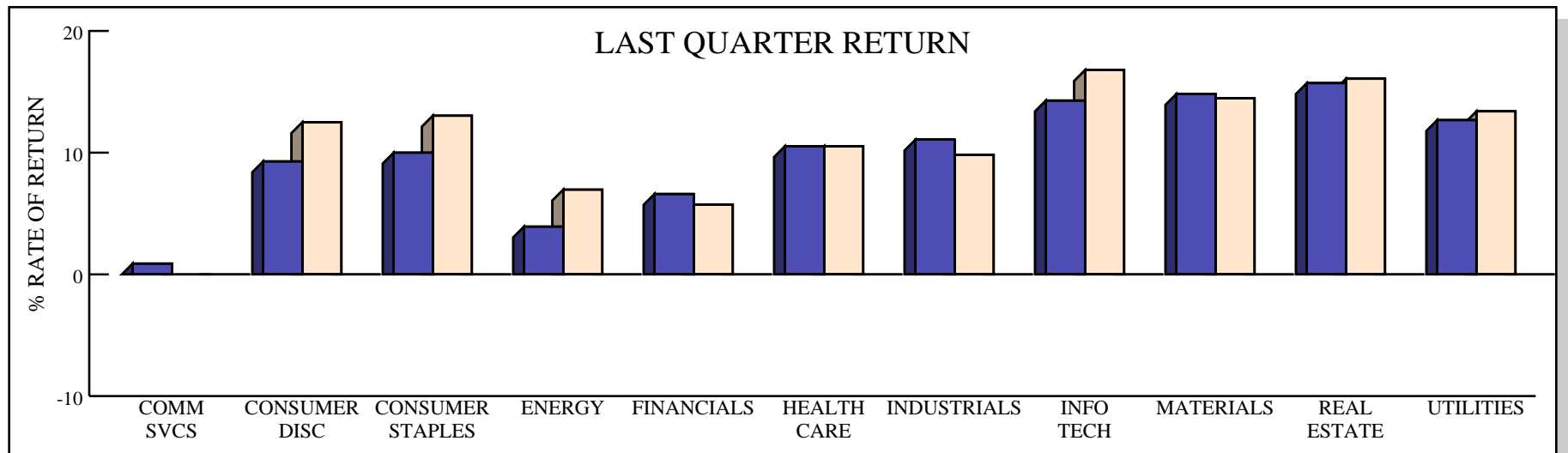
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 805 | 1.2% | 26.3% | 28.3 | 1.18 |
| RUSSELL 3000 | 3,065 | 1.2% | 26.4% | 33.4 | 1.07 |



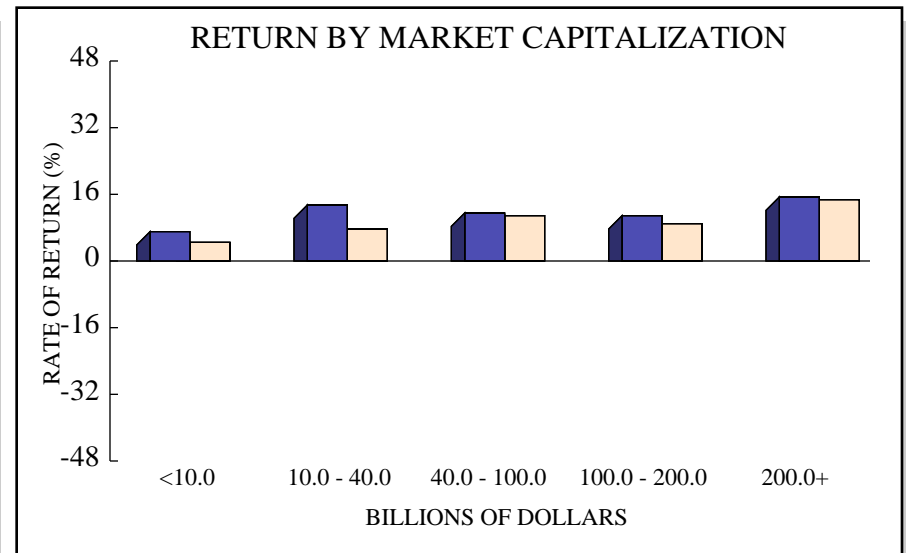
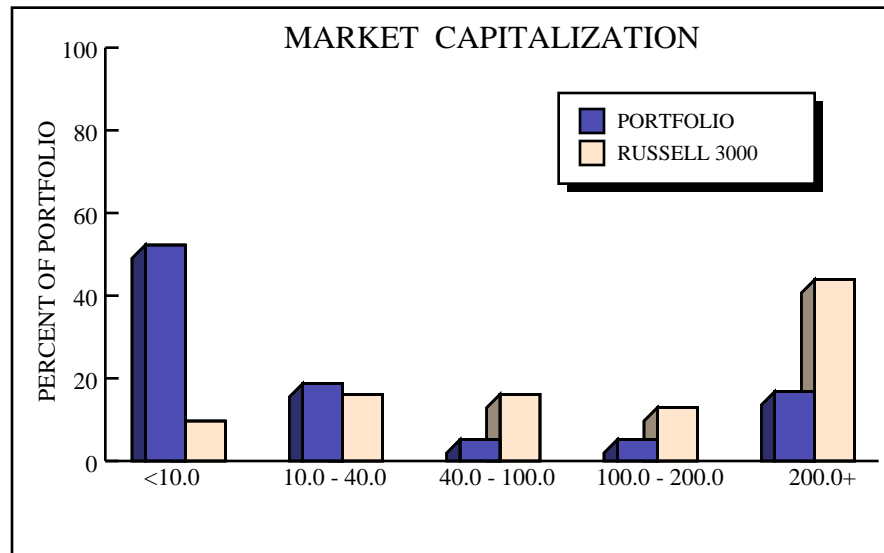
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



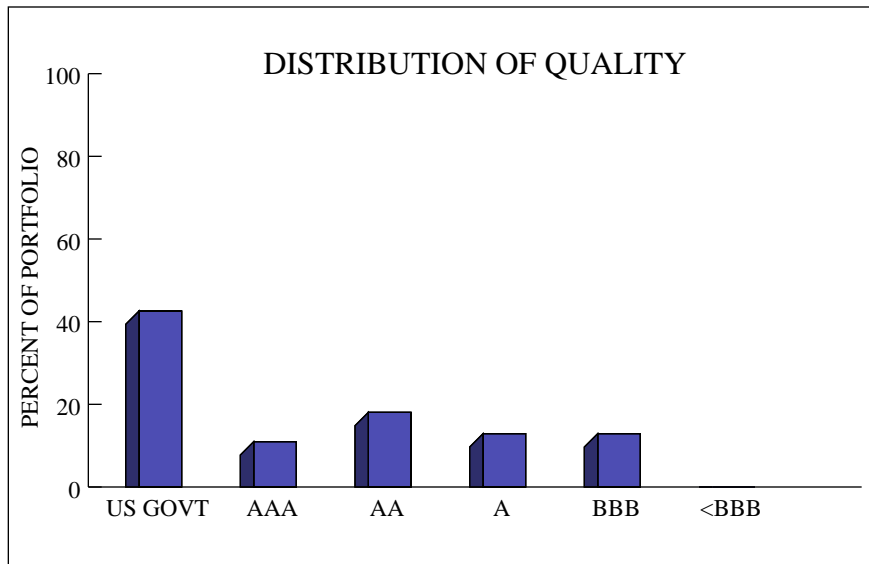
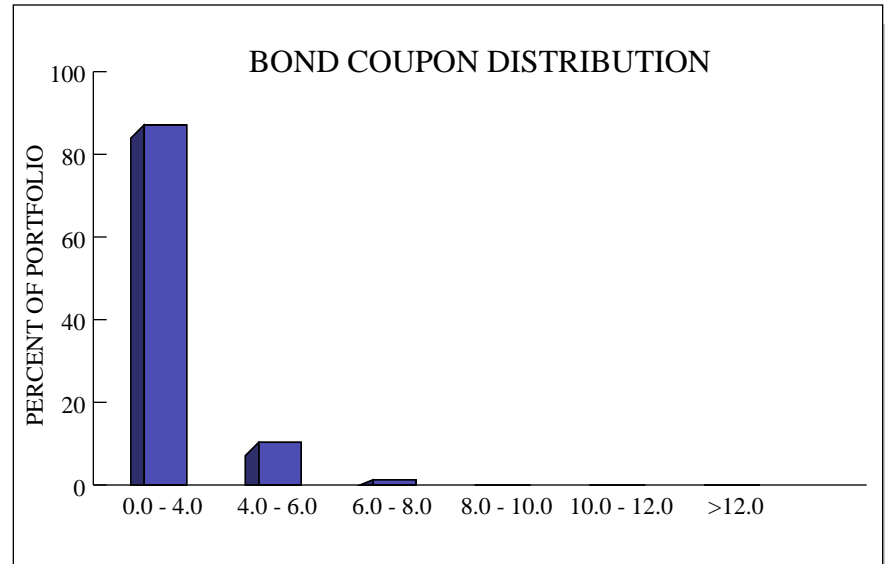
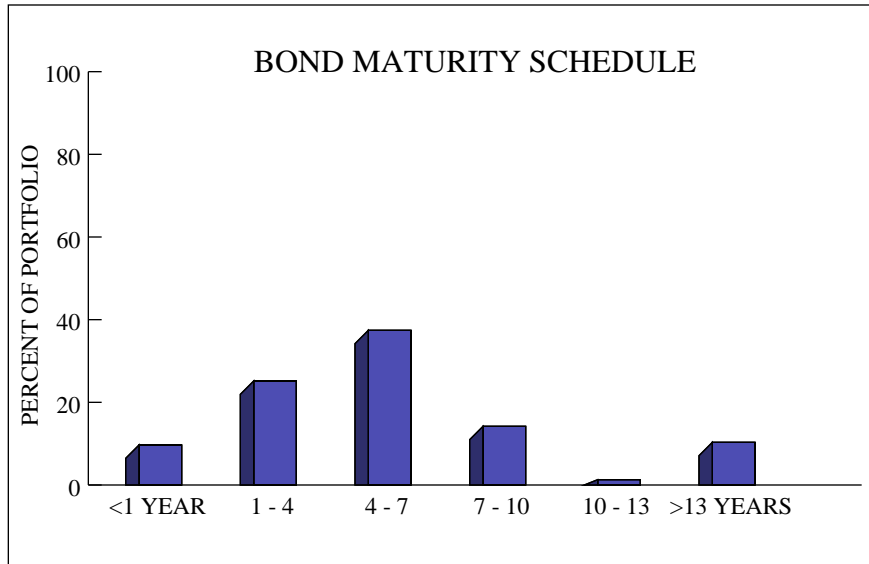
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 6,239,988 | 2.04% | 25.7% | Information Technology | \$ 2913.3 B |
| 2 | MICROSOFT CORP | 4,892,447 | 1.60% | 19.5% | Information Technology | 2525.1 B |
| 3 | AMAZON.COM INC | 3,354,346 | 1.10% | 1.5% | Consumer Discretionary | 1691.0 B |
| 4 | ALPHABET INC | 3,276,552 | 1.07% | 8.4% | Communication Services | 1002.5 B |
| 5 | COSTCO WHOLESALE CORP | 1,919,394 | .63% | 26.5% | Consumer Staples | 251.7 B |
| 6 | HOME DEPOT INC | 1,872,110 | .61% | 27.0% | Consumer Discretionary | 433.4 B |
| 7 | UNITEDHEALTH GROUP INC | 1,867,459 | .61% | 28.9% | Health Care | 472.9 B |
| 8 | ABBVIE INC | 1,835,347 | .60% | 27.0% | Health Care | 239.4 B |
| 9 | CISCO SYSTEMS INC | 1,767,706 | .58% | 17.2% | Information Technology | 267.3 B |
| 10 | AUTOZONE INC | 1,687,594 | .55% | 23.5% | Consumer Discretionary | 43.3 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 348 | 12,372 |
| Duration | 5.24 | 6.78 |
| YTM | 1.79 | 1.76 |
| Average Coupon | 2.26 | 2.43 |
| Avg Maturity / WAL | 6.75 | 8.71 |
| Average Quality | AAA-AA | AA |

Pontiac General Employees Retirement System 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 SCC | 90 basis points on all assets |
| Loomis | 0.8% on first \$10 million; 0.6% on remainder |
| Mesirow IV & VI | 1% on committed capital for years one through seven; reduced by 10% per year thereafter |
| Northern Trust EM | 0.1% on all assets |
| Northern Trust Russell 1000 Value | 0.04% on all assets |
| Northern Trust Russell 2000 Growth | 0.06% on all assets |
| Xponance Passive Mid Cap | 0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance |
| Principal | 1% on all assets |
| Robinson | 0.22% on all assets |
| Sawgrass | 0.55% on first \$20 million; 0.5% on remainder |
| TerraCap Partners IV & V | 1.5% on committed capital; Preferred return: 8%; Carried interest: 20% |
| UBS TPGI | 0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million |
| Victory Fixed Income | 0.25% on first \$25 million; 0.20% on next \$25 million; 0.15% on next \$50 million; 0.10% on balance |
| WCM | 0.75% on all assets |
| Wellington | 0.5% on all assets |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------------------------|------------|------------|---------------|----------------|----------------|-----------------|
| Consumer Price Index | Economic Data | 1.6 | 7.0 | 7.0 | 3.5 | 2.9 | 2.1 |
| Domestic Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | 9.3 | 25.7 | 25.7 | 25.8 | 18.0 | 16.3 |
| S&P 500 | Large Cap Core | 11.0 | 28.7 | 28.7 | 26.1 | 18.5 | 16.6 |
| Russell 1000 | Large Cap | 9.8 | 26.5 | 26.5 | 26.2 | 18.4 | 16.5 |
| Russell 1000 Growth | Large Cap Growth | 11.6 | 27.6 | 27.6 | 34.1 | 25.3 | 19.8 |
| Russell 1000 Value | Large Cap Value | 7.8 | 25.2 | 25.2 | 17.6 | 11.2 | 13.0 |
| Russell Mid Cap | Midcap | 6.4 | 22.6 | 22.6 | 23.3 | 15.1 | 14.9 |
| Russell Mid Cap Growth | Midcap Growth | 2.9 | 12.7 | 12.7 | 27.5 | 19.8 | 16.6 |
| Russell Mid Cap Value | Midcap Value | 8.5 | 28.3 | 28.3 | 19.6 | 11.2 | 13.4 |
| Russell 2000 | Small Cap | 2.1 | 14.8 | 14.8 | 20.0 | 12.0 | 13.2 |
| Russell 2000 Growth | Small Cap Growth | 0.0 | 2.8 | 2.8 | 21.1 | 14.5 | 14.1 |
| Russell 2000 Value | Small Cap Value | 4.4 | 28.3 | 28.3 | 18.0 | 9.1 | 12.0 |
| International Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | 1.9 | 8.3 | 8.3 | 13.7 | 10.1 | 7.8 |
| MSCI EAFE | Developed Markets Equity | 2.7 | 11.8 | 11.8 | 14.1 | 10.1 | 8.5 |
| MSCI EAFE Growth | Developed Markets Growth | 4.1 | 11.6 | 11.6 | 19.4 | 14.0 | 10.5 |
| MSCI EAFE Value | Developed Markets Value | 1.2 | 11.6 | 11.6 | 8.5 | 6.0 | 6.4 |
| MSCI Emerging Markets | Emerging Markets Equity | -1.2 | -2.2 | -2.2 | 11.3 | 10.3 | 5.9 |
| Domestic Fixed Income | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | 0.0 | -1.5 | -1.5 | 4.8 | 3.6 | 2.9 |
| Bloomberg Capital Gov't Bond | Treasuries | 2.2 | -0.2 | -0.2 | 4.8 | 3.5 | 2.3 |
| Bloomberg Capital Credit Bond | Corporate Bonds | 3.8 | 2.4 | 2.4 | 8.4 | 5.8 | 4.8 |
| Intermediate Aggregate | Core Intermediate | -0.5 | -1.3 | -1.3 | 3.6 | 2.8 | 2.4 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -0.6 | -0.6 | -0.6 | 2.0 | 1.6 | 1.0 |
| Bloomberg Capital High Yield | High Yield Bonds | 0.7 | 5.3 | 5.3 | 8.8 | 6.3 | 6.8 |
| Alternative Assets | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | -1.5 | -8.4 | -8.4 | 2.0 | 2.8 | 0.5 |
| NCREIF NFI-ODCE Index | Real Estate | 8.0 | 22.1 | 22.1 | 9.2 | 8.7 | 10.4 |
| HFRI FOF Composite | Hedge Funds | 0.2 | 6.1 | 6.1 | 8.4 | 5.7 | 4.5 |

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- * Dahab Associates 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.
- * The blended assumption rate is 7.5% through December 31, 2015 and 7.0% thereafter.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

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

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$90,934,746, representing an increase of \$1,421,950 from the September quarter's ending value of \$89,512,796. Last quarter, the Fund posted withdrawals totaling \$5,000,381, which offset the portfolio's net investment return of \$6,422,331. Income receipts totaling \$332,459 plus net realized and unrealized capital gains of \$6,089,872 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Attucks Asset Management All Cap portfolio returned 7.4%, which was 1.9% below the Russell 3000 Index's return of 9.3% and ranked in the 54th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 26.7%, which was 1.0% above the benchmark's 25.7% return, ranking in the 38th percentile. Since June 2011, the portfolio returned 14.4% annualized. The Russell 3000 returned an annualized 14.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/11 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 7.4 | 26.7 | 25.8 | 18.1 | 16.0 | 14.4 |
| <i>ALL CAP EQUITY RANK</i> | (54) | (38) | (40) | (39) | (47) | ---- |
| <i>LARGE CAP RANK</i> | (75) | (55) | (44) | (45) | (51) | (1) |
| Total Portfolio - Net | 7.2 | 26.1 | 25.2 | 17.4 | 15.3 | 13.8 |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 14.9 |
| Domestic Equity - Gross | 7.4 | 26.7 | 25.8 | 18.1 | 16.0 | 14.4 |
| <i>ALL CAP EQUITY RANK</i> | (54) | (38) | (40) | (39) | (47) | ---- |
| Russell 3000 | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 14.9 |
| S&P 500 | 11.0 | 28.7 | 26.1 | 18.5 | 16.6 | 15.3 |
| Russell 1000V | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 11.7 |

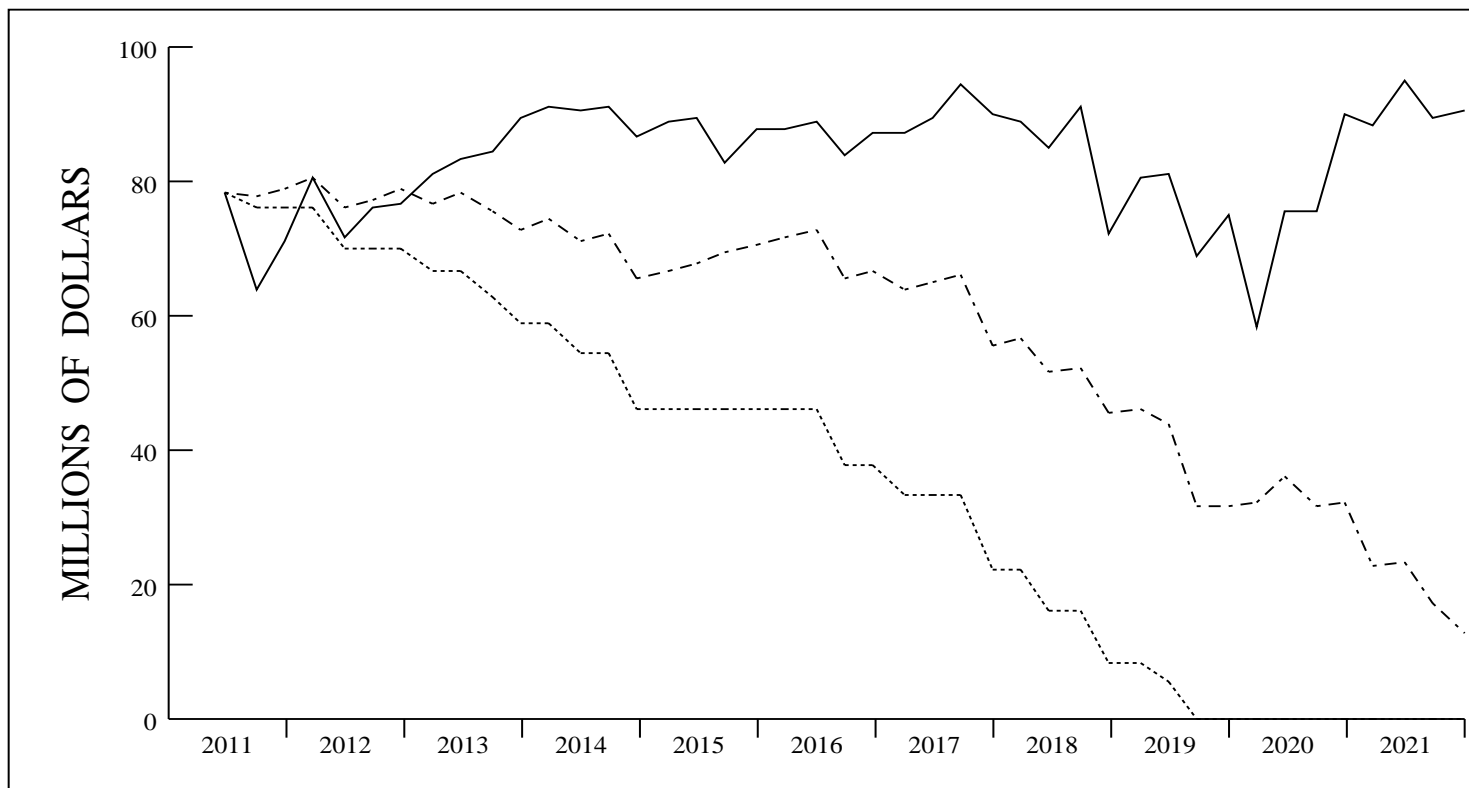
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 90,934,746 |
| Total Portfolio | 100.0% | \$ 90,934,746 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 89,512,796 |
| Contribs / Withdrawals | - 5,000,381 |
| Income | 332,459 |
| Capital Gains / Losses | 6,089,872 |
| Market Value 12/2021 | \$ 90,934,746 |

INVESTMENT GROWTH



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

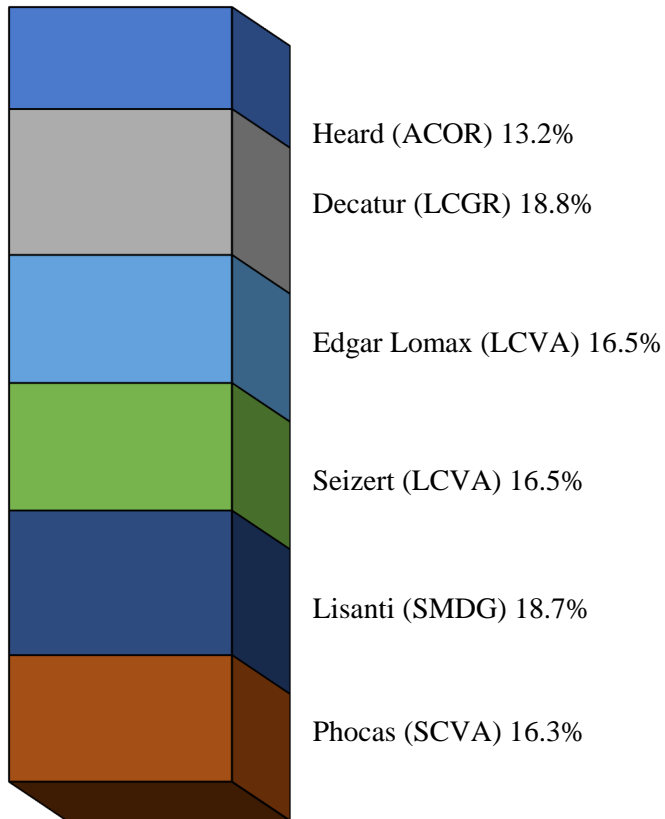
VALUE ASSUMING
 BLENDED RATE \$ 12,989,387

| | LAST QUARTER | PERIOD 6/11 - 12/21 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 89,512,796 | \$ 78,727,200 |
| NET CONTRIBUTIONS | - 5,000,381 | -109,265,817 |
| <u>INVESTMENT RETURN</u> | <u>6,422,331</u> | <u>121,473,363</u> |
| ENDING VALUE | \$ 90,934,746 | \$ 90,934,746 |
| INCOME | 332,459 | 16,872,487 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>6,089,872</u> | <u>104,600,877</u> |
| INVESTMENT RETURN | 6,422,331 | 121,473,363 |

Pontiac General Employees Retirement System
Attucks Performance Summary as of December 31, 2021

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|--|------------------|----------|-----------|-----------|-----------|-----------|-----------|-------|
| Attucks Asset Management | (All Cap Equity) | 7.4 (54) | 26.7 (38) | 25.8 (40) | 18.1 (39) | 16.0 (47) | 14.4 | 06/11 |
| Net of mgr fees & gross of Attucks fees | | 7.3 | 26.3 | 25.5 | 17.7 | 15.6 | 14.1 | |
| Attucks Asset Management net of fees | | 7.2 | 26.1 | 25.2 | 17.4 | 15.3 | 13.8 | |
| <i>Russell 3000</i> | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 14.9 | |
| Heard Capital | (All Cap Core) | 4.2 (99) | 27.8 (37) | ---- | ---- | ---- | 37.5 (26) | 06/20 |
| Heard Capital net of fees | | 4.2 | 27.4 | ---- | ---- | ---- | 37.1 | |
| <i>Russell 3000</i> | | 9.3 | 25.7 | 25.8 | 18.0 | 16.3 | 35.3 | |
| Decatur | (LC Growth) | 13.9 (5) | 29.6 (26) | ---- | ---- | ---- | 34.3 (36) | 06/20 |
| Decatur net of fees | | 13.9 | 29.2 | ---- | ---- | ---- | 33.9 | |
| <i>Russell 1000 Growth</i> | | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 37.3 | |
| The Edgar Lomax Company | (LC Value) | 9.1 (32) | 26.8 (63) | 14.3 (97) | ---- | ---- | 11.8 (66) | 06/18 |
| The Edgar Lomax Company net of fees | | 9.0 | 26.4 | 14.0 | ---- | ---- | 11.5 | |
| <i>Russell 1000 Value</i> | | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 12.7 | |
| Seizert Capital Partners | (LC Value) | 7.2 (70) | 33.7 (6) | 26.1 (10) | 16.8 (14) | 16.5 (6) | 14.7 | 06/11 |
| Seizert Capital Partners net of fees | | 7.1 | 33.3 | 25.7 | 16.4 | 16.2 | 14.4 | |
| <i>Russell 1000 Value</i> | | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 11.7 | |
| Lisanti Capital Growth | (Smid Cap) | 2.6 (84) | 13.6 (80) | ---- | ---- | ---- | 34.4 (7) | 12/19 |
| Lisanti Capital Growth net of fees | | 2.5 | 13.2 | ---- | ---- | ---- | 34.0 | |
| <i>Russell 2500 Growth</i> | | 0.2 | 5.0 | 25.1 | 17.6 | 15.7 | 21.5 | |
| Phocas Financial Corporation | (SC Value) | 6.3 (66) | 33.2 (39) | ---- | ---- | ---- | 20.1 (26) | 12/19 |
| Phocas Financial Corporation net of fees | | 6.2 | 32.8 | ---- | ---- | ---- | 19.7 | |
| <i>Russell 2000 Value</i> | | 4.4 | 28.3 | 18.0 | 9.1 | 12.0 | 15.8 | |

Pontiac General Employees Retirement System Manager Allocation & Targets as of December 31, 2021



| Name | Market Value | % |
|--|---------------------|-------------|
| Attucks Asset Management All Cap | \$90,934,746 | 100% |
| ■ Heard Capital All Cap Core | \$11,972,413 | 13.2% |
| ■ Decatur Large Cap Growth | \$17,139,333 | 18.8% |
| ■ The Edgar Lomax Company Large-Cap Value | \$15,034,784 | 16.5% |
| ■ Seizert Capital Partners Large Cap Value | \$14,980,940 | 16.5% |
| ■ Lisanti Capital Growth Smid Cap Growth | \$16,963,252 | 18.7% |
| ■ Phocas Financial Corporation Small Cap Value | \$14,844,024 | 16.3% |

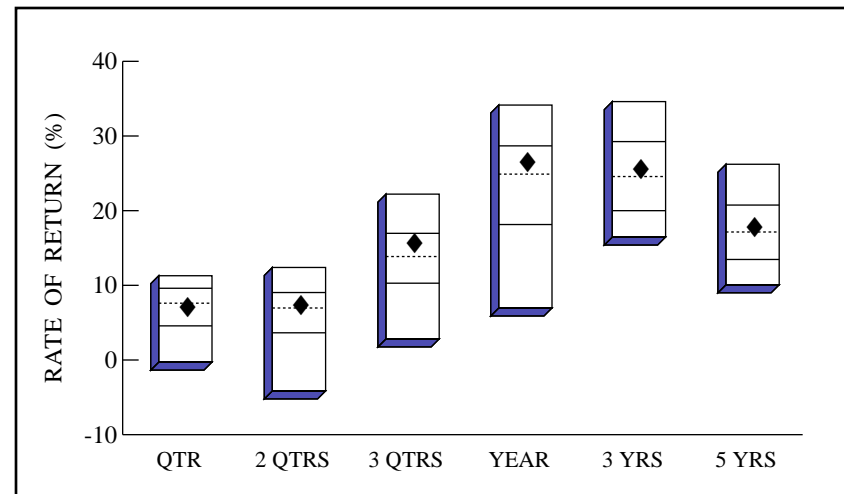
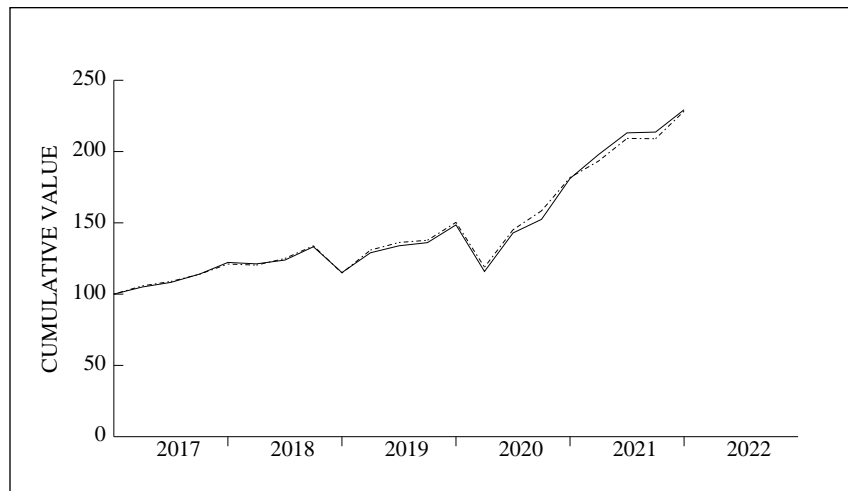
Pontiac General Employees Retirement System Manager Value Added as of December 31, 2021

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|-----------|---------------------------------|----------------------------|--------|
| -1.9 | Attucks Asset Management | <i>Russell 3000</i> | 1.0 |
| -5.1 | Heard Capital | <i>Russell 3000</i> | 2.1 |
| 2.3 | Decatur | <i>Russell 1000 Growth</i> | 2.0 |
| 1.3 | The Edgar Lomax Company | <i>Russell 1000 Value</i> | 1.6 |
| -0.6 | Seizert Capital Partners | <i>Russell 1000 Value</i> | 8.5 |
| 2.4 | Lisanti Capital Growth | <i>Russell 2500 Growth</i> | 8.6 |
| 1.9 | Phocas Financial Corporation | <i>Russell 2000 Value</i> | 4.9 |

**Pontiac General Employees Retirement System
Investment Return Summary as of December 31, 2021**

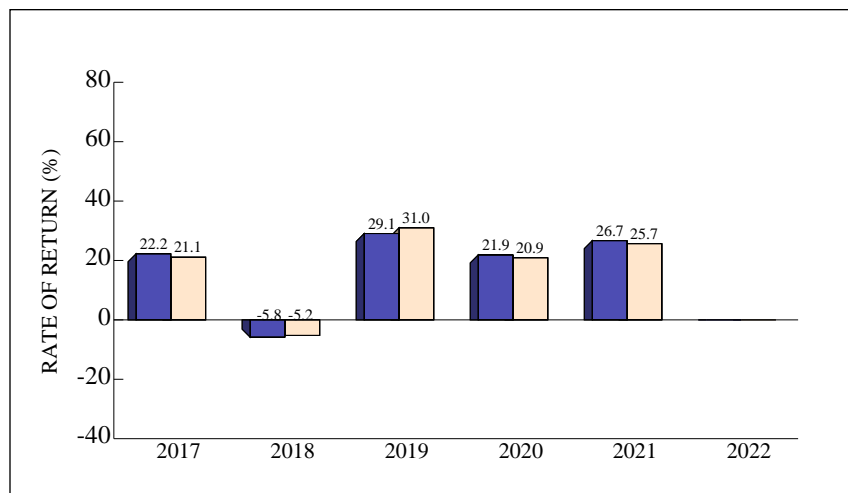
| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|------------------------|-----------------------|-----------------------------------|----------------------|--------------------------|-------------------------------------|
| Attucks All Cap | 7.4 | \$89,512,796 | (\$5,000,381) | \$6,422,331 | \$90,934,746 |
| Heard | 4.2 | \$11,486,595 | (\$45) | \$485,863 | \$11,972,413 |
| Decatur | 13.9 | \$16,861,463 | (\$2,000,035) | \$2,277,905 | \$17,139,333 |
| Edgar Lomax | 9.1 | \$14,727,356 | (\$1,000,049) | \$1,307,477 | \$15,034,784 |
| Seizert | 7.2 | \$14,935,951 | (\$1,000,114) | \$1,045,103 | \$14,980,940 |
| Lisanti | 2.6 | \$17,535,203 | (\$1,000,095) | \$428,144 | \$16,963,252 |
| Phocas | 6.3 | \$13,966,228 | (\$43) | \$877,839 | \$14,844,024 |

TOTAL RETURN COMPARISONS



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

All Cap Equity Universe

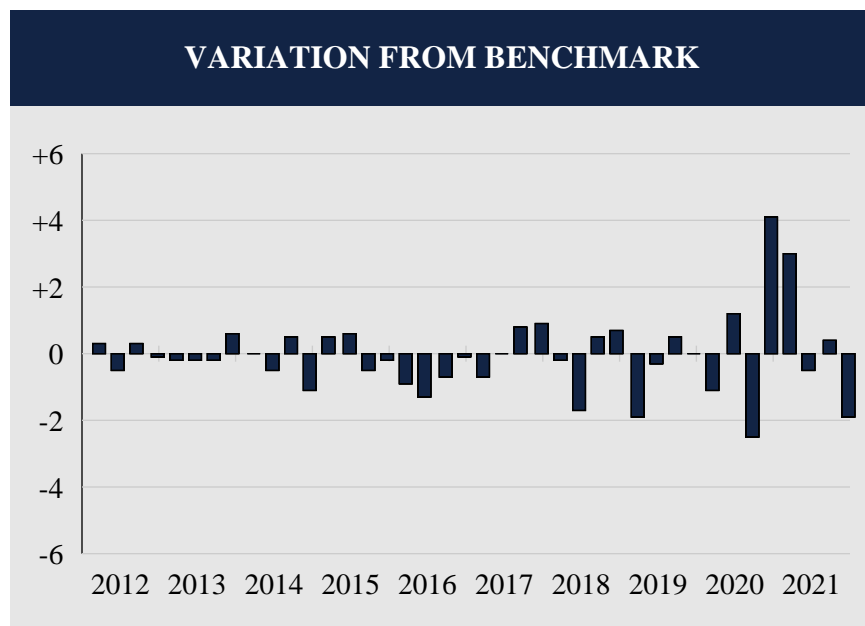


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 7.4 | 7.6 | 15.9 | 26.7 | 25.8 | 18.1 |
| (RANK) | (54) | (44) | (34) | (38) | (40) | (39) |
| 5TH %ILE | 11.3 | 12.4 | 22.2 | 34.1 | 34.6 | 26.2 |
| 25TH %ILE | 9.6 | 9.1 | 17.0 | 28.7 | 29.3 | 20.7 |
| MEDIAN | 7.6 | 7.0 | 13.8 | 24.9 | 24.6 | 17.2 |
| 75TH %ILE | 4.6 | 3.6 | 10.3 | 18.1 | 20.0 | 13.5 |
| 95TH %ILE | -0.3 | -4.2 | 2.8 | 7.0 | 16.5 | 10.1 |
| Russ 3000 | 9.3 | 9.2 | 18.2 | 25.7 | 25.8 | 18.0 |

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

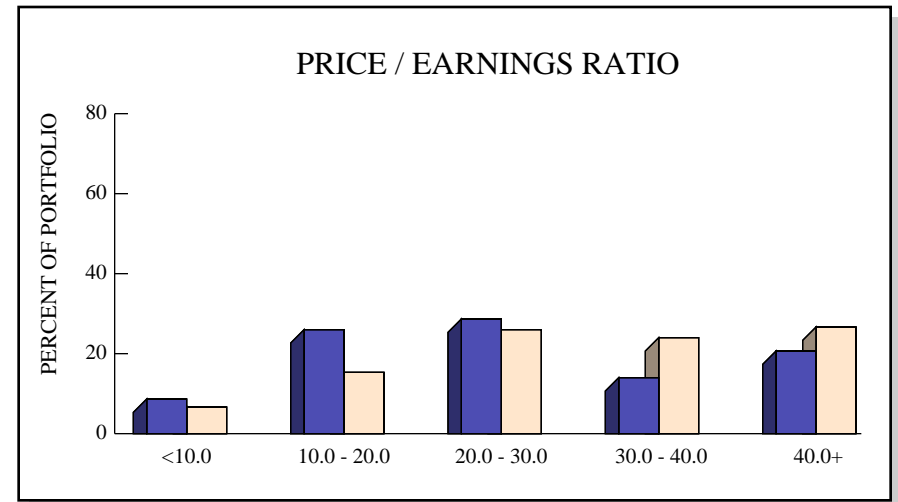
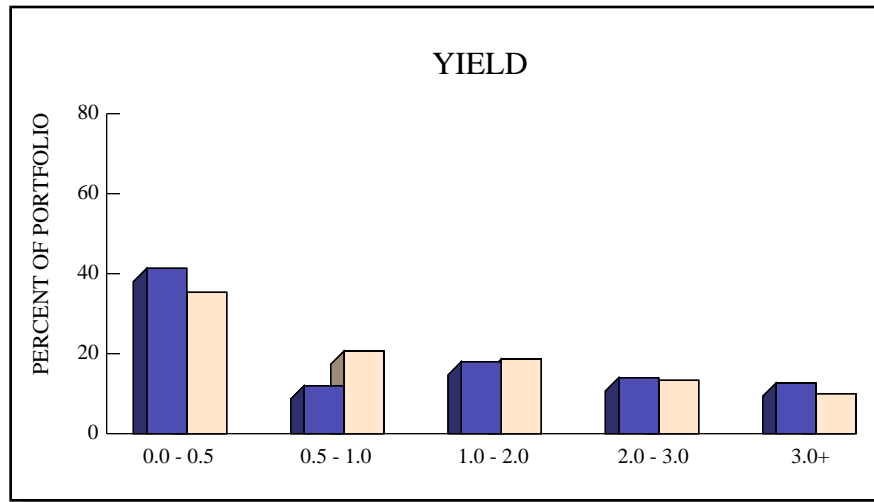
COMPARATIVE BENCHMARK: RUSSELL 3000



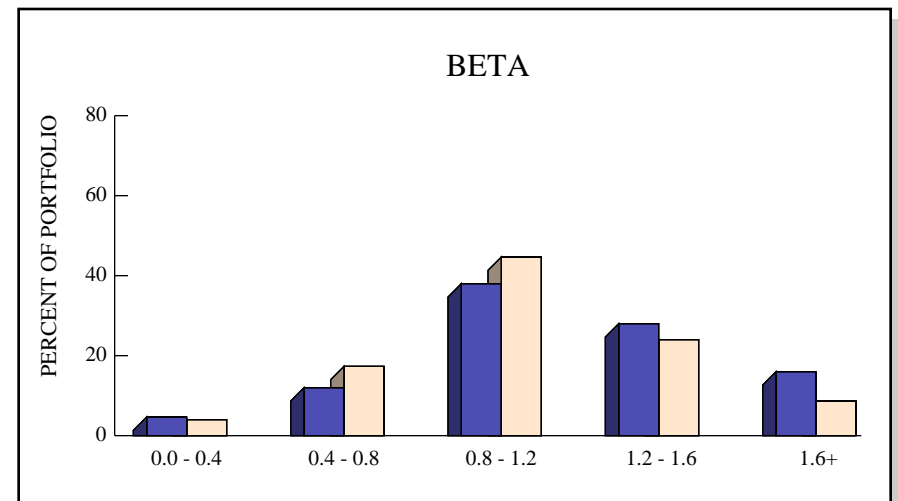
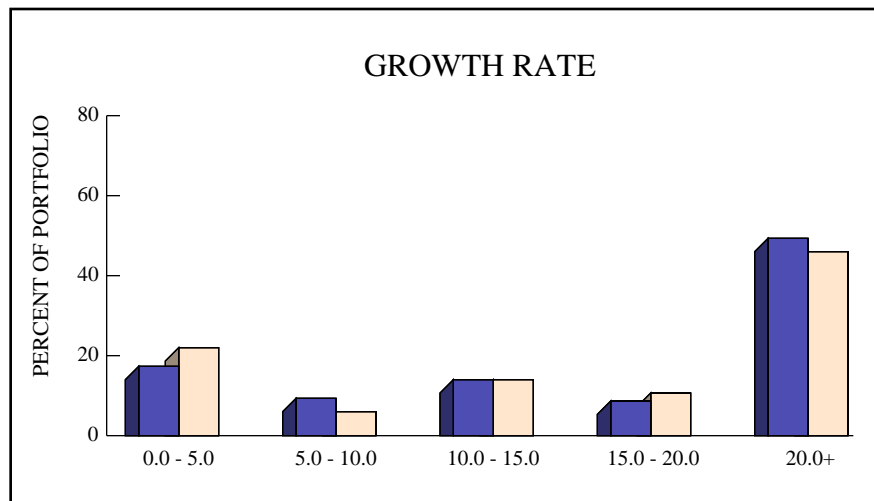
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 13.2 | 12.9 | 0.3 |
| 6/12 | -3.6 | -3.1 | -0.5 |
| 9/12 | 6.5 | 6.2 | 0.3 |
| 12/12 | 0.2 | 0.3 | -0.1 |
| 3/13 | 10.9 | 11.1 | -0.2 |
| 6/13 | 2.5 | 2.7 | -0.2 |
| 9/13 | 6.2 | 6.4 | -0.2 |
| 12/13 | 10.7 | 10.1 | 0.6 |
| 3/14 | 2.0 | 2.0 | 0.0 |
| 6/14 | 4.4 | 4.9 | -0.5 |
| 9/14 | 0.5 | 0.0 | 0.5 |
| 12/14 | 4.1 | 5.2 | -1.1 |
| 3/15 | 2.3 | 1.8 | 0.5 |
| 6/15 | 0.7 | 0.1 | 0.6 |
| 9/15 | -7.7 | -7.2 | -0.5 |
| 12/15 | 6.1 | 6.3 | -0.2 |
| 3/16 | 0.1 | 1.0 | -0.9 |
| 6/16 | 1.3 | 2.6 | -1.3 |
| 9/16 | 3.7 | 4.4 | -0.7 |
| 12/16 | 4.1 | 4.2 | -0.1 |
| 3/17 | 5.0 | 5.7 | -0.7 |
| 6/17 | 3.0 | 3.0 | 0.0 |
| 9/17 | 5.4 | 4.6 | 0.8 |
| 12/17 | 7.2 | 6.3 | 0.9 |
| 3/18 | -0.8 | -0.6 | -0.2 |
| 6/18 | 2.2 | 3.9 | -1.7 |
| 9/18 | 7.6 | 7.1 | 0.5 |
| 12/18 | -13.6 | -14.3 | 0.7 |
| 3/19 | 12.1 | 14.0 | -1.9 |
| 6/19 | 3.8 | 4.1 | -0.3 |
| 9/19 | 1.7 | 1.2 | 0.5 |
| 12/19 | 9.1 | 9.1 | 0.0 |
| 3/20 | -22.0 | -20.9 | -1.1 |
| 6/20 | 23.2 | 22.0 | 1.2 |
| 9/20 | 6.7 | 9.2 | -2.5 |
| 12/20 | 18.8 | 14.7 | 4.1 |
| 3/21 | 9.3 | 6.3 | 3.0 |
| 6/21 | 7.7 | 8.2 | -0.5 |
| 9/21 | 0.3 | -0.1 | 0.4 |
| 12/21 | 7.4 | 9.3 | -1.9 |

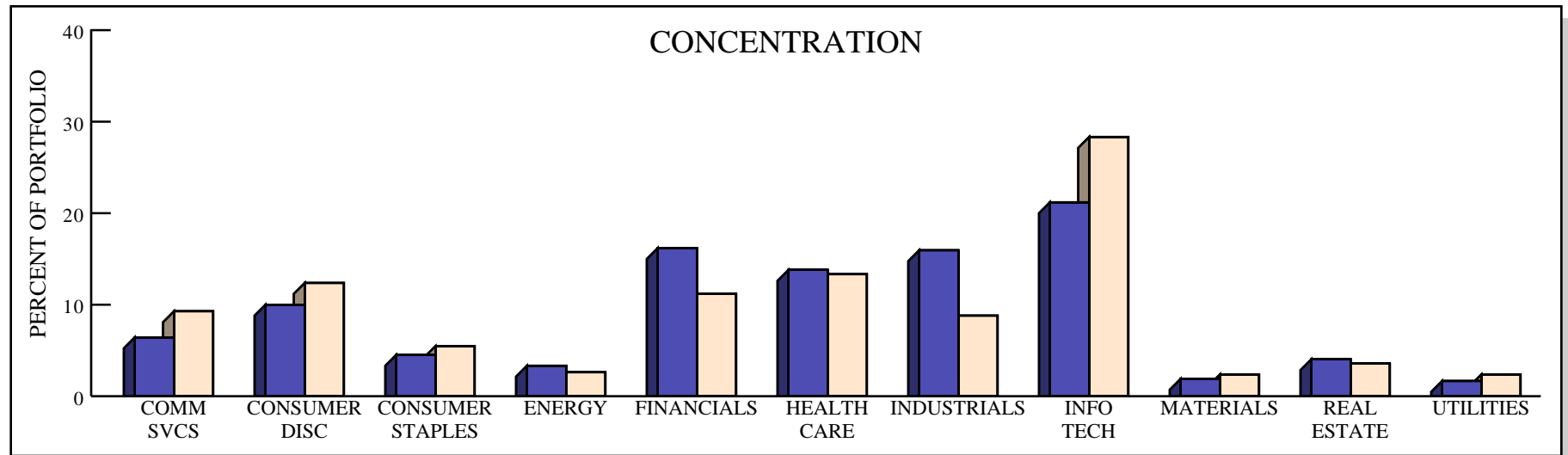
STOCK CHARACTERISTICS



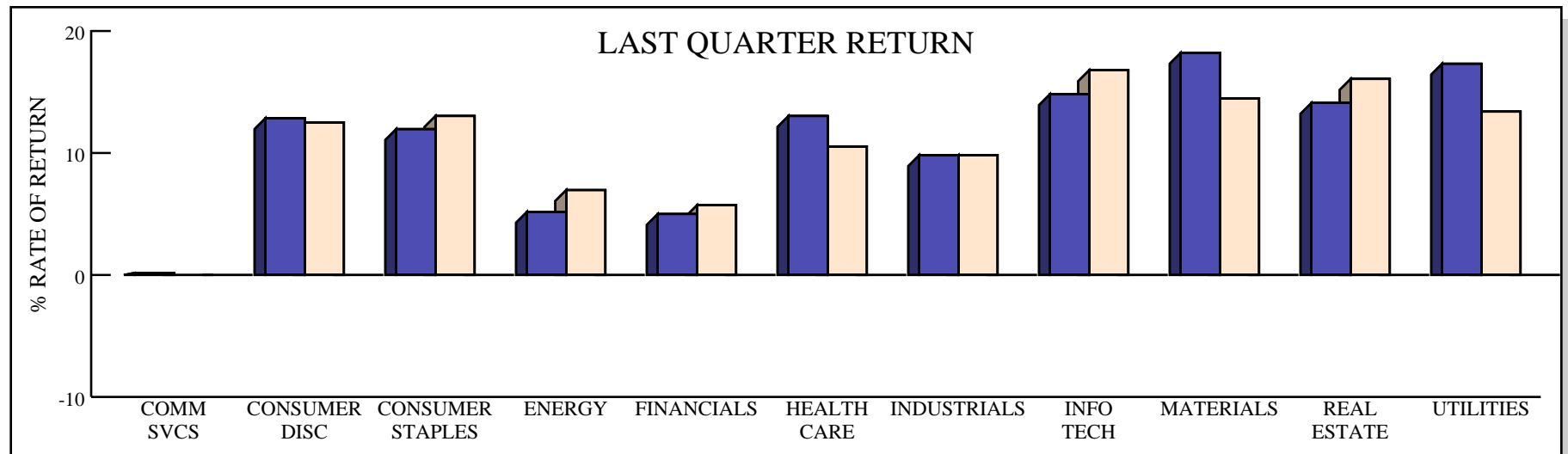
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 308 | 1.3% | 28.1% | 29.1 | 1.19 |
| RUSSELL 3000 | 3,065 | 1.2% | 26.4% | 33.4 | 1.07 |



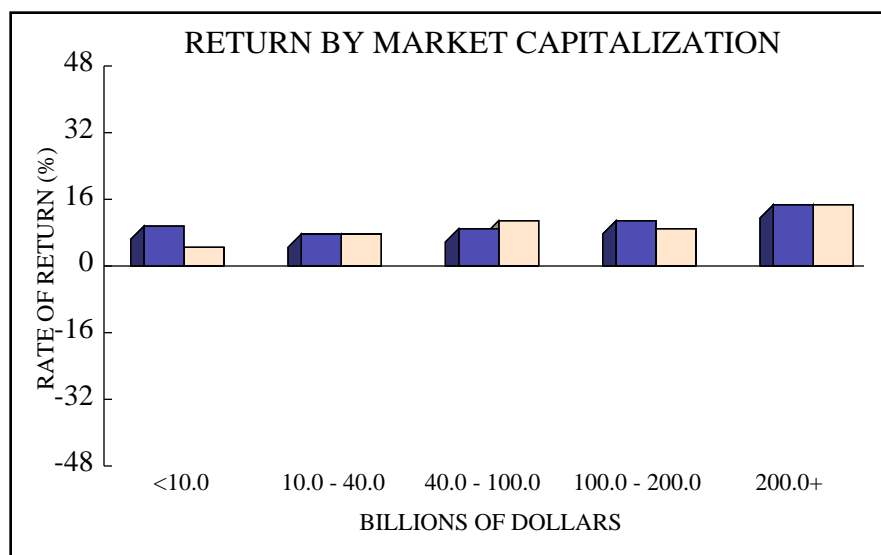
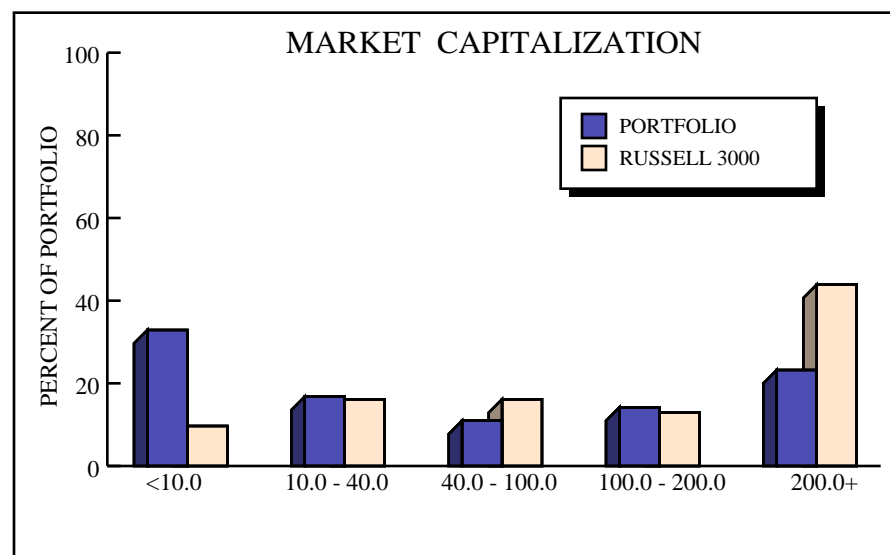
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|---------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 2,460,232 | 2.71% | 25.7% | Information Technology | \$ 2913.3 B |
| 2 | MICROSOFT CORP | 1,774,761 | 1.95% | 19.5% | Information Technology | 2525.1 B |
| 3 | CVS HEALTH CORP | 1,450,017 | 1.59% | 22.3% | Health Care | 136.2 B |
| 4 | AMAZON.COM INC | 1,253,712 | 1.38% | 1.5% | Consumer Discretionary | 1691.0 B |
| 5 | ADOBE INC | 1,222,581 | 1.34% | -1.5% | Information Technology | 269.8 B |
| 6 | CISCO SYSTEMS INC | 1,084,578 | 1.19% | 17.2% | Information Technology | 267.3 B |
| 7 | BLACKSTONE INC | 1,028,650 | 1.13% | 12.1% | Financials | 155.0 B |
| 8 | BLACKROCK INC | 1,025,427 | 1.13% | 9.7% | Financials | 139.1 B |
| 9 | FAIR ISAAC CORP | 1,014,788 | 1.12% | 9.0% | Information Technology | 11.9 B |
| 10 | AMERICAN TOWER CORP | 936,000 | 1.03% | 10.8% | Real Estate | 133.2 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$47,401,618, representing an increase of \$994,565 from the September quarter's ending value of \$46,407,053. Last quarter, the Fund posted withdrawals totaling \$5,000,162, which offset the portfolio's net investment return of \$5,994,727. Income receipts totaling \$131,304 plus net realized and unrealized capital gains of \$5,863,423 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 13.4%, which was 1.8% above the Russell 1000 Growth Index's return of 11.6% and ranked in the 9th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.4%, which was 0.2% below the benchmark's 27.6% return, ranking in the 34th percentile. Since December 2007, the portfolio returned 12.0% annualized. The Russell 1000 Growth returned an annualized 13.9% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across eight of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the Consumer Staples, Health Care, and Industrials sectors received higher allocations, while the Information Technology sector was underweighted. The Energy, Real Estate, and Utilities sectors were not invested.

The portfolio pushed ahead of the index as a result of favorable selection in the Consumer Staples, Financials, Health Care, and Industrials sectors. The remaining invested sectors performed similarly to the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/07 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 13.4 | 27.4 | 27.2 | 21.2 | 17.5 | 12.0 |
| <i>LARGE CAP GROWTH RANK</i> | (9) | (34) | (86) | (76) | (73) | ---- |
| Total Portfolio - Net | 13.3 | 26.8 | 26.5 | 20.6 | 16.9 | 11.6 |
| Russell 1000G | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 13.9 |
| Domestic Equity - Gross | 13.4 | 27.4 | 27.2 | 21.2 | 17.5 | 12.0 |
| <i>LARGE CAP GROWTH RANK</i> | (9) | (34) | (86) | (76) | (73) | ---- |
| Russell 1000G | 11.6 | 27.6 | 34.1 | 25.3 | 19.8 | 13.9 |

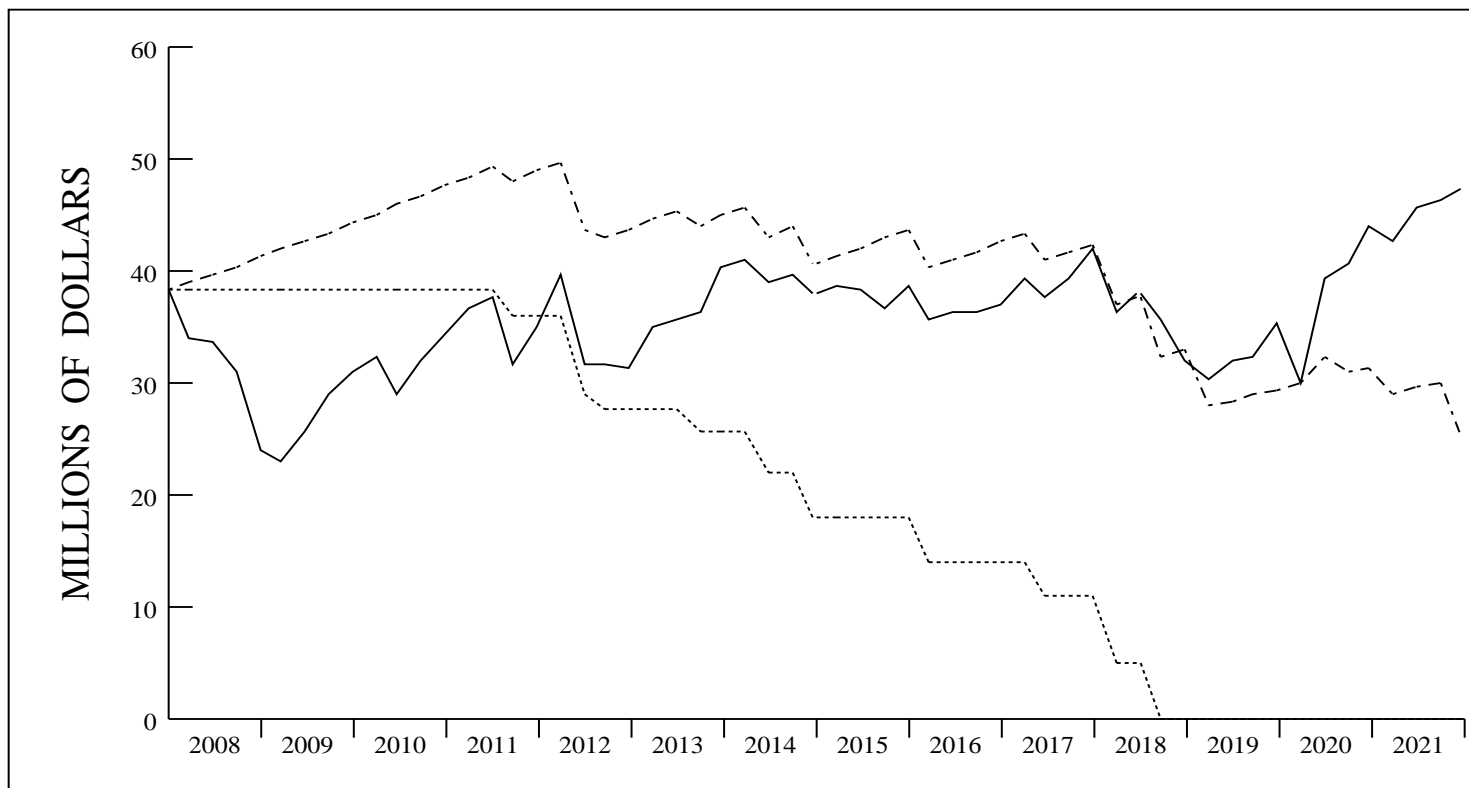
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 47,401,618 |
| Total Portfolio | 100.0% | \$ 47,401,618 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 46,407,053 |
| Contribs / Withdrawals | - 5,000,162 |
| Income | 131,304 |
| Capital Gains / Losses | 5,863,423 |
| Market Value 12/2021 | \$ 47,401,618 |

INVESTMENT GROWTH

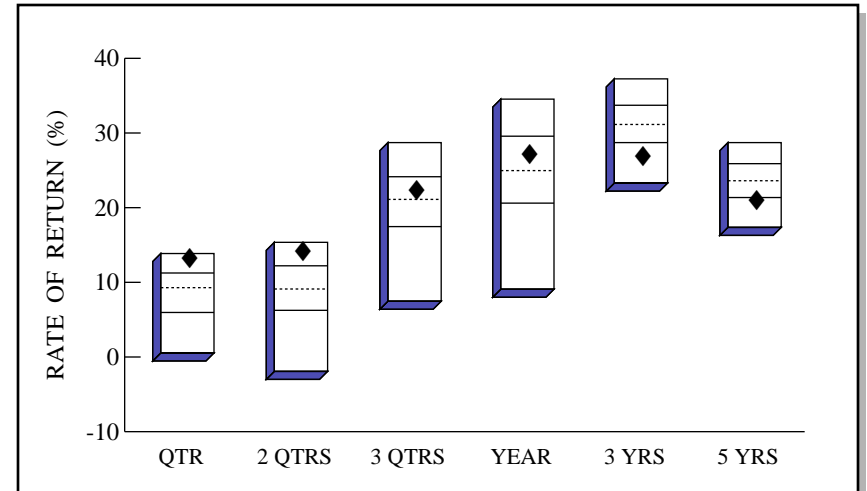
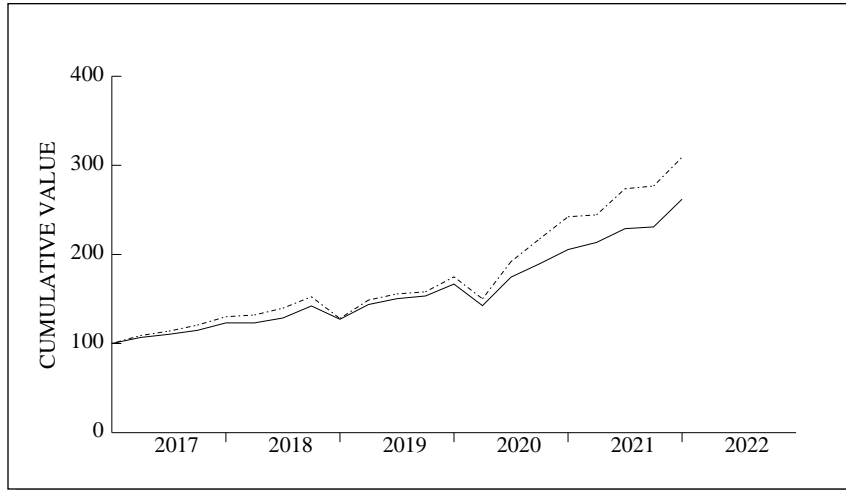


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

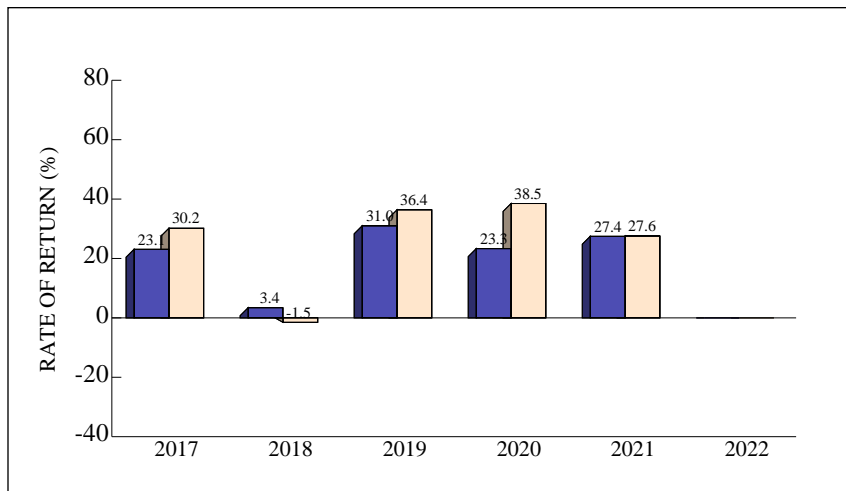
VALUE ASSUMING
 BLENDED RATE \$ 25,657,547

| | LAST QUARTER | PERIOD 12/07 - 12/21 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 46,407,053 | \$ 38,467,655 |
| NET CONTRIBUTIONS | - 5,000,162 | - 52,769,727 |
| <u>INVESTMENT RETURN</u> | <u>5,994,727</u> | <u>61,703,690</u> |
| ENDING VALUE | \$ 47,401,618 | \$ 47,401,618 |
| INCOME | 131,304 | 6,115,583 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>5,863,423</u> | <u>55,588,107</u> |
| INVESTMENT RETURN | 5,994,727 | 61,703,690 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

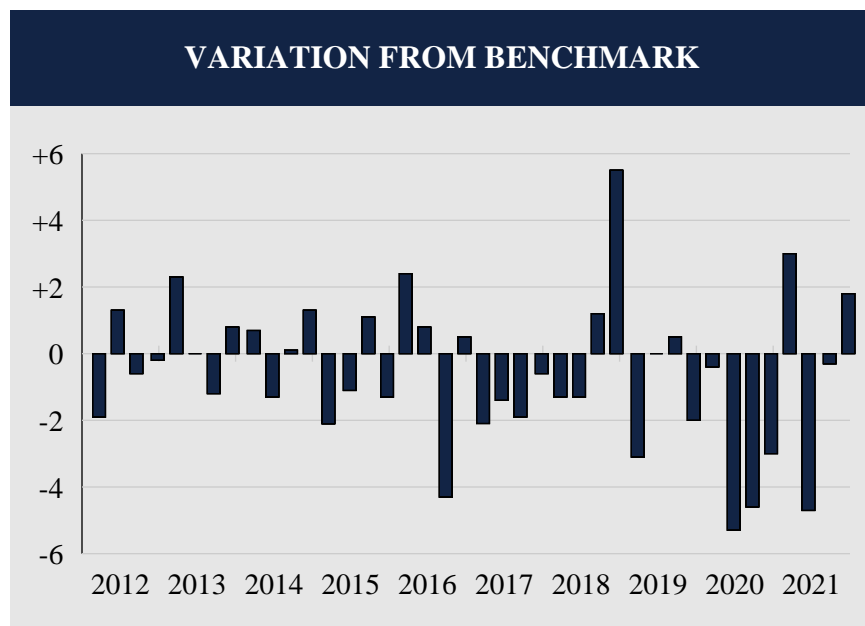


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | 13.4 | 14.4 | 22.6 | 27.4 | 27.2 | 21.2 |
| (RANK) | (9) | (13) | (38) | (34) | (86) | (76) |
| 5TH %ILE | 13.9 | 15.3 | 28.7 | 34.5 | 37.2 | 28.7 |
| 25TH %ILE | 11.3 | 12.2 | 24.1 | 29.6 | 33.7 | 25.9 |
| MEDIAN | 9.3 | 9.1 | 21.1 | 25.0 | 31.2 | 23.6 |
| 75TH %ILE | 6.0 | 6.2 | 17.5 | 20.6 | 28.7 | 21.4 |
| 95TH %ILE | 0.5 | -1.9 | 7.5 | 9.1 | 23.3 | 17.4 |
| Russ 1000G | 11.6 | 12.9 | 26.4 | 27.6 | 34.1 | 25.3 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

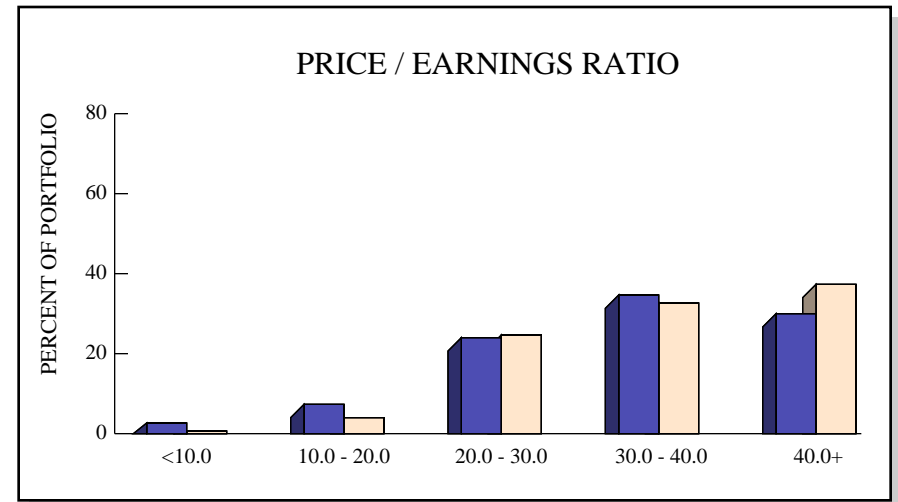
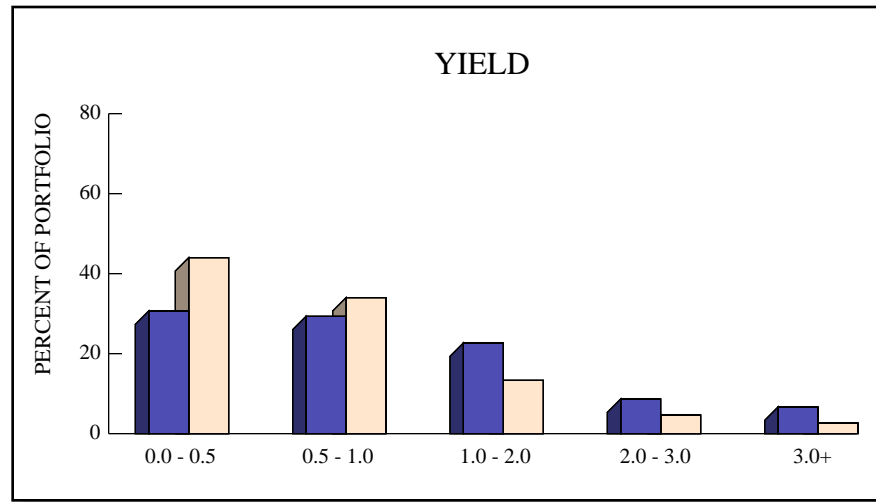
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



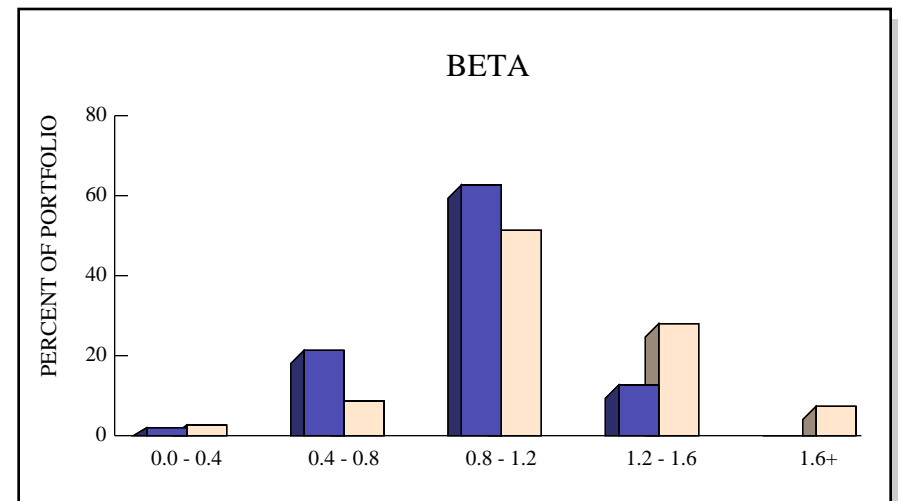
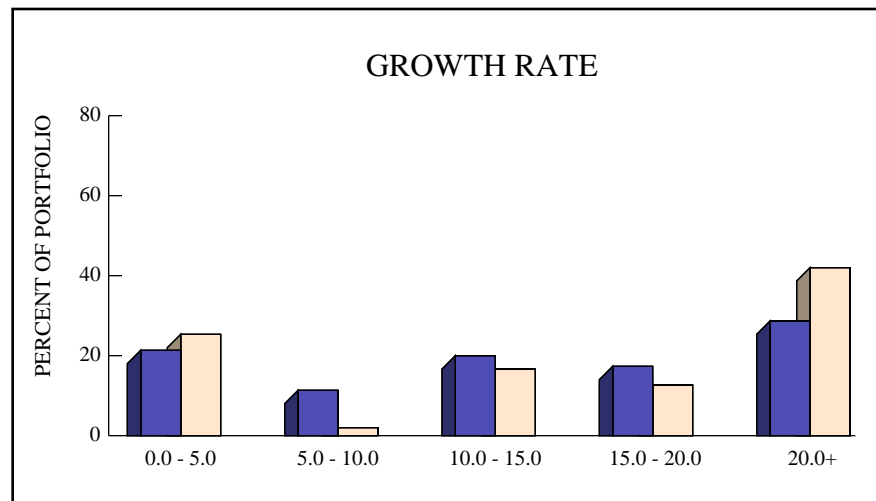
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 12.8 | 14.7 | -1.9 |
| 6/12 | -2.7 | -4.0 | 1.3 |
| 9/12 | 5.5 | 6.1 | -0.6 |
| 12/12 | -1.5 | -1.3 | -0.2 |
| 3/13 | 11.8 | 9.5 | 2.3 |
| 6/13 | 2.1 | 2.1 | 0.0 |
| 9/13 | 6.9 | 8.1 | -1.2 |
| 12/13 | 11.2 | 10.4 | 0.8 |
| 3/14 | 1.8 | 1.1 | 0.7 |
| 6/14 | 3.8 | 5.1 | -1.3 |
| 9/14 | 1.6 | 1.5 | 0.1 |
| 12/14 | 6.1 | 4.8 | 1.3 |
| 3/15 | 1.7 | 3.8 | -2.1 |
| 6/15 | -1.0 | 0.1 | -1.1 |
| 9/15 | -4.2 | -5.3 | 1.1 |
| 12/15 | 6.0 | 7.3 | -1.3 |
| 3/16 | 3.1 | 0.7 | 2.4 |
| 6/16 | 1.4 | 0.6 | 0.8 |
| 9/16 | 0.3 | 4.6 | -4.3 |
| 12/16 | 1.5 | 1.0 | 0.5 |
| 3/17 | 6.8 | 8.9 | -2.1 |
| 6/17 | 3.3 | 4.7 | -1.4 |
| 9/17 | 4.0 | 5.9 | -1.9 |
| 12/17 | 7.3 | 7.9 | -0.6 |
| 3/18 | 0.1 | 1.4 | -1.3 |
| 6/18 | 4.5 | 5.8 | -1.3 |
| 9/18 | 10.4 | 9.2 | 1.2 |
| 12/18 | -10.4 | -15.9 | 5.5 |
| 3/19 | 13.0 | 16.1 | -3.1 |
| 6/19 | 4.6 | 4.6 | 0.0 |
| 9/19 | 2.0 | 1.5 | 0.5 |
| 12/19 | 8.6 | 10.6 | -2.0 |
| 3/20 | -14.5 | -14.1 | -0.4 |
| 6/20 | 22.5 | 27.8 | -5.3 |
| 9/20 | 8.6 | 13.2 | -4.6 |
| 12/20 | 8.4 | 11.4 | -3.0 |
| 3/21 | 3.9 | 0.9 | 3.0 |
| 6/21 | 7.2 | 11.9 | -4.7 |
| 9/21 | 0.9 | 1.2 | -0.3 |
| 12/21 | 13.4 | 11.6 | 1.8 |

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

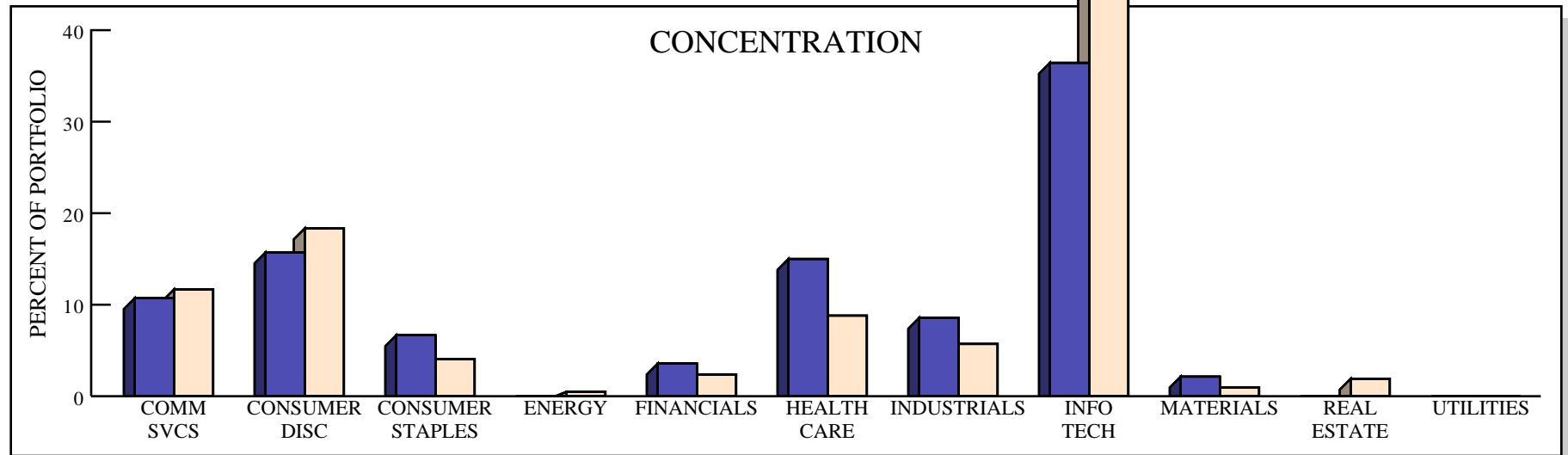
STOCK CHARACTERISTICS



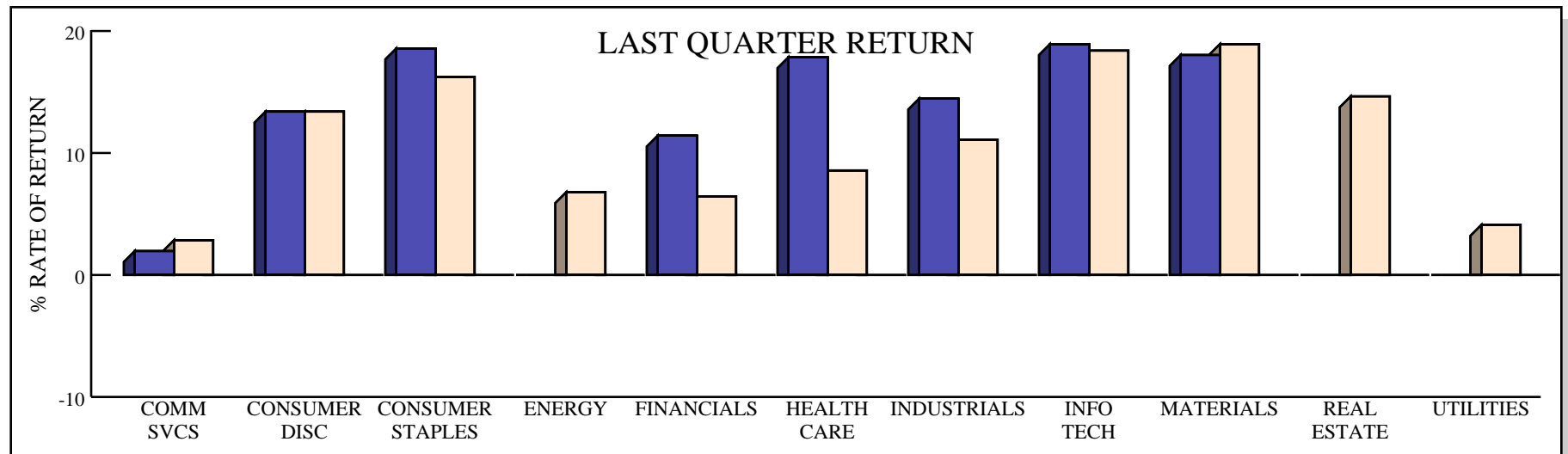
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 50 | 1.0% | 20.4% | 34.7 | 0.92 |
| RUSSELL 1000G | 502 | 0.7% | 26.3% | 40.7 | 1.09 |



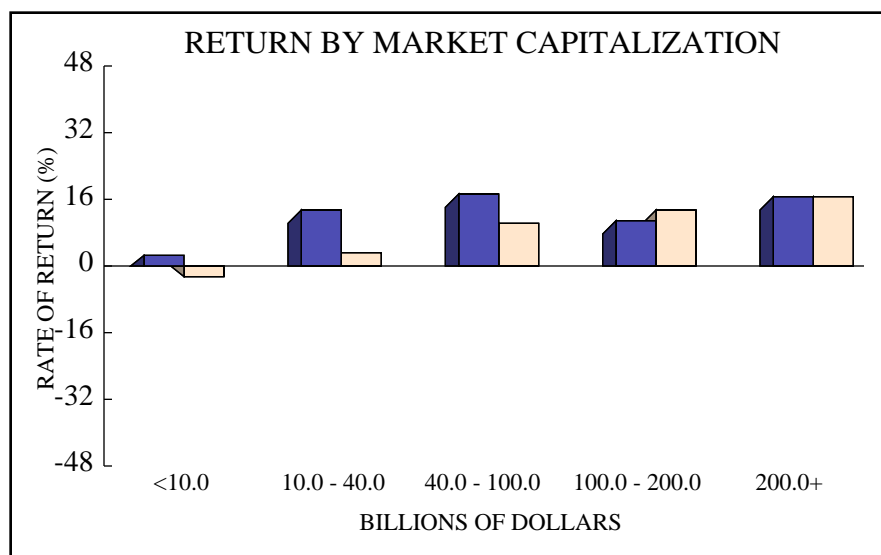
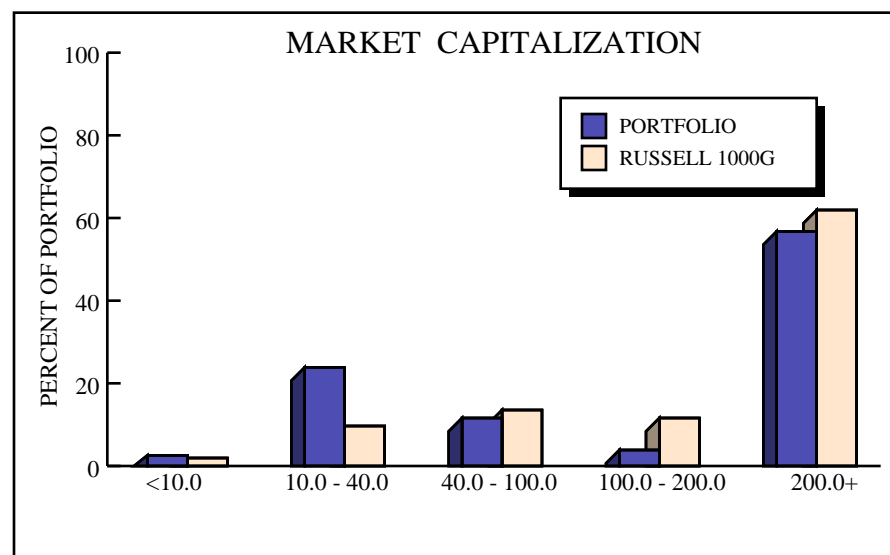
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 3,779,755 | 7.97% | 25.7% | Information Technology | \$ 2913.3 B |
| 2 | MICROSOFT CORP | 3,117,686 | 6.58% | 19.5% | Information Technology | 2525.1 B |
| 3 | ALPHABET INC | 2,404,543 | 5.07% | 8.4% | Communication Services | 1002.5 B |
| 4 | AMAZON.COM INC | 2,100,634 | 4.43% | 1.5% | Consumer Discretionary | 1691.0 B |
| 5 | COSTCO WHOLESALE CORP | 1,611,133 | 3.40% | 26.5% | Consumer Staples | 251.7 B |
| 6 | BROADCOM INC | 1,570,368 | 3.31% | 38.1% | Information Technology | 274.7 B |
| 7 | ABBVIE INC | 1,493,462 | 3.15% | 27.0% | Health Care | 239.4 B |
| 8 | AKAMAI TECHNOLOGIES INC | 1,244,135 | 2.62% | 11.9% | Information Technology | 19.0 B |
| 9 | AUTOZONE INC | 1,194,942 | 2.52% | 23.5% | Consumer Discretionary | 43.3 B |
| 10 | F5 INC | 1,184,886 | 2.50% | 23.1% | Information Technology | 15.0 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$8,044,356, a decrease of \$9,266,668 from the September ending value of \$17,311,024. Last quarter, the account recorded a net withdrawal of \$10,613,216, which overshadowed the fund's net investment return of \$1,346,548. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,346,548 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio returned 7.8%, which was equal to the Russell 1000 Value Index's return of 7.8% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 25.2%, which was equal to the benchmark's 25.2% return, ranking in the 73rd percentile. Since December 2019, the portfolio returned 13.6% annualized and ranked in the 77th percentile. The Russell 1000 Value returned an annualized 13.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/19 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 7.8 | 25.2 | ---- | ---- | ---- | 13.6 |
| <i>LARGE CAP VALUE RANK</i> | (57) | (73) | ---- | ---- | ---- | (77) |
| Total Portfolio - Net | 7.8 | 25.2 | ---- | ---- | ---- | 13.5 |
| Russell 1000V | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 13.4 |
| Domestic Equity - Gross | 7.8 | 25.2 | ---- | ---- | ---- | 13.6 |
| <i>LARGE CAP VALUE RANK</i> | (57) | (73) | ---- | ---- | ---- | (77) |
| Russell 1000V | 7.8 | 25.2 | 17.6 | 11.2 | 13.0 | 13.4 |

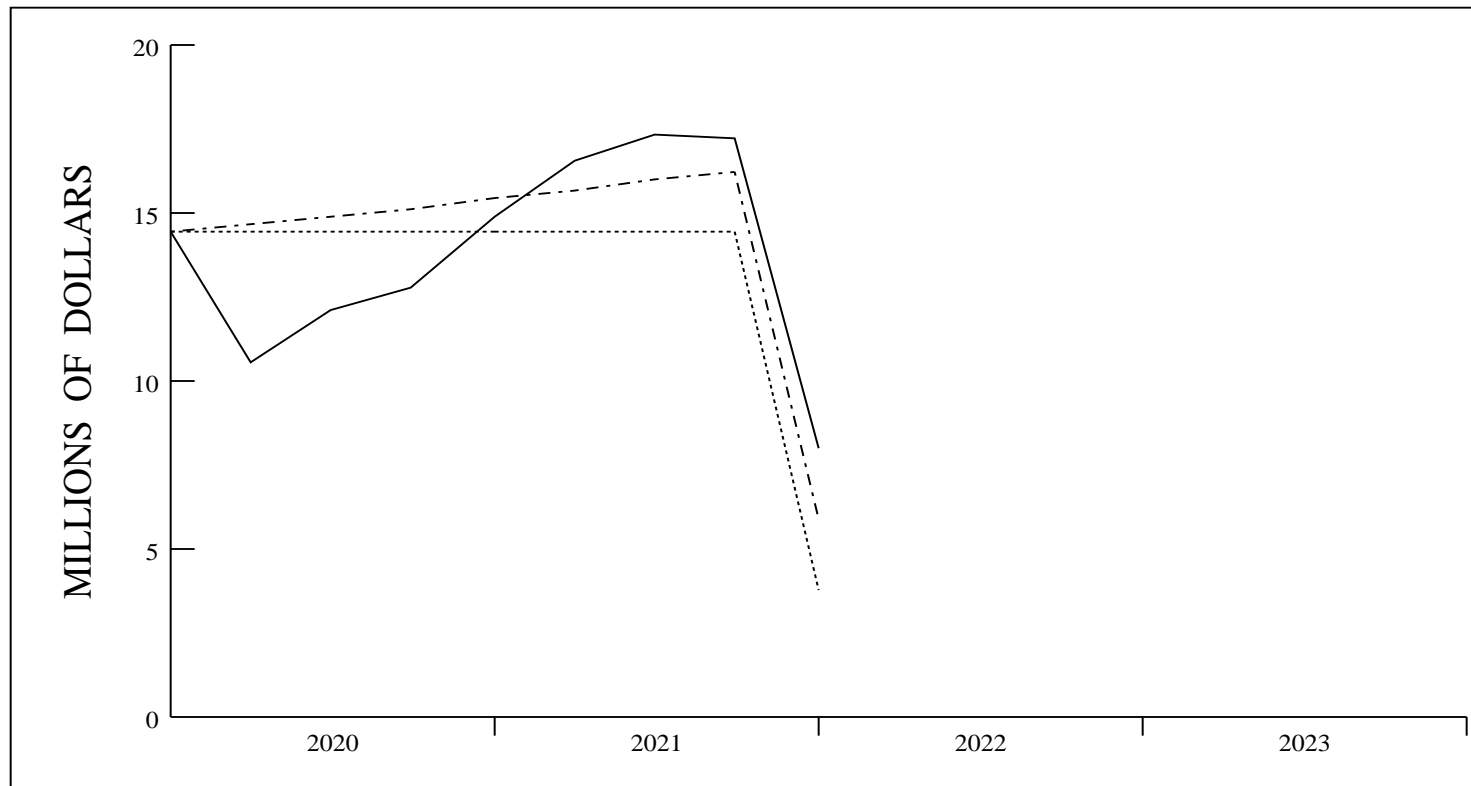
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Domestic Equity | 100.0% | \$ 8,044,356 |
| Total Portfolio | 100.0% | \$ 8,044,356 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 17,311,024 |
| Contribs / Withdrawals | - 10,613,216 |
| Income | 0 |
| Capital Gains / Losses | 1,346,548 |
| Market Value 12/2021 | \$ 8,044,356 |

INVESTMENT GROWTH

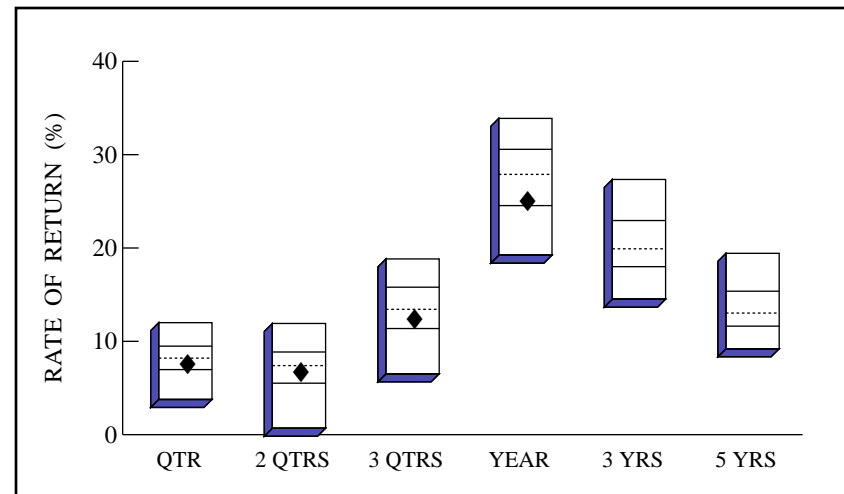
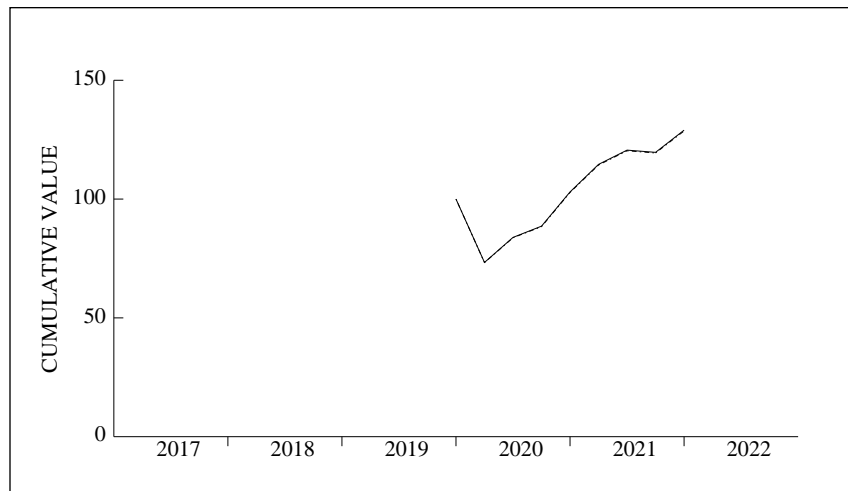


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

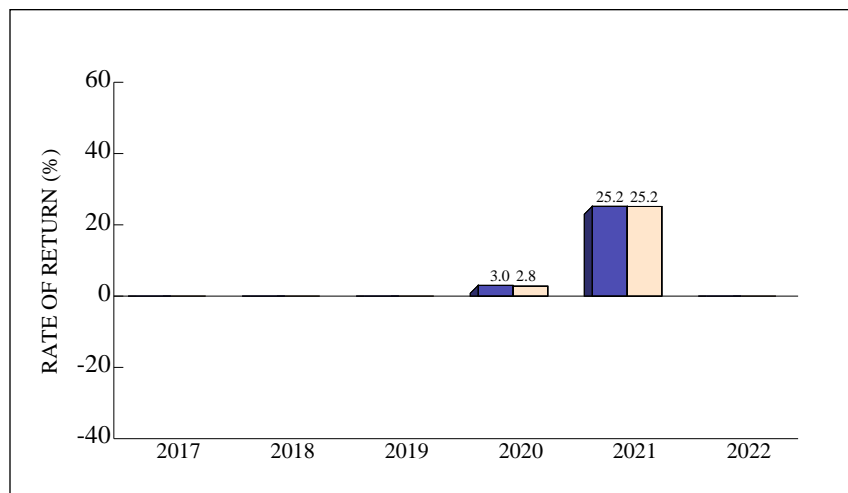
VALUE ASSUMING
 BLENDED RATE \$ 5,915,613

| | LAST QUARTER | PERIOD 12/19 - 12/21 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 17,311,024 | \$ 14,463,176 |
| NET CONTRIBUTIONS | - 10,613,216 | - 10,613,216 |
| <u>INVESTMENT RETURN</u> | <u>1,346,548</u> | <u>4,194,396</u> |
| ENDING VALUE | \$ 8,044,356 | \$ 8,044,356 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,346,548</u> | <u>4,194,396</u> |
| INVESTMENT RETURN | 1,346,548 | 4,194,396 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

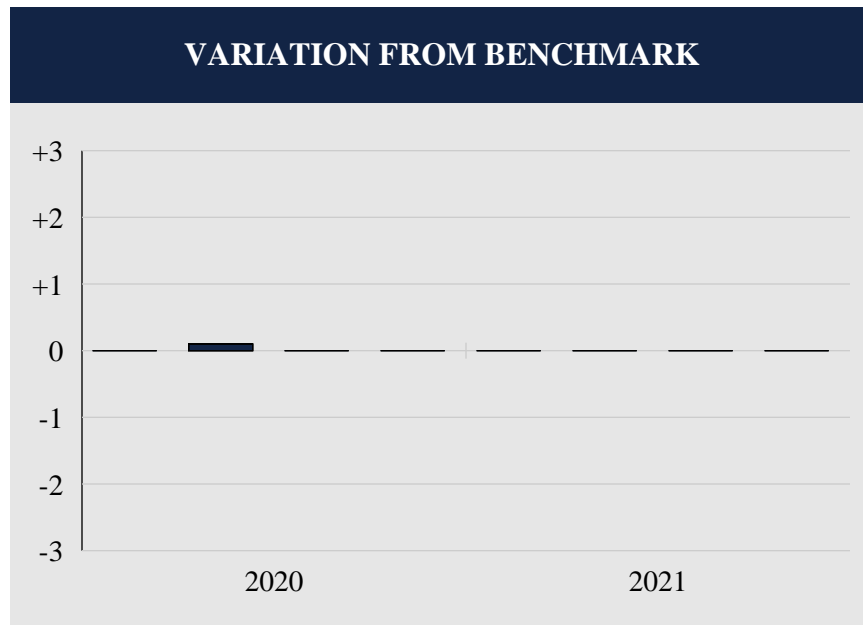


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 7.8 | 7.0 | 12.5 | 25.2 | ---- | ---- |
| (RANK) | (57) | (59) | (61) | (73) | ---- | ---- |
| 5TH %ILE | 12.0 | 11.9 | 18.8 | 33.9 | 27.3 | 19.4 |
| 25TH %ILE | 9.5 | 8.9 | 15.8 | 30.6 | 22.9 | 15.4 |
| MEDIAN | 8.2 | 7.4 | 13.4 | 27.9 | 19.9 | 13.0 |
| 75TH %ILE | 7.0 | 5.5 | 11.4 | 24.5 | 18.0 | 11.6 |
| 95TH %ILE | 3.8 | 0.7 | 6.5 | 19.2 | 14.5 | 9.2 |
| Russ 1000V | 7.8 | 6.9 | 12.5 | 25.2 | 17.6 | 11.2 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/20 | -26.7 | -26.7 | 0.0 |
| 6/20 | 14.4 | 14.3 | 0.1 |
| 9/20 | 5.6 | 5.6 | 0.0 |
| 12/20 | 16.3 | 16.3 | 0.0 |
| 3/21 | 11.3 | 11.3 | 0.0 |
| 6/21 | 5.2 | 5.2 | 0.0 |
| 9/21 | -0.8 | -0.8 | 0.0 |
| 12/21 | 7.8 | 7.8 | 0.0 |

| | |
|---|--------------|
| Total Quarters Observed | 8 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$95,527,852, representing an increase of \$440,537 from the September quarter's ending value of \$95,087,315. Last quarter, the Fund posted withdrawals totaling \$7,000,183, which offset the portfolio's net investment return of \$7,440,720. Income receipts totaling \$385,418 plus net realized and unrealized capital gains of \$7,055,302 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Midcap Index portfolio returned 8.0%, which was equal to the S&P 400 Index's return of 8.0% and ranked in the 51st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 24.7%, which was 0.1% below the benchmark's 24.8% return, ranking in the 71st percentile. Since June 2019, the portfolio returned 18.1% annualized and ranked in the 48th percentile. The S&P 400 returned an annualized 18.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 8.0 | 24.7 | ---- | ---- | ---- | 18.1 |
| <i>MID CAP CORE RANK</i> | (51) | (71) | ---- | ---- | ---- | (48) |
| Total Portfolio - Net | 8.0 | 24.7 | ---- | ---- | ---- | 18.1 |
| S&P 400 | 8.0 | 24.8 | 21.4 | 13.1 | 14.2 | 18.1 |
| Domestic Equity - Gross | 8.0 | 24.7 | ---- | ---- | ---- | 18.1 |
| <i>MID CAP CORE RANK</i> | (51) | (71) | ---- | ---- | ---- | (48) |
| S&P 400 | 8.0 | 24.8 | 21.4 | 13.1 | 14.2 | 18.1 |

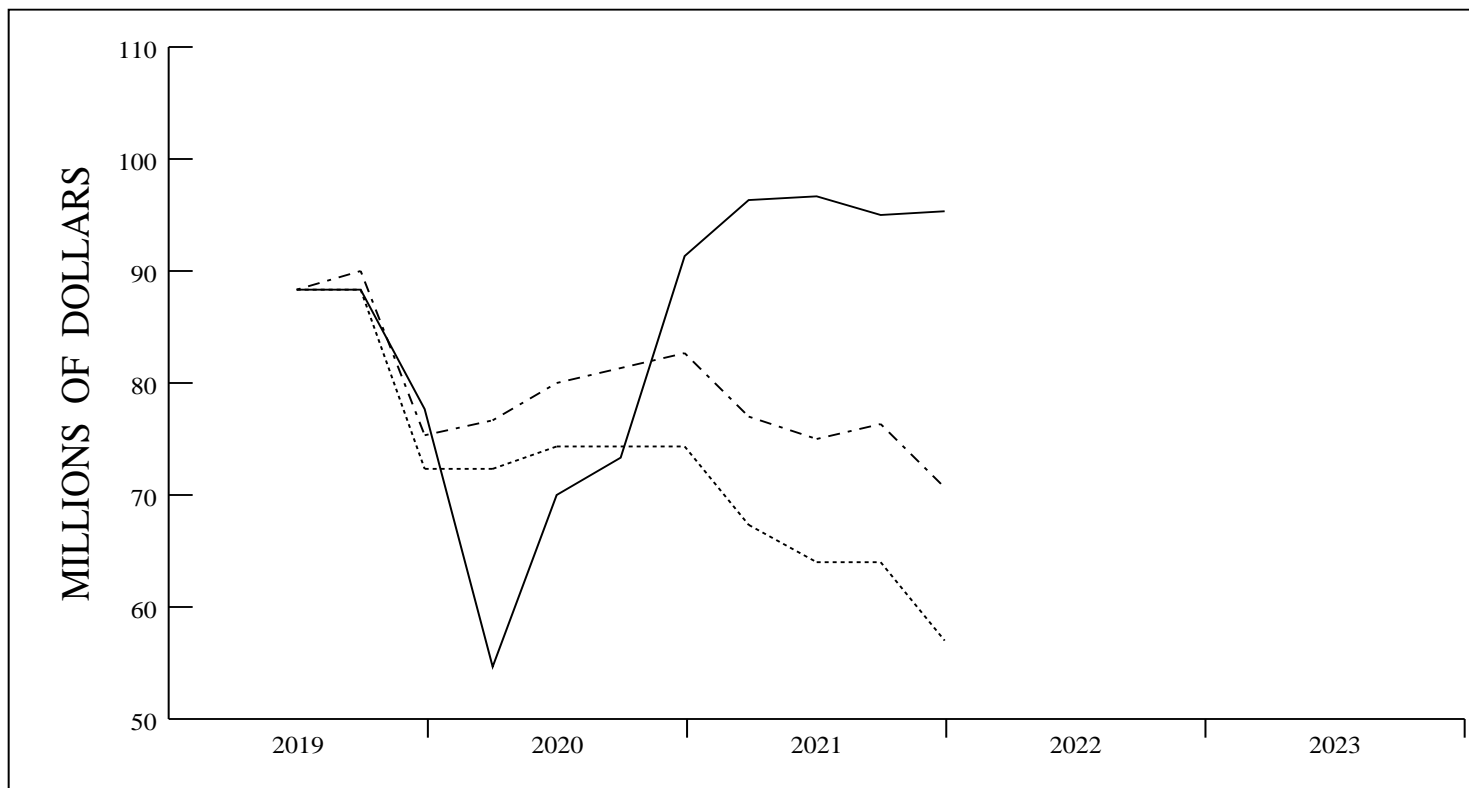
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 95,527,852 |
| Total Portfolio | 100.0% | \$ 95,527,852 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 95,087,315 |
| Contribs / Withdrawals | - 7,000,183 |
| Income | 385,418 |
| Capital Gains / Losses | 7,055,302 |
| Market Value 12/2021 | \$ 95,527,852 |

INVESTMENT GROWTH

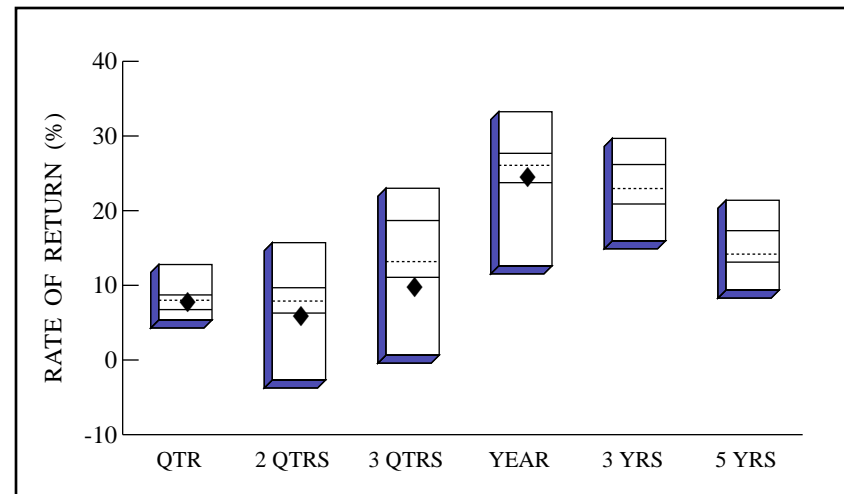
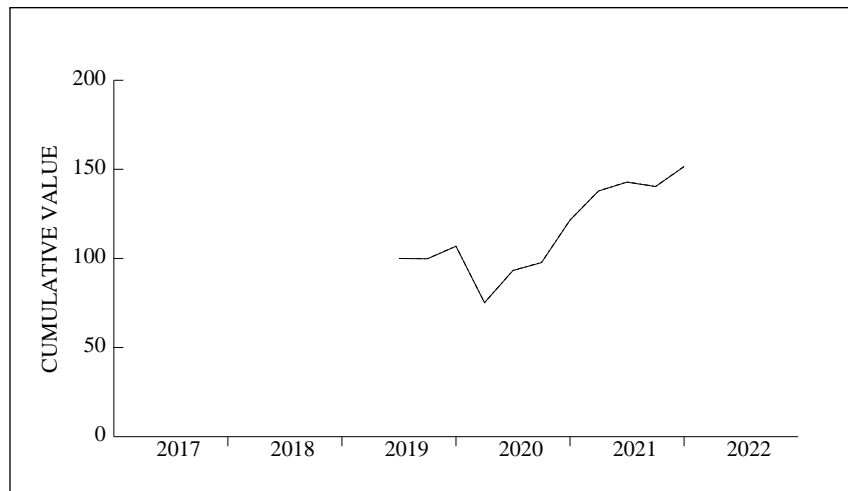


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

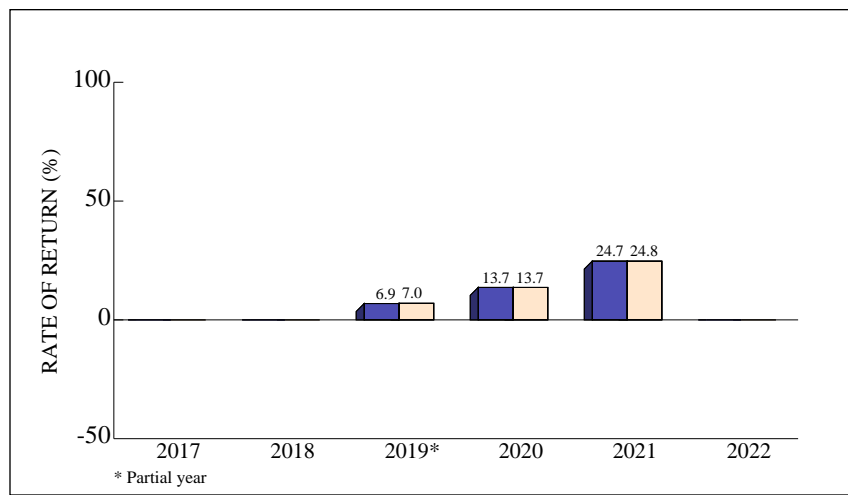
VALUE ASSUMING
 BLENDED RATE \$ 70,764,830

| | LAST QUARTER | PERIOD 6/19 - 12/21 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 95,087,315 | \$ 88,485,855 |
| NET CONTRIBUTIONS | - 7,000,183 | - 31,164,409 |
| <u>INVESTMENT RETURN</u> | <u>7,440,720</u> | <u>38,206,406</u> |
| ENDING VALUE | \$ 95,527,852 | \$ 95,527,852 |
| INCOME | 385,418 | 3,378,588 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>7,055,302</u> | <u>34,827,818</u> |
| INVESTMENT RETURN | 7,440,720 | 38,206,406 |

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



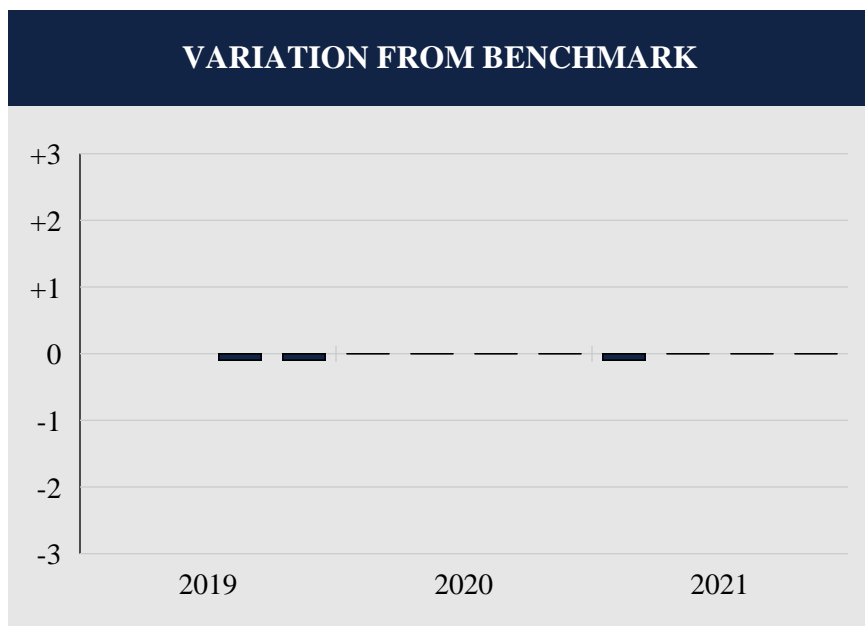
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|------------|------------|------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.0 | 6.1 | 10.0 | 24.7 | ---- | ---- |
| (RANK) | (51) | (77) | (81) | (71) | ---- | ---- |
| 5TH %ILE | 12.8 | 15.7 | 23.0 | 33.3 | 29.7 | 21.4 |
| 25TH %ILE | 8.7 | 9.7 | 18.7 | 27.7 | 26.2 | 17.3 |
| MEDIAN | 8.0 | 7.9 | 13.2 | 26.1 | 23.0 | 14.2 |
| 75TH %ILE | 6.8 | 6.3 | 11.1 | 23.8 | 20.9 | 13.1 |
| 95TH %ILE | 5.4 | -2.7 | 0.6 | 12.6 | 16.0 | 9.4 |
| S&P 400 | 8.0 | 6.1 | 9.9 | 24.8 | 21.4 | 13.1 |

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

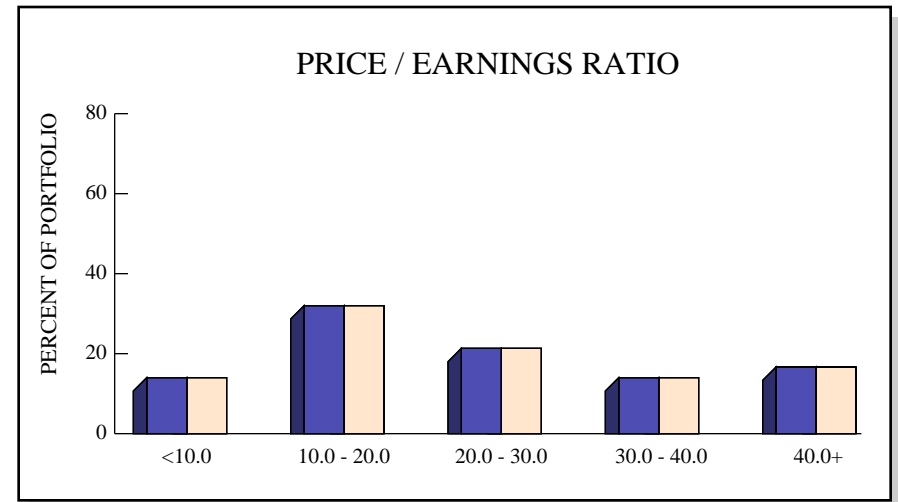
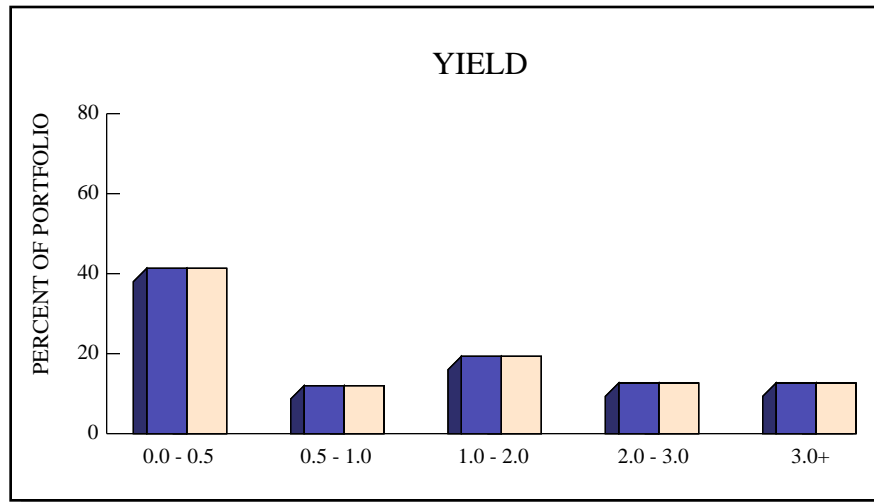
COMPARATIVE BENCHMARK: S&P 400



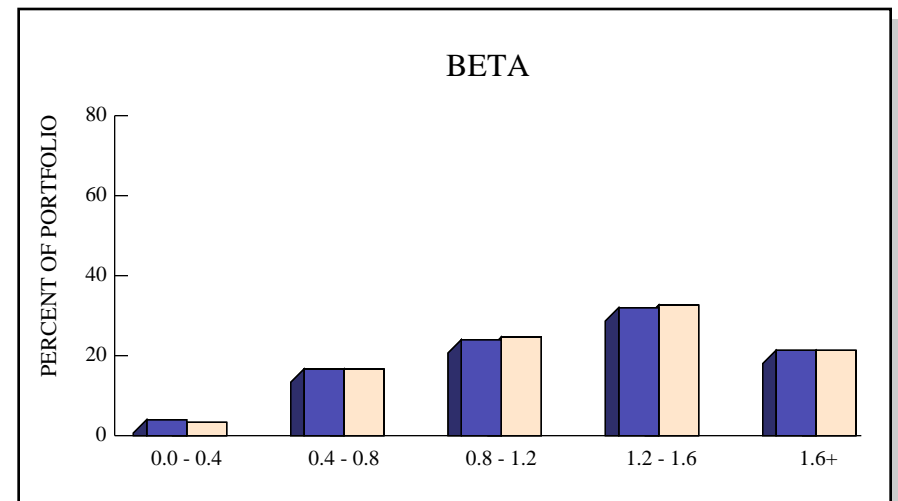
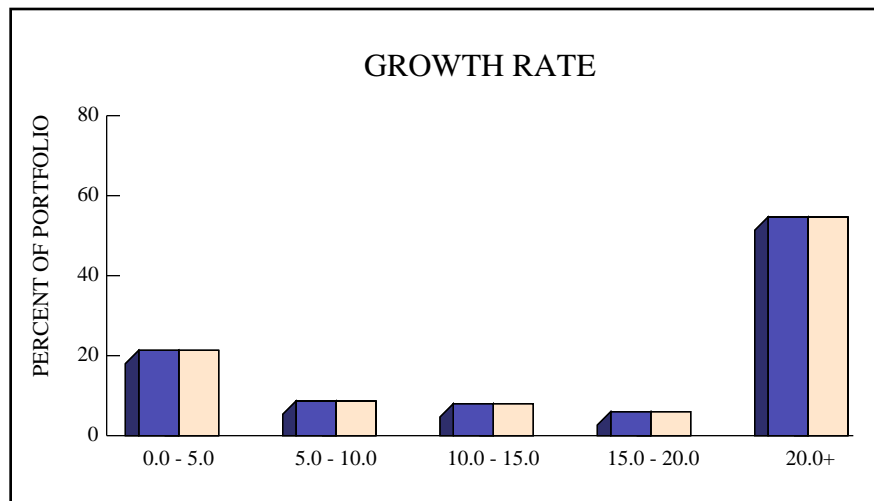
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | -0.2 | -0.1 | -0.1 |
| 12/19 | 7.0 | 7.1 | -0.1 |
| 3/20 | -29.7 | -29.7 | 0.0 |
| 6/20 | 24.1 | 24.1 | 0.0 |
| 9/20 | 4.8 | 4.8 | 0.0 |
| 12/20 | 24.4 | 24.4 | 0.0 |
| 3/21 | 13.4 | 13.5 | -0.1 |
| 6/21 | 3.6 | 3.6 | 0.0 |
| 9/21 | -1.8 | -1.8 | 0.0 |
| 12/21 | 8.0 | 8.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .700 |

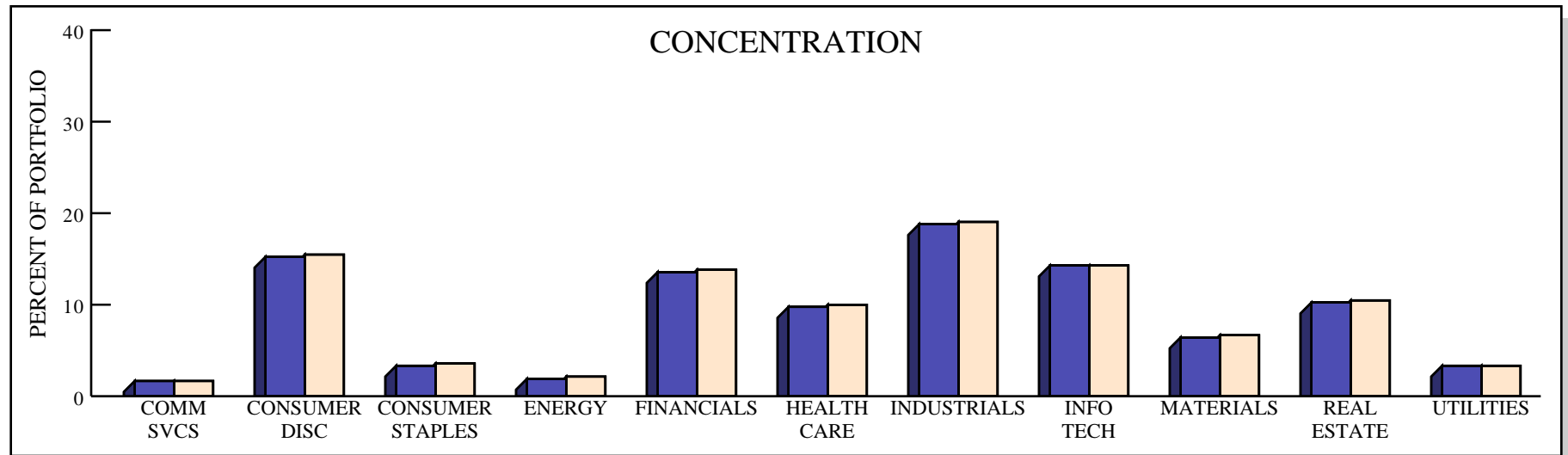
STOCK CHARACTERISTICS



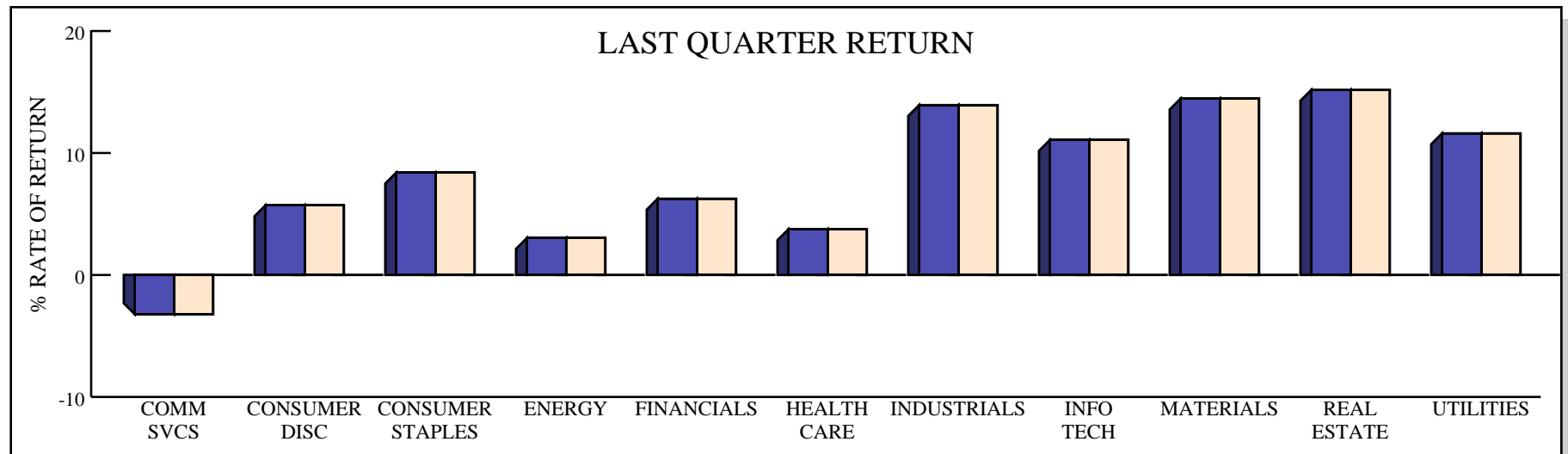
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401 | 1.3% | 28.0% | 25.9 | 1.23 |
| S&P 400 | 400 | 1.3% | 28.1% | 25.9 | 1.24 |



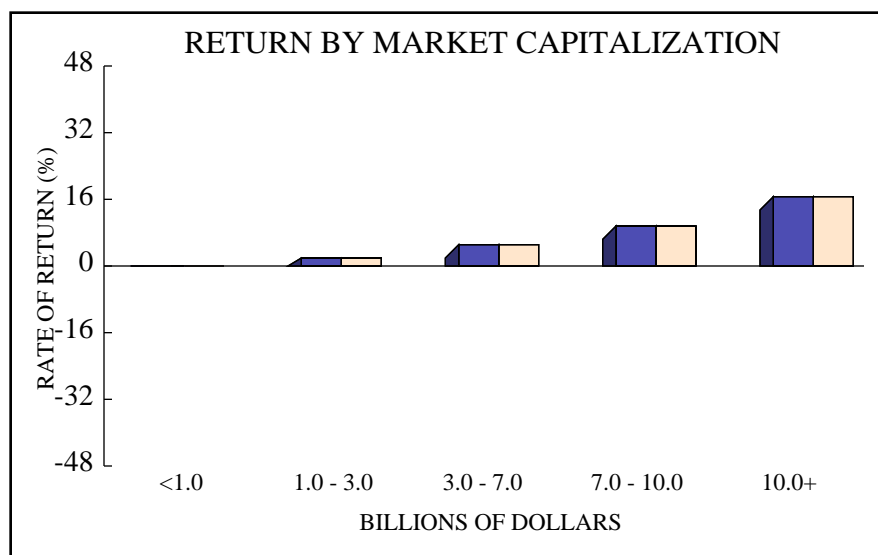
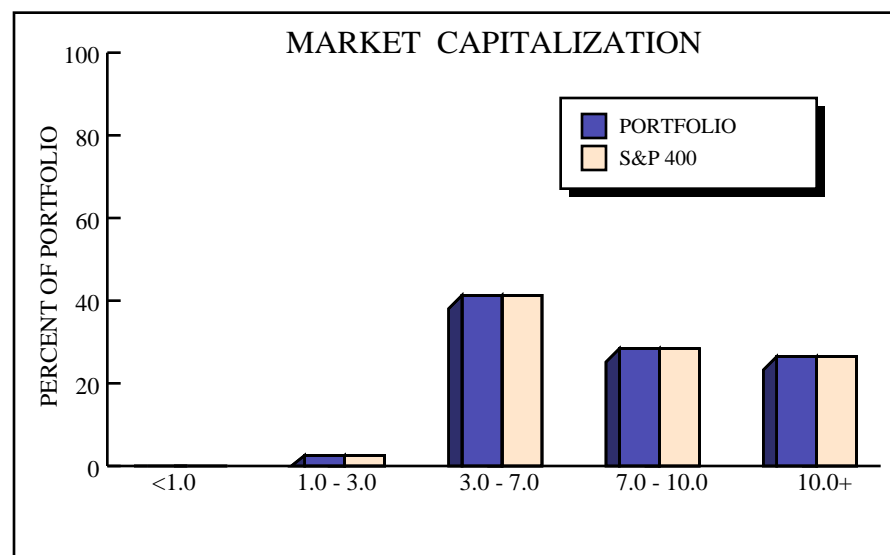
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | MOLINA HEALTHCARE INC | \$ 718,543 | .75% | 17.2% | Health Care | \$ 18.6 B |
| 2 | CAMDEN PROPERTY TRUST | 705,071 | .74% | 21.7% | Real Estate | 18.3 B |
| 3 | BUILDERS FIRSTSOURCE INC | 634,425 | .66% | 65.7% | Industrials | 16.4 B |
| 4 | TREX COMPANY INC | 600,343 | .63% | 32.5% | Industrials | 15.5 B |
| 5 | MASIMO CORP | 575,020 | .60% | 8.2% | Health Care | 16.2 B |
| 6 | MEDICAL PROPERTIES TRUST INC | 543,041 | .57% | 19.2% | Real Estate | 14.1 B |
| 7 | NORDSON CORP | 536,067 | .56% | 7.4% | Industrials | 14.9 B |
| 8 | COGNEX CORP | 531,412 | .56% | -3.0% | Information Technology | 13.7 B |
| 9 | GRACO INC | 529,593 | .55% | 15.5% | Industrials | 13.7 B |
| 10 | REPLIGEN CORP | 526,502 | .55% | -8.4% | Health Care | 14.6 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$23,612,267, representing an increase of \$1,513,803 from the September quarter's ending value of \$22,098,464. Last quarter, the Fund posted withdrawals totaling \$6,456, which partially offset the portfolio's net investment return of \$1,520,259. Income receipts totaling \$51,072 plus net realized and unrealized capital gains of \$1,469,187 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 6.9%, which was 4.8% above the Russell 2000 Index's return of 2.1% and ranked in the 40th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 27.7%, which was 12.9% above the benchmark's 14.8% return, ranking in the 38th percentile. Since December 1994, the portfolio returned 14.6% annualized. The Russell 2000 returned an annualized 9.9% over the same period.

HOLDINGS ANALYSIS

The Kennedy portfolio was invested in ten of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the Consumer Discretionary, Consumer Staples, and Financials sectors received higher allocations, while Health Care and Materials had lighter allocations. The Communication Services sector was vacant.

Strong results in the Consumer Discretionary, Energy, Financials, Health Care, and Real Estate sectors pushed the portfolio ahead of its benchmark. Relatively weak returns in the Consumer Staples and Industrials sectors presented a headwind, but not enough to overshadow the surplus return. Avoidance of the deeply negative Communication Services sector also put the portfolio at an advantage.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.9 | 27.7 | 22.1 | 13.0 | 13.5 | 14.6 |
| <i>SMALL CAP CORE RANK</i> | (40) | (38) | (54) | (65) | (84) | ---- |
| Total Portfolio - Net | 6.6 | 26.5 | 20.9 | 11.9 | 12.4 | 14.2 |
| Russell 2000 | 2.1 | 14.8 | 20.0 | 12.0 | 13.2 | 9.9 |
| Domestic Equity - Gross | 6.9 | 27.7 | 22.1 | 13.0 | 13.5 | 14.6 |
| <i>SMALL CAP CORE RANK</i> | (40) | (38) | (54) | (65) | (84) | ---- |
| Russell 2000 | 2.1 | 14.8 | 20.0 | 12.0 | 13.2 | 9.9 |

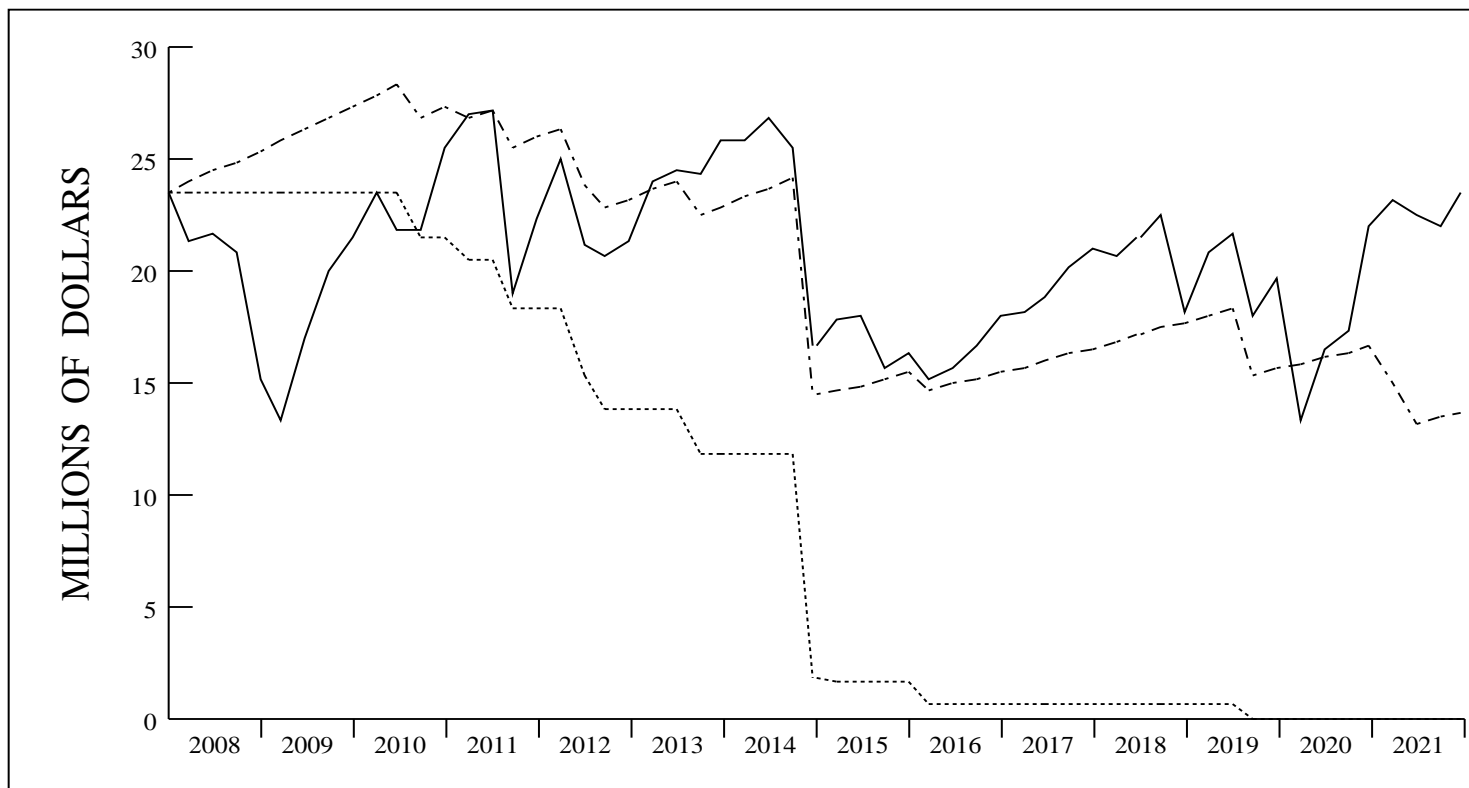
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 23,612,267 |
| Total Portfolio | 100.0% | \$ 23,612,267 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 22,098,464 |
| Contribs / Withdrawals | - 6,456 |
| Income | 51,072 |
| Capital Gains / Losses | 1,469,187 |
| Market Value 12/2021 | \$ 23,612,267 |

INVESTMENT GROWTH

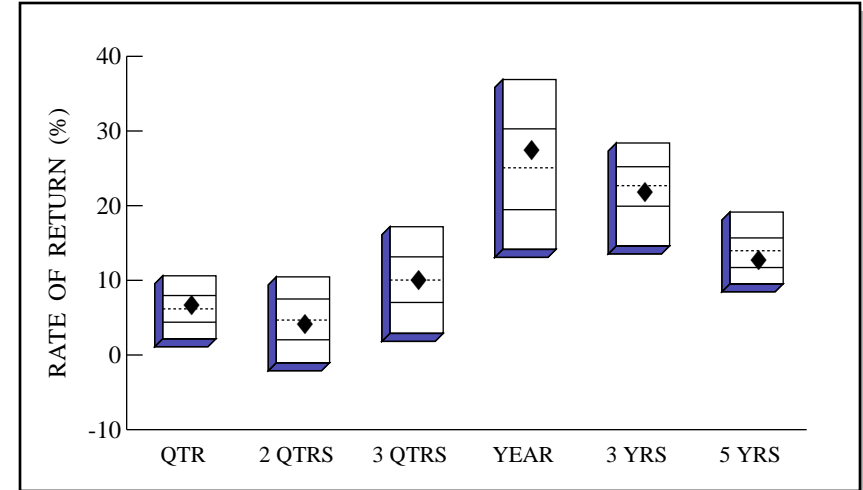
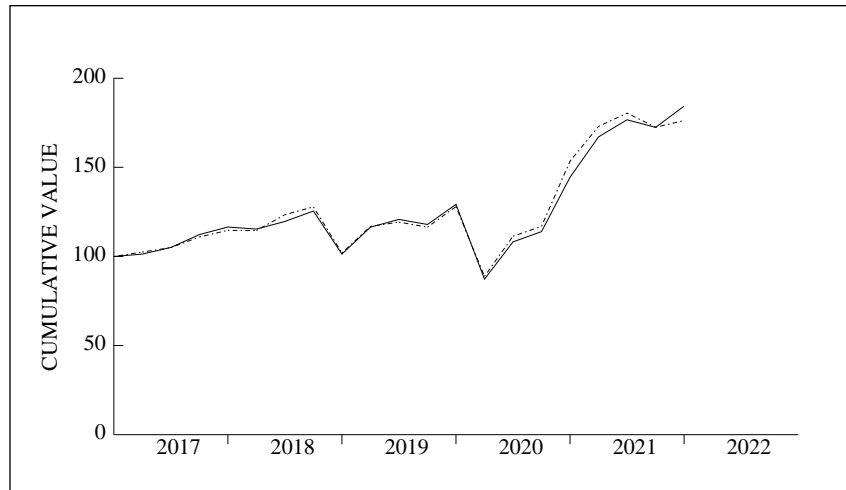


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

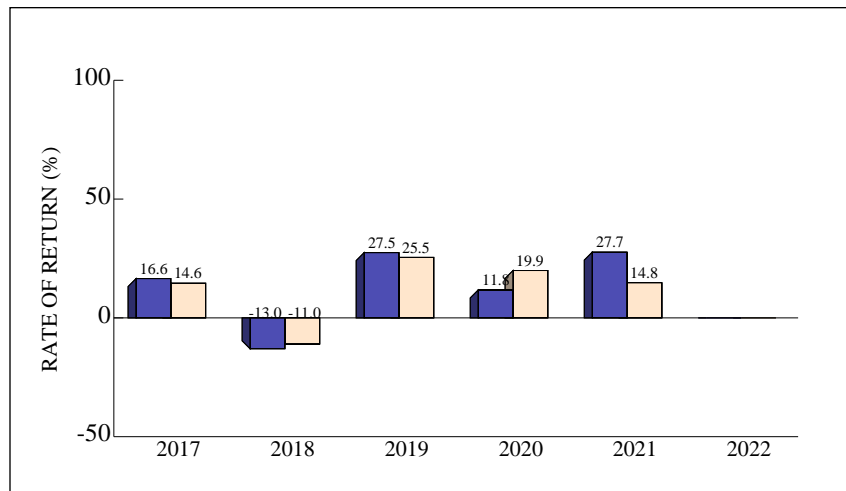
VALUE ASSUMING
 BLENDED RATE \$ 13,736,043

| | LAST QUARTER | PERIOD 12/07 - 12/21 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 22,098,464 | \$ 23,664,669 |
| NET CONTRIBUTIONS | - 6,456 | - 30,139,220 |
| <u>INVESTMENT RETURN</u> | <u>1,520,259</u> | <u>30,086,818</u> |
| ENDING VALUE | \$ 23,612,267 | \$ 23,612,267 |
| INCOME | 51,072 | 2,381,663 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,469,187</u> | <u>27,705,155</u> |
| INVESTMENT RETURN | 1,520,259 | 30,086,818 |

TOTAL RETURN COMPARISONS



Small Cap Core Universe

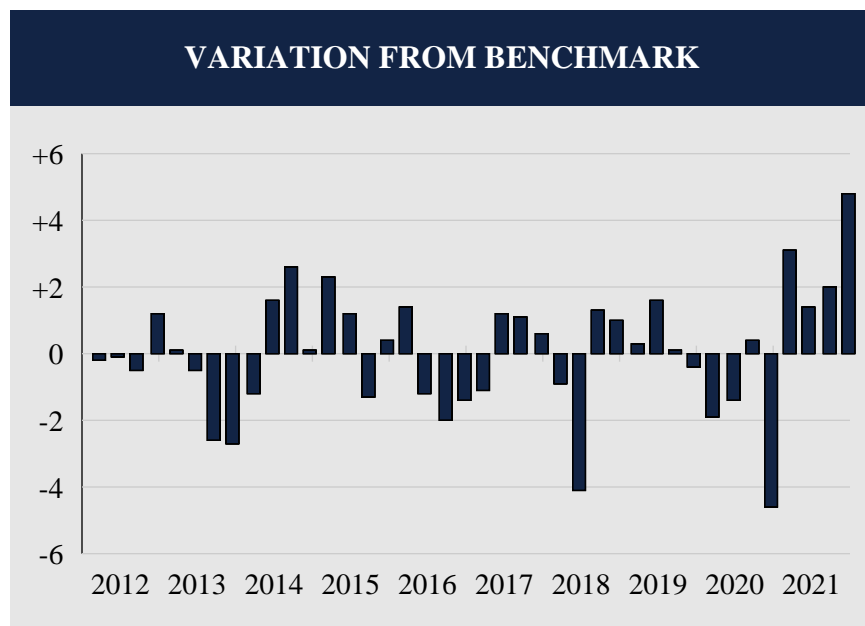


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|------------|-------------|------------|-------------|-------------|-------------|
| RETURN | 6.9 | 4.3 | 10.3 | 27.7 | 22.1 | 13.0 |
| (RANK) | (40) | (52) | (47) | (38) | (54) | (65) |
| 5TH %ILE | 10.6 | 10.5 | 17.2 | 36.9 | 28.4 | 19.2 |
| 25TH %ILE | 8.0 | 7.5 | 13.1 | 30.3 | 25.2 | 15.7 |
| MEDIAN | 6.2 | 4.7 | 10.0 | 25.1 | 22.7 | 14.0 |
| 75TH %ILE | 4.4 | 2.0 | 7.0 | 19.5 | 19.9 | 11.7 |
| 95TH %ILE | 2.2 | -1.1 | 2.9 | 14.1 | 14.6 | 9.5 |
| Russ 2000 | 2.1 | -2.3 | 1.9 | 14.8 | 20.0 | 12.0 |

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

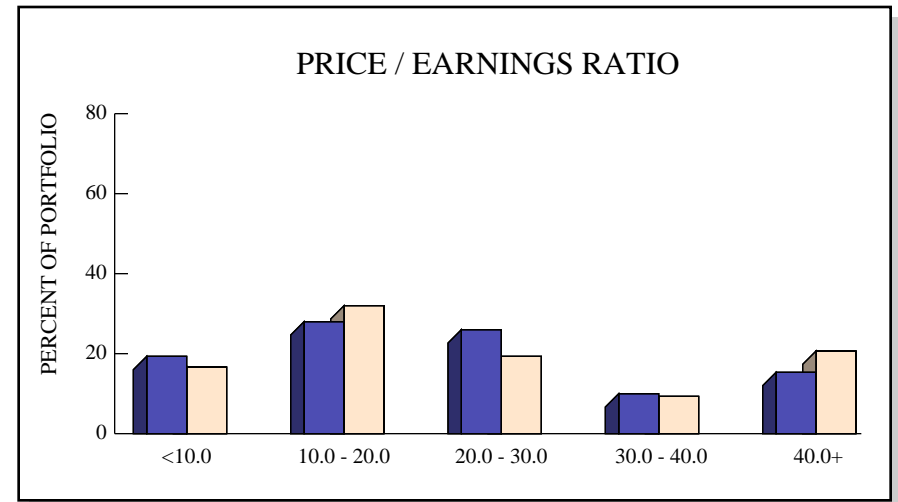
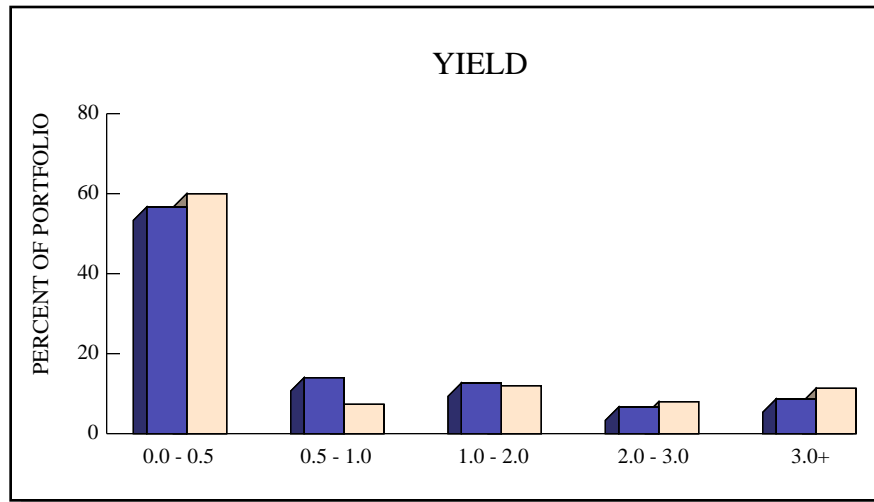
COMPARATIVE BENCHMARK: RUSSELL 2000



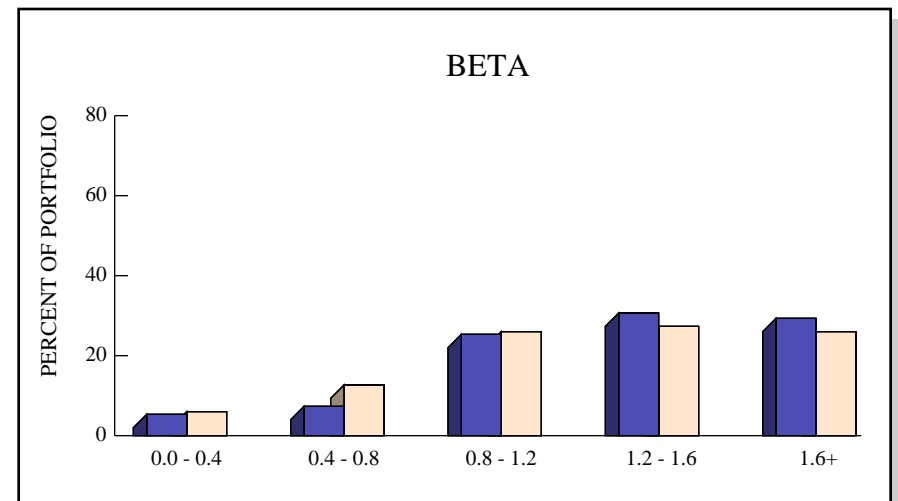
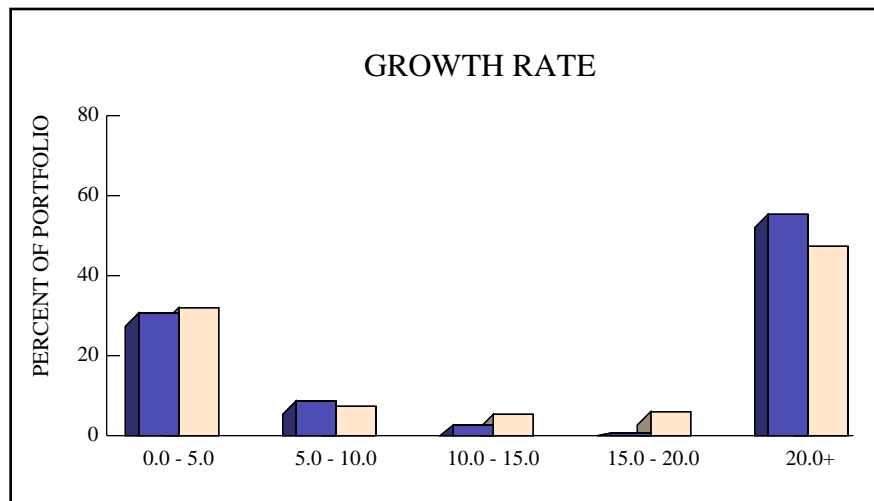
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 12.2 | 12.4 | -0.2 |
| 6/12 | -3.6 | -3.5 | -0.1 |
| 9/12 | 4.7 | 5.2 | -0.5 |
| 12/12 | 3.0 | 1.8 | 1.2 |
| 3/13 | 12.5 | 12.4 | 0.1 |
| 6/13 | 2.6 | 3.1 | -0.5 |
| 9/13 | 7.6 | 10.2 | -2.6 |
| 12/13 | 6.0 | 8.7 | -2.7 |
| 3/14 | -0.1 | 1.1 | -1.2 |
| 6/14 | 3.6 | 2.0 | 1.6 |
| 9/14 | -4.8 | -7.4 | 2.6 |
| 12/14 | 9.8 | 9.7 | 0.1 |
| 3/15 | 6.6 | 4.3 | 2.3 |
| 6/15 | 1.6 | 0.4 | 1.2 |
| 9/15 | -13.2 | -11.9 | -1.3 |
| 12/15 | 4.0 | 3.6 | 0.4 |
| 3/16 | -0.1 | -1.5 | 1.4 |
| 6/16 | 2.6 | 3.8 | -1.2 |
| 9/16 | 7.0 | 9.0 | -2.0 |
| 12/16 | 7.4 | 8.8 | -1.4 |
| 3/17 | 1.4 | 2.5 | -1.1 |
| 6/17 | 3.7 | 2.5 | 1.2 |
| 9/17 | 6.8 | 5.7 | 1.1 |
| 12/17 | 3.9 | 3.3 | 0.6 |
| 3/18 | -1.0 | -0.1 | -0.9 |
| 6/18 | 3.7 | 7.8 | -4.1 |
| 9/18 | 4.9 | 3.6 | 1.3 |
| 12/18 | -19.2 | -20.2 | 1.0 |
| 3/19 | 14.9 | 14.6 | 0.3 |
| 6/19 | 3.7 | 2.1 | 1.6 |
| 9/19 | -2.3 | -2.4 | 0.1 |
| 12/19 | 9.5 | 9.9 | -0.4 |
| 3/20 | -32.5 | -30.6 | -1.9 |
| 6/20 | 24.0 | 25.4 | -1.4 |
| 9/20 | 5.3 | 4.9 | 0.4 |
| 12/20 | 26.8 | 31.4 | -4.6 |
| 3/21 | 15.8 | 12.7 | 3.1 |
| 6/21 | 5.7 | 4.3 | 1.4 |
| 9/21 | -2.4 | -4.4 | 2.0 |
| 12/21 | 6.9 | 2.1 | 4.8 |

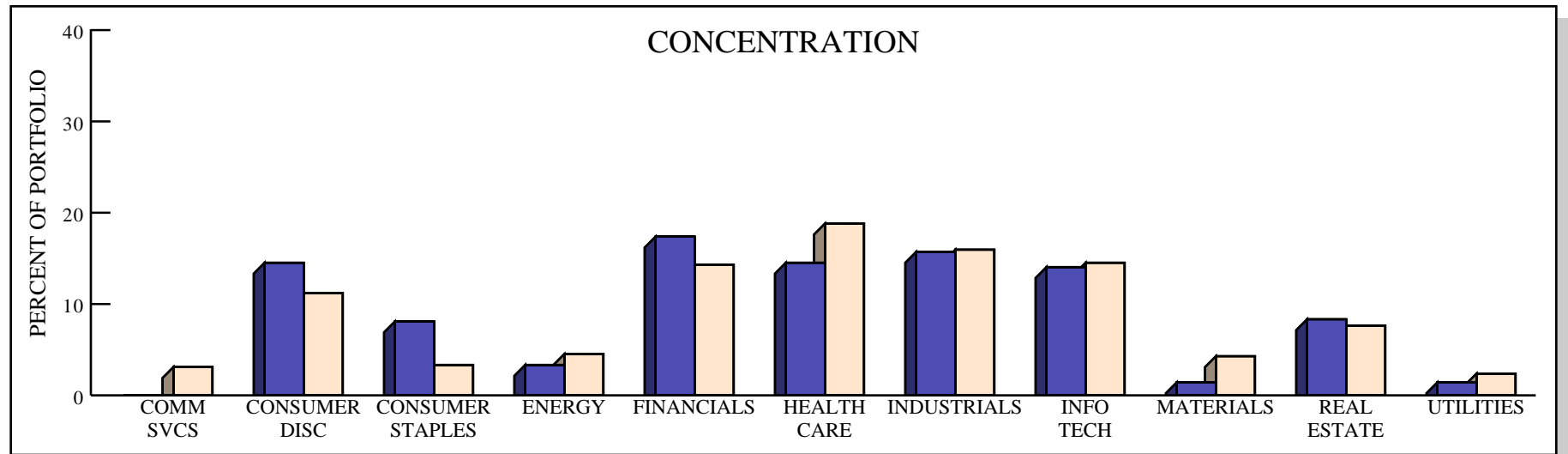
STOCK CHARACTERISTICS



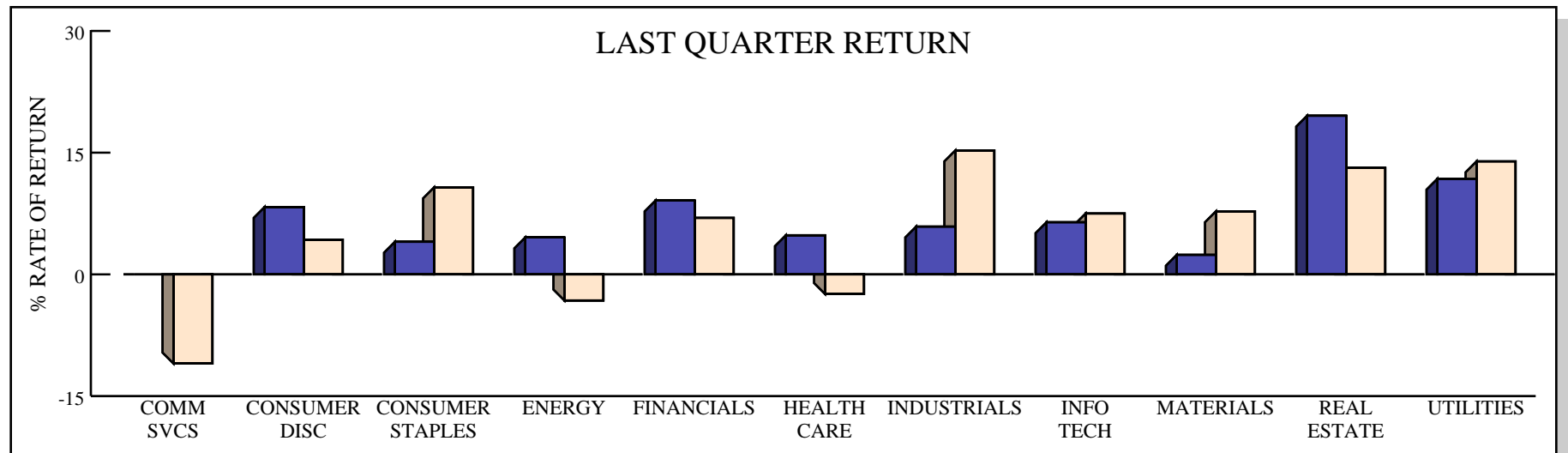
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 91 | 0.9% | 27.8% | 26.4 | 1.32 |
| RUSSELL 2000 | 1,514 | 1.0% | 24.3% | 27.0 | 1.32 |



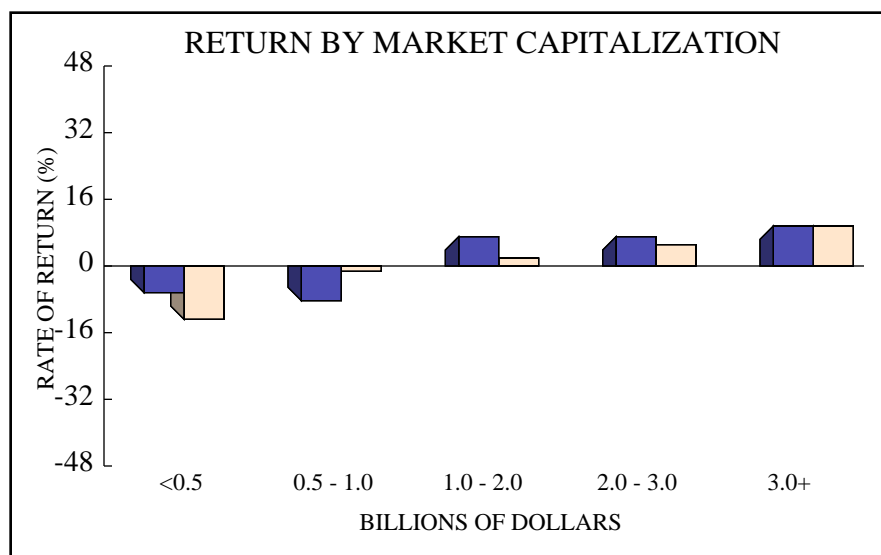
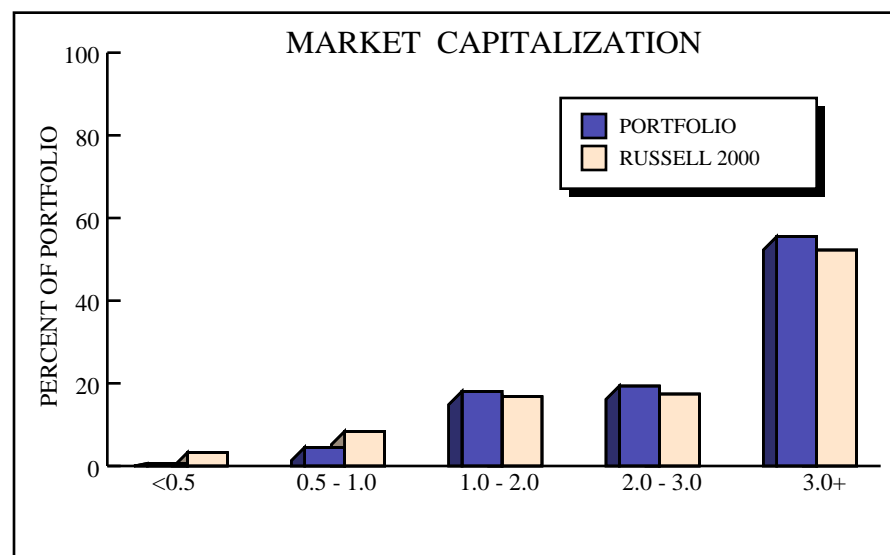
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | PERFORMANCE FOOD GROUP CO | \$ 662,009 | 2.80% | -1.2% | Consumer Staples | \$ 7.1 B |
| 2 | VALMONT INDUSTRIES INC | 544,838 | 2.31% | 6.8% | Industrials | 5.3 B |
| 3 | PLYMOUTH INDUSTRIAL REIT INC | 516,128 | 2.19% | 41.6% | Real Estate | 1.1 B |
| 4 | OMNICELL INC | 515,878 | 2.18% | 21.6% | Health Care | 7.9 B |
| 5 | INDEPENDENCE REALTY TRUST IN | 505,364 | 2.14% | 27.6% | Real Estate | 2.7 B |
| 6 | UNITED NATURAL FOODS INC | 471,855 | 2.00% | 1.4% | Consumer Staples | 2.8 B |
| 7 | LIVANOVA PLC | 463,204 | 1.96% | 10.4% | Health Care | 4.7 B |
| 8 | AMERICA'S CAR-MART INC | 460,186 | 1.95% | -12.3% | Consumer Discretionary | 0.7 B |
| 9 | ALBANY INTERNATIONAL CORP | 452,687 | 1.92% | 15.3% | Industrials | 2.9 B |
| 10 | MURPHY USA INC | 428,167 | 1.81% | 19.3% | Consumer Discretionary | 5.1 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,576,777, a decrease of \$5,163,648 from the September ending value of \$20,740,425. Last quarter, the account recorded a net withdrawal of \$5,188,683, which overshadowed the fund's net investment return of \$25,035. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$25,035 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio returned 0.0%, which was equal to the Russell 2000 Growth Index's return of 0.0% and ranked in the 71st percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 2.9%, which was 0.1% above the benchmark's 2.8% return, ranking in the 86th percentile. Since December 2018, the portfolio returned 21.1% annualized and ranked in the 90th percentile. The Russell 2000 Growth returned an annualized 21.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year |
|--------------------------------|---------|---------|--------|--------|---------|
| Total Portfolio - Gross | 0.0 | 2.9 | 21.1 | ---- | ---- |
| <i>SMALL CAP GROWTH RANK</i> | (71) | (86) | (90) | ---- | ---- |
| Total Portfolio - Net | 0.0 | 2.9 | 21.1 | ---- | ---- |
| Russell 2000G | 0.0 | 2.8 | 21.1 | 14.5 | 14.1 |
| Domestic Equity - Gross | 0.0 | 2.9 | 21.1 | ---- | ---- |
| <i>SMALL CAP GROWTH RANK</i> | (71) | (86) | (90) | ---- | ---- |
| Russell 2000G | 0.0 | 2.8 | 21.1 | 14.5 | 14.1 |

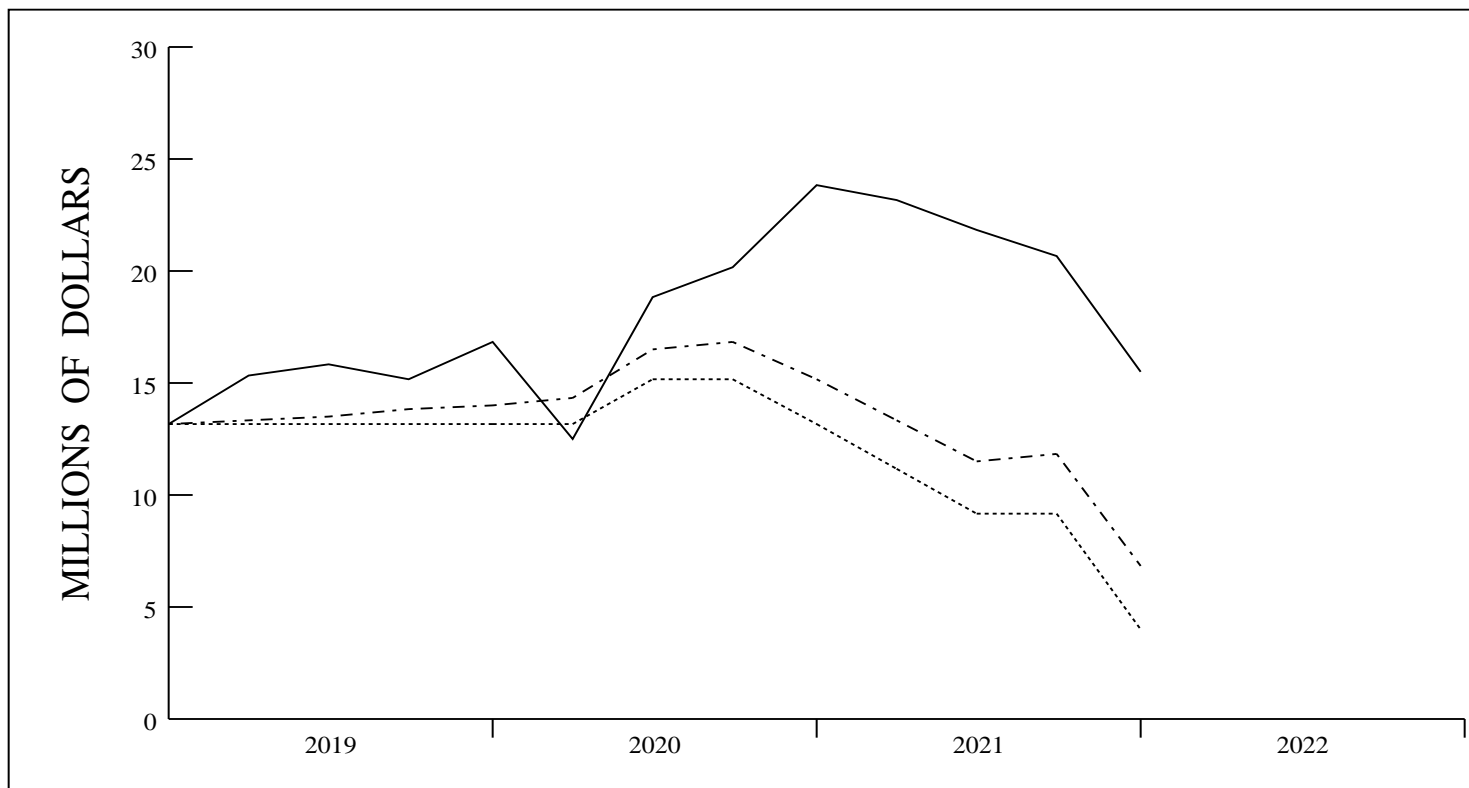
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 15,576,777 |
| Total Portfolio | 100.0% | \$ 15,576,777 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 20,740,425 |
| Contribs / Withdrawals | - 5,188,683 |
| Income | 0 |
| Capital Gains / Losses | 25,035 |
| Market Value 12/2021 | \$ 15,576,777 |

INVESTMENT GROWTH

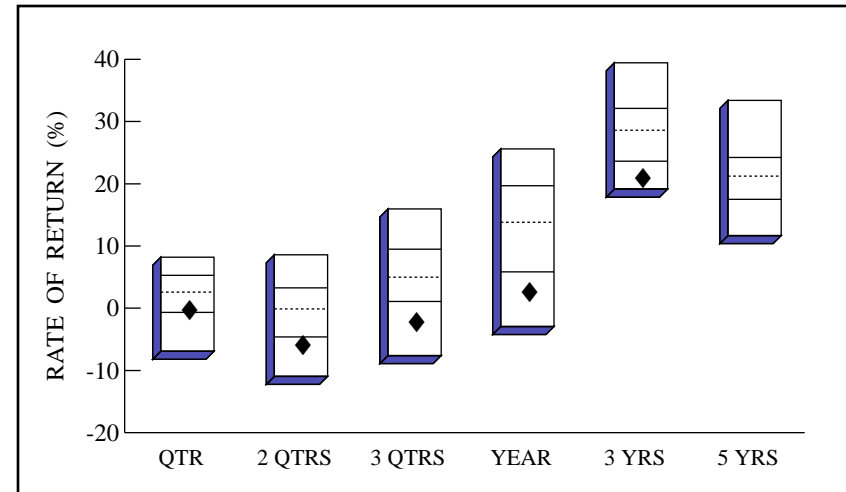
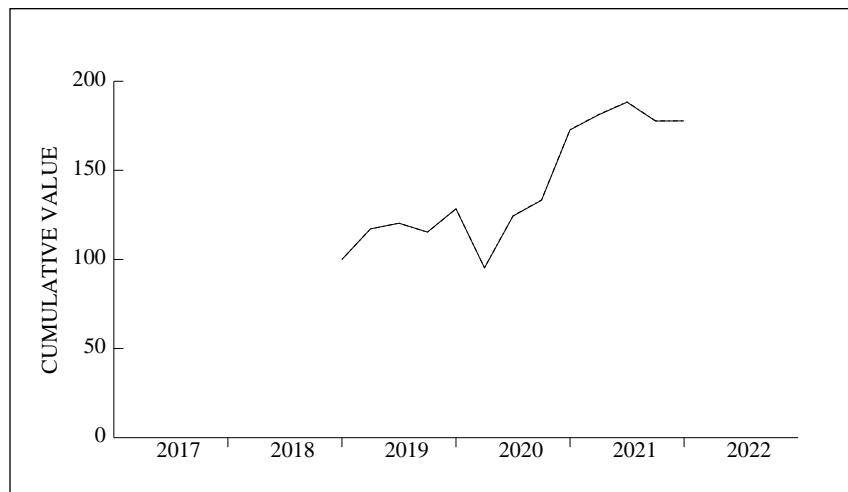


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

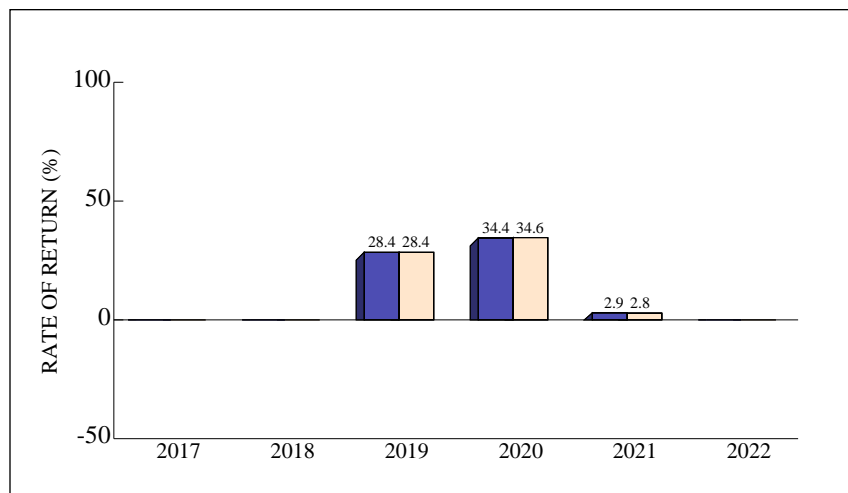
VALUE ASSUMING
 BLENDED RATE \$ 6,849,701

| | LAST QUARTER | THREE YEARS |
|------------------------|-----------------|-------------------|
| BEGINNING VALUE | \$ 20,740,425 | \$ 13,203,319 |
| NET CONTRIBUTIONS | - 5,188,683 | - 9,188,683 |
| INVESTMENT RETURN | <u>25,035</u> | <u>11,562,141</u> |
| ENDING VALUE | \$ 15,576,777 | \$ 15,576,777 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>25,035</u> | <u>11,562,141</u> |
| INVESTMENT RETURN | 25,035 | 11,562,141 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

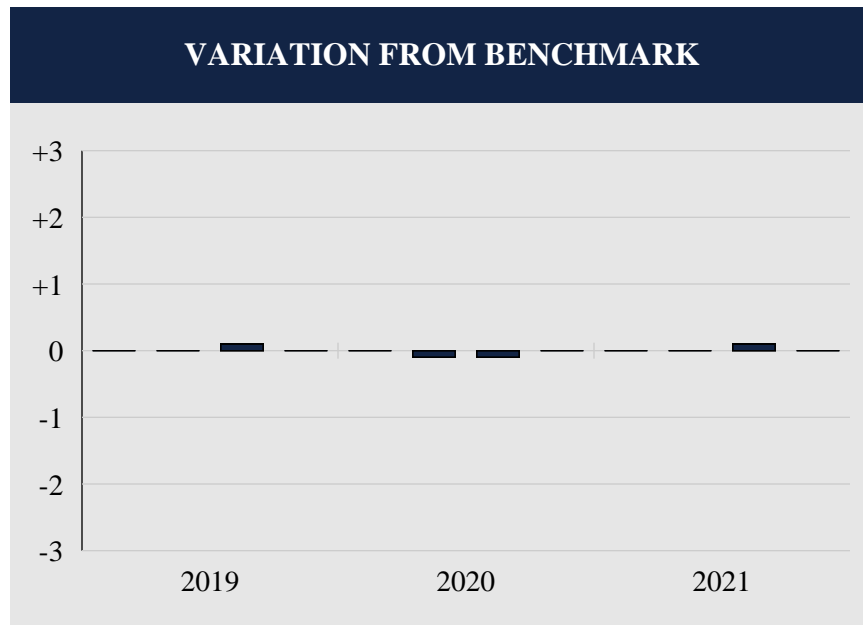


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|-------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 0.0 | -5.6 | -1.9 | 2.9 | 21.1 | ---- |
| (RANK) | (71) | (80) | (84) | (86) | (90) | ---- |
| 5TH %ILE | 8.2 | 8.6 | 16.0 | 25.6 | 39.4 | 33.4 |
| 25TH %ILE | 5.3 | 3.3 | 9.5 | 19.7 | 32.1 | 24.2 |
| MEDIAN | 2.6 | -0.1 | 5.0 | 13.8 | 28.6 | 21.2 |
| 75TH %ILE | -0.7 | -4.6 | 1.1 | 5.9 | 23.6 | 17.5 |
| 95TH %ILE | -6.9 | -11.0 | -7.6 | -3.0 | 19.1 | 11.7 |
| Russ 2000G | 0.0 | -5.6 | -1.9 | 2.8 | 21.1 | 14.5 |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 17.1 | 17.1 | 0.0 |
| 6/19 | 2.7 | 2.7 | 0.0 |
| 9/19 | -4.1 | -4.2 | 0.1 |
| 12/19 | 11.4 | 11.4 | 0.0 |
| 3/20 | -25.8 | -25.8 | 0.0 |
| 6/20 | 30.5 | 30.6 | -0.1 |
| 9/20 | 7.1 | 7.2 | -0.1 |
| 12/20 | 29.6 | 29.6 | 0.0 |
| 3/21 | 4.9 | 4.9 | 0.0 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | -5.6 | -5.7 | 0.1 |
| 12/21 | 0.0 | 0.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .833 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$25,053,047, representing an increase of \$1,458,410 from the September quarter's ending value of \$23,594,637. Last quarter, the Fund posted withdrawals totaling \$111, which partially offset the portfolio's net investment return of \$1,458,521. Income receipts totaling \$91,130 plus net realized and unrealized capital gains of \$1,367,391 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Small Cap Value portfolio returned 6.2%, which was 1.8% above the Russell 2000 Value Index's return of 4.4% and ranked in the 67th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 29.2%, which was 0.9% above the benchmark's 28.3% return, ranking in the 52nd percentile. Since December 1994, the portfolio returned 13.0% annualized. The Russell 2000 Value returned an annualized 10.6% over the same period.

HOLDINGS ANALYSIS

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

Stock selection effects were mixed across the industry sectors last quarter. Value was added through the Communication Services, Financials, Health Care, Materials, and Real Estate sectors. Meanwhile, the Consumer Discretionary, Consumer Staples, Industrials, Information Technology, and Utilities sectors fell short of their marks.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.2 | 29.2 | 18.3 | 9.2 | 12.6 | 13.0 |
| <i>SMALL CAP VALUE RANK</i> | (67) | (52) | (81) | (77) | (74) | ---- |
| Total Portfolio - Net | 6.0 | 28.3 | 17.5 | 8.5 | 11.8 | 12.7 |
| Russell 2000V | 4.4 | 28.3 | 18.0 | 9.1 | 12.0 | 10.6 |
| Domestic Equity - Gross | 6.2 | 29.2 | 18.3 | 9.2 | 12.6 | 13.0 |
| <i>SMALL CAP VALUE RANK</i> | (67) | (52) | (81) | (77) | (74) | ---- |
| Russell 2000V | 4.4 | 28.3 | 18.0 | 9.1 | 12.0 | 10.6 |

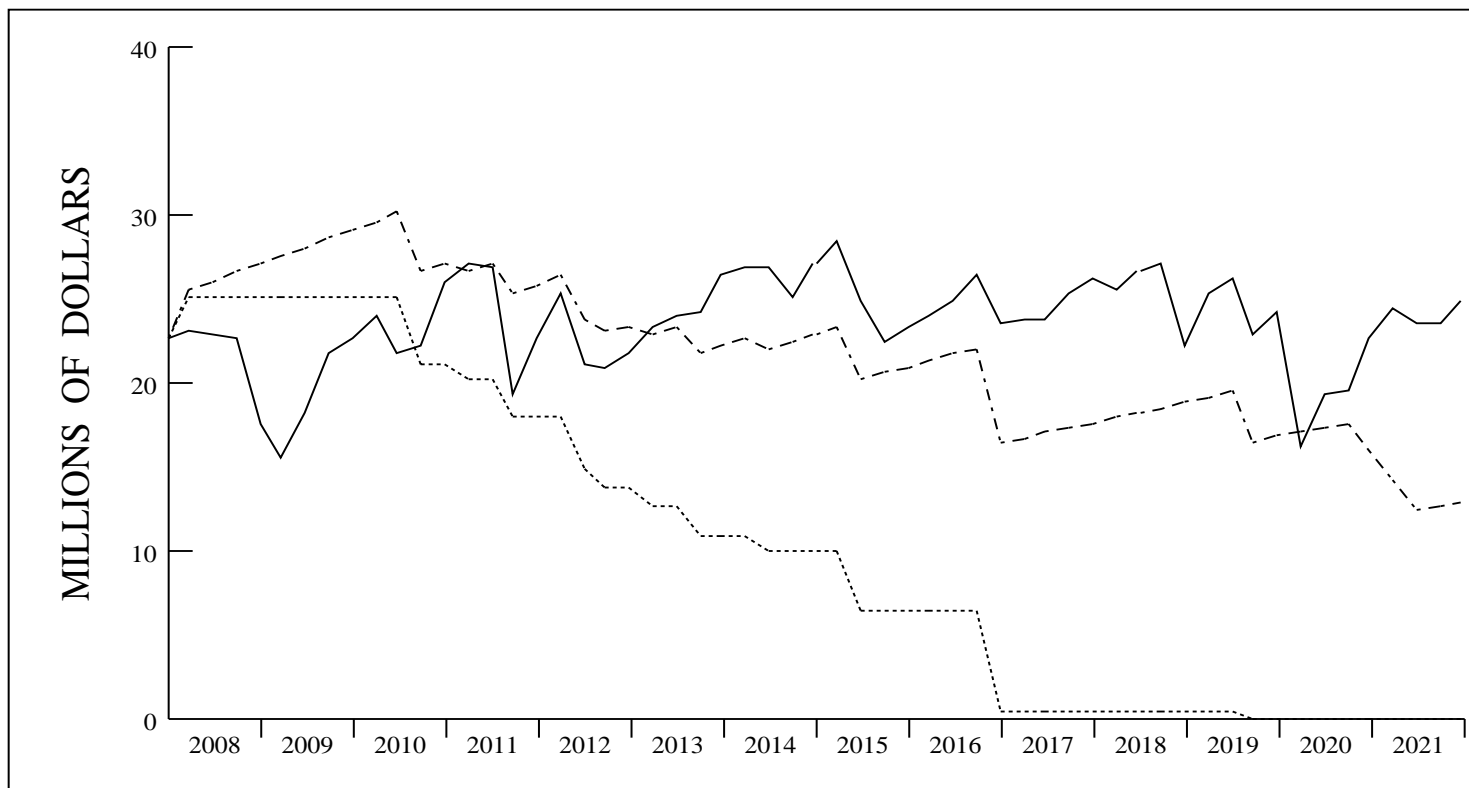
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 25,053,047 |
| Total Portfolio | 100.0% | \$ 25,053,047 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 23,594,637 |
| Contribs / Withdrawals | -111 |
| Income | 91,130 |
| Capital Gains / Losses | 1,367,391 |
| Market Value 12/2021 | \$ 25,053,047 |

INVESTMENT GROWTH

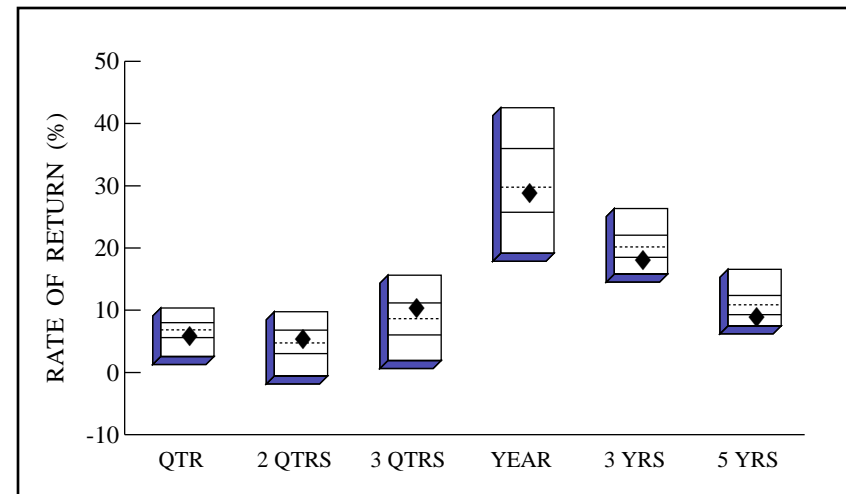
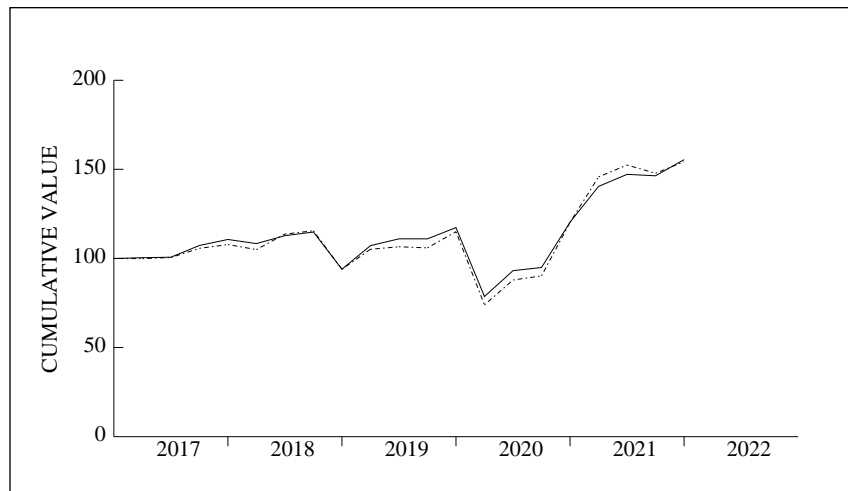


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

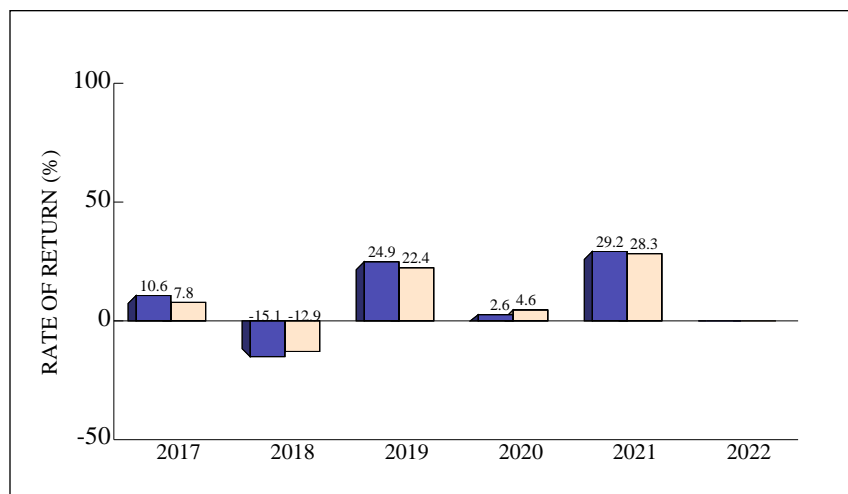
VALUE ASSUMING
 BLENDED RATE \$ 12,976,310

| | LAST QUARTER | PERIOD 12/07 - 12/21 |
|-------------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 23,594,637 | \$ 22,726,519 |
| NET CONTRIBUTIONS | -111 | - 31,488,591 |
| <u>INVESTMENT RETURN</u> | <u>1,458,521</u> | <u>33,815,119</u> |
| ENDING VALUE | \$ 25,053,047 | \$ 25,053,047 |
| INCOME | 91,130 | 4,089,593 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,367,391</u> | <u>29,725,526</u> |
| INVESTMENT RETURN | 1,458,521 | 33,815,119 |

TOTAL RETURN COMPARISONS



Small Cap Value Universe

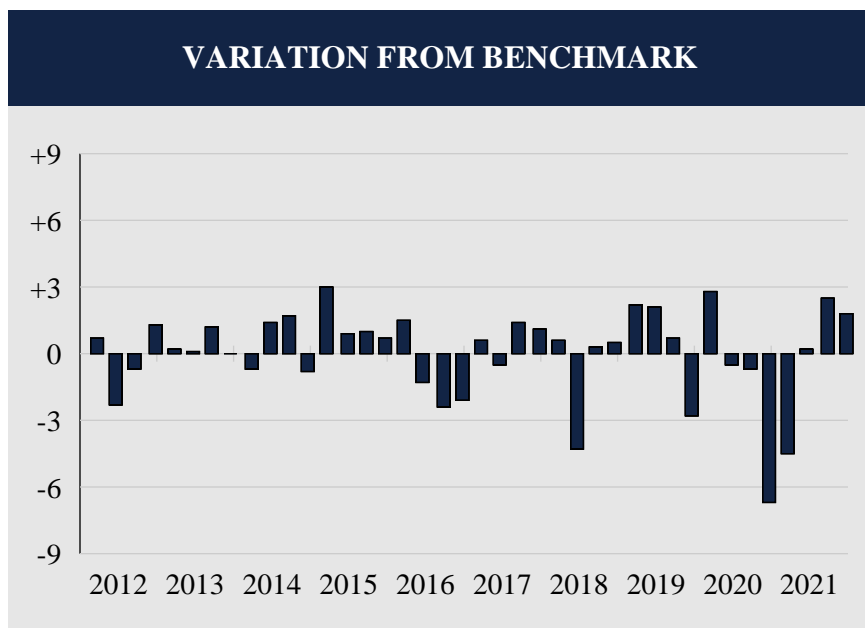


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|------------|------------|------------|-------------|-------------|------------|
| RETURN | 6.2 | 5.6 | 10.7 | 29.2 | 18.3 | 9.2 |
| (RANK) | (67) | (39) | (30) | (52) | (81) | (77) |
| 5TH %ILE | 10.3 | 9.8 | 15.6 | 42.6 | 26.4 | 16.6 |
| 25TH %ILE | 8.0 | 6.8 | 11.2 | 36.0 | 22.1 | 12.4 |
| MEDIAN | 6.9 | 4.7 | 8.6 | 29.8 | 20.2 | 10.9 |
| 75TH %ILE | 5.6 | 3.0 | 6.0 | 25.8 | 18.5 | 9.3 |
| 95TH %ILE | 2.6 | -0.6 | 1.9 | 19.2 | 15.8 | 7.5 |
| <i>Russ 2000V</i> | <i>4.4</i> | <i>1.2</i> | <i>5.9</i> | <i>28.3</i> | <i>18.0</i> | <i>9.1</i> |

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

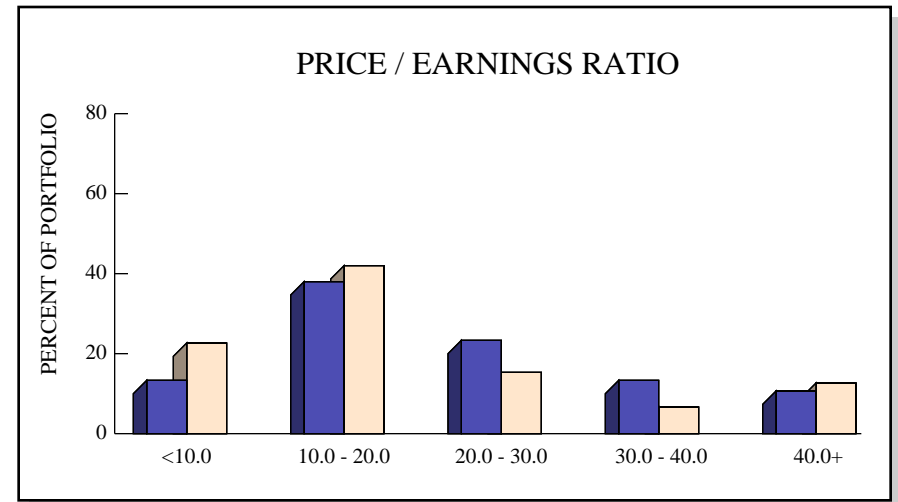
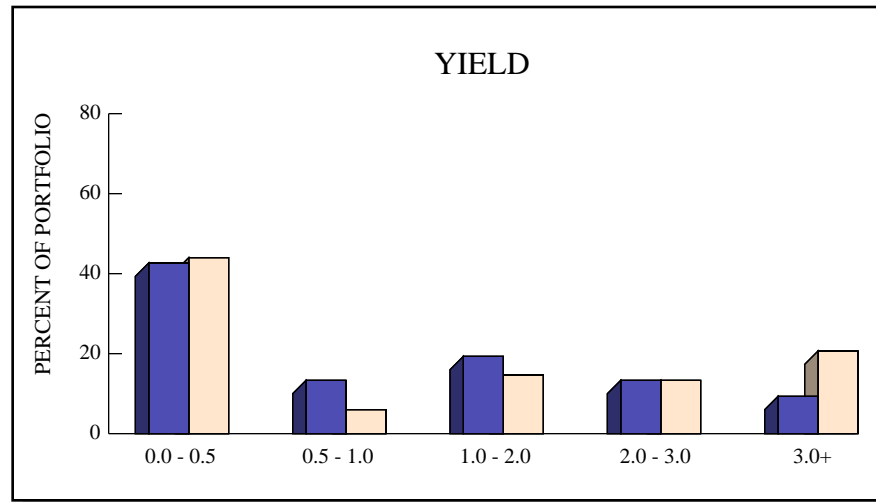
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



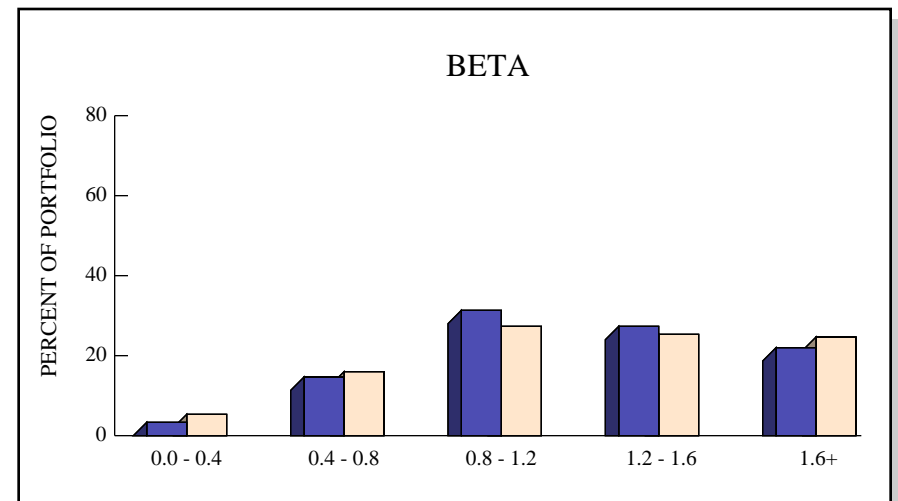
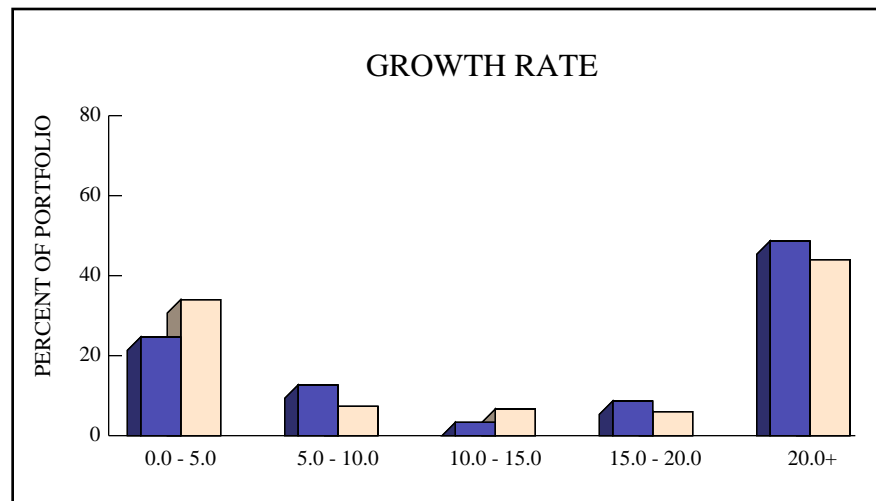
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 26 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .650 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 12.3 | 11.6 | 0.7 |
| 6/12 | -5.3 | -3.0 | -2.3 |
| 9/12 | 5.0 | 5.7 | -0.7 |
| 12/12 | 4.5 | 3.2 | 1.3 |
| 3/13 | 11.8 | 11.6 | 0.2 |
| 6/13 | 2.6 | 2.5 | 0.1 |
| 9/13 | 8.8 | 7.6 | 1.2 |
| 12/13 | 9.3 | 9.3 | 0.0 |
| 3/14 | 1.1 | 1.8 | -0.7 |
| 6/14 | 3.8 | 2.4 | 1.4 |
| 9/14 | -6.9 | -8.6 | 1.7 |
| 12/14 | 8.6 | 9.4 | -0.8 |
| 3/15 | 5.0 | 2.0 | 3.0 |
| 6/15 | -0.3 | -1.2 | 0.9 |
| 9/15 | -9.7 | -10.7 | 1.0 |
| 12/15 | 3.6 | 2.9 | 0.7 |
| 3/16 | 3.2 | 1.7 | 1.5 |
| 6/16 | 3.0 | 4.3 | -1.3 |
| 9/16 | 6.5 | 8.9 | -2.4 |
| 12/16 | 12.0 | 14.1 | -2.1 |
| 3/17 | 0.5 | -0.1 | 0.6 |
| 6/17 | 0.2 | 0.7 | -0.5 |
| 9/17 | 6.5 | 5.1 | 1.4 |
| 12/17 | 3.1 | 2.0 | 1.1 |
| 3/18 | -2.0 | -2.6 | 0.6 |
| 6/18 | 4.0 | 8.3 | -4.3 |
| 9/18 | 1.9 | 1.6 | 0.3 |
| 12/18 | -18.2 | -18.7 | 0.5 |
| 3/19 | 14.1 | 11.9 | 2.2 |
| 6/19 | 3.5 | 1.4 | 2.1 |
| 9/19 | 0.1 | -0.6 | 0.7 |
| 12/19 | 5.7 | 8.5 | -2.8 |
| 3/20 | -32.9 | -35.7 | 2.8 |
| 6/20 | 18.4 | 18.9 | -0.5 |
| 9/20 | 1.9 | 2.6 | -0.7 |
| 12/20 | 26.7 | 33.4 | -6.7 |
| 3/21 | 16.7 | 21.2 | -4.5 |
| 6/21 | 4.8 | 4.6 | 0.2 |
| 9/21 | -0.5 | -3.0 | 2.5 |
| 12/21 | 6.2 | 4.4 | 1.8 |

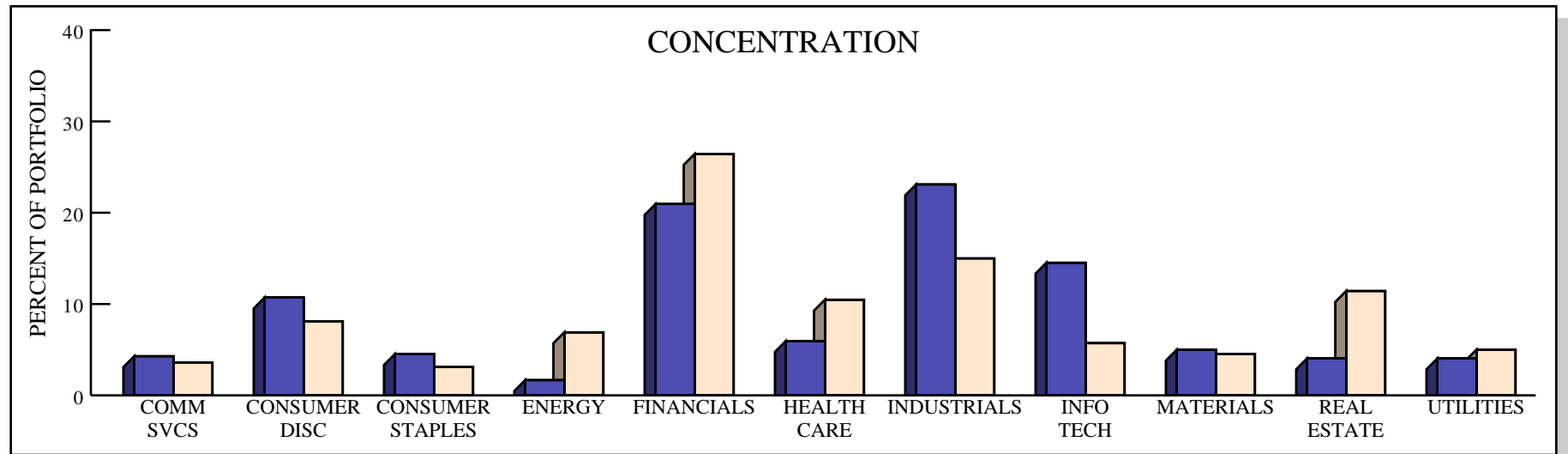
STOCK CHARACTERISTICS



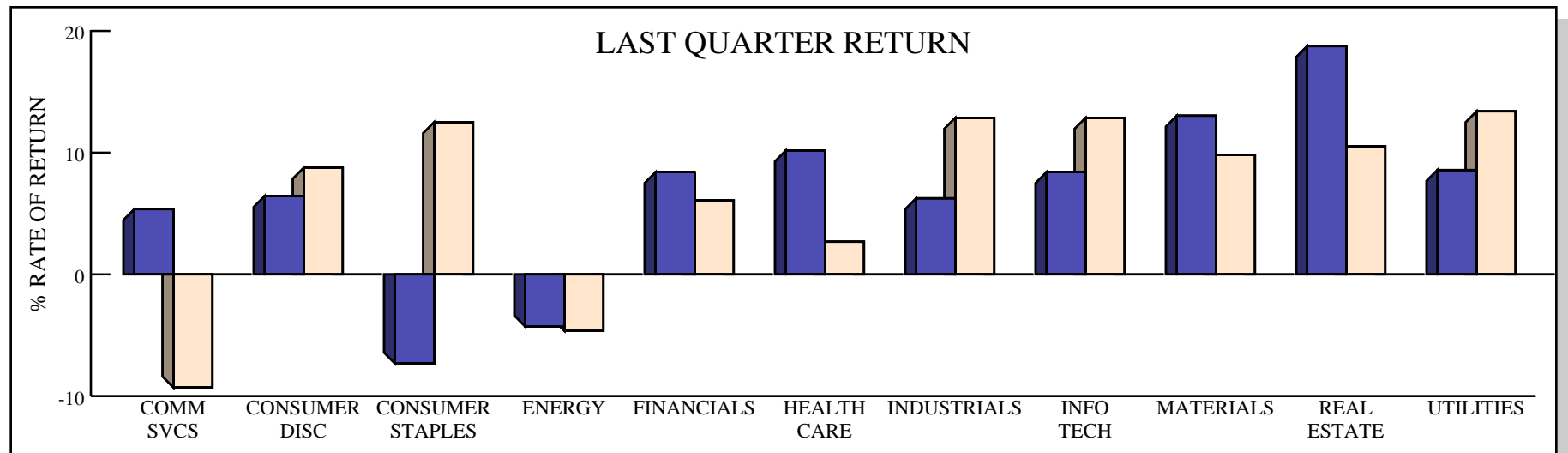
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 121 | 1.1% | 25.8% | 22.7 | 1.27 |
| RUSSELL 2000V | 1,451 | 1.6% | 23.0% | 21.4 | 1.29 |



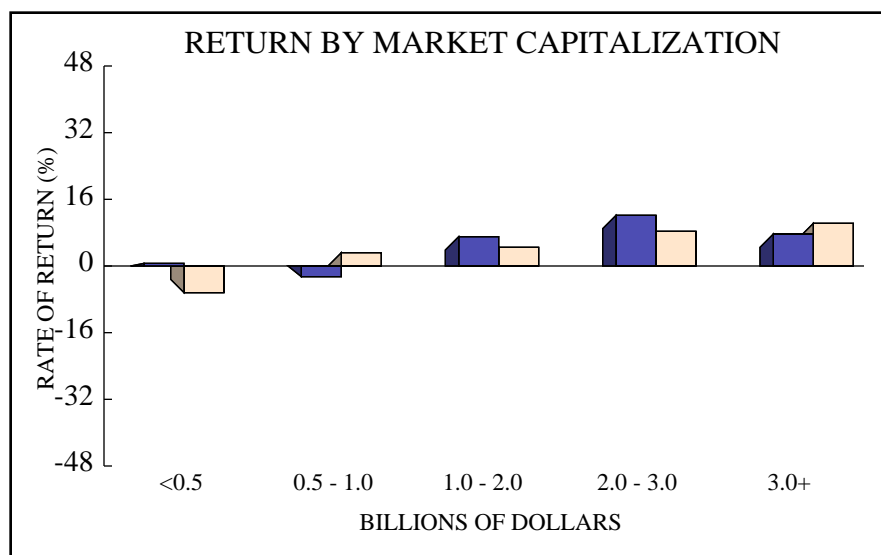
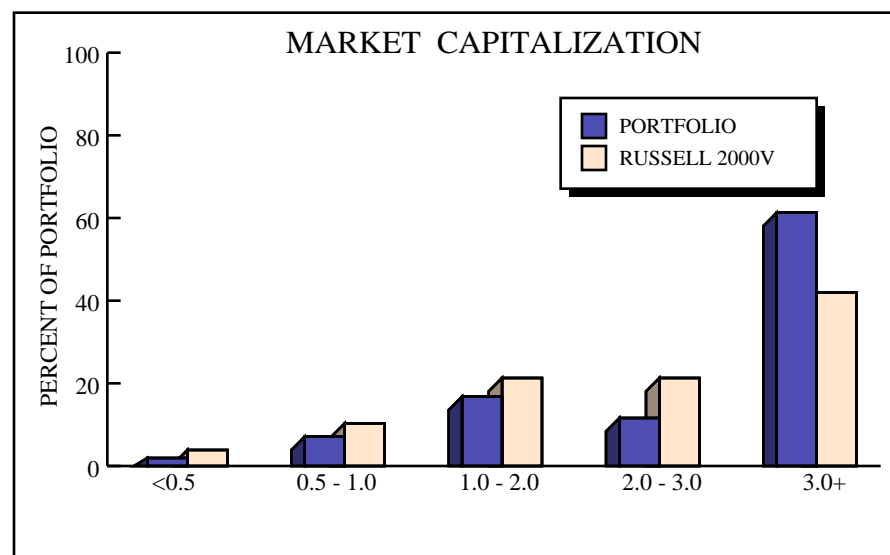
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|--------------------------|------------|----------|--------|------------------------|----------|
| 1 | HERC HOLDINGS INC | \$ 523,660 | 2.09% | -4.0% | Industrials | \$ 4.6 B |
| 2 | TRIUMPH BANCORP INC | 473,700 | 1.89% | 18.9% | Financials | 3.0 B |
| 3 | INMODE LTD | 373,792 | 1.49% | -11.5% | Health Care | 5.4 B |
| 4 | META FINANCIAL GROUP INC | 363,568 | 1.45% | 13.8% | Financials | 1.8 B |
| 5 | CONCENTRIX CORP | 359,205 | 1.43% | 1.1% | Information Technology | 9.3 B |
| 6 | KADANT INC | 351,021 | 1.40% | 13.1% | Industrials | 2.7 B |
| 7 | POPULAR INC | 346,373 | 1.38% | 6.2% | Financials | 6.6 B |
| 8 | WINTRUST FINANCIAL CORP | 342,845 | 1.37% | 13.4% | Financials | 5.2 B |
| 9 | TOWER SEMICONDUCTOR LTD | 317,956 | 1.27% | 32.7% | Information Technology | 4.3 B |
| 10 | KORN FERRY | 311,856 | 1.24% | 4.8% | Industrials | 4.1 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$17,445,906, representing an increase of \$385,979 from the September quarter's ending value of \$17,059,927. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$385,979 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$385,979.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the First Eagle International Value portfolio gained 2.5%, which was 1.2% greater than the MSCI AC World ex US Value Index's return of 1.3% and ranked in the 31st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 5.0% below the benchmark's 11.1% return, and ranked in the 67th percentile. Since June 2018, the portfolio returned 7.0% per annum and ranked in the 57th percentile. For comparison, the MSCI AC World ex US Value returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/18 |
|-------------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 2.5 | 6.1 | 10.9 | ---- | ---- | 7.0 |
| <i>INTERNATIONAL EQUITY RANK</i> | (31) | (67) | (82) | ---- | ---- | (57) |
| Total Portfolio - Net | 2.3 | 5.3 | 10.0 | ---- | ---- | 6.2 |
| ACWI ex US Value | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 4.7 |
| International Equity - Gross | 2.5 | 6.1 | 10.9 | ---- | ---- | 7.0 |
| <i>INTERNATIONAL EQUITY RANK</i> | (31) | (67) | (82) | ---- | ---- | (57) |
| ACWI ex US Value | 1.3 | 11.1 | 8.9 | 6.6 | 5.9 | 4.7 |

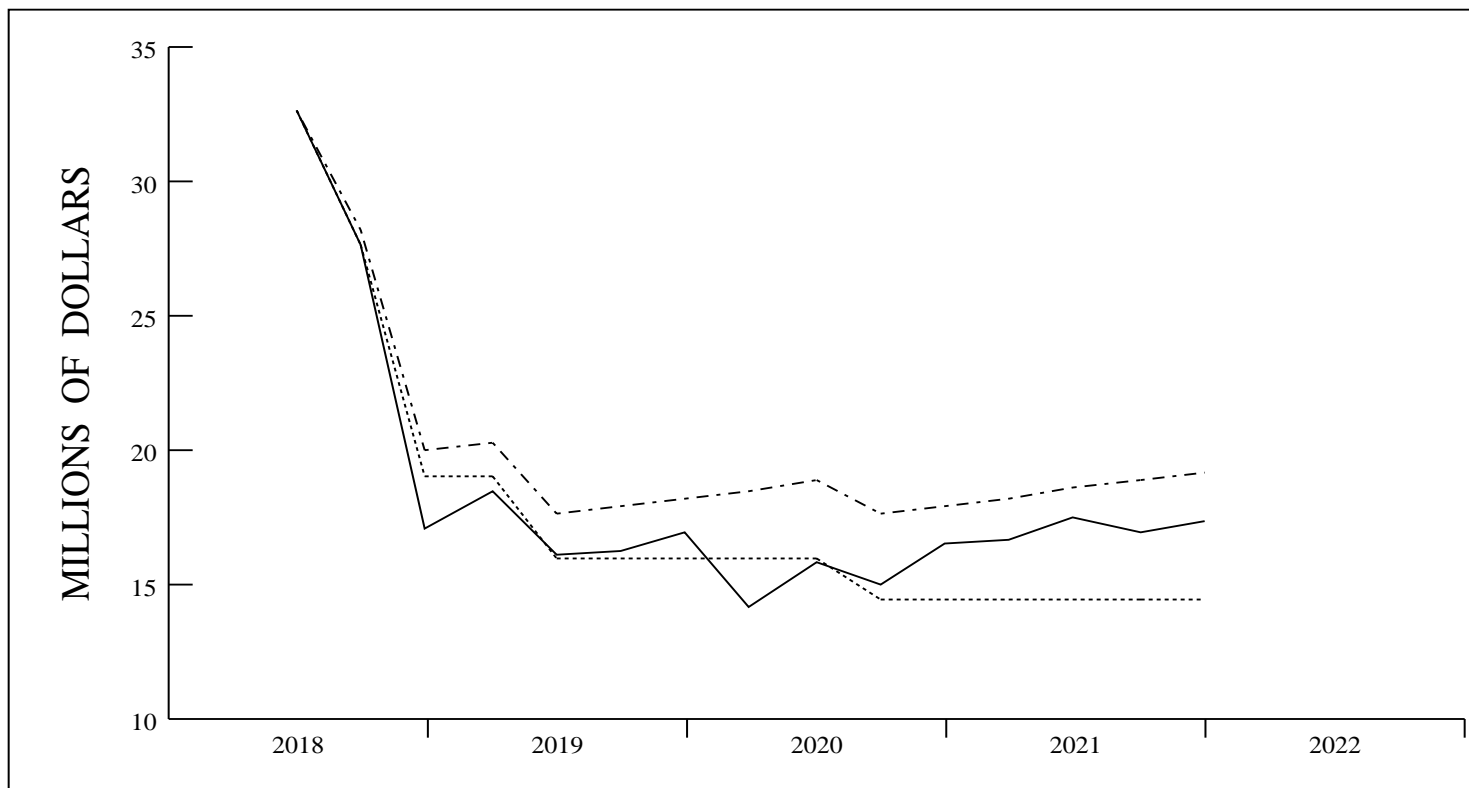
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 17,445,906 |
| Total Portfolio | 100.0% | \$ 17,445,906 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 17,059,927 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 385,979 |
| Market Value 12/2021 | \$ 17,445,906 |

INVESTMENT GROWTH

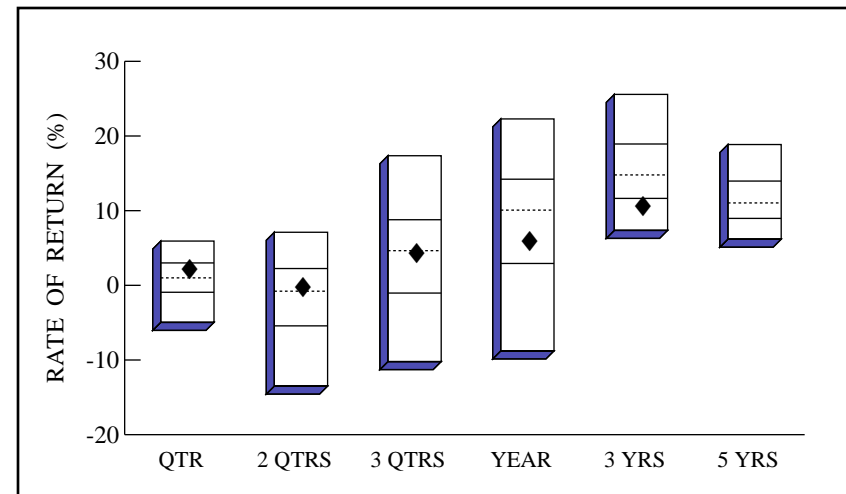
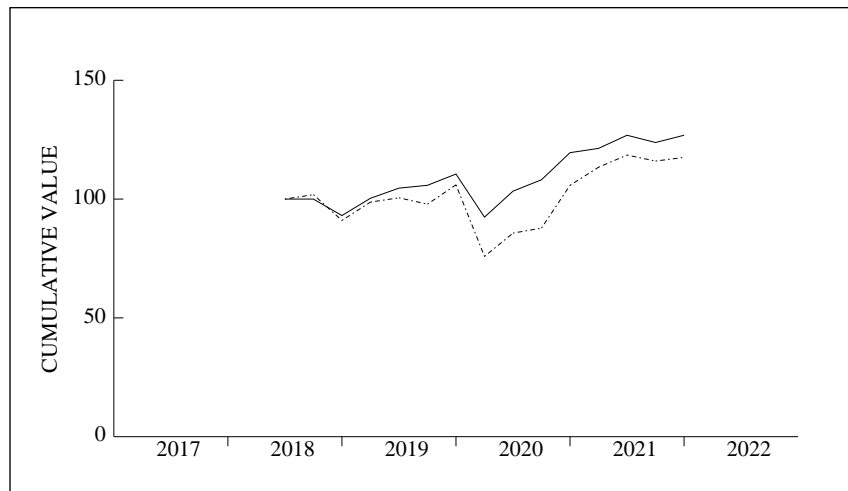


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

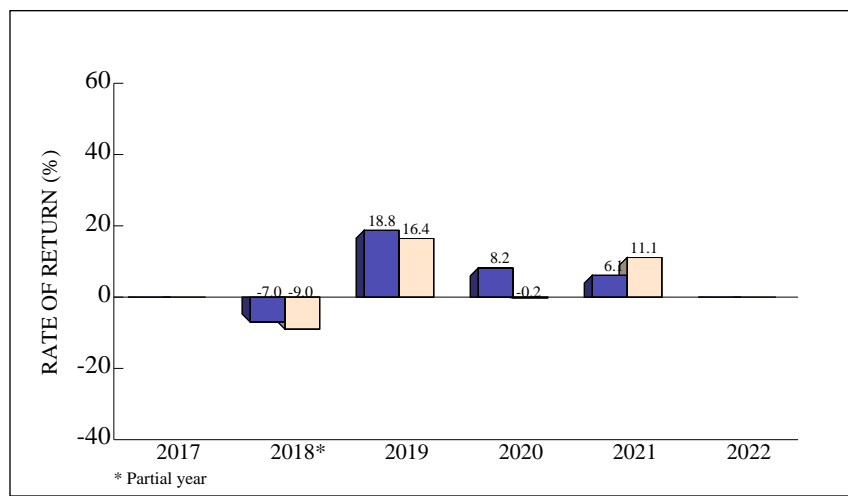
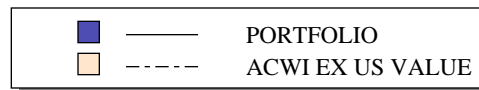
VALUE ASSUMING
 BLENDED RATE \$ 19,287,196

| | LAST QUARTER | PERIOD 6/18 - 12/21 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 17,059,927 | \$ 32,766,649 |
| NET CONTRIBUTIONS | 0 | - 18,200,000 |
| INVESTMENT RETURN | 385,979 | 2,879,257 |
| ENDING VALUE | \$ 17,445,906 | \$ 17,445,906 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 385,979 | 2,879,257 |
| INVESTMENT RETURN | 385,979 | 2,879,257 |

TOTAL RETURN COMPARISONS



International Equity Universe

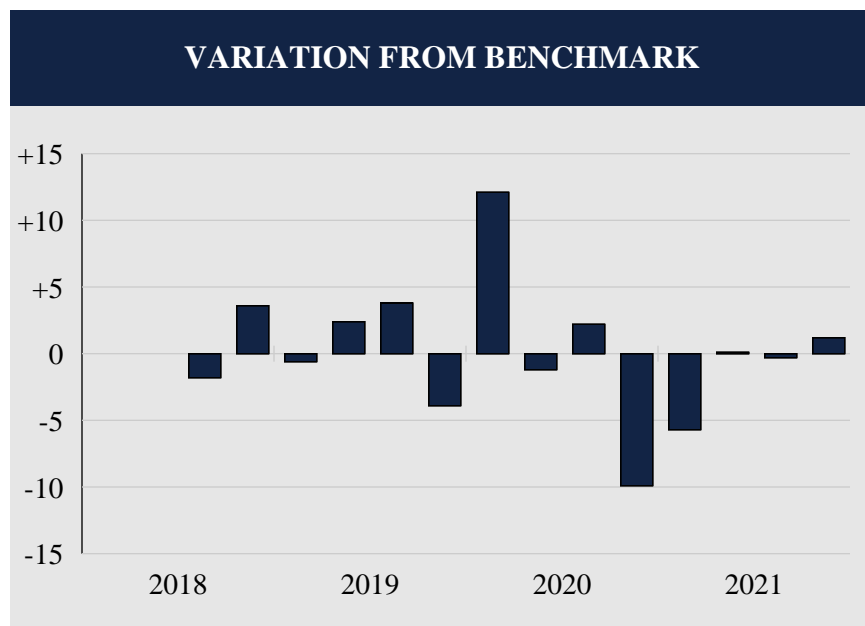


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------------|------------|-------------|------------|-------------|-------------------------------|------------|
| RETURN | 2.5 | 0.0 | 4.6 | 6.1 | 10.9 | ---- |
| (RANK) | (31) | (45) | (51) | (67) | (82) | ---- |
| 5TH %ILE | 5.9 | 7.1 | 17.3 | 22.3 | 25.6 | 18.8 |
| 25TH %ILE | 3.0 | 2.2 | 8.8 | 14.2 | 18.9 | 14.0 |
| MEDIAN | 1.0 | -0.8 | 4.6 | 10.1 | 14.8 | 11.1 |
| 75TH %ILE | -0.9 | -5.4 | -1.0 | 2.9 | 11.7 | 9.0 |
| 95TH %ILE | -5.0 | -13.5 | -10.2 | -8.8 | 7.4 | 6.2 |
| ACWI ex US V | 1.3 | -0.8 | 3.7 | 11.1 | 8.9 | 6.6 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI AC WORLD EX US VALUE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/18 | 0.0 | 1.8 | -1.8 |
| 12/18 | -7.0 | -10.6 | 3.6 |
| 3/19 | 7.9 | 8.5 | -0.6 |
| 6/19 | 4.3 | 1.9 | 2.4 |
| 9/19 | 1.1 | -2.7 | 3.8 |
| 12/19 | 4.4 | 8.3 | -3.9 |
| 3/20 | -16.4 | -28.5 | 12.1 |
| 6/20 | 11.8 | 13.0 | -1.2 |
| 9/20 | 4.6 | 2.4 | 2.2 |
| 12/20 | 10.6 | 20.5 | -9.9 |
| 3/21 | 1.5 | 7.2 | -5.7 |
| 6/21 | 4.6 | 4.5 | 0.1 |
| 9/21 | -2.4 | -2.1 | -0.3 |
| 12/21 | 2.5 | 1.3 | 1.2 |

| | |
|---|-------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .500 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$21,019,657, representing an increase of \$1,248,513 from the September quarter's ending value of \$19,771,144. Last quarter, the Fund posted withdrawals totaling \$1,753, which partially offset the portfolio's net investment return of \$1,250,266. Income receipts totaling \$26,947 plus net realized and unrealized capital gains of \$1,223,319 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the WCM Focused Growth International portfolio returned 6.3%, which was 4.5% above the MSCI All Country World ex US Net Index's return of 1.8% and ranked in the 5th percentile of the International Equity universe. Over the trailing year, the portfolio returned 19.9%, which was 12.1% above the benchmark's 7.8% return, ranking in the 9th percentile. Since September 2013, the portfolio returned 15.4% annualized and ranked in the 2nd percentile. The MSCI All Country World ex US Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/13 |
|-------------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.3 | 19.9 | 30.2 | 22.7 | ---- | 15.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (5) | (9) | (3) | (3) | ---- | (2) |
| Total Portfolio - Net | 6.1 | 19.0 | 29.3 | 21.8 | ---- | 14.6 |
| ACWI ex US Net | 1.8 | 7.8 | 13.2 | 9.6 | 7.3 | 5.6 |
| International Equity - Gross | 6.3 | 19.9 | 30.2 | 22.7 | ---- | 15.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (5) | (9) | (3) | (3) | ---- | (2) |
| ACWI ex US Net | 1.8 | 7.8 | 13.2 | 9.6 | 7.3 | 5.6 |

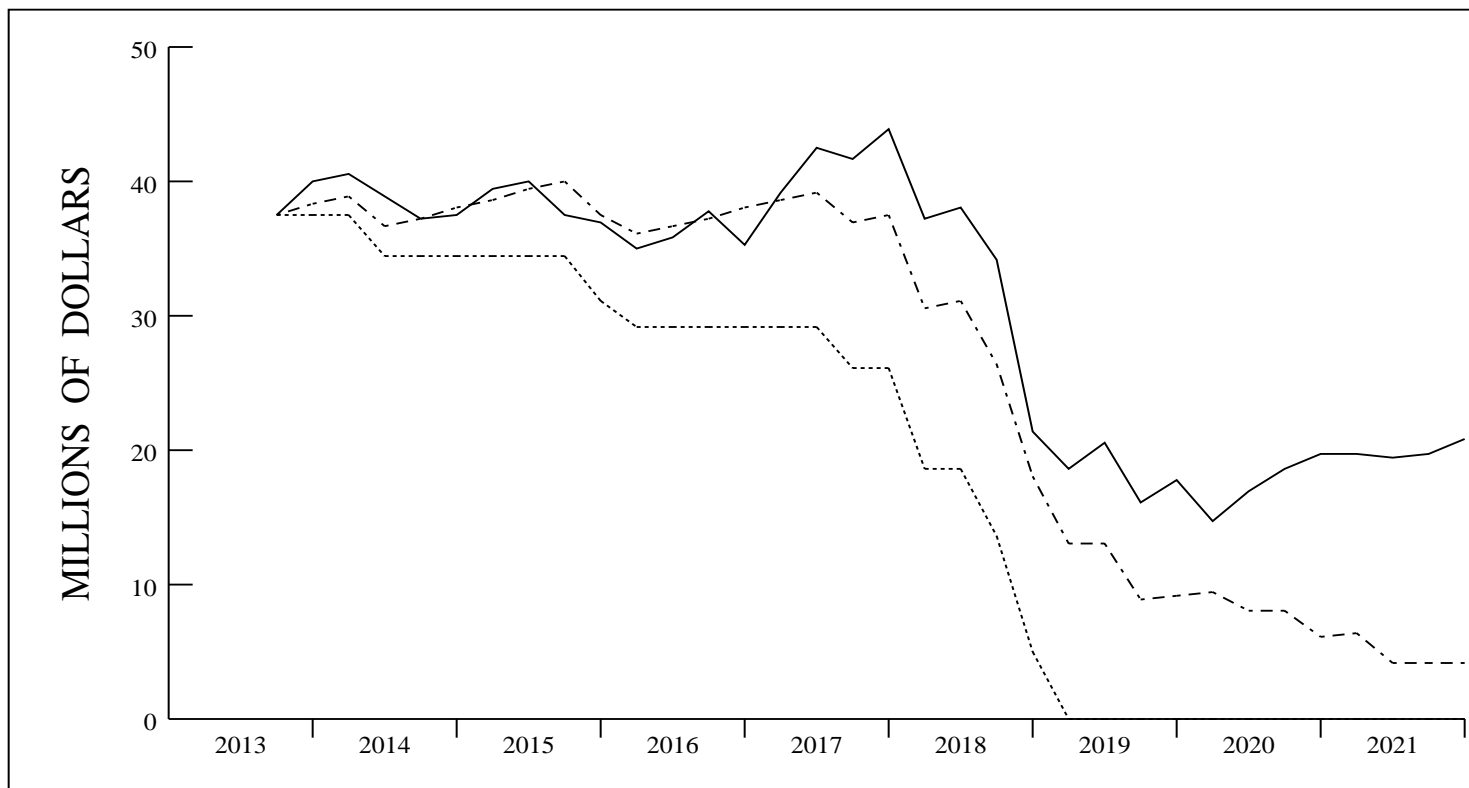
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 21,019,657 |
| Total Portfolio | 100.0% | \$ 21,019,657 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 19,771,144 |
| Contribs / Withdrawals | - 1,753 |
| Income | 26,947 |
| Capital Gains / Losses | 1,223,319 |
| Market Value 12/2021 | \$ 21,019,657 |

INVESTMENT GROWTH

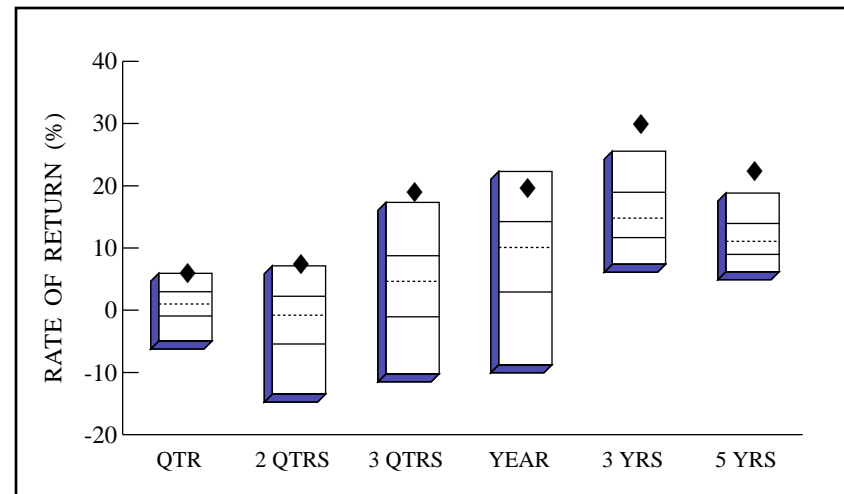
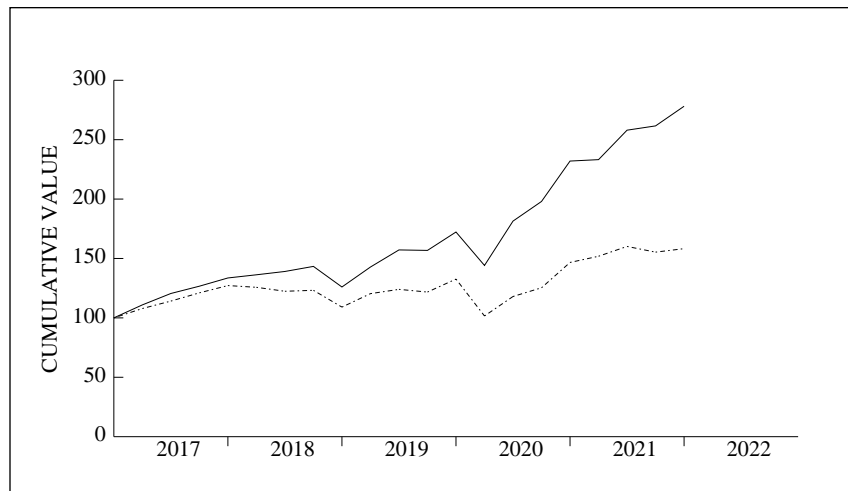


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

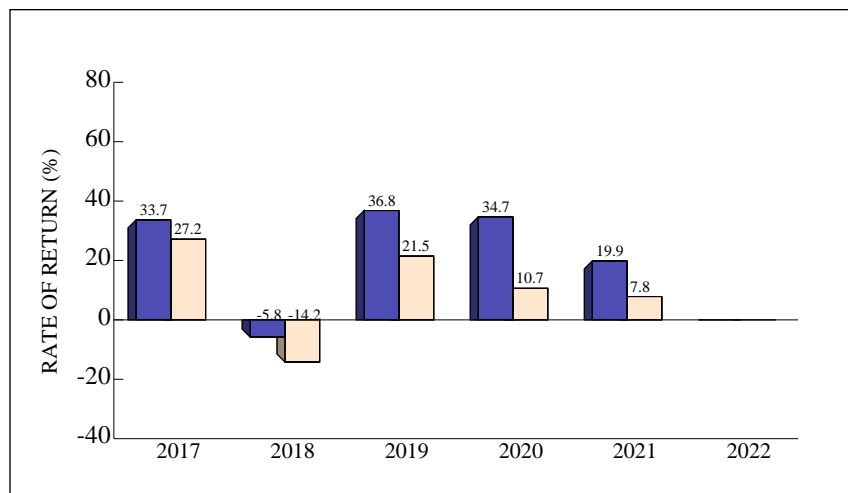
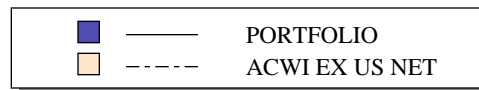
VALUE ASSUMING
 BLENDED RATE \$ 4,365,718

| | LAST QUARTER | PERIOD 9/13 - 12/21 |
|-------------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 19,771,144 | \$ 37,653,208 |
| NET CONTRIBUTIONS | - 1,753 | - 48,237,488 |
| <u>INVESTMENT RETURN</u> | <u>1,250,266</u> | <u>31,603,937</u> |
| ENDING VALUE | \$ 21,019,657 | \$ 21,019,657 |
| INCOME | 26,947 | 3,473,609 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,223,319</u> | <u>28,130,328</u> |
| INVESTMENT RETURN | 1,250,266 | 31,603,937 |

TOTAL RETURN COMPARISONS



International Equity Universe

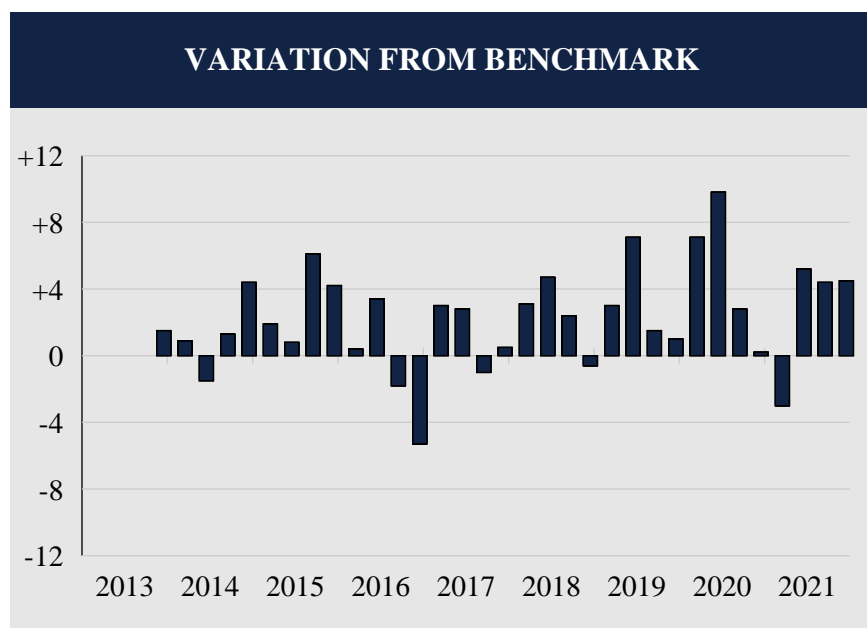


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------------|------------|-------------|------------|------------|-------------------------------|------------|
| RETURN | 6.3 | 7.8 | 19.3 | 19.9 | 30.2 | 22.7 |
| (RANK) | (5) | (4) | (3) | (9) | (3) | (3) |
| 5TH %ILE | 5.9 | 7.1 | 17.3 | 22.3 | 25.6 | 18.8 |
| 25TH %ILE | 3.0 | 2.2 | 8.8 | 14.2 | 18.9 | 14.0 |
| MEDIAN | 1.0 | -0.8 | 4.6 | 10.1 | 14.8 | 11.1 |
| 75TH %ILE | -0.9 | -5.4 | -1.0 | 2.9 | 11.7 | 9.0 |
| 95TH %ILE | -5.0 | -13.5 | -10.2 | -8.8 | 7.4 | 6.2 |
| ACWI ex US N | 1.8 | -1.2 | 4.2 | 7.8 | 13.2 | 9.6 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/13 | 6.3 | 4.8 | 1.5 |
| 3/14 | 1.4 | 0.5 | 0.9 |
| 6/14 | 3.5 | 5.0 | -1.5 |
| 9/14 | -4.0 | -5.3 | 1.3 |
| 12/14 | 0.5 | -3.9 | 4.4 |
| 3/15 | 5.4 | 3.5 | 1.9 |
| 6/15 | 1.3 | 0.5 | 0.8 |
| 9/15 | -6.1 | -12.2 | 6.1 |
| 12/15 | 7.4 | 3.2 | 4.2 |
| 3/16 | 0.0 | -0.4 | 0.4 |
| 6/16 | 2.8 | -0.6 | 3.4 |
| 9/16 | 5.1 | 6.9 | -1.8 |
| 12/16 | -6.6 | -1.3 | -5.3 |
| 3/17 | 10.9 | 7.9 | 3.0 |
| 6/17 | 8.6 | 5.8 | 2.8 |
| 9/17 | 5.2 | 6.2 | -1.0 |
| 12/17 | 5.5 | 5.0 | 0.5 |
| 3/18 | 1.9 | -1.2 | 3.1 |
| 6/18 | 2.1 | -2.6 | 4.7 |
| 9/18 | 3.1 | 0.7 | 2.4 |
| 12/18 | -12.1 | -11.5 | -0.6 |
| 3/19 | 13.3 | 10.3 | 3.0 |
| 6/19 | 10.1 | 3.0 | 7.1 |
| 9/19 | -0.3 | -1.8 | 1.5 |
| 12/19 | 9.9 | 8.9 | 1.0 |
| 3/20 | -16.3 | -23.4 | 7.1 |
| 6/20 | 25.9 | 16.1 | 9.8 |
| 9/20 | 9.1 | 6.3 | 2.8 |
| 12/20 | 17.2 | 17.0 | 0.2 |
| 3/21 | 0.5 | 3.5 | -3.0 |
| 6/21 | 10.7 | 5.5 | 5.2 |
| 9/21 | 1.4 | -3.0 | 4.4 |
| 12/21 | 6.3 | 1.8 | 4.5 |

| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 27 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .818 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$7,282,558, a decrease of \$3,671,641 from the September ending value of \$10,954,199. Last quarter, the account recorded total net withdrawals of \$3,537,739 in addition to \$133,902 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust EM Index Strategy portfolio lost 0.9%, which was 0.3% greater than the MSCI Emerging Market Index's return of -1.2% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -3.0%, which was 0.8% below the benchmark's -2.2% return, and ranked in the 67th percentile. Since December 2018, the portfolio returned 10.7% per annum and ranked in the 78th percentile. For comparison, the MSCI Emerging Markets returned an annualized 11.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year |
|--|---------|---------|--------|--------|---------|
| Total Portfolio - Gross | -0.9 | -3.0 | 10.7 | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (50) | (67) | (78) | ---- | ---- |
| Total Portfolio - Net | -0.9 | -3.1 | 10.6 | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 |
| Emerging Markets Equity - Gross | -0.9 | -3.0 | 10.7 | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (50) | (67) | (78) | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 |

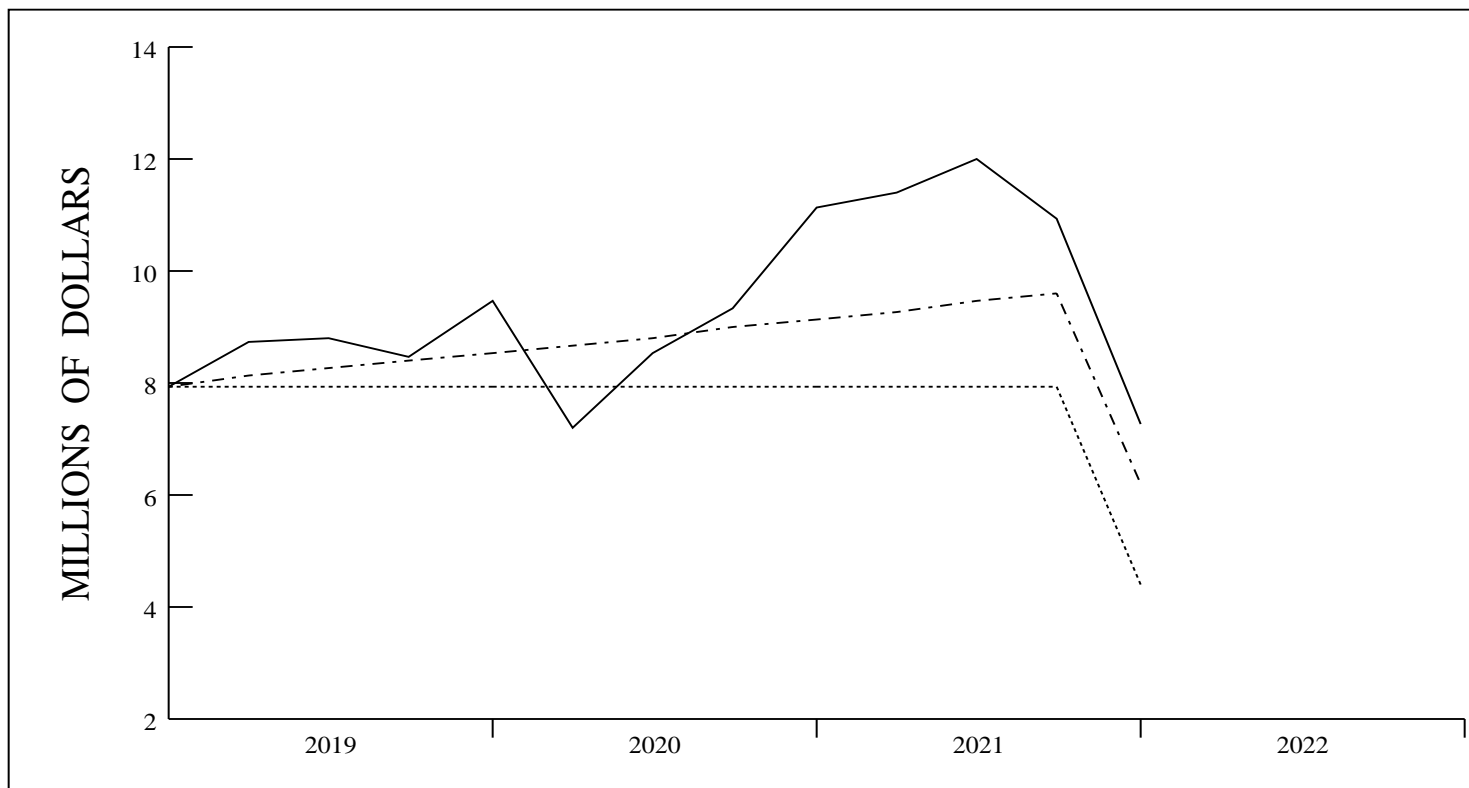
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 7,282,558 |
| Total Portfolio | 100.0% | \$ 7,282,558 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 10,954,199 |
| Contribs / Withdrawals | - 3,537,739 |
| Income | 0 |
| Capital Gains / Losses | -133,902 |
| Market Value 12/2021 | \$ 7,282,558 |

INVESTMENT GROWTH

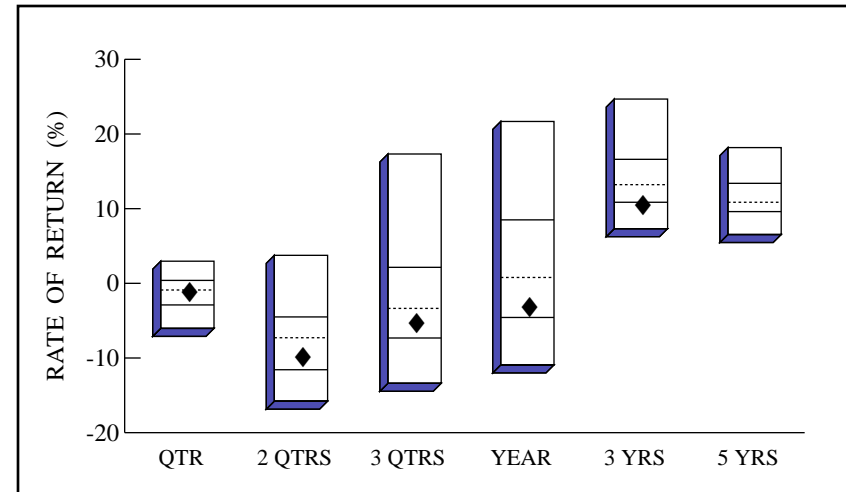
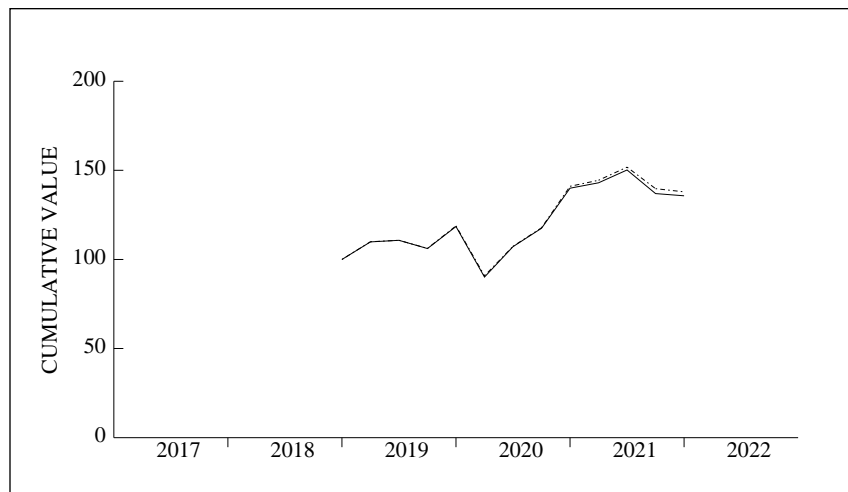


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

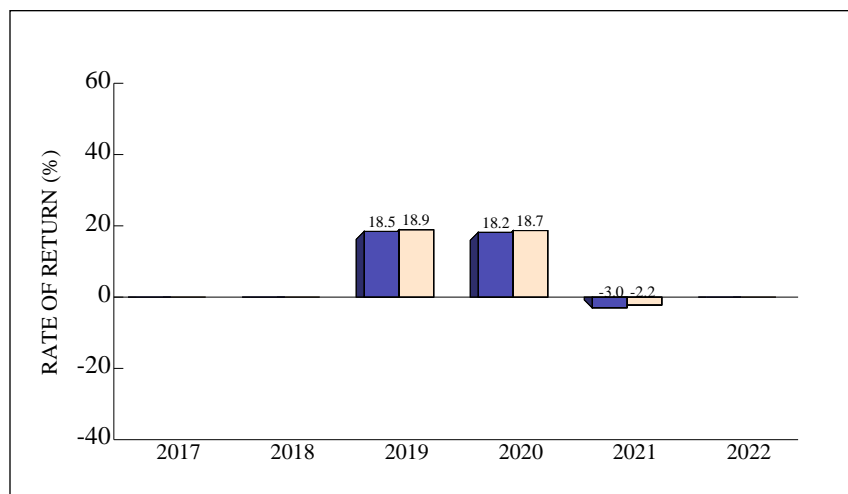
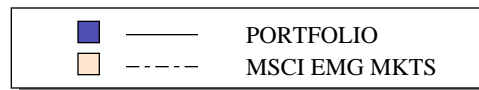
VALUE ASSUMING
 BLENDED RATE \$ 6,249,866

| | LAST QUARTER | THREE YEARS |
|------------------------|-----------------|------------------|
| BEGINNING VALUE | \$ 10,954,199 | \$ 7,997,807 |
| NET CONTRIBUTIONS | - 3,537,739 | - 3,537,739 |
| INVESTMENT RETURN | <u>-133,902</u> | <u>2,822,490</u> |
| ENDING VALUE | \$ 7,282,558 | \$ 7,282,558 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>-133,902</u> | <u>2,822,490</u> |
| INVESTMENT RETURN | -133,902 | 2,822,490 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

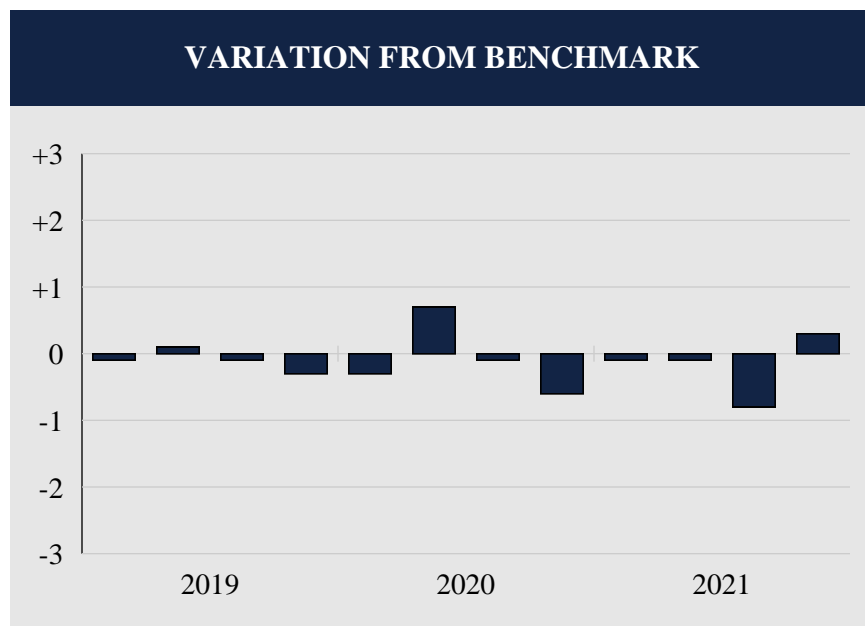


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|-------------|-------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.9 | -9.6 | -5.1 | -3.0 | 10.7 | --- |
| (RANK) | (50) | (65) | (62) | (67) | (78) | --- |
| 5TH %ILE | 3.0 | 3.8 | 17.3 | 21.7 | 24.7 | 18.2 |
| 25TH %ILE | 0.4 | -4.5 | 2.1 | 8.5 | 16.6 | 13.4 |
| MEDIAN | -0.9 | -7.3 | -3.4 | 0.8 | 13.2 | 10.8 |
| 75TH %ILE | -2.9 | -11.6 | -7.3 | -4.6 | 10.9 | 9.6 |
| 95TH %ILE | -6.0 | -15.8 | -13.4 | -10.9 | 7.3 | 6.5 |
| MSCI EM | -1.2 | -9.1 | -4.5 | -2.2 | 11.3 | 10.3 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 9.9 | 10.0 | -0.1 |
| 6/19 | 0.8 | 0.7 | 0.1 |
| 9/19 | -4.2 | -4.1 | -0.1 |
| 12/19 | 11.6 | 11.9 | -0.3 |
| 3/20 | -23.9 | -23.6 | -0.3 |
| 6/20 | 18.9 | 18.2 | 0.7 |
| 9/20 | 9.6 | 9.7 | -0.1 |
| 12/20 | 19.2 | 19.8 | -0.6 |
| 3/21 | 2.2 | 2.3 | -0.1 |
| 6/21 | 5.0 | 5.1 | -0.1 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -0.9 | -1.2 | 0.3 |

| | |
|---|-------------|
| Total Quarters Observed | 12 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .250 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$15,693,366, a decrease of \$262,180 from the September ending value of \$15,955,546. Last quarter, the account recorded total net withdrawals of \$99,488 in addition to \$162,692 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$99,488 and realized and unrealized capital losses totaling \$262,180.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 1.0%, which was 0.2% greater than the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -1.5%, which was 0.7% greater than the benchmark's -2.2% performance, and ranked in the 60th percentile. Since December 2018, the account returned 11.8% per annum and ranked in the 65th percentile. For comparison, the MSCI Emerging Markets returned an annualized 11.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year |
|--|---------|---------|--------|--------|---------|
| Total Portfolio - Gross | -1.0 | -1.5 | 11.8 | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (52) | (60) | (65) | ---- | ---- |
| Total Portfolio - Net | -1.1 | -2.0 | 11.3 | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 |
| Emerging Markets Equity - Gross | -1.0 | -1.5 | 11.8 | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (52) | (60) | (65) | ---- | ---- |
| MSCI Emg Mkts | -1.2 | -2.2 | 11.3 | 10.3 | 5.9 |

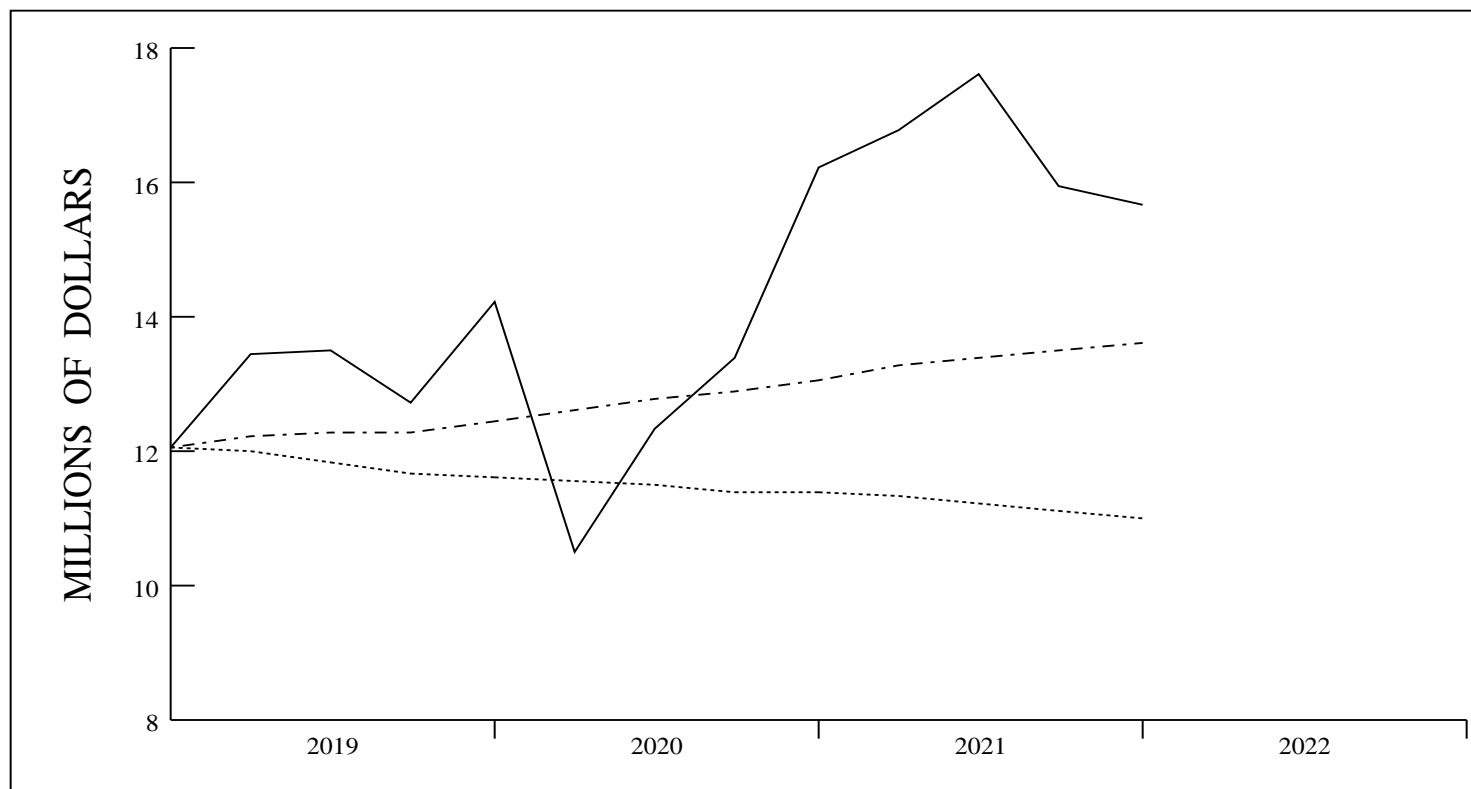
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 15,693,366 |
| Total Portfolio | 100.0% | \$ 15,693,366 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 15,955,546 |
| Contribs / Withdrawals | - 99,488 |
| Income | 99,488 |
| Capital Gains / Losses | -262,180 |
| Market Value 12/2021 | \$ 15,693,366 |

INVESTMENT GROWTH

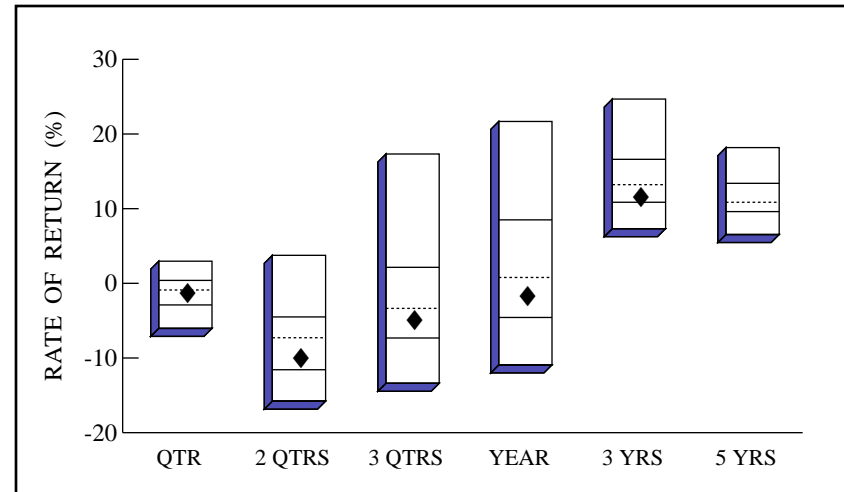
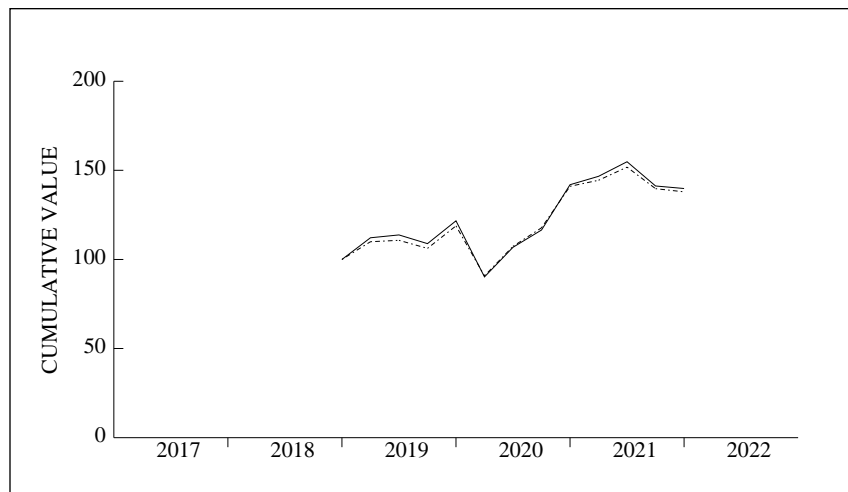


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

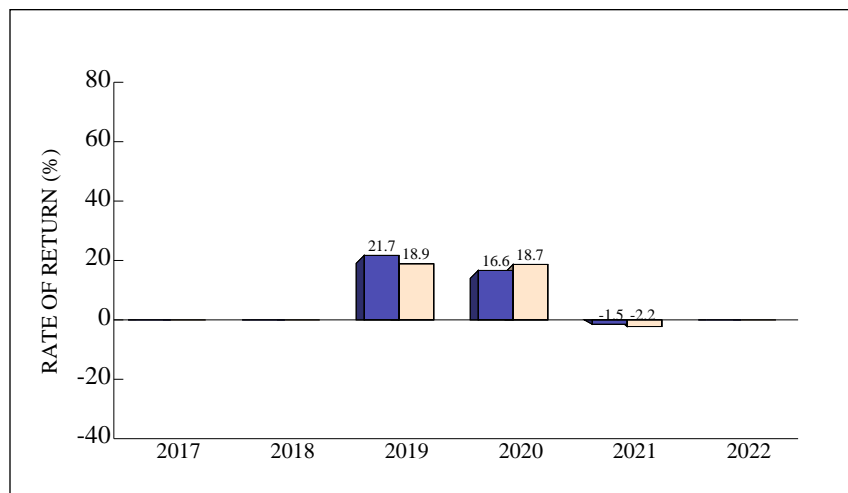
VALUE ASSUMING
 BLENDED RATE \$ 13,655,450

| | LAST QUARTER | THREE YEARS |
|------------------------|---------------|---------------|
| BEGINNING VALUE | \$ 15,955,546 | \$ 12,075,059 |
| NET CONTRIBUTIONS | - 99,488 | - 1,022,367 |
| INVESTMENT RETURN | -162,692 | 4,640,674 |
| ENDING VALUE | \$ 15,693,366 | \$ 15,693,366 |
| INCOME | 99,488 | 995,444 |
| CAPITAL GAINS (LOSSES) | -262,180 | 3,645,230 |
| INVESTMENT RETURN | -162,692 | 4,640,674 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

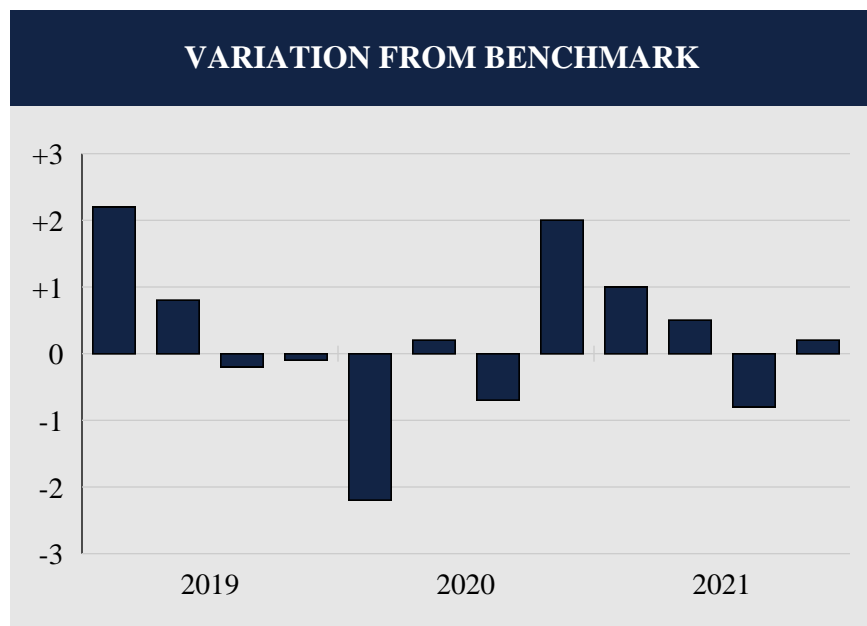


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| RETURN | -1.0 | -9.7 | -4.7 | -1.5 | 11.8 | --- |
| (RANK) | (52) | (65) | (58) | (60) | (65) | --- |
| 5TH %ILE | 3.0 | 3.8 | 17.3 | 21.7 | 24.7 | 18.2 |
| 25TH %ILE | 0.4 | -4.5 | 2.1 | 8.5 | 16.6 | 13.4 |
| MEDIAN | -0.9 | -7.3 | -3.4 | 0.8 | 13.2 | 10.8 |
| 75TH %ILE | -2.9 | -11.6 | -7.3 | -4.6 | 10.9 | 9.6 |
| 95TH %ILE | -6.0 | -15.8 | -13.4 | -10.9 | 7.3 | 6.5 |
| MSCI EM | -1.2 | -9.1 | -4.5 | -2.2 | 11.3 | 10.3 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 12.2 | 10.0 | 2.2 |
| 6/19 | 1.5 | 0.7 | 0.8 |
| 9/19 | -4.3 | -4.1 | -0.2 |
| 12/19 | 11.8 | 11.9 | -0.1 |
| 3/20 | -25.8 | -23.6 | -2.2 |
| 6/20 | 18.4 | 18.2 | 0.2 |
| 9/20 | 9.0 | 9.7 | -0.7 |
| 12/20 | 21.8 | 19.8 | 2.0 |
| 3/21 | 3.3 | 2.3 | 1.0 |
| 6/21 | 5.6 | 5.1 | 0.5 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -1.0 | -1.2 | 0.2 |

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report.

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,460,898, a decrease of \$229,885 from the September ending value of \$4,690,783. Last quarter, the account recorded total net withdrawals of \$229,885 in contrast to flat 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 for the index.

Over the trailing year, the portfolio returned 6.5%, which was 27.3% below the benchmark's 33.8% return. Since March 2012, the portfolio returned 3.8% annualized, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/12 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 6.5 | -1.7 | 1.7 | ---- | 3.8 |
| Total Portfolio - Net | 0.0 | 5.7 | -2.6 | 0.8 | ---- | 2.6 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 16.0 |
| Private Equity - Gross | 0.0 | 6.5 | -1.7 | 1.7 | ---- | 3.8 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 16.0 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 4,460,898 |
| Total Portfolio | 100.0% | \$ 4,460,898 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 4,690,783 |
| Contribs / Withdrawals | -229,885 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2021 | \$ 4,460,898 |

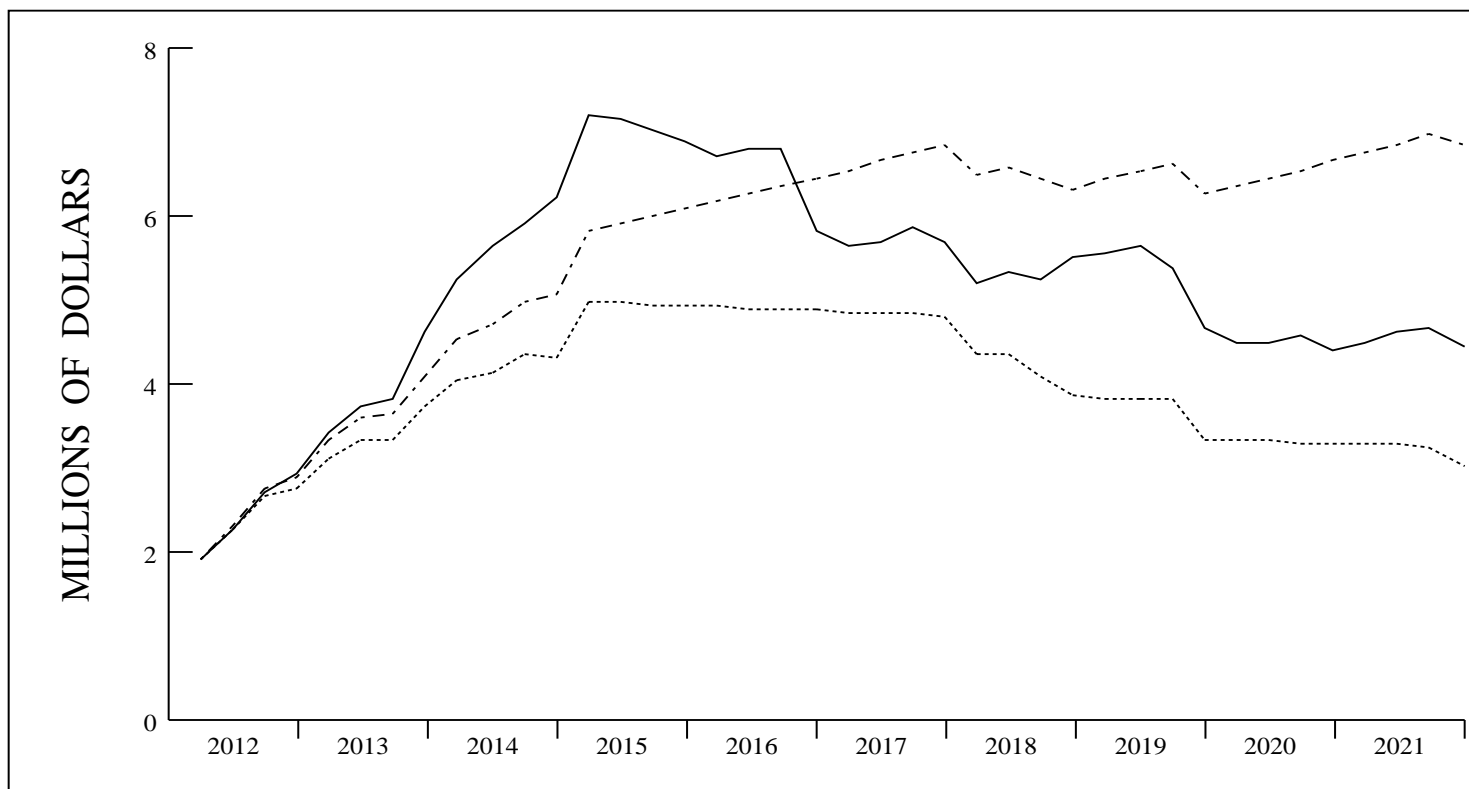
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/12 |
| Total Portfolio - Gross | 1.3 | 2.7 | 1.6 | -1.3 | ---- | 3.9 |
| Total Portfolio - Net | 1.0 | 1.6 | 0.6 | -2.3 | ---- | 2.7 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 16.5 |
| Private Equity - Gross | 1.3 | 2.7 | 1.6 | -1.3 | ---- | 3.9 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 16.5 |

| ASSET ALLOCATION | | |
|------------------|--------|--------------|
| Private Equity | 100.0% | \$ 4,690,783 |
| Total Portfolio | 100.0% | \$ 4,690,783 |

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 4,643,132 |
| Contribs / Withdrawals | - 11,259 |
| Income | 0 |
| Capital Gains / Losses | 58,910 |
| Market Value 12/2021 | \$ 4,690,783 |

INVESTMENT GROWTH



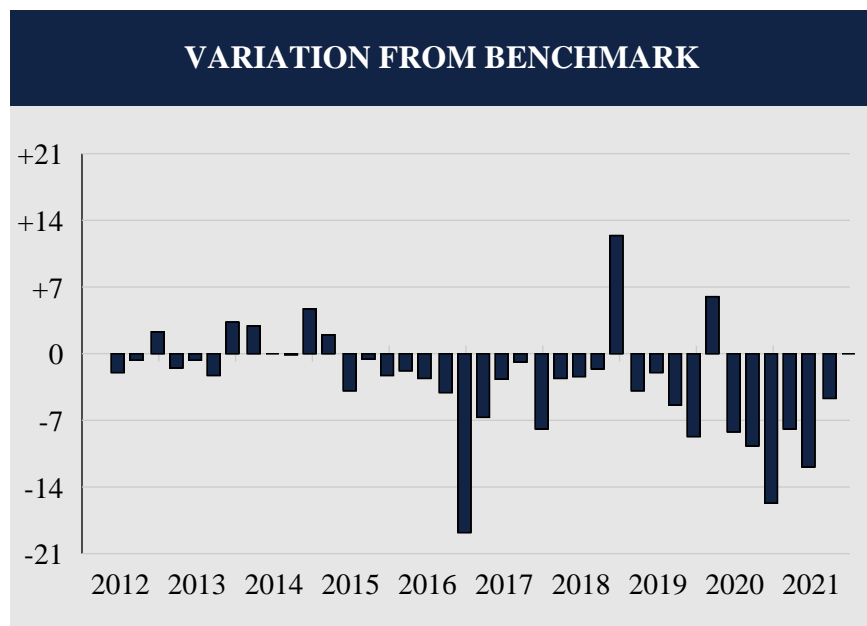
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,869,990

| | LAST QUARTER | PERIOD 3/12 - 12/21 |
|-------------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 4,690,783 | \$ 1,931,469 |
| NET CONTRIBUTIONS | -229,885 | 1,120,352 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>1,409,077</u> |
| ENDING VALUE | \$ 4,460,898 | \$ 4,460,898 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>1,409,077</u> |
| INVESTMENT RETURN | 0 | 1,409,077 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| Total Quarters Observed | 39 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 30 |
| Batting Average | .231 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -2.1 | -0.1 | -2.0 |
| 9/12 | 3.0 | 3.7 | -0.7 |
| 12/12 | 6.1 | 3.8 | 2.3 |
| 3/13 | 3.1 | 4.6 | -1.5 |
| 6/13 | 2.4 | 3.1 | -0.7 |
| 9/13 | 2.9 | 5.2 | -2.3 |
| 12/13 | 10.3 | 7.0 | 3.3 |
| 3/14 | 6.0 | 3.1 | 2.9 |
| 6/14 | 5.5 | 5.5 | 0.0 |
| 9/14 | 1.4 | 1.5 | -0.1 |
| 12/14 | 5.6 | 0.9 | 4.7 |
| 3/15 | 4.6 | 2.6 | 2.0 |
| 6/15 | 0.0 | 3.9 | -3.9 |
| 9/15 | -2.0 | -1.4 | -0.6 |
| 12/15 | -1.7 | 0.6 | -2.3 |
| 3/16 | -1.8 | 0.0 | -1.8 |
| 6/16 | 1.5 | 4.1 | -2.6 |
| 9/16 | -0.1 | 4.0 | -4.1 |
| 12/16 | -14.1 | 4.7 | -18.8 |
| 3/17 | -2.7 | 4.0 | -6.7 |
| 6/17 | 1.0 | 3.7 | -2.7 |
| 9/17 | 3.1 | 4.0 | -0.9 |
| 12/17 | -2.7 | 5.2 | -7.9 |
| 3/18 | 0.2 | 2.8 | -2.6 |
| 6/18 | 2.9 | 5.3 | -2.4 |
| 9/18 | 2.2 | 3.8 | -1.6 |
| 12/18 | 10.4 | -2.0 | 12.4 |
| 3/19 | 0.9 | 4.8 | -3.9 |
| 6/19 | 1.4 | 3.4 | -2.0 |
| 9/19 | -4.1 | 1.3 | -5.4 |
| 12/19 | -4.9 | 3.8 | -8.7 |
| 3/20 | -4.1 | -10.1 | 6.0 |
| 6/20 | 1.2 | 9.4 | -8.2 |
| 9/20 | 2.1 | 11.8 | -9.7 |
| 12/20 | -3.5 | 12.2 | -15.7 |
| 3/21 | 2.1 | 10.0 | -7.9 |
| 6/21 | 2.9 | 14.8 | -11.9 |
| 9/21 | 1.3 | 6.0 | -4.7 |
| 12/21 | 0.0 | 0.0 | 0.0 |

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

| | | | |
|---------------------------------|----|------------------|-----------------|
| Net IRR Since Inception: | | 1.79% | Report as of: |
| Market Value: | \$ | 4,460,898 | 12/31/2021 |
| Total Commitment: | \$ | 6,000,000 | Last Statement: |
| Unfunded Commitment: | \$ | 746,557 | 9/30/2021 |

The remaining committment will not be called.

| <u>Quarter</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Fees</u> |
|----------------|----------------------|----------------------|-------------------|
| 1Q 2012 | \$ 1,997,816 | \$ - | \$ 22,663 |
| 2Q 2012 | \$ 392,928 | \$ - | \$ 15,000 |
| 3Q 2012 | \$ 410,345 | \$ - | \$ 15,000 |
| 4Q 2012 | \$ 76,384 | \$ - | \$ 15,000 |
| 1Q 2013 | \$ 401,449 | \$ - | \$ 15,000 |
| 2Q 2013 | \$ 218,391 | \$ - | \$ 15,000 |
| 3Q 2013 | \$ - | \$ - | \$ 15,000 |
| 4Q 2013 | \$ 412,644 | \$ - | \$ 15,000 |
| 1Q 2014 | \$ 354,023 | \$ - | \$ 15,000 |
| 2Q 2014 | \$ 114,943 | \$ - | \$ 15,000 |
| 3Q 2014 | \$ 206,897 | \$ - | \$ 15,000 |
| 4Q 2014 | \$ - | \$ - | \$ 15,000 |
| 1Q 2015 | \$ 667,623 | \$ - | \$ 15,000 |
| 2Q 2015 | \$ - | \$ - | \$ 15,000 |
| 3Q 2015 | \$ - | \$ - | \$ 15,000 |
| 4Q 2015 | \$ - | \$ - | \$ 15,000 |
| 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 | \$ 34,564 |
| Total | \$ 5,253,443 | \$ 1,609,196 | \$ 548,742 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

A 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 December 31st, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,668,125, a decrease of \$130,379 from the September ending value of \$1,798,504. Last quarter, the account recorded total net withdrawals of \$130,379 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 for the index.

Over the trailing year, the portfolio returned 30.1%, which was 3.7% below the benchmark's 33.8% return. Since March 2007, the portfolio returned 12.7% annualized, while the Cambridge US Private Equity returned an annualized 12.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 03/07 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 30.1 | 29.2 | 21.7 | 18.3 | 12.7 |
| Total Portfolio - Net | -0.3 | 28.8 | 27.8 | 20.5 | 16.5 | 9.1 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 12.9 |
| Private Equity - Gross | 0.0 | 30.1 | 29.2 | 21.7 | 18.3 | 12.7 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 12.9 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 1,668,125 |
| Total Portfolio | 100.0% | \$ 1,668,125 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 1,798,504 |
| Contribs / Withdrawals | -130,379 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2021 | \$ 1,668,125 |

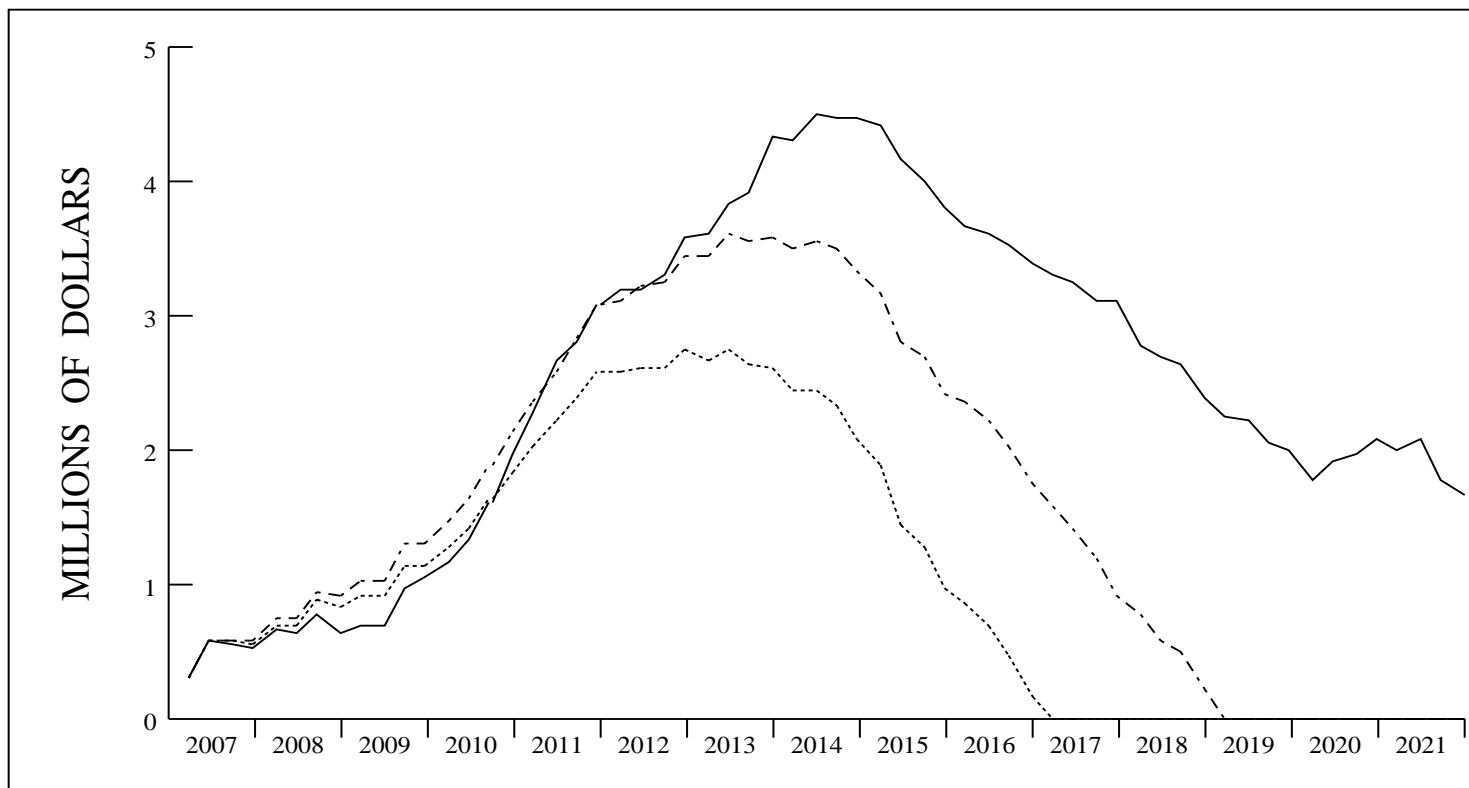
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/07 |
| Total Portfolio - Gross | 7.2 | 57.3 | 29.6 | 22.9 | 18.6 | 12.9 |
| Total Portfolio - Net | 6.9 | 55.8 | 28.2 | 21.6 | 16.8 | 9.3 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 13.1 |
| Private Equity - Gross | 7.2 | 57.3 | 29.6 | 22.9 | 18.6 | 12.9 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 13.1 |

| ASSET ALLOCATION | | |
|------------------|--------|--------------|
| Private Equity | 100.0% | \$ 1,798,504 |
| Total Portfolio | 100.0% | \$ 1,798,504 |

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 2,098,636 |
| Contribs / Withdrawals | -440,379 |
| Income | 0 |
| Capital Gains / Losses | 140,247 |
| Market Value 12/2021 | \$ 1,798,504 |

INVESTMENT GROWTH



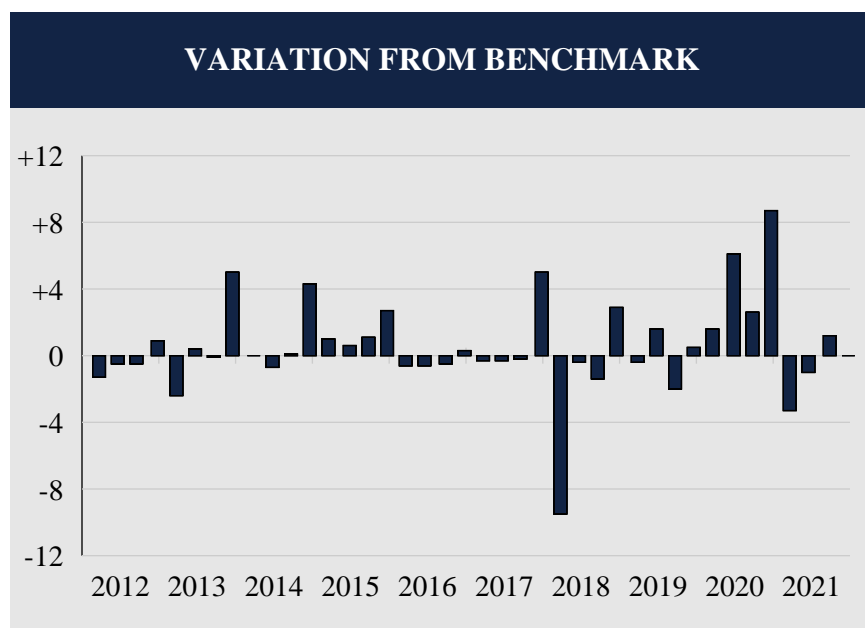
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -2,264,210

| | LAST QUARTER | PERIOD 3/07 - 12/21 |
|--------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 1,798,504 | \$ 315,118 |
| NET CONTRIBUTIONS | -130,379 | -4,145,954 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>5,498,961</u> |
| ENDING VALUE | \$ 1,668,125 | \$ 1,668,125 |
| INCOME | 0 | 25,752 |
| CAPITAL GAINS (LOSSES) | 0 | <u>5,473,209</u> |
| INVESTMENT RETURN | 0 | 5,498,961 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| 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 |
| 3/12 | 4.2 | 5.5 | -1.3 |
| 6/12 | -0.6 | -0.1 | -0.5 |
| 9/12 | 3.2 | 3.7 | -0.5 |
| 12/12 | 4.7 | 3.8 | 0.9 |
| 3/13 | 2.2 | 4.6 | -2.4 |
| 6/13 | 3.5 | 3.1 | 0.4 |
| 9/13 | 5.1 | 5.2 | -0.1 |
| 12/13 | 12.0 | 7.0 | 5.0 |
| 3/14 | 3.1 | 3.1 | 0.0 |
| 6/14 | 4.8 | 5.5 | -0.7 |
| 9/14 | 1.6 | 1.5 | 0.1 |
| 12/14 | 5.2 | 0.9 | 4.3 |
| 3/15 | 3.6 | 2.6 | 1.0 |
| 6/15 | 4.5 | 3.9 | 0.6 |
| 9/15 | -0.3 | -1.4 | 1.1 |
| 12/15 | 3.3 | 0.6 | 2.7 |
| 3/16 | -0.6 | 0.0 | -0.6 |
| 6/16 | 3.5 | 4.1 | -0.6 |
| 9/16 | 3.5 | 4.0 | -0.5 |
| 12/16 | 5.0 | 4.7 | 0.3 |
| 3/17 | 3.7 | 4.0 | -0.3 |
| 6/17 | 3.4 | 3.7 | -0.3 |
| 9/17 | 3.8 | 4.0 | -0.2 |
| 12/17 | 10.2 | 5.2 | 5.0 |
| 3/18 | -6.7 | 2.8 | -9.5 |
| 6/18 | 4.9 | 5.3 | -0.4 |
| 9/18 | 2.4 | 3.8 | -1.4 |
| 12/18 | 0.9 | -2.0 | 2.9 |
| 3/19 | 4.4 | 4.8 | -0.4 |
| 6/19 | 5.0 | 3.4 | 1.6 |
| 9/19 | -0.7 | 1.3 | -2.0 |
| 12/19 | 4.3 | 3.8 | 0.5 |
| 3/20 | -8.5 | -10.1 | 1.6 |
| 6/20 | 15.5 | 9.4 | 6.1 |
| 9/20 | 14.4 | 11.8 | 2.6 |
| 12/20 | 20.9 | 12.2 | 8.7 |
| 3/21 | 6.7 | 10.0 | -3.3 |
| 6/21 | 13.8 | 14.8 | -1.0 |
| 9/21 | 7.2 | 6.0 | 1.2 |
| 12/21 | 0.0 | 0.0 | 0.0 |

**Private Equity Investor Report
Mesirow Partnership Fund IV**

| | | |
|---------------------------------|---------------------|-----------------|
| Net IRR Since Inception: | 11.58% | Report as of: |
| Market Value: | \$ 1,668,125 | 12/31/2021 |
| Total Commitment: | \$ 5,000,000 | Last Statement: |
| Unfunded Commitment: | \$ 175,000 | 9/30/2021 |

| <u>Year</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest Received / (Paid)</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|---------------------------------------|-------------------|
| 2007 | \$ 650,000 | \$ - | \$ (3,682) | \$ 55,753 |
| 2008 | \$ 350,000 | \$ - | \$ 25,752 | \$ 50,000 |
| 2009 | \$ 350,000 | \$ - | \$ - | \$ 50,000 |
| 2010 | \$ 750,000 | \$ - | \$ - | \$ 50,000 |
| 2011 | \$ 800,000 | \$ - | \$ - | \$ 50,000 |
| 2012 | \$ 400,000 | \$ 200,000 | \$ - | \$ 50,000 |
| 2013 | \$ 350,000 | \$ 425,000 | \$ - | \$ 50,000 |
| 2014 | \$ 650,000 | \$ 1,125,000 | \$ - | \$ 45,000 |
| 2015 | \$ 200,000 | \$ 1,275,000 | \$ - | \$ 40,500 |
| 2016 | \$ 125,000 | \$ 898,720 | \$ - | \$ 36,448 |
| 2017 | \$ 100,000 | \$ 1,023,898 | \$ - | \$ 32,800 |
| 2018 | \$ 25,000 | \$ 723,824 | \$ - | \$ 29,520 |
| 2019 | \$ - | \$ 655,000 | \$ - | \$ 26,568 |
| 2020 | \$ 50,000 | \$ 690,000 | \$ - | \$ 23,908 |
| 2021 | \$ 25,000 | \$ 1,220,000 | \$ - | \$ 21,516 |
| Total | \$ 4,825,000 | \$ 8,236,442 | \$ 22,070 | \$ 612,013 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

A 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 December 31st, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$4,652,545, a decrease of \$480,000 from the September ending value of \$5,132,545. Last quarter, the account recorded total net withdrawals of \$480,000 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 for the index.

Over the trailing year, the portfolio returned 49.1%, which was 15.3% above the benchmark's 33.8% return. Since June 2013, the portfolio returned 22.3% annualized, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/13 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 49.1 | 40.9 | 32.8 | ---- | 22.3 |
| Total Portfolio - Net | -0.1 | 48.4 | 39.8 | 31.2 | ---- | 15.6 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 16.5 |
| Private Equity - Gross | 0.0 | 49.1 | 40.9 | 32.8 | ---- | 22.3 |
| Cambridge PE | 0.0 | 33.8 | 23.4 | 19.6 | 16.2 | 16.5 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 4,652,545 |
| Total Portfolio | 100.0% | \$ 4,652,545 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 5,132,545 |
| Contribs / Withdrawals | -480,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2021 | \$ 4,652,545 |

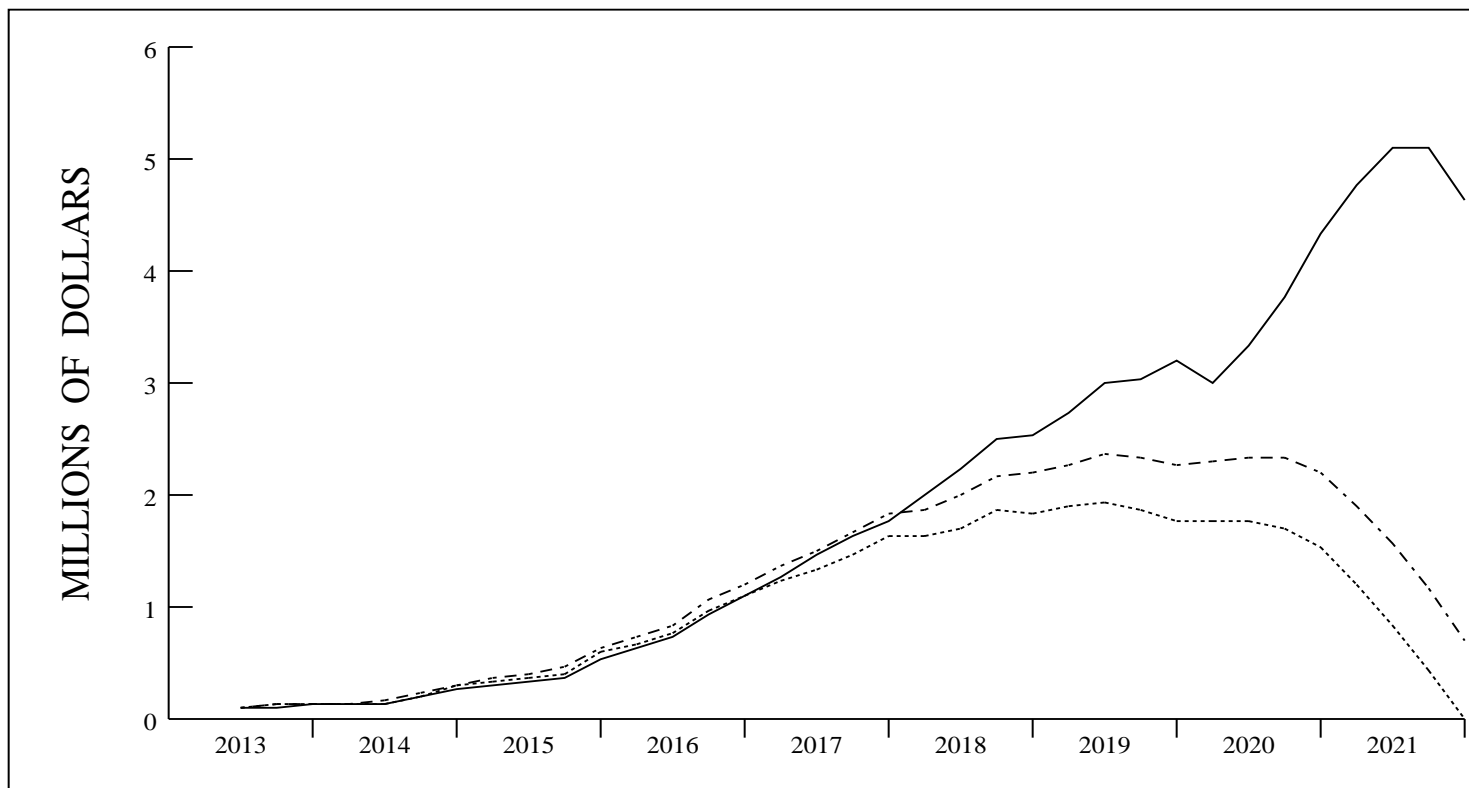
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/13 |
| Total Portfolio - Gross | 8.7 | 78.8 | 42.2 | 34.0 | ---- | 23.1 |
| Total Portfolio - Net | 8.6 | 77.9 | 41.1 | 32.3 | ---- | 16.1 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 17.1 |
| Private Equity - Gross | 8.7 | 78.8 | 42.2 | 34.0 | ---- | 23.1 |
| Cambridge PE (Lag) | 6.0 | 50.2 | 22.6 | 20.7 | 16.8 | 17.1 |

| ASSET ALLOCATION | | |
|------------------|--------|--------------|
| Private Equity | 100.0% | \$ 5,132,545 |
| Total Portfolio | 100.0% | \$ 5,132,545 |

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 5,115,311 |
| Contribs / Withdrawals | -405,000 |
| Income | 0 |
| Capital Gains / Losses | 422,234 |
| Market Value 12/2021 | \$ 5,132,545 |

INVESTMENT GROWTH



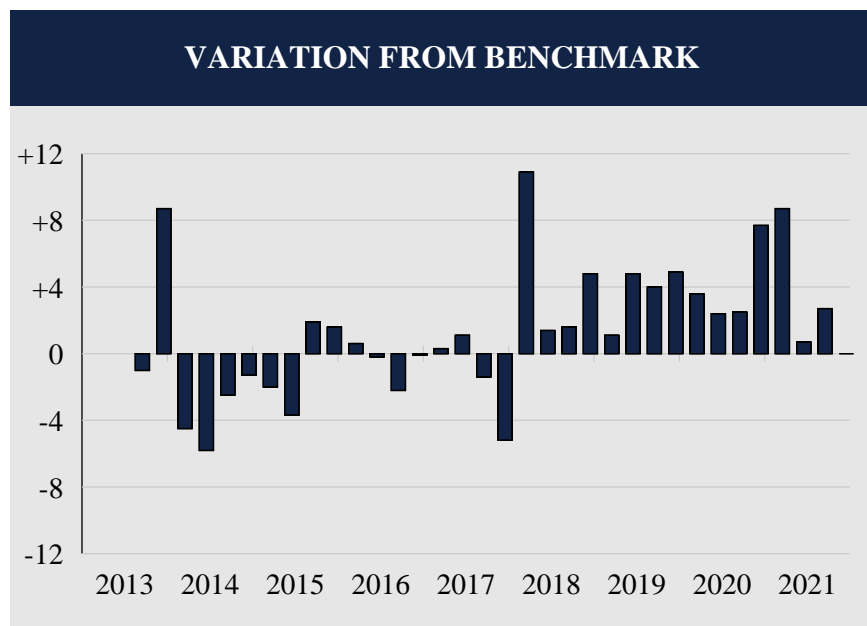
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 725,586

| | LAST QUARTER | PERIOD 6/13 - 12/21 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 5,132,545 | \$ 120,000 |
| NET CONTRIBUTIONS | -480,000 | -163,930 |
| INVESTMENT RETURN | 0 | 4,696,475 |
| ENDING VALUE | \$ 4,652,545 | \$ 4,652,545 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 4,696,475 |
| INVESTMENT RETURN | 0 | 4,696,475 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/13 | 4.2 | 5.2 | -1.0 |
| 12/13 | 15.7 | 7.0 | 8.7 |
| 3/14 | -1.4 | 3.1 | -4.5 |
| 6/14 | -0.3 | 5.5 | -5.8 |
| 9/14 | -1.0 | 1.5 | -2.5 |
| 12/14 | -0.4 | 0.9 | -1.3 |
| 3/15 | 0.6 | 2.6 | -2.0 |
| 6/15 | 0.2 | 3.9 | -3.7 |
| 9/15 | 0.5 | -1.4 | 1.9 |
| 12/15 | 2.2 | 0.6 | 1.6 |
| 3/16 | 0.6 | 0.0 | 0.6 |
| 6/16 | 3.9 | 4.1 | -0.2 |
| 9/16 | 1.8 | 4.0 | -2.2 |
| 12/16 | 4.6 | 4.7 | -0.1 |
| 3/17 | 4.3 | 4.0 | 0.3 |
| 6/17 | 4.8 | 3.7 | 1.1 |
| 9/17 | 2.6 | 4.0 | -1.4 |
| 12/17 | 0.0 | 5.2 | -5.2 |
| 3/18 | 13.7 | 2.8 | 10.9 |
| 6/18 | 6.7 | 5.3 | 1.4 |
| 9/18 | 5.4 | 3.8 | 1.6 |
| 12/18 | 2.8 | -2.0 | 4.8 |
| 3/19 | 5.9 | 4.8 | 1.1 |
| 6/19 | 8.2 | 3.4 | 4.8 |
| 9/19 | 5.3 | 1.3 | 4.0 |
| 12/19 | 8.7 | 3.8 | 4.9 |
| 3/20 | -6.5 | -10.1 | 3.6 |
| 6/20 | 11.8 | 9.4 | 2.4 |
| 9/20 | 14.3 | 11.8 | 2.5 |
| 12/20 | 19.9 | 12.2 | 7.7 |
| 3/21 | 18.7 | 10.0 | 8.7 |
| 6/21 | 15.5 | 14.8 | 0.7 |
| 9/21 | 8.7 | 6.0 | 2.7 |
| 12/21 | 0.0 | 0.0 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 34 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .647 |

**Private Equity Investor Report
Mesirow Partnership Fund VI**

| | | |
|---------------------------------|---------------------|-----------------|
| Net IRR Since Inception: | 25.69% | Report as of: |
| Market Value: | \$ 4,652,545 | 12/31/2021 |
| Total Commitment: | \$ 3,000,000 | Last Statement: |
| Unfunded Commitment: | \$ 360,000 | 9/30/2021 |

| <u>Quarter</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Fees</u> |
|----------------|----------------------|----------------------|-------------------|
| 2013 | \$ 135,000 | \$ - | \$ 15,000 |
| 2014 | \$ 165,000 | \$ - | \$ 30,000 |
| 2015 | \$ 315,000 | \$ 8,173 | \$ 30,000 |
| 2016 | \$ 510,000 | \$ - | \$ 30,000 |
| 2017 | \$ 525,000 | \$ - | \$ 30,000 |
| 2018 | \$ 300,000 | \$ 89,757 | \$ 30,000 |
| 2019 | \$ 405,000 | \$ 480,000 | \$ 30,000 |
| 2020 | \$ 195,000 | \$ 420,000 | \$ 28,500 |
| 2021 | \$ 90,000 | \$ 1,686,000 | \$ 25,650 |
| Total | \$ 2,640,000 | \$ 2,683,930 | \$ 249,150 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,744,944, representing an increase of \$226,026 from the September quarter's ending value of \$4,518,918. Last quarter, the Fund posted withdrawals totaling \$50,836, which partially offset the portfolio's net investment return of \$276,862. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$276,862.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned 6.1%, which was 1.9% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the portfolio returned 21.9%, which was 0.2% below the benchmark's 22.1% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 11.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.1 | 21.9 | ---- | ---- | ---- | 11.8 |
| Total Portfolio - Net | 5.0 | 18.6 | ---- | ---- | ---- | 9.9 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.0 |
| Real Estate - Gross | 6.1 | 21.9 | ---- | ---- | ---- | 11.8 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.0 |

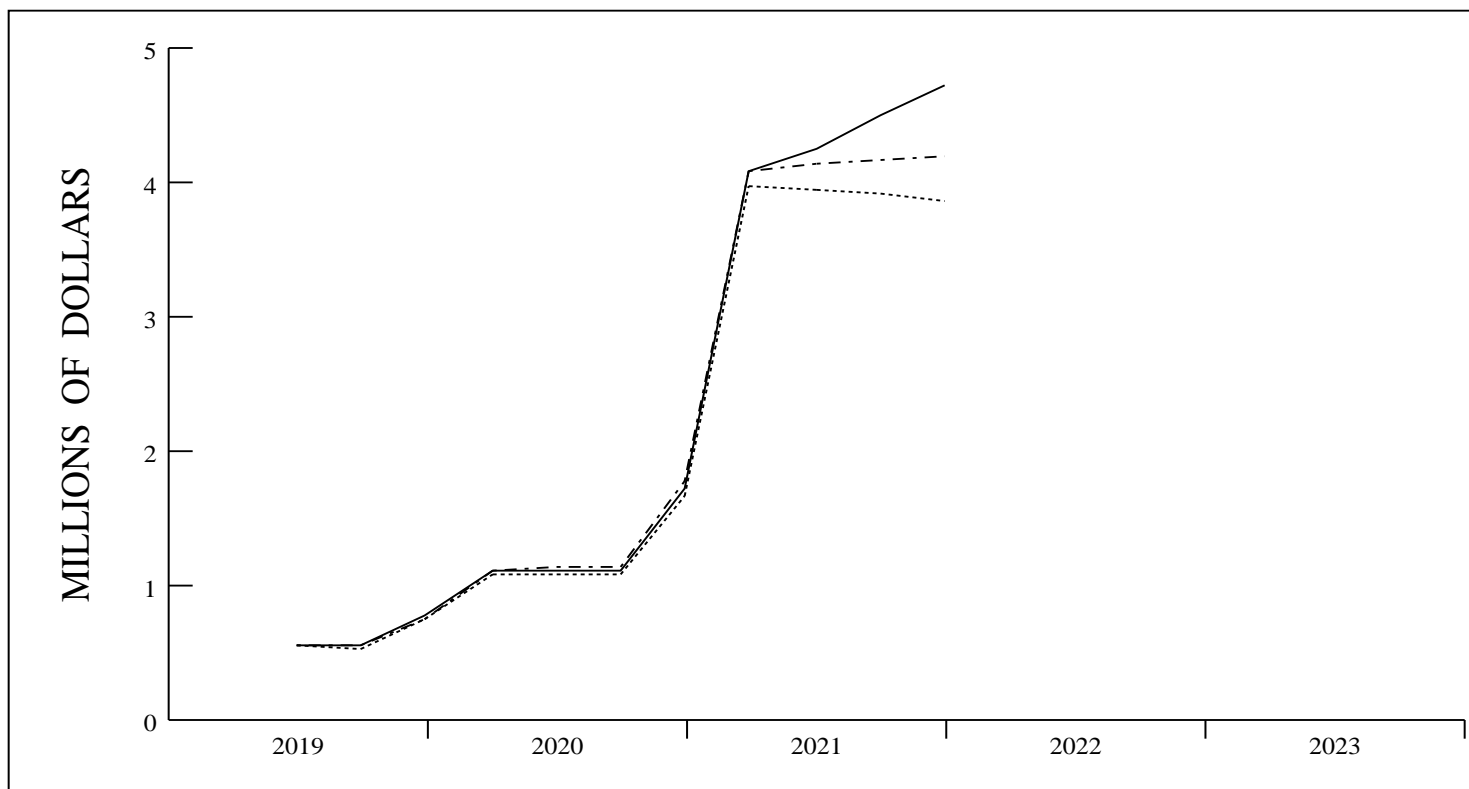
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 4,744,944 |
| Total Portfolio | 100.0% | \$ 4,744,944 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 4,518,918 |
| Contribs / Withdrawals | - 50,836 |
| Income | 0 |
| Capital Gains / Losses | 276,862 |
| Market Value 12/2021 | \$ 4,744,944 |

INVESTMENT GROWTH



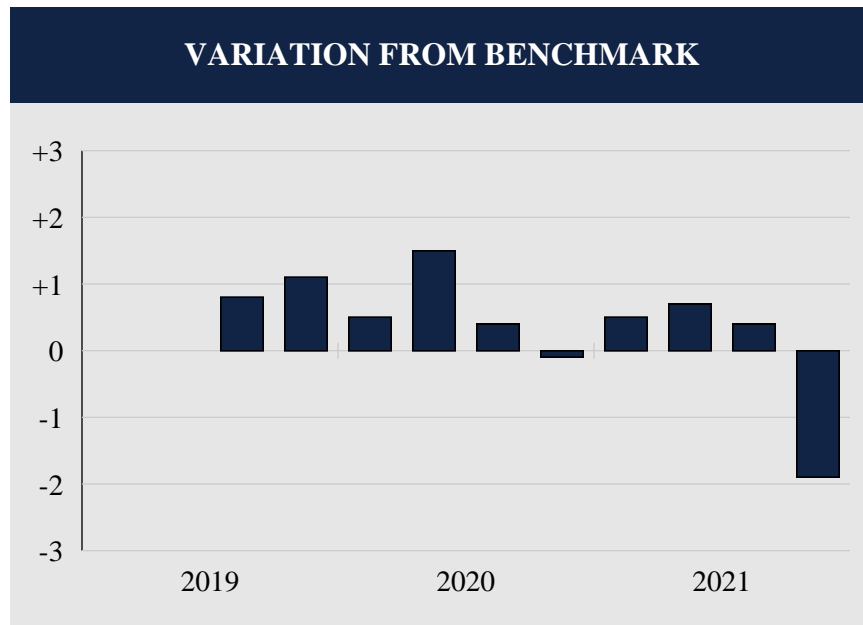
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,210,850

| | LAST QUARTER | PERIOD 6/19 - 12/21 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 4,518,918 | \$ 556,374 |
| NET CONTRIBUTIONS | - 50,836 | 3,311,261 |
| INVESTMENT RETURN | <u>276,862</u> | <u>877,309</u> |
| ENDING VALUE | \$ 4,744,944 | \$ 4,744,944 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>276,862</u> | <u>877,309</u> |
| INVESTMENT RETURN | 276,862 | 877,309 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | 2.1 | 1.3 | 0.8 |
| 12/19 | 2.6 | 1.5 | 1.1 |
| 3/20 | 1.5 | 1.0 | 0.5 |
| 6/20 | -0.1 | -1.6 | 1.5 |
| 9/20 | 0.9 | 0.5 | 0.4 |
| 12/20 | 1.2 | 1.3 | -0.1 |
| 3/21 | 2.6 | 2.1 | 0.5 |
| 6/21 | 4.6 | 3.9 | 0.7 |
| 9/21 | 7.0 | 6.6 | 0.4 |
| 12/21 | 6.1 | 8.0 | -1.9 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .800 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,519,914, representing an increase of \$362,457 from the September quarter's ending value of \$6,157,457. Last quarter, the Fund posted withdrawals totaling \$232,675, which offset the portfolio's net investment return of \$595,132. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$595,132.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned 9.7%, which was 1.7% above the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the portfolio returned 24.3%, which was 2.2% above the benchmark's 22.1% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 11.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 9.7 | 24.3 | 11.4 | ---- | ---- | 11.2 |
| Total Portfolio - Net | 6.6 | 19.9 | 9.3 | ---- | ---- | 9.2 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.0 |
| Real Estate - Gross | 9.7 | 24.3 | 11.4 | ---- | ---- | 11.2 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.0 |

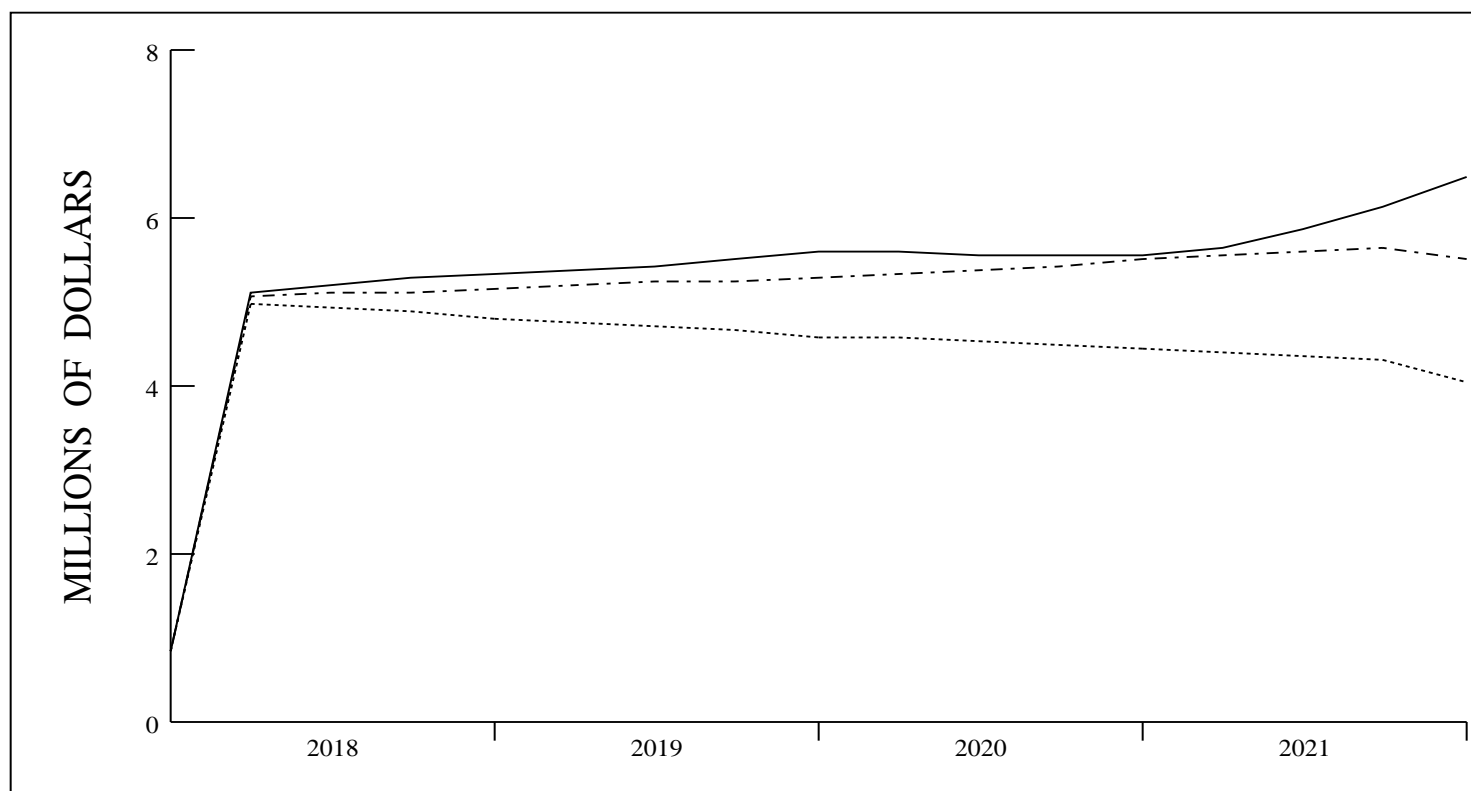
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 6,519,914 |
| Total Portfolio | 100.0% | \$ 6,519,914 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 6,157,457 |
| Contribs / Withdrawals | -232,675 |
| Income | 0 |
| Capital Gains / Losses | 595,132 |
| Market Value 12/2021 | \$ 6,519,914 |

INVESTMENT GROWTH



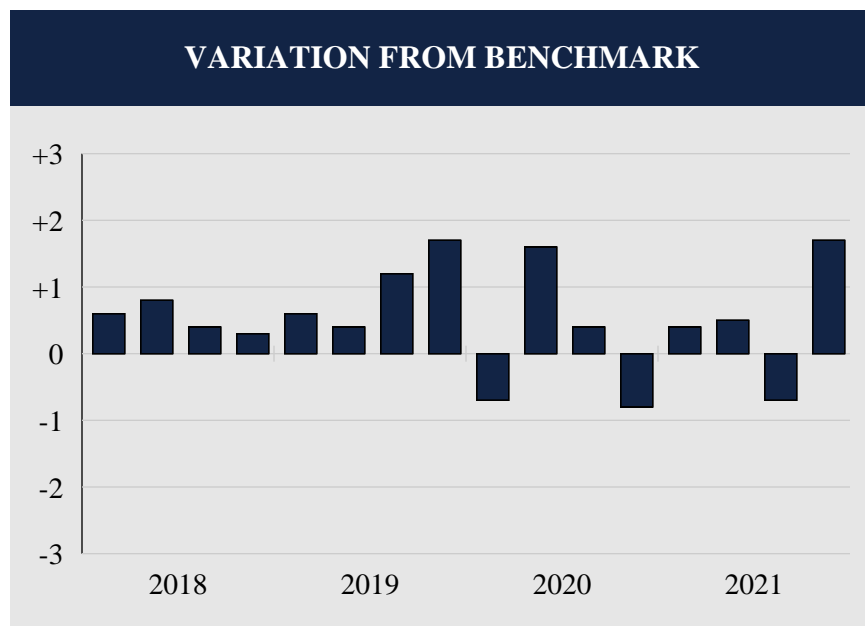
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,517,288

| | LAST QUARTER | PERIOD 12/17 - 12/21 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 6,157,457 | \$ 881,489 |
| NET CONTRIBUTIONS | -232,675 | 3,205,359 |
| INVESTMENT RETURN | 595,132 | 2,433,066 |
| ENDING VALUE | \$ 6,519,914 | \$ 6,519,914 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 595,132 | 2,433,066 |
| INVESTMENT RETURN | 595,132 | 2,433,066 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | 2.8 | 2.2 | 0.6 |
| 6/18 | 2.8 | 2.0 | 0.8 |
| 9/18 | 2.5 | 2.1 | 0.4 |
| 12/18 | 2.1 | 1.8 | 0.3 |
| 3/19 | 2.0 | 1.4 | 0.6 |
| 6/19 | 1.4 | 1.0 | 0.4 |
| 9/19 | 2.5 | 1.3 | 1.2 |
| 12/19 | 3.2 | 1.5 | 1.7 |
| 3/20 | 0.3 | 1.0 | -0.7 |
| 6/20 | 0.0 | -1.6 | 1.6 |
| 9/20 | 0.9 | 0.5 | 0.4 |
| 12/20 | 0.5 | 1.3 | -0.8 |
| 3/21 | 2.5 | 2.1 | 0.4 |
| 6/21 | 4.4 | 3.9 | 0.5 |
| 9/21 | 5.9 | 6.6 | -0.7 |
| 12/21 | 9.7 | 8.0 | 1.7 |

| | |
|---|-------------|
| Total Quarters Observed | 16 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .813 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$18,911,840, representing an increase of \$905,004 from the September quarter's ending value of \$18,006,836. Last quarter, the Fund posted withdrawals totaling \$145,859, which partially offset the portfolio's net investment return of \$1,050,863. Income receipts totaling \$98,215 plus net realized and unrealized capital gains of \$952,648 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Core Real Estate account gained 5.8%, which was 2.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.1%, which was 1.0% below the benchmark's 22.1% performance. Since September 2017, the portfolio returned 8.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/17 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 5.8 | 21.1 | 8.3 | ---- | ---- | 8.6 |
| Total Portfolio - Net | 5.6 | 19.9 | 7.2 | ---- | ---- | 7.5 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 8.9 |
| Real Estate - Gross | 5.8 | 21.1 | 8.3 | ---- | ---- | 8.6 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 8.9 |

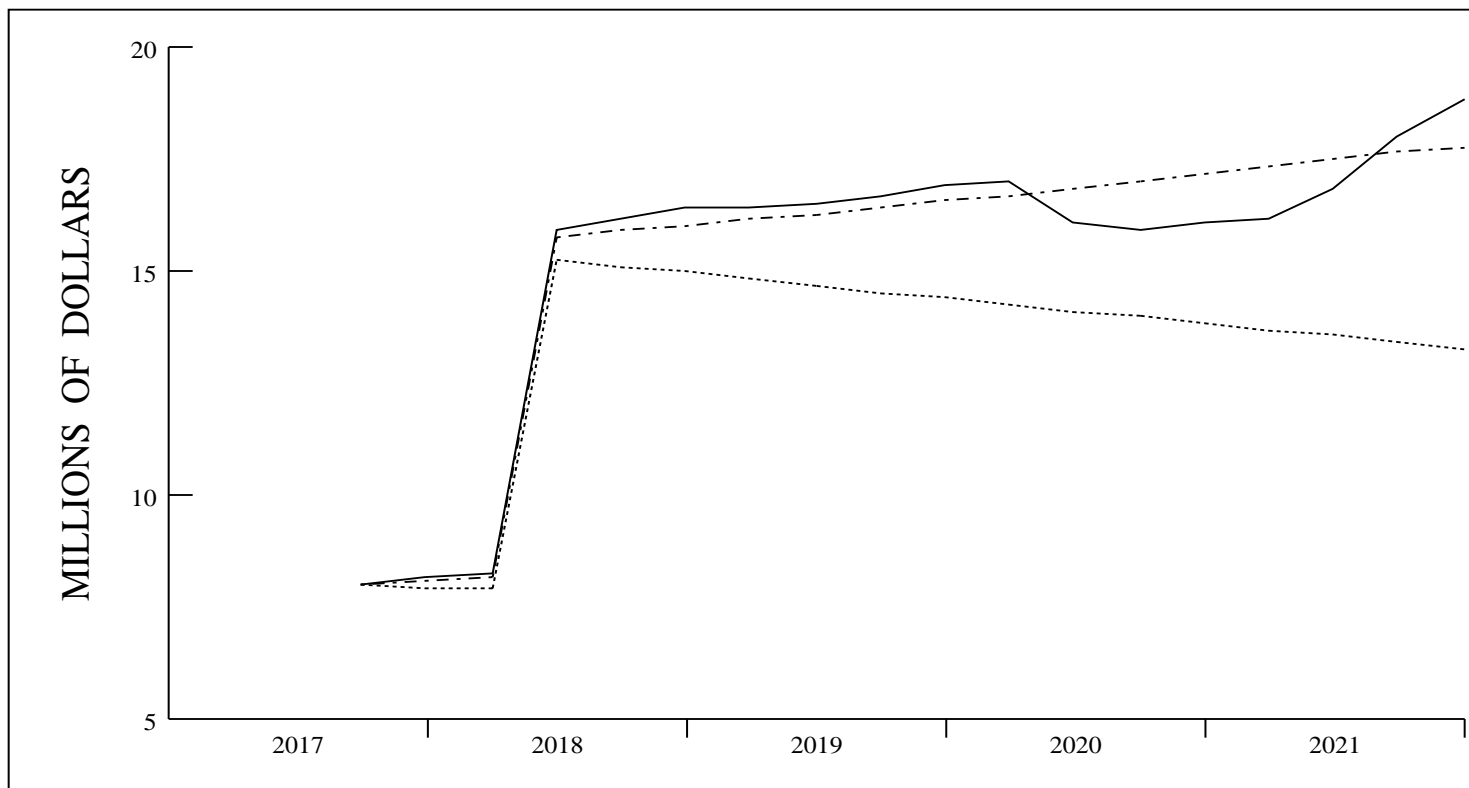
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 18,911,840 |
| Total Portfolio | 100.0% | \$ 18,911,840 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 18,006,836 |
| Contribs / Withdrawals | -145,859 |
| Income | 98,215 |
| Capital Gains / Losses | 952,648 |
| Market Value 12/2021 | \$ 18,911,840 |

INVESTMENT GROWTH



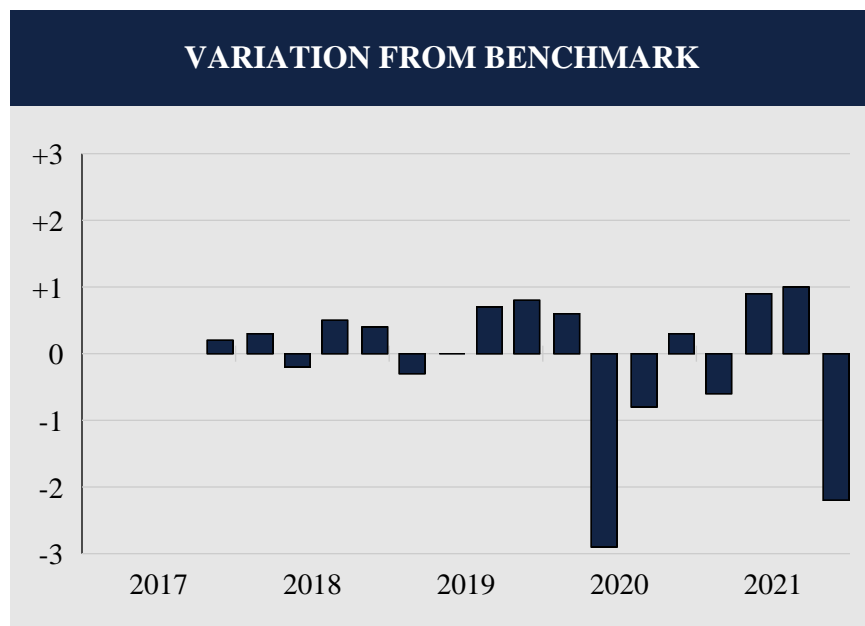
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 17,832,531

| | LAST QUARTER | PERIOD 9/17 - 12/21 |
|------------------------|------------------|---------------------|
| BEGINNING VALUE | \$ 18,006,836 | \$ 8,051,583 |
| NET CONTRIBUTIONS | -145,859 | 5,277,457 |
| INVESTMENT RETURN | <u>1,050,863</u> | <u>5,582,800</u> |
| ENDING VALUE | \$ 18,911,840 | \$ 18,911,840 |
| INCOME | 98,215 | 1,547,343 |
| CAPITAL GAINS (LOSSES) | <u>952,648</u> | <u>4,035,457</u> |
| INVESTMENT RETURN | 1,050,863 | 5,582,800 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .647 |

| 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 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$16,221,302, representing an increase of \$1,475,206 from the September quarter's ending value of \$14,746,096. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,475,206 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,475,206.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Principal U.S. Property portfolio returned 10.3%, which was 2.3% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the account returned 23.7%, which was 1.6% greater than the benchmark's 22.1% return. Since December 2017, the portfolio returned 10.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 10.3 | 23.7 | 10.4 | ---- | ---- | 10.1 |
| Total Portfolio - Net | 10.0 | 22.5 | 9.3 | ---- | ---- | 9.0 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.0 |
| Real Estate - Gross | 10.3 | 23.7 | 10.4 | ---- | ---- | 10.1 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 9.0 |

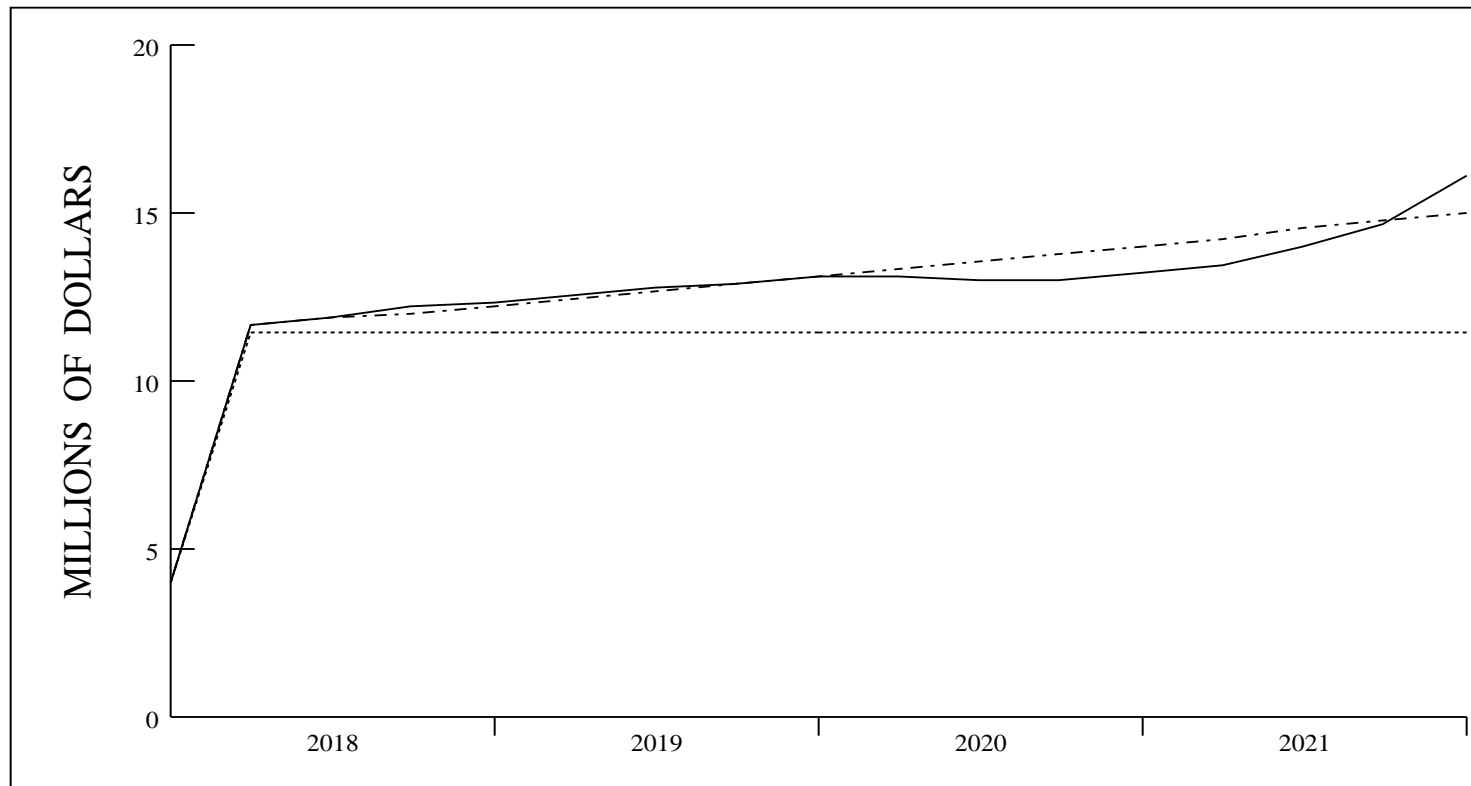
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 16,221,302 |
| Total Portfolio | 100.0% | \$ 16,221,302 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 14,746,096 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,475,206 |
| Market Value 12/2021 | \$ 16,221,302 |

INVESTMENT GROWTH



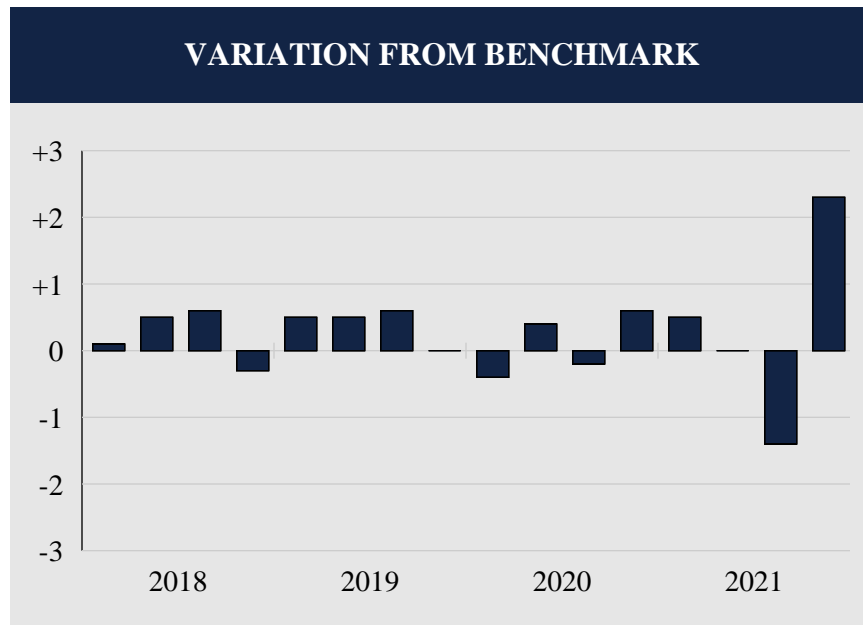
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 15,067,257

| | LAST QUARTER | PERIOD 12/17 - 12/21 |
|------------------------|------------------|-------------------------|
| BEGINNING VALUE | \$ 14,746,096 | \$ 4,015,901 |
| NET CONTRIBUTIONS | 0 | 7,500,000 |
| INVESTMENT RETURN | <u>1,475,206</u> | <u>4,705,401</u> |
| ENDING VALUE | \$ 16,221,302 | \$ 16,221,302 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | <u>1,475,206</u> | <u>4,705,401</u> |
| INVESTMENT RETURN | 1,475,206 | 4,705,401 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| | |
|---|-------------|
| Total Quarters Observed | 16 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .750 |

| 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 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The previous quarter's value was adjusted for flows and a 0% return was assumed for the quarter.

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,360,055, a decrease of \$84,887 from the September ending value of \$3,444,942. Last quarter, the account recorded total net withdrawals of \$84,887 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

Over the trailing year, the portfolio returned 6.9%, which was 15.2% below the benchmark's 22.1% return. Since September 2019, the portfolio returned 10.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/19 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 6.9 | ---- | ---- | ---- | 10.6 |
| Total Portfolio - Net | 0.0 | 4.9 | ---- | ---- | ---- | 8.3 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.6 |
| Real Estate - Gross | 0.0 | 6.9 | ---- | ---- | ---- | 10.6 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.6 |

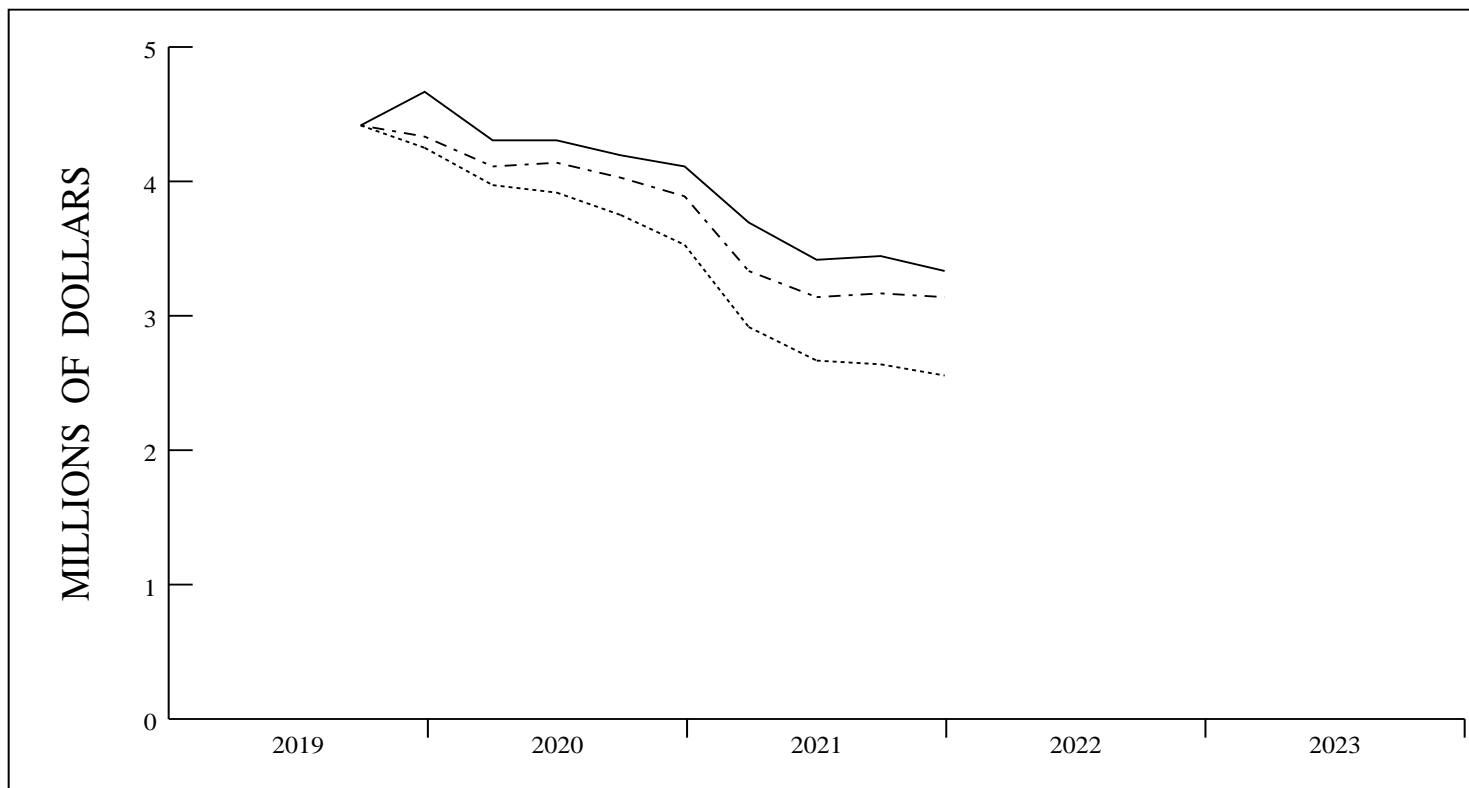
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Real Estate | 100.0% | \$ 3,360,055 |
| Total Portfolio | 100.0% | \$ 3,360,055 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 3,444,942 |
| Contribs / Withdrawals | - 84,887 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 12/2021 | \$ 3,360,055 |

INVESTMENT GROWTH



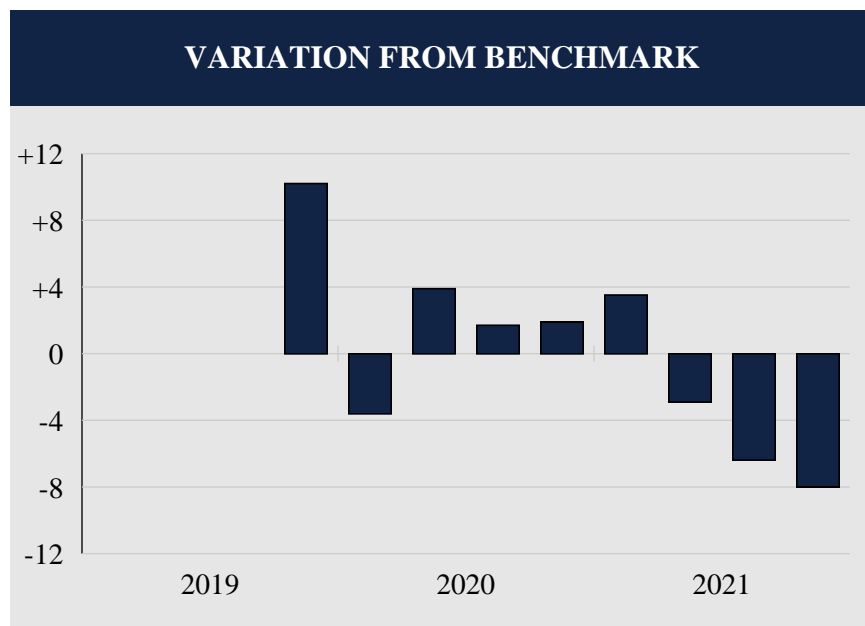
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,143,403

| | LAST QUARTER | PERIOD 9/19 - 12/21 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 3,444,942 | \$ 4,432,980 |
| NET CONTRIBUTIONS | - 84,887 | - 1,867,083 |
| INVESTMENT RETURN | 0 | 794,158 |
| ENDING VALUE | \$ 3,360,055 | \$ 3,360,055 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 794,158 |
| INVESTMENT RETURN | 0 | 794,158 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/19 | 11.7 | 1.5 | 10.2 |
| 3/20 | -2.6 | 1.0 | -3.6 |
| 6/20 | 2.3 | -1.6 | 3.9 |
| 9/20 | 2.2 | 0.5 | 1.7 |
| 12/20 | 3.2 | 1.3 | 1.9 |
| 3/21 | 5.6 | 2.1 | 3.5 |
| 6/21 | 1.0 | 3.9 | -2.9 |
| 9/21 | 0.2 | 6.6 | -6.4 |
| 12/21 | 0.0 | 8.0 | -8.0 |

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

Real Estate Investor Report TerraCap Partners IV

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | 10.08% | Report as of: | 12/31/2021 |
| Market Value: | \$ 3,360,055 | Last Statement: | 9/30/2021 |
| Total Commitment: | \$ 4,000,000 | | |

| <u>Date</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest Paid</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|----------------------|-------------------|
| 2019-Q3 | \$ 4,000,000 | \$ - | \$ 282,902 | \$ 159,035 |
| 2019-Q4 | \$ - | \$ 164,866 | \$ - | \$ 106,309 |
| 2020-Q1 | \$ - | \$ 281,995 | \$ - | \$ (52,666) |
| 2020-Q2 | \$ - | \$ 49,015 | \$ - | \$ 65,810 |
| 2020-Q3 | \$ - | \$ 174,642 | \$ - | \$ 20,834 |
| 2020-Q4 | \$ - | \$ 225,381 | \$ - | \$ 27,502 |
| 2021-Q1 | \$ - | \$ 605,258 | \$ - | \$ 32,067 |
| 2021-Q2 | \$ - | \$ 257,721 | \$ - | \$ 37,594 |
| 2021-Q3 | \$ - | \$ 23,318 | \$ - | \$ (19,419) |
| 2021-Q4 | \$ - | \$ 84,887 | \$ - | n/a* |
| Total | \$ 4,000,000 | \$ 1,867,083 | \$ 282,902 | \$ 377,066 |

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The November capital call was partially offset by notional interest received, which resulted in the 0.5% return for the quarter. This performance figure will be revised when a final valuation is provided.

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,034,416, representing an increase of \$1,544,013 from the September quarter's ending value of \$3,490,403. Last quarter, the Fund posted net contributions equaling \$1,524,804 plus a net investment gain equaling \$19,209. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$19,209.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the TerraCap Partners V portfolio returned 0.5%, which was 7.5% below the NCREIF NFI-ODCE Index's return of 8.0%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | Since 06/21 |
|--------------------------------|---------|---------|--------|--------|-------------|
| Total Portfolio - Gross | 0.5 | ---- | ---- | ---- | 5.5 |
| Total Portfolio - Net | 0.5 | ---- | ---- | ---- | 4.9 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 15.1 |
| Real Estate - Gross | 0.5 | ---- | ---- | ---- | 5.5 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 15.1 |

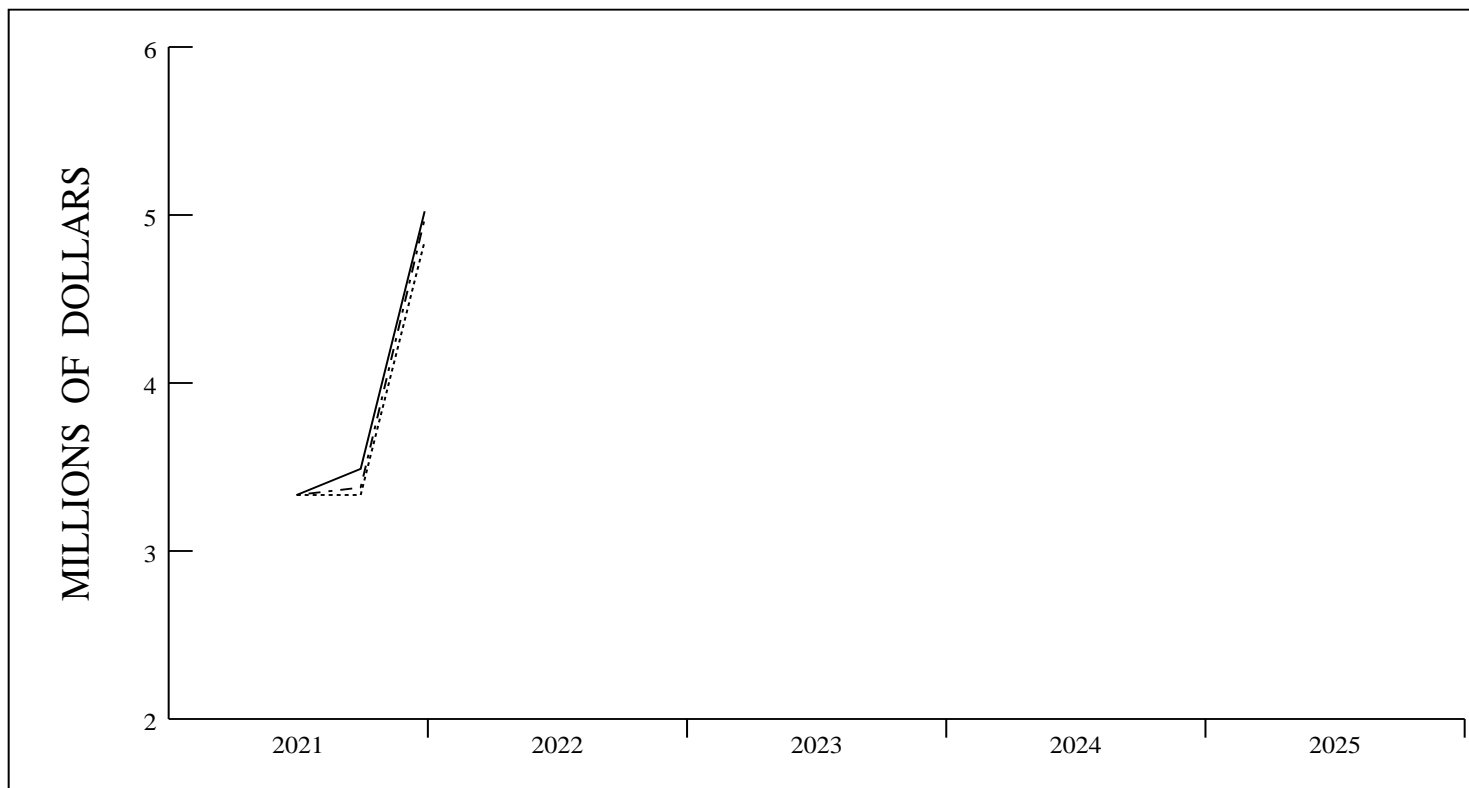
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 5,034,416 |
| Total Portfolio | 100.0% | \$ 5,034,416 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 3,490,403 |
| Contribs / Withdrawals | 1,524,804 |
| Income | 0 |
| Capital Gains / Losses | 19,209 |
| Market Value 12/2021 | \$ 5,034,416 |

INVESTMENT GROWTH



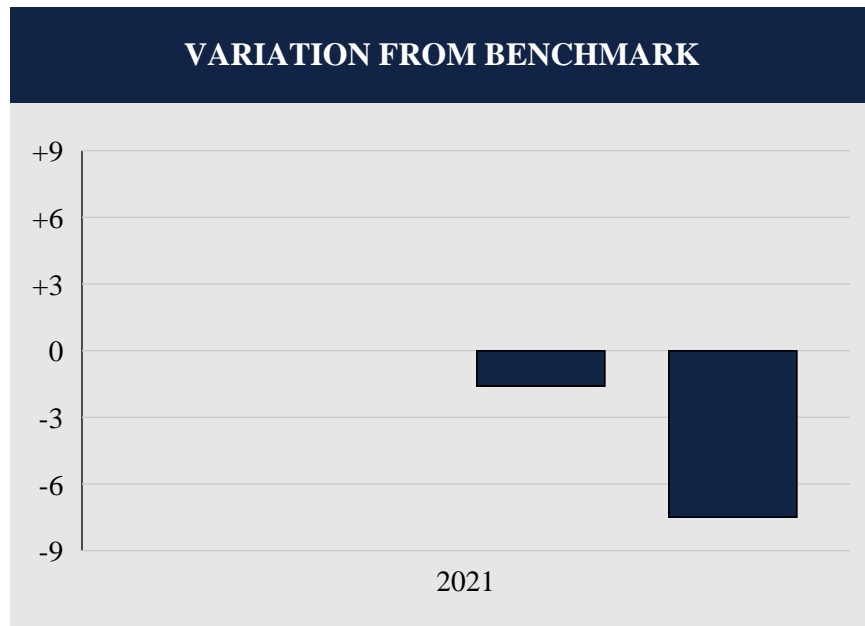
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,994,470

| | LAST QUARTER | PERIOD 6/21 - 12/21 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 3,490,403 | \$ 3,341,730 |
| NET CONTRIBUTIONS | 1,524,804 | 1,524,804 |
| INVESTMENT RETURN | 19,209 | 167,882 |
| ENDING VALUE | \$ 5,034,416 | \$ 5,034,416 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 19,209 | 167,882 |
| INVESTMENT RETURN | 19,209 | 167,882 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/21 | 5.0 | 6.6 | -1.6 |
| 12/21 | 0.5 | 8.0 | -7.5 |

| | |
|---|-------------|
| Total Quarters Observed | 2 |
| Quarters At or Above the Benchmark | 0 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .000 |

Real Estate Investor Report TerraCap Partners V

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | 0.80% | Report as of: | 12/31/2021 |
| Market Value: | \$ 5,034,416 | Last Statement: | 9/30/2021 |
| Total Commitment: | \$ 5,000,000 | | |

| <u>Date</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest Paid / (Received)</u> | <u>Fees</u> |
|--------------|----------------------|----------------------|---------------------------------------|------------------|
| 2021-Q2 | \$ 3,455,987 | \$ - | \$ 32,851 | \$ 2,877 |
| 2021-Q3 | \$ - | \$ - | \$ - | \$ 18,750 |
| 2021-Q4 | \$ 1,544,013 | \$ - | \$ (19,209) | n/a* |
| Total | \$ 5,000,000 | \$ - | \$ 13,643 | \$ 21,627 |

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$6,030,378, representing an increase of \$328,670 from the September quarter's ending value of \$5,701,708. Last quarter, the Fund posted withdrawals totaling \$58,293, which partially offset the portfolio's net investment return of \$386,963. Income receipts totaling \$41,634 plus net realized and unrealized capital gains of \$345,329 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the UBS Trumbull Property Growth & Income account gained 6.8%, which was 1.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 20.7%, which was 1.4% below the benchmark's 22.1% performance. Since June 2019, the portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.8 | 20.7 | ---- | ---- | ---- | 10.8 |
| Total Portfolio - Net | 6.6 | 19.4 | ---- | ---- | ---- | 9.5 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.0 |
| Real Estate - Gross | 6.8 | 20.7 | ---- | ---- | ---- | 10.8 |
| NCREIF ODCE | 8.0 | 22.1 | 9.2 | 8.7 | 10.4 | 10.0 |

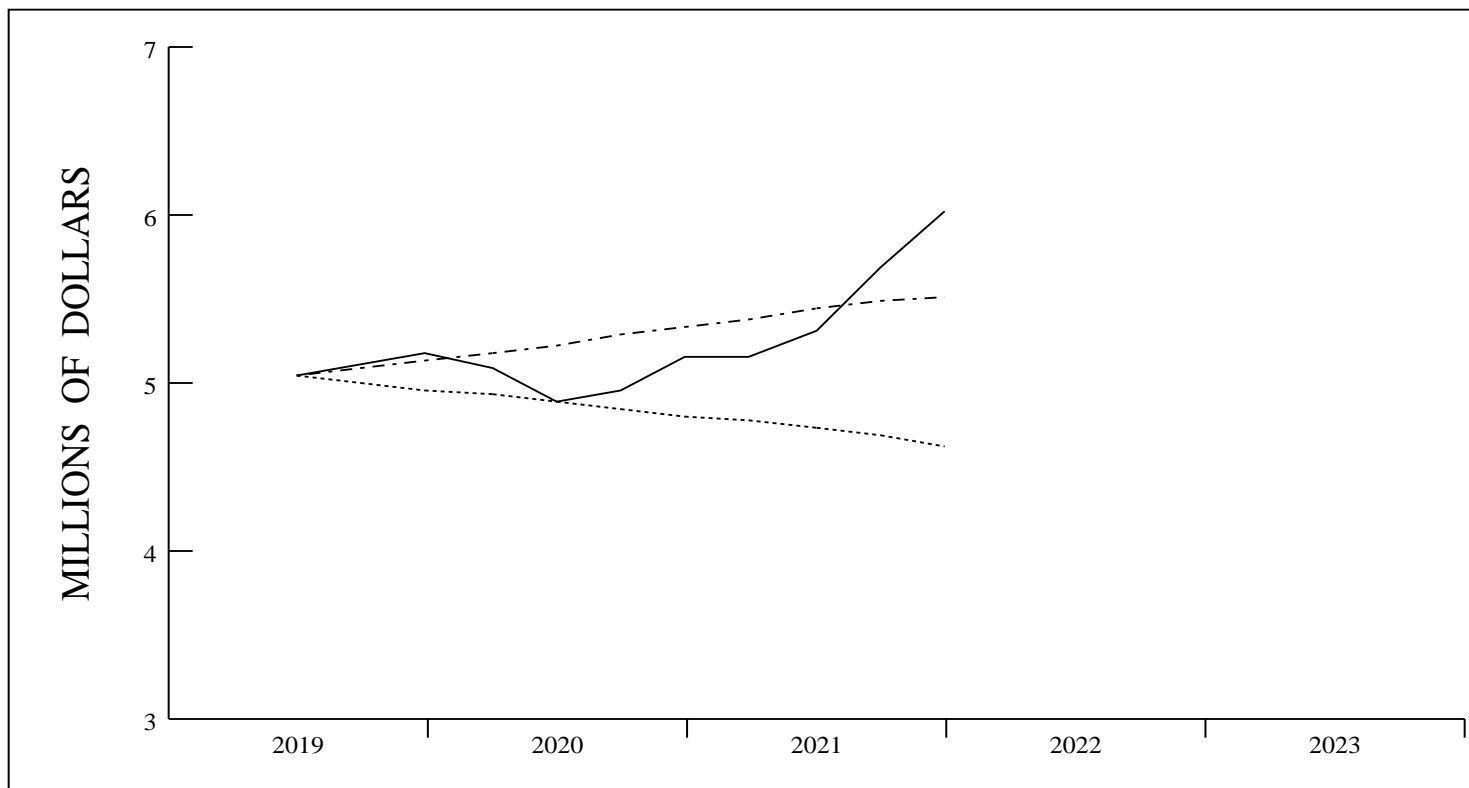
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 6,030,378 |
| Total Portfolio | 100.0% | \$ 6,030,378 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 9/2021 | \$ 5,701,708 |
| Contribs / Withdrawals | - 58,293 |
| Income | 41,634 |
| Capital Gains / Losses | 345,329 |
| Market Value 12/2021 | \$ 6,030,378 |

INVESTMENT GROWTH



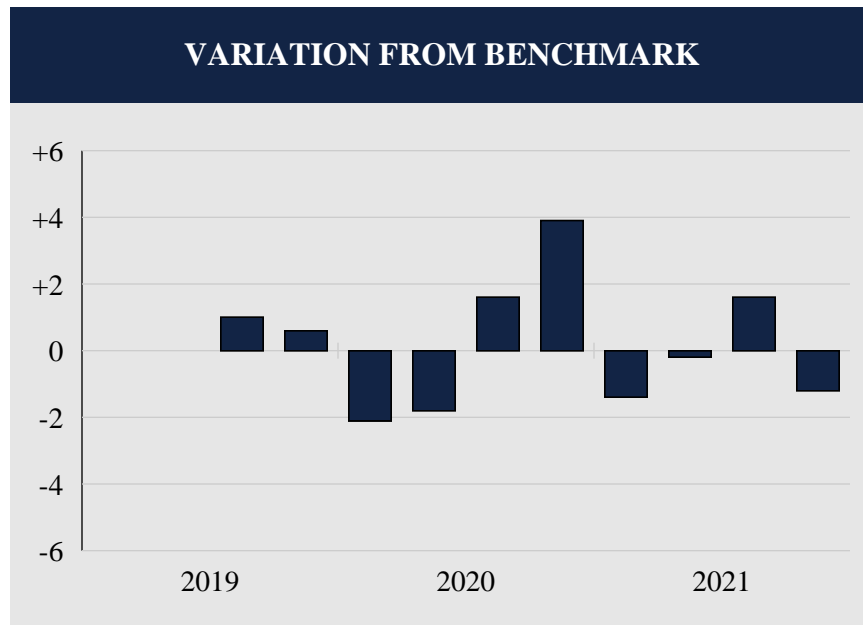
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,528,312

| | LAST QUARTER | PERIOD 6/19 - 12/21 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 5,701,708 | \$ 5,050,855 |
| NET CONTRIBUTIONS | - 58,293 | -415,825 |
| INVESTMENT RETURN | 386,963 | 1,395,348 |
| ENDING VALUE | \$ 6,030,378 | \$ 6,030,378 |
| INCOME | 41,634 | 259,854 |
| CAPITAL GAINS (LOSSES) | 345,329 | 1,135,494 |
| INVESTMENT RETURN | 386,963 | 1,395,348 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | 2.3 | 1.3 | 1.0 |
| 12/19 | 2.1 | 1.5 | 0.6 |
| 3/20 | -1.1 | 1.0 | -2.1 |
| 6/20 | -3.4 | -1.6 | -1.8 |
| 9/20 | 2.1 | 0.5 | 1.6 |
| 12/20 | 5.2 | 1.3 | 3.9 |
| 3/21 | 0.7 | 2.1 | -1.4 |
| 6/21 | 3.7 | 3.9 | -0.2 |
| 9/21 | 8.2 | 6.6 | 1.6 |
| 12/21 | 6.8 | 8.0 | -1.2 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 5 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .500 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$70,449,649, a decrease of \$61,321 from the September ending value of \$70,510,970. Last quarter, the account recorded total net withdrawals of \$178 in addition to \$61,143 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$393,990 and realized and unrealized capital losses totaling \$455,133.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Victory Capital Management Core Fixed Income portfolio lost 0.1%, which was 0.1% less than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.3%, which was 0.2% greater than the benchmark's -1.5% performance, and ranked in the 50th percentile. Since December 1994, the account returned 5.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 5.4% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.67 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.33%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -0.1 | -1.3 | 5.1 | 3.9 | 3.4 | 5.5 |
| <i>CORE FIXED INCOME RANK</i> | (59) | (50) | (74) | (69) | (62) | ---- |
| Total Portfolio - Net | -0.1 | -1.5 | 4.8 | 3.6 | 3.0 | 5.4 |
| Aggregate Index | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | 5.4 |
| Domestic Fixed Income - Gross | -0.1 | -1.3 | 5.1 | 3.9 | 3.4 | 5.5 |
| <i>CORE FIXED INCOME RANK</i> | (59) | (50) | (74) | (69) | (62) | ---- |
| Aggregate Index | 0.0 | -1.5 | 4.8 | 3.6 | 2.9 | 5.4 |

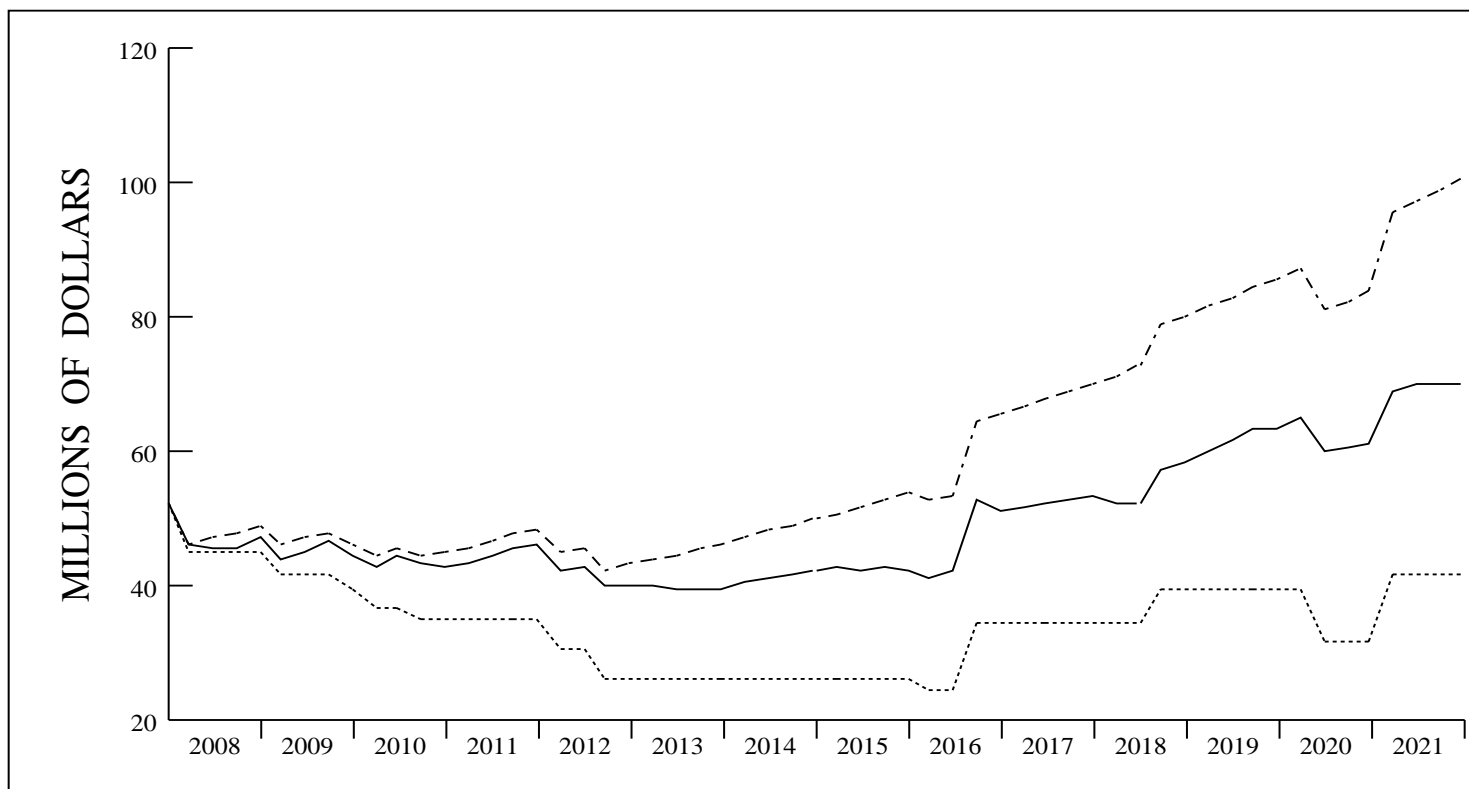
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 70,449,649 |
| Total Portfolio | 100.0% | \$ 70,449,649 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 70,510,970 |
| Contribs / Withdrawals | -178 |
| Income | 393,990 |
| Capital Gains / Losses | -455,133 |
| Market Value 12/2021 | \$ 70,449,649 |

INVESTMENT GROWTH

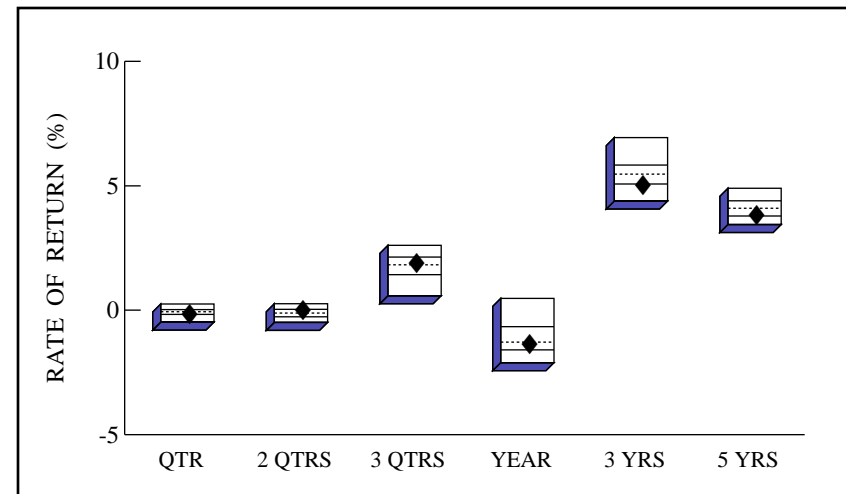
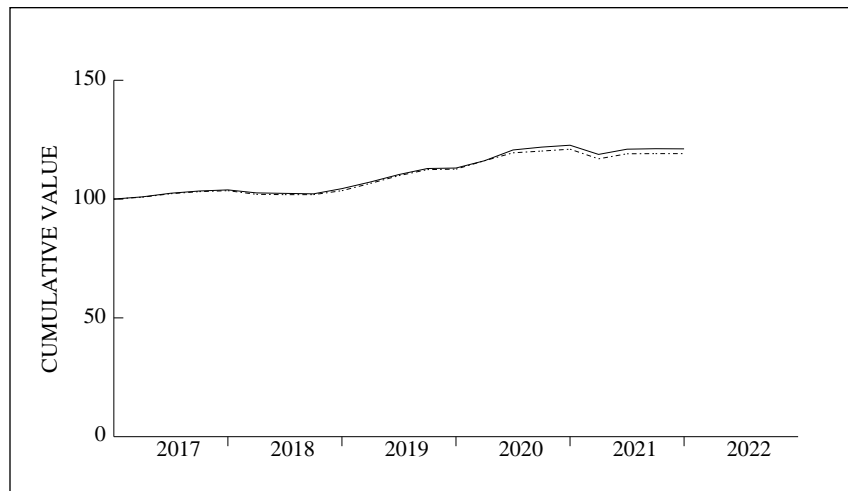


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

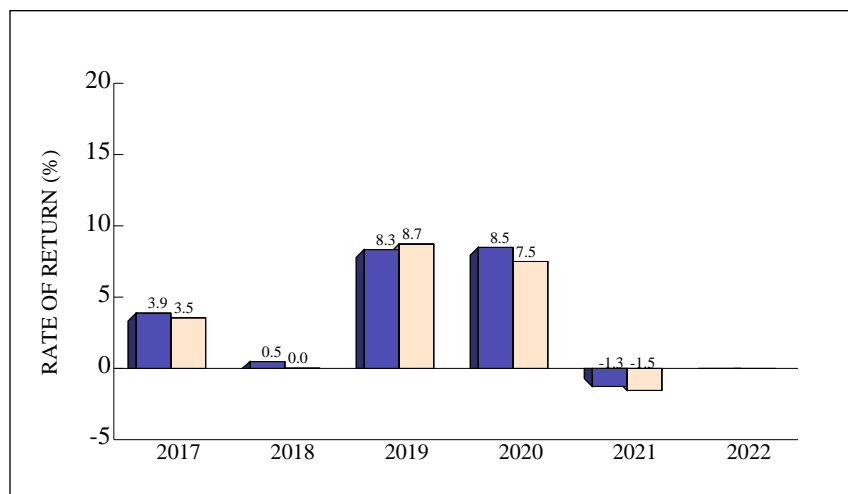
VALUE ASSUMING
 BLENDED RATES\$ 100,685,554

| | LAST QUARTER | PERIOD 12/07 - 12/21 |
|------------------------|-----------------|-------------------------|
| BEGINNING VALUE | \$ 70,510,970 | \$ 52,350,710 |
| NET CONTRIBUTIONS | -178 | -10,260,455 |
| INVESTMENT RETURN | - 61,143 | 28,359,395 |
| ENDING VALUE | \$ 70,449,649 | \$ 70,449,649 |
| INCOME | 393,990 | 16,642,898 |
| CAPITAL GAINS (LOSSES) | -455,133 | 11,716,497 |
| INVESTMENT RETURN | - 61,143 | 28,359,395 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

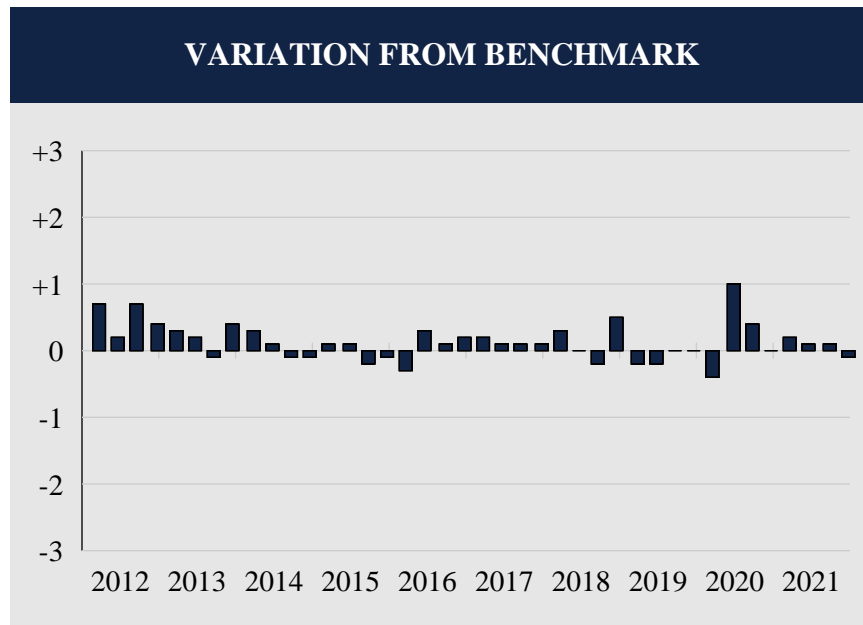


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.1 | 0.1 | 1.9 | -1.3 | 5.1 | 3.9 |
| (RANK) | (59) | (21) | (38) | (50) | (74) | (69) |
| 5TH %ILE | 0.3 | 0.3 | 2.6 | 0.5 | 6.9 | 4.9 |
| 25TH %ILE | 0.0 | 0.0 | 2.1 | -0.7 | 5.8 | 4.4 |
| MEDIAN | -0.1 | -0.1 | 1.8 | -1.3 | 5.5 | 4.1 |
| 75TH %ILE | -0.2 | -0.3 | 1.4 | -1.6 | 5.1 | 3.8 |
| 95TH %ILE | -0.5 | -0.5 | 0.6 | -2.1 | 4.4 | 3.4 |
| Agg | 0.0 | 0.1 | 1.9 | -1.5 | 4.8 | 3.6 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

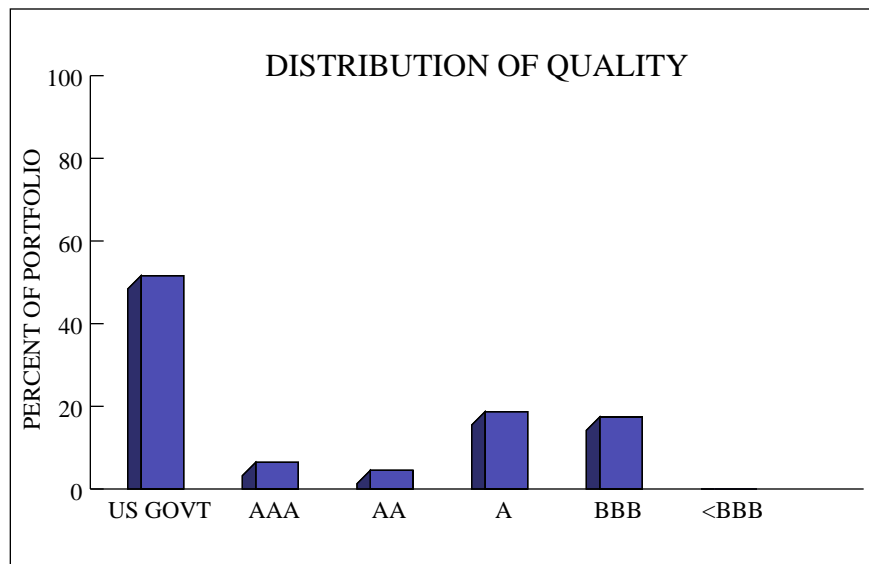
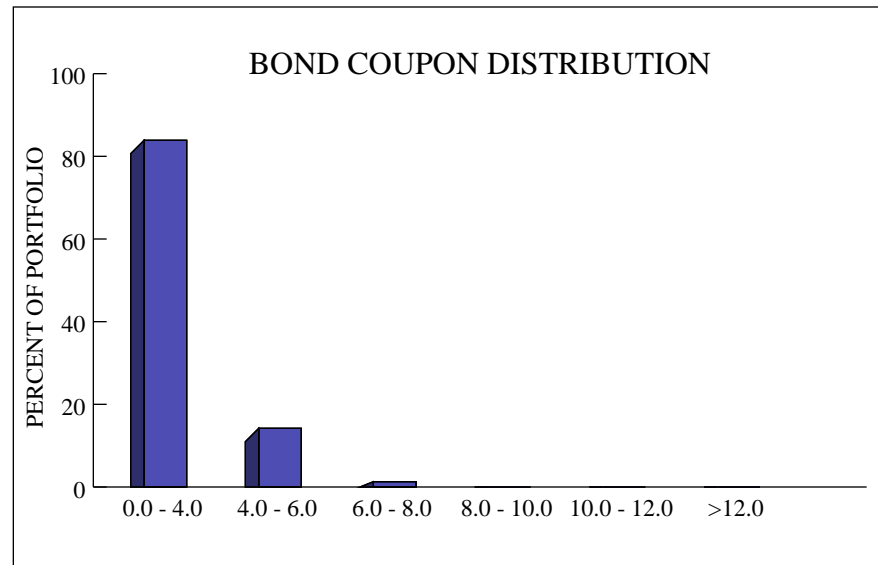
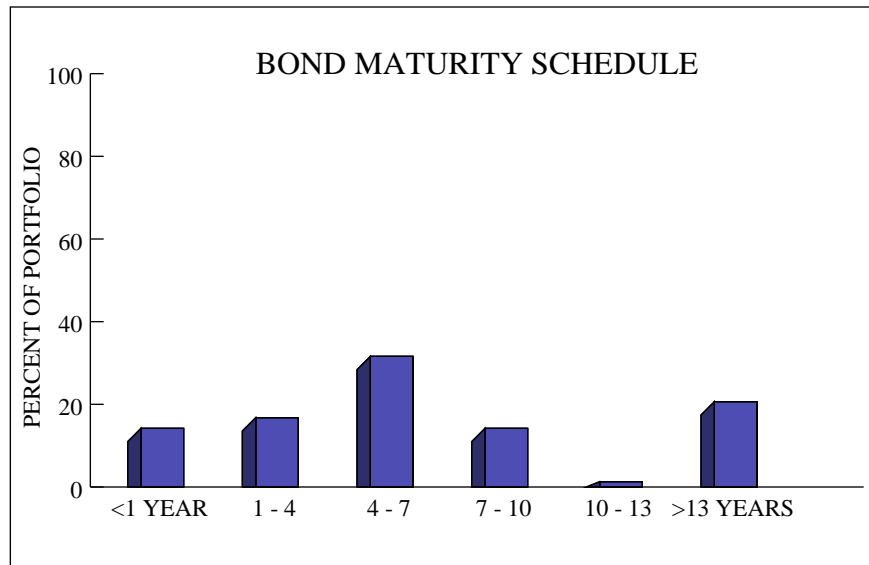
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/12 | 1.0 | 0.3 | 0.7 |
| 6/12 | 2.3 | 2.1 | 0.2 |
| 9/12 | 2.3 | 1.6 | 0.7 |
| 12/12 | 0.6 | 0.2 | 0.4 |
| 3/13 | 0.2 | -0.1 | 0.3 |
| 6/13 | -2.1 | -2.3 | 0.2 |
| 9/13 | 0.5 | 0.6 | -0.1 |
| 12/13 | 0.3 | -0.1 | 0.4 |
| 3/14 | 2.1 | 1.8 | 0.3 |
| 6/14 | 2.1 | 2.0 | 0.1 |
| 9/14 | 0.1 | 0.2 | -0.1 |
| 12/14 | 1.7 | 1.8 | -0.1 |
| 3/15 | 1.7 | 1.6 | 0.1 |
| 6/15 | -1.6 | -1.7 | 0.1 |
| 9/15 | 1.0 | 1.2 | -0.2 |
| 12/15 | -0.7 | -0.6 | -0.1 |
| 3/16 | 2.7 | 3.0 | -0.3 |
| 6/16 | 2.5 | 2.2 | 0.3 |
| 9/16 | 0.6 | 0.5 | 0.1 |
| 12/16 | -2.8 | -3.0 | 0.2 |
| 3/17 | 1.0 | 0.8 | 0.2 |
| 6/17 | 1.5 | 1.4 | 0.1 |
| 9/17 | 0.9 | 0.8 | 0.1 |
| 12/17 | 0.5 | 0.4 | 0.1 |
| 3/18 | -1.2 | -1.5 | 0.3 |
| 6/18 | -0.2 | -0.2 | 0.0 |
| 9/18 | -0.2 | 0.0 | -0.2 |
| 12/18 | 2.1 | 1.6 | 0.5 |
| 3/19 | 2.7 | 2.9 | -0.2 |
| 6/19 | 2.9 | 3.1 | -0.2 |
| 9/19 | 2.3 | 2.3 | 0.0 |
| 12/19 | 0.2 | 0.2 | 0.0 |
| 3/20 | 2.7 | 3.1 | -0.4 |
| 6/20 | 3.9 | 2.9 | 1.0 |
| 9/20 | 1.0 | 0.6 | 0.4 |
| 12/20 | 0.7 | 0.7 | 0.0 |
| 3/21 | -3.2 | -3.4 | 0.2 |
| 6/21 | 1.9 | 1.8 | 0.1 |
| 9/21 | 0.2 | 0.1 | 0.1 |
| 12/21 | -0.1 | 0.0 | -0.1 |

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

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 212 | 12,372 |
| Duration | 6.26 | 6.78 |
| YTM | 1.85 | 1.76 |
| Average Coupon | 2.33 | 2.43 |
| Avg Maturity / WAL | 8.67 | 8.71 |
| Average Quality | AAA-AA | AA |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$65,923,410, a decrease of \$332,374 from the September ending value of \$66,255,784. Last quarter, the account recorded total net withdrawals of \$308 in addition to \$332,066 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$401,495 and realized and unrealized capital losses totaling \$733,561.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio lost 0.5%, which was 0.1% greater than the Intermediate Gov/Credit Index's return of -0.6% and ranked in the 41st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -0.8%, which was 0.6% greater than the benchmark's -1.4% performance, and ranked in the 22nd percentile. Since September 2010, the account returned 2.9% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 2.5% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 30% 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-AA. The average maturity of the portfolio was 4.70 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.42-year maturity. The average coupon was 2.19%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD /1Y | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------------|---------|---------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -0.5 | -0.8 | 3.8 | 3.0 | 2.7 | 2.9 |
| <i>INTERMEDIATE FIXED RANK</i> | (41) | (22) | (76) | (72) | (56) | ---- |
| Total Portfolio - Net | -0.6 | -1.0 | 3.6 | 2.8 | 2.5 | 2.7 |
| Int Gov/Credit | -0.6 | -1.4 | 3.9 | 2.9 | 2.4 | 2.5 |
| Domestic Fixed Income - Gross | -0.5 | -0.8 | 3.8 | 3.0 | 2.7 | 2.9 |
| <i>INTERMEDIATE FIXED RANK</i> | (41) | (22) | (76) | (72) | (56) | ---- |
| Int Gov/Credit | -0.6 | -1.4 | 3.9 | 2.9 | 2.4 | 2.5 |

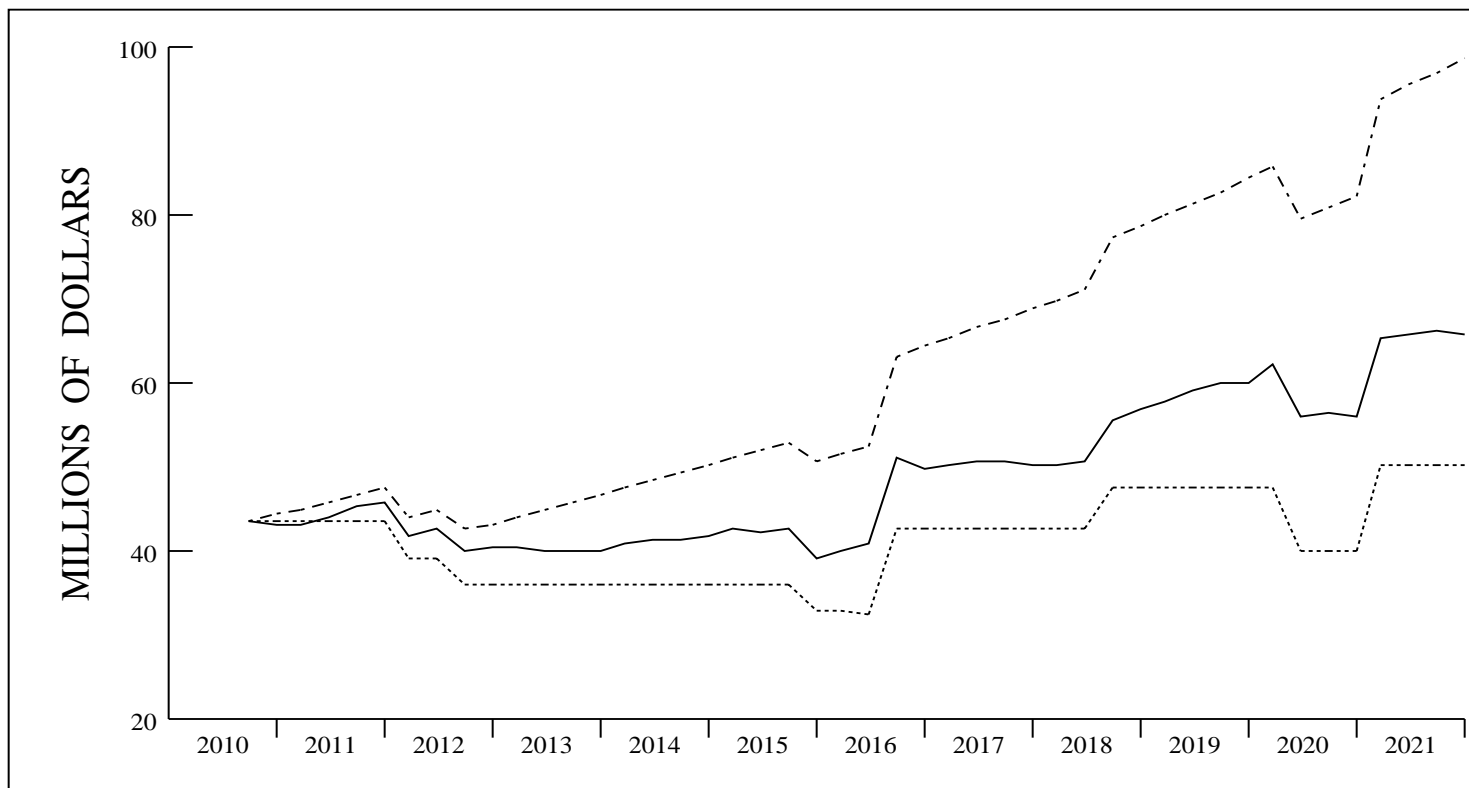
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 65,923,410 |
| Total Portfolio | 100.0% | \$ 65,923,410 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 9/2021 | \$ 66,255,784 |
| Contribs / Withdrawals | -308 |
| Income | 401,495 |
| Capital Gains / Losses | -733,561 |
| Market Value 12/2021 | \$ 65,923,410 |

INVESTMENT GROWTH

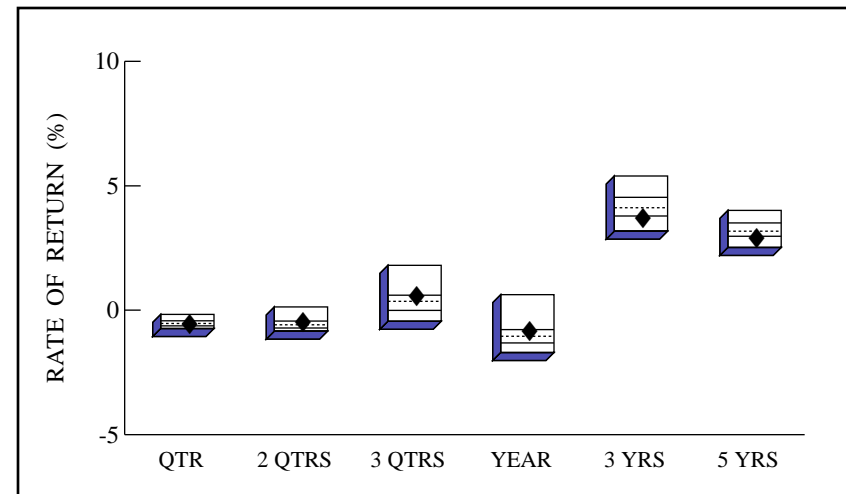
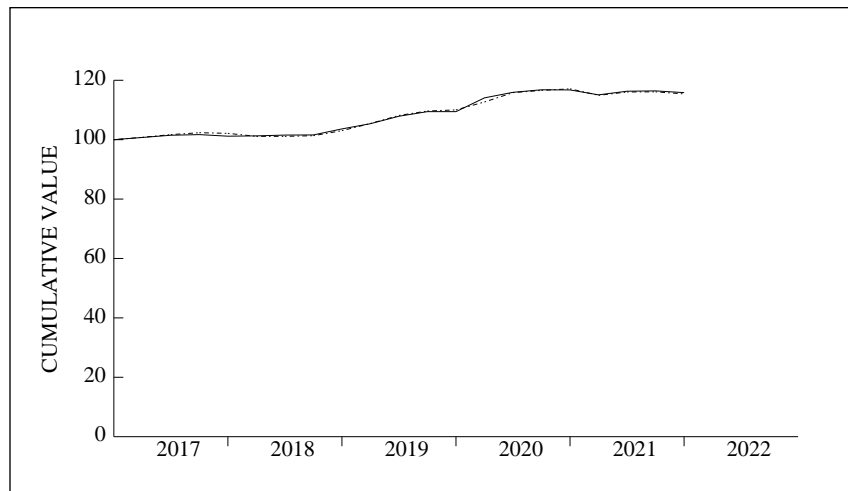


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

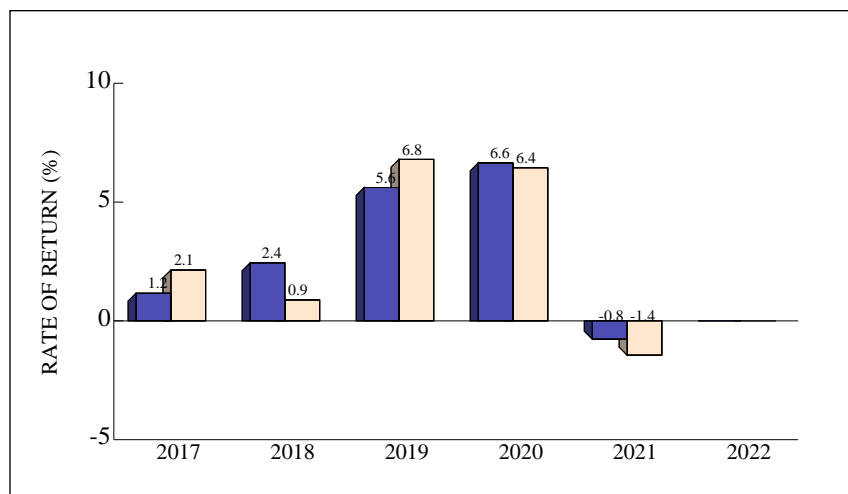
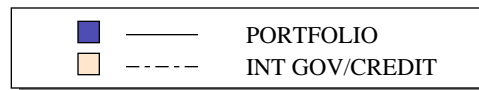
VALUE ASSUMING
 BLENDED RATE \$ 98,912,977

| | LAST QUARTER | PERIOD 9/10 - 12/21 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 66,255,784 | \$ 43,698,759 |
| NET CONTRIBUTIONS | -308 | 6,672,971 |
| INVESTMENT RETURN | -332,066 | 15,551,680 |
| ENDING VALUE | \$ 65,923,410 | \$ 65,923,410 |
| INCOME | 401,495 | 15,701,752 |
| CAPITAL GAINS (LOSSES) | -733,561 | -150,072 |
| INVESTMENT RETURN | -332,066 | 15,551,680 |

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

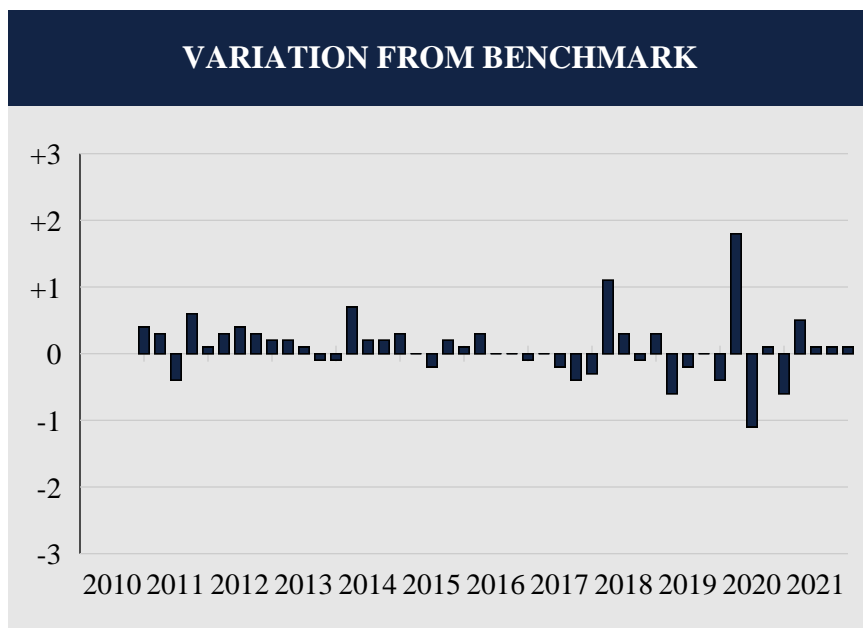


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|-------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.5 | -0.4 | 0.7 | -0.8 | 3.8 | 3.0 |
| (RANK) | (41) | (19) | (22) | (22) | (76) | (72) |
| 5TH %ILE | -0.2 | 0.1 | 1.8 | 0.6 | 5.4 | 4.0 |
| 25TH %ILE | -0.4 | -0.4 | 0.6 | -0.8 | 4.5 | 3.5 |
| MEDIAN | -0.5 | -0.6 | 0.4 | -1.1 | 4.1 | 3.2 |
| 75TH %ILE | -0.6 | -0.7 | 0.0 | -1.3 | 3.8 | 3.0 |
| 95TH %ILE | -0.7 | -0.8 | -0.5 | -1.7 | 3.2 | 2.5 |
| Int G/C | -0.6 | -0.5 | 0.4 | -1.4 | 3.9 | 2.9 |

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

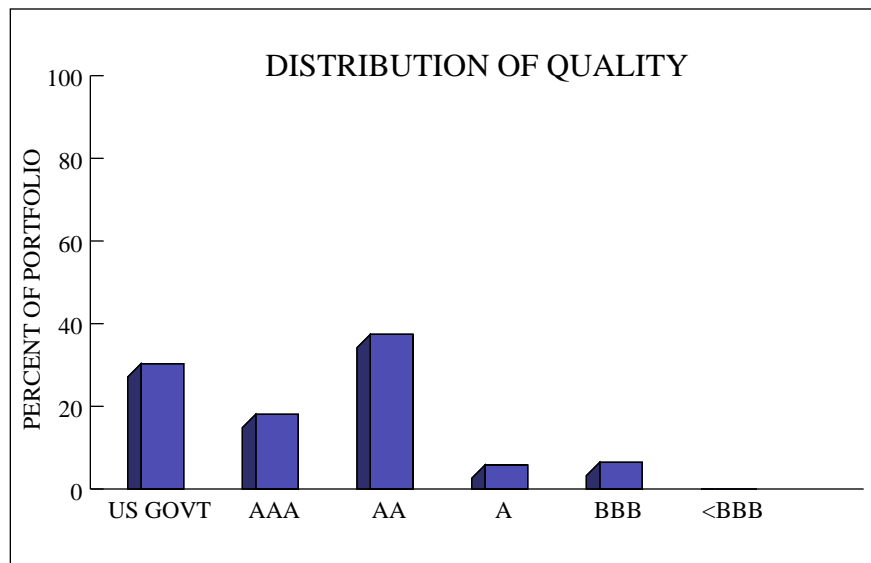
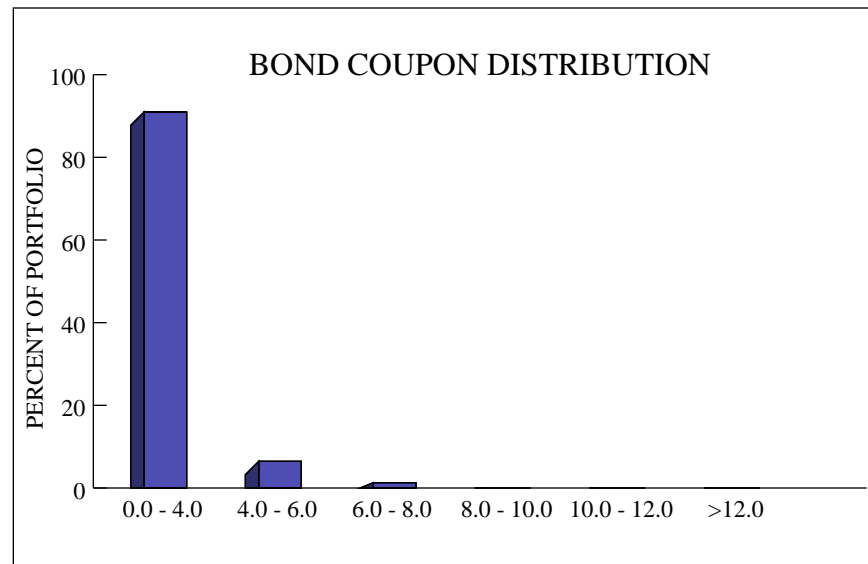
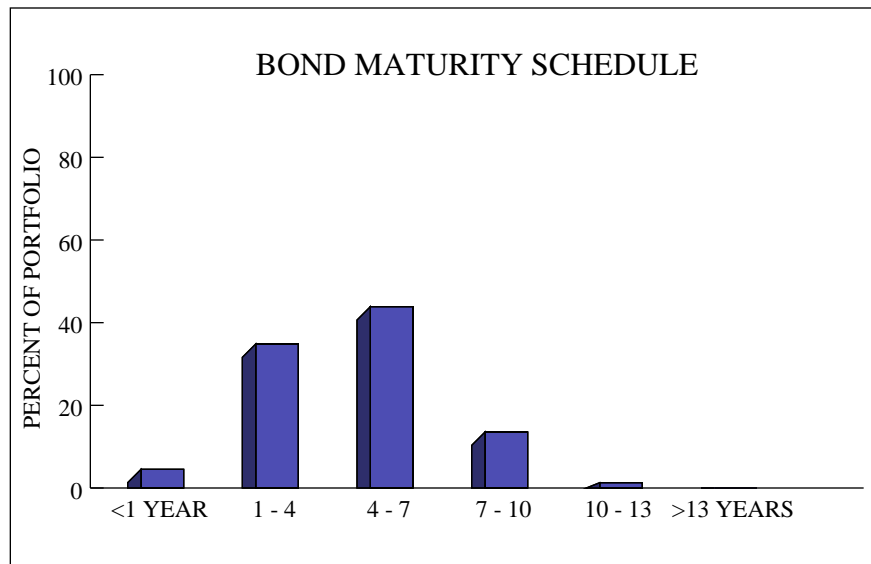
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



| | |
|---|-------------|
| Total Quarters Observed | 45 |
| Quarters At or Above the Benchmark | 31 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .689 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/10 | -1.0 | -1.4 | 0.4 |
| 3/11 | 0.6 | 0.3 | 0.3 |
| 6/11 | 1.7 | 2.1 | -0.4 |
| 9/11 | 3.0 | 2.4 | 0.6 |
| 12/11 | 0.9 | 0.8 | 0.1 |
| 3/12 | 0.9 | 0.6 | 0.3 |
| 6/12 | 1.9 | 1.5 | 0.4 |
| 9/12 | 1.7 | 1.4 | 0.3 |
| 12/12 | 0.5 | 0.3 | 0.2 |
| 3/13 | 0.5 | 0.3 | 0.2 |
| 6/13 | -1.6 | -1.7 | 0.1 |
| 9/13 | 0.5 | 0.6 | -0.1 |
| 12/13 | -0.1 | 0.0 | -0.1 |
| 3/14 | 1.7 | 1.0 | 0.7 |
| 6/14 | 1.4 | 1.2 | 0.2 |
| 9/14 | 0.2 | 0.0 | 0.2 |
| 12/14 | 1.2 | 0.9 | 0.3 |
| 3/15 | 1.4 | 1.4 | 0.0 |
| 6/15 | -0.8 | -0.6 | -0.2 |
| 9/15 | 1.2 | 1.0 | 0.2 |
| 12/15 | -0.6 | -0.7 | 0.1 |
| 3/16 | 2.7 | 2.4 | 0.3 |
| 6/16 | 1.6 | 1.6 | 0.0 |
| 9/16 | 0.1 | 0.1 | 0.0 |
| 12/16 | -2.2 | -2.1 | -0.1 |
| 3/17 | 0.8 | 0.8 | 0.0 |
| 6/17 | 0.7 | 0.9 | -0.2 |
| 9/17 | 0.2 | 0.6 | -0.4 |
| 12/17 | -0.5 | -0.2 | -0.3 |
| 3/18 | 0.1 | -1.0 | 1.1 |
| 6/18 | 0.3 | 0.0 | 0.3 |
| 9/18 | 0.1 | 0.2 | -0.1 |
| 12/18 | 2.0 | 1.7 | 0.3 |
| 3/19 | 1.7 | 2.3 | -0.6 |
| 6/19 | 2.4 | 2.6 | -0.2 |
| 9/19 | 1.4 | 1.4 | 0.0 |
| 12/19 | 0.0 | 0.4 | -0.4 |
| 3/20 | 4.2 | 2.4 | 1.8 |
| 6/20 | 1.7 | 2.8 | -1.1 |
| 9/20 | 0.7 | 0.6 | 0.1 |
| 12/20 | -0.1 | 0.5 | -0.6 |
| 3/21 | -1.4 | -1.9 | 0.5 |
| 6/21 | 1.1 | 1.0 | 0.1 |
| 9/21 | 0.1 | 0.0 | 0.1 |
| 12/21 | -0.5 | -0.6 | 0.1 |

BOND CHARACTERISTICS



| | PORTFOLIO | INT GOV/CREDIT |
|--------------------|------------------|-----------------------|
| No. of Securities | 136 | 5,417 |
| Duration | 4.15 | 4.13 |
| YTM | 1.67 | 1.32 |
| Average Coupon | 2.19 | 1.91 |
| Avg Maturity / WAL | 4.70 | 4.42 |
| Average Quality | AAA-AA | AA |