

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
March 2022

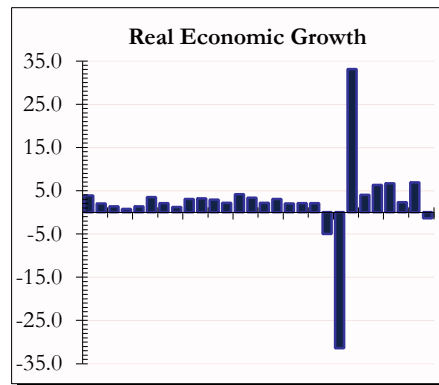


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ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

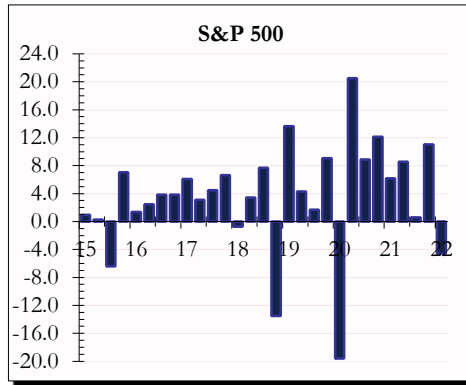
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen

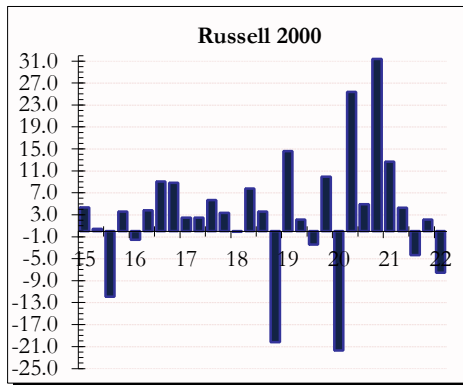


as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.

Quality and dividends seemed to be the only factors that held up



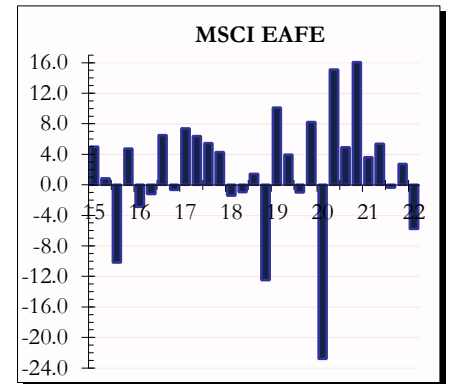
companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

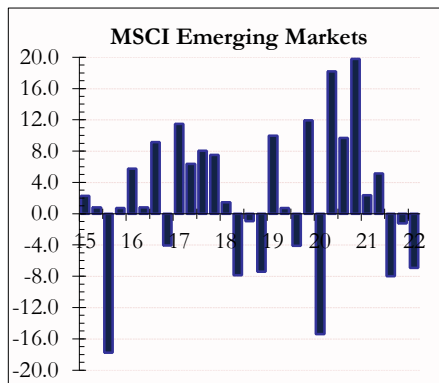
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

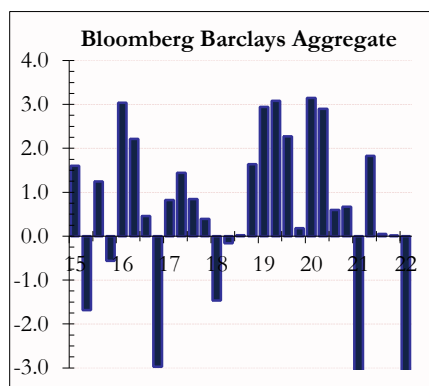
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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) | -1.4% | 6.9% |
| Unemployment | 3.6% | 3.9% |
| CPI All Items Year/Year | 8.5% | 7.9% |
| Fed Funds Rate | 0.3% | 0.1% |
| Industrial Capacity | 77.6% | 76.5% |
| U.S. Dollars per Euro | 1.11 | 1.14 |

Major Index Returns

| Index | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000 | -5.3 | 11.9 |
| S&P 500 | -4.6 | 15.6 |
| Russell Midcap | -5.7 | 6.9 |
| Russell 2000 | -7.5 | -5.8 |
| MSCI EAFE | -5.8 | 1.6 |
| MSCI Emg Markets | -6.9 | -11.1 |
| NCREIF ODCE | 7.4 | 28.4 |
| U.S. Aggregate | -5.9 | -4.2 |
| 90 Day T-bills | -0.1 | -0.2 |

Domestic Equity Return Distributions

| Quarter | Trailing Year | | |
|---------|---------------|------|-------|
| | VAL | COR | GRO |
| LC | -0.7 | -5.1 | -9.0 |
| MC | -1.8 | -5.7 | -12.6 |
| SC | -2.4 | -7.5 | -12.6 |

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System was valued at \$491,895,172, a decrease of \$107,632,292 from the December ending value of \$599,527,464. Last quarter, the account recorded total net withdrawals of \$81,710,736 in addition to \$25,921,556 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,600,146 and realized and unrealized capital losses totaling \$27,521,702.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the total portfolio lost 4.3%, which was 0.3% less than the Pontiac Manager Shadow Index's return of -4.0% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.0%, which was 0.2% less than the benchmark's 5.2% performance, and ranked in the 52nd percentile. Since June 1995, the account returned 8.6% per annum.

Domestic Equity

The domestic equity segment lost 5.6% last quarter, 0.3% below the Russell 3000 Index's return of -5.3% and ranked in the 52nd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 6.5%, 5.4% less than the benchmark's 11.9% performance, and ranked in the 60th percentile. Since June 1995, this component returned 10.2% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.3% during the same period.

International Equity

The international equity portfolio returned -9.0% in the first quarter, 3.2% less than the MSCI EAFE Index's return of -5.8% and ranked in the 61st percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 2.2%; that return

was 0.6% greater than the benchmark's 1.6% return, and ranked in the 23rd percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 9.9% in the first quarter, 3.0% below the MSCI Emerging Market Index's return of -6.9% and ranked in the 62nd percentile of the Emerging Markets universe. Over the trailing year, this segment returned -14.4%, 3.3% below the benchmark's -11.1% performance, and ranked in the 68th 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 year, this component returned 16.1%, which was 11.9% below the benchmark's 28.0% performance.

Real Estate

For the first quarter, the real estate component gained 6.1%, which was 1.3% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, this segment returned 26.9%, which was 1.5% less than the benchmark's 28.4% return.

Domestic Fixed Income

The domestic fixed income assets returned -4.9% during the first quarter, 1.0% above the Bloomberg Aggregate Index's return of -5.9% and ranked in the 58th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -3.6%, 0.6% greater than the benchmark's -4.2% performance, ranking in the 66th percentile. Since June 1995, this component returned 4.9% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.8% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -4.3 | 5.0 | 11.8 | 10.3 | 9.6 | 8.6 |
| <i>PUBLIC FUND RANK</i> | (47) | (52) | (19) | (15) | (9) | ---- |
| Total Portfolio - Net | -4.4 | 4.5 | 11.3 | 9.8 | 9.0 | 8.3 |
| Manager Shadow | -4.0 | 5.2 | 11.6 | 10.1 | 9.7 | ---- |
| Domestic Equity - Gross | -5.6 | 6.5 | 15.9 | 13.2 | 12.7 | 10.2 |
| <i>DOMESTIC EQUITY RANK</i> | (52) | (60) | (54) | (52) | (62) | ---- |
| Russell 3000 | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 10.3 |
| International Equity - Gross | -9.0 | 2.2 | 13.1 | 11.0 | 9.9 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (61) | (23) | (15) | (15) | (12) | ---- |
| MSCI EAFE | -5.8 | 1.6 | 8.3 | 7.2 | 6.8 | 5.6 |
| Emerging Markets Equity - Gross | -9.9 | -14.4 | 3.8 | ---- | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (62) | (68) | (85) | ---- | ---- | ---- |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 6.0 |
| Private Equity - Gross | 0.0 | 16.1 | 15.7 | 14.8 | 12.0 | ---- |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 | 15.4 |
| Real Estate - Gross | 6.1 | 26.9 | 11.8 | ---- | ---- | ---- |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 9.4 |
| Domestic Fixed Income - Gross | -4.9 | -3.6 | 1.9 | 2.2 | 2.2 | 4.9 |
| <i>BROAD MARKET FIXED RANK</i> | (58) | (66) | (64) | (68) | (73) | ---- |
| Aggregate Index | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 4.8 |

ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Domestic Equity | 53.4% | \$ 262,693,086 |
| Int'l Equity | 5.7% | 28,000,612 |
| Emerging Markets | 3.5% | 17,404,568 |
| Private Equity | 2.1% | 10,247,568 |
| Real Estate | 10.3% | 50,827,886 |
| Domestic Fixed | 22.8% | 112,241,474 |
| Cash | 2.1% | 10,479,978 |
| Total Portfolio | 100.0% | \$ 491,895,172 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 12/2021 | \$ 599,527,464 |
| Contribs / Withdrawals | - 81,710,736 |
| Income | 1,600,146 |
| Capital Gains / Losses | - 27,521,702 |
| Market Value 3/2022 | \$ 491,895,172 |

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -4.3 | 5.2 | 11.8 | 10.3 | 9.6 | 8.6 |
| <i>PUBLIC FUND RANK</i> | (47) | (49) | (19) | (15) | (9) | ---- |
| Total Portfolio - Net | -4.4 | 4.7 | 11.3 | 9.7 | 9.3 | ---- |
| Manager Shadow | -4.0 | 5.2 | 11.6 | 10.1 | 9.7 | ---- |
| Domestic Equity - Gross | -5.6 | 6.5 | 15.9 | 13.2 | 12.7 | 10.2 |
| <i>DOMESTIC EQUITY RANK</i> | (52) | (60) | (54) | (52) | (62) | ---- |
| Russell 3000 | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 10.3 |
| International Equity - Gross | -9.0 | 2.2 | 13.1 | 11.0 | 9.9 | ---- |
| <i>INTERNATIONAL EQUITY RANK</i> | (61) | (23) | (15) | (15) | (12) | ---- |
| MSCI EAFE | -5.8 | 1.6 | 8.3 | 7.2 | 6.8 | 5.6 |
| Emerging Markets Equity - Gross | -9.9 | -14.4 | 3.8 | ---- | ---- | ---- |
| <i>EMERGING MARKETS RANK</i> | (62) | (68) | (85) | ---- | ---- | ---- |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 6.0 |
| Private Equity - Gross | 0.0 | 27.0 | 13.7 | 12.8 | 11.3 | ---- |
| Cambridge PE (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 15.6 |
| Real Estate - Gross | 6.1 | 26.9 | 11.8 | ---- | ---- | ---- |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 9.4 |
| Domestic Fixed Income - Gross | -4.9 | -3.6 | 1.9 | 2.2 | 2.2 | 4.9 |
| <i>BROAD MARKET FIXED RANK</i> | (58) | (66) | (64) | (68) | (73) | ---- |
| Aggregate Index | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 4.8 |

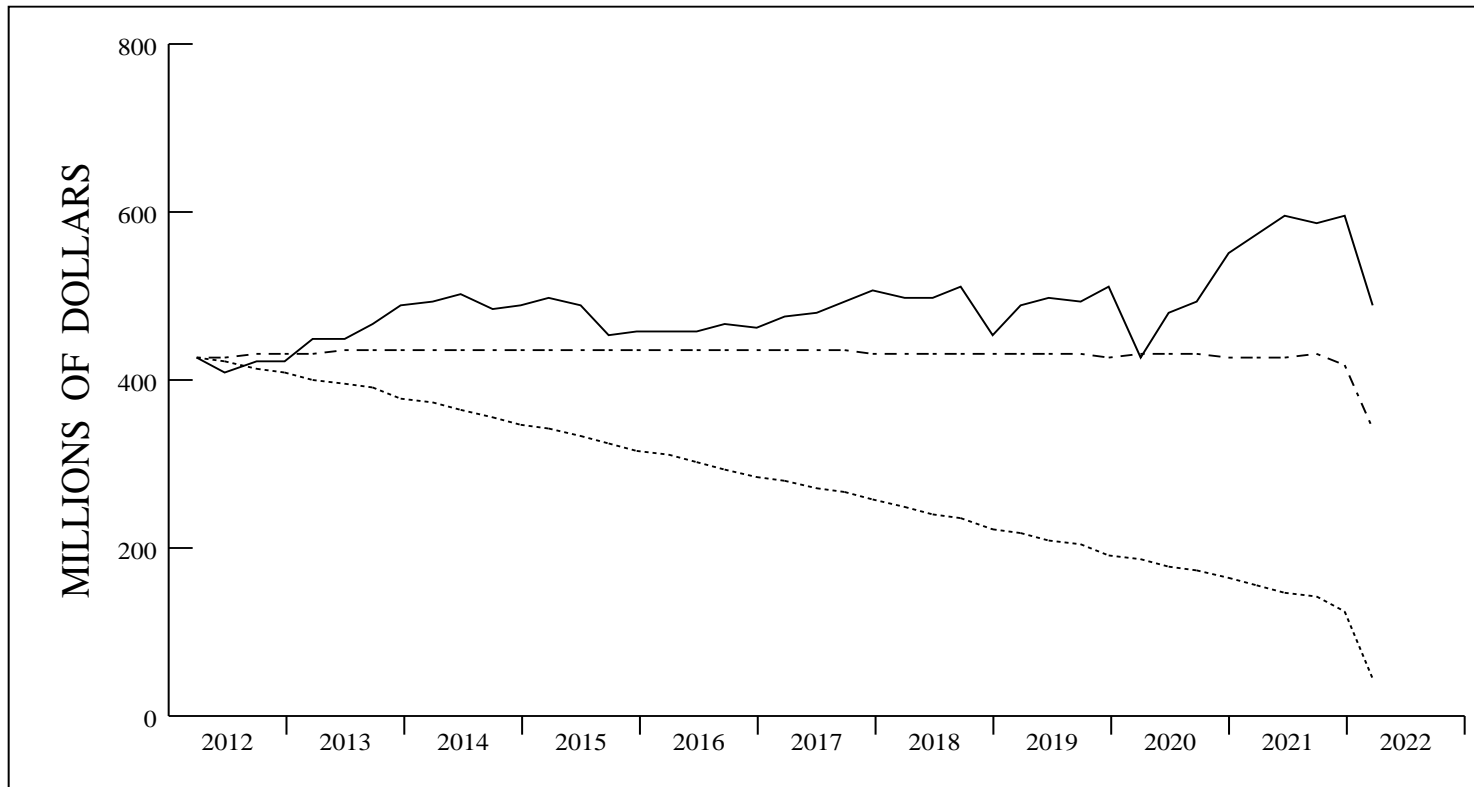
ASSET ALLOCATION

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| Int'l Equity | 5.7% | 28,000,612 |
| Emerging Markets | 3.5% | 17,404,568 |
| Private Equity | 2.1% | 10,546,568 |
| Real Estate | 10.3% | 50,827,886 |
| Domestic Fixed | 22.8% | 112,241,474 |
| Cash | 2.1% | 10,479,978 |
| Total Portfolio | 100.0% | \$ 492,194,172 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 12/2021 | \$ 600,602,728 |
| Contribs / Withdrawals | - 82,487,000 |
| Income | 1,600,146 |
| Capital Gains / Losses | - 27,521,702 |
| Market Value 3/2022 | \$ 492,194,172 |

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 345,095,521

| | LAST QUARTER | PERIOD 3/12 - 3/22 |
|-------------------------------|---------------------|-----------------------|
| BEGINNING VALUE | \$ 599,527,464 | \$ 429,952,966 |
| NET CONTRIBUTIONS | - 81,710,736 | -385,496,260 |
| <u>INVESTMENT RETURN</u> | <u>- 25,921,556</u> | <u>447,438,467</u> |
| ENDING VALUE | \$ 491,895,172 | \$ 491,895,172 |
| INCOME | 1,600,146 | 86,962,921 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 27,521,702</u> | <u>360,475,546</u> |
| INVESTMENT RETURN | - 25,921,556 | 447,438,467 |

Pontiac General Employees Retirement System Asset Allocation & Targets as of March 31, 2022

| Asset Class | Market Value | % of Total Portfolio | Target | + / - | Range |
|-------------------------|-----------------------|----------------------|--------|-------|----------|
| Total Portfolio | \$ 491,895,172 | 100% | | | |
| Equity (Excluding PE) | \$ 308,098,266 | 62.6% | 60.0% | 2.6% | 55 - 65% |
| Domestic All Cap | \$ 66,229,824 | 13.5% | 14.0% | -0.5% | 8 - 16% |
| Domestic Large Cap | \$ 49,795,779 | 10.1% | 10.0% | 0.1% | 8 - 13% |
| Domestic Mid Cap | \$ 84,629,935 | 17.2% | 15.0% | 2.2% | 12 - 19% |
| Domestic Small Cap | \$ 62,037,548 | 12.6% | 11.0% | 1.6% | 8 - 14% |
| Developed International | \$ 28,000,612 | 5.7% | 5.0% | 0.7% | 3 - 7% |
| Emerging Markets | \$ 17,404,568 | 3.5% | 5.0% | -1.5% | 3 - 7% |
| Private Equity | \$ 10,247,568 | 2.1% | 5.0% | -2.9% | 3 - 7.5% |
| Real Estate | \$ 50,827,886 | 10.3% | 10.0% | 0.3% | 7 - 10% |
| Fixed Income | \$ 112,241,474 | 22.8% | 25.0% | -2.2% | 20 - 30% |
| Cash | \$ 10,479,978 | 2.1% | 0.0% | 2.1% | 0 - 5% |

**Pontiac General Employees Retirement System
PA 314 Compliance as of March 31, 2022**

| Category | Market Value | % of Total Portfolio | Allocation Limit | + / - | Compliance |
|--------------------------------------|-----------------------|-----------------------------|-------------------------|---------------|-------------------|
| Stocks | \$ 308,098,266 | 62.6% | 70% | -7.4% | YES |
| Attucks All Cap | \$ 66,229,824 | 13.5% | | | |
| Sawgrass | \$ 33,975,285 | 6.9% | | | |
| NT Russell 1000 Value | \$ 15,820,494 | 3.2% | | | |
| Xponance Midcap Index | \$ 84,629,935 | 17.2% | | | |
| Kennedy | \$ 21,877,802 | 4.4% | | | |
| NT Russell 2000 Growth | \$ 16,692,333 | 3.4% | | | |
| Loomis | \$ 23,467,413 | 4.8% | | | |
| First Eagle | \$ 13,744,508 | 2.8% | | | |
| WCM | \$ 14,256,104 | 2.9% | | | |
| Northern Trust EM Index | \$ 6,736,567 | 1.4% | | | |
| Wellington Emerging Mkts | \$ 10,668,001 | 2.2% | | | |
| Global Equity | \$ 45,405,180 | 9.2% | 20% | -10.8% | YES |
| First Eagle | \$ 13,744,508 | 2.8% | | | |
| WCM | \$ 14,256,104 | 2.9% | | | |
| Northern Trust EM Index | \$ 6,736,567 | 1.4% | | | |
| Wellington Emerging Mkts | \$ 10,668,001 | 2.2% | | | |
| Real Estate | \$ 41,584,712 | 8.5% | 10% | -1.5% | YES |
| American Realty | \$ 5,041,082 | 1.0% | | | |
| Intercontinental | \$ 6,847,947 | 1.4% | | | |
| Invesco Core RE | \$ 12,374,603 | 2.5% | | | |
| Principal | \$ 10,647,115 | 2.2% | | | |
| UBS TPGI | \$ 6,673,965 | 1.4% | | | |
| Basket Clause | \$ 19,490,742 | 4.0% | 20% | -16.0% | YES |
| TerraCap IV | \$ 3,750,185 | 0.8% | | | |
| TerraCap V | \$ 5,492,989 | 1.1% | | | |
| GrayCo | \$ 4,460,898 | 0.9% | | | |
| Mesirow IV | \$ 1,353,125 | 0.3% | | | |
| Mesirow VI | \$ 4,433,545 | 0.9% | | | |
| Holdings >5% of Market Cap | \$ - | 0.0% | 0% | 0.0% | YES |

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of March 31, 2022

| | Name | Ticker | Sector | Market Cap | Market Value | % |
|----|----------------------------|--------|------------------------|------------|--------------|------|
| 1 | Apple Inc | AAPL | Information Technology | \$2,849.54 | \$4,683,389 | 1.0% |
| 2 | Microsoft Corp | MSFT | Information Technology | \$2,311.36 | \$3,419,158 | 0.7% |
| 3 | Amazon.Com Inc | AMZN | Consumer Discretionary | \$1,658.81 | \$2,500,382 | 0.5% |
| 4 | Alphabet Inc | GOOGL | Communication Services | \$960.49 | \$1,908,006 | 0.4% |
| 5 | Costco Wholesale Corp | COST | Consumer Staples | \$255.23 | \$1,482,814 | 0.3% |
| 6 | Abbvie Inc | ABBV | Health Care | \$286.33 | \$1,439,213 | 0.3% |
| 7 | Amgen Inc | AMGN | Health Care | \$134.70 | \$1,414,405 | 0.3% |
| 8 | Autozone Inc | AZO | Consumer Discretionary | \$40.58 | \$1,259,461 | 0.3% |
| 9 | Broadcom Inc | AVGO | Information Technology | \$257.09 | \$1,193,244 | 0.2% |
| 10 | Unitedhealth Group Inc | UNH | Health Care | \$479.83 | \$1,128,564 | 0.2% |
| 11 | Meta Platforms Inc | FB | Communication Services | \$605.25 | \$1,088,675 | 0.2% |
| 12 | Verizon Communications Inc | VZ | Communication Services | \$213.95 | \$1,088,333 | 0.2% |
| 13 | Fair Isaac Corp | FICO | Information Technology | \$12.26 | \$1,043,937 | 0.2% |
| 14 | Johnson & Johnson | JNJ | Health Care | \$466.05 | \$991,247 | 0.2% |
| 15 | CVS Health Corp | CVS | Health Care | \$132.91 | \$987,506 | 0.2% |
| 16 | Akamai Technologies Inc | AKAM | Information Technology | \$19.21 | \$965,149 | 0.2% |
| 17 | Concentrix Corp | CNXC | Information Technology | \$8.71 | \$919,078 | 0.2% |
| 18 | Performance Food Group Co | PFGC | Consumer Staples | \$7.88 | \$899,885 | 0.2% |
| 19 | Cisco Systems Inc | CSCO | Information Technology | \$231.64 | \$898,907 | 0.2% |
| 20 | Union Pacific Corp | UNP | Industrials | \$171.68 | \$891,484 | 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 March 31, 2022**

| | Name | Coupon | Maturity | Quality | Sector | Market Value | % |
|----|---------------------------------------|---------------|-----------------|----------------|---------------|---------------------|----------|
| 1 | United States Treasury | 0.500 | 5.25 | USG | GOVT | \$6,597,375 | 1.3% |
| 2 | United States Treasury | 0.125 | 0.67 | USG | GOVT | \$4,124,035 | 0.8% |
| 3 | Federal Home Loan Banks | 3.250 | 7.94 | AAA | AGNC | \$2,626,450 | 0.5% |
| 4 | Federal Home Loan Banks | 2.125 | 7.71 | AAA | AGNC | \$2,419,700 | 0.5% |
| 5 | Federal Home Loan Banks | 1.000 | 3.98 | AAA | AGNC | \$2,287,375 | 0.5% |
| 6 | United States Treasury | 0.000 | 4.38 | USG | GOVT | \$2,244,450 | 0.5% |
| 7 | United States Treasury | 1.250 | 28.14 | USG | GOVT | \$2,234,597 | 0.5% |
| 8 | United States Treasury | 2.750 | 5.88 | USG | GOVT | \$1,777,073 | 0.4% |
| 9 | United States Treasury | 2.250 | 4.88 | USG | GOVT | \$1,484,295 | 0.3% |
| 10 | United States Treasury | 1.125 | 5.92 | USG | GOVT | \$1,390,905 | 0.3% |
| 11 | United States Treasury | 0.750 | 4.08 | USG | GOVT | \$1,380,350 | 0.3% |
| 12 | Federal National Mortgage Association | 2.500 | 10.03 | USG | MORT | \$1,113,790 | 0.2% |
| 13 | United States Treasury | 0.625 | 2.55 | USG | GOVT | \$1,072,937 | 0.2% |
| 14 | Federal National Mortgage Association | 2.500 | 9.99 | USG | CMO | \$1,000,752 | 0.2% |
| 15 | Federal Home Loan Mortgage Corp | 2.000 | 10.37 | USG | MORT | \$965,076 | 0.2% |
| 16 | Federal National Mortgage Association | 2.500 | 10.19 | USG | MORT | \$947,173 | 0.2% |
| 17 | Federal National Mortgage Association | 0.500 | 3.61 | USG | AGNC | \$930,980 | 0.2% |
| 18 | Jefferson Twp NJ School District | 1.277 | 4.46 | NR | MUNI | \$930,140 | 0.2% |
| 19 | Bloomfield Twp Mich | 4.060 | 2.09 | AA | MUNI | \$918,459 | 0.2% |
| 20 | Clemson Univ SC Univ Revs | 3.000 | 2.09 | AA | MUNI | \$907,929 | 0.2% |

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of March 31, 2022

| Prior Quarter Market Value | % | Portfolio | (Style) | Current Quarter Market Value | % |
|-------------------------------|-------------|---|------------------------|---------------------------------|-------------|
| \$599,527,464 | 100% | Total Portfolio | (Total) | \$491,895,172 | 100% |
| \$90,934,746 | 15.2% | Attucks Asset Management All Cap | (All Cap Equity) | \$66,229,824 | 13.5% |
| \$47,401,618 | 7.9% | Sawgrass Asset Management Large Cap Growth | (Large Cap Growth) | \$33,975,285 | 6.9% |
| \$8,044,356 | 1.3% | Northern Trust Collective Russell 1000 Value Index | (Large Cap Value) | \$15,820,494 | 3.2% |
| \$95,527,852 | 15.9% | Xponance Midcap Index | (Mid Cap Core) | \$84,629,935 | 17.2% |
| \$23,612,267 | 3.9% | Kennedy Small Cap Core | (Small Cap Core) | \$21,877,802 | 4.4% |
| \$15,576,777 | 2.6% | Northern Trust Collective Russell 2000 Growth Index | (Small Cap Growth) | \$16,692,333 | 3.4% |
| \$25,053,047 | 4.2% | Loomis Sayles Small Cap Value | (Small Cap Value) | \$23,467,413 | 4.8% |
| \$17,445,906 | 2.9% | First Eagle International Value | (Int'l Value Equity) | \$13,744,508 | 2.8% |
| \$21,019,657 | 3.5% | WCM Focused Growth International | (International Equity) | \$14,256,104 | 2.9% |
| \$7,282,558 | 1.2% | Northern Trust EM Index Strategy | (Emerging Markets) | \$6,736,567 | 1.4% |
| \$15,693,366 | 2.6% | Wellington Management Emerging Markets Research Equity | (Emerging Markets) | \$10,668,001 | 2.2% |
| \$4,460,898 | 0.7% | Consequent Capital Management GrayCo Alternative Partners I | (Private Equity) | \$4,460,898 | 0.9% |
| \$1,433,125 | 0.2% | Mesirow Financial Partnership Fund IV | (Private Equity) | \$1,353,125 | 0.3% |
| \$4,652,545 | 0.8% | Mesirow Financial Partnership Fund VI | (Private Equity) | \$4,433,545 | 0.9% |
| \$4,744,944 | 0.8% | American Realty Advisors American Strategic Value Realty Fund | (Real Estate) | \$5,041,082 | 1.0% |
| \$6,519,914 | 1.1% | Intercontinental U.S. Real Estate Investment Fund | (Real Estate) | \$6,847,947 | 1.4% |
| \$18,911,840 | 3.2% | Invesco Core Real Estate | (Real Estate) | \$12,374,603 | 2.5% |
| \$16,221,302 | 2.7% | Principal U.S. Property | (Real Estate) | \$10,647,115 | 2.2% |
| \$3,750,185 | 0.6% | TerraCap Partners IV | (Real Estate) | \$3,750,185 | 0.8% |
| \$5,492,989 | 0.9% | TerraCap Partners V | (Real Estate) | \$5,492,989 | 1.1% |
| \$6,030,378 | 1.0% | UBS Trumbull Property Growth & Income | (Real Estate) | \$6,673,965 | 1.4% |
| \$70,449,649 | 11.8% | Victory Capital Management Core Fixed Income | (Core Fixed Income) | \$49,261,138 | 10.0% |
| \$65,923,410 | 11.0% | Robinson Capital Management Core Fixed Income | (Intermediate Fixed) | \$62,980,336 | 12.8% |
| \$23,344,135 | 3.9% | Cash | (Cash) | \$10,479,978 | 2.1% |

Pontiac General Employees Retirement System Manager Performance Summary as of March 31, 2022

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|---|----------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|--------------|
| Total Portfolio | (Public Fund) | -4.3 (47) | 5.0 (52) | 11.8 (19) | 10.3 (15) | 9.6 (9) | 8.6 ---- | 06/95 |
| Total Portfolio net of fees | | -4.4 | 4.5 | 11.3 | 9.8 | 9.0 | ---- | |
| <i>Shadow Index</i> | | <i>-4.0 ----</i> | <i>5.2 ----</i> | <i>11.6 ----</i> | <i>10.1 ----</i> | <i>9.7 ----</i> | <i>----</i> | |
| Attucks All Cap | (All Cap Equity) | -5.1 (49) | 10.0 (41) | 19.0 (24) | 15.7 (37) | 13.9 (43) | 13.5 ---- | 06/11 |
| Attucks All Cap net of fees | | -5.2 | 9.5 | 18.5 | 15.1 | 13.3 | 12.8 | |
| <i>Russell 3000</i> | | <i>-5.3 ----</i> | <i>11.9 ----</i> | <i>18.2 ----</i> | <i>15.4 ----</i> | <i>14.3 ----</i> | <i>14.0 ----</i> | |
| Sawgrass | (LC Growth) | -5.7 (12) | 15.7 (14) | 19.8 (58) | 18.3 (62) | 15.4 (62) | 11.4 ---- | 12/07 |
| Sawgrass net of fees | | -5.8 | 15.1 | 19.1 | 17.6 | 14.8 | 10.9 | |
| <i>Russell 1000 Growth</i> | | <i>-9.0 ----</i> | <i>15.0 ----</i> | <i>23.6 ----</i> | <i>20.9 ----</i> | <i>17.0 ----</i> | <i>12.8 ----</i> | |
| NT Russell 1000 Value | (LC Value) | -0.8 (57) | 11.7 (68) | ---- | ---- | ---- | 11.6 (71) | 12/19 |
| NT Russell 1000 Value net of fees | | -0.8 | 11.6 | ---- | ---- | ---- | 11.6 | |
| <i>Russell 1000 Value</i> | | <i>-0.7 ----</i> | <i>11.7 ----</i> | <i>13.0 ----</i> | <i>10.3 ----</i> | <i>11.7 ----</i> | <i>11.5 ----</i> | |
| Xponance Midcap Index | (MC Core) | -4.9 (35) | 4.6 (73) | ---- | ---- | ---- | 14.2 (67) | 06/19 |
| Xponance Midcap Index net of fees | | -4.9 | 4.6 | ---- | ---- | ---- | 14.2 | |
| <i>S&P 400</i> | | <i>-4.9 ----</i> | <i>4.6 ----</i> | <i>14.1 ----</i> | <i>11.1 ----</i> | <i>12.2 ----</i> | <i>14.3 ----</i> | |
| Kennedy | (SC Core) | -7.3 (56) | 2.2 (55) | 13.6 (63) | 11.0 (65) | 11.3 (87) | 14.2 ---- | 12/94 |
| Kennedy net of fees | | -7.6 | 1.3 | 12.6 | 9.9 | 10.2 | 13.7 | |
| <i>Russell 2000</i> | | <i>-7.5 ----</i> | <i>-5.8 ----</i> | <i>11.7 ----</i> | <i>9.7 ----</i> | <i>11.0 ----</i> | <i>9.5 ----</i> | |
| NT Russell 2000 Growth | (SC Growth) | -12.5 (50) | -14.2 (82) | 9.9 (96) | ---- | ---- | 14.5 (91) | 12/18 |
| NT Russell 2000 Growth net of fees | | -12.6 | -14.3 | 9.8 | ---- | ---- | 14.5 | |
| <i>Russell 2000 Growth</i> | | <i>-12.6 ----</i> | <i>-14.3 ----</i> | <i>9.9 ----</i> | <i>10.3 ----</i> | <i>11.2 ----</i> | <i>14.5 ----</i> | |
| Loomis | (SC Value) | -6.3 (85) | 3.7 (65) | 10.7 (90) | 7.7 (86) | 10.5 (79) | 12.6 ---- | 12/94 |
| Loomis net of fees | | -6.5 | 3.0 | 10.0 | 7.0 | 9.8 | 12.3 | |
| <i>Russell 2000 Value</i> | | <i>-2.4 ----</i> | <i>3.3 ----</i> | <i>12.7 ----</i> | <i>8.6 ----</i> | <i>10.5 ----</i> | <i>10.4 ----</i> | |
| First Eagle | (Intl Eq) | -0.6 (8) | 3.9 (16) | 7.9 (56) | ---- | ---- | 6.4 (33) | 06/18 |
| First Eagle net of fees | | -0.8 | 3.1 | 7.1 | ---- | ---- | 5.5 | |
| <i>MSCI AC World ex US Value</i> | | <i>0.3 ----</i> | <i>4.0 ----</i> | <i>6.1 ----</i> | <i>5.3 ----</i> | <i>4.8 ----</i> | <i>4.5 ----</i> | |
| WCM | (Intl Eq) | -15.9 (91) | 0.3 (32) | 17.9 (4) | 16.1 (3) | ---- | 12.6 (1) | 09/13 |
| WCM net of fees | | -16.1 | -0.5 | 17.0 | 15.2 | ---- | 11.8 | |
| <i>MSCI All Country World ex US Net</i> | | <i>-5.4 ----</i> | <i>-1.5 ----</i> | <i>7.5 ----</i> | <i>6.8 ----</i> | <i>5.6 ----</i> | <i>4.8 ----</i> | |
| Northern Trust EM Index | (Emerging Mkt) | -7.5 (50) | -12.2 (59) | 4.5 (78) | ---- | ---- | 7.3 (71) | 12/18 |
| Northern Trust EM Index net of fees | | -7.5 | -12.3 | 4.4 | ---- | ---- | 7.2 | |
| <i>MSCI Emerging Markets</i> | | <i>-6.9 ----</i> | <i>-11.1 ----</i> | <i>5.3 ----</i> | <i>6.4 ----</i> | <i>3.7 ----</i> | <i>8.0 ----</i> | |
| Wellington Emerging Mkts | (Emerging Mkt) | -11.3 (69) | -15.5 (73) | 3.4 (88) | ---- | ---- | 6.8 (79) | 12/18 |
| Wellington Emerging Mkts net of fees | | -11.4 | -15.9 | 2.9 | ---- | ---- | 6.3 | |
| <i>MSCI Emerging Markets</i> | | <i>-6.9 ----</i> | <i>-11.1 ----</i> | <i>5.3 ----</i> | <i>6.4 ----</i> | <i>3.7 ----</i> | <i>8.0 ----</i> | |

Pontiac General Employees Retirement System Manager Performance Summary as of March 31, 2022

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date | | | | | |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------|------------|------|------------|-------|
| GrayCo | | ---- | 4.3 | -2.0 | 2.3 | 3.7 | 3.7 | 03/12 | | | | | |
| GrayCo net of fees | | ---- | 3.8 | -2.8 | 1.4 | 2.6 | 2.6 | | | | | | |
| <i>Cambridge US Private Equity</i> | | ---- | 28.0 | 23.6 | 19.9 | 16.2 | 16.2 | | | | | | |
| Mesirow IV | | ---- | 21.9 | 27.4 | 20.9 | 17.8 | 12.4 | 03/07 | | | | | |
| Mesirow IV net of fees | | ---- | 21.0 | 26.1 | 19.6 | 16.2 | 8.9 | | | | | | |
| <i>Cambridge US Private Equity</i> | | ---- | 28.0 | 23.6 | 19.9 | 16.2 | 13.1 | | | | | | |
| Mesirow VI | | ---- | 25.6 | 38.3 | 31.6 | --- | 21.6 | 06/13 | | | | | |
| Mesirow VI net of fees | | ---- | 25.1 | 37.3 | 30.3 | --- | 15.1 | | | | | | |
| <i>Cambridge US Private Equity</i> | | ---- | 28.0 | 23.6 | 19.9 | 16.2 | 16.7 | | | | | | |
| American Realty | | 7.7 | 28.0 | --- | --- | --- | 13.7 | 06/19 | | | | | |
| American Realty net of fees | | 6.3 | 23.3 | --- | --- | --- | 11.4 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.0 | | | | | | |
| Intercontinental | | 5.7 | 28.2 | 12.8 | --- | --- | 12.0 | 12/17 | | | | | |
| Intercontinental net of fees | | 5.5 | 23.8 | 10.7 | --- | --- | 10.1 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.3 | | | | | | |
| Invesco Core RE | | 6.6 | 27.1 | 10.2 | --- | --- | 9.7 | 09/17 | | | | | |
| Invesco Core RE net of fees | | 6.4 | 25.9 | 9.1 | --- | --- | 8.6 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 | | | | | | |
| Principal | | 7.5 | 29.6 | 12.4 | --- | --- | 11.4 | 12/17 | | | | | |
| Principal net of fees | | 7.3 | 28.4 | 11.3 | --- | --- | 10.2 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.3 | | | | | | |
| TerraCap IV | | ---- | 17.0 | --- | --- | --- | 16.0 | 09/19 | | | | | |
| TerraCap IV net of fees | | ---- | 11.4 | --- | --- | --- | 12.2 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.6 | | | | | | |
| TerraCap V | | ---- | --- | --- | --- | --- | 20.2 | 06/21 | | | | | |
| TerraCap V net of fees | | ---- | --- | --- | --- | --- | 16.2 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 23.6 | | | | | | |
| UBS TPGI | | 11.8 | 34.0 | --- | --- | --- | 14.4 | 06/19 | | | | | |
| UBS TPGI net of fees | | 10.5 | 31.2 | --- | --- | --- | 12.6 | | | | | | |
| <i>NCREIF NFI-ODCE Index</i> | | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.0 | | | | | | |
| Victory | (Core Fixed) | -5.3 | (19) | -3.4 | (27) | 2.3 | (46) | 2.6 | (57) | 2.7 | (57) | 5.3 | 12/94 |
| Victory net of fees | | -5.3 | | -3.6 | | 2.1 | | 2.3 | | 2.4 | | 5.1 | |
| <i>Bloomberg Aggregate Index</i> | | -5.9 | | -4.2 | | 1.7 | | 2.1 | | 2.2 | | 5.1 | |
| Robinson | (Int Fixed) | -4.5 | (68) | -3.8 | (59) | 1.6 | (72) | 1.9 | (87) | 2.2 | (58) | 2.4 | 09/10 |
| Robinson net of fees | | -4.5 | | -4.0 | | 1.4 | | 1.7 | | 1.9 | | 2.2 | |
| <i>Intermediate Gov/Credit</i> | | -4.5 | | -4.1 | | 1.5 | | 1.8 | | 1.8 | | 2.0 | |

Pontiac General Employees Retirement System Attucks Performance Summary as of March 2022

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|--|-------------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|--------------|
| Attucks All Cap | (All Cap Equity) | -5.1 (49) | 10.0 (41) | 19.0 (24) | 15.7 (37) | 13.9 (43) | 13.5 ---- | 06/11 |
| Net of mgr fees & gross of Attucks fees | | -5.2 | 9.7 | 18.7 | 15.4 | 13.6 | 13.2 | |
| Attucks All Cap net of fees | | -5.2 | 9.5 | 18.5 | 15.1 | 13.3 | 12.8 | |
| <i>Russell 3000</i> | | <i>-5.3 ----</i> | <i>11.9 ----</i> | <i>18.2 ----</i> | <i>15.4 ----</i> | <i>14.3 ----</i> | <i>14.0 ----</i> | |
| Heard | (All Cap Core) | -7.4 (80) | 4.9 (98) | ---- | ---- | ---- | 25.7 (32) | 06/20 |
| Heard net of fees | | -7.5 | 4.6 | ---- | ---- | ---- | 25.4 | |
| <i>Russell 3000</i> | | <i>-5.3 ----</i> | <i>11.9 ----</i> | <i>18.2 ----</i> | <i>15.4 ----</i> | <i>14.3 ----</i> | <i>25.6 ----</i> | |
| Decatur | (LC Growth) | -8.2 (31) | 17.3 (9) | ---- | ---- | ---- | 22.6 (28) | 06/20 |
| Decatur net of fees | | -8.3 | 16.9 | ---- | ---- | ---- | 22.3 | |
| <i>Russell 1000 Growth</i> | | <i>-9.0 ----</i> | <i>15.0 ----</i> | <i>23.6 ----</i> | <i>20.9 ----</i> | <i>17.0 ----</i> | <i>24.3 ----</i> | |
| Edgar Lomax | (LC Value) | 1.5 (25) | 15.1 (27) | 11.4 (94) | ---- | ---- | 11.5 (56) | 06/18 |
| Edgar Lomax net of fees | | 1.4 | 14.8 | 11.1 | ---- | ---- | 11.1 | |
| <i>Russell 1000 Value</i> | | <i>-0.7 ----</i> | <i>11.7 ----</i> | <i>13.0 ----</i> | <i>10.3 ----</i> | <i>11.7 ----</i> | <i>11.6 ----</i> | |
| Seizert | (LC Value) | -0.3 (47) | 16.4 (16) | 22.0 (4) | 15.7 (11) | 15.1 (4) | 14.3 ---- | 06/11 |
| Seizert net of fees | | -0.4 | 16.1 | 21.6 | 15.4 | 14.8 | 14.0 | |
| <i>Russell 1000 Value</i> | | <i>-0.7 ----</i> | <i>11.7 ----</i> | <i>13.0 ----</i> | <i>10.3 ----</i> | <i>11.7 ----</i> | <i>11.4 ----</i> | |
| Lisanti | (Smid Cap) | -13.9 (93) | -3.0 (80) | ---- | ---- | ---- | 21.6 (9) | 12/19 |
| Lisanti net of fees | | -14.0 | -3.3 | ---- | ---- | ---- | 21.3 | |
| <i>Russell 2500 Growth</i> | | <i>-12.3 ----</i> | <i>-10.1 ----</i> | <i>13.0 ----</i> | <i>13.2 ----</i> | <i>12.7 ----</i> | <i>12.1 ----</i> | |
| Phocas | (SC Value) | -1.1 (26) | 10.0 (23) | ---- | ---- | ---- | 17.1 (16) | 12/19 |
| Phocas net of fees | | -1.2 | 9.7 | ---- | ---- | ---- | 16.7 | |
| <i>Russell 2000 Value</i> | | <i>-2.4 ----</i> | <i>3.3 ----</i> | <i>12.7 ----</i> | <i>8.6 ----</i> | <i>10.5 ----</i> | <i>12.7 ----</i> | |

Pontiac General Employees Retirement System Manager Value Added as of March 31, 2022

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|-----------|--------------------------|---|--------|
| -0.3 | Total Portfolio | <i>Pontiac Manager Shadow Index</i> | -0.2 |
| 0.2 | Attucks All Cap | <i>Russell 3000</i> | -1.9 |
| 3.3 | Sawgrass | <i>Russell 1000 Growth</i> | 0.7 |
| -0.1 | NT Russell 1000 Value | <i>Russell 1000 Value</i> | 0.0 |
| 0.0 | Xponance Midcap Index | <i>S&P 400</i> | 0.0 |
| 0.2 | Kennedy | <i>Russell 2000</i> | 8.0 |
| 0.1 | NT Russell 2000 Growth | <i>Russell 2000 Growth</i> | 0.1 |
| -3.9 | Loomis | <i>Russell 2000 Value</i> | 0.4 |
| -0.9 | First Eagle | <i>MSCI AC World ex US Value</i> | -0.1 |
| -10.5 | WCM | <i>MSCI All Country World ex US Net</i> | 1.8 |
| -0.6 | Northern Trust EM Index | <i>MSCI Emerging Markets</i> | -1.1 |
| -4.4 | Wellington Emerging Mkts | <i>MSCI Emerging Markets</i> | -4.4 |
| 0.0 | GrayCo | <i>Cambridge US Private Equity</i> | -23.7 |
| 0.0 | Mesirow IV | <i>Cambridge US Private Equity</i> | -6.1 |
| 0.0 | Mesirow VI | <i>Cambridge US Private Equity</i> | -2.4 |
| 0.3 | American Realty | <i>NCREIF NFI-ODCE Index</i> | -0.4 |
| -1.7 | Intercontinental | <i>NCREIF NFI-ODCE Index</i> | -0.2 |
| -0.8 | Invesco Core RE | <i>NCREIF NFI-ODCE Index</i> | -1.3 |
| 0.1 | Principal | <i>NCREIF NFI-ODCE Index</i> | 1.2 |
| -7.4 | TerraCap IV | <i>NCREIF NFI-ODCE Index</i> | -11.4 |
| -7.4 | TerraCap V | <i>NCREIF NFI-ODCE Index</i> | N/A |
| 4.4 | UBS TPGI | <i>NCREIF NFI-ODCE Index</i> | 5.6 |
| 0.6 | Victory | <i>Bloomberg Aggregate Index</i> | 0.8 |
| 0.0 | Robinson | <i>Intermediate Gov/Credit</i> | 0.3 |

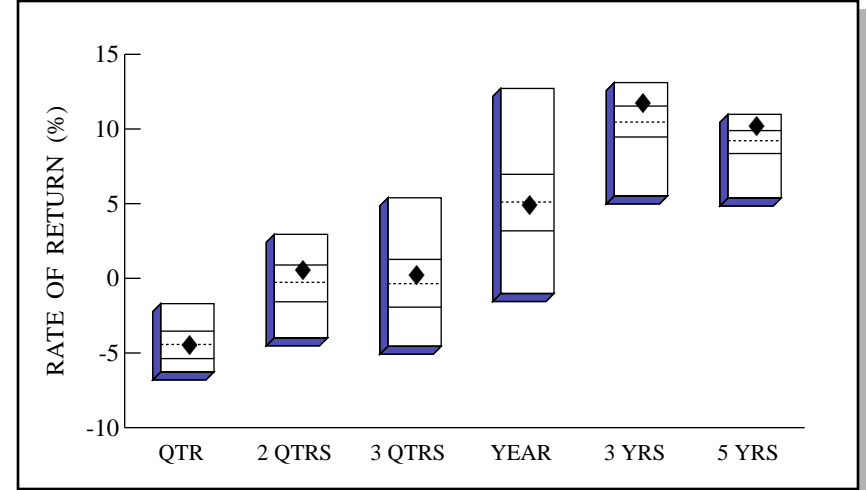
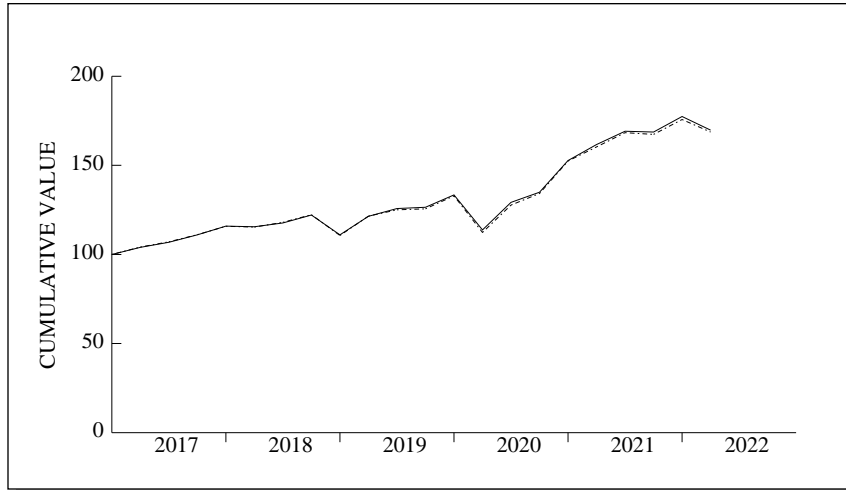
Pontiac General Employees Retirement System Investment Return Summary as of March 31, 2022

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|--------------------------|----------------|----------------------------|-----------------------|-----------------------|------------------------------|
| Total Portfolio | -4.3 | \$599,527,464 | (\$81,710,736) | (\$25,921,556) | \$491,895,172 |
| Attucks All Cap | -5.1 | \$90,934,746 | (\$19,853,941) | (\$4,850,981) | \$66,229,824 |
| Sawgrass | -5.7 | \$47,401,618 | (\$10,649,075) | (\$2,777,258) | \$33,975,285 |
| NT Russell 1000 Value | -0.8 | \$8,044,356 | \$7,500,000 | \$276,138 | \$15,820,494 |
| Xponance Midcap Index | -4.9 | \$95,527,852 | (\$6,000,100) | (\$4,897,817) | \$84,629,935 |
| Kennedy | -7.3 | \$23,612,267 | (\$133) | (\$1,734,332) | \$21,877,802 |
| NT Russell 2000 Growth | -12.5 | \$15,576,777 | \$3,000,000 | (\$1,884,444) | \$16,692,333 |
| Loomis | -6.3 | \$25,053,047 | (\$129) | (\$1,585,505) | \$23,467,413 |
| First Eagle | -0.6 | \$17,445,906 | (\$3,537,739) | (\$163,659) | \$13,744,508 |
| WCM | -15.9 | \$21,019,657 | (\$3,546,532) | (\$3,217,021) | \$14,256,104 |
| Northern Trust EM Index | -7.5 | \$7,282,558 | \$0 | (\$545,991) | \$6,736,567 |
| Wellington Emerging Mkts | -11.3 | \$15,693,366 | (\$3,599,073) | (\$1,426,292) | \$10,668,001 |
| GrayCo | 0.0 | \$4,460,898 | \$0 | \$0 | \$4,460,898 |
| Mesirow IV | 0.0 | \$1,433,125 | (\$80,000) | \$0 | \$1,353,125 |
| Mesirow VI | 0.0 | \$4,652,545 | (\$219,000) | \$0 | \$4,433,545 |
| American Realty | 7.7 | \$4,744,944 | (\$69,412) | \$365,550 | \$5,041,082 |
| Intercontinental | 5.7 | \$6,519,914 | (\$45,514) | \$373,547 | \$6,847,947 |
| Invesco Core RE | 6.6 | \$18,911,840 | (\$7,303,677) | \$766,440 | \$12,374,603 |
| Principal | 7.5 | \$16,221,302 | (\$6,297,211) | \$723,024 | \$10,647,115 |
| TerraCap IV | 0.0 | \$3,750,185 | \$0 | \$0 | \$3,750,185 |
| TerraCap V | 0.0 | \$5,492,989 | \$0 | \$0 | \$5,492,989 |
| UBS TPGI | 11.8 | \$6,030,378 | (\$58,293) | \$701,880 | \$6,673,965 |
| Victory | -5.3 | \$70,449,649 | (\$18,081,188) | (\$3,107,323) | \$49,261,138 |
| Robinson | -4.5 | \$65,923,410 | (\$238) | (\$2,942,836) | \$62,980,336 |
| Cash | ---- | \$23,344,135 | (\$12,869,481) | \$5,324 | \$10,479,978 |

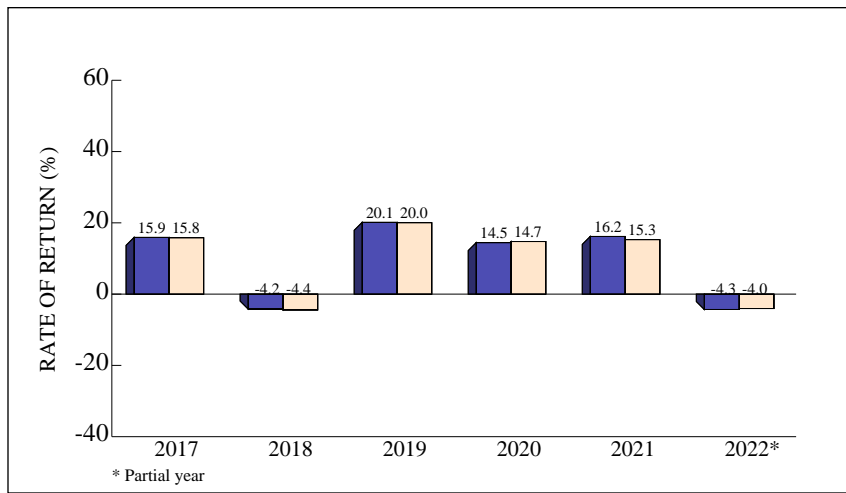
Pontiac General Employees Retirement System
Investment Return Summary with Lagged Private Equity as of March 31, 2022

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|--------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------|-------------------------------------|
| Total Portfolio | -4.3 | \$600,602,728 | (\$82,487,000) | (\$25,921,556) | \$492,194,172 |
| Attucks All Cap | -5.1 | \$90,934,746 | (\$19,853,941) | (\$4,850,981) | \$66,229,824 |
| Sawgrass | -5.7 | \$47,401,618 | (\$10,649,075) | (\$2,777,258) | \$33,975,285 |
| NT Russell 1000 Value | -0.8 | \$8,044,356 | \$7,500,000 | \$276,138 | \$15,820,494 |
| Xponance Midcap Index | -4.9 | \$95,527,852 | (\$6,000,100) | (\$4,897,817) | \$84,629,935 |
| Kennedy | -7.3 | \$23,612,267 | (\$133) | (\$1,734,332) | \$21,877,802 |
| NT Russell 2000 Growth | -12.5 | \$15,576,777 | \$3,000,000 | (\$1,884,444) | \$16,692,333 |
| Loomis | -6.3 | \$25,053,047 | (\$129) | (\$1,585,505) | \$23,467,413 |
| First Eagle | -0.6 | \$17,445,906 | (\$3,537,739) | (\$163,659) | \$13,744,508 |
| WCM | -15.9 | \$21,019,657 | (\$3,546,532) | (\$3,217,021) | \$14,256,104 |
| Northern Trust EM Index | -7.5 | \$7,282,558 | \$0 | (\$545,991) | \$6,736,567 |
| Wellington Emerging Mkts | -11.3 | \$15,693,366 | (\$3,599,073) | (\$1,426,292) | \$10,668,001 |
| GrayCo (Lag) | 0.0 | \$4,690,783 | (\$229,885) | \$0 | \$4,460,898 |
| Mesirow IV (Lag) | 0.0 | \$1,798,504 | (\$365,379) | \$0 | \$1,433,125 |
| Mesirow VI (Lag) | 0.0 | \$5,132,545 | (\$480,000) | \$0 | \$4,652,545 |
| American Realty | 7.7 | \$4,744,944 | (\$69,412) | \$365,550 | \$5,041,082 |
| Intercontinental | 5.7 | \$6,519,914 | (\$45,514) | \$373,547 | \$6,847,947 |
| Invesco Core RE | 6.6 | \$18,911,840 | (\$7,303,677) | \$766,440 | \$12,374,603 |
| Principal | 7.5 | \$16,221,302 | (\$6,297,211) | \$723,024 | \$10,647,115 |
| TerraCap IV | 0.0 | \$3,750,185 | \$0 | \$0 | \$3,750,185 |
| TerraCap V | 0.0 | \$5,492,989 | \$0 | \$0 | \$5,492,989 |
| UBS TPGI | 11.8 | \$6,030,378 | (\$58,293) | \$701,880 | \$6,673,965 |
| Victory | -5.3 | \$70,449,649 | (\$18,081,188) | (\$3,107,323) | \$49,261,138 |
| Robinson | -4.5 | \$65,923,410 | (\$238) | (\$2,942,836) | \$62,980,336 |
| Cash | ---- | \$23,344,135 | (\$12,869,481) | \$5,324 | \$10,479,978 |

TOTAL RETURN COMPARISONS



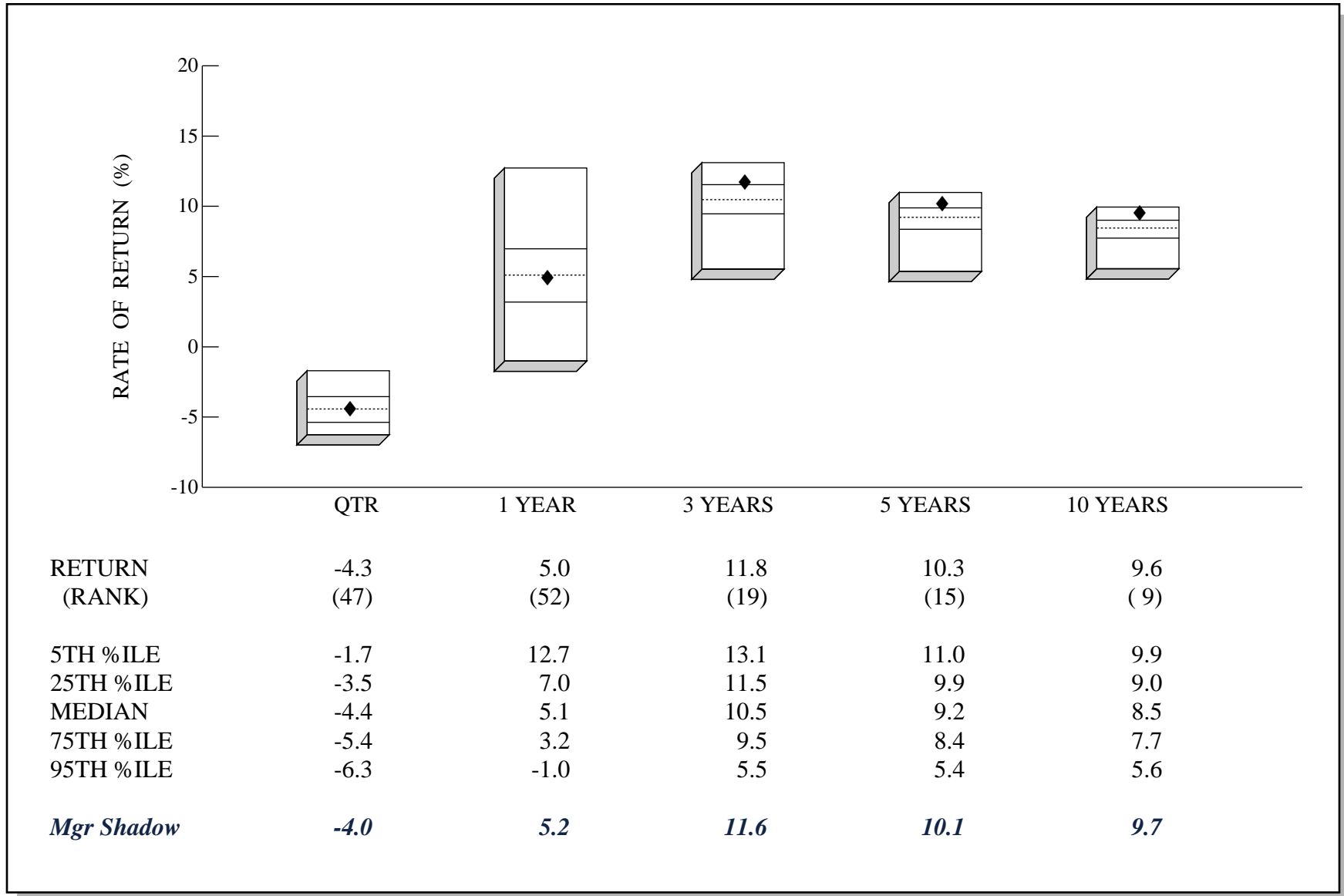
Public Fund Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|------------|------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.3 | 0.6 | 0.4 | 5.0 | 11.8 | 10.3 |
| (RANK) | (47) | (30) | (40) | (52) | (19) | (15) |
| 5TH %ILE | -1.7 | 3.0 | 5.4 | 12.7 | 13.1 | 11.0 |
| 25TH %ILE | -3.5 | 0.9 | 1.3 | 7.0 | 11.5 | 9.9 |
| MEDIAN | -4.4 | -0.3 | -0.4 | 5.1 | 10.5 | 9.2 |
| 75TH %ILE | -5.4 | -1.6 | -1.9 | 3.2 | 9.5 | 8.4 |
| 95TH %ILE | -6.3 | -4.0 | -4.6 | -1.0 | 5.5 | 5.4 |
| Mgr Shadow | -4.0 | 0.8 | 0.2 | 5.2 | 11.6 | 10.1 |

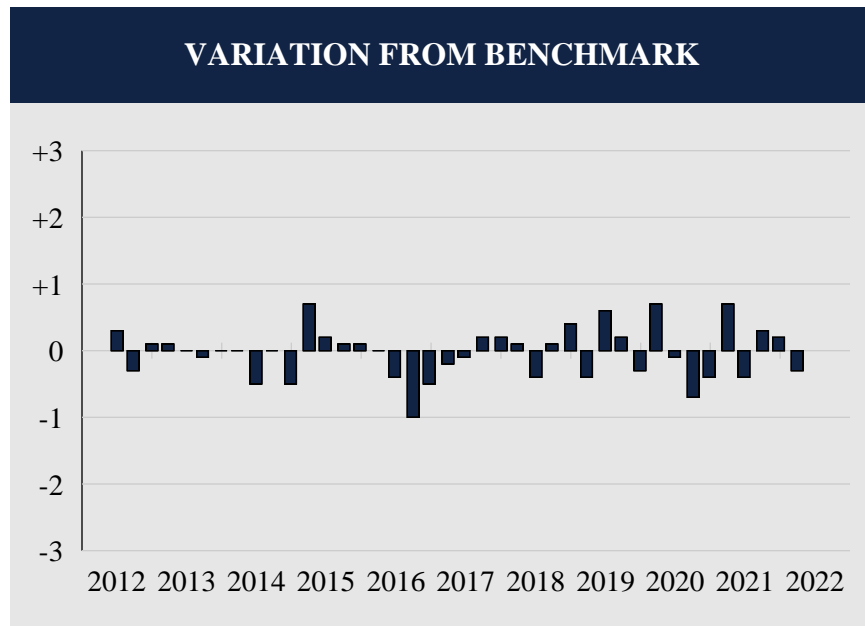
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

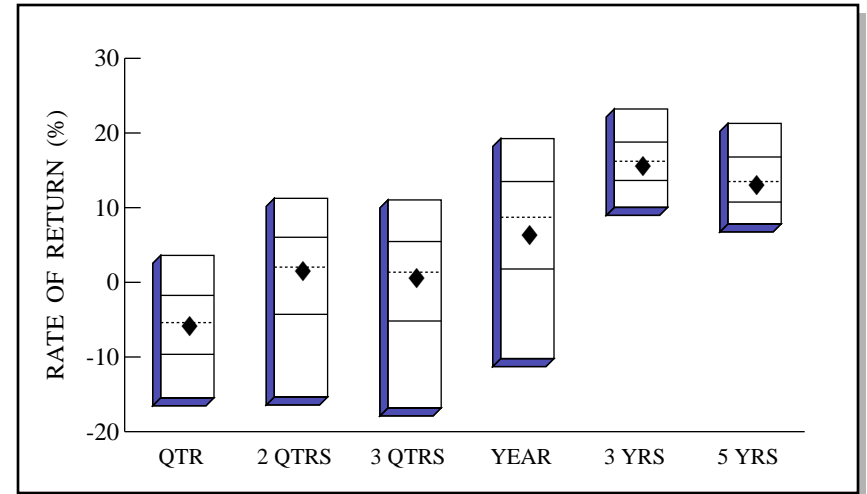
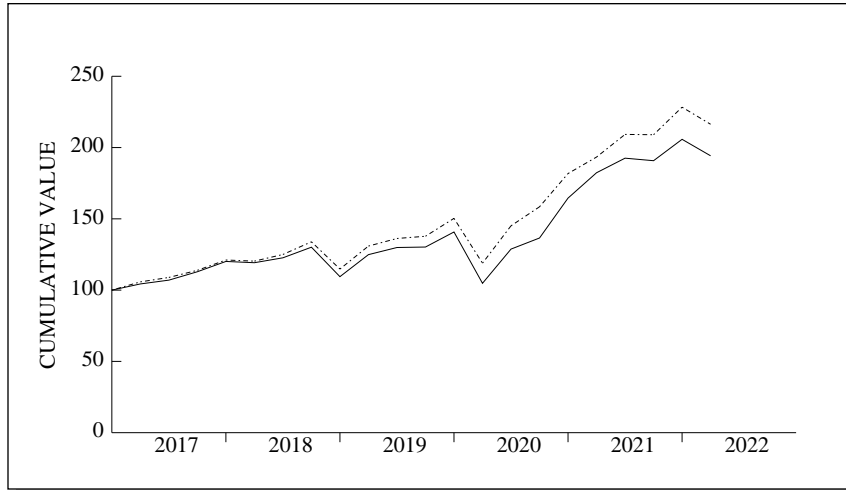
COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX



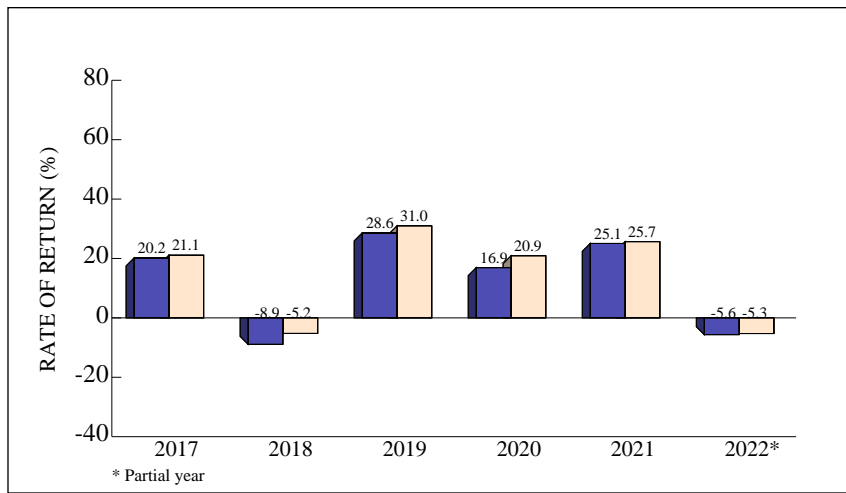
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -2.6 | -2.9 | 0.3 |
| 9/12 | 4.6 | 4.9 | -0.3 |
| 12/12 | 1.9 | 1.8 | 0.1 |
| 3/13 | 7.9 | 7.8 | 0.1 |
| 6/13 | 1.0 | 1.0 | 0.0 |
| 9/13 | 5.7 | 5.8 | -0.1 |
| 12/13 | 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 | 5.2 | 5.0 | 0.2 |
| 3/22 | -4.3 | -4.0 | -0.3 |

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

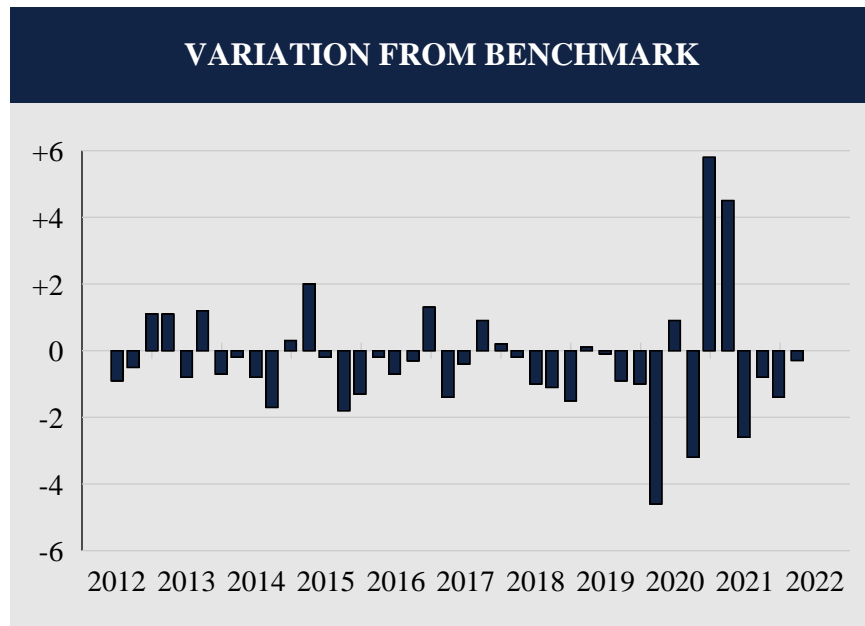


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|------------|------------|-------------|-------------|-------------|
| RETURN | -5.6 | 1.8 | 0.8 | 6.5 | 15.9 | 13.2 |
| (RANK) | (52) | (52) | (53) | (60) | (54) | (52) |
| 5TH %ILE | 3.6 | 11.3 | 11.0 | 19.3 | 23.2 | 21.3 |
| 25TH %ILE | -1.8 | 6.0 | 5.5 | 13.5 | 18.8 | 16.8 |
| MEDIAN | -5.4 | 2.0 | 1.4 | 8.7 | 16.2 | 13.5 |
| 75TH %ILE | -9.7 | -4.3 | -5.2 | 1.8 | 13.7 | 10.8 |
| 95TH %ILE | -15.5 | -15.4 | -16.8 | -10.2 | 10.0 | 7.8 |
| Russ 3000 | -5.3 | 3.5 | 3.4 | 11.9 | 18.2 | 15.4 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

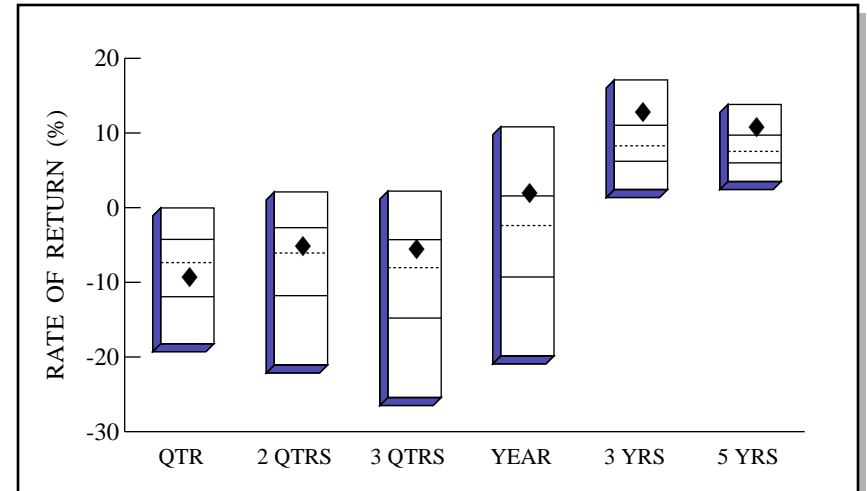
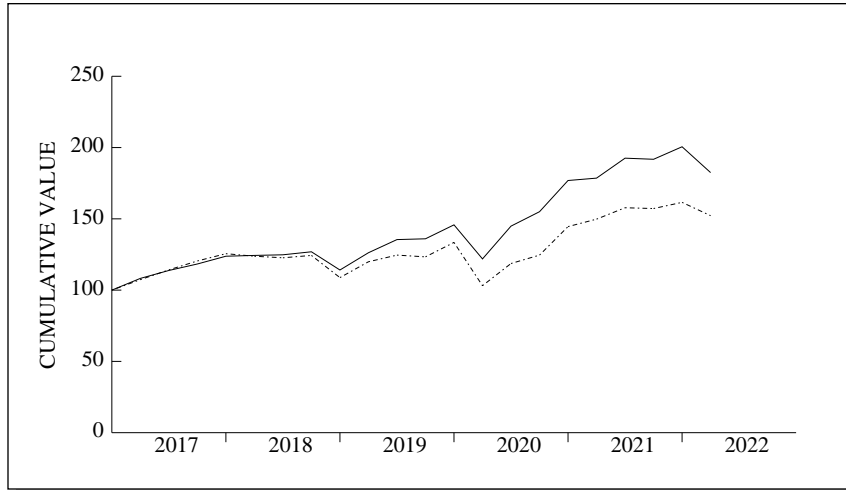
COMPARATIVE BENCHMARK: RUSSELL 3000



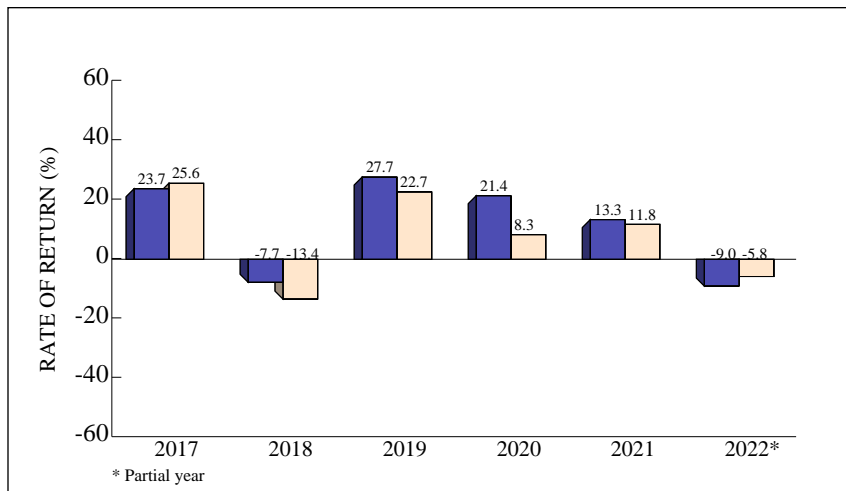
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -4.0 | -3.1 | -0.9 |
| 9/12 | 5.7 | 6.2 | -0.5 |
| 12/12 | 1.4 | 0.3 | 1.1 |
| 3/13 | 12.2 | 11.1 | 1.1 |
| 6/13 | 1.9 | 2.7 | -0.8 |
| 9/13 | 7.6 | 6.4 | 1.2 |
| 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 |
| 3/22 | -5.6 | -5.3 | -0.3 |

| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 12 |
| Quarters Below the Benchmark | 28 |
| Batting Average | .300 |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



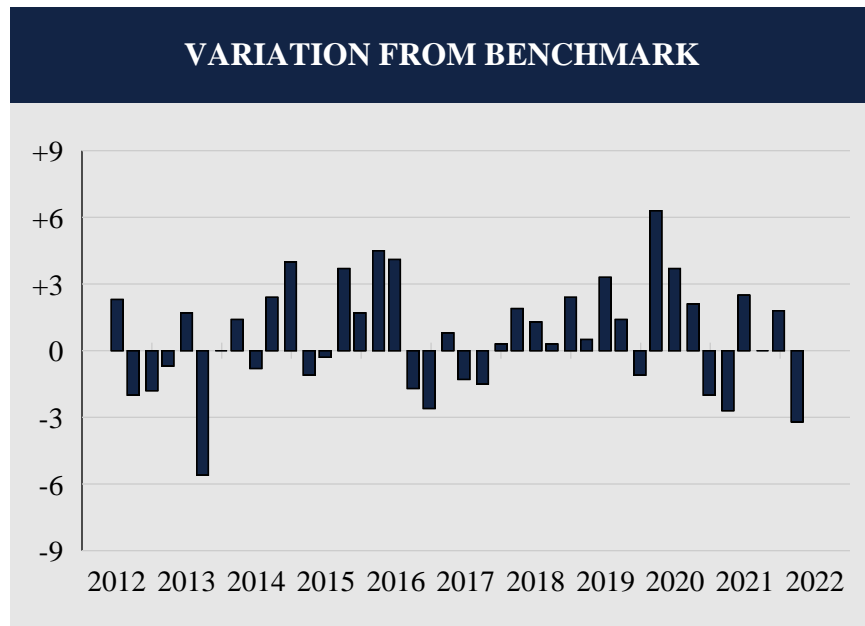
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------------|-------------|-------------|-------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -9.0 | -4.9 | -5.3 | 2.2 | 13.1 | 11.0 |
| (RANK) | (61) | (40) | (31) | (23) | (15) | (15) |
| 5TH %ILE | 0.0 | 2.1 | 2.2 | 10.8 | 17.1 | 13.8 |
| 25TH %ILE | -4.3 | -2.7 | -4.3 | 1.6 | 11.1 | 9.7 |
| MEDIAN | -7.4 | -6.1 | -8.1 | -2.4 | 8.3 | 7.5 |
| 75TH %ILE | -11.9 | -11.8 | -14.8 | -9.3 | 6.2 | 6.0 |
| 95TH %ILE | -18.2 | -21.1 | -25.4 | -19.9 | 2.4 | 3.5 |
| MSCI EAFE | -5.8 | -3.2 | -3.5 | 1.6 | 8.3 | 7.2 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

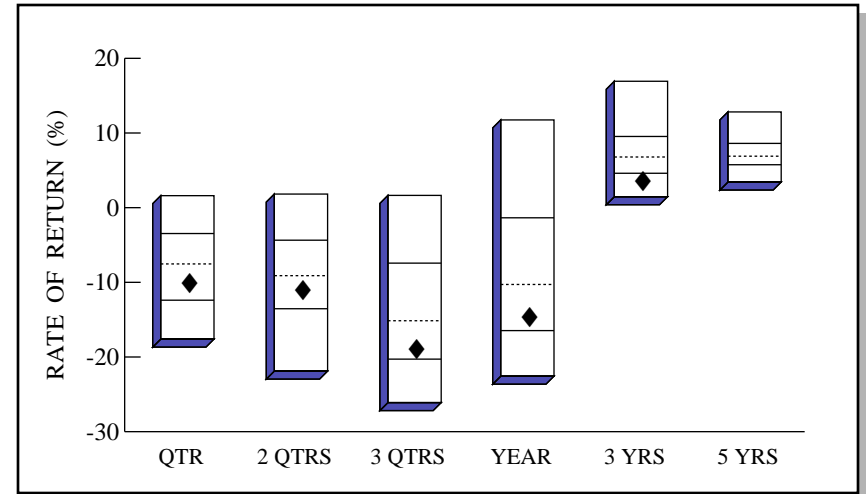
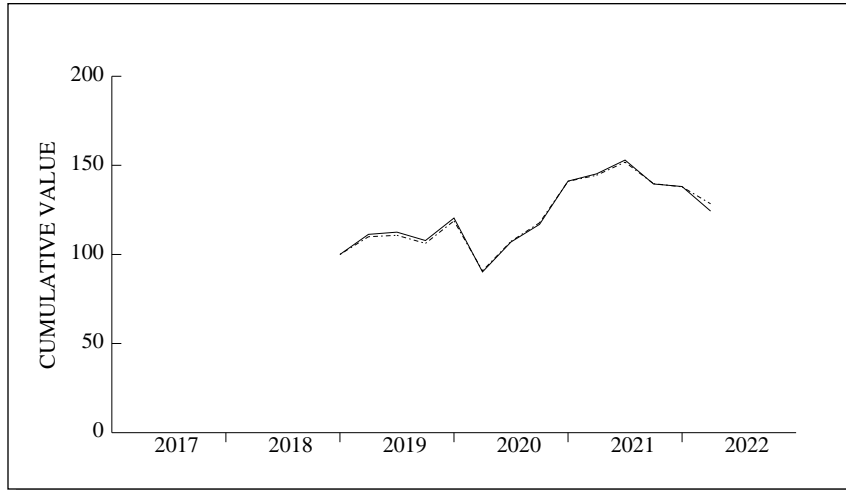
COMPARATIVE BENCHMARK: MSCI EAFE



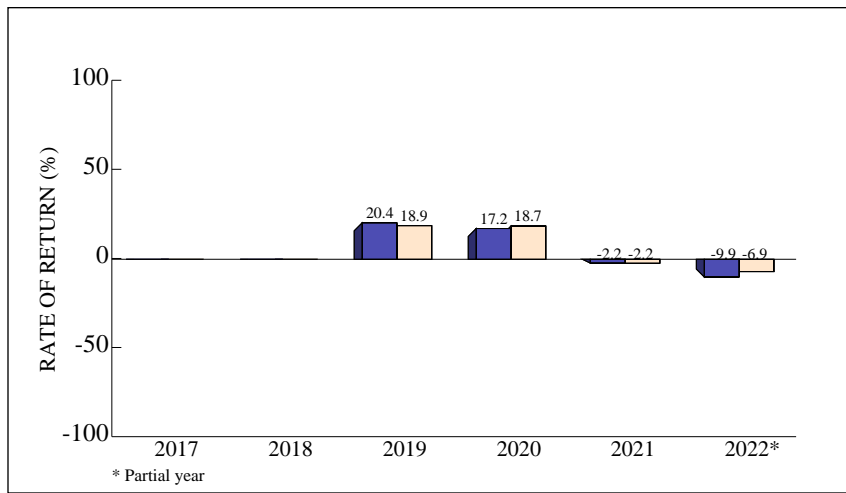
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -4.6 | -6.9 | 2.3 |
| 9/12 | 5.0 | 7.0 | -2.0 |
| 12/12 | 4.8 | 6.6 | -1.8 |
| 3/13 | 4.5 | 5.2 | -0.7 |
| 6/13 | 1.0 | -0.7 | 1.7 |
| 9/13 | 6.0 | 11.6 | -5.6 |
| 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 |
| 3/22 | -9.0 | -5.8 | -3.2 |

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

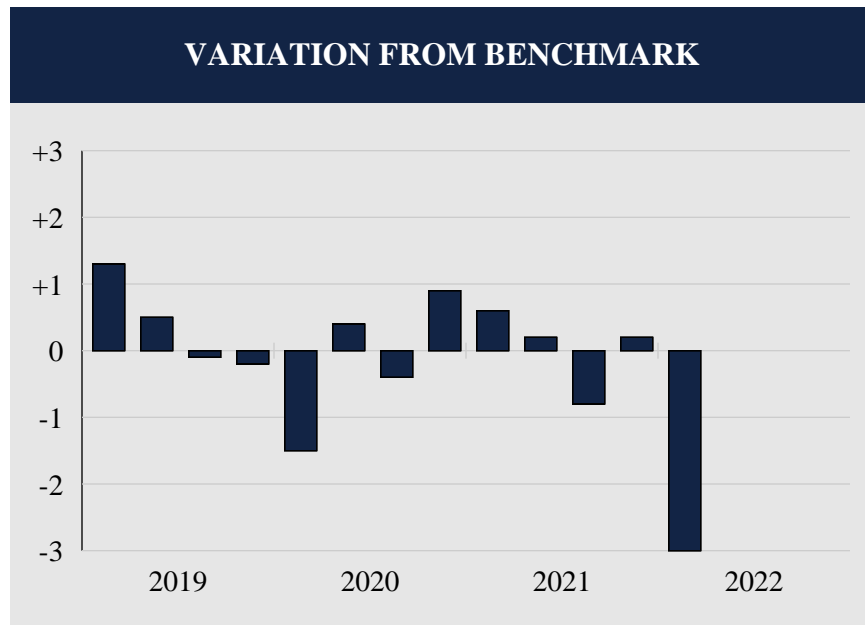


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|-------------|--------------|--------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -9.9 | -10.8 | -18.7 | -14.4 | 3.8 | --- |
| (RANK) | (62) | (59) | (70) | (68) | (85) | --- |
| 5TH %ILE | 1.6 | 1.8 | 1.6 | 11.8 | 16.9 | 12.8 |
| 25TH %ILE | -3.5 | -4.3 | -7.4 | -1.4 | 9.5 | 8.6 |
| MEDIAN | -7.5 | -9.1 | -15.2 | -10.3 | 6.8 | 6.9 |
| 75TH %ILE | -12.4 | -13.5 | -20.3 | -16.5 | 4.6 | 5.7 |
| 95TH %ILE | -17.6 | -21.9 | -26.1 | -22.6 | 1.5 | 3.4 |
| MSCI EM | -6.9 | -8.1 | -15.4 | -11.1 | 5.3 | 6.4 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

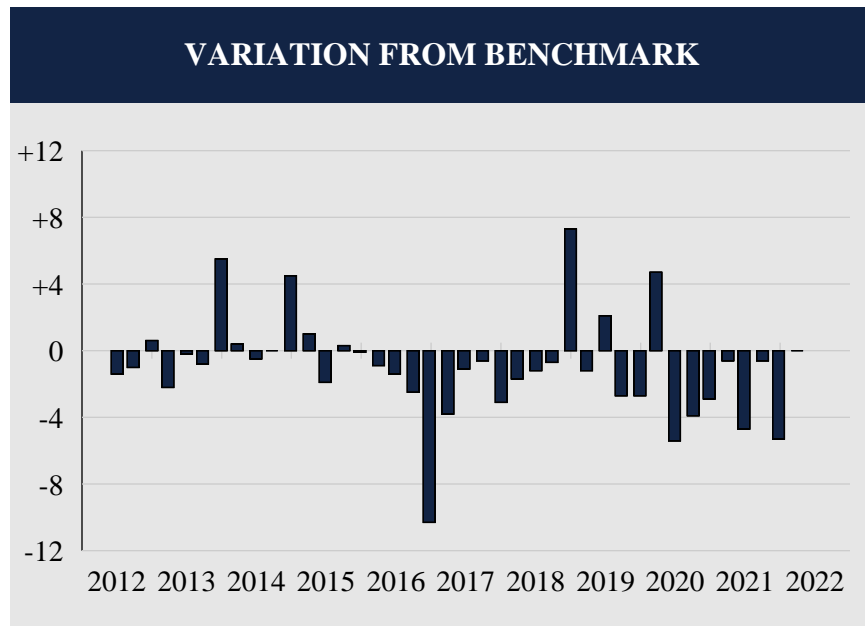


| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 11.3 | 10.0 | 1.3 |
| 6/19 | 1.2 | 0.7 | 0.5 |
| 9/19 | -4.2 | -4.1 | -0.1 |
| 12/19 | 11.7 | 11.9 | -0.2 |
| 3/20 | -25.1 | -23.6 | -1.5 |
| 6/20 | 18.6 | 18.2 | 0.4 |
| 9/20 | 9.3 | 9.7 | -0.4 |
| 12/20 | 20.7 | 19.8 | 0.9 |
| 3/21 | 2.9 | 2.3 | 0.6 |
| 6/21 | 5.3 | 5.1 | 0.2 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -1.0 | -1.2 | 0.2 |
| 3/22 | -9.9 | -6.9 | -3.0 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .538 |

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

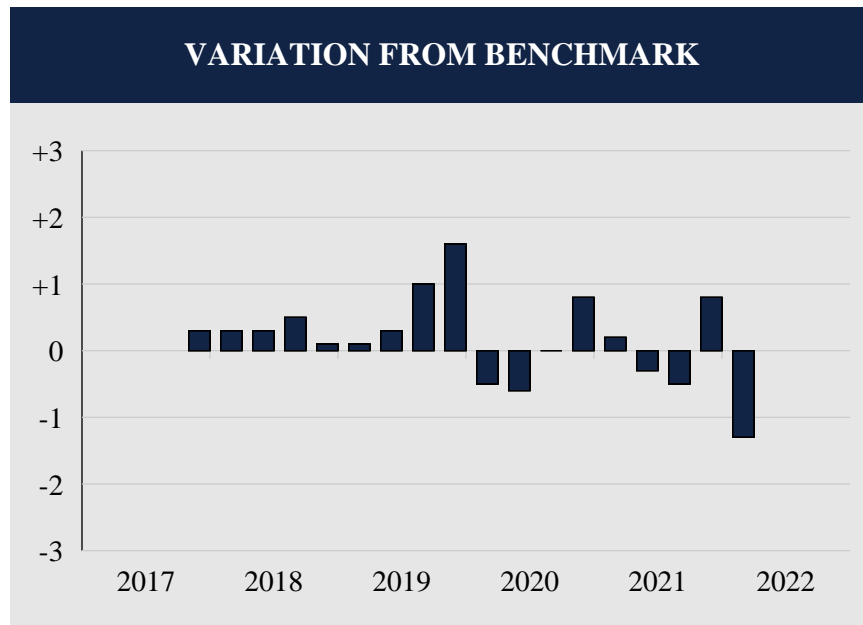


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 29 |
| Batting Average | .275 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 | 5.3 | -5.3 |
| 3/22 | 0.0 | 0.0 | 0.0 |

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

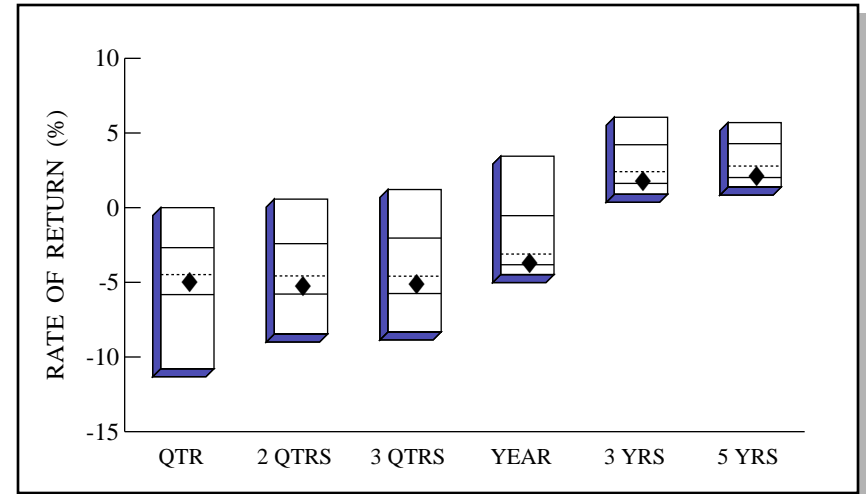
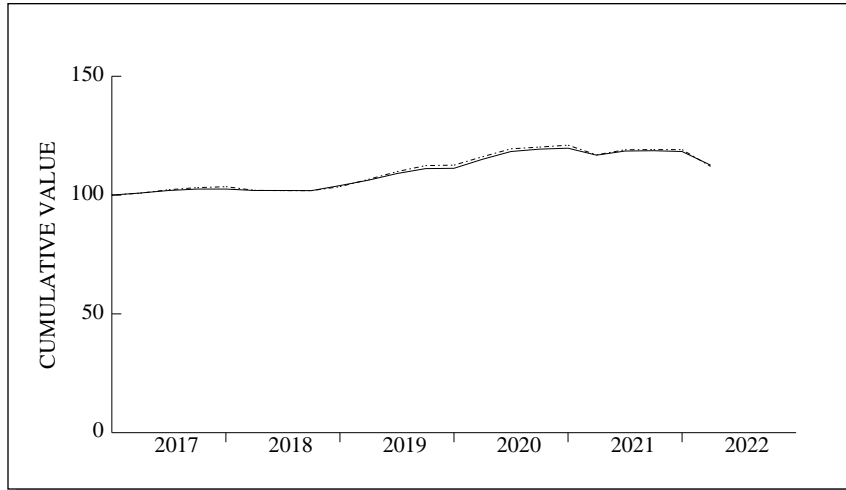
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



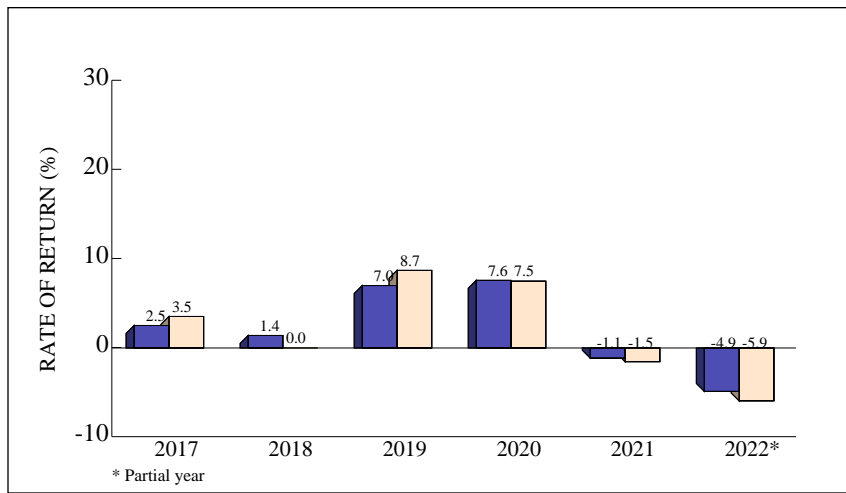
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/17 | 2.4 | 2.1 | 0.3 |
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 2.3 | 2.0 | 0.3 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 1.9 | 1.8 | 0.1 |
| 3/19 | 1.5 | 1.4 | 0.1 |
| 6/19 | 1.3 | 1.0 | 0.3 |
| 9/19 | 2.3 | 1.3 | 1.0 |
| 12/19 | 3.1 | 1.5 | 1.6 |
| 3/20 | 0.5 | 1.0 | -0.5 |
| 6/20 | -2.2 | -1.6 | -0.6 |
| 9/20 | 0.5 | 0.5 | 0.0 |
| 12/20 | 2.1 | 1.3 | 0.8 |
| 3/21 | 2.3 | 2.1 | 0.2 |
| 6/21 | 3.6 | 3.9 | -0.3 |
| 9/21 | 6.1 | 6.6 | -0.5 |
| 12/21 | 8.8 | 8.0 | 0.8 |
| 3/22 | 6.1 | 7.4 | -1.3 |

| | |
|---|-------------|
| Total Quarters Observed | 18 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .722 |

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



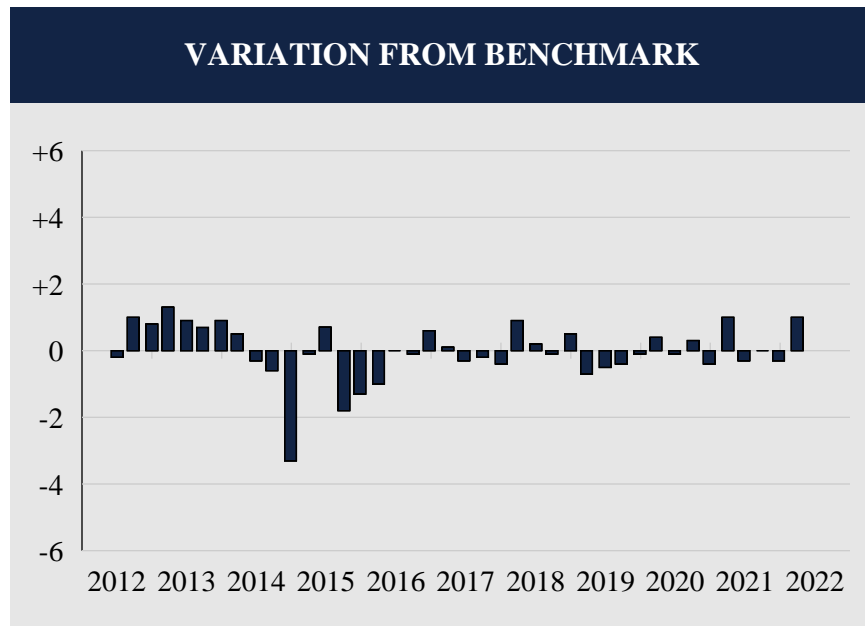
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|-------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.9 | -5.1 | -5.0 | -3.6 | 1.9 | 2.2 |
| (RANK) | (58) | (63) | (60) | (66) | (64) | (68) |
| 5TH %ILE | 0.0 | 0.6 | 1.2 | 3.4 | 6.1 | 5.7 |
| 25TH %ILE | -2.7 | -2.4 | -2.0 | -0.5 | 4.2 | 4.3 |
| MEDIAN | -4.5 | -4.6 | -4.6 | -3.1 | 2.4 | 2.8 |
| 75TH %ILE | -5.8 | -5.8 | -5.8 | -3.8 | 1.6 | 2.0 |
| 95TH %ILE | -10.8 | -8.5 | -8.3 | -4.5 | 0.9 | 1.4 |
| Agg | -5.9 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 |

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

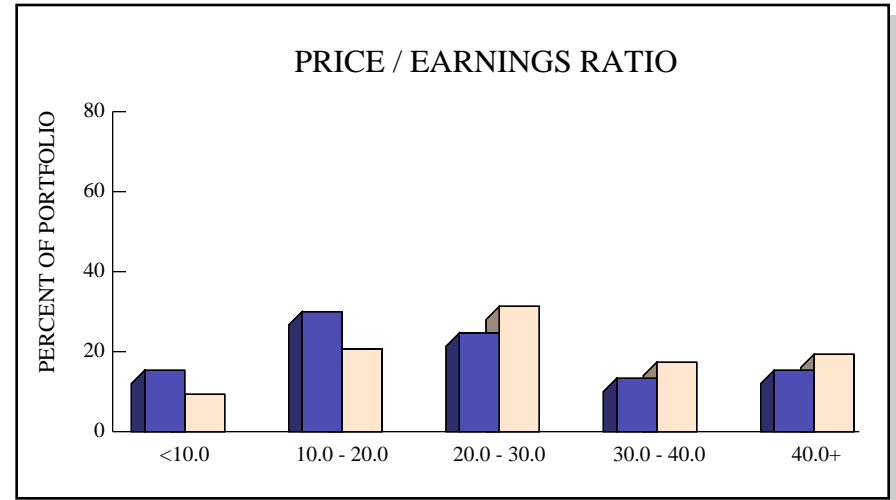
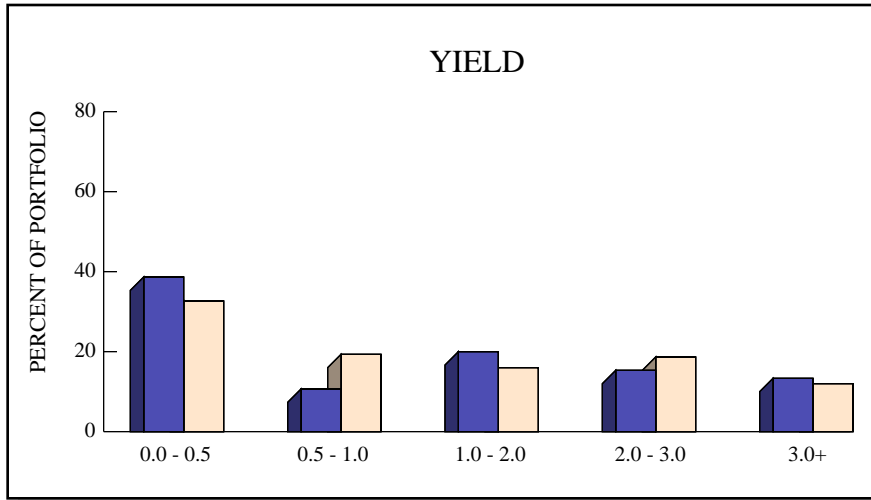
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



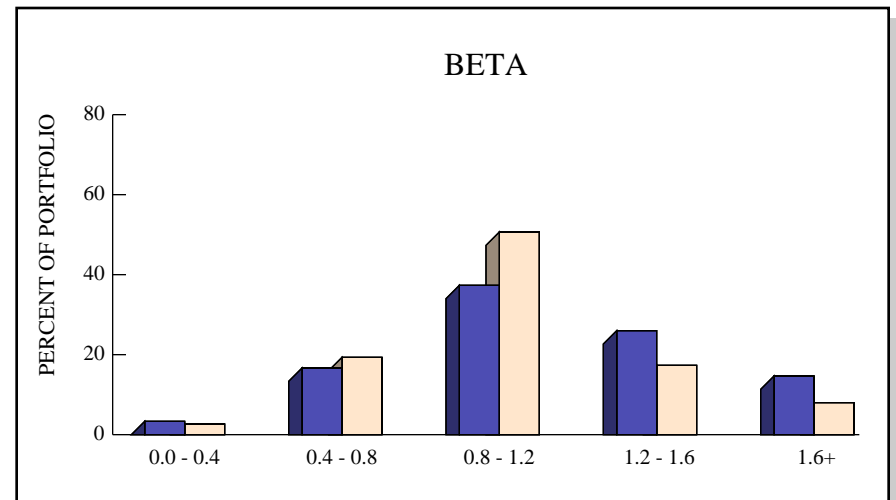
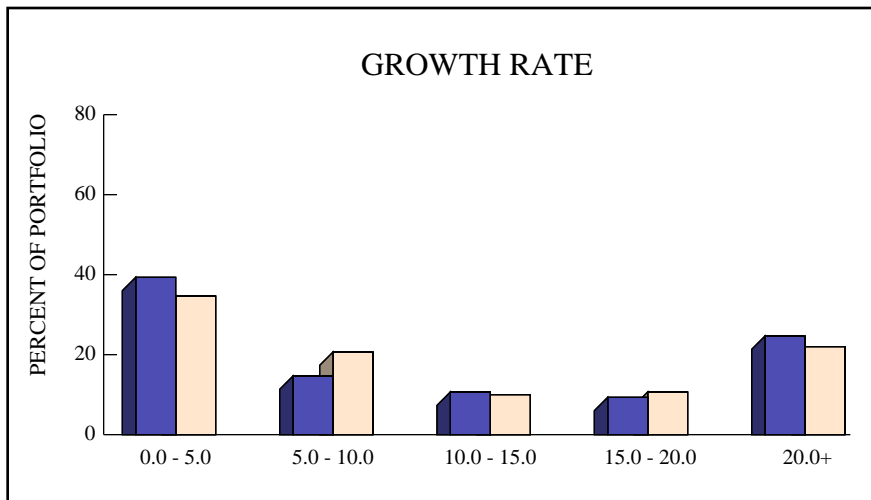
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 21 |
| Batting Average | .475 |

| RATES OF RETURN | | | |
|------------------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 3/22 | -4.9 | -5.9 | 1.0 |

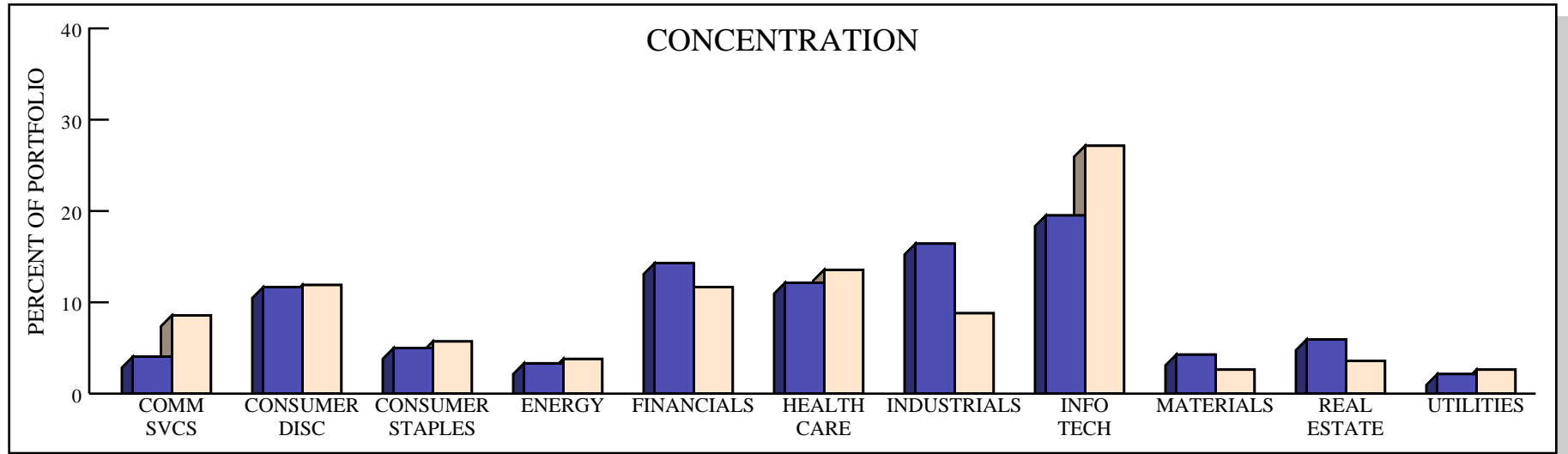
STOCK CHARACTERISTICS



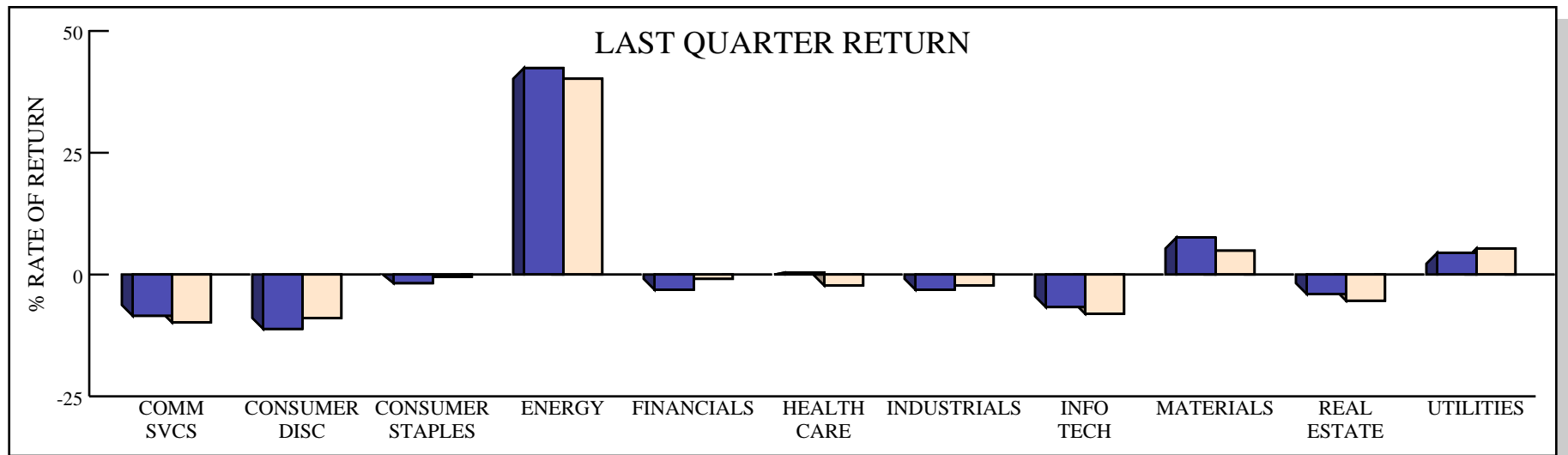
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 798 | 1.4% | 11.2% | 25.7 | 1.17 |
| RUSSELL 3000 | 3,041 | 1.3% | 11.6% | 29.1 | 1.07 |



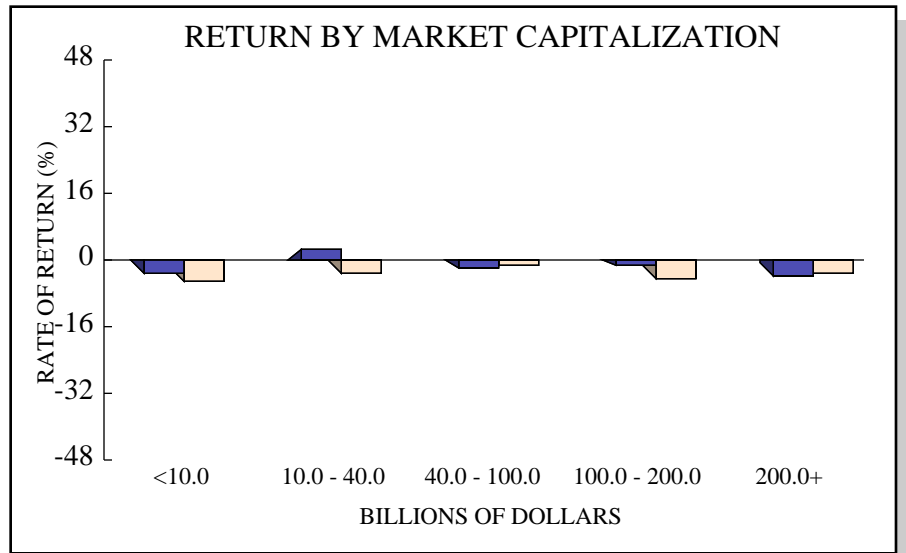
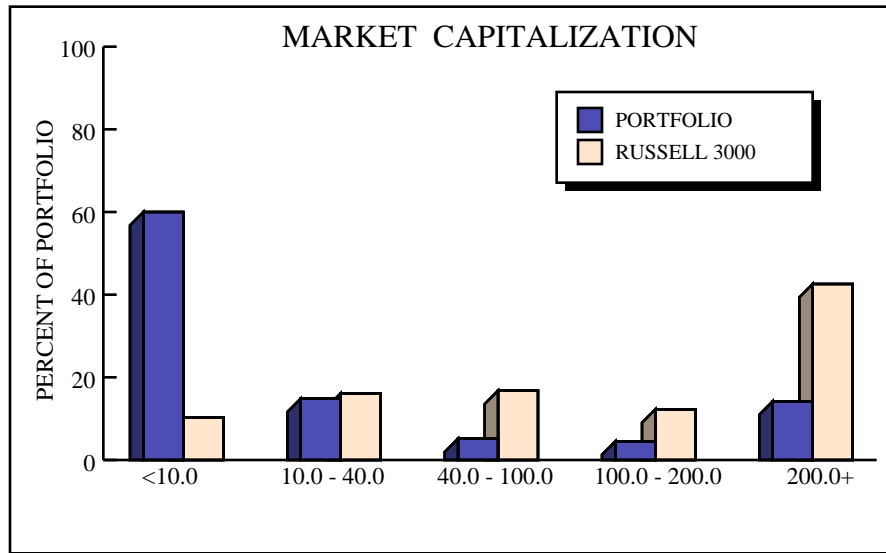
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



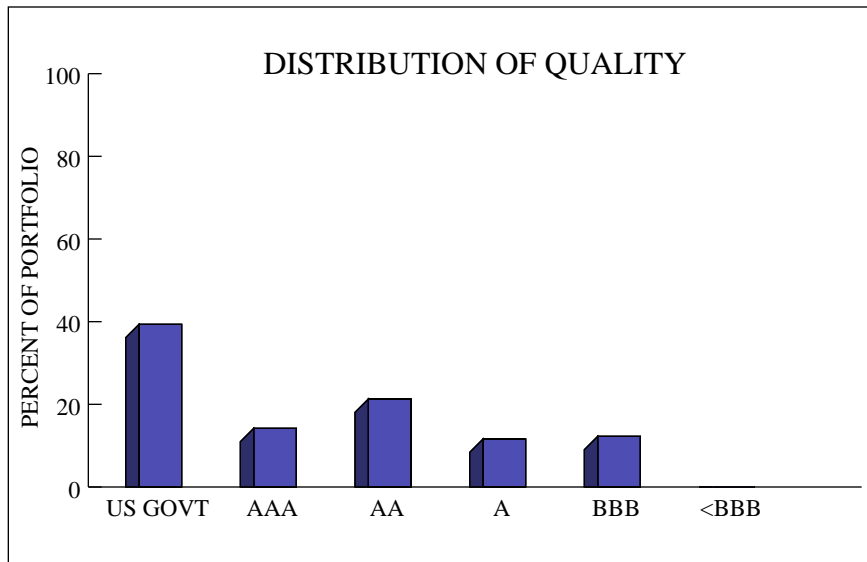
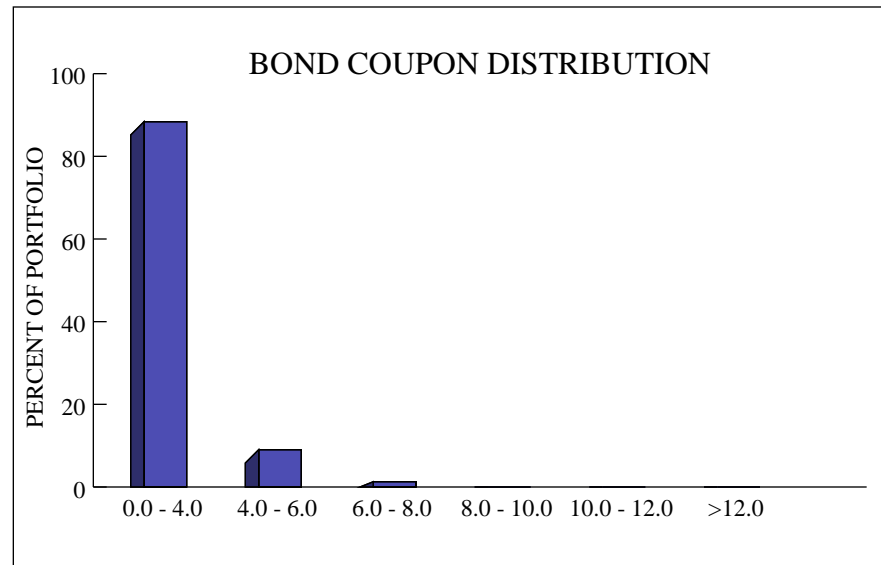
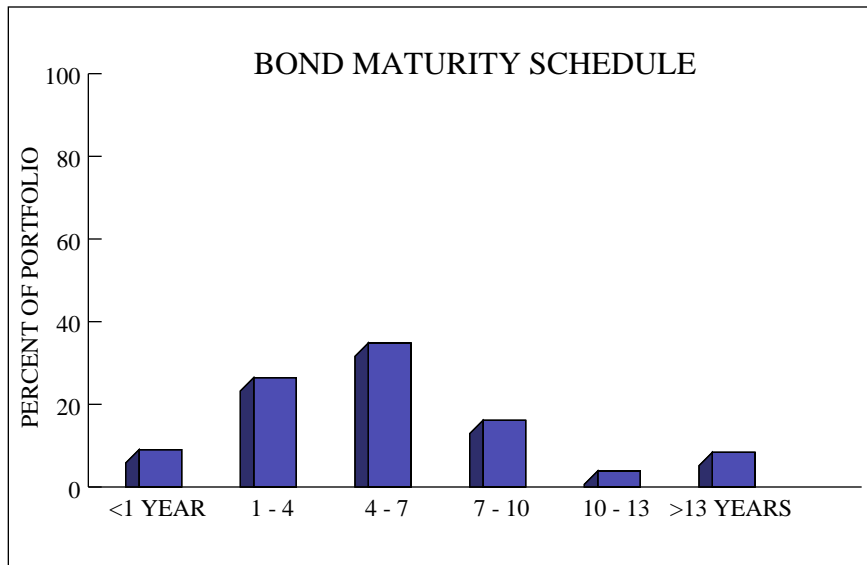
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 4,683,389 | 1.78% | -1.5% | Information Technology | \$ 2849.5 B |
| 2 | MICROSOFT CORP | 3,419,158 | 1.30% | -8.1% | Information Technology | 2311.4 B |
| 3 | AMAZON.COM INC | 2,500,382 | .95% | -2.2% | Consumer Discretionary | 1658.8 B |
| 4 | ALPHABET INC | 1,908,006 | .73% | -4.0% | Communication Services | 960.5 B |
| 5 | COSTCO WHOLESALE CORP | 1,482,814 | .56% | 1.6% | Consumer Staples | 255.2 B |
| 6 | ABBVIE INC | 1,439,213 | .55% | 21.0% | Health Care | 286.3 B |
| 7 | AMGEN INC | 1,414,405 | .54% | 8.4% | Health Care | 134.7 B |
| 8 | AUTOZONE INC | 1,259,461 | .48% | -2.5% | Consumer Discretionary | 40.6 B |
| 9 | BROADCOM INC | 1,193,244 | .45% | -4.7% | Information Technology | 257.1 B |
| 10 | UNITEDHEALTH GROUP INC | 1,128,564 | .43% | 1.9% | Health Care | 479.8 B |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 363 | 12,538 |
| Duration | 5.07 | 6.58 |
| YTM | 2.86 | 2.92 |
| Average Coupon | 2.21 | 2.44 |
| Avg Maturity / WAL | 6.49 | 8.77 |
| 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 | 3.1 | 3.1 | 8.5 | 4.2 | 3.4 | 2.3 |
| Domestic Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | -5.3 | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 |
| S&P 500 | Large Cap Core | -4.6 | -4.6 | 15.6 | 18.9 | 16.0 | 14.6 |
| Russell 1000 | Large Cap | -5.1 | -5.1 | 13.3 | 18.7 | 15.8 | 14.5 |
| Russell 1000 Growth | Large Cap Growth | -9.0 | -9.0 | 15.0 | 23.6 | 20.9 | 17.0 |
| Russell 1000 Value | Large Cap Value | -0.7 | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 |
| Russell Mid Cap | Midcap | -5.7 | -5.7 | 6.9 | 14.9 | 12.6 | 12.8 |
| Russell Mid Cap Growth | Midcap Growth | -12.6 | -12.6 | -0.9 | 14.8 | 15.1 | 13.5 |
| Russell Mid Cap Value | Midcap Value | -1.8 | -1.8 | 11.5 | 13.7 | 10.0 | 12.0 |
| Russell 2000 | Small Cap | -7.5 | -7.5 | -5.8 | 11.7 | 9.7 | 11.0 |
| Russell 2000 Growth | Small Cap Growth | -12.6 | -12.6 | -14.3 | 9.9 | 10.3 | 11.2 |
| Russell 2000 Value | Small Cap Value | -2.4 | -2.4 | 3.3 | 12.7 | 8.6 | 10.5 |
| International Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | -5.3 | -5.3 | -1.0 | 8.0 | 7.3 | 6.0 |
| MSCI EAFE | Developed Markets Equity | -5.8 | -5.8 | 1.6 | 8.3 | 7.2 | 6.8 |
| MSCI EAFE Growth | Developed Markets Growth | 1.9 | -11.9 | -1.2 | 10.1 | 9.3 | 7.9 |
| MSCI EAFE Value | Developed Markets Value | 0.5 | 0.5 | 4.2 | 5.9 | 4.8 | 5.5 |
| MSCI Emerging Markets | Emerging Markets Equity | -6.9 | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 |
| Domestic Fixed Income | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 |
| Bloomberg Capital Gov't Bond | Treasuries | -5.5 | -5.5 | -1.7 | 2.1 | 2.2 | 1.9 |
| Bloomberg Capital Credit Bond | Corporate Bonds | -7.4 | -7.4 | -0.8 | 4.0 | 3.9 | 3.8 |
| Intermediate Aggregate | Core Intermediate | -4.7 | -4.7 | -4.4 | 1.2 | 1.7 | 1.8 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -2.5 | -2.5 | -3.0 | 0.8 | 1.0 | 0.8 |
| Bloomberg Capital High Yield | High Yield Bonds | -4.8 | -4.8 | -0.7 | 4.6 | 4.7 | 5.8 |
| Alternative Assets | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | -6.9 | -6.9 | -9.1 | -0.9 | 0.8 | -0.3 |
| NCREIF NFI-ODCE Index | Real Estate | 7.4 | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 |
| HFRI FOF Composite | Hedge Funds | -2.8 | -2.8 | 1.1 | 5.8 | 4.6 | 3.9 |

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- * Dahab Associates 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
MARCH 2022

INVESTMENT RETURN

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

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$66,229,824, a decrease of \$24,704,922 from the December ending value of \$90,934,746. Last quarter, the account recorded total net withdrawals of \$19,853,941 in addition to \$4,850,981 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$264,507 and realized and unrealized capital losses totaling \$5,115,488.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Attucks Asset Management All Cap portfolio lost 5.1%, which was 0.2% greater than the Russell 3000 Index's return of -5.3% and ranked in the 49th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 10.0%, which was 1.9% less than the benchmark's 11.9% performance, and ranked in the 41st percentile. Since June 2011, the account returned 13.5% per annum. For comparison, the Russell 3000 returned an annualized 14.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/11 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -5.1 | 10.0 | 19.0 | 15.7 | 13.9 | 13.5 |
| <i>ALL CAP EQUITY RANK</i> | (49) | (41) | (24) | (37) | (43) | ---- |
| <i>LARGE CAP RANK</i> | (55) | (75) | (34) | (45) | (56) | (1) |
| Total Portfolio - Net | -5.2 | 9.5 | 18.5 | 15.1 | 13.3 | 12.8 |
| Russell 3000 | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 14.0 |
| Domestic Equity - Gross | -5.1 | 10.0 | 19.0 | 15.7 | 13.9 | 13.5 |
| <i>ALL CAP EQUITY RANK</i> | (49) | (41) | (24) | (37) | (43) | ---- |
| Russell 3000 | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 14.0 |
| S&P 500 | -4.6 | 15.6 | 18.9 | 16.0 | 14.6 | 14.4 |
| Russell 1000V | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 | 11.4 |

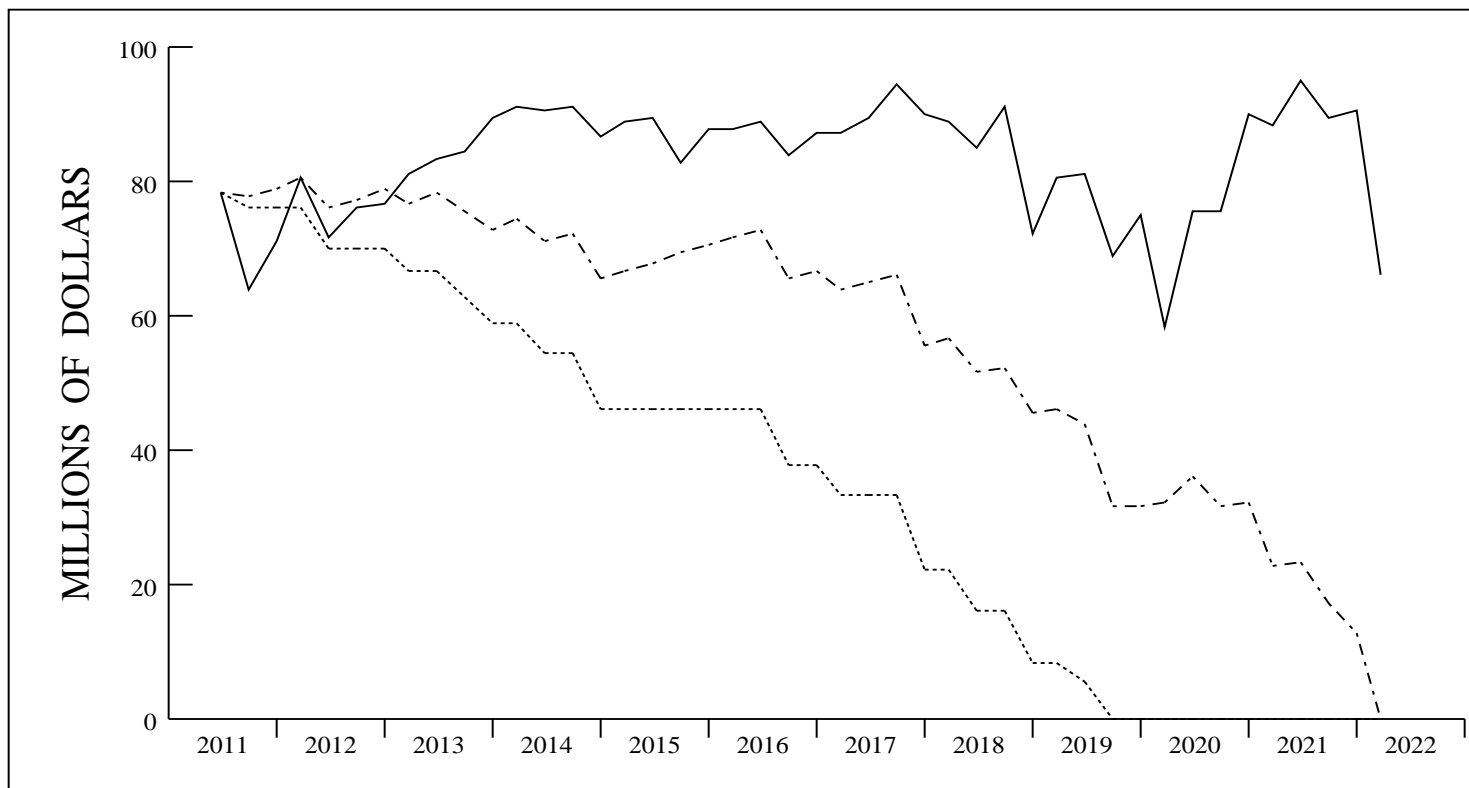
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 66,229,824 |
| Total Portfolio | 100.0% | \$ 66,229,824 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 90,934,746 |
| Contribs / Withdrawals | - 19,853,941 |
| Income | 264,507 |
| Capital Gains / Losses | - 5,115,488 |
| Market Value 3/2022 | \$ 66,229,824 |

INVESTMENT GROWTH



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

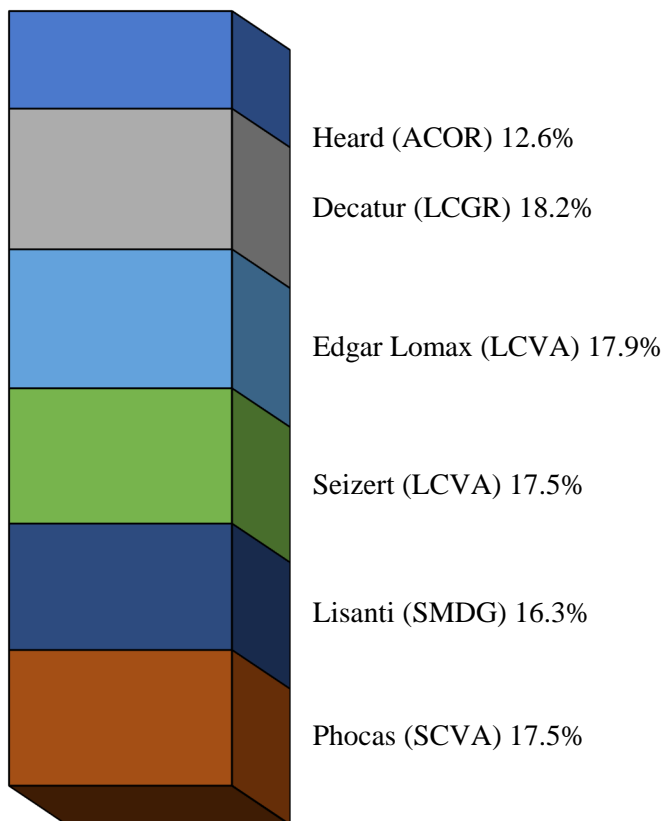
VALUE ASSUMING
 BLENDED RATE \$ -6,811,436

| | LAST QUARTER | PERIOD 6/11 - 3/22 |
|-------------------------------|--------------------|--------------------|
| BEGINNING VALUE | \$ 90,934,746 | \$ 78,727,200 |
| NET CONTRIBUTIONS | - 19,853,941 | -129,119,758 |
| <u>INVESTMENT RETURN</u> | <u>- 4,850,981</u> | <u>116,622,382</u> |
| ENDING VALUE | \$ 66,229,824 | \$ 66,229,824 |
| INCOME | 264,507 | 17,136,994 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 5,115,488</u> | <u>99,485,389</u> |
| INVESTMENT RETURN | - 4,850,981 | 116,622,382 |

Pontiac General Employees Retirement System Attucks Performance Summary as of March 31, 2022

| Portfolio | Universe | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Date |
|--|------------------|------------|-----------|-----------|-----------|-----------|-----------|-------|
| Attucks Asset Management | (All Cap Equity) | -5.1 (49) | 10.0 (41) | 19.0 (24) | 15.7 (37) | 13.9 (43) | 13.5 | 06/11 |
| Net of mgr fees & gross of Attucks fees | | -5.2 | 9.7 | 18.7 | 15.4 | 13.6 | 13.2 | |
| Attucks Asset Management net of fees | | -5.2 | 9.5 | 18.5 | 15.1 | 13.3 | 12.8 | |
| <i>Russell 3000</i> | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 14.0 | |
| Heard Capital | (All Cap Core) | -7.4 (80) | 4.9 (98) | ---- | ---- | ---- | 25.7 (32) | 06/20 |
| Heard Capital net of fees | | -7.5 | 4.6 | ---- | ---- | ---- | 25.4 | |
| <i>Russell 3000</i> | | -5.3 | 11.9 | 18.2 | 15.4 | 14.3 | 25.6 | |
| Decatur | (LC Growth) | -8.2 (31) | 17.3 (9) | ---- | ---- | ---- | 22.6 (28) | 06/20 |
| Decatur net of fees | | -8.3 | 16.9 | ---- | ---- | ---- | 22.3 | |
| <i>Russell 1000 Growth</i> | | -9.0 | 15.0 | 23.6 | 20.9 | 17.0 | 24.3 | |
| The Edgar Lomax Company | (LC Value) | 1.5 (25) | 15.1 (27) | 11.4 (94) | ---- | ---- | 11.5 (56) | 06/18 |
| The Edgar Lomax Company net of fees | | 1.4 | 14.8 | 11.1 | ---- | ---- | 11.1 | |
| <i>Russell 1000 Value</i> | | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 | 11.6 | |
| Seizert Capital Partners | (LC Value) | -0.3 (47) | 16.4 (16) | 22.0 (4) | 15.7 (11) | 15.1 (4) | 14.3 | 06/11 |
| Seizert Capital Partners net of fees | | -0.4 | 16.1 | 21.6 | 15.4 | 14.8 | 14.0 | |
| <i>Russell 1000 Value</i> | | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 | 11.4 | |
| Lisanti Capital Growth | (Smid Cap) | -13.9 (93) | -3.0 (80) | ---- | ---- | ---- | 21.6 (9) | 12/19 |
| Lisanti Capital Growth net of fees | | -14.0 | -3.3 | ---- | ---- | ---- | 21.3 | |
| <i>Russell 2500 Growth</i> | | -12.3 | -10.1 | 13.0 | 13.2 | 12.7 | 12.1 | |
| Phocas Financial Corporation | (SC Value) | -1.1 (26) | 10.0 (23) | ---- | ---- | ---- | 17.1 (16) | 12/19 |
| Phocas Financial Corporation net of fees | | -1.2 | 9.7 | ---- | ---- | ---- | 16.7 | |
| <i>Russell 2000 Value</i> | | -2.4 | 3.3 | 12.7 | 8.6 | 10.5 | 12.7 | |

Pontiac General Employees Retirement System Manager Allocation & Targets as of March 31, 2022



| Name | Market Value | % |
|--|---------------------|-------------|
| Attucks Asset Management All Cap | \$66,229,824 | 100% |
| ■ Heard Capital All Cap Core | \$8,342,819 | 12.6% |
| ■ Decatur Large Cap Growth | \$12,036,129 | 18.2% |
| ■ The Edgar Lomax Company Large-Cap Value | \$11,885,235 | 17.9% |
| ■ Seizert Capital Partners Large Cap Value | \$11,573,881 | 17.5% |
| ■ Lisanti Capital Growth Smid Cap Growth | \$10,801,287 | 16.3% |
| ■ Phocas Financial Corporation Small Cap Value | \$11,590,473 | 17.5% |

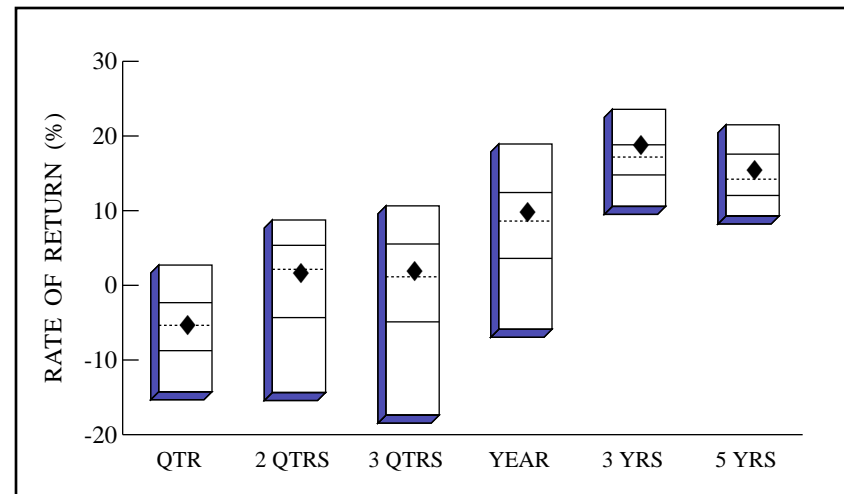
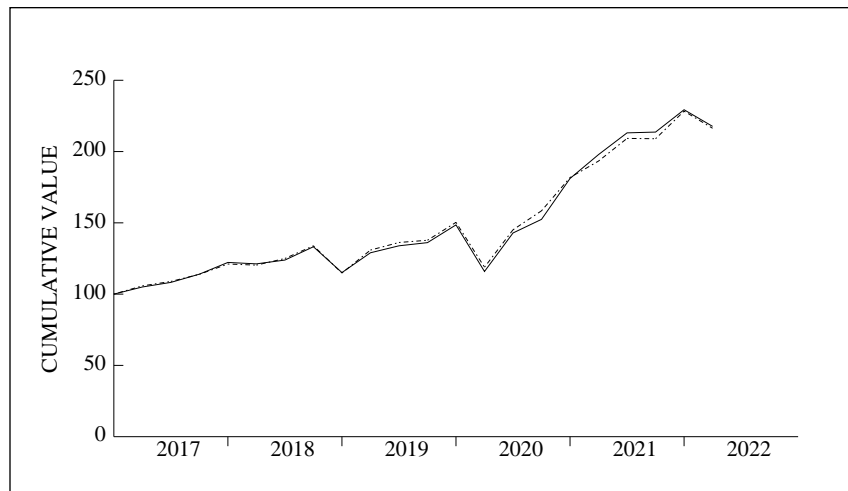
Pontiac General Employees Retirement System Manager Value Added as of March 31, 2022

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|-----------|---------------------------------|----------------------------|--------|
| 0.2 | Attucks Asset Management | <i>Russell 3000</i> | -1.9 |
| -2.1 | Heard Capital | <i>Russell 3000</i> | -7.0 |
| 0.8 | Decatur | <i>Russell 1000 Growth</i> | 2.3 |
| 2.2 | The Edgar Lomax Company | <i>Russell 1000 Value</i> | 3.4 |
| 0.4 | Seizert Capital Partners | <i>Russell 1000 Value</i> | 4.7 |
| -1.6 | Lisanti Capital Growth | <i>Russell 2500 Growth</i> | 7.1 |
| 1.3 | Phocas Financial Corporation | <i>Russell 2000 Value</i> | 6.7 |

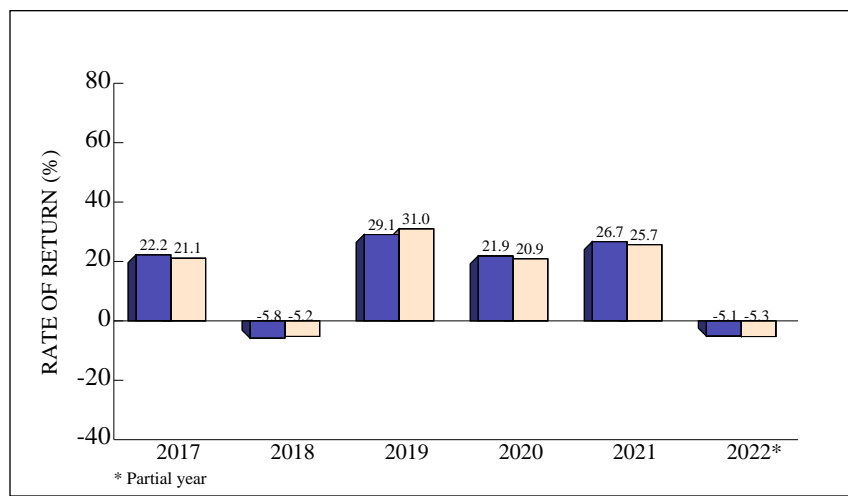
**Pontiac General Employees Retirement System
Investment Return Summary as of March 31, 2022**

| Portfolio | Quarter Return | Prior Quarter Market Value | Net Cash Flow | Investment Return | Current Quarter Market Value |
|------------------------|-----------------------|-----------------------------------|-----------------------|--------------------------|-------------------------------------|
| Attucks All Cap | -5.1 | \$90,934,746 | (\$19,853,941) | (\$4,850,981) | \$66,229,824 |
| Heard | -7.4 | \$11,972,413 | (\$2,799,415) | (\$830,179) | \$8,342,819 |
| Decatur | -8.2 | \$17,139,333 | (\$3,706,466) | (\$1,396,738) | \$12,036,129 |
| Edgar Lomax | 1.5 | \$15,034,784 | (\$3,328,054) | \$178,505 | \$11,885,235 |
| Seizert | -0.3 | \$14,980,940 | (\$3,307,045) | (\$100,014) | \$11,573,881 |
| Lisanti | -13.9 | \$16,963,252 | (\$3,712,232) | (\$2,449,733) | \$10,801,287 |
| Phocas | -1.1 | \$14,844,024 | (\$3,000,729) | (\$252,822) | \$11,590,473 |

TOTAL RETURN COMPARISONS



All Cap Equity Universe

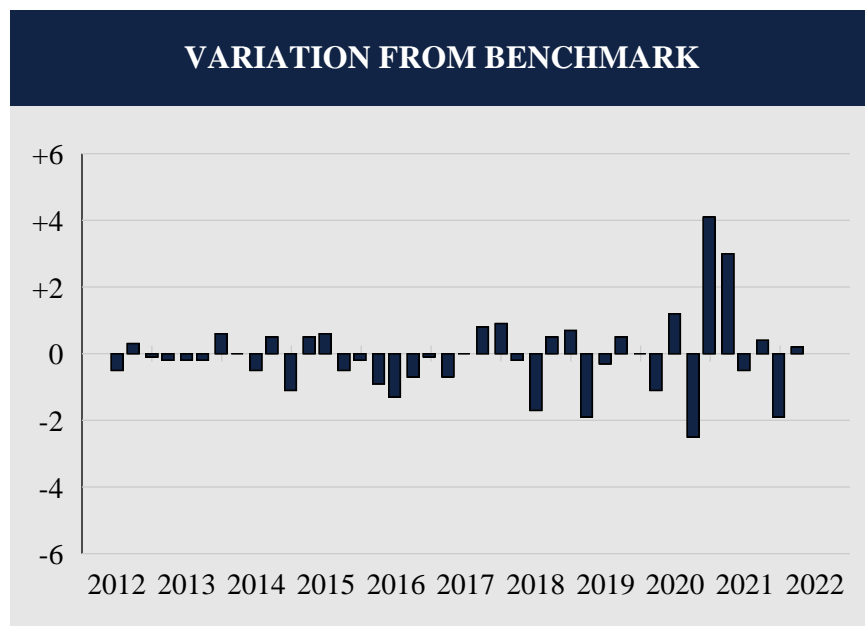


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|------------|------------|-------------|-------------------------------|-------------|
| RETURN | -5.1 | 1.9 | 2.1 | 10.0 | 19.0 | 15.7 |
| (RANK) | (49) | (52) | (46) | (41) | (24) | (37) |
| 5TH %ILE | 2.7 | 8.8 | 10.6 | 18.9 | 23.6 | 21.5 |
| 25TH %ILE | -2.3 | 5.4 | 5.5 | 12.4 | 18.8 | 17.6 |
| MEDIAN | -5.3 | 2.1 | 1.2 | 8.6 | 17.2 | 14.2 |
| 75TH %ILE | -8.8 | -4.3 | -4.9 | 3.6 | 14.8 | 12.0 |
| 95TH %ILE | -14.2 | -14.3 | -17.4 | -5.9 | 10.6 | 9.3 |
| Russ 3000 | -5.3 | 3.5 | 3.4 | 11.9 | 18.2 | 15.4 |

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

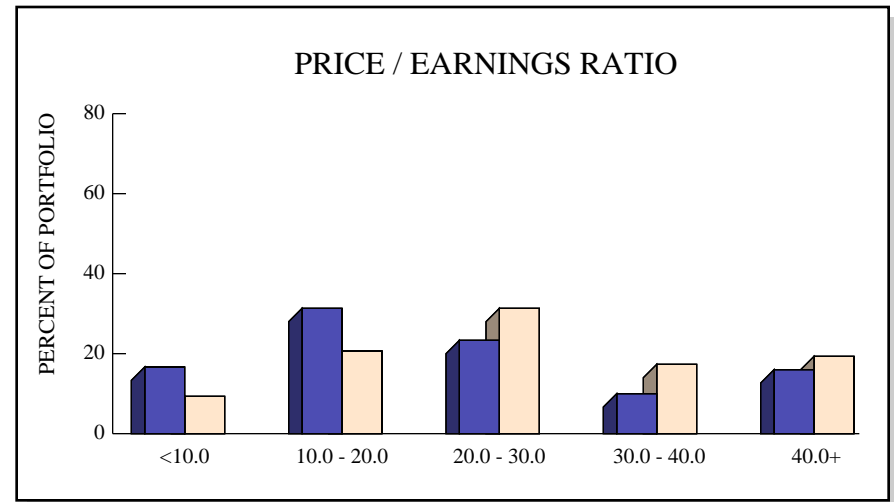
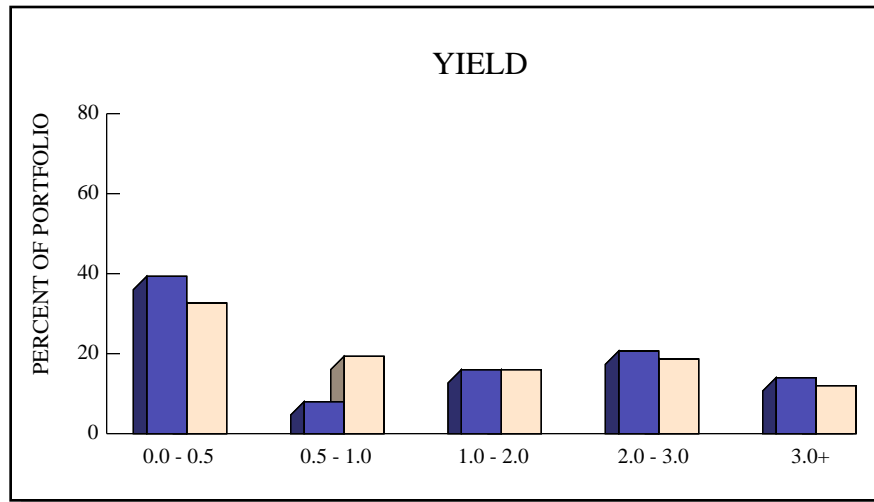
COMPARATIVE BENCHMARK: RUSSELL 3000



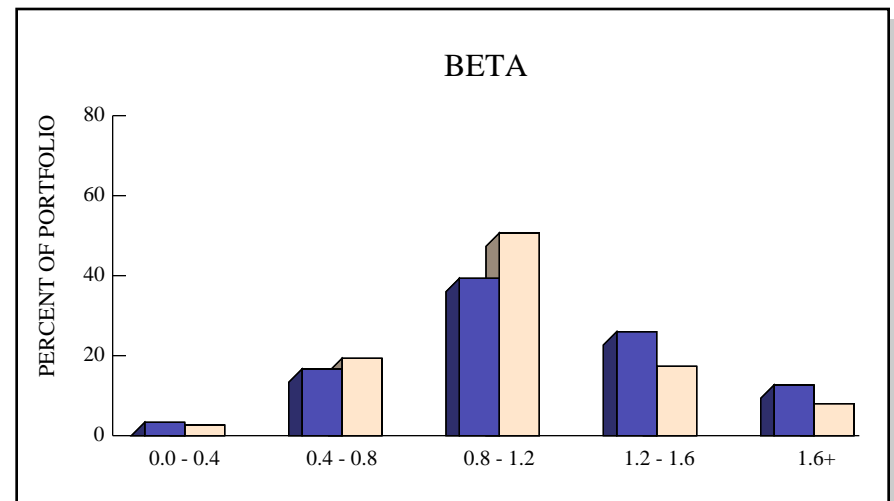
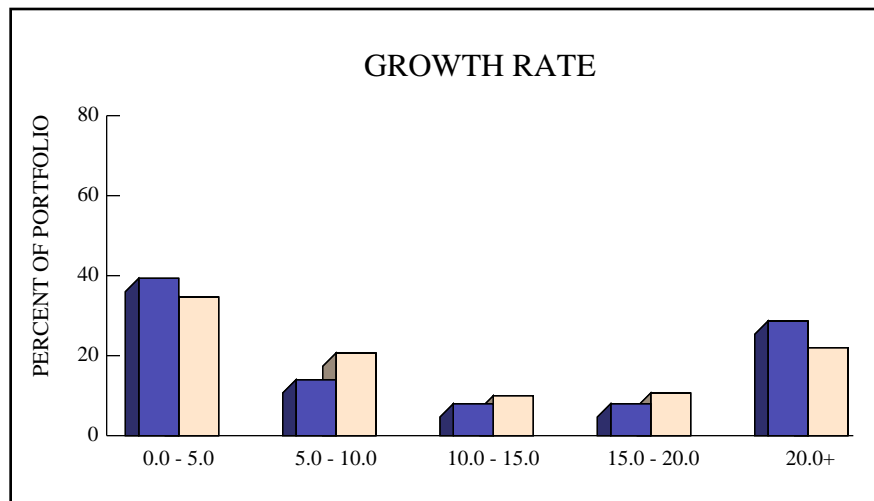
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 3/22 | -5.1 | -5.3 | 0.2 |

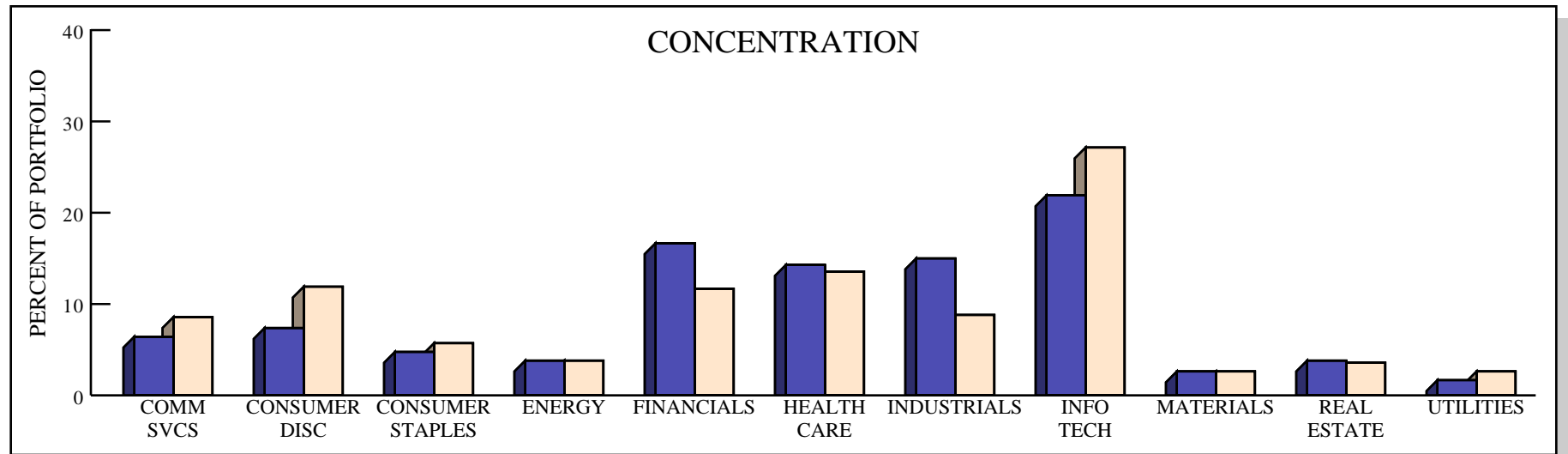
STOCK CHARACTERISTICS



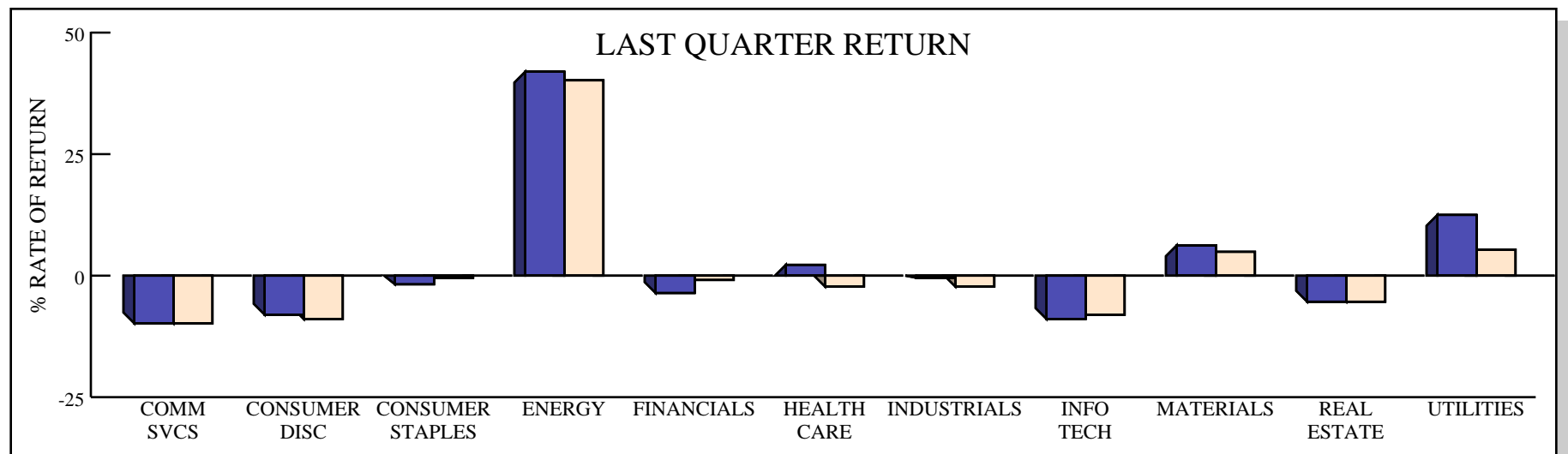
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 304 | 1.4% | 10.8% | 25.4 | 1.17 |
| RUSSELL 3000 | 3,041 | 1.3% | 11.6% | 29.1 | 1.07 |



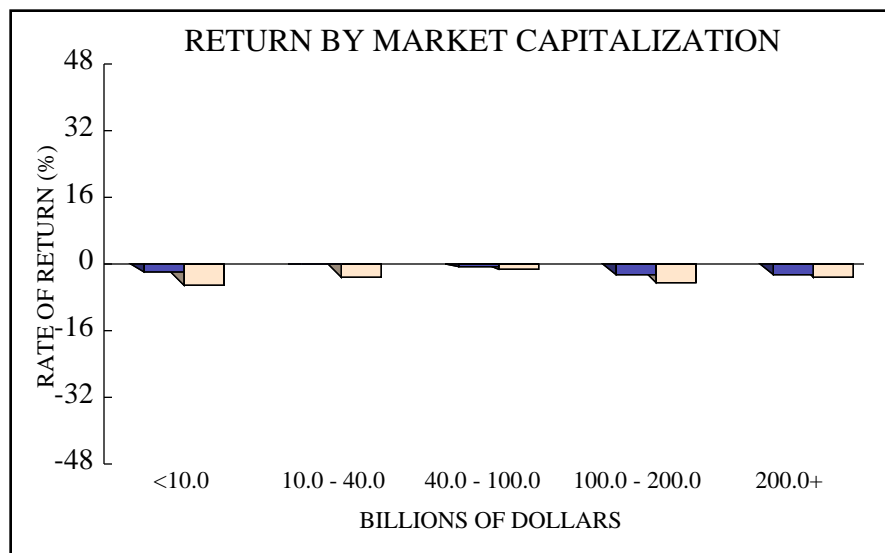
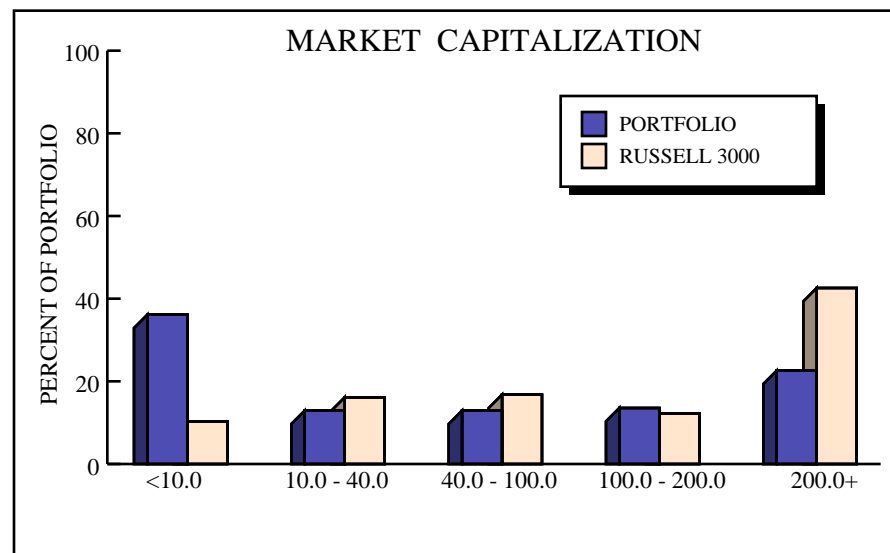
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 1,856,977 | 2.80% | -1.5% | Information Technology | \$ 2849.5 B |
| 2 | MICROSOFT CORP | 1,245,572 | 1.88% | -8.1% | Information Technology | 2311.4 B |
| 3 | CVS HEALTH CORP | 987,506 | 1.49% | -1.4% | Health Care | 132.9 B |
| 4 | AMAZON.COM INC | 935,606 | 1.41% | -2.2% | Consumer Discretionary | 1658.8 B |
| 5 | ADOBE INC | 812,826 | 1.23% | -19.7% | Information Technology | 215.3 B |
| 6 | CAPITAL ONE FINANCIAL CORP | 801,657 | 1.21% | -9.2% | Financials | 54.0 B |
| 7 | BLACKSTONE INC | 758,974 | 1.15% | -0.8% | Financials | 153.8 B |
| 8 | AMGEN INC | 684,351 | 1.03% | 8.4% | Health Care | 134.7 B |
| 9 | TRANSDIGM GROUP INC | 684,117 | 1.03% | 2.4% | Industrials | 36.1 B |
| 10 | METLIFE INC | 662,600 | 1.00% | 13.3% | Financials | 58.0 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$33,975,285, a decrease of \$13,426,333 from the December ending value of \$47,401,618. Last quarter, the account recorded total net withdrawals of \$10,649,075 in addition to \$2,777,258 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$104,066 and realized and unrealized capital losses totaling \$2,881,324.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio lost 5.7%, which was 3.3% greater than the Russell 1000 Growth Index's return of -9.0% and ranked in the 12th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 15.7%, which was 0.7% greater than the benchmark's 15.0% performance, and ranked in the 14th percentile. Since December 2007, the account returned 11.4% per annum. For comparison, the Russell 1000 Growth returned an annualized 12.8% over the same time frame.

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.

Although selection effects were mixed, the Sawgrass portfolio improved upon market returns in some of its heaviest sectors, including Health Care and Information Technology. Increased allocations to the Consumer Staples and Industrials sectors proved advantageous, as both preserved capital in an otherwise negative environment.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/07 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -5.7 | 15.7 | 19.8 | 18.3 | 15.4 | 11.4 |
| <i>LARGE CAP GROWTH RANK</i> | (12) | (14) | (58) | (62) | (62) | ---- |
| Total Portfolio - Net | -5.8 | 15.1 | 19.1 | 17.6 | 14.8 | 10.9 |
| Russell 1000G | -9.0 | 15.0 | 23.6 | 20.9 | 17.0 | 12.8 |
| Domestic Equity - Gross | -5.7 | 15.7 | 19.8 | 18.3 | 15.4 | 11.4 |
| <i>LARGE CAP GROWTH RANK</i> | (12) | (14) | (58) | (62) | (62) | ---- |
| Russell 1000G | -9.0 | 15.0 | 23.6 | 20.9 | 17.0 | 12.8 |

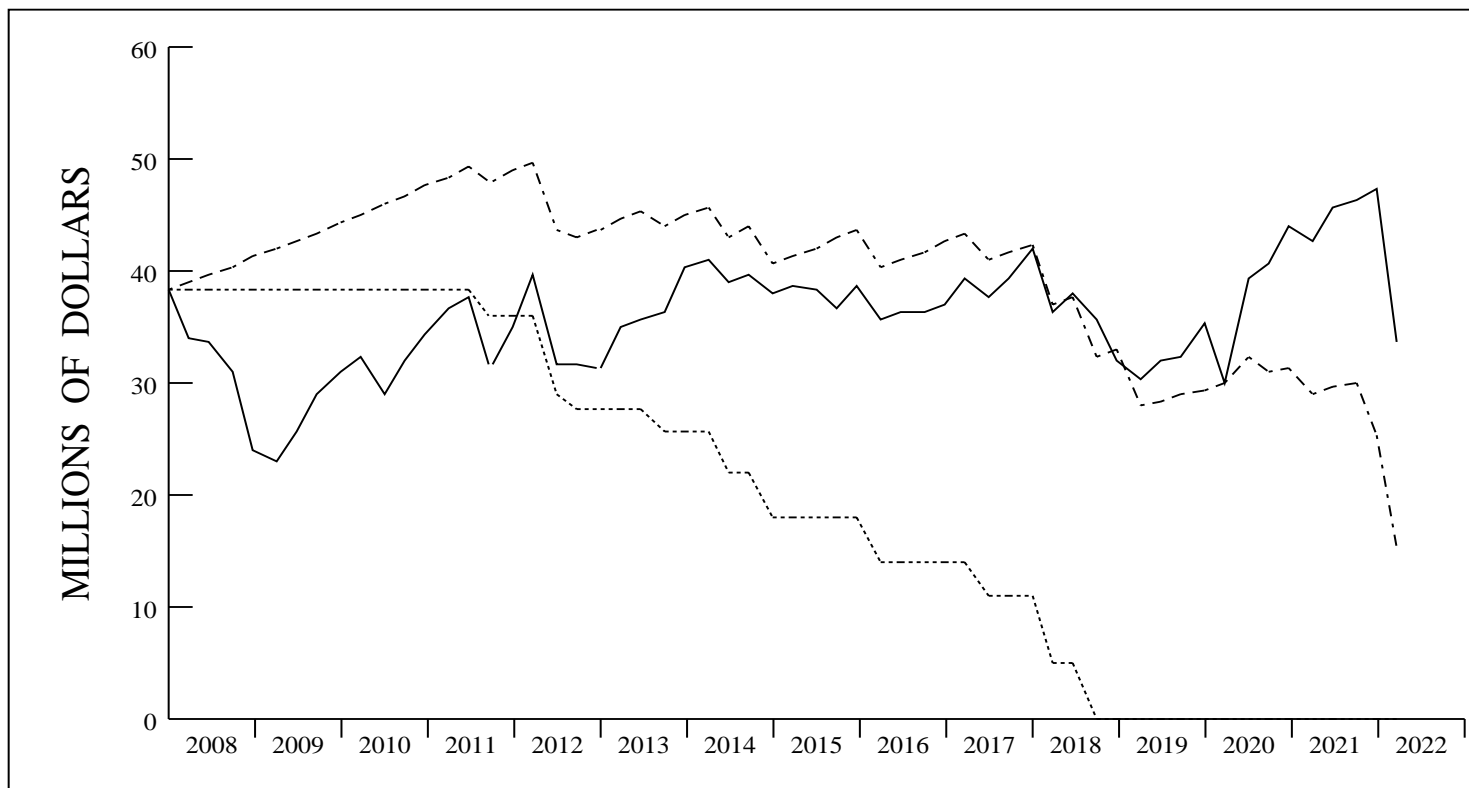
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 33,975,285 |
| Total Portfolio | 100.0% | \$ 33,975,285 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 47,401,618 |
| Contribs / Withdrawals | - 10,649,075 |
| Income | 104,066 |
| Capital Gains / Losses | - 2,881,324 |
| Market Value 3/2022 | \$ 33,975,285 |

INVESTMENT GROWTH

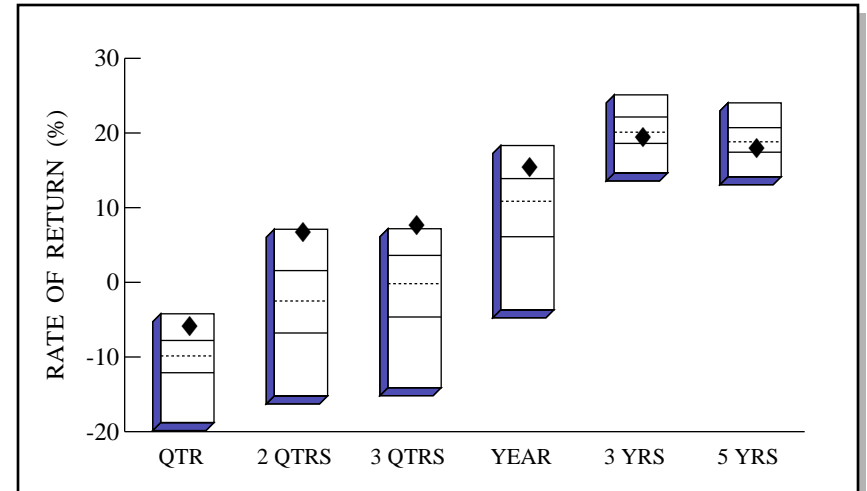
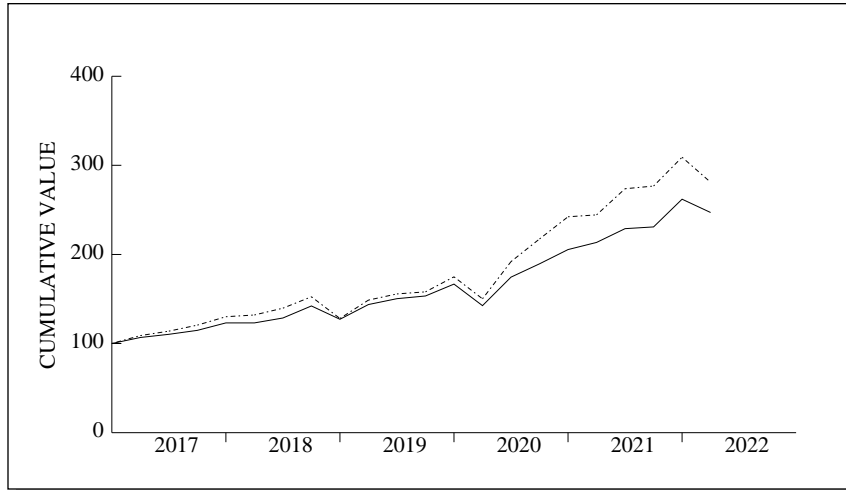


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

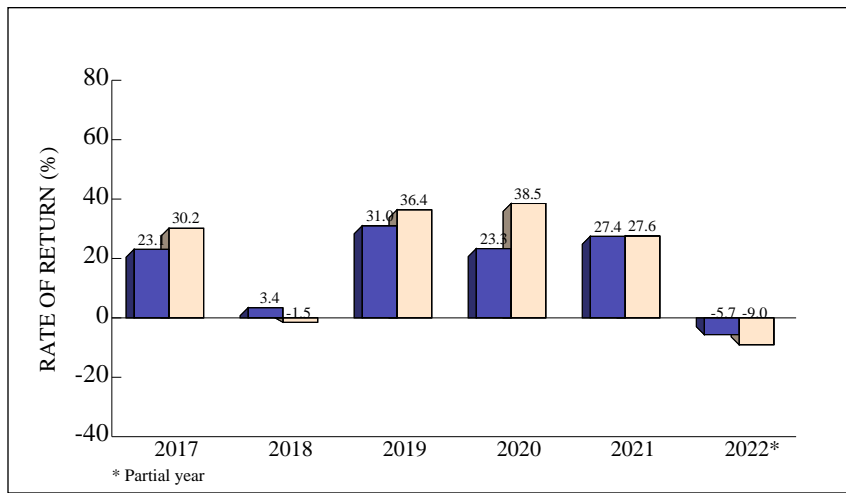
VALUE ASSUMING
 BLENDED RATE \$ 15,355,857

| | LAST QUARTER | PERIOD 12/07 - 3/22 |
|-------------------------------|--------------------|------------------------|
| BEGINNING VALUE | \$ 47,401,618 | \$ 38,467,655 |
| NET CONTRIBUTIONS | - 10,649,075 | - 63,418,802 |
| <u>INVESTMENT RETURN</u> | <u>- 2,777,258</u> | <u>58,926,432</u> |
| ENDING VALUE | \$ 33,975,285 | \$ 33,975,285 |
| INCOME | 104,066 | 6,219,649 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 2,881,324</u> | <u>52,706,783</u> |
| INVESTMENT RETURN | - 2,777,258 | 58,926,432 |

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



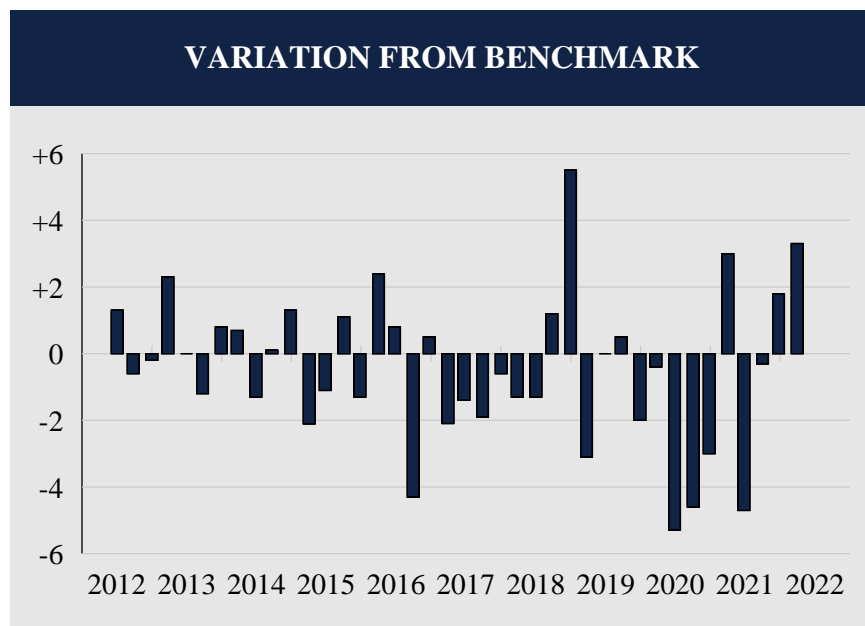
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|------------|------------|-------------|-------------|-------------|
| RETURN | -5.7 | 7.0 | 8.0 | 15.7 | 19.8 | 18.3 |
| (RANK) | (12) | (6) | (4) | (14) | (58) | (62) |
| 5TH %ILE | -4.2 | 7.1 | 7.2 | 18.3 | 25.1 | 24.0 |
| 25TH %ILE | -7.8 | 1.6 | 3.6 | 13.9 | 22.1 | 20.7 |
| MEDIAN | -9.9 | -2.5 | -0.2 | 10.9 | 20.1 | 18.8 |
| 75TH %ILE | -12.1 | -6.8 | -4.7 | 6.1 | 18.6 | 17.4 |
| 95TH %ILE | -18.8 | -15.2 | -14.1 | -3.7 | 14.6 | 14.1 |
| Russ 1000G | -9.0 | 1.5 | 2.7 | 15.0 | 23.6 | 20.9 |

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

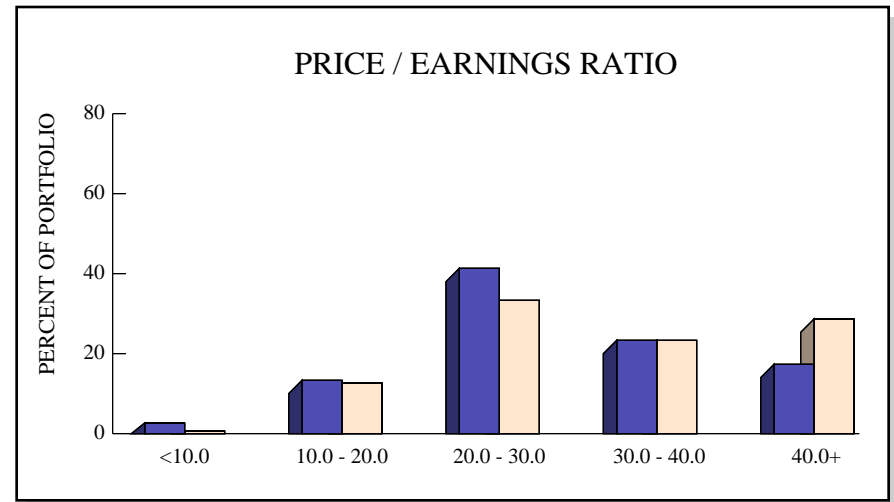
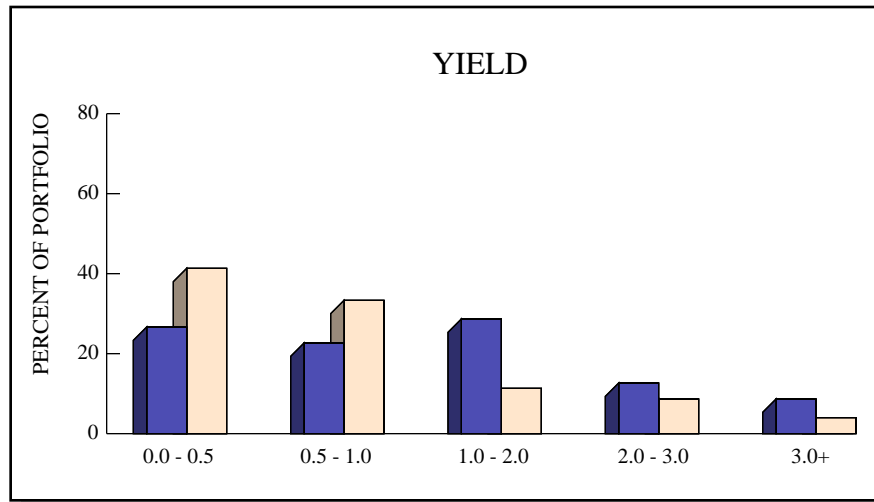
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



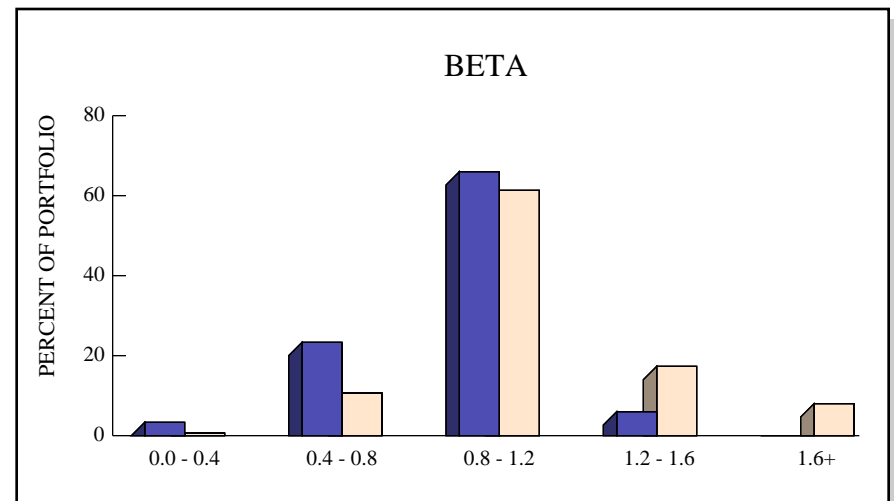
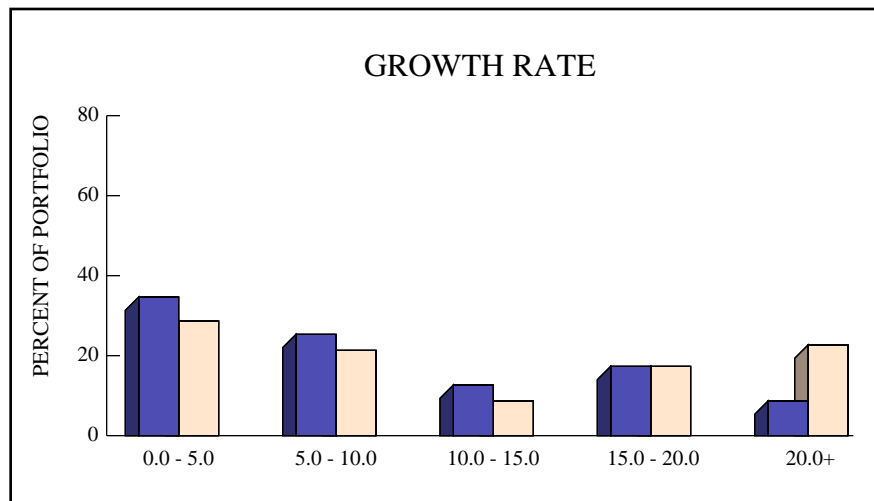
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .450 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 3/22 | -5.7 | -9.0 | 3.3 |

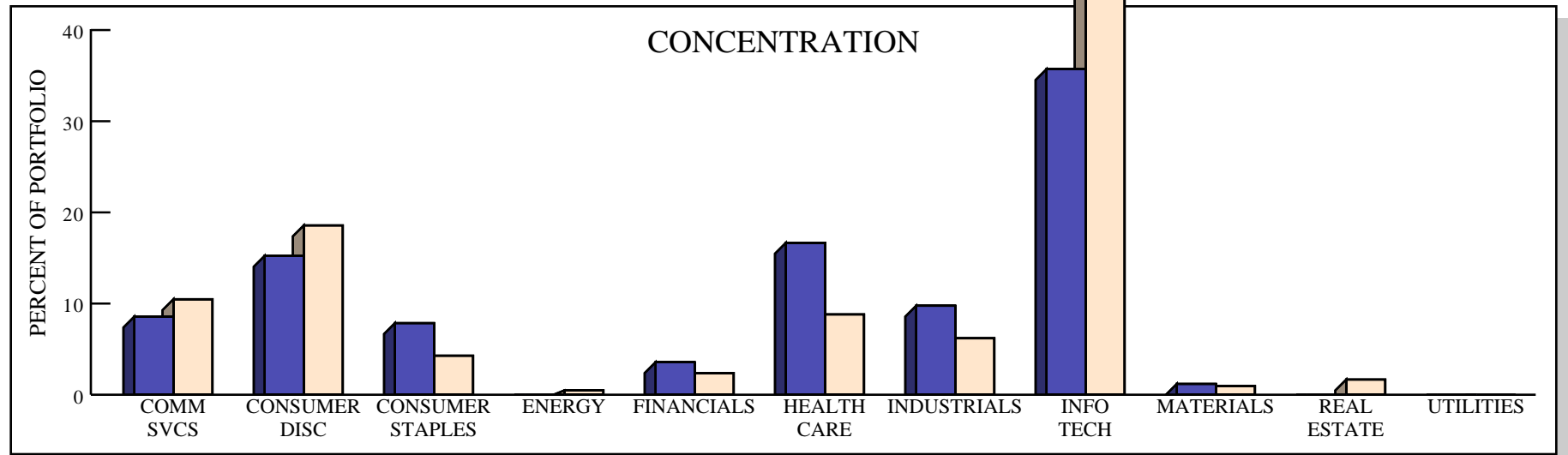
STOCK CHARACTERISTICS



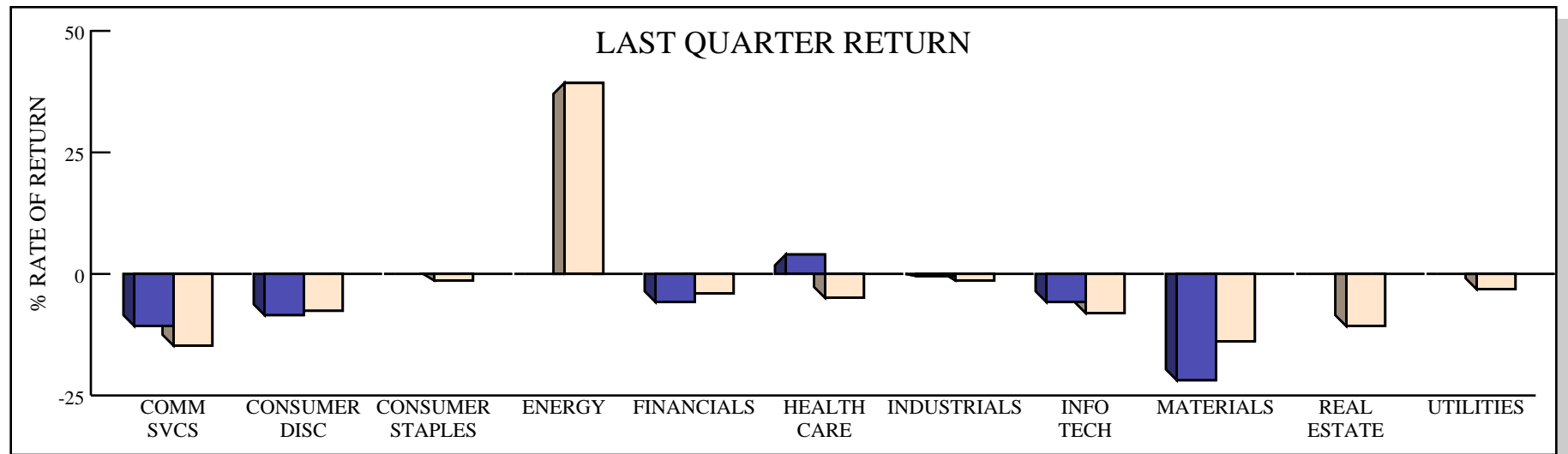
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 49 | 1.2% | 7.7% | 30.3 | 0.92 |
| RUSSELL 1000G | 499 | 0.8% | 12.4% | 35.1 | 1.12 |



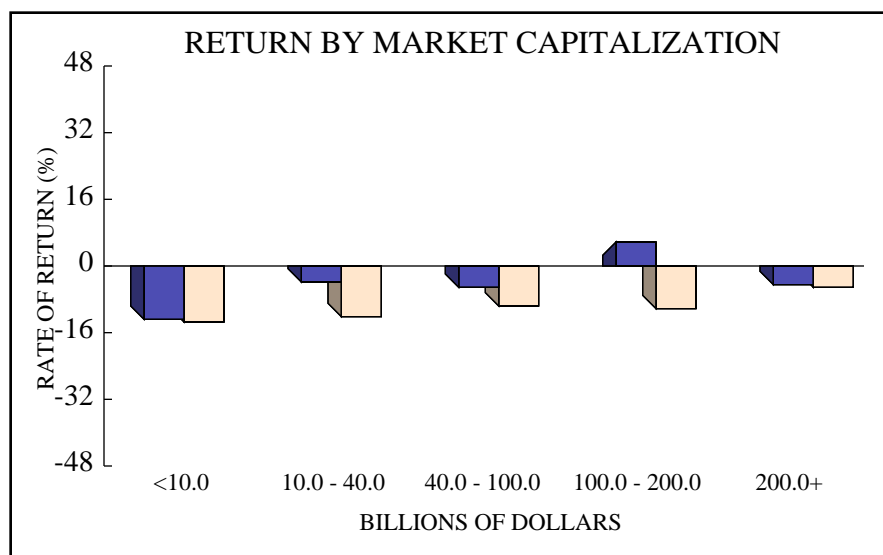
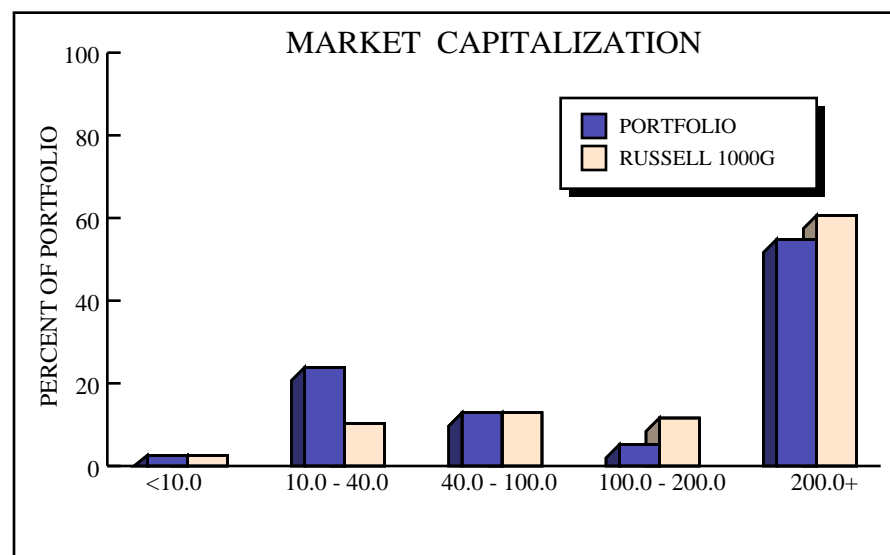
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 2,826,412 | 8.32% | -1.5% | Information Technology | \$ 2849.5 B |
| 2 | MICROSOFT CORP | 2,173,585 | 6.40% | -8.1% | Information Technology | 2311.4 B |
| 3 | AMAZON.COM INC | 1,564,776 | 4.61% | -2.2% | Consumer Discretionary | 1658.8 B |
| 4 | ABBVIE INC | 1,359,779 | 4.00% | 21.0% | Health Care | 286.3 B |
| 5 | ALPHABET INC | 1,268,296 | 3.73% | -4.0% | Communication Services | 960.5 B |
| 6 | COSTCO WHOLESALE CORP | 1,243,260 | 3.66% | 1.6% | Consumer Staples | 255.2 B |
| 7 | BROADCOM INC | 1,130,276 | 3.33% | -4.7% | Information Technology | 257.1 B |
| 8 | AKAMAI TECHNOLOGIES INC | 965,149 | 2.84% | 2.0% | Information Technology | 19.2 B |
| 9 | AUTOZONE INC | 887,348 | 2.61% | -2.5% | Consumer Discretionary | 40.6 B |
| 10 | MARSH & MCLENNAN COMPANIES I | 791,942 | 2.33% | -1.6% | Financials | 85.7 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$15,820,494, representing an increase of \$7,776,138 from the December quarter's ending value of \$8,044,356. Last quarter, the Fund posted net contributions equaling \$7,500,000 plus a net investment gain equaling \$276,138. 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 \$276,138.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 0.8%, which was 0.1% below the Russell 1000 Value Index's return of -0.7% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 11.7%, which was equal to the benchmark's 11.7% performance, ranking in the 68th percentile. Since December 2019, the account returned 11.6% per annum and ranked in the 71st percentile. The Russell 1000 Value returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -0.8 | 11.7 | ---- | ---- | ---- | 11.6 |
| <i>LARGE CAP VALUE RANK</i> | (57) | (68) | ---- | ---- | ---- | (71) |
| Total Portfolio - Net | -0.8 | 11.6 | ---- | ---- | ---- | 11.6 |
| Russell 1000V | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 | 11.5 |
| Domestic Equity - Gross | -0.8 | 11.7 | ---- | ---- | ---- | 11.6 |
| <i>LARGE CAP VALUE RANK</i> | (57) | (68) | ---- | ---- | ---- | (71) |
| Russell 1000V | -0.7 | 11.7 | 13.0 | 10.3 | 11.7 | 11.5 |

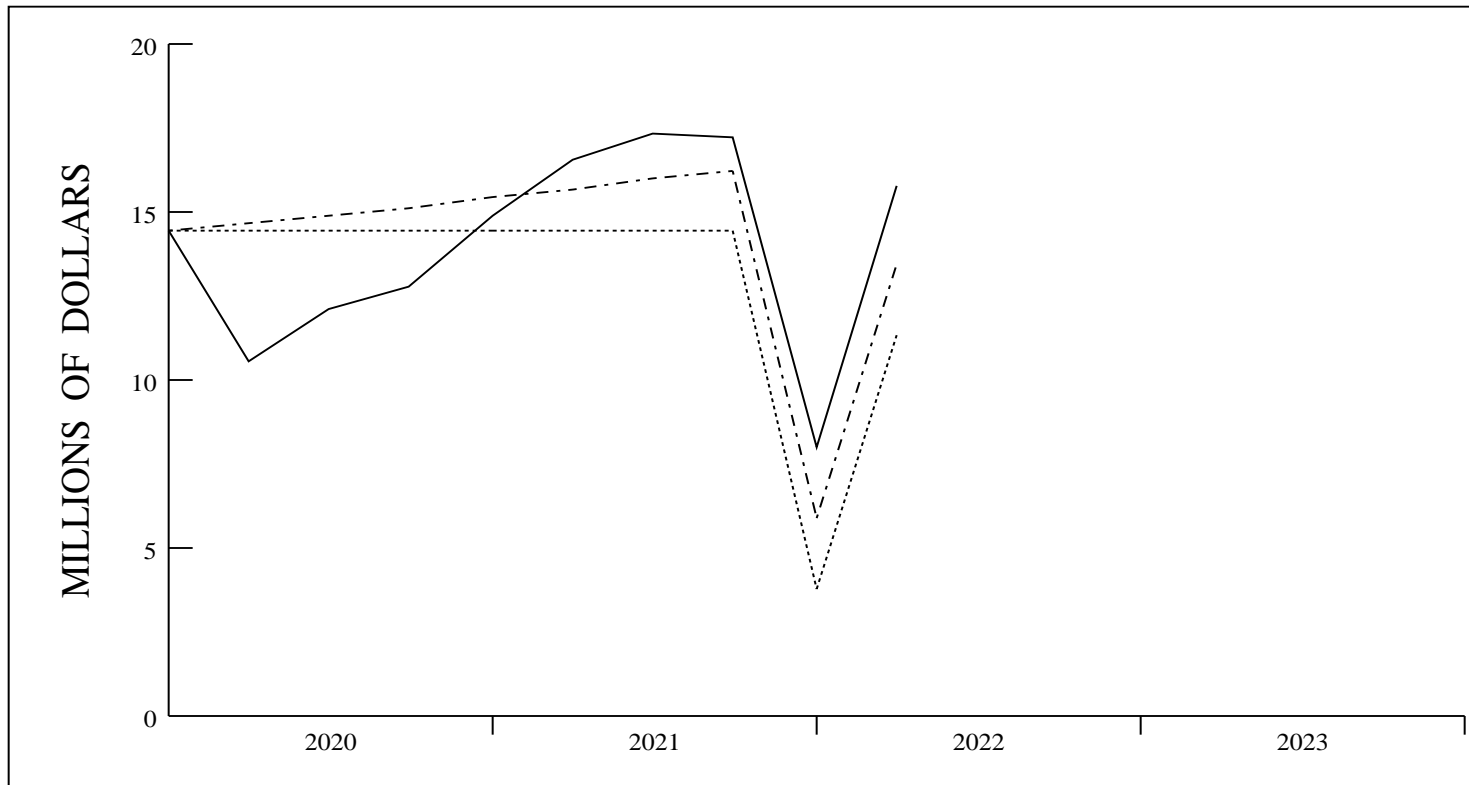
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 15,820,494 |
| Total Portfolio | 100.0% | \$ 15,820,494 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 8,044,356 |
| Contribs / Withdrawals | 7,500,000 |
| Income | 0 |
| Capital Gains / Losses | 276,138 |
| Market Value 3/2022 | \$ 15,820,494 |

INVESTMENT GROWTH

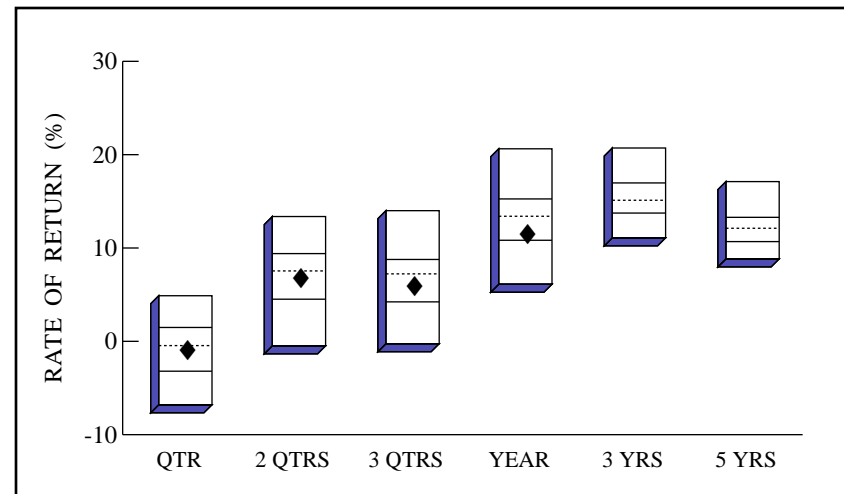
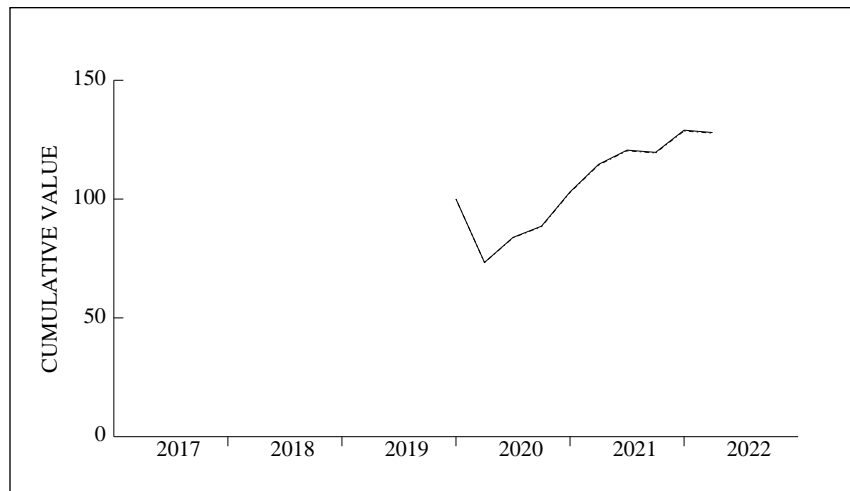


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

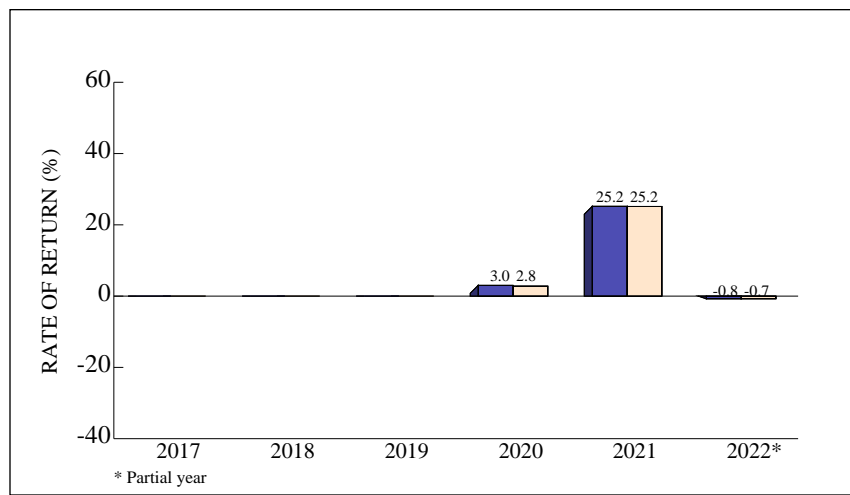
VALUE ASSUMING
 BLENDED RATE \$ 13,537,725

| | LAST QUARTER | PERIOD 12/19 - 3/22 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 8,044,356 | \$ 14,463,176 |
| NET CONTRIBUTIONS | 7,500,000 | - 3,113,216 |
| <u>INVESTMENT RETURN</u> | <u>276,138</u> | <u>4,470,534</u> |
| ENDING VALUE | \$ 15,820,494 | \$ 15,820,494 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>276,138</u> | <u>4,470,534</u> |
| INVESTMENT RETURN | 276,138 | 4,470,534 |

TOTAL RETURN COMPARISONS



Large Cap Value Universe

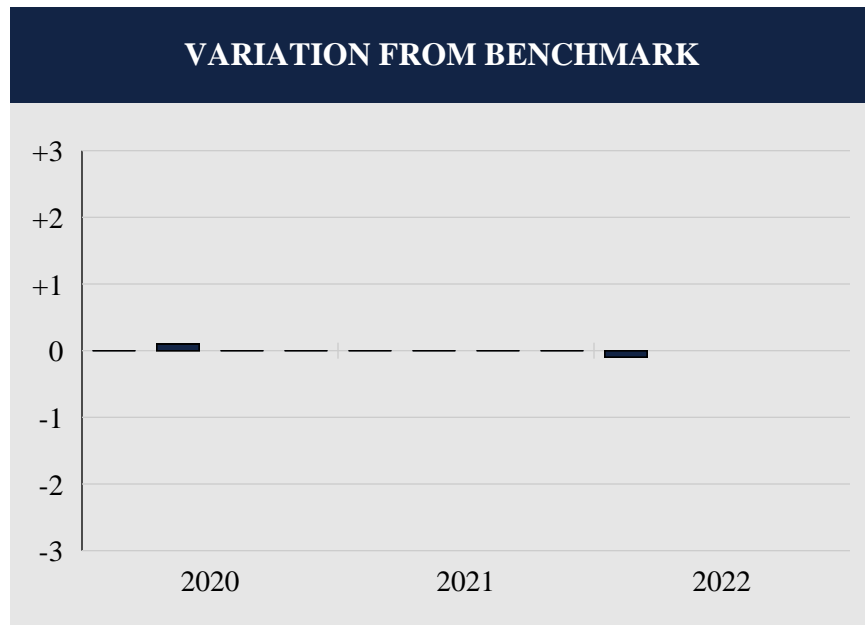


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|------------|------------|-------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -0.8 | 6.9 | 6.1 | 11.7 | ---- | ---- |
| (RANK) | (57) | (54) | (58) | (68) | ---- | ---- |
| 5TH %ILE | 4.9 | 13.4 | 14.0 | 20.6 | 20.7 | 17.1 |
| 25TH %ILE | 1.5 | 9.4 | 8.8 | 15.3 | 17.0 | 13.3 |
| MEDIAN | -0.5 | 7.6 | 7.2 | 13.4 | 15.1 | 12.1 |
| 75TH %ILE | -3.2 | 4.5 | 4.2 | 10.8 | 13.7 | 10.7 |
| 95TH %ILE | -6.8 | -0.5 | -0.3 | 6.1 | 11.1 | 8.8 |
| Russ 1000V | -0.7 | 7.0 | 6.1 | 11.7 | 13.0 | 10.3 |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/20 | -26.7 | -26.7 | 0.0 |
| 6/20 | 14.4 | 14.3 | 0.1 |
| 9/20 | 5.6 | 5.6 | 0.0 |
| 12/20 | 16.3 | 16.3 | 0.0 |
| 3/21 | 11.3 | 11.3 | 0.0 |
| 6/21 | 5.2 | 5.2 | 0.0 |
| 9/21 | -0.8 | -0.8 | 0.0 |
| 12/21 | 7.8 | 7.8 | 0.0 |
| 3/22 | -0.8 | -0.7 | -0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 9 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .889 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$84,629,935, a decrease of \$10,897,917 from the December ending value of \$95,527,852. Last quarter, the account recorded total net withdrawals of \$6,000,100 in addition to \$4,897,817 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$306,548 and realized and unrealized capital losses totaling \$5,204,365.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Midcap Index portfolio lost 4.9%, which was equal to the S&P 400 Index's return of -4.9% and ranked in the 35th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 4.6%, which was equal to the benchmark's 4.6% performance, and ranked in the 73rd percentile. Since June 2019, the account returned 14.2% per annum and ranked in the 67th percentile. For comparison, the S&P 400 returned an annualized 14.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -4.9 | 4.6 | ---- | ---- | ---- | 14.2 |
| <i>MID CAP CORE RANK</i> | (35) | (73) | ---- | ---- | ---- | (67) |
| Total Portfolio - Net | -4.9 | 4.6 | ---- | ---- | ---- | 14.2 |
| S&P 400 | -4.9 | 4.6 | 14.1 | 11.1 | 12.2 | 14.3 |
| Domestic Equity - Gross | -4.9 | 4.6 | ---- | ---- | ---- | 14.2 |
| <i>MID CAP CORE RANK</i> | (35) | (73) | ---- | ---- | ---- | (67) |
| S&P 400 | -4.9 | 4.6 | 14.1 | 11.1 | 12.2 | 14.3 |

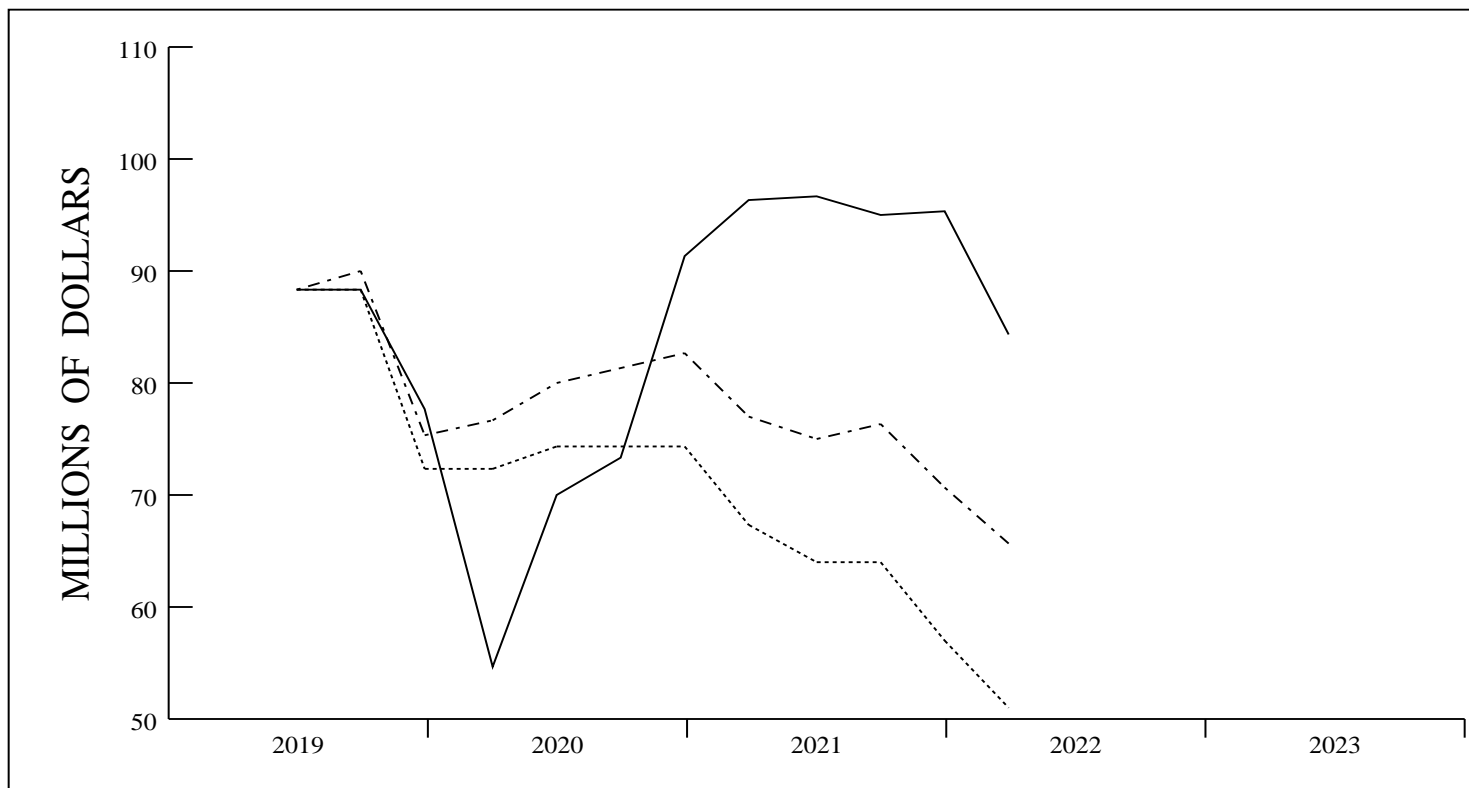
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 84,629,935 |
| Total Portfolio | 100.0% | \$ 84,629,935 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 95,527,852 |
| Contribs / Withdrawals | - 6,000,100 |
| Income | 306,548 |
| Capital Gains / Losses | - 5,204,365 |
| Market Value 3/2022 | \$ 84,629,935 |

INVESTMENT GROWTH

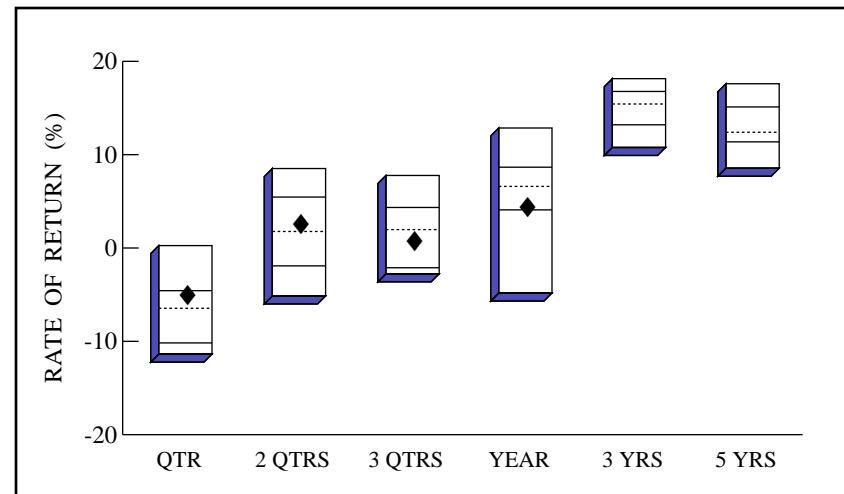
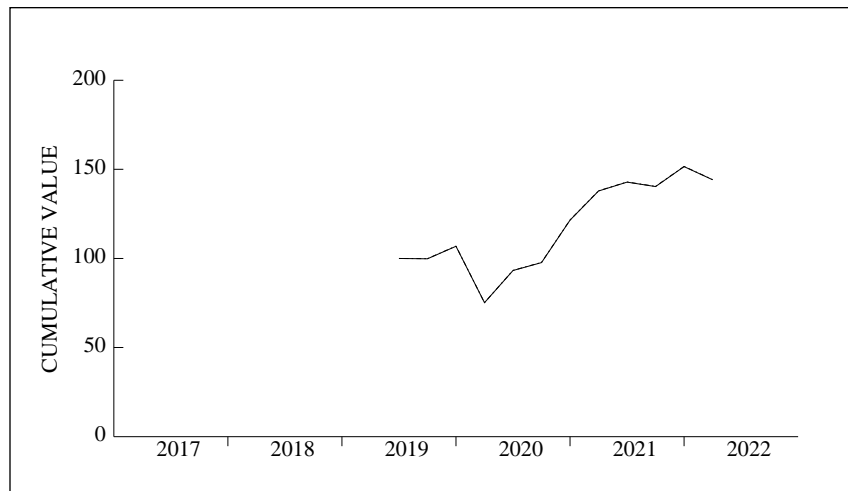


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

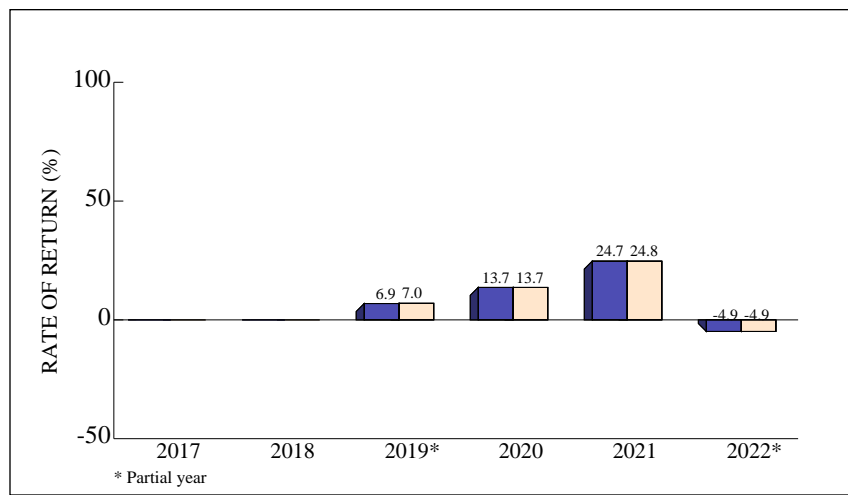
VALUE ASSUMING
 BLENDED RATE \$ 65,886,648

| | LAST QUARTER | PERIOD 6/19 - 3/22 |
|--------------------------|--------------------|--------------------|
| BEGINNING VALUE | \$ 95,527,852 | \$ 88,485,855 |
| NET CONTRIBUTIONS | - 6,000,100 | - 37,164,509 |
| <u>INVESTMENT RETURN</u> | <u>- 4,897,817</u> | <u>33,308,589</u> |
| ENDING VALUE | \$ 84,629,935 | \$ 84,629,935 |
| INCOME | 306,548 | 3,685,136 |
| CAPITAL GAINS (LOSSES) | - 5,204,365 | 29,623,453 |
| <u>INVESTMENT RETURN</u> | <u>- 4,897,817</u> | <u>33,308,589</u> |

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

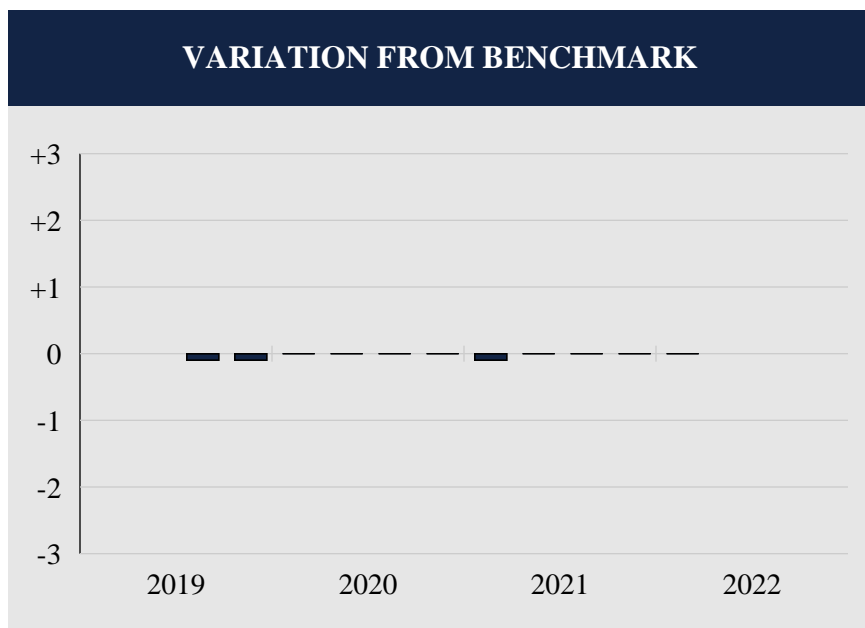


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|--------------------|-------------|------------|------------|------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.9 | 2.8 | 0.9 | 4.6 | ---- | ---- |
| (RANK) | (35) | (41) | (53) | (73) | ---- | ---- |
| 5TH %ILE | 0.3 | 8.5 | 7.8 | 12.9 | 18.1 | 17.6 |
| 25TH %ILE | -4.6 | 5.5 | 4.3 | 8.7 | 16.8 | 15.1 |
| MEDIAN | -6.5 | 1.8 | 2.0 | 6.6 | 15.4 | 12.4 |
| 75TH %ILE | -10.2 | -1.9 | -2.1 | 4.1 | 13.2 | 11.4 |
| 95TH %ILE | -11.4 | -5.2 | -2.8 | -4.8 | 10.8 | 8.5 |
| S&P 400 | -4.9 | 2.7 | 0.9 | 4.6 | 14.1 | 11.1 |

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

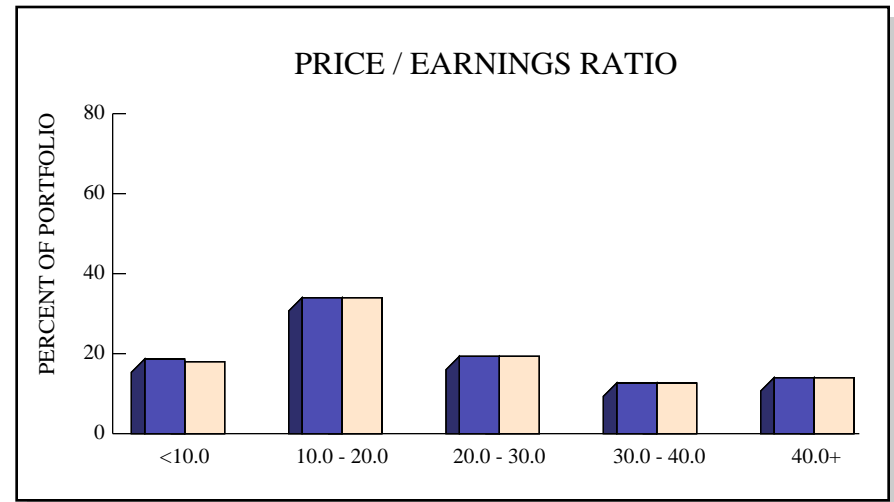
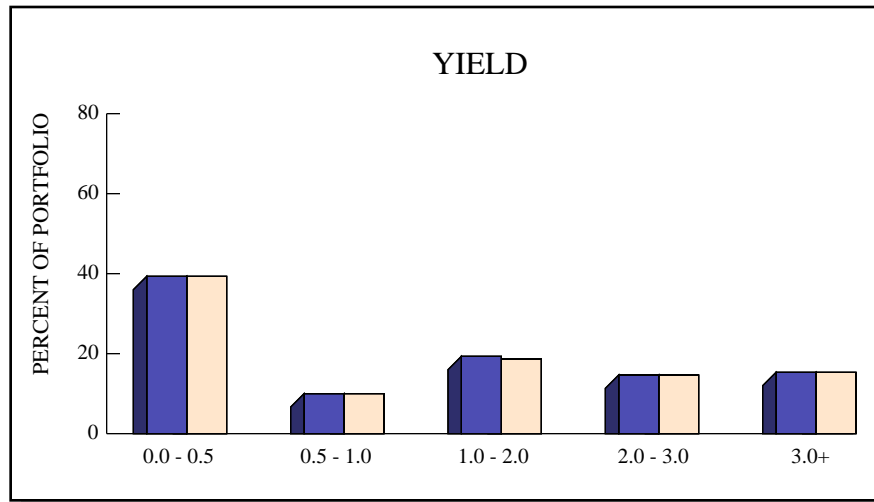
COMPARATIVE BENCHMARK: S&P 400



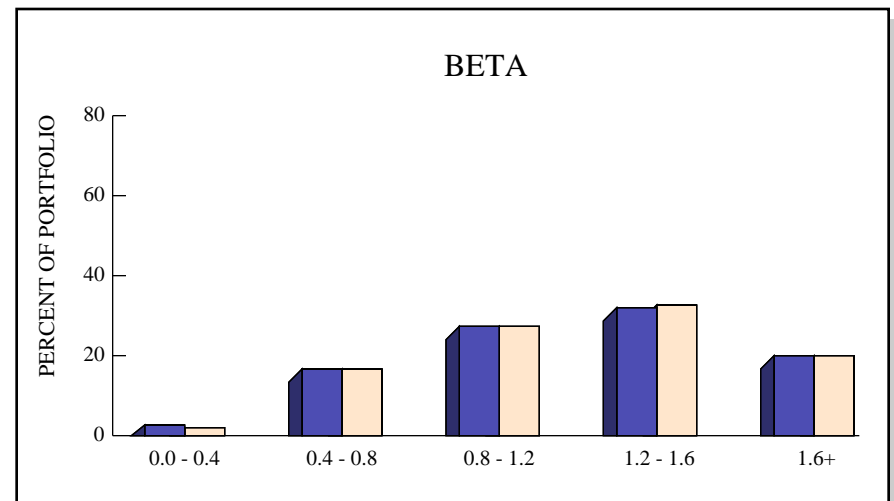
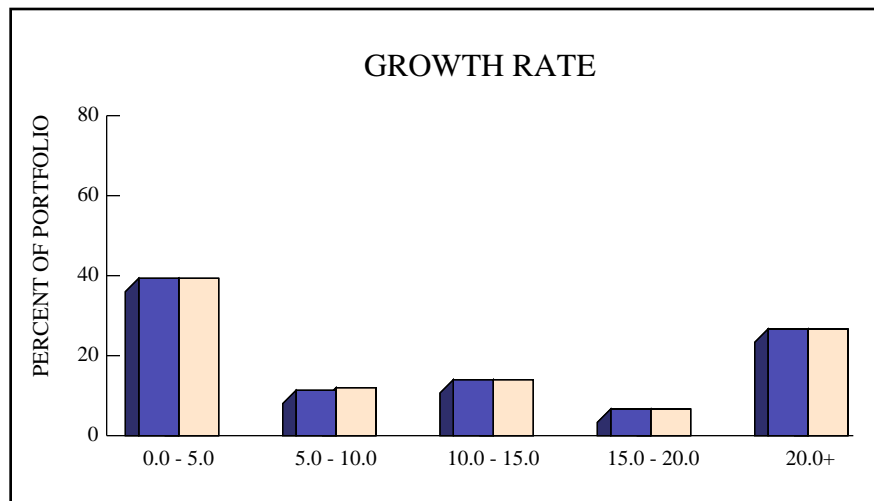
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | -0.2 | -0.1 | -0.1 |
| 12/19 | 7.0 | 7.1 | -0.1 |
| 3/20 | -29.7 | -29.7 | 0.0 |
| 6/20 | 24.1 | 24.1 | 0.0 |
| 9/20 | 4.8 | 4.8 | 0.0 |
| 12/20 | 24.4 | 24.4 | 0.0 |
| 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 |
| 3/22 | -4.9 | -4.9 | 0.0 |

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 3 |
| Batting Average | .727 |

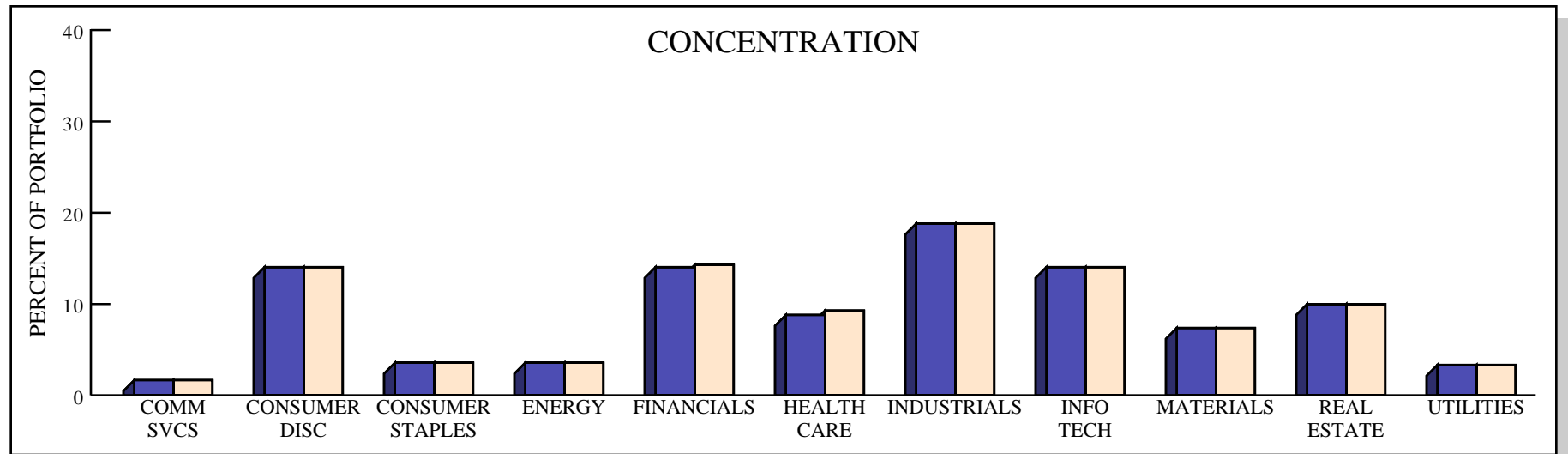
STOCK CHARACTERISTICS



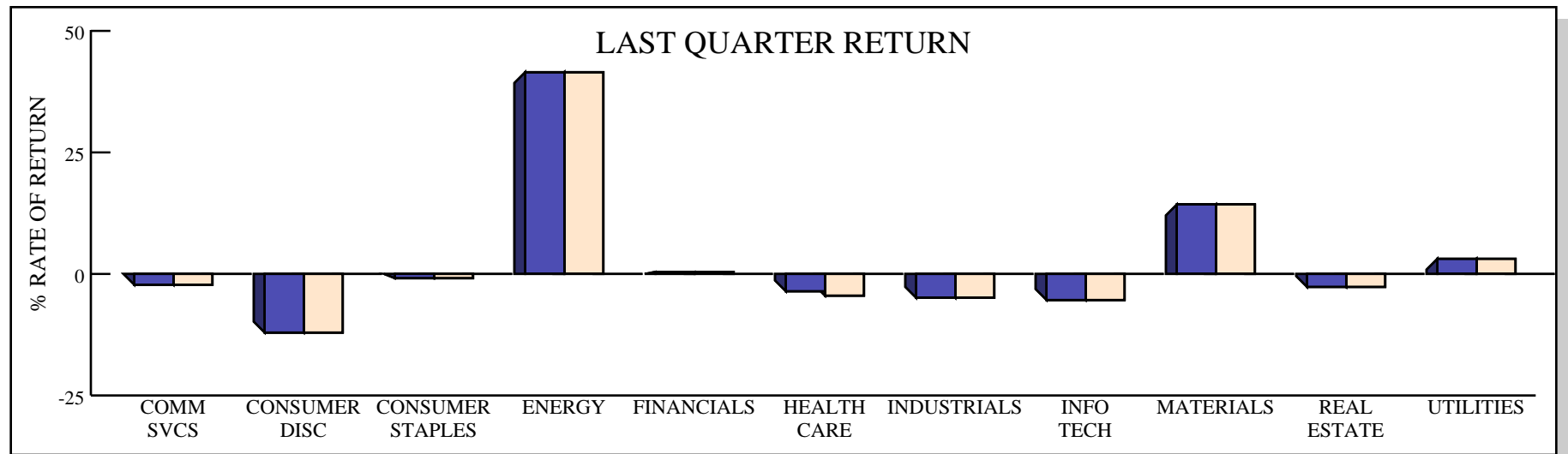
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401 | 1.4% | 12.8% | 24.3 | 1.23 |
| S&P 400 | 400 | 1.4% | 12.6% | 24.4 | 1.24 |



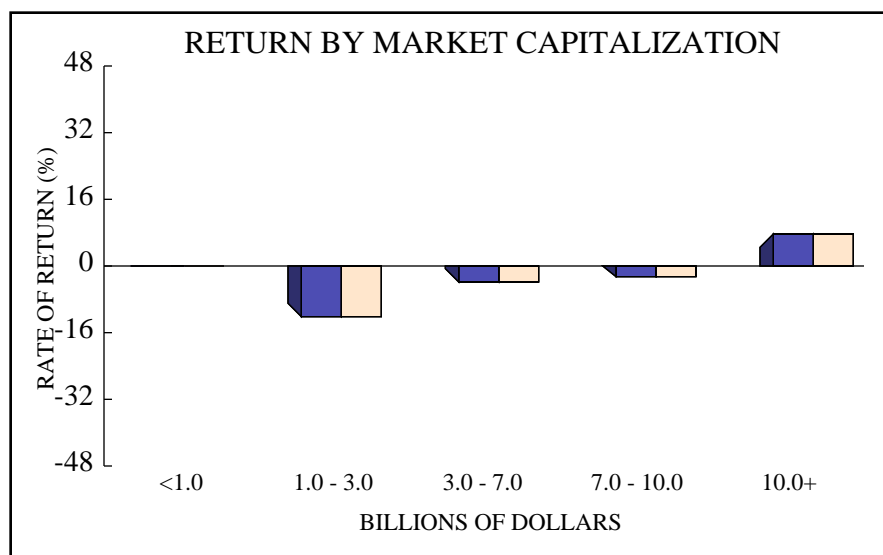
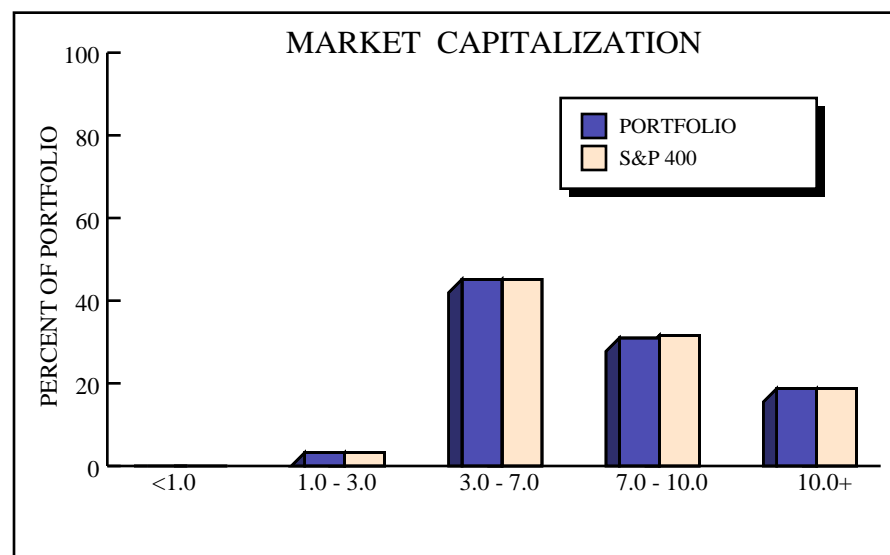
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1 | TARGA RESOURCES CORP | \$ 627,684 | .74% | 45.3% | Energy | \$ 17.2 B |
| 2 | CAMDEN PROPERTY TRUST | 618,098 | .73% | -6.5% | Real Estate | 17.5 B |
| 3 | ALCOA CORP | 598,339 | .71% | 51.3% | Materials | 16.6 B |
| 4 | STEEL DYNAMICS INC | 566,323 | .67% | 35.0% | Materials | 15.8 B |
| 5 | ISHARES S&P MIDCAP 400 INDEX | 559,489 | .66% | -4.9% | N/A | 66.0 B |
| 6 | CLEVELAND-CLIFFS INC | 557,845 | .66% | 48.0% | Materials | 16.9 B |
| 7 | WOLFSPEED INC | 511,004 | .60% | 1.9% | Information Technology | 14.1 B |
| 8 | COGNEX CORP | 493,297 | .58% | -0.7% | Information Technology | 13.4 B |
| 9 | DARLING INGREDIENTS INC | 473,277 | .56% | 16.0% | Consumer Staples | 13.0 B |
| 10 | CARLISLE COMPANIES INC | 467,740 | .55% | -0.7% | Industrials | 12.8 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$21,877,802, a decrease of \$1,734,465 from the December ending value of \$23,612,267. Last quarter, the account recorded total net withdrawals of \$133 in addition to \$1,734,332 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$56,665 and realized and unrealized capital losses totaling \$1,790,997.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Kennedy Small Cap Core portfolio lost 7.3%, which was 0.2% greater than the Russell 2000 Index's return of -7.5% and ranked in the 56th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 2.2%, which was 8.0% greater than the benchmark's -5.8% performance, and ranked in the 55th percentile. Since December 1994, the account returned 14.2% per annum. For comparison, the Russell 2000 returned an annualized 9.5% over the same time frame.

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.

Most of the invested sectors tracked relatively closely with the index returns. The Materials and Utilities sectors were further off their marks, but represented minor allocations.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -7.3 | 2.2 | 13.6 | 11.0 | 11.3 | 14.2 |
| <i>SMALL CAP CORE RANK</i> | (56) | (55) | (63) | (65) | (87) | ---- |
| Total Portfolio - Net | -7.6 | 1.3 | 12.6 | 9.9 | 10.2 | 13.7 |
| Russell 2000 | -7.5 | -5.8 | 11.7 | 9.7 | 11.0 | 9.5 |
| Domestic Equity - Gross | -7.3 | 2.2 | 13.6 | 11.0 | 11.3 | 14.2 |
| <i>SMALL CAP CORE RANK</i> | (56) | (55) | (63) | (65) | (87) | ---- |
| Russell 2000 | -7.5 | -5.8 | 11.7 | 9.7 | 11.0 | 9.5 |

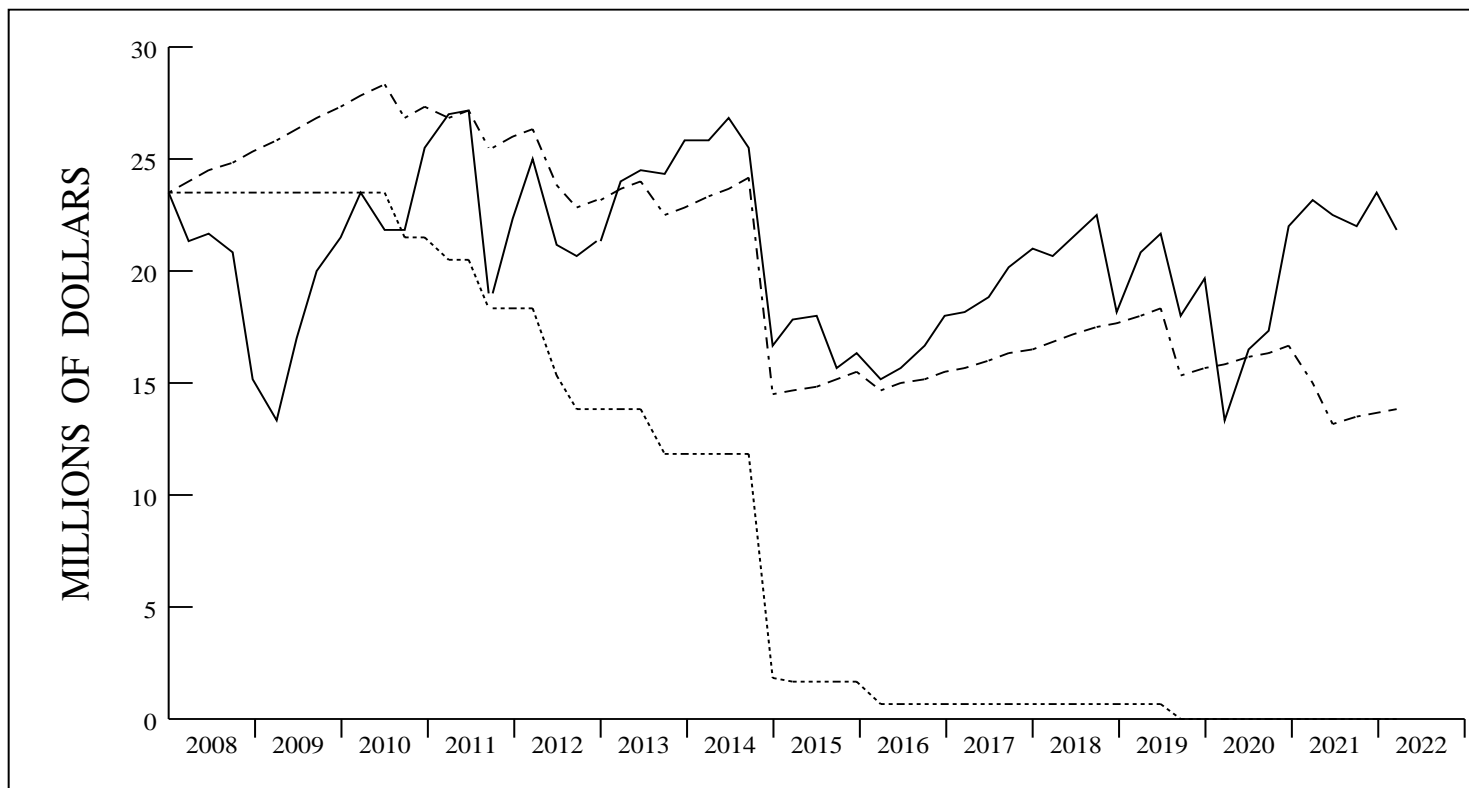
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 21,877,802 |
| Total Portfolio | 100.0% | \$ 21,877,802 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 23,612,267 |
| Contribs / Withdrawals | -133 |
| Income | 56,665 |
| Capital Gains / Losses | - 1,790,997 |
| Market Value 3/2022 | \$ 21,877,802 |

INVESTMENT GROWTH

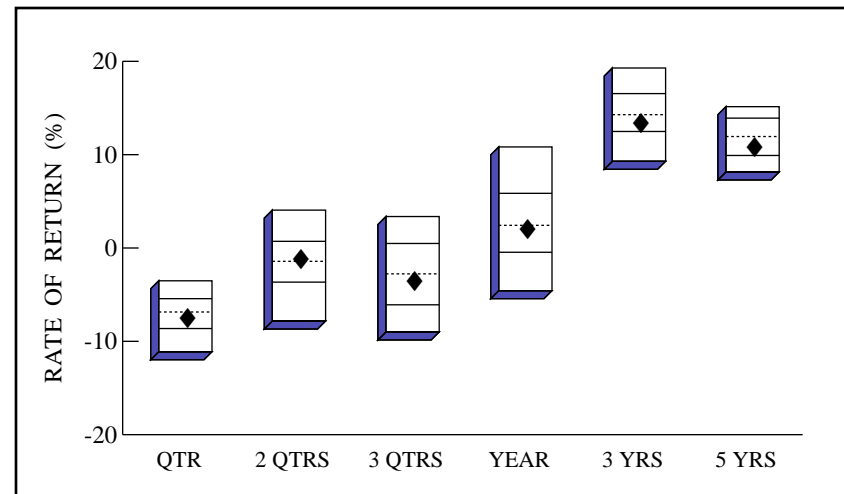
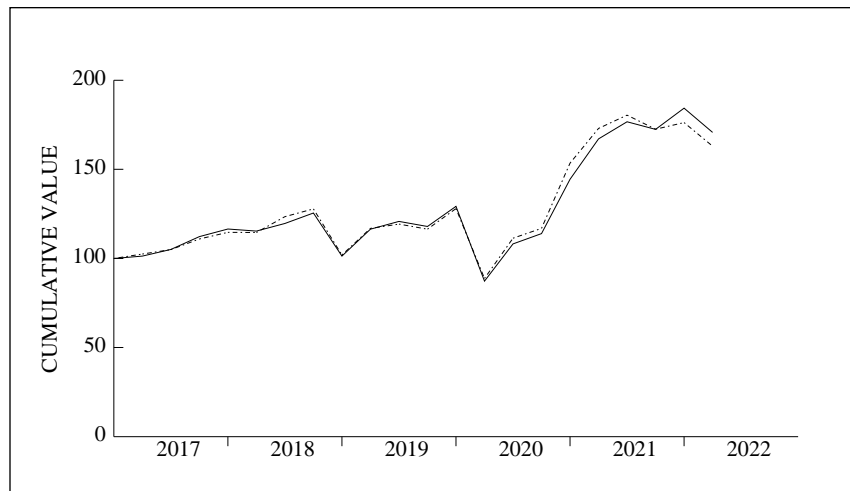


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

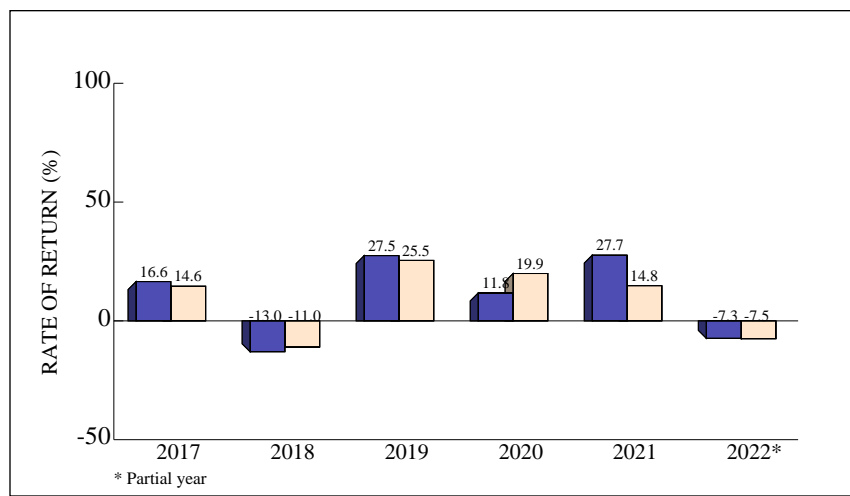
VALUE ASSUMING
 BLENDED RATE \$ 13,970,219

| | LAST QUARTER | PERIOD 12/07 - 3/22 |
|-------------------------------|--------------------|------------------------|
| BEGINNING VALUE | \$ 23,612,267 | \$ 23,664,669 |
| NET CONTRIBUTIONS | -133 | - 30,139,353 |
| <u>INVESTMENT RETURN</u> | <u>- 1,734,332</u> | <u>28,352,486</u> |
| ENDING VALUE | \$ 21,877,802 | \$ 21,877,802 |
| INCOME | 56,665 | 2,438,328 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 1,790,997</u> | <u>25,914,158</u> |
| INVESTMENT RETURN | - 1,734,332 | 28,352,486 |

TOTAL RETURN COMPARISONS



Small Cap Core Universe

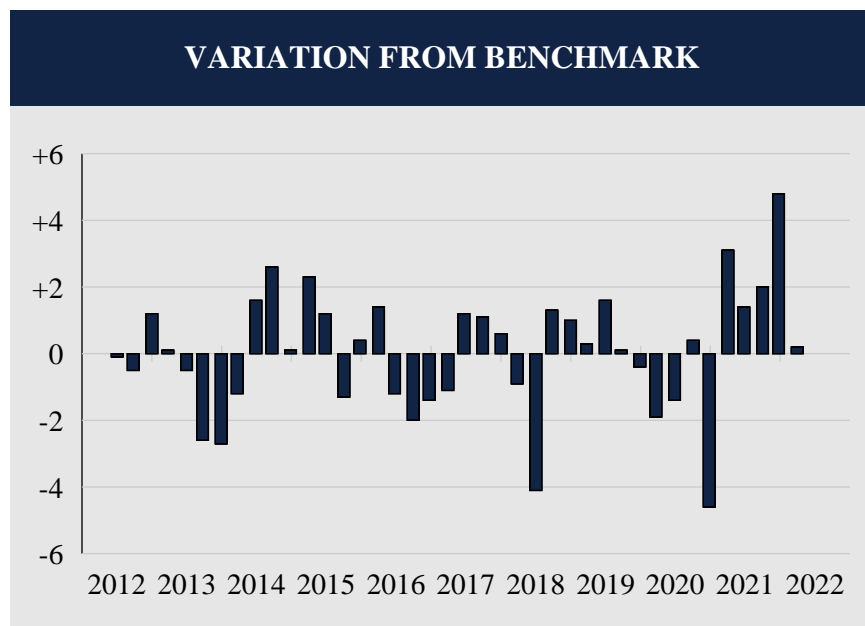


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | -7.3 | -1.0 | -3.3 | 2.2 | 13.6 | 11.0 |
| (RANK) | (56) | (41) | (57) | (55) | (63) | (65) |
| 5TH %ILE | -3.5 | 4.1 | 3.4 | 10.8 | 19.3 | 15.1 |
| 25TH %ILE | -5.4 | 0.7 | 0.5 | 5.9 | 16.6 | 13.9 |
| MEDIAN | -6.9 | -1.4 | -2.8 | 2.4 | 14.3 | 12.0 |
| 75TH %ILE | -8.6 | -3.7 | -6.1 | -0.5 | 12.5 | 9.9 |
| 95TH %ILE | -11.1 | -7.8 | -9.0 | -4.6 | 9.3 | 8.2 |
| Russ 2000 | -7.5 | -5.5 | -9.7 | -5.8 | 11.7 | 9.7 |

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

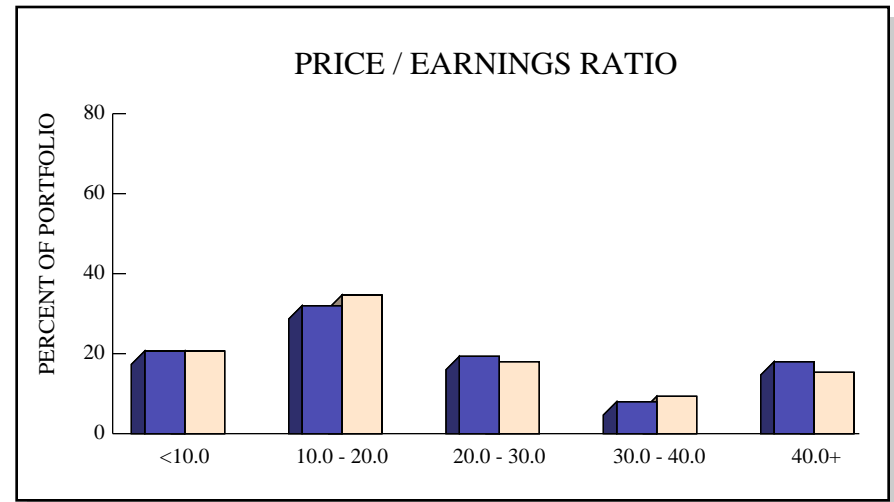
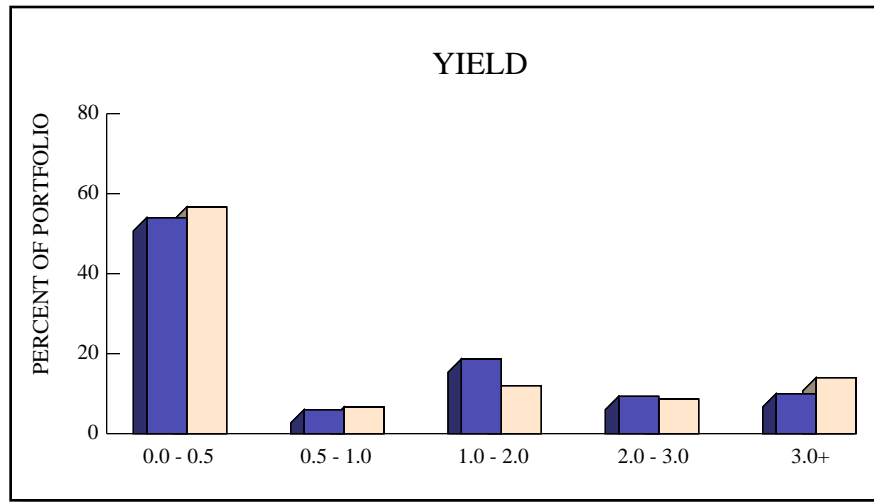
COMPARATIVE BENCHMARK: RUSSELL 2000



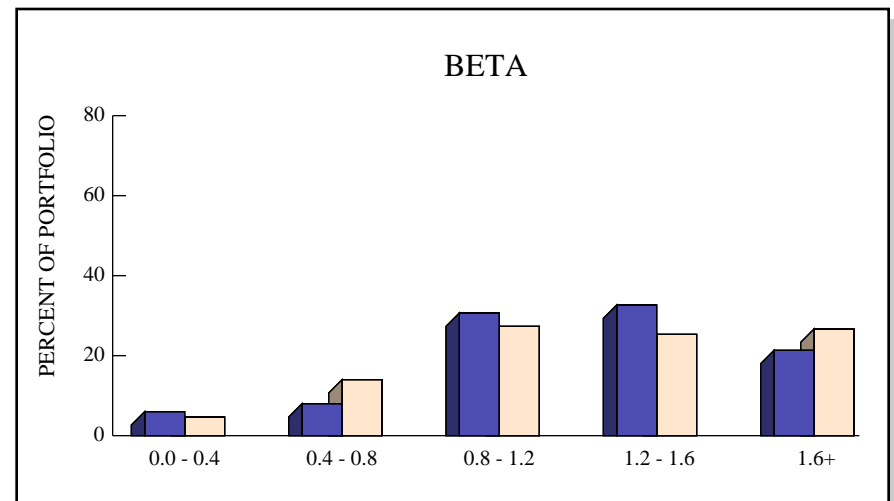
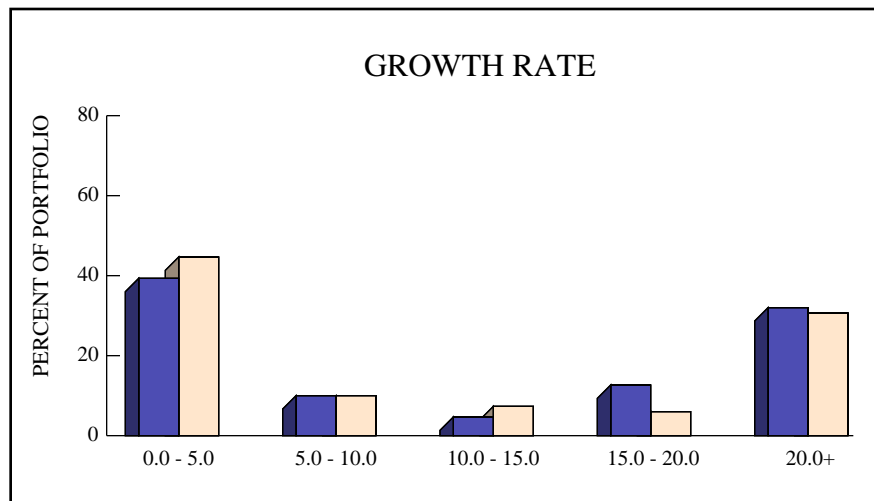
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -3.6 | -3.5 | -0.1 |
| 9/12 | 4.7 | 5.2 | -0.5 |
| 12/12 | 3.0 | 1.8 | 1.2 |
| 3/13 | 12.5 | 12.4 | 0.1 |
| 6/13 | 2.6 | 3.1 | -0.5 |
| 9/13 | 7.6 | 10.2 | -2.6 |
| 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 |
| 3/22 | -7.3 | -7.5 | 0.2 |

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

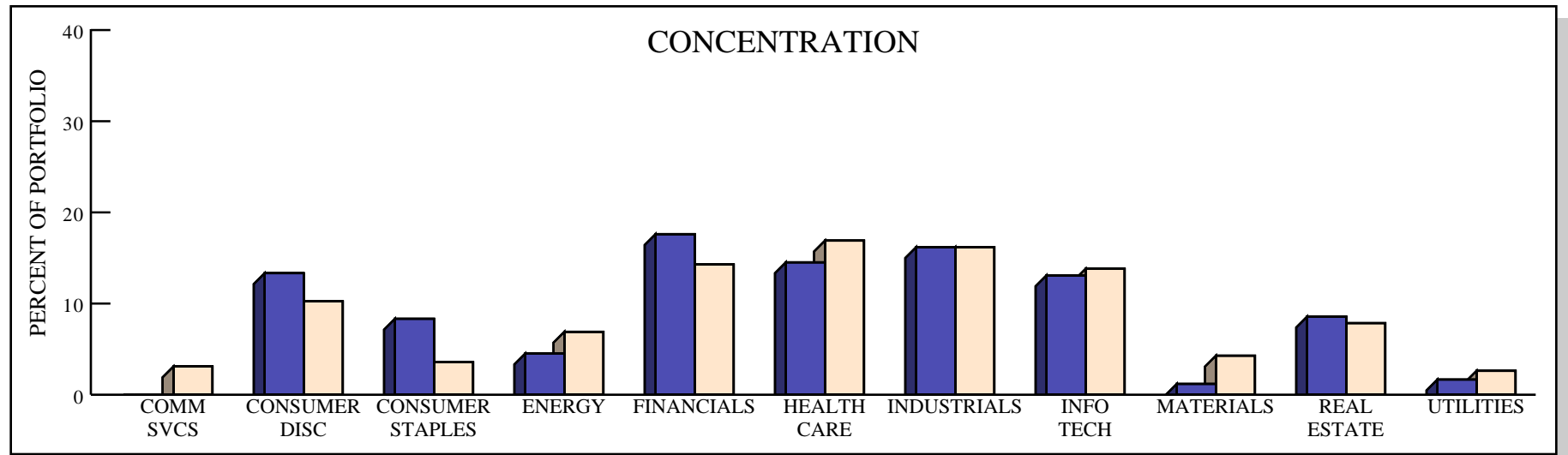
STOCK CHARACTERISTICS



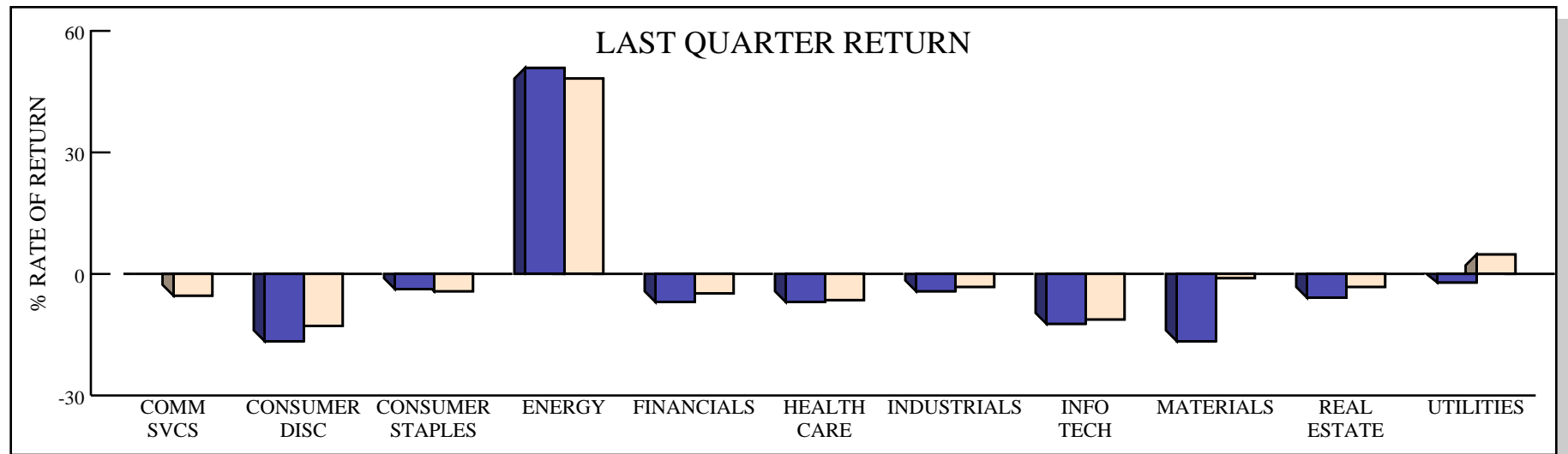
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 90 | 1.0% | 13.6% | 25.9 | 1.26 |
| RUSSELL 2000 | 1,514 | 1.1% | 11.5% | 24.0 | 1.33 |



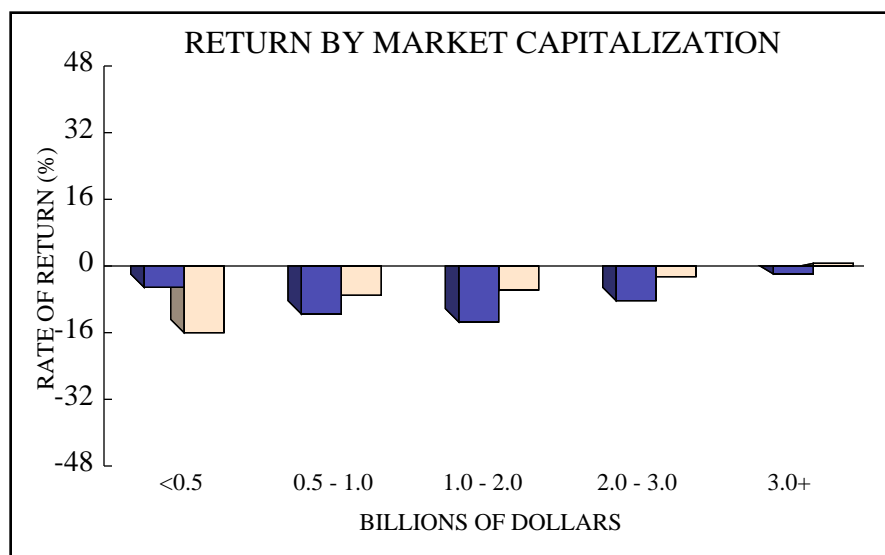
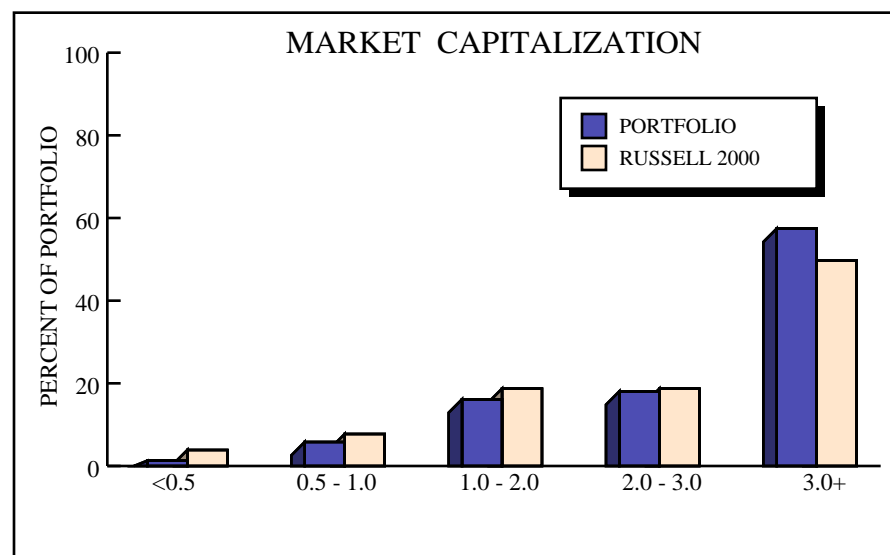
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | PERFORMANCE FOOD GROUP CO | \$ 615,196 | 2.81% | 10.9% | Consumer Staples | \$ 7.9 B |
| 2 | LIVANOVA PLC | 547,525 | 2.50% | -6.4% | Health Care | 4.4 B |
| 3 | VALMONT INDUSTRIES INC | 518,955 | 2.37% | -4.5% | Industrials | 5.1 B |
| 4 | INDEPENDENCE REALTY TRUST IN | 517,299 | 2.36% | 2.8% | Real Estate | 5.8 B |
| 5 | HELMERICH AND PAYNE INC | 497,617 | 2.27% | 81.9% | Energy | 4.5 B |
| 6 | UNITED NATURAL FOODS INC | 466,841 | 2.13% | -15.8% | Consumer Staples | 2.4 B |
| 7 | PLYMOUTH INDUSTRIAL REIT INC | 437,096 | 2.00% | -14.6% | Real Estate | 1.0 B |
| 8 | ALBANY INTERNATIONAL CORP | 431,550 | 1.97% | -4.4% | Industrials | 2.7 B |
| 9 | CONCENTRIX CORP | 393,082 | 1.80% | -6.6% | Information Technology | 8.7 B |
| 10 | BJ'S WHOLESALE CLUB HOLDINGS | 378,346 | 1.73% | 1.0% | Consumer Staples | 9.1 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$16,692,333, representing an increase of \$1,115,556 from the December quarter's ending value of \$15,576,777. Last quarter, the Fund posted net contributions totaling \$3,000,000, which overshadowed the account's \$1,884,444 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 12.5%, which was 0.1% greater than the Russell 2000 Growth Index's return of -12.6% and ranked in the 50th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -14.2%, which was 0.1% above the benchmark's -14.3% return, and ranked in the 82nd percentile. Since December 2018, the portfolio returned 14.5% per annum and ranked in the 91st percentile. For comparison, the Russell 2000 Growth returned an annualized 14.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -12.5 | -14.2 | 9.9 | ---- | ---- | 14.5 |
| <i>SMALL CAP GROWTH RANK</i> | (50) | (82) | (96) | ---- | ---- | (91) |
| Total Portfolio - Net | -12.6 | -14.3 | 9.8 | ---- | ---- | 14.5 |
| Russell 2000G | -12.6 | -14.3 | 9.9 | 10.3 | 11.2 | 14.5 |
| Domestic Equity - Gross | -12.5 | -14.2 | 9.9 | ---- | ---- | 14.5 |
| <i>SMALL CAP GROWTH RANK</i> | (50) | (82) | (96) | ---- | ---- | (91) |
| Russell 2000G | -12.6 | -14.3 | 9.9 | 10.3 | 11.2 | 14.5 |

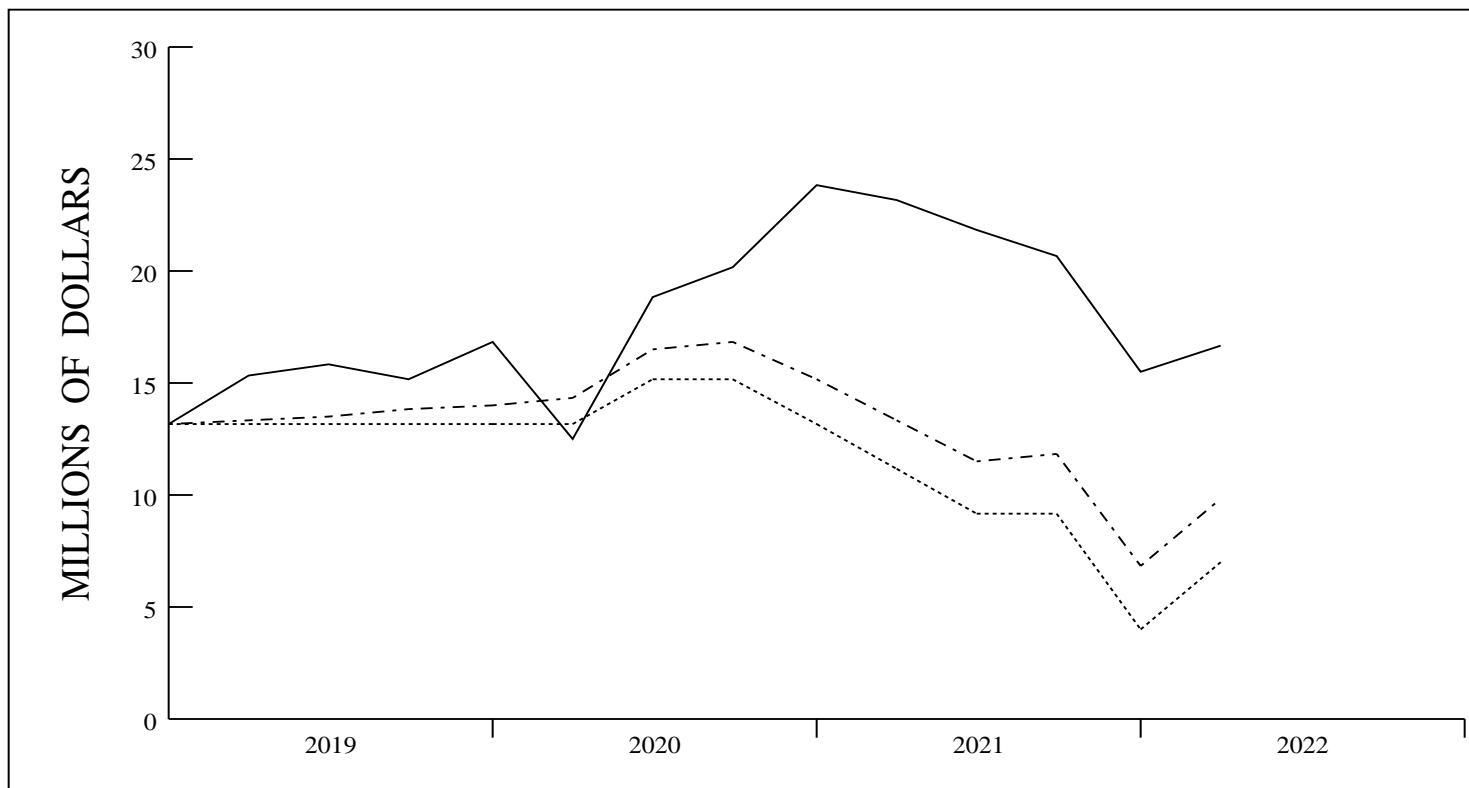
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 16,692,333 |
| Total Portfolio | 100.0% | \$ 16,692,333 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 15,576,777 |
| Contribs / Withdrawals | 3,000,000 |
| Income | 0 |
| Capital Gains / Losses | - 1,884,444 |
| Market Value 3/2022 | \$ 16,692,333 |

INVESTMENT GROWTH

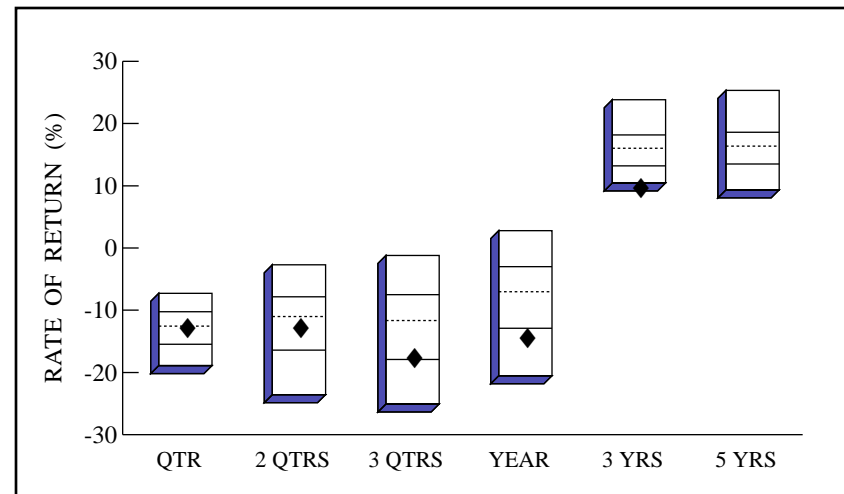
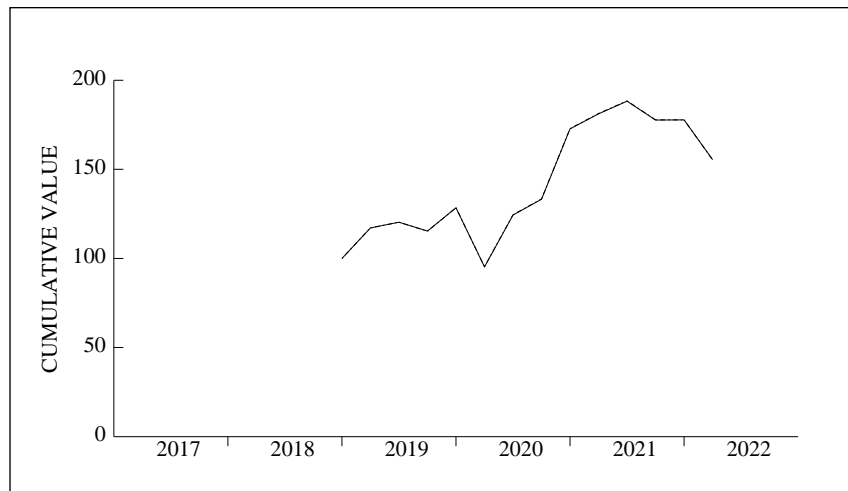


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

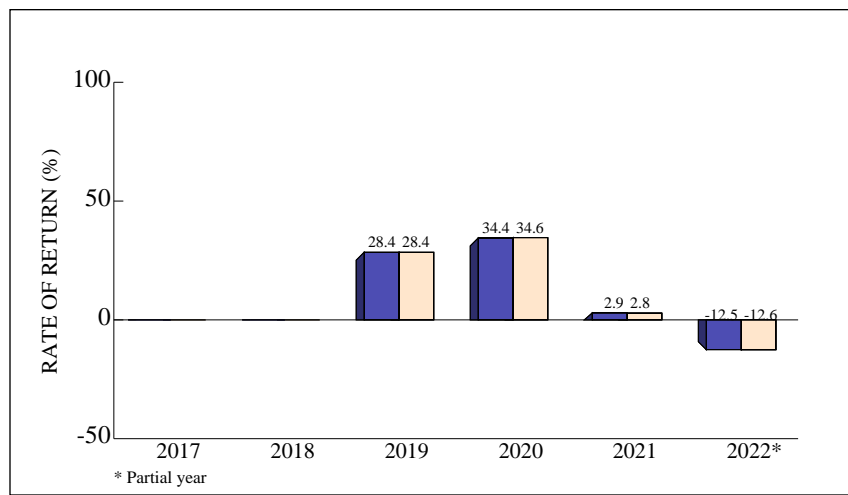
VALUE ASSUMING
 BLENDED RATE \$ 9,975,025

| | LAST QUARTER | PERIOD 12/18 - 3/22 |
|------------------------|---------------|---------------------|
| BEGINNING VALUE | \$ 15,576,777 | \$ 13,203,319 |
| NET CONTRIBUTIONS | 3,000,000 | - 6,188,683 |
| INVESTMENT RETURN | - 1,884,444 | 9,677,697 |
| ENDING VALUE | \$ 16,692,333 | \$ 16,692,333 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 1,884,444 | 9,677,697 |
| INVESTMENT RETURN | - 1,884,444 | 9,677,697 |

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



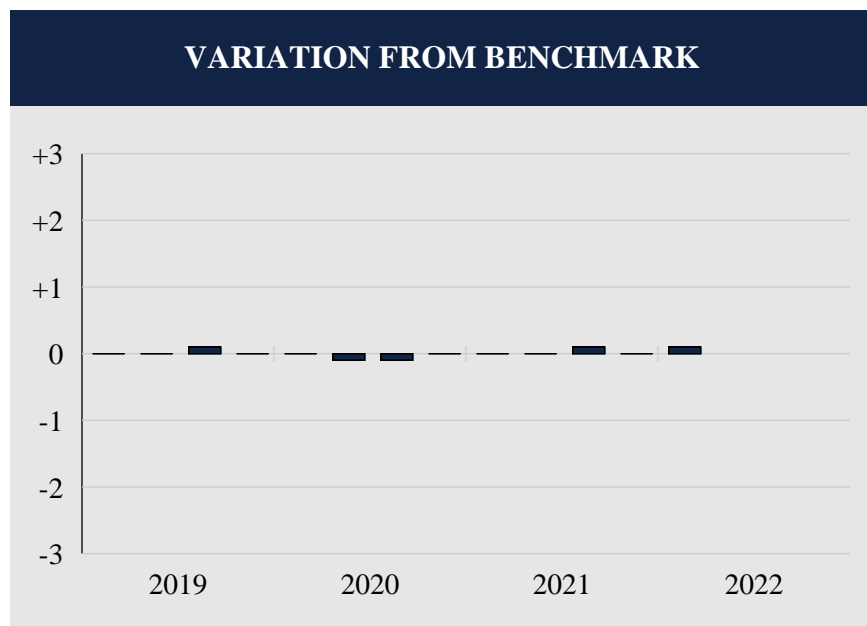
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|--------------|--------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -12.5 | -12.5 | -17.4 | -14.2 | 9.9 | --- |
| (RANK) | (50) | (60) | (74) | (82) | (96) | --- |
| 5TH %ILE | -7.3 | -2.7 | -1.2 | 2.8 | 23.8 | 25.3 |
| 25TH %ILE | -10.3 | -7.8 | -7.5 | -3.0 | 18.2 | 18.6 |
| MEDIAN | -12.6 | -11.0 | -11.7 | -7.1 | 16.0 | 16.4 |
| 75TH %ILE | -15.5 | -16.4 | -17.9 | -12.9 | 13.2 | 13.5 |
| 95TH %ILE | -18.9 | -23.6 | -25.1 | -20.5 | 10.5 | 9.4 |
| Russ 2000G | -12.6 | -12.6 | -17.6 | -14.3 | 9.9 | 10.3 |

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 17.1 | 17.1 | 0.0 |
| 6/19 | 2.7 | 2.7 | 0.0 |
| 9/19 | -4.1 | -4.2 | 0.1 |
| 12/19 | 11.4 | 11.4 | 0.0 |
| 3/20 | -25.8 | -25.8 | 0.0 |
| 6/20 | 30.5 | 30.6 | -0.1 |
| 9/20 | 7.1 | 7.2 | -0.1 |
| 12/20 | 29.6 | 29.6 | 0.0 |
| 3/21 | 4.9 | 4.9 | 0.0 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | -5.6 | -5.7 | 0.1 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -12.5 | -12.6 | 0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .846 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$23,467,413, a decrease of \$1,585,634 from the December ending value of \$25,053,047. Last quarter, the account recorded total net withdrawals of \$129 in addition to \$1,585,505 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$77,447 and realized and unrealized capital losses totaling \$1,662,952.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Loomis Sayles Small Cap Value portfolio lost 6.3%, which was 3.9% less than the Russell 2000 Value Index's return of -2.4% and ranked in the 85th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 3.7%, which was 0.4% greater than the benchmark's 3.3% performance, and ranked in the 65th percentile. Since December 1994, the account returned 12.6% per annum. For comparison, the Russell 2000 Value returned an annualized 10.4% over the same time frame.

HOLDINGS ANALYSIS

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

Only two sectors (Health Care and Information Technology) exceeded their benchmark sector returns. The cumulative effect of underperformance in the remaining sectors led to the portfolio's greater losses relative to the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -6.3 | 3.7 | 10.7 | 7.7 | 10.5 | 12.6 |
| <i>SMALL CAP VALUE RANK</i> | (85) | (65) | (90) | (86) | (79) | ---- |
| Total Portfolio - Net | -6.5 | 3.0 | 10.0 | 7.0 | 9.8 | 12.3 |
| Russell 2000V | -2.4 | 3.3 | 12.7 | 8.6 | 10.5 | 10.4 |
| Domestic Equity - Gross | -6.3 | 3.7 | 10.7 | 7.7 | 10.5 | 12.6 |
| <i>SMALL CAP VALUE RANK</i> | (85) | (65) | (90) | (86) | (79) | ---- |
| Russell 2000V | -2.4 | 3.3 | 12.7 | 8.6 | 10.5 | 10.4 |

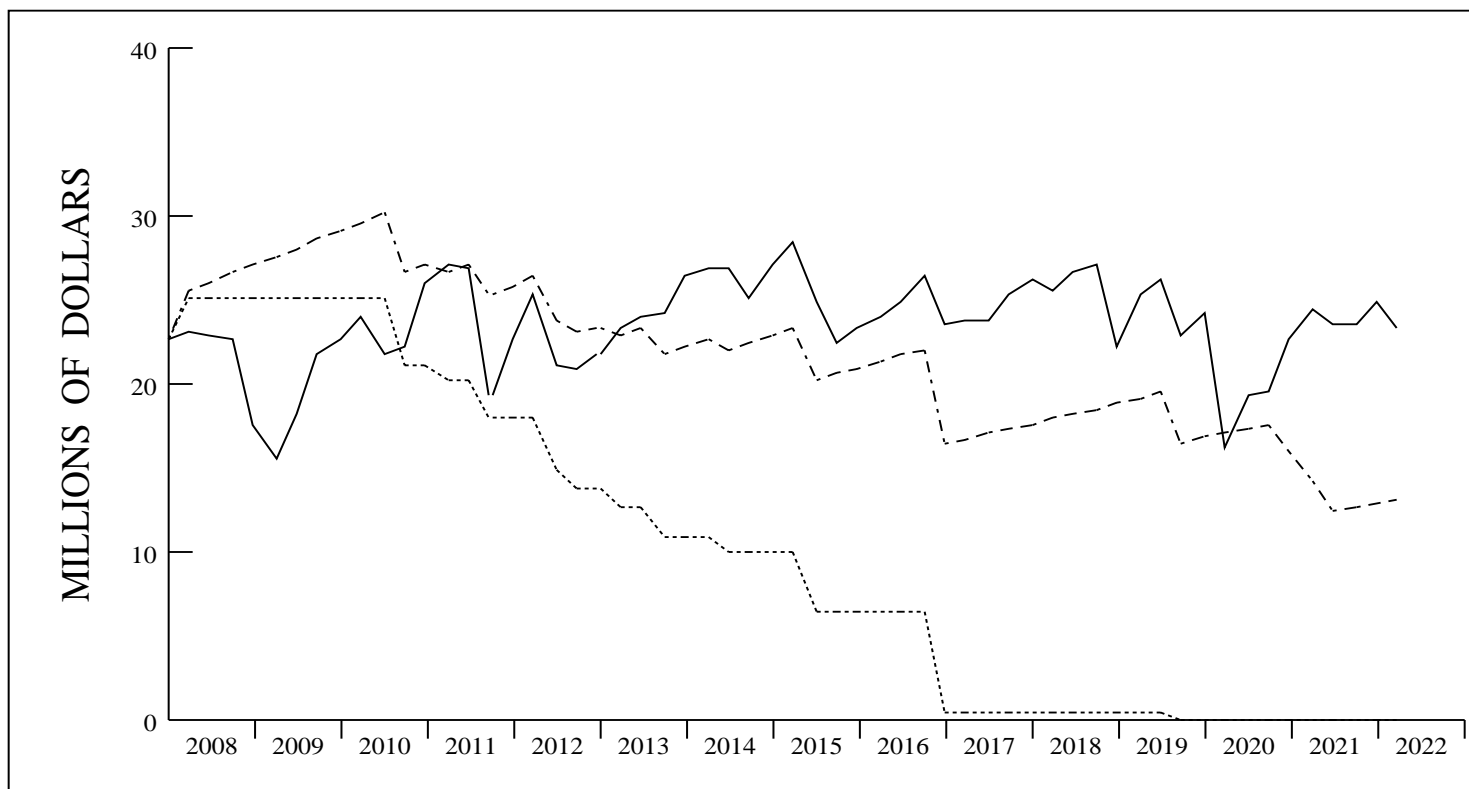
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 23,467,413 |
| Total Portfolio | 100.0% | \$ 23,467,413 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 25,053,047 |
| Contribs / Withdrawals | -129 |
| Income | 77,447 |
| Capital Gains / Losses | - 1,662,952 |
| Market Value 3/2022 | \$ 23,467,413 |

INVESTMENT GROWTH

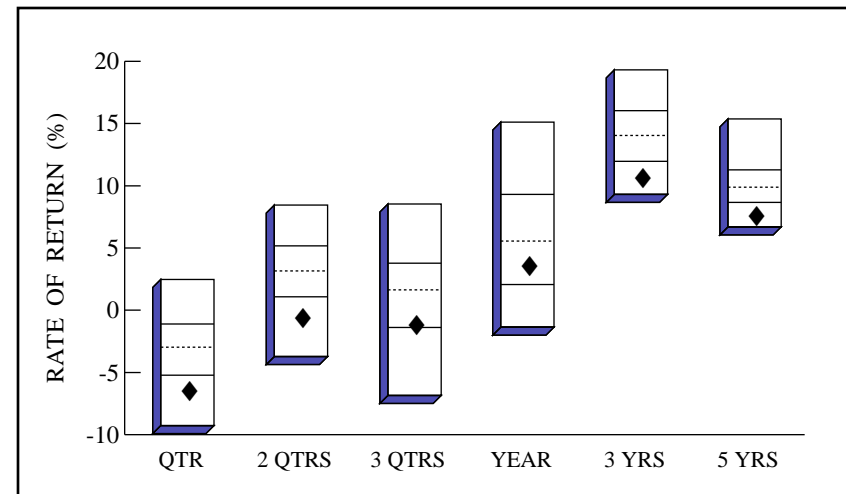
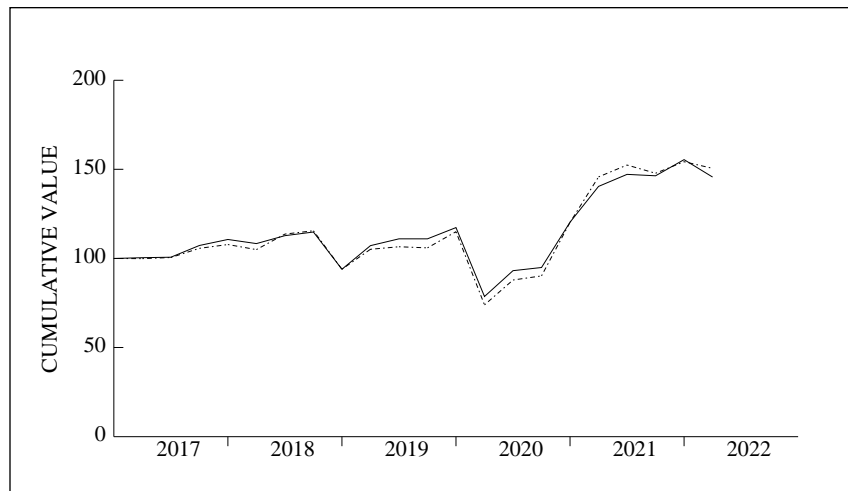


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

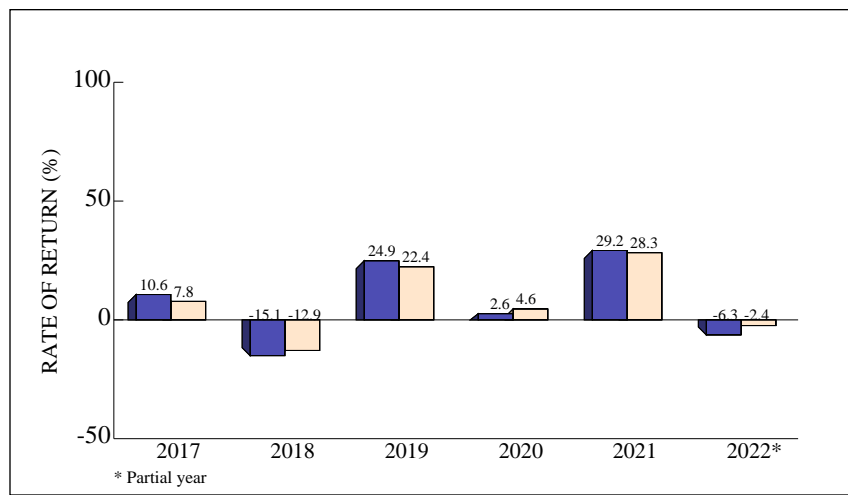
VALUE ASSUMING
 BLENDED RATE \$ 13,197,531

| | LAST QUARTER | PERIOD 12/07 - 3/22 |
|-------------------------------|--------------------|---------------------|
| BEGINNING VALUE | \$ 25,053,047 | \$ 22,726,519 |
| NET CONTRIBUTIONS | -129 | - 31,488,720 |
| <u>INVESTMENT RETURN</u> | <u>- 1,585,505</u> | <u>32,229,614</u> |
| ENDING VALUE | \$ 23,467,413 | \$ 23,467,413 |
| INCOME | 77,447 | 4,167,040 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 1,662,952</u> | <u>28,062,574</u> |
| INVESTMENT RETURN | - 1,585,505 | 32,229,614 |

TOTAL RETURN COMPARISONS



Small Cap Value Universe

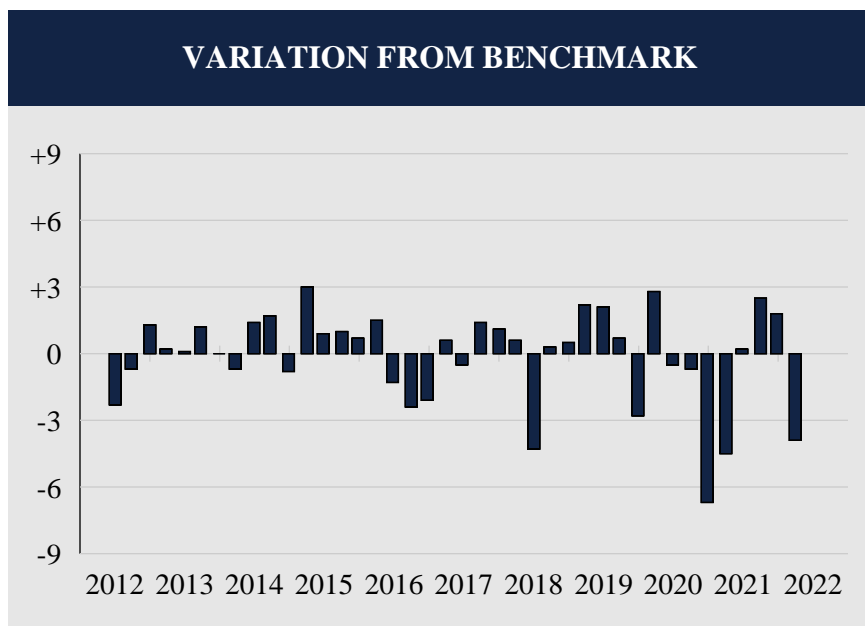


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|------------|-------------|------------|-------------|------------|
| RETURN | -6.3 | -0.5 | -1.1 | 3.7 | 10.7 | 7.7 |
| (RANK) | (85) | (84) | (74) | (65) | (90) | (86) |
| 5TH %ILE | 2.5 | 8.4 | 8.5 | 15.1 | 19.3 | 15.4 |
| 25TH %ILE | -1.1 | 5.2 | 3.8 | 9.3 | 16.0 | 11.3 |
| MEDIAN | -3.0 | 3.2 | 1.6 | 5.6 | 14.0 | 9.9 |
| 75TH %ILE | -5.2 | 1.1 | -1.4 | 2.1 | 12.0 | 8.7 |
| 95TH %ILE | -9.3 | -3.7 | -6.9 | -1.4 | 9.3 | 6.7 |
| <i>Russ 2000V</i> | <i>-2.4</i> | <i>1.9</i> | <i>-1.2</i> | <i>3.3</i> | <i>12.7</i> | <i>8.6</i> |

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

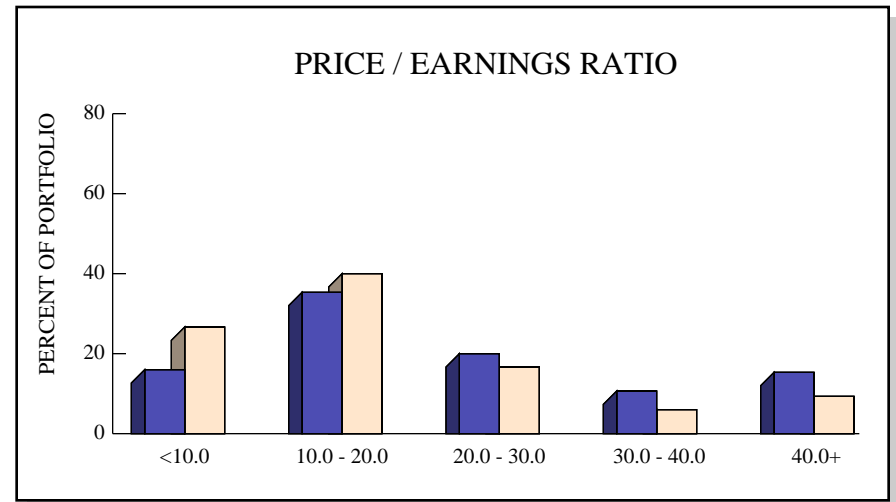
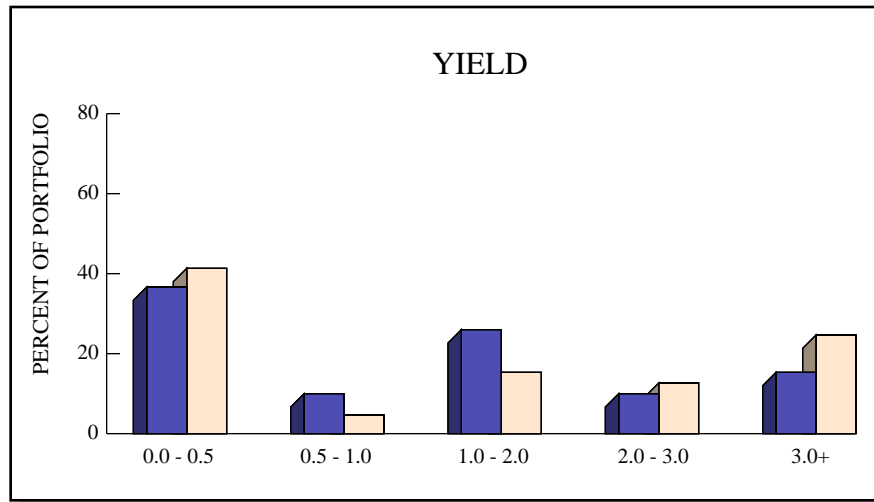
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



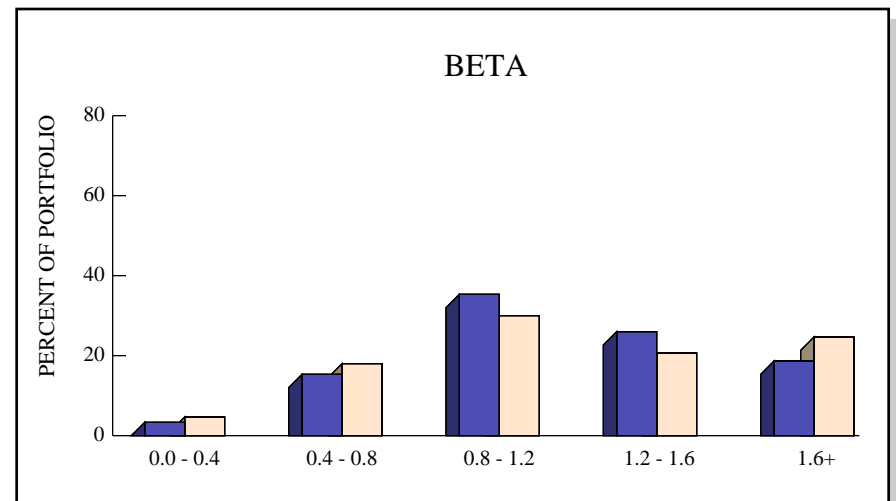
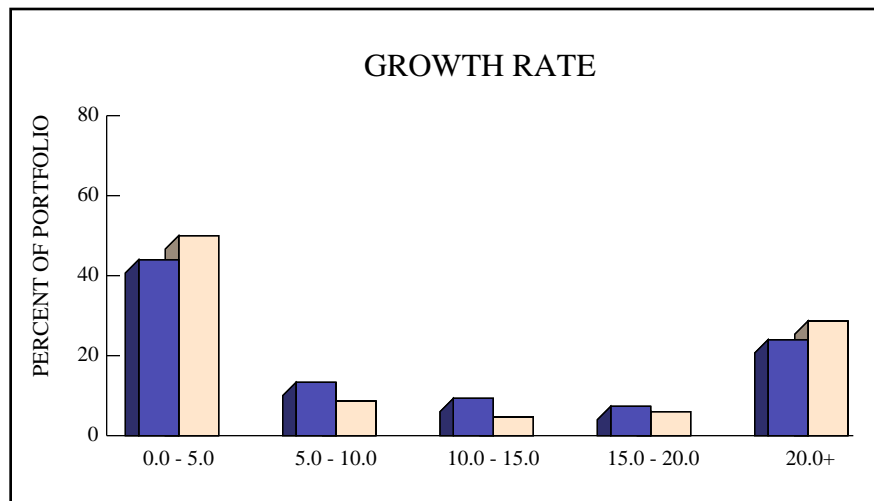
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 6/12 | -5.3 | -3.0 | -2.3 |
| 9/12 | 5.0 | 5.7 | -0.7 |
| 12/12 | 4.5 | 3.2 | 1.3 |
| 3/13 | 11.8 | 11.6 | 0.2 |
| 6/13 | 2.6 | 2.5 | 0.1 |
| 9/13 | 8.8 | 7.6 | 1.2 |
| 12/13 | 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 |
| 3/22 | -6.3 | -2.4 | -3.9 |

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

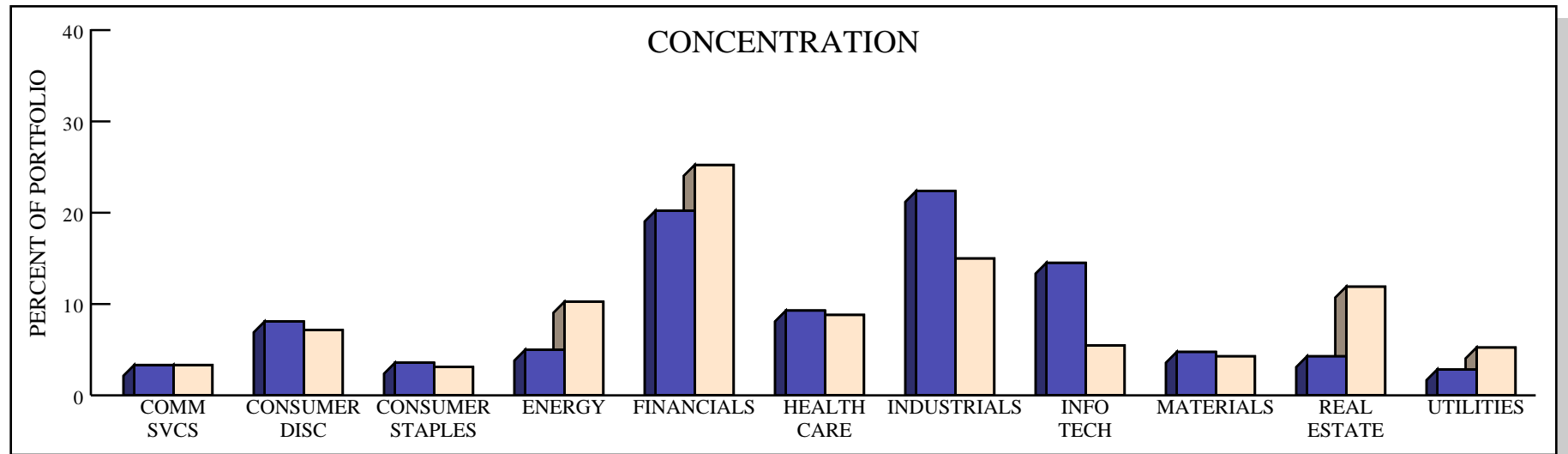
STOCK CHARACTERISTICS



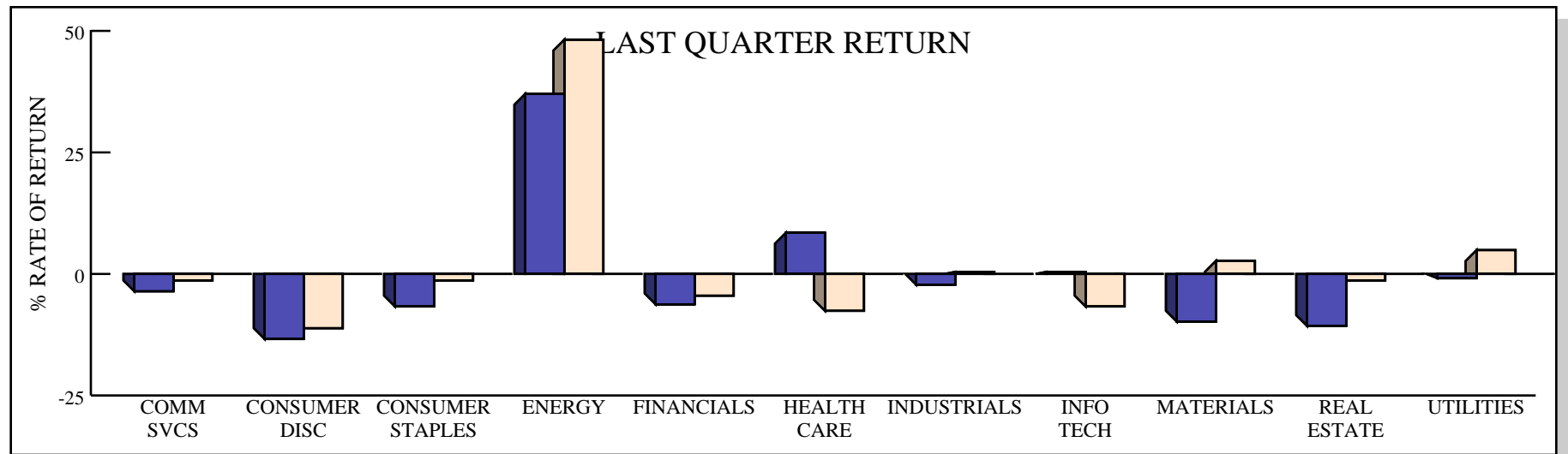
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 119 | 1.4% | 10.4% | 23.9 | 1.25 |
| RUSSELL 2000V | 1,436 | 1.8% | 10.6% | 19.5 | 1.29 |



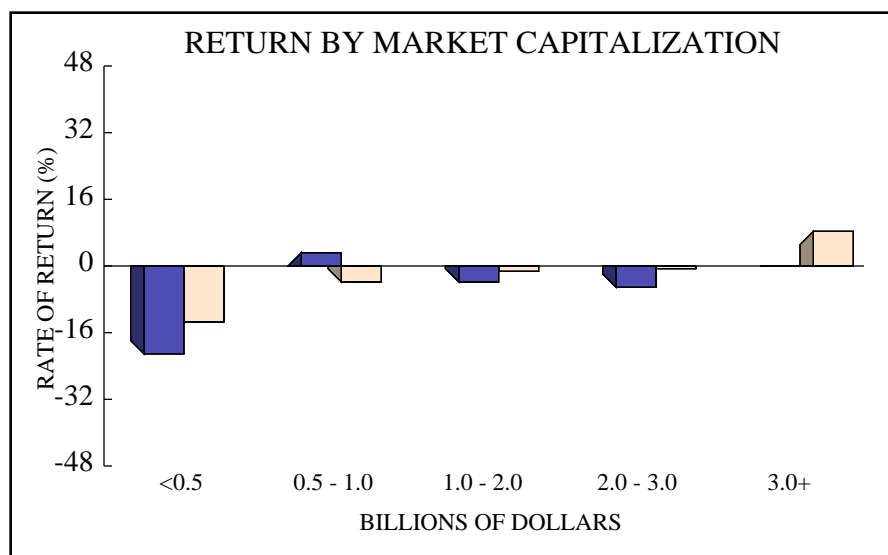
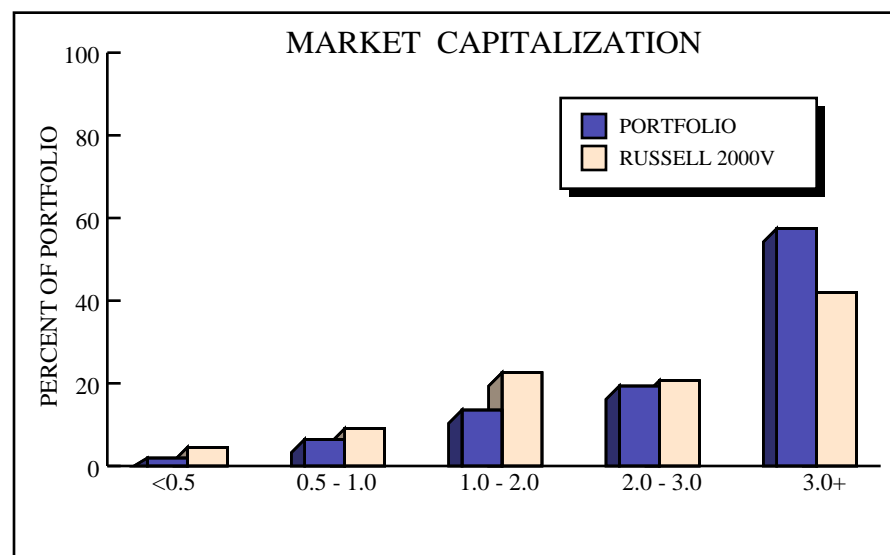
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | HERC HOLDINGS INC | \$ 516,141 | 2.20% | 7.1% | Industrials | \$ 5.0 B |
| 2 | GENCO SHIPPING & TRADING LTD | 377,424 | 1.61% | 52.4% | Industrials | 1.0 B |
| 3 | TRIUMPH BANCORP INC | 374,012 | 1.59% | -21.0% | Financials | 2.4 B |
| 4 | RAMBUS INC | 353,469 | 1.51% | 8.5% | Information Technology | 3.5 B |
| 5 | WINTRUST FINANCIAL CORP | 350,811 | 1.49% | 2.7% | Financials | 5.3 B |
| 6 | POPULAR INC | 345,106 | 1.47% | 0.3% | Financials | 6.3 B |
| 7 | CHAMPIONX CORP | 337,041 | 1.44% | 21.1% | Energy | 5.0 B |
| 8 | META FINANCIAL GROUP INC | 334,682 | 1.43% | -7.9% | Financials | 1.6 B |
| 9 | TOWER SEMICONDUCTOR LTD | 320,747 | 1.37% | 22.0% | Information Technology | 5.3 B |
| 10 | ALLSCRIPTS HEALTHCARE SOLUTI | 307,195 | 1.31% | 22.1% | Health Care | 2.6 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,744,508, a decrease of \$3,701,398 from the December ending value of \$17,445,906. Last quarter, the account recorded total net withdrawals of \$3,537,739 in addition to \$163,659 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the First Eagle International Value portfolio lost 0.6%, which was 0.9% less than the MSCI AC World ex US Value Index's return of 0.3% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.9%, which was 0.1% below the benchmark's 4.0% return, and ranked in the 16th percentile. Since June 2018, the portfolio returned 6.4% per annum and ranked in the 33rd percentile. For comparison, the MSCI AC World ex US Value returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/18 |
|-------------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -0.6 | 3.9 | 7.9 | ---- | ---- | 6.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (8) | (16) | (56) | ---- | ---- | (33) |
| Total Portfolio - Net | -0.8 | 3.1 | 7.1 | ---- | ---- | 5.5 |
| ACWI ex US Value | 0.3 | 4.0 | 6.1 | 5.3 | 4.8 | 4.5 |
| International Equity - Gross | -0.6 | 3.9 | 7.9 | ---- | ---- | 6.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (8) | (16) | (56) | ---- | ---- | (33) |
| ACWI ex US Value | 0.3 | 4.0 | 6.1 | 5.3 | 4.8 | 4.5 |

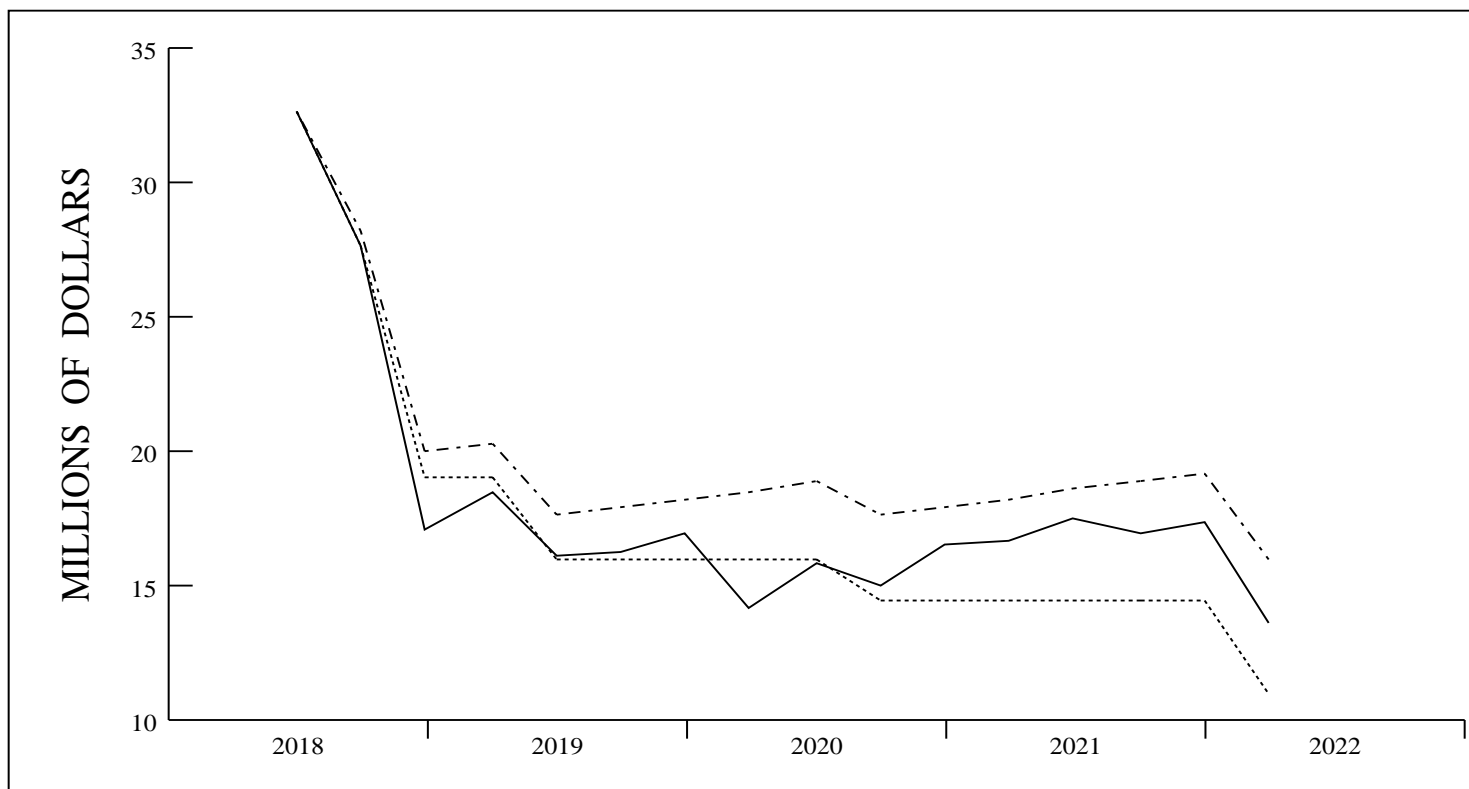
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 13,744,508 |
| Total Portfolio | 100.0% | \$ 13,744,508 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 17,445,906 |
| Contribs / Withdrawals | - 3,537,739 |
| Income | 0 |
| Capital Gains / Losses | -163,659 |
| Market Value 3/2022 | \$ 13,744,508 |

INVESTMENT GROWTH

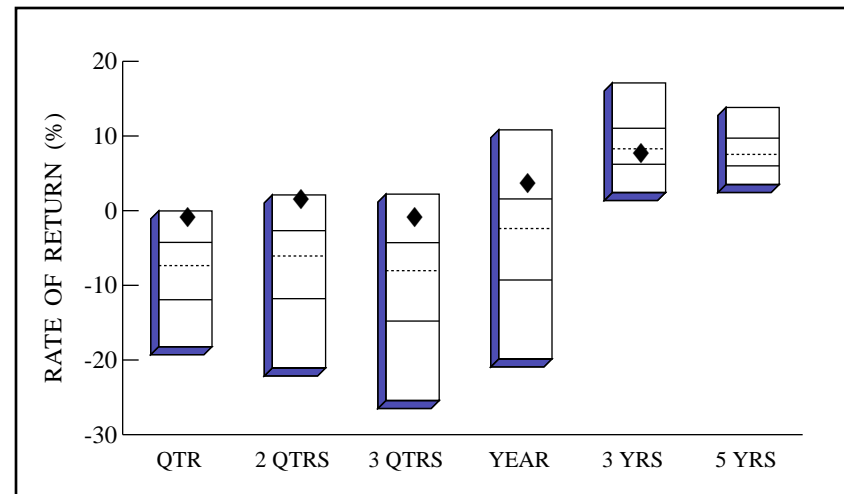
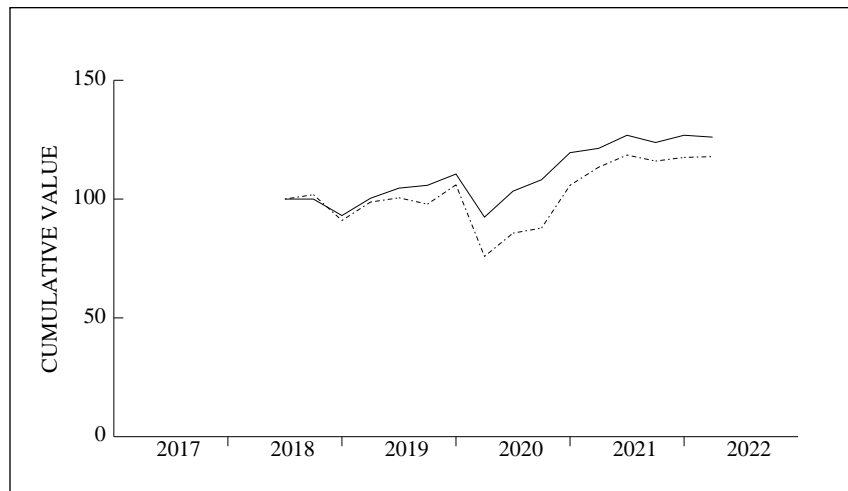


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 16,048,399

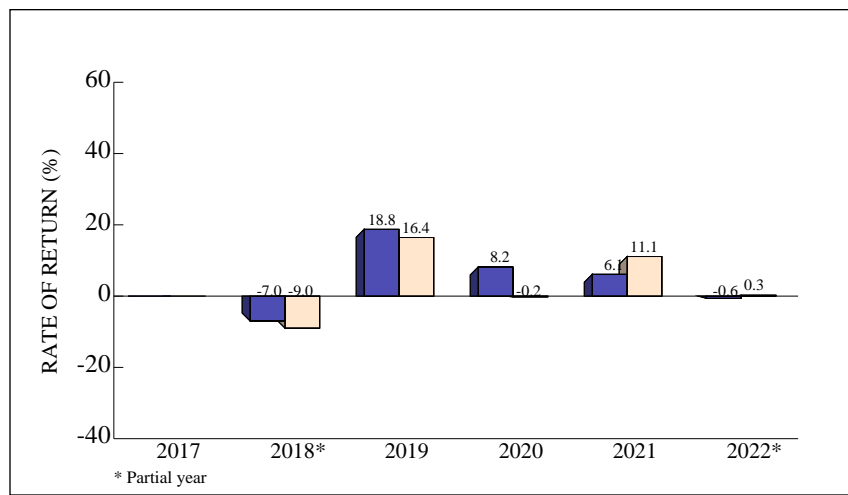
| | LAST QUARTER | PERIOD 6/18 - 3/22 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 17,445,906 | \$ 32,766,649 |
| NET CONTRIBUTIONS | - 3,537,739 | - 21,737,739 |
| <u>INVESTMENT RETURN</u> | <u>-163,659</u> | <u>2,715,598</u> |
| ENDING VALUE | \$ 13,744,508 | \$ 13,744,508 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>-163,659</u> | <u>2,715,598</u> |
| INVESTMENT RETURN | -163,659 | 2,715,598 |

TOTAL RETURN COMPARISONS



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

International Equity Universe

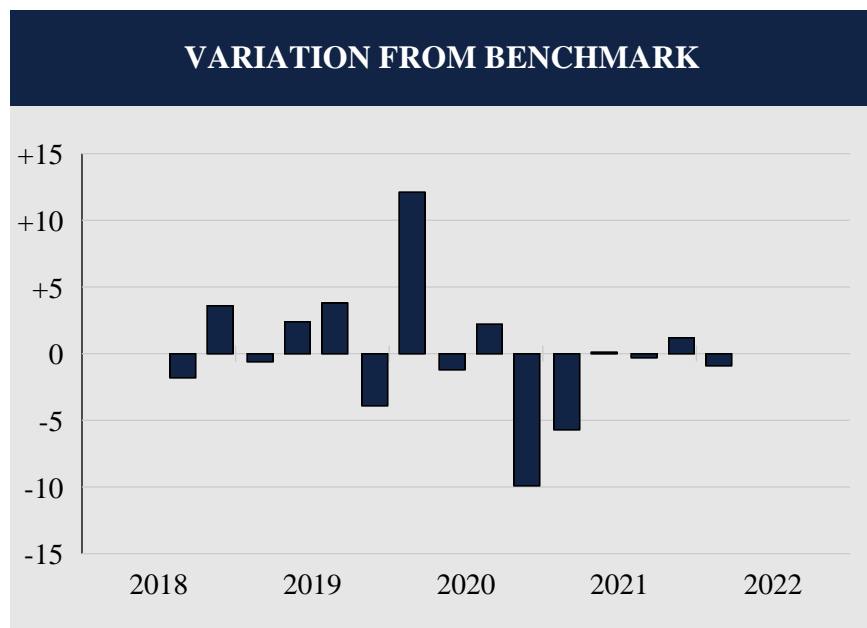


| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|------------|------------|-------------|------------|------------|------------|
| RETURN | -0.6 | 1.8 | -0.6 | 3.9 | 7.9 | --- |
| (RANK) | (8) | (6) | (9) | (16) | (56) | --- |
| 5TH %ILE | 0.0 | 2.1 | 2.2 | 10.8 | 17.1 | 13.8 |
| 25TH %ILE | -4.3 | -2.7 | -4.3 | 1.6 | 11.1 | 9.7 |
| MEDIAN | -7.4 | -6.1 | -8.1 | -2.4 | 8.3 | 7.5 |
| 75TH %ILE | -11.9 | -11.8 | -14.8 | -9.3 | 6.2 | 6.0 |
| 95TH %ILE | -18.2 | -21.1 | -25.4 | -19.9 | 2.4 | 3.5 |
| ACWI ex US V | 0.3 | 1.6 | -0.6 | 4.0 | 6.1 | 5.3 |

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 |
| 3/22 | -0.6 | 0.3 | -0.9 |

| | |
|---|-------------|
| Total Quarters Observed | 15 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .467 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$14,256,104, a decrease of \$6,763,553 from the December ending value of \$21,019,657. Last quarter, the account recorded total net withdrawals of \$3,546,532 in addition to \$3,217,021 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$14,489 and realized and unrealized capital losses totaling \$3,231,510.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the WCM Focused Growth International portfolio lost 15.9%, which was 10.5% less than the MSCI All Country World ex US Net Index's return of -5.4% and ranked in the 91st percentile of the International Equity universe. Over the trailing year, the portfolio returned 0.3%, which was 1.8% greater than the benchmark's -1.5% performance, and ranked in the 32nd percentile. Since September 2013, the account returned 12.6% per annum and ranked in the 1st percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/13 |
|-------------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -15.9 | 0.3 | 17.9 | 16.1 | ---- | 12.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (91) | (32) | (4) | (3) | ---- | (1) |
| Total Portfolio - Net | -16.1 | -0.5 | 17.0 | 15.2 | ---- | 11.8 |
| ACWI ex US Net | -5.4 | -1.5 | 7.5 | 6.8 | 5.6 | 4.8 |
| International Equity - Gross | -15.9 | 0.3 | 17.9 | 16.1 | ---- | 12.6 |
| <i>INTERNATIONAL EQUITY RANK</i> | (91) | (32) | (4) | (3) | ---- | (1) |
| ACWI ex US Net | -5.4 | -1.5 | 7.5 | 6.8 | 5.6 | 4.8 |

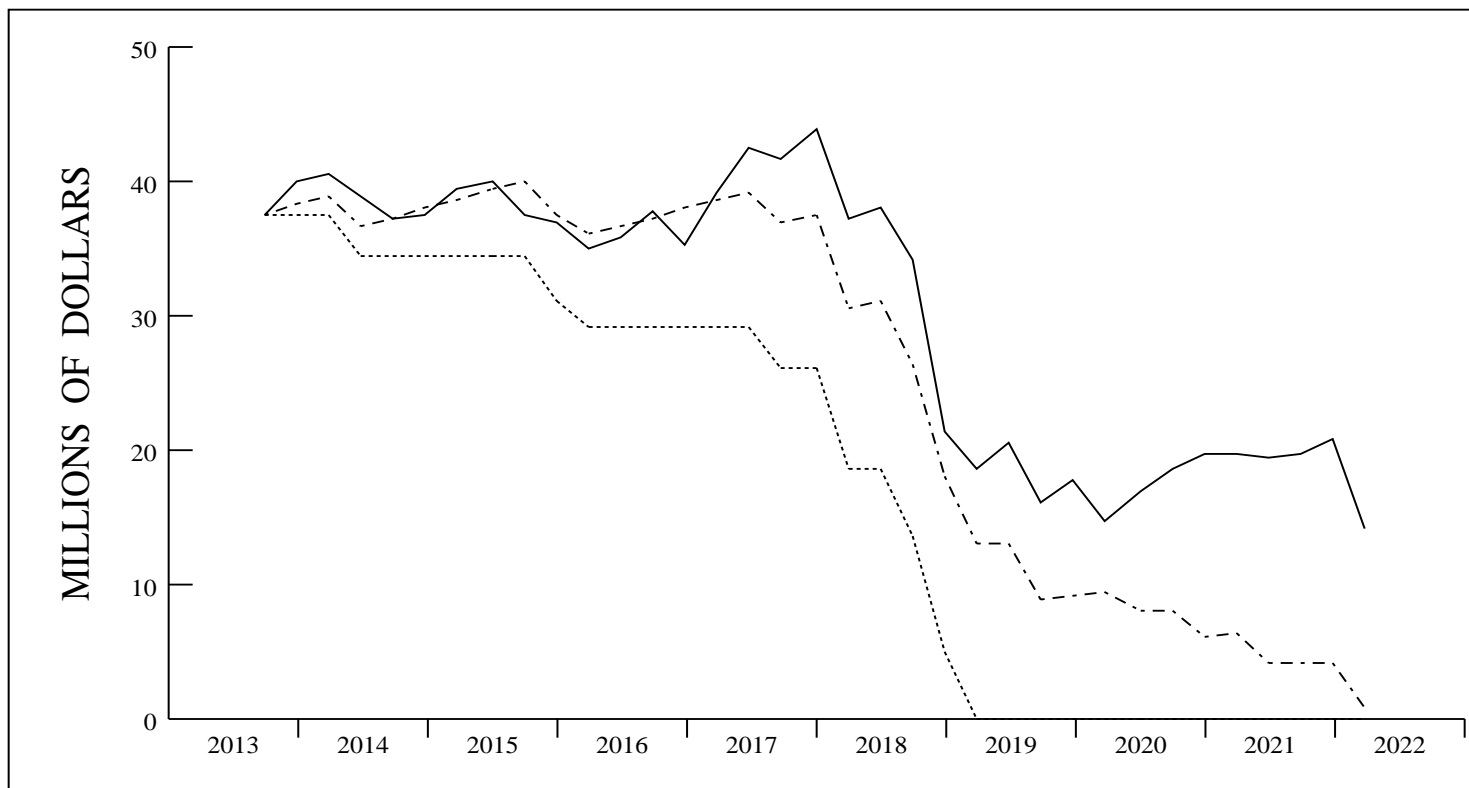
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Equity | 100.0% | \$ 14,256,104 |
| Total Portfolio | 100.0% | \$ 14,256,104 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 21,019,657 |
| Contribs / Withdrawals | -3,546,532 |
| Income | 14,489 |
| Capital Gains / Losses | -3,231,510 |
| Market Value 3/2022 | \$ 14,256,104 |

INVESTMENT GROWTH

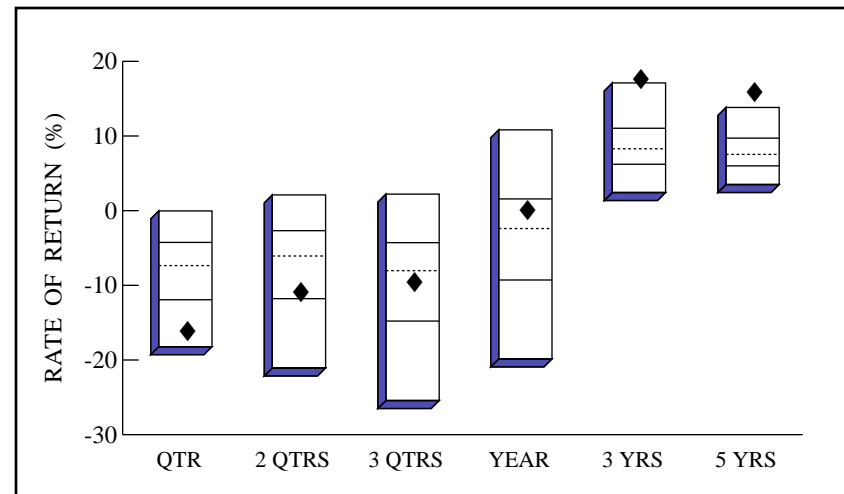
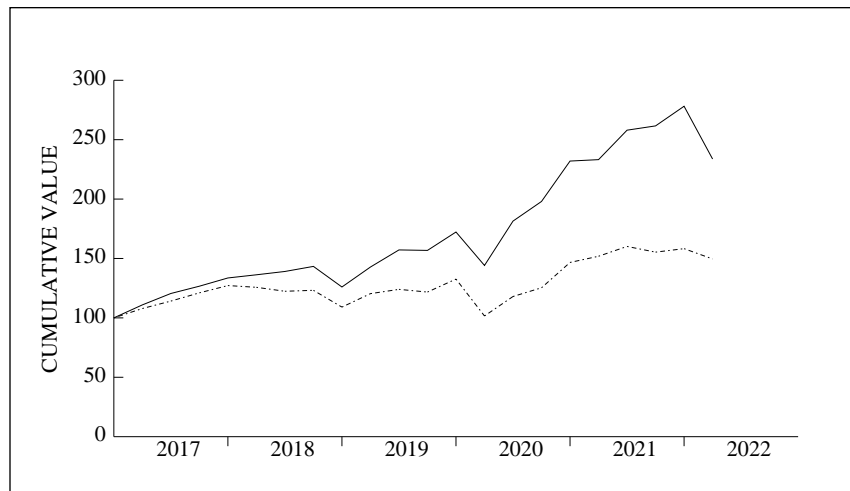


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 863,544

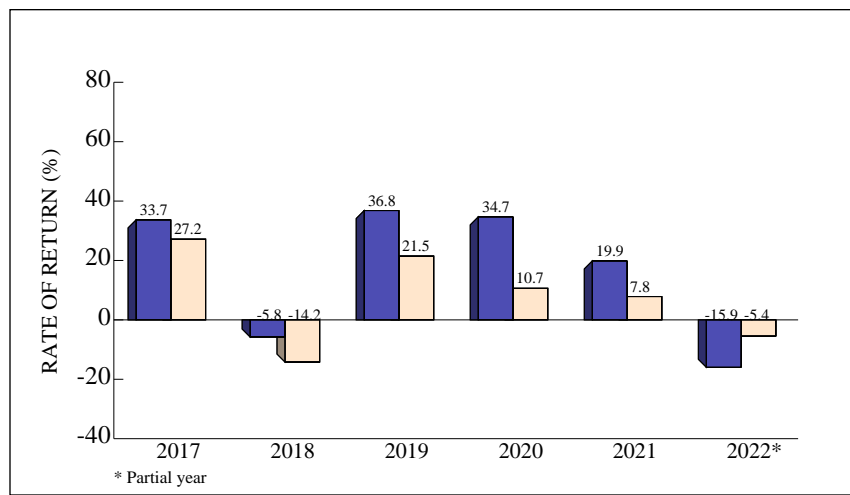
| | LAST QUARTER | PERIOD 9/13 - 3/22 |
|-------------------------------|--------------------|--------------------|
| BEGINNING VALUE | \$ 21,019,657 | \$ 37,653,208 |
| NET CONTRIBUTIONS | - 3,546,532 | - 51,784,020 |
| <u>INVESTMENT RETURN</u> | <u>- 3,217,021</u> | <u>28,386,916</u> |
| ENDING VALUE | \$ 14,256,104 | \$ 14,256,104 |
| INCOME | 14,489 | 3,488,098 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 3,231,510</u> | <u>24,898,818</u> |
| INVESTMENT RETURN | - 3,217,021 | 28,386,916 |

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ACWI EX US NET

International Equity Universe

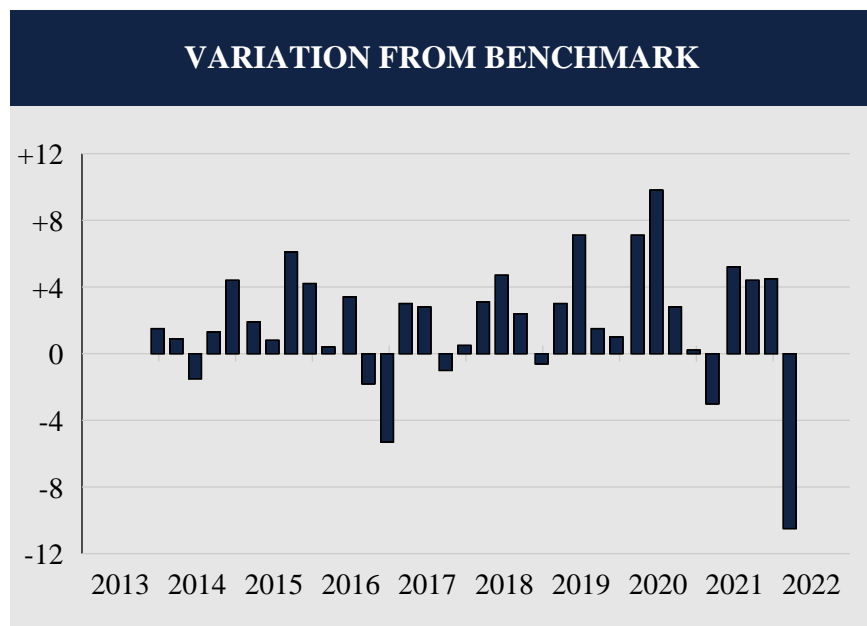


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|---------------------|-------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -15.9 | -10.6 | -9.4 | 0.3 | 17.9 | 16.1 |
| (RANK) | (91) | (71) | (58) | (32) | (4) | (3) |
| 5TH %ILE | 0.0 | 2.1 | 2.2 | 10.8 | 17.1 | 13.8 |
| 25TH %ILE | -4.3 | -2.7 | -4.3 | 1.6 | 11.1 | 9.7 |
| MEDIAN | -7.4 | -6.1 | -8.1 | -2.4 | 8.3 | 7.5 |
| 75TH %ILE | -11.9 | -11.8 | -14.8 | -9.3 | 6.2 | 6.0 |
| 95TH %ILE | -18.2 | -21.1 | -25.4 | -19.9 | 2.4 | 3.5 |
| ACWI ex US N | -5.4 | -3.7 | -6.6 | -1.5 | 7.5 | 6.8 |

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 |
| 3/22 | -15.9 | -5.4 | -10.5 |

| | |
|---|-------------|
| Total Quarters Observed | 34 |
| Quarters At or Above the Benchmark | 27 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .794 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,736,567, a decrease of \$545,991 from the December ending value of \$7,282,558. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$545,991. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Northern Trust EM Index Strategy portfolio lost 7.5%, which was 0.6% less than the MSCI Emerging Market Index's return of -6.9% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -12.2%, which was 1.1% less than the benchmark's -11.1% performance, and ranked in the 59th percentile. Since December 2018, the account returned 7.3% per annum and ranked in the 71st percentile. For comparison, the MSCI Emerging Markets returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -7.5 | -12.2 | 4.5 | ---- | ---- | 7.3 |
| <i>EMERGING MARKETS RANK</i> | (50) | (59) | (78) | ---- | ---- | (71) |
| Total Portfolio - Net | -7.5 | -12.3 | 4.4 | ---- | ---- | 7.2 |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 8.0 |
| Emerging Markets Equity - Gross | -7.5 | -12.2 | 4.5 | ---- | ---- | 7.3 |
| <i>EMERGING MARKETS RANK</i> | (50) | (59) | (78) | ---- | ---- | (71) |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 8.0 |

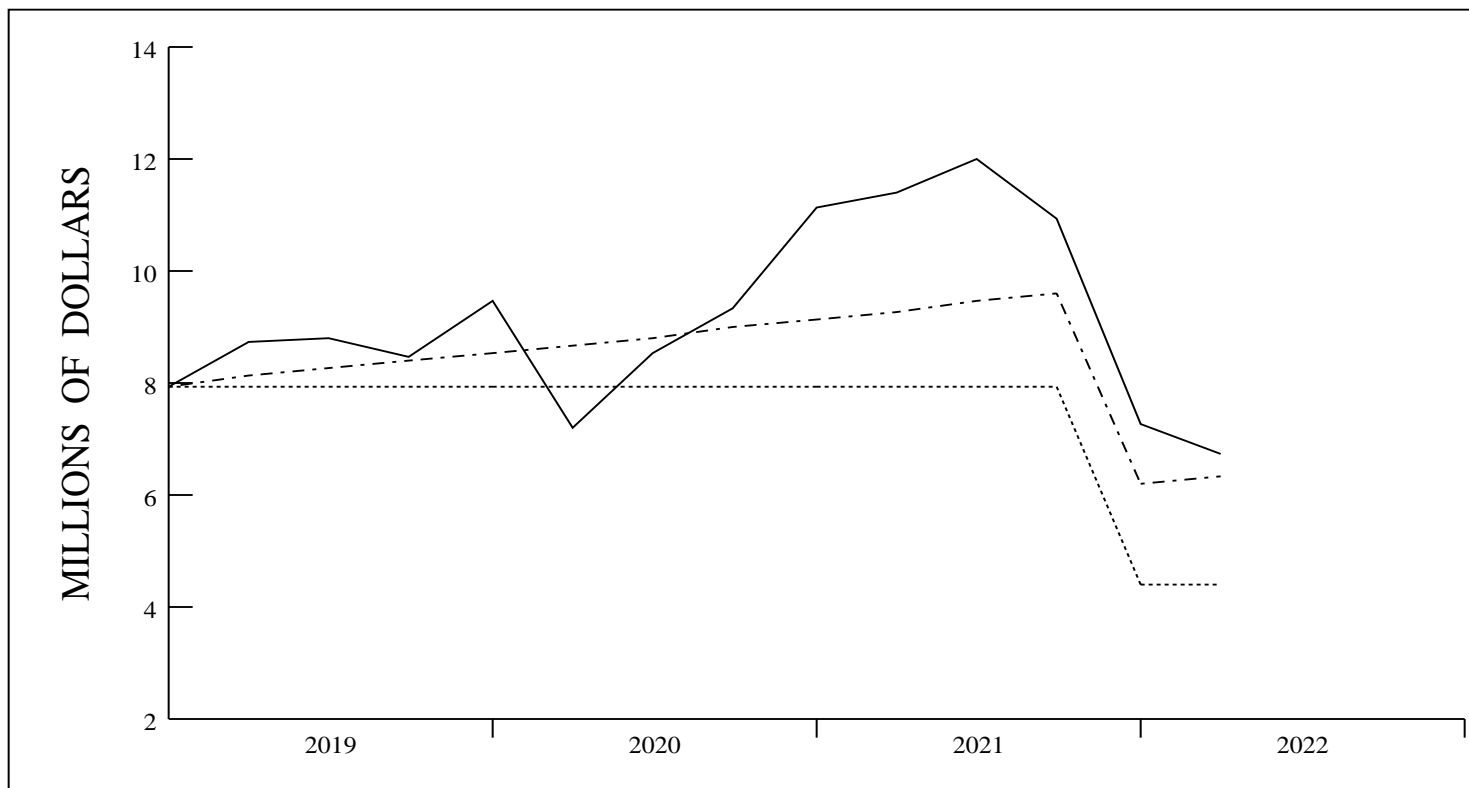
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 6,736,567 |
| Total Portfolio | 100.0% | \$ 6,736,567 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 7,282,558 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -545,991 |
| Market Value 3/2022 | \$ 6,736,567 |

INVESTMENT GROWTH

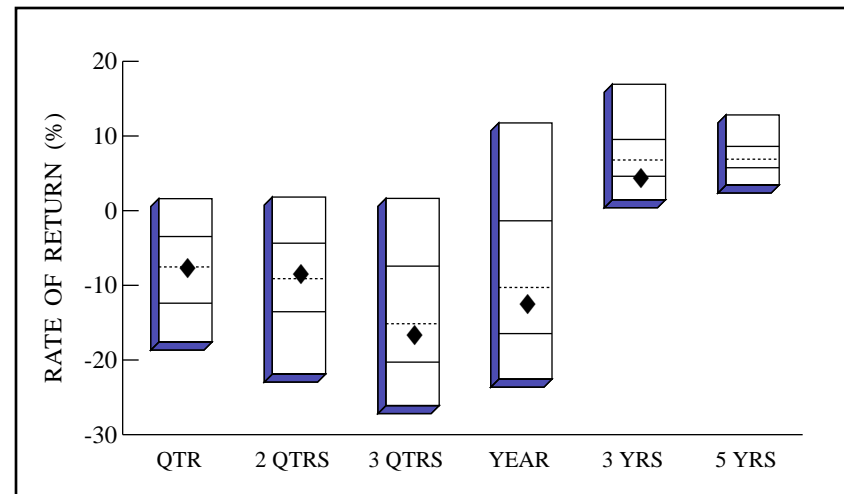
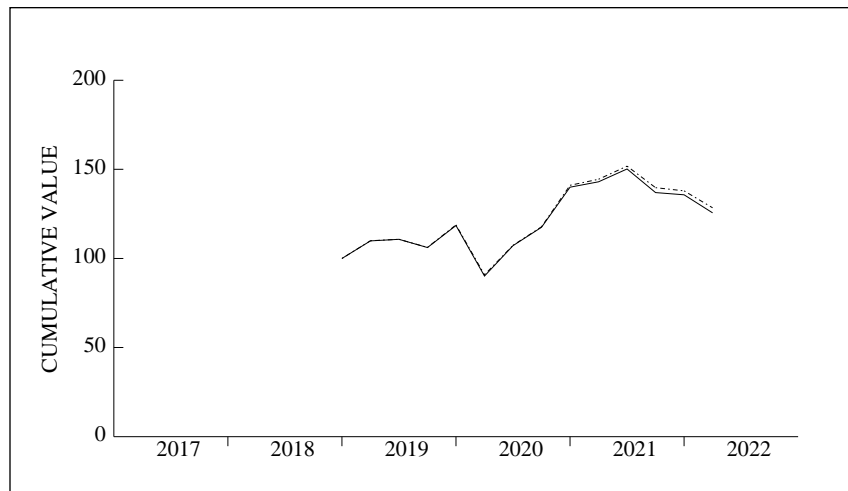


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

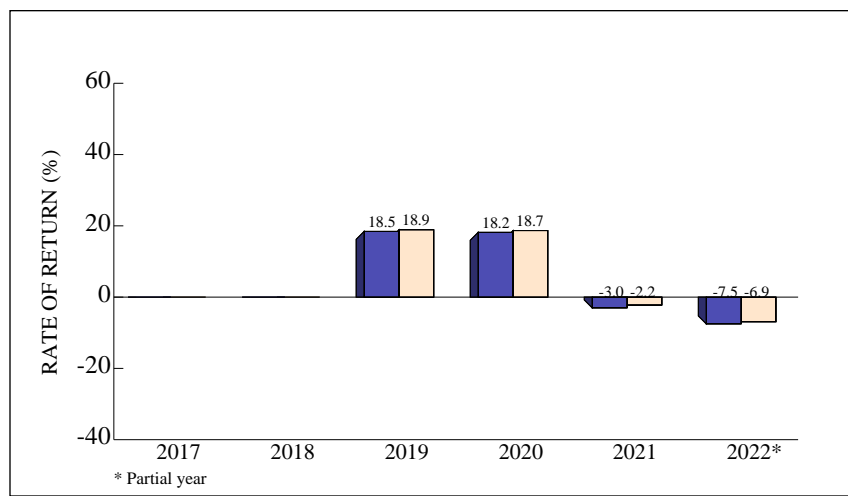
VALUE ASSUMING
 BLENDED RATE \$ 6,356,477

| | LAST QUARTER | PERIOD 12/18 - 3/22 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 7,282,558 | \$ 7,997,807 |
| NET CONTRIBUTIONS | 0 | - 3,537,739 |
| INVESTMENT RETURN | -545,991 | 2,276,499 |
| ENDING VALUE | \$ 6,736,567 | \$ 6,736,567 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -545,991 | 2,276,499 |
| INVESTMENT RETURN | -545,991 | 2,276,499 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe



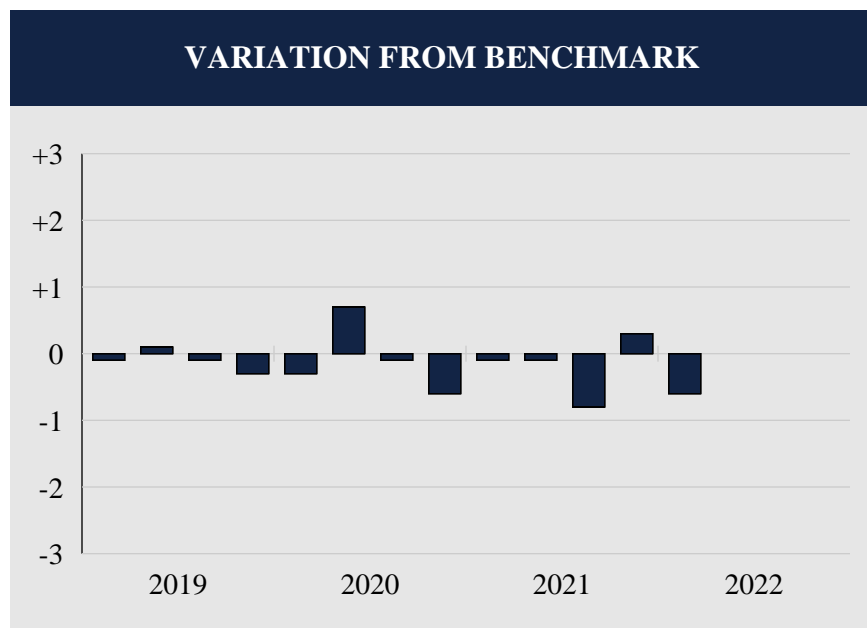
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|-------------|-------------|--------------|--------------|-------------------------------|------------|
| RETURN | -7.5 | -8.3 | -16.4 | -12.2 | 4.5 | --- |
| (RANK) | (50) | (45) | (58) | (59) | (78) | --- |
| 5TH %ILE | 1.6 | 1.8 | 1.6 | 11.8 | 16.9 | 12.8 |
| 25TH %ILE | -3.5 | -4.3 | -7.4 | -1.4 | 9.5 | 8.6 |
| MEDIAN | -7.5 | -9.1 | -15.2 | -10.3 | 6.8 | 6.9 |
| 75TH %ILE | -12.4 | -13.5 | -20.3 | -16.5 | 4.6 | 5.7 |
| 95TH %ILE | -17.6 | -21.9 | -26.1 | -22.6 | 1.5 | 3.4 |
| MSCI EM | -6.9 | -8.1 | -15.4 | -11.1 | 5.3 | 6.4 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 9.9 | 10.0 | -0.1 |
| 6/19 | 0.8 | 0.7 | 0.1 |
| 9/19 | -4.2 | -4.1 | -0.1 |
| 12/19 | 11.6 | 11.9 | -0.3 |
| 3/20 | -23.9 | -23.6 | -0.3 |
| 6/20 | 18.9 | 18.2 | 0.7 |
| 9/20 | 9.6 | 9.7 | -0.1 |
| 12/20 | 19.2 | 19.8 | -0.6 |
| 3/21 | 2.2 | 2.3 | -0.1 |
| 6/21 | 5.0 | 5.1 | -0.1 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -0.9 | -1.2 | 0.3 |
| 3/22 | -7.5 | -6.9 | -0.6 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .231 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$10,668,001, a decrease of \$5,025,365 from the December ending value of \$15,693,366. Last quarter, the account recorded total net withdrawals of \$3,599,073 in addition to \$1,426,292 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$61,334 and realized and unrealized capital losses totaling \$1,487,626.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 11.3%, which was 4.4% less than the MSCI Emerging Market Index's return of -6.9% and ranked in the 69th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -15.5%, which was 4.4% less than the benchmark's -11.1% performance, and ranked in the 73rd percentile. Since December 2018, the account returned 6.8% per annum and ranked in the 79th percentile. For comparison, the MSCI Emerging Markets returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -11.3 | -15.5 | 3.4 | ---- | ---- | 6.8 |
| <i>EMERGING MARKETS RANK</i> | (69) | (73) | (88) | ---- | ---- | (79) |
| Total Portfolio - Net | -11.4 | -15.9 | 2.9 | ---- | ---- | 6.3 |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 8.0 |
| Emerging Markets Equity - Gross | -11.3 | -15.5 | 3.4 | ---- | ---- | 6.8 |
| <i>EMERGING MARKETS RANK</i> | (69) | (73) | (88) | ---- | ---- | (79) |
| MSCI Emg Mkts | -6.9 | -11.1 | 5.3 | 6.4 | 3.7 | 8.0 |

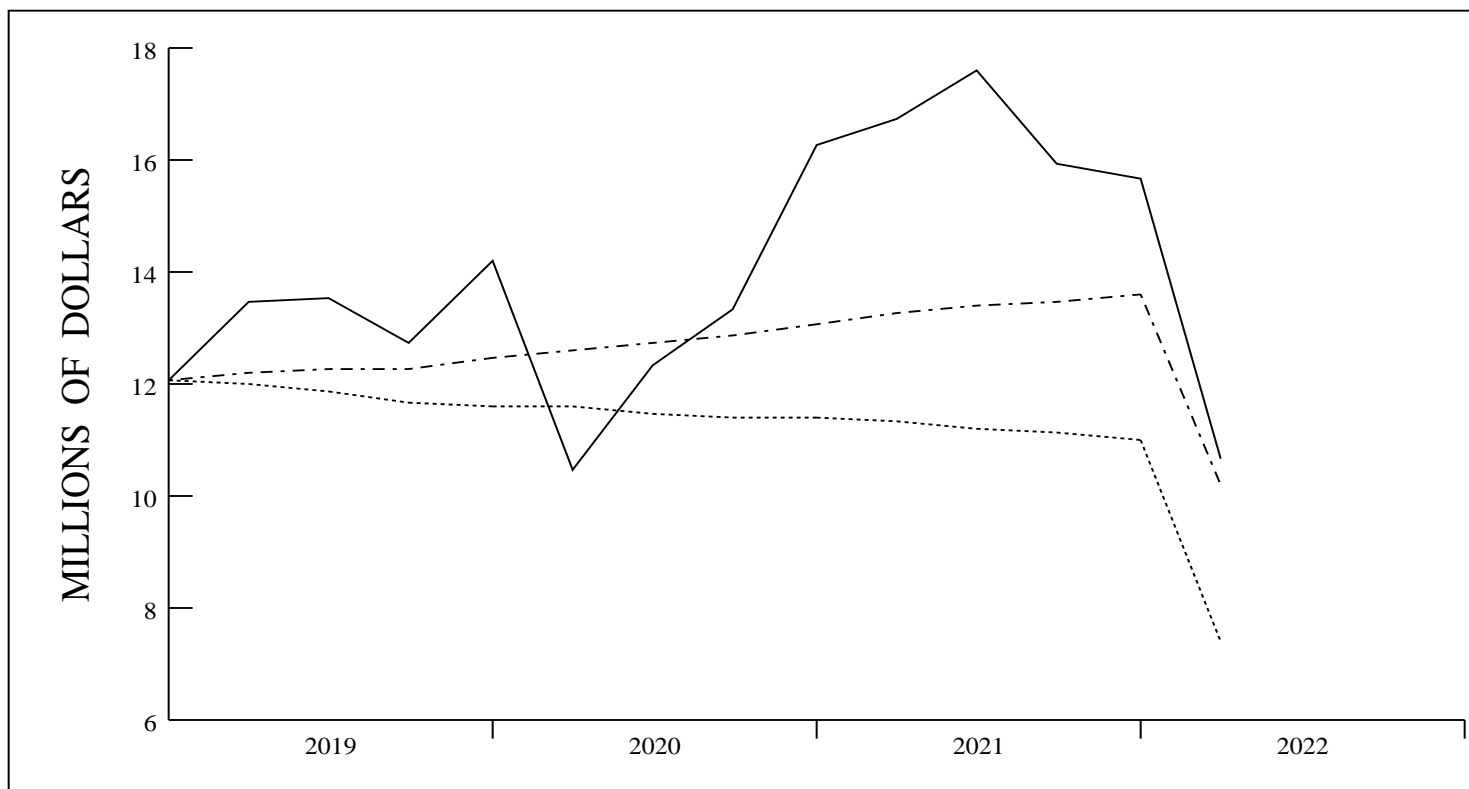
ASSET ALLOCATION

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

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 15,693,366 |
| Contribs / Withdrawals | - 3,599,073 |
| Income | 61,334 |
| Capital Gains / Losses | - 1,487,626 |
| Market Value 3/2022 | \$ 10,668,001 |

INVESTMENT GROWTH

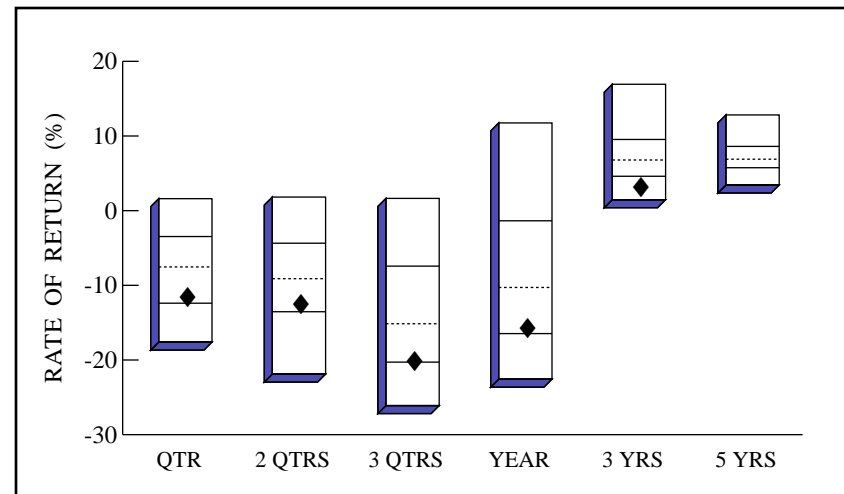
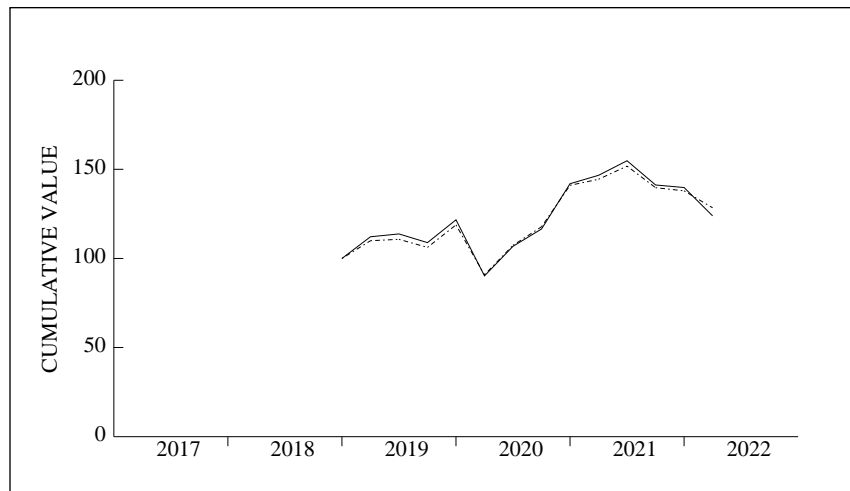


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

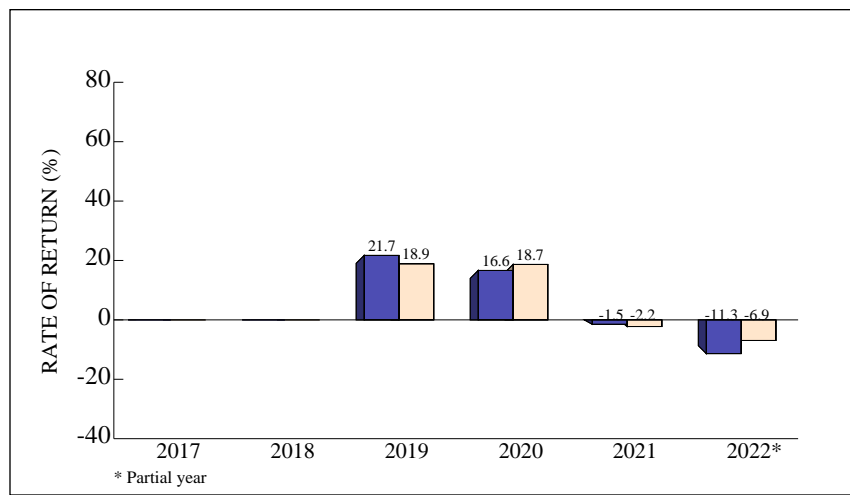
VALUE ASSUMING
 BLENDED RATE \$ 10,238,523

| | LAST QUARTER | PERIOD 12/18 - 3/22 |
|------------------------|----------------------|----------------------|
| BEGINNING VALUE | \$ 15,693,366 | \$ 12,075,059 |
| NET CONTRIBUTIONS | - 3,599,073 | - 4,621,440 |
| INVESTMENT RETURN | - 1,426,292 | 3,214,382 |
| <u>ENDING VALUE</u> | <u>\$ 10,668,001</u> | <u>\$ 10,668,001</u> |
| INCOME | 61,334 | 1,056,778 |
| CAPITAL GAINS (LOSSES) | - 1,487,626 | 2,157,604 |
| INVESTMENT RETURN | - 1,426,292 | 3,214,382 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe

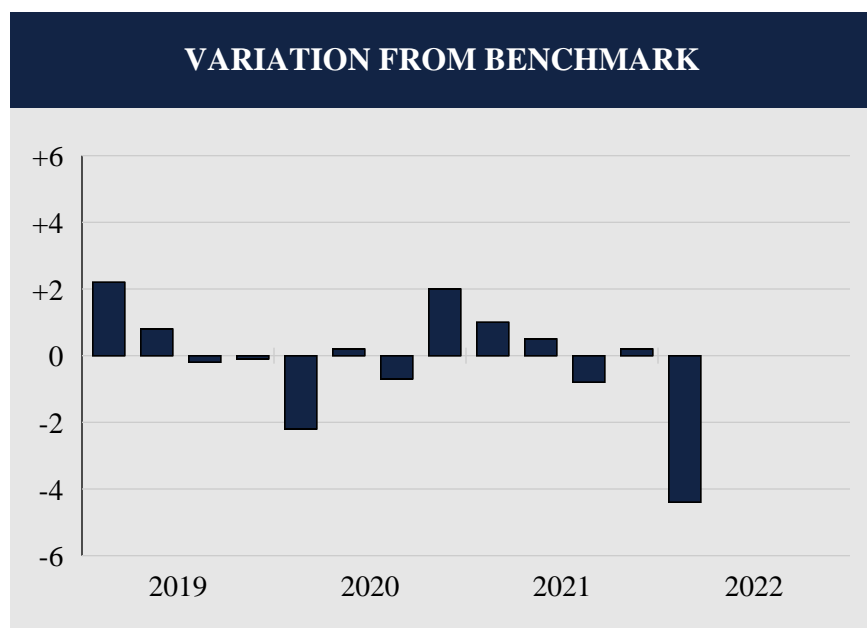


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|-------------|-------------|--------------|--------------|-------------------------------|------------|
| RETURN | -11.3 | -12.2 | -20.0 | -15.5 | 3.4 | ---- |
| (RANK) | (69) | (66) | (74) | (73) | (88) | ---- |
| 5TH %ILE | 1.6 | 1.8 | 1.6 | 11.8 | 16.9 | 12.8 |
| 25TH %ILE | -3.5 | -4.3 | -7.4 | -1.4 | 9.5 | 8.6 |
| MEDIAN | -7.5 | -9.1 | -15.2 | -10.3 | 6.8 | 6.9 |
| 75TH %ILE | -12.4 | -13.5 | -20.3 | -16.5 | 4.6 | 5.7 |
| 95TH %ILE | -17.6 | -21.9 | -26.1 | -22.6 | 1.5 | 3.4 |
| MSCI EM | -6.9 | -8.1 | -15.4 | -11.1 | 5.3 | 6.4 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/19 | 12.2 | 10.0 | 2.2 |
| 6/19 | 1.5 | 0.7 | 0.8 |
| 9/19 | -4.3 | -4.1 | -0.2 |
| 12/19 | 11.8 | 11.9 | -0.1 |
| 3/20 | -25.8 | -23.6 | -2.2 |
| 6/20 | 18.4 | 18.2 | 0.2 |
| 9/20 | 9.0 | 9.7 | -0.7 |
| 12/20 | 21.8 | 19.8 | 2.0 |
| 3/21 | 3.3 | 2.3 | 1.0 |
| 6/21 | 5.6 | 5.1 | 0.5 |
| 9/21 | -8.8 | -8.0 | -0.8 |
| 12/21 | -1.0 | -1.2 | 0.2 |
| 3/22 | -11.3 | -6.9 | -4.4 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .538 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

The December 2021 and March 2022 statements were not available at the time of this report.

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,460,898.

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 account returned 4.3%, which was 23.7% less than the benchmark's 28.0% performance. Since March 2012, the account returned 3.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.2% over the same period.

EXECUTIVE SUMMARY

| PERFORMANCE SUMMARY | | | | | |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|
| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Total Portfolio - Gross | 0.0 | 4.3 | -2.0 | 2.3 | 3.7 |
| Total Portfolio - Net | 0.0 | 3.8 | -2.8 | 1.4 | 2.6 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 |
| Private Equity - Gross | 0.0 | 4.3 | -2.0 | 2.3 | 3.7 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 |

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

| INVESTMENT RETURN | |
|--------------------------|--------------|
| Market Value 12/2021 | \$ 4,460,898 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 4,460,898 |

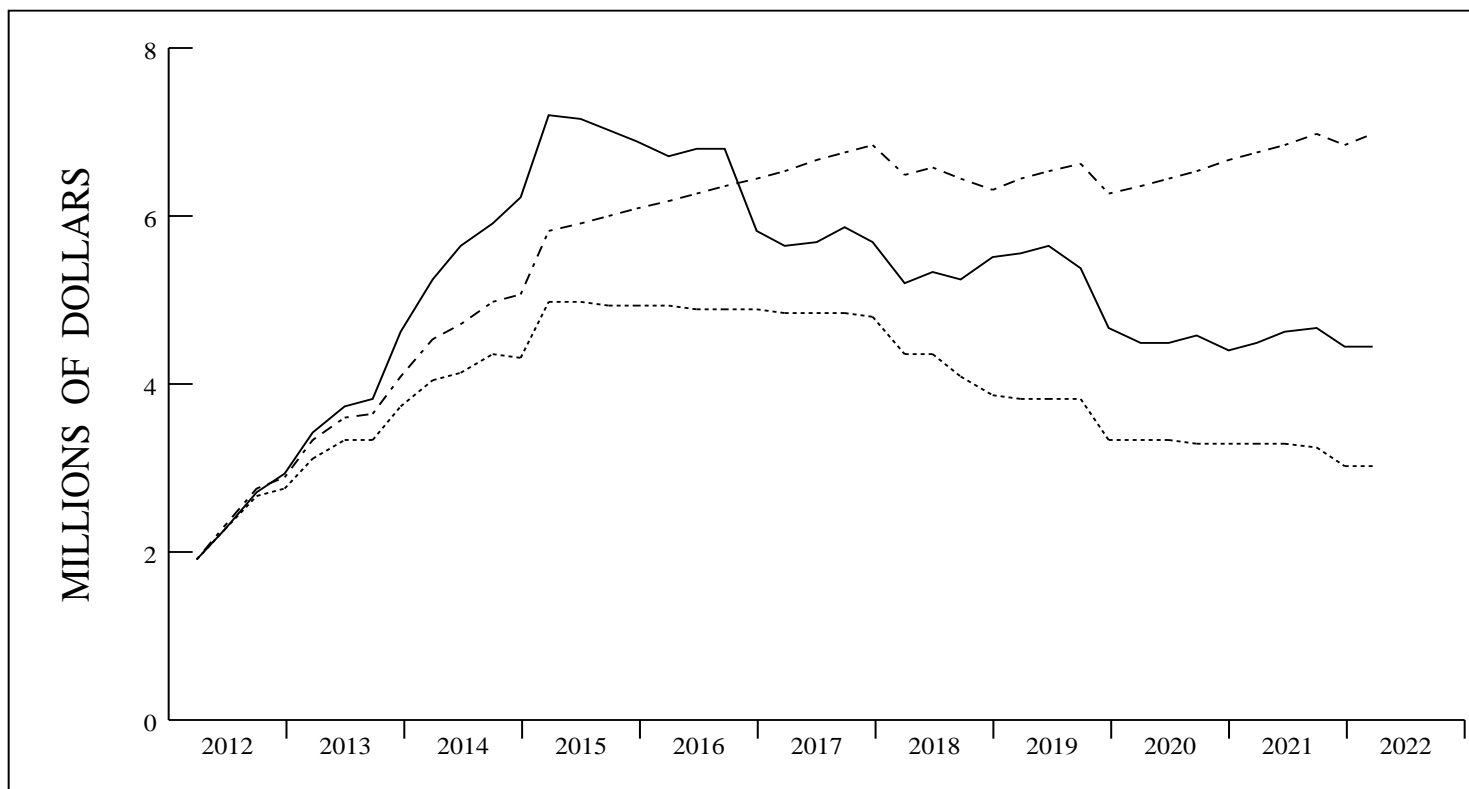
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/12 |
| Total Portfolio - Gross | 0.0 | 6.5 | -1.7 | 1.7 | ---- | 3.8 |
| Total Portfolio - Net | 0.0 | 5.7 | -2.6 | 0.8 | ---- | 2.7 |
| Cambridge PE (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 16.7 |
| Private Equity - Gross | 0.0 | 6.5 | -1.7 | 1.7 | ---- | 3.8 |
| Cambridge PE (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 16.7 |

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

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 4,690,783 |
| Contribs / Withdrawals | -229,885 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 4,460,898 |

INVESTMENT GROWTH



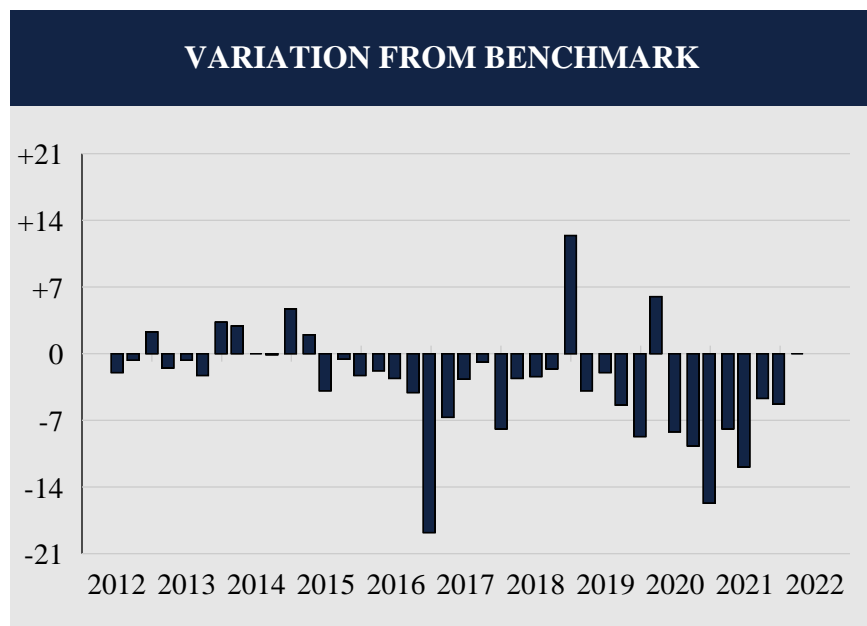
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,987,179

| | LAST QUARTER | PERIOD 3/12 - 3/22 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,460,898 | \$ 1,931,469 |
| NET CONTRIBUTIONS | 0 | 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 | 40 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 31 |
| Batting Average | .225 |

| 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 | 5.3 | -5.3 |
| 3/22 | 0.0 | 0.0 | 0.0 |

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

| | | | |
|---------------------------------|----|------------------|-----------------|
| Net IRR Since Inception: | | 1.75% | Report as of: |
| Market Value: | \$ | 4,460,898 | 3/31/2022 |
| 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
MARCH 2022

INVESTMENT RETURN

The December 2021 and March 2022 statements were not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,353,125, a decrease of \$80,000 from the December ending value of \$1,433,125. Last quarter, the account recorded total net withdrawals of \$80,000 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 21.9%, which was 6.1% less than the benchmark's 28.0% performance. Since March 2007, the Mesirow Financial Partnership Fund IV portfolio returned 12.4% annualized, while the Cambridge US Private Equity returned an annualized 13.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 03/07 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 21.9 | 27.4 | 20.9 | 17.8 | 12.4 |
| Total Portfolio - Net | 0.0 | 21.0 | 26.1 | 19.6 | 16.2 | 8.9 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 | 13.1 |
| Private Equity - Gross | 0.0 | 21.9 | 27.4 | 20.9 | 17.8 | 12.4 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 | 13.1 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 1,353,125 |
| Total Portfolio | 100.0% | \$ 1,353,125 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 1,433,125 |
| Contribs / Withdrawals | - 80,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 1,353,125 |

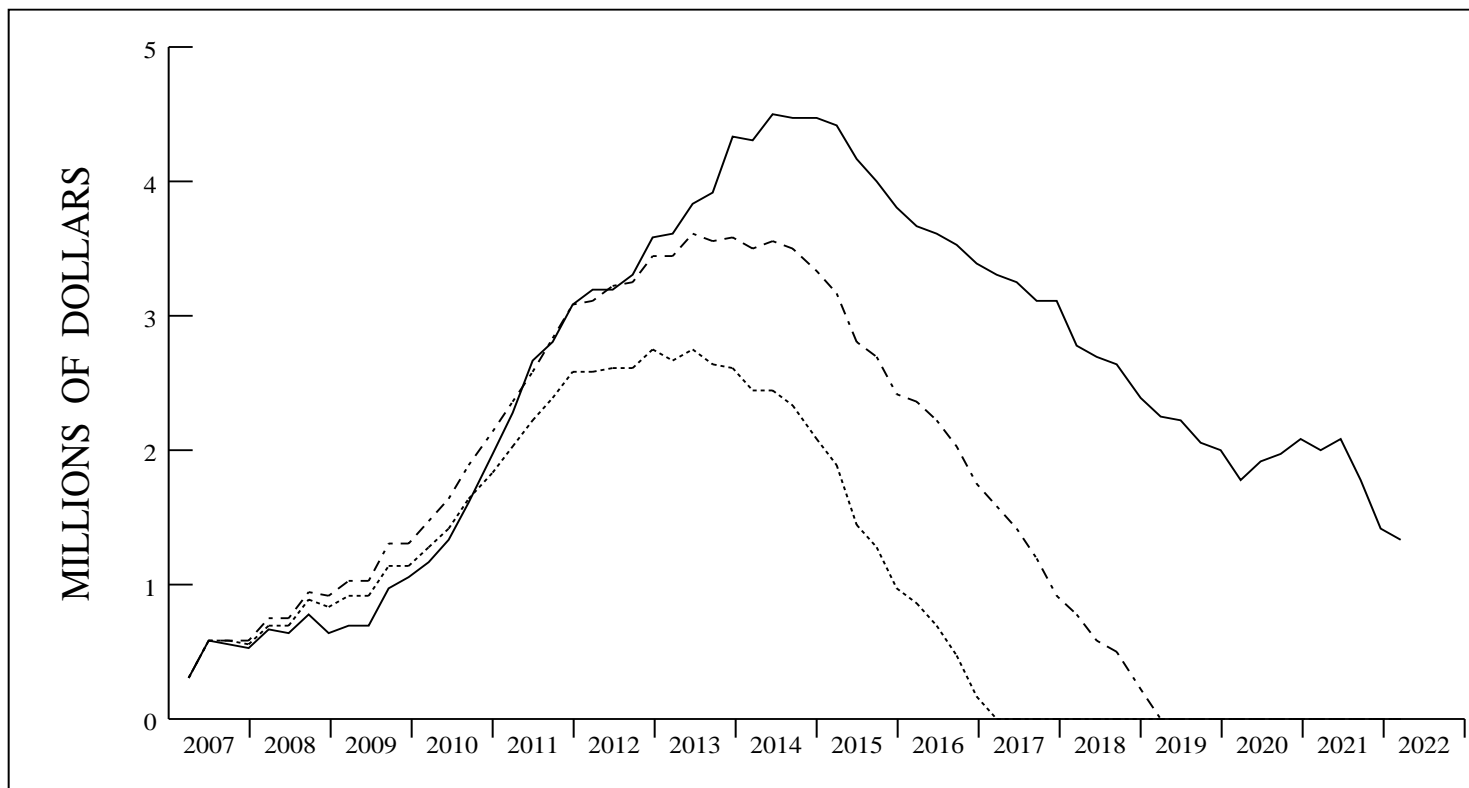
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/07 |
| 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 (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 13.3 |
| Private Equity - Gross | 0.0 | 30.1 | 29.2 | 21.7 | 18.3 | 12.7 |
| Cambridge PE (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 13.3 |

| ASSET ALLOCATION | | |
|------------------|--------|--------------|
| Private Equity | 100.0% | \$ 1,433,125 |
| Total Portfolio | 100.0% | \$ 1,433,125 |

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 1,798,504 |
| Contribs / Withdrawals | -365,379 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 1,433,125 |

INVESTMENT GROWTH



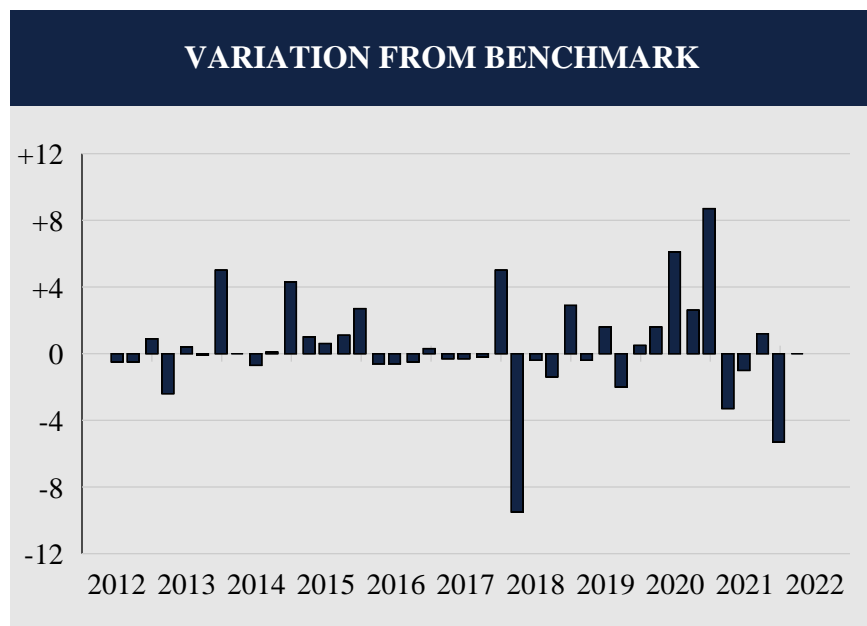
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -2,622,744

| | LAST QUARTER | PERIOD 3/07 - 3/22 |
|--------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 1,433,125 | \$ 315,118 |
| NET CONTRIBUTIONS | - 80,000 | - 4,460,954 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>5,498,961</u> |
| ENDING VALUE | \$ 1,353,125 | \$ 1,353,125 |
| INCOME | 0 | 25,752 |
| CAPITAL GAINS (LOSSES) | 0 | 5,473,209 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>5,498,961</u> |

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 |
| 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 | 5.3 | -5.3 |
| 3/22 | 0.0 | 0.0 | 0.0 |

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

| | | |
|---------------------------------|---------------------|-----------------|
| Net IRR Since Inception: | 11.27% | Report as of: |
| Market Value: | \$ 1,353,125 | 3/31/2022 |
| 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 |
| 2022 | \$ - | \$ 80,000 | \$ - | n/a* |
| Total | \$ 4,825,000 | \$ 8,316,442 | \$ 22,070 | \$ 612,013 |

**Fees for 2022 have not yet been called.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

The December 2021 and March 2022 statements were not available at the time of this report. The most recent valuation has been adjusted for flows and a flat return of 0% was assumed.

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$4,433,545, a decrease of \$219,000 from the December ending value of \$4,652,545. Last quarter, the account recorded total net withdrawals of \$219,000 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 25.6%, which was 2.4% below the benchmark's 28.0% return. Since June 2013, the portfolio returned 21.6% annualized, while the Cambridge US Private Equity returned an annualized 16.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/13 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 25.6 | 38.3 | 31.6 | ---- | 21.6 |
| Total Portfolio - Net | 0.0 | 25.1 | 37.3 | 30.3 | ---- | 15.1 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 | 16.7 |
| Private Equity - Gross | 0.0 | 25.6 | 38.3 | 31.6 | ---- | 21.6 |
| Cambridge PE | 0.0 | 28.0 | 23.6 | 19.9 | 16.2 | 16.7 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Private Equity | 100.0% | \$ 4,433,545 |
| Total Portfolio | 100.0% | \$ 4,433,545 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 4,652,545 |
| Contribs / Withdrawals | -219,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 4,433,545 |

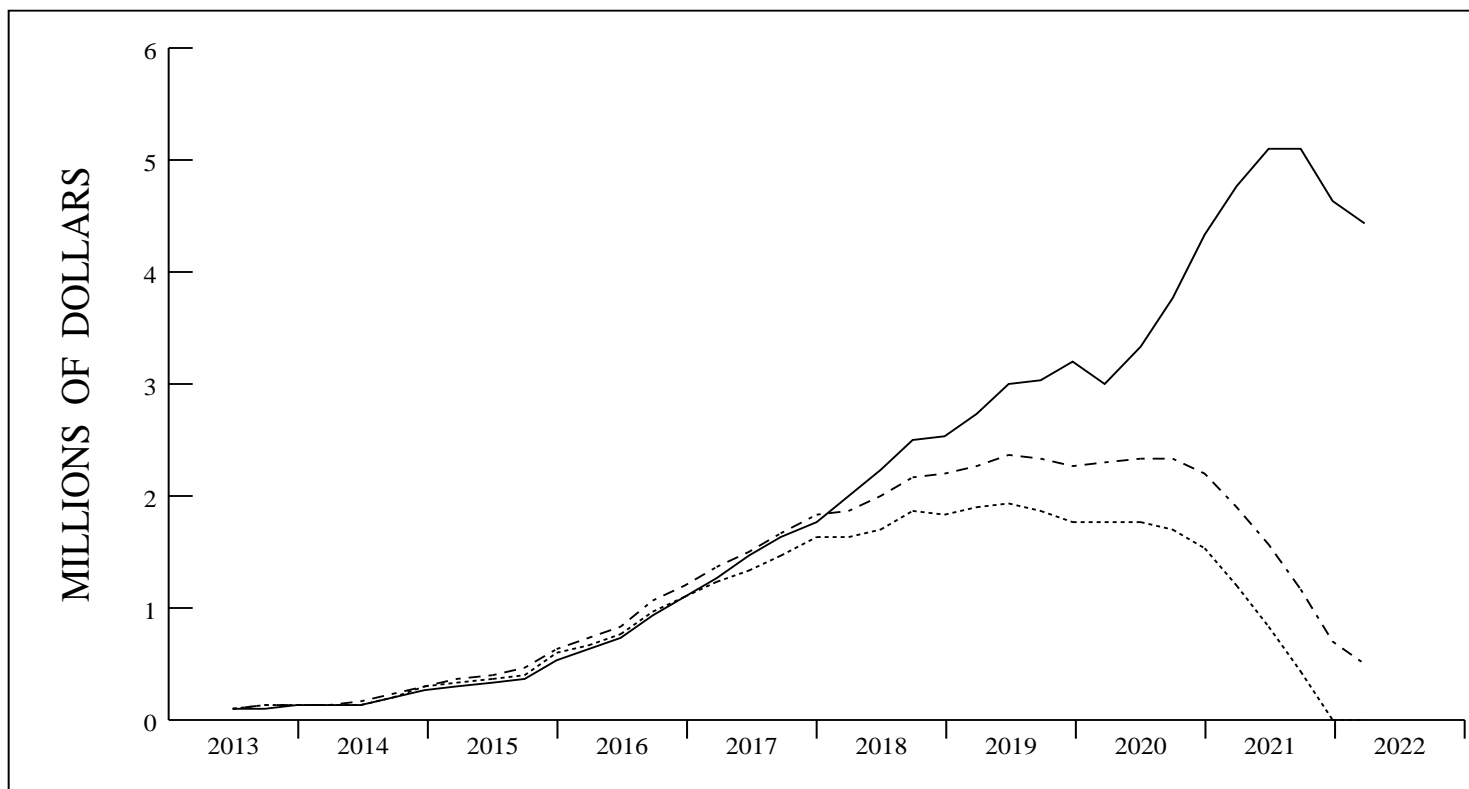
EXECUTIVE SUMMARY - USING LAGGED DATA

| PERFORMANCE SUMMARY | | | | | | |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/13 |
| 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 (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 17.3 |
| Private Equity - Gross | 0.0 | 49.1 | 40.9 | 32.8 | ---- | 22.3 |
| Cambridge PE (Lag) | 5.3 | 40.9 | 25.6 | 20.8 | 16.8 | 17.3 |

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

| INVESTMENT RETURN | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 5,132,545 |
| Contribs / Withdrawals | -480,000 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 4,652,545 |

INVESTMENT GROWTH



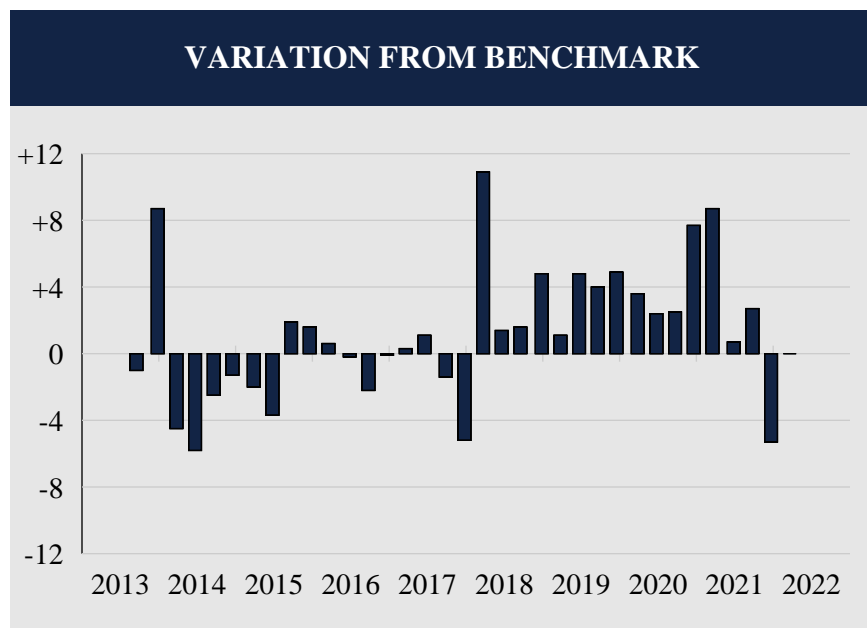
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 517,578

| | LAST QUARTER | PERIOD 6/13 - 3/22 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,652,545 | \$ 120,000 |
| NET CONTRIBUTIONS | -219,000 | -382,930 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>4,696,475</u> |
| ENDING VALUE | \$ 4,433,545 | \$ 4,433,545 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>4,696,475</u> |
| INVESTMENT RETURN | 0 | 4,696,475 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



| | |
|---|-------------|
| Total Quarters Observed | 35 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 13 |
| Batting Average | .629 |

| 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 | 5.3 | -5.3 |
| 3/22 | 0.0 | 0.0 | 0.0 |

Private Equity Investor Report Mesirow Partnership Fund VI

| | | |
|---------------------------------|---------------------|-----------------|
| Net IRR Since Inception: | 24.89% | Report as of: |
| Market Value: | \$ 4,433,545 | 3/31/2022 |
| 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 |
| 2022 | \$ - | \$ 219,000 | n/a* |
| Total | \$ 2,640,000 | \$ 2,902,930 | \$ 249,150 |

**Fees for 2022 have not yet been called.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$5,041,082, representing an increase of \$296,138 from the December quarter's ending value of \$4,744,944. Last quarter, the Fund posted withdrawals totaling \$69,412, which partially offset the portfolio's net investment return of \$365,550. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$365,550.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned 7.7%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 28.0%, which was 0.4% below the benchmark's 28.4% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 13.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 7.7 | 28.0 | ---- | ---- | ---- | 13.7 |
| Total Portfolio - Net | 6.3 | 23.3 | ---- | ---- | ---- | 11.4 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.0 |
| Real Estate - Gross | 7.7 | 28.0 | ---- | ---- | ---- | 13.7 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.0 |

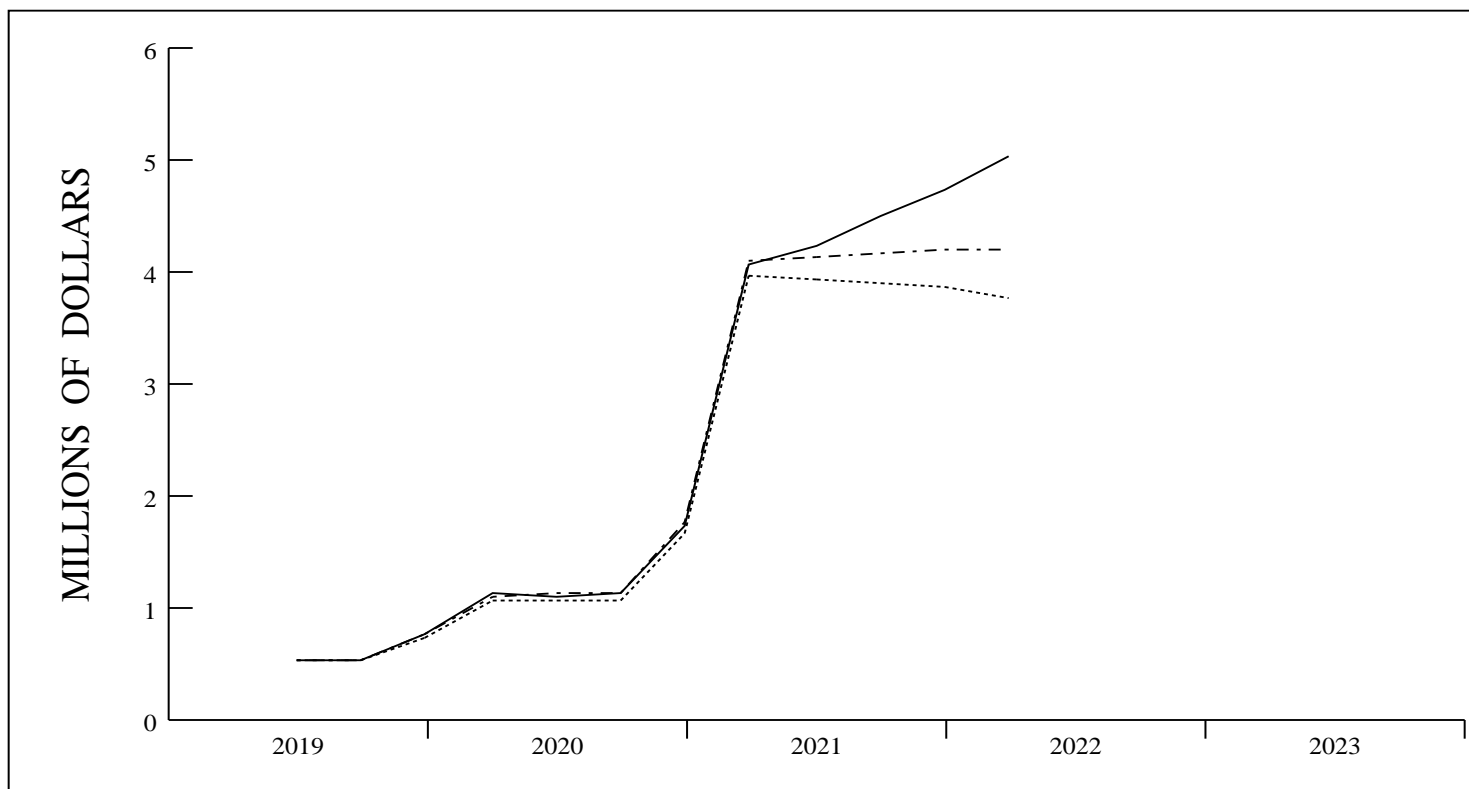
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 5,041,082 |
| Total Portfolio | 100.0% | \$ 5,041,082 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 4,744,944 |
| Contribs / Withdrawals | - 69,412 |
| Income | 0 |
| Capital Gains / Losses | 365,550 |
| Market Value 3/2022 | \$ 5,041,082 |

INVESTMENT GROWTH



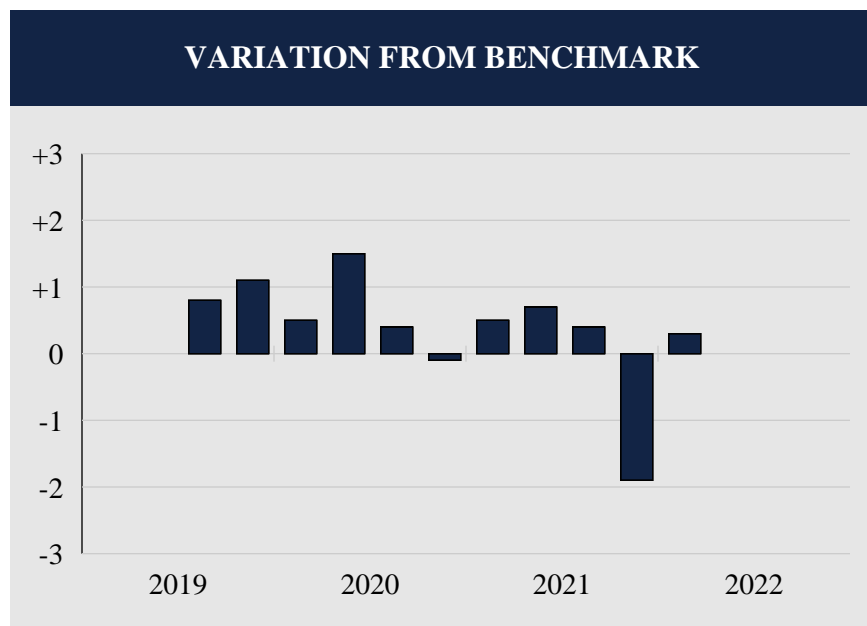
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,213,071

| | LAST QUARTER | PERIOD 6/19 - 3/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 4,744,944 | \$ 556,374 |
| NET CONTRIBUTIONS | - 69,412 | 3,241,849 |
| INVESTMENT RETURN | 365,550 | 1,242,859 |
| ENDING VALUE | \$ 5,041,082 | \$ 5,041,082 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 365,550 | 1,242,859 |
| INVESTMENT RETURN | 365,550 | 1,242,859 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | 2.1 | 1.3 | 0.8 |
| 12/19 | 2.6 | 1.5 | 1.1 |
| 3/20 | 1.5 | 1.0 | 0.5 |
| 6/20 | -0.1 | -1.6 | 1.5 |
| 9/20 | 0.9 | 0.5 | 0.4 |
| 12/20 | 1.2 | 1.3 | -0.1 |
| 3/21 | 2.6 | 2.1 | 0.5 |
| 6/21 | 4.6 | 3.9 | 0.7 |
| 9/21 | 7.0 | 6.6 | 0.4 |
| 12/21 | 6.1 | 8.0 | -1.9 |
| 3/22 | 7.7 | 7.4 | 0.3 |

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .818 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,847,947, representing an increase of \$328,033 from the December quarter's ending value of \$6,519,914. Last quarter, the Fund posted withdrawals totaling \$45,514, which partially offset the portfolio's net investment return of \$373,547. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$373,547.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned 5.7%, which was 1.7% below the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 28.2%, which was 0.2% below the benchmark's 28.4% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 5.7 | 28.2 | 12.8 | ---- | ---- | 12.0 |
| Total Portfolio - Net | 5.5 | 23.8 | 10.7 | ---- | ---- | 10.1 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |
| Real Estate - Gross | 5.7 | 28.2 | 12.8 | ---- | ---- | 12.0 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |

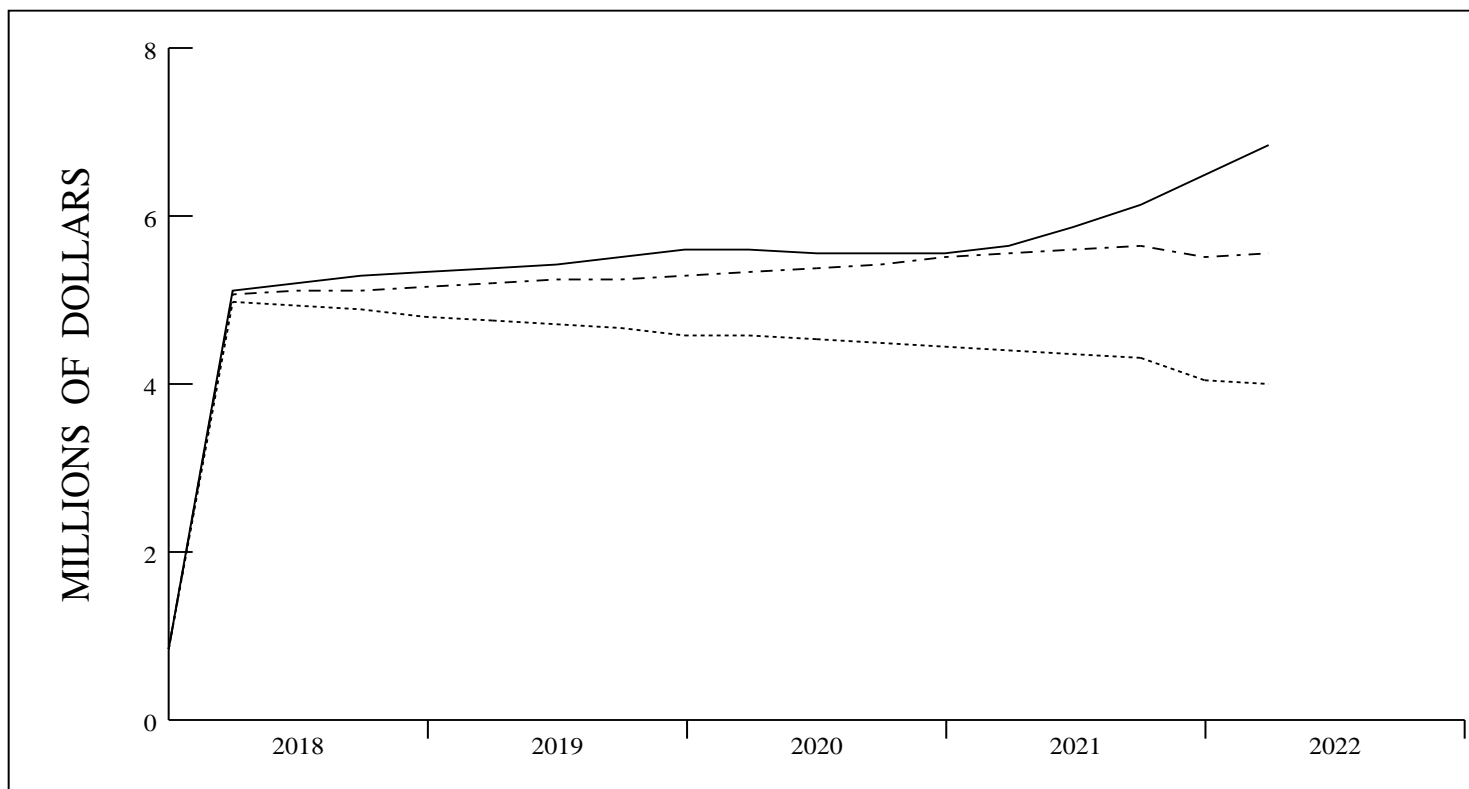
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 6,847,947 |
| Total Portfolio | 100.0% | \$ 6,847,947 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 6,519,914 |
| Contribs / Withdrawals | - 45,514 |
| Income | 0 |
| Capital Gains / Losses | 373,547 |
| Market Value 3/2022 | \$ 6,847,947 |

INVESTMENT GROWTH



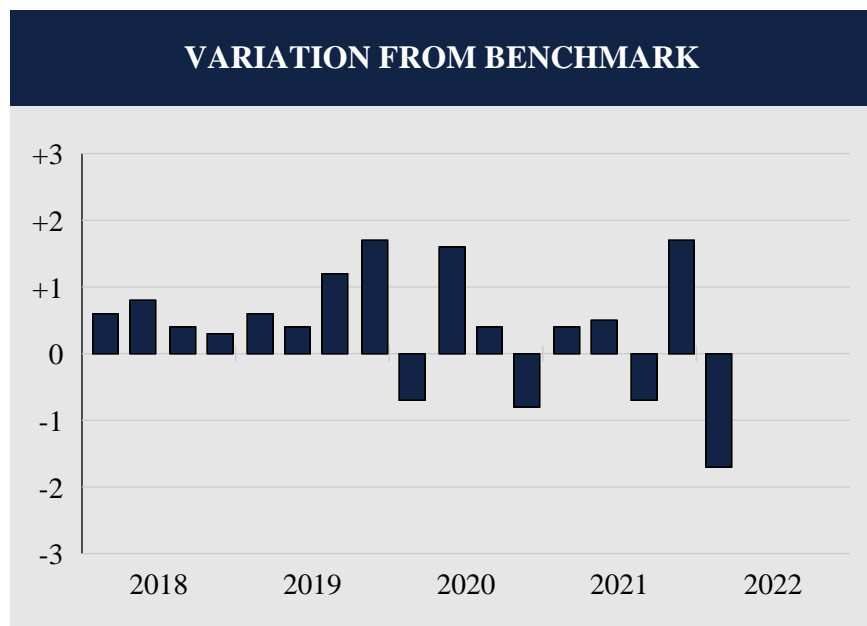
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,565,760

| | LAST QUARTER | PERIOD 12/17 - 3/22 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 6,519,914 | \$ 881,489 |
| NET CONTRIBUTIONS | - 45,514 | 3,159,845 |
| INVESTMENT RETURN | 373,547 | 2,806,613 |
| ENDING VALUE | \$ 6,847,947 | \$ 6,847,947 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 373,547 | 2,806,613 |
| INVESTMENT RETURN | 373,547 | 2,806,613 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | 2.8 | 2.2 | 0.6 |
| 6/18 | 2.8 | 2.0 | 0.8 |
| 9/18 | 2.5 | 2.1 | 0.4 |
| 12/18 | 2.1 | 1.8 | 0.3 |
| 3/19 | 2.0 | 1.4 | 0.6 |
| 6/19 | 1.4 | 1.0 | 0.4 |
| 9/19 | 2.5 | 1.3 | 1.2 |
| 12/19 | 3.2 | 1.5 | 1.7 |
| 3/20 | 0.3 | 1.0 | -0.7 |
| 6/20 | 0.0 | -1.6 | 1.6 |
| 9/20 | 0.9 | 0.5 | 0.4 |
| 12/20 | 0.5 | 1.3 | -0.8 |
| 3/21 | 2.5 | 2.1 | 0.4 |
| 6/21 | 4.4 | 3.9 | 0.5 |
| 9/21 | 5.9 | 6.6 | -0.7 |
| 12/21 | 9.7 | 8.0 | 1.7 |
| 3/22 | 5.7 | 7.4 | -1.7 |

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .765 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$12,374,603, a decrease of \$6,537,237 from the December ending value of \$18,911,840. Last quarter, the account recorded a net withdrawal of \$7,303,677, which overshadowed the fund's net investment return of \$766,440. Income receipts totaling \$64,359 and realized and unrealized capital gains of \$702,081 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Invesco Core Real Estate portfolio gained 6.6%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the portfolio returned 27.1%, which was 1.3% less than the benchmark's 28.4% return. Since September 2017, the Invesco Core Real Estate portfolio returned 9.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/17 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 6.6 | 27.1 | 10.2 | ---- | ---- | 9.7 |
| Total Portfolio - Net | 6.4 | 25.9 | 9.1 | ---- | ---- | 8.6 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |
| Real Estate - Gross | 6.6 | 27.1 | 10.2 | ---- | ---- | 9.7 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |

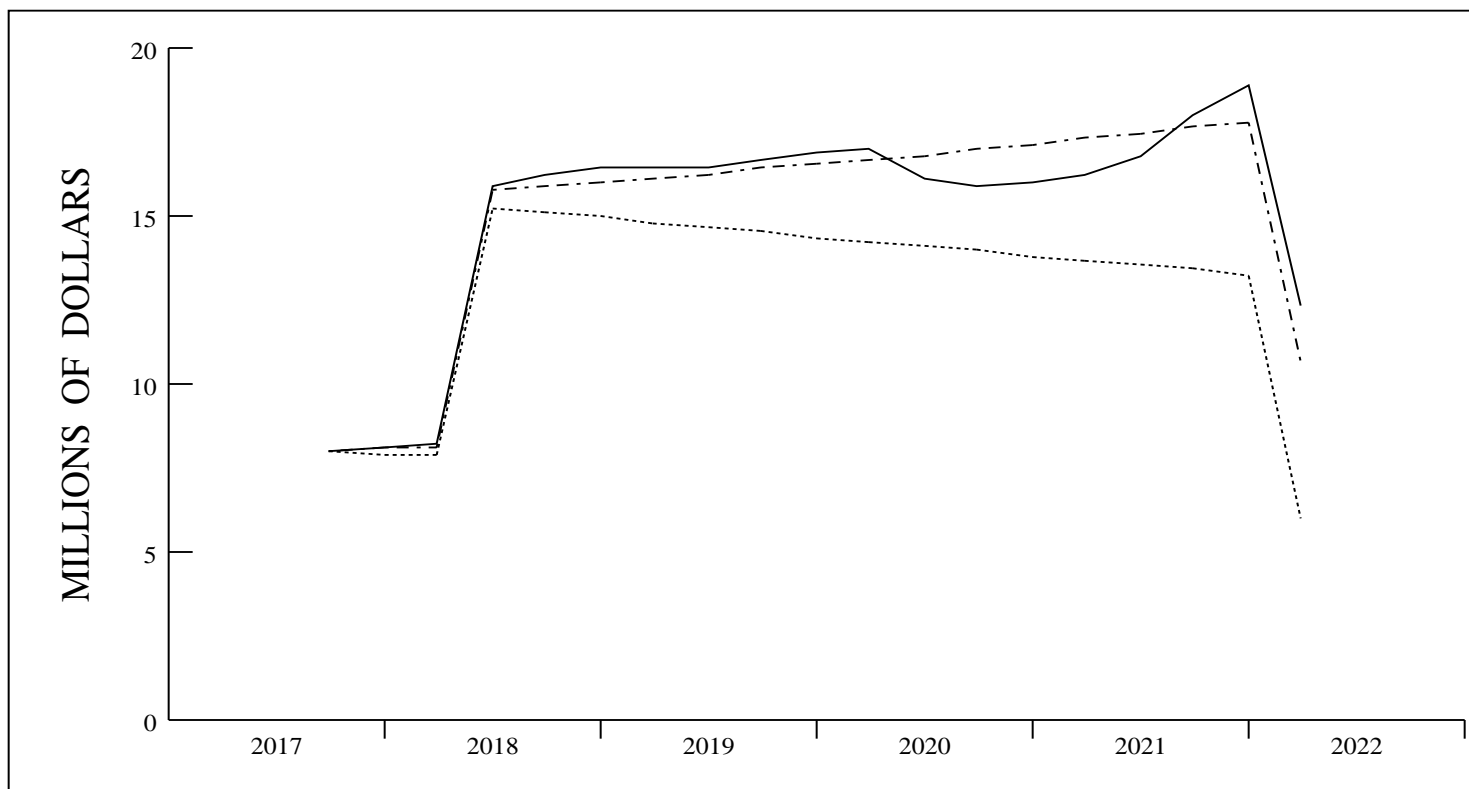
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 12,374,603 |
| Total Portfolio | 100.0% | \$ 12,374,603 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 18,911,840 |
| Contribs / Withdrawals | - 7,303,677 |
| Income | 64,359 |
| Capital Gains / Losses | 702,081 |
| Market Value 3/2022 | \$ 12,374,603 |

INVESTMENT GROWTH



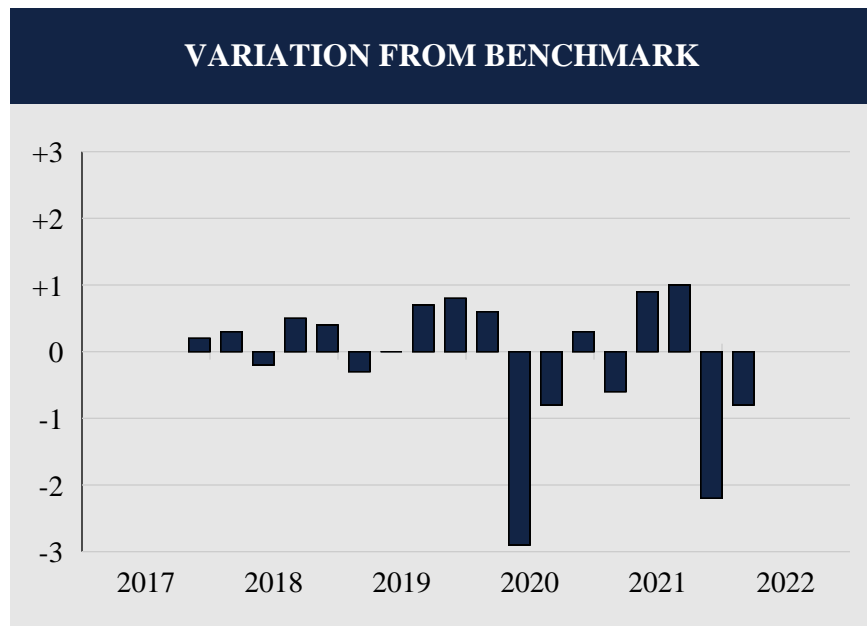
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,730,424

| | LAST QUARTER | PERIOD 9/17 - 3/22 |
|--------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 18,911,840 | \$ 8,051,583 |
| NET CONTRIBUTIONS | - 7,303,677 | - 2,026,220 |
| <u>INVESTMENT RETURN</u> | <u>766,440</u> | <u>6,349,240</u> |
| ENDING VALUE | \$ 12,374,603 | \$ 12,374,603 |
| INCOME | 64,359 | 1,611,702 |
| CAPITAL GAINS (LOSSES) | <u>702,081</u> | <u>4,737,538</u> |
| INVESTMENT RETURN | 766,440 | 6,349,240 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/17 | 2.3 | 2.1 | 0.2 |
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 1.8 | 2.0 | -0.2 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 2.2 | 1.8 | 0.4 |
| 3/19 | 1.1 | 1.4 | -0.3 |
| 6/19 | 1.0 | 1.0 | 0.0 |
| 9/19 | 2.0 | 1.3 | 0.7 |
| 12/19 | 2.3 | 1.5 | 0.8 |
| 3/20 | 1.6 | 1.0 | 0.6 |
| 6/20 | -4.5 | -1.6 | -2.9 |
| 9/20 | -0.3 | 0.5 | -0.8 |
| 12/20 | 1.6 | 1.3 | 0.3 |
| 3/21 | 1.5 | 2.1 | -0.6 |
| 6/21 | 4.8 | 3.9 | 0.9 |
| 9/21 | 7.6 | 6.6 | 1.0 |
| 12/21 | 5.8 | 8.0 | -2.2 |
| 3/22 | 6.6 | 7.4 | -0.8 |

| | |
|---|-------------|
| Total Quarters Observed | 18 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .611 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$10,647,115, a decrease of \$5,574,187 from the December ending value of \$16,221,302. Last quarter, the account recorded a net withdrawal of \$6,297,211, which overshadowed the fund's net investment return of \$723,024. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$723,024 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Principal U.S. Property account gained 7.5%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 29.6%, which was 1.2% above the benchmark's 28.4% performance. Since December 2017, the portfolio returned 11.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 7.5 | 29.6 | 12.4 | ---- | ---- | 11.4 |
| Total Portfolio - Net | 7.3 | 28.4 | 11.3 | ---- | ---- | 10.2 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |
| Real Estate - Gross | 7.5 | 29.6 | 12.4 | ---- | ---- | 11.4 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 10.2 |

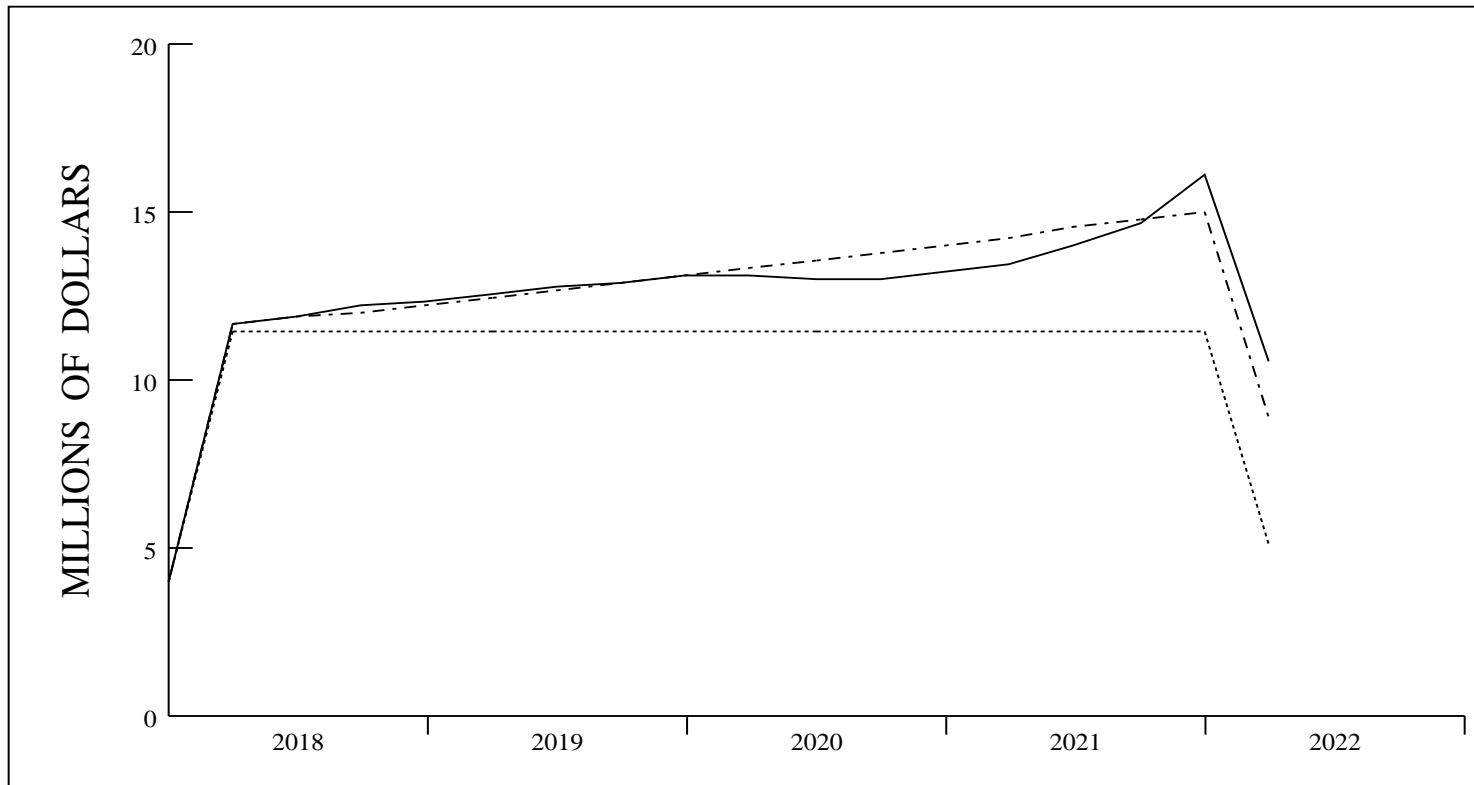
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Estate | 100.0% | \$ 10,647,115 |
| Total Portfolio | 100.0% | \$ 10,647,115 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 16,221,302 |
| Contribs / Withdrawals | - 6,297,211 |
| Income | 0 |
| Capital Gains / Losses | 723,024 |
| Market Value 3/2022 | \$ 10,647,115 |

INVESTMENT GROWTH



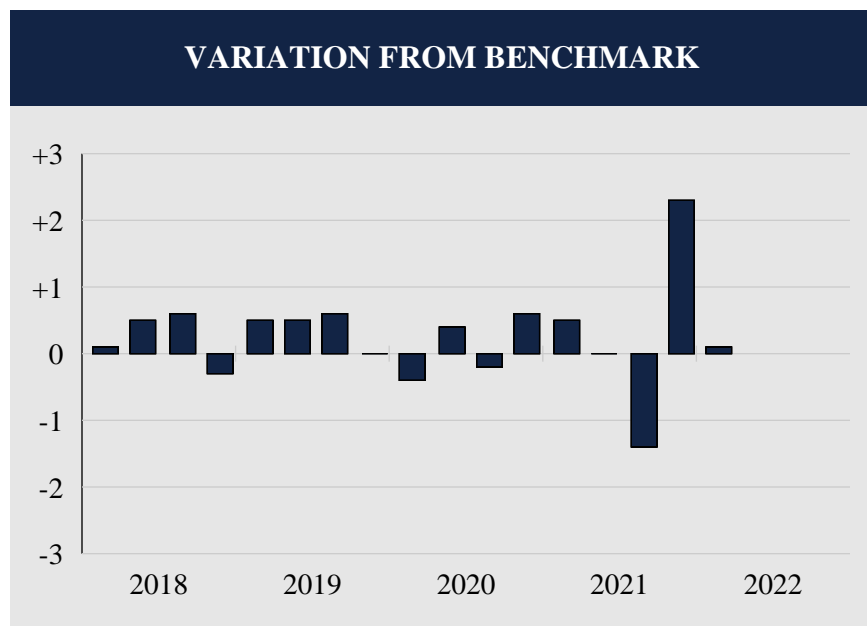
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 8,937,650

| | LAST QUARTER | PERIOD 12/17 - 3/22 |
|-------------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 16,221,302 | \$ 4,015,901 |
| NET CONTRIBUTIONS | - 6,297,211 | 1,202,789 |
| <u>INVESTMENT RETURN</u> | <u>723,024</u> | <u>5,428,425</u> |
| ENDING VALUE | \$ 10,647,115 | \$ 10,647,115 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>723,024</u> | <u>5,428,425</u> |
| INVESTMENT RETURN | 723,024 | 5,428,425 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 3/18 | 2.3 | 2.2 | 0.1 |
| 6/18 | 2.5 | 2.0 | 0.5 |
| 9/18 | 2.7 | 2.1 | 0.6 |
| 12/18 | 1.5 | 1.8 | -0.3 |
| 3/19 | 1.9 | 1.4 | 0.5 |
| 6/19 | 1.5 | 1.0 | 0.5 |
| 9/19 | 1.9 | 1.3 | 0.6 |
| 12/19 | 1.5 | 1.5 | 0.0 |
| 3/20 | 0.6 | 1.0 | -0.4 |
| 6/20 | -1.2 | -1.6 | 0.4 |
| 9/20 | 0.3 | 0.5 | -0.2 |
| 12/20 | 1.9 | 1.3 | 0.6 |
| 3/21 | 2.6 | 2.1 | 0.5 |
| 6/21 | 3.9 | 3.9 | 0.0 |
| 9/21 | 5.2 | 6.6 | -1.4 |
| 12/21 | 10.3 | 8.0 | 2.3 |
| 3/22 | 7.5 | 7.4 | 0.1 |

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .765 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

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

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,750,185.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 17.0%, which was 11.4% less than the benchmark's 28.4% performance. Since September 2019, the account returned 16.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 12.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 0.0 | 17.0 | ---- | ---- | ---- | 16.0 |
| Total Portfolio - Net | 0.0 | 11.4 | ---- | ---- | ---- | 12.2 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.6 |
| Real Estate - Gross | 0.0 | 17.0 | ---- | ---- | ---- | 16.0 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 12.6 |

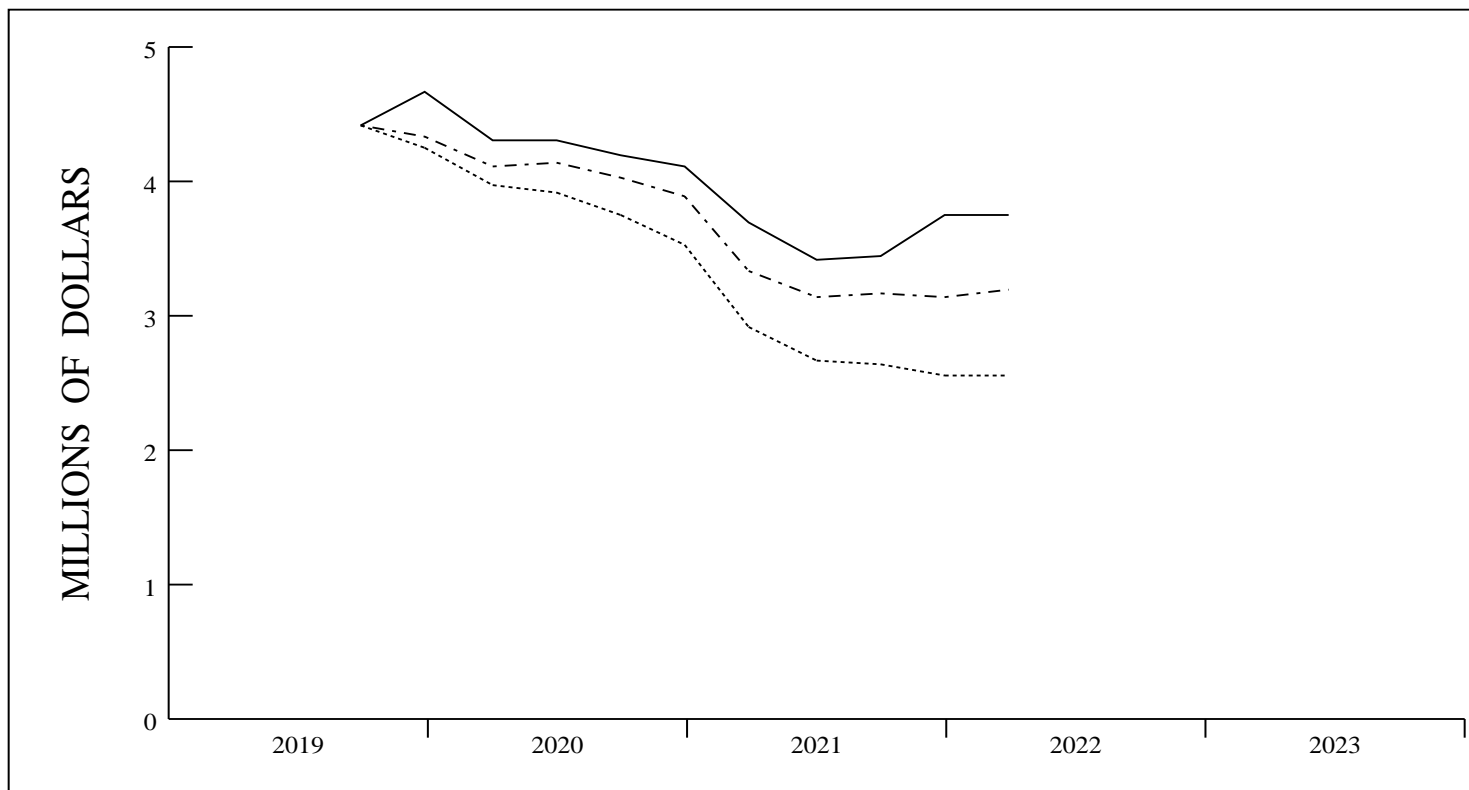
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 3,750,185 |
| Total Portfolio | 100.0% | \$ 3,750,185 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 3,750,185 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 3,750,185 |

INVESTMENT GROWTH



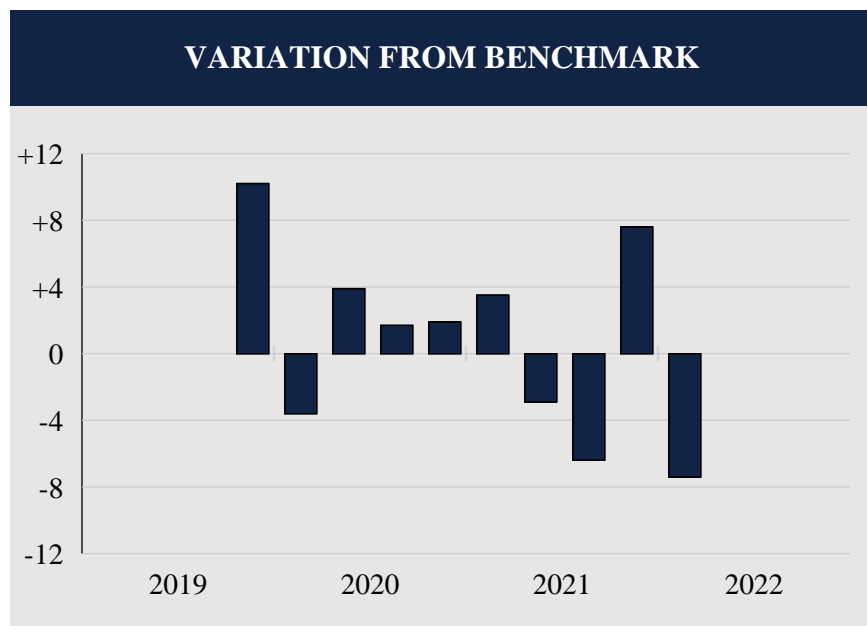
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,197,023

| | LAST QUARTER | PERIOD 9/19 - 3/22 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 3,750,185 | \$ 4,432,980 |
| NET CONTRIBUTIONS | 0 | - 1,867,083 |
| INVESTMENT RETURN | 0 | 1,184,288 |
| ENDING VALUE | \$ 3,750,185 | \$ 3,750,185 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 1,184,288 |
| INVESTMENT RETURN | 0 | 1,184,288 |

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 | 15.6 | 8.0 | 7.6 |
| 3/22 | 0.0 | 7.4 | -7.4 |

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .600 |

Real Estate Investor Report TerraCap Partners IV

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | 12.78% | Report as of: | 3/31/2022 |
| Market Value: | \$ 3,750,185 | Last Statement: | 12/31/2021 |
| 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 | \$ - | \$ 145,712 |
| Total | \$ 4,000,000 | \$ 1,867,083 | \$ 282,902 | \$ 522,778 |

Current quarter fees were not available at this time.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,492,989.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | Since 06/21 |
|--------------------------------|-----------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | ---- | ---- | ---- | 20.2 |
| Total Portfolio - Net | 0.0 | ---- | ---- | ---- | 16.2 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 23.6 |
| Real Estate - Gross | 0.0 | ---- | ---- | ---- | 20.2 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 23.6 |

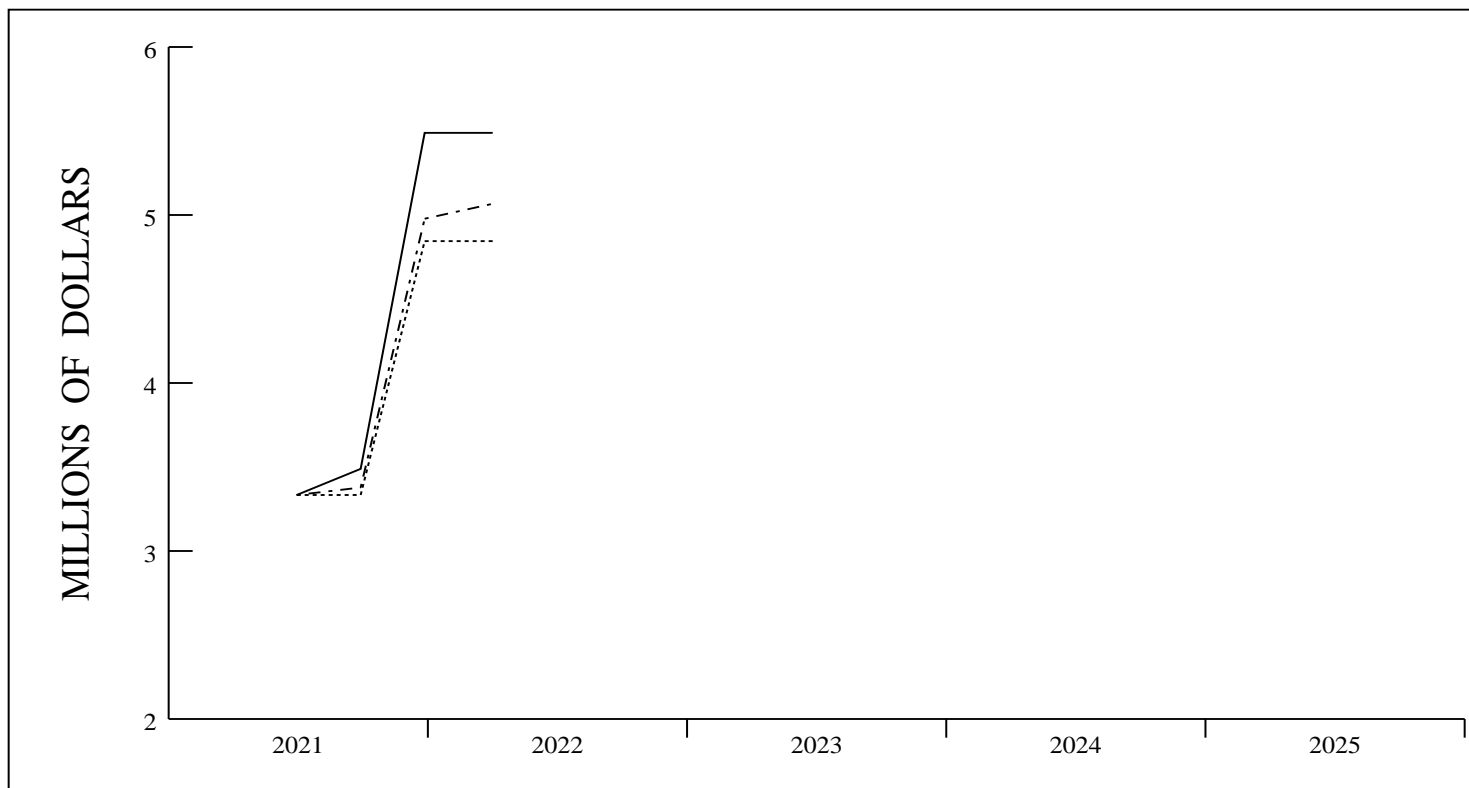
ASSET ALLOCATION

| | | |
|------------------------|---------------|---------------------|
| Real Estate | 100.0% | \$ 5,492,989 |
| Total Portfolio | 100.0% | \$ 5,492,989 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 5,492,989 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | \$ 5,492,989 |

INVESTMENT GROWTH



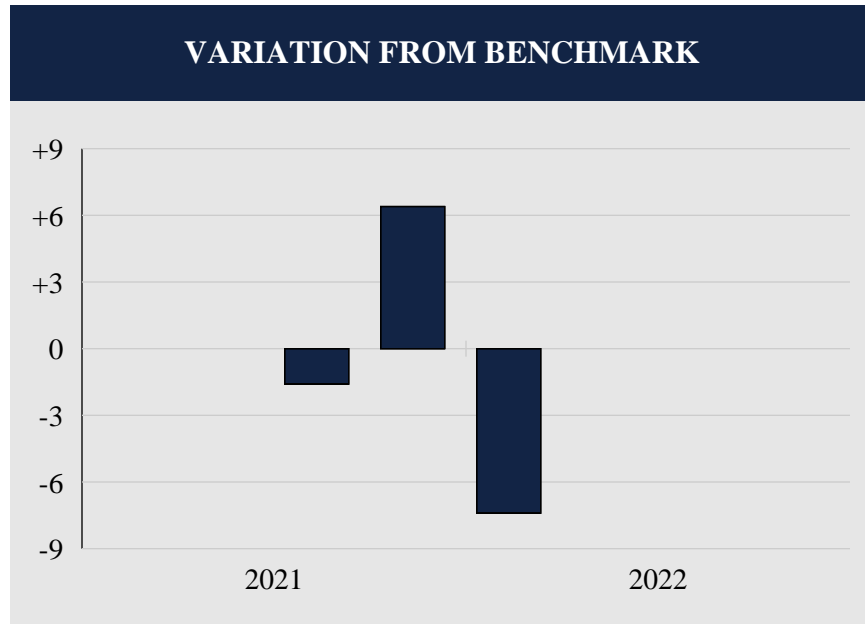
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,079,666

| | LAST QUARTER | PERIOD 6/21 - 3/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,492,989 | \$ 3,341,730 |
| NET CONTRIBUTIONS | 0 | 1,524,804 |
| INVESTMENT RETURN | 0 | 626,455 |
| ENDING VALUE | \$ 5,492,989 | \$ 5,492,989 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 626,455 |
| INVESTMENT RETURN | 0 | 626,455 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/21 | 5.0 | 6.6 | -1.6 |
| 12/21 | 14.4 | 8.0 | 6.4 |
| 3/22 | 0.0 | 7.4 | -7.4 |

| | |
|---|-------------|
| Total Quarters Observed | 3 |
| Quarters At or Above the Benchmark | 1 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .333 |

Real Estate Investor Report TerraCap Partners V

| | | | |
|---------------------------------|---------------------|-----------------|------------|
| Net IRR Since Inception: | 12.66% | Report as of: | 3/31/2022 |
| Market Value: | \$ 5,492,989 | Last Statement: | 12/31/2021 |
| 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) | \$ 141,997 |
| Total | \$ 5,000,000 | \$ - | \$ 13,643 | \$ 163,624 |

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
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$6,673,965, representing an increase of \$643,587 from the December quarter's ending value of \$6,030,378. Last quarter, the Fund posted withdrawals totaling \$58,293, which partially offset the portfolio's net investment return of \$701,880. Income receipts totaling \$39,983 plus net realized and unrealized capital gains of \$661,897 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the UBS Trumbull Property Growth & Income account gained 11.8%, which was 4.4% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 34.0%, which was 5.6% above the benchmark's 28.4% performance. Since June 2019, the portfolio returned 14.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | 11.8 | 34.0 | ---- | ---- | ---- | 14.4 |
| Total Portfolio - Net | 10.5 | 31.2 | ---- | ---- | ---- | 12.6 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 11.9 |
| Real Estate - Gross | 11.8 | 34.0 | ---- | ---- | ---- | 14.4 |
| NCREIF ODCE | 7.4 | 28.4 | 11.3 | 9.9 | 10.9 | 11.9 |

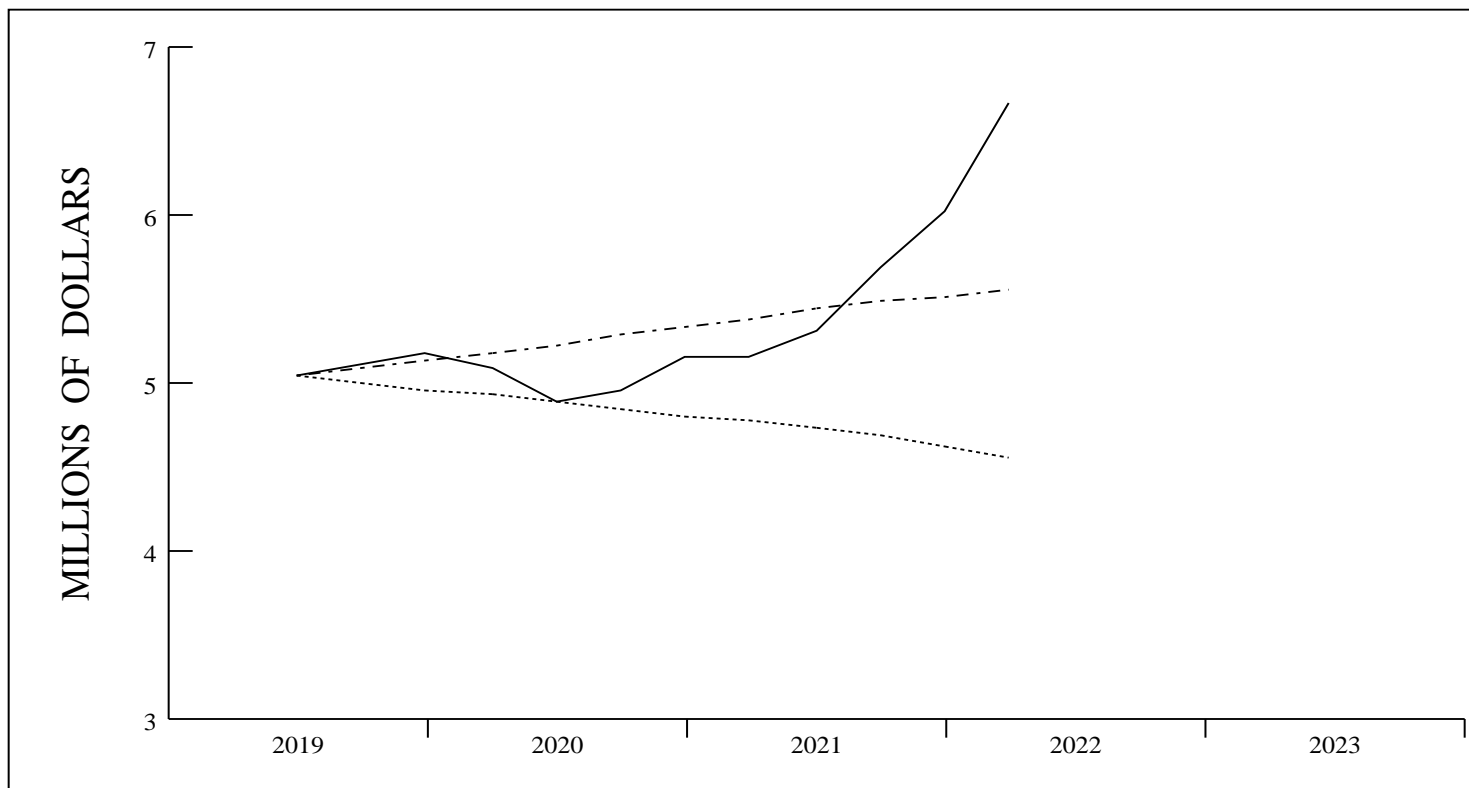
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Estate | 100.0% | \$ 6,673,965 |
| Total Portfolio | 100.0% | \$ 6,673,965 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2021 | \$ 6,030,378 |
| Contribs / Withdrawals | - 58,293 |
| Income | 39,983 |
| Capital Gains / Losses | 661,897 |
| Market Value 3/2022 | \$ 6,673,965 |

INVESTMENT GROWTH



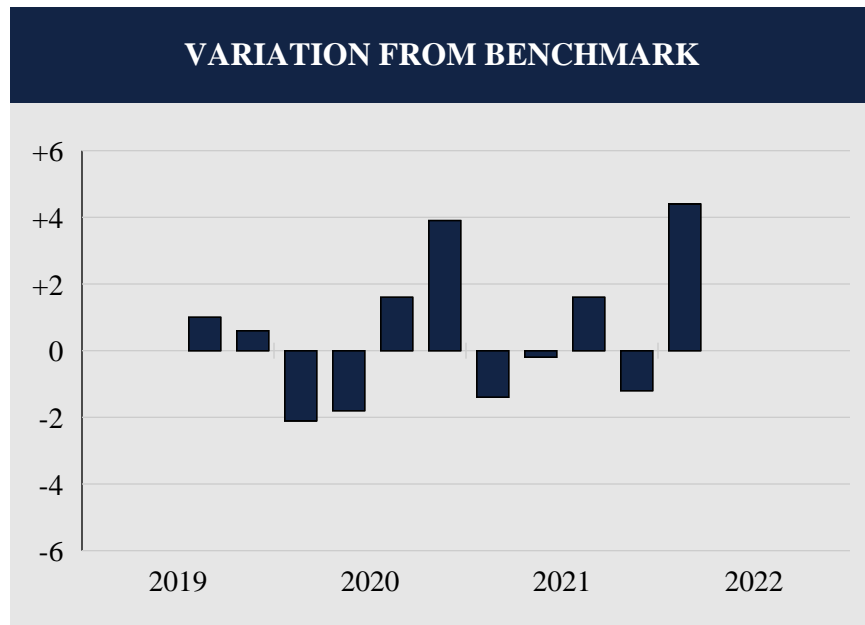
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,563,493

| | LAST QUARTER | PERIOD 6/19 - 3/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,030,378 | \$ 5,050,855 |
| NET CONTRIBUTIONS | - 58,293 | -474,118 |
| INVESTMENT RETURN | 701,880 | 2,097,228 |
| ENDING VALUE | \$ 6,673,965 | \$ 6,673,965 |
| INCOME | 39,983 | 299,837 |
| CAPITAL GAINS (LOSSES) | 661,897 | 1,797,391 |
| INVESTMENT RETURN | 701,880 | 2,097,228 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | 2.3 | 1.3 | 1.0 |
| 12/19 | 2.1 | 1.5 | 0.6 |
| 3/20 | -1.1 | 1.0 | -2.1 |
| 6/20 | -3.4 | -1.6 | -1.8 |
| 9/20 | 2.1 | 0.5 | 1.6 |
| 12/20 | 5.2 | 1.3 | 3.9 |
| 3/21 | 0.7 | 2.1 | -1.4 |
| 6/21 | 3.7 | 3.9 | -0.2 |
| 9/21 | 8.2 | 6.6 | 1.6 |
| 12/21 | 6.8 | 8.0 | -1.2 |
| 3/22 | 11.8 | 7.4 | 4.4 |

| | |
|---|-------------|
| Total Quarters Observed | 11 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .545 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$49,261,138, a decrease of \$21,188,511 from the December ending value of \$70,449,649. Last quarter, the account recorded total net withdrawals of \$18,081,188 in addition to \$3,107,323 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$315,802 and realized and unrealized capital losses totaling \$3,423,125.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Victory Capital Management Core Fixed Income portfolio lost 5.3%, which was 0.6% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.4%, which was 0.8% greater than the benchmark's -4.2% performance, and ranked in the 27th percentile. Since December 1994, the account returned 5.3% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 5.1% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 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 8.89 years, longer than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.49%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -5.3 | -3.4 | 2.3 | 2.6 | 2.7 | 5.3 |
| <i>CORE FIXED INCOME RANK</i> | (19) | (27) | (46) | (57) | (57) | ---- |
| Total Portfolio - Net | -5.3 | -3.6 | 2.1 | 2.3 | 2.4 | 5.1 |
| Aggregate Index | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 5.1 |
| Domestic Fixed Income - Gross | -5.3 | -3.4 | 2.3 | 2.6 | 2.7 | 5.3 |
| <i>CORE FIXED INCOME RANK</i> | (19) | (27) | (46) | (57) | (57) | ---- |
| Aggregate Index | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 5.1 |

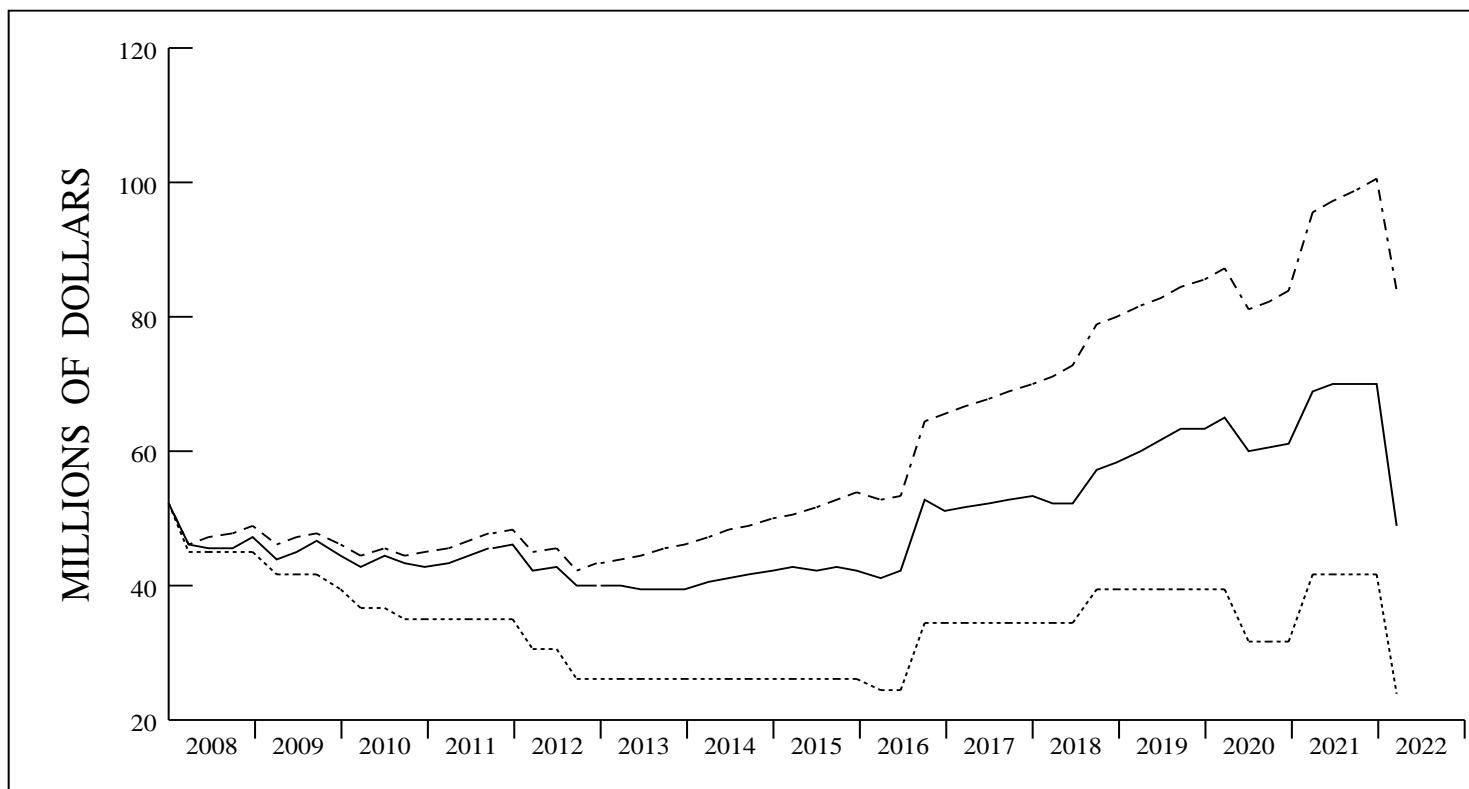
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 49,261,138 |
| Total Portfolio | 100.0% | \$ 49,261,138 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 70,449,649 |
| Contribs / Withdrawals | - 18,081,188 |
| Income | 315,802 |
| Capital Gains / Losses | - 3,423,125 |
| Market Value 3/2022 | \$ 49,261,138 |

INVESTMENT GROWTH

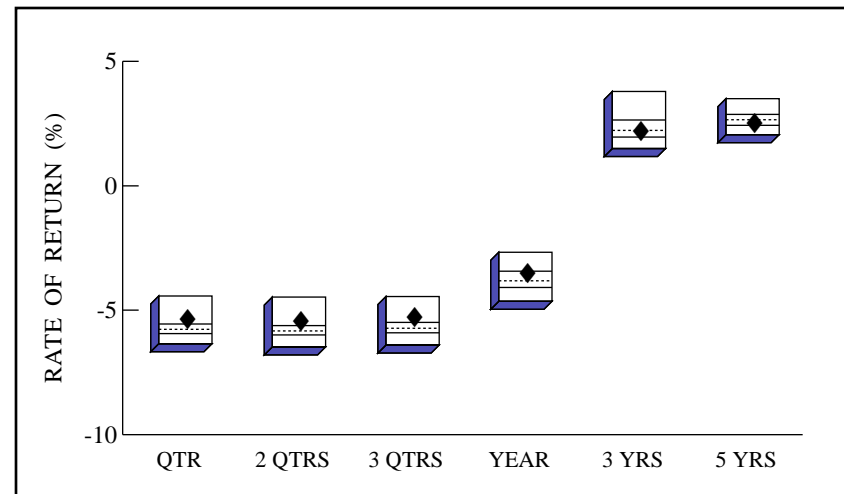
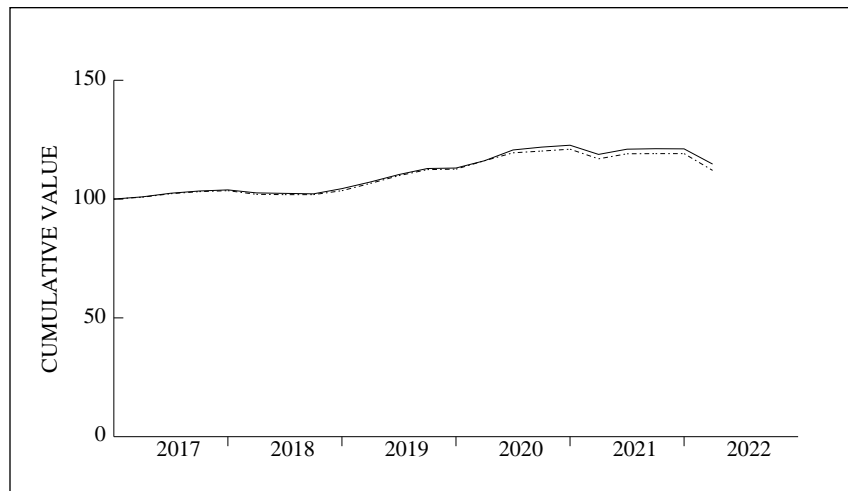


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

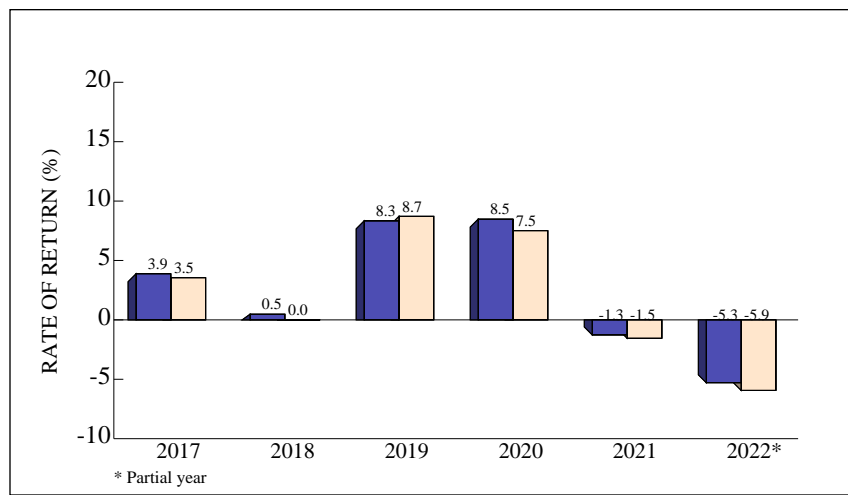
VALUE ASSUMING
 BLENDED RATE \$ 84,168,596

| | LAST QUARTER | PERIOD 12/07 - 3/22 |
|-------------------------------|--------------------|---------------------|
| BEGINNING VALUE | \$ 70,449,649 | \$ 52,350,710 |
| NET CONTRIBUTIONS | - 18,081,188 | - 28,341,643 |
| <u>INVESTMENT RETURN</u> | <u>- 3,107,323</u> | <u>25,252,072</u> |
| ENDING VALUE | \$ 49,261,138 | \$ 49,261,138 |
| INCOME | 315,802 | 16,958,700 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>- 3,423,125</u> | <u>8,293,372</u> |
| INVESTMENT RETURN | - 3,107,323 | 25,252,072 |

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

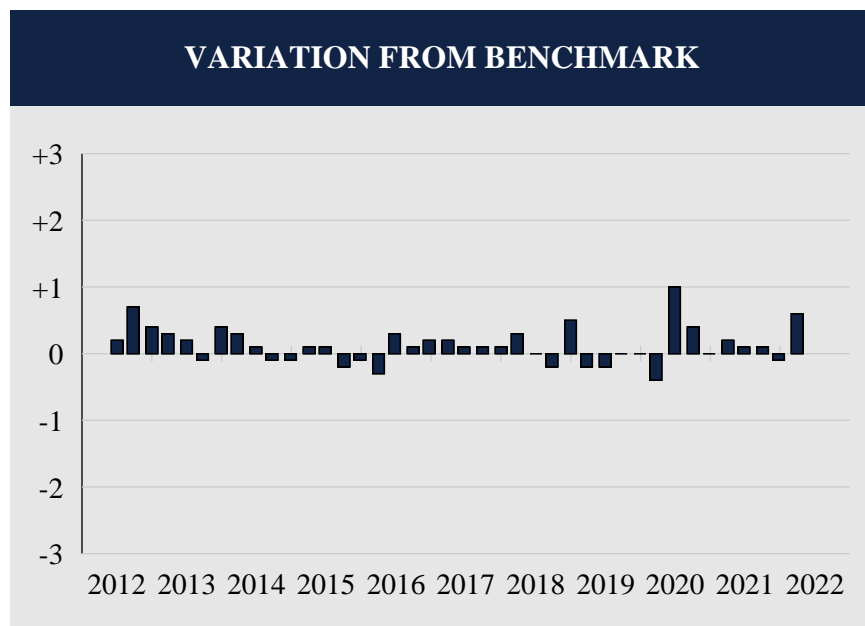


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------|-------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN | -5.3 | -5.4 | -5.2 | -3.4 | 2.3 | 2.6 |
| (RANK) | (19) | (18) | (17) | (27) | (46) | (57) |
| 5TH %ILE | -4.4 | -4.5 | -4.5 | -2.7 | 3.8 | 3.5 |
| 25TH %ILE | -5.6 | -5.6 | -5.5 | -3.4 | 2.6 | 2.9 |
| MEDIAN | -5.8 | -5.8 | -5.7 | -3.8 | 2.2 | 2.7 |
| 75TH %ILE | -5.9 | -6.0 | -5.9 | -4.1 | 2.0 | 2.4 |
| 95TH %ILE | -6.4 | -6.5 | -6.4 | -4.6 | 1.5 | 2.1 |
| Agg | -5.9 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 |

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

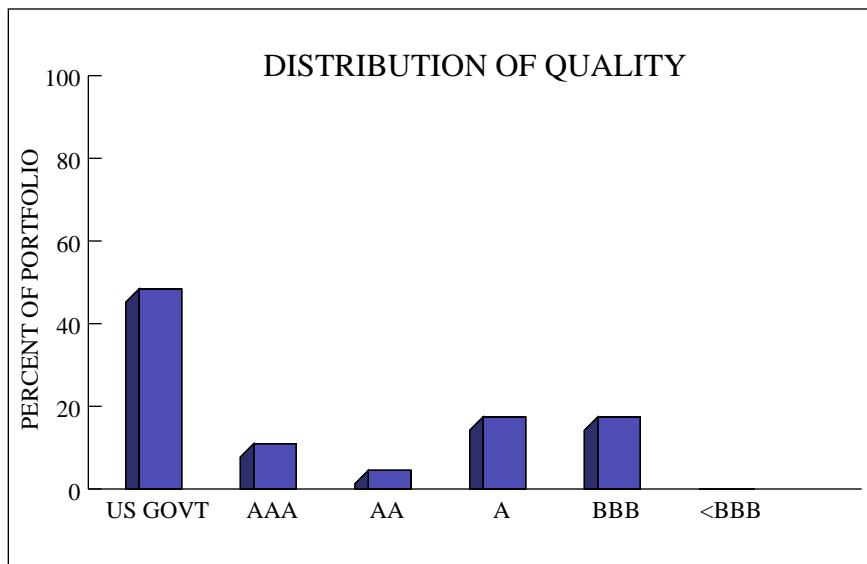
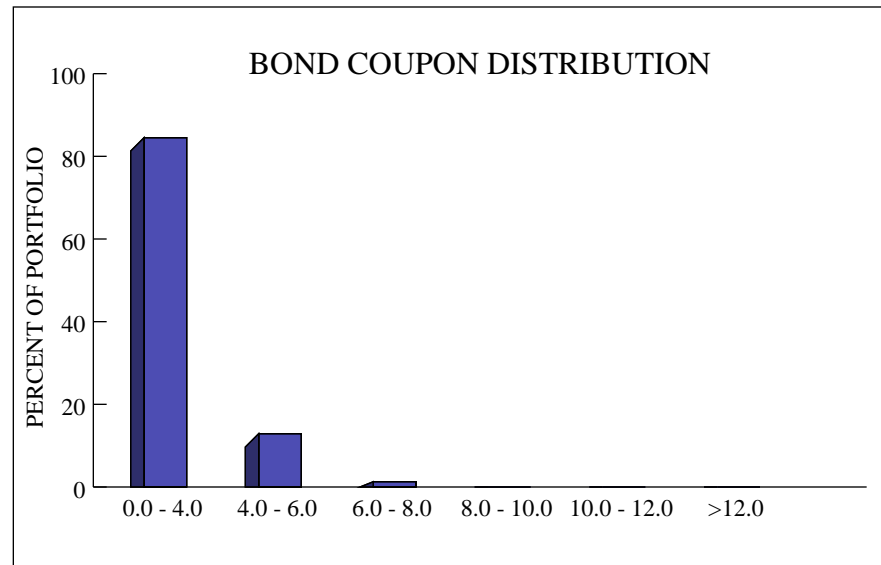
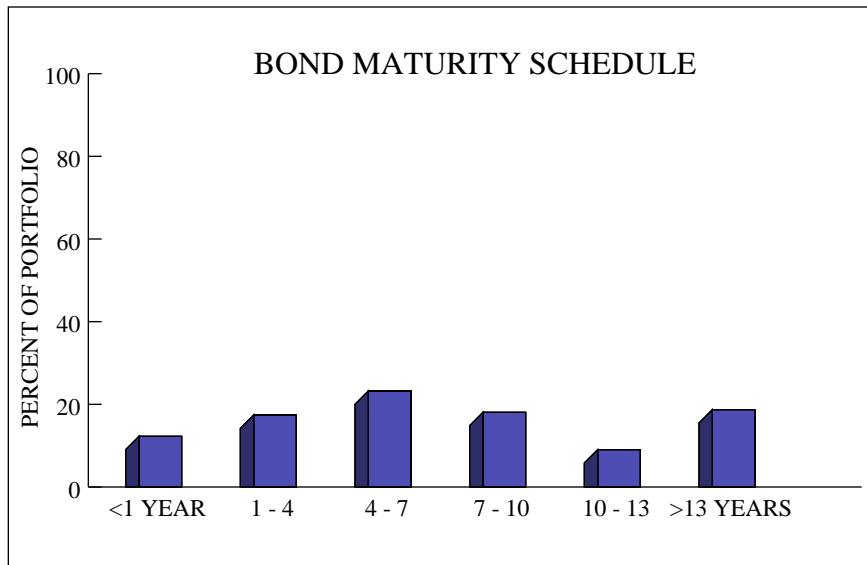
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 3/22 | -5.3 | -5.9 | 0.6 |

BOND CHARACTERISTICS



| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|------------------|------------------------|
| No. of Securities | 230 | 12,538 |
| Duration | 6.32 | 6.58 |
| YTM | 3.19 | 2.92 |
| Average Coupon | 2.49 | 2.44 |
| Avg Maturity / WAL | 8.89 | 8.77 |
| Average Quality | AAA-AA | AA |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$62,980,336, a decrease of \$2,943,074 from the December ending value of \$65,923,410. Last quarter, the account recorded total net withdrawals of \$238 in addition to \$2,942,836 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$291,260 and realized and unrealized capital losses totaling \$3,234,096.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Robinson Capital Management Core Fixed Income portfolio lost 4.5%, which was equal to the Intermediate Gov/Credit Index's return of -4.5% and ranked in the 68th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -3.8%, which was 0.3% greater than the benchmark's -4.1% performance, and ranked in the 59th percentile. Since September 2010, the account returned 2.4% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 2.0% 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 4.62 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.40-year maturity. The average coupon was 1.98%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------------|-----------|--------|--------|--------|---------|-------------|
| Total Portfolio - Gross | -4.5 | -3.8 | 1.6 | 1.9 | 2.2 | 2.4 |
| <i>INTERMEDIATE FIXED RANK</i> | (68) | (59) | (72) | (87) | (58) | ---- |
| Total Portfolio - Net | -4.5 | -4.0 | 1.4 | 1.7 | 1.9 | 2.2 |
| Int Gov/Credit | -4.5 | -4.1 | 1.5 | 1.8 | 1.8 | 2.0 |
| Domestic Fixed Income - Gross | -4.5 | -3.8 | 1.6 | 1.9 | 2.2 | 2.4 |
| <i>INTERMEDIATE FIXED RANK</i> | (68) | (59) | (72) | (87) | (58) | ---- |
| Int Gov/Credit | -4.5 | -4.1 | 1.5 | 1.8 | 1.8 | 2.0 |

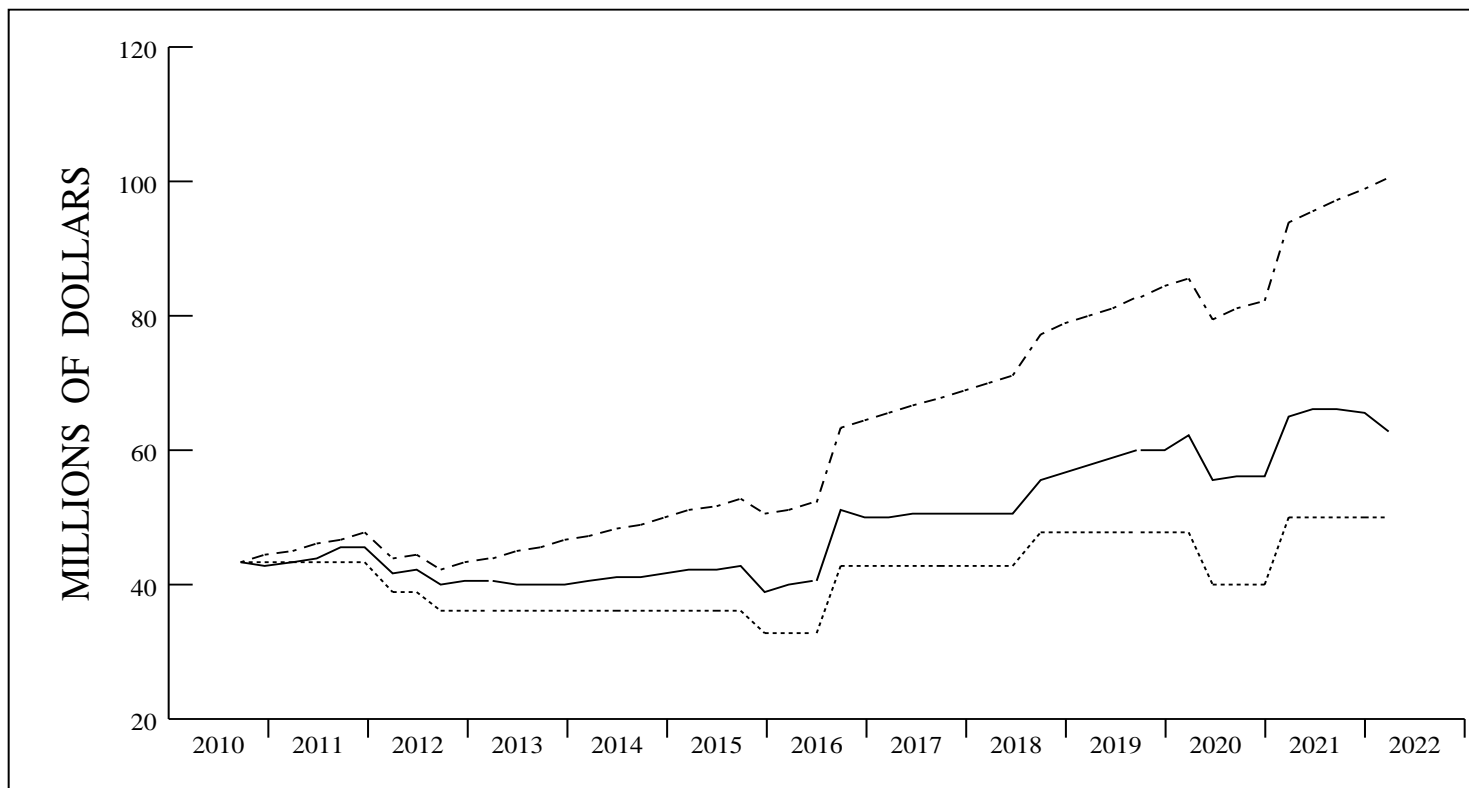
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Domestic Fixed | 100.0% | \$ 62,980,336 |
| Total Portfolio | 100.0% | \$ 62,980,336 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2021 | \$ 65,923,410 |
| Contribs / Withdrawals | -238 |
| Income | 291,260 |
| Capital Gains / Losses | -3,234,096 |
| Market Value 3/2022 | \$ 62,980,336 |

INVESTMENT GROWTH

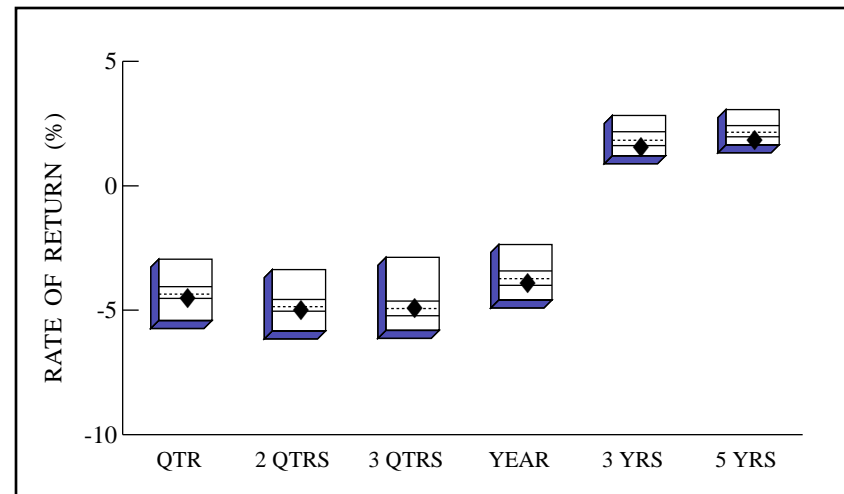
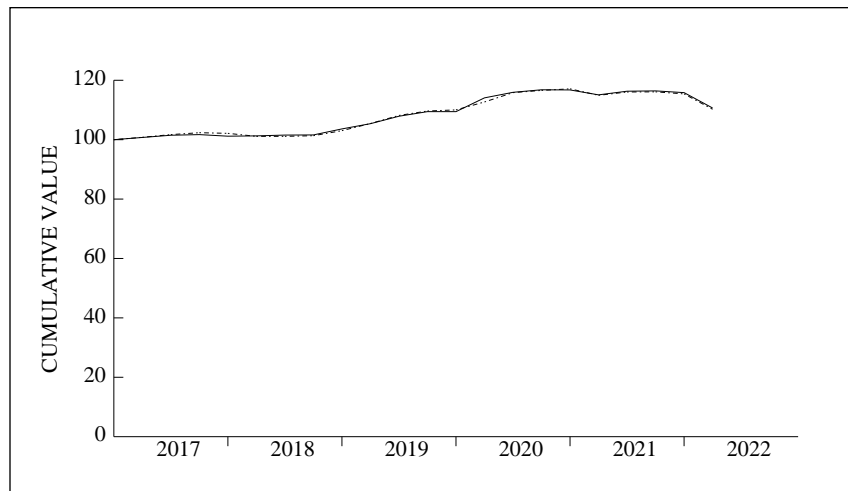


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

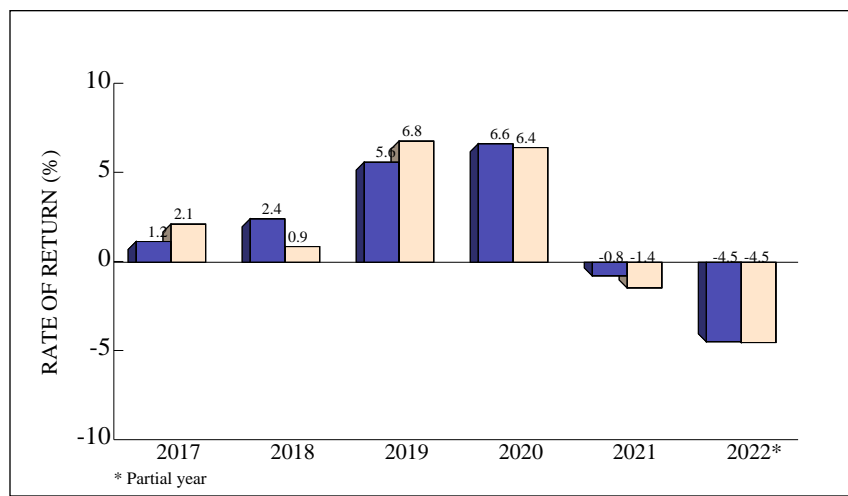
VALUE ASSUMING
 BLENDED RATES\$ 100,600,003

| | LAST QUARTER | PERIOD 9/10 - 3/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 65,923,410 | \$ 43,698,759 |
| NET CONTRIBUTIONS | -238 | 6,672,733 |
| INVESTMENT RETURN | -2,942,836 | 12,608,844 |
| ENDING VALUE | \$ 62,980,336 | \$ 62,980,336 |
| INCOME | 291,260 | 15,993,012 |
| CAPITAL GAINS (LOSSES) | -3,234,096 | -3,384,168 |
| INVESTMENT RETURN | -2,942,836 | 12,608,844 |

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

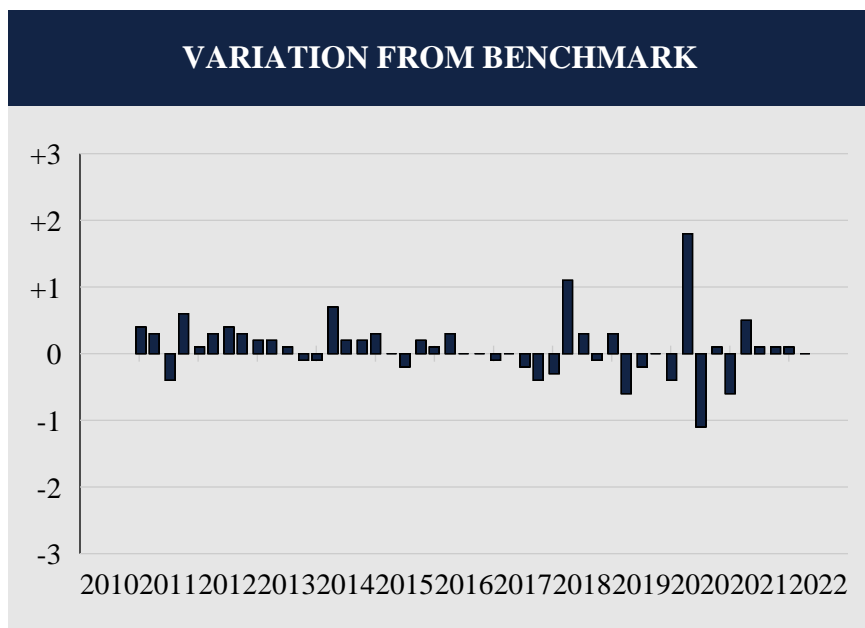


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|-------------|-------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.5 | -4.9 | -4.8 | -3.8 | 1.6 | 1.9 |
| (RANK) | (68) | (62) | (40) | (59) | (72) | (87) |
| 5TH %ILE | -3.0 | -3.4 | -2.9 | -2.4 | 2.8 | 3.1 |
| 25TH %ILE | -4.1 | -4.6 | -4.6 | -3.4 | 2.2 | 2.4 |
| MEDIAN | -4.4 | -4.9 | -4.9 | -3.7 | 1.8 | 2.2 |
| 75TH %ILE | -4.5 | -5.0 | -5.2 | -4.0 | 1.6 | 2.0 |
| 95TH %ILE | -5.4 | -5.8 | -5.8 | -4.6 | 1.2 | 1.7 |
| <i>Int G/C</i> | <i>-4.5</i> | <i>-5.1</i> | <i>-5.0</i> | <i>-4.1</i> | <i>1.5</i> | <i>1.8</i> |

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

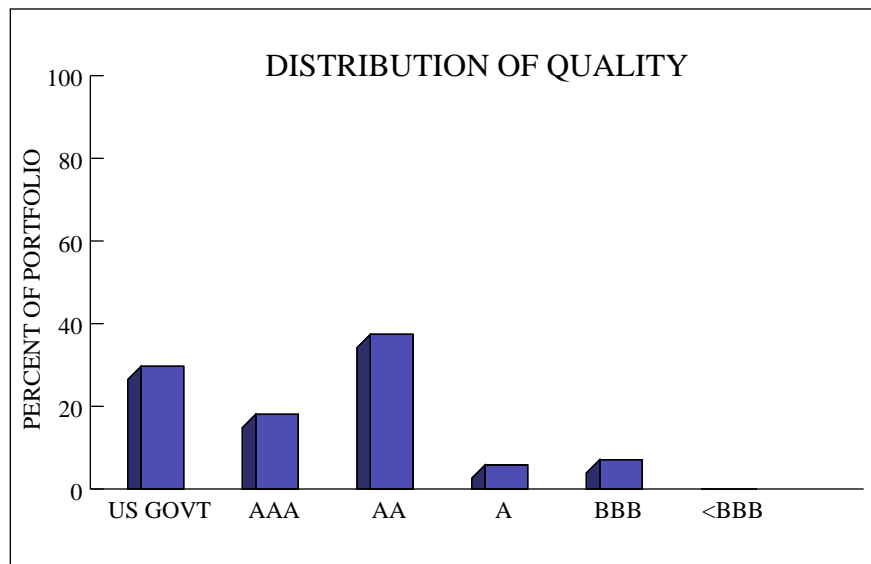
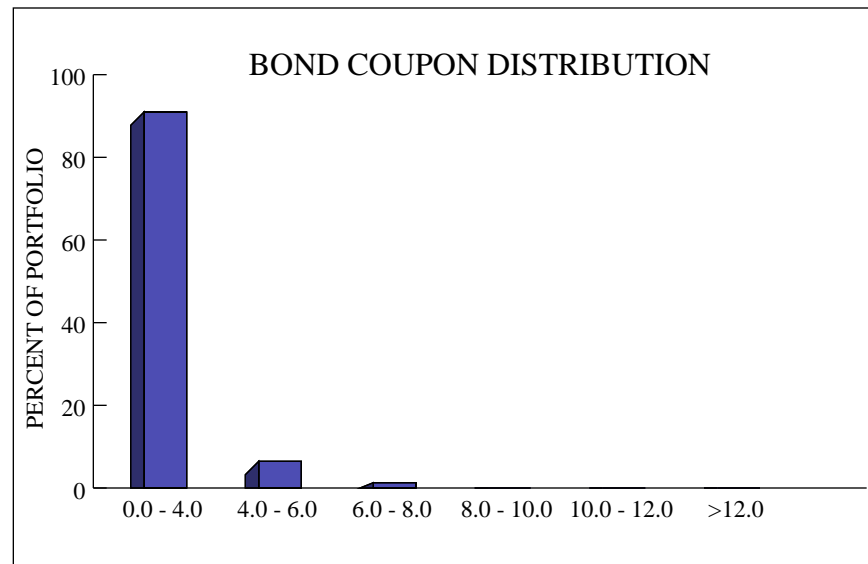
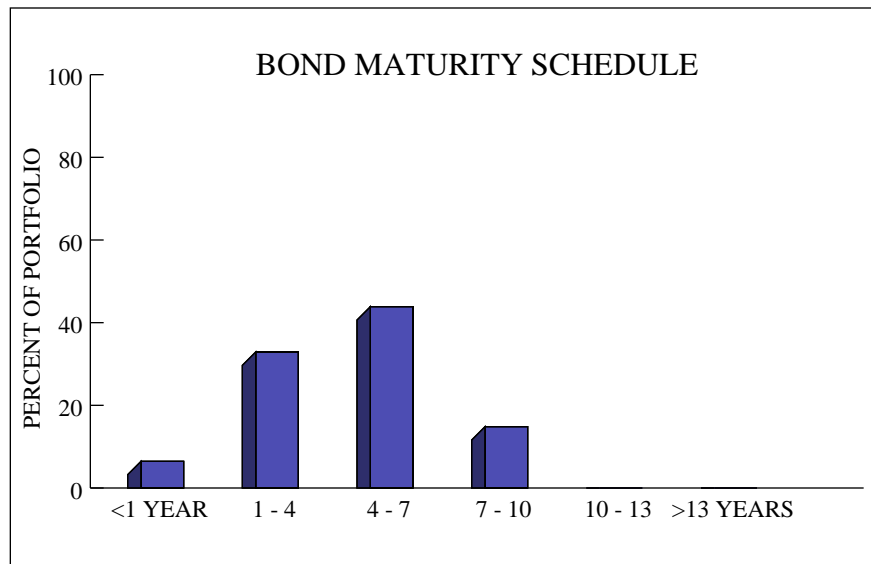
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



| | |
|---|-------------|
| Total Quarters Observed | 46 |
| Quarters At or Above the Benchmark | 32 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .696 |

| 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 |
| 3/22 | -4.5 | -4.5 | 0.0 |

BOND CHARACTERISTICS



| | PORTFOLIO | INT GOV/CREDIT |
|--------------------|------------------|-----------------------|
| No. of Securities | 133 | 5,515 |
| Duration | 4.09 | 4.05 |
| YTM | 2.54 | 2.70 |
| Average Coupon | 1.98 | 1.94 |
| Avg Maturity / WAL | 4.62 | 4.40 |
| Average Quality | AAA-AA | AA |