

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2022

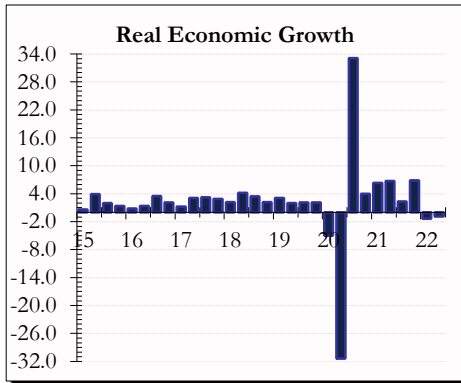


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ECONOMIC ENVIRONMENT

Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. Advanced estimates of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.9%. This mark the official start of a recession in the United States, though many market observers believe we are already in one.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are

still in a better position than they were pre-COVID (9.9%) and compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

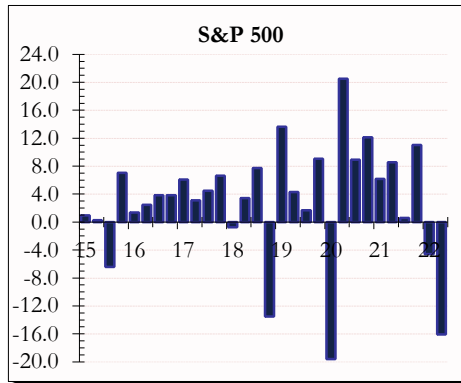
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

DOMESTIC EQUITIES

Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

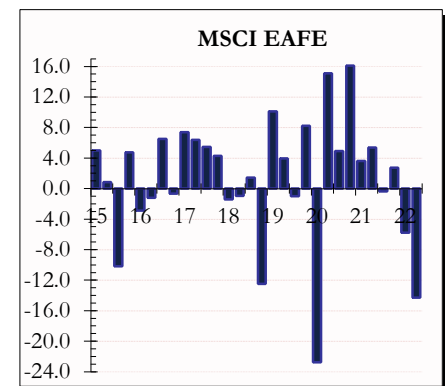
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

INTERNATIONAL EQUITIES

War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

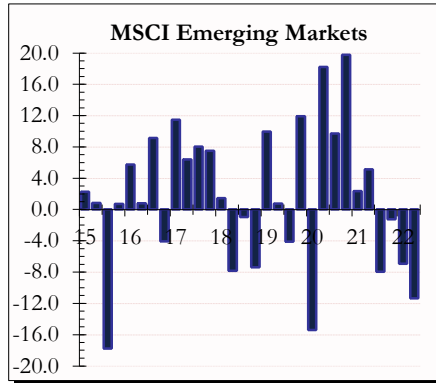
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

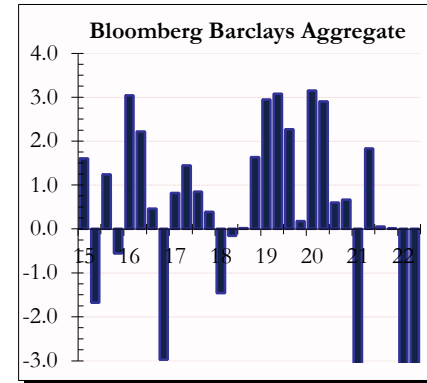
BOND MARKET

Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.9%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System was valued at \$439,111,067, a decrease of \$52,830,621 from the March ending value of \$491,941,688. Last quarter, the account recorded total net withdrawals of \$5,594,646 in addition to \$47,235,975 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,794,148 and realized and unrealized capital losses totaling \$49,030,123.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the total portfolio lost 9.6%, which was 0.7% greater than the Pontiac Manager Shadow Index's return of -10.3% and ranked in the 42nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -9.3%, which was 0.9% greater than the benchmark's -10.2% performance, and ranked in the 43rd percentile. Since June 1995, the account returned 8.1% per annum.

Domestic Equity

The domestic equity segment lost 15.2% last quarter, 1.5% above the Russell 3000 Index's return of -16.7% and ranked in the 50th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -14.5%, 0.6% less than the benchmark's -13.9% performance, and ranked in the 57th percentile. Since June 1995, this component returned 9.4% on an annualized basis, while the Russell 3000 returned an annualized 9.4%.

International Equity

The international equity portfolio returned -13.5% in the second quarter, 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 47th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio

returned -18.0%; that return was 0.7% less than the benchmark's -17.3% return, and ranked in the 36th percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 10.3% in the second quarter, 1.0% above the MSCI Emerging Market Index's return of -11.3% and ranked in the 21st percentile of the Emerging Markets universe. Over the trailing year, this segment returned -27.0%, 2.0% below the benchmark's -25.0% performance, and ranked in the 61st percentile.

Private Equity

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

Over the trailing twelve-month period, this segment returned 3.9%, which was 6.8% less than the benchmark's 10.7% return.

Real Estate

During the second quarter, the real estate segment returned 3.6%, which was 1.2% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this component returned 27.9%, which was 1.6% below the benchmark's 29.5% performance.

Domestic Fixed Income

The domestic fixed income segment lost 3.1% in the second quarter, 1.6% above the Bloomberg Aggregate Index's return of -4.7% and ranked in the 38th percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this component returned -8.0%, 2.3% greater than the benchmark's -10.3% return, ranking in the 48th percentile. Since June 1995, this component returned 4.7% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 4.5% during the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-9.6	-9.3	6.9	7.5	8.8	8.1
<i>PUBLIC FUND RANK</i>	(42)	(43)	(24)	(16)	(11)	----
Total Portfolio - Net	-9.7	-9.8	6.4	7.0	8.2	7.8
Manager Shadow	-10.3	-10.2	6.5	7.1	8.8	----
Domestic Equity - Gross	-15.2	-14.5	8.2	9.0	11.3	9.4
<i>DOMESTIC EQUITY RANK</i>	(50)	(57)	(52)	(54)	(63)	----
Russell 3000	-16.7	-13.9	9.8	10.6	12.6	9.4
International Equity - Gross	-13.5	-18.0	5.2	6.8	8.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(36)	(17)	(11)	(13)	----
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	5.0
Emerging Markets Equity - Gross	-10.3	-27.0	-0.3	----	----	----
<i>EMERGING MARKETS RANK</i>	(21)	(61)	(78)	----	----	----
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	5.5
Private Equity - Gross	0.0	3.9	13.1	13.8	12.0	----
Cambridge PE	0.0	10.7	21.9	18.8	16.1	15.2
Real Estate - Gross	3.6	27.9	12.9	----	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	9.5
Domestic Fixed Income - Gross	-3.1	-8.0	0.0	1.4	1.6	4.7
<i>BROAD MARKET FIXED RANK</i>	(38)	(48)	(63)	(69)	(79)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	4.5

ASSET ALLOCATION

Domestic Equity	50.7%	\$ 222,655,139
Int'l Equity	5.5%	24,198,304
Emerging Markets	3.5%	15,476,052
Private Equity	2.3%	9,913,136
Real Estate	11.9%	52,416,892
Domestic Fixed	23.4%	102,786,273
Cash	2.7%	11,665,271
Total Portfolio	100.0%	\$ 439,111,067

INVESTMENT RETURN

Market Value 3/2022	\$ 491,941,688
Contribs / Withdrawals	- 5,594,646
Income	1,794,148
Capital Gains / Losses	- 49,030,123
Market Value 6/2022	\$ 439,111,067

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-9.7	-9.1	6.9	7.5	8.8	8.1
<i>PUBLIC FUND RANK</i>	(43)	(42)	(23)	(16)	(11)	----
Total Portfolio - Net	-9.8	-9.6	6.4	7.0	8.4	----
Manager Shadow	-10.3	-10.2	6.5	7.1	8.8	----
Domestic Equity - Gross	-15.2	-14.5	8.2	9.0	11.3	9.4
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MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	5.5
Private Equity - Gross	-3.4	14.3	11.8	12.4	10.8	----
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1	15.4
Real Estate - Gross	3.6	27.9	12.9	----	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	9.5
Domestic Fixed Income - Gross	-3.1	-8.0	0.0	1.4	1.6	4.7
<i>BROAD MARKET FIXED RANK</i>	(38)	(48)	(63)	(69)	(79)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	4.5

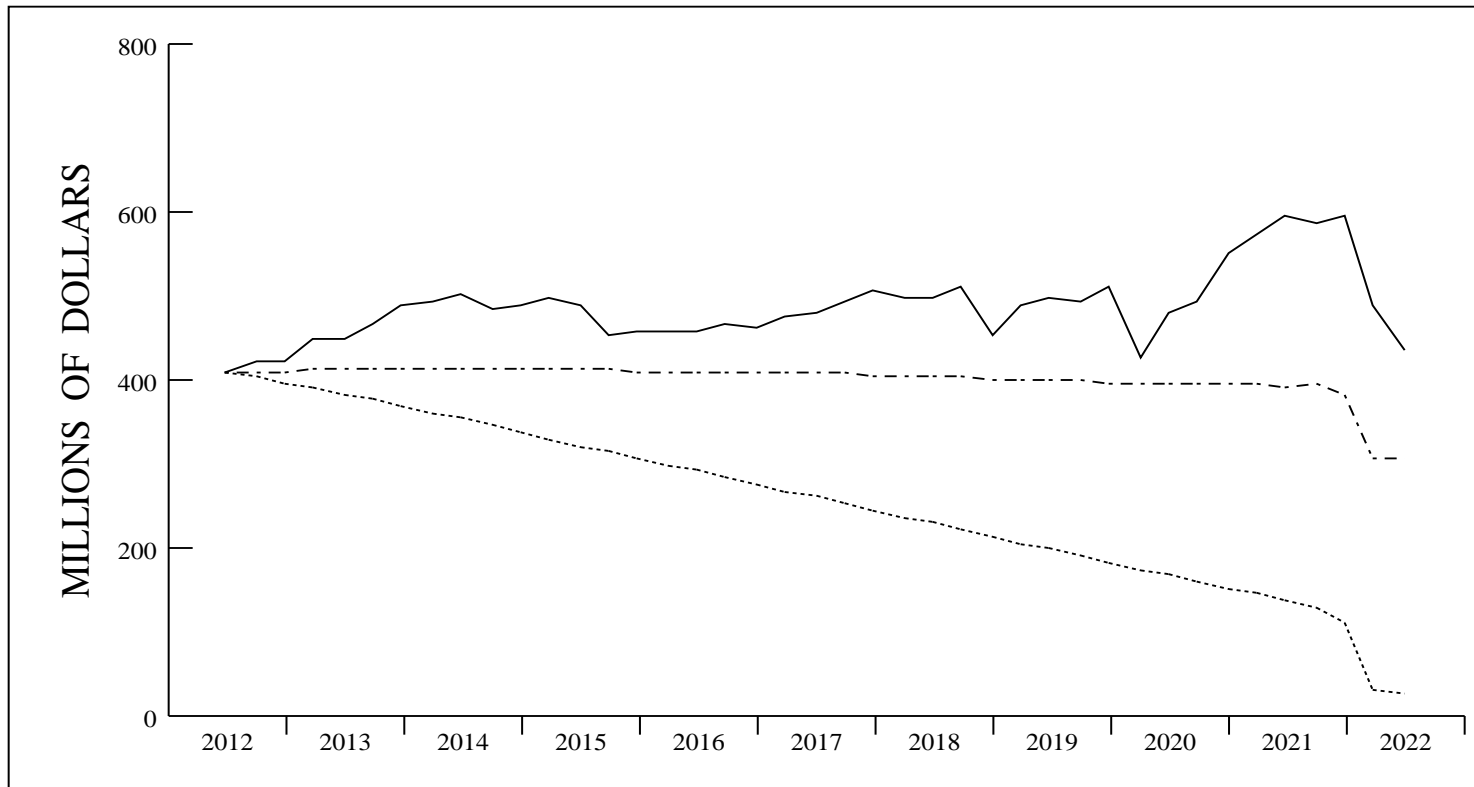
ASSET ALLOCATION

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Int'l Equity	5.5%	24,198,304
Emerging Markets	3.5%	15,476,052
Private Equity	2.3%	10,078,136
Real Estate	11.9%	52,416,892
Domestic Fixed	23.4%	102,786,273
Cash	2.7%	11,665,271
Total Portfolio	100.0%	\$ 439,276,067

INVESTMENT RETURN

Market Value 3/2022	\$ 492,614,012
Contribs / Withdrawals	- 5,733,487
Income	1,794,148
Capital Gains / Losses	- 49,398,606
Market Value 6/2022	\$ 439,276,067

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATES\$ 307,679,850

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 491,941,688	\$ 411,357,256
NET CONTRIBUTIONS	- 5,594,646	-383,616,631
<u>INVESTMENT RETURN</u>	<u>- 47,235,975</u>	<u>411,370,442</u>
ENDING VALUE	\$ 439,111,067	\$ 439,111,067
INCOME	1,794,148	85,571,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 49,030,123</u>	<u>325,798,576</u>
INVESTMENT RETURN	- 47,235,975	411,370,442

Pontiac General Employees Retirement System Asset Allocation & Targets as of June 30, 2022

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 439,111,067	100%			
Equity (Excluding PE)	\$ 262,329,495	59.7%	60.0%	-0.3%	55 - 65%
Domestic All Cap	\$ 55,107,090	12.5%	14.0%	-1.5%	8 - 16%
Domestic Large Cap	\$ 43,065,678	9.8%	10.0%	-0.2%	8 - 13%
Domestic Mid Cap	\$ 71,605,332	16.3%	15.0%	1.3%	12 - 19%
Domestic Small Cap	\$ 52,877,039	12.0%	11.0%	1.0%	8 - 14%
Developed International	\$ 24,198,304	5.5%	5.0%	0.5%	3 - 7%
Emerging Markets	\$ 15,476,052	3.5%	5.0%	-1.5%	3 - 7%
Private Equity	\$ 9,913,136	2.3%	5.0%	-2.7%	3 - 7.5%
Real Estate	\$ 52,416,892	11.9%	10.0%	1.9%	7 - 10%
Fixed Income	\$ 102,786,273	23.4%	25.0%	-1.6%	20 - 30%
Cash	\$ 11,665,271	2.7%	0.0%	2.7%	0 - 5%

**Pontiac General Employees Retirement System
PA 314 Compliance as of June 30, 2022**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 262,329,495	59.7%	70%	-10.3%	YES
Attucks All Cap	\$ 55,107,090	12.5%			
Sawgrass	\$ 29,179,820	6.6%			
NT Russell 1000 Value	\$ 13,885,858	3.2%			
Xponance Midcap Index	\$ 71,605,332	16.3%			
Kennedy	\$ 18,987,700	4.3%			
NT Russell 2000 Growth	\$ 13,482,214	3.1%			
Loomis	\$ 20,407,125	4.6%			
First Eagle	\$ 12,510,401	2.8%			
WCM	\$ 11,687,903	2.7%			
Northern Trust EM Index	\$ 6,019,832	1.4%			
Wellington Emerging Mkts	\$ 9,456,220	2.2%			
Global Equity	\$ 39,674,356	9.0%	20%	-11.0%	YES
First Eagle	\$ 12,510,401	2.8%			
WCM	\$ 11,687,903	2.7%			
Northern Trust EM Index	\$ 6,019,832	1.4%			
Wellington Emerging Mkts	\$ 9,456,220	2.2%			
Real Estate	\$ 43,100,070	9.8%	10%	-0.2%	YES
American Realty	\$ 5,180,301	1.2%			
Intercontinental	\$ 7,286,390	1.7%			
Invesco Core RE	\$ 12,879,756	2.9%			
Principal	\$ 10,966,661	2.5%			
UBS TPGI	\$ 6,786,962	1.5%			
Basket Clause	\$ 19,229,958	4.4%	20%	-15.6%	YES
TerraCap IV	\$ 3,623,305	0.8%			
TerraCap V	\$ 5,693,517	1.3%			
GrayCo	\$ 4,544,950	1.0%			
Mesirow IV	\$ 1,190,427	0.3%			
Mesirow VI	\$ 4,177,759	1.0%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of June 30, 2022

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,212.84	\$3,667,104	0.8%
2	Microsoft Corp	MSFT	Information Technology	\$1,920.84	\$2,848,245	0.6%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,080.62	\$1,629,261	0.4%
4	Alphabet Inc	GOOGL	Communication Services	\$752.11	\$1,494,972	0.3%
5	Amgen Inc	AMGN	Health Care	\$129.97	\$1,423,062	0.3%
6	Verizon Communications Inc	VZ	Communication Services	\$213.13	\$1,220,436	0.3%
7	UnitedHealth Group Inc	UNH	Health Care	\$481.87	\$1,188,540	0.3%
8	Meta Platforms Inc	META	Communication Services	\$436.40	\$1,002,814	0.2%
9	Johnson & Johnson	JNJ	Health Care	\$467.10	\$992,813	0.2%
10	Fair Isaac Corp	FICO	Information Technology	\$10.40	\$932,093	0.2%
11	Broadcom Inc	AVGO	Information Technology	\$196.18	\$920,610	0.2%
12	CVS Health Corp	CVS	Health Care	\$121.51	\$904,084	0.2%
13	Abbvie Inc	ABBV	Health Care	\$270.65	\$869,336	0.2%
14	Performance Food Group Co	PFGC	Consumer Staples	\$7.13	\$818,628	0.2%
15	Accenture Plc	ACN	Information Technology	\$175.63	\$816,013	0.2%
16	Keurig Dr Pepper Inc	KDP	Consumer Staples	\$50.20	\$812,165	0.2%
17	Home Depot Inc	HD	Consumer Discretionary	\$281.88	\$796,754	0.2%
18	Concentrix Corp	CNXC	Information Technology	\$7.06	\$762,704	0.2%
19	Costco Wholesale Corp	COST	Consumer Staples	\$212.30	\$758,221	0.2%
20	Akamai Technologies Inc	AKAM	Information Technology	\$14.64	\$738,312	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 June 30, 2022**

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.500	5.00	USG	GOVT	\$3,790,235	0.9%
2	Federal Home Loan Banks	3.250	7.69	AAA	AGNC	\$2,495,875	0.6%
3	United States Treasury	2.500	4.75	USG	GOVT	\$2,388,416	0.5%
4	Federal Home Loan Banks	2.125	7.46	AAA	AGNC	\$2,314,325	0.5%
5	United States Treasury	0.000	4.13	USG	GOVT	\$2,207,875	0.5%
6	Federal Home Loan Banks	1.000	3.73	NR	AGNC	\$2,198,893	0.5%
7	United States Treasury	2.750	5.63	USG	GOVT	\$1,719,445	0.4%
8	United States Treasury	2.250	4.63	USG	GOVT	\$1,446,270	0.3%
9	United States Treasury	1.250	27.89	USG	GOVT	\$1,413,111	0.3%
10	United States Treasury	1.125	5.67	USG	GOVT	\$1,348,710	0.3%
11	Federal National Mortgage Association	2.500	10.31	USG	MORT	\$1,035,170	0.2%
12	United States Treasury	0.125	0.42	USG	GOVT	\$987,848	0.2%
13	Federal National Mortgage Association	2.500	9.74	NR	CMO	\$945,584	0.2%
14	United States Treasury	0.625	2.30	USG	GOVT	\$941,775	0.2%
15	Federal National Mortgage Association	0.500	3.36	AAA	AGNC	\$918,100	0.2%
16	Jefferson Twp NJ Sch Dist	1.277	4.21	NR	MUNI	\$913,210	0.2%
17	Bloomfield Twp Mich	4.060	1.84	AA	MUNI	\$907,344	0.2%
18	Clemson Univ SC Univ Revs	3.000	1.84	AA	MUNI	\$897,012	0.2%
19	Federal Home Loan Mortgage Corp	2.000	10.64	USG	MORT	\$887,952	0.2%
20	Federal National Mortgage Association	2.500	10.55	USG	MORT	\$877,822	0.2%

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of June 30, 2022

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$491,941,688	100%	Total Portfolio	(Total)	\$439,111,067	100%
\$66,229,824	13.5%	Attucks Asset Management All Cap	(All Cap Equity)	\$55,107,090	12.5%
\$33,975,285	6.9%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$29,179,820	6.6%
\$15,820,494	3.2%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$13,885,858	3.2%
\$84,629,935	17.2%	Xponance Midcap Index	(Mid Cap Core)	\$71,605,332	16.3%
\$21,877,802	4.4%	Kennedy Small Cap Core	(Small Cap Core)	\$18,987,700	4.3%
\$16,692,333	3.4%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$13,482,214	3.1%
\$23,467,413	4.8%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$20,407,125	4.6%
\$13,744,508	2.8%	First Eagle International Value	(Int'l Value Equity)	\$12,510,401	2.8%
\$14,256,104	2.9%	WCM Focused Growth International	(International Equity)	\$11,687,903	2.7%
\$6,736,567	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,019,832	1.4%
\$10,668,001	2.2%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,456,220	2.2%
\$4,544,950	0.9%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,544,950	1.0%
\$1,190,427	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,190,427	0.3%
\$4,342,759	0.9%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$4,177,759	1.0%
\$5,041,082	1.0%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$5,180,301	1.2%
\$6,847,947	1.4%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$7,286,390	1.7%
\$12,374,603	2.5%	Invesco Core Real Estate	(Real Estate)	\$12,879,756	2.9%
\$10,647,115	2.2%	Principal U.S. Property	(Real Estate)	\$10,966,661	2.5%
\$3,765,605	0.8%	TerraCap Partners IV	(Real Estate)	\$3,623,305	0.8%
\$5,693,517	1.2%	TerraCap Partners V	(Real Estate)	\$5,693,517	1.3%
\$6,673,965	1.4%	UBS Trumbull Property Growth & Income	(Real Estate)	\$6,786,962	1.5%
\$49,261,138	10.0%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$44,116,216	10.0%
\$62,980,336	12.8%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$58,670,057	13.4%
\$10,479,978	2.1%	Cash	(Cash)	\$11,665,271	2.7%

Pontiac General Employees Retirement System Manager Performance Summary as of June 30, 2022

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	-9.6 (42)	-9.3 (43)	6.9 (24)	7.5 (16)	8.8 (11)	8.1	06/95
Total Portfolio net of fees		-9.7	-9.8	6.4	7.0	8.2	----	
<i>Manager Shadow Index</i>		<i>-10.3</i>	<i>-10.2</i>	<i>6.5</i>	<i>7.1</i>	<i>8.8</i>	<i>----</i>	
Attucks All Cap	(All Cap Equity)	-16.8 (66)	-15.0 (57)	10.6 (20)	10.9 (28)	12.3 (38)	11.3	06/11
Attucks All Cap net of fees		-16.9	-15.4	10.0	10.3	11.6	10.7	
<i>Russell 3000</i>		<i>-16.7</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>11.7</i>	
Sawgrass	(LC Growth)	-14.1 (13)	-7.3 (7)	12.1 (20)	14.0 (21)	14.0 (40)	10.0	12/07
Sawgrass net of fees		-14.2	-7.7	11.6	13.4	13.4	9.5	
<i>Russell 1000 Growth</i>		<i>-20.9</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>10.8</i>	
NT Russell 1000 Value	(LC Value)	-12.2 (57)	-6.8 (65)	----	----	----	4.8 (76)	12/19
NT Russell 1000 Value net of fees		-12.2	-6.9	----	----	----	4.7	
<i>Russell 1000 Value</i>		<i>-12.2</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>4.7</i>	
Xponance Midcap Index	(MC Core)	-15.4 (33)	-14.6 (31)	6.9 (60)	----	----	6.9 (60)	06/19
Xponance Midcap Index net of fees		-15.4	-14.6	6.8	----	----	6.8	
<i>S&P 400</i>		<i>-15.4</i>	<i>-14.6</i>	<i>6.9</i>	<i>7.0</i>	<i>10.9</i>	<i>6.9</i>	
Kennedy	(SC Core)	-13.2 (23)	-16.1 (40)	7.1 (59)	7.1 (63)	10.1 (86)	13.5	12/94
Kennedy net of fees		-13.4	-16.9	6.1	6.1	9.1	13.0	
<i>Russell 2000</i>		<i>-17.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>8.7</i>	
NT Russell 2000 Growth	(SC Growth)	-19.2 (45)	-33.3 (64)	1.4 (92)	----	----	6.7 (92)	12/18
NT Russell 2000 Growth net of fees		-19.2	-33.4	1.4	----	----	6.7	
<i>Russell 2000 Growth</i>		<i>-19.3</i>	<i>-33.4</i>	<i>1.4</i>	<i>4.8</i>	<i>9.3</i>	<i>6.7</i>	
Loomis	(SC Value)	-13.0 (47)	-14.0 (76)	4.5 (90)	4.7 (87)	9.6 (74)	11.9	12/94
Loomis net of fees		-13.2	-14.6	3.8	4.0	8.9	11.6	
<i>Russell 2000 Value</i>		<i>-15.3</i>	<i>-16.3</i>	<i>6.2</i>	<i>4.9</i>	<i>9.0</i>	<i>9.6</i>	
First Eagle	(Intl Eq)	-8.8 (9)	-9.4 (6)	3.2 (37)	----	----	3.6 (23)	06/18
First Eagle net of fees		-9.0	-10.1	2.4	----	----	2.7	
<i>MSCI ACWI ex US Value</i>		<i>-11.7</i>	<i>-12.1</i>	<i>1.2</i>	<i>1.9</i>	<i>4.4</i>	<i>1.0</i>	
WCM	(Intl Eq)	-18.0 (89)	-25.7 (73)	6.8 (11)	9.7 (4)	----	9.7 (2)	09/13
WCM net of fees		-18.2	-26.3	6.1	8.9	----	8.9	
<i>MSCI All Country World ex US Net</i>		<i>-13.7</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>2.9</i>	
Northern Trust EM Index	(Emerging Mkt)	-10.6 (24)	-25.3 (52)	0.5 (71)	----	----	3.3 (67)	12/18
Northern Trust EM Index net of fees		-10.7	-25.4	0.4	----	----	3.2	
<i>MSCI Emerging Markets</i>		<i>-11.3</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>3.8</i>	
Wellington Emerging Mkts	(Emerging Mkt)	-10.1 (18)	-28.0 (70)	-0.7 (85)	----	----	3.2 (69)	12/18
Wellington Emerging Mkts net of fees		-10.2	-28.4	-1.2	----	----	2.6	
<i>MSCI Emerging Markets</i>		<i>-11.3</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>3.8</i>	

Pontiac General Employees Retirement System Manager Performance Summary as of June 30, 2022

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	3.4	-1.8	2.5	4.1	3.8	03/12					
GrayCo net of fees		0.0	2.9	-2.6	1.6	3.0	2.7						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>15.7</i>						
Mesirow IV		0.0	-4.4	20.6	17.3	16.5	11.4	03/07					
Mesirow IV net of fees		0.0	-5.3	19.4	16.1	15.0	7.9						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>12.8</i>						
Mesirow VI		0.0	6.5	33.8	29.9	---	20.7	06/13					
Mesirow VI net of fees		0.0	6.2	32.9	28.7	---	14.4						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.1</i>						
American Realty		3.3	26.5	13.7	---	---	13.7	06/19					
American Realty net of fees		2.8	21.5	11.4	---	---	11.4						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>12.7</i>						
Intercontinental		7.2	31.7	14.9	---	---	13.0	12/17					
Intercontinental net of fees		7.0	27.2	12.8	---	---	11.1						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.8</i>						
Invesco Core RE		4.9	27.2	11.6	---	---	10.2	09/17					
Invesco Core RE net of fees		4.6	26.0	10.5	---	---	9.1						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.7</i>						
Principal		3.3	28.8	13.0	---	---	11.5	12/17					
Principal net of fees		3.0	27.6	11.9	---	---	10.4						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.8</i>						
TerraCap IV		0.0	20.0	---	---	---	15.9	09/19					
TerraCap IV net of fees		0.0	15.2	---	---	---	12.1						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>13.4</i>						
TerraCap V		0.9	26.0	---	---	---	26.0	06/21					
TerraCap V net of fees		0.9	21.5	---	---	---	21.5						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>29.5</i>						
UBS TPGI		2.8	32.8	14.1	---	---	14.1	06/19					
UBS TPGI net of fees		2.5	29.9	12.4	---	---	12.4						
<i>NCREIF NFI-ODCE Index</i>		<i>4.8</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>12.7</i>						
Victory	(Core Fixed)	-4.4	(22)	-9.4	(16)	-0.2	(37)	1.4	(41)	2.0	(55)	5.0	12/94
Victory net of fees		-4.5		-9.6		-0.4		1.1		1.7		4.9	
<i>Bloomberg Aggregate Index</i>		<i>-4.7</i>		<i>-10.3</i>		<i>-0.9</i>		<i>0.9</i>		<i>1.5</i>		<i>4.8</i>	
Robinson	(Int Fixed)	-2.1	(17)	-6.8	(31)	0.1	(59)	1.3	(68)	1.8	(58)	2.2	09/10
Robinson net of fees		-2.2		-7.1		-0.1		1.1		1.5		2.0	
<i>Intermediate Gov/Credit</i>		<i>-2.4</i>		<i>-7.3</i>		<i>-0.2</i>		<i>1.1</i>		<i>1.5</i>		<i>1.8</i>	

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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	-16.8 (66)	-15.0 (57)	10.6 (20)	10.9 (28)	12.3 (38)	11.3	06/11
Net of mgr fees & gross of Attucks fees		-16.9	-15.3	10.3	10.5	11.9	11.0	
Attucks All Cap net of fees		-16.9	-15.4	10.0	10.3	11.6	10.7	
<i>Russell 3000</i>		<i>-16.7</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>11.7</i>	
Heard	(All Cap Core)	-20.1 (99)	-25.7 (99)	----	----	----	9.2 (75)	06/20
Heard net of fees		-20.1	-26.0	----	----	----	8.9	
<i>Russell 3000</i>		<i>-16.7</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>11.4</i>	
Decatur	(LC Growth)	-18.9 (36)	-13.9 (24)	----	----	----	7.7 (36)	06/20
Decatur net of fees		-19.0	-14.2	----	----	----	7.3	
<i>Russell 1000 Growth</i>		<i>-20.9</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>7.6</i>	
Edgar Lomax	(LC Value)	-7.7 (7)	1.3 (8)	7.4 (83)	----	----	8.5 (52)	06/18
Edgar Lomax net of fees		-7.8	1.0	7.1	----	----	8.2	
<i>Russell 1000 Value</i>		<i>-12.2</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>7.3</i>	
Seizert	(LC Value)	-13.8 (77)	-6.8 (64)	14.4 (2)	11.9 (8)	14.0 (5)	12.5	06/11
Seizert net of fees		-13.9	-7.1	14.1	11.5	13.6	12.1	
<i>Russell 1000 Value</i>		<i>-12.2</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>9.8</i>	
Lisanti	(Smid Cap)	-26.5 (98)	-32.9 (91)	----	----	----	5.4 (49)	12/19
Lisanti net of fees		-26.6	-33.1	----	----	----	5.1	
<i>Russell 2500 Growth</i>		<i>-19.6</i>	<i>-31.8</i>	<i>3.7</i>	<i>7.5</i>	<i>10.9</i>	<i>1.6</i>	
Phocas	(SC Value)	-15.5 (83)	-12.2 (69)	----	----	----	7.7 (25)	12/19
Phocas net of fees		-15.5	-12.5	----	----	----	7.4	
<i>Russell 2000 Value</i>		<i>-15.3</i>	<i>-16.3</i>	<i>6.2</i>	<i>4.9</i>	<i>9.0</i>	<i>4.3</i>	

Pontiac General Employees Retirement System Manager Value Added as of June 30, 2022

1 Quarter	Portfolio	Benchmark	1 Year
0.7	Total Portfolio	<i>Pontiac Manager Shadow Index</i>	0.9
-0.1	Attucks All Cap	<i>Russell 3000</i>	-1.1
6.8	Sawgrass	<i>Russell 1000 Growth</i>	11.5
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xponance Midcap Index	<i>S&P 400</i>	0.0
4.0	Kennedy	<i>Russell 2000</i>	9.1
0.1	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.1
2.3	Loomis	<i>Russell 2000 Value</i>	2.3
2.9	First Eagle	<i>MSCI ACWI ex US Value</i>	2.7
-4.3	WCM	<i>MSCI All Country World ex US Net</i>	-6.3
0.7	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.3
1.2	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-3.0
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-7.3
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-15.1
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-4.2
-1.5	American Realty	<i>NCREIF NFI-ODCE Index</i>	-3.0
2.4	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	2.2
0.1	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-2.3
-1.5	Principal	<i>NCREIF NFI-ODCE Index</i>	-0.7
-4.8	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	-9.5
-3.9	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	-3.5
-2.0	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	3.3
0.3	Victory	<i>Bloomberg Aggregate Index</i>	0.9
0.3	Robinson	<i>Intermediate Gov/Credit</i>	0.5

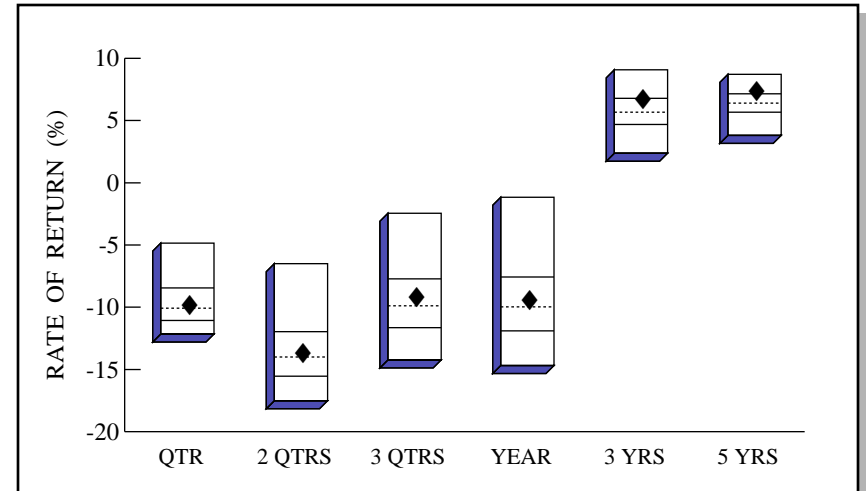
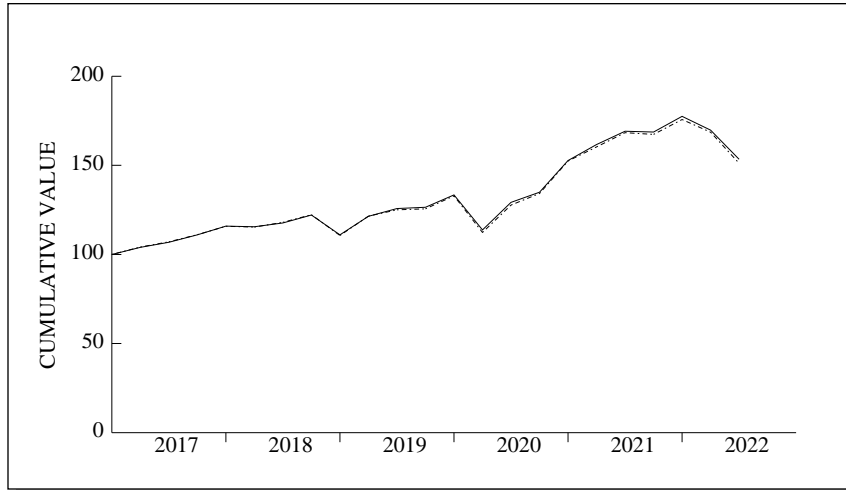
Pontiac General Employees Retirement System Investment Return Summary as of June 30, 2022

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-9.6	\$491,941,688	(\$5,594,646)	(\$47,235,975)	\$439,111,067
Attucks All Cap	-16.8	\$66,229,824	(\$431)	(\$11,122,303)	\$55,107,090
Sawgrass	-14.1	\$33,975,285	(\$4,795)	(\$4,790,670)	\$29,179,820
NT Russell 1000 Value	-12.2	\$15,820,494	\$0	(\$1,934,636)	\$13,885,858
Xponance Midcap Index	-15.4	\$84,629,935	(\$52)	(\$13,024,551)	\$71,605,332
Kennedy	-13.2	\$21,877,802	(\$196)	(\$2,889,906)	\$18,987,700
NT Russell 2000 Growth	-19.2	\$16,692,333	\$0	(\$3,210,119)	\$13,482,214
Loomis	-13.0	\$23,467,413	(\$254)	(\$3,060,034)	\$20,407,125
First Eagle	-8.8	\$13,744,508	\$0	(\$1,234,107)	\$12,510,401
WCM	-18.0	\$14,256,104	(\$3,176)	(\$2,565,025)	\$11,687,903
Northern Trust EM Index	-10.6	\$6,736,567	\$0	(\$716,735)	\$6,019,832
Wellington Emerging Mkts	-10.1	\$10,668,001	(\$146,126)	(\$1,065,655)	\$9,456,220
GrayCo	0.0	\$4,544,950	\$0	\$0	\$4,544,950
Mesirow IV	0.0	\$1,190,427	\$0	\$0	\$1,190,427
Mesirow VI	0.0	\$4,342,759	(\$165,000)	\$0	\$4,177,759
American Realty	3.3	\$5,041,082	(\$29,327)	\$168,546	\$5,180,301
Intercontinental	7.2	\$6,847,947	(\$54,902)	\$493,345	\$7,286,390
Invesco Core RE	4.9	\$12,374,603	(\$96,656)	\$601,809	\$12,879,756
Principal	3.3	\$10,647,115	\$0	\$319,546	\$10,966,661
TerraCap IV	0.0	\$3,765,605	(\$142,300)	\$0	\$3,623,305
TerraCap V	0.9	\$5,693,517	(\$48,432)	\$48,432	\$5,693,517
UBS TPGI	2.8	\$6,673,965	(\$69,952)	\$182,949	\$6,786,962
Victory	-4.4	\$49,261,138	(\$3,000,134)	(\$2,144,788)	\$44,116,216
Robinson	-2.1	\$62,980,336	(\$3,000,259)	(\$1,310,020)	\$58,670,057
Cash	---	\$10,479,978	\$1,167,346	\$17,947	\$11,665,271

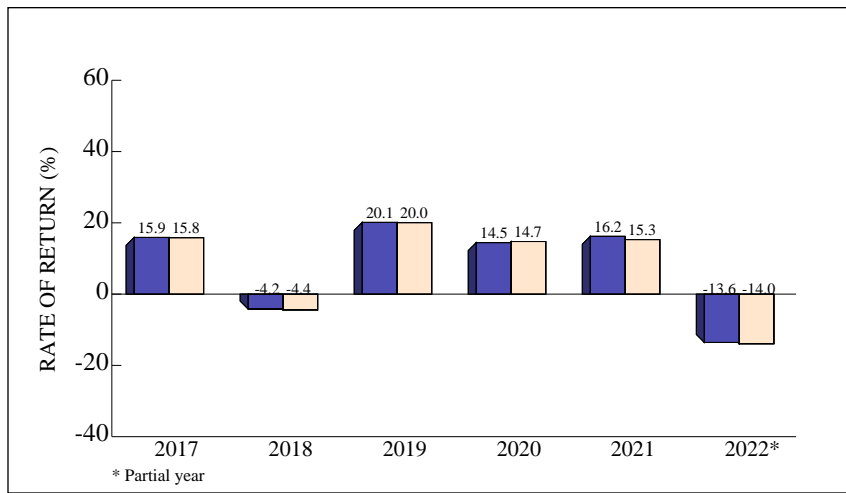
Pontiac General Employees Retirement System
Investment Return Summary with Lagged Private Equity as of June 30, 2022

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-9.7	\$492,614,012	(\$5,733,487)	(\$47,604,458)	\$439,276,067
Attucks All Cap	-16.8	\$66,229,824	(\$431)	(\$11,122,303)	\$55,107,090
Sawgrass	-14.1	\$33,975,285	(\$4,795)	(\$4,790,670)	\$29,179,820
NT Russell 1000 Value	-12.2	\$15,820,494	\$0	(\$1,934,636)	\$13,885,858
Xponance Midcap Index	-15.4	\$84,629,935	(\$52)	(\$13,024,551)	\$71,605,332
Kennedy	-13.2	\$21,877,802	(\$196)	(\$2,889,906)	\$18,987,700
NT Russell 2000 Growth	-19.2	\$16,692,333	\$0	(\$3,210,119)	\$13,482,214
Loomis	-13.0	\$23,467,413	(\$254)	(\$3,060,034)	\$20,407,125
First Eagle	-8.8	\$13,744,508	\$0	(\$1,234,107)	\$12,510,401
WCM	-18.0	\$14,256,104	(\$3,176)	(\$2,565,025)	\$11,687,903
Northern Trust EM Index	-10.6	\$6,736,567	\$0	(\$716,735)	\$6,019,832
Wellington Emerging Mkts	-10.1	\$10,668,001	(\$146,126)	(\$1,065,655)	\$9,456,220
GrayCo (Lag)	0.0	\$4,544,950	\$0	\$0	\$4,544,950
Mesirow IV (Lag)	-8.9	\$1,397,977	(\$84,841)	(\$122,709)	\$1,190,427
Mesirow VI (Lag)	-5.1	\$4,807,533	(\$219,000)	(\$245,774)	\$4,342,759
American Realty	3.3	\$5,041,082	(\$29,327)	\$168,546	\$5,180,301
Intercontinental	7.2	\$6,847,947	(\$54,902)	\$493,345	\$7,286,390
Invesco Core RE	4.9	\$12,374,603	(\$96,656)	\$601,809	\$12,879,756
Principal	3.3	\$10,647,115	\$0	\$319,546	\$10,966,661
TerraCap IV	0.0	\$3,765,605	(\$142,300)	\$0	\$3,623,305
TerraCap V	0.9	\$5,693,517	(\$48,432)	\$48,432	\$5,693,517
UBS TPGI	2.8	\$6,673,965	(\$69,952)	\$182,949	\$6,786,962
Victory	-4.4	\$49,261,138	(\$3,000,134)	(\$2,144,788)	\$44,116,216
Robinson	-2.1	\$62,980,336	(\$3,000,259)	(\$1,310,020)	\$58,670,057
Cash	---	\$10,479,978	\$1,167,346	\$17,947	\$11,665,271

TOTAL RETURN COMPARISONS



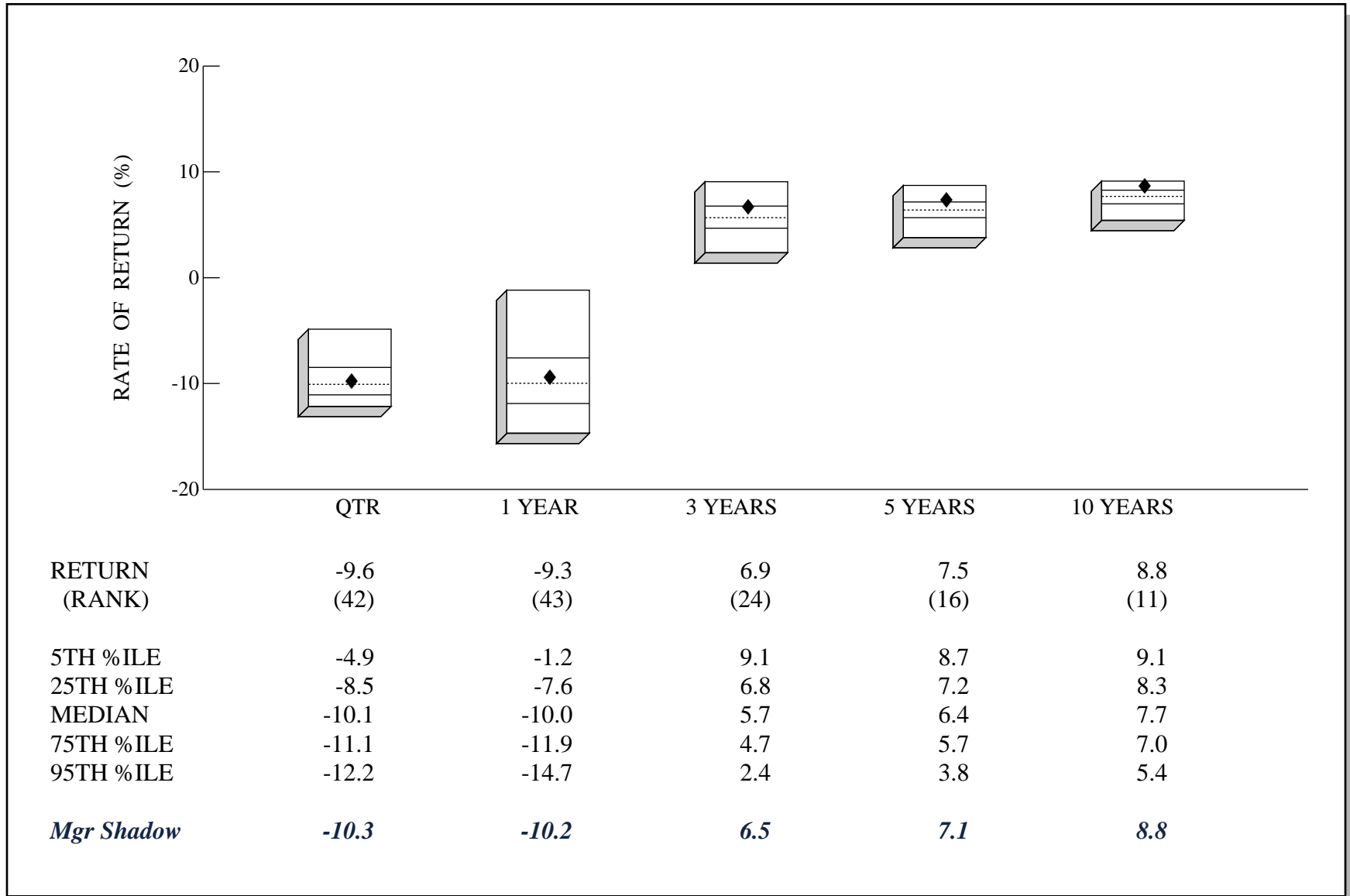
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.6	-13.6	-9.0	-9.3	6.9	7.5
(RANK)	(42)	(46)	(41)	(43)	(24)	(16)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
Mgr Shadow	-10.3	-14.0	-9.7	-10.2	6.5	7.1

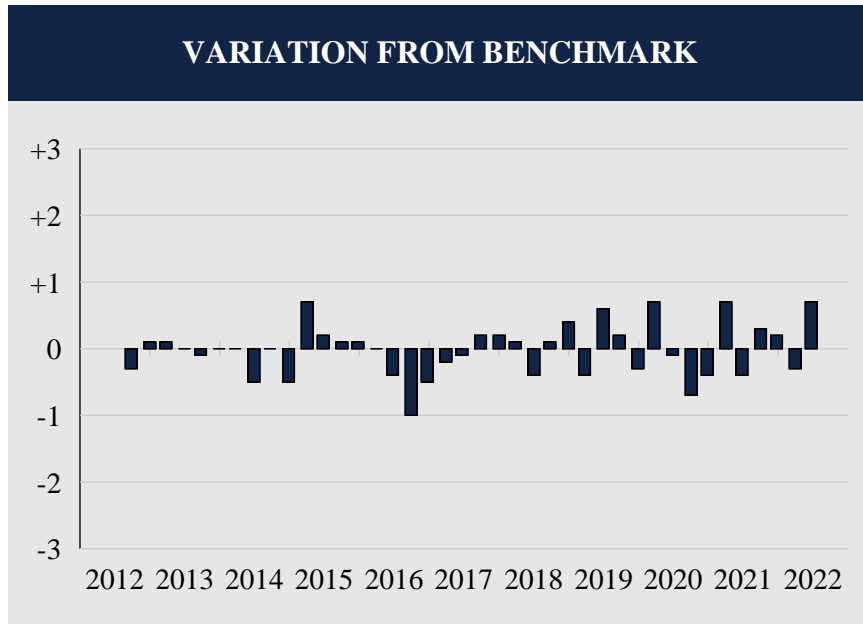
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

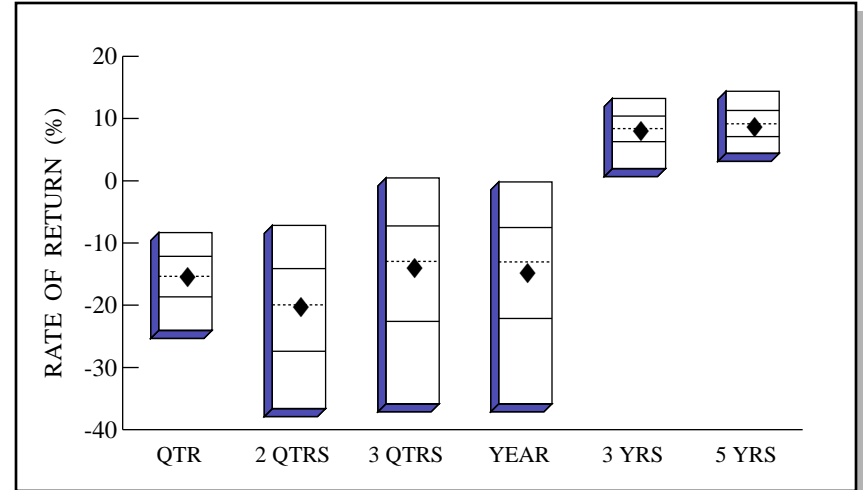
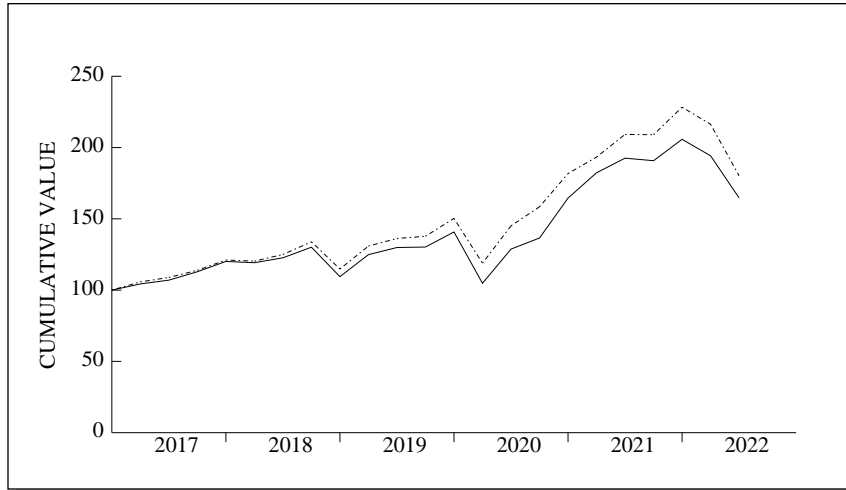
COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX



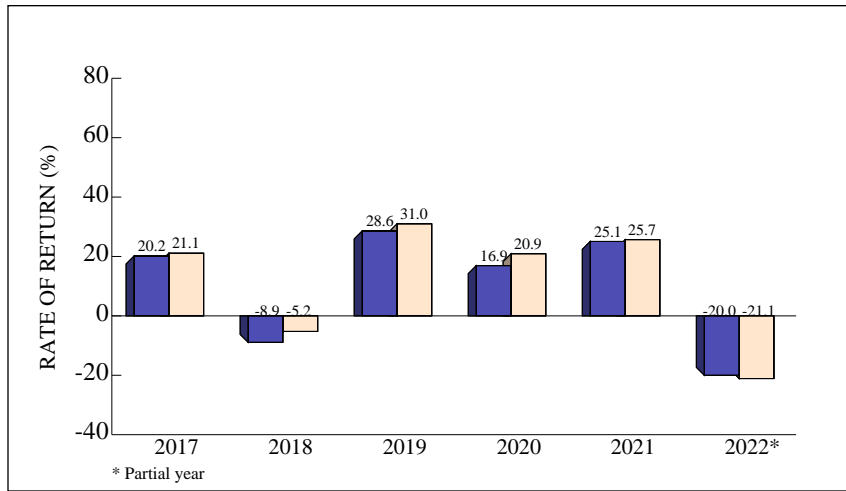
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-9.6	-10.3	0.7

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

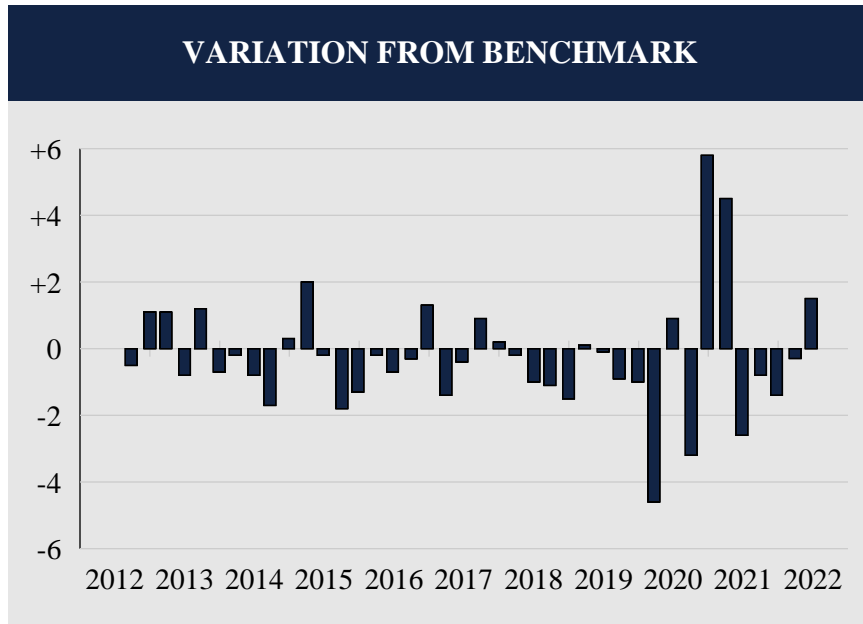


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.2	-20.0	-13.7	-14.5	8.2	9.0
(RANK)	(50)	(52)	(54)	(57)	(52)	(54)
5TH %ILE	-8.3	-7.2	0.4	-0.2	13.2	14.4
25TH %ILE	-12.2	-14.1	-7.3	-7.5	10.4	11.3
MEDIAN	-15.3	-19.9	-13.0	-13.0	8.4	9.2
75TH %ILE	-18.7	-27.4	-22.6	-22.1	6.3	7.1
95TH %ILE	-24.1	-36.6	-35.9	-35.9	2.0	4.4
Russ 3000	-16.7	-21.1	-13.8	-13.9	9.8	10.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

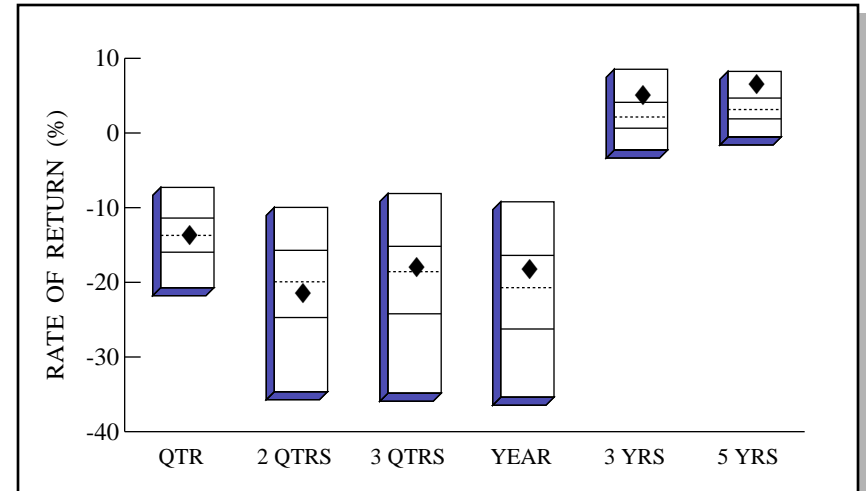
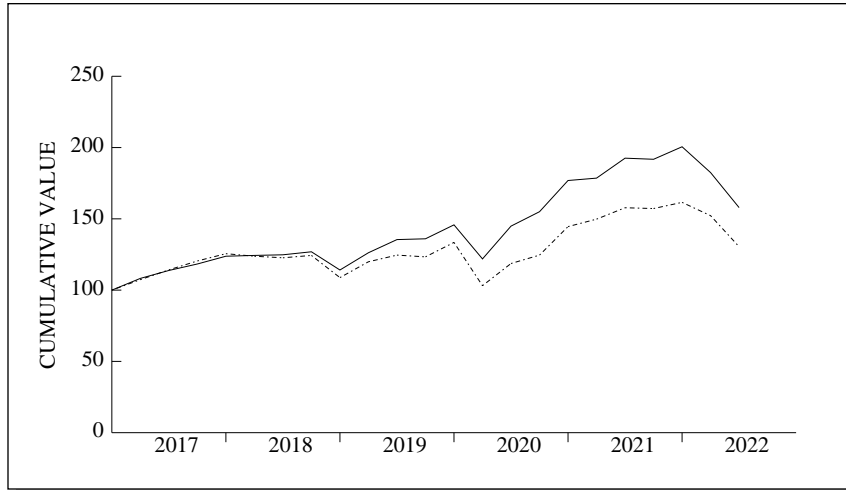
COMPARATIVE BENCHMARK: RUSSELL 3000



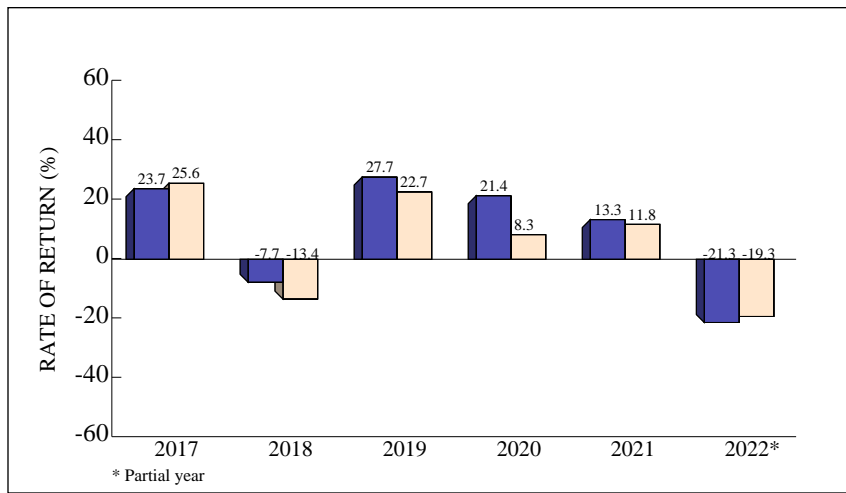
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	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
6/22	-15.2	-16.7	1.5

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



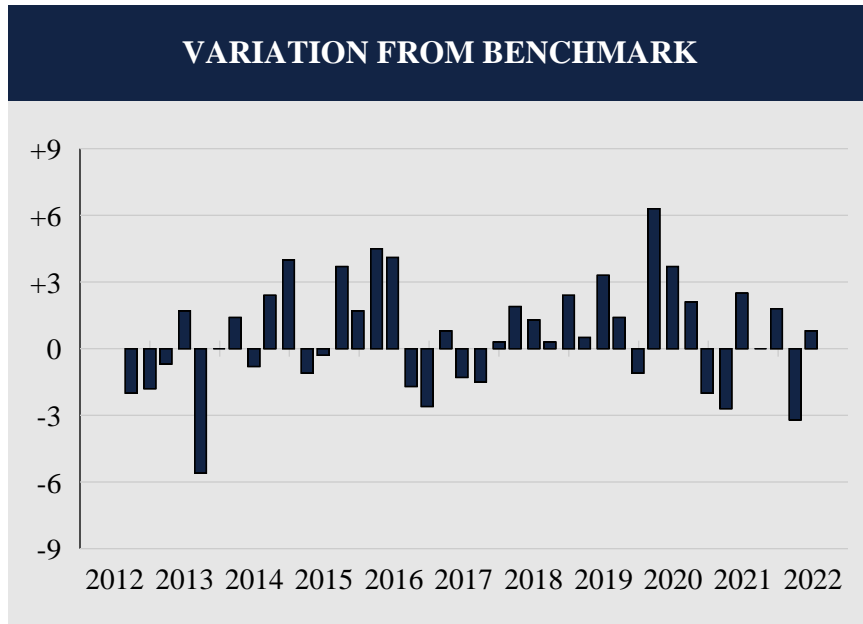
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-21.3	-17.7	-18.0	5.2	6.8
(RANK)	(47)	(57)	(45)	(36)	(17)	(11)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
MSCI EAFE	-14.3	-19.3	-17.0	-17.3	1.5	2.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

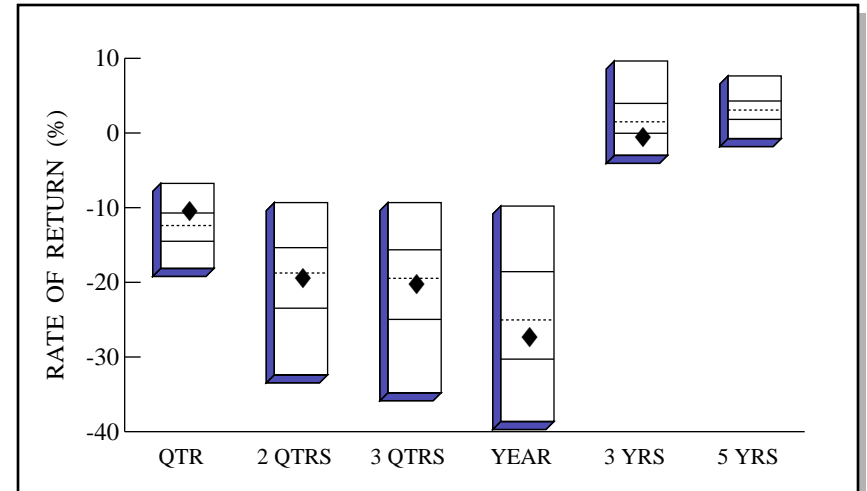
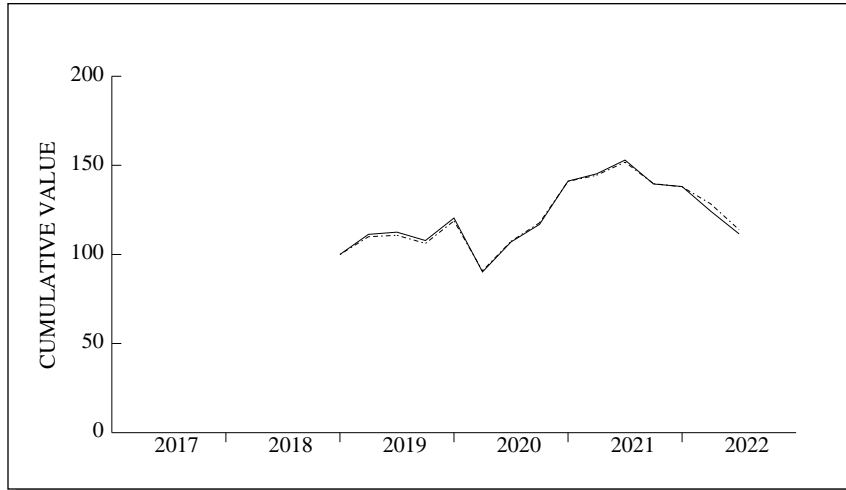
COMPARATIVE BENCHMARK: MSCI EAFE



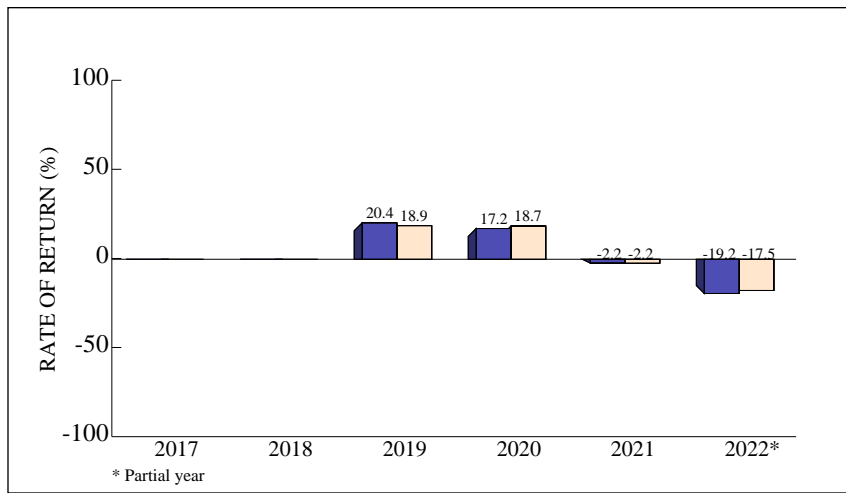
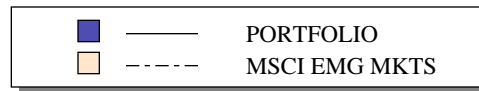
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	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
6/22	-13.5	-14.3	0.8

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

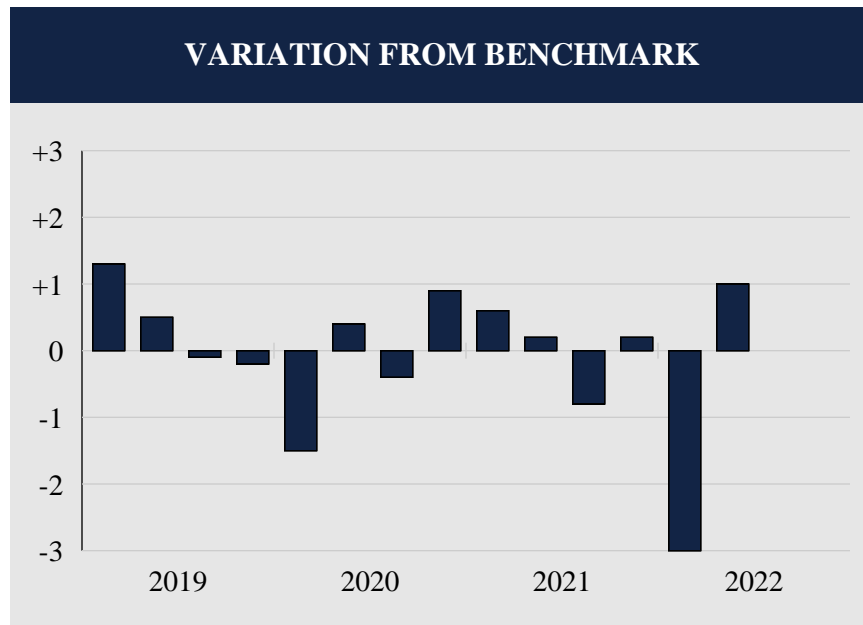


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.3	-19.2	-20.0	-27.0	-0.3	---
(RANK)	(21)	(55)	(53)	(61)	(78)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

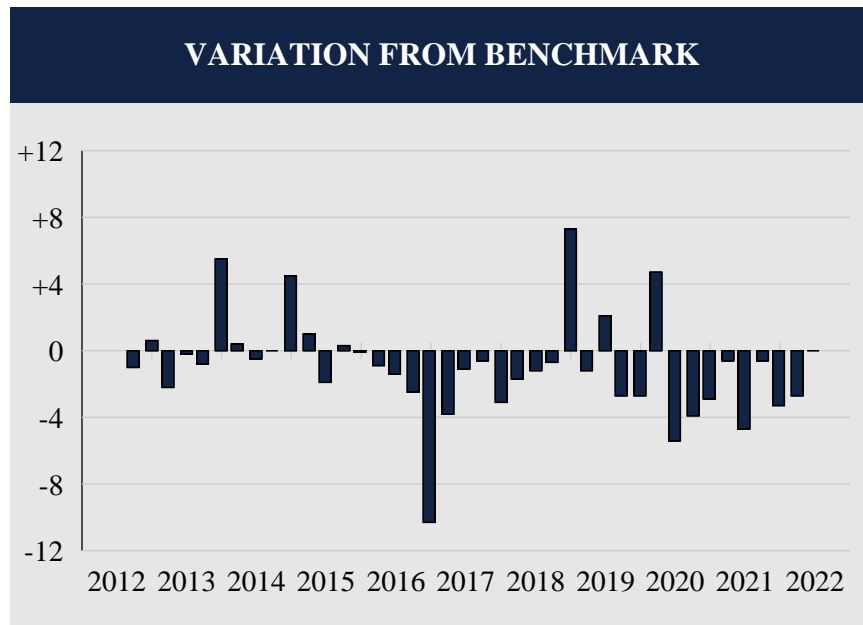


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0

Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

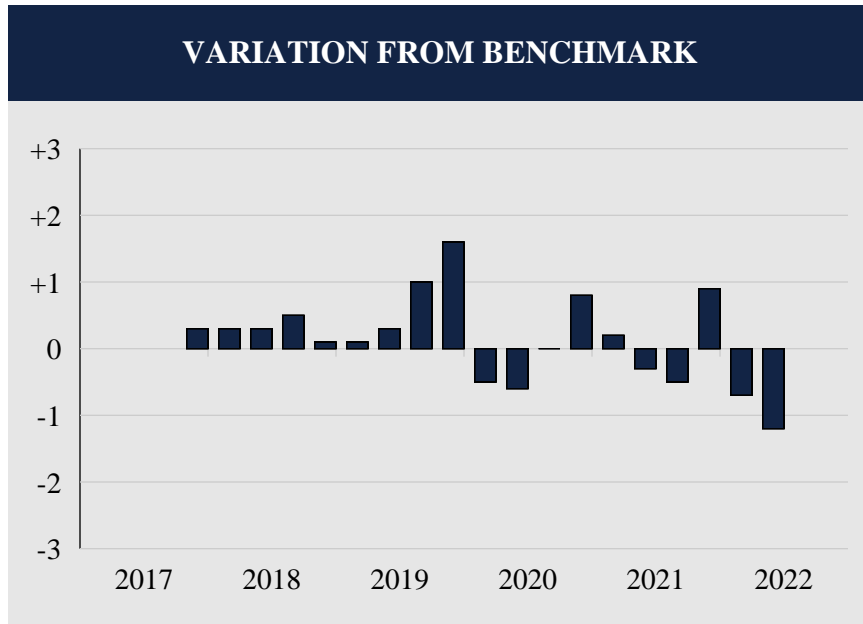


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-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	2.0	5.3	-3.3
3/22	-3.4	-0.7	-2.7
6/22	0.0	0.0	0.0

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

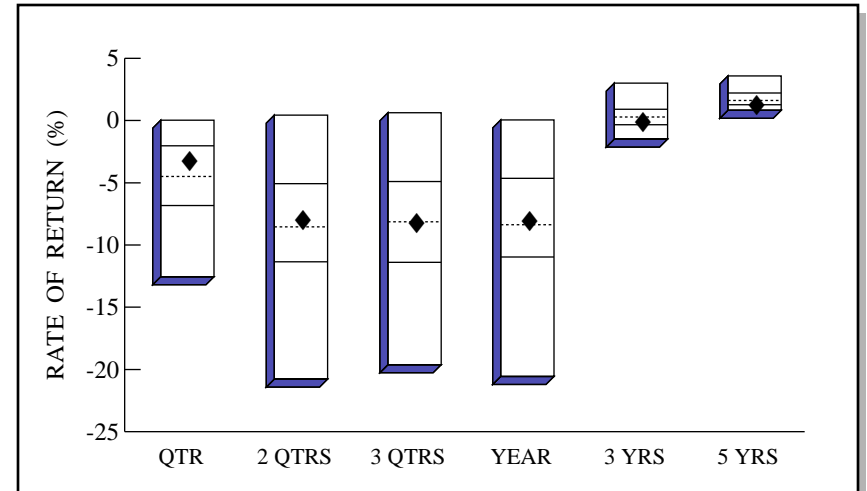
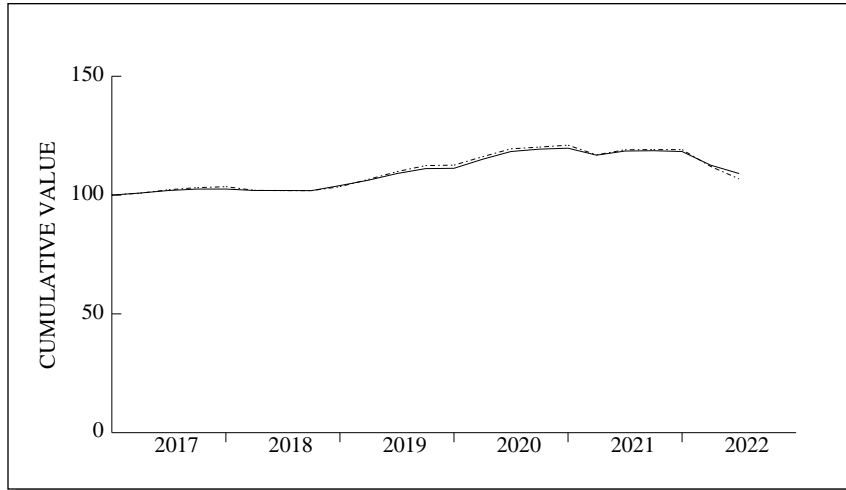
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



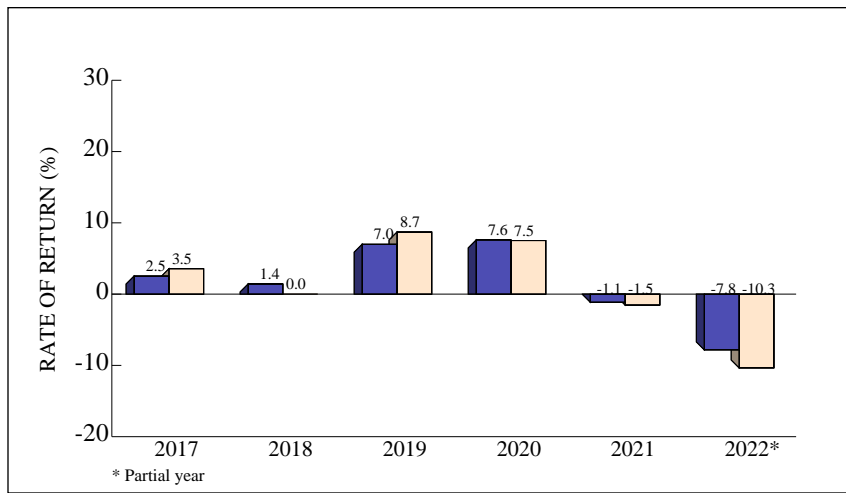
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.6	4.8	-1.2

Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

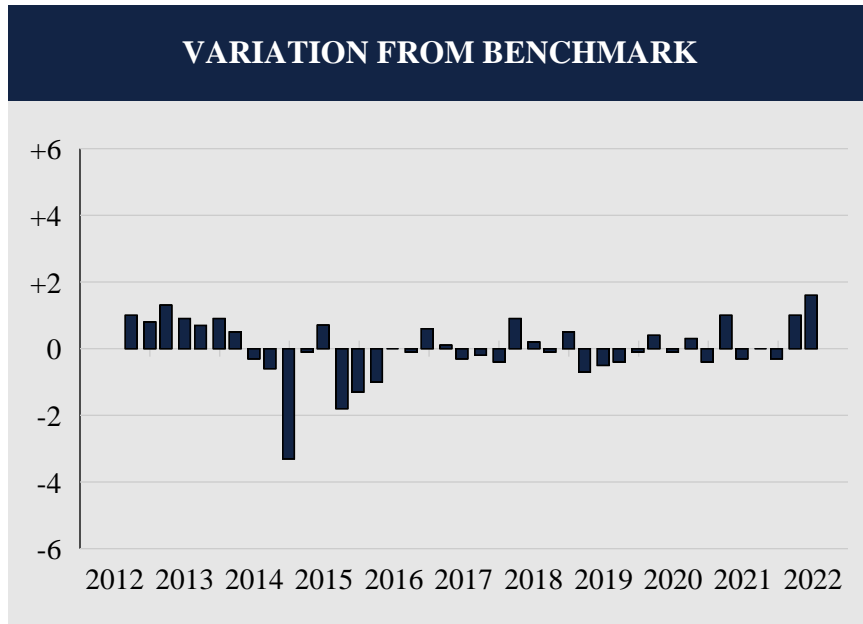


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	-7.8	-8.1	-8.0	0.0	1.4
(RANK)	(38)	(46)	(50)	(48)	(63)	(69)
5TH %ILE	0.0	0.4	0.6	0.0	3.0	3.6
25TH %ILE	-2.0	-5.1	-4.9	-4.6	0.9	2.2
MEDIAN	-4.5	-8.6	-8.1	-8.4	0.3	1.6
75TH %ILE	-6.8	-11.4	-11.4	-11.0	-0.3	1.3
95TH %ILE	-12.6	-20.8	-19.6	-20.6	-1.5	0.8
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

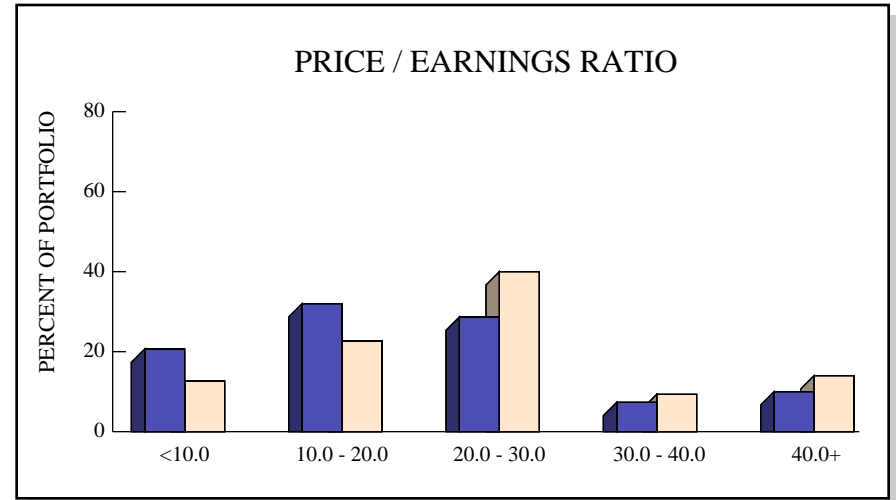
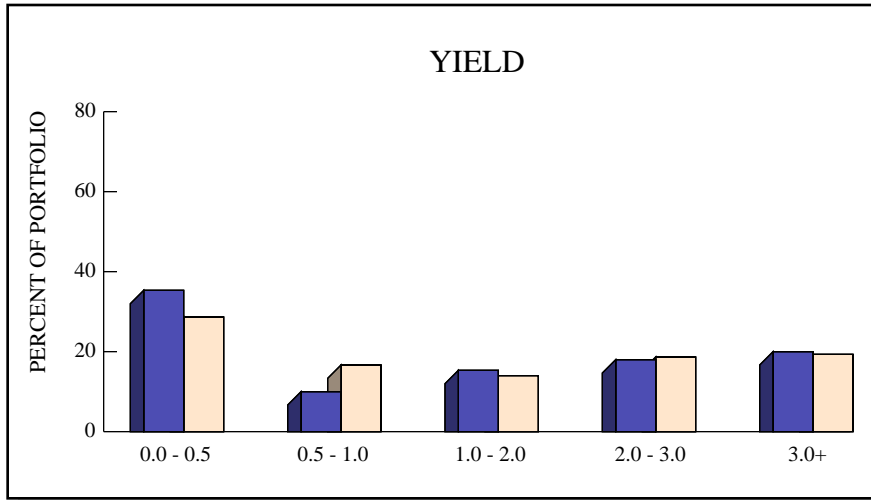
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



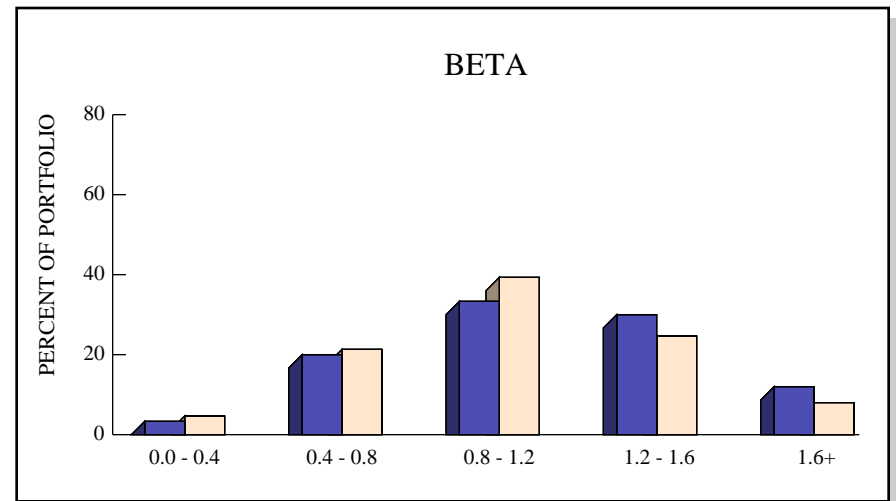
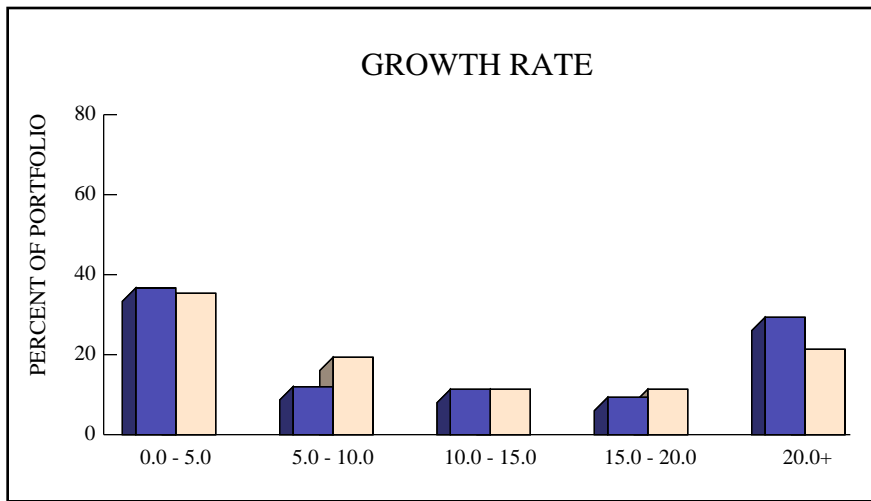
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-3.1	-4.7	1.6

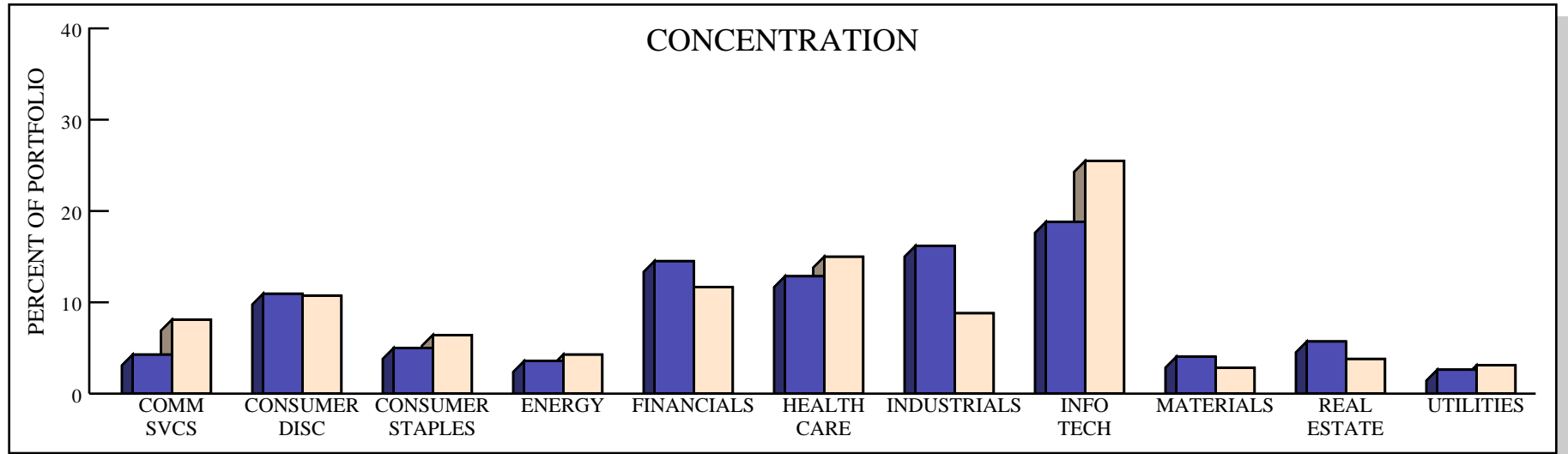
STOCK CHARACTERISTICS



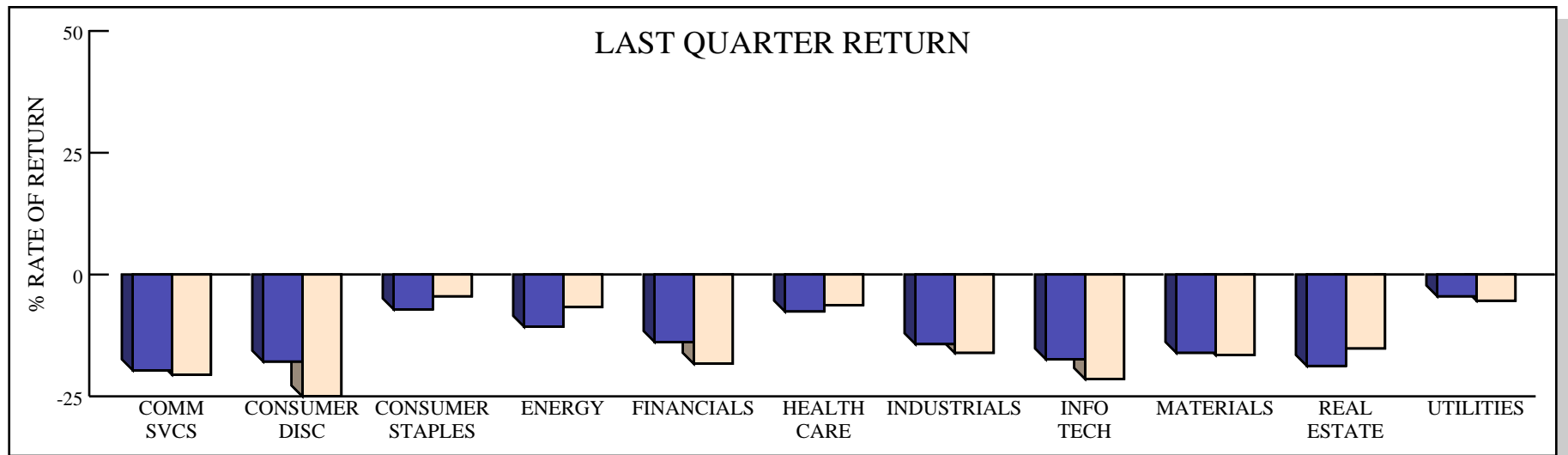
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	781	1.6%	13.2%	21.9	1.14
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



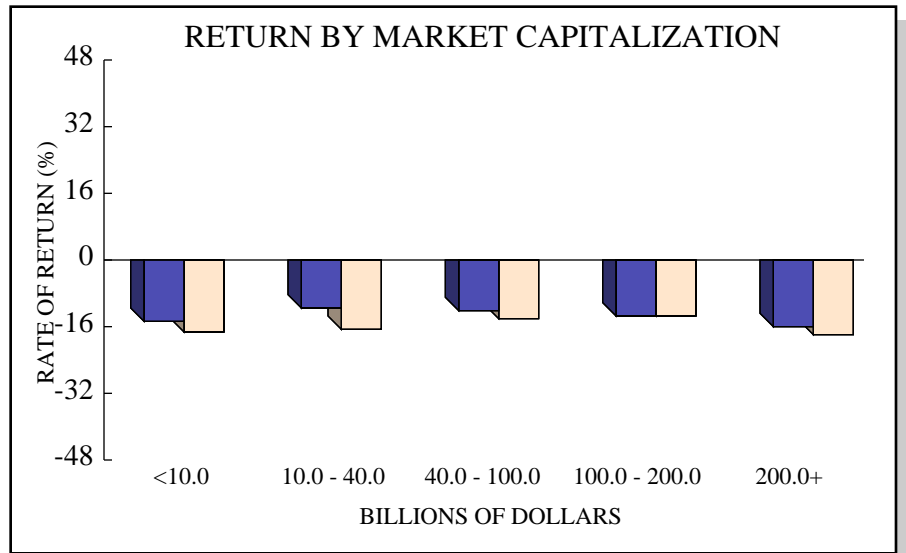
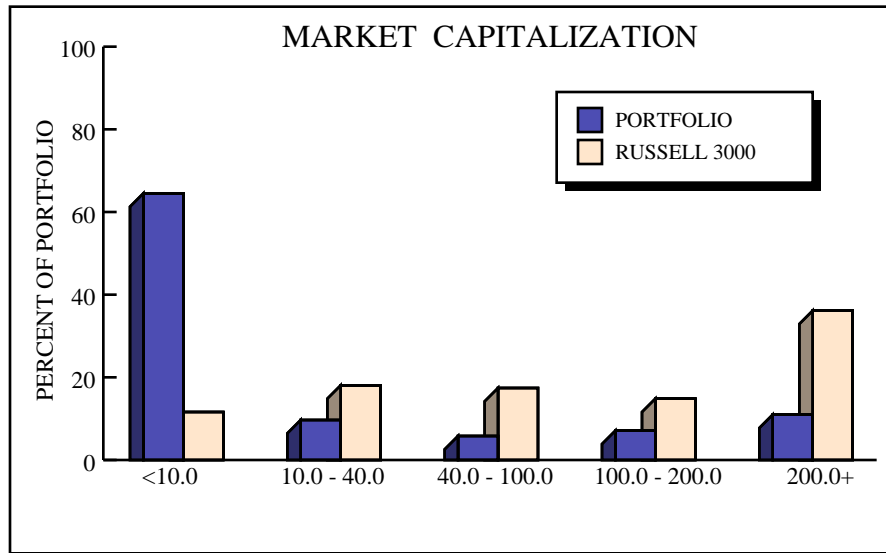
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



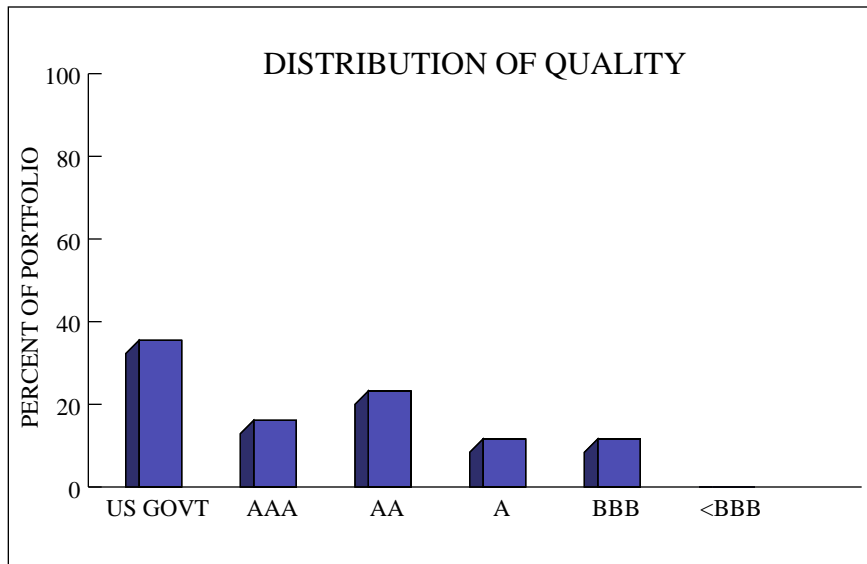
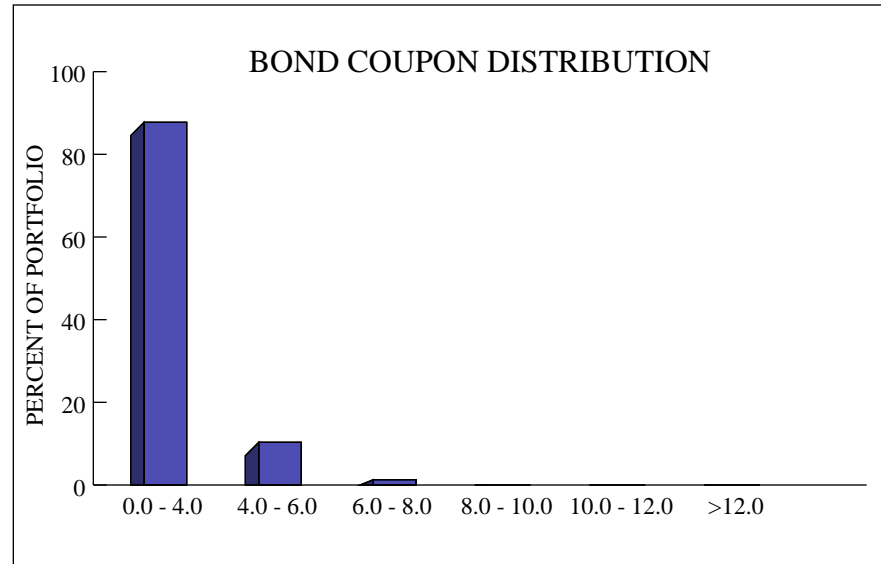
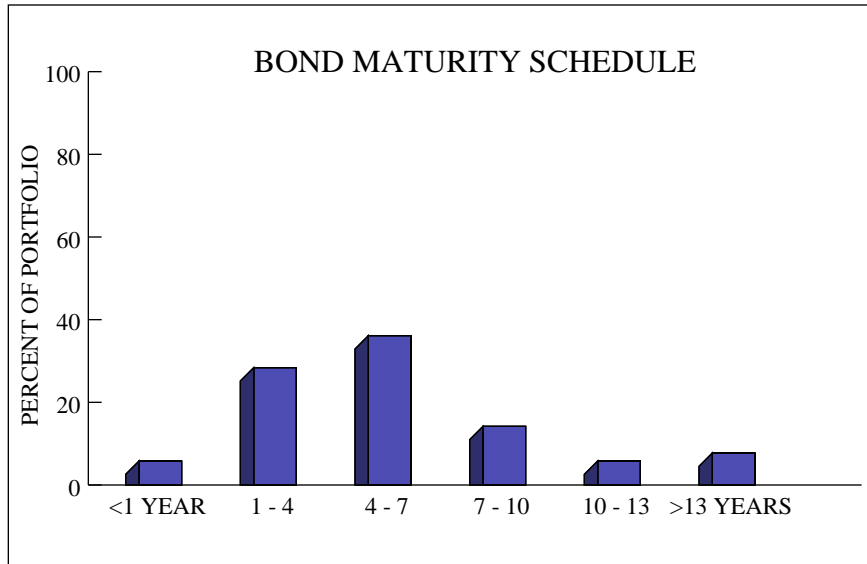
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,667,104	1.65%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	2,848,245	1.28%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	1,629,261	.73%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	1,494,972	.67%	-23.2%	Communication Services	752.1 B
5	AMGEN INC	1,423,062	.64%	1.1%	Health Care	130.0 B
6	VERIZON COMMUNICATIONS INC	1,220,436	.55%	-0.5%	Communication Services	213.1 B
7	UNITEDHEALTH GROUP INC	1,188,540	.53%	-1.0%	Health Care	481.9 B
8	META PLATFORMS INC	1,002,814	.45%	-29.2%	Communication Services	436.4 B
9	JOHNSON & JOHNSON	992,813	.45%	-0.5%	Health Care	467.1 B
10	FAIR ISAAC CORP	932,092	.42%	-16.0%	Information Technology	10.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	361	12,583
Duration	4.97	6.44
YTM	3.43	3.72
Average Coupon	2.33	2.49
Avg Maturity / WAL	6.39	8.63
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	6.3	9.1	5.0	3.9	2.6
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-21.1	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-20.0	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell Mid Cap	Midcap	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell Mid Cap Growth	Midcap Growth	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell Mid Cap Value	Midcap Value	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	Small Cap	-17.2	-23.4	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-17.3	-16.3	6.2	4.9	9.0
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-13.5	-18.2	-19.0	1.8	3.0	5.3
MSCI EAFE	Developed Markets Equity	-14.3	-19.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-26.6	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.7	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets Equity	-11.3	-17.5	-25.0	0.9	2.5	3.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-9.0	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-13.8	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.5	-7.9	-0.6	0.9	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.0	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-15.7	-14.3	-0.4	1.7	4.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-17.6	-20.1	-5.9	-2.1	-1.5
NCREIF NFI-ODCE Index	Real Estate	4.8	12.5	29.5	12.7	10.5	11.2
HFRI FOF Composite	Hedge Funds	-2.3	-5.1	-4.0	4.5	3.9	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
JUNE 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 June 30th, 2022, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$55,107,090, a decrease of \$11,122,734 from the March ending value of \$66,229,824. Last quarter, the account recorded total net withdrawals of \$431 in addition to \$11,122,303 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$238,127 and realized and unrealized capital losses totaling \$11,360,430.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Attucks Asset Management All Cap portfolio lost 16.8%, which was 0.1% less than the Russell 3000 Index's return of -16.7% and ranked in the 66th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned -15.0%, which was 1.1% less than the benchmark's -13.9% performance, and ranked in the 57th percentile. Since June 2011, the account returned 11.3% per annum. For comparison, the Russell 3000 returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-16.8	-15.0	10.6	10.9	12.3	11.3
<i>ALL CAP EQUITY RANK</i>	(66)	(57)	(20)	(28)	(38)	----
<i>LARGE CAP RANK</i>	(70)	(73)	(32)	(47)	(60)	(1)
Total Portfolio - Net	-16.9	-15.4	10.0	10.3	11.6	10.7
Russell 3000	-16.7	-13.9	9.8	10.6	12.6	11.7
Domestic Equity - Gross	-16.8	-15.0	10.6	10.9	12.3	11.3
<i>ALL CAP EQUITY RANK</i>	(66)	(57)	(20)	(28)	(38)	----
Russell 3000	-16.7	-13.9	9.8	10.6	12.6	11.7
S&P 500	-16.1	-10.6	10.6	11.3	13.0	12.3
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	9.8

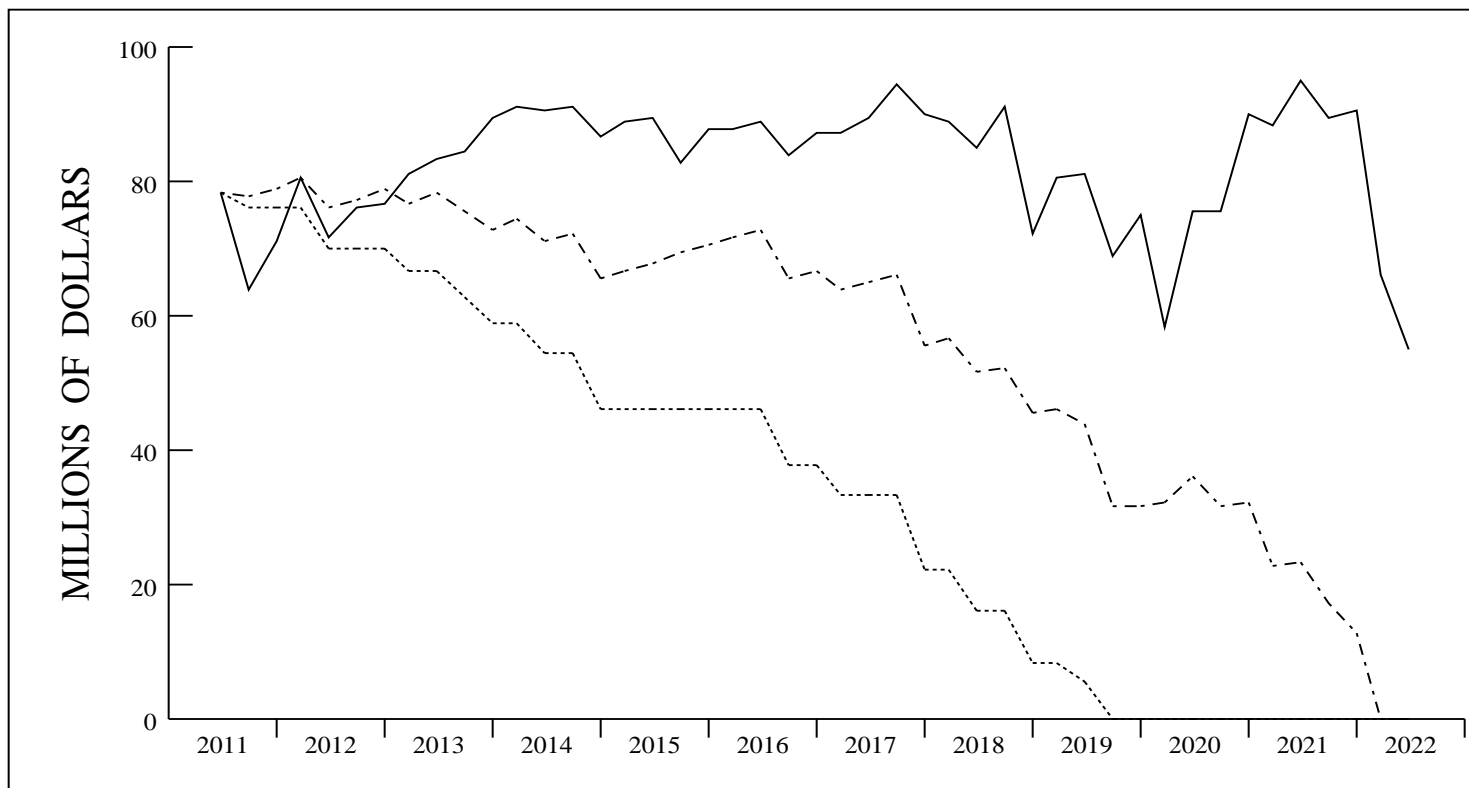
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 55,107,090
Total Portfolio	100.0%	\$ 55,107,090

INVESTMENT RETURN

Market Value 3/2022	\$ 66,229,824
Contribs / Withdrawals	-431
Income	238,127
Capital Gains / Losses	- 11,360,430
Market Value 6/2022	\$ 55,107,090

INVESTMENT GROWTH



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

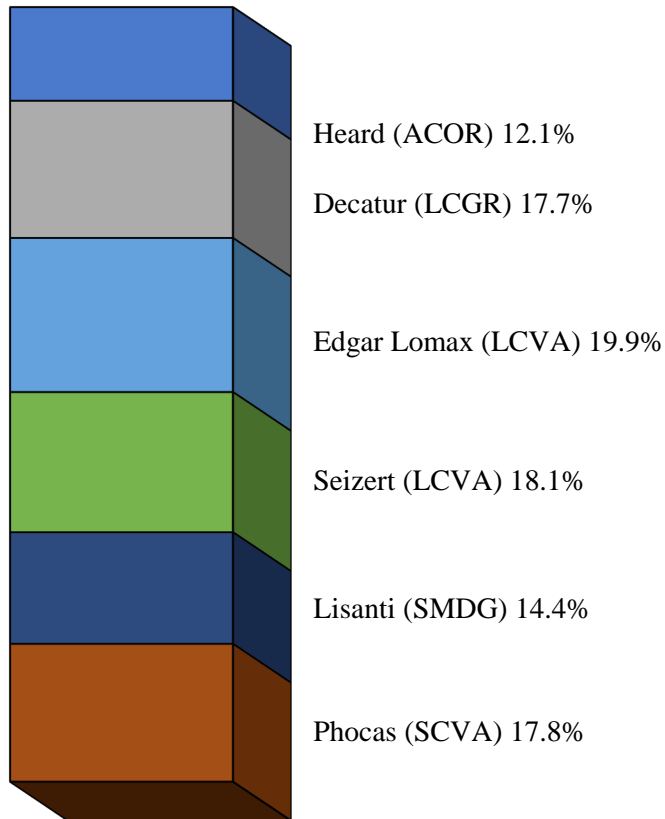
VALUE ASSUMING
 BLENDED RATE \$ -6,928,060

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 66,229,824	\$ 78,727,200
NET CONTRIBUTIONS	-431	-129,120,189
<u>INVESTMENT RETURN</u>	<u>- 11,122,303</u>	<u>105,500,079</u>
ENDING VALUE	\$ 55,107,090	\$ 55,107,090
INCOME	238,127	17,375,121
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 11,360,430</u>	<u>88,124,959</u>
INVESTMENT RETURN	- 11,122,303	105,500,079

Pontiac General Employees Retirement System Attucks Performance Summary as of June 30, 2022

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	-16.8 (66)	-15.0 (57)	10.6 (20)	10.9 (28)	12.3 (38)	11.3	06/11
Net of mgr fees & gross of Attucks fees		-16.9	-15.3	10.3	10.5	11.9	11.0	
Attucks Asset Management net of fees		-16.9	-15.4	10.0	10.3	11.6	10.7	
<i>Russell 3000</i>		-16.7	-13.9	9.8	10.6	12.6	11.7	
Heard Capital	(All Cap Core)	-20.1 (99)	-25.7 (99)	----	----	----	9.2 (75)	06/20
Heard Capital net of fees		-20.1	-26.0	----	----	----	8.9	
<i>Russell 3000</i>		-16.7	-13.9	9.8	10.6	12.6	11.4	
Decatur	(LC Growth)	-18.9 (36)	-13.9 (24)	----	----	----	7.7 (36)	06/20
Decatur net of fees		-19.0	-14.2	----	----	----	7.3	
<i>Russell 1000 Growth</i>		-20.9	-18.8	12.6	14.3	14.8	7.6	
The Edgar Lomax Company	(LC Value)	-7.7 (7)	1.3 (8)	7.4 (83)	----	----	8.5 (52)	06/18
The Edgar Lomax Company net of fees		-7.8	1.0	7.1	----	----	8.2	
<i>Russell 1000 Value</i>		-12.2	-6.8	6.9	7.2	10.5	7.3	
Seizert Capital Partners	(LC Value)	-13.8 (77)	-6.8 (64)	14.4 (2)	11.9 (8)	14.0 (5)	12.5	06/11
Seizert Capital Partners net of fees		-13.9	-7.1	14.1	11.5	13.6	12.1	
<i>Russell 1000 Value</i>		-12.2	-6.8	6.9	7.2	10.5	9.8	
Lisanti Capital Growth	(Smid Cap)	-26.5 (98)	-32.9 (91)	----	----	----	5.4 (49)	12/19
Lisanti Capital Growth net of fees		-26.6	-33.1	----	----	----	5.1	
<i>Russell 2500 Growth</i>		-19.6	-31.8	3.7	7.5	10.9	1.6	
Phocas Financial Corporation	(SC Value)	-15.5 (83)	-12.2 (69)	----	----	----	7.7 (25)	12/19
Phocas Financial Corporation net of fees		-15.5	-12.5	----	----	----	7.4	
<i>Russell 2000 Value</i>		-15.3	-16.3	6.2	4.9	9.0	4.3	

Pontiac General Employees Retirement System Manager Allocation & Targets as of June 30, 2022



Name	Market Value	%
Attucks Asset Management All Cap	\$55,107,090	100%
■ Heard Capital All Cap Core	\$6,669,256	12.1%
■ Decatur Large Cap Growth	\$9,762,320	17.7%
■ The Edgar Lomax Company Large-Cap Value	\$10,968,098	19.9%
■ Seizert Capital Partners Large Cap Value	\$9,975,525	18.1%
■ Lisanti Capital Growth Smid Cap Growth	\$7,934,699	14.4%
■ Phocas Financial Corporation Small Cap Value	\$9,797,192	17.8%

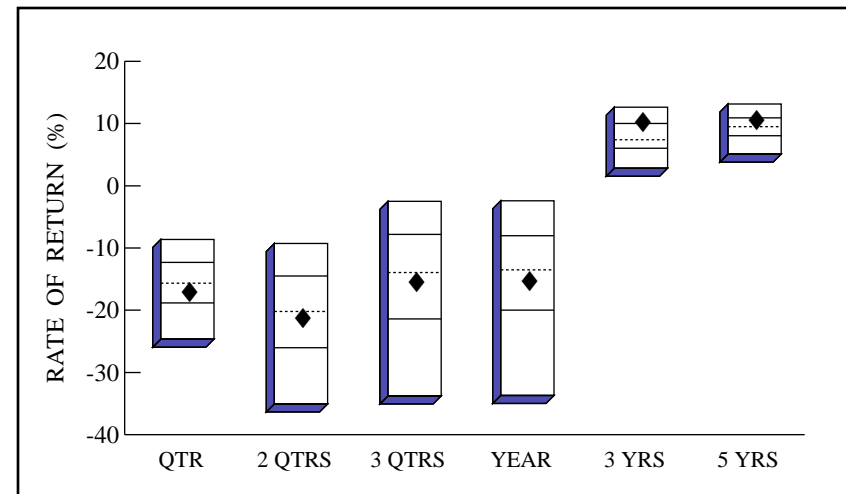
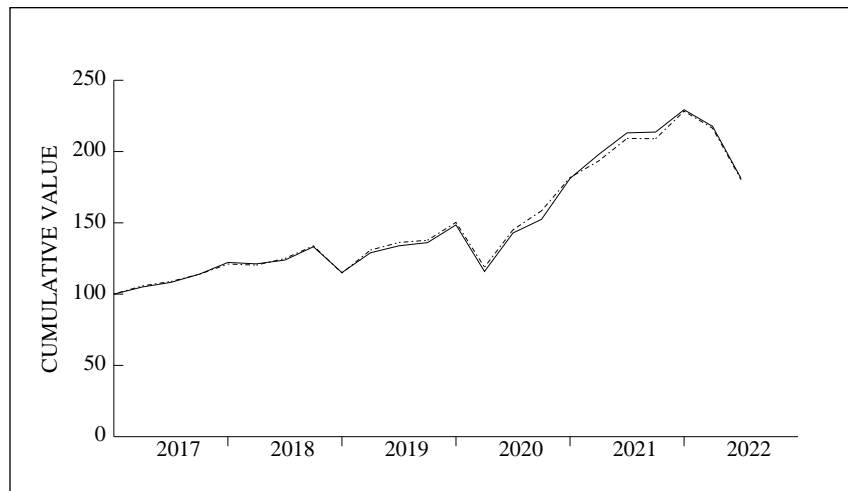
Pontiac General Employees Retirement System Manager Value Added as of June 30, 2022

1 Quarter	Portfolio	Benchmark	1 Year
-0.1	Attucks Asset Management	<i>Russell 3000</i>	█ -1.1
█ -3.4	Heard Capital	<i>Russell 3000</i>	█ -11.8
2.0 █	Decatur	<i>Russell 1000 Growth</i>	4.9 █
4.5 █	The Edgar Lomax Company	<i>Russell 1000 Value</i>	8.1 █
█ -1.6	Seizert Capital Partners	<i>Russell 1000 Value</i>	0.0
█ -6.9	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	█ -1.1
-0.2	Phocas Financial Corporation	<i>Russell 2000 Value</i>	4.1 █

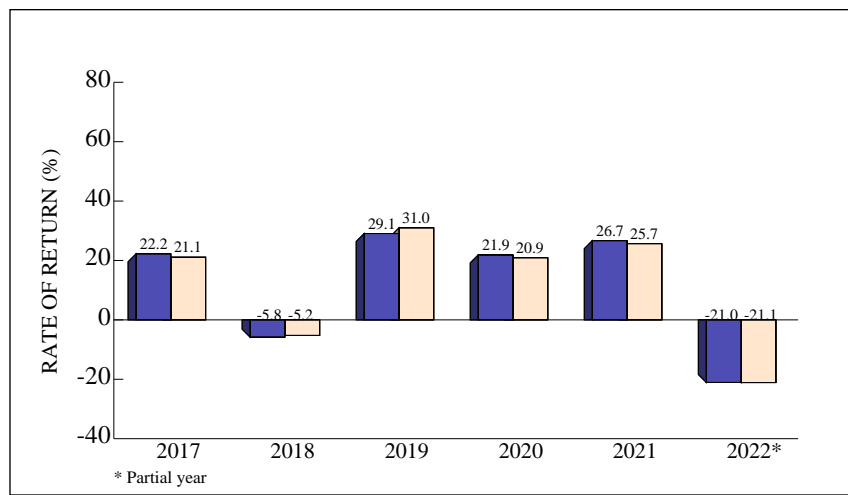
**Pontiac General Employees Retirement System
Investment Return Summary as of June 30, 2022**

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	-16.8	\$66,229,824	(\$431)	(\$11,122,303)	\$55,107,090
Heard	-20.1	\$8,342,819	(\$61)	(\$1,673,502)	\$6,669,256
Decatur	-18.9	\$12,036,129	(\$32)	(\$2,273,777)	\$9,762,320
Edgar Lomax	-7.7	\$11,885,235	(\$46)	(\$917,091)	\$10,968,098
Seizert	-13.8	\$11,573,881	(\$101)	(\$1,598,255)	\$9,975,525
Lisanti	-26.5	\$10,801,287	(\$107)	(\$2,866,481)	\$7,934,699
Phocas	-15.5	\$11,590,473	(\$84)	(\$1,793,197)	\$9,797,192

TOTAL RETURN COMPARISONS



All Cap Equity Universe



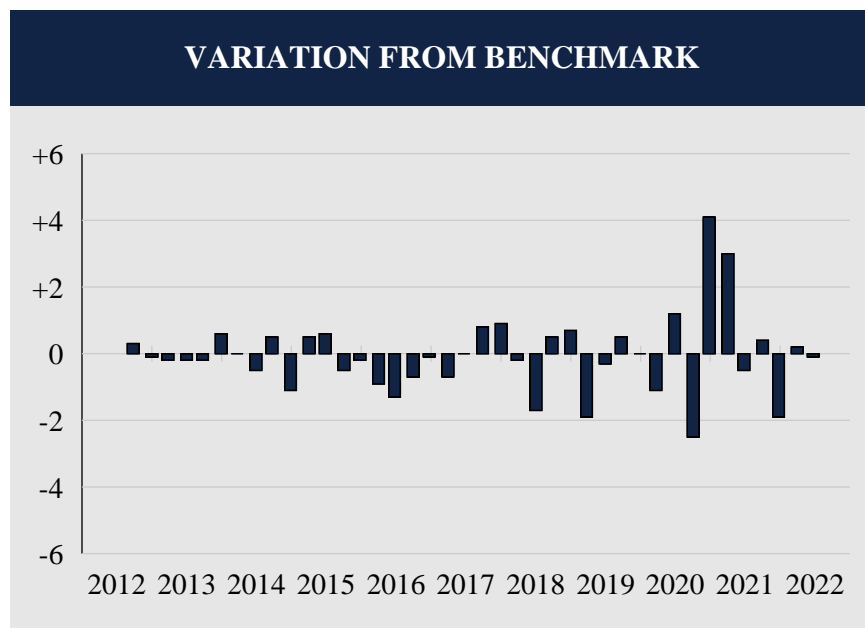
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-16.8	-21.0	-15.2	-15.0	10.6	10.9
(RANK)	(66)	(56)	(60)	(57)	(20)	(28)
5TH %ILE	-8.6	-9.3	-2.5	-2.4	12.6	13.1
25TH %ILE	-12.3	-14.5	-7.8	-8.0	10.0	10.9
MEDIAN	-15.6	-20.2	-13.9	-13.5	7.4	9.5
75TH %ILE	-18.8	-26.0	-21.4	-20.0	6.0	8.1
95TH %ILE	-24.7	-35.1	-33.8	-33.7	2.8	5.1
Russ 3000	-16.7	-21.1	-13.8	-13.9	9.8	10.6

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

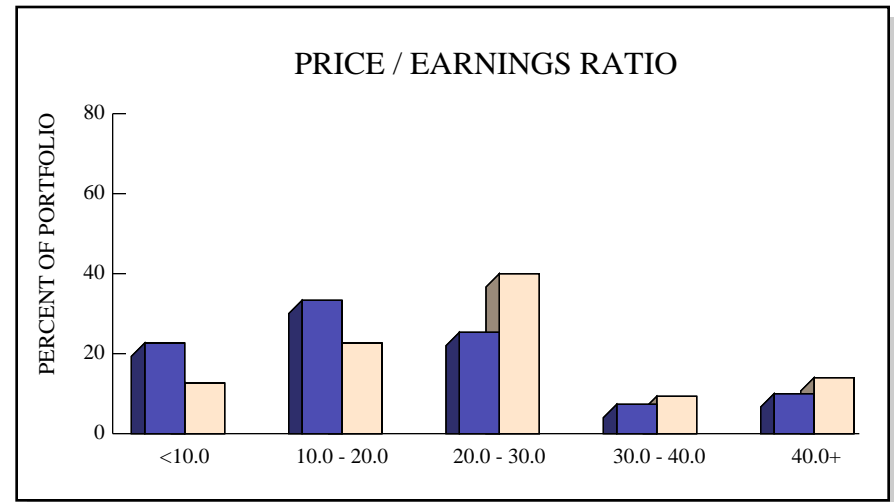
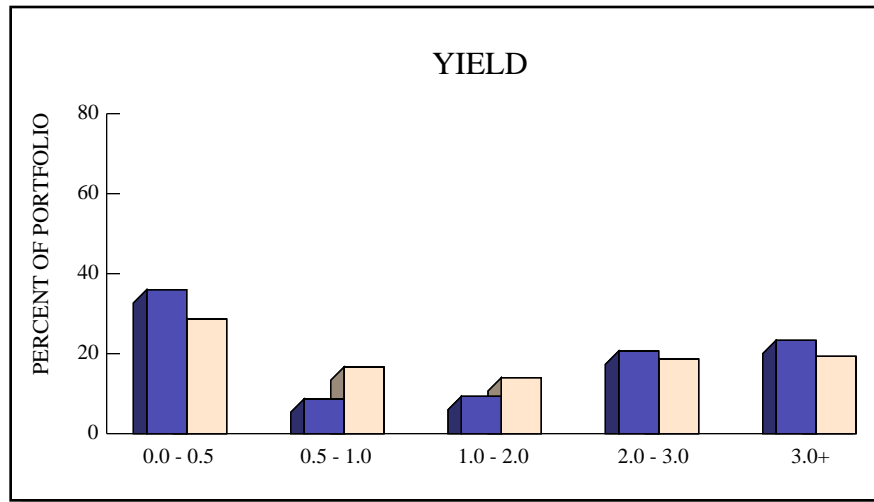
COMPARATIVE BENCHMARK: RUSSELL 3000



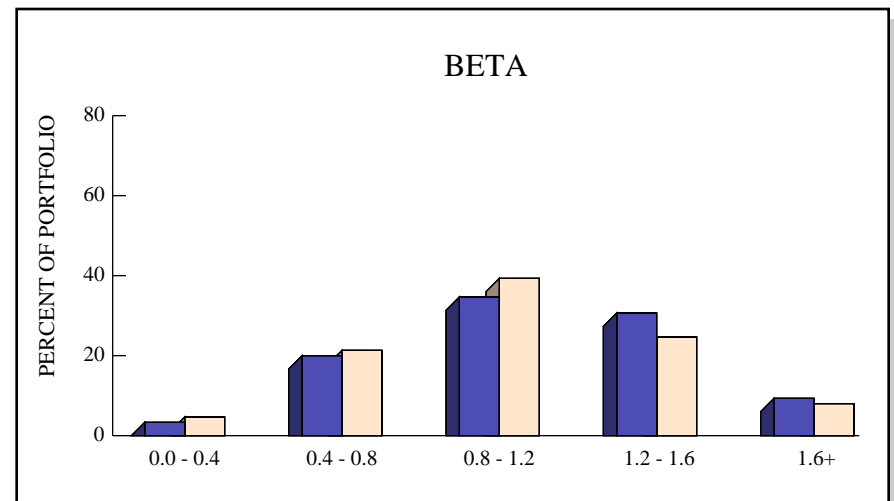
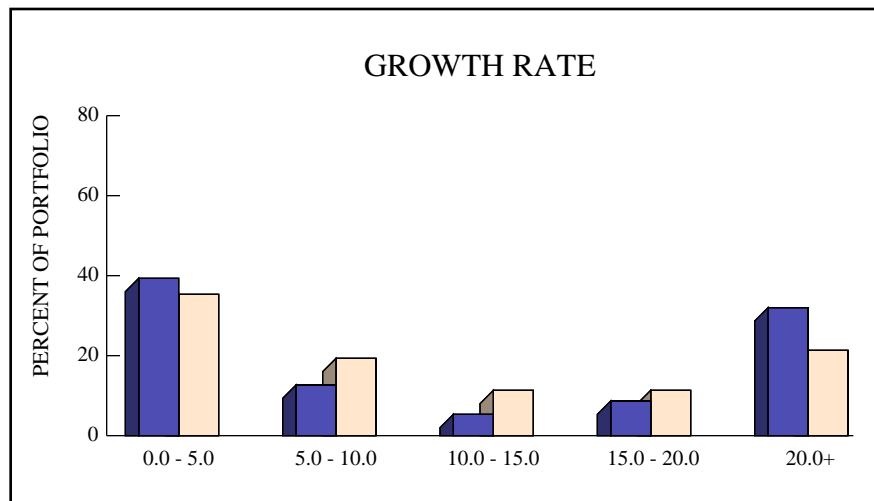
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	6.5	6.2	0.3
12/12	0.2	0.3	-0.1
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	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
6/22	-16.8	-16.7	-0.1

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

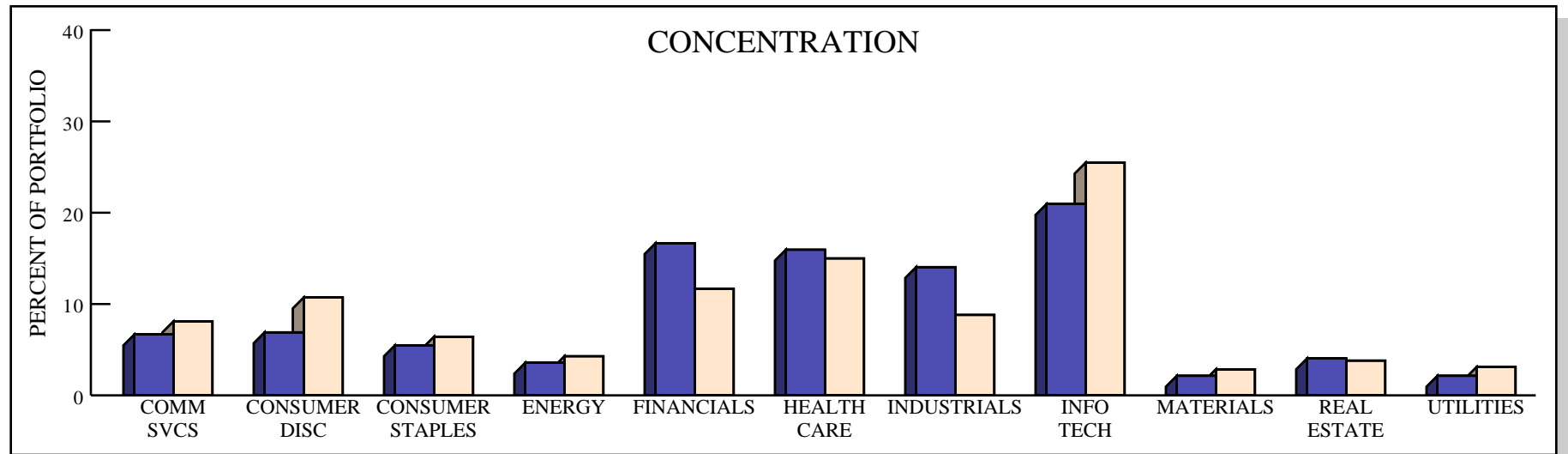
STOCK CHARACTERISTICS



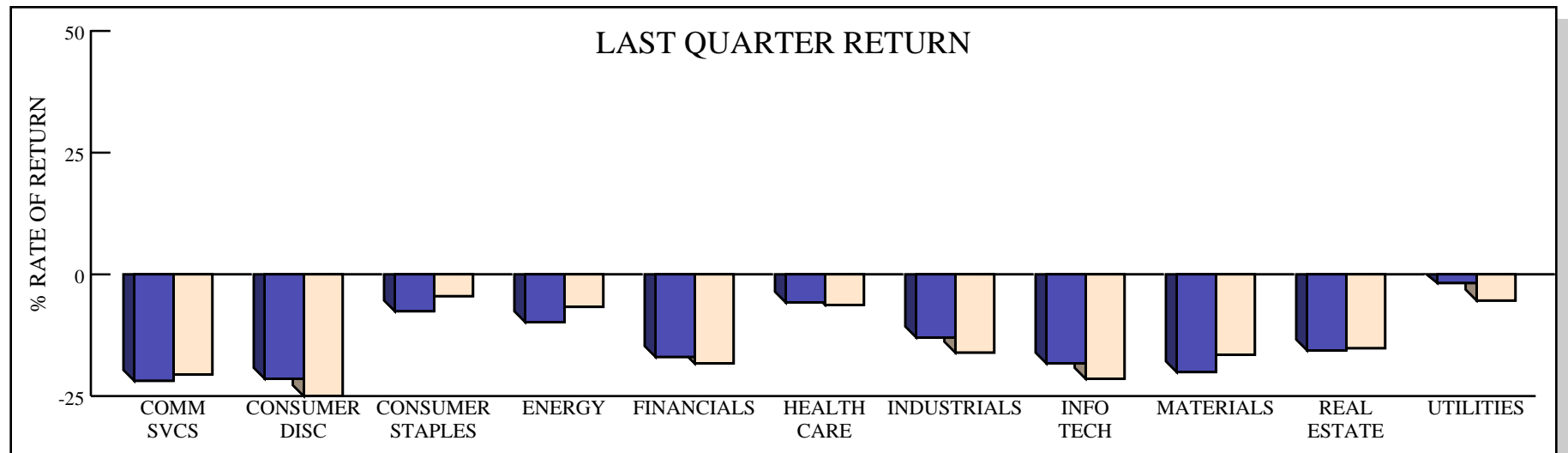
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	306	1.7%	12.3%	21.5	1.12
RUSSELL 3000	3,011	1.7%	11.8%	25.6	1.05



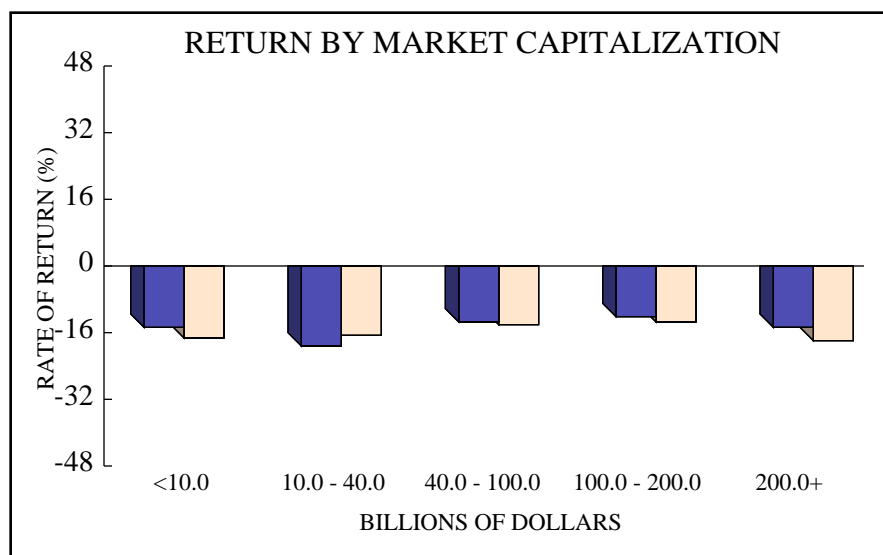
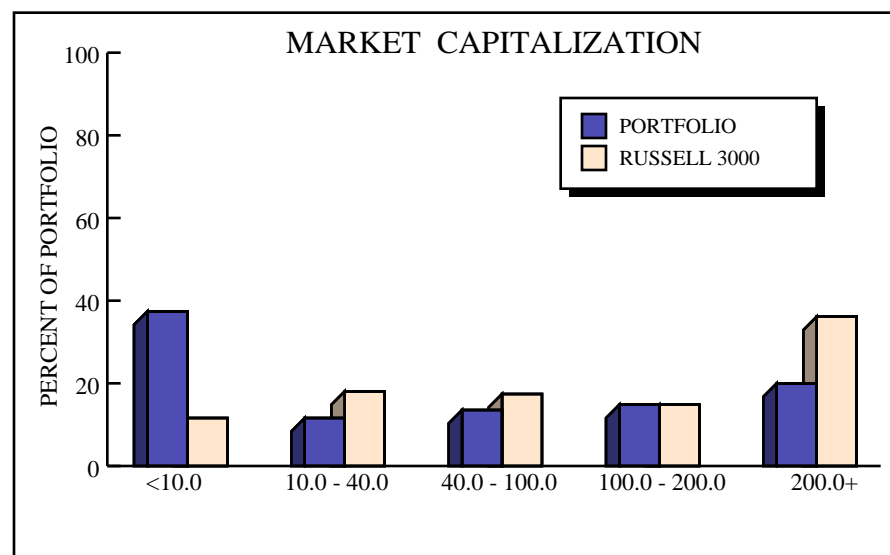
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,454,017	2.64%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	1,037,593	1.88%	-18.0%	Information Technology	1920.8 B
3	CVS HEALTH CORP	904,084	1.64%	-10.1%	Health Care	121.5 B
4	AMGEN INC	688,539	1.25%	1.1%	Health Care	130.0 B
5	JOHNSON & JOHNSON	644,539	1.17%	-0.5%	Health Care	467.1 B
6	CAPITAL ONE FINANCIAL CORP	636,184	1.15%	-22.1%	Financials	41.0 B
7	AMAZON.COM INC	609,645	1.11%	-36.1%	Consumer Discretionary	1080.6 B
8	METLIFE INC	591,984	1.07%	-11.7%	Financials	51.1 B
9	ADOBE INC	570,688	1.04%	-20.4%	Information Technology	171.3 B
10	TRANSDIGM GROUP INC	563,503	1.02%	-20.2%	Industrials	29.3 B

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$29,179,820, a decrease of \$4,795,465 from the March ending value of \$33,975,285. Last quarter, the account recorded total net withdrawals of \$4,795 in addition to \$4,790,670 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$103,062 and realized and unrealized capital losses totaling \$4,893,732.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio lost 14.1%, which was 6.8% greater than the Russell 1000 Growth Index's return of -20.9% and ranked in the 13th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -7.3%, which was 11.5% greater than the benchmark's -18.8% performance, and ranked in the 7th percentile. Since December 2007, the account returned 10.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 10.8% 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 Industrials sector received a higher allocation, while the Information Technology sector was underweighted. The Energy, Real Estate, and Utilities sectors were not invested.

The portfolio beat the index in all but one of the eight invested sectors. Only Consumer Staples underperformed and was not one of the heavier allocations, limiting its impact. The portfolio's significant reduction in losses in the other sectors accumulated to a 6.8% lead over the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-14.1	-7.3	12.2	14.0	14.0	10.0
<i>LARGE CAP GROWTH RANK</i>	(13)	(7)	(20)	(21)	(40)	----
Total Portfolio - Net	-14.2	-7.7	11.6	13.4	13.4	9.5
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	10.8
Domestic Equity - Gross	-14.1	-7.3	12.2	14.0	14.0	10.0
<i>LARGE CAP GROWTH RANK</i>	(13)	(7)	(20)	(21)	(40)	----
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	10.8

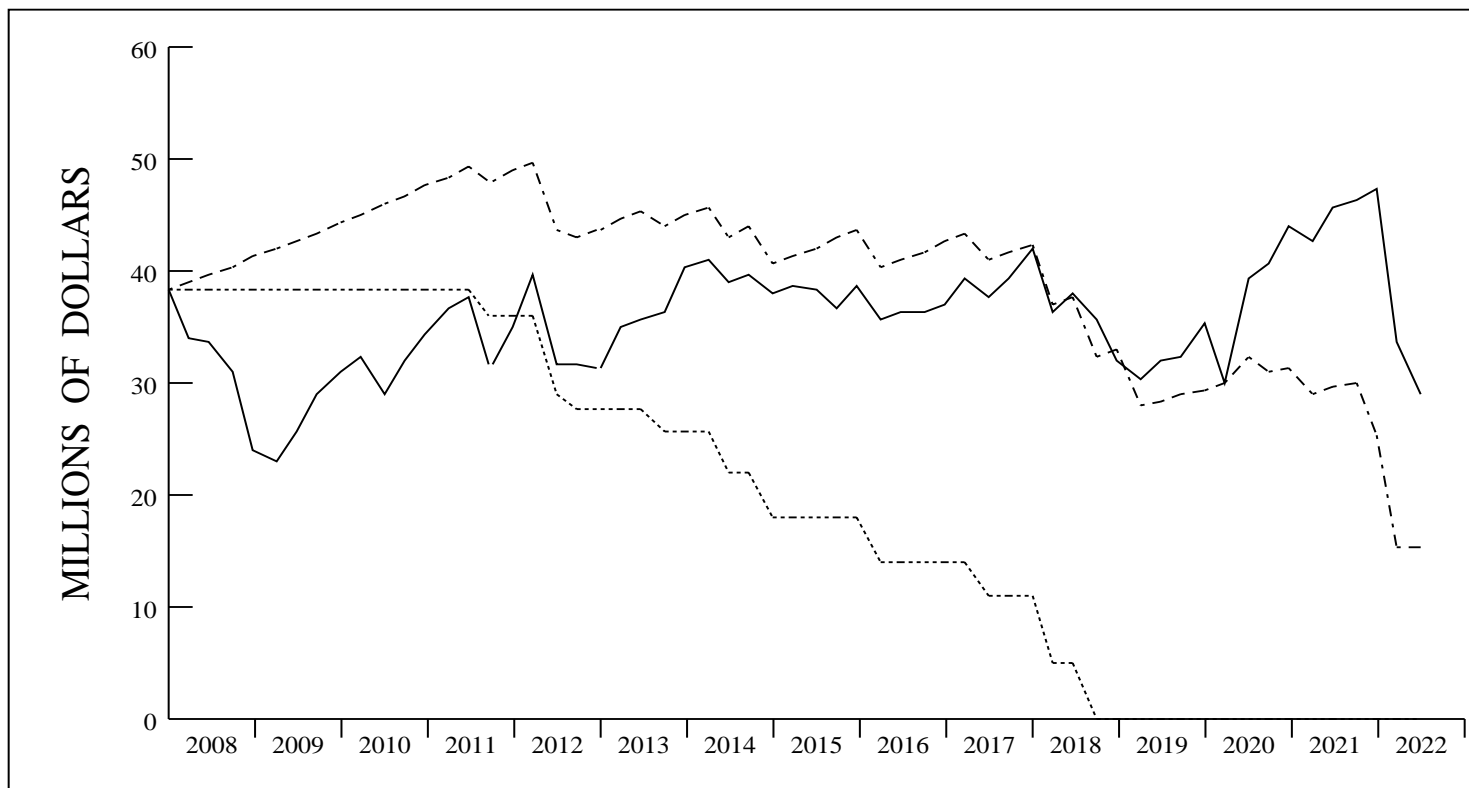
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 29,179,820
Total Portfolio	100.0%	\$ 29,179,820

INVESTMENT RETURN

Market Value 3/2022	\$ 33,975,285
Contribs / Withdrawals	- 4,795
Income	103,062
Capital Gains / Losses	- 4,893,732
Market Value 6/2022	\$ 29,179,820

INVESTMENT GROWTH

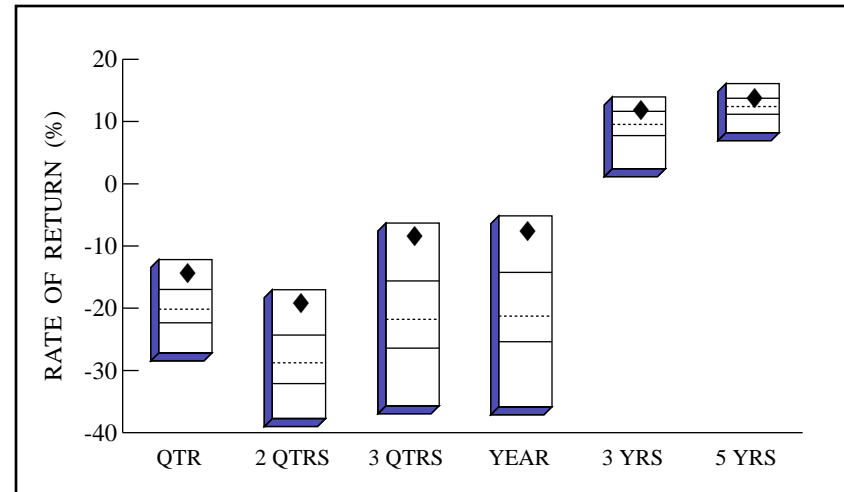
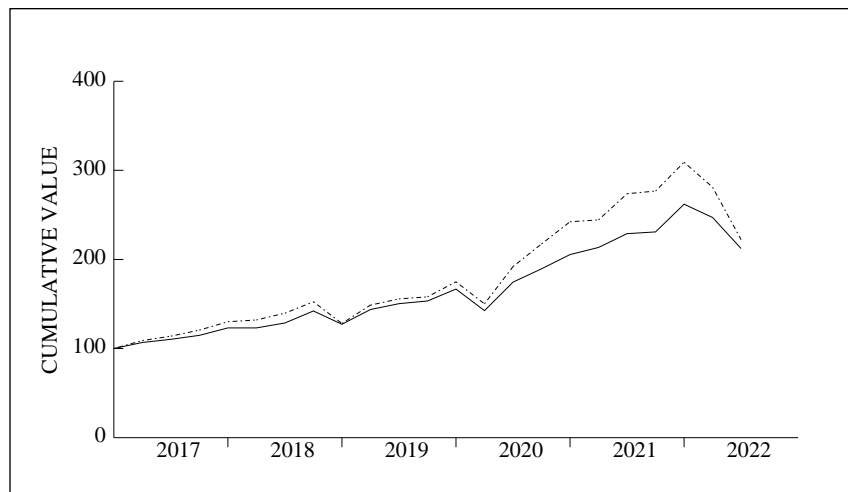


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

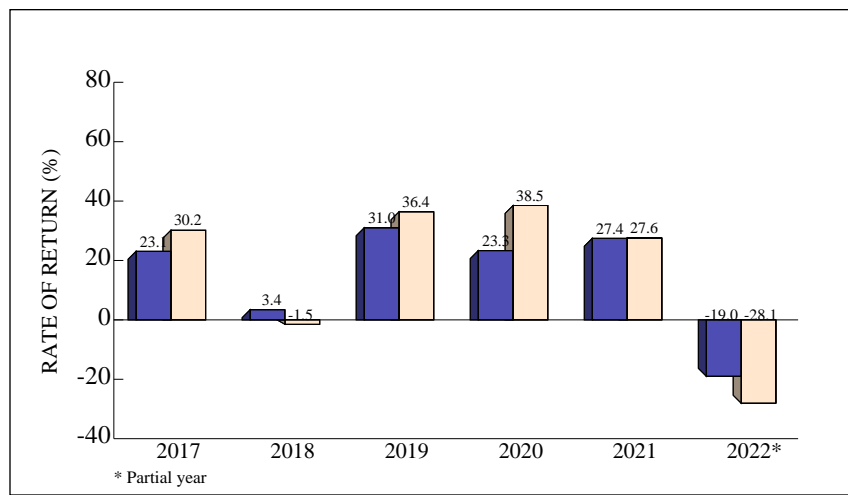
VALUE ASSUMING
 BLENDED RATE \$ 15,612,988

	LAST QUARTER	PERIOD 12/07 - 6/22
BEGINNING VALUE	\$ 33,975,285	\$ 38,467,655
NET CONTRIBUTIONS	- 4,795	- 63,423,597
INVESTMENT RETURN	- 4,790,670	54,135,762
ENDING VALUE	\$ 29,179,820	\$ 29,179,820
INCOME	103,062	6,322,711
CAPITAL GAINS (LOSSES)	- 4,893,732	47,813,051
INVESTMENT RETURN	- 4,790,670	54,135,762

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



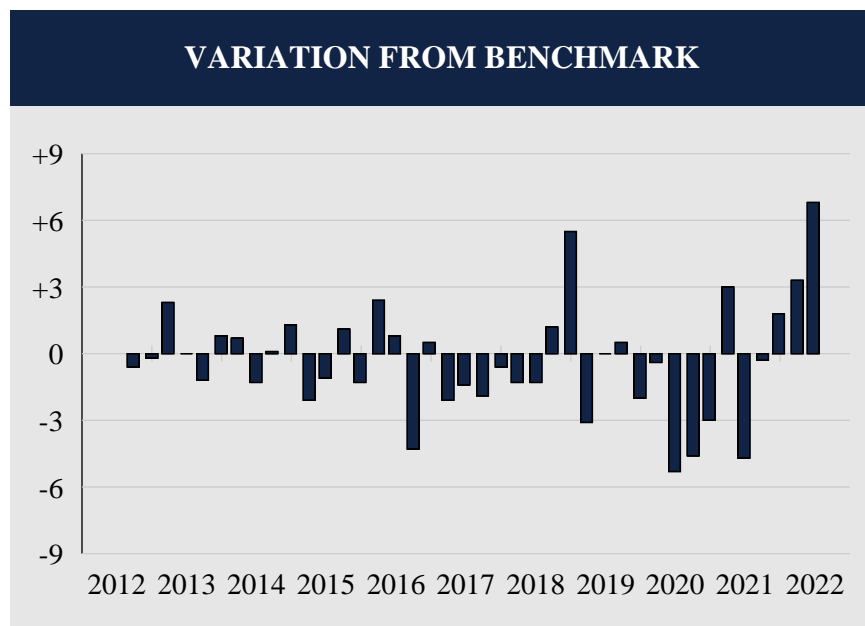
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.1	-19.0	-8.1	-7.3	12.2	14.0
(RANK)	(13)	(9)	(8)	(7)	(20)	(21)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
Russ 1000G	-20.9	-28.1	-19.7	-18.8	12.6	14.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

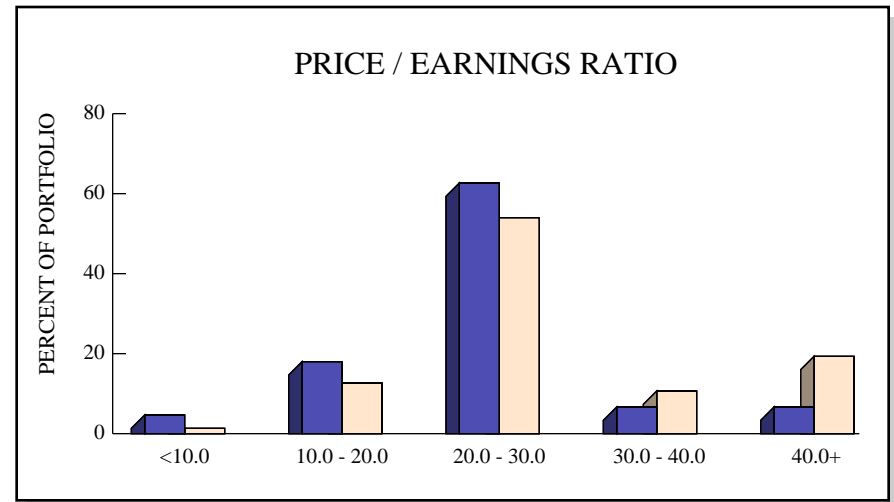
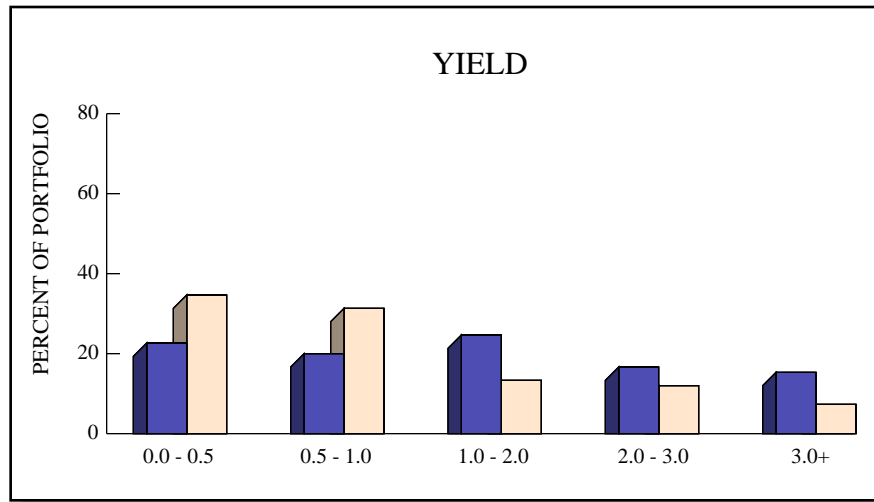
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



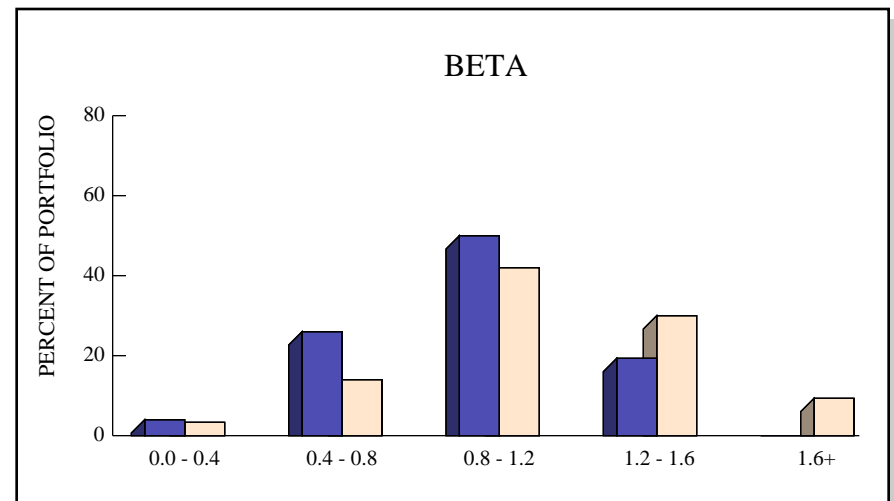
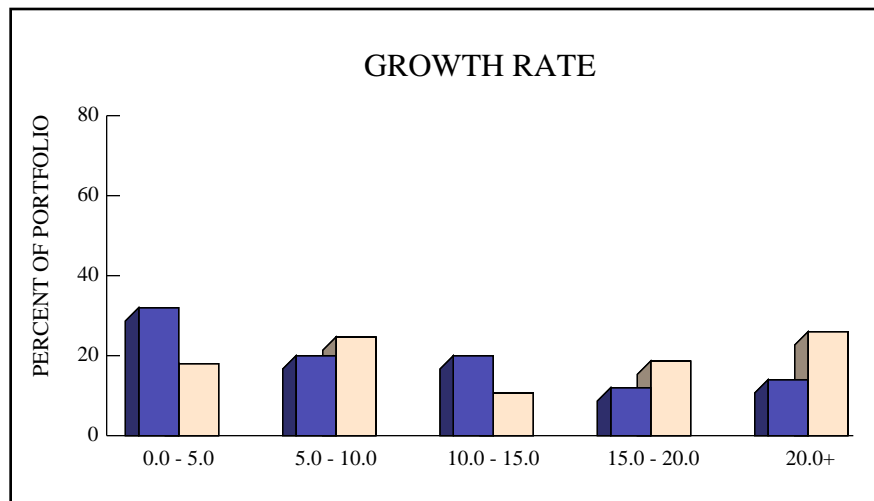
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-14.1	-20.9	6.8

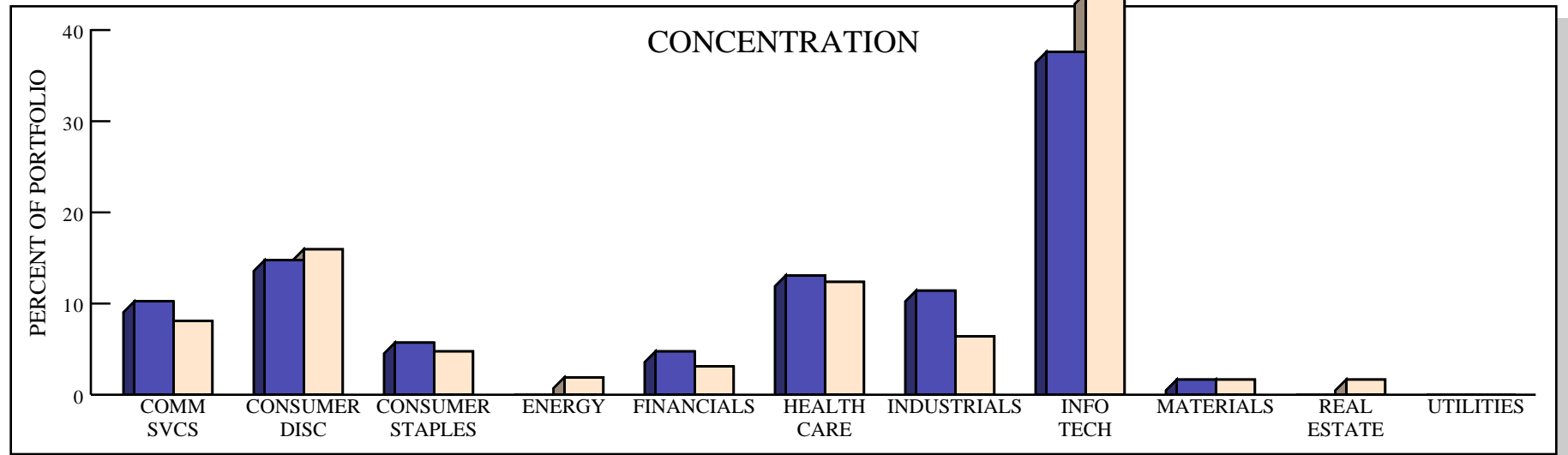
STOCK CHARACTERISTICS



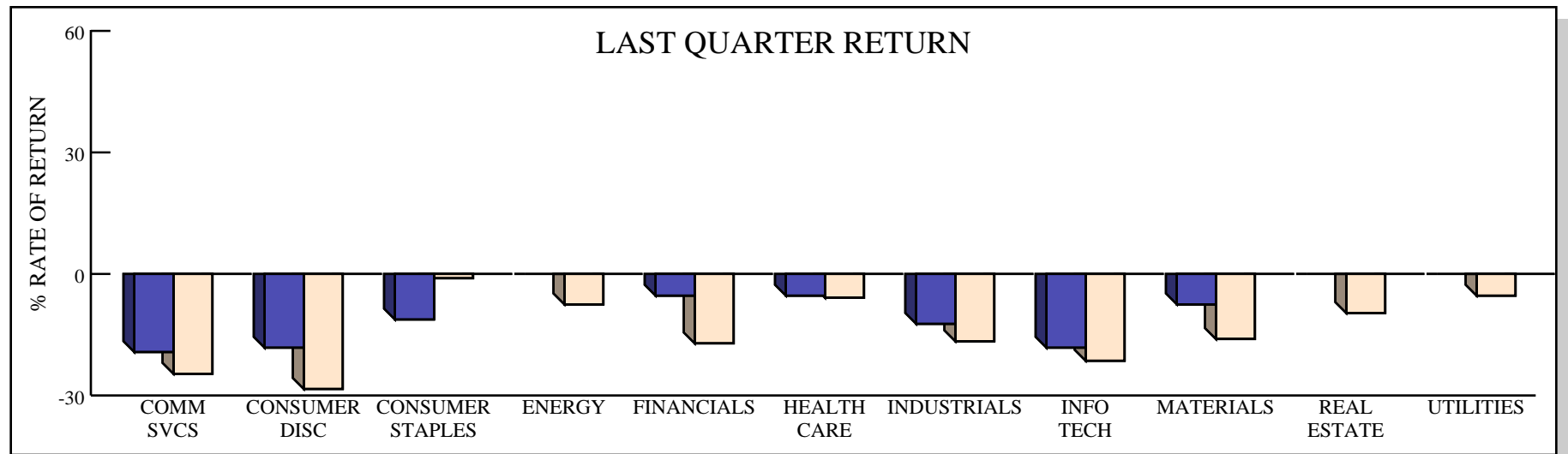
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	1.5%	9.3%	24.3	0.92
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



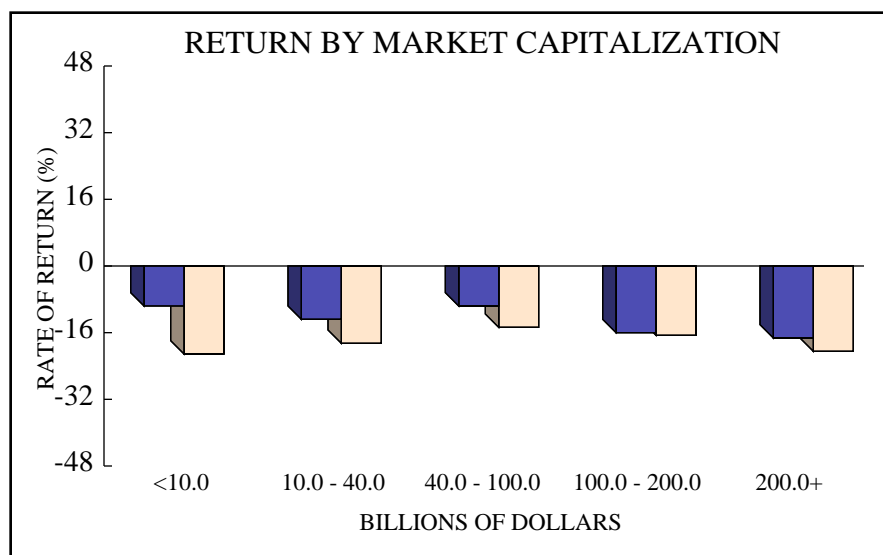
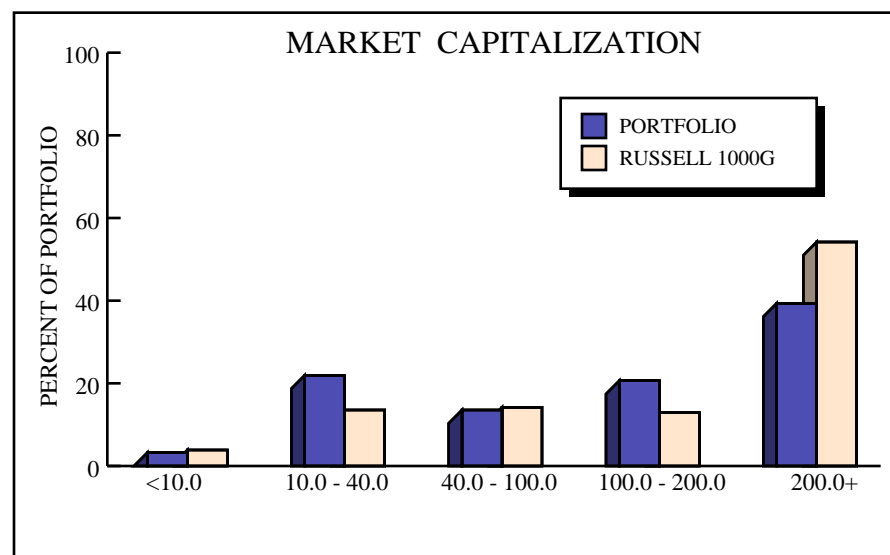
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,213,087	7.58%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	1,810,651	6.21%	-18.0%	Information Technology	1920.8 B
3	AMAZON.COM INC	1,019,616	3.49%	-36.1%	Consumer Discretionary	1080.6 B
4	ALPHABET INC	993,743	3.41%	-23.2%	Communication Services	752.1 B
5	BROADCOM INC	872,029	2.99%	-22.4%	Information Technology	196.2 B
6	UNITEDHEALTH GROUP INC	849,030	2.91%	-1.0%	Health Care	481.9 B
7	KEURIG DR PEPPER INC	812,165	2.78%	-6.3%	Consumer Staples	50.2 B
8	ABBVIE INC	794,288	2.72%	-5.6%	Health Care	270.7 B
9	AKAMAI TECHNOLOGIES INC	738,312	2.53%	-24.6%	Information Technology	14.6 B
10	AMGEN INC	734,523	2.52%	1.1%	Health Care	130.0 B

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$13,885,858, a decrease of \$1,934,636 from the March ending value of \$15,820,494. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,934,636. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 12.2%, which was equal to the Russell 1000 Value Index's return of -12.2% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -6.8%, which was equal to the benchmark's -6.8% performance, and ranked in the 65th percentile. Since December 2019, the account returned 4.8% per annum and ranked in the 76th percentile. For comparison, the Russell 1000 Value returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	-12.2	-6.8	----	----	----	4.8
<i>LARGE CAP VALUE RANK</i>	(57)	(65)	----	----	----	(76)
Total Portfolio - Net	-12.2	-6.9	----	----	----	4.7
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	4.7
Domestic Equity - Gross	-12.2	-6.8	----	----	----	4.8
<i>LARGE CAP VALUE RANK</i>	(57)	(65)	----	----	----	(76)
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	4.7

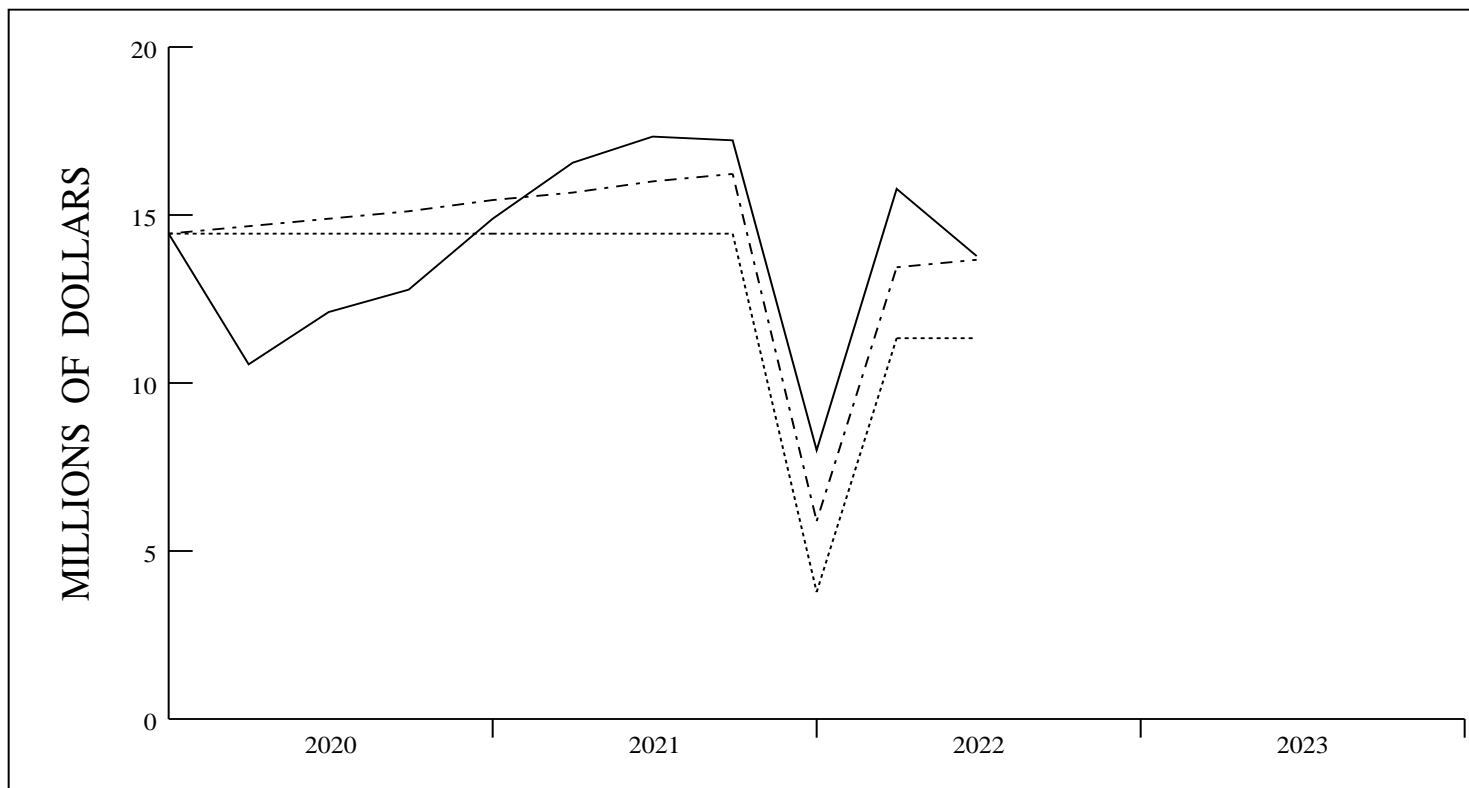
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,885,858
Total Portfolio	100.0%	\$ 13,885,858

INVESTMENT RETURN

Market Value 3/2022	\$ 15,820,494
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,934,636
Market Value 6/2022	\$ 13,885,858

INVESTMENT GROWTH

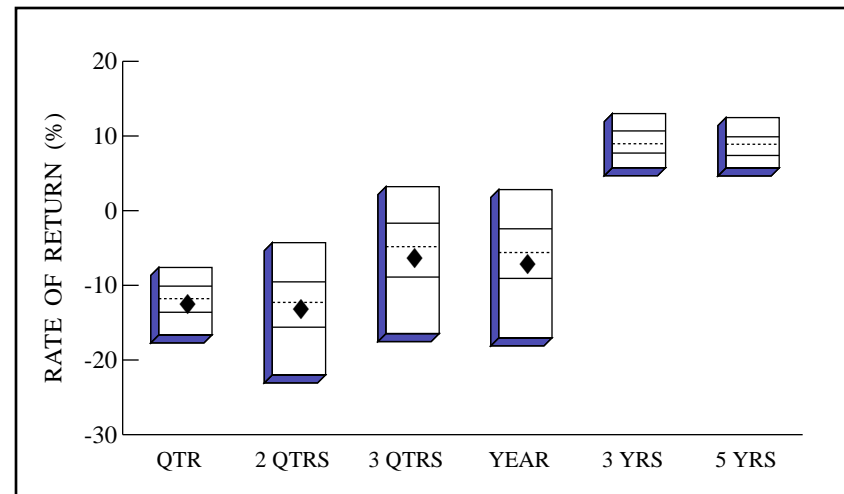
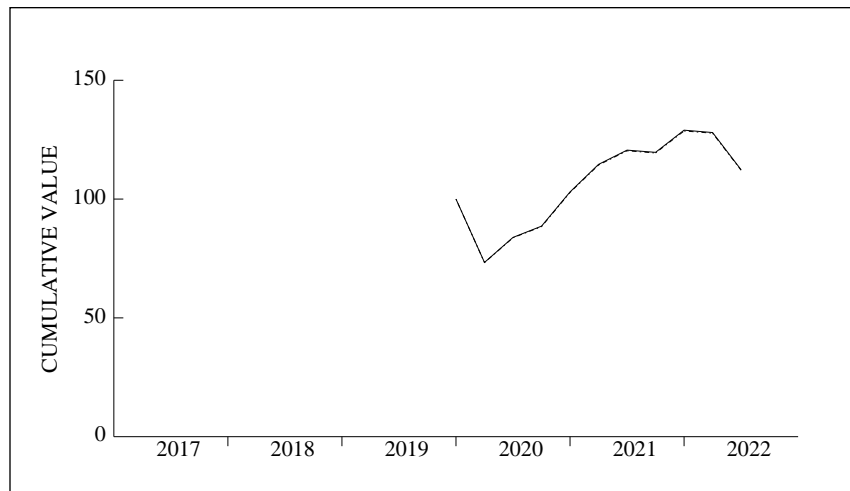


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

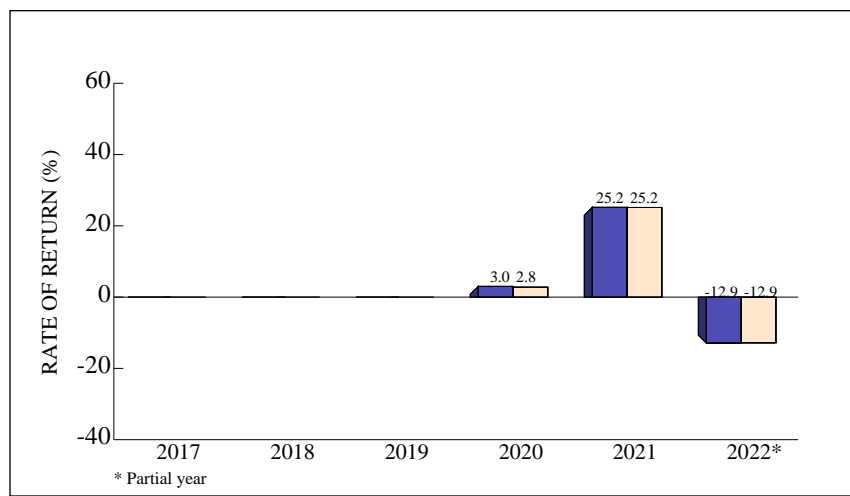
VALUE ASSUMING
 BLENDED RATE \$ 13,768,652

	LAST QUARTER	PERIOD 12/19 - 6/22
BEGINNING VALUE	\$ 15,820,494	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>- 1,934,636</u>	<u>2,535,898</u>
ENDING VALUE	\$ 13,885,858	\$ 13,885,858
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,934,636</u>	<u>2,535,898</u>
INVESTMENT RETURN	- 1,934,636	2,535,898

TOTAL RETURN COMPARISONS



Large Cap Value Universe

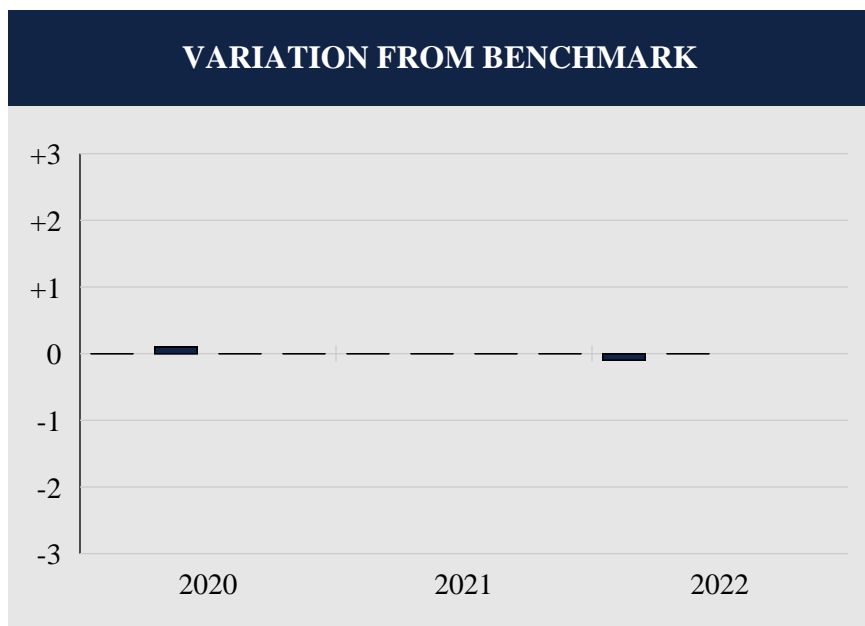


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.2	-12.9	-6.1	-6.8	---	---
(RANK)	(57)	(56)	(62)	(65)	---	---
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
Russ 1000V	-12.2	-12.9	-6.1	-6.8	6.9	7.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	1
Batting Average	.900

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$71,605,332, a decrease of \$13,024,603 from the March ending value of \$84,629,935. Last quarter, the account recorded total net withdrawals of \$52 in addition to \$13,024,551 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$337,037 and realized and unrealized capital losses totaling \$13,361,588.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Xponance Midcap Index portfolio lost 15.4%, which was equal to the S&P 400 Index's return of -15.4% and ranked in the 33rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -14.6%, which was equal to the benchmark's -14.6% performance, and ranked in the 31st percentile. Since June 2019, the account returned 6.9% per annum and ranked in the 60th percentile. For comparison, the S&P 400 returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-15.4	-14.6	6.9	----	----
<i>MID CAP CORE RANK</i>	(33)	(31)	(60)	----	----
Total Portfolio - Net	-15.4	-14.6	6.8	----	----
S&P 400	-15.4	-14.6	6.9	7.0	10.9
Domestic Equity - Gross	-15.4	-14.6	6.9	----	----
<i>MID CAP CORE RANK</i>	(33)	(31)	(60)	----	----
S&P 400	-15.4	-14.6	6.9	7.0	10.9

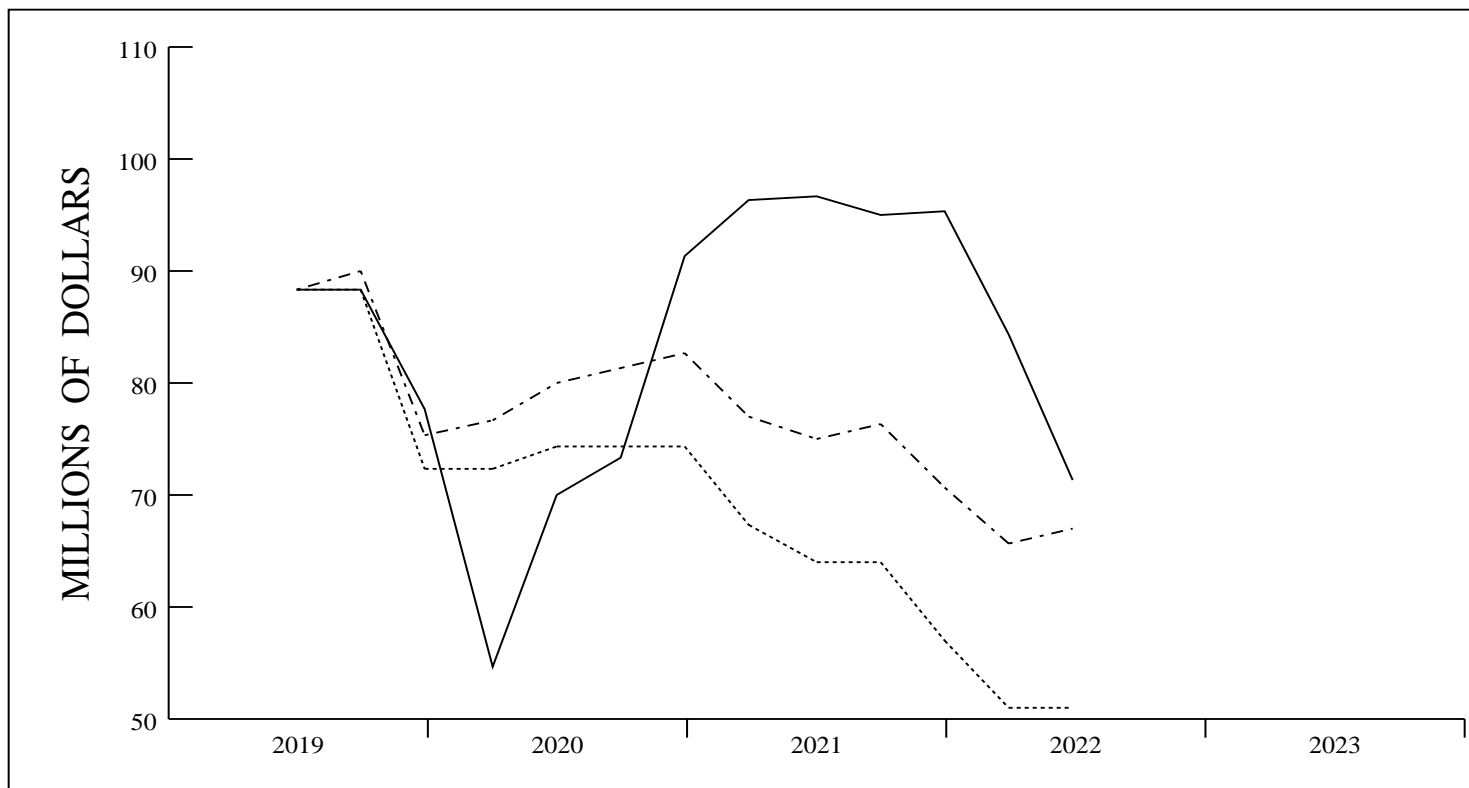
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 71,605,332
Total Portfolio	100.0%	\$ 71,605,332

INVESTMENT RETURN

Market Value 3/2022	\$ 84,629,935
Contribs / Withdrawals	- 52
Income	337,037
Capital Gains / Losses	- 13,361,588
Market Value 6/2022	\$ 71,605,332

INVESTMENT GROWTH

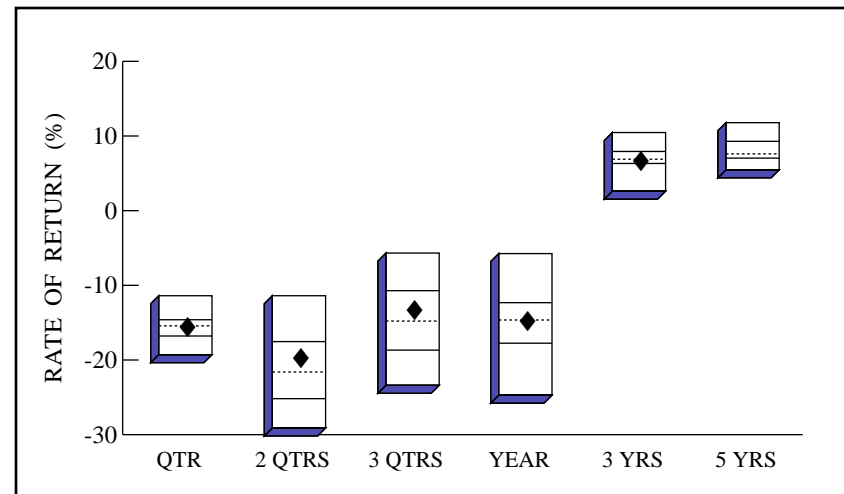
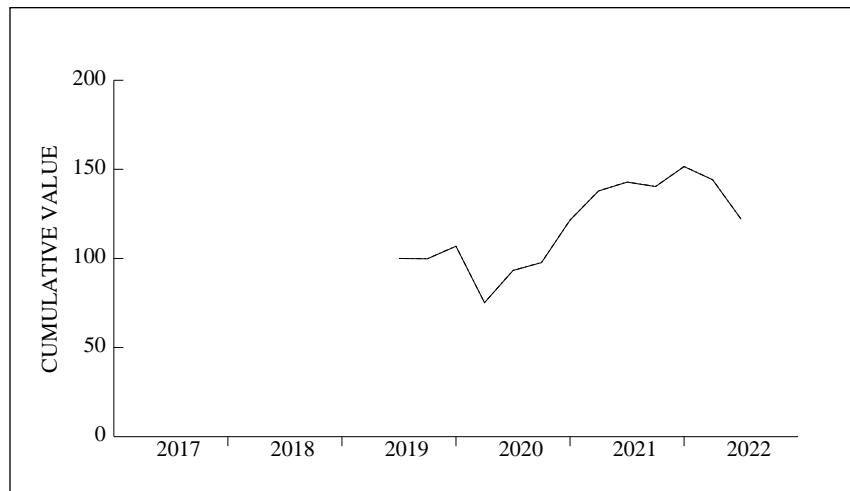


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

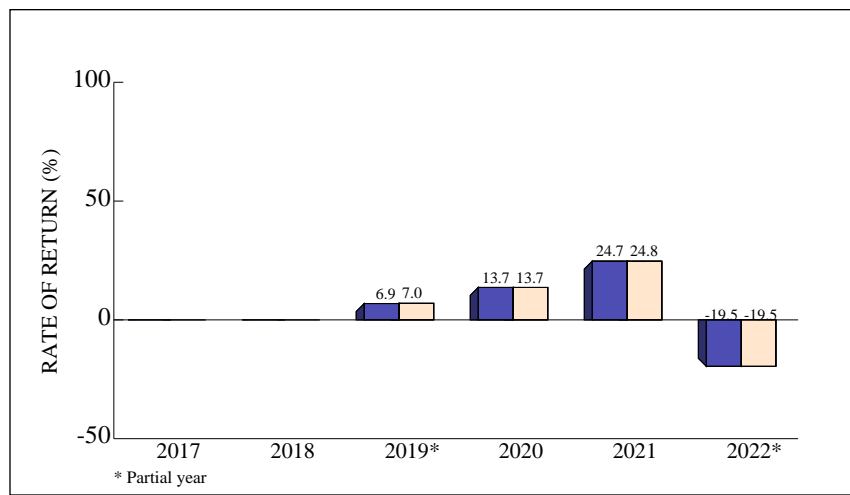
VALUE ASSUMING
 BLENDED RATE \$ 67,010,495

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 84,629,935	\$ 88,485,855
NET CONTRIBUTIONS	- 52	- 37,164,561
INVESTMENT RETURN	<u>- 13,024,551</u>	<u>20,284,038</u>
ENDING VALUE	\$ 71,605,332	\$ 71,605,332
INCOME	337,037	4,022,173
CAPITAL GAINS (LOSSES)	<u>- 13,361,588</u>	<u>16,261,865</u>
INVESTMENT RETURN	- 13,024,551	20,284,038

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



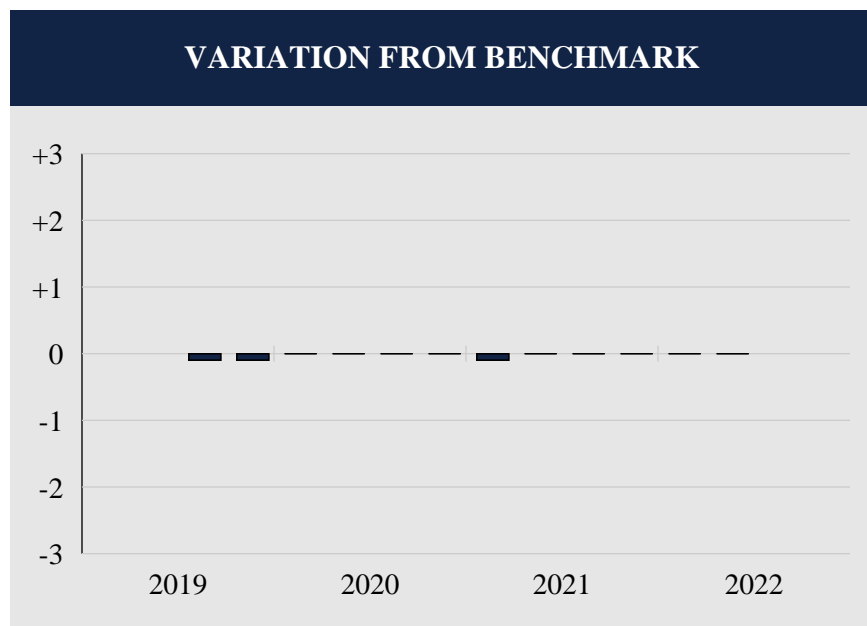
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.4	-19.5	-13.1	-14.6	6.9	---
(RANK)	(33)	(38)	(38)	(31)	(60)	---
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
S&P 400	-15.4	-19.5	-13.1	-14.6	6.9	7.0

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

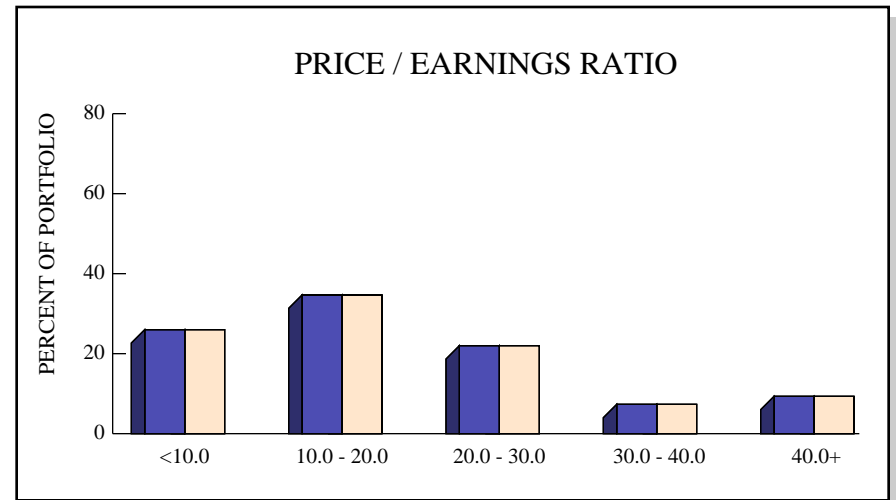
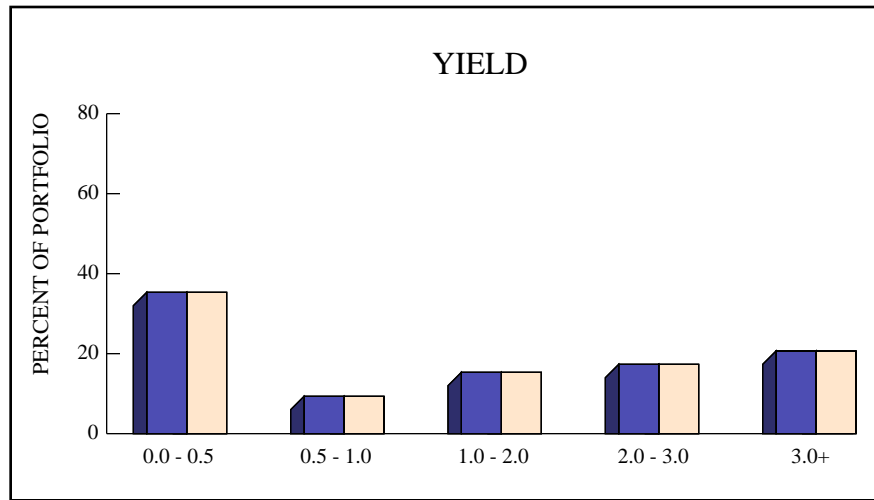
COMPARATIVE BENCHMARK: S&P 400



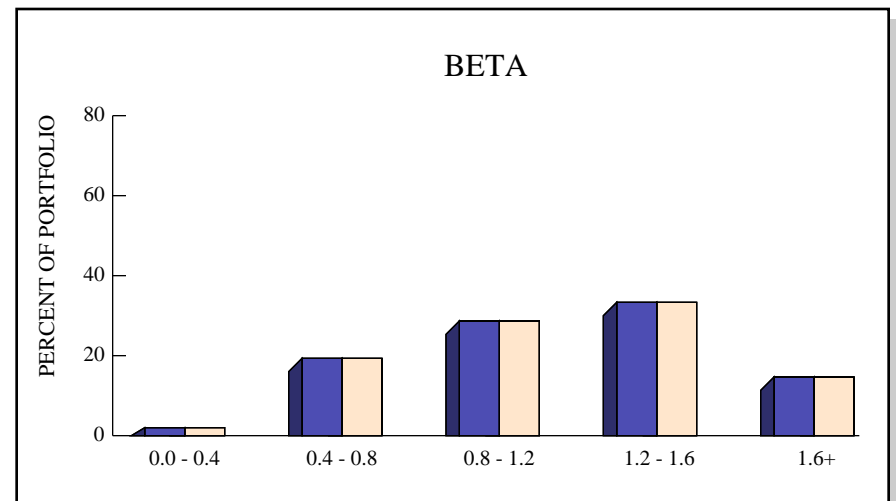
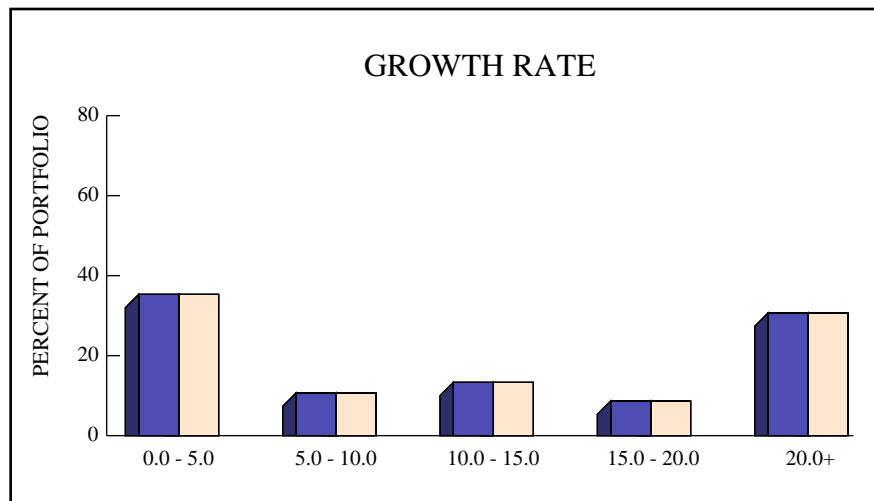
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

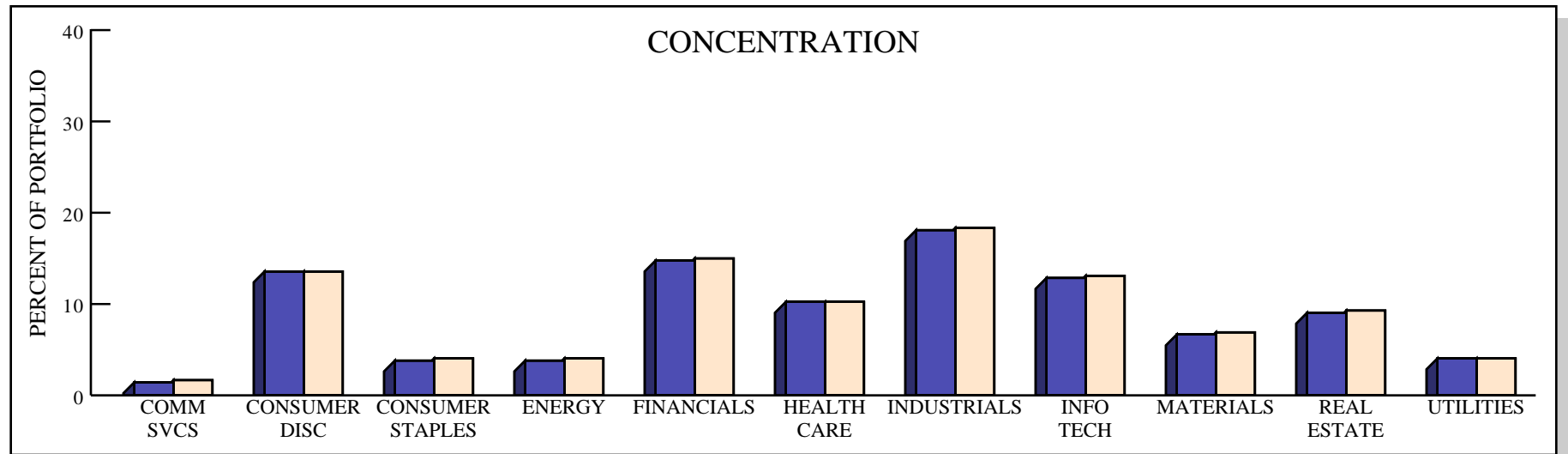
STOCK CHARACTERISTICS



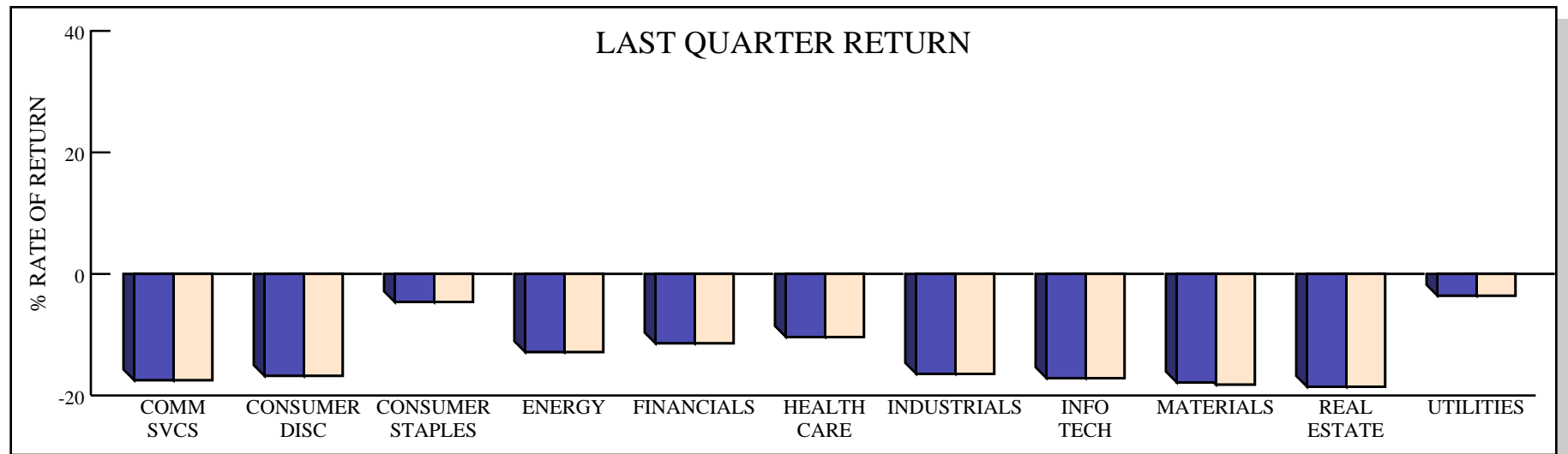
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	14.2%	20.5	1.19
S&P 400	401	1.7%	14.2%	20.5	1.19



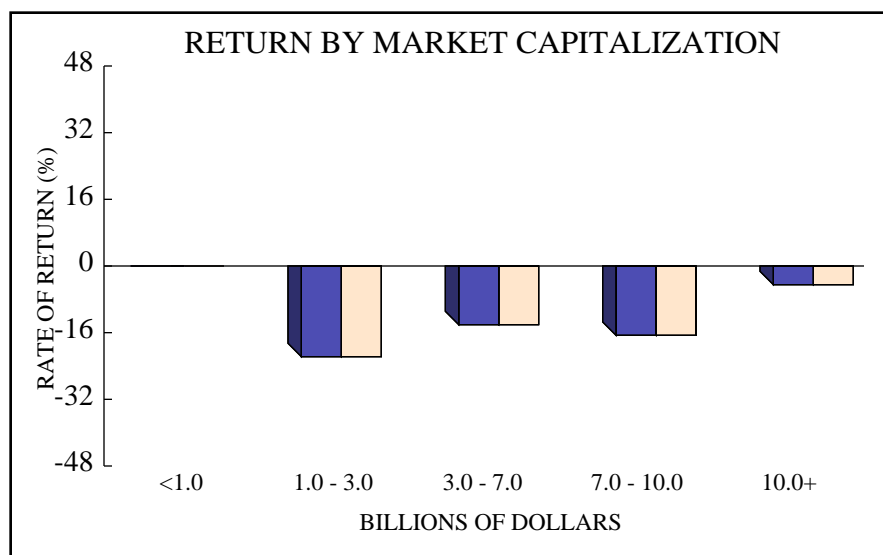
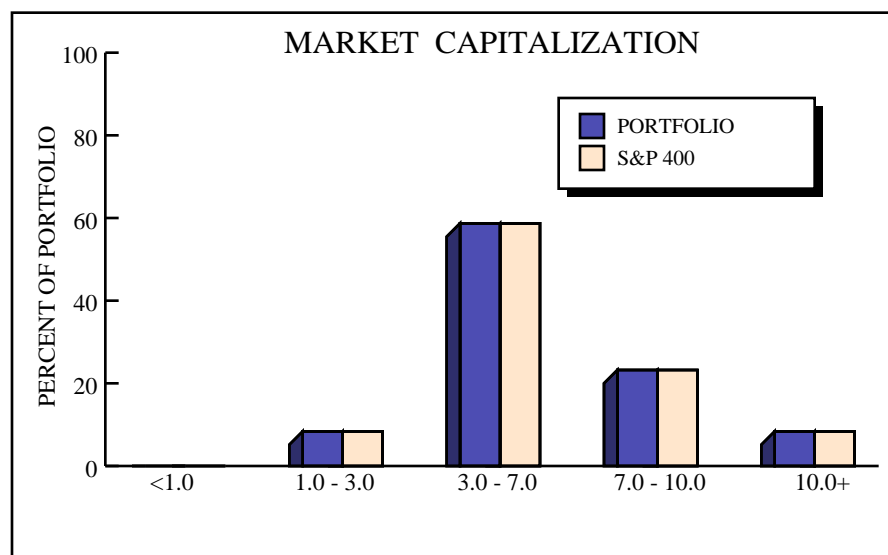
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TARGA RESOURCES CORP	\$ 502,481	.70%	-21.4%	Energy	\$ 13.6 B
2	CARLISLE COMPANIES INC	454,313	.63%	-4.5%	Industrials	12.3 B
3	STEEL DYNAMICS INC	437,979	.61%	-20.5%	Materials	12.5 B
4	FIRST HORIZON CORP	432,828	.60%	-6.5%	Financials	11.7 B
5	ALLEGHANY CORP	415,717	.58%	-1.4%	Financials	11.2 B
6	SERVICE CORPORATION INTERNAT	404,559	.56%	5.0%	Consumer Discretionary	11.0 B
7	UNITED THERAPEUTICS CORP	393,519	.55%	34.2%	Health Care	10.7 B
8	ESSENTIAL UTILITIES INC	389,908	.54%	-11.3%	Utilities	12.0 B
9	RELIANCE STEEL & ALUMINUM CO	389,149	.54%	-7.6%	Materials	10.5 B
10	FAIR ISAAC CORP	384,864	.54%	-16.0%	Information Technology	10.4 B

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,987,700, a decrease of \$2,890,102 from the March ending value of \$21,877,802. Last quarter, the account recorded total net withdrawals of \$196 in addition to \$2,889,906 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$63,263 and realized and unrealized capital losses totaling \$2,953,169.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Kennedy Small Cap Core portfolio lost 13.2%, which was 4.0% greater than the Russell 2000 Index's return of -17.2% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -16.1%, which was 9.1% greater than the benchmark's -25.2% performance, and ranked in the 40th percentile. Since December 1994, the account returned 13.5% per annum. For comparison, the Russell 2000 returned an annualized 8.7% 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 Energy sectors received higher allocations, while Financials had a lighter allocation. The Communication Services sector was vacant.

The portfolio was able to curb some losses during a very difficult quarter for small cap stocks. Six of the ten invested sectors were able to reduce losses compared to their index counterparts. Overweight allocations in Consumer Staples and Energy also gave the portfolio an upper hand, as these two sectors were among the better performers in the small cap market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-13.2	-16.1	7.1	7.1	10.1	13.5
<i>SMALL CAP CORE RANK</i>	(23)	(40)	(59)	(63)	(86)	----
Total Portfolio - Net	-13.4	-16.9	6.1	6.1	9.1	13.0
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	8.7
Domestic Equity - Gross	-13.2	-16.1	7.1	7.1	10.1	13.5
<i>SMALL CAP CORE RANK</i>	(23)	(40)	(59)	(63)	(86)	----
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	8.7

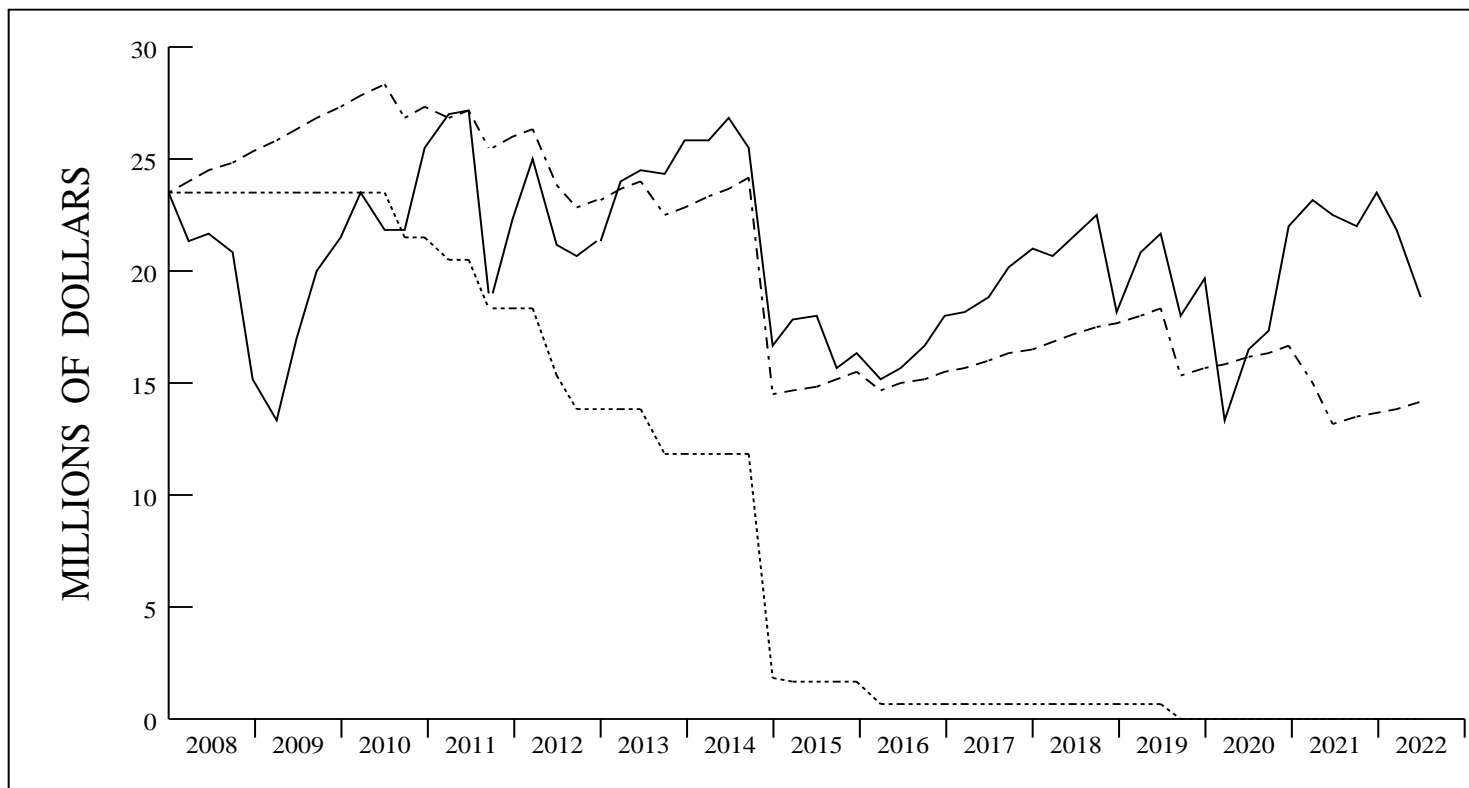
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,987,700
Total Portfolio	100.0%	\$ 18,987,700

INVESTMENT RETURN

Market Value 3/2022	\$ 21,877,802
Contribs / Withdrawals	-196
Income	63,263
Capital Gains / Losses	-2,953,169
Market Value 6/2022	\$ 18,987,700

INVESTMENT GROWTH

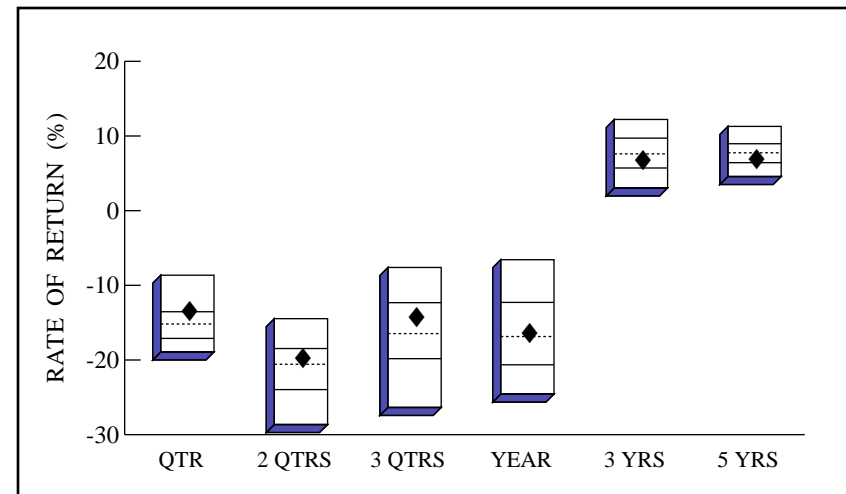
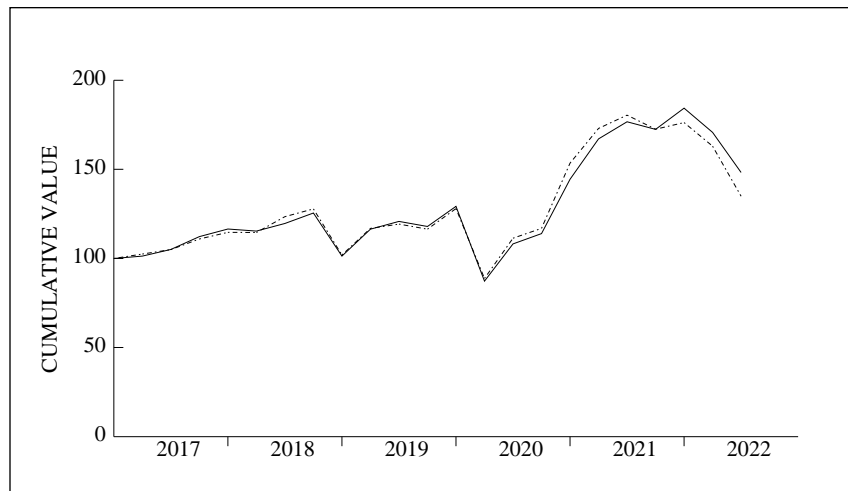


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

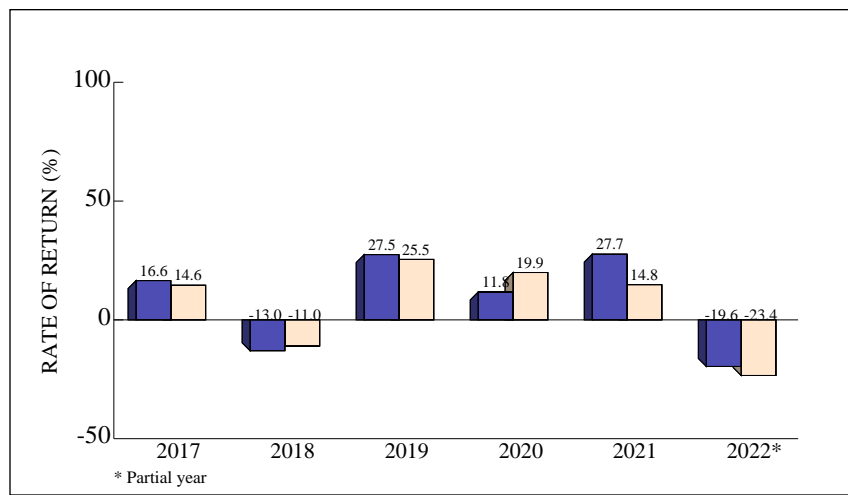
VALUE ASSUMING
 BLENDED RATE \$ 14,208,327

	LAST QUARTER	PERIOD 12/07 - 6/22
BEGINNING VALUE	\$ 21,877,802	\$ 23,664,669
NET CONTRIBUTIONS	-196	- 30,139,549
<u>INVESTMENT RETURN</u>	<u>- 2,889,906</u>	<u>25,462,580</u>
ENDING VALUE	\$ 18,987,700	\$ 18,987,700
INCOME	63,263	2,501,591
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,953,169</u>	<u>22,960,989</u>
INVESTMENT RETURN	- 2,889,906	25,462,580

TOTAL RETURN COMPARISONS



Small Cap Core Universe

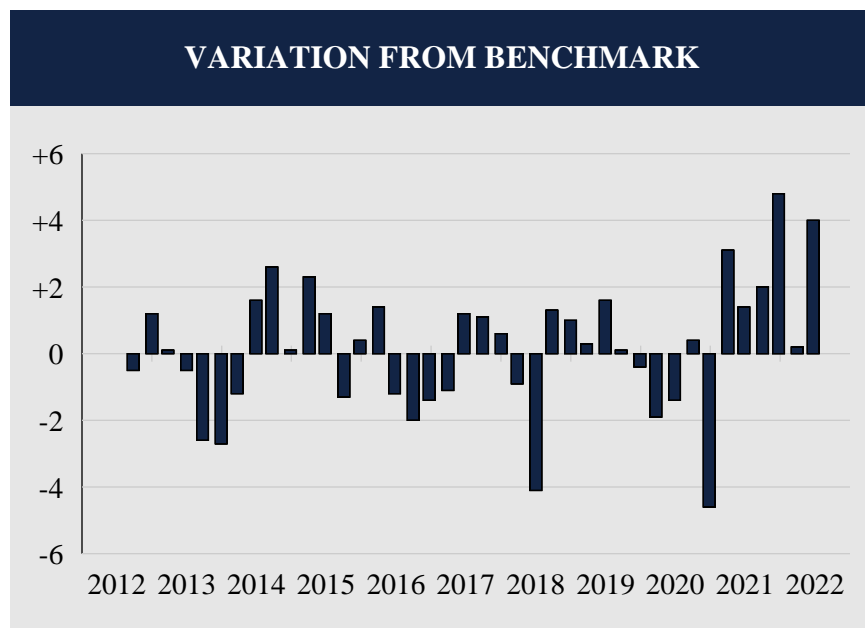


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.2	-19.6	-14.1	-16.1	7.1	7.1
(RANK)	(23)	(34)	(31)	(40)	(59)	(63)
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
Russ 2000	-17.2	-23.4	-21.8	-25.2	4.2	5.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

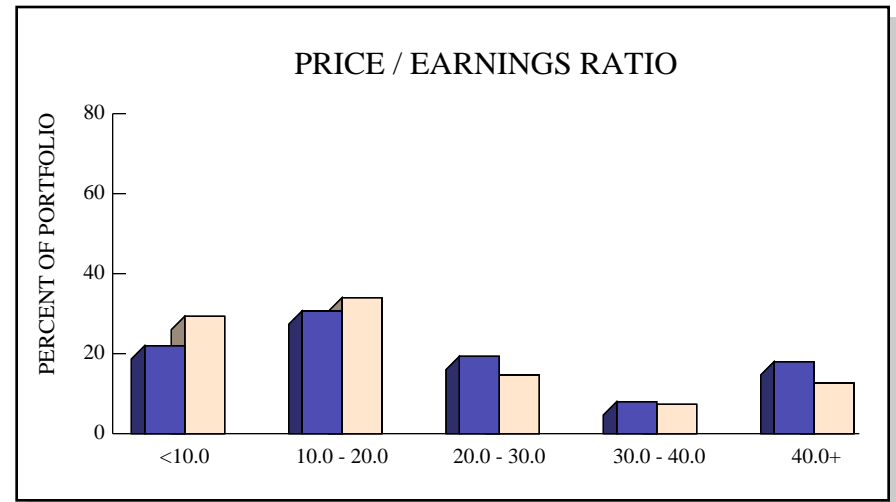
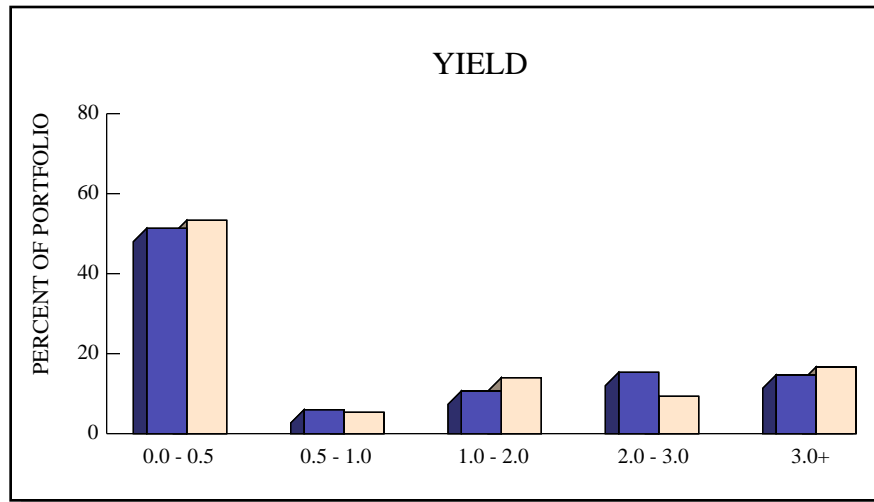
COMPARATIVE BENCHMARK: RUSSELL 2000



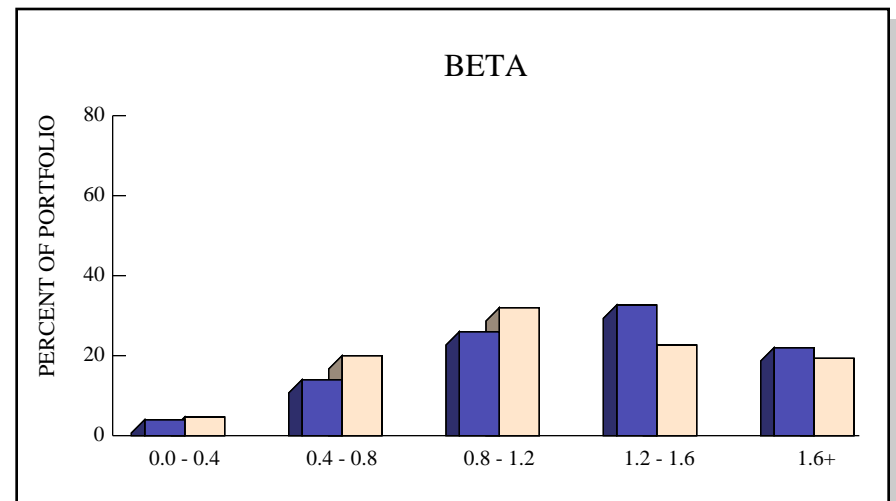
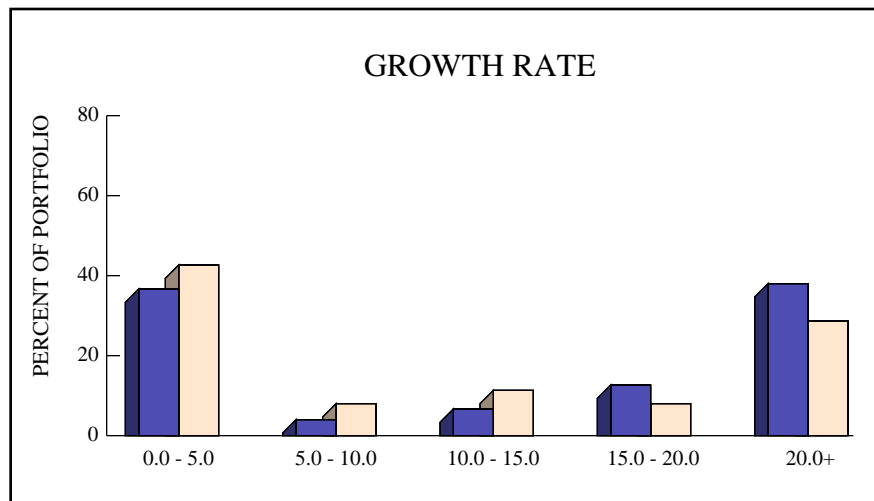
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-13.2	-17.2	4.0

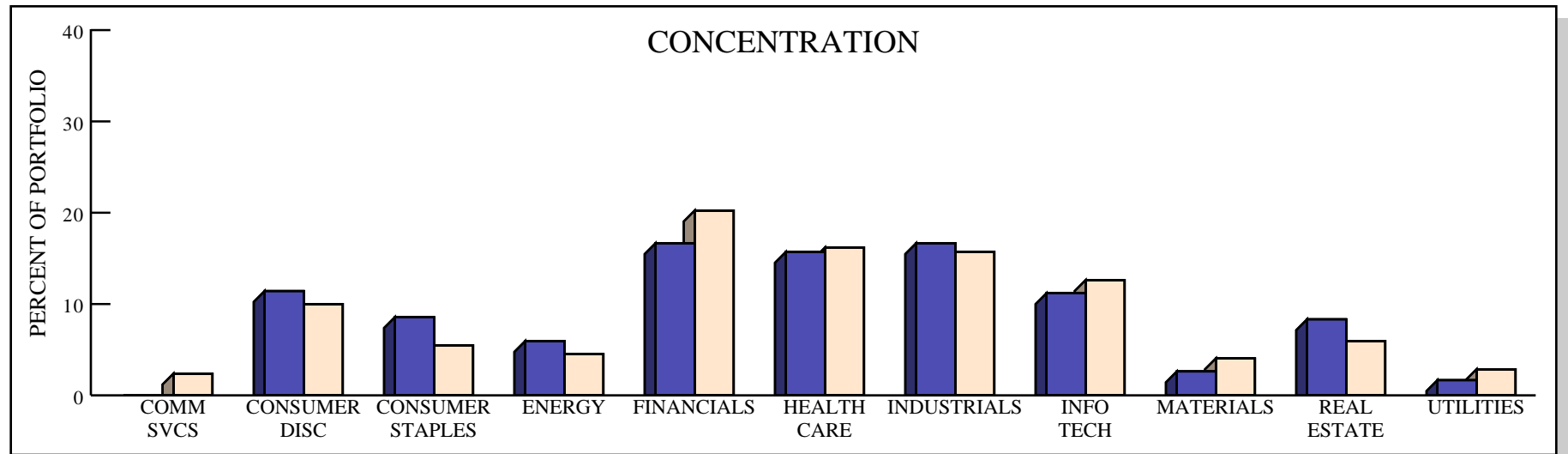
STOCK CHARACTERISTICS



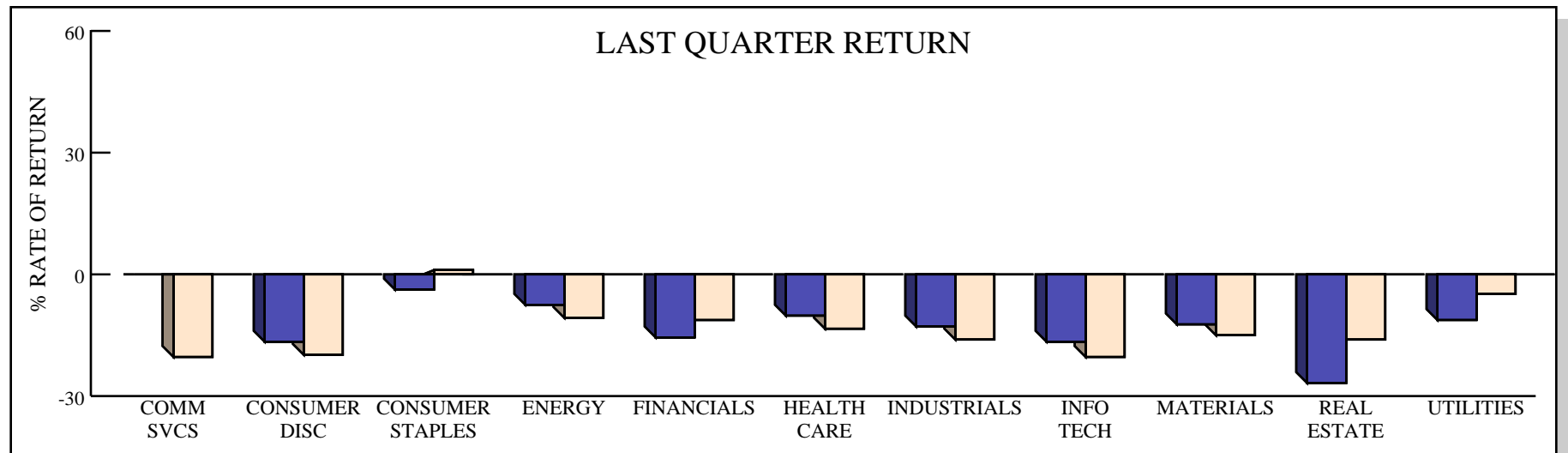
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	81	1.3%	17.6%	26.7	1.21
RUSSELL 2000	1,991	1.3%	10.3%	21.2	1.18



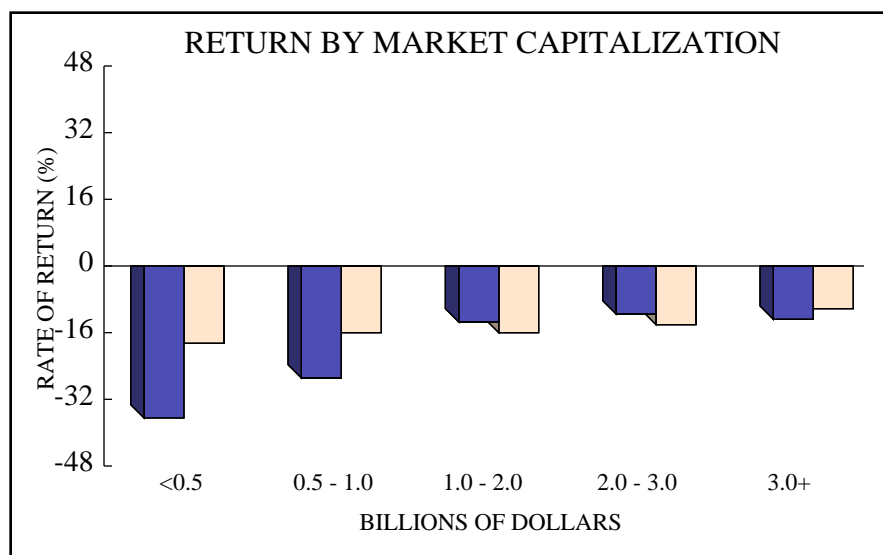
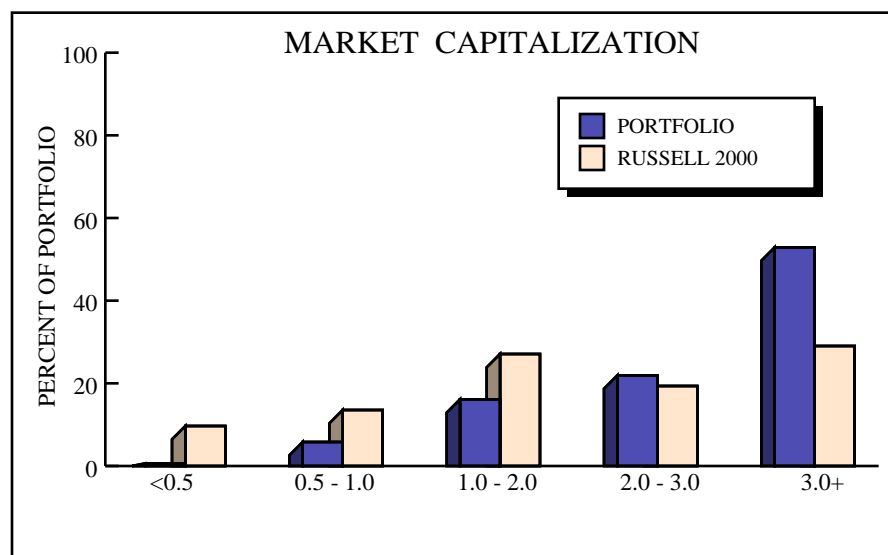
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 555,622	2.93%	-11.1%	Consumer Staples	\$ 7.1 B
2	VALMONT INDUSTRIES INC	523,163	2.76%	-5.3%	Industrials	4.8 B
3	HELMERICH AND PAYNE INC	511,940	2.70%	-0.3%	Energy	4.5 B
4	UNITED NATURAL FOODS INC	462,044	2.43%	-6.6%	Consumer Staples	2.3 B
5	LIVANOVA PLC	438,789	2.31%	-23.4%	Health Care	3.3 B
6	ALBANY INTERNATIONAL CORP	430,745	2.27%	-7.4%	Industrials	2.5 B
7	INDEPENDENCE REALTY TRUST IN	428,468	2.26%	-21.9%	Real Estate	4.6 B
8	MURPHY USA INC	337,429	1.78%	16.3%	Consumer Discretionary	5.6 B
9	PLEXUS CORP	337,236	1.78%	-5.1%	Information Technology	2.2 B
10	OMNICELL INC	334,198	1.76%	-13.8%	Health Care	5.0 B

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$13,482,214, a decrease of \$3,210,119 from the March ending value of \$16,692,333. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,210,119. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 19.2%, which was 0.1% greater than the Russell 2000 Growth Index's return of -19.3% and ranked in the 45th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -33.3%, which was 0.1% greater than the benchmark's -33.4% performance, and ranked in the 64th percentile. Since December 2018, the account returned 6.7% per annum and ranked in the 92nd percentile. For comparison, the Russell 2000 Growth returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-19.2	-33.3	1.4	----	----	6.7
<i>SMALL CAP GROWTH RANK</i>	(45)	(64)	(92)	----	----	(92)
Total Portfolio - Net	-19.2	-33.4	1.4	----	----	6.7
Russell 2000G	-19.3	-33.4	1.4	4.8	9.3	6.7
Domestic Equity - Gross	-19.2	-33.3	1.4	----	----	6.7
<i>SMALL CAP GROWTH RANK</i>	(45)	(64)	(92)	----	----	(92)
Russell 2000G	-19.3	-33.4	1.4	4.8	9.3	6.7

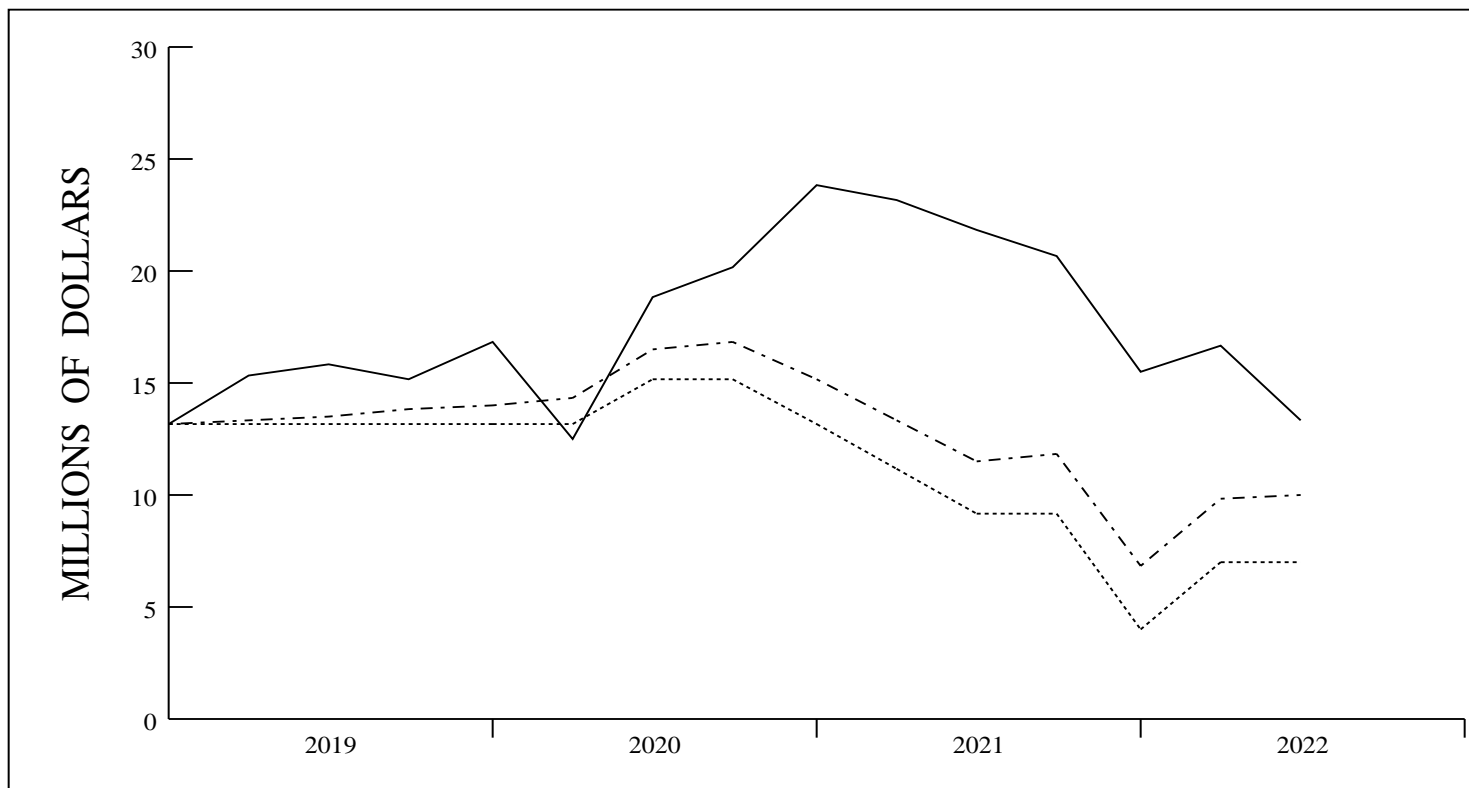
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,482,214
Total Portfolio	100.0%	\$ 13,482,214

INVESTMENT RETURN

Market Value 3/2022	\$ 16,692,333
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,210,119
Market Value 6/2022	\$ 13,482,214

INVESTMENT GROWTH

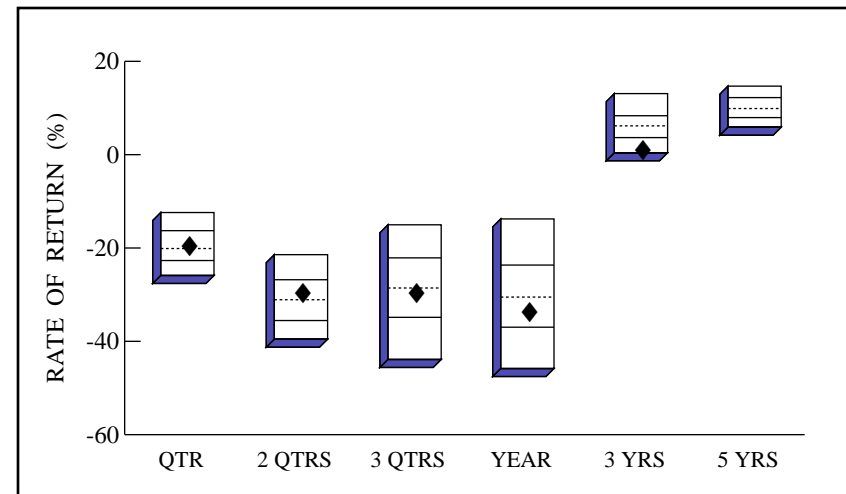
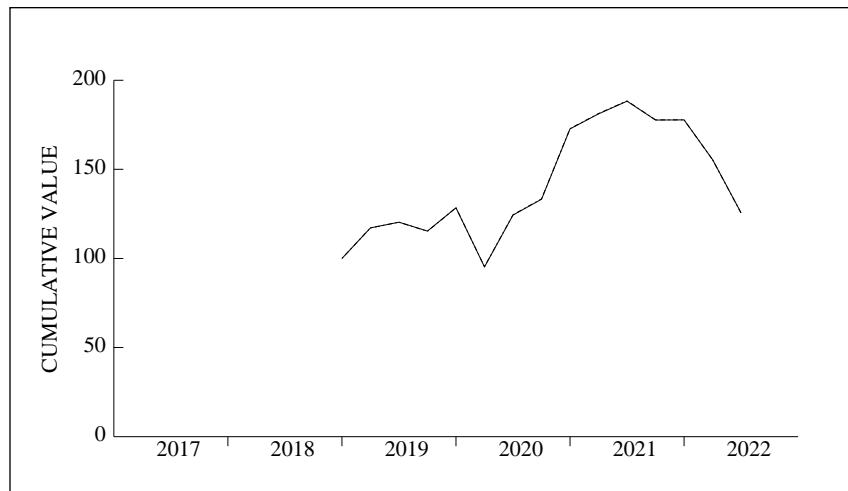


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

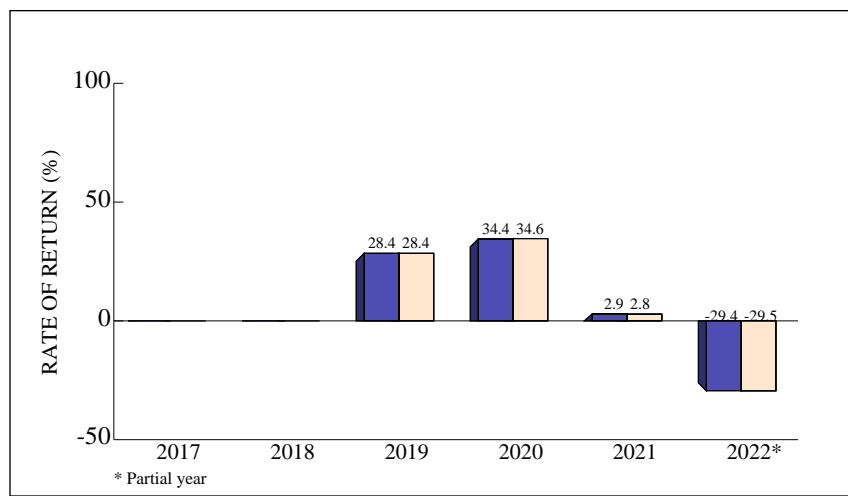
VALUE ASSUMING
 BLENDED RATE \$ 10,145,180

	LAST QUARTER	PERIOD 12/18 - 6/22
BEGINNING VALUE	\$ 16,692,333	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
<u>INVESTMENT RETURN</u>	<u>- 3,210,119</u>	<u>6,467,578</u>
ENDING VALUE	\$ 13,482,214	\$ 13,482,214
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,210,119</u>	<u>6,467,578</u>
INVESTMENT RETURN	- 3,210,119	6,467,578

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

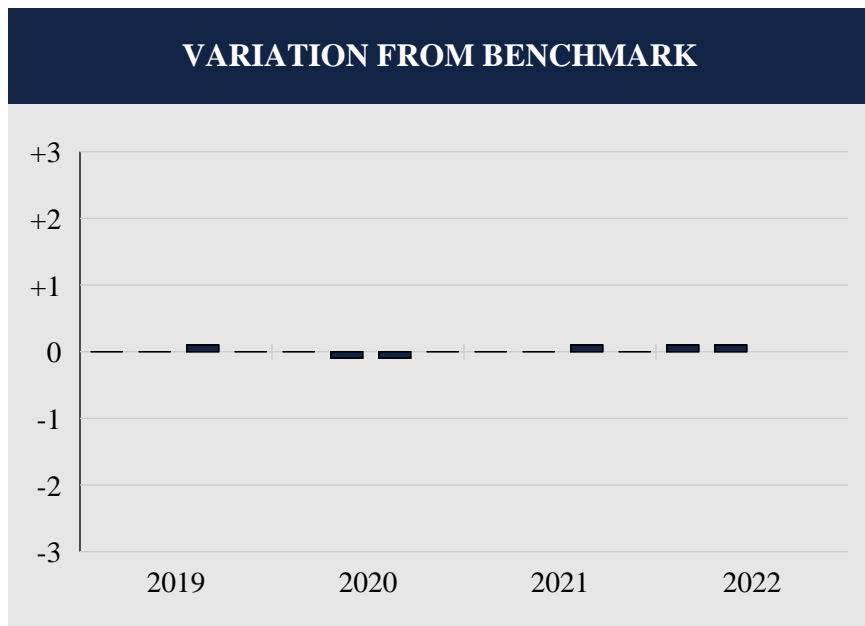


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.2	-29.4	-29.3	-33.3	1.4	---
(RANK)	(45)	(38)	(54)	(64)	(92)	---
5TH %ILE	-12.4	-21.4	-15.1	-13.8	13.1	14.7
25TH %ILE	-16.3	-26.8	-22.1	-23.6	8.4	12.2
MEDIAN	-20.1	-31.1	-28.6	-30.5	6.2	9.9
75TH %ILE	-22.7	-35.5	-34.8	-37.0	3.7	7.9
95TH %ILE	-25.9	-39.5	-43.9	-45.9	0.4	5.9
Russ 2000G	-19.3	-29.5	-29.4	-33.4	1.4	4.8

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1

Total Quarters Observed	14
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	2
Batting Average	.857

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,407,125, a decrease of \$3,060,288 from the March ending value of \$23,467,413. Last quarter, the account recorded total net withdrawals of \$254 in addition to \$3,060,034 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$84,210 and realized and unrealized capital losses totaling \$3,144,244.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Loomis Sayles Small Cap Value portfolio lost 13.0%, which was 2.3% greater than the Russell 2000 Value Index's return of -15.3% and ranked in the 47th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -14.0%, which was 2.3% greater than the benchmark's -16.3% performance, and ranked in the 76th percentile. Since December 1994, the account returned 11.9% per annum. For comparison, the Russell 2000 Value returned an annualized 9.6% 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 Energy, Industrials, and Information Technology sectors, while underweight in the Consumer Discretionary, Financials, Real Estate, and Utilities sectors.

Despite mixed selection effects – the portfolio beat the index in six of the eleven sectors – the total return pushed ahead of the benchmark by 2.3% last quarter. The portfolio's advantage came through doubling the weight of stocks with over \$3 billion in market capitalization, relative to the benchmark. Larger names performed better than smaller names, generally.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-13.0	-14.0	4.5	4.7	9.6	11.9
<i>SMALL CAP VALUE RANK</i>	(47)	(76)	(90)	(87)	(74)	----
Total Portfolio - Net	-13.2	-14.6	3.8	4.0	8.9	11.6
Russell 2000V	-15.3	-16.3	6.2	4.9	9.0	9.6
Domestic Equity - Gross	-13.0	-14.0	4.5	4.7	9.6	11.9
<i>SMALL CAP VALUE RANK</i>	(47)	(76)	(90)	(87)	(74)	----
Russell 2000V	-15.3	-16.3	6.2	4.9	9.0	9.6

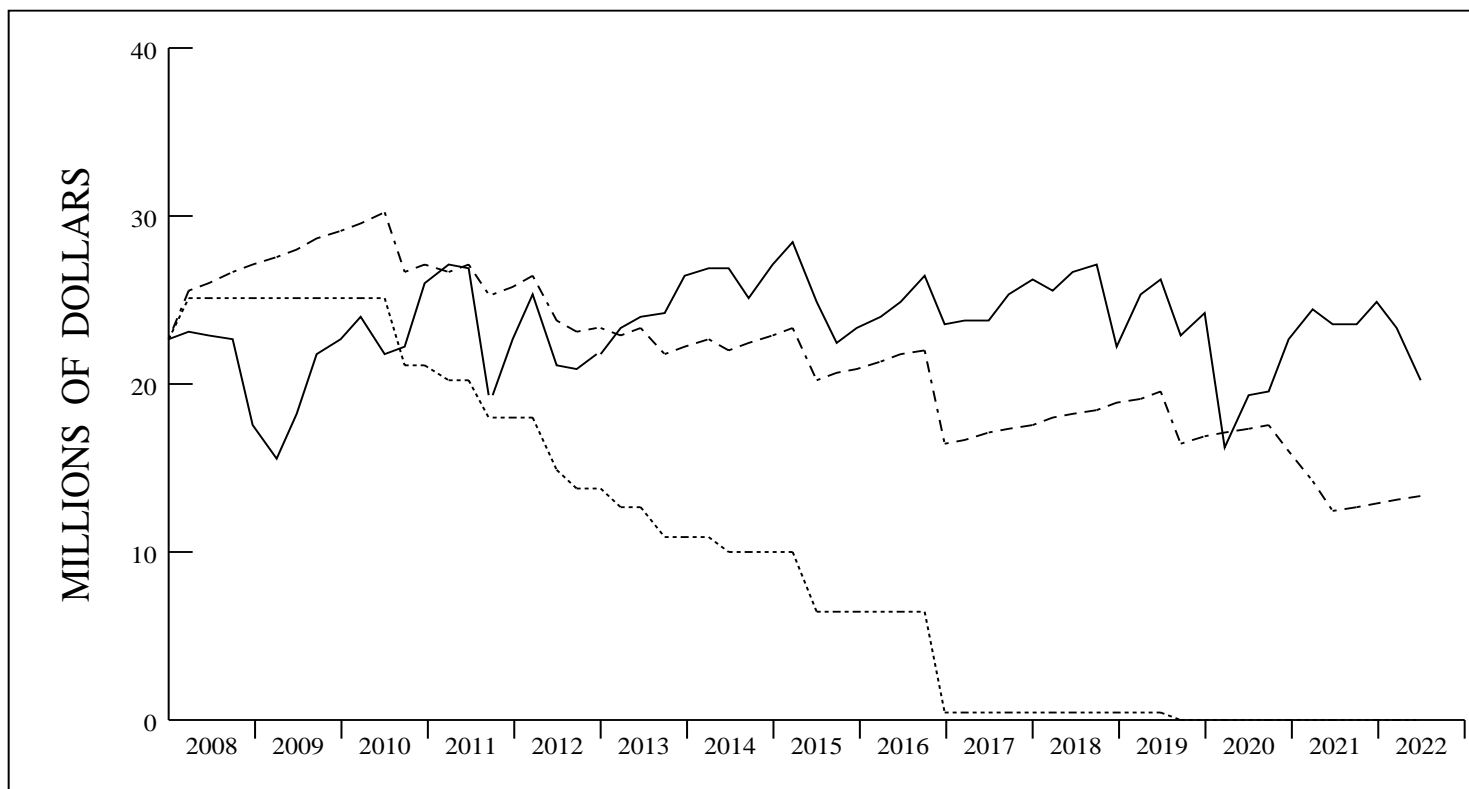
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,407,125
Total Portfolio	100.0%	\$ 20,407,125

INVESTMENT RETURN

Market Value 3/2022	\$ 23,467,413
Contribs / Withdrawals	-254
Income	84,210
Capital Gains / Losses	- 3,144,244
Market Value 6/2022	\$ 20,407,125

INVESTMENT GROWTH

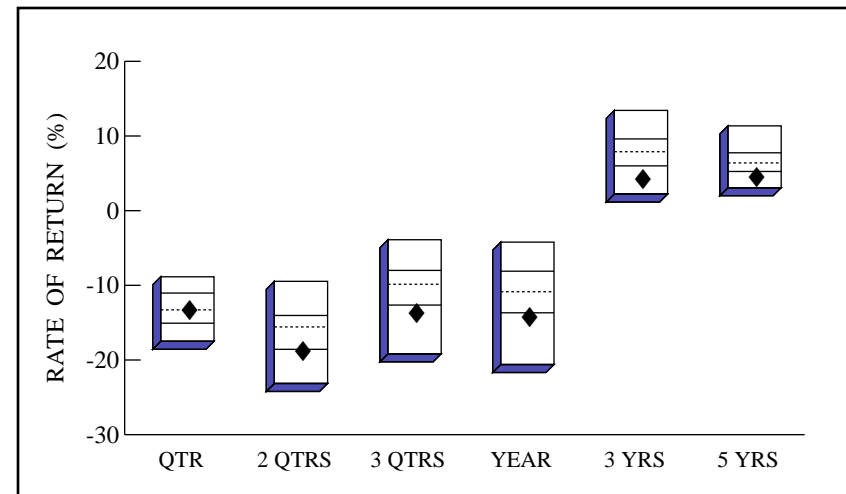
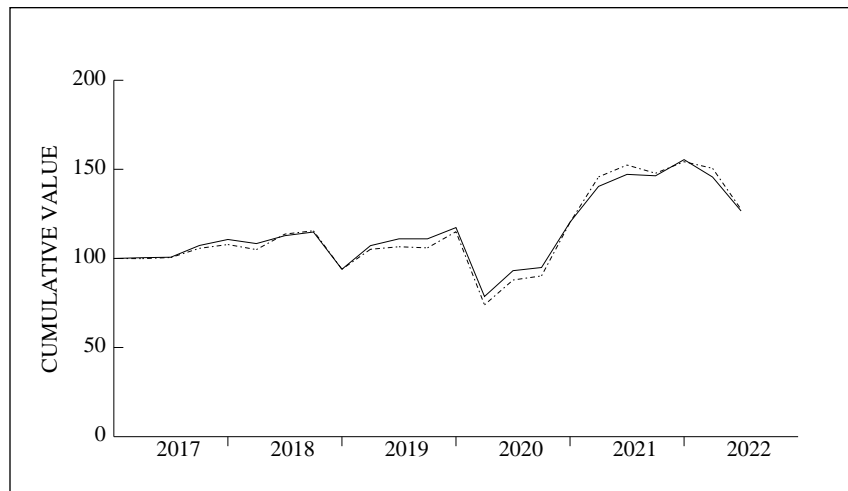


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

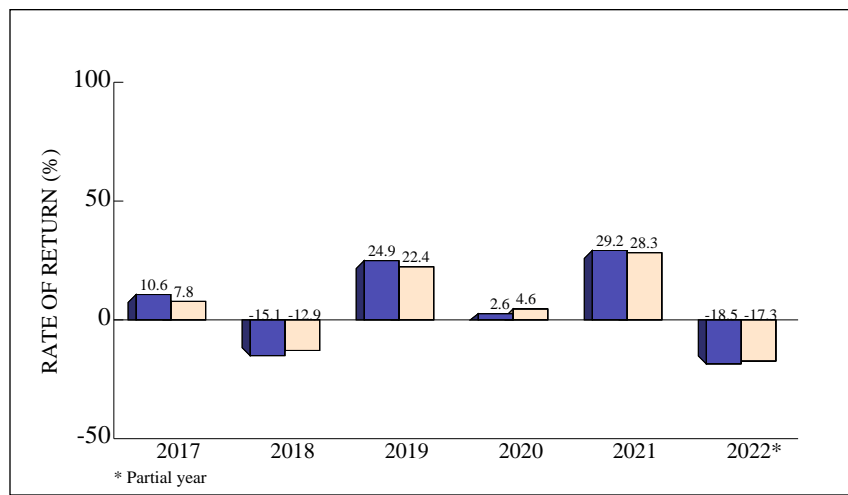
VALUE ASSUMING
 BLENDED RATE \$ 13,422,400

	LAST QUARTER	PERIOD 12/07 - 6/22
BEGINNING VALUE	\$ 23,467,413	\$ 22,726,519
NET CONTRIBUTIONS	-254	- 31,488,974
<u>INVESTMENT RETURN</u>	<u>- 3,060,034</u>	<u>29,169,580</u>
ENDING VALUE	\$ 20,407,125	\$ 20,407,125
INCOME	84,210	4,251,250
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,144,244</u>	<u>24,918,330</u>
INVESTMENT RETURN	- 3,060,034	29,169,580

TOTAL RETURN COMPARISONS



Small Cap Value Universe

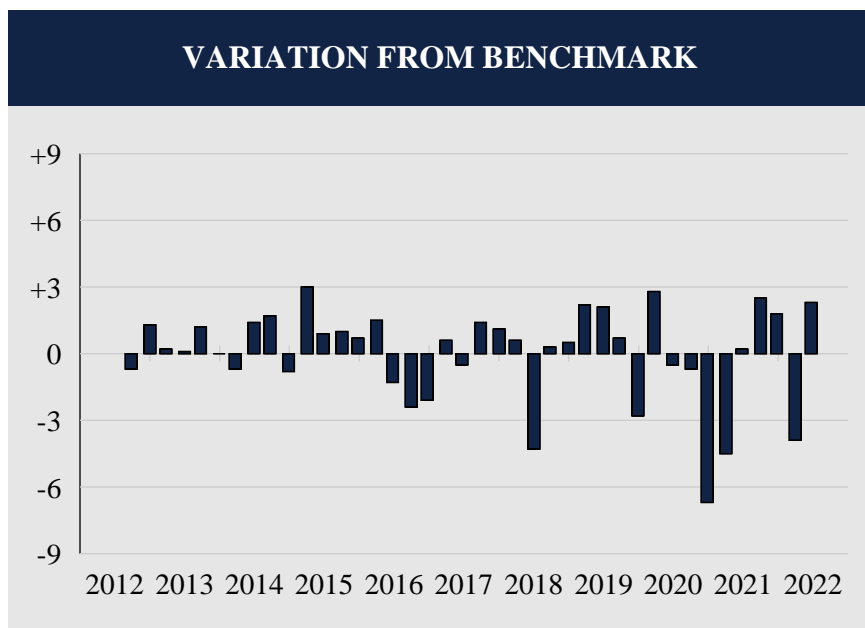


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.0	-18.5	-13.5	-14.0	4.5	4.7
(RANK)	(47)	(75)	(84)	(76)	(90)	(87)
5TH %ILE	-8.8	-9.5	-3.9	-4.2	13.4	11.4
25TH %ILE	-11.0	-14.0	-8.0	-8.1	9.6	7.8
MEDIAN	-13.3	-15.6	-9.9	-10.8	7.9	6.4
75TH %ILE	-15.1	-18.6	-12.6	-13.7	6.0	5.3
95TH %ILE	-17.5	-23.1	-19.2	-20.6	2.2	3.1
Russ 2000V	-15.3	-17.3	-13.7	-16.3	6.2	4.9

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

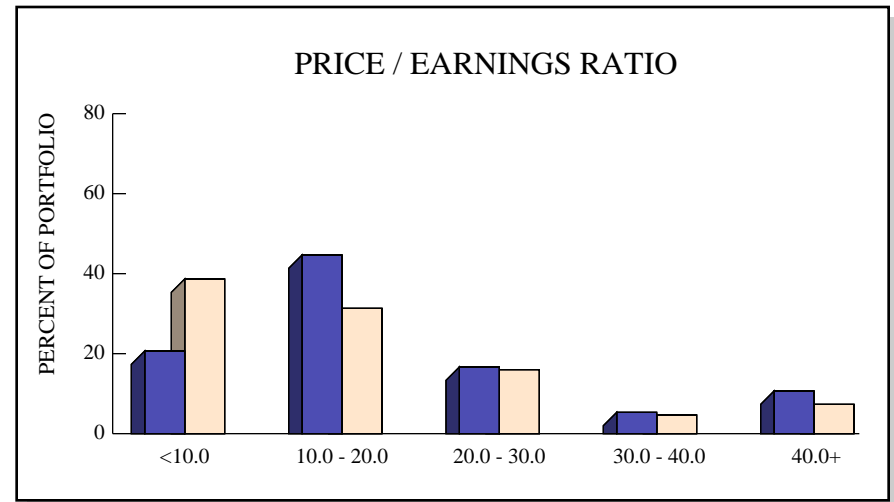
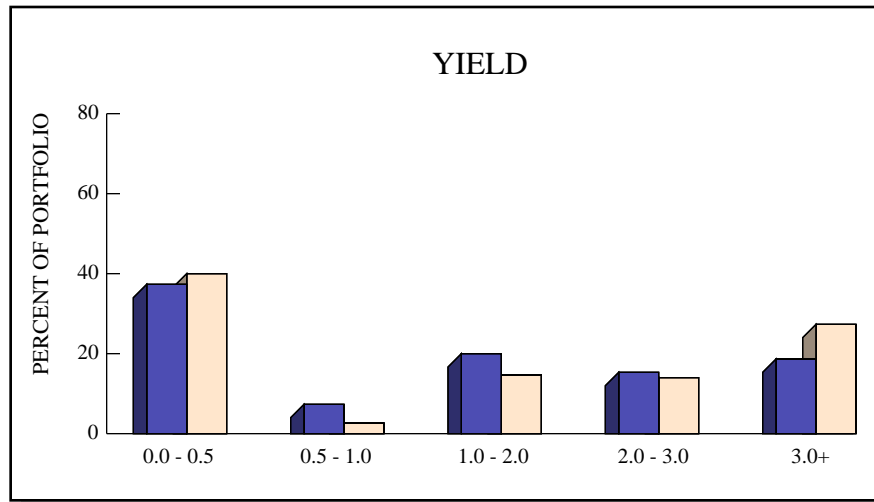
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



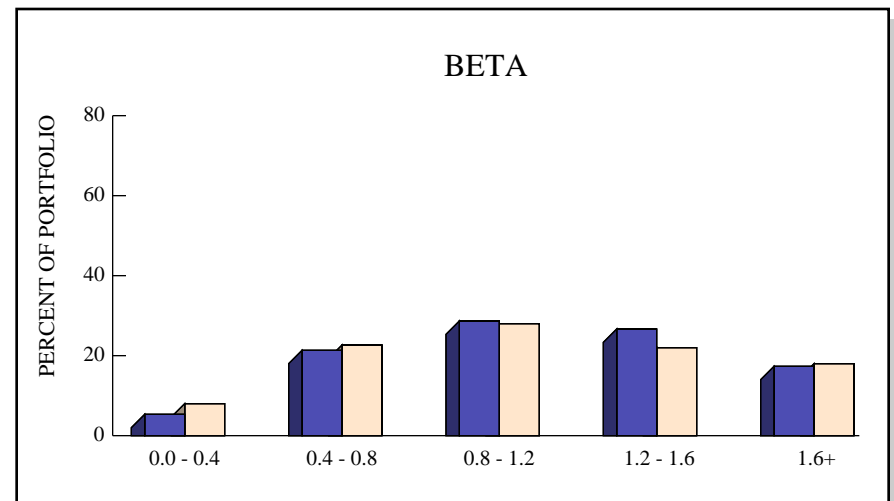
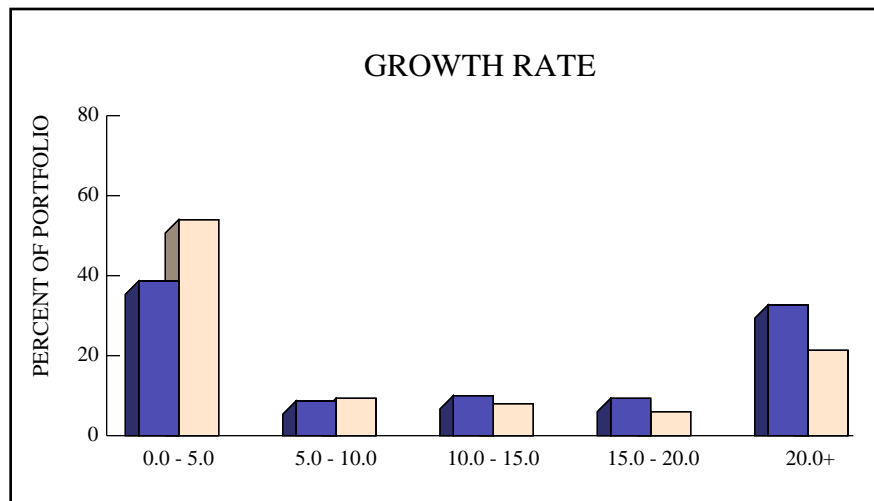
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-13.0	-15.3	2.3

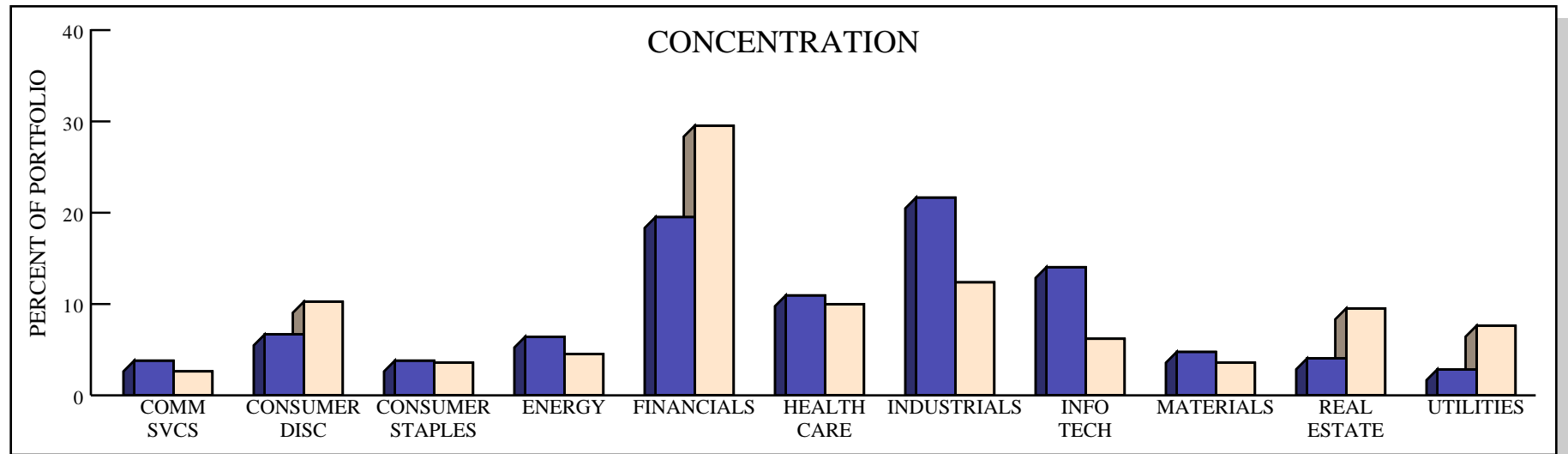
STOCK CHARACTERISTICS



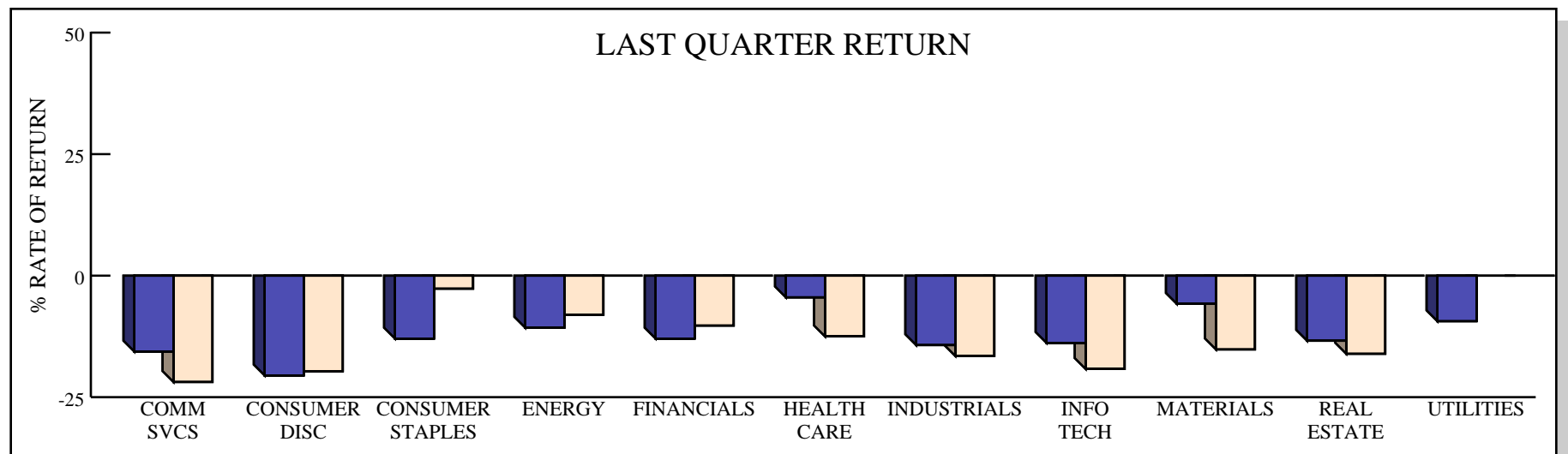
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	1.6%	14.2%	20.3	1.22
RUSSELL 2000V	1,404	2.0%	5.4%	17.1	1.11



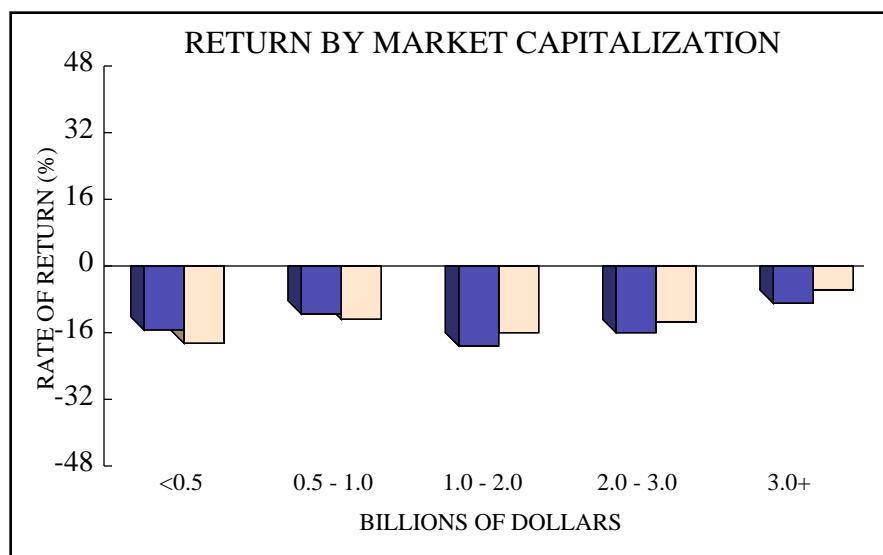
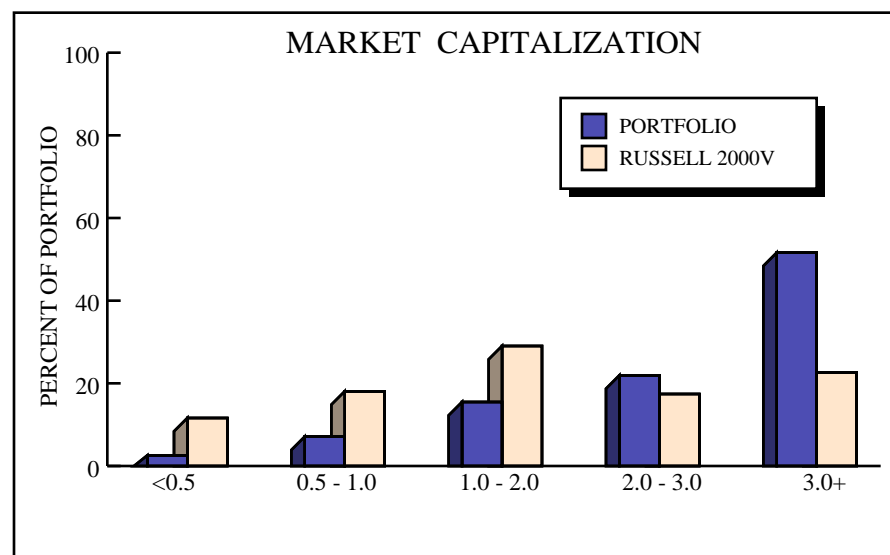
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LANTHEUS HOLDINGS INC	\$ 332,263	1.63%	18.1%	Health Care	\$ 4.5 B
2	POPULAR INC	324,798	1.59%	-6.9%	Financials	5.9 B
3	HERC HOLDINGS INC	307,321	1.51%	-45.1%	Industrials	2.7 B
4	WINTRUST FINANCIAL CORP	302,566	1.48%	-14.5%	Financials	4.9 B
5	CHAMPIONX CORP	287,150	1.41%	-19.0%	Energy	4.0 B
6	ANTERO RESOURCES CORP	283,942	1.39%	0.5%	Energy	9.5 B
7	KADANT INC	277,719	1.36%	-6.5%	Industrials	2.1 B
8	NORTHERN OIL AND GAS INC	251,929	1.23%	-11.8%	Energy	2.0 B
9	UNITED THERAPEUTICS CORP	249,071	1.22%	34.2%	Health Care	10.7 B
10	TRIUMPH BANCORP INC	248,864	1.22%	-34.5%	Financials	1.6 B

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$12,510,401, a decrease of \$1,234,107 from the March ending value of \$13,744,508. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,234,107. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio lost 8.8%, which was 2.9% greater than the MSCI ACWI ex US Value Index's return of -11.7% and ranked in the 9th percentile of the International Equity universe. Over the trailing year, the portfolio returned -9.4%, which was 2.7% greater than the benchmark's -12.1% performance, and ranked in the 6th percentile. Since June 2018, the account returned 3.6% per annum and ranked in the 23rd percentile. For comparison, the MSCI ACWI ex US Value returned an annualized 1.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	-8.8	-9.4	3.2	----	----	3.6
<i>INTERNATIONAL EQUITY RANK</i>	(9)	(6)	(37)	----	----	(23)
Total Portfolio - Net	-9.0	-10.1	2.4	----	----	2.7
ACWI ex US Value	-11.7	-12.1	1.2	1.9	4.4	1.0
International Equity - Gross	-8.8	-9.4	3.2	----	----	3.6
<i>INTERNATIONAL EQUITY RANK</i>	(9)	(6)	(37)	----	----	(23)
ACWI ex US Value	-11.7	-12.1	1.2	1.9	4.4	1.0

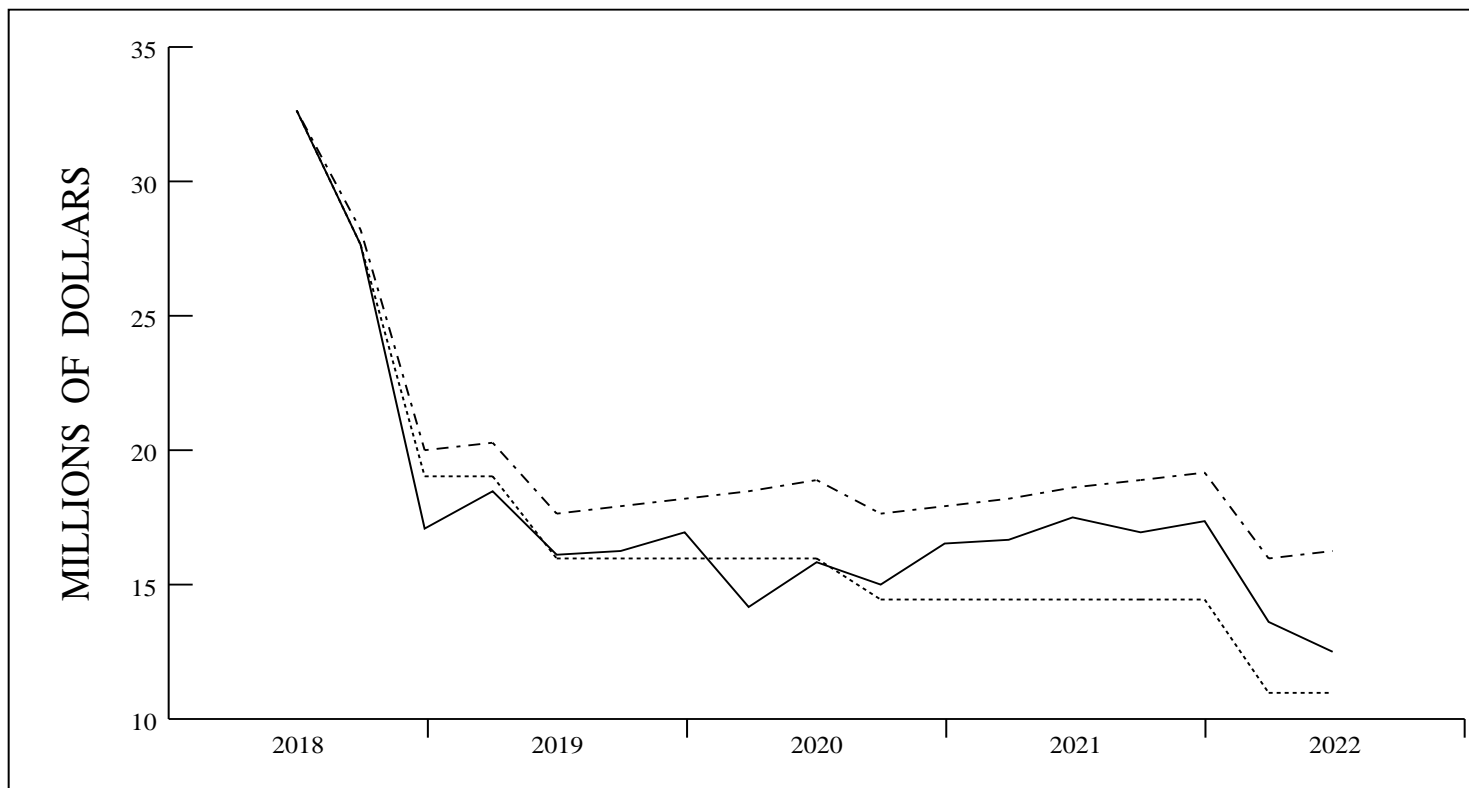
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 12,510,401
Total Portfolio	100.0%	\$ 12,510,401

INVESTMENT RETURN

Market Value 3/2022	\$ 13,744,508
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,234,107
Market Value 6/2022	\$ 12,510,401

INVESTMENT GROWTH

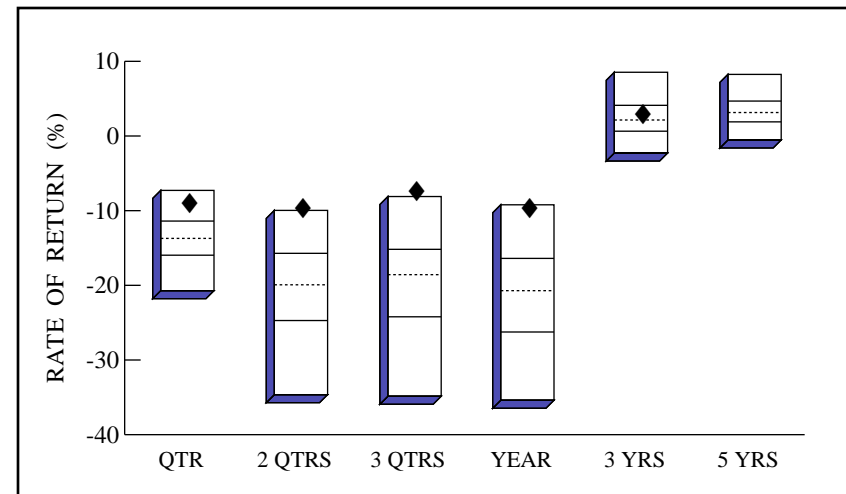
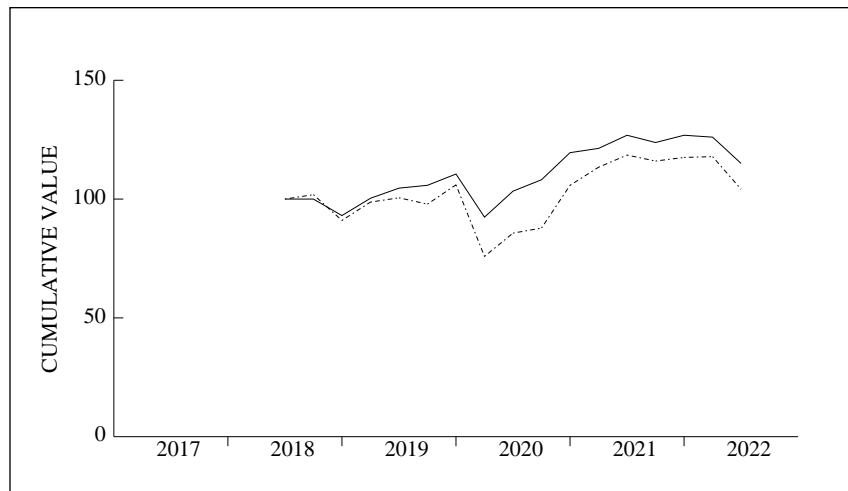


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 16,322,154

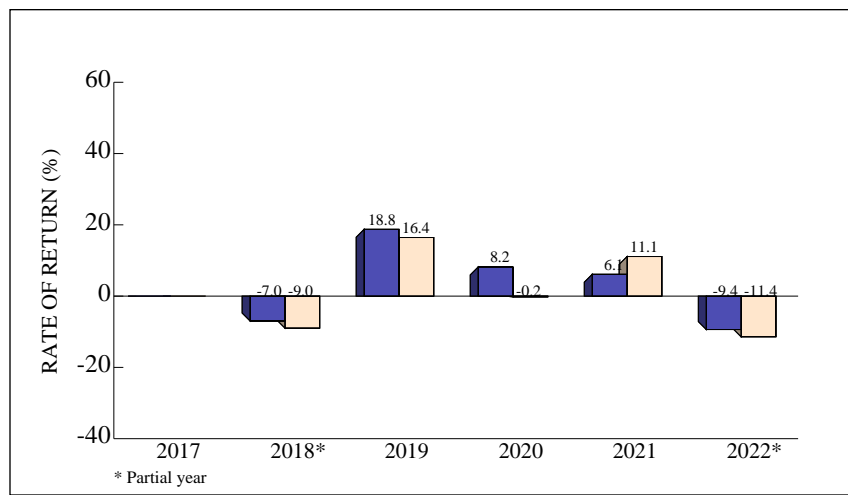
	LAST QUARTER	PERIOD 6/18 - 6/22
BEGINNING VALUE	\$ 13,744,508	\$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
<u>INVESTMENT RETURN</u>	<u>- 1,234,107</u>	<u>1,481,491</u>
ENDING VALUE	\$ 12,510,401	\$ 12,510,401
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,234,107</u>	<u>1,481,491</u>
INVESTMENT RETURN	- 1,234,107	1,481,491

TOTAL RETURN COMPARISONS



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

International Equity Universe

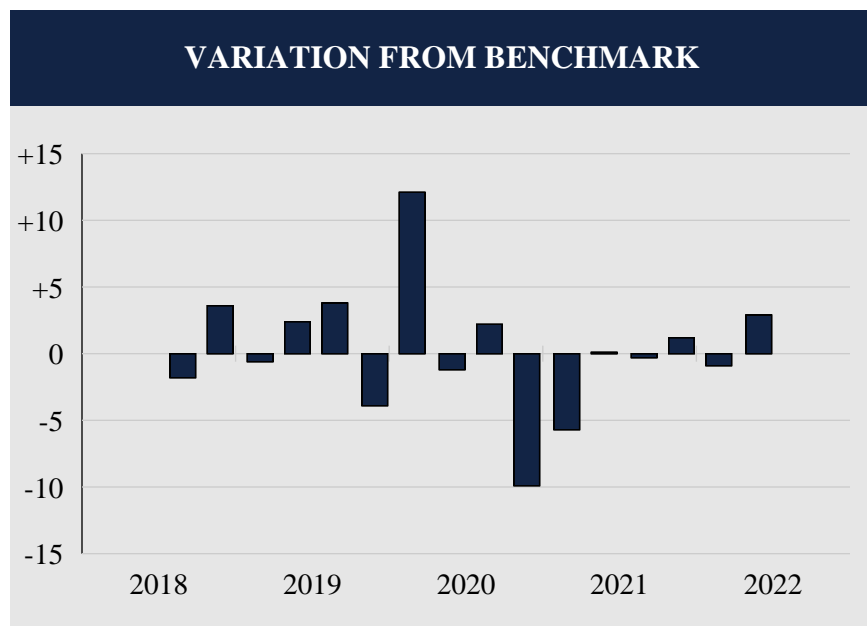


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.8	-9.4	-7.1	-9.4	3.2	---
(RANK)	(9)	(5)	(5)	(6)	(37)	---
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US V	-11.7	-11.4	-10.2	-12.1	1.2	1.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9

Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$11,687,903, a decrease of \$2,568,201 from the March ending value of \$14,256,104. Last quarter, the account recorded total net withdrawals of \$3,176 in addition to \$2,565,025 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$51,145 and realized and unrealized capital losses totaling \$2,616,170.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the WCM Focused Growth International portfolio lost 18.0%, which was 4.3% less than the MSCI All Country World ex US Net Index's return of -13.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing year, the portfolio returned -25.7%, which was 6.3% less than the benchmark's -19.4% performance, and ranked in the 73rd percentile. Since September 2013, the account returned 9.7% per annum and ranked in the 2nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-18.0	-25.7	6.8	9.7	----	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(73)	(11)	(4)	----	(2)
Total Portfolio - Net	-18.2	-26.3	6.1	8.9	----	8.9
ACWI ex US Net	-13.7	-19.4	1.4	2.5	4.8	2.9
International Equity - Gross	-18.0	-25.7	6.8	9.7	----	9.7
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(73)	(11)	(4)	----	(2)
ACWI ex US Net	-13.7	-19.4	1.4	2.5	4.8	2.9

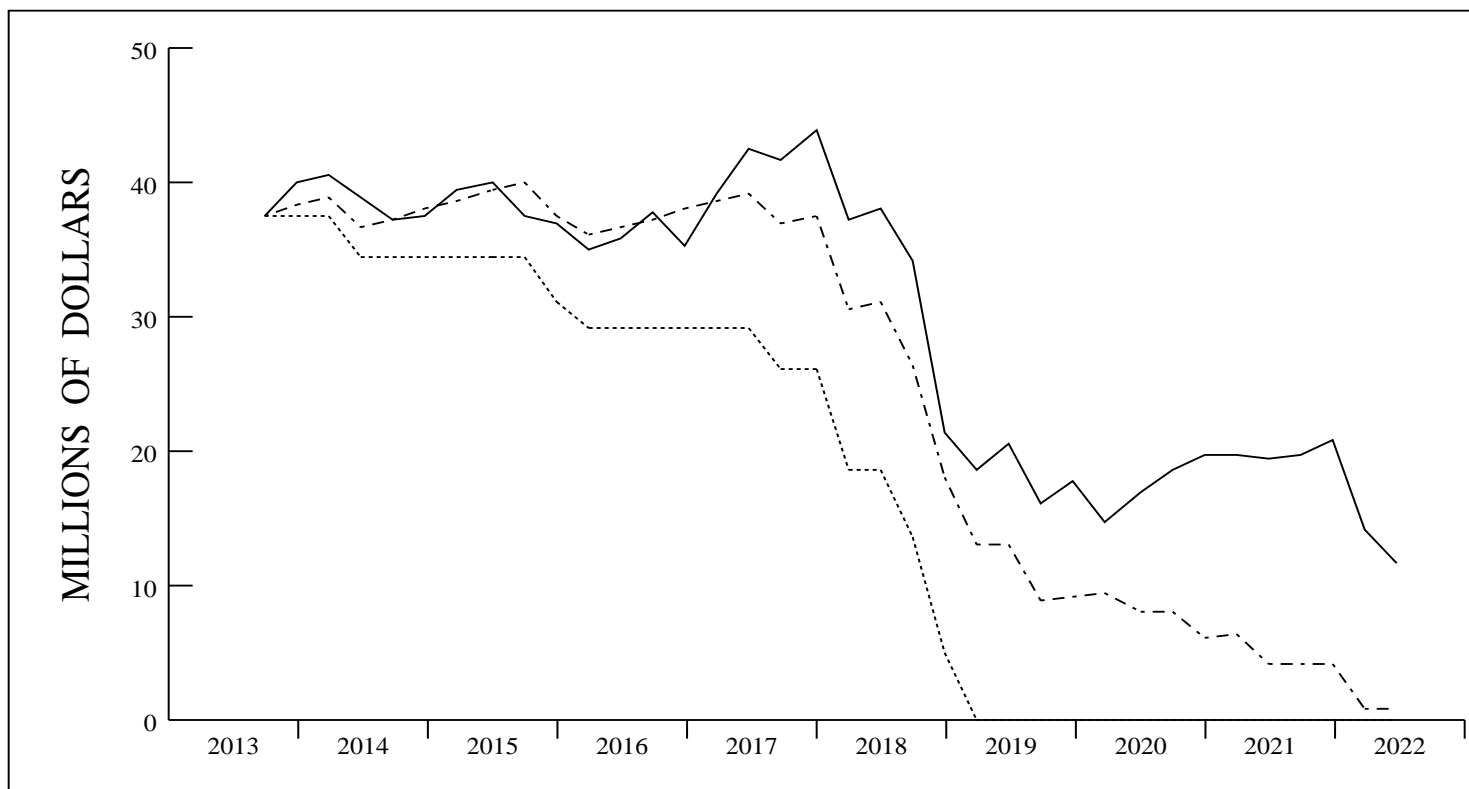
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,687,903
Total Portfolio	100.0%	\$ 11,687,903

INVESTMENT RETURN

Market Value 3/2022	\$ 14,256,104
Contribs / Withdrawals	- 3,176
Income	51,145
Capital Gains / Losses	- 2,616,170
Market Value 6/2022	\$ 11,687,903

INVESTMENT GROWTH

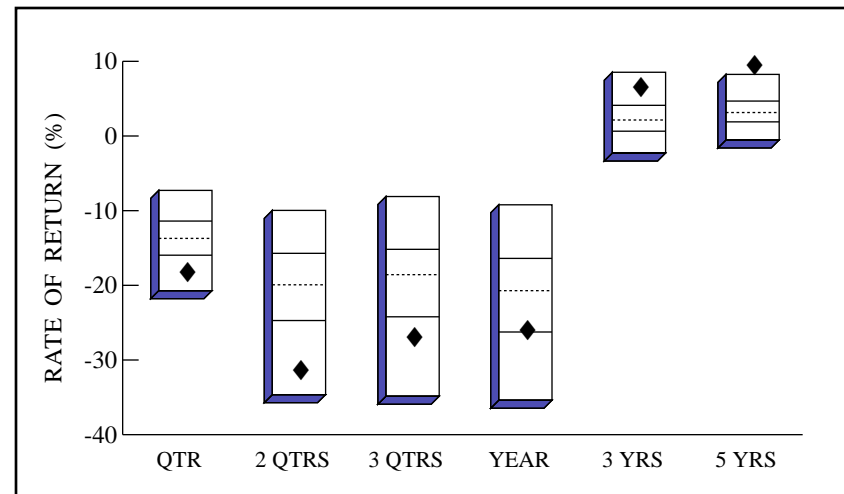
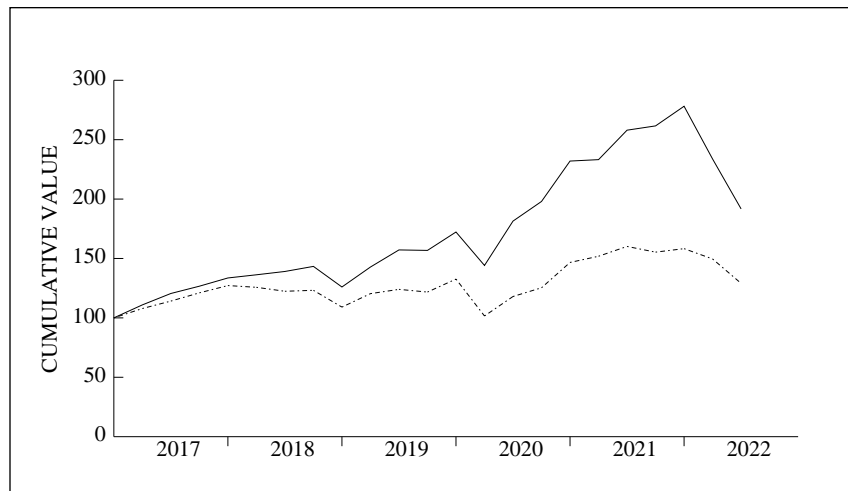


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

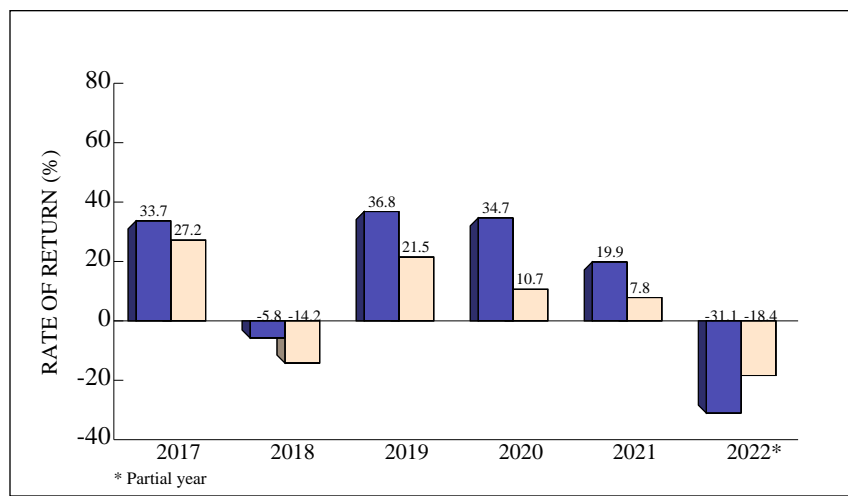
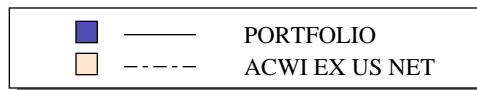
VALUE ASSUMING
 BLENDED RATE \$ 875,063

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 14,256,104	\$ 37,653,208
NET CONTRIBUTIONS	- 3,176	- 51,787,196
<u>INVESTMENT RETURN</u>	<u>- 2,565,025</u>	<u>25,821,891</u>
ENDING VALUE	\$ 11,687,903	\$ 11,687,903
INCOME	51,145	3,539,243
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,616,170</u>	<u>22,282,648</u>
INVESTMENT RETURN	- 2,565,025	25,821,891

TOTAL RETURN COMPARISONS



International Equity Universe

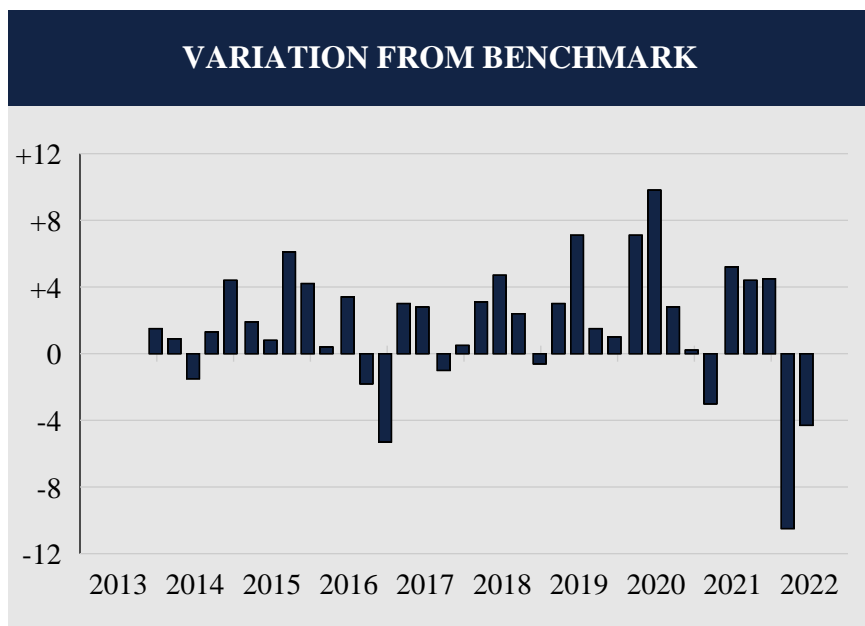


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-18.0	-31.1	-26.7	-25.7	6.8	9.7
(RANK)	(89)	(91)	(82)	(73)	(11)	(4)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
ACWI ex US N	-13.7	-18.4	-16.9	-19.4	1.4	2.5

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
6/22	-18.0	-13.7	-4.3

Total Quarters Observed	35
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	8
Batting Average	.771

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,019,832, a decrease of \$716,735 from the March ending value of \$6,736,567. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$716,735. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio lost 10.6%, which was 0.7% greater than the MSCI Emerging Market Index's return of -11.3% and ranked in the 24th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -25.3%, which was 0.3% less than the benchmark's -25.0% performance, and ranked in the 52nd percentile. Since December 2018, the account returned 3.3% per annum and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-10.6	-25.3	0.5	----	----	3.4
<i>EMERGING MARKETS RANK</i>	(24)	(52)	(71)	----	----	(67)
Total Portfolio - Net	-10.7	-25.4	0.4	----	----	3.2
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	3.8
Emerging Markets Equity - Gross	-10.6	-25.3	0.5	----	----	3.4
<i>EMERGING MARKETS RANK</i>	(24)	(52)	(71)	----	----	(67)
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	3.8

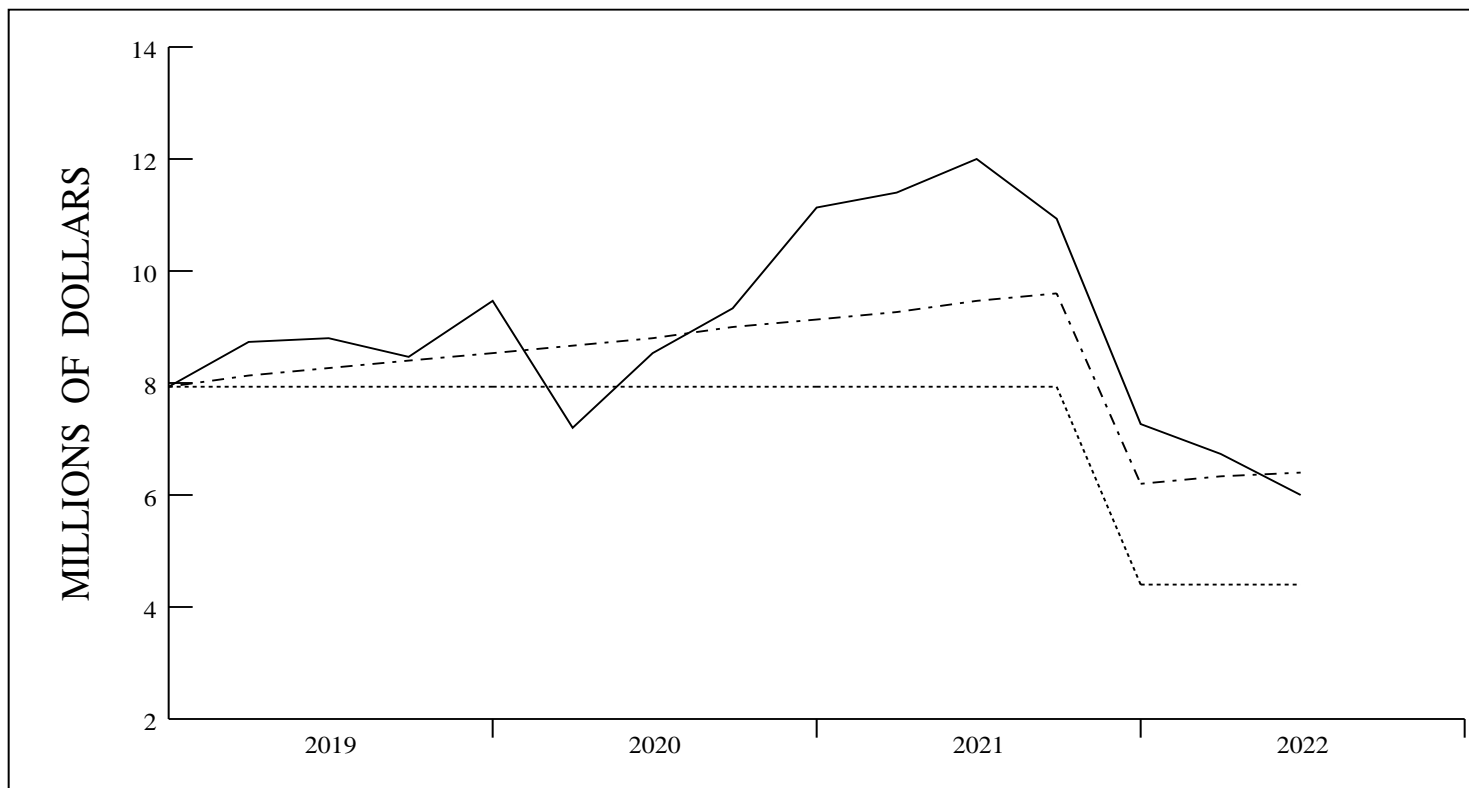
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,019,832
Total Portfolio	100.0%	\$ 6,019,832

INVESTMENT RETURN

Market Value 3/2022	\$ 6,736,567
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-716,735
Market Value 6/2022	\$ 6,019,832

INVESTMENT GROWTH

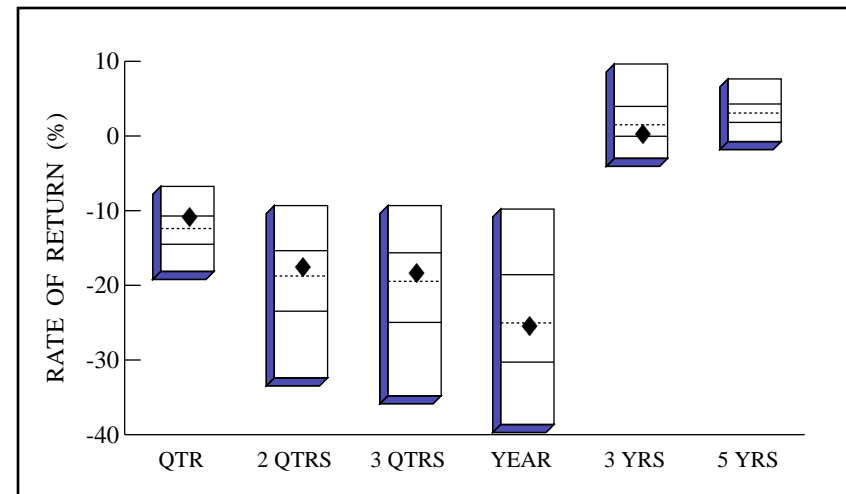
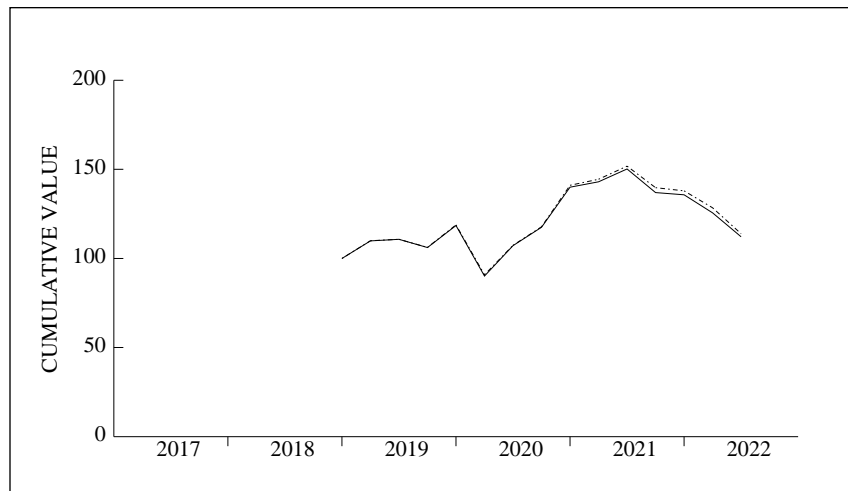


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

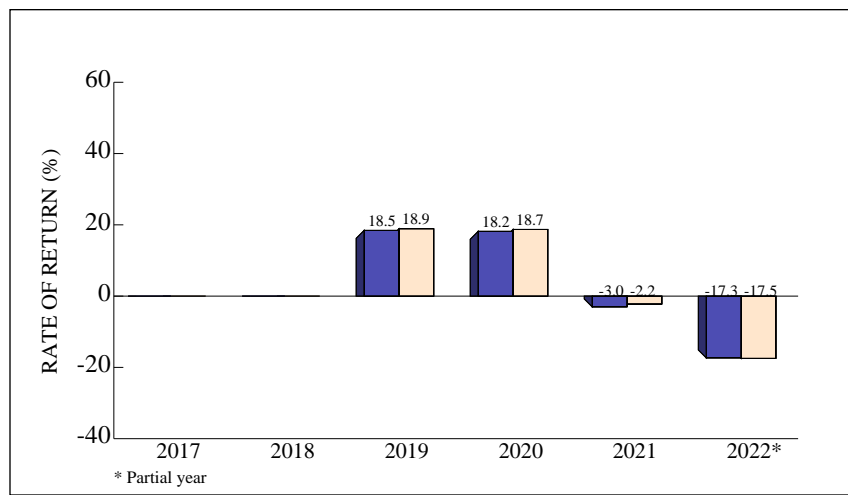
VALUE ASSUMING
 BLENDED RATE \$ 6,464,906

	LAST QUARTER	PERIOD 12/18 - 6/22
BEGINNING VALUE	\$ 6,736,567	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	-716,735	1,559,764
ENDING VALUE	\$ 6,019,832	\$ 6,019,832
INCOME	0	0
CAPITAL GAINS (LOSSES)	-716,735	1,559,764
INVESTMENT RETURN	-716,735	1,559,764

TOTAL RETURN COMPARISONS



Emerging Markets Universe



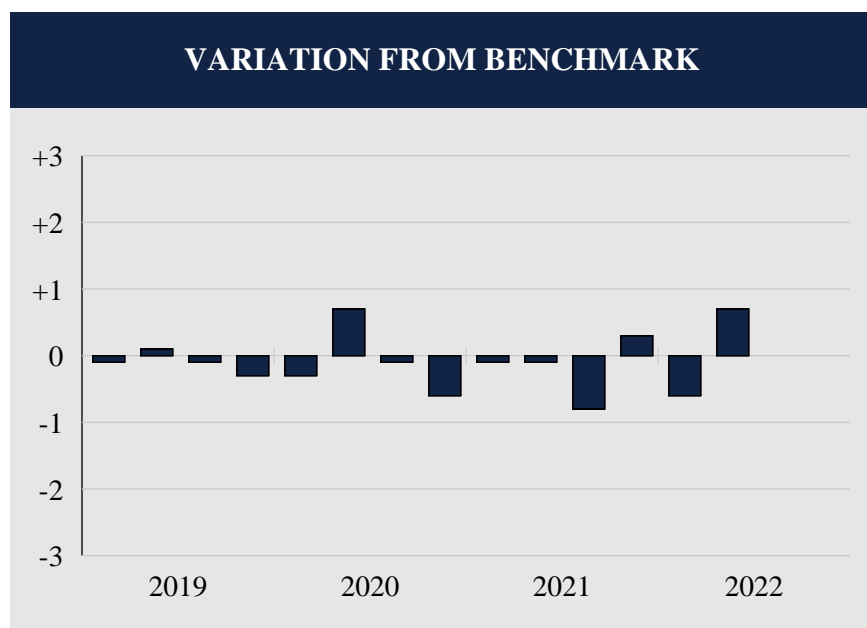
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.6	-17.3	-18.1	-25.3	0.5	---
(RANK)	(24)	(39)	(42)	(52)	(71)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

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
6/22	-10.6	-11.3	0.7

Total Quarters Observed	14
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	10
Batting Average	.286

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,456,220, a decrease of \$1,211,781 from the March ending value of \$10,668,001. Last quarter, the account recorded total net withdrawals of \$146,126 in addition to \$1,065,655 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$146,126 and realized and unrealized capital losses totaling \$1,211,781.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 10.1%, which was 1.2% greater than the MSCI Emerging Market Index's return of -11.3% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -28.0%, which was 3.0% less than the benchmark's -25.0% performance, and ranked in the 70th percentile. Since December 2018, the account returned 3.2% per annum and ranked in the 69th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-10.1	-28.0	-0.7	----	----	3.2
<i>EMERGING MARKETS RANK</i>	(18)	(70)	(85)	----	----	(69)
Total Portfolio - Net	-10.2	-28.4	-1.2	----	----	2.6
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	3.8
Emerging Markets Equity - Gross	-10.1	-28.0	-0.7	----	----	3.2
<i>EMERGING MARKETS RANK</i>	(18)	(70)	(85)	----	----	(69)
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	3.8

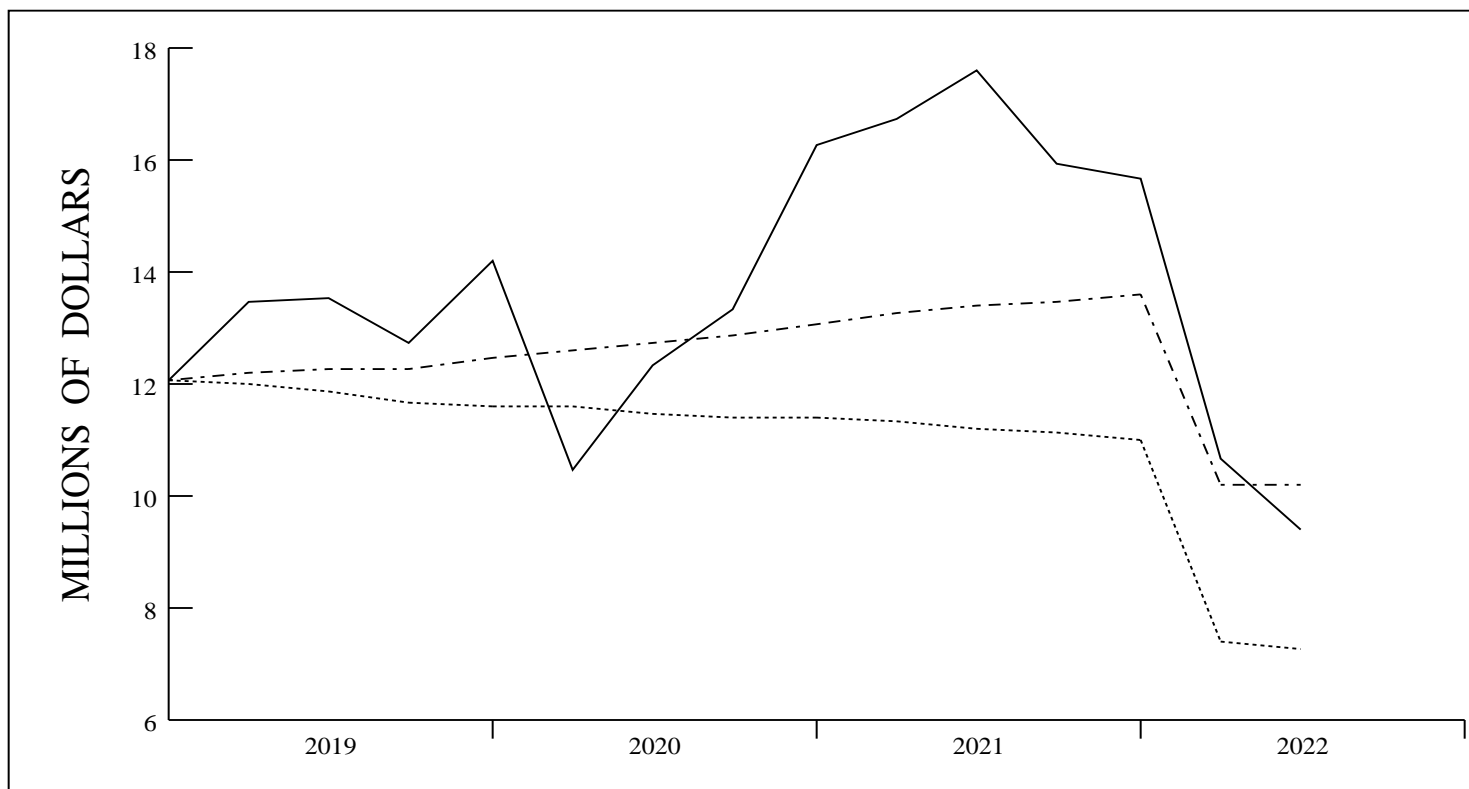
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,456,220
Total Portfolio	100.0%	\$ 9,456,220

INVESTMENT RETURN

Market Value 3/2022	\$ 10,668,001
Contribs / Withdrawals	-146,126
Income	146,126
Capital Gains / Losses	- 1,211,781
Market Value 6/2022	\$ 9,456,220

INVESTMENT GROWTH

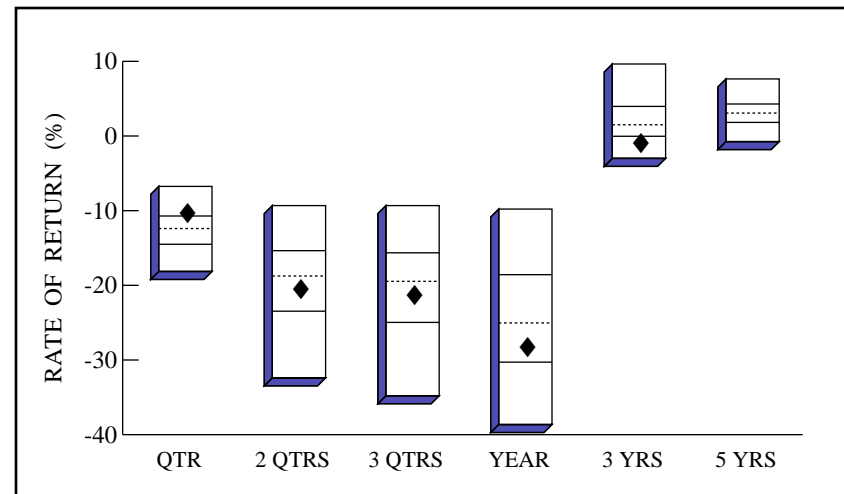
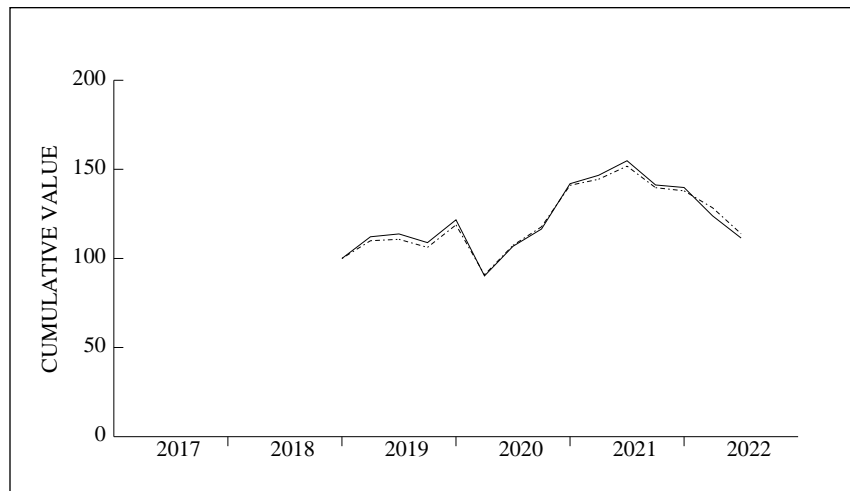


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

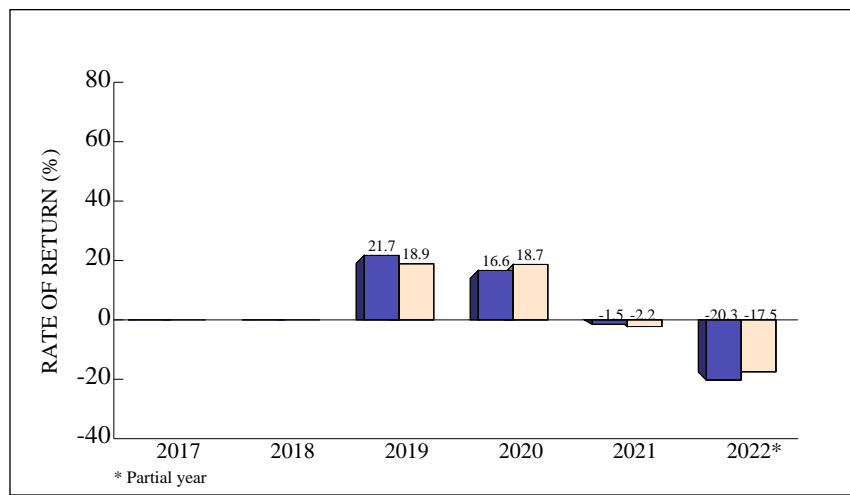
VALUE ASSUMING
 BLENDED RATE \$ 10,265,832

	LAST QUARTER	PERIOD 12/18 - 6/22
BEGINNING VALUE	\$ 10,668,001	\$ 12,075,059
NET CONTRIBUTIONS	-146,126	-4,767,566
INVESTMENT RETURN	-1,065,655	2,148,727
ENDING VALUE	\$ 9,456,220	\$ 9,456,220
INCOME	146,126	1,202,904
CAPITAL GAINS (LOSSES)	-1,211,781	945,823
INVESTMENT RETURN	-1,065,655	2,148,727

TOTAL RETURN COMPARISONS



Emerging Markets Universe

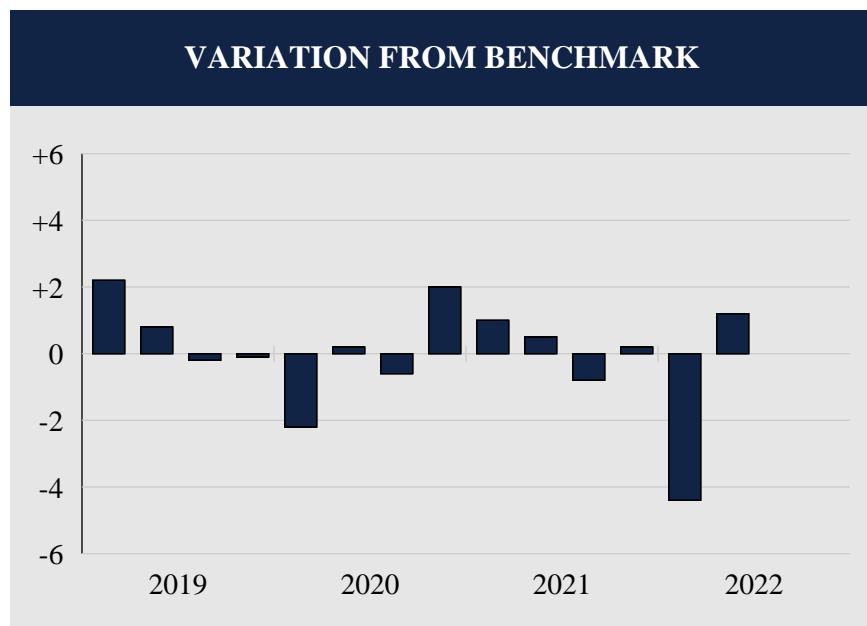


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.1	-20.3	-21.1	-28.0	-0.7	---
(RANK)	(18)	(60)	(56)	(70)	(85)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
MSCI EM	-11.3	-17.5	-18.5	-25.0	0.9	2.5

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	9.1	9.7	-0.6
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2

Total Quarters Observed	14
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	6
Batting Average	.571

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

INVESTMENT RETURN

The March and June 2022 statements were not available at the time of this report. The December 2021 value was carried forward.

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,544,950.

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 3.4%, which was 7.3% less than the benchmark's 10.7% performance. Since March 2012, the account returned 3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.7% over the same period.

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:		1.88%	Report as of:
Market Value:	\$	4,544,950	6/30/2022
Total Commitment:	\$	6,000,000	Last Statement:
Unfunded Commitment:	\$	746,557	12/31/2021

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	\$ 45,805
Total	\$ 5,253,443	\$ 1,609,196	\$ 559,983

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	3.4	-1.8	2.5	4.1	3.8
Total Portfolio - Net	0.0	2.9	-2.6	1.6	3.0	2.7
Cambridge PE	0.0	10.7	21.9	18.8	16.1	15.7
Private Equity - Gross	0.0	3.4	-1.8	2.5	4.1	3.8
Cambridge PE	0.0	10.7	21.9	18.8	16.1	15.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,544,950
Total Portfolio	100.0%	\$ 4,544,950

INVESTMENT RETURN

Market Value 3/2022	\$ 4,544,950
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 4,544,950

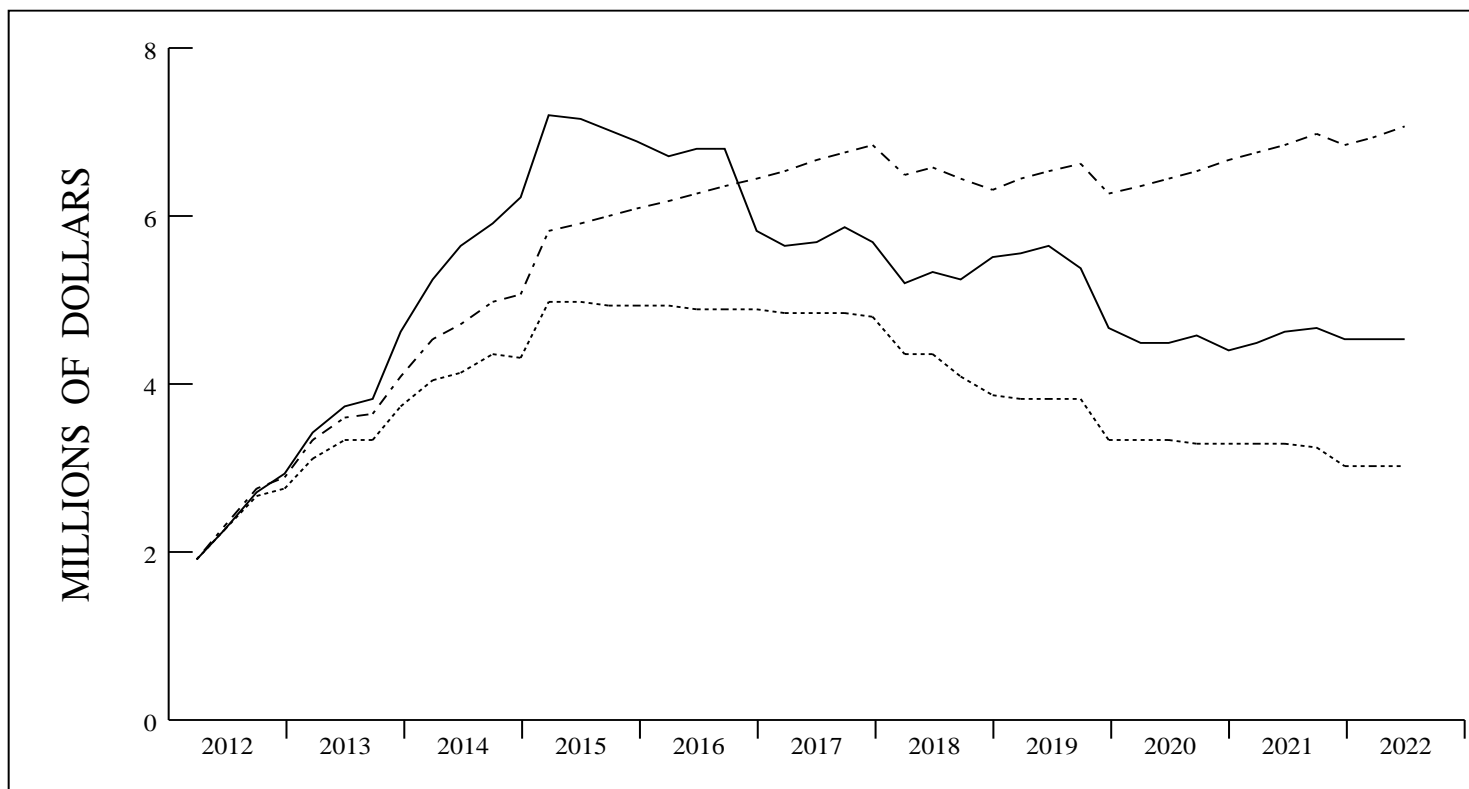
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY					
	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	6.4	-1.3	2.7	3.9
Total Portfolio - Net	0.0	5.7	-2.2	1.8	2.8
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1
Private Equity - Gross	0.0	6.4	-1.3	2.7	3.9
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 4,544,950
Total Portfolio	100.0%	\$ 4,544,950

INVESTMENT RETURN	
Market Value 3/2022	\$ 4,544,950
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 4,544,950

INVESTMENT GROWTH



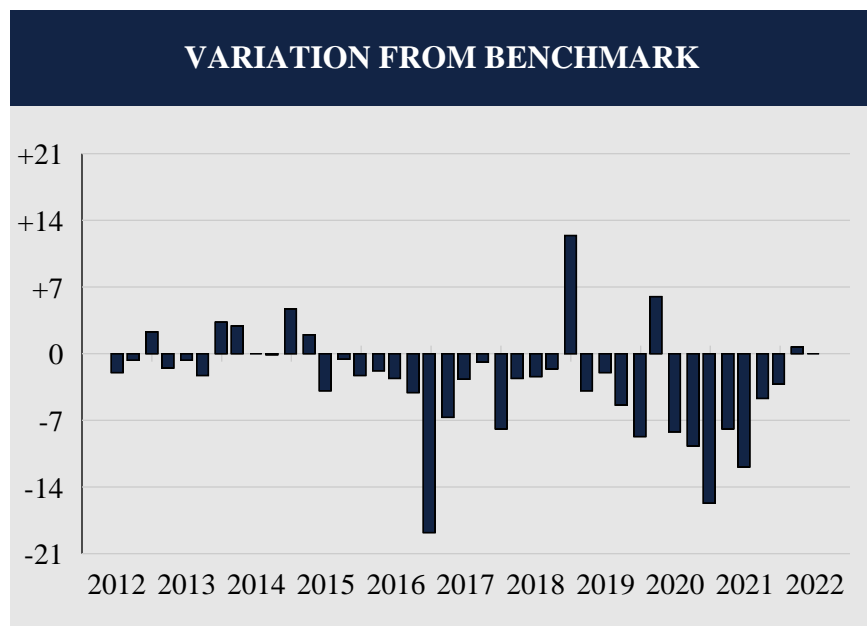
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 7,094,706

	LAST QUARTER	PERIOD 3/12 - 6/22
BEGINNING VALUE	\$ 4,544,950	\$ 1,931,469
NET CONTRIBUTIONS	0	1,109,111
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,504,370</u>
ENDING VALUE	\$ 4,544,950	\$ 4,544,950
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,504,370</u>
INVESTMENT RETURN	0	1,504,370

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	41
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	31
Batting Average	.244

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	2.1	5.3	-3.2
3/22	0.0	-0.7	0.7
6/22	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund IV portfolio was valued at \$1,190,427.

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 -4.4%, which was 15.1% less than the benchmark's 10.7% performance. Since March 2007, the account returned 11.4% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.8% over the same period.

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

Net IRR Since Inception:	11.09%	Report as of:	6/30/2022
Market Value:	\$ 1,190,427	Last Statement:	3/31/2022
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest</u>		<u>Fees</u>
			<u>Received / (Paid)</u>		
2007	\$ 650,000	\$ -	\$ (3,682)	\$	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$	\$ 21,516
2022	\$ -	\$ 80,000	\$ -	\$	\$ 9,682
Total	\$ 4,825,000	\$ 8,316,442	\$ 22,070	\$	\$ 621,695

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-4.4	20.6	17.3	16.5	11.4
Total Portfolio - Net	0.0	-5.3	19.4	16.1	15.0	7.9
Cambridge PE	0.0	10.7	21.9	18.8	16.1	12.8
Private Equity - Gross	0.0	-4.4	20.6	17.3	16.5	11.4
Cambridge PE	0.0	10.7	21.9	18.8	16.1	12.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,190,427
Total Portfolio	100.0%	\$ 1,190,427

INVESTMENT RETURN

Market Value 3/2022	\$ 1,190,427
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 1,190,427

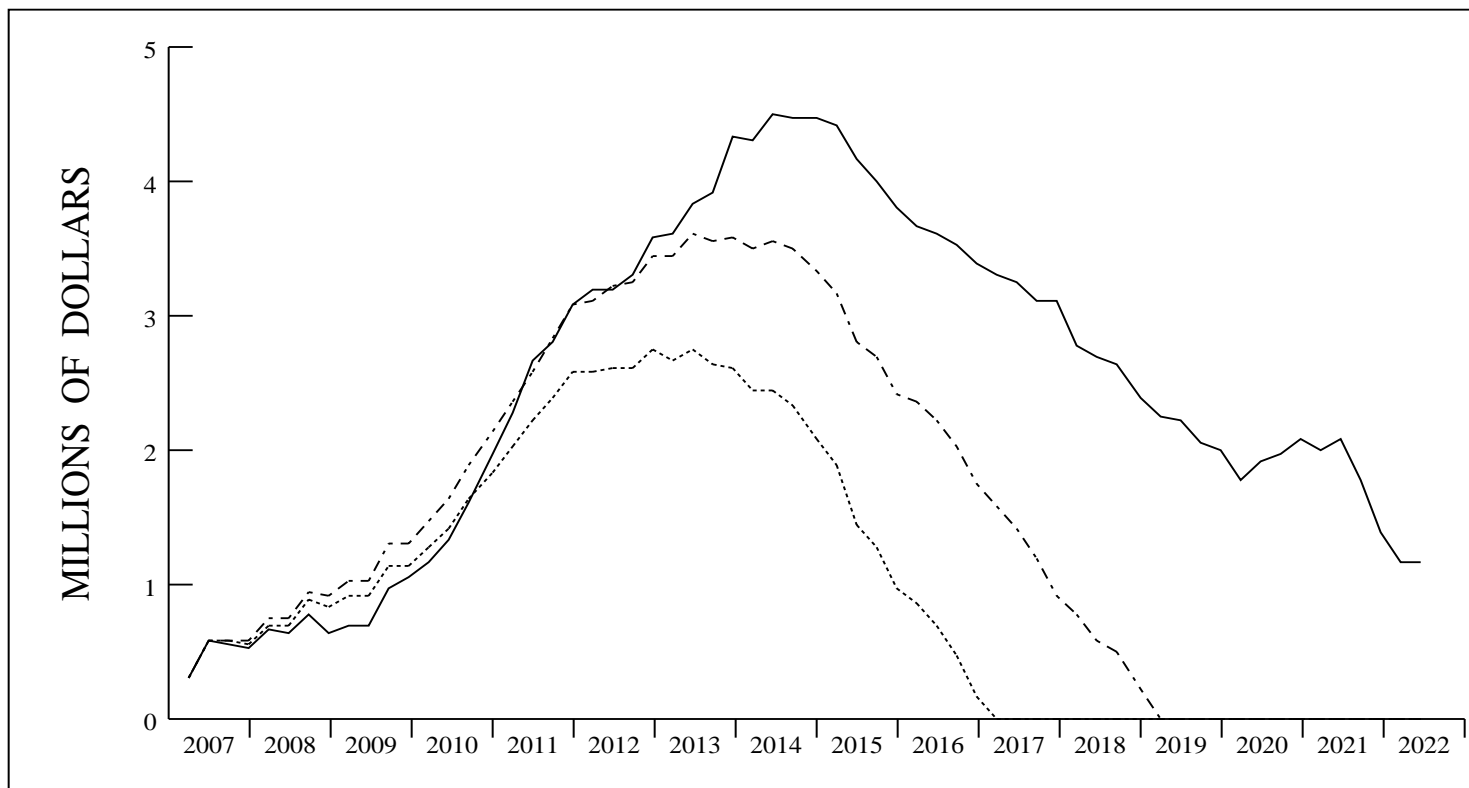
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-8.9	8.8	22.6	18.1	16.5	11.6
Total Portfolio - Net	-9.2	7.5	21.2	16.8	14.8	8.1
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1	13.0
Private Equity - Gross	-8.9	8.8	22.6	18.1	16.5	11.6
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1	13.0

ASSET ALLOCATION		
Private Equity	100.0%	\$ 1,190,427
Total Portfolio	100.0%	\$ 1,190,427

INVESTMENT RETURN	
Market Value 3/2022	\$ 1,397,977
Contribs / Withdrawals	- 84,841
Income	0
Capital Gains / Losses	-122,709
Market Value 6/2022	\$ 1,190,427

INVESTMENT GROWTH



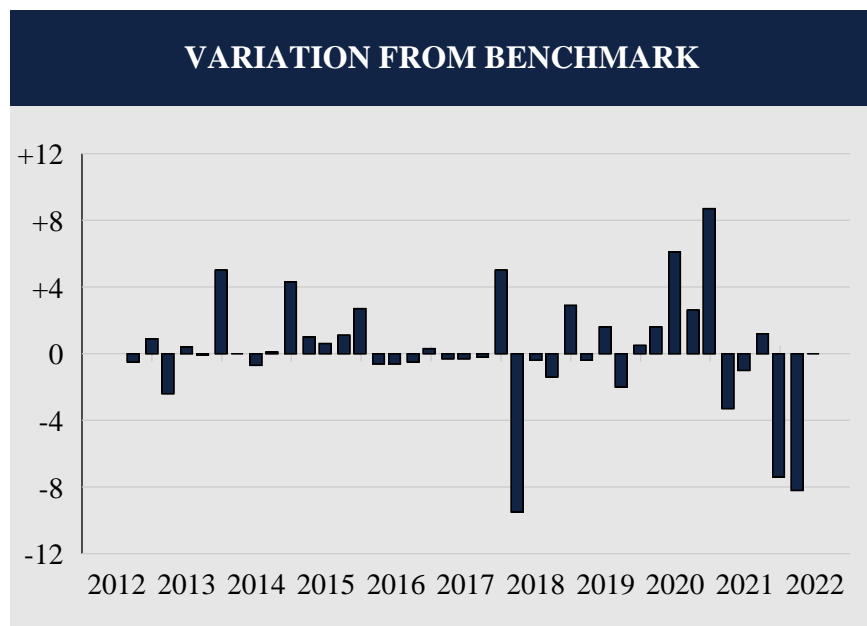
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -2,672,421

	LAST QUARTER	PERIOD 3/07 - 6/22
BEGINNING VALUE	\$ 1,190,427	\$ 315,118
NET CONTRIBUTIONS	0	- 4,465,795
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,341,104</u>
ENDING VALUE	\$ 1,190,427	\$ 1,190,427
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,315,352</u>
INVESTMENT RETURN	0	5,341,104

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
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	-2.1	5.3	-7.4
3/22	-8.9	-0.7	-8.2
6/22	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund VI portfolio was valued at \$4,177,759, a decrease of \$165,000 from the March ending value of \$4,342,759. Last quarter, the account recorded total net withdrawals of \$165,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 6.5%, which was 4.2% below the benchmark's 10.7% return. Since June 2013, the portfolio returned 20.7% annualized, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	23.91%	Report as of:
Market Value:	\$ 4,177,759	6/30/2022
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 360,000	3/31/2022

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ -	\$ 384,000	\$ 12,150
Total	\$ 2,640,000	\$ 3,067,930	\$ 261,300

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	6.5	33.8	29.9	----	20.7
Total Portfolio - Net	0.0	6.2	32.9	28.7	----	14.4
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1
Private Equity - Gross	0.0	6.5	33.8	29.9	----	20.7
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,177,759
Total Portfolio	100.0%	\$ 4,177,759

INVESTMENT RETURN

Market Value 3/2022	\$ 4,342,759
Contribs / Withdrawals	-165,000
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 4,177,759

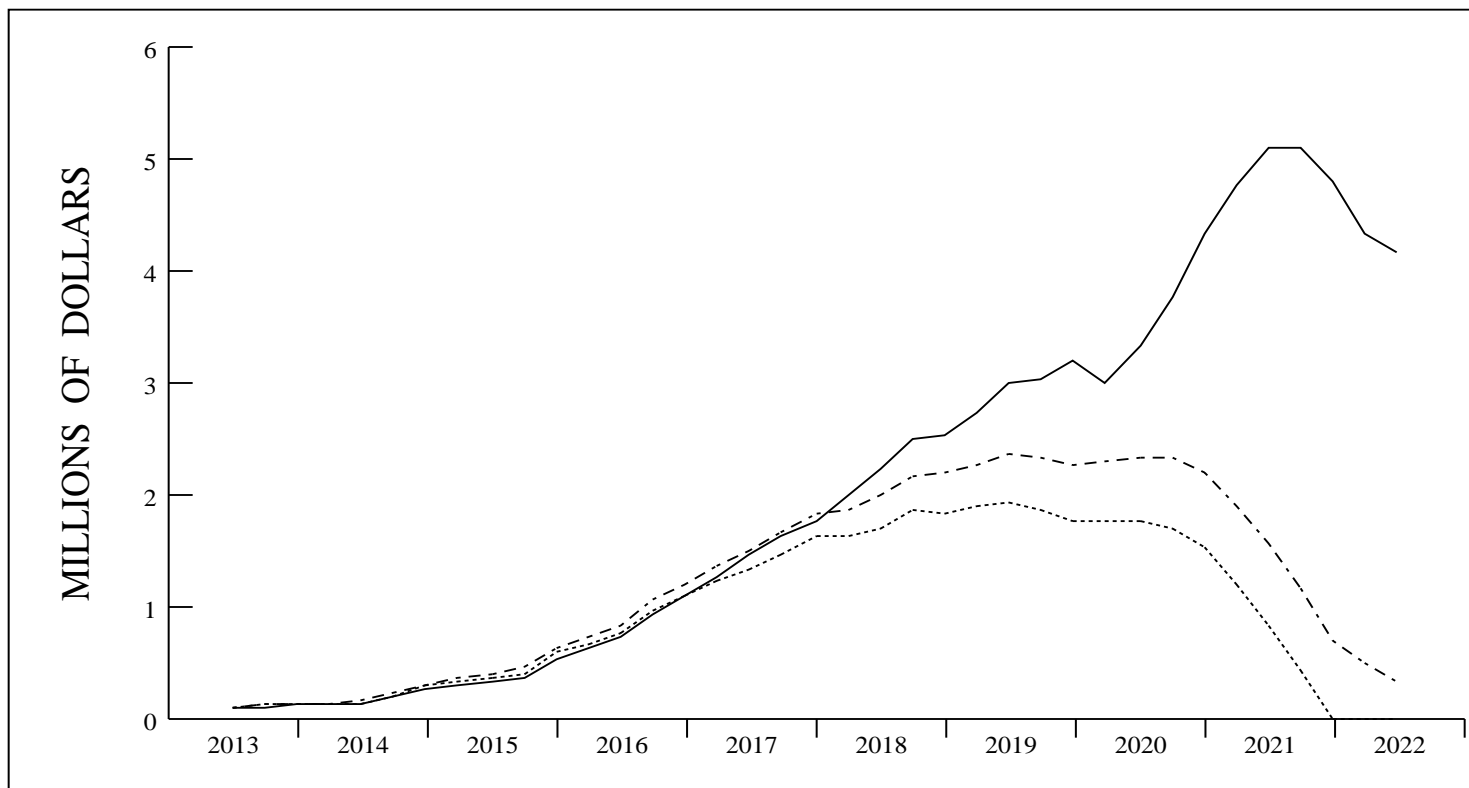
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-5.1	23.1	37.3	31.1	----	21.4
Total Portfolio - Net	-5.2	22.5	36.4	29.7	----	14.8
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1	16.6
Private Equity - Gross	-5.1	23.1	37.3	31.1	----	21.4
Cambridge PE (Lag)	-0.7	27.1	23.3	19.7	16.1	16.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 4,342,759
Total Portfolio	100.0%	\$ 4,342,759

INVESTMENT RETURN	
Market Value 3/2022	\$ 4,807,533
Contribs / Withdrawals	-219,000
Income	0
Capital Gains / Losses	-245,774
Market Value 6/2022	\$ 4,342,759

INVESTMENT GROWTH



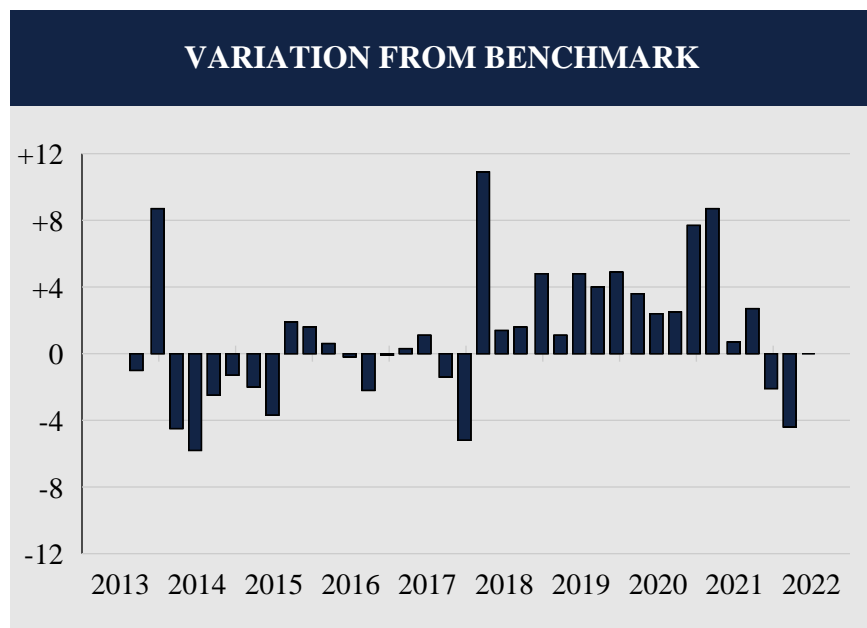
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 359,918

	LAST QUARTER	PERIOD 6/13 - 6/22
BEGINNING VALUE	\$ 4,342,759	\$ 120,000
NET CONTRIBUTIONS	-165,000	-547,930
INVESTMENT RETURN	0	4,605,689
ENDING VALUE	\$ 4,177,759	\$ 4,177,759
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,605,689
INVESTMENT RETURN	0	4,605,689

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	36
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	14
Batting Average	.611

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	3.2	5.3	-2.1
3/22	-5.1	-0.7	-4.4
6/22	0.0	0.0	0.0

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$5,180,301, representing an increase of \$139,219 from the March quarter's ending value of \$5,041,082. Last quarter, the Fund posted withdrawals totaling \$29,327, which partially offset the portfolio's net investment return of \$168,546. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$168,546.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors American Strategic Value Realty Fund returned 3.3%, which was 1.5% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 26.5%, which was 3.0% below the benchmark's 29.5% 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 12.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.3	26.5	13.7	----	----
Total Portfolio - Net	2.8	21.5	11.4	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
Real Estate - Gross	3.3	26.5	13.7	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2

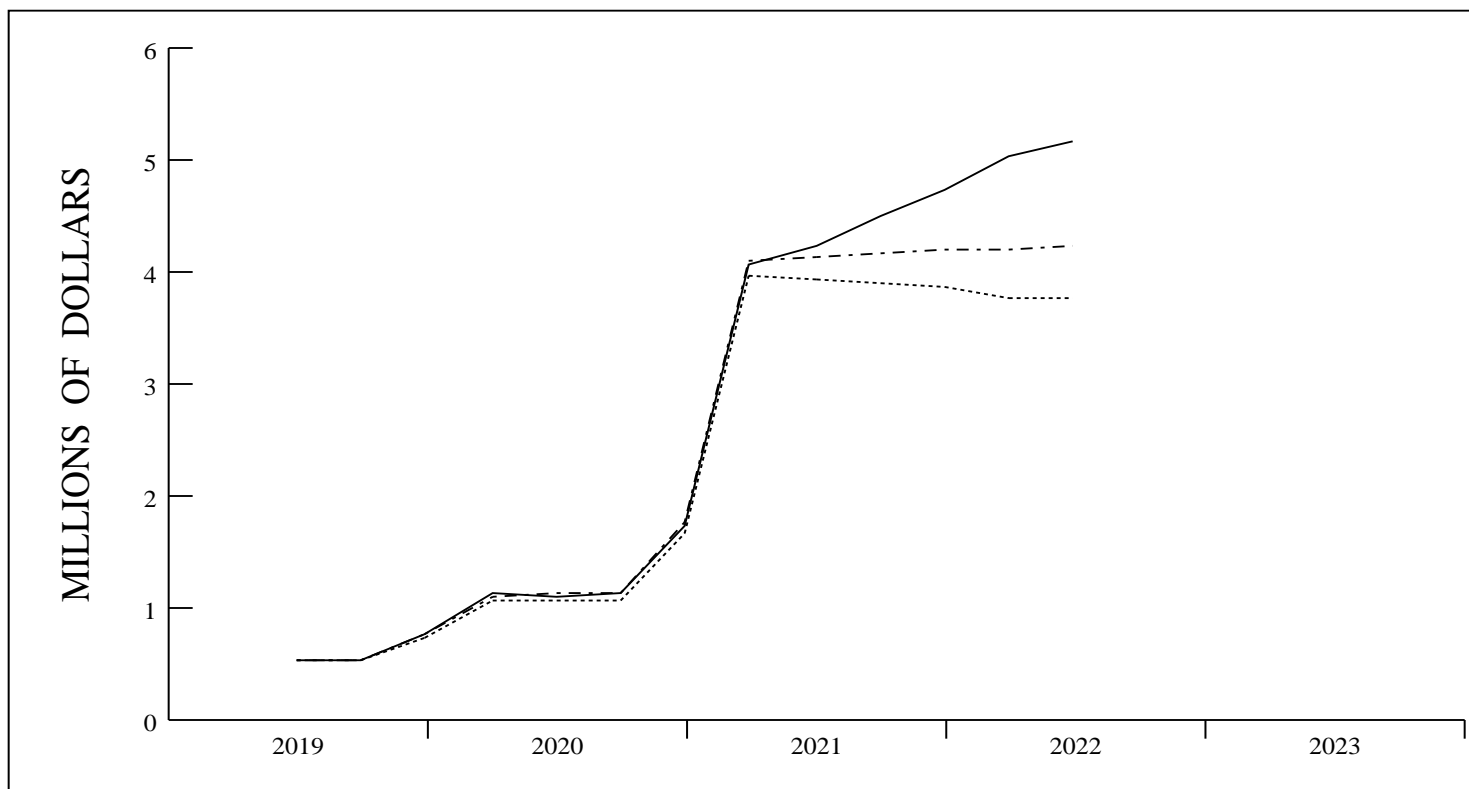
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,180,301
Total Portfolio	100.0%	\$ 5,180,301

INVESTMENT RETURN

Market Value 3/2022	\$ 5,041,082
Contribs / Withdrawals	- 29,327
Income	0
Capital Gains / Losses	168,546
Market Value 6/2022	\$ 5,180,301

INVESTMENT GROWTH



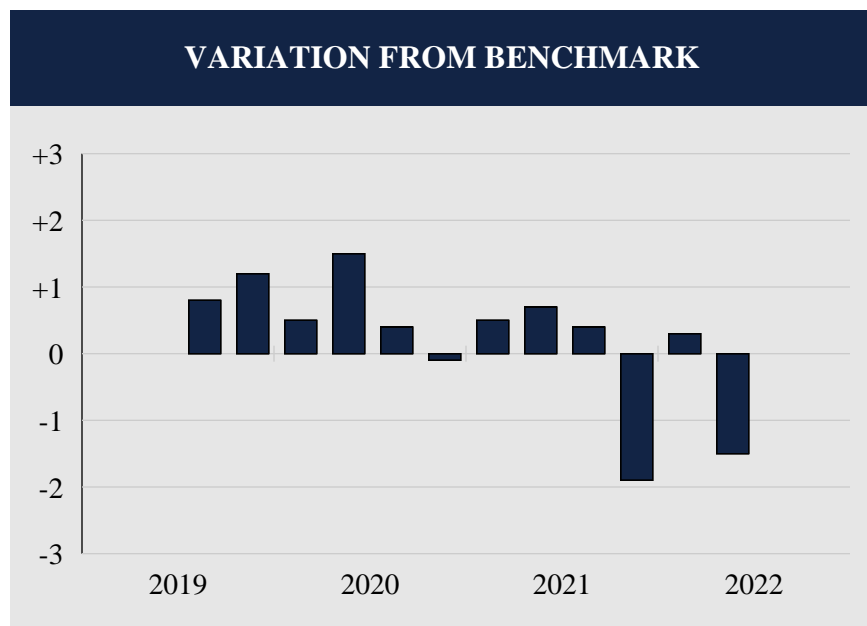
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,255,528

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,041,082	\$ 556,374
NET CONTRIBUTIONS	- 29,327	3,212,522
INVESTMENT RETURN	<u>168,546</u>	<u>1,411,405</u>
ENDING VALUE	\$ 5,180,301	\$ 5,180,301
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>168,546</u>	<u>1,411,405</u>
INVESTMENT RETURN	168,546	1,411,405

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	2.7	1.5	1.2
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$7,286,390, representing an increase of \$438,443 from the March quarter's ending value of \$6,847,947. Last quarter, the Fund posted withdrawals totaling \$54,902, which partially offset the portfolio's net investment return of \$493,345. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$493,345.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned 7.2%, which was 2.4% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 31.7%, which was 2.2% above the benchmark's 29.5% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	7.2	31.7	14.9	----	----	13.0
Total Portfolio - Net	7.0	27.2	12.8	----	----	11.1
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.8
Real Estate - Gross	7.2	31.7	14.9	----	----	13.0
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.8

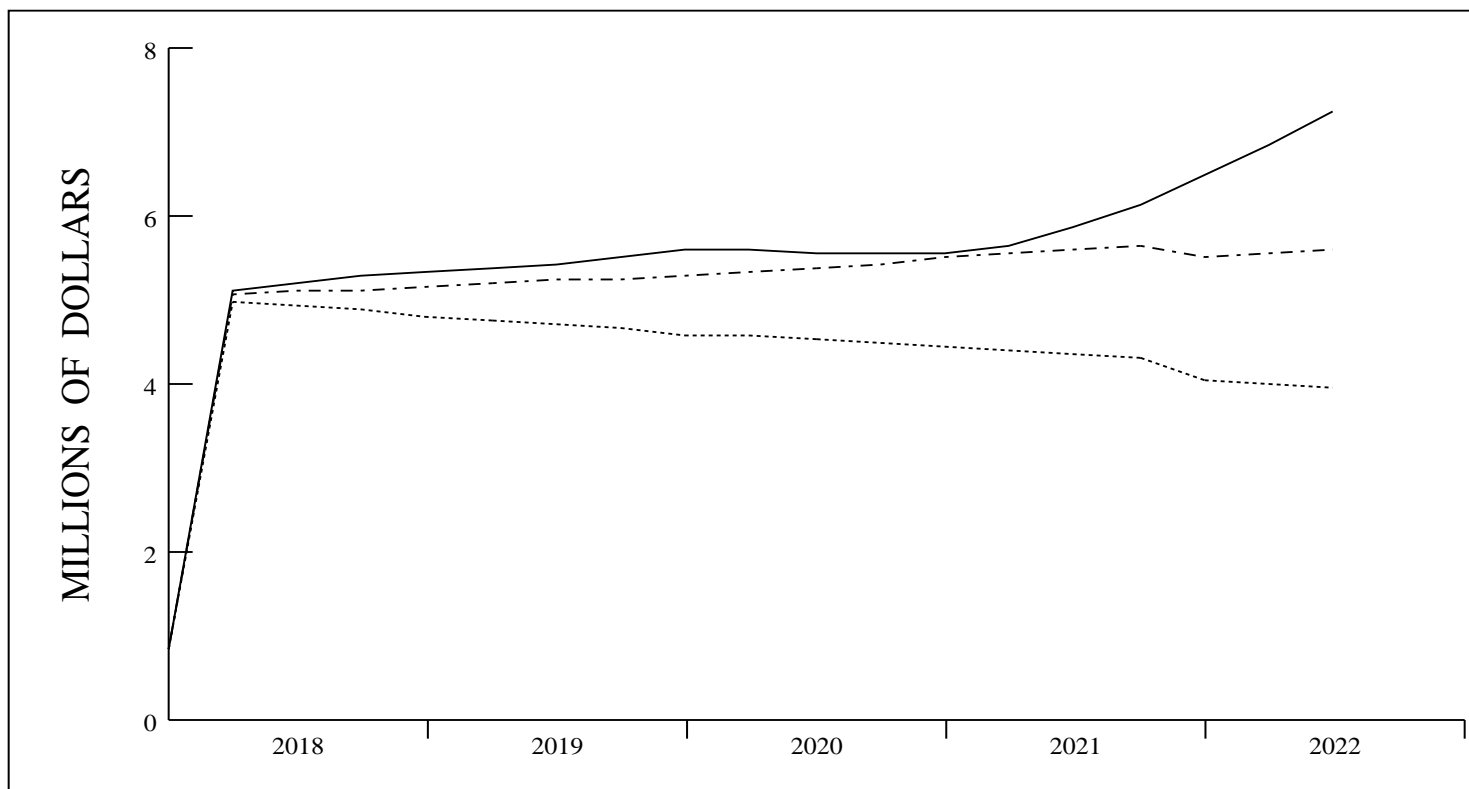
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,286,390
Total Portfolio	100.0%	\$ 7,286,390

INVESTMENT RETURN

Market Value 3/2022	\$ 6,847,947
Contribs / Withdrawals	- 54,902
Income	0
Capital Gains / Losses	493,345
Market Value 6/2022	\$ 7,286,390

INVESTMENT GROWTH



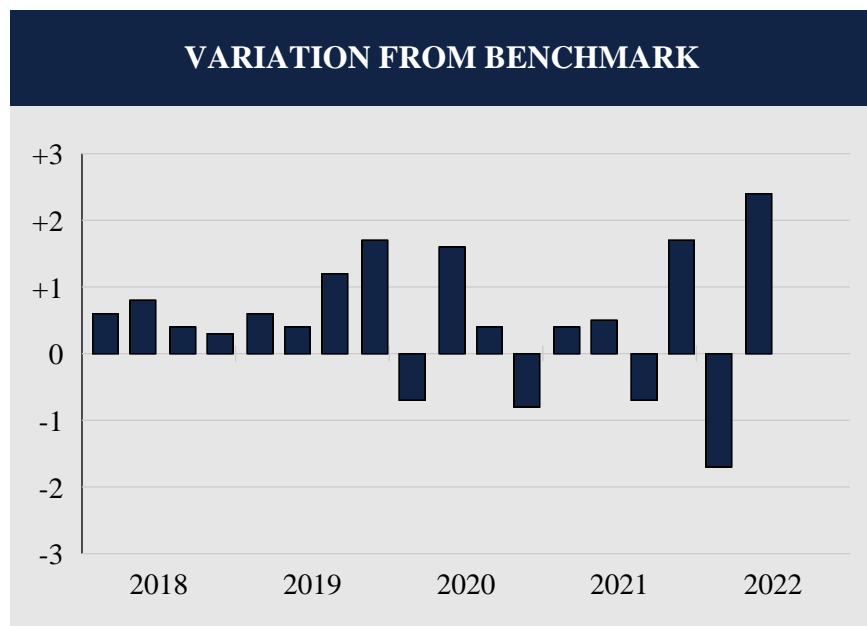
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,605,020

	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	\$ 6,847,947	\$ 881,489
NET CONTRIBUTIONS	- 54,902	3,104,943
INVESTMENT RETURN	493,345	3,299,958
ENDING VALUE	\$ 7,286,390	\$ 7,286,390
INCOME	0	0
CAPITAL GAINS (LOSSES)	493,345	3,299,958
INVESTMENT RETURN	493,345	3,299,958

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
6/22	7.2	4.8	2.4

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$12,879,756, representing an increase of \$505,153 from the March quarter's ending value of \$12,374,603. Last quarter, the Fund posted withdrawals totaling \$96,656, which partially offset the portfolio's net investment return of \$601,809. Income receipts totaling \$64,215 plus net realized and unrealized capital gains of \$537,594 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Invesco Core Real Estate account gained 4.9%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 27.2%, which was 2.3% below the benchmark's 29.5% performance. Since September 2017, the portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	4.9	27.2	11.6	----	----	10.2
Total Portfolio - Net	4.6	26.0	10.5	----	----	9.1
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.7
Real Estate - Gross	4.9	27.2	11.6	----	----	10.2
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.7

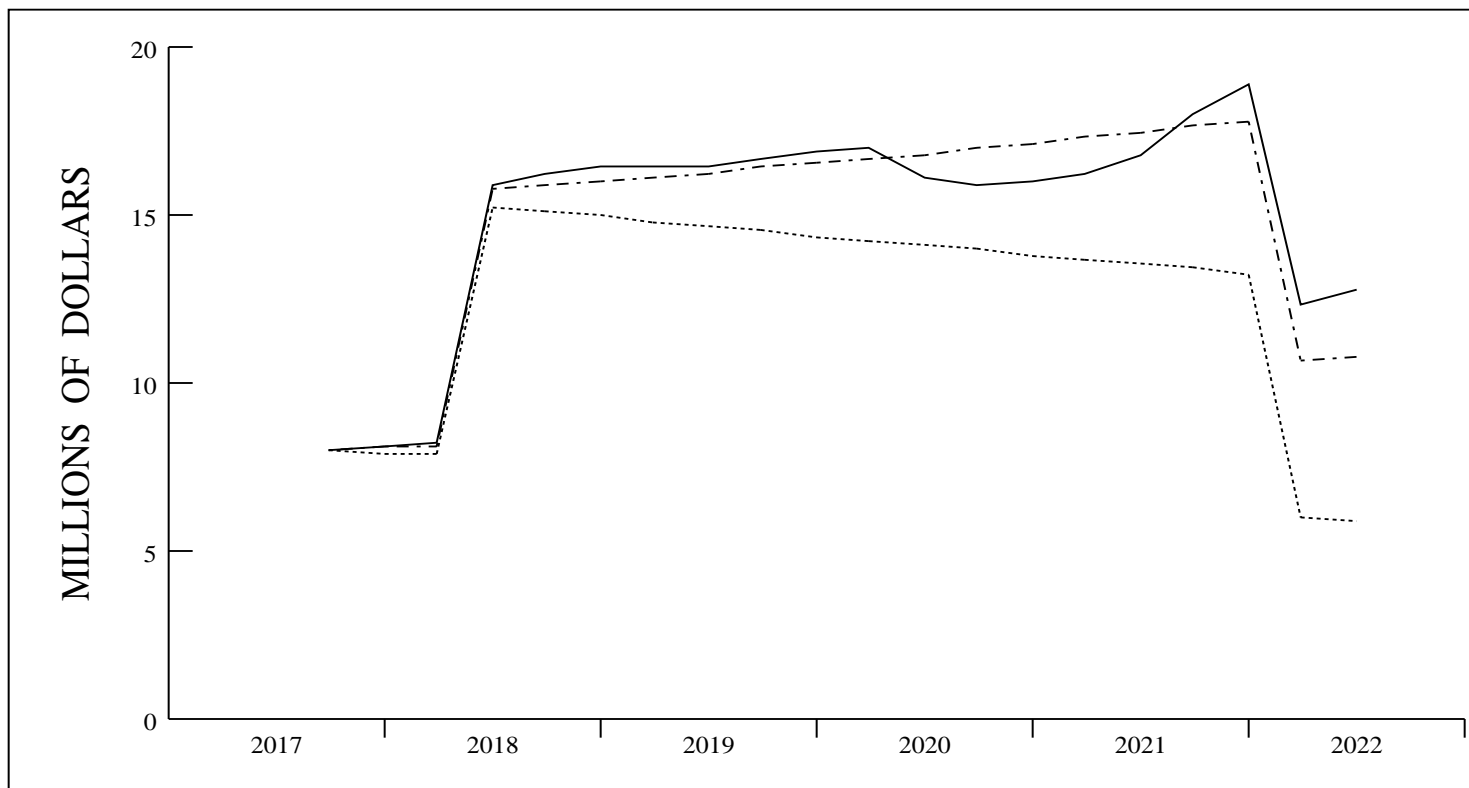
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,879,756
Total Portfolio	100.0%	\$ 12,879,756

INVESTMENT RETURN

Market Value 3/2022	\$ 12,374,603
Contribs / Withdrawals	- 96,656
Income	64,215
Capital Gains / Losses	537,594
Market Value 6/2022	\$ 12,879,756

INVESTMENT GROWTH



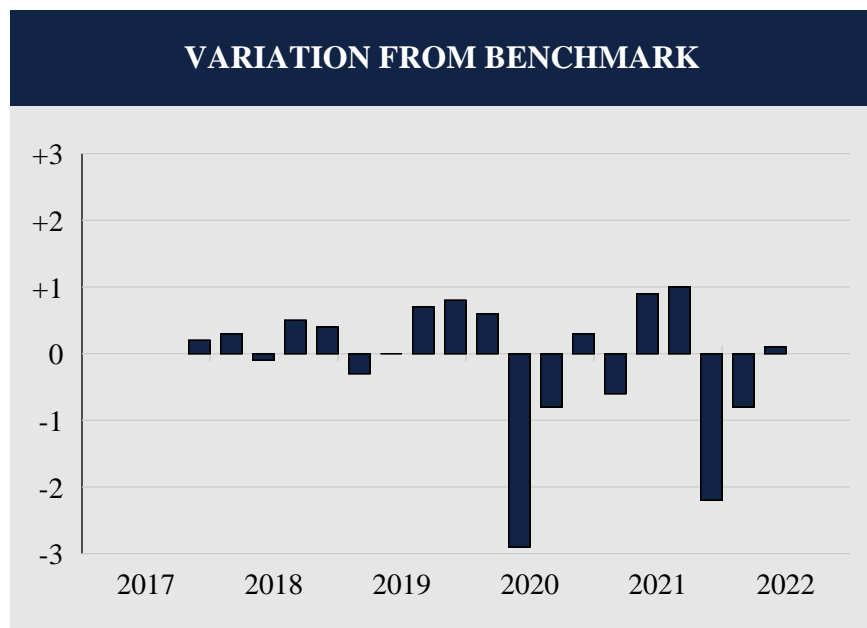
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,816,535

	LAST QUARTER	PERIOD 9/17 - 6/22
BEGINNING VALUE	\$ 12,374,603	\$ 8,051,583
NET CONTRIBUTIONS	- 96,656	- 2,122,876
<u>INVESTMENT RETURN</u>	<u>601,809</u>	<u>6,951,049</u>
ENDING VALUE	\$ 12,879,756	\$ 12,879,756
INCOME	64,215	1,675,917
<u>CAPITAL GAINS (LOSSES)</u>	<u>537,594</u>	<u>5,275,132</u>
INVESTMENT RETURN	601,809	6,951,049

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

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	1.9	2.0	-0.1
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$10,966,661, representing an increase of \$319,546 from the March quarter's ending value of \$10,647,115. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$319,546 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$319,546.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio returned 3.3%, which was 1.5% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the account returned 28.8%, which was 0.7% less than the benchmark's 29.5% return. Since December 2017, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	3.3	28.8	13.0	----	----	11.5
Total Portfolio - Net	3.0	27.6	11.9	----	----	10.4
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.8
Real Estate - Gross	3.3	28.8	13.0	----	----	11.5
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	10.8

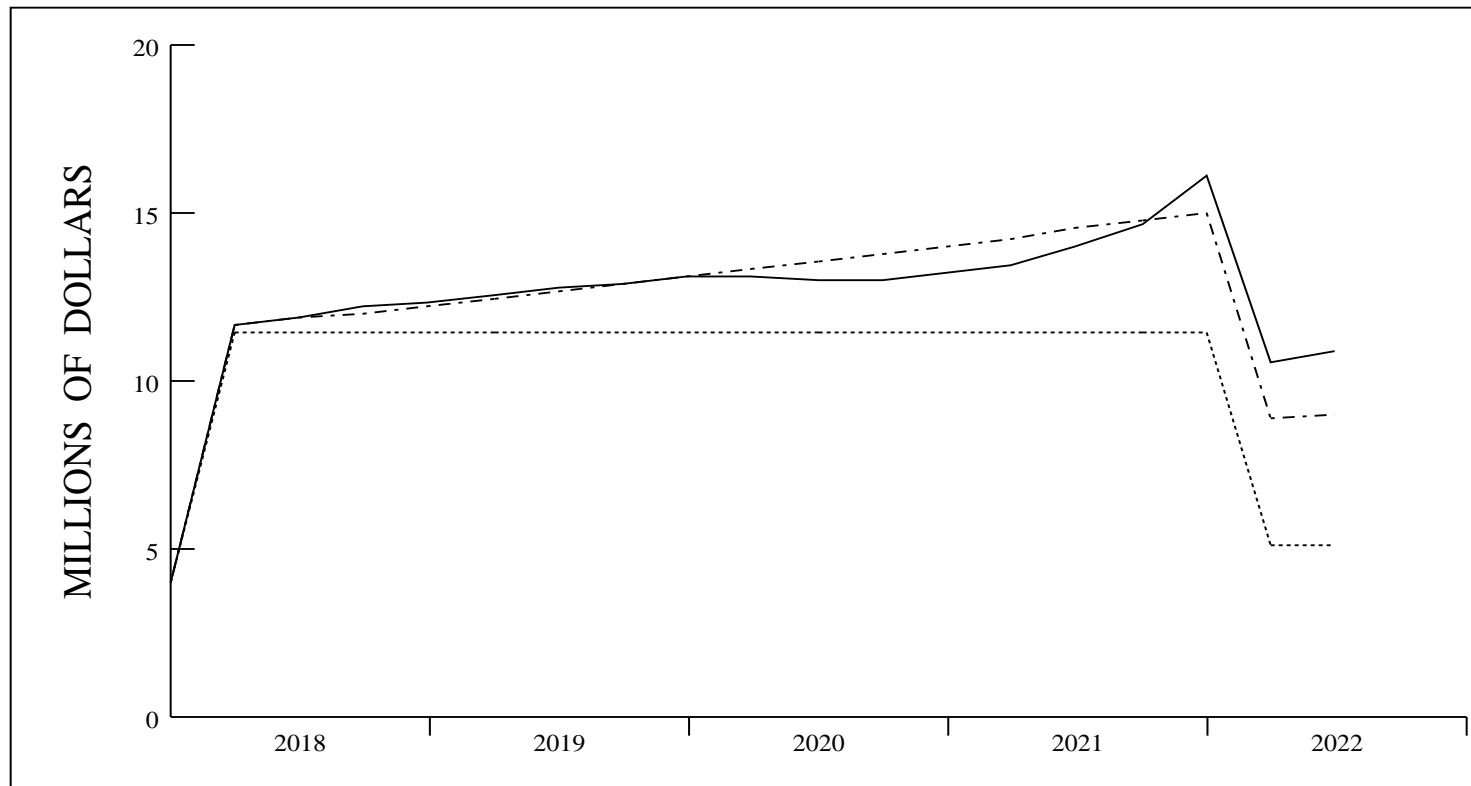
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,966,661
Total Portfolio	100.0%	\$ 10,966,661

INVESTMENT RETURN

Market Value 3/2022	\$ 10,647,115
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	319,546
Market Value 6/2022	\$ 10,966,661

INVESTMENT GROWTH



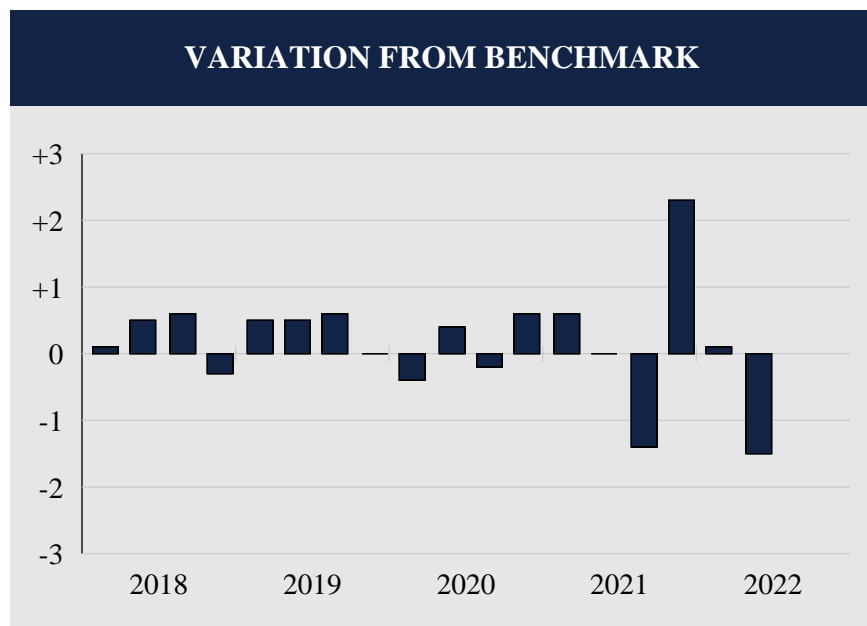
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 9,090,109

	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	\$ 10,647,115	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	319,546	5,747,971
ENDING VALUE	\$ 10,966,661	\$ 10,966,661
INCOME	0	0
CAPITAL GAINS (LOSSES)	319,546	5,747,971
INVESTMENT RETURN	319,546	5,747,971

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	2.7	2.1	0.6
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
JUNE 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 June 30th, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,623,305, a decrease of \$142,300 from the March ending value of \$3,765,605. Last quarter, the account recorded total net withdrawals of \$142,300 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 20.0%, which was 9.5% below the benchmark's 29.5% return. Since September 2019, the portfolio returned 15.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 13.4% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	12.72%	Report as of:	6/30/2022
Market Value:	\$ 3,623,305	Last Statement:	3/31/2022
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2		\$ 142,300	\$ -	n/a
Total	\$ 4,000,000	\$ 2,095,726	\$ 282,902	\$ 558,782

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	20.0	----	----	----	15.9
Total Portfolio - Net	0.0	15.2	----	----	----	12.1
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	13.4
Real Estate - Gross	0.0	20.0	----	----	----	15.9
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	13.4

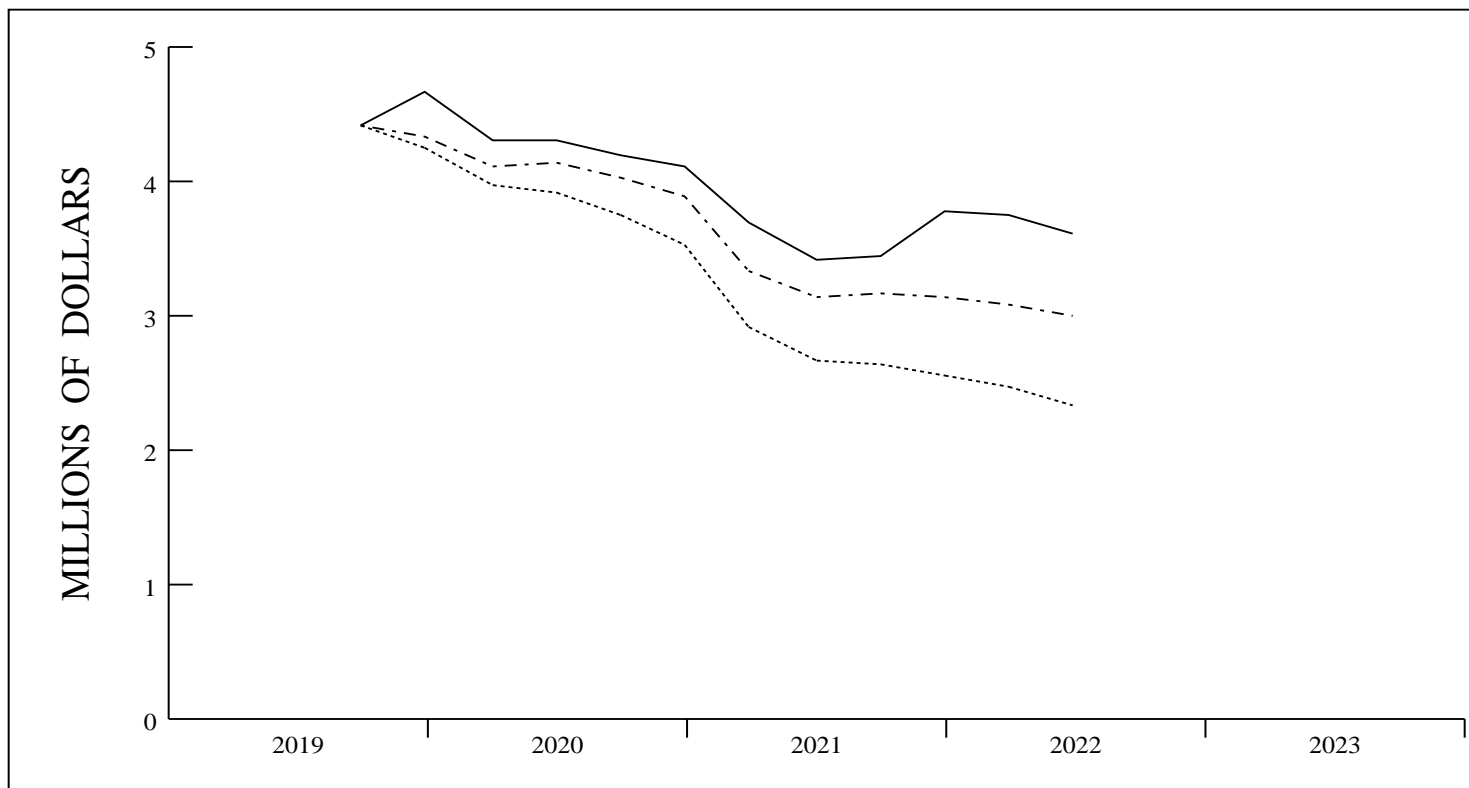
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,623,305
Total Portfolio	100.0%	\$ 3,623,305

INVESTMENT RETURN

Market Value 3/2022	\$ 3,765,605
Contribs / Withdrawals	-142,300
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 3,623,305

INVESTMENT GROWTH



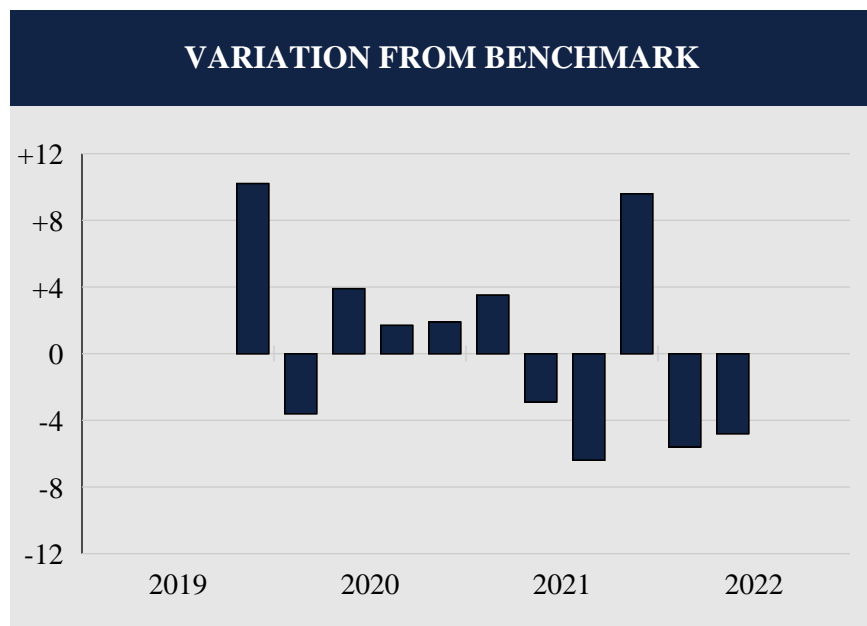
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,020,294

	LAST QUARTER	PERIOD 9/19 - 6/22
BEGINNING VALUE	\$ 3,765,605	\$ 4,432,980
NET CONTRIBUTIONS	-142,300	-2,095,726
INVESTMENT RETURN	0	1,286,051
ENDING VALUE	\$ 3,623,305	\$ 3,623,305
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,286,051
INVESTMENT RETURN	0	1,286,051

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	0.0	4.8	-4.8

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
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,693,517, equal to the value on March 31. Last quarter, the portfolio distributed notional interest in the amount of \$48,432.

RELATIVE PERFORMANCE

Total Fund

A current quarter statement was not available at the time of this report. The return shown for the current quarter is the result of notional interest received.

In the second quarter, the TerraCap Partners V portfolio returned 0.9%, which was 3.9% below the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the portfolio returned 26.0%, which was 3.5% below the benchmark's 29.5% performance. Since June 2021, the TerraCap Partners V portfolio returned 26.0%, while the NCREIF NFI-ODCE Index returned 29.5% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	14.30%	Report as of:	6/30/2022
Market Value:	\$ 5,693,517	Last Statement:	3/31/2022
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	n/a
Total	\$ 5,000,000	\$ -	\$ (34,789)	\$ 182,374

Current quarter fees were not available at this time.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.9	4.9	26.0	----	----
Total Portfolio - Net	0.9	4.5	21.5	----	----
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5
Real Estate - Gross	0.9	4.9	26.0	----	----
NCREIF ODCE	4.8	12.5	29.5	12.7	10.5

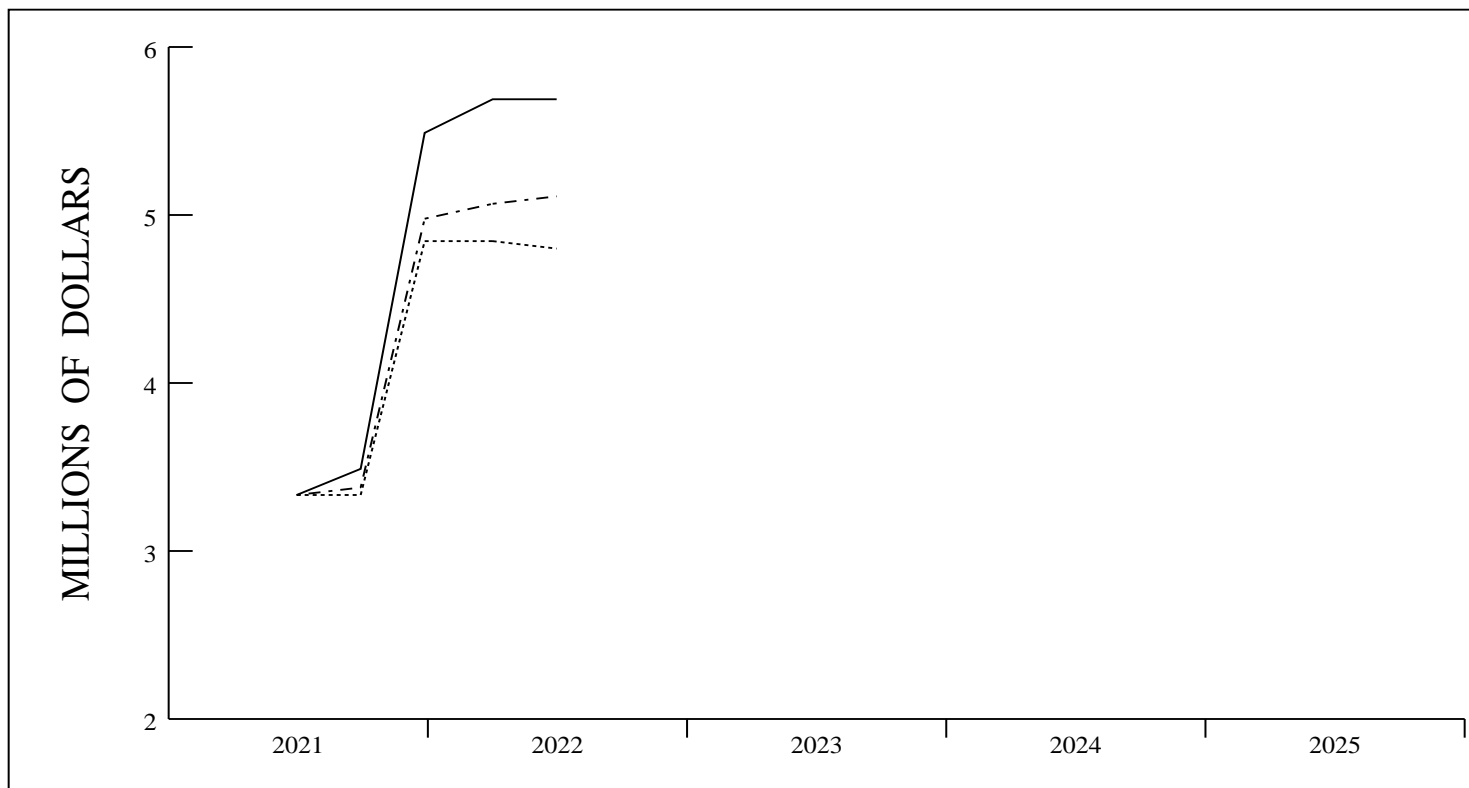
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,693,517
Total Portfolio	100.0%	\$ 5,693,517

INVESTMENT RETURN

Market Value 3/2022	\$ 5,693,517
Contribs / Withdrawals	- 48,432
Income	0
Capital Gains / Losses	48,432
Market Value 6/2022	\$ 5,693,517

INVESTMENT GROWTH



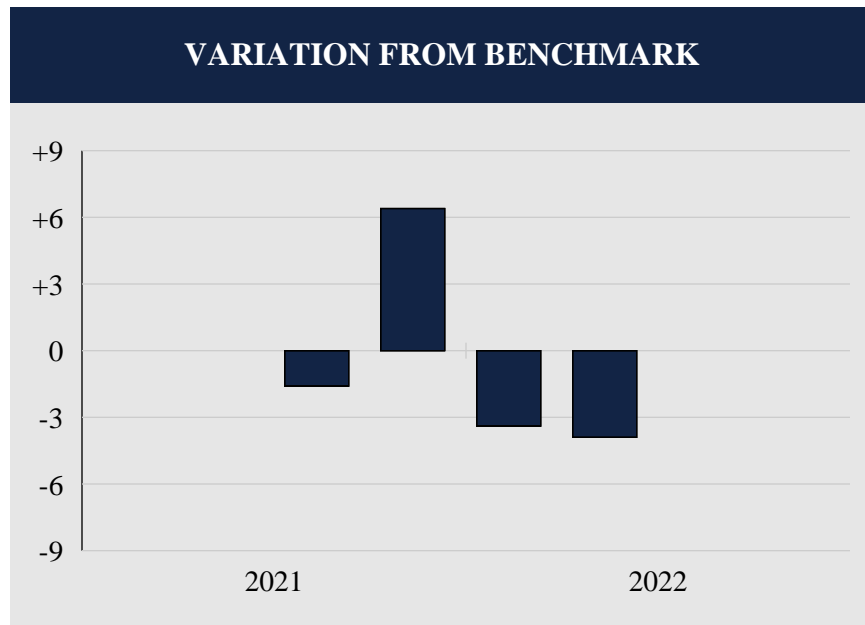
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,117,472

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 5,693,517	\$ 3,341,730
NET CONTRIBUTIONS	- 48,432	1,476,372
<u>INVESTMENT RETURN</u>	<u>48,432</u>	<u>875,415</u>
ENDING VALUE	\$ 5,693,517	\$ 5,693,517
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>48,432</u>	<u>875,415</u>
INVESTMENT RETURN	48,432	875,415

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	0.9	4.8	-3.9

Total Quarters Observed	4
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	3
Batting Average	.250

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2022

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$6,786,962, representing an increase of \$112,997 from the March quarter's ending value of \$6,673,965. Last quarter, the Fund posted withdrawals totaling \$69,952, which offset the portfolio's net investment return of \$182,949. Income receipts totaling \$50,585 plus net realized and unrealized capital gains of \$132,364 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the UBS Trumbull Property Growth & Income account gained 2.8%, which was 2.0% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 32.8%, which was 3.3% above the benchmark's 29.5% performance. Since June 2019, the portfolio returned 14.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.8	32.8	14.1	----	----
Total Portfolio - Net	2.5	29.9	12.4	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
Real Estate - Gross	2.8	32.8	14.1	----	----
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2

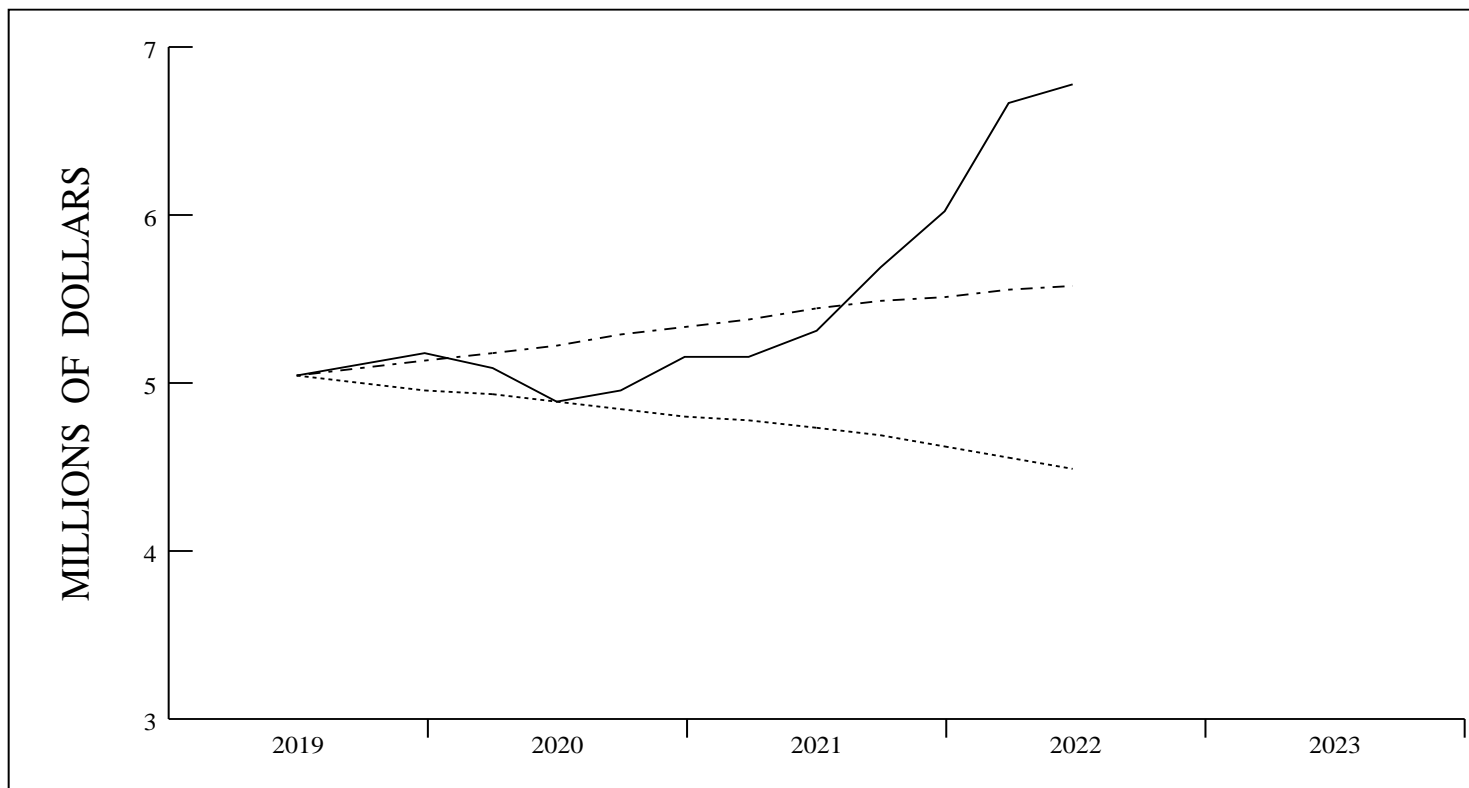
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,786,962
Total Portfolio	100.0%	\$ 6,786,962

INVESTMENT RETURN

Market Value 3/2022	\$ 6,673,965
Contribs / Withdrawals	- 69,952
Income	50,585
Capital Gains / Losses	132,364
Market Value 6/2022	\$ 6,786,962

INVESTMENT GROWTH



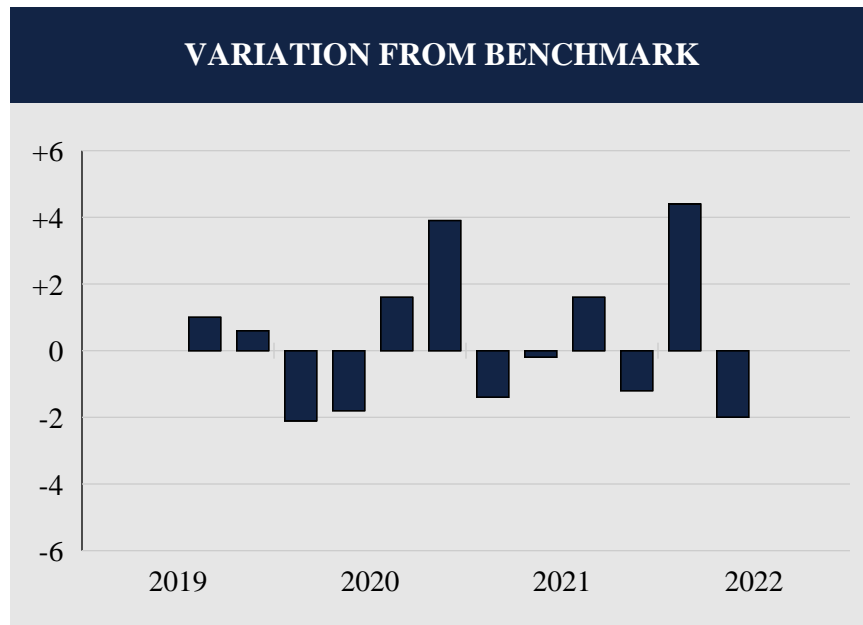
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,587,451

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,673,965	\$ 5,050,855
NET CONTRIBUTIONS	- 69,952	-544,070
<u>INVESTMENT RETURN</u>	<u>182,949</u>	<u>2,280,177</u>
ENDING VALUE	\$ 6,786,962	\$ 6,786,962
INCOME	50,585	350,422
<u>CAPITAL GAINS (LOSSES)</u>	<u>132,364</u>	<u>1,929,755</u>
INVESTMENT RETURN	182,949	2,280,177

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$44,116,216, a decrease of \$5,144,922 from the March ending value of \$49,261,138. Last quarter, the account recorded total net withdrawals of \$3,000,134 in addition to \$2,144,788 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$307,547 and realized and unrealized capital losses totaling \$2,452,335.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Victory Capital Management Core Fixed Income portfolio lost 4.4%, which was 0.3% greater than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -9.4%, which was 0.9% greater than the benchmark's -10.3% performance, and ranked in the 16th percentile. Since December 1994, the account returned 5.0% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 4.8% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 45% 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 8.87 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.71%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-4.4	-9.4	-0.2	1.4	2.0	5.0
<i>CORE FIXED INCOME RANK</i>	(22)	(16)	(37)	(41)	(55)	----
Total Portfolio - Net	-4.5	-9.6	-0.4	1.1	1.7	4.9
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	4.9
Domestic Fixed Income - Gross	-4.4	-9.4	-0.2	1.4	2.0	5.0
<i>CORE FIXED INCOME RANK</i>	(22)	(16)	(37)	(41)	(55)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	4.9

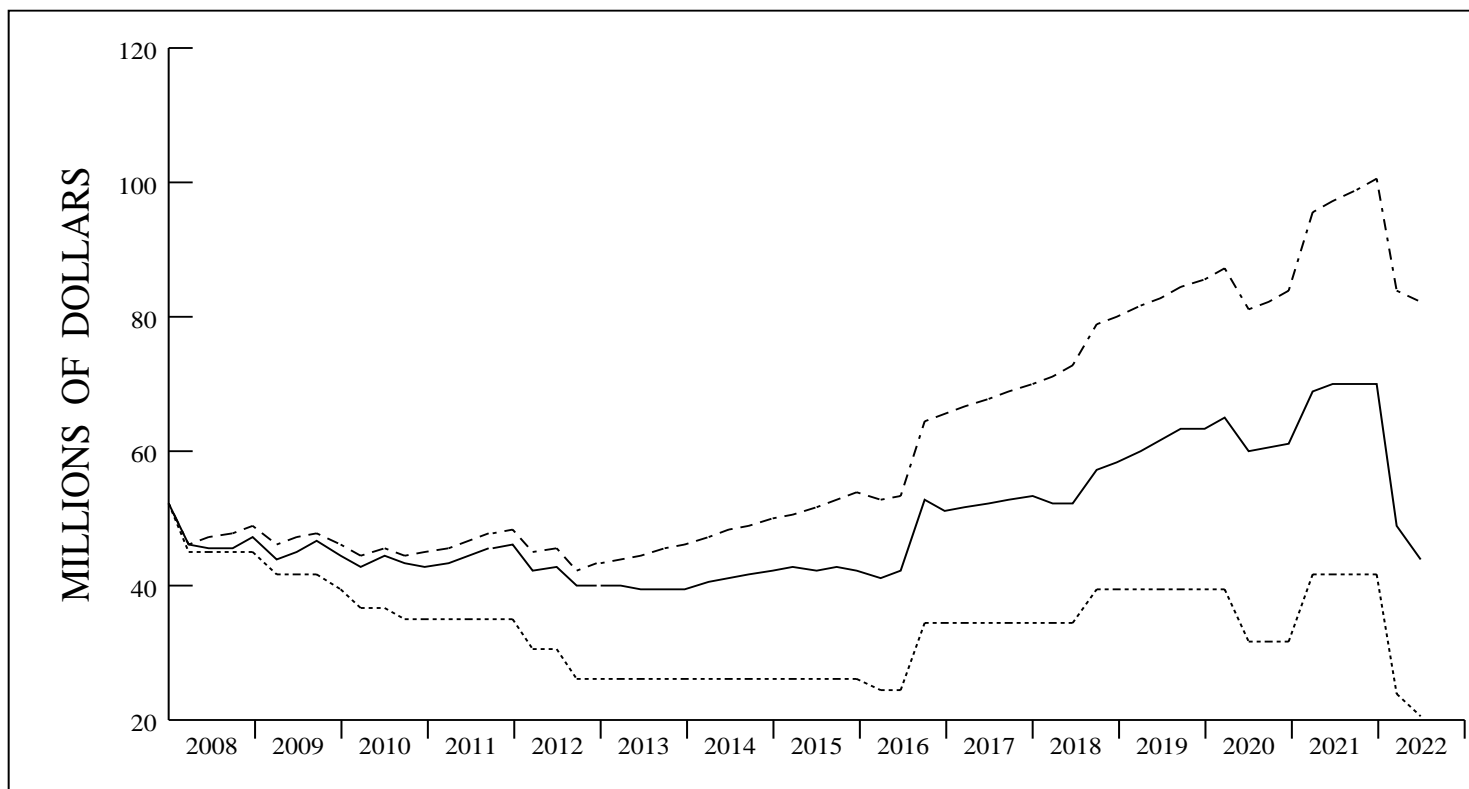
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 44,116,216
Total Portfolio	100.0%	\$ 44,116,216

INVESTMENT RETURN

Market Value 3/2022	\$ 49,261,138
Contribs / Withdrawals	- 3,000,134
Income	307,547
Capital Gains / Losses	- 2,452,335
Market Value 6/2022	\$ 44,116,216

INVESTMENT GROWTH

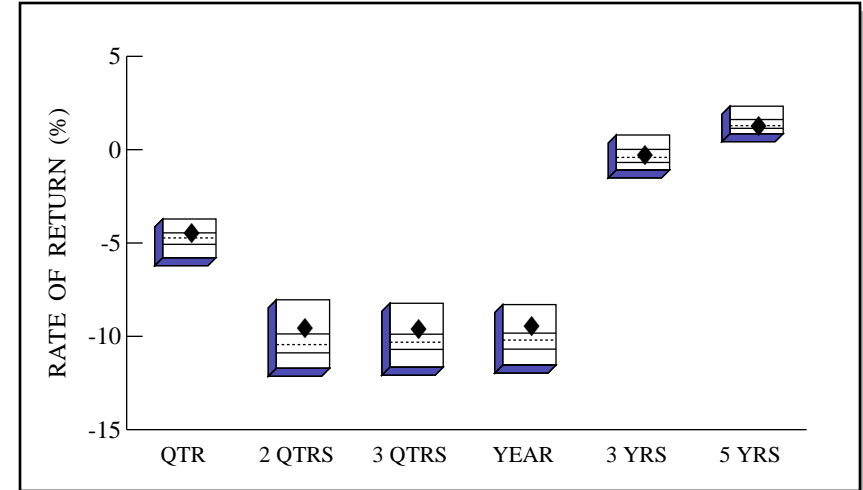
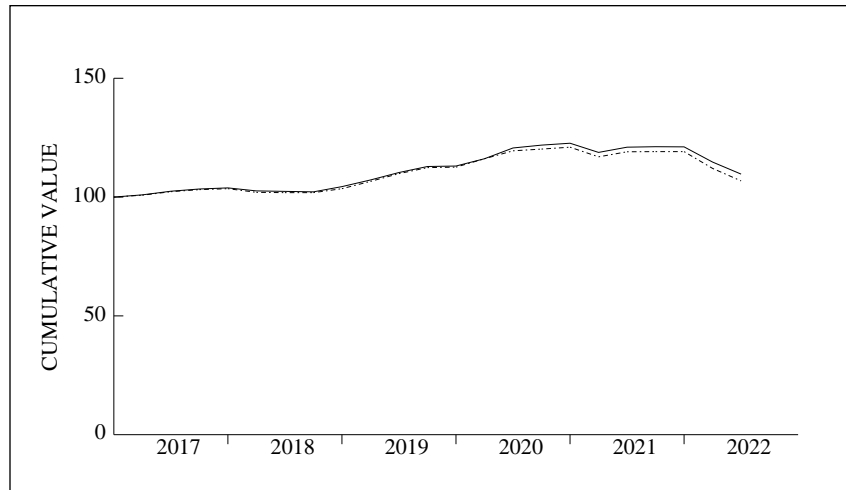


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

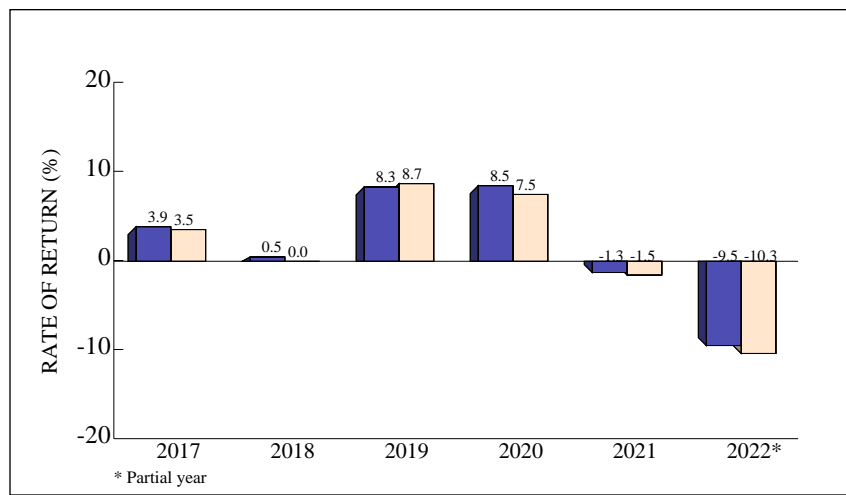
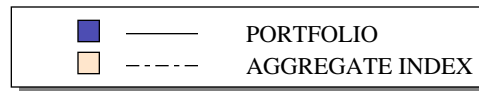
VALUE ASSUMING
 BLENDED RATE \$ 82,595,734

	LAST QUARTER	PERIOD 12/07 - 6/22
BEGINNING VALUE	\$ 49,261,138	\$ 52,350,710
NET CONTRIBUTIONS	- 3,000,134	- 31,341,777
<u>INVESTMENT RETURN</u>	<u>- 2,144,788</u>	<u>23,107,284</u>
ENDING VALUE	\$ 44,116,216	\$ 44,116,216
INCOME	307,547	17,266,247
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,452,335</u>	<u>5,841,037</u>
INVESTMENT RETURN	- 2,144,788	23,107,284

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

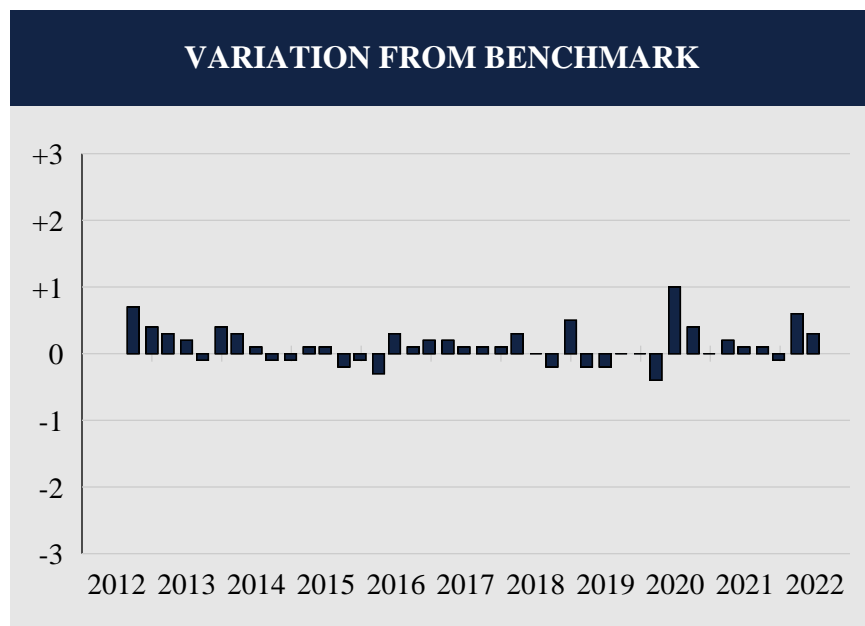


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-9.5	-9.5	-9.4	-0.2	1.4
(RANK)	(22)	(20)	(16)	(16)	(37)	(41)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
Agg	-4.7	-10.3	-10.3	-10.3	-0.9	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

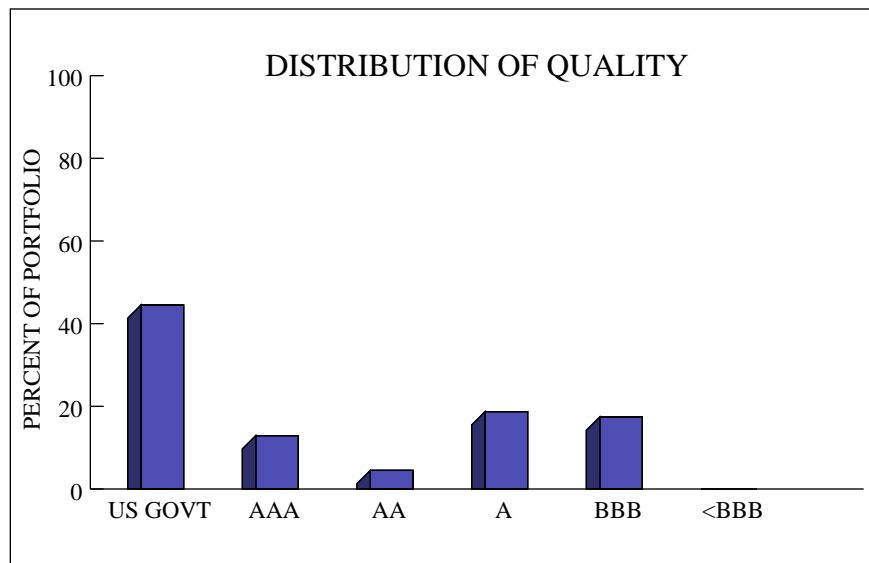
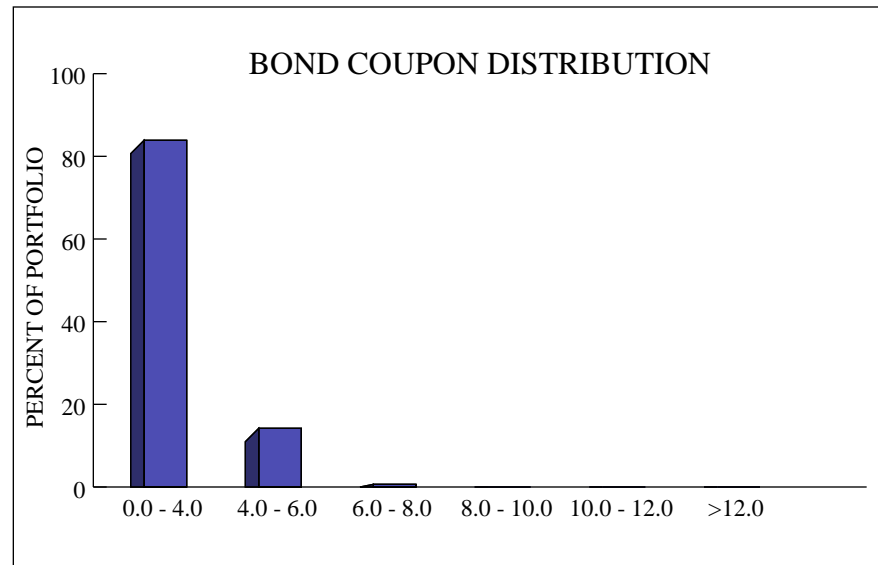
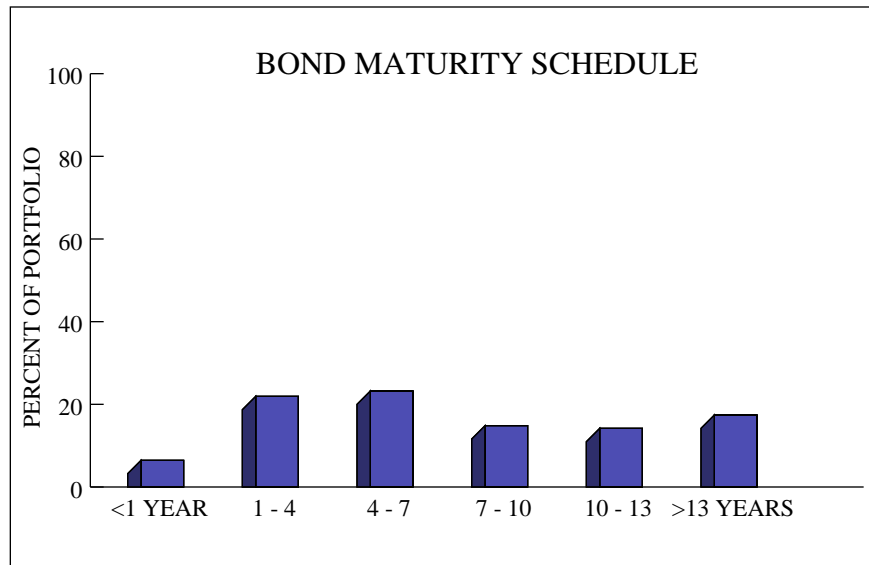
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
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
6/22	-4.4	-4.7	0.3

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	229	12,583
Duration	6.29	6.44
YTM	3.91	3.72
Average Coupon	2.71	2.49
Avg Maturity / WAL	8.87	8.63
Average Quality	AAA-AA	AA

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

INVESTMENT RETURN

On June 30th, 2022, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$58,670,057, a decrease of \$4,310,279 from the March ending value of \$62,980,336. Last quarter, the account recorded total net withdrawals of \$3,000,259 in addition to \$1,310,020 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$340,026 and realized and unrealized capital losses totaling \$1,650,046.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Robinson Capital Management Core Fixed Income portfolio lost 2.1%, which was 0.3% greater than the Intermediate Gov/Credit Index's return of -2.4% and ranked in the 17th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -6.8%, which was 0.5% greater than the benchmark's -7.3% performance, and ranked in the 31st percentile. Since September 2010, the account returned 2.2% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 1.8% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 25% 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 4.50 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.33-year maturity. The average coupon was 2.03%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-2.1	-6.8	0.1	1.3	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(17)	(31)	(59)	(68)	(58)	----
Total Portfolio - Net	-2.2	-7.1	-0.1	1.1	1.5	2.0
Int Gov/Credit	-2.4	-7.3	-0.2	1.1	1.5	1.8
Domestic Fixed Income - Gross	-2.1	-6.8	0.1	1.3	1.8	2.2
<i>INTERMEDIATE FIXED RANK</i>	(17)	(31)	(59)	(68)	(58)	----
Int Gov/Credit	-2.4	-7.3	-0.2	1.1	1.5	1.8

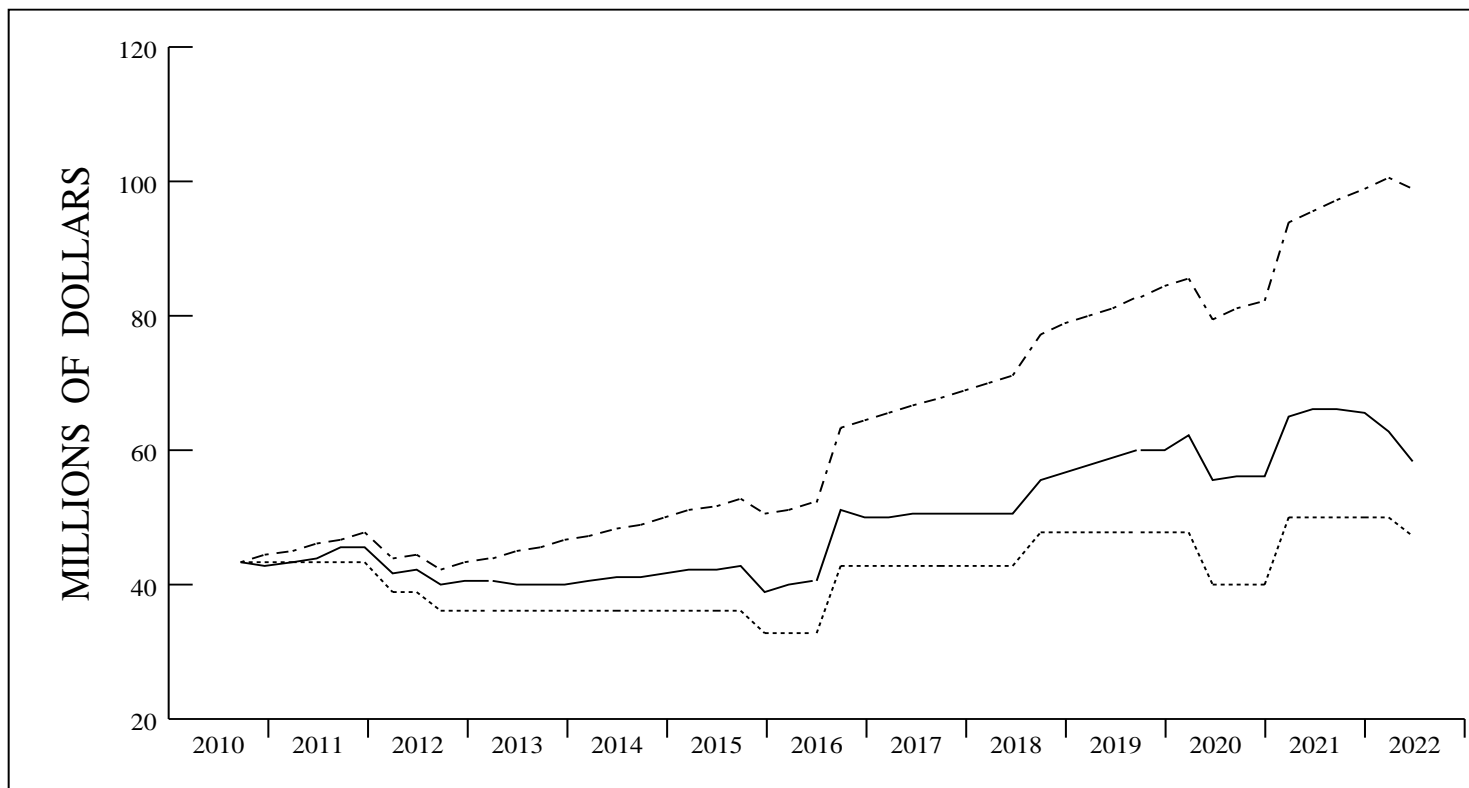
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 58,670,057
Total Portfolio	100.0%	\$ 58,670,057

INVESTMENT RETURN

Market Value 3/2022	\$ 62,980,336
Contribs / Withdrawals	- 3,000,259
Income	340,026
Capital Gains / Losses	- 1,650,046
Market Value 6/2022	\$ 58,670,057

INVESTMENT GROWTH

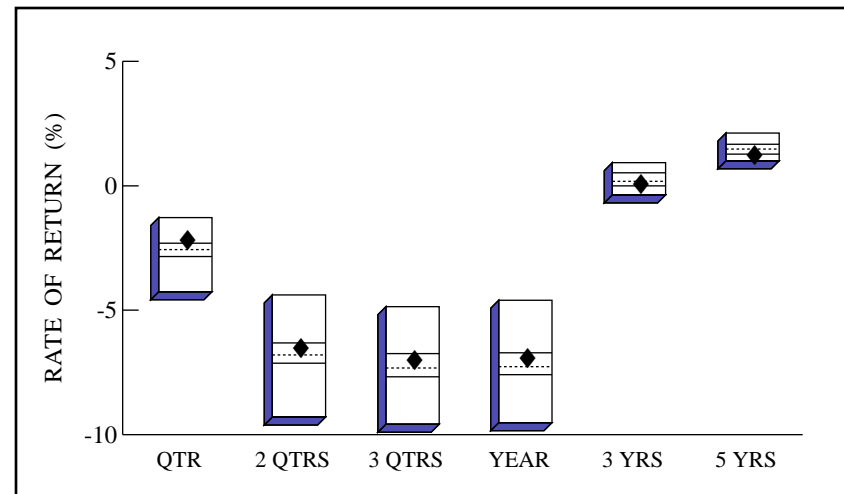
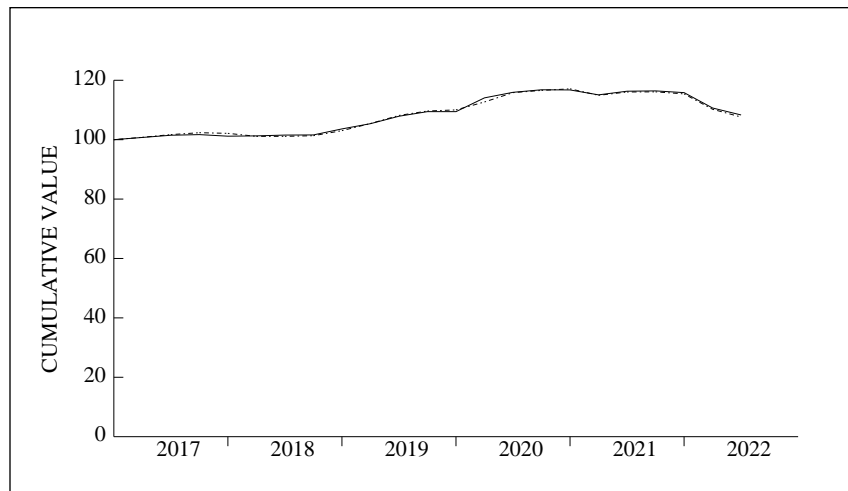


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

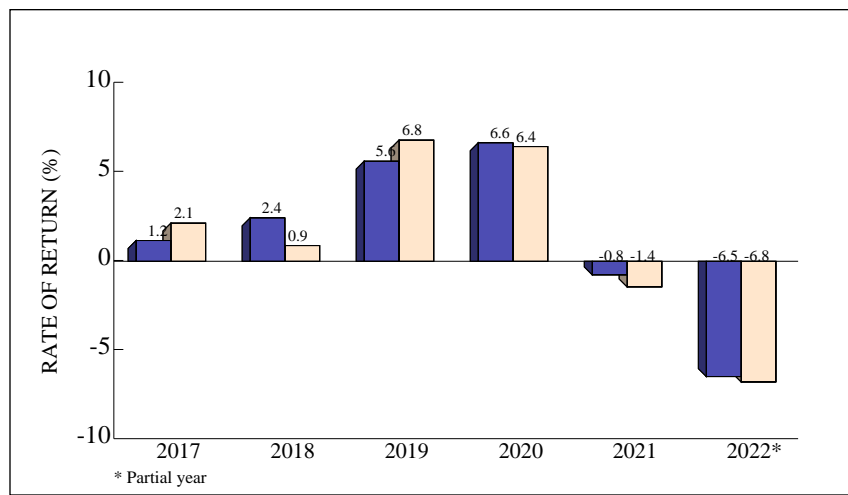
VALUE ASSUMING
 BLENDED RATE \$ 99,307,305

	LAST QUARTER	PERIOD 9/10 - 6/22
BEGINNING VALUE	\$ 62,980,336	\$ 43,698,759
NET CONTRIBUTIONS	- 3,000,259	3,672,474
INVESTMENT RETURN	- 1,310,020	11,298,824
ENDING VALUE	\$ 58,670,057	\$ 58,670,057
INCOME	340,026	16,333,038
CAPITAL GAINS (LOSSES)	- 1,650,046	- 5,034,214
INVESTMENT RETURN	- 1,310,020	11,298,824

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

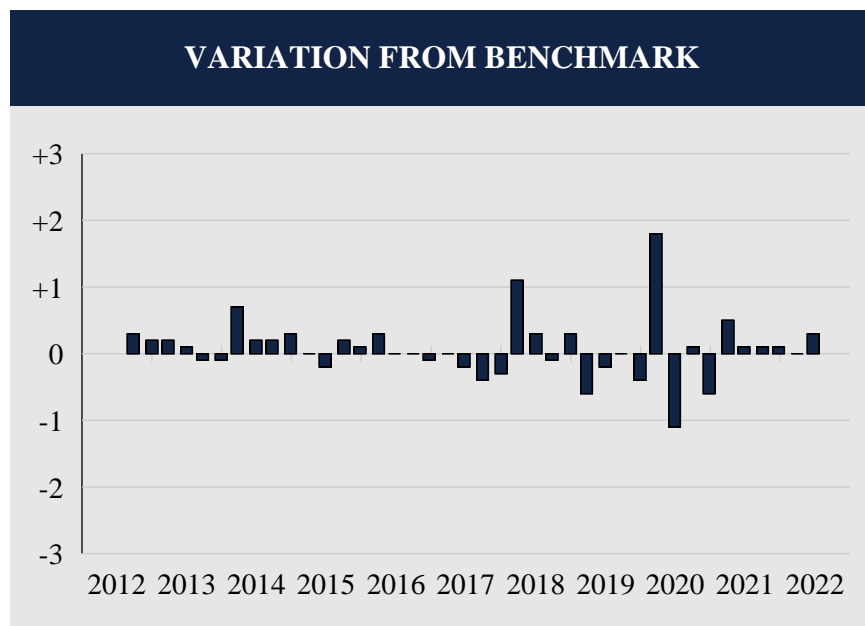


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.1	-6.5	-6.9	-6.8	0.1	1.3
(RANK)	(17)	(31)	(36)	(31)	(59)	(68)
5TH %ILE	-1.3	-4.4	-4.9	-4.6	0.9	2.1
25TH %ILE	-2.3	-6.3	-6.7	-6.7	0.5	1.7
MEDIAN	-2.6	-6.8	-7.3	-7.3	0.2	1.5
75TH %ILE	-2.8	-7.1	-7.7	-7.6	0.0	1.3
95TH %ILE	-4.3	-9.3	-9.6	-9.5	-0.4	1.0
Int G/C	-2.4	-6.8	-7.3	-7.3	-0.2	1.1

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

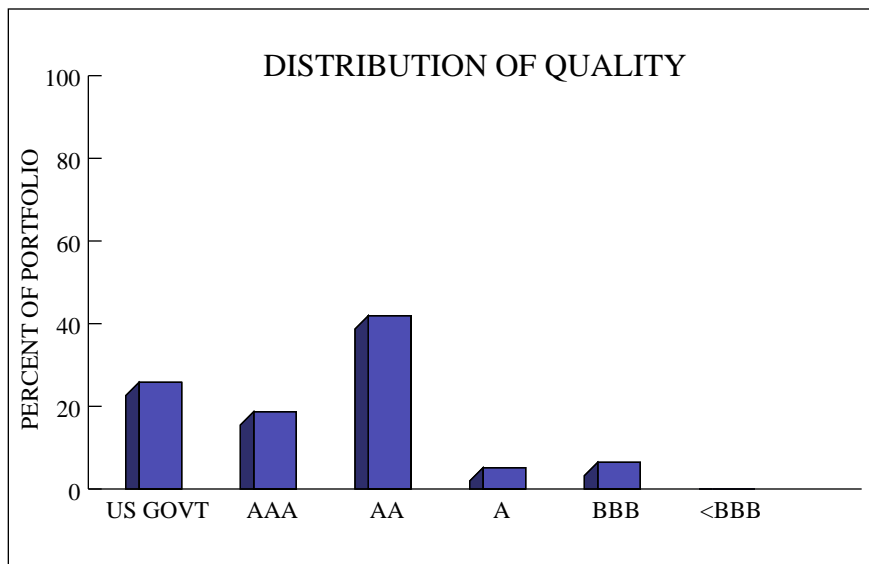
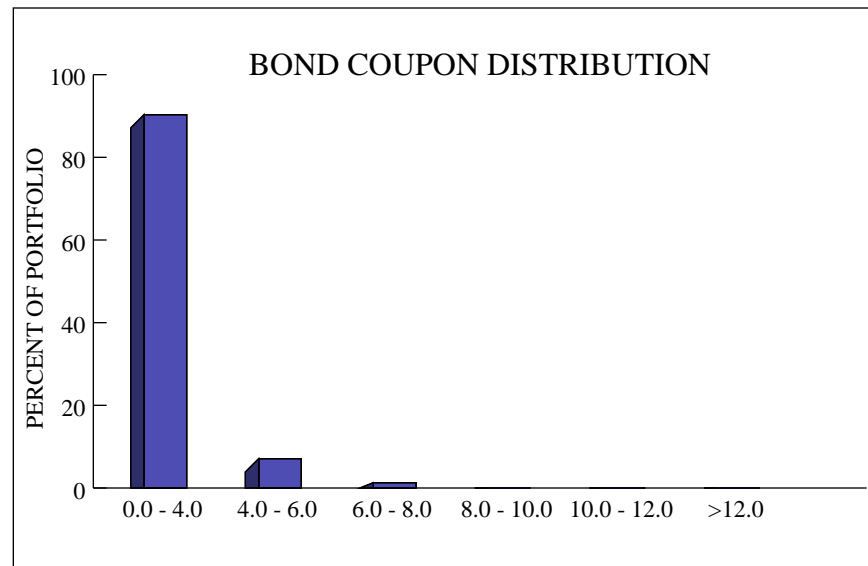
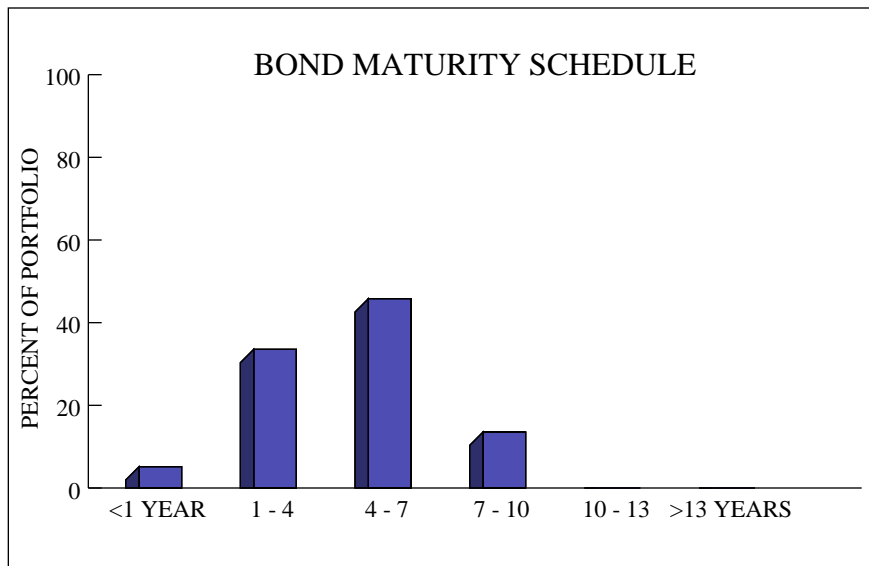
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-2.1	-2.4	0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	132	5,541
Duration	3.97	3.96
YTM	3.05	3.49
Average Coupon	2.03	2.04
Avg Maturity / WAL	4.50	4.33
Average Quality	AAA-AA	AA