

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
September 2022

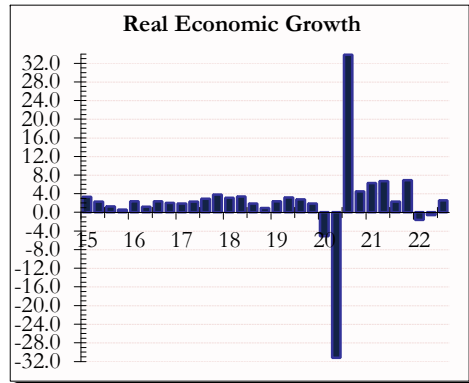


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

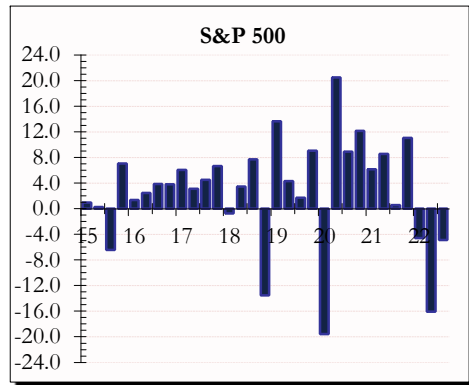
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

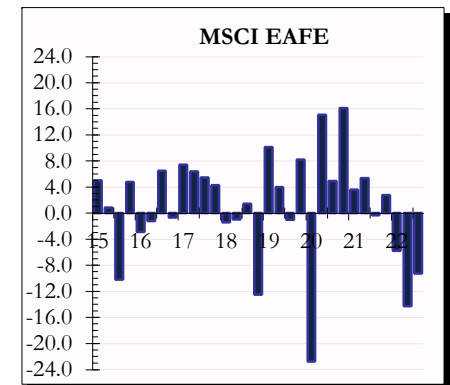
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

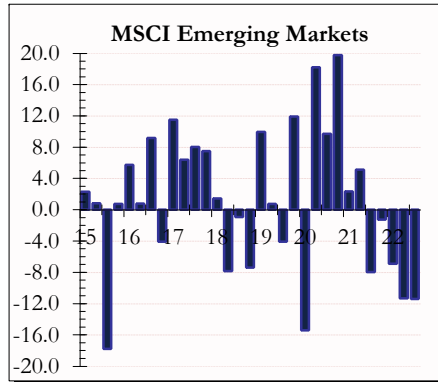
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

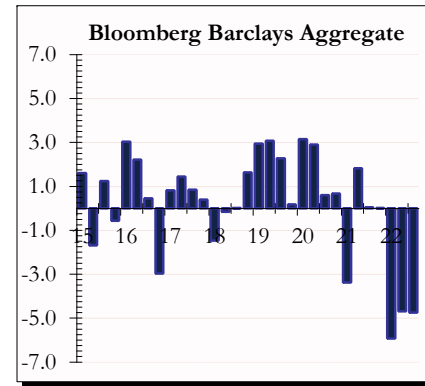
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System was valued at \$418,675,859, a decrease of \$19,752,961 from the June ending value of \$438,428,820. Last quarter, the account recorded total net withdrawals of \$5,187,851 in addition to \$14,565,110 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,775,755 and realized and unrealized capital losses totaling \$16,340,865.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the total portfolio lost 3.3%, which was 0.2% greater than the Pontiac Manager Shadow Index's return of -3.5% and ranked in the 16th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.2%, which was 0.7% greater than the benchmark's -12.9% performance, and ranked in the 32nd percentile. Since June 1995, the account returned 7.9% per annum.

Domestic Equity

The domestic equity segment lost 3.3% last quarter, 1.2% above the Russell 3000 Index's return of -4.5% and ranked in the 36th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -16.6%, 1.0% greater than the benchmark's -17.6% performance, and ranked in the 50th percentile. Since June 1995, this component returned 9.2% on an annualized basis. For comparison, the Russell 3000 returned an annualized 9.2% during the same period.

International Equity

The international equity portfolio returned -7.7% in the third quarter, 1.6% greater than the MSCI EAFE Index's return of -9.3% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned -24.0%;

that return was 0.7% greater than the benchmark's -24.7% return, and ranked in the 32nd percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 13.1% in the third quarter, 1.7% below the MSCI Emerging Market Index's return of -11.4% and ranked in the 87th percentile of the Emerging Markets universe. Over the trailing year, this segment returned -30.5%, 2.7% below the benchmark's -27.8% performance, and ranked in the 66th percentile.

Private Equity

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

Over the trailing year, this component returned -5.5%, which was 5.2% below the benchmark's -0.3% performance.

Real Estate

For the third quarter, the real estate component gained 0.8%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this segment returned 21.2%, which was 0.9% less than the benchmark's 22.1% return.

Domestic Fixed Income

The domestic fixed income assets returned -3.6% during the third quarter, 1.2% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 61st percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -11.4%, 3.2% greater than the benchmark's -14.6% performance, ranking in the 51st percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-3.3	-12.2	5.4	5.9	7.9	7.9
<i>PUBLIC FUND RANK</i>	(16)	(32)	(19)	(18)	(10)	----
Total Portfolio - Net	-3.4	-12.6	4.9	5.4	7.4	7.6
Manager Shadow	-3.5	-12.9	5.1	5.6	7.9	----
Domestic Equity - Gross	-3.3	-16.6	6.9	7.1	10.3	9.2
<i>DOMESTIC EQUITY RANK</i>	(36)	(50)	(47)	(53)	(60)	----
Russell 3000	-4.5	-17.6	7.7	8.6	11.4	9.2
International Equity - Gross	-7.7	-24.0	2.3	4.3	7.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(32)	(19)	(8)	(12)	----
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	4.5
Emerging Markets Equity - Gross	-13.1	-30.5	-3.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(87)	(66)	(88)	----	----	----
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	5.0
Private Equity - Gross	0.0	-5.5	12.1	12.1	11.2	----
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	14.9
Real Estate - Gross	0.8	21.2	12.3	10.9	----	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	9.4
Domestic Fixed Income - Gross	-3.6	-11.4	-1.8	0.5	1.0	4.5
<i>BROAD MARKET FIXED RANK</i>	(61)	(51)	(65)	(66)	(86)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	4.3

ASSET ALLOCATION

Domestic Equity	51.4%	\$ 215,217,216
Int'l Equity	5.3%	22,313,609
Emerging Markets	3.2%	13,363,244
Private Equity	1.9%	7,774,338
Real Estate	12.5%	52,289,453
Domestic Fixed	23.7%	99,118,708
Cash	2.1%	8,599,291
Total Portfolio	100.0%	\$ 418,675,859

INVESTMENT RETURN

Market Value 6/2022	\$ 438,428,820
Contribs / Withdrawals	- 5,187,851
Income	1,775,755
Capital Gains / Losses	- 16,340,865
Market Value 9/2022	\$ 418,675,859

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-3.4	-12.1	5.4	5.9	7.9	7.9
<i>PUBLIC FUND RANK</i>	(18)	(31)	(20)	(18)	(10)	----
Total Portfolio - Net	-3.5	-12.6	4.9	5.4	7.6	----
Manager Shadow	-3.6	-13.0	5.1	5.6	7.9	----
Domestic Equity - Gross	-3.3	-16.6	6.9	7.1	10.3	9.2
<i>DOMESTIC EQUITY RANK</i>	(36)	(50)	(47)	(53)	(60)	----
Russell 3000	-4.5	-17.6	7.7	8.6	11.4	9.2
International Equity - Gross	-7.7	-24.0	2.3	4.3	7.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(32)	(19)	(8)	(12)	----
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	4.5
Emerging Markets Equity - Gross	-13.1	-30.5	-3.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(87)	(66)	(88)	----	----	----
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	5.0
Private Equity - Gross	-4.6	-0.4	8.3	10.9	10.5	----
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	15.0
Real Estate - Gross	0.8	21.2	12.3	10.9	----	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	9.4
Domestic Fixed Income - Gross	-3.6	-11.4	-1.8	0.5	1.0	4.5
<i>BROAD MARKET FIXED RANK</i>	(61)	(51)	(65)	(67)	(86)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	4.3

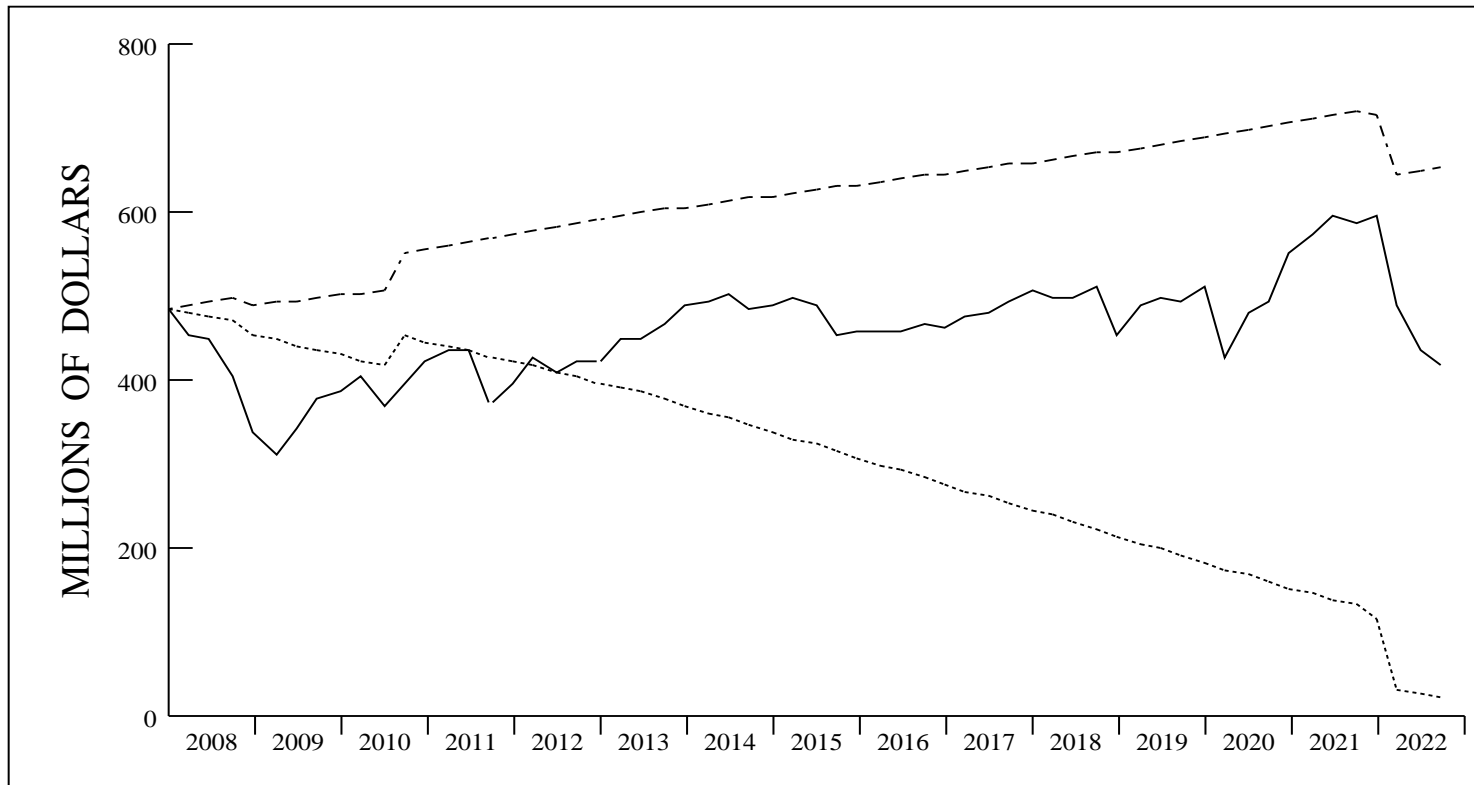
ASSET ALLOCATION

Domestic Equity	51.2%	\$ 215,217,216
Int'l Equity	5.3%	22,313,609
Emerging Markets	3.2%	13,363,244
Private Equity	2.3%	9,473,432
Real Estate	12.4%	52,289,453
Domestic Fixed	23.6%	99,118,708
Cash	2.0%	8,599,291
Total Portfolio	100.0%	\$ 420,374,953

INVESTMENT RETURN

Market Value 6/2022	\$ 439,078,566
Contribs / Withdrawals	- 3,669,124
Income	1,775,755
Capital Gains / Losses	- 16,810,244
Market Value 9/2022	\$ 420,374,953

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES\$ 657,647,175

	LAST QUARTER	PERIOD 12/07 - 9/22
BEGINNING VALUE	\$ 438,428,820	\$ 487,814,824
NET CONTRIBUTIONS	- 5,187,851	-464,628,353
<u>INVESTMENT RETURN</u>	<u>- 14,565,110</u>	<u>395,489,388</u>
ENDING VALUE	\$ 418,675,859	\$ 418,675,859
INCOME	1,775,755	98,615,665
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 16,340,865</u>	<u>296,873,724</u>
INVESTMENT RETURN	- 14,565,110	395,489,388

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 418,675,859	100%			
Equity (Excluding PE)	\$ 250,894,069	59.9%	60.0%	-0.1%	55 - 65%
Domestic All Cap	\$ 52,729,016	12.6%	14.0%	-1.4%	8 - 16%
Domestic Large Cap	\$ 40,935,073	9.8%	10.0%	-0.2%	8 - 13%
Domestic Mid Cap	\$ 69,838,676	16.7%	15.0%	1.7%	12 - 19%
Domestic Small Cap	\$ 51,714,451	12.4%	11.0%	1.4%	8 - 14%
Developed International	\$ 22,313,609	5.3%	5.0%	0.3%	3 - 7%
Emerging Markets	\$ 13,363,244	3.2%	5.0%	-1.8%	3 - 7%
Private Equity	\$ 7,774,338	1.9%	5.0%	-3.1%	3 - 7.5%
Real Estate	\$ 52,289,453	12.5%	10.0%	2.5%	7 - 10%
Fixed Income	\$ 99,118,708	23.7%	25.0%	-1.3%	20 - 30%
Cash	\$ 8,599,291	2.1%	0.0%	2.1%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 250,894,069	59.9%	70%	-10.1%	YES
Attucks All Cap	\$ 52,729,016	12.6%			
Sawgrass	\$ 27,827,814	6.6%			
NT Russell 1000 Value	\$ 13,107,259	3.1%			
Xponance Midcap Index	\$ 69,838,676	16.7%			
Kennedy	\$ 18,253,330	4.4%			
NT Russell 2000 Growth	\$ 13,509,857	3.2%			
Loomis	\$ 19,951,264	4.8%			
First Eagle	\$ 11,451,591	2.7%			
WCM	\$ 10,862,018	2.6%			
Northern Trust EM Index	\$ 5,284,704	1.3%			
Wellington Emerging Mkts	\$ 8,078,540	1.9%			
Global Equity	\$ 35,676,853	8.5%	20%	-11.5%	YES
First Eagle	\$ 11,451,591	2.7%			
WCM	\$ 10,862,018	2.6%			
Northern Trust EM Index	\$ 5,284,704	1.3%			
Wellington Emerging Mkts	\$ 8,078,540	1.9%			
Real Estate	\$ 43,279,483	10.3%	10%	+0.3%	NO
American Realty	\$ 5,254,218	1.3%			
Intercontinental	\$ 7,353,102	1.8%			
Invesco Core RE	\$ 12,971,300	3.1%			
Principal	\$ 11,011,264	2.6%			
UBS TPGI	\$ 6,689,599	1.6%			
Basket Clause	\$ 16,784,308	4.0%	20%	-16.0%	YES
TerraCap IV	\$ 3,532,850	0.8%			
TerraCap V	\$ 5,477,120	1.3%			
GrayCo	\$ 3,196,455	0.8%			
Mesirow IV	\$ 926,733	0.2%			
Mesirow VI	\$ 3,651,150	0.9%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,220.98	\$3,646,545	0.9%
2	Microsoft Corp	MSFT	Information Technology	\$1,736.94	\$2,582,861	0.6%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,151.19	\$1,733,420	0.4%
4	Unitedhealth Group Inc	UNH	Health Care	\$472.41	\$1,564,614	0.4%
5	Amgen Inc	AMGN	Health Care	\$120.57	\$1,318,365	0.3%
6	Alphabet Inc	GOOGL	Communication Services	\$658.17	\$1,312,318	0.3%
7	Johnson & Johnson	JNJ	Health Care	\$429.50	\$1,177,009	0.3%
8	Verizon Communications Inc	VZ	Communication Services	\$159.46	\$913,103	0.2%
9	Abbvie Inc	ABBV	Health Care	\$237.30	\$900,146	0.2%
10	Fair Isaac Corp	FICO	Information Technology	\$10.40	\$890,354	0.2%
11	CVS Health Corp	CVS	Health Care	\$125.20	\$884,175	0.2%
12	Costco Wholesale Corp	COST	Consumer Staples	\$209.06	\$880,311	0.2%
13	BJ'S Wholesale Club Holdings Inc	BJ	Consumer Staples	\$9.83	\$860,760	0.2%
14	Performance Food Group Co	PFGC	Consumer Staples	\$6.67	\$859,344	0.2%
15	Autozone Inc	AZO	Consumer Discretionary	\$41.74	\$854,630	0.2%
16	Broadcom Inc	AVGO	Information Technology	\$179.83	\$841,399	0.2%
17	Keurig Dr Pepper Inc	KDP	Consumer Staples	\$50.73	\$822,033	0.2%
18	TJX Companies Inc	TJX	Consumer Discretionary	\$72.13	\$811,101	0.2%
19	Home Depot Inc	HD	Consumer Discretionary	\$282.49	\$801,606	0.2%
20	Valmont Industries Inc	VMI	Industrials	\$5.74	\$764,493	0.2%

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

Top Twenty Bond Holdings

Name	Coupon	Maturity	Quality	Sector	Market Value	%
1 United States Treasury	0.500	4.75	USG	GOVT	\$2,793,780	0.7%
2 Federal Home Loan Banks	3.250	7.44	AAA	AGNC	\$2,357,125	0.6%
3 Federal Home Loan Banks	2.125	7.21	AAA	AGNC	\$2,181,875	0.5%
4 Federal Home Loan Banks	1.000	3.48	N/A	AGNC	\$2,167,840	0.5%
5 United States Treasury	0.000	3.88	USG	GOVT	\$2,131,150	0.5%
6 United States Treasury	2.750	5.38	USG	GOVT	\$1,638,788	0.4%
7 United States Treasury	2.500	4.50	USG	GOVT	\$1,335,820	0.3%
8 United States Treasury	1.125	5.42	USG	GOVT	\$1,287,360	0.3%
9 Federal Home Loan Mortgage Corp	4.500	8.48	USG	MORT	\$1,148,846	0.3%
10 United States Treasury	1.250	27.64	USG	GOVT	\$1,138,969	0.3%
11 United States Treasury	0.125	0.17	USG	GOVT	\$992,175	0.2%
12 Federal National Mortgage Association	2.500	11.35	USG	MORT	\$953,894	0.2%
13 Bloomfield Twp Mich	4.060	1.59	AA	MUNI	\$898,659	0.2%
14 Federal National Mortgage Association	0.500	3.11	AAA	AGNC	\$890,540	0.2%
15 Clemson Univ SC Univ Revs	3.000	1.59	AA	MUNI	\$880,245	0.2%
16 Jefferson Twp NJ Sch Dist	1.277	3.96	N/A	MUNI	\$877,680	0.2%
17 Federal National Mortgage Association	2.500	9.49	N/A	CMO	\$874,249	0.2%
18 Huntington Beach Calif Pension Oblig	1.074	2.71	AA	MUNI	\$860,320	0.2%
19 Federal National Mortgage Association	4.000	11.77	USG	MORT	\$843,486	0.2%
20 Federal Home Loan Mortgage Corp	4.000	9.58	USG	MORT	\$837,198	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$438,428,820	100%	Total Portfolio	(Total)	\$418,675,859	100%
\$55,107,090	12.6%	Attucks Asset Management All Cap	(All Cap Equity)	\$52,729,016	12.6%
\$29,179,820	6.7%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$27,827,814	6.6%
\$13,885,858	3.2%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$13,107,259	3.1%
\$71,605,332	16.3%	Xponance Midcap Index	(Mid Cap Core)	\$69,838,676	16.7%
\$18,987,700	4.3%	Kennedy Small Cap Core	(Small Cap Core)	\$18,253,330	4.4%
\$13,482,214	3.1%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$13,509,857	3.2%
\$20,407,125	4.7%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,951,264	4.8%
\$12,510,401	2.9%	First Eagle International Value	(Int'l Value Equity)	\$11,451,591	2.7%
\$11,687,903	2.7%	WCM Focused Growth International	(International Equity)	\$10,862,018	2.6%
\$6,019,832	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$5,284,704	1.3%
\$9,456,220	2.2%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$8,078,540	1.9%
\$4,690,708	1.1%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,196,455	0.8%
\$981,574	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$926,733	0.2%
\$3,801,150	0.9%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,651,150	0.9%
\$5,180,301	1.2%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$5,254,218	1.3%
\$7,286,390	1.7%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$7,353,102	1.8%
\$12,879,756	2.9%	Invesco Core Real Estate	(Real Estate)	\$12,971,300	3.1%
\$10,966,661	2.5%	Principal U.S. Property	(Real Estate)	\$11,011,264	2.6%
\$3,597,159	0.8%	TerraCap Partners IV	(Real Estate)	\$3,532,850	0.8%
\$5,477,120	1.2%	TerraCap Partners V	(Real Estate)	\$5,477,120	1.3%
\$6,786,962	1.5%	UBS Trumbull Property Growth & Income	(Real Estate)	\$6,689,599	1.6%
\$44,116,216	10.1%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$42,223,671	10.1%
\$58,670,057	13.4%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$56,895,037	13.6%
\$11,665,271	2.7%	Cash	(Cash)	\$8,599,291	2.1%

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	-3.3 (16)	-12.2 (32)	5.4 (19)	5.9 (18)	7.9 (10)	7.9	06/95
Total Portfolio net of fees		-3.4	-12.6	4.9	5.4	7.4	----	
<i>Manager Shadow Index</i>		-3.5	-12.9	5.1	5.6	7.9	----	
Attucks All Cap	(All Cap Equity)	-4.3 (41)	-18.9 (66)	8.4 (20)	8.7 (32)	11.1 (38)	10.6	06/11
Attucks All Cap net of fees		-4.4	-19.3	7.8	8.2	10.4	10.0	
<i>Russell 3000</i>		-4.5	-17.6	7.7	8.6	11.4	11.0	
Sawgrass	(LC Growth)	-4.6 (61)	-12.3 (7)	9.7 (25)	12.0 (21)	12.9 (44)	9.5	12/07
Sawgrass net of fees		-4.8	-12.8	9.1	11.4	12.3	9.0	
<i>Russell 1000 Growth</i>		-3.6	-22.6	10.7	12.2	13.7	10.3	
NT Russell 1000 Value	(LC Value)	-5.6 (44)	-11.4 (62)	----	----	----	2.2 (72)	12/19
NT Russell 1000 Value net of fees		-5.6	-11.4	----	----	----	2.1	
<i>Russell 1000 Value</i>		-5.6	-11.4	4.4	5.3	9.2	2.1	
Xpounce Midcap Index	(MC Core)	-2.5 (35)	-15.2 (44)	6.0 (55)	----	----	5.5 (43)	06/19
Xpounce Midcap Index net of fees		-2.5	-15.2	6.0	----	----	5.5	
<i>S&P 400</i>		-2.5	-15.2	6.0	5.8	10.0	5.5	
Kennedy	(SC Core)	-3.9 (67)	-17.4 (34)	6.5 (45)	4.9 (66)	9.2 (79)	13.2	12/94
Kennedy net of fees		-4.1	-18.1	5.5	3.9	8.2	12.7	
<i>Russell 2000</i>		-2.2	-23.5	4.3	3.5	8.5	8.5	
NT Russell 2000 Growth	(SC Growth)	0.2 (36)	-29.2 (49)	2.9 (93)	----	----	6.3 (89)	12/18
NT Russell 2000 Growth net of fees		0.2	-29.2	2.9	----	----	6.3	
<i>Russell 2000 Growth</i>		0.2	-29.3	2.9	3.6	8.8	6.3	
Loomis	(SC Value)	-2.2 (15)	-15.4 (70)	3.7 (81)	2.9 (84)	8.8 (73)	11.7	12/94
Loomis net of fees		-2.4	-16.0	3.0	2.2	8.1	11.4	
<i>Russell 2000 Value</i>		-4.6	-17.7	4.7	2.9	7.9	9.3	
First Eagle	(Intl Eq)	-8.3 (29)	-14.8 (6)	-0.1 (45)	----	----	1.3 (17)	06/18
First Eagle net of fees		-8.5	-15.5	-0.9	----	----	0.5	
<i>MSCI ACWI ex US Value</i>		-10.3	-19.5	-1.5	-1.5	2.5	-1.6	
WCM	(Intl Eq)	-7.1 (15)	-31.9 (80)	4.3 (8)	7.1 (3)	----	8.5 (2)	09/13
WCM net of fees		-7.2	-32.4	3.6	6.3	----	7.7	
<i>MSCI All Country World ex US Net</i>		-9.9	-25.2	-1.5	-0.8	3.0	1.6	
Northern Trust EM Index	(Emerging Mkt)	-12.2 (78)	-28.1 (53)	-2.4 (77)	----	----	-0.4 (79)	12/18
Northern Trust EM Index net of fees		-12.2	-28.1	-2.5	----	----	-0.5	
<i>MSCI Emerging Markets</i>		-11.4	-27.8	-1.7	-1.4	1.4	0.2	
Wellington Emerging Mkts	(Emerging Mkt)	-13.7 (92)	-31.9 (78)	-4.1 (90)	----	----	-1.0 (85)	12/18
Wellington Emerging Mkts net of fees		-13.9	-32.3	-4.6	----	----	-1.5	
<i>MSCI Emerging Markets</i>		-11.4	-27.8	-1.7	-1.4	1.4	0.2	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	5.9	0.8	2.6	4.2	4.1	03/12					
GrayCo net of fees		0.0	5.1	-0.1	1.7	3.1	2.9						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>14.8</i>						
Mesirow IV		0.0	-26.1	13.6	12.2	14.0	9.8	03/07					
Mesirow IV net of fees		-0.5	-27.3	12.2	10.8	12.4	6.4						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>12.2</i>						
Mesirow VI		0.0	-10.5	27.5	26.9	----	18.9	06/13					
Mesirow VI net of fees		-0.1	-11.0	26.7	25.8	----	12.8						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>15.1</i>						
American Realty		1.6	20.1	13.6	----	----	13.2	06/19					
American Realty net of fees		1.4	16.3	11.2	----	----	10.9						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>11.8</i>						
Intercontinental		1.6	26.4	14.5	----	----	12.7	12/17					
Intercontinental net of fees		1.4	22.1	12.4	----	----	10.8						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>10.3</i>						
Invesco Core RE		1.4	19.9	11.4	10.0	----	10.0	09/17					
Invesco Core RE net of fees		1.2	18.8	10.3	8.9	----	8.9						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>10.2</i>						
Principal		0.7	23.3	12.6	----	----	11.0	12/17					
Principal net of fees		0.4	22.0	11.5	----	----	9.9						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>10.3</i>						
TerraCap IV		0.0	19.0	14.3	----	----	14.3	09/19					
TerraCap IV net of fees		0.0	13.6	10.8	----	----	10.8						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>12.4</i>						
TerraCap V		0.0	18.2	----	----	----	18.9	06/21					
TerraCap V net of fees		0.0	11.9	----	----	----	13.3						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>23.5</i>						
UBS TPGI		-0.4	22.3	13.1	----	----	12.8	06/19					
UBS TPGI net of fees		-0.7	19.6	11.4	----	----	11.1						
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>11.8</i>						
Victory	(Core Fixed)	-4.3	(23)	-13.4	(12)	-2.4	(27)	0.3	(36)	1.3	(54)	4.8	12/94
Victory net of fees		-4.3		-13.6		-2.6		0.0		1.0		4.7	
<i>Bloomberg Aggregate Index</i>		<i>-4.8</i>		<i>-14.6</i>		<i>-3.3</i>		<i>-0.3</i>		<i>0.9</i>		<i>4.6</i>	
Robinson	(Int Fixed)	-3.0	(61)	-9.8	(37)	-1.3	(55)	0.7	(54)	1.3	(58)	1.9	09/10
Robinson net of fees		-3.1		-10.0		-1.6		0.4		1.0		1.7	
<i>Intermediate Gov/Credit</i>		<i>-3.1</i>		<i>-10.1</i>		<i>-1.6</i>		<i>0.4</i>		<i>1.0</i>		<i>1.5</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	-4.3 (41)	-18.9 (66)	8.4 (20)	8.7 (32)	11.1 (38)	10.6	06/11
Net of mgr fees & gross of Attucks fees		-4.4	-19.1	8.0	8.4	10.7	10.3	
Attucks All Cap net of fees		-4.4	-19.3	7.8	8.2	10.4	10.0	
<i>Russell 3000</i>		-4.5	-17.6	7.7	8.6	11.4	11.0	
Heard	(All Cap Core)	-9.7 (99)	-30.3 (99)	---	---	---	3.4 (86)	06/20
Heard net of fees		-9.8	-30.6	---	---	---	3.1	
<i>Russell 3000</i>		-4.5	-17.6	7.7	8.6	11.4	7.9	
Decatur	(LC Growth)	-2.7 (24)	-17.5 (15)	---	---	---	5.5 (21)	06/20
Decatur net of fees		-2.8	-17.7	---	---	---	5.2	
<i>Russell 1000 Growth</i>		-3.6	-22.6	10.7	12.2	13.7	5.0	
Edgar Lomax	(LC Value)	-7.2 (83)	-5.2 (15)	3.5 (92)	---	---	6.1 (43)	06/18
Edgar Lomax net of fees		-7.2	-5.5	3.1	---	---	5.8	
<i>Russell 1000 Value</i>		-5.6	-11.4	4.4	5.3	9.2	5.4	
Seizert	(LC Value)	-3.7 (12)	-11.3 (61)	12.7 (4)	10.1 (7)	12.7 (4)	11.8	06/11
Seizert net of fees		-3.8	-11.6	12.3	9.8	12.4	11.4	
<i>Russell 1000 Value</i>		-5.6	-11.4	4.4	5.3	9.2	9.0	
Lisanti	(Smid Cap)	3.2 (4)	-33.1 (93)	---	---	---	6.1 (19)	12/19
Lisanti net of fees		3.1	-33.3	---	---	---	5.8	
<i>Russell 2500 Growth</i>		-0.1	-29.4	4.8	6.3	10.3	1.4	
Phocas	(SC Value)	-5.7 (74)	-16.2 (72)	---	---	---	4.7 (28)	12/19
Phocas net of fees		-5.8	-16.5	---	---	---	4.4	
<i>Russell 2000 Value</i>		-4.6	-17.7	4.7	2.9	7.9	2.1	

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.2	Total Portfolio	<i>Pontiac Manager Shadow Index</i>	0.7
0.2	Attucks All Cap	<i>Russell 3000</i>	-1.3
-1.0	Sawgrass	<i>Russell 1000 Growth</i>	10.3
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xpance Midcap Index	<i>S&P 400</i>	0.0
-1.7	Kennedy	<i>Russell 2000</i>	6.1
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.1
2.4	Loomis	<i>Russell 2000 Value</i>	2.3
2.0	First Eagle	<i>MSCI ACWI ex US Value</i>	4.7
2.8	WCM	<i>MSCI All Country World ex US Net</i>	-6.7
-0.8	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.3
-2.3	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-4.1
0.0	GrayCo	<i>Cambridge US Private Equity</i>	6.2
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-25.8
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-10.2
1.1	American Realty	<i>NCREIF NFI-ODCE Index</i>	-2.0
1.1	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	4.3
0.9	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-2.2
0.2	Principal	<i>NCREIF NFI-ODCE Index</i>	1.2
-0.5	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	-3.1
-0.5	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	-3.9
-0.9	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	0.2
0.5	Victory	<i>Bloomberg Aggregate Index</i>	1.2
0.1	Robinson	<i>Intermediate Gov/Credit</i>	0.3

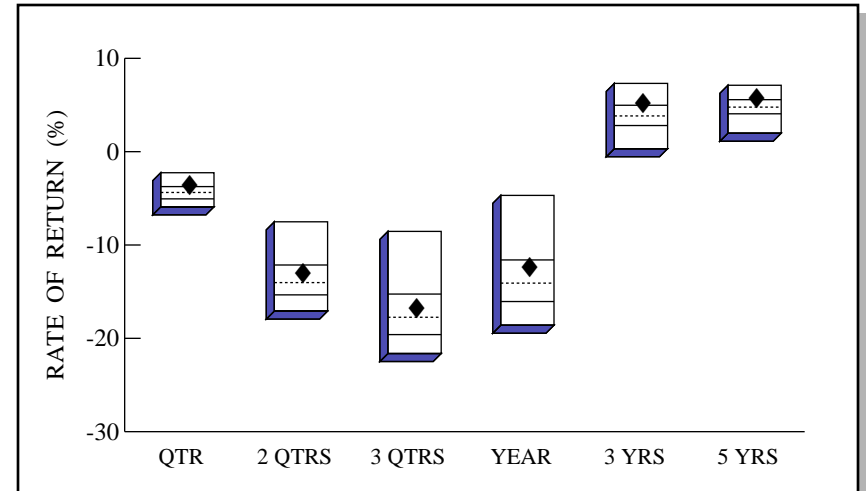
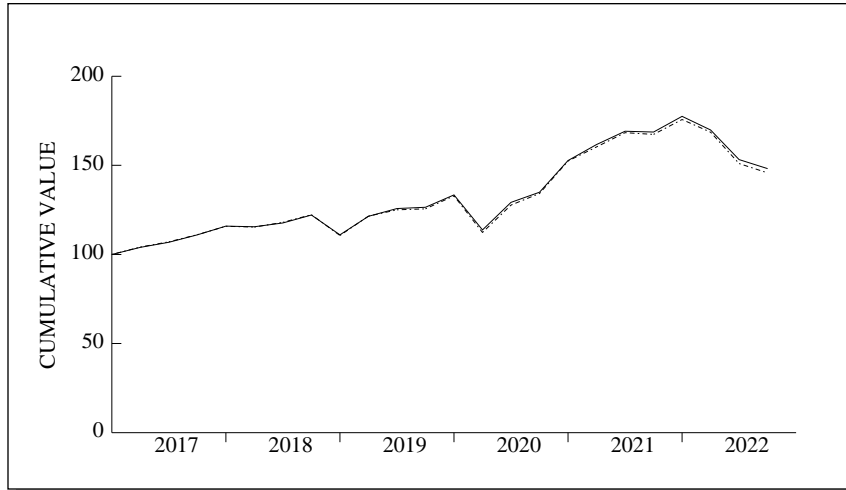
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-3.3	\$438,428,820	(\$5,187,851)	(\$14,565,110)	\$418,675,859
Attucks All Cap	-4.3	\$55,107,090	(\$506)	(\$2,377,568)	\$52,729,016
Sawgrass	-4.6	\$29,179,820	(\$406)	(\$1,351,600)	\$27,827,814
NT Russell 1000 Value	-5.6	\$13,885,858	\$0	(\$778,599)	\$13,107,259
Xponance Midcap Index	-2.5	\$71,605,332	(\$56)	(\$1,766,600)	\$69,838,676
Kennedy	-3.9	\$18,987,700	(\$165)	(\$734,205)	\$18,253,330
NT Russell 2000 Growth	0.2	\$13,482,214	\$0	\$27,643	\$13,509,857
Loomis	-2.2	\$20,407,125	(\$259)	(\$455,602)	\$19,951,264
First Eagle	-8.3	\$12,510,401	\$0	(\$1,058,810)	\$11,451,591
WCM	-7.1	\$11,687,903	(\$1,961)	(\$823,924)	\$10,862,018
Northern Trust EM Index	-12.2	\$6,019,832	\$0	(\$735,128)	\$5,284,704
Wellington Emerging Mkts	-13.7	\$9,456,220	(\$83,904)	(\$1,293,776)	\$8,078,540
GrayCo	0.0	\$4,690,708	(\$1,494,253)	\$0	\$3,196,455
Mesirow IV	0.0	\$981,574	(\$54,841)	\$0	\$926,733
Mesirow VI	0.0	\$3,801,150	(\$150,000)	\$0	\$3,651,150
American Realty	1.6	\$5,180,301	(\$11,167)	\$85,084	\$5,254,218
Intercontinental	1.6	\$7,286,390	(\$49,153)	\$115,865	\$7,353,102
Invesco Core RE	1.4	\$12,879,756	(\$89,741)	\$181,285	\$12,971,300
Principal	0.7	\$10,966,661	\$0	\$44,603	\$11,011,264
TerraCap IV	0.0	\$3,597,159	(\$64,309)	\$0	\$3,532,850
TerraCap V	0.0	\$5,477,120	\$0	\$0	\$5,477,120
UBS TPGI	-0.4	\$6,786,962	(\$69,952)	(\$27,411)	\$6,689,599
Victory	-4.3	\$44,116,216	(\$163)	(\$1,892,382)	\$42,223,671
Robinson	-3.0	\$58,670,057	(\$561)	(\$1,774,459)	\$56,895,037
Cash	---	\$11,665,271	(\$3,116,454)	\$50,474	\$8,599,291

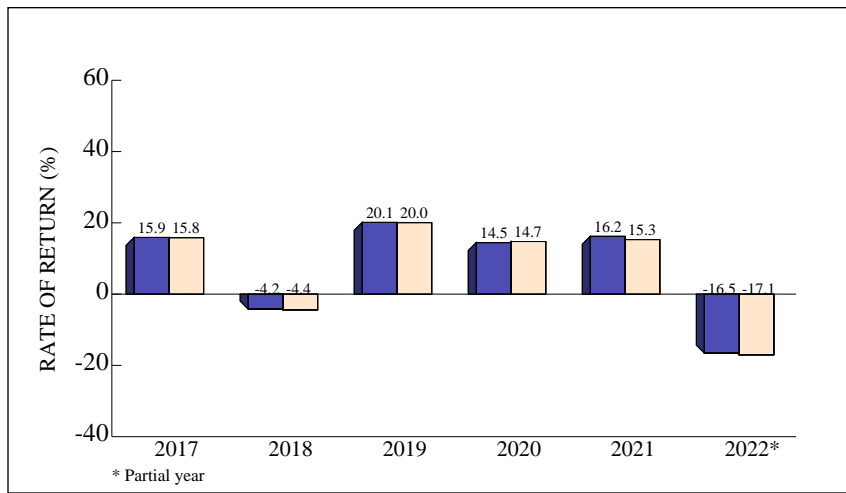
Investment Return Summary with Lagged Private Equity

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-3.4	\$439,078,566	(\$3,669,124)	(\$15,034,489)	\$420,374,953
Attucks All Cap	-4.3	\$55,107,090	(\$506)	(\$2,377,568)	\$52,729,016
Sawgrass	-4.6	\$29,179,820	(\$406)	(\$1,351,600)	\$27,827,814
NT Russell 1000 Value	-5.6	\$13,885,858	\$0	(\$778,599)	\$13,107,259
Xponance Midcap Index	-2.5	\$71,605,332	(\$56)	(\$1,766,600)	\$69,838,676
Kennedy	-3.9	\$18,987,700	(\$165)	(\$734,205)	\$18,253,330
NT Russell 2000 Growth	0.2	\$13,482,214	\$0	\$27,643	\$13,509,857
Loomis	-2.2	\$20,407,125	(\$259)	(\$455,602)	\$19,951,264
First Eagle	-8.3	\$12,510,401	\$0	(\$1,058,810)	\$11,451,591
WCM	-7.1	\$11,687,903	(\$1,961)	(\$823,924)	\$10,862,018
Northern Trust EM Index	-12.2	\$6,019,832	\$0	(\$735,128)	\$5,284,704
Wellington Emerging Mkts	-13.7	\$9,456,220	(\$83,904)	(\$1,293,776)	\$8,078,540
GrayCo (Lag)	2.4	\$4,589,992	(\$10,526)	\$111,242	\$4,690,708
Mesirow IV (Lag)	-17.2	\$1,190,427	(\$4,841)	(\$204,012)	\$981,574
Mesirow VI (Lag)	-8.7	\$4,342,759	(\$165,000)	(\$376,609)	\$3,801,150
American Realty	1.6	\$5,180,301	(\$11,167)	\$85,084	\$5,254,218
Intercontinental	1.6	\$7,286,390	(\$49,153)	\$115,865	\$7,353,102
Invesco Core RE	1.4	\$12,879,756	(\$89,741)	\$181,285	\$12,971,300
Principal	0.7	\$10,966,661	\$0	\$44,603	\$11,011,264
TerraCap IV	0.0	\$3,597,159	(\$64,309)	\$0	\$3,532,850
TerraCap V	0.0	\$5,477,120	\$0	\$0	\$5,477,120
UBS TPGI	-0.4	\$6,786,962	(\$69,952)	(\$27,411)	\$6,689,599
Victory	-4.3	\$44,116,216	(\$163)	(\$1,892,382)	\$42,223,671
Robinson	-3.0	\$58,670,057	(\$561)	(\$1,774,459)	\$56,895,037
Cash	---	\$11,665,271	(\$3,116,454)	\$50,474	\$8,599,291

TOTAL RETURN COMPARISONS



Public Fund Universe

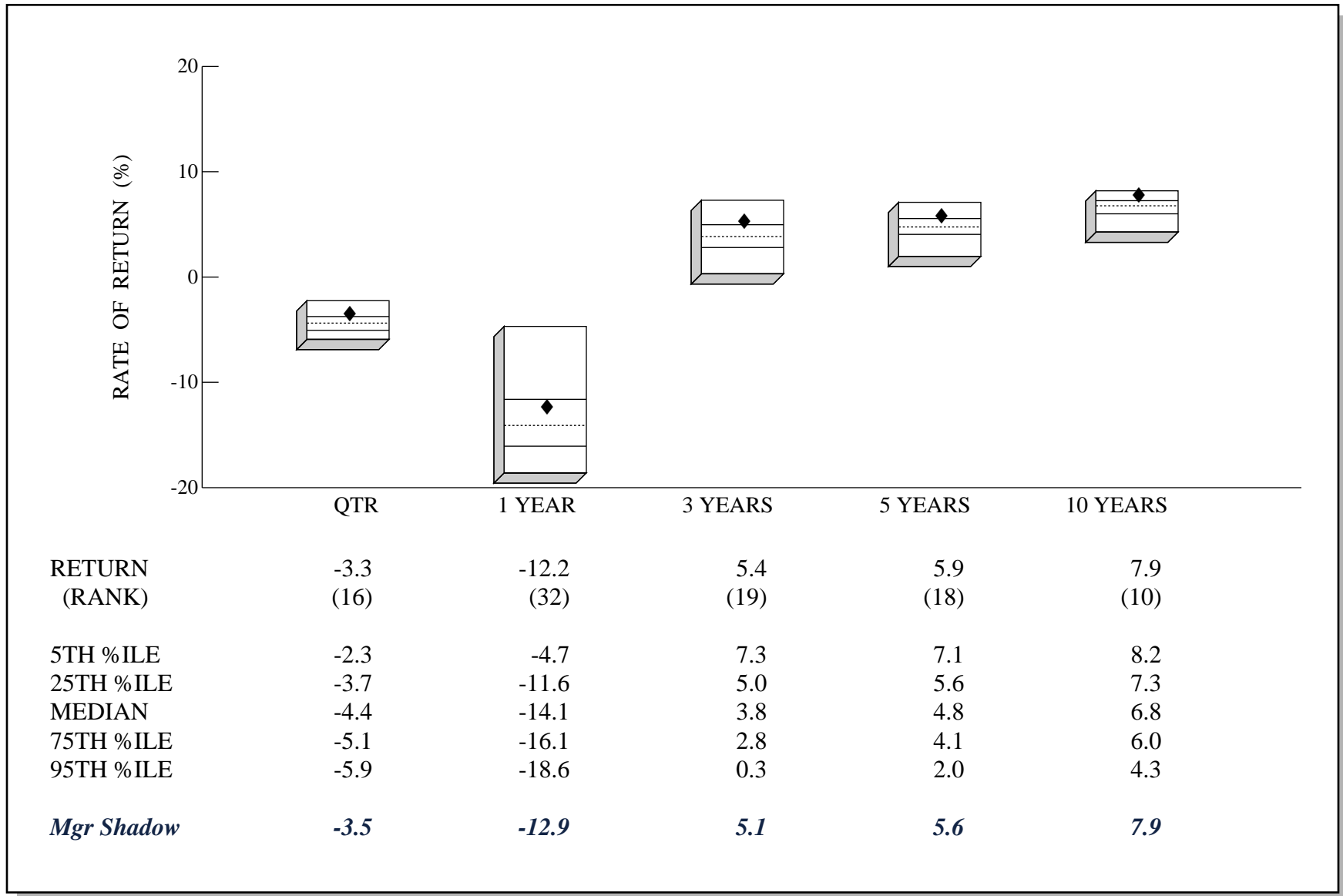


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-12.8	-16.5	-12.2	5.4	5.9
(RANK)	(16)	(29)	(36)	(32)	(19)	(18)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Mgr Shadow	-3.5	-13.6	-17.1	-12.9	5.1	5.6

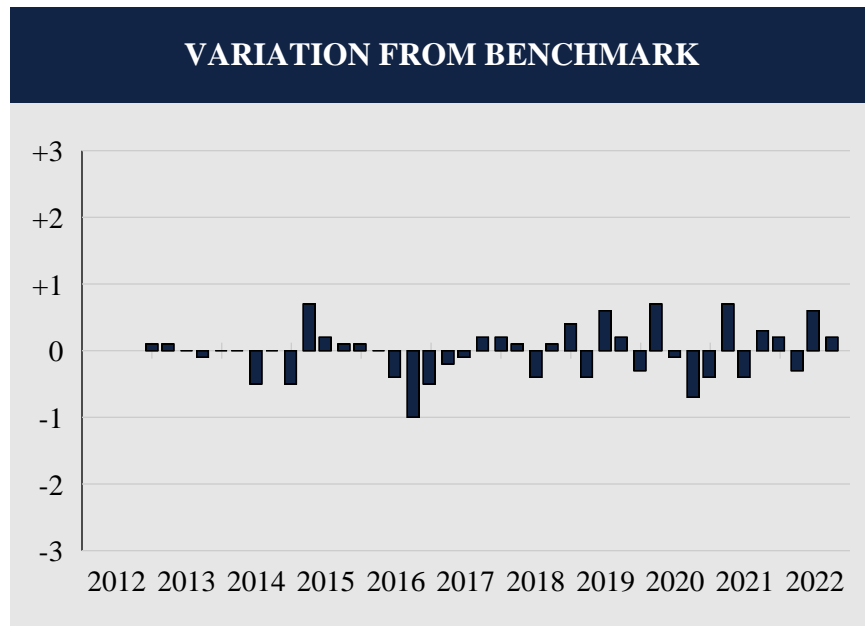
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

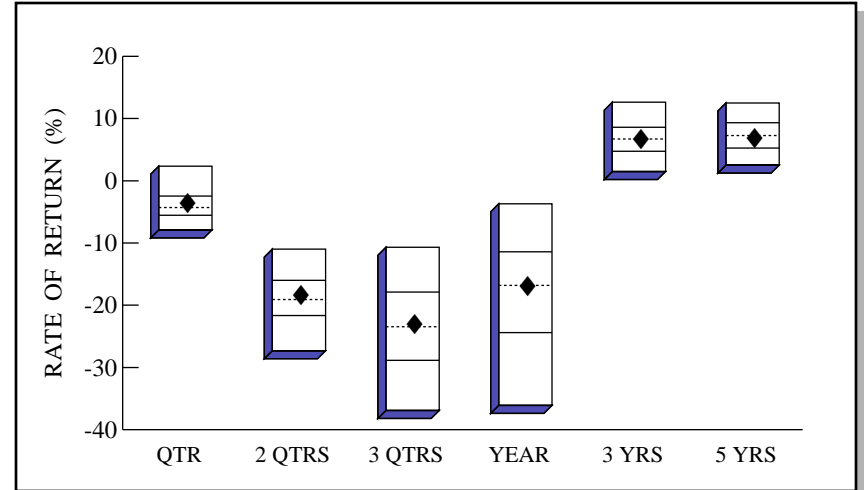
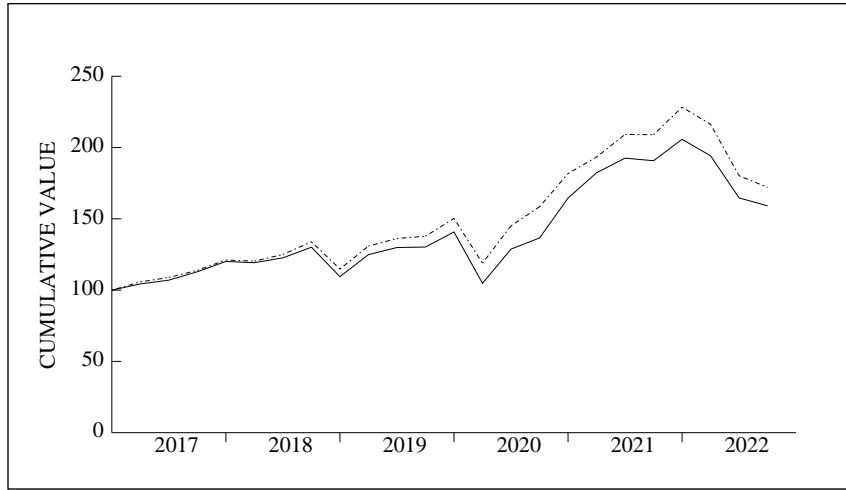
COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX



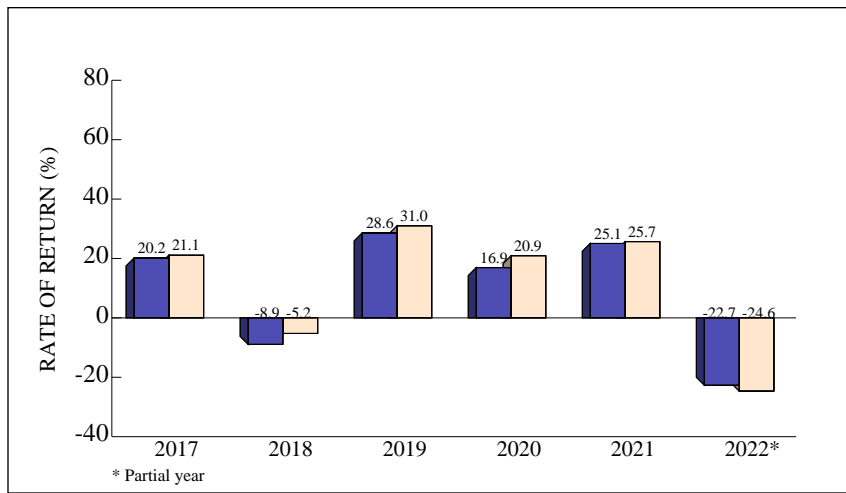
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.9	1.8	0.1
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	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	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

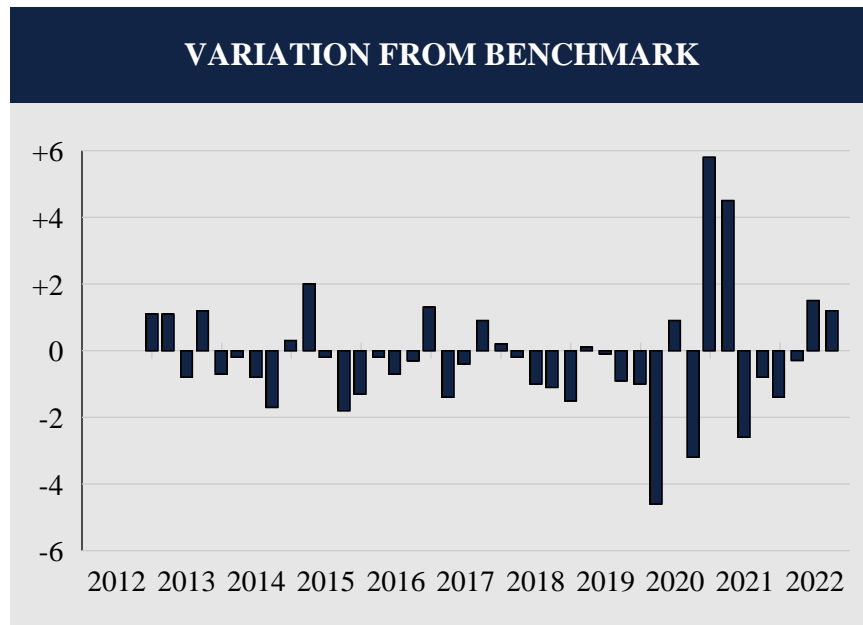


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-18.1	-22.7	-16.6	6.9	7.1
(RANK)	(36)	(43)	(46)	(50)	(47)	(53)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Russ 3000	-4.5	-20.4	-24.6	-17.6	7.7	8.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

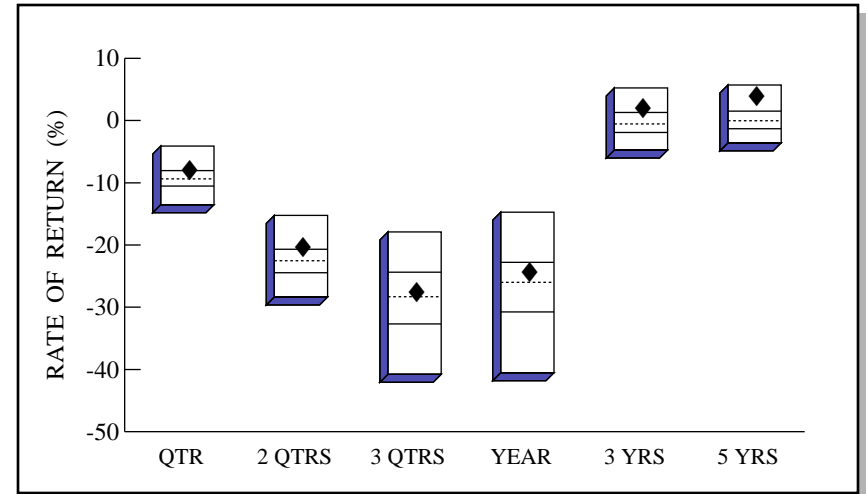
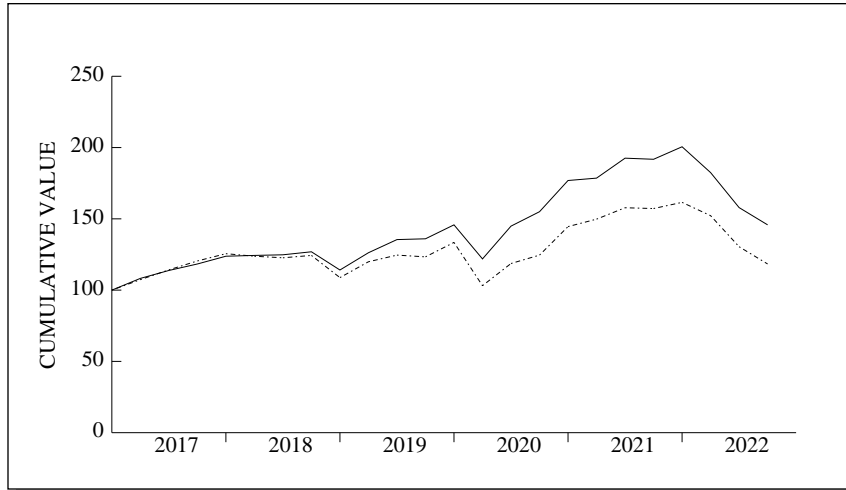


Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

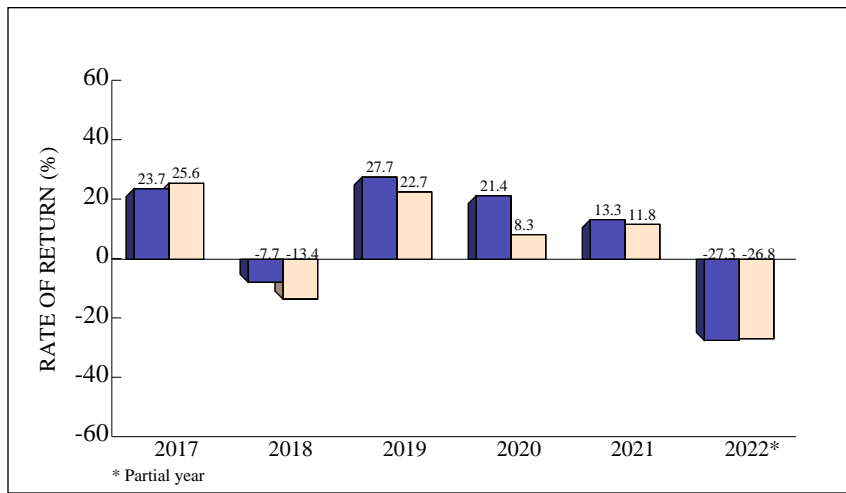
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/22	-3.3	-4.5	1.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



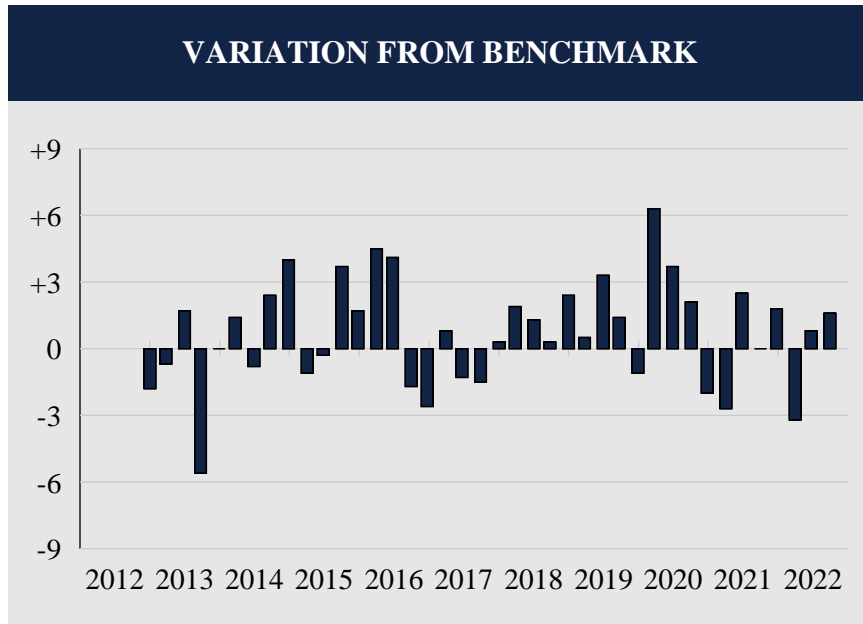
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.7	-20.1	-27.3	-24.0	2.3	4.3
(RANK)	(21)	(22)	(42)	(32)	(19)	(8)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

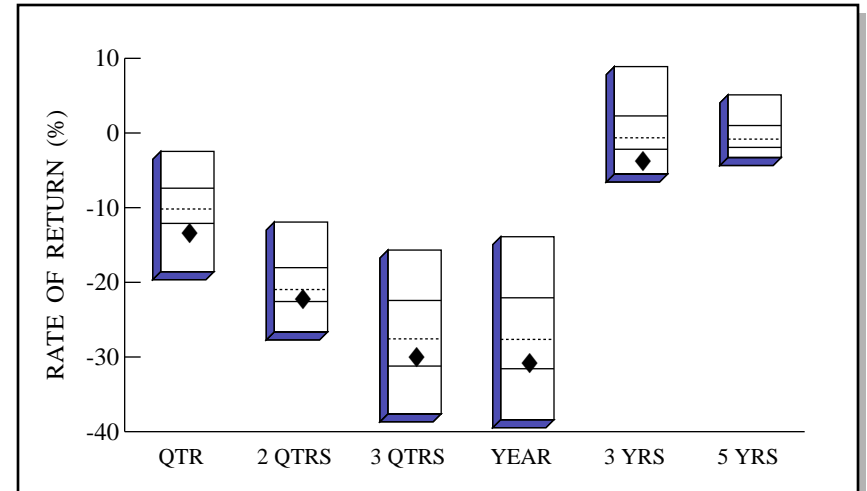
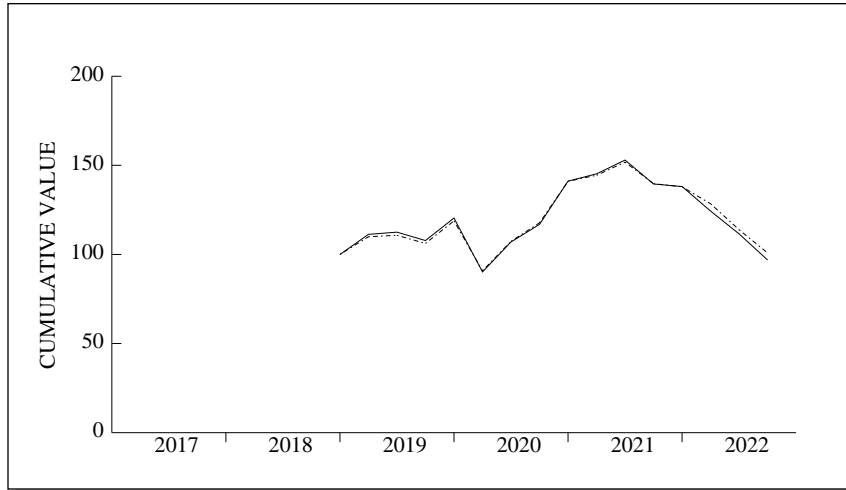
COMPARATIVE BENCHMARK: MSCI EAFE



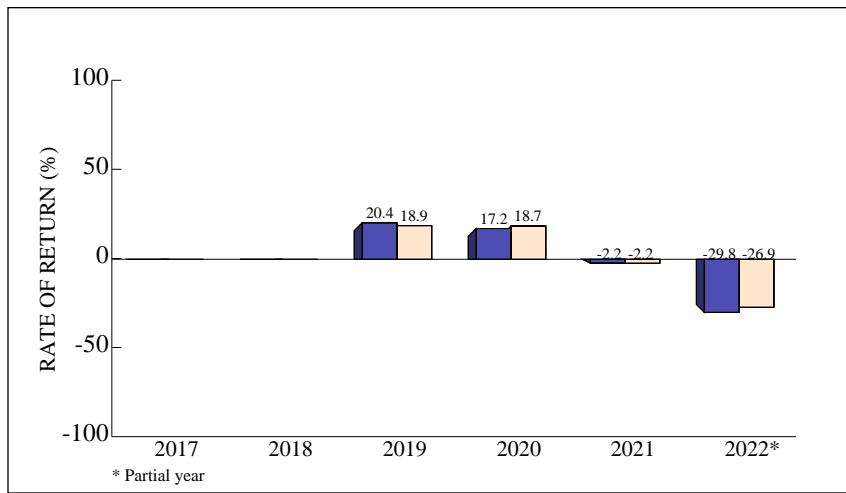
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-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
9/22	-7.7	-9.3	1.6

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

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

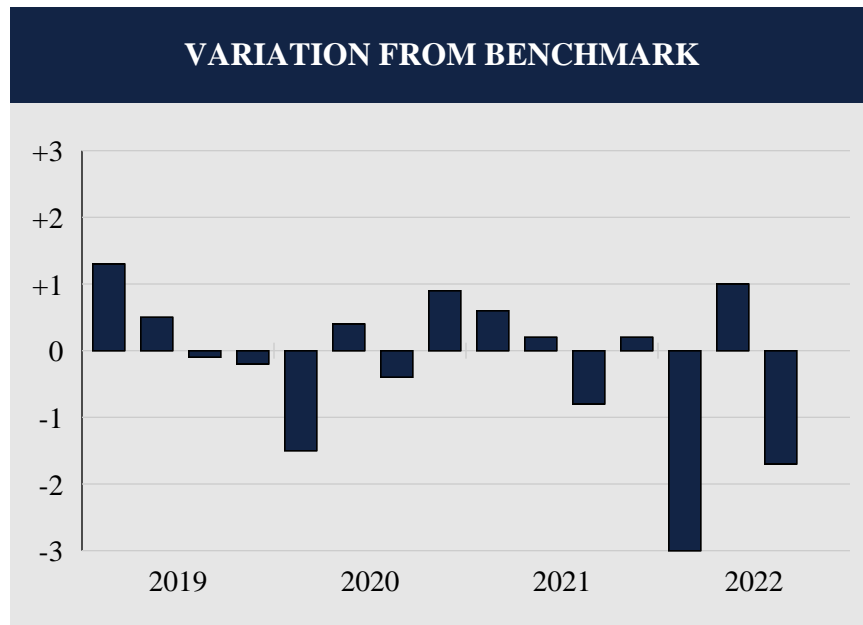


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.1	-22.1	-29.8	-30.5	-3.5	---
(RANK)	(87)	(66)	(68)	(66)	(88)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8	-1.7	-1.4

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

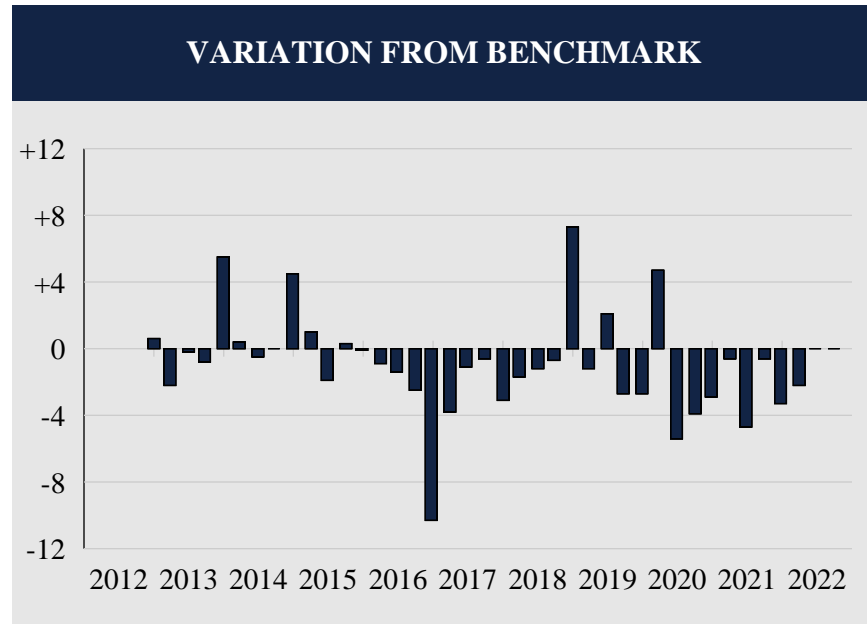


Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

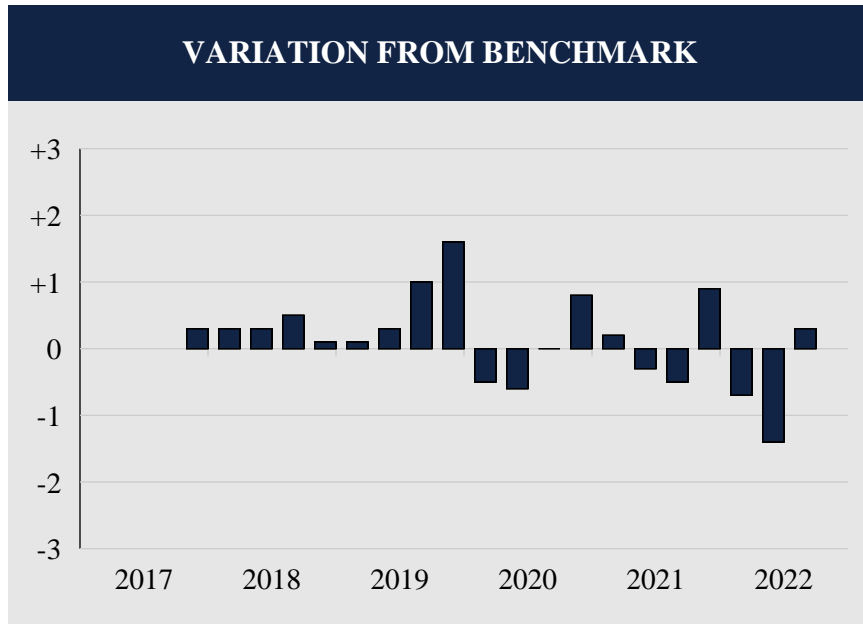


Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-2.9	-0.7	-2.2
6/22	-4.6	-4.6	0.0
9/22	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

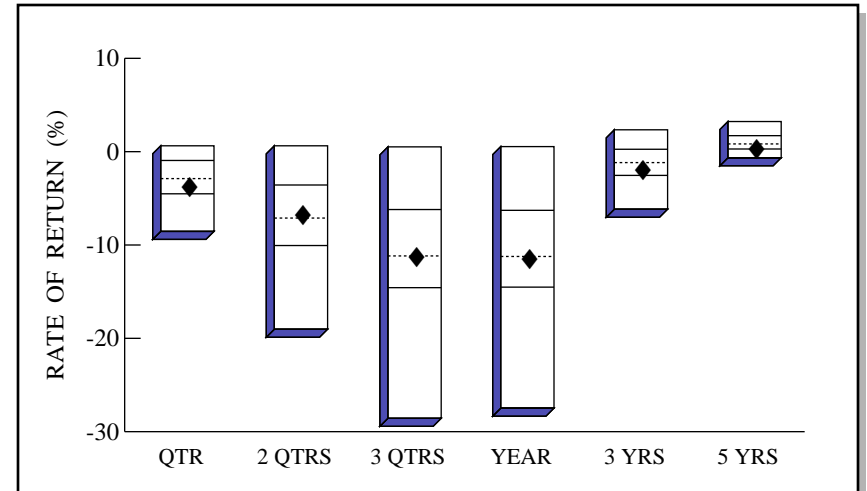
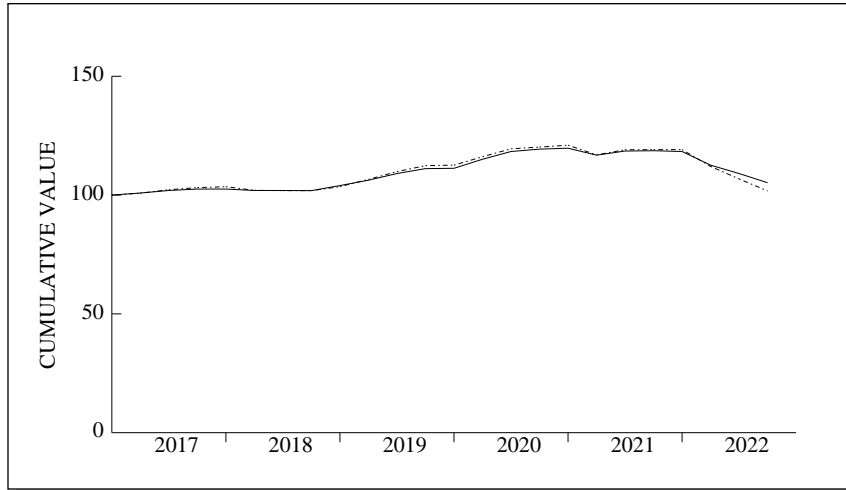
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



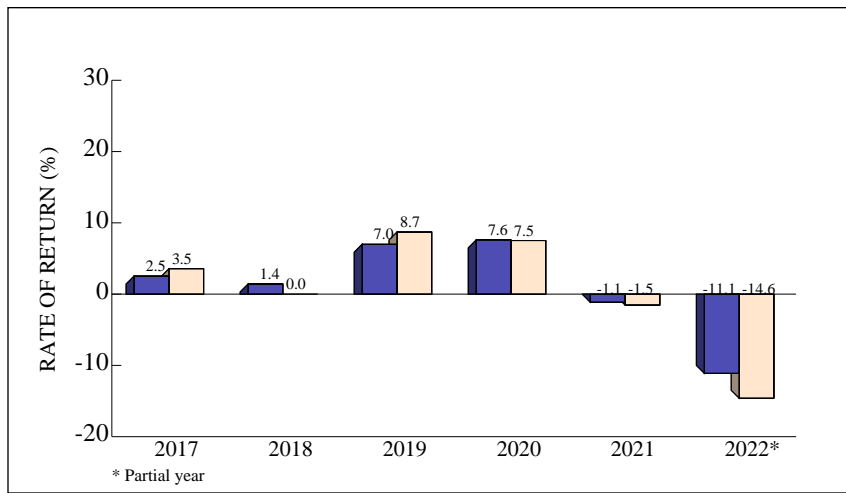
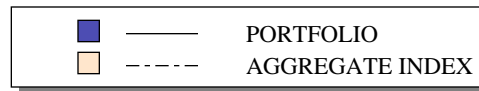
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	0.8	0.5	0.3

Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



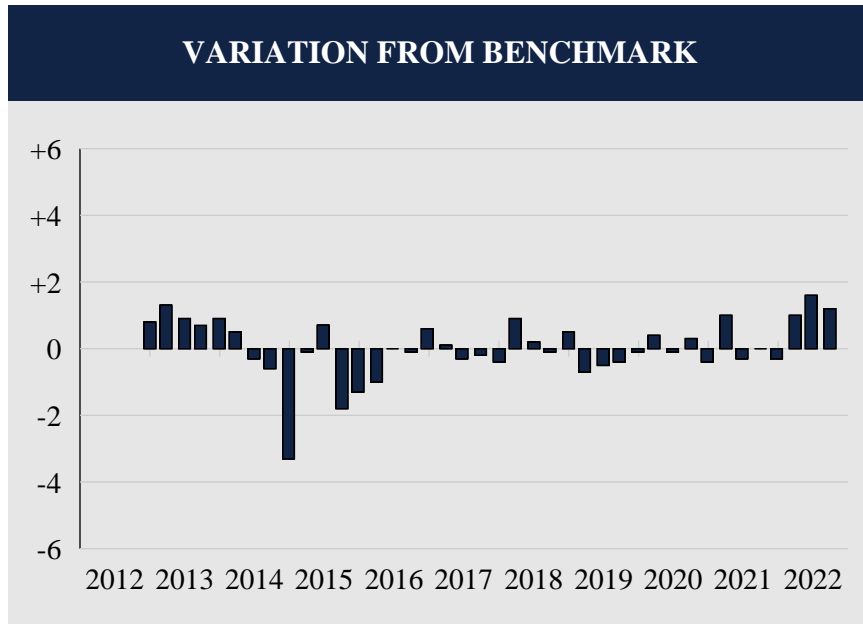
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-6.6	-11.1	-11.4	-1.8	0.5
(RANK)	(61)	(48)	(50)	(51)	(65)	(66)
5TH %ILE	0.6	0.6	0.5	0.5	2.4	3.2
25TH %ILE	-0.9	-3.6	-6.2	-6.3	0.3	1.7
MEDIAN	-2.9	-7.1	-11.2	-11.2	-1.2	0.8
75TH %ILE	-4.5	-10.1	-14.6	-14.5	-2.5	0.3
95TH %ILE	-8.6	-19.0	-28.6	-27.5	-6.2	-0.7
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

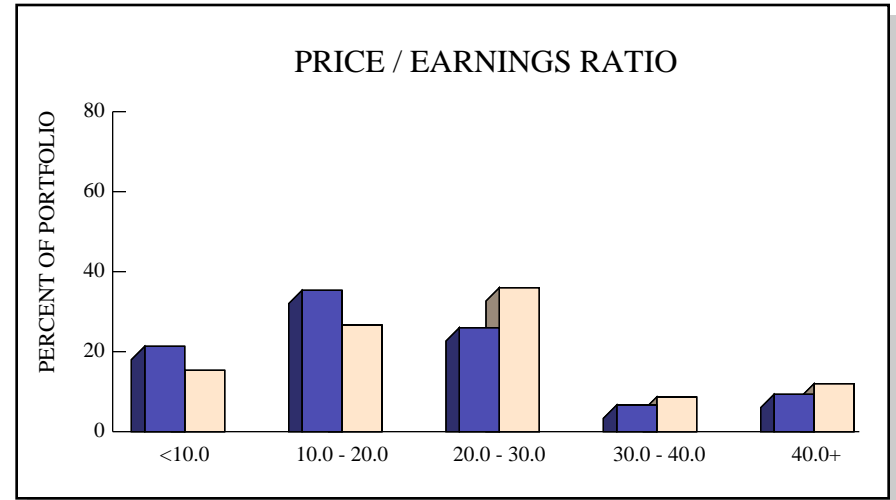
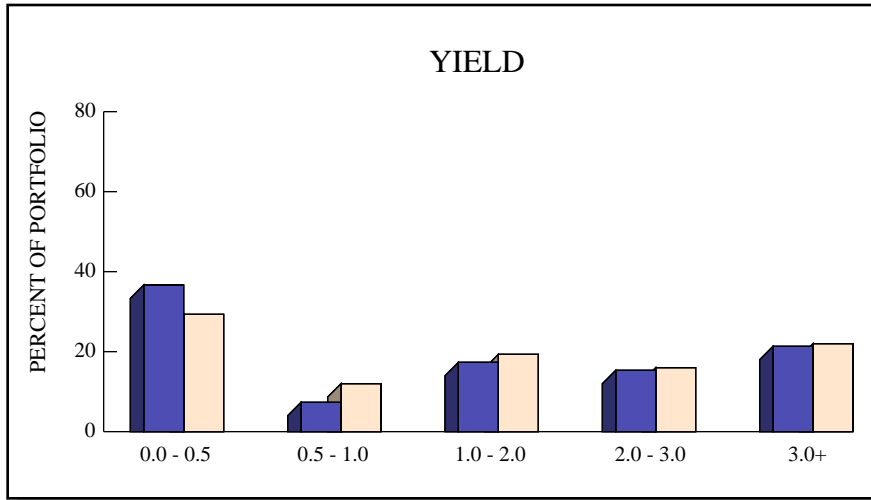
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



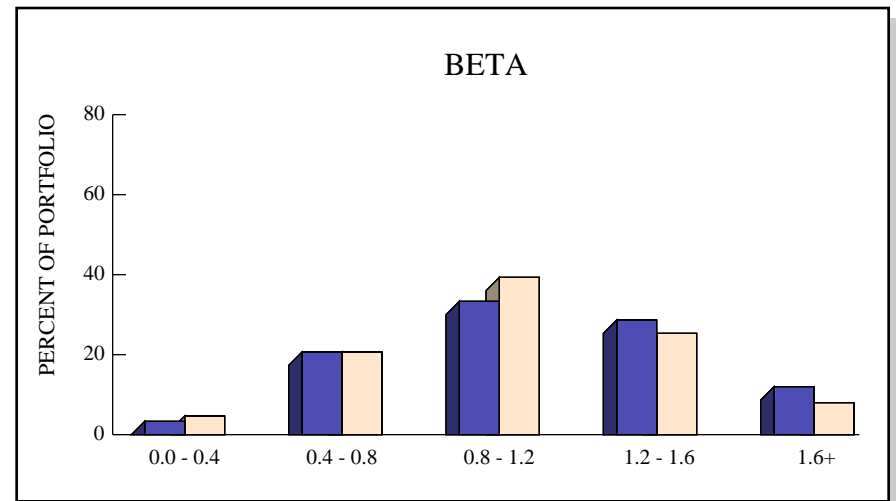
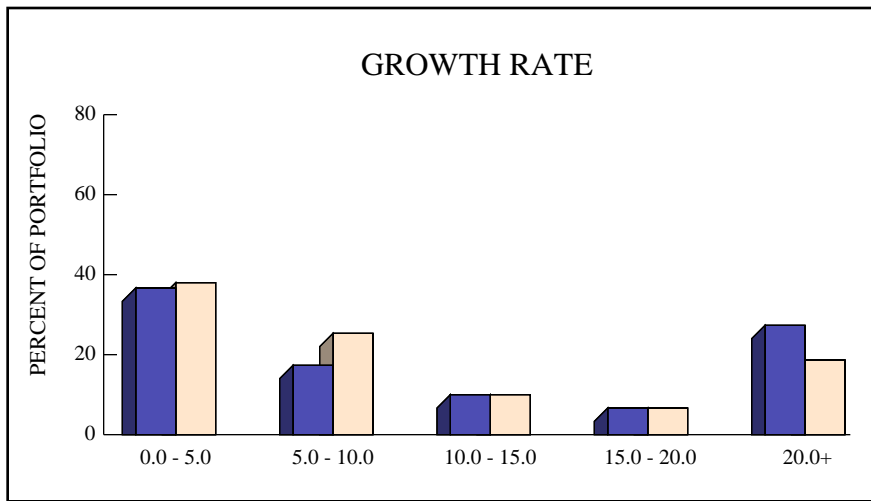
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-3.6	-4.8	1.2

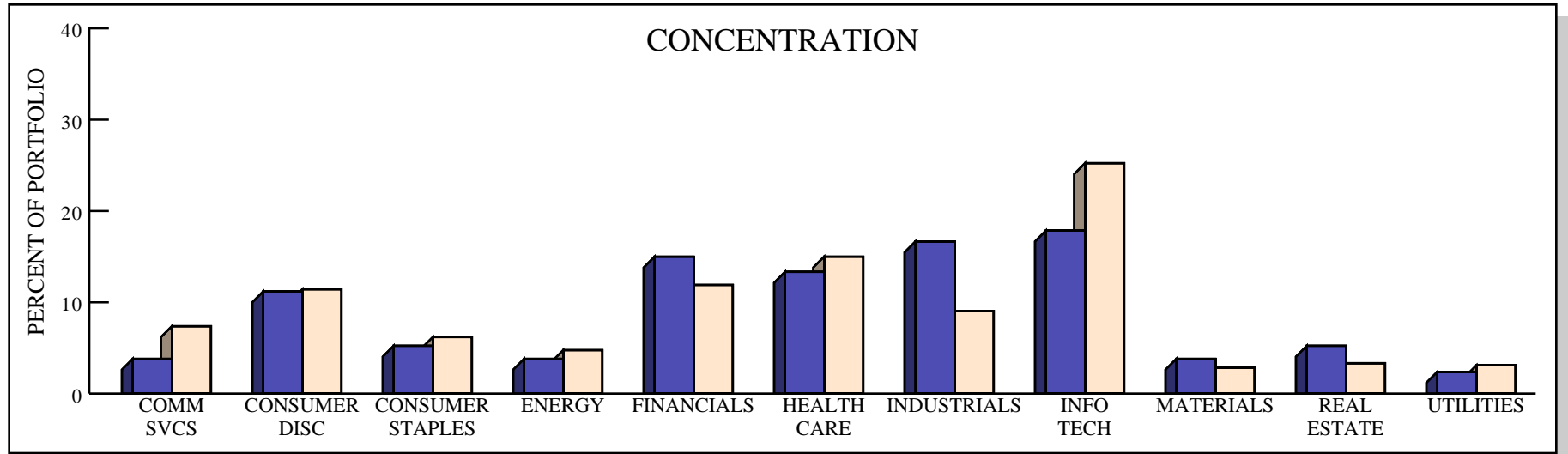
STOCK CHARACTERISTICS



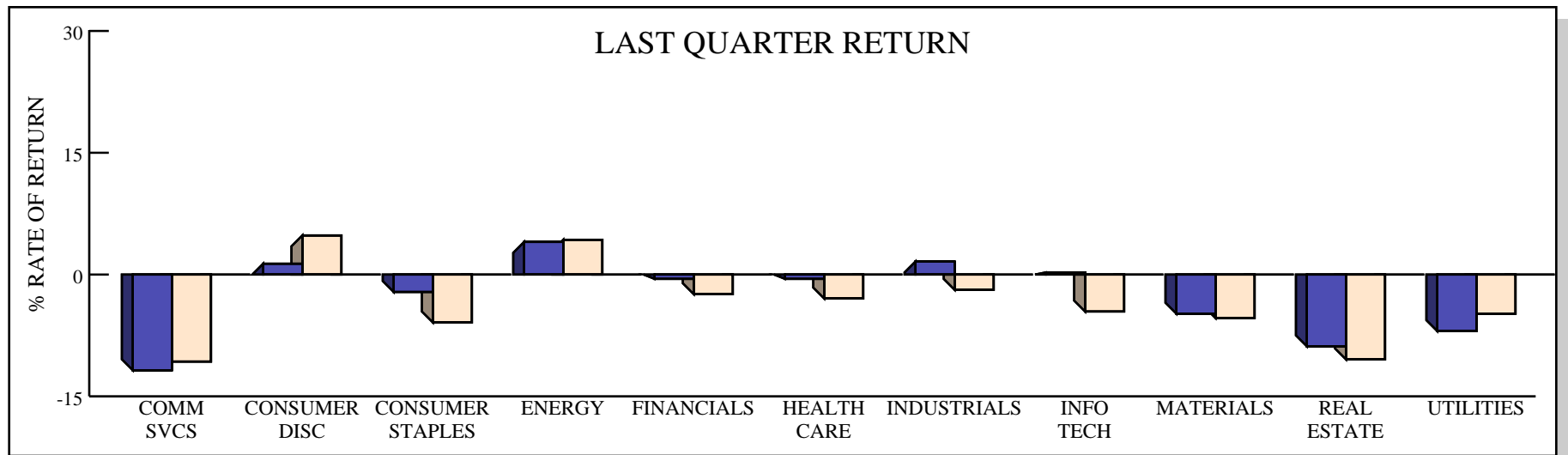
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	773	1.7%	11.2%	21.2	1.12
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05



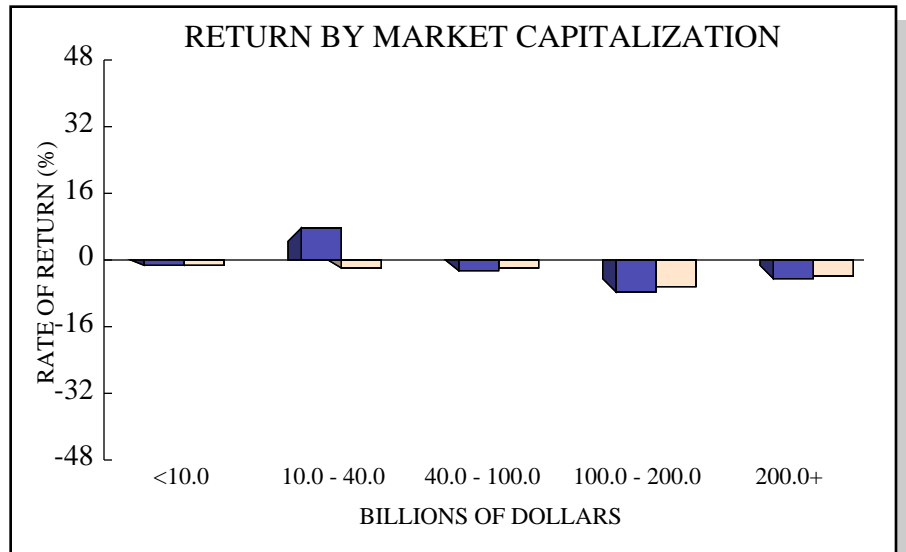
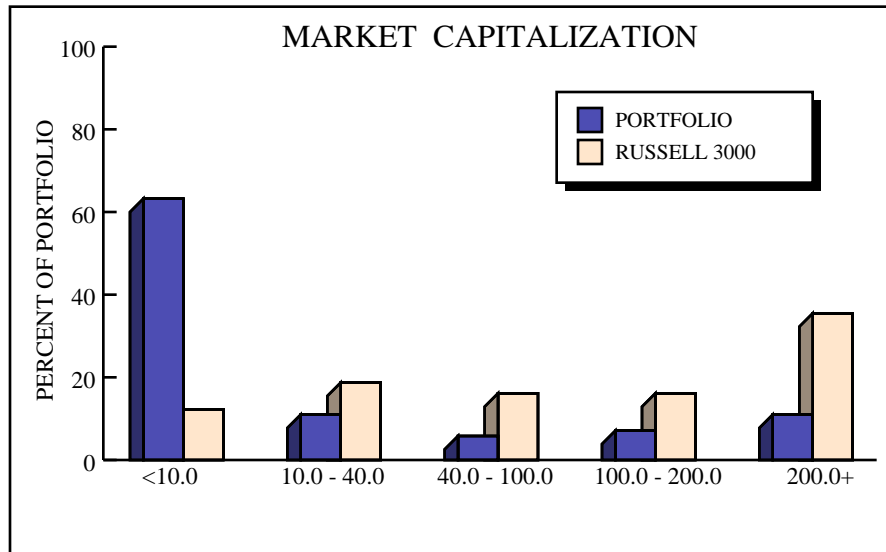
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



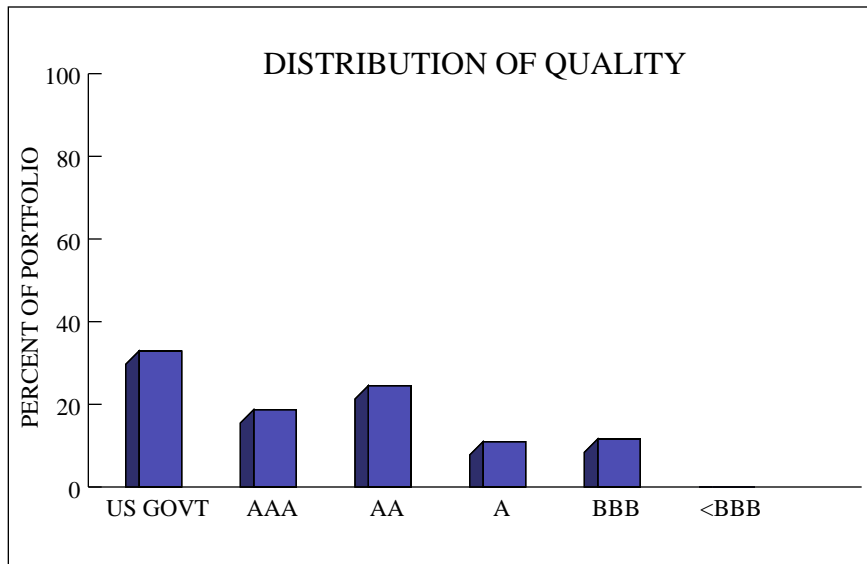
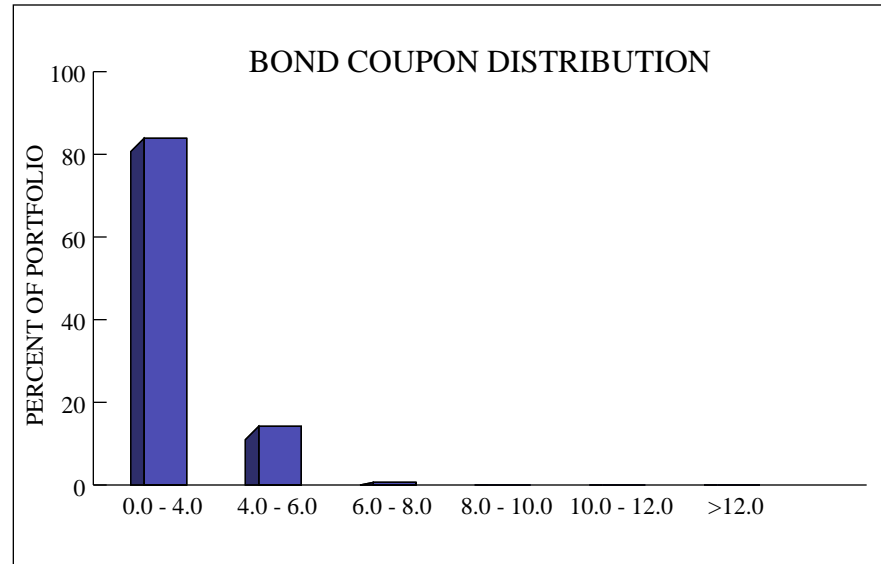
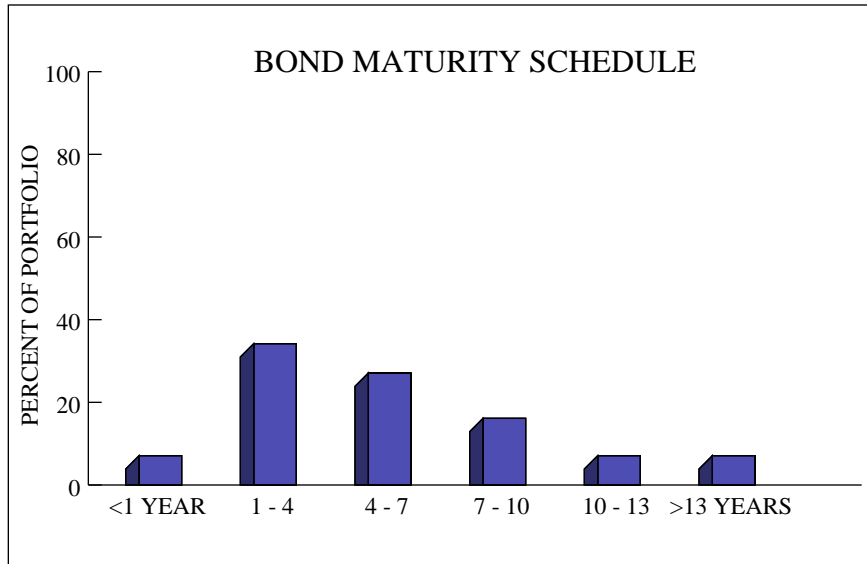
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,646,545	1.69%	1.2%	Information Technology	\$ 2221.0 B
2	MICROSOFT CORP	2,582,861	1.20%	-9.1%	Information Technology	1736.9 B
3	AMAZON.COM INC	1,733,420	.81%	6.4%	Consumer Discretionary	1151.2 B
4	UNITEDHEALTH GROUP INC	1,564,614	.73%	-1.4%	Health Care	472.4 B
5	AMGEN INC	1,318,365	.61%	-6.6%	Health Care	120.6 B
6	ALPHABET INC	1,312,318	.61%	-12.2%	Communication Services	658.2 B
7	JOHNSON & JOHNSON	1,177,009	.55%	-7.4%	Health Care	429.5 B
8	VERIZON COMMUNICATIONS INC	913,103	.42%	-24.2%	Communication Services	159.5 B
9	ABBVIE INC	900,147	.42%	-11.6%	Health Care	237.3 B
10	FAIR ISAAC CORP	890,354	.41%	2.8%	Information Technology	10.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	354	12,667
Duration	4.80	6.20
YTM	4.41	4.75
Average Coupon	2.43	2.58
Avg Maturity / WAL	6.32	8.52
Average Quality	AAA-AA	AA

Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy 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

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$48,465,638	\$370,210,221	\$418,675,859	100%
Attucks Asset Management All Cap	\$0	\$52,729,016	\$52,729,016	12.6%
Sawgrass Asset Management Large Cap Growth	\$0	\$27,827,814	\$27,827,814	6.6%
Northern Trust Collective Russell 1000 Value Index	\$0	\$13,107,259	\$13,107,259	3.1%
Xponance Midcap Index	\$17,770,007	\$52,068,669	\$69,838,676	16.7%
Kennedy Small Cap Core	\$4,246,782	\$14,006,548	\$18,253,330	4.4%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$13,509,857	\$13,509,857	3.2%
Loomis Sayles Small Cap Value	\$4,328,755	\$15,622,509	\$19,951,264	4.8%
First Eagle International Value	\$0	\$11,451,591	\$11,451,591	2.7%
WCM Focused Growth International	\$70,265	\$10,791,753	\$10,862,018	2.6%
Northern Trust EM Index Strategy	\$0	\$5,284,704	\$5,284,704	1.3%
Wellington Management Emerging Markets Research Equity	\$0	\$8,078,540	\$8,078,540	1.9%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,196,455	\$3,196,455	0.8%
Mesirow Financial Partnership Fund IV	\$0	\$926,733	\$926,733	0.2%
Mesirow Financial Partnership Fund VI	\$0	\$3,651,150	\$3,651,150	0.9%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$5,254,218	\$5,254,218	1.3%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$7,353,102	\$7,353,102	1.8%
Invesco Core Real Estate	\$0	\$12,971,300	\$12,971,300	3.1%
Principal U.S. Property	\$0	\$11,011,264	\$11,011,264	2.6%
TerraCap Partners IV	\$0	\$3,532,850	\$3,532,850	0.8%
TerraCap Partners V	\$0	\$5,477,120	\$5,477,120	1.3%
UBS Trumbull Property Growth & Income	\$0	\$6,689,599	\$6,689,599	1.6%
Victory Capital Management Core Fixed Income	\$0	\$42,223,671	\$42,223,671	10.1%
Robinson Capital Management Core Fixed Income	\$16,791,866	\$40,103,171	\$56,895,037	13.6%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts)*</i>	\$5,257,963	\$3,341,328	\$8,599,291	2.1%

*Cash in all private equity, real estate, and line items accounts appears in the Cash line.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	6.5	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-31.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-20.4	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-25.1	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-21.1	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-32.8	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-20.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-12.9	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-18.1	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.0	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-4.5	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-16.2	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-24.9	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	13.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.7	-5.4	4.6	3.3	3.6

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.
- * This report combines the values of the Re-Established GERS Plan (New GERS) with the residual assets in the previous GERS Plan (Old GERS). The breakout between the Old and New GERS Plans appears on page 38.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$52,729,016, a decrease of \$2,378,074 from the June ending value of \$55,107,090. Last quarter, the account recorded total net withdrawals of \$506 in addition to \$2,377,568 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$267,783 and realized and unrealized capital losses totaling \$2,645,351.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Attucks Asset Management All Cap portfolio lost 4.3%, which was 0.2% greater than the Russell 3000 Index's return of -4.5% and ranked in the 41st percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned -18.9%, which was 1.3% less than the benchmark's -17.6% performance, and ranked in the 66th percentile. Since June 2011, the account returned 10.6% per annum. For comparison, the Russell 3000 returned an annualized 11.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-4.3	-18.9	8.4	8.7	11.1	10.6
<i>ALL CAP EQUITY RANK</i>	(41)	(66)	(20)	(32)	(38)	----
<i>LARGE CAP RANK</i>	(34)	(69)	(32)	(49)	(59)	(1)
Total Portfolio - Net	-4.4	-19.3	7.8	8.2	10.4	10.0
Russell 3000	-4.5	-17.6	7.7	8.6	11.4	11.0
Domestic Equity - Gross	-4.3	-18.9	8.4	8.7	11.1	10.6
<i>ALL CAP EQUITY RANK</i>	(41)	(66)	(20)	(32)	(38)	----
Russell 3000	-4.5	-17.6	7.7	8.6	11.4	11.0
S&P 500	-4.9	-15.5	8.2	9.2	11.7	11.5
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	9.0

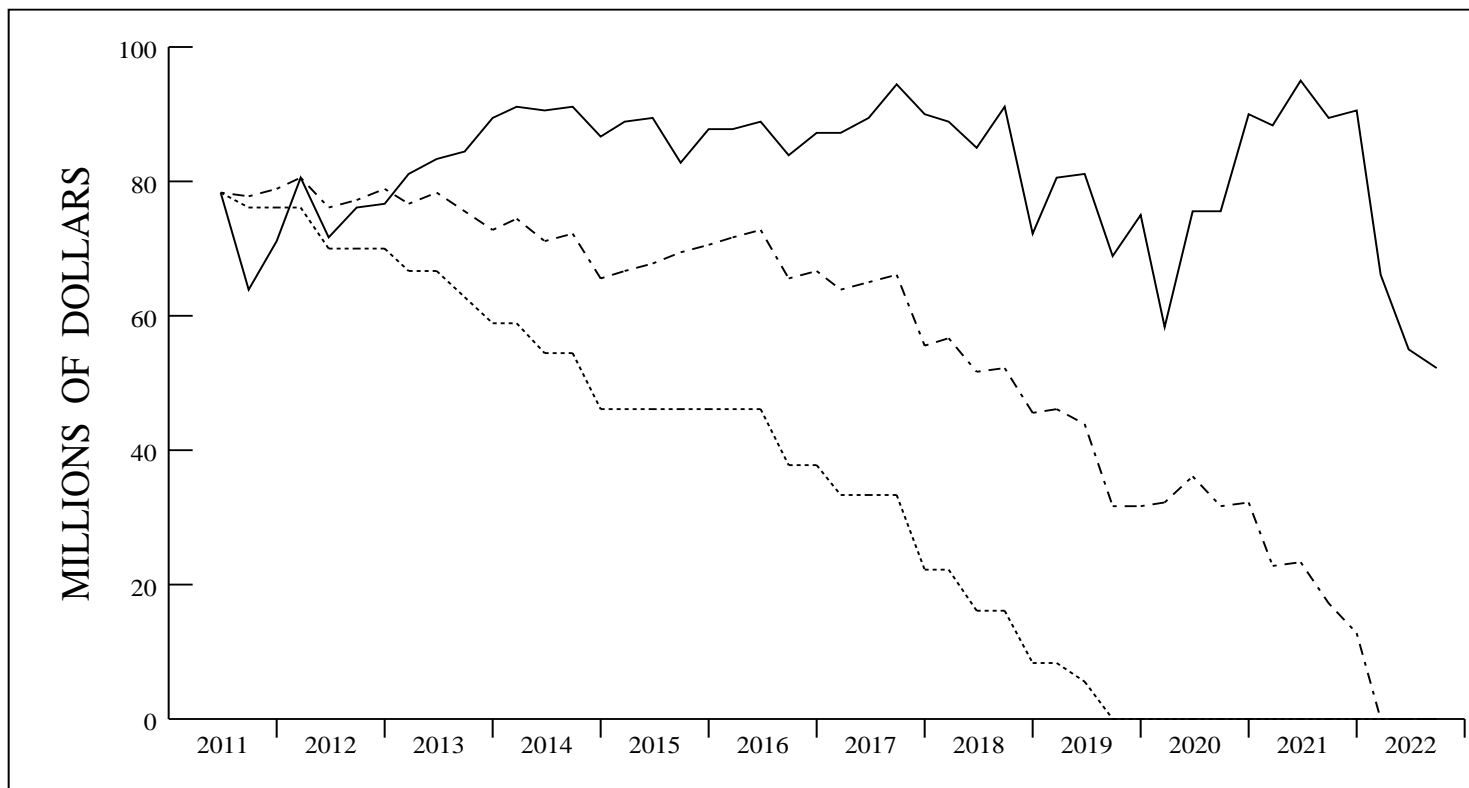
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 52,729,016
Total Portfolio	100.0%	\$ 52,729,016

INVESTMENT RETURN

Market Value 6/2022	\$ 55,107,090
Contribs / Withdrawals	-506
Income	267,783
Capital Gains / Losses	-2,645,351
Market Value 9/2022	\$ 52,729,016

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -7,046,750

	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 55,107,090	\$ 78,727,200
NET CONTRIBUTIONS	-506	-129,120,695
<u>INVESTMENT RETURN</u>	<u>-2,377,568</u>	<u>103,122,511</u>
ENDING VALUE	\$ 52,729,016	\$ 52,729,016
INCOME	267,783	17,642,904
<u>CAPITAL GAINS (LOSSES)</u>	<u>-2,645,351</u>	<u>85,479,608</u>
INVESTMENT RETURN	-2,377,568	103,122,511

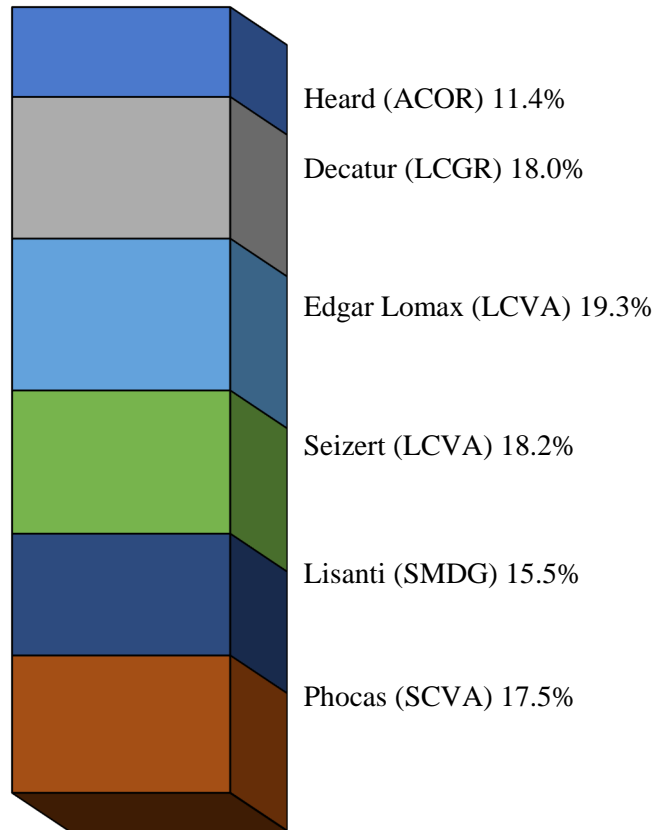
City of Pontiac General Employees' Retirement Plan

September 30, 2022

Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	-4.3 (41)	-18.9 (66)	8.4 (20)	8.7 (32)	11.1 (38)	10.6	06/11
Net of mgr fees & gross of Attucks fees		-4.4	-19.1	8.0	8.4	10.7	10.3	
Attucks Asset Management net of fees		-4.4	-19.3	7.8	8.2	10.4	10.0	
<i>Russell 3000</i>		<i>-4.5</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>11.0</i>	
Heard Capital	(All Cap Core)	-9.7 (99)	-30.3 (99)	----	----	----	3.4 (86)	06/20
Heard Capital net of fees		-9.8	-30.6	----	----	----	3.1	
<i>Russell 3000</i>		<i>-4.5</i>	<i>-17.6</i>	<i>7.7</i>	<i>8.6</i>	<i>11.4</i>	<i>7.9</i>	
Decatur	(LC Growth)	-2.7 (24)	-17.5 (15)	----	----	----	5.5 (21)	06/20
Decatur net of fees		-2.8	-17.7	----	----	----	5.2	
<i>Russell 1000 Growth</i>		<i>-3.6</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>5.0</i>	
The Edgar Lomax Company	(LC Value)	-7.2 (83)	-5.2 (15)	3.5 (92)	----	----	6.1 (43)	06/18
The Edgar Lomax Company net of fees		-7.2	-5.5	3.1	----	----	5.8	
<i>Russell 1000 Value</i>		<i>-5.6</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>5.4</i>	
Seizert Capital Partners	(LC Value)	-3.7 (12)	-11.3 (61)	12.7 (4)	10.1 (7)	12.7 (4)	11.8	06/11
Seizert Capital Partners net of fees		-3.8	-11.6	12.3	9.8	12.4	11.4	
<i>Russell 1000 Value</i>		<i>-5.6</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>9.0</i>	
Lisanti Capital Growth	(Smid Cap)	3.2 (4)	-33.1 (93)	----	----	----	6.1 (19)	12/19
Lisanti Capital Growth net of fees		3.1	-33.3	----	----	----	5.8	
<i>Russell 2500 Growth</i>		<i>-0.1</i>	<i>-29.4</i>	<i>4.8</i>	<i>6.3</i>	<i>10.3</i>	<i>1.4</i>	
Phocas Financial Corporation	(SC Value)	-5.7 (74)	-16.2 (72)	----	----	----	4.7 (28)	12/19
Phocas Financial Corporation net of fees		-5.8	-16.5	----	----	----	4.4	
<i>Russell 2000 Value</i>		<i>-4.6</i>	<i>-17.7</i>	<i>4.7</i>	<i>2.9</i>	<i>7.9</i>	<i>2.1</i>	

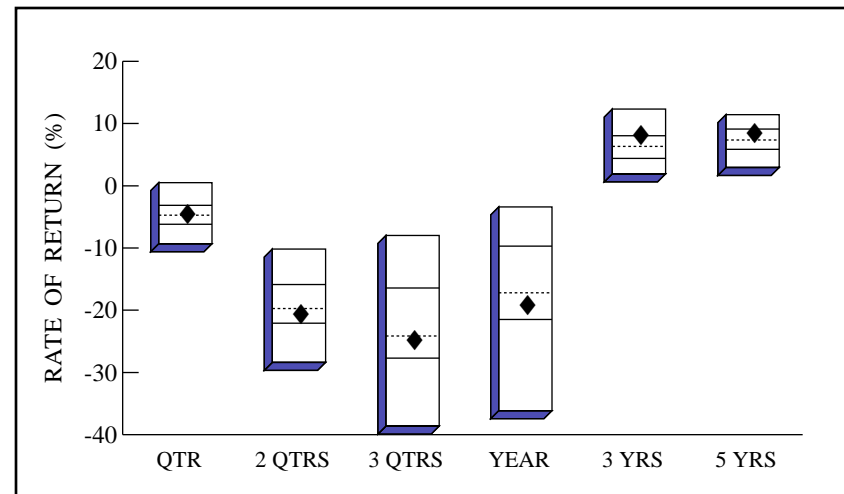
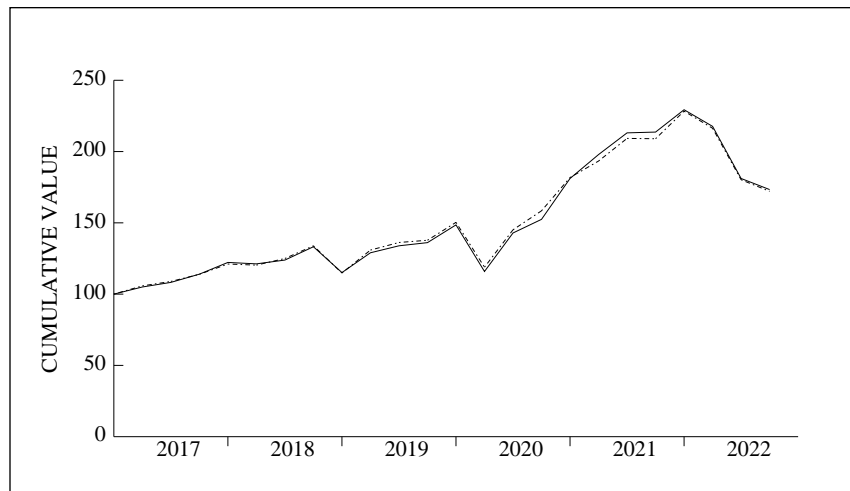


Name	Market Value	%
Attucks Asset Management All Cap	\$52,729,016	100%
■ Heard Capital All Cap Core	\$6,023,450	11.4%
■ Decatur Large Cap Growth	\$9,497,011	18.0%
■ The Edgar Lomax Company Large-Cap Value	\$10,181,392	19.3%
■ Seizert Capital Partners Large Cap Value	\$9,603,947	18.2%
■ Lisanti Capital Growth Smid Cap Growth	\$8,185,190	15.5%
■ Phocas Financial Corporation Small Cap Value	\$9,238,026	17.5%

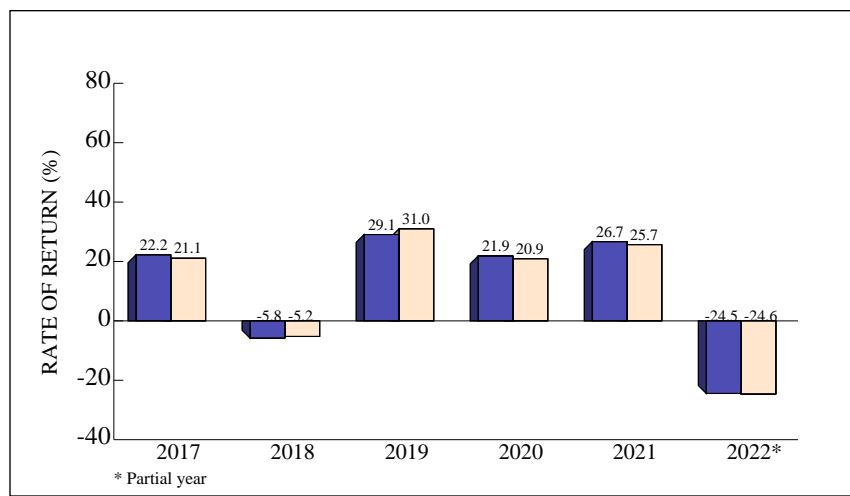
1 Quarter	Portfolio	Benchmark	1 Year
0.2	Attucks Asset Management	<i>Russell 3000</i>	█ -1.3
█ -5.2	Heard Capital	<i>Russell 3000</i>	█ -12.7
0.9 █	Decatur	<i>Russell 1000 Growth</i>	5.1 █
█ -1.6	The Edgar Lomax Company	<i>Russell 1000 Value</i>	6.2 █
1.9 █	Seizert Capital Partners	<i>Russell 1000 Value</i>	0.1
3.3 █	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	█ -3.7
█ -1.1	Phocas Financial Corporation	<i>Russell 2000 Value</i>	1.5 █

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	-4.3	\$55,107,090	(\$506)	(\$2,377,568)	\$52,729,016
Heard	-9.7	\$6,669,256	(\$85)	(\$645,721)	\$6,023,450
Decatur	-2.7	\$9,762,320	(\$87)	(\$265,222)	\$9,497,011
Edgar Lomax	-7.2	\$10,968,098	(\$73)	(\$786,633)	\$10,181,392
Seizert	-3.7	\$9,975,525	(\$113)	(\$371,465)	\$9,603,947
Lisanti	3.2	\$7,934,699	(\$75)	\$250,566	\$8,185,190
Phocas	-5.7	\$9,797,192	(\$73)	(\$559,093)	\$9,238,026

TOTAL RETURN COMPARISONS



All Cap Equity Universe

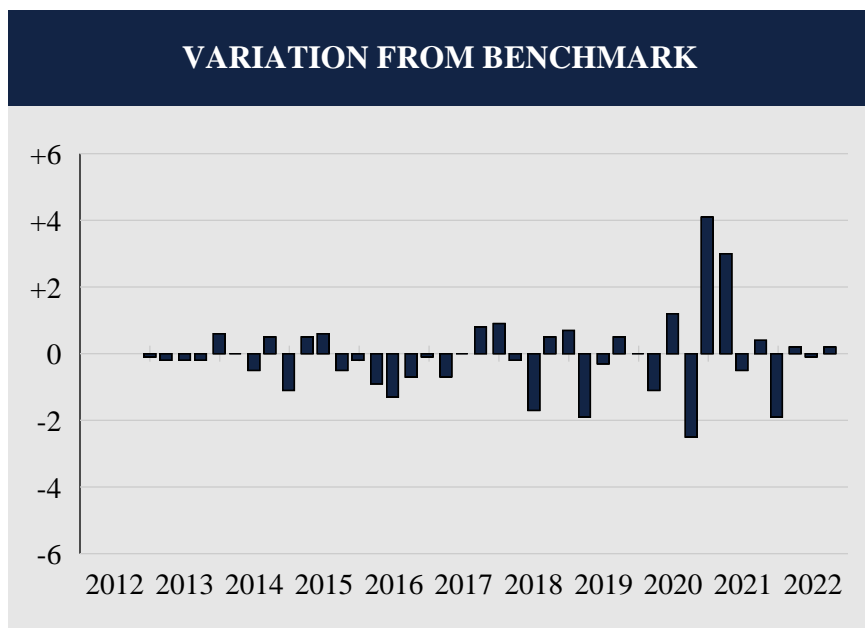


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.3	-20.4	-24.5	-18.9	8.4	8.7
(RANK)	(41)	(59)	(53)	(66)	(20)	(32)
5TH %ILE	0.5	-10.2	-8.0	-3.4	12.3	11.4
25TH %ILE	-3.1	-15.9	-16.5	-9.7	8.1	9.1
MEDIAN	-4.7	-19.8	-24.2	-17.2	6.3	7.4
75TH %ILE	-6.2	-22.1	-27.7	-21.5	4.4	5.9
95TH %ILE	-9.3	-28.4	-38.6	-36.2	1.9	2.9
Russ 3000	-4.5	-20.4	-24.6	-17.6	7.7	8.6

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

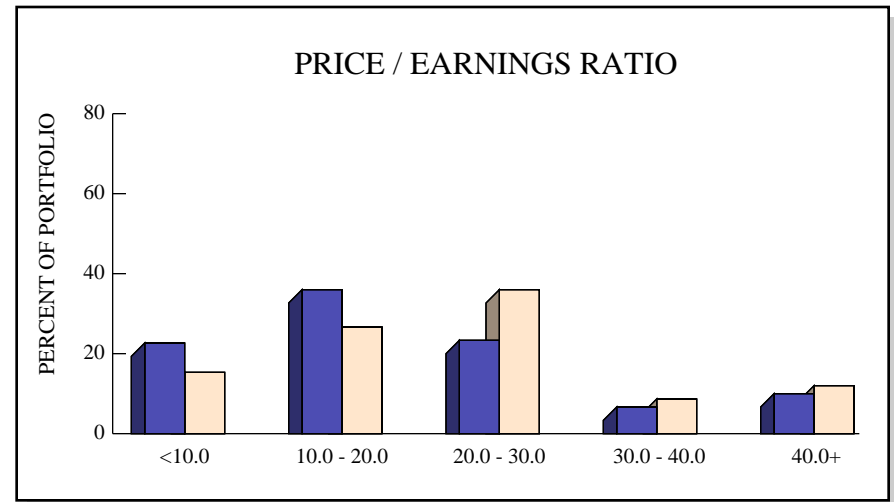
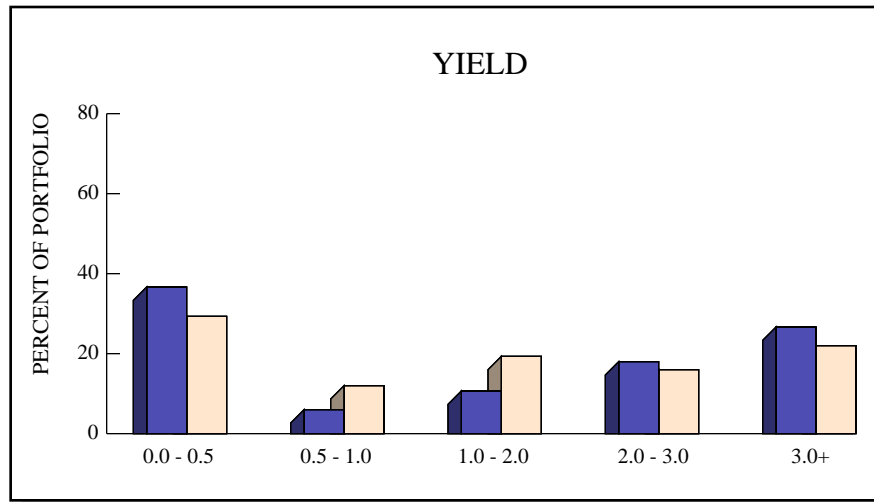
COMPARATIVE BENCHMARK: RUSSELL 3000



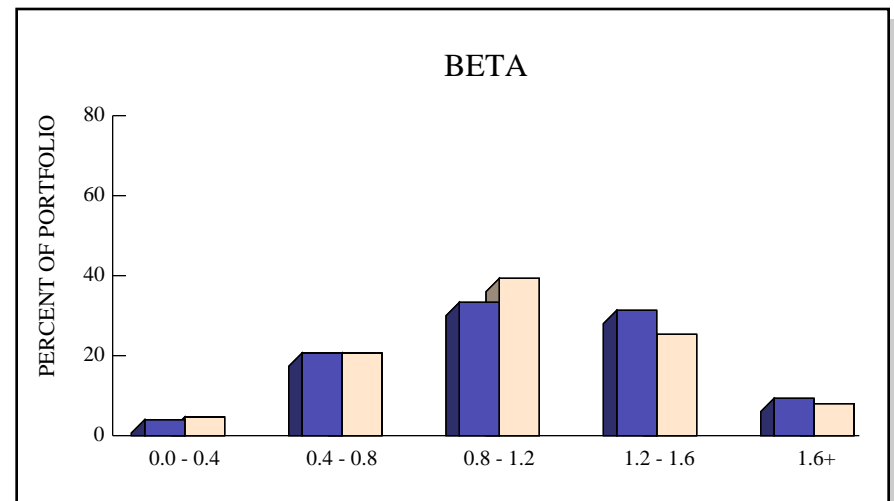
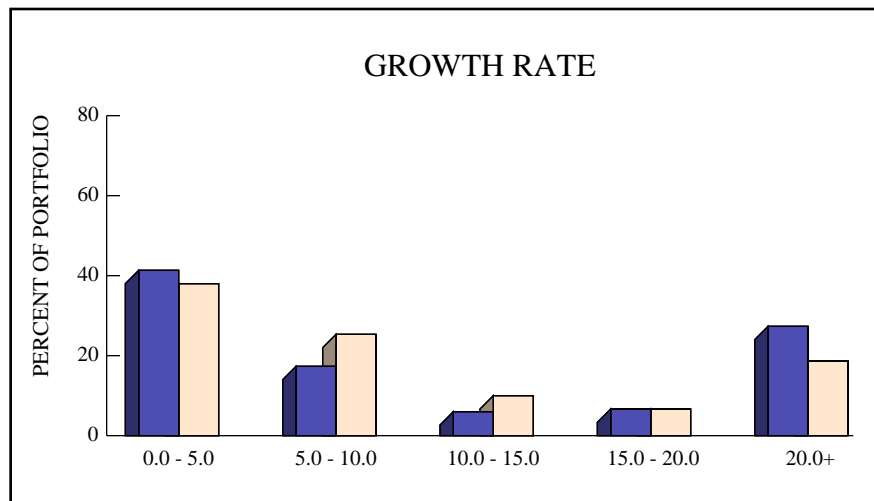
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	0.2	0.3	-0.1
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	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
9/22	-4.3	-4.5	0.2

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

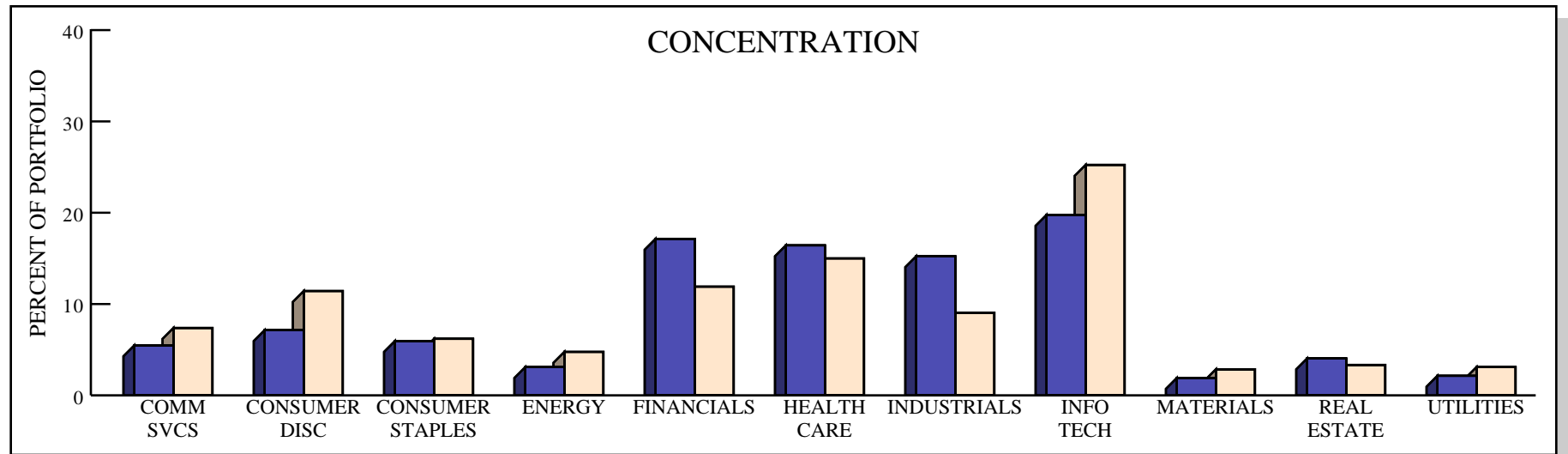
STOCK CHARACTERISTICS



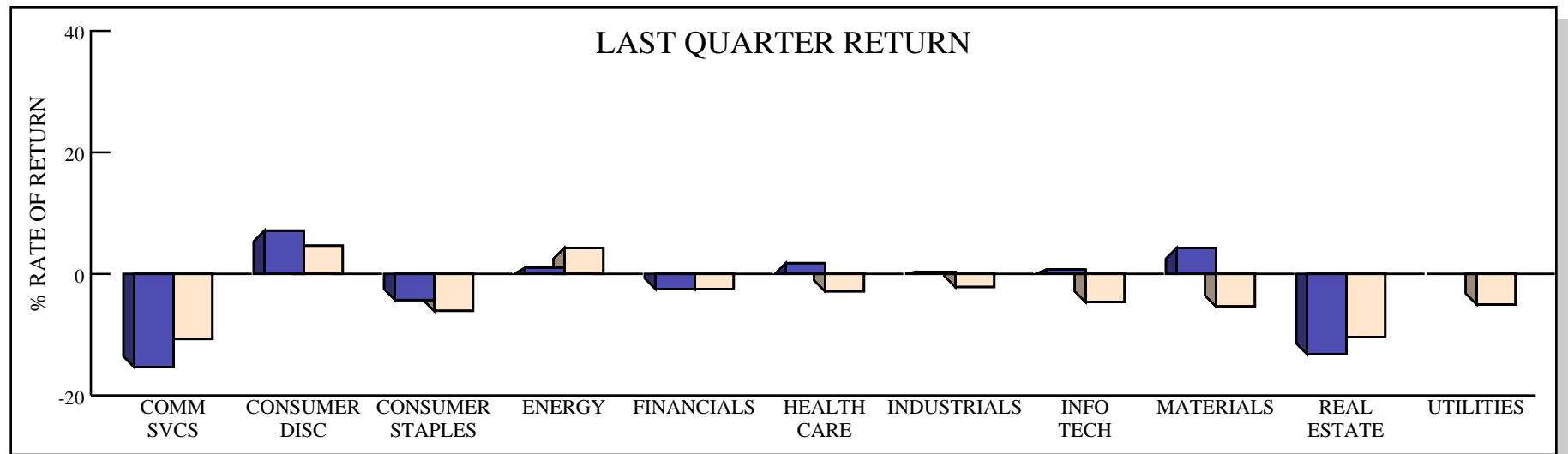
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	303	1.9%	9.8%	21.4	1.10
RUSSELL 3000	2,986	1.8%	9.4%	25.1	1.05



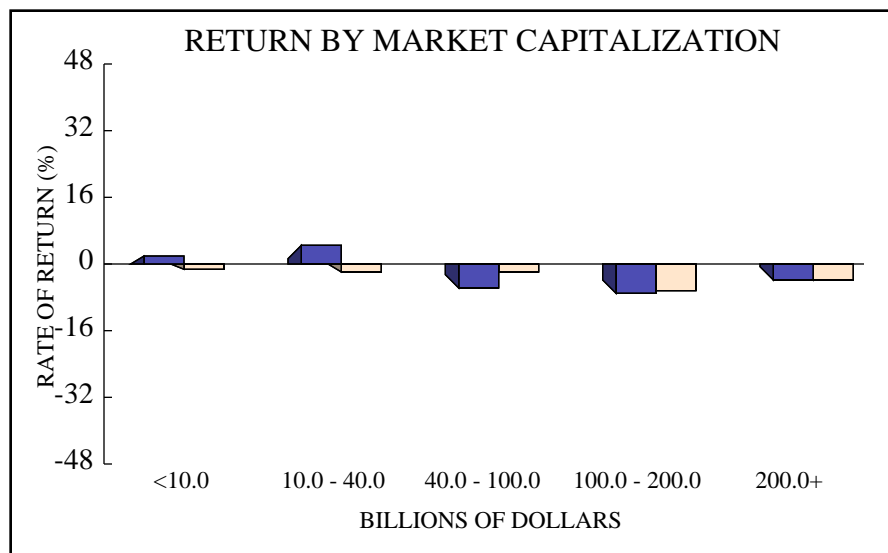
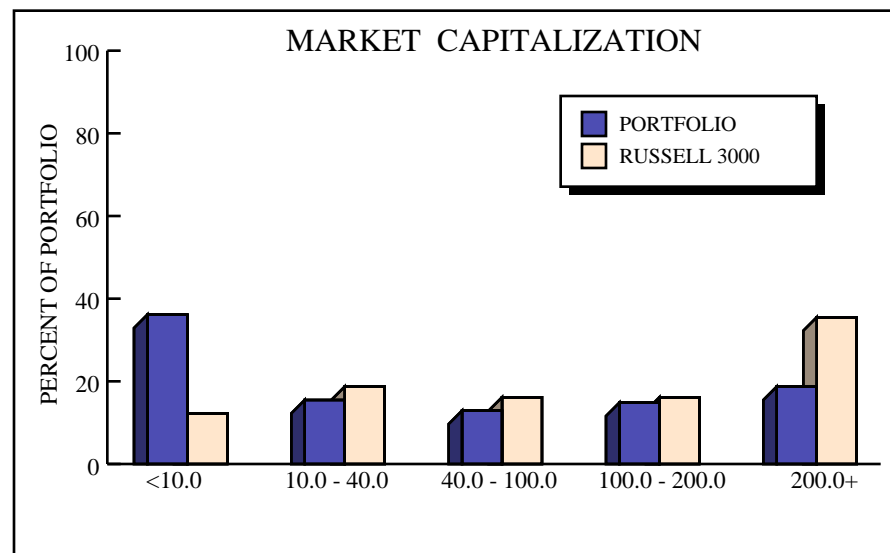
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,409,502	2.67%	1.2%	Information Technology	\$ 2221.0 B
2	MICROSOFT CORP	940,916	1.78%	-9.1%	Information Technology	1736.9 B
3	CVS HEALTH CORP	884,175	1.68%	3.5%	Health Care	125.2 B
4	AMAZON.COM INC	648,620	1.23%	6.4%	Consumer Discretionary	1151.2 B
5	AMGEN INC	637,882	1.21%	-6.6%	Health Care	120.6 B
6	JOHNSON & JOHNSON	593,160	1.12%	-7.4%	Health Care	429.5 B
7	TRANSDIGM GROUP INC	551,061	1.05%	0.6%	Industrials	28.5 B
8	MERCK & CO INC	527,485	1.00%	-4.8%	Health Care	218.2 B
9	FAIR ISAAC CORP	506,772	.96%	2.8%	Information Technology	10.4 B
10	BLACKSTONE INC	500,442	.95%	-7.1%	Financials	101.5 B

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$27,827,814, a decrease of \$1,352,006 from the June ending value of \$29,179,820. Last quarter, the account recorded total net withdrawals of \$406 in addition to \$1,351,600 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$106,482 and realized and unrealized capital losses totaling \$1,458,082.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio lost 4.6%, which was 1.0% less than the Russell 1000 Growth Index's return of -3.6% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -12.3%, which was 10.3% greater than the benchmark's -22.6% performance, and ranked in the 7th percentile. Since December 2007, the account returned 9.5% per annum. For comparison, the Russell 1000 Growth returned an annualized 10.3% 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 Financials and Industrials sectors received higher allocations, while the Information Technology sector was underweighted. The Energy, Real Estate, and Utilities sectors were not invested.

The Sawgrass portfolio underperformed in all but two of the eight invested sectors. Fortunately, one of those sectors was Information Technology, which made up about a third of the portfolio. Steep losses in the Communication Services sector exaggerated the market's decline, putting a drag on performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	-4.6	-12.3	9.7	12.0	12.9	9.5
<i>LARGE CAP GROWTH RANK</i>	(61)	(7)	(25)	(21)	(44)	----
Total Portfolio - Net	-4.8	-12.8	9.1	11.4	12.3	9.0
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	10.3
Domestic Equity - Gross	-4.6	-12.3	9.7	12.0	12.9	9.5
<i>LARGE CAP GROWTH RANK</i>	(61)	(7)	(25)	(21)	(44)	----
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	10.3

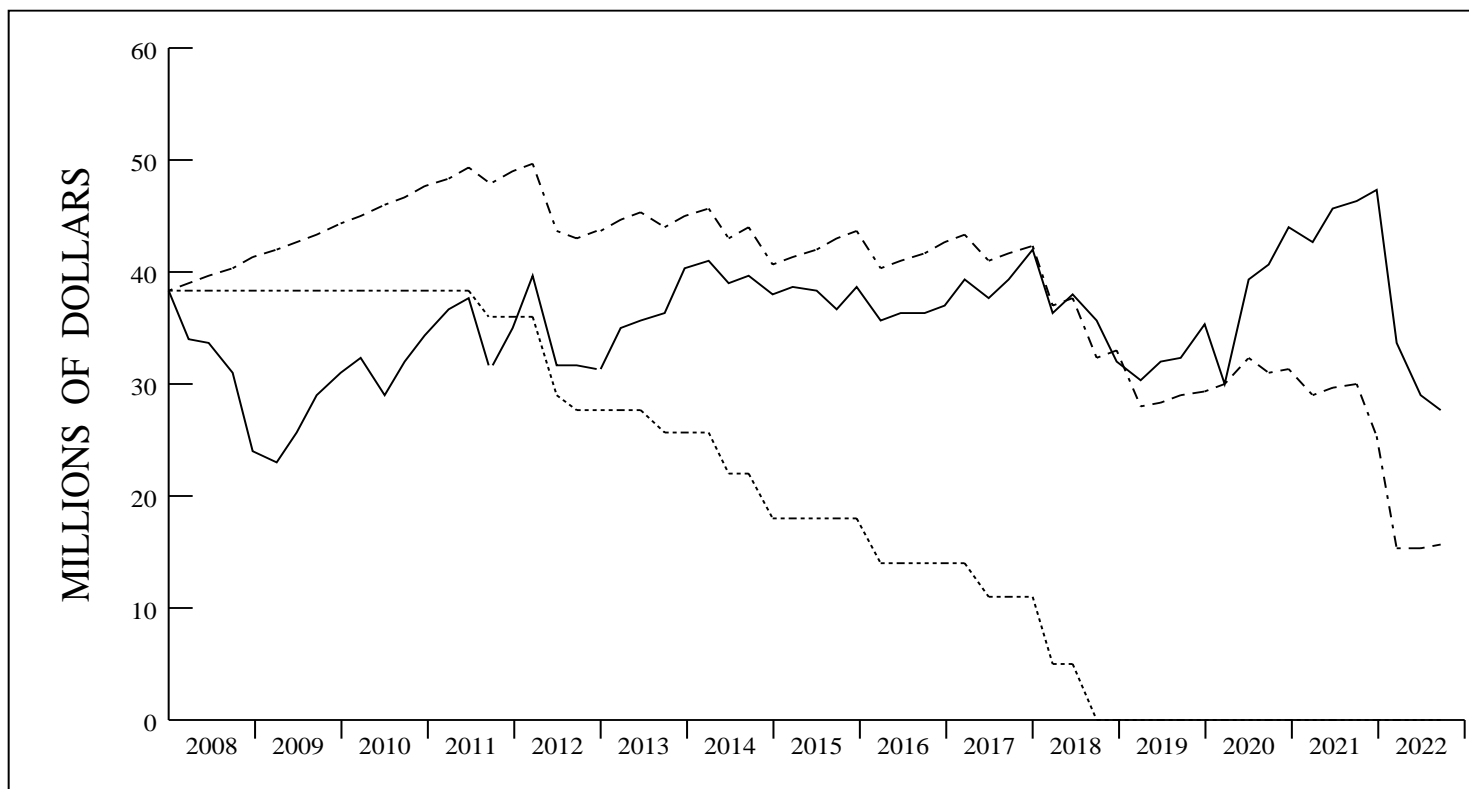
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 27,827,814
Total Portfolio	100.0%	\$ 27,827,814

INVESTMENT RETURN

Market Value 6/2022	\$ 29,179,820
Contribs / Withdrawals	-406
Income	106,482
Capital Gains / Losses	- 1,458,082
Market Value 9/2022	\$ 27,827,814

INVESTMENT GROWTH

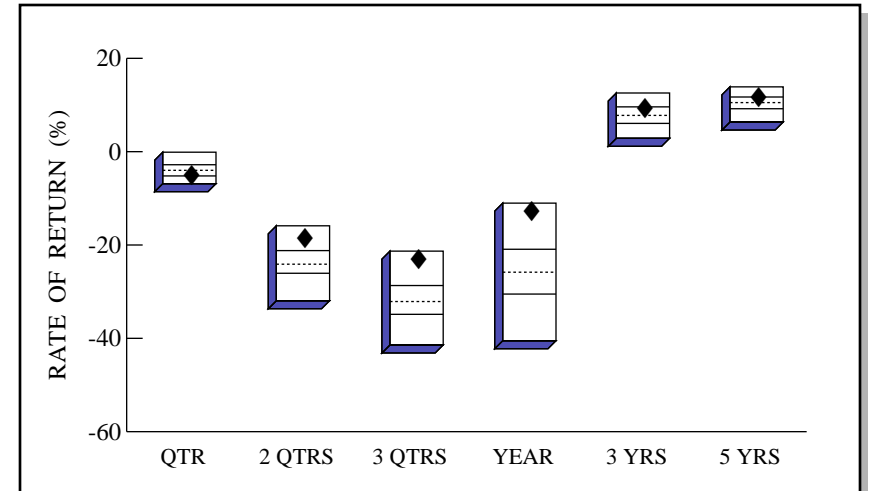
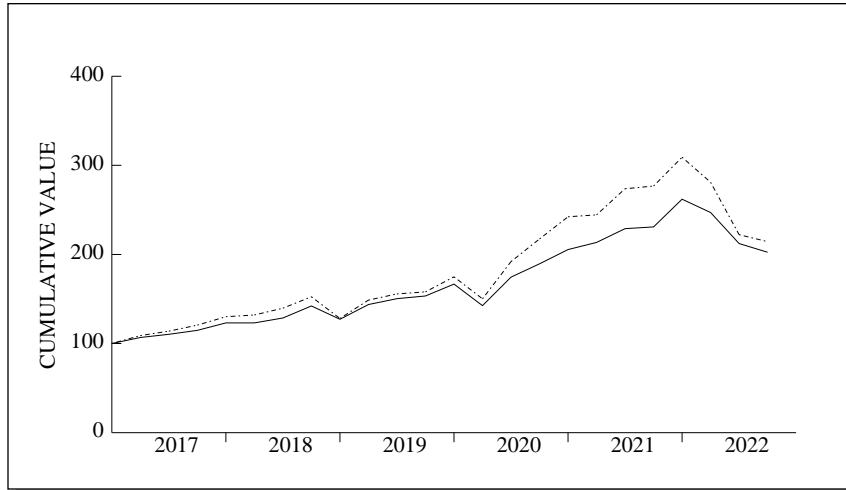


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

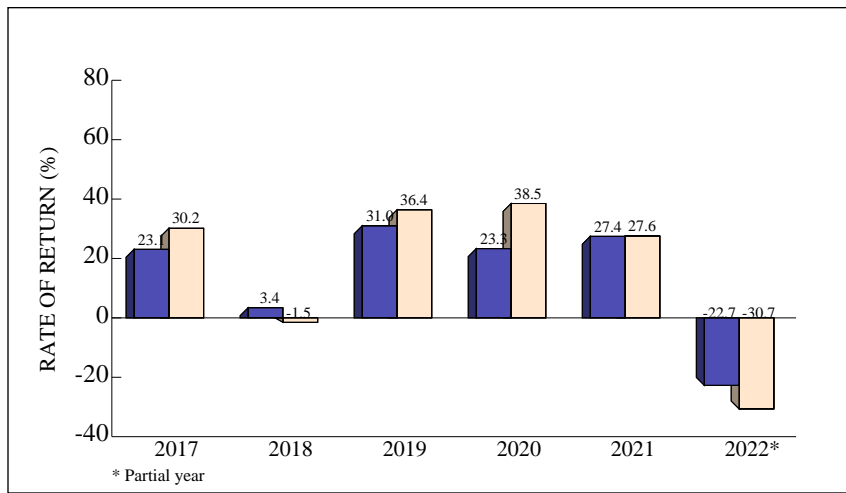
VALUE ASSUMING
 BLENDED RATE \$ 15,878,906

	LAST QUARTER	PERIOD 12/07 - 9/22
BEGINNING VALUE	\$ 29,179,820	\$ 38,467,655
NET CONTRIBUTIONS	-406	- 63,424,003
<u>INVESTMENT RETURN</u>	<u>- 1,351,600</u>	<u>52,784,162</u>
ENDING VALUE	\$ 27,827,814	\$ 27,827,814
INCOME	106,482	6,429,193
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,458,082</u>	<u>46,354,969</u>
INVESTMENT RETURN	- 1,351,600	52,784,162

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



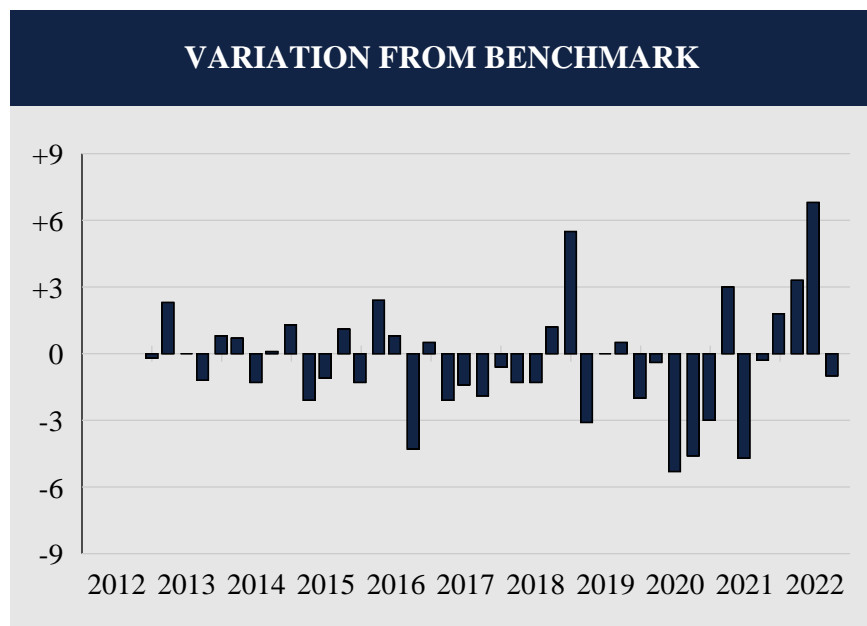
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	-18.1	-22.7	-12.3	9.7	12.0
(RANK)	(61)	(11)	(8)	(7)	(25)	(21)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	-3.6	-23.8	-30.7	-22.6	10.7	12.2

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

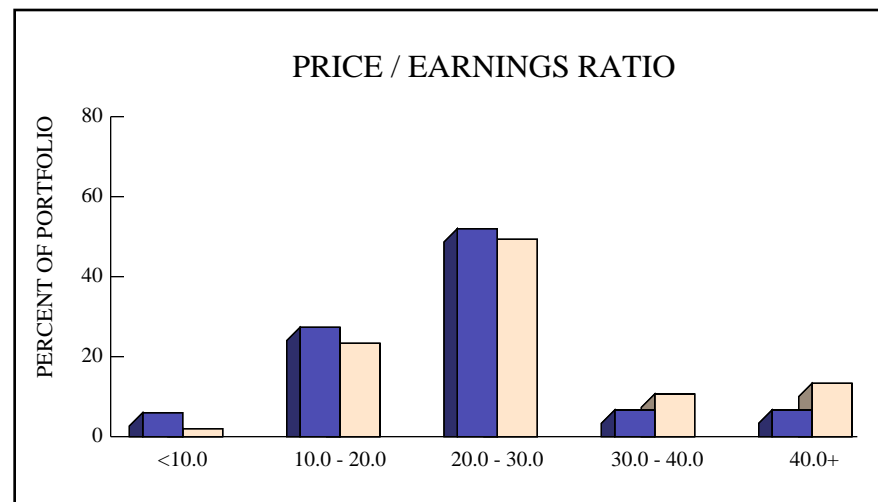
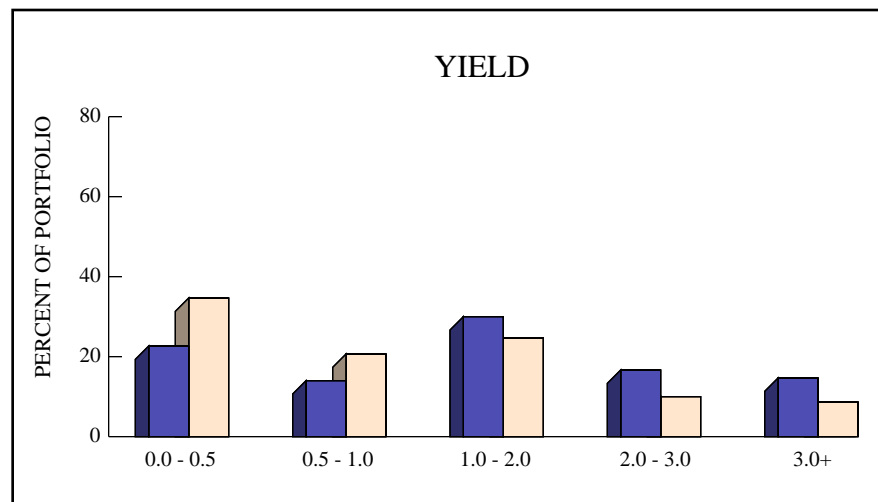
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



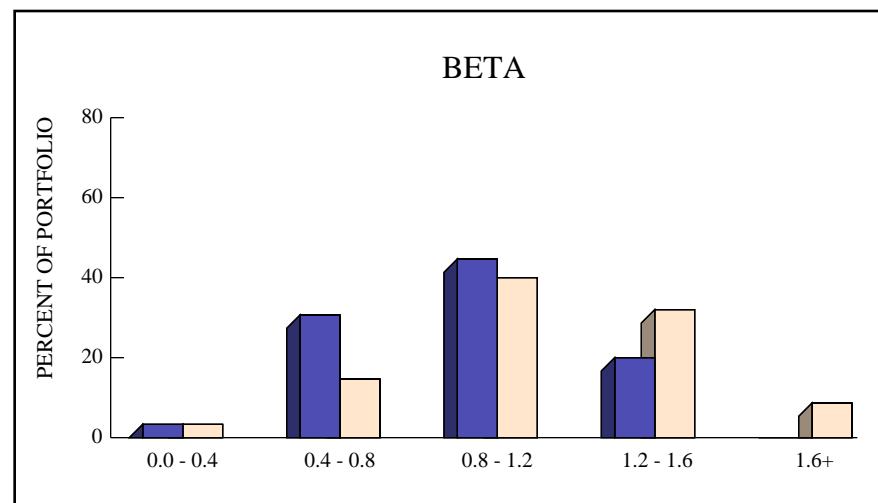
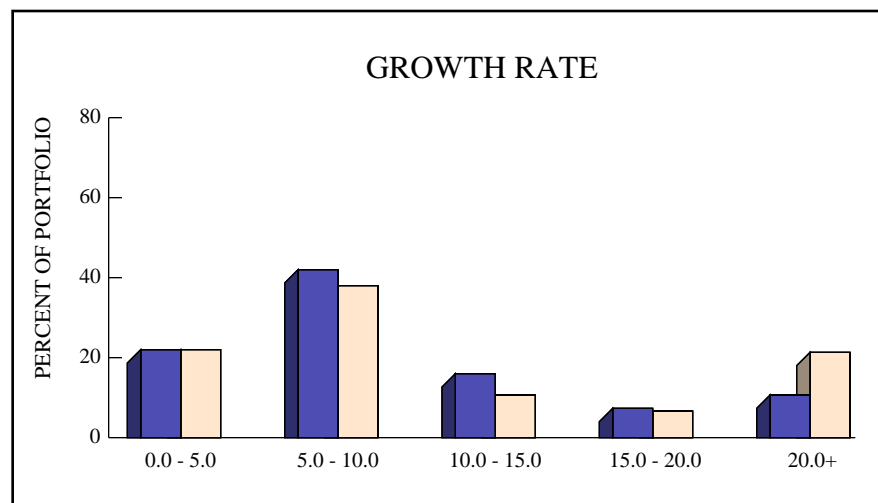
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-4.6	-3.6	-1.0

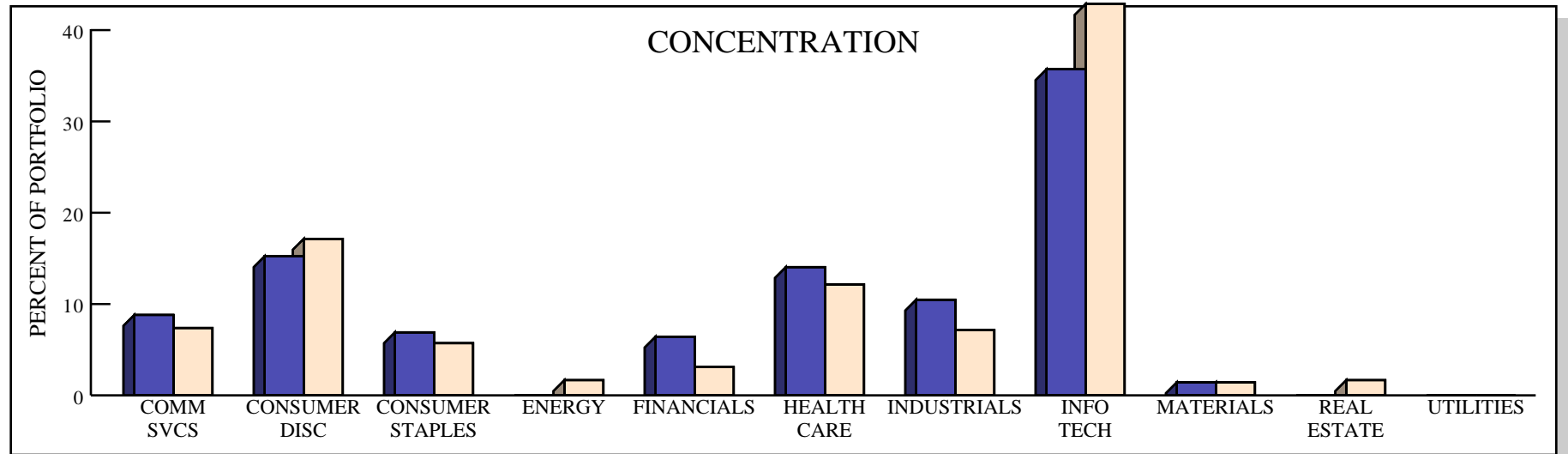
STOCK CHARACTERISTICS



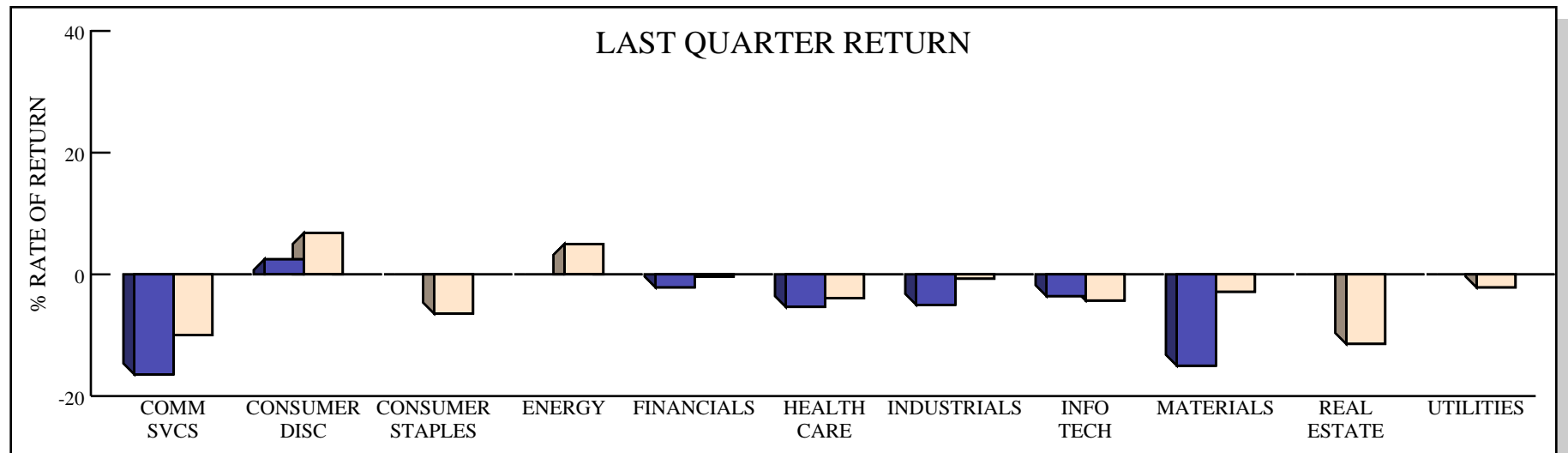
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.6%	9.5%	23.8	0.92
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



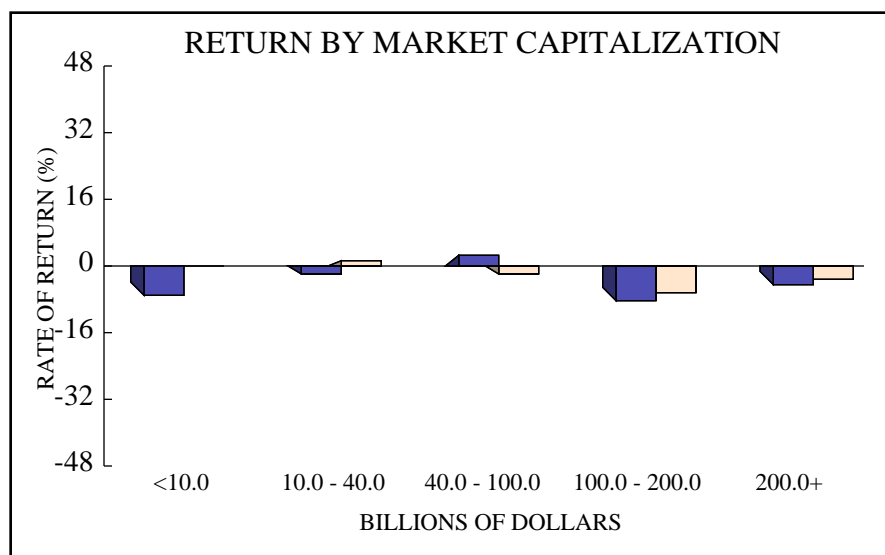
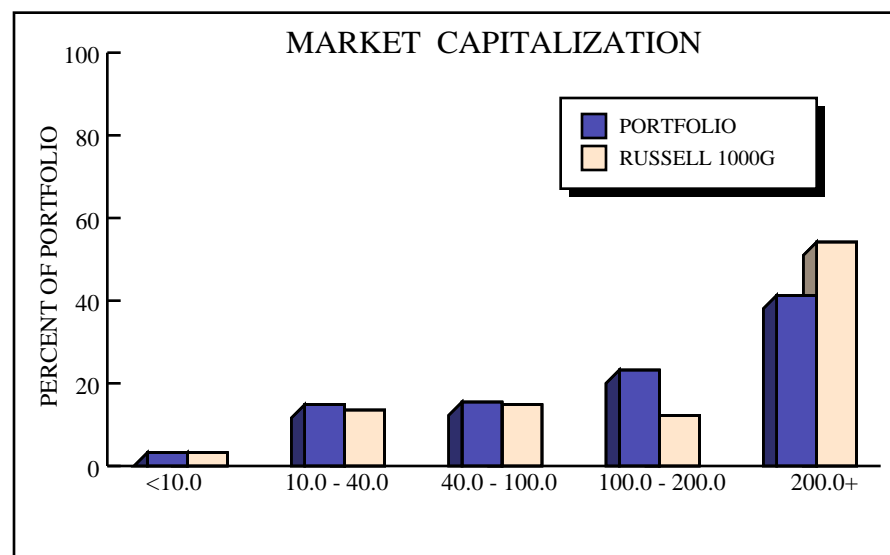
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,237,043	8.04%	1.2%	Information Technology	\$ 2221.0 B
2	MICROSOFT CORP	1,641,945	5.90%	-9.1%	Information Technology	1736.9 B
3	UNITEDHEALTH GROUP INC	1,155,026	4.15%	-1.4%	Health Care	472.4 B
4	AMAZON.COM INC	1,084,800	3.90%	6.4%	Consumer Discretionary	1151.2 B
5	ALPHABET INC	872,328	3.13%	-12.2%	Communication Services	658.2 B
6	ABBVIE INC	834,384	3.00%	-11.6%	Health Care	237.3 B
7	KEURIG DR PEPPER INC	822,033	2.95%	1.8%	Consumer Staples	50.7 B
8	TJX COMPANIES INC	811,101	2.91%	11.8%	Consumer Discretionary	72.1 B
9	BROADCOM INC	796,998	2.86%	-7.8%	Information Technology	179.8 B
10	MARSH & MCLENNAN COMPANIES I	693,751	2.49%	-3.5%	Financials	74.5 B

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$13,107,259, a decrease of \$778,599 from the June ending value of \$13,885,858. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$778,599. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 5.6%, which was equal to the Russell 1000 Value Index's return of -5.6% and ranked in the 44th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -11.4%, which was equal to the benchmark's -11.4% performance, and ranked in the 62nd percentile. Since December 2019, the account returned 2.2% per annum and ranked in the 72nd percentile. For comparison, the Russell 1000 Value returned an annualized 2.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	-5.6	-11.4	----	----	----	2.2
<i>LARGE CAP VALUE RANK</i>	(44)	(62)	----	----	----	(72)
Total Portfolio - Net	-5.6	-11.4	----	----	----	2.1
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	2.1
Domestic Equity - Gross	-5.6	-11.4	----	----	----	2.2
<i>LARGE CAP VALUE RANK</i>	(44)	(62)	----	----	----	(72)
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	2.1

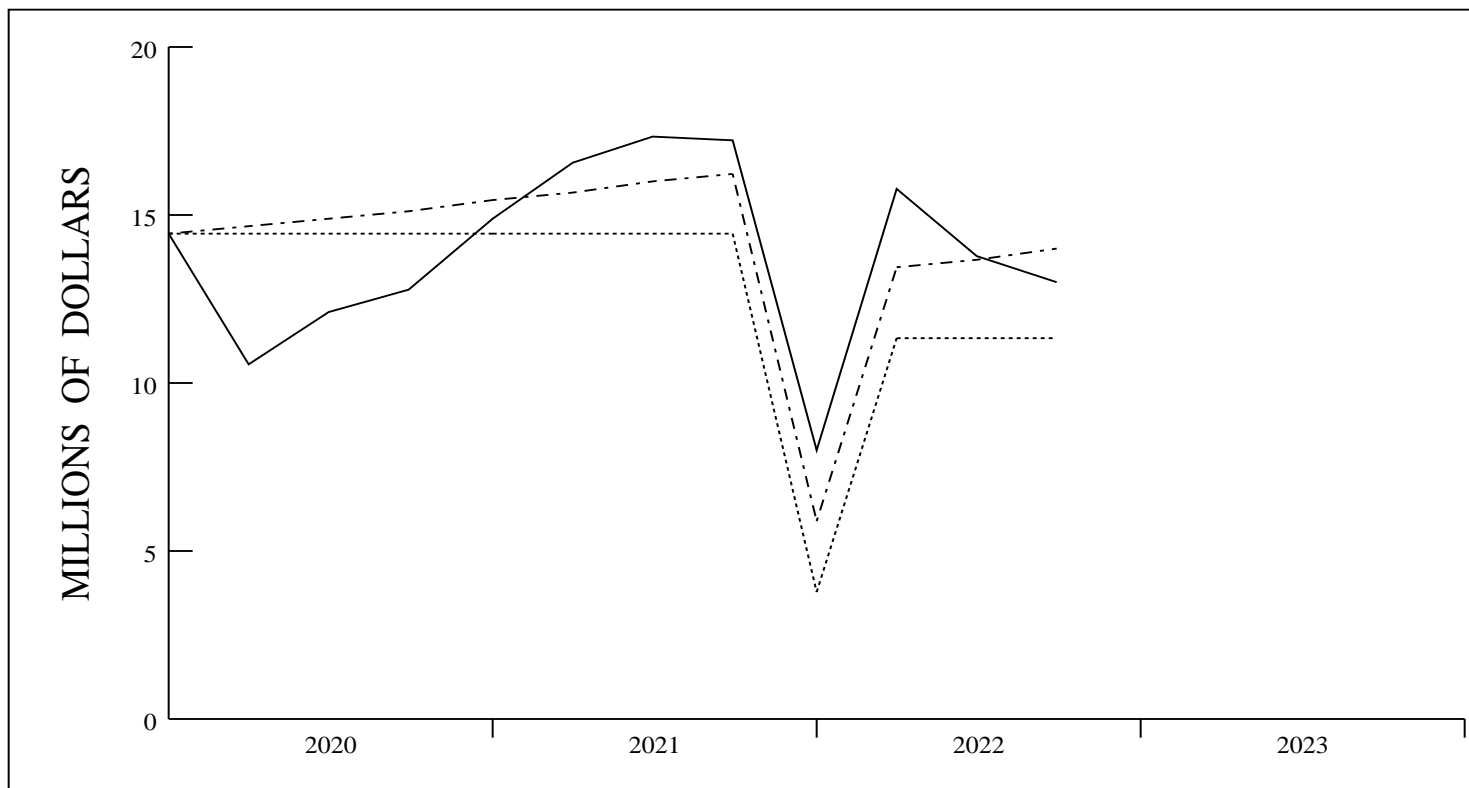
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,107,259
Total Portfolio	100.0%	\$ 13,107,259

INVESTMENT RETURN

Market Value 6/2022	\$ 13,885,858
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-778,599
Market Value 9/2022	\$ 13,107,259

INVESTMENT GROWTH

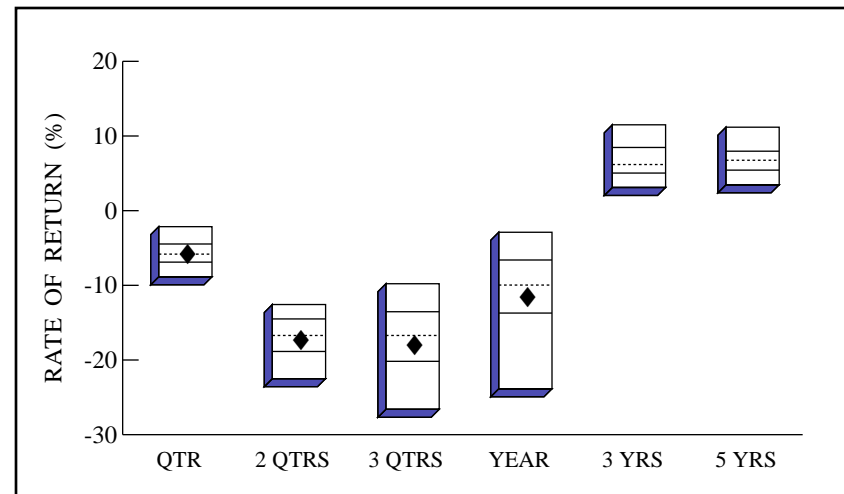
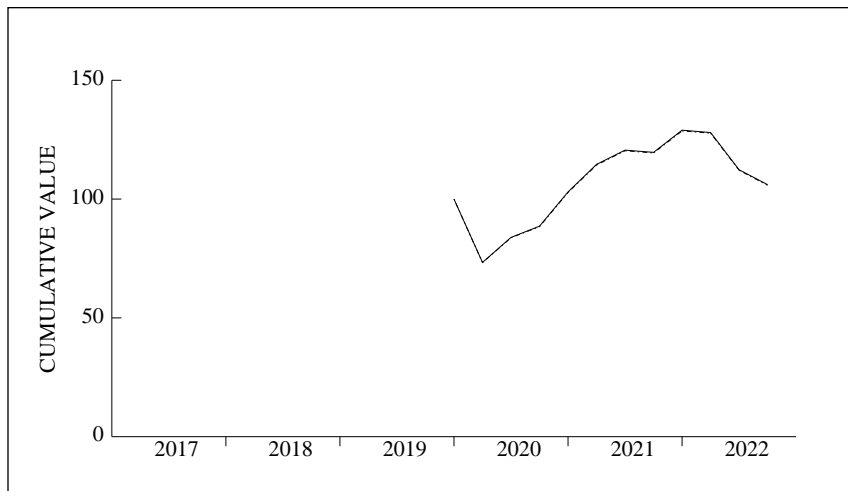


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

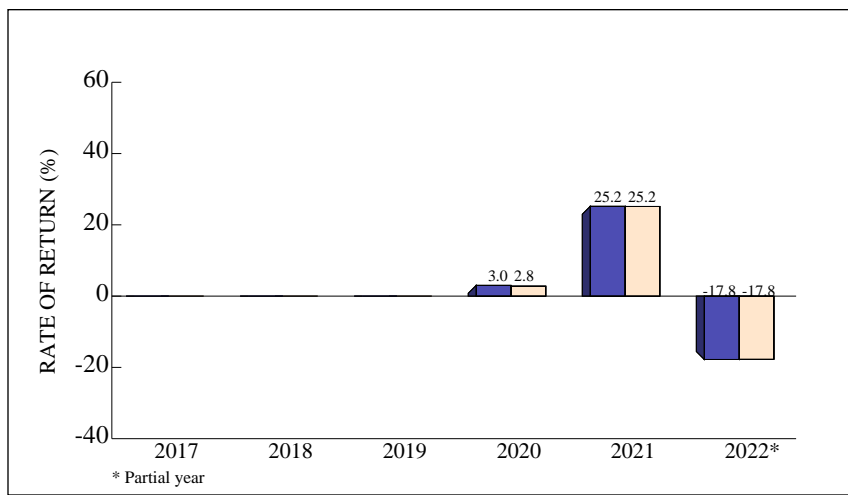
VALUE ASSUMING
 BLENDED RATE \$ 14,003,519

	LAST QUARTER	PERIOD 12/19 - 9/22
BEGINNING VALUE	\$ 13,885,858	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>-778,599</u>	<u>1,757,299</u>
ENDING VALUE	\$ 13,107,259	\$ 13,107,259
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-778,599</u>	<u>1,757,299</u>
INVESTMENT RETURN	-778,599	1,757,299

TOTAL RETURN COMPARISONS



Large Cap Value Universe



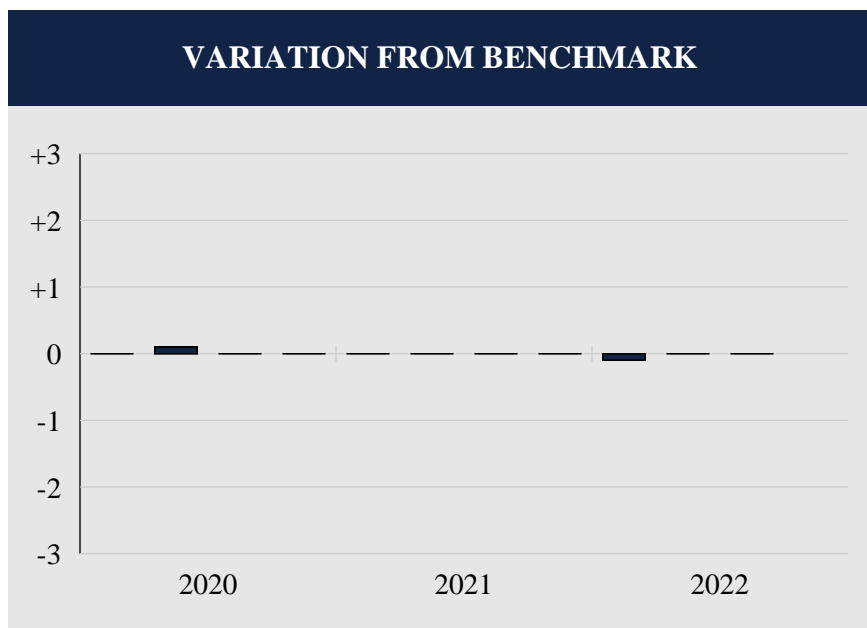
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.6	-17.2	-17.8	-11.4	----	----
(RANK)	(44)	(59)	(62)	(62)	----	----
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	-5.6	-17.1	-17.8	-11.4	4.4	5.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$69,838,676, a decrease of \$1,766,656 from the June ending value of \$71,605,332. Last quarter, the account recorded total net withdrawals of \$56 in addition to \$1,766,600 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$360,918 and realized and unrealized capital losses totaling \$2,127,518.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Xponance Midcap Index portfolio lost 2.5%, which was equal to the S&P 400 Index's return of -2.5% and ranked in the 35th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -15.2%, which was equal to the benchmark's -15.2% performance, and ranked in the 44th percentile. Since June 2019, the account returned 5.5% per annum and ranked in the 43rd percentile. For comparison, the S&P 400 returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-2.5	-15.2	6.0	----	----	5.5
<i>MID CAP CORE RANK</i>	(35)	(44)	(55)	----	----	(43)
Total Portfolio - Net	-2.5	-15.2	6.0	----	----	5.5
S&P 400	-2.5	-15.2	6.0	5.8	10.0	5.5
Domestic Equity - Gross	-2.5	-15.2	6.0	----	----	5.5
<i>MID CAP CORE RANK</i>	(35)	(44)	(55)	----	----	(43)
S&P 400	-2.5	-15.2	6.0	5.8	10.0	5.5

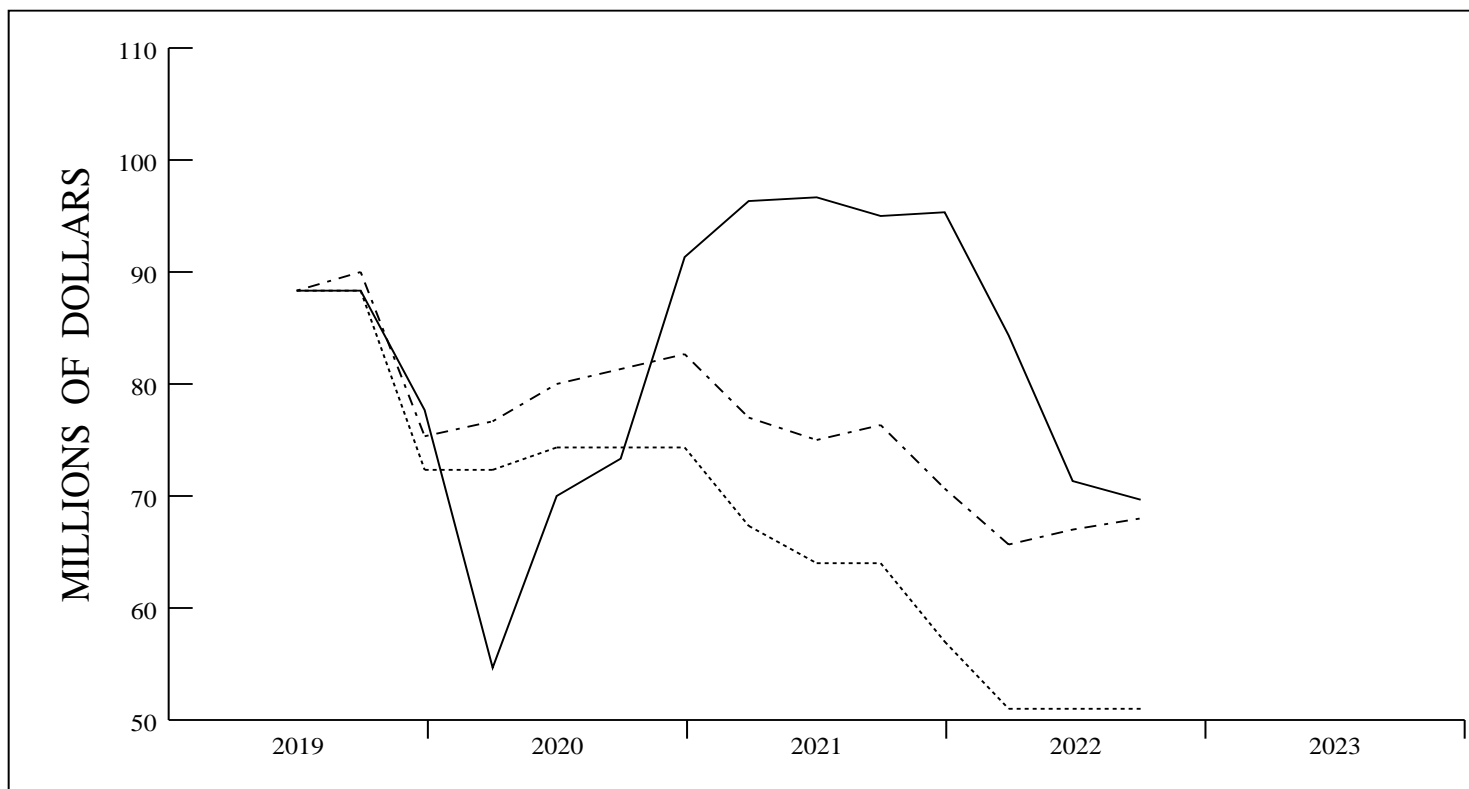
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 69,838,676
Total Portfolio	100.0%	\$ 69,838,676

INVESTMENT RETURN

Market Value 6/2022	\$ 71,605,332
Contribs / Withdrawals	- 56
Income	360,918
Capital Gains / Losses	- 2,127,518
Market Value 9/2022	\$ 69,838,676

INVESTMENT GROWTH

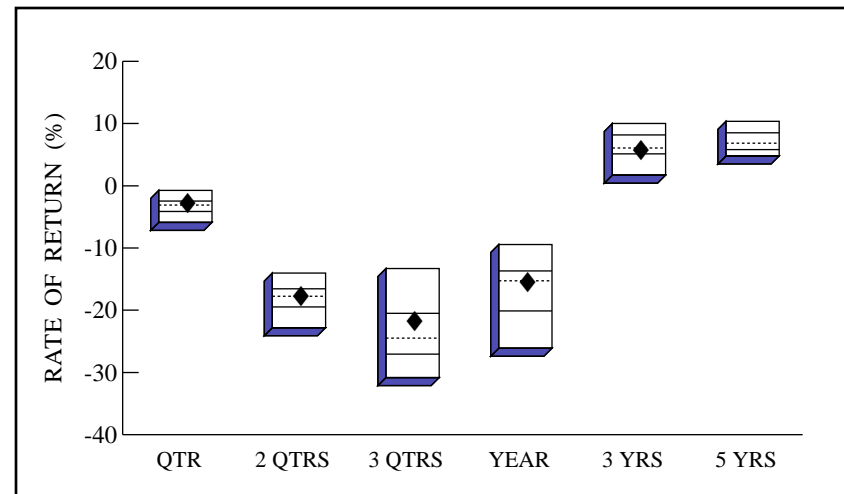
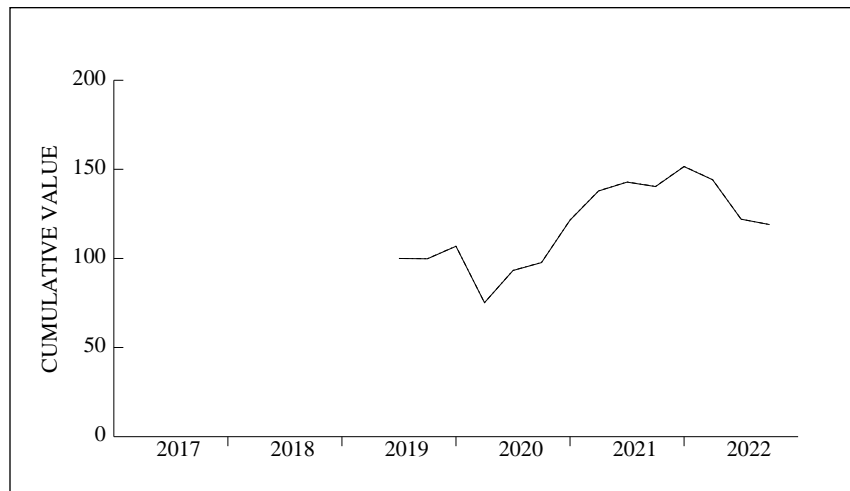


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

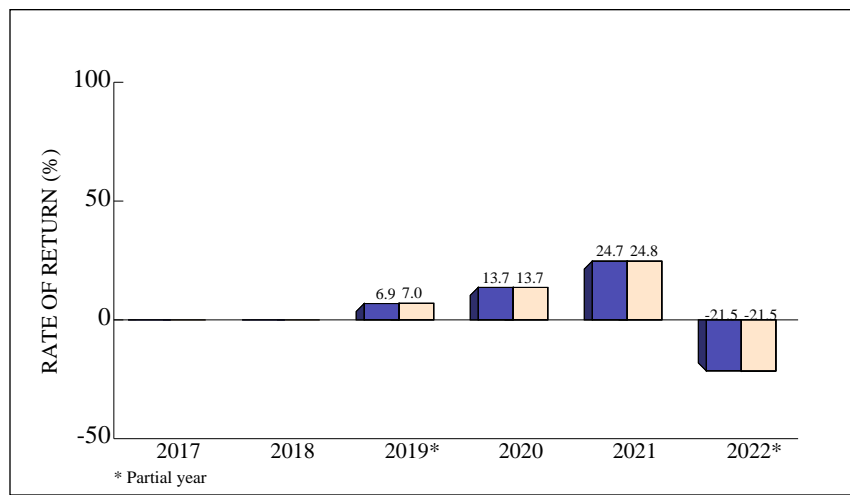
VALUE ASSUMING
 BLENDED RATE \$ 68,153,509

	LAST QUARTER	PERIOD 6/19 - 9/22
BEGINNING VALUE	\$ 71,605,332	\$ 88,485,855
NET CONTRIBUTIONS	- 56	- 37,164,617
<u>INVESTMENT RETURN</u>	<u>- 1,766,600</u>	<u>18,517,438</u>
ENDING VALUE	\$ 69,838,676	\$ 69,838,676
INCOME	360,918	4,383,091
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,127,518</u>	<u>14,134,347</u>
INVESTMENT RETURN	- 1,766,600	18,517,438

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

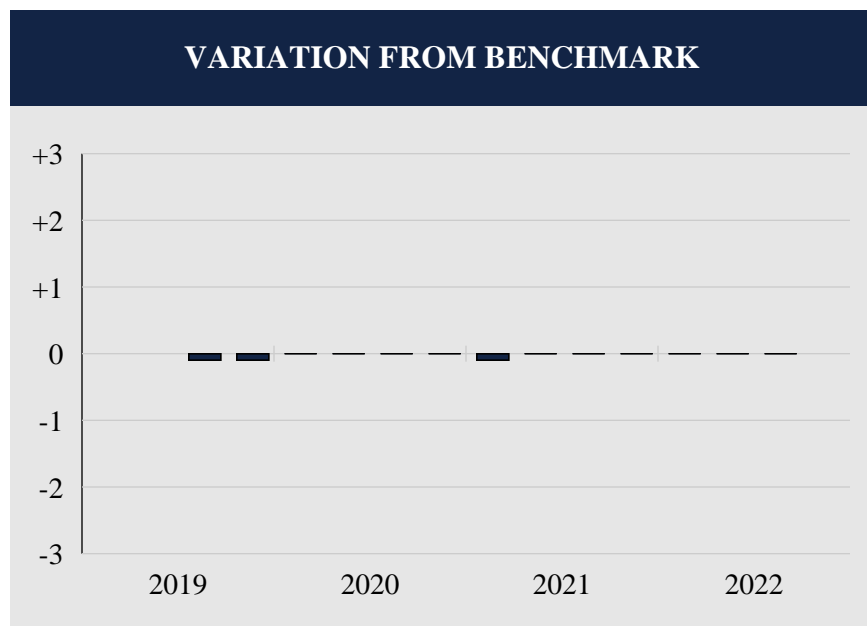


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	-17.5	-21.5	-15.2	6.0	---
(RANK)	(35)	(45)	(33)	(44)	(55)	---
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
S&P 400	-2.5	-17.5	-21.5	-15.2	6.0	5.8

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

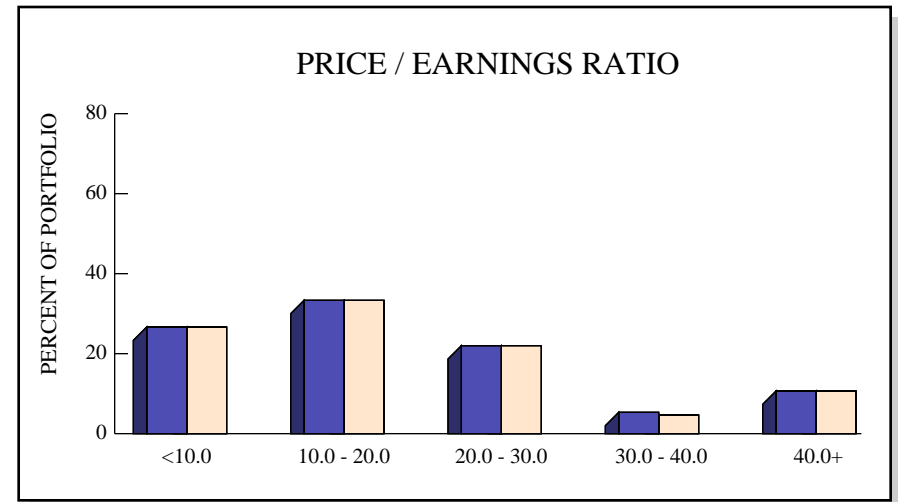
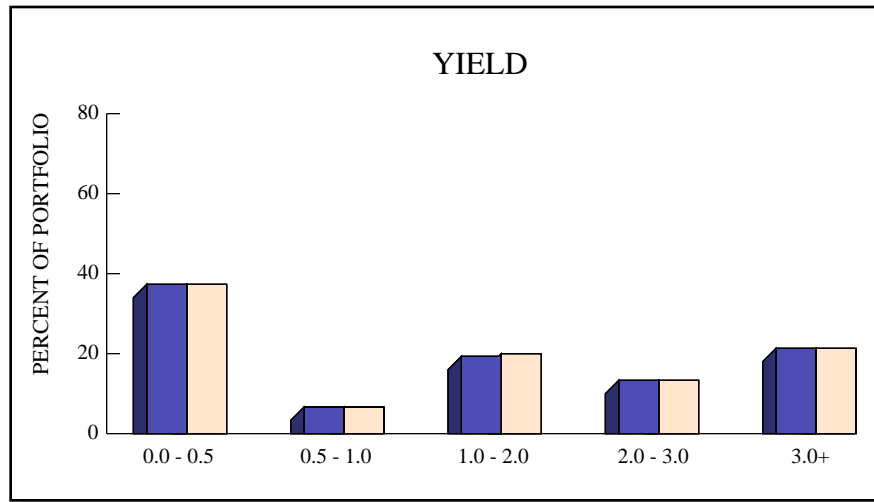
COMPARATIVE BENCHMARK: S&P 400



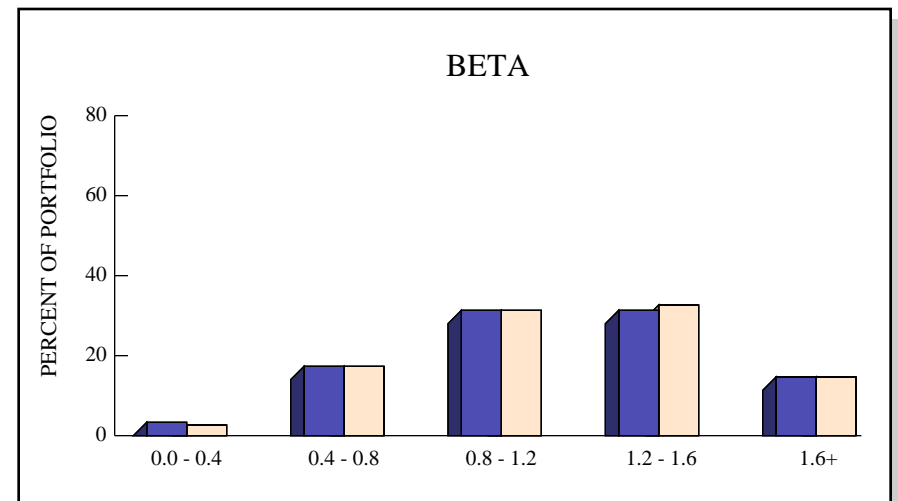
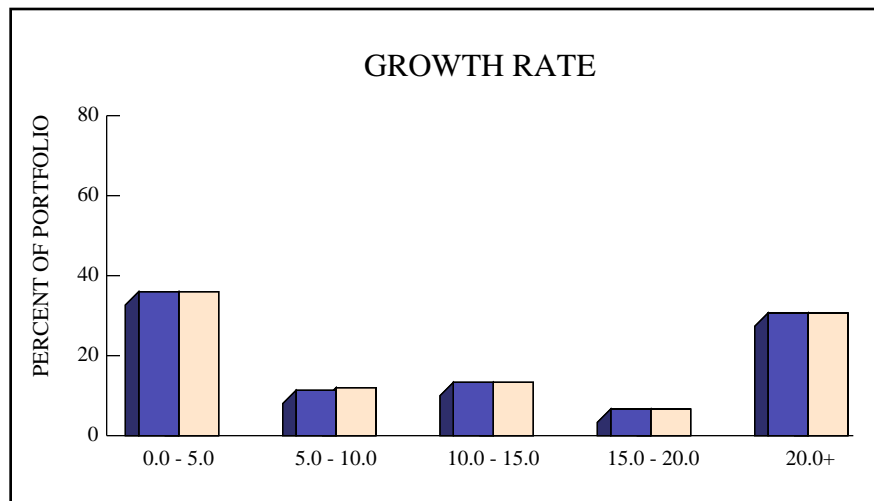
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

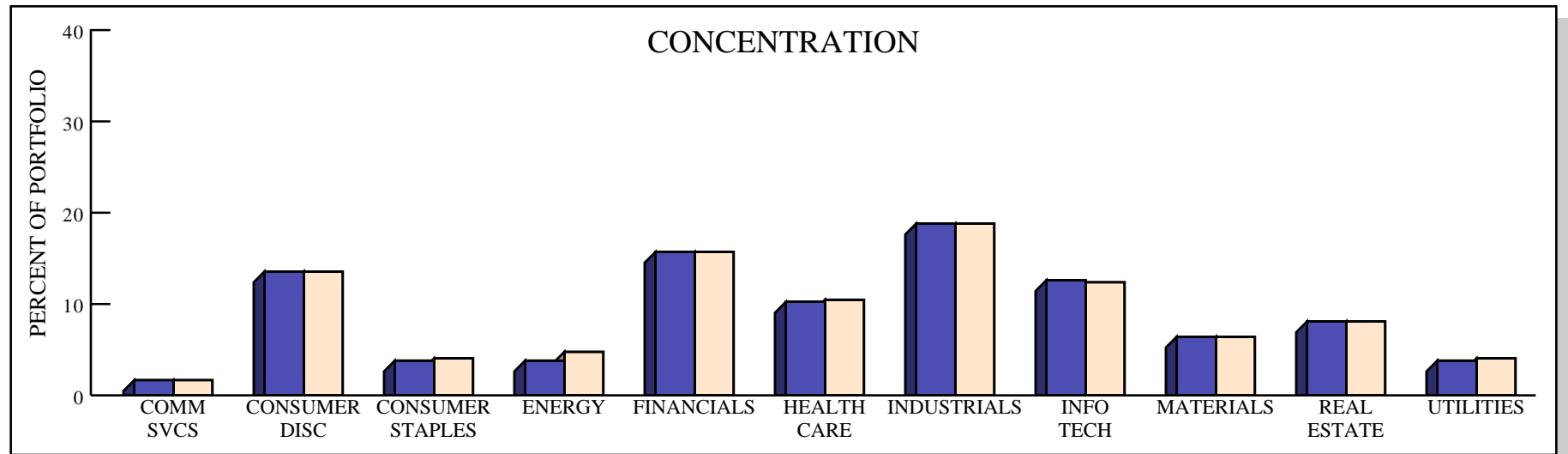
STOCK CHARACTERISTICS



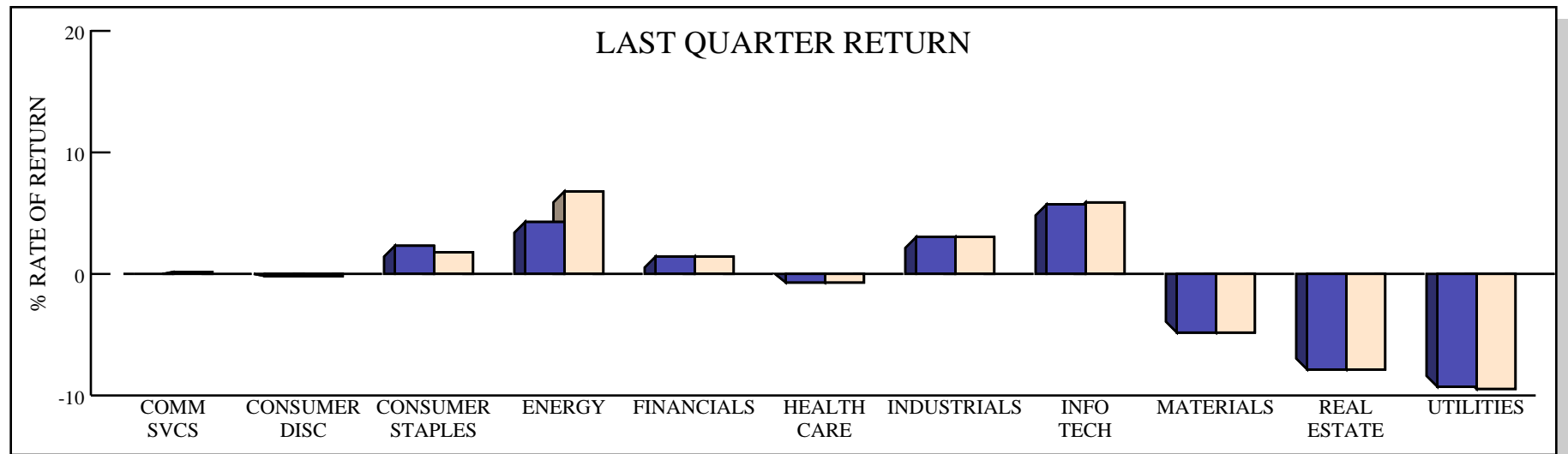
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	11.7%	20.9	1.18
S&P 400	401	1.7%	11.7%	20.9	1.19



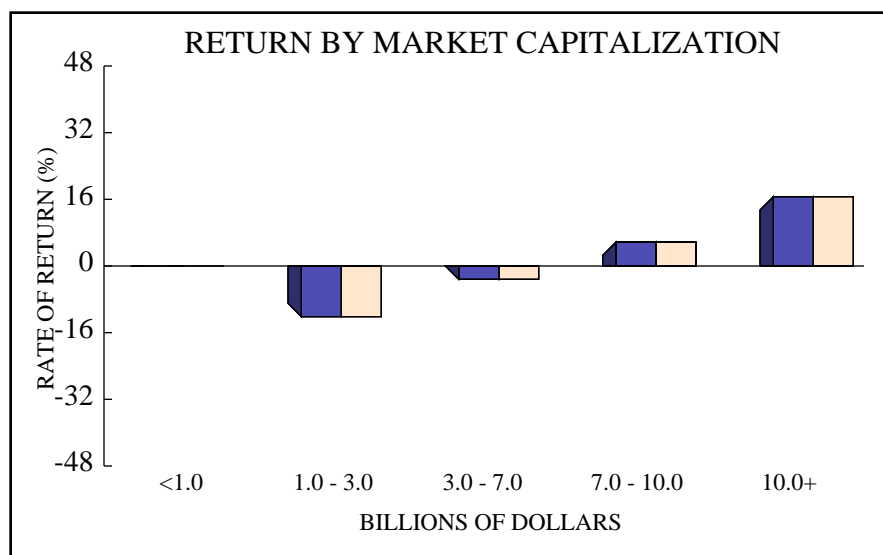
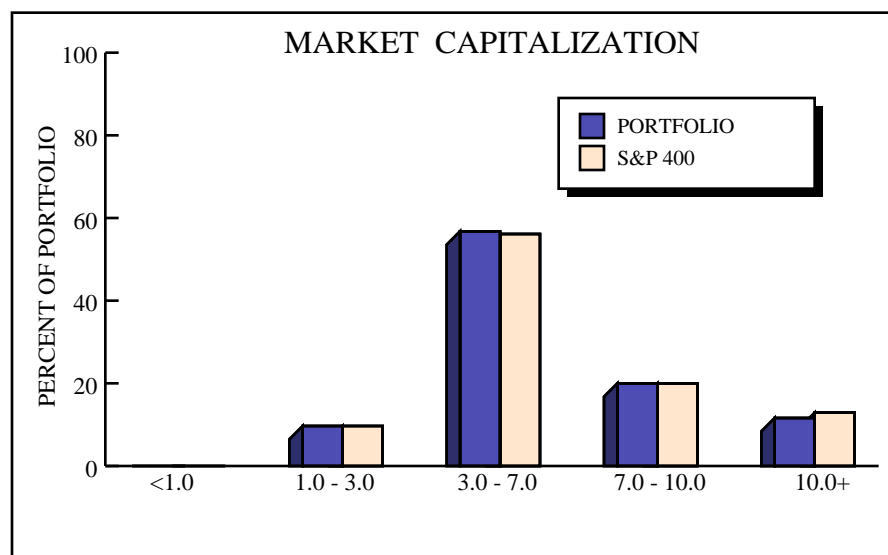
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 532,218	.76%	17.8%	Industrials	\$ 14.5 B
2	TARGA RESOURCES CORP	502,512	.72%	1.7%	Energy	13.7 B
3	FIRST SOLAR INC	481,727	.69%	94.1%	Information Technology	14.1 B
4	WOLFSPEED INC	470,495	.67%	62.9%	Information Technology	12.8 B
5	FIRST HORIZON CORP	452,779	.65%	5.4%	Financials	12.3 B
6	STEEL DYNAMICS INC	451,951	.65%	7.8%	Materials	13.0 B
7	ISHARES S&P MIDCAP 400 INDEX	449,483	.64%	-2.5%	N/A	55.1 B
8	HUBBELL INC	438,641	.63%	25.5%	Industrials	12.0 B
9	ALLEGHANY CORP	415,488	.59%	0.8%	Financials	11.3 B
10	RPM INTERNATIONAL INC	393,640	.56%	6.4%	Materials	10.8 B

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,253,330, a decrease of \$734,370 from the June ending value of \$18,987,700. Last quarter, the account recorded total net withdrawals of \$165 in addition to \$734,205 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$96,210 and realized and unrealized capital losses totaling \$830,415.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Kennedy Small Cap Core portfolio lost 3.9%, which was 1.7% less than the Russell 2000 Index's return of -2.2% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -17.4%, which was 6.1% greater than the benchmark's -23.5% performance, and ranked in the 34th percentile. Since December 1994, the account returned 13.2% per annum. For comparison, the Russell 2000 returned an annualized 8.5% over the same time frame.

HOLDINGS ANALYSIS

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

Only three of the ten invested sectors did better than their index counterparts (Consumer Staples, Industrials, and Real Estate). Performance in the Health Care sector was precipitously weaker for the portfolio compared to the benchmark. Underperformance in the Consumer Discretionary, Energy, and Information Technology sectors were also factors in last quarter's sub-par return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-3.9	-17.4	6.5	4.9	9.2	13.2
<i>SMALL CAP CORE RANK</i>	(67)	(34)	(45)	(66)	(79)	----
Total Portfolio - Net	-4.1	-18.1	5.5	3.9	8.2	12.7
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	8.5
Domestic Equity - Gross	-3.9	-17.4	6.5	4.9	9.2	13.2
<i>SMALL CAP CORE RANK</i>	(67)	(34)	(45)	(66)	(79)	----
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	8.5

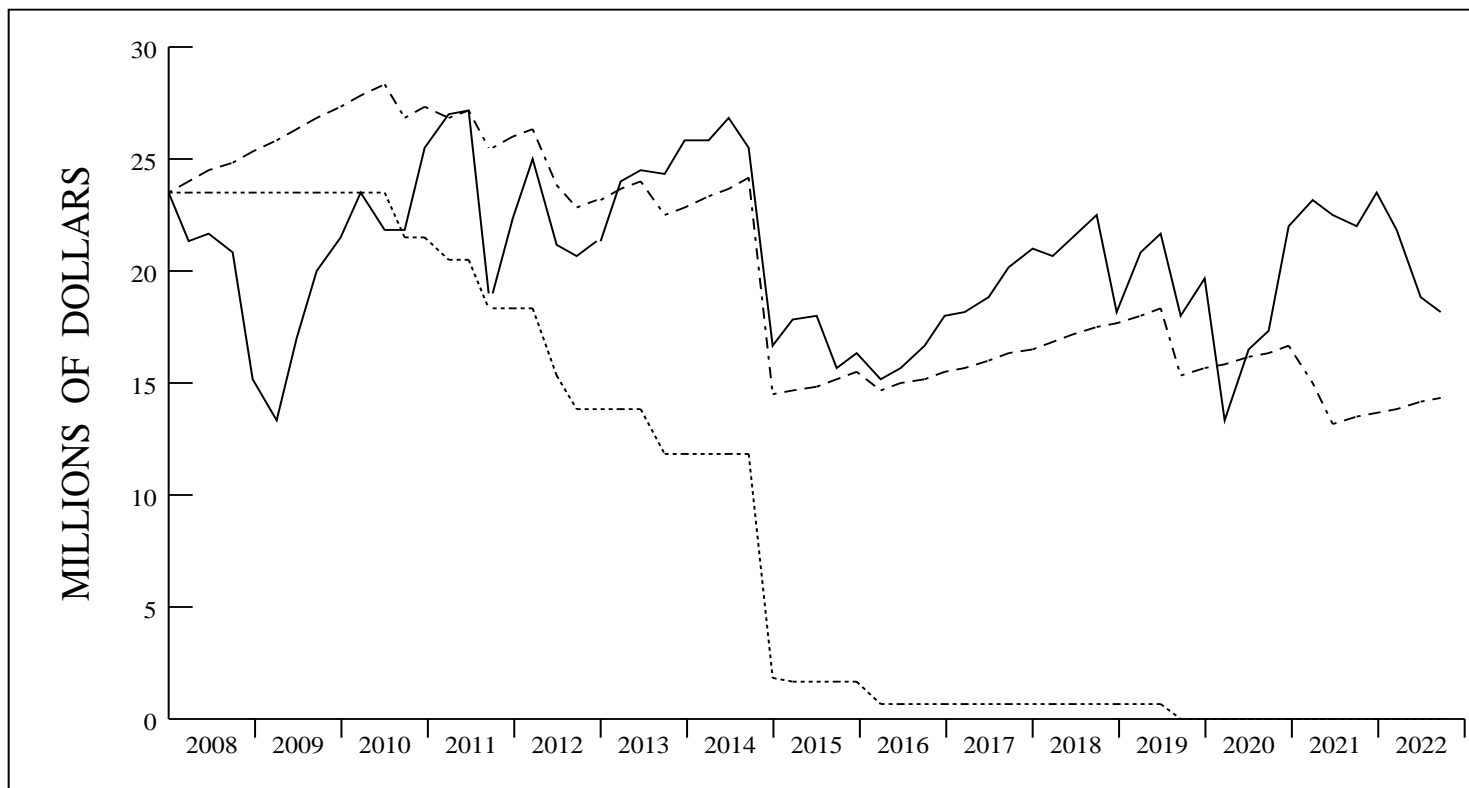
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,253,330
Total Portfolio	100.0%	\$ 18,253,330

INVESTMENT RETURN

Market Value 6/2022	\$ 18,987,700
Contribs / Withdrawals	-165
Income	96,210
Capital Gains / Losses	-830,415
Market Value 9/2022	\$ 18,253,330

INVESTMENT GROWTH

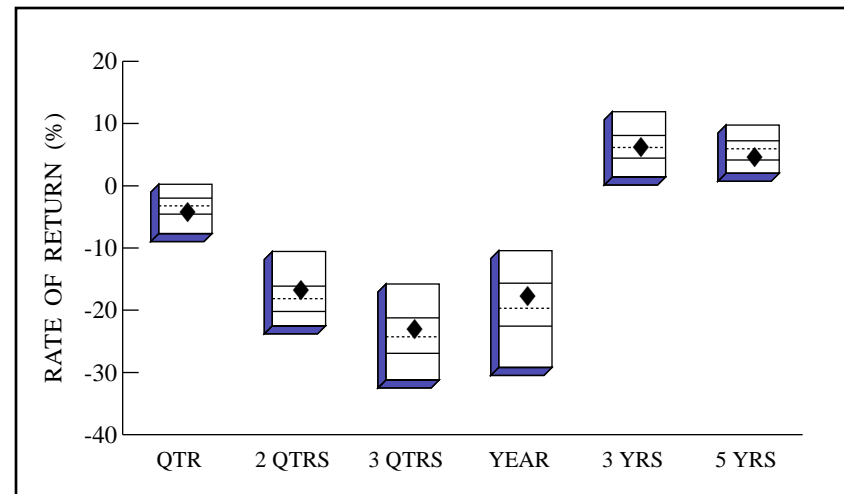
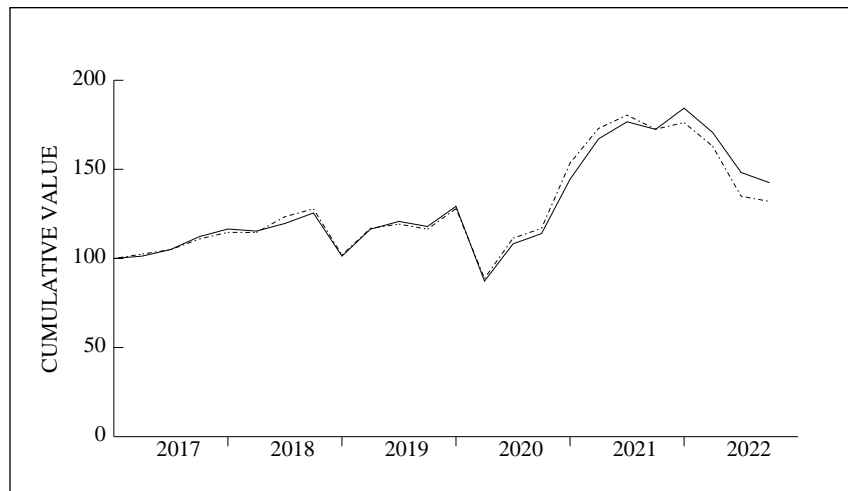


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

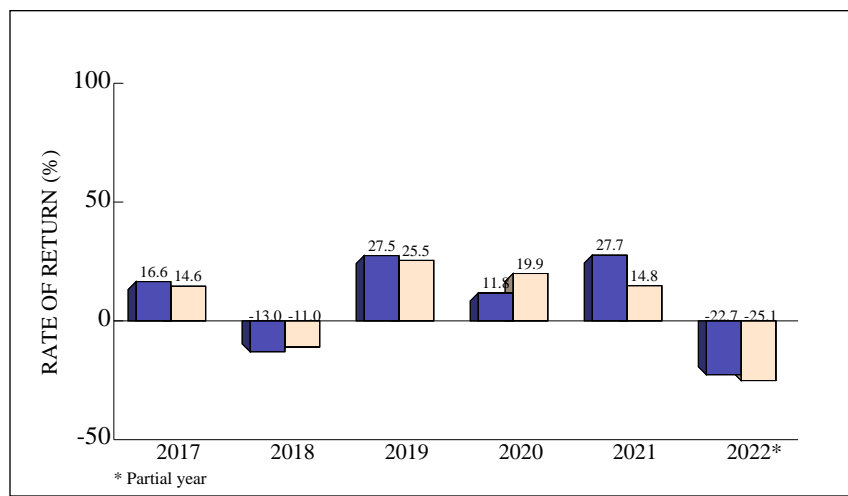
VALUE ASSUMING
 BLENDED RATE \$ 14,450,527

	LAST QUARTER	PERIOD 12/07 - 9/22
BEGINNING VALUE	\$ 18,987,700	\$ 23,664,669
NET CONTRIBUTIONS	-165	- 30,139,714
INVESTMENT RETURN	<u>-734,205</u>	<u>24,728,375</u>
ENDING VALUE	\$ 18,253,330	\$ 18,253,330
INCOME	96,210	2,597,801
CAPITAL GAINS (LOSSES)	<u>-830,415</u>	<u>22,130,574</u>
INVESTMENT RETURN	-734,205	24,728,375

TOTAL RETURN COMPARISONS



Small Cap Core Universe

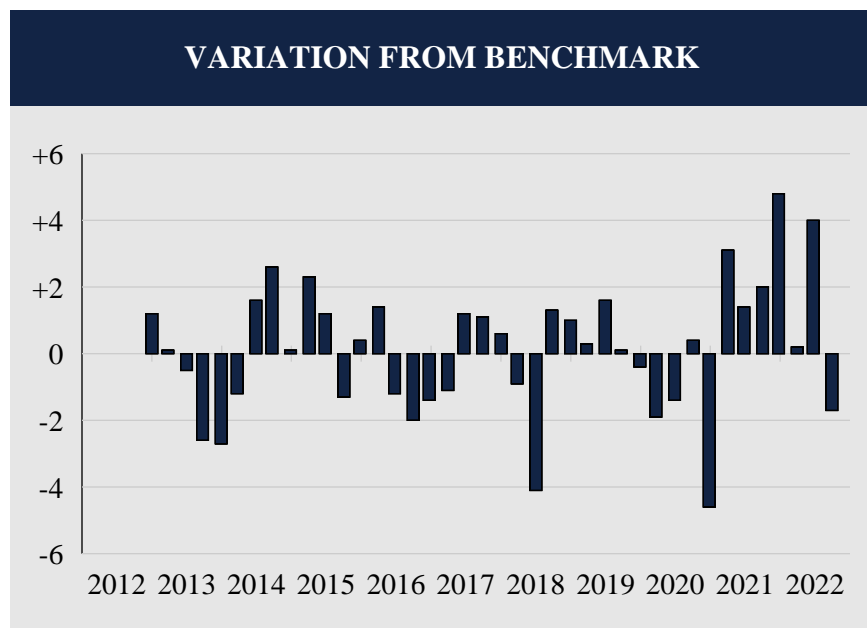


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.9	-16.6	-22.7	-17.4	6.5	4.9
(RANK)	(67)	(30)	(38)	(34)	(45)	(66)
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
Russ 2000	-2.2	-19.0	-25.1	-23.5	4.3	3.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

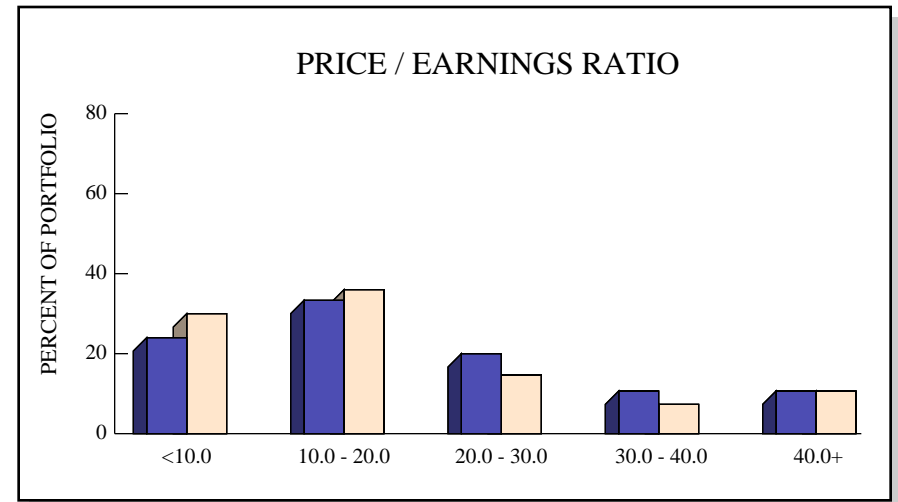
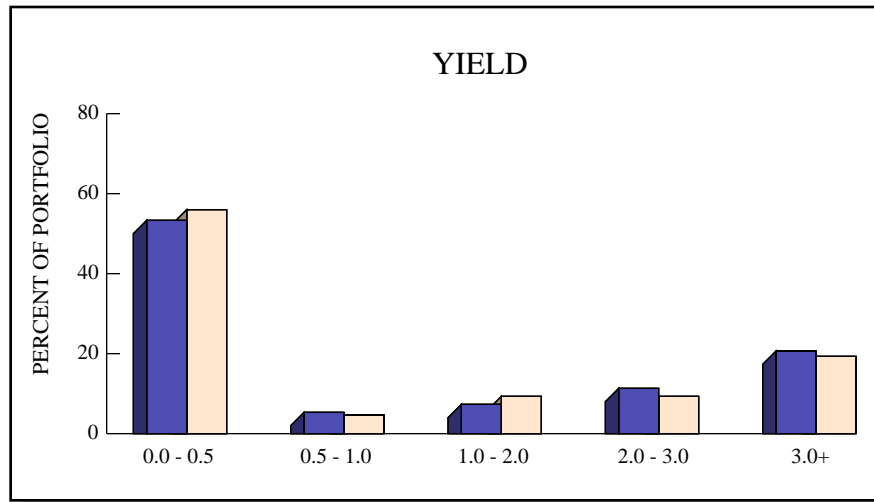
COMPARATIVE BENCHMARK: RUSSELL 2000



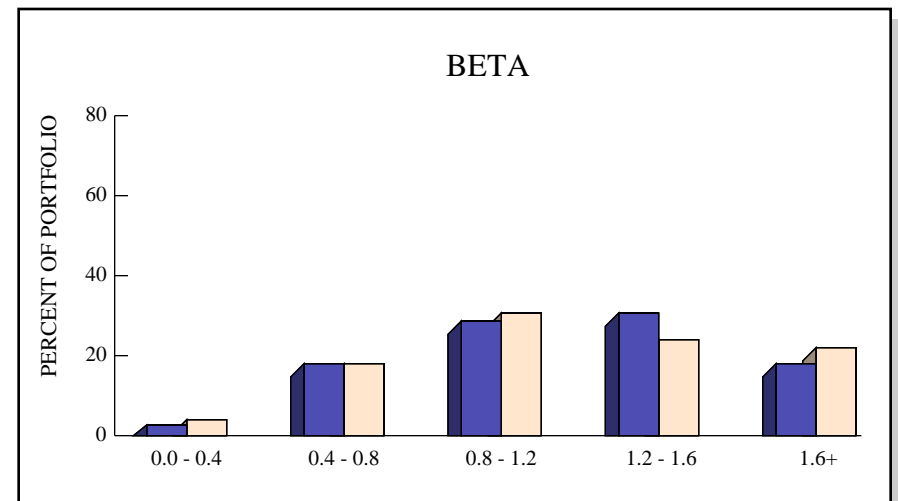
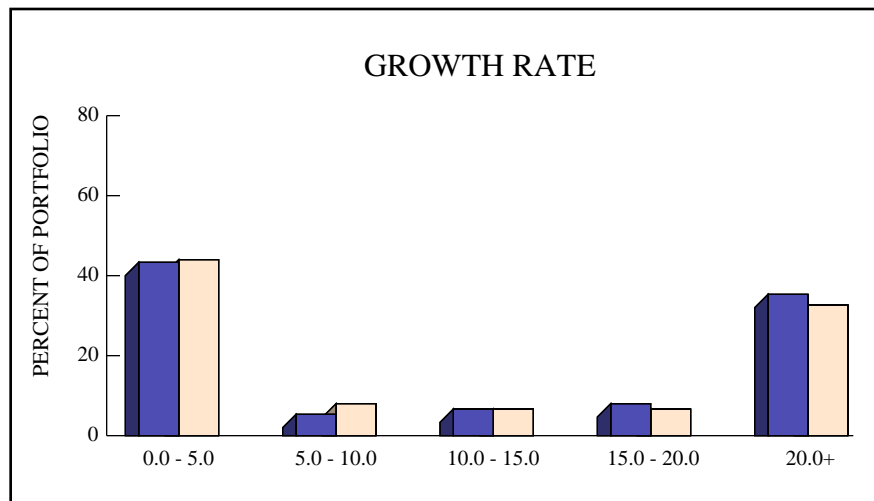
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-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
9/22	-3.9	-2.2	-1.7

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

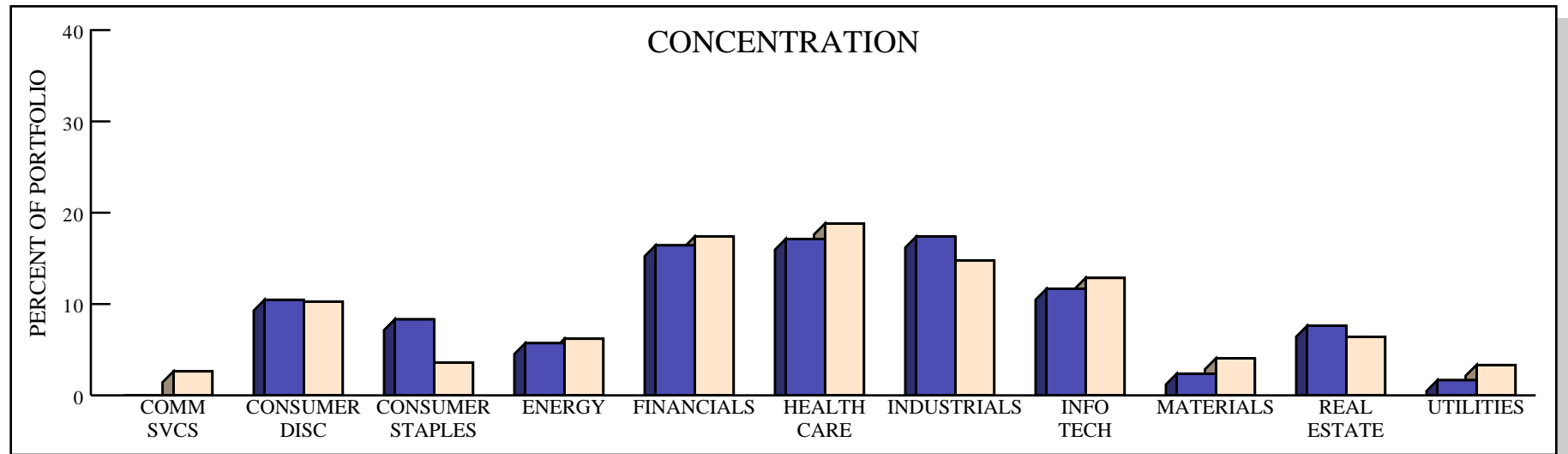
STOCK CHARACTERISTICS



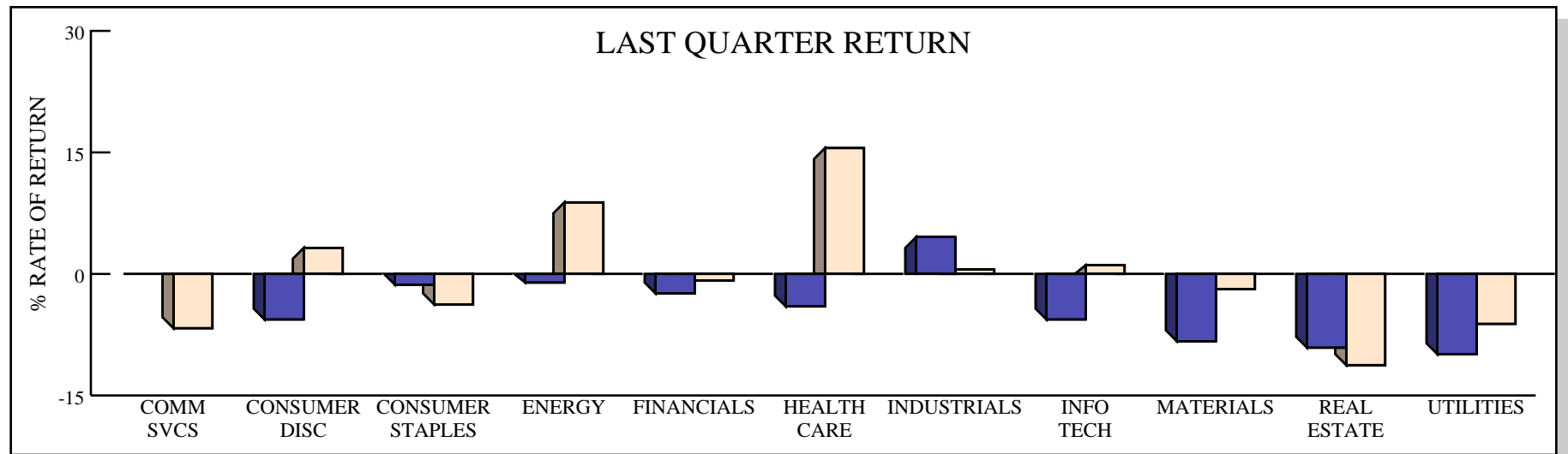
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	1.5%	13.0%	21.3	1.16
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22



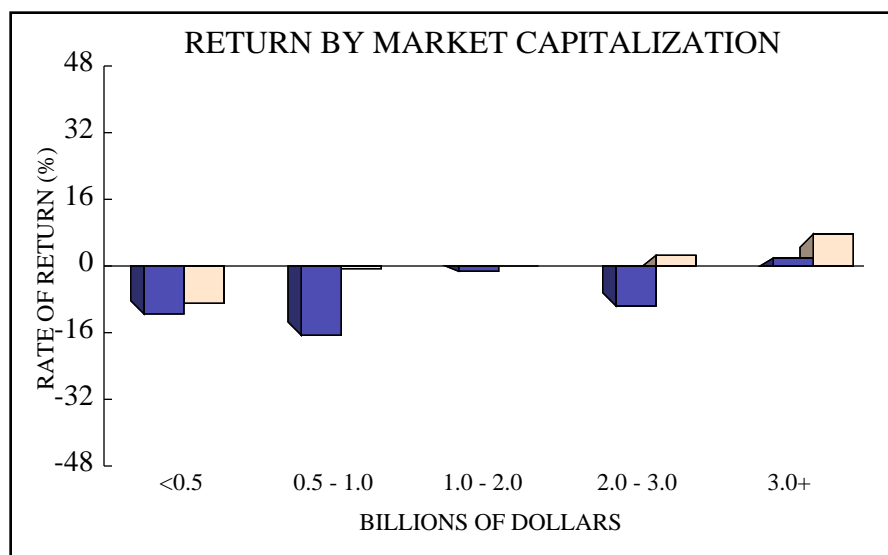
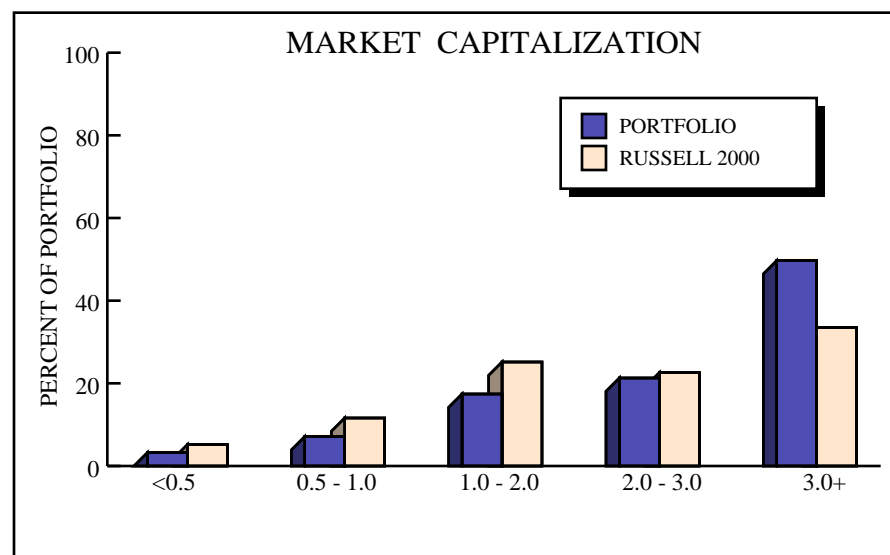
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VALMONT INDUSTRIES INC	\$ 553,357	3.03%	19.8%	Industrials	\$ 5.7 B
2	PERFORMANCE FOOD GROUP CO	482,028	2.64%	-6.6%	Consumer Staples	6.7 B
3	HELMERICH AND PAYNE INC	439,536	2.41%	-13.6%	Energy	3.9 B
4	ALBANY INTERNATIONAL CORP	430,964	2.36%	0.3%	Industrials	2.5 B
5	UNITED NATURAL FOODS INC	403,057	2.21%	-12.8%	Consumer Staples	2.0 B
6	PLEXUS CORP	376,158	2.06%	11.5%	Information Technology	2.4 B
7	LIVANOVA PLC	356,608	1.95%	-18.7%	Health Care	2.7 B
8	INDEPENDENCE REALTY TRUST IN	345,792	1.89%	-18.6%	Real Estate	3.7 B
9	CUSTOM TRUCK ONE SOURCE INC	309,789	1.70%	4.1%	Industrials	1.4 B
10	WILLSCOT MOBILE MINI HOLDING	302,152	1.66%	24.4%	Industrials	8.6 B

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$13,509,857, representing an increase of \$27,643 from the June quarter's ending value of \$13,482,214. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$27,643 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$27,643.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 0.2%, which was equal to the Russell 2000 Growth Index's return of 0.2% and ranked in the 36th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -29.2%, which was 0.1% above the benchmark's -29.3% return, and ranked in the 49th percentile. Since December 2018, the portfolio returned 6.3% per annum and ranked in the 89th percentile. For comparison, the Russell 2000 Growth returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	0.2	-29.2	2.9	----	----	6.3
<i>SMALL CAP GROWTH RANK</i>	(36)	(49)	(93)	----	----	(89)
Total Portfolio - Net	0.2	-29.2	2.9	----	----	6.3
Russell 2000G	0.2	-29.3	2.9	3.6	8.8	6.3
Domestic Equity - Gross	0.2	-29.2	2.9	----	----	6.3
<i>SMALL CAP GROWTH RANK</i>	(36)	(49)	(93)	----	----	(89)
Russell 2000G	0.2	-29.3	2.9	3.6	8.8	6.3

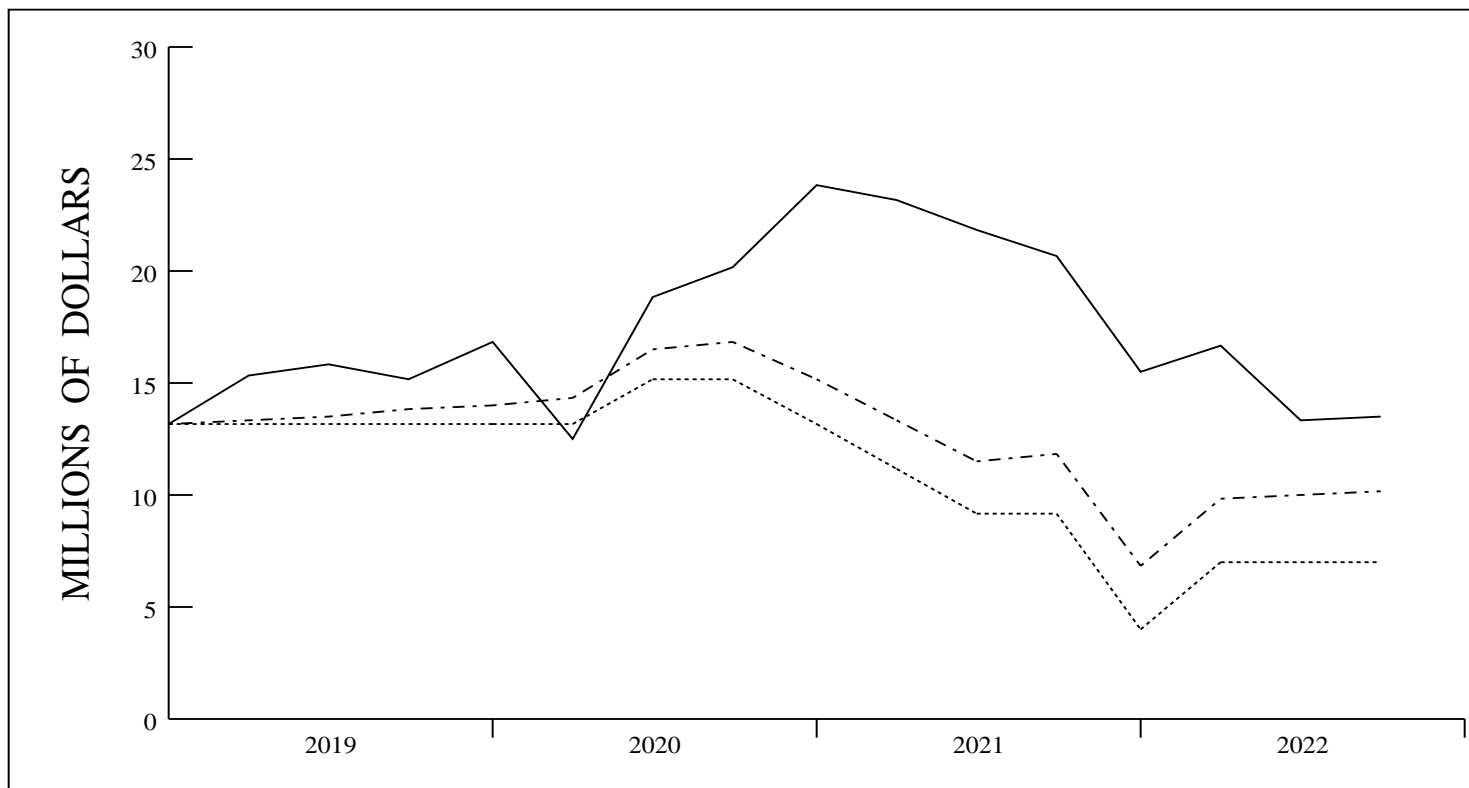
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,509,857
Total Portfolio	100.0%	\$ 13,509,857

INVESTMENT RETURN

Market Value 6/2022	\$ 13,482,214
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	27,643
Market Value 9/2022	\$ 13,509,857

INVESTMENT GROWTH

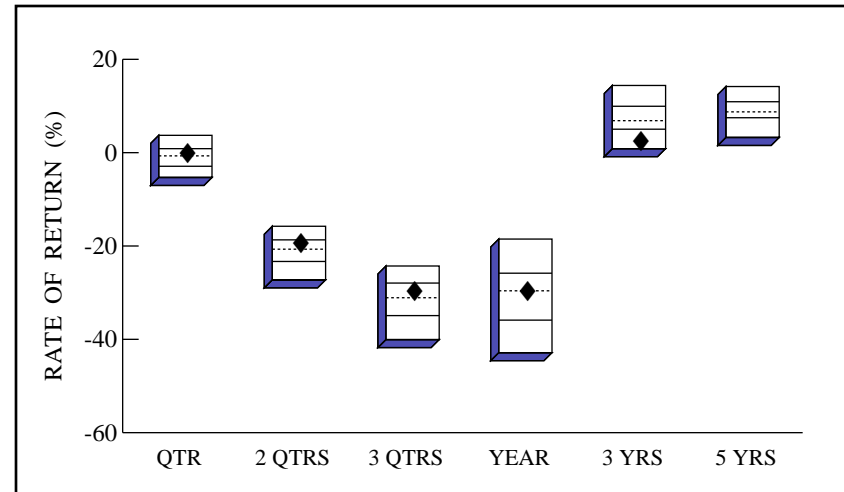
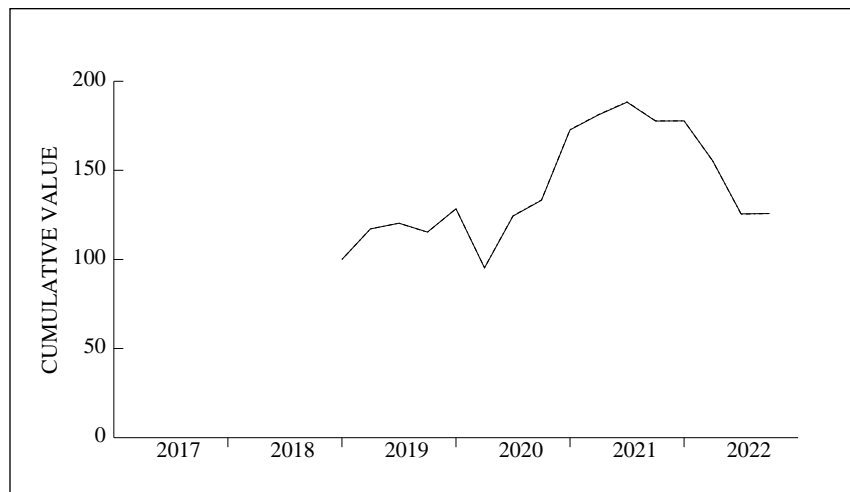


——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

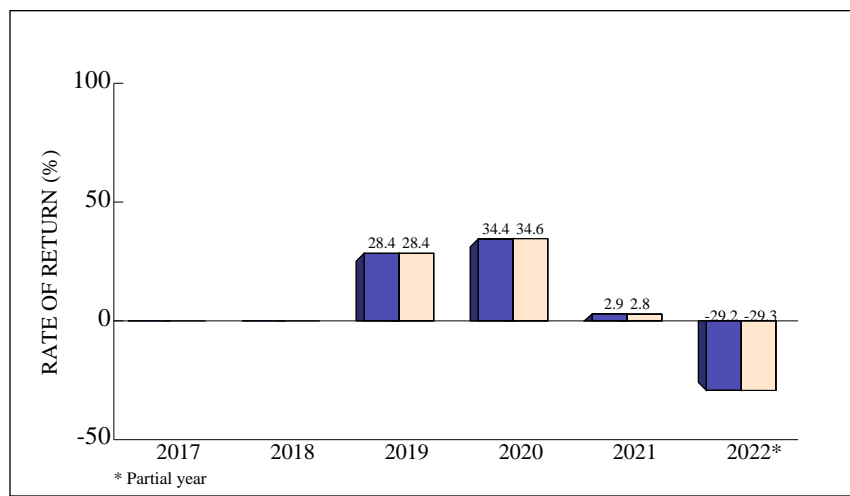
VALUE ASSUMING
 BLENDED RATE \$ 10,318,237

	LAST QUARTER	PERIOD 12/18 - 9/22
BEGINNING VALUE	\$ 13,482,214	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
INVESTMENT RETURN	27,643	6,495,221
ENDING VALUE	\$ 13,509,857	\$ 13,509,857
INCOME	0	0
CAPITAL GAINS (LOSSES)	27,643	6,495,221
INVESTMENT RETURN	27,643	6,495,221

TOTAL RETURN COMPARISONS



Small Cap Growth Universe



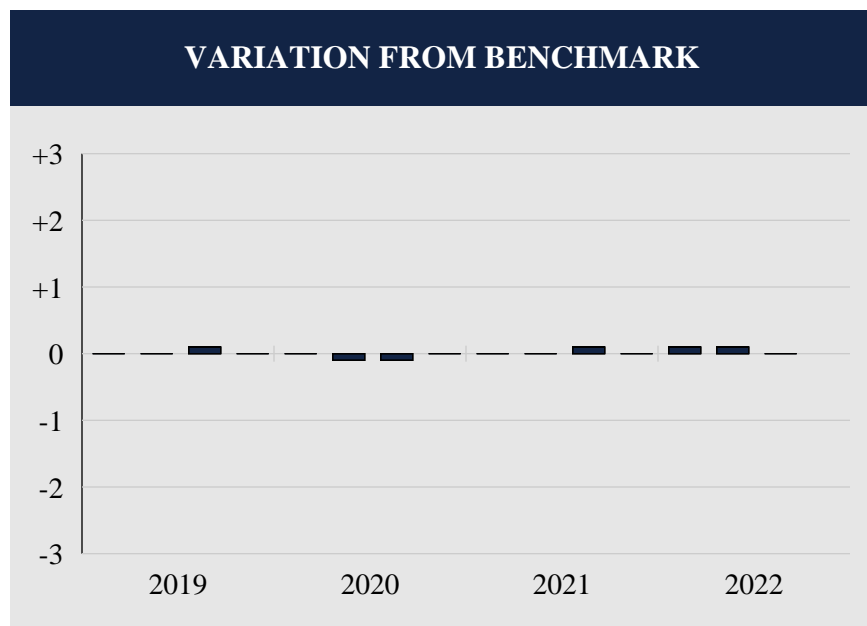
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	-19.1	-29.2	-29.2	2.9	---
(RANK)	(36)	(30)	(36)	(49)	(93)	---
5TH %ILE	3.7	-15.8	-24.3	-18.5	14.4	14.2
25TH %ILE	0.9	-18.7	-28.0	-25.8	10.0	10.9
MEDIAN	-0.7	-20.7	-31.1	-29.6	6.9	8.8
75TH %ILE	-2.9	-23.3	-34.9	-35.9	5.0	7.5
95TH %ILE	-5.3	-27.3	-40.0	-42.9	0.9	3.2
Russ 2000G	0.2	-19.1	-29.3	-29.3	2.9	3.6

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
9/22	0.2	0.2	0.0

Total Quarters Observed	15
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	2
Batting Average	.867

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,951,264, a decrease of \$455,861 from the June ending value of \$20,407,125. Last quarter, the account recorded total net withdrawals of \$259 in addition to \$455,602 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$79,083 and realized and unrealized capital losses totaling \$534,685.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Loomis Sayles Small Cap Value portfolio lost 2.2%, which was 2.4% greater than the Russell 2000 Value Index's return of -4.6% and ranked in the 15th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -15.4%, which was 2.3% greater than the benchmark's -17.7% performance, and ranked in the 70th percentile. Since December 1994, the account returned 11.7% per annum. For comparison, the Russell 2000 Value returned an annualized 9.3% 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 Loomis portfolio was able to contain losses relative to the small cap value market. The sectors that underperformed, such as Consumer Staples, Materials, and Utilities had relatively low weights, minimizing impact. The exception was the Health Care sector, which was the fourth largest sector. The top two largest sectors, Industrials and Financials, both outperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-2.2	-15.4	3.7	2.9	8.8	11.7
<i>SMALL CAP VALUE RANK</i>	(15)	(70)	(81)	(84)	(73)	----
Total Portfolio - Net	-2.4	-16.0	3.0	2.2	8.1	11.4
Russell 2000V	-4.6	-17.7	4.7	2.9	7.9	9.3
Domestic Equity - Gross	-2.2	-15.4	3.7	2.9	8.8	11.7
<i>SMALL CAP VALUE RANK</i>	(15)	(70)	(81)	(84)	(73)	----
Russell 2000V	-4.6	-17.7	4.7	2.9	7.9	9.3

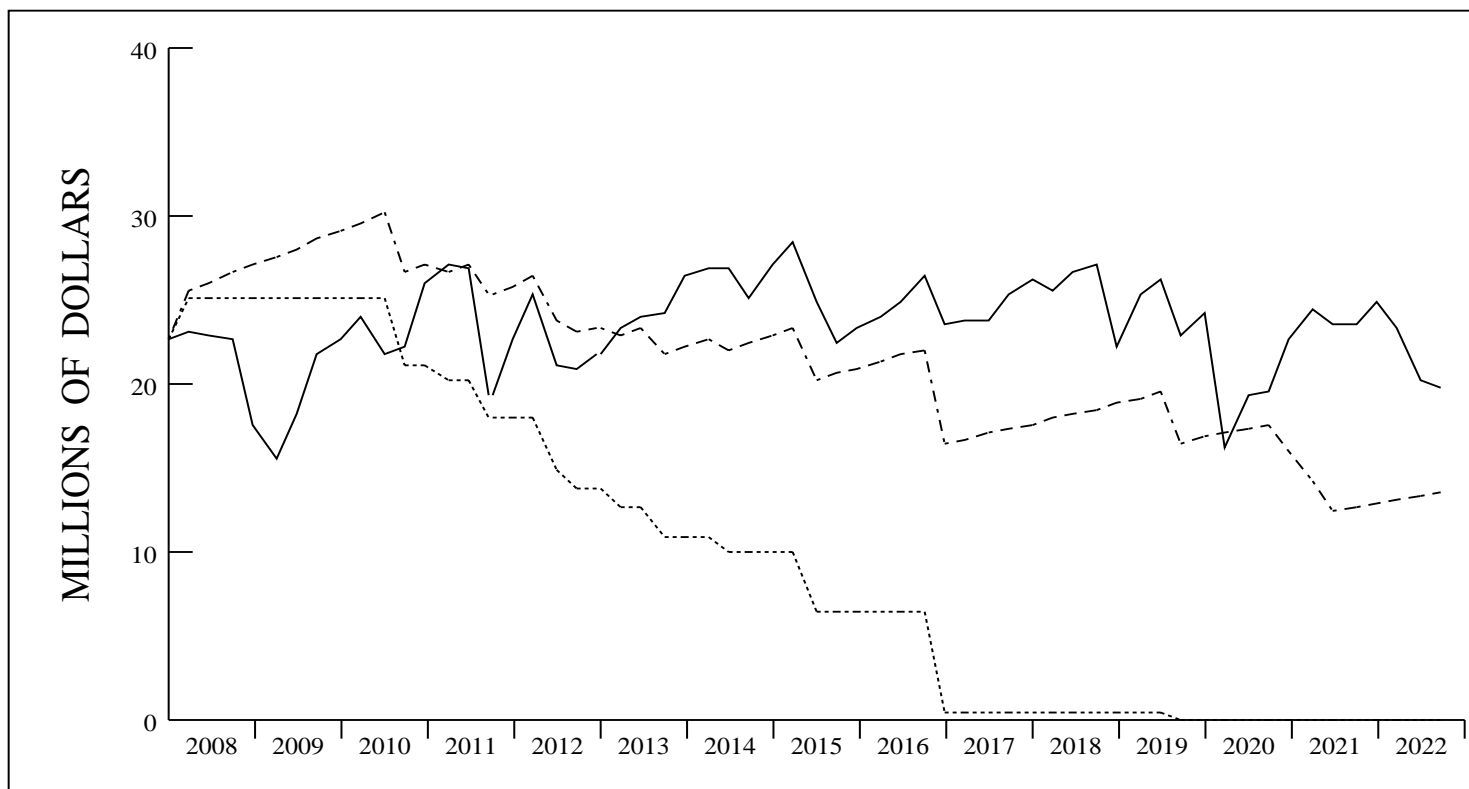
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 19,951,264
Total Portfolio	100.0%	\$ 19,951,264

INVESTMENT RETURN

Market Value 6/2022	\$ 20,407,125
Contribs / Withdrawals	-259
Income	79,083
Capital Gains / Losses	-534,685
Market Value 9/2022	\$ 19,951,264

INVESTMENT GROWTH

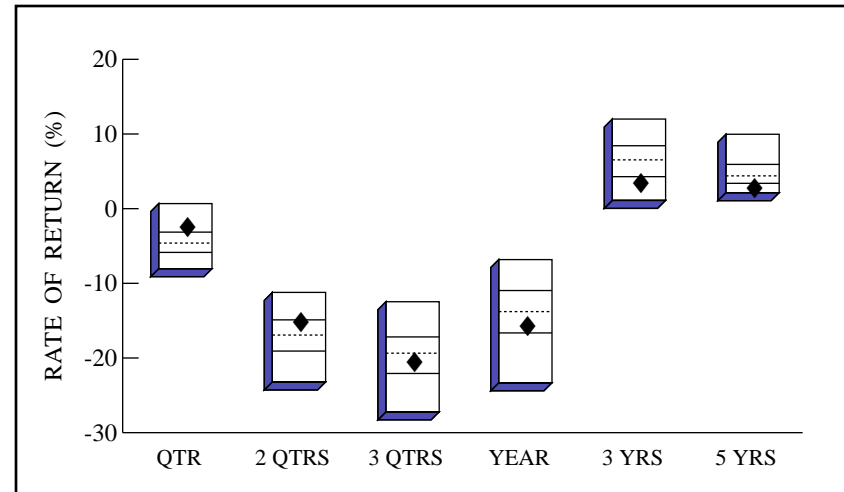
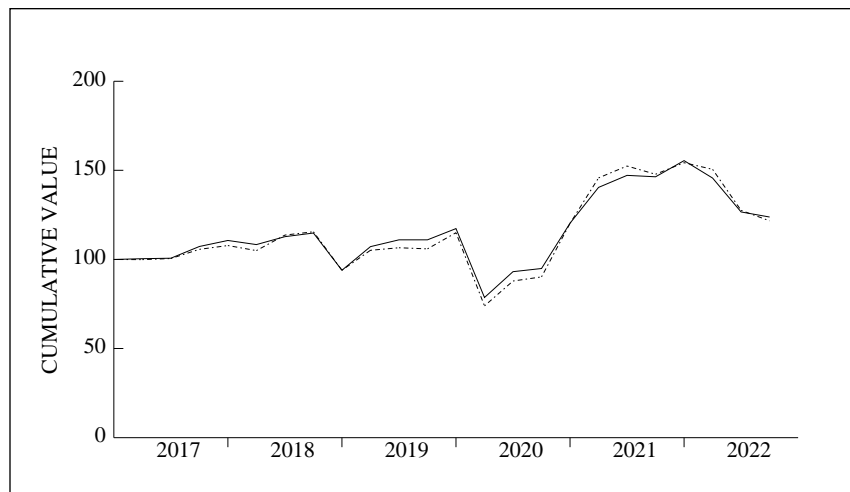


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

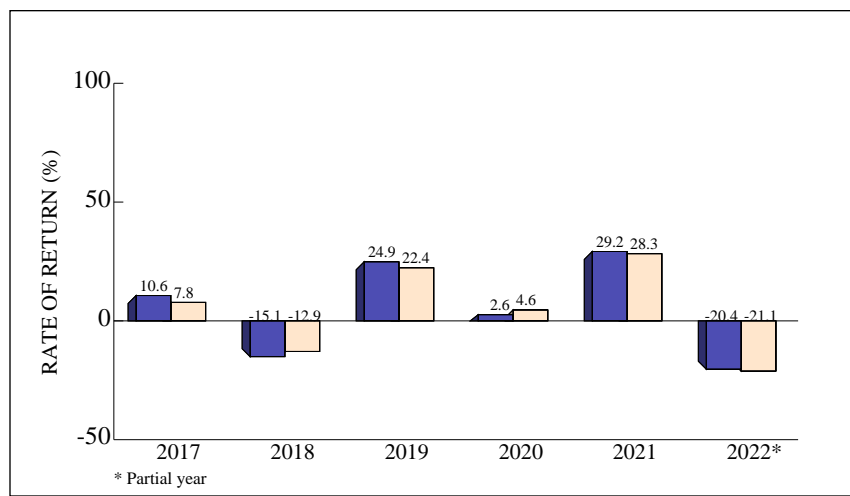
VALUE ASSUMING
 BLENDED RATE \$ 13,651,098

	LAST QUARTER	PERIOD 12/07 - 9/22
BEGINNING VALUE	\$ 20,407,125	\$ 22,726,519
NET CONTRIBUTIONS	-259	- 31,489,233
<u>INVESTMENT RETURN</u>	<u>-455,602</u>	<u>28,713,978</u>
ENDING VALUE	\$ 19,951,264	\$ 19,951,264
INCOME	79,083	4,330,333
<u>CAPITAL GAINS (LOSSES)</u>	<u>-534,685</u>	<u>24,383,645</u>
INVESTMENT RETURN	-455,602	28,713,978

TOTAL RETURN COMPARISONS



Small Cap Value Universe



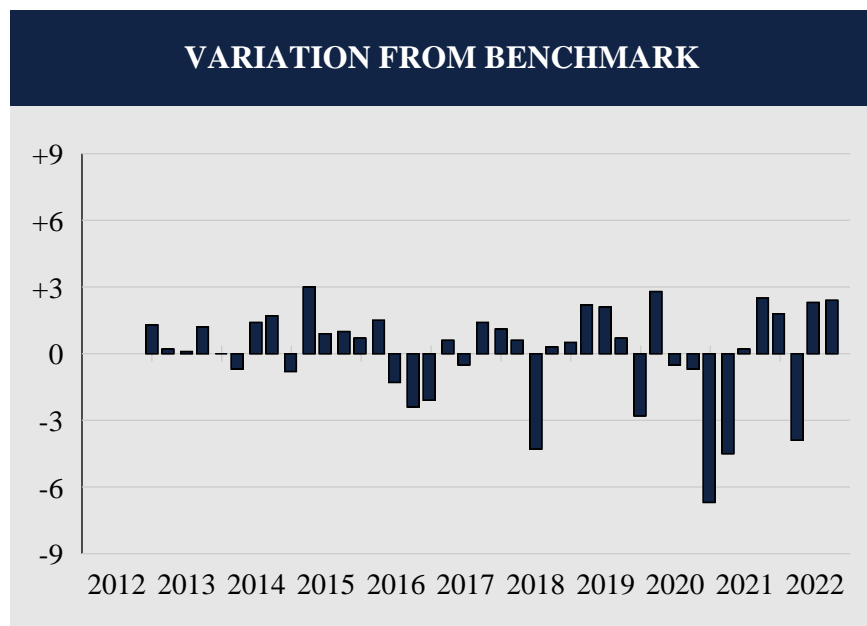
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.2	-15.0	-20.4	-15.4	3.7	2.9
(RANK)	(15)	(29)	(61)	(70)	(81)	(84)
5TH %ILE	0.7	-11.2	-12.5	-6.8	12.0	10.0
25TH %ILE	-3.2	-14.9	-17.2	-11.0	8.4	5.9
MEDIAN	-4.6	-16.9	-19.4	-13.8	6.5	4.4
75TH %ILE	-5.8	-19.1	-22.1	-16.6	4.3	3.4
95TH %ILE	-8.0	-23.2	-27.2	-23.3	1.1	2.2
Russ 2000V	-4.6	-19.2	-21.1	-17.7	4.7	2.9

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

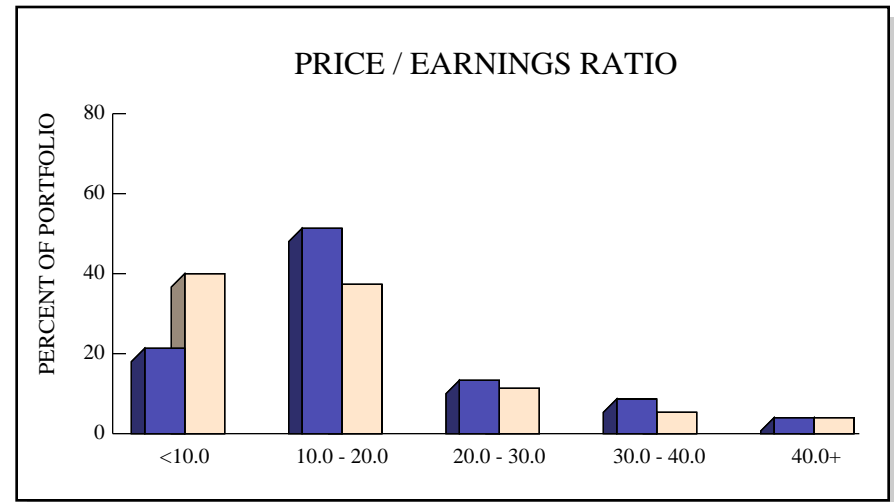
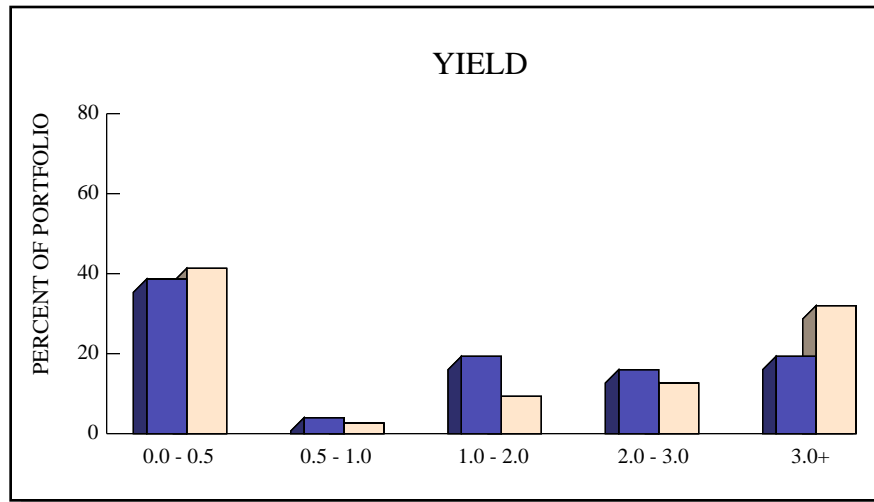
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



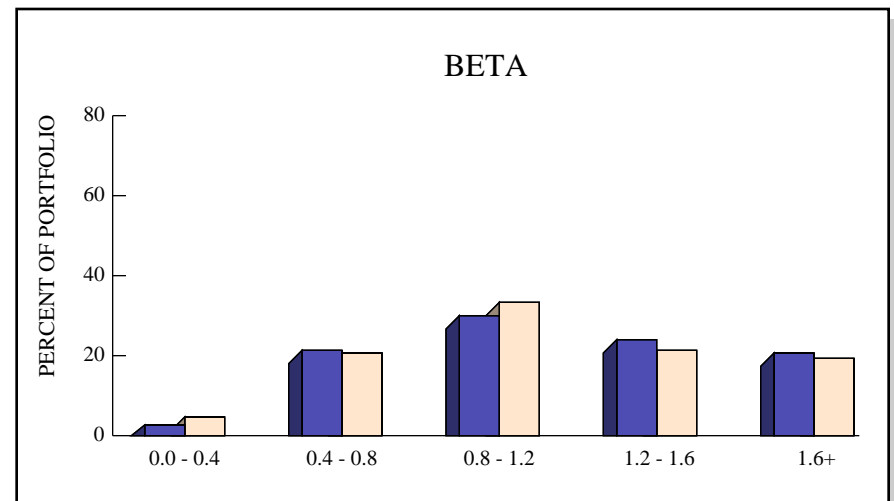
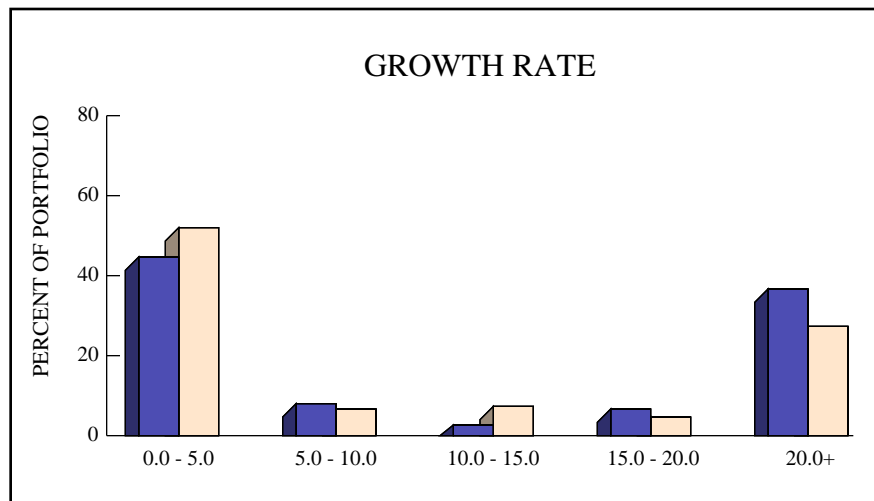
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	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
9/22	-2.2	-4.6	2.4

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

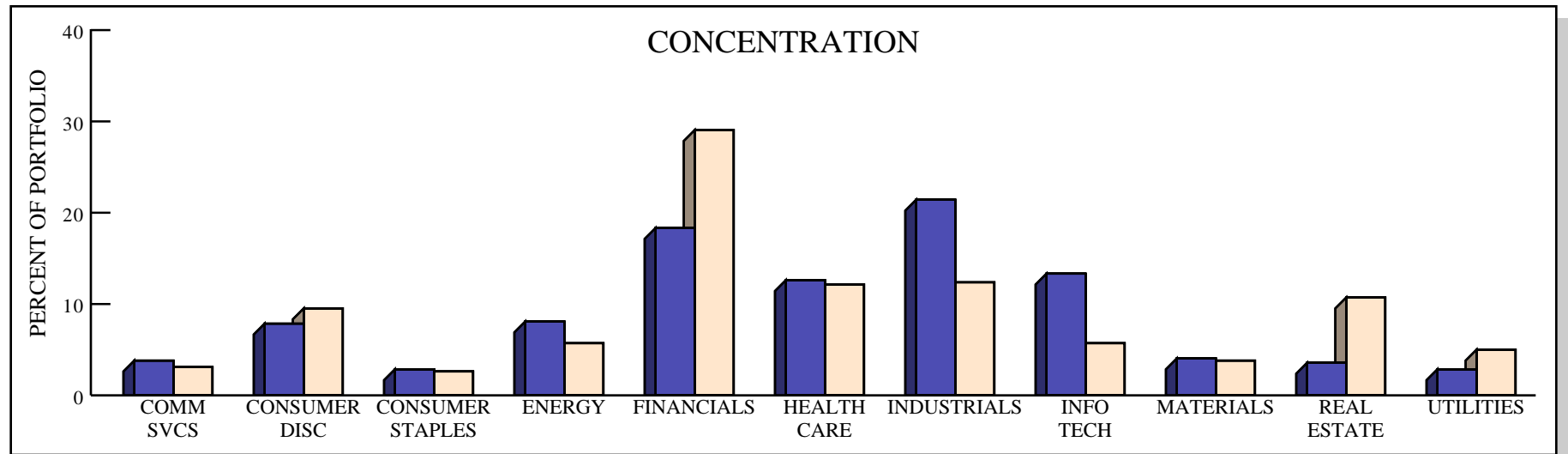
STOCK CHARACTERISTICS



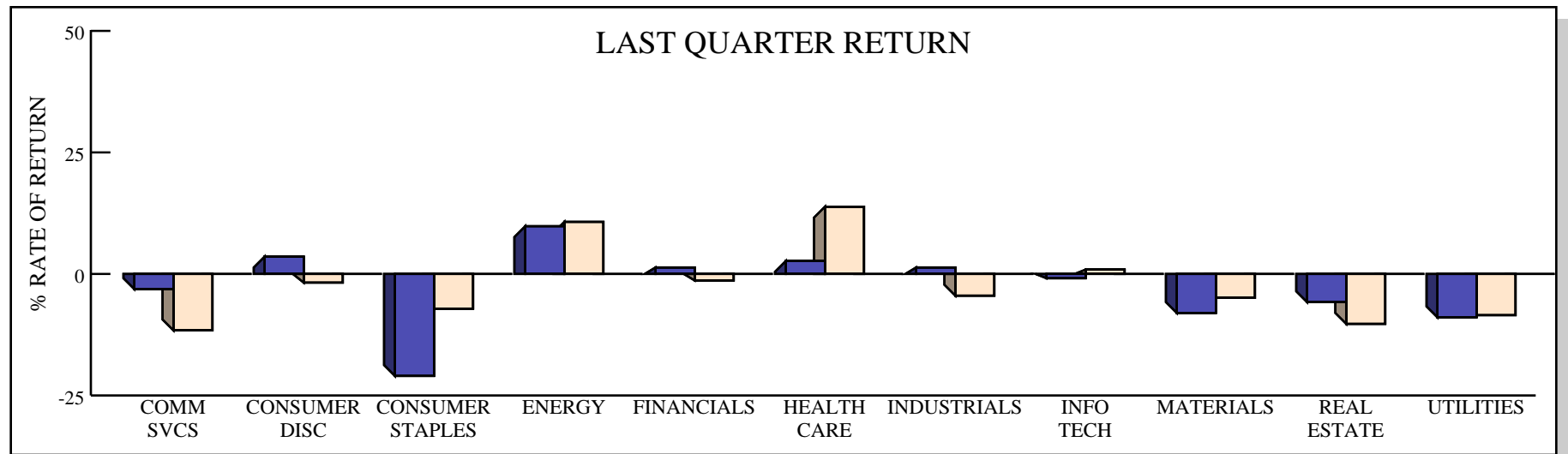
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	1.6%	14.0%	17.5	1.25
RUSSELL 2000V	1,394	2.2%	8.4%	15.3	1.16



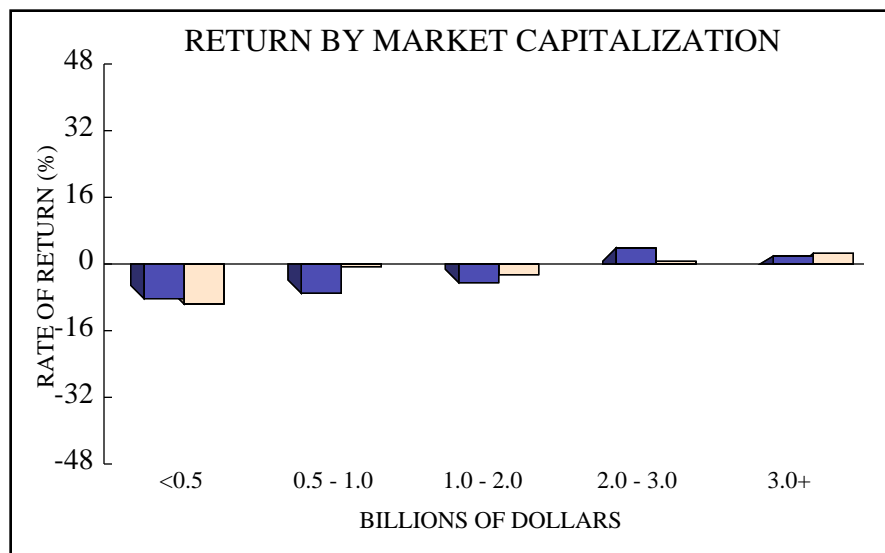
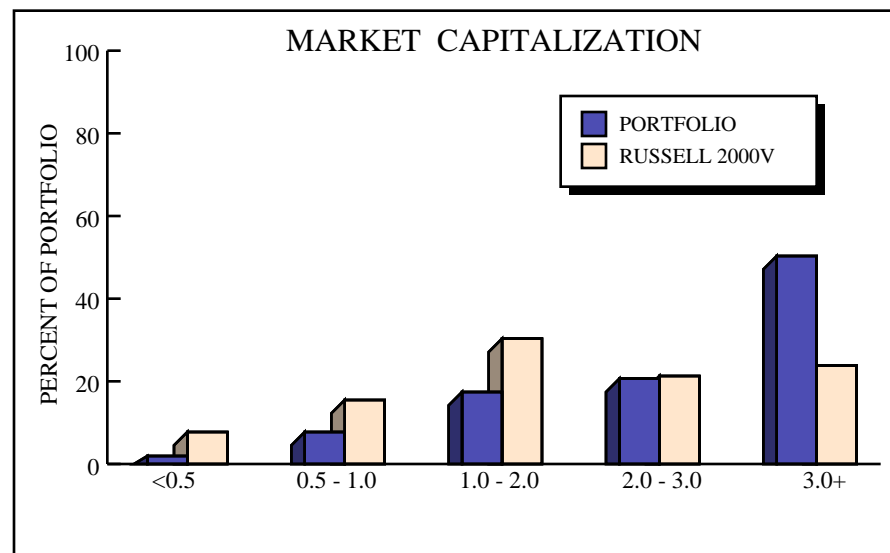
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HERC HOLDINGS INC	\$ 354,127	1.77%	15.8%	Industrials	\$ 3.1 B
2	WINTRUST FINANCIAL CORP	307,851	1.54%	2.2%	Financials	5.0 B
3	POPULAR INC	304,237	1.52%	-5.6%	Financials	5.4 B
4	LANTHEUS HOLDINGS INC	303,263	1.52%	6.5%	Health Care	4.8 B
5	CHAMPIONX CORP	283,100	1.42%	-1.4%	Energy	4.0 B
6	ANTERO RESOURCES CORP	282,830	1.42%	-0.4%	Energy	9.3 B
7	RAMBUS INC	281,755	1.41%	18.3%	Information Technology	2.8 B
8	NORTHERN OIL AND GAS INC	275,224	1.38%	10.2%	Energy	2.2 B
9	CLEAN HARBORS INC	256,363	1.28%	25.5%	Industrials	6.0 B
10	AECOM	255,157	1.28%	5.1%	Industrials	9.5 B

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$11,451,591, a decrease of \$1,058,810 from the June ending value of \$12,510,401. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,058,810. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the First Eagle International Value portfolio lost 8.3%, which was 2.0% greater than the MSCI ACWI ex US Value Index's return of -10.3% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned -14.8%, which was 4.7% greater than the benchmark's -19.5% performance, and ranked in the 6th percentile. Since June 2018, the account returned 1.3% per annum and ranked in the 17th percentile. For comparison, the MSCI ACWI ex US Value returned an annualized -1.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	-8.3	-14.8	-0.1	----	----	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(6)	(45)	----	----	(17)
Total Portfolio - Net	-8.5	-15.5	-0.9	----	----	0.5
ACWI ex US Value	-10.3	-19.5	-1.5	-1.5	2.5	-1.6
International Equity - Gross	-8.3	-14.8	-0.1	----	----	1.3
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(6)	(45)	----	----	(17)
ACWI ex US Value	-10.3	-19.5	-1.5	-1.5	2.5	-1.6

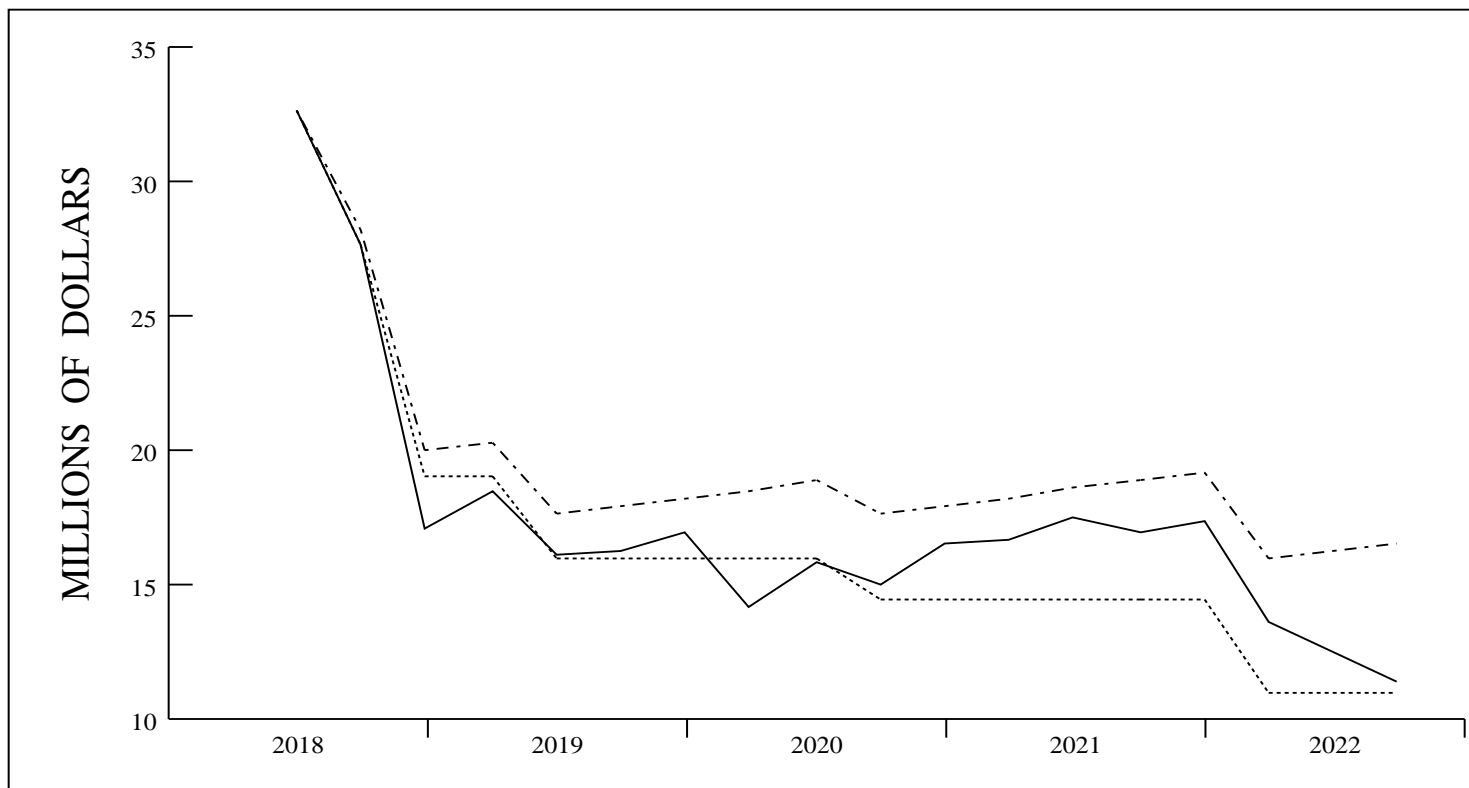
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,451,591
Total Portfolio	100.0%	\$ 11,451,591

INVESTMENT RETURN

Market Value 6/2022	\$ 12,510,401
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,058,810
Market Value 9/2022	\$ 11,451,591

INVESTMENT GROWTH

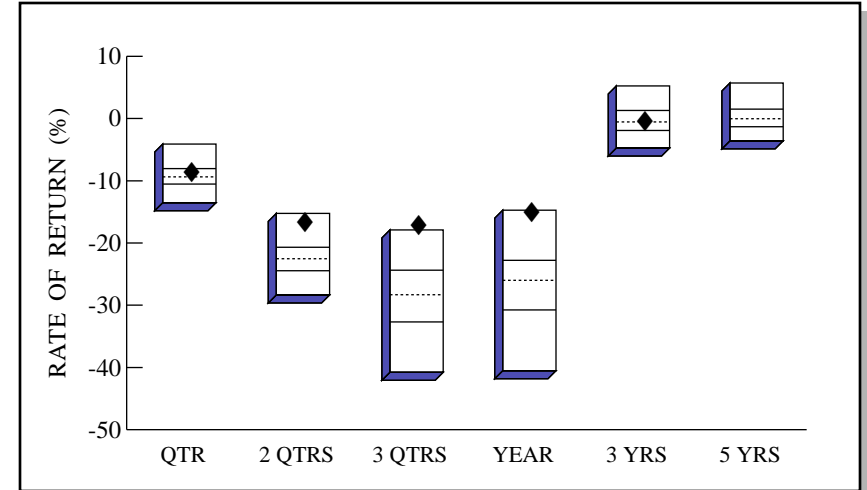
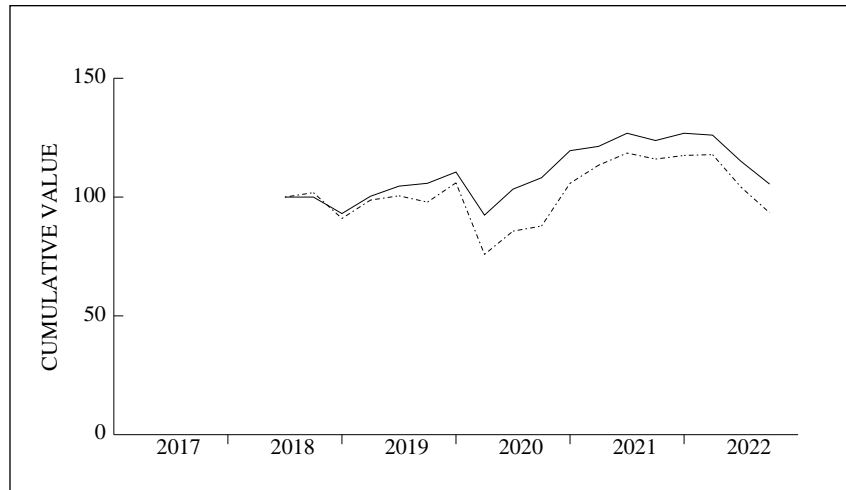


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 16,600,579

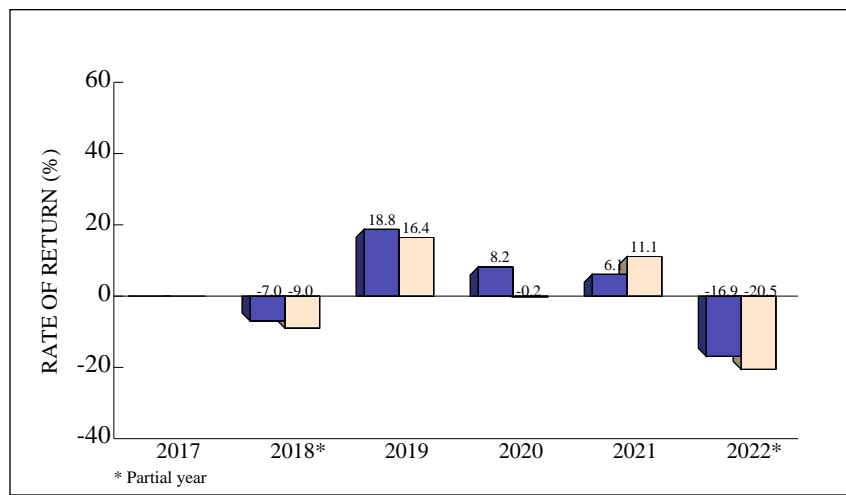
	LAST QUARTER	PERIOD 6/18 - 9/22
BEGINNING VALUE	\$ 12,510,401	\$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
<u>INVESTMENT RETURN</u>	<u>- 1,058,810</u>	<u>422,681</u>
ENDING VALUE	\$ 11,451,591	\$ 11,451,591
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,058,810</u>	<u>422,681</u>
INVESTMENT RETURN	- 1,058,810	422,681

TOTAL RETURN COMPARISONS



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

International Equity Universe

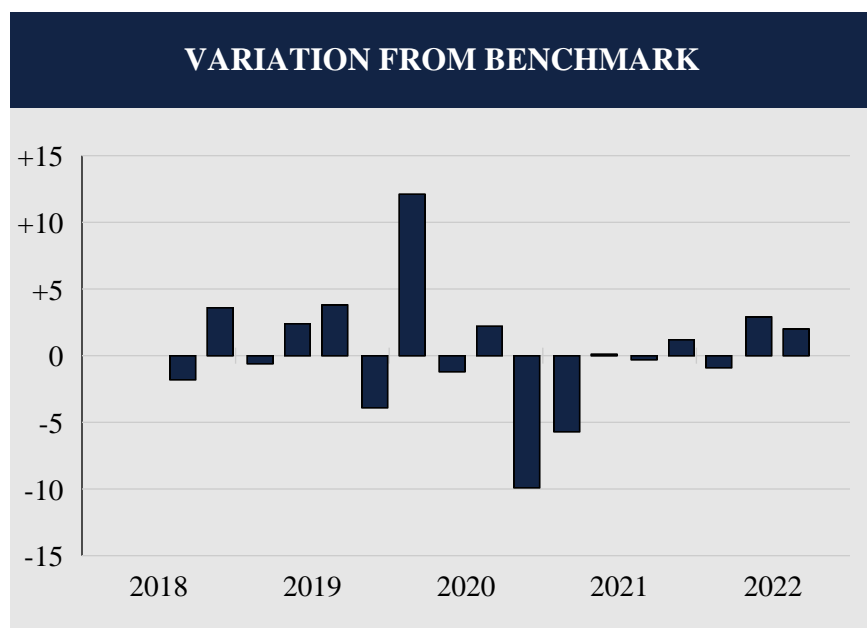


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.3	-16.3	-16.9	-14.8	-0.1	----
(RANK)	(29)	(7)	(5)	(6)	(45)	----
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US V	-10.3	-20.7	-20.5	-19.5	-1.5	-1.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE



Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$10,862,018, a decrease of \$825,885 from the June ending value of \$11,687,903. Last quarter, the account recorded total net withdrawals of \$1,961 in addition to \$823,924 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,927 and realized and unrealized capital losses totaling \$846,851.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the WCM Focused Growth International portfolio lost 7.1%, which was 2.8% greater than the MSCI All Country World ex US Net Index's return of -9.9% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, the portfolio returned -31.9%, which was 6.7% less than the benchmark's -25.2% performance, and ranked in the 80th percentile. Since September 2013, the account returned 8.5% per annum and ranked in the 2nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 1.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-7.1	-31.9	4.3	7.1	----	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(80)	(8)	(3)	----	(2)
Total Portfolio - Net	-7.2	-32.4	3.6	6.3	----	7.7
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0	1.6
International Equity - Gross	-7.1	-31.9	4.3	7.1	----	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(80)	(8)	(3)	----	(2)
ACWI ex US Net	-9.9	-25.2	-1.5	-0.8	3.0	1.6

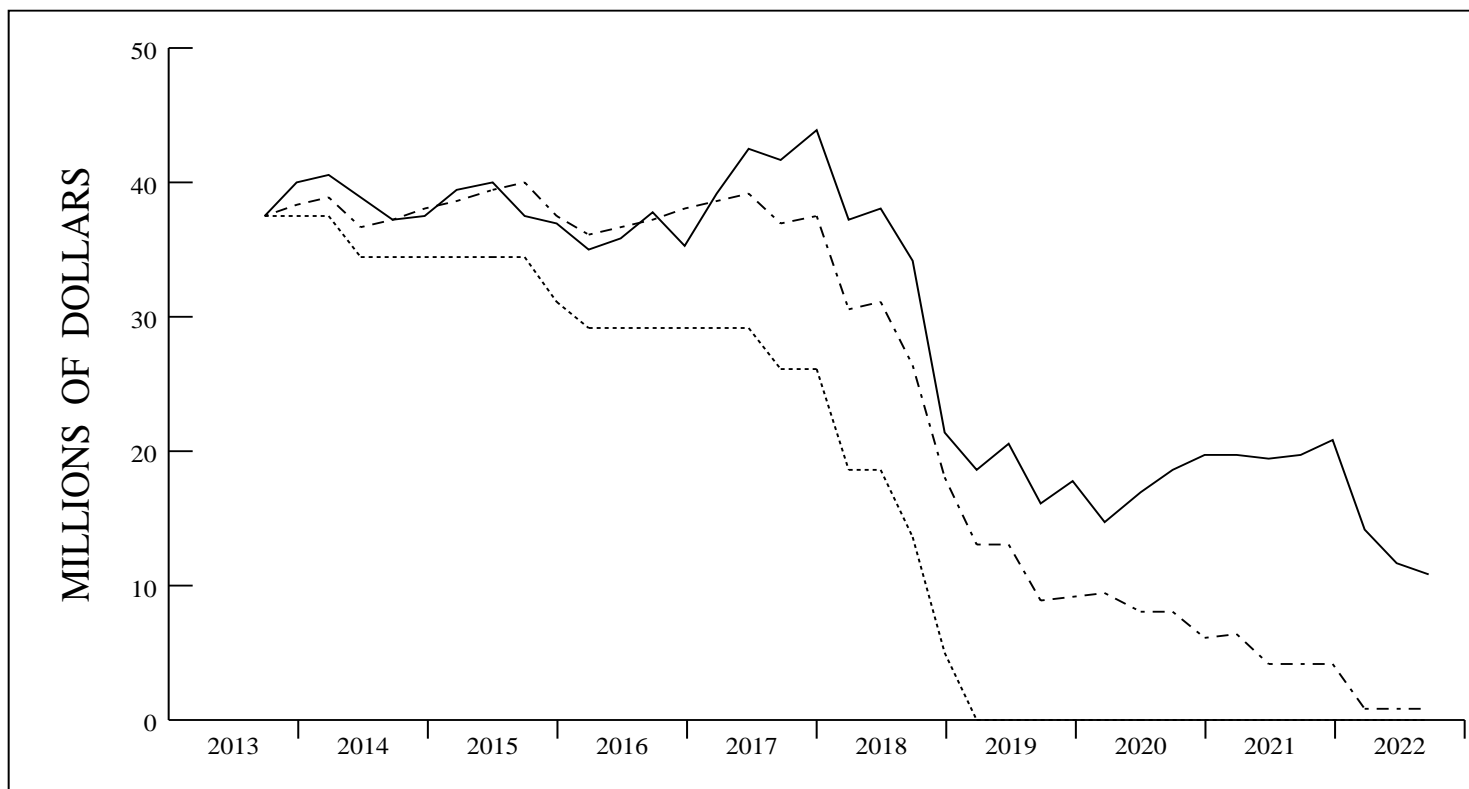
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 10,862,018
Total Portfolio	100.0%	\$ 10,862,018

INVESTMENT RETURN

Market Value 6/2022	\$ 11,687,903
Contribs / Withdrawals	- 1,961
Income	22,927
Capital Gains / Losses	-846,851
Market Value 9/2022	\$ 10,862,018

INVESTMENT GROWTH

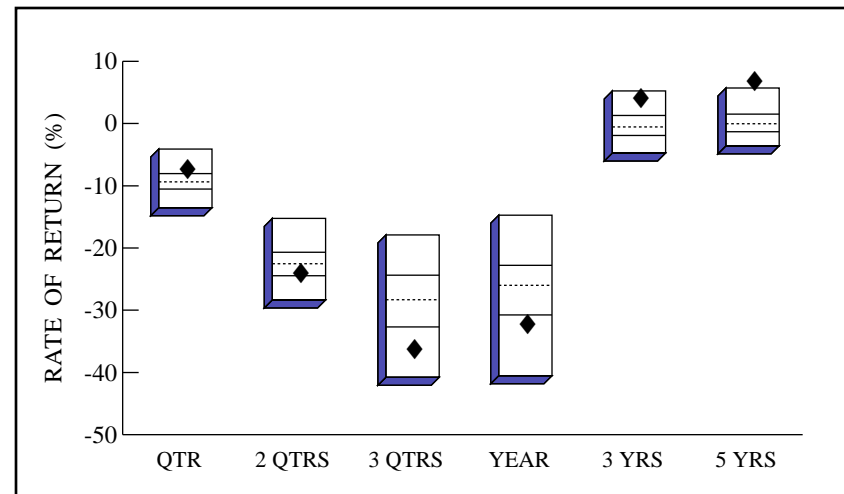
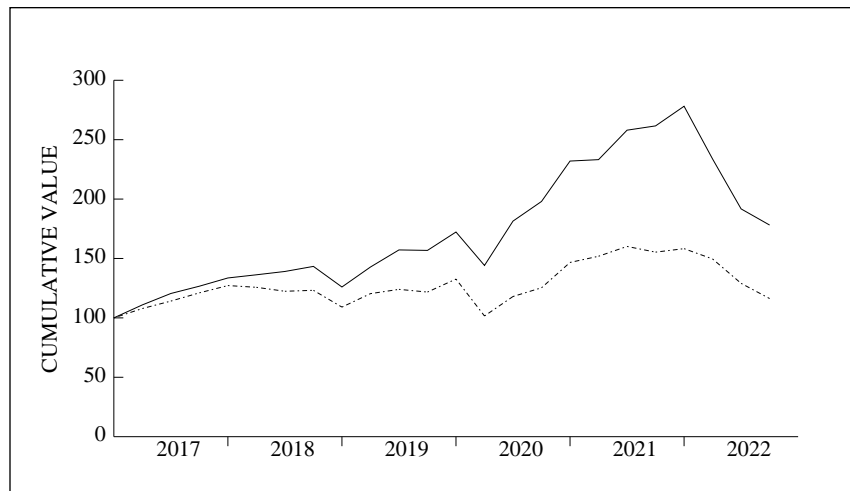


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 888,001

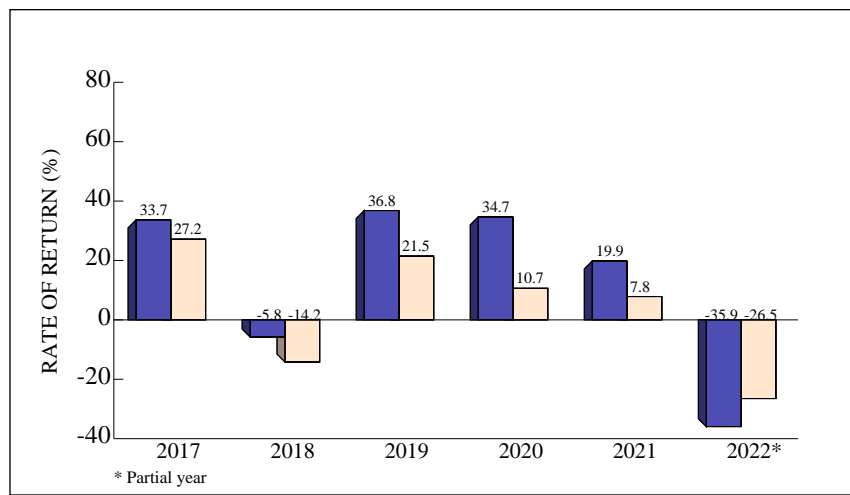
	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 11,687,903	\$ 37,653,208
NET CONTRIBUTIONS	- 1,961	- 51,789,157
<u>INVESTMENT RETURN</u>	<u>-823,924</u>	<u>24,997,967</u>
ENDING VALUE	\$ 10,862,018	\$ 10,862,018
INCOME	22,927	3,562,170
<u>CAPITAL GAINS (LOSSES)</u>	<u>-846,851</u>	<u>21,435,797</u>
INVESTMENT RETURN	-823,924	24,997,967

TOTAL RETURN COMPARISONS



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

International Equity Universe

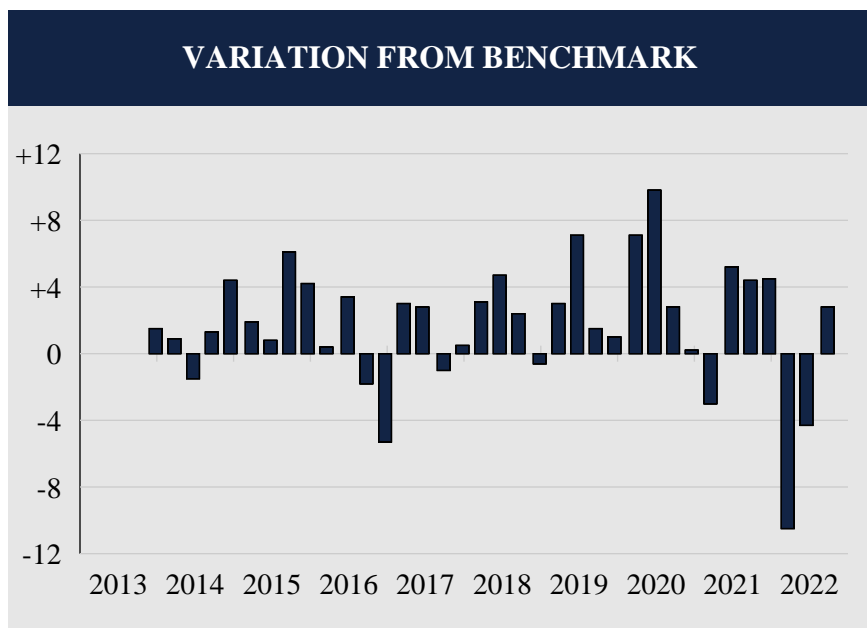


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.1	-23.8	-35.9	-31.9	4.3	7.1
(RANK)	(15)	(66)	(87)	(80)	(8)	(3)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US N	-9.9	-22.3	-26.5	-25.2	-1.5	-0.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8

Total Quarters Observed	36
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	8
Batting Average	.778

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$5,284,704, a decrease of \$735,128 from the June ending value of \$6,019,832. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$735,128. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust EM Index Strategy portfolio lost 12.2%, which was 0.8% less than the MSCI Emerging Market Index's return of -11.4% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -28.1%, which was 0.3% less than the benchmark's -27.8% performance, and ranked in the 53rd percentile. Since December 2018, the account returned -0.4% per annum and ranked in the 79th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-12.2	-28.1	-2.4	----	----	-0.4
<i>EMERGING MARKETS RANK</i>	(78)	(53)	(77)	----	----	(79)
Total Portfolio - Net	-12.2	-28.1	-2.5	----	----	-0.5
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	0.2
Emerging Markets Equity - Gross	-12.2	-28.1	-2.4	----	----	-0.4
<i>EMERGING MARKETS RANK</i>	(78)	(53)	(77)	----	----	(79)
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	0.2

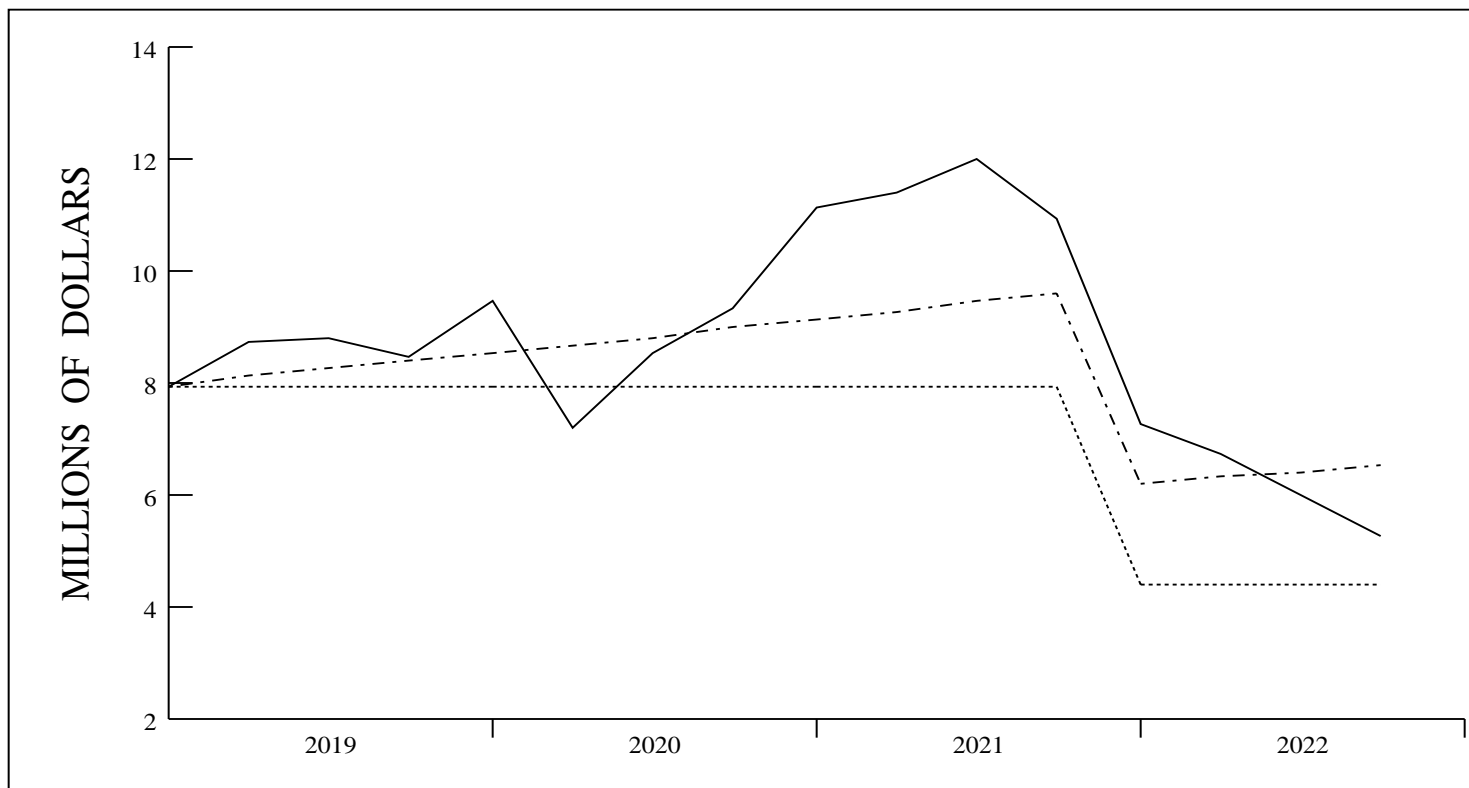
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,284,704
Total Portfolio	100.0%	\$ 5,284,704

INVESTMENT RETURN

Market Value 6/2022	\$ 6,019,832
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-735,128
Market Value 9/2022	\$ 5,284,704

INVESTMENT GROWTH

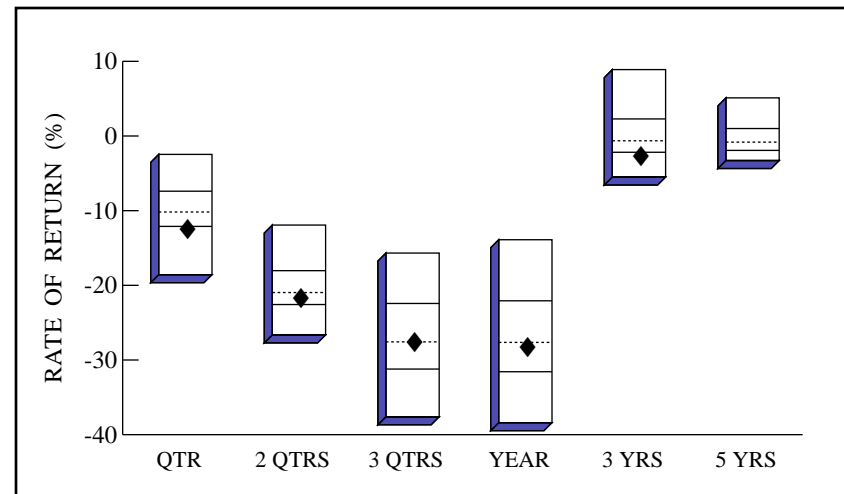
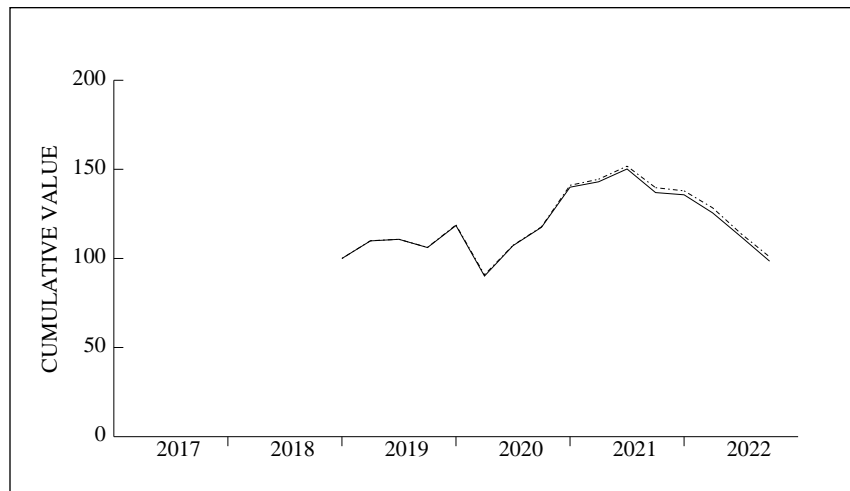


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

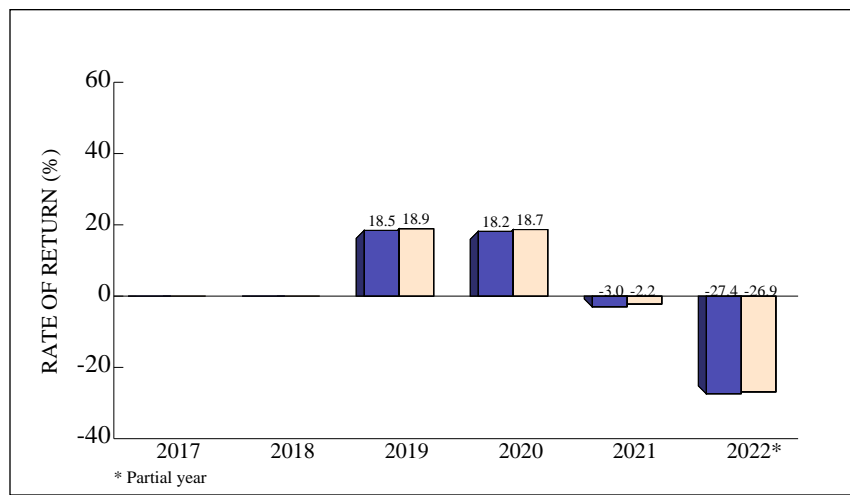
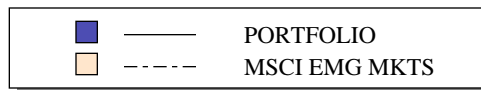
VALUE ASSUMING
 BLENDED RATE \$ 6,575,185

	LAST QUARTER	PERIOD 12/18 - 9/22
BEGINNING VALUE	\$ 6,019,832	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	-735,128	824,636
ENDING VALUE	\$ 5,284,704	\$ 5,284,704
INCOME	0	0
CAPITAL GAINS (LOSSES)	-735,128	824,636
INVESTMENT RETURN	-735,128	824,636

TOTAL RETURN COMPARISONS



Emerging Markets Universe

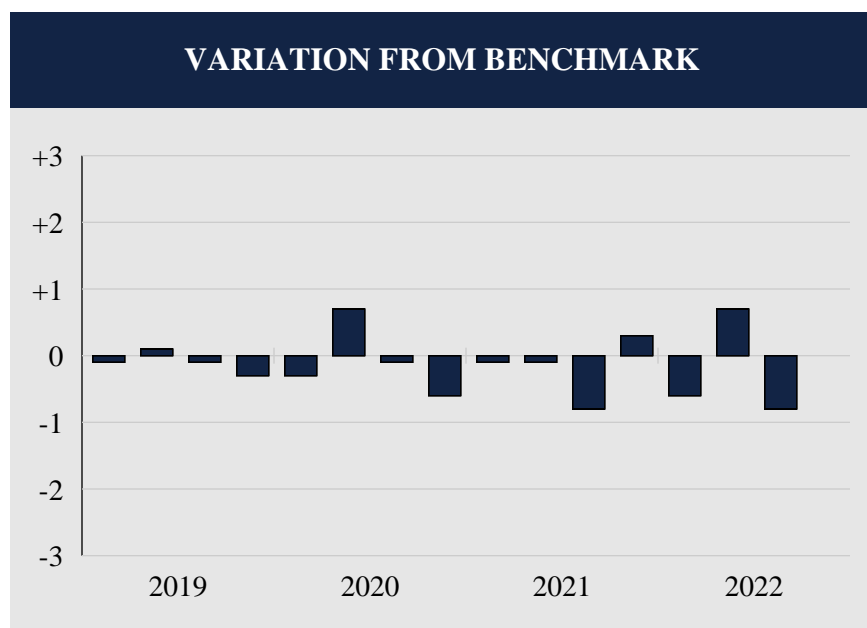


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.2	-21.6	-27.4	-28.1	-2.4	---
(RANK)	(78)	(59)	(49)	(53)	(77)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8	-1.7	-1.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	15
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	11
Batting Average	.267

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$8,078,540, a decrease of \$1,377,680 from the June ending value of \$9,456,220. Last quarter, the account recorded total net withdrawals of \$83,904 in addition to \$1,293,776 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$83,904 and realized and unrealized capital losses totaling \$1,377,680.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 13.7%, which was 2.3% less than the MSCI Emerging Market Index's return of -11.4% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -31.9%, which was 4.1% less than the benchmark's -27.8% performance, and ranked in the 78th percentile. Since December 2018, the account returned -1.0% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets returned an annualized 0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-13.7	-31.9	-4.1	----	----	-1.0
<i>EMERGING MARKETS RANK</i>	(92)	(78)	(90)	----	----	(85)
Total Portfolio - Net	-13.9	-32.3	-4.6	----	----	-1.5
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	0.2
Emerging Markets Equity - Gross	-13.7	-31.9	-4.1	----	----	-1.0
<i>EMERGING MARKETS RANK</i>	(92)	(78)	(90)	----	----	(85)
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	0.2

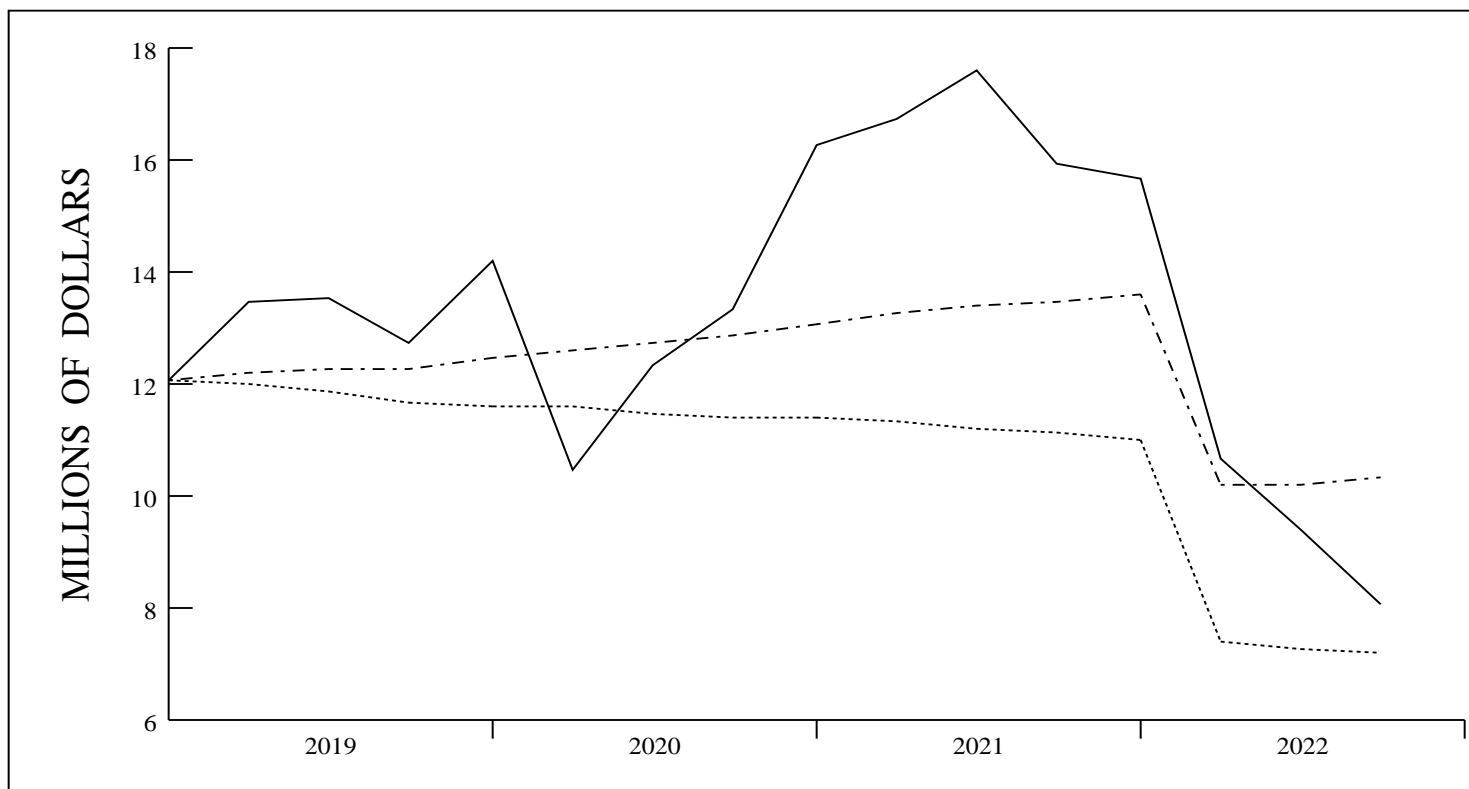
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,078,540
Total Portfolio	100.0%	\$ 8,078,540

INVESTMENT RETURN

Market Value 6/2022	\$ 9,456,220
Contribs / Withdrawals	- 83,904
Income	83,904
Capital Gains / Losses	- 1,377,680
Market Value 9/2022	\$ 8,078,540

INVESTMENT GROWTH

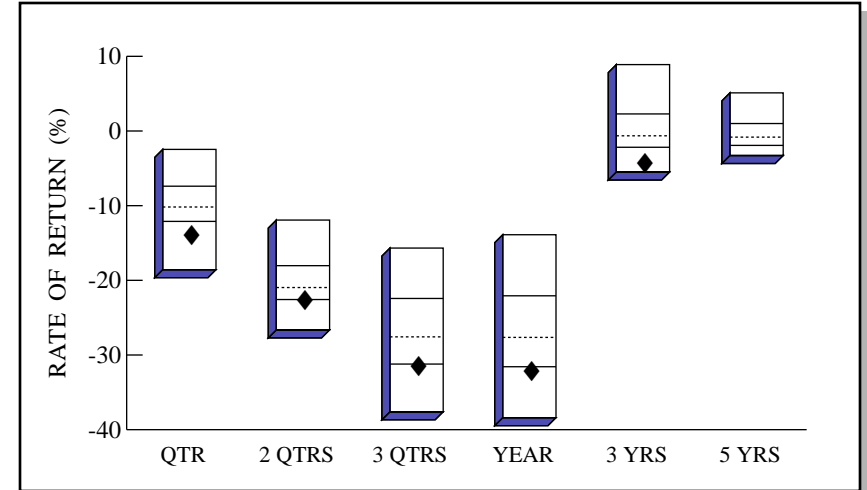
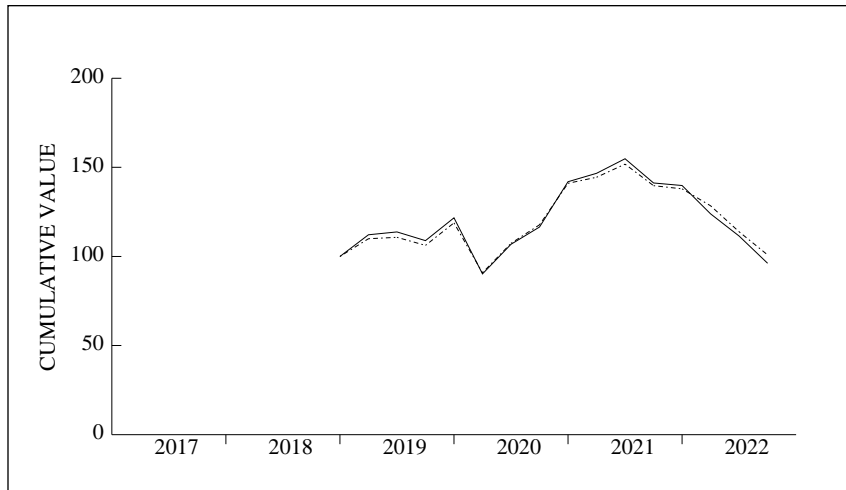


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

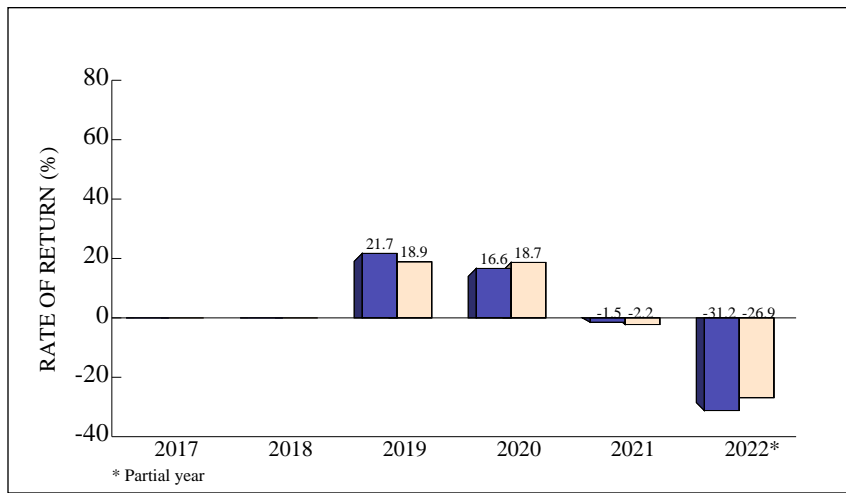
VALUE ASSUMING
 BLENDED RATE \$ 10,356,286

	LAST QUARTER	PERIOD 12/18 - 9/22
BEGINNING VALUE	\$ 9,456,220	\$ 12,075,059
NET CONTRIBUTIONS	- 83,904	- 4,851,470
INVESTMENT RETURN	- 1,293,776	854,951
ENDING VALUE	\$ 8,078,540	\$ 8,078,540
INCOME	83,904	1,286,808
CAPITAL GAINS (LOSSES)	- 1,377,680	- 431,857
INVESTMENT RETURN	- 1,293,776	854,951

TOTAL RETURN COMPARISONS



Emerging Markets Universe

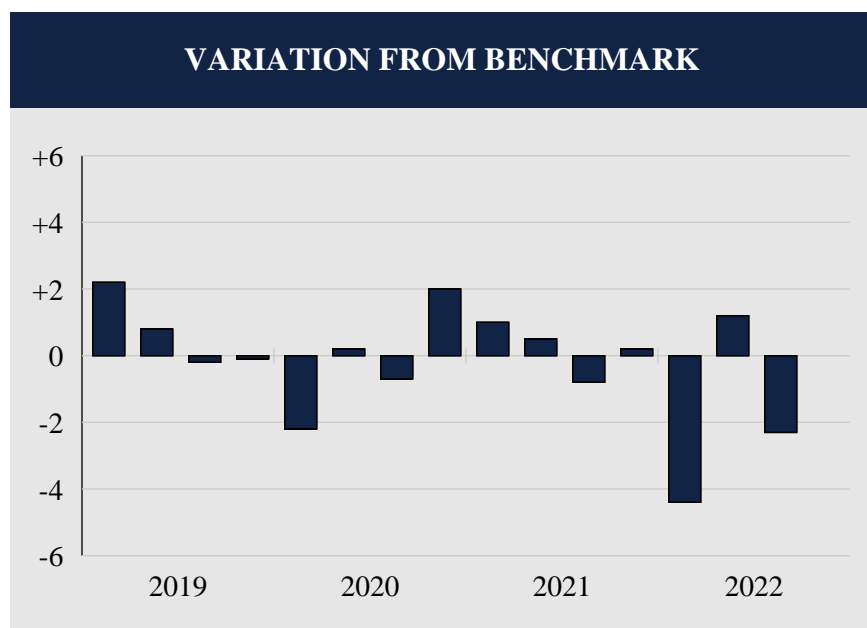


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.7	-22.4	-31.2	-31.9	-4.1	---
(RANK)	(92)	(74)	(76)	(78)	(90)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8	-1.7	-1.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3

Total Quarters Observed	15
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	7
Batting Average	.533

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

INVESTMENT RETURN

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

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,196,455, a decrease of \$1,494,253 from the June ending value of \$4,690,708. Last quarter, the account recorded total net withdrawals of \$1,494,253 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 5.9%, which was 6.2% above the benchmark's -0.3% return. Since March 2012, the portfolio returned 4.1% annualized, while the Cambridge US Private Equity returned an annualized 14.8% over the same period.

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:		2.11%	Report as of:
Market Value:	\$	3,196,455	9/30/2022
Total Commitment:	\$	6,000,000	Last Statement:
Unfunded Commitment:	\$	746,557	6/30/2022

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
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
Year 2022	\$ -	\$ 1,494,253	\$ 21,638
Total	\$ 5,253,443	\$ 3,103,449	\$ 581,621

Fees for the current quarter are not yet available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	5.9	0.8	2.6	4.2	4.1
Total Portfolio - Net	0.0	5.1	-0.1	1.7	3.1	2.9
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	14.8
Private Equity - Gross	0.0	5.9	0.8	2.6	4.2	4.1
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	14.8

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,196,455
Total Portfolio	100.0%	\$ 3,196,455

INVESTMENT RETURN	
Market Value 6/2022	\$ 4,690,708
Contribs / Withdrawals	- 1,494,253
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 3,196,455

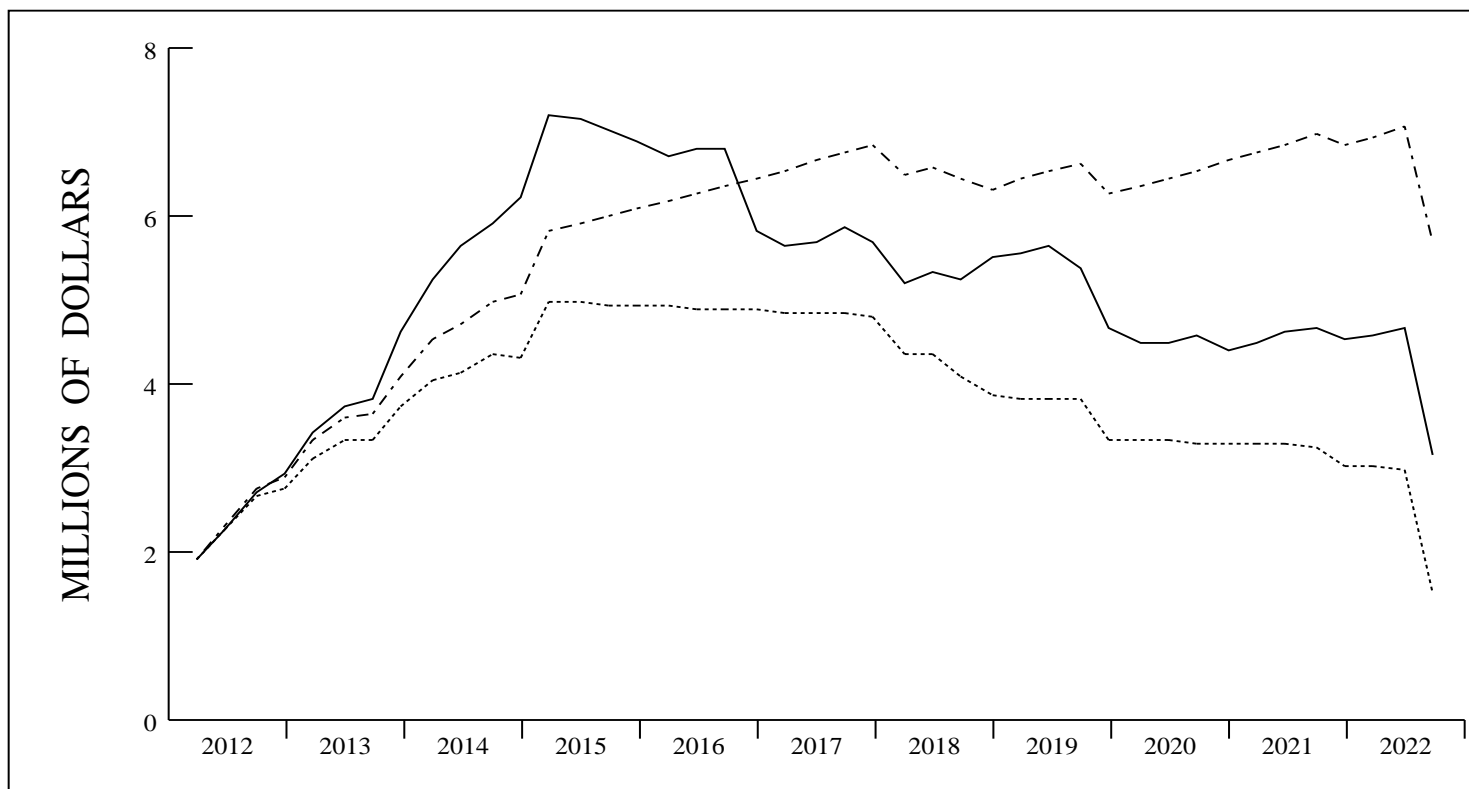
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	2.4	7.2	-0.6	3.3	4.5	4.2
Total Portfolio - Net	2.2	6.2	-1.6	2.3	3.4	3.0
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	15.2
Private Equity - Gross	2.4	7.2	-0.6	3.3	4.5	4.2
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	15.2

ASSET ALLOCATION		
Private Equity	100.0%	\$ 4,690,708
Total Portfolio	100.0%	\$ 4,690,708

INVESTMENT RETURN	
Market Value 6/2022	\$ 4,589,992
Contribs / Withdrawals	- 10,526
Income	0
Capital Gains / Losses	111,242
Market Value 9/2022	\$ 4,690,708

INVESTMENT GROWTH



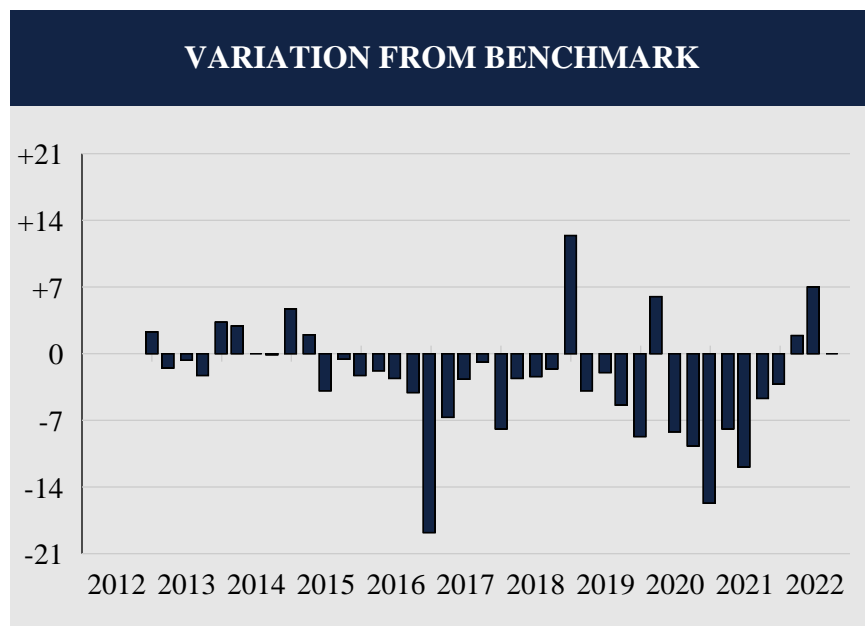
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,694,988

	LAST QUARTER	PERIOD 3/12 - 9/22
BEGINNING VALUE	\$ 4,690,708	\$ 1,931,469
NET CONTRIBUTIONS	- 1,494,253	-406,780
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,671,766</u>
ENDING VALUE	\$ 3,196,455	\$ 3,196,455
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,671,766</u>
INVESTMENT RETURN	0	1,671,766

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.2	-0.7	1.9
6/22	2.4	-4.6	7.0
9/22	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$926,733, a decrease of \$54,841 from the June ending value of \$981,574. Last quarter, the account recorded total net withdrawals of \$54,841 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -26.1%, which was 25.8% below the benchmark's -0.3% return. Since March 2007, the portfolio returned 9.8% annualized, while the Cambridge US Private Equity returned an annualized 12.2% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.82%	Report as of:	9/30/2022
Market Value:	\$ 926,733	Last Statement:	6/30/2022
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	\$ -	\$ 130,000	\$ -	\$	\$ 14,523
Total	\$ 4,825,000	\$ 8,366,442	\$ 22,070	\$	\$ 626,536

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-26.1	13.6	12.2	14.0	9.8
Total Portfolio - Net	-0.5	-27.3	12.2	10.8	12.4	6.4
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	12.2
Private Equity - Gross	0.0	-26.1	13.6	12.2	14.0	9.8
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	12.2

ASSET ALLOCATION

Private Equity	100.0%	\$ 926,733
Total Portfolio	100.0%	\$ 926,733

INVESTMENT RETURN

Market Value 6/2022	\$ 981,574
Contribs / Withdrawals	- 54,841
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 926,733

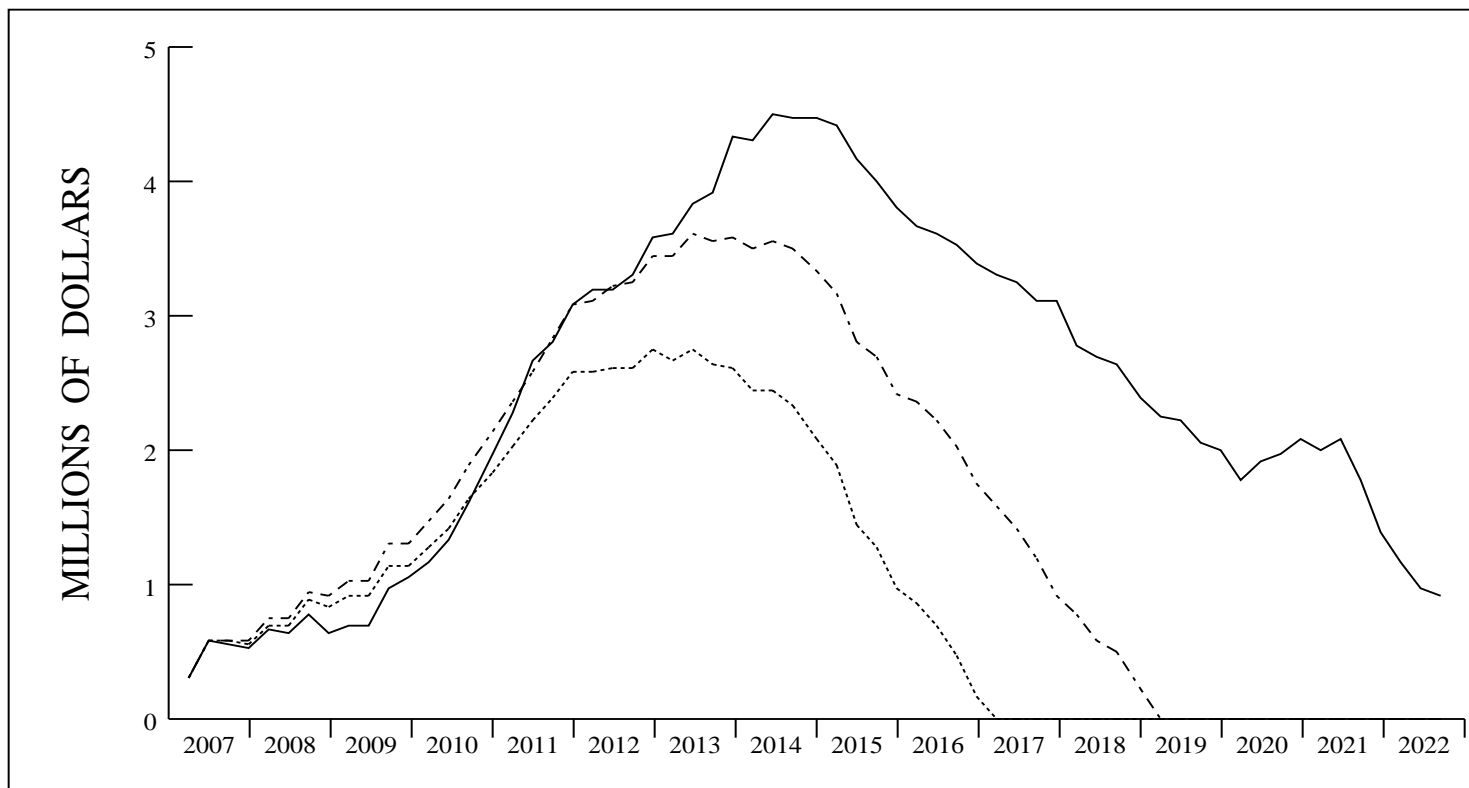
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-17.2	-20.8	13.3	13.0	14.3	10.0
Total Portfolio - Net	-17.6	-21.9	11.9	11.7	12.8	6.6
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	12.4
Private Equity - Gross	-17.2	-20.8	13.3	13.0	14.3	10.0
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	12.4

ASSET ALLOCATION		
Private Equity	100.0%	\$ 981,574
Total Portfolio	100.0%	\$ 981,574

INVESTMENT RETURN	
Market Value 6/2022	\$ 1,190,427
Contribs / Withdrawals	-4,841
Income	0
Capital Gains / Losses	-204,012
Market Value 9/2022	\$ 981,574

INVESTMENT GROWTH



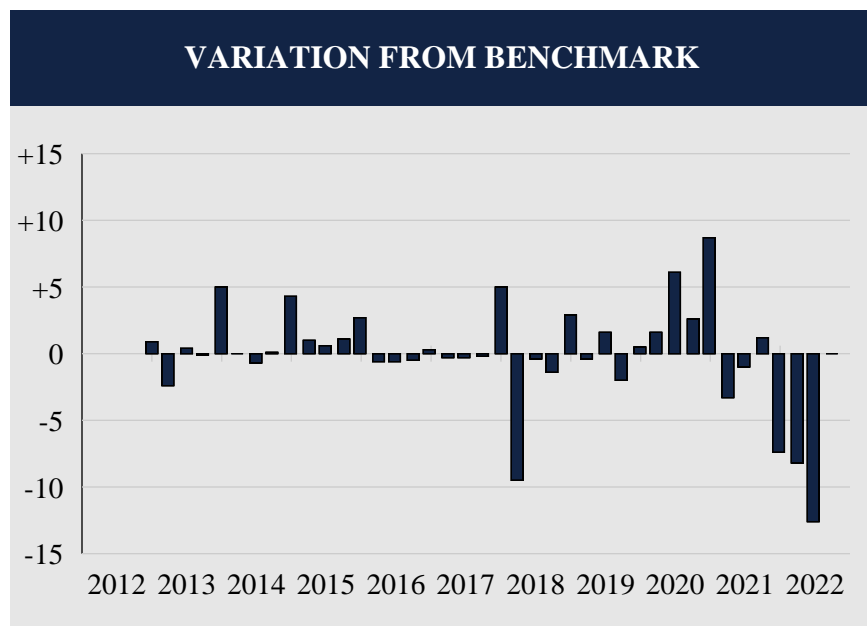
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -2,777,940

	LAST QUARTER	PERIOD 3/07 - 9/22
BEGINNING VALUE	\$ 981,574	\$ 315,118
NET CONTRIBUTIONS	- 54,841	- 4,525,477
INVESTMENT RETURN	0	5,137,092
ENDING VALUE	\$ 926,733	\$ 926,733
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,111,340
INVESTMENT RETURN	0	5,137,092

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
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	-17.2	-4.6	-12.6
9/22	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,651,150, a decrease of \$150,000 from the June ending value of \$3,801,150. Last quarter, the account recorded total net withdrawals of \$150,000 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -10.5%, which was 10.2% below the benchmark's -0.3% return. Since June 2013, the portfolio returned 18.9% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	22.18%	Report as of:
Market Value:	\$ 3,651,150	9/30/2022
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 360,000	6/30/2022

<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	\$ -	\$ 534,000	\$ 17,618
Total	\$ 2,640,000	\$ 3,217,930	\$ 266,768

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-10.5	27.5	26.9	----	18.9
Total Portfolio - Net	-0.1	-11.0	26.7	25.8	----	12.8
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.1
Private Equity - Gross	0.0	-10.5	27.5	26.9	----	18.9
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,651,150
Total Portfolio	100.0%	\$ 3,651,150

INVESTMENT RETURN

Market Value 6/2022	\$ 3,801,150
Contribs / Withdrawals	-150,000
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 3,651,150

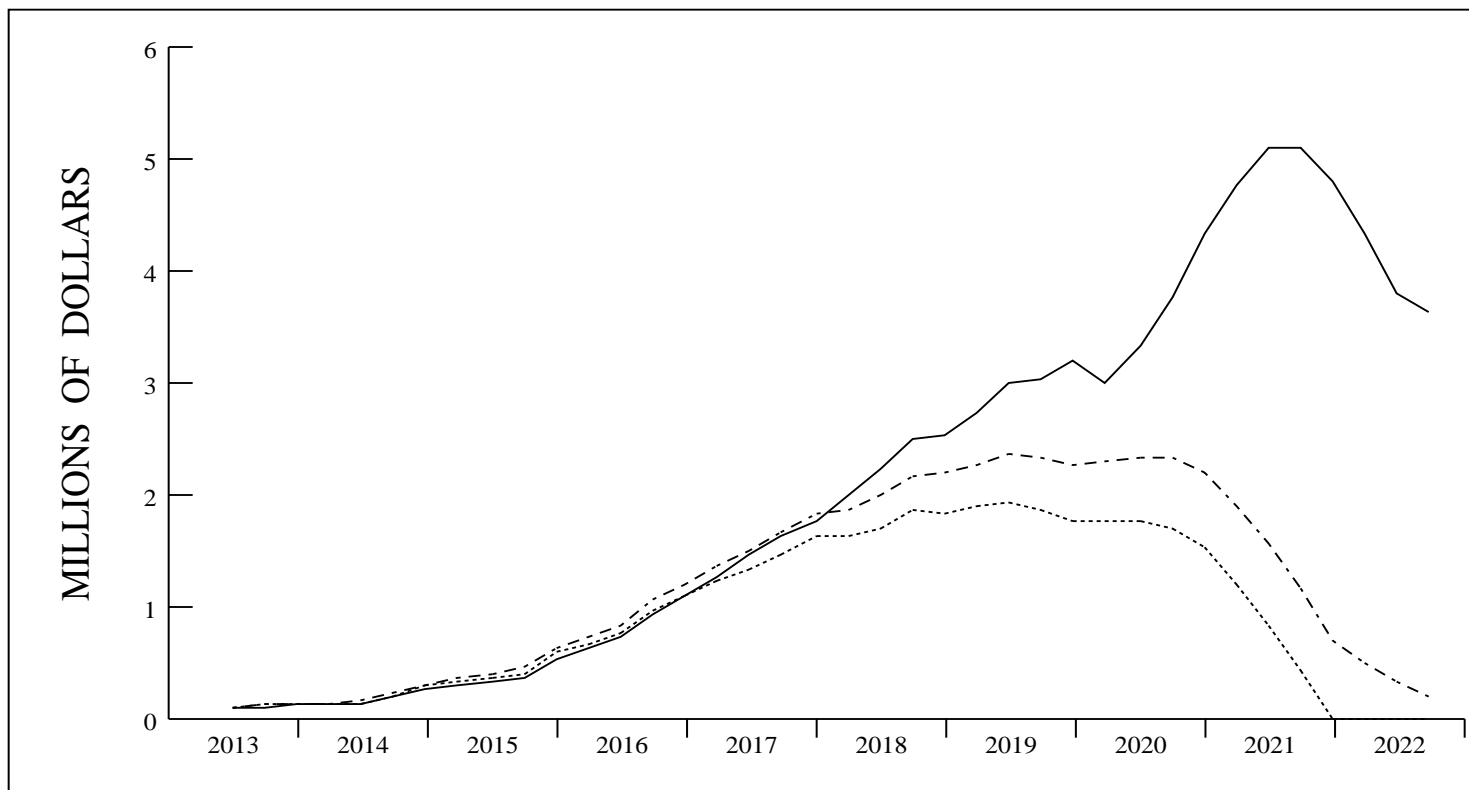
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-8.7	-2.7	29.8	27.5	----	19.5
Total Portfolio - Net	-8.9	-3.2	28.9	26.3	----	13.2
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	15.5
Private Equity - Gross	-8.7	-2.7	29.8	27.5	----	19.5
Cambridge PE (Lag)	-4.6	5.7	20.1	17.7	15.6	15.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,801,150
Total Portfolio	100.0%	\$ 3,801,150

INVESTMENT RETURN	
Market Value 6/2022	\$ 4,342,759
Contribs / Withdrawals	-165,000
Income	0
Capital Gains / Losses	-376,609
Market Value 9/2022	\$ 3,801,150

INVESTMENT GROWTH



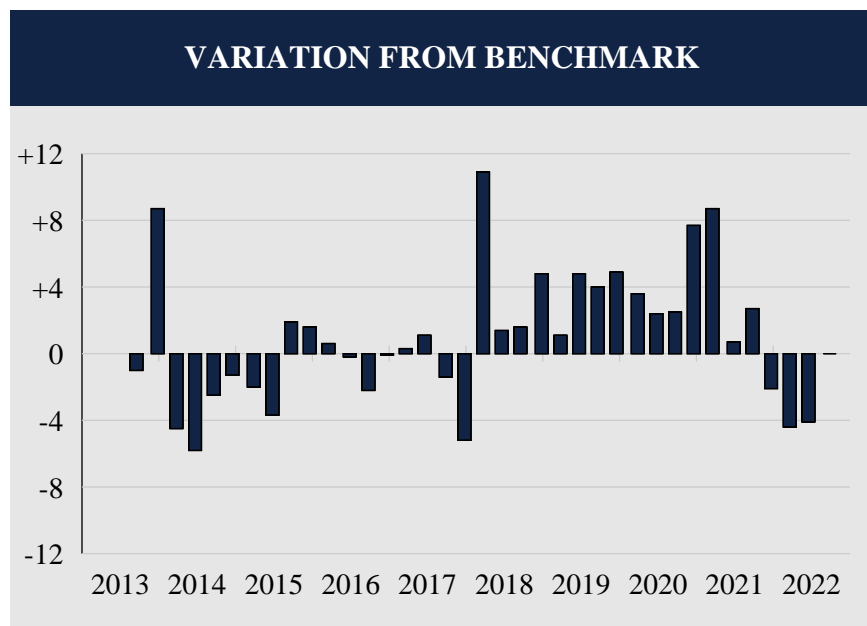
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 215,038

	LAST QUARTER	PERIOD 6/13 - 9/22
BEGINNING VALUE	\$ 3,801,150	\$ 120,000
NET CONTRIBUTIONS	-150,000	-697,930
INVESTMENT RETURN	0	4,229,080
ENDING VALUE	\$ 3,651,150	\$ 3,651,150
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,229,080
INVESTMENT RETURN	0	4,229,080

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.0	-1.4
12/17	0.0	5.2	-5.2
3/18	13.7	2.8	10.9
6/18	6.7	5.3	1.4
9/18	5.4	3.8	1.6
12/18	2.8	-2.0	4.8
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	9.4	2.4
9/20	14.3	11.8	2.5
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.3	-2.1
3/22	-5.1	-0.7	-4.4
6/22	-8.7	-4.6	-4.1
9/22	0.0	0.0	0.0

Total Quarters Observed	37
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	15
Batting Average	.595

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$5,254,218, representing an increase of \$73,917 from the June quarter's ending value of \$5,180,301. Last quarter, the Fund posted withdrawals totaling \$11,167, which partially offset the portfolio's net investment return of \$85,084. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$85,084.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned 1.6%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 20.1%, which was 2.0% below the benchmark's 22.1% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	1.6	20.1	13.6	----	----	13.2
Total Portfolio - Net	1.4	16.3	11.2	----	----	10.9
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.8
Real Estate - Gross	1.6	20.1	13.6	----	----	13.2
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.8

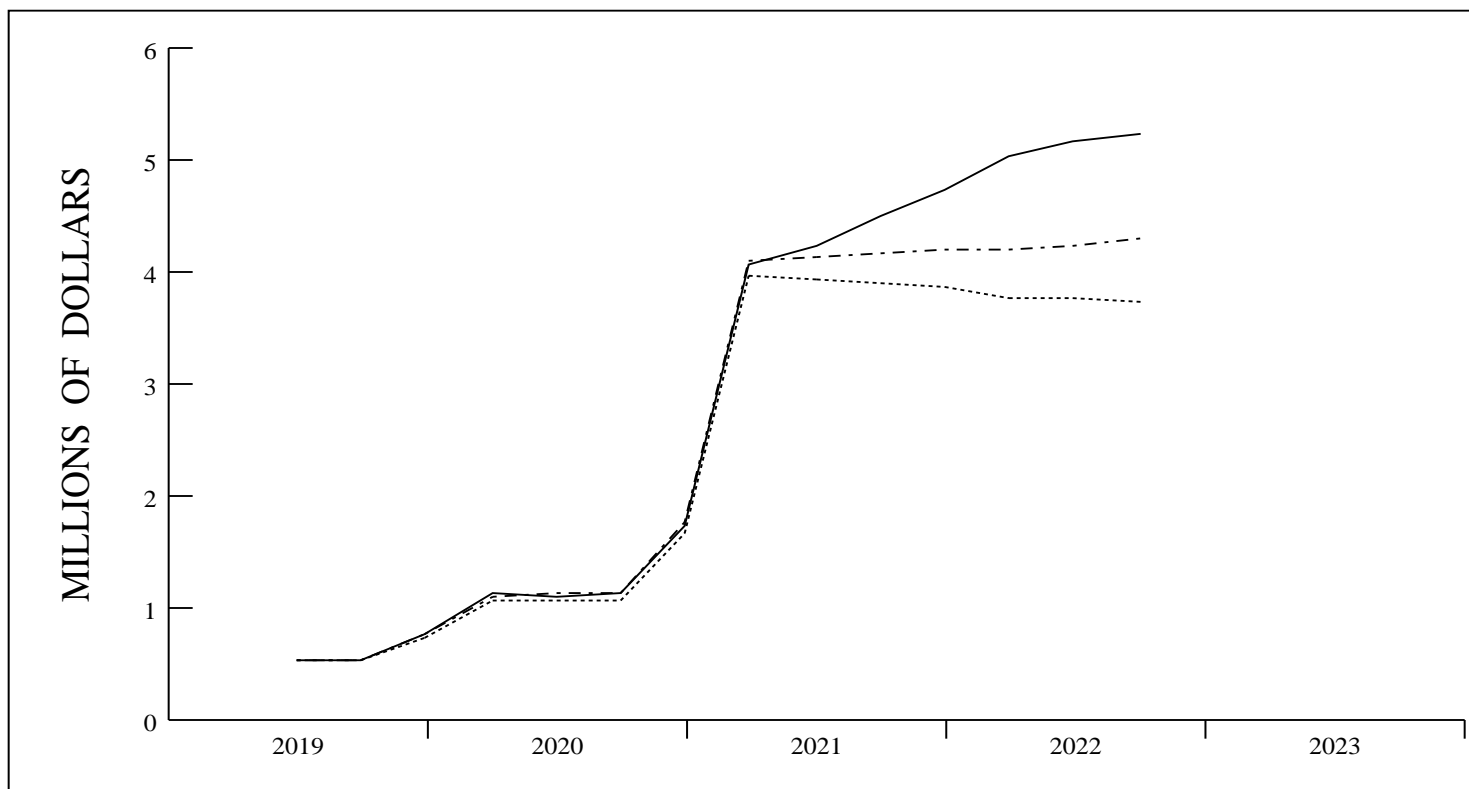
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,254,218
Total Portfolio	100.0%	\$ 5,254,218

INVESTMENT RETURN

Market Value 6/2022	\$ 5,180,301
Contribs / Withdrawals	- 11,167
Income	0
Capital Gains / Losses	85,084
Market Value 9/2022	\$ 5,254,218

INVESTMENT GROWTH



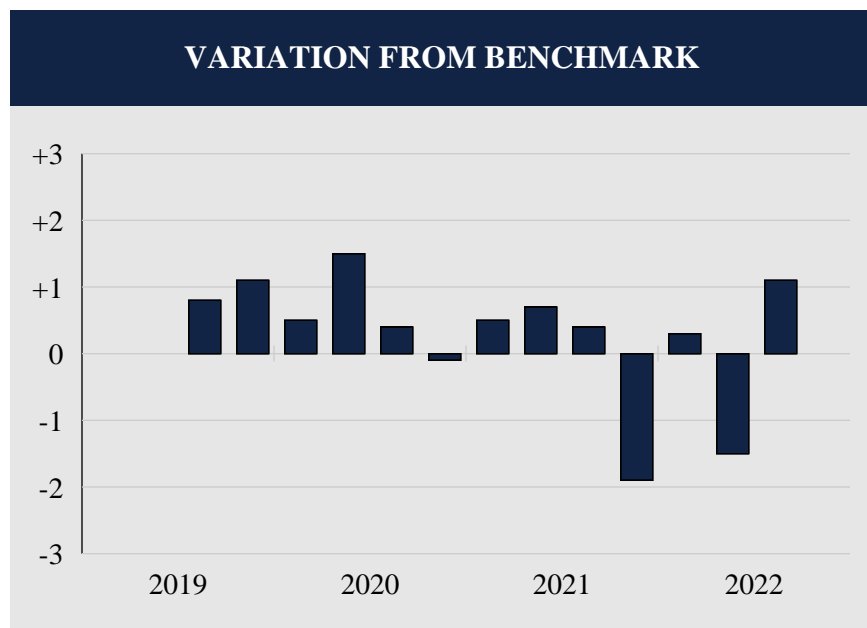
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,316,921

	LAST QUARTER	PERIOD 6/19 - 9/22
BEGINNING VALUE	\$ 5,180,301	\$ 556,374
NET CONTRIBUTIONS	- 11,167	3,201,355
INVESTMENT RETURN	85,084	1,496,489
ENDING VALUE	\$ 5,254,218	\$ 5,254,218
INCOME	0	0
CAPITAL GAINS (LOSSES)	85,084	1,496,489
INVESTMENT RETURN	85,084	1,496,489

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1

Total Quarters Observed	13
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	3
Batting Average	.769

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$7,353,102, representing an increase of \$66,712 from the June quarter's ending value of \$7,286,390. Last quarter, the Fund posted withdrawals totaling \$49,153, which offset the portfolio's net investment return of \$115,865. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$115,865.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned 1.6%, which was 1.1% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 26.4%, which was 4.3% above the benchmark's 22.1% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.6	26.4	14.5	----	----	12.7
Total Portfolio - Net	1.4	22.1	12.4	----	----	10.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	10.3
Real Estate - Gross	1.6	26.4	14.5	----	----	12.7
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	10.3

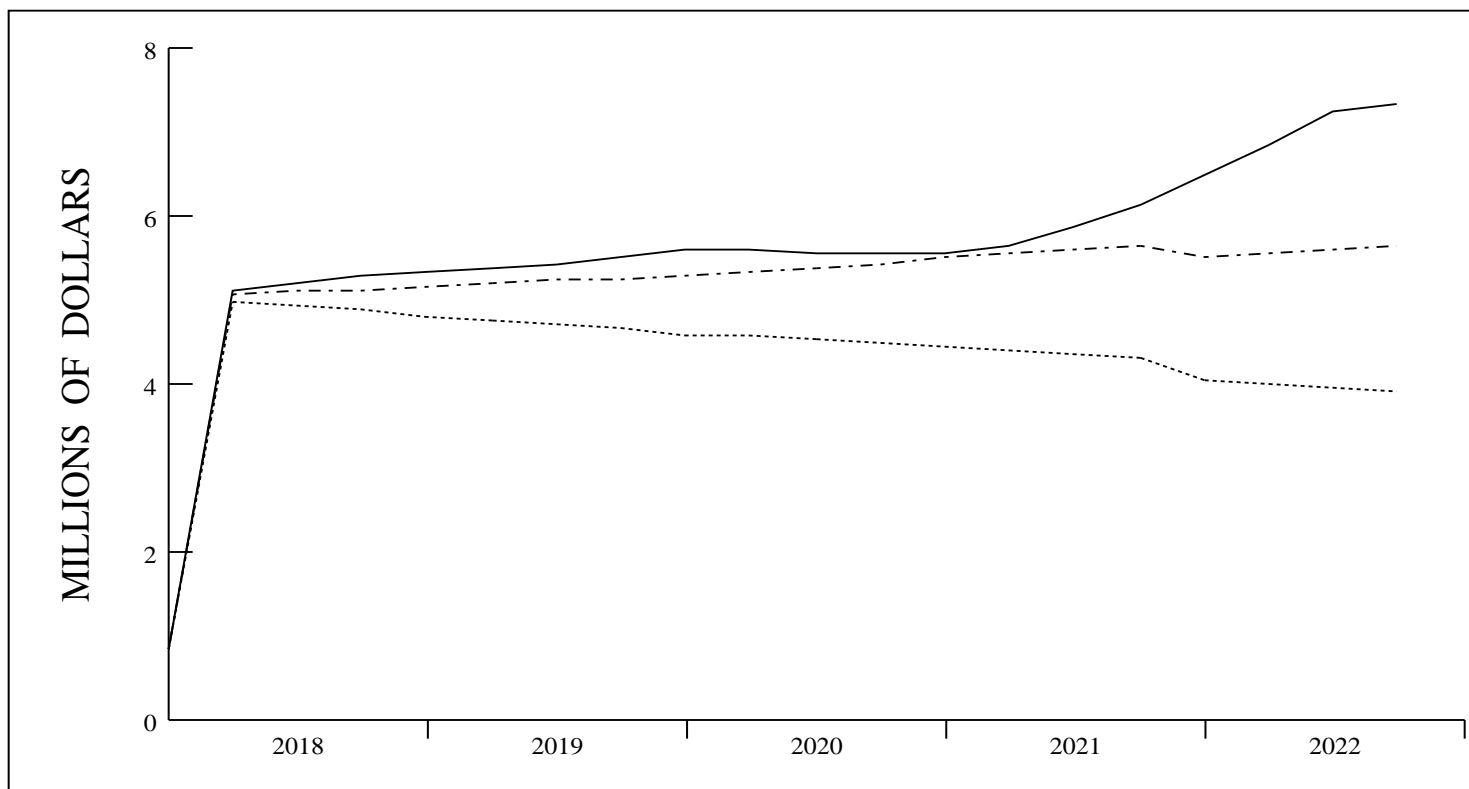
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,353,102
Total Portfolio	100.0%	\$ 7,353,102

INVESTMENT RETURN

Market Value 6/2022	\$ 7,286,390
Contribs / Withdrawals	- 49,153
Income	0
Capital Gains / Losses	115,865
Market Value 9/2022	\$ 7,353,102

INVESTMENT GROWTH



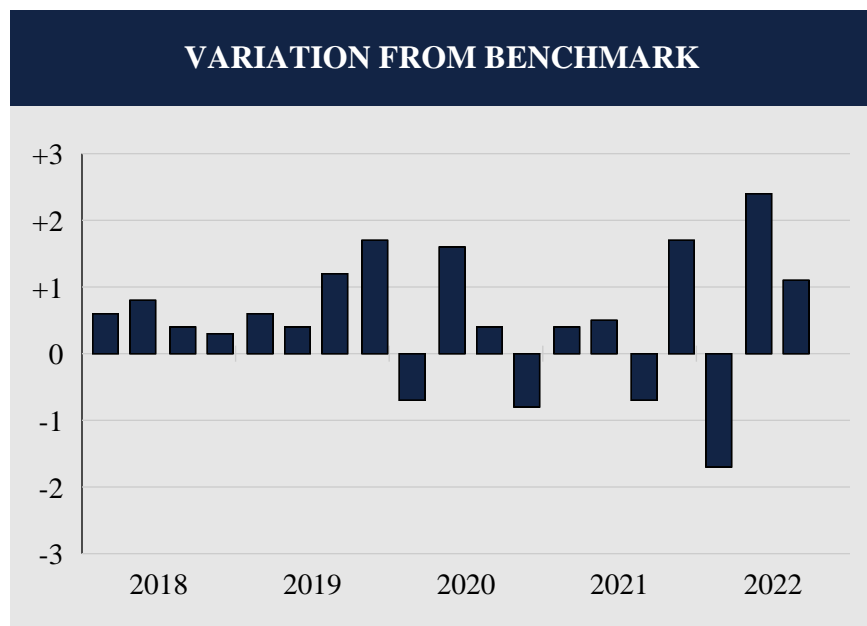
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,650,780

	LAST QUARTER	PERIOD 12/17 - 9/22
BEGINNING VALUE	\$ 7,286,390	\$ 881,489
NET CONTRIBUTIONS	- 49,153	3,055,790
INVESTMENT RETURN	115,865	3,415,823
ENDING VALUE	\$ 7,353,102	\$ 7,353,102
INCOME	0	0
CAPITAL GAINS (LOSSES)	115,865	3,415,823
INVESTMENT RETURN	115,865	3,415,823

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
9/22	1.6	0.5	1.1

Total Quarters Observed	19
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	4
Batting Average	.789

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$12,971,300, representing an increase of \$91,544 from the June quarter's ending value of \$12,879,756. Last quarter, the Fund posted withdrawals totaling \$89,741, which offset the portfolio's net investment return of \$181,285. Income receipts totaling \$57,088 plus net realized and unrealized capital gains of \$124,197 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 1.4%, which was 0.9% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 19.9%, which was 2.2% below the benchmark's 22.1% performance. Since September 2017, the portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.4	19.9	11.4	10.0	----
Total Portfolio - Net	1.2	18.8	10.3	8.9	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Real Estate - Gross	1.4	19.9	11.4	10.0	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9

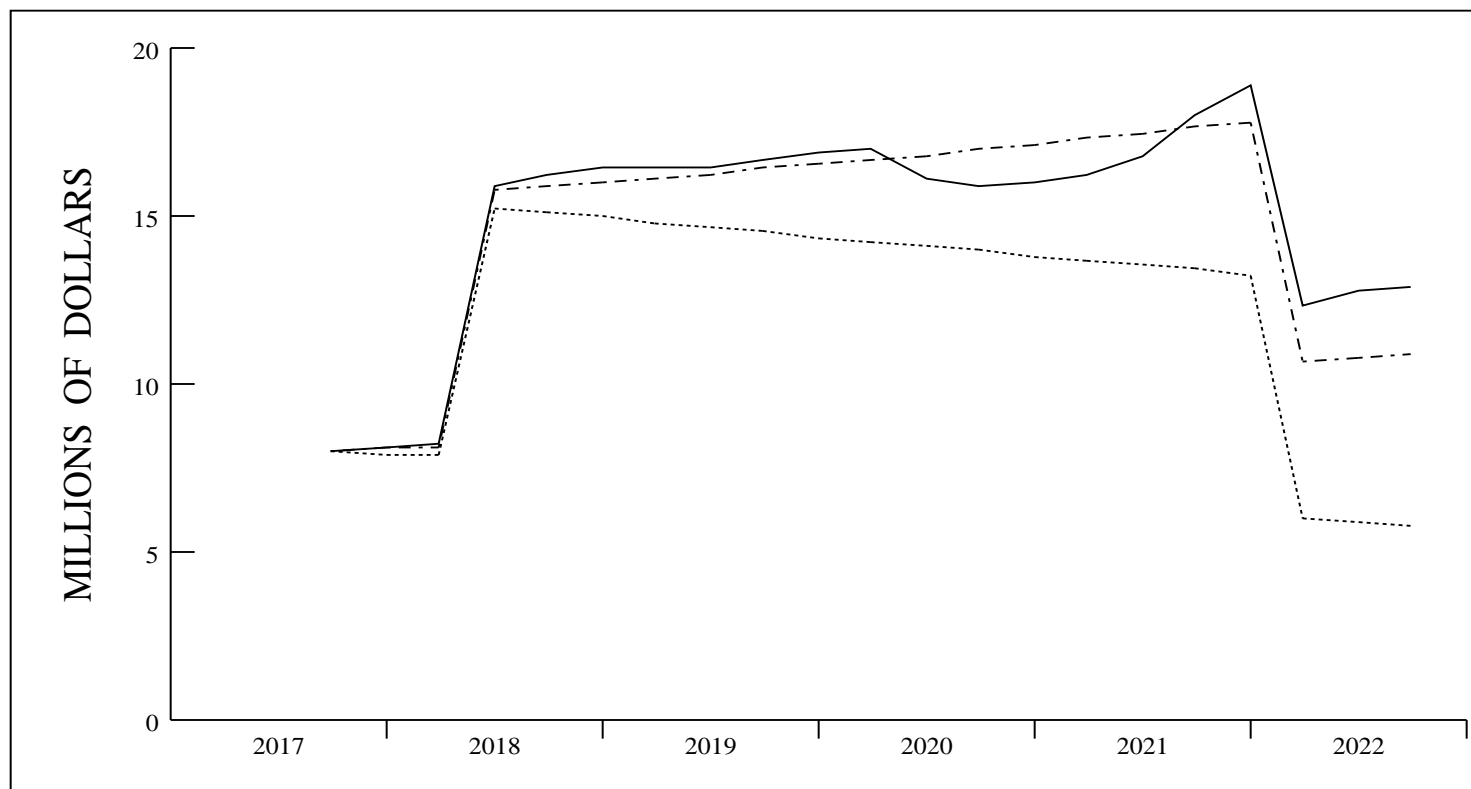
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,971,300
Total Portfolio	100.0%	\$ 12,971,300

INVESTMENT RETURN

Market Value 6/2022	\$ 12,879,756
Contribs / Withdrawals	- 89,741
Income	57,088
Capital Gains / Losses	124,197
Market Value 9/2022	\$ 12,971,300

INVESTMENT GROWTH



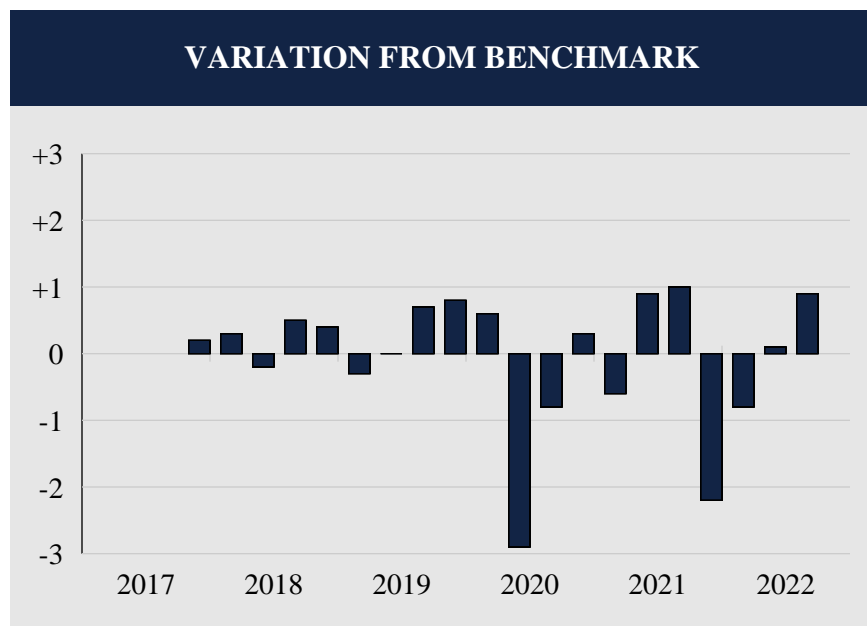
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 10,911,050

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 12,879,756	\$ 8,051,583
NET CONTRIBUTIONS	- 89,741	- 2,212,617
<u>INVESTMENT RETURN</u>	<u>181,285</u>	<u>7,132,334</u>
ENDING VALUE	\$ 12,971,300	\$ 12,971,300
INCOME	57,088	1,733,005
CAPITAL GAINS (LOSSES)	<u>124,197</u>	<u>5,399,329</u>
INVESTMENT RETURN	181,285	7,132,334

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$11,011,264, representing an increase of \$44,603 from the June quarter's ending value of \$10,966,661. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$44,603 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$44,603.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Principal U.S. Property portfolio returned 0.7%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 23.3%, which was 1.2% greater than the benchmark's 22.1% return. Since December 2017, the portfolio returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	0.7	23.3	12.6	----	----	11.0
Total Portfolio - Net	0.4	22.0	11.5	----	----	9.9
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	10.3
Real Estate - Gross	0.7	23.3	12.6	----	----	11.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	10.3

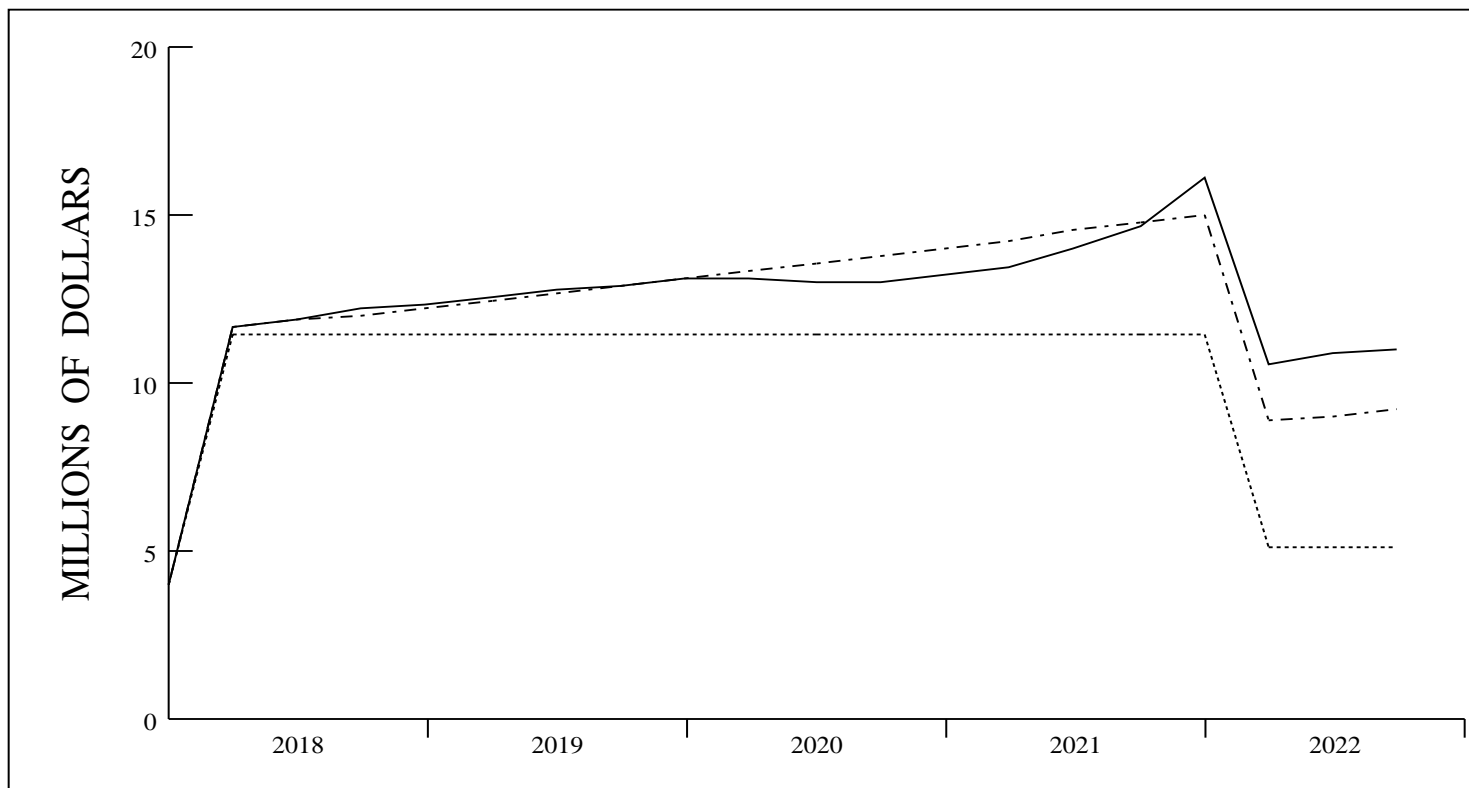
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,011,264
Total Portfolio	100.0%	\$ 11,011,264

INVESTMENT RETURN

Market Value 6/2022	\$ 10,966,661
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	44,603
Market Value 9/2022	\$ 11,011,264

INVESTMENT GROWTH



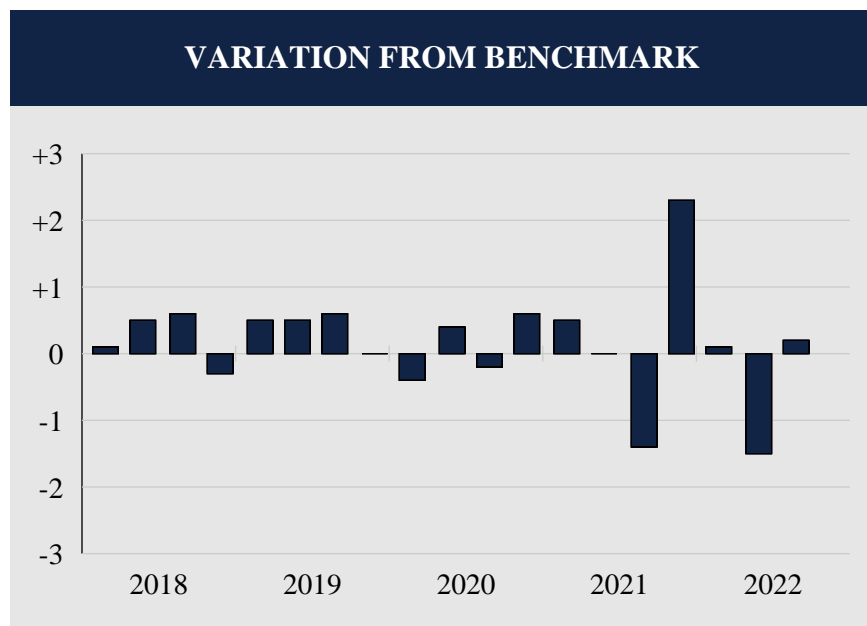
—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	9,245,169

	LAST QUARTER	PERIOD 12/17 - 9/22
BEGINNING VALUE	\$ 10,966,661	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	44,603	5,792,574
ENDING VALUE	\$ 11,011,264	\$ 11,011,264
INCOME	0	0
CAPITAL GAINS (LOSSES)	44,603	5,792,574
INVESTMENT RETURN	44,603	5,792,574

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2

Total Quarters Observed	19
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	5
Batting Average	.737

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,532,850, a decrease of \$64,309 from the June ending value of \$3,597,159. Last quarter, the account recorded total net withdrawals of \$64,309 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 19.0%, which was 3.1% below the benchmark's 22.1% return. Since September 2019, the portfolio returned 14.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 12.4% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	11.74%	Report as of:	9/30/2022
Market Value:	\$ 3,532,850	Last Statement:	6/30/2022
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	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	n/a
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 562,875

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	19.0	14.3	----	----
Total Portfolio - Net	0.0	13.6	10.8	----	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Real Estate - Gross	0.0	19.0	14.3	----	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9

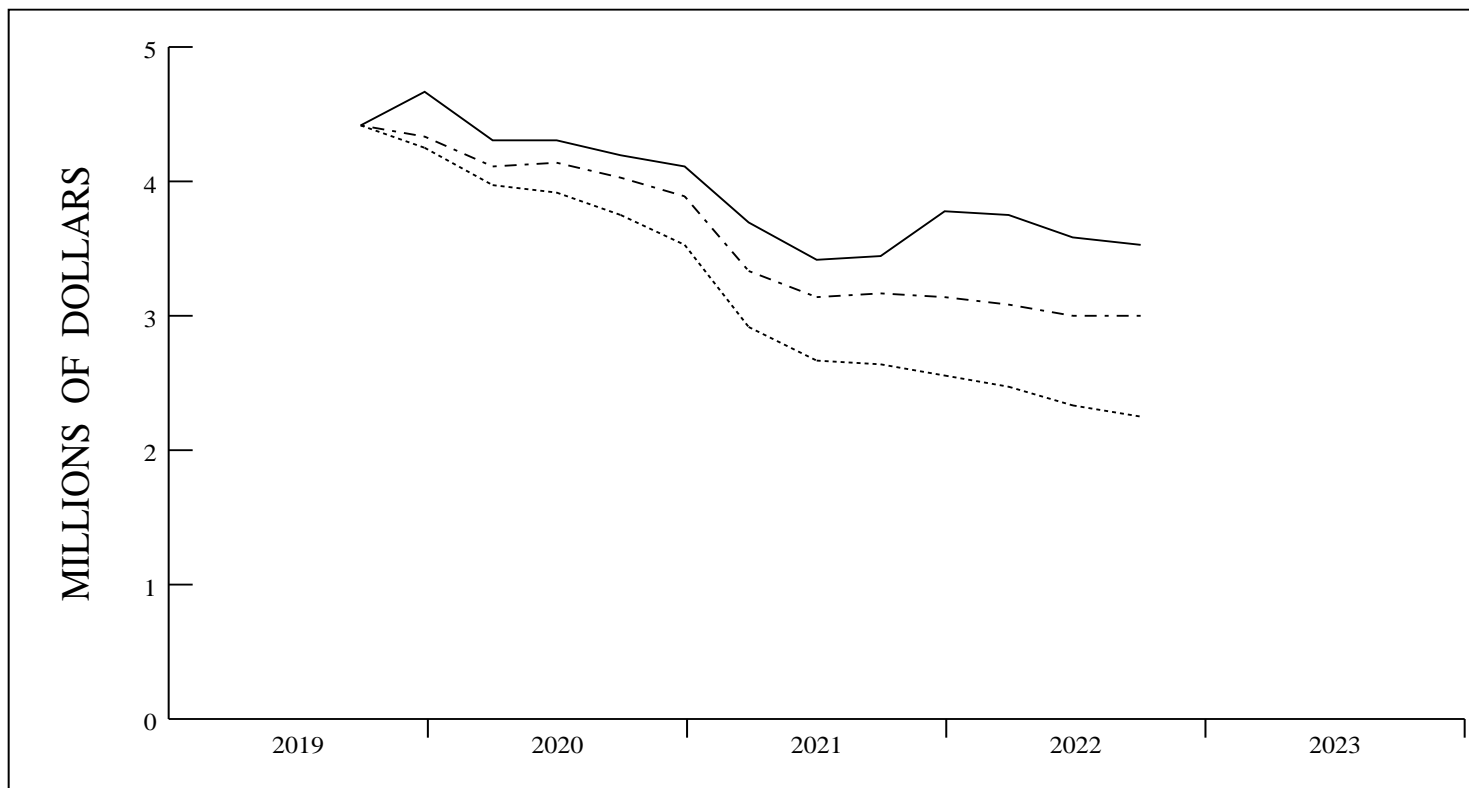
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,532,850
Total Portfolio	100.0%	\$ 3,532,850

INVESTMENT RETURN

Market Value 6/2022	\$ 3,597,159
Contribs / Withdrawals	- 64,309
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 3,532,850

INVESTMENT GROWTH



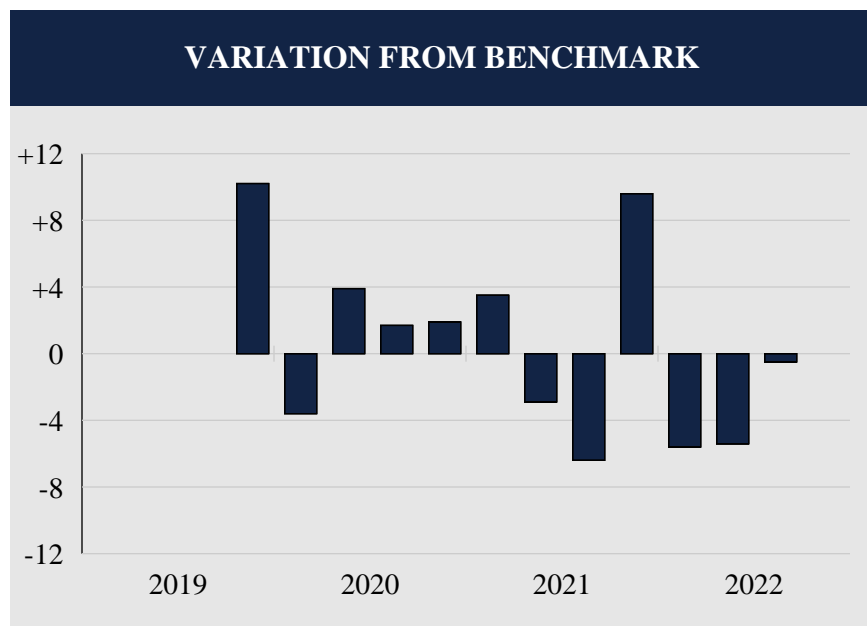
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,007,323

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,597,159	\$ 4,432,980
NET CONTRIBUTIONS	- 64,309	- 2,160,035
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,259,905</u>
ENDING VALUE	\$ 3,532,850	\$ 3,532,850
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,259,905</u>
INVESTMENT RETURN	0	1,259,905

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	-0.6	4.8	-5.4
9/22	0.0	0.5	-0.5

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
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,477,120. There were no contributions or withdrawals during the quarter.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 18.2%, which was 3.9% less than the benchmark's 22.1% performance. Since June 2021, the account returned 18.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 23.5% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	8.00%	Report as of:	9/30/2022
Market Value:	\$ 5,477,120	Last Statement:	6/30/2022
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)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	n/a
Total	\$ 5,000,000	\$ -	\$ (34,789)	\$ 312,229

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	Since 06/21
Total Portfolio - Gross	0.0	3.3	18.2	----	----	18.9
Total Portfolio - Net	0.0	0.6	11.9	----	----	13.3
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	23.5
Real Estate - Gross	0.0	3.3	18.2	----	----	18.9
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	23.5

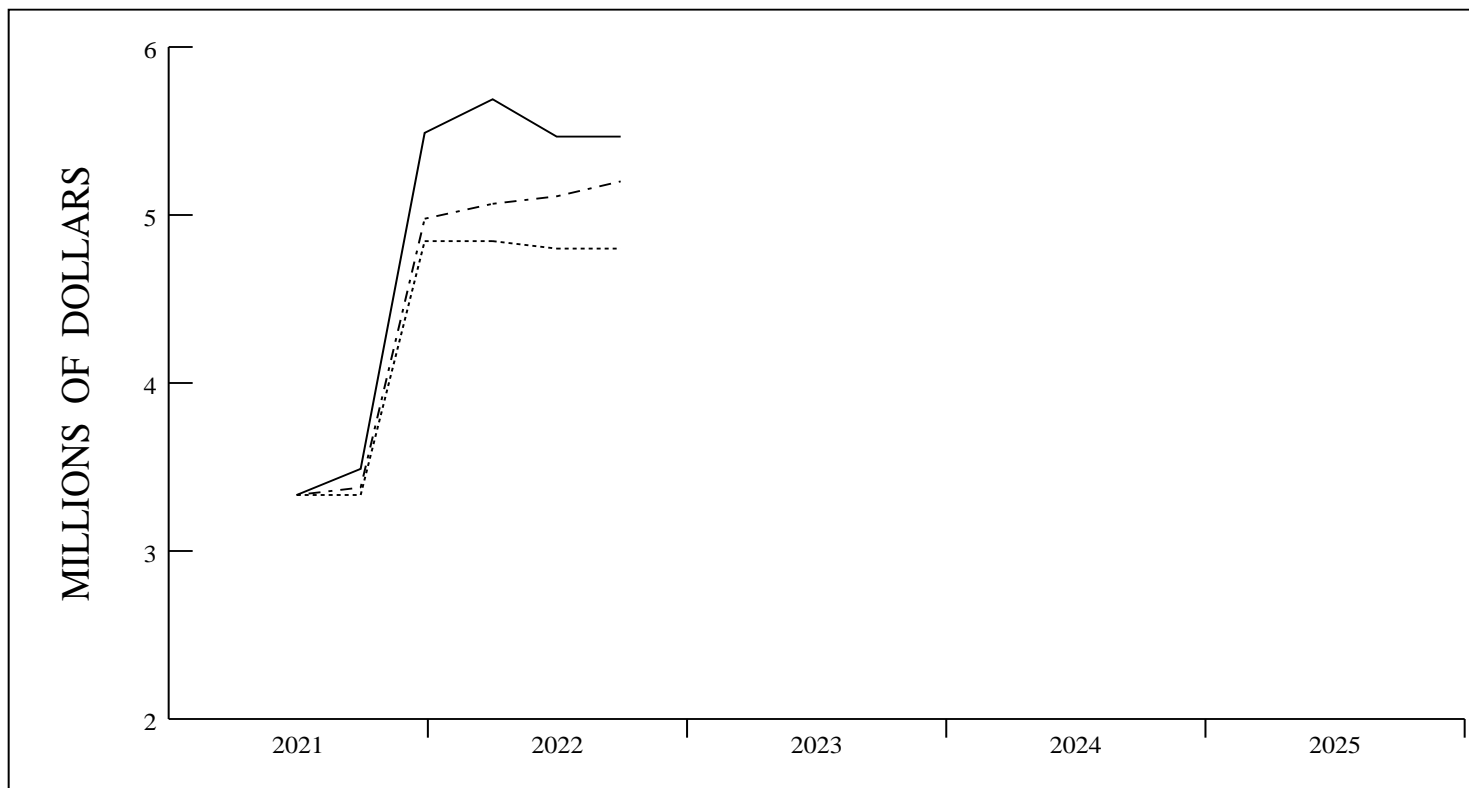
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,477,120
Total Portfolio	100.0%	\$ 5,477,120

INVESTMENT RETURN

Market Value 6/2022	\$ 5,477,120
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 5,477,120

INVESTMENT GROWTH



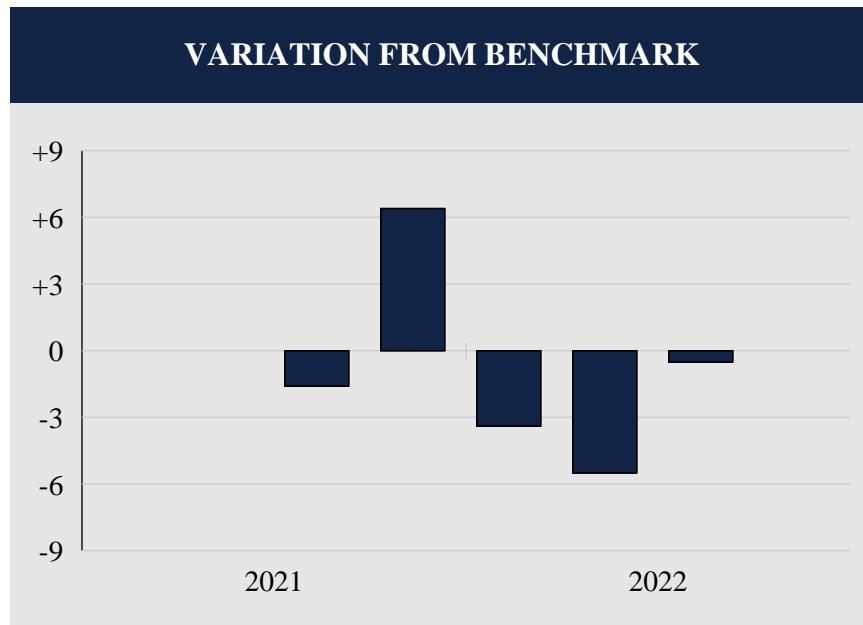
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,204,766

	LAST QUARTER	PERIOD 6/21 - 9/22
BEGINNING VALUE	\$ 5,477,120	\$ 3,341,730
NET CONTRIBUTIONS	0	1,476,372
INVESTMENT RETURN	0	659,018
ENDING VALUE	\$ 5,477,120	\$ 5,477,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	659,018
INVESTMENT RETURN	0	659,018

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	-0.7	4.8	-5.5
9/22	0.0	0.5	-0.5

Total Quarters Observed	5
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	4
Batting Average	.200

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$6,689,599, a decrease of \$97,363 from the June ending value of \$6,786,962. Last quarter, the account recorded total net withdrawals of \$69,952 in addition to \$27,411 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$49,086 and realized and unrealized capital losses totaling \$76,497.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the UBS Trumbull Property Growth & Income portfolio lost 0.4%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 22.3%, which was 0.2% greater than the benchmark's 22.1% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 12.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-0.4	22.3	13.1	----	----	12.8
Total Portfolio - Net	-0.7	19.6	11.4	----	----	11.1
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.8
Real Estate - Gross	-0.4	22.3	13.1	----	----	12.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	11.8

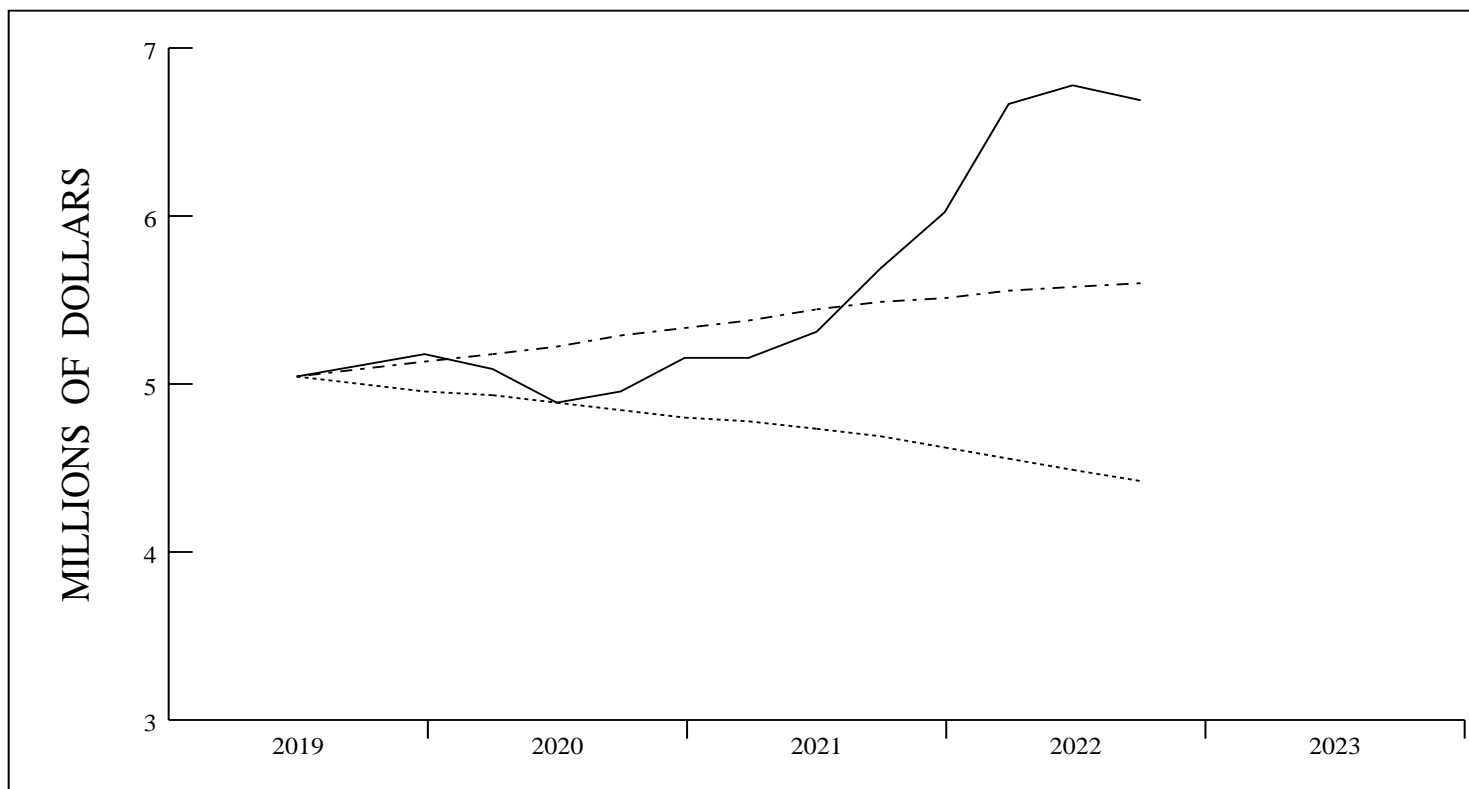
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,689,599
Total Portfolio	100.0%	\$ 6,689,599

INVESTMENT RETURN

Market Value 6/2022	\$ 6,786,962
Contribs / Withdrawals	- 69,952
Income	49,086
Capital Gains / Losses	- 76,497
Market Value 9/2022	\$ 6,689,599

INVESTMENT GROWTH



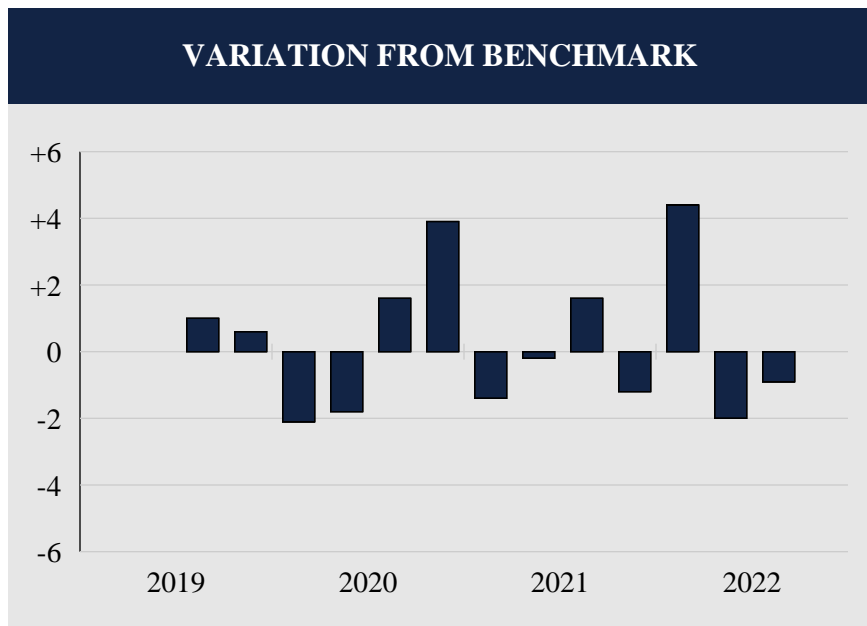
—	ACTUAL RETURN
- - - - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	5,611,817

	LAST QUARTER	PERIOD 6/19 - 9/22
BEGINNING VALUE	\$ 6,786,962	\$ 5,050,855
NET CONTRIBUTIONS	- 69,952	-614,022
INVESTMENT RETURN	- 27,411	2,252,766
ENDING VALUE	\$ 6,689,599	\$ 6,689,599
INCOME	49,086	399,508
CAPITAL GAINS (LOSSES)	- 76,497	1,853,258
INVESTMENT RETURN	- 27,411	2,252,766

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9

Total Quarters Observed	13
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	7
Batting Average	.462

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$42,223,671, a decrease of \$1,892,545 from the June ending value of \$44,116,216. Last quarter, the account recorded total net withdrawals of \$163 in addition to \$1,892,382 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$323,965 and realized and unrealized capital losses totaling \$2,216,347.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Victory Capital Management Core Fixed Income portfolio lost 4.3%, which was 0.5% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.4%, which was 1.2% greater than the benchmark's -14.6% performance, and ranked in the 12th percentile. Since December 1994, the account returned 4.8% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 4.6% 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 8.96 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.84%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-4.3	-13.4	-2.4	0.3	1.3	4.8
<i>CORE FIXED INCOME RANK</i>	(23)	(12)	(27)	(36)	(54)	----
Total Portfolio - Net	-4.3	-13.6	-2.6	0.0	1.0	4.7
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	4.6
Domestic Fixed Income - Gross	-4.3	-13.4	-2.4	0.3	1.3	4.8
<i>CORE FIXED INCOME RANK</i>	(23)	(12)	(27)	(36)	(54)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	4.6

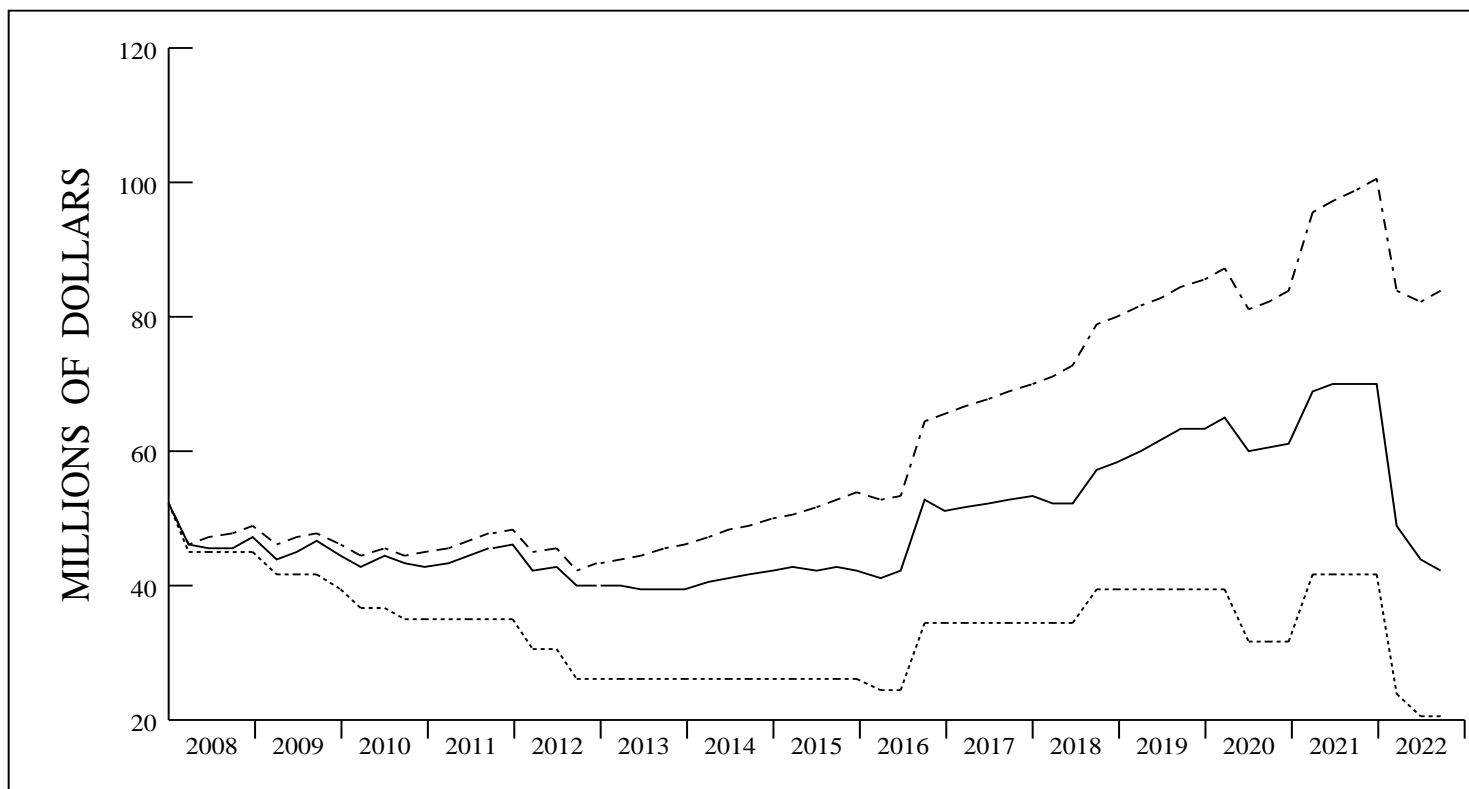
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 42,223,671
Total Portfolio	100.0%	\$ 42,223,671

INVESTMENT RETURN

Market Value 6/2022	\$ 44,116,216
Contribs / Withdrawals	-163
Income	323,965
Capital Gains / Losses	-2,216,347
Market Value 9/2022	\$ 42,223,671

INVESTMENT GROWTH

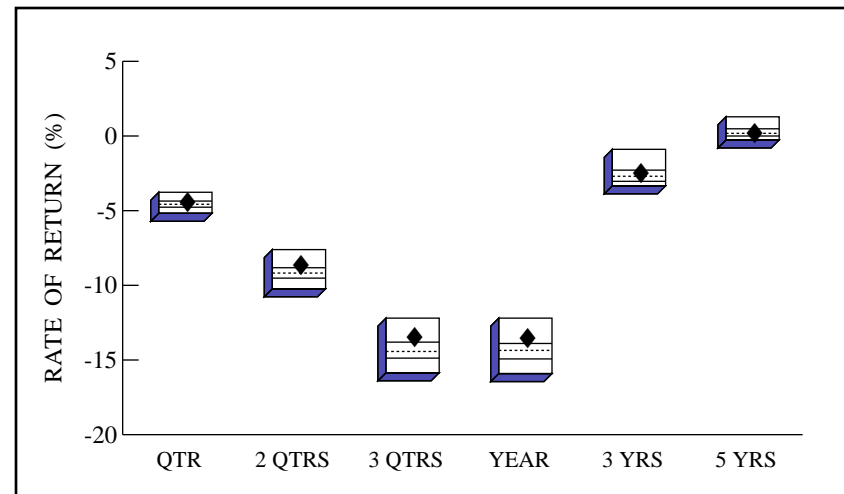
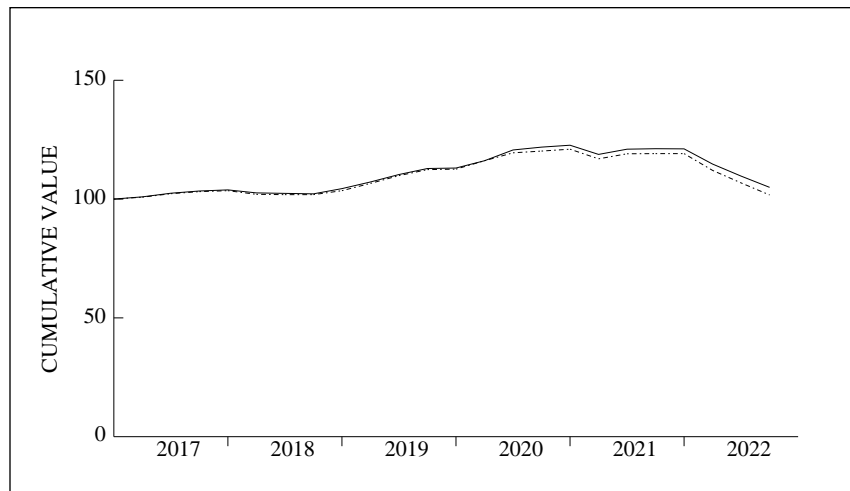


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

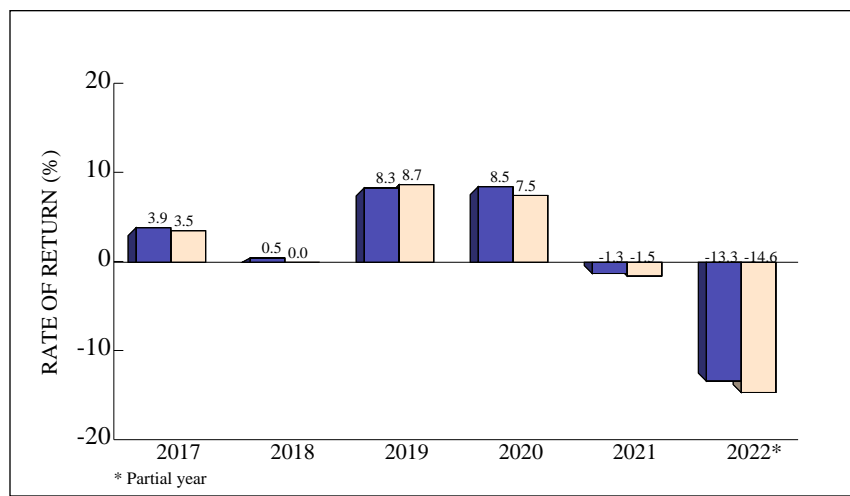
VALUE ASSUMING
 BLENDED RATE \$ 84,004,495

	LAST QUARTER	PERIOD 12/07 - 9/22
BEGINNING VALUE	\$ 44,116,216	\$ 52,350,710
NET CONTRIBUTIONS	-163	- 31,341,940
INVESTMENT RETURN	- 1,892,382	21,214,902
ENDING VALUE	\$ 42,223,671	\$ 42,223,671
INCOME	323,965	17,590,212
CAPITAL GAINS (LOSSES)	- 2,216,347	3,624,690
INVESTMENT RETURN	- 1,892,382	21,214,902

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

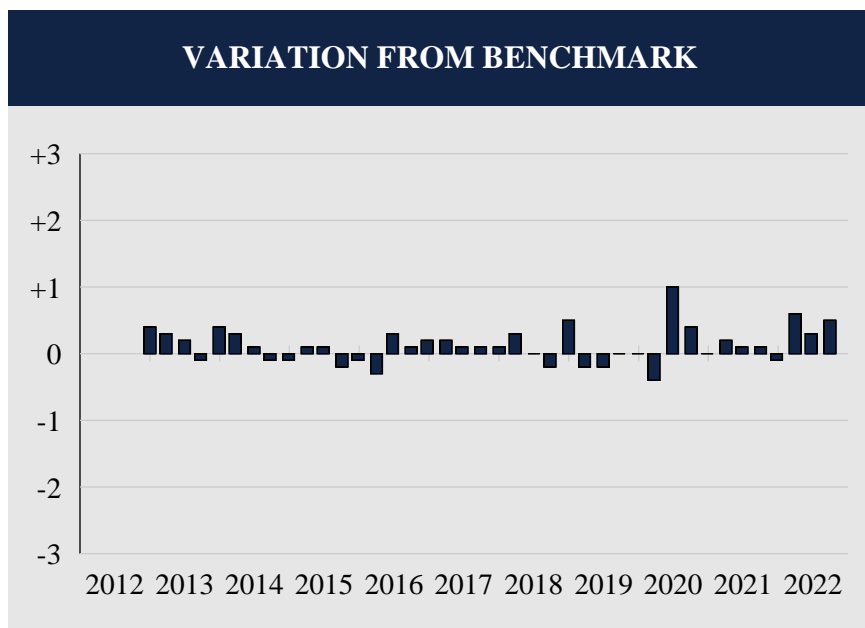


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-8.5	-13.3	-13.4	-2.4	0.3
(RANK)	(23)	(15)	(12)	(12)	(27)	(36)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

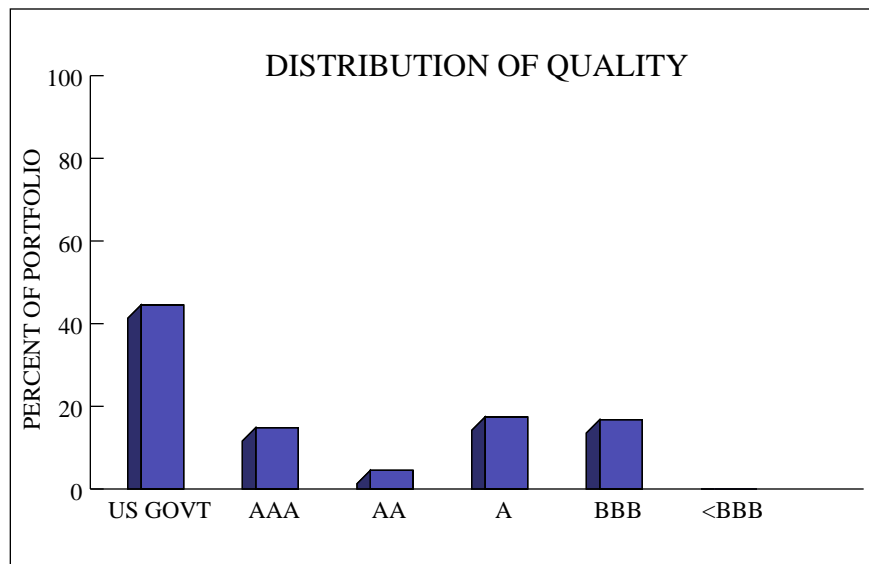
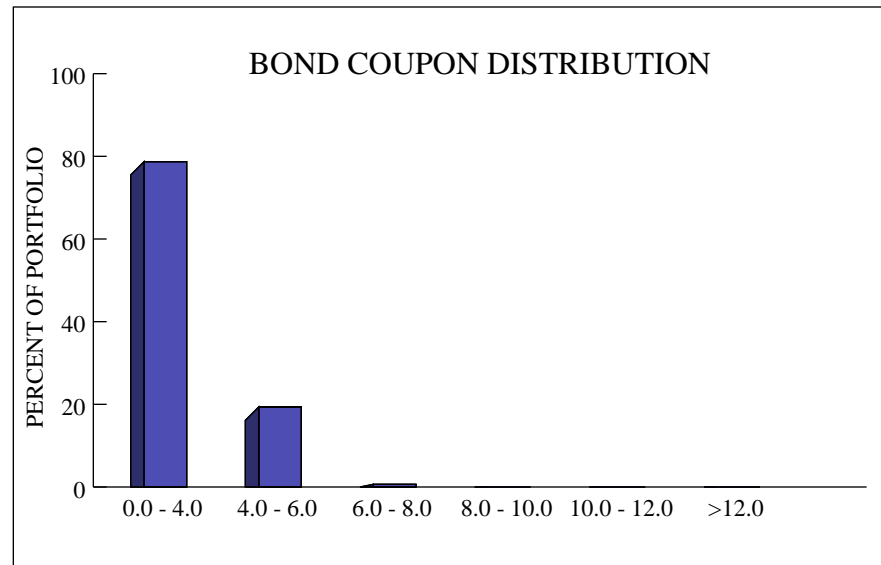
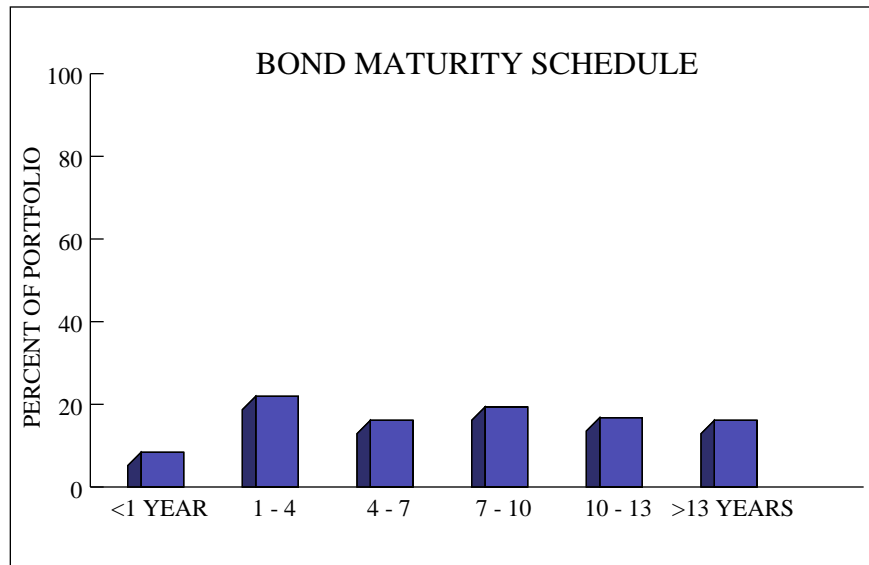
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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
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
9/22	-4.3	-4.8	0.5

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	216	12,667
Duration	6.16	6.20
YTM	5.07	4.75
Average Coupon	2.84	2.58
Avg Maturity / WAL	8.96	8.52
Average Quality	AAA-AA	AA

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

INVESTMENT RETURN

On September 30th, 2022, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$56,895,037, a decrease of \$1,775,020 from the June ending value of \$58,670,057. Last quarter, the account recorded total net withdrawals of \$561 in addition to \$1,774,459 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$286,112 and realized and unrealized capital losses totaling \$2,060,571.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Robinson Capital Management Core Fixed Income portfolio lost 3.0%, which was 0.1% greater than the Intermediate Gov/Credit Index's return of -3.1% and ranked in the 61st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -9.8%, which was 0.3% greater than the benchmark's -10.1% performance, and ranked in the 37th percentile. Since September 2010, the account returned 1.9% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 1.5% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 20% 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 4.34 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.28-year maturity. The average coupon was 2.13%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-3.0	-9.8	-1.3	0.7	1.3	1.9
<i>INTERMEDIATE FIXED RANK</i>	(61)	(37)	(55)	(54)	(58)	----
Total Portfolio - Net	-3.1	-10.0	-1.6	0.4	1.0	1.7
Int Gov/Credit	-3.1	-10.1	-1.6	0.4	1.0	1.5
Domestic Fixed Income - Gross	-3.0	-9.8	-1.3	0.7	1.3	1.9
<i>INTERMEDIATE FIXED RANK</i>	(61)	(37)	(55)	(54)	(58)	----
Int Gov/Credit	-3.1	-10.1	-1.6	0.4	1.0	1.5

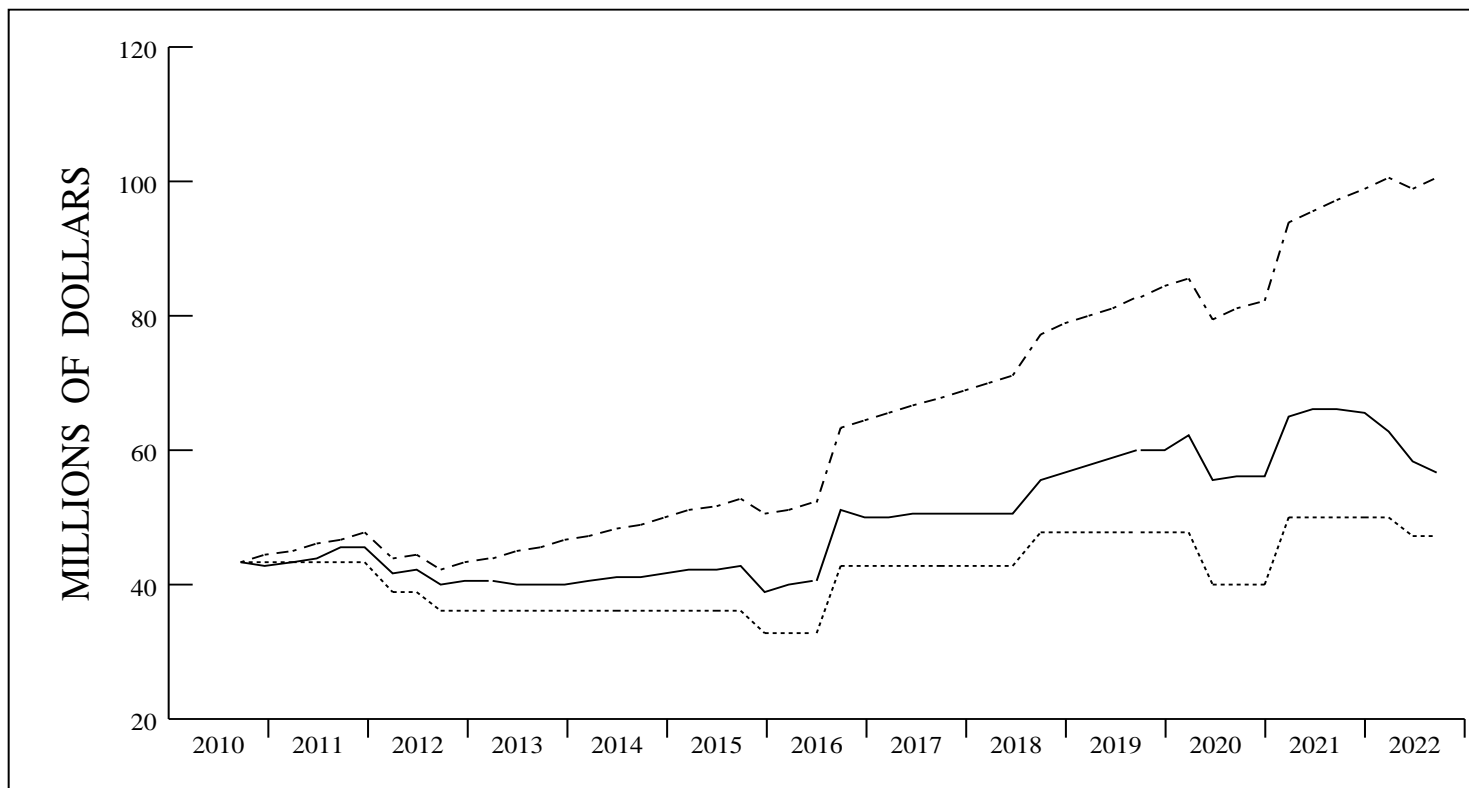
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 56,895,037
Total Portfolio	100.0%	\$ 56,895,037

INVESTMENT RETURN

Market Value 6/2022	\$ 58,670,057
Contribs / Withdrawals	-561
Income	286,112
Capital Gains / Losses	-2,060,571
Market Value 9/2022	\$ 56,895,037

INVESTMENT GROWTH

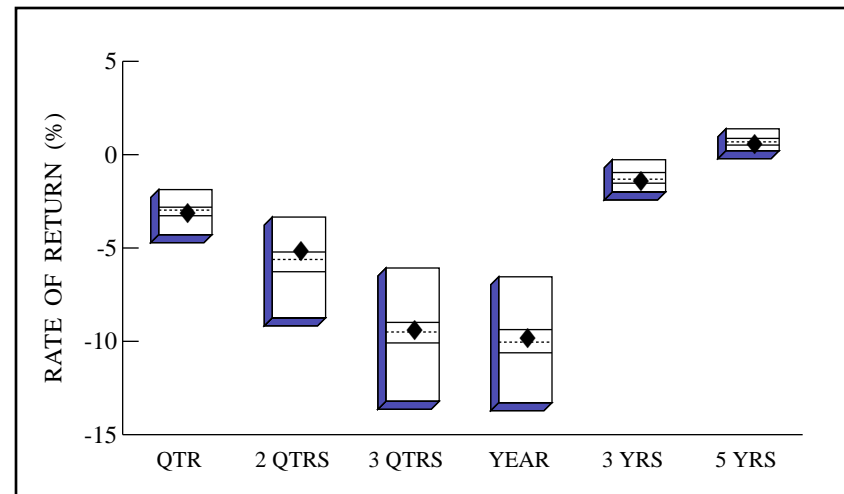
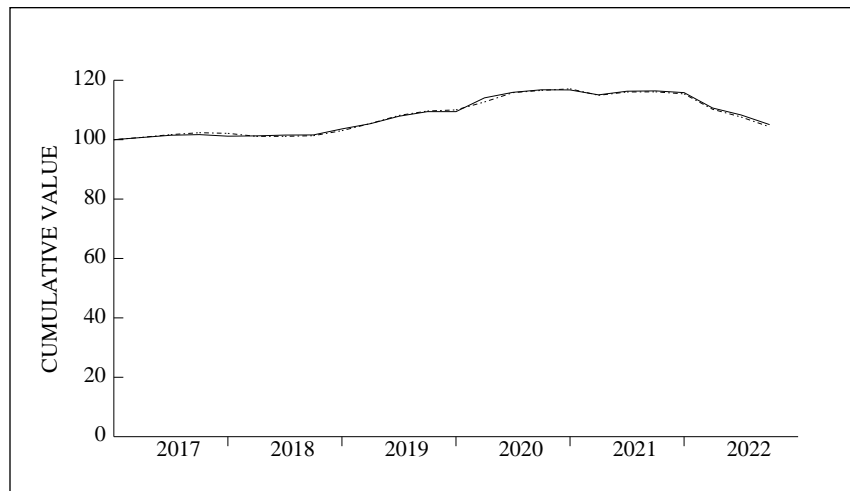


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

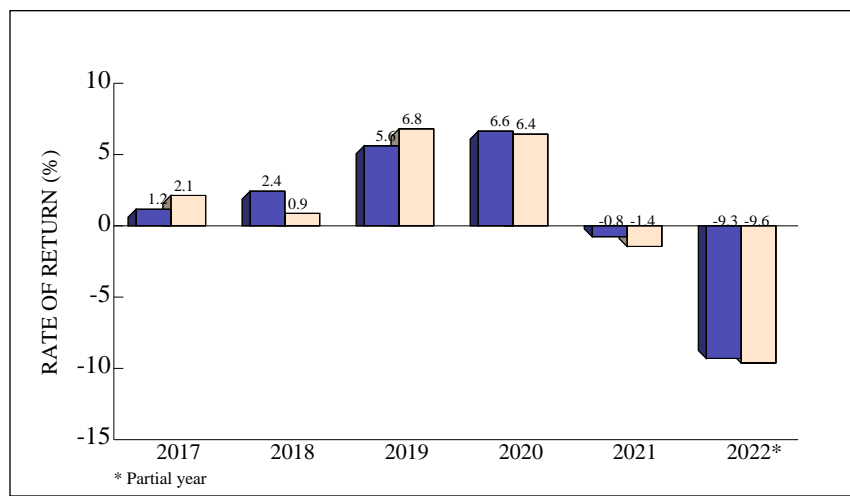
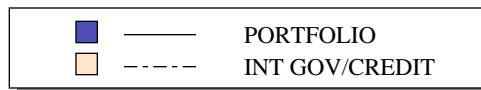
VALUE ASSUMING
 BLENDED RATES\$ 101,000,731

	LAST QUARTER	PERIOD 9/10 - 9/22
BEGINNING VALUE	\$ 58,670,057	\$ 43,698,759
NET CONTRIBUTIONS	-561	3,671,913
INVESTMENT RETURN	<u>-1,774,459</u>	<u>9,524,365</u>
ENDING VALUE	\$ 56,895,037	\$ 56,895,037
INCOME	286,112	16,619,150
CAPITAL GAINS (LOSSES)	<u>-2,060,571</u>	<u>-7,094,785</u>
INVESTMENT RETURN	-1,774,459	9,524,365

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

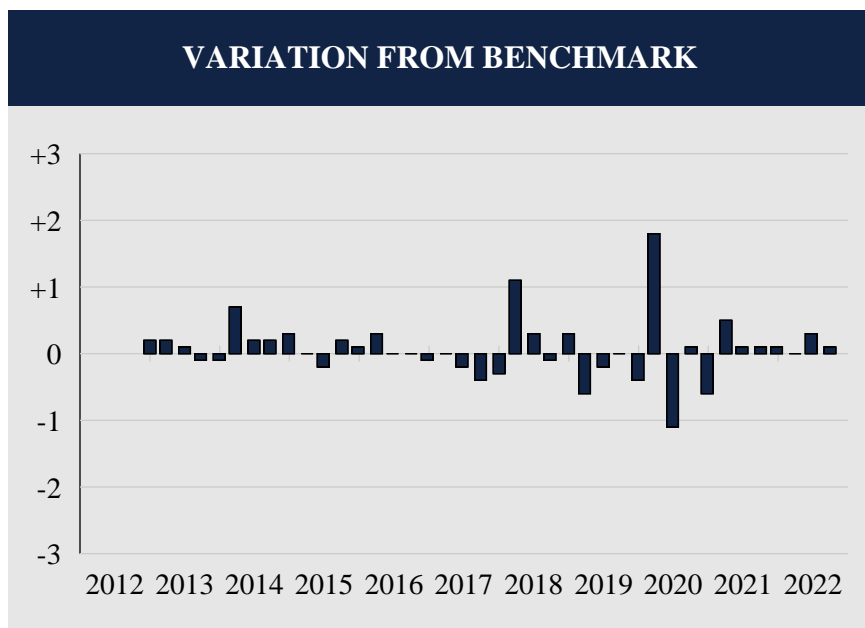


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	-5.1	-9.3	-9.8	-1.3	0.7
(RANK)	(61)	(19)	(36)	(37)	(55)	(54)
5TH %ILE	-1.9	-3.4	-6.1	-6.5	-0.3	1.4
25TH %ILE	-2.8	-5.2	-9.0	-9.4	-1.0	0.9
MEDIAN	-3.0	-5.6	-9.5	-10.0	-1.3	0.7
75TH %ILE	-3.3	-6.3	-10.1	-10.6	-1.5	0.5
95TH %ILE	-4.3	-8.7	-13.2	-13.3	-2.0	0.2
Int G/C	-3.1	-5.4	-9.6	-10.1	-1.6	0.4

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

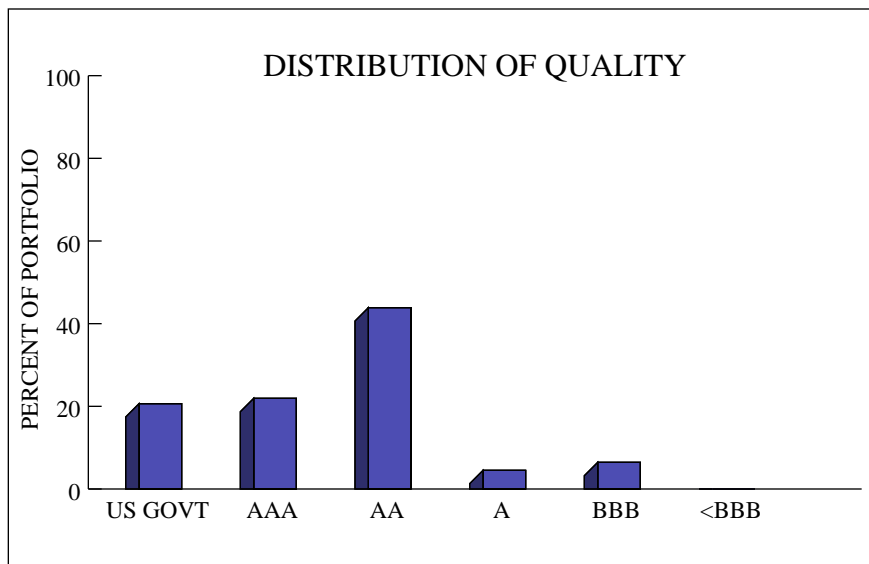
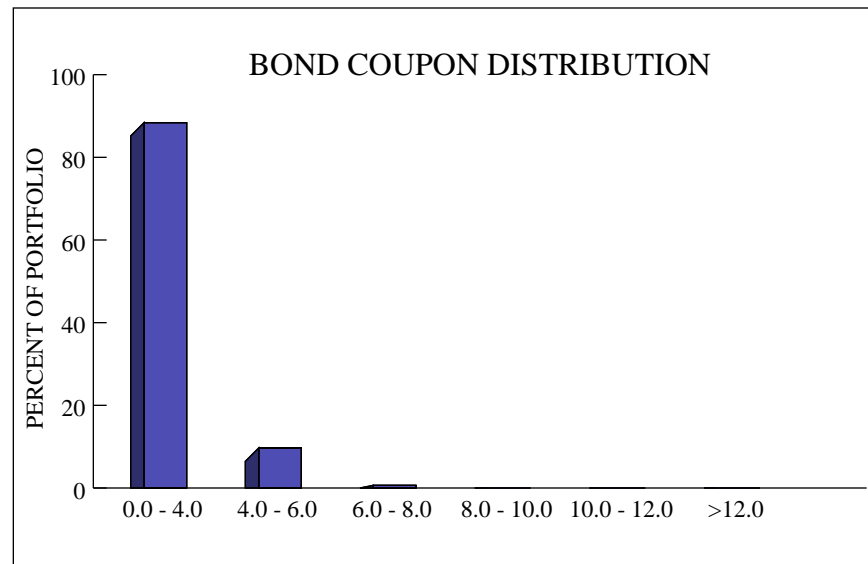
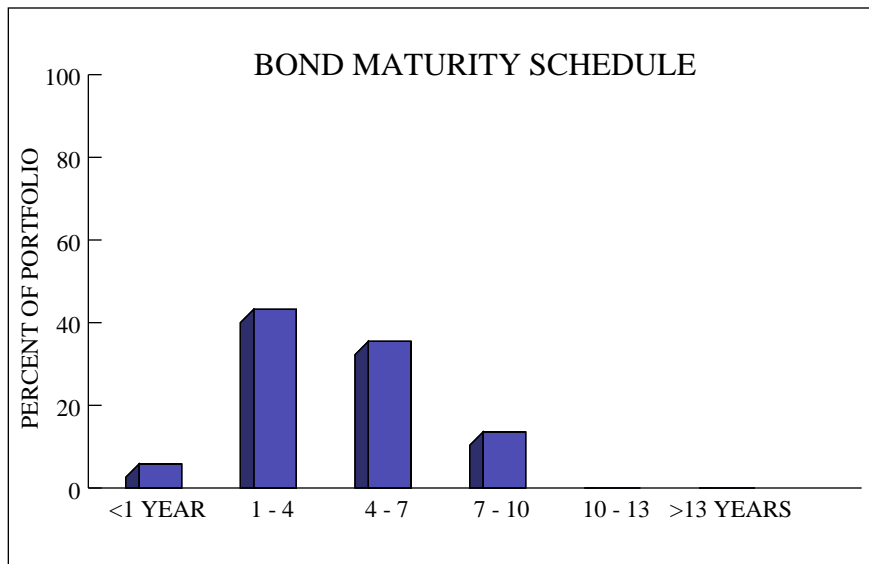
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/22	-3.0	-3.1	0.1

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	139	5,579
Duration	3.80	3.86
YTM	3.88	4.61
Average Coupon	2.13	2.17
Avg Maturity / WAL	4.34	4.28
Average Quality	AAA-AA	AA