

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
June 2023



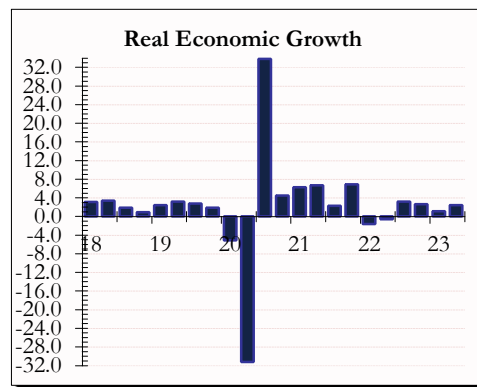
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the first estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.4%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

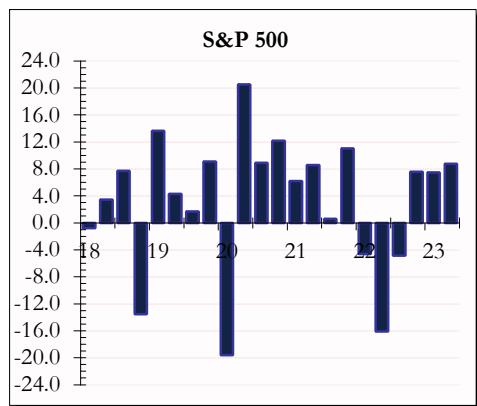
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

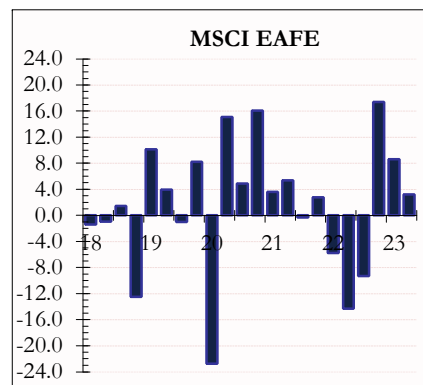
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

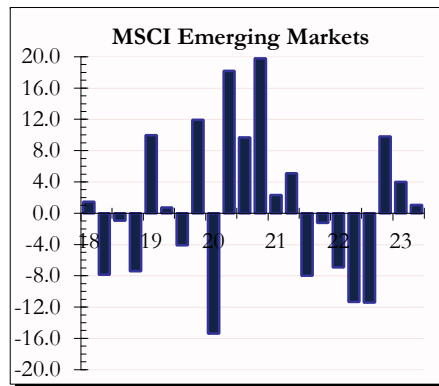
Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

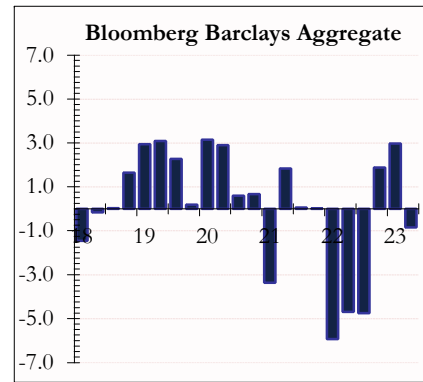
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.4%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System was valued at \$448,373,725, representing an increase of \$6,901,377 from the March quarter's ending value of \$441,472,348. Last quarter, the Fund posted withdrawals totaling \$5,458,763, which offset the portfolio's net investment return of \$12,360,140. Income receipts totaling \$1,893,131 plus net realized and unrealized capital gains of \$10,467,009 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio gained 2.8%, which was 0.5% below the Manager Shadow Index's return of 3.3% and ranked in the 64th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 8.1%, which was 0.3% below the benchmark's 8.4% performance, and ranked in the 65th percentile. Since June 1995, the portfolio returned 8.1% per annum.

Domestic Equity

The domestic equity portion of the portfolio returned 5.9% last quarter; that return was 2.5% below the Russell 3000 Index's return of 8.4% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 16.3%, 2.7% below the benchmark's 19.0% performance, ranking in the 52nd percentile. Since June 1995, this component returned 9.6% on an annualized basis. The Russell 3000 returned an annualized 9.8% during the same period.

International Equity

During the second quarter, the international equity component returned 2.4%, which was 0.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 15.3%,

which was 4.1% below the benchmark's 19.4% return, and ranked in the 59th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 0.3% in the second quarter, 0.7% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 77th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 0.4%, 1.8% below the benchmark's 2.2% performance, and ranked in the 87th percentile.

Private Equity

Current quarter performance for the portfolio and the Cambridge Private Equity Index was not available.

Over the trailing year, this component returned -1.4%, which was 4.6% below the benchmark's 3.2% performance.

Real Estate

For the second quarter, the real estate component lost 2.6%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, this segment returned -8.3%, which was 1.7% better than the benchmark's -10.0% return.

Domestic Fixed Income

The domestic fixed income assets returned -0.6% during the second quarter, 0.2% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 69th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -0.4%, 0.5% better than the benchmark's -0.9% performance, ranking in the 81st 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	2.8	8.1	8.6	7.1	8.0	8.1
<i>PUBLIC FUND RANK</i>	(64)	(65)	(21)	(22)	(15)	----
Total Portfolio - Net	2.7	7.7	8.2	6.6	7.4	7.8
Manager Shadow	3.3	8.4	8.6	6.8	8.1	----
Domestic Equity - Gross	5.9	16.3	14.1	9.3	10.7	9.6
<i>DOMESTIC EQUITY RANK</i>	(49)	(52)	(50)	(52)	(57)	----
Russell 3000	8.4	19.0	13.9	11.4	12.3	9.8
International Equity - Gross	2.4	15.3	7.9	7.8	8.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(59)	(58)	(12)	(13)	----
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.4
Emerging Markets Equity - Gross	0.3	0.4	1.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(77)	(87)	(73)	----	----	----
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	5.4
Private Equity - Gross	0.0	-1.4	11.8	10.2	10.0	----
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.6
Real Estate - Gross	-2.6	-8.3	8.3	7.2	----	----
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	8.7
Domestic Fixed Income - Gross	-0.6	-0.4	-2.8	1.3	1.2	4.5
<i>BROAD MARKET FIXED RANK</i>	(69)	(81)	(71)	(77)	(94)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	4.3

ASSET ALLOCATION

Domestic Equity	52.7%	\$ 236,341,508
Int'l Equity	6.2%	27,768,779
Emerging Markets	3.4%	15,297,066
Private Equity	1.6%	7,052,559
Real Estate	10.3%	46,361,723
Domestic Fixed	22.8%	102,347,688
Cash	2.9%	13,204,402
Total Portfolio	100.0%	\$ 448,373,725

INVESTMENT RETURN

Market Value 3/2023	\$ 441,472,348
Contribs / Withdrawals	-5,458,763
Income	1,893,131
Capital Gains / Losses	10,467,009
Market Value 6/2023	\$ 448,373,725

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	2.9	8.0	8.7	7.1	8.0	8.1
<i>PUBLIC FUND RANK</i>	(63)	(67)	(21)	(21)	(13)	----
Total Portfolio - Net	2.8	7.5	8.2	6.6	7.6	----
Manager Shadow	3.3	8.4	8.6	6.8	8.1	----
Domestic Equity - Gross	5.9	16.3	14.1	9.3	10.7	9.6
<i>DOMESTIC EQUITY RANK</i>	(49)	(52)	(50)	(52)	(57)	----
Russell 3000	8.4	19.0	13.9	11.4	12.3	9.8
International Equity - Gross	2.4	15.3	7.9	7.8	8.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(59)	(58)	(12)	(13)	----
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.4
Emerging Markets Equity - Gross	0.3	0.4	1.5	----	----	----
<i>EMERGING MARKETS RANK</i>	(77)	(87)	(73)	----	----	----
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	5.4
Private Equity - Gross	1.8	-5.9	9.9	9.1	9.3	----
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	14.8
Real Estate - Gross	-2.6	-8.3	8.3	7.2	----	----
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	8.7
Domestic Fixed Income - Gross	-0.6	-0.4	-2.8	1.3	1.2	4.5
<i>BROAD MARKET FIXED RANK</i>	(69)	(81)	(71)	(77)	(94)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	4.3

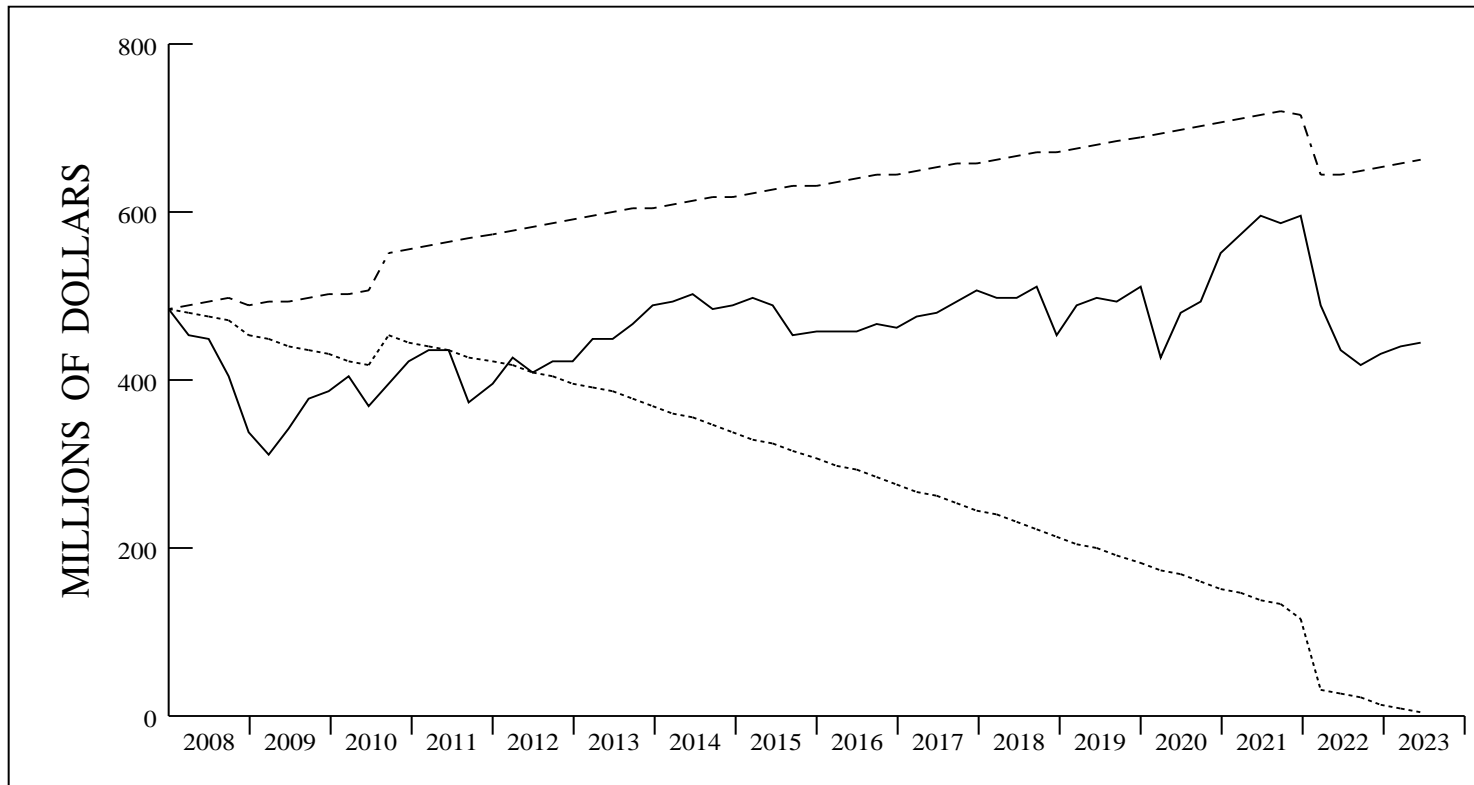
ASSET ALLOCATION

Domestic Equity	52.7%	\$ 236,341,508
Int'l Equity	6.2%	27,768,779
Emerging Markets	3.4%	15,297,066
Private Equity	1.6%	7,224,916
Real Estate	10.3%	46,361,723
Domestic Fixed	22.8%	102,347,688
Cash	2.9%	13,204,402
Total Portfolio	100.0%	\$ 448,546,082

INVESTMENT RETURN

Market Value 3/2023	\$ 441,504,184
Contribs / Withdrawals	-5,441,074
Income	1,893,131
Capital Gains / Losses	10,589,841
Market Value 6/2023	\$ 448,546,082

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATES\$ 663,066,040

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	\$ 441,472,348	\$ 487,814,824
NET CONTRIBUTIONS	- 5,458,763	-483,182,889
<u>INVESTMENT RETURN</u>	<u>12,360,140</u>	<u>443,741,790</u>
ENDING VALUE	\$ 448,373,725	\$ 448,373,725
INCOME	1,893,131	104,185,088
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,467,009</u>	<u>339,556,703</u>
INVESTMENT RETURN	12,360,140	443,741,790

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 448,373,725	100%			
Equity (Excluding PE)	\$ 279,407,353	62.3%	60.0%	2.3%	55 - 65%
Domestic All Cap	\$ 63,513,604	14.2%	14.0%	0.2%	8 - 16%
Domestic Large Cap	\$ 47,487,181	10.6%	10.0%	0.6%	8 - 13%
Domestic Mid Cap	\$ 71,296,532	15.9%	15.0%	0.9%	12 - 19%
Domestic Small Cap	\$ 54,044,191	12.1%	11.0%	1.1%	8 - 14%
Developed International	\$ 27,768,779	6.2%	5.0%	1.2%	3 - 7%
Emerging Markets	\$ 15,297,066	3.4%	5.0%	-1.6%	3 - 7%
Private Equity	\$ 7,052,559	1.6%	5.0%	-3.4%	3 - 7.5%
Real Estate	\$ 46,361,723	10.3%	10.0%	0.3%	7 - 10%
Fixed Income	\$ 102,347,688	22.8%	25.0%	-2.2%	20 - 30%
Cash	\$ 13,204,402	2.9%	0.0%	2.9%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 279,407,353	62.3%	70%	-7.7%	YES
Attucks All Cap	\$ 63,513,604	14.2%			
Sawgrass	\$ 31,992,584	7.1%			
NT Russell 1000 Value	\$ 15,494,597	3.5%			
Xponance Midcap Index	\$ 71,296,532	15.9%			
Kennedy	\$ 17,070,964	3.8%			
NT Russell 2000 Growth	\$ 15,974,982	3.6%			
Loomis	\$ 20,998,245	4.7%			
First Eagle	\$ 13,715,376	3.1%			
WCM	\$ 14,053,403	3.1%			
Northern Trust EM Index	\$ 6,107,727	1.4%			
Wellington Emerging Mkts	\$ 9,189,339	2.0%			
Global Equity	\$ 43,065,845	9.6%	20%	-10.4%	YES
First Eagle	\$ 13,715,376	3.1%			
WCM	\$ 14,053,403	3.1%			
Northern Trust EM Index	\$ 6,107,727	1.4%			
Wellington Emerging Mkts	\$ 9,189,339	2.0%			
Real Estate	\$ 37,446,252	8.4%	10%	-1.6%	YES
American Realty	\$ 4,831,304	1.1%			
Intercontinental	\$ 6,130,120	1.4%			
Invesco Core RE	\$ 11,275,730	2.5%			
Principal	\$ 9,799,939	2.2%			
UBS TPFI	\$ 5,409,159	1.2%			
Basket Clause	\$ 15,968,030	3.6%	20%	-16.4%	YES
TerraCap IV	\$ 3,623,884	0.8%			
TerraCap V	\$ 5,291,587	1.2%			
GrayCo	\$ 3,062,344	0.7%			
Mesirow IV	\$ 691,917	0.2%			
Mesirow VI	\$ 3,298,298	0.7%			
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	\$3,050.896	\$4,564,308	1.0%
2	Microsoft Corp	MSFT	Information Technology	\$2,532.081	\$3,580,097	0.8%
3	Alphabet Inc	GOOGL	Communication Services	\$816.713	\$2,268,195	0.5%
4	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,337.540	\$2,099,057	0.5%
5	Adobe Inc	ADBE	Information Technology	\$222.882	\$1,377,485	0.3%
6	Amgen Inc	AMGN	Health Care	\$118.631	\$1,369,419	0.3%
7	Costco Wholesale Corp	COST	Consumer Staples	\$238.582	\$1,339,489	0.3%
8	Broadcom Inc	AVGO	Information Technology	\$357.976	\$1,198,788	0.3%
9	Cisco Systems Inc	CSCO	Information Technology	\$210.844	\$1,196,901	0.3%
10	Unitedhealth Group Inc	UNH	Health Care	\$447.491	\$1,118,449	0.2%
11	Mastercard Inc	MA	Financials	\$372.702	\$1,004,095	0.2%
12	Texas Instruments Inc	TXN	Information Technology	\$163.396	\$998,391	0.2%
13	TJX Companies Inc	TJX	Consumer Discretionary	\$97.444	\$993,569	0.2%
14	Johnson & Johnson	JNJ	Health Care	\$430.142	\$967,630	0.2%
15	Pepsico Inc	PEP	Consumer Staples	\$255.176	\$937,769	0.2%
16	Dropbox Inc	DBX	Information Technology	\$9.326	\$910,941	0.2%
17	Home Depot Inc	HD	Consumer Discretionary	\$312.310	\$850,843	0.2%
18	Oracle Corp	ORCL	Information Technology	\$323.241	\$814,337	0.2%
19	Comcast Corp	CMCSA	Communication Services	\$173.215	\$813,674	0.2%
20	Marsh & McLennan Companies Inc	MMC	Financials	\$93.047	\$802,349	0.2%

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

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.500	4.00	USG	GOVT	\$2,845,227	0.6%
2	Federal Home Loan Banks	3.250	6.69	AAA	AGNC	\$2,343,750	0.5%
3	Federal Home Loan Banks	1.000	2.73	AAA	AGNC	\$2,204,036	0.5%
4	Federal Home Loan Banks	2.125	6.46	AAA	AGNC	\$2,194,600	0.5%
5	United States Treasury	0.000	3.13	USG	GOVT	\$2,179,750	0.5%
6	Federal Farm Credit Banks Funding Corp	4.250	7.15	AAA	AGNC	\$1,875,000	0.4%
7	United States Treasury	2.750	4.63	USG	GOVT	\$1,644,650	0.4%
8	United States Treasury	3.750	6.92	USG	GOVT	\$1,523,509	0.3%
9	United States Treasury	1.250	4.92	USG	GOVT	\$1,448,841	0.3%
10	United States Treasury	1.125	4.67	USG	GOVT	\$1,307,220	0.3%
11	United States Treasury	4.125	4.25	USG	GOVT	\$1,283,783	0.3%
12	Federal Home Loan Mortgage Corp	4.500	8.39	USG	MORT	\$1,117,933	0.2%
13	United States Treasury	1.250	26.89	USG	GOVT	\$1,041,380	0.2%
14	Federal National Mortgage Association	2.500	10.95	USG	MORT	\$939,454	0.2%
15	United States Treasury	2.875	19.89	USG	GOVT	\$933,478	0.2%
16	Federal National Mortgage Association	0.500	2.36	AAA	AGNC	\$906,320	0.2%
17	Jefferson Twp NJ Sch Dist	1.277	3.21	NR	MUNI	\$891,860	0.2%
18	Clemson Univ SC Univ Revs	3.000	0.84	AA	MUNI	\$880,731	0.2%
19	Huntington Beach Calif Pension Oblig	1.074	1.96	AA	MUNI	\$870,457	0.2%
20	Federal National Mortgage Association	4.000	11.47	USG	MORT	\$830,337	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$441,472,348	100%	Total Portfolio	(Total)	\$448,373,725	100%
\$59,693,734	13.5%	Attucks Asset Management All Cap	(All Cap Equity)	\$63,513,604	14.2%
\$31,895,721	7.2%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$31,992,584	7.1%
\$14,886,535	3.4%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$15,494,597	3.5%
\$73,939,282	16.7%	Xponance Midcap Index	(Mid Cap Core)	\$71,296,532	15.9%
\$16,907,684	3.8%	Kennedy Small Cap Core	(Small Cap Core)	\$17,070,964	3.8%
\$14,926,097	3.4%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$15,974,982	3.6%
\$19,690,270	4.5%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$20,998,245	4.7%
\$13,622,979	3.1%	First Eagle International Value	(Int'l Value Equity)	\$13,715,376	3.1%
\$13,538,567	3.1%	WCM Focused Growth International	(International Equity)	\$14,053,403	3.1%
\$6,077,224	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,107,727	1.4%
\$9,239,830	2.1%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,189,339	2.0%
\$3,062,344	0.7%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,062,344	0.7%
\$756,274	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$691,917	0.2%
\$3,406,298	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,298,298	0.7%
\$4,942,806	1.1%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,831,304	1.1%
\$6,570,965	1.5%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$6,130,120	1.4%
\$11,656,033	2.6%	Invesco Core Real Estate	(Real Estate)	\$11,275,730	2.5%
\$9,991,116	2.3%	Principal U.S. Property	(Real Estate)	\$9,799,939	2.2%
\$3,623,884	0.8%	TerraCap Partners IV	(Real Estate)	\$3,623,884	0.8%
\$5,291,587	1.2%	TerraCap Partners V	(Real Estate)	\$5,291,587	1.2%
\$5,709,833	1.3%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,409,159	1.2%
\$44,152,734	10.0%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$43,810,131	9.8%
\$58,783,192	13.3%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$58,537,557	13.1%
\$9,107,359	2.1%	Cash	(Cash)	\$13,204,402	2.9%

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	2.8 (64)	8.1 (65)	8.6 (21)	7.1 (22)	8.0 (15)	8.1	06/95
Total Portfolio net of fees		2.7	7.7	8.2	6.6	7.4	----	
Manager Shadow Index		3.3	8.4	8.6	6.8	8.1	----	
Attucks All Cap	(All Cap Equity)	6.4 (47)	15.3 (53)	13.5 (56)	11.0 (34)	11.7 (44)	11.6	06/11
Attucks All Cap net of fees		6.3	14.7	12.9	10.5	11.1	11.0	
Russell 3000		8.4	19.0	13.9	11.4	12.3	12.3	
Sawgrass	(LC Growth)	10.0 (64)	20.3 (70)	13.5 (25)	14.7 (21)	14.2 (60)	10.6	12/07
Sawgrass net of fees		9.9	19.6	12.9	14.1	13.6	10.2	
Russell 1000 Growth		12.8	27.1	13.7	15.1	15.7	11.8	
NT Russell 1000 Value	(LC Value)	4.1 (52)	11.6 (62)	14.3 (67)	----	----	6.7 (70)	12/19
NT Russell 1000 Value net of fees		4.1	11.5	14.3	----	----	6.6	
Russell 1000 Value		4.1	11.5	14.3	8.1	9.2	6.6	
Xponance Midcap Index	(MC Core)	4.8 (49)	17.5 (58)	15.4 (39)	----	----	9.4 (72)	06/19
Xponance Midcap Index net of fees		4.8	17.5	15.4	----	----	9.4	
S&P 400		4.9	17.6	15.4	7.8	10.2	9.5	
Kennedy	(SC Core)	1.0 (99)	5.9 (99)	13.2 (71)	5.6 (80)	8.4 (91)	13.2	12/94
Kennedy net of fees		0.7	4.9	12.2	4.6	7.3	12.7	
Russell 2000		5.2	12.3	10.8	4.2	8.2	8.8	
NT Russell 2000 Growth	(SC Growth)	7.0 (30)	18.5 (36)	6.2 (71)	----	----	9.2 (87)	12/18
NT Russell 2000 Growth net of fees		7.0	18.4	6.1	----	----	9.2	
Russell 2000 Growth		7.1	18.5	6.1	4.2	8.8	9.2	
Loomis	(SC Value)	6.6 (19)	20.5 (11)	17.9 (55)	6.2 (59)	9.1 (63)	12.2	12/94
Loomis net of fees		6.5	19.7	17.1	5.5	8.4	11.9	
Russell 2000 Value		3.2	6.0	15.4	3.5	7.3	9.5	
First Eagle	(Intl Eq)	0.9 (82)	10.5 (83)	7.1 (67)	4.9 (44)	----	4.9 (44)	06/18
First Eagle net of fees		0.7	9.6	6.3	4.1	----	4.1	
MSCI ACWI ex US Value		3.3	13.0	11.2	3.3	4.3	3.3	
WCM	(Intl Eq)	3.8 (26)	20.4 (24)	8.3 (54)	10.7 (2)	----	10.7 (1)	09/13
WCM net of fees		3.7	19.5	7.5	9.8	----	9.9	
MSCI All Country World ex US Net		2.4	12.7	7.2	3.5	4.7	3.8	
Northern Trust EM Index	(Emerging Mkt)	0.5 (75)	1.5 (84)	2.0 (69)	----	----	2.9 (84)	12/18
Northern Trust EM Index net of fees		0.5	1.4	1.9	----	----	2.8	
MSCI Emerging Markets		1.0	2.2	2.7	1.3	3.3	3.4	
Wellington Emerging Mkts	(Emerging Mkt)	0.2 (78)	-0.3 (88)	1.3 (75)	----	----	2.4 (87)	12/18
Wellington Emerging Mkts net of fees		0.1	-0.8	0.8	----	----	1.9	
MSCI Emerging Markets		1.0	2.2	2.7	1.3	3.3	3.4	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-3.1	2.5	1.9	2.7	3.5	03/12					
GrayCo net of fees		0.0	-4.0	1.5	0.9	1.7	2.4						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.1</i>						
Mesirow IV		0.0	0.6	10.2	10.6	12.9	9.4	03/07					
Mesirow IV net of fees		-0.6	-1.5	8.5	9.1	11.1	6.1						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>11.9</i>						
Mesirow VI		0.0	-0.7	22.0	21.9	17.3	17.3	06/13					
Mesirow VI net of fees		-0.2	-1.3	21.3	21.0	11.7	11.7						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.3</i>						
American Realty		-1.9	-7.3	8.7	---	---	8.1	06/19					
American Realty net of fees		-2.3	-6.7	7.0	---	---	6.5						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.5</i>						
Intercontinental		-6.1	-13.6	7.3	7.3	---	7.7	12/17					
Intercontinental net of fees		-6.3	-14.4	5.4	5.5	---	6.0						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.7</i>						
Invesco Core RE		-2.5	-9.8	7.3	6.1	---	6.4	09/17					
Invesco Core RE net of fees		-2.8	-10.7	6.3	5.0	---	5.4						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.8</i>						
Principal		-1.7	-9.7	8.2	7.0	---	7.3	12/17					
Principal net of fees		-1.9	-10.6	7.2	6.0	---	6.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.7</i>						
TerraCap IV		0.0	3.9	11.7	---	---	12.4	09/19					
TerraCap IV net of fees		0.0	2.4	8.6	---	---	9.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.6</i>						
TerraCap V		0.0	7.3	---	---	---	15.4	06/21					
TerraCap V net of fees		0.0	6.4	---	---	---	11.5						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>8.0</i>						
UBS TPGI		-4.7	-17.2	7.2	---	---	5.3	06/19					
UBS TPGI net of fees		-5.0	-18.0	5.8	---	---	3.9						
<i>NCREIF NFI-ODCE Index</i>		<i>-2.7</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>6.5</i>						
Victory	(Core Fixed)	-0.8	(61)	-0.7	(65)	-3.4	(42)	1.2	(46)	1.8	(72)	4.8	12/94
Victory net of fees		-0.8		-0.9		-3.6		1.0		1.5		4.7	
<i>Bloomberg Aggregate Index</i>		<i>-0.8</i>		<i>-0.9</i>		<i>-4.0</i>		<i>0.8</i>		<i>1.5</i>		<i>4.6</i>	
Robinson	(Int Fixed)	-0.4	(41)	-0.2	(83)	-2.3	(81)	1.3	(81)	1.6	(77)	2.0	09/10
Robinson net of fees		-0.5		-0.4		-2.5		1.0		1.4		1.8	
<i>Intermediate Gov/Credit</i>		<i>-0.8</i>		<i>-0.1</i>		<i>-2.5</i>		<i>1.2</i>		<i>1.4</i>		<i>1.6</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	6.4 (47)	15.3 (53)	13.5 (56)	11.0 (34)	11.7 (44)	11.6	06/11
Net of mgr fees & gross of Attucks fees		6.3	14.9	13.1	10.7	11.4	11.3	
Attucks All Cap net of fees		6.3	14.7	12.9	10.5	11.1	11.0	
<i>Russell 3000</i>		8.4	19.0	13.9	11.4	12.3	12.3	
Heard	(All Cap Core)	11.7	25.1	14.3	----	----	14.3	06/20
Heard net of fees		11.7	24.8	14.0	----	----	14.0	
<i>Russell 3000</i>		8.4	19.0	13.9	11.4	12.3	13.9	
Decatur	(LC Growth)	11.9	27.2	13.8	----	----	13.8	06/20
Decatur net of fees		11.9	26.9	13.5	----	----	13.5	
<i>Russell 1000 Growth</i>		12.8	27.1	13.7	15.1	15.7	13.7	
Edgar Lomax	(LC Value)	-0.1	3.6	12.8	7.5	----	7.5	06/18
Edgar Lomax net of fees		-0.1	3.4	12.5	7.2	----	7.2	
<i>Russell 1000 Value</i>		4.1	11.5	14.3	8.1	9.2	8.1	
Seizert	(LC Value)	5.0	14.1	17.5	12.9	12.5	12.6	06/11
Seizert net of fees		5.0	13.8	17.2	12.6	12.2	12.3	
<i>Russell 1000 Value</i>		4.1	11.5	14.3	8.1	9.2	9.9	
Lisanti	(Smid Cap)	6.8	16.4	5.6	----	----	8.5	12/19
Lisanti net of fees		6.8	16.1	5.3	----	----	8.2	
<i>Russell 2500 Growth</i>		6.4	18.6	6.6	7.0	10.4	6.2	
Phocas	(SC Value)	5.0	9.9	19.3	----	----	8.3	12/19
Phocas net of fees		5.0	9.6	19.0	----	----	8.0	
<i>Russell 2000 Value</i>		3.2	6.0	15.4	3.5	7.3	4.7	

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
-0.5	Total Portfolio	<i>Manager Shadow Index</i>	-0.3
-2.0	Attucks All Cap	<i>Russell 3000</i>	-3.7
-2.8	Sawgrass	<i>Russell 1000 Growth</i>	-6.8
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.1
-0.1	Xponance Midcap Index	<i>S&P 400</i>	-0.1
-4.2	Kennedy	<i>Russell 2000</i>	-6.4
-0.1	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.0
3.4	Loomis	<i>Russell 2000 Value</i>	14.5
-2.4	First Eagle	<i>MSCI ACWI ex US Value</i>	-2.5
1.4	WCM	<i>MSCI All Country World ex US Net</i>	7.7
-0.5	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.7
-0.8	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-2.5
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-6.3
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-2.6
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-3.9
0.8	American Realty	<i>NCREIF NFI-ODCE Index</i>	2.7
-3.4	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-3.6
0.2	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	0.2
1.0	Principal	<i>NCREIF NFI-ODCE Index</i>	0.3
2.7	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	13.9
2.7	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	17.3
-2.0	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-7.2
0.0	Victory	<i>Bloomberg Aggregate Index</i>	0.2
0.4	Robinson	<i>Intermediate Gov/Credit</i>	-0.1

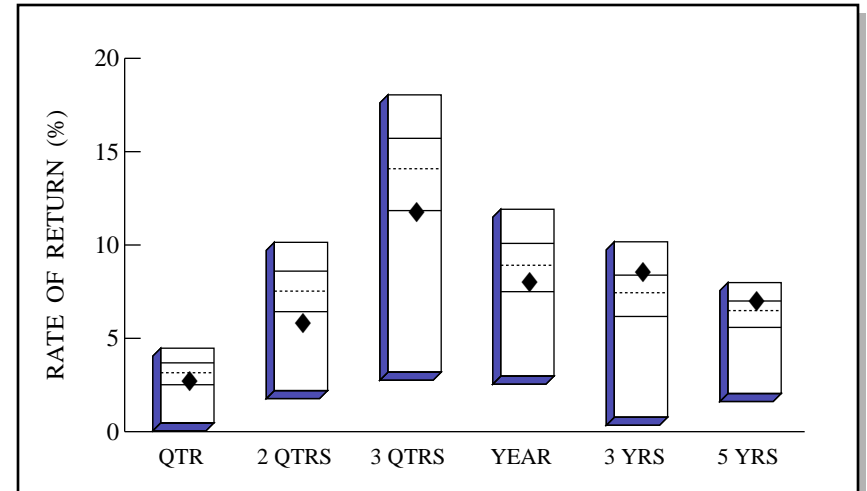
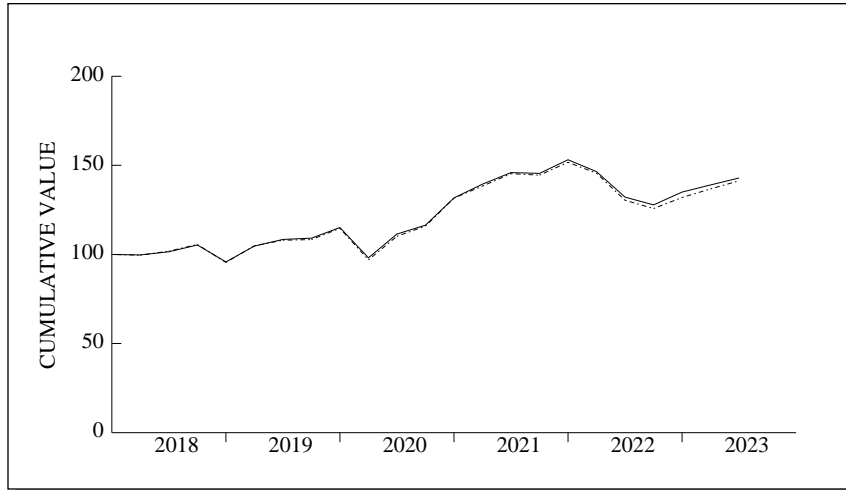
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	2.8	\$441,472,348	(\$5,458,763)	\$12,360,140	\$448,373,725
Attucks All Cap	6.4	\$59,693,734	(\$479)	\$3,820,349	\$63,513,604
Sawgrass	10.0	\$31,895,721	(\$3,000,227)	\$3,097,090	\$31,992,584
NT Russell 1000 Value	4.1	\$14,886,535	\$0	\$608,062	\$15,494,597
Xponance Midcap Index	4.8	\$73,939,282	(\$6,000,209)	\$3,357,459	\$71,296,532
Kennedy	1.0	\$16,907,684	(\$151)	\$163,431	\$17,070,964
NT Russell 2000 Growth	7.0	\$14,926,097	\$0	\$1,048,885	\$15,974,982
Loomis	6.6	\$19,690,270	(\$274)	\$1,308,249	\$20,998,245
First Eagle	0.9	\$13,622,979	\$0	\$92,397	\$13,715,376
WCM	3.8	\$13,538,567	(\$5,087)	\$519,923	\$14,053,403
Northern Trust EM Index	0.5	\$6,077,224	\$0	\$30,503	\$6,107,727
Wellington Emerging Mkts	0.2	\$9,239,830	(\$68,044)	\$17,553	\$9,189,339
GrayCo	0.0	\$3,062,344	\$0	\$0	\$3,062,344
Mesirow IV	0.0	\$756,274	(\$64,357)	\$0	\$691,917
Mesirow VI	0.0	\$3,406,298	(\$108,000)	\$0	\$3,298,298
American Realty	-1.9	\$4,942,806	(\$15,439)	(\$96,063)	\$4,831,304
Intercontinental	-6.1	\$6,570,965	(\$41,832)	(\$399,013)	\$6,130,120
Invesco Core RE	-2.5	\$11,656,033	(\$85,992)	(\$294,311)	\$11,275,730
Principal	-1.7	\$9,991,116	\$0	(\$191,177)	\$9,799,939
TerraCap IV	0.0	\$3,623,884	\$0	\$0	\$3,623,884
TerraCap V	0.0	\$5,291,587	\$0	\$0	\$5,291,587
UBS TPGI	-4.7	\$5,709,833	(\$34,004)	(\$266,670)	\$5,409,159
Victory	-0.8	\$44,152,734	(\$427)	(\$342,176)	\$43,810,131
Robinson	-0.4	\$58,783,192	(\$460)	(\$245,175)	\$58,537,557
Cash	---	\$9,107,359	\$3,966,219	\$130,824	\$13,204,402

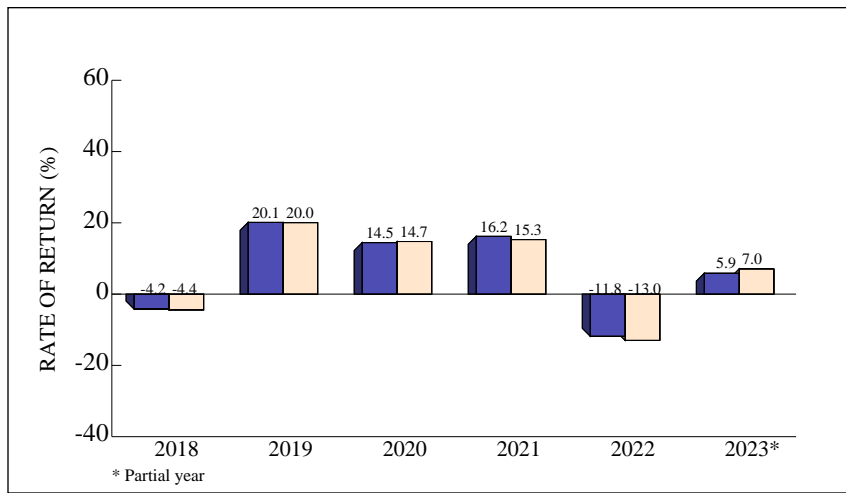
Investment Return Summary with Lagged Private Equity

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	2.9	\$441,504,184	(\$5,441,074)	\$12,482,972	\$448,546,082
Attucks All Cap	6.4	\$59,693,734	(\$479)	\$3,820,349	\$63,513,604
Sawgrass	10.0	\$31,895,721	(\$3,000,227)	\$3,097,090	\$31,992,584
NT Russell 1000 Value	4.1	\$14,886,535	\$0	\$608,062	\$15,494,597
Xponance Midcap Index	4.8	\$73,939,282	(\$6,000,209)	\$3,357,459	\$71,296,532
Kennedy	1.0	\$16,907,684	(\$151)	\$163,431	\$17,070,964
NT Russell 2000 Growth	7.0	\$14,926,097	\$0	\$1,048,885	\$15,974,982
Loomis	6.6	\$19,690,270	(\$274)	\$1,308,249	\$20,998,245
First Eagle	0.9	\$13,622,979	\$0	\$92,397	\$13,715,376
WCM	3.8	\$13,538,567	(\$5,087)	\$519,923	\$14,053,403
Northern Trust EM Index	0.5	\$6,077,224	\$0	\$30,503	\$6,107,727
Wellington Emerging Mkts	0.2	\$9,239,830	(\$68,044)	\$17,553	\$9,189,339
GrayCo (Lag)	-0.2	\$3,079,689	(\$10,311)	(\$7,034)	\$3,062,344
Mesirow IV (Lag)	4.5	\$775,803	(\$54,357)	\$34,828	\$756,274
Mesirow VI (Lag)	3.0	\$3,401,260	(\$90,000)	\$95,038	\$3,406,298
American Realty	-1.9	\$4,942,806	(\$15,439)	(\$96,063)	\$4,831,304
Intercontinental	-6.1	\$6,570,965	(\$41,832)	(\$399,013)	\$6,130,120
Invesco Core RE	-2.5	\$11,656,033	(\$85,992)	(\$294,311)	\$11,275,730
Principal	-1.7	\$9,991,116	\$0	(\$191,177)	\$9,799,939
TerraCap IV	0.0	\$3,623,884	\$0	\$0	\$3,623,884
TerraCap V	0.0	\$5,291,587	\$0	\$0	\$5,291,587
UBS TPGI	-4.7	\$5,709,833	(\$34,004)	(\$266,670)	\$5,409,159
Victory	-0.8	\$44,152,734	(\$427)	(\$342,176)	\$43,810,131
Robinson	-0.4	\$58,783,192	(\$460)	(\$245,175)	\$58,537,557
Cash	---	\$9,107,359	\$3,966,219	\$130,824	\$13,204,402

TOTAL RETURN COMPARISONS



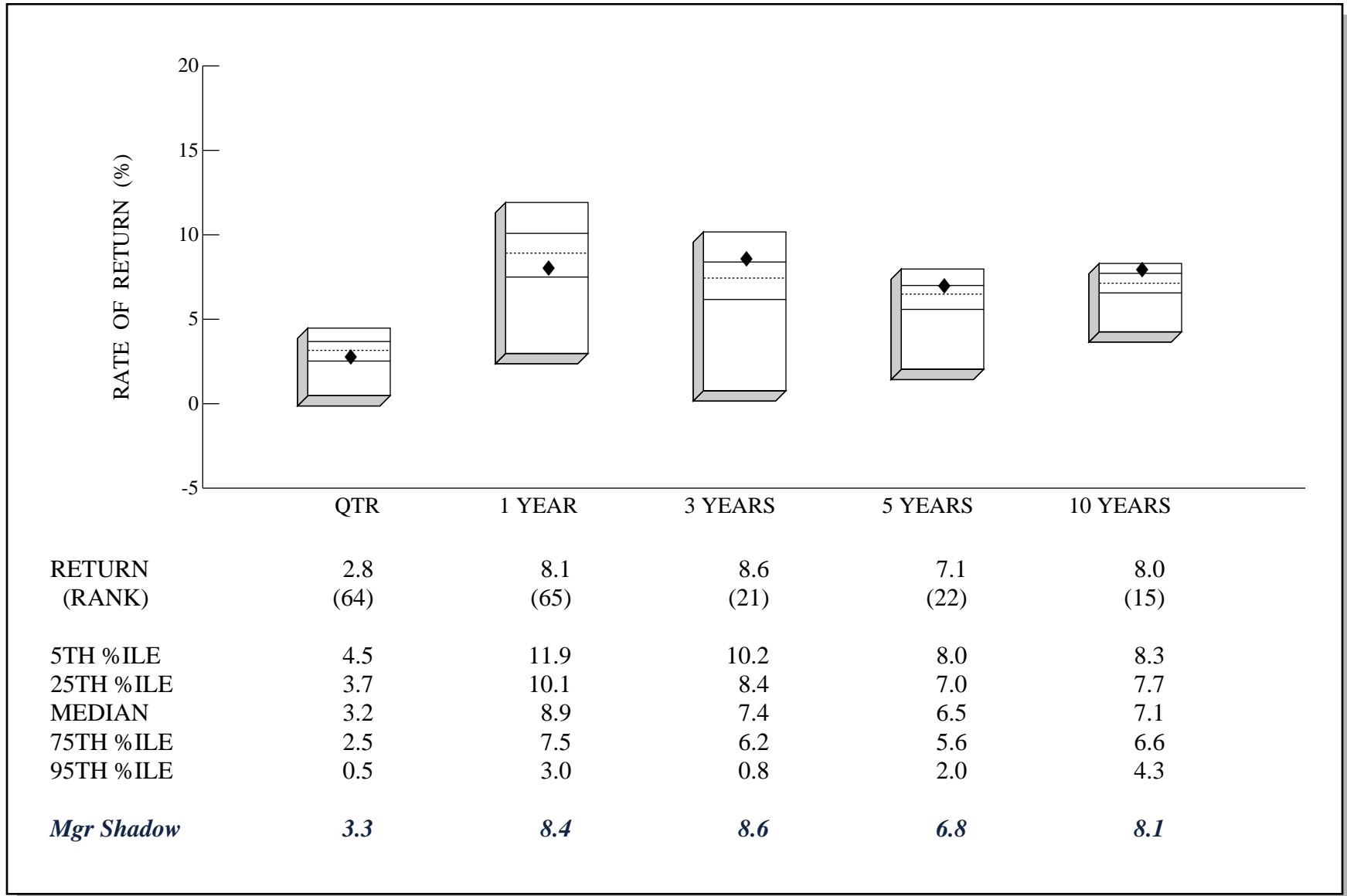
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	5.9	11.8	8.1	8.6	7.1
(RANK)	(64)	(81)	(75)	(65)	(21)	(22)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Mgr Shadow	3.3	7.0	12.3	8.4	8.6	6.8

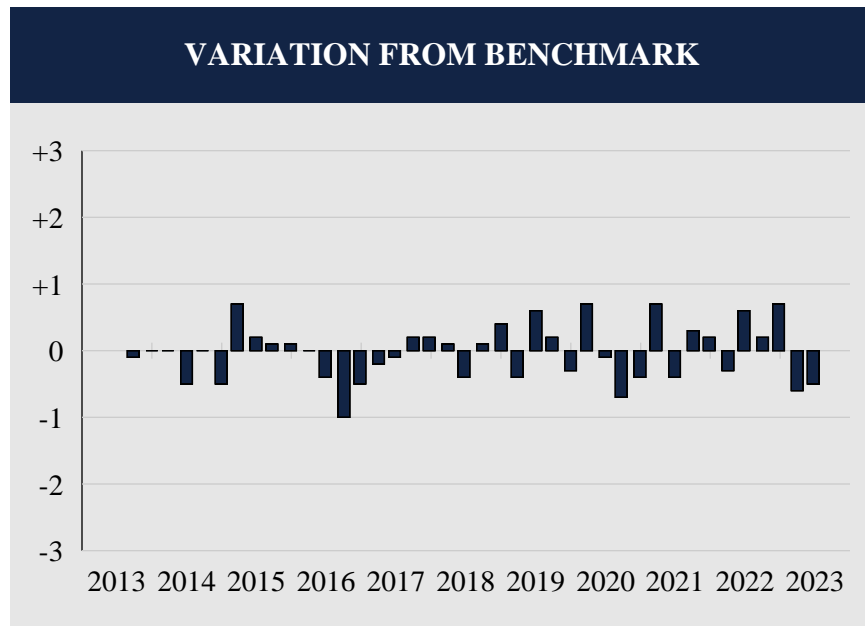
Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE



TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

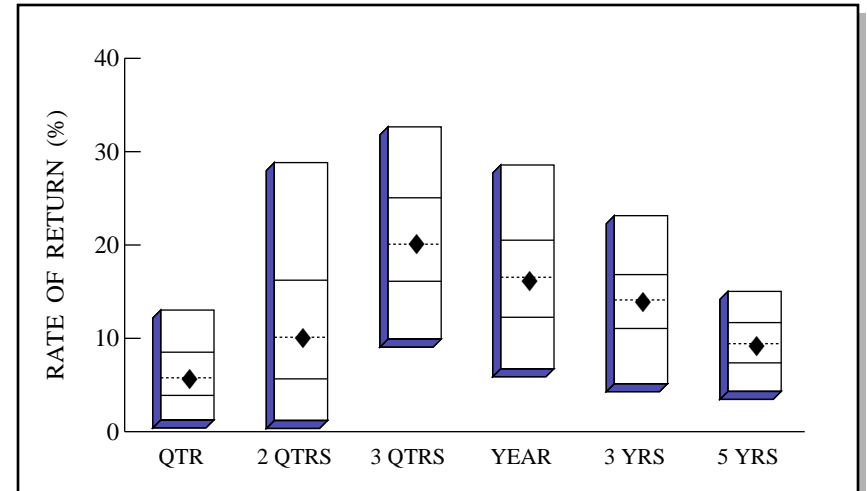
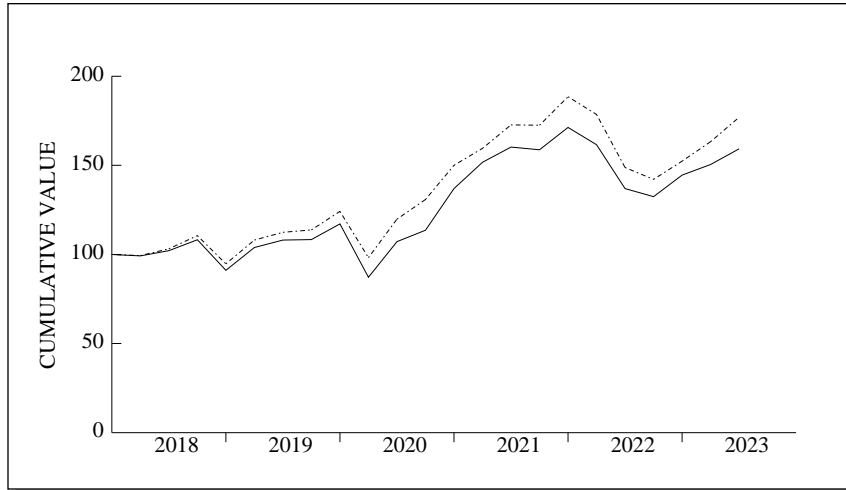
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



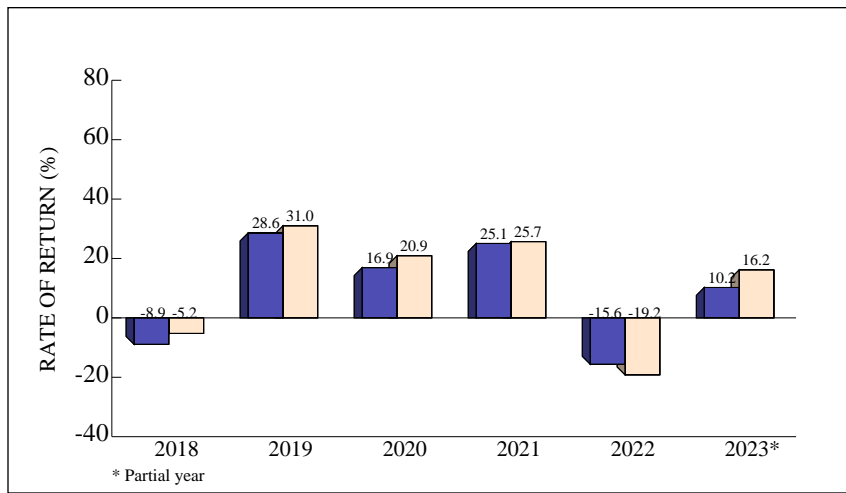
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-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
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.3	-0.5

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

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

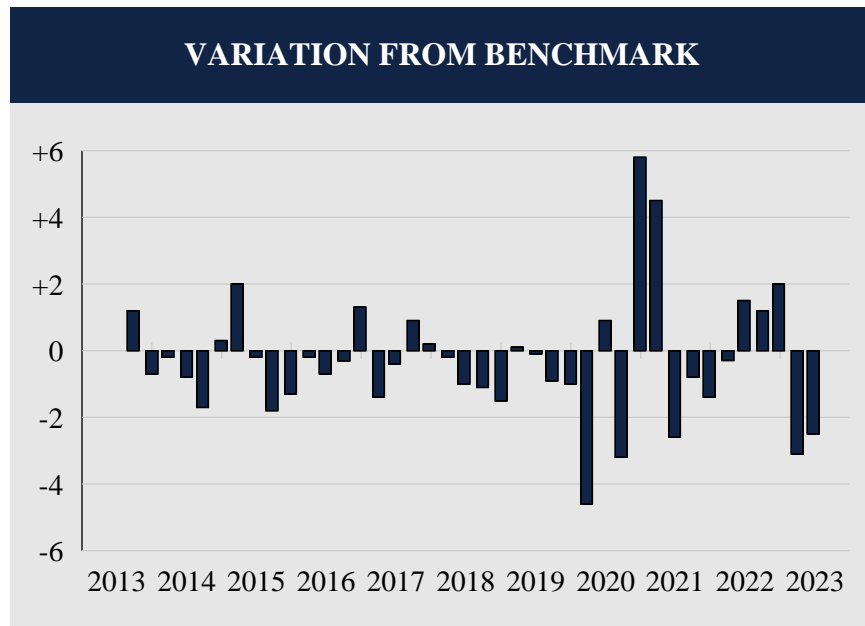


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	10.2	20.3	16.3	14.1	9.3
(RANK)	(49)	(50)	(50)	(52)	(50)	(52)
5TH %ILE	13.0	28.8	32.7	28.6	23.2	15.0
25TH %ILE	8.5	16.2	25.1	20.5	16.8	11.7
MEDIAN	5.8	10.1	20.1	16.6	14.1	9.4
75TH %ILE	3.9	5.7	16.1	12.3	11.1	7.4
95TH %ILE	1.3	1.2	9.9	6.7	5.2	4.3
Russ 3000	8.4	16.2	24.5	19.0	13.9	11.4

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

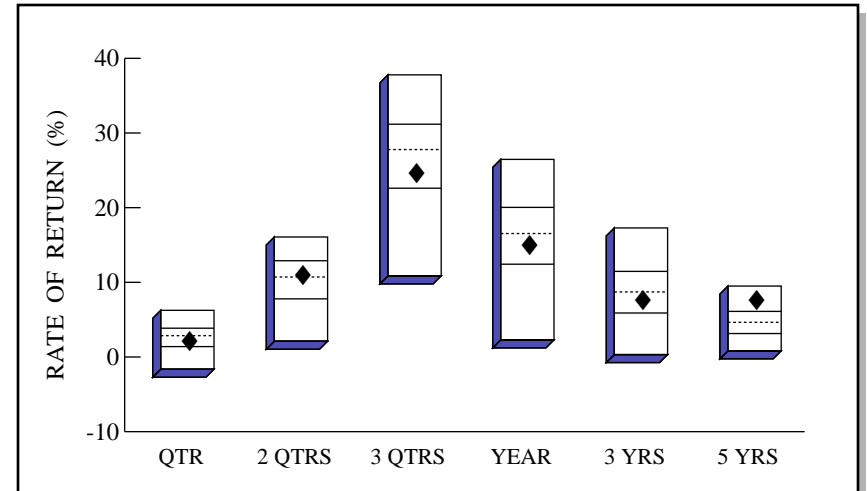
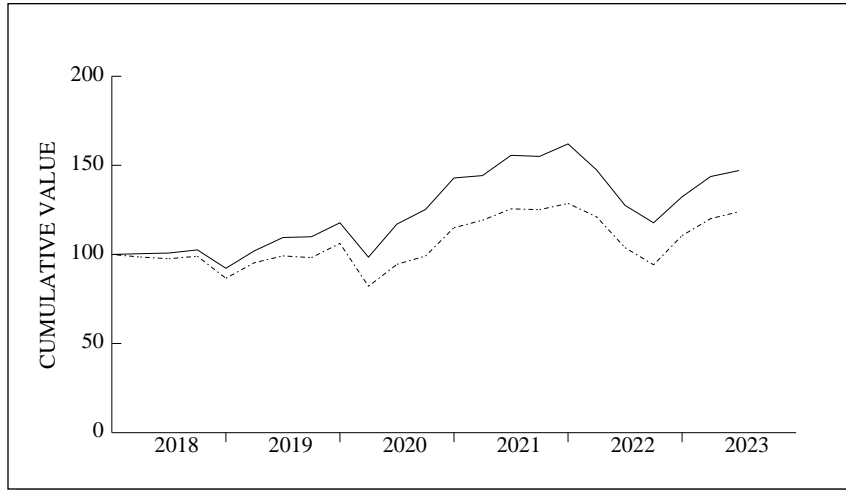
COMPARATIVE BENCHMARK: RUSSELL 3000



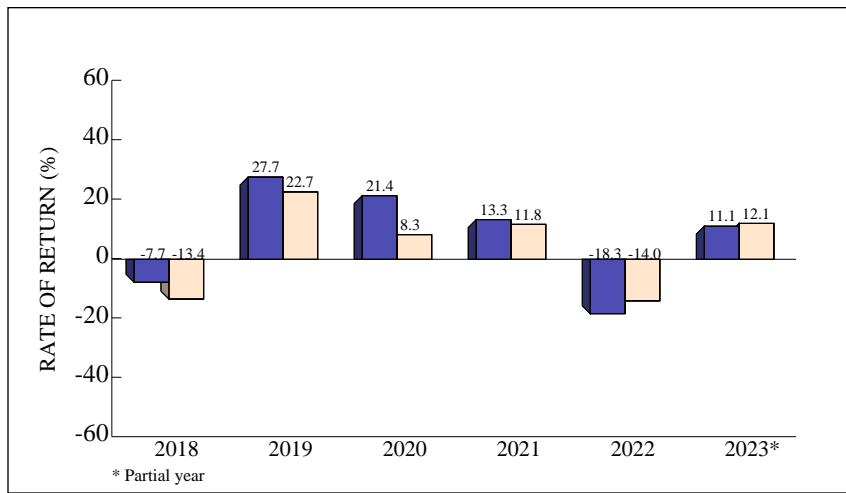
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	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
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

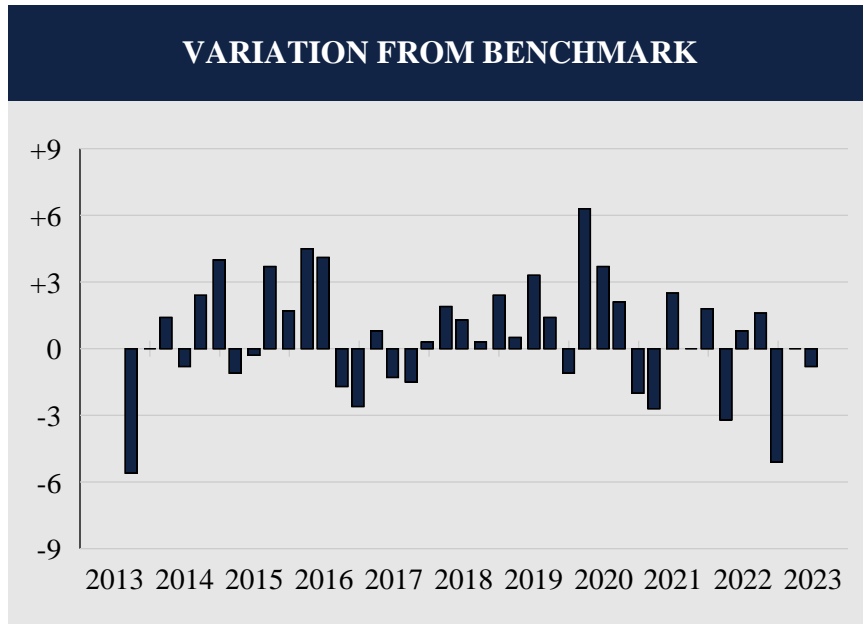


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	11.1	24.9	15.3	7.9	7.8
(RANK)	(63)	(46)	(67)	(59)	(58)	(12)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

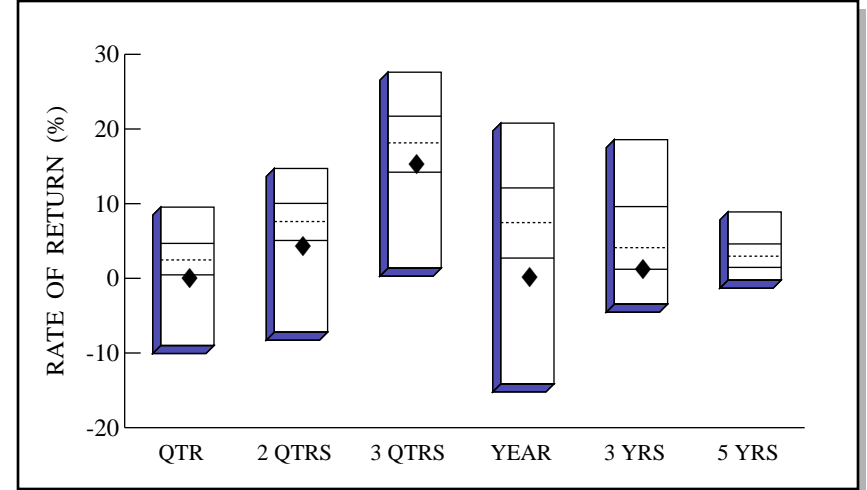
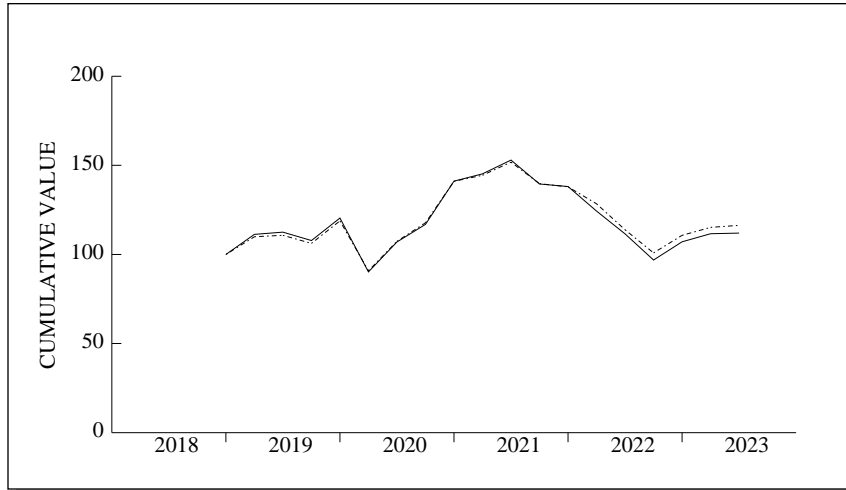
COMPARATIVE BENCHMARK: MSCI EAFE



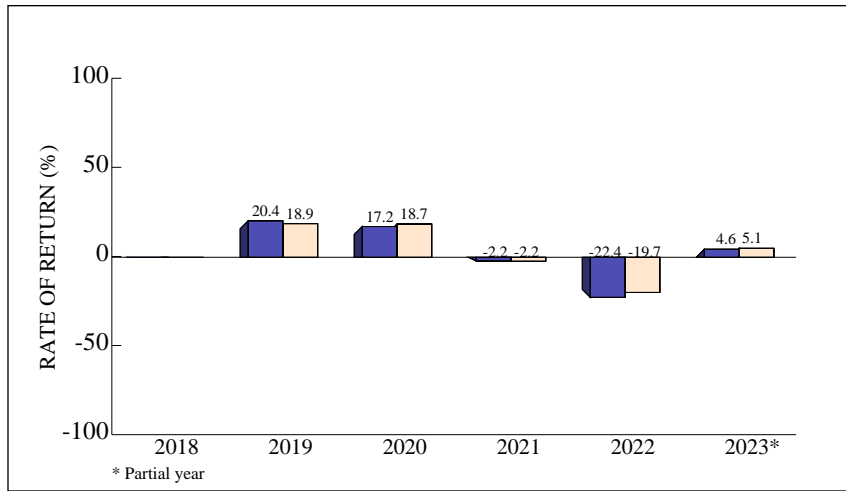
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	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
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

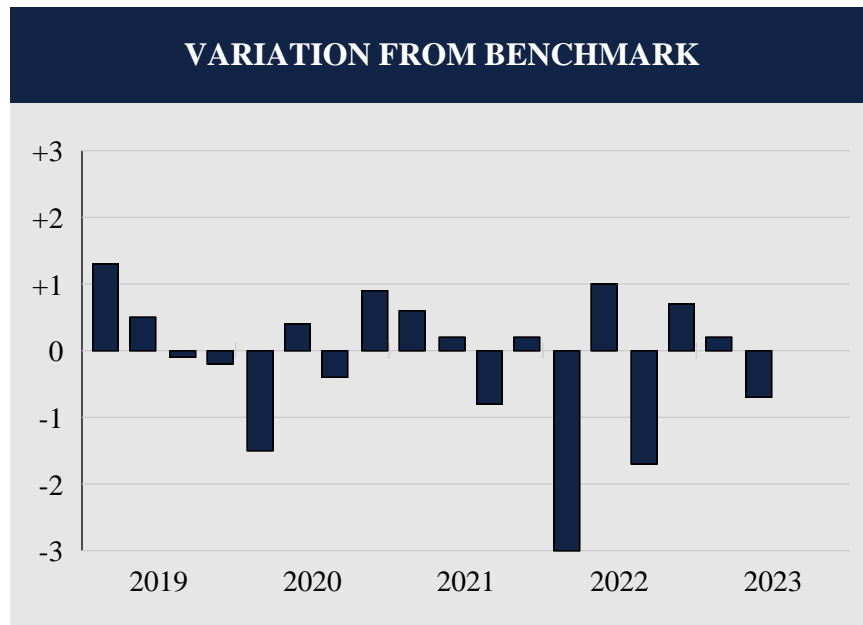


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	4.6	15.6	0.4	1.5	---
(RANK)	(77)	(80)	(69)	(87)	(73)	---
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

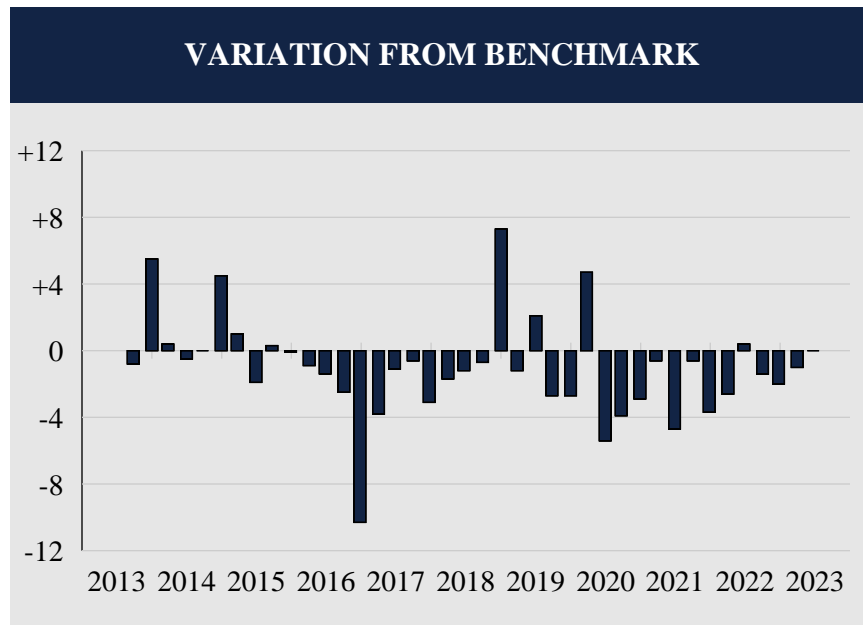


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

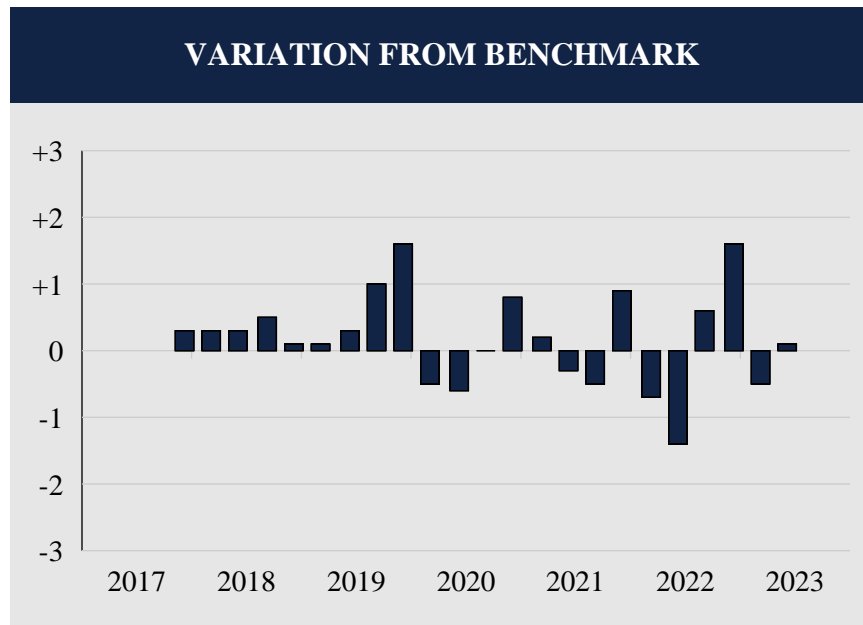


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	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	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.7	-0.3	-1.4
12/22	-1.4	0.6	-2.0
3/23	1.8	2.8	-1.0
6/23	0.0	0.0	0.0

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

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

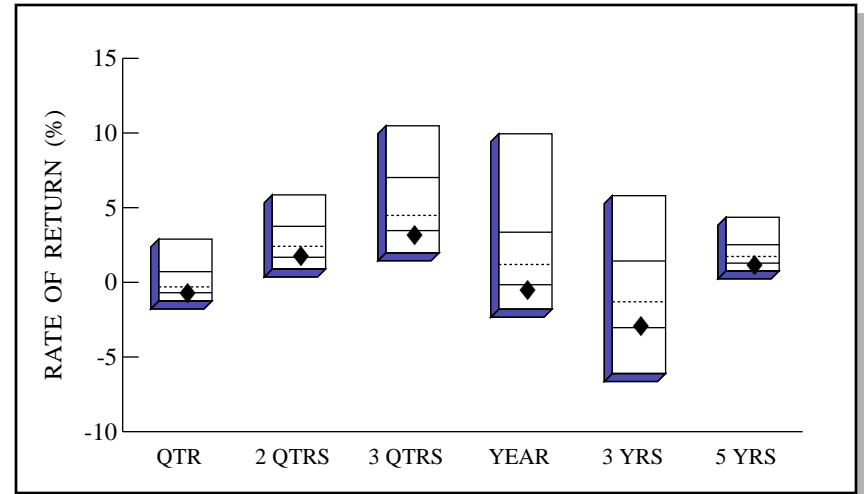
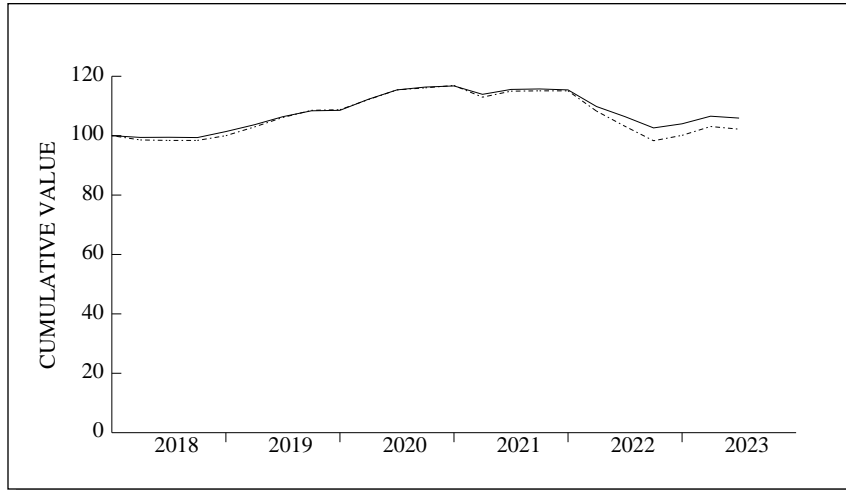
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



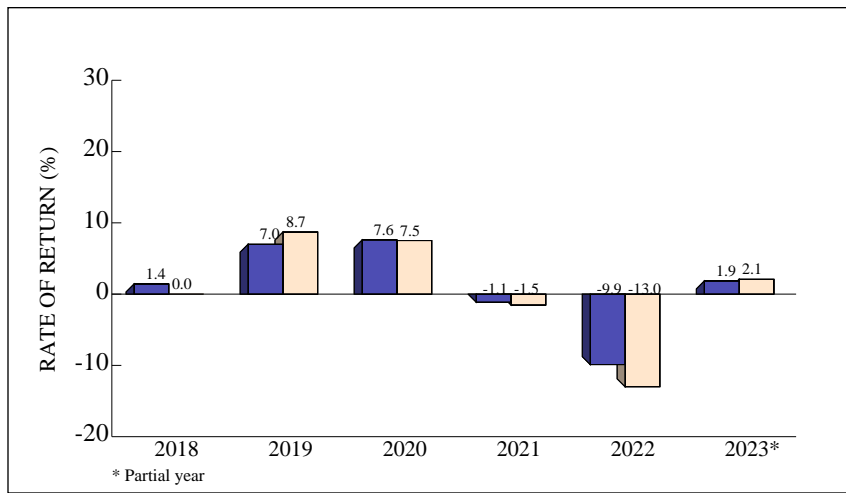
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-2.6	-2.7	0.1

Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

DOMESTIC FIXED INCOME RETURN COMPARISONS



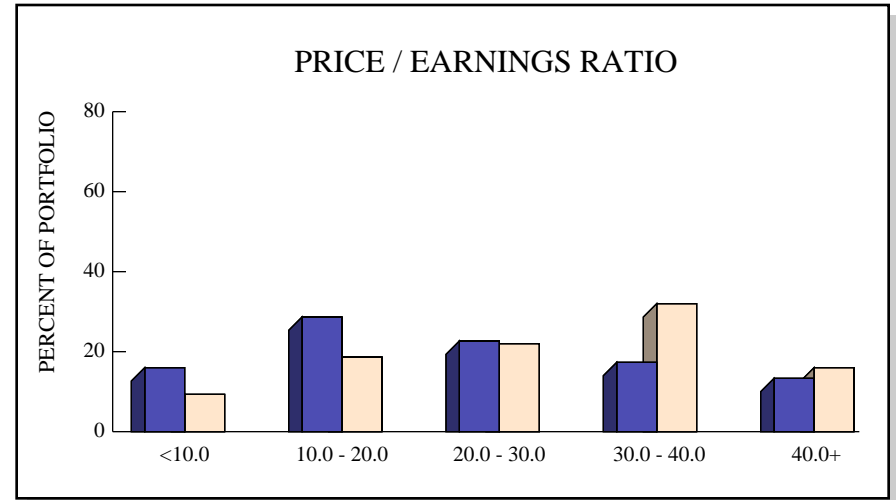
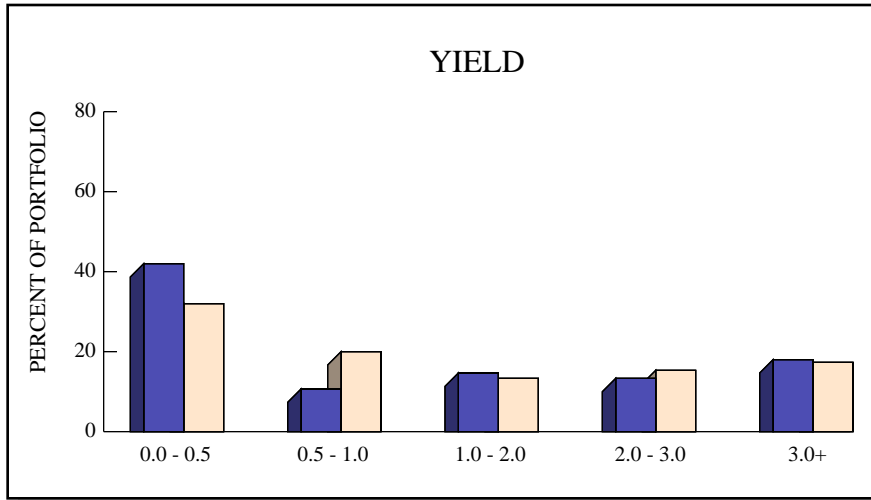
Broad Market Fixed Universe



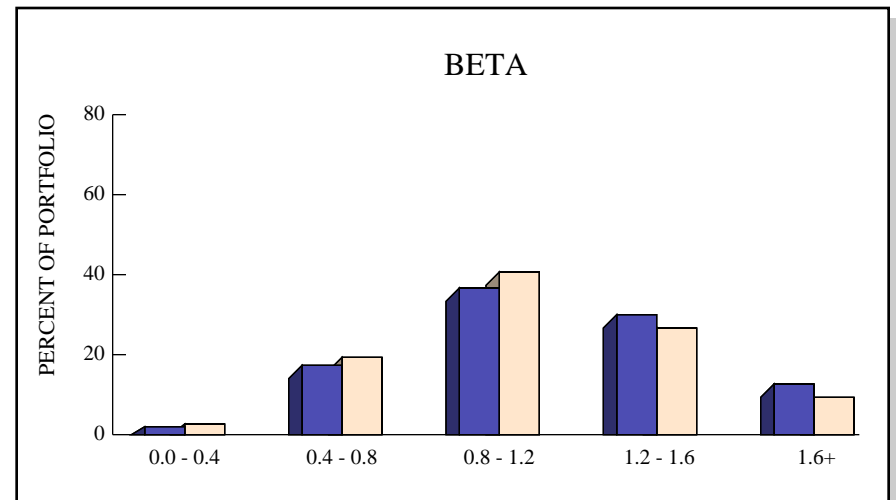
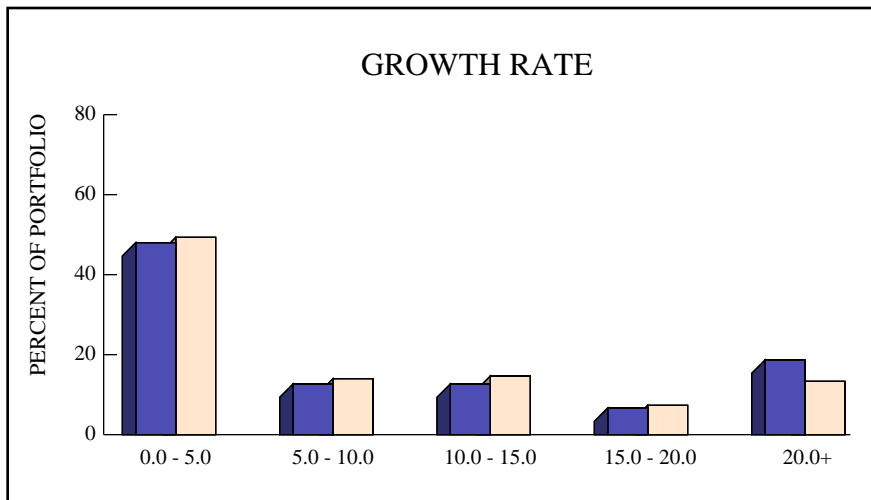
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	1.9	3.3	-0.4	-2.8	1.3
(RANK)	(69)	(69)	(80)	(81)	(71)	(77)
5TH %ILE	2.9	5.9	10.5	9.9	5.8	4.4
25TH %ILE	0.7	3.8	7.0	3.4	1.4	2.5
MEDIAN	-0.3	2.4	4.5	1.2	-1.3	1.7
75TH %ILE	-0.7	1.7	3.5	-0.2	-3.0	1.3
95TH %ILE	-1.3	0.9	2.0	-1.8	-6.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Broad Market Fixed Universe

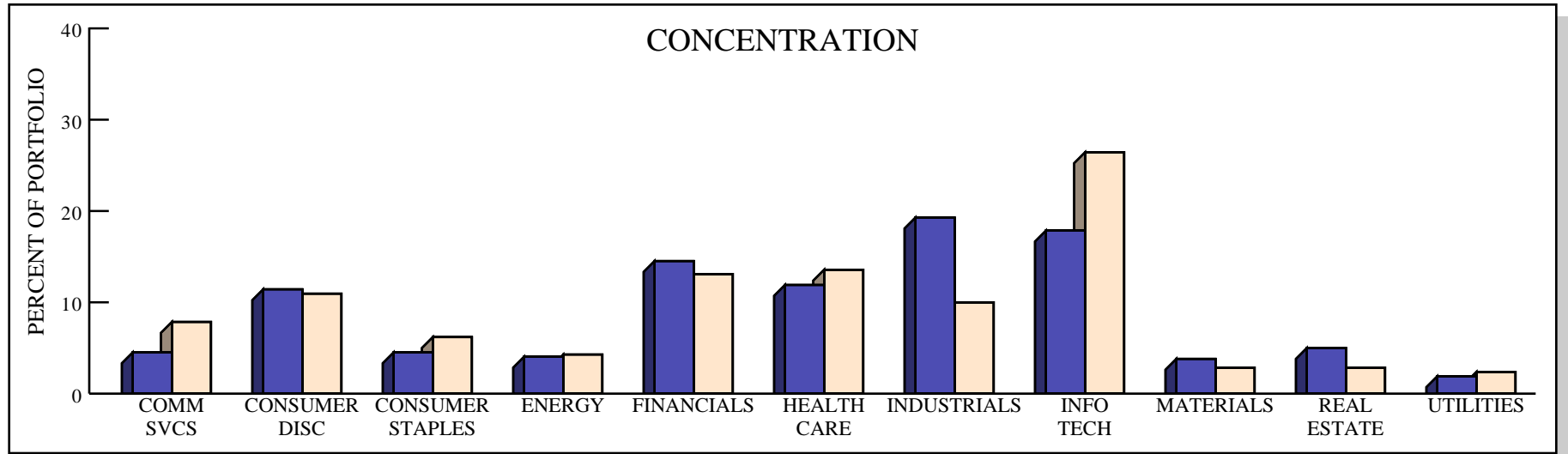
STOCK CHARACTERISTICS



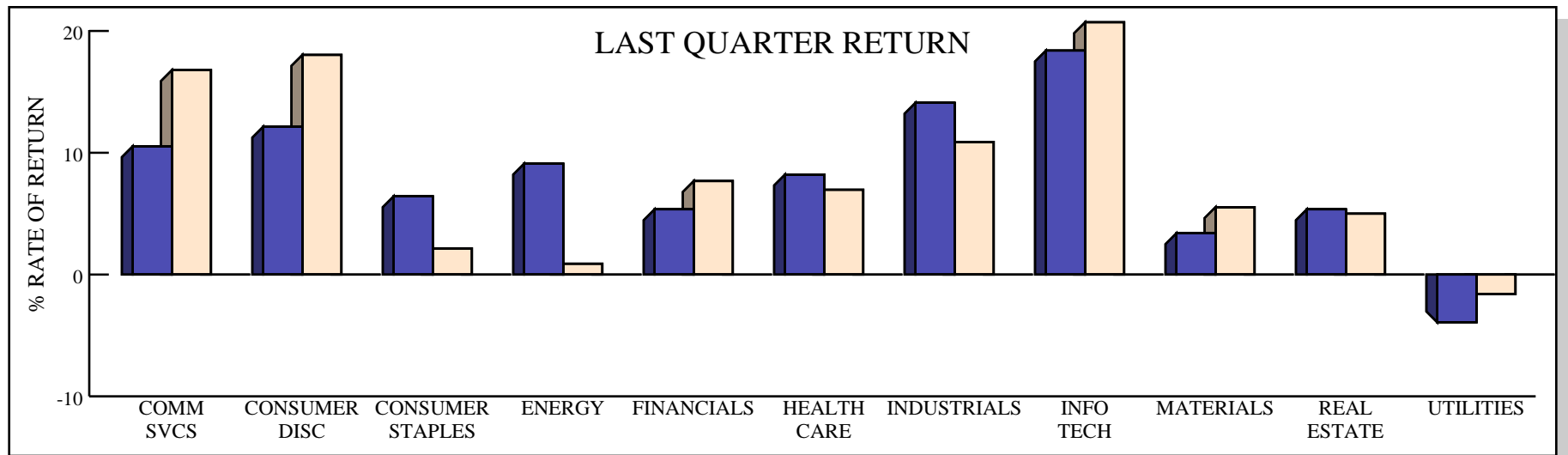
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	776	1.5%	5.3%	25.3	1.16
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



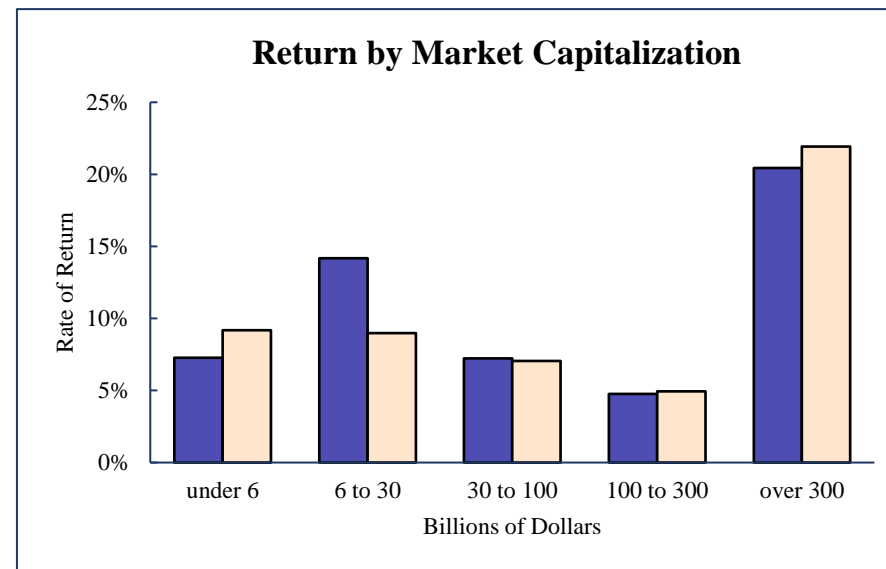
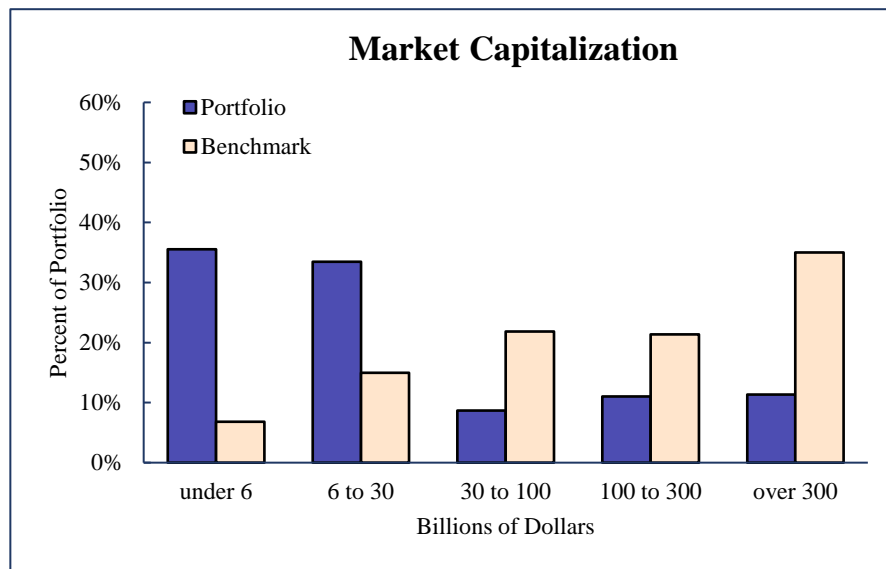
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



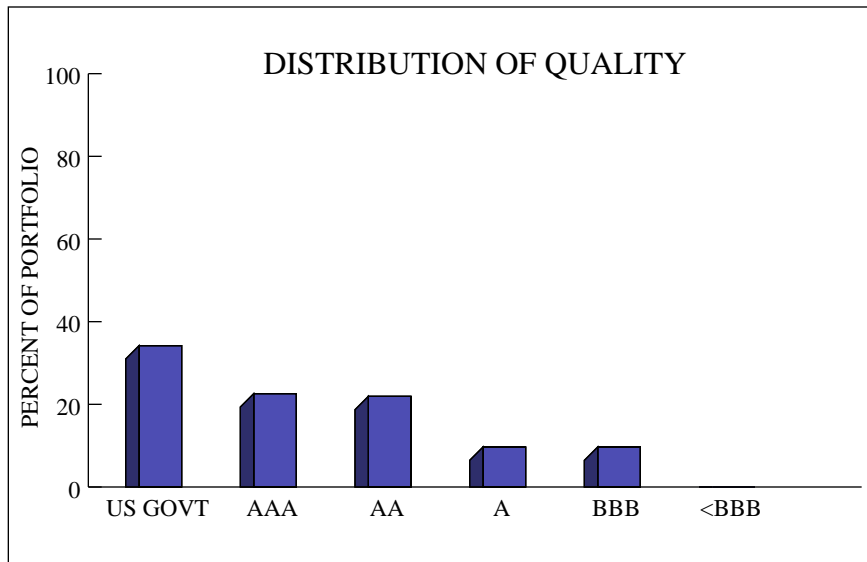
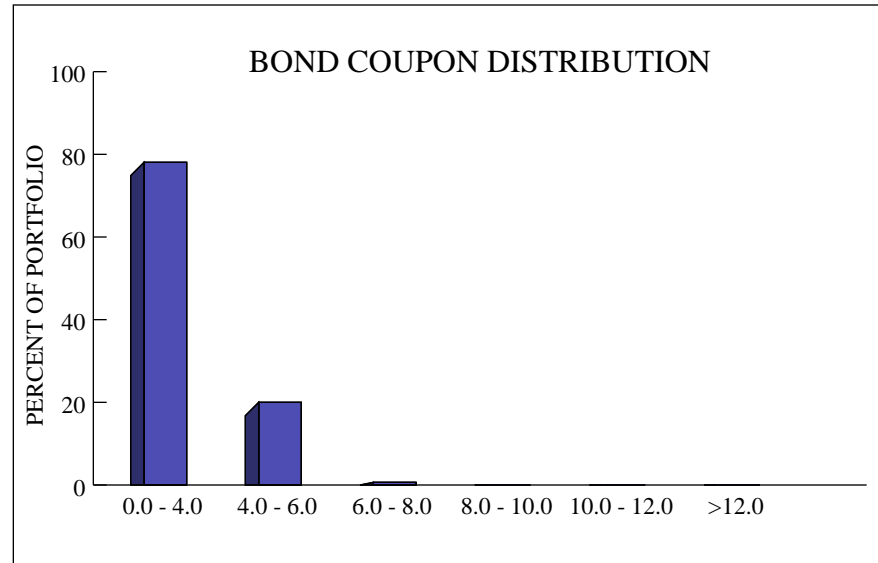
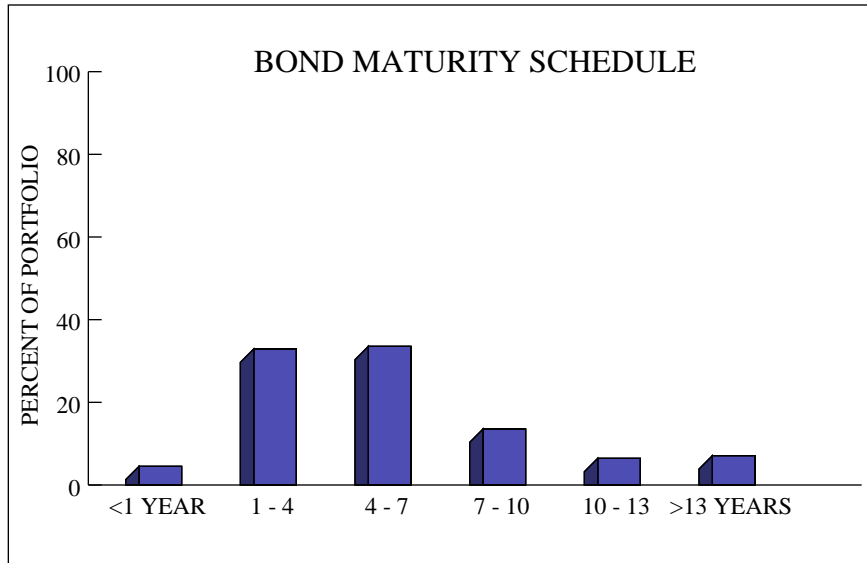
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,564,308	1.93%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	3,580,097	1.51%	20.2%	Information Technology	2532.1 B
3	ALPHABET INC	2,268,195	.96%	18.6%	Communication Services	816.7 B
4	AMAZON.COM INC	2,099,057	.89%	27.8%	Consumer Discretionary	1337.5 B
5	ADOBE INC	1,377,485	.58%	28.0%	Information Technology	222.9 B
6	AMGEN INC	1,369,419	.58%	-7.2%	Health Care	118.6 B
7	COSTCO WHOLESALE CORP	1,339,489	.57%	9.8%	Consumer Staples	238.6 B
8	BROADCOM INC	1,198,788	.51%	37.6%	Information Technology	358.0 B
9	CISCO SYSTEMS INC	1,196,901	.51%	1.4%	Information Technology	210.8 B
10	UNITEDHEALTH GROUP INC	1,118,449	.47%	2.7%	Health Care	447.5 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	343	13,362
Duration	4.85	6.31
YTM	4.76	4.81
Average Coupon	2.61	2.88
Avg Maturity / WAL	6.34	8.60
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

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$54,186,074	\$394,187,651	\$448,373,725	100%
Attucks Asset Management All Cap	\$0	\$63,513,604	\$63,513,604	14.2%
Sawgrass Asset Management Large Cap Growth	\$0	\$31,992,584	\$31,992,584	7.1%
Northern Trust Collective Russell 1000 Value Index	\$0	\$15,494,597	\$15,494,597	3.5%
Xponance Midcap Index	\$21,421,364	\$49,875,168	\$71,296,532	15.9%
Kennedy Small Cap Core	\$4,633,879	\$12,437,085	\$17,070,964	3.8%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$15,974,982	\$15,974,982	3.6%
Loomis Sayles Small Cap Value	\$5,345,276	\$15,652,969	\$20,998,245	4.7%
First Eagle International Value	\$0	\$13,715,376	\$13,715,376	3.1%
WCM Focused Growth International	\$75,722	\$13,977,681	\$14,053,403	3.1%
Northern Trust EM Index Strategy	\$0	\$6,107,727	\$6,107,727	1.4%
Wellington Management Emerging Markets Research Equity	\$0	\$9,189,339	\$9,189,339	2.0%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,062,344	\$3,062,344	0.7%
Mesirow Financial Partnership Fund IV	\$0	\$691,917	\$691,917	0.2%
Mesirow Financial Partnership Fund VI	\$0	\$3,298,298	\$3,298,298	0.7%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,831,304	\$4,831,304	1.1%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$6,130,120	\$6,130,120	1.4%
Invesco Core Real Estate	\$0	\$11,275,730	\$11,275,730	2.5%
Principal U.S. Property	\$0	\$9,799,939	\$9,799,939	2.2%
TerraCap Partners IV	\$0	\$3,623,884	\$3,623,884	0.8%
TerraCap Partners V	\$0	\$5,291,587	\$5,291,587	1.2%
UBS Trumbull Property Growth & Income	\$0	\$5,409,159	\$5,409,159	1.2%
Victory Capital Management Core Fixed Income	\$0	\$43,810,131	\$43,810,131	9.8%
Robinson Capital Management Core Fixed Income	\$17,287,237	\$41,250,320	\$58,537,557	13.1%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,422,596	\$7,781,806	\$13,204,402	2.9%

*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	1.1	2.8	3.0	5.8	3.9	2.7
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000	Large Cap	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	5.1	11.5	14.3	8.1	9.2
Russell Mid Cap	Midcap	4.8	9.0	14.9	12.5	8.5	10.3
Russell Mid Cap Growth	Midcap Growth	6.2	15.9	23.1	7.6	9.7	11.5
Russell Mid Cap Value	Midcap Value	3.9	5.2	10.5	15.0	6.8	9.0
Russell 2000	Small Cap	5.2	8.1	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	13.6	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	2.5	6.0	15.4	3.5	7.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	2.7	9.9	13.3	7.7	4.0	5.2
MSCI EAFE	Developed Markets Equity	3.2	12.1	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	14.5	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	9.9	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	1.0	5.1	2.2	2.7	1.3	3.3
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.1	-0.9	-4.0	0.8	1.5
Bloomberg Gov't Bond	Treasuries	-1.4	1.6	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	3.1	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	1.6	-0.6	-2.9	0.8	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	1.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	5.4	9.1	2.5	3.0	4.2
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	1.6	-0.7	-6.4	-2.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	-2.7	-5.8	-10.0	8.0	6.5	8.7
HFRI FOF Composite	Hedge Funds	1.5	2.7	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches the manager allocations on a monthly basis and utilizes the return for each manager's benchmark.
- * Dahab Associates uses returns released on a quarterly basis for the Cambridge Private Equity Index; however, Cambridge retroactively revises the historical performance, which is not captured in our presentation of the index.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * The blended assumption rate is 7.5% through December 31, 2015; 7.0% through December 31, 2021; 6.0% thereafter.
- * This report combines the values of the Re-Established GERS Plan (New GERS) with the residual assets in the previous GERS Plan (Old GERS). The breakout between the Old and New GERS Plans appears on page 38.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$63,513,604, representing an increase of \$3,819,870 from the March quarter's ending value of \$59,693,734. Last quarter, the Fund posted withdrawals totaling \$479, which partially offset the portfolio's net investment return of \$3,820,349. Income receipts totaling \$277,604 plus net realized and unrealized capital gains of \$3,542,745 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Attucks Asset Management All Cap portfolio returned 6.4%, which was 2.0% below the Russell 3000 Index's return of 8.4% and ranked in the 47th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 15.3%, which was 3.7% below the benchmark's 19.0% return, ranking in the 53rd percentile. Since June 2011, the portfolio returned 11.6% annualized. The Russell 3000 returned an annualized 12.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.4	15.3	13.5	11.0	11.7	11.6
<i>ALL CAP EQUITY RANK</i>	(47)	(53)	(56)	(34)	(44)	----
<i>LARGE CAP RANK</i>	(60)	(65)	(57)	(52)	(61)	----
Total Portfolio - Net	6.3	14.7	12.9	10.5	11.1	11.0
Russell 3000	8.4	19.0	13.9	11.4	12.3	12.3
Domestic Equity - Gross	6.4	15.3	13.5	11.0	11.7	11.6
<i>ALL CAP EQUITY RANK</i>	(47)	(53)	(56)	(34)	(44)	----
Russell 3000	8.4	19.0	13.9	11.4	12.3	12.3
S&P 500	8.7	19.6	14.6	12.3	12.9	12.8
Russell 1000V	4.1	11.5	14.3	8.1	9.2	9.9

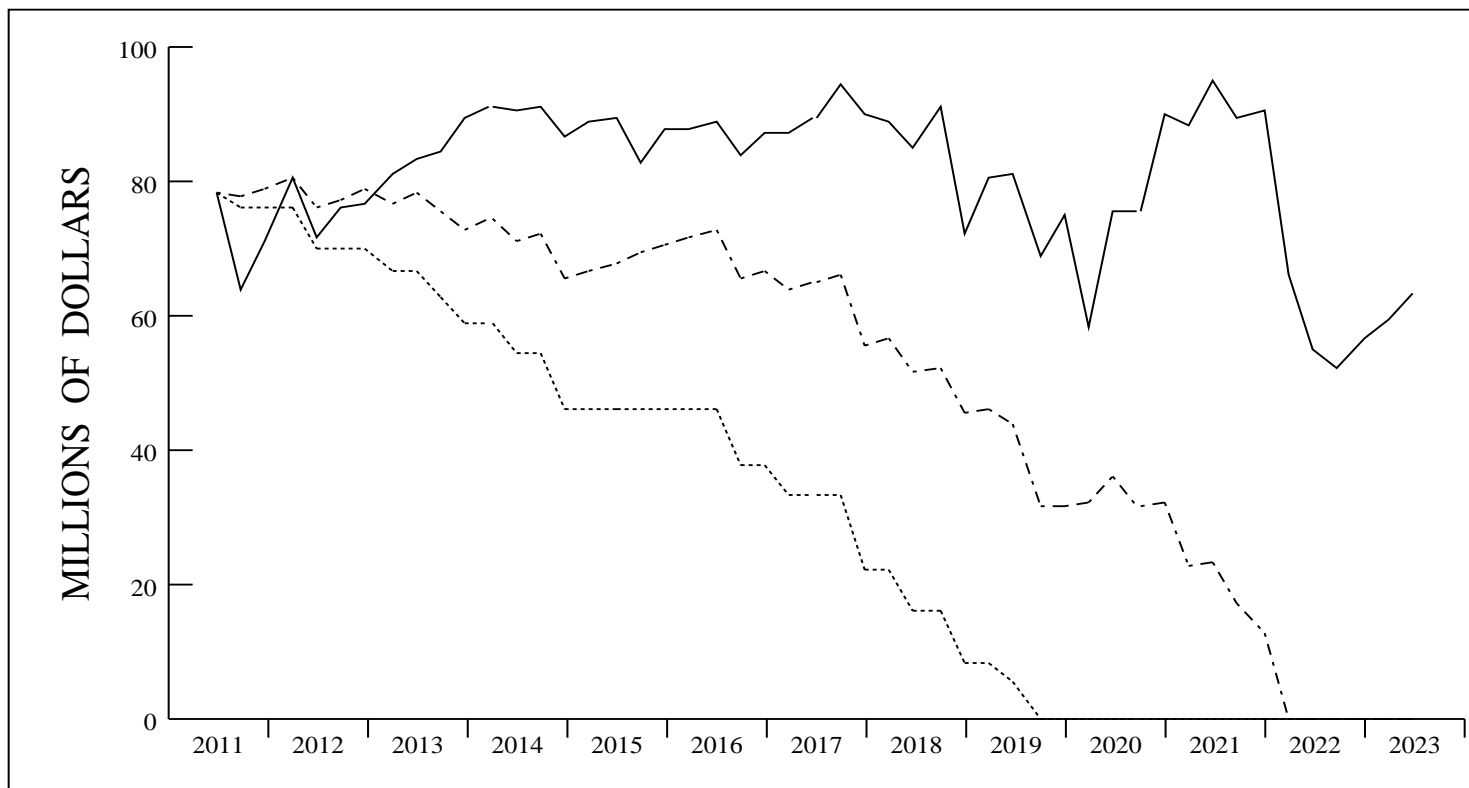
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 63,513,604
Total Portfolio	100.0%	\$ 63,513,604

INVESTMENT RETURN

Market Value 3/2023	\$ 59,693,734
Contribs / Withdrawals	-479
Income	277,604
Capital Gains / Losses	3,542,745
Market Value 6/2023	\$ 63,513,604

INVESTMENT GROWTH



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

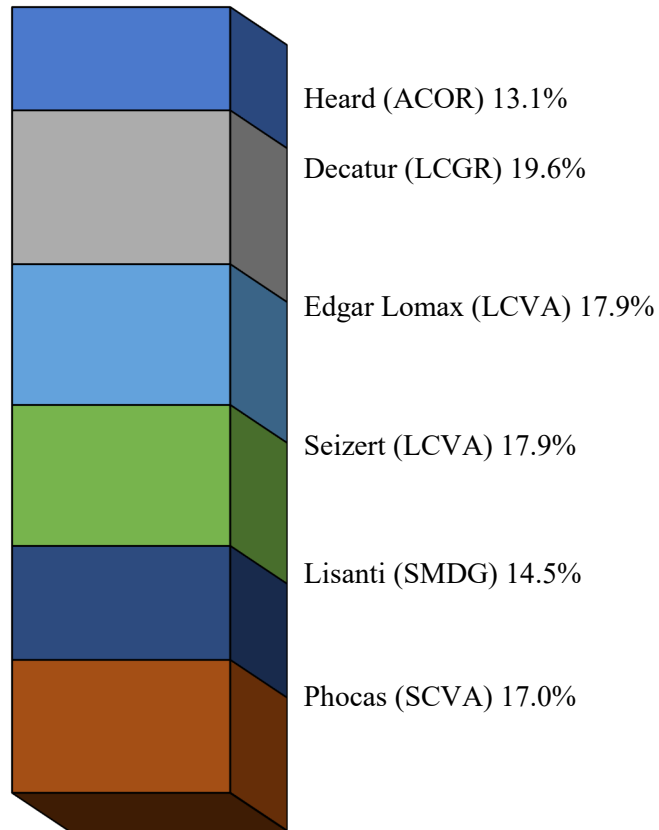
VALUE ASSUMING
 BLENDED RATE \$ -7,336,730

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 59,693,734	\$ 78,727,200
NET CONTRIBUTIONS	-479	-129,122,217
<u>INVESTMENT RETURN</u>	<u>3,820,349</u>	<u>113,908,621</u>
ENDING VALUE	\$ 63,513,604	\$ 63,513,604
INCOME	277,604	18,535,335
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,542,745</u>	<u>95,373,287</u>
INVESTMENT RETURN	3,820,349	113,908,621

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)	6.4 (47)	15.3 (53)	13.5 (56)	11.0 (34)	11.7 (44)	11.6	06/11
Net of mgr fees & gross of Attucks fees		6.3	14.9	13.1	10.7	11.4	11.3	
Attucks Asset Management net of fees		6.3	14.7	12.9	10.5	11.1	11.0	
<i>Russell 3000</i>		<i>8.4</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>12.3</i>	
Heard Capital	(All Cap Core)	11.7	25.1	14.3	----	----	14.3	06/20
Heard Capital net of fees		11.7	24.8	14.0	----	----	14.0	
<i>Russell 3000</i>		<i>8.4</i>	<i>19.0</i>	<i>13.9</i>	<i>11.4</i>	<i>12.3</i>	<i>13.9</i>	
Decatur	(LC Growth)	11.9	27.2	13.8	----	----	13.8	06/20
Decatur net of fees		11.9	26.9	13.5	----	----	13.5	
<i>Russell 1000 Growth</i>		<i>12.8</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>13.7</i>	
The Edgar Lomax Company	(LC Value)	-0.1	3.6	12.8	7.5	----	7.5	06/18
The Edgar Lomax Company net of fees		-0.1	3.4	12.5	7.2	----	7.2	
<i>Russell 1000 Value</i>		<i>4.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>8.1</i>	
Seizert Capital Partners	(LC Value)	5.0	14.1	17.5	12.9	12.5	12.6	06/11
Seizert Capital Partners net of fees		5.0	13.8	17.2	12.6	12.2	12.3	
<i>Russell 1000 Value</i>		<i>4.1</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>9.9</i>	
Lisanti Capital Growth	(Smid Cap)	6.8	16.4	5.6	----	----	8.5	12/19
Lisanti Capital Growth net of fees		6.8	16.1	5.3	----	----	8.2	
<i>Russell 2500 Growth</i>		<i>6.4</i>	<i>18.6</i>	<i>6.6</i>	<i>7.0</i>	<i>10.4</i>	<i>6.2</i>	
Phocas Financial Corporation	(SC Value)	5.0	9.9	19.3	----	----	8.3	12/19
Phocas Financial Corporation net of fees		5.0	9.6	19.0	----	----	8.0	
<i>Russell 2000 Value</i>		<i>3.2</i>	<i>6.0</i>	<i>15.4</i>	<i>3.5</i>	<i>7.3</i>	<i>4.7</i>	

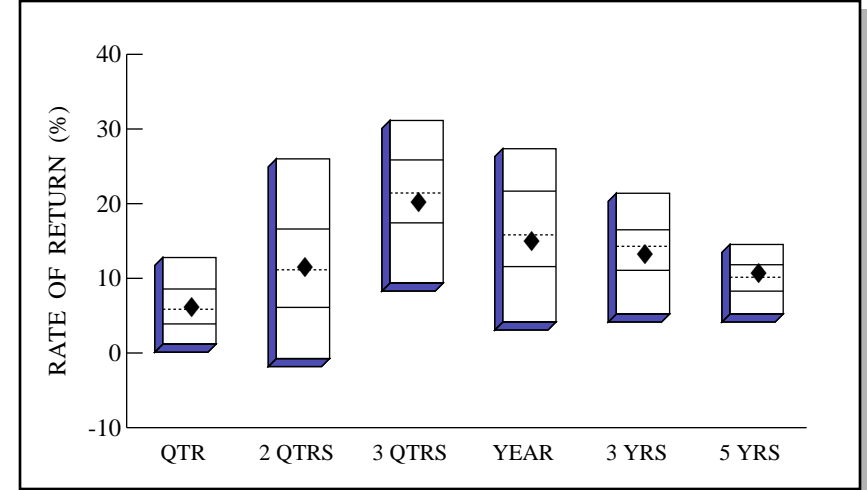
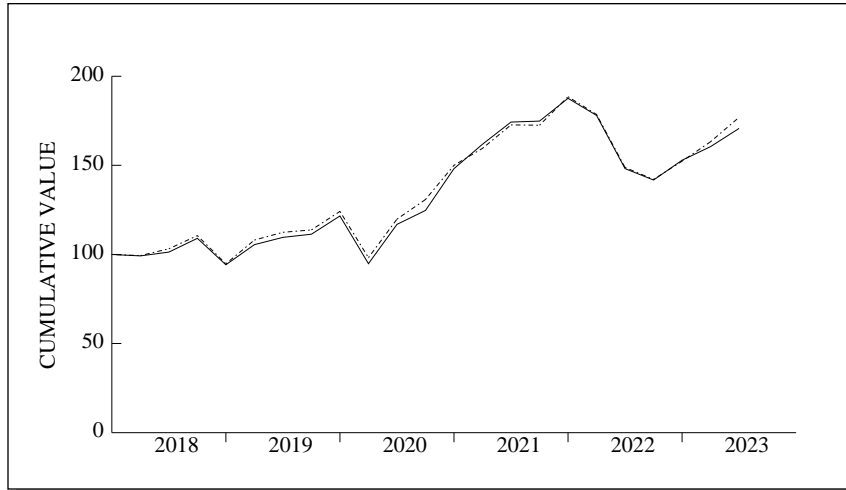


Name	Market Value	%
Attucks Asset Management All Cap	\$63,513,604	100%
■ Heard Capital All Cap Core	\$8,342,730	13.1%
■ Decatur Large Cap Growth	\$12,420,222	19.6%
■ The Edgar Lomax Company Large-Cap Value	\$11,366,848	17.9%
■ Seizert Capital Partners Large Cap Value	\$11,382,926	17.9%
■ Lisanti Capital Growth Smid Cap Growth	\$9,234,601	14.5%
■ Phocas Financial Corporation Small Cap Value	\$10,766,277	17.0%

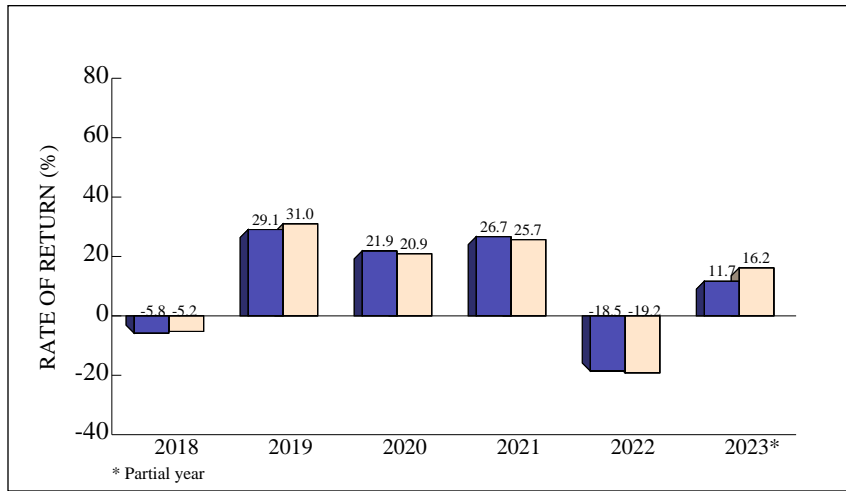
1 Quarter	Portfolio	Benchmark	1 Year
-2.0	Attucks Asset Management	<i>Russell 3000</i>	-3.7
3.3	Heard Capital	<i>Russell 3000</i>	6.1
-0.9	Decatur	<i>Russell 1000 Growth</i>	0.1
-4.2	The Edgar Lomax Company	<i>Russell 1000 Value</i>	-7.9
0.9	Seizert Capital Partners	<i>Russell 1000 Value</i>	2.6
0.4	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	-2.2
1.8	Phocas Financial Corporation	<i>Russell 2000 Value</i>	3.9

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	6.4	\$59,693,734	(\$479)	\$3,820,349	\$63,513,604
Heard	11.7	\$7,469,308	(\$104)	\$873,526	\$8,342,730
Decatur	11.9	\$11,100,997	(\$29)	\$1,319,254	\$12,420,222
Edgar Lomax	-0.1	\$11,378,343	(\$41)	(\$11,454)	\$11,366,848
Seizert	5.0	\$10,844,879	(\$122)	\$538,169	\$11,382,926
Lisanti	6.8	\$8,644,630	(\$82)	\$590,053	\$9,234,601
Phocas	5.0	\$10,255,577	(\$101)	\$510,801	\$10,766,277

TOTAL RETURN COMPARISONS



All Cap Equity Universe



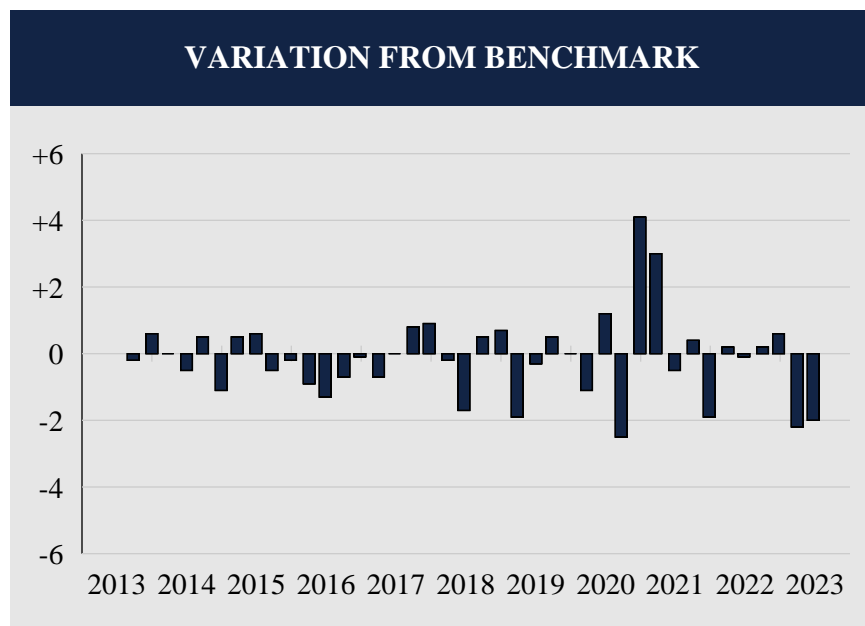
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	11.7	20.5	15.3	13.5	11.0
(RANK)	(47)	(48)	(55)	(53)	(56)	(34)
5TH %ILE	12.8	26.0	31.1	27.4	21.4	14.5
25TH %ILE	8.6	16.6	25.8	21.7	16.5	11.8
MEDIAN	5.9	11.2	21.4	15.8	14.3	10.2
75TH %ILE	3.9	6.1	17.4	11.6	11.1	8.3
95TH %ILE	1.2	-0.8	9.4	4.1	5.2	5.2
Russ 3000	8.4	16.2	24.5	19.0	13.9	11.4

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

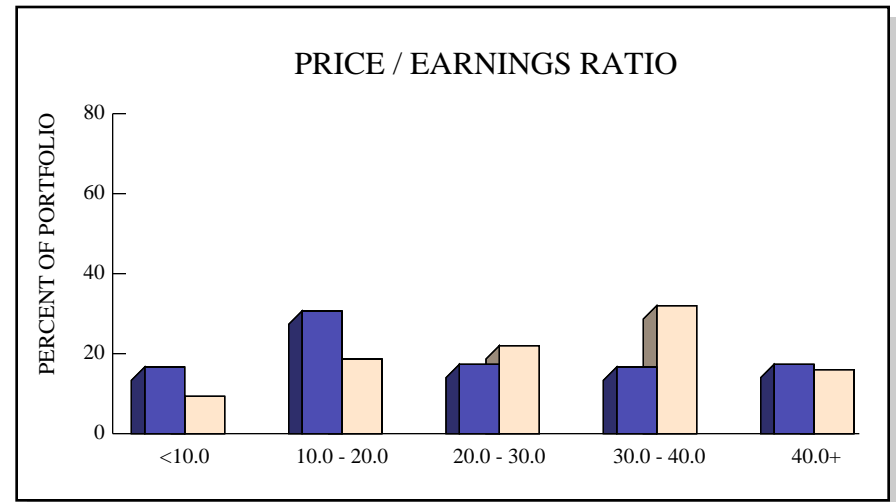
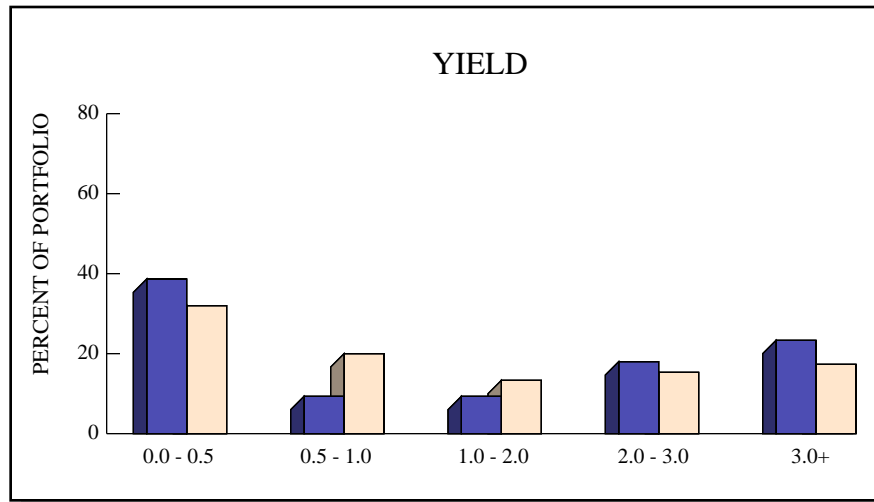


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

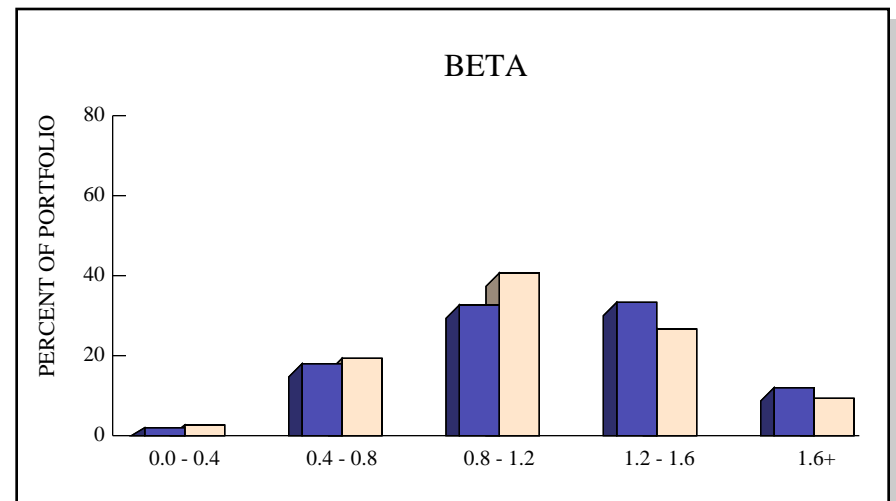
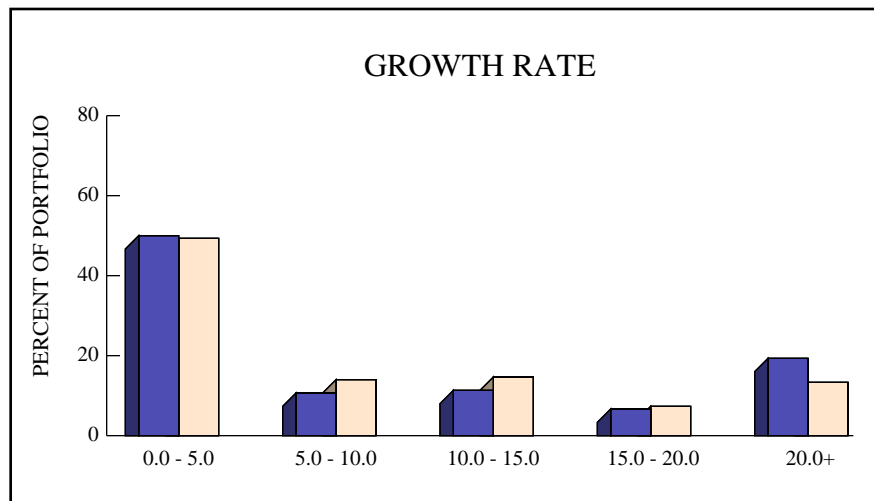
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0

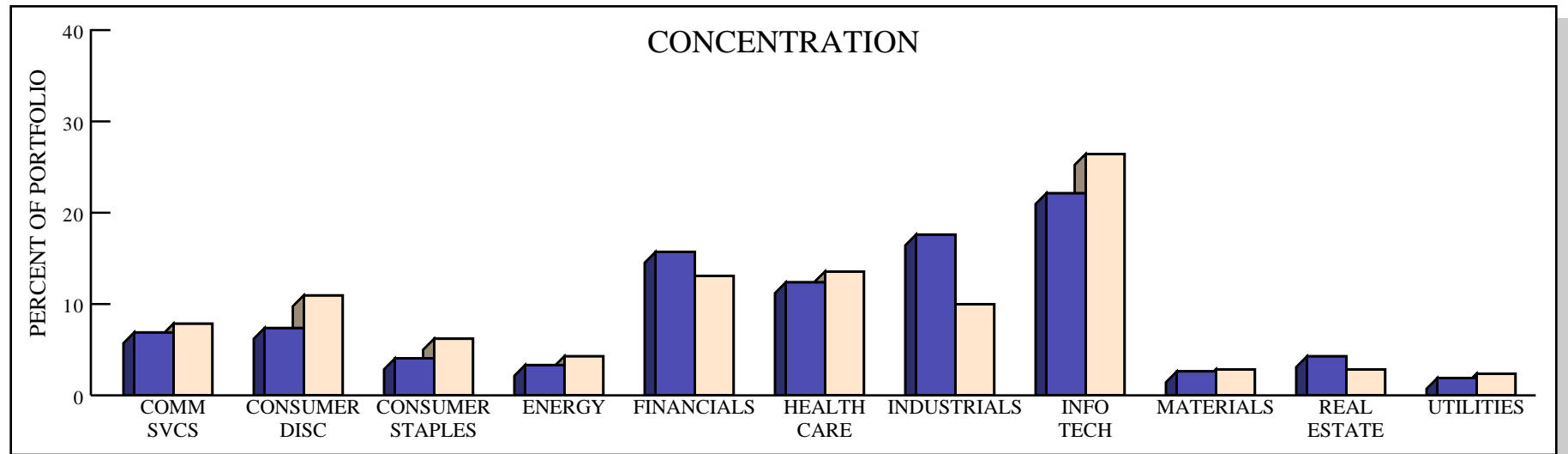
STOCK CHARACTERISTICS



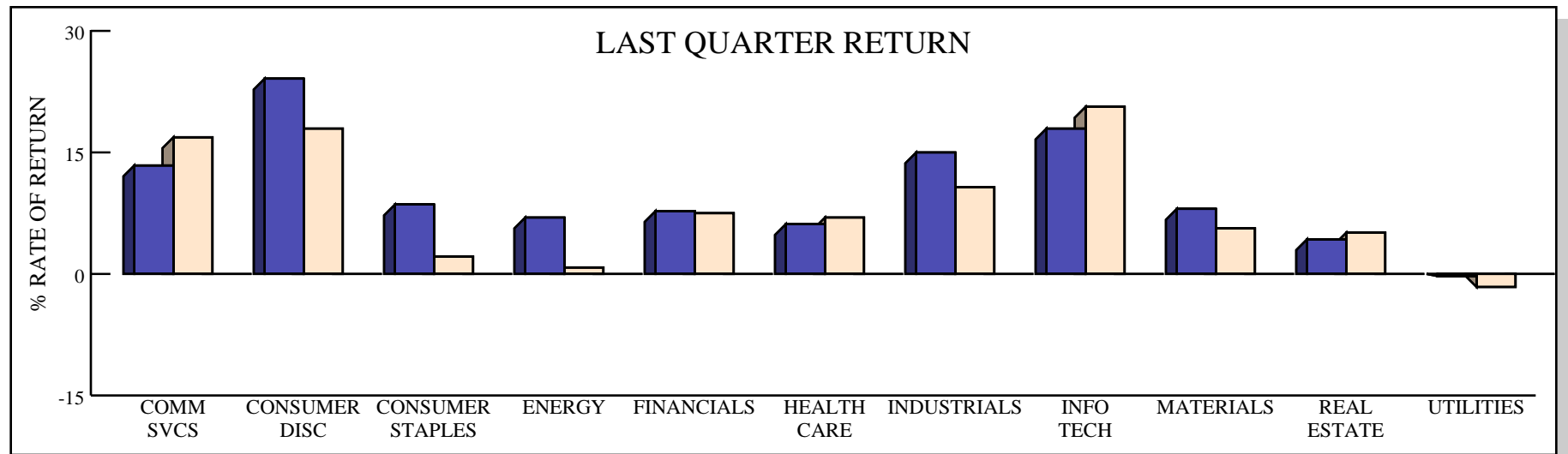
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	312	1.7%	5.6%	27.0	1.17
RUSSELL 3000	2,989	1.5%	5.6%	31.0	1.08



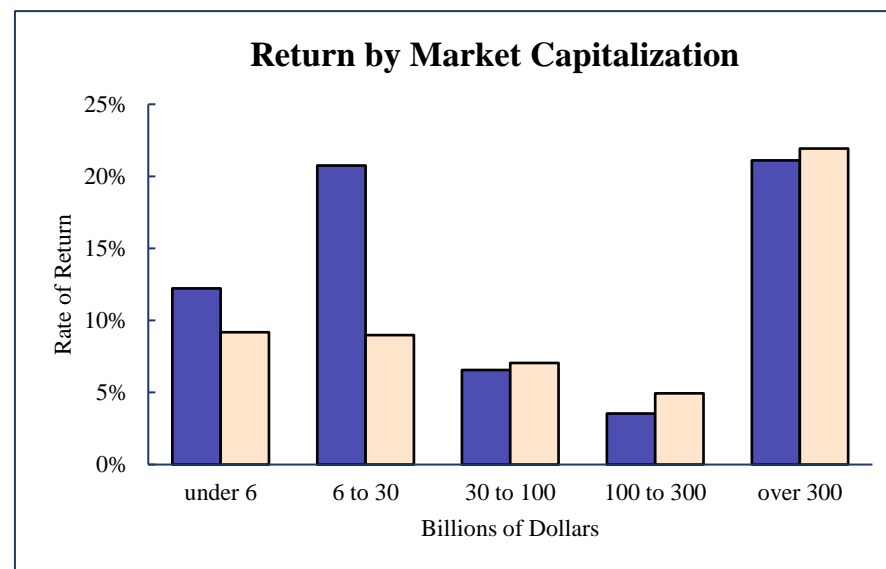
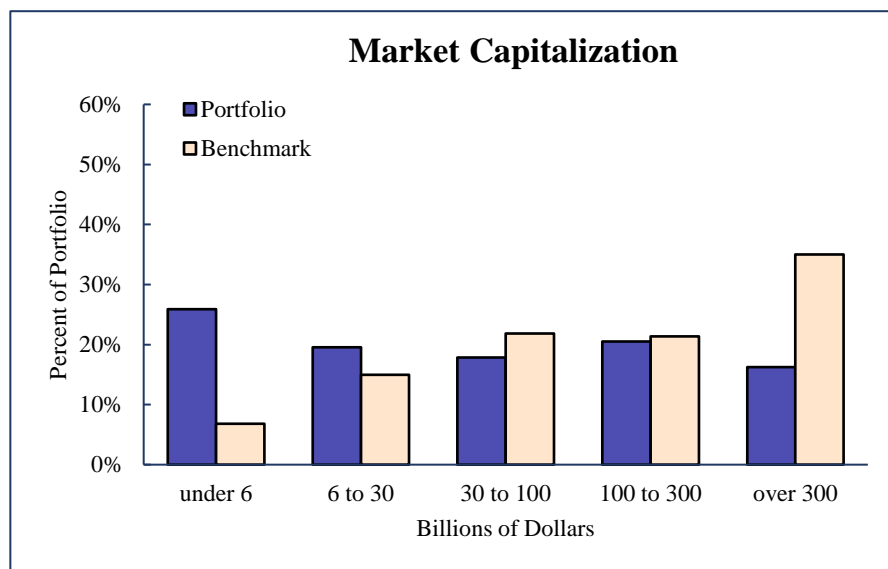
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,978,300	3.11%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	1,375,782	2.17%	20.2%	Information Technology	2532.1 B
3	ADOBE INC	825,904	1.30%	28.0%	Information Technology	222.9 B
4	CISCO SYSTEMS INC	807,506	1.27%	1.4%	Information Technology	210.8 B
5	JPMORGAN CHASE & CO	782,613	1.23%	13.9%	Financials	425.0 B
6	AMAZON.COM INC	780,856	1.23%	27.8%	Consumer Discretionary	1337.5 B
7	TRANSDIGM GROUP INC	768,986	1.21%	21.7%	Industrials	49.1 B
8	AMGEN INC	753,980	1.19%	-7.2%	Health Care	118.6 B
9	FEDEX CORP	746,179	1.17%	11.1%	Industrials	62.3 B
10	NVIDIA CORP	641,721	1.01%	54.5%	Information Technology	1044.9 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$31,992,584, representing an increase of \$96,863 from the March quarter's ending value of \$31,895,721. Last quarter, the Fund posted withdrawals totaling \$3,000,227, which offset the portfolio's net investment return of \$3,097,090. Income receipts totaling \$114,519 plus net realized and unrealized capital gains of \$2,982,571 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 10.0%, which was 2.8% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 64th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.3%, which was 6.8% below the benchmark's 27.1% return, ranking in the 70th percentile. Since December 2007, the portfolio returned 10.6% annualized. The Russell 1000 Growth returned an annualized 11.8% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across seven of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth Index, the Consumer Staples, Financials, Health Care, and Industrials sectors received higher allocations, while the Communication Services, Consumer Discretionary, and Information Technology sectors were underweight. The Energy, Materials, Real Estate, and Utilities sectors, which all had very small weights in the index, were not invested.

Unfavorable selection resulted in the portfolio's underwhelming performance last quarter. Only one of the invested sectors (Consumer Staples) exceeded the market return, which in this case was a relatively low bar that was cleared by a slim margin. Communication Services and Health Care underperformed the most relative to their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	10.0	20.3	13.5	14.7	14.2	10.6
<i>LARGE CAP GROWTH RANK</i>	(64)	(70)	(25)	(21)	(60)	----
Total Portfolio - Net	9.9	19.6	12.9	14.1	13.6	10.2
Russell 1000G	12.8	27.1	13.7	15.1	15.7	11.8
Domestic Equity - Gross	10.0	20.3	13.5	14.7	14.2	10.6
<i>LARGE CAP GROWTH RANK</i>	(64)	(70)	(25)	(21)	(60)	----
Russell 1000G	12.8	27.1	13.7	15.1	15.7	11.8

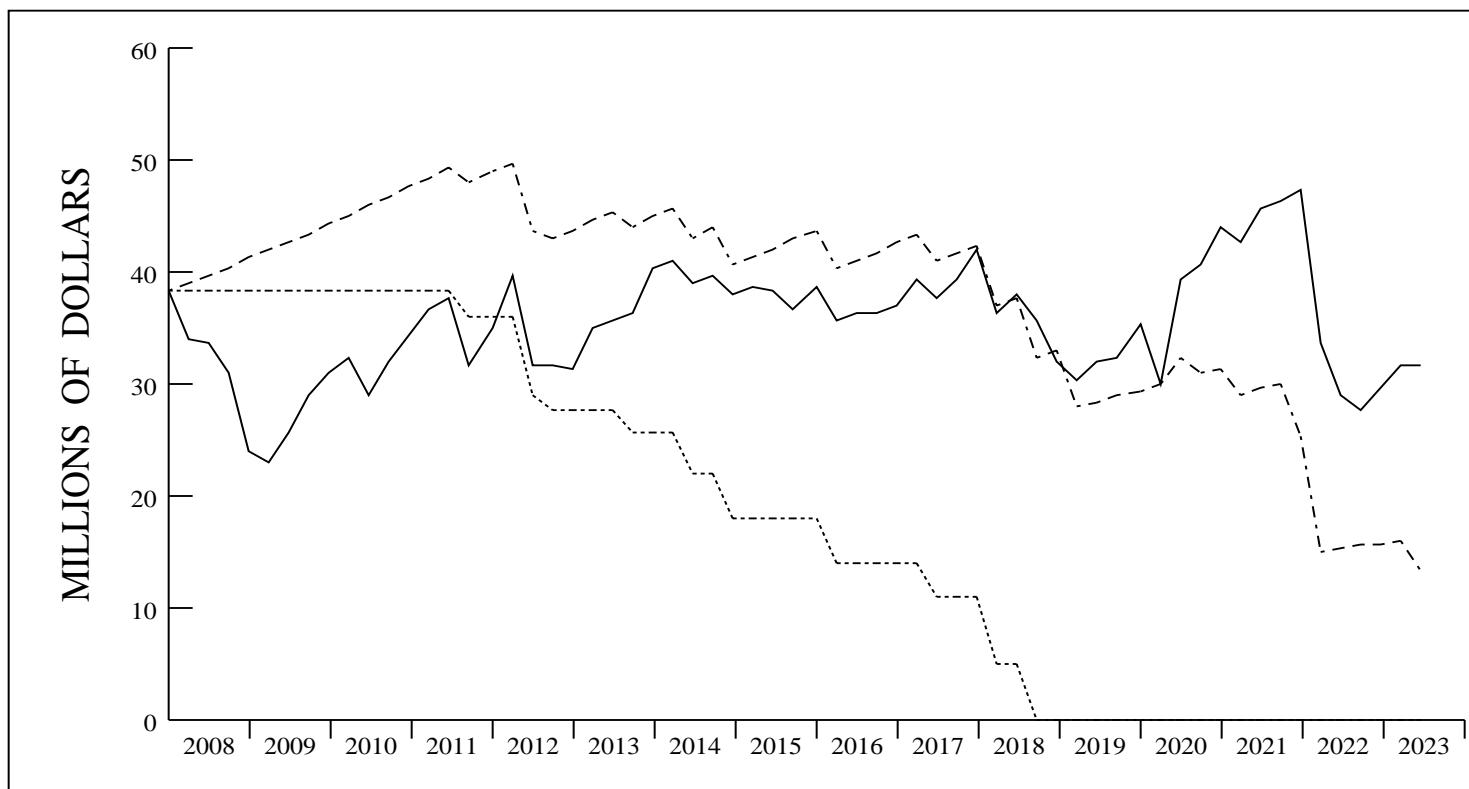
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 31,992,584
Total Portfolio	100.0%	\$ 31,992,584

INVESTMENT RETURN

Market Value 3/2023	\$ 31,895,721
Contribs / Withdrawals	- 3,000,227
Income	114,519
Capital Gains / Losses	2,982,571
Market Value 6/2023	\$ 31,992,584

INVESTMENT GROWTH

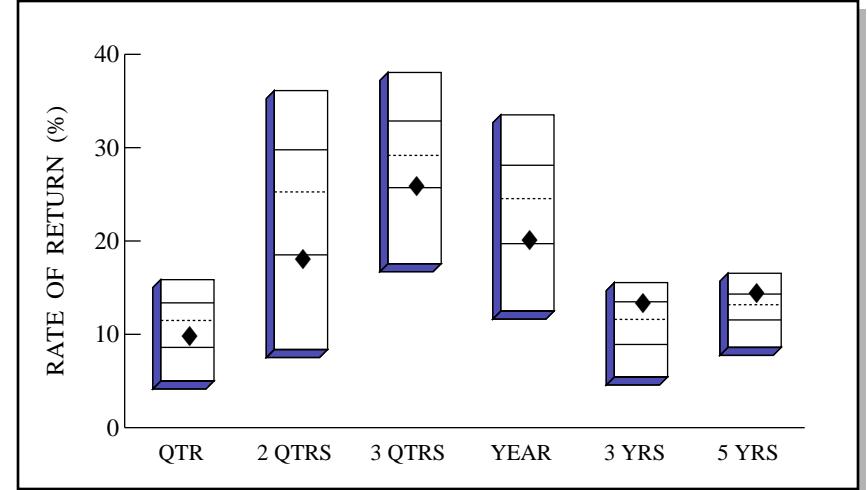
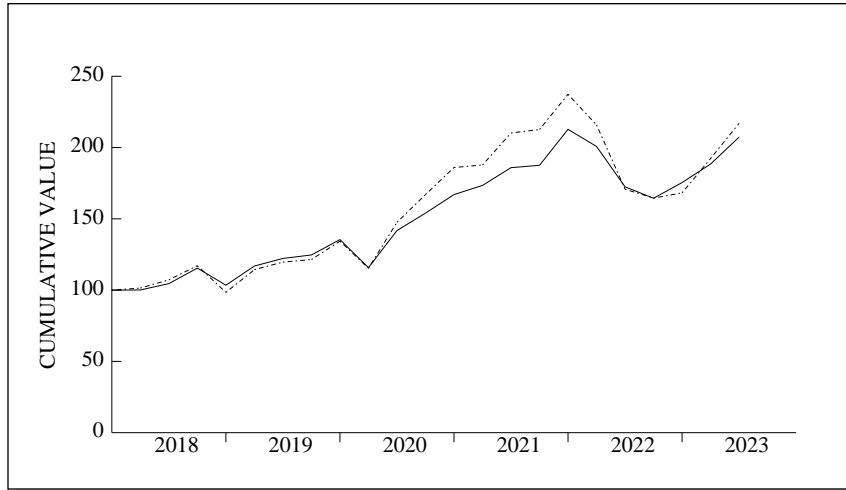


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

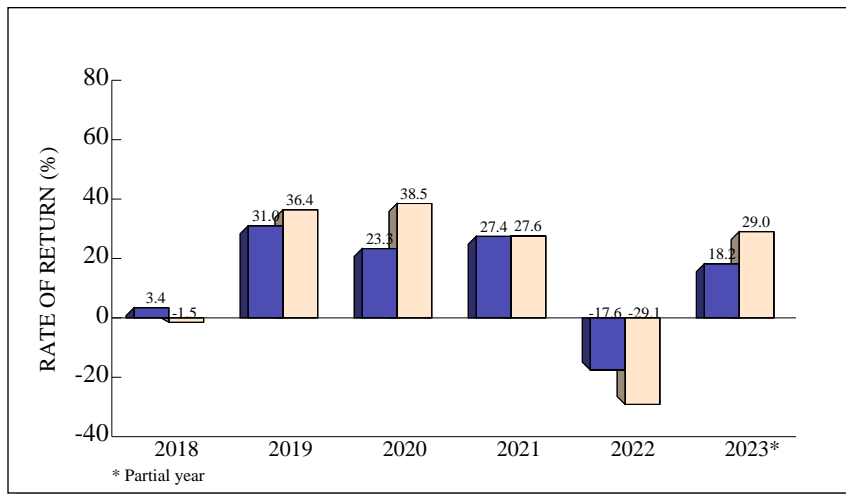
VALUE ASSUMING
 BLENDED RATE \$ 13,450,098

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	\$ 31,895,721	\$ 38,467,655
NET CONTRIBUTIONS	- 3,000,227	- 66,424,986
<u>INVESTMENT RETURN</u>	<u>3,097,090</u>	<u>59,949,915</u>
ENDING VALUE	\$ 31,992,584	\$ 31,992,584
INCOME	114,519	6,794,410
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,982,571</u>	<u>53,155,505</u>
INVESTMENT RETURN	3,097,090	59,949,915

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

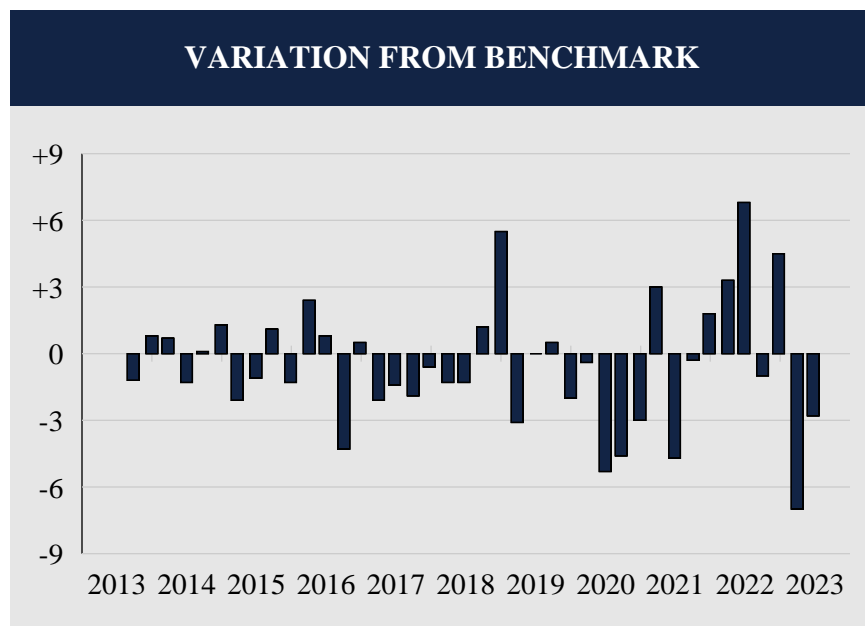


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	18.2	26.1	20.3	13.5	14.7
(RANK)	(64)	(79)	(74)	(70)	(25)	(21)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	12.8	29.0	31.9	27.1	13.7	15.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

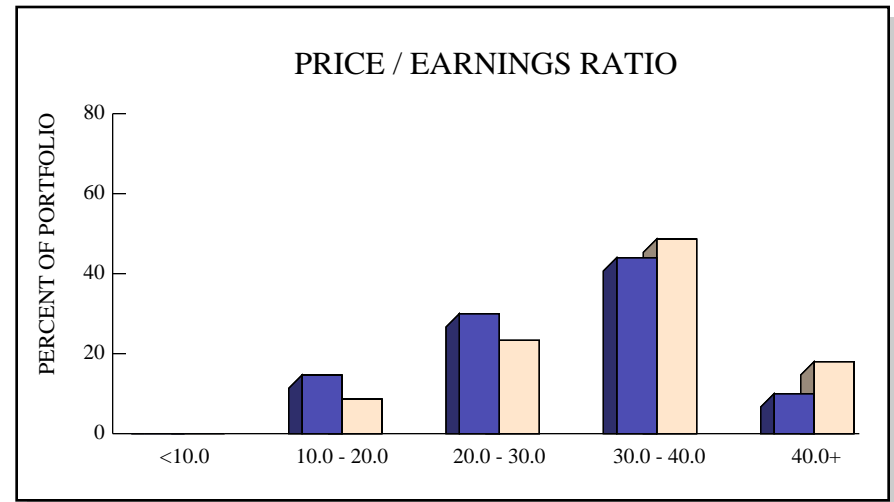
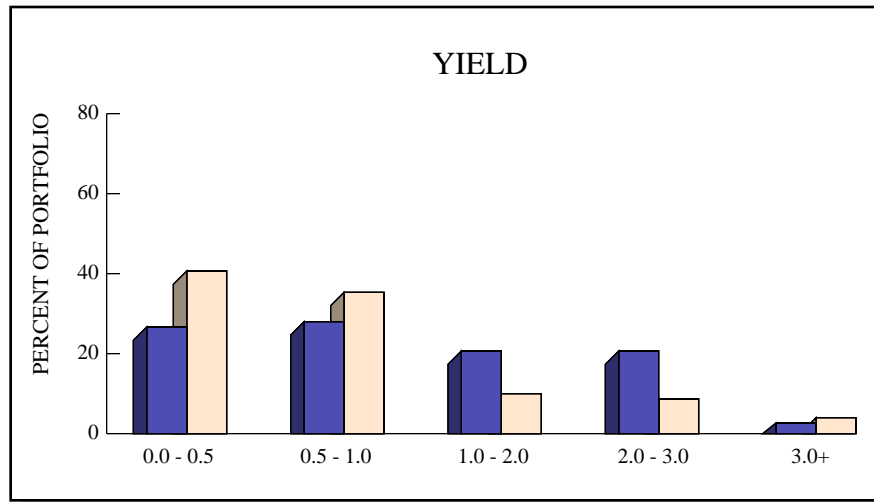
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



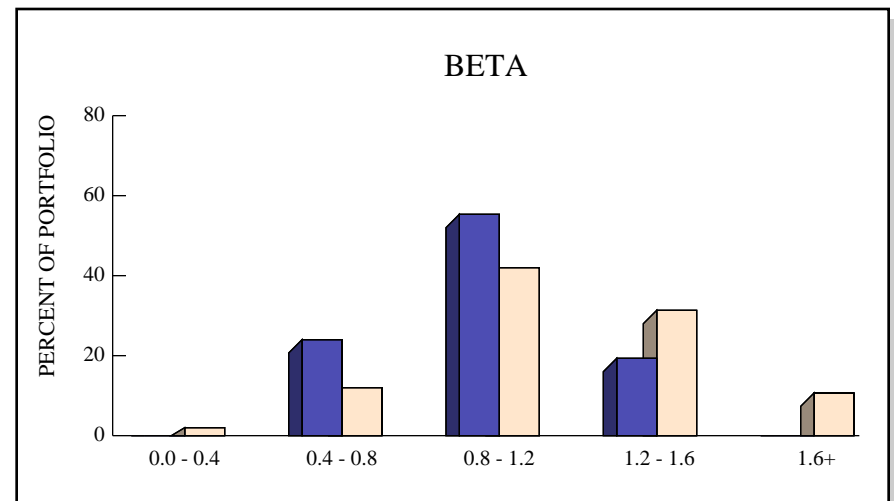
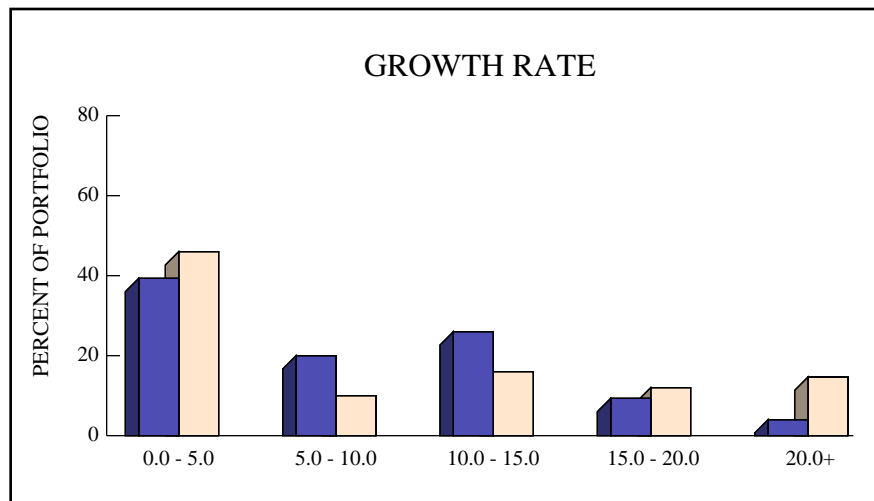
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	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
12/22	6.7	2.2	4.5
3/23	7.4	14.4	-7.0
6/23	10.0	12.8	-2.8

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

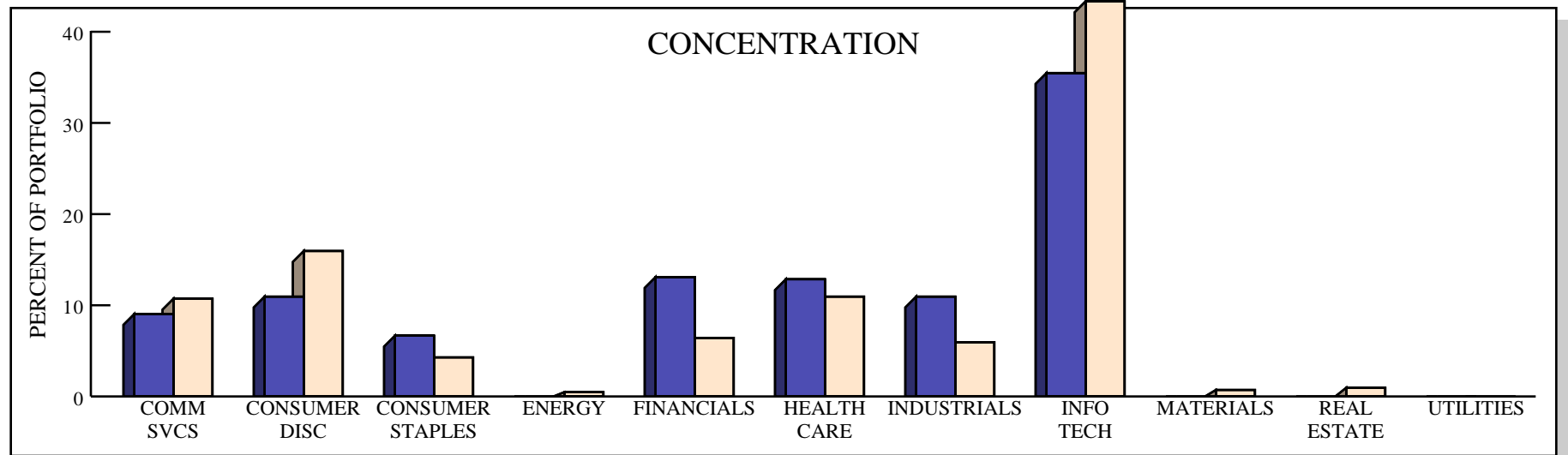
STOCK CHARACTERISTICS



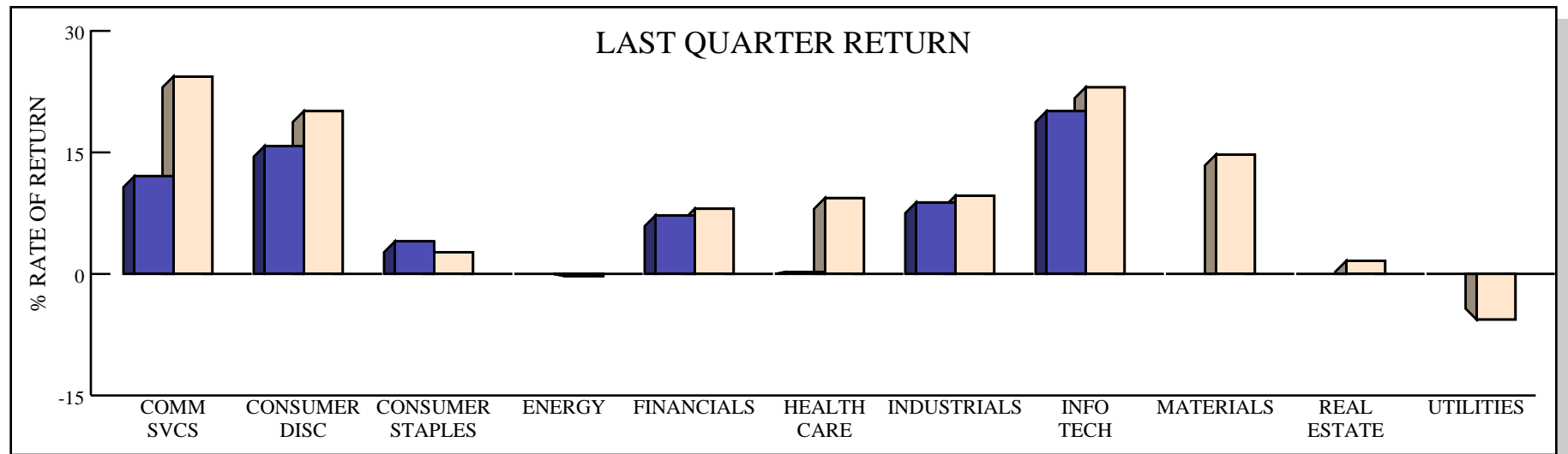
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.2%	6.0%	31.8	0.96
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14



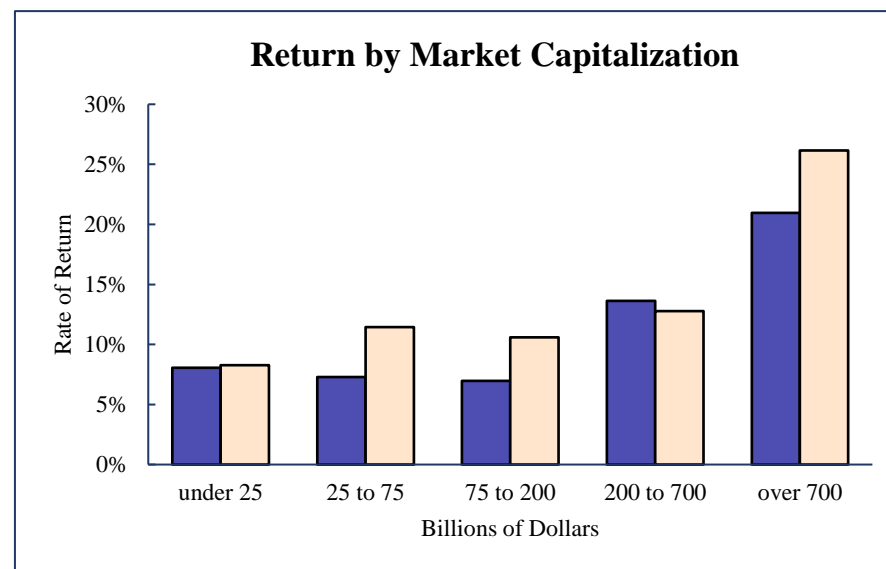
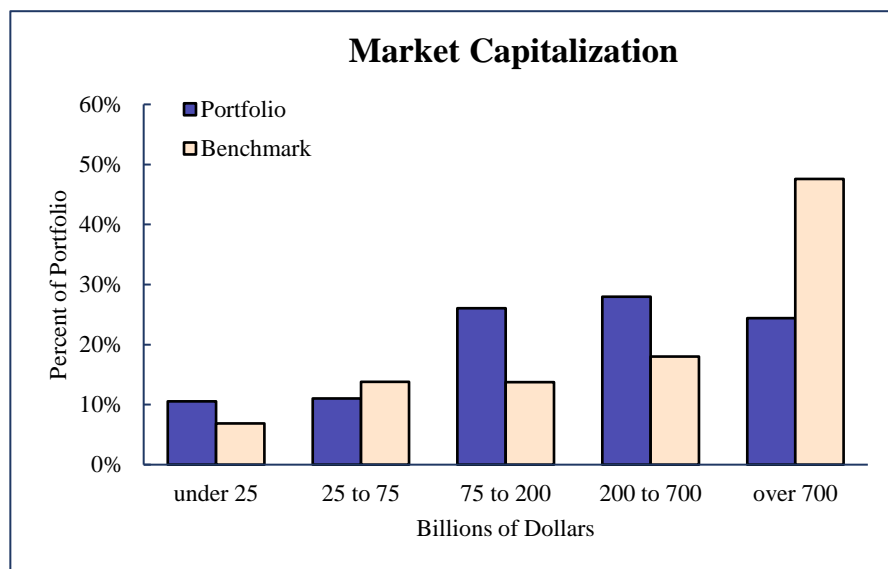
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,586,008	8.08%	19.6%	Information Technology	\$ 3050.9 B
2	MICROSOFT CORP	2,204,315	6.89%	20.2%	Information Technology	2532.1 B
3	ALPHABET INC	1,642,763	5.13%	18.6%	Communication Services	816.7 B
4	AMAZON.COM INC	1,318,200	4.12%	27.8%	Consumer Discretionary	1337.5 B
5	BROADCOM INC	1,099,034	3.44%	37.6%	Information Technology	358.0 B
6	COSTCO WHOLESALE CORP	1,091,296	3.41%	9.8%	Consumer Staples	238.6 B
7	TJX COMPANIES INC	993,569	3.11%	10.7%	Consumer Discretionary	97.4 B
8	MARSH & MCLENNAN COMPANIES I	802,349	2.51%	14.5%	Financials	93.0 B
9	LEIDOS HOLDINGS INC	783,048	2.45%	-3.0%	Industrials	12.1 B
10	CBOE GLOBAL MARKETS INC	751,050	2.35%	4.7%	Financials	14.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$15,494,597, representing an increase of \$608,062 from the March quarter's ending value of \$14,886,535. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$608,062 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$608,062.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 4.1%, which was equal to the Russell 1000 Value Index's return of 4.1% and ranked in the 52nd percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 11.6%, which was 0.1% above the benchmark's 11.5% return, and ranked in the 62nd percentile. Since December 2019, the portfolio returned 6.7% per annum and ranked in the 70th percentile. For comparison, the Russell 1000 Value returned an annualized 6.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	4.1	11.6	14.3	----	----	6.7
<i>LARGE CAP VALUE RANK</i>	(52)	(62)	(67)	----	----	(70)
Total Portfolio - Net	4.1	11.5	14.3	----	----	6.6
Russell 1000V	4.1	11.5	14.3	8.1	9.2	6.6
Domestic Equity - Gross	4.1	11.6	14.3	----	----	6.7
<i>LARGE CAP VALUE RANK</i>	(52)	(62)	(67)	----	----	(70)
Russell 1000V	4.1	11.5	14.3	8.1	9.2	6.6

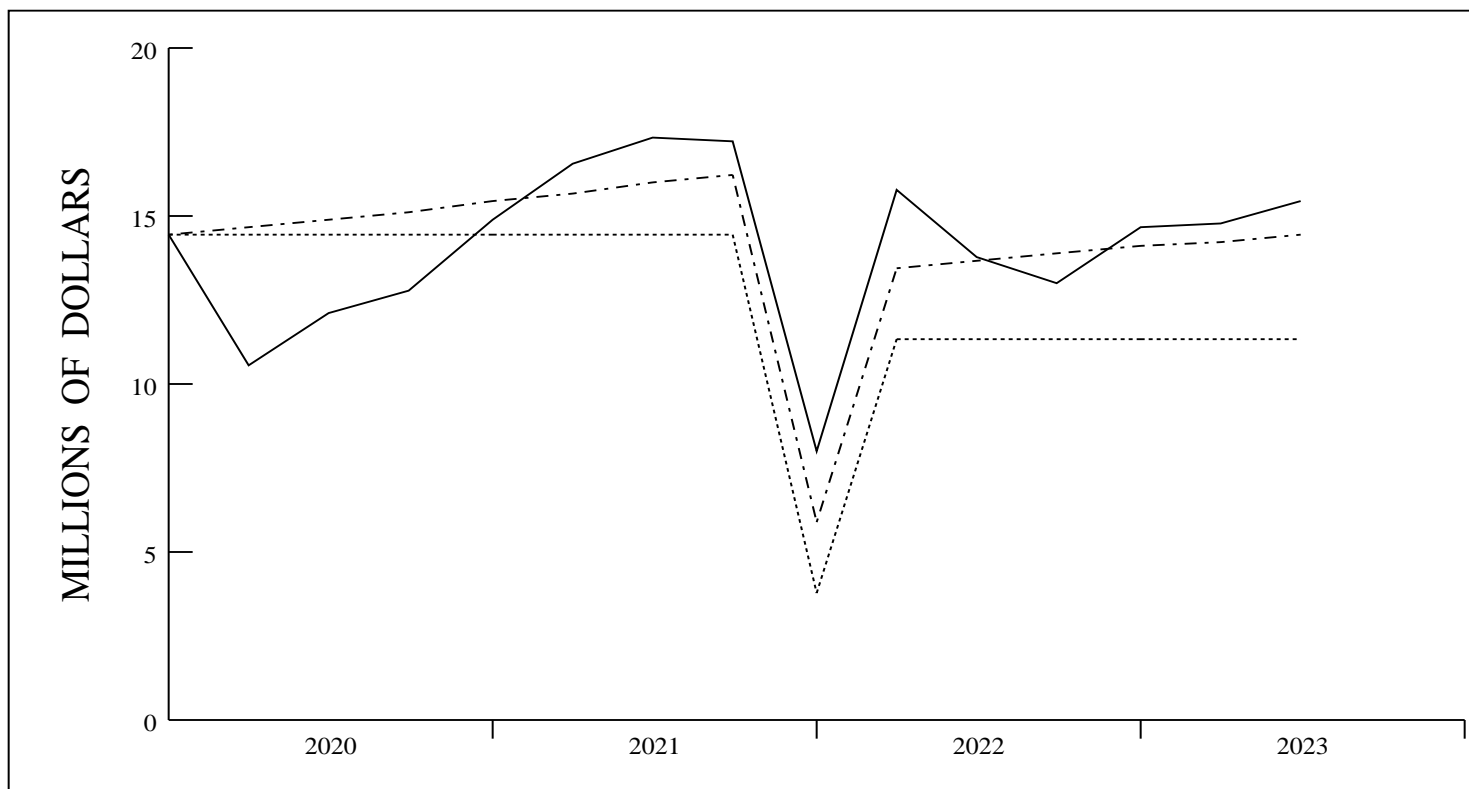
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,494,597
Total Portfolio	100.0%	\$ 15,494,597

INVESTMENT RETURN

Market Value 3/2023	\$ 14,886,535
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	608,062
Market Value 6/2023	\$ 15,494,597

INVESTMENT GROWTH

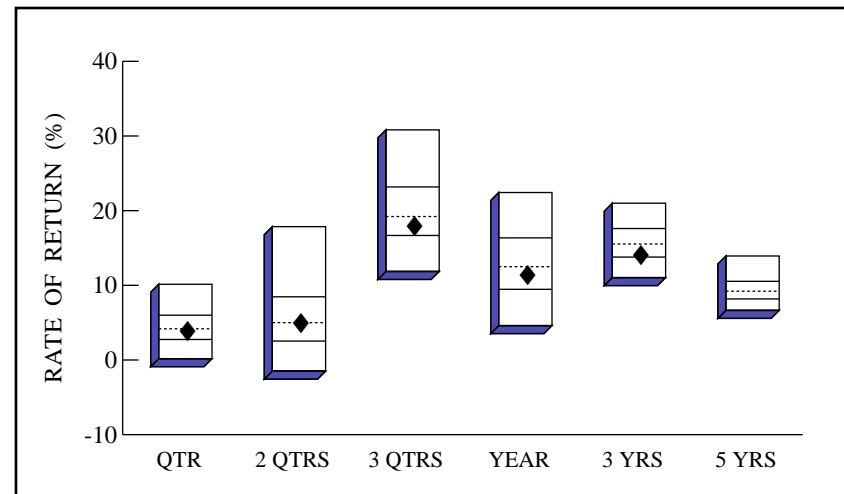
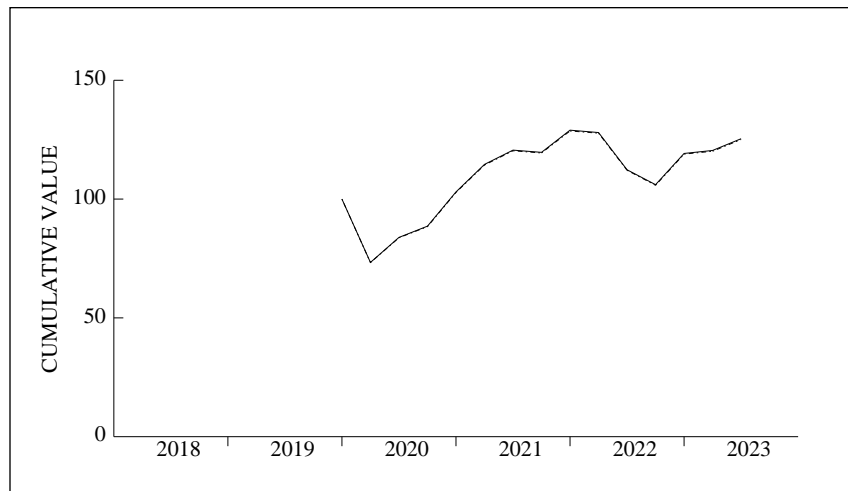


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

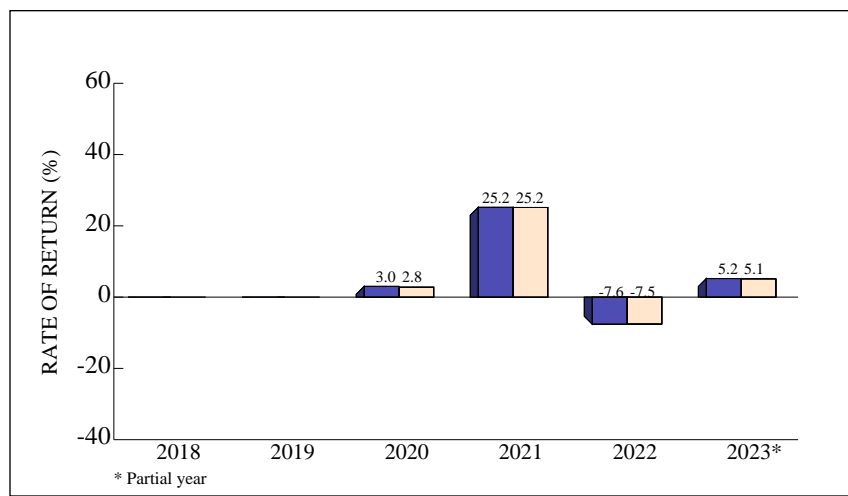
VALUE ASSUMING
 BLENDED RATE \$ 14,542,324

	LAST QUARTER	PERIOD 12/19 - 6/23
BEGINNING VALUE	\$ 14,886,535	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>608,062</u>	<u>4,144,637</u>
ENDING VALUE	\$ 15,494,597	\$ 15,494,597
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>608,062</u>	<u>4,144,637</u>
INVESTMENT RETURN	608,062	4,144,637

TOTAL RETURN COMPARISONS



Large Cap Value Universe

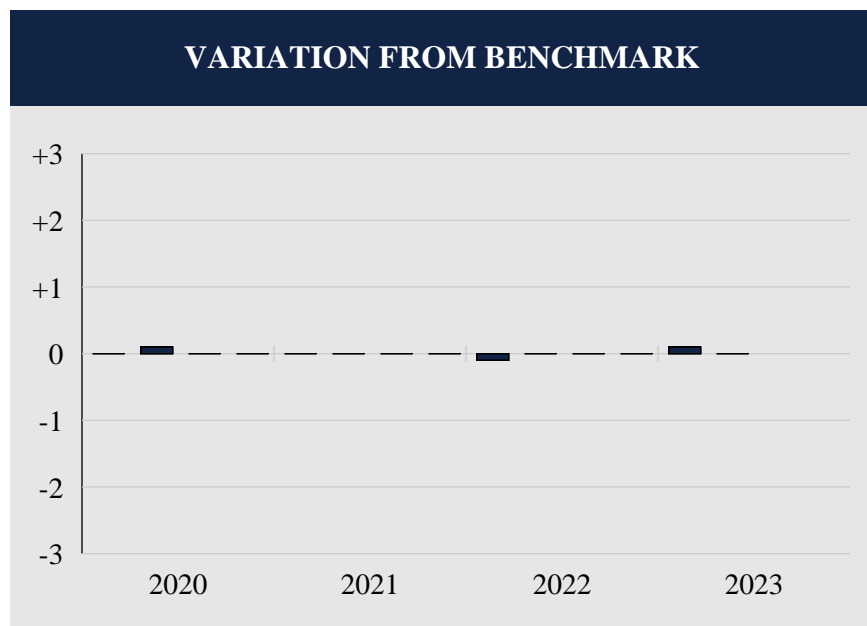


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	5.2	18.2	11.6	14.3	----
(RANK)	(52)	(50)	(63)	(62)	(67)	----
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	4.1	5.1	18.2	11.5	14.3	8.1

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
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1
6/23	4.1	4.1	0.0

Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$71,296,532, a decrease of \$2,642,750 from the March ending value of \$73,939,282. Last quarter, the account recorded a net withdrawal of \$6,000,209, which overshadowed the fund's net investment return of \$3,357,459. Income receipts totaling \$322,847 and realized and unrealized capital gains of \$3,034,612 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Xponance Midcap Index portfolio gained 4.8%, which was 0.1% below the S&P 400 Index's return of 4.9% and ranked in the 49th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 17.5%, which was 0.1% below the benchmark's 17.6% performance, and ranked in the 58th percentile. Since June 2019, the account returned 9.4% per annum and ranked in the 72nd percentile. For comparison, the S&P 400 returned an annualized 9.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	4.8	17.5	15.4	----	----	9.4
<i>MID CAP CORE RANK</i>	(49)	(58)	(39)	----	----	(72)
Total Portfolio - Net	4.8	17.5	15.4	----	----	9.4
S&P 400	4.9	17.6	15.4	7.8	10.2	9.5
Domestic Equity - Gross	4.8	17.5	15.4	----	----	9.4
<i>MID CAP CORE RANK</i>	(49)	(58)	(39)	----	----	(72)
S&P 400	4.9	17.6	15.4	7.8	10.2	9.5

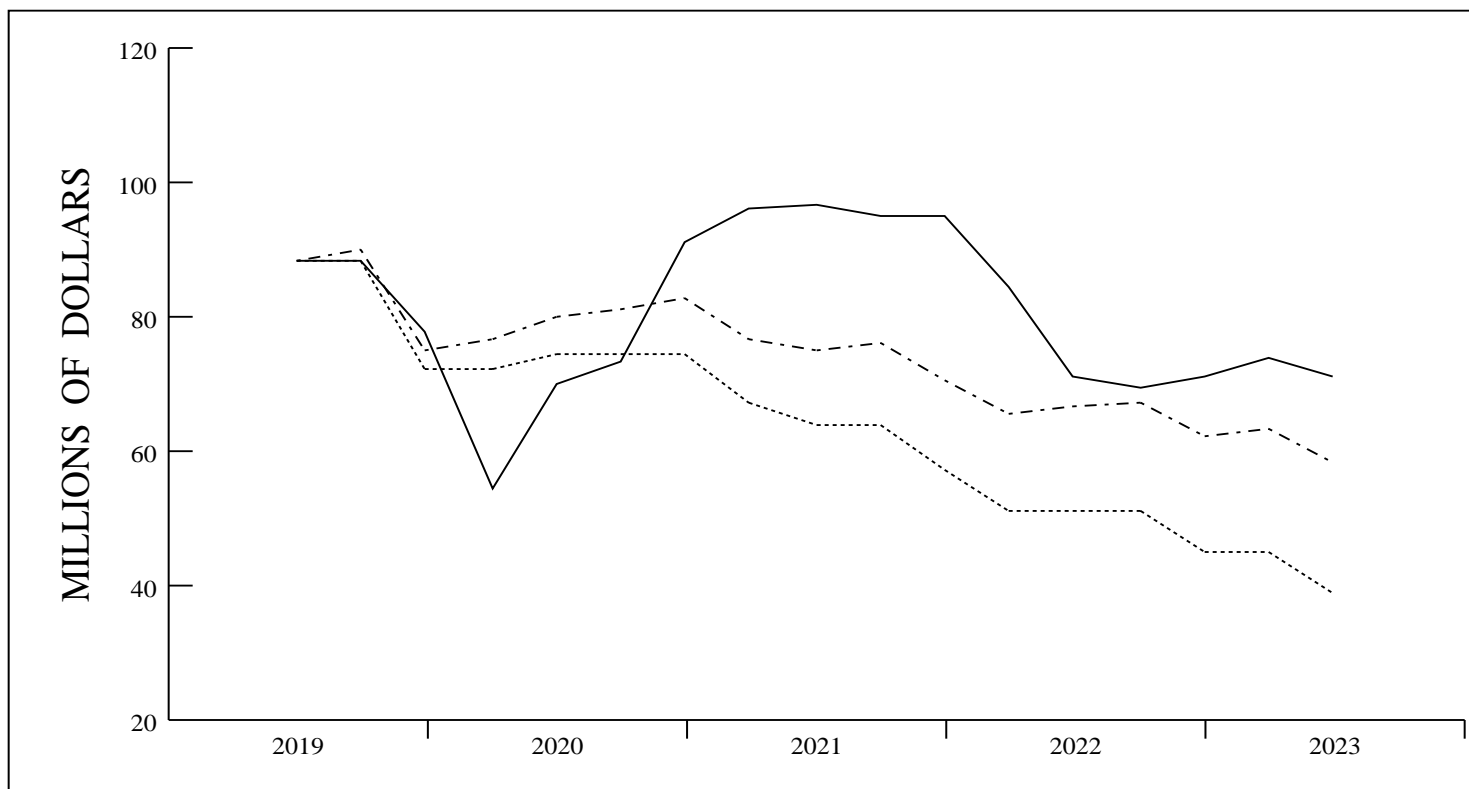
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 71,296,532
Total Portfolio	100.0%	\$ 71,296,532

INVESTMENT RETURN

Market Value 3/2023	\$ 73,939,282
Contribs / Withdrawals	- 6,000,209
Income	322,847
Capital Gains / Losses	3,034,612
Market Value 6/2023	\$ 71,296,532

INVESTMENT GROWTH

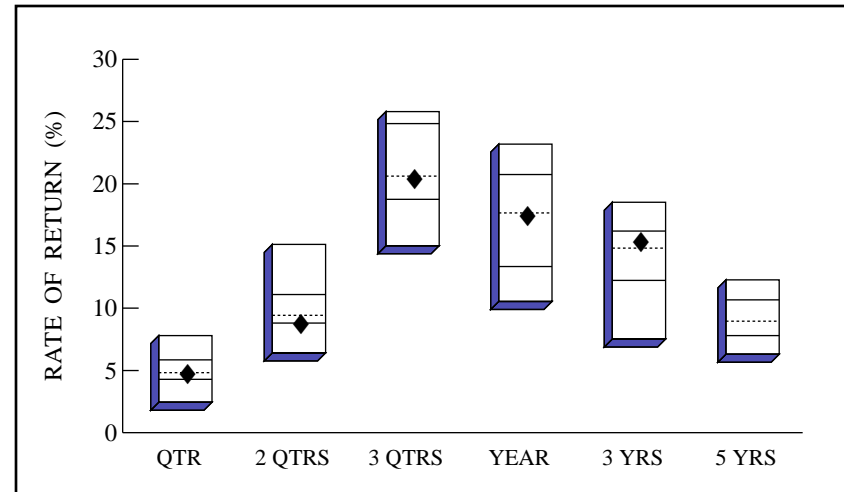
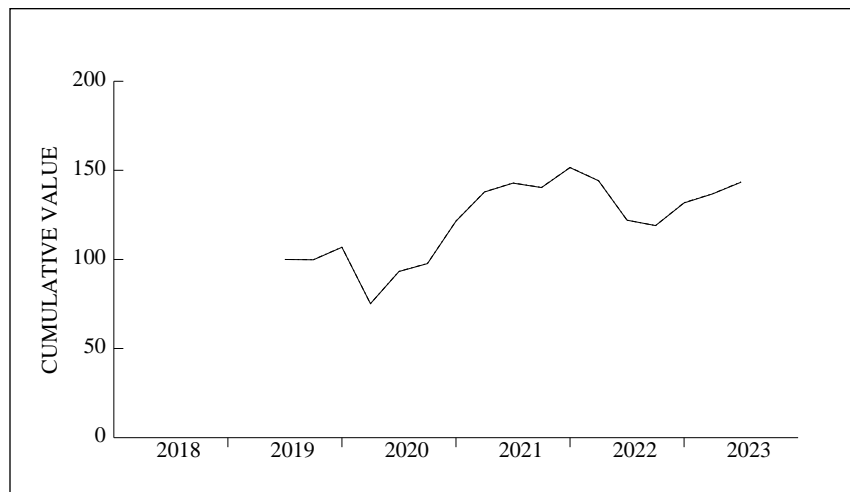


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

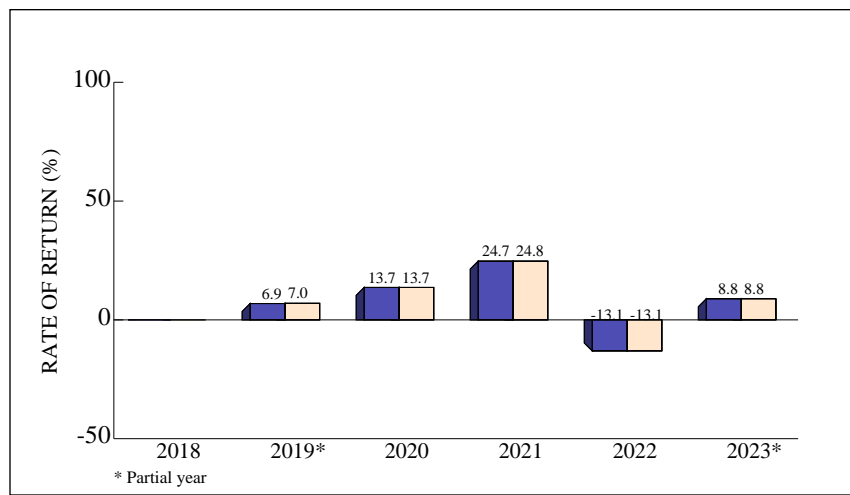
VALUE ASSUMING
 BLENDED RATE \$ 58,429,386

	LAST QUARTER	PERIOD 6/19 - 6/23
BEGINNING VALUE	\$ 73,939,282	\$ 88,485,855
NET CONTRIBUTIONS	- 6,000,209	- 49,165,070
<u>INVESTMENT RETURN</u>	<u>3,357,459</u>	<u>31,975,747</u>
ENDING VALUE	\$ 71,296,532	\$ 71,296,532
INCOME	322,847	5,355,336
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,034,612</u>	<u>26,620,411</u>
INVESTMENT RETURN	3,357,459	31,975,747

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

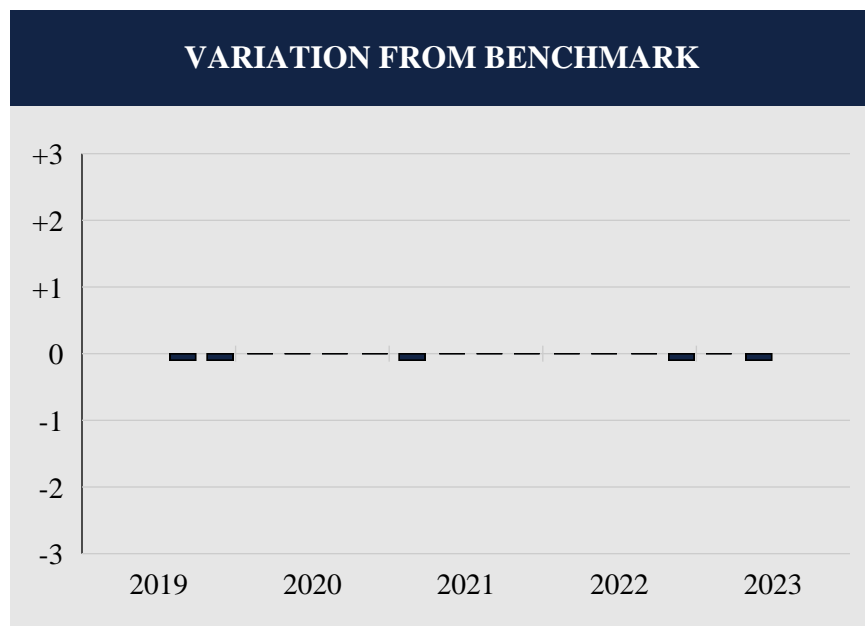


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	8.8	20.5	17.5	15.4	---
(RANK)	(49)	(74)	(57)	(58)	(39)	---
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
S&P 400	4.9	8.8	20.6	17.6	15.4	7.8

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

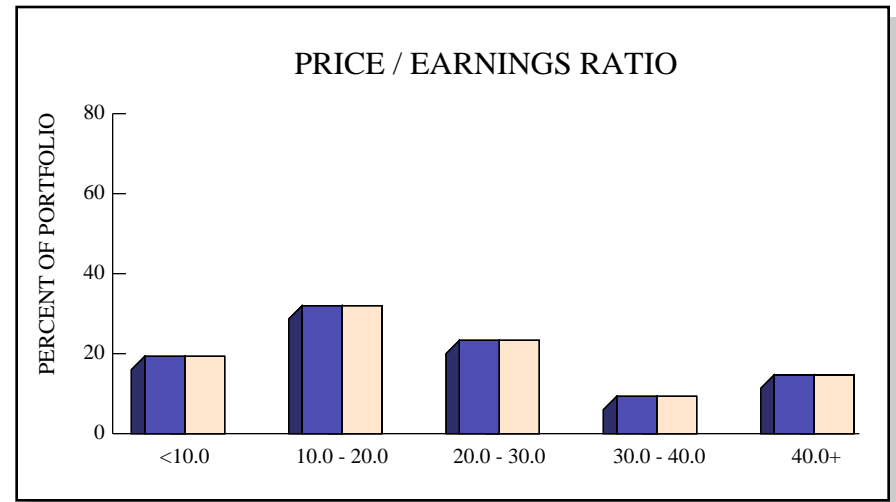
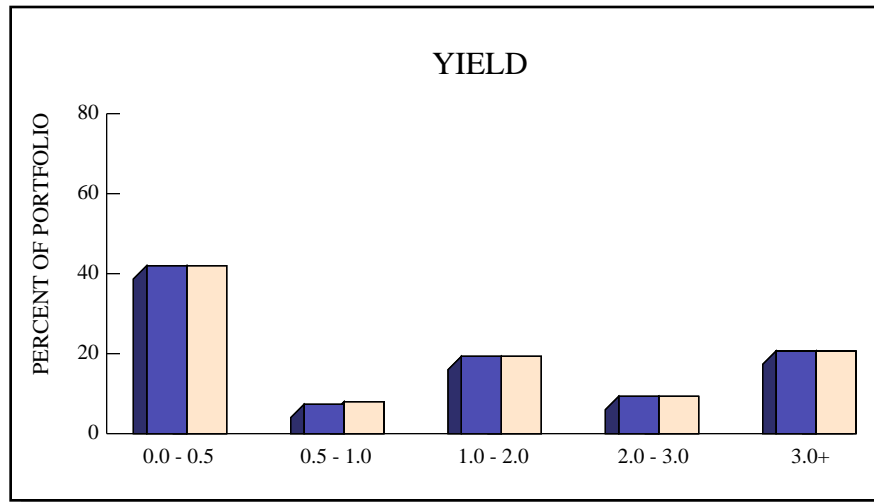
COMPARATIVE BENCHMARK: S&P 400



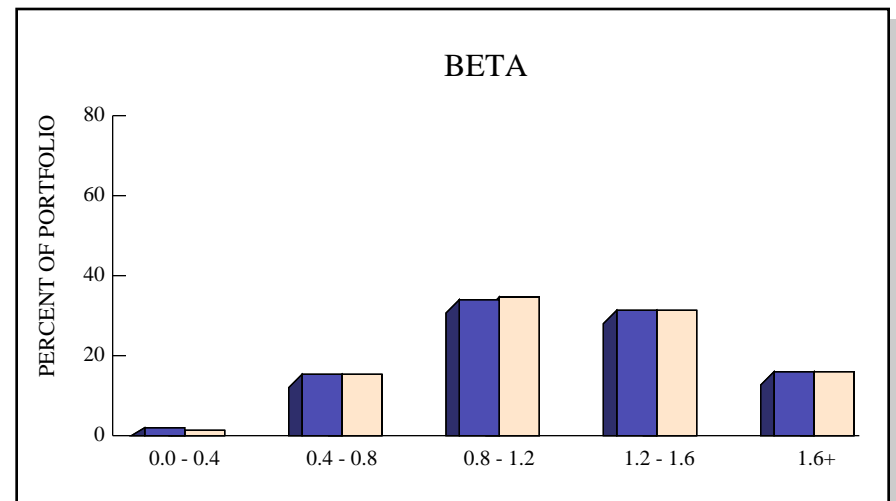
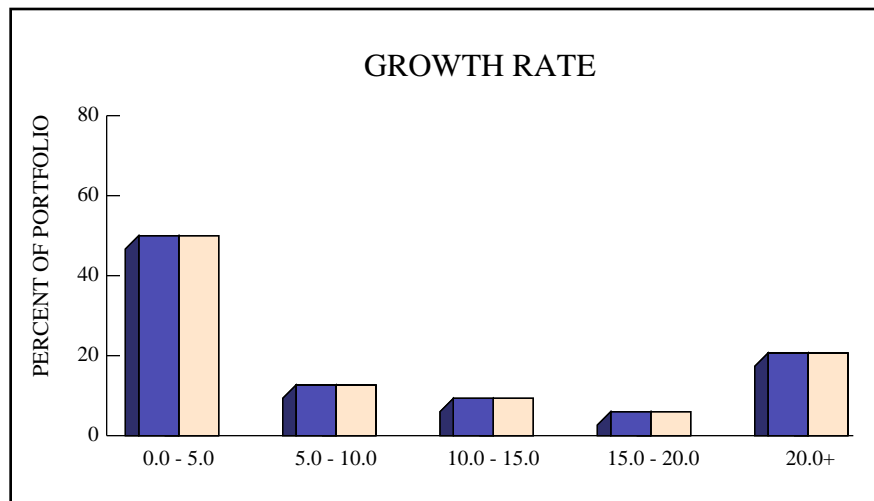
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

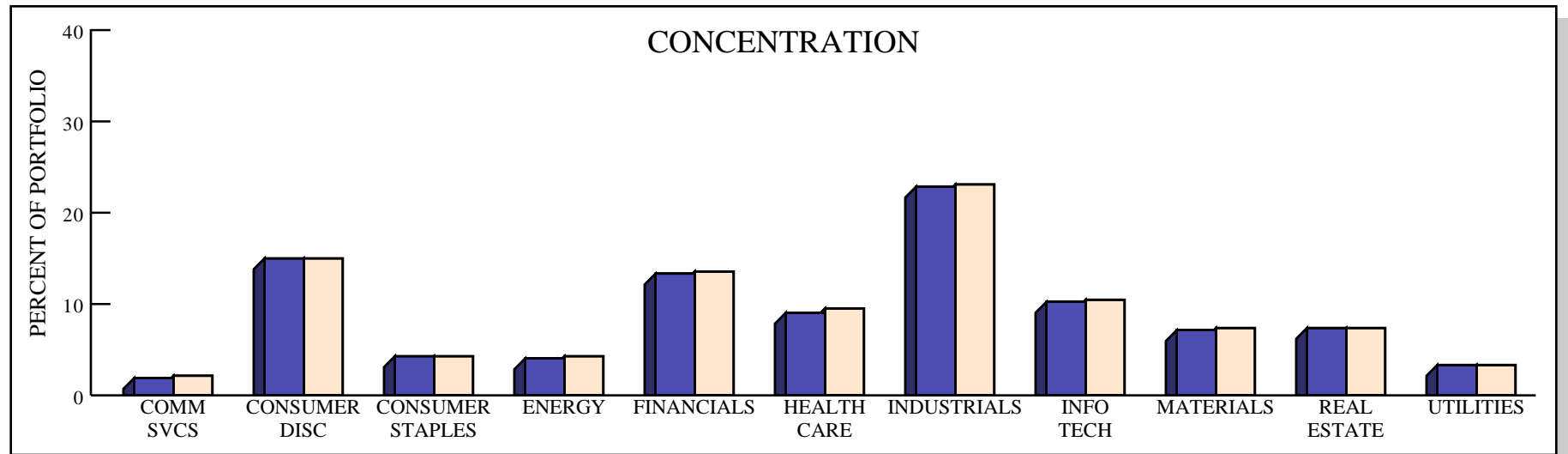
STOCK CHARACTERISTICS



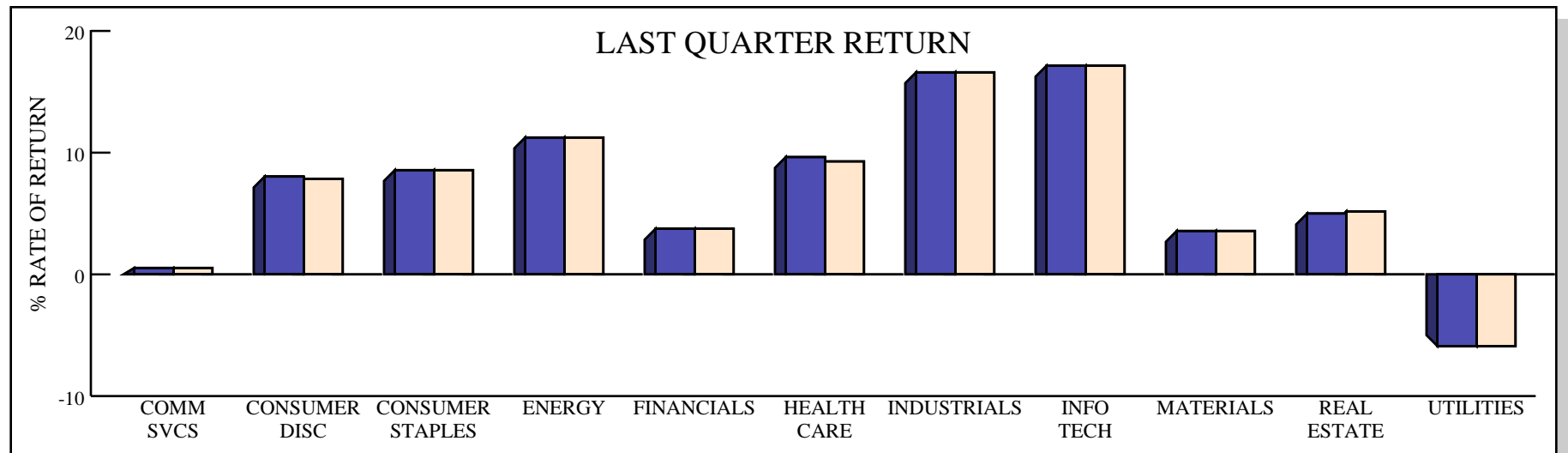
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	3.8%	23.4	1.21
S&P 400	401	1.7%	3.8%	23.5	1.22



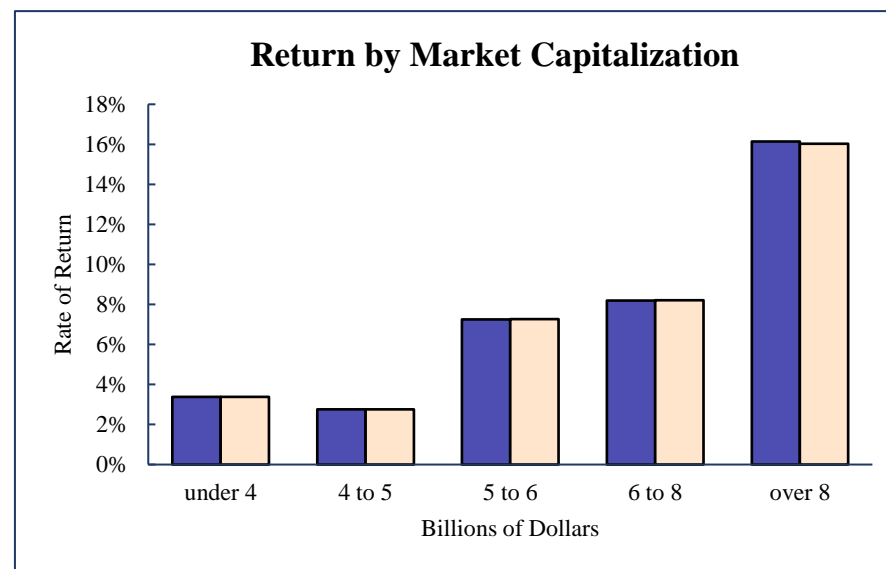
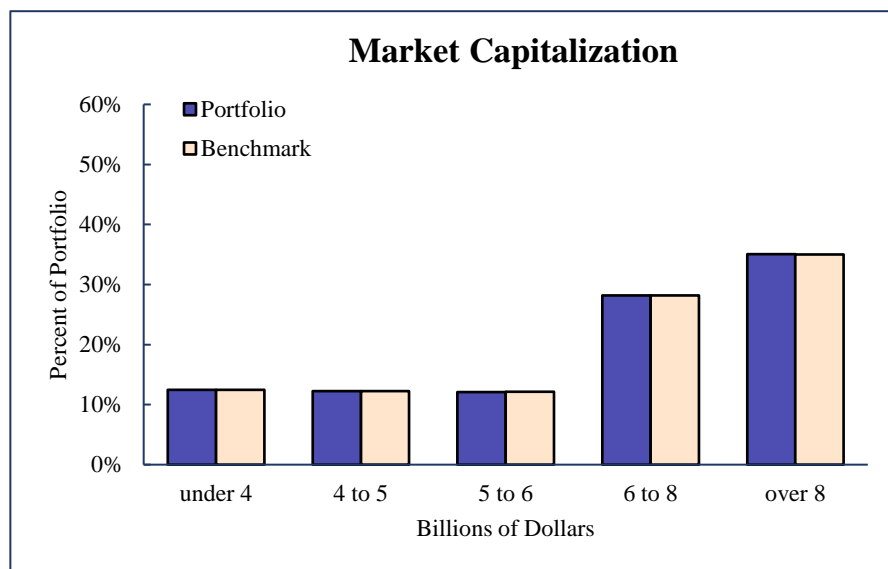
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	\$ 551,716	.77%	38.6%	Industrials	\$ 17.8 B
2	BUILDERS FIRSTSOURCE INC	541,008	.76%	57.7%	Industrials	17.4 B
3	RELIANCE STEEL & ALUMINUM CO	497,281	.70%	8.7%	Materials	16.0 B
4	GRACO INC	452,560	.63%	20.8%	Industrials	14.5 B
5	JABIL INC	445,859	.63%	24.6%	Information Technology	14.3 B
6	DECKERS OUTDOOR CORP	433,209	.61%	17.8%	Consumer Discretionary	13.8 B
7	LATTICE SEMICONDUCTOR CORP	411,276	.58%	1.7%	Information Technology	13.2 B
8	PENUMBRA INC	409,775	.57%	24.2%	Health Care	13.2 B
9	CARLISLE COMPANIES INC	406,600	.57%	14.4%	Industrials	13.1 B
10	WATSCO INC	397,492	.56%	22.0%	Industrials	14.9 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$17,070,964, representing an increase of \$163,280 from the March quarter's ending value of \$16,907,684. Last quarter, the Fund posted withdrawals totaling \$151, which partially offset the portfolio's net investment return of \$163,431. Income receipts totaling \$69,628 plus net realized and unrealized capital gains of \$93,803 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Kennedy Small Cap Core portfolio returned 1.0%, which was 4.2% below the Russell 2000 Index's return of 5.2% and ranked in the 99th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 5.9%, which was 6.4% below the benchmark's 12.3% return, ranking in the 99th percentile. Since December 1994, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 8.8% over the same period.

HOLDINGS ANALYSIS

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

The Kennedy portfolio underperformed in eight of the ten invested sectors, including the heavily weighted Consumer Discretionary, Health Care, and Industrials sectors. Only the Financials and Real Estate sectors outperformed, but by narrow margins.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.0	5.9	13.2	5.6	8.4	13.2
<i>SMALL CAP CORE RANK</i>	(99)	(99)	(71)	(80)	(91)	----
Total Portfolio - Net	0.7	4.9	12.2	4.6	7.3	12.7
Russell 2000	5.2	12.3	10.8	4.2	8.2	8.8
Domestic Equity - Gross	1.0	5.9	13.2	5.6	8.4	13.2
<i>SMALL CAP CORE RANK</i>	(99)	(99)	(71)	(80)	(91)	----
Russell 2000	5.2	12.3	10.8	4.2	8.2	8.8

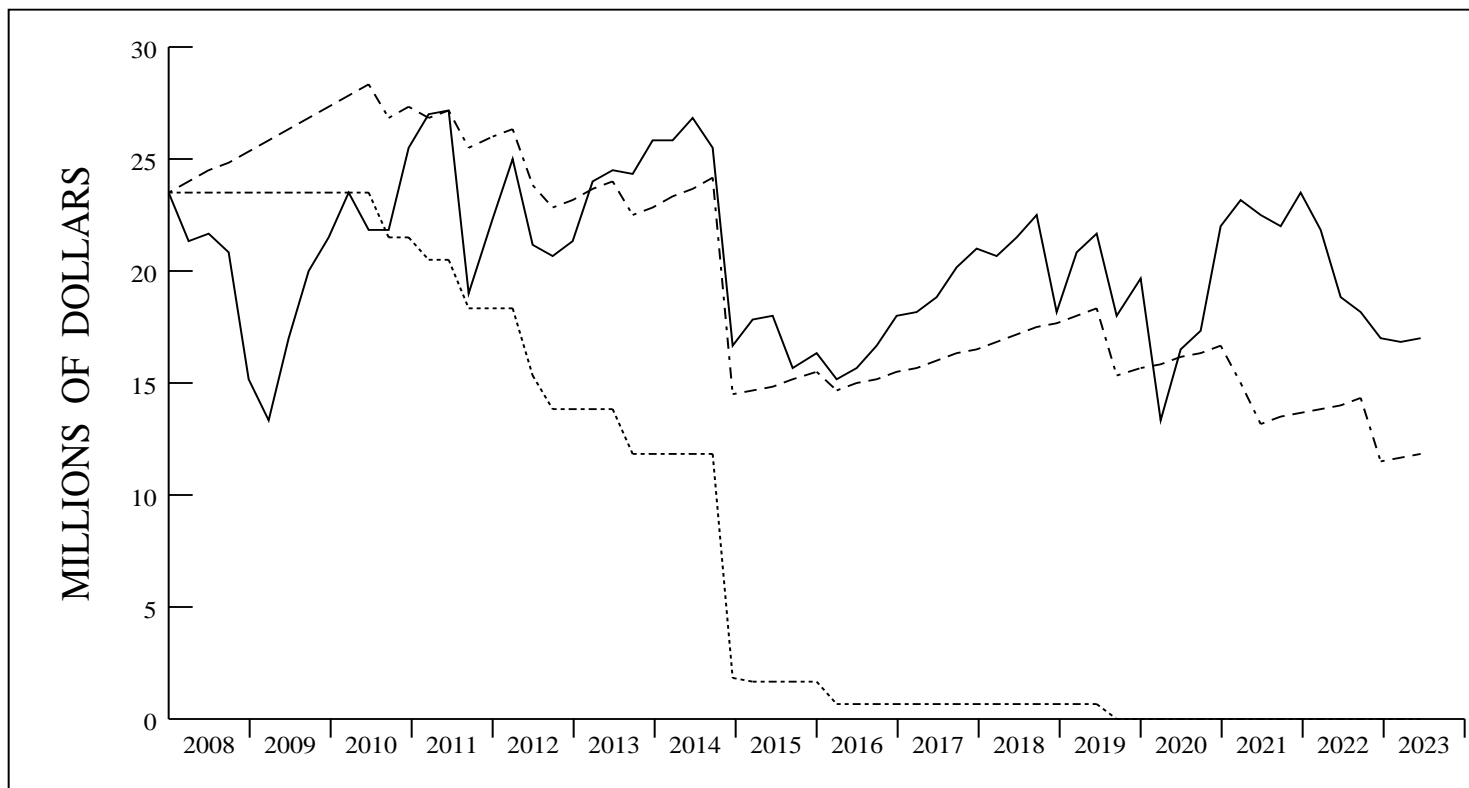
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,070,964
Total Portfolio	100.0%	\$ 17,070,964

INVESTMENT RETURN

Market Value 3/2023	\$ 16,907,684
Contribs / Withdrawals	-151
Income	69,628
Capital Gains / Losses	93,803
Market Value 6/2023	\$ 17,070,964

INVESTMENT GROWTH

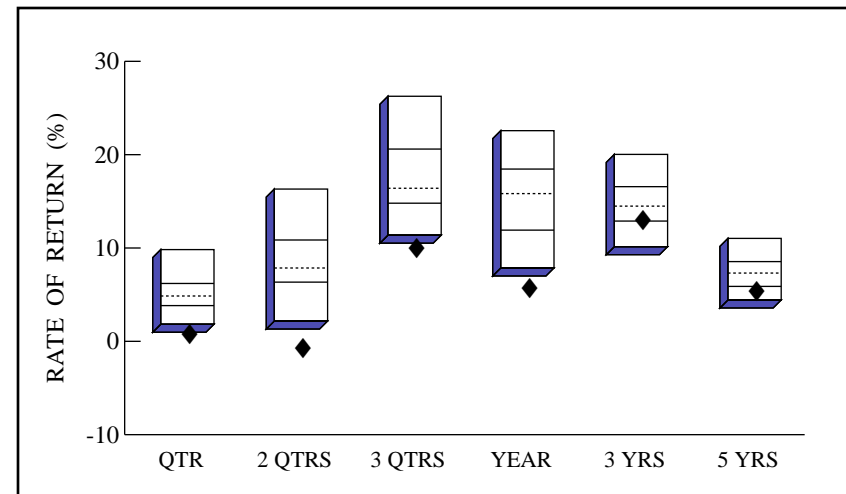
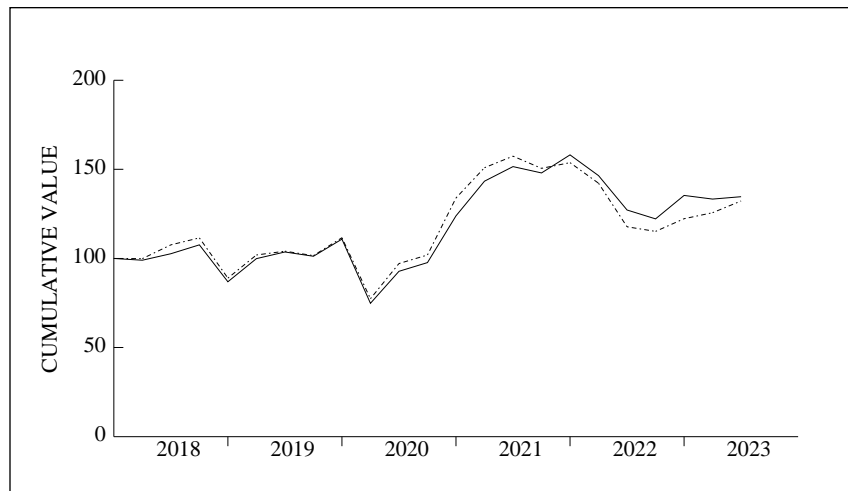


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

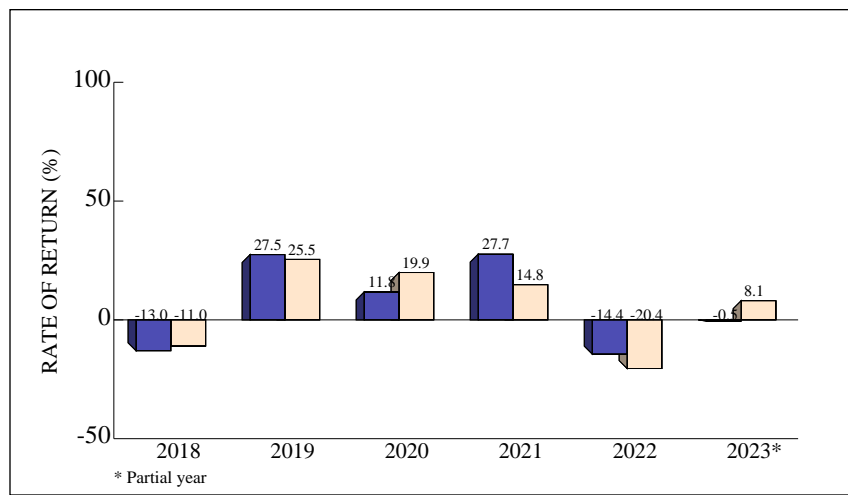
VALUE ASSUMING
 BLENDED RATE \$ 11,893,522

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	\$ 16,907,684	\$ 23,664,669
NET CONTRIBUTIONS	-151	- 33,140,208
<u>INVESTMENT RETURN</u>	<u>163,431</u>	<u>26,546,503</u>
ENDING VALUE	\$ 17,070,964	\$ 17,070,964
INCOME	69,628	2,815,373
<u>CAPITAL GAINS (LOSSES)</u>	<u>93,803</u>	<u>23,731,130</u>
INVESTMENT RETURN	163,431	26,546,503

TOTAL RETURN COMPARISONS



Small Cap Core Universe

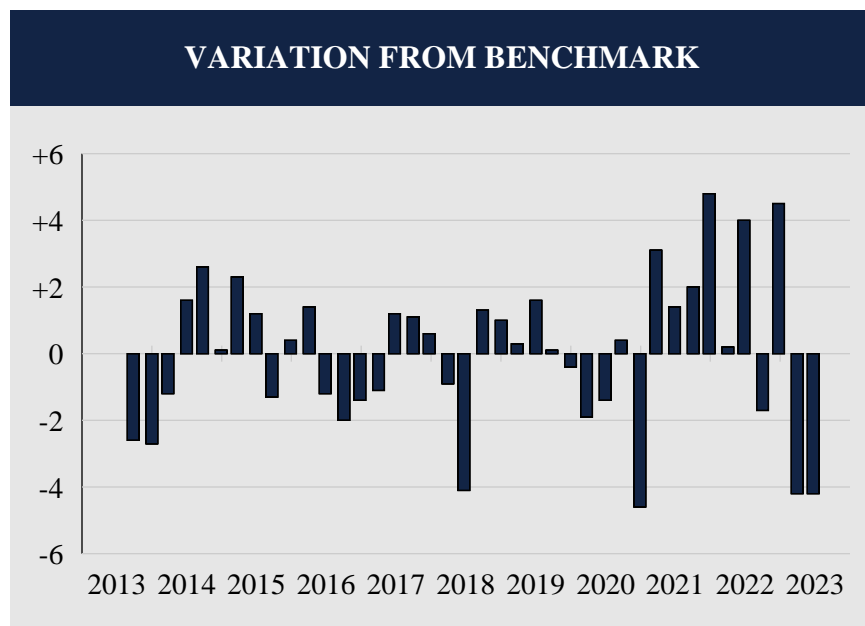


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	-0.5	10.2	5.9	13.2	5.6
(RANK)	(99)	(99)	(99)	(99)	(71)	(80)
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	5.2	8.1	14.8	12.3	10.8	4.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

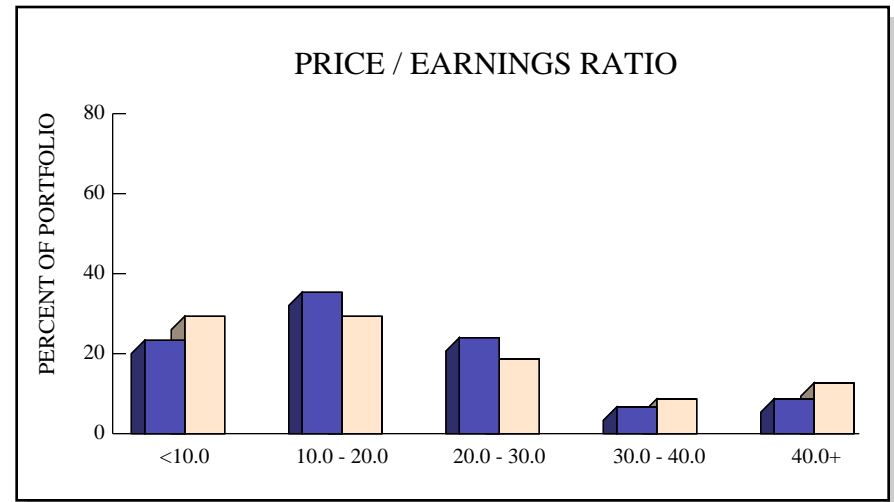
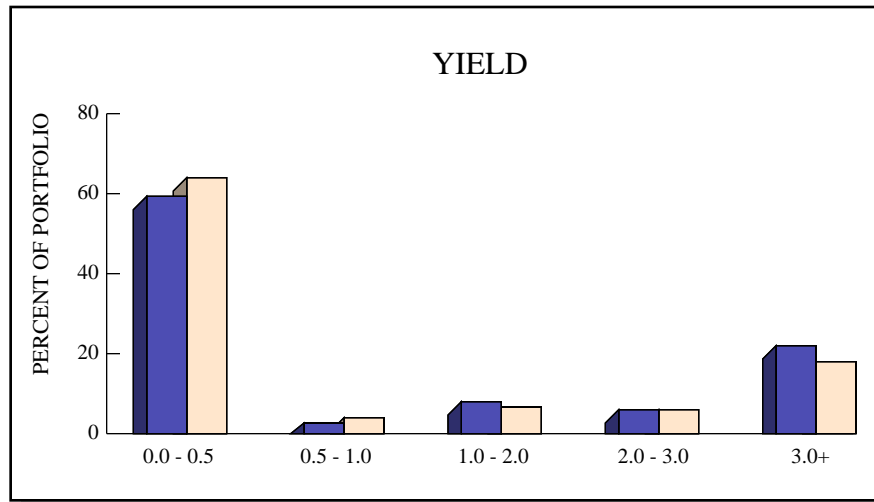
COMPARATIVE BENCHMARK: RUSSELL 2000



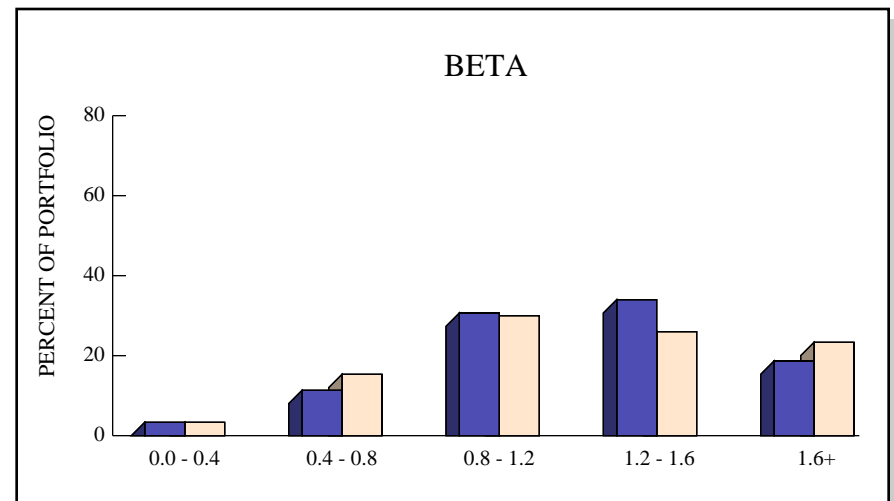
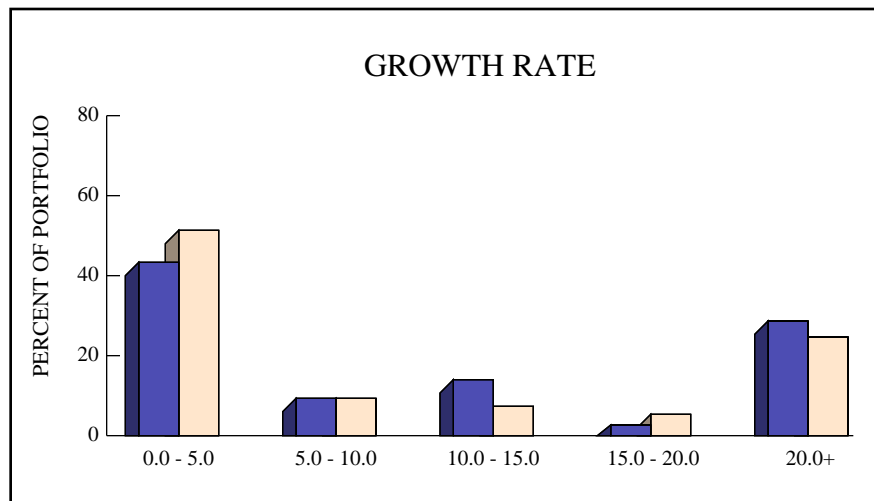
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2

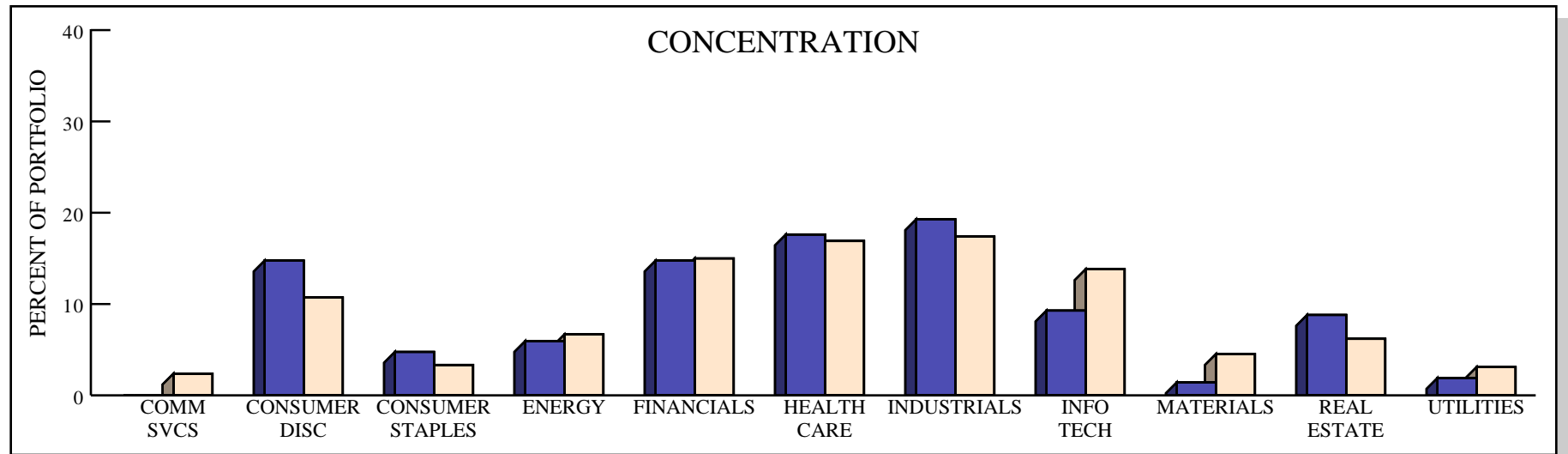
STOCK CHARACTERISTICS



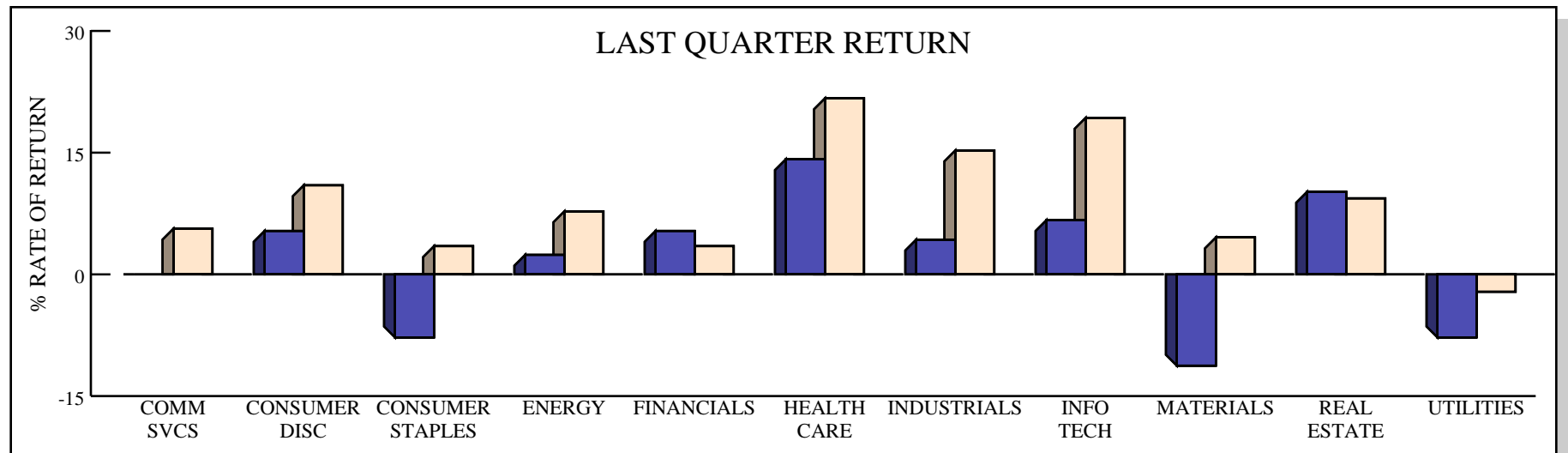
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.5%	8.7%	20.9	1.22
RUSSELL 2000	1,983	1.4%	7.1%	21.8	1.26



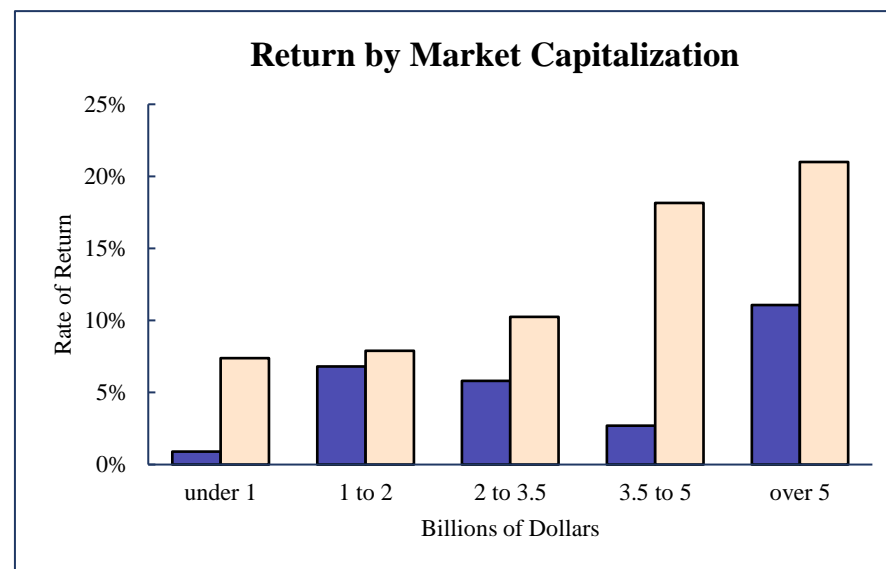
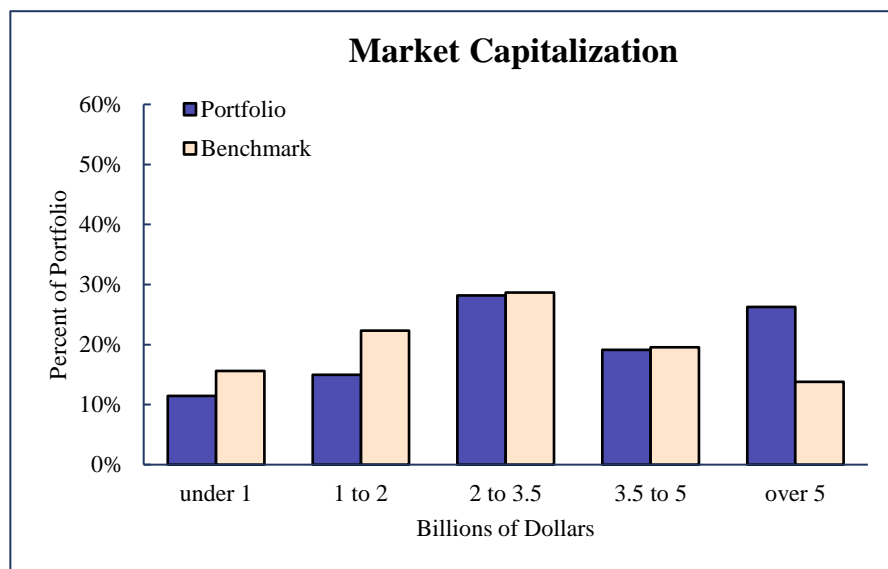
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 445,716	2.61%	1.0%	Consumer Staples	\$ 9.4 B
2	ALBANY INTERNATIONAL CORP	435,244	2.55%	5.5%	Industrials	2.9 B
3	TOPGOLF CALLAWAY BRANDS CORP	363,136	2.13%	-6.2%	Consumer Discretionary	3.7 B
4	PERFICIENT INC	362,236	2.12%	20.7%	Information Technology	2.9 B
5	PLEXUS CORP	360,344	2.11%	3.2%	Information Technology	2.7 B
6	CHART INDUSTRIES INC	340,672	2.00%	31.2%	Industrials	6.8 B
7	PLYMOUTH INDUSTRIAL REIT INC	333,721	1.95%	13.6%	Real Estate	1.0 B
8	INDEPENDENCE REALTY TRUST IN	321,419	1.88%	17.1%	Real Estate	4.1 B
9	HELMERICH AND PAYNE INC	319,653	1.87%	1.4%	Energy	3.6 B
10	LIVANOVA PLC	308,271	1.81%	20.4%	Health Care	2.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,974,982, representing an increase of \$1,048,885 from the March quarter's ending value of \$14,926,097. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,048,885 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,048,885.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 7.0%, which was 0.1% below the Russell 2000 Growth Index's return of 7.1% and ranked in the 30th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was equal to the benchmark's 18.5% return, and ranked in the 36th percentile. Since December 2018, the portfolio returned 9.2% per annum and ranked in the 87th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	7.0	18.5	6.2	----	----	9.2
<i>SMALL CAP GROWTH RANK</i>	(30)	(36)	(71)	----	----	(87)
Total Portfolio - Net	7.0	18.4	6.1	----	----	9.2
Russell 2000G	7.1	18.5	6.1	4.2	8.8	9.2
Domestic Equity - Gross	7.0	18.5	6.2	----	----	9.2
<i>SMALL CAP GROWTH RANK</i>	(30)	(36)	(71)	----	----	(87)
Russell 2000G	7.1	18.5	6.1	4.2	8.8	9.2

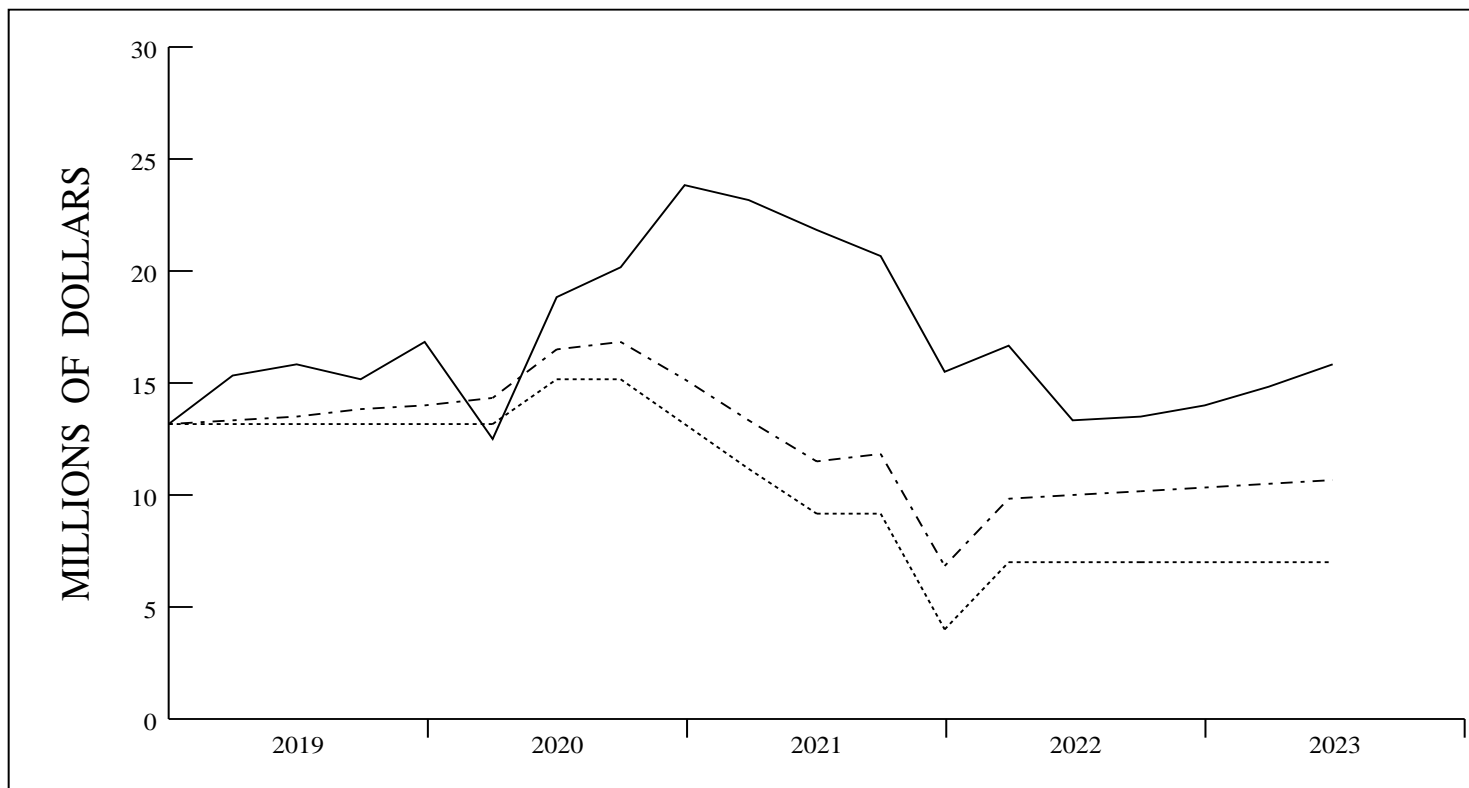
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,974,982
Total Portfolio	100.0%	\$ 15,974,982

INVESTMENT RETURN

Market Value 3/2023	\$ 14,926,097
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,048,885
Market Value 6/2023	\$ 15,974,982

INVESTMENT GROWTH

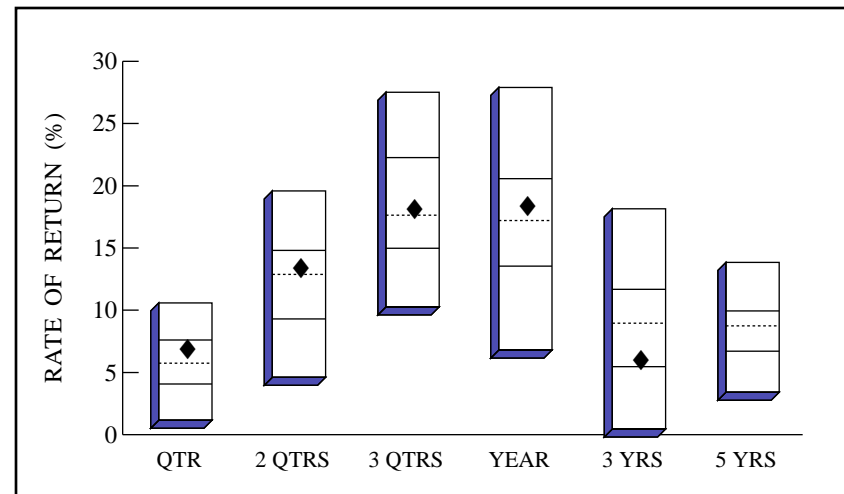
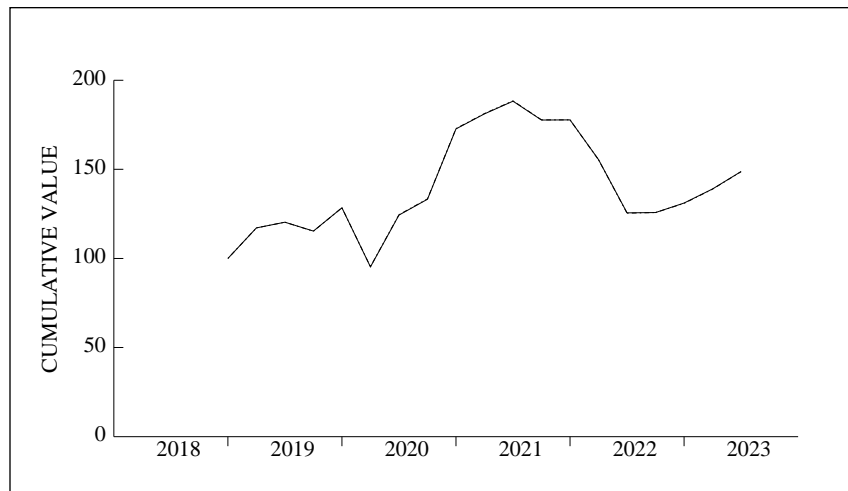


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

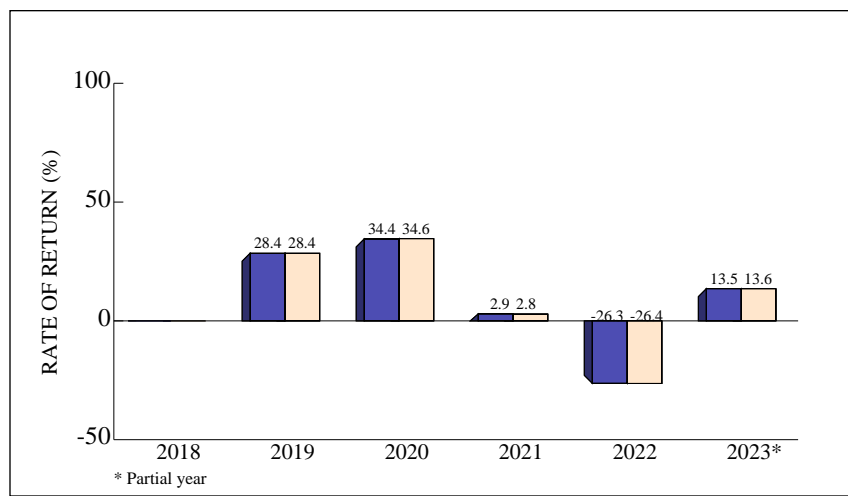
VALUE ASSUMING
 BLENDED RATE \$ 10,709,929

	LAST QUARTER	PERIOD 12/18 - 6/23
BEGINNING VALUE	\$ 14,926,097	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
<u>INVESTMENT RETURN</u>	<u>1,048,885</u>	<u>8,960,346</u>
ENDING VALUE	\$ 15,974,982	\$ 15,974,982
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,048,885</u>	<u>8,960,346</u>
INVESTMENT RETURN	1,048,885	8,960,346

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

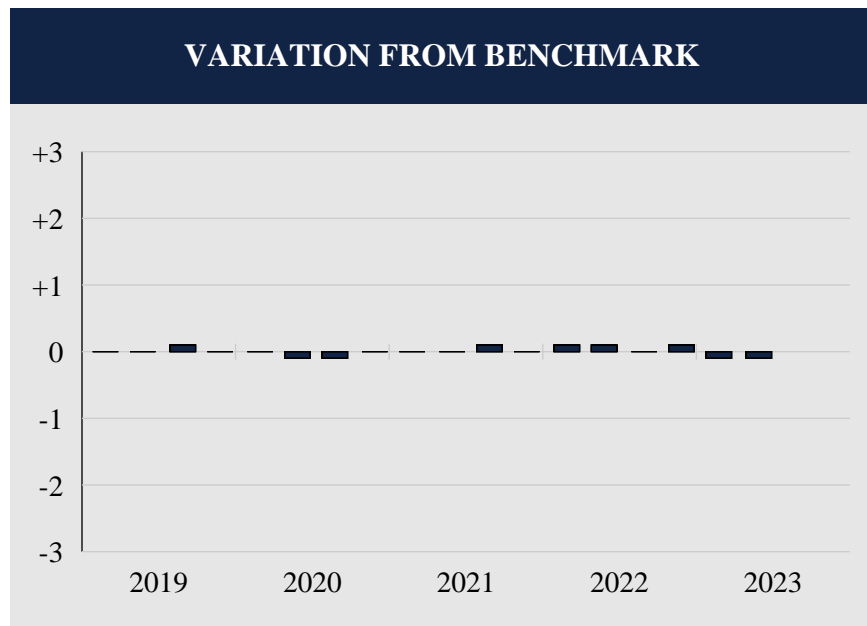


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	13.5	18.2	18.5	6.2	---
(RANK)	(30)	(35)	(48)	(36)	(71)	---
5TH %ILE	10.6	19.6	27.5	27.9	18.1	13.8
25TH %ILE	7.6	14.8	22.3	20.6	11.7	9.9
MEDIAN	5.8	12.9	17.6	17.2	9.0	8.8
75TH %ILE	4.1	9.3	15.0	13.6	5.5	6.7
95TH %ILE	1.2	4.6	10.3	6.8	0.4	3.4
Russ 2000G	7.1	13.6	18.2	18.5	6.1	4.2

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
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1
6/23	7.0	7.1	-0.1

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,998,245, representing an increase of \$1,307,975 from the March quarter's ending value of \$19,690,270. Last quarter, the Fund posted withdrawals totaling \$274, which partially offset the portfolio's net investment return of \$1,308,249. Income receipts totaling \$79,839 plus net realized and unrealized capital gains of \$1,228,410 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Loomis Sayles Small Cap Value portfolio returned 6.6%, which was 3.4% above the Russell 2000 Value Index's return of 3.2% and ranked in the 19th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 20.5%, which was 14.5% above the benchmark's 6.0% return, ranking in the 11th percentile. Since December 1994, the portfolio returned 12.2% annualized. The Russell 2000 Value returned an annualized 9.5% over the same period.

HOLDINGS ANALYSIS

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

The portfolio benefited from favorable allocation effects last quarter. The reduced footprint in Financials meant less exposure to poor returns from that sector. Conversely, the Health Care, Industrials, and Information Technology sectors were among the top performers in the small cap value market and had increased weights in the portfolio.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	6.6	20.5	17.9	6.2	9.1	12.2
<i>SMALL CAP VALUE RANK</i>	(19)	(11)	(55)	(59)	(63)	----
Total Portfolio - Net	6.5	19.7	17.1	5.5	8.4	11.9
Russell 2000V	3.2	6.0	15.4	3.5	7.3	9.5
Domestic Equity - Gross	6.6	20.5	17.9	6.2	9.1	12.2
<i>SMALL CAP VALUE RANK</i>	(19)	(11)	(55)	(59)	(63)	----
Russell 2000V	3.2	6.0	15.4	3.5	7.3	9.5

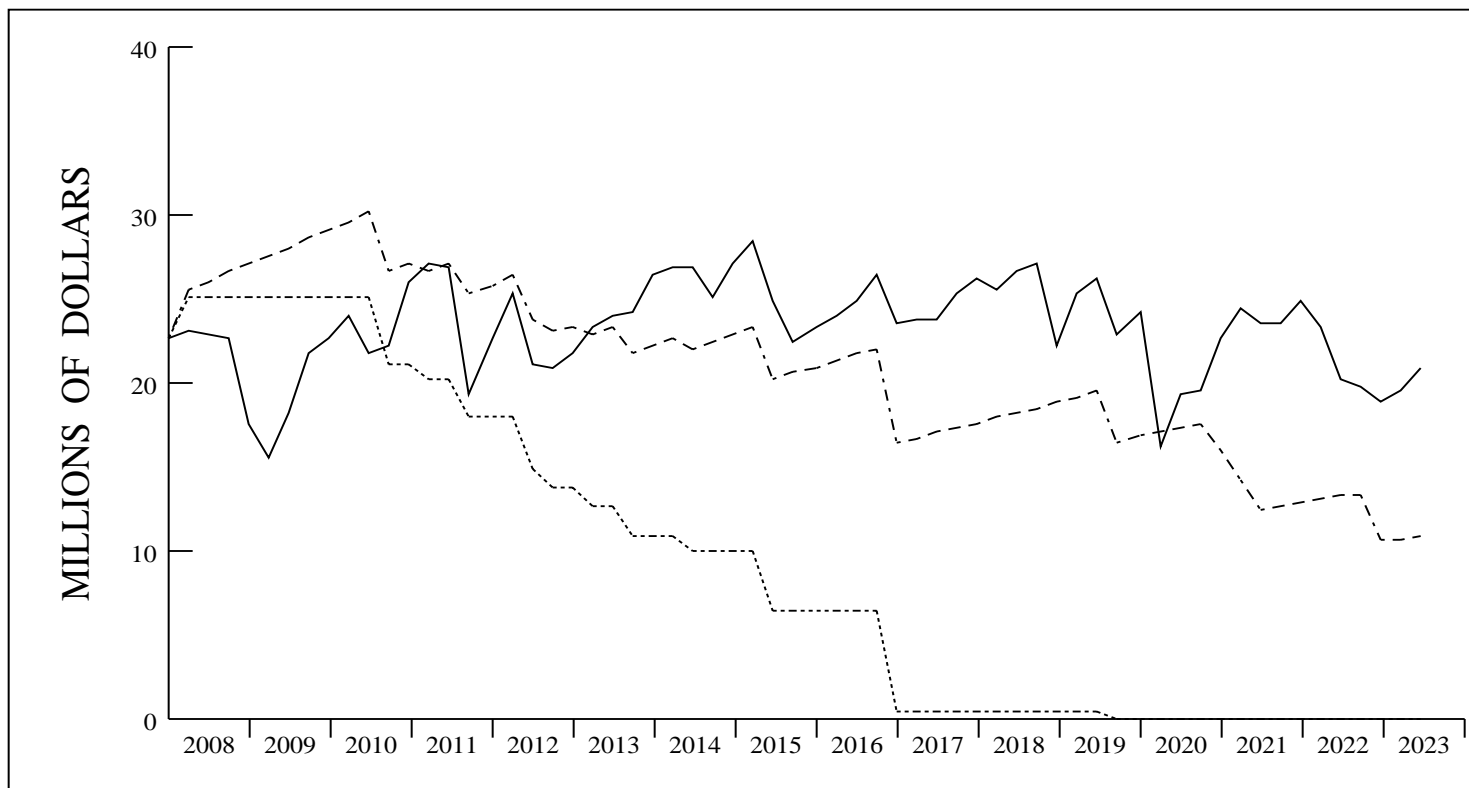
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,998,245
Total Portfolio	100.0%	\$ 20,998,245

INVESTMENT RETURN

Market Value 3/2023	\$ 19,690,270
Contribs / Withdrawals	-274
Income	79,839
Capital Gains / Losses	1,228,410
Market Value 6/2023	\$ 20,998,245

INVESTMENT GROWTH

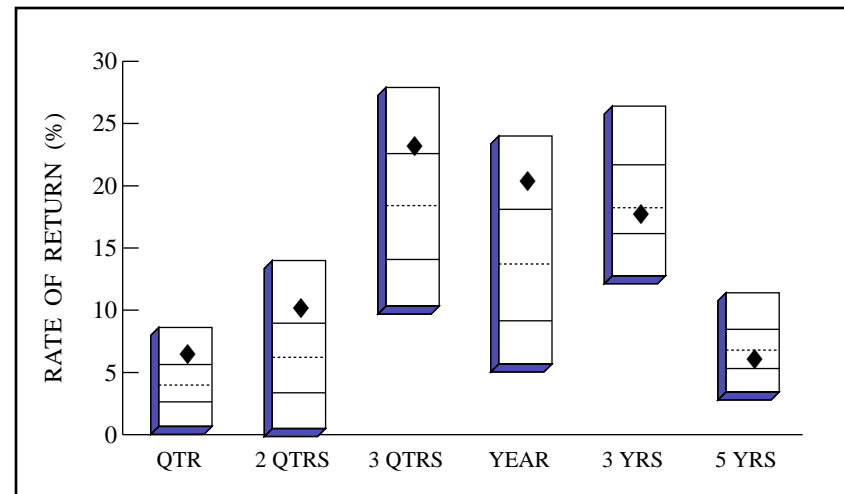
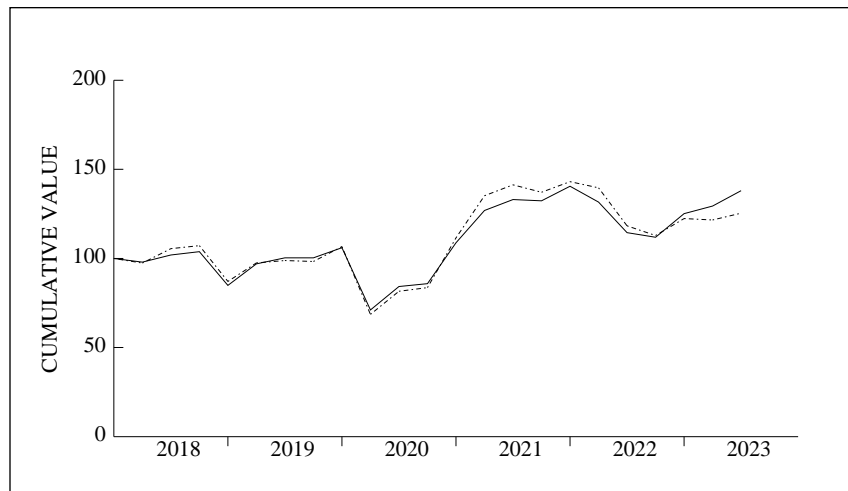


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

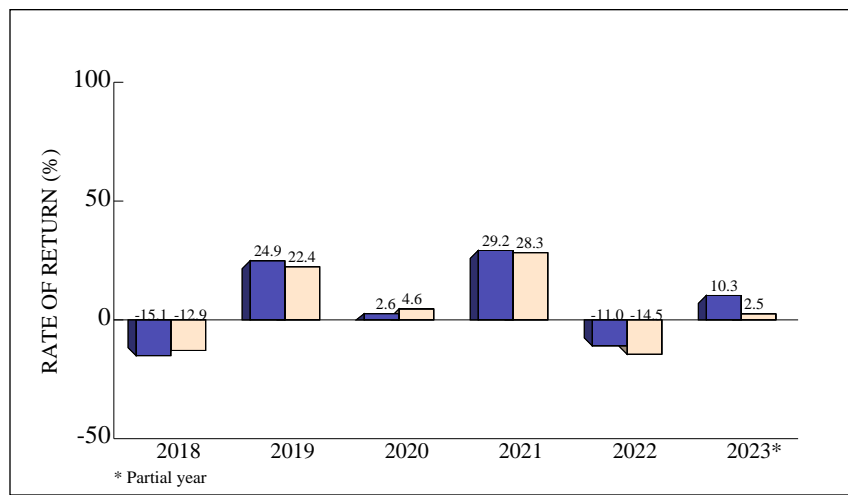
VALUE ASSUMING
 BLENDED RATE \$ 11,033,713

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	\$ 19,690,270	\$ 22,726,519
NET CONTRIBUTIONS	-274	- 34,490,025
<u>INVESTMENT RETURN</u>	<u>1,308,249</u>	<u>32,761,751</u>
ENDING VALUE	\$ 20,998,245	\$ 20,998,245
INCOME	79,839	4,563,040
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,228,410</u>	<u>28,198,711</u>
INVESTMENT RETURN	1,308,249	32,761,751

TOTAL RETURN COMPARISONS



Small Cap Value Universe

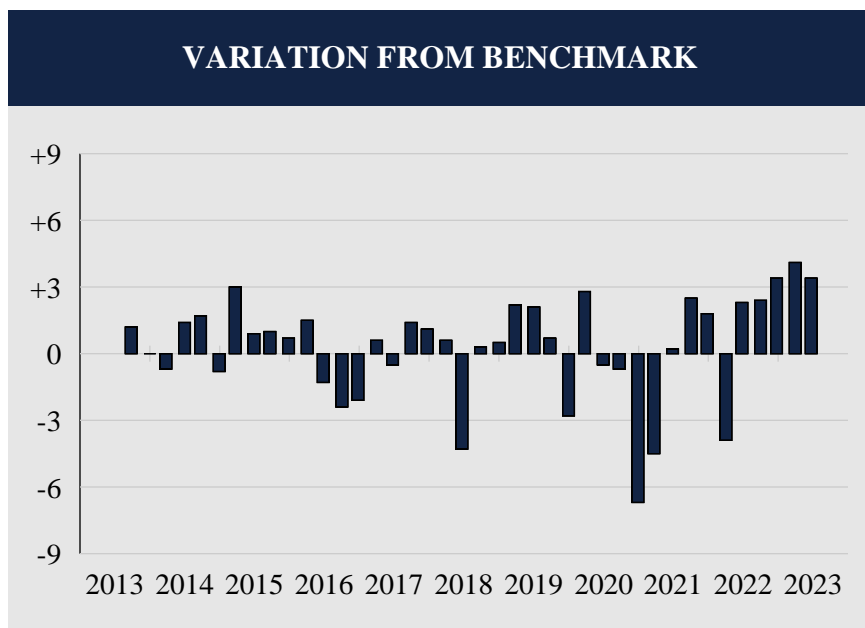


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.6	10.3	23.3	20.5	17.9	6.2
(RANK)	(19)	(21)	(22)	(11)	(55)	(59)
5TH %ILE	8.6	14.0	27.9	24.0	26.4	11.4
25TH %ILE	5.6	9.0	22.6	18.1	21.7	8.5
MEDIAN	4.0	6.2	18.4	13.7	18.2	6.8
75TH %ILE	2.6	3.4	14.1	9.2	16.2	5.3
95TH %ILE	0.7	0.5	10.3	5.7	12.8	3.4
Russ 2000V	3.2	2.5	11.1	6.0	15.4	3.5

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

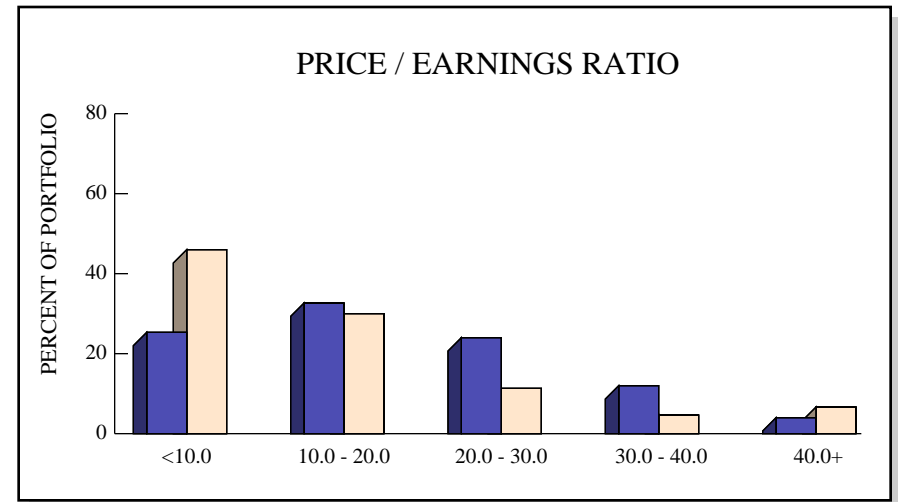
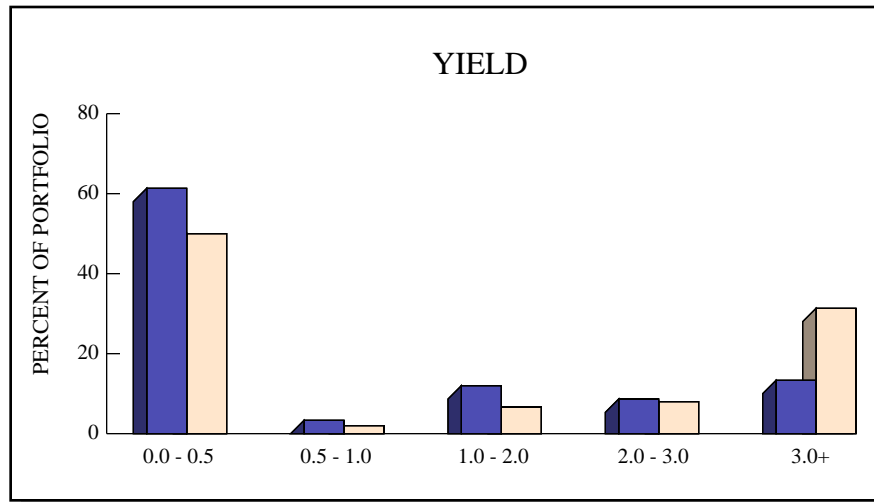
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



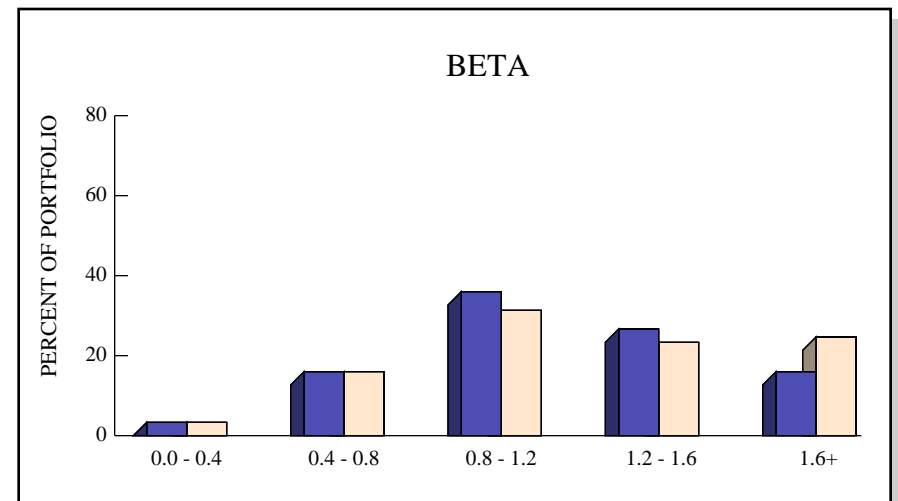
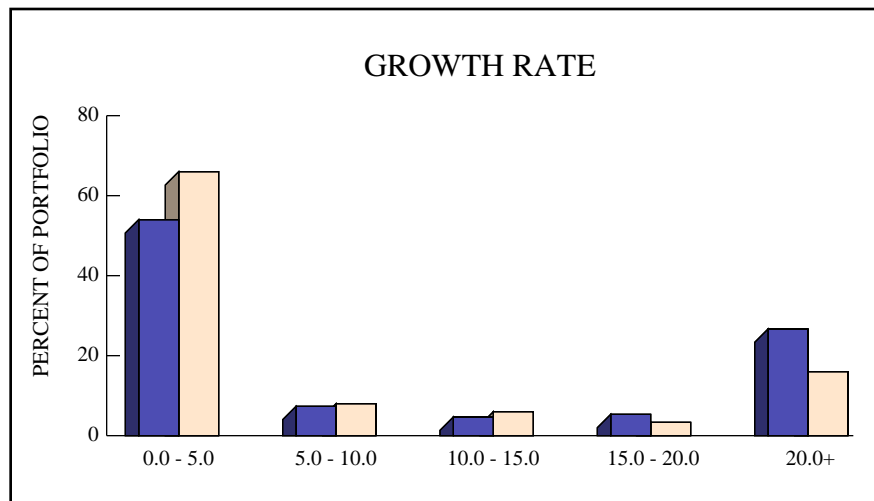
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4

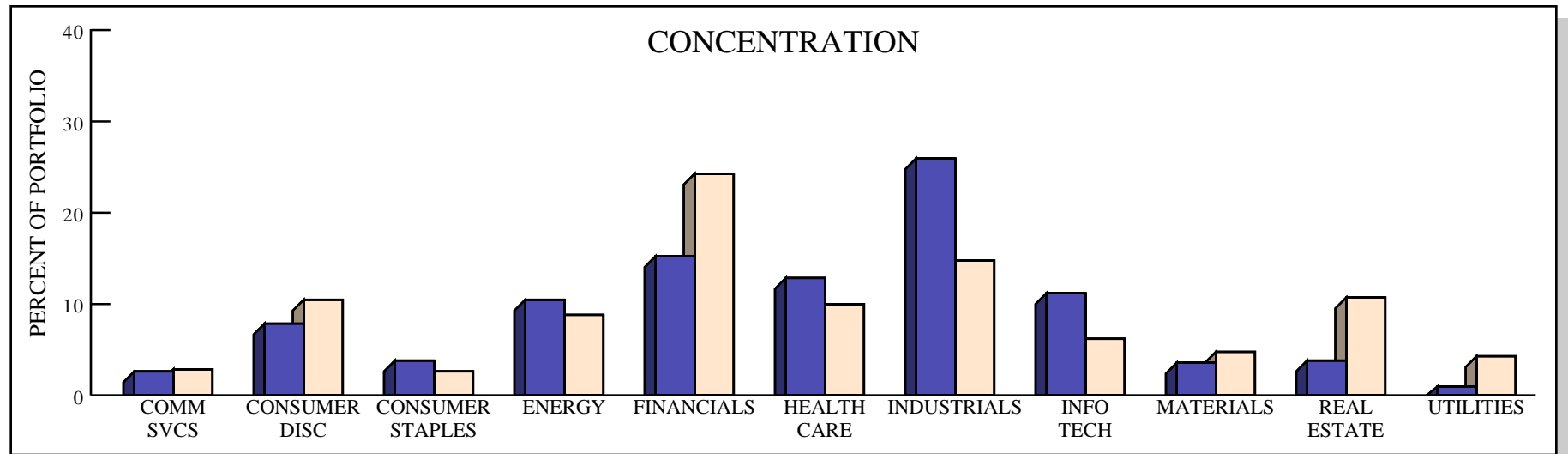
STOCK CHARACTERISTICS



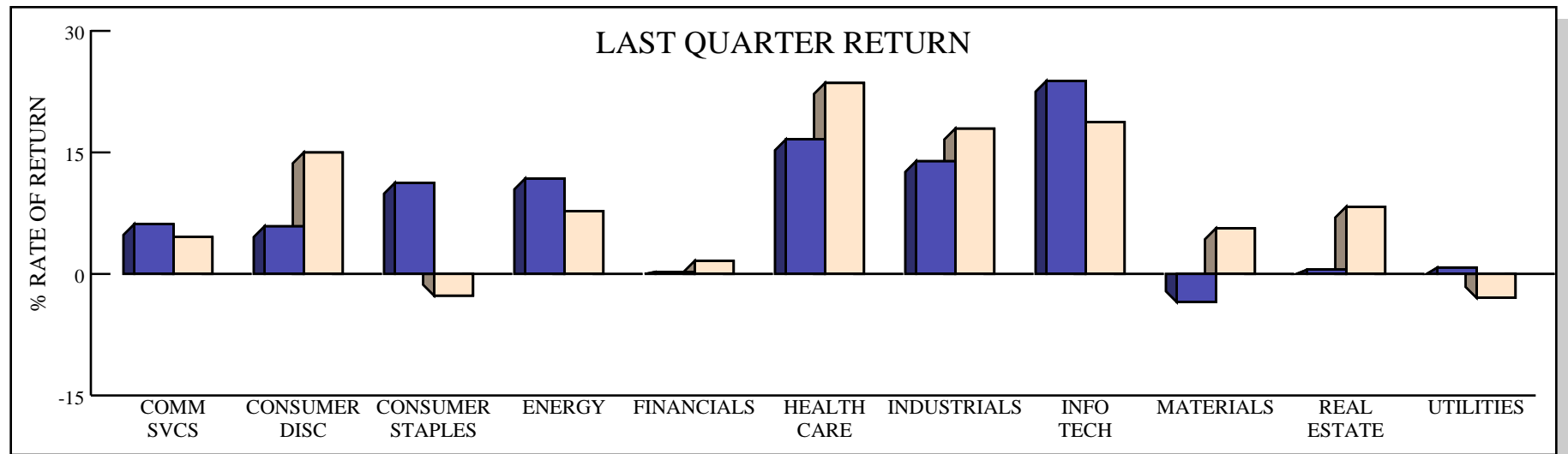
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	1.1%	5.7%	18.8	1.20
RUSSELL 2000V	1,446	2.2%	-0.6%	16.0	1.27



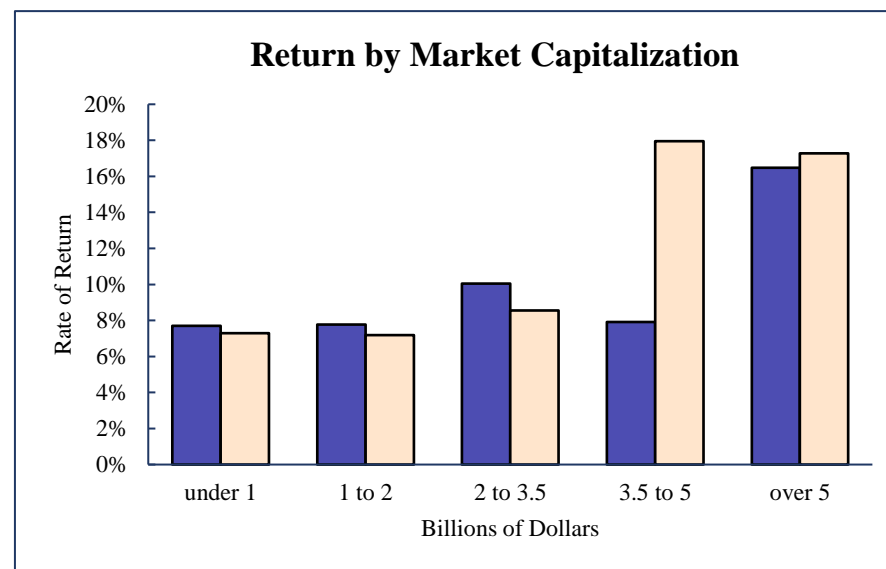
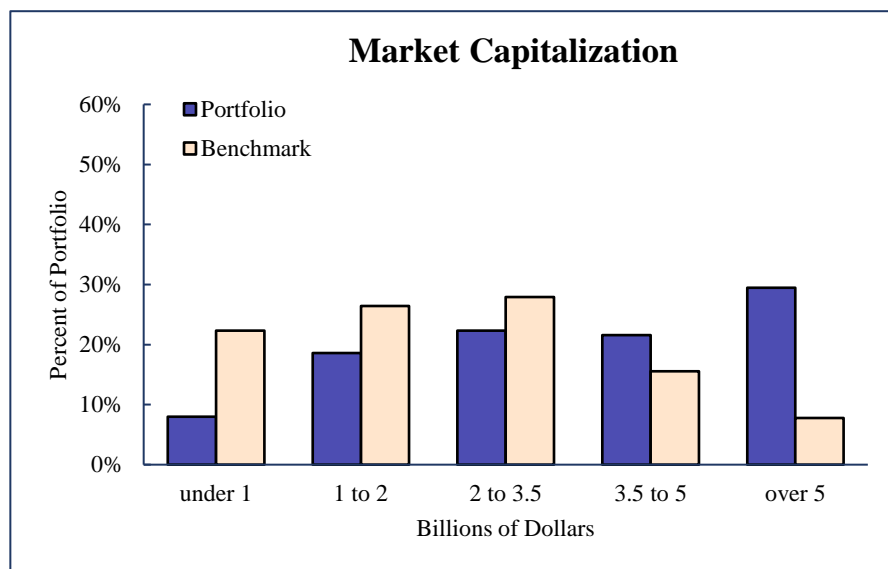
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEATHERFORD INTERNATIONAL PL	\$ 392,011	1.87%	13.9%	Energy	\$ 4.8 B
2	VONTIER CORP	330,958	1.58%	20.2%	Information Technology	5.0 B
3	CLEAN HARBORS INC	327,380	1.56%	18.5%	Industrials	8.9 B
4	TENET HEALTHCARE CORP	318,928	1.52%	41.3%	Health Care	8.3 B
5	LANTHEUS HOLDINGS INC	309,161	1.47%	4.0%	Health Care	5.7 B
6	RAMBUS INC	303,460	1.45%	27.0%	Information Technology	7.0 B
7	NORTHERN OIL AND GAS INC	294,363	1.40%	16.5%	Energy	3.2 B
8	MOOG INC	293,303	1.40%	8.7%	Industrials	3.1 B
9	LEONARDO DRS INC	291,902	1.39%	41.0%	Industrials	4.5 B
10	KADANT INC	288,952	1.38%	9.1%	Industrials	2.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,715,376, representing an increase of \$92,397 from the March quarter's ending value of \$13,622,979. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$92,397 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$92,397.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the First Eagle International Value portfolio gained 0.9%, which was 2.4% below the MSCI ACWI ex US Value Index's return of 3.3% and ranked in the 82nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.5%, which was 2.5% below the benchmark's 13.0% return, and ranked in the 83rd percentile. Since June 2018, the portfolio returned 4.9% per annum and ranked in the 44th percentile. For comparison, the MSCI ACWI ex US Value returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.9	10.5	7.1	4.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(83)	(67)	(44)	----
Total Portfolio - Net	0.7	9.6	6.3	4.1	----
ACWI ex US Value	3.3	13.0	11.2	3.3	4.3
International Equity - Gross	0.9	10.5	7.1	4.9	----
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(83)	(67)	(44)	----
ACWI ex US Value	3.3	13.0	11.2	3.3	4.3

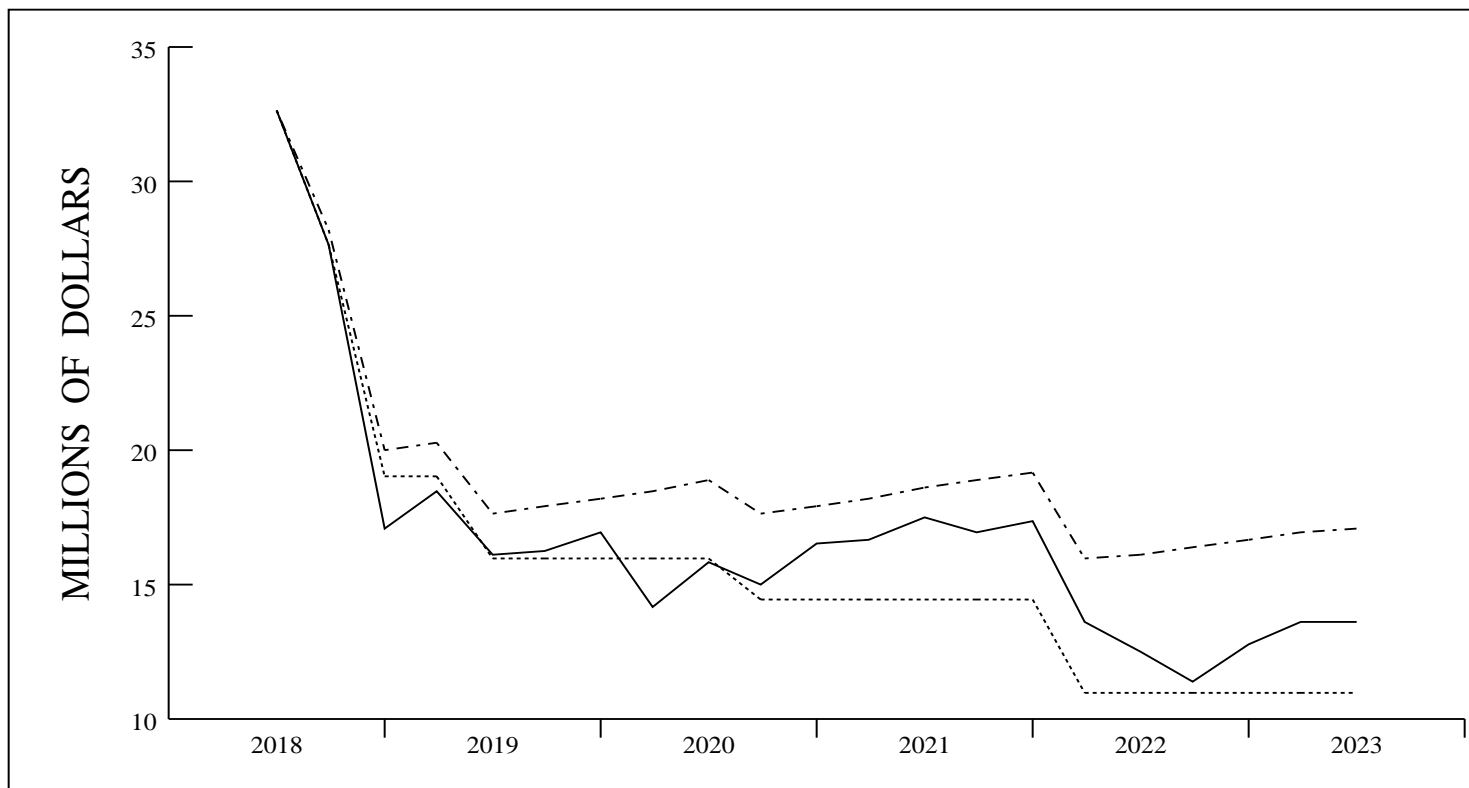
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 13,715,376
Total Portfolio	100.0%	\$ 13,715,376

INVESTMENT RETURN

Market Value 3/2023	\$ 13,622,979
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	92,397
Market Value 6/2023	\$ 13,715,376

INVESTMENT GROWTH

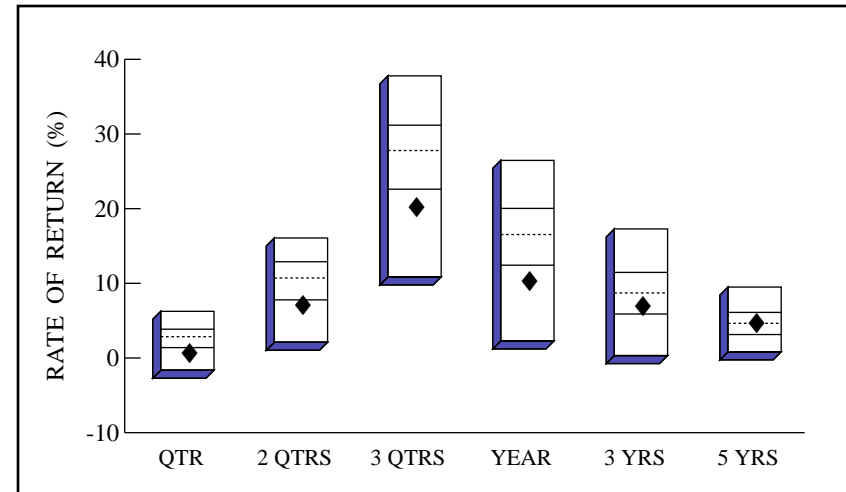
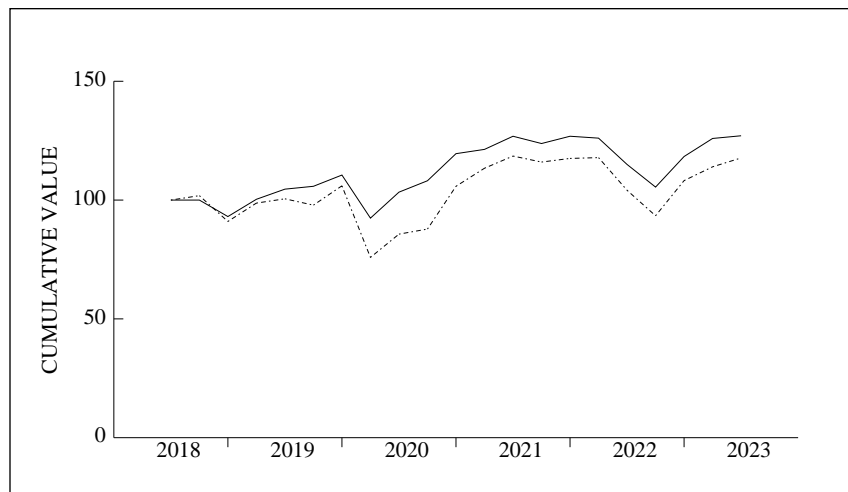


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 17,216,110

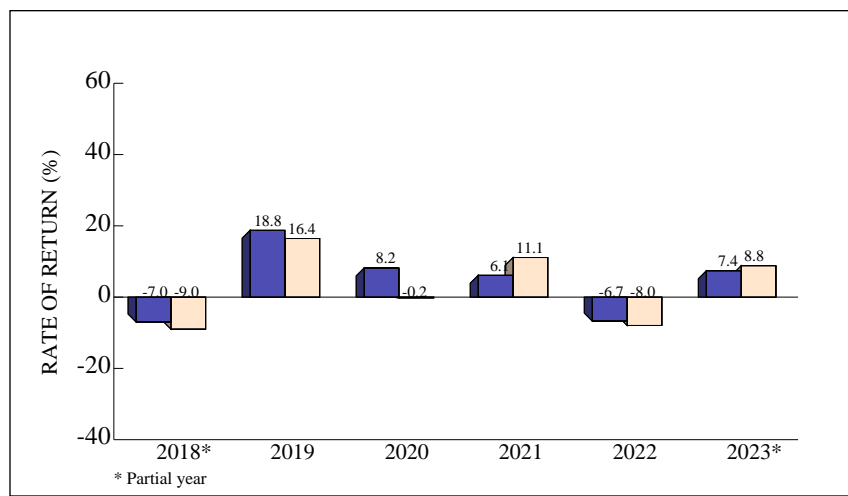
	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 13,622,979	\$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
<u>INVESTMENT RETURN</u>	<u>92,397</u>	<u>2,686,466</u>
ENDING VALUE	\$ 13,715,376	\$ 13,715,376
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>92,397</u>	<u>2,686,466</u>
INVESTMENT RETURN	92,397	2,686,466

TOTAL RETURN COMPARISONS



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

International Equity Universe

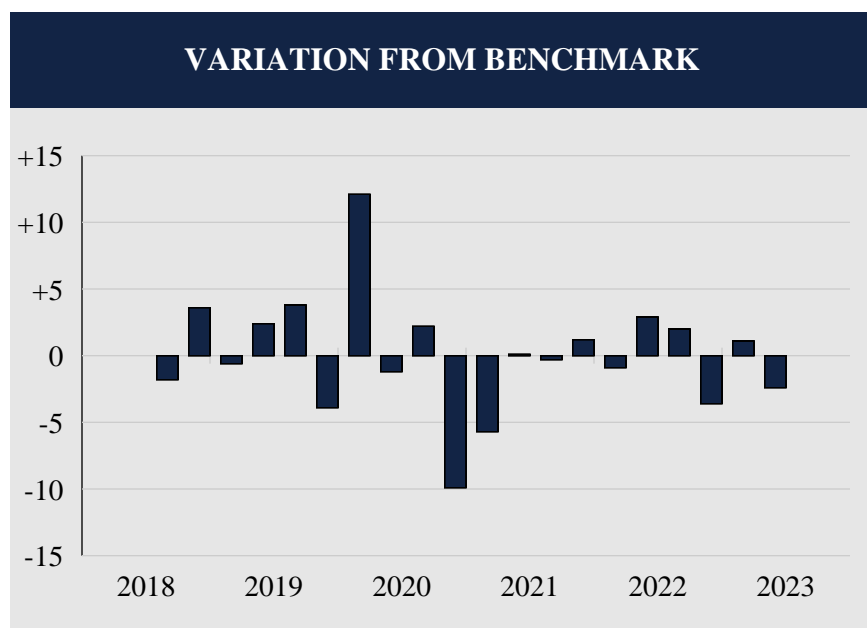


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	7.4	20.5	10.5	7.1	4.9
(RANK)	(82)	(77)	(82)	(83)	(67)	(44)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US V</i>	<i>3.3</i>	<i>8.8</i>	<i>26.0</i>	<i>13.0</i>	<i>11.2</i>	<i>3.3</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0
12/22	12.2	15.8	-3.6
3/23	6.4	5.3	1.1
6/23	0.9	3.3	-2.4

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$14,053,403, representing an increase of \$514,836 from the March quarter's ending value of \$13,538,567. Last quarter, the Fund posted withdrawals totaling \$5,087, which partially offset the portfolio's net investment return of \$519,923. Income receipts totaling \$58,549 plus net realized and unrealized capital gains of \$461,374 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the WCM Focused Growth International portfolio returned 3.8%, which was 1.4% above the MSCI All Country World ex US Net Index's return of 2.4% and ranked in the 26th percentile of the International Equity universe. Over the trailing year, the portfolio returned 20.4%, which was 7.7% above the benchmark's 12.7% return, ranking in the 24th percentile. Since September 2013, the portfolio returned 10.7% annualized and ranked in the 1st percentile. The MSCI All Country World ex US Net Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	3.8	20.4	8.3	10.7	----	10.7
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(24)	(54)	(2)	----	(1)
Total Portfolio - Net	3.7	19.5	7.5	9.8	----	9.9
ACWI ex US Net	2.4	12.7	7.2	3.5	4.7	3.8
International Equity - Gross	3.8	20.4	8.3	10.7	----	10.7
<i>INTERNATIONAL EQUITY RANK</i>	(26)	(24)	(54)	(2)	----	(1)
ACWI ex US Net	2.4	12.7	7.2	3.5	4.7	3.8

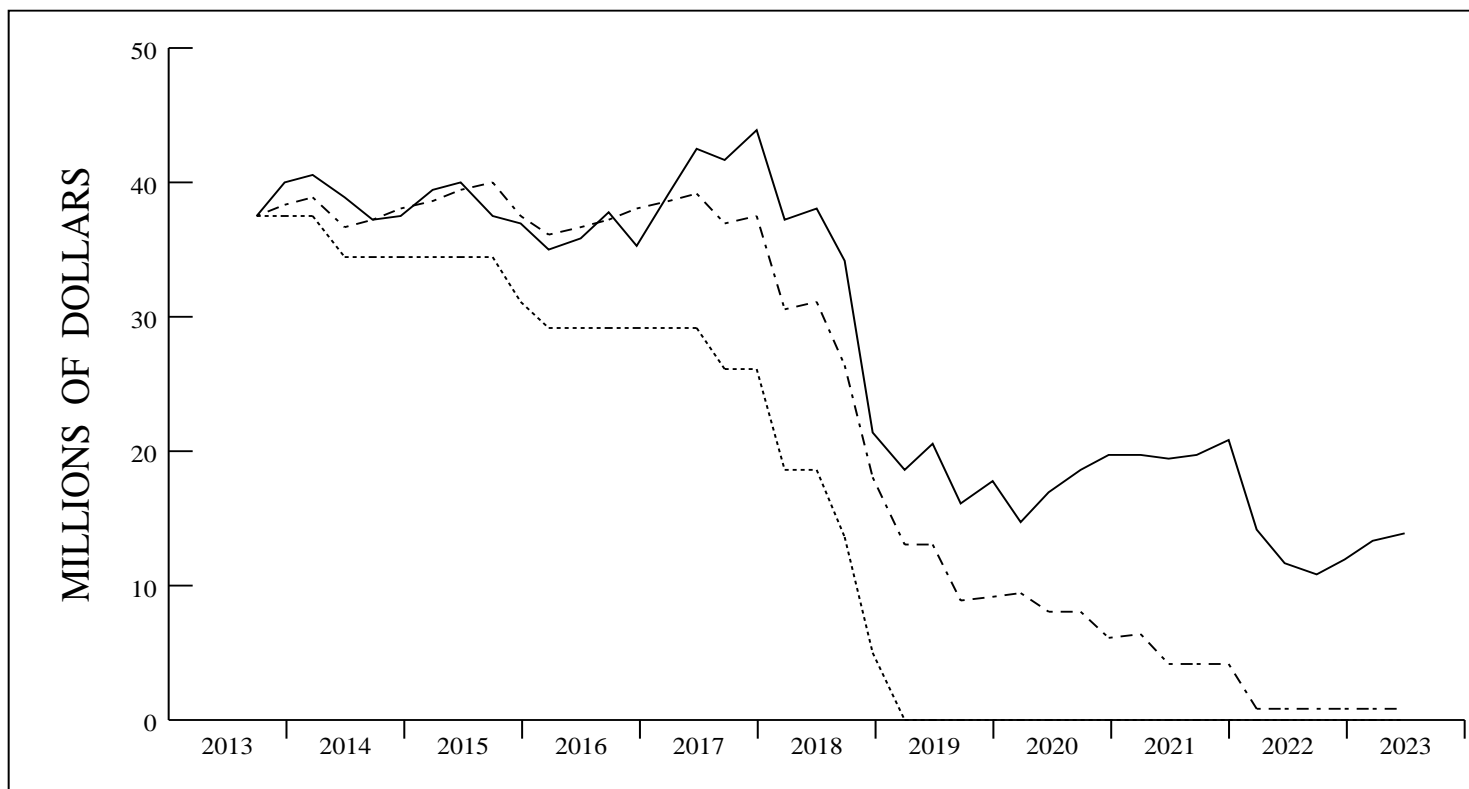
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,053,403
Total Portfolio	100.0%	\$ 14,053,403

INVESTMENT RETURN

Market Value 3/2023	\$ 13,538,567
Contribs / Withdrawals	- 5,087
Income	58,549
Capital Gains / Losses	461,374
Market Value 6/2023	\$ 14,053,403

INVESTMENT GROWTH

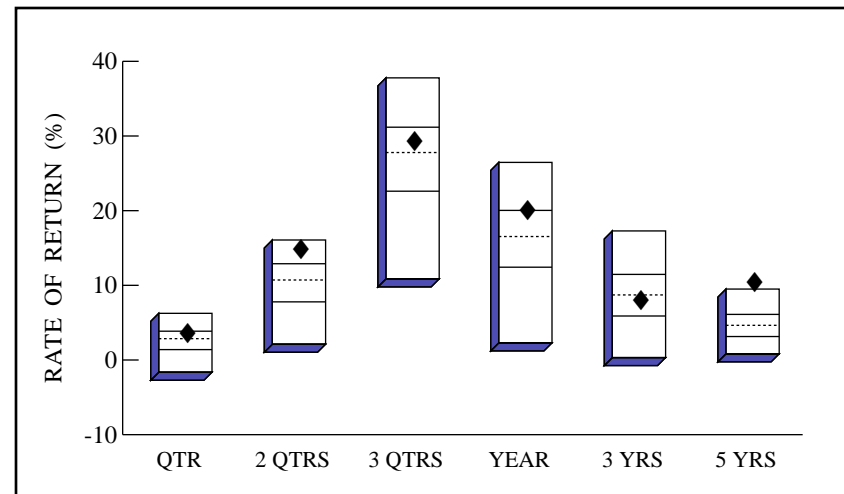
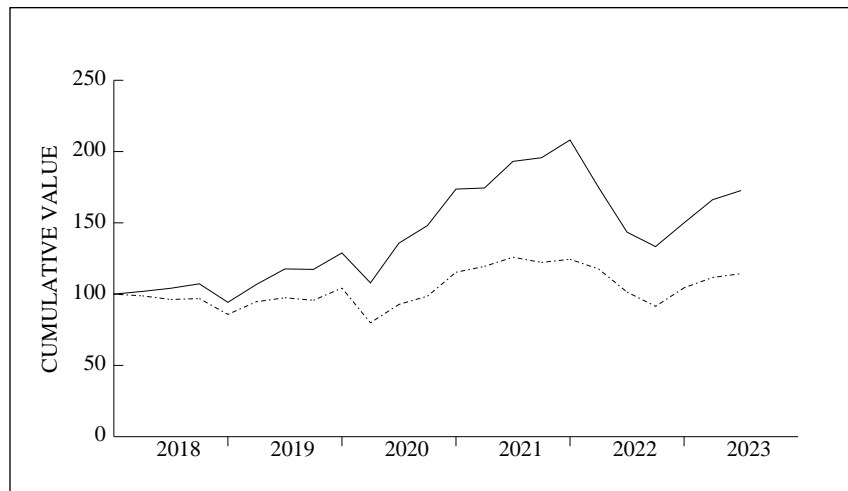


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

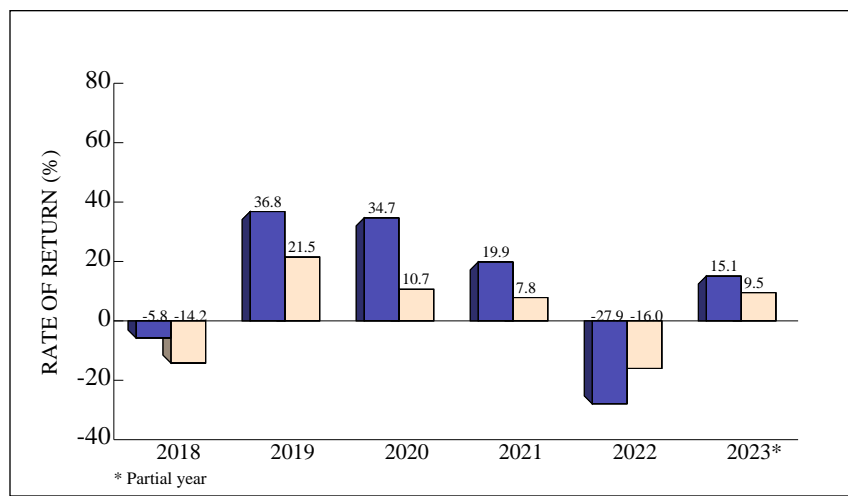
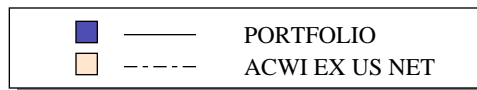
VALUE ASSUMING
 BLENDED RATE \$ 904,057

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 13,538,567	\$ 37,653,208
NET CONTRIBUTIONS	- 5,087	- 51,801,508
<u>INVESTMENT RETURN</u>	<u>519,923</u>	<u>28,201,703</u>
ENDING VALUE	\$ 14,053,403	\$ 14,053,403
INCOME	58,549	3,666,290
<u>CAPITAL GAINS (LOSSES)</u>	<u>461,374</u>	<u>24,535,413</u>
INVESTMENT RETURN	519,923	28,201,703

TOTAL RETURN COMPARISONS



International Equity Universe



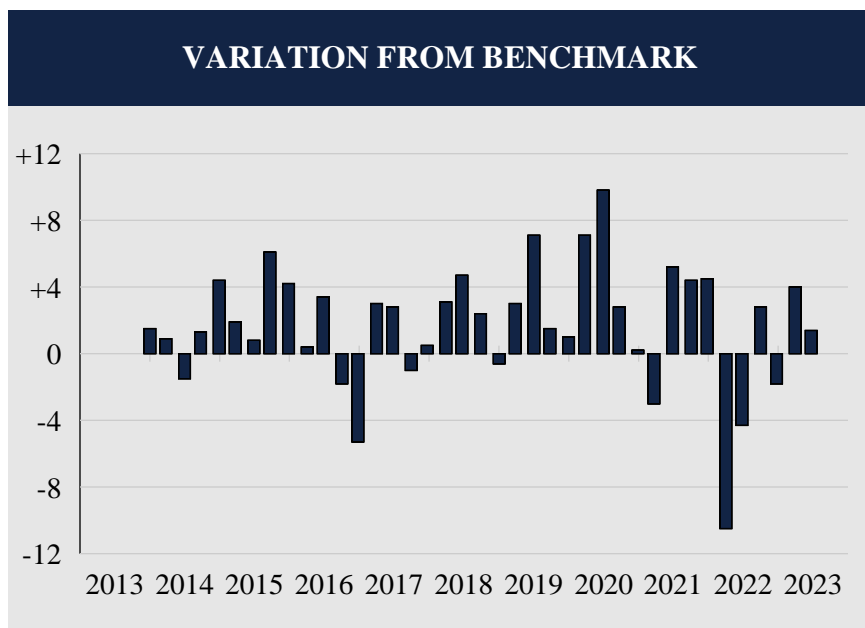
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	15.1	29.5	20.4	8.3	10.7
(RANK)	(26)	(9)	(40)	(24)	(54)	(2)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
<i>ACWI ex US N</i>	<i>2.4</i>	<i>9.5</i>	<i>25.1</i>	<i>12.7</i>	<i>7.2</i>	<i>3.5</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



Total Quarters Observed	39
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	9
Batting Average	.769

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
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,107,727, representing an increase of \$30,503 from the March quarter's ending value of \$6,077,224. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$30,503 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$30,503.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Northern Trust EM Index Strategy portfolio gained 0.5%, which was 0.5% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 1.5%, which was 0.7% below the benchmark's 2.2% return, and ranked in the 84th percentile. Since December 2018, the portfolio returned 2.9% per annum and ranked in the 84th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	0.5	1.5	2.0	----	----	2.9
<i>EMERGING MARKETS RANK</i>	(75)	(84)	(69)	----	----	(84)
Total Portfolio - Net	0.5	1.4	1.9	----	----	2.8
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.4
Emerging Markets Equity - Gross	0.5	1.5	2.0	----	----	2.9
<i>EMERGING MARKETS RANK</i>	(75)	(84)	(69)	----	----	(84)
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.4

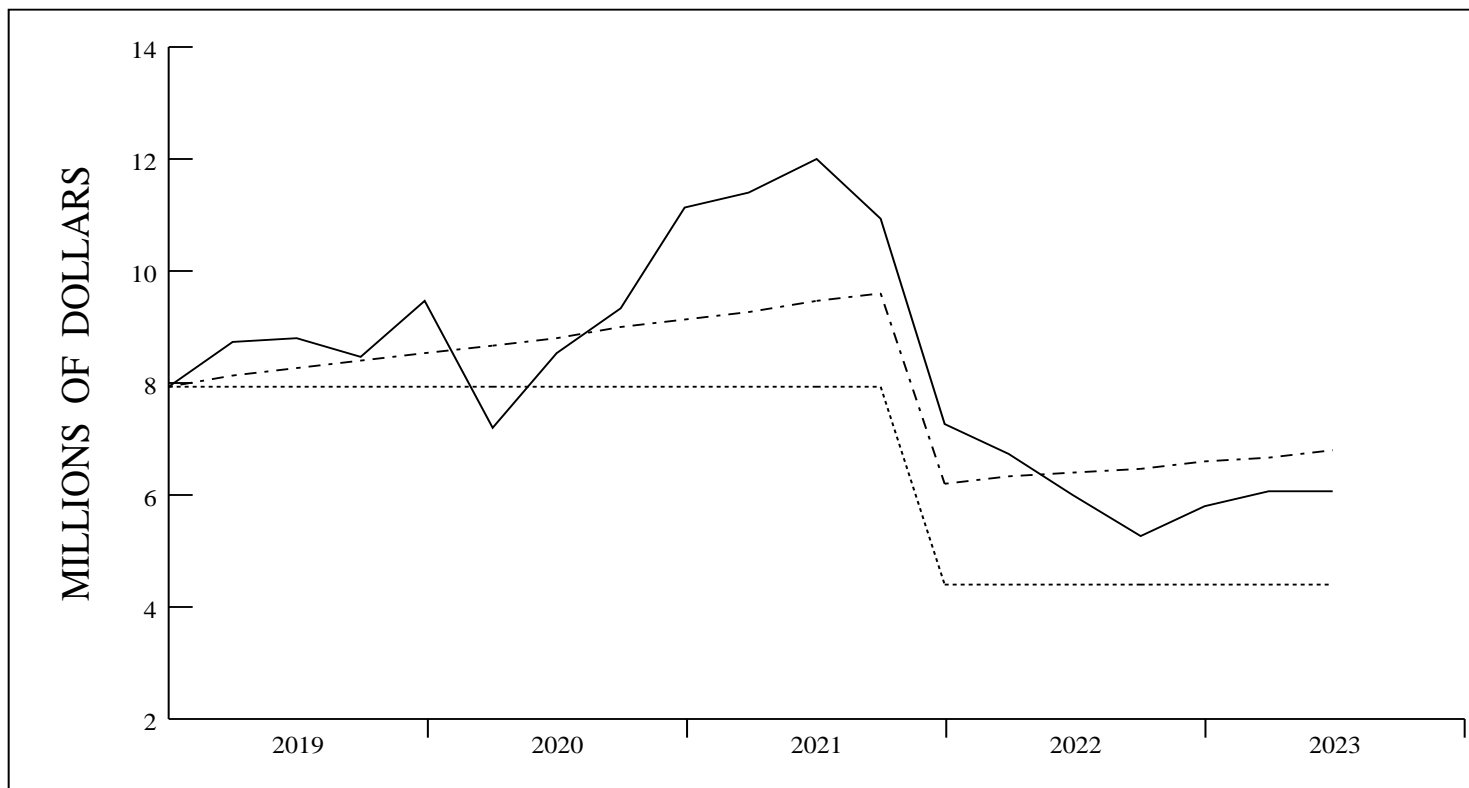
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,107,727
Total Portfolio	100.0%	\$ 6,107,727

INVESTMENT RETURN

Market Value 3/2023	\$ 6,077,224
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	30,503
Market Value 6/2023	\$ 6,107,727

INVESTMENT GROWTH

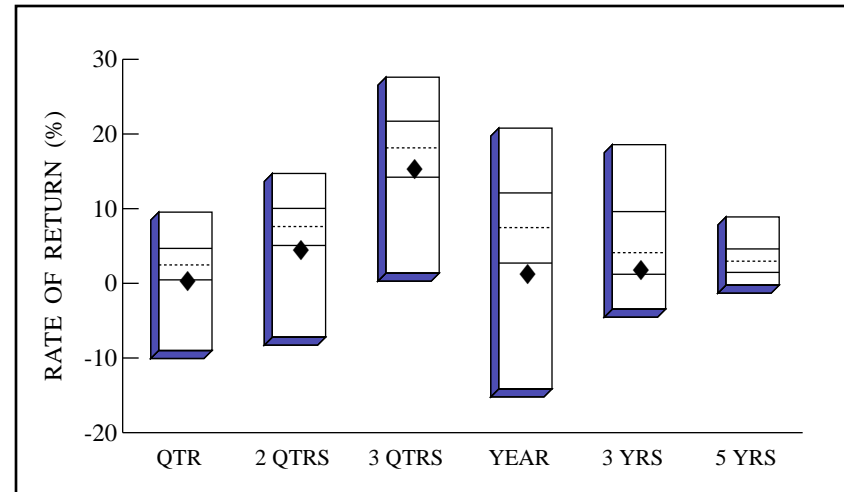
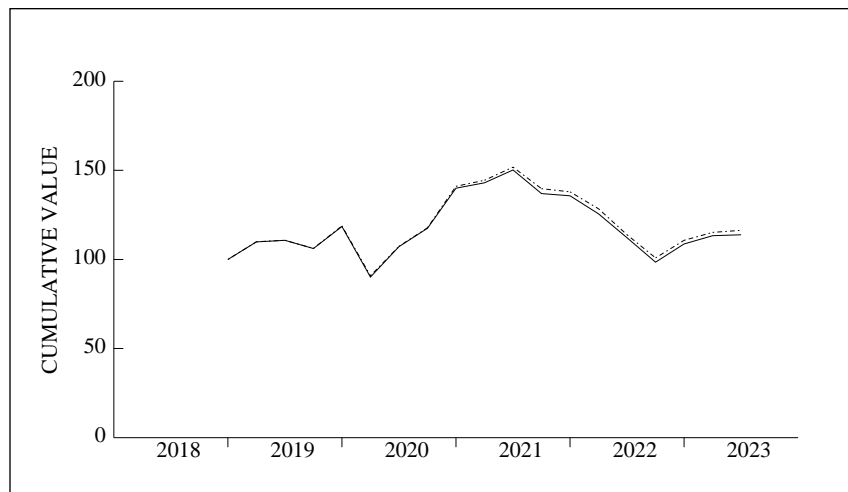


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

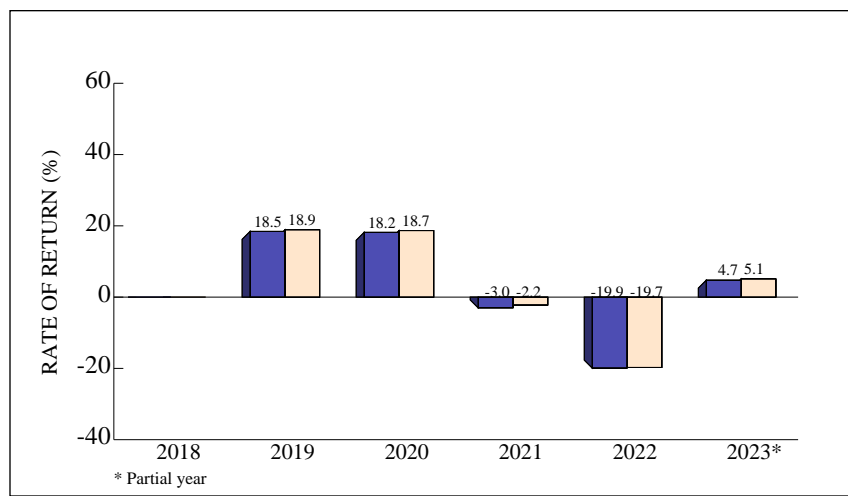
VALUE ASSUMING
 BLENDED RATE \$ 6,820,764

	LAST QUARTER	PERIOD 12/18 - 6/23
BEGINNING VALUE	\$ 6,077,224	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	30,503	1,647,659
ENDING VALUE	\$ 6,107,727	\$ 6,107,727
INCOME	0	0
CAPITAL GAINS (LOSSES)	30,503	1,647,659
INVESTMENT RETURN	30,503	1,647,659

TOTAL RETURN COMPARISONS



Emerging Markets Universe



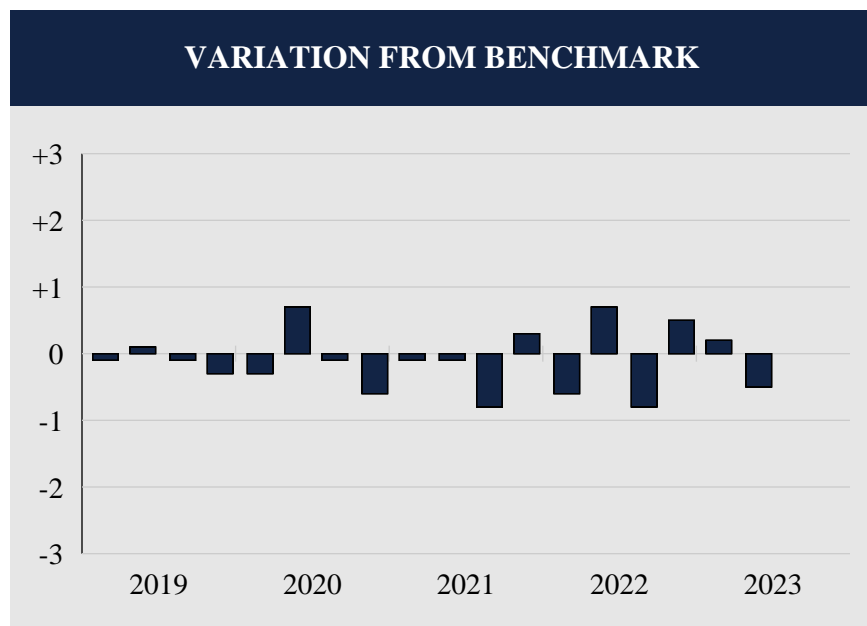
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	4.7	15.6	1.5	2.0	---
(RANK)	(75)	(77)	(69)	(84)	(69)	---
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8
12/22	10.3	9.8	0.5
3/23	4.2	4.0	0.2
6/23	0.5	1.0	-0.5

Total Quarters Observed	18
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	12
Batting Average	.333

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,189,339, a decrease of \$50,491 from the March ending value of \$9,239,830. Last quarter, the account recorded a net withdrawal of \$68,044, which overshadowed the fund's net investment return of \$17,553. The fund's net investment return was a result of income receipts totaling \$68,044 and realized and unrealized capital losses totaling \$50,491.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio gained 0.2%, which was 0.8% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -0.3%, which was 2.5% below the benchmark's 2.2% performance, and ranked in the 88th percentile. Since December 2018, the account returned 2.4% per annum and ranked in the 87th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	0.2	-0.3	1.3	----	----	2.4
<i>EMERGING MARKETS RANK</i>	(78)	(88)	(75)	----	----	(87)
Total Portfolio - Net	0.1	-0.8	0.8	----	----	1.9
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.4
Emerging Markets Equity - Gross	0.2	-0.3	1.3	----	----	2.4
<i>EMERGING MARKETS RANK</i>	(78)	(88)	(75)	----	----	(87)
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.4

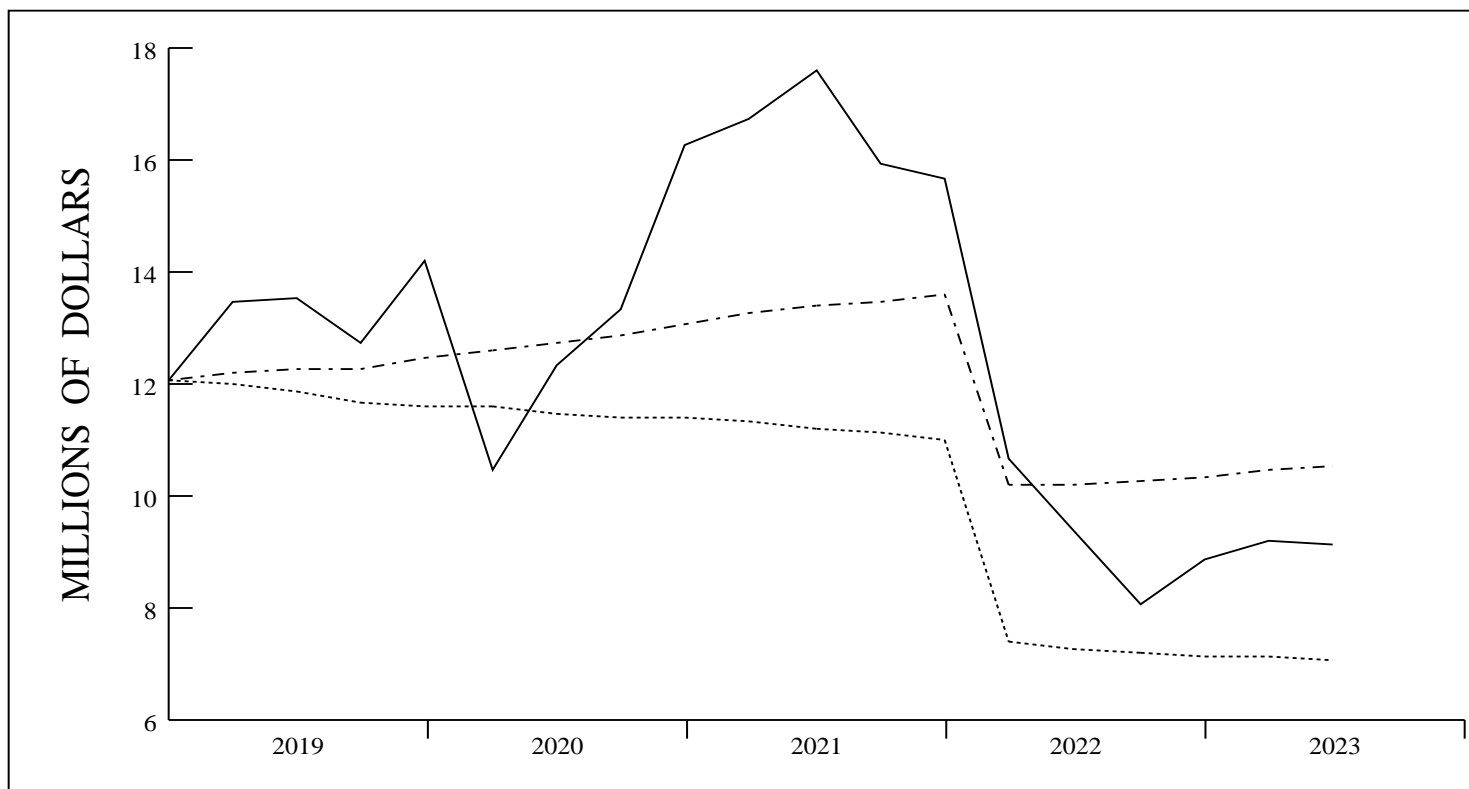
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,189,339
Total Portfolio	100.0%	\$ 9,189,339

INVESTMENT RETURN

Market Value 3/2023	\$ 9,239,830
Contribs / Withdrawals	- 68,044
Income	68,044
Capital Gains / Losses	- 50,491
Market Value 6/2023	\$ 9,189,339

INVESTMENT GROWTH

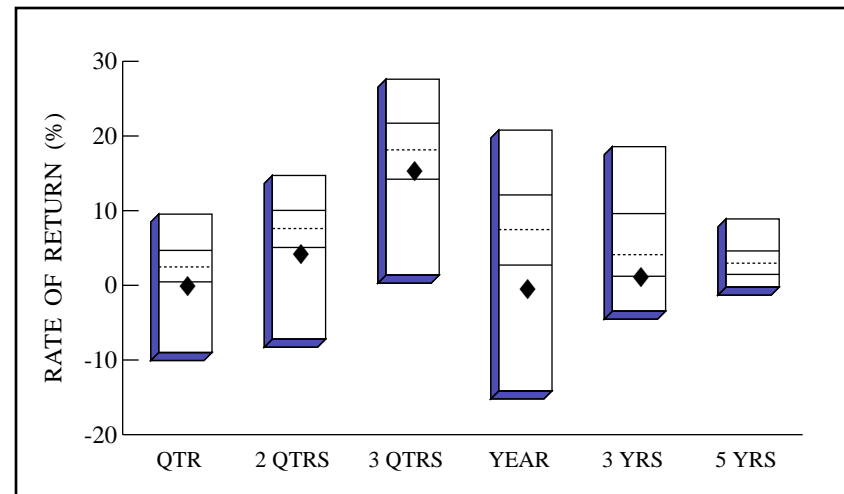
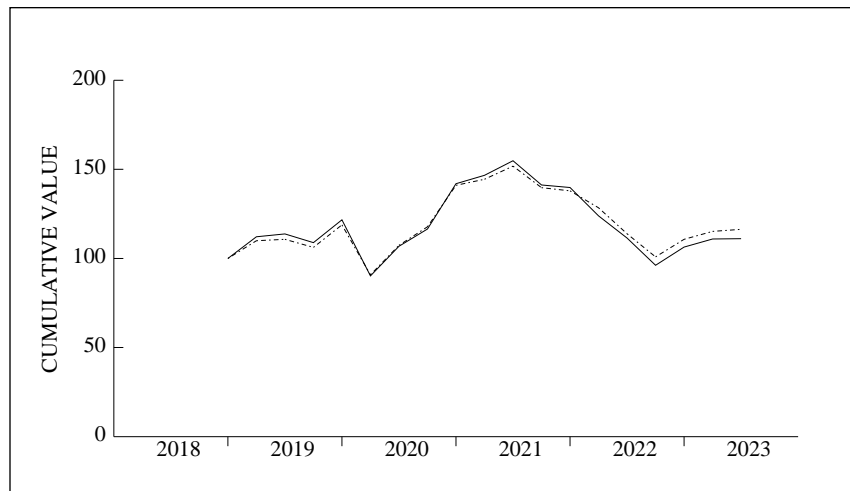


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

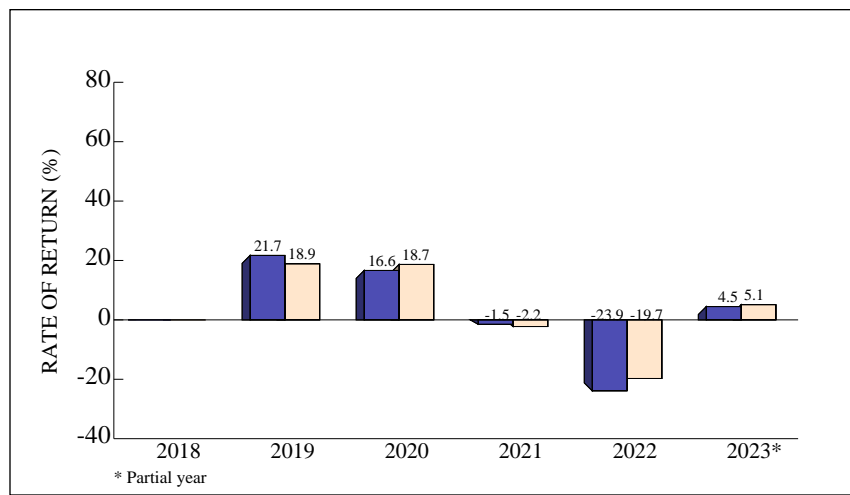
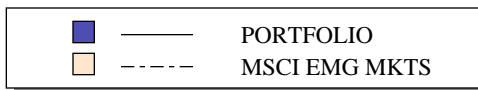
VALUE ASSUMING
 BLENDED RATE \$ 10,596,729

	LAST QUARTER	PERIOD 12/18 - 6/23
BEGINNING VALUE	\$ 9,239,830	\$ 12,075,059
NET CONTRIBUTIONS	- 68,044	- 4,992,640
INVESTMENT RETURN	17,553	2,106,920
ENDING VALUE	\$ 9,189,339	\$ 9,189,339
INCOME	68,044	1,427,978
CAPITAL GAINS (LOSSES)	- 50,491	678,942
INVESTMENT RETURN	17,553	2,106,920

TOTAL RETURN COMPARISONS



Emerging Markets Universe

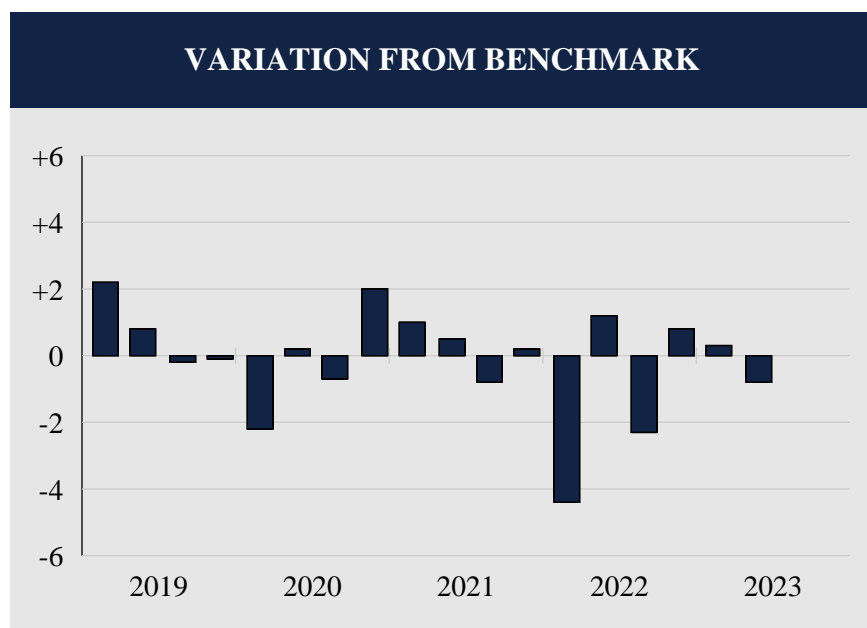


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	4.5	15.5	-0.3	1.3	---
(RANK)	(78)	(81)	(69)	(88)	(75)	---
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3
12/22	10.6	9.8	0.8
3/23	4.3	4.0	0.3
6/23	0.2	1.0	-0.8

Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,062,344.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -3.1%, which was 6.3% below the benchmark's 3.2% performance. Since March 2012, the account returned 3.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

Private Equity Investor Report Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.79%	Report as of:
Market Value:	\$ 3,062,344	6/30/2023
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	3/31/2023

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 10,311
Total	\$ 5,253,443	\$ 3,103,449	\$ 612,656

Fees for Q2 of 2023 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	-3.1	2.5	1.9	2.7	3.5
Total Portfolio - Net	0.0	-4.0	1.5	0.9	1.7	2.4
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.1
Private Equity - Gross	0.0	-3.1	2.5	1.9	2.7	3.5
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,062,344
Total Portfolio	100.0%	\$ 3,062,344

INVESTMENT RETURN

Market Value 3/2023	\$ 3,062,344
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 3,062,344

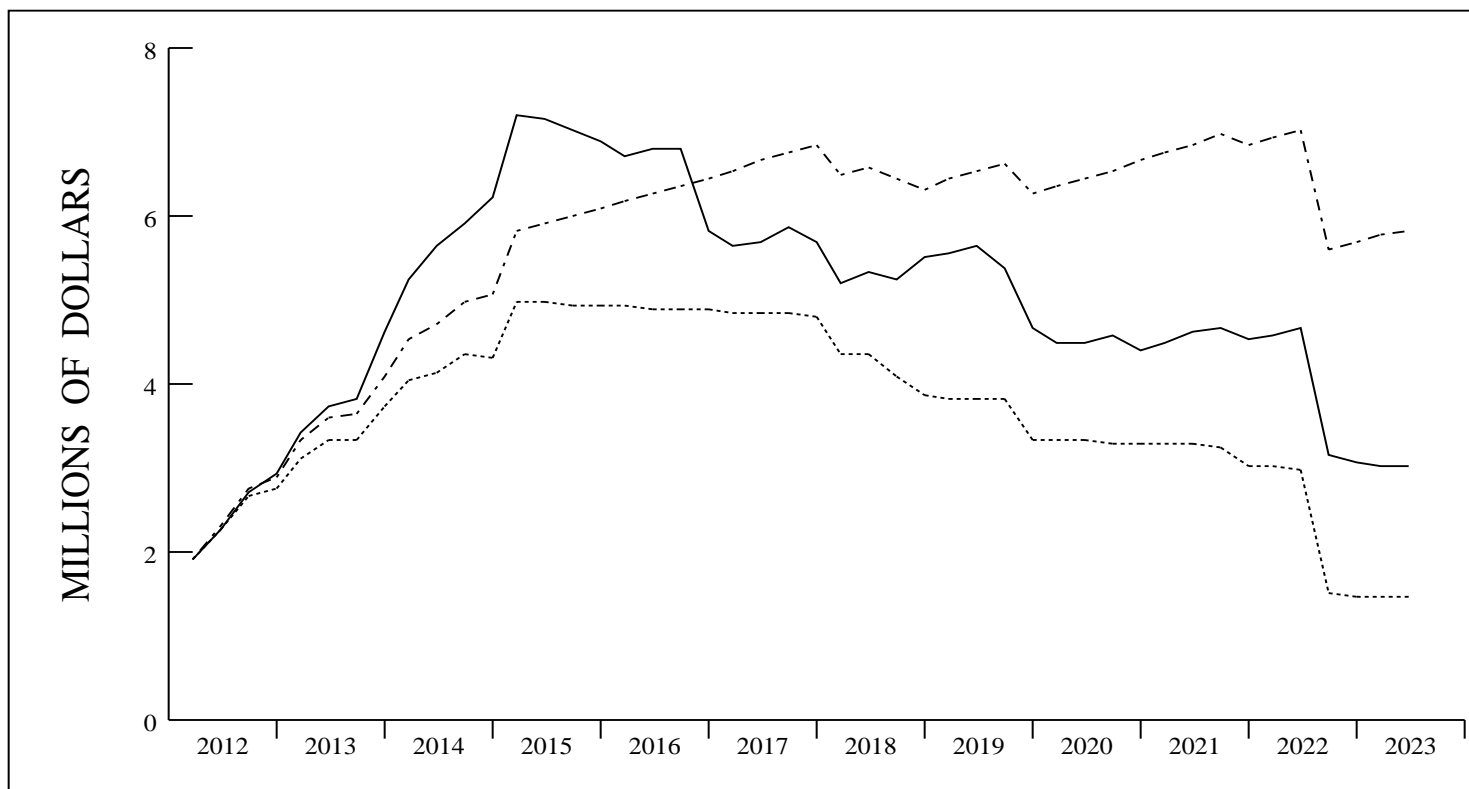
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	-0.2	-0.7	2.9	2.5	3.0	3.6
Total Portfolio - Net	-0.6	-1.9	1.8	1.5	1.9	2.4
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	14.4
Private Equity - Gross	-0.2	-0.7	2.9	2.5	3.0	3.6
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	14.4

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,062,344
Total Portfolio	100.0%	\$ 3,062,344

INVESTMENT RETURN	
Market Value 3/2023	\$ 3,079,689
Contribs / Withdrawals	- 10,311
Income	0
Capital Gains / Losses	- 7,034
Market Value 6/2023	\$ 3,062,344

INVESTMENT GROWTH



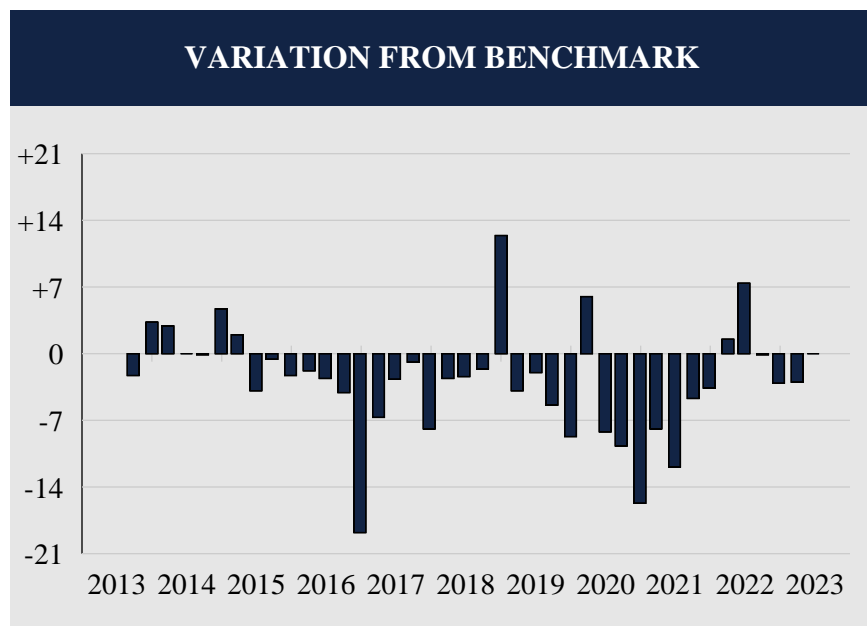
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,865,223

	LAST QUARTER	PERIOD 3/12 - 6/23
BEGINNING VALUE	\$ 3,062,344	\$ 1,931,469
NET CONTRIBUTIONS	0	-437,815
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,568,690</u>
ENDING VALUE	\$ 3,062,344	\$ 3,062,344
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,568,690</u>
INVESTMENT RETURN	0	1,568,690

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	-0.4	-0.3	-0.1
12/22	-2.5	0.6	-3.1
3/23	-0.2	2.8	-3.0
6/23	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund IV portfolio was valued at \$691,917, a decrease of \$64,357 from the March ending value of \$756,274. Last quarter, the account recorded total net withdrawals of \$64,357 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned 0.6%, which was 2.6% below the benchmark's 3.2% return. Since March 2007, the portfolio returned 9.4% annualized, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.73%	Report as of:	6/30/2023
Market Value:	\$ 691,917	Last Statement:	3/31/2023
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	\$ -	\$ 240,000	\$ -	\$	\$ 19,364
2023	\$ -	\$ 110,000	\$ -	\$	\$ 8,714
Total	\$ 4,825,000	\$ 8,586,442	\$ 22,070	\$	\$ 640,091

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	0.6	10.2	10.6	12.9	9.4
Total Portfolio - Net	-0.6	-1.5	8.5	9.1	11.1	6.1
Cambridge PE	0.0	3.2	20.1	14.6	14.3	11.9
Private Equity - Gross	0.0	0.6	10.2	10.6	12.9	9.4
Cambridge PE	0.0	3.2	20.1	14.6	14.3	11.9

ASSET ALLOCATION

Private Equity	100.0%	\$ 691,917
Total Portfolio	100.0%	\$ 691,917

INVESTMENT RETURN

Market Value 3/2023	\$ 756,274
Contribs / Withdrawals	- 64,357
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 691,917

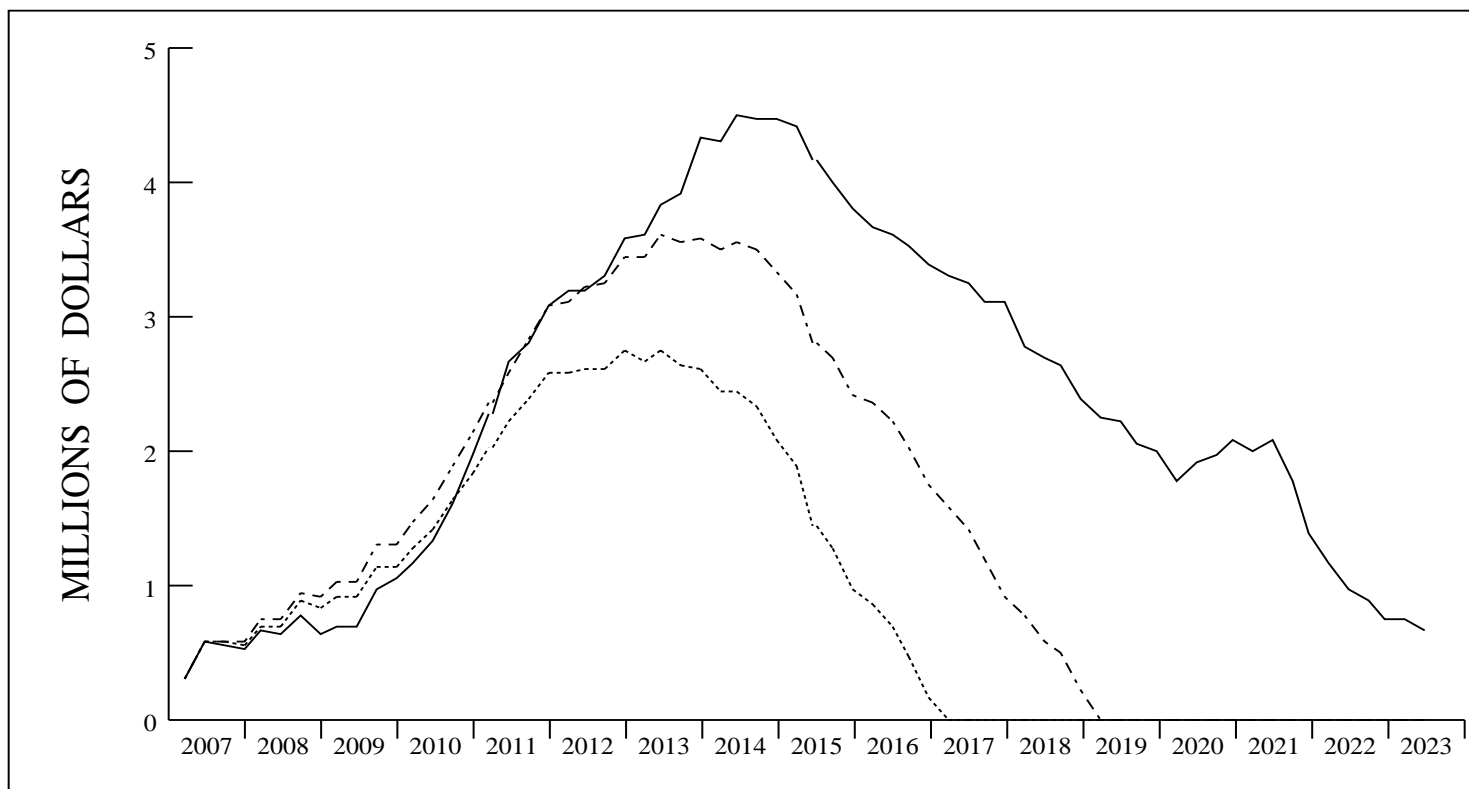
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	4.5	-16.6	15.6	11.7	13.3	9.6
Total Portfolio - Net	4.0	-18.4	14.0	10.2	11.7	6.2
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	12.1
Private Equity - Gross	4.5	-16.6	15.6	11.7	13.3	9.6
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	12.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 756,274
Total Portfolio	100.0%	\$ 756,274

INVESTMENT RETURN	
Market Value 3/2023	\$ 775,803
Contribs / Withdrawals	- 54,357
Income	0
Capital Gains / Losses	34,828
Market Value 6/2023	\$ 756,274

INVESTMENT GROWTH



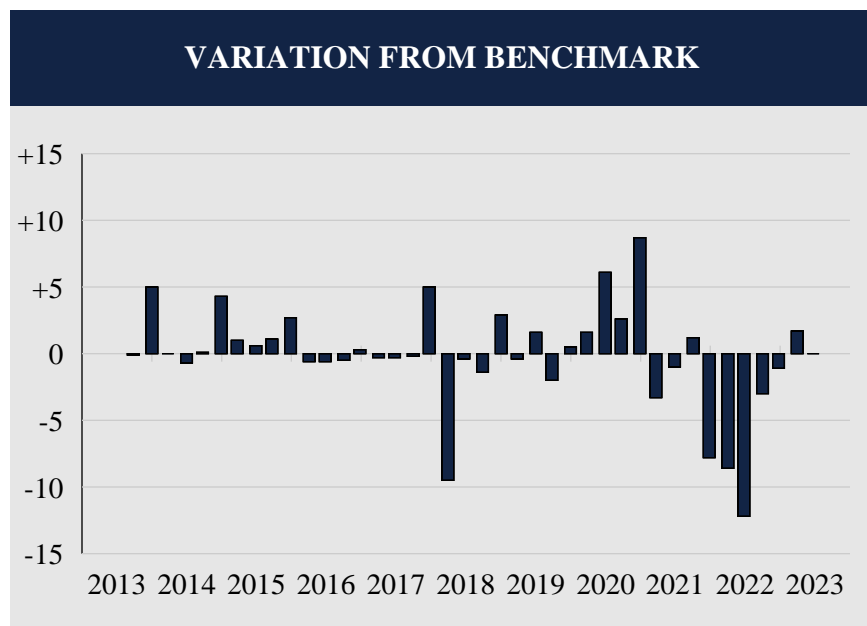
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,120,979

	LAST QUARTER	PERIOD 3/07 - 6/23
BEGINNING VALUE	\$ 756,274	\$ 315,118
NET CONTRIBUTIONS	- 64,357	- 4,759,032
INVESTMENT RETURN	0	5,135,831
ENDING VALUE	\$ 691,917	\$ 691,917
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,110,079
INVESTMENT RETURN	0	5,135,831

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	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	5.7	-7.8
3/22	-8.9	-0.3	-8.6
6/22	-17.2	-5.0	-12.2
9/22	-3.3	-0.3	-3.0
12/22	-0.5	0.6	-1.1
3/23	4.5	2.8	1.7
6/23	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund VI portfolio was valued at \$3,298,298, a decrease of \$108,000 from the March ending value of \$3,406,298. Last quarter, the account recorded total net withdrawals of \$108,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -0.7%, which was 3.9% below the benchmark's 3.2% return. Since June 2013, the portfolio returned 17.3% annualized, while the Cambridge US Private Equity returned an annualized 14.3% over the same period.

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	20.62%	Report as of:
Market Value:	\$ 3,298,298	6/30/2023
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 330,000	3/31/2023

<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	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ -	\$ 198,000	\$ 10,934
Total	\$ 2,670,000	\$ 3,553,930	\$ 283,169

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	-0.7	22.0	21.9	17.3
Total Portfolio - Net	-0.2	-1.3	21.3	21.0	11.7
Cambridge PE	0.0	3.2	20.1	14.6	14.3
Private Equity - Gross	0.0	-0.7	22.0	21.9	17.3
Cambridge PE	0.0	3.2	20.1	14.6	14.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,298,298
Total Portfolio	100.0%	\$ 3,298,298

INVESTMENT RETURN

Market Value 3/2023	\$ 3,406,298
Contribs / Withdrawals	-108,000
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 3,298,298

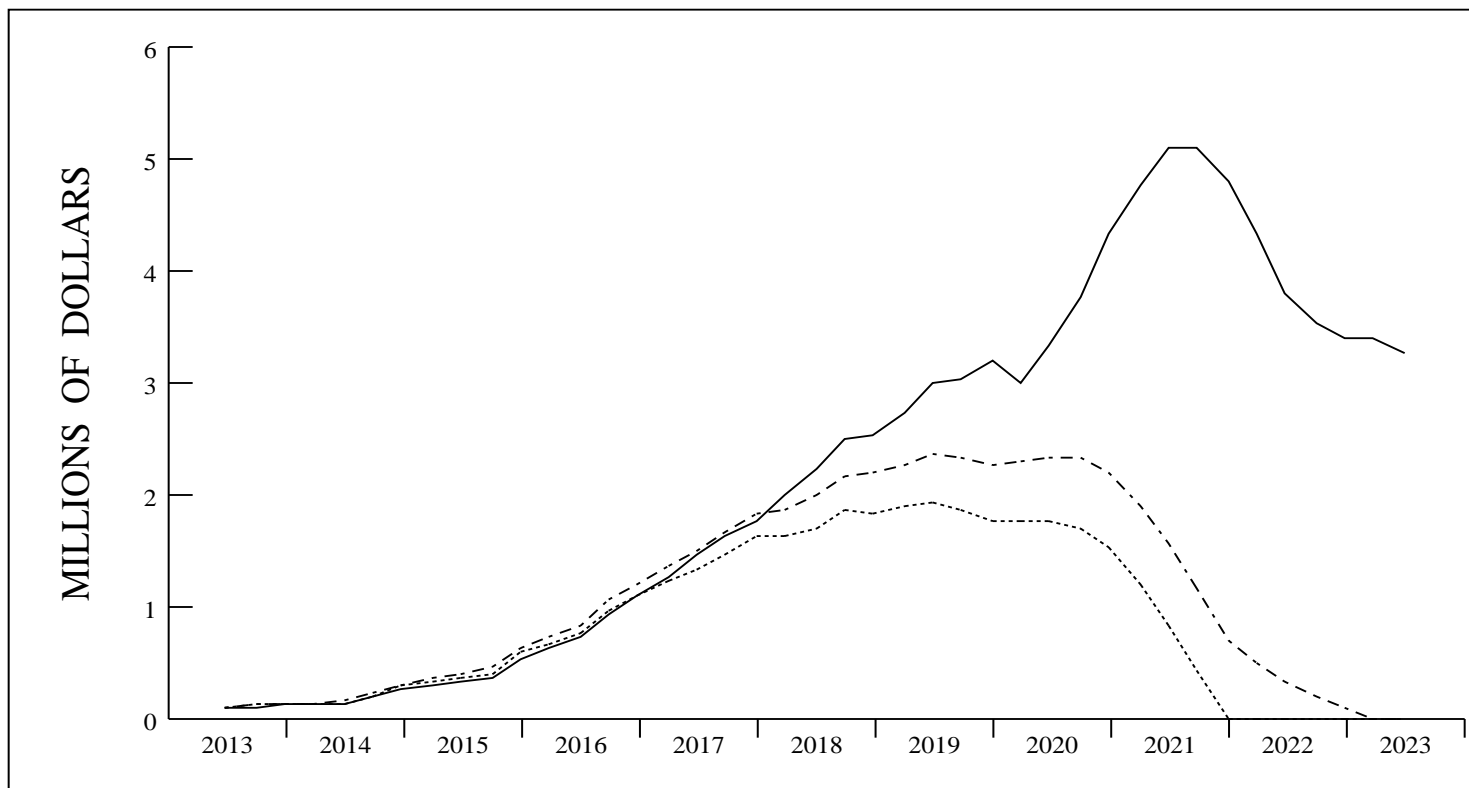
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	3.0	-9.3	26.6	23.5	----	17.8
Total Portfolio - Net	2.8	-9.9	25.9	22.5	----	12.0
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	14.7
Private Equity - Gross	3.0	-9.3	26.6	23.5	----	17.8
Cambridge PE (Lag)	2.8	-1.9	23.8	15.8	14.6	14.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,406,298
Total Portfolio	100.0%	\$ 3,406,298

INVESTMENT RETURN	
Market Value 3/2023	\$ 3,401,260
Contribs / Withdrawals	- 90,000
Income	0
Capital Gains / Losses	95,038
Market Value 6/2023	\$ 3,406,298

INVESTMENT GROWTH



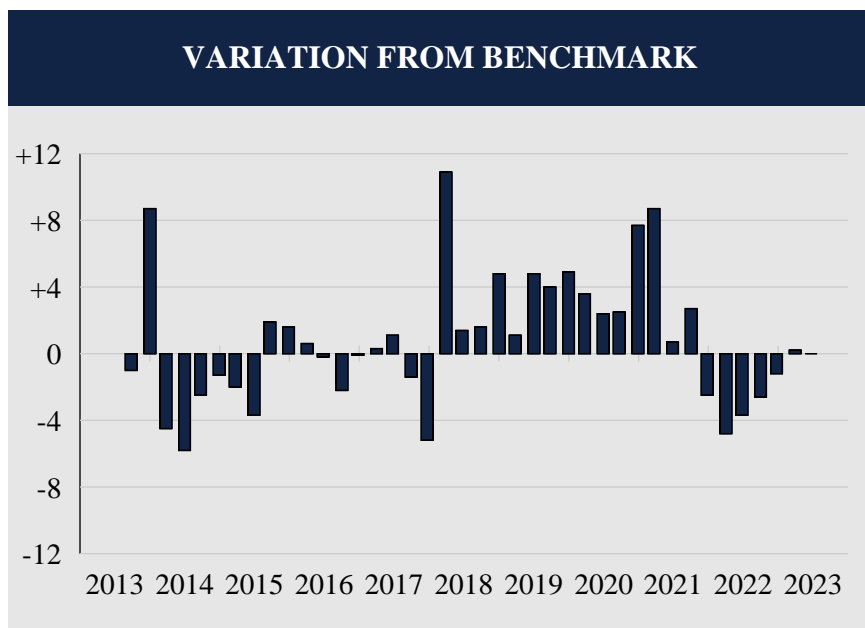
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -91,379

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 3,406,298	\$ 120,000
NET CONTRIBUTIONS	-108,000	-1,003,930
INVESTMENT RETURN	0	4,182,228
ENDING VALUE	\$ 3,298,298	\$ 3,298,298
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,182,228
INVESTMENT RETURN	0	4,182,228

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	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	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	-0.6	0.6	-1.2
3/23	3.0	2.8	0.2
6/23	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,831,304, a decrease of \$111,502 from the March ending value of \$4,942,806. Last quarter, the account recorded total net withdrawals of \$15,439 in addition to \$96,063 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors American Strategic Value Realty Fund returned -1.9%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -7.3%, which was 2.7% better than the benchmark's -10.0% return. Since June 2019, the portfolio returned 8.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-1.9	-7.3	8.7	----	----	8.1
Total Portfolio - Net	-2.3	-6.7	7.0	----	----	6.5
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.5
Real Estate - Gross	-1.9	-7.3	8.7	----	----	8.1
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.5

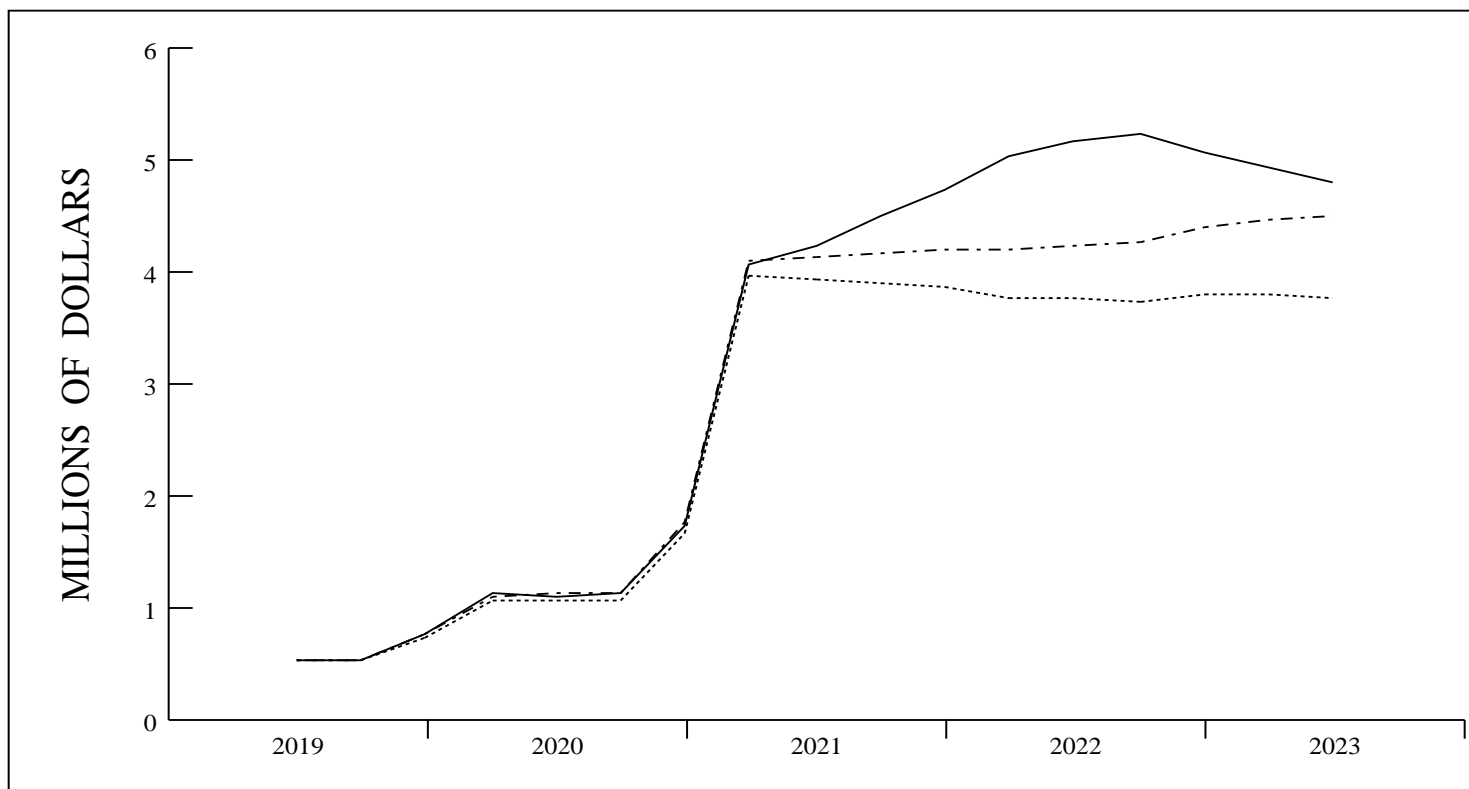
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,831,304
Total Portfolio	100.0%	\$ 4,831,304

INVESTMENT RETURN

Market Value 3/2023	\$ 4,942,806
Contribs / Withdrawals	- 15,439
Income	0
Capital Gains / Losses	- 96,063
Market Value 6/2023	\$ 4,831,304

INVESTMENT GROWTH



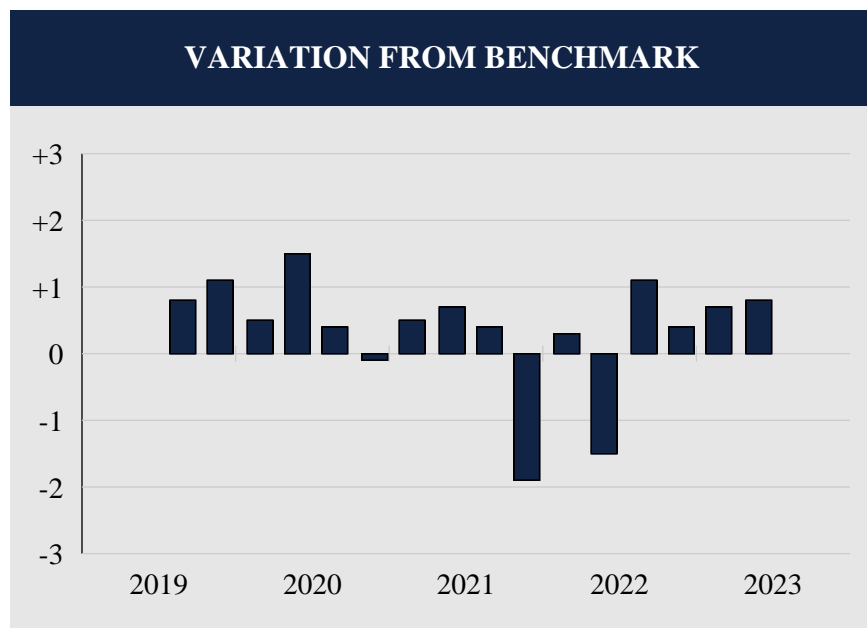
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,519,349

	LAST QUARTER	PERIOD 6/19 - 6/23
BEGINNING VALUE	\$ 4,942,806	\$ 556,374
NET CONTRIBUTIONS	- 15,439	3,241,169
INVESTMENT RETURN	- 96,063	1,033,761
ENDING VALUE	\$ 4,831,304	\$ 4,831,304
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 96,063	1,033,761
INVESTMENT RETURN	- 96,063	1,033,761

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
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,130,120, a decrease of \$440,845 from the March ending value of \$6,570,965. Last quarter, the account recorded total net withdrawals of \$41,832 in addition to \$399,013 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund returned -6.1%, which was 3.4% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -13.6%, which was 3.6% below the benchmark's -10.0% return. Since December 2017, the portfolio returned 7.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-6.1	-13.6	7.3	7.3	----	7.7
Total Portfolio - Net	-6.3	-14.4	5.4	5.5	----	6.0
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.7
Real Estate - Gross	-6.1	-13.6	7.3	7.3	----	7.7
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.7

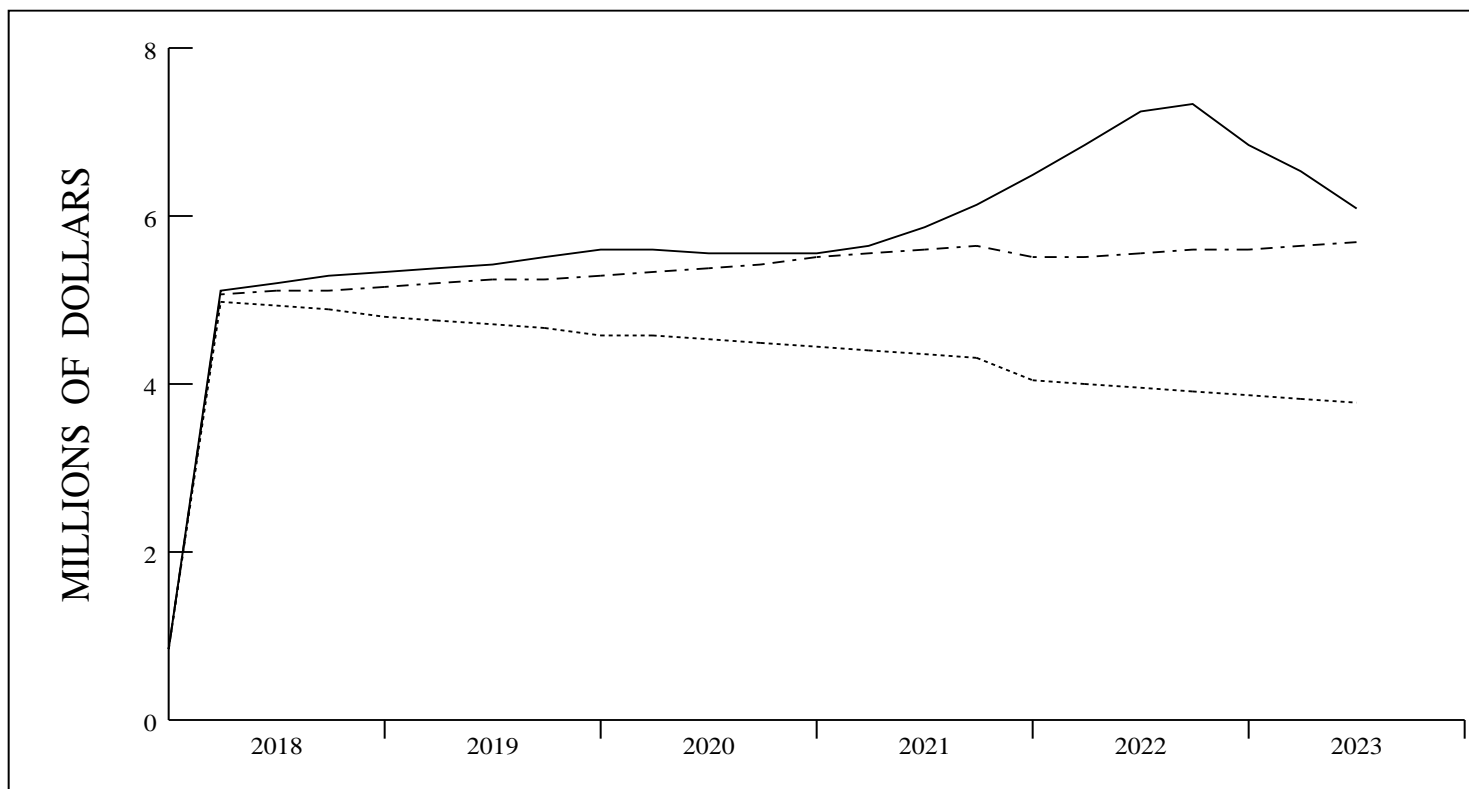
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,130,120
Total Portfolio	100.0%	\$ 6,130,120

INVESTMENT RETURN

Market Value 3/2023	\$ 6,570,965
Contribs / Withdrawals	- 41,832
Income	0
Capital Gains / Losses	-399,013
Market Value 6/2023	\$ 6,130,120

INVESTMENT GROWTH



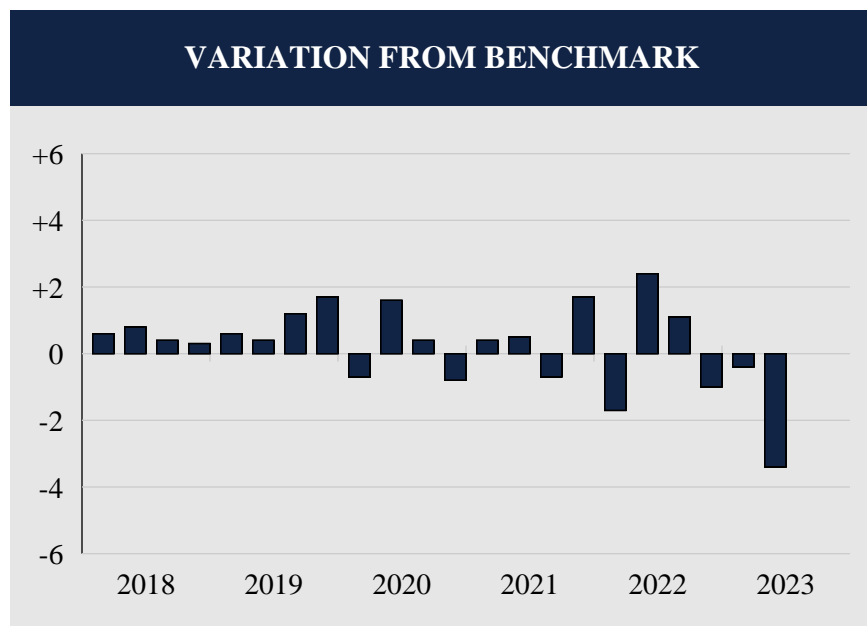
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,718,759

	LAST QUARTER	PERIOD 12/17 - 6/23
BEGINNING VALUE	\$ 6,570,965	\$ 881,489
NET CONTRIBUTIONS	- 41,832	2,916,913
INVESTMENT RETURN	-399,013	2,331,718
ENDING VALUE	\$ 6,130,120	\$ 6,130,120
INCOME	0	0
CAPITAL GAINS (LOSSES)	-399,013	2,331,718
INVESTMENT RETURN	-399,013	2,331,718

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
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4

Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$11,275,730, a decrease of \$380,303 from the March ending value of \$11,656,033. Last quarter, the account recorded total net withdrawals of \$85,992 in addition to \$294,311 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$57,588 and realized and unrealized capital losses totaling \$351,899.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Invesco Core Real Estate portfolio lost 2.5%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.8%, which was 0.2% better than the benchmark's -10.0% return. Since September 2017, the Invesco Core Real Estate portfolio returned 6.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-2.5	-9.8	7.3	6.1	----	6.4
Total Portfolio - Net	-2.8	-10.7	6.3	5.0	----	5.4
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.8
Real Estate - Gross	-2.5	-9.8	7.3	6.1	----	6.4
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.8

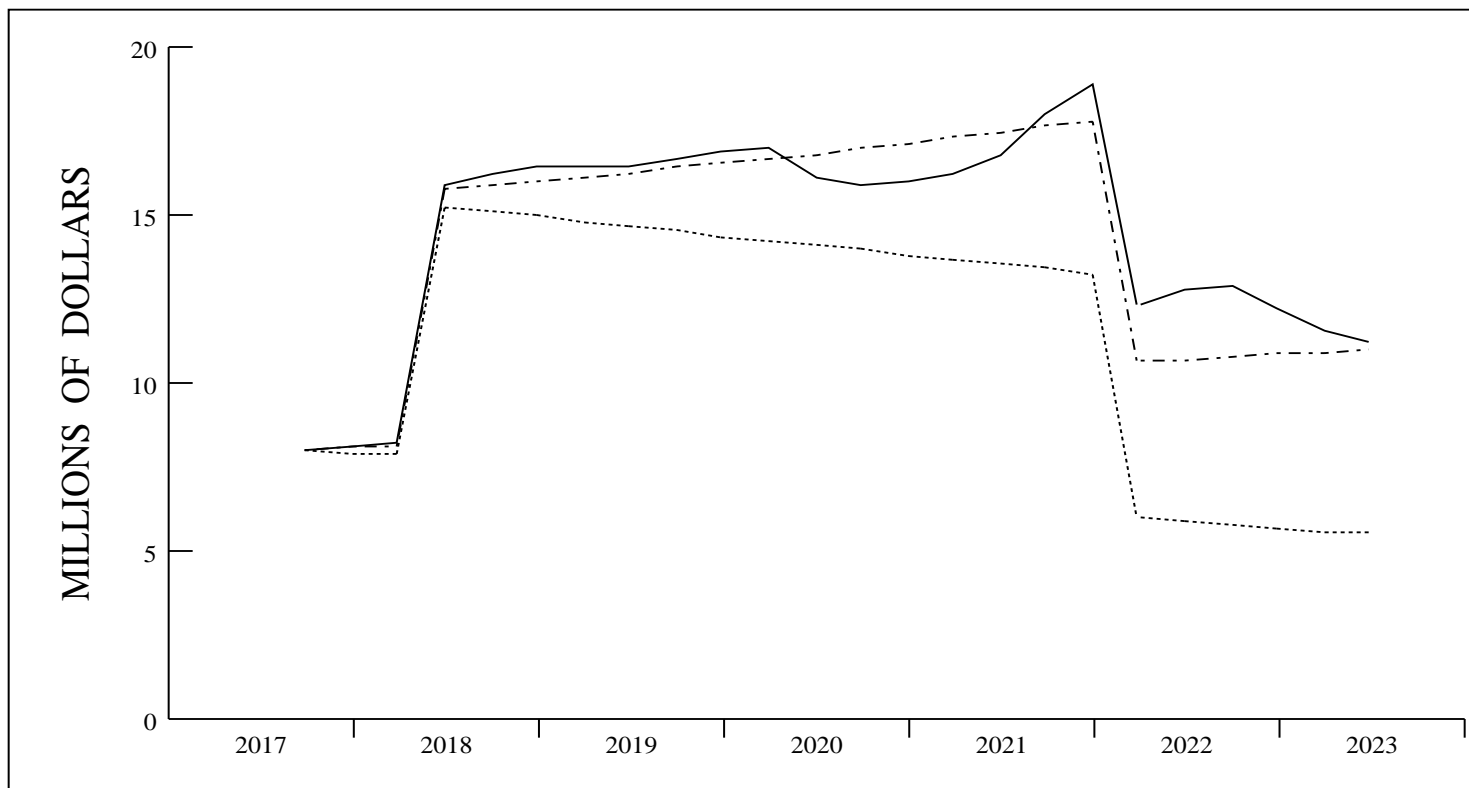
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,275,730
Total Portfolio	100.0%	\$ 11,275,730

INVESTMENT RETURN

Market Value 3/2023	\$ 11,656,033
Contribs / Withdrawals	- 85,992
Income	57,588
Capital Gains / Losses	-351,899
Market Value 6/2023	\$ 11,275,730

INVESTMENT GROWTH



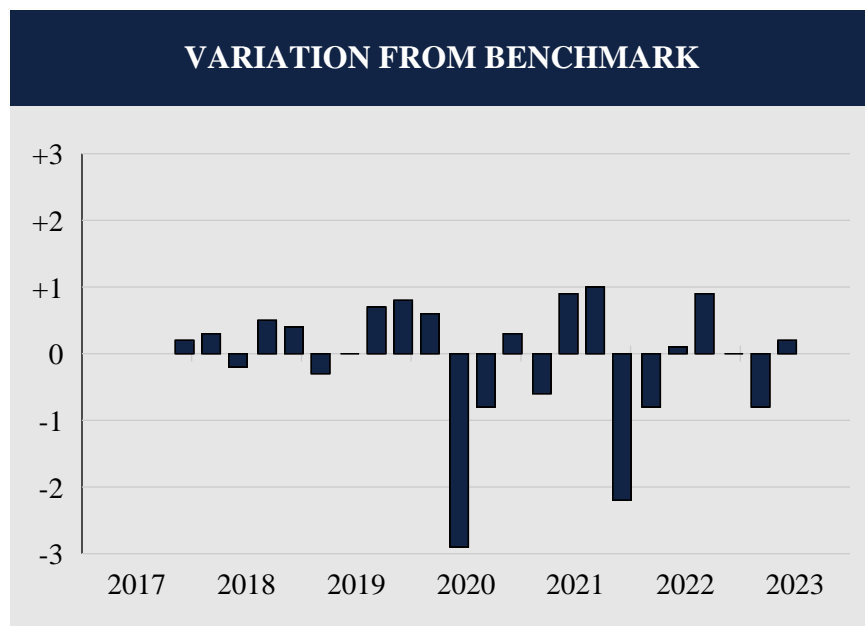
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,042,483

	LAST QUARTER	PERIOD 9/17 - 6/23
BEGINNING VALUE	\$ 11,656,033	\$ 8,051,583
NET CONTRIBUTIONS	- 85,992	- 2,479,715
<u>INVESTMENT RETURN</u>	<u>-294,311</u>	<u>5,703,862</u>
ENDING VALUE	\$ 11,275,730	\$ 11,275,730
INCOME	57,588	1,911,520
<u>CAPITAL GAINS (LOSSES)</u>	<u>-351,899</u>	<u>3,792,342</u>
INVESTMENT RETURN	-294,311	5,703,862

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
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,799,939, a decrease of \$191,177 from the March ending value of \$9,991,116. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$191,177. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Principal U.S. Property portfolio lost 1.7%, which was 1.0% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -9.7%, which was 0.3% better than the benchmark's -10.0% return. Since December 2017, the Principal U.S. Property portfolio returned 7.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-1.7	-9.7	8.2	7.0	----	7.3
Total Portfolio - Net	-1.9	-10.6	7.2	6.0	----	6.2
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.7
Real Estate - Gross	-1.7	-9.7	8.2	7.0	----	7.3
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.7

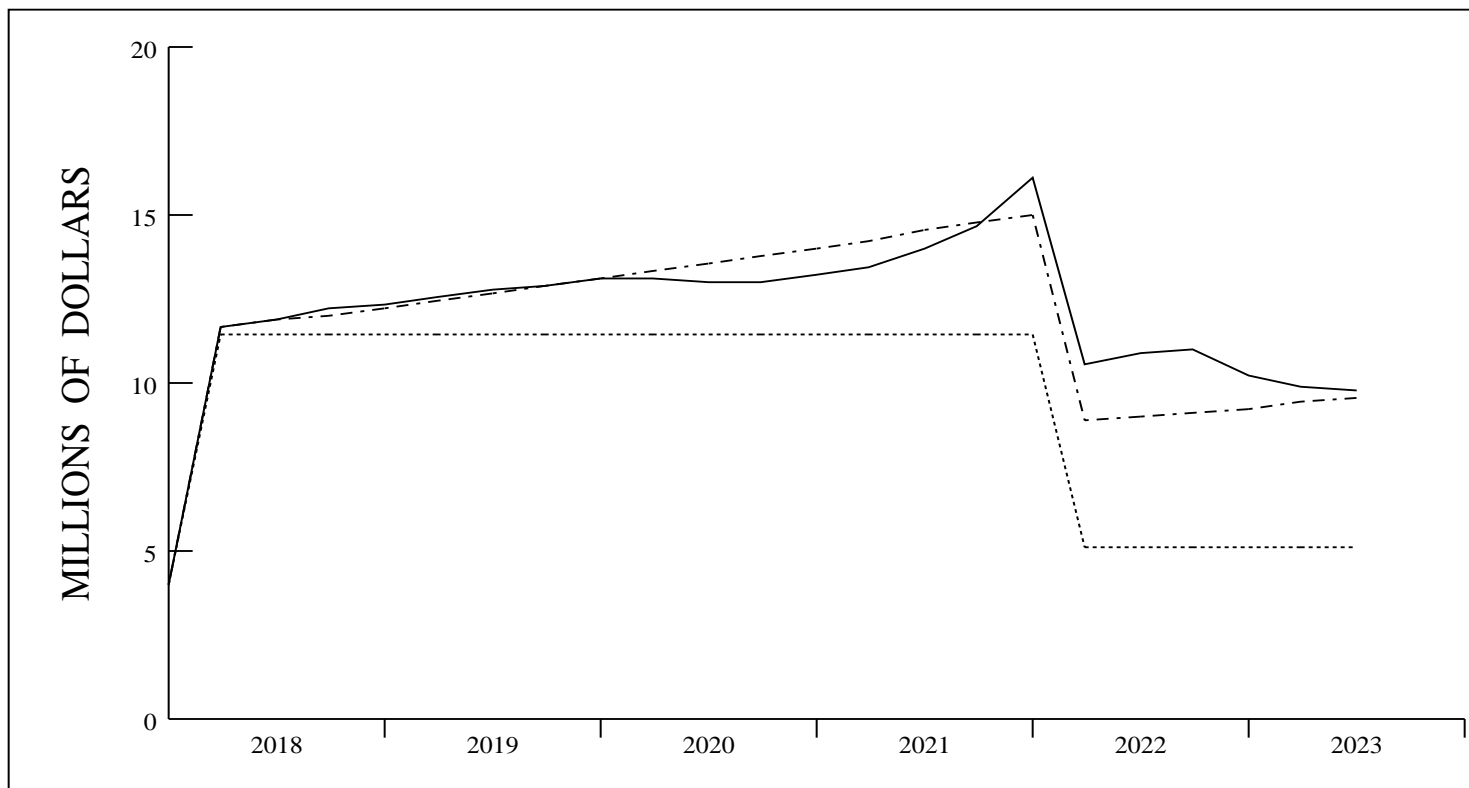
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,799,939
Total Portfolio	100.0%	\$ 9,799,939

INVESTMENT RETURN

Market Value 3/2023	\$ 9,991,116
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-191,177
Market Value 6/2023	\$ 9,799,939

INVESTMENT GROWTH



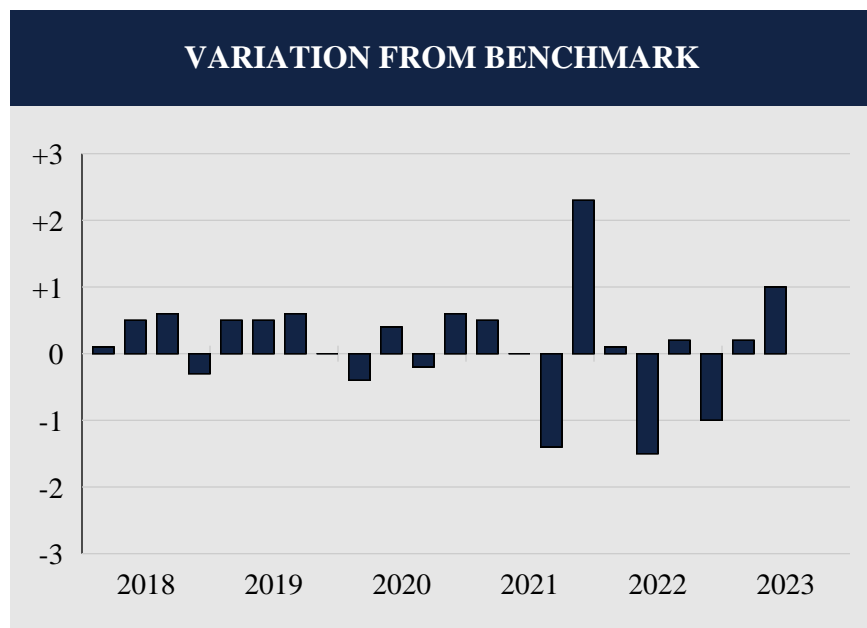
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 9,587,797

	LAST QUARTER	PERIOD 12/17 - 6/23
BEGINNING VALUE	\$ 9,991,116	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-191,177	4,581,249
ENDING VALUE	\$ 9,799,939	\$ 9,799,939
INCOME	0	0
CAPITAL GAINS (LOSSES)	-191,177	4,581,249
INVESTMENT RETURN	-191,177	4,581,249

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
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0

Total Quarters Observed	22
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	6
Batting Average	.727

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,623,884.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 3.9%, which was 13.9% better than the benchmark's -10.0% performance. Since September 2019, the account returned 12.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.6% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	10.49%	Report as of:	6/30/2023
Market Value:	\$ 3,623,884	Last Statement:	3/31/2023
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	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
2023-Q1	\$ -	\$ -	\$ -	\$ 145
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 618,323

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	3.9	11.7	----	----	12.4
Total Portfolio - Net	0.0	2.4	8.6	----	----	9.2
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.6
Real Estate - Gross	0.0	3.9	11.7	----	----	12.4
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.6

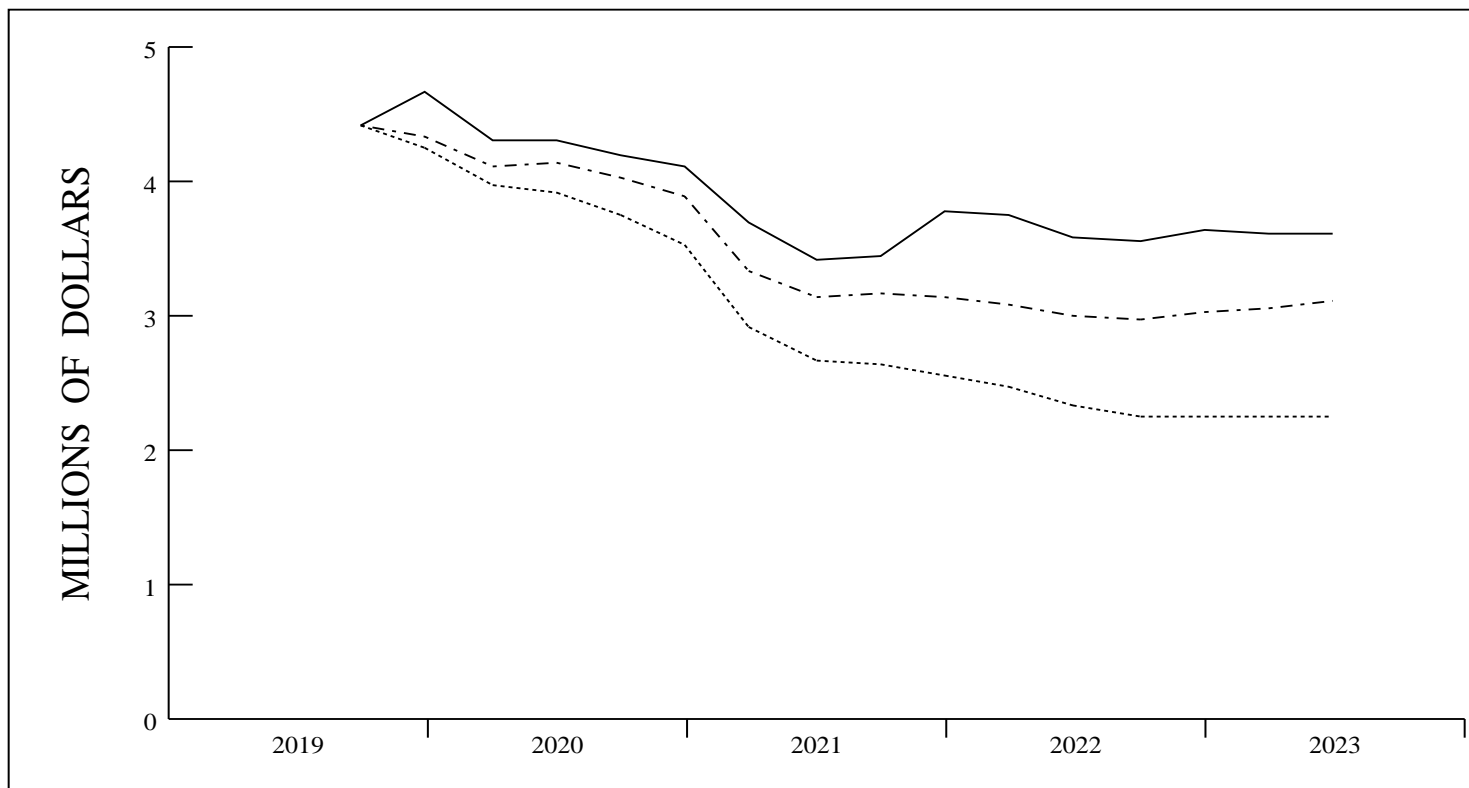
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,623,884
Total Portfolio	100.0%	\$ 3,623,884

INVESTMENT RETURN

Market Value 3/2023	\$ 3,623,884
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 3,623,884

INVESTMENT GROWTH



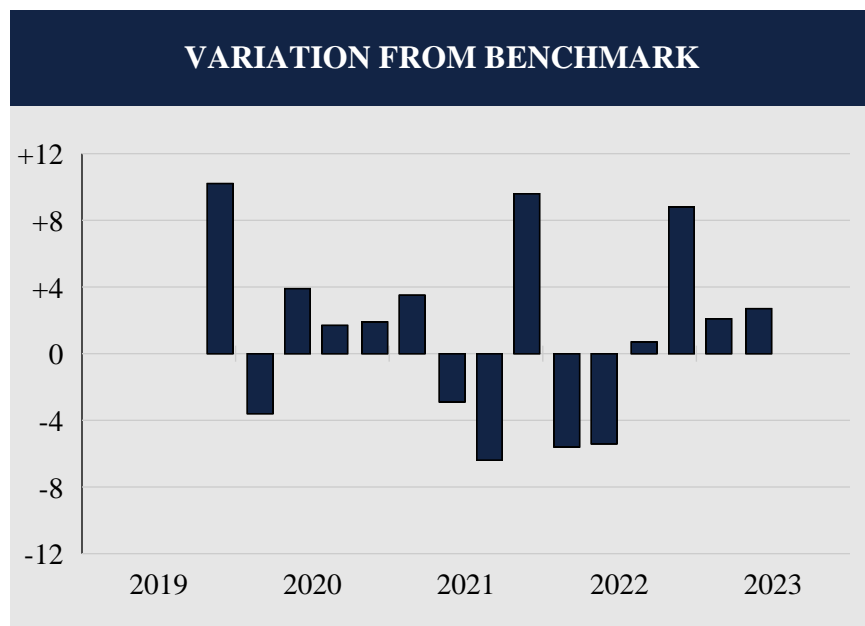
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,118,441

	LAST QUARTER	PERIOD 9/19 - 6/23
BEGINNING VALUE	\$ 3,623,884	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	1,350,939
ENDING VALUE	\$ 3,623,884	\$ 3,623,884
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,350,939
INVESTMENT RETURN	0	1,350,939

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	1.2	0.5	0.7
12/22	3.8	-5.0	8.8
3/23	-1.1	-3.2	2.1
6/23	0.0	-2.7	2.7

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

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

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,291,587.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 7.3%, which was 17.3% better than the benchmark's -10.0% performance. Since June 2021, the account returned 15.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	8.21%	Report as of:	6/30/2023
Market Value:	\$ 5,291,587	Last Statement:	3/31/2023
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	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
2023-Q1	\$ -	\$ -	\$ -	\$ (68,959)
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 369,065

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	-1.8	7.3	----	----	15.4
Total Portfolio - Net	0.0	-0.5	6.4	----	----	11.5
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.0
Real Estate - Gross	0.0	-1.8	7.3	----	----	15.4
NCREIF ODCE	-2.7	-5.8	-10.0	8.0	6.5	8.0

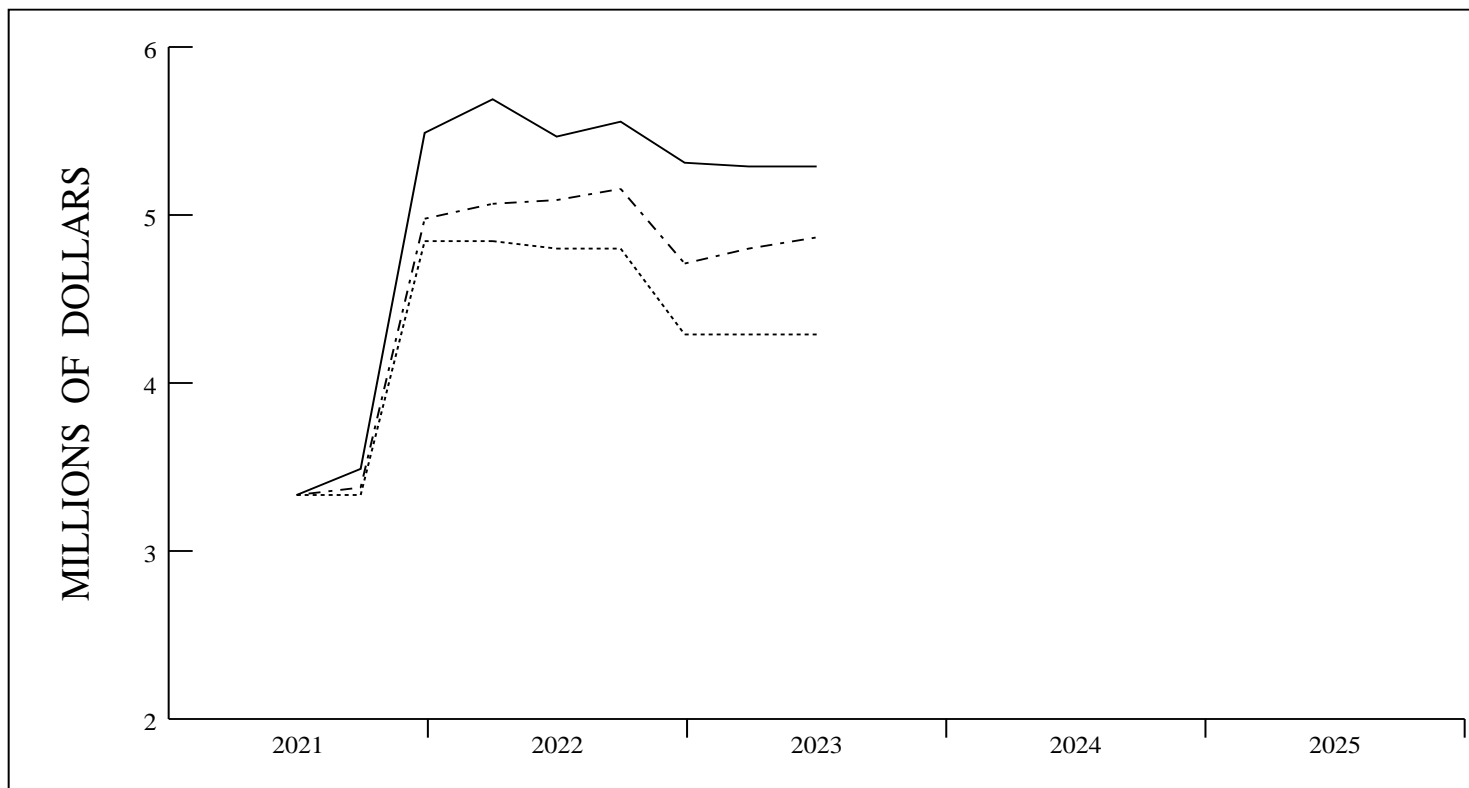
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,291,587
Total Portfolio	100.0%	\$ 5,291,587

INVESTMENT RETURN

Market Value 3/2023	\$ 5,291,587
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 5,291,587

INVESTMENT GROWTH



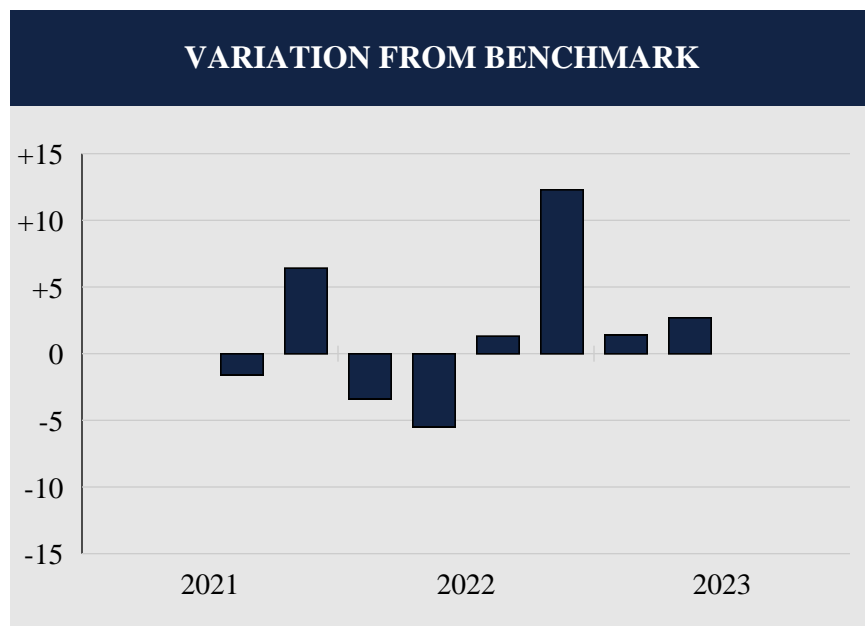
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,871,255

	LAST QUARTER	PERIOD 6/21 - 6/23
BEGINNING VALUE	\$ 5,291,587	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	984,506
ENDING VALUE	\$ 5,291,587	\$ 5,291,587
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	984,506
INVESTMENT RETURN	0	984,506

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	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	-1.8	-3.2	1.4
6/23	0.0	-2.7	2.7

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,409,159, a decrease of \$300,674 from the March ending value of \$5,709,833. Last quarter, the account recorded total net withdrawals of \$34,004 in addition to \$266,670 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$15,567 and realized and unrealized capital losses totaling \$282,237.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.7%, which was 2.0% below the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -17.2%, which was 7.2% below the benchmark's -10.0% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 5.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-4.7	-17.2	7.2	----	----	5.3
Total Portfolio - Net	-5.0	-18.0	5.8	----	----	3.9
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.5
Real Estate - Gross	-4.7	-17.2	7.2	----	----	5.3
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.5

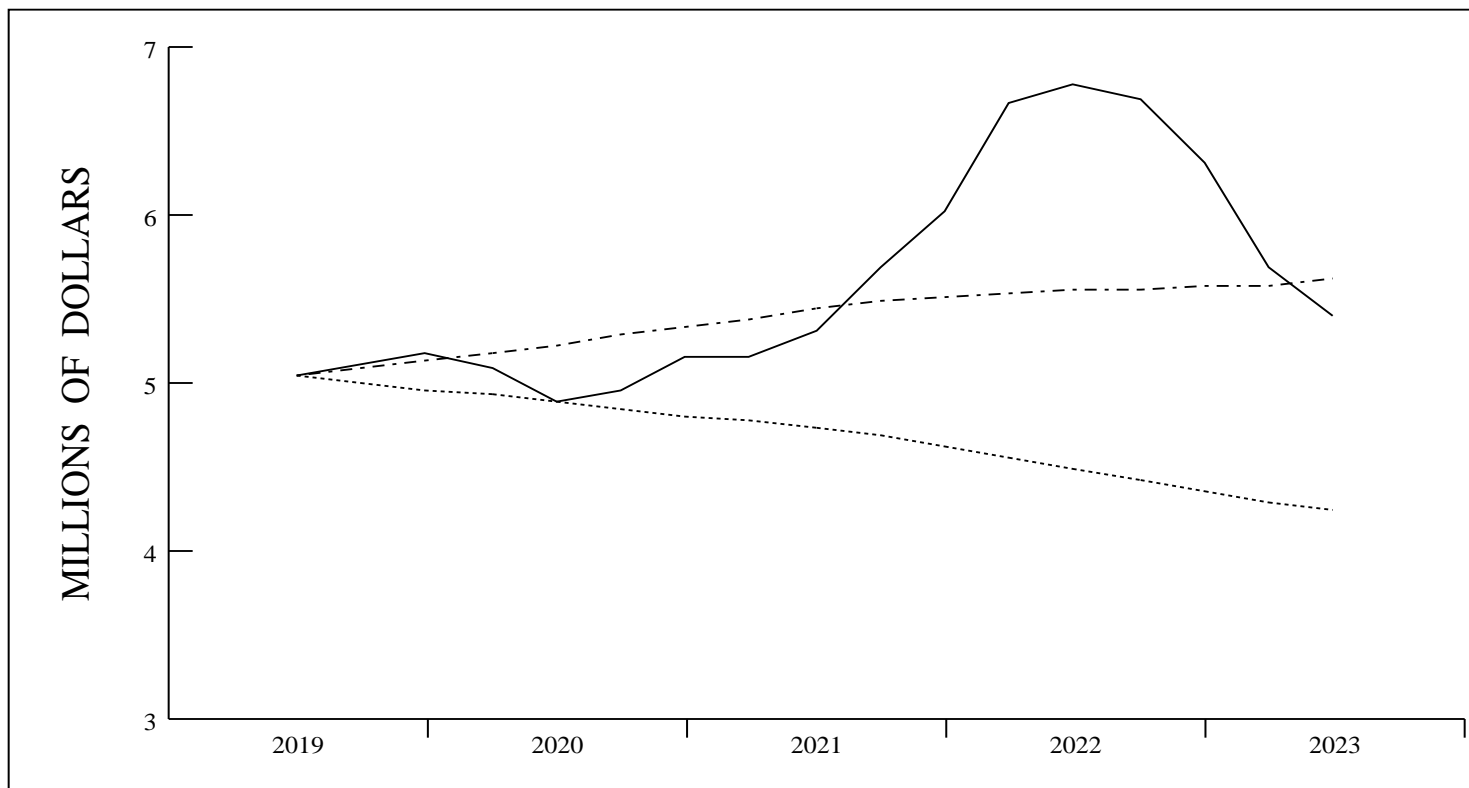
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,409,159
Total Portfolio	100.0%	\$ 5,409,159

INVESTMENT RETURN

Market Value 3/2023	\$ 5,709,833
Contribs / Withdrawals	- 34,004
Income	15,567
Capital Gains / Losses	-282,237
Market Value 6/2023	\$ 5,409,159

INVESTMENT GROWTH



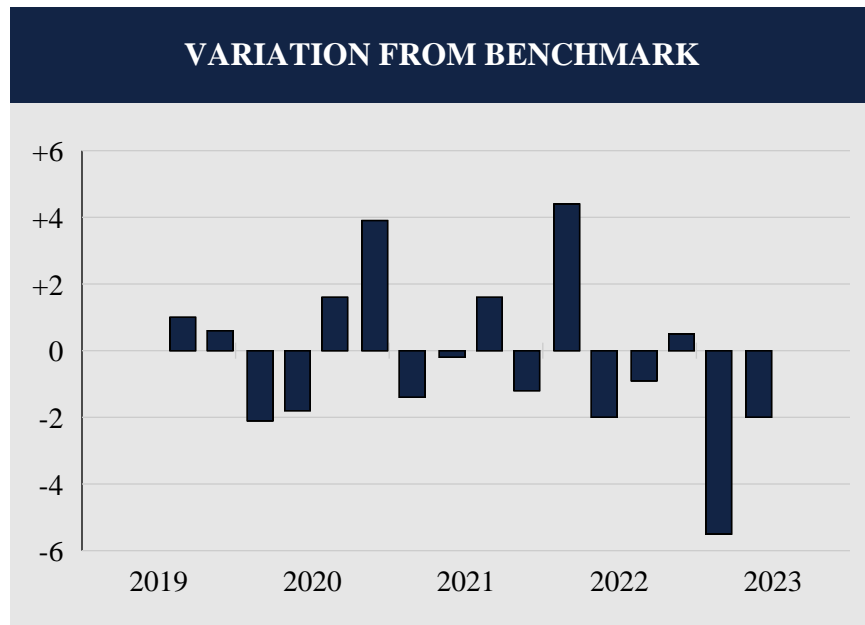
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,641,644

	LAST QUARTER	PERIOD 6/19 - 6/23
BEGINNING VALUE	\$ 5,709,833	\$ 5,050,855
NET CONTRIBUTIONS	- 34,004	-787,930
<u>INVESTMENT RETURN</u>	<u>-266,670</u>	<u>1,146,234</u>
ENDING VALUE	\$ 5,409,159	\$ 5,409,159
INCOME	15,567	513,469
<u>CAPITAL GAINS (LOSSES)</u>	<u>-282,237</u>	<u>632,765</u>
INVESTMENT RETURN	-266,670	1,146,234

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
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0

Total Quarters Observed	16
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	9
Batting Average	.438

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$43,810,131, a decrease of \$342,603 from the March ending value of \$44,152,734. Last quarter, the account recorded total net withdrawals of \$427 in addition to \$342,176 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$376,129 and realized and unrealized capital losses totaling \$718,305.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Victory Capital Management Core Fixed Income portfolio lost 0.8%, which was equal to the Bloomberg Aggregate Index's return of -0.8% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.7%, which was 0.2% better than the benchmark's -0.9% performance, and ranked in the 65th 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, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.33 years, longer than the Bloomberg Barclays Aggregate Index's 8.60-year maturity. The average coupon was 3.25%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-0.8	-0.7	-3.4	1.2	1.8	4.8
<i>CORE FIXED INCOME RANK</i>	(61)	(65)	(42)	(46)	(72)	----
Total Portfolio - Net	-0.8	-0.9	-3.6	1.0	1.5	4.7
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	4.6
Domestic Fixed Income - Gross	-0.8	-0.7	-3.4	1.2	1.8	4.8
<i>CORE FIXED INCOME RANK</i>	(61)	(65)	(42)	(46)	(72)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	4.6

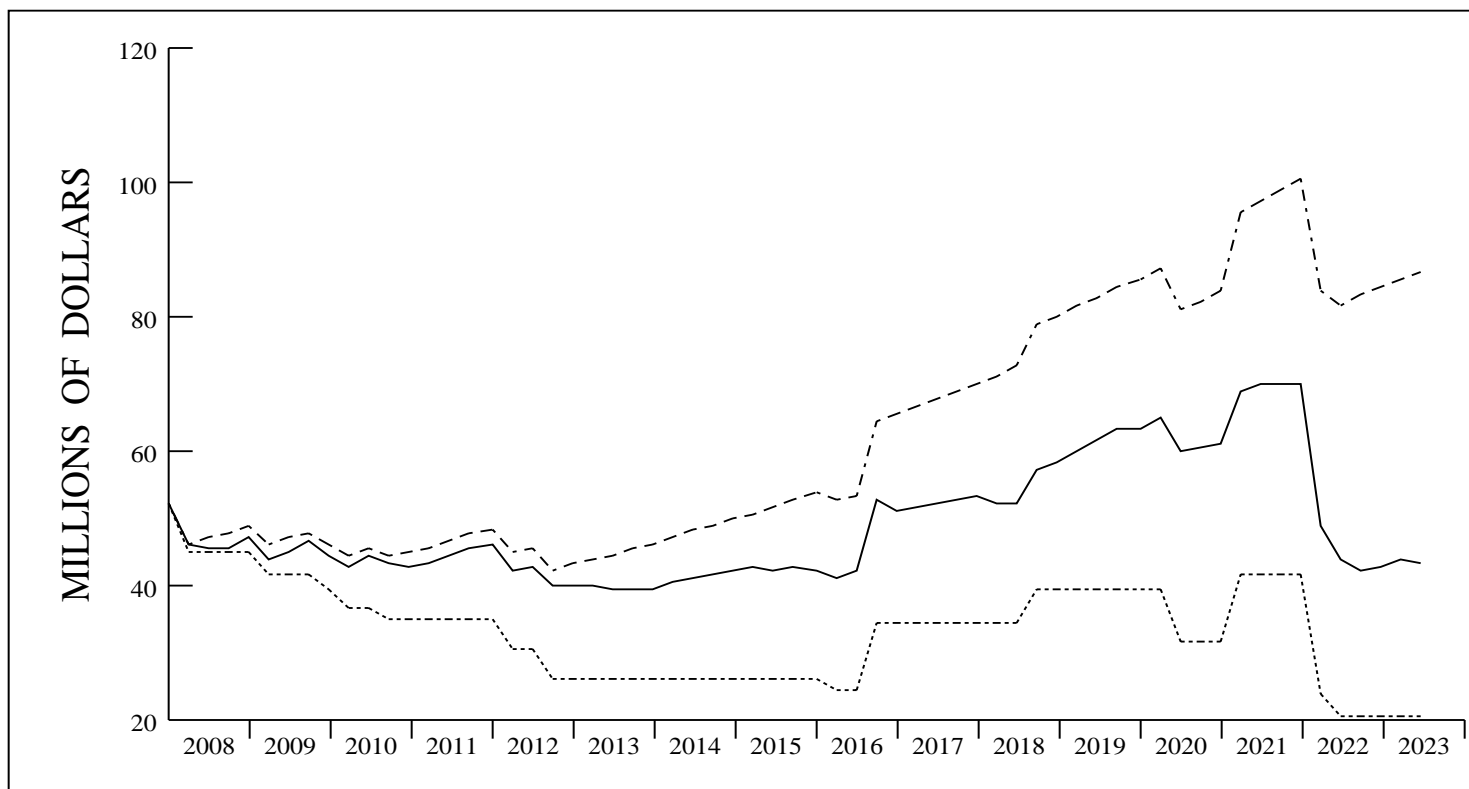
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 43,810,131
Total Portfolio	100.0%	\$ 43,810,131

INVESTMENT RETURN

Market Value 3/2023	\$ 44,152,734
Contribs / Withdrawals	-427
Income	376,129
Capital Gains / Losses	-718,305
Market Value 6/2023	\$ 43,810,131

INVESTMENT GROWTH

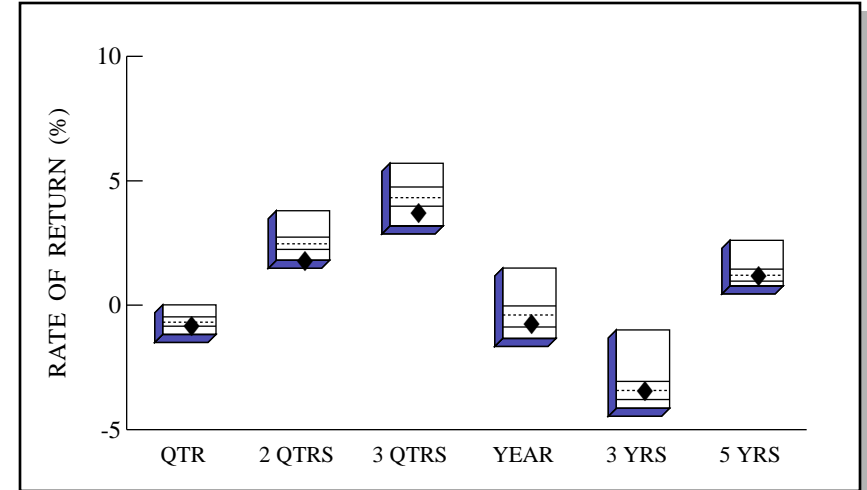
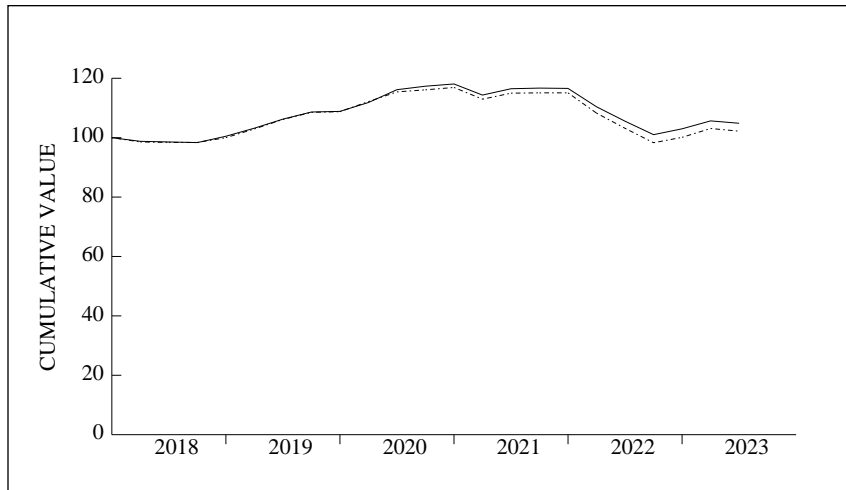


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

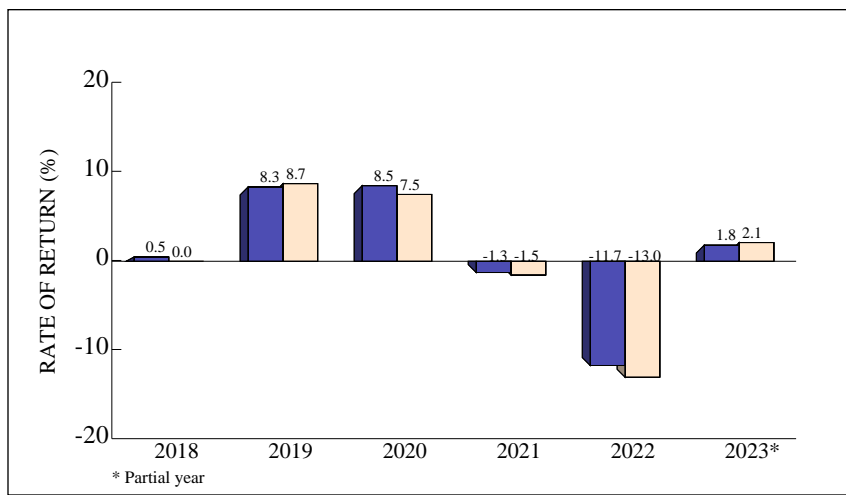
VALUE ASSUMING
 BLENDED RATE \$ 87,104,647

	LAST QUARTER	PERIOD 12/07 - 6/23
BEGINNING VALUE	\$ 44,152,734	\$ 52,350,710
NET CONTRIBUTIONS	-427	- 31,342,613
INVESTMENT RETURN	-342,176	22,802,035
ENDING VALUE	\$ 43,810,131	\$ 43,810,131
INCOME	376,129	18,681,628
CAPITAL GAINS (LOSSES)	-718,305	4,120,407
INVESTMENT RETURN	-342,176	22,802,035

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



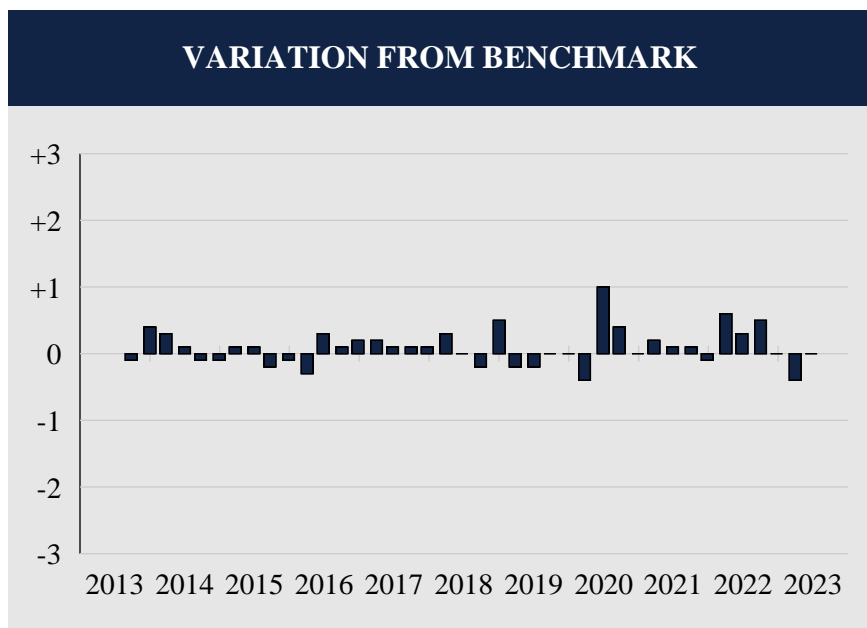
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	1.8	3.8	-0.7	-3.4	1.2
(RANK)	(61)	(93)	(84)	(65)	(42)	(46)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

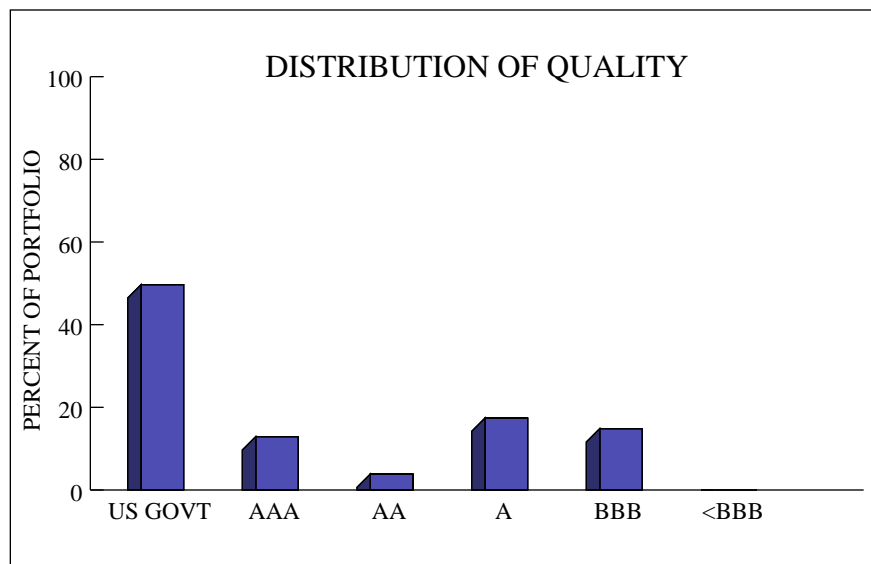
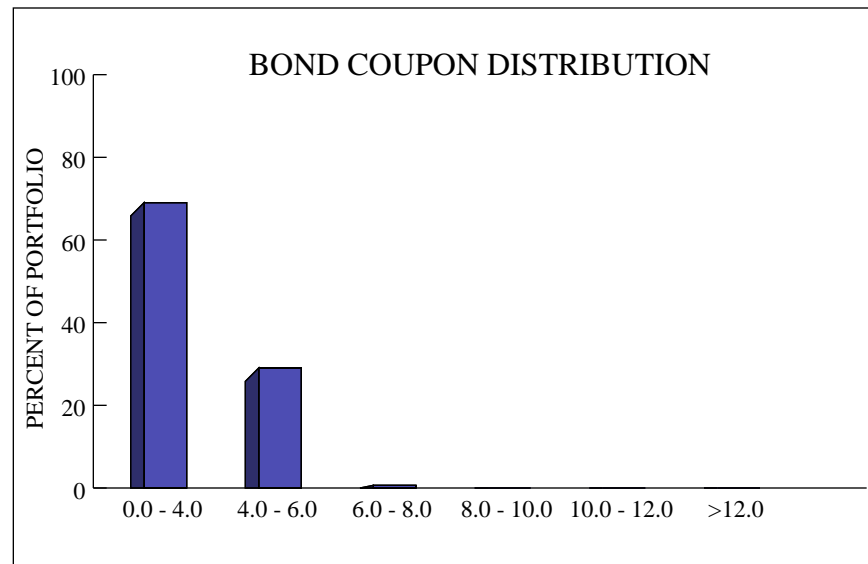
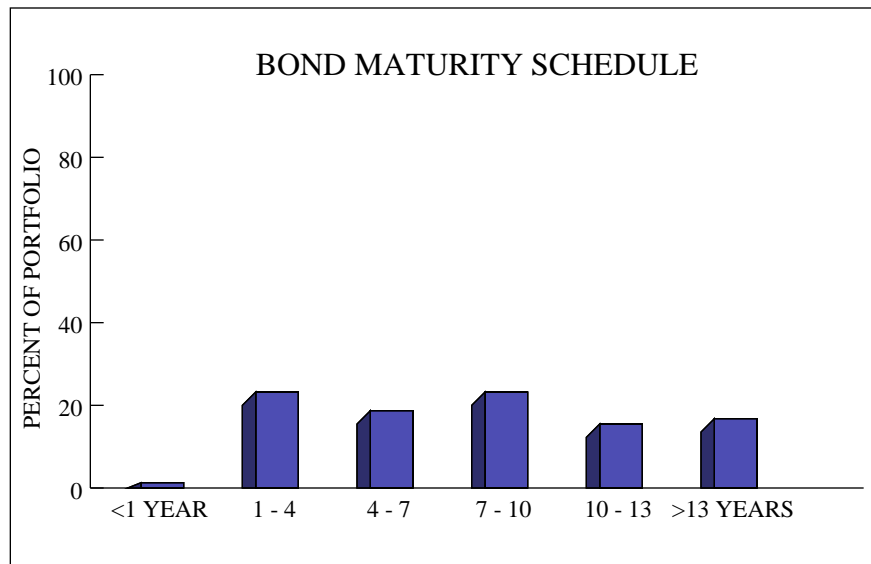
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	210	13,362
Duration	6.55	6.31
YTM	5.21	4.81
Average Coupon	3.25	2.88
Avg Maturity / WAL	9.33	8.60
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

As of June 30th, 2023, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$58,537,557, representing a decrease of \$245,635 relative to the March ending value of \$58,783,192. Over the last three months, the portfolio posted \$460 in net withdrawals and net investment losses of \$245,175. The fund's net investment loss was composed of income receipts totaling \$331,878 and \$577,053 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Robinson Capital Management Core Fixed Income portfolio lost 0.4%, which was 0.4% better than the Intermediate Gov/Credit Index's return of -0.8% and ranked in the 41st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -0.2%, which was 0.1% below the benchmark's -0.1% performance, and ranked in the 83rd percentile. Since September 2010, the account returned 2.0% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 1.6% over the same time frame.

HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 20% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 4.01 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.30-year maturity. The average coupon was 2.12%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	-0.4	-0.2	-2.3	1.3	1.6	2.0
<i>INTERMEDIATE FIXED RANK</i>	(41)	(83)	(81)	(81)	(77)	----
Total Portfolio - Net	-0.5	-0.4	-2.5	1.0	1.4	1.8
Int Gov/Credit	-0.8	-0.1	-2.5	1.2	1.4	1.6
Domestic Fixed Income - Gross	-0.4	-0.2	-2.3	1.3	1.6	2.0
<i>INTERMEDIATE FIXED RANK</i>	(41)	(83)	(81)	(81)	(77)	----
Int Gov/Credit	-0.8	-0.1	-2.5	1.2	1.4	1.6

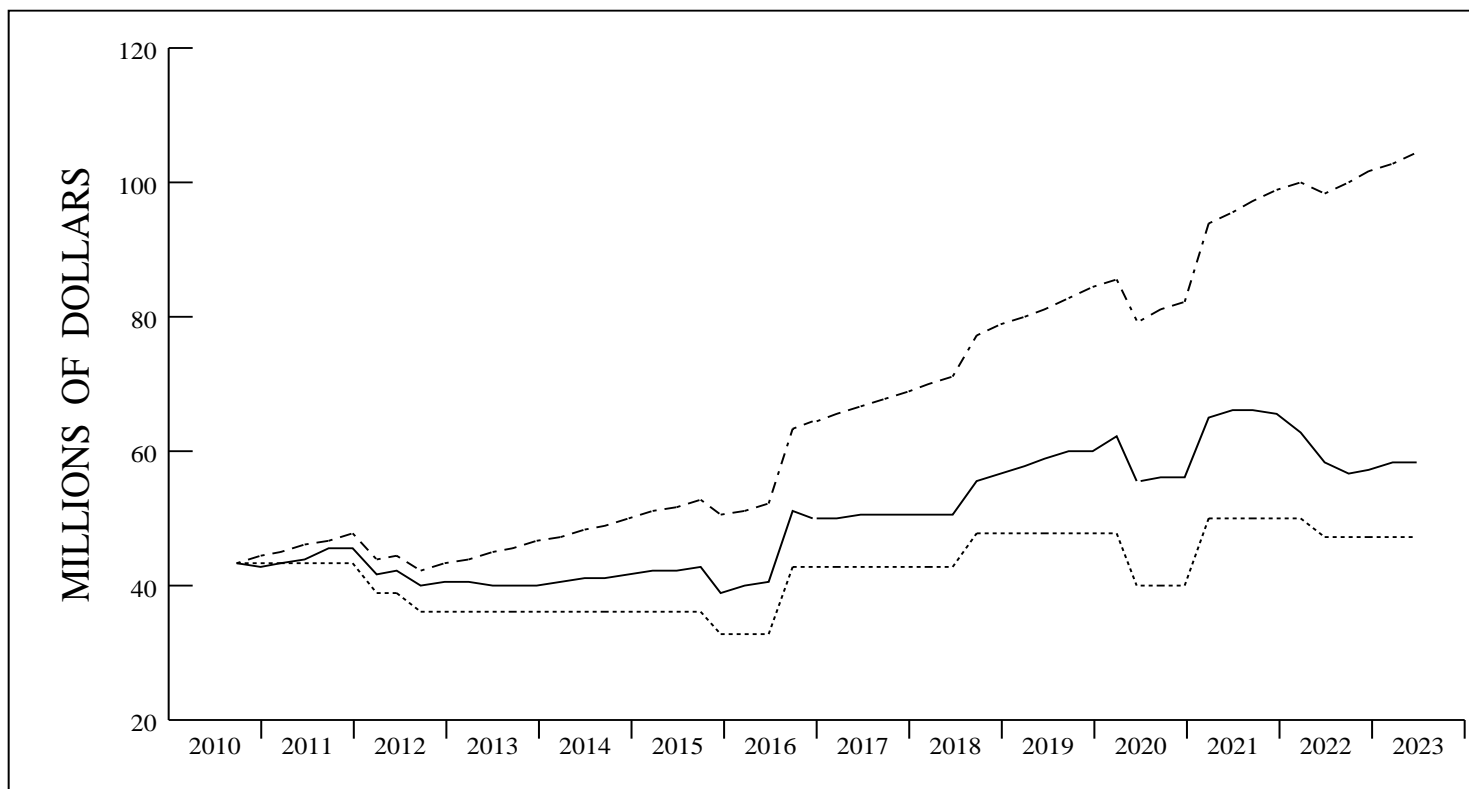
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 58,537,557
Total Portfolio	100.0%	\$ 58,537,557

INVESTMENT RETURN

Market Value 3/2023	\$ 58,783,192
Contribs / Withdrawals	-460
Income	331,878
Capital Gains / Losses	-577,053
Market Value 6/2023	\$ 58,537,557

INVESTMENT GROWTH

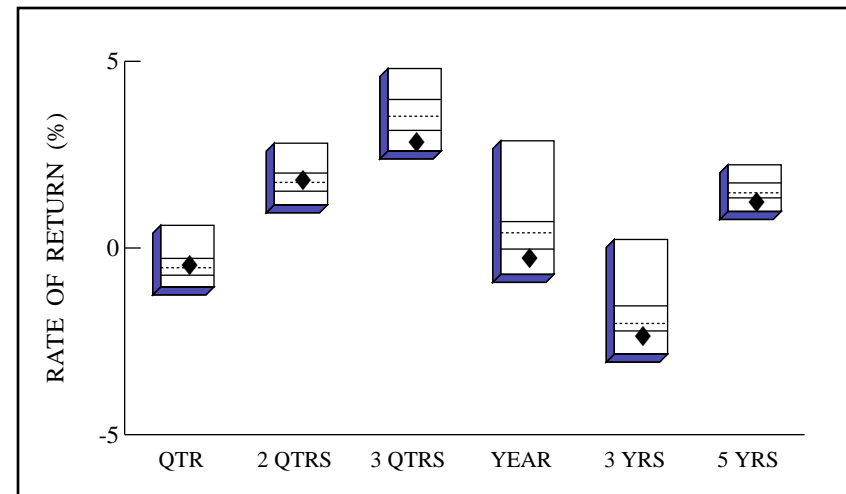
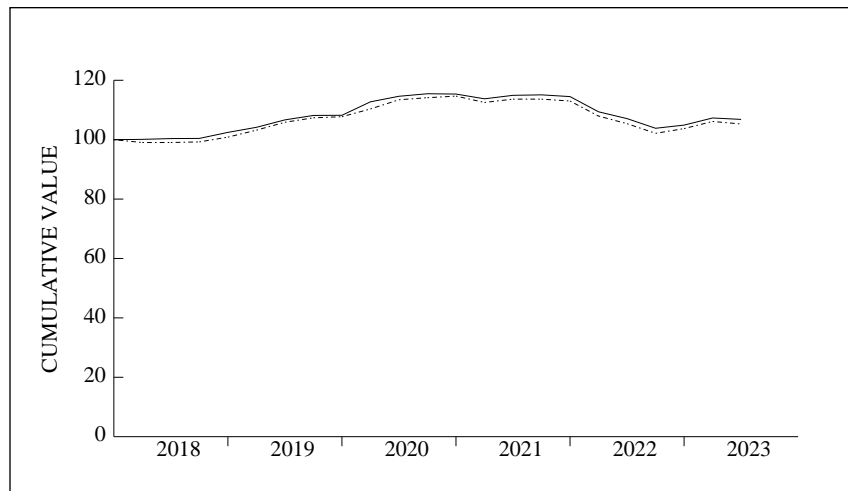


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

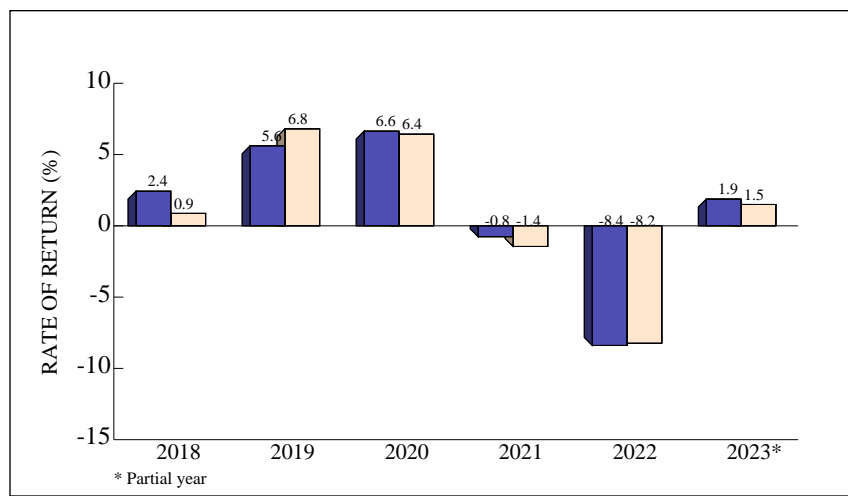
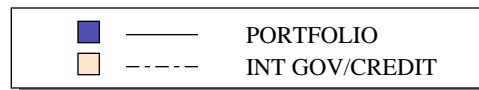
VALUE ASSUMING
 BLENDED RATE\$ 104,758,008

	LAST QUARTER	PERIOD 9/10 - 6/23
BEGINNING VALUE	\$ 58,783,192	\$ 43,698,759
NET CONTRIBUTIONS	-460	3,670,590
INVESTMENT RETURN	-245,175	11,168,208
ENDING VALUE	\$ 58,537,557	\$ 58,537,557
INCOME	331,878	17,566,967
CAPITAL GAINS (LOSSES)	-577,053	-6,398,759
INVESTMENT RETURN	-245,175	11,168,208

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

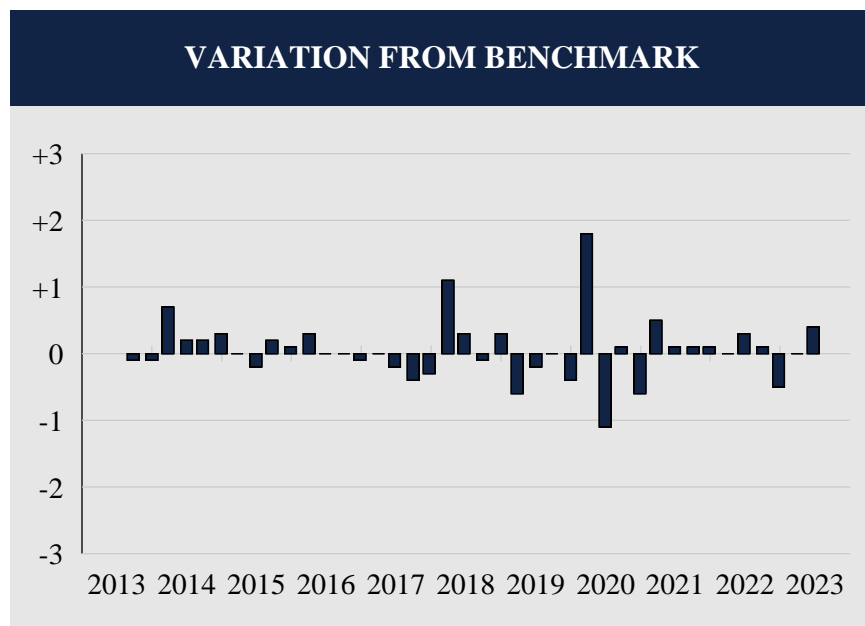


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	1.9	2.9	-0.2	-2.3	1.3
(RANK)	(41)	(39)	(89)	(83)	(81)	(81)
5TH %ILE	0.6	2.8	4.8	2.9	0.2	2.2
25TH %ILE	-0.3	2.0	4.0	0.7	-1.6	1.7
MEDIAN	-0.5	1.8	3.5	0.4	-2.0	1.5
75TH %ILE	-0.7	1.5	3.2	0.0	-2.2	1.3
95TH %ILE	-1.0	1.2	2.6	-0.7	-2.8	1.0
<i>Int G/C</i>	<i>-0.8</i>	<i>1.5</i>	<i>3.1</i>	<i>-0.1</i>	<i>-2.5</i>	<i>1.2</i>

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

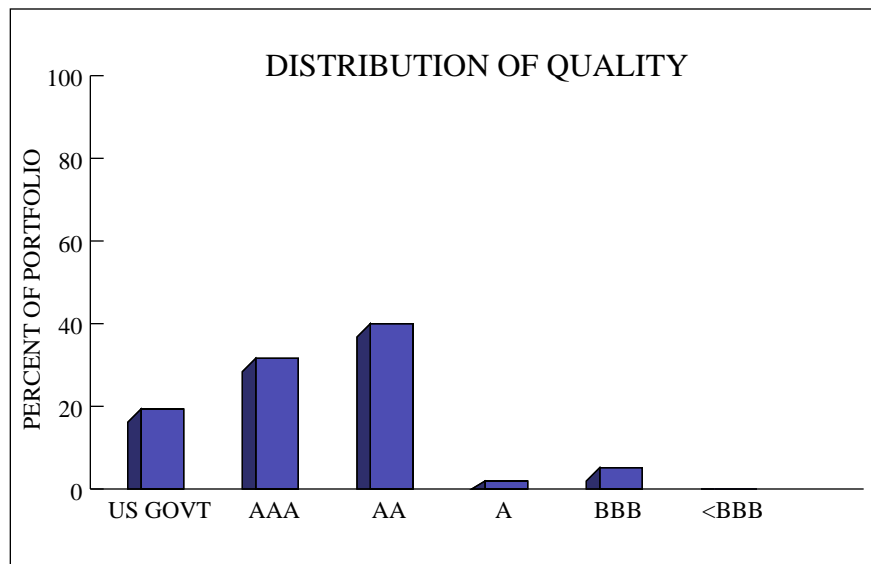
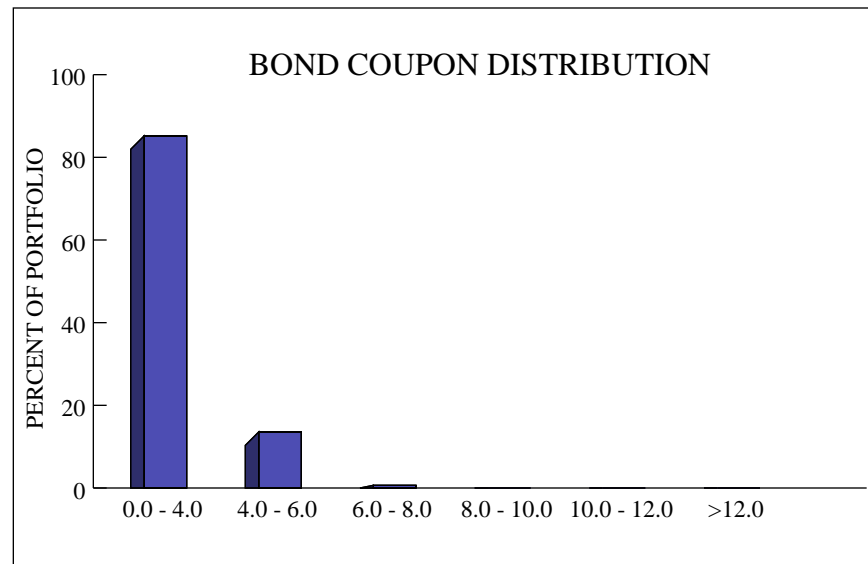
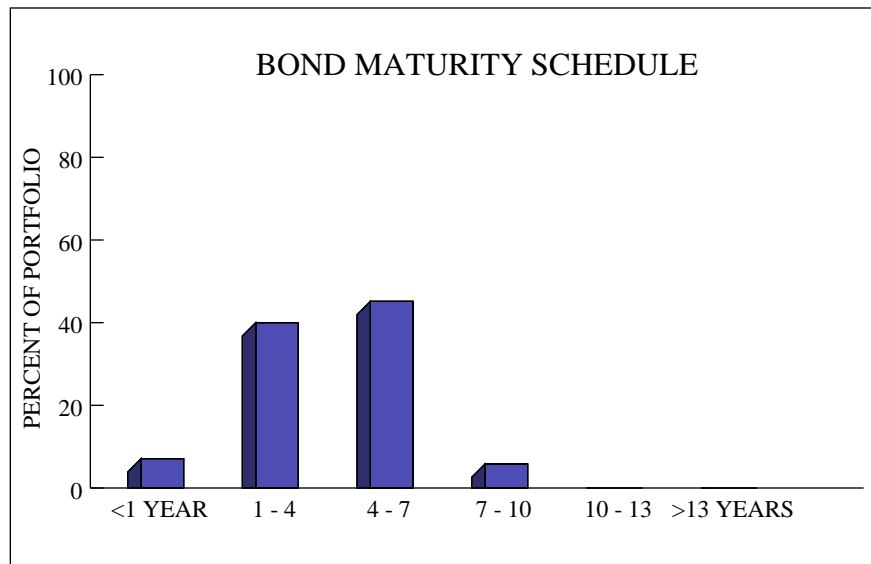
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0
6/23	-0.4	-0.8	0.4

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

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	133	5,827
Duration	3.53	3.81
YTM	4.40	4.81
Average Coupon	2.12	2.61
Avg Maturity / WAL	4.01	4.30
Average Quality	AAA-AA	AA