

*Pontiac*  
General Employees' Retirement System

City of Pontiac  
General Employees' Retirement System

Performance Review  
September 2023



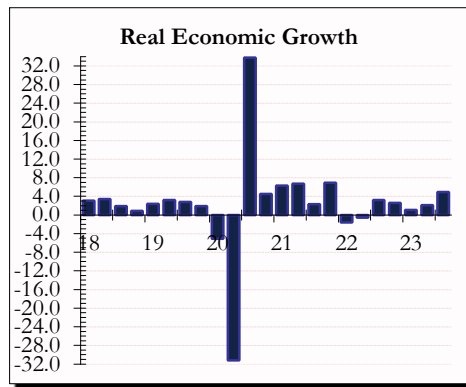
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

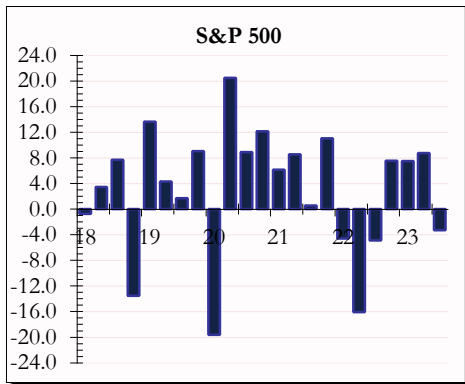
## DOMESTIC EQUITIES

### Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

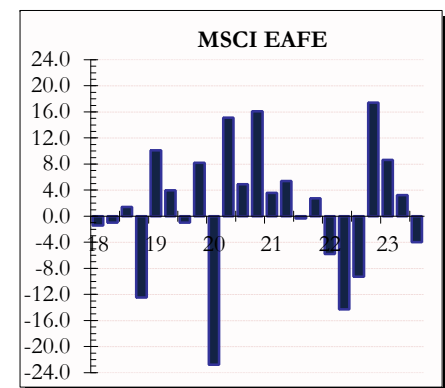
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

## INTERNATIONAL EQUITIES

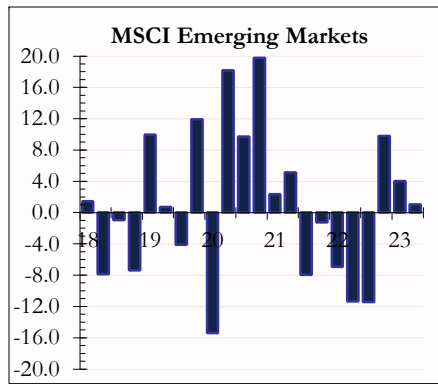
### Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



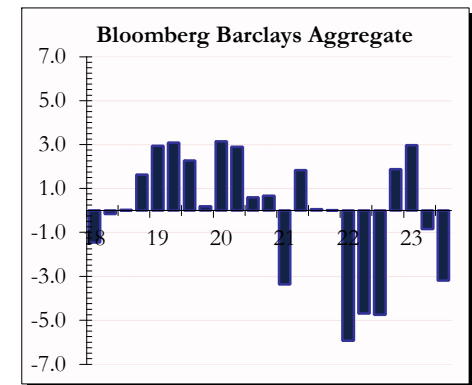
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

## BOND MARKET

### Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

## CASH EQUIVALENTS

### Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

## Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System was valued at \$430,865,576, a decrease of \$17,472,280 from the June ending value of \$448,337,856. Last quarter, the account recorded total net withdrawals of \$5,179,452 in addition to \$12,292,828 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,853,314 and realized and unrealized capital losses totaling \$14,146,142.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the total portfolio lost 2.7%, which was 0.2% better than the Manager Shadow Index's return of -2.9% and ranked in the 43rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.7%, which was 0.4% below the benchmark's 9.1% performance, and ranked in the 85th percentile. Since June 1995, the account returned 7.9% per annum.

### **Domestic Equity**

The domestic equity segment lost 3.2% last quarter, 0.1% above the Russell 3000 Index's return of -3.3% and ranked in the 47th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 16.4%, 4.1% below the benchmark's 20.5% performance, and ranked in the 53rd percentile. Since June 1995, this component returned 9.4% on an annualized basis. For comparison, the Russell 3000 returned an annualized 9.5% during the same period.

### **International Equity**

The international equity portfolio returned -6.3% in the third quarter, 2.3% below the MSCI EAFE Index's return of -4.0% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 17.0%; that return was 9.3% below the benchmark's 26.3% return, and ranked in the 79th percentile.

## **Emerging Markets Equity**

The emerging markets equity portfolio lost 3.7% in the third quarter, 0.9% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 11.3%, 0.9% below the benchmark's 12.2% performance, and ranked in the 71st percentile.

### **Private Equity**

*The current quarter performance for the portfolio and the Cambridge Private Equity Index was not available.*

Over the trailing year, this component returned 1.2%, which was 5.4% below the benchmark's 6.6% performance.

### **Real Estate**

For the third quarter, the real estate component lost 1.9%, which was equal to the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, this segment returned -11.6%, which was 0.6% better than the benchmark's -12.2% return.

### **Domestic Fixed Income**

The domestic fixed income assets returned -1.6% during the third quarter, 1.6% above the Bloomberg Aggregate Index's return of -3.2% and ranked in the 52nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 1.6%, 1.0% better than the benchmark's 0.6% performance, ranking in the 75th percentile. Since June 1995, this component returned 4.4% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.2% during the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	-2.7	8.7	6.1	5.7	7.1	7.9
<i>PUBLIC FUND RANK</i>	(43)	(85)	(13)	(20)	(13)	----
<b>Total Portfolio - Net</b>	-2.8	8.3	5.6	5.2	6.6	7.6
Manager Shadow	-2.9	9.1	5.8	5.4	7.1	----
<b>Domestic Equity - Gross</b>	-3.2	16.4	10.7	7.3	9.5	9.4
<i>DOMESTIC EQUITY RANK</i>	(47)	(53)	(46)	(54)	(55)	----
Russell 3000	-3.3	20.5	9.4	9.1	11.3	9.5
<b>International Equity - Gross</b>	-6.3	17.0	3.2	6.1	7.4	----
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(79)	(61)	(15)	(11)	----
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	5.2
<b>Emerging Markets Equity - Gross</b>	-3.7	11.3	-2.6	----	----	----
<i>EMERGING MARKETS RANK</i>	(64)	(71)	(70)	----	----	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	5.2
<b>Private Equity - Gross</b>	0.0	1.2	9.3	9.7	9.6	----
Cambridge PE	0.0	6.6	16.9	16.3	15.9	15.3
<b>Real Estate - Gross</b>	-1.9	-11.6	7.2	6.1	----	----
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	8.6
<b>Domestic Fixed Income - Gross</b>	-1.6	1.6	-3.6	1.0	1.0	4.4
<i>BROAD MARKET FIXED RANK</i>	(52)	(75)	(65)	(70)	(97)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.2

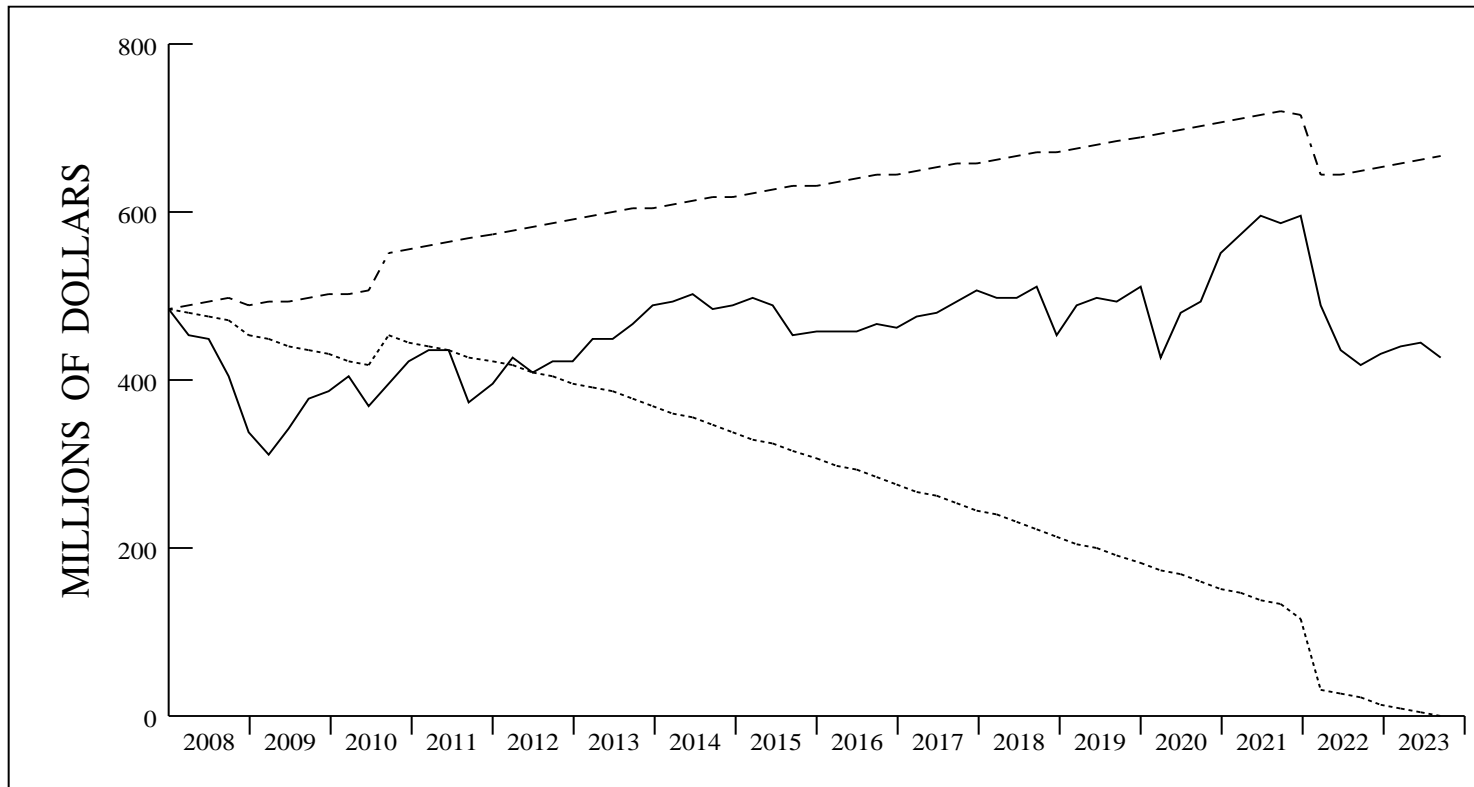
## ASSET ALLOCATION

Domestic Equity	53.1%	\$ 228,755,436
Int'l Equity	6.0%	25,996,716
Emerging Markets	3.4%	14,675,964
Private Equity	1.6%	7,048,582
Real Estate	10.5%	45,186,514
Domestic Fixed	23.4%	100,728,027
Cash	2.0%	8,474,337
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 430,865,576</b>

## INVESTMENT RETURN

Market Value 6/2023	\$ 448,337,856
Contribs / Withdrawals	- 5,179,452
Income	1,853,314
Capital Gains / Losses	- 14,146,142
Market Value 9/2023	\$ 430,865,576

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATES\$ 667,569,874

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 448,337,856	\$ 487,814,824
NET CONTRIBUTIONS	- 5,179,452	-488,372,341
<u>INVESTMENT RETURN</u>	<u>- 12,292,828</u>	<u>431,423,093</u>
ENDING VALUE	\$ 430,865,576	\$ 430,865,576
INCOME	1,853,314	106,038,402
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 14,146,142</u>	<u>325,384,692</u>
INVESTMENT RETURN	- 12,292,828	431,423,093



Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>-2.7 (43)</b>	<b>8.7 (85)</b>	<b>6.1 (13)</b>	<b>5.7 (20)</b>	<b>7.1 (13)</b>	<b>7.9</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>-2.8</b>	<b>8.3</b>	<b>5.6</b>	<b>5.2</b>	<b>6.6</b>	<b>----</b>	
<i>Manager Shadow Index</i>		<i>-2.9</i>	<i>9.1</i>	<i>5.8</i>	<i>5.4</i>	<i>7.1</i>	<i>----</i>	
Attucks All Cap	(All Cap Equity)	-2.6 (35)	17.3 (60)	10.1 (47)	8.8 (40)	10.7 (39)	11.1	06/11
Attucks All Cap net of fees		-2.7	16.7	9.5	8.3	10.1	10.5	
<i>Russell 3000</i>		<i>-3.3</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.8</i>	
Sawgrass	(LC Growth)	-0.6 (6)	25.4 (51)	10.2 (12)	12.3 (20)	13.3 (48)	10.4	12/07
Sawgrass net of fees		-0.7	24.7	9.6	11.7	12.7	9.9	
<i>Russell 1000 Growth</i>		<i>-3.1</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>11.4</i>	
NT Russell 1000 Value	(LC Value)	-3.2 (78)	14.5 (69)	11.1 (74)	----	----	5.3 (74)	12/19
NT Russell 1000 Value net of fees		-3.2	14.4	11.0	----	----	5.3	
<i>Russell 1000 Value</i>		<i>-3.2</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>5.2</i>	
Xponance Midcap Index	(MC Core)	-4.2 (50)	15.5 (47)	12.0 (36)	----	----	7.8 (48)	06/19
Xponance Midcap Index net of fees		-4.2	15.4	12.0	----	----	7.7	
<i>S&amp;P 400</i>		<i>-4.2</i>	<i>15.5</i>	<i>12.0</i>	<i>6.1</i>	<i>8.9</i>	<i>7.8</i>	
Kennedy	(SC Core)	-4.5 (50)	5.2 (96)	9.6 (68)	3.6 (78)	7.1 (87)	12.9	12/94
Kennedy net of fees		-4.7	4.2	8.6	2.7	6.1	12.4	
<i>Russell 2000</i>		<i>-5.1</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>8.5</i>	
NT Russell 2000 Growth	(SC Growth)	-7.3 (69)	9.6 (63)	1.2 (65)	----	----	7.0 (90)	12/18
NT Russell 2000 Growth net of fees		-7.3	9.6	1.1	----	----	6.9	
<i>Russell 2000 Growth</i>		<i>-7.3</i>	<i>9.6</i>	<i>1.1</i>	<i>1.5</i>	<i>6.7</i>	<i>7.0</i>	
Loomis	(SC Value)	-1.5 (36)	21.4 (19)	16.5 (44)	5.5 (49)	8.0 (50)	12.0	12/94
Loomis net of fees		-1.7	20.6	15.8	4.8	7.3	11.7	
<i>Russell 2000 Value</i>		<i>-3.0</i>	<i>7.8</i>	<i>13.3</i>	<i>2.6</i>	<i>6.2</i>	<i>9.3</i>	
First Eagle	(Intl Eq)	-3.9 (49)	15.8 (84)	4.1 (54)	4.1 (41)	----	3.9 (29)	06/18
First Eagle net of fees		-4.1	14.9	3.3	3.3	----	3.1	
<i>MSCI ACWI ex US Value</i>		<i>0.1</i>	<i>26.1</i>	<i>10.3</i>	<i>3.0</i>	<i>3.2</i>	<i>3.2</i>	
WCM	(Intl Eq)	-8.6 (91)	18.4 (74)	2.1 (69)	8.0 (5)	9.5 (2)	9.5 (2)	09/13
WCM net of fees		-8.8	17.5	1.4	7.2	8.7	8.7	
<i>MSCI All Country World ex US Net</i>		<i>-3.8</i>	<i>20.4</i>	<i>3.7</i>	<i>2.6</i>	<i>3.3</i>	<i>3.3</i>	
Northern Trust EM Index	(Emerging Mkt)	-3.1 (54)	12.0 (67)	-2.1 (67)	----	----	2.1 (83)	12/18
Northern Trust EM Index net of fees		-3.1	11.9	-2.2	----	----	2.0	
<i>MSCI Emerging Markets</i>		<i>-2.8</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>2.6</i>	
Wellington Emerging Mkts	(Emerging Mkt)	-4.1 (73)	10.8 (73)	-2.9 (73)	----	----	1.4 (90)	12/18
Wellington Emerging Mkts net of fees		-4.2	10.3	-3.4	----	----	0.8	
<i>MSCI Emerging Markets</i>		<i>-2.8</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>2.6</i>	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-4.1	1.3	1.2	2.3	3.3	03/12					
GrayCo net of fees		0.0	-5.0	0.3	0.2	1.3	2.2						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>15.9</i>						
Mesirow IV		0.0	8.6	6.9	11.1	12.8	9.5	03/07					
Mesirow IV net of fees		-0.6	6.2	5.1	9.5	11.0	6.2						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>13.0</i>						
Mesirow VI		0.0	4.5	17.5	21.2	17.1	17.1	06/13					
Mesirow VI net of fees		-0.1	3.8	16.9	20.3	12.1	11.6						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>16.1</i>						
American Realty		-1.6	-10.2	7.8	---	---	7.2	06/19					
American Realty net of fees		-1.9	-9.8	6.1	---	---	5.7						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>5.6</i>						
Intercontinental		-0.8	-15.6	6.7	6.6	---	7.2	12/17					
Intercontinental net of fees		-1.0	-16.5	4.9	4.9	---	5.5						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.0</i>						
Invesco Core RE		-1.6	-12.5	6.9	5.2	---	5.9	09/17					
Invesco Core RE net of fees		-1.8	-13.4	5.8	4.1	---	4.8						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.2</i>						
Principal		-3.7	-13.6	6.8	5.7	---	6.3	12/17					
Principal net of fees		-3.9	-14.5	5.7	4.6	---	5.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.0</i>						
TerraCap IV		0.0	-3.2	8.8	---	---	10.0	09/19					
TerraCap IV net of fees		0.0	-1.3	7.0	---	---	7.8						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>5.7</i>						
TerraCap V		0.0	4.2	---	---	---	13.1	06/21					
TerraCap V net of fees		0.0	4.9	---	---	---	10.4						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>6.1</i>						
UBS TPGI		-4.3	-20.4	4.9	---	---	3.9	06/19					
UBS TPGI net of fees		-4.6	-21.5	3.5	---	---	2.6						
<i>NCREIF NFI-ODCE Index</i>		<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>5.6</i>						
Yousif	(Core Fixed)	-3.1	(51)	0.5	(84)	-4.7	(38)	0.6	(35)	1.5	(65)	4.7	12/94
Yousif net of fees		-3.2		0.3		-4.9		0.4		1.2		4.5	
<i>Bloomberg Aggregate Index</i>		<i>-3.2</i>		<i>0.6</i>		<i>-5.2</i>		<i>0.1</i>		<i>1.1</i>		<i>4.5</i>	
Robinson	(Int Fixed)	-0.4	(15)	2.4	(60)	-2.7	(59)	1.2	(66)	1.5	(72)	1.9	09/10
Robinson net of fees		-0.5		2.2		-2.9		0.9		1.3		1.7	
<i>Intermediate Gov/Credit</i>		<i>-0.8</i>		<i>2.2</i>		<i>-2.9</i>		<i>1.0</i>		<i>1.3</i>		<i>1.5</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	-2.6 (35)	17.3 (60)	10.1 (47)	8.8 (40)	10.7 (39)	11.1	06/11
Net of mgr fees & gross of Attucks fees		-2.7	16.9	9.7	8.5	10.4	10.8	
Attucks All Cap net of fees		-2.7	16.7	9.5	8.3	10.1	10.5	
<i>Russell 3000</i>		-3.3	20.5	9.4	9.1	11.3	11.8	
Heard	(All Cap Core)	0.0 (3)	38.5 (1)	12.3 (19)	----	----	13.1 (18)	06/20
Heard net of fees		-0.1	38.1	12.0	----	----	12.8	
<i>Russell 3000</i>		-3.3	20.5	9.4	9.1	11.3	11.6	
Decatur	(LC Growth)	-4.1 (81)	25.4 (51)	8.5 (25)	----	----	11.2 (16)	06/20
Decatur net of fees		-4.2	25.0	8.2	----	----	10.9	
<i>Russell 1000 Growth</i>		-3.1	27.7	8.0	12.4	14.5	11.5	
Edgar Lomax	(LC Value)	-0.4 (14)	11.1 (87)	12.5 (54)	5.6 (93)	----	7.0 (61)	06/18
Edgar Lomax net of fees		-0.5	10.8	12.2	5.3	----	6.7	
<i>Russell 1000 Value</i>		-3.2	14.4	11.0	6.2	8.4	7.0	
Seizert	(LC Value)	0.3 (7)	18.8 (36)	15.6 (23)	11.1 (8)	11.9 (9)	12.4	06/11
Seizert net of fees		0.2	18.5	15.3	10.7	11.5	12.0	
<i>Russell 1000 Value</i>		-3.2	14.4	11.0	6.2	8.4	9.4	
Lisanti	(Smid Cap)	-10.6 (98)	0.9 (99)	-2.2 (97)	----	----	4.7 (67)	12/19
Lisanti net of fees		-10.7	0.6	-2.5	----	----	4.4	
<i>Russell 2500 Growth</i>		-6.8	10.6	1.0	4.0	8.4	3.8	
Phocas	(SC Value)	-1.4 (33)	14.9 (57)	17.8 (31)	----	----	7.4 (33)	12/19
Phocas net of fees		-1.5	14.5	17.4	----	----	7.0	
<i>Russell 2000 Value</i>		-3.0	7.8	13.3	2.6	6.2	3.6	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 430,865,576</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 269,428,116	62.5%	60.0%	2.5%	55 - 65%
Domestic All Cap	\$ 61,847,964	14.4%	14.0%	0.4%	8 - 16%
Domestic Large Cap	\$ 46,811,687	10.9%	10.0%	0.9%	8 - 13%
Domestic Mid Cap	\$ 68,304,154	15.9%	15.0%	0.9%	12 - 19%
Domestic Small Cap	\$ 51,791,631	12.0%	11.0%	1.0%	8 - 14%
Developed International	\$ 25,996,716	6.0%	5.0%	1.0%	3 - 7%
Emerging Markets	\$ 14,675,964	3.4%	5.0%	-1.6%	3 - 7%
Private Equity	\$ 7,048,582	1.6%	5.0%	-3.4%	3 - 7.5%
Real Estate	\$ 45,186,514	10.5%	10.0%	0.5%	7 - 10%
Fixed Income	\$ 100,728,027	23.4%	25.0%	-1.6%	20 - 30%
Cash	\$ 8,474,337	2.0%	0.0%	2.0%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 269,428,116</b>	<b>62.5%</b>	<b>70%</b>	<b>-7.5%</b>	<b>YES</b>
Attucks All Cap	\$ 61,847,964	14.4%			
Sawgrass	\$ 31,805,891	7.4%			
NT Russell 1000 Value	\$ 15,005,796	3.5%			
Xponance Midcap Index	\$ 68,304,154	15.9%			
Kennedy	\$ 16,300,606	3.8%			
NT Russell 2000 Growth	\$ 14,811,249	3.4%			
Loomis	\$ 20,679,776	4.8%			
First Eagle	\$ 13,153,704	3.1%			
WCM	\$ 12,843,012	3.0%			
Northern Trust EM Index	\$ 5,919,404	1.4%			
Wellington Emerging Mkts	\$ 8,756,560	2.0%			
<b>Global Equity</b>	<b>\$ 40,672,680</b>	<b>9.4%</b>	<b>20%</b>	<b>-10.6%</b>	<b>YES</b>
First Eagle	\$ 13,153,704	3.1%			
WCM	\$ 12,843,012	3.0%			
Northern Trust EM Index	\$ 5,919,404	1.4%			
Wellington Emerging Mkts	\$ 8,756,560	2.0%			
<b>Real Estate</b>	<b>\$ 36,352,291</b>	<b>8.4%</b>	<b>10%</b>	<b>-1.6%</b>	<b>YES</b>
American Realty	\$ 4,740,674	1.1%			
Intercontinental	\$ 6,037,536	1.4%			
Invesco Core RE	\$ 11,014,902	2.6%			
Principal	\$ 9,416,046	2.2%			
UBS TPGI	\$ 5,143,133	1.2%			
<b>Basket Clause</b>	<b>\$ 15,882,805</b>	<b>3.7%</b>	<b>20%</b>	<b>-16.3%</b>	<b>YES</b>
TerraCap IV	\$ 3,518,882	0.8%			
TerraCap V	\$ 5,315,341	1.2%			
GrayCo	\$ 3,009,491	0.7%			
Mesirow IV	\$ 720,025	0.2%			
Mesirow VI	\$ 3,319,066	0.8%			
<b>Holdings &gt;5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,676.737	\$3,869,688	0.9%
2	Microsoft Corp	MSFT	Information Technology	\$2,345.948	\$3,527,559	0.8%
3	Alphabet Inc	GOOGL	Communication Services	\$890.895	\$2,100,565	0.5%
4	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,311.592	\$2,046,886	0.5%
5	Amgen Inc	AMGN	Health Care	\$143.760	\$1,657,712	0.4%
6	Adobe Inc	ADBE	Information Technology	\$232.157	\$1,382,849	0.3%
7	Costco Wholesale Corp	COST	Consumer Staples	\$250.160	\$1,306,752	0.3%
8	Unitedhealth Group Inc	UNH	Health Care	\$467.034	\$1,290,222	0.3%
9	Cisco Systems Inc	CSCO	Information Technology	\$217.989	\$1,243,630	0.3%
10	Comcast Corp	CMCSA	Communication Services	\$182.908	\$1,229,903	0.3%
11	Mastercard Inc	MA	Financials	\$373.031	\$1,010,758	0.2%
12	Pepsico Inc	PEP	Consumer Staples	\$233.248	\$980,719	0.2%
13	Eli Lilly And Co	LLY	Health Care	\$509.895	\$945,349	0.2%
14	Johnson & Johnson	JNJ	Health Care	\$375.048	\$916,745	0.2%
15	TJX Companies Inc	TJX	Consumer Discretionary	\$101.686	\$914,397	0.2%
16	Texas Instruments Inc	TXN	Information Technology	\$144.376	\$881,869	0.2%
17	Weatherford International Plc	WFRD	Energy	\$6.511	\$879,724	0.2%
18	Dropbox Inc	DBX	Information Technology	\$9.471	\$863,654	0.2%
19	Cboe Global Markets Inc	CBOE	Financials	\$16.483	\$850,095	0.2%
20	Fedex Corp	FDX	Industrials	\$66.606	\$797,409	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	3.75	USG	GOVT	\$2,827,044	0.7%
2 Federal Home Loan Banks	3.250	6.44	AAA	AGNC	\$2,260,750	0.5%
3 Federal Home Loan Banks	1.000	2.48	AAA	AGNC	\$2,200,526	0.5%
4 United States Treasury	0.000	2.88	USG	GOVT	\$2,180,975	0.5%
5 Federal Home Loan Banks	2.125	6.21	AAA	AGNC	\$2,124,650	0.5%
6 United States Treasury	3.750	6.75	USG	GOVT	\$2,016,923	0.5%
7 Federal Farm Credit Banks Funding Corp	4.250	6.90	AA	AGNC	\$1,792,838	0.4%
8 United States Treasury	2.750	4.38	USG	GOVT	\$1,618,470	0.4%
9 United States Treasury	1.250	4.67	USG	GOVT	\$1,567,292	0.4%
10 United States Treasury	3.750	6.67	USG	GOVT	\$1,466,792	0.3%
11 United States Treasury	1.125	4.42	USG	GOVT	\$1,290,585	0.3%
12 United States Treasury	4.125	4.00	USG	GOVT	\$1,264,121	0.3%
13 Federal Home Loan Mortgage Corp	4.500	9.78	USG	MORT	\$1,059,848	0.2%
14 Federal National Mortgage Association	0.500	2.11	AA	AGNC	\$909,380	0.2%
15 Jefferson Twp NJ Sch Dist	1.277	2.96	NR	MUNI	\$893,810	0.2%
16 Clemson Univ SC Univ Revs	3.000	0.59	AA	MUNI	\$886,356	0.2%
17 Huntington Beach Calif Pension Oblig	1.074	1.71	AA	MUNI	\$881,790	0.2%
18 United States Treasury	1.250	26.64	USG	GOVT	\$873,774	0.2%
19 Federal National Mortgage Association	2.500	11.01	USG	MORT	\$871,192	0.2%
20 Livermore Valley CA Jt Uni Sch Dist	1.085	1.84	AA	MUNI	\$832,509	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
<b>\$448,337,856</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>(Total)</b>	<b>\$430,865,576</b>	<b>100%</b>
\$63,513,604	14.2%	Attucks Asset Management All Cap	(All Cap Equity)	\$61,847,964	14.4%
\$31,992,584	7.1%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$31,805,891	7.4%
\$15,494,597	3.5%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$15,005,796	3.5%
\$71,296,532	15.9%	Xponance Midcap Index	(Mid Cap Core)	\$68,304,154	15.9%
\$17,070,964	3.8%	Kennedy Small Cap Core	(Small Cap Core)	\$16,300,606	3.8%
\$15,974,982	3.6%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$14,811,249	3.4%
\$20,998,245	4.7%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$20,679,776	4.8%
\$13,715,376	3.1%	First Eagle International Value	(Int'l Value Equity)	\$13,153,704	3.1%
\$14,053,403	3.1%	WCM Focused Growth International	(International Equity)	\$12,843,012	3.0%
\$6,107,727	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$5,919,404	1.4%
\$9,189,339	2.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$8,756,560	2.0%
\$3,009,491	0.7%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,009,491	0.7%
\$724,381	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$720,025	0.2%
\$3,364,066	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,319,066	0.8%
\$4,831,304	1.1%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,740,674	1.1%
\$6,130,120	1.4%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$6,037,536	1.4%
\$11,275,730	2.5%	Invesco Core Real Estate	(Real Estate)	\$11,014,902	2.6%
\$9,799,939	2.2%	Principal U.S. Property	(Real Estate)	\$9,416,046	2.2%
\$3,518,882	0.8%	TerraCap Partners IV	(Real Estate)	\$3,518,882	0.8%
\$5,315,341	1.2%	TerraCap Partners V	(Real Estate)	\$5,315,341	1.2%
\$5,409,159	1.2%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,143,133	1.2%
\$43,810,131	9.8%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	\$42,444,707	9.9%
\$58,537,557	13.1%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$58,283,320	13.5%
\$13,204,402	2.9%	Cash	(Cash)	\$8,474,337	2.0%

The Yousif portfolio includes a residual cash balance of \$8,757 from the Victory account.



## Manager Value Added

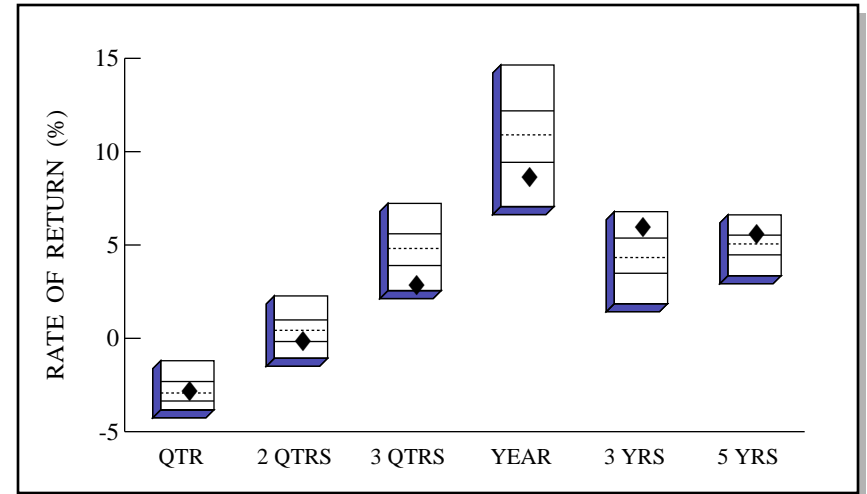
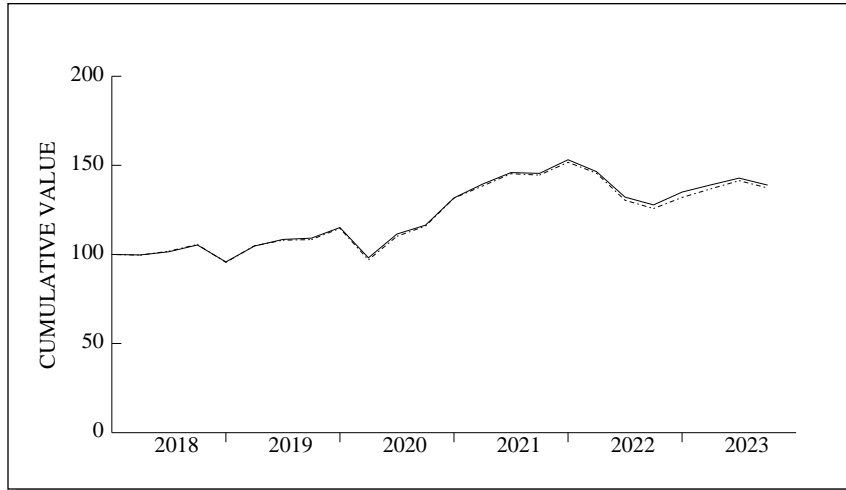
1 Quarter	Portfolio	Benchmark	1 Year
0.2	<b>Total Portfolio</b>	<i>Manager Shadow Index</i>	-0.4
0.7	Attucks All Cap	<i>Russell 3000</i>	-3.2
2.5	Sawgrass	<i>Russell 1000 Growth</i>	-2.3
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.1
0.0	Xpounce Midcap Index	<i>S&amp;P 400</i>	0.0
0.6	Kennedy	<i>Russell 2000</i>	-3.7
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.0
1.5	Loomis	<i>Russell 2000 Value</i>	13.6
-4.0	First Eagle	<i>MSCI ACWI ex US Value</i>	-10.3
-4.8	WCM	<i>MSCI All Country World ex US Net</i>	-2.0
-0.3	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.2
-1.3	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-1.4
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-10.7
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	2.0
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-2.1
0.3	American Realty	<i>NCREIF NFI-ODCE Index</i>	2.0
1.1	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-3.4
0.3	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-0.3
-1.8	Principal	<i>NCREIF NFI-ODCE Index</i>	-1.4
1.9	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	9.0
1.9	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	16.4
-2.4	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-8.2
0.1	Yousif	<i>Bloomberg Aggregate Index</i>	-0.1
0.4	Robinson	<i>Intermediate Gov/Credit</i>	0.2

Investment Return Summary

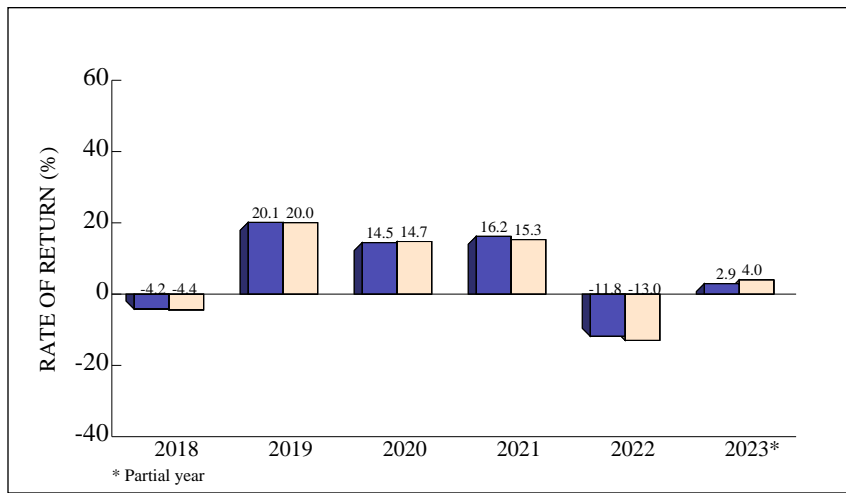
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>-2.7</b>	<b>\$448,337,856</b>	<b>(\$5,179,452)</b>	<b>(\$12,292,828)</b>	<b>\$430,865,576</b>
Attucks All Cap	-2.6	\$63,513,604	(\$529)	(\$1,665,111)	\$61,847,964
Sawgrass	-0.6	\$31,992,584	(\$165)	(\$186,528)	\$31,805,891
NT Russell 1000 Value	-3.2	\$15,494,597	\$0	(\$488,801)	\$15,005,796
Xponance Midcap Index	-4.2	\$71,296,532	(\$181)	(\$2,992,197)	\$68,304,154
Kennedy	-4.5	\$17,070,964	(\$143)	(\$770,215)	\$16,300,606
NT Russell 2000 Growth	-7.3	\$15,974,982	\$0	(\$1,163,733)	\$14,811,249
Loomis	-1.5	\$20,998,245	(\$264)	(\$318,205)	\$20,679,776
First Eagle	-3.9	\$13,715,376	\$0	(\$561,672)	\$13,153,704
WCM	-8.6	\$14,053,403	(\$2,930)	(\$1,207,461)	\$12,843,012
Northern Trust EM Index	-3.1	\$6,107,727	\$0	(\$188,323)	\$5,919,404
Wellington Emerging Mkts	-4.1	\$9,189,339	(\$60,193)	(\$372,586)	\$8,756,560
GrayCo	0.0	\$3,009,491	\$0	\$0	\$3,009,491
Mesirow IV	0.0	\$724,381	(\$4,356)	\$0	\$720,025
Mesirow VI	0.0	\$3,364,066	(\$45,000)	\$0	\$3,319,066
American Realty	-1.6	\$4,831,304	(\$15,400)	(\$75,230)	\$4,740,674
Intercontinental	-0.8	\$6,130,120	(\$43,366)	(\$49,218)	\$6,037,536
Invesco Core RE	-1.6	\$11,275,730	(\$84,247)	(\$176,581)	\$11,014,902
Principal	-3.7	\$9,799,939	\$0	(\$383,893)	\$9,416,046
TerraCap IV	0.0	\$3,518,882	\$0	\$0	\$3,518,882
TerraCap V	0.0	\$5,315,341	\$0	\$0	\$5,315,341
UBS TPGI	-4.3	\$5,409,159	(\$34,004)	(\$232,022)	\$5,143,133
Yousif	-3.1	\$43,810,131	(\$112)	(\$1,365,312)	\$42,444,707
Robinson	-0.4	\$58,537,557	(\$462)	(\$253,775)	\$58,283,320
Cash	---	\$13,204,402	(\$4,888,100)	\$158,035	\$8,474,337

The Yousif portfolio includes a residual cash balance of \$8,757 from the Victory account.

**TOTAL RETURN COMPARISONS**



Public Fund Universe



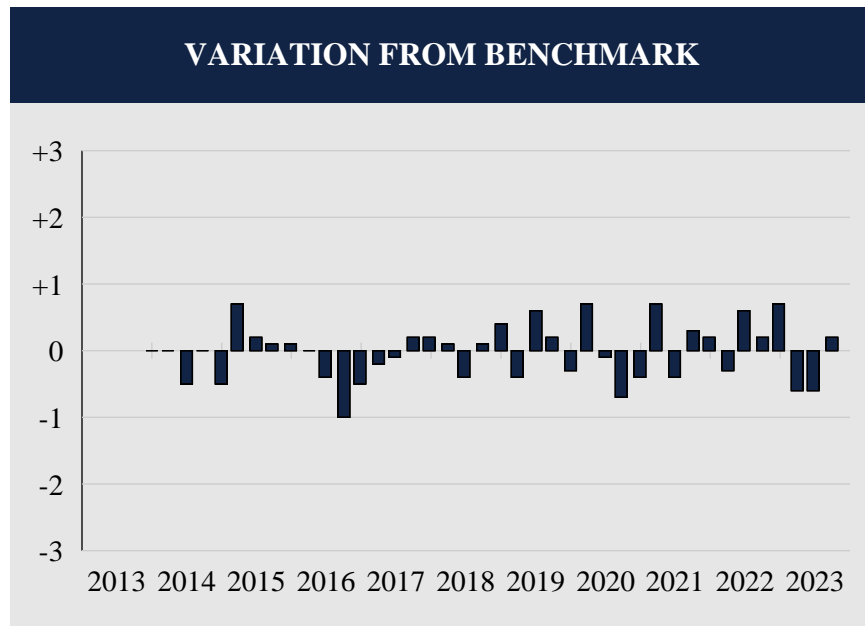
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	0.0	2.9	8.7	6.1	5.7
(RANK)	(43)	(71)	(92)	(85)	(13)	(20)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
<b>Mgr Shadow</b>	<b>-2.9</b>	<b>0.4</b>	<b>4.0</b>	<b>9.1</b>	<b>5.8</b>	<b>5.4</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

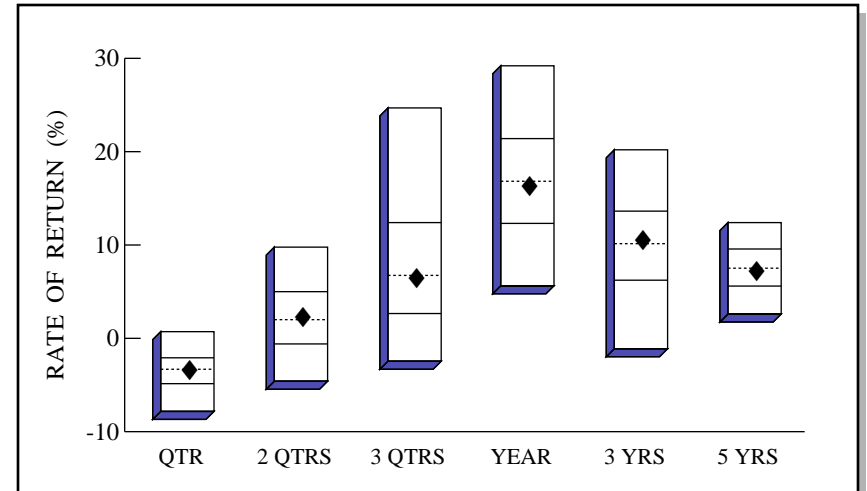
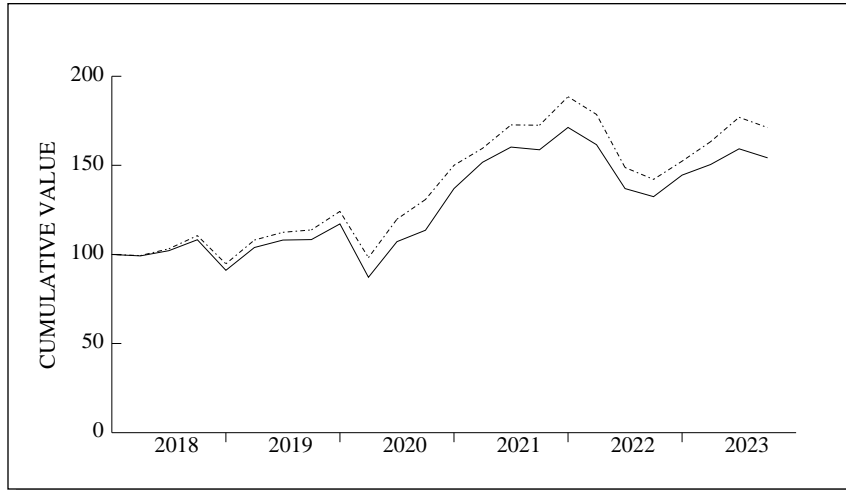
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



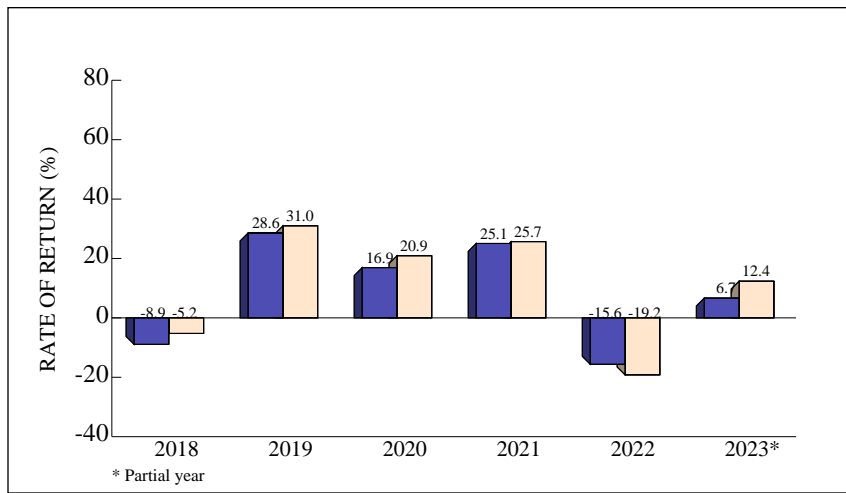
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-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	3.4	-0.6
9/23	-2.7	-2.9	0.2

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

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



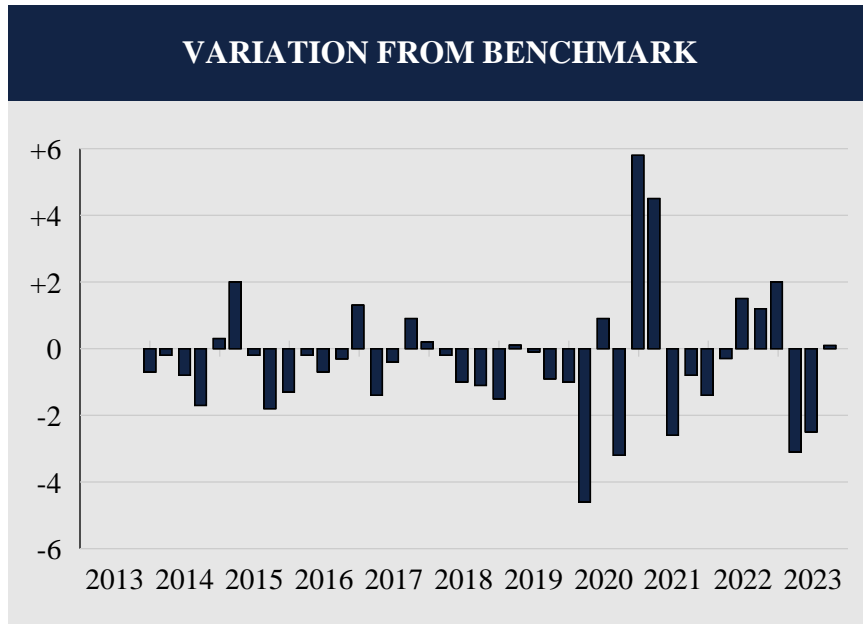
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	2.5	6.7	16.4	10.7	7.3
(RANK)	(47)	(46)	(51)	(53)	(46)	(54)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
<b>Russ 3000</b>	<b>-3.3</b>	<b>4.9</b>	<b>12.4</b>	<b>20.5</b>	<b>9.4</b>	<b>9.1</b>

Domestic Equity Universe

**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

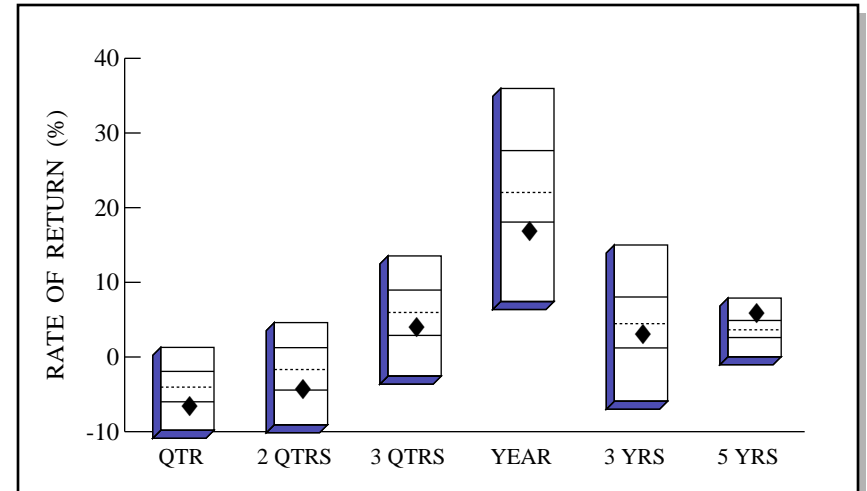
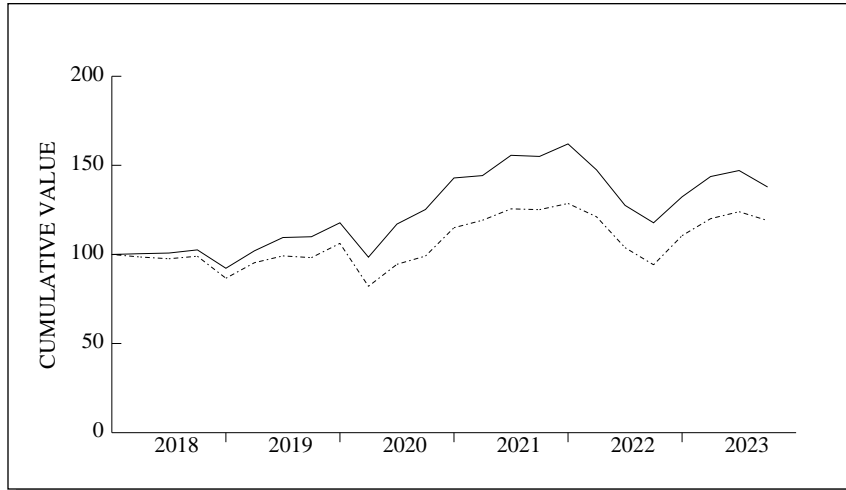
**COMPARATIVE BENCHMARK: RUSSELL 3000**



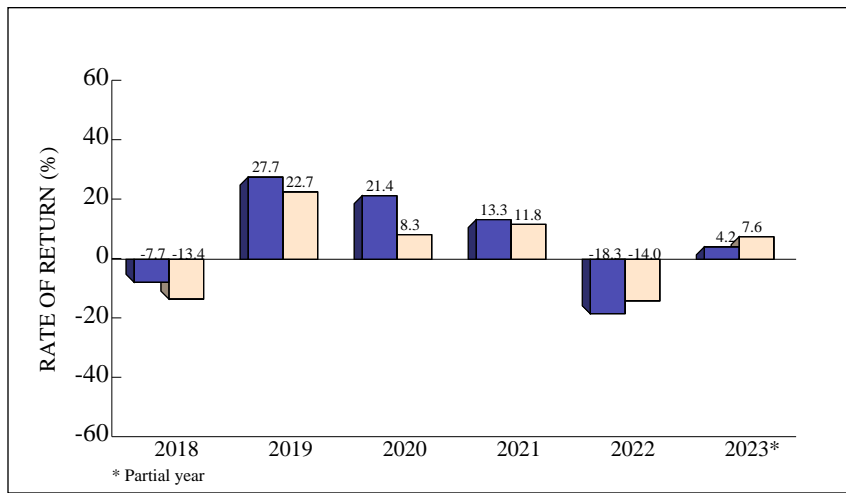
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	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
9/23	-3.2	-3.3	0.1

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

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

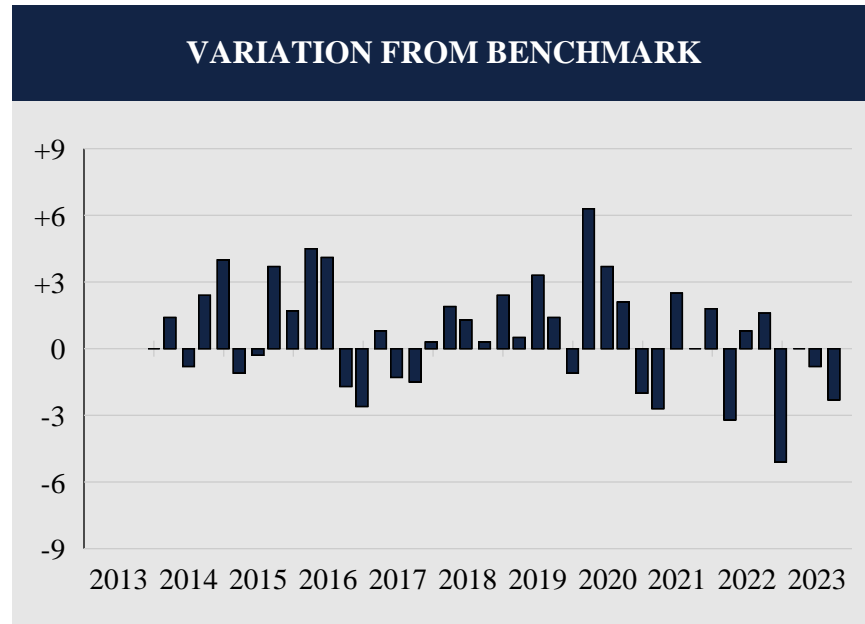


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.3	-4.1	4.2	17.0	3.2	6.1
(RANK)	(77)	(74)	(66)	(79)	(61)	(15)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>MSCI EAFE</b>	<b>-4.0</b>	<b>-1.0</b>	<b>7.6</b>	<b>26.3</b>	<b>6.3</b>	<b>3.7</b>

International Equity Universe

**INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE**

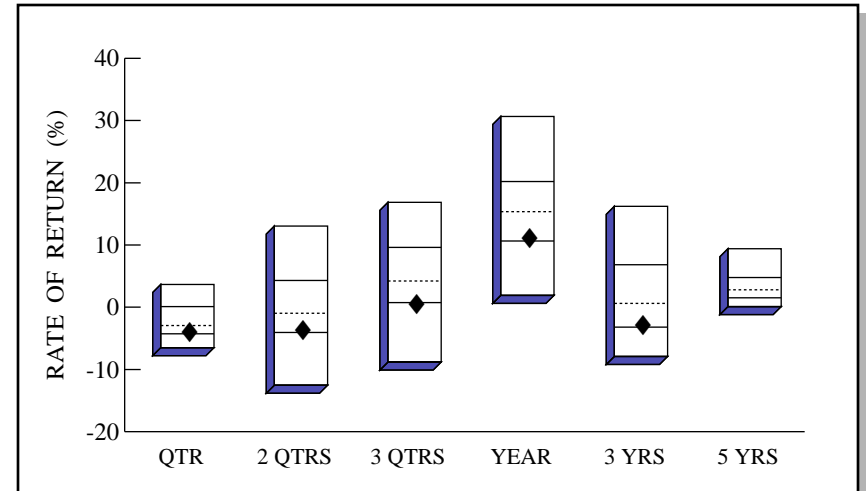
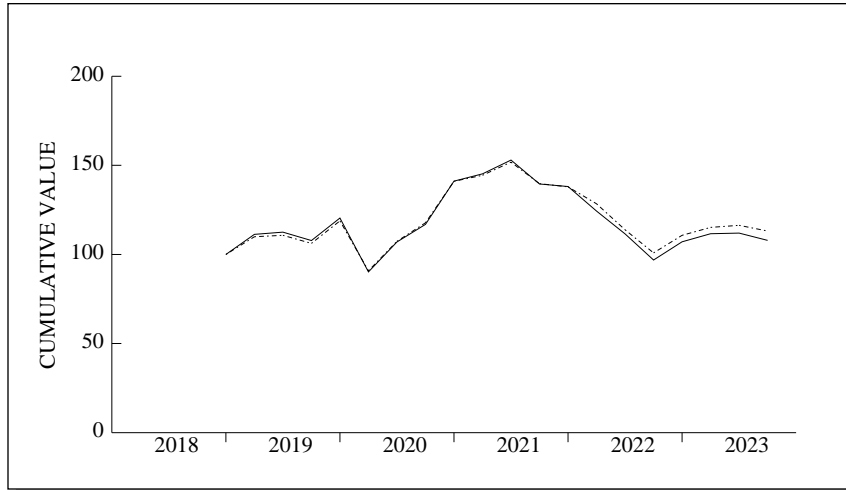


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	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
9/23	-6.3	-4.0	-2.3

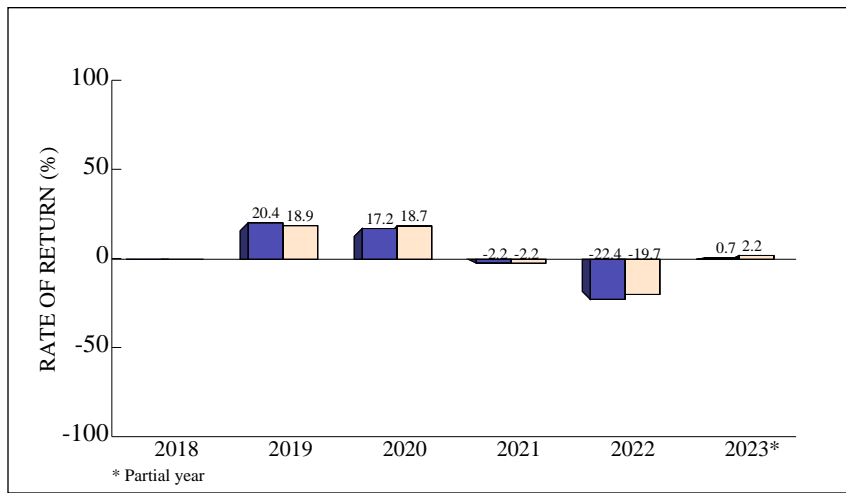
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>



### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

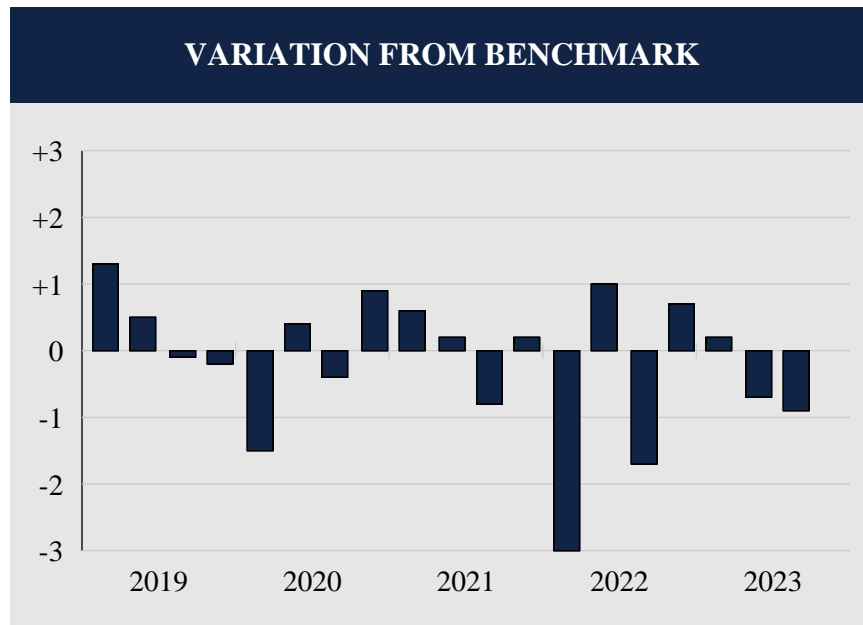


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	-3.4	0.7	11.3	-2.6	---
(RANK)	(64)	(71)	(76)	(71)	(70)	---
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>MSCI EM</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2.2</b>	<b>12.2</b>	<b>-1.3</b>	<b>0.9</b>

Emerging Markets Universe

## EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

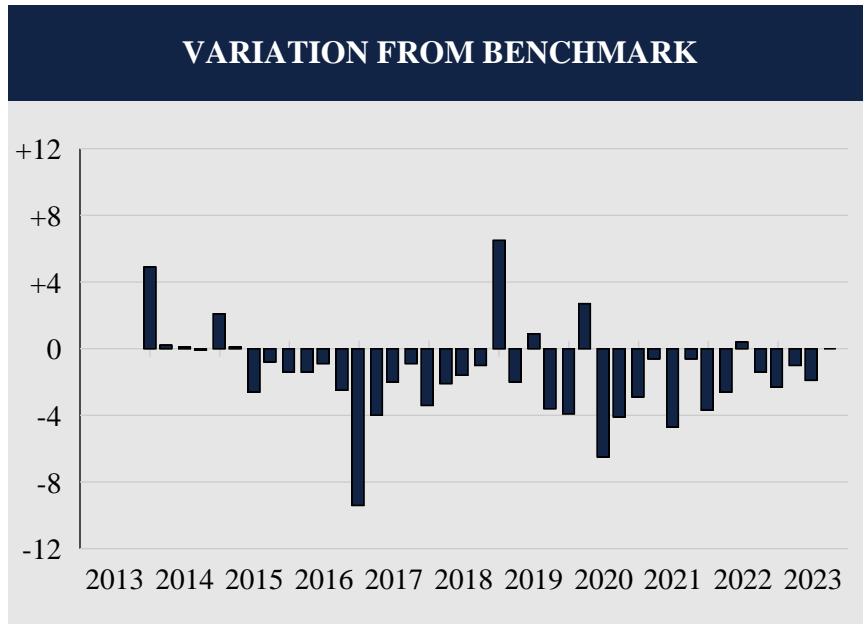


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
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
9/23	-3.7	-2.8	-0.9

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.526</b>

**PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

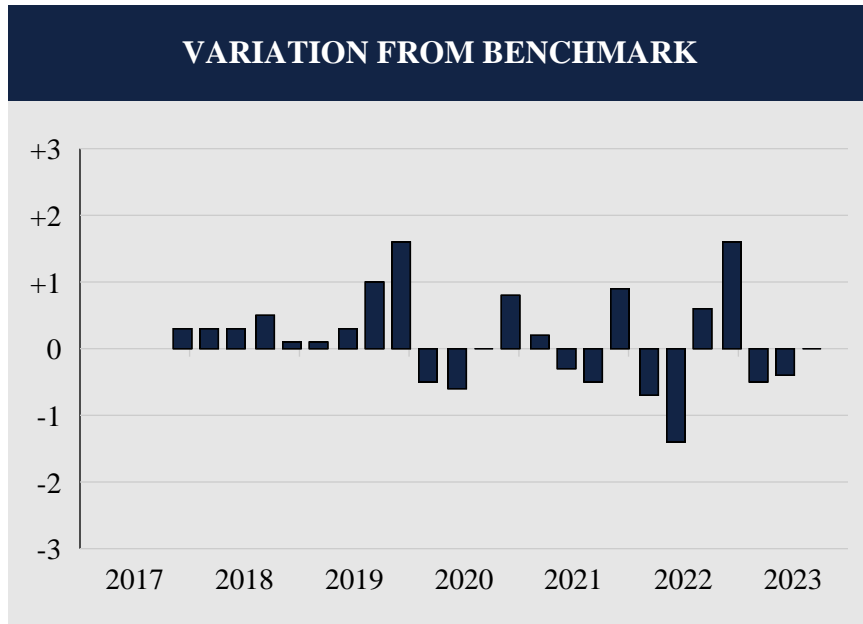


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>30</b>
<b>Batting Average</b>	<b>.250</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
12/13	12.5	7.6	4.9
3/14	3.5	3.3	0.2
6/14	5.0	4.9	0.1
9/14	1.5	1.6	-0.1
12/14	5.4	3.3	2.1
3/15	3.6	3.5	0.1
6/15	2.0	4.6	-2.6
9/15	-1.1	-0.3	-0.8
12/15	0.5	1.9	-1.4
3/16	-0.9	0.5	-1.4
6/16	2.7	3.6	-0.9
9/16	1.5	4.0	-2.5
12/16	-5.6	3.8	-9.4
3/17	0.2	4.2	-4.0
6/17	2.6	4.6	-2.0
9/17	3.4	4.3	-0.9
12/17	2.1	5.5	-3.4
3/18	1.1	3.2	-2.1
6/18	4.1	5.7	-1.6
9/18	3.1	4.1	-1.0
12/18	5.3	-1.2	6.5
3/19	3.6	5.6	-2.0
6/19	5.5	4.6	0.9
9/19	-1.4	2.2	-3.6
12/19	1.1	5.0	-3.9
3/20	-5.4	-8.1	2.7
6/20	4.0	10.5	-6.5
9/20	7.9	12.0	-4.1
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	0.9	-2.3
3/23	1.8	2.8	-1.0
6/23	0.8	2.7	-1.9
9/23	0.0	0.0	0.0

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**

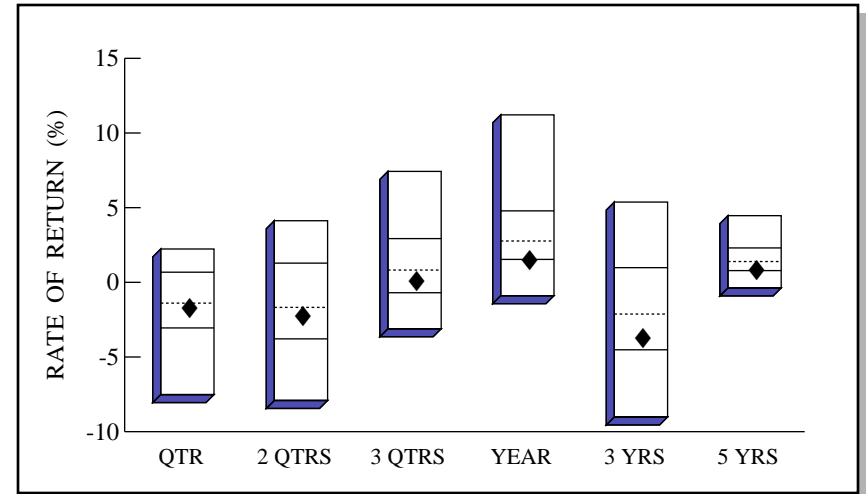
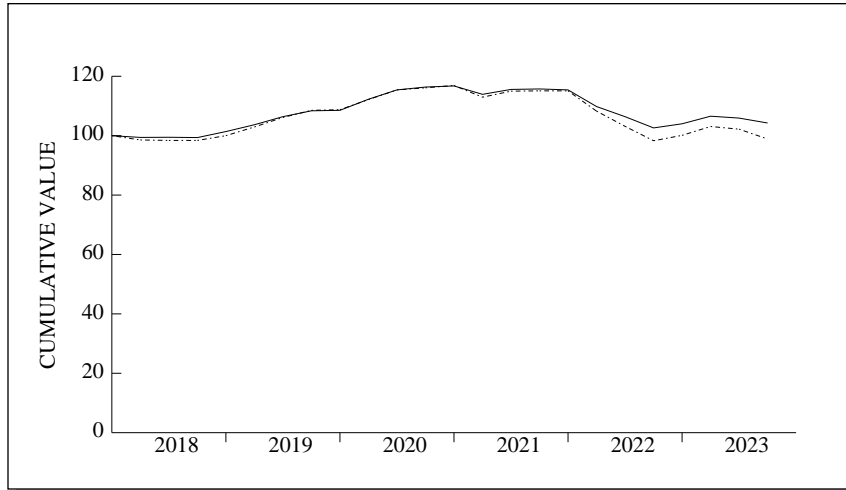
**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



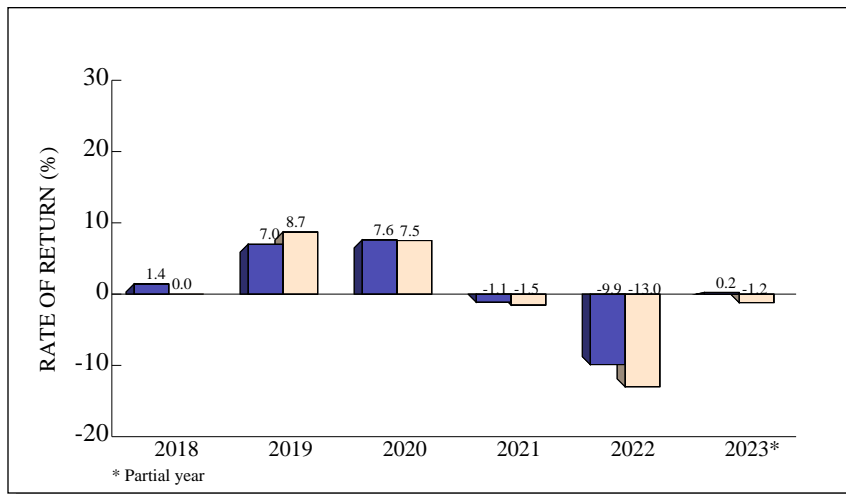
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-3.1	-2.7	-0.4
9/23	-1.9	-1.9	0.0

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.667</b>

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe

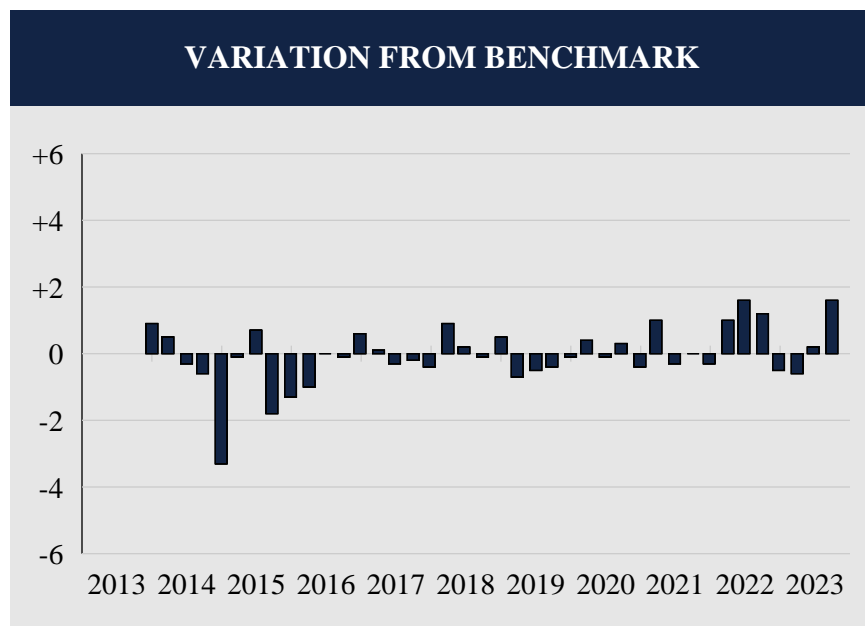


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-2.1	0.2	1.6	-3.6	1.0
(RANK)	(52)	(54)	(59)	(75)	(65)	(70)
5TH %ILE	2.2	4.1	7.4	11.2	5.4	4.5
25TH %ILE	0.7	1.3	2.9	4.8	1.0	2.3
MEDIAN	-1.4	-1.7	0.8	2.8	-2.1	1.4
75TH %ILE	-3.1	-3.8	-0.7	1.5	-4.5	0.8
95TH %ILE	-7.5	-7.9	-3.1	-0.9	-9.0	-0.4
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Broad Market Fixed Universe

## DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

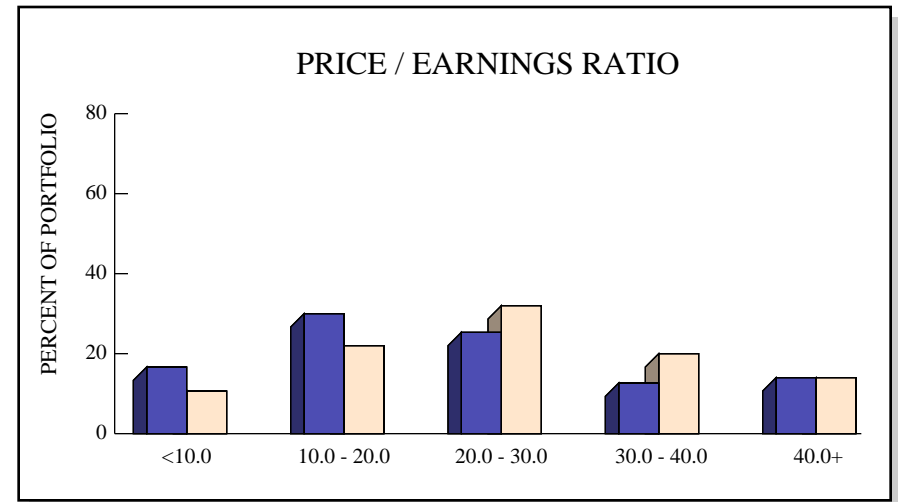
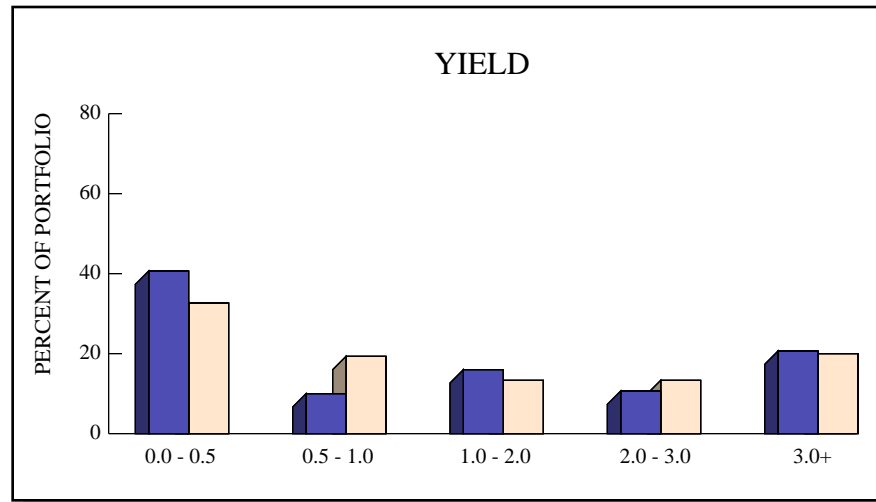


### RATES OF RETURN

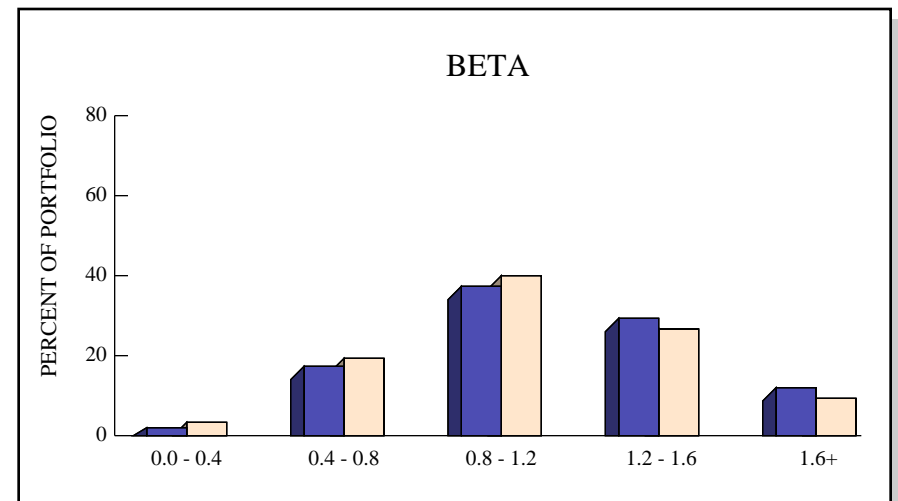
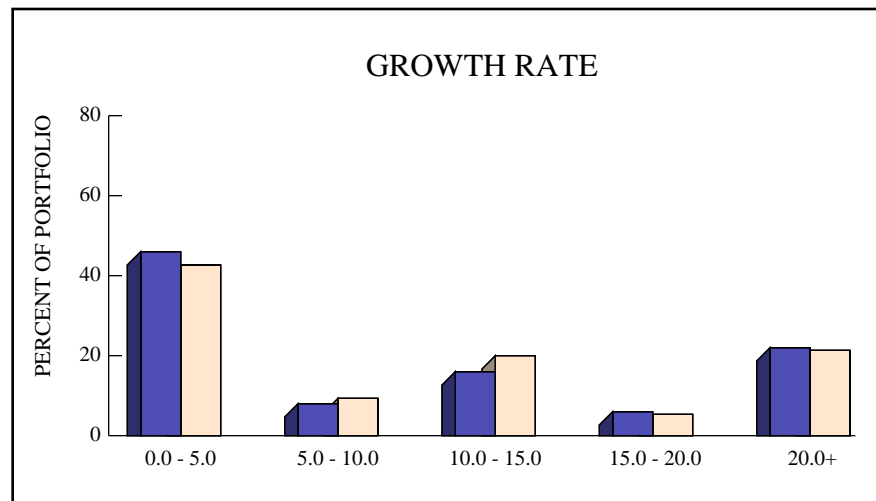
Date	Portfolio	Benchmark	Difference
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6

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

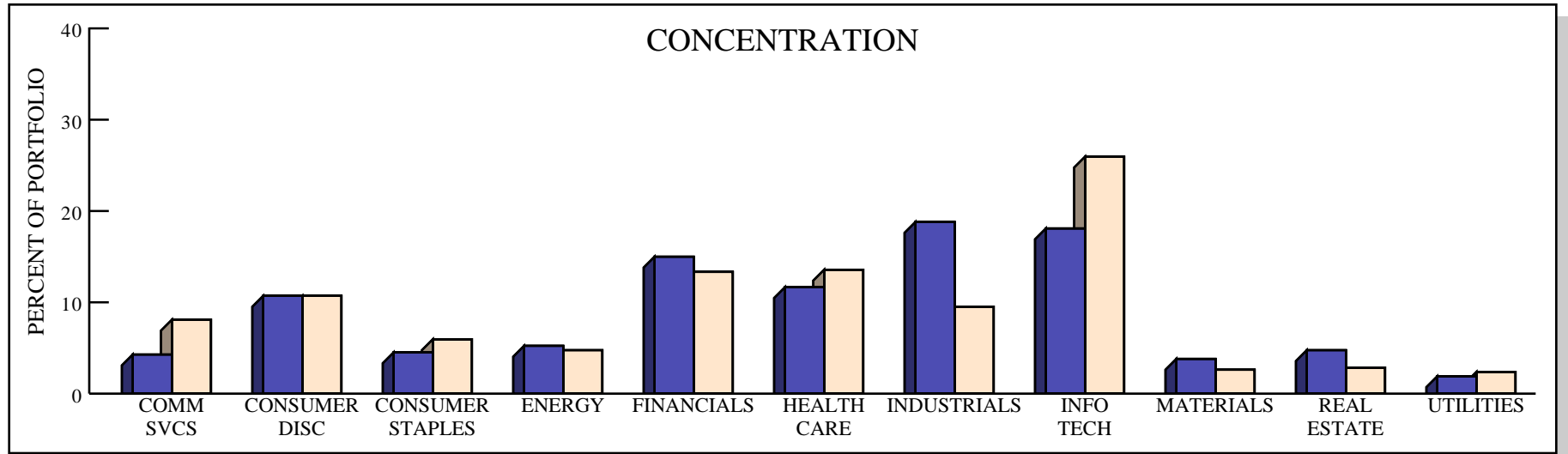
**STOCK CHARACTERISTICS**



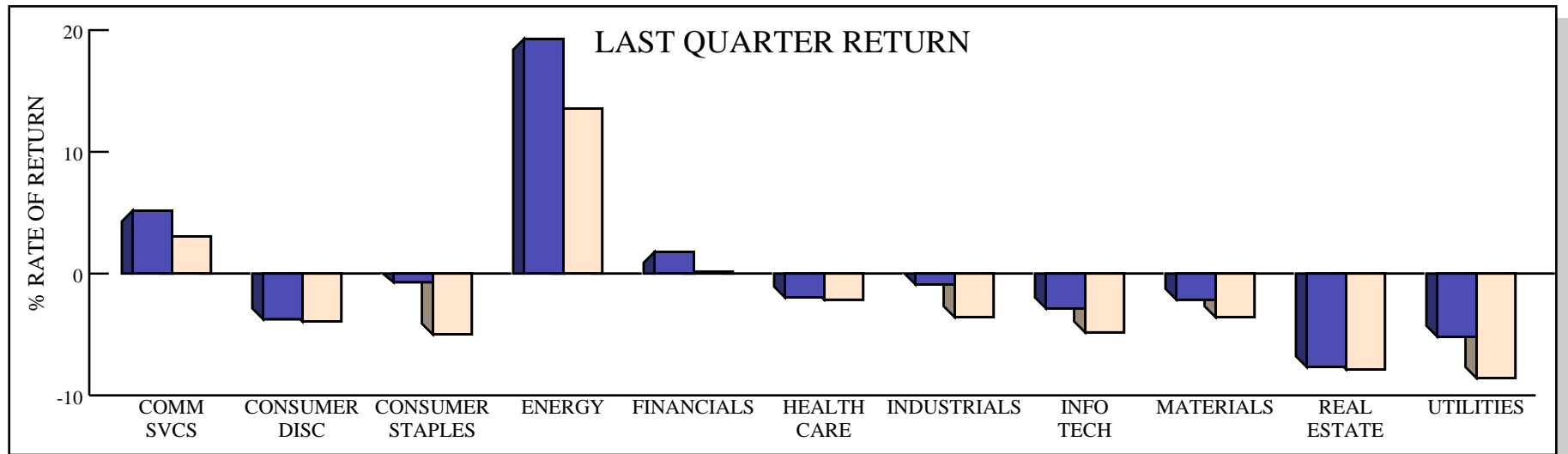
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	781	1.6%	6.2%	25.1	1.15
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



**STOCK INDUSTRY ANALYSIS**

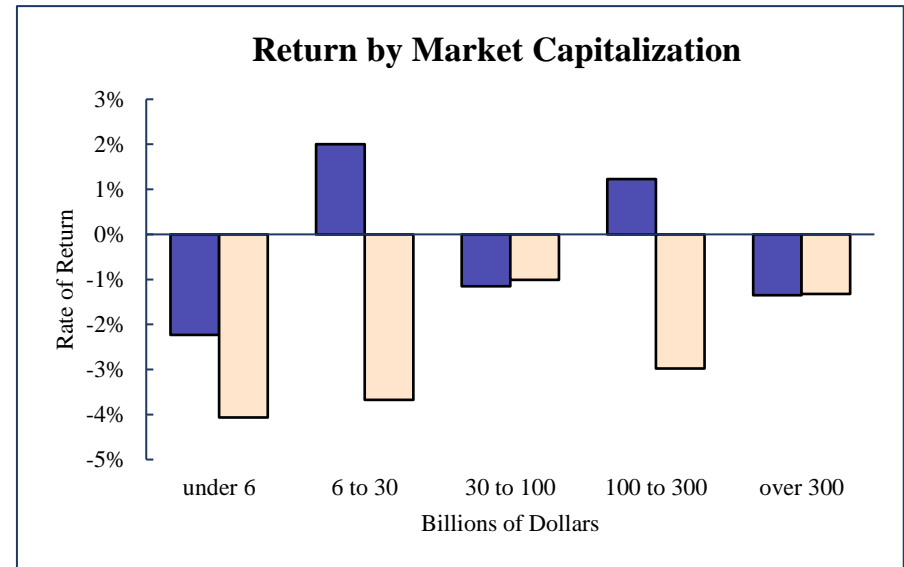
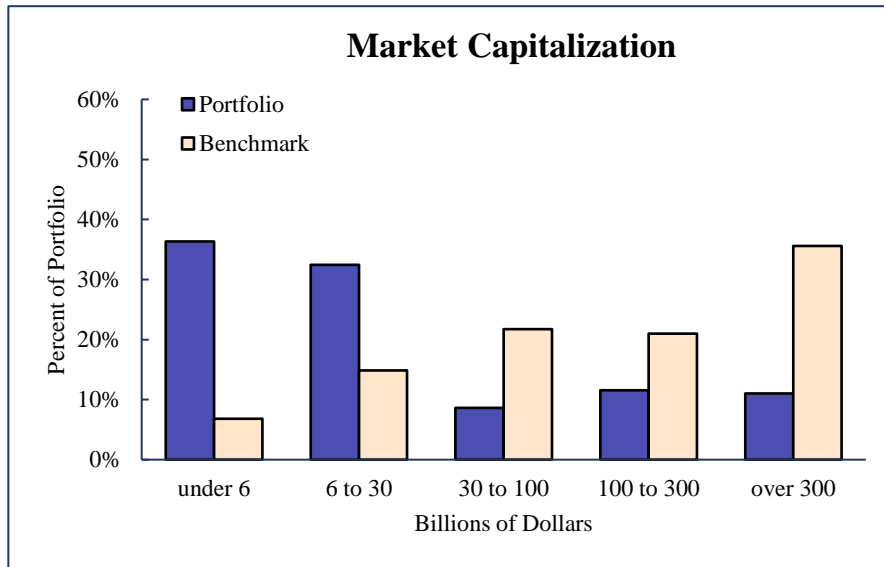


■ PORTFOLIO      ■ RUSSELL 3000





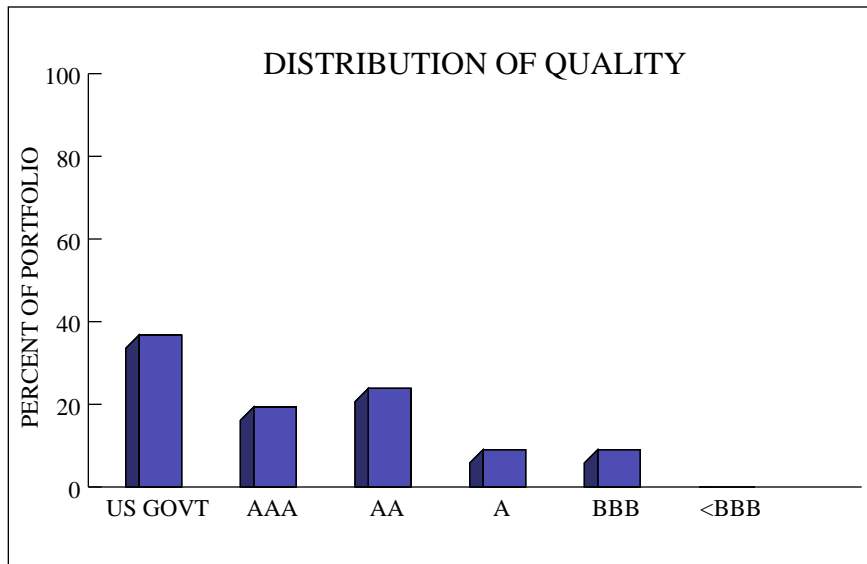
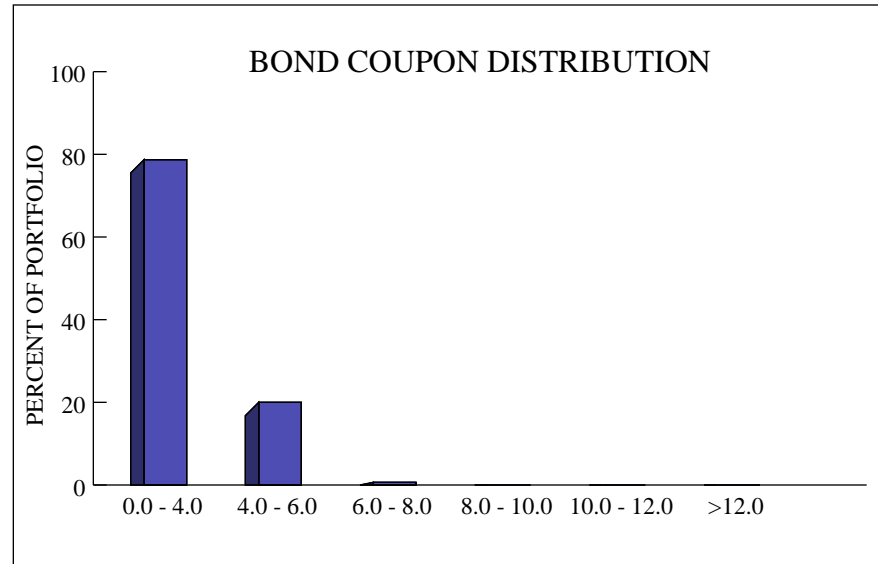
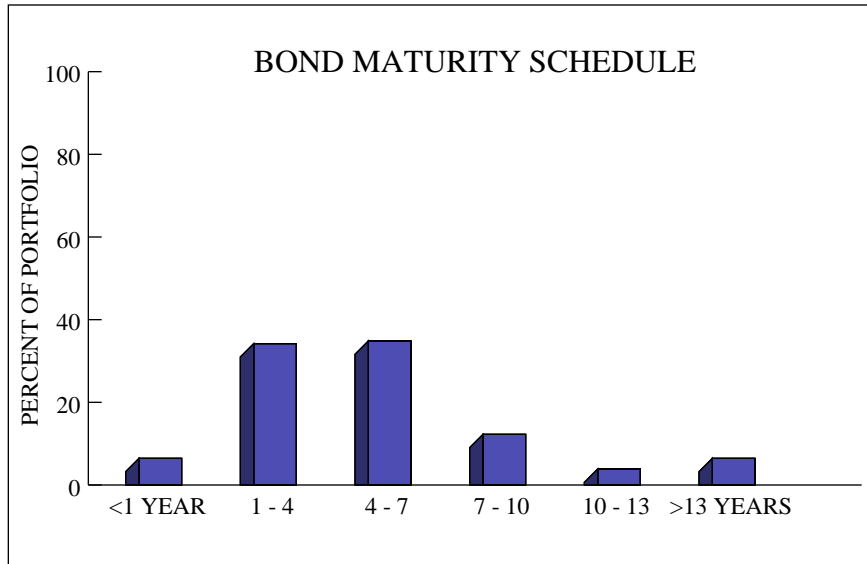
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,869,689	1.69%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	3,527,559	1.54%	-7.1%	Information Technology	2345.9 B
3	ALPHABET INC	2,100,565	.92%	9.3%	Communication Services	890.9 B
4	AMAZON.COM INC	2,046,886	.89%	-2.5%	Consumer Discretionary	1311.6 B
5	AMGEN INC	1,657,712	.72%	22.0%	Health Care	143.8 B
6	ADOBE INC	1,382,849	.60%	4.3%	Information Technology	232.2 B
7	COSTCO WHOLESALE CORP	1,306,753	.57%	5.1%	Consumer Staples	250.2 B
8	UNITEDHEALTH GROUP INC	1,290,222	.56%	5.3%	Health Care	467.0 B
9	CISCO SYSTEMS INC	1,243,630	.54%	4.7%	Information Technology	218.0 B
10	COMCAST CORP	1,229,903	.54%	7.5%	Communication Services	182.9 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	335	13,370
Duration	4.51	6.08
YTM	5.25	5.39
Average Coupon	2.63	2.99
Avg Maturity / WAL	5.93	8.49
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
Yousif	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	%
<b>Total Portfolio</b>	<b>\$52,986,085</b>	<b>\$377,879,491</b>	<b>\$430,865,576</b>	<b>100%</b>
Attucks Asset Management All Cap	\$0	\$61,847,964	\$61,847,964	14.4%
Sawgrass Asset Management Large Cap Growth	\$0	\$31,805,891	\$31,805,891	7.4%
Northern Trust Collective Russell 1000 Value Index	\$0	\$15,005,796	\$15,005,796	3.5%
Xponance Midcap Index	\$20,524,382	\$47,779,772	\$68,304,154	15.9%
Kennedy Small Cap Core	\$4,423,767	\$11,876,839	\$16,300,606	3.8%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$14,811,249	\$14,811,249	3.4%
Loomis Sayles Small Cap Value	\$5,267,776	\$15,412,000	\$20,679,776	4.8%
First Eagle International Value	\$0	\$13,153,704	\$13,153,704	3.1%
WCM Focused Growth International	\$74,078	\$12,768,934	\$12,843,012	3.0%
Northern Trust EM Index Strategy	\$0	\$5,919,404	\$5,919,404	1.4%
Wellington Management Emerging Markets Research Equity	\$0	\$8,756,560	\$8,756,560	2.0%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,009,491	\$3,009,491	0.7%
Mesirow Financial Partnership Fund IV	\$0	\$720,025	\$720,025	0.2%
Mesirow Financial Partnership Fund VI	\$0	\$3,319,066	\$3,319,066	0.8%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,740,674	\$4,740,674	1.1%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$6,037,536	\$6,037,536	1.4%
Invesco Core Real Estate	\$0	\$11,014,902	\$11,014,902	2.6%
Principal U.S. Property	\$0	\$9,416,046	\$9,416,046	2.2%
TerraCap Partners IV	\$0	\$3,518,882	\$3,518,882	0.8%
TerraCap Partners V	\$0	\$5,315,341	\$5,315,341	1.2%
UBS Trumbull Property Growth & Income	\$0	\$5,143,133	\$5,143,133	1.2%
Yousif Capital Management Core Fixed Income	\$0	\$42,444,707	\$42,444,707	9.9%
Robinson Capital Management Core Fixed Income	\$17,202,195	\$41,081,125	\$58,283,320	13.5%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,493,887	\$2,980,450	\$8,474,337	2.0%

\*Cash in all private equity, real estate, and line items accounts appears in the Cash line.  
The Yousif portfolio includes a residual cash balance of \$8,757 from the Victory account.

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.9	3.7	3.7	5.7	4.0	2.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-3.3	12.4	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	1.8	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	3.9	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	9.9	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	5.2	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	-0.5	7.8	13.3	2.6	6.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-3.7	5.8	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	4.6	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	10.6	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	2.2	12.2	-1.3	0.9	2.5
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-1.4	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	0.0	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	-0.3	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	1.7	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	5.9	10.3	1.2	2.6	4.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	-3.3	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-7.6	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	3.2	5.0	3.9	3.5	3.3

**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  
SEPTEMBER 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 September 30th, 2023, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$61,847,964, a decrease of \$1,665,640 from the June ending value of \$63,513,604. Last quarter, the account recorded total net withdrawals of \$529 in addition to \$1,665,111 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$294,590 and realized and unrealized capital losses totaling \$1,959,701.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Attucks Asset Management All Cap portfolio lost 2.6%, which was 0.7% better than the Russell 3000 Index's return of -3.3% and ranked in the 35th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 17.3%, which was 3.2% below the benchmark's 20.5% performance, and ranked in the 60th percentile. Since June 2011, the account returned 11.1% per annum. For comparison, the Russell 3000 returned an annualized 11.8% over the same time frame.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-2.6	17.3	10.1	8.8	10.7	11.1
<i>ALL CAP EQUITY RANK</i>	(35)	(60)	(47)	(40)	(39)	----
<i>LARGE CAP RANK</i>	(42)	(69)	(48)	(56)	(61)	( 1)
<b>Total Portfolio - Net</b>	-2.7	16.7	9.5	8.3	10.1	10.5
Russell 3000	-3.3	20.5	9.4	9.1	11.3	11.8
<b>Domestic Equity - Gross</b>	-2.6	17.3	10.1	8.8	10.7	11.1
<i>ALL CAP EQUITY RANK</i>	(35)	(60)	(47)	(40)	(39)	----
Russell 3000	-3.3	20.5	9.4	9.1	11.3	11.8
S&P 500	-3.3	21.6	10.1	9.9	11.9	12.3
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	9.4

**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 61,847,964
Total Portfolio	100.0%	\$ 61,847,964

**INVESTMENT RETURN**

Market Value 6/2023	\$ 63,513,604
Contribs / Withdrawals	-529
Income	294,590
Capital Gains / Losses	- 1,959,701
Market Value 9/2023	\$ 61,847,964

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ -7,444,930

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 63,513,604	\$ 78,727,200
NET CONTRIBUTIONS	-529	-129,122,746
<u>INVESTMENT RETURN</u>	<u>-1,665,111</u>	<u>112,243,510</u>
ENDING VALUE	\$ 61,847,964	\$ 61,847,964
INCOME	294,590	18,829,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>-1,959,701</u>	<u>93,413,586</u>
INVESTMENT RETURN	-1,665,111	112,243,510

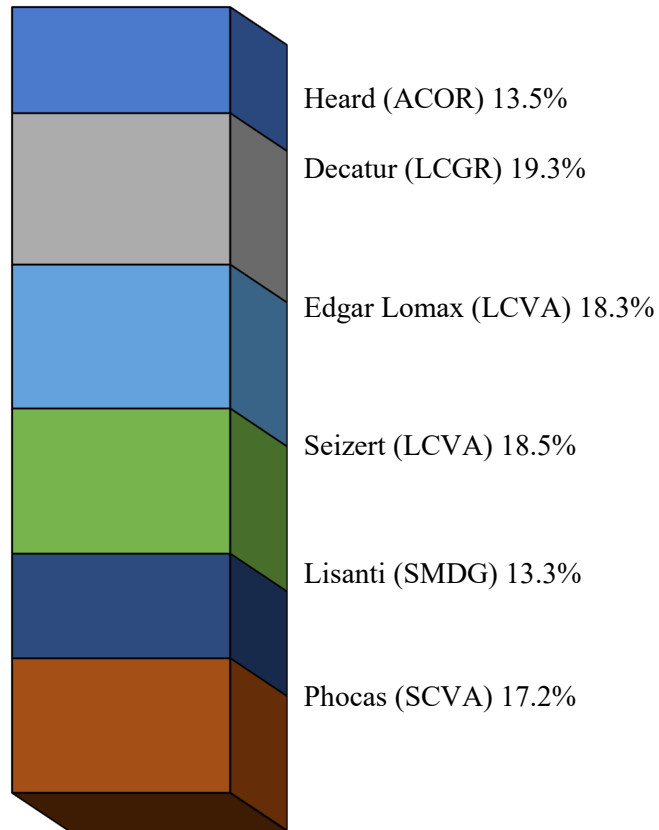
# City of Pontiac General Employees' Retirement Plan

September 30, 2023

## Attucks Asset Management - All Cap

## Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Attucks Asset Management</b>	<b>(All Cap Equity)</b>	<b>-2.6 (35)</b>	<b>17.3 (60)</b>	<b>10.1 (47)</b>	<b>8.8 (40)</b>	<b>10.7 (39)</b>	<b>11.1</b>	<b>06/11</b>
Net of mgr fees & gross of Attucks fees		-2.7	16.9	9.7	8.5	10.4	10.8	
<b>Attucks Asset Management net of fees</b>		<b>-2.7</b>	<b>16.7</b>	<b>9.5</b>	<b>8.3</b>	<b>10.1</b>	<b>10.5</b>	
<i>Russell 3000</i>		<i>-3.3</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.8</i>	
Heard Capital	(All Cap Core)	0.0 (3)	38.5 (1)	12.3 (19)	----	----	13.1 (18)	06/20
Heard Capital net of fees		-0.1	38.1	12.0	----	----	12.8	
<i>Russell 3000</i>		<i>-3.3</i>	<i>20.5</i>	<i>9.4</i>	<i>9.1</i>	<i>11.3</i>	<i>11.6</i>	
Decatur	(LC Growth)	-4.1 (81)	25.4 (51)	8.5 (25)	----	----	11.2 (16)	06/20
Decatur net of fees		-4.2	25.0	8.2	----	----	10.9	
<i>Russell 1000 Growth</i>		<i>-3.1</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>11.5</i>	
The Edgar Lomax Company	(LC Value)	-0.4 (14)	11.1 (87)	12.5 (54)	5.6 (93)	----	7.0 (61)	06/18
The Edgar Lomax Company net of fees		-0.5	10.8	12.2	5.3	----	6.7	
<i>Russell 1000 Value</i>		<i>-3.2</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>7.0</i>	
Seizert Capital Partners	(LC Value)	0.3 (7)	18.8 (36)	15.6 (23)	11.1 (8)	11.9 (9)	12.4	06/11
Seizert Capital Partners net of fees		0.2	18.5	15.3	10.7	11.5	12.0	
<i>Russell 1000 Value</i>		<i>-3.2</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>9.4</i>	
Lisanti Capital Growth	(Smid Cap)	-10.6 (98)	0.9 (99)	-2.2 (97)	----	----	4.7 (67)	12/19
Lisanti Capital Growth net of fees		-10.7	0.6	-2.5	----	----	4.4	
<i>Russell 2500 Growth</i>		<i>-6.8</i>	<i>10.6</i>	<i>1.0</i>	<i>4.0</i>	<i>8.4</i>	<i>3.8</i>	
Phocas Financial Corporation	(SC Value)	-1.4 (33)	14.9 (57)	17.8 (31)	----	----	7.4 (33)	12/19
Phocas Financial Corporation net of fees		-1.5	14.5	17.4	----	----	7.0	
<i>Russell 2000 Value</i>		<i>-3.0</i>	<i>7.8</i>	<i>13.3</i>	<i>2.6</i>	<i>6.2</i>	<i>3.6</i>	

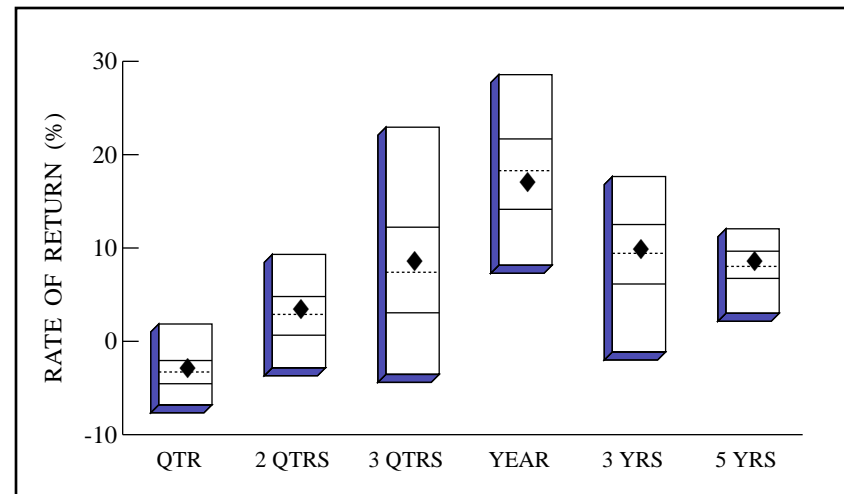
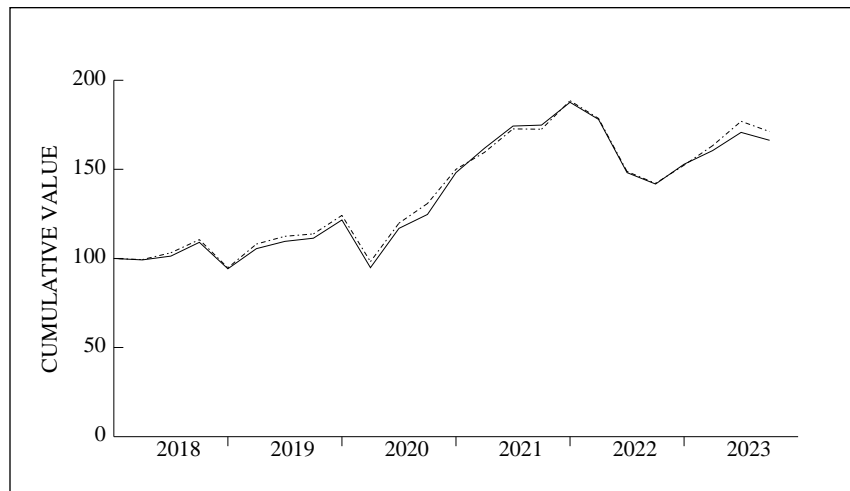


Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$61,847,964</b>	<b>100%</b>
■ Heard Capital All Cap Core	\$8,344,480	13.5%
■ Decatur Large Cap Growth	\$11,906,102	19.3%
■ The Edgar Lomax Company Large-Cap Value	\$11,316,286	18.3%
■ Seizert Capital Partners Large Cap Value	\$11,412,034	18.5%
■ Lisanti Capital Growth Smid Cap Growth	\$8,255,917	13.3%
■ Phocas Financial Corporation Small Cap Value	\$10,613,145	17.2%

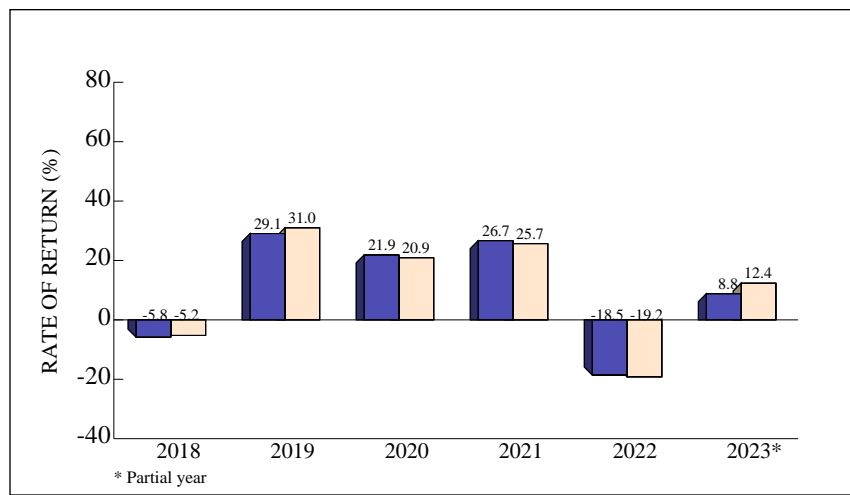
1 Quarter	Portfolio	Benchmark	1 Year
0.7	<b>Attucks Asset Management</b>	<i>Russell 3000</i>	-3.2
3.3	Heard Capital	<i>Russell 3000</i>	18.0
-1.0	Decatur	<i>Russell 1000 Growth</i>	-2.3
2.8	The Edgar Lomax Company	<i>Russell 1000 Value</i>	-3.3
3.5	Seizert Capital Partners	<i>Russell 1000 Value</i>	4.4
-3.8	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	-9.7
1.6	Phocas Financial Corporation	<i>Russell 2000 Value</i>	7.1

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Attucks All Cap</b>	<b>-2.6</b>	<b>\$63,513,604</b>	<b>(\$529)</b>	<b>(\$1,665,111)</b>	<b>\$61,847,964</b>
Heard	0.0	\$8,342,730	(\$117)	\$1,867	\$8,344,480
Decatur	-4.1	\$12,420,222	(\$30)	(\$514,090)	\$11,906,102
Edgar Lomax	-0.4	\$11,366,848	(\$71)	(\$50,491)	\$11,316,286
Seizert	0.3	\$11,382,926	(\$113)	\$29,221	\$11,412,034
Lisanti	-10.6	\$9,234,601	(\$100)	(\$978,584)	\$8,255,917
Phocas	-1.4	\$10,766,277	(\$98)	(\$153,034)	\$10,613,145

### TOTAL RETURN COMPARISONS



All Cap Equity Universe

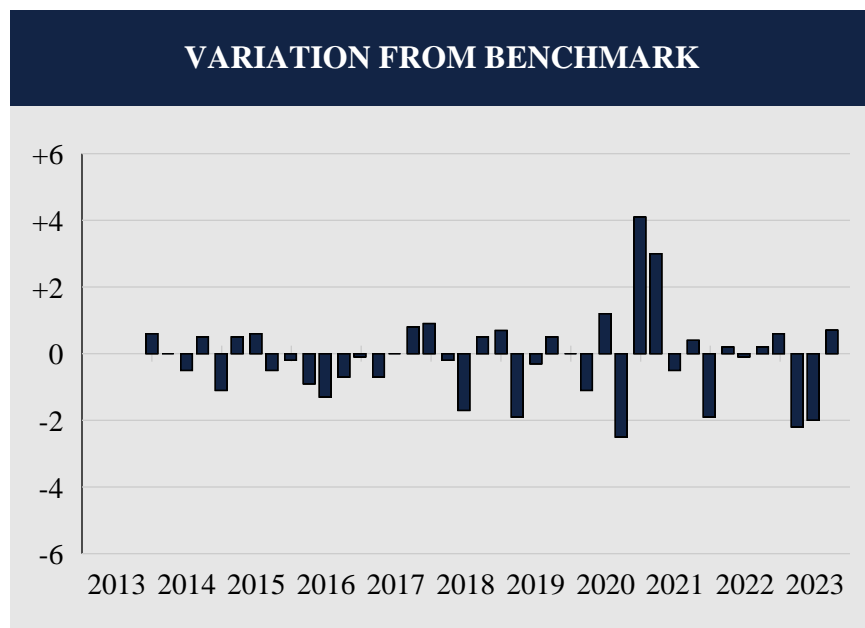


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	3.6	8.8	17.3	10.1	8.8
(RANK)	(35)	(40)	(44)	(60)	(47)	(40)
5TH %ILE	1.9	9.3	23.0	28.6	17.7	12.1
25TH %ILE	-2.1	4.8	12.2	21.7	12.5	9.7
MEDIAN	-3.3	2.9	7.4	18.3	9.4	8.0
75TH %ILE	-4.5	0.7	3.1	14.1	6.1	6.7
95TH %ILE	-6.8	-2.8	-3.5	8.2	-1.1	3.0
<b>Russ 3000</b>	<b>-3.3</b>	<b>4.9</b>	<b>12.4</b>	<b>20.5</b>	<b>9.4</b>	<b>9.1</b>

All Cap Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000



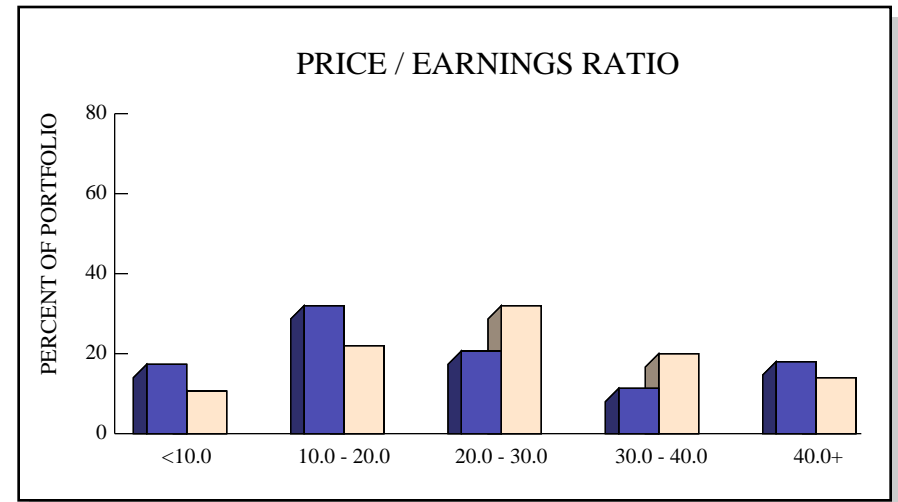
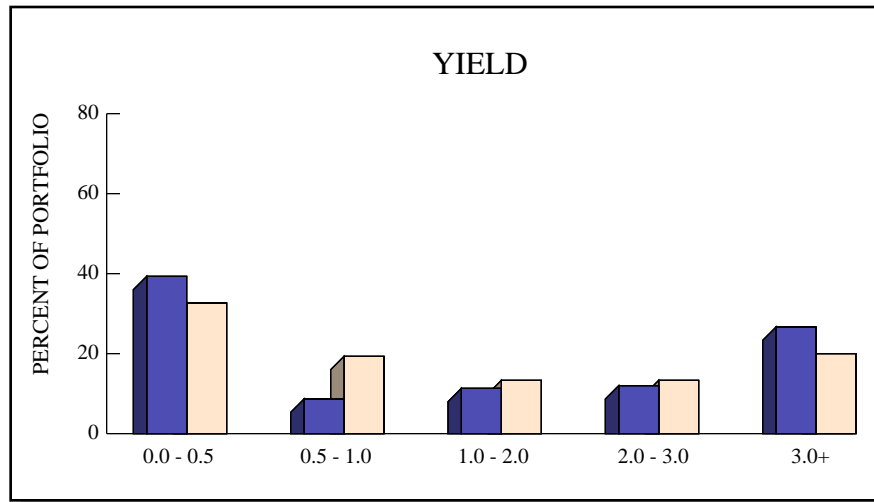
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

### RATES OF RETURN

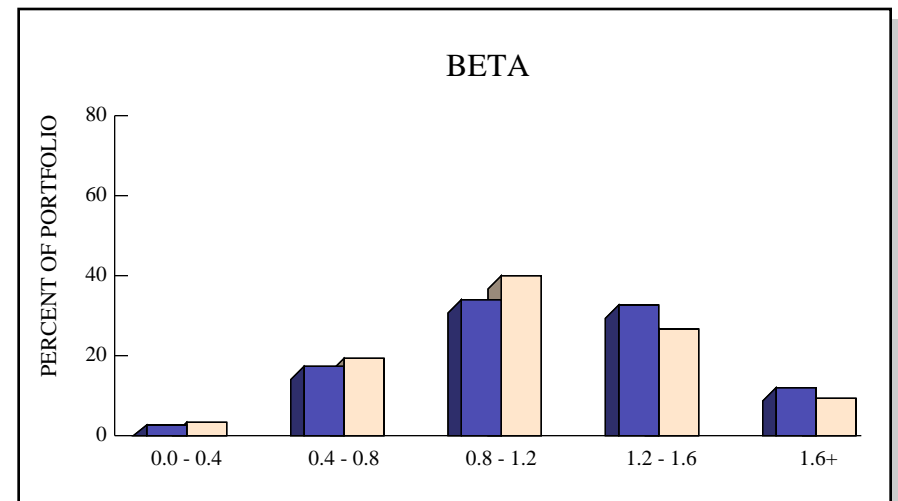
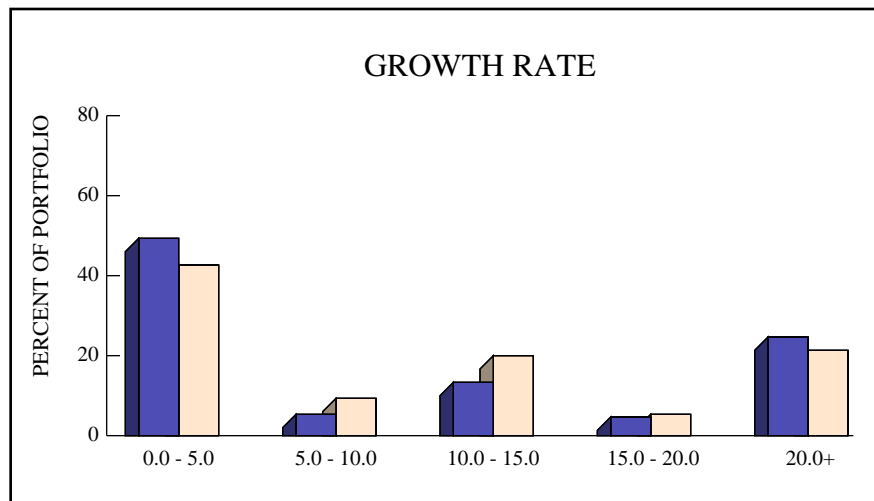
Date	Portfolio	Benchmark	Difference
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	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
9/23	-2.6	-3.3	0.7



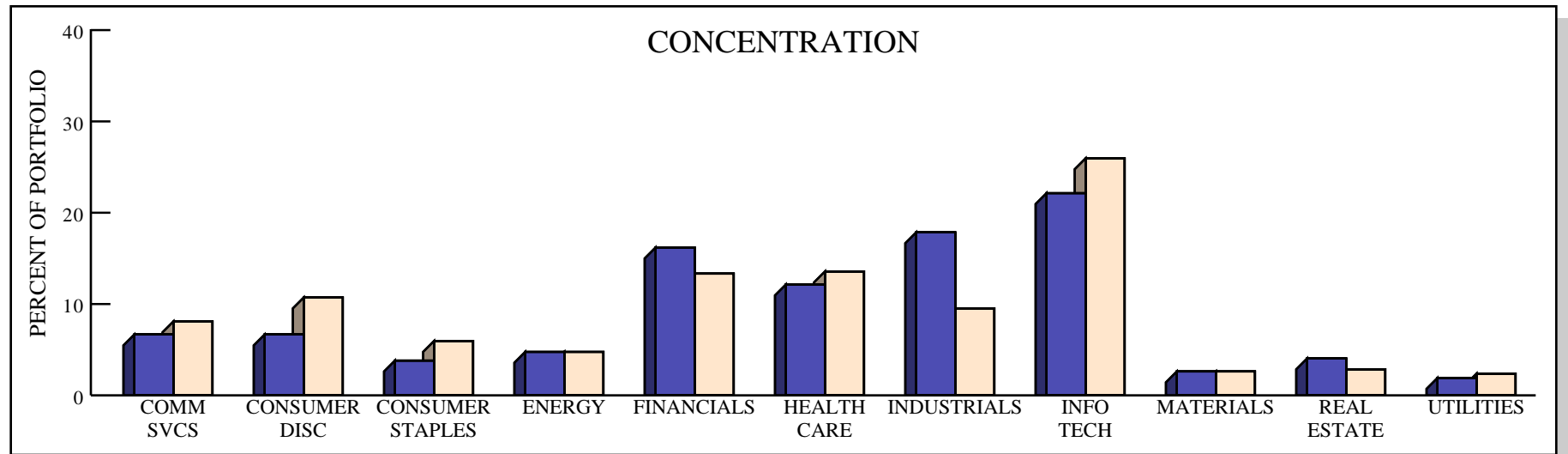
**STOCK CHARACTERISTICS**



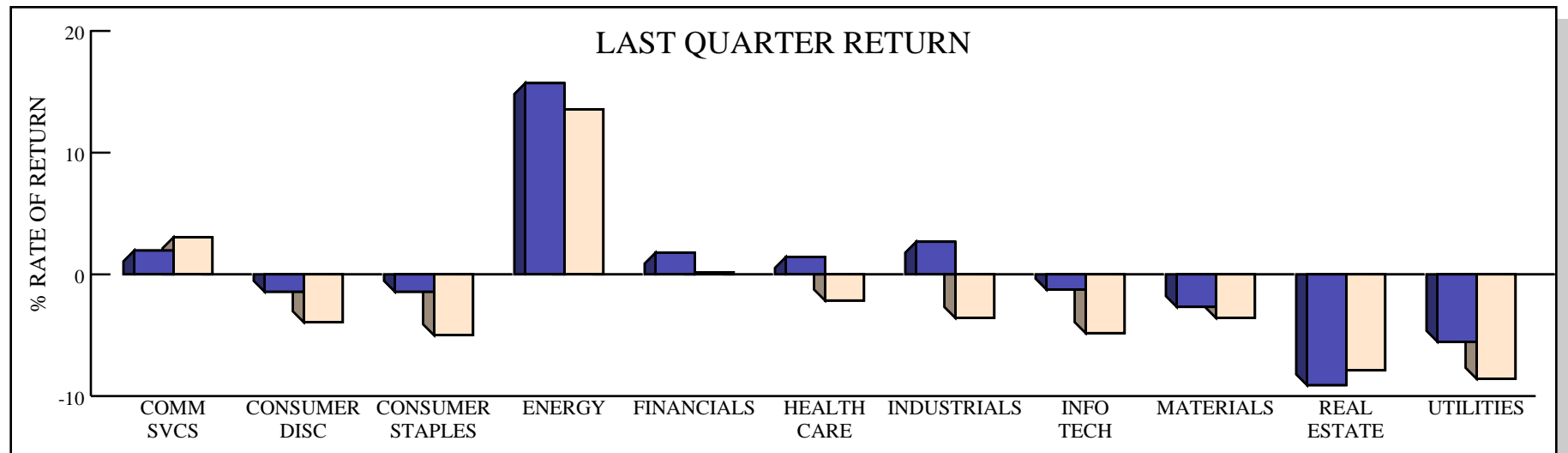
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	310	1.8%	7.2%	26.6	1.15
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



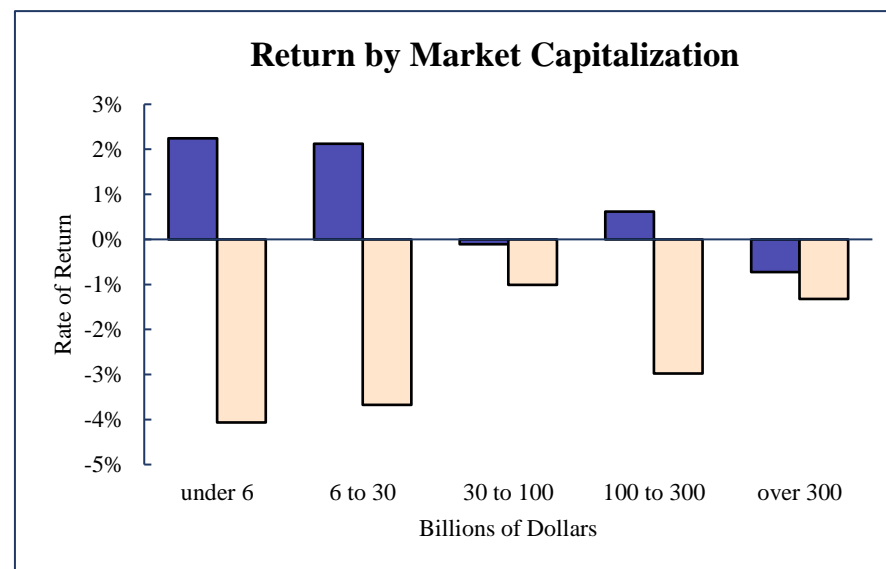
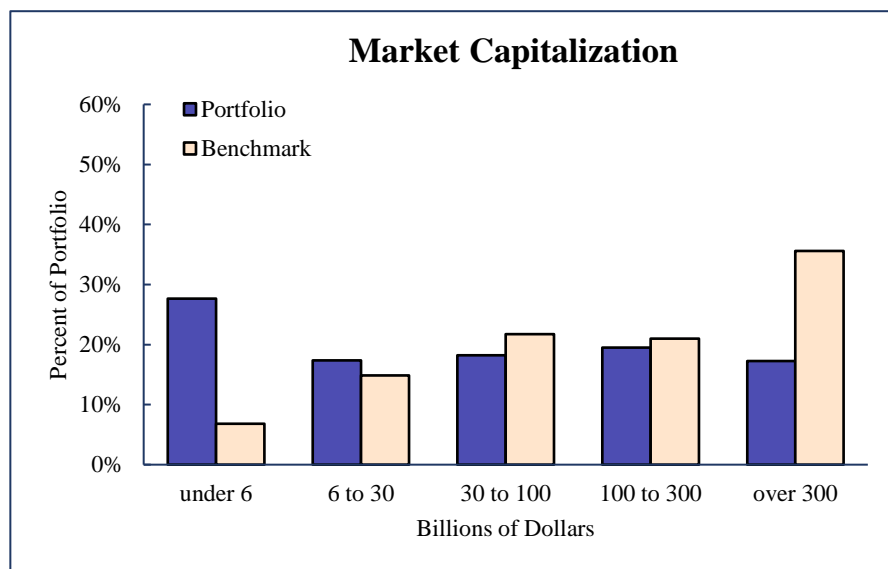
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,703,026	2.75%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	1,275,630	2.06%	-7.1%	Information Technology	2345.9 B
3	AMGEN INC	912,709	1.48%	22.0%	Health Care	143.8 B
4	ADOBE INC	861,221	1.39%	4.3%	Information Technology	232.2 B
5	CISCO SYSTEMS INC	839,032	1.36%	4.7%	Information Technology	218.0 B
6	FEDEX CORP	797,409	1.29%	7.4%	Industrials	66.6 B
7	JPMORGAN CHASE & CO	780,353	1.26%	0.4%	Financials	421.4 B
8	AMAZON.COM INC	761,449	1.23%	-2.5%	Consumer Discretionary	1311.6 B
9	TRANSDIGM GROUP INC	725,092	1.17%	-5.7%	Industrials	46.5 B
10	META PLATFORMS INC	724,407	1.17%	4.6%	Communication Services	772.5 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$31,805,891, a decrease of \$186,693 from the June ending value of \$31,992,584. Last quarter, the account recorded total net withdrawals of \$165 in addition to \$186,528 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$95,018 and realized and unrealized capital losses totaling \$281,546.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio lost 0.6%, which was 2.5% better than the Russell 1000 Growth Index's return of -3.1% and ranked in the 6th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 25.4%, which was 2.3% below the benchmark's 27.7% performance, and ranked in the 51st percentile. Since December 2007, the account returned 10.4% per annum. For comparison, the Russell 1000 Growth returned an annualized 11.4% over the same time frame.

## **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 Financials, Health Care, and Industrials sectors received higher allocations, while the Communication Services, Consumer Discretionary, and Information Technology sectors were underweighted. The Energy, Materials, Real Estate, and Utilities sectors were not invested.

Positive selection effects were the main driver of the portfolio's benchmark-beating return last quarter. All but one of the invested sectors outperformed. The Industrials sector fell short by a very narrow margin. The Health Care sector exhibited the greatest excess return.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	-0.6	25.4	10.2	12.3	13.3	10.4
<i>LARGE CAP GROWTH RANK</i>	( 6)	(51)	(12)	(20)	(48)	----
<b>Total Portfolio - Net</b>	-0.7	24.7	9.6	11.7	12.7	9.9
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	11.4
<b>Domestic Equity - Gross</b>	-0.6	25.4	10.2	12.3	13.3	10.4
<i>LARGE CAP GROWTH RANK</i>	( 6)	(51)	(12)	(20)	(48)	----
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	11.4

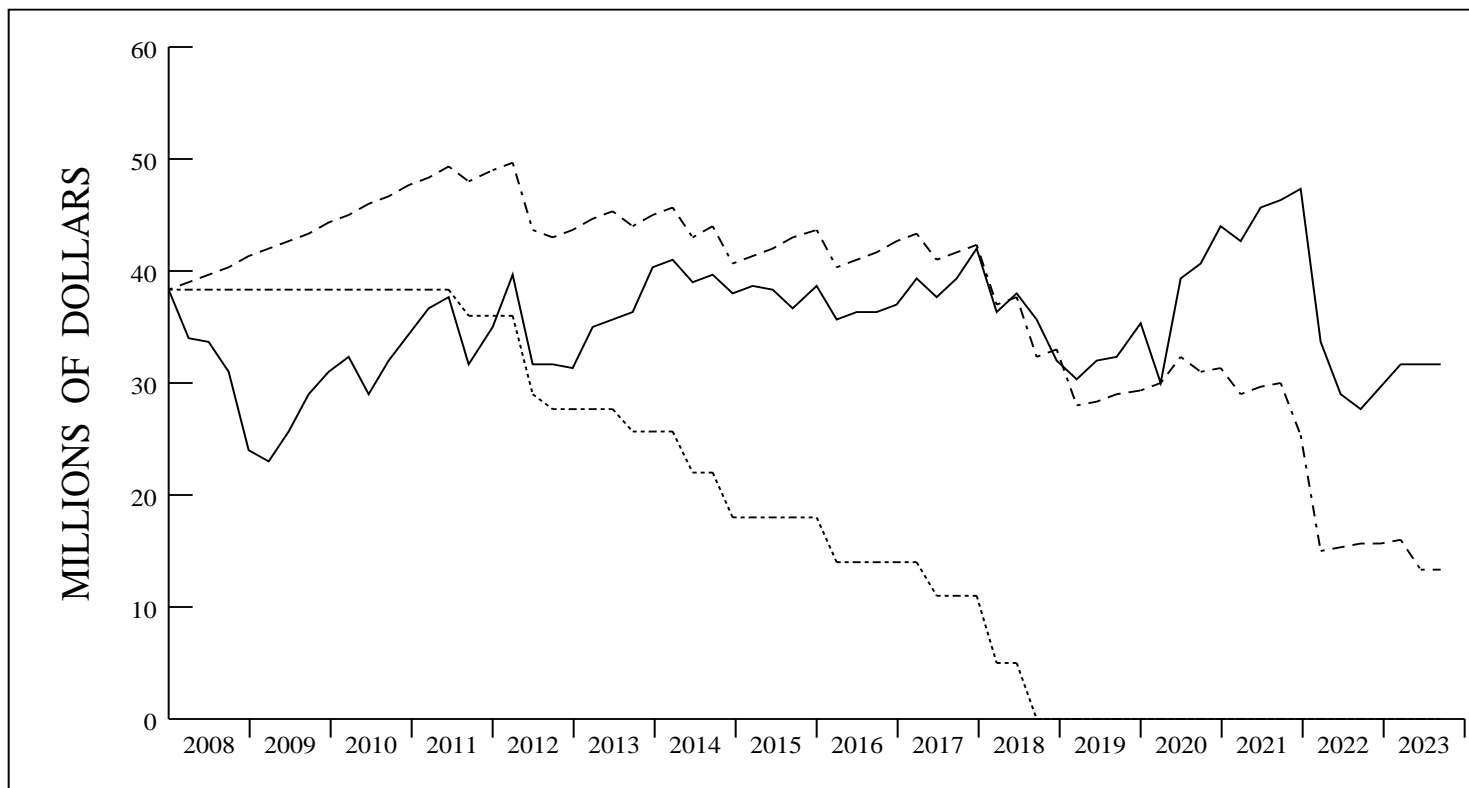
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 31,805,891
Total Portfolio	100.0%	\$ 31,805,891

**INVESTMENT RETURN**

Market Value 6/2023	\$ 31,992,584
Contribs / Withdrawals	-165
Income	95,018
Capital Gains / Losses	-281,546
Market Value 9/2023	\$ 31,805,891

**INVESTMENT GROWTH**

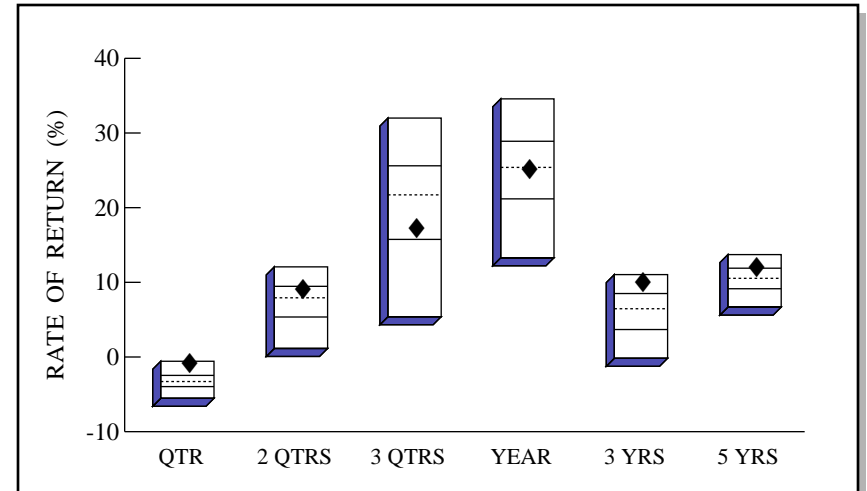
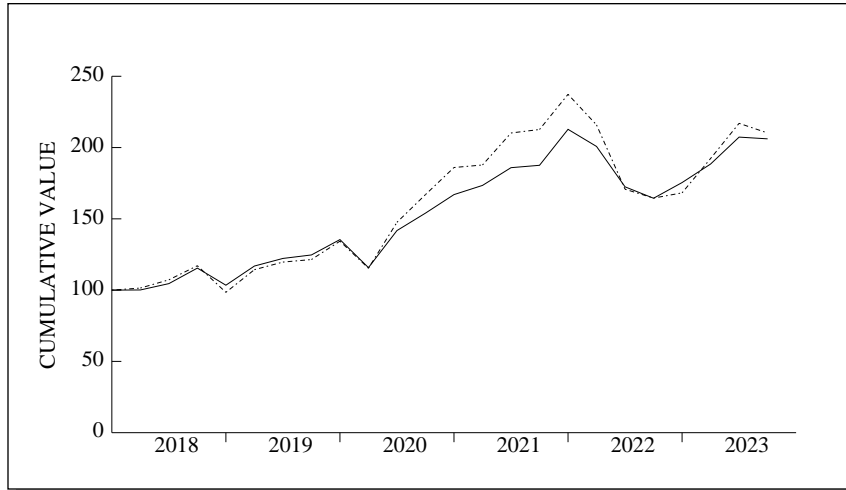


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

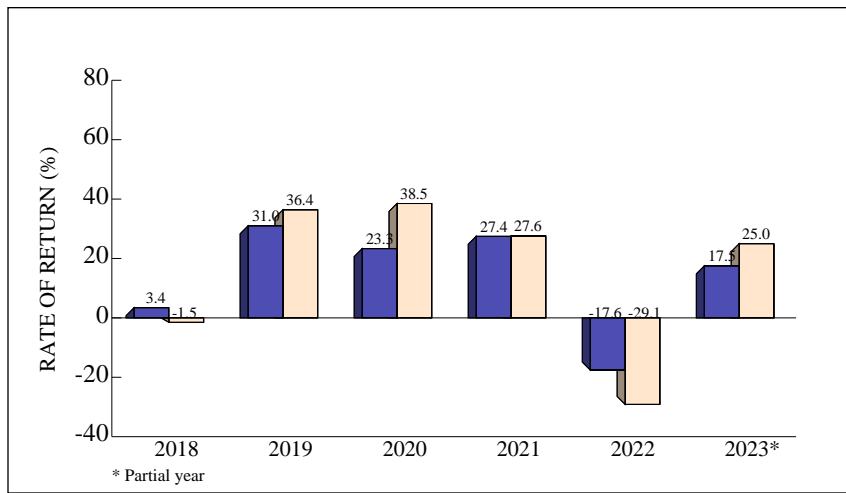
VALUE ASSUMING  
 BLENDED RATE \$ 13,647,315

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 31,992,584	\$ 38,467,655
NET CONTRIBUTIONS	-165	- 66,425,151
<u>INVESTMENT RETURN</u>	<u>-186,528</u>	<u>59,763,387</u>
ENDING VALUE	\$ 31,805,891	\$ 31,805,891
INCOME	95,018	6,889,428
<u>CAPITAL GAINS (LOSSES)</u>	<u>-281,546</u>	<u>52,873,959</u>
INVESTMENT RETURN	-186,528	59,763,387

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



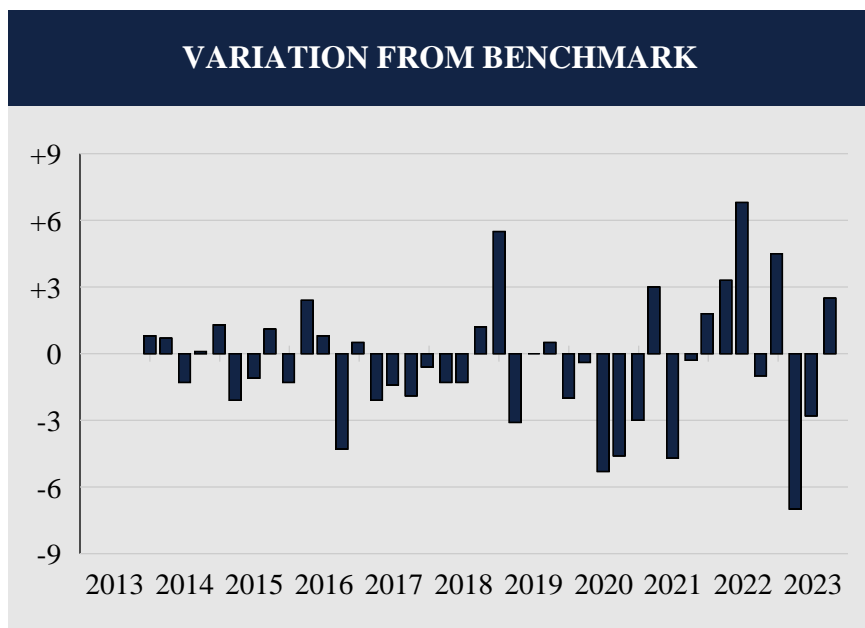
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	9.4	17.5	25.4	10.2	12.3
(RANK)	( 6)	(29)	(69)	(51)	(12)	(20)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
<b>Russ 1000G</b>	<b>-3.1</b>	<b>9.3</b>	<b>25.0</b>	<b>27.7</b>	<b>8.0</b>	<b>12.4</b>

Large Cap Growth Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

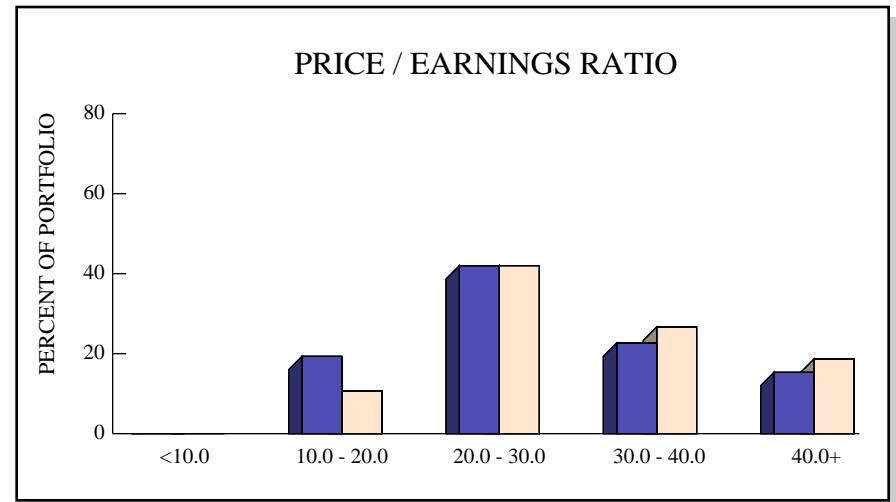
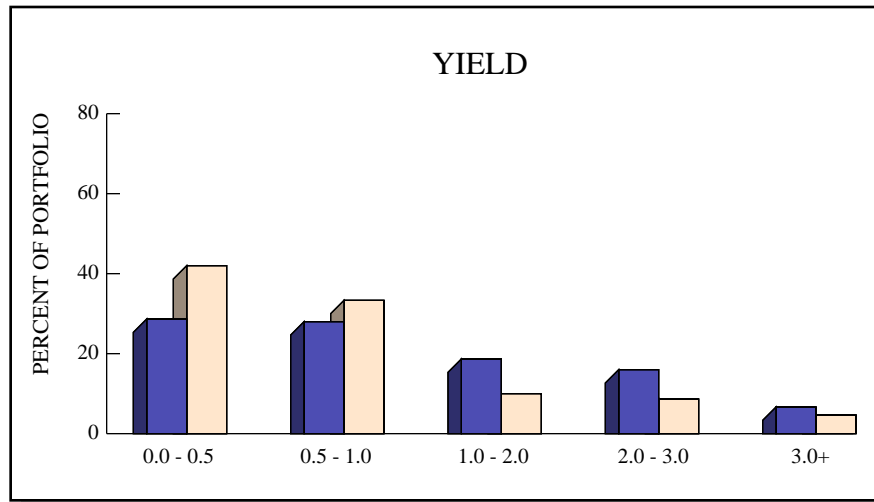
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



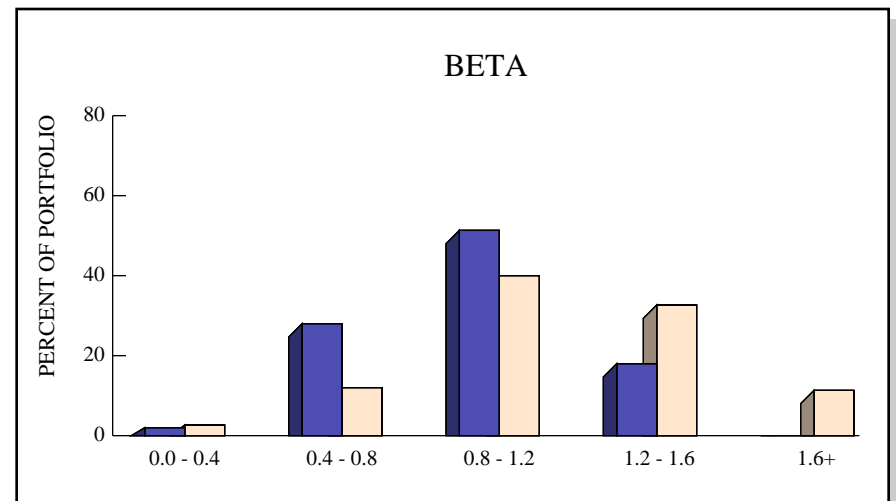
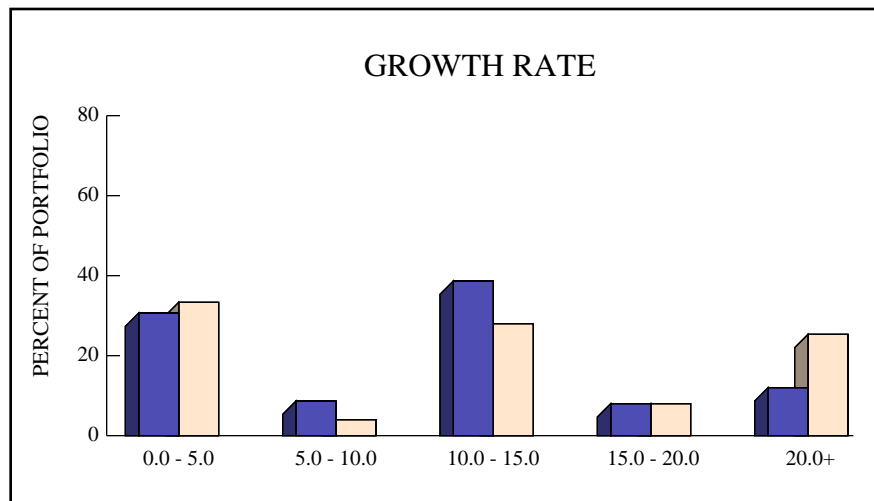
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-0.6	-3.1	2.5

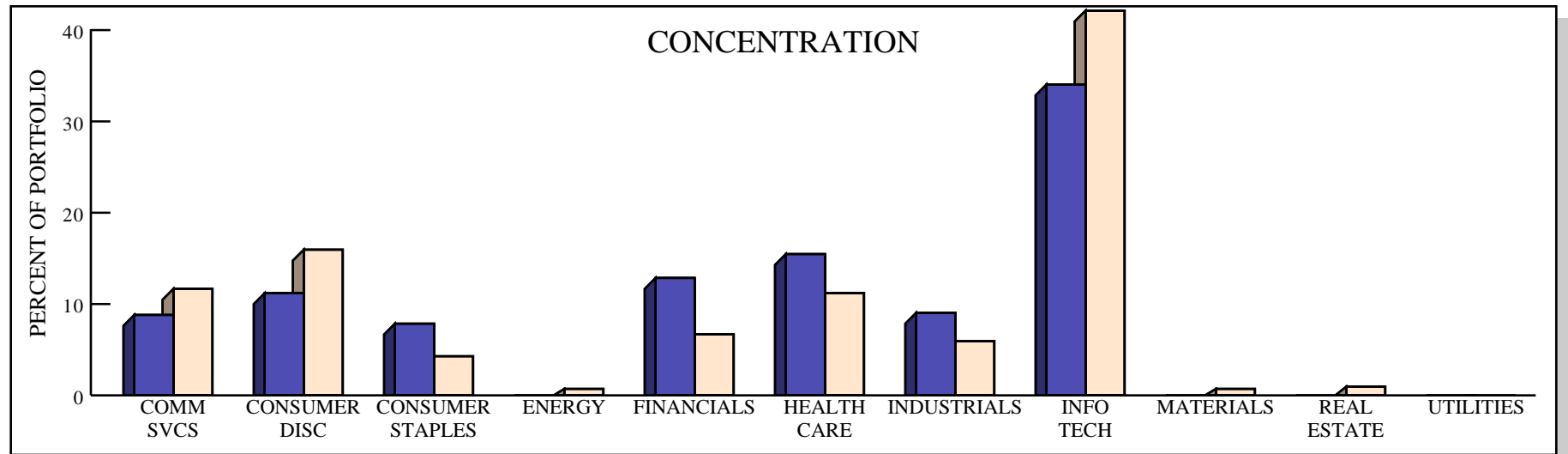
**STOCK CHARACTERISTICS**



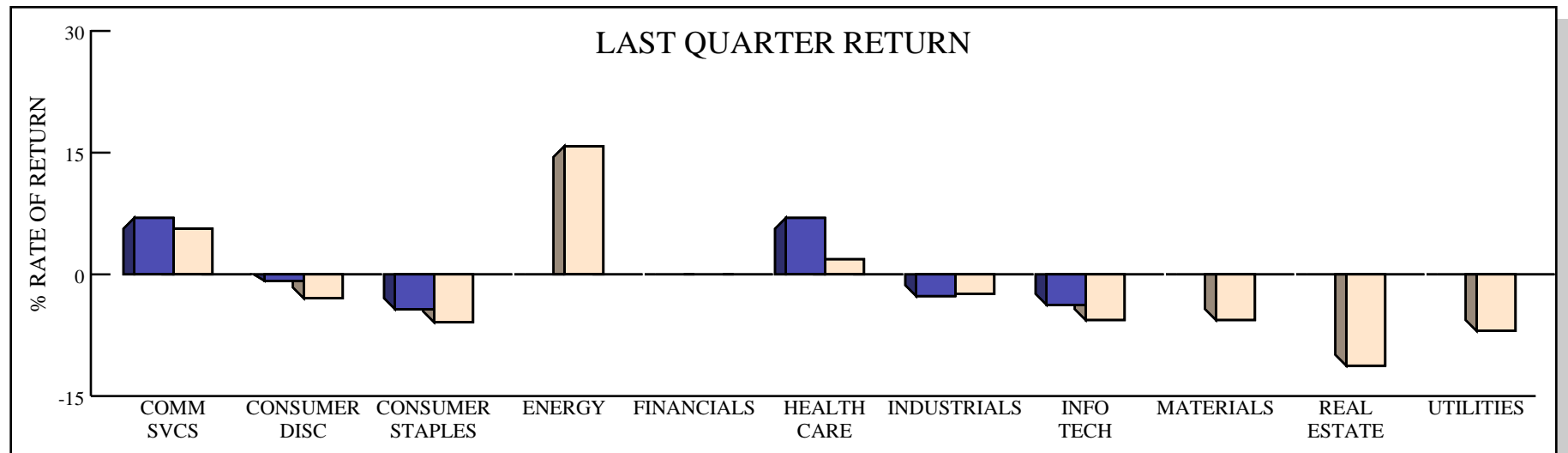
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.1%	8.3%	32.2	0.93
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13



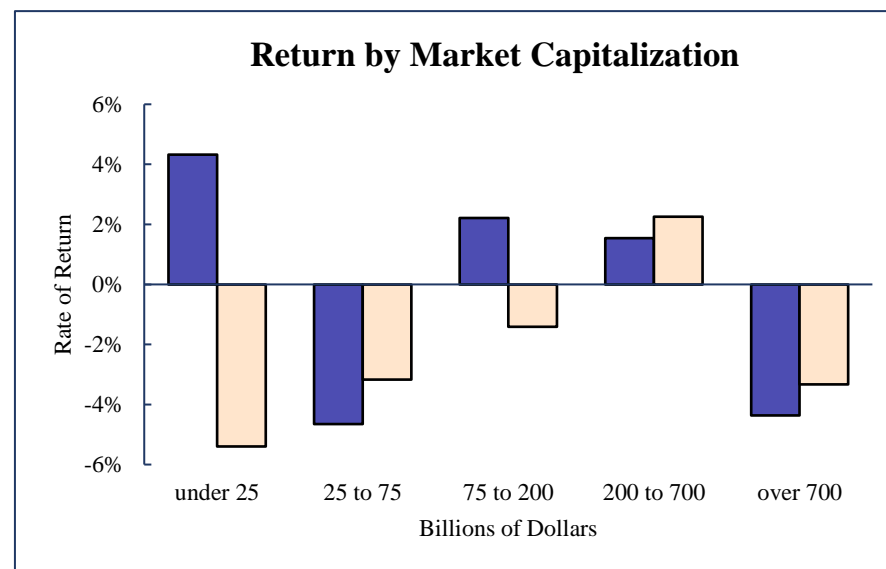
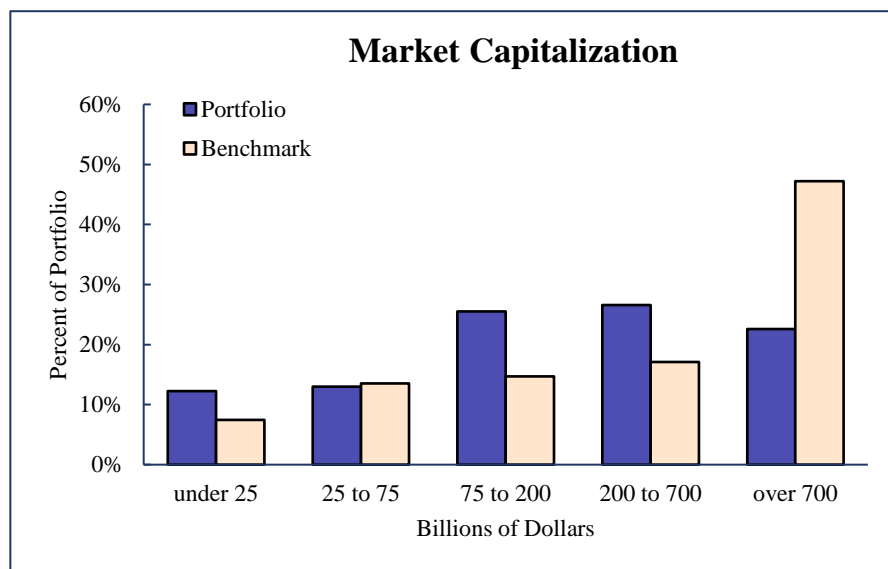
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,251,929	7.08%	-7.1%	Information Technology	\$ 2345.9 B
2	APPLE INC	2,166,663	6.81%	-11.6%	Information Technology	2676.7 B
3	ALPHABET INC	1,416,821	4.45%	9.3%	Communication Services	890.9 B
4	AMAZON.COM INC	1,285,437	4.04%	-2.5%	Consumer Discretionary	1311.6 B
5	COMCAST CORP	1,146,987	3.61%	7.5%	Communication Services	182.9 B
6	COSTCO WHOLESALE CORP	1,145,174	3.60%	5.1%	Consumer Staples	250.2 B
7	TJX COMPANIES INC	914,397	2.87%	5.2%	Consumer Discretionary	101.7 B
8	UNITEDHEALTH GROUP INC	891,408	2.80%	5.3%	Health Care	467.0 B
9	CBOE GLOBAL MARKETS INC	850,095	2.67%	13.6%	Financials	16.5 B
10	PEPSICO INC	756,550	2.38%	-7.9%	Consumer Staples	233.2 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$15,005,796, a decrease of \$488,801 from the June ending value of \$15,494,597. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$488,801. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 3.2%, which was equal to the Russell 1000 Value Index's return of -3.2% and ranked in the 78th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.5%, which was 0.1% better than the benchmark's 14.4% performance, and ranked in the 69th percentile. Since December 2019, the account returned 5.3% per annum and ranked in the 74th percentile. For comparison, the Russell 1000 Value returned an annualized 5.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
<b>Total Portfolio - Gross</b>	-3.2	14.5	11.1	----	----	5.3
<i>LARGE CAP VALUE RANK</i>	(78)	(69)	(74)	----	----	(74)
<b>Total Portfolio - Net</b>	-3.2	14.4	11.0	----	----	5.3
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	5.2
<b>Domestic Equity - Gross</b>	-3.2	14.5	11.1	----	----	5.3
<i>LARGE CAP VALUE RANK</i>	(78)	(69)	(74)	----	----	(74)
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	5.2

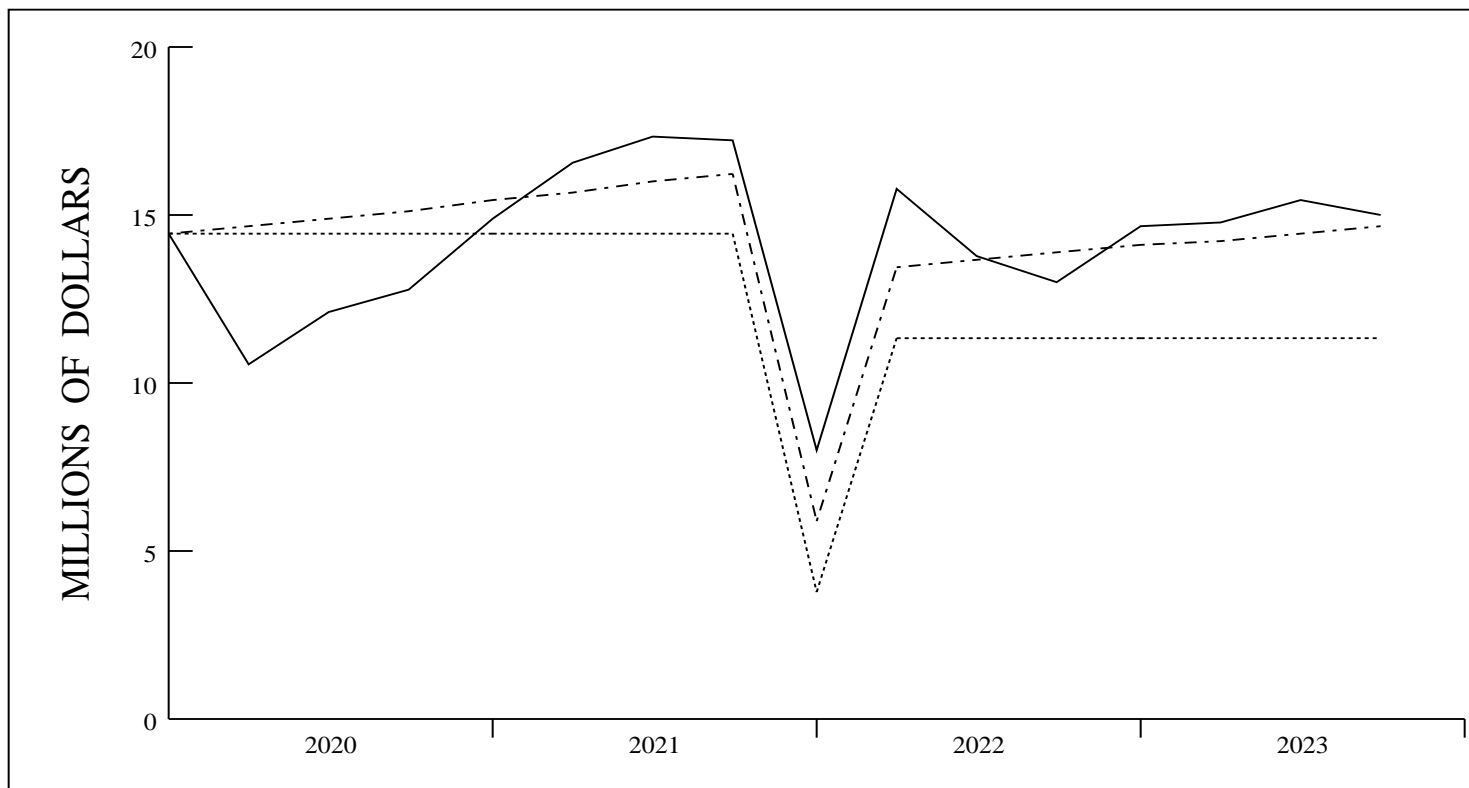
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 15,005,796
Total Portfolio	100.0%	\$ 15,005,796

**INVESTMENT RETURN**

Market Value 6/2023	\$ 15,494,597
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-488,801
Market Value 9/2023	\$ 15,005,796

**INVESTMENT GROWTH**



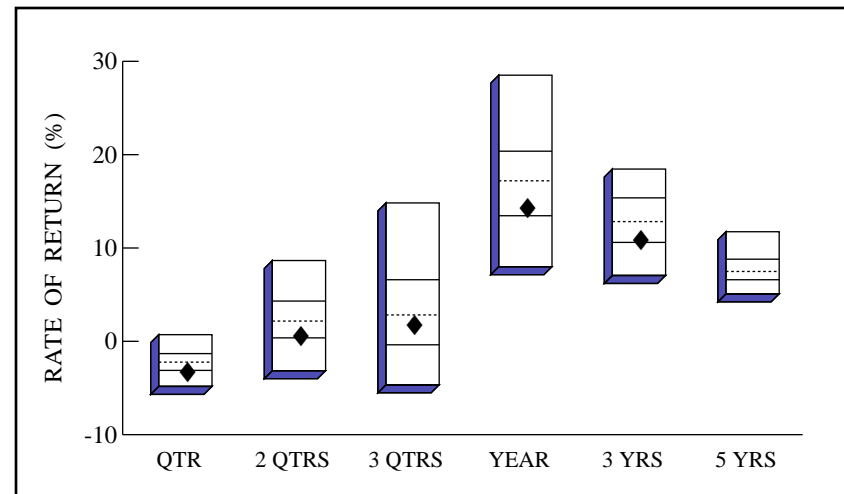
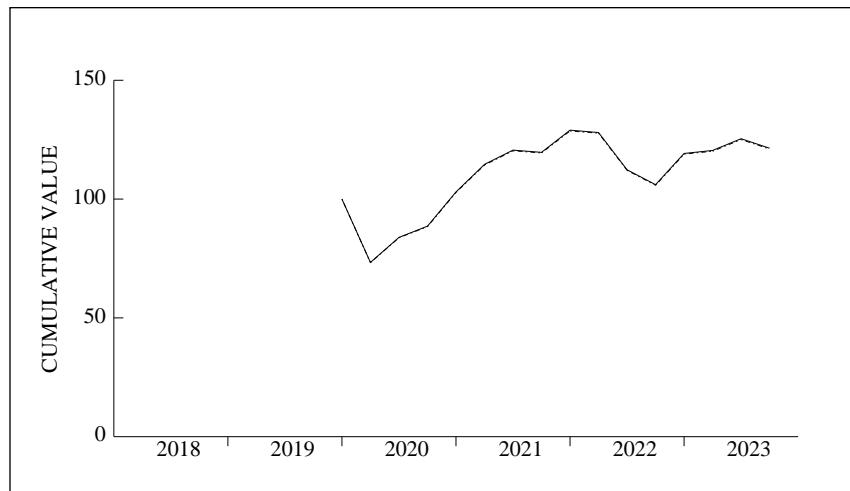
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 14,755,735

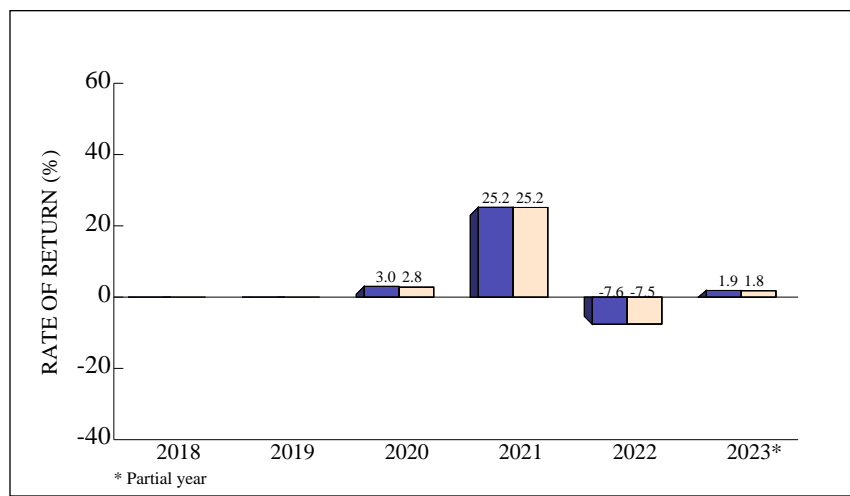
	LAST QUARTER	PERIOD 12/19 - 9/23
BEGINNING VALUE	\$ 15,494,597	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>-488,801</u>	<u>3,655,836</u>
ENDING VALUE	\$ 15,005,796	\$ 15,005,796
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-488,801</u>	<u>3,655,836</u>
INVESTMENT RETURN	-488,801	3,655,836



**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

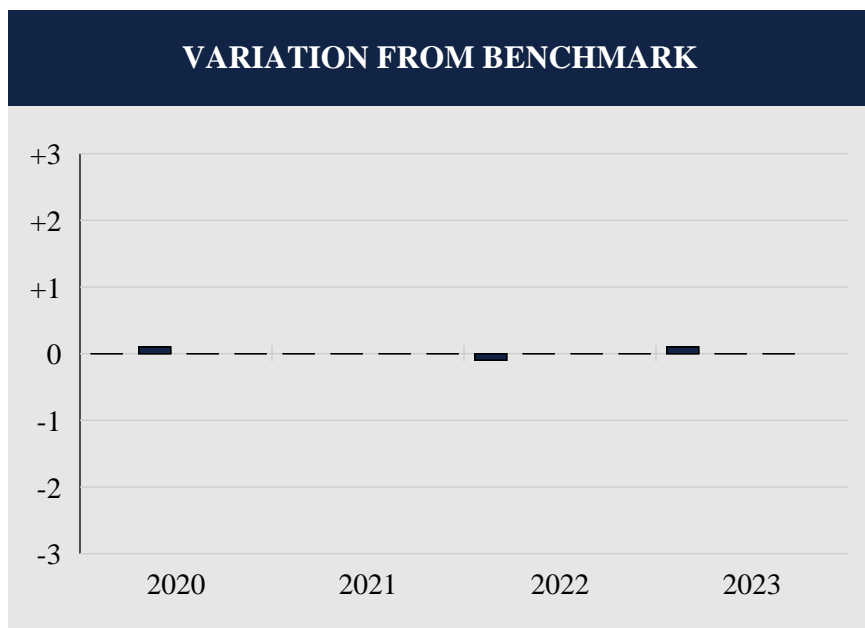


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	0.8	1.9	14.5	11.1	---
(RANK)	(78)	(69)	(58)	(69)	(74)	---
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
<b>Russ 1000V</b>	<b>-3.2</b>	<b>0.8</b>	<b>1.8</b>	<b>14.4</b>	<b>11.0</b>	<b>6.2</b>

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
9/23	-3.2	-3.2	0.0

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.933</b>

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$68,304,154, a decrease of \$2,992,378 from the June ending value of \$71,296,532. Last quarter, the account recorded total net withdrawals of \$181 in addition to \$2,992,197 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$295,234 and realized and unrealized capital losses totaling \$3,287,431.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Xponance Midcap Index portfolio lost 4.2%, which was equal to the S&P 400 Index's return of -4.2% and ranked in the 50th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 15.5%, which was equal to the benchmark's 15.5% performance, and ranked in the 47th percentile. Since June 2019, the account returned 7.8% per annum and ranked in the 48th percentile. For comparison, the S&P 400 returned an annualized 7.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-4.2	15.5	12.0	----	----	7.8
<i>MID CAP CORE RANK</i>	(50)	(47)	(36)	----	----	(48)
<b>Total Portfolio - Net</b>	-4.2	15.4	12.0	----	----	7.7
S&P 400	-4.2	15.5	12.0	6.1	8.9	7.8
<b>Domestic Equity - Gross</b>	-4.2	15.5	12.0	----	----	7.8
<i>MID CAP CORE RANK</i>	(50)	(47)	(36)	----	----	(48)
S&P 400	-4.2	15.5	12.0	6.1	8.9	7.8

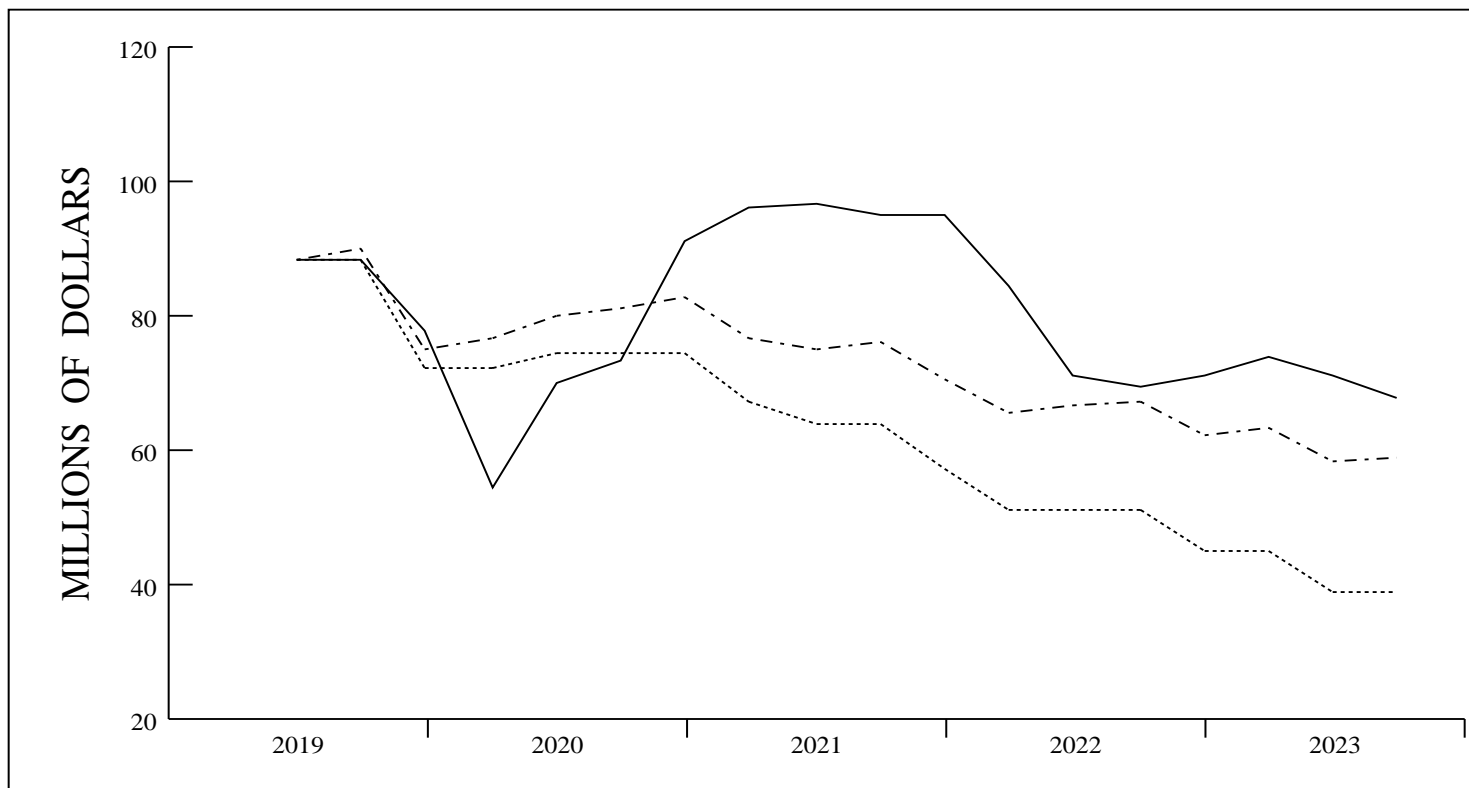
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 68,304,154
Total Portfolio	100.0%	\$ 68,304,154

**INVESTMENT RETURN**

Market Value 6/2023	\$ 71,296,532
Contribs / Withdrawals	-181
Income	295,234
Capital Gains / Losses	-3,287,431
Market Value 9/2023	\$ 68,304,154

**INVESTMENT GROWTH**

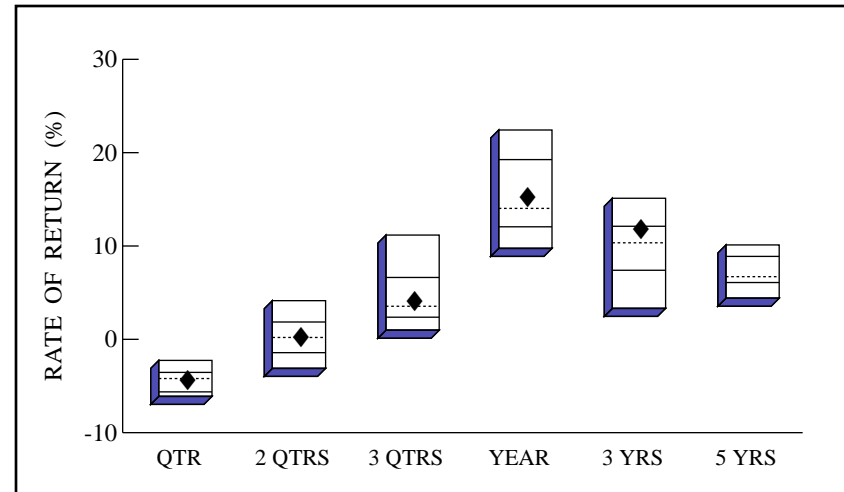
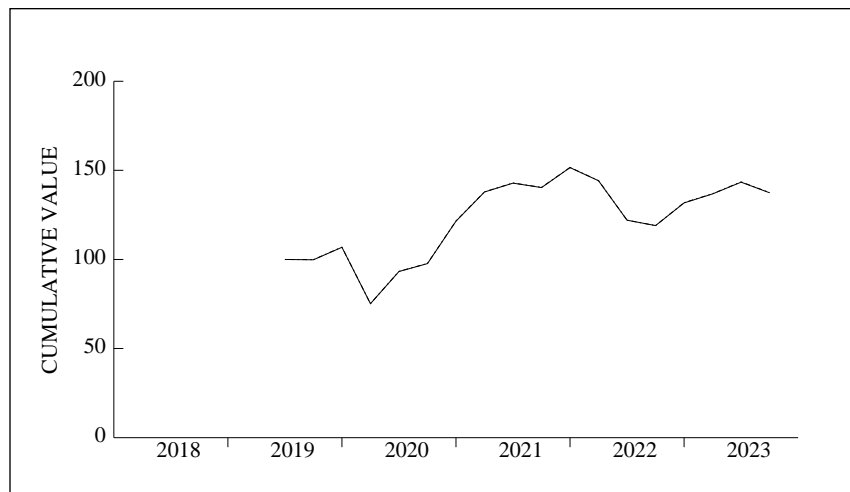


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

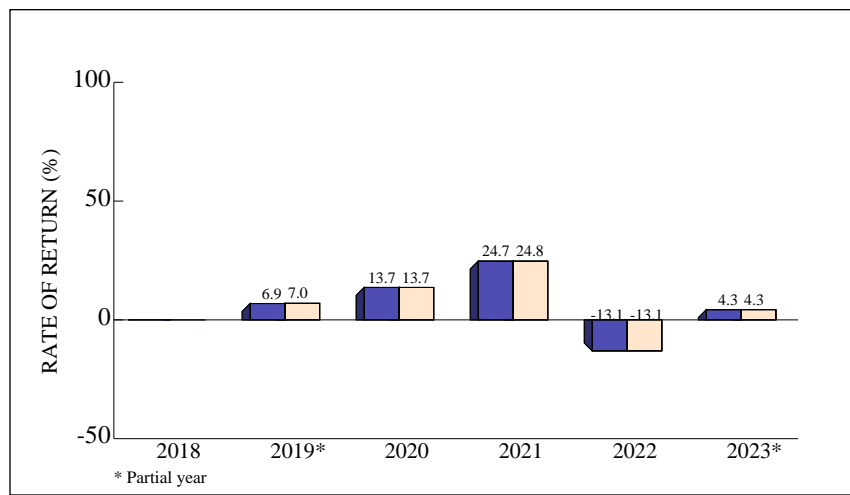
VALUE ASSUMING  
 BLENDED RATE \$ 59,286,667

	LAST QUARTER	PERIOD 6/19 - 9/23
BEGINNING VALUE	\$ 71,296,532	\$ 88,485,855
NET CONTRIBUTIONS	-181	- 49,165,251
INVESTMENT RETURN	- 2,992,197	28,983,550
ENDING VALUE	\$ 68,304,154	\$ 68,304,154
INCOME	295,234	5,650,570
CAPITAL GAINS (LOSSES)	- 3,287,431	23,332,980
INVESTMENT RETURN	- 2,992,197	28,983,550

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

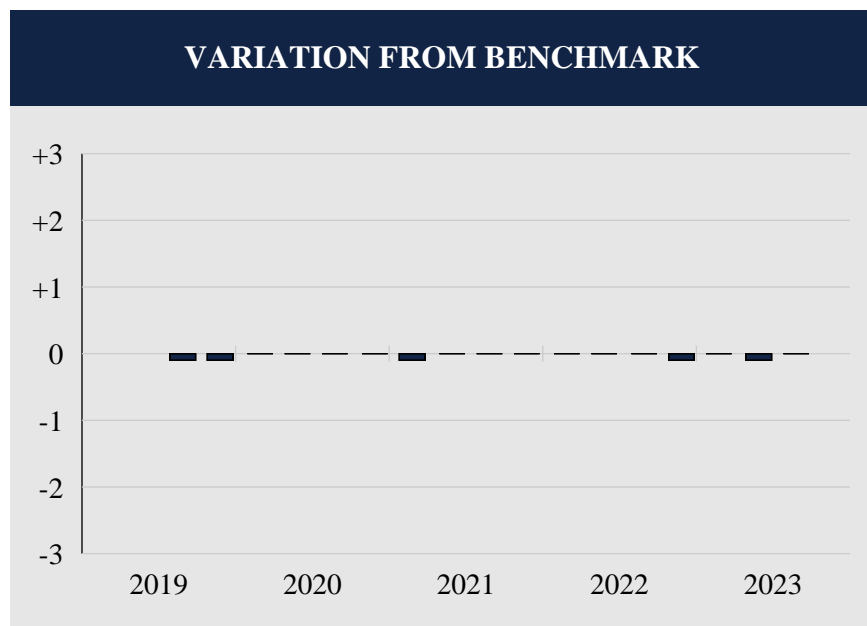


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.2	0.4	4.3	15.5	12.0	---
(RANK)	(50)	(48)	(40)	(47)	(36)	---
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
<b>S&amp;P 400</b>	<b>-4.2</b>	<b>0.4</b>	<b>4.3</b>	<b>15.5</b>	<b>12.0</b>	<b>6.1</b>

Mid Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

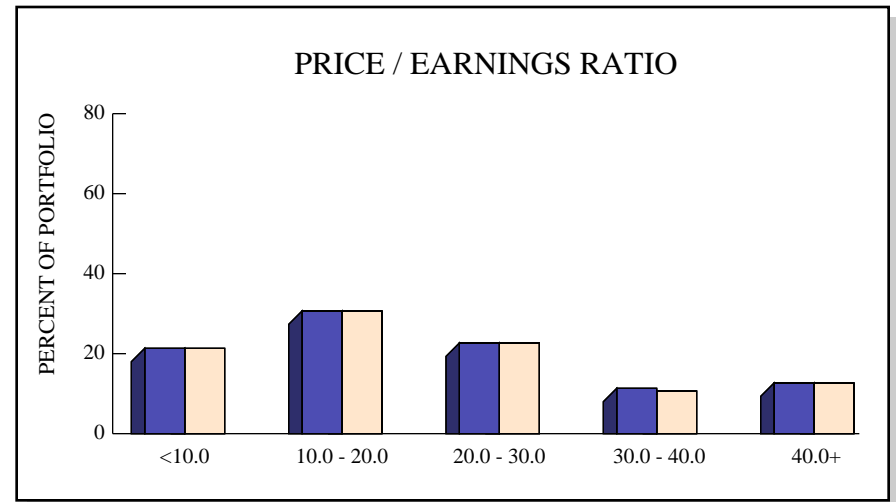
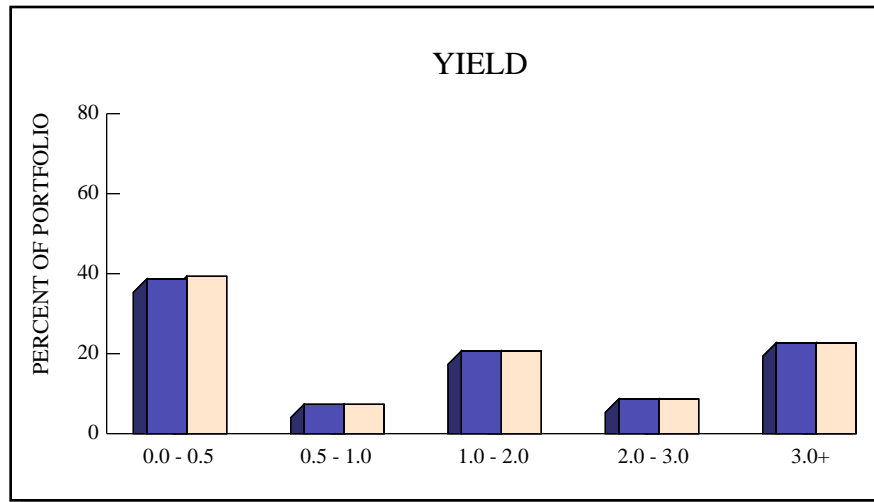


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0

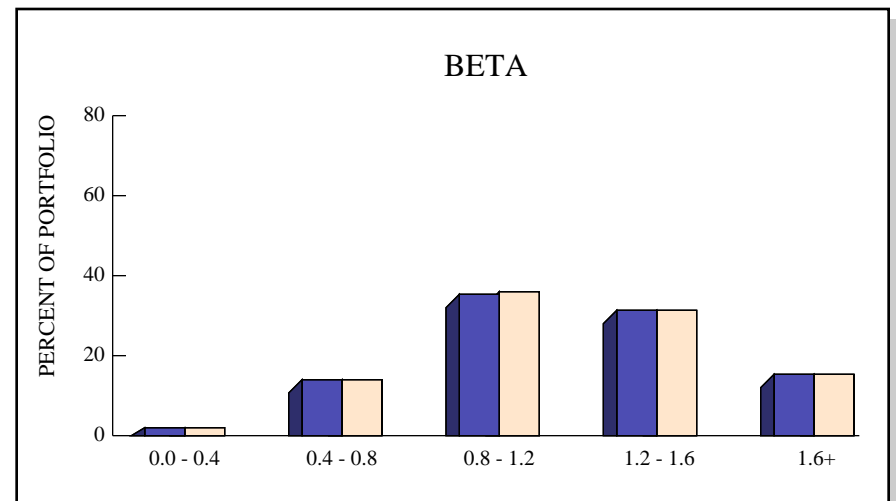
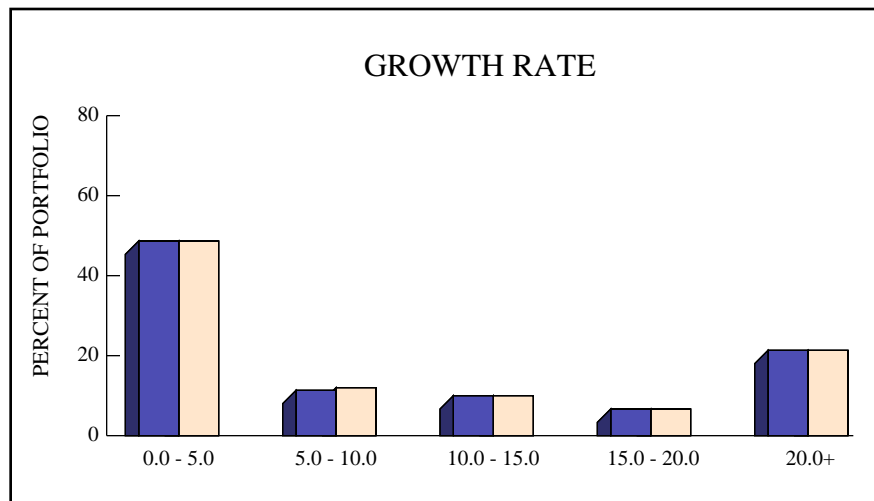
<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.706</b>



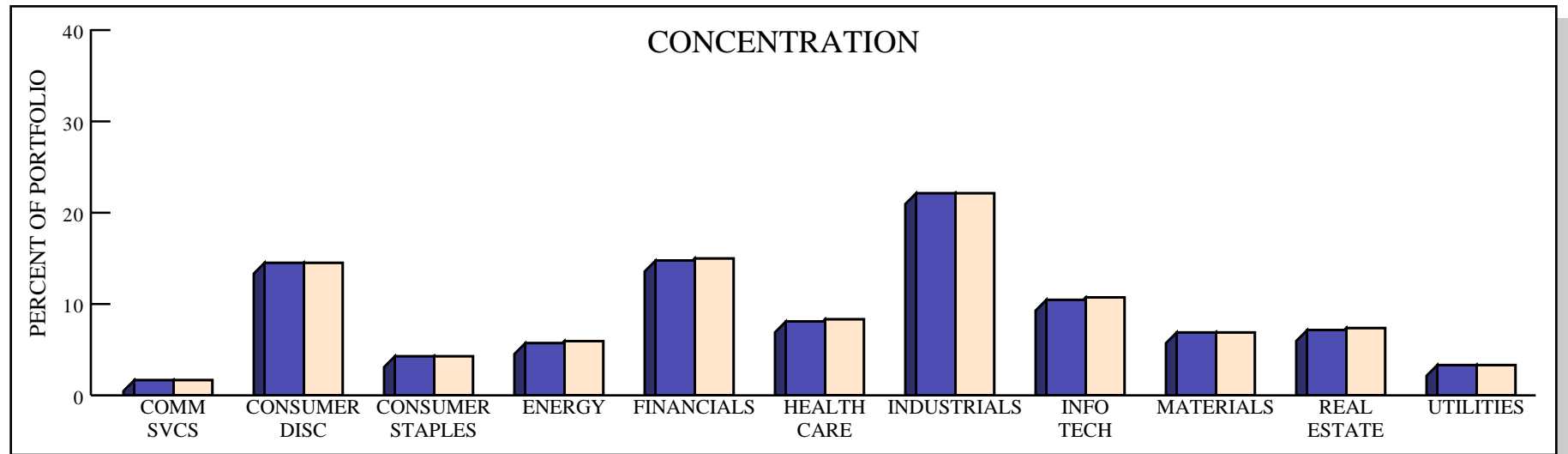
**STOCK CHARACTERISTICS**



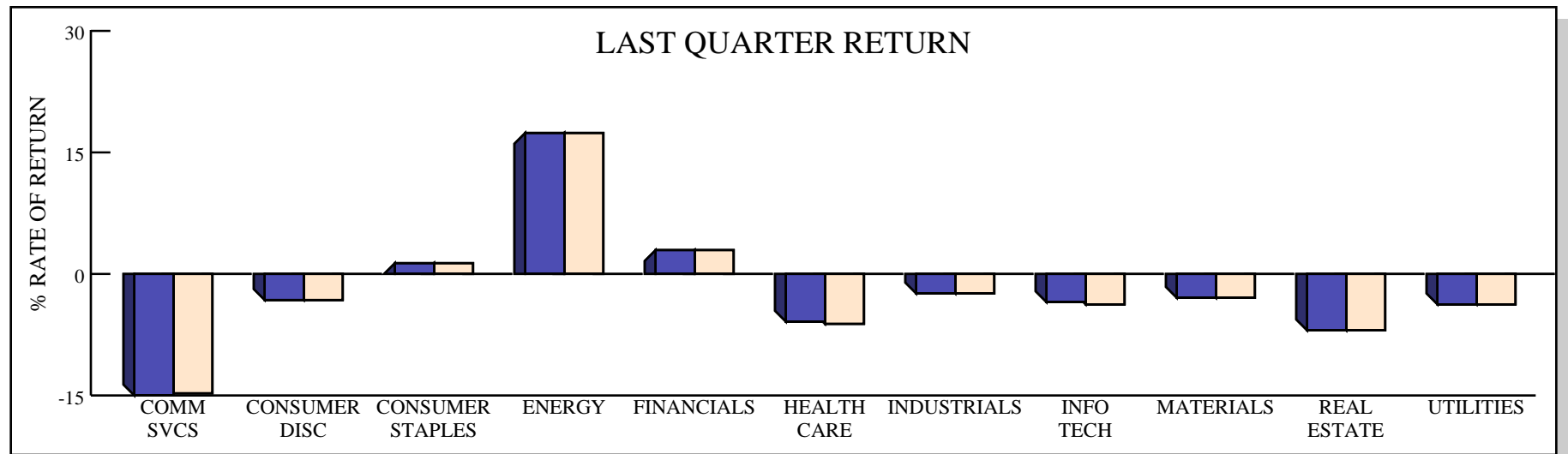
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.8%	4.1%	23.1	1.21
S&P 400	401	1.8%	4.2%	23.1	1.21



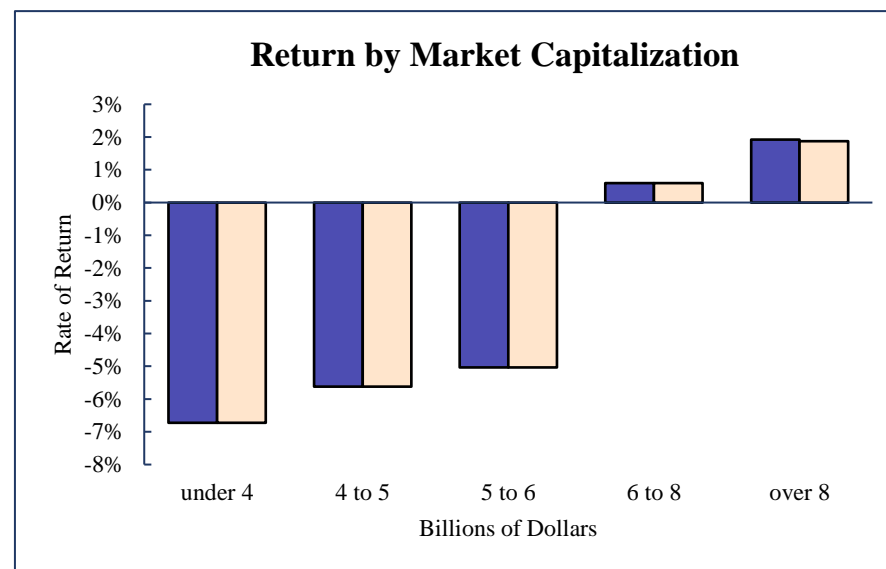
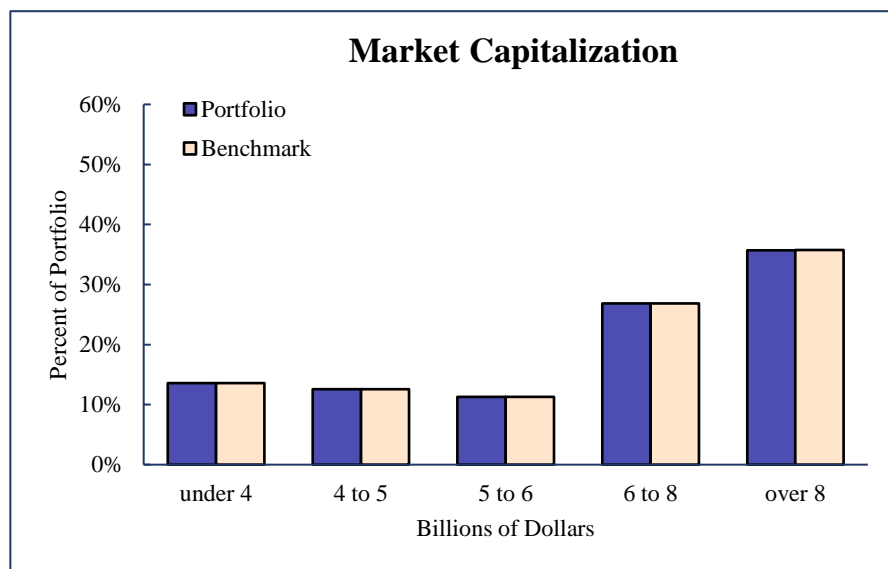
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	\$ 509,918	.75%	-5.2%	Industrials	\$ 16.8 B
2	JABIL INC	501,596	.73%	17.7%	Information Technology	16.6 B
3	BUILDERS FIRTSOURCE INC	470,199	.69%	-8.5%	Industrials	15.6 B
4	RELIANCE STEEL & ALUMINUM CO	463,623	.68%	-3.1%	Materials	15.4 B
5	DECKERS OUTDOOR CORP	407,159	.60%	-2.6%	Consumer Discretionary	13.4 B
6	CARLISLE COMPANIES INC	390,964	.57%	1.4%	Industrials	12.9 B
7	WATSCO INC	382,253	.56%	-0.3%	Industrials	14.8 B
8	SUPER MICRO COMPUTER INC	377,875	.55%	10.0%	Information Technology	14.5 B
9	GRACO INC	371,542	.54%	-15.4%	Industrials	12.3 B
10	OWENS CORNING	370,762	.54%	4.9%	Industrials	12.3 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$16,300,606, a decrease of \$770,358 from the June ending value of \$17,070,964. Last quarter, the account recorded total net withdrawals of \$143 in addition to \$770,215 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$68,321 and realized and unrealized capital losses totaling \$838,536.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Kennedy Small Cap Core portfolio lost 4.5%, which was 0.6% better than the Russell 2000 Index's return of -5.1% and ranked in the 50th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 5.2%, which was 3.7% below the benchmark's 8.9% performance, and ranked in the 96th percentile. Since December 1994, the account returned 12.9% per annum. For comparison, the Russell 2000 returned an annualized 8.5% over the same time frame.

## **HOLDINGS ANALYSIS**

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

Positive returns from Chart Industries (+5.8%), Livanova PLC (+2.8%), Helmerich & Payne (+20.3%), and Chord Energy (+6.3%) helped to boost the portfolio ahead of the benchmark last quarter.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	-4.5	5.2	9.6	3.6	7.1	12.9
<i>SMALL CAP CORE RANK</i>	(50)	(96)	(68)	(78)	(87)	----
<b>Total Portfolio - Net</b>	-4.7	4.2	8.6	2.7	6.1	12.4
Russell 2000	-5.1	8.9	7.2	2.4	6.6	8.5
<b>Domestic Equity - Gross</b>	-4.5	5.2	9.6	3.6	7.1	12.9
<i>SMALL CAP CORE RANK</i>	(50)	(96)	(68)	(78)	(87)	----
Russell 2000	-5.1	8.9	7.2	2.4	6.6	8.5

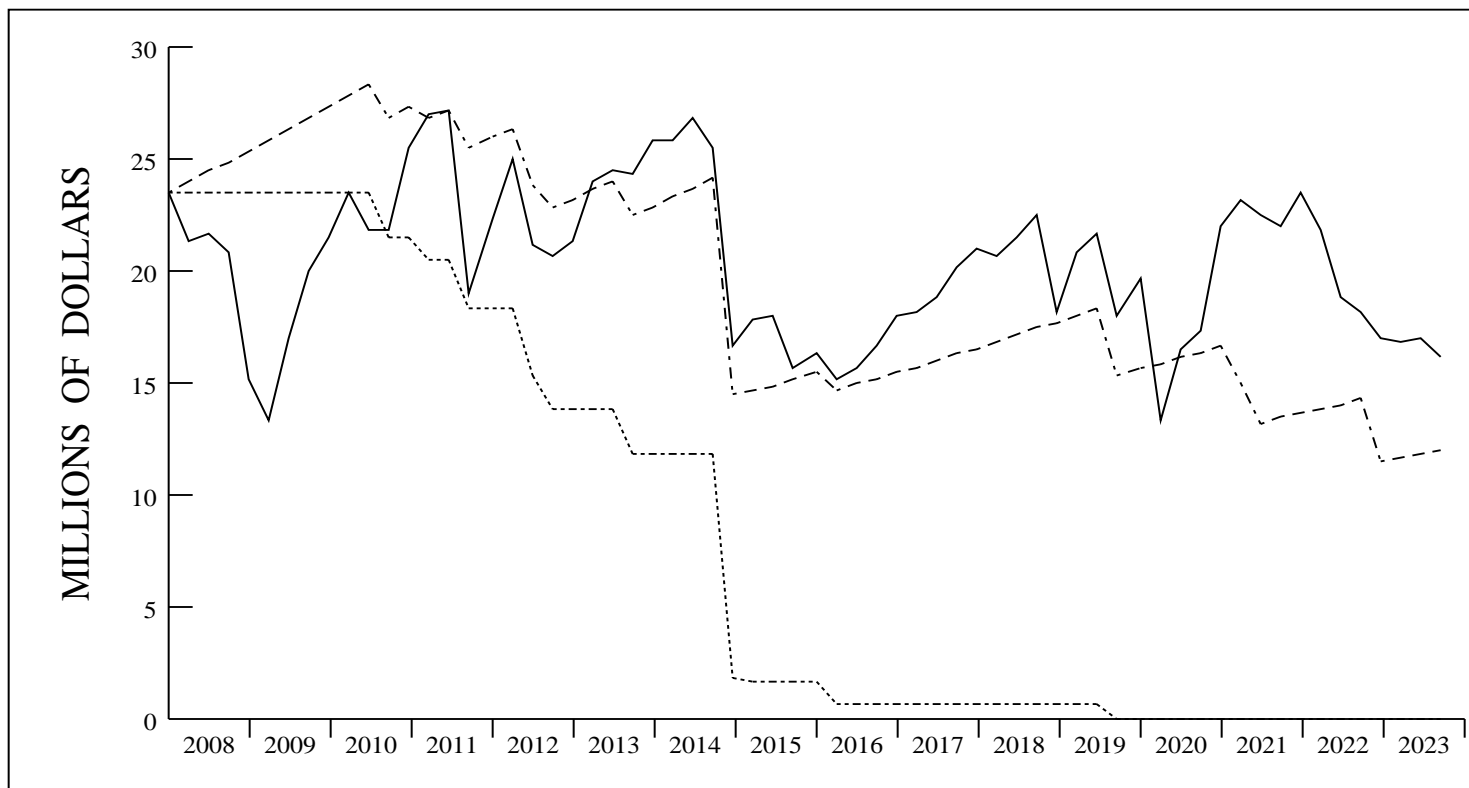
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 16,300,606
Total Portfolio	100.0%	\$ 16,300,606

**INVESTMENT RETURN**

Market Value 6/2023	\$ 17,070,964
Contribs / Withdrawals	-143
Income	68,321
Capital Gains / Losses	-838,536
Market Value 9/2023	\$ 16,300,606

**INVESTMENT GROWTH**

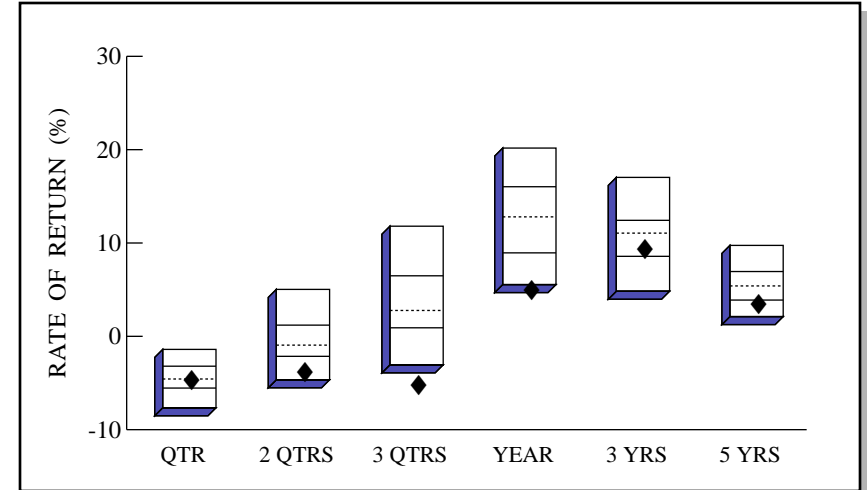
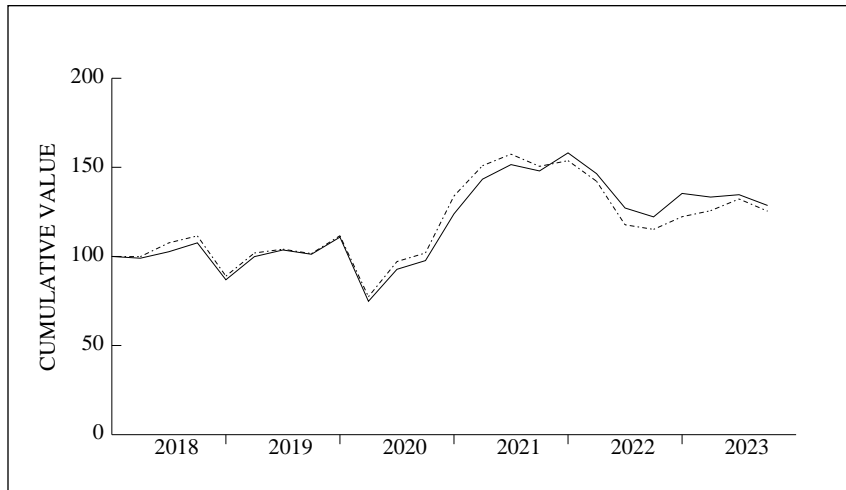


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

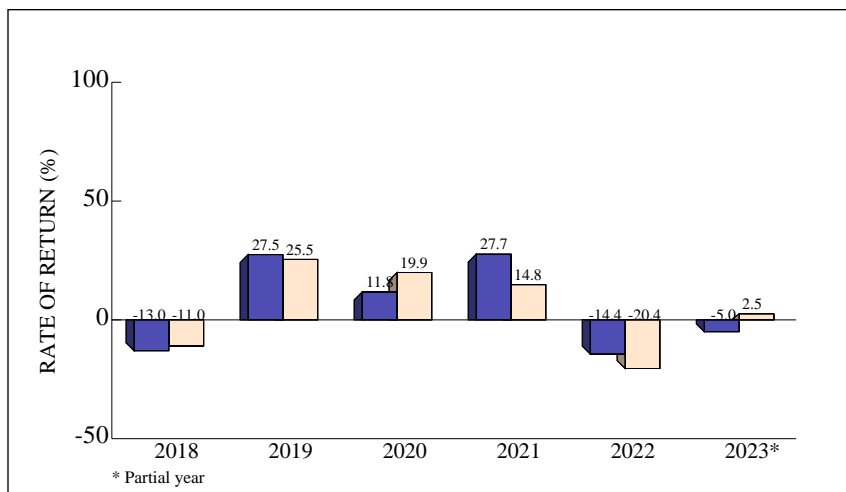
VALUE ASSUMING  
 BLENDED RATE \$ 12,067,918

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 17,070,964	\$ 23,664,669
NET CONTRIBUTIONS	-143	- 33,140,351
<u>INVESTMENT RETURN</u>	<u>-770,215</u>	<u>25,776,288</u>
ENDING VALUE	\$ 16,300,606	\$ 16,300,606
INCOME	68,321	2,883,694
<u>CAPITAL GAINS (LOSSES)</u>	<u>-838,536</u>	<u>22,892,594</u>
INVESTMENT RETURN	-770,215	25,776,288

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



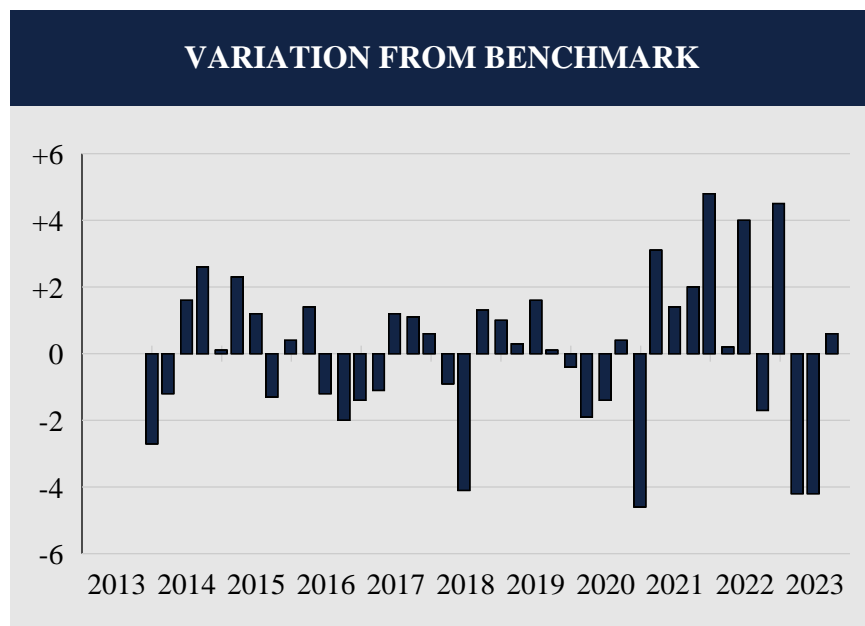
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	-3.6	-5.0	5.2	9.6	3.6
(RANK)	(50)	(88)	(99)	(96)	(68)	(78)
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
<b>Russ 2000</b>	<b>-5.1</b>	<b>-0.2</b>	<b>2.5</b>	<b>8.9</b>	<b>7.2</b>	<b>2.4</b>

Small Cap Core Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

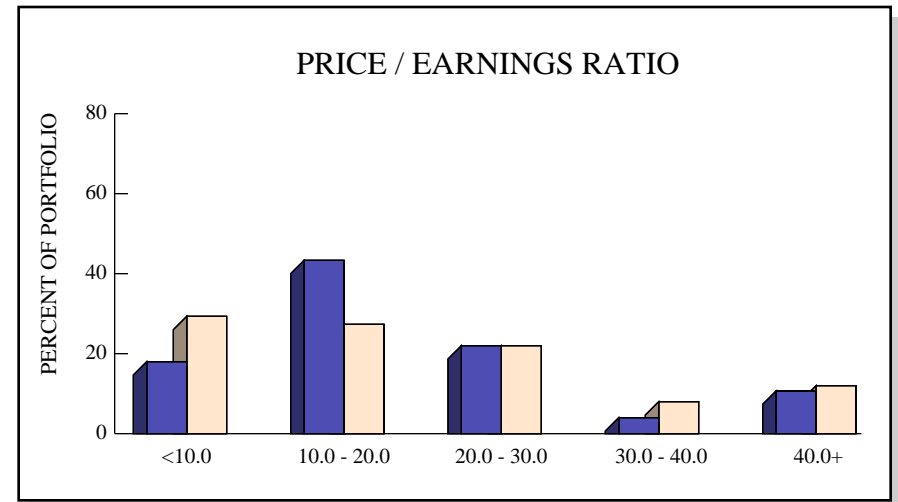
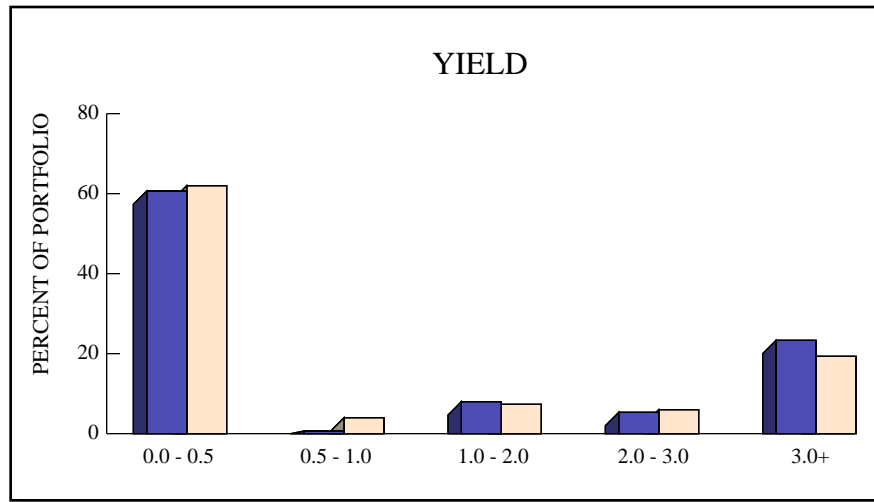
**COMPARATIVE BENCHMARK: RUSSELL 2000**



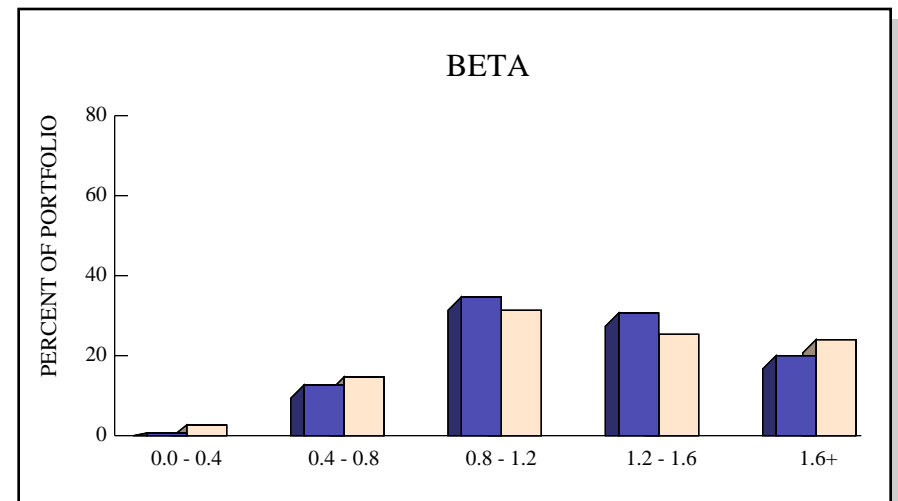
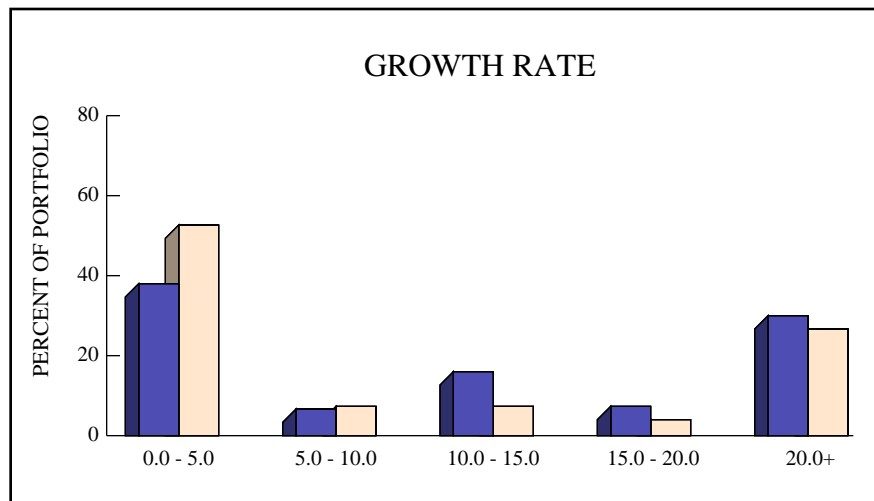
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	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
9/23	-4.5	-5.1	0.6

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

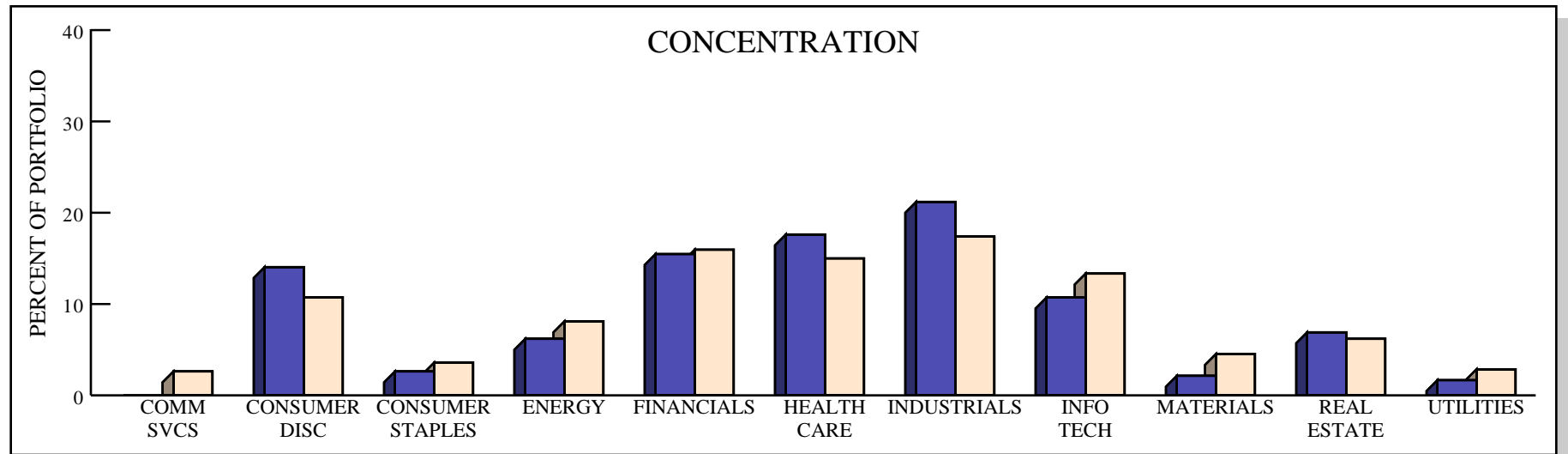
**STOCK CHARACTERISTICS**



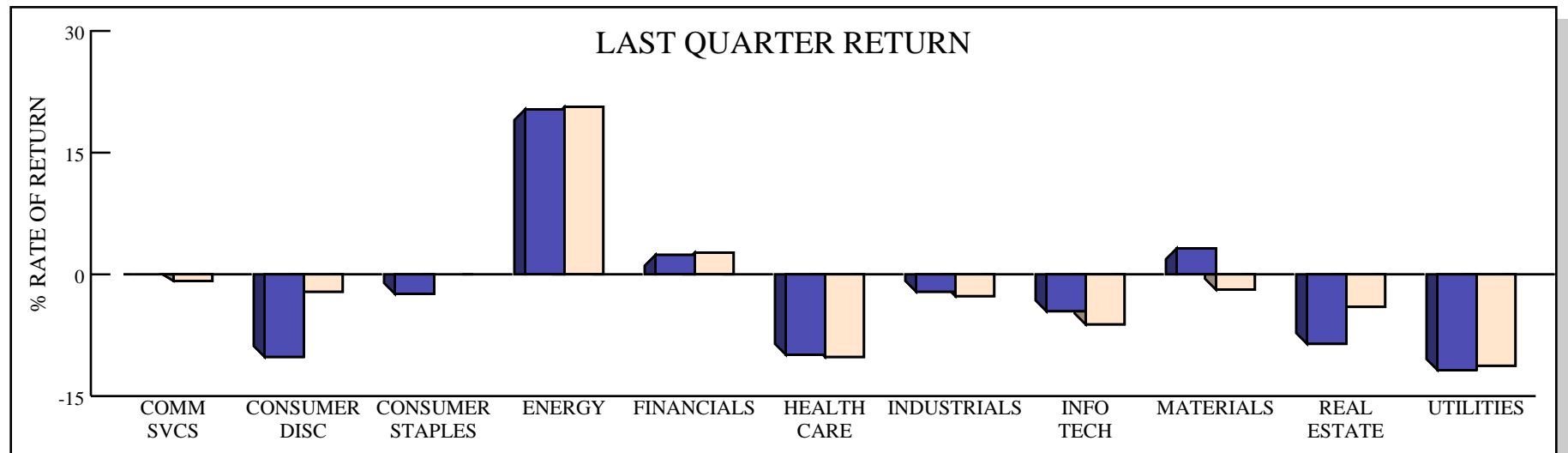
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	83	1.7%	10.1%	19.4	1.25
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



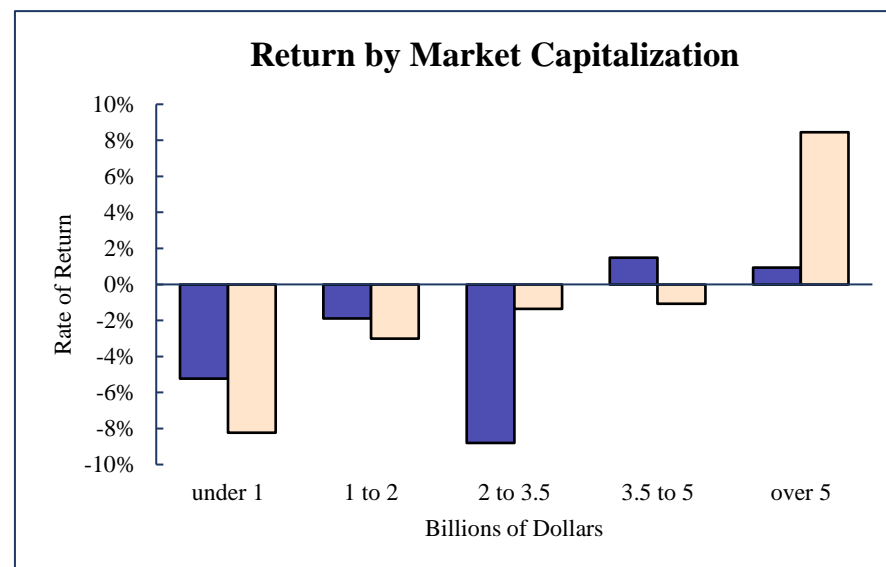
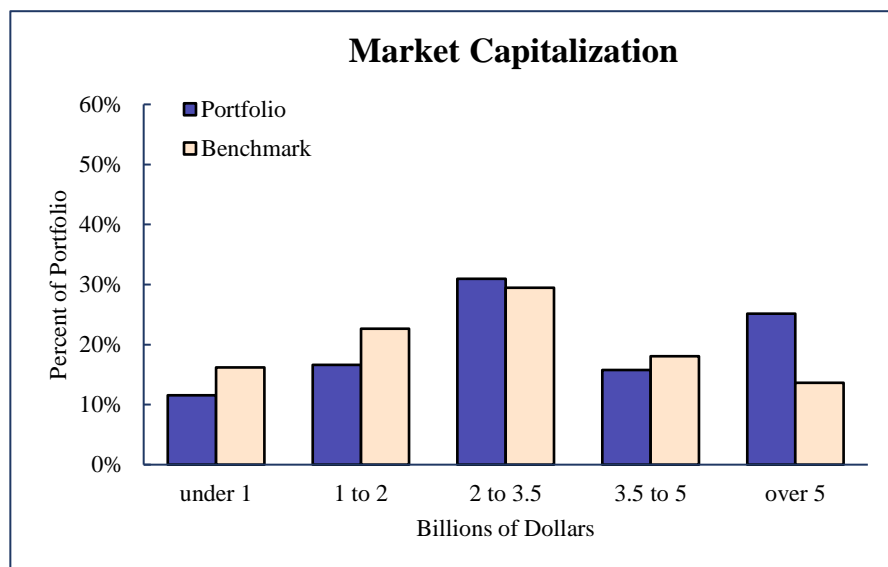
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 435,505	2.67%	-2.3%	Consumer Staples	\$ 9.2 B
2	ALBANY INTERNATIONAL CORP	402,582	2.47%	-7.3%	Industrials	2.7 B
3	CHART INDUSTRIES INC	360,564	2.21%	5.8%	Industrials	7.2 B
4	PLEXUS CORP	341,051	2.09%	-5.4%	Information Technology	2.6 B
5	SKYLINE CHAMPION CORP	327,903	2.01%	-2.6%	Consumer Discretionary	3.6 B
6	PERFICIENT INC	319,387	1.96%	-30.6%	Information Technology	2.0 B
7	LIVANOVA PLC	316,963	1.94%	2.8%	Health Care	2.8 B
8	HELMERICH AND PAYNE INC	311,984	1.91%	20.3%	Energy	4.2 B
9	PLYMOUTH INDUSTRIAL REIT INC	303,712	1.86%	-8.0%	Real Estate	0.9 B
10	CHORD ENERGY CORP	302,585	1.86%	6.3%	Energy	6.7 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$14,811,249, a decrease of \$1,163,733 from the June ending value of \$15,974,982. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,163,733. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 7.3%, which was equal to the Russell 2000 Growth Index's return of -7.3% and ranked in the 69th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 9.6%, which was equal to the benchmark's 9.6% performance, and ranked in the 63rd percentile. Since December 2018, the account returned 7.0% per annum and ranked in the 90th percentile. For comparison, the Russell 2000 Growth returned an annualized 7.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	-7.3	9.6	1.2	----	----	7.0
<i>SMALL CAP GROWTH RANK</i>	(69)	(63)	(65)	----	----	(90)
<b>Total Portfolio - Net</b>	-7.3	9.6	1.1	----	----	6.9
Russell 2000G	-7.3	9.6	1.1	1.5	6.7	7.0
<b>Domestic Equity - Gross</b>	-7.3	9.6	1.2	----	----	7.0
<i>SMALL CAP GROWTH RANK</i>	(69)	(63)	(65)	----	----	(90)
Russell 2000G	-7.3	9.6	1.1	1.5	6.7	7.0

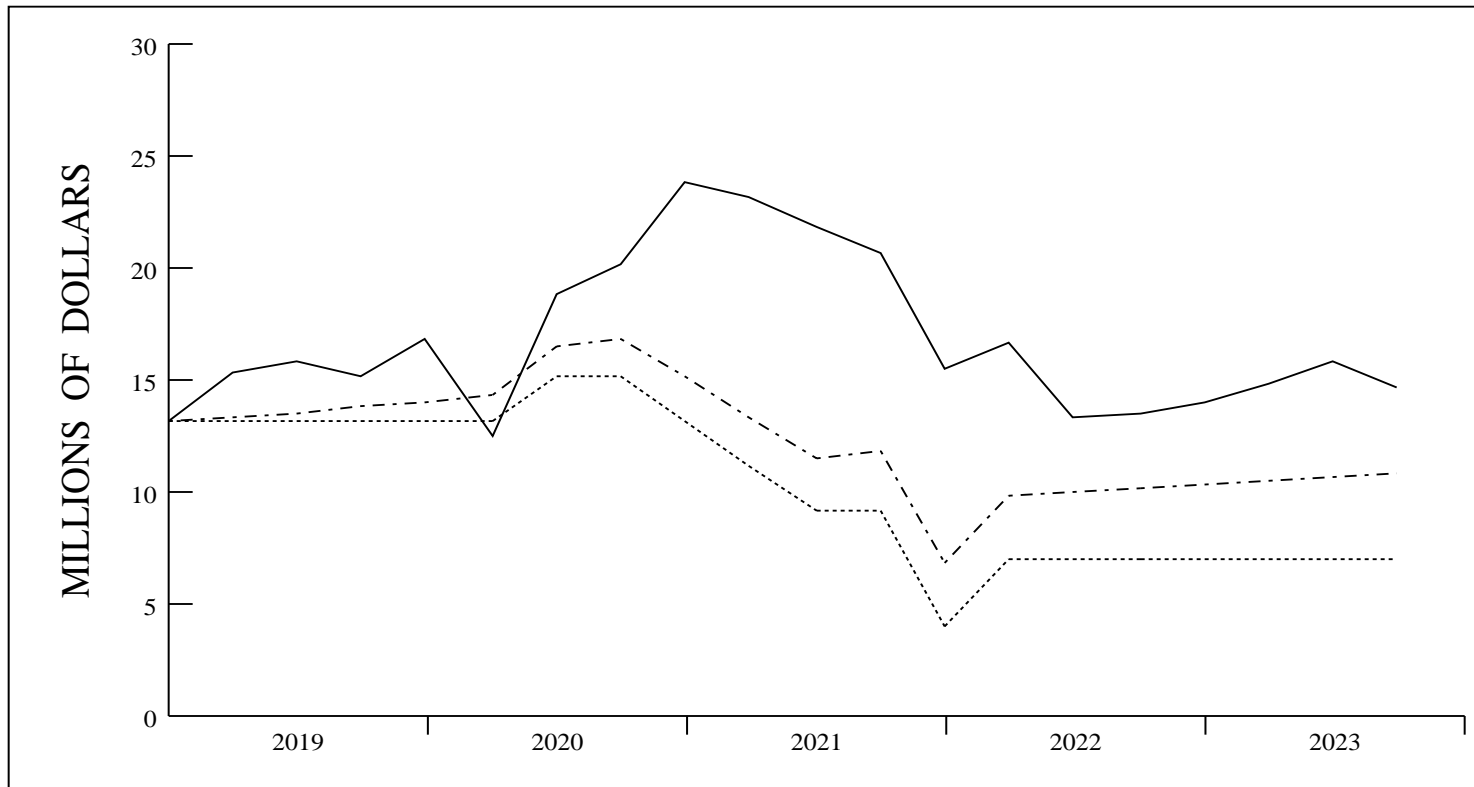
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 14,811,249
Total Portfolio	100.0%	\$ 14,811,249

**INVESTMENT RETURN**

Market Value 6/2023	\$ 15,974,982
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,163,733
Market Value 9/2023	\$ 14,811,249

**INVESTMENT GROWTH**



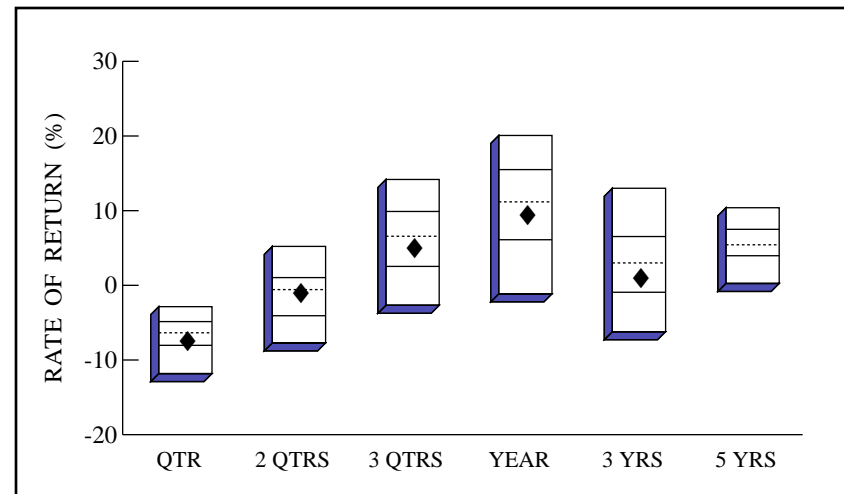
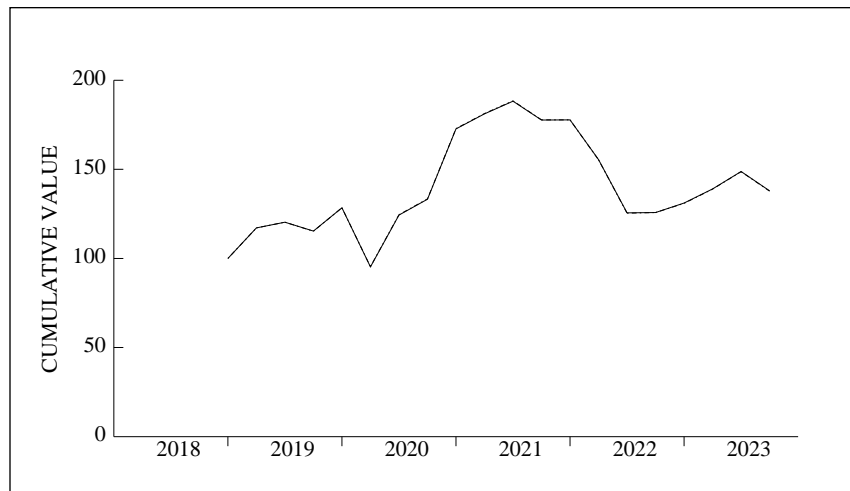
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 10,867,100

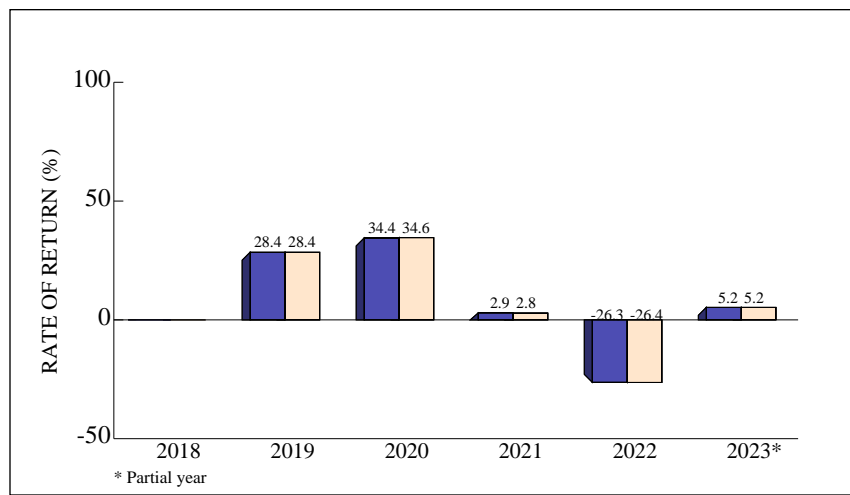
	LAST QUARTER	PERIOD 12/18 - 9/23
BEGINNING VALUE	\$ 15,974,982	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
INVESTMENT RETURN	- 1,163,733	7,796,613
ENDING VALUE	\$ 14,811,249	\$ 14,811,249
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,163,733	7,796,613
INVESTMENT RETURN	- 1,163,733	7,796,613



**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

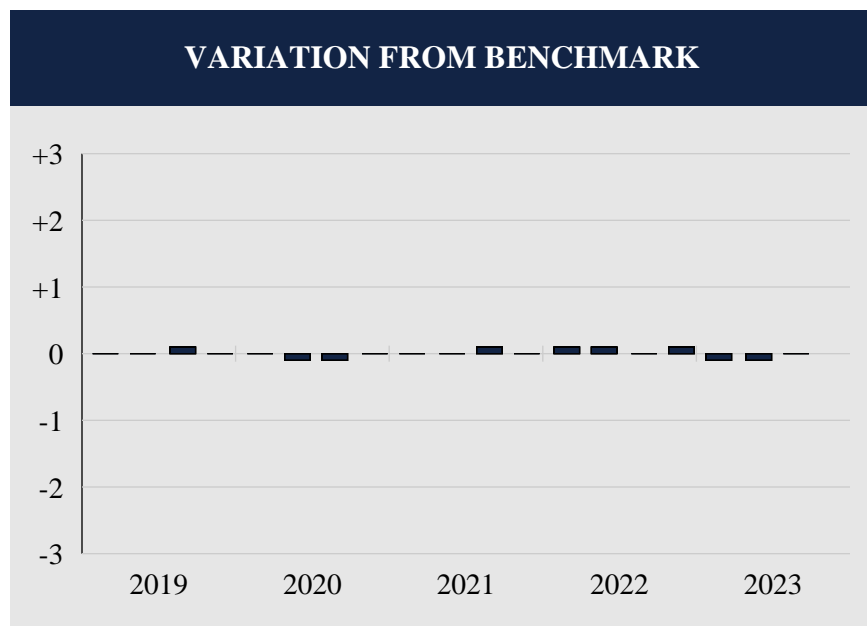


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.3	-0.8	5.2	9.6	1.2	---
(RANK)	(69)	(55)	(60)	(63)	(65)	---
5TH %ILE	-2.9	5.2	14.2	20.1	13.0	10.4
25TH %ILE	-4.9	1.0	9.9	15.5	6.5	7.5
MEDIAN	-6.3	-0.6	6.6	11.2	3.0	5.4
75TH %ILE	-8.1	-4.1	2.5	6.1	-0.9	4.0
95TH %ILE	-11.8	-7.7	-2.7	-1.2	-6.2	0.3
<b>Russ 2000G</b>	<b>-7.3</b>	<b>-0.8</b>	<b>5.2</b>	<b>9.6</b>	<b>1.1</b>	<b>1.5</b>

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
9/23	-7.3	-7.3	0.0

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

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$20,679,776, a decrease of \$318,469 from the June ending value of \$20,998,245. Last quarter, the account recorded total net withdrawals of \$264 in addition to \$318,205 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$73,112 and realized and unrealized capital losses totaling \$391,317.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Loomis Sayles Small Cap Value portfolio lost 1.5%, which was 1.5% better than the Russell 2000 Value Index's return of -3.0% and ranked in the 36th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 21.4%, which was 13.6% better than the benchmark's 7.8% performance, and ranked in the 19th percentile. Since December 1994, the account returned 12.0% per annum. For comparison, the Russell 2000 Value returned an annualized 9.3% over the same time frame.

## **HOLDINGS ANALYSIS**

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

Selection effects were mixed last quarter, with five sectors outperforming and six falling short. The portfolio's ninth top stock, United States Cellular Corp, posted an impressive 143.7% return and was the main driver of growth in the Communication Services sector.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	-1.5	21.4	16.5	5.5	8.0	12.0
<i>SMALL CAP VALUE RANK</i>	(36)	(19)	(44)	(49)	(50)	----
<b>Total Portfolio - Net</b>	-1.7	20.6	15.8	4.8	7.3	11.7
Russell 2000V	-3.0	7.8	13.3	2.6	6.2	9.3
<b>Domestic Equity - Gross</b>	-1.5	21.4	16.5	5.5	8.0	12.0
<i>SMALL CAP VALUE RANK</i>	(36)	(19)	(44)	(49)	(50)	----
Russell 2000V	-3.0	7.8	13.3	2.6	6.2	9.3

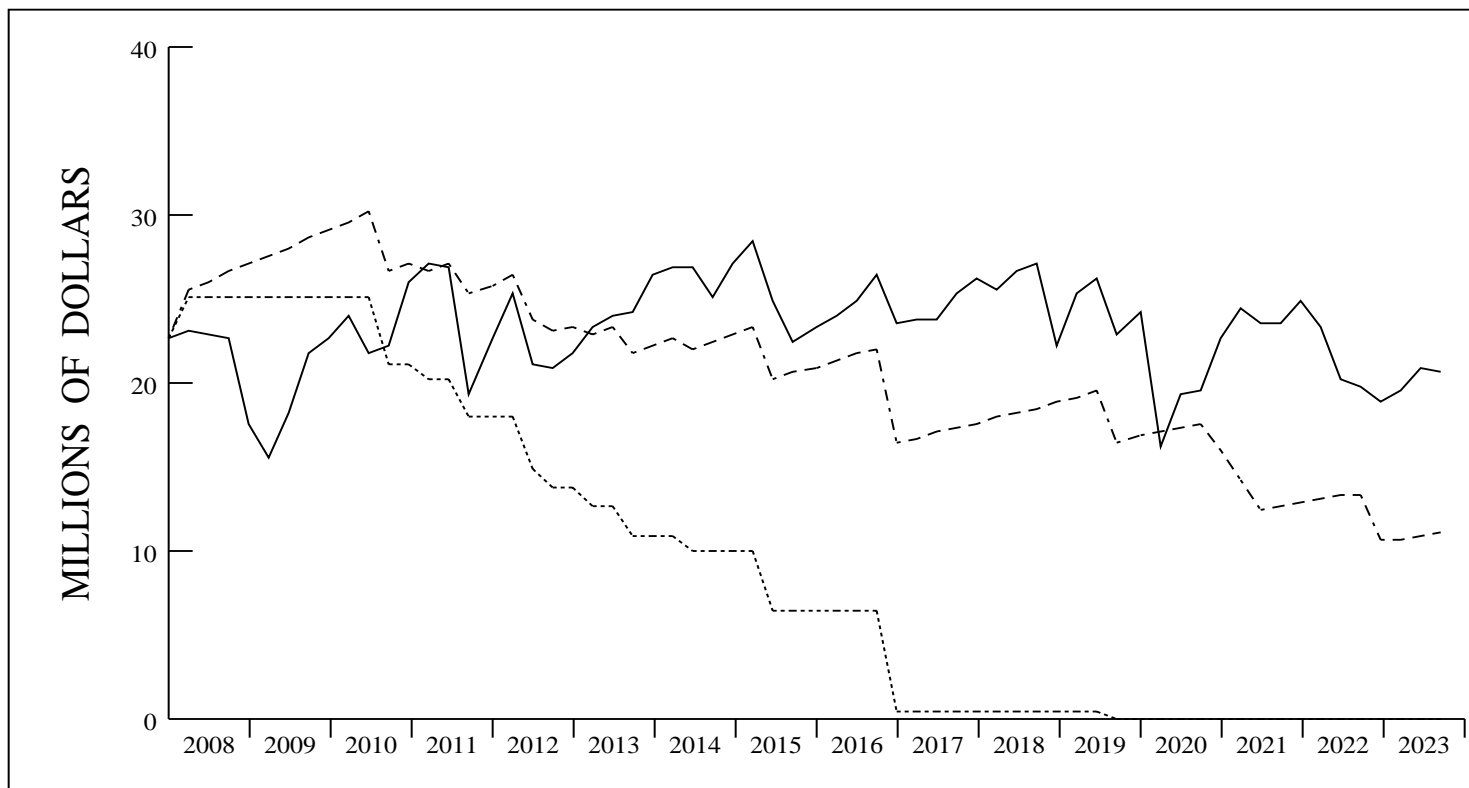
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 20,679,776
Total Portfolio	100.0%	\$ 20,679,776

**INVESTMENT RETURN**

Market Value 6/2023	\$ 20,998,245
Contribs / Withdrawals	-264
Income	73,112
Capital Gains / Losses	-391,317
Market Value 9/2023	\$ 20,679,776

**INVESTMENT GROWTH**

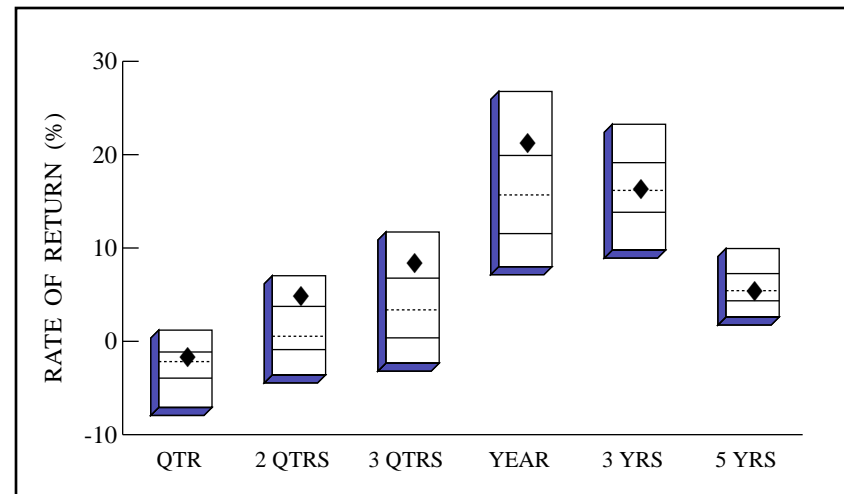
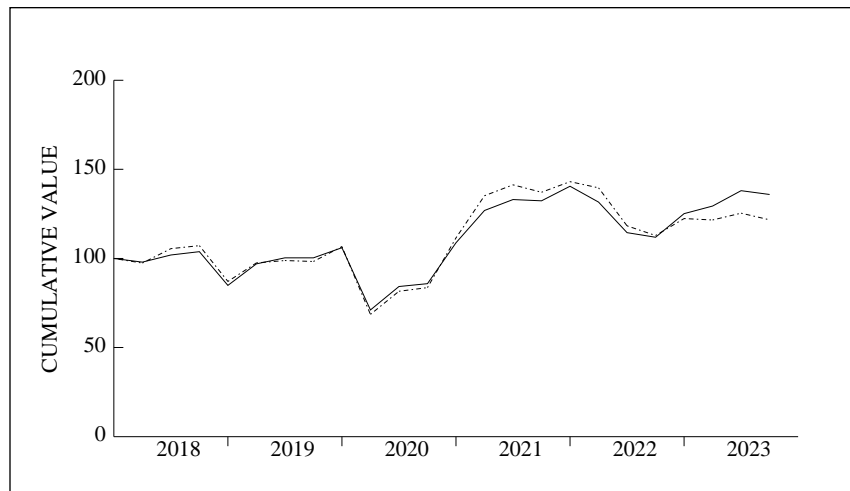


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

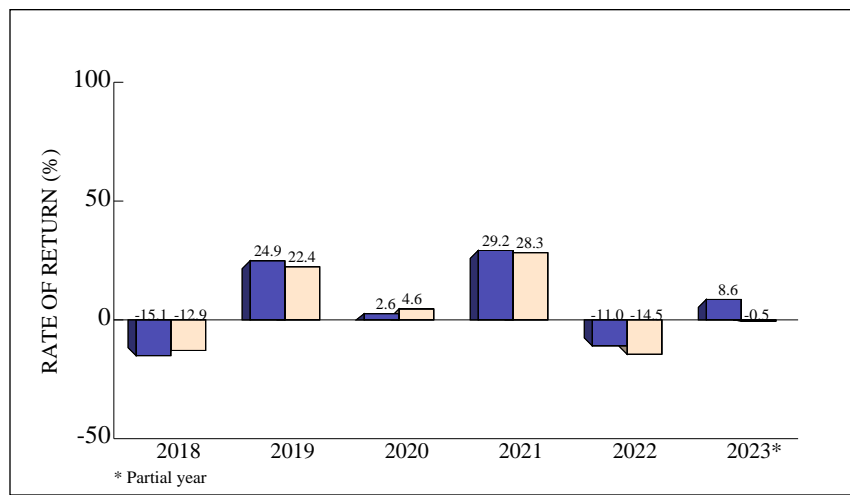
VALUE ASSUMING  
 BLENDED RATE \$ 11,195,369

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 20,998,245	\$ 22,726,519
NET CONTRIBUTIONS	-264	- 34,490,289
<u>INVESTMENT RETURN</u>	<u>-318,205</u>	<u>32,443,546</u>
ENDING VALUE	\$ 20,679,776	\$ 20,679,776
INCOME	73,112	4,636,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>-391,317</u>	<u>27,807,394</u>
INVESTMENT RETURN	-318,205	32,443,546

**TOTAL RETURN COMPARISONS**



Small Cap Value Universe

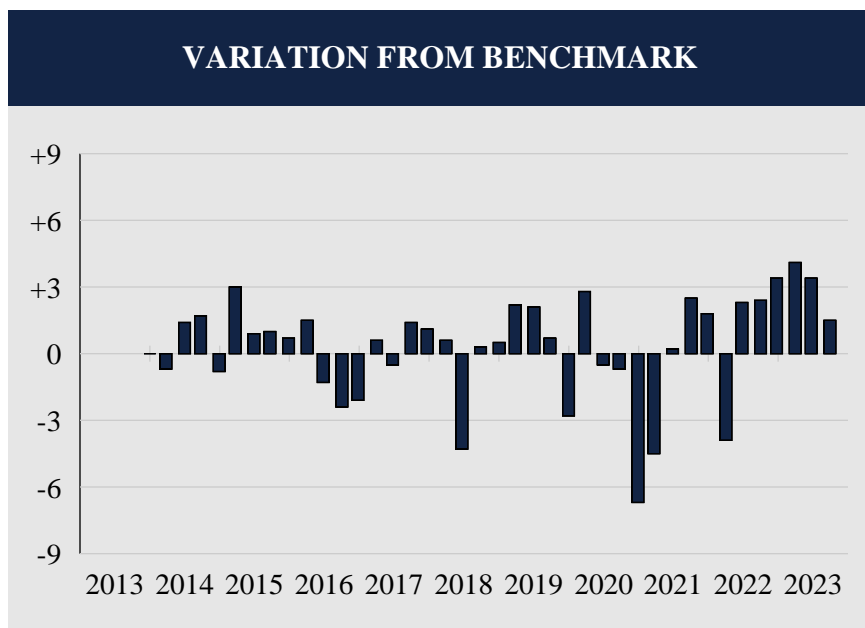


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	5.0	8.6	21.4	16.5	5.5
(RANK)	(36)	(12)	(16)	(19)	(44)	(49)
5TH %ILE	1.2	7.0	11.7	26.8	23.3	10.0
25TH %ILE	-1.2	3.8	6.8	19.9	19.2	7.3
MEDIAN	-2.2	0.5	3.4	15.7	16.2	5.4
75TH %ILE	-3.9	-0.9	0.4	11.5	13.8	4.3
95TH %ILE	-7.1	-3.6	-2.3	8.0	9.8	2.6
<i>Russ 2000V</i>	<i>-3.0</i>	<i>0.1</i>	<i>-0.5</i>	<i>7.8</i>	<i>13.3</i>	<i>2.6</i>

Small Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE**

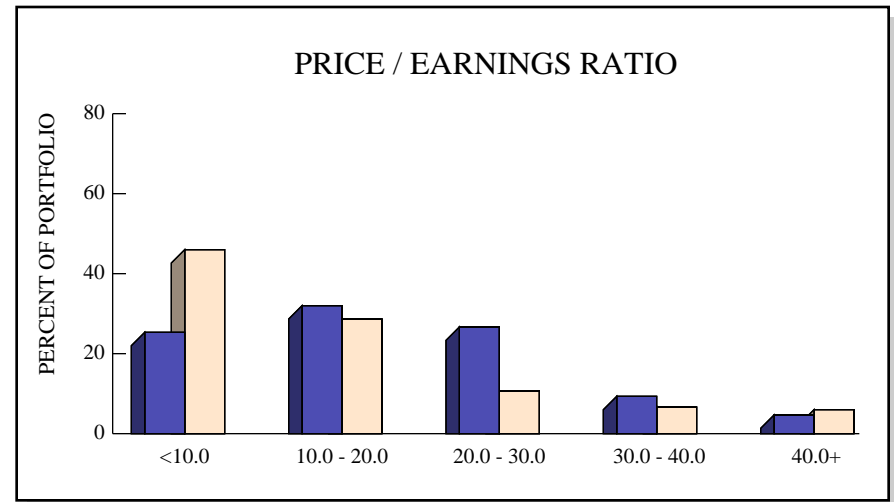
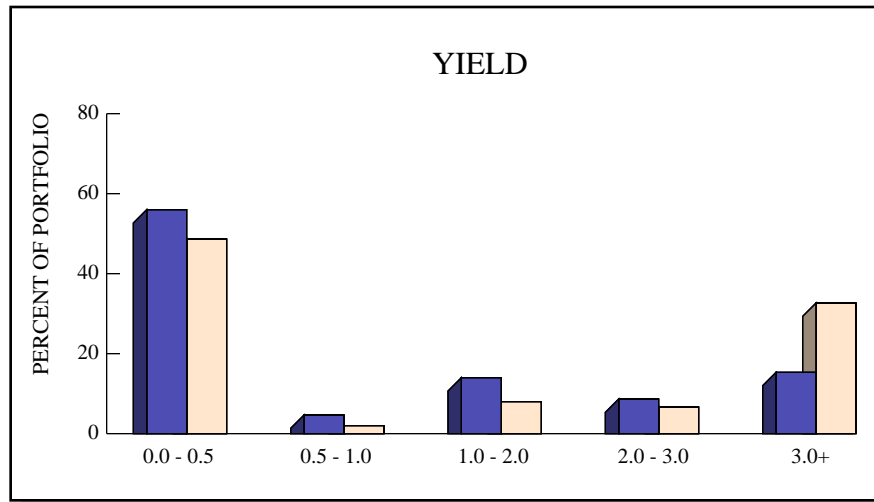


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-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
9/23	-1.5	-3.0	1.5

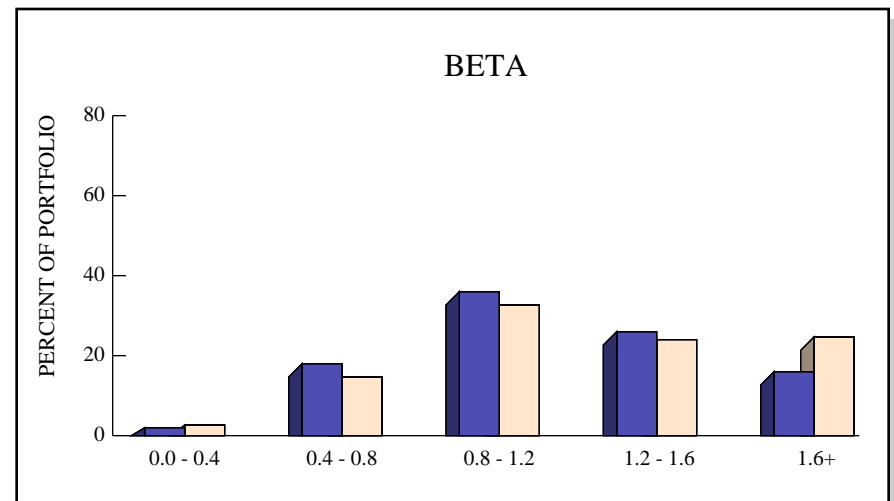
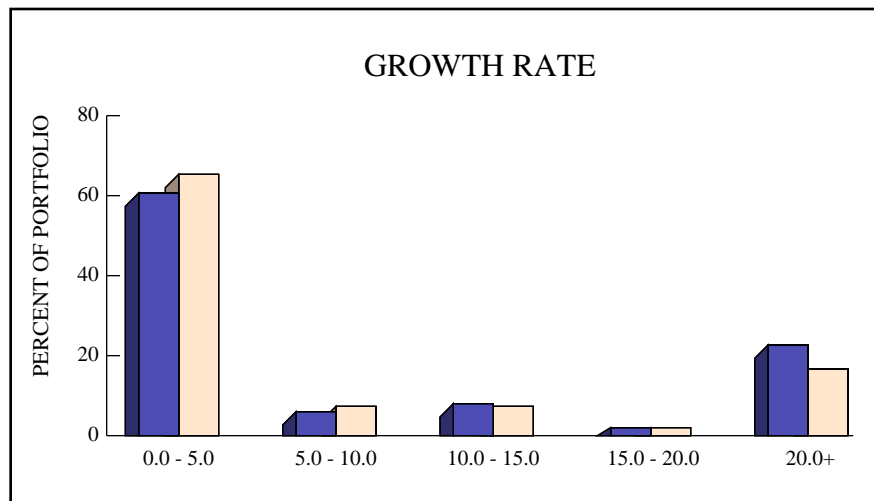
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>



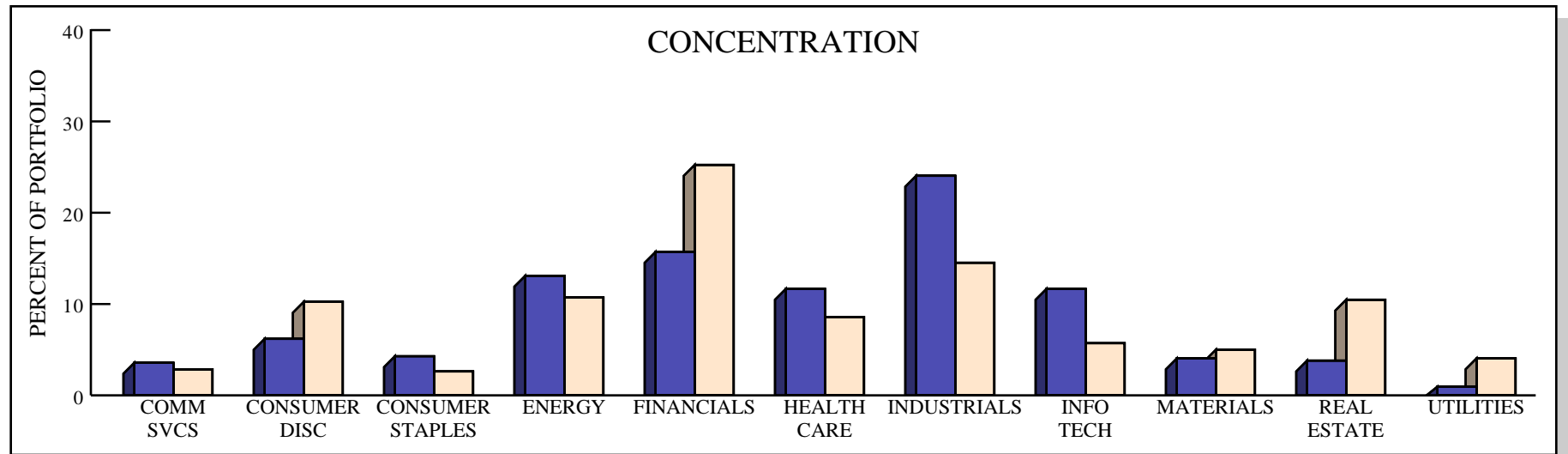
**STOCK CHARACTERISTICS**



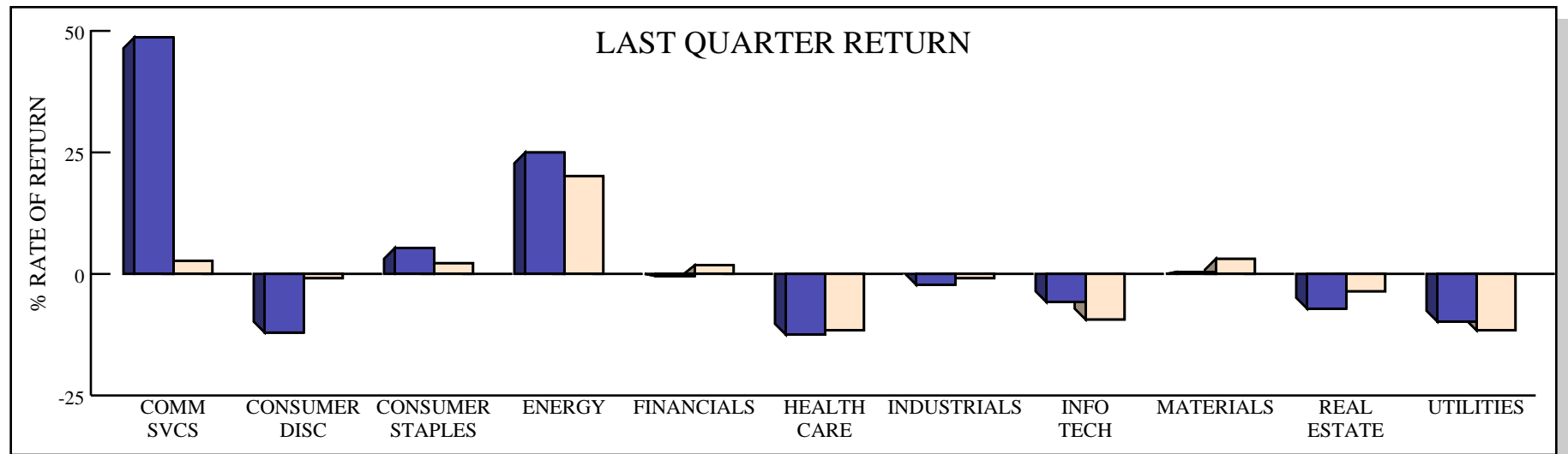
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	1.2%	4.0%	19.3	1.20
RUSSELL 2000V	1,446	2.3%	-2.1%	15.9	1.27



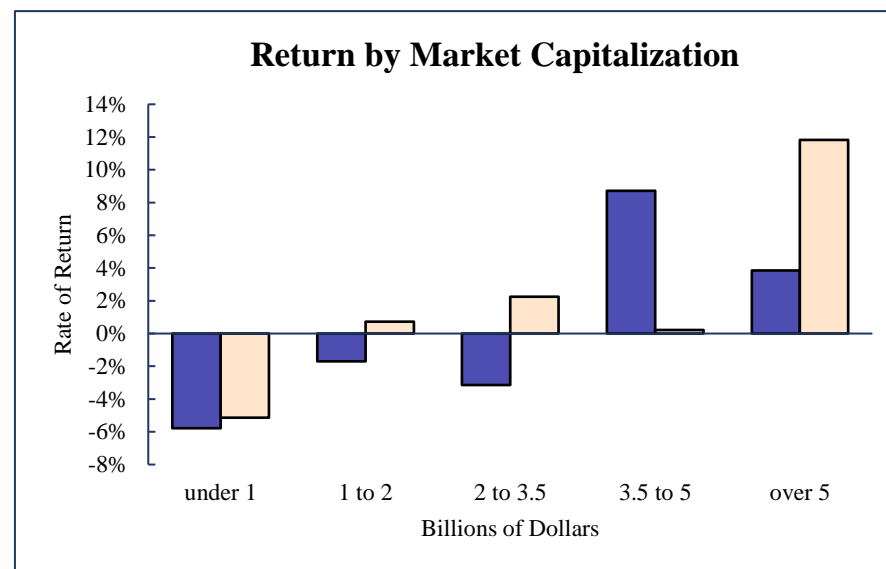
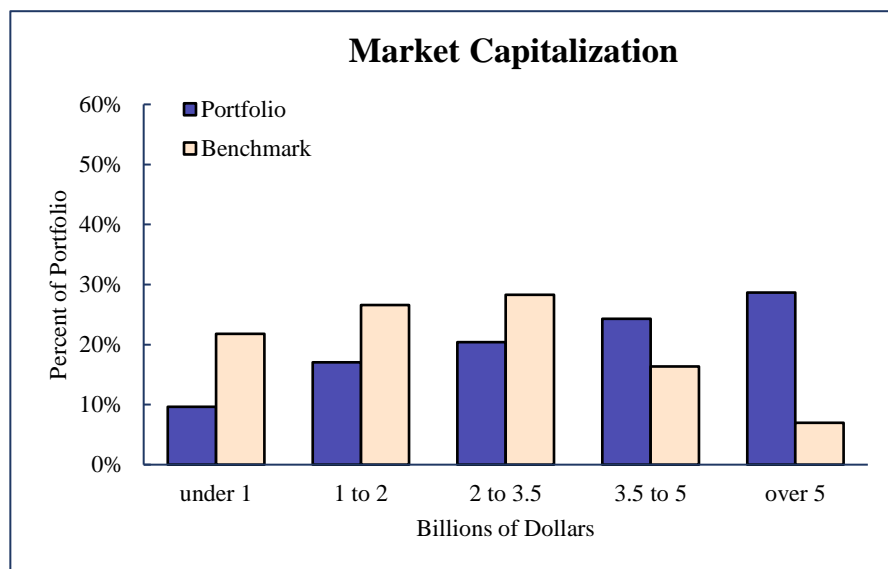
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEATHERFORD INTERNATIONAL PL	\$ 500,157	2.42%	36.0%	Energy	\$ 6.5 B
2	NOBLE CORPORATION PLC	353,790	1.71%	23.3%	Energy	6.9 B
3	NORTHERN OIL AND GAS INC	345,053	1.67%	18.3%	Energy	3.7 B
4	CLEAN HARBORS INC	333,214	1.61%	1.8%	Industrials	9.1 B
5	VONTIER CORP	317,703	1.54%	-3.9%	Information Technology	4.8 B
6	MOOG INC	305,557	1.48%	4.4%	Industrials	3.2 B
7	TIDEWATER INC	301,905	1.46%	28.2%	Energy	3.7 B
8	KADANT INC	293,441	1.42%	1.7%	Industrials	2.6 B
9	UNITED STATES CELLULAR CORP	267,445	1.29%	143.7%	Communication Services	3.7 B
10	BELLRING BRANDS INC	266,016	1.29%	12.7%	Consumer Staples	5.4 B

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,153,704, a decrease of \$561,672 from the June ending value of \$13,715,376. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$561,672. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the First Eagle International Value portfolio lost 3.9%, which was 4.0% below the MSCI ACWI ex US Value Index's return of 0.1% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, the portfolio returned 15.8%, which was 10.3% below the benchmark's 26.1% performance, and ranked in the 84th percentile. Since June 2018, the account returned 3.9% per annum and ranked in the 29th percentile. For comparison, the MSCI ACWI ex US Value returned an annualized 3.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	-3.9	15.8	4.1	4.1	----	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(84)	(54)	(41)	----	(29)
<b>Total Portfolio - Net</b>	-4.1	14.9	3.3	3.3	----	3.1
ACWI ex US Value	0.1	26.1	10.3	3.0	3.2	3.2
<b>International Equity - Gross</b>	-3.9	15.8	4.1	4.1	----	3.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(84)	(54)	(41)	----	(29)
ACWI ex US Value	0.1	26.1	10.3	3.0	3.2	3.2

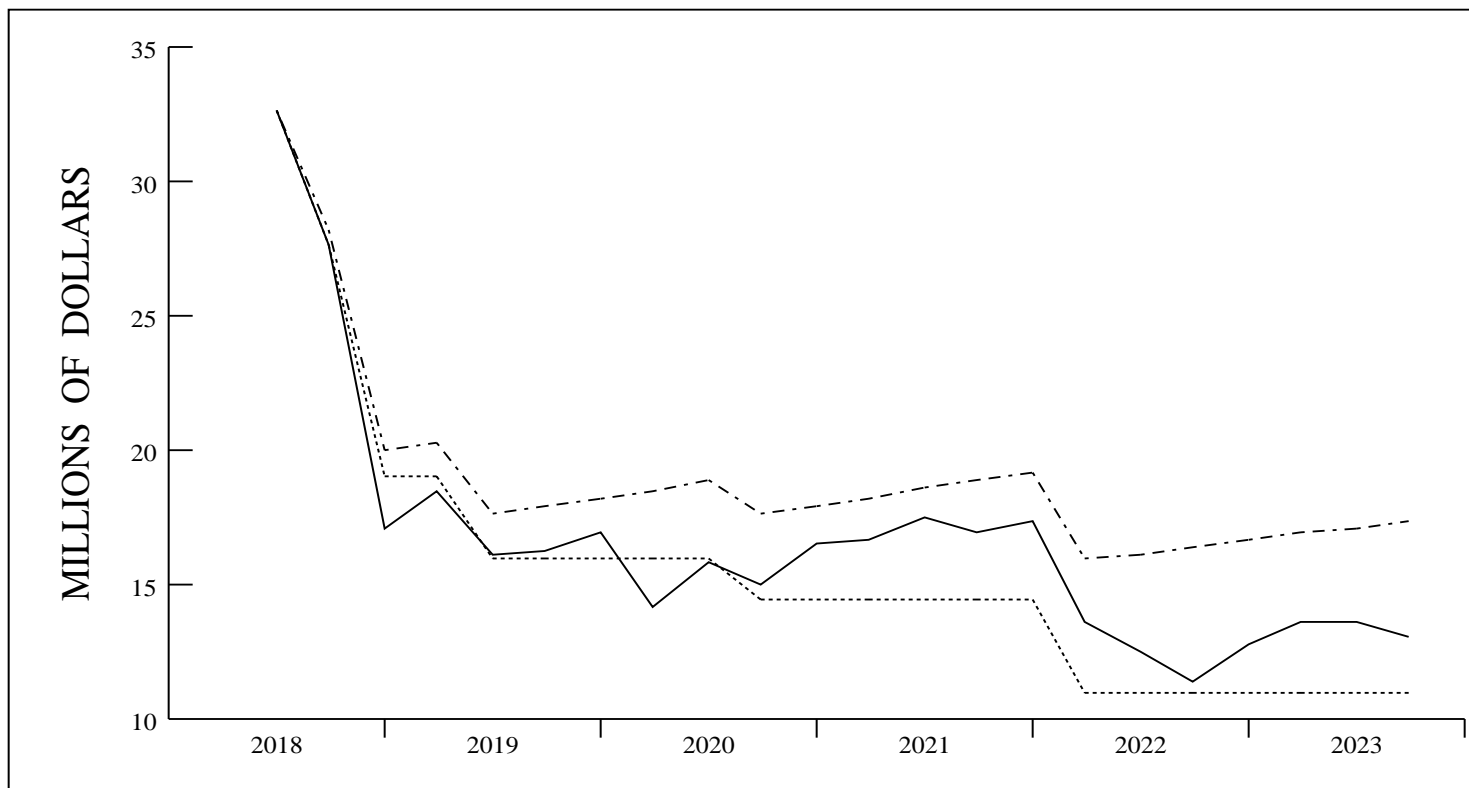
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 13,153,704
Total Portfolio	100.0%	\$ 13,153,704

**INVESTMENT RETURN**

Market Value 6/2023	\$ 13,715,376
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-561,672
Market Value 9/2023	\$ 13,153,704

**INVESTMENT GROWTH**

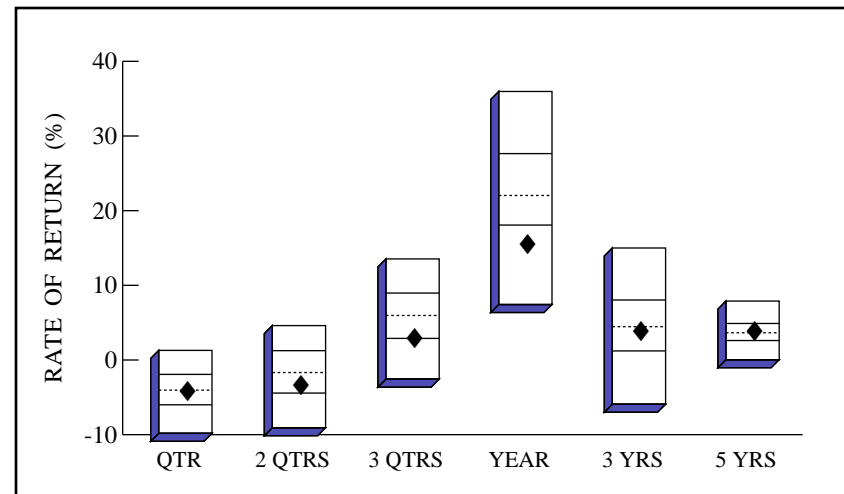
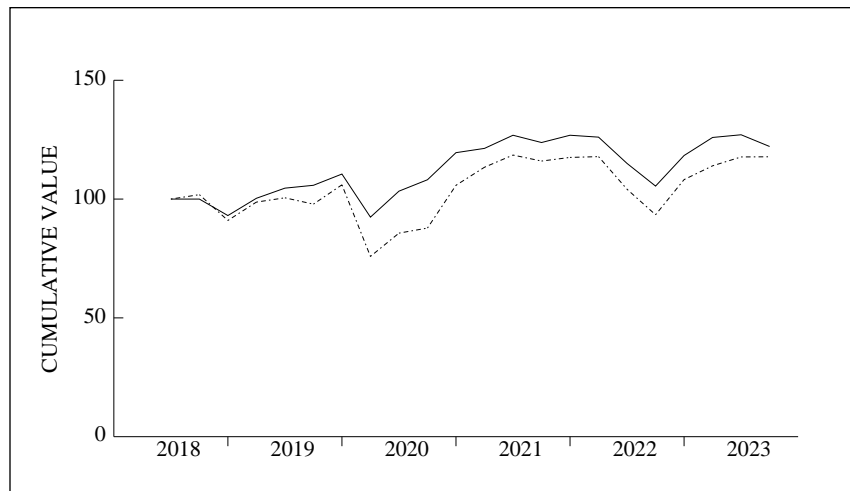


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

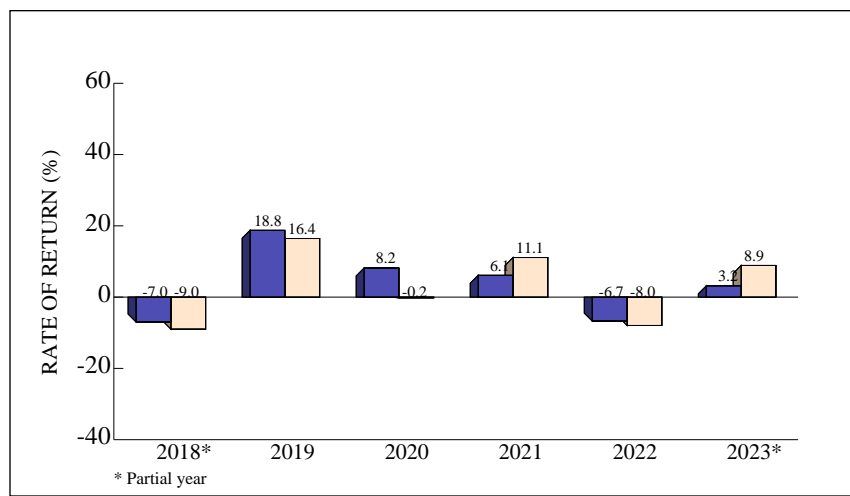
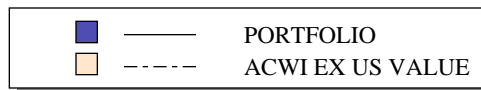
VALUE ASSUMING  
 BLENDED RATE \$ 17,468,760

	LAST QUARTER	PERIOD 6/18 - 9/23
BEGINNING VALUE	\$ 13,715,376	\$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
INVESTMENT RETURN	<u>-561,672</u>	<u>2,124,794</u>
ENDING VALUE	\$ 13,153,704	\$ 13,153,704
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-561,672</u>	<u>2,124,794</u>
INVESTMENT RETURN	-561,672	2,124,794

**TOTAL RETURN COMPARISONS**



International Equity Universe



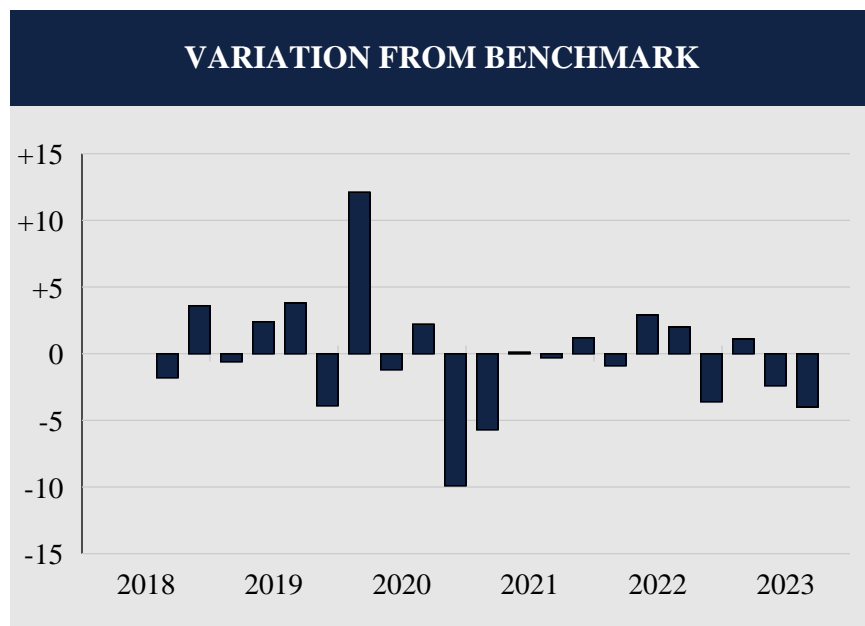
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.9	-3.1	3.2	15.8	4.1	4.1
(RANK)	(49)	(66)	(74)	(84)	(54)	(41)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<i>ACWI ex US V</i>	<i>0.1</i>	<i>3.4</i>	<i>8.9</i>	<i>26.1</i>	<i>10.3</i>	<i>3.0</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
9/23	-3.9	0.1	-4.0

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</b>

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$12,843,012, a decrease of \$1,210,391 from the June ending value of \$14,053,403. Last quarter, the account recorded total net withdrawals of \$2,930 in addition to \$1,207,461 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$29,308 and realized and unrealized capital losses totaling \$1,236,769.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the WCM Focused Growth International portfolio lost 8.6%, which was 4.8% below the MSCI All Country World ex US Net Index's return of -3.8% and ranked in the 91st percentile of the International Equity universe. Over the trailing year, the portfolio returned 18.4%, which was 2.0% below the benchmark's 20.4% performance, and ranked in the 74th percentile. Since September 2013, the account returned 9.5% per annum and ranked in the 2nd percentile. For comparison, the MSCI All Country World ex US Net Index returned an annualized 3.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-8.6	18.4	2.1	8.0	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(91)	(74)	(69)	( 5)	( 2)
<b>Total Portfolio - Net</b>	-8.8	17.5	1.4	7.2	8.7
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3
<b>International Equity - Gross</b>	-8.6	18.4	2.1	8.0	9.5
<i>INTERNATIONAL EQUITY RANK</i>	(91)	(74)	(69)	( 5)	( 2)
ACWI ex US Net	-3.8	20.4	3.7	2.6	3.3

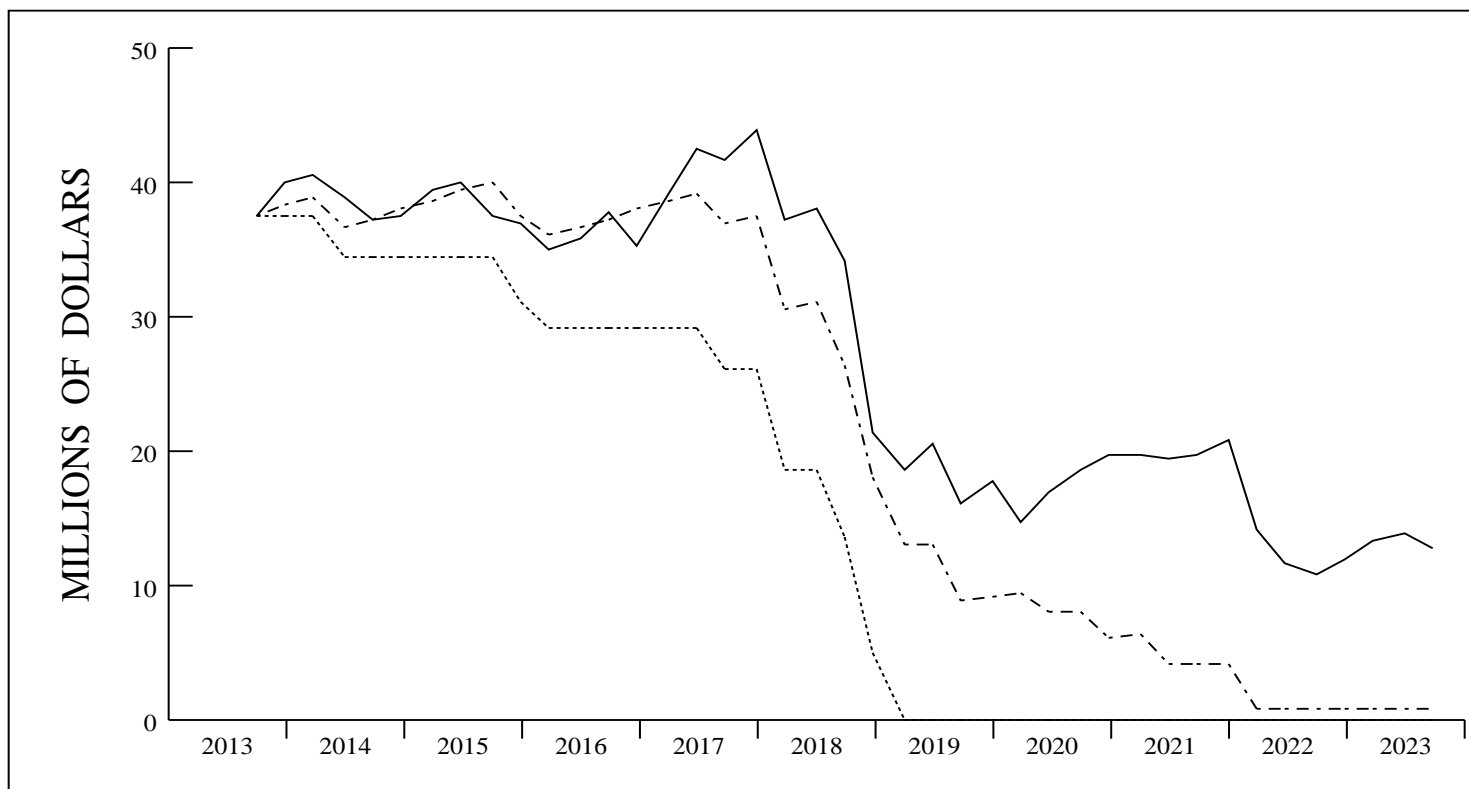
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 12,843,012
Total Portfolio	100.0%	\$ 12,843,012

**INVESTMENT RETURN**

Market Value 6/2023	\$ 14,053,403
Contribs / Withdrawals	- 2,930
Income	29,308
Capital Gains / Losses	- 1,236,769
Market Value 9/2023	\$ 12,843,012

**INVESTMENT GROWTH**

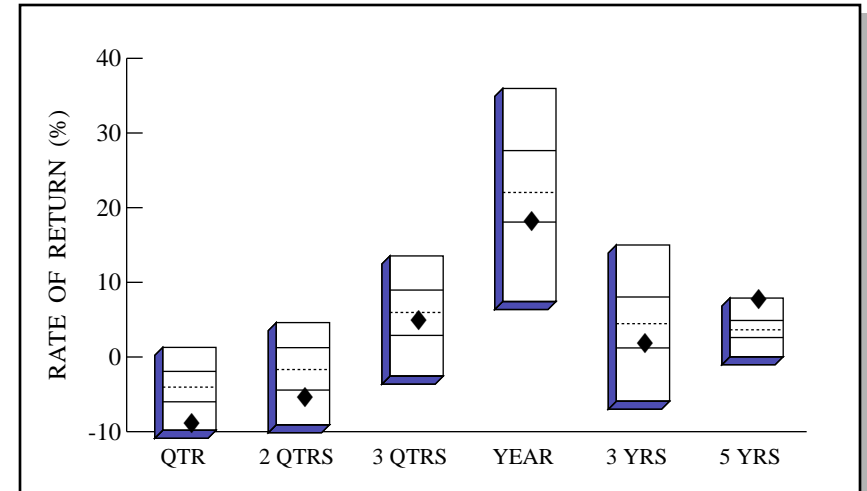
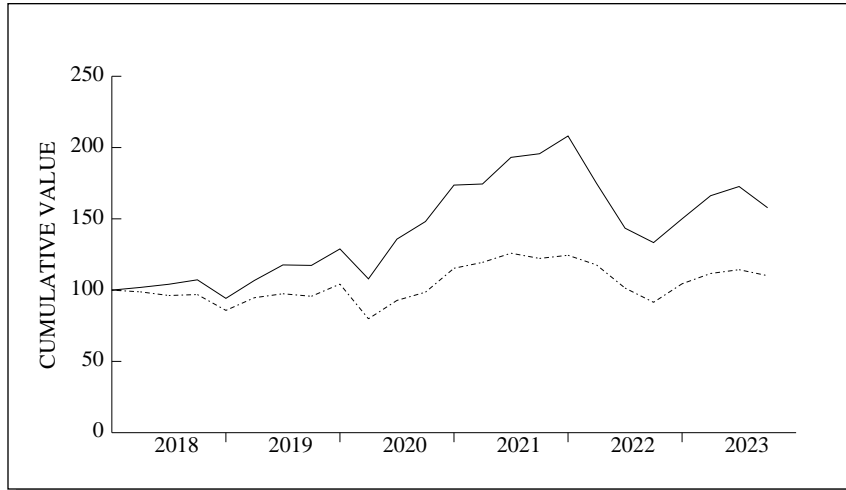


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

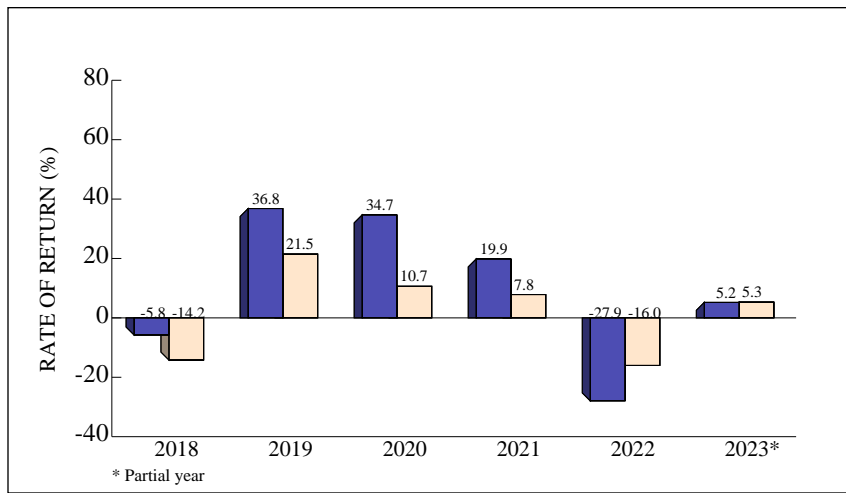
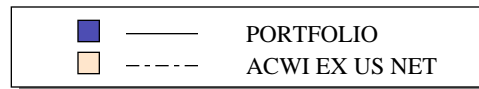
VALUE ASSUMING  
 BLENDED RATE \$ 914,373

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 14,053,403	\$ 37,653,208
NET CONTRIBUTIONS	- 2,930	- 51,804,438
<u>INVESTMENT RETURN</u>	<u>- 1,207,461</u>	<u>26,994,242</u>
ENDING VALUE	\$ 12,843,012	\$ 12,843,012
INCOME	29,308	3,695,598
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,236,769</u>	<u>23,298,644</u>
INVESTMENT RETURN	- 1,207,461	26,994,242

**TOTAL RETURN COMPARISONS**



International Equity Universe

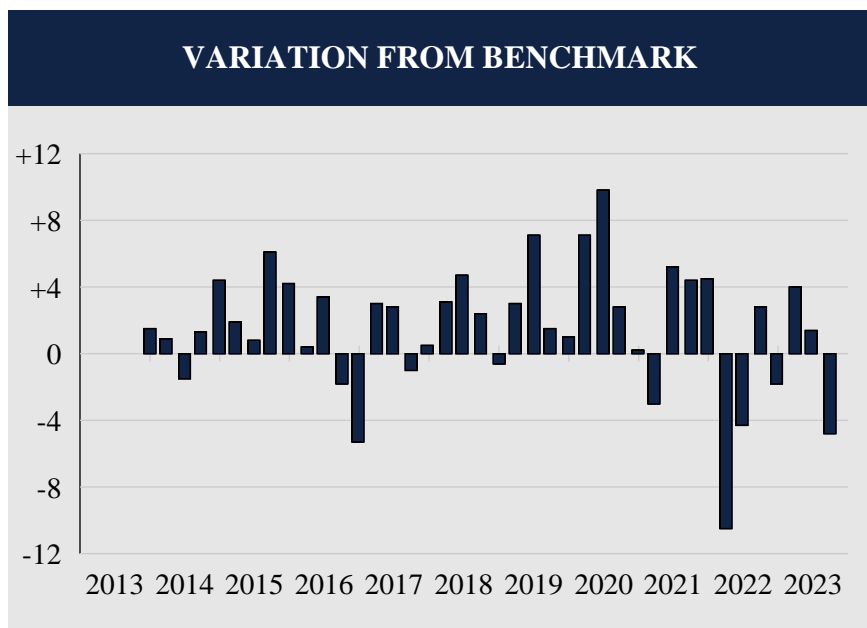


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.6	-5.1	5.2	18.4	2.1	8.0
(RANK)	(91)	(81)	(57)	(74)	(69)	(5)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
<b>ACWI ex US N</b>	<b>-3.8</b>	<b>-1.4</b>	<b>5.3</b>	<b>20.4</b>	<b>3.7</b>	<b>2.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

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
9/23	-8.6	-3.8	-4.8

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



## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$5,919,404, a decrease of \$188,323 from the June ending value of \$6,107,727. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$188,323. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust EM Index Strategy portfolio lost 3.1%, which was 0.3% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 12.0%, which was 0.2% below the benchmark's 12.2% performance, and ranked in the 67th percentile. Since December 2018, the account returned 2.1% per annum and ranked in the 83rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	-3.1	12.0	-2.1	----	----	2.1
<i>EMERGING MARKETS RANK</i>	(54)	(67)	(67)	----	----	(83)
<b>Total Portfolio - Net</b>	-3.1	11.9	-2.2	----	----	2.0
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	2.6
<b>Emerging Markets Equity - Gross</b>	-3.1	12.0	-2.1	----	----	2.1
<i>EMERGING MARKETS RANK</i>	(54)	(67)	(67)	----	----	(83)
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	2.6

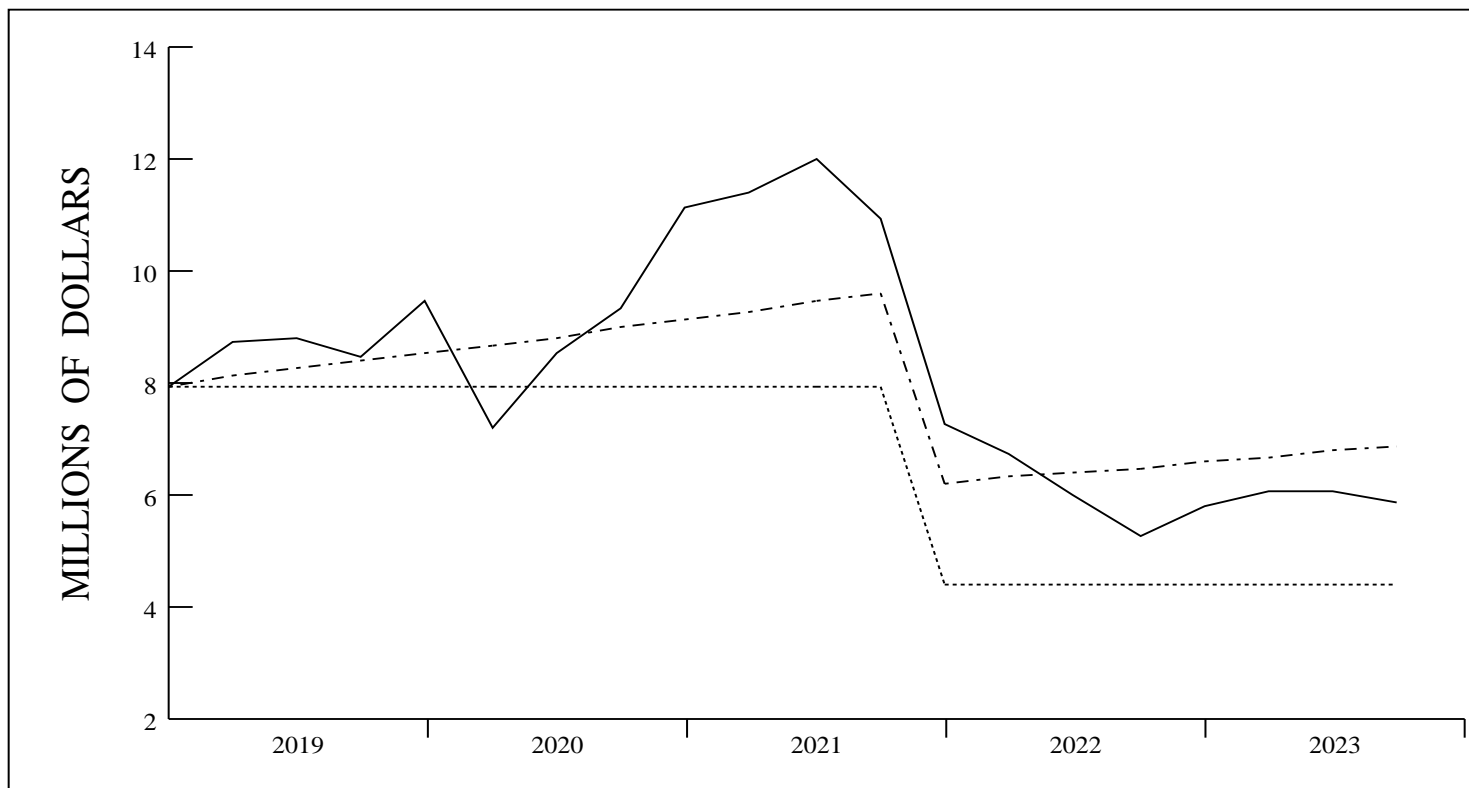
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 5,919,404
Total Portfolio	100.0%	\$ 5,919,404

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,107,727
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-188,323
Market Value 9/2023	\$ 5,919,404

**INVESTMENT GROWTH**

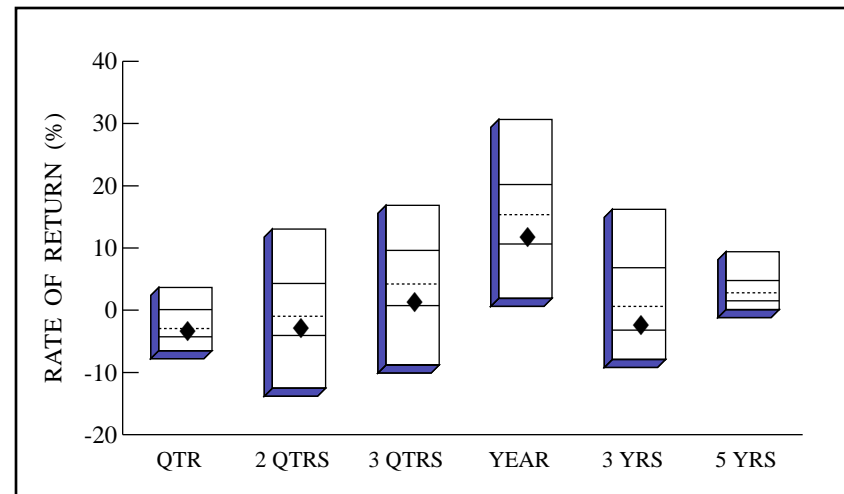
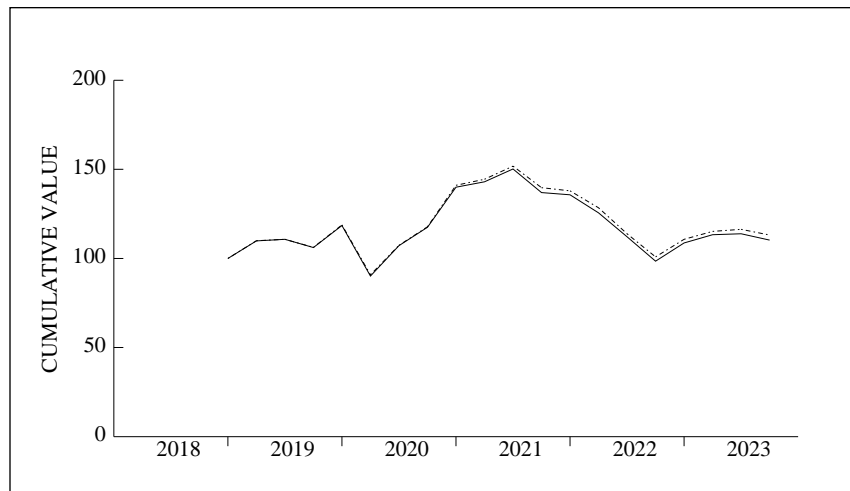


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

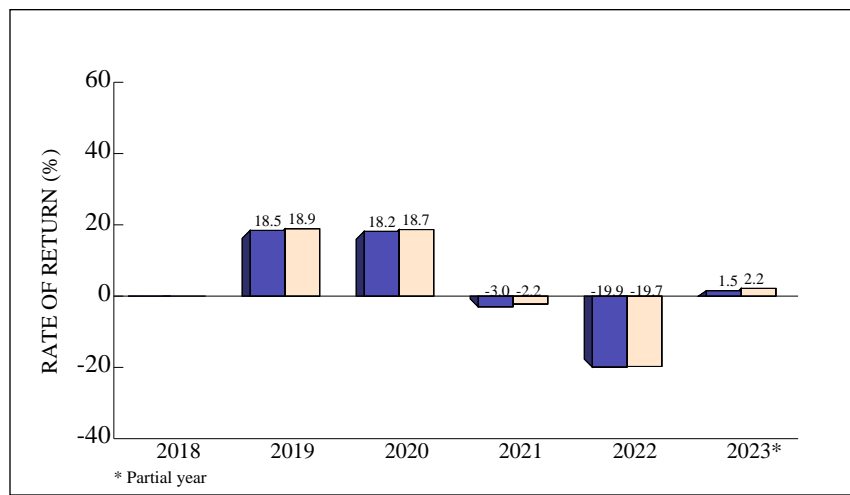
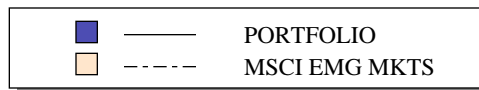
VALUE ASSUMING  
 BLENDED RATE \$ 6,920,860

	LAST QUARTER	PERIOD 12/18 - 9/23
BEGINNING VALUE	\$ 6,107,727	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	-188,323	1,459,336
ENDING VALUE	\$ 5,919,404	\$ 5,919,404
INCOME	0	0
CAPITAL GAINS (LOSSES)	-188,323	1,459,336
INVESTMENT RETURN	-188,323	1,459,336

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

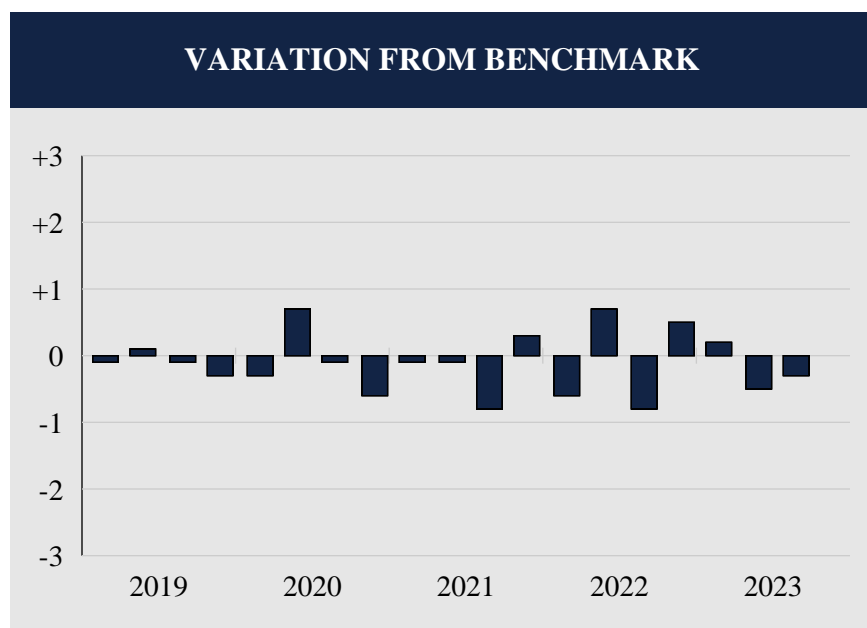


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-2.6	1.5	12.0	-2.1	----
(RANK)	(54)	(62)	(72)	(67)	(67)	----
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>MSCI EM</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2.2</b>	<b>12.2</b>	<b>-1.3</b>	<b>0.9</b>

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
9/23	-3.1	-2.8	-0.3

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.316</b>

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$8,756,560, a decrease of \$432,779 from the June ending value of \$9,189,339. Last quarter, the account recorded total net withdrawals of \$60,193 in addition to \$372,586 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$60,193 and realized and unrealized capital losses totaling \$432,779.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 4.1%, which was 1.3% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 73rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 10.8%, which was 1.4% below the benchmark's 12.2% performance, and ranked in the 73rd percentile. Since December 2018, the account returned 1.4% per annum and ranked in the 90th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	-4.1	10.8	-2.9	----	----	1.4
<i>EMERGING MARKETS RANK</i>	(73)	(73)	(73)	----	----	(90)
<b>Total Portfolio - Net</b>	-4.2	10.3	-3.4	----	----	0.8
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	2.6
<b>Emerging Markets Equity - Gross</b>	-4.1	10.8	-2.9	----	----	1.4
<i>EMERGING MARKETS RANK</i>	(73)	(73)	(73)	----	----	(90)
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	2.6

**ASSET ALLOCATION**

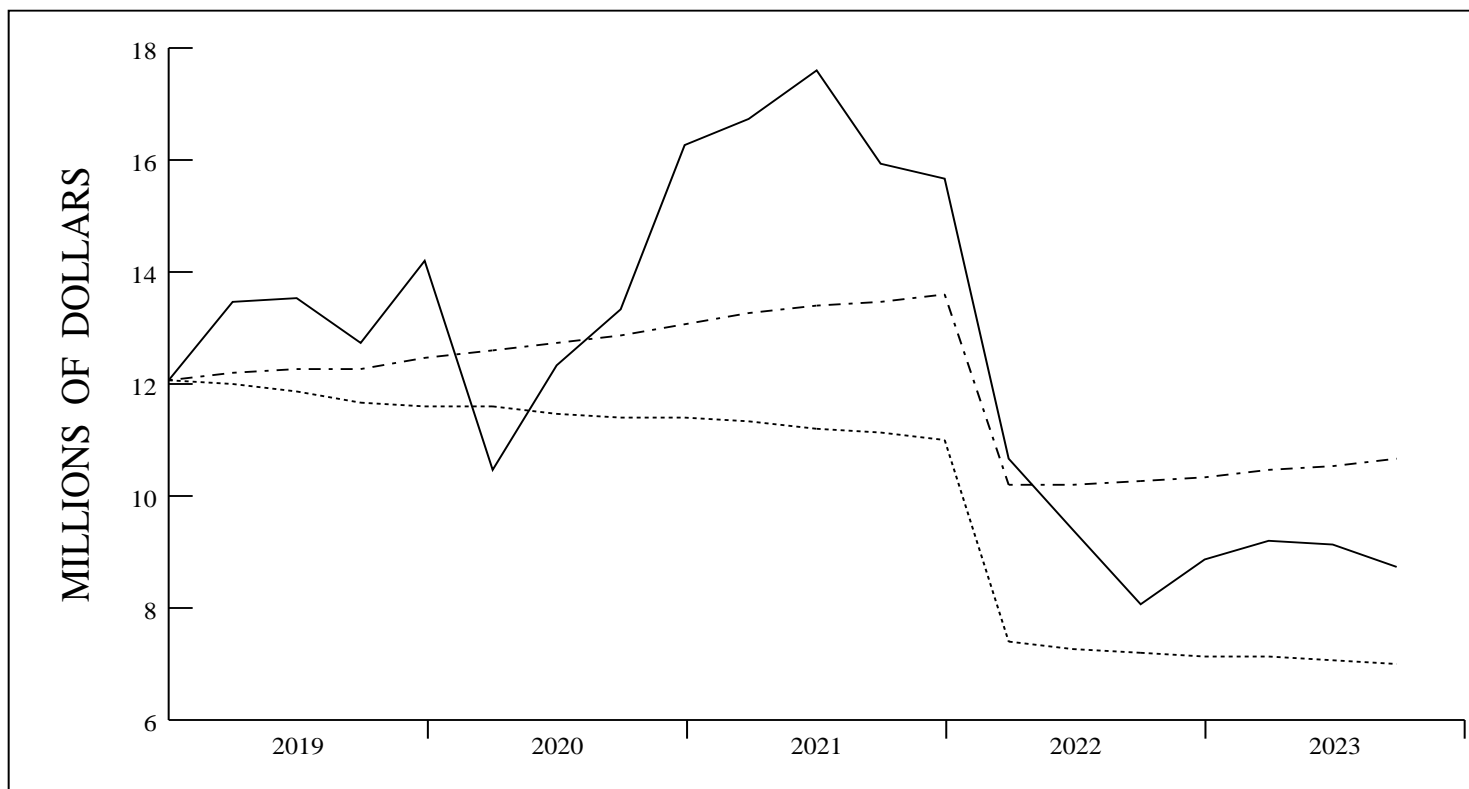
Emerging Markets	100.0%	\$ 8,756,560
Total Portfolio	100.0%	\$ 8,756,560

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,189,339
Contribs / Withdrawals	- 60,193
Income	60,193
Capital Gains / Losses	-432,779
Market Value 9/2023	\$ 8,756,560



**INVESTMENT GROWTH**

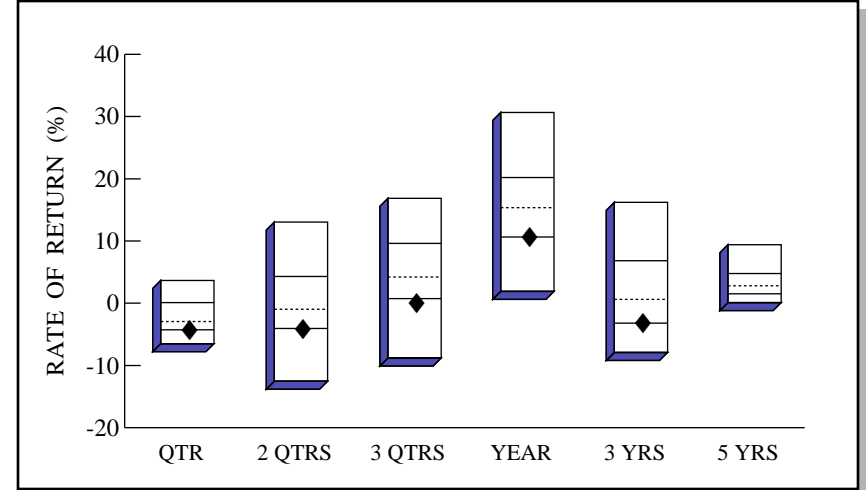
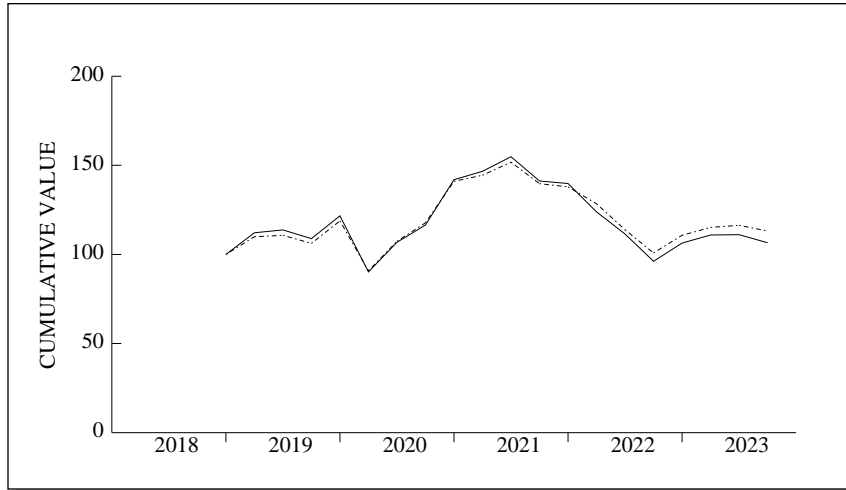


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

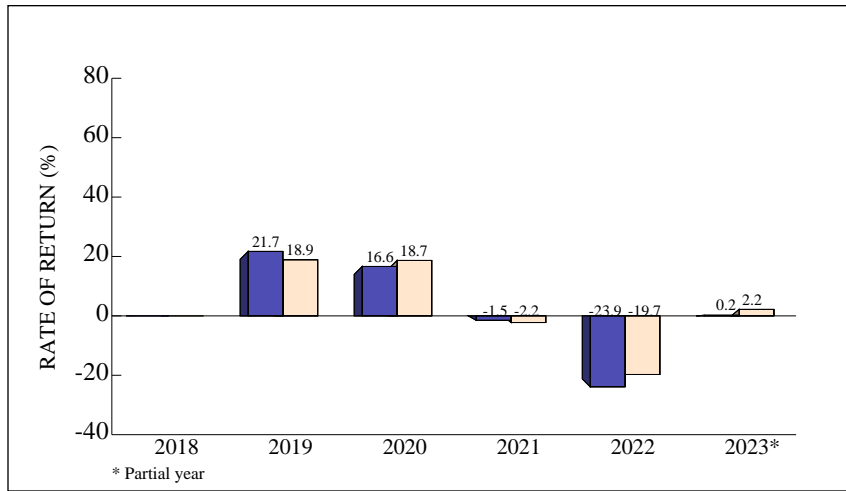
VALUE ASSUMING  
 BLENDED RATE \$ 10,691,534

	LAST QUARTER	PERIOD 12/18 - 9/23
BEGINNING VALUE	\$ 9,189,339	\$ 12,075,059
NET CONTRIBUTIONS	- 60,193	- 5,052,833
INVESTMENT RETURN	-372,586	1,734,334
ENDING VALUE	\$ 8,756,560	\$ 8,756,560
INCOME	60,193	1,488,171
CAPITAL GAINS (LOSSES)	-432,779	246,163
INVESTMENT RETURN	-372,586	1,734,334

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

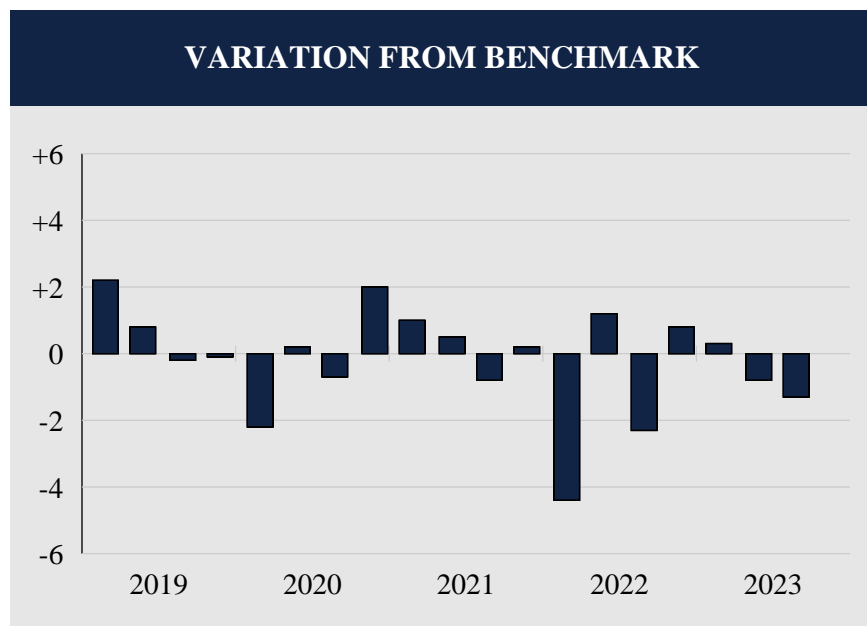


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-3.9	0.2	10.8	-2.9	---
(RANK)	(73)	(75)	(78)	(73)	(73)	---
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
<b>MSCI EM</b>	<b>-2.8</b>	<b>-1.8</b>	<b>2.2</b>	<b>12.2</b>	<b>-1.3</b>	<b>0.9</b>

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
9/23	-4.1	-2.8	-1.3

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.526</b>

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

## **INVESTMENT RETURN**

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

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,009,491.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the account returned -4.1%, which was 10.7% below the benchmark's 6.6% performance. Since March 2012, the account returned 3.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% over the same period.

## Private Equity Investor Report Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>1.67%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,009,491</b>	9/30/2023
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2023

*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	\$ -	\$ -	\$ 20,312
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 3,103,449</b>	<b>\$ 622,657</b>

*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
<b>Total Portfolio - Gross</b>	0.0	-4.1	1.3	1.2	2.3	3.3
<b>Total Portfolio - Net</b>	0.0	-5.0	0.3	0.2	1.3	2.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9	15.9
<b>Private Equity - Gross</b>	0.0	-4.1	1.3	1.2	2.3	3.3
Cambridge PE	0.0	6.6	16.9	16.3	15.9	15.9

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,009,491
Total Portfolio	100.0%	\$ 3,009,491

**INVESTMENT RETURN**

Market Value 6/2023	\$ 3,009,491
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 3,009,491

**EXECUTIVE SUMMARY - USING LAGGED DATA**

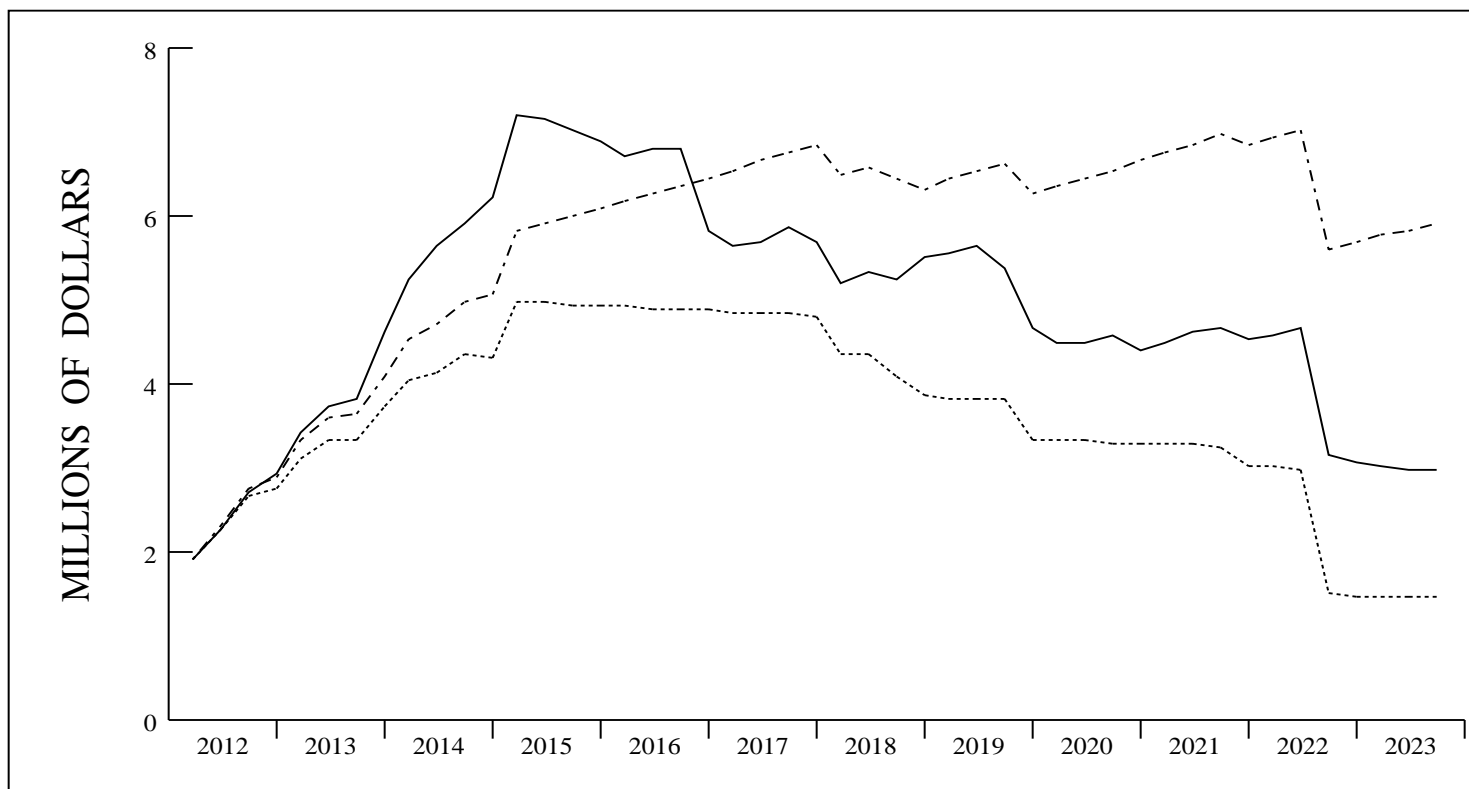
PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
<b>Total Portfolio - Gross</b>	-1.4	-4.4	2.0	1.6	2.6	3.4
<b>Total Portfolio - Net</b>	-1.7	-5.6	0.9	0.6	1.6	2.2
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6	16.3
<b>Private Equity - Gross</b>	-1.4	-4.4	2.0	1.6	2.6	3.4
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6	16.3

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,009,491
Total Portfolio	100.0%	\$ 3,009,491

INVESTMENT RETURN	
Market Value 6/2023	\$ 3,062,344
Contribs / Withdrawals	- 10,001
Income	0
Capital Gains / Losses	- 42,852
Market Value 9/2023	\$ 3,009,491



**INVESTMENT GROWTH**



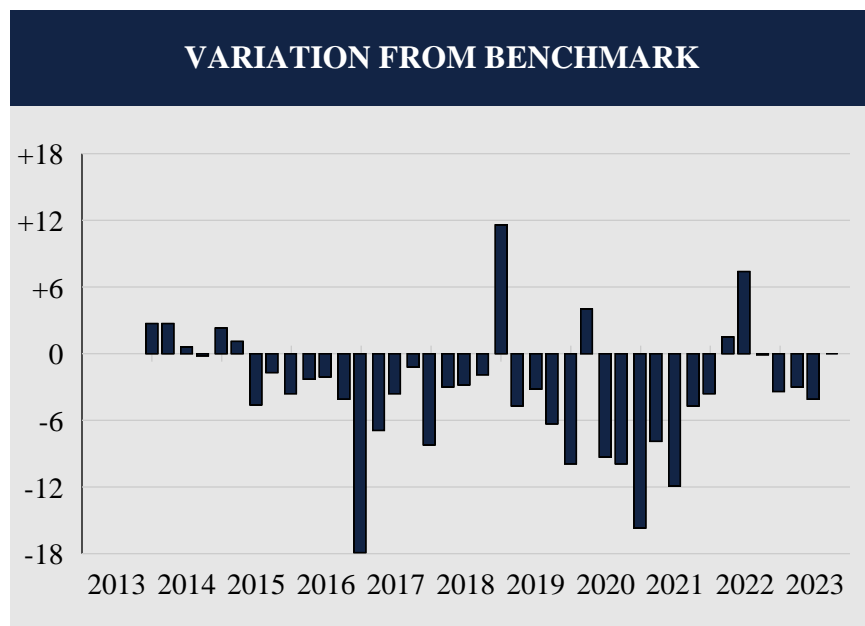
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,941,124

	LAST QUARTER	PERIOD 3/12 - 9/23
BEGINNING VALUE	\$ 3,009,491	\$ 1,931,469
NET CONTRIBUTIONS	0	-447,816
INVESTMENT RETURN	0	1,525,838
ENDING VALUE	\$ 3,009,491	\$ 3,009,491
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,525,838
INVESTMENT RETURN	0	1,525,838

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	10.3	7.6	2.7
3/14	6.0	3.3	2.7
6/14	5.5	4.9	0.6
9/14	1.4	1.6	-0.2
12/14	5.6	3.3	2.3
3/15	4.6	3.5	1.1
6/15	0.0	4.6	-4.6
9/15	-2.0	-0.3	-1.7
12/15	-1.7	1.9	-3.6
3/16	-1.8	0.5	-2.3
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.5	-8.2
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.6	-4.7
6/19	1.4	4.6	-3.2
9/19	-4.1	2.2	-6.3
12/19	-4.9	5.0	-9.9
3/20	-4.1	-8.1	4.0
6/20	1.2	10.5	-9.3
9/20	2.1	12.0	-9.9
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	0.9	-3.4
3/23	-0.2	2.8	-3.0
6/23	-1.4	2.7	-4.1
9/23	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND IV  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2023, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$720,025, a decrease of \$4,356 from the June ending value of \$724,381. Last quarter, the account recorded total net withdrawals of \$4,356 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 8.6%, which was 2.0% above the benchmark's 6.6% return. Since March 2007, the portfolio returned 9.5% annualized, while the Cambridge US Private Equity returned an annualized 13.0% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>		<b>10.74%</b>	Report as of:	9/30/2023
<b>Market Value:</b>	\$	<b>720,025</b>	Last Statement:	6/30/2023
<b>Total Commitment:</b>	\$	<b>5,000,000</b>		
<b>Unfunded Commitment:</b>	\$	<b>175,000</b>		

<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	\$ -	\$	\$ 13,069
<b>Total</b>	<b>\$ 4,825,000</b>	<b>\$ 8,586,442</b>	<b>\$ 22,070</b>	<b>\$</b>	<b>\$ 644,446</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	8.6	6.9	11.1	12.8	9.5
<b>Total Portfolio - Net</b>	-0.6	6.2	5.1	9.5	11.0	6.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9	13.0
<b>Private Equity - Gross</b>	0.0	8.6	6.9	11.1	12.8	9.5
Cambridge PE	0.0	6.6	16.9	16.3	15.9	13.0

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 720,025
Total Portfolio	100.0%	\$ 720,025

**INVESTMENT RETURN**

Market Value 6/2023	\$ 724,381
Contribs / Withdrawals	- 4,356
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 720,025

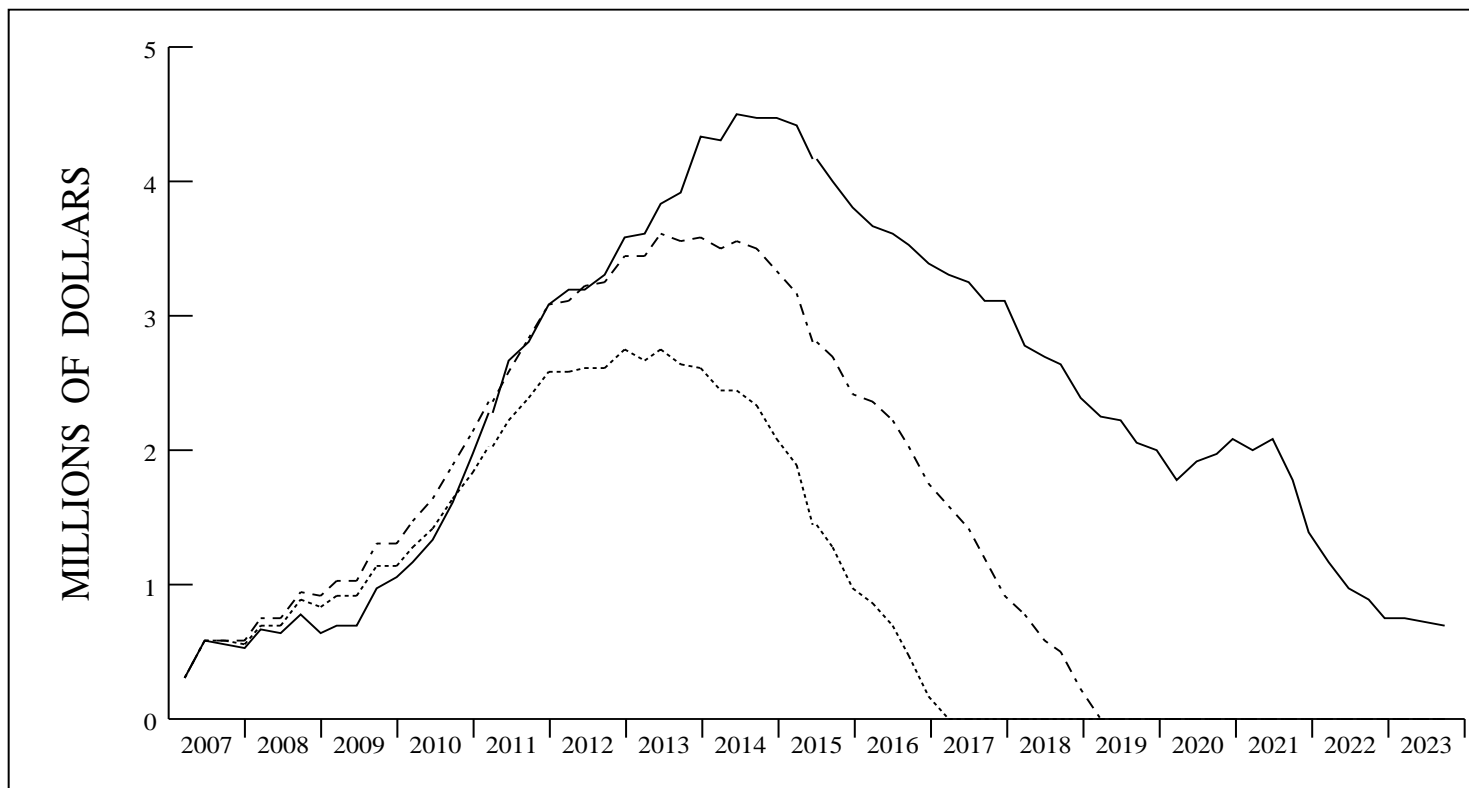
**EXECUTIVE SUMMARY - USING LAGGED DATA**

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
<b>Total Portfolio - Gross</b>	4.4	5.0	11.8	11.6	13.4	9.7
<b>Total Portfolio - Net</b>	3.8	2.8	10.1	10.1	11.6	6.3
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6	13.3
<b>Private Equity - Gross</b>	4.4	5.0	11.8	11.6	13.4	9.7
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6	13.3

ASSET ALLOCATION		
Private Equity	100.0%	\$ 724,381
Total Portfolio	100.0%	\$ 724,381

INVESTMENT RETURN	
Market Value 6/2023	\$ 756,274
Contribs / Withdrawals	- 64,356
Income	0
Capital Gains / Losses	32,463
Market Value 9/2023	\$ 724,381

**INVESTMENT GROWTH**



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

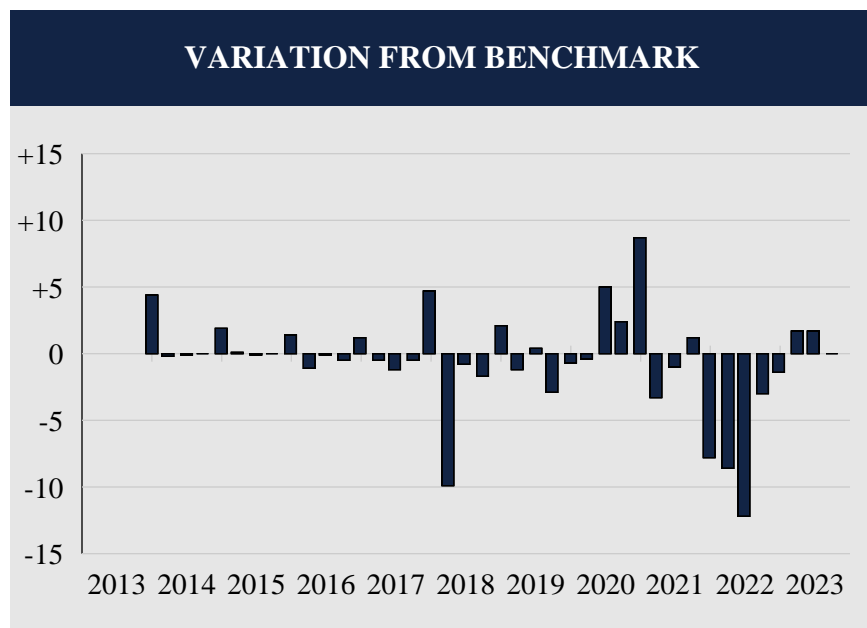
VALUE ASSUMING  
 BLENDED RATE \$ -3,171,146

	LAST QUARTER	PERIOD 3/07 - 9/23
BEGINNING VALUE	\$ 724,381	\$ 315,118
NET CONTRIBUTIONS	- 4,356	- 4,763,387
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,168,294</u>
ENDING VALUE	\$ 720,025	\$ 720,025
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,142,542</u>
INVESTMENT RETURN	0	5,168,294



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	12.0	7.6	4.4
3/14	3.1	3.3	-0.2
6/14	4.8	4.9	-0.1
9/14	1.6	1.6	0.0
12/14	5.2	3.3	1.9
3/15	3.6	3.5	0.1
6/15	4.5	4.6	-0.1
9/15	-0.3	-0.3	0.0
12/15	3.3	1.9	1.4
3/16	-0.6	0.5	-1.1
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.5	4.7
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.6	-1.2
6/19	5.0	4.6	0.4
9/19	-0.7	2.2	-2.9
12/19	4.3	5.0	-0.7
3/20	-8.5	-8.1	-0.4
6/20	15.5	10.5	5.0
9/20	14.4	12.0	2.4
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	0.9	-1.4
3/23	4.5	2.8	1.7
6/23	4.4	2.7	1.7
9/23	0.0	0.0	0.0

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND VI  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2023, the City of Pontiac General Employees' Retirement System's Mesirov Financial Partnership Fund VI portfolio was valued at \$3,319,066, a decrease of \$45,000 from the June ending value of \$3,364,066. Last quarter, the account recorded total net withdrawals of \$45,000 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 4.5%, which was 2.1% below the benchmark's 6.6% return. Since June 2013, the portfolio returned 17.1% annualized, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>20.38%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,319,066</b>	9/30/2023
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 330,000</b>	6/30/2023

<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	\$ -	\$ 243,000	\$ 15,854
<b>Total</b>	<b>\$ 2,670,000</b>	<b>\$ 3,598,930</b>	<b>\$ 288,089</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.0	4.5	17.5	21.2	17.1	17.1
<b>Total Portfolio - Net</b>	-0.1	3.8	16.9	20.3	12.1	11.6
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.1
<b>Private Equity - Gross</b>	0.0	4.5	17.5	21.2	17.1	17.1
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.1

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,319,066
Total Portfolio	100.0%	\$ 3,319,066

**INVESTMENT RETURN**

Market Value 6/2023	\$ 3,364,066
Contribs / Withdrawals	- 45,000
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 3,319,066

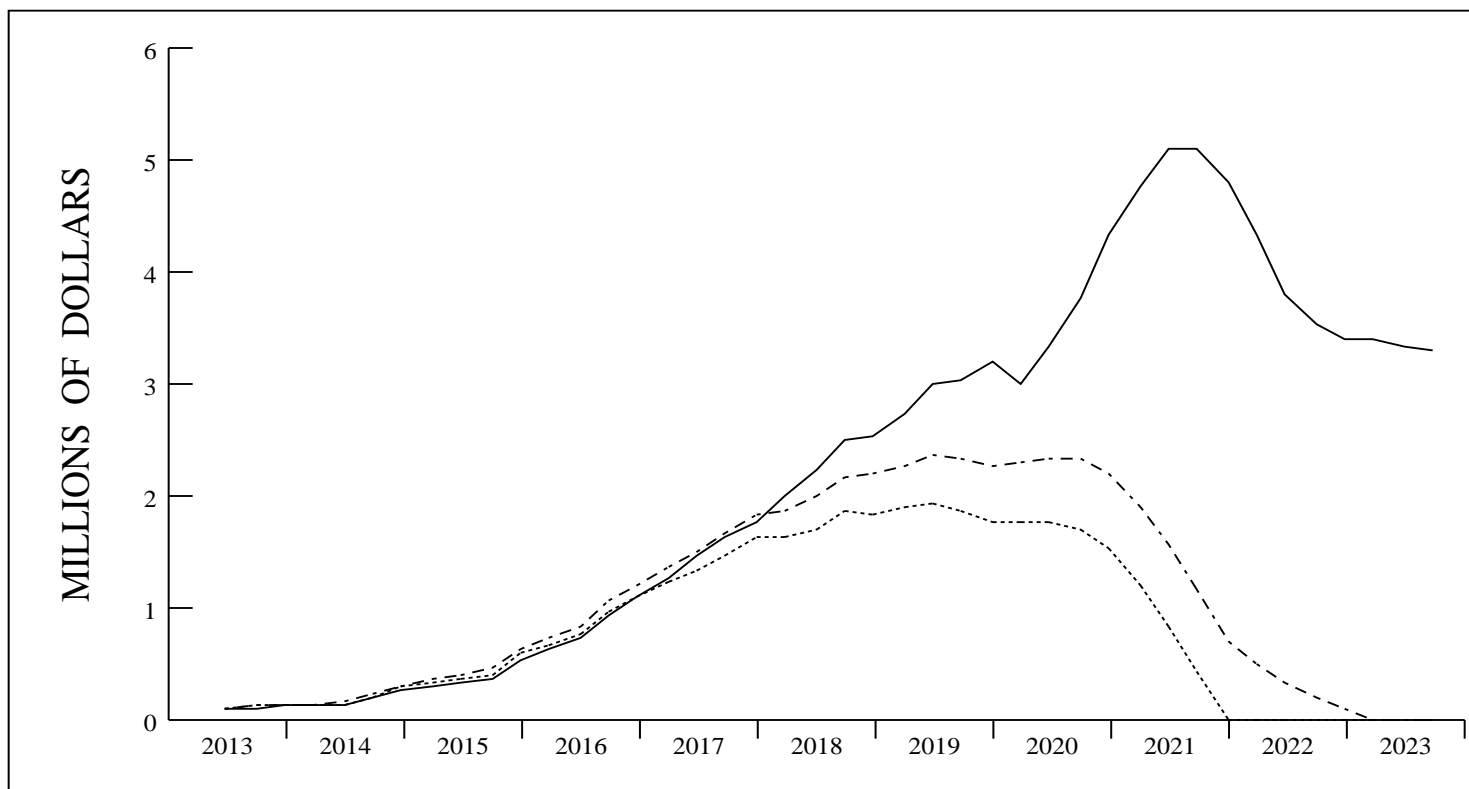
**EXECUTIVE SUMMARY - USING LAGGED DATA**

PERFORMANCE SUMMARY					
	Quarter	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	2.1	1.4	22.9	22.4	17.6
<b>Total Portfolio - Net</b>	2.0	0.8	22.2	21.5	11.9
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6
<b>Private Equity - Gross</b>	2.1	1.4	22.9	22.4	17.6
Cambridge PE (Lag)	2.7	6.3	21.4	17.2	16.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,364,066
Total Portfolio	100.0%	\$ 3,364,066

INVESTMENT RETURN	
Market Value 6/2023	\$ 3,406,298
Contribs / Withdrawals	-108,000
Income	0
Capital Gains / Losses	65,768
Market Value 9/2023	\$ 3,364,066

**INVESTMENT GROWTH**



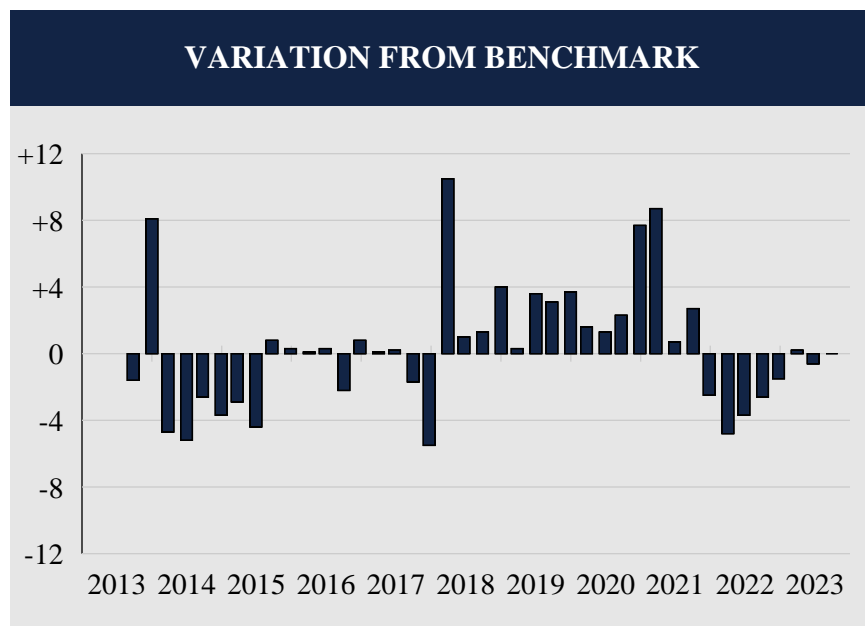
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -138,049

	LAST QUARTER	PERIOD 6/13 - 9/23
BEGINNING VALUE	\$ 3,364,066	\$ 120,000
NET CONTRIBUTIONS	- 45,000	- 1,048,930
INVESTMENT RETURN	0	4,247,996
ENDING VALUE	\$ 3,319,066	\$ 3,319,066
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,247,996
INVESTMENT RETURN	0	4,247,996

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>41</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.610</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.8	-1.6
12/13	15.7	7.6	8.1
3/14	-1.4	3.3	-4.7
6/14	-0.3	4.9	-5.2
9/14	-1.0	1.6	-2.6
12/14	-0.4	3.3	-3.7
3/15	0.6	3.5	-2.9
6/15	0.2	4.6	-4.4
9/15	0.5	-0.3	0.8
12/15	2.2	1.9	0.3
3/16	0.6	0.5	0.1
6/16	3.9	3.6	0.3
9/16	1.8	4.0	-2.2
12/16	4.6	3.8	0.8
3/17	4.3	4.2	0.1
6/17	4.8	4.6	0.2
9/17	2.6	4.3	-1.7
12/17	0.0	5.5	-5.5
3/18	13.7	3.2	10.5
6/18	6.7	5.7	1.0
9/18	5.4	4.1	1.3
12/18	2.8	-1.2	4.0
3/19	5.9	5.6	0.3
6/19	8.2	4.6	3.6
9/19	5.3	2.2	3.1
12/19	8.7	5.0	3.7
3/20	-6.5	-8.1	1.6
6/20	11.8	10.5	1.3
9/20	14.3	12.0	2.3
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	0.9	-1.5
3/23	3.0	2.8	0.2
6/23	2.1	2.7	-0.6
9/23	0.0	0.0	0.0



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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,740,674, a decrease of \$90,630 from the June ending value of \$4,831,304. Last quarter, the account recorded total net withdrawals of \$15,400 in addition to \$75,230 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned -1.6%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -10.2%, which was 2.0% better than the benchmark's -12.2% return. Since June 2019, the portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-1.6	-10.2	7.8	----	----	7.2
<b>Total Portfolio - Net</b>	-1.9	-9.8	6.1	----	----	5.7
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.6
<b>Real Estate - Gross</b>	-1.6	-10.2	7.8	----	----	7.2
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.6

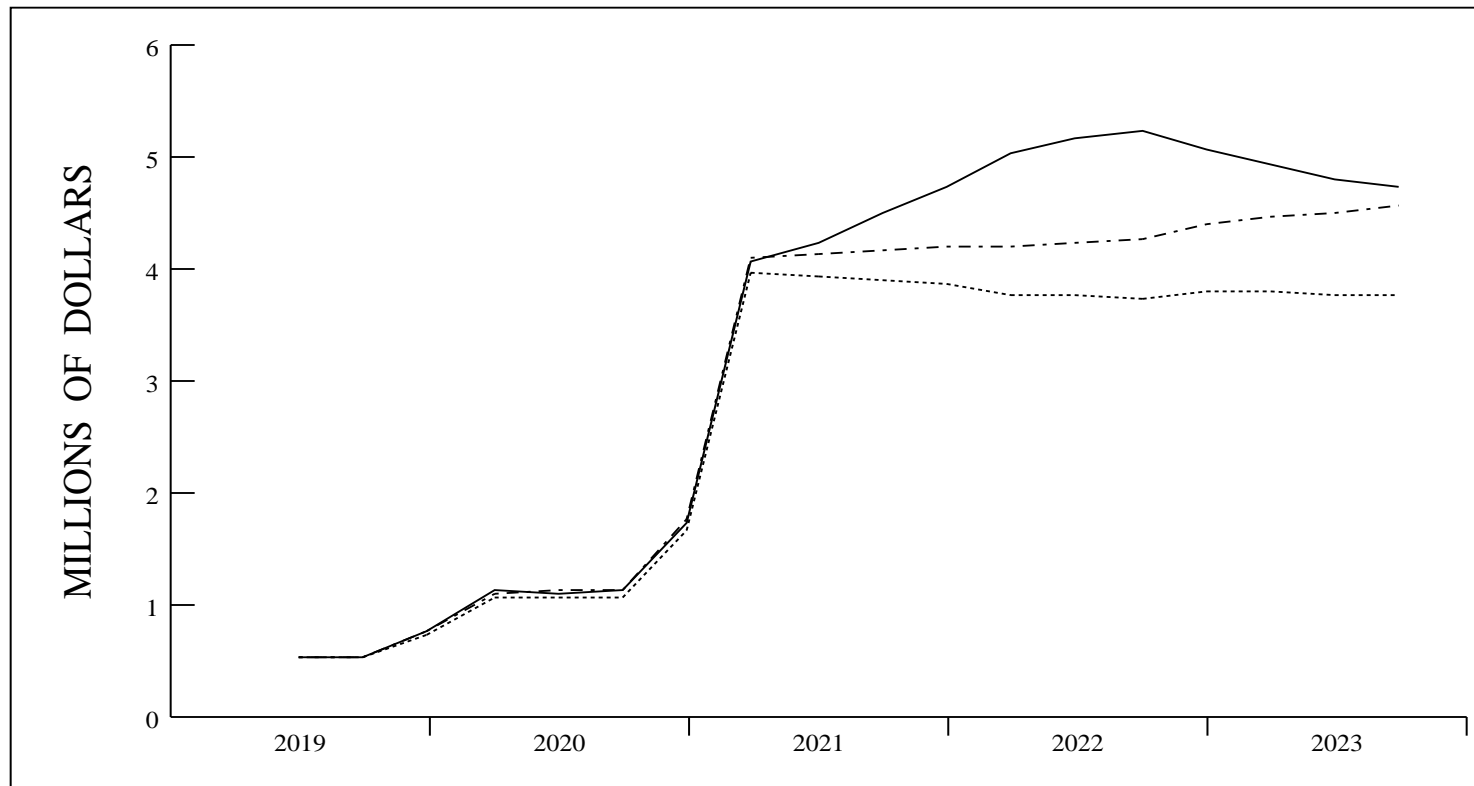
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,740,674
Total Portfolio	100.0%	\$ 4,740,674

**INVESTMENT RETURN**

Market Value 6/2023	\$ 4,831,304
Contribs / Withdrawals	- 15,400
Income	0
Capital Gains / Losses	- 75,230
Market Value 9/2023	\$ 4,740,674

**INVESTMENT GROWTH**



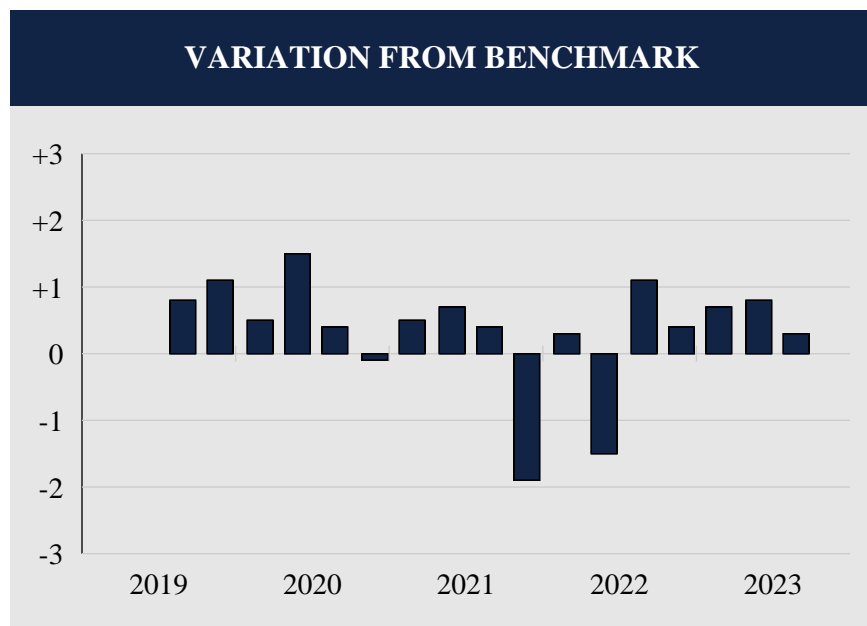
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 4,570,234

	LAST QUARTER	PERIOD 6/19 - 9/23
BEGINNING VALUE	\$ 4,831,304	\$ 556,374
NET CONTRIBUTIONS	- 15,400	3,225,769
INVESTMENT RETURN	- 75,230	958,531
ENDING VALUE	\$ 4,740,674	\$ 4,740,674
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 75,230	958,531
INVESTMENT RETURN	- 75,230	958,531

### 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
9/23	-1.6	-1.9	0.3

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.824</b>

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,037,536, a decrease of \$92,584 from the June ending value of \$6,130,120. Last quarter, the account recorded total net withdrawals of \$43,366 in addition to \$49,218 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned -0.8%, which was 1.1% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since December 2017, the portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-0.8	-15.6	6.7	6.6	----	7.2
<b>Total Portfolio - Net</b>	-1.0	-16.5	4.9	4.9	----	5.5
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0
<b>Real Estate - Gross</b>	-0.8	-15.6	6.7	6.6	----	7.2
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0

**ASSET ALLOCATION**

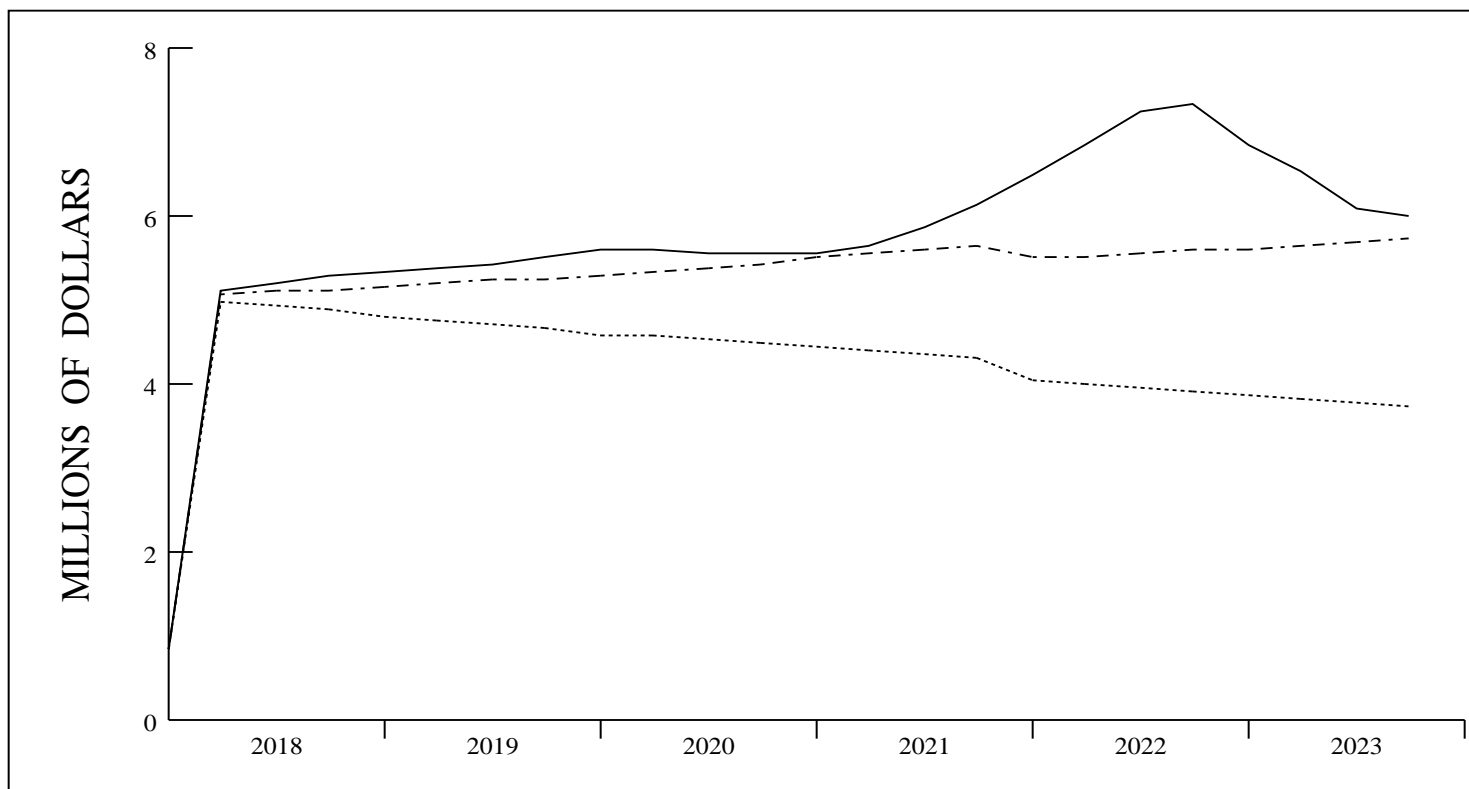
Real Estate	100.0%	\$ 6,037,536
Total Portfolio	100.0%	\$ 6,037,536

**INVESTMENT RETURN**

Market Value 6/2023	\$ 6,130,120
Contribs / Withdrawals	-43,366
Income	0
Capital Gains / Losses	-49,218
Market Value 9/2023	\$ 6,037,536



**INVESTMENT GROWTH**



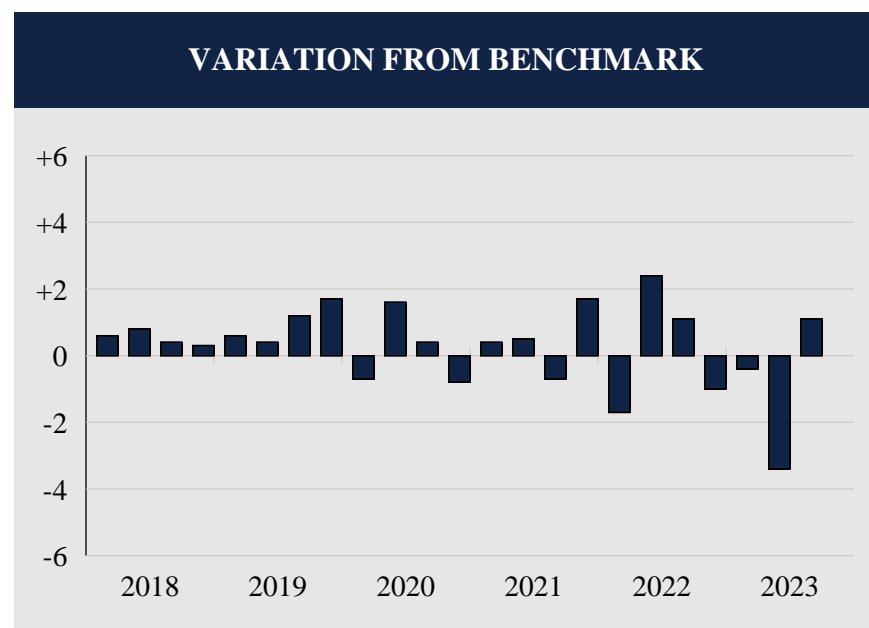
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,758,999

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 6,130,120	\$ 881,489
NET CONTRIBUTIONS	- 43,366	2,873,547
INVESTMENT RETURN	- 49,218	2,282,500
ENDING VALUE	\$ 6,037,536	\$ 6,037,536
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 49,218	2,282,500
INVESTMENT RETURN	- 49,218	2,282,500

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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
9/23	-0.8	-1.9	1.1

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$11,014,902, a decrease of \$260,828 from the June ending value of \$11,275,730. Last quarter, the account recorded total net withdrawals of \$84,247 in addition to \$176,581 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$56,499 and realized and unrealized capital losses totaling \$233,080.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Invesco Core Real Estate portfolio lost 1.6%, which was 0.3% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 0.3% below the benchmark's -12.2% return. Since September 2017, the Invesco Core Real Estate portfolio returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
<b>Total Portfolio - Gross</b>	-1.6	-12.5	6.9	5.2	----	5.9
<b>Total Portfolio - Net</b>	-1.8	-13.4	5.8	4.1	----	4.8
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.2
<b>Real Estate - Gross</b>	-1.6	-12.5	6.9	5.2	----	5.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.2

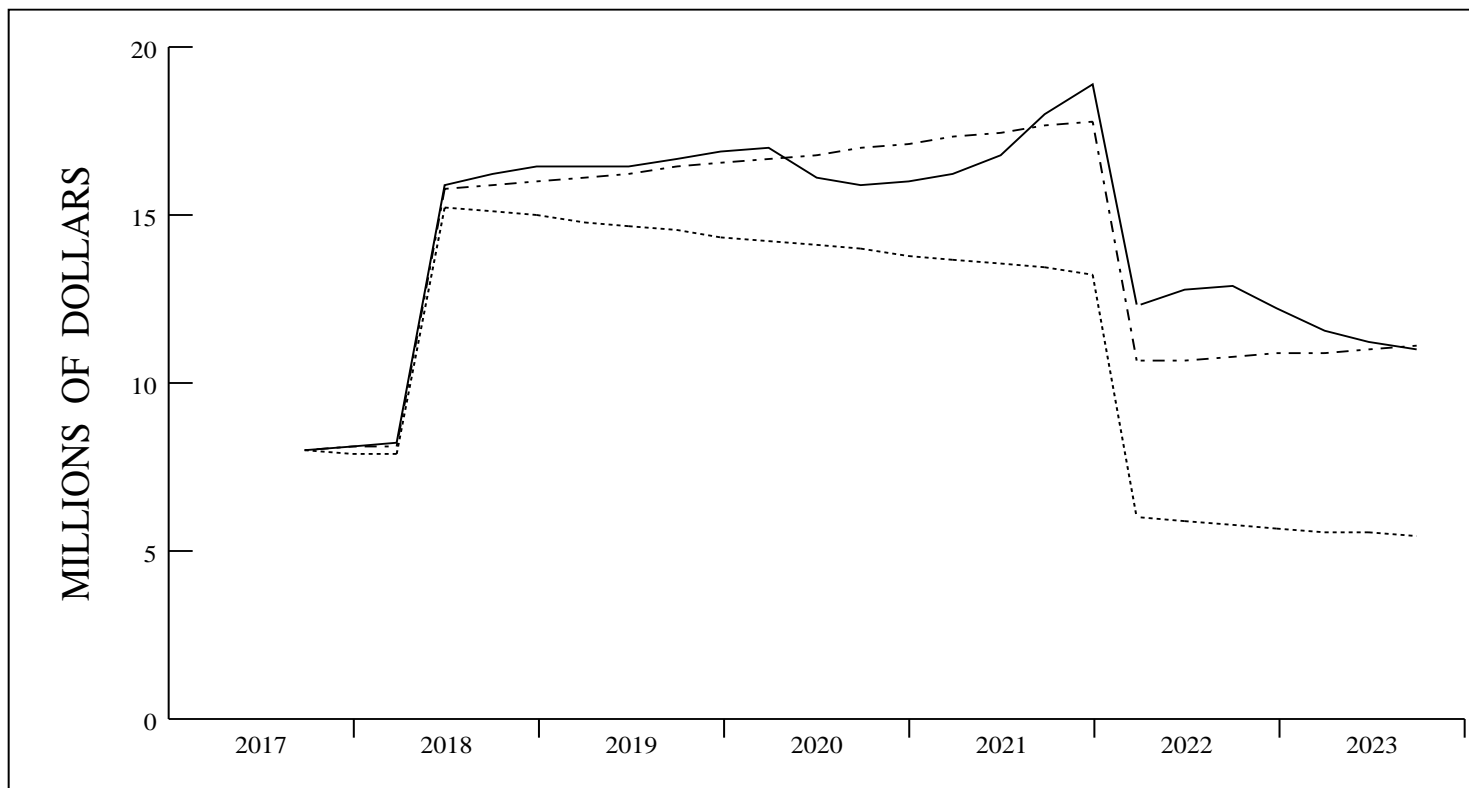
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,014,902
Total Portfolio	100.0%	\$ 11,014,902

**INVESTMENT RETURN**

Market Value 6/2023	\$ 11,275,730
Contribs / Withdrawals	- 84,247
Income	56,499
Capital Gains / Losses	-233,080
Market Value 9/2023	\$ 11,014,902

**INVESTMENT GROWTH**



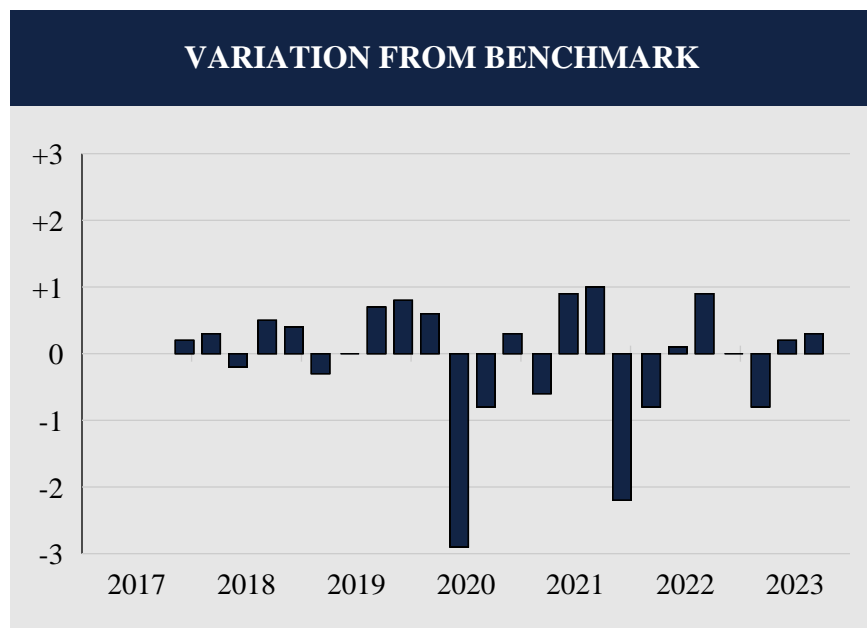
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 11,120,082

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 11,275,730	\$ 8,051,583
NET CONTRIBUTIONS	- 84,247	- 2,563,962
<u>INVESTMENT RETURN</u>	<u>-176,581</u>	<u>5,527,281</u>
ENDING VALUE	\$ 11,014,902	\$ 11,014,902
INCOME	56,499	1,968,019
CAPITAL GAINS (LOSSES)	<u>-233,080</u>	<u>3,559,262</u>
INVESTMENT RETURN	-176,581	5,527,281

### 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
9/23	-1.6	-1.9	0.3

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.667</b>

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



## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,416,046, a decrease of \$383,893 from the June ending value of \$9,799,939. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$383,893. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Principal U.S. Property portfolio lost 3.7%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -13.6%, which was 1.4% below the benchmark's -12.2% return. Since December 2017, the Principal U.S. Property portfolio returned 6.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-3.7	-13.6	6.8	5.7	----	6.3
<b>Total Portfolio - Net</b>	-3.9	-14.5	5.7	4.6	----	5.2
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0
<b>Real Estate - Gross</b>	-3.7	-13.6	6.8	5.7	----	6.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0

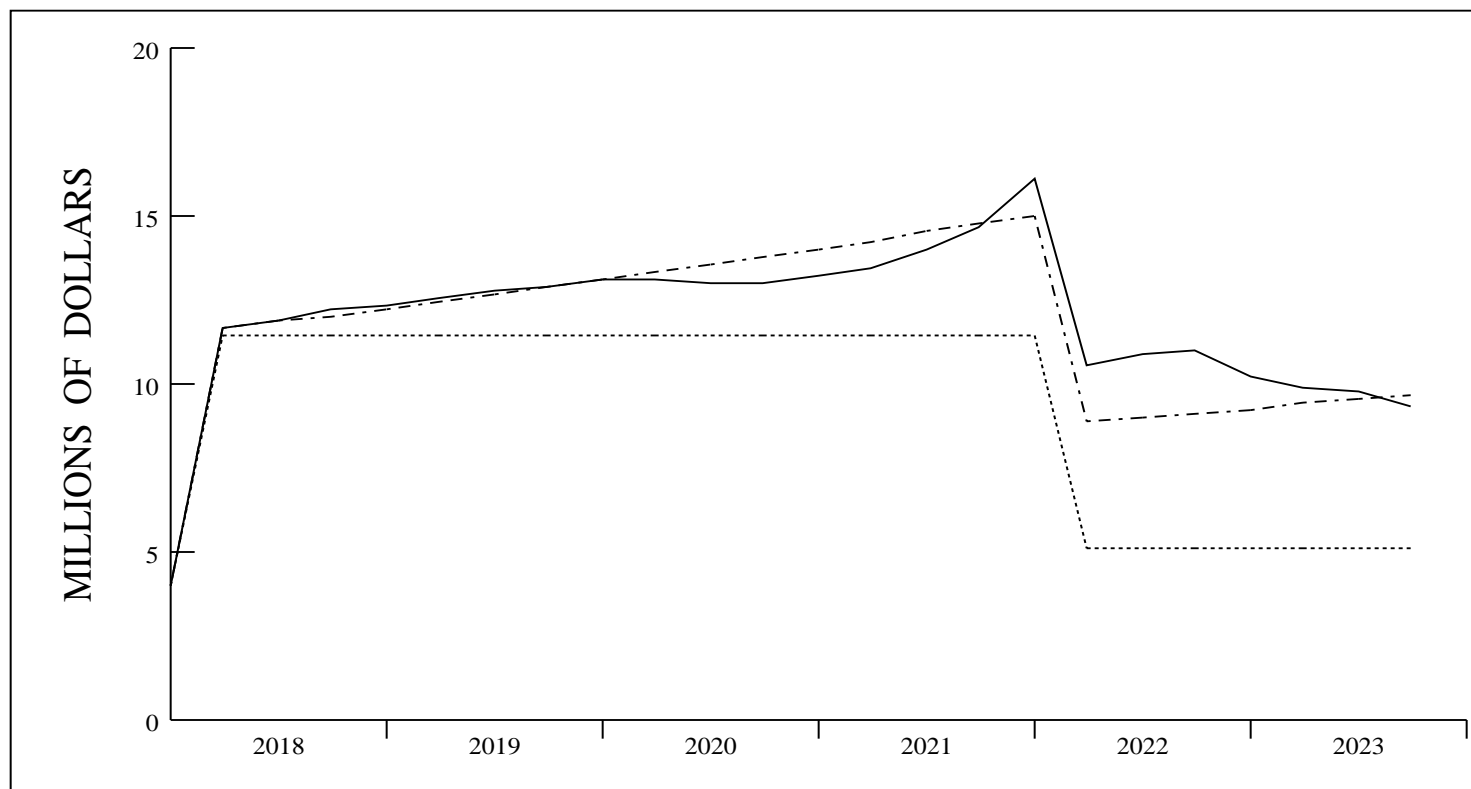
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 9,416,046
Total Portfolio	100.0%	\$ 9,416,046

**INVESTMENT RETURN**

Market Value 6/2023	\$ 9,799,939
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-383,893
Market Value 9/2023	\$ 9,416,046

**INVESTMENT GROWTH**



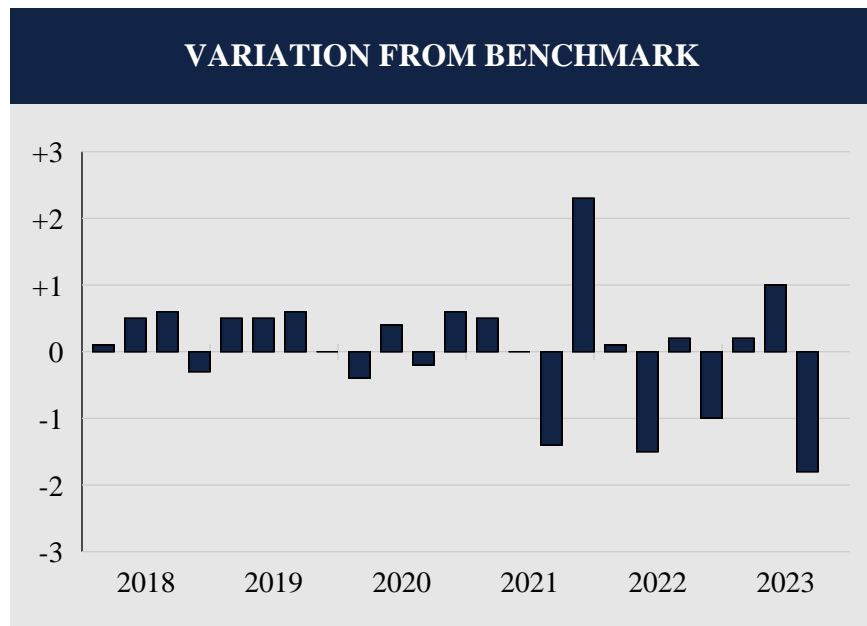
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 9,728,500

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 9,799,939	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-383,893	4,197,356
ENDING VALUE	\$ 9,416,046	\$ 9,416,046
INCOME	0	0
CAPITAL GAINS (LOSSES)	-383,893	4,197,356
INVESTMENT RETURN	-383,893	4,197,356

### 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
9/23	-3.7	-1.9	-1.8

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS IV  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,518,882.

## **RELATIVE PERFORMANCE**

### **Total Fund**

Over the trailing year, the account returned -3.2%, which was 9.0% better than the benchmark's -12.2% performance. Since September 2019, the account returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.7% over the same period.

## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>9.38%</b>	Report as of:	9/30/2023
<b>Market Value:</b>	\$ <b>3,518,882</b>	Last Statement:	6/30/2023
<b>Total Commitment:</b>	\$ <b>4,000,000</b>		

<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
2023-Q2	\$ -	\$ -	\$ -	\$ (100,785)
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 2,160,035</b>	<b>\$ 282,902</b>	<b>\$ 517,538</b>

*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
<b>Total Portfolio - Gross</b>	0.0	-3.2	8.8	----	----	10.0
<b>Total Portfolio - Net</b>	0.0	-1.3	7.0	----	----	7.8
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.7
<b>Real Estate - Gross</b>	0.0	-3.2	8.8	----	----	10.0
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.7

**ASSET ALLOCATION**

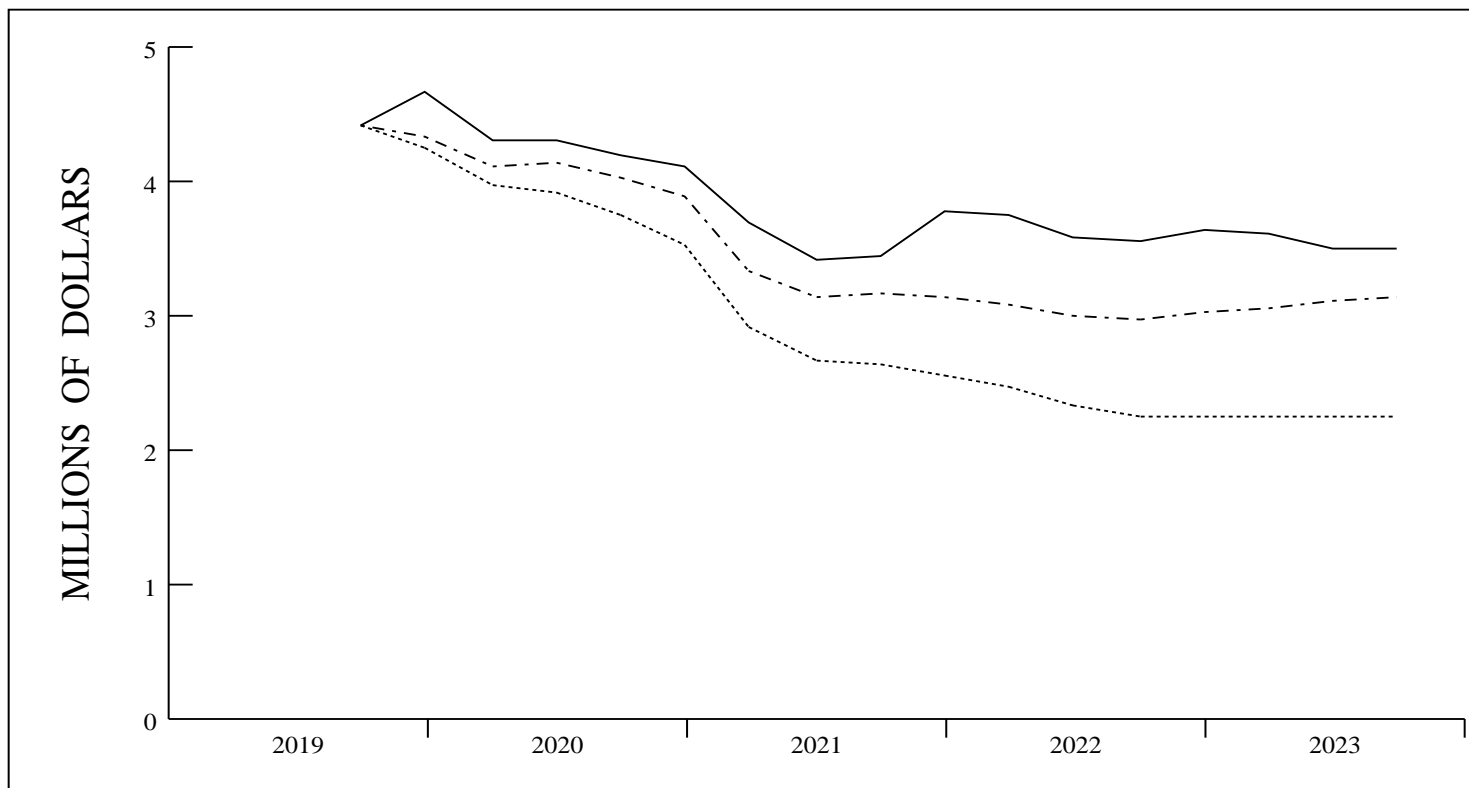
Real Estate	100.0%	\$ 3,518,882
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 3,518,882</b>

**INVESTMENT RETURN**

Market Value 6/2023	\$ 3,518,882
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 3,518,882



**INVESTMENT GROWTH**



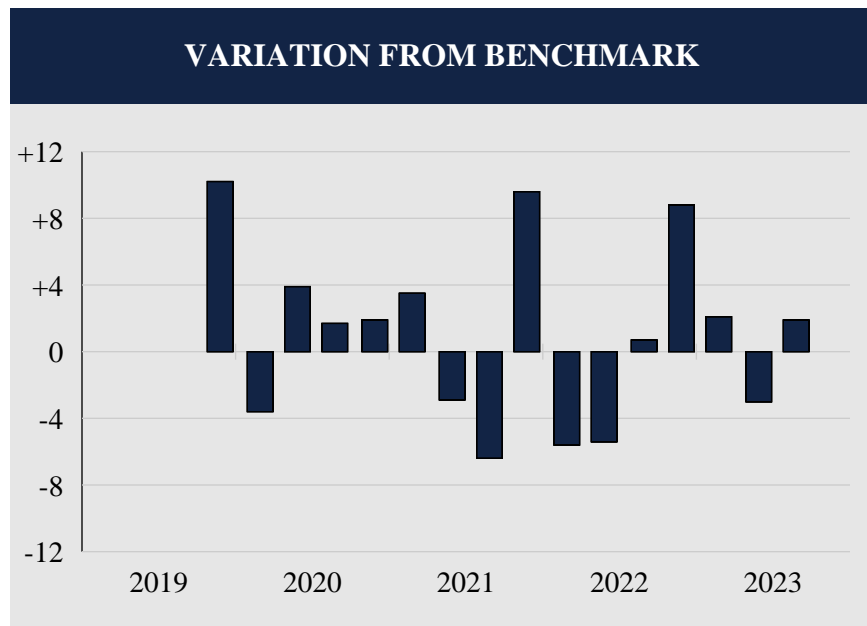
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 3,164,204

	LAST QUARTER	PERIOD 9/19 - 9/23
BEGINNING VALUE	\$ 3,518,882	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	1,245,937
ENDING VALUE	\$ 3,518,882	\$ 3,518,882
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,245,937
INVESTMENT RETURN	0	1,245,937

## 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	-5.7	-2.7	-3.0
9/23	0.0	-1.9	1.9

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.625</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS V  
PERFORMANCE REVIEW  
SEPTEMBER 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 September 30th, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,315,341.

## **RELATIVE PERFORMANCE**

### **Total Fund**

Over the trailing year, the account returned 4.2%, which was 16.4% better than the benchmark's -12.2% performance. Since June 2021, the account returned 13.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

## Real Estate Investor Report TerraCap Partners V

<b>Net IRR Since Inception:</b>	<b>7.53%</b>	Report as of:	9/30/2023
<b>Market Value:</b>	<b>\$ 5,315,341</b>	Last Statement:	6/30/2023
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		

<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)
2023-Q2	\$ -	\$ -	\$ -	\$ (79,081)
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 479,865</b>	<b>\$ (65,945)</b>	<b>\$ 289,984</b>

*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
<b>Total Portfolio - Gross</b>	0.0	-2.8	4.2	----	----	13.1
<b>Total Portfolio - Net</b>	0.0	0.0	4.9	----	----	10.4
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	6.1
<b>Real Estate - Gross</b>	0.0	-2.8	4.2	----	----	13.1
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	6.1

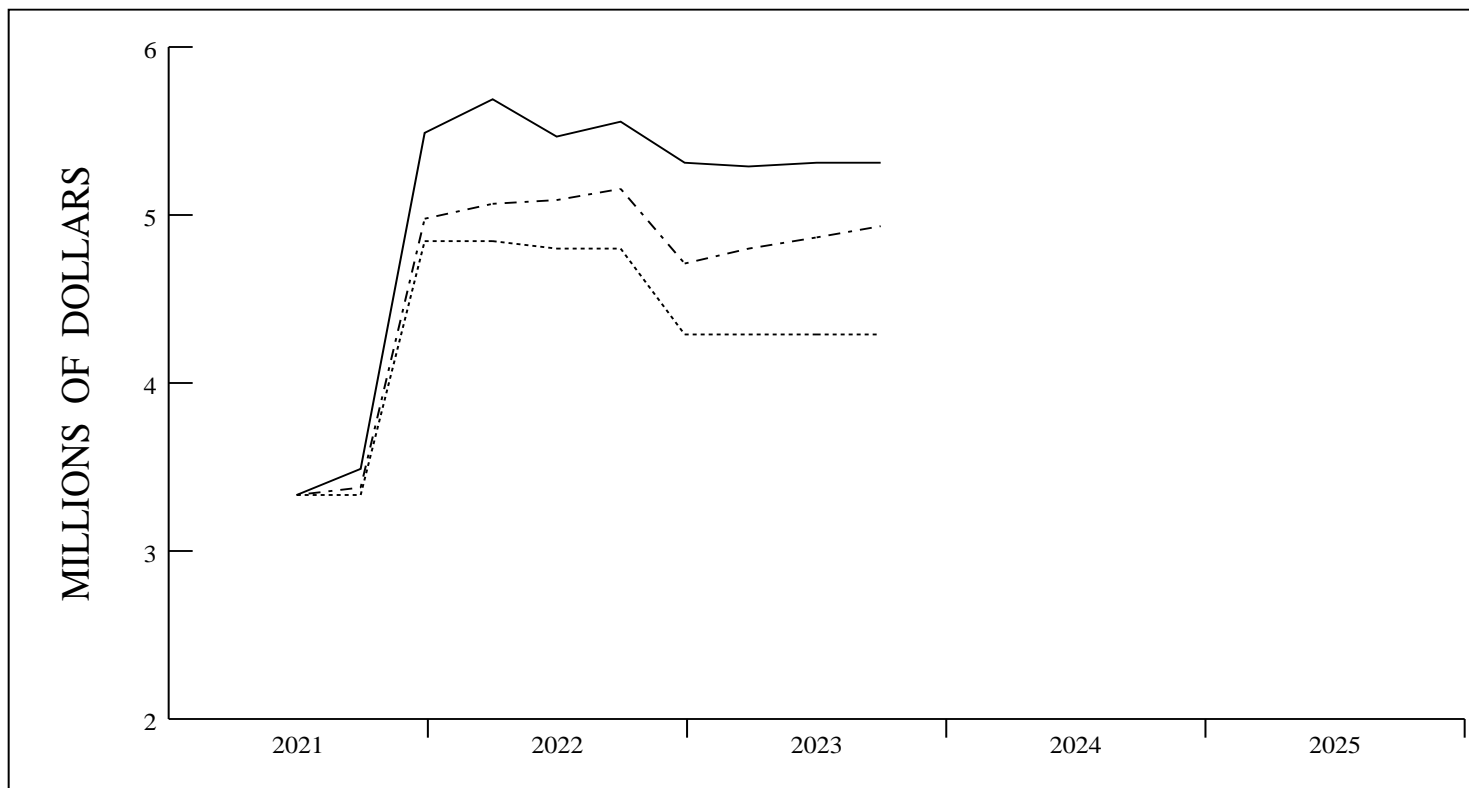
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,315,341
Total Portfolio	100.0%	\$ 5,315,341

**INVESTMENT RETURN**

Market Value 6/2023	\$ 5,315,341
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 5,315,341

**INVESTMENT GROWTH**



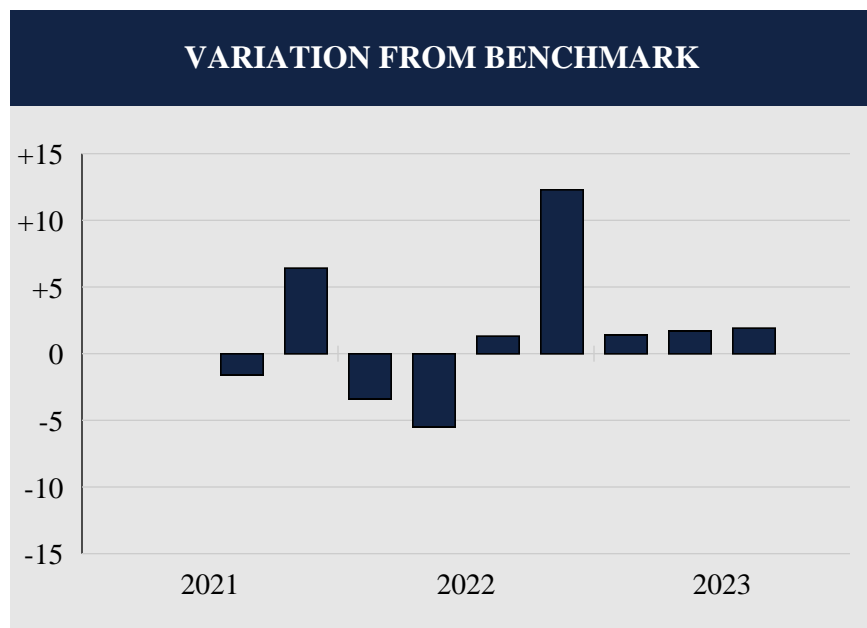
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 4,942,741

	LAST QUARTER	PERIOD 6/21 - 9/23
BEGINNING VALUE	\$ 5,315,341	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	1,008,260
ENDING VALUE	\$ 5,315,341	\$ 5,315,341
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,008,260
INVESTMENT RETURN	0	1,008,260

### 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	-1.0	-2.7	1.7
9/23	0.0	-1.9	1.9

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.667</b>



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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,143,133, a decrease of \$266,026 from the June ending value of \$5,409,159. Last quarter, the account recorded total net withdrawals of \$34,004 in addition to \$232,022 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$16,731 and realized and unrealized capital losses totaling \$248,753.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.3%, which was 2.4% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -20.4%, which was 8.2% below the benchmark's -12.2% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 3.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-4.3	-20.4	4.9	----	----	3.9
<b>Total Portfolio - Net</b>	-4.6	-21.5	3.5	----	----	2.6
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.6
<b>Real Estate - Gross</b>	-4.3	-20.4	4.9	----	----	3.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	5.6

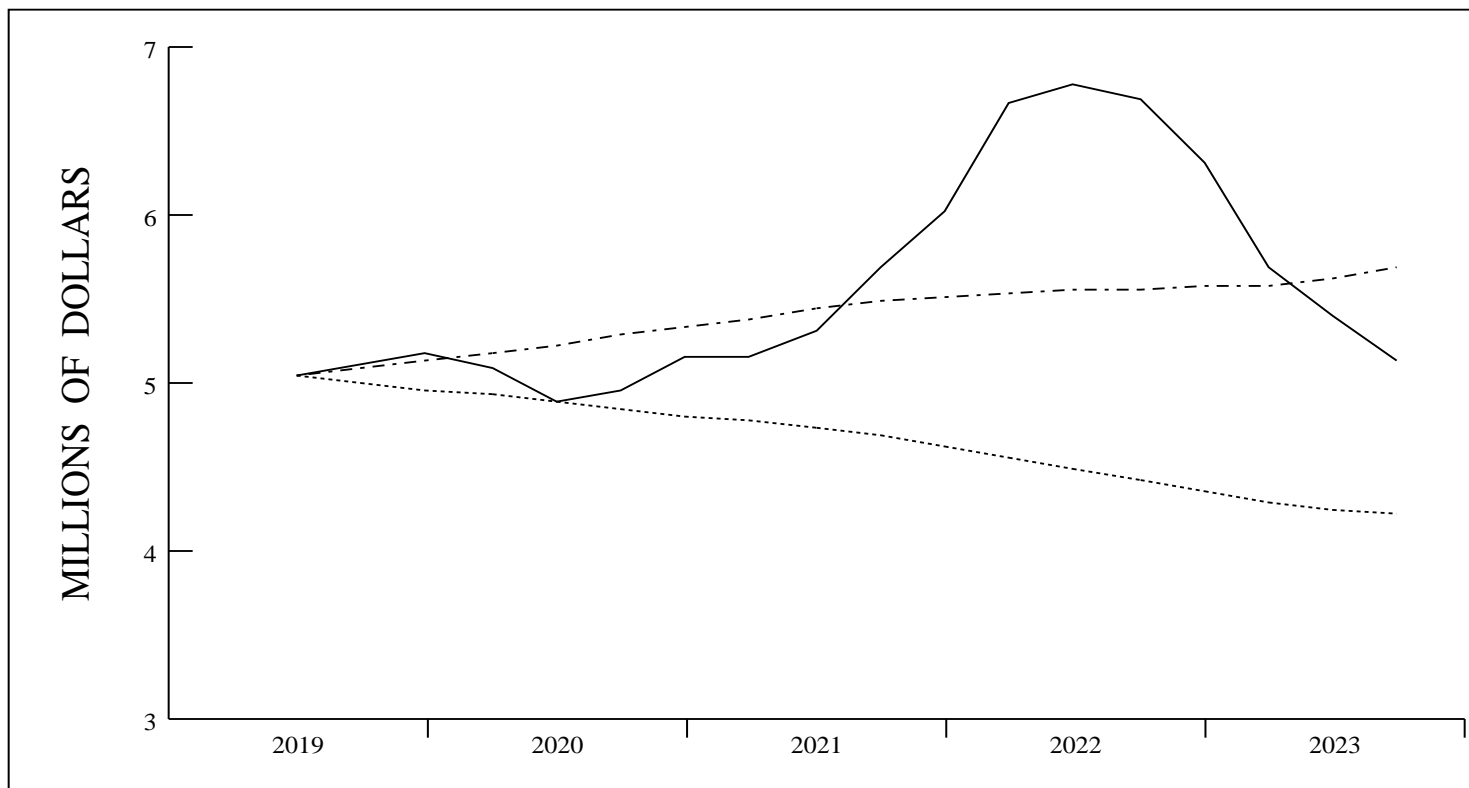
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,143,133
Total Portfolio	100.0%	\$ 5,143,133

**INVESTMENT RETURN**

Market Value 6/2023	\$ 5,409,159
Contribs / Withdrawals	- 34,004
Income	16,731
Capital Gains / Losses	-248,753
Market Value 9/2023	\$ 5,143,133

**INVESTMENT GROWTH**



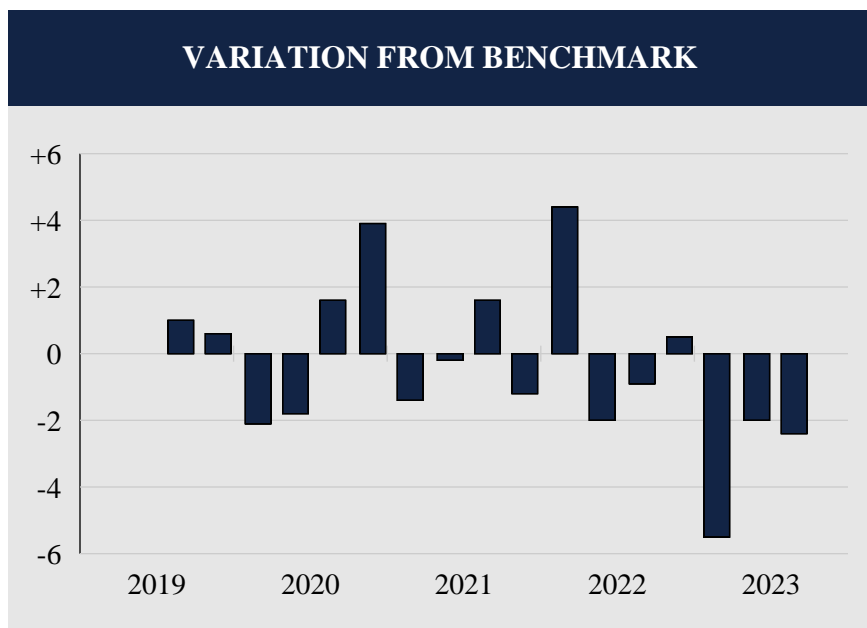
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,690,017

	LAST QUARTER	PERIOD 6/19 - 9/23
BEGINNING VALUE	\$ 5,409,159	\$ 5,050,855
NET CONTRIBUTIONS	- 34,004	-821,934
INVESTMENT RETURN	-232,022	914,212
ENDING VALUE	\$ 5,143,133	\$ 5,143,133
INCOME	16,731	530,200
CAPITAL GAINS (LOSSES)	-248,753	384,012
INVESTMENT RETURN	-232,022	914,212

### 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
9/23	-4.3	-1.9	-2.4

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.412</b>

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$42,444,707, a decrease of \$1,365,424 from the June ending value of \$43,810,131. Last quarter, the account recorded total net withdrawals of \$112 in addition to \$1,365,312 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$323,265 and realized and unrealized capital losses totaling \$1,688,577.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Yousif Capital Management Core Fixed Income portfolio lost 3.1%, which was 0.1% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.5%, which was 0.1% below the benchmark's 0.6% performance, and ranked in the 84th percentile. Since December 1994, the account returned 4.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 4.5% over the same time frame.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.72 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.26%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	-3.1	0.5	-4.7	0.6	1.5	4.7
<i>CORE FIXED INCOME RANK</i>	(51)	(84)	(38)	(35)	(65)	----
<b>Total Portfolio - Net</b>	-3.2	0.3	-4.9	0.4	1.2	4.5
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.5
<b>Domestic Fixed Income - Gross</b>	-3.1	0.5	-4.7	0.6	1.5	4.7
<i>CORE FIXED INCOME RANK</i>	(51)	(84)	(38)	(35)	(65)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	4.5

**ASSET ALLOCATION**

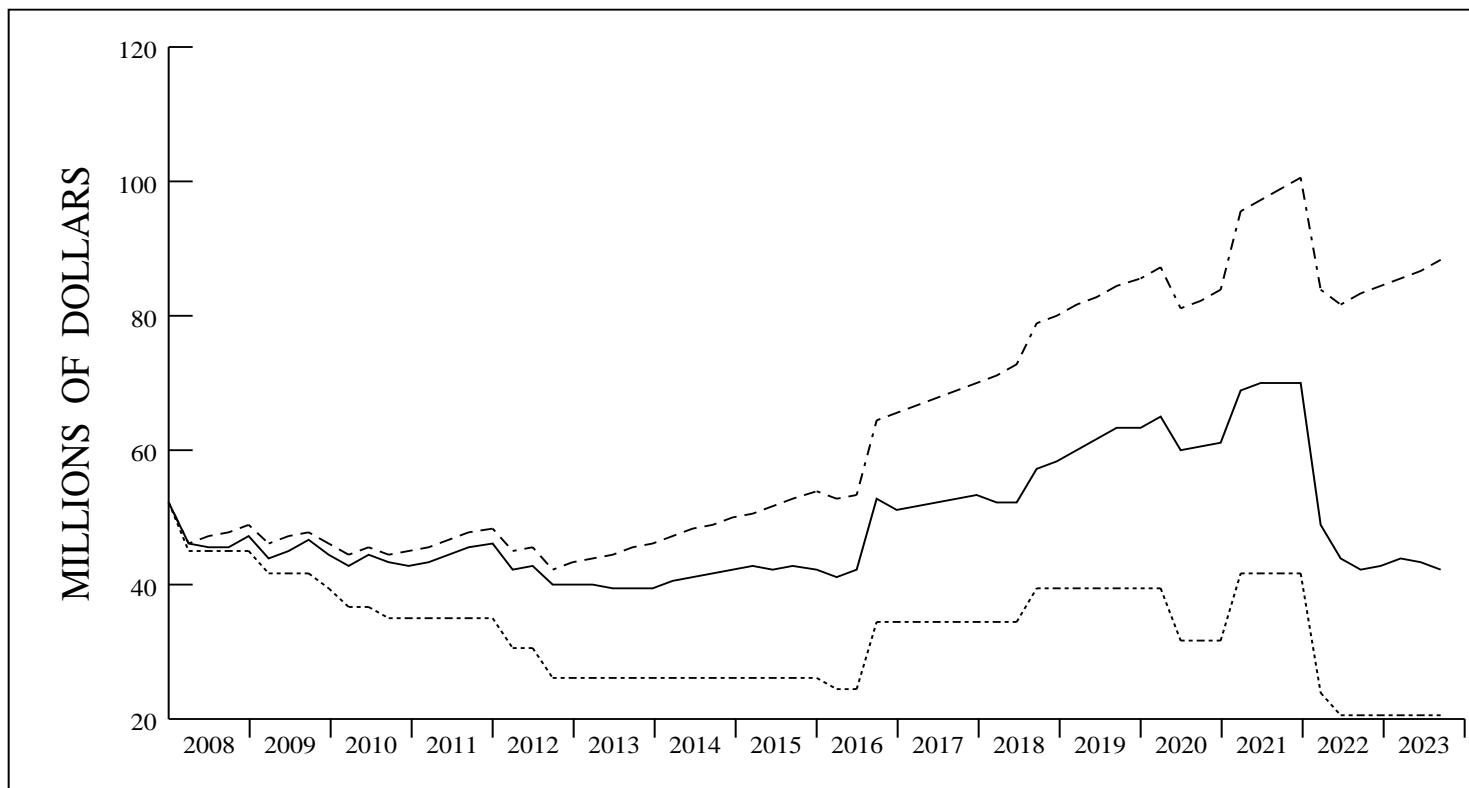
Domestic Fixed	100.0%	\$ 42,444,707
Total Portfolio	100.0%	\$ 42,444,707

**INVESTMENT RETURN**

Market Value 6/2023	\$ 43,810,131
Contribs / Withdrawals	-112
Income	323,265
Capital Gains / Losses	- 1,688,577
Market Value 9/2023	\$ 42,444,707



**INVESTMENT GROWTH**

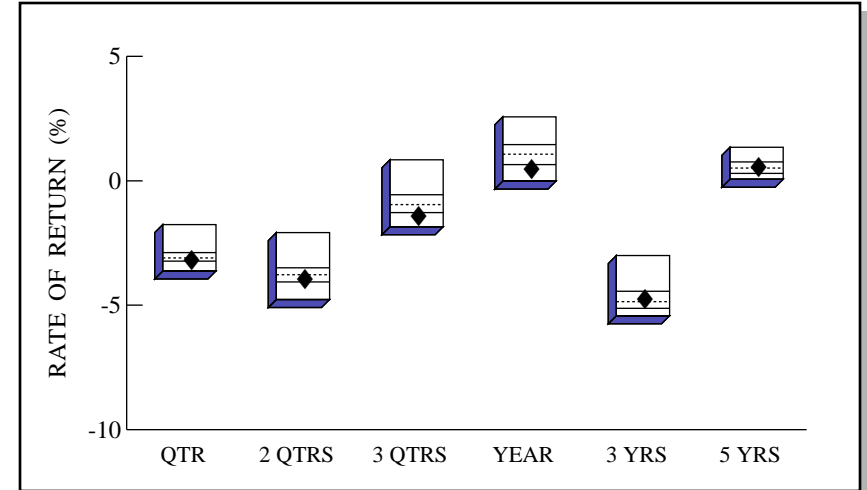
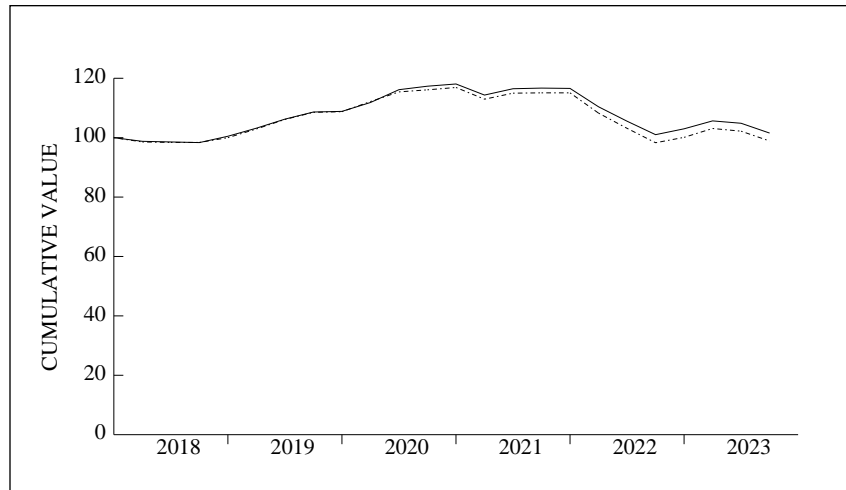


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

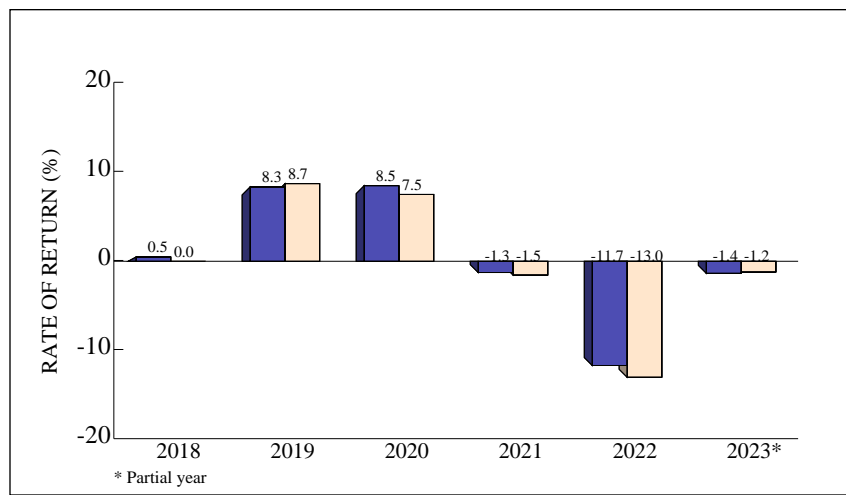
VALUE ASSUMING  
 BLENDED RATE \$ 88,382,813

	LAST QUARTER	PERIOD 12/07 - 9/23
BEGINNING VALUE	\$ 43,810,131	\$ 52,350,710
NET CONTRIBUTIONS	-112	- 31,342,725
INVESTMENT RETURN	<u>- 1,365,312</u>	<u>21,436,723</u>
ENDING VALUE	\$ 42,444,707	\$ 42,444,707
INCOME	323,265	19,004,893
CAPITAL GAINS (LOSSES)	<u>- 1,688,577</u>	<u>2,431,830</u>
INVESTMENT RETURN	- 1,365,312	21,436,723

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

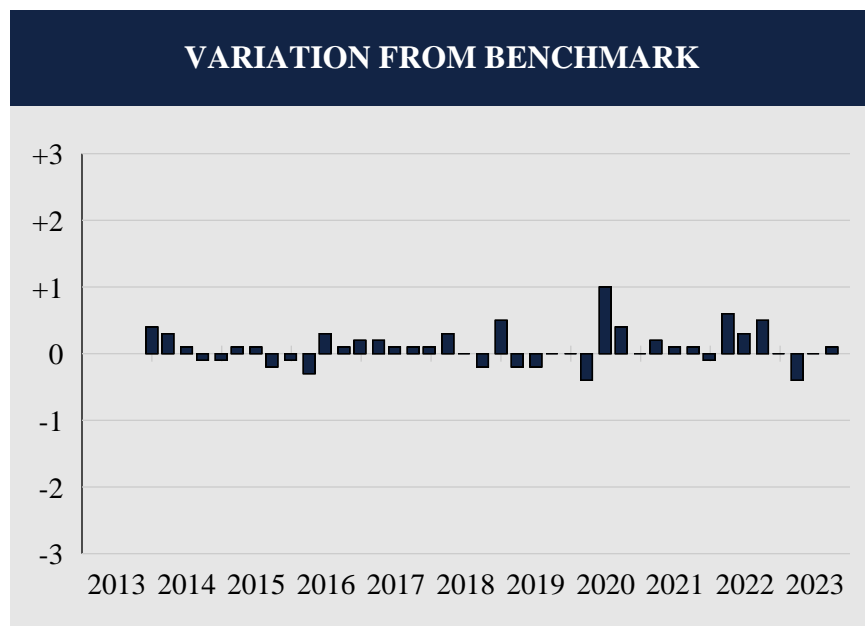


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.1	-3.9	-1.4	0.5	-4.7	0.6
(RANK)	(51)	(57)	(80)	(84)	(38)	(35)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
<b>Agg</b>	<b>-3.2</b>	<b>-4.0</b>	<b>-1.2</b>	<b>0.6</b>	<b>-5.2</b>	<b>0.1</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

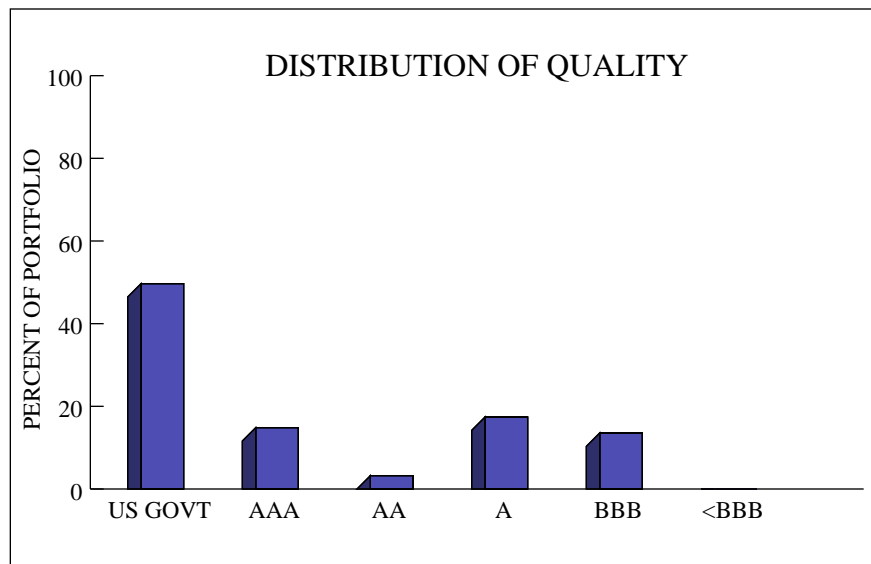
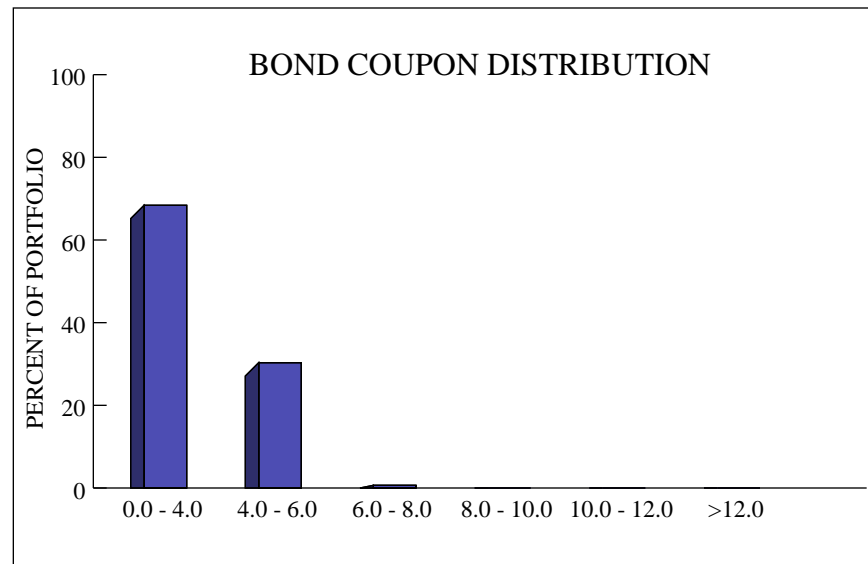
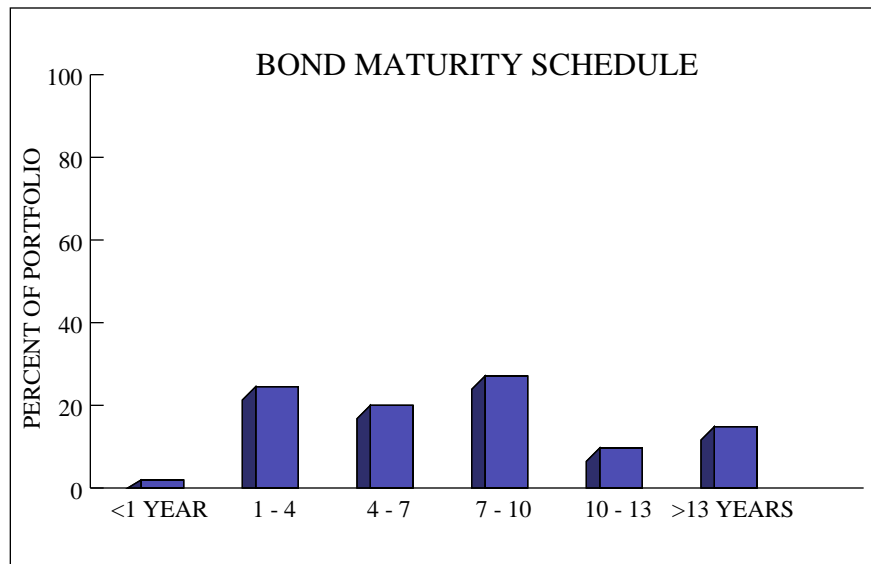
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/23	-3.1	-3.2	0.1

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	202	13,370
Duration	5.94	6.08
YTM	5.98	5.39
Average Coupon	3.26	2.99
Avg Maturity / WAL	8.72	8.49
Average Quality	AAA-AA	AA

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

## **INVESTMENT RETURN**

On September 30th, 2023, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$58,283,320, a decrease of \$254,237 from the June ending value of \$58,537,557. Last quarter, the account recorded total net withdrawals of \$462 in addition to \$253,775 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$383,558 and realized and unrealized capital losses totaling \$637,333.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third 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 15th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 2.4%, which was 0.2% better than the benchmark's 2.2% performance, and ranked in the 60th percentile. Since September 2010, the account returned 1.9% per annum. For comparison, the Intermediate Gov/Credit returned an annualized 1.5% over the same time frame.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 3.87 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.24-year maturity. The average coupon was 2.16%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	-0.4	2.4	-2.7	1.2	1.5	1.9
<i>INTERMEDIATE FIXED RANK</i>	(15)	(60)	(59)	(66)	(72)	----
<b>Total Portfolio - Net</b>	-0.5	2.2	-2.9	0.9	1.3	1.7
Int Gov/Credit	-0.8	2.2	-2.9	1.0	1.3	1.5
<b>Domestic Fixed Income - Gross</b>	-0.4	2.4	-2.7	1.2	1.5	1.9
<i>INTERMEDIATE FIXED RANK</i>	(15)	(60)	(59)	(66)	(72)	----
Int Gov/Credit	-0.8	2.2	-2.9	1.0	1.3	1.5

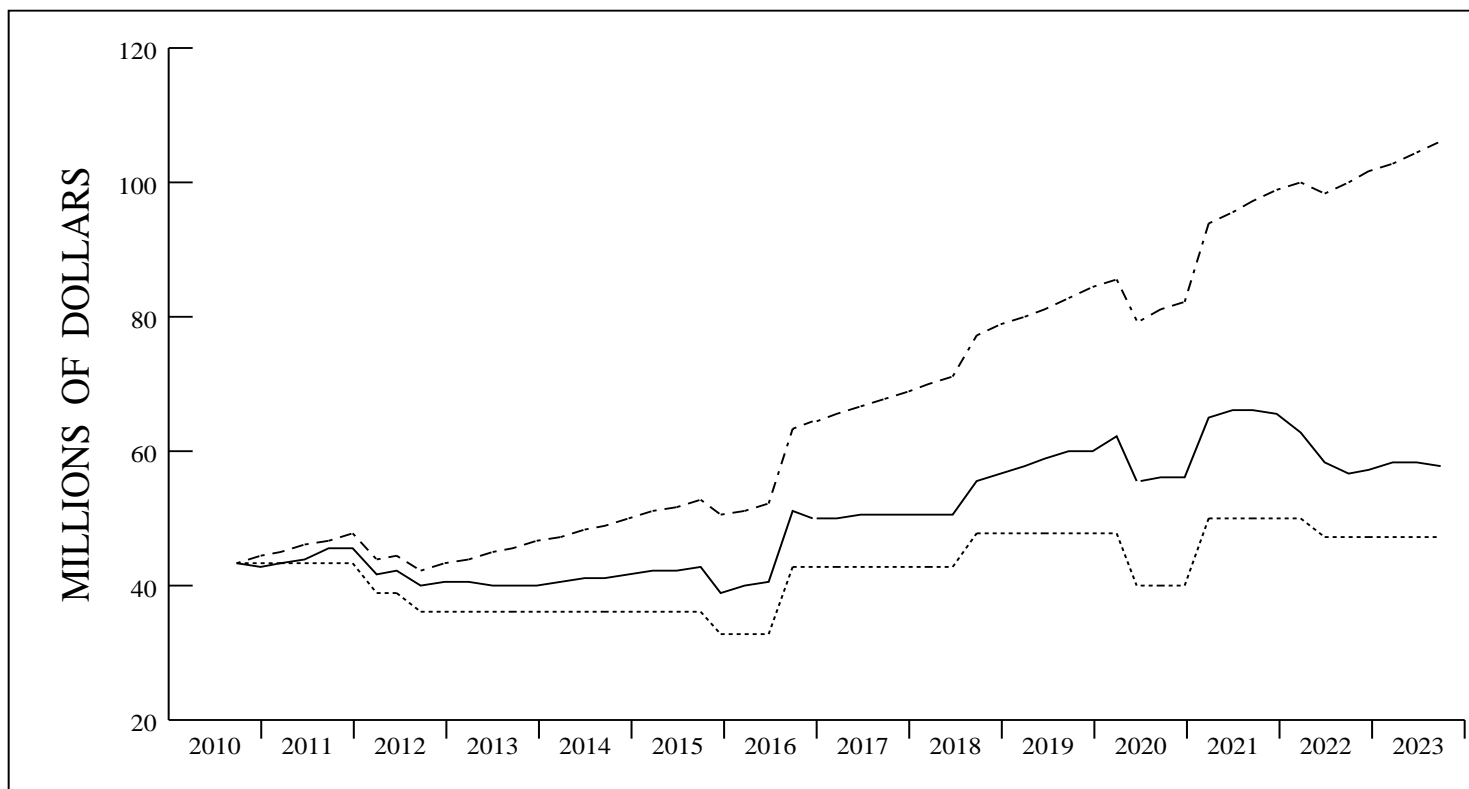
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 58,283,320
Total Portfolio	100.0%	\$ 58,283,320

**INVESTMENT RETURN**

Market Value 6/2023	\$ 58,537,557
Contribs / Withdrawals	-462
Income	383,558
Capital Gains / Losses	-637,333
Market Value 9/2023	\$ 58,283,320

**INVESTMENT GROWTH**



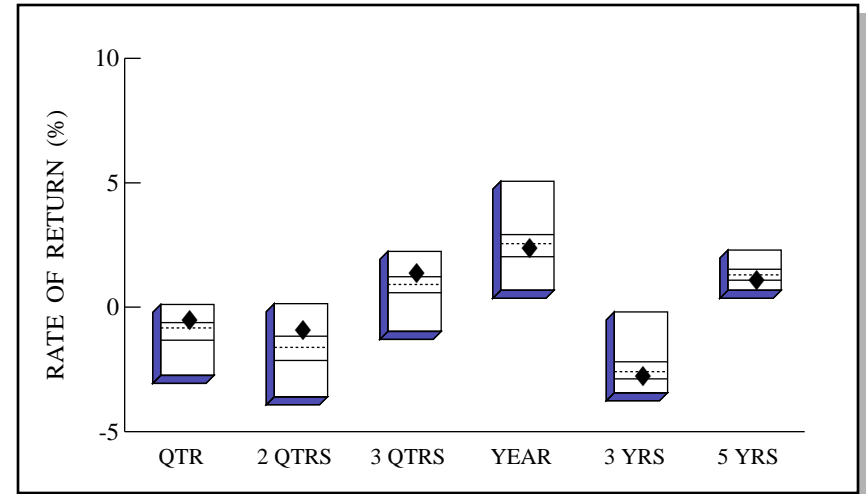
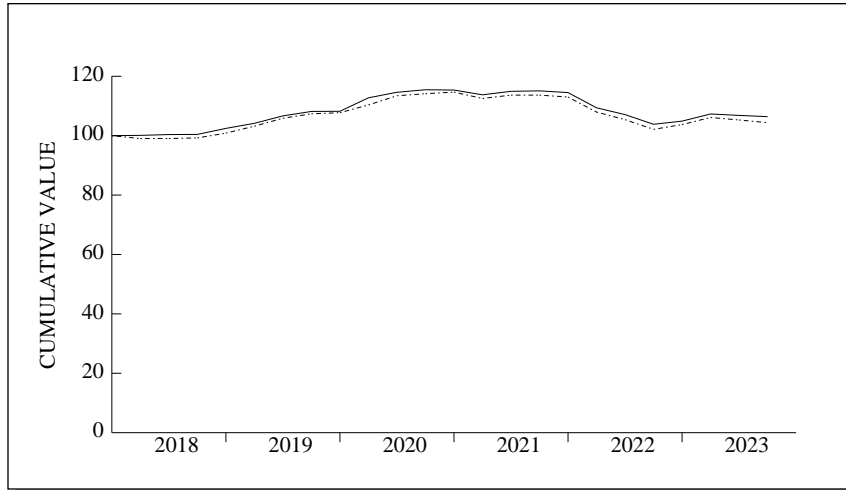
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATES\$ 106,294,888

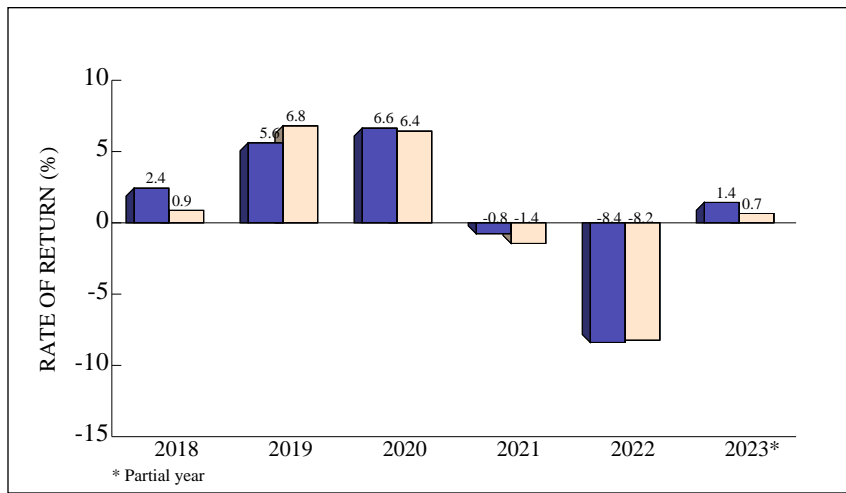
	LAST QUARTER	PERIOD 9/10 - 9/23
BEGINNING VALUE	\$ 58,537,557	\$ 43,698,759
NET CONTRIBUTIONS	-462	3,670,128
INVESTMENT RETURN	-253,775	10,914,433
ENDING VALUE	\$ 58,283,320	\$ 58,283,320
INCOME	383,558	17,950,525
CAPITAL GAINS (LOSSES)	-637,333	-7,036,092
INVESTMENT RETURN	-253,775	10,914,433



**TOTAL RETURN COMPARISONS**



Intermediate Fixed Universe



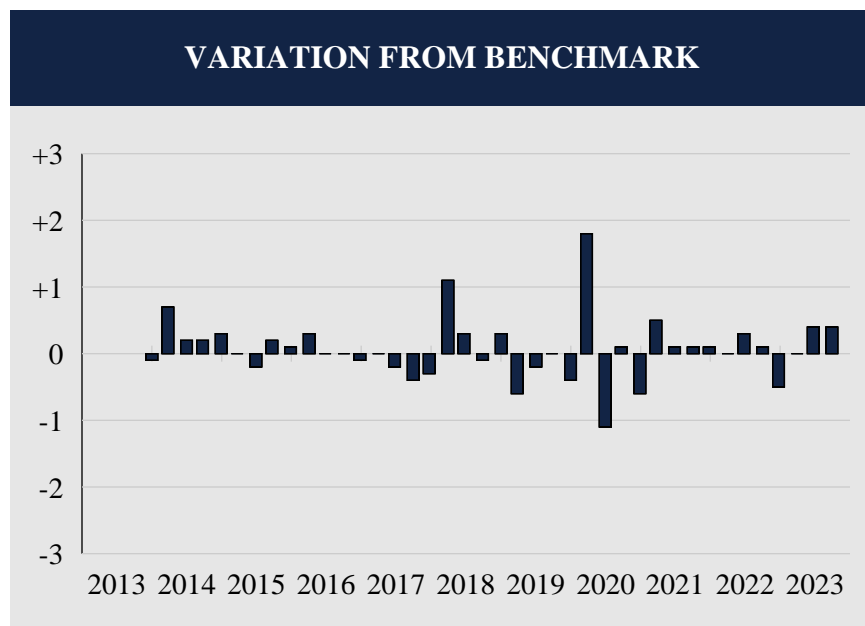
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	-0.8	1.4	2.4	-2.7	1.2
(RANK)	(15)	(16)	(18)	(60)	(59)	(66)
5TH %ILE	0.1	0.1	2.2	5.1	-0.2	2.3
25TH %ILE	-0.6	-1.2	1.2	2.9	-2.2	1.5
MEDIAN	-0.8	-1.6	0.9	2.6	-2.6	1.3
75TH %ILE	-1.3	-2.1	0.6	2.0	-2.9	1.1
95TH %ILE	-2.7	-3.6	-1.0	0.7	-3.4	0.7
<b>Int G/C</b>	<b>-0.8</b>	<b>-1.6</b>	<b>0.7</b>	<b>2.2</b>	<b>-2.9</b>	<b>1.0</b>

Intermediate Fixed Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

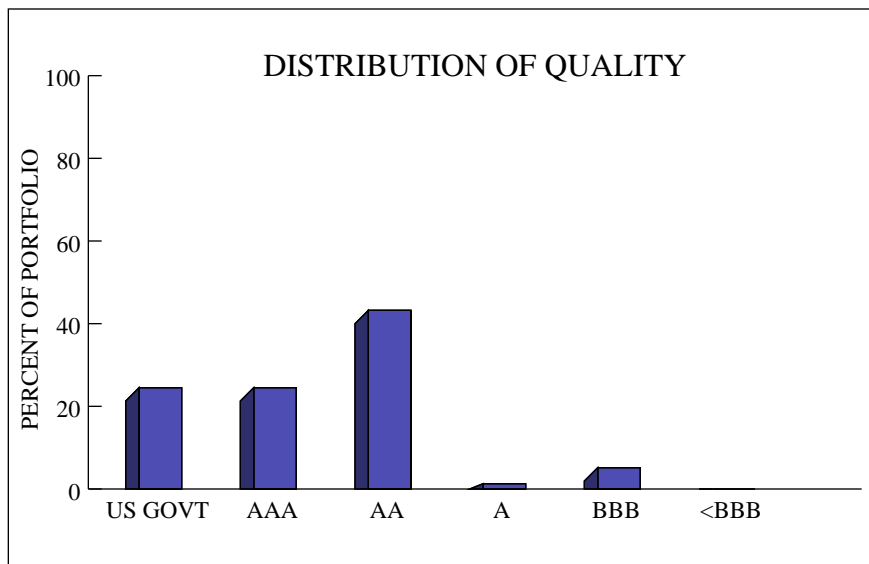
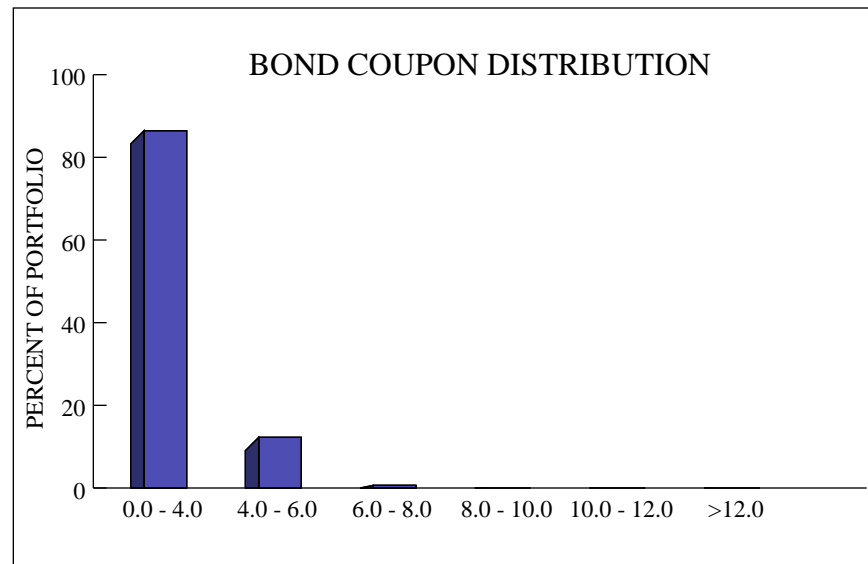
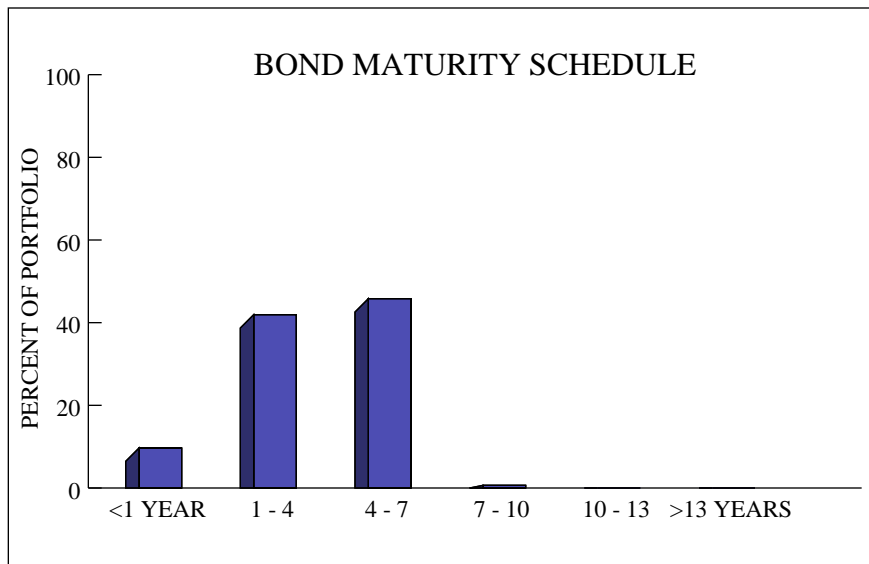


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/23	-0.4	-0.8	0.4

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>INT GOV/CREDIT</b>
No. of Securities	133	5,876
Duration	3.42	3.68
YTM	4.66	4.23
Average Coupon	2.16	2.75
Avg Maturity / WAL	3.87	4.24
Average Quality	AAA-AA	AA