Pontiac

General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
December 2022

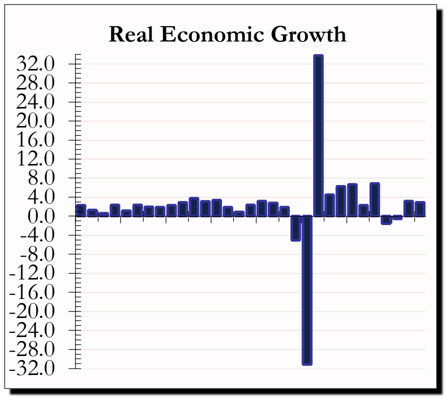
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.



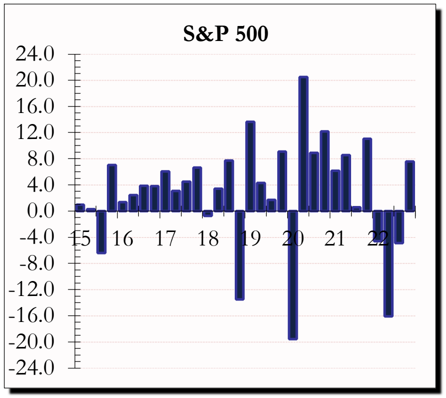
While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to "promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates." Most refer to this as their "dual mandate" because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, "[they] are not considering that, and [they] are not going to it," in the same press conference, he stated that "there may be a longer-run project at some point". Expect the vacillation to continue.

Advanced estimates of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.9%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.



Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

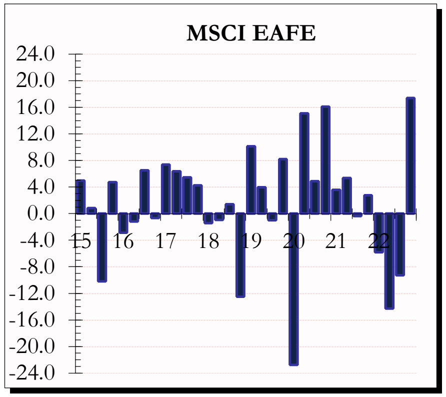
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

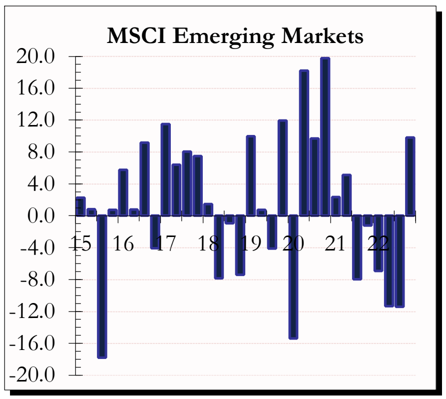
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

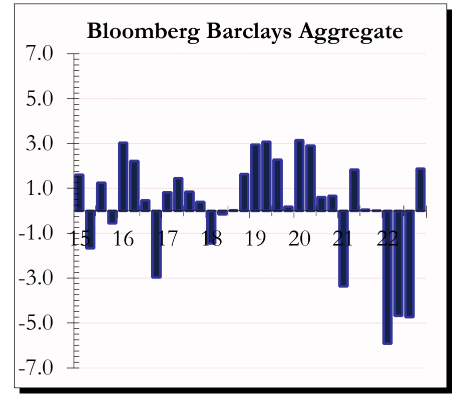
Emerging markets gained a more modest 9.8% this quarter. The most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.



BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.9%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Trailing Year

	VAL	COR	GRO
LC	-7.5	-19.1	-29.1
MC	-12.0	-17.3	-26.7
SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System was valued at $433,551,561, representing an increase of $14,906,242 from the September quarter's ending value of $418,645,319. Last quarter, the Fund posted withdrawals totaling $7,967,849, which offset the portfolio's net investment return of $22,874,091. Income receipts totaling $1,748,785 plus net realized and unrealized capital gains of $21,125,306 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.5%, which was 0.6% above the Manager Shadow Index's return of 4.9% and ranked in the 62nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -11.9%, which was 1.1% above the benchmark's -13.0% return, ranking in the 31st percentile. Since June 1995, the portfolio returned 8.0% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 9.2% last quarter; that return was 2.0% better than the Russell 3000 Index’s return of 7.2% and ranked in the 48th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -15.6%, 3.6% above the benchmark's -19.2% performance, ranking in the 47th percentile. Since June 1995, this component returned 9.4% on an annualized basis. The Russell 3000 returned an annualized 9.4% during the same period.

International Equity

During the fourth quarter, the international equity component returned 12.3%, which was 5.1% below the MSCI EAFE Index’s return of 17.4% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -18.3%, which was 4.3% below the benchmark's -14.0% return, and ranked in the 59th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 10.5% in the fourth quarter, 0.7% above the MSCI Emerging Market Index’s return of 9.8% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, this segment returned -22.4%, 2.7% below the benchmark's -19.7% performance, and ranked in the 66th percentile.

Private Equity

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

During the fourth quarter, the private equity segment gained 0.1%, which was 0.1% above the Cambridge US Private Equity's return of 0.0%. Over the trailing year, this component returned -8.7%, which was 3.2% below the benchmark's -5.5% performance.

Real Estate

For the fourth quarter, the real estate component lost 4.4%, which was 0.6% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this segment returned 6.7%, which was 0.8% below the benchmark's 7.5% return.

Domestic Fixed Income

The domestic fixed income assets returned 1.4% during the fourth quarter, 0.5% below the Bloomberg Aggregate Index's return of 1.9% and ranked in the 75th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -9.9%, 3.1% better than the benchmark's -13.0% performance, ranking in the 52nd percentile. Since June 1995, this component returned 4.5% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.3% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	5.5	-11.9	5.4	6.2	8.3	8.0
PUBLIC FUND RANK	(62)	(31)	(11)	(11)	(6)	----
Total Portfolio - Net	5.4	-12.3	4.9	5.7	7.7	7.7
Manager Shadow	4.9	-13.0	4.8	5.7	8.3	----
Domestic Equity - Gross	9.2	-15.6	7.3	7.6	11.1	9.4
DOMESTIC EQUITY RANK	(48)	(47)	(47)	(58)	(62)	----
Russell 3000	7.2	-19.2	7.1	8.8	12.1	9.4
International Equity - Gross	12.3	-18.3	4.0	5.8	8.1	----
INTERNATIONAL EQUITY RANK	(81)	(59)	(18)	(9)	(14)	----
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2	5.1
Emerging Markets Equity - Gross	10.5	-22.4	-3.8	----	----	----
EMERGING MARKETS RANK	(54)	(66)	(88)	----	----	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	5.3
Private Equity - Gross	0.1	-8.7	11.1	11.3	10.6	----
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.7
Real Estate - Gross	-4.4	6.7	9.6	9.4	----	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.1
Domestic Fixed Income - Gross	1.4	-9.9	-1.4	0.8	1.1	4.5
BROAD MARKET FIXED RANK	(75)	(52)	(63)	(68)	(90)	----
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.3

ASSET ALLOCATION

Domestic Equity	51.4%	$ 222,785,460
Int'l Equity	5.8%	25,040,408
Emerging Markets	3.4%	14,732,328
Private Equity	1.7%	7,405,390
Real Estate	11.4%	49,420,395
Domestic Fixed	23.2%	100,488,880
Cash	3.2%	13,678,700
Total Portfolio	100.0%	$ 433,551,561

INVESTMENT RETURN

Market Value 9/2022	$ 418,645,319
Contribs / Withdrawals	- 7,967,849
Income	1,748,785
Capital Gains / Losses	21,125,306
Market Value 12/2022	$ 433,551,561

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	5.5	-11.9	5.4	6.2	8.3	8.0
PUBLIC FUND RANK	(63)	(30)	(11)	(11)	(6)	----
Total Portfolio - Net	5.4	-12.3	4.9	5.7	7.9	----
Manager Shadow	4.9	-13.0	4.8	5.7	8.3	----
Domestic Equity - Gross	9.2	-15.6	7.3	7.6	11.1	9.4
DOMESTIC EQUITY RANK	(48)	(47)	(47)	(58)	(62)	----
Russell 3000	7.2	-19.2	7.1	8.8	12.1	9.4
International Equity - Gross	12.3	-18.3	4.0	5.8	8.1	----
INTERNATIONAL EQUITY RANK	(81)	(59)	(18)	(9)	(14)	----
MSCI EAFE	17.4	-14.0	1.3	2.0	5.2	5.1
Emerging Markets Equity - Gross	10.5	-22.4	-3.8	----	----	----
EMERGING MARKETS RANK	(54)	(66)	(88)	----	----	----
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	5.3
Private Equity - Gross	-1.5	-7.0	8.2	9.8	10.1	----
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	14.9
Real Estate - Gross	-4.4	6.7	9.6	9.4	----	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.1
Domestic Fixed Income - Gross	1.4	-9.9	-1.4	0.8	1.1	4.5
BROAD MARKET FIXED RANK	(75)	(52)	(63)	(68)	(90)	----
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.3

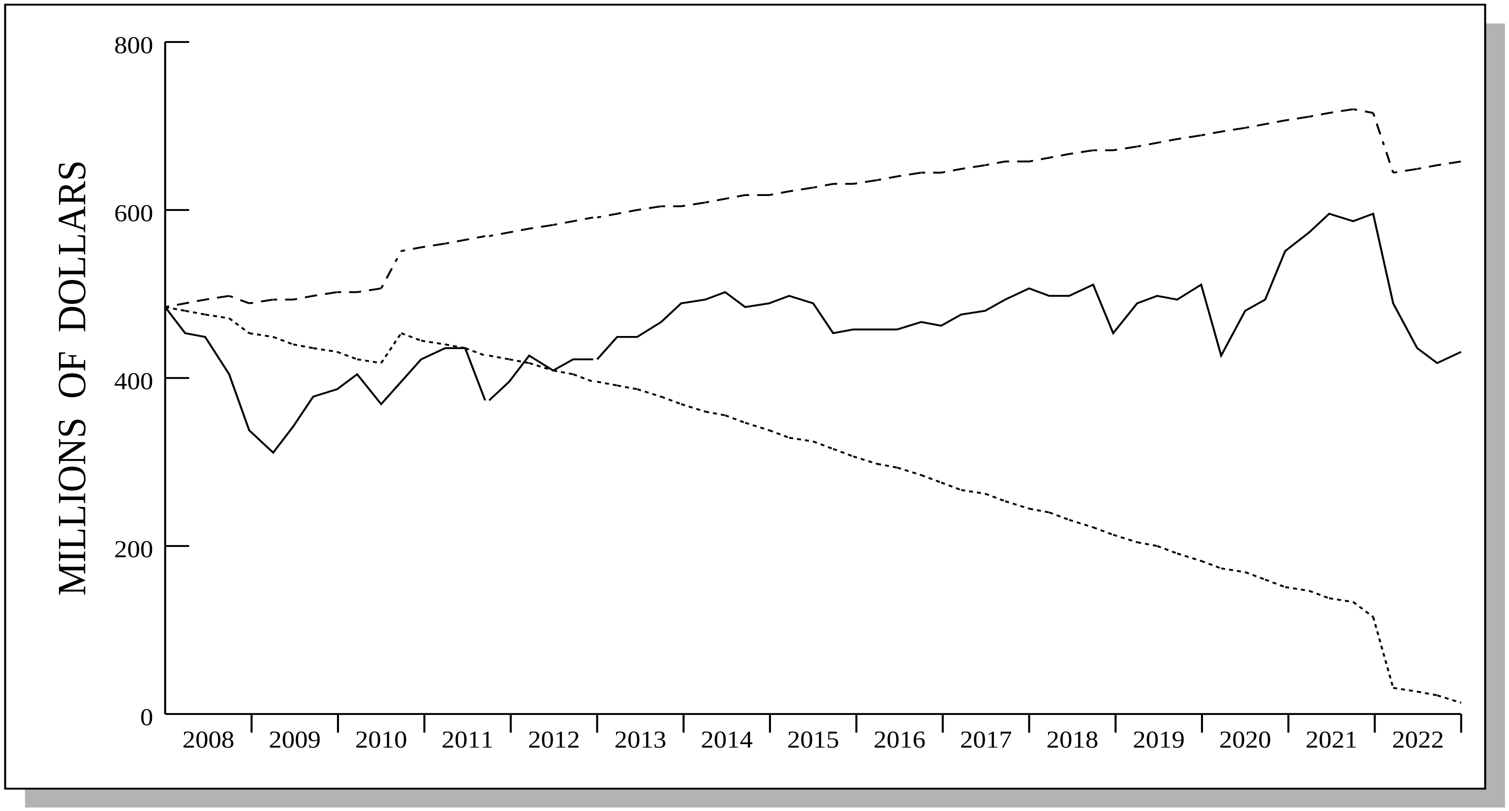
ASSET ALLOCATION

Domestic Equity	51.4%	$ 222,785,460
Int'l Equity	5.8%	25,040,408
Emerging Markets	3.4%	14,732,328
Private Equity	1.8%	7,628,231
Real Estate	11.4%	49,420,395
Domestic Fixed	23.2%	100,488,880
Cash	3.2%	13,678,700
Total Portfolio	100.0%	$ 433,774,402

INVESTMENT RETURN

Market Value 9/2022	$ 420,490,520
Contribs / Withdrawals	- 9,444,102
Income	1,748,785
Capital Gains / Losses	20,979,199
Market Value 12/2022	$ 433,774,402

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 660,828,376

	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	$ 418,645,319	$ 487,814,824
NET CONTRIBUTIONS	- 7,967,849	-472,596,202
INVESTMENT RETURN	22,874,091	418,332,939
ENDING VALUE	$ 433,551,561	$ 433,551,561
INCOME	1,748,785	100,364,450
CAPITAL GAINS (LOSSES)	21,125,306	317,968,490
INVESTMENT RETURN	22,874,091	418,332,939

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	**$ 433,551,561**	**100%**			
Equity (Excluding PE)	$ 262,558,196	60.6%	60.0%	0.6%	55 - 65%
Domestic All Cap	$ 56,858,672	13.1%	14.0%	-0.9%	8 - 16%
Domestic Large Cap	$ 44,417,729	10.2%	10.0%	0.2%	8 - 13%
Domestic Mid Cap	$ 71,229,610	16.4%	15.0%	1.4%	12 - 19%
Domestic Small Cap	$ 50,279,449	11.6%	11.0%	0.6%	8 - 14%
Developed International	$ 25,040,408	5.8%	5.0%	0.8%	3 - 7%
Emerging Markets	$ 14,732,328	3.4%	5.0%	-1.6%	3 - 7%
Private Equity	$ 7,405,390	1.7%	5.0%	-3.3%	3 - 7.5%
Real Estate	$ 49,420,395	11.4%	10.0%	1.4%	7 - 10%
Fixed Income	$ 100,488,880	23.2%	25.0%	-1.8%	20 - 30%
Cash	$ 13,678,700	3.2%	0.0%	3.2%	0 - 5%

PA 314 Compliance

Category		Market Value	% of Total Portfoilo	Allocation Limit	+ / -	Compliance
Stocks	**$**	**262,558,196**	**60.6%**	**70%**	**-9.5%**	YES
Attucks All Cap	$	56,858,672	13.1%			
Sawgrass	$	29,688,441	6.8%			
NT Russell 1000 Value	$	14,729,288	3.4%			
Xponance Midcap Index	$	71,229,610	16.4%			
Kennedy	$	17,162,741	4.0%			
NT Russell 2000 Growth	$	14,074,641	3.2%			
Loomis	$	19,042,067	4.4%			
First Eagle	$	12,824,938	3.0%			
WCM	$	12,215,470	2.8%			
Northern Trust EM Index	$	5,831,509	1.3%			
Wellington Emerging Mkts	$	8,900,819	2.1%			
Global Equity	**$**	**39,772,736**	**9.2%**	**20%**	**-10.8%**	YES
First Eagle	$	12,824,938	3.0%			
WCM	$	12,215,470	2.8%			
Northern Trust EM Index	$	5,831,509	1.3%			
Wellington Emerging Mkts	$	8,900,819	2.1%			
Real Estate	**$**	**40,805,879**	**9.4%**	**10%**	**-0.6%**	YES
American Realty	$	5,067,297	1.2%			
Intercontinental	$	6,857,435	1.6%			
Invesco Core RE	$	12,234,336	2.8%			
Principal	$	10,323,114	2.4%			
UBS TPGI	$	6,323,697	1.5%			
Basket Clause	**$**	**16,019,906**	**3.7%**	**20%**	**-16.3%**	YES
TerraCap IV	$	3,565,886	0.8%			
TerraCap V	$	5,048,630	1.2%			
GrayCo	$	3,196,455	0.7%			
Mesirow IV	$	779,696	0.2%			
Mesirow VI	$	3,429,239	0.8%			
Holdings >5% of Market Cap	**$**	**-**	**0.0%**	**0%**	**0.0%**	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	$2,066.94	$3,428,333	0.8%
2	Microsoft Corp	MSFT	Information Technology	$1,787.73	$2,659,604	0.6%
3	Unitedhealth Group Inc	UNH	Health Care	$495.37	$1,642,498	0.4%
4	Amgen Inc	AMGN	Health Care	$140.14	$1,536,181	0.4%
5	Alphabet Inc	GOOGL	Communication Services	$604.99	$1,448,119	0.3%
6	Johnson & Johnson	JNJ	Health Care	$461.85	$1,272,763	0.3%
7	Amazon.Com Inc	AMZN	Consumer Discretionary	$856.94	$1,238,916	0.3%
8	Abbvie Inc	ABBV	Health Care	$285.80	$1,083,918	0.3%
9	Costco Wholesale Corp	COST	Consumer Staples	$202.56	$1,070,036	0.2%
10	Broadcom Inc	AVGO	Information Technology	$233.65	$1,059,551	0.2%
11	Performance Food Group Co	PFGC	Consumer Staples	$9.09	$985,156	0.2%
12	Fair Isaac Corp	FICO	Information Technology	$14.95	$932,588	0.2%
13	Home Depot Inc	HD	Consumer Discretionary	$321.92	$917,573	0.2%
14	CVS Health Corp	CVS	Health Care	$122.45	$863,964	0.2%
15	Texas Instruments Inc	TXN	Information Technology	$149.95	$834,526	0.2%
16	Oracle Corp	ORCL	Information Technology	$220.39	$820,097	0.2%
17	Keurig Dr Pepper Inc	KDP	Consumer Staples	$50.50	$818,361	0.2%
18	Cisco Systems Inc	CSCO	Information Technology	$195.71	$809,928	0.2%
19	Accenture Plc	ACN	Information Technology	$175.68	$784,243	0.2%
20	Pepsico Inc	PEP	Consumer Staples	$248.90	$770,334	0.2%

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

Top Twenty Bond Holdings

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.500	4.50	USG	GOVT	$2,827,308	0.7%
2	Federal Home Loan Banks	3.250	7.19	AAA	AGNC	$2,369,275	0.5%
3	Federal Home Loan Banks	1.000	3.23	AAA	AGNC	$2,185,024	0.5%
4	Federal Home Loan Banks	2.125	6.96	AAA	AGNC	$2,180,275	0.5%
5	United States Treasury	0.000	3.62	USG	GOVT	$2,154,525	0.5%
6	United States Treasury	2.000	1.33	USG	GOVT	$1,730,532	0.4%
7	United States Treasury	2.750	5.13	USG	GOVT	$1,648,413	0.4%
8	United States Treasury	4.125	4.75	USG	GOVT	$1,413,522	0.3%
9	United States Treasury	1.125	5.17	USG	GOVT	$1,301,310	0.3%
10	Federal Home Loan Mortgage Corp	4.500	7.26	USG	MORT	$1,144,883	0.3%
11	United States Treasury	1.250	27.39	USG	GOVT	$1,026,827	0.2%
12	Federal National Mortgage Association	2.500	10.57	USG	MORT	$953,112	0.2%
13	Federal National Mortgage Association	0.500	2.85	AAA	AGNC	$900,110	0.2%
14	Bloomfield Twp Michigan	4.060	1.33	AA	MUNI	$897,561	0.2%
15	Jefferson Twp NJ School District	1.277	3.71	NR	MUNI	$881,080	0.2%
16	Clemson University SC Univ Revs	3.000	1.33	AA	MUNI	$880,704	0.2%
17	Huntington Beach CA Pension Oblig	1.074	2.46	AA	MUNI	$865,412	0.2%
18	Federal National Mortgage Association	4.000	10.78	USG	MORT	$846,689	0.2%
19	Federal Home Loan Mortgage Corp	4.000	7.87	USG	MORT	$836,895	0.2%
20	Federal National Mortgage Association	2.500	9.24	USG	CMO	$823,633	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
$418,645,319	**100%**	**Total Portfolio**	**(Total)**	**$433,551,561**	**100%**
$52,729,016	12.6%	Attucks Asset Management All Cap	(All Cap Equity)	$56,858,672	13.1%
$27,827,814	6.6%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	$29,688,441	6.8%
$13,107,259	3.1%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	$14,729,288	3.4%
$69,838,676	16.7%	Xponance Midcap Index	(Mid Cap Core)	$71,229,610	16.4%
$18,253,330	4.4%	Kennedy Small Cap Core	(Small Cap Core)	$17,162,741	4.0%
$13,509,857	3.2%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	$14,074,641	3.2%
$19,951,264	4.8%	Loomis Sayles Small Cap Value	(Small Cap Value)	$19,042,067	4.4%
$11,451,591	2.7%	First Eagle International Value	(Int'l Value Equity)	$12,824,938	3.0%
$10,862,018	2.6%	WCM Focused Growth International	(International Equity)	$12,215,470	2.8%
$5,284,704	1.3%	Northern Trust EM Index Strategy	(Emerging Markets)	$5,831,509	1.3%
$8,078,540	1.9%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	$8,900,819	2.1%
$3,196,455	0.8%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	$3,196,455	0.7%
$894,537	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	$779,696	0.2%
$3,537,239	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	$3,429,239	0.8%
$5,254,218	1.3%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	$5,067,297	1.2%
$7,353,102	1.8%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	$6,857,435	1.6%
$12,971,300	3.1%	Invesco Core Real Estate	(Real Estate)	$12,234,336	2.8%
$11,011,264	2.6%	Principal U.S. Property	(Real Estate)	$10,323,114	2.4%
$3,565,886	0.9%	TerraCap Partners IV	(Real Estate)	$3,565,886	0.8%
$5,559,651	1.3%	TerraCap Partners V	(Real Estate)	$5,048,630	1.2%
$6,689,599	1.6%	UBS Trumbull Property Growth & Income	(Real Estate)	$6,323,697	1.5%
$42,223,671	10.1%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	$43,026,844	9.9%
$56,895,037	13.6%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	$57,462,036	13.3%
$8,599,291	2.1%	Cash	(Cash)	$13,678,700	3.2%

City of Pontiac General Employees' Retirement Plan

December 31, 2022

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Total Portfolio	**(Public Fund)**	**5.5**	**(62)**	**-11.9**	**(31)**	**5.4**	**(11)**	**6.2**	**(11)**	**8.3**	**(6)**	**8.0**		**06/95**
Total Portfolio net of fees		**5.4**		**-12.3**		**4.9**		**5.7**		**7.7**		**----**		
Manager Shadow Index		*4.9*		*-13.0*		*4.8*		*5.7*		*8.3*		*----*		
Attucks All Cap	(All Cap Equity)	7.8	(64)	-18.5	(64)	7.9	(34)	8.9	(39)	11.9	(40)	11.1		06/11
Attucks All Cap net of fees		7.7		-19.0		7.4		8.3		11.3		10.4		
Russell 3000		*7.2*		*-19.2*		*7.1*		*8.8*		*12.1*		*11.4*		
Sawgrass	(LC Growth)	6.7	(24)	-17.6	(11)	9.0	(15)	11.9	(17)	13.8	(32)	9.8		12/07
Sawgrass net of fees		6.5		-18.0		8.4		11.3		13.2		9.3		
Russell 1000 Growth		*2.2*		*-29.1*		*7.8*		*11.0*		*14.1*		*10.3*		
NT Russell 1000 Value	(LC Value)	12.4	(56)	-7.6	(68)	6.0	(84)	----		----		6.0	(84)	12/19
NT Russell 1000 Value net of fees		12.4		-7.6		6.0		----		----		6.0		
Russell 1000 Value		*12.4*		*-7.5*		*6.0*		*6.7*		*10.3*		*6.0*		
Xponance Midcap Index	(MC Core)	10.7	(44)	-13.1	(41)	7.2	(46)	----		----		8.2	(36)	06/19
Xponance Midcap Index net of fees		10.7		-13.1		7.2		----		----		8.2		
S&P 400		*10.8*		*-13.1*		*7.2*		*6.7*		*10.8*		*8.2*		
Kennedy	(SC Core)	10.7	(23)	-14.4	(26)	6.9	(42)	6.2	(64)	10.0	(77)	13.5		12/94
Kennedy net of fees		10.5		-15.2		5.9		5.2		9.0		13.0		
Russell 2000		*6.2*		*-20.4*		*3.1*		*4.1*		*9.0*		*8.7*		
NT Russell 2000 Growth	(SC Growth)	4.2	(56)	-26.3	(38)	0.7	(98)	----		----		7.0	(96)	12/18
NT Russell 2000 Growth net of fees		4.2		-26.3		0.6		----		----		6.9		
Russell 2000 Growth		*4.1*		*-26.4*		*0.6*		*3.5*		*9.2*		*7.0*		
Loomis	(SC Value)	11.8	(41)	-11.0	(53)	5.7	(73)	4.6	(82)	9.6	(71)	12.1		12/94
Loomis net of fees		11.6		-11.6		4.9		3.9		8.8		11.7		
Russell 2000 Value		*8.4*		*-14.5*		*4.7*		*4.1*		*8.5*		*9.5*		
First Eagle	(Intl Eq)	12.2	(82)	-6.7	(9)	2.3	(35)	----		----		3.8	(18)	06/18
First Eagle net of fees		12.0		-7.5		1.5		----		----		3.0		
MSCI ACWI ex US Value		*15.8*		*-8.0*		*0.7*		*0.6*		*3.3*		*1.8*		
WCM	(Intl Eq)	12.5	(81)	-27.9	(90)	5.2	(9)	8.4	(3)	----		9.7	(1)	09/13
WCM net of fees		12.3		-28.5		4.4		7.7		----		8.9		
MSCI All Country World ex US Net		*14.3*		*-16.0*		*0.1*		*0.9*		*3.8*		*3.0*		
Northern Trust EM Index	(Emerging Mkt)	10.3	(58)	-19.9	(54)	-2.8	(76)	----		----		2.1	(85)	12/18
Northern Trust EM Index net of fees		10.3		-20.0		-2.9		----		----		2.0		
MSCI Emerging Markets		*9.8*		*-19.7*		*-2.3*		*-1.0*		*1.8*		*2.6*		
Wellington Emerging Mkts	(Emerging Mkt)	10.6	(52)	-23.9	(75)	-4.4	(92)	----		----		1.6	(93)	12/18
Wellington Emerging Mkts net of fees		10.5		-24.3		-4.9		----		----		1.0		
MSCI Emerging Markets		*9.8*		*-19.7*		*-2.3*		*-1.0*		*1.8*		*2.6*		

Manager Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
GrayCo		0.0		3.7		2.5		3.2		3.6		4.0	03/12
GrayCo net of fees		0.0		3.2		1.7		2.3		2.6		2.9	
Cambridge US Private Equity		*0.0*		*-5.5*		*18.2*		*15.6*		*14.8*		*14.4*	
Mesirow IV		0.0		-27.0		10.7		9.3		13.1		9.4	03/07
Mesirow IV net of fees		-0.5		-28.4		9.2		7.9		12.0		6.1	
Cambridge US Private Equity		*0.0*		*-5.5*		*18.2*		*15.6*		*14.8*		*12.0*	
Mesirow VI		0.0		-15.9		22.8		26.2		----		18.0	06/13
Mesirow VI net of fees		-0.2		-16.4		22.1		25.1		----		12.1	
Cambridge US Private Equity		*0.0*		*-5.5*		*18.2*		*15.6*		*14.8*		*14.7*	
American Realty		-4.6		7.9		10.8		----		----		10.7	06/19
American Realty net of fees		-3.5		6.8		9.1		----		----		9.0	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*9.3*	
Intercontinental		-6.0		8.3		11.0		10.6		----		10.6	12/17
Intercontinental net of fees		-6.3		7.3		9.1		8.8		----		8.8	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*8.7*	
Invesco Core RE		-5.0		7.7		8.7		8.4		----		8.4	09/17
Invesco Core RE net of fees		-5.2		6.7		7.6		7.3		----		7.3	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*8.7*	
Principal		-6.0		5.1		9.7		9.1		----		9.1	12/17
Principal net of fees		-6.2		4.0		8.6		8.0		----		8.0	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*8.7*	
TerraCap IV		0.0		2.5		10.6		----		----		13.5	09/19
TerraCap IV net of fees		0.0		1.2		7.8		----		----		10.1	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*9.6*	
TerraCap V		0.0		5.2		----		----		----		16.9	06/21
TerraCap V net of fees		0.0		2.5		----		----		----		12.4	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*15.2*	
UBS TPGI		-4.5		9.3		10.6		----		----		10.4	06/19
UBS TPGI net of fees		-4.8		7.7		9.2		----		----		9.0	
NCREIF NFI-ODCE Index		*-5.0*		*7.5*		*9.9*		*8.7*		*10.1*		*9.3*	
Victory	(Core Fixed)	1.9	(32)	-11.7	(12)	-1.8	(23)	0.6	(30)	1.5	(56)	4.9	12/94
Victory net of fees		1.8		-11.9		-2.0		0.3		1.2		4.7	
Bloomberg Aggregate Index		*1.9*		*-13.0*		*-2.7*		*0.0*		*1.1*		*4.6*	
Robinson	(Int Fixed)	1.0	(97)	-8.4	(68)	-1.0	(59)	1.0	(60)	1.3	(73)	1.9	09/10
Robinson net of fees		0.9		-8.6		-1.2		0.7		1.1		1.7	
Intermediate Gov/Credit		*1.5*		*-8.2*		*-1.3*		*0.7*		*1.1*		*1.6*	

Attucks Performance Summary

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks All Cap	**(All Cap Equity)**	**7.8**	**(64)**	**-18.5**	**(64)**	**7.9**	**(34)**	**8.9**	**(39)**	**11.9**	**(40)**	**11.1**		**06/11**
Net of mgr fees & gross of Attucks fees		**7.7**		**-18.8**		**7.6**		**8.5**		**11.6**		**10.7**		
Attucks All Cap net of fees		**7.7**		**-19.0**		**7.4**		**8.3**		**11.3**		**10.4**		
Russell 3000		***7.2***		***-19.2***		***7.1***		***8.8***		***12.1***		***11.4***		
Heard	(All Cap Core)	12.9	(12)	-24.6	(93)	----		----		----		8.2	(73)	06/20
Heard net of fees		12.8		-24.8		----		----		----		7.8		
Russell 3000		***7.2***		***-19.2***		***7.1***		***8.8***		***12.1***		***10.1***		
Decatur	(LC Growth)	3.1	(62)	-25.4	(31)	----		----		----		6.2	(25)	06/20
Decatur net of fees		3.0		-25.6		----		----		----		5.9		
Russell 1000 Growth		***2.2***		***-29.1***		***7.8***		***11.0***		***14.1***		***5.4***		
Edgar Lomax	(LC Value)	15.1	(15)	0.0	(15)	6.1	(84)	----		----		9.1	(34)	06/18
Edgar Lomax net of fees		15.0		-0.3		5.7		----		----		8.8		
Russell 1000 Value		***12.4***		***-7.5***		***6.0***		***6.7***		***10.3***		***7.8***		
Seizert	(LC Value)	7.9	(97)	-10.8	(76)	10.9	(13)	10.5	(11)	13.2	(11)	12.3		06/11
Seizert net of fees		7.8		-11.1		10.6		10.1		12.8		11.9		
Russell 1000 Value		***12.4***		***-7.5***		***6.0***		***6.7***		***10.3***		***9.9***		
Lisanti	(Smid Cap)	-0.7	(99)	-35.2	(96)	5.4	(64)	----		----		5.4	(64)	12/19
Lisanti net of fees		-0.8		-35.4		5.0		----		----		5.0		
Russell 2500 Growth		***4.7***		***-26.2***		***2.9***		***6.0***		***10.6***		***2.9***		
Phocas	(SC Value)	9.0	(81)	-14.1	(77)	7.4	(52)	----		----		7.4	(52)	12/19
Phocas net of fees		8.9		-14.4		7.0		----		----		7.0		
Russell 2000 Value		***8.4***		***-14.5***		***4.7***		***4.1***		***8.5***		***4.7***		

Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
0.6	**Total Portfolio**	*Manager Shadow Index*	1.1
0.6	Attucks All Cap	*Russell 3000*	0.7
4.5	Sawgrass	*Russell 1000 Growth*	11.5
0.0	NT Russell 1000 Value	*Russell 1000 Value*	-0.1
-0.1	Xponance Midcap Index	*S&P 400*	0.0
4.5	Kennedy	*Russell 2000*	6.0
0.1	NT Russell 2000 Growth	*Russell 2000 Growth*	0.1
3.4	Loomis	*Russell 2000 Value*	3.5
-3.6	First Eagle	*MSCI ACWI ex US Value*	1.3
-1.8	WCM	*MSCI All Country World ex US Net*	-11.9
0.5	Northern Trust EM Index	*MSCI Emerging Markets*	-0.2
0.8	Wellington Emerging Mkts	*MSCI Emerging Markets*	-4.2
0.0	GrayCo	*Cambridge US Private Equity*	9.2
0.0	Mesirow IV	*Cambridge US Private Equity*	-21.5
0.0	Mesirow VI	*Cambridge US Private Equity*	-10.4
0.4	American Realty	*NCREIF NFI-ODCE Index*	0.4
-1.0	Intercontinental	*NCREIF NFI-ODCE Index*	0.8
0.0	Invesco Core RE	*NCREIF NFI-ODCE Index*	0.2
-1.0	Principal	*NCREIF NFI-ODCE Index*	-2.4
5.0	TerraCap IV	*NCREIF NFI-ODCE Index*	-5.0
5.0	TerraCap V	*NCREIF NFI-ODCE Index*	-2.3
0.5	UBS TPGI	*NCREIF NFI-ODCE Index*	1.8
0.0	Victory	*Bloomberg Aggregate Index*	1.3
-0.5	Robinson	*Intermediate Gov/Credit*	-0.2

Investment Return Summary

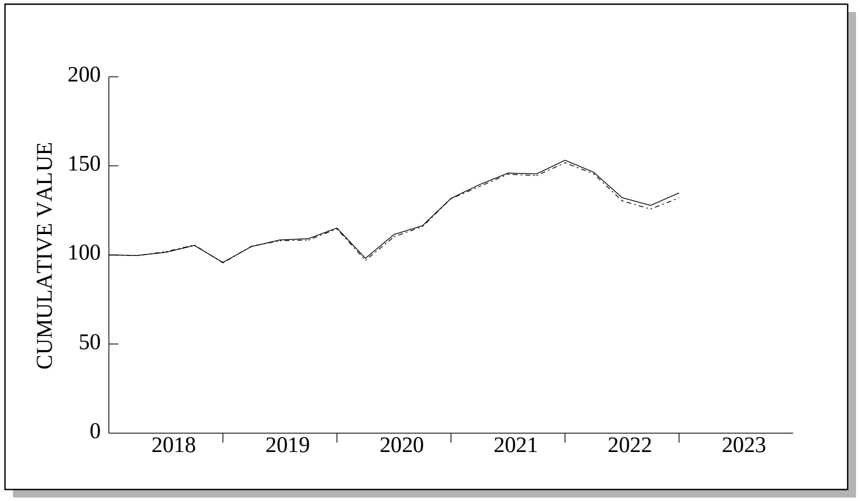
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**5.5**	**$418,645,319**	**($7,967,849)**	**$22,874,091**	**$433,551,561**
Attucks All Cap	7.8	$52,729,016	($544)	$4,130,200	$56,858,672
Sawgrass	6.7	$27,827,814	($337)	$1,860,964	$29,688,441
NT Russell 1000 Value	12.4	$13,107,259	$0	$1,622,029	$14,729,288
Xponance Midcap Index	10.7	$69,838,676	($6,000,017)	$7,390,951	$71,229,610
Kennedy	10.7	$18,253,330	($3,000,173)	$1,909,584	$17,162,741
NT Russell 2000 Growth	4.2	$13,509,857	$0	$564,784	$14,074,641
Loomis	11.8	$19,951,264	($3,000,232)	$2,091,035	$19,042,067
First Eagle	12.2	$11,451,591	$0	$1,373,347	$12,824,938
WCM	12.5	$10,862,018	($3,769)	$1,357,221	$12,215,470
Northern Trust EM Index	10.3	$5,284,704	$0	$546,805	$5,831,509
Wellington Emerging Mkts	10.6	$8,078,540	($33,937)	$856,216	$8,900,819
GrayCo	0.0	$3,196,455	$0	$0	$3,196,455
Mesirow IV	0.0	$894,537	($114,841)	$0	$779,696
Mesirow VI	0.0	$3,537,239	($108,000)	$0	$3,429,239
American Realty	-4.6	$5,254,218	$55,422	($242,343)	$5,067,297
Intercontinental	-6.0	$7,353,102	($56,836)	($438,831)	$6,857,435
Invesco Core RE	-5.0	$12,971,300	($90,487)	($646,477)	$12,234,336
Principal	-6.0	$11,011,264	$0	($688,150)	$10,323,114
TerraCap IV	0.0	$3,565,886	$0	$0	$3,565,886
TerraCap V	0.0	$5,559,651	($511,021)	$0	$5,048,630
UBS TPGI	-4.5	$6,689,599	($69,952)	($295,950)	$6,323,697
Victory	1.9	$42,223,671	($163)	$803,336	$43,026,844
Robinson	1.0	$56,895,037	($364)	$567,363	$57,462,036
Cash	----	$8,599,291	$4,967,402	$112,007	$13,678,700

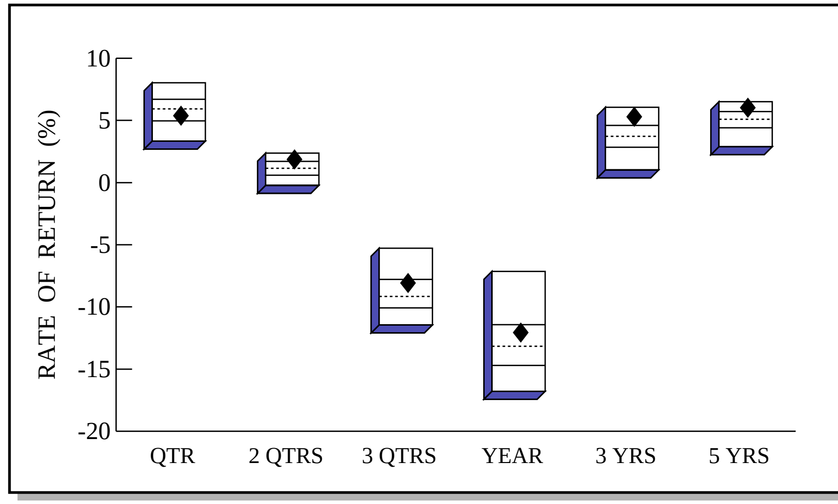
Investment Return Summary with Lagged Private Equity

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	**5.5**	**$420,490,520**	**($9,444,102)**	**$22,727,984**	**$433,774,402**
Attucks All Cap	7.8	$52,729,016	($544)	$4,130,200	$56,858,672
Sawgrass	6.7	$27,827,814	($337)	$1,860,964	$29,688,441
NT Russell 1000 Value	12.4	$13,107,259	$0	$1,622,029	$14,729,288
Xponance Midcap Index	10.7	$69,838,676	($6,000,017)	$7,390,951	$71,229,610
Kennedy	10.7	$18,253,330	($3,000,173)	$1,909,584	$17,162,741
NT Russell 2000 Growth	4.2	$13,509,857	$0	$564,784	$14,074,641
Loomis	11.8	$19,951,264	($3,000,232)	$2,091,035	$19,042,067
First Eagle	12.2	$11,451,591	$0	$1,373,347	$12,824,938
WCM	12.5	$10,862,018	($3,769)	$1,357,221	$12,215,470
Northern Trust EM Index	10.3	$5,284,704	$0	$546,805	$5,831,509
Wellington Emerging Mkts	10.6	$8,078,540	($33,937)	$856,216	$8,900,819
GrayCo (Lag)	0.0	$4,690,708	($1,494,253)	$0	$3,196,455
Mesirow IV (Lag)	-3.3	$981,574	($54,841)	($32,196)	$894,537
Mesirow VI (Lag)	-2.9	$3,801,150	($150,000)	($113,911)	$3,537,239
American Realty	-4.6	$5,254,218	$55,422	($242,343)	$5,067,297
Intercontinental	-6.0	$7,353,102	($56,836)	($438,831)	$6,857,435
Invesco Core RE	-5.0	$12,971,300	($90,487)	($646,477)	$12,234,336
Principal	-6.0	$11,011,264	$0	($688,150)	$10,323,114
TerraCap IV	0.0	$3,565,886	$0	$0	$3,565,886
TerraCap V	0.0	$5,559,651	($511,021)	$0	$5,048,630
UBS TPGI	-4.5	$6,689,599	($69,952)	($295,950)	$6,323,697
Victory	1.9	$42,223,671	($163)	$803,336	$43,026,844
Robinson	1.0	$56,895,037	($364)	$567,363	$57,462,036
Cash	----	$8,599,291	$4,967,402	$112,007	$13,678,700

DAHAB ASSOCIATES

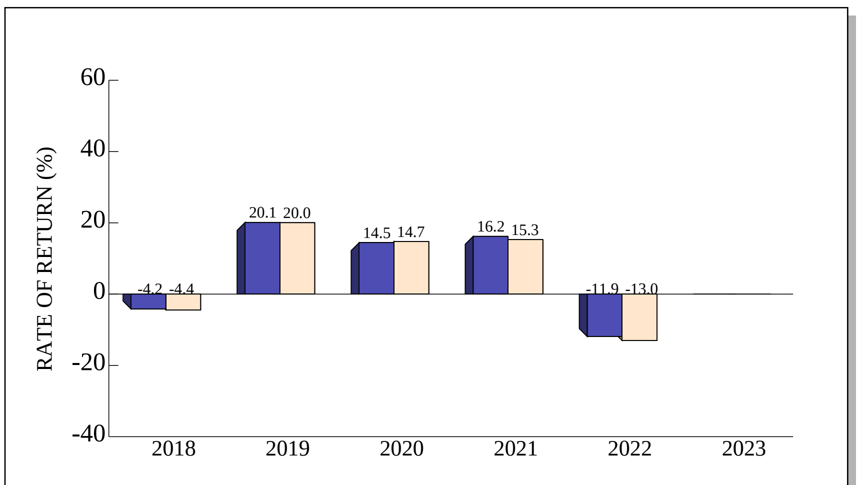
TOTAL RETURN COMPARISONS





Public Fund Universe

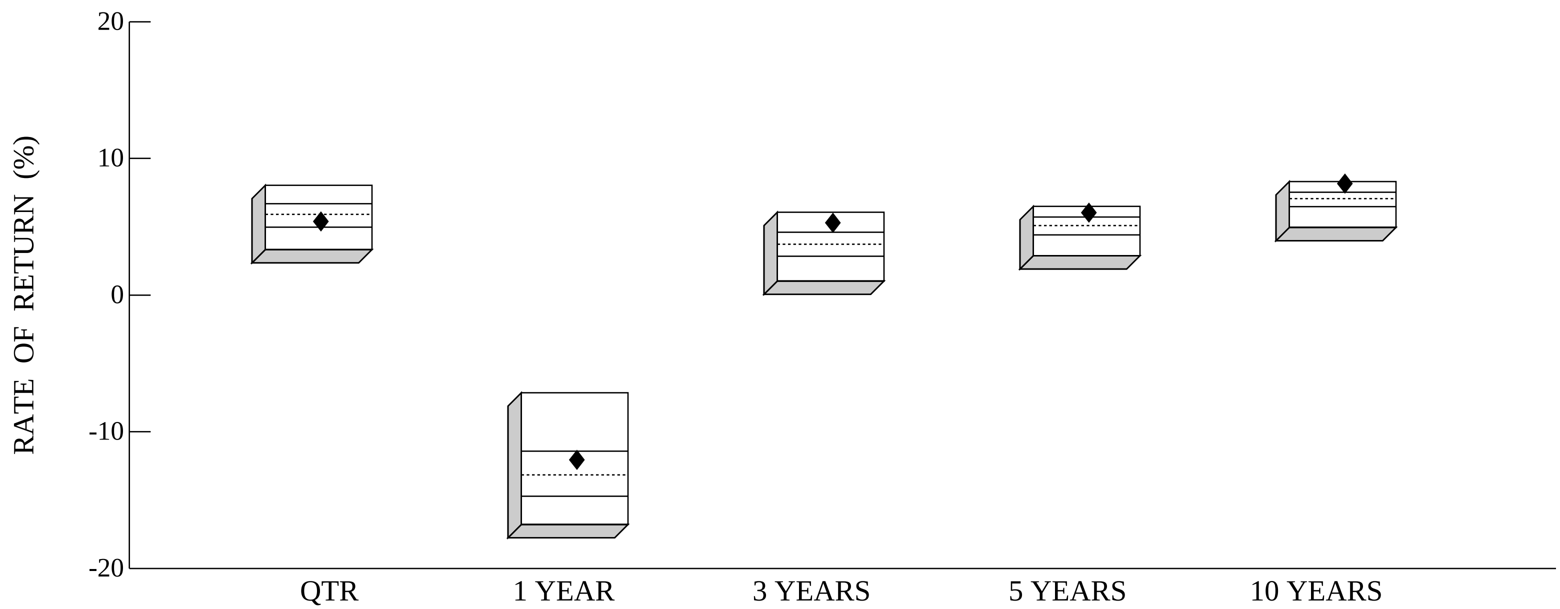
PORTFOLIO
MANAGER SHADOW



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.5	2.0	-7.9	-11.9	5.4	6.2
(RANK)	(62)	(16)	(28)	(31)	(11)	(11)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
Mgr Shadow	***4.9***	***1.2***	***-9.3***	***-13.0***	***4.8***	***5.7***

Public Fund Universe

TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

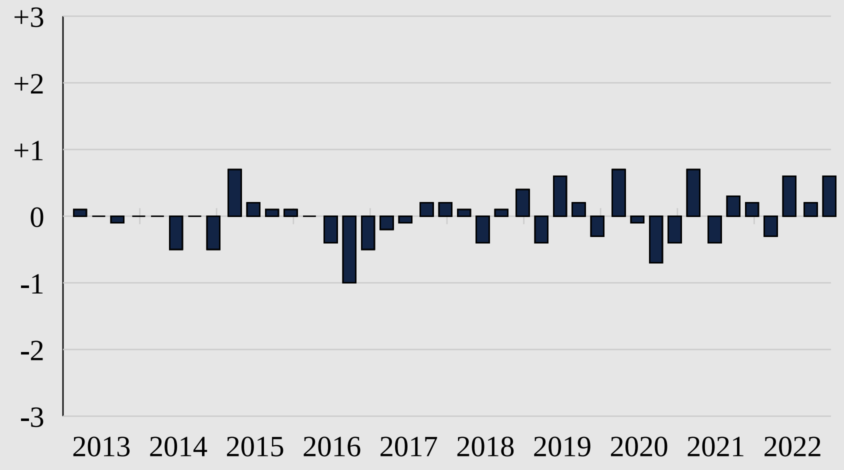


	QTR	1 YEAR	3 YEARS	5 YEARS	10 YEARS
RETURN	5.5	-11.9	5.4	6.2	8.3
(RANK)	(62)	(31)	(11)	(11)	(6)
5TH %ILE	8.0	-7.2	6.1	6.5	8.3
25TH %ILE	6.7	-11.4	4.6	5.7	7.5
MEDIAN	5.9	-13.2	3.7	5.1	7.1
75TH %ILE	5.0	-14.7	2.8	4.4	6.5
95TH %ILE	3.3	-16.8	1.0	2.9	5.0
Mgr Shadow	***4.9***	***-13.0***	***4.8***	***5.7***	***8.3***

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

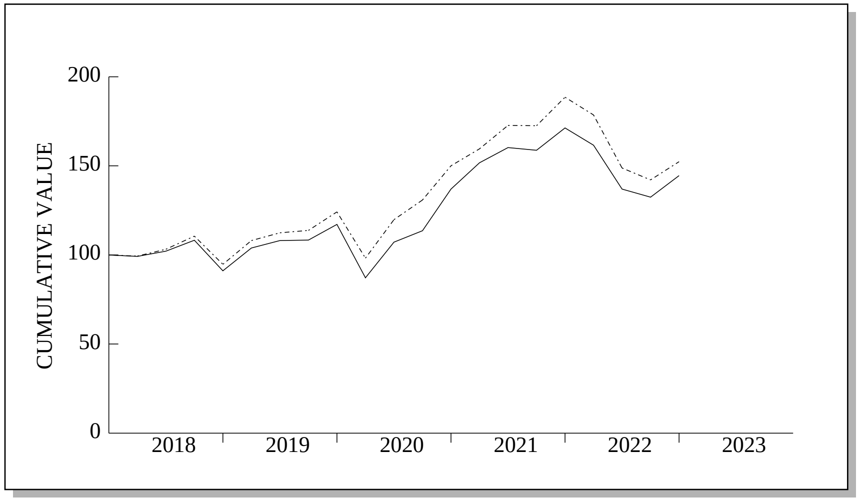


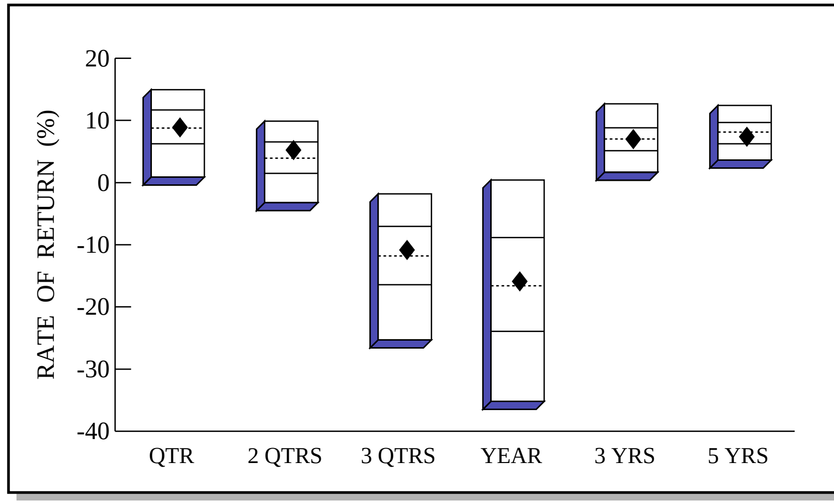
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.5	4.9	0.6

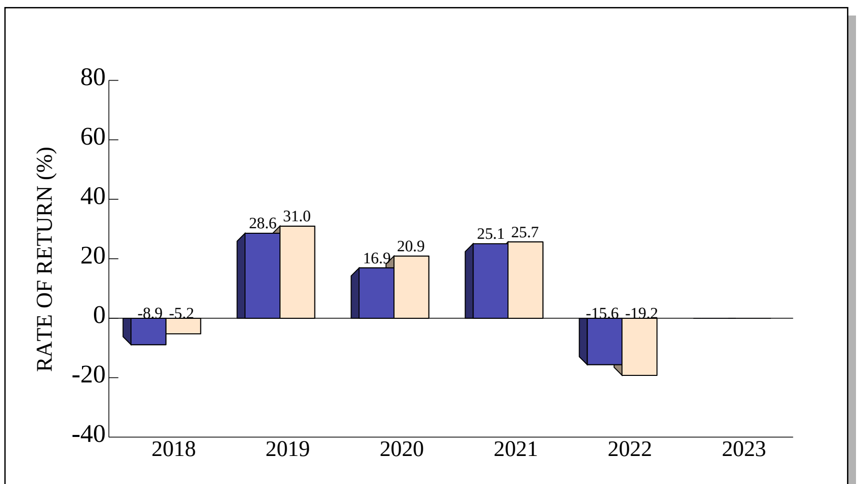
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



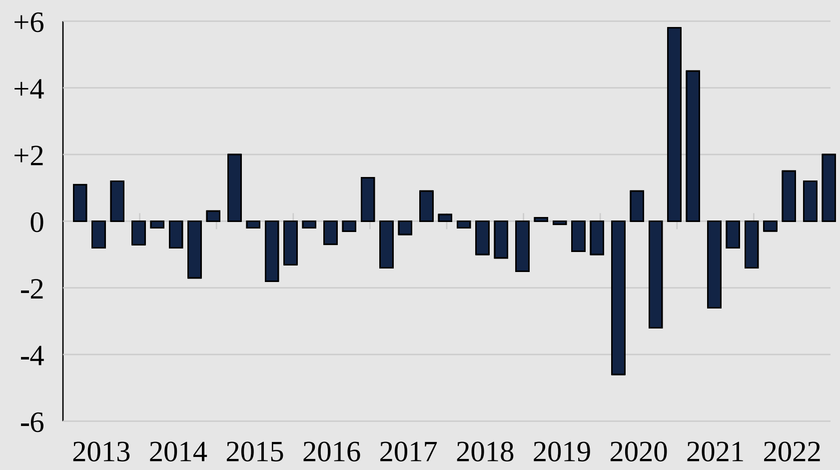
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	9.2	5.5	-10.6	-15.6	7.3	7.6
(RANK)	(48)	(35)	(45)	(47)	(47)	(58)
5TH %ILE	14.9	9.9	-1.8	0.4	12.7	12.4
25TH %ILE	11.7	6.5	-7.0	-8.8	8.8	9.7
MEDIAN	8.8	3.9	-11.8	-16.6	7.0	8.1
75TH %ILE	6.2	1.5	-16.4	-23.9	5.1	6.3
95TH %ILE	0.9	-3.2	-25.3	-35.2	1.7	3.6
Russ 3000	*7.2*	*2.4*	*-14.7*	*-19.2*	*7.1*	*8.8*

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

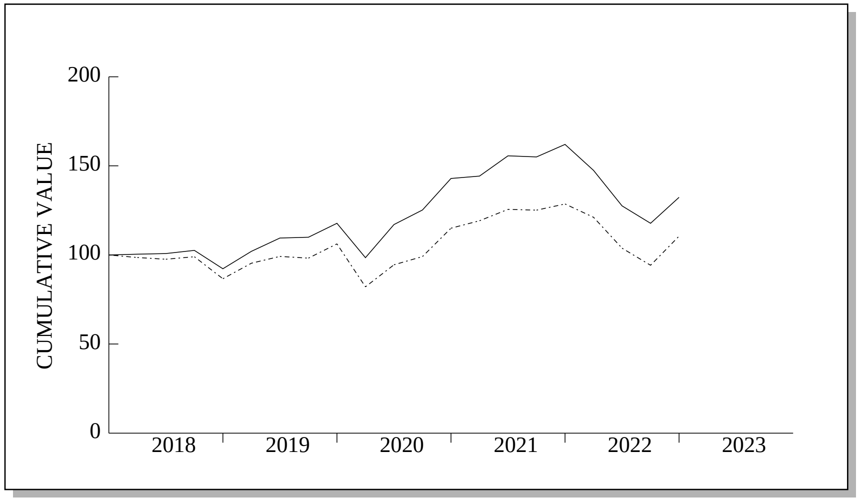


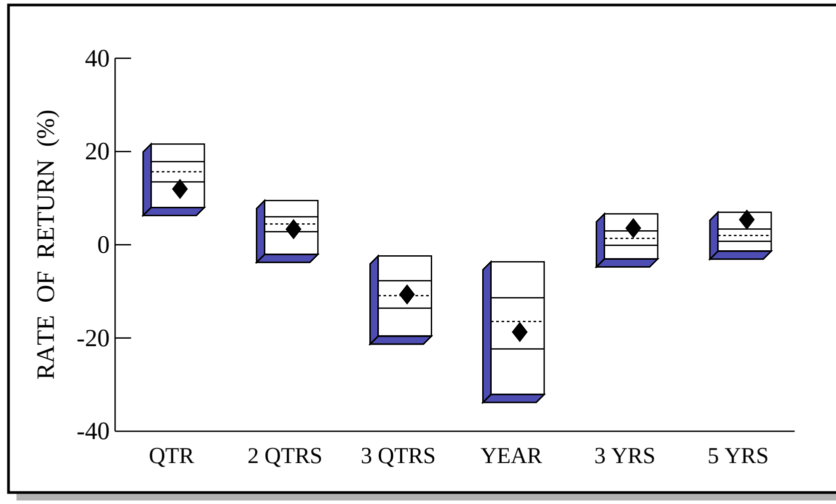
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**26**
Batting Average	**.350**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0

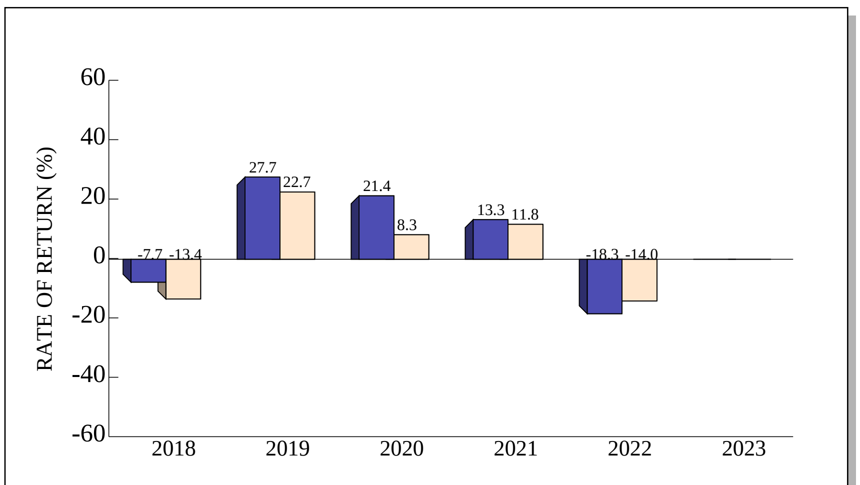
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



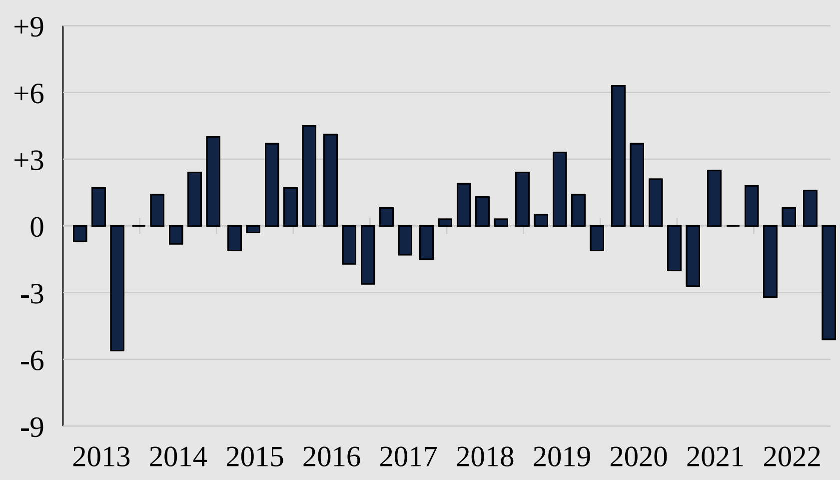
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.3	3.7	-10.3	-18.3	4.0	5.8
(RANK)	(81)	(62)	(46)	(59)	(18)	(9)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	***17.4***	***6.5***	***-8.7***	***-14.0***	***1.3***	***2.0***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

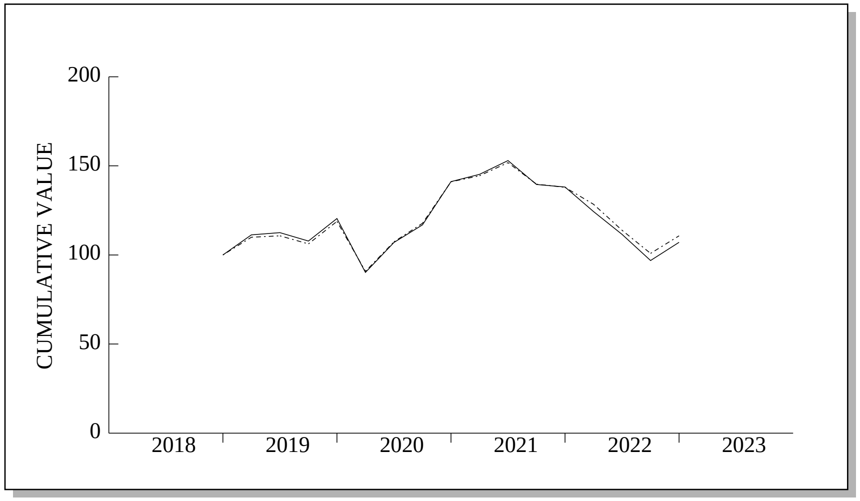


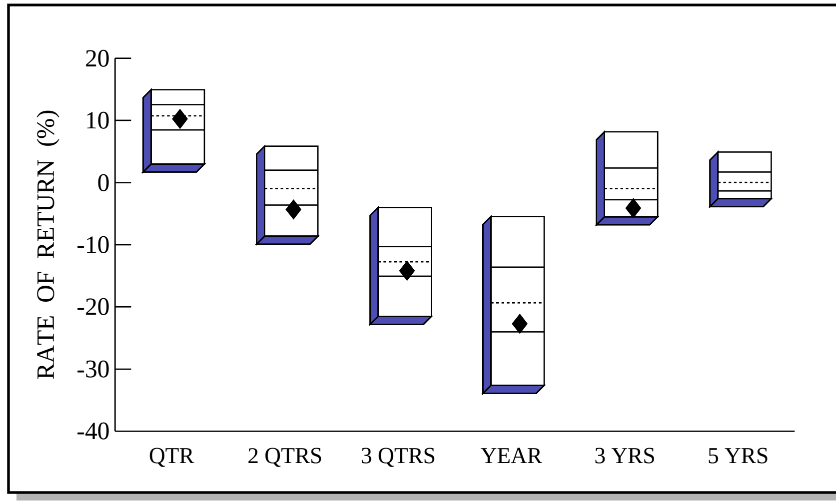
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1

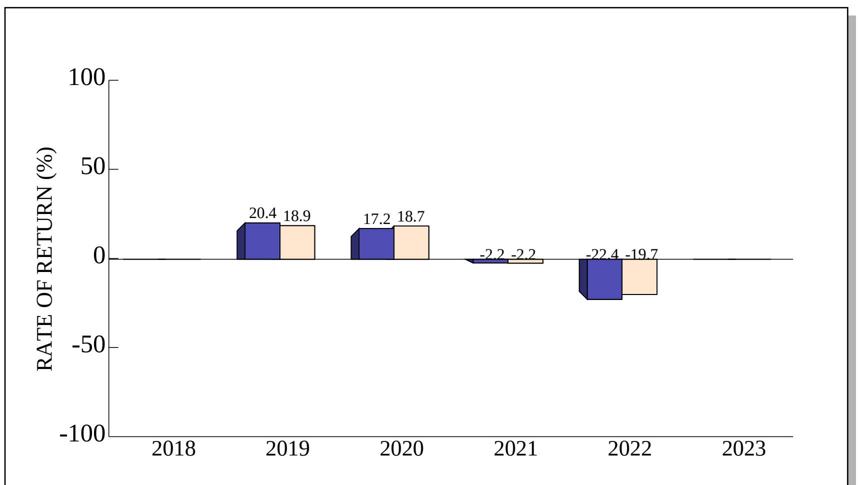
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS

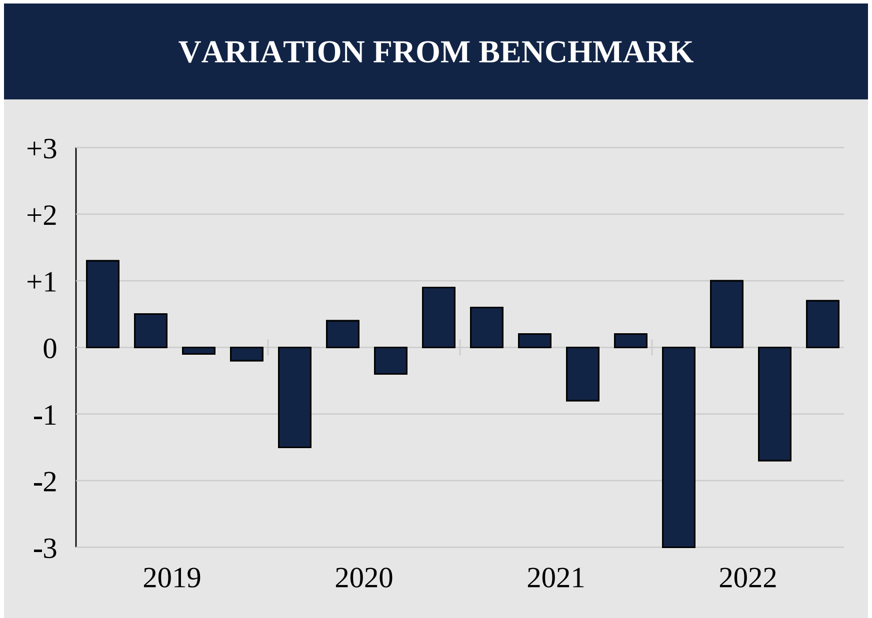


	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.5	-4.0	-13.9	-22.4	-3.8	----
(RANK)	(54)	(82)	(60)	(66)	(88)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	***9.8***	***-2.7***	***-13.8***	***-19.7***	***-2.3***	***-1.0***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**7**
Batting Average	**.563**

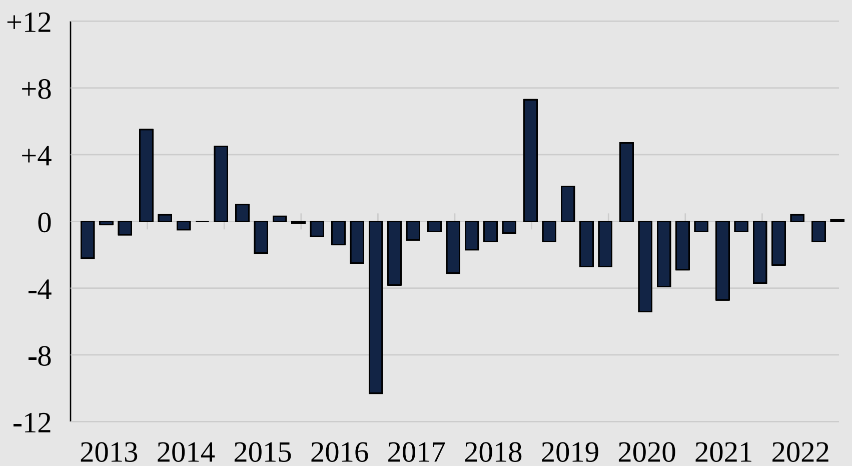
RATES OF RETURN

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

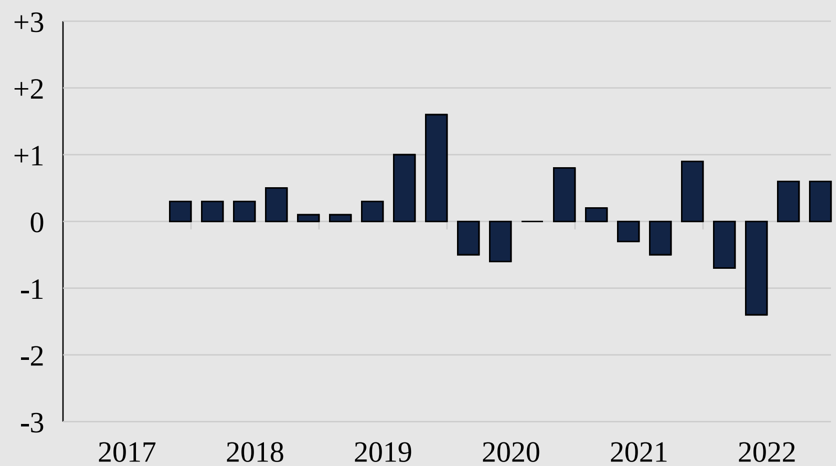
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.0	-0.6
12/17	2.1	5.2	-3.1
3/18	1.1	2.8	-1.7
6/18	4.1	5.3	-1.2
9/18	3.1	3.8	-0.7
12/18	5.3	-2.0	7.3
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	9.4	-5.4
9/20	7.9	11.8	-3.9
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	5.4	6.0	-0.6
12/21	2.0	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.5	-0.3	-1.2
12/22	0.1	0.0	0.1

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

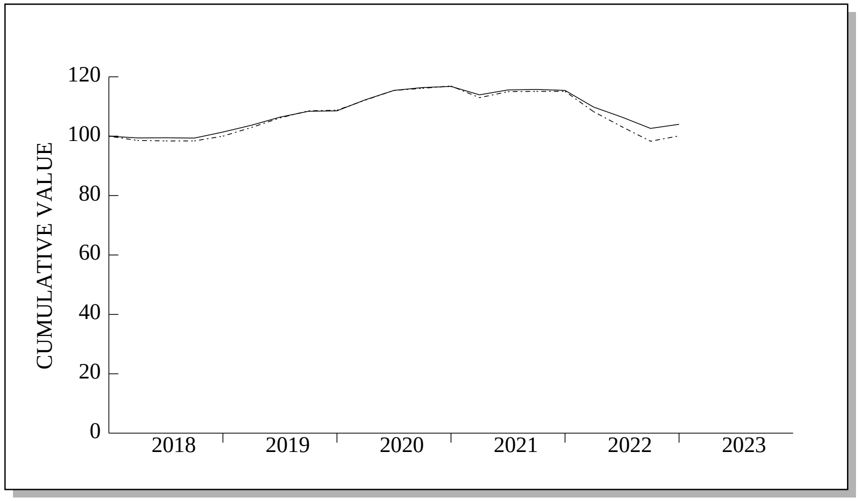


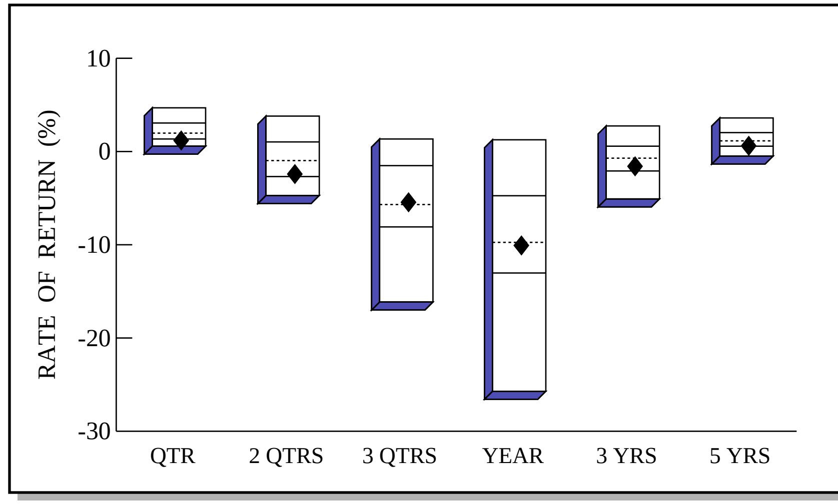
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**6**
Batting Average	**.714**

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	-4.4	-5.0	0.6

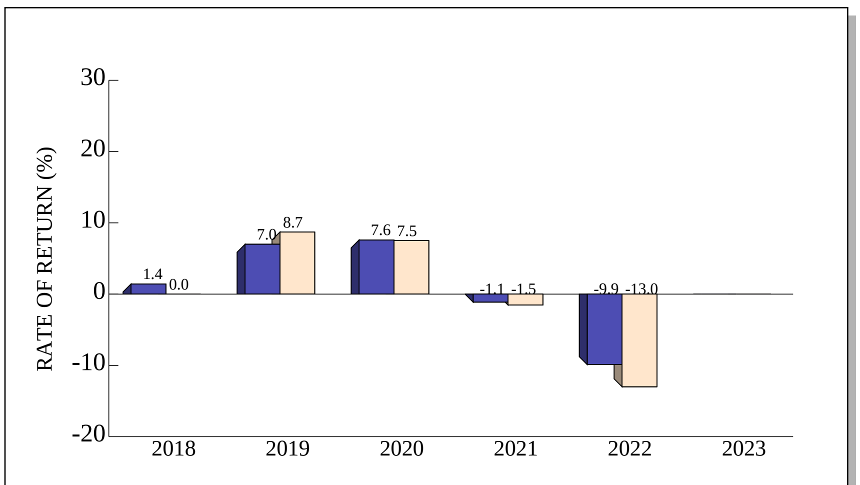
DOMESTIC FIXED INCOME RETURN COMPARISONS





Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



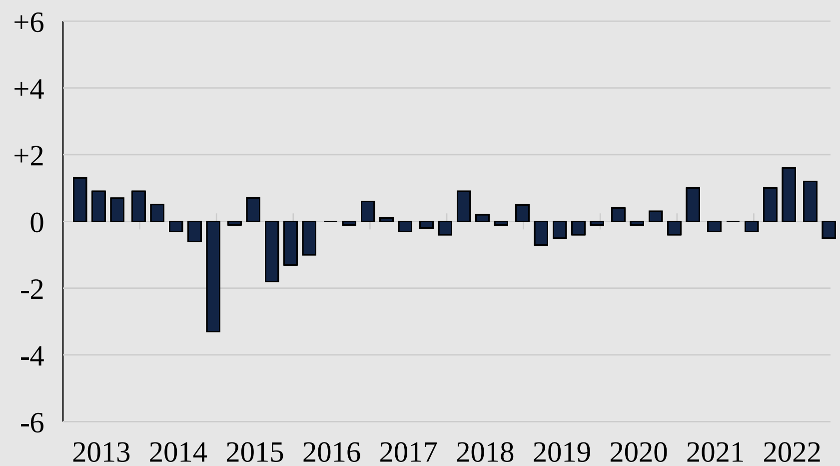
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	-2.2	-5.3	-9.9	-1.4	0.8
(RANK)	(75)	(68)	(48)	(52)	(63)	(68)
5TH %ILE	4.7	3.8	1.3	1.3	2.7	3.6
25TH %ILE	3.1	1.0	-1.5	-4.7	0.6	2.0
MEDIAN	2.0	-1.0	-5.7	-9.7	-0.7	1.2
75TH %ILE	1.4	-2.7	-8.1	-13.0	-2.1	0.6
95TH %ILE	0.6	-4.7	-16.1	-25.7	-5.1	-0.5
Agg	***1.9***	***-3.0***	***-7.5***	***-13.0***	***-2.7***	***0.0***

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

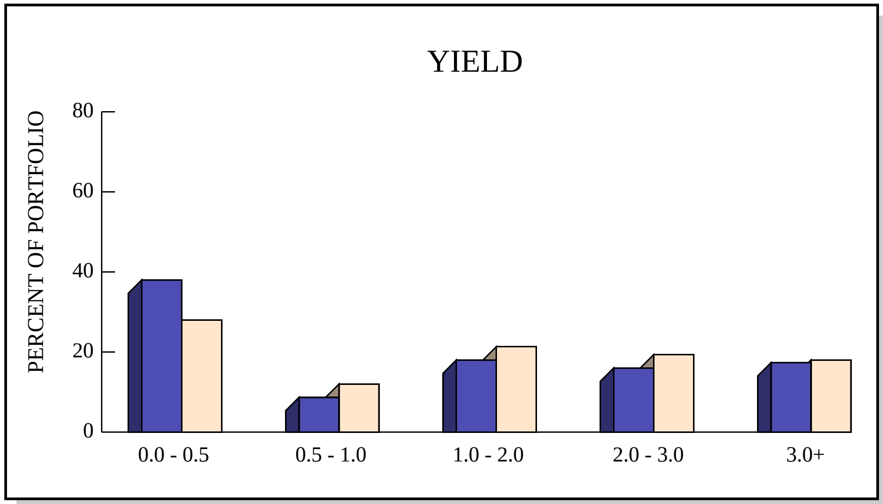


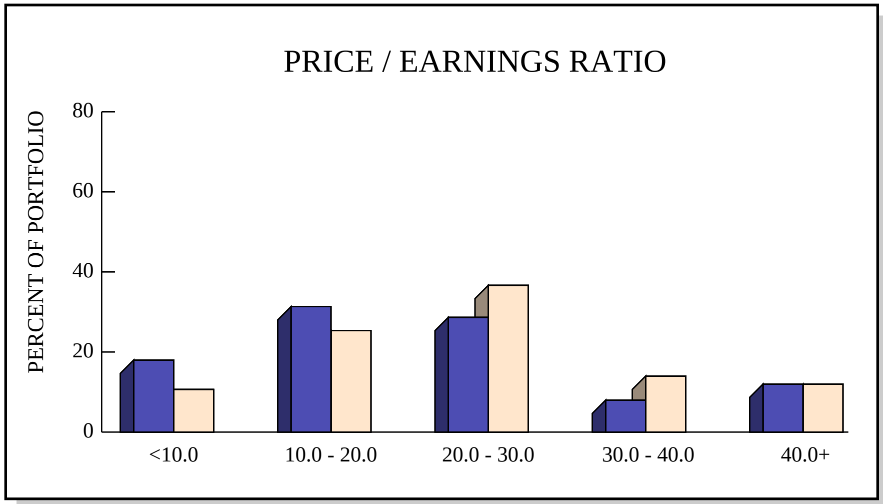
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

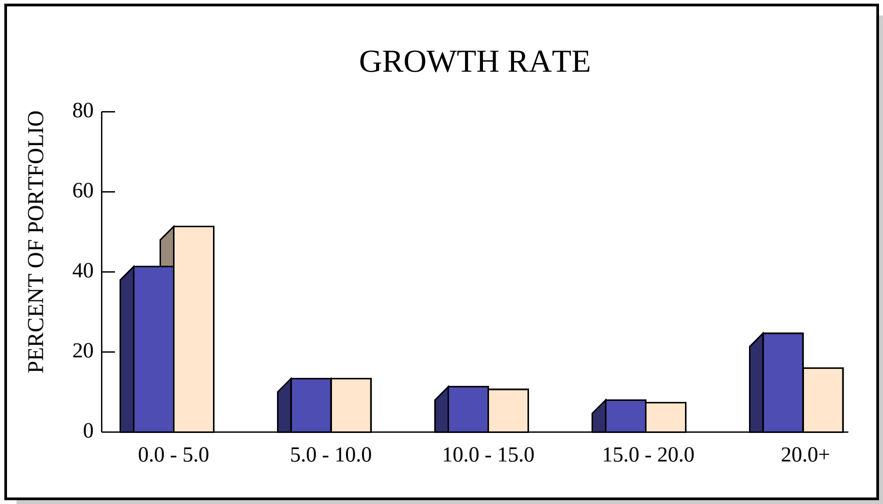
Date	Portfolio	Benchmark	Difference
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4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

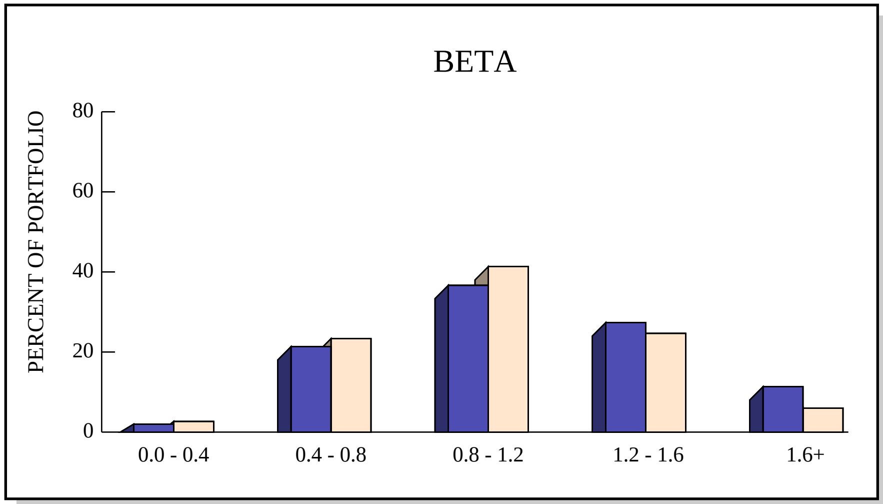
STOCK CHARACTERISTICS



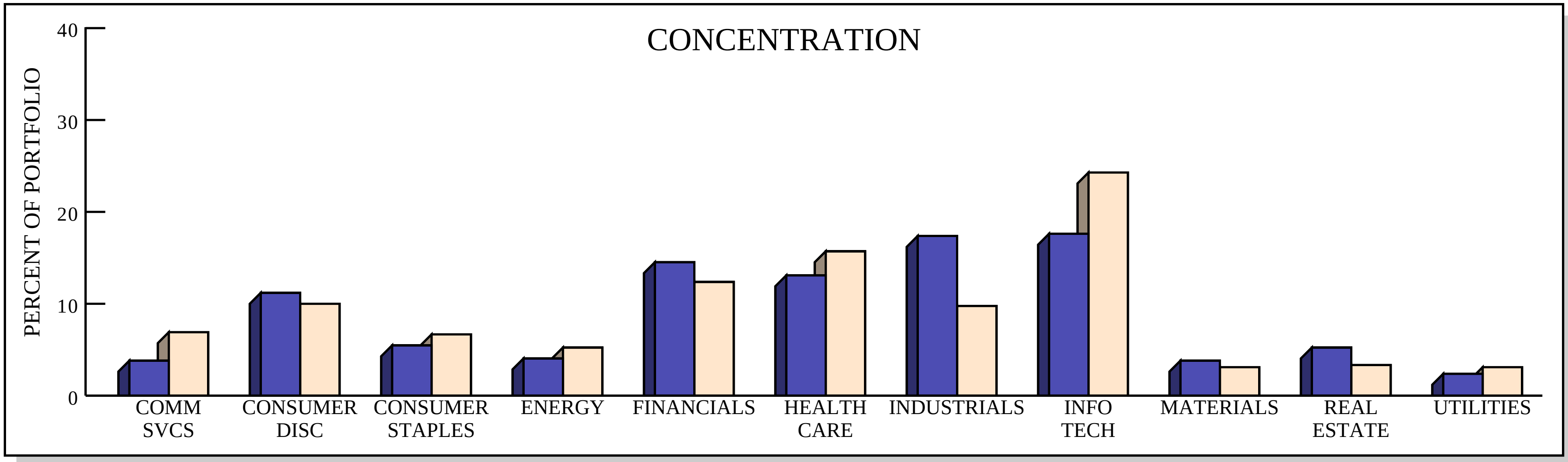


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	766	1.6%	9.9%	23.3	1.12
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03

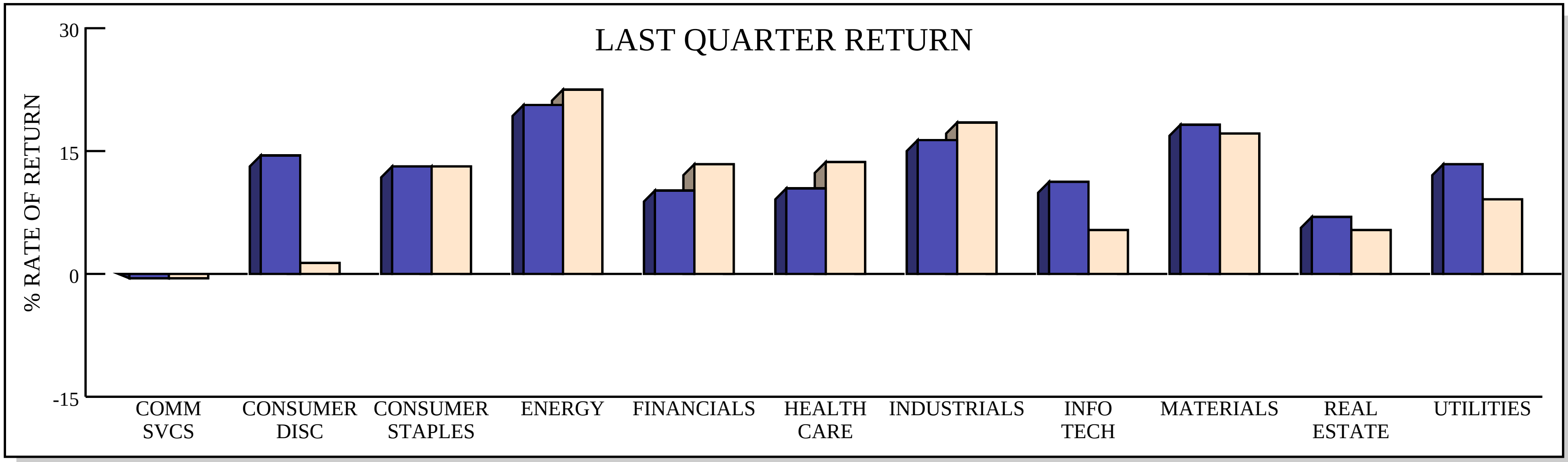




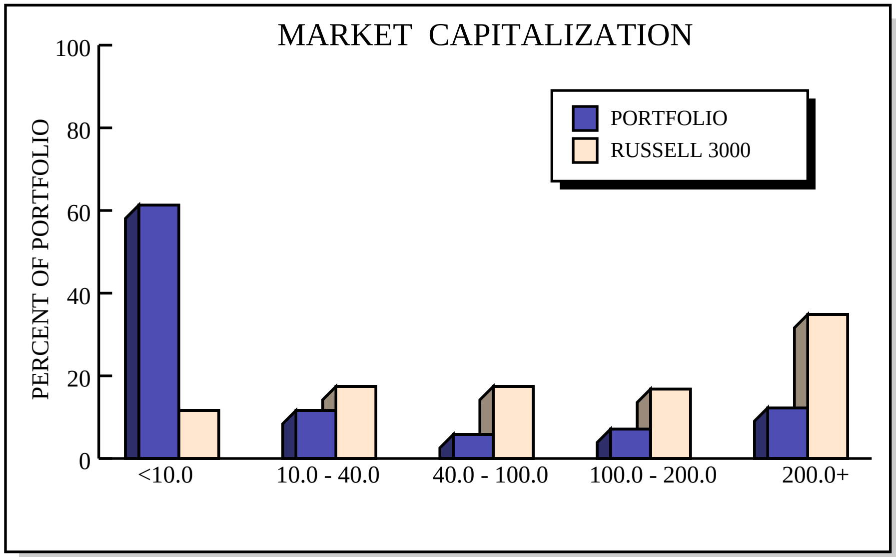
STOCK INDUSTRY ANALYSIS

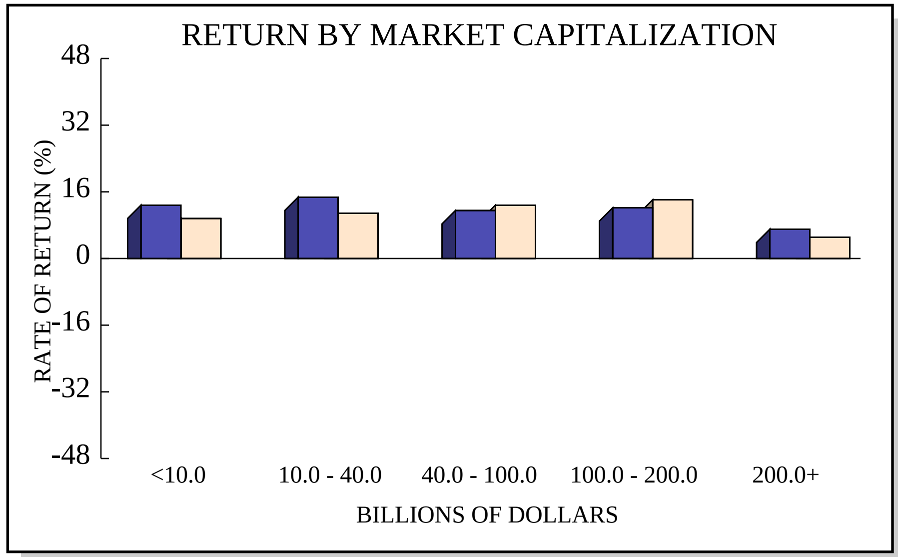


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

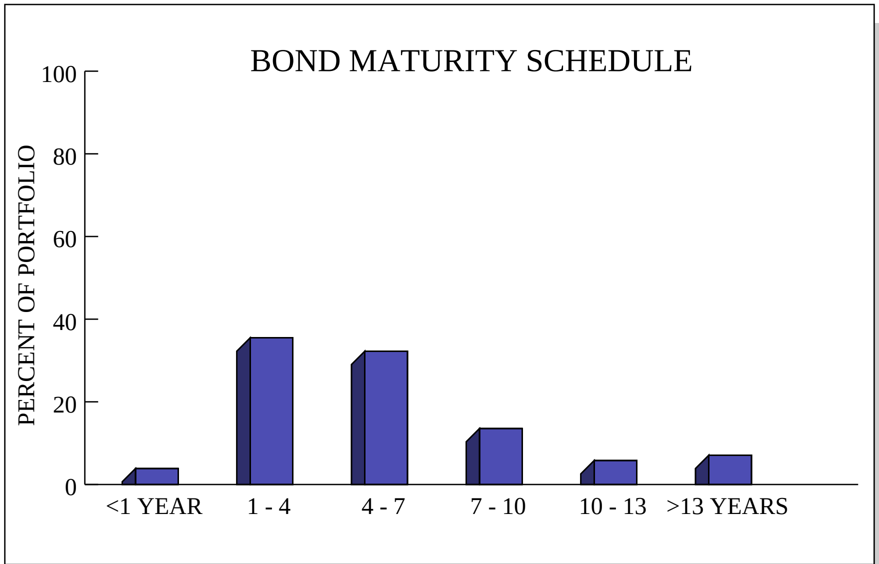


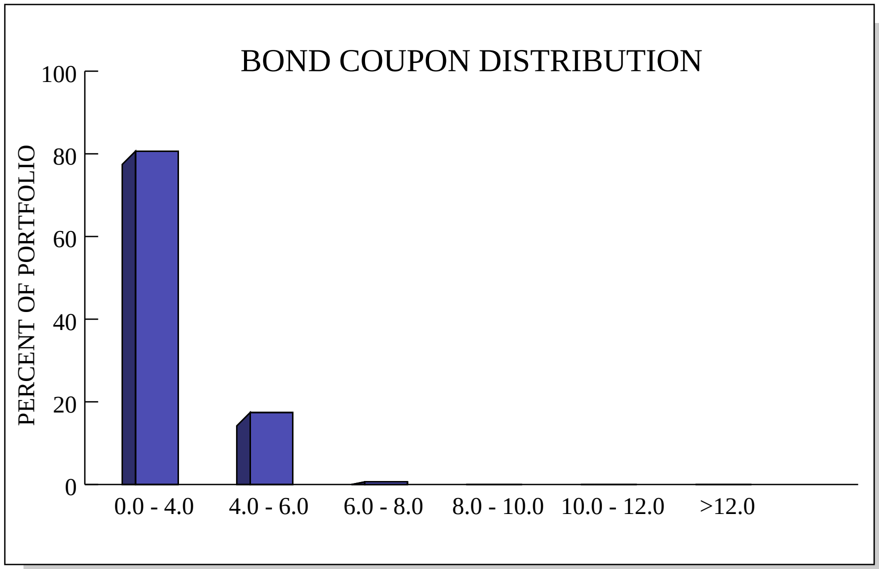


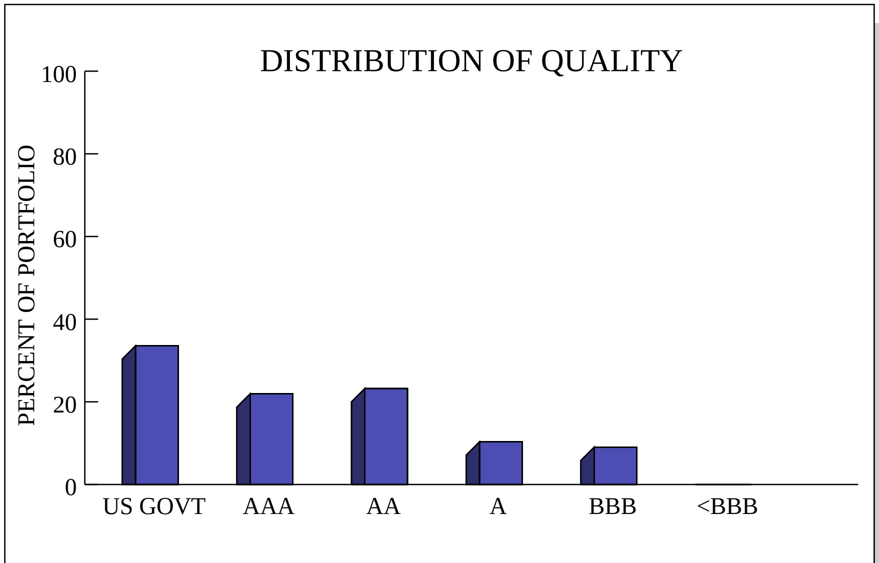
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,428,333	1.54%	-5.8%	Information Technology	$ 2066.9 B
2	MICROSOFT CORP	2,659,604	1.19%	3.3%	Information Technology	1787.7 B
3	UNITEDHEALTH GROUP INC	1,642,498	.74%	5.3%	Health Care	495.4 B
4	AMGEN INC	1,536,181	.69%	17.3%	Health Care	140.1 B
5	ALPHABET INC	1,448,119	.65%	-7.8%	Communication Services	605.0 B
6	JOHNSON & JOHNSON	1,272,763	.57%	8.8%	Health Care	461.8 B
7	AMAZON.COM INC	1,238,916	.56%	-25.7%	Consumer Discretionary	856.9 B
8	ABBVIE INC	1,083,918	.49%	21.6%	Health Care	285.8 B
9	COSTCO WHOLESALE CORP	1,070,036	.48%	-3.2%	Consumer Staples	202.6 B
10	BROADCOM INC	1,059,551	.48%	27.0%	Information Technology	233.7 B

BOND CHARACTERISTICS







	PORTFOLIO	**AGGREGATE INDEX**
No. of Securities	349	13,184
Duration	4.80	6.17
YTM	4.39	4.68
Average Coupon	2.54	2.69
Avg Maturity / WAL	6.17	8.44
Average Quality	AAA-AA	AA

Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first $10 million, 1.2% on next $15 million, 1.1% on next $25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first $25 million; 1% on next $25 million; 0.85% on next $50 million. Preferred return: 8%; Carried interest: 20%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	90 basis points on all assets
Loomis	0.8% on first $10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Xponance Passive Mid Cap	0.04% on first $50 million, 0.03% on next $50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.55% on first $20 million; 0.5% on remainder
TerraCap Partners IV & V	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first $10 million, 0.845% on next $15 million, 0.815% on next $75 million
Victory Fixed Income	0.25% on first $25 million; 0.20% on next $25 million; 0.15% on next $50 million; 0.10% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	**$51,528,079**	**$382,023,482**	**$433,551,561**	**100%**
Attucks Asset Management All Cap	$0	$56,858,672	$56,858,672	13.1%
Sawgrass Asset Management Large Cap Growth	$0	$29,688,441	$29,688,441	6.8%
Northern Trust Collective Russell 1000 Value Index	$0	$14,729,288	$14,729,288	3.4%
Xponance Midcap Index	$19,685,500	$51,544,110	$71,229,610	16.4%
Kennedy Small Cap Core	$4,659,542	$12,503,199	$17,162,741	4.0%
Northern Trust Collective Russell 2000 Growth Index	$0	$14,074,641	$14,074,641	3.2%
Loomis Sayles Small Cap Value	$4,845,210	$14,196,857	$19,042,067	4.4%
First Eagle International Value	$0	$12,824,938	$12,824,938	3.0%
WCM Focused Growth International	$74,285	$12,141,185	$12,215,470	2.8%
Northern Trust EM Index Strategy	$0	$5,831,509	$5,831,509	1.3%
Wellington Management Emerging Markets Research Equity	$0	$8,900,819	$8,900,819	2.1%
Consequent Capital Management GrayCo Alternative Partners I	$0	$3,196,455	$3,196,455	0.7%
Mesirow Financial Partnership Fund IV	$0	$779,696	$779,696	0.2%
Mesirow Financial Partnership Fund VI	$0	$3,429,239	$3,429,239	0.8%
American Realty Advisors American Strategic Value Realty Fund	$0	$5,067,297	$5,067,297	1.2%
Intercontinental U.S. Real Estate Investment Fund	$0	$6,857,435	$6,857,435	1.6%
Invesco Core Real Estate	$0	$12,234,336	$12,234,336	2.8%
Principal U.S. Property	$0	$10,323,114	$10,323,114	2.4%
TerraCap Partners IV	$0	$3,565,886	$3,565,886	0.8%
TerraCap Partners V	$0	$5,048,630	$5,048,630	1.2%
UBS Trumbull Property Growth & Income	$0	$6,323,697	$6,323,697	1.5%
Victory Capital Management Core Fixed Income	$0	$43,026,844	$43,026,844	9.9%
Robinson Capital Management Core Fixed Income	$16,963,768	$40,498,268	$57,462,036	13.3%
Cash *(Includes cash in NT 2000G and NT 1000V accts)* *	$5,299,774	$8,378,926	$13,678,700	3.2%

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

DAHAB ASSOCIATES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	6.5	6.5	4.9	3.8	2.6

Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	-19.2	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	-18.1	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	-19.1	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-29.1	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	-7.5	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	-17.3	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	-26.7	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	-12.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	-20.4	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	-26.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	-14.5	-14.5	4.7	4.1	8.5

International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	-15.6	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	-14.0	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	-22.7	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	-4.9	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-19.7	-19.7	-2.3	-1.0	1.8

Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-13.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-12.3	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-15.3	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-9.5	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-3.8	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	-12.7	-12.7	-0.5	2.0	3.8

Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-19.4	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	7.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	-2.7	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
DECEMBER 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at $56,858,672, representing an increase of $4,129,656 from the September quarter's ending value of $52,729,016. Last quarter, the Fund posted withdrawals totaling $544, which partially offset the portfolio's net investment return of $4,130,200. Income receipts totaling $263,980 plus net realized and unrealized capital gains of $3,866,220 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Attucks Asset Management All Cap portfolio returned 7.8%, which was 0.6% above the Russell 3000 Index’s return of 7.2% and ranked in the 64th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned -18.5%, which was 0.7% above the benchmark's -19.2% return, ranking in the 64th percentile. Since June 2011, the portfolio returned 11.1% annualized. The Russell 3000 returned an annualized 11.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.8	-18.5	7.9	8.9	11.9	11.1
ALL CAP EQUITY RANK	(64)	(64)	(34)	(39)	(40)	----
LARGE CAP RANK	(55)	(60)	(37)	(54)	(65)	(1)
Total Portfolio - Net	7.7	-19.0	7.4	8.3	11.3	10.4
Russell 3000	7.2	-19.2	7.1	8.8	12.1	11.4
Domestic Equity - Gross	7.8	-18.5	7.9	8.9	11.9	11.1
ALL CAP EQUITY RANK	(64)	(64)	(34)	(39)	(40)	----
Russell 3000	7.2	-19.2	7.1	8.8	12.1	11.4
S&P 500	7.6	-18.1	7.7	9.4	12.6	11.9
Russell 1000V	12.4	-7.5	6.0	6.7	10.3	9.9

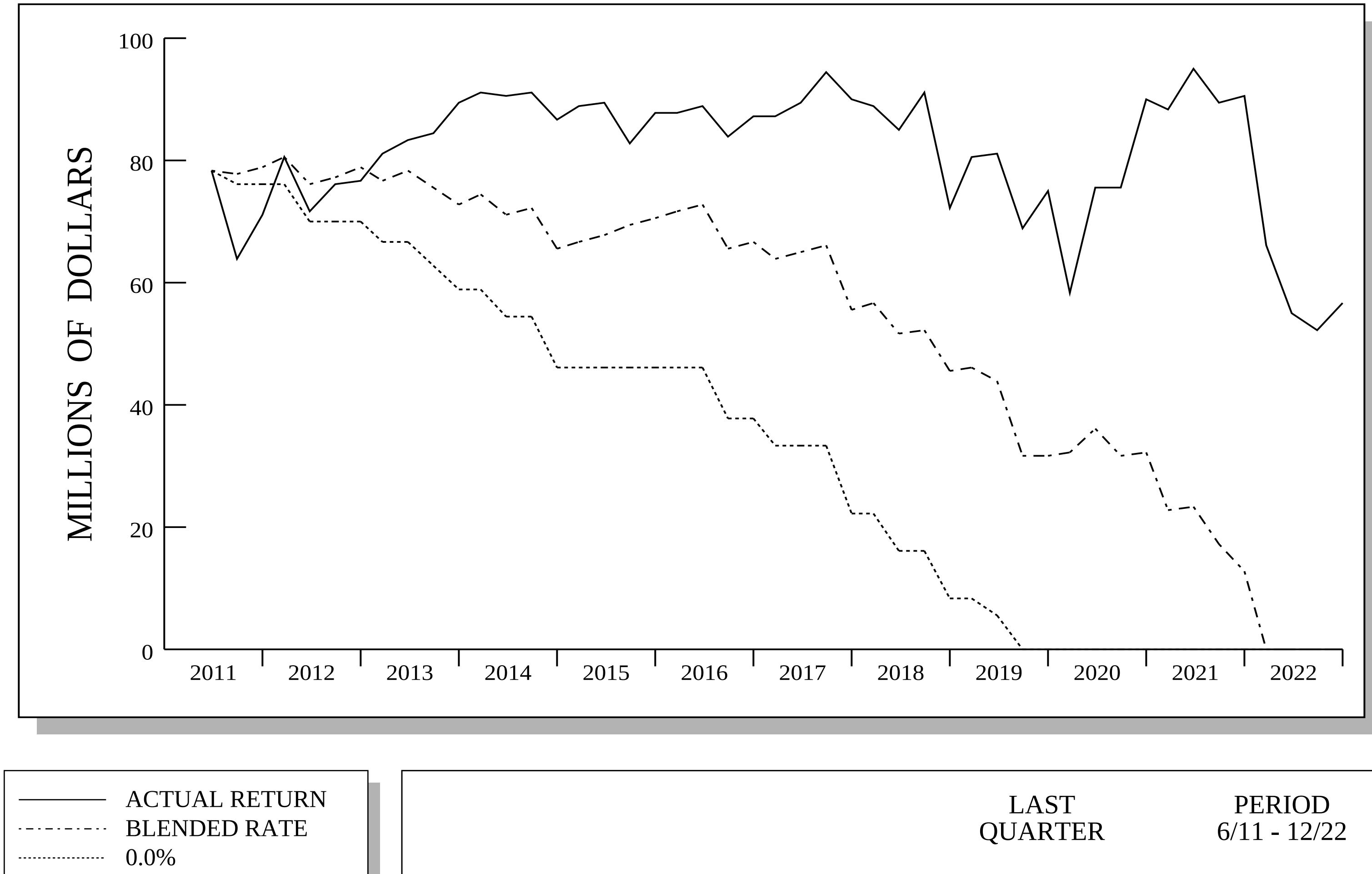
ASSET ALLOCATION

Domestic Equity	100.0%	$ 56,858,672
Total Portfolio	100.0%	$ 56,858,672

INVESTMENT RETURN

Market Value 9/2022	$ 52,729,016
Contribs / Withdrawals	-544
Income	263,980
Capital Gains / Losses	3,866,220
Market Value 12/2022	$ 56,858,672

INVESTMENT GROWTH

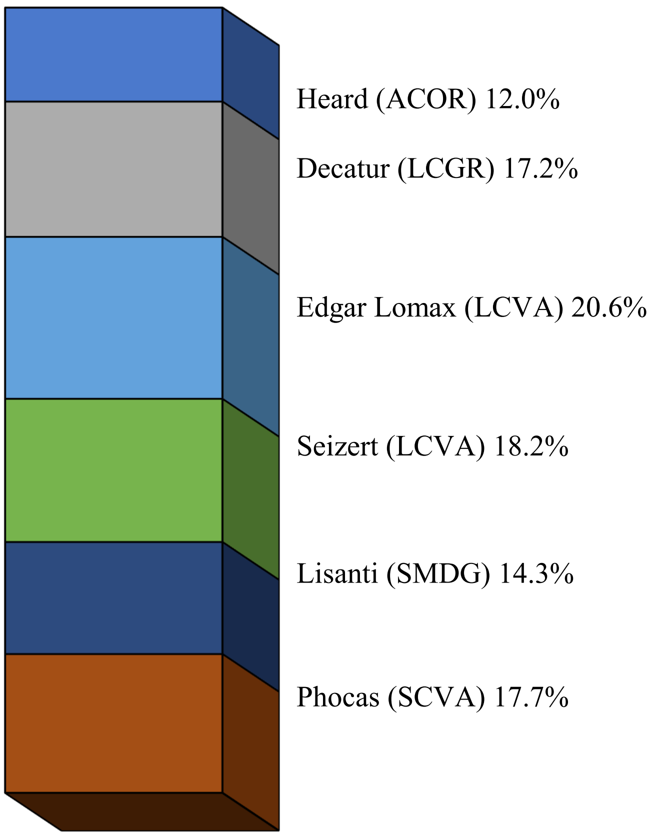


VALUE ASSUMING
BLENDED RATE $ -7,167,503

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	$ 52,729,016	$ 78,727,200
NET CONTRIBUTIONS	-544	-129,121,239
INVESTMENT RETURN	4,130,200	107,252,711
ENDING VALUE	$ 56,858,672	$ 56,858,672
INCOME	263,980	17,906,884
CAPITAL GAINS (LOSSES)	3,866,220	89,345,828
INVESTMENT RETURN	4,130,200	107,252,711

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Attucks Asset Management	**(All Cap Equity)**	**7.8**	**(64)**	**-18.5**	**(64)**	**7.9**	**(34)**	**8.9**	**(39)**	**11.9**	**(40)**	**11.1**		**06/11**
Net of mgr fees & gross of Attucks fees		**7.7**		**-18.8**		**7.6**		**8.5**		**11.6**		**10.7**		
Attucks Asset Management net of fees		**7.7**		**-19.0**		**7.4**		**8.3**		**11.3**		**10.4**		
Russell 3000		***7.2***		***-19.2***		***7.1***		***8.8***		***12.1***		***11.4***		
Heard Capital	(All Cap Core)	12.9	(12)	-24.6	(93)	----		----		----		8.2	(73)	06/20
Heard Capital net of fees		12.8		-24.8		----		----		----		7.8		
Russell 3000		***7.2***		***-19.2***		***7.1***		***8.8***		***12.1***		***10.1***		
Decatur	(LC Growth)	3.1	(62)	-25.4	(31)	----		----		----		6.2	(25)	06/20
Decatur net of fees		3.0		-25.6		----		----		----		5.9		
Russell 1000 Growth		***2.2***		***-29.1***		***7.8***		***11.0***		***14.1***		***5.4***		
The Edgar Lomax Company	(LC Value)	15.1	(15)	0.0	(15)	6.1	(84)	----		----		9.1	(34)	06/18
The Edgar Lomax Company net of fees		15.0		-0.3		5.7		----		----		8.8		
Russell 1000 Value		***12.4***		***-7.5***		***6.0***		***6.7***		***10.3***		***7.8***		
Seizert Capital Partners	(LC Value)	7.9	(97)	-10.8	(76)	10.9	(13)	10.5	(11)	13.2	(11)	12.3		06/11
Seizert Capital Partners net of fees		7.8		-11.1		10.6		10.1		12.8		11.9		
Russell 1000 Value		***12.4***		***-7.5***		***6.0***		***6.7***		***10.3***		***9.9***		
Lisanti Capital Growth	(Smid Cap)	-0.7	(99)	-35.2	(96)	5.4	(64)	----		----		5.4	(64)	12/19
Lisanti Capital Growth net of fees		-0.8		-35.4		5.0		----		----		5.0		
Russell 2500 Growth		***4.7***		***-26.2***		***2.9***		***6.0***		***10.6***		***2.9***		
Phocas Financial Corporation	(SC Value)	9.0	(81)	-14.1	(77)	7.4	(52)	----		----		7.4	(52)	12/19
Phocas Financial Corporation net of fees		8.9		-14.4		7.0		----		----		7.0		
Russell 2000 Value		***8.4***		***-14.5***		***4.7***		***4.1***		***8.5***		***4.7***		

Manager Allocation & Targets



Name	Market Value	%
Attucks Asset Management All Cap	**$56,858,672**	**100%**
Heard Capital All Cap Core	$6,799,931	12.0%
Decatur Large Cap Growth	$9,788,606	17.2%
The Edgar Lomax Company Large-Cap Value	$11,714,152	20.6%
Seizert Capital Partners Large Cap Value	$10,357,805	18.2%
Lisanti Capital Growth Smid Cap Growth	$8,128,467	14.3%
Phocas Financial Corporation Small Cap Value	$10,069,711	17.7%

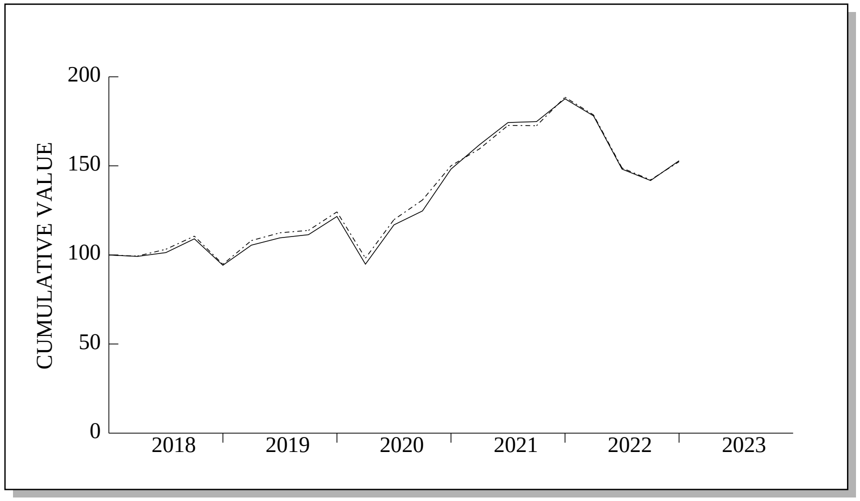
Manager Value Added

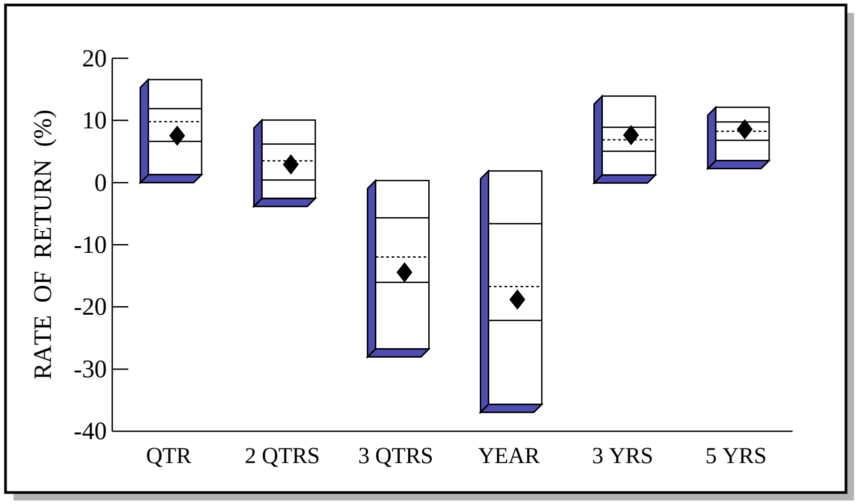
1 Quarter	Portfolio	Benchmark	1 Year
0.6	**Attucks Asset Management**	*Russell 3000*	0.7
5.7	Heard Capital	*Russell 3000*	-5.4
0.9	Decatur	*Russell 1000 Growth*	3.7
2.7	The Edgar Lomax Company	*Russell 1000 Value*	7.5
-4.5	Seizert Capital Partners	*Russell 1000 Value*	-3.3
-5.4	Lisanti Capital Growth	*Russell 2500 Growth*	-9.0
0.6	Phocas Financial Corporation	*Russell 2000 Value*	0.4

Investment Return Summary

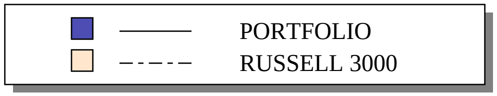
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	**7.8**	**$52,729,016**	**($544)**	**$4,130,200**	**$56,858,672**
Heard	12.9	$6,023,450	($96)	$776,577	$6,799,931
Decatur	3.1	$9,497,011	($75)	$291,670	$9,788,606
Edgar Lomax	15.1	$10,181,392	($101)	$1,532,861	$11,714,152
Seizert	7.9	$9,603,947	($104)	$753,962	$10,357,805
Lisanti	-0.7	$8,185,190	($101)	($56,622)	$8,128,467
Phocas	9.0	$9,238,026	($67)	$831,752	$10,069,711

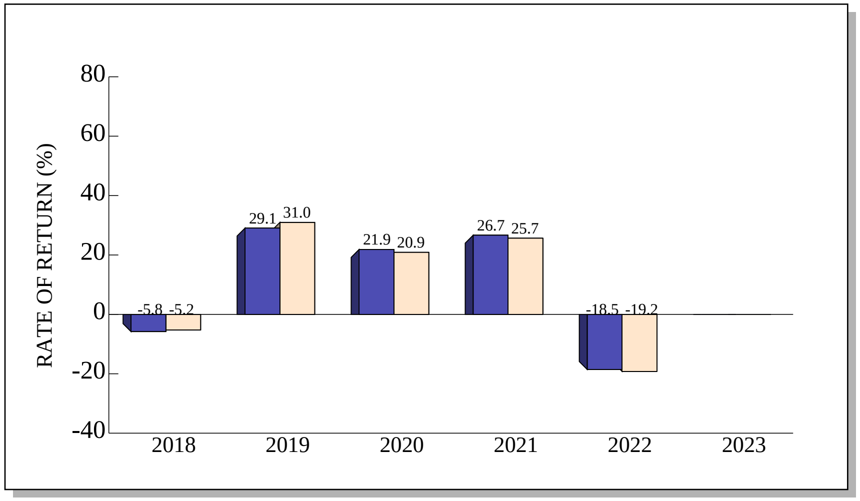
TOTAL RETURN COMPARISONS





All Cap Equity Universe





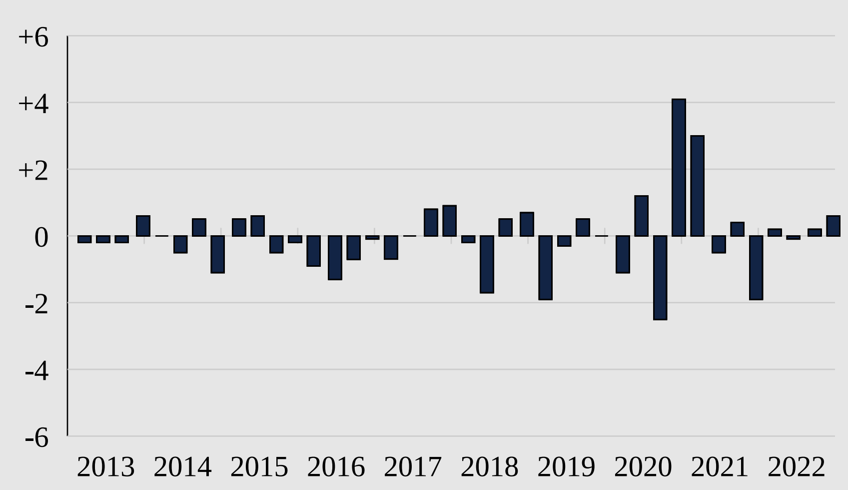
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.8	3.2	-14.1	-18.5	7.9	8.9
(RANK)	(64)	(54)	(63)	(64)	(34)	(39)
5TH %ILE	16.6	10.1	0.3	1.9	13.9	12.1
25TH %ILE	11.9	6.2	-5.7	-6.6	8.9	9.8
MEDIAN	9.8	3.5	-12.0	-16.7	6.9	8.3
75TH %ILE	6.6	0.4	-16.1	-22.2	5.0	6.8
95TH %ILE	1.3	-2.6	-26.8	-35.7	1.2	3.5
Russ 3000	***7.2***	***2.4***	***-14.7***	***-19.2***	***7.1***	***8.8***

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

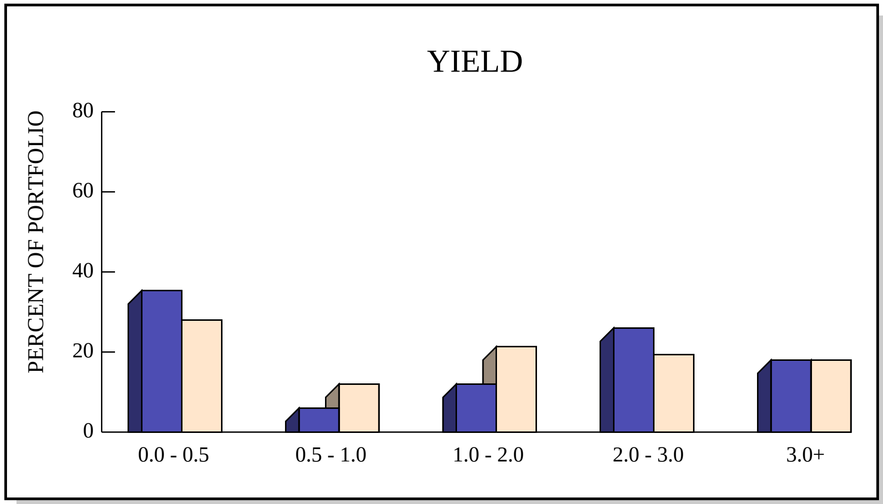


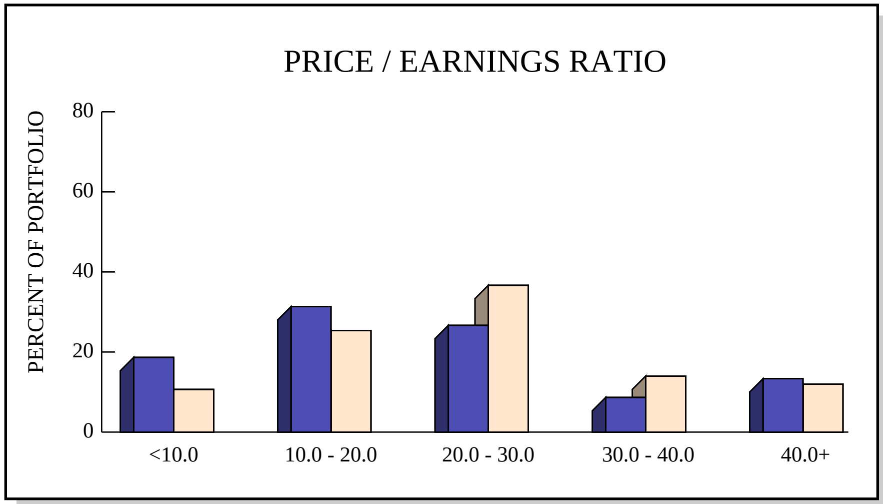
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

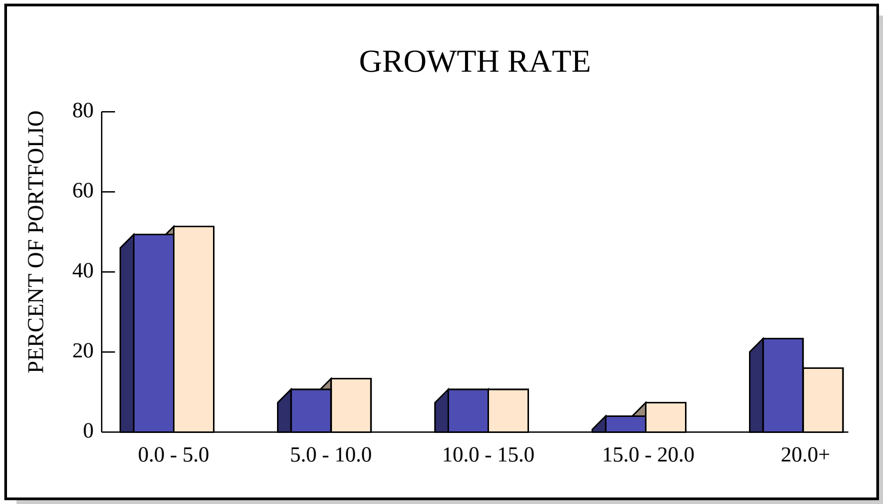
Date	Portfolio	Benchmark	Difference
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6

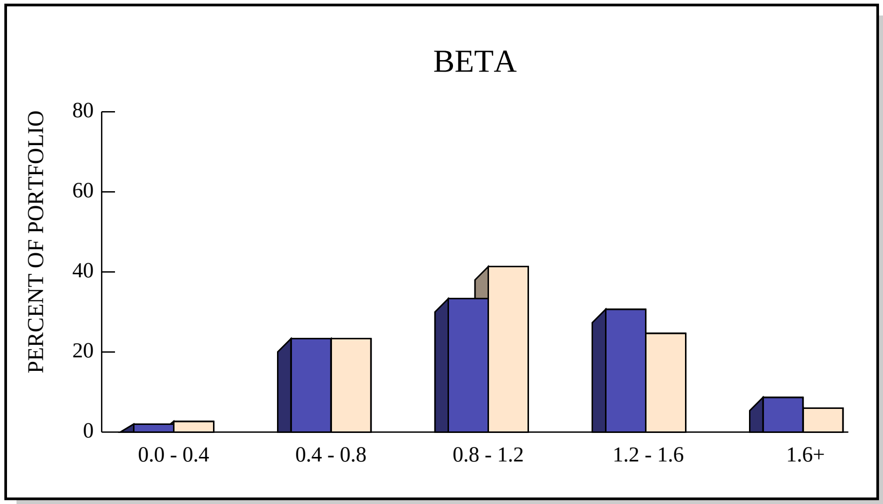
STOCK CHARACTERISTICS



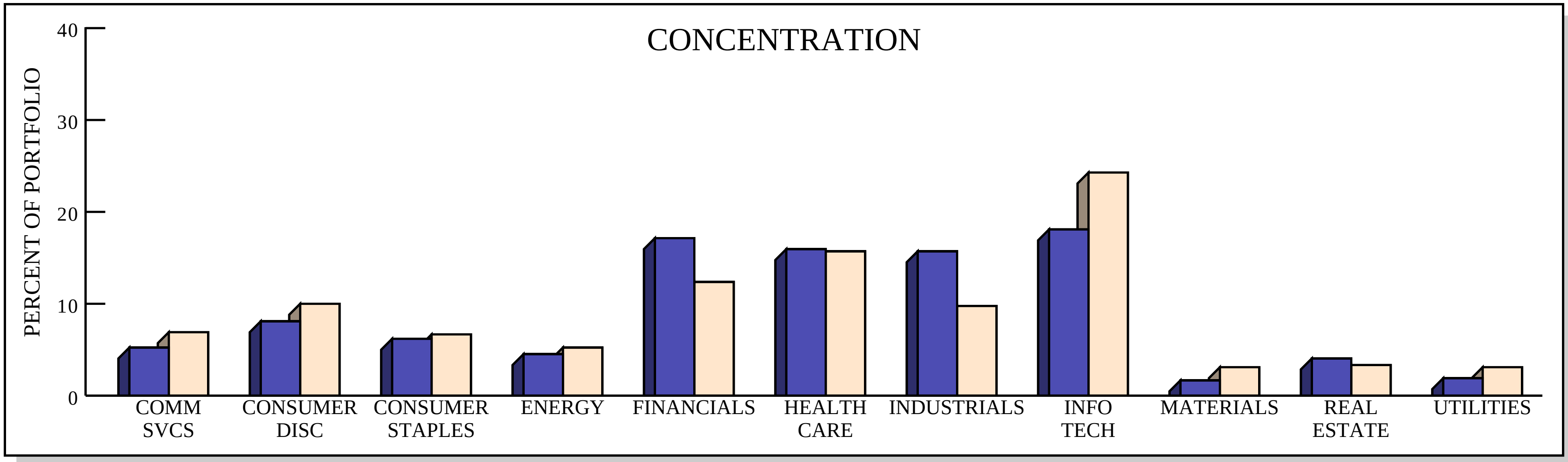


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	304	1.7%	6.8%	24.0	1.11
RUSSELL 3000	2,958	1.7%	5.5%	26.1	1.03

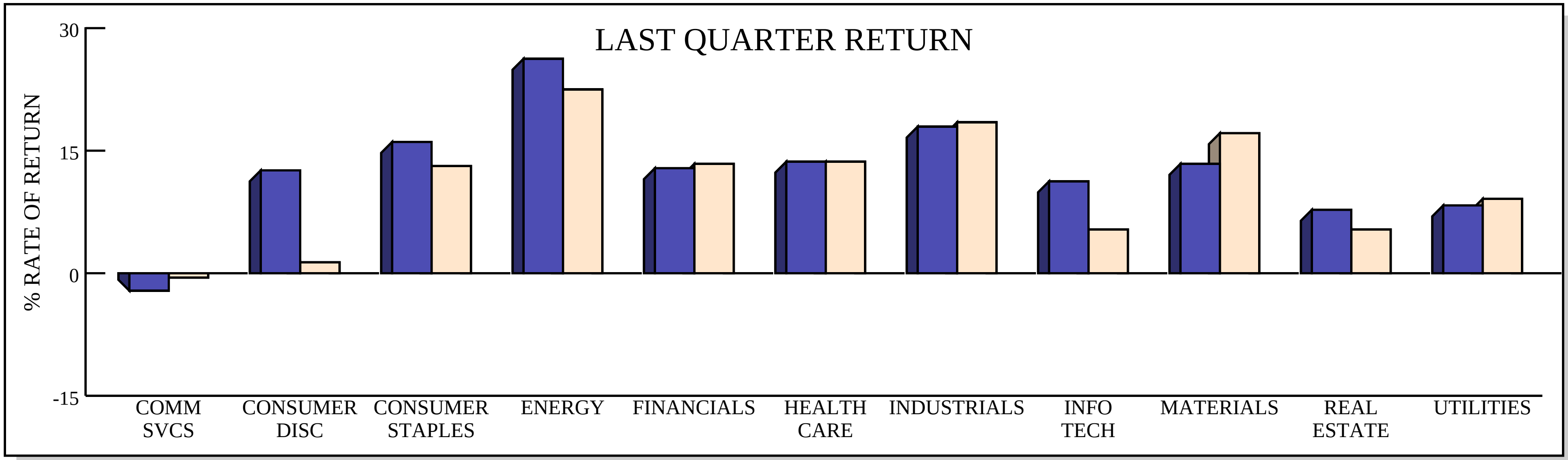




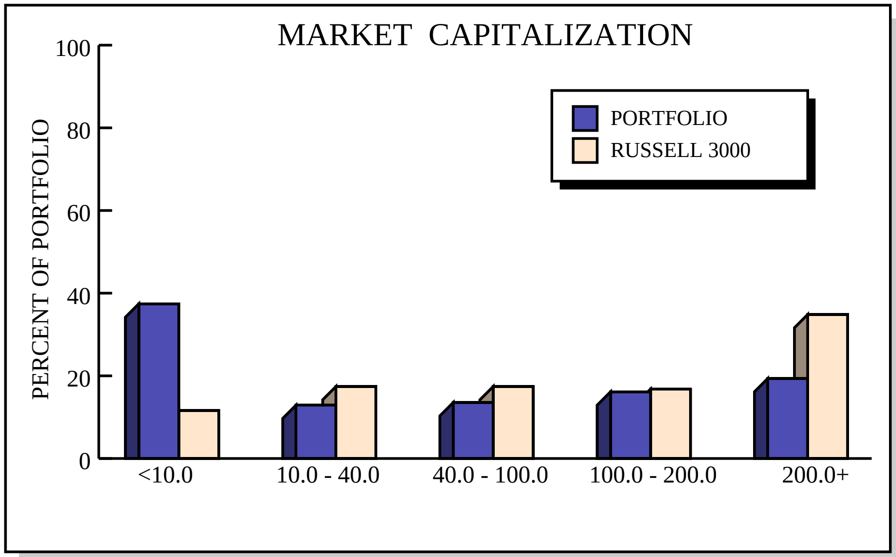
STOCK INDUSTRY ANALYSIS

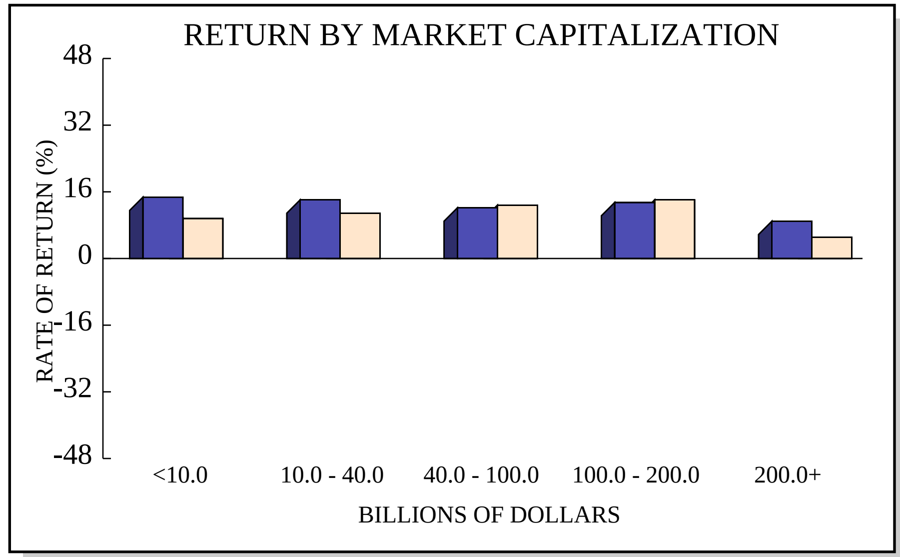


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,325,156	2.33%	-5.8%	Information Technology	$ 2066.9 B
2	MICROSOFT CORP	968,873	1.70%	3.3%	Information Technology	1787.7 B
3	CVS HEALTH CORP	863,965	1.52%	-1.7%	Health Care	122.4 B
4	AMGEN INC	743,271	1.31%	17.3%	Health Care	140.1 B
5	MERCK & CO INC	679,569	1.20%	29.7%	Health Care	281.3 B
6	TRANSDIGM GROUP INC	661,133	1.16%	20.0%	Industrials	34.2 B
7	JOHNSON & JOHNSON	641,416	1.13%	8.8%	Health Care	461.8 B
8	BLACKROCK INC	609,422	1.07%	29.7%	Financials	106.4 B
9	METLIFE INC	588,223	1.03%	19.9%	Financials	56.8 B
10	GOLDMAN SACHS GROUP INC	571,728	1.01%	17.9%	Financials	116.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at $29,688,441, representing an increase of $1,860,627 from the September quarter's ending value of $27,827,814. Last quarter, the Fund posted withdrawals totaling $337, which partially offset the portfolio's net investment return of $1,860,964. Income receipts totaling $122,870 plus net realized and unrealized capital gains of $1,738,094 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 6.7%, which was 4.5% above the Russell 1000 Growth Index’s return of 2.2% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.6%, which was 11.5% above the benchmark's -29.1% return, ranking in the 11th percentile. Since December 2007, the portfolio returned 9.8% annualized. The Russell 1000 Growth returned an annualized 10.3% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across eight of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the Financials and Industrials sectors received higher allocations, while the Information Technology sector was underweighted. The Energy, Real Estate, and Utilities sectors were not invested.

Despite mixed selection effects, the portfolio handily beat its benchmark by 4.5% last quarter with above-market returns in the Communication Services, Consumer Discretionary, Information Technology, and Materials sectors. The widest differences in performance were in the Consumer Discretionary and Materials sectors (although the latter had a muted impact due to its low weight). The Consumer Staples and Industrials sectors notably underperformed.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	6.7	-17.6	9.0	11.9	13.8	9.8
LARGE CAP GROWTH RANK	(24)	(11)	(15)	(17)	(32)	----
Total Portfolio - Net	6.5	-18.0	8.4	11.3	13.2	9.3
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	10.3
Domestic Equity - Gross	6.7	-17.6	9.0	11.9	13.8	9.8
LARGE CAP GROWTH RANK	(24)	(11)	(15)	(17)	(32)	----
Russell 1000G	2.2	-29.1	7.8	11.0	14.1	10.3

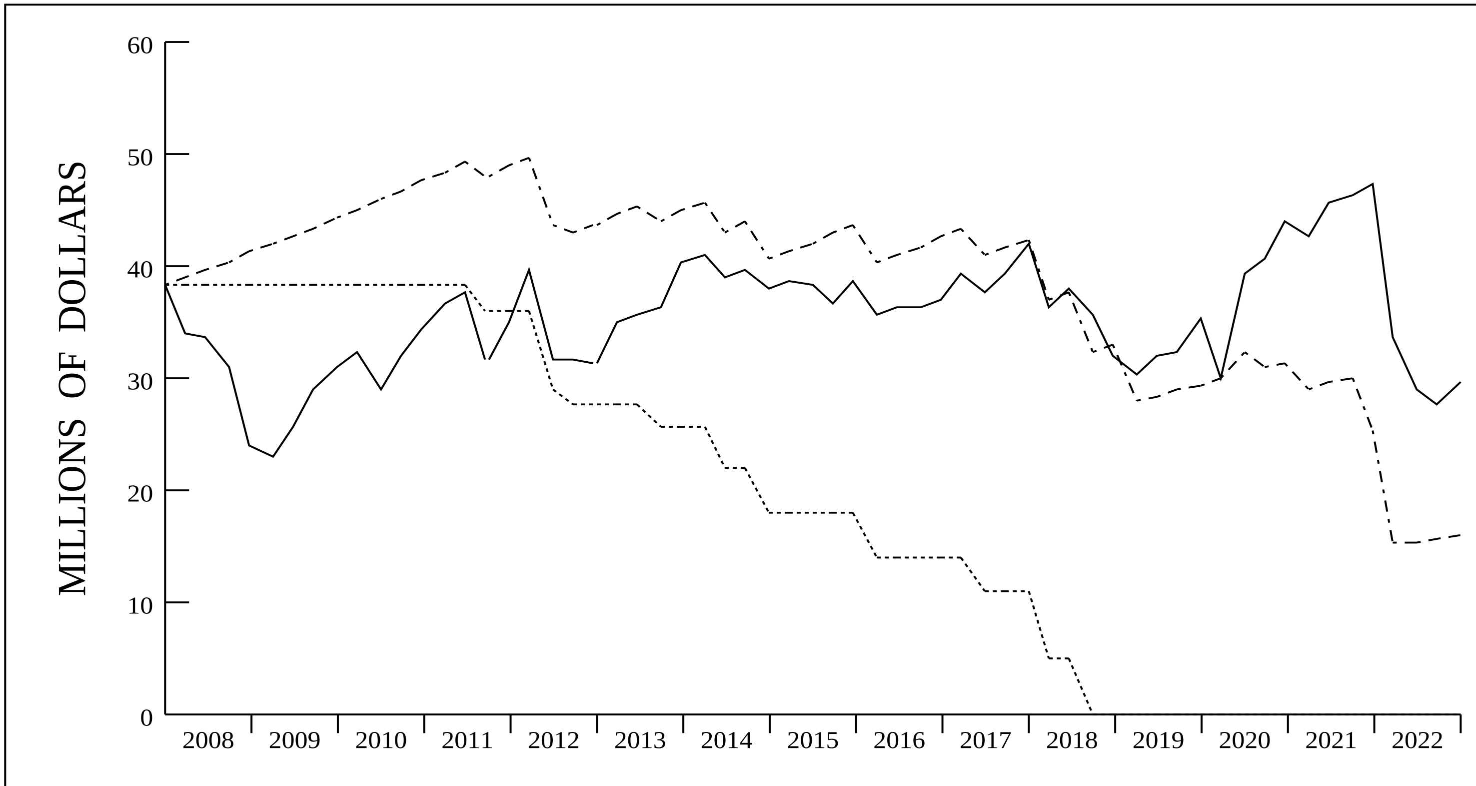
ASSET ALLOCATION

Domestic Equity	100.0%	$ 29,688,441
Total Portfolio	100.0%	$ 29,688,441

INVESTMENT RETURN

Market Value 9/2022	$ 27,827,814
Contribs / Withdrawals	-337
Income	122,870
Capital Gains / Losses	1,738,094
Market Value 12/2022	$ 29,688,441

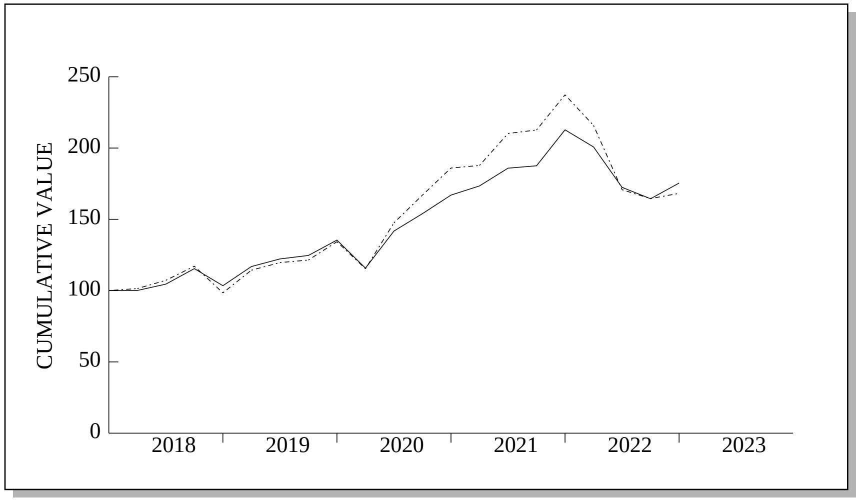
INVESTMENT GROWTH

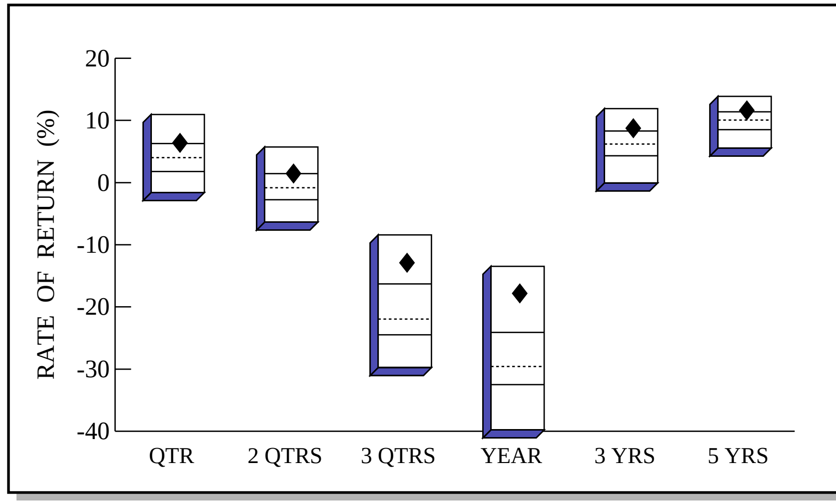


VALUE ASSUMING
BLENDED RATE $ 16,149,430

	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	$ 27,827,814	$ 38,467,655
NET CONTRIBUTIONS	-337	- 63,424,340
INVESTMENT RETURN	1,860,964	54,645,126
ENDING VALUE	$ 29,688,441	$ 29,688,441
INCOME	122,870	6,552,063
CAPITAL GAINS (LOSSES)	1,738,094	48,093,063
INVESTMENT RETURN	1,860,964	54,645,126

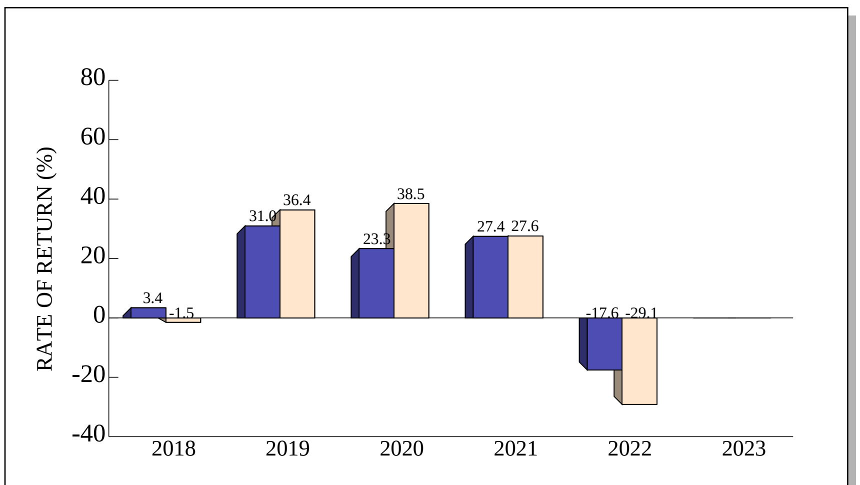
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



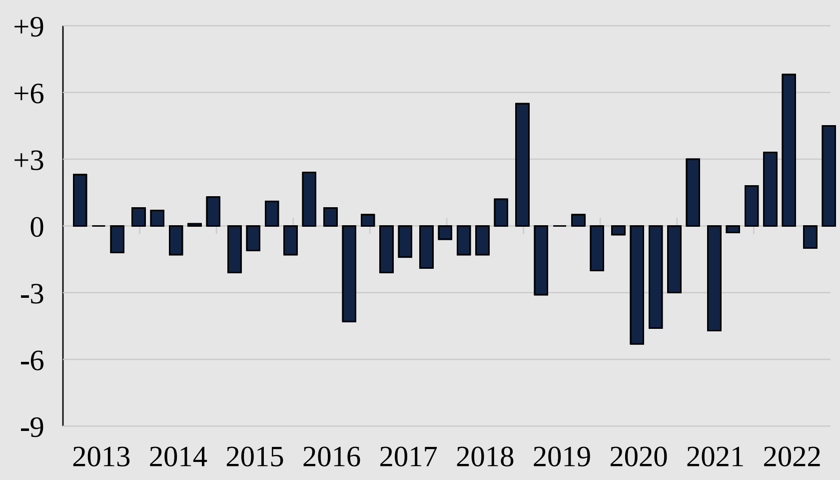
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	1.7	-12.6	-17.6	9.0	11.9
(RANK)	(24)	(23)	(12)	(11)	(15)	(17)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	***2.2***	***-1.5***	***-22.1***	***-29.1***	***7.8***	***11.0***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

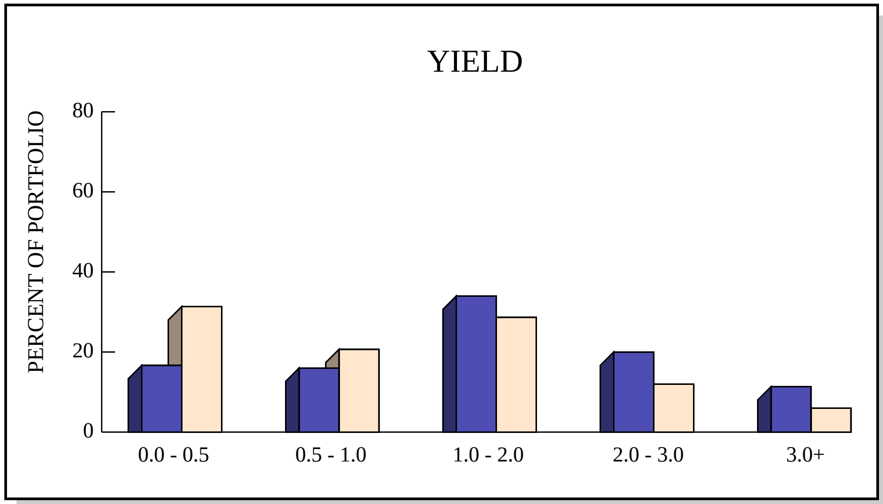


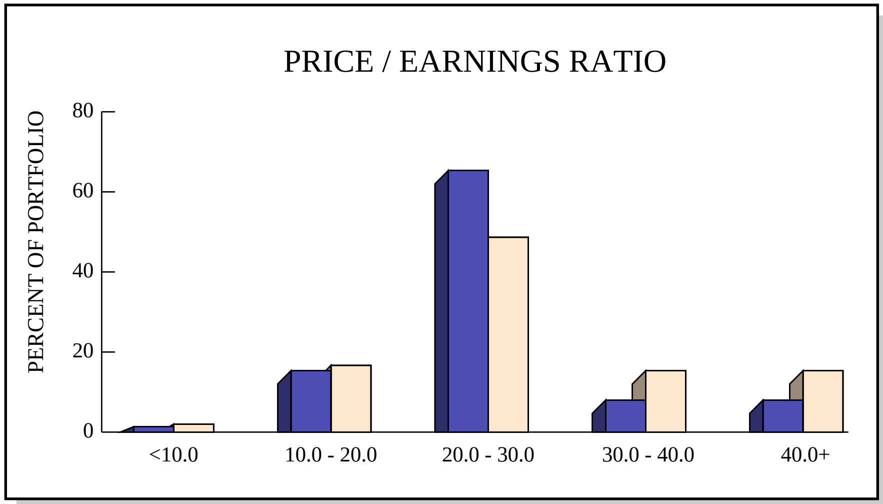
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

RATES OF RETURN

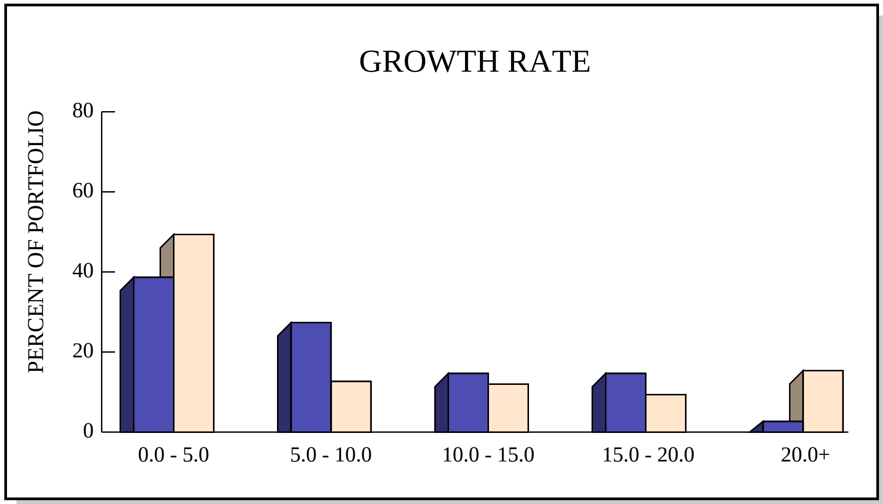
Date	Portfolio	Benchmark	Difference
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.4	11.6	1.8
3/22	-5.7	-9.0	3.3
6/22	-14.1	-20.9	6.8
9/22	-4.6	-3.6	-1.0
12/22	6.7	2.2	4.5

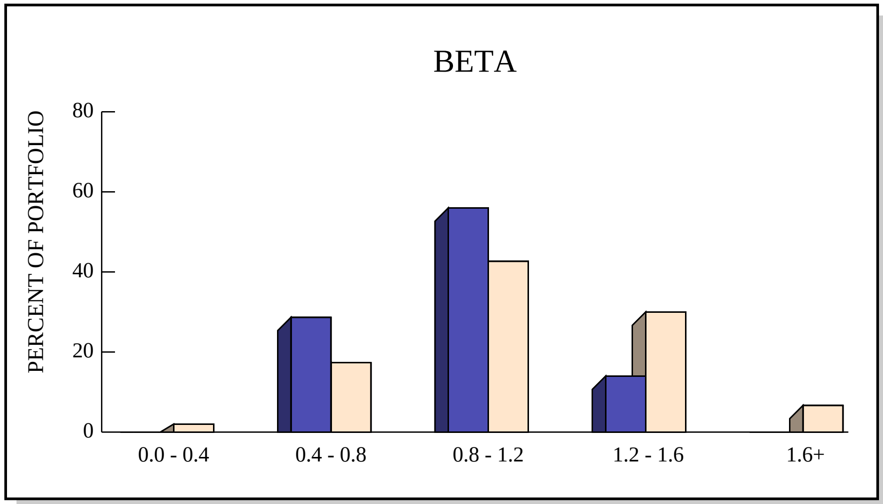
STOCK CHARACTERISTICS



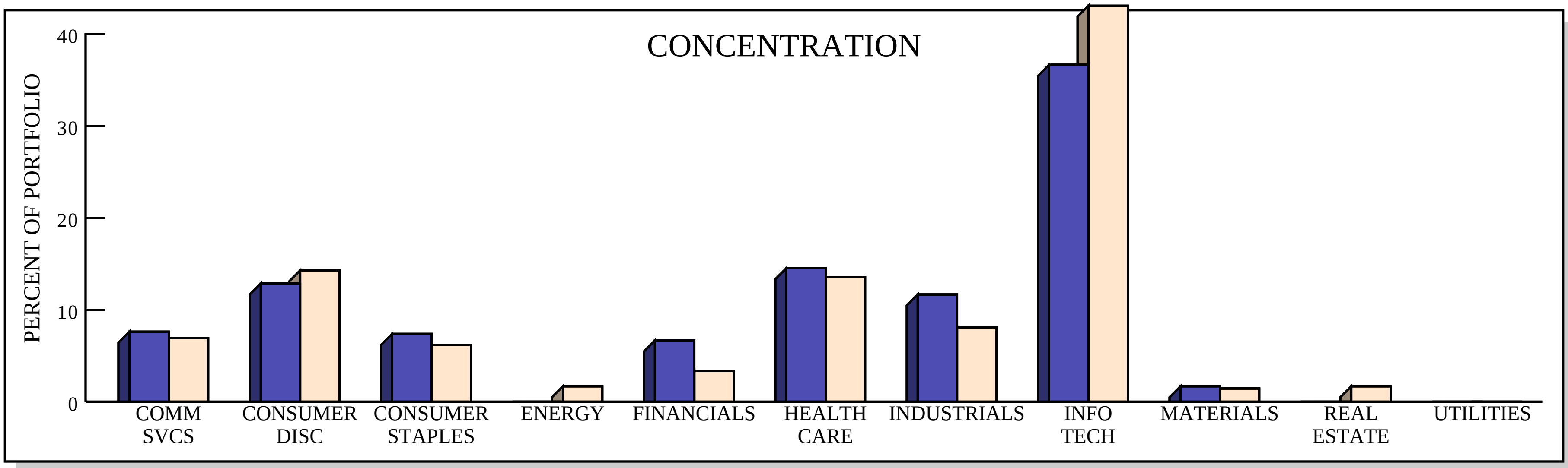


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.5%	5.8%	26.7	0.93
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08

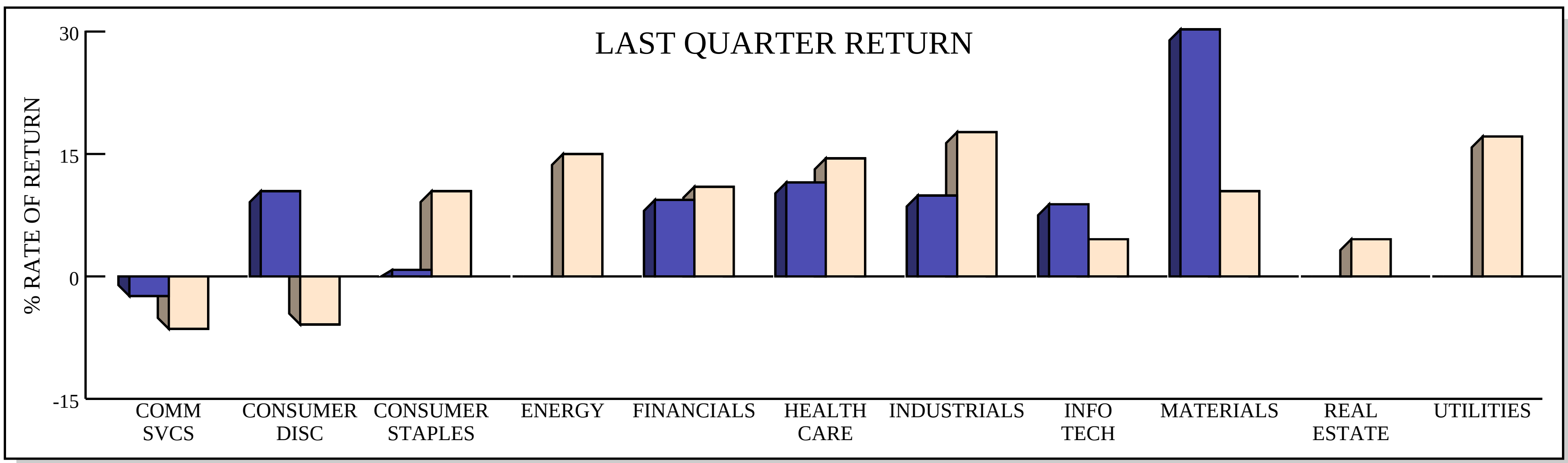




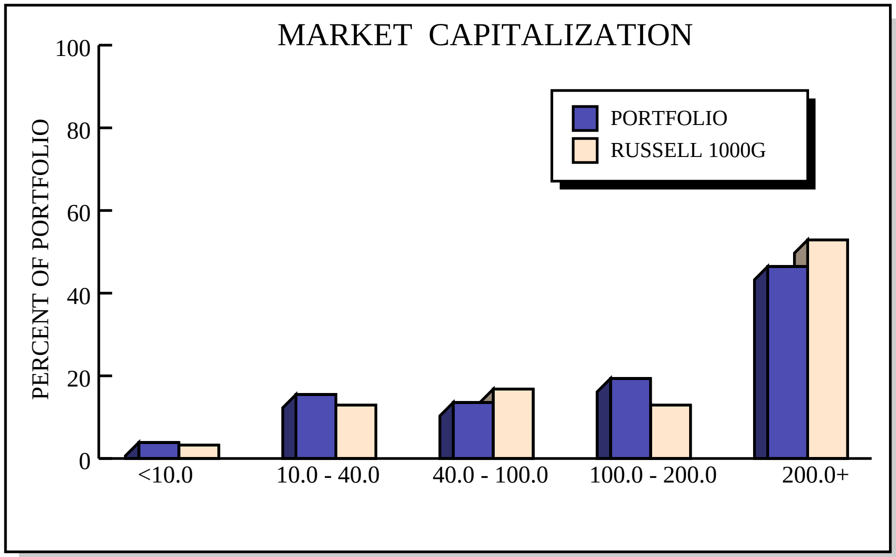
STOCK INDUSTRY ANALYSIS

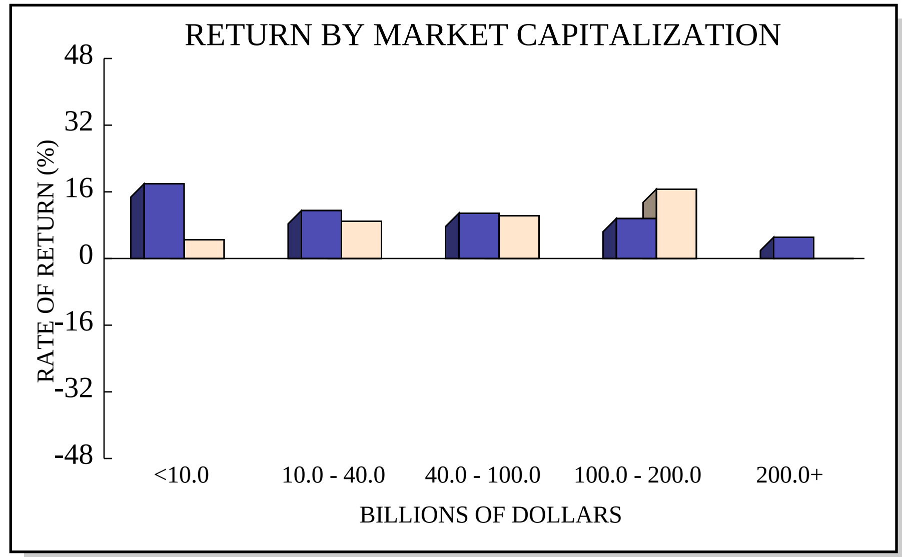


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 2,103,177	7.08%	-5.8%	Information Technology	$ 2066.9 B
2	MICROSOFT CORP	1,690,731	5.69%	3.3%	Information Technology	1787.7 B
3	UNITEDHEALTH GROUP INC	1,212,522	4.08%	5.3%	Health Care	495.4 B
4	ALPHABET INC	1,042,261	3.51%	-7.8%	Communication Services	605.0 B
5	ABBVIE INC	1,004,729	3.38%	21.6%	Health Care	285.8 B
6	BROADCOM INC	1,003,638	3.38%	27.0%	Information Technology	233.7 B
7	COSTCO WHOLESALE CORP	859,590	2.90%	-3.2%	Consumer Staples	202.6 B
8	KEURIG DR PEPPER INC	818,361	2.76%	-0.5%	Consumer Staples	50.5 B
9	AMGEN INC	792,910	2.67%	17.3%	Health Care	140.1 B
10	MARSH & MCLENNAN COMPANIES I	768,986	2.59%	11.3%	Financials	82.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at $14,729,288, representing an increase of $1,622,029 from the September quarter's ending value of $13,107,259. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,622,029 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,622,029.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 12.4%, which was equal to the Russell 1000 Value Index’s return of 12.4% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -7.6%, which was 0.1% below the benchmark's -7.5% return, and ranked in the 68th percentile. Since December 2019, the portfolio returned 6.0% per annum and ranked in the 84th percentile. For comparison, the Russell 1000 Value returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.4	-7.6	6.0	----	----
LARGE CAP VALUE RANK	(56)	(68)	(84)	----	----
Total Portfolio - Net	12.4	-7.6	6.0	----	----
Russell 1000V	12.4	-7.5	6.0	6.7	10.3
Domestic Equity - Gross	12.4	-7.6	6.0	----	----
LARGE CAP VALUE RANK	(56)	(68)	(84)	----	----
Russell 1000V	12.4	-7.5	6.0	6.7	10.3

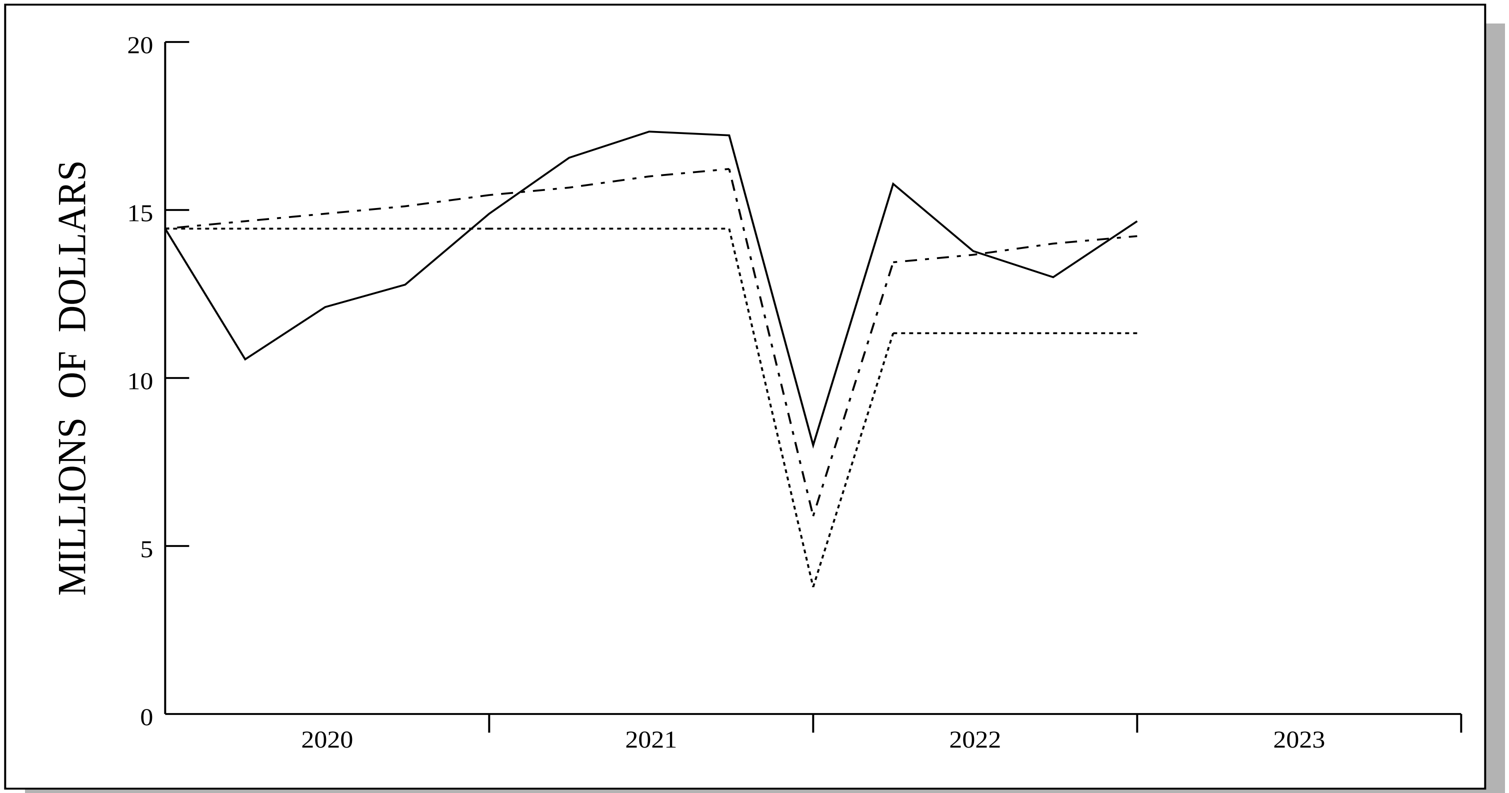
ASSET ALLOCATION

Domestic Equity	100.0%	$ 14,729,288
Total Portfolio	100.0%	$ 14,729,288

INVESTMENT RETURN

Market Value 9/2022	$ 13,107,259
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,622,029
Market Value 12/2022	$ 14,729,288

INVESTMENT GROWTH

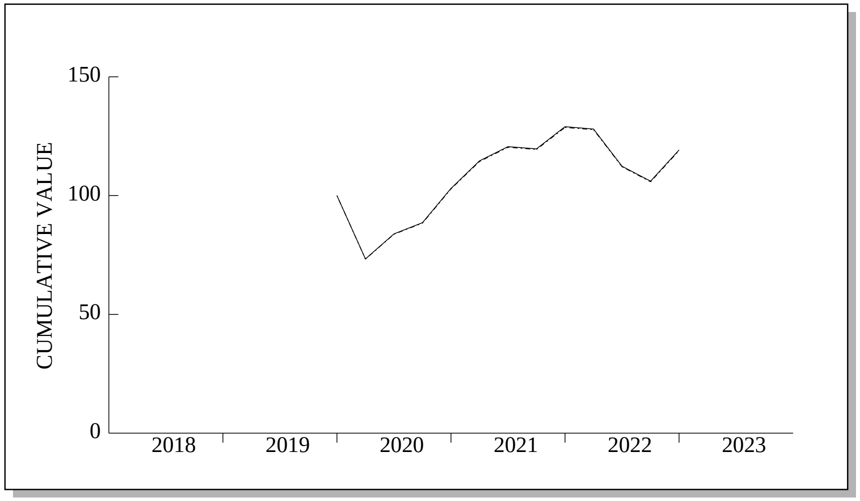


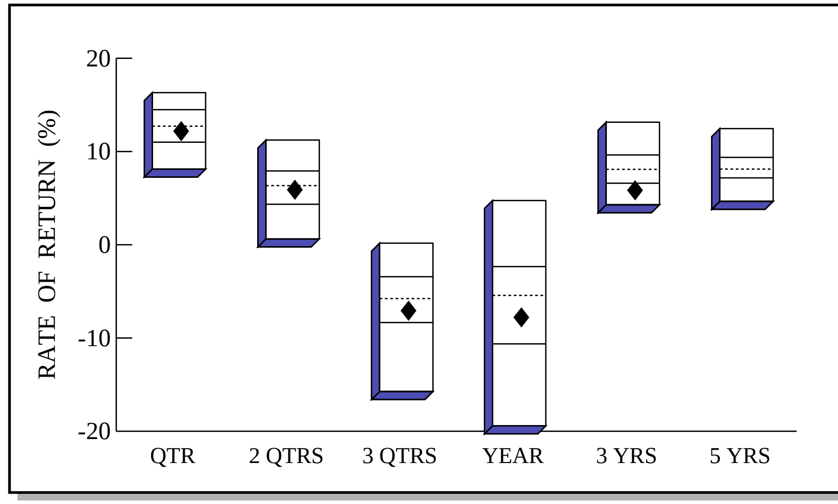
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
....	0.0%

VALUE ASSUMING
BLENDED RATE $ 14,242,392

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 13,107,259	$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
INVESTMENT RETURN	1,622,029	3,379,328
ENDING VALUE	$ 14,729,288	$ 14,729,288
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,622,029	3,379,328
INVESTMENT RETURN	1,622,029	3,379,328

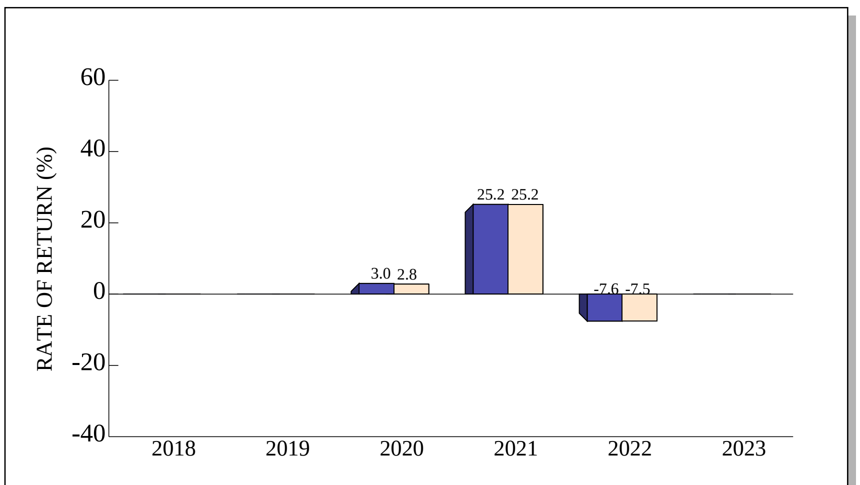
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



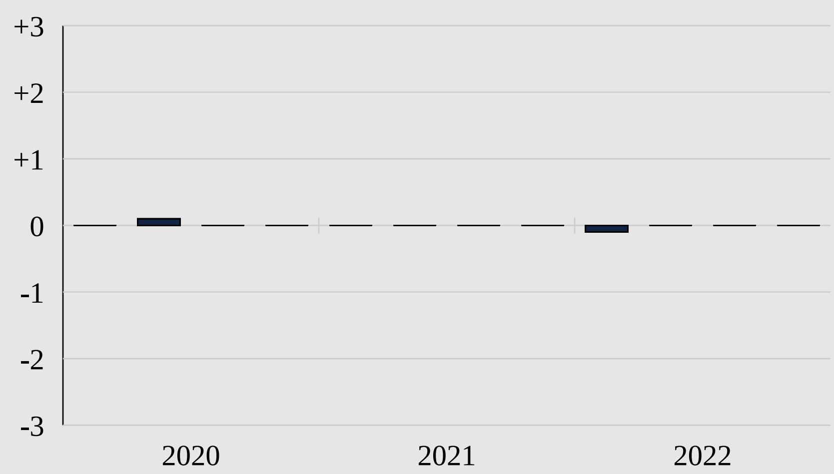
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.4	6.1	-6.9	-7.6	6.0	----
(RANK)	(56)	(54)	(64)	(68)	(84)	----
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
Russ 1000V	***12.4***	***6.1***	***-6.9***	***-7.5***	***6.0***	***6.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**1**
Batting Average	**.917**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at $71,229,610, representing an increase of $1,390,934 from the September quarter's ending value of $69,838,676. Last quarter, the Fund posted withdrawals totaling $6,000,017, which offset the portfolio's net investment return of $7,390,951. Income receipts totaling $329,885 plus net realized and unrealized capital gains of $7,061,066 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Midcap Index portfolio returned 10.7%, which was 0.1% below the S&P 400 Index's return of 10.8% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -13.1%, which was equal to the benchmark's -13.1% return, ranking in the 41st percentile. Since June 2019, the portfolio returned 8.2% annualized and ranked in the 36th percentile. The S&P 400 returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	10.7	-13.1	7.2	----	----	8.2
MID CAP CORE RANK	(44)	(41)	(46)	----	----	(36)
Total Portfolio - Net	10.7	-13.1	7.2	----	----	8.2
S&P 400	10.8	-13.1	7.2	6.7	10.8	8.2
Domestic Equity - Gross	10.7	-13.1	7.2	----	----	8.2
MID CAP CORE RANK	(44)	(41)	(46)	----	----	(36)
S&P 400	10.8	-13.1	7.2	6.7	10.8	8.2

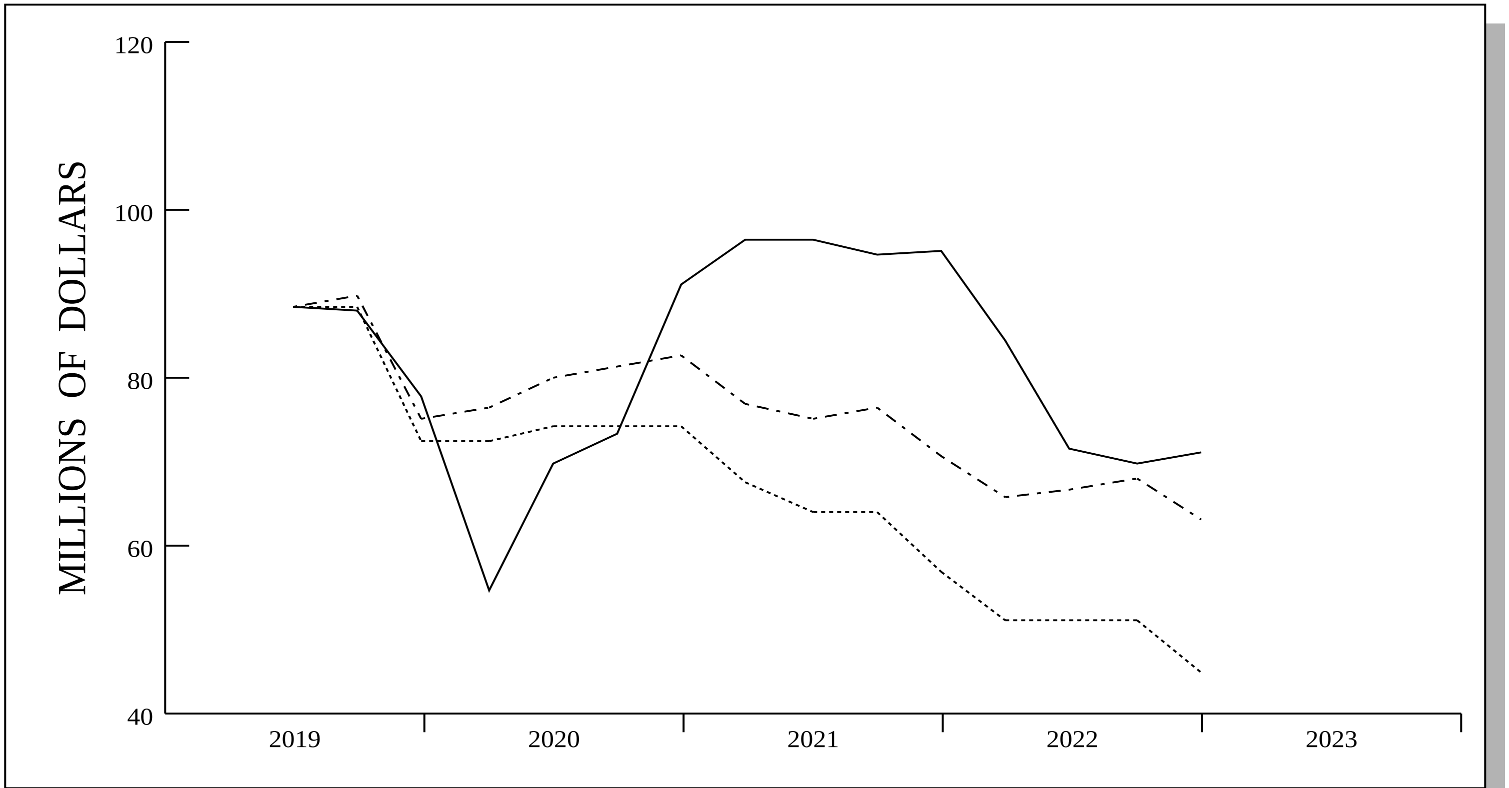
ASSET ALLOCATION

Domestic Equity	100.0%	$ 71,229,610
Total Portfolio	100.0%	$ 71,229,610

INVESTMENT RETURN

Market Value 9/2022	$ 69,838,676
Contribs / Withdrawals	- 6,000,017
Income	329,885
Capital Gains / Losses	7,061,066
Market Value 12/2022	$ 71,229,610

INVESTMENT GROWTH

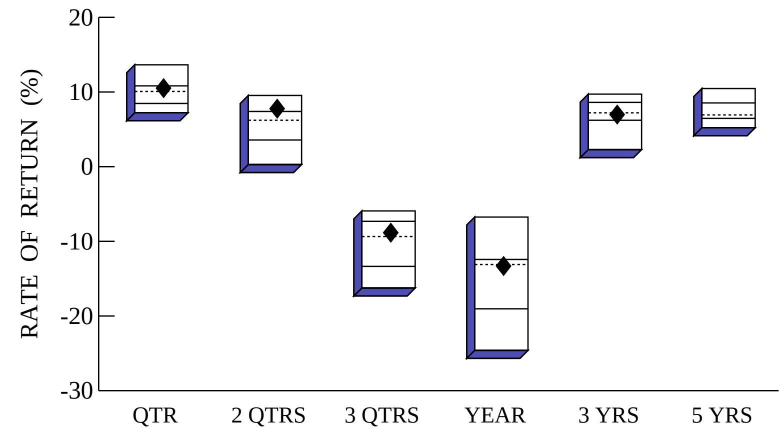


ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 63,264,982

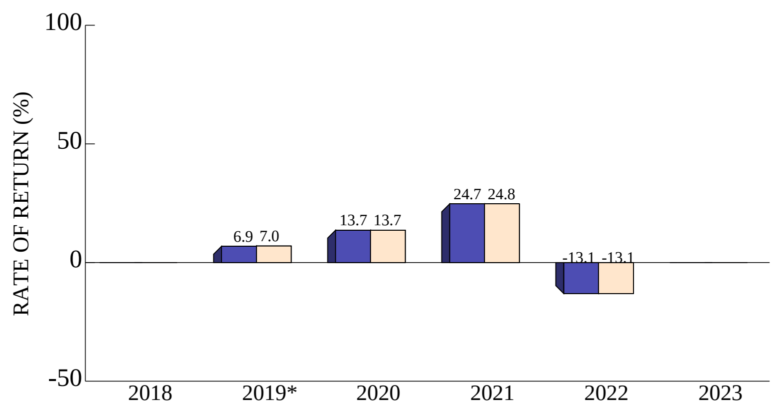
	LAST QUARTER	PERIOD 6/19 - 12/22
BEGINNING VALUE	$ 69,838,676	$ 88,485,855
NET CONTRIBUTIONS	- 6,000,017	- 43,164,634
INVESTMENT RETURN	7,390,951	25,908,389
ENDING VALUE	$ 71,229,610	$ 71,229,610
INCOME	329,885	4,712,976
CAPITAL GAINS (LOSSES)	7,061,066	21,195,413
INVESTMENT RETURN	7,390,951	25,908,389

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

PORTFOLIO
S&P 400



* Partial year

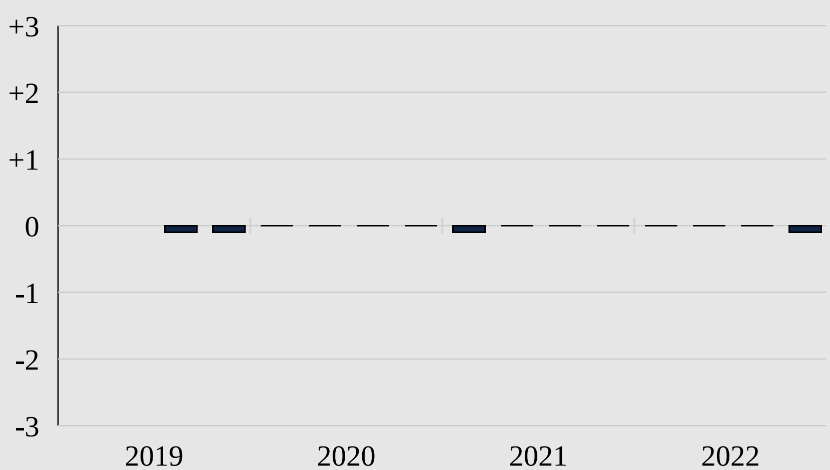
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	10.7	8.0	-8.6	-13.1	7.2	----
(RANK)	(44)	(22)	(36)	(41)	(46)	----
5TH %ILE	13.6	9.5	-5.9	-6.7	9.7	10.5
25TH %ILE	10.8	7.4	-7.3	-12.4	8.6	8.6
MEDIAN	10.1	6.2	-9.3	-13.1	7.2	6.9
75TH %ILE	8.5	3.6	-13.3	-19.0	6.2	6.5
95TH %ILE	7.2	0.3	-16.2	-24.6	2.3	5.2
S&P 400	***10.8***	***8.1***	***-8.6***	***-13.1***	***7.2***	***6.7***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

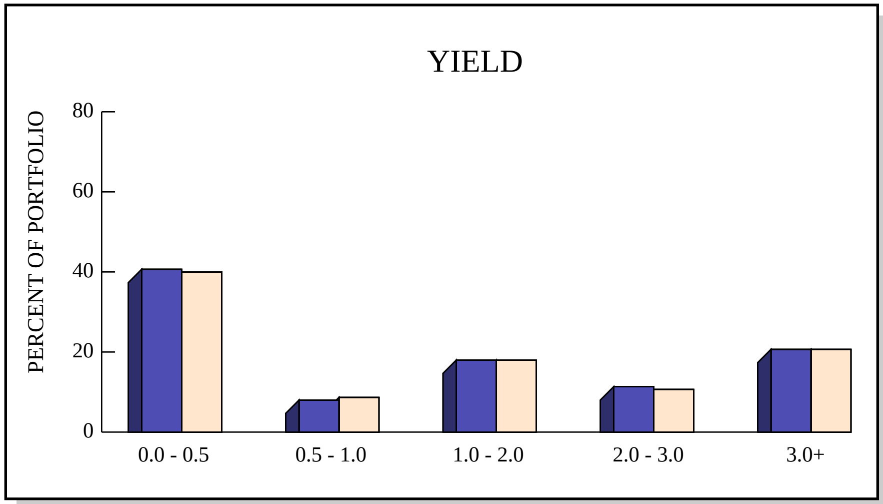


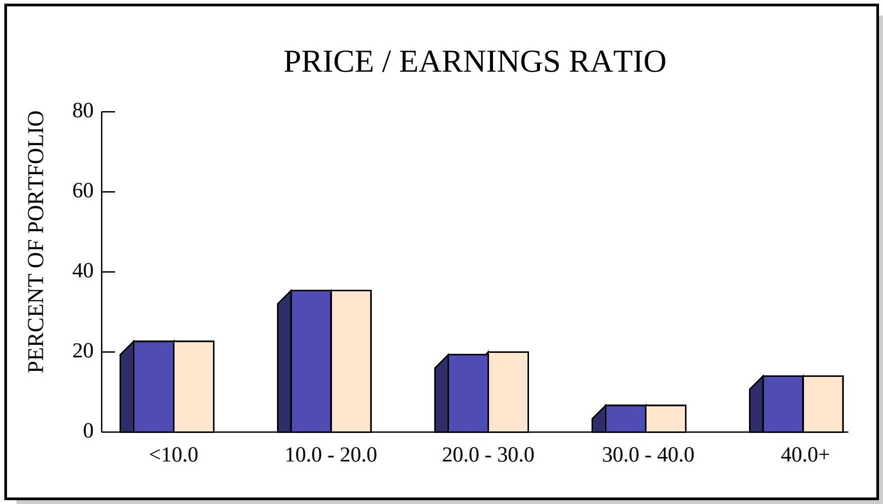
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**4**
Batting Average	**.714**

RATES OF RETURN

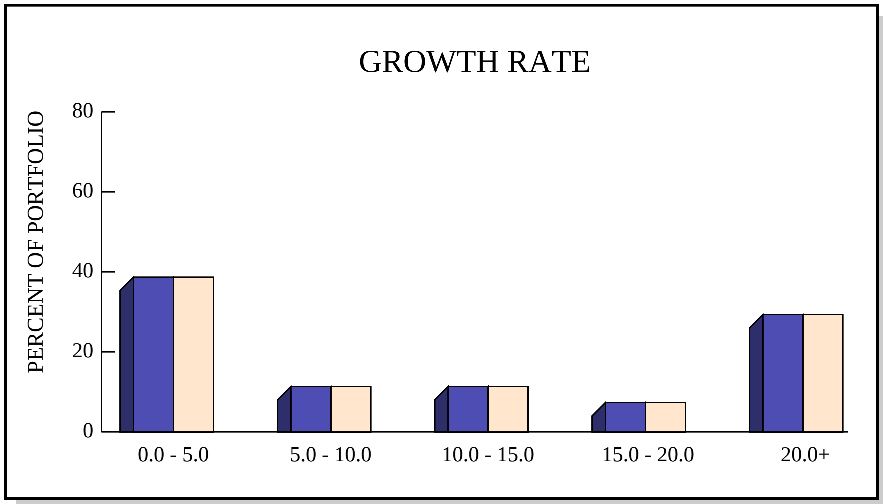
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8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

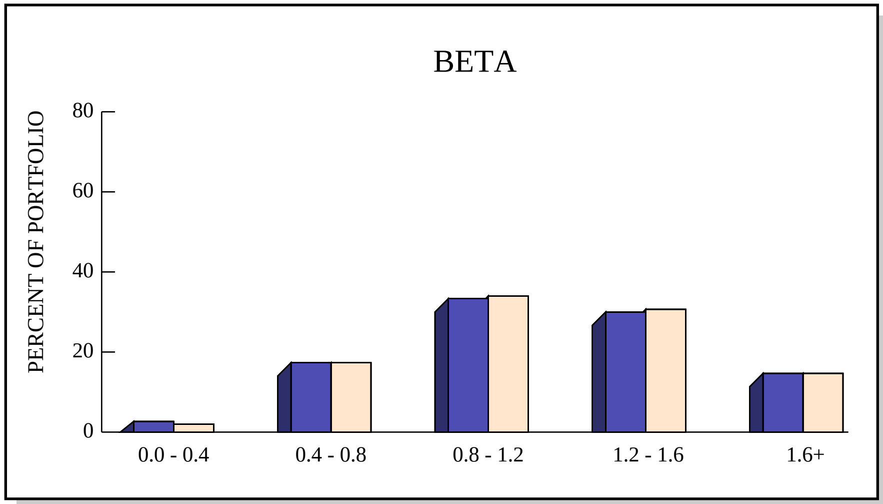
STOCK CHARACTERISTICS



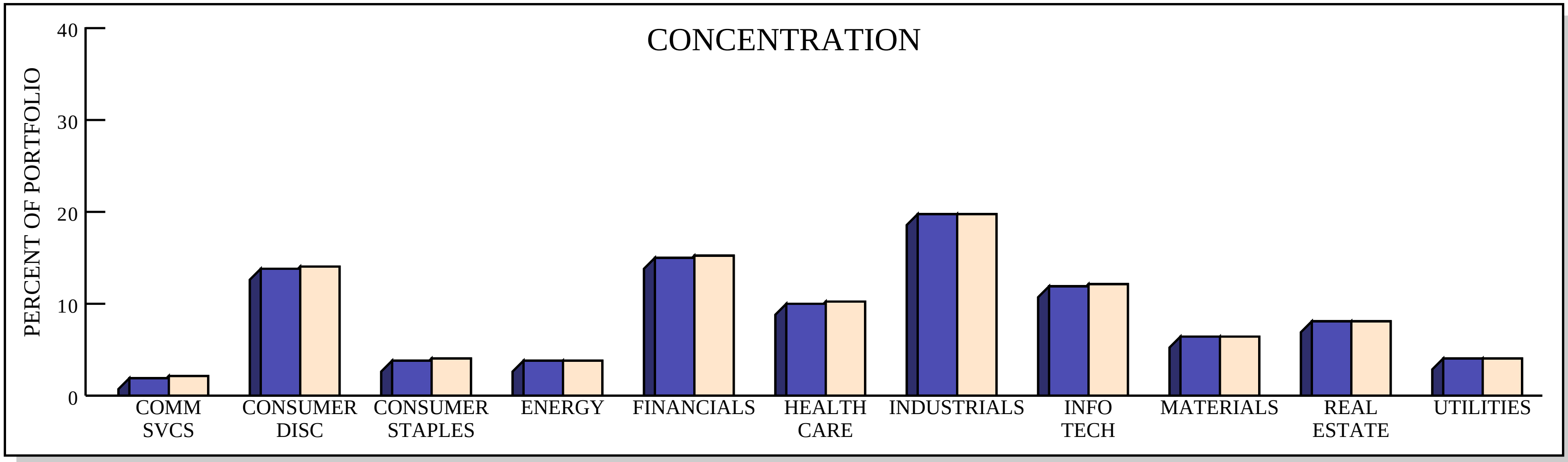


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	11.3%	22.2	1.17
S&P 400	401	1.7%	11.3%	22.2	1.19

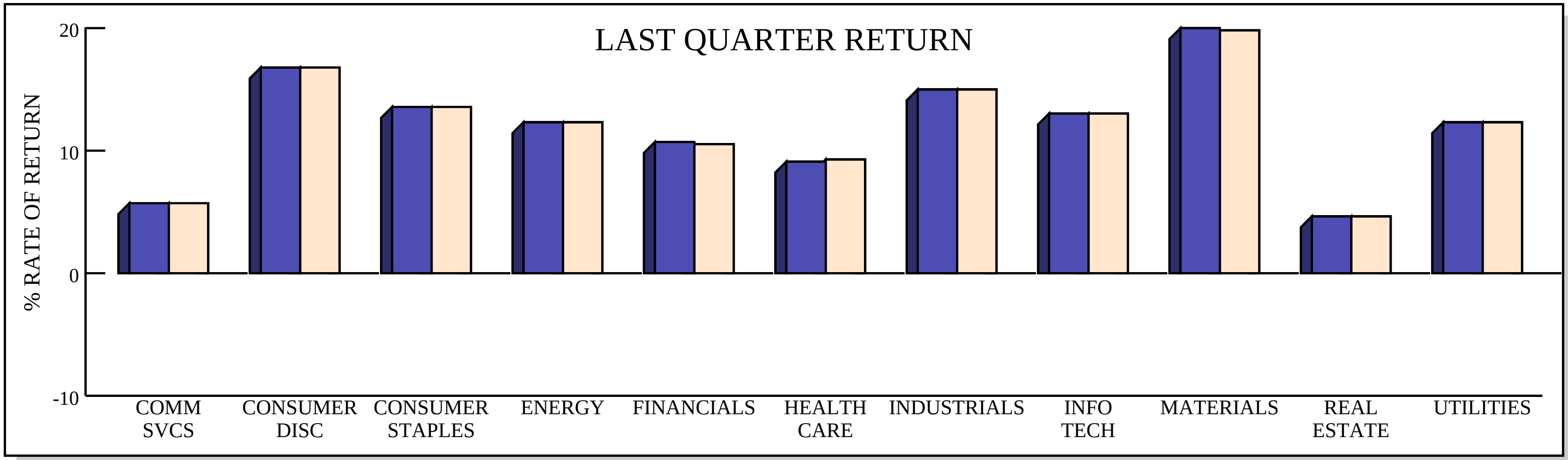




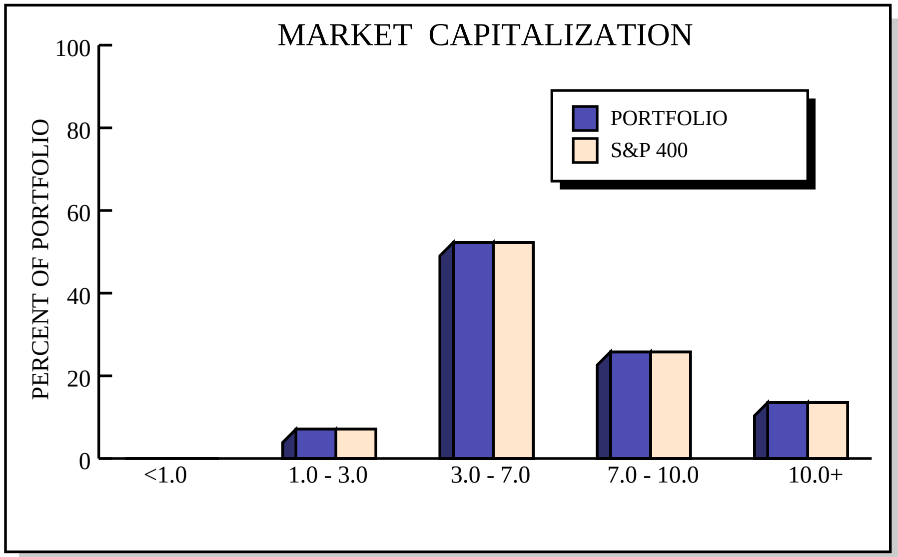
STOCK INDUSTRY ANALYSIS

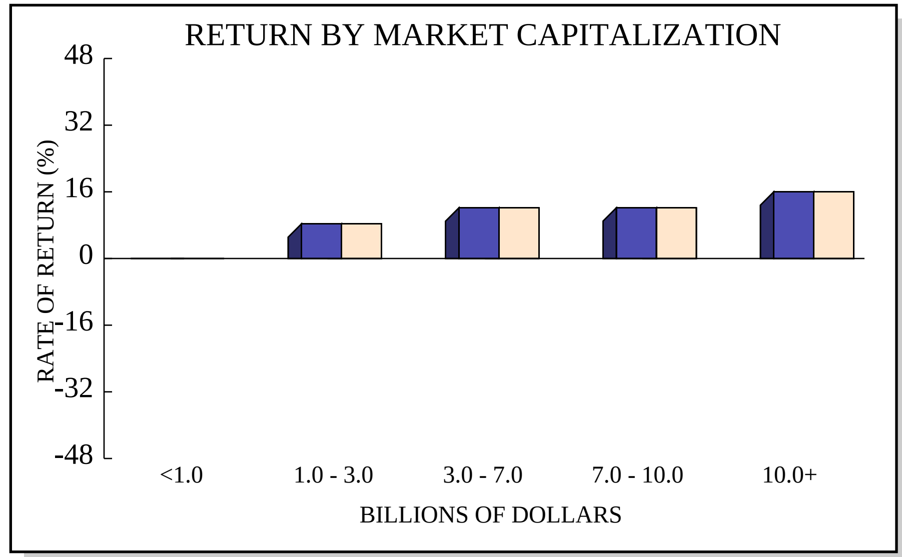


PORTFOLIO S&P 400



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ISHARES S&P MIDCAP 400 INDEX	$ 697,611	.98%	10.8%	N/A	$ 63.6 B
2	FAIR ISAAC CORP	513,582	.72%	45.3%	Information Technology	15.0 B
3	FIRST HORIZON CORP	450,874	.63%	7.6%	Financials	13.2 B
4	HUBBELL INC	434,158	.61%	5.7%	Industrials	12.6 B
5	UNITED THERAPEUTICS CORP	432,708	.61%	32.8%	Health Care	12.7 B
6	RPM INTERNATIONAL INC	431,801	.61%	17.5%	Materials	12.6 B
7	CARLISLE COMPANIES INC	418,514	.59%	-15.7%	Industrials	12.2 B
8	RELIANCE STEEL & ALUMINUM CO	410,751	.58%	16.6%	Materials	11.9 B
9	AECOM	406,050	.57%	24.5%	Industrials	11.8 B
10	TORO CO	404,916	.57%	31.7%	Industrials	11.8 B

CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at $17,162,741, a decrease of $1,090,589 from the September ending value of $18,253,330. Last quarter, the account recorded a net withdrawal of $3,000,173, which overshadowed the fund's net investment return of $1,909,584. Income receipts totaling $75,604 and realized and unrealized capital gains of $1,833,980 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Kennedy Small Cap Core portfolio gained 10.7%, which was 4.5% better than the Russell 2000 Index’s return of 6.2% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -14.4%, which was 6.0% better than the benchmark's -20.4% performance, and ranked in the 26th percentile. Since December 1994, the account returned 13.5% per annum. For comparison, the Russell 2000 returned an annualized 8.7% over the same time frame.

HOLDINGS ANALYSIS

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

Selection effects were mixed last quarter, with half of the invested sectors outperforming their index counterparts. Favorable results in the Consumer Staples, Industrials, Real Estate, and Utilities sectors helped the portfolio to finish ahead of the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	10.7	-14.4	6.9	6.2	10.0	13.5
SMALL CAP CORE RANK	(23)	(26)	(42)	(64)	(77)	----
Total Portfolio - Net	10.5	-15.2	5.9	5.2	9.0	13.0
Russell 2000	6.2	-20.4	3.1	4.1	9.0	8.7
Domestic Equity - Gross	10.7	-14.4	6.9	6.2	10.0	13.5
SMALL CAP CORE RANK	(23)	(26)	(42)	(64)	(77)	----
Russell 2000	6.2	-20.4	3.1	4.1	9.0	8.7

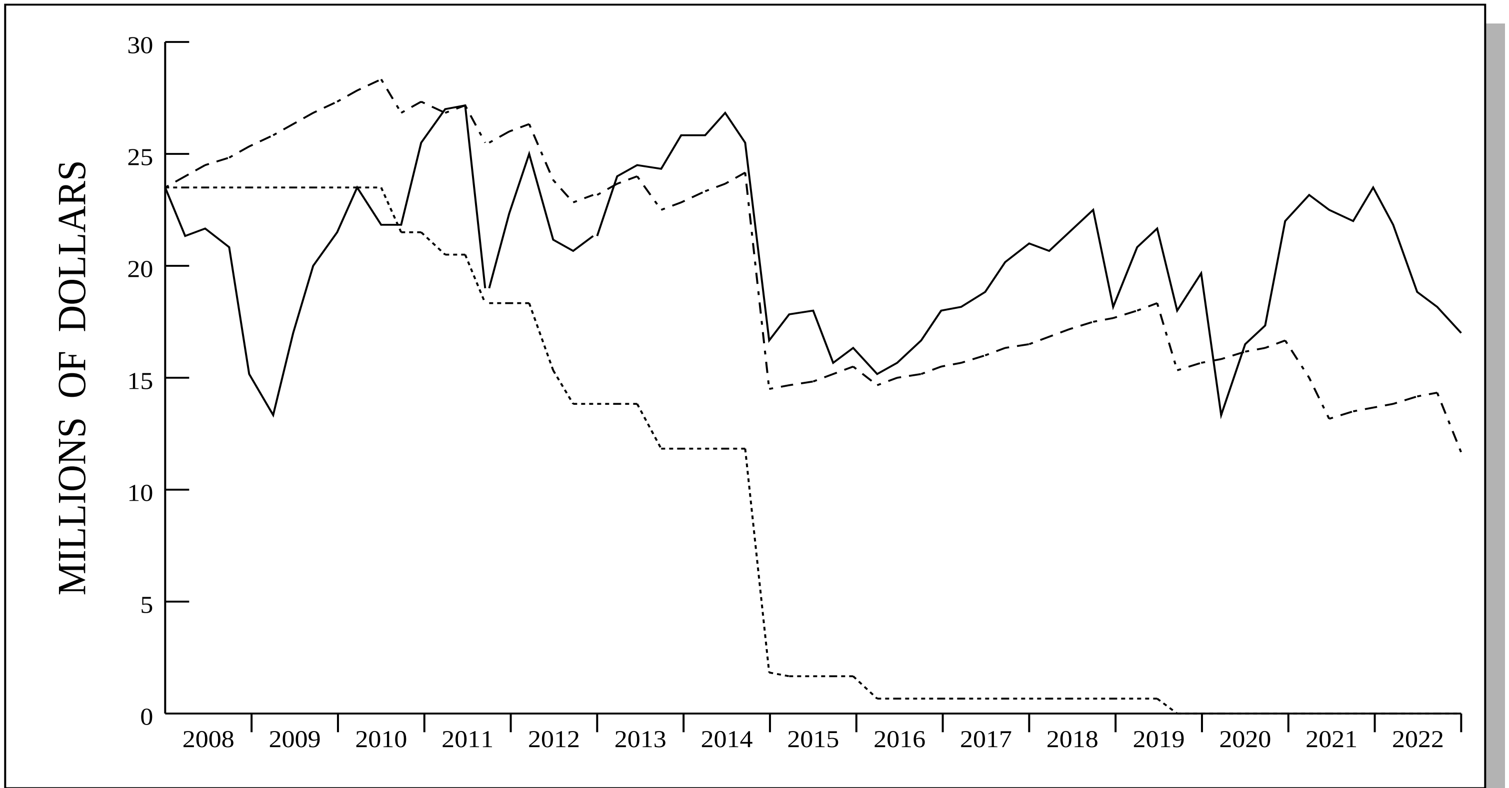
ASSET ALLOCATION

Domestic Equity	100.0%	$ 17,162,741
Total Portfolio	100.0%	$ 17,162,741

INVESTMENT RETURN

Market Value 9/2022	$ 18,253,330
Contribs / Withdrawals	- 3,000,173
Income	75,604
Capital Gains / Losses	1,833,980
Market Value 12/2022	$ 17,162,741

INVESTMENT GROWTH

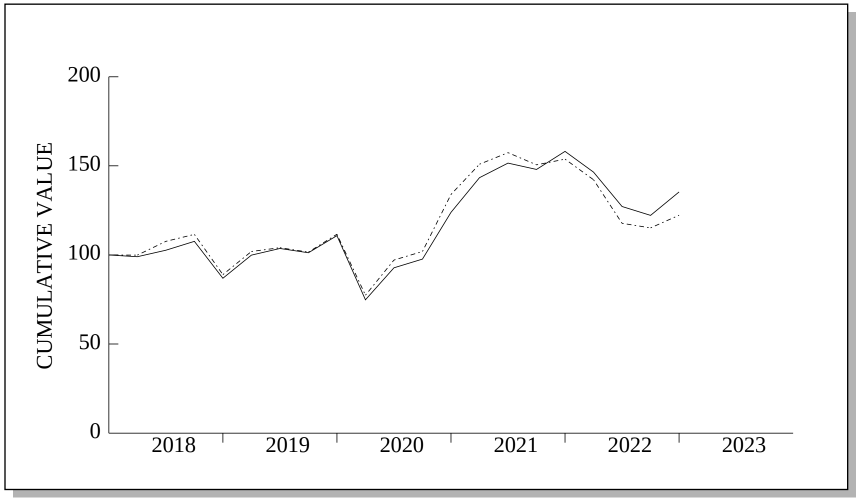


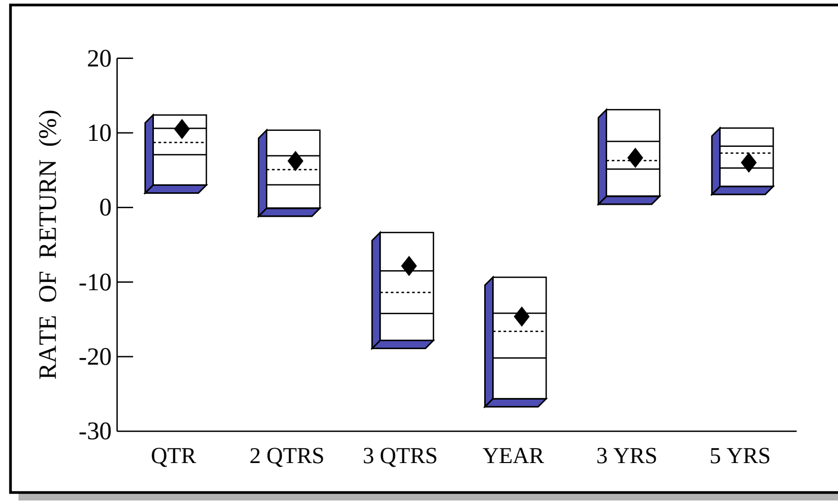
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 11,688,370

	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	$ 18,253,330	$ 23,664,669
NET CONTRIBUTIONS	- 3,000,173	- 33,139,887
INVESTMENT RETURN	1,909,584	26,637,959
ENDING VALUE	$ 17,162,741	$ 17,162,741
INCOME	75,604	2,673,405
CAPITAL GAINS (LOSSES)	1,833,980	23,964,554
INVESTMENT RETURN	1,909,584	26,637,959

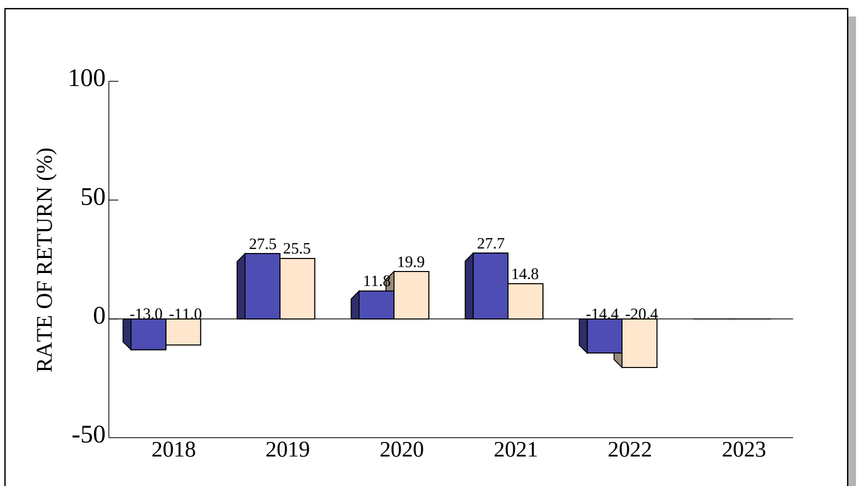
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



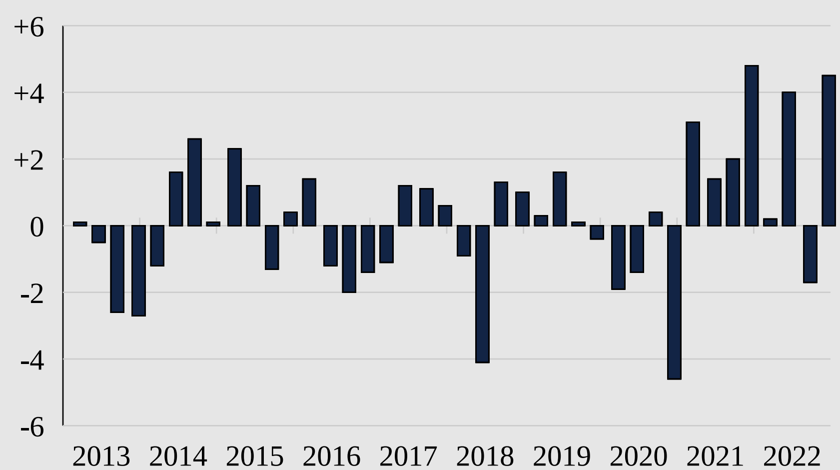
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	6.5	-7.6	-14.4	6.9	6.2
(RANK)	(23)	(31)	(21)	(26)	(42)	(64)
5TH %ILE	12.4	10.4	-3.3	-9.4	13.1	10.6
25TH %ILE	10.6	6.9	-8.5	-14.2	8.9	8.2
MEDIAN	8.7	5.1	-11.4	-16.6	6.3	7.3
75TH %ILE	7.1	3.0	-14.2	-20.2	5.2	5.3
95TH %ILE	3.0	-0.1	-17.8	-25.6	1.5	2.8
Russ 2000	***6.2***	***3.9***	***-14.0***	***-20.4***	***3.1***	***4.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

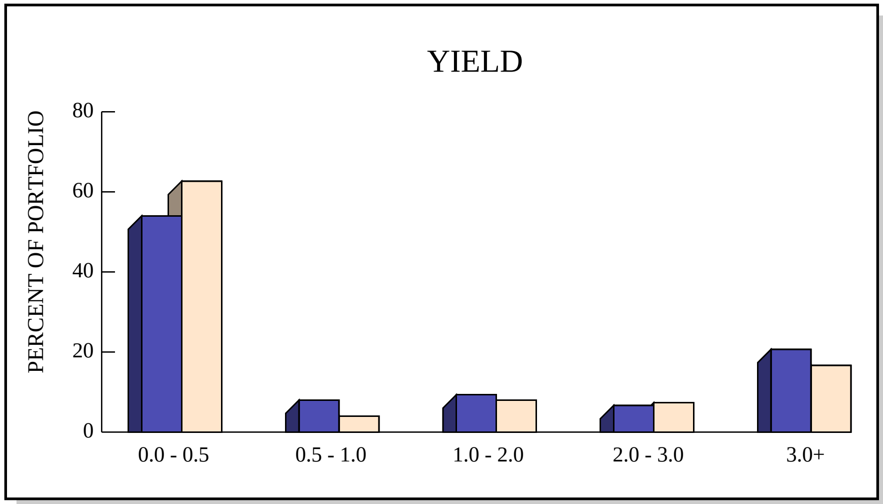


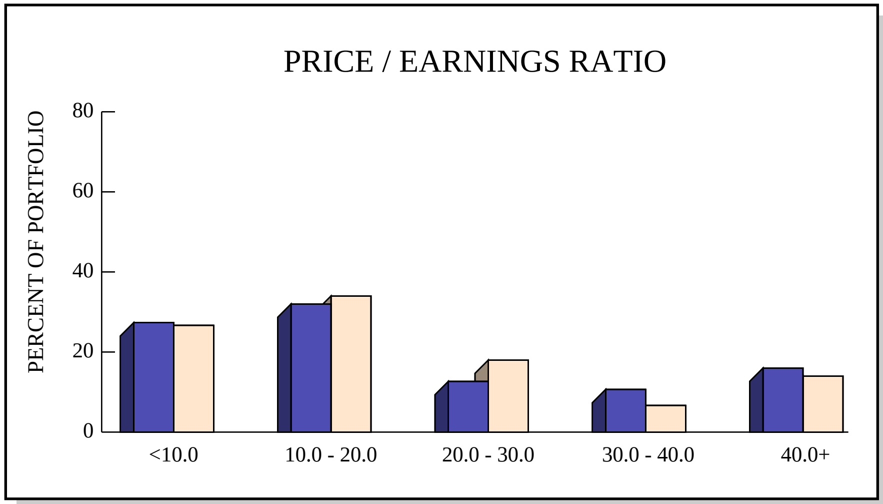
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

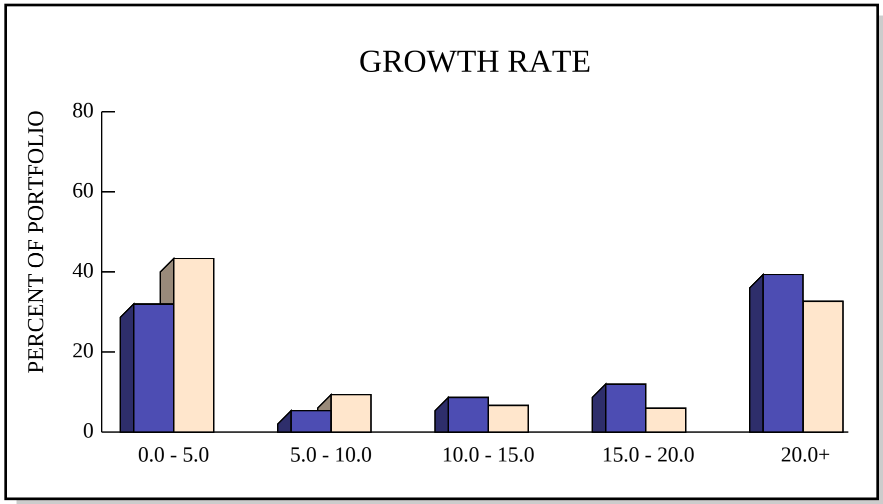
Date	Portfolio	Benchmark	Difference
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5

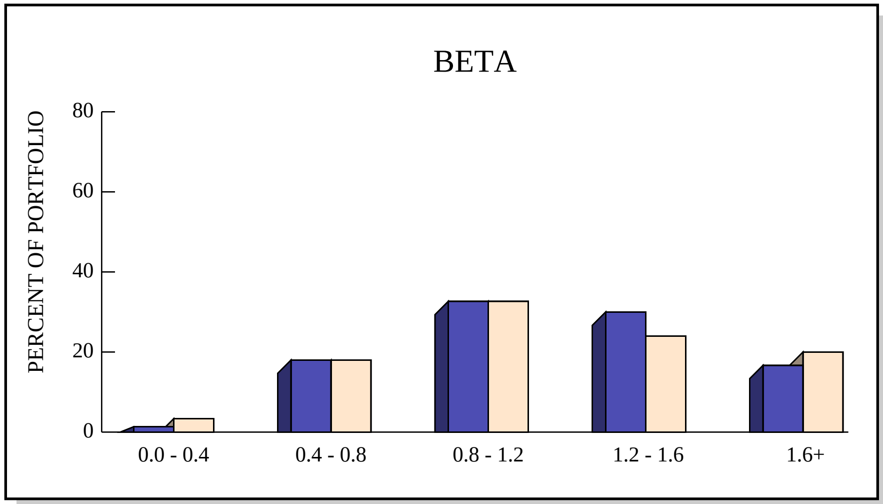
STOCK CHARACTERISTICS



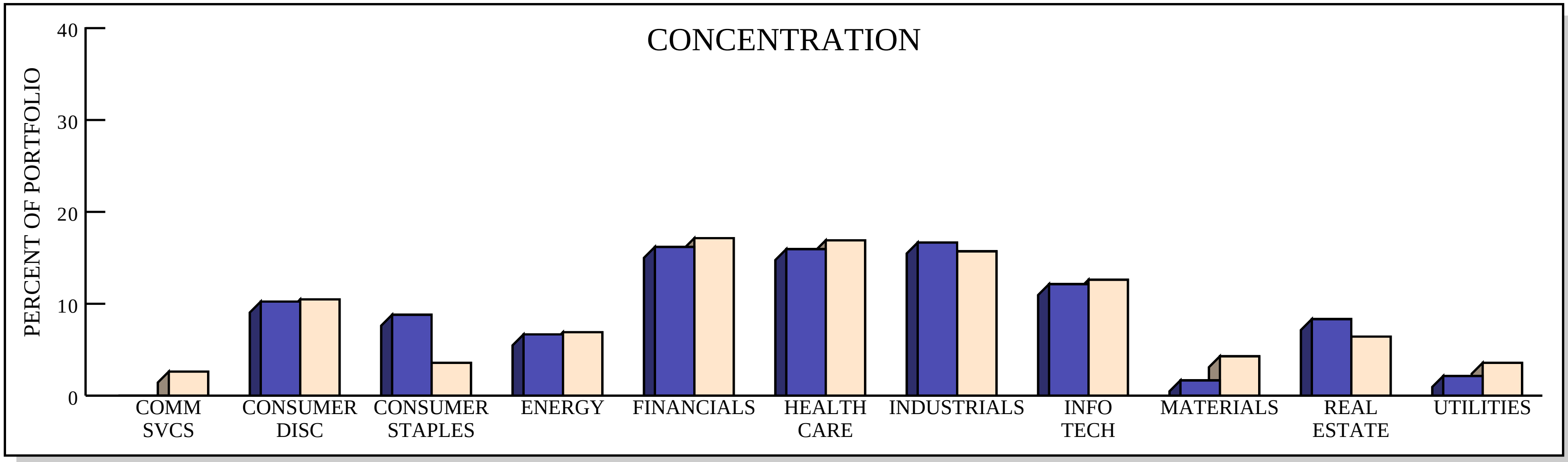


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	84	1.3%	15.4%	22.6	1.17
RUSSELL 2000	1,950	1.3%	11.3%	21.8	1.20

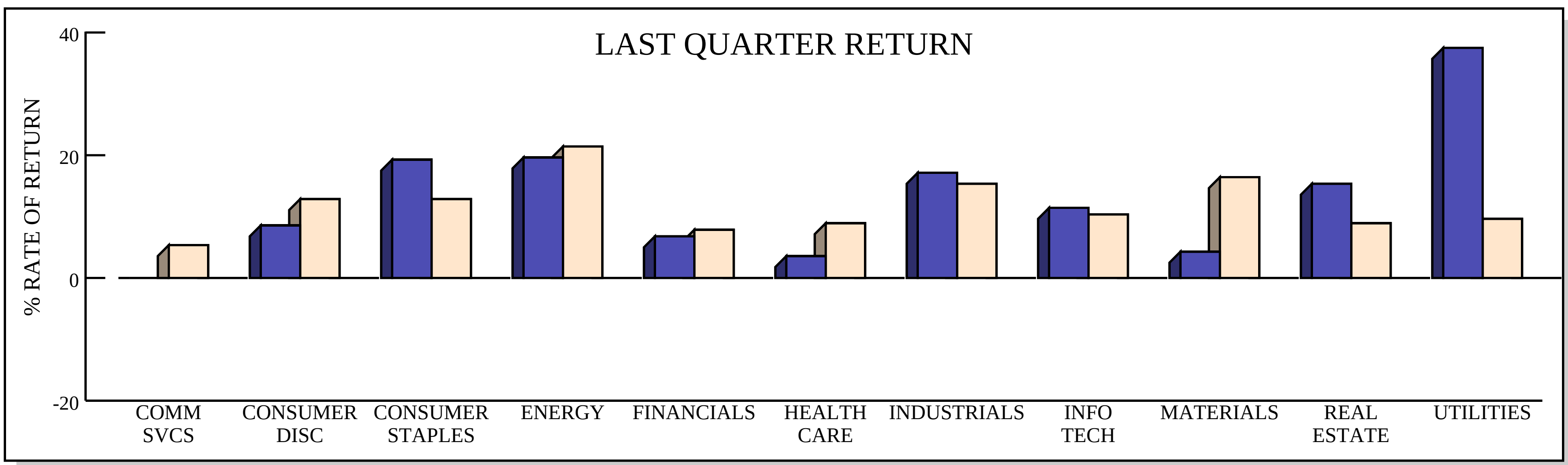




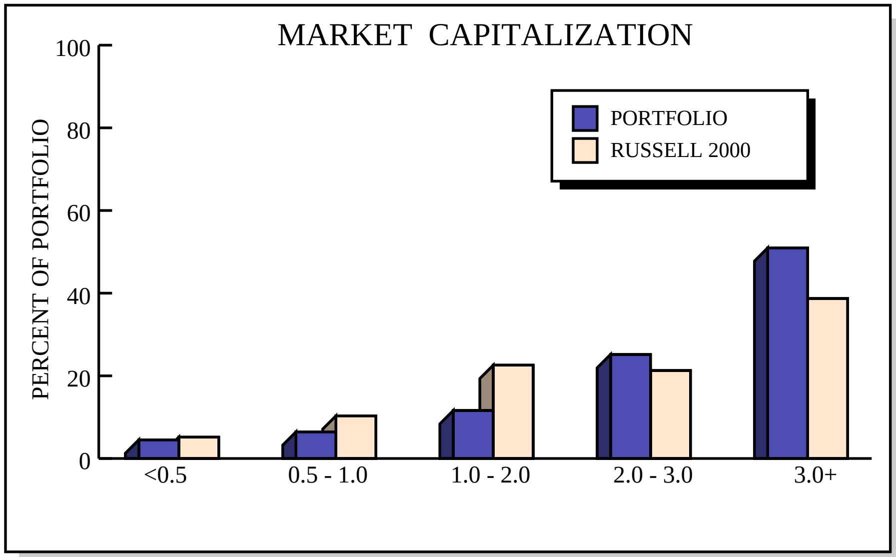
STOCK INDUSTRY ANALYSIS

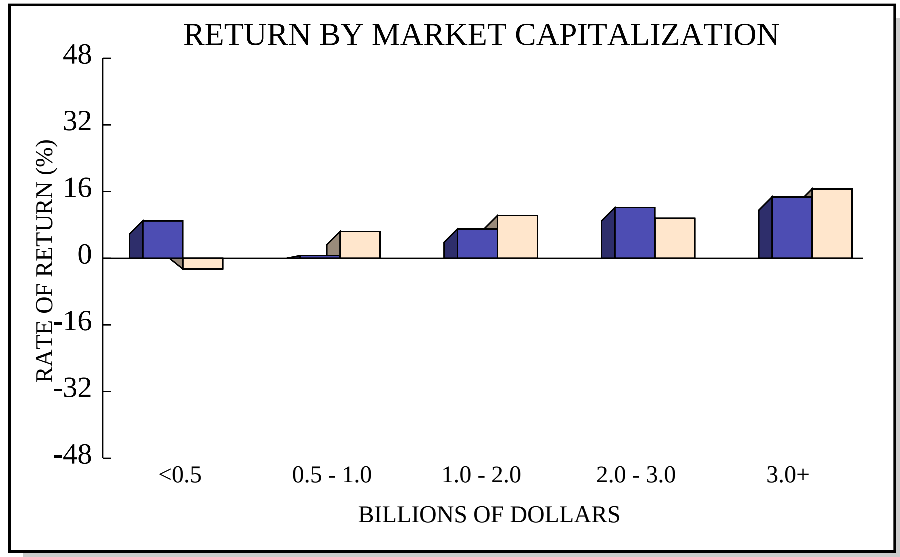


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	$ 494,797	2.88%	36.0%	Consumer Staples	$ 9.1 B
2	ALBANY INTERNATIONAL CORP	460,021	2.68%	25.4%	Industrials	3.1 B
3	HELMERICH AND PAYNE INC	446,973	2.60%	35.3%	Energy	5.2 B
4	UNITED NATURAL FOODS INC	434,636	2.53%	12.6%	Consumer Staples	2.3 B
5	VALMONT INDUSTRIES INC	434,170	2.53%	23.3%	Industrials	7.1 B
6	PLEXUS CORP	377,547	2.20%	17.6%	Information Technology	2.8 B
7	LIVANOVA PLC	332,907	1.94%	9.4%	Health Care	3.0 B
8	HALOZYME THERAPEUTICS INC	300,375	1.75%	43.9%	Health Care	7.7 B
9	INDEPENDENCE REALTY TRUST IN	297,427	1.73%	1.6%	Real Estate	3.8 B
10	WILLSCOT MOBILE MINI HOLDING	288,817	1.68%	12.0%	Industrials	9.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at $14,074,641, representing an increase of $564,784 from the September quarter's ending value of $13,509,857. Last quarter, the Fund posted no net contributions or withdrawals, while posting $564,784 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $564,784.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 4.2%, which was 0.1% better than the Russell 2000 Growth Index's return of 4.1% and ranked in the 56th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -26.3%, which was 0.1% above the benchmark's -26.4% return, and ranked in the 38th percentile. Since December 2018, the portfolio returned 7.0% per annum and ranked in the 96th percentile. For comparison, the Russell 2000 Growth returned an annualized 7.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	4.2	-26.3	0.7	----	----	7.0
SMALL CAP GROWTH RANK	(56)	(38)	(98)	----	----	(96)
Total Portfolio - Net	4.2	-26.3	0.6	----	----	6.9
Russell 2000G	4.1	-26.4	0.6	3.5	9.2	7.0
Domestic Equity - Gross	4.2	-26.3	0.7	----	----	7.0
SMALL CAP GROWTH RANK	(56)	(38)	(98)	----	----	(96)
Russell 2000G	4.1	-26.4	0.6	3.5	9.2	7.0

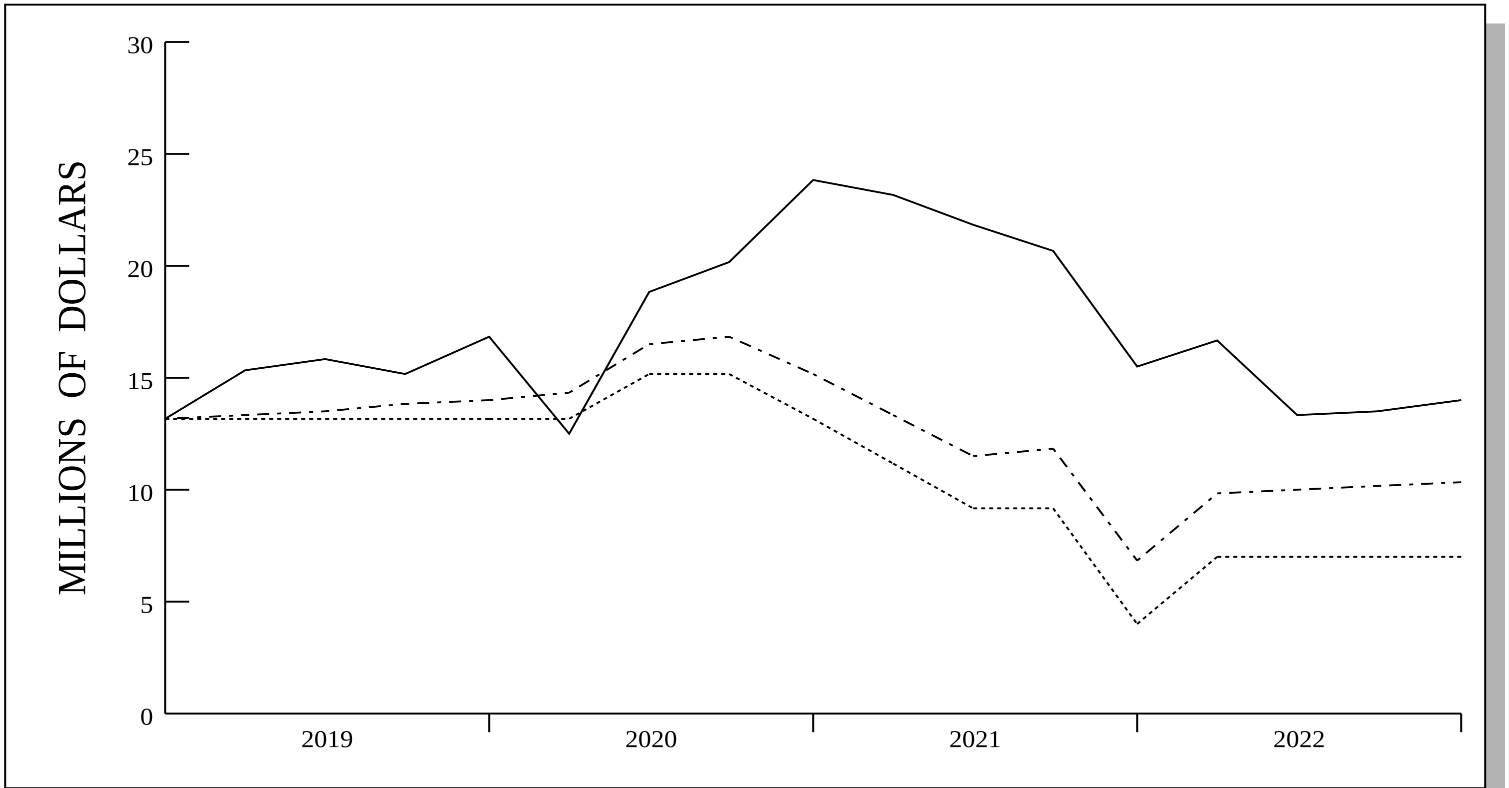
ASSET ALLOCATION

Domestic Equity	100.0%	$ 14,074,641
Total Portfolio	100.0%	$ 14,074,641

INVESTMENT RETURN

Market Value 9/2022	$ 13,509,857
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	564,784
Market Value 12/2022	$ 14,074,641

INVESTMENT GROWTH

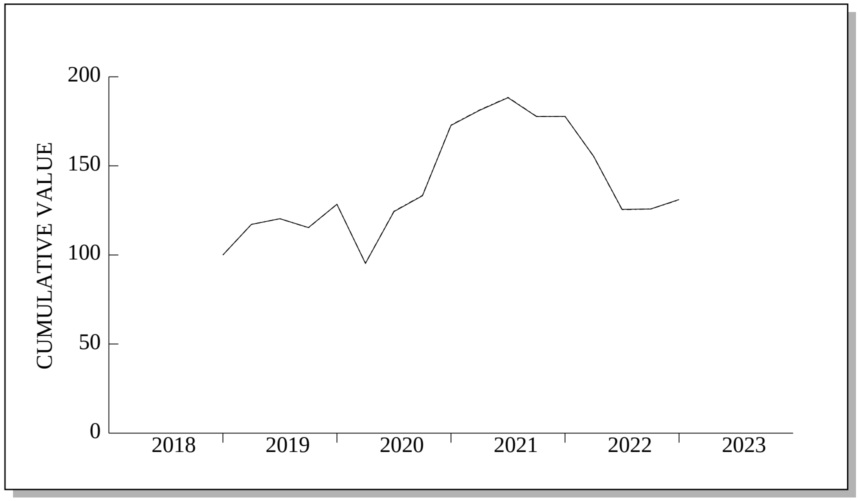


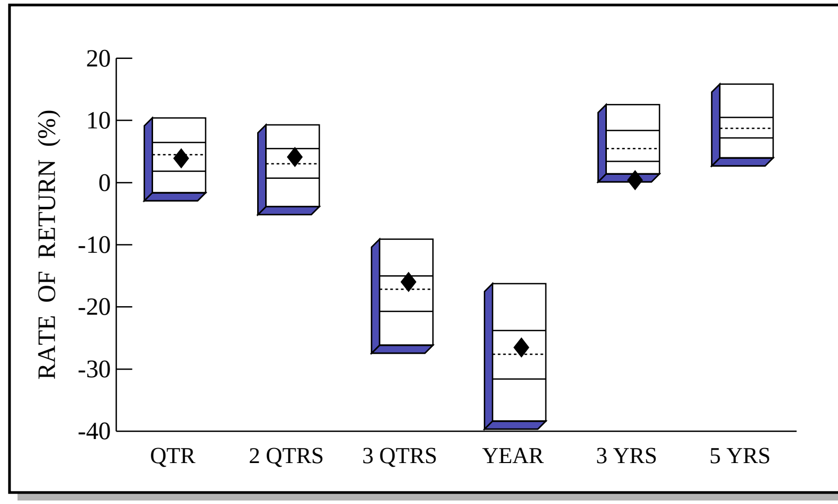
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 10,494,246

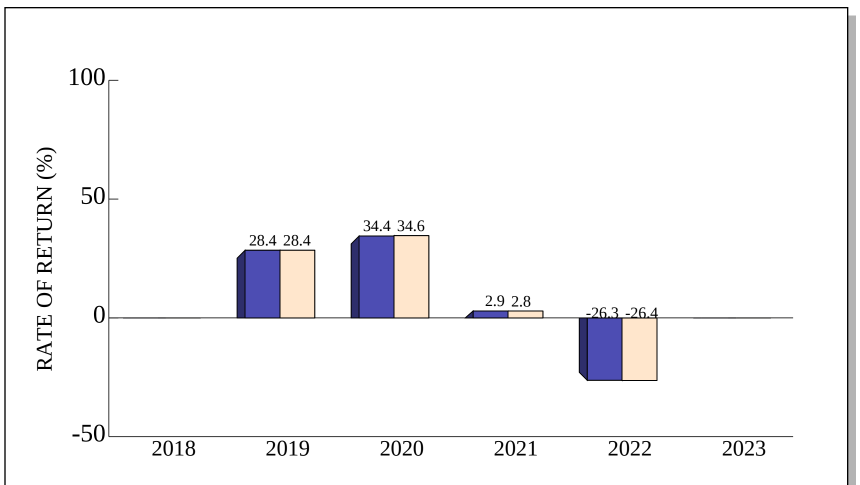
	LAST QUARTER	PERIOD 12/18 - 12/22
BEGINNING VALUE	$ 13,509,857	$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
INVESTMENT RETURN	564,784	7,060,005
ENDING VALUE	$ 14,074,641	$ 14,074,641
INCOME	0	0
CAPITAL GAINS (LOSSES)	564,784	7,060,005
INVESTMENT RETURN	564,784	7,060,005

TOTAL RETURN COMPARISONS





Small Cap Growth Universe



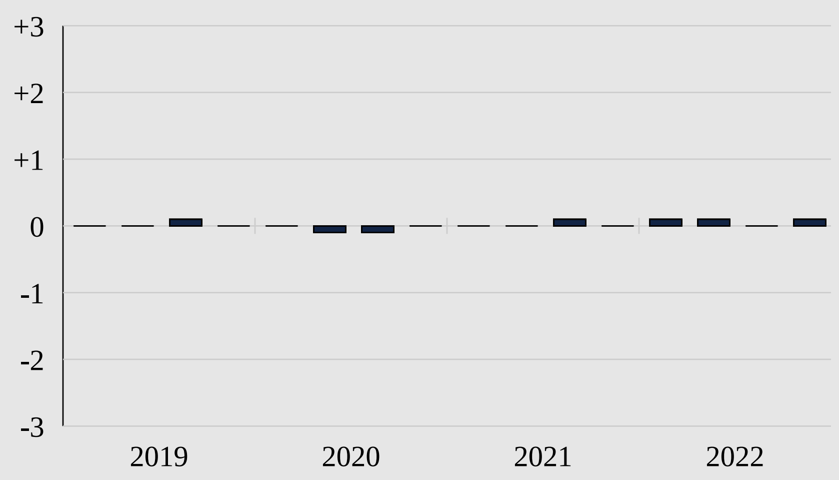
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.2	4.4	-15.7	-26.3	0.7	----
(RANK)	(56)	(35)	(33)	(38)	(98)	----
5TH %ILE	10.4	9.3	-9.1	-16.3	12.6	15.8
25TH %ILE	6.4	5.5	-15.0	-23.8	8.4	10.5
MEDIAN	4.5	3.0	-17.2	-27.6	5.5	8.7
75TH %ILE	1.9	0.7	-20.7	-31.6	3.4	7.2
95TH %ILE	-1.7	-3.9	-26.2	-38.4	1.4	4.0
Russ 2000G	***4.1***	***4.4***	***-15.7***	***-26.4***	***0.6***	***3.5***

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**2**
Batting Average	**.875**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at $19,042,067, a decrease of $909,197 from the September ending value of $19,951,264. Last quarter, the account recorded a net withdrawal of $3,000,232, which overshadowed the fund's net investment return of $2,091,035. Income receipts totaling $79,949 and realized and unrealized capital gains of $2,011,086 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Small Cap Value portfolio gained 11.8%, which was 3.4% better than the Russell 2000 Value Index’s return of 8.4% and ranked in the 41st percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -11.0%, which was 3.5% better than the benchmark's -14.5% performance, and ranked in the 53rd percentile. Since December 1994, the account returned 12.1% per annum. For comparison, the Russell 2000 Value returned an annualized 9.5% over the same time frame.

HOLDINGS ANALYSIS

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

A combination of selection and allocation effects propelled the Loomis portfolio ahead of the benchmark last quarter. The portfolio outperformed in the Consumer Discretionary, Consumer Staples, Energy, Industrials, and Information Technology sectors. Overweight allocations to the latter two sectors amplified positive effects. The reduced position in the Financials sector was also of benefit, as this was a relatively poor source of return last quarter in the small cap value market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	11.8	-11.0	5.7	4.6	9.6	12.1
SMALL CAP VALUE RANK	(41)	(53)	(73)	(82)	(71)	----
Total Portfolio - Net	11.6	-11.6	4.9	3.9	8.8	11.7
Russell 2000V	8.4	-14.5	4.7	4.1	8.5	9.5
Domestic Equity - Gross	11.8	-11.0	5.7	4.6	9.6	12.1
SMALL CAP VALUE RANK	(41)	(53)	(73)	(82)	(71)	----
Russell 2000V	8.4	-14.5	4.7	4.1	8.5	9.5

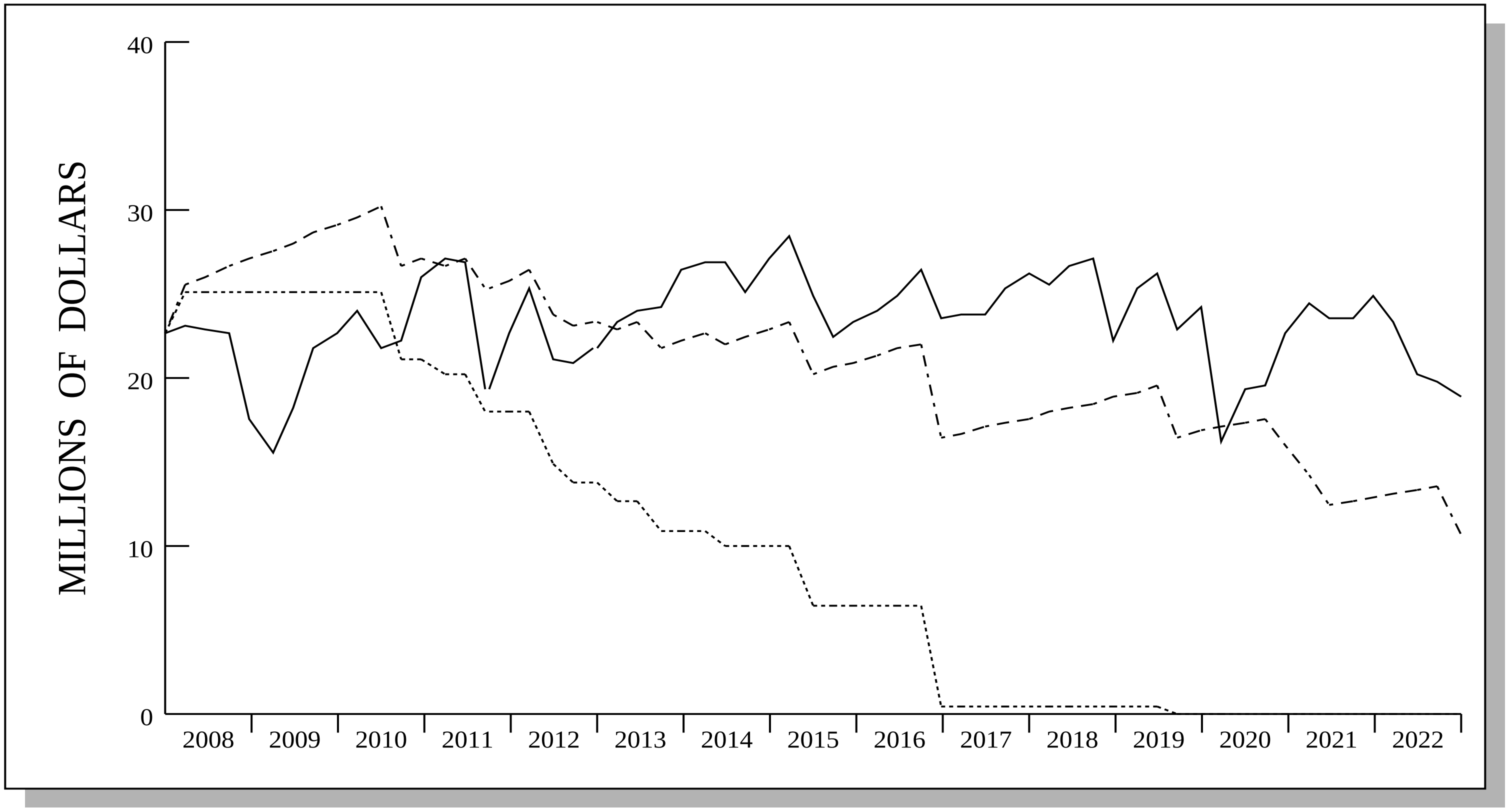
ASSET ALLOCATION

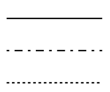
Domestic Equity	100.0%	$ 19,042,067
Total Portfolio	100.0%	$ 19,042,067

INVESTMENT RETURN

Market Value 9/2022	$ 19,951,264
Contribs / Withdrawals	- 3,000,232
Income	79,949
Capital Gains / Losses	2,011,086
Market Value 12/2022	$ 19,042,067

INVESTMENT GROWTH

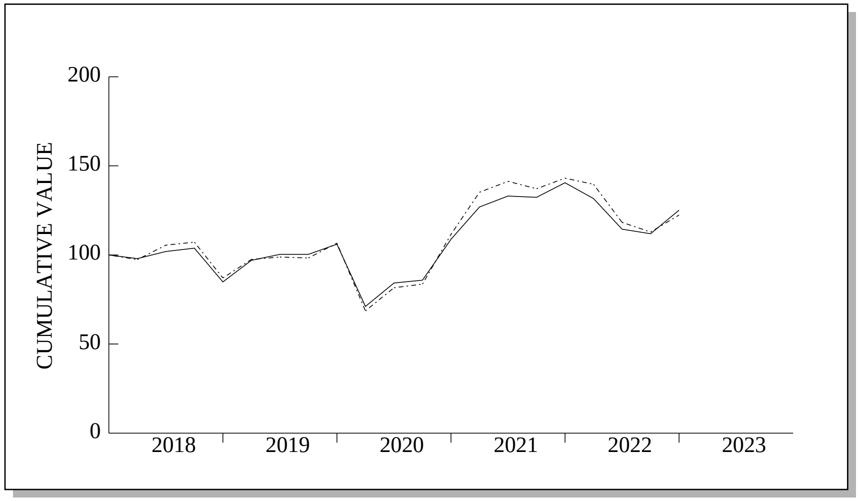


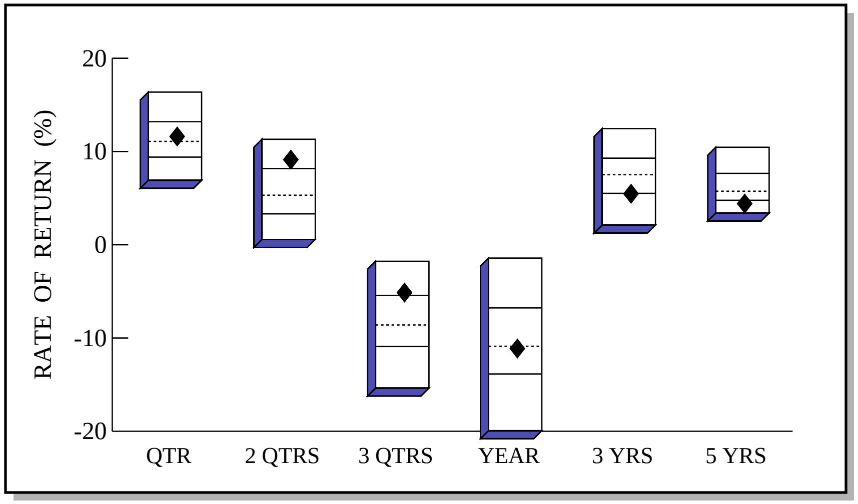


VALUE ASSUMING
BLENDED RATE $ 10,841,129

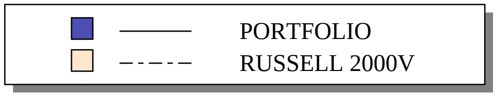
	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	$ 19,951,264	$ 22,726,519
NET CONTRIBUTIONS	- 3,000,232	- 34,489,465
INVESTMENT RETURN	2,091,035	30,805,013
ENDING VALUE	$ 19,042,067	$ 19,042,067
INCOME	79,949	4,410,282
CAPITAL GAINS (LOSSES)	2,011,086	26,394,731
INVESTMENT RETURN	2,091,035	30,805,013

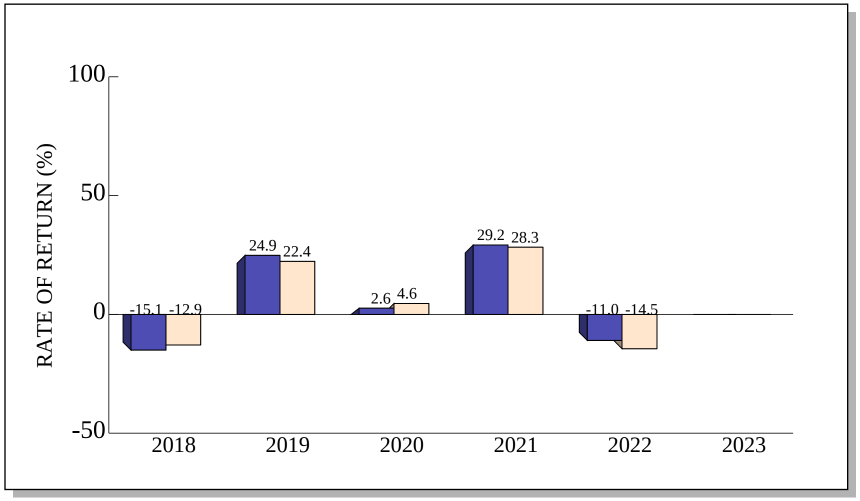
TOTAL RETURN COMPARISONS





Small Cap Value Universe





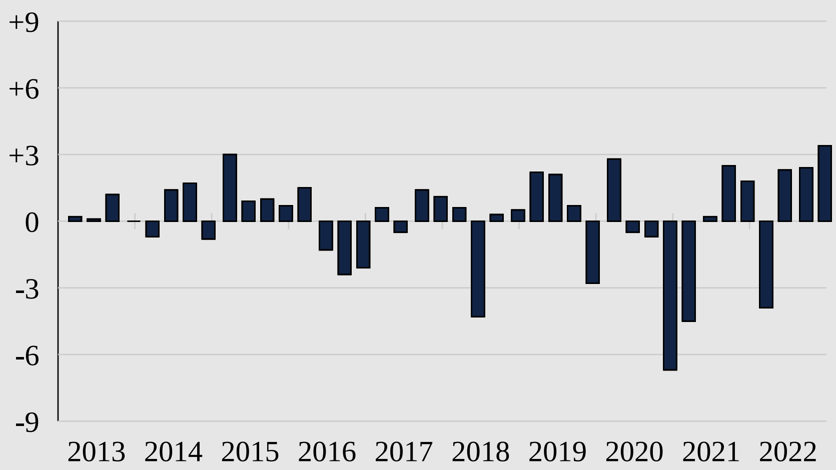
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.8	9.3	-4.9	-11.0	5.7	4.6
(RANK)	(41)	(16)	(20)	(53)	(73)	(82)
5TH %ILE	16.4	11.3	-1.8	-1.4	12.5	10.5
25TH %ILE	13.2	8.2	-5.4	-6.8	9.3	7.7
MEDIAN	11.1	5.3	-8.6	-10.9	7.5	5.7
75TH %ILE	9.4	3.3	-10.9	-13.9	5.5	4.8
95TH %ILE	6.9	0.6	-15.4	-19.9	2.1	3.4
Russ 2000V	***8.4***	***3.4***	***-12.4***	***-14.5***	***4.7***	***4.1***

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

VARIATION FROM BENCHMARK

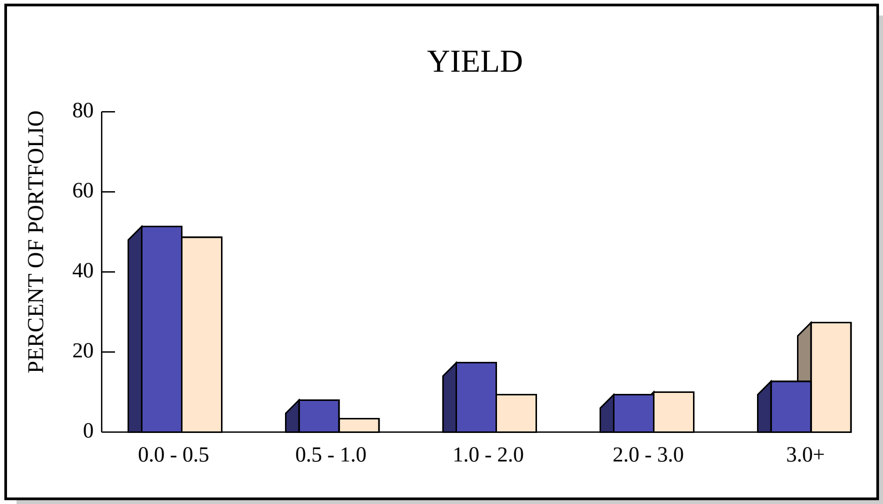


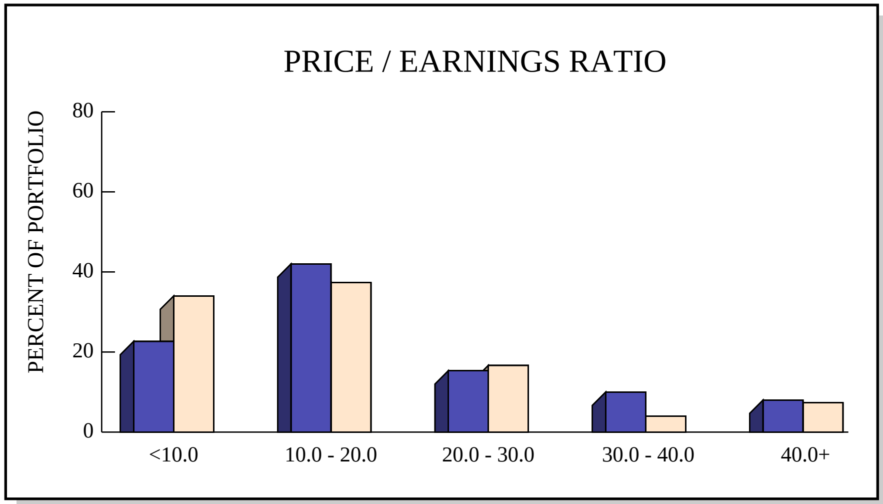
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

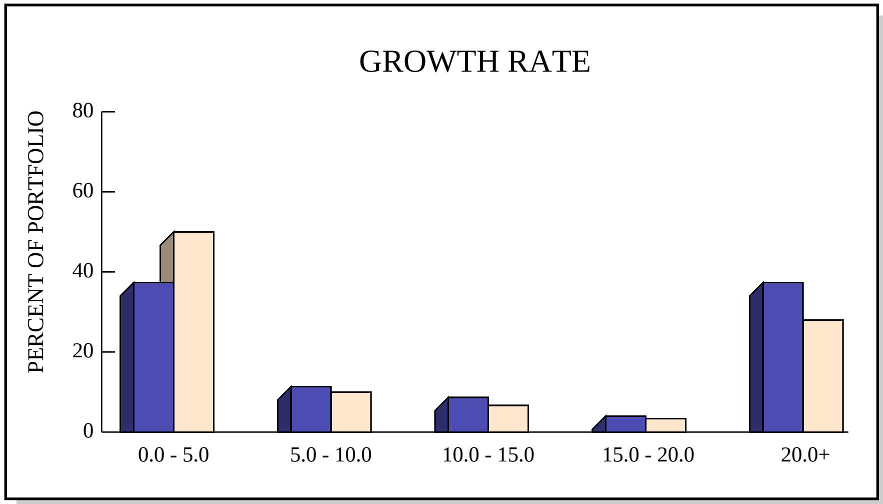
Date	Portfolio	Benchmark	Difference
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4

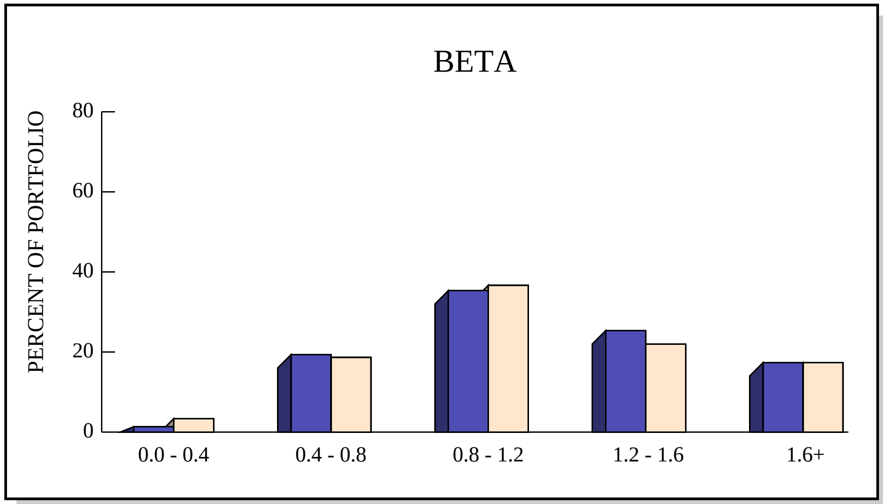
STOCK CHARACTERISTICS



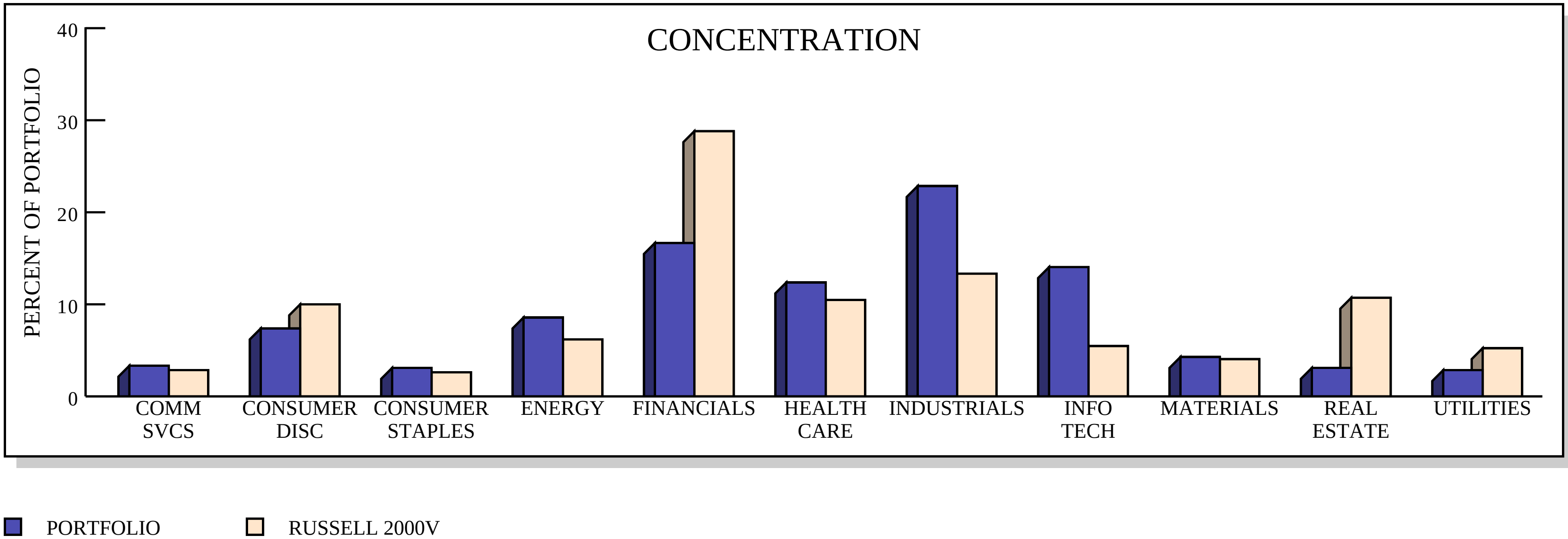


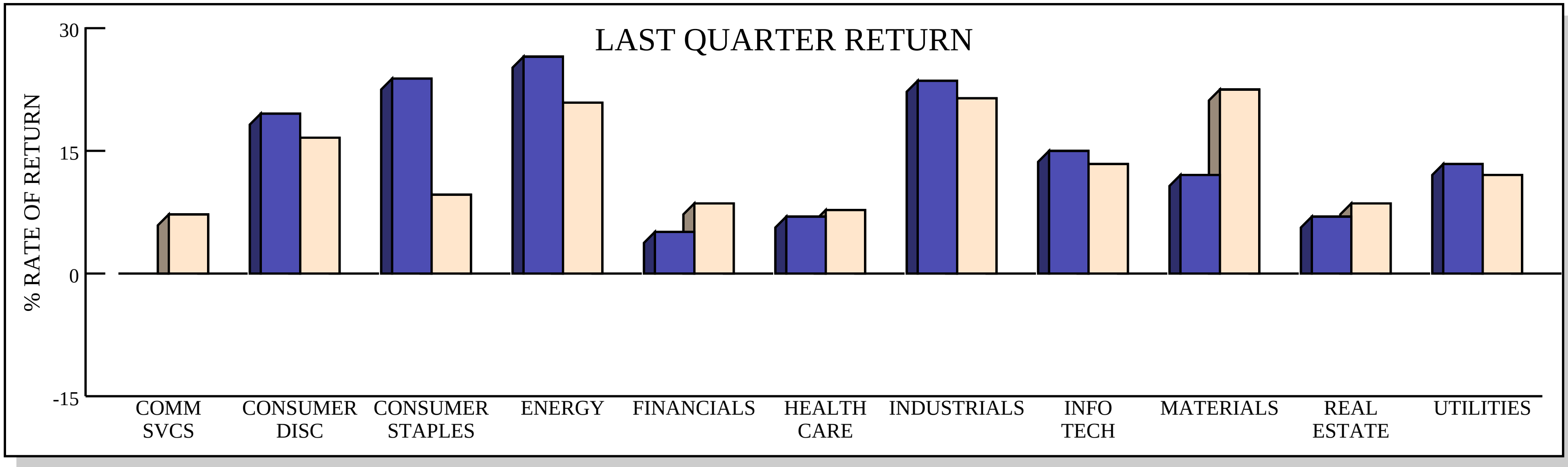
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	116	1.2%	16.7%	20.1	1.22
RUSSELL 2000V	1,383	1.9%	7.9%	17.4	1.15



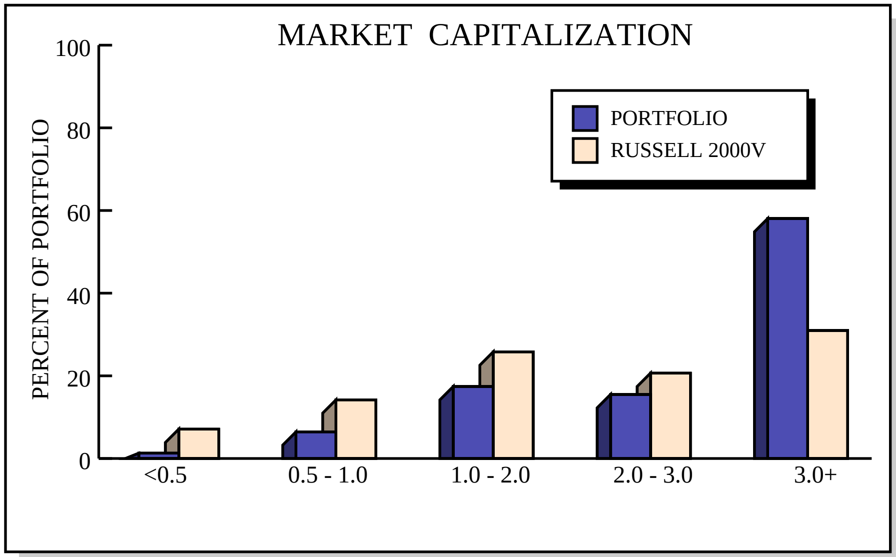


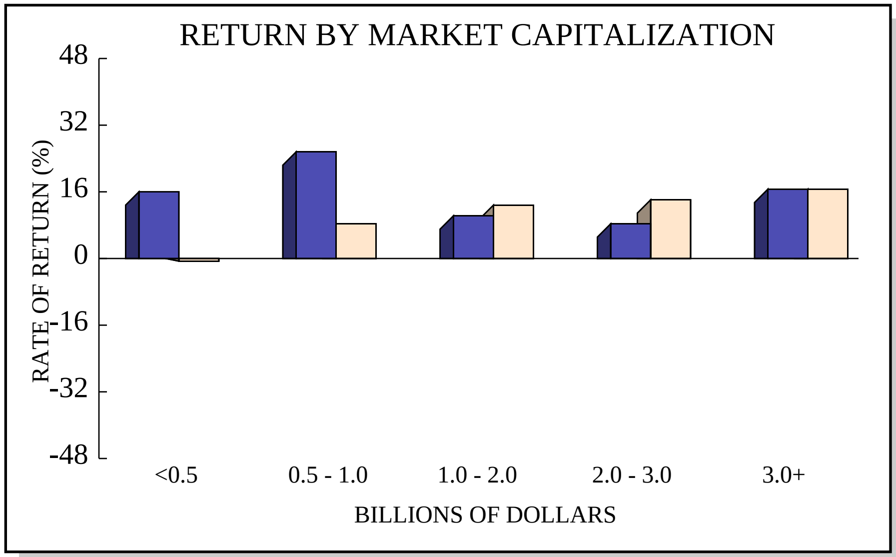
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HERC HOLDINGS INC	$ 383,132	2.01%	27.2%	Industrials	$ 3.9 B
2	WEATHERFORD INTERNATIONAL PL	300,530	1.58%	57.7%	Energy	3.6 B
3	WINTRUST FINANCIAL CORP	272,577	1.43%	4.0%	Financials	5.1 B
4	RAMBUS INC	271,766	1.43%	40.9%	Information Technology	3.9 B
5	CROCS INC	269,557	1.42%	57.9%	Consumer Discretionary	6.7 B
6	NORTHERN OIL AND GAS INC	264,343	1.39%	13.6%	Energy	2.4 B
7	UNITED THERAPEUTICS CORP	251,115	1.32%	32.8%	Health Care	12.7 B
8	AECOM	241,031	1.27%	24.5%	Industrials	11.8 B
9	HOME BANCSHARES INC	237,403	1.25%	1.9%	Financials	4.6 B
10	KADANT INC	231,097	1.21%	6.7%	Industrials	2.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at $12,824,938, representing an increase of $1,373,347 from the September quarter's ending value of $11,451,591. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,373,347 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,373,347.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the First Eagle International Value portfolio gained 12.2%, which was 3.6% below the MSCI ACWI ex US Value Index's return of 15.8% and ranked in the 82nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -6.7%, which was 1.3% above the benchmark's -8.0% return, and ranked in the 9th percentile. Since June 2018, the portfolio returned 3.8% per annum and ranked in the 18th percentile. For comparison, the MSCI ACWI ex US Value returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	12.2	-6.7	2.3	----	----	3.8
INTERNATIONAL EQUITY RANK	(82)	(9)	(35)	----	----	(18)
Total Portfolio - Net	12.0	-7.5	1.5	----	----	3.0
ACWI ex US Value	15.8	-8.0	0.7	0.6	3.3	1.8
International Equity - Gross	12.2	-6.7	2.3	----	----	3.8
INTERNATIONAL EQUITY RANK	(82)	(9)	(35)	----	----	(18)
ACWI ex US Value	15.8	-8.0	0.7	0.6	3.3	1.8

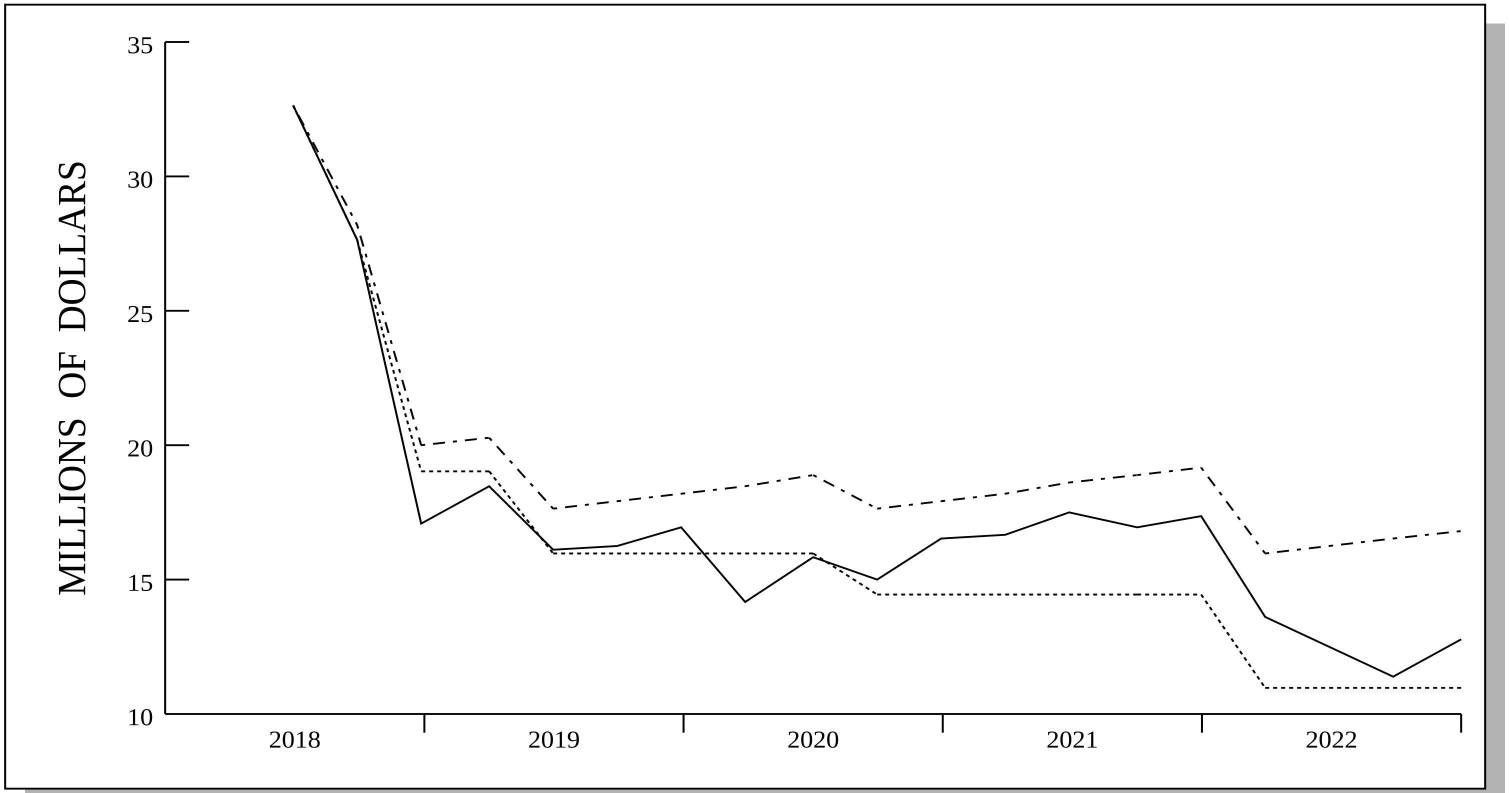
ASSET ALLOCATION

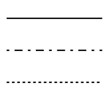
Int'l Equity	100.0%	$ 12,824,938
Total Portfolio	100.0%	$ 12,824,938

INVESTMENT RETURN

Market Value 9/2022	$ 11,451,591
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,373,347
Market Value 12/2022	$ 12,824,938

INVESTMENT GROWTH

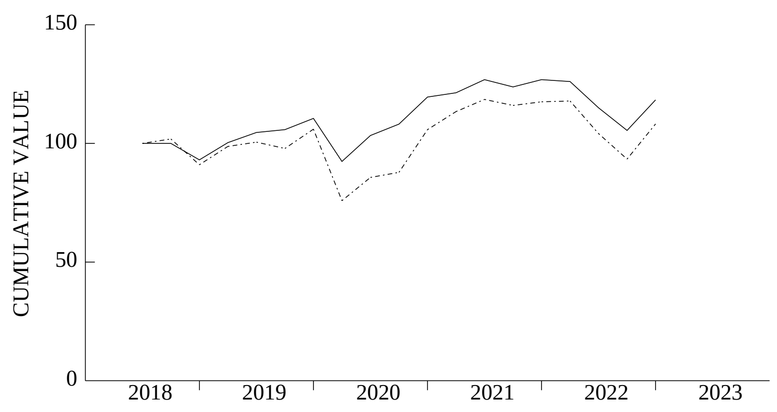


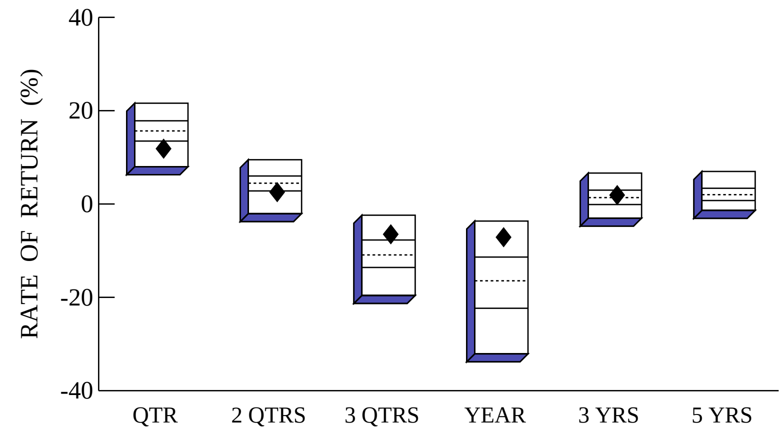


VALUE ASSUMING
BLENDED RATE $ 16,883,753

	LAST QUARTER	PERIOD 6/18 - 12/22
BEGINNING VALUE	$ 11,451,591	$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
INVESTMENT RETURN	1,373,347	1,796,028
ENDING VALUE	$ 12,824,938	$ 12,824,938
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,373,347	1,796,028
INVESTMENT RETURN	1,373,347	1,796,028

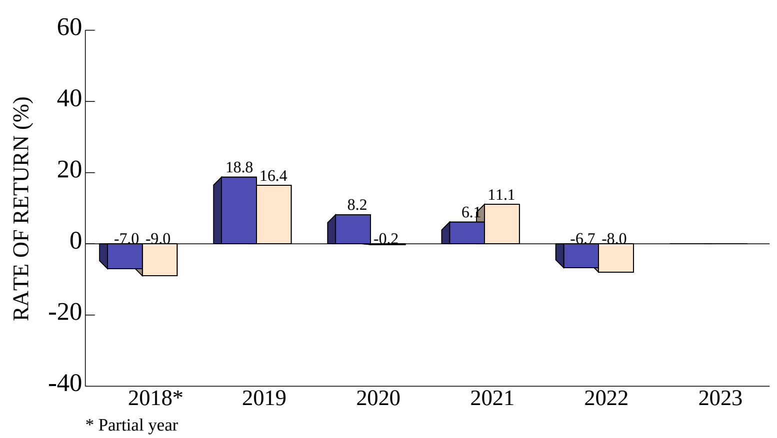
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US VALUE



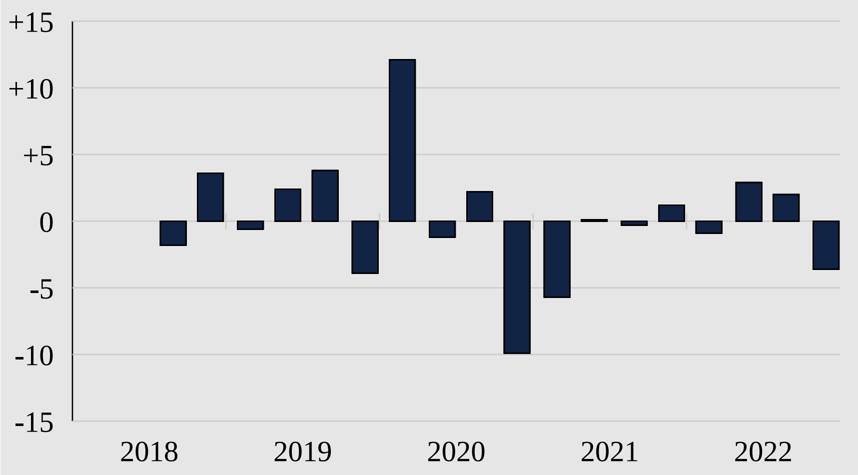
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.2	2.9	-6.1	-6.7	2.3	----
(RANK)	(82)	(74)	(16)	(9)	(35)	----
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
ACWI ex US V	***15.8***	***3.9***	***-8.2***	***-8.0***	***0.7***	***0.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**9**
Batting Average	**.500**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at $12,215,470, representing an increase of $1,353,452 from the September quarter's ending value of $10,862,018. Last quarter, the Fund posted withdrawals totaling $3,769, which partially offset the portfolio's net investment return of $1,357,221. Income receipts totaling $21,865 plus net realized and unrealized capital gains of $1,335,356 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the WCM Focused Growth International portfolio returned 12.5%, which was 1.8% below the MSCI All Country World ex US Net Index’s return of 14.3% and ranked in the 81st percentile of the International Equity universe. Over the trailing year, the portfolio returned -27.9%, which was 11.9% below the benchmark's -16.0% return, ranking in the 90th percentile. Since September 2013, the portfolio returned 9.7% annualized and ranked in the 1st percentile. The MSCI All Country World ex US Net Index returned an annualized 3.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	12.5	-27.9	5.2	8.4	----	9.7
INTERNATIONAL EQUITY RANK	(81)	(90)	(9)	(3)	----	(1)
Total Portfolio - Net	12.3	-28.5	4.4	7.7	----	8.9
ACWI ex US Net	14.3	-16.0	0.1	0.9	3.8	3.0
International Equity - Gross	12.5	-27.9	5.2	8.4	----	9.7
INTERNATIONAL EQUITY RANK	(81)	(90)	(9)	(3)	----	(1)
ACWI ex US Net	14.3	-16.0	0.1	0.9	3.8	3.0

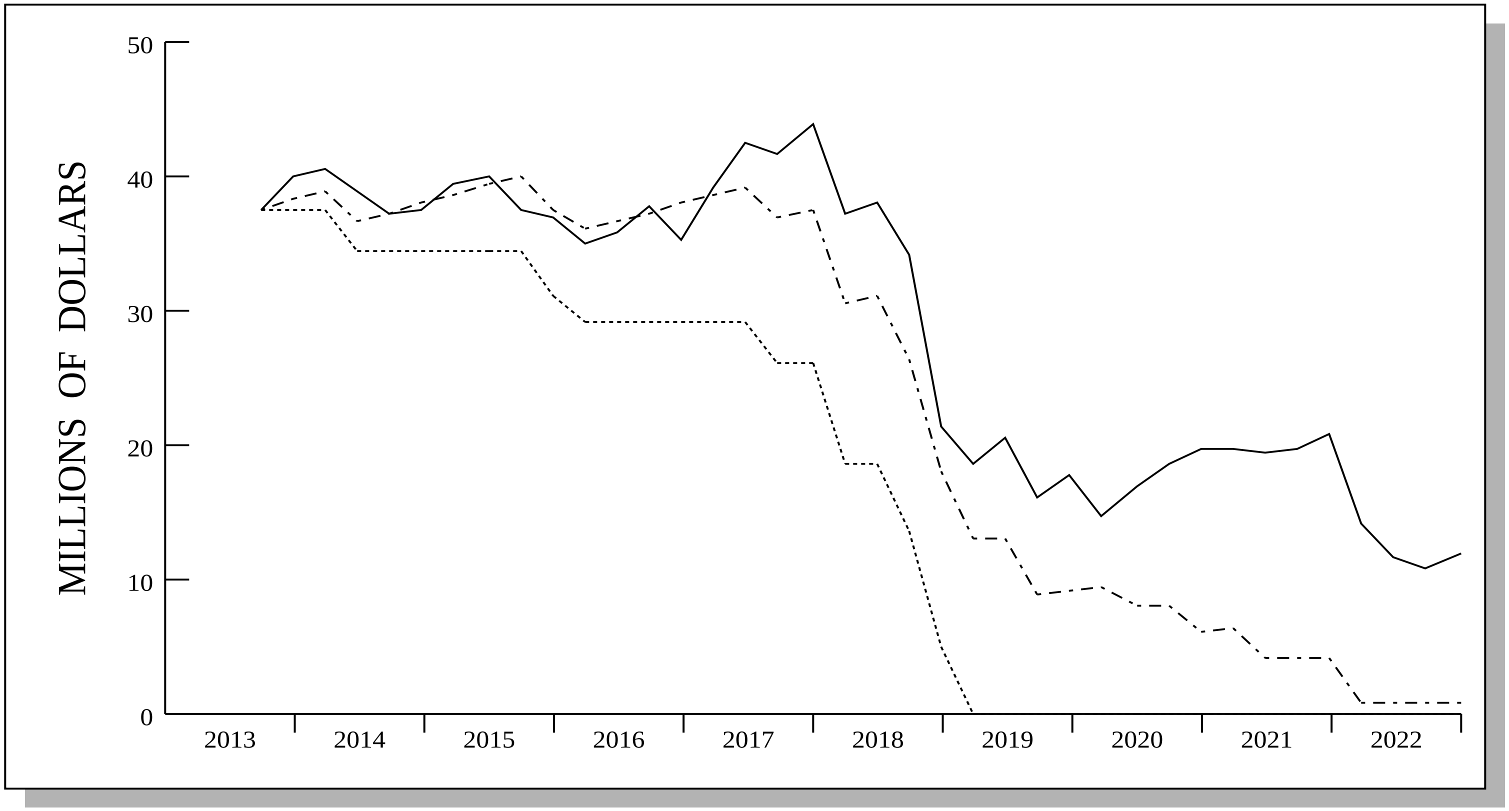
ASSET ALLOCATION

Int'l Equity	100.0%	$ 12,215,470
Total Portfolio	100.0%	$ 12,215,470

INVESTMENT RETURN

Market Value 9/2022	$ 10,862,018
Contribs / Withdrawals	- 3,769
Income	21,865
Capital Gains / Losses	1,335,356
Market Value 12/2022	$ 12,215,470

INVESTMENT GROWTH

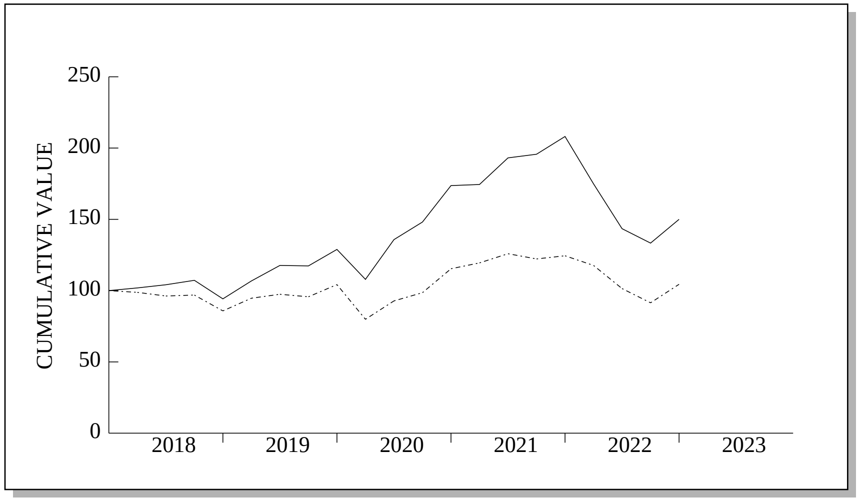


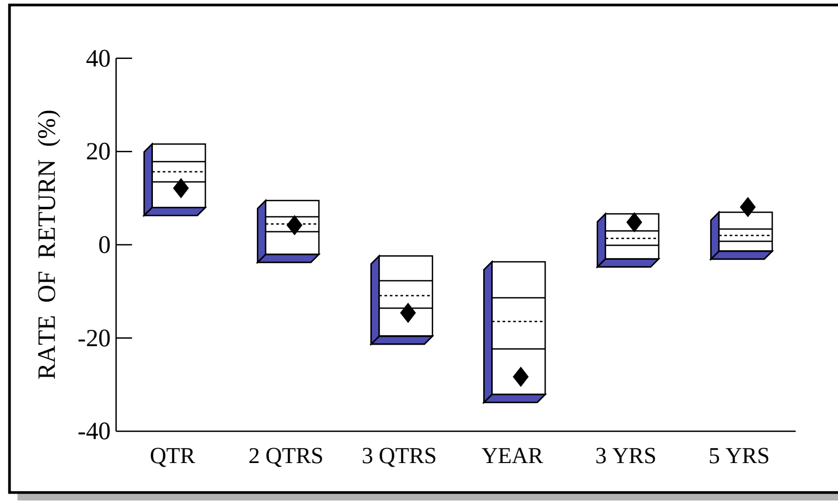
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 899,364

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	$ 10,862,018	$ 37,653,208
NET CONTRIBUTIONS	- 3,769	- 51,792,926
INVESTMENT RETURN	1,357,221	26,355,188
ENDING VALUE	$ 12,215,470	$ 12,215,470
INCOME	21,865	3,584,035
CAPITAL GAINS (LOSSES)	1,335,356	22,771,153
INVESTMENT RETURN	1,357,221	26,355,188

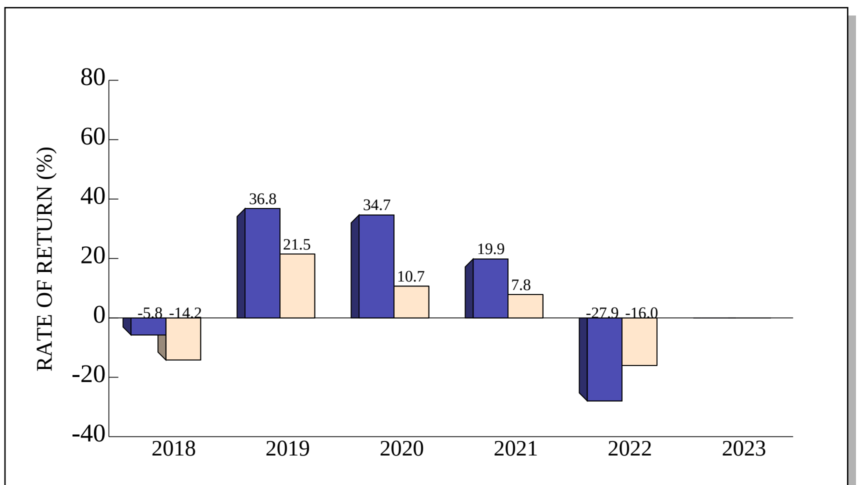
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ACWI EX US NET



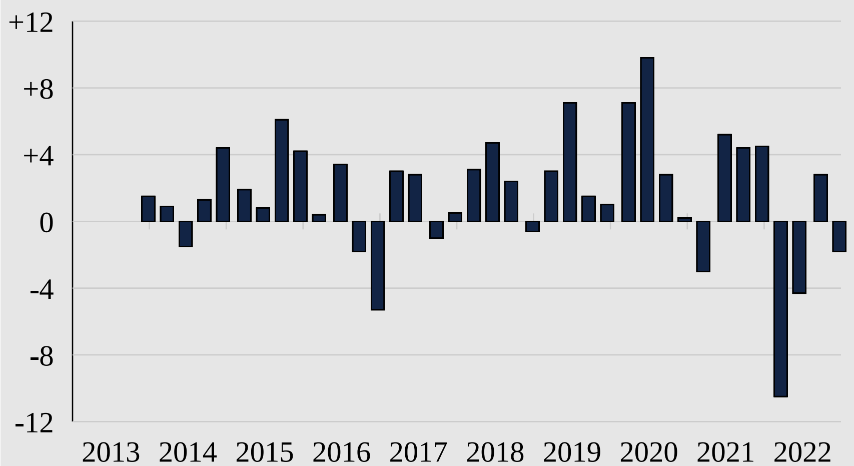
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.5	4.6	-14.3	-27.9	5.2	8.4
(RANK)	(81)	(49)	(79)	(90)	(9)	(3)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
ACWI ex US N	***14.3***	***3.0***	***-11.2***	***-16.0***	***0.1***	***0.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**9**
Batting Average	**.757**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at $5,831,509, representing an increase of $546,805 from the September quarter's ending value of $5,284,704. Last quarter, the Fund posted no net contributions or withdrawals, while posting $546,805 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $546,805.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust EM Index Strategy portfolio gained 10.3%, which was 0.5% better than the MSCI Emerging Market Index’s return of 9.8% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -19.9%, which was 0.2% below the benchmark's -19.7% return, and ranked in the 54th percentile. Since December 2018, the portfolio returned 2.1% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	10.3	-19.9	-2.8	----	----	2.1
EMERGING MARKETS RANK	(58)	(54)	(76)	----	----	(85)
Total Portfolio - Net	10.3	-20.0	-2.9	----	----	2.0
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	2.6
Emerging Markets Equity - Gross	10.3	-19.9	-2.8	----	----	2.1
EMERGING MARKETS RANK	(58)	(54)	(76)	----	----	(85)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	2.6

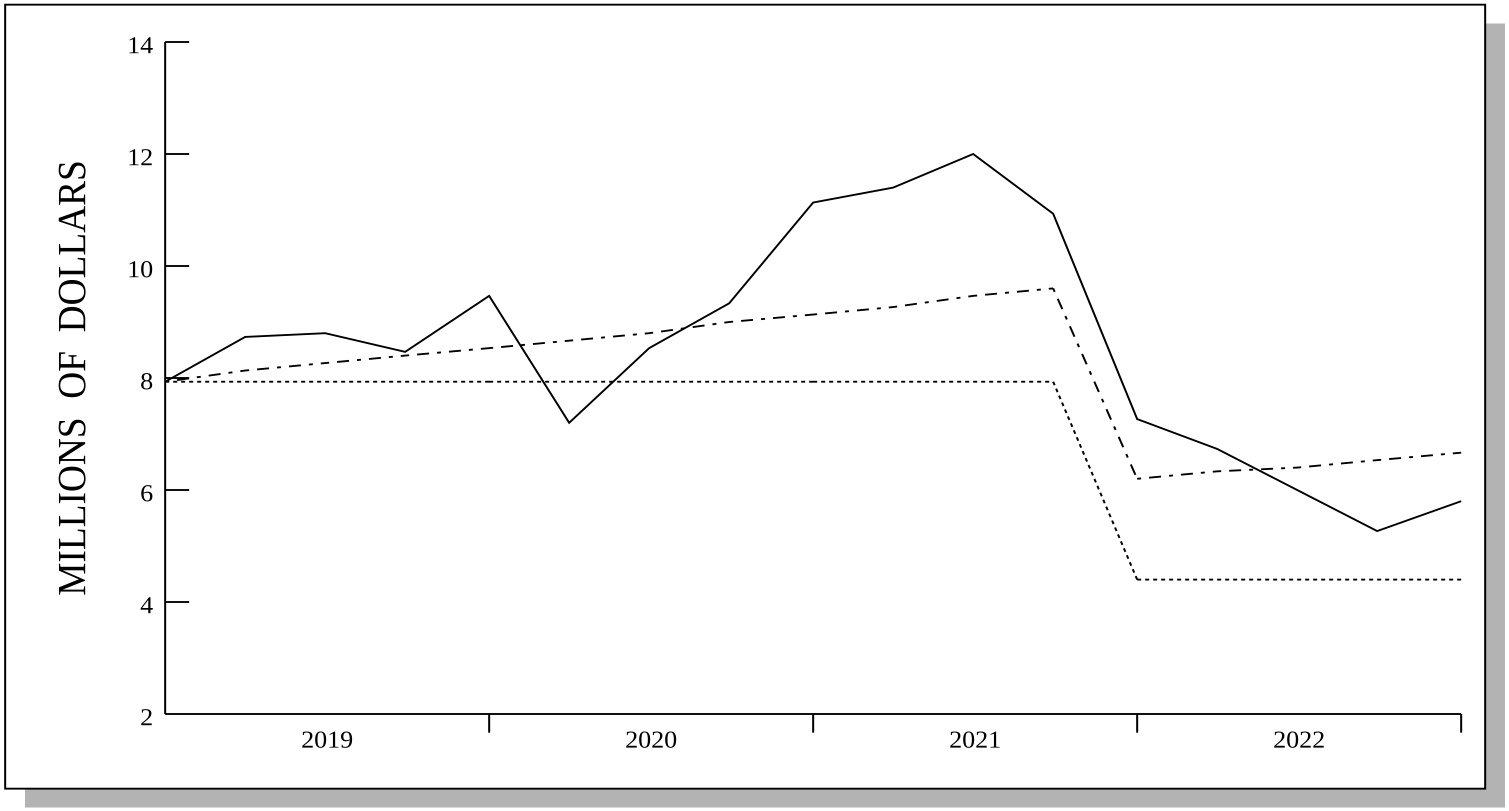
ASSET ALLOCATION

Emerging Markets	100.0%	$ 5,831,509
Total Portfolio	100.0%	$ 5,831,509

INVESTMENT RETURN

Market Value 9/2022	$ 5,284,704
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	546,805
Market Value 12/2022	$ 5,831,509

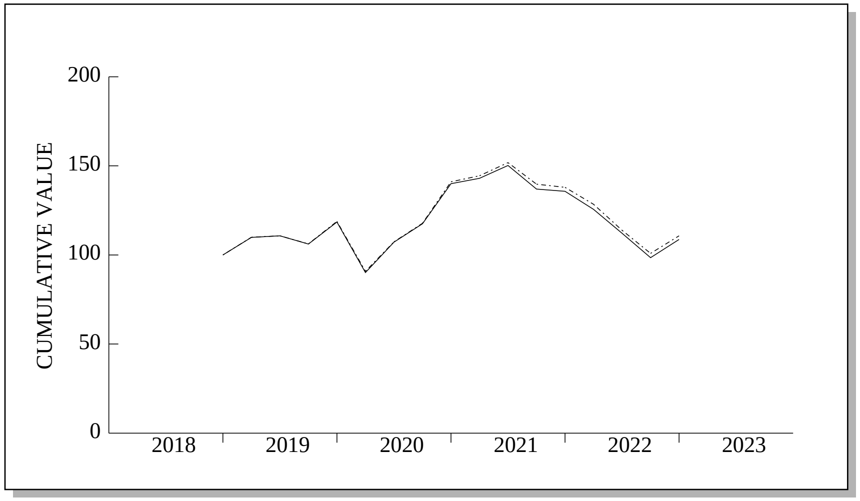
INVESTMENT GROWTH

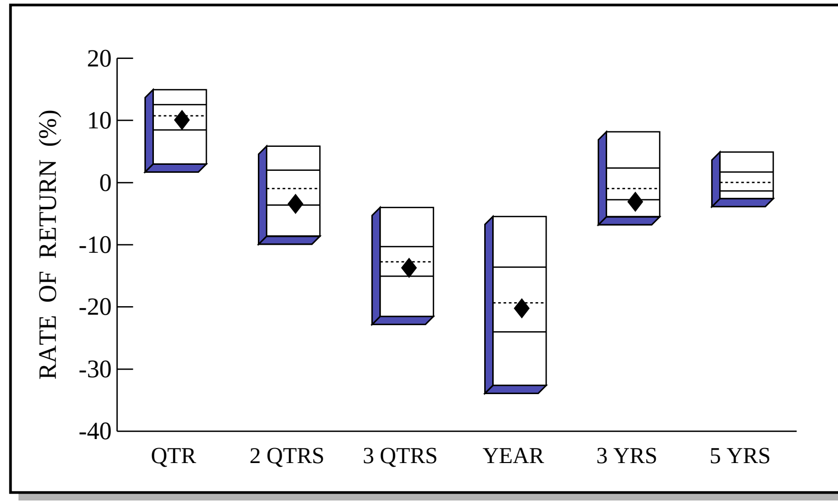


VALUE ASSUMING
BLENDED RATE $ 6,687,345

	LAST QUARTER	PERIOD 12/18 - 12/22
BEGINNING VALUE	$ 5,284,704	$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	546,805	1,371,441
ENDING VALUE	$ 5,831,509	$ 5,831,509
INCOME	0	0
CAPITAL GAINS (LOSSES)	546,805	1,371,441
INVESTMENT RETURN	546,805	1,371,441

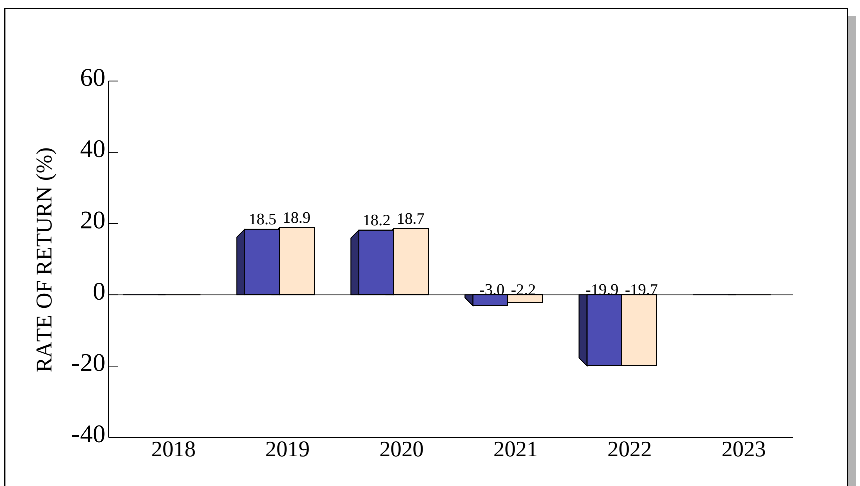
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



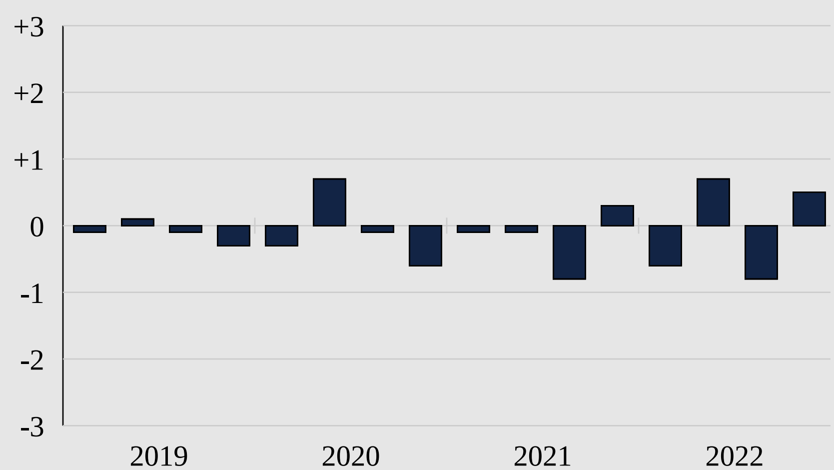
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	-3.1	-13.4	-19.9	-2.8	----
(RANK)	(58)	(72)	(56)	(54)	(76)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	***9.8***	***-2.7***	***-13.8***	***-19.7***	***-2.3***	***-1.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**11**
Batting Average	**.313**

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

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

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at $8,900,819, representing an increase of $822,279 from the September quarter's ending value of $8,078,540. Last quarter, the Fund posted withdrawals totaling $33,937, which partially offset the portfolio's net investment return of $856,216. Income receipts totaling $33,937 plus net realized and unrealized capital gains of $822,279 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 10.6%, which was 0.8% above the MSCI Emerging Market Index’s return of 9.8% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -23.9%, which was 4.2% below the benchmark's -19.7% return, ranking in the 75th percentile. Since December 2018, the portfolio returned 1.6% annualized and ranked in the 93rd percentile. The MSCI Emerging Markets returned an annualized 2.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	10.6	-23.9	-4.4	----	----	1.6
EMERGING MARKETS RANK	(52)	(75)	(92)	----	----	(93)
Total Portfolio - Net	10.5	-24.3	-4.9	----	----	1.0
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	2.6
Emerging Markets Equity - Gross	10.6	-23.9	-4.4	----	----	1.6
EMERGING MARKETS RANK	(52)	(75)	(92)	----	----	(93)
MSCI Emg Mkts	9.8	-19.7	-2.3	-1.0	1.8	2.6

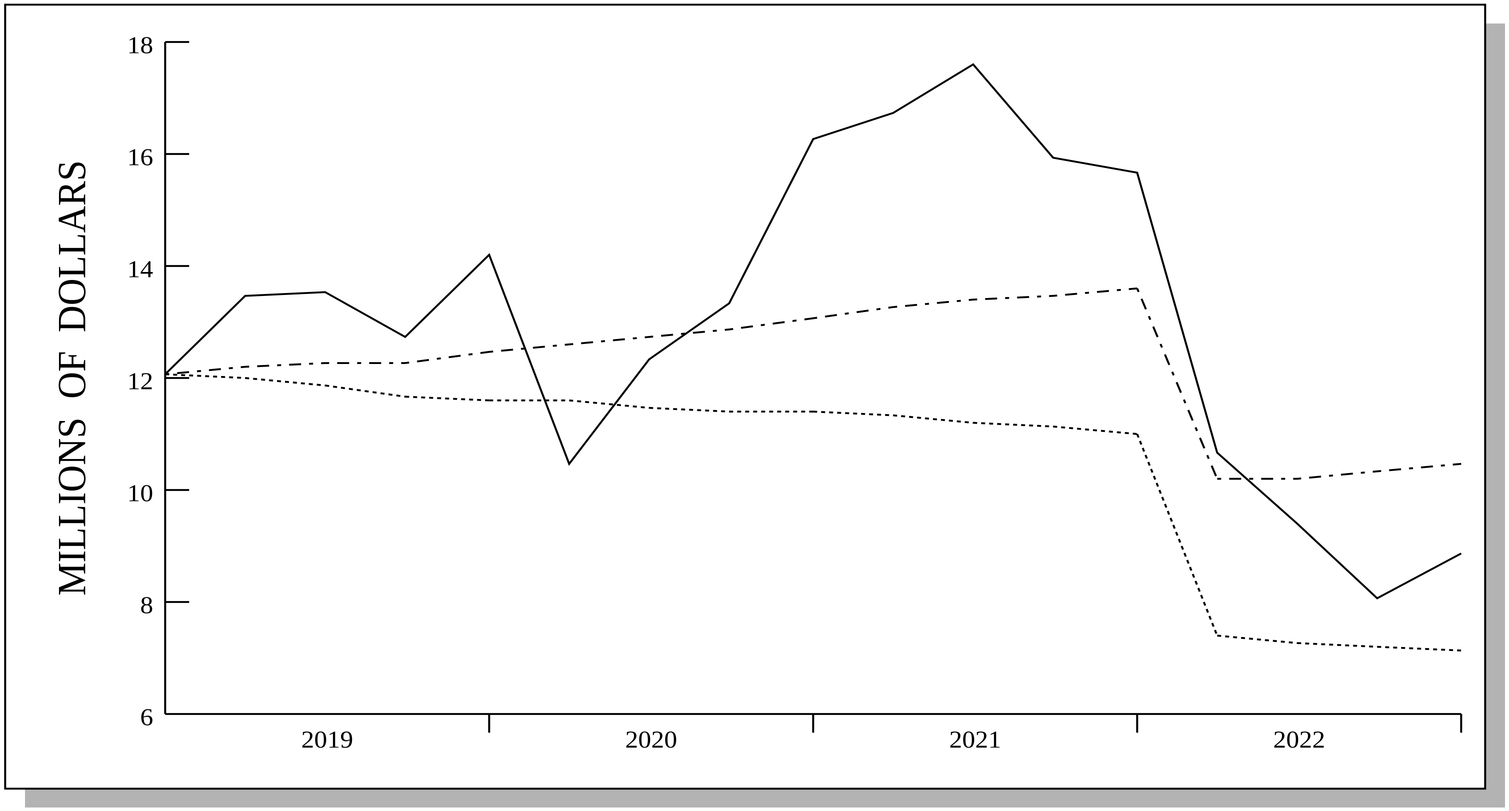
ASSET ALLOCATION

Emerging Markets	100.0%	$ 8,900,819
Total Portfolio	100.0%	$ 8,900,819

INVESTMENT RETURN

Market Value 9/2022	$ 8,078,540
Contribs / Withdrawals	- 33,937
Income	33,937
Capital Gains / Losses	822,279
Market Value 12/2022	$ 8,900,819

INVESTMENT GROWTH

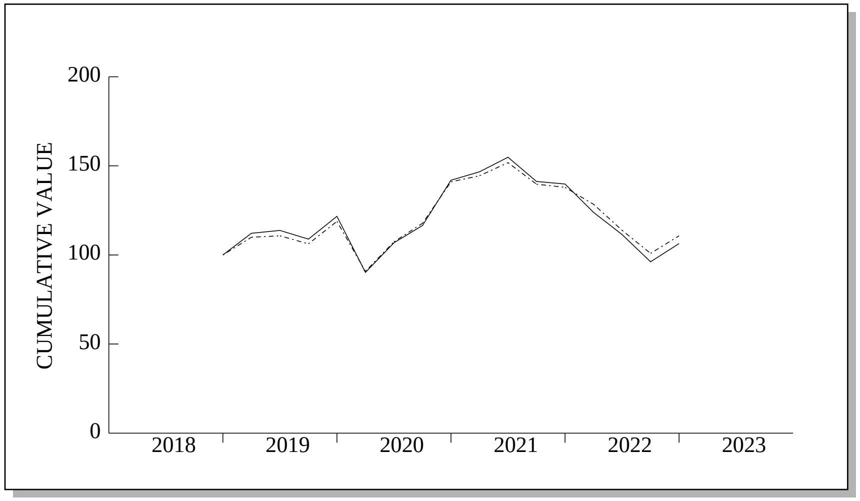


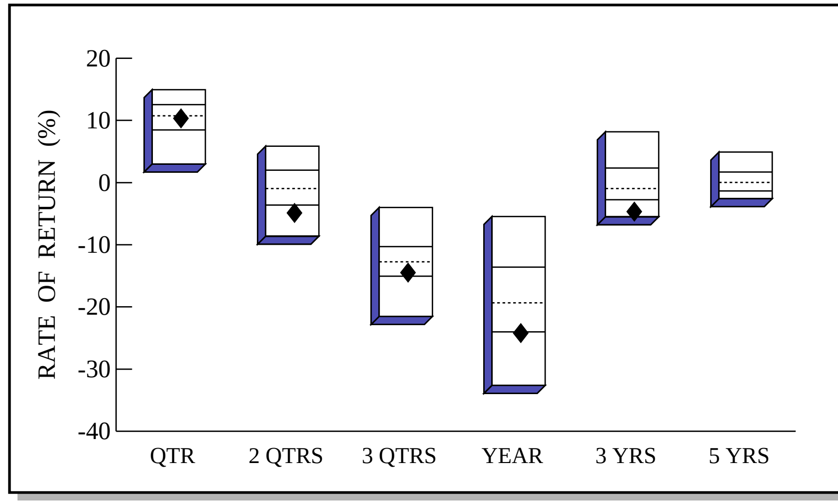
———	ACTUAL RETURN
-·-·-·-	BLENDED RATE
········	0.0%

VALUE ASSUMING
BLENDED RATE $ 10,498,806

	LAST QUARTER	PERIOD 12/18 - 12/22
BEGINNING VALUE	$ 8,078,540	$ 12,075,059
NET CONTRIBUTIONS	- 33,937	- 4,885,407
INVESTMENT RETURN	856,216	1,711,167
ENDING VALUE	$ 8,900,819	$ 8,900,819
INCOME	33,937	1,320,745
CAPITAL GAINS (LOSSES)	822,279	390,422
INVESTMENT RETURN	856,216	1,711,167

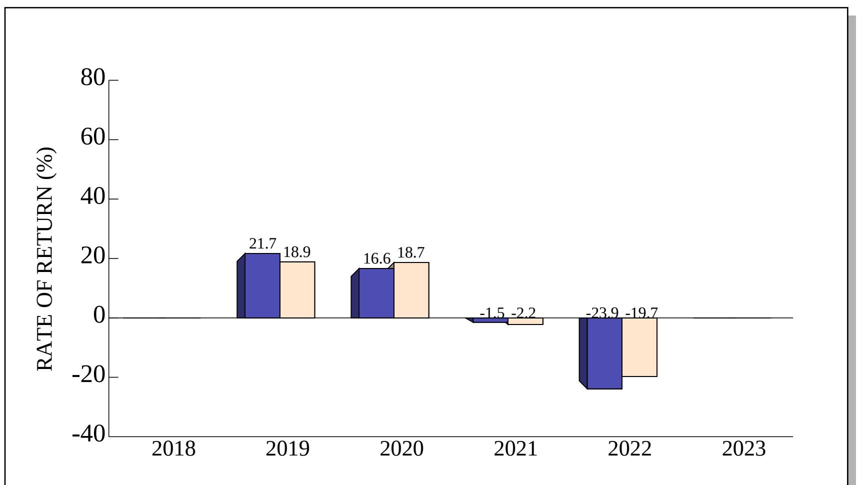
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



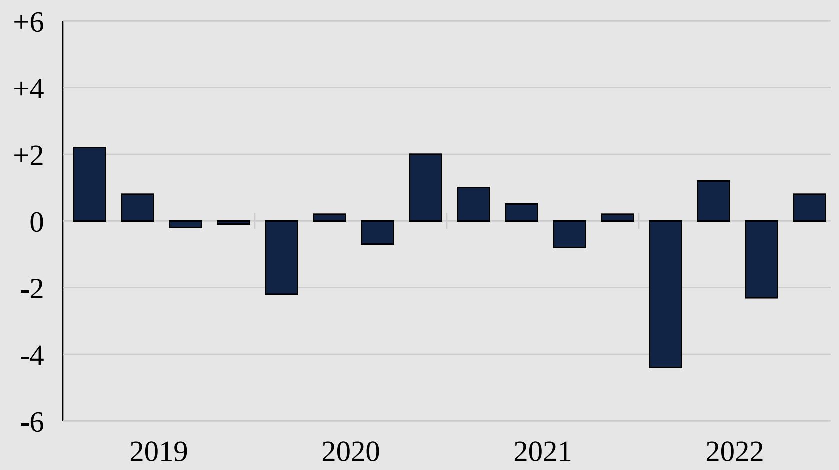
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	-4.6	-14.2	-23.9	-4.4	----
(RANK)	(52)	(88)	(62)	(75)	(92)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	***9.8***	***-2.7***	***-13.8***	***-19.7***	***-2.3***	***-1.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**7**
Batting Average	**.563**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

The third and fourth quarter statements were not available at the time of this report. A flat return of 0% was assumed for the second half of 2022.

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at $3,196,455. Last quarter, the account recorded no net contributions, withdrawals or 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 account returned 3.7%, which was 9.2% better than the benchmark's -5.5% performance. Since March 2012, the account returned 4.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.4% over the same period.

Private Equity Investor Report
Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:		**2.08%**	Report as of:
Market Value:	**$**	**3,196,455**	12/31/2022
Total Commitment:	$	6,000,000	Last Statement:
Unfunded Commitment:	$	746,557	6/30/2022

The remaining committment will not be called.

Quarter		Capital Calls		Distributions		Fees
1Q 2012	$	1,997,816	$	-	$	22,663
2Q 2012	$	392,928	$	-	$	15,000
3Q 2012	$	410,345	$	-	$	15,000
4Q 2012	$	76,384	$	-	$	15,000
1Q 2013	$	401,449	$	-	$	15,000
2Q 2013	$	218,391	$	-	$	15,000
3Q 2013	$	-	$	-	$	15,000
4Q 2013	$	412,644	$	-	$	15,000
1Q 2014	$	354,023	$	-	$	15,000
2Q 2014	$	114,943	$	-	$	15,000
3Q 2014	$	206,897	$	-	$	15,000
4Q 2014	$	-	$	-	$	15,000
1Q 2015	$	667,623	$	-	$	15,000
2Q 2015	$	-	$	-	$	15,000
3Q 2015	$	-	$	-	$	15,000
4Q 2015	$	-	$	-	$	15,000
Year 2016	$	-	$	-	$	60,000
Year 2017	$	-	$	-	$	59,310
Year 2018	$	-	$	919,541	$	50,029
Year 2019	$	-	$	459,770	$	48,952
Year 2020	$	-	$	-	$	48,224
Year 2021	$	-	$	229,885	$	45,805
Year 2022	$	-	$	1,494,253	$	21,638
Total	**$**	**5,253,443**	**$**	**3,103,449**	**$**	**581,621**

Fees for the second half of 2022 are not yet available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	3.7	2.5	3.2	3.6	4.0
Total Portfolio - Net	0.0	3.2	1.7	2.3	2.6	2.9
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.4
Private Equity - Gross	0.0	3.7	2.5	3.2	3.6	4.0
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.4

ASSET ALLOCATION

Private Equity	100.0%	$ 3,196,455
Total Portfolio	100.0%	$ 3,196,455

INVESTMENT RETURN

Market Value 9/2022	$ 3,196,455
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 3,196,455

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.0	5.9	0.8	2.6	4.2	4.1
Total Portfolio - Net	0.0	5.1	-0.1	1.7	3.2	2.9
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	14.8
Private Equity - Gross	0.0	5.9	0.8	2.6	4.2	4.1
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	14.8

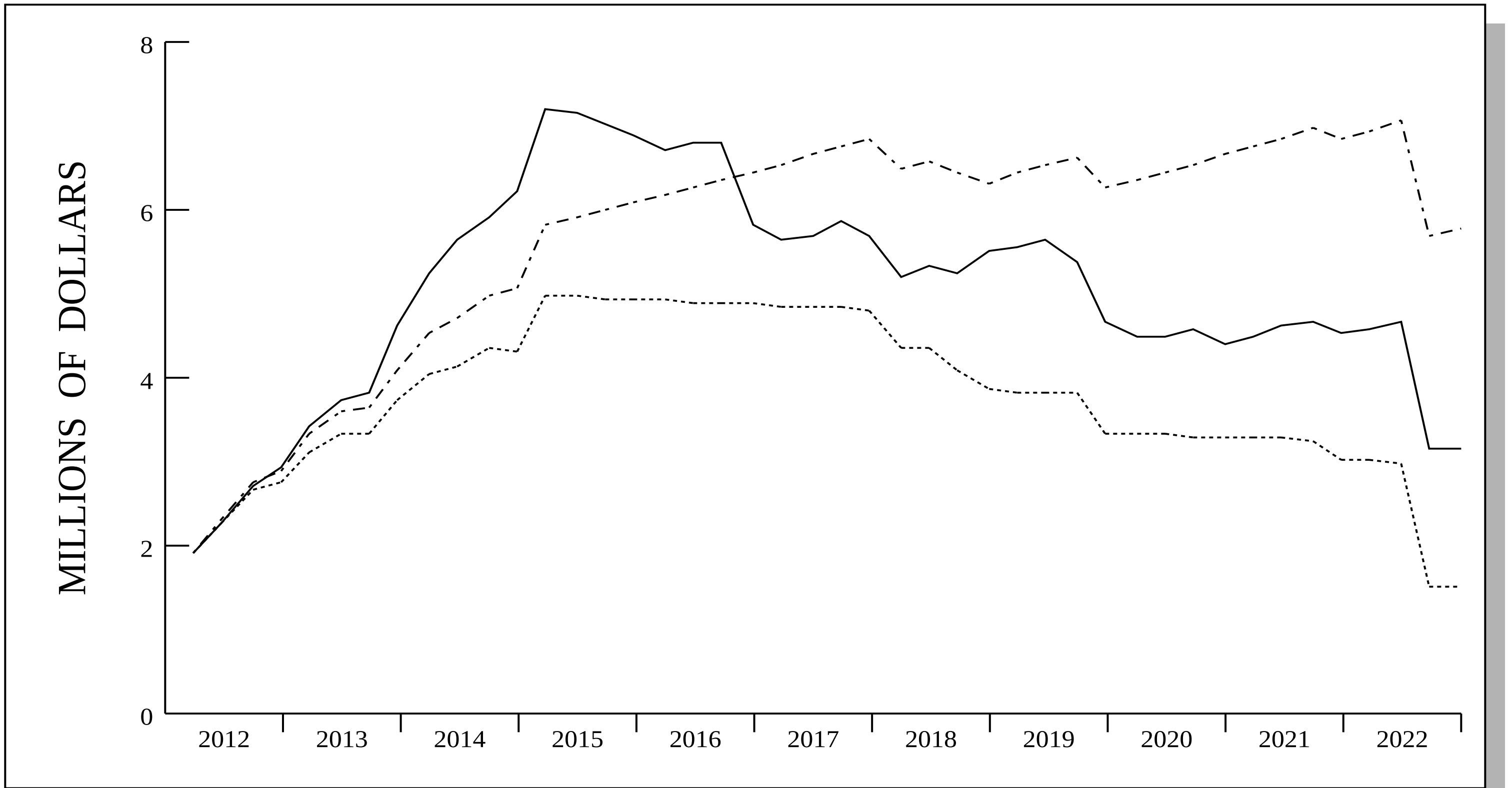
ASSET ALLOCATION

Private Equity	100.0%	$ 3,196,455
Total Portfolio	100.0%	$ 3,196,455

INVESTMENT RETURN

Market Value 9/2022	$ 4,690,708
Contribs / Withdrawals	- 1,494,253
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 3,196,455

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

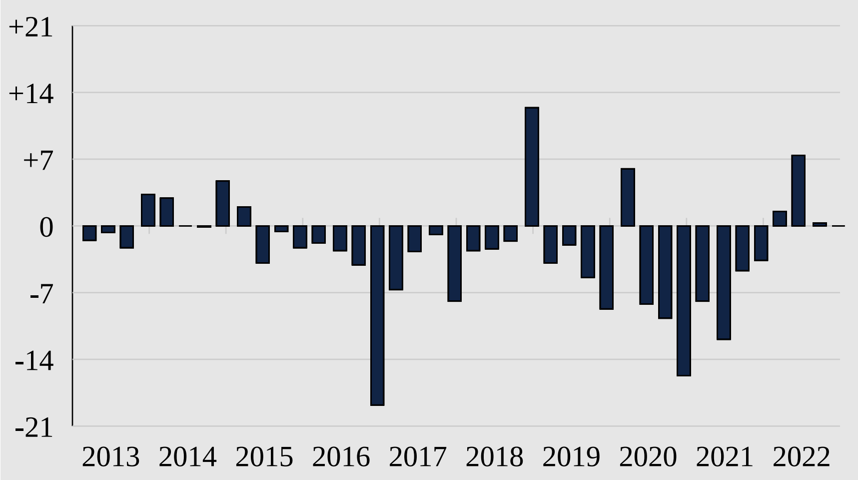
VALUE ASSUMING
BLENDED RATE $ 5,792,134

	LAST QUARTER	PERIOD 3/12 - 12/22
BEGINNING VALUE	$ 3,196,455	$ 1,931,469
NET CONTRIBUTIONS	0	-406,780
INVESTMENT RETURN	0	1,671,766
ENDING VALUE	$ 3,196,455	$ 3,196,455
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,671,766
INVESTMENT RETURN	0	1,671,766

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-0.9
12/17	-2.7	5.2	-7.9
3/18	0.2	2.8	-2.6
6/18	2.9	5.3	-2.4
9/18	2.2	3.8	-1.6
12/18	10.4	-2.0	12.4
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	9.4	-8.2
9/20	2.1	11.8	-9.7
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	1.3	6.0	-4.7
12/21	2.1	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	0.0	-0.3	0.3
12/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at $779,696, a decrease of $114,841 from the September ending value of $894,537. Last quarter, the account recorded total net withdrawals of $114,841 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 -27.0%, which was 21.5% below the benchmark's -5.5% return. Since March 2007, the portfolio returned 9.4% annualized, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

Private Equity Investor Report
Mesirow Partnership Fund IV

Net IRR Since Inception:		**10.75%**	Report as of:	12/31/2022
Market Value:	**$**	**779,696**	Last Statement:	9/30/2022
Total Commitment:	**$**	**5,000,000**		
Unfunded Commitment:	**$**	**175,000**		

Year		**Capital Calls**		**Distributions**		**Interest Received / (Paid)**		**Fees**
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
Total	**$**	**4,825,000**	**$**	**8,476,442**	**$**	**22,070**	**$**	**631,377**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	-27.0	10.7	9.3	13.1	9.4
Total Portfolio - Net	-0.5	-28.4	9.2	7.9	12.0	6.1
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	12.0
Private Equity - Gross	0.0	-27.0	10.7	9.3	13.1	9.4
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	12.0

ASSET ALLOCATION

Private Equity	100.0%	$ 779,696
Total Portfolio	100.0%	$ 779,696

INVESTMENT RETURN

Market Value 9/2022	$ 894,537
Contribs / Withdrawals	-114,841
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 779,696

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-3.3	-28.5	12.3	11.4	13.6	9.6
Total Portfolio - Net	-3.8	-29.7	10.9	10.1	12.0	6.2
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	12.2
Private Equity - Gross	-3.3	-28.5	12.3	11.4	13.6	9.6
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	12.2

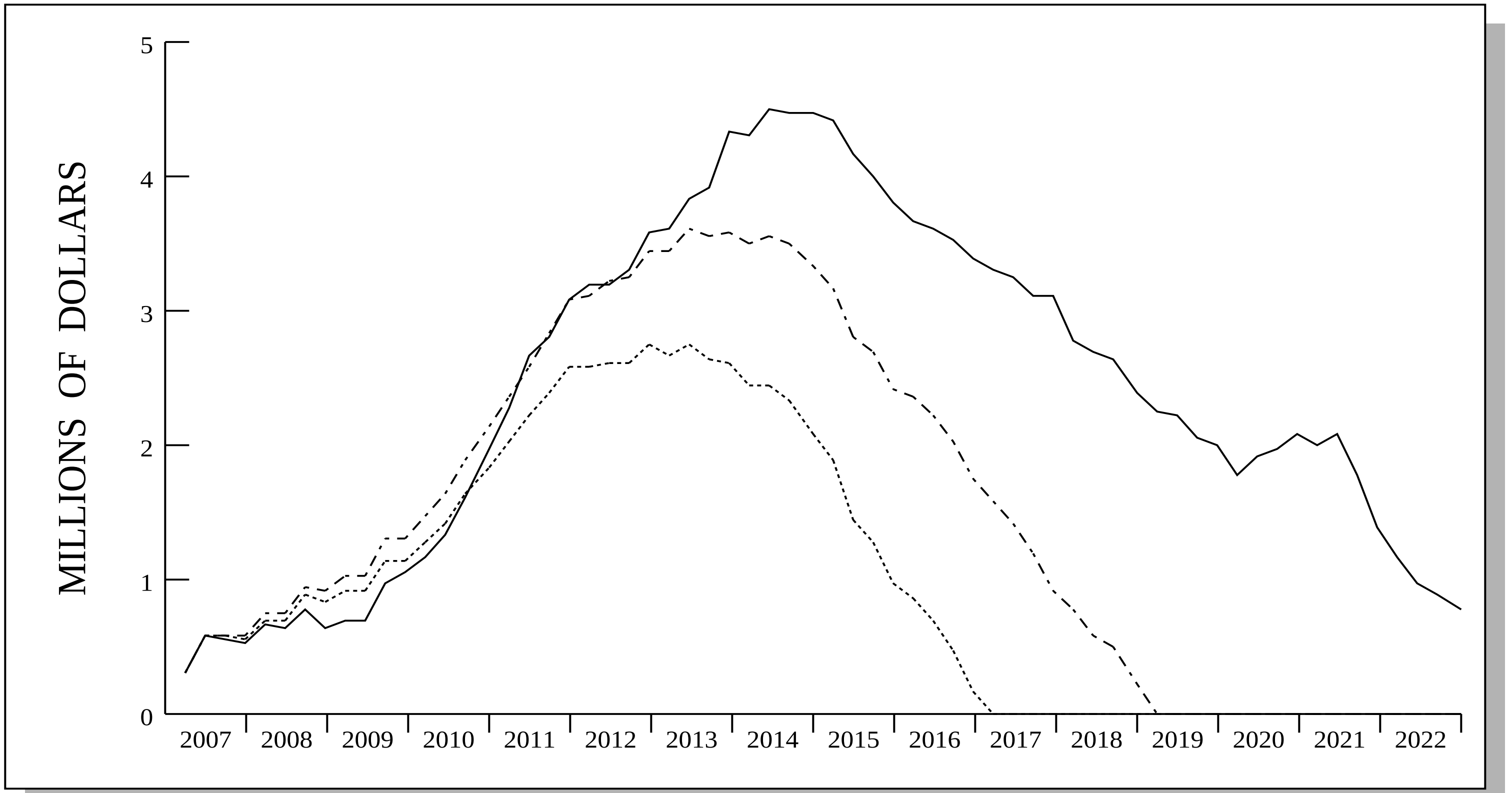
ASSET ALLOCATION

Private Equity	100.0%	$ 894,537
Total Portfolio	100.0%	$ 894,537

INVESTMENT RETURN

Market Value 9/2022	$ 981,574
Contribs / Withdrawals	- 54,841
Income	0
Capital Gains / Losses	- 32,196
Market Value 12/2022	$ 894,537

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

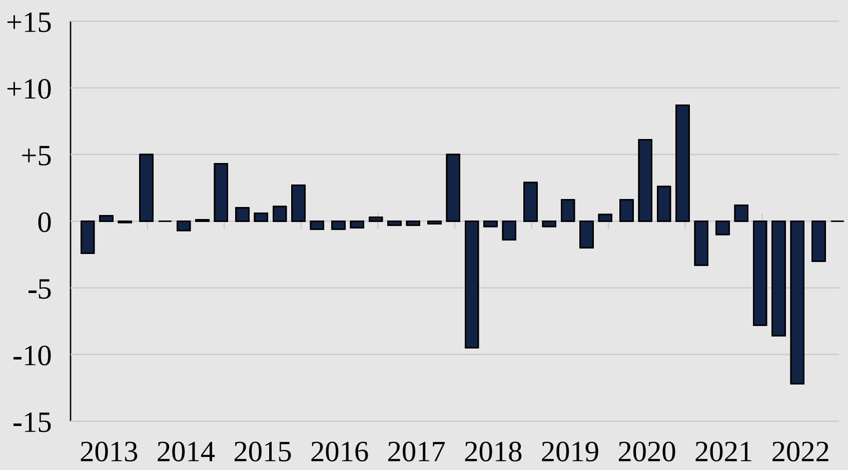
VALUE ASSUMING
BLENDED RATE $ -2,940,918

	LAST QUARTER	PERIOD 3/07 - 12/22
BEGINNING VALUE	$ 894,537	$ 315,118
NET CONTRIBUTIONS	-114,841	- 4,640,318
INVESTMENT RETURN	0	5,104,896
ENDING VALUE	$ 779,696	$ 779,696
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,079,144
INVESTMENT RETURN	0	5,104,896

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.0	-0.2
12/17	10.2	5.2	5.0
3/18	-6.7	2.8	-9.5
6/18	4.9	5.3	-0.4
9/18	2.4	3.8	-1.4
12/18	0.9	-2.0	2.9
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	9.4	6.1
9/20	14.4	11.8	2.6
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	7.2	6.0	1.2
12/21	-2.1	5.7	-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	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at $3,429,239, a decrease of $108,000 from the September ending value of $3,537,239. Last quarter, the account recorded total net withdrawals of $108,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the portfolio returned -15.9%, which was 10.4% below the benchmark's -5.5% return. Since June 2013, the portfolio returned 18.0% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Private Equity Investor Report
Mesirow Partnership Fund VI

Net IRR Since Inception:		**21.32%**	Report as of:
Market Value:	**$**	**3,429,239**	12/31/2022
Total Commitment:	**$**	**3,000,000**	Last Statement:
Unfunded Commitment:	**$**	**330,000**	9/30/2022

Year		**Capital Calls**		**Distributions**		**Fees**
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
Total	**$**	**2,670,000**	**$**	**3,355,930**	**$**	**272,235**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	-15.9	22.8	26.2	----	18.0
Total Portfolio - Net	-0.2	-16.4	22.1	25.1	----	12.1
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.7
Private Equity - Gross	0.0	-15.9	22.8	26.2	----	18.0
Cambridge PE	0.0	-5.5	18.2	15.6	14.8	14.7

ASSET ALLOCATION

Private Equity	100.0%	$ 3,429,239
Total Portfolio	100.0%	$ 3,429,239

INVESTMENT RETURN

Market Value 9/2022	$ 3,537,239
Contribs / Withdrawals	-108,000
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 3,429,239

EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-2.9	-13.1	26.3	26.2	----	18.5
Total Portfolio - Net	-3.0	-13.6	25.5	25.0	----	12.5
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	15.1
Private Equity - Gross	-2.9	-13.1	26.3	26.2	----	18.5
Cambridge PE (Lag)	-0.3	-0.2	19.6	16.8	15.2	15.1

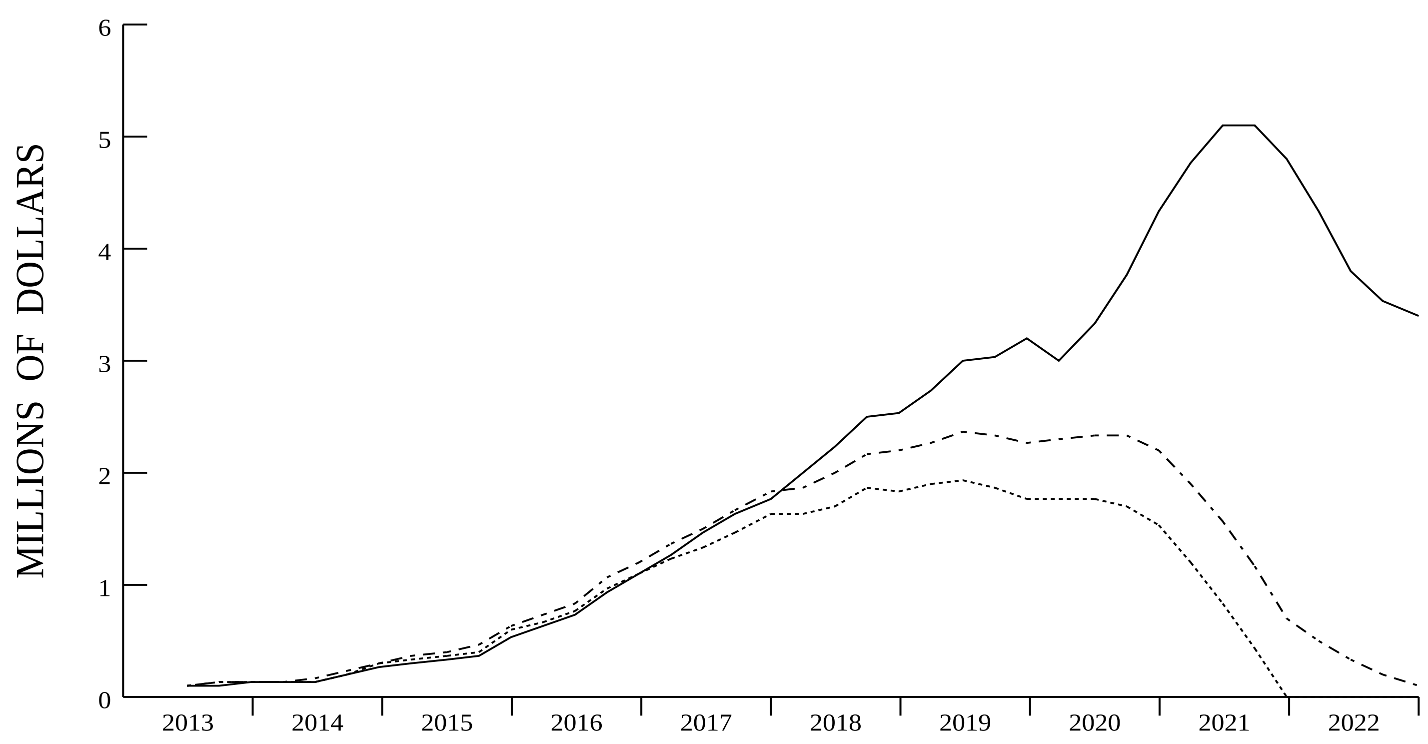
ASSET ALLOCATION

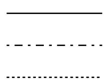
Private Equity	100.0%	$ 3,537,239
Total Portfolio	100.0%	$ 3,537,239

INVESTMENT RETURN

Market Value 9/2022	$ 3,801,150
Contribs / Withdrawals	-150,000
Income	0
Capital Gains / Losses	-113,911
Market Value 12/2022	$ 3,537,239

INVESTMENT GROWTH





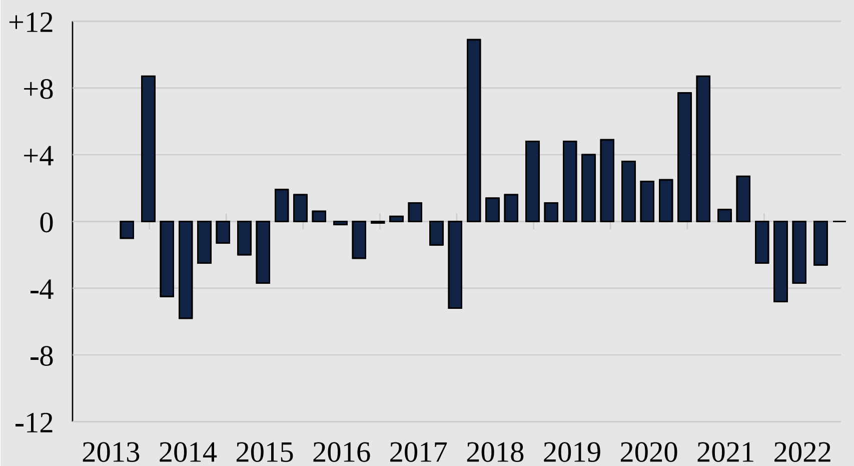
VALUE ASSUMING
BLENDED RATE $ 109,719

	LAST QUARTER	PERIOD 6/13 - 12/22
BEGINNING VALUE	$ 3,537,239	$ 120,000
NET CONTRIBUTIONS	-108,000	-805,930
INVESTMENT RETURN	0	4,115,169
ENDING VALUE	$ 3,429,239	$ 3,429,239
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,115,169
INVESTMENT RETURN	0	4,115,169

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**16**
Batting Average	**.579**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.0	-1.4
12/17	0.0	5.2	-5.2
3/18	13.7	2.8	10.9
6/18	6.7	5.3	1.4
9/18	5.4	3.8	1.6
12/18	2.8	-2.0	4.8
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	9.4	2.4
9/20	14.3	11.8	2.5
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	0.0	0.0	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at $5,067,297, a decrease of $186,921 from the September ending value of $5,254,218. Last quarter, the account recorded total net contributions of $55,422, which partially offset the account's $242,343 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned -4.6%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned 7.9%, which was 0.4% better than the benchmark's 7.5% return. Since June 2019, the portfolio returned 10.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-4.6	7.9	10.8	----	----	10.7
Total Portfolio - Net	-3.5	6.8	9.1	----	----	9.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3
Real Estate - Gross	-4.6	7.9	10.8	----	----	10.7
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3

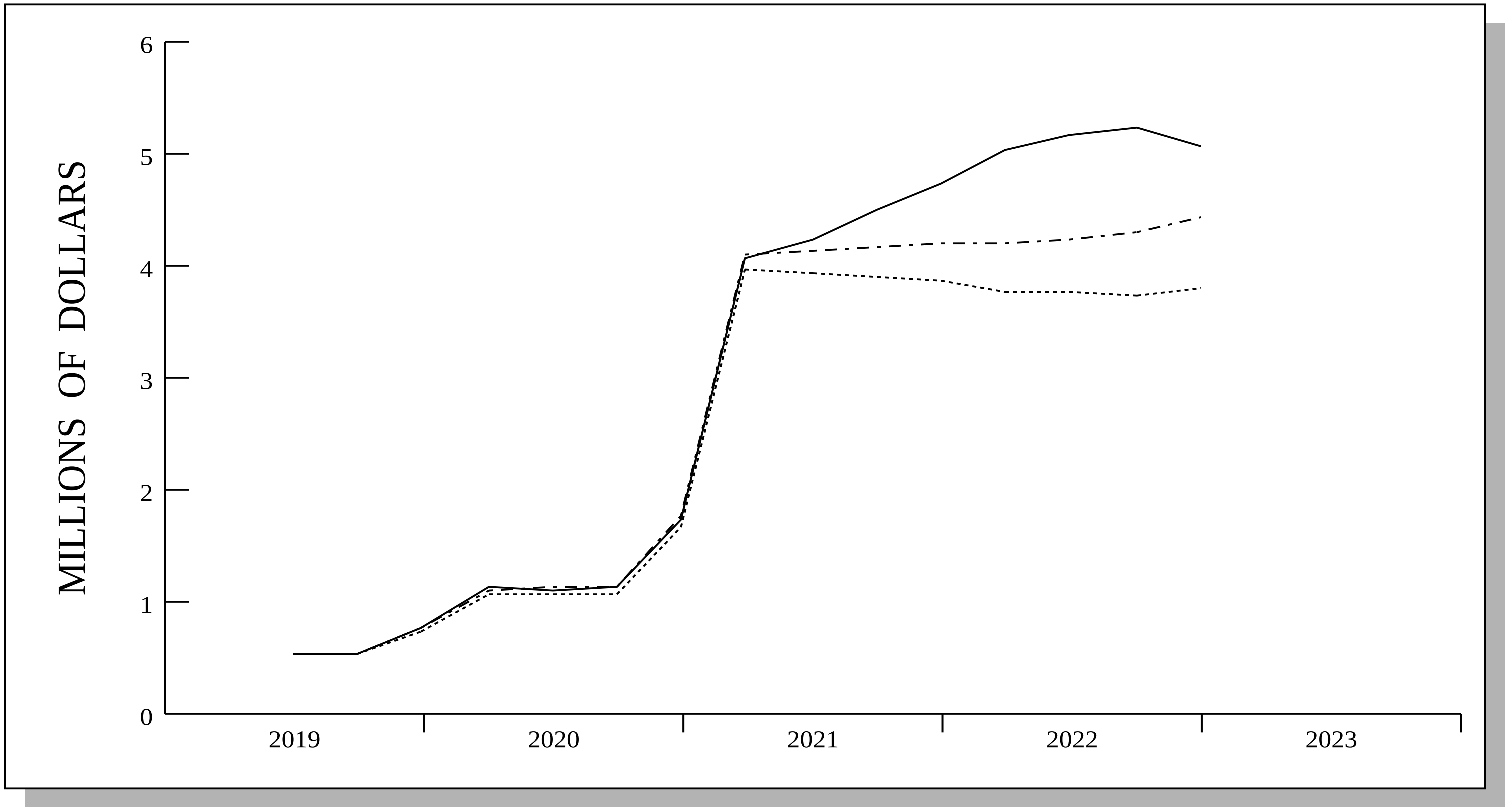
ASSET ALLOCATION

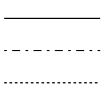
Real Estate	100.0%	$ 5,067,297
Total Portfolio	100.0%	$ 5,067,297

INVESTMENT RETURN

Market Value 9/2022	$ 5,254,218
Contribs / Withdrawals	55,422
Income	0
Capital Gains / Losses	-242,343
Market Value 12/2022	$ 5,067,297

INVESTMENT GROWTH





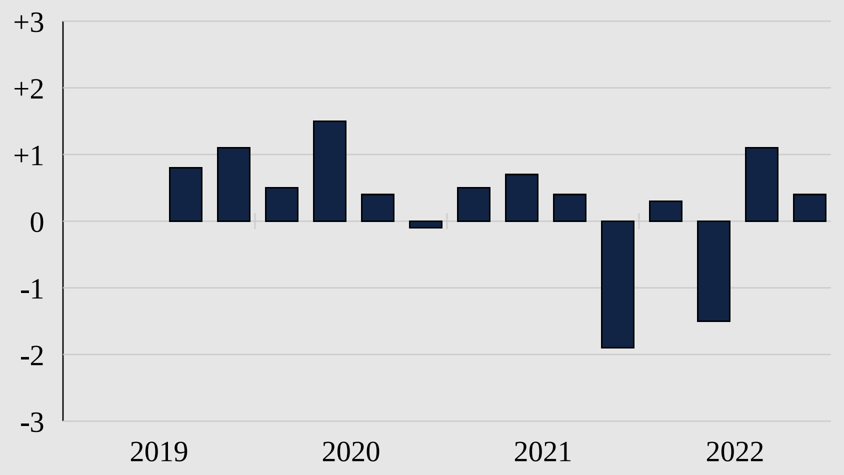
VALUE ASSUMING
BLENDED RATE $ 4,446,138

	LAST QUARTER	PERIOD 6/19 - 12/22
BEGINNING VALUE	$ 5,254,218	$ 556,374
NET CONTRIBUTIONS	55,422	3,256,777
INVESTMENT RETURN	-242,343	1,254,146
ENDING VALUE	$ 5,067,297	$ 5,067,297
INCOME	0	0
CAPITAL GAINS (LOSSES)	-242,343	1,254,146
INVESTMENT RETURN	-242,343	1,254,146

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**3**
Batting Average	**.786**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at $6,857,435, a decrease of $495,667 from the September ending value of $7,353,102. Last quarter, the account recorded total net withdrawals of $56,836 in addition to $438,831 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned -6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned 8.3%, which was 0.8% better than the benchmark's 7.5% return. Since December 2017, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.0	8.3	11.0	10.6	----
Total Portfolio - Net	-6.3	7.3	9.1	8.8	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Real Estate - Gross	-6.0	8.3	11.0	10.6	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

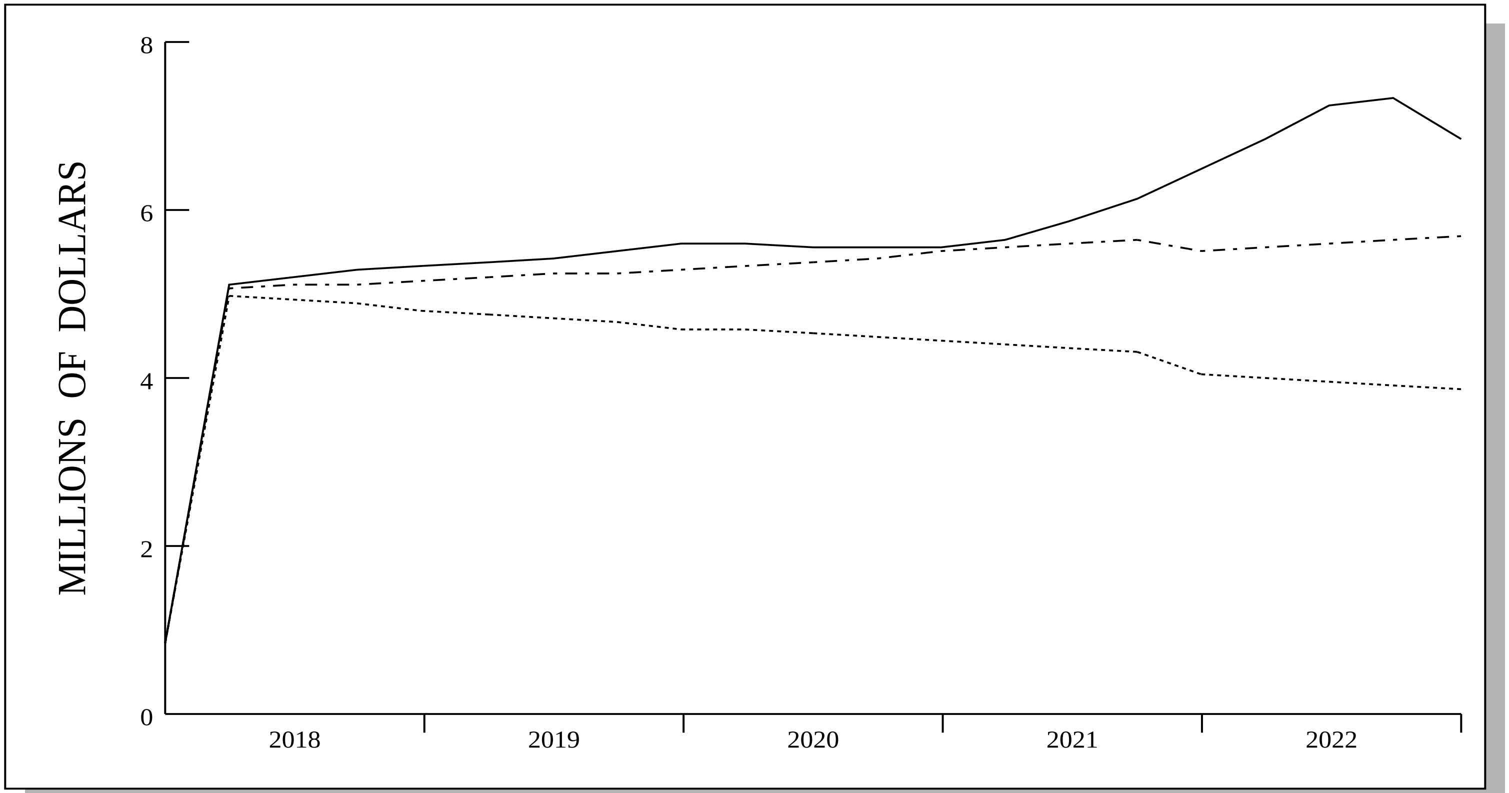
ASSET ALLOCATION

Real Estate	100.0%	$ 6,857,435
Total Portfolio	100.0%	$ 6,857,435

INVESTMENT RETURN

Market Value 9/2022	$ 7,353,102
Contribs / Withdrawals	- 56,836
Income	0
Capital Gains / Losses	-438,831
Market Value 12/2022	$ 6,857,435

INVESTMENT GROWTH



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

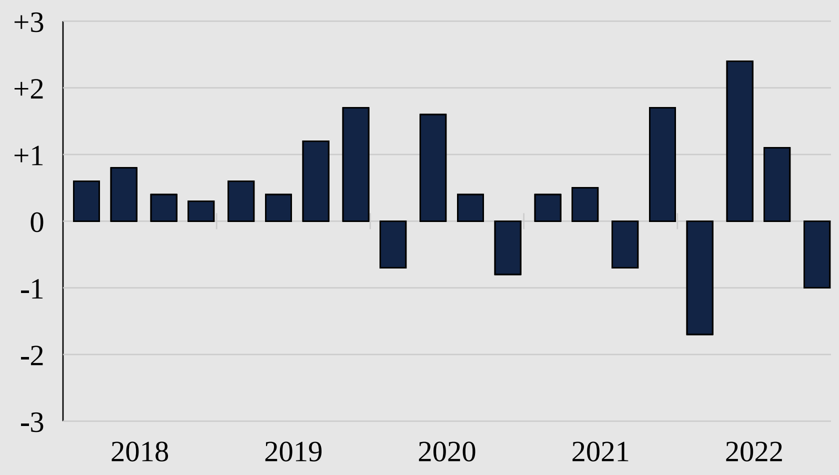
VALUE ASSUMING
BLENDED RATE $ 5,689,656

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 7,353,102	$ 881,489
NET CONTRIBUTIONS	- 56,836	2,998,954
INVESTMENT RETURN	-438,831	2,976,992
ENDING VALUE	$ 6,857,435	$ 6,857,435
INCOME	0	0
CAPITAL GAINS (LOSSES)	-438,831	2,976,992
INVESTMENT RETURN	-438,831	2,976,992

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**5**
Batting Average	**.750**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at $12,234,336, a decrease of $736,964 from the September ending value of $12,971,300. Last quarter, the account recorded total net withdrawals of $90,487 in addition to $646,477 in net investment losses. The fund's net investment loss was a result of income receipts totaling $59,675 and realized and unrealized capital losses totaling $706,152.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Core Real Estate portfolio lost 5.0%, which was equal to the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 7.7%, which was 0.2% better than the benchmark's 7.5% return. Since September 2017, the Invesco Core Real Estate portfolio returned 8.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-5.0	7.7	8.7	8.4	----	8.4
Total Portfolio - Net	-5.2	6.7	7.6	7.3	----	7.3
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.7
Real Estate - Gross	-5.0	7.7	8.7	8.4	----	8.4
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	8.7

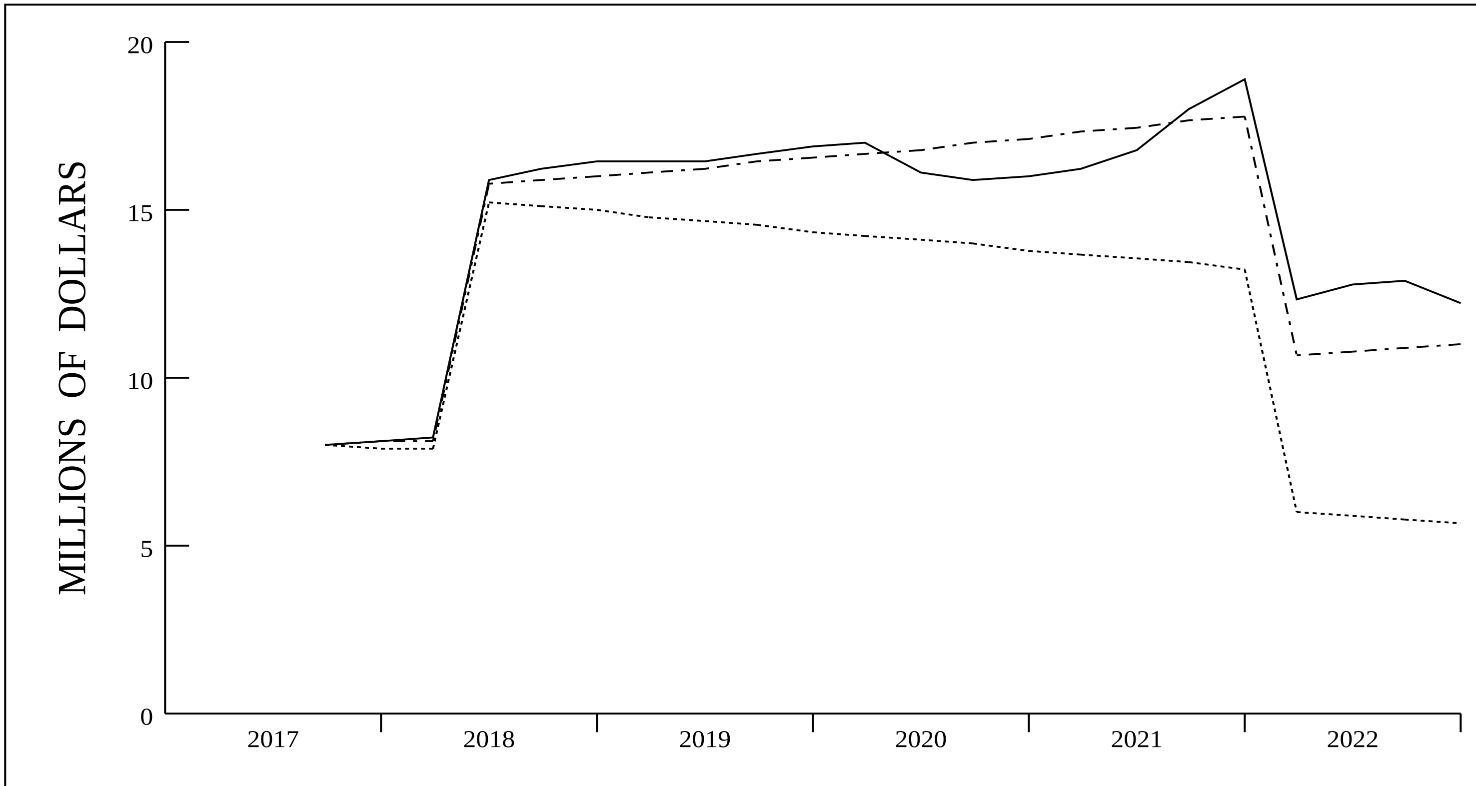
ASSET ALLOCATION

Real Estate	100.0%	$ 12,234,336
Total Portfolio	100.0%	$ 12,234,336

INVESTMENT RETURN

Market Value 9/2022	$ 12,971,300
Contribs / Withdrawals	- 90,487
Income	59,675
Capital Gains / Losses	-706,152
Market Value 12/2022	$ 12,234,336

INVESTMENT GROWTH



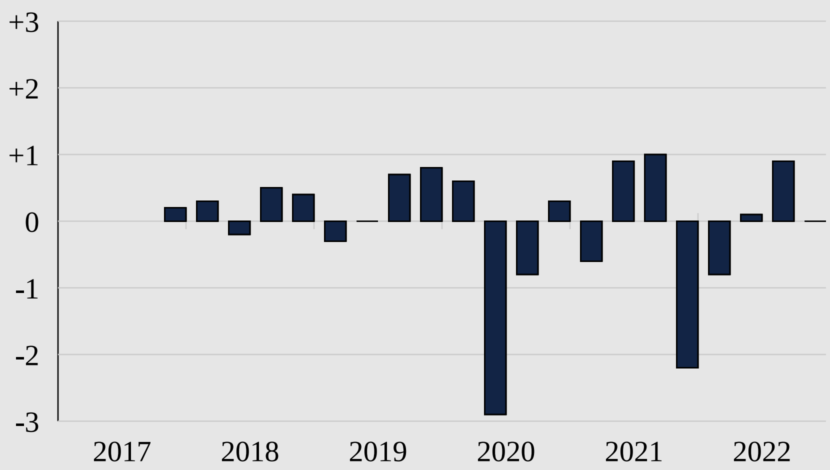
VALUE ASSUMING
BLENDED RATE $ 11,006,428

	LAST QUARTER	PERIOD 9/17 - 12/22
BEGINNING VALUE	$ 12,971,300	$ 8,051,583
NET CONTRIBUTIONS	- 90,487	- 2,303,104
INVESTMENT RETURN	-646,477	6,485,857
ENDING VALUE	$ 12,234,336	$ 12,234,336
INCOME	59,675	1,792,680
CAPITAL GAINS (LOSSES)	-706,152	4,693,177
INVESTMENT RETURN	-646,477	6,485,857

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**7**
Batting Average	**.667**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at $10,323,114, a decrease of $688,150 from the September ending value of $11,011,264. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $688,150. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Principal U.S. Property portfolio lost 6.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 5.1%, which was 2.4% below the benchmark's 7.5% return. Since December 2017, the Principal U.S. Property portfolio returned 9.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.0	5.1	9.7	9.1	----
Total Portfolio - Net	-6.2	4.0	8.6	8.0	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1
Real Estate - Gross	-6.0	5.1	9.7	9.1	----
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1

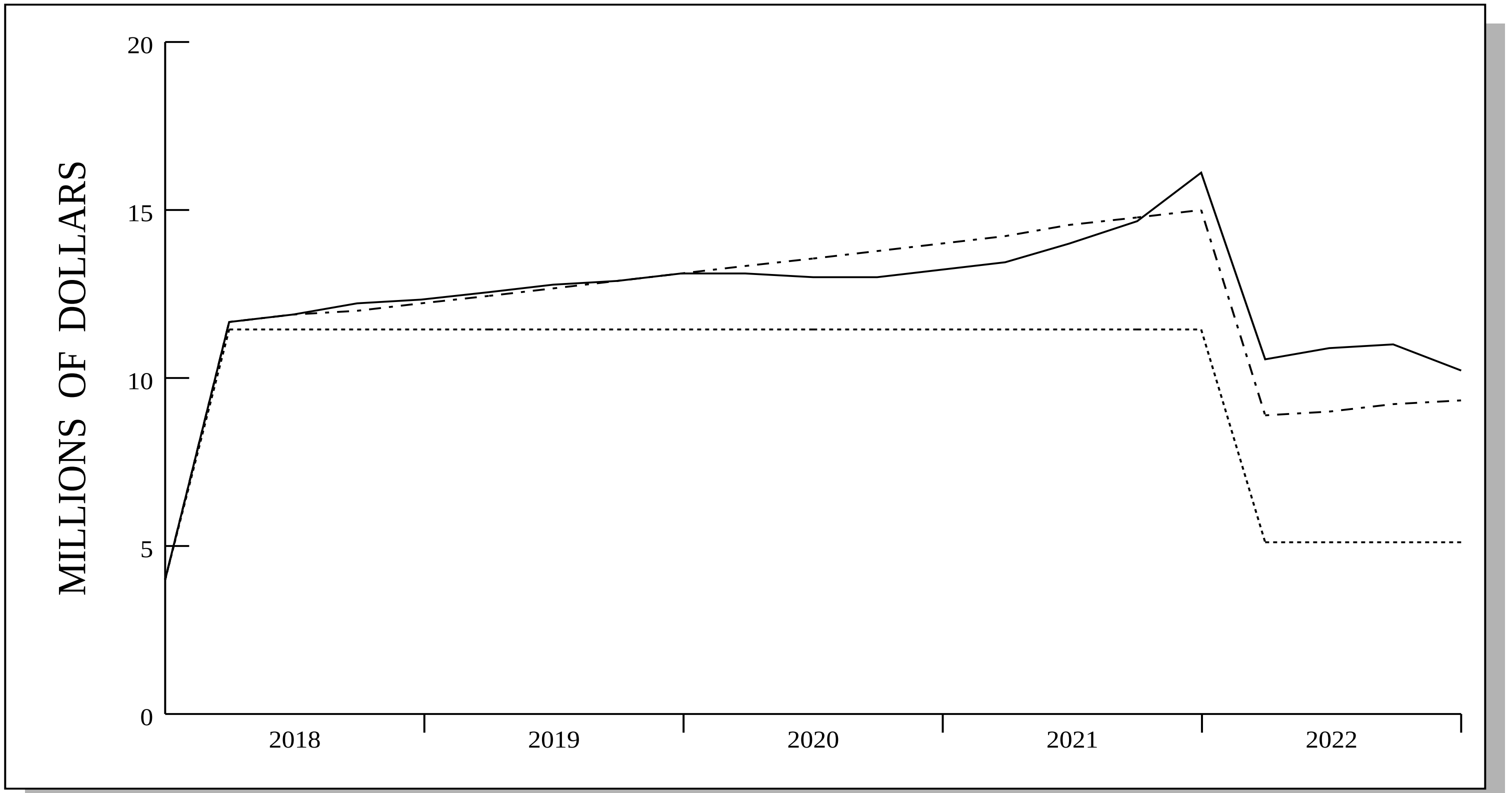
ASSET ALLOCATION

Real Estate	100.0%	$ 10,323,114
Total Portfolio	100.0%	$ 10,323,114

INVESTMENT RETURN

Market Value 9/2022	$ 11,011,264
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-688,150
Market Value 12/2022	$ 10,323,114

INVESTMENT GROWTH



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

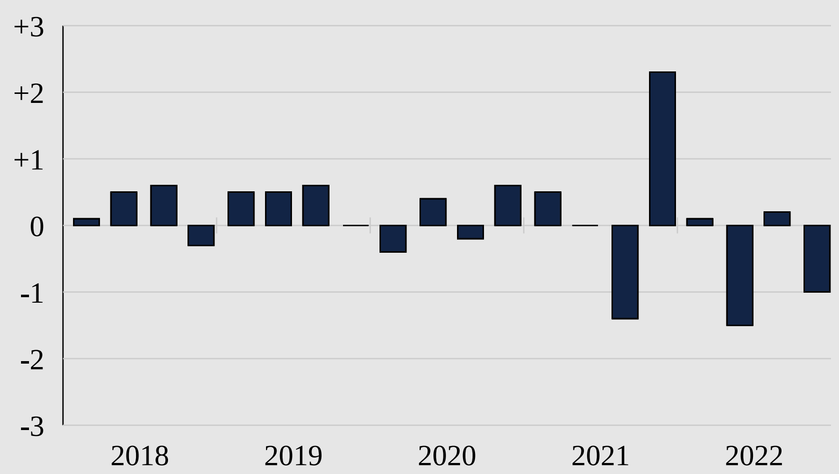
VALUE ASSUMING
BLENDED RATE $ 9,402,874

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 11,011,264	$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-688,150	5,104,424
ENDING VALUE	$ 10,323,114	$ 10,323,114
INCOME	0	0
CAPITAL GAINS (LOSSES)	-688,150	5,104,424
INVESTMENT RETURN	-688,150	5,104,424

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at $3,565,886. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 2.5%, which was 5.0% below the benchmark's 7.5% performance. Since September 2019, the account returned 13.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same period.

Real Estate Investor Report
TerraCap Partners IV

Net IRR Since Inception:		**11.29%**	Report as of:	12/31/2022
Market Value:	**$**	**3,565,886**	Last Statement:	9/30/2022
Total Commitment:	**$**	**4,000,000**		

Date	Capital Calls	Distributions	Interest Paid	Fees
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
Total	**$ 4,000,000**	**$ 2,160,035**	**$ 282,902**	**$ 581,767**

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	2.5	10.6	----	----	13.5
Total Portfolio - Net	0.0	1.2	7.8	----	----	10.1
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.6
Real Estate - Gross	0.0	2.5	10.6	----	----	13.5
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.6

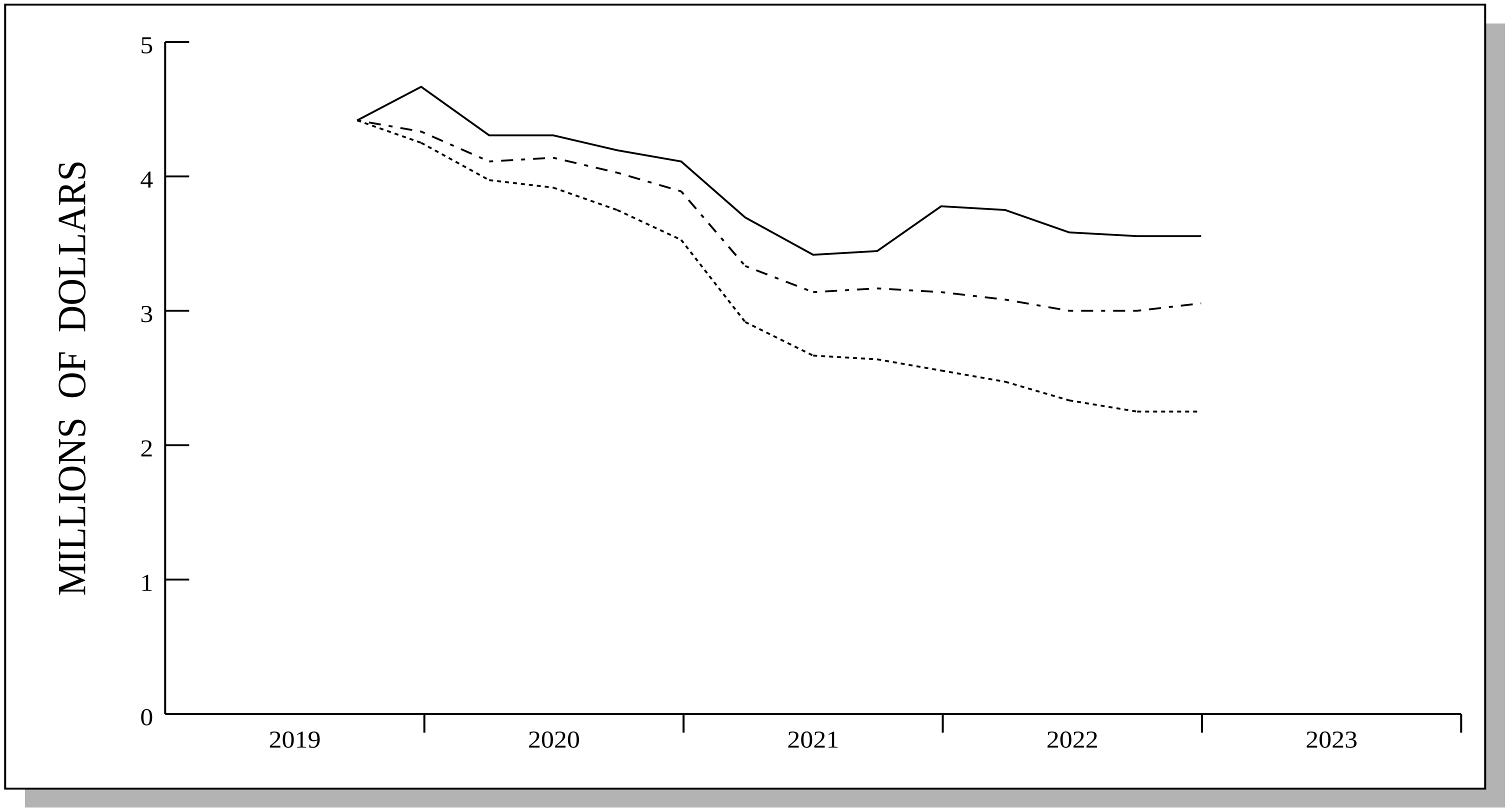
ASSET ALLOCATION

Real Estate	100.0%	$ 3,565,886
Total Portfolio	100.0%	$ 3,565,886

INVESTMENT RETURN

Market Value 9/2022	$ 3,565,886
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 3,565,886

INVESTMENT GROWTH



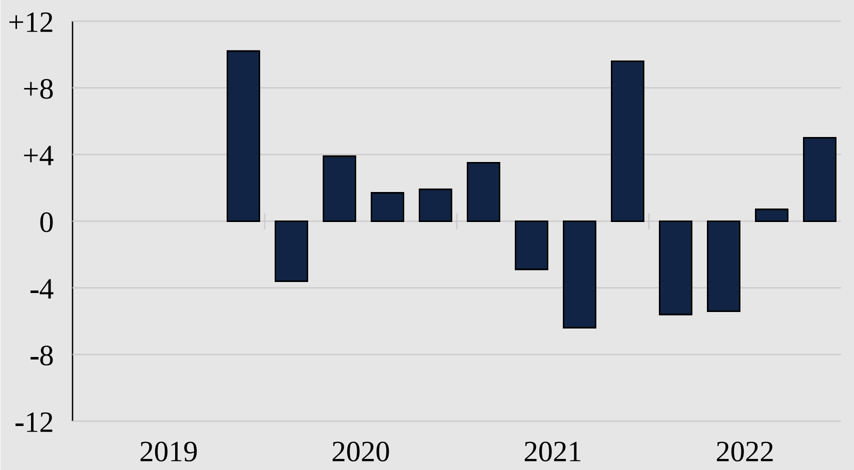
VALUE ASSUMING
BLENDED RATE $ 3,058,623

	LAST QUARTER	PERIOD 9/19 - 12/22
BEGINNING VALUE	$ 3,565,886	$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	1,292,941
ENDING VALUE	$ 3,565,886	$ 3,565,886
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,292,941
INVESTMENT RETURN	0	1,292,941

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**5**
Batting Average	**.615**

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	0.0	-5.0	5.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at $5,048,630, a decrease of $511,021 from the September ending value of $5,559,651. Last quarter, the account recorded total net withdrawals of $511,021 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the portfolio returned 5.2%, which was 2.3% below the benchmark's 7.5% return. Since June 2021, the portfolio returned 16.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 15.2% over the same period.

Real Estate Investor Report
TerraCap Partners V

Net IRR Since Inception:		**7.71%**	Report as of:	12/31/2022
Market Value:	**$**	**5,048,630**	Last Statement:	9/30/2022
Total Commitment:	**$**	**5,000,000**		

Date	**Capital Calls**	**Distributions**	**Interest Paid / (Received)**	**Fees**
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)	n/a
Total	**$ 5,000,000**	**$ 479,865**	**$ (65,945)**	**$ 308,401**

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 /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	0.0	5.2	----	----	16.9
Total Portfolio - Net	0.0	2.5	----	----	12.4
NCREIF ODCE	-5.0	7.5	9.9	8.7	15.2
Real Estate - Gross	0.0	5.2	----	----	16.9
NCREIF ODCE	-5.0	7.5	9.9	8.7	15.2

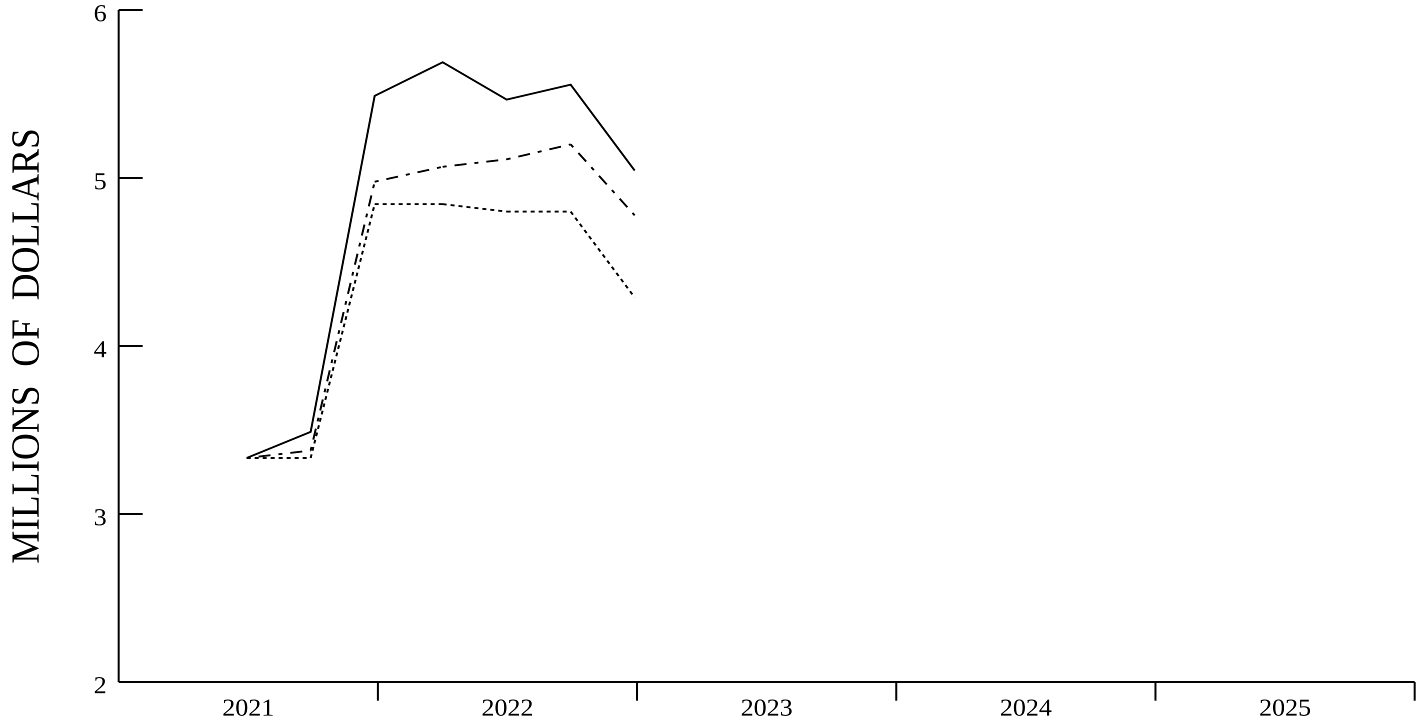
ASSET ALLOCATION

Real Estate	100.0%	$ 5,048,630
Total Portfolio	100.0%	$ 5,048,630

INVESTMENT RETURN

Market Value 9/2022	$ 5,559,651
Contribs / Withdrawals	-511,021
Income	0
Capital Gains / Losses	0
Market Value 12/2022	$ 5,048,630

INVESTMENT GROWTH



ACTUAL RETURN
BLENDED RATE
0.0%

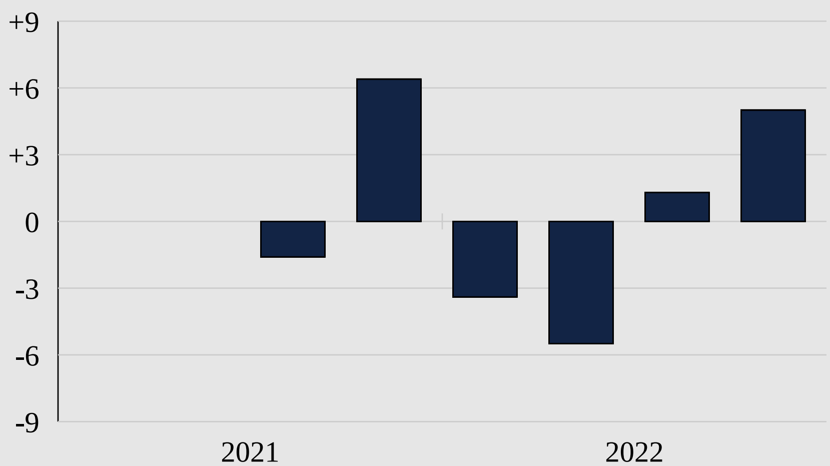
VALUE ASSUMING
BLENDED RATE $ 4,780,729

	LAST QUARTER	PERIOD 6/21 - 12/22
BEGINNING VALUE	$ 5,559,651	$ 3,341,730
NET CONTRIBUTIONS	-511,021	965,351
INVESTMENT RETURN	0	741,549
ENDING VALUE	$ 5,048,630	$ 5,048,630
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	741,549
INVESTMENT RETURN	0	741,549

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**3**
Batting Average	**.500**

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	0.0	-5.0	5.0

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

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at $6,323,697, a decrease of $365,902 from the September ending value of $6,689,599. Last quarter, the account recorded total net withdrawals of $69,952 in addition to $295,950 in net investment losses. The fund's net investment loss was a result of income receipts totaling $48,832 and realized and unrealized capital losses totaling $344,782.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the UBS Trumbull Property Growth & Income portfolio lost 4.5%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 9.3%, which was 1.8% better than the benchmark's 7.5% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 10.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-4.5	9.3	10.6	----	----	10.4
Total Portfolio - Net	-4.8	7.7	9.2	----	----	9.0
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3
Real Estate - Gross	-4.5	9.3	10.6	----	----	10.4
NCREIF ODCE	-5.0	7.5	9.9	8.7	10.1	9.3

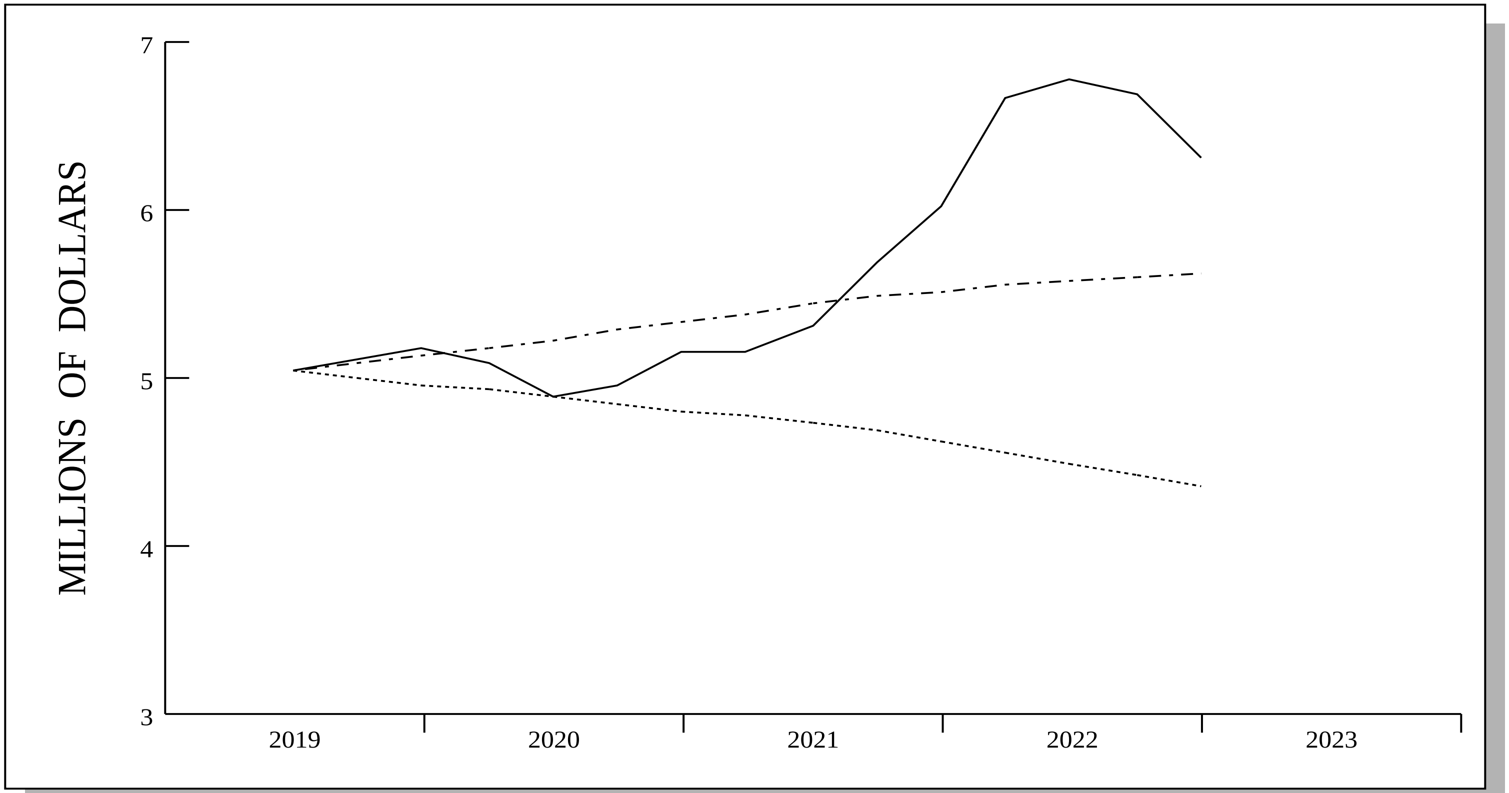
ASSET ALLOCATION

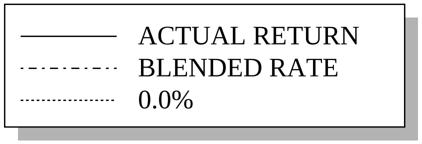
Real Estate	100.0%	$ 6,323,697
Total Portfolio	100.0%	$ 6,323,697

INVESTMENT RETURN

Market Value 9/2022	$ 6,689,599
Contribs / Withdrawals	- 69,952
Income	48,832
Capital Gains / Losses	-344,782
Market Value 12/2022	$ 6,323,697

INVESTMENT GROWTH





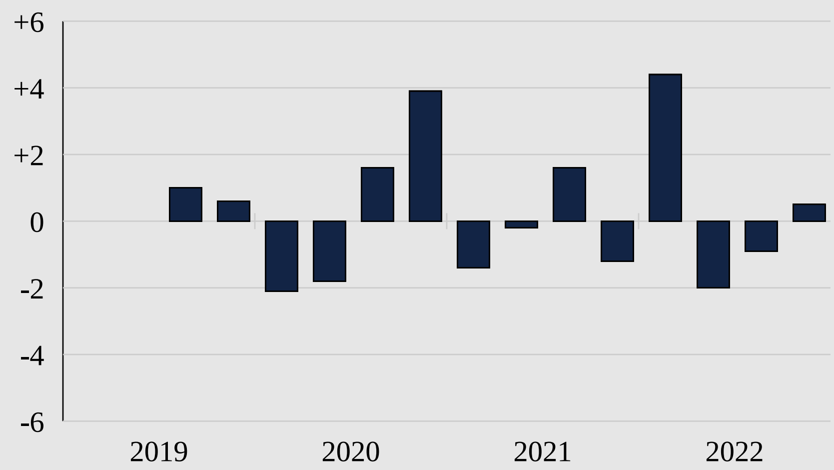
	LAST QUARTER	PERIOD 6/19 - 12/22
BEGINNING VALUE	$ 6,689,599	$ 5,050,855
NET CONTRIBUTIONS	- 69,952	-683,974
INVESTMENT RETURN	-295,950	1,956,816
ENDING VALUE	$ 6,323,697	$ 6,323,697
INCOME	48,832	448,340
CAPITAL GAINS (LOSSES)	-344,782	1,508,476
INVESTMENT RETURN	-295,950	1,956,816

VALUE ASSUMING
BLENDED RATE $ 5,636,598

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at $43,026,844, representing an increase of $803,173 from the September quarter's ending value of $42,223,671. Last quarter, the Fund posted withdrawals totaling $163, which partially offset the portfolio's net investment return of $803,336. Income receipts totaling $337,617 plus net realized and unrealized capital gains of $465,719 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Victory Capital Management Core Fixed Income portfolio returned 1.9%, which was equal to the Bloomberg Aggregate Index's return of 1.9% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -11.7%, which was 1.3% above the benchmark's -13.0% return, ranking in the 12th percentile. Since December 1994, the portfolio returned 4.9% annualized. The Bloomberg Aggregate Index returned an annualized 4.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.67 years, longer than the Bloomberg Barclays Aggregate Index's 8.44-year maturity. The average coupon was 3.10%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	1.9	-11.7	-1.8	0.6	1.5	4.9
CORE FIXED INCOME RANK	(32)	(12)	(23)	(30)	(56)	----
Total Portfolio - Net	1.8	-11.9	-2.0	0.3	1.2	4.7
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.6
Domestic Fixed Income - Gross	1.9	-11.7	-1.8	0.6	1.5	4.9
CORE FIXED INCOME RANK	(32)	(12)	(23)	(30)	(56)	----
Aggregate Index	1.9	-13.0	-2.7	0.0	1.1	4.6

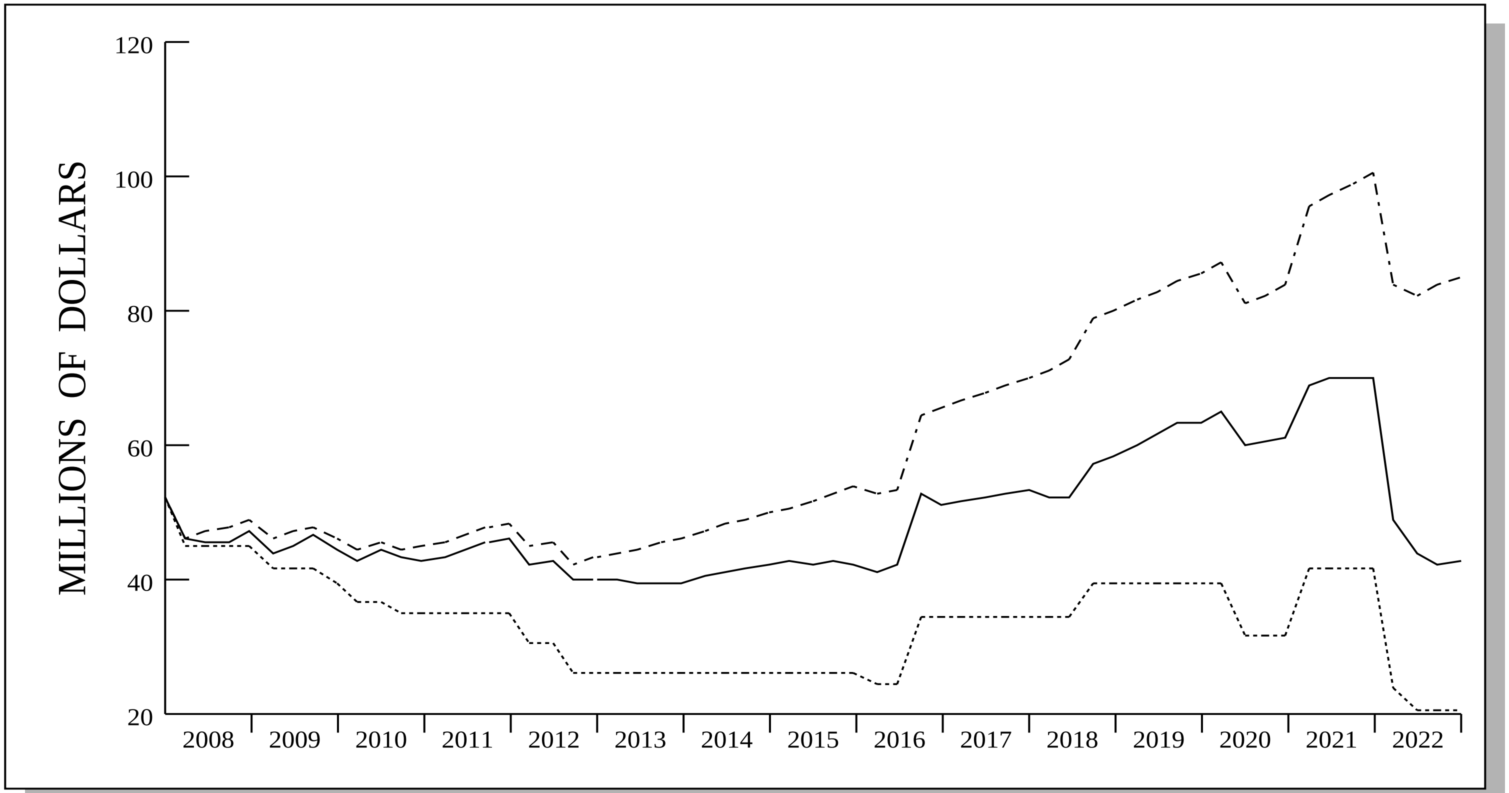
ASSET ALLOCATION

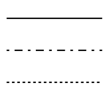
Domestic Fixed	100.0%	$ 43,026,844
Total Portfolio	100.0%	$ 43,026,844

INVESTMENT RETURN

Market Value 9/2022	$ 42,223,671
Contribs / Withdrawals	-163
Income	337,617
Capital Gains / Losses	465,719
Market Value 12/2022	$ 43,026,844

INVESTMENT GROWTH

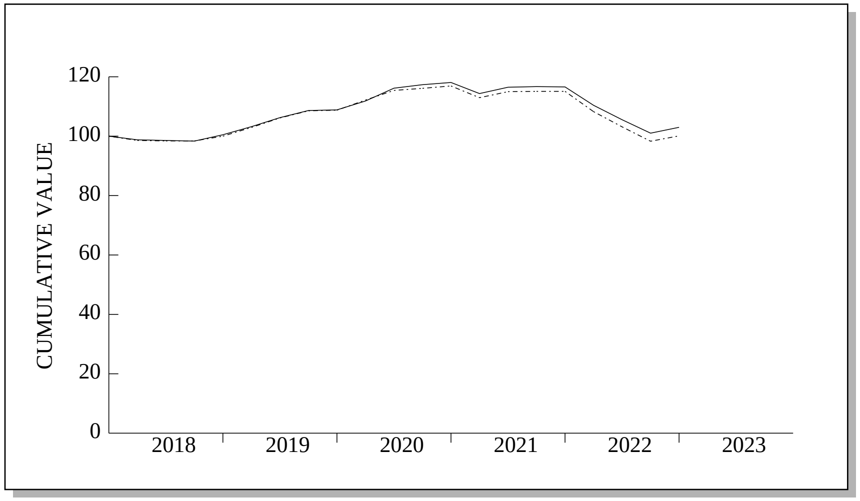


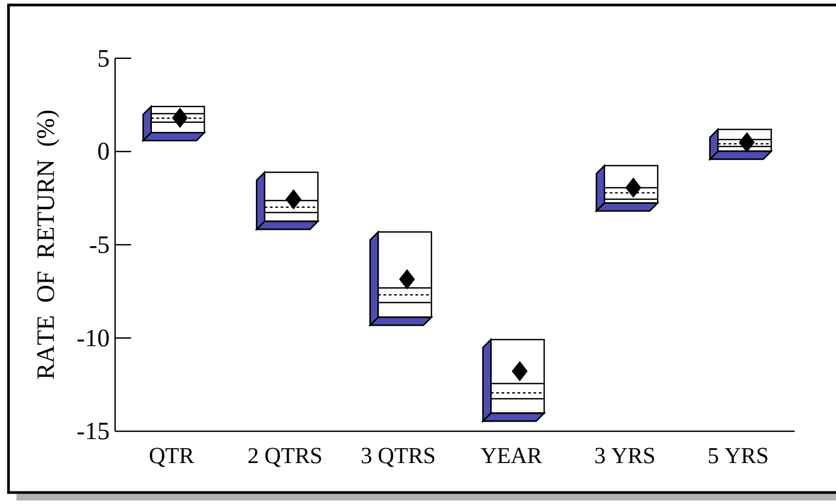


VALUE ASSUMING
BLENDED RATE $ 85,437,286

	LAST QUARTER	PERIOD 12/07 - 12/22
BEGINNING VALUE	$ 42,223,671	$ 52,350,710
NET CONTRIBUTIONS	-163	- 31,342,103
INVESTMENT RETURN	803,336	22,018,238
ENDING VALUE	$ 43,026,844	$ 43,026,844
INCOME	337,617	17,927,829
CAPITAL GAINS (LOSSES)	465,719	4,090,409
INVESTMENT RETURN	803,336	22,018,238

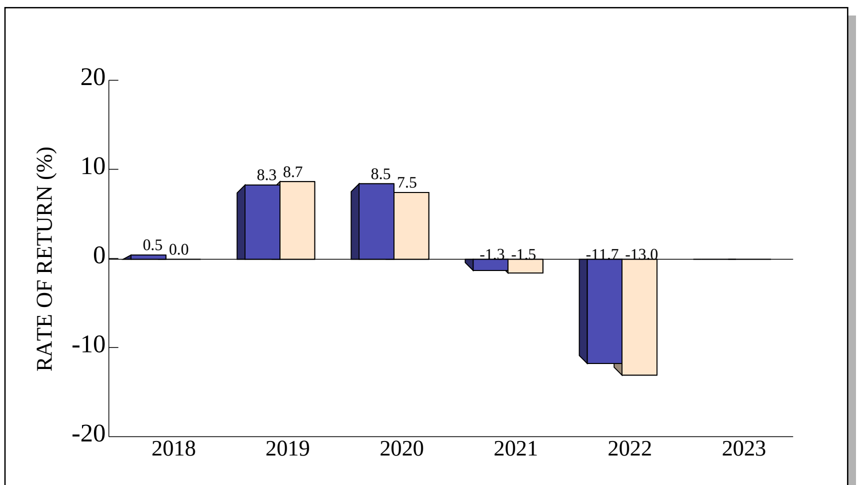
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



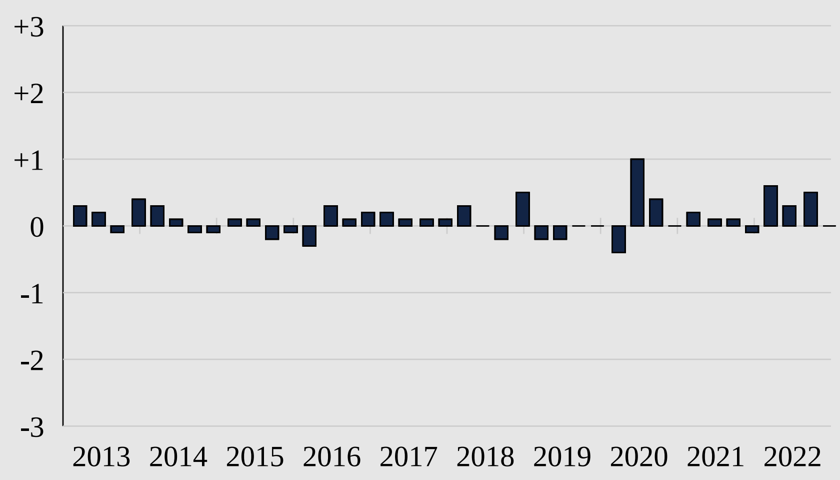
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.9	-2.5	-6.8	-11.7	-1.8	0.6
(RANK)	(32)	(15)	(12)	(12)	(23)	(30)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	***1.9***	***-3.0***	***-7.5***	***-13.0***	***-2.7***	***0.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

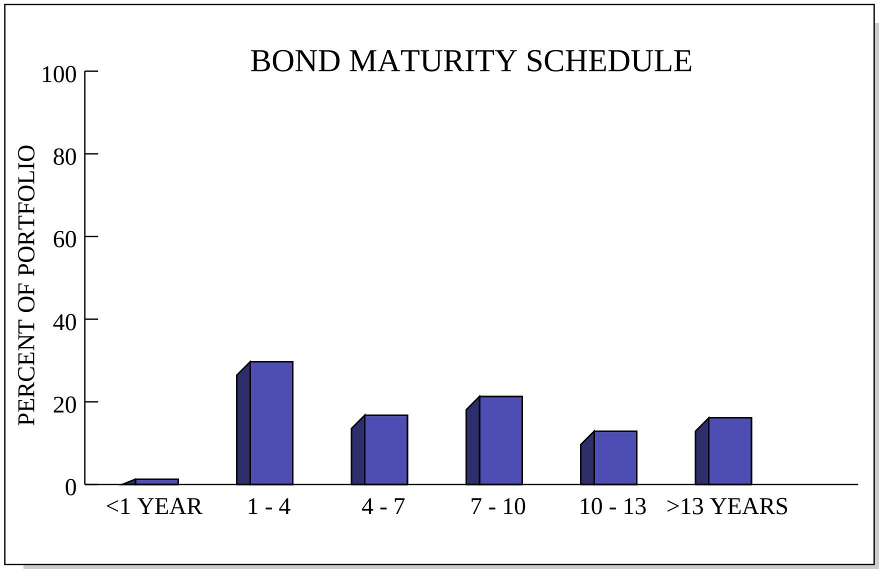


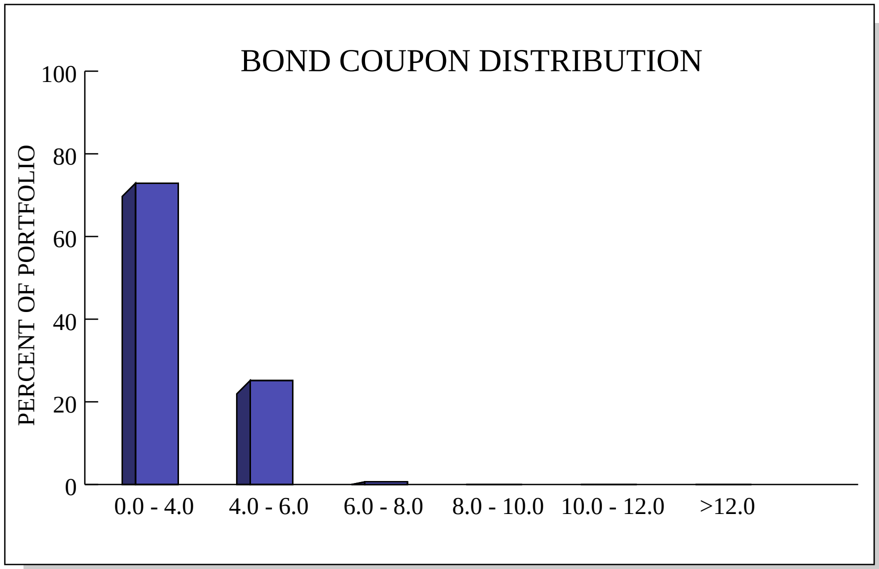
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

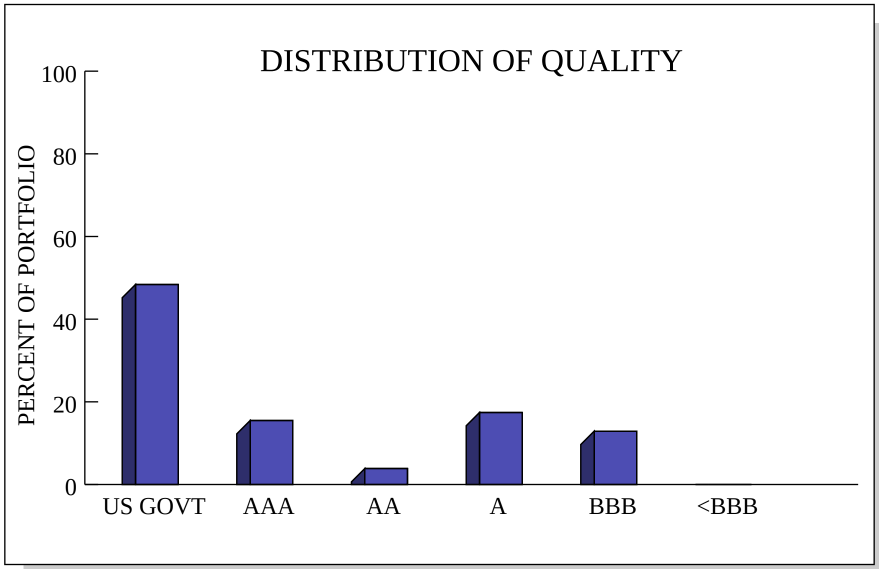
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	212	13,184
Duration	6.15	6.17
YTM	4.69	4.68
Average Coupon	3.10	2.69
Avg Maturity / WAL	8.67	8.44
Average Quality	AAA-AA	AA

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2022, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at $57,462,036, representing an increase of $566,999 from the September quarter's ending value of $56,895,037. Last quarter, the Fund posted withdrawals totaling $364, which partially offset the portfolio's net investment return of $567,363. Income receipts totaling $305,248 plus net realized and unrealized capital gains of $262,115 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.0%, which was 0.5% below the Intermediate Gov/Credit Index’s return of 1.5% and ranked in the 97th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -8.4%, which was 0.2% below the benchmark's -8.2% return, ranking in the 68th percentile. Since September 2010, the portfolio returned 1.9% annualized. The Intermediate Gov/Credit returned an annualized 1.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 20% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 4.26 years, matching the Bloomberg Barclays Intermediate Gov/Credit Index's 4.26-year maturity. The average coupon was 2.11%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.0	-8.4	-1.0	1.0	1.3	1.9
INTERMEDIATE FIXED RANK	(97)	(68)	(59)	(60)	(73)	----
Total Portfolio - Net	0.9	-8.6	-1.2	0.7	1.1	1.7
Int Gov/Credit	1.5	-8.2	-1.3	0.7	1.1	1.6
Domestic Fixed Income - Gross	1.0	-8.4	-1.0	1.0	1.3	1.9
INTERMEDIATE FIXED RANK	(97)	(68)	(59)	(60)	(73)	----
Int Gov/Credit	1.5	-8.2	-1.3	0.7	1.1	1.6

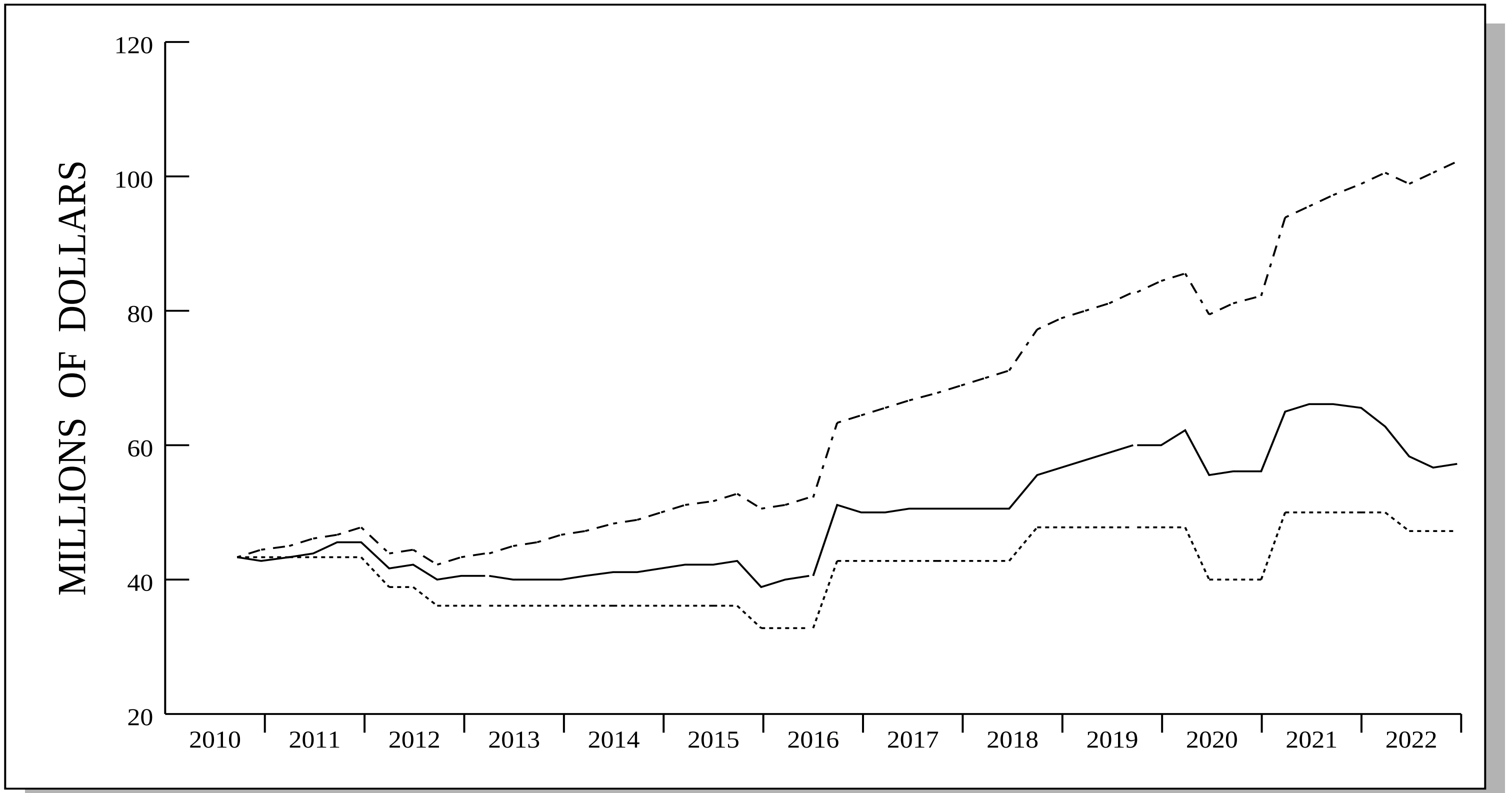
ASSET ALLOCATION

Domestic Fixed	100.0%	$ 57,462,036
Total Portfolio	100.0%	$ 57,462,036

INVESTMENT RETURN

Market Value 9/2022	$ 56,895,037
Contribs / Withdrawals	-364
Income	305,248
Capital Gains / Losses	262,115
Market Value 12/2022	$ 57,462,036

INVESTMENT GROWTH

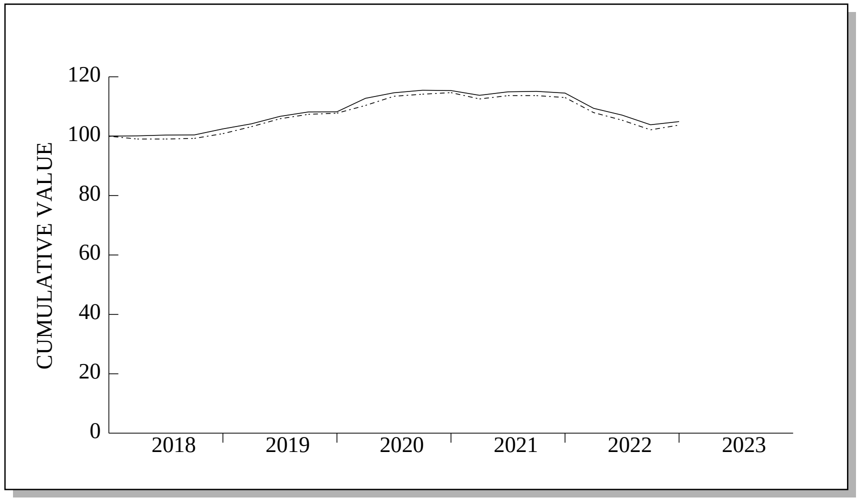


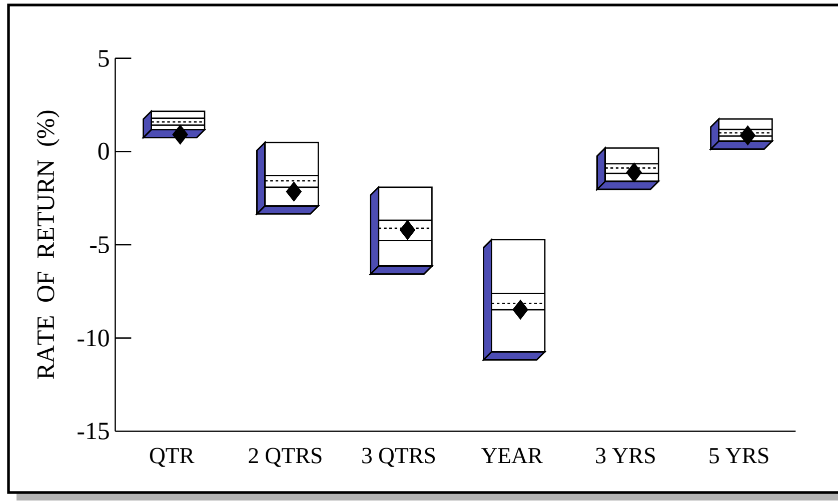
ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 102,723,244

	LAST QUARTER	PERIOD 9/10 - 12/22
BEGINNING VALUE	$ 56,895,037	$ 43,698,759
NET CONTRIBUTIONS	-364	3,671,549
INVESTMENT RETURN	567,363	10,091,728
ENDING VALUE	$ 57,462,036	$ 57,462,036
INCOME	305,248	16,924,398
CAPITAL GAINS (LOSSES)	262,115	- 6,832,670
INVESTMENT RETURN	567,363	10,091,728

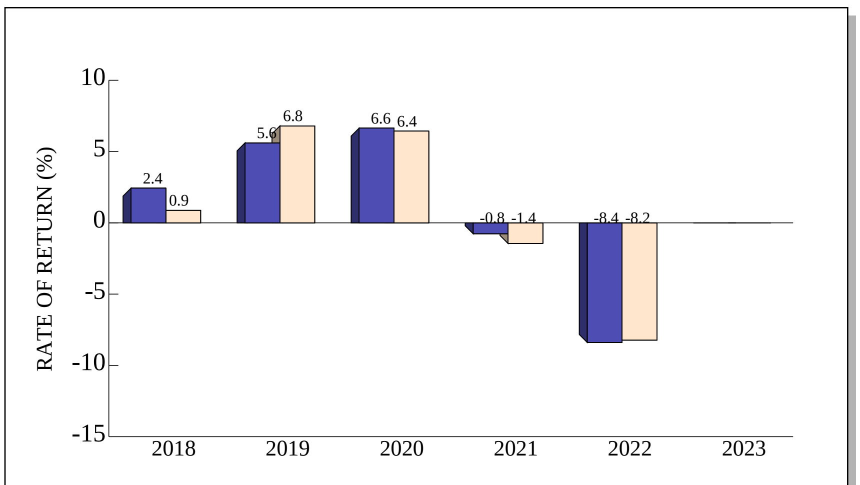
TOTAL RETURN COMPARISONS





Intermediate Fixed Universe

PORTFOLIO
INT GOV/CREDIT



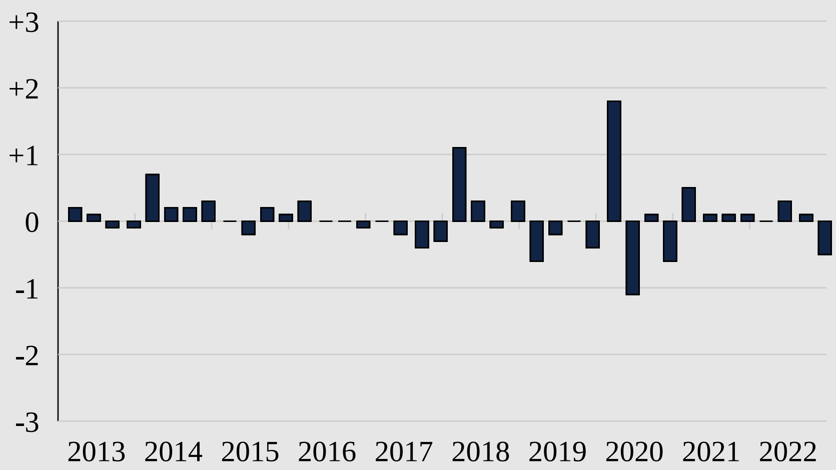
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	-2.1	-4.1	-8.4	-1.0	1.0
(RANK)	(97)	(79)	(50)	(68)	(59)	(60)
5TH %ILE	2.2	0.5	-1.9	-4.7	0.2	1.7
25TH %ILE	1.8	-1.3	-3.7	-7.6	-0.7	1.2
MEDIAN	1.6	-1.6	-4.1	-8.1	-0.9	1.0
75TH %ILE	1.4	-1.9	-4.8	-8.5	-1.2	0.8
95TH %ILE	1.2	-2.9	-6.1	-10.7	-1.6	0.6
Int G/C	***1.5***	***-1.6***	***-3.9***	***-8.2***	***-1.3***	***0.7***

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

VARIATION FROM BENCHMARK

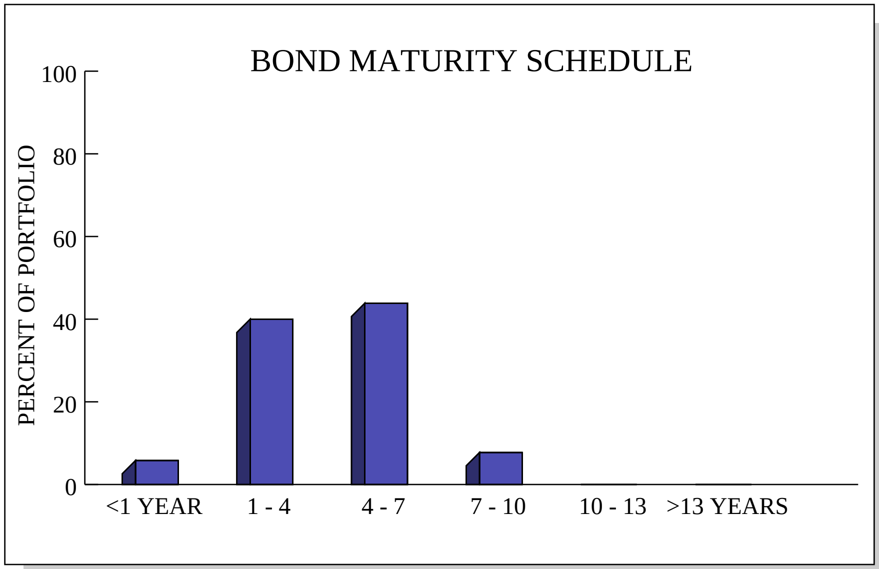


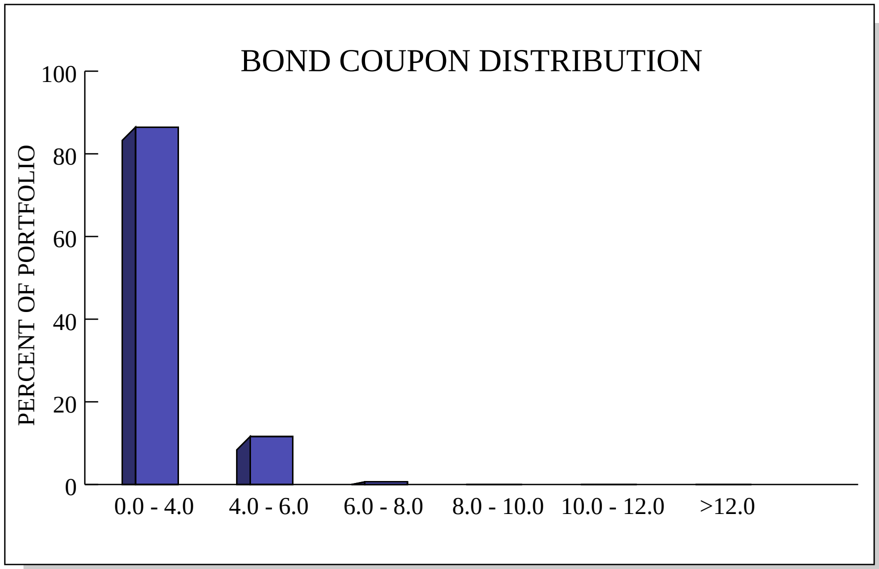
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

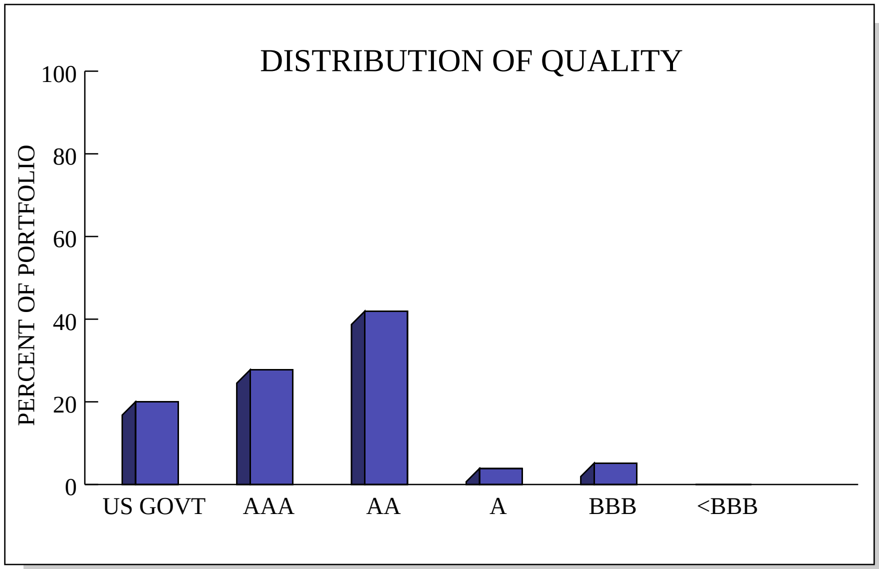
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.5	0.3	0.2
6/13	-1.6	-1.7	0.1
9/13	0.5	0.6	-0.1
12/13	-0.1	0.0	-0.1
3/14	1.7	1.0	0.7
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5

BOND CHARACTERISTICS







	PORTFOLIO	INT GOV/CREDIT
No. of Securities	138	5,652
Duration	3.76	3.83
YTM	4.15	4.57
Average Coupon	2.11	2.32
Avg Maturity / WAL	4.26	4.26
Average Quality	AAA-AA	AA