



City of Pontiac
General Employees' Retirement System

Performance Review
September 2021

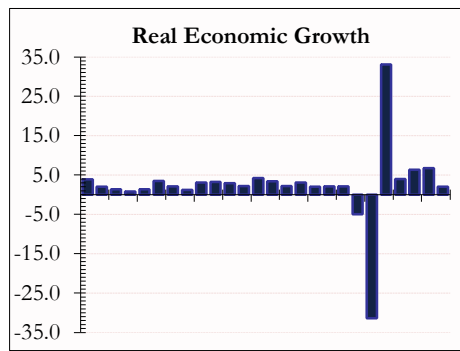


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

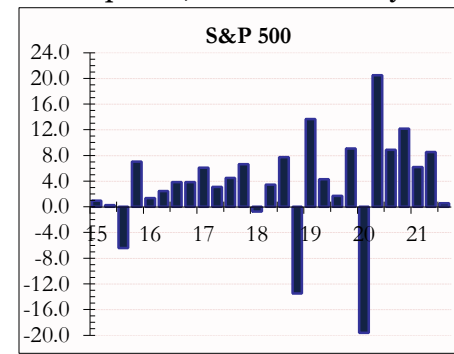
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

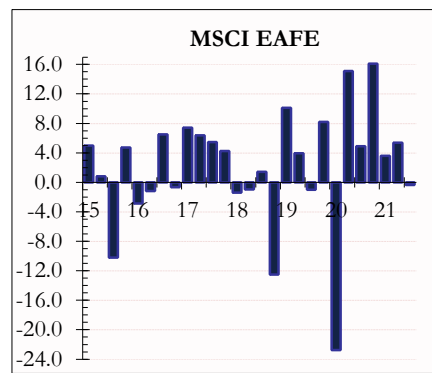
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

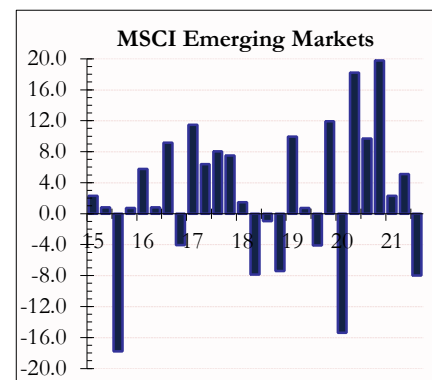


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

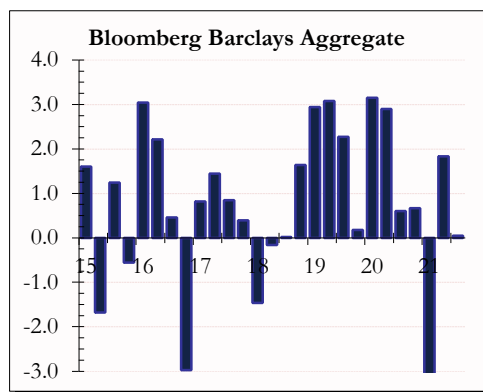
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System was valued at \$587,029,359, a decrease of \$9,199,310 from the June ending value of \$596,228,669. Last quarter, the account recorded total net withdrawals of \$6,634,762 in addition to \$2,564,548 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,830,787 and realized and unrealized capital losses totaling \$4,395,335.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 0.4%, which was 0.9% greater than the Pontiac Manager Shadow Index's return of -1.3% and ranked in the 75th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 24.8%, which was 1.0% greater than the benchmark's 23.8% performance, and ranked in the 7th percentile. Since June 1995, the account returned 8.7% per annum.

Domestic Equity

The domestic equity segment lost 0.9% last quarter, 0.8% below the Russell 3000 Index's return of -0.1% and ranked in the 60th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 39.7%, 7.8% greater than the benchmark's 31.9% performance, and ranked in the 46th percentile. Since June 1995, this component returned 10.3% on an annualized basis. For comparison, the Russell 3000 returned an annualized 10.3% during the same period.

International Equity

The international equity portfolio returned -0.4% in the third quarter, equal to the MSCI EAFE Index's return of -0.4% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, the international equity portfolio returned 23.8%; that

return was 2.5% less than the benchmark's 26.3% return, and ranked in the 62nd percentile.

Emerging Markets Equity

The emerging markets equity portfolio lost 8.8% in the third quarter, 0.8% below the MSCI Emerging Market Index's return of -8.0% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, this segment returned 19.3%, 0.7% above the benchmark's 18.6% performance, and ranked in the 65th percentile.

Private Equity

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

Over the trailing year, this component returned 31.6%, which was 10.1% below the benchmark's 41.7% performance.

Real Estate

For the third quarter, the real estate component gained 5.8%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, this segment returned 14.4%, which was 0.2% less than the benchmark's 14.6% return.

Domestic Fixed Income

The domestic fixed income assets returned 0.1% during the third quarter, equal to the Bloomberg Aggregate Index's return of 0.1% and ranked in the 55th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -0.5%, 0.4% greater than the benchmark's -0.9% performance, ranking in the 90th percentile. Since June 1995, this component returned 5.2% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 5.1% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-0.4	24.8	11.3	11.3	11.4	8.7
<i>PUBLIC FUND RANK</i>	(75)	(7)	(29)	(18)	(6)	----
Total Portfolio - Net	-0.5	24.3	10.8	10.8	10.8	8.4
Manager Shadow	-1.3	23.8	10.8	11.1	11.4	----
Domestic Equity - Gross	-0.9	39.7	13.6	15.0	15.3	10.3
<i>DOMESTIC EQUITY RANK</i>	(60)	(46)	(50)	(51)	(59)	----
Russell 3000	-0.1	31.9	16.0	16.8	16.6	10.3
International Equity - Gross	-0.4	23.8	14.8	13.1	12.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(62)	(17)	(21)	(16)	----
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6	5.9
Emerging Markets Equity - Gross	-8.8	19.3	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(82)	(65)	----	----	----	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	6.5
Private Equity - Gross	0.0	31.6	17.1	12.3	11.9	----
Cambridge PE	0.0	41.7	20.3	19.3	16.2	15.2
Real Estate - Gross	5.8	14.4	7.7	----	----	----
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	9.0
Domestic Fixed Income - Gross	0.1	-0.5	5.2	3.0	3.1	5.2
<i>BROAD MARKET FIXED RANK</i>	(55)	(90)	(58)	(69)	(69)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.0	5.1

ASSET ALLOCATION

Domestic Equity	53.6%	\$ 314,751,714
Int'l Equity	6.3%	36,831,071
Emerging Markets	4.6%	26,909,745
Private Equity	1.9%	11,011,700
Real Estate	9.5%	55,892,034
Domestic Fixed	23.3%	136,766,754
Cash	0.8%	4,866,341
Total Portfolio	100.0%	\$ 587,029,359

INVESTMENT RETURN

Market Value 6/2021	\$ 596,228,669
Contribs / Withdrawals	- 6,634,762
Income	1,830,787
Capital Gains / Losses	- 4,395,335
Market Value 9/2021	\$ 587,029,359

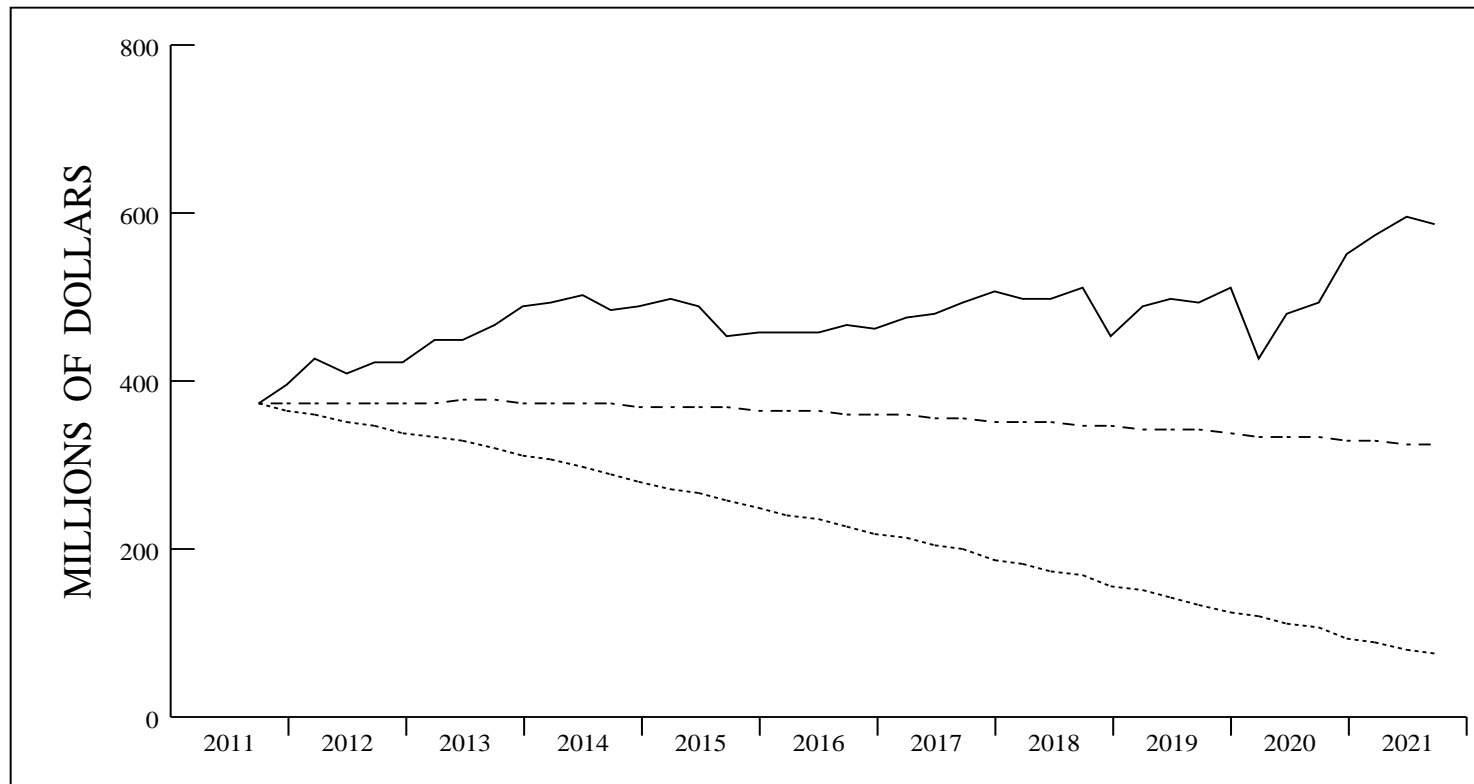
EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	-0.2	25.0	11.3	11.3	11.4	8.7
<i>PUBLIC FUND RANK</i>	(64)	(6)	(29)	(17)	(6)	----
Total Portfolio - Net	-0.3	24.5	10.8	10.8	11.1	----
Shadow Index	0.4	21.6	11.8	11.9	11.7	----
Domestic Equity - Gross	-0.9	39.7	13.6	15.0	15.3	10.3
<i>DOMESTIC EQUITY RANK</i>	(60)	(46)	(50)	(51)	(59)	----
Russell 3000	-0.1	31.9	16.0	16.8	16.6	10.3
International Equity - Gross	-0.4	23.8	14.8	13.1	12.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(62)	(17)	(21)	(16)	----
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6	5.9
Emerging Markets Equity - Gross	-8.8	19.3	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(82)	(65)	----	----	----	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	6.5
Private Equity - Gross	10.1	30.0	14.8	10.7	10.9	----
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	15.4
Real Estate - Gross	5.8	14.4	7.7	----	----	----
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	9.0
Domestic Fixed Income - Gross	0.1	-0.5	5.2	3.0	3.1	5.2
<i>BROAD MARKET FIXED RANK</i>	(55)	(90)	(58)	(69)	(69)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.0	5.1

ASSET ALLOCATION		
Domestic Equity	53.5%	\$ 314,751,714
Int'l Equity	6.3%	36,831,071
Emerging Markets	4.6%	26,909,745
Private Equity	2.0%	11,878,415
Real Estate	9.5%	55,892,034
Domestic Fixed	23.3%	136,766,754
Cash	0.8%	4,866,341
Total Portfolio	100.0%	\$ 587,896,074

INVESTMENT RETURN	
Market Value 6/2021	\$ 595,679,388
Contribs / Withdrawals	- 6,335,307
Income	1,830,787
Capital Gains / Losses	- 3,278,794
Market Value 9/2021	\$ 587,896,074

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 327,600,255

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 596,228,669	\$ 374,186,860
NET CONTRIBUTIONS	- 6,634,762	-297,078,801
INVESTMENT RETURN	- 2,564,548	509,921,299
ENDING VALUE	\$ 587,029,359	\$ 587,029,359
INCOME	1,830,787	88,737,935
CAPITAL GAINS (LOSSES)	- 4,395,335	421,183,364
INVESTMENT RETURN	- 2,564,548	509,921,299

**Pontiac General Employees Retirement System
Asset Allocation & Targets as of September 30, 2021**

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 587,029,359	100%			
Equity (Excluding PE)	\$ 378,492,530	64.5%	60.0%	4.5%	55 - 65%
Domestic All Cap	\$ 89,512,796	15.2%	14.0%	1.2%	8 - 16%
Domestic Large Cap	\$ 63,718,077	10.9%	10.0%	0.9%	8 - 13%
Domestic Mid Cap	\$ 95,087,315	16.2%	15.0%	1.2%	12 - 19%
Domestic Small Cap	\$ 66,433,526	11.3%	11.0%	0.3%	8 - 14%
Developed International	\$ 36,831,071	6.3%	5.0%	1.3%	3 - 7%
Emerging Markets	\$ 26,909,745	4.6%	5.0%	-0.4%	3 - 7%
Private Equity	\$ 11,011,700	1.9%	5.0%	-3.1%	3 - 7.5%
Real Estate	\$ 55,892,034	9.5%	10.0%	-0.5%	7 - 10%
Fixed Income	\$ 136,766,754	23.3%	25.0%	-1.7%	20 - 30%
Cash	\$ 4,866,341	0.8%	0.0%	0.8%	0 - 5%

Pontiac General Employees Retirement System

PA 314 Compliance as of September 30, 2021

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 378,492,530	64.5%	70%	-5.6%	YES
Attucks All Cap	\$ 89,512,796	15.2%			
Sawgrass	\$ 46,407,053	7.9%			
NT Russell 1000 Value	\$ 17,311,024	2.9%			
Xponance Midcap Index	\$ 95,087,315	16.2%			
Kennedy SCC	\$ 22,098,464	3.8%			
NT Russell 2000 Growth	\$ 20,740,425	3.5%			
Loomis	\$ 23,594,637	4.0%			
First Eagle International	\$ 17,059,927	2.9%			
WCM	\$ 19,771,144	3.4%			
Northern Trust EM Index	\$ 10,954,199	1.9%			
Wellington Emerging Mkts	\$ 15,955,546	2.7%			
Global Equity	\$ 63,740,816	10.9%	20%	-9.1%	YES
First Eagle International	\$ 17,059,927	2.9%			
WCM	\$ 19,771,144	3.4%			
Northern Trust EM Index	\$ 10,954,199	1.9%			
Wellington Emerging Mkts	\$ 15,955,546	2.7%			
Real Estate	\$ 49,131,015	8.4%	10%	-1.6%	YES
American Realty	\$ 4,518,918	0.8%			
Intercontinental	\$ 6,157,457	1.0%			
Invesco Core RE	\$ 18,006,836	3.1%			
Principal	\$ 14,746,096	2.5%			
UBS TPGI	\$ 5,701,708	1.0%			
Basket Clause	\$ 17,772,719	3.0%	20%	-17.0%	YES
TerraCap IV	\$ 3,419,289	0.6%			
TerraCap V	\$ 3,341,730	0.6%			
GrayCo	\$ 4,643,132	0.8%			
Mesirow IV	\$ 1,658,257	0.3%			
Mesirow VI	\$ 4,710,311	0.8%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Pontiac General Employees Retirement System Top Twenty Stock Holdings as of September 30, 2021

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,339.02	\$5,524,868	0.9%
2	Microsoft Corp	MSFT	Information Technology	\$2,118.60	\$4,754,581	0.8%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,663.68	\$3,554,413	0.6%
4	Alphabet Inc	GOOGL	Communication Services	\$926.61	\$3,406,064	0.6%
5	Facebook Inc	FB	Communication Services	\$956.89	\$1,860,536	0.3%
6	Costco Wholesale Corp	COST	Consumer Staples	\$198.53	\$1,683,714	0.3%
7	Home Depot Inc	HD	Consumer Discretionary	\$346.43	\$1,639,330	0.3%
8	Cisco Systems Inc	CSCO	Information Technology	\$229.57	\$1,638,615	0.3%
9	Amgen Inc	AMGN	Health Care	\$120.75	\$1,617,629	0.3%
10	Autozone Inc	AZO	Consumer Discretionary	\$35.89	\$1,609,695	0.3%
11	Unitedhealth Group Inc	UNH	Health Care	\$368.44	\$1,599,299	0.3%
12	Oracle Corp	ORCL	Information Technology	\$238.19	\$1,544,641	0.3%
13	Abbvie Inc	ABBV	Health Care	\$190.63	\$1,437,368	0.2%
14	Johnson & Johnson	JNJ	Health Care	\$425.15	\$1,362,737	0.2%
15	Fair Isaac Corp	FICO	Information Technology	\$11.30	\$1,315,159	0.2%
16	Verizon Communications Inc	VZ	Communication Services	\$223.61	\$1,276,526	0.2%
17	Broadcom Inc	AVGO	Information Technology	\$199.61	\$1,270,517	0.2%
18	CVS Health Corp	CVS	Health Care	\$111.98	\$1,267,808	0.2%
19	Akamai Technologies Inc	AKAM	Information Technology	\$17.03	\$1,235,208	0.2%
20	Adobe Inc	ADBE	Information Technology	\$273.93	\$1,228,586	0.2%

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

Pontiac General Employees Retirement System
Top Twenty Fixed Income Holdings as of September 30, 2021

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	0.125	1.17	USG	GOVT	\$9,172,532	1.6%
2	United States Treasury	0.750	4.58	USG	GOVT	\$5,564,819	0.9%
3	United States Treasury	2.750	3.75	USG	GOVT	\$3,224,070	0.5%
4	United States Treasury	1.750	1.62	USG	GOVT	\$3,074,640	0.5%
5	Federal Home Loan Banks	3.250	8.44	AAA	AGNC	\$2,859,975	0.5%
6	Federal Home Loan Banks	2.125	8.21	AAA	AGNC	\$2,632,000	0.4%
7	United States Treasury	1.625	4.38	USG	GOVT	\$2,579,500	0.4%
8	Federal Home Loan Banks	1.000	4.48	N/A	AGNC	\$2,434,721	0.4%
9	United States Treasury	0.000	4.88	USG	GOVT	\$2,373,325	0.4%
10	United States Treasury	1.250	28.64	USG	GOVT	\$2,319,285	0.4%
11	United States Treasury	1.125	6.42	USG	GOVT	\$1,987,420	0.3%
12	United States Treasury	2.750	6.38	USG	GOVT	\$1,914,535	0.3%
13	United States Treasury	0.500	1.45	USG	GOVT	\$1,662,828	0.3%
14	United States Treasury	2.250	5.38	USG	GOVT	\$1,593,285	0.3%
15	Federal National Mortgage Association	3.000	5.29	USG	MORT	\$1,309,755	0.2%
16	United States Treasury	1.625	5.09	USG	GOVT	\$1,288,375	0.2%
17	Federal National Mortgage Association	2.500	10.49	N/A	CMO	\$1,261,590	0.2%
18	United States Treasury	2.000	0.38	USG	GOVT	\$1,007,270	0.2%
19	Jefferson Twp NJ Sch Dist	1.277	4.96	N/A	MUNI	\$990,230	0.2%
20	Federal National Mortgage Association	0.500	4.11	AAA	AGNC	\$987,050	0.2%

Percentages shown are out of the total portfolio.

Pontiac General Employees Retirement System Manager Allocation Summary as of September 30, 2021

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$596,228,669	100%	Total Portfolio	(Total)	\$587,029,359	100%
\$95,197,876	16.0%	Attucks Asset Management All Cap	(All Cap Equity)	\$89,512,796	15.2%
\$45,996,746	7.7%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$46,407,053	7.9%
\$17,443,529	2.9%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$17,311,024	2.9%
\$96,791,435	16.2%	Xponance Midcap Index	(Mid Cap Core)	\$95,087,315	16.2%
\$22,641,934	3.8%	Kennedy Small Cap Core	(Small Cap Core)	\$22,098,464	3.8%
\$21,976,035	3.7%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$20,740,425	3.5%
\$23,718,654	4.0%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$23,594,637	4.0%
\$17,511,493	2.9%	First Eagle International Value	(Int'l Value Equity)	\$17,059,927	2.9%
\$19,507,241	3.3%	WCM Focused Growth International	(International Equity)	\$19,771,144	3.4%
\$12,011,416	2.0%	Northern Trust EM Index Strategy	(Emerging Markets)	\$10,954,199	1.9%
\$17,612,900	3.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$15,955,546	2.7%
\$4,643,132	0.8%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,643,132	0.8%
\$21,336	0.0%	Invesco Partnership Fund V	(Private Equity)	\$0	0.0%
\$2,098,636	0.4%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,658,257	0.3%
\$5,115,311	0.9%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$4,710,311	0.8%
\$4,265,377	0.7%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,518,918	0.8%
\$5,871,075	1.0%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$6,157,457	1.0%
\$16,868,002	2.8%	Invesco Core Real Estate	(Real Estate)	\$18,006,836	3.1%
\$14,048,938	2.4%	Principal U.S. Property	(Real Estate)	\$14,746,096	2.5%
\$3,442,607	0.6%	TerraCap Partners IV	(Real Estate)	\$3,419,289	0.6%
\$3,341,730	0.6%	TerraCap Partners V	(Real Estate)	\$3,341,730	0.6%
\$5,315,374	0.9%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,701,708	1.0%
\$70,389,427	11.8%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$70,510,970	12.0%
\$66,188,568	11.1%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$66,255,784	11.3%
\$4,209,897	0.7%	Cash	(Cash)	\$4,866,341	0.8%

Pontiac General Employees Retirement System

Manager Performance Summary as of September 30, 2021

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Total Portfolio	(Public Fund)	-0.4	(75)	24.8	(7)	11.3	(29)	11.3	(18)	11.4	(6)	8.7	06/95
Total Portfolio net of fees		-0.5		24.3		10.8		10.8		10.8		----	
<i>Shadow Index</i>		<i>-1.3</i>		<i>23.8</i>		<i>10.8</i>		<i>11.1</i>		<i>11.4</i>		----	
Attucks All Cap	(All Cap Equity)	0.3	(35)	40.1	(30)	17.0	(33)	17.3	(38)	16.3	(40)	14.0	06/11
Attucks All Cap net of fees		0.1		39.5		16.5		16.7		15.7		13.3	
<i>Russell 3000</i>		<i>-0.1</i>		<i>31.9</i>		<i>16.0</i>		<i>16.8</i>		<i>16.6</i>		<i>14.3</i>	
Sawgrass	(LC Growth)	0.9	(48)	21.8	(96)	17.6	(81)	18.6	(79)	17.3	(80)	11.2	12/07
Sawgrass net of fees		0.8		21.2		16.9		17.9		16.6		10.8	
<i>Russell 1000 Growth</i>		<i>1.2</i>		<i>27.3</i>		<i>22.0</i>		<i>22.8</i>		<i>19.7</i>		<i>13.2</i>	
NT Russell 1000 Value	(LC Value)	-0.8	(60)	35.1	(61)	----		----		----		10.8 (68)	12/19
NT Russell 1000 Value net of fees		-0.8		35.0		----		----		----		10.8	
<i>Russell 1000 Value</i>		<i>-0.8</i>		<i>35.0</i>		<i>10.1</i>		<i>10.9</i>		<i>13.5</i>		<i>10.6</i>	
Xponance Midcap Index	(MC Core)	-1.8	(79)	43.6	(31)	----		----		----		16.3 (59)	06/19
Xponance Midcap Index net of fees		-1.8		43.6		----		----		----		16.2	
<i>S&P 400</i>		<i>-1.8</i>		<i>43.7</i>		<i>11.1</i>		<i>13.0</i>		<i>14.7</i>		<i>16.3</i>	
Kennedy SCC	(SC Core)	-2.4	(73)	51.4	(48)	11.2	(58)	13.1	(72)	14.5	(83)	14.5	12/94
Kennedy SCC net of fees		-2.6		50.1		10.1		12.0		13.4		14.1	
<i>Russell 2000</i>		<i>-4.4</i>		<i>47.7</i>		<i>10.5</i>		<i>13.4</i>		<i>14.6</i>		<i>9.9</i>	
NT Russell 2000 Growth	(SC Growth)	-5.6	(95)	33.4	(79)	----		----		----		23.3 (85)	12/18
NT Russell 2000 Growth net of fees		-5.6		33.3		----		----		----		23.2	
<i>Russell 2000 Growth</i>		<i>-5.7</i>		<i>33.3</i>		<i>11.7</i>		<i>15.3</i>		<i>15.7</i>		<i>23.3</i>	
Loomis	(SC Value)	-0.5	(28)	54.2	(64)	8.4	(67)	10.4	(69)	13.7	(64)	12.9	12/94
Loomis net of fees		-0.7		53.1		7.7		9.6		12.9		12.6	
<i>Russell 2000 Value</i>		<i>-3.0</i>		<i>63.9</i>		<i>8.6</i>		<i>11.0</i>		<i>13.2</i>		<i>10.5</i>	
First Eagle International	(Intl Eq)	-2.4	(59)	14.5	(92)	7.4	(74)	----		----		6.8 (64)	06/18
First Eagle International net of fees		-2.6		13.6		6.5		----		----		6.0	
<i>MSCI AC World ex US Value</i>		<i>-2.1</i>		<i>32.2</i>		<i>4.4</i>		<i>7.1</i>		<i>6.1</i>		<i>4.7</i>	
WCM	(Intl Eq)	1.4	(13)	32.1	(29)	22.2	(4)	19.6	(3)	----		15.0 (3)	09/13
WCM net of fees		1.2		31.1		21.3		18.7		----		14.2	
<i>MSCI All Country World ex US Net</i>		<i>-3.0</i>		<i>23.9</i>		<i>8.0</i>		<i>8.9</i>		<i>7.5</i>		<i>5.6</i>	
Northern Trust EM Index	(Emerging Mkt)	-8.8	(82)	16.6	(79)	----		----		----		12.1 (69)	12/18
Northern Trust EM Index net of fees		-8.8		16.5		----		----		----		12.0	
<i>MSCI Emerging Markets</i>		<i>-8.0</i>		<i>18.6</i>		<i>9.0</i>		<i>9.6</i>		<i>6.5</i>		<i>12.9</i>	
Wellington Emerging Mkts	(Emerging Mkt)	-8.8	(82)	21.2	(58)	----		----		----		13.4 (59)	12/18
Wellington Emerging Mkts net of fees		-8.9		20.6		----		----		----		12.8	
<i>MSCI Emerging Markets</i>		<i>-8.0</i>		<i>18.6</i>		<i>9.0</i>		<i>9.6</i>		<i>6.5</i>		<i>12.9</i>	

Pontiac General Employees Retirement System

Manager Performance Summary as of September 30, 2021

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	1.4	1.2	-1.6	----	3.8	03/12
GrayCo net of fees		0.0	0.6	0.3	-2.5	----	2.6	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>15.8</i>	
Mesirow IV		0.0	46.8	26.7	21.2	17.8	12.4	03/07
Mesirow IV net of fees		-0.3	45.3	25.3	20.0	16.0	8.7	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>12.7</i>	
Mesirow VI		0.0	64.4	38.3	31.7	----	21.9	06/13
Mesirow VI net of fees		-0.1	63.6	37.2	30.1	----	14.9	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.3</i>	
American Realty		7.0	16.1	----	----	----	10.2	06/19
American Realty net of fees		6.0	13.9	----	----	----	8.6	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.5</i>	
Intercontinental		5.9	13.9	8.8	----	----	9.3	12/17
Intercontinental net of fees		5.6	13.0	7.5	----	----	8.0	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.4</i>	
Invesco Core RE		7.6	16.3	7.0	----	----	7.6	09/17
Invesco Core RE net of fees		7.3	15.1	6.0	----	----	6.5	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.4</i>	
Principal		5.2	14.4	7.4	----	----	8.0	12/17
Principal net of fees		5.0	13.2	6.3	----	----	6.8	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.4</i>	
TerraCap IV		0.0	10.1	----	----	----	11.9	09/19
TerraCap IV net of fees		0.0	8.4	----	----	----	9.4	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.8</i>	
TerraCap V		0.0	----	----	----	----	0.0	06/21
TerraCap V net of fees		0.0	----	----	----	----	0.0	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>6.6</i>	
UBS TPGI		8.2	18.8	----	----	----	8.9	06/19
UBS TPGI net of fees		7.9	17.5	----	----	----	7.6	
<i>NCREIF NFI-ODCE Index</i>		<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>7.5</i>	
Victory FI	(Core Fixed)	0.2 (32)	-0.5 (67)	5.9 (60)	3.3 (71)	3.5 (63)	5.6	12/94
Victory FI net of fees		0.1	-0.7	5.6	3.0	3.2	5.5	
<i>Bloomberg Aggregate Index</i>		<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>5.4</i>	
Robinson	(Int Fixed)	0.1 (30)	-0.3 (86)	4.6 (72)	2.6 (83)	2.9 (58)	3.0	09/10
Robinson net of fees		0.0	-0.6	4.4	2.4	2.6	2.8	
<i>Intermediate Gov/Credit</i>		<i>0.0</i>	<i>-0.4</i>	<i>4.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.6</i>	

Pontiac General Employees Retirement System Attucks Performance Summary as of September 2021

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	0.3 (35)	40.1 (30)	17.0 (33)	17.3 (38)	16.3 (40)	14.0	06/11
Net of mgr fees & gross of Attucks fees		0.2	39.7	16.7	17.0	16.0	13.6	
Attucks All Cap net of fees		0.1	39.5	16.5	16.7	15.7	13.3	
<i>Russell 3000</i>		<i>-0.1</i>	<i>31.9</i>	<i>16.0</i>	<i>16.8</i>	<i>16.6</i>	<i>14.3</i>	
Heard	(All Cap Core)	-3.7 (96)	46.7 (10)	----	----	----	41.8 (12)	06/20
Heard net of fees		-3.8	46.3	----	----	----	41.4	
<i>Russell 3000</i>		<i>-0.1</i>	<i>31.9</i>	<i>16.0</i>	<i>16.8</i>	<i>16.6</i>	<i>33.9</i>	
Decatur	(LC Growth)	1.5 (28)	23.5 (92)	----	----	----	28.4 (86)	06/20
Decatur net of fees		1.4	23.1	----	----	----	28.0	
<i>Russell 1000 Growth</i>		<i>1.2</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>19.7</i>	<i>34.0</i>	
Edgar Lomax	(LC Value)	-0.8 (63)	35.1 (61)	7.6 (93)	----	----	9.8 (74)	06/18
Edgar Lomax net of fees		-0.9	34.7	7.3	----	----	9.5	
<i>Russell 1000 Value</i>		<i>-0.8</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>	<i>11.1</i>	
Seizert	(LC Value)	1.2 (9)	46.7 (17)	17.1 (10)	16.8 (11)	16.9 (8)	14.3	06/11
Seizert net of fees		1.1	46.2	16.7	16.5	16.5	14.0	
<i>Russell 1000 Value</i>		<i>-0.8</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>	<i>11.2</i>	
Lisanti	(Smid Cap)	3.5 (3)	38.5 (73)	----	----	----	38.1 (9)	12/19
Lisanti net of fees		3.4	38.1	----	----	----	37.7	
<i>Russell 2500 Growth</i>		<i>-3.5</i>	<i>32.0</i>	<i>16.0</i>	<i>18.2</i>	<i>17.2</i>	<i>24.8</i>	
Phocas	(SC Value)	-1.2 (44)	69.8 (18)	----	----	----	19.0 (18)	12/19
Phocas net of fees		-1.3	69.3	----	----	----	18.6	
<i>Russell 2000 Value</i>		<i>-3.0</i>	<i>63.9</i>	<i>8.6</i>	<i>11.0</i>	<i>13.2</i>	<i>15.5</i>	

Pontiac General Employees Retirement System Manager Value Added as of September 30, 2021

1 Quarter	Portfolio	Benchmark	1 Year
0.9	Total Portfolio	<i>Manager Shadow</i>	1.0
0.4	Attucks All Cap	<i>Russell 3000</i>	8.2
-0.3	Sawgrass	<i>Russell 1000G</i>	-5.5
0.0	NT Russell 1000 Value	<i>Russell 1000V</i>	0.1
0.0	Xponance Midcap Index	<i>S&P 400</i>	-0.1
2.0	Kennedy SCC	<i>Russell 2000</i>	3.7
0.1	NT Russell 2000 Growth	<i>Russell 2000G</i>	0.1
2.5	Loomis	<i>Russell 2000V</i>	-9.7
-0.3	First Eagle International	<i>ACWI ex US Value</i>	-17.7
4.4	WCM	<i>ACWI ex US Net</i>	8.2
-0.8	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	-2.0
-0.8	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	2.6
0.0	GrayCo	<i>Cambridge PE</i>	-40.3
0.0	Mesirow IV	<i>Cambridge PE</i>	5.1
0.0	Mesirow VI	<i>Cambridge PE</i>	22.7
0.4	American Realty	<i>NCREIF ODCE</i>	1.5
-0.7	Intercontinental	<i>NCREIF ODCE</i>	-0.7
1.0	Invesco Core RE	<i>NCREIF ODCE</i>	1.7
-1.4	Principal	<i>NCREIF ODCE</i>	-0.2
-6.6	TerraCap IV	<i>NCREIF ODCE</i>	-4.5
-6.6	TerraCap V	<i>NCREIF ODCE</i>	N/A
1.6	UBS TPGI	<i>NCREIF ODCE</i>	4.2
0.1	Victory FI	<i>Aggregate Index</i>	0.4
0.1	Robinson	<i>Int Gov/Credit</i>	0.1

Pontiac General Employees Retirement System

Investment Return Summary as of September 30, 2021

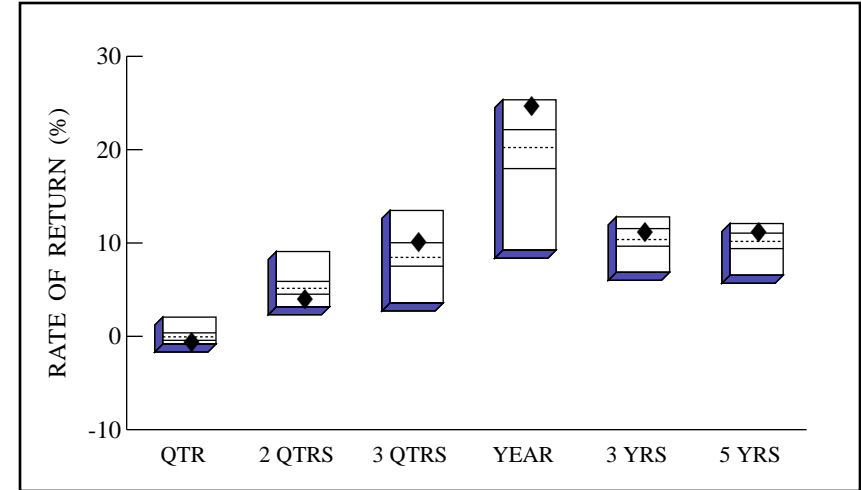
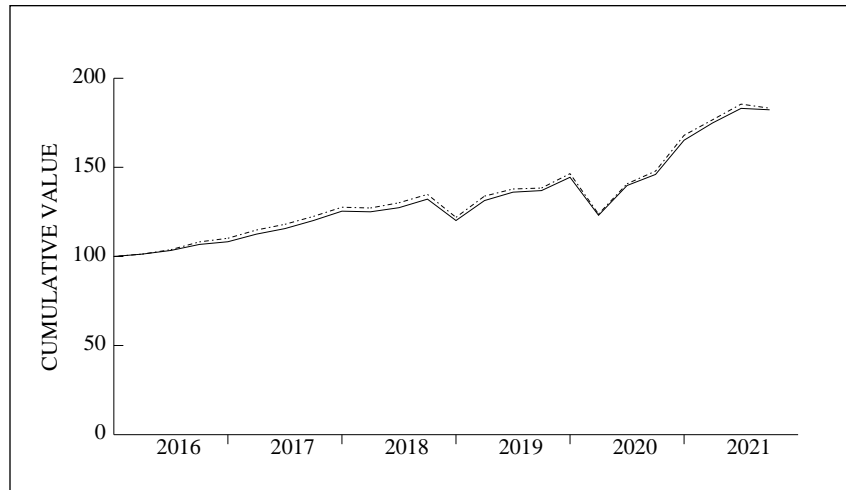
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-0.4	\$596,228,669	(\$6,634,762)	(\$2,564,548)	\$587,029,359
Attucks All Cap	0.3	\$95,197,876	(\$6,000,378)	\$315,298	\$89,512,796
Sawgrass	0.9	\$45,996,746	(\$171)	\$410,478	\$46,407,053
NT Russell 1000 Value	-0.8	\$17,443,529	\$0	(\$132,505)	\$17,311,024
Xponance Midcap Index	-1.8	\$96,791,435	(\$103)	(\$1,704,017)	\$95,087,315
Kennedy SCC	-2.4	\$22,641,934	(\$90)	(\$543,380)	\$22,098,464
NT Russell 2000 Growth	-5.6	\$21,976,035	\$0	(\$1,235,610)	\$20,740,425
Loomis	-0.5	\$23,718,654	(\$124)	(\$123,893)	\$23,594,637
First Eagle International	-2.4	\$17,511,493	\$0	(\$451,566)	\$17,059,927
WCM	1.4	\$19,507,241	(\$1,354)	\$265,257	\$19,771,144
Northern Trust EM Index	-8.8	\$12,011,416	\$0	(\$1,057,217)	\$10,954,199
Wellington Emerging Mkts	-8.8	\$17,612,900	(\$113,461)	(\$1,543,893)	\$15,955,546
GrayCo	0.0	\$4,643,132	\$0	\$0	\$4,643,132
Invesco V	----	\$21,336	(\$20,733)	(\$603)	\$0
Mesirow IV	0.0	\$2,098,636	(\$440,379)	\$0	\$1,658,257
Mesirow VI	0.0	\$5,115,311	(\$405,000)	\$0	\$4,710,311
American Realty	7.0	\$4,265,377	(\$46,237)	\$299,778	\$4,518,918
Intercontinental	5.9	\$5,871,075	(\$55,670)	\$342,052	\$6,157,457
Invesco Core RE	7.6	\$16,868,002	(\$136,463)	\$1,275,297	\$18,006,836
Principal	5.2	\$14,048,938	\$0	\$697,158	\$14,746,096
TerraCap IV	0.0	\$3,442,607	(\$23,318)	\$0	\$3,419,289
TerraCap V	0.0	\$3,341,730	\$0	\$0	\$3,341,730
UBS TPGI	8.2	\$5,315,374	(\$44,692)	\$431,026	\$5,701,708
Victory FI	0.2	\$70,389,427	(\$147)	\$121,690	\$70,510,970
Robinson	0.1	\$66,188,568	(\$329)	\$67,545	\$66,255,784
Cash	----	\$4,209,897	\$653,887	\$2,557	\$4,866,341

Pontiac General Employees Retirement System

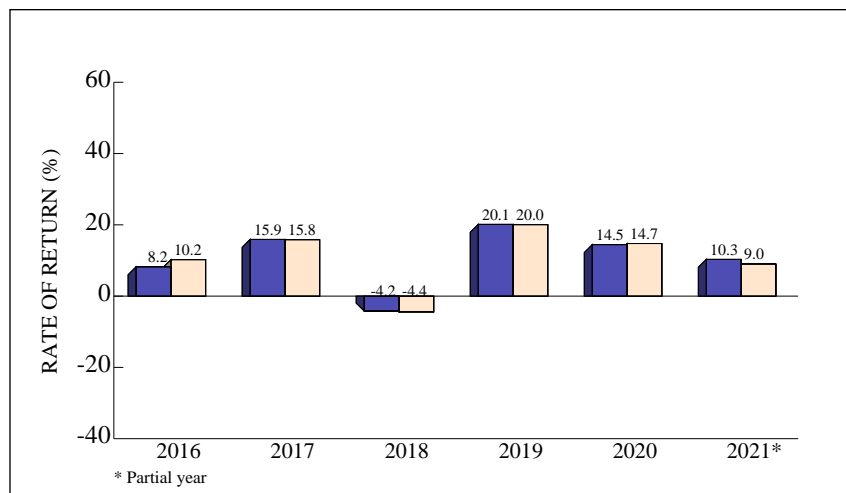
Investment Return Summary with Lagged Private Equity as of September 30, 2021

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	-0.2	\$595,679,388	(\$6,335,307)	(\$1,448,007)	\$587,896,074
Attucks All Cap	0.3	\$95,197,876	(\$6,000,378)	\$315,298	\$89,512,796
Sawgrass	0.9	\$45,996,746	(\$171)	\$410,478	\$46,407,053
NT Russell 1000 Value	-0.8	\$17,443,529	\$0	(\$132,505)	\$17,311,024
Xponance Midcap Index	-1.8	\$96,791,435	(\$103)	(\$1,704,017)	\$95,087,315
Kennedy SCC	-2.4	\$22,641,934	(\$90)	(\$543,380)	\$22,098,464
NT Russell 2000 Growth	-5.6	\$21,976,035	\$0	(\$1,235,610)	\$20,740,425
Loomis	-0.5	\$23,718,654	(\$124)	(\$123,893)	\$23,594,637
First Eagle International	-2.4	\$17,511,493	\$0	(\$451,566)	\$17,059,927
WCM	1.4	\$19,507,241	(\$1,354)	\$265,257	\$19,771,144
Northern Trust EM Index	-8.8	\$12,011,416	\$0	(\$1,057,217)	\$10,954,199
Wellington Emerging Mkts	-8.8	\$17,612,900	(\$113,461)	(\$1,543,893)	\$15,955,546
GrayCo (Lagged)	2.9	\$4,521,135	(\$11,278)	\$133,275	\$4,643,132
Invesco V (Lag)	----	\$21,811	\$0	(\$475)	\$21,336
Mesirow IV (Lag)	13.8	\$2,010,688	(\$180,379)	\$268,327	\$2,098,636
Mesirow VI (Lag)	15.5	\$4,775,500	(\$375,000)	\$714,811	\$5,115,311
American Realty	7.0	\$4,265,377	(\$46,237)	\$299,778	\$4,518,918
Intercontinental	5.9	\$5,871,075	(\$55,670)	\$342,052	\$6,157,457
Invesco Core RE	7.6	\$16,868,002	(\$136,463)	\$1,275,297	\$18,006,836
Principal	5.2	\$14,048,938	\$0	\$697,158	\$14,746,096
TerraCap IV	0.0	\$3,442,607	(\$23,318)	\$0	\$3,419,289
TerraCap V	0.0	\$3,341,730	\$0	\$0	\$3,341,730
UBS TPGI	8.2	\$5,315,374	(\$44,692)	\$431,026	\$5,701,708
Victory FI	0.2	\$70,389,427	(\$147)	\$121,690	\$70,510,970
Robinson	0.1	\$66,188,568	(\$329)	\$67,545	\$66,255,784
Cash	----	\$4,209,897	\$653,887	\$2,557	\$4,866,341

TOTAL RETURN COMPARISONS

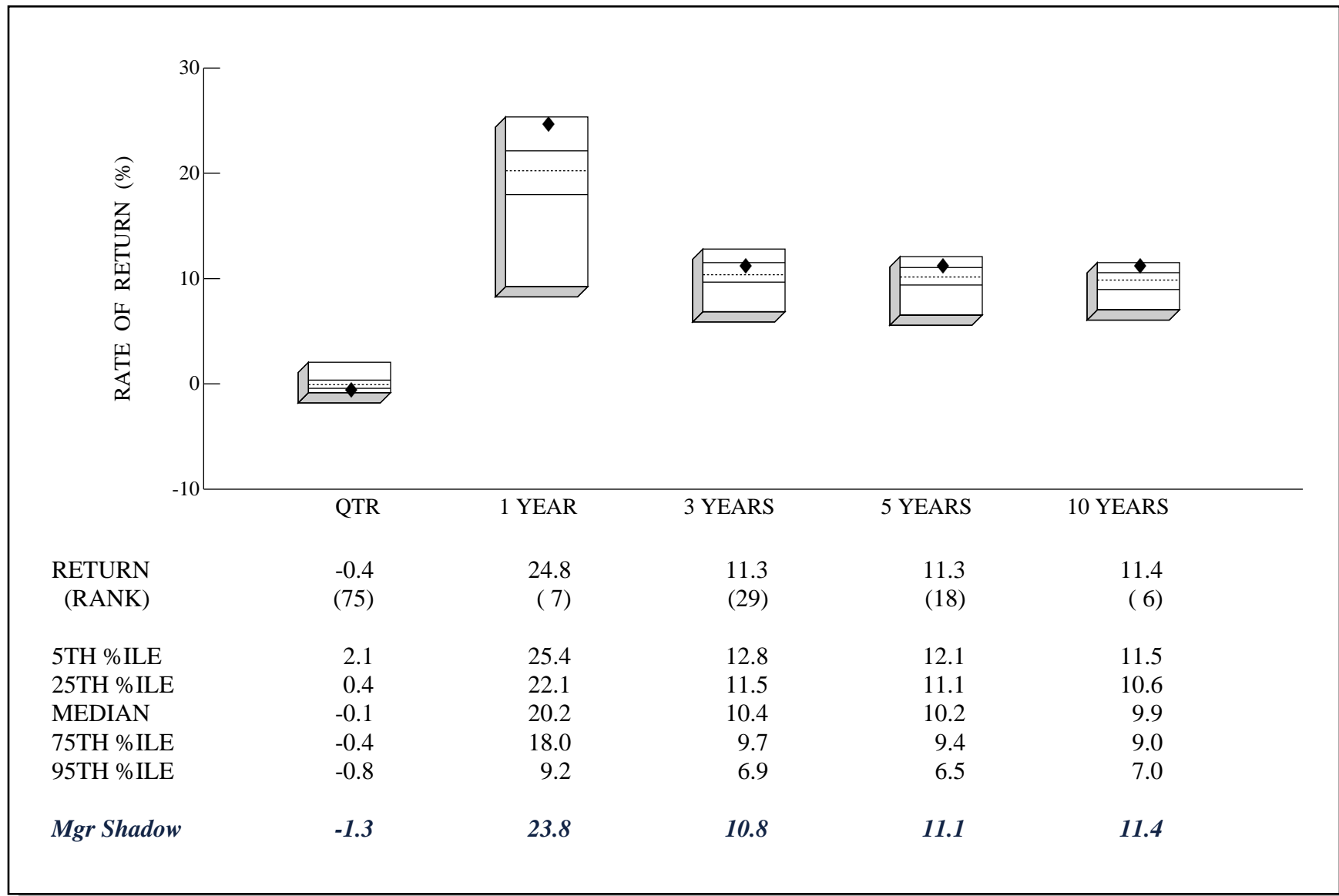


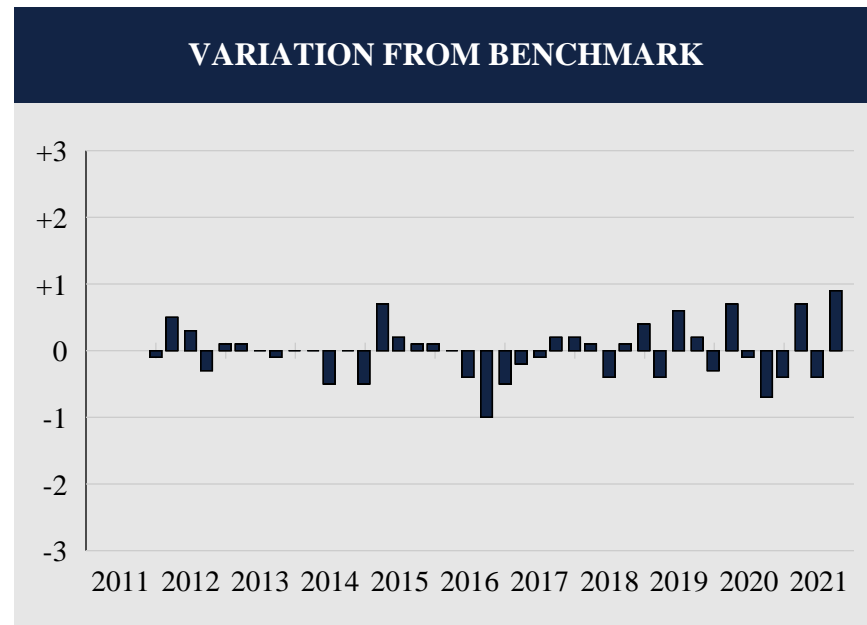
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	4.2	10.3	24.8	11.3	11.3
(RANK)	(75)	(84)	(22)	(7)	(29)	(18)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Mgr Shadow	-1.3	3.7	9.0	23.8	10.8	11.1

Public Fund Universe

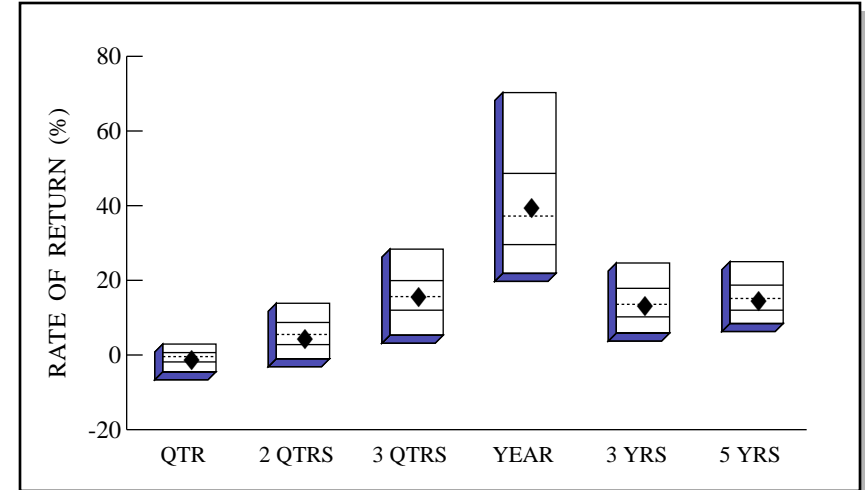
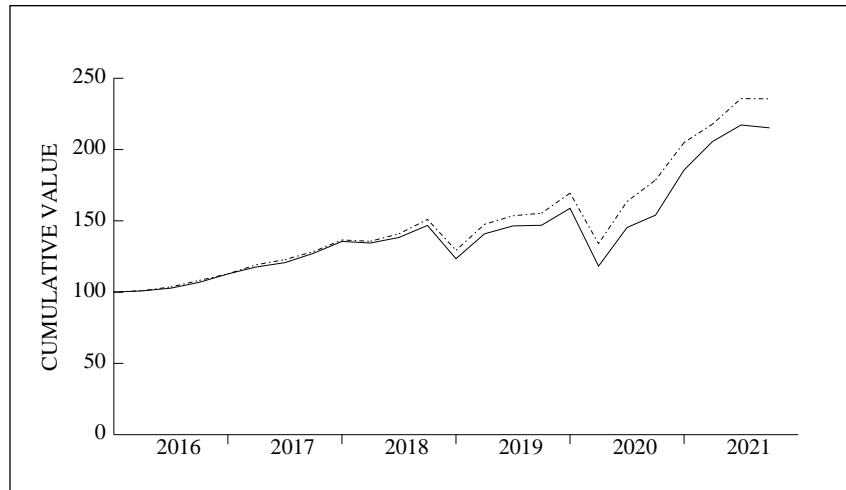
TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: PONTIAC MANAGER SHADOW INDEX**

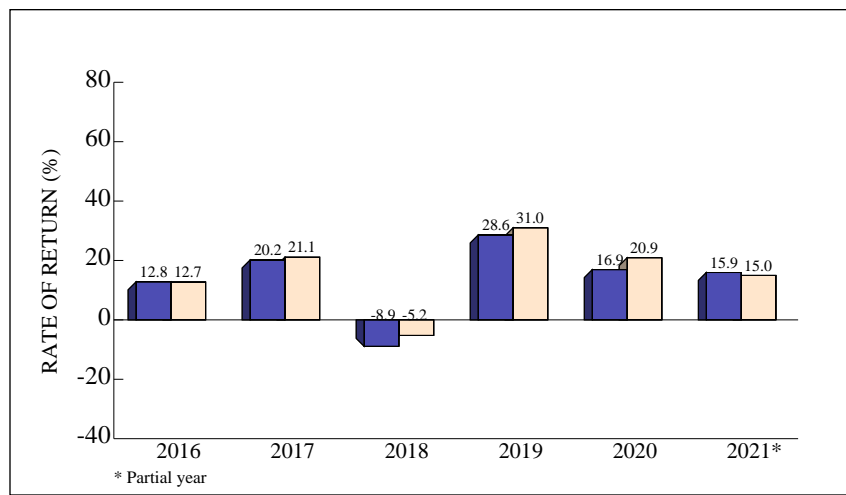
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	8.0	8.1	-0.1
3/12	9.5	9.0	0.5
6/12	-2.6	-2.9	0.3
9/12	4.6	4.9	-0.3
12/12	1.9	1.8	0.1
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.4	-1.3	0.9

DOMESTIC EQUITY RETURN COMPARISONS

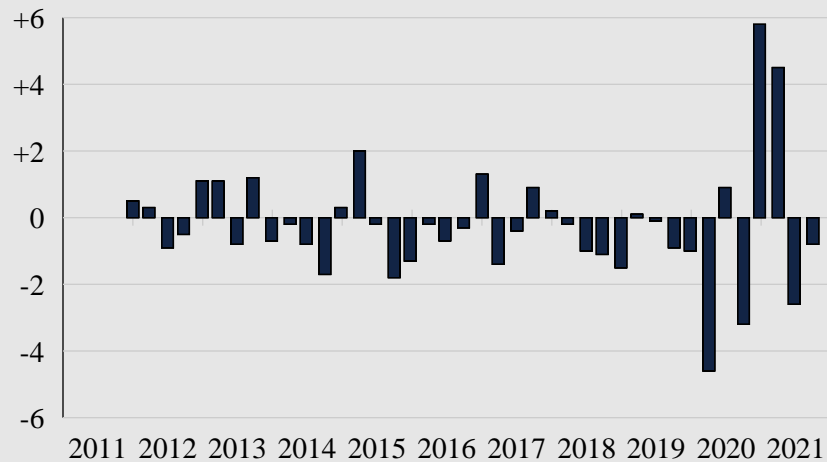


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	4.6	15.9	39.7	13.6	15.0
(RANK)	(60)	(58)	(48)	(46)	(50)	(51)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
Russ 3000	-0.1	8.1	15.0	31.9	16.0	16.8

Domestic Equity Universe

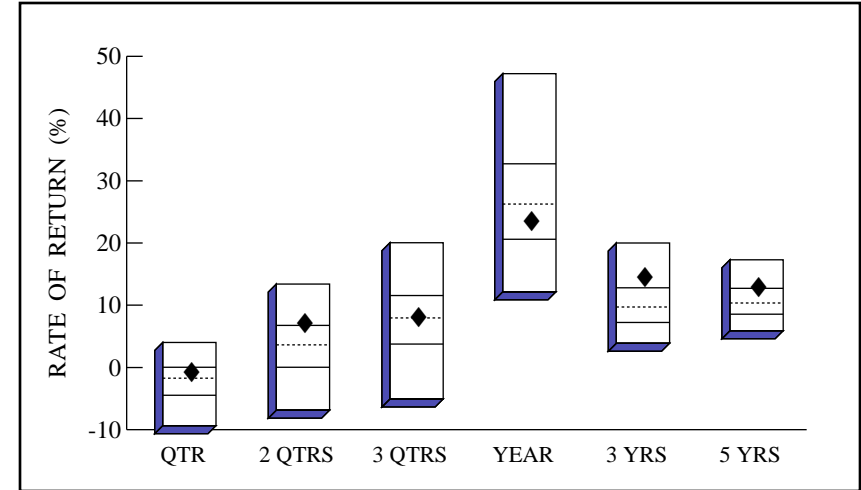
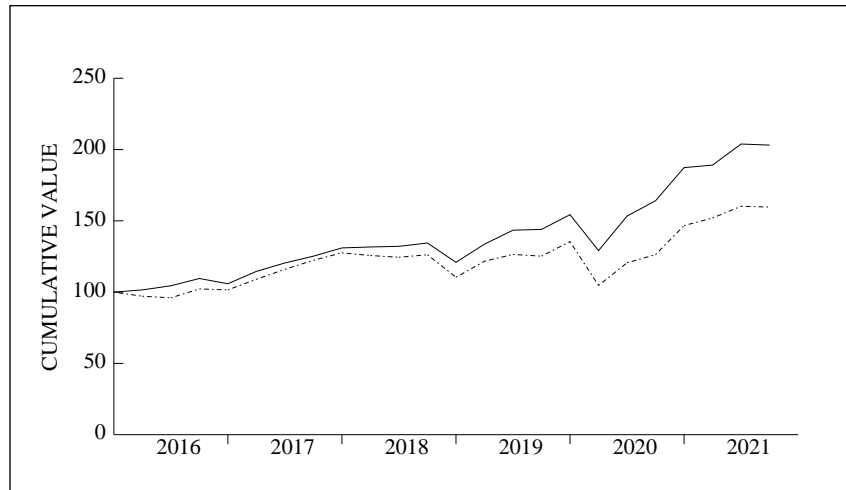
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

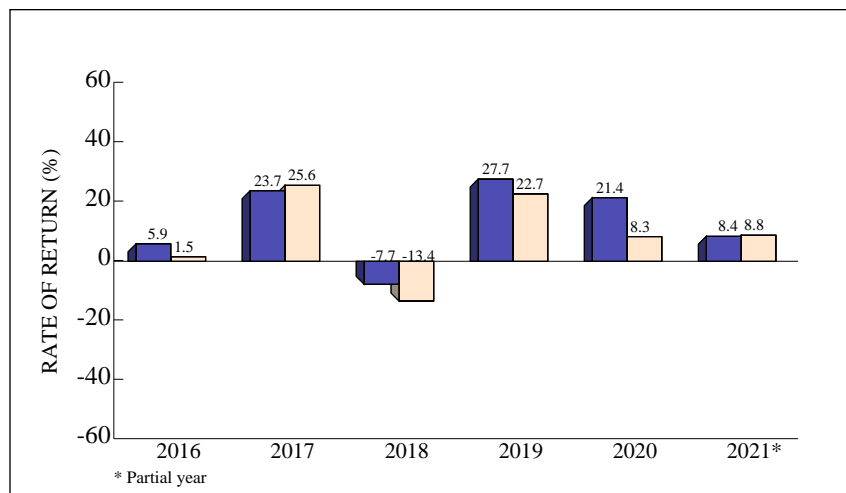
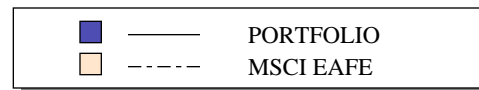
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

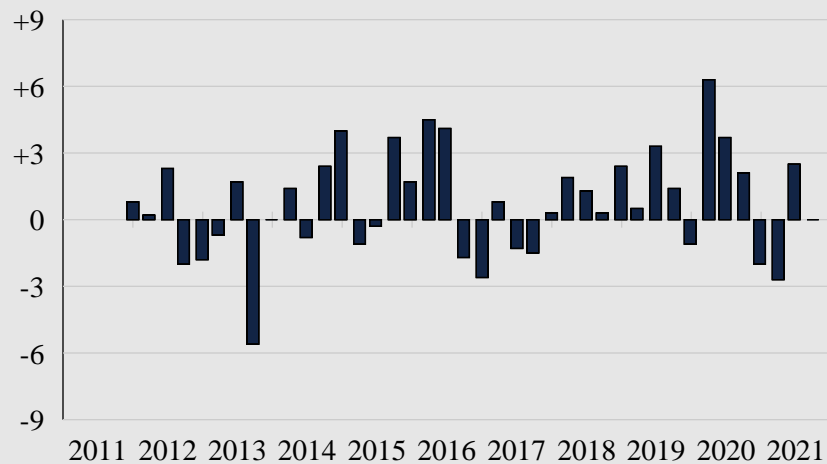
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	7.4	8.4	23.8	14.8	13.1
(RANK)	(33)	(20)	(48)	(62)	(17)	(21)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

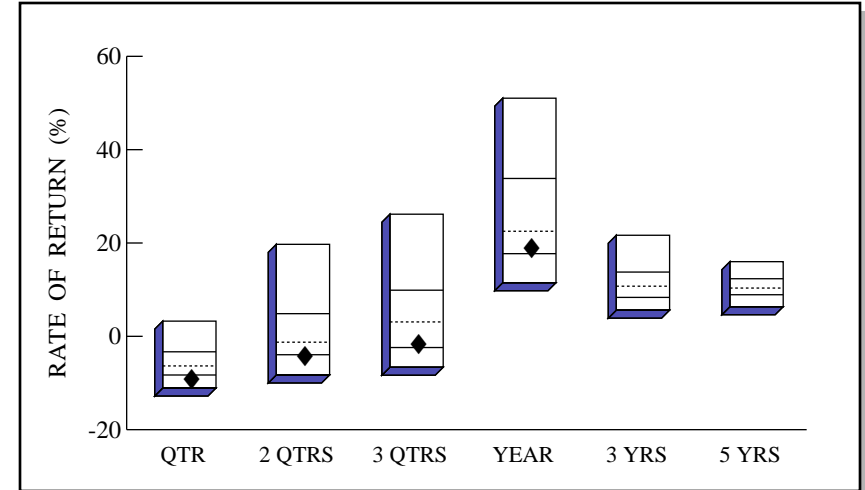
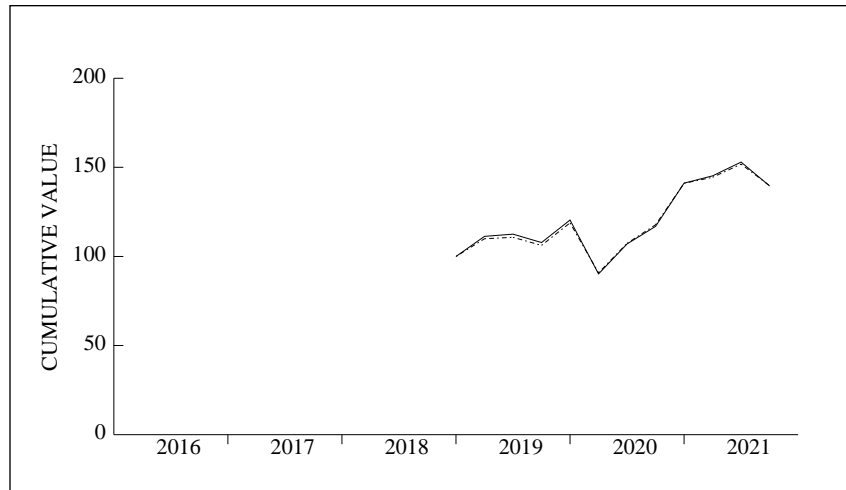


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

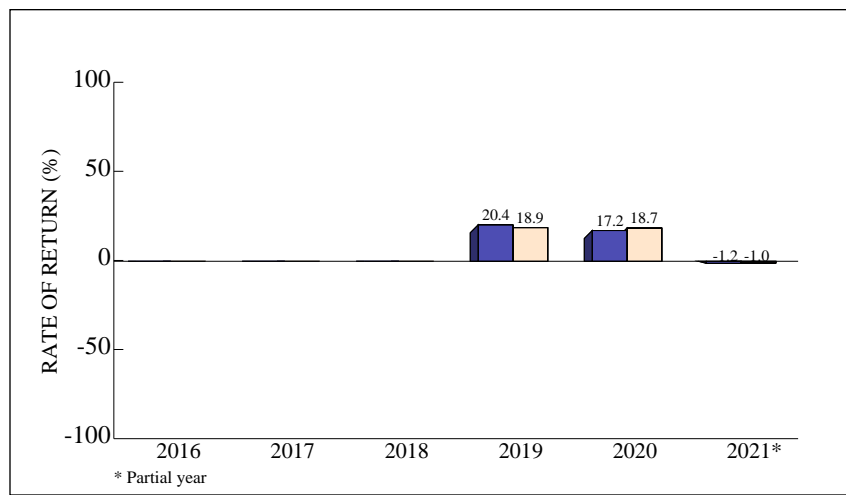
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0

EMERGING MARKETS EQUITY RETURN COMPARISONS

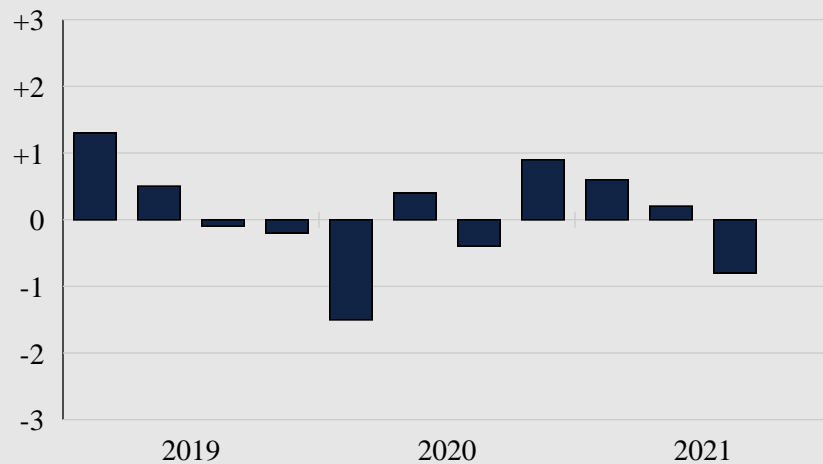


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.8	-3.9	-1.2	19.3	----	----
(RANK)	(82)	(76)	(71)	(65)	----	----
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

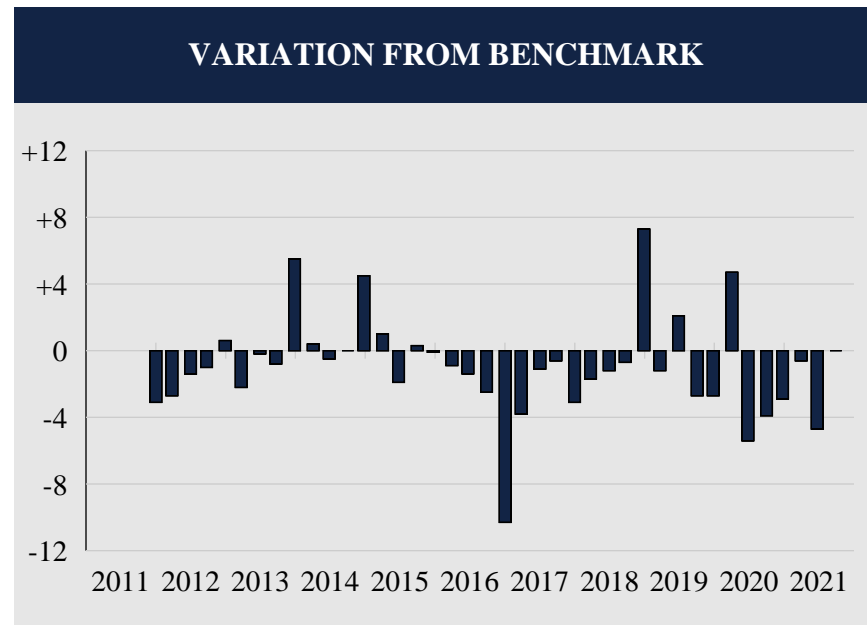
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

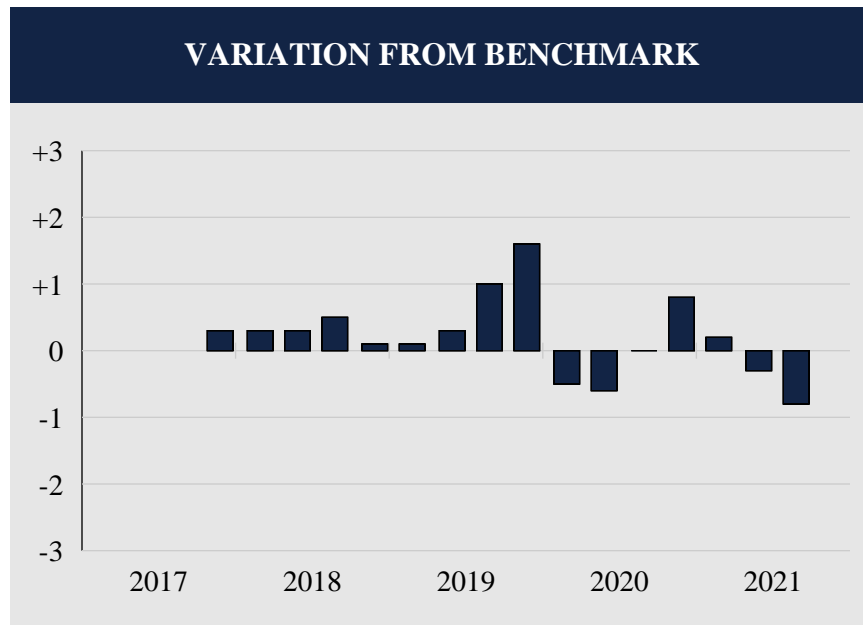
RATES OF RETURN

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

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

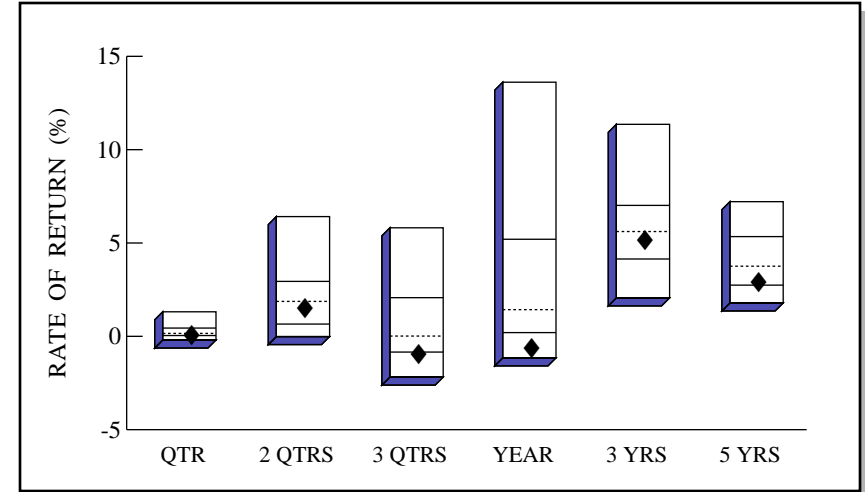
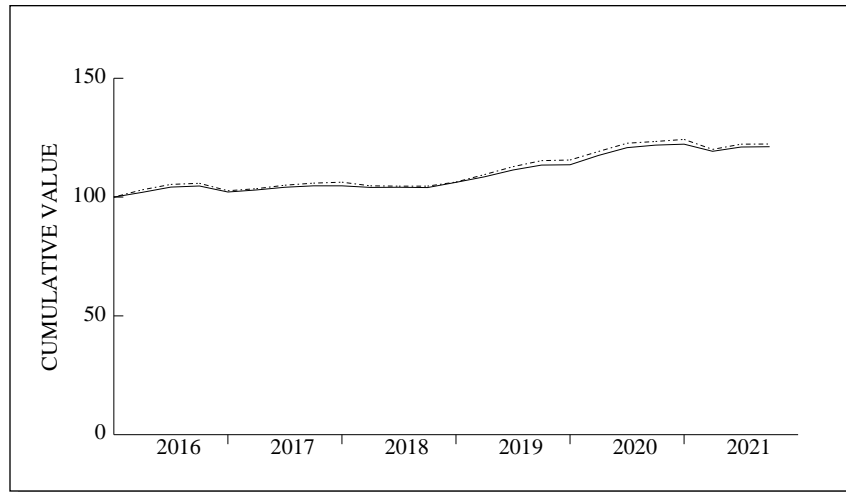
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.0	-0.6
12/17	2.1	5.2	-3.1
3/18	1.1	2.8	-1.7
6/18	4.1	5.3	-1.2
9/18	3.1	3.8	-0.7
12/18	5.3	-2.0	7.3
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	9.4	-5.4
9/20	7.9	11.8	-3.9
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	0.0	0.0	0.0

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

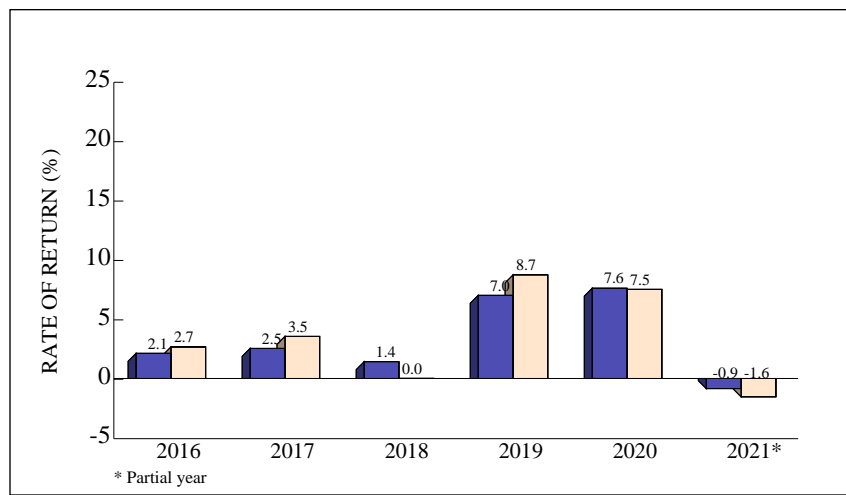
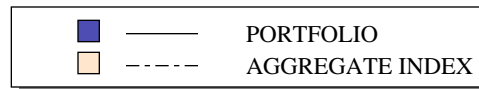
Total Quarters Observed	16
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	4
Batting Average	.750

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	5.8	6.6	-0.8

DOMESTIC FIXED INCOME RETURN COMPARISONS

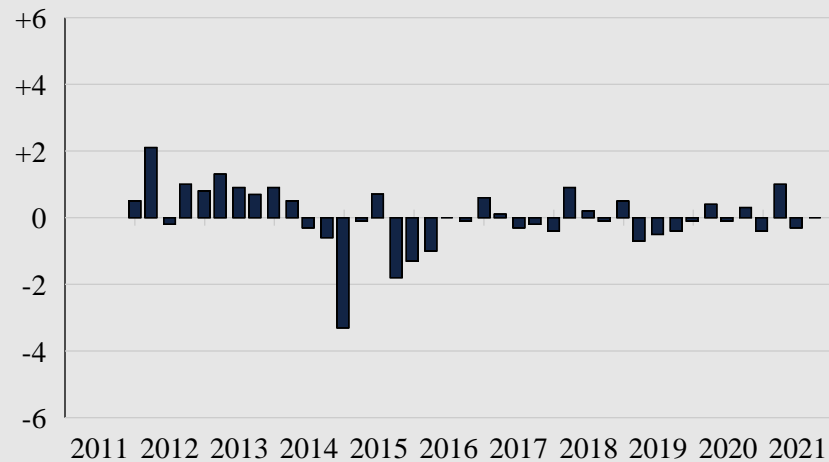


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	1.6	-0.9	-0.5	5.2	3.0
(RANK)	(55)	(56)	(76)	(90)	(58)	(69)
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

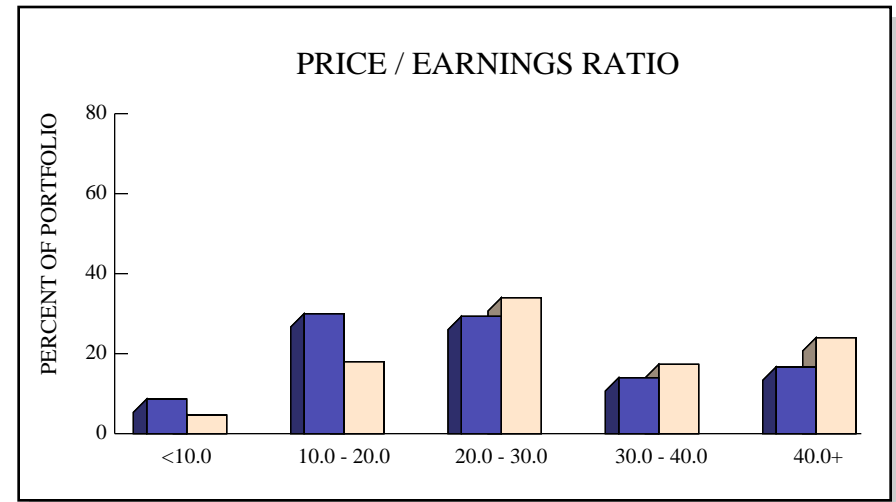
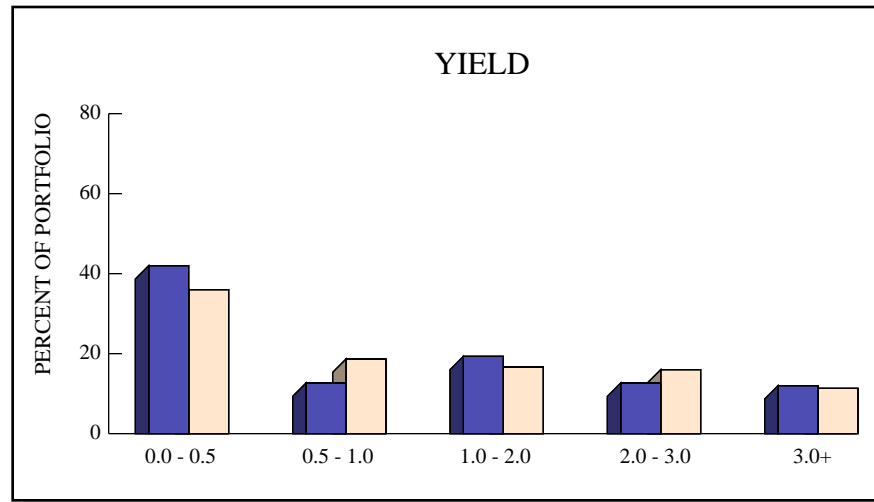
Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

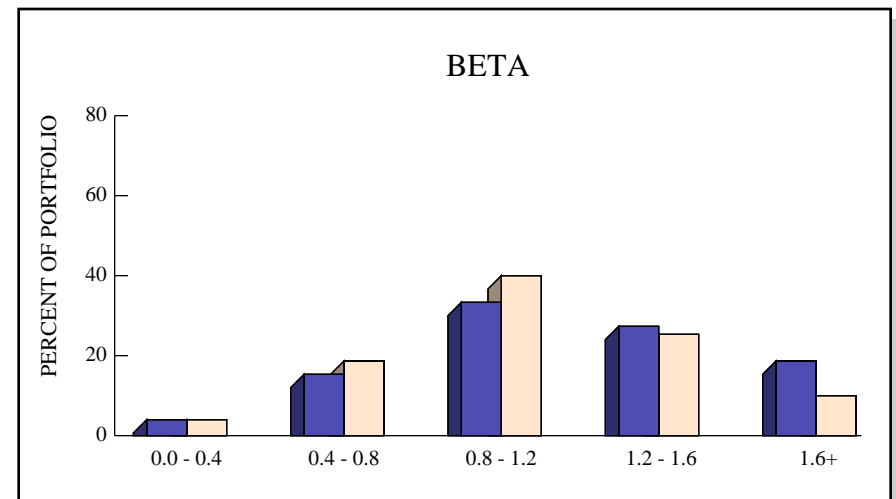
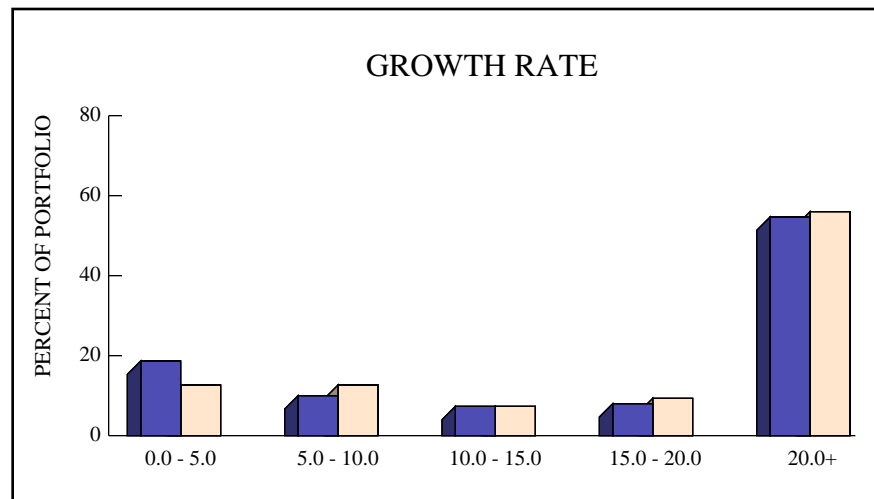
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

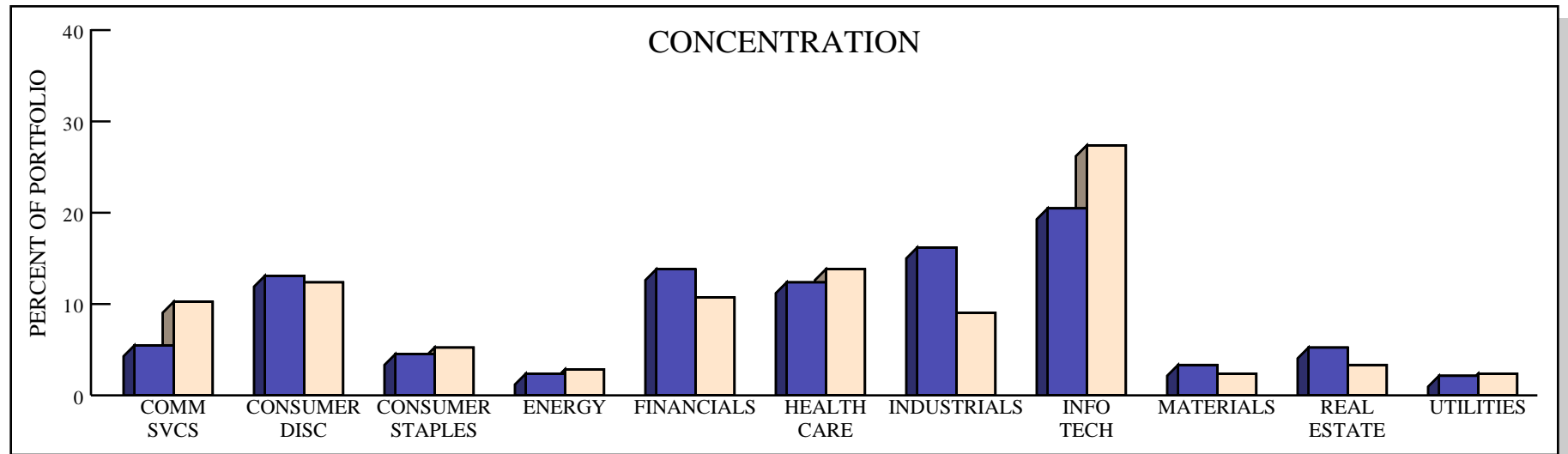
Date	Portfolio	Benchmark	Difference
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0

STOCK CHARACTERISTICS

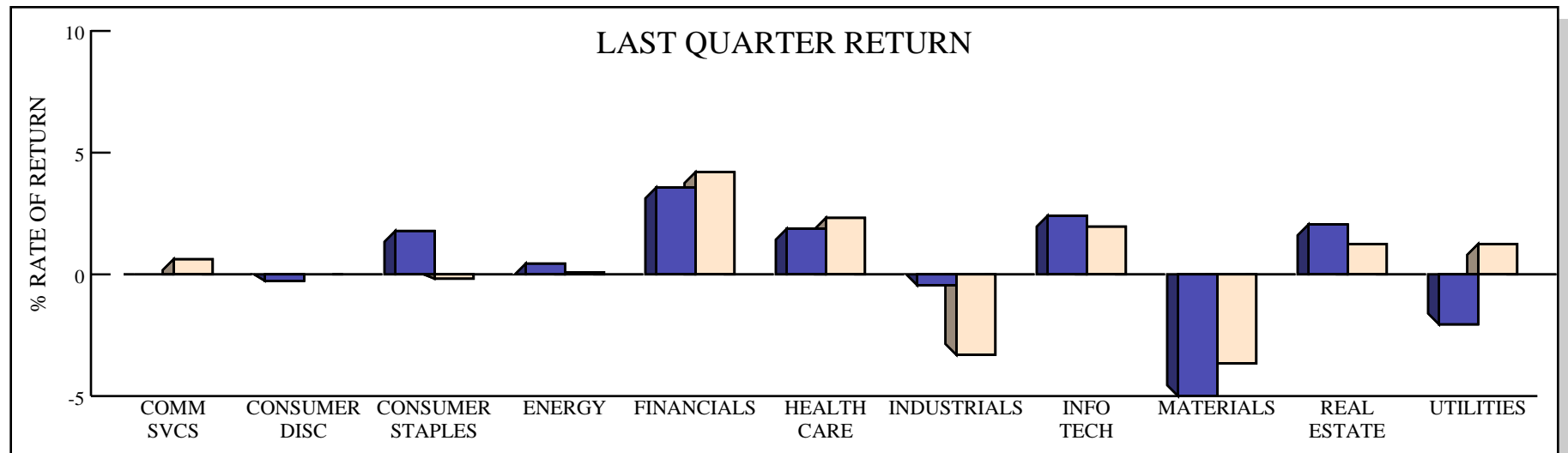
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	803	1.2%	27.8%	27.4	1.20
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



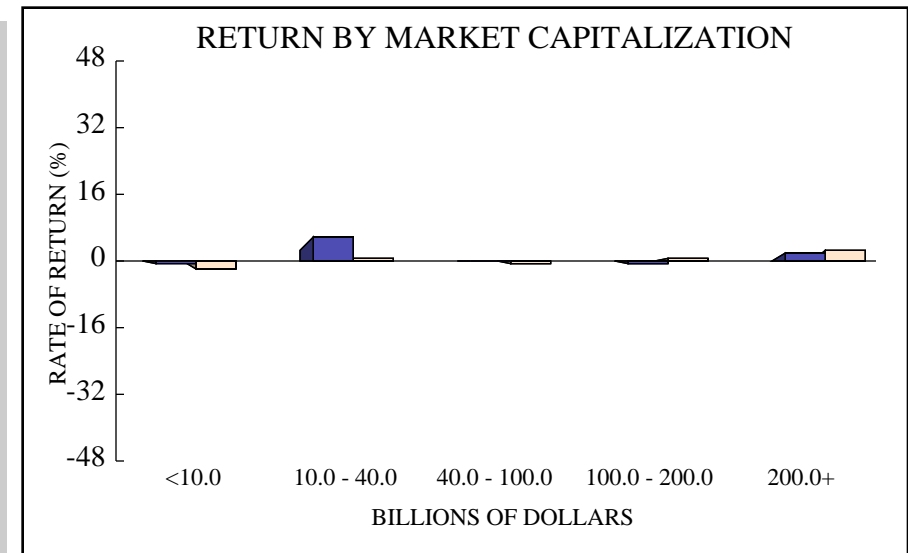
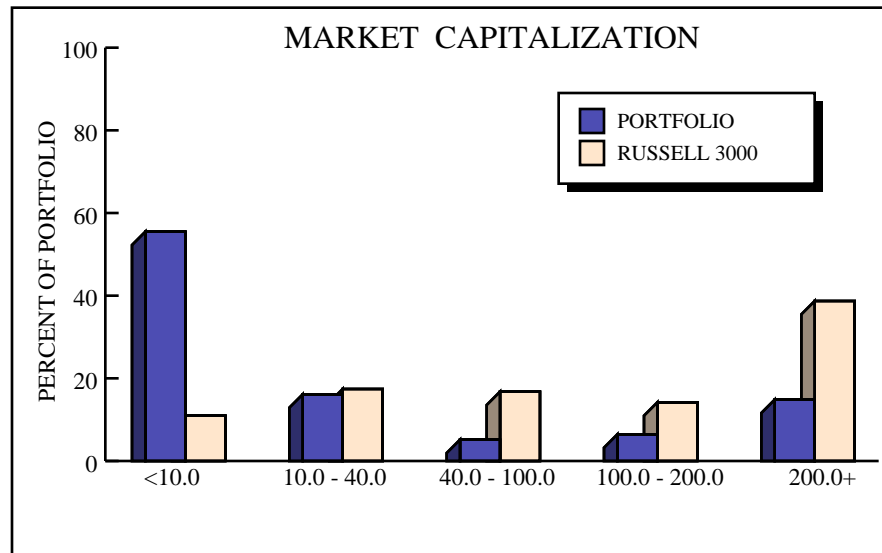
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

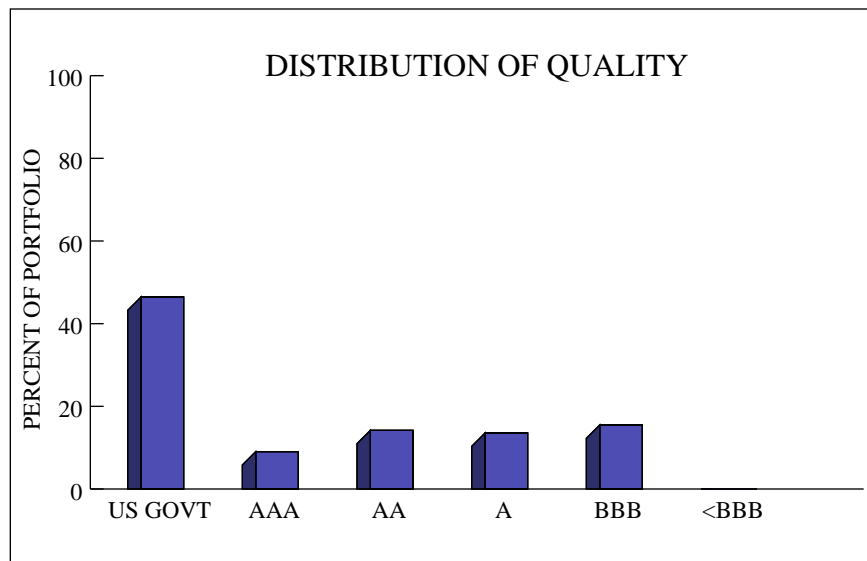
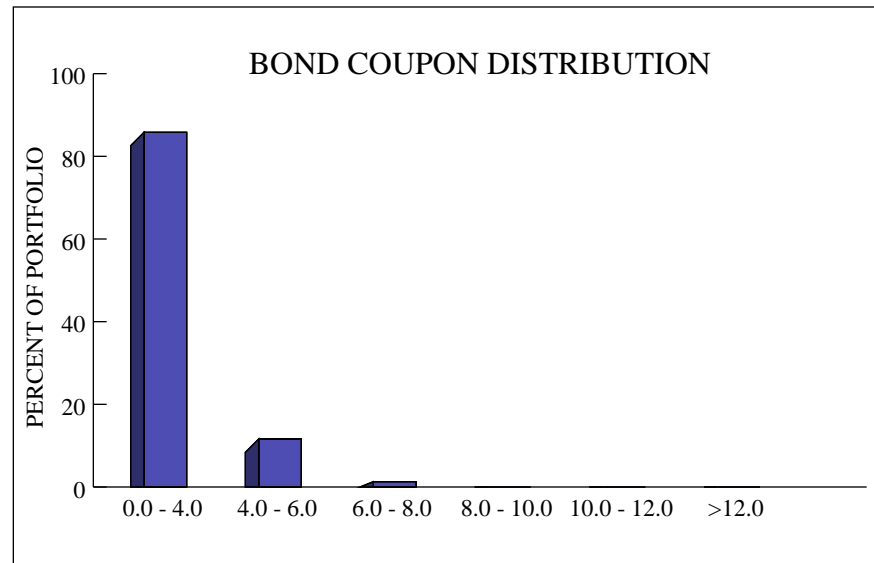
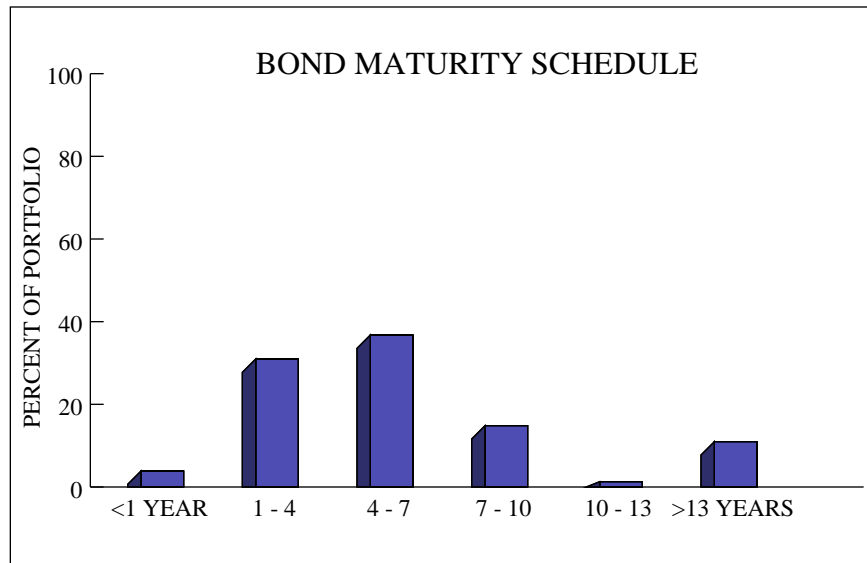


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,524,868	1.76%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	4,754,581	1.51%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	3,554,413	1.13%	-4.5%	Consumer Discretionary	1663.7 B
4	ALPHABET INC	3,406,065	1.08%	9.5%	Communication Services	926.6 B
5	FACEBOOK INC	1,860,536	.59%	-2.4%	Communication Services	956.9 B
6	COSTCO WHOLESALE CORP	1,683,714	.53%	13.8%	Consumer Staples	198.5 B
7	HOME DEPOT INC	1,639,330	.52%	3.5%	Consumer Discretionary	346.4 B
8	CISCO SYSTEMS INC	1,638,615	.52%	3.4%	Information Technology	229.6 B
9	AMGEN INC	1,617,629	.51%	-12.1%	Health Care	120.8 B
10	AUTOZONE INC	1,609,695	.51%	13.8%	Consumer Discretionary	35.9 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	336	12,216
Duration	5.12	6.71
YTM	1.43	1.57
Average Coupon	2.33	2.48
Avg Maturity / WAL	6.67	8.63
Average Quality	AAA-AA	AA

Pontiac General Employees Retirement System Manager Fee Schedules

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks All Cap	0.55% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred return: 8%; Carried interest: 20%
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management fee: 1.1% Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	90 basis points on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV & VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 1000 Value	0.04% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Xponance Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.55% on first \$20 million; 0.5% on remainder
TerraCap Partners IV & V	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Victory Fixed Income	0.25% on first \$25 million; 0.20% on next \$25 million; 0.15% on next \$50 million; 0.10% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

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

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$89,512,796, a decrease of \$5,685,080 from the June ending value of \$95,197,876. Last quarter, the account recorded a net withdrawal of \$6,000,378, which overshadowed the fund's net investment return of \$315,298. The fund's net investment return was a result of income receipts totaling \$316,236 and realized and unrealized capital losses totaling \$938.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Attucks Asset Management All Cap portfolio gained 0.3%, which was 0.4% greater than the Russell 3000 Index's return of -0.1% and ranked in the 35th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 40.1%, which was 8.2% greater than the benchmark's 31.9% performance, and ranked in the 30th percentile. Since June 2011, the account returned 14.0% per annum. For comparison, the Russell 3000 returned an annualized 14.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.3	40.1	17.0	17.3	16.3	14.0
<i>ALL CAP EQUITY RANK</i>	(35)	(30)	(33)	(38)	(40)	----
<i>LARGE CAP RANK</i>	(44)	(17)	(33)	(35)	(50)	(1)
Total Portfolio - Net	0.1	39.5	16.5	16.7	15.7	13.3
Russell 3000	-0.1	31.9	16.0	16.8	16.6	14.3
Domestic Equity - Gross	0.3	40.1	17.0	17.3	16.3	14.0
<i>ALL CAP EQUITY RANK</i>	(35)	(30)	(33)	(38)	(40)	----
Russell 3000	-0.1	31.9	16.0	16.8	16.6	14.3
S&P 500	0.6	30.0	16.0	16.9	16.6	14.5
Russell 1000V	-0.8	35.0	10.1	10.9	13.5	11.2

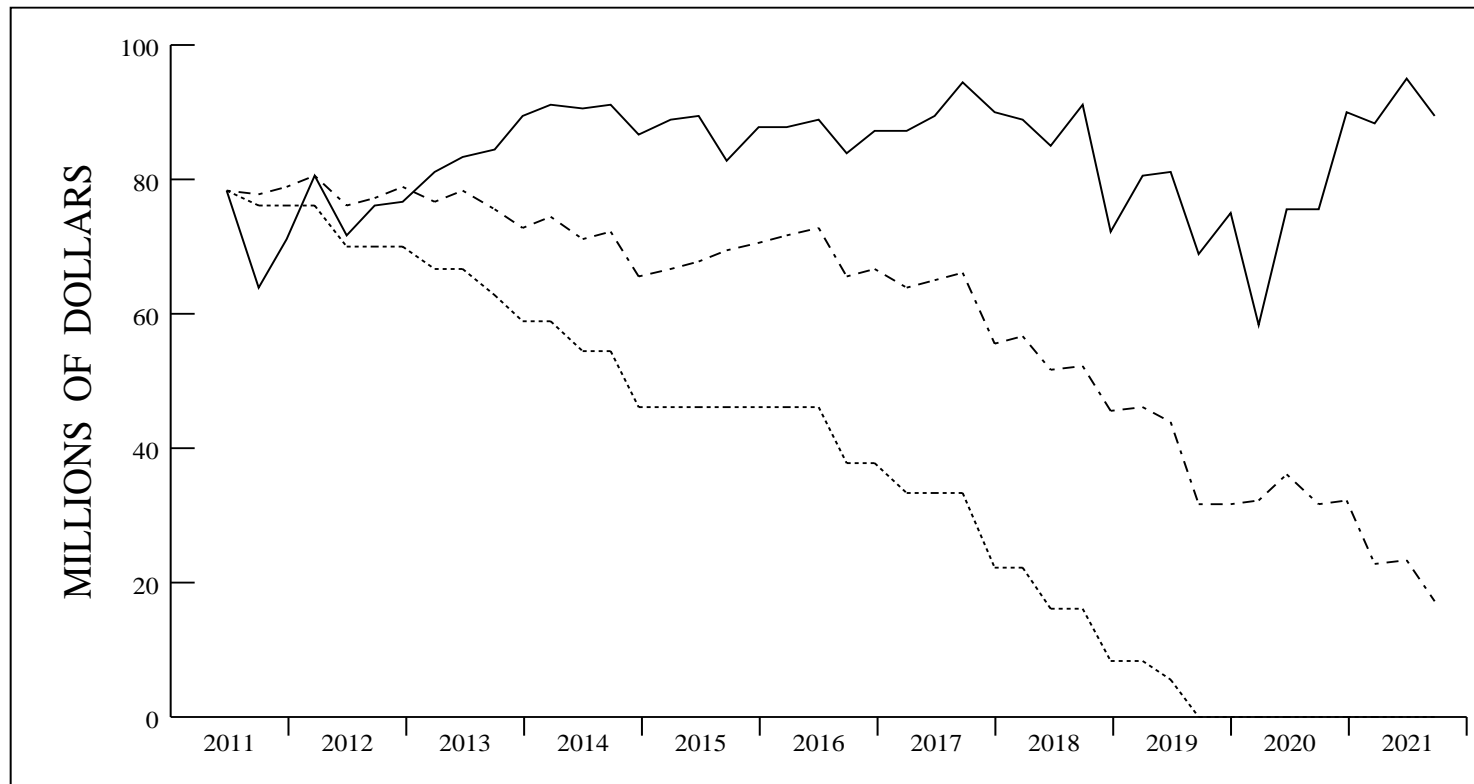
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 89,512,796
Total Portfolio	100.0%	\$ 89,512,796

INVESTMENT RETURN

Market Value 6/2021	\$ 95,197,876
Contribs / Withdrawals	- 6,000,378
Income	316,236
Capital Gains / Losses	-938
Market Value 9/2021	\$ 89,512,796

INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 17,701,945

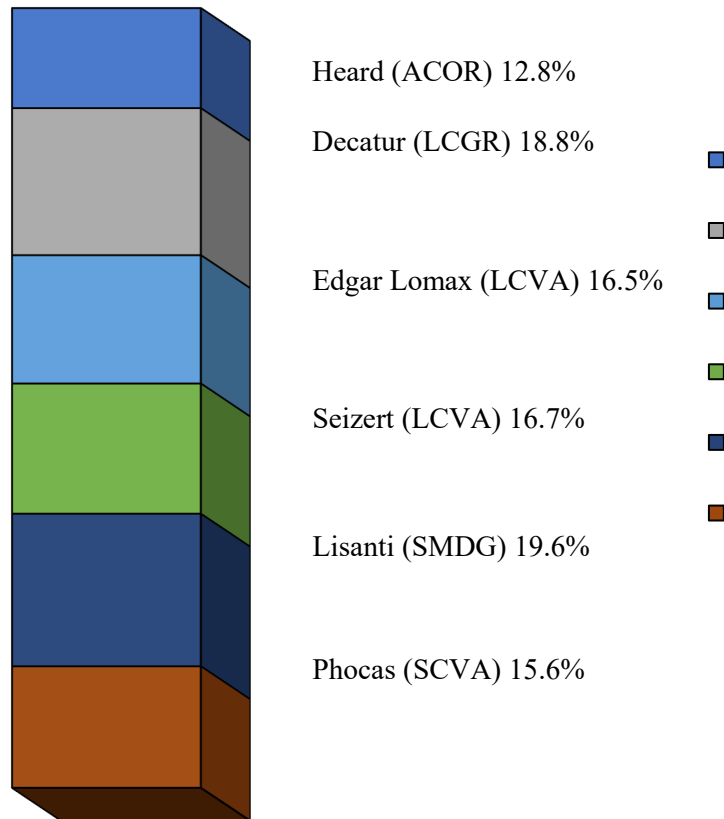
	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 95,197,876	\$ 78,727,200
NET CONTRIBUTIONS	- 6,000,378	-104,265,436
INVESTMENT RETURN	315,298	115,051,032
ENDING VALUE	\$ 89,512,796	\$ 89,512,796
INCOME	316,236	16,540,028
CAPITAL GAINS (LOSSES)	-938	98,511,005
INVESTMENT RETURN	315,298	115,051,032

Pontiac General Employees Retirement System

Attucks Performance Summary as of September 30, 2021














Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks Asset Management	(All Cap Equity)	0.3	(35)	40.1	(30)	17.0	(33)	17.3	(38)	16.3	(40)	14.0	06/11
Net of mgr fees & gross of Attucks fees		0.2		39.7		16.7		17.0		16.0		13.6	
Attucks Asset Management net of fees		0.1		39.5		16.5		16.7		15.7		13.3	
<i>Russell 3000</i>		-0.1		31.9		16.0		16.8		16.6		14.3	
Heard Capital	(All Cap Core)	-3.7	(96)	46.7	(10)	----		----		----		41.8	(12) 06/20
Heard Capital net of fees		-3.8		46.3		----		----		----		41.4	
<i>Russell 3000</i>		-0.1		31.9		16.0		16.8		16.6		33.9	
Decatur	(LC Growth)	1.5	(28)	23.5	(92)	----		----		----		28.4	(86) 06/20
Decatur net of fees		1.4		23.1		----		----		----		28.0	
<i>Russell 1000 Growth</i>		1.2		27.3		22.0		22.8		19.7		34.0	
The Edgar Lomax Company	(LC Value)	-0.8	(63)	35.1	(61)	7.6	(93)	----		----		9.8	(74) 06/18
The Edgar Lomax Company net of fees		-0.9		34.7		7.3		----		----		9.5	
<i>Russell 1000 Value</i>		-0.8		35.0		10.1		10.9		13.5		11.1	
Seizert Capital Partners	(LC Value)	1.2	(9)	46.7	(17)	17.1	(10)	16.8	(11)	16.9	(8)	14.3	06/11
Seizert Capital Partners net of fees		1.1		46.2		16.7		16.5		16.5		14.0	
<i>Russell 1000 Value</i>		-0.8		35.0		10.1		10.9		13.5		11.2	
Lisanti Capital Growth	(Smid Cap)	3.5	(3)	38.5	(73)	----		----		----		38.1	(9) 12/19
Lisanti Capital Growth net of fees		3.4		38.1		----		----		----		37.7	
<i>Russell 2500 Growth</i>		-3.5		32.0		16.0		18.2		17.2		24.8	
Phocas Financial Corporation	(SC Value)	-1.2	(44)	69.8	(18)	----		----		----		19.0	(18) 12/19
Phocas Financial Corporation net of fees		-1.3		69.3		----		----		----		18.6	
<i>Russell 2000 Value</i>		-3.0		63.9		8.6		11.0		13.2		15.5	

Pontiac General Employees Retirement System Manager Allocation & Targets as of September 30, 2021



Name	Market Value	%
Attucks Asset Management All Cap	\$89,512,796	100%
Heard Capital All Cap Core	\$11,486,595	12.8%
Decatur Large Cap Growth	\$16,861,463	18.8%
The Edgar Lomax Company Large-Cap Value	\$14,727,356	16.5%
Seizert Capital Partners Large Cap Value	\$14,935,951	16.7%
Lisanti Capital Growth Smid Cap Growth	\$17,535,203	19.6%
Phocas Financial Corporation Small Cap Value	\$13,966,228	15.6%

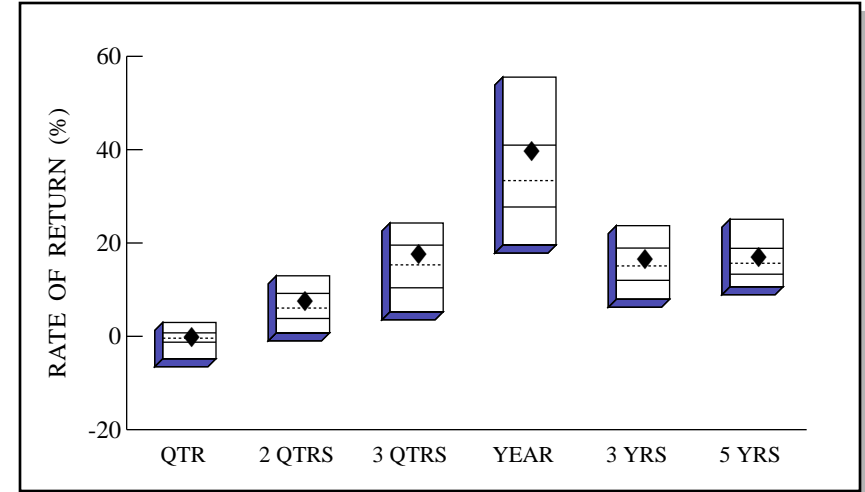
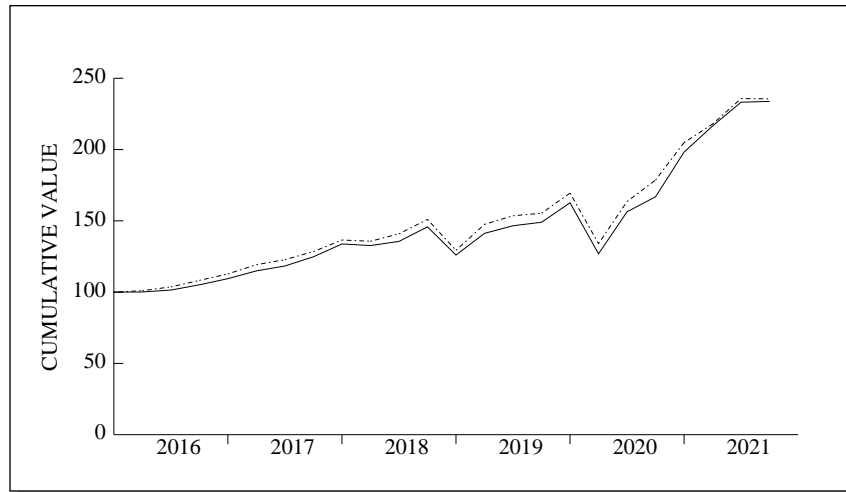
Pontiac General Employees Retirement System Manager Value Added as of September 30, 2021

1 Quarter	Portfolio	Benchmark	1 Year
0.4 	Attucks Asset Management	<i>Russell 3000</i>	8.2 
 -3.6	Heard Capital	<i>Russell 3000</i>	14.8 
0.3 	Decatur	<i>Russell 1000 Growth</i>	 -3.8
0.0	The Edgar Lomax Company	<i>Russell 1000 Value</i>	0.1 
2.0 	Seizert Capital Partners	<i>Russell 1000 Value</i>	11.7 
7.0 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	6.5 
1.8 	Phocas Financial Corporation	<i>Russell 2000 Value</i>	5.9 

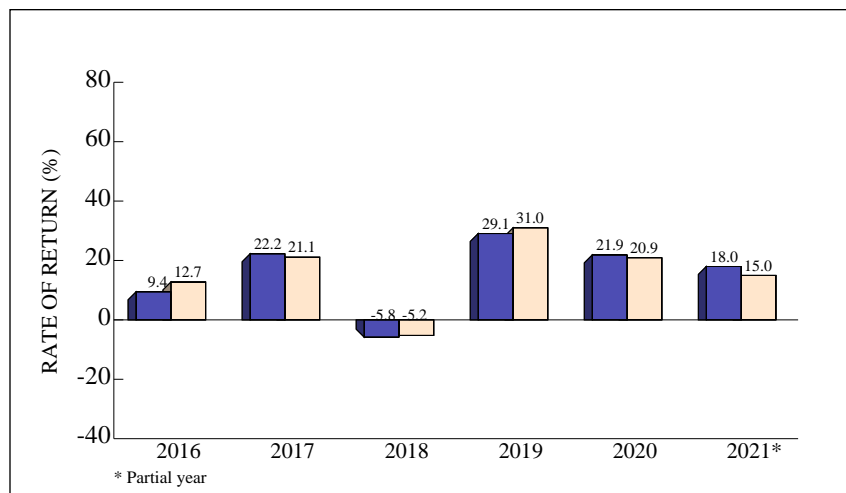
Pontiac General Employees Retirement System
Investment Return Summary as of September 30, 2021

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	0.3	\$95,197,876	(\$6,000,378)	\$315,298	\$89,512,796
Heard	-3.7	\$11,927,448	(\$31)	(\$440,822)	\$11,486,595
Decatur	1.5	\$16,616,816	(\$26)	\$244,673	\$16,861,463
Edgar Lomax	-0.8	\$16,922,163	(\$2,100,050)	(\$94,757)	\$14,727,356
Seizert	1.2	\$17,110,993	(\$2,400,125)	\$225,083	\$14,935,951
Lisanti	3.5	\$16,944,169	(\$90)	\$591,124	\$17,535,203
Phocas	-1.2	\$15,676,287	(\$1,500,056)	(\$210,003)	\$13,966,228

TOTAL RETURN COMPARISONS

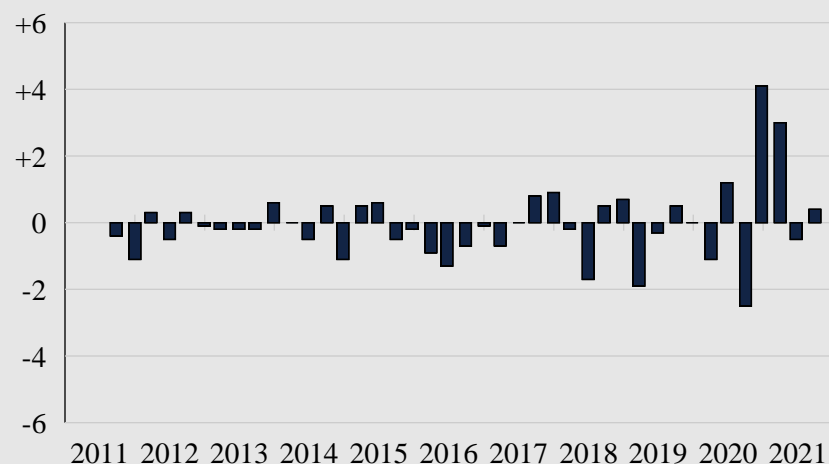


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	8.0	18.0	40.1	17.0	17.3
(RANK)	(35)	(34)	(35)	(30)	(33)	(38)
5TH %ILE	3.0	13.0	24.3	55.5	23.7	25.1
25TH %ILE	0.8	9.2	19.6	41.0	18.9	18.9
MEDIAN	-0.4	6.0	15.3	33.4	15.1	15.6
75TH %ILE	-1.3	3.8	10.4	27.7	12.0	13.3
95TH %ILE	-4.8	0.8	5.2	19.6	8.0	10.6
Russ 3000	-0.1	8.1	15.0	31.9	16.0	16.8

All Cap Equity Universe

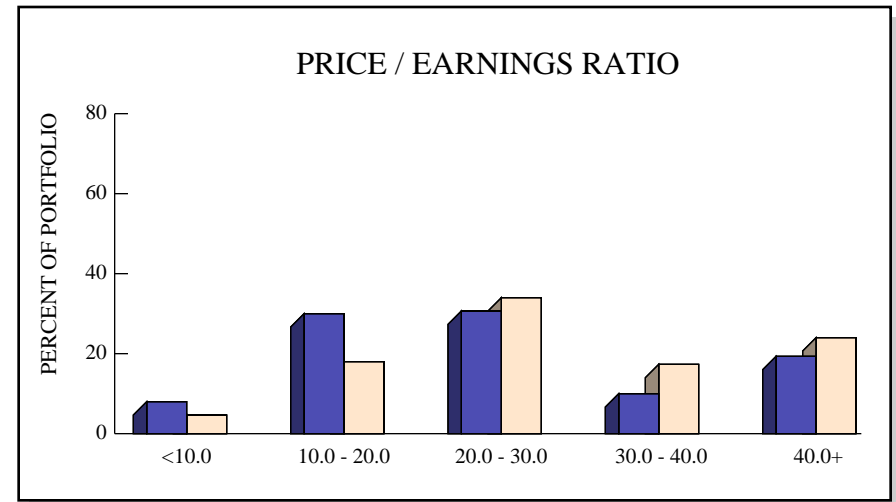
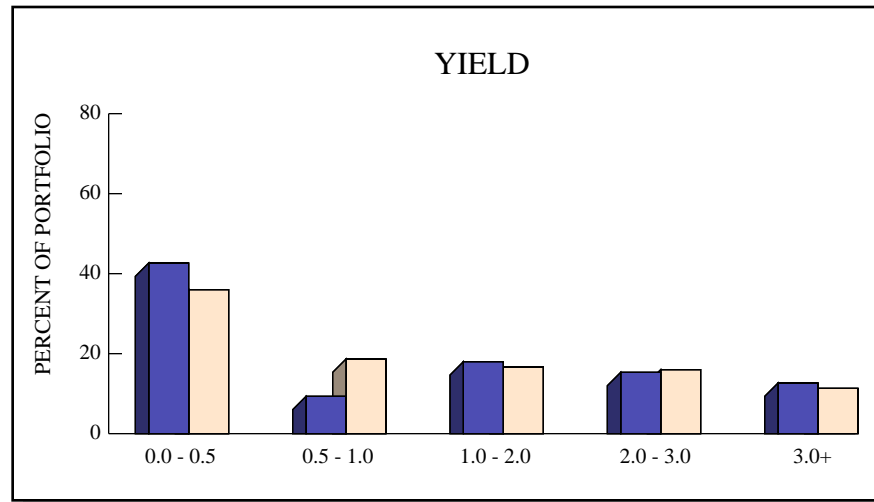
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	41
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	23
Batting Average	.439

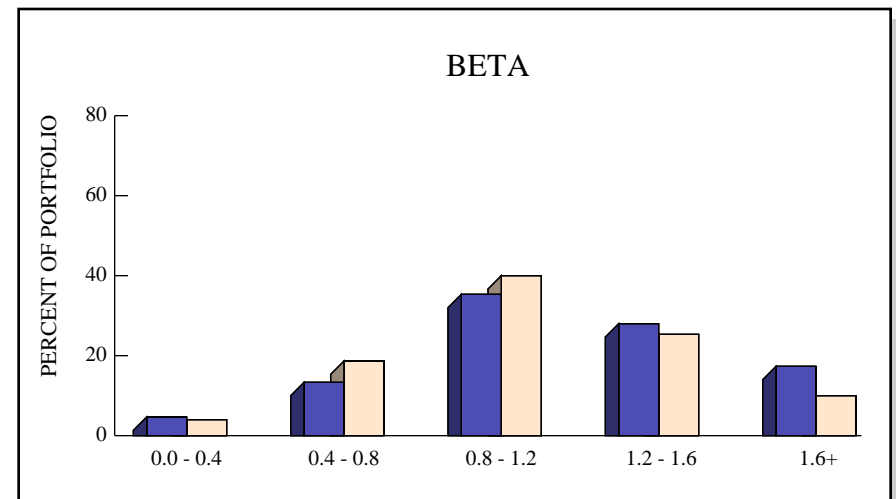
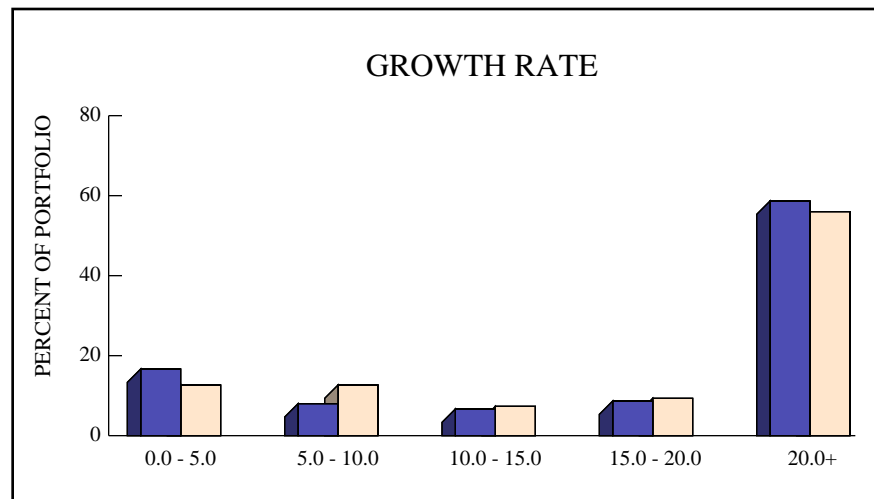
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-15.7	-15.3	-0.4
12/11	11.0	12.1	-1.1
3/12	13.2	12.9	0.3
6/12	-3.6	-3.1	-0.5
9/12	6.5	6.2	0.3
12/12	0.2	0.3	-0.1
3/13	10.9	11.1	-0.2
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4

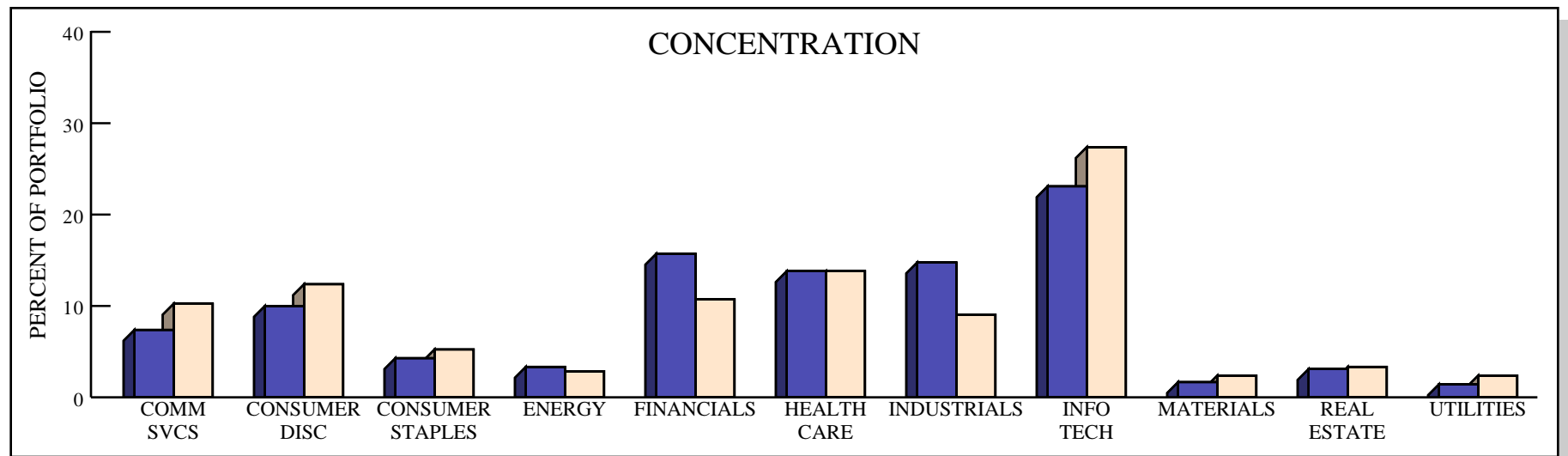
STOCK CHARACTERISTICS



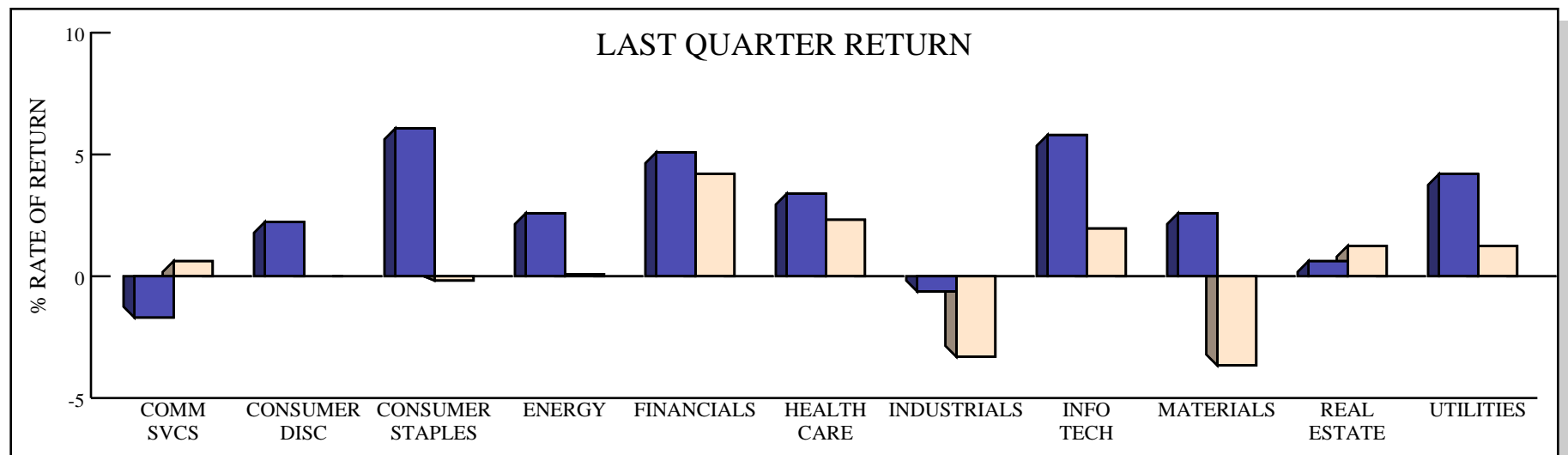
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	318	1.3%	29.5%	28.1	1.21
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



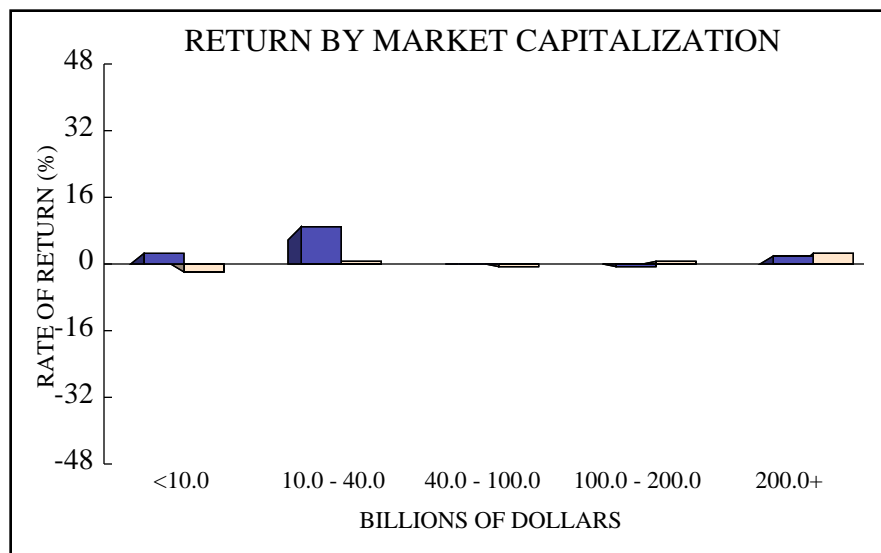
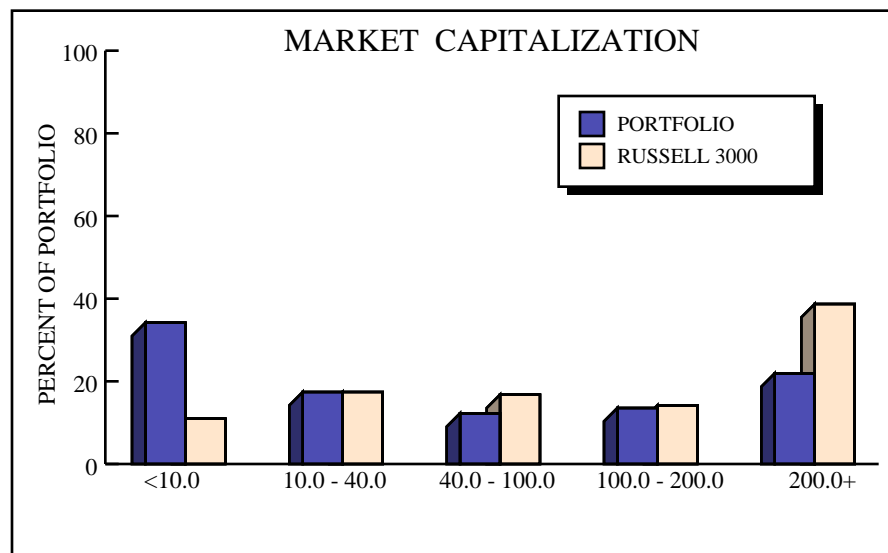
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,177,544	2.43%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	1,850,805	2.07%	4.3%	Information Technology	2118.6 B
3	CVS HEALTH CORP	1,267,808	1.42%	2.3%	Health Care	112.0 B
4	AMAZON.COM INC	1,254,885	1.40%	-4.5%	Consumer Discretionary	1663.7 B
5	ADOBE INC	1,228,586	1.37%	-1.7%	Information Technology	273.9 B
6	BLACKSTONE INC	1,000,524	1.12%	20.5%	Financials	139.9 B
7	CISCO SYSTEMS INC	987,088	1.10%	3.4%	Information Technology	229.6 B
8	BLACKROCK INC	939,299	1.05%	-3.7%	Financials	127.6 B
9	ALPHABET INC	919,691	1.03%	9.5%	Communication Services	926.6 B
10	JOHNSON & JOHNSON	900,847	1.01%	-1.4%	Health Care	425.1 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$46,407,053, representing an increase of \$410,307 from the June quarter's ending value of \$45,996,746. Last quarter, the Fund posted withdrawals totaling \$171, which partially offset the portfolio's net investment return of \$410,478. Income receipts totaling \$126,236 plus net realized and unrealized capital gains of \$284,242 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 0.9%, which was 0.3% below the Russell 1000 Growth Index's return of 1.2% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.8%, which was 5.5% below the benchmark's 27.3% return, ranking in the 96th percentile. Since December 2007, the portfolio returned 11.2% annualized. The Russell 1000 Growth returned an annualized 13.2% 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 Consumer Staples, Health Care, and Industrials sectors received higher allocations, while the Information Technology sector was underweight. The Energy, Real Estate, and Utilities sectors were not invested.

Selection effects were mostly negative last quarter, with only the Consumer Staples and Industrials sectors outperforming their index counterparts. While most of the underperforming sectors slipped by small margins, the Health Care sector represented a notable difference, losing value against the market's notable gain.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	0.9	21.8	17.6	18.6	17.3	11.2
<i>LARGE CAP GROWTH RANK</i>	(48)	(96)	(81)	(79)	(80)	----
Total Portfolio - Net	0.8	21.2	16.9	17.9	16.6	10.8
Russell 1000G	1.2	27.3	22.0	22.8	19.7	13.2
Domestic Equity - Gross	0.9	21.8	17.6	18.6	17.3	11.2
<i>LARGE CAP GROWTH RANK</i>	(48)	(96)	(81)	(79)	(80)	----
Russell 1000G	1.2	27.3	22.0	22.8	19.7	13.2

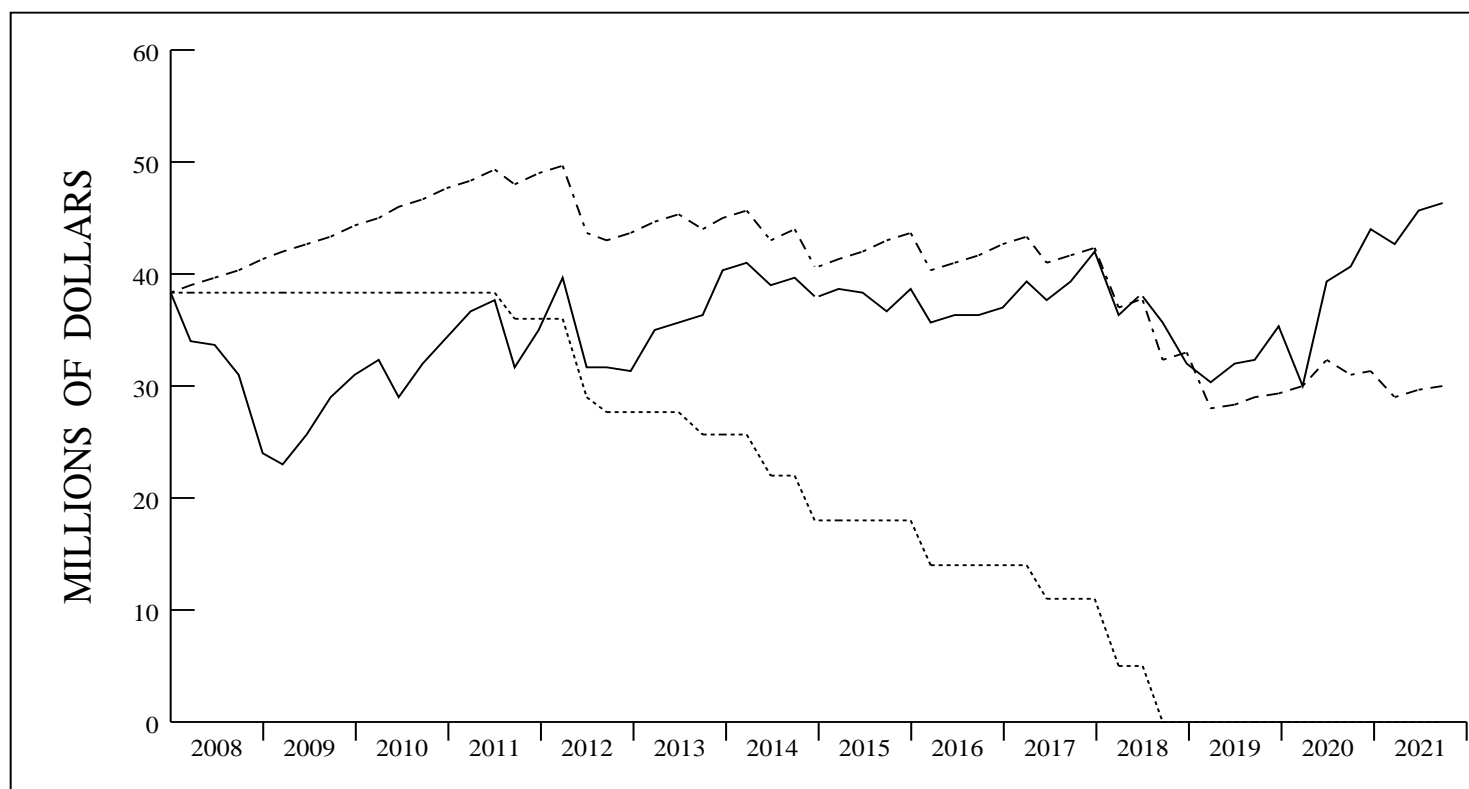
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 46,407,053
Total Portfolio	100.0%	\$ 46,407,053

INVESTMENT RETURN

Market Value 6/2021	\$ 45,996,746
Contribs / Withdrawals	-171
Income	126,236
Capital Gains / Losses	284,242
Market Value 9/2021	\$ 46,407,053

INVESTMENT GROWTH

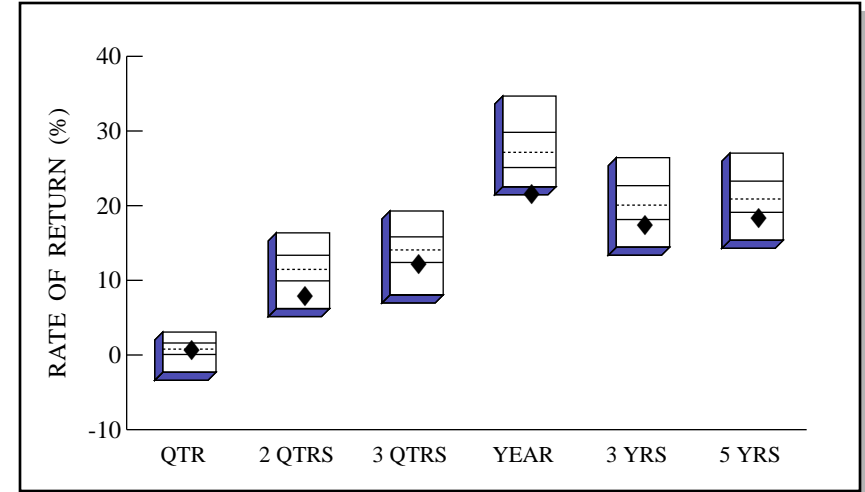
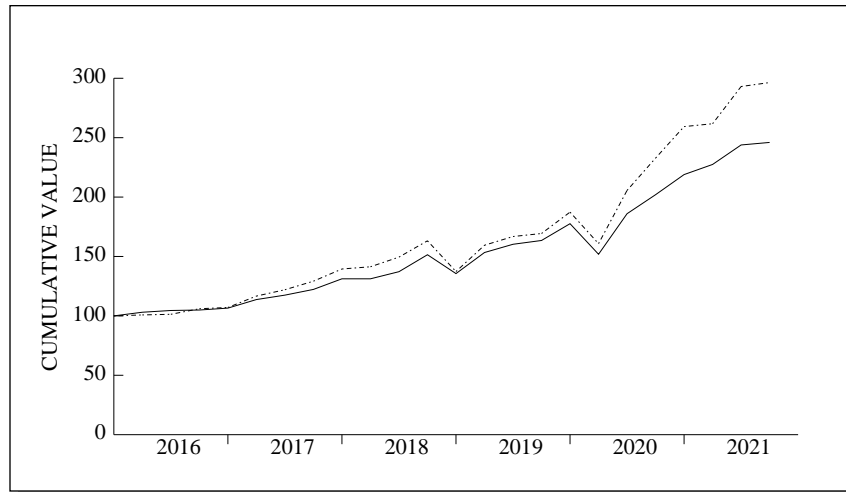


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

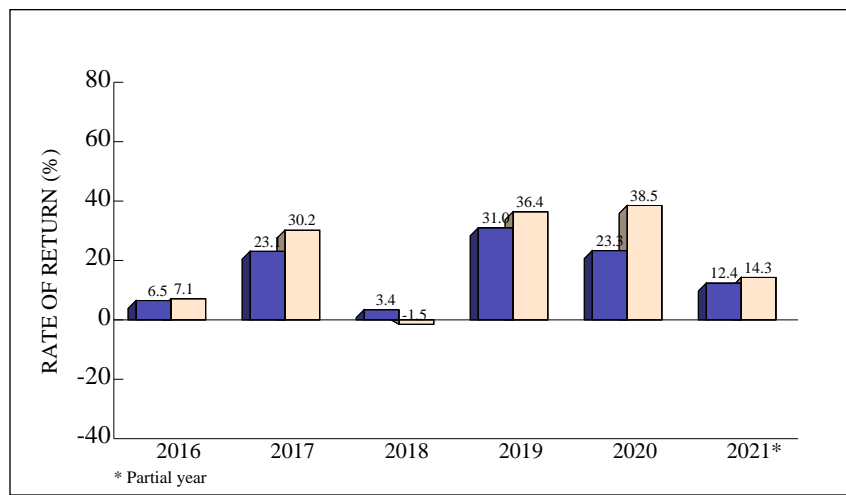
VALUE ASSUMING
 BLENDED RATE \$ 30,174,142

	LAST QUARTER	PERIOD 12/07 - 9/21
BEGINNING VALUE	\$ 45,996,746	\$ 38,467,655
NET CONTRIBUTIONS	-171	- 47,769,565
INVESTMENT RETURN	410,478	55,708,963
ENDING VALUE	\$ 46,407,053	\$ 46,407,053
INCOME	126,236	5,984,279
CAPITAL GAINS (LOSSES)	284,242	49,724,684
INVESTMENT RETURN	410,478	55,708,963

TOTAL RETURN COMPARISONS

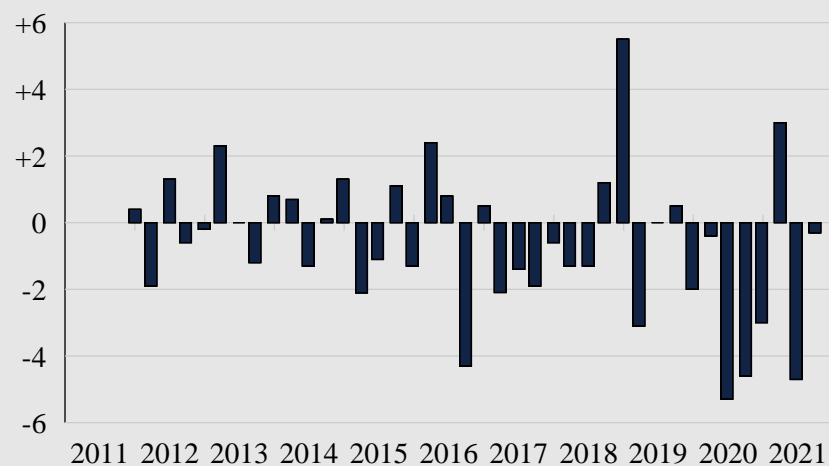


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	8.1	12.4	21.8	17.6	18.6
(RANK)	(48)	(88)	(77)	(96)	(81)	(79)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

Large Cap Growth Universe

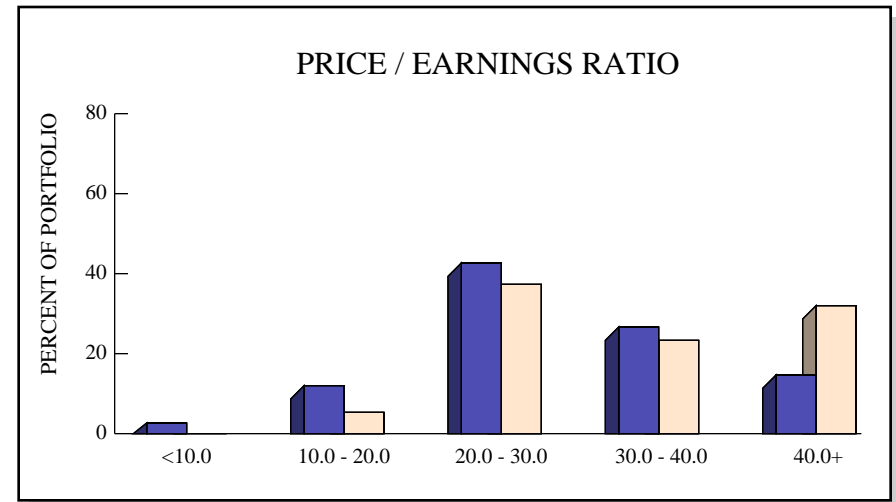
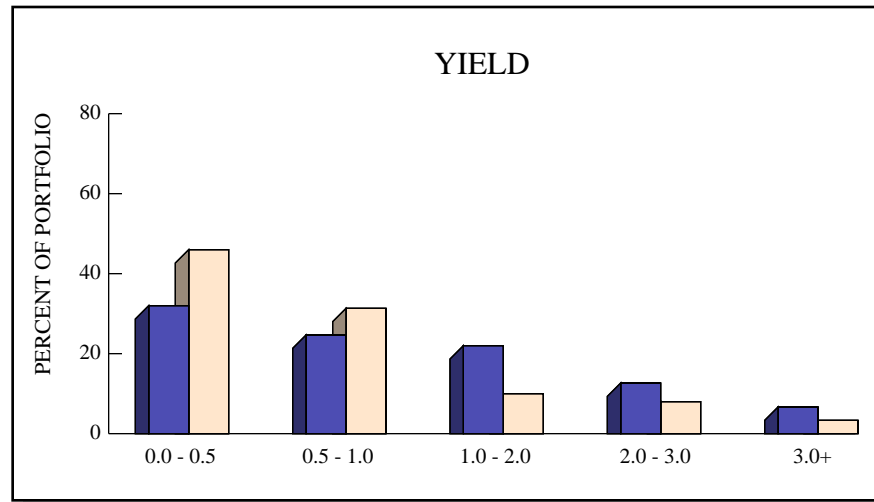
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

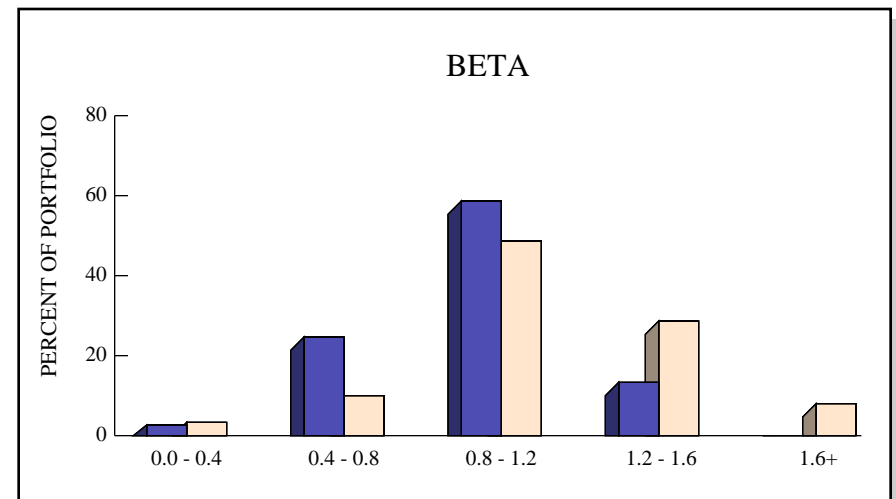
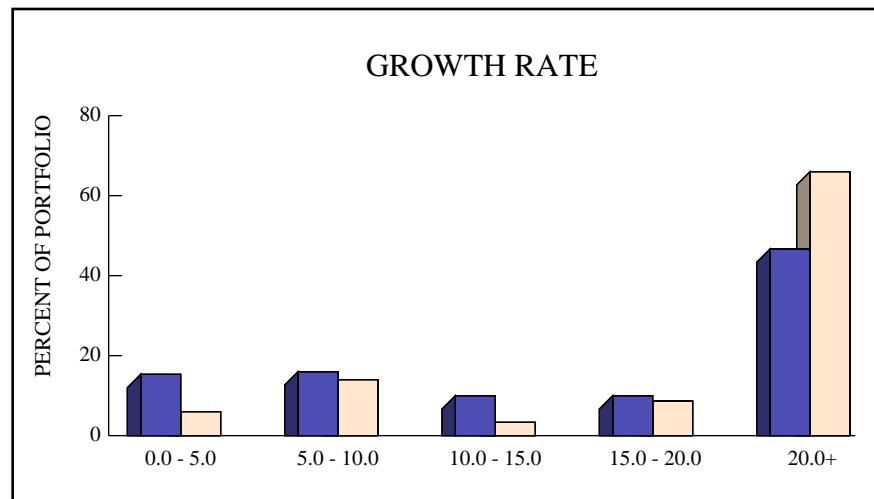
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3

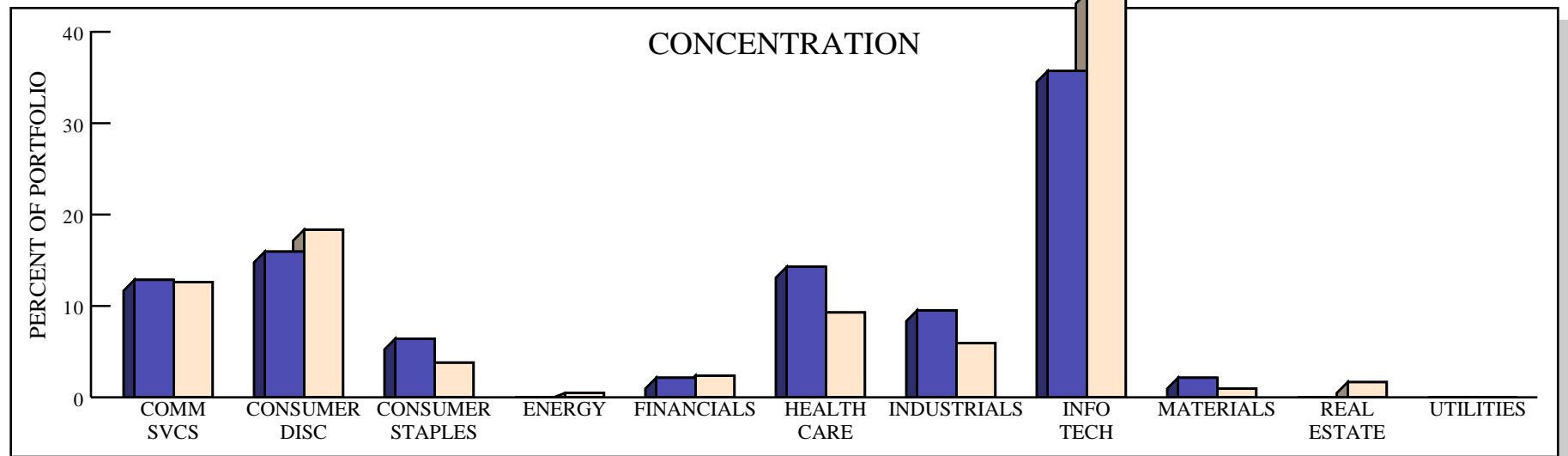
STOCK CHARACTERISTICS



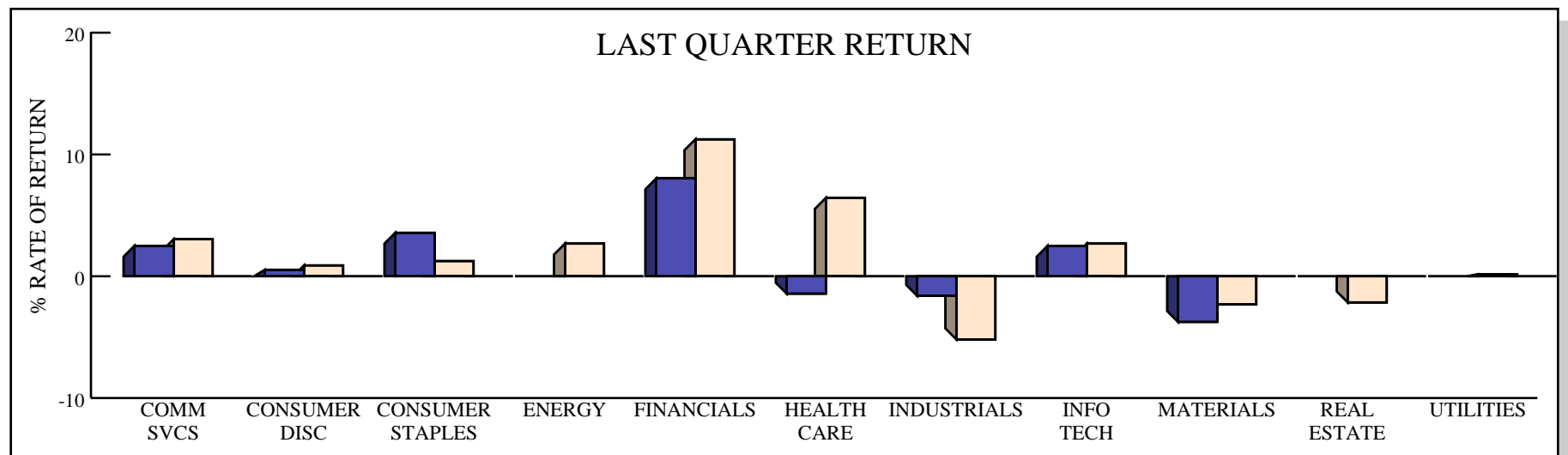
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.1%	24.5%	30.5	0.92
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09



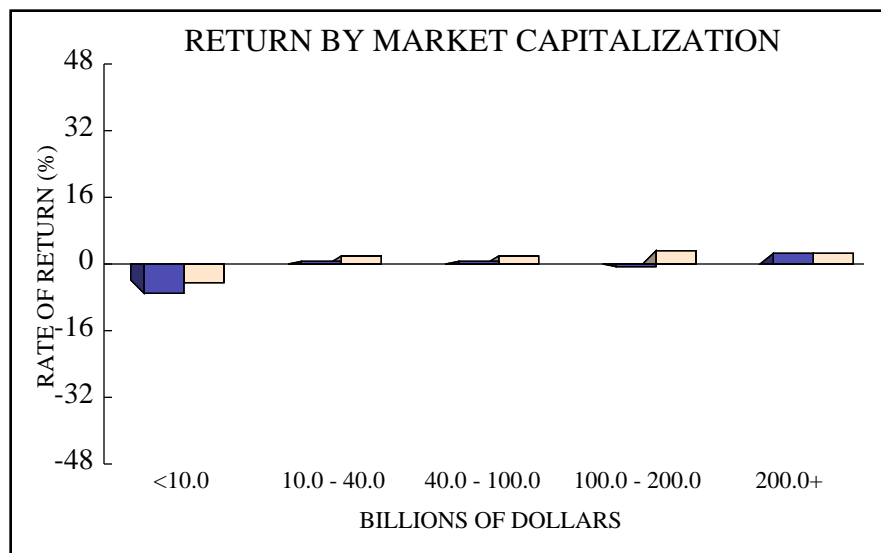
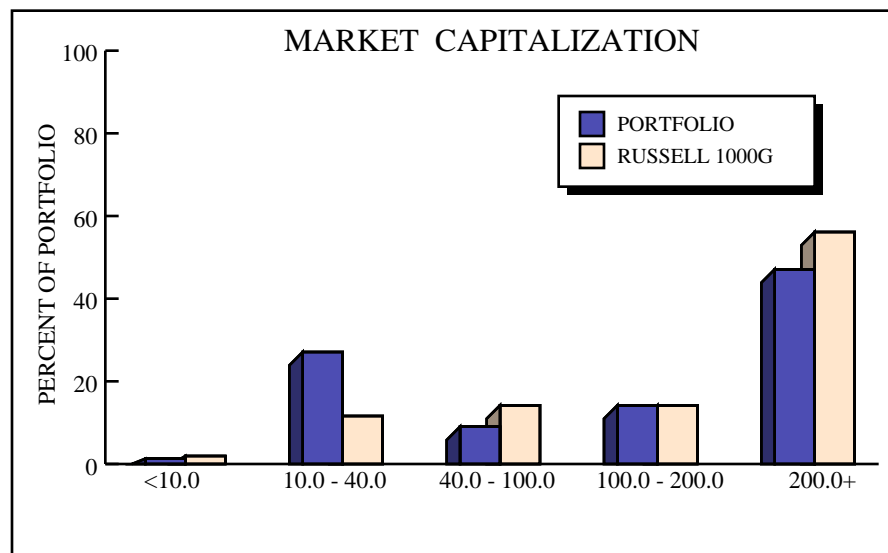
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,347,324	7.21%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	2,903,776	6.26%	4.3%	Information Technology	2118.6 B
3	ALPHABET INC	2,486,374	5.36%	9.5%	Communication Services	926.6 B
4	AMAZON.COM INC	2,299,528	4.96%	-4.5%	Consumer Discretionary	1663.7 B
5	COSTCO WHOLESALE CORP	1,414,554	3.05%	13.8%	Consumer Staples	198.5 B
6	FACEBOOK INC	1,296,470	2.79%	-2.4%	Communication Services	956.9 B
7	BROADCOM INC	1,270,517	2.74%	2.4%	Information Technology	199.6 B
8	AKAMAI TECHNOLOGIES INC	1,235,208	2.66%	-10.3%	Information Technology	17.0 B
9	ABBVIE INC	1,148,816	2.48%	-3.2%	Health Care	190.6 B
10	TARGET CORP	1,076,820	2.32%	-5.0%	Consumer Discretionary	111.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$17,311,024, a decrease of \$132,505 from the June ending value of \$17,443,529. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$132,505. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 0.8%, which was equal to the Russell 1000 Value Index's return of -0.8% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 35.1%, which was 0.1% greater than the benchmark's 35.0% performance, and ranked in the 61st percentile. Since December 2019, the account returned 10.8% per annum and ranked in the 68th percentile. For comparison, the Russell 1000 Value returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	-0.8	35.1	----	----	----	10.8
<i>LARGE CAP VALUE RANK</i>	(60)	(61)	----	----	----	(68)
Total Portfolio - Net	-0.8	35.0	----	----	----	10.8
Russell 1000V	-0.8	35.0	10.1	10.9	13.5	10.6
Domestic Equity - Gross	-0.8	35.1	----	----	----	10.8
<i>LARGE CAP VALUE RANK</i>	(60)	(61)	----	----	----	(68)
Russell 1000V	-0.8	35.0	10.1	10.9	13.5	10.6

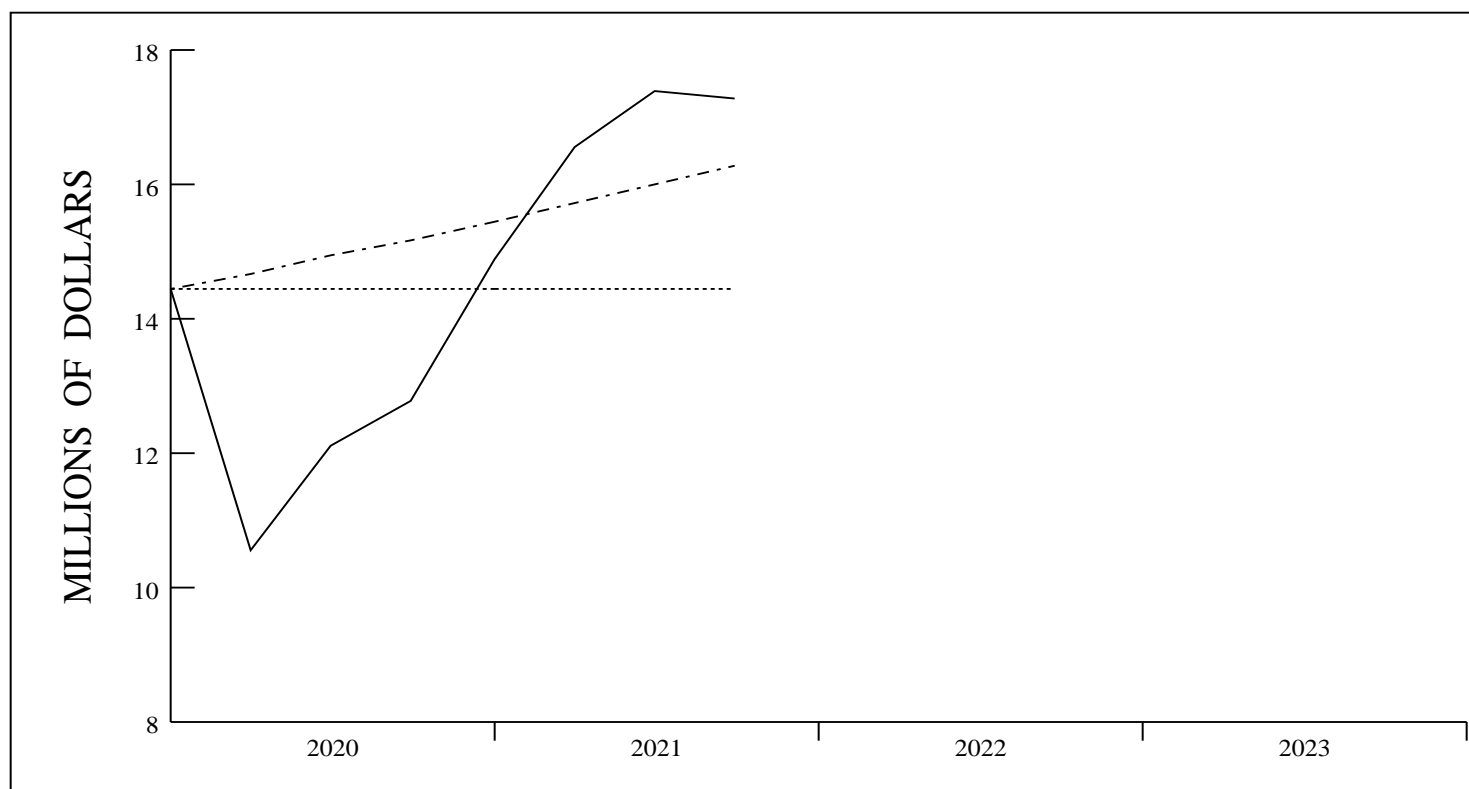
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 17,311,024
Total Portfolio	100.0%	\$ 17,311,024

INVESTMENT RETURN

Market Value 6/2021	\$ 17,443,529
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-132,505
Market Value 9/2021	\$ 17,311,024

INVESTMENT GROWTH

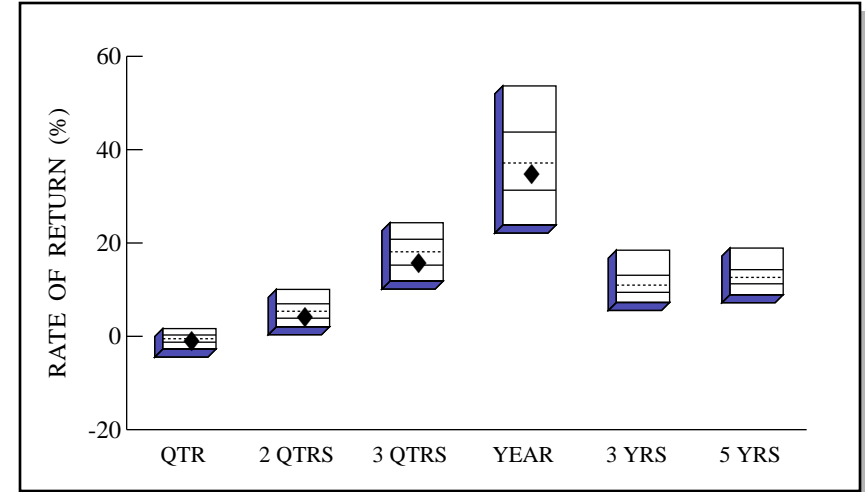
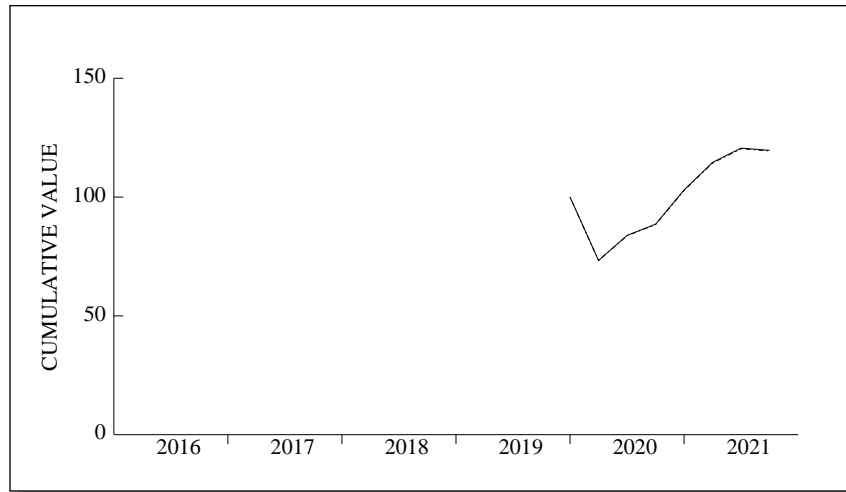


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

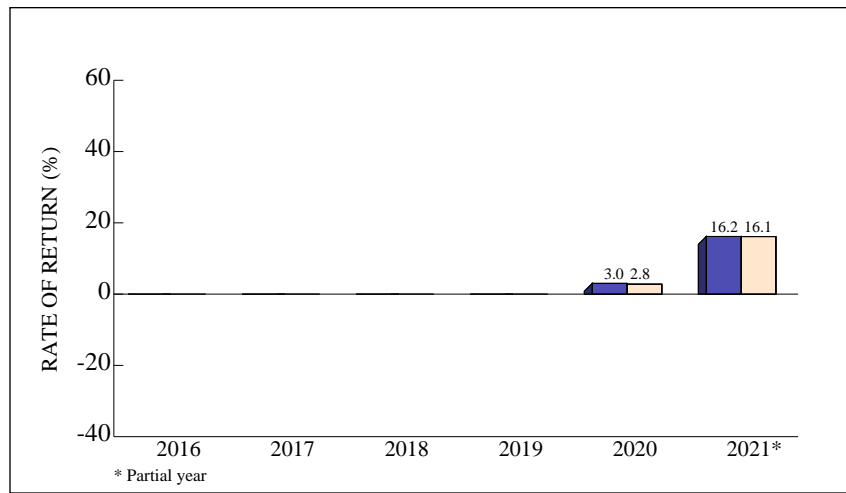
VALUE ASSUMING
 BLENDED RATE \$ 16,281,108

	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	\$ 17,443,529	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-132,505</u>	<u>2,847,848</u>
ENDING VALUE	\$ 17,311,024	\$ 17,311,024
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-132,505</u>	<u>2,847,848</u>
INVESTMENT RETURN	-132,505	2,847,848

TOTAL RETURN COMPARISONS



Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	4.4	16.2	35.1	----	----
(RANK)	(60)	(64)	(67)	(61)	----	----
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
XPONANCE - MIDCAP INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$95,087,315, a decrease of \$1,704,120 from the June ending value of \$96,791,435. Last quarter, the account recorded total net withdrawals of \$103 in addition to \$1,704,017 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$318,236 and realized and unrealized capital losses totaling \$2,022,253.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Xponance Midcap Index portfolio lost 1.8%, which was equal to the S&P 400 Index's return of -1.8% and ranked in the 79th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 43.6%, which was 0.1% less than the benchmark's 43.7% performance, and ranked in the 31st percentile. Since June 2019, the account returned 16.3% per annum and ranked in the 59th percentile. For comparison, the S&P 400 returned an annualized 16.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-1.8	43.6	----	----	----	16.3
<i>MID CAP CORE RANK</i>	(79)	(31)	----	----	----	(59)
Total Portfolio - Net	-1.8	43.6	----	----	----	16.2
S&P 400	-1.8	43.7	11.1	13.0	14.7	16.3
Domestic Equity - Gross	-1.8	43.6	----	----	----	16.3
<i>MID CAP CORE RANK</i>	(79)	(31)	----	----	----	(59)
S&P 400	-1.8	43.7	11.1	13.0	14.7	16.3

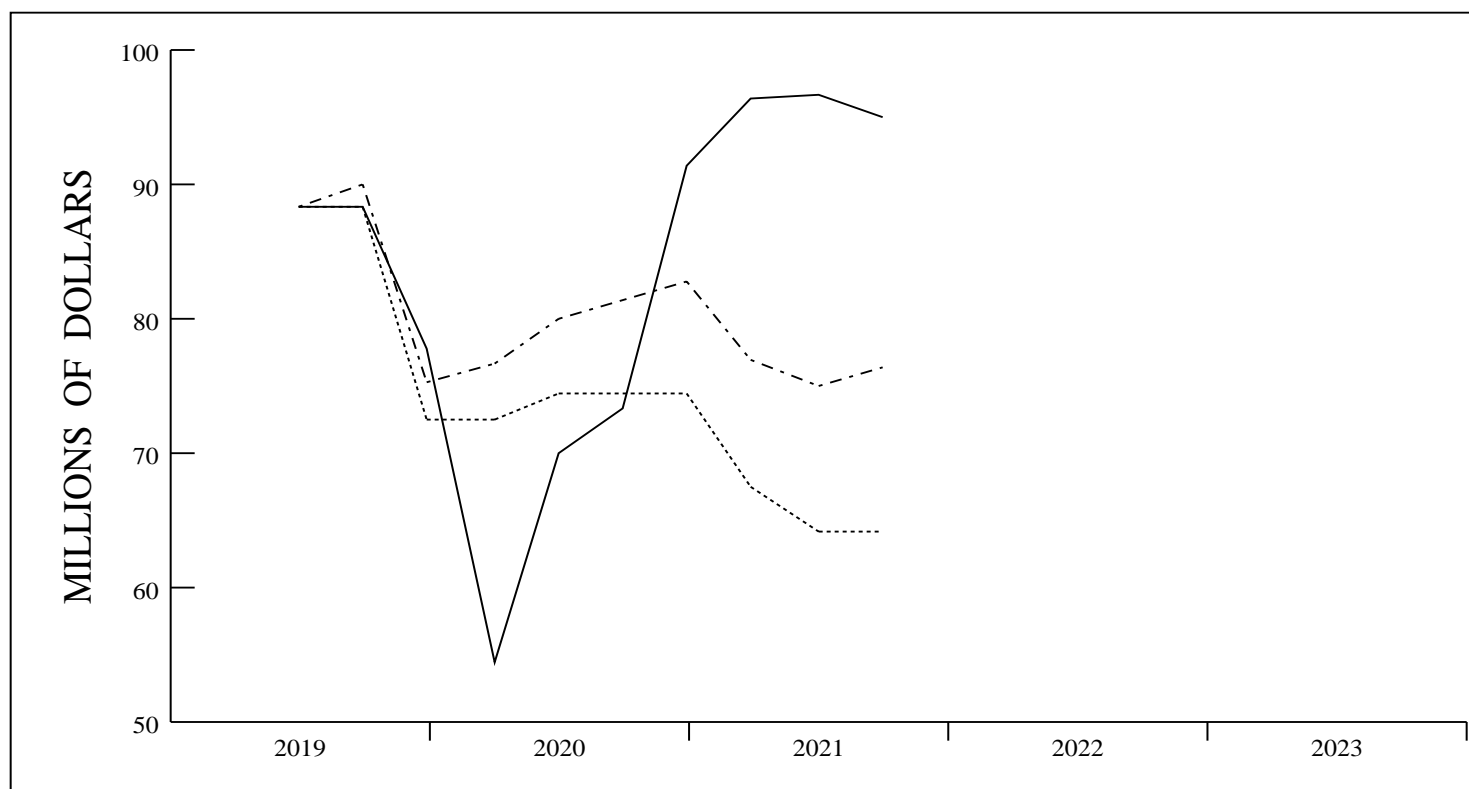
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 95,087,315
Total Portfolio	100.0%	\$ 95,087,315

INVESTMENT RETURN

Market Value 6/2021	\$ 96,791,435
Contribs / Withdrawals	-103
Income	318,236
Capital Gains / Losses	- 2,022,253
Market Value 9/2021	\$ 95,087,315

INVESTMENT GROWTH

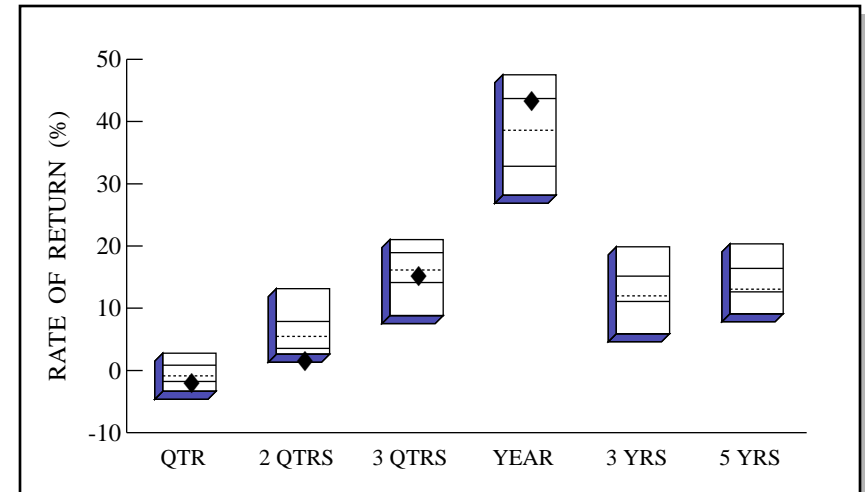
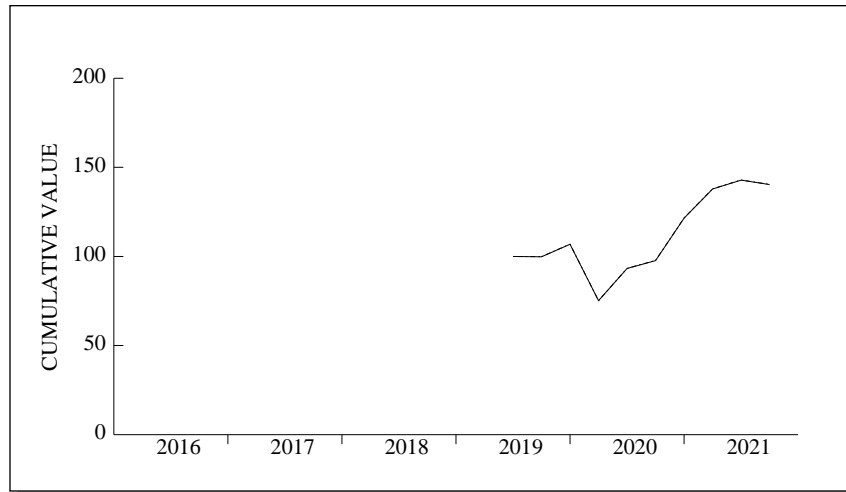


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

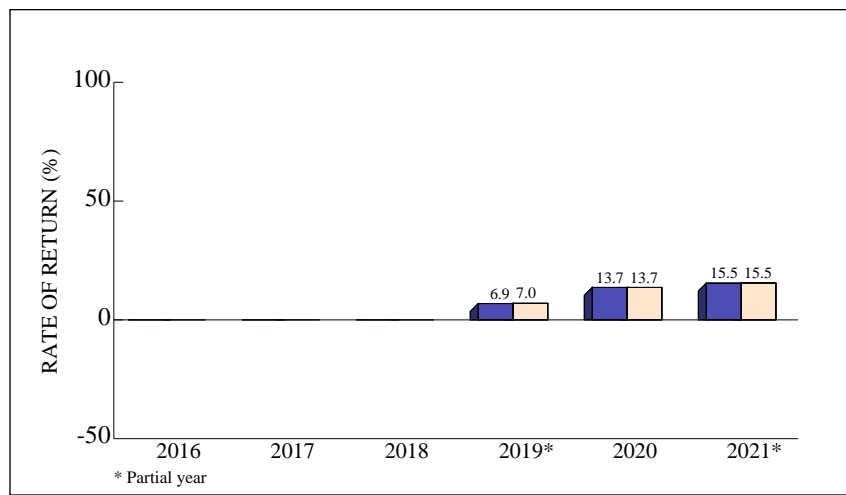
VALUE ASSUMING
 BLENDED RATE \$ 76,496,922

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	\$ 96,791,435	\$ 88,485,855
NET CONTRIBUTIONS	-103	- 24,164,226
INVESTMENT RETURN	- 1,704,017	30,765,686
ENDING VALUE	\$ 95,087,315	\$ 95,087,315
INCOME	318,236	2,993,170
CAPITAL GAINS (LOSSES)	- 2,022,253	27,772,516
INVESTMENT RETURN	- 1,704,017	30,765,686

TOTAL RETURN COMPARISONS

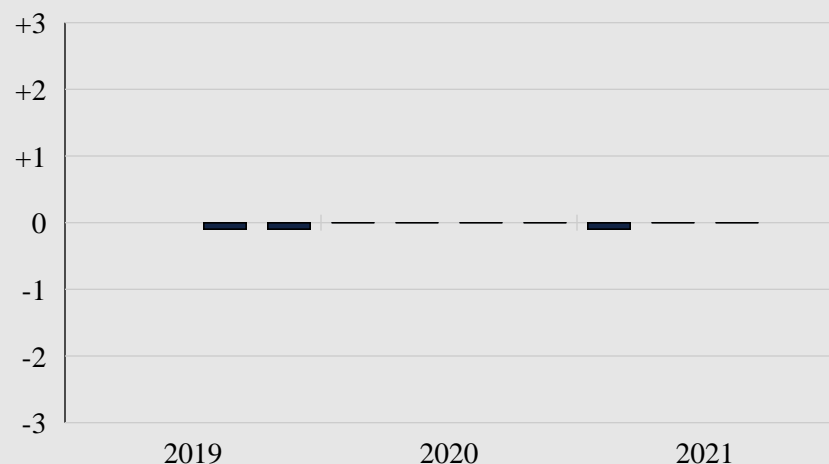


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	1.8	15.5	43.6	----	----
(RANK)	(79)	(97)	(64)	(31)	----	----
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

Mid Cap Core Universe

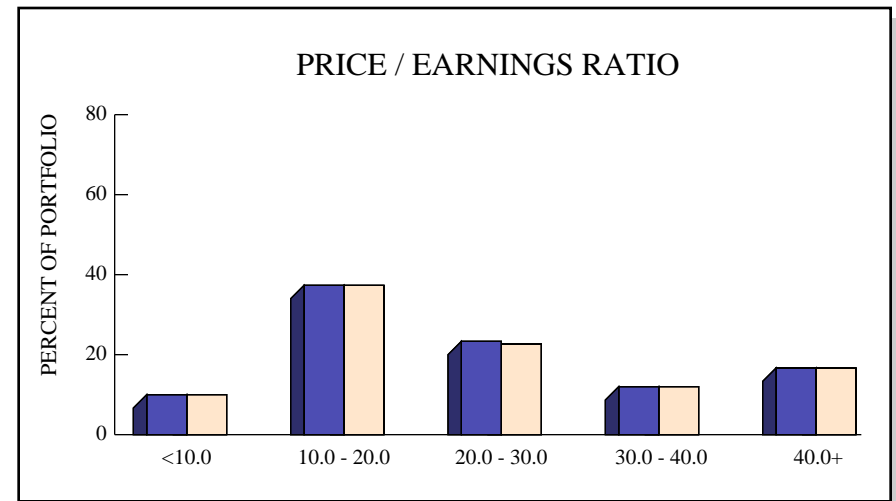
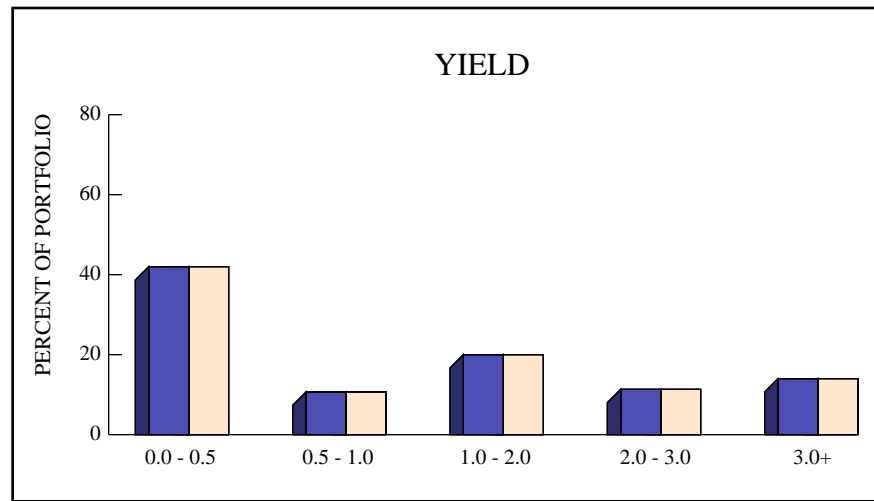
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

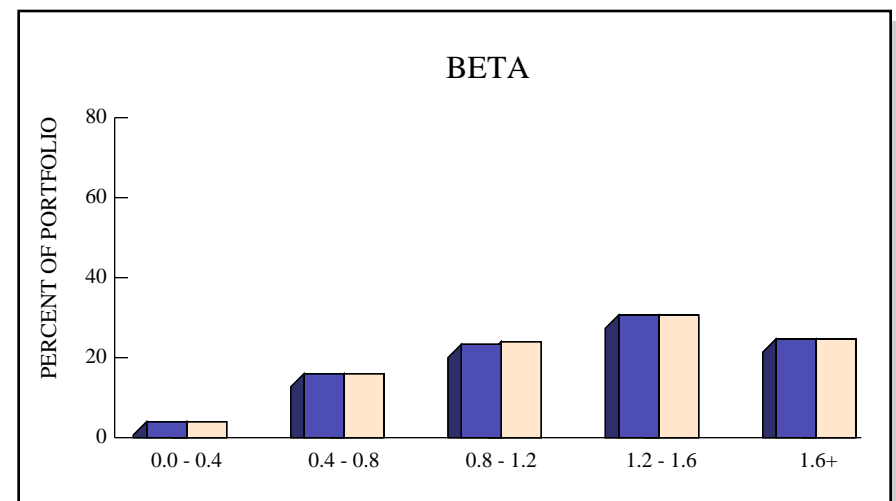
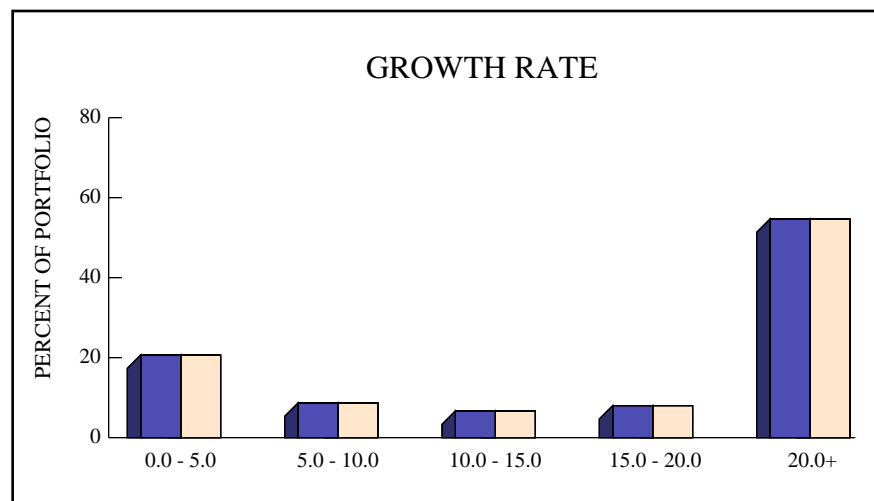
RATES OF RETURN

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

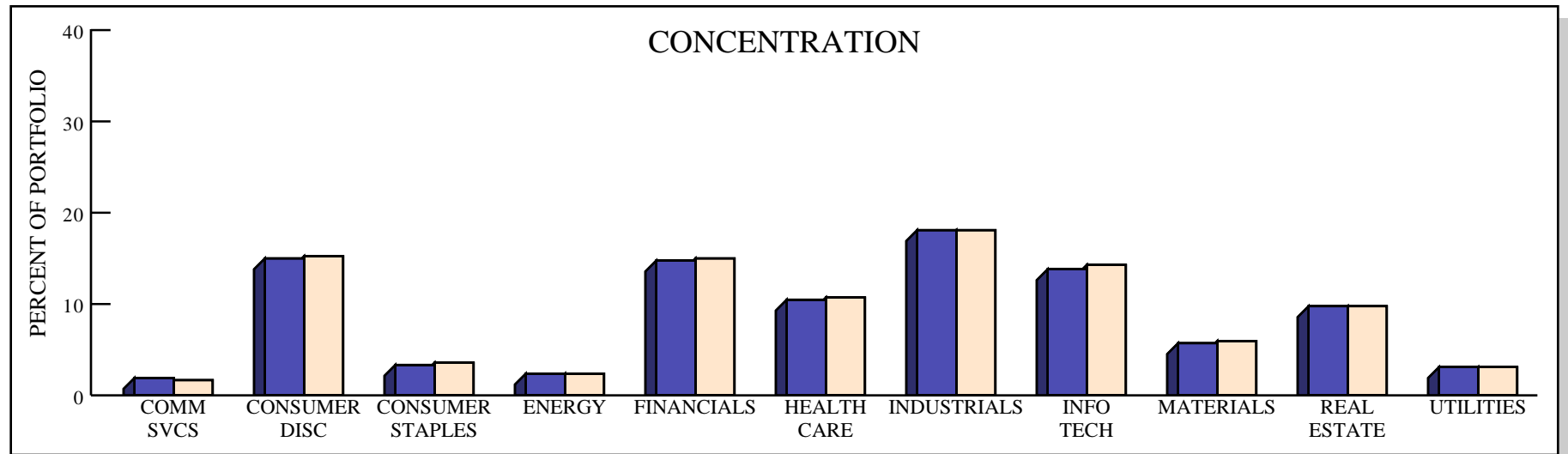
STOCK CHARACTERISTICS



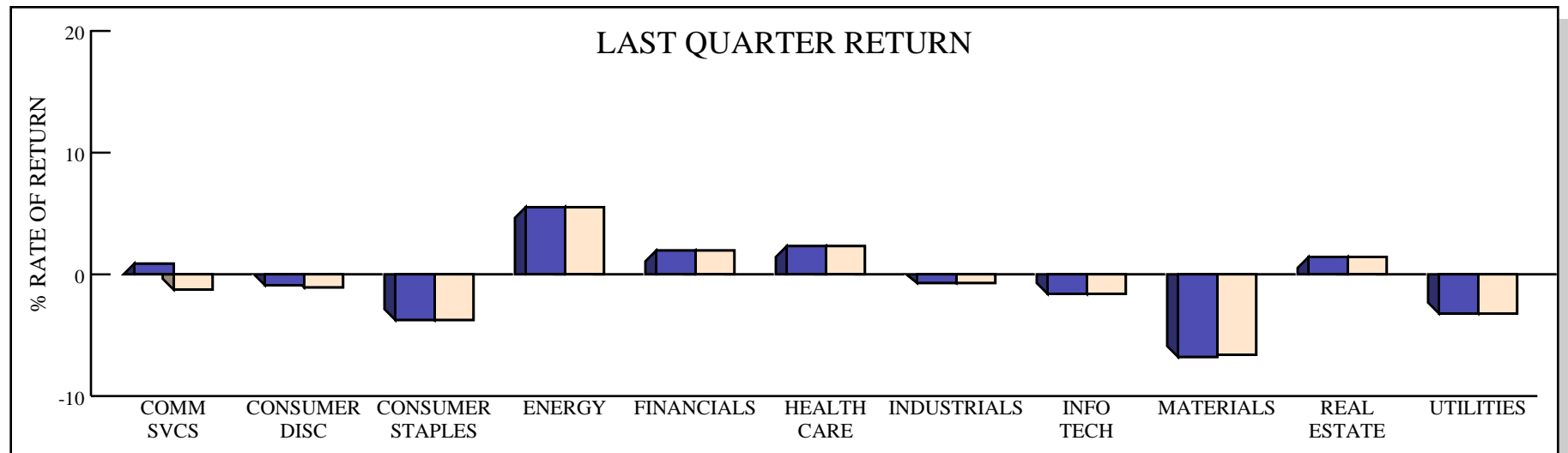
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.3%	27.5%	26.2	1.26
S&P 400	400	1.3%	27.5%	26.2	1.26



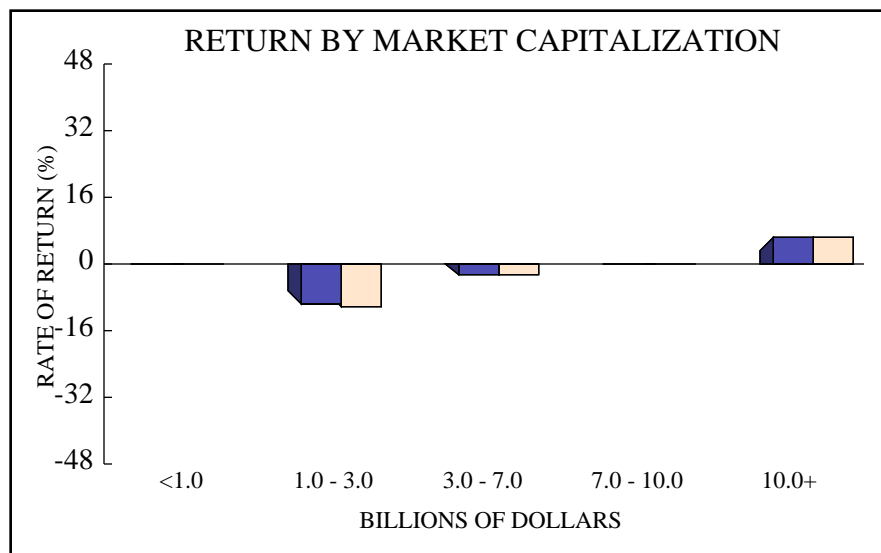
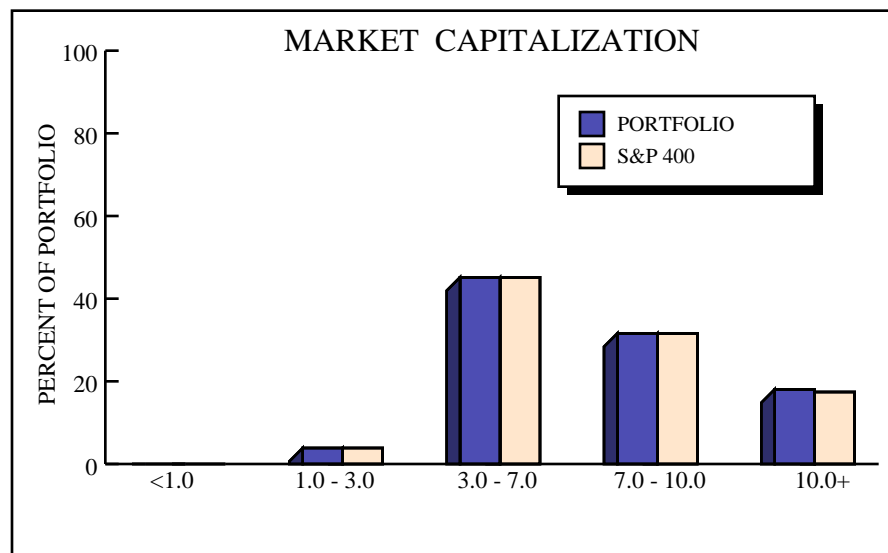
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 675,799	.71%	11.1%	Financials	\$ 16.5 B
2	MOLINA HEALTHCARE INC	650,059	.68%	7.2%	Health Care	15.8 B
3	FACTSET RESEARCH SYSTEMS INC	612,304	.64%	17.9%	Financials	14.9 B
4	CAMDEN PROPERTY TRUST	606,544	.64%	11.8%	Real Estate	14.8 B
5	REPLIGEN CORP	605,145	.64%	44.8%	Health Care	15.9 B
6	COGNEX CORP	582,317	.61%	-4.5%	Information Technology	14.2 B
7	SOLAREDGE TECHNOLOGIES INC	565,449	.59%	-4.0%	Information Technology	13.9 B
8	MASIMO CORP	561,182	.59%	11.7%	Health Care	14.9 B
9	WILLIAMS-SONOMA INC	544,226	.57%	11.5%	Consumer Discretionary	13.2 B
10	NORDSON CORP	525,359	.55%	8.7%	Industrials	13.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$22,098,464, a decrease of \$543,470 from the June ending value of \$22,641,934. Last quarter, the account recorded total net withdrawals of \$90 in addition to \$543,380 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$60,444 and realized and unrealized capital losses totaling \$603,824.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Kennedy Small Cap Core portfolio lost 2.4%, which was 2.0% greater than the Russell 2000 Index's return of -4.4% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 51.4%, which was 3.7% greater than the benchmark's 47.7% performance, and ranked in the 48th percentile. Since December 1994, the account returned 14.5% per annum. For comparison, the Russell 2000 returned an annualized 9.9% 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, Consumer Discretionary, Consumer Staples, Financials, and Industrials received higher allocations, while Health Care and Materials had lighter allocations. The Communication Services sector was vacant.

The number 10 top stock, Perficient Inc. returned 43.9% last quarter, helping the portfolio to curb losses in a generally negative quarter for the small cap market.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-2.4	51.4	11.2	13.1	14.5	14.5
<i>SMALL CAP CORE RANK</i>	(73)	(48)	(58)	(72)	(83)	----
Total Portfolio - Net	-2.6	50.1	10.1	12.0	13.4	14.1
Russell 2000	-4.4	47.7	10.5	13.4	14.6	9.9
Domestic Equity - Gross	-2.4	51.4	11.2	13.1	14.5	14.5
<i>SMALL CAP CORE RANK</i>	(73)	(48)	(58)	(72)	(83)	----
Russell 2000	-4.4	47.7	10.5	13.4	14.6	9.9

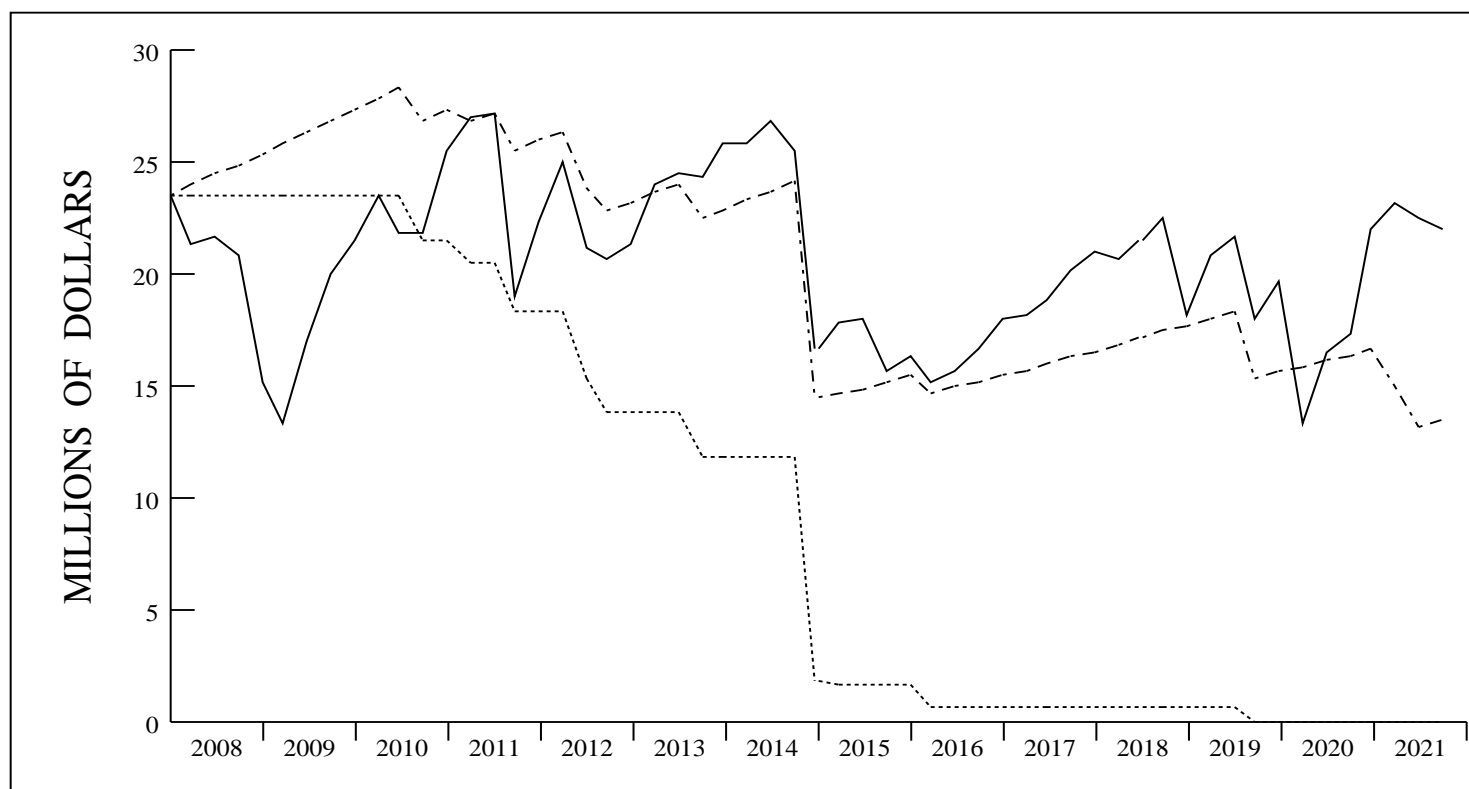
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 22,098,464
Total Portfolio	100.0%	\$ 22,098,464

INVESTMENT RETURN

Market Value 6/2021	\$ 22,641,934
Contribs / Withdrawals	- 90
Income	60,444
Capital Gains / Losses	-603,824
Market Value 9/2021	\$ 22,098,464

INVESTMENT GROWTH

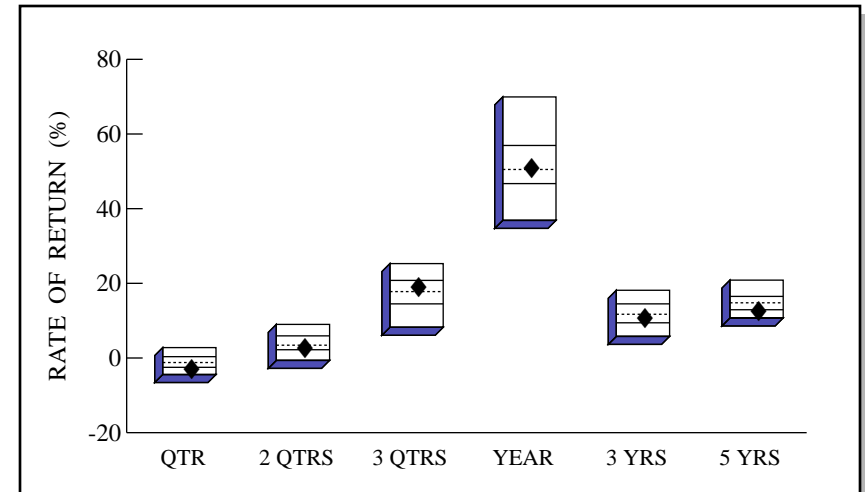
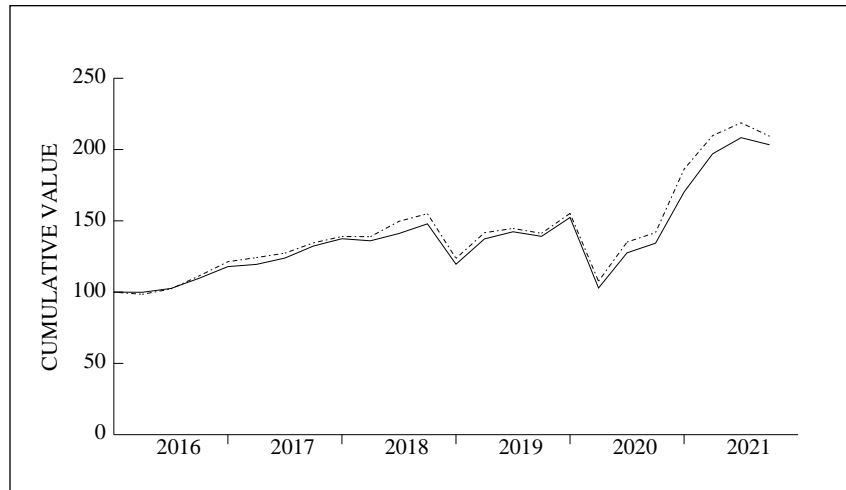


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

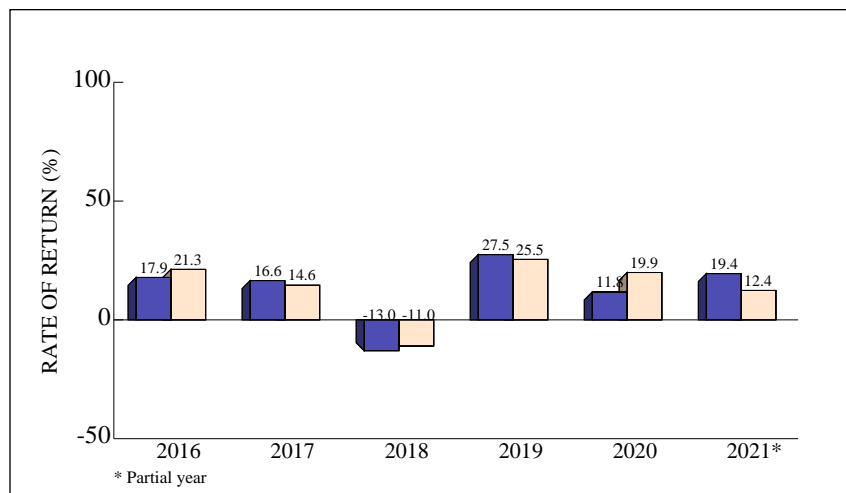
VALUE ASSUMING
 BLENDED RATE \$ 13,512,028

	LAST QUARTER	PERIOD 12/07 - 9/21
BEGINNING VALUE	\$ 22,641,934	\$ 23,664,669
NET CONTRIBUTIONS	- 90	- 30,132,764
INVESTMENT RETURN	-543,380	28,566,559
ENDING VALUE	\$ 22,098,464	\$ 22,098,464
INCOME	60,444	2,330,591
CAPITAL GAINS (LOSSES)	-603,824	26,235,968
INVESTMENT RETURN	-543,380	28,566,559

TOTAL RETURN COMPARISONS

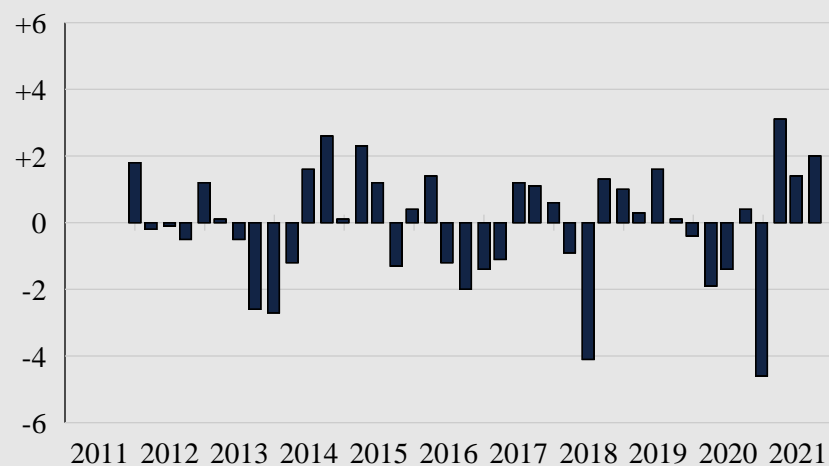


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	3.2	19.4	51.4	11.2	13.1
(RANK)	(73)	(55)	(35)	(48)	(58)	(72)
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Core Universe

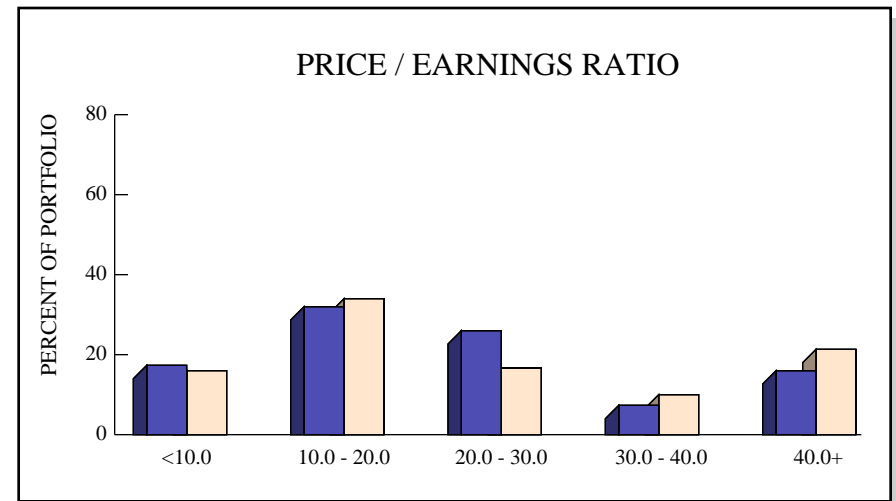
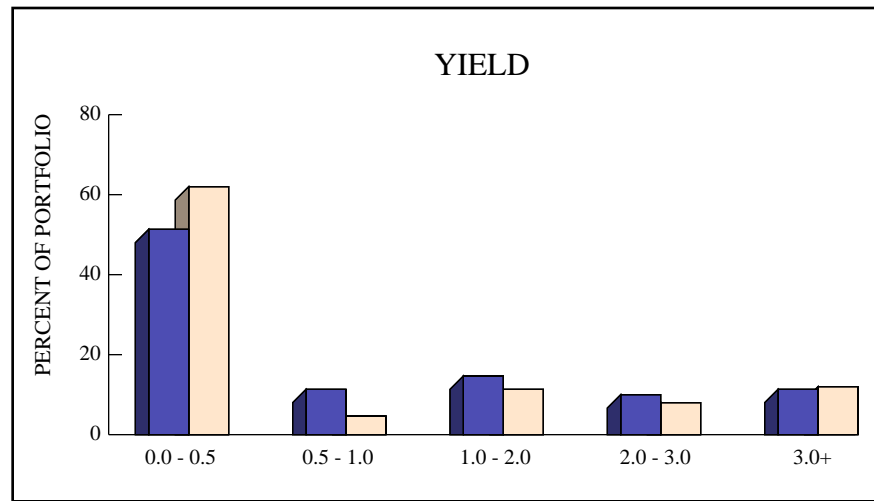
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

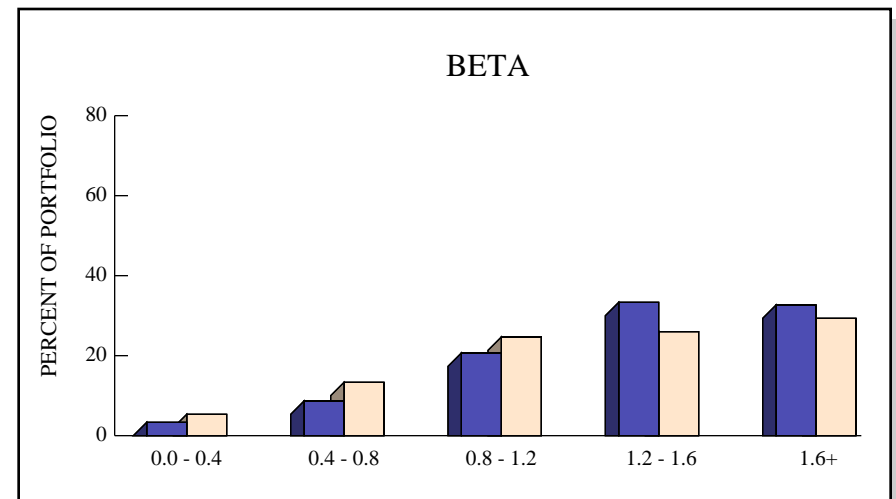
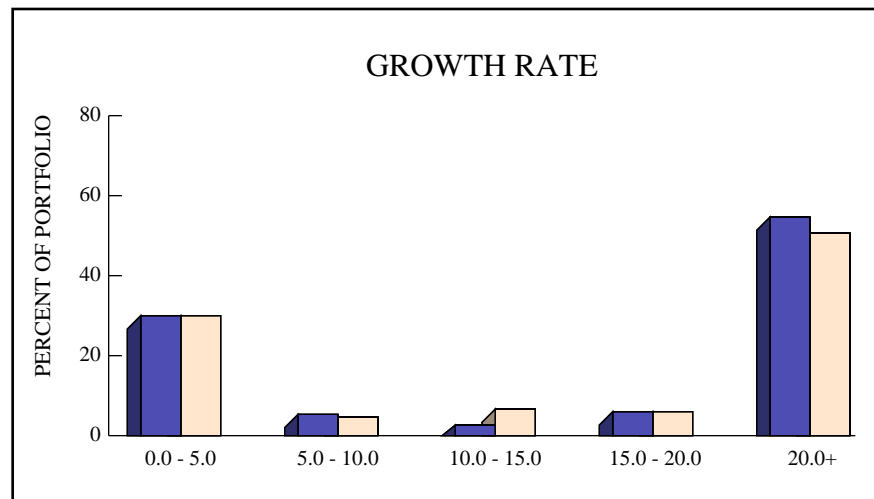
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0

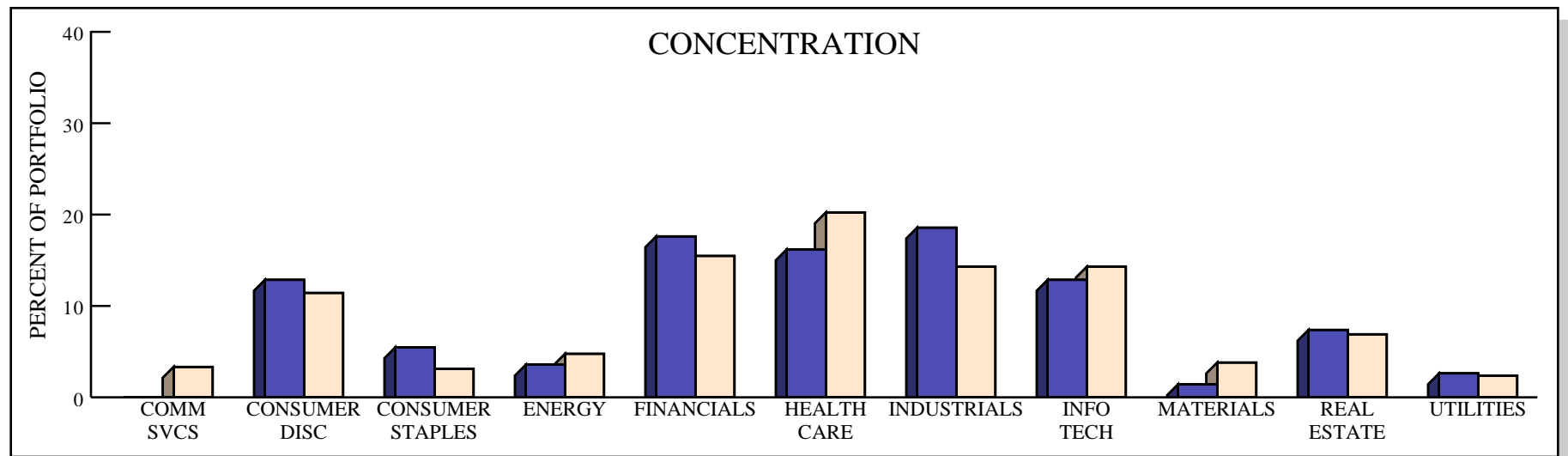
STOCK CHARACTERISTICS



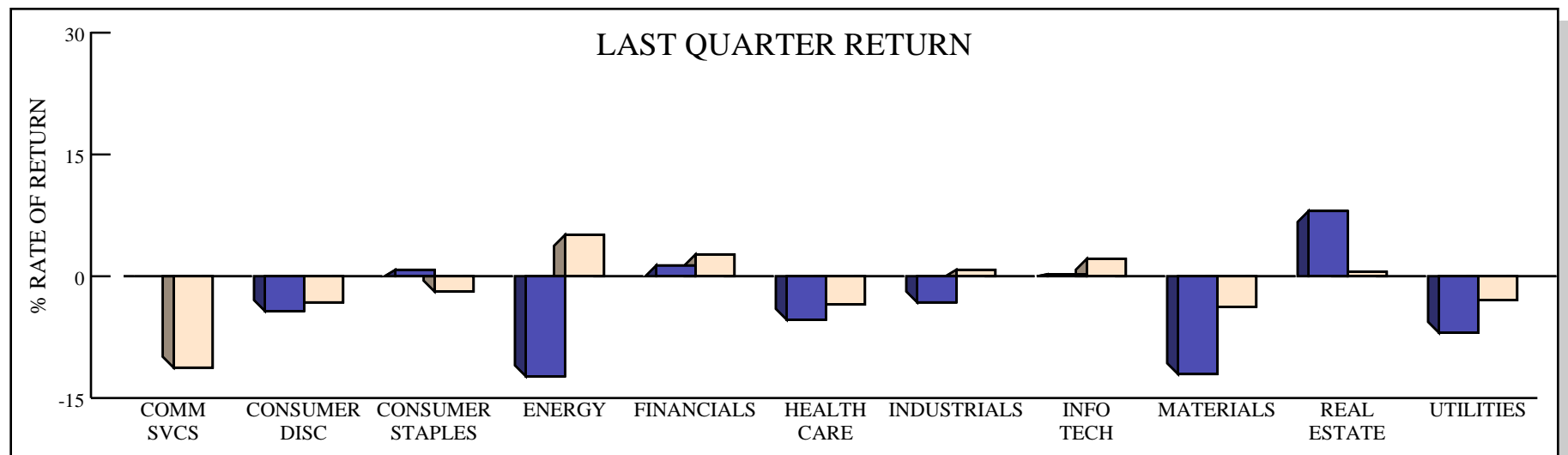
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	91	1.1%	26.7%	25.0	1.42
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



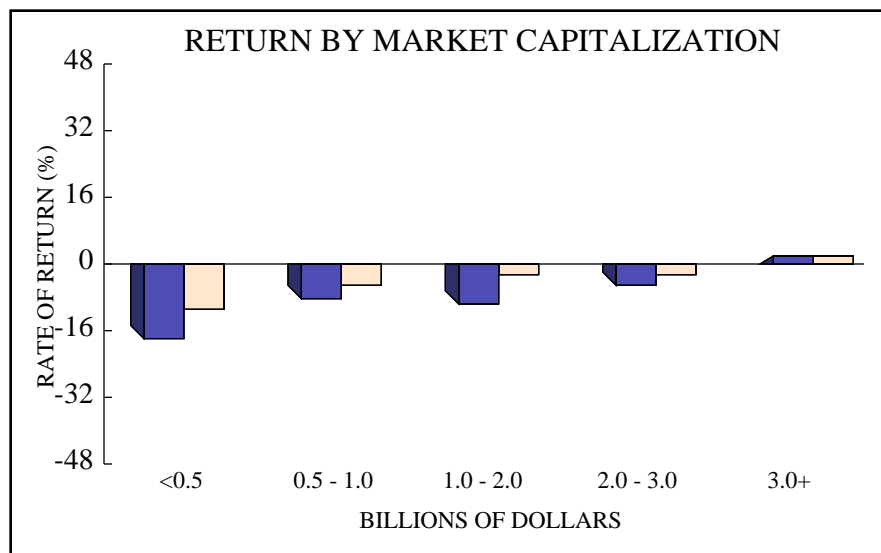
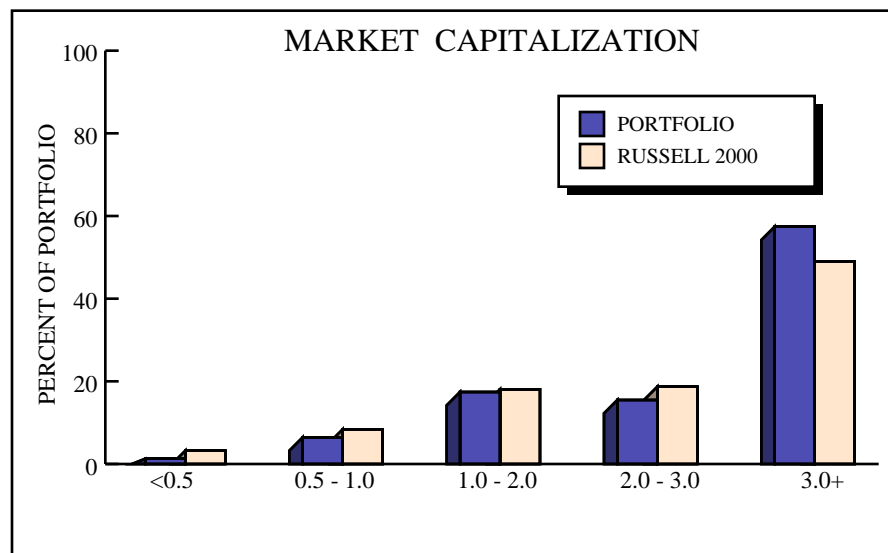
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OMNICELL INC	\$ 534,051	2.42%	-2.0%	Health Care	\$ 6.5 B
2	AMERICA'S CAR-MART INC	524,809	2.37%	-17.6%	Consumer Discretionary	0.8 B
3	VALMONT INDUSTRIES INC	511,386	2.31%	-0.2%	Industrials	5.0 B
4	PERFORMANCE FOOD GROUP CO	483,788	2.19%	-4.2%	Consumer Staples	7.2 B
5	ASGN INC	419,410	1.90%	16.7%	Industrials	6.0 B
6	CONCENTRIX CORP	417,720	1.89%	10.1%	Information Technology	9.1 B
7	INDEPENDENCE REALTY TRUST IN	398,148	1.80%	13.0%	Real Estate	2.5 B
8	ALBANY INTERNATIONAL CORP	393,421	1.78%	-13.7%	Industrials	2.5 B
9	PLYMOUTH INDUSTRIAL REIT INC	366,935	1.66%	14.7%	Real Estate	0.7 B
10	PERFICIENT INC	362,372	1.64%	43.9%	Information Technology	3.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$20,740,425, a decrease of \$1,235,610 from the June ending value of \$21,976,035. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,235,610. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 5.6%, which was 0.1% greater than the Russell 2000 Growth Index's return of -5.7% and ranked in the 95th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 33.4%, which was 0.1% greater than the benchmark's 33.3% performance, and ranked in the 79th percentile. Since December 2018, the account returned 23.3% per annum and ranked in the 85th percentile. For comparison, the Russell 2000 Growth returned an annualized 23.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-5.6	33.4	----	----	----	23.3
<i>SMALL CAP GROWTH RANK</i>	(95)	(79)	----	----	----	(85)
Total Portfolio - Net	-5.6	33.3	----	----	----	23.2
Russell 2000G	-5.7	33.3	11.7	15.3	15.7	23.3
Domestic Equity - Gross	-5.6	33.4	----	----	----	23.3
<i>SMALL CAP GROWTH RANK</i>	(95)	(79)	----	----	----	(85)
Russell 2000G	-5.7	33.3	11.7	15.3	15.7	23.3

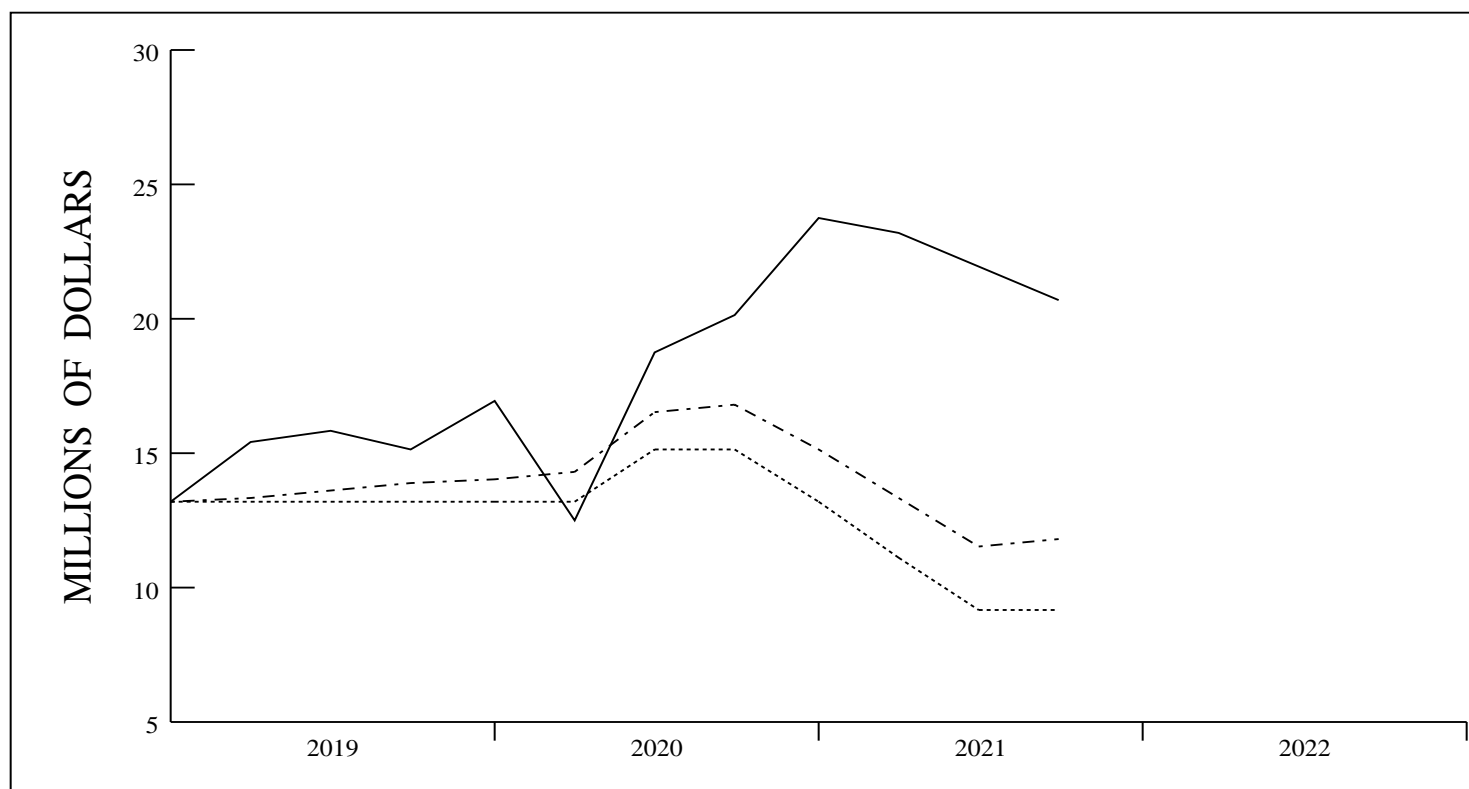
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 20,740,425
Total Portfolio	100.0%	\$ 20,740,425

INVESTMENT RETURN

Market Value 6/2021	\$ 21,976,035
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,235,610
Market Value 9/2021	\$ 20,740,425

INVESTMENT GROWTH

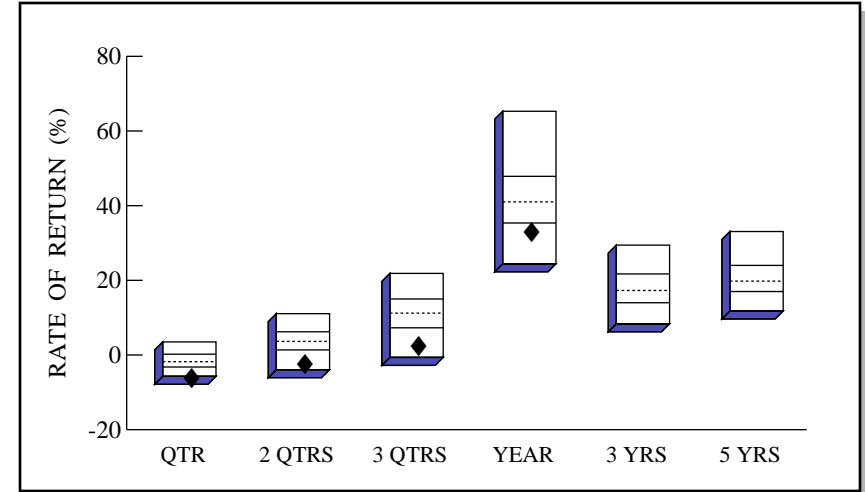
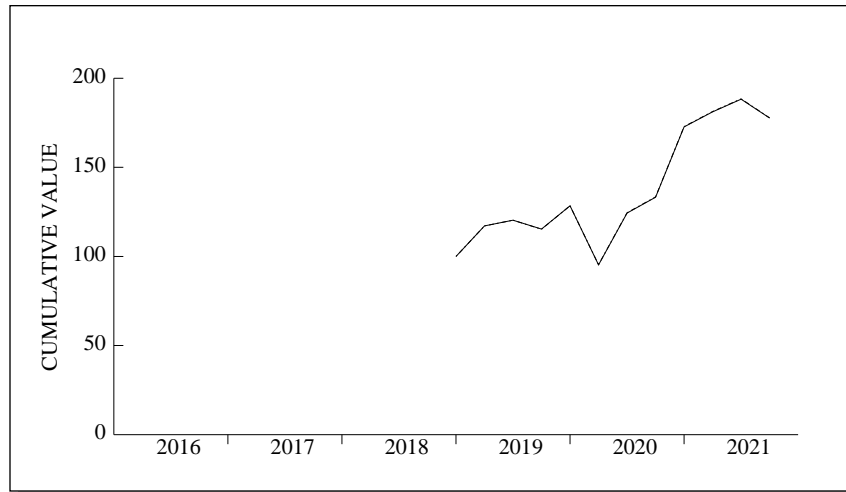


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

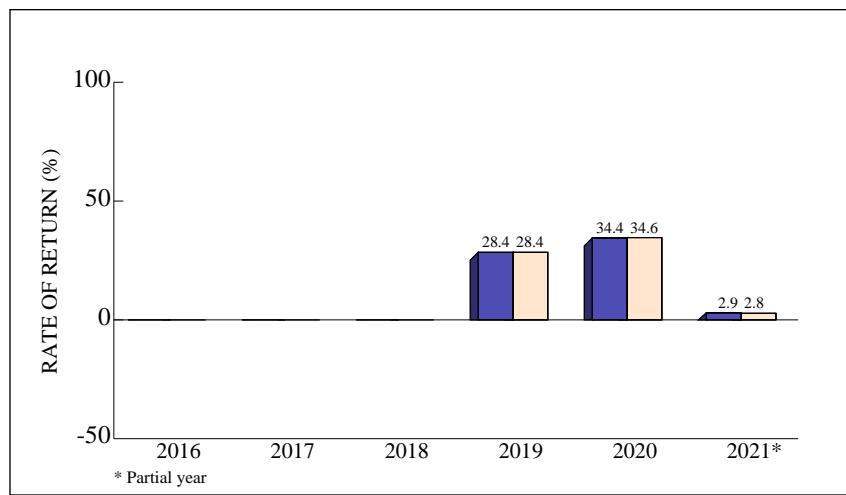
VALUE ASSUMING
 BLENDED RATE \$ 11,850,899

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 21,976,035	\$ 13,203,319
NET CONTRIBUTIONS	0	- 4,000,000
INVESTMENT RETURN	- 1,235,610	11,537,106
ENDING VALUE	\$ 20,740,425	\$ 20,740,425
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,235,610	11,537,106
INVESTMENT RETURN	- 1,235,610	11,537,106

TOTAL RETURN COMPARISONS

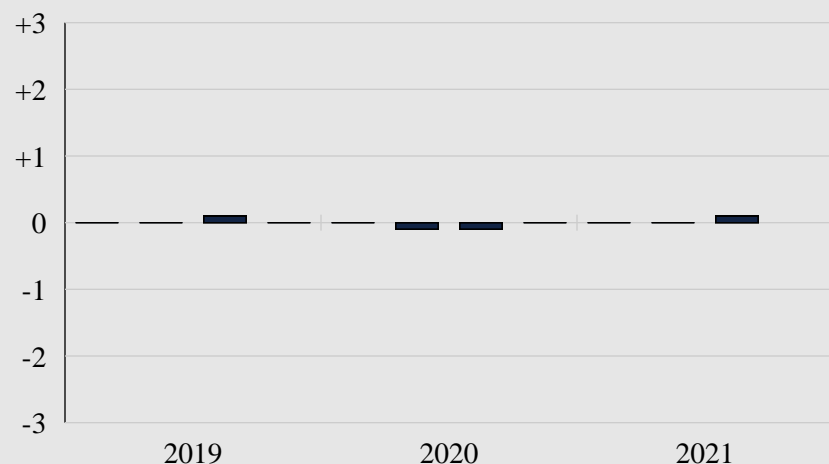


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.6	-1.9	2.9	33.4	----	----
(RANK)	(95)	(89)	(87)	(79)	----	----
5TH %ILE	3.5	11.1	21.9	65.3	29.5	33.1
25TH %ILE	0.2	6.2	15.0	47.9	21.7	24.0
MEDIAN	-1.8	3.6	11.2	41.0	17.3	19.8
75TH %ILE	-3.2	1.3	7.3	35.4	14.0	17.0
95TH %ILE	-5.7	-3.9	-0.6	24.5	8.4	11.8
Russ 2000G	-5.7	-2.0	2.8	33.3	11.7	15.3

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$23,594,637, a decrease of \$124,017 from the June ending value of \$23,718,654. Last quarter, the account recorded total net withdrawals of \$124 in addition to \$123,893 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$57,925 and realized and unrealized capital losses totaling \$181,818.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Loomis Sayles Small Cap Value portfolio lost 0.5%, which was 2.5% greater than the Russell 2000 Value Index's return of -3.0% and ranked in the 28th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 54.2%, which was 9.7% less than the benchmark's 63.9% performance, and ranked in the 64th percentile. Since December 1994, the account returned 12.9% per annum. For comparison, the Russell 2000 Value returned an annualized 10.5% 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 Consumer Discretionary, Industrials, and Information Technology sectors, while underweight in the Energy, Financials, Health Care, and Real Estate sectors.

Positive returns were hard to come by in the small cap value market last quarter, but the Loomis portfolio was able to find value in the Financials, Health Care, Industrials, and Real Estate sectors. While it was not enough to fully preserve the amount of capital at the start of the quarter, it did significantly reduce losses and placed the portfolio 2.5% ahead of the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-0.5	54.2	8.4	10.4	13.7	12.9
<i>SMALL CAP VALUE RANK</i>	(28)	(64)	(67)	(69)	(64)	----
Total Portfolio - Net	-0.7	53.1	7.7	9.6	12.9	12.6
Russell 2000V	-3.0	63.9	8.6	11.0	13.2	10.5
Domestic Equity - Gross	-0.5	54.2	8.4	10.4	13.7	12.9
<i>SMALL CAP VALUE RANK</i>	(28)	(64)	(67)	(69)	(64)	----
Russell 2000V	-3.0	63.9	8.6	11.0	13.2	10.5

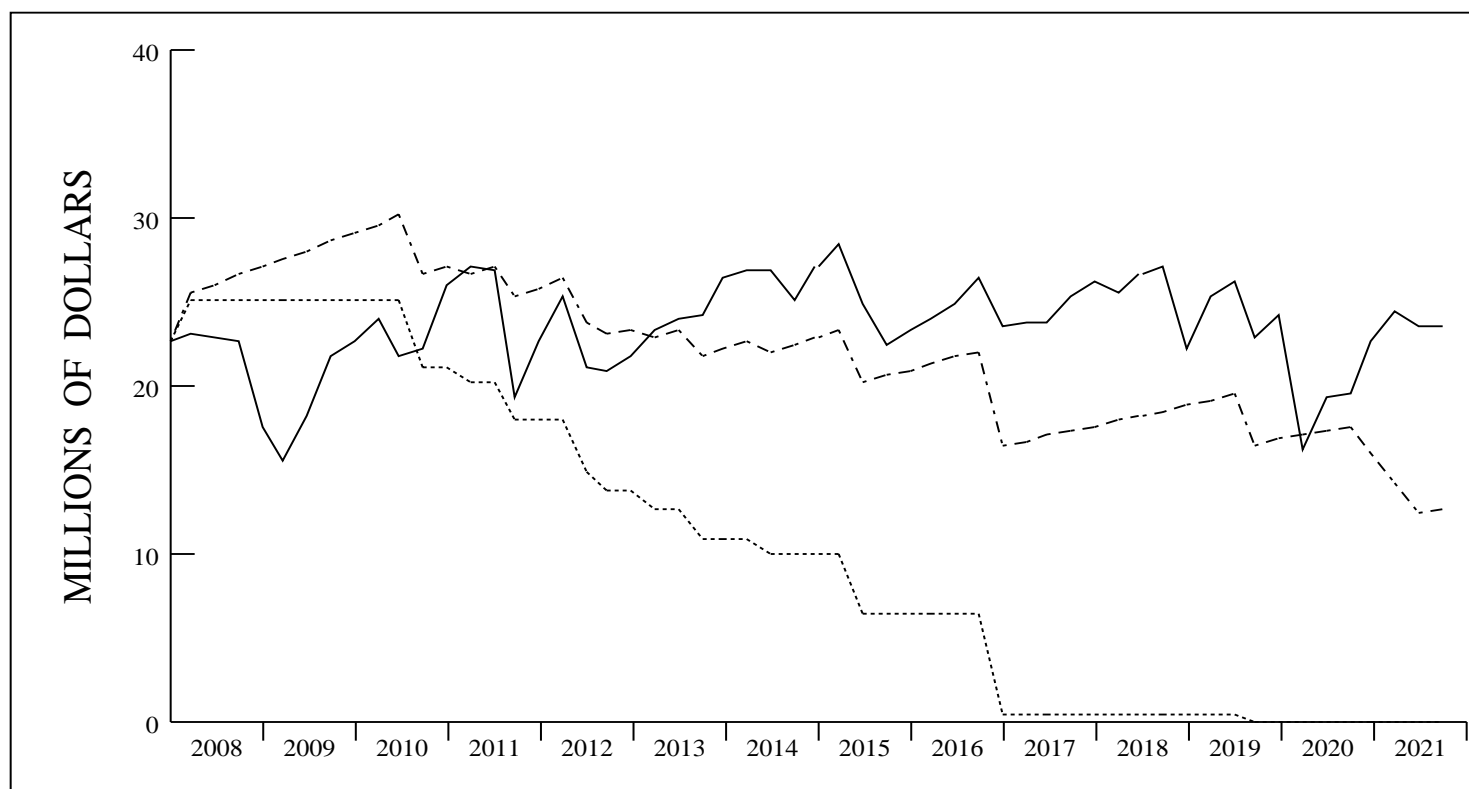
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,594,637
Total Portfolio	100.0%	\$ 23,594,637

INVESTMENT RETURN

Market Value 6/2021	\$ 23,718,654
Contribs / Withdrawals	-124
Income	57,925
Capital Gains / Losses	-181,818
Market Value 9/2021	\$ 23,594,637

INVESTMENT GROWTH

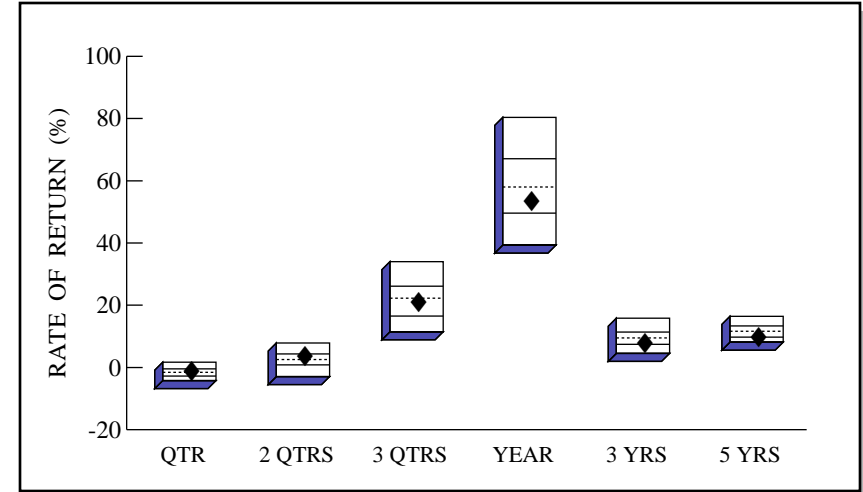
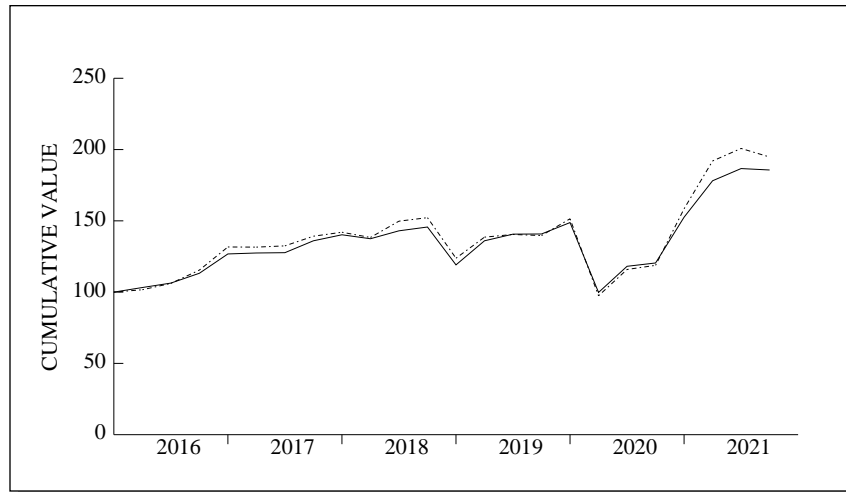


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

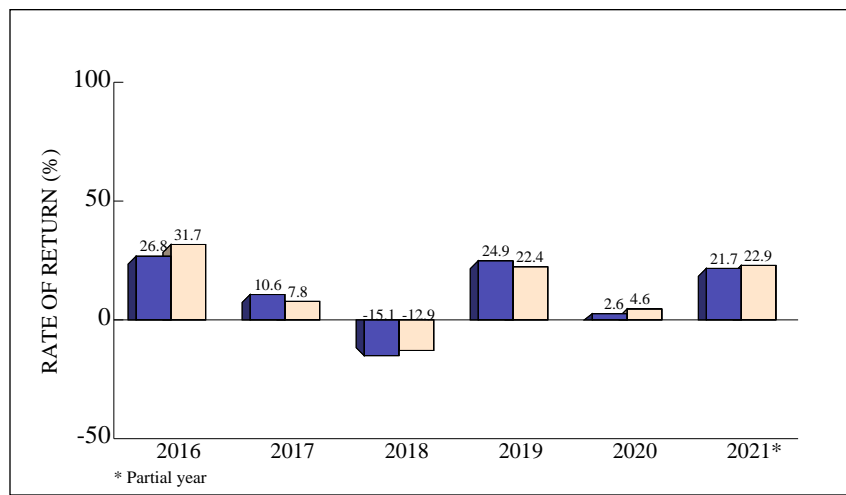
VALUE ASSUMING
 BLENDED RATE \$ 12,758,782

	LAST QUARTER	PERIOD 12/07 - 9/21
BEGINNING VALUE	\$ 23,718,654	\$ 22,726,519
NET CONTRIBUTIONS	-124	- 31,488,480
INVESTMENT RETURN	-123,893	32,356,598
ENDING VALUE	\$ 23,594,637	\$ 23,594,637
INCOME	57,925	3,998,463
CAPITAL GAINS (LOSSES)	-181,818	28,358,135
INVESTMENT RETURN	-123,893	32,356,598

TOTAL RETURN COMPARISONS

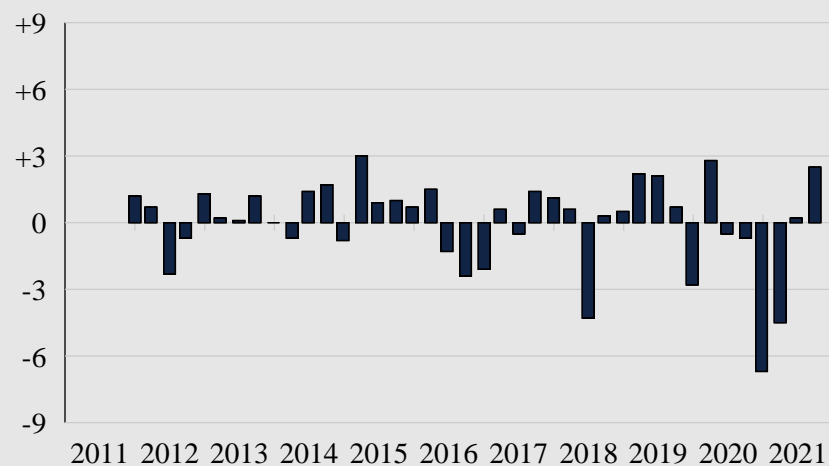


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.3	21.7	54.2	8.4	10.4
(RANK)	(28)	(27)	(52)	(64)	(67)	(69)
5TH %ILE	1.7	7.8	34.0	80.4	15.8	16.4
25TH %ILE	-0.5	4.3	26.1	67.1	11.4	13.4
MEDIAN	-1.6	2.5	22.3	58.0	9.5	11.6
75TH %ILE	-2.8	0.8	16.5	49.6	7.5	9.8
95TH %ILE	-4.2	-2.9	11.4	39.3	4.5	8.1
Russ 2000V	-3.0	1.4	22.9	63.9	8.6	11.0

Small Cap Value Universe

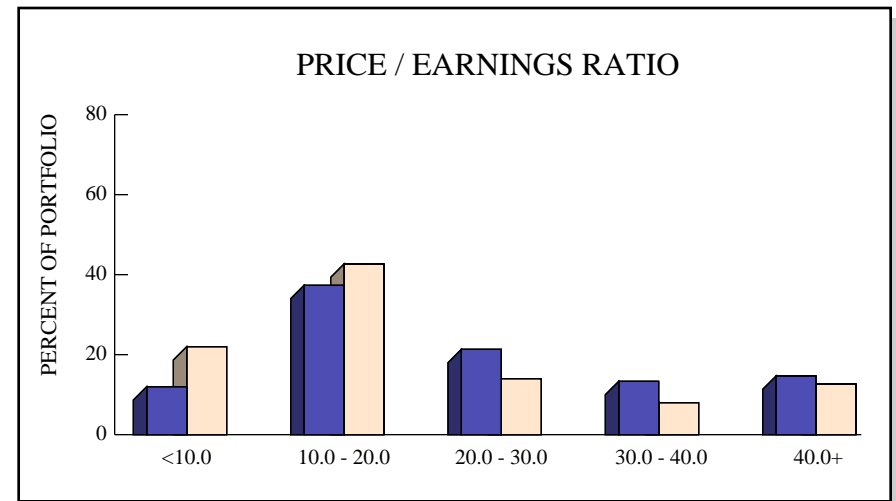
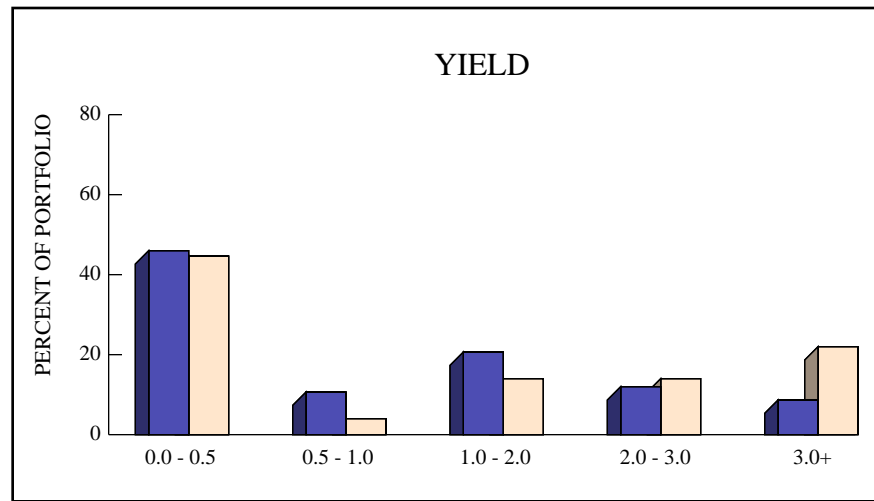
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

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

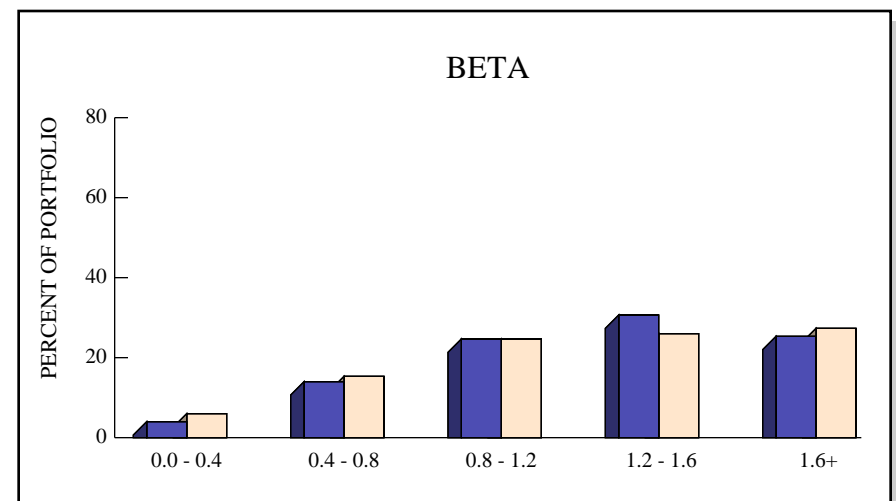
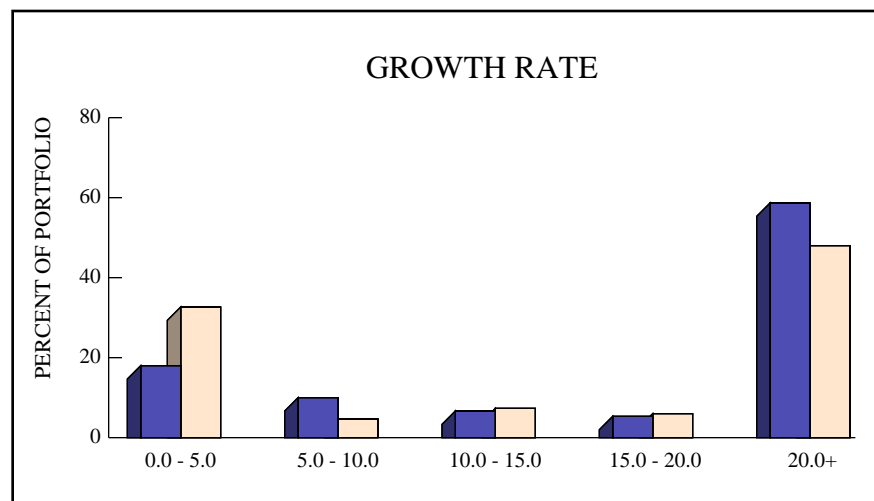
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5

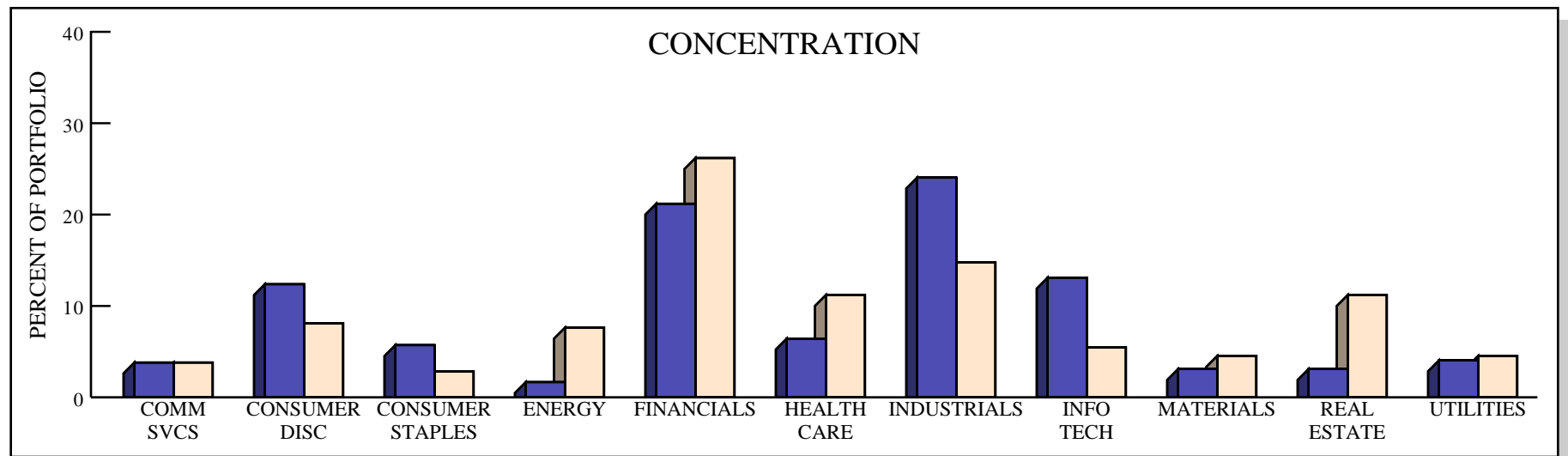
STOCK CHARACTERISTICS



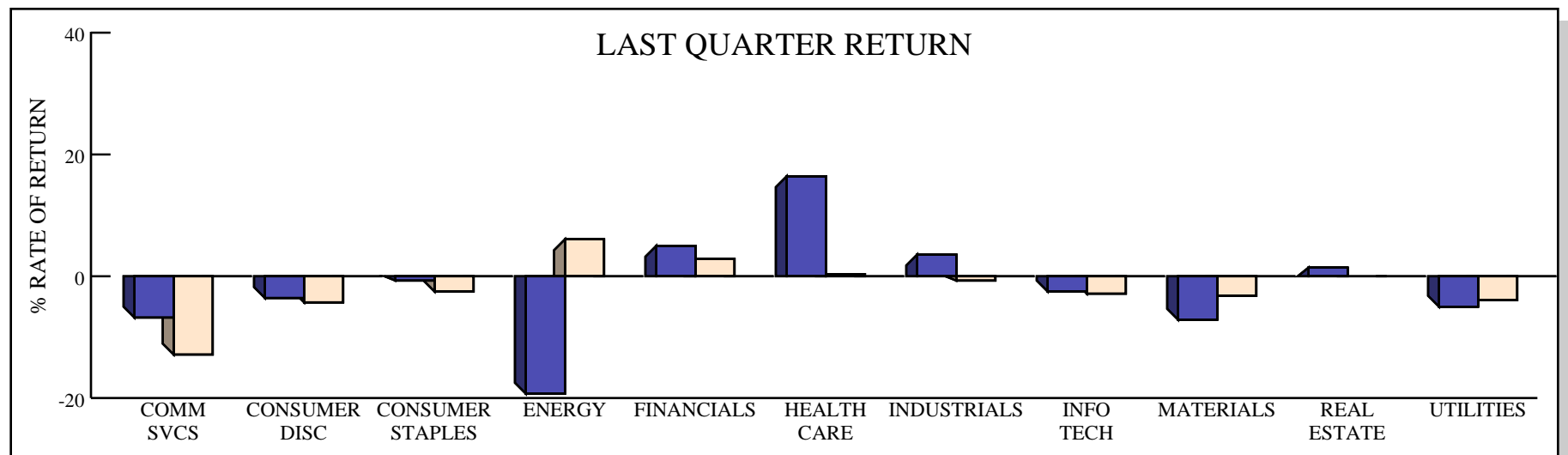
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	121	1.1%	32.3%	24.5	1.33
RUSSELL 2000V	1,429	1.7%	25.1%	21.2	1.34



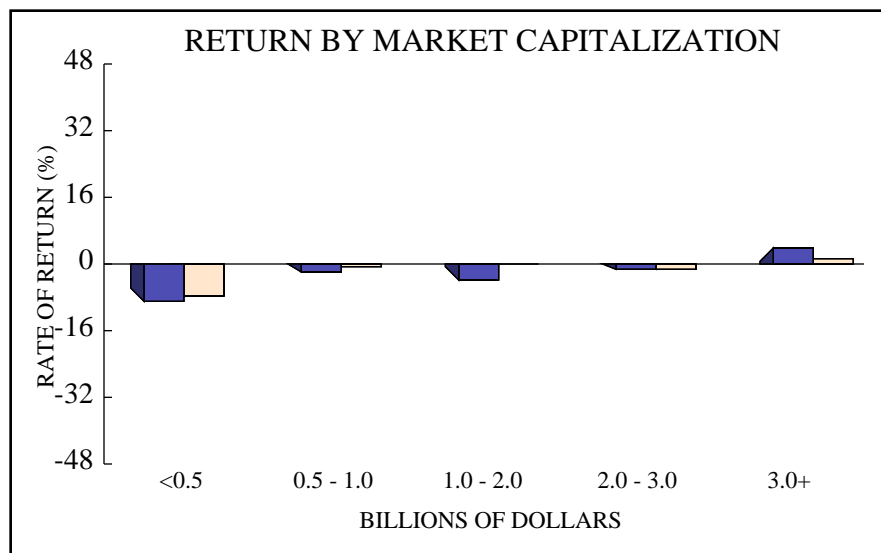
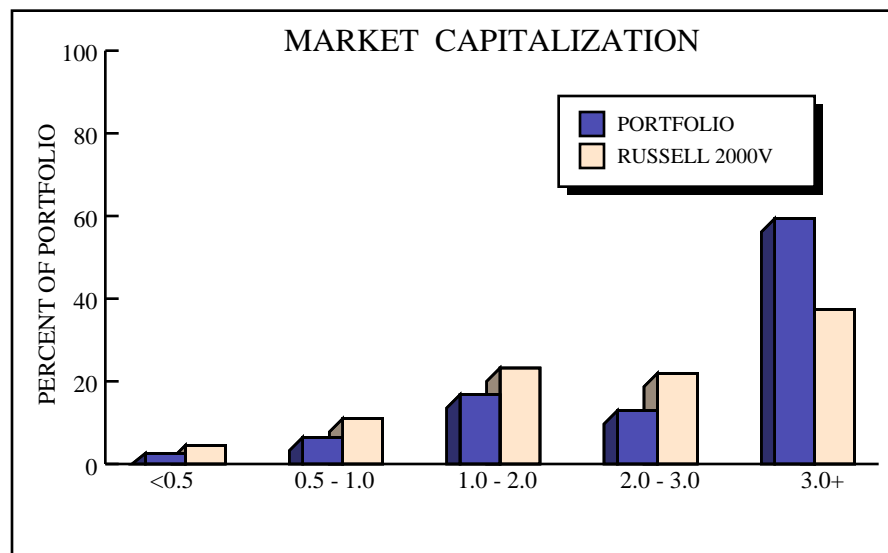
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HERC HOLDINGS INC	\$ 546,774	2.32%	45.9%	Industrials	\$ 4.8 B
2	INMODE LTD	422,224	1.79%	68.4%	Health Care	6.1 B
3	TRIUMPH BANCORP INC	398,317	1.69%	34.9%	Financials	2.5 B
4	CONCENTRIX CORP	355,947	1.51%	10.1%	Information Technology	9.1 B
5	POPULAR INC	327,923	1.39%	4.1%	Financials	6.3 B
6	META FINANCIAL GROUP INC	319,813	1.36%	3.8%	Financials	1.7 B
7	KADANT INC	310,844	1.32%	16.1%	Industrials	2.4 B
8	GENCO SHIPPING & TRADING LTD	309,519	1.31%	7.2%	Industrials	0.8 B
9	CHAMPIONX CORP	307,852	1.30%	-12.8%	Energy	4.5 B
10	WINTRUST FINANCIAL CORP	303,397	1.29%	6.7%	Financials	4.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - INTERNATIONAL VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$17,059,927, a decrease of \$451,566 from the June ending value of \$17,511,493. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$451,566. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the First Eagle International Value portfolio lost 2.4%, which was 0.3% less than the MSCI AC World ex US Value Index's return of -2.1% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, the portfolio returned 14.5%, which was 17.7% less than the benchmark's 32.2% performance, and ranked in the 92nd percentile. Since June 2018, the account returned 6.8% per annum and ranked in the 64th percentile. For comparison, the MSCI AC World ex US Value returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	-2.4	14.5	7.4	----	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(92)	(74)	----	----	(64)
Total Portfolio - Net	-2.6	13.6	6.5	----	----	6.0
ACWI ex US Value	-2.1	32.2	4.4	7.1	6.1	4.7
International Equity - Gross	-2.4	14.5	7.4	----	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(92)	(74)	----	----	(64)
ACWI ex US Value	-2.1	32.2	4.4	7.1	6.1	4.7

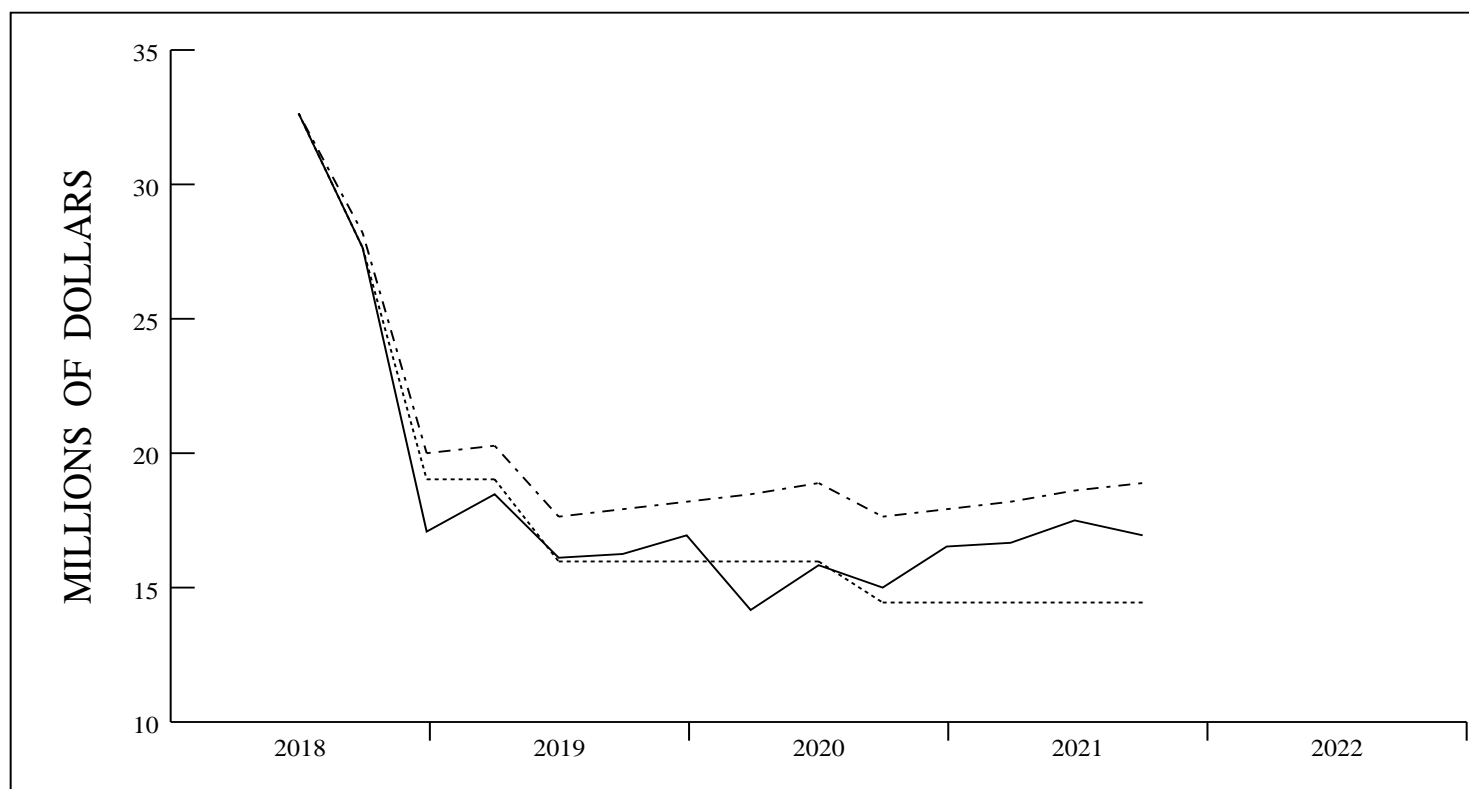
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 17,059,927
Total Portfolio	100.0%	\$ 17,059,927

INVESTMENT RETURN

Market Value 6/2021	\$ 17,511,493
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-451,566
Market Value 9/2021	\$ 17,059,927

INVESTMENT GROWTH

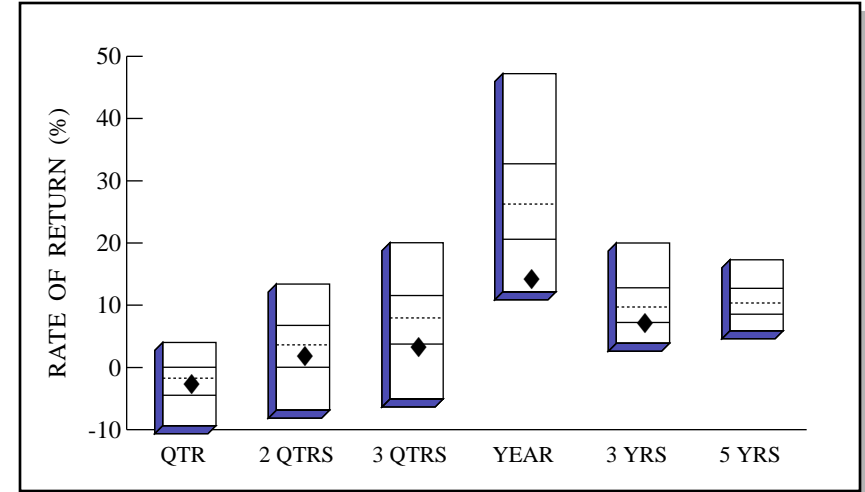
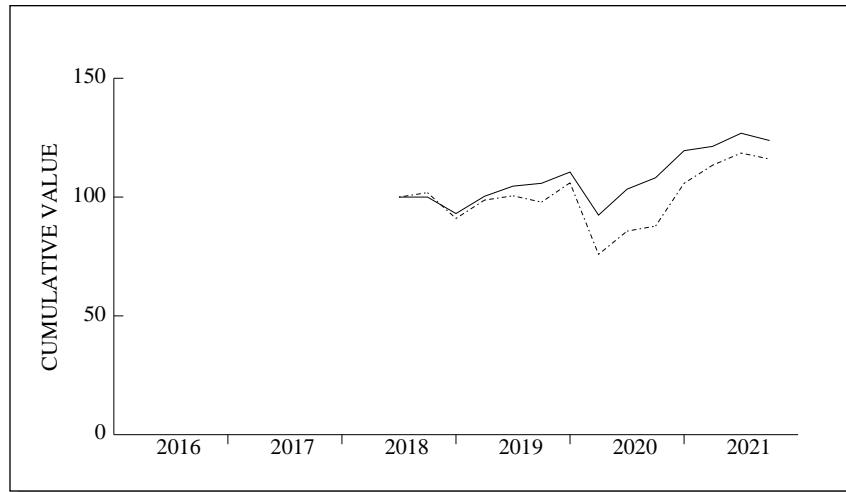


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

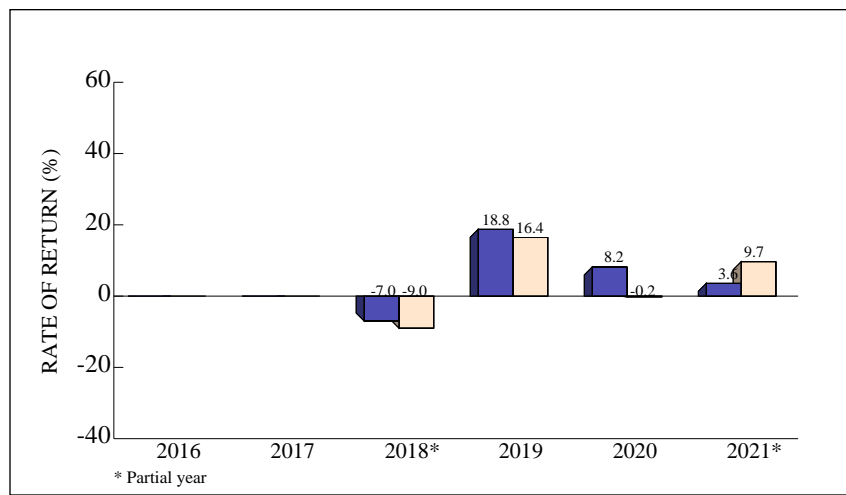
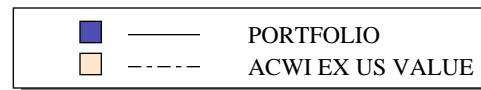
VALUE ASSUMING
 BLENDED RATE \$ 18,963,711

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 17,511,493	\$ 32,766,649
NET CONTRIBUTIONS	0	- 18,200,000
INVESTMENT RETURN	-451,566	2,493,278
ENDING VALUE	\$ 17,059,927	\$ 17,059,927
INCOME	0	0
CAPITAL GAINS (LOSSES)	-451,566	2,493,278
INVESTMENT RETURN	-451,566	2,493,278

TOTAL RETURN COMPARISONS

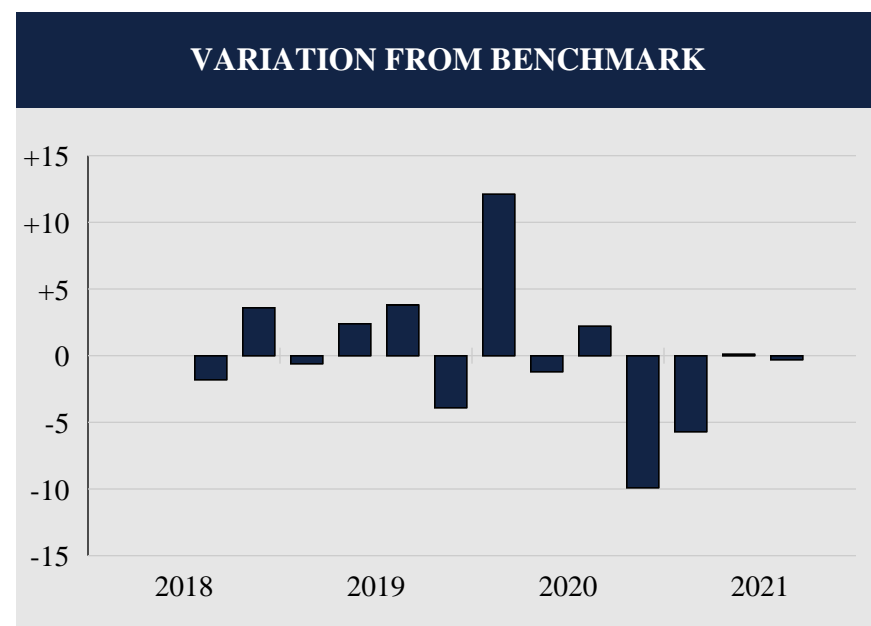


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	2.1	3.6	14.5	7.4	----
(RANK)	(59)	(64)	(76)	(92)	(74)	----
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US V	-2.1	2.3	9.7	32.2	4.4	7.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI AC WORLD EX US VALUE**

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$19,771,144, representing an increase of \$263,903 from the June quarter's ending value of \$19,507,241. Last quarter, the Fund posted withdrawals totaling \$1,354, which partially offset the portfolio's net investment return of \$265,257. Income receipts totaling \$27,924 plus net realized and unrealized capital gains of \$237,333 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the WCM Focused Growth International portfolio returned 1.4%, which was 4.4% above the MSCI All Country World ex US Net Index's return of -3.0% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the portfolio returned 32.1%, which was 8.2% above the benchmark's 23.9% return, ranking in the 29th percentile. Since September 2013, the portfolio returned 15.0% annualized and ranked in the 3rd percentile. The MSCI All Country World ex US Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	1.4	32.1	22.2	19.6	----	15.0
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(29)	(4)	(3)	----	(3)
Total Portfolio - Net	1.2	31.1	21.3	18.7	----	14.2
ACWI ex US Net	-3.0	23.9	8.0	8.9	7.5	5.6
International Equity - Gross	1.4	32.1	22.2	19.6	----	15.0
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(29)	(4)	(3)	----	(3)
ACWI ex US Net	-3.0	23.9	8.0	8.9	7.5	5.6

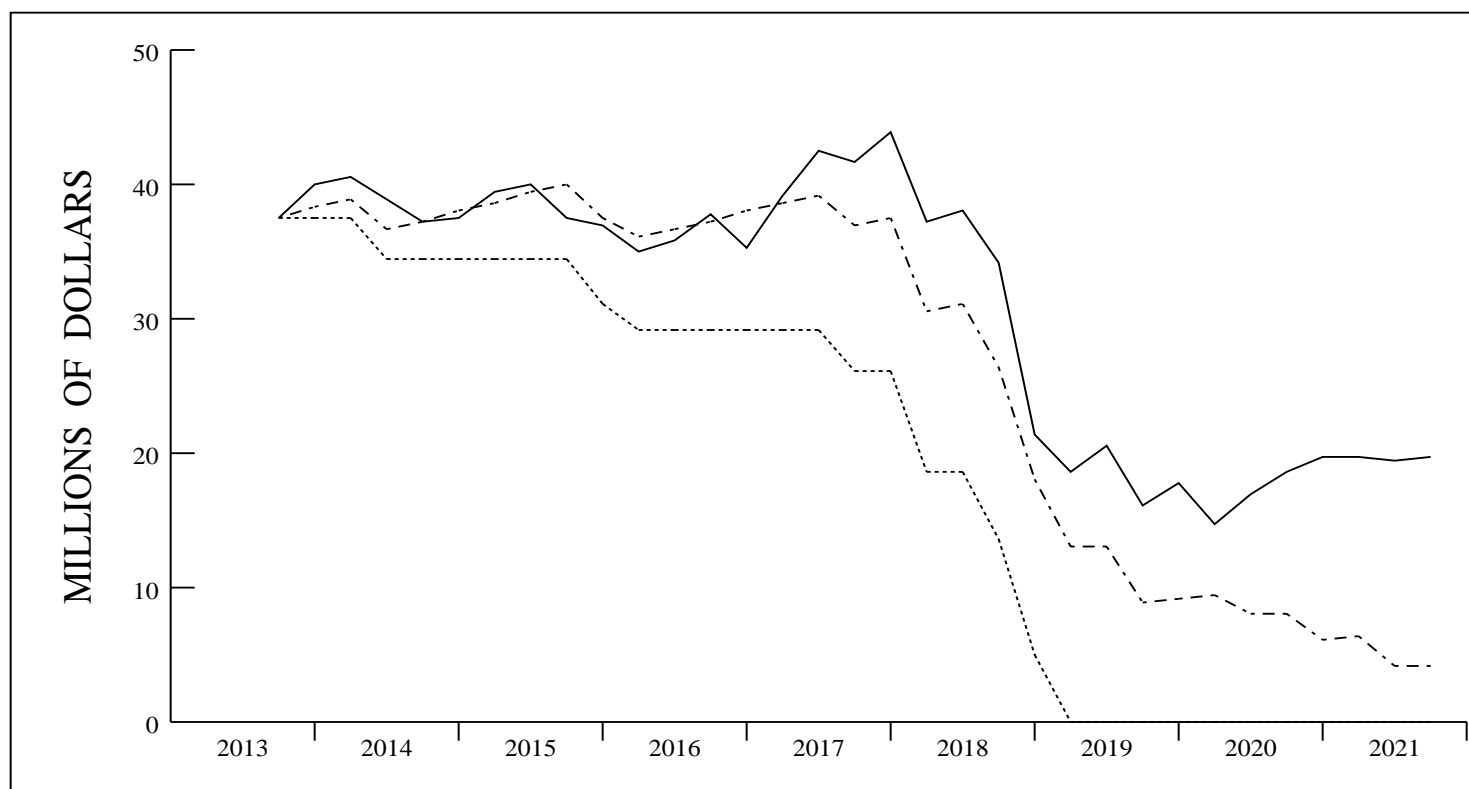
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 19,771,144
Total Portfolio	100.0%	\$ 19,771,144

INVESTMENT RETURN

Market Value 6/2021	\$ 19,507,241
Contribs / Withdrawals	- 1,354
Income	27,924
Capital Gains / Losses	237,333
Market Value 9/2021	\$ 19,771,144

INVESTMENT GROWTH

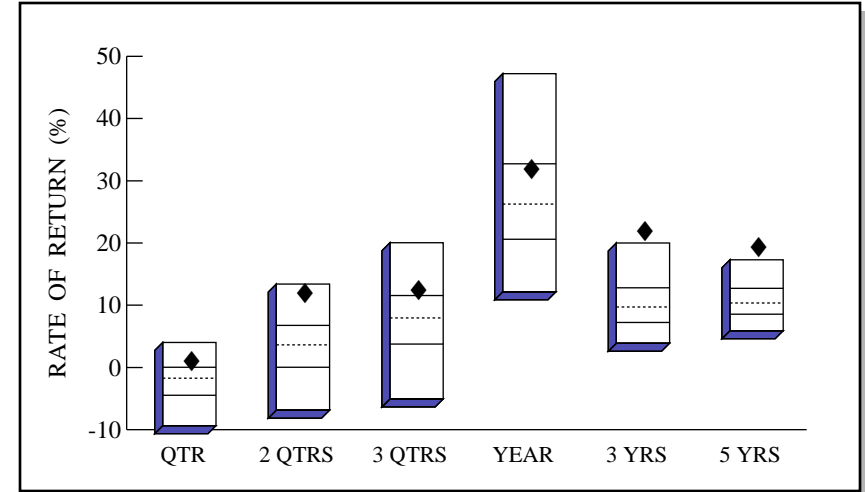
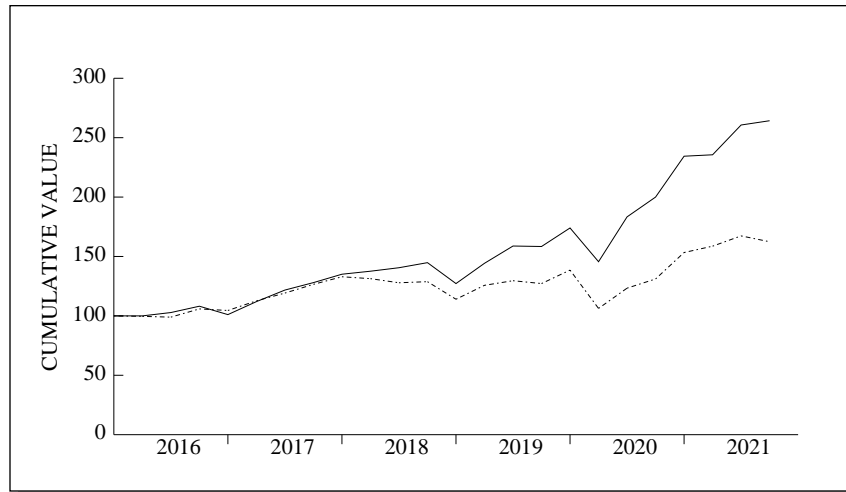


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

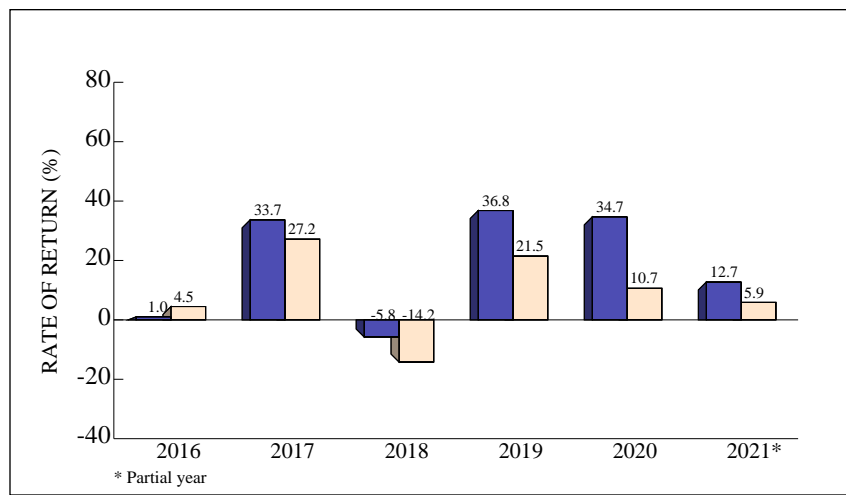
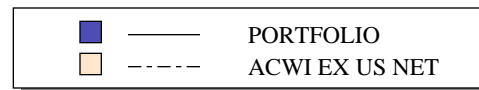
VALUE ASSUMING
 BLENDED RATE \$ 4,294,241

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 19,507,241	\$ 37,653,208
NET CONTRIBUTIONS	- 1,354	- 48,235,735
INVESTMENT RETURN	265,257	30,353,671
ENDING VALUE	\$ 19,771,144	\$ 19,771,144
INCOME	27,924	3,446,662
CAPITAL GAINS (LOSSES)	237,333	26,907,009
INVESTMENT RETURN	265,257	30,353,671

TOTAL RETURN COMPARISONS

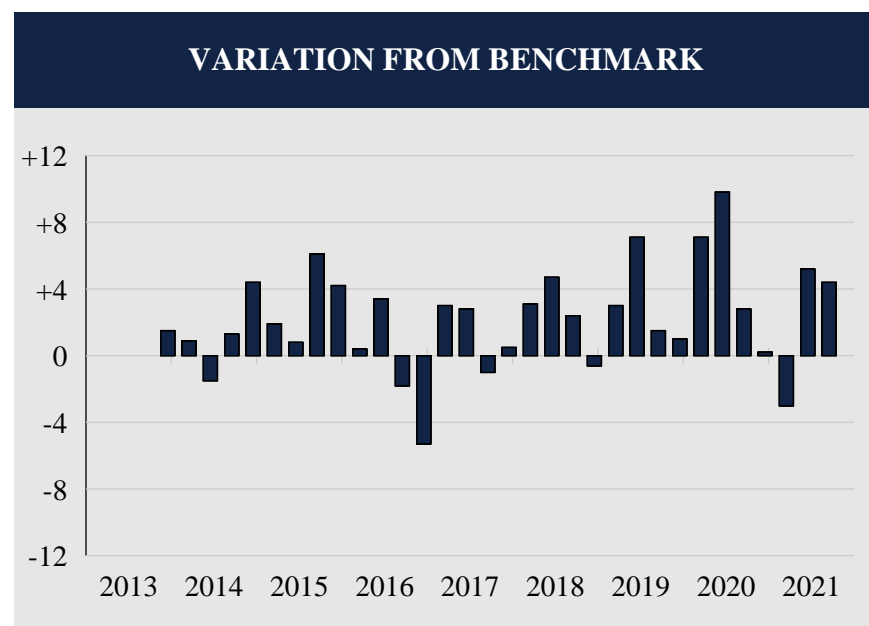


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	12.2	12.7	32.1	22.2	19.6
(RANK)	(13)	(8)	(19)	(29)	(4)	(3)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US N	-3.0	2.3	5.9	23.9	8.0	8.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET**

Total Quarters Observed	32
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	6
Batting Average	.813

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$10,954,199, a decrease of \$1,057,217 from the June ending value of \$12,011,416. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,057,217. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust EM Index Strategy portfolio lost 8.8%, which was 0.8% less than the MSCI Emerging Market Index's return of -8.0% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 16.6%, which was 2.0% less than the benchmark's 18.6% performance, and ranked in the 79th percentile. Since December 2018, the account returned 12.1% per annum and ranked in the 69th percentile. For comparison, the MSCI Emerging Markets returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-8.8	16.6	----	----	----	12.1
<i>EMERGING MARKETS RANK</i>	(82)	(79)	----	----	----	(69)
Total Portfolio - Net	-8.8	16.5	----	----	----	12.0
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	12.9
Emerging Markets Equity - Gross	-8.8	16.6	----	----	----	12.1
<i>EMERGING MARKETS RANK</i>	(82)	(79)	----	----	----	(69)
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	12.9

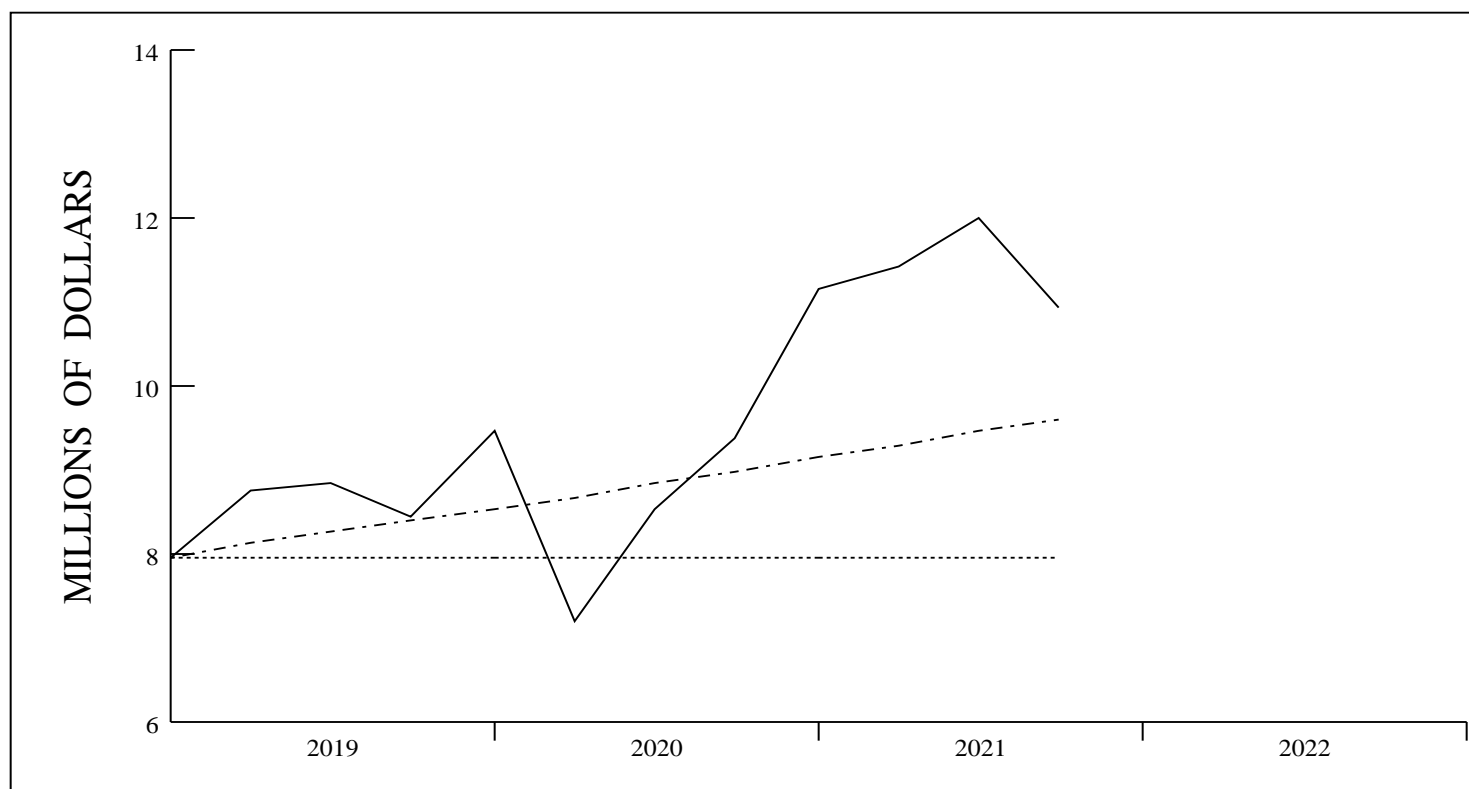
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 10,954,199
Total Portfolio	100.0%	\$ 10,954,199

INVESTMENT RETURN

Market Value 6/2021	\$ 12,011,416
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,057,217
Market Value 9/2021	\$ 10,954,199

INVESTMENT GROWTH

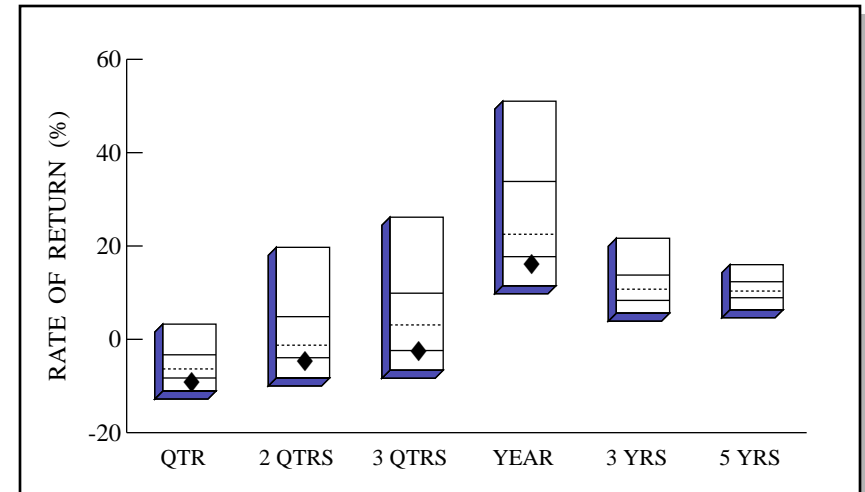
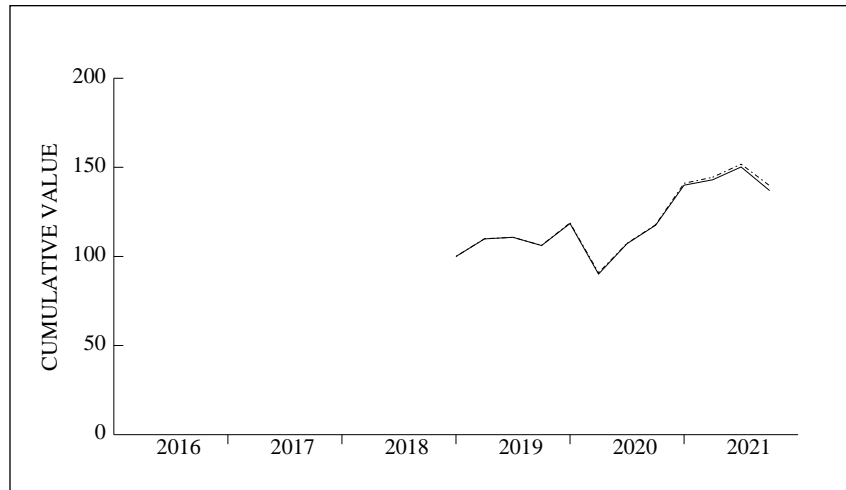


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

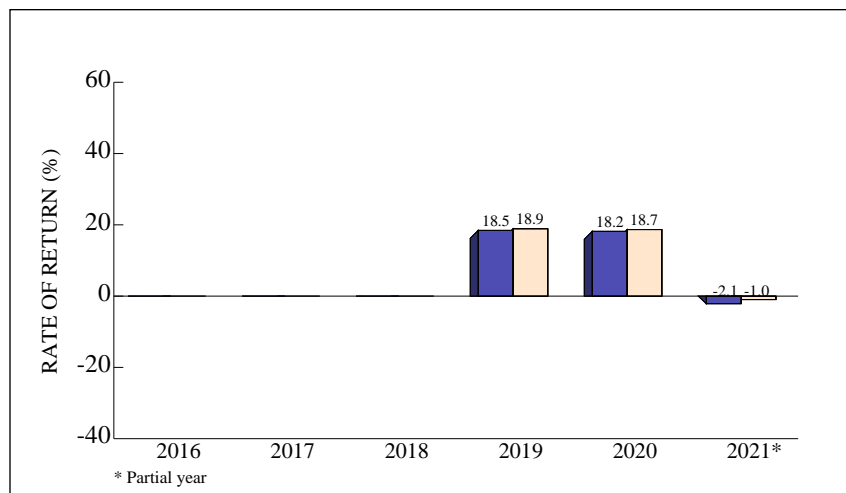
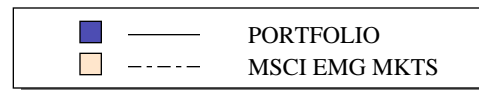
VALUE ASSUMING
 BLENDED RATE \$ 9,633,281

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 12,011,416	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,057,217	2,956,392
ENDING VALUE	\$ 10,954,199	\$ 10,954,199
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,057,217	2,956,392
INVESTMENT RETURN	- 1,057,217	2,956,392

TOTAL RETURN COMPARISONS

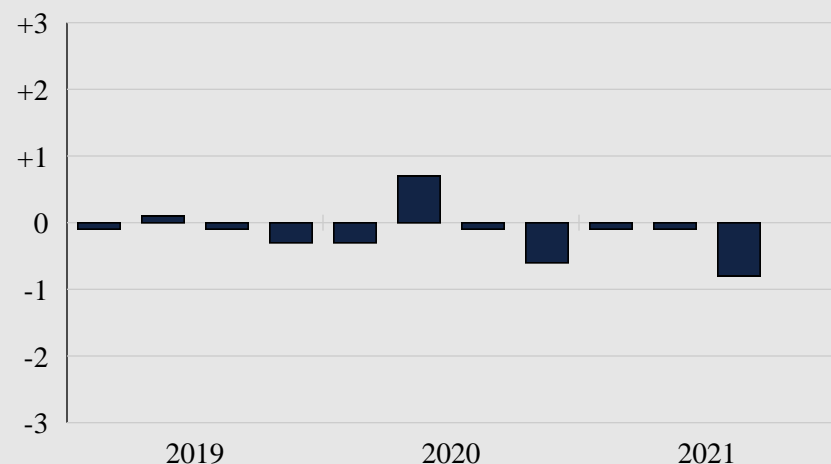


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-8.8	-4.3	-2.1	16.6	----	----	----
(RANK)	(82)	(78)	(75)	(79)	----	----	----
5TH %ILE	3.3	19.7	26.2	51.1		21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8		13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5		10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7		8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5		5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6		9.0	9.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	11
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	9
Batting Average	.182

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$15,955,546, a decrease of \$1,657,354 from the June ending value of \$17,612,900. Last quarter, the account recorded total net withdrawals of \$113,461 in addition to \$1,543,893 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$113,461 and realized and unrealized capital losses totaling \$1,657,354.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 8.8%, which was 0.8% less than the MSCI Emerging Market Index's return of -8.0% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 21.2%, which was 2.6% greater than the benchmark's 18.6% performance, and ranked in the 58th percentile. Since December 2018, the account returned 13.4% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-8.8	21.2	----	----	----	13.4
<i>EMERGING MARKETS RANK</i>	(82)	(58)	----	----	----	(59)
Total Portfolio - Net	-8.9	20.6	----	----	----	12.8
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	12.9
Emerging Markets Equity - Gross	-8.8	21.2	----	----	----	13.4
<i>EMERGING MARKETS RANK</i>	(82)	(58)	----	----	----	(59)
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5	12.9

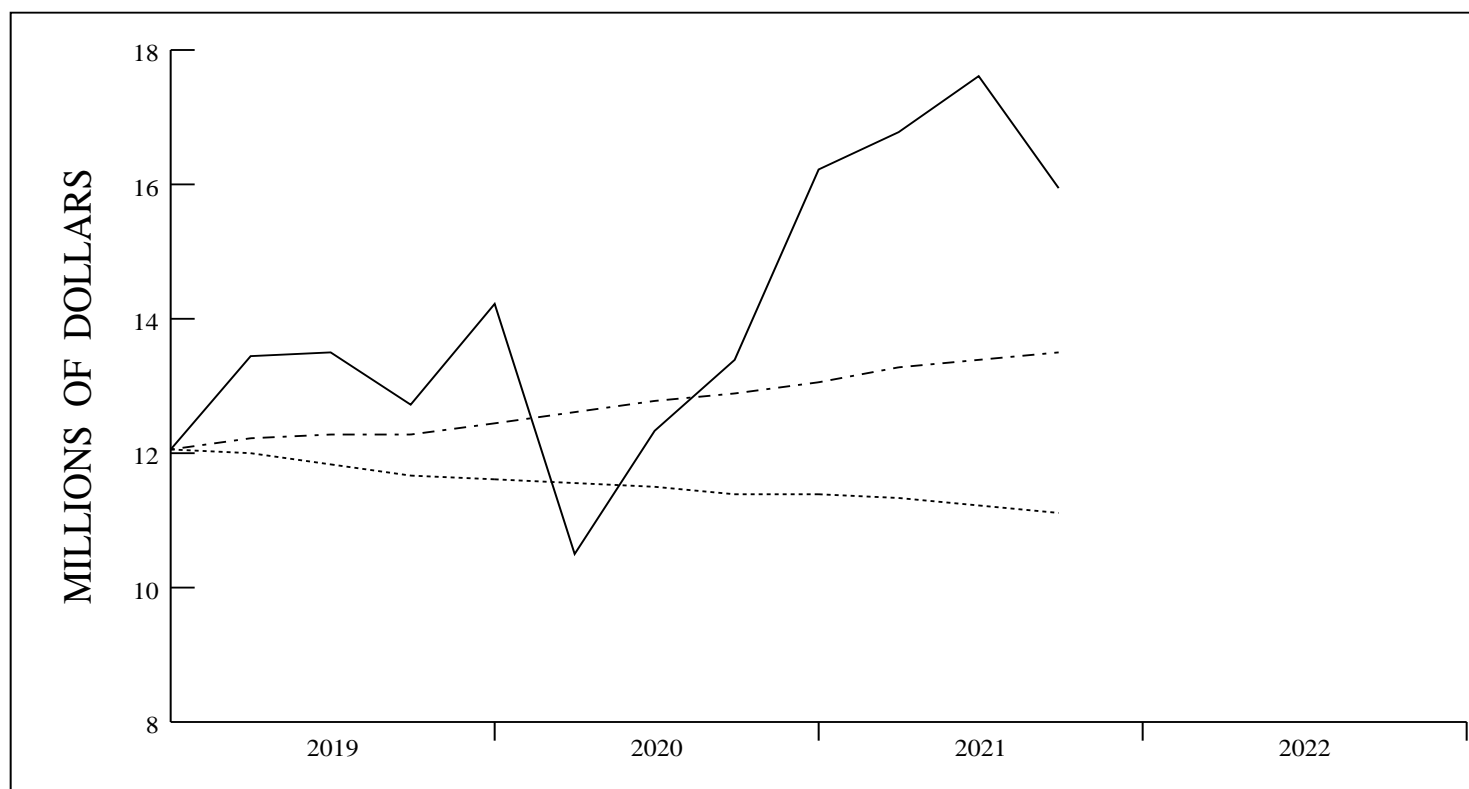
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 15,955,546
Total Portfolio	100.0%	\$ 15,955,546

INVESTMENT RETURN

Market Value 6/2021	\$ 17,612,900
Contribs / Withdrawals	-113,461
Income	113,461
Capital Gains / Losses	- 1,657,354
Market Value 9/2021	\$ 15,955,546

INVESTMENT GROWTH

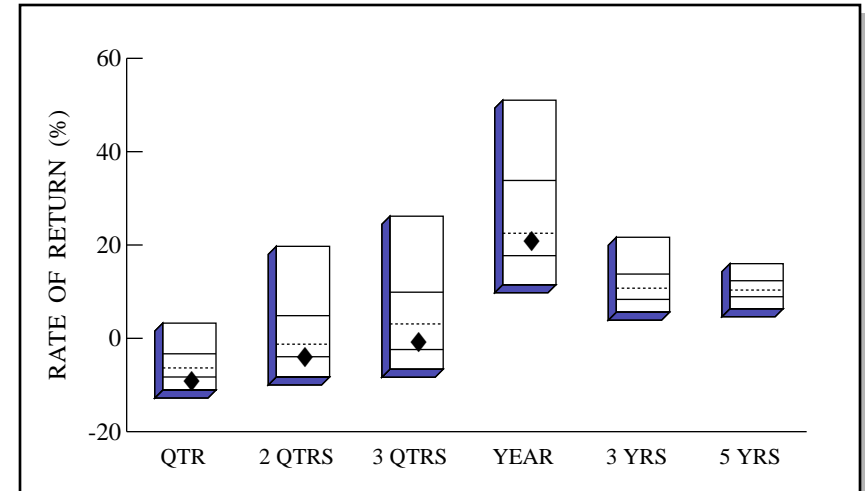
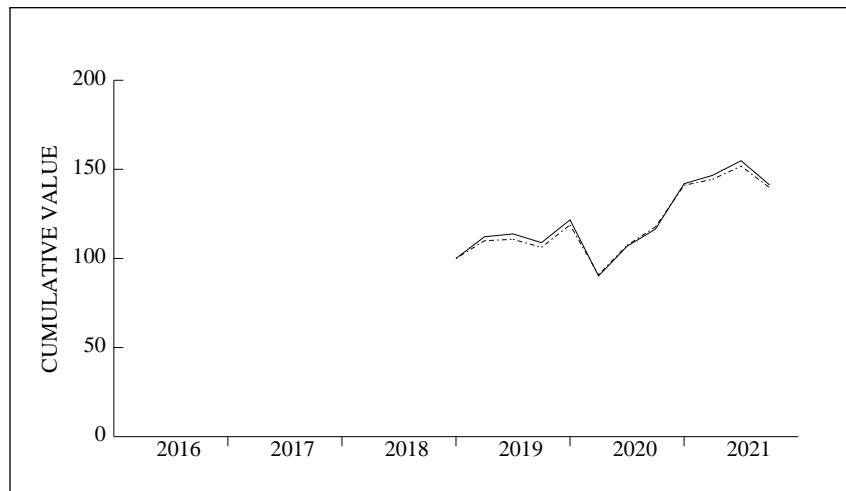


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

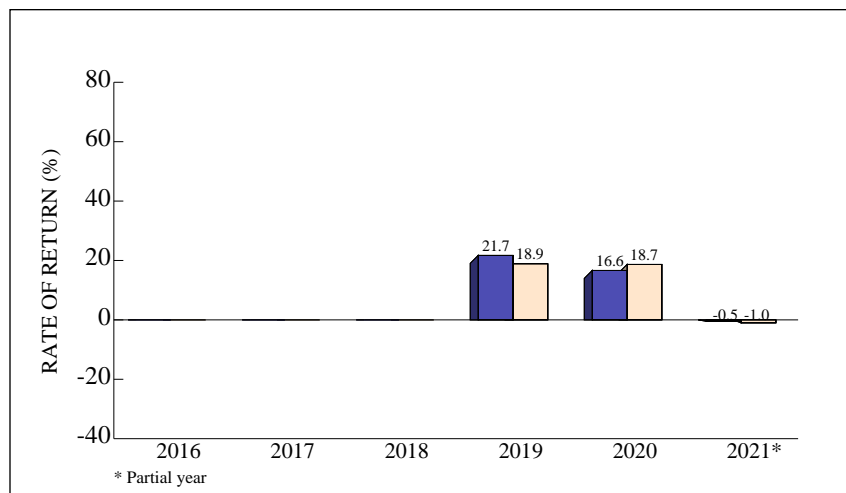
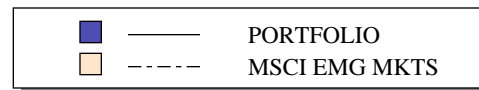
VALUE ASSUMING
 BLENDED RATE \$ 13,524,923

	LAST QUARTER	PERIOD 12/18 - 9/21
BEGINNING VALUE	\$ 17,612,900	\$ 12,075,059
NET CONTRIBUTIONS	-113,461	-922,879
INVESTMENT RETURN	- 1,543,893	4,803,366
ENDING VALUE	\$ 15,955,546	\$ 15,955,546
INCOME	113,461	895,956
CAPITAL GAINS (LOSSES)	- 1,657,354	3,907,410
INVESTMENT RETURN	- 1,543,893	4,803,366

TOTAL RETURN COMPARISONS

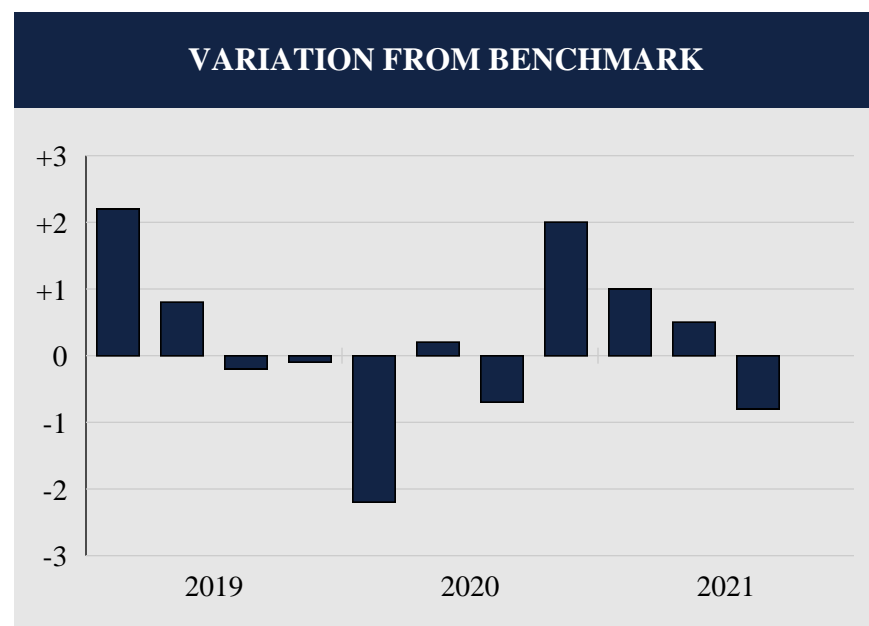


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.8	-3.7	-0.5	21.2	----	----
(RANK)	(82)	(75)	(66)	(58)	----	----
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	5
Batting Average	.545

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

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

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,643,132.

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 1.4%, which was 40.3% less than the benchmark's 41.7% performance. Since March 2012, the account returned 3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	1.4	1.2	-1.6	----	3.8
Total Portfolio - Net	0.0	0.6	0.3	-2.5	----	2.6
Cambridge PE	0.0	41.7	20.3	19.3	16.2	15.8
Private Equity - Gross	0.0	1.4	1.2	-1.6	----	3.8
Cambridge PE	0.0	41.7	20.3	19.3	16.2	15.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,643,132
Total Portfolio	100.0%	\$ 4,643,132

INVESTMENT RETURN

Market Value 6/2021	\$ 4,643,132
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 4,643,132

EXECUTIVE SUMMARY - USING LAGGED DATA**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	2.9	3.6	1.9	-1.6	----	3.9
Total Portfolio - Net	2.7	2.5	0.9	-2.5	----	2.7
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	16.2
Private Equity - Gross	2.9	3.6	1.9	-1.6	----	3.9
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	16.2

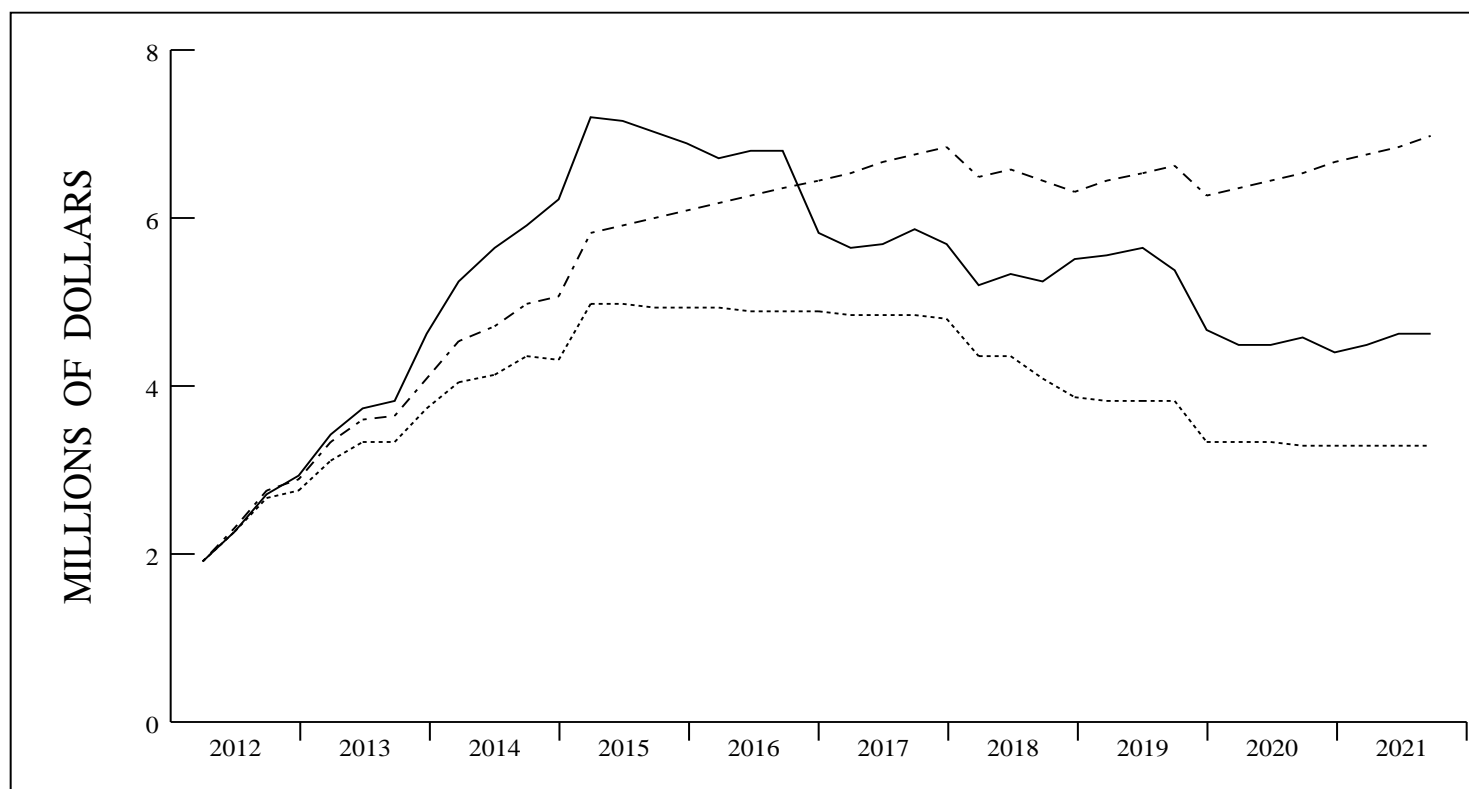
ASSET ALLOCATION

Private Equity	100.0%	\$ 4,643,132
Total Portfolio	100.0%	\$ 4,643,132

INVESTMENT RETURN

Market Value 6/2021	\$ 4,521,135
Contribs / Withdrawals	- 11,278
Income	0
Capital Gains / Losses	133,275
Market Value 9/2021	\$ 4,643,132

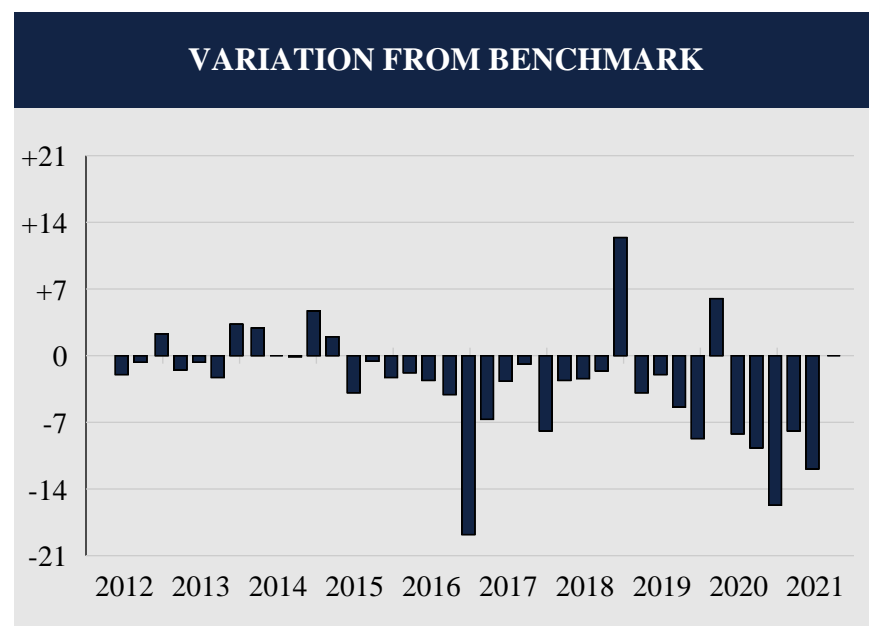
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,994,008

	LAST QUARTER	PERIOD 3/12 - 9/21
BEGINNING VALUE	\$ 4,643,132	\$ 1,931,469
NET CONTRIBUTIONS	0	1,361,496
INVESTMENT RETURN	0	1,350,167
ENDING VALUE	\$ 4,643,132	\$ 4,643,132
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,350,167
INVESTMENT RETURN	0	1,350,167

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	38
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	29
Batting Average	.237

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-0.9
12/17	-2.7	5.2	-7.9
3/18	0.2	2.8	-2.6
6/18	2.9	5.3	-2.4
9/18	2.2	3.8	-1.6
12/18	10.4	-2.0	12.4
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	9.4	-8.2
9/20	2.1	11.8	-9.7
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	0.0	0.0	0.0

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.73%	Report as of:
Market Value:	\$ 4,643,132	9/30/2021
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2021

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ -	\$ 23,305
Total	\$ 5,253,443	\$ 1,379,311	\$ 537,483

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
SEPTEMBER 2021

On August 30, 2021, the final distribution was made from the Invesco Partnership Fund V. The table on the following page shows the internal rate of return (IRR) and cash flow summary for the complete history of this portfolio.

Private Equity Investor Report

Invesco Partnership Fund V

Net IRR Since Inception: **12.15%** Report as of: 9/30/2021
Market Value: \$ - *This fund has been fully liquidated*
Total Commitment: \$ **2,500,000**
Unfunded Commitment: \$ **987,618** *There will be no further capital calls.*

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 534,126	\$ -	\$ 14,192
2020	\$ 6,025	\$ -	\$ 659,111	\$ -	\$ 13,348
2021	\$ -	\$ -	\$ 106,537	\$ -	\$ -
Total	\$ 1,956,767	\$ 444,385	\$ 3,685,172	\$ 15,800	\$ 247,609

No management fees were applied in 2021.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

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

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,658,257, a decrease of \$440,379 from the June ending value of \$2,098,636. Last quarter, the account recorded total net withdrawals of \$440,379 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 46.8%, which was 5.1% above the benchmark's 41.7% return. Since March 2007, the portfolio returned 12.4% annualized, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	46.8	26.7	21.2	17.8	12.4
Total Portfolio - Net	-0.3	45.3	25.3	20.0	16.0	8.7
Cambridge PE	0.0	41.7	20.3	19.3	16.2	12.7
Private Equity - Gross	0.0	46.8	26.7	21.2	17.8	12.4
Cambridge PE	0.0	41.7	20.3	19.3	16.2	12.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,658,257
Total Portfolio	100.0%	\$ 1,658,257

INVESTMENT RETURN

Market Value 6/2021	\$ 2,098,636
Contribs / Withdrawals	-440,379
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 1,658,257

EXECUTIVE SUMMARY - USING LAGGED DATA**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	13.8	67.8	27.7	22.1	17.6	12.6
Total Portfolio - Net	13.5	66.2	26.3	20.8	15.7	8.9
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	12.9
Private Equity - Gross	13.8	67.8	27.7	22.1	17.6	12.6
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	12.9

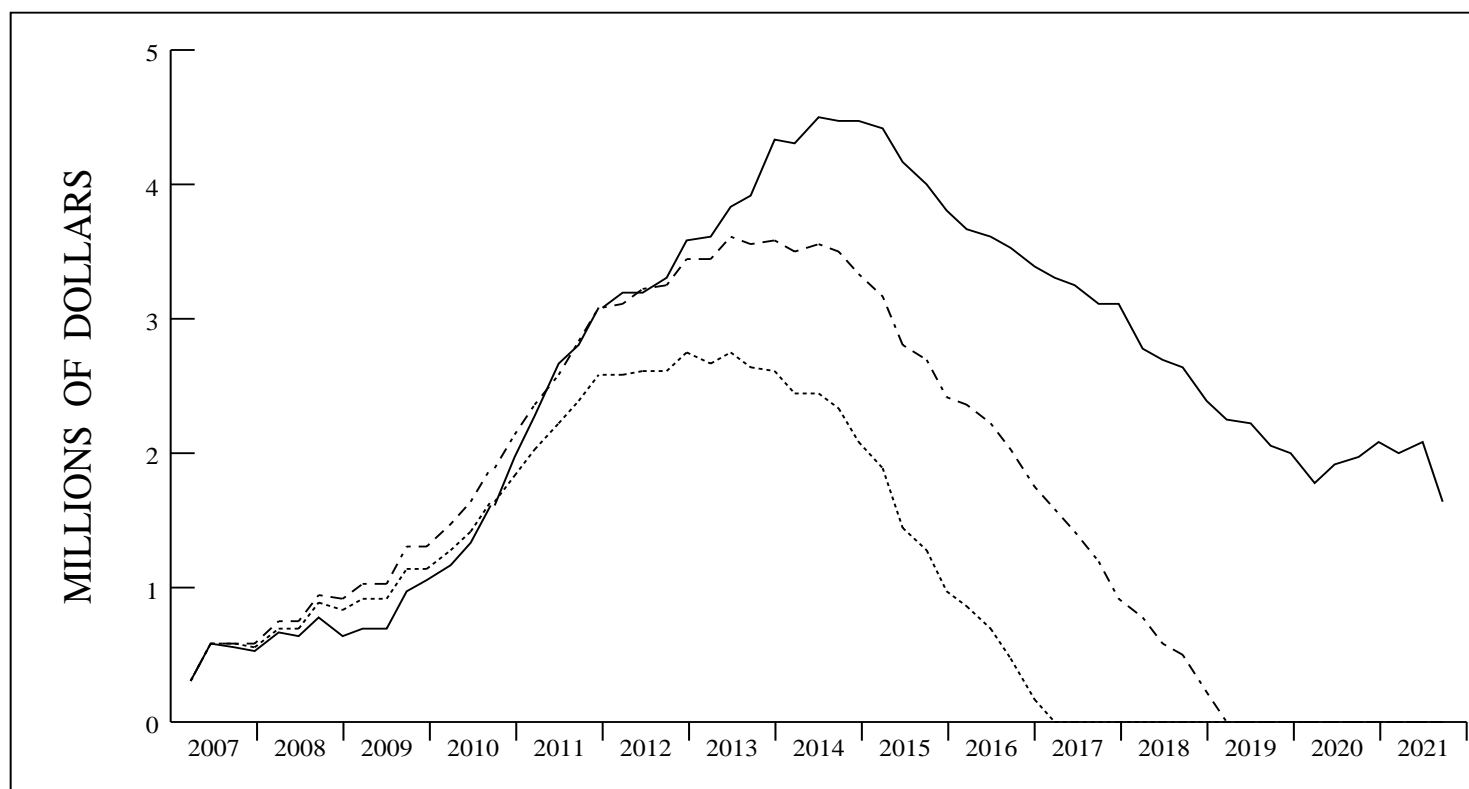
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,098,636
Total Portfolio	100.0%	\$ 2,098,636

INVESTMENT RETURN

Market Value 6/2021	\$ 2,010,688
Contribs / Withdrawals	-180,379
Income	0
Capital Gains / Losses	268,327
Market Value 9/2021	\$ 2,098,636

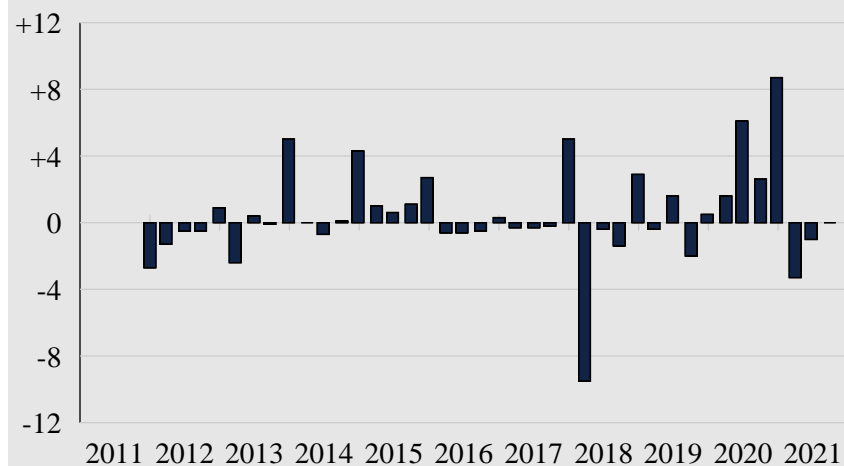
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -2,096,563

	LAST QUARTER	PERIOD 3/07 - 9/21
BEGINNING VALUE	\$ 2,098,636	\$ 315,118
NET CONTRIBUTIONS	-440,379	-4,015,575
INVESTMENT RETURN	0	5,358,714
ENDING VALUE	\$ 1,658,257	\$ 1,658,257
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	5,332,962
INVESTMENT RETURN	0	5,358,714

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
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.0	-0.2
12/17	10.2	5.2	5.0
3/18	-6.7	2.8	-9.5
6/18	4.9	5.3	-0.4
9/18	2.4	3.8	-1.4
12/18	0.9	-2.0	2.9
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	9.4	6.1
9/20	14.4	11.8	2.6
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	11.21%	Report as of:
Market Value:	\$ 1,658,257	9/30/2021
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 200,000	6/30/2021

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ -	\$ 835,000	\$ -	\$ 16,137
Total	\$ 4,800,000	\$ 7,851,442	\$ 22,070	\$ 606,634

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

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

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$4,710,311, a decrease of \$405,000 from the June ending value of \$5,115,311. Last quarter, the account recorded total net withdrawals of \$405,000 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 64.4%, which was 22.7% above the benchmark's 41.7% return. Since June 2013, the portfolio returned 21.9% annualized, while the Cambridge US Private Equity returned an annualized 16.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	64.4	38.3	31.7	----	21.9
Total Portfolio - Net	-0.1	63.6	37.2	30.1	----	14.9
Cambridge PE	0.0	41.7	20.3	19.3	16.2	16.3
Private Equity - Gross	0.0	64.4	38.3	31.7	----	21.9
Cambridge PE	0.0	41.7	20.3	19.3	16.2	16.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 4,710,311
Total Portfolio	100.0%	\$ 4,710,311

INVESTMENT RETURN

Market Value 6/2021	\$ 5,115,311
Contribs / Withdrawals	-405,000
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 4,710,311

EXECUTIVE SUMMARY - USING LAGGED DATA**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	15.5	87.9	40.7	32.2	----	22.6
Total Portfolio - Net	15.4	86.8	39.5	30.3	----	15.4
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	16.8
Private Equity - Gross	15.5	87.9	40.7	32.2	----	22.6
Cambridge PE (Lag)	14.8	58.4	21.8	20.2	15.7	16.8

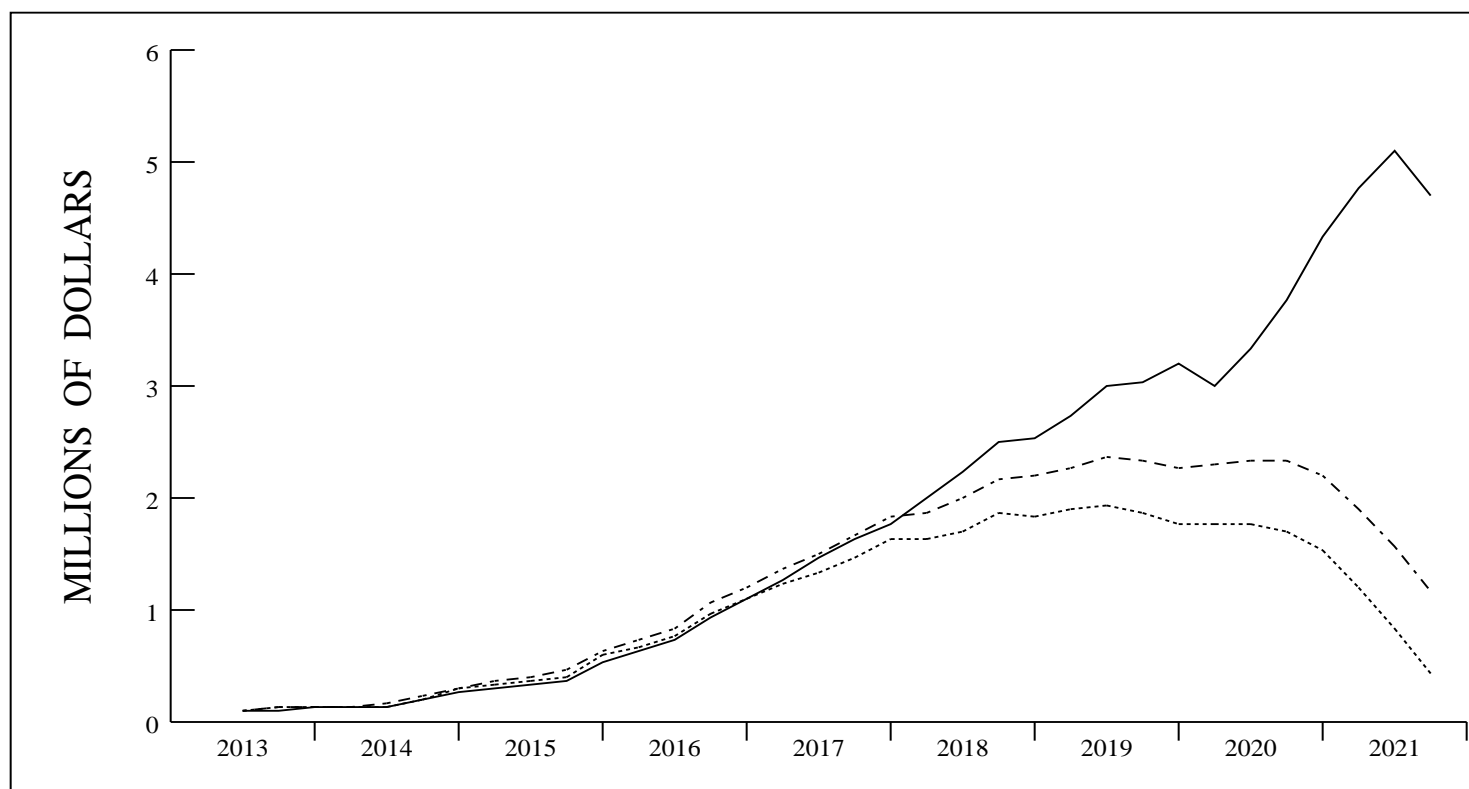
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,115,311
Total Portfolio	100.0%	\$ 5,115,311

INVESTMENT RETURN

Market Value 6/2021	\$ 4,775,500
Contribs / Withdrawals	-375,000
Income	0
Capital Gains / Losses	714,811
Market Value 9/2021	\$ 5,115,311

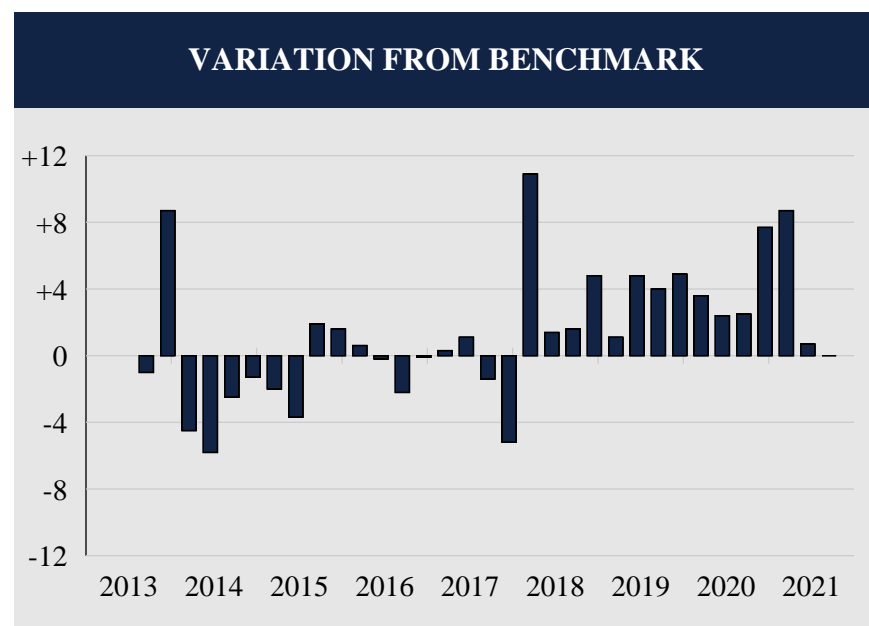
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 1,188,290

	LAST QUARTER	PERIOD 6/13 - 9/21
BEGINNING VALUE	\$ 5,115,311	\$ 120,000
NET CONTRIBUTIONS	-405,000	316,070
INVESTMENT RETURN	0	4,274,241
ENDING VALUE	\$ 4,710,311	\$ 4,710,311
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,274,241
INVESTMENT RETURN	0	4,274,241

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

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	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	25.19%	Report as of:
Market Value:	\$ 4,710,311	9/30/2021
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 405,000	6/30/2021

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 45,000	\$ 1,161,000	\$ 19,575
Total	\$ 2,595,000	\$ 2,158,930	\$ 243,075

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,518,918, representing an increase of \$253,541 from the June quarter's ending value of \$4,265,377. Last quarter, the Fund posted withdrawals totaling \$46,237, which partially offset the portfolio's net investment return of \$299,778. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$299,778.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned 7.0%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the portfolio returned 16.1%, which was 1.5% above the benchmark's 14.6% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	7.0	16.1	----	----	----	10.2
Total Portfolio - Net	6.0	13.9	----	----	----	8.6
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.5
Real Estate - Gross	7.0	16.1	----	----	----	10.2
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.5

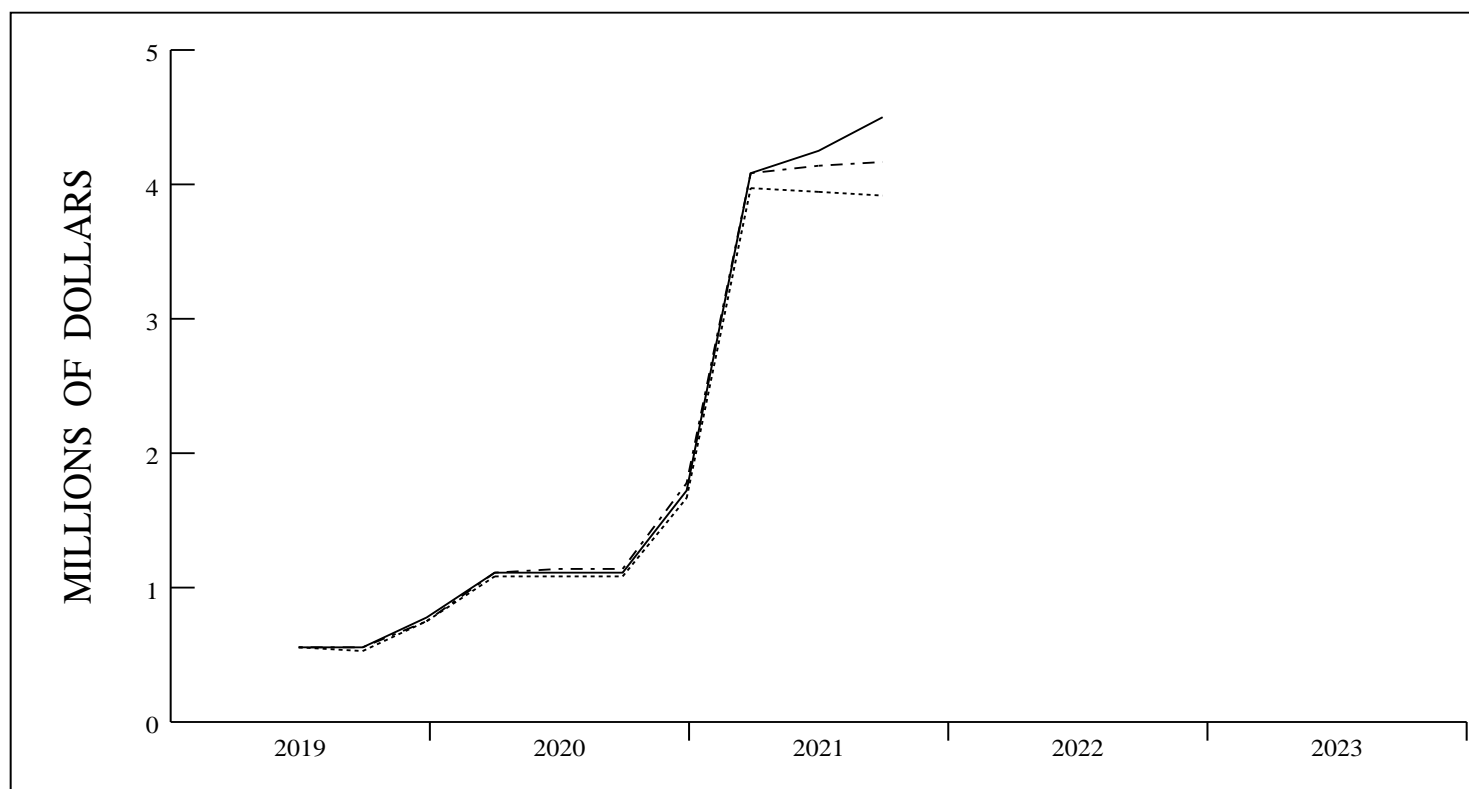
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,518,918
Total Portfolio	100.0%	\$ 4,518,918

INVESTMENT RETURN

Market Value 6/2021	\$ 4,265,377
Contribs / Withdrawals	- 46,237
Income	0
Capital Gains / Losses	299,778
Market Value 9/2021	\$ 4,518,918

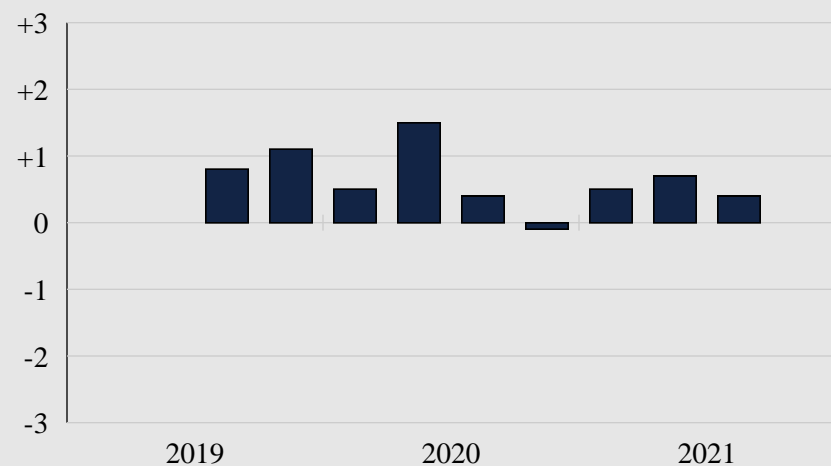
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,190,351

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	\$ 4,265,377	\$ 556,374
NET CONTRIBUTIONS	- 46,237	3,362,097
INVESTMENT RETURN	299,778	600,447
ENDING VALUE	\$ 4,518,918	\$ 4,518,918
INCOME	0	0
CAPITAL GAINS (LOSSES)	299,778	600,447
INVESTMENT RETURN	299,778	600,447

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,157,457, representing an increase of \$286,382 from the June quarter's ending value of \$5,871,075. Last quarter, the Fund posted withdrawals totaling \$55,670, which partially offset the portfolio's net investment return of \$342,052. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$342,052.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned 5.9%, which was 0.7% below the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the portfolio returned 13.9%, which was 0.7% below the benchmark's 14.6% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	5.9	13.9	8.8	----	----	9.3
Total Portfolio - Net	5.6	13.0	7.5	----	----	8.0
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4
Real Estate - Gross	5.9	13.9	8.8	----	----	9.3
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4

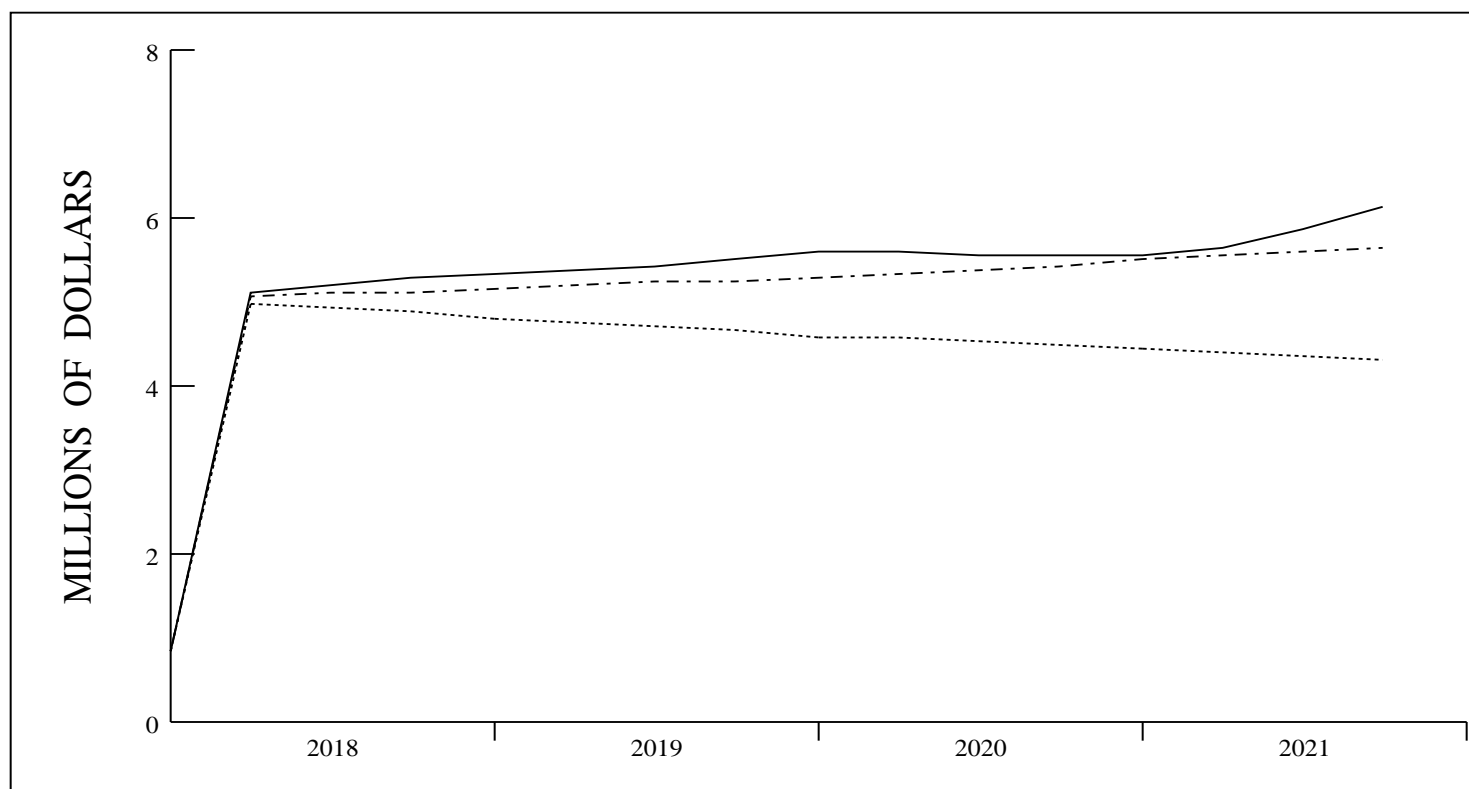
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,157,457
Total Portfolio	100.0%	\$ 6,157,457

INVESTMENT RETURN

Market Value 6/2021	\$ 5,871,075
Contribs / Withdrawals	- 55,670
Income	0
Capital Gains / Losses	342,052
Market Value 9/2021	\$ 6,157,457

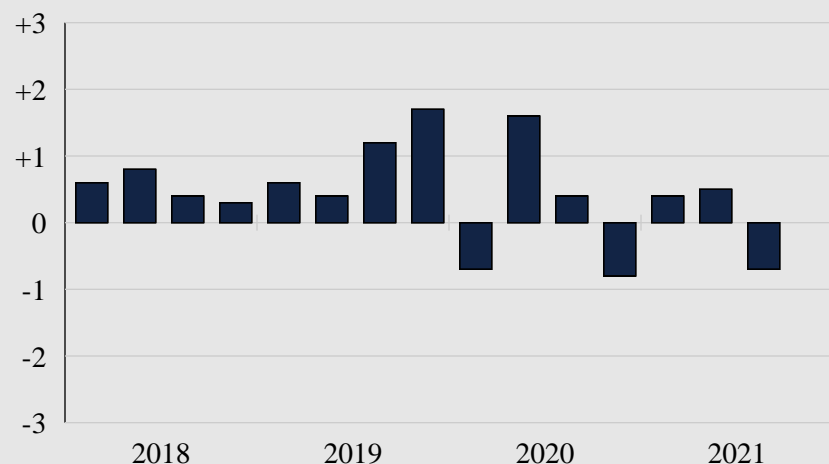
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,654,773

	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	\$ 5,871,075	\$ 881,489
NET CONTRIBUTIONS	- 55,670	3,438,034
INVESTMENT RETURN	342,052	1,837,934
ENDING VALUE	\$ 6,157,457	\$ 6,157,457
INCOME	0	0
CAPITAL GAINS (LOSSES)	342,052	1,837,934
INVESTMENT RETURN	342,052	1,837,934

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	15
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	3
Batting Average	.800

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$18,006,836, representing an increase of \$1,138,834 from the June quarter's ending value of \$16,868,002. Last quarter, the Fund posted withdrawals totaling \$136,463, which partially offset the portfolio's net investment return of \$1,275,297. Income receipts totaling \$91,105 plus net realized and unrealized capital gains of \$1,184,192 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 7.6%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 16.3%, which was 1.7% above the benchmark's 14.6% performance. Since September 2017, the portfolio returned 7.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	7.6	16.3	7.0	----	----	7.6
Total Portfolio - Net	7.3	15.1	6.0	----	----	6.5
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4
Real Estate - Gross	7.6	16.3	7.0	----	----	7.6
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4

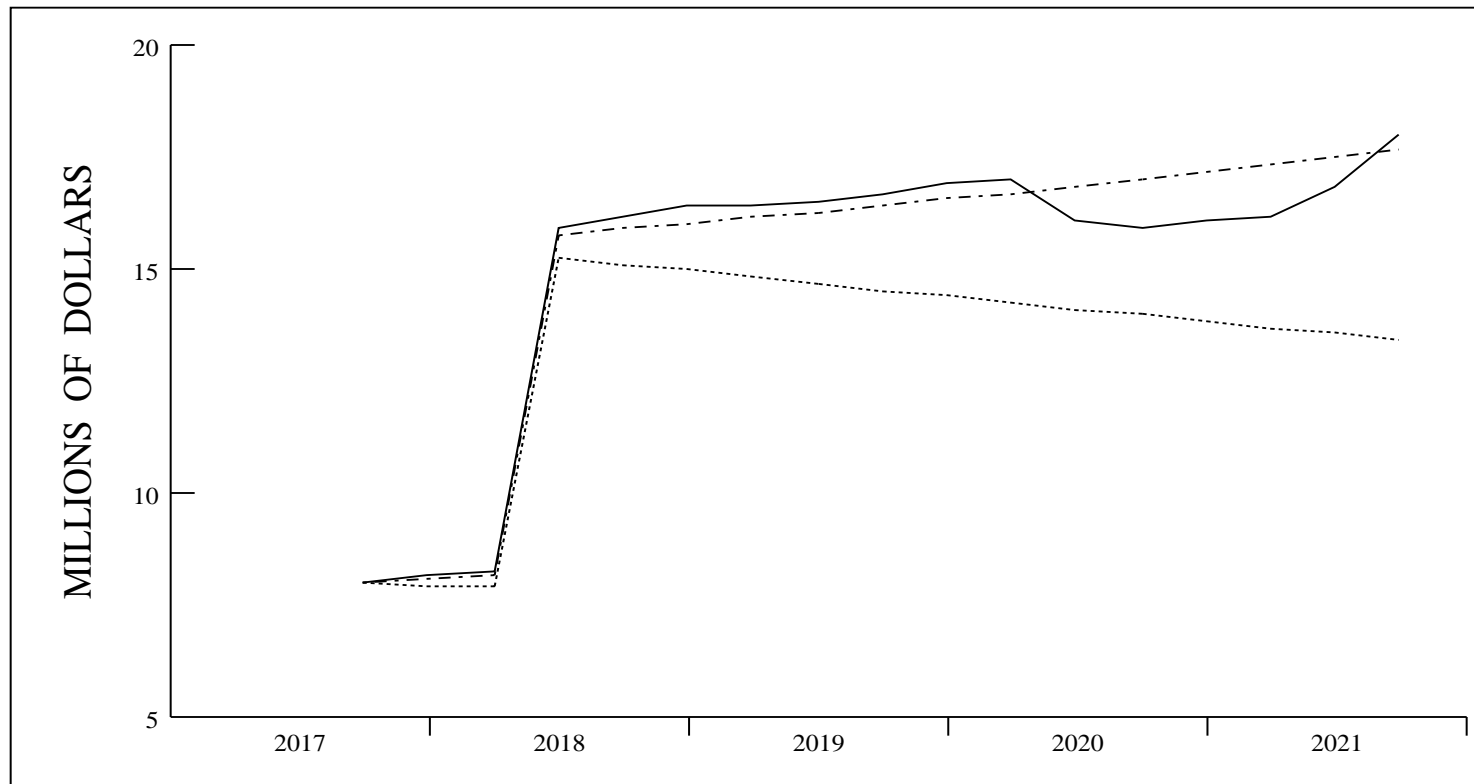
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,006,836
Total Portfolio	100.0%	\$ 18,006,836

INVESTMENT RETURN

Market Value 6/2021	\$ 16,868,002
Contribs / Withdrawals	-136,463
Income	91,105
Capital Gains / Losses	1,184,192
Market Value 9/2021	\$ 18,006,836

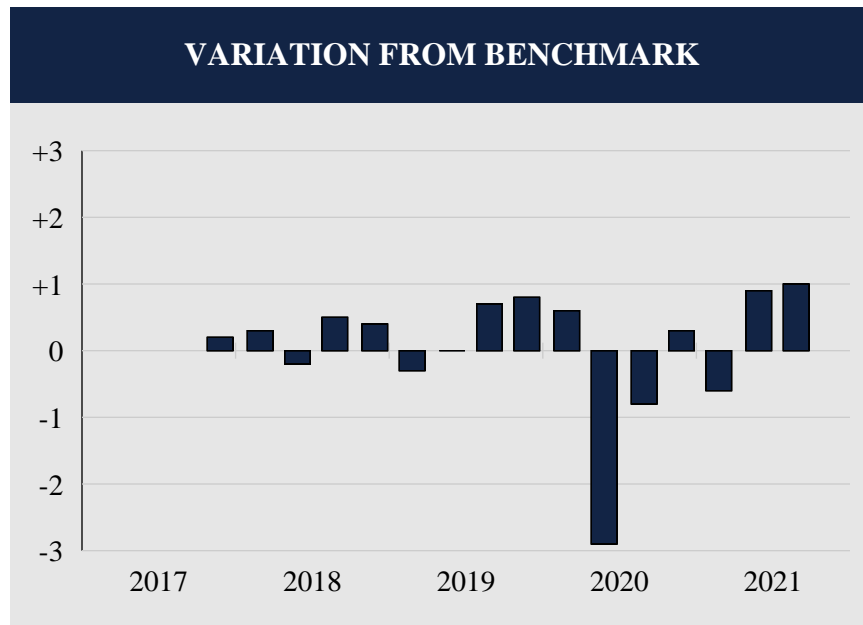
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 17,677,262

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 16,868,002	\$ 8,051,583
NET CONTRIBUTIONS	-136,463	5,423,316
INVESTMENT RETURN	1,275,297	4,531,937
ENDING VALUE	\$ 18,006,836	\$ 18,006,836
INCOME	91,105	1,449,128
CAPITAL GAINS (LOSSES)	1,184,192	3,082,809
INVESTMENT RETURN	1,275,297	4,531,937

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PRINCIPAL - U.S. PROPERTY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$14,746,096, representing an increase of \$697,158 from the June quarter's ending value of \$14,048,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$697,158 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$697,158.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Principal U.S. Property portfolio returned 5.2%, which was 1.4% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the account returned 14.4%, which was 0.2% less than the benchmark's 14.6% return. Since December 2017, the portfolio returned 8.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	5.2	14.4	7.4	----	----	8.0
Total Portfolio - Net	5.0	13.2	6.3	----	----	6.8
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4
Real Estate - Gross	5.2	14.4	7.4	----	----	8.0
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.4

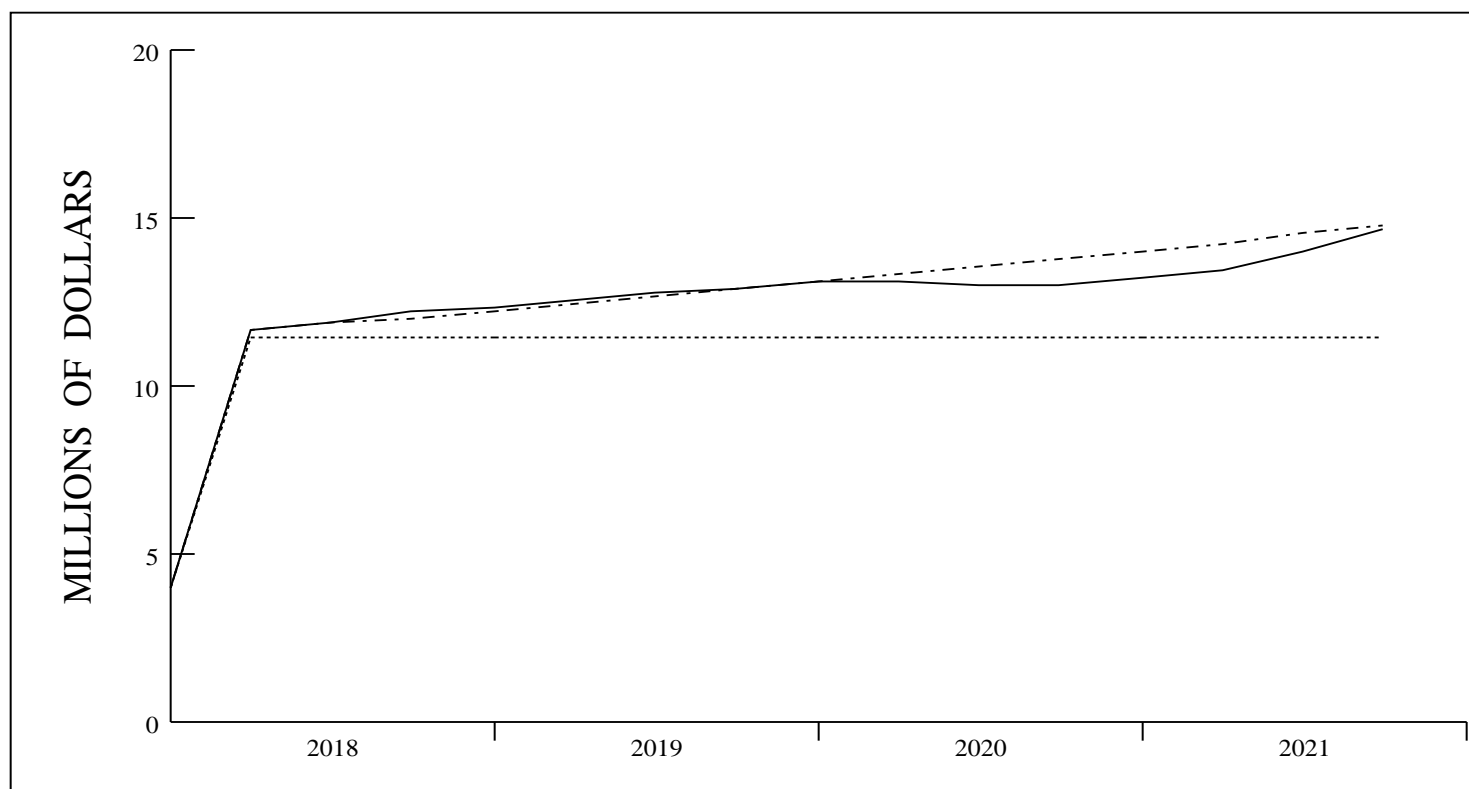
ASSET ALLOCATION

Real Estate	100.0%	\$ 14,746,096
Total Portfolio	100.0%	\$ 14,746,096

INVESTMENT RETURN

Market Value 6/2021	\$ 14,048,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	697,158
Market Value 9/2021	\$ 14,746,096

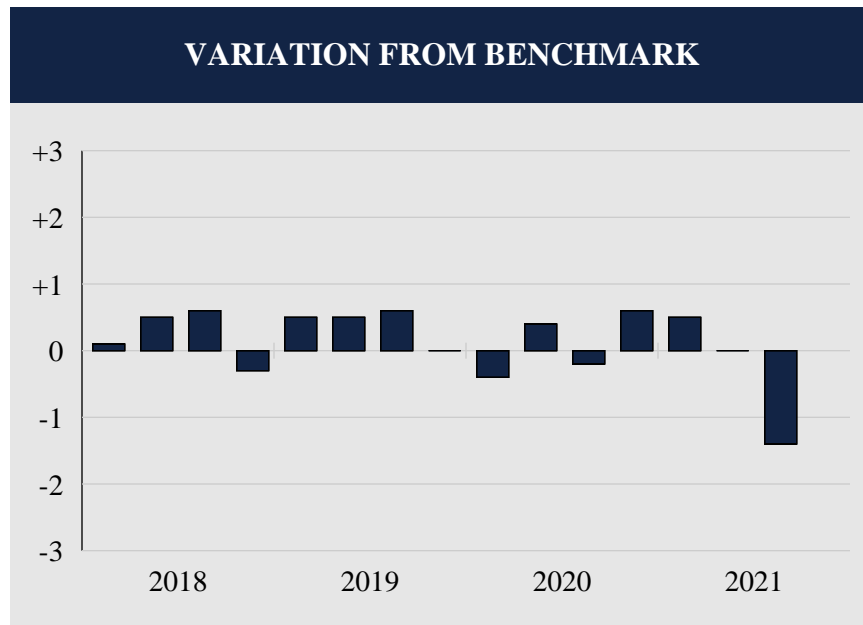
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 14,814,549

	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	\$ 14,048,938	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	697,158	3,230,195
ENDING VALUE	\$ 14,746,096	\$ 14,746,096
INCOME	0	0
CAPITAL GAINS (LOSSES)	697,158	3,230,195
INVESTMENT RETURN	697,158	3,230,195

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The previous quarter's value was adjusted for flows and a 0% return was assumed for the quarter.

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,419,289, a decrease of \$23,318 from the June ending value of \$3,442,607. Last quarter, the account recorded total net withdrawals of \$23,318 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 10.1%, which was 4.5% below the benchmark's 14.6% return. Since September 2019, the portfolio returned 11.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	10.1	----	----	----	11.9
Total Portfolio - Net	0.0	8.4	----	----	----	9.4
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.8
Real Estate - Gross	0.0	10.1	----	----	----	11.9
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.8

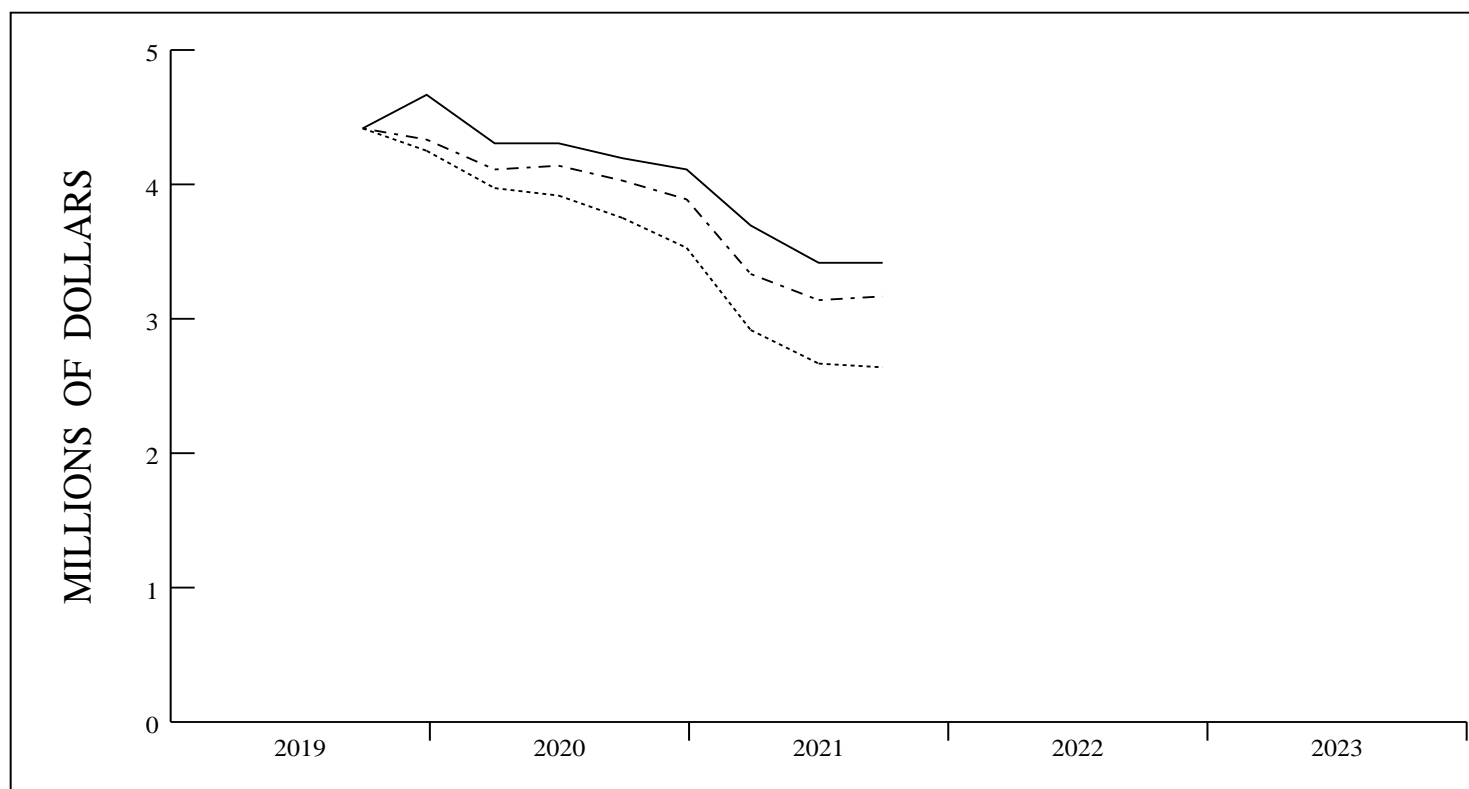
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,419,289
Total Portfolio	100.0%	\$ 3,419,289

INVESTMENT RETURN

Market Value 6/2021	\$ 3,442,607
Contribs / Withdrawals	- 23,318
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 3,419,289

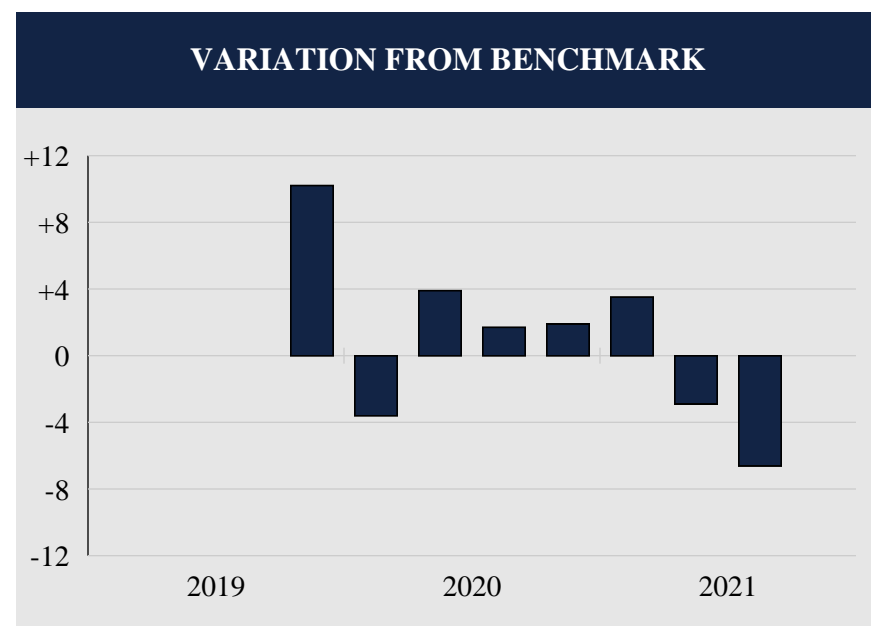
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 3,174,381

	LAST QUARTER	PERIOD 9/19 - 9/21
BEGINNING VALUE	\$ 3,442,607	\$ 4,432,980
NET CONTRIBUTIONS	- 23,318	- 1,782,196
INVESTMENT RETURN	0	768,505
ENDING VALUE	\$ 3,419,289	\$ 3,419,289
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	768,505
INVESTMENT RETURN	0	768,505

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

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

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

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	10.70%	Report as of:	9/30/2021
Market Value:	\$ 3,419,289	Last Statement:	6/30/2021
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	n/a*
Total	\$ 4,000,000	\$ 1,782,196	\$ 282,902	\$ 396,485

**Current quarter fees were not available at this time.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

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

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$3,341,730.

RELATIVE PERFORMANCE

Total Fund

In the absence of a current quarter statement, a flat return of 0% was assumed. For reference, the NCREIF NFI-ODCE Index returned of 6.6% in the third quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----	----
Total Portfolio - Net	0.0	----	----	----	----
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5
Real Estate - Gross	0.0	----	----	----	----
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5

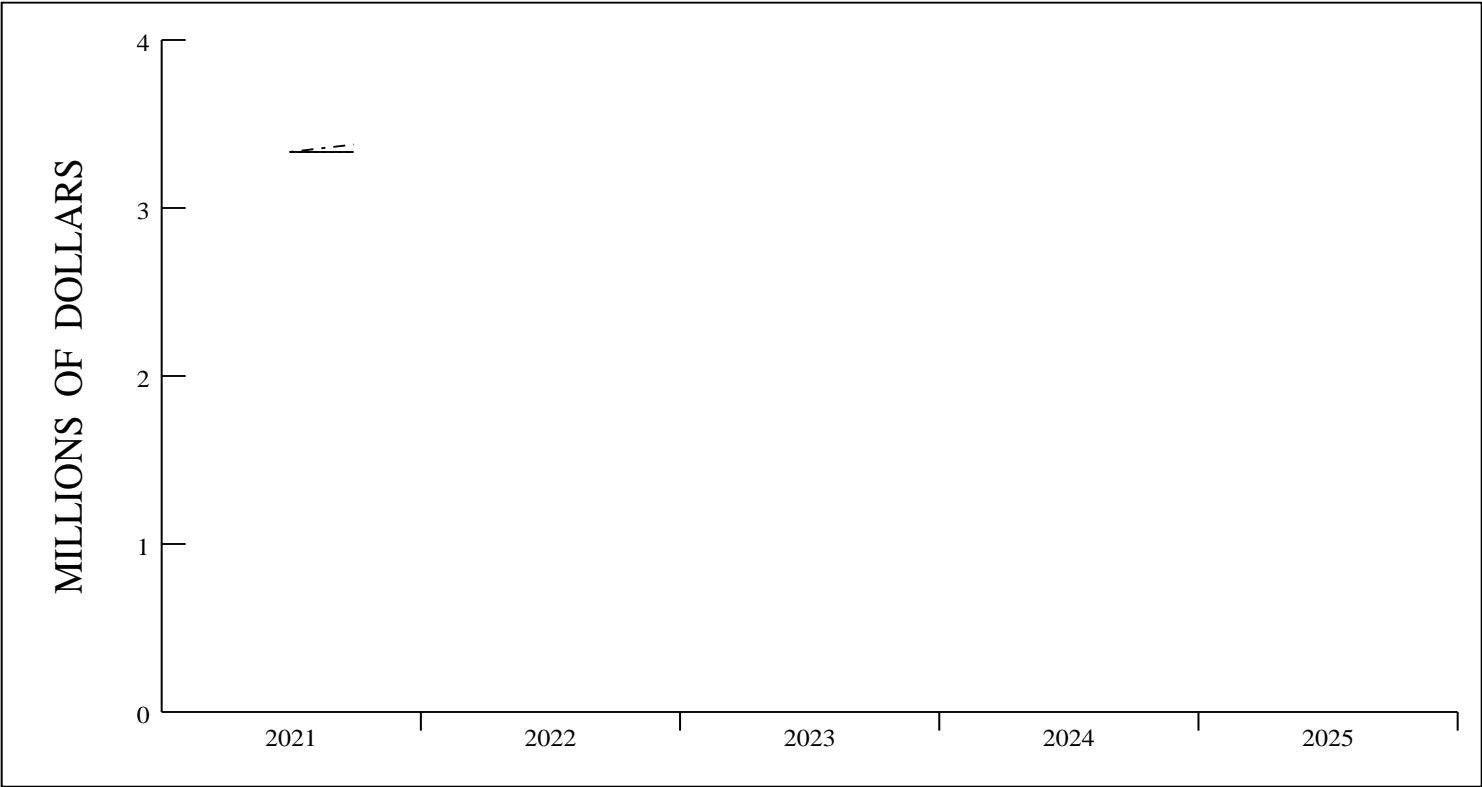
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,341,730
Total Portfolio	100.0%	\$ 3,341,730

INVESTMENT RETURN

Market Value 6/2021	\$ 3,341,730
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 3,341,730

INVESTMENT GROWTH



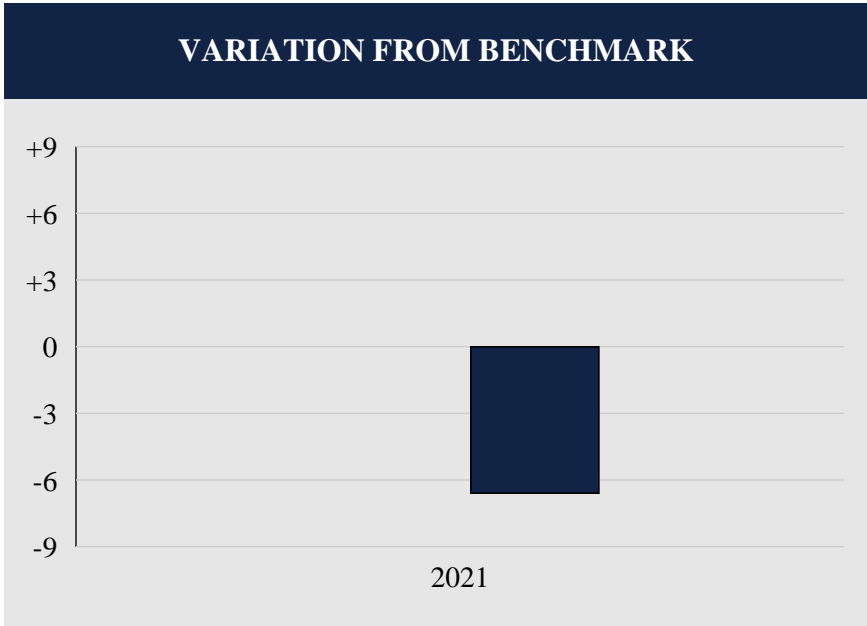
—	ACTUAL RETURN
- - - - -	BLENDED RATE
.....	0.0%

VALUE ASSUMING	
BLENDED RATE \$	3,398,734

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 3,341,730	\$ 3,341,730
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 3,341,730	\$ 3,341,730
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	0.0	6.6	-6.6

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,701,708, representing an increase of \$386,334 from the June quarter's ending value of \$5,315,374. Last quarter, the Fund posted withdrawals totaling \$44,692, which partially offset the portfolio's net investment return of \$431,026. Income receipts totaling \$28,765 plus net realized and unrealized capital gains of \$402,261 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the UBS Trumbull Property Growth & Income account gained 8.2%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 18.8%, which was 4.2% above the benchmark's 14.6% performance. Since June 2019, the portfolio returned 8.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	8.2	18.8	----	----	----	8.9
Total Portfolio - Net	7.9	17.5	----	----	----	7.6
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.5
Real Estate - Gross	8.2	18.8	----	----	----	8.9
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9	7.5

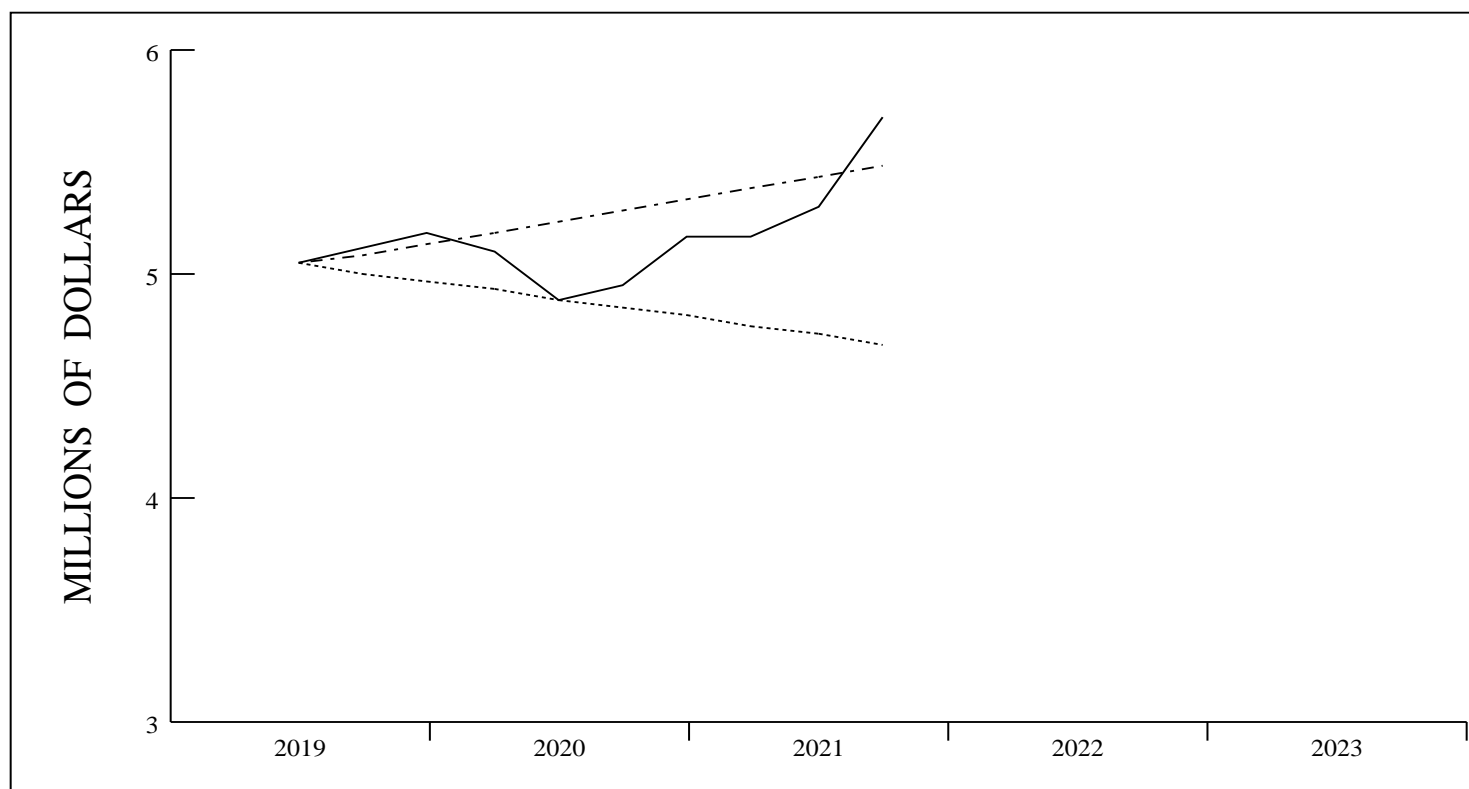
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,701,708
Total Portfolio	100.0%	\$ 5,701,708

INVESTMENT RETURN

Market Value 6/2021	\$ 5,315,374
Contribs / Withdrawals	- 44,692
Income	28,765
Capital Gains / Losses	402,261
Market Value 9/2021	\$ 5,701,708

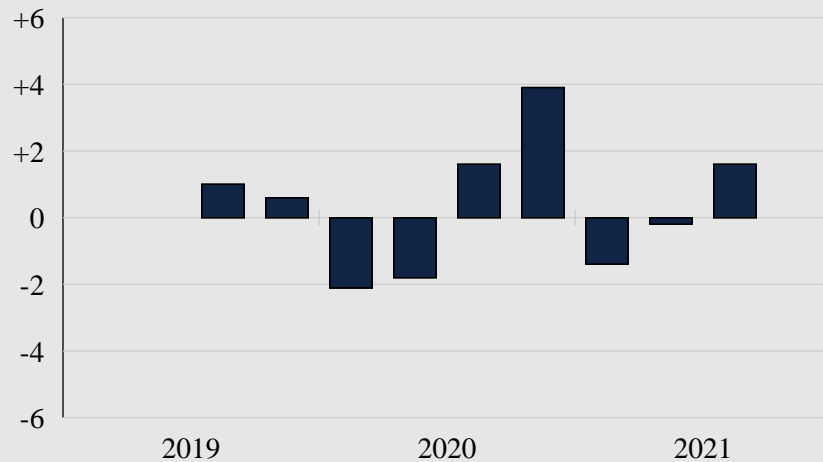
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,493,720

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	\$ 5,315,374	\$ 5,050,855
NET CONTRIBUTIONS	- 44,692	-357,532
INVESTMENT RETURN	431,026	1,008,385
ENDING VALUE	\$ 5,701,708	\$ 5,701,708
INCOME	28,765	218,220
CAPITAL GAINS (LOSSES)	402,261	790,165
INVESTMENT RETURN	431,026	1,008,385

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$70,510,970, representing an increase of \$121,543 from the June quarter's ending value of \$70,389,427. Last quarter, the Fund posted withdrawals totaling \$147, which partially offset the portfolio's net investment return of \$121,690. Net investment return was a product of income receipts totaling \$370,844 and realized and unrealized capital losses of \$249,154.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Victory Capital Management Core Fixed Income portfolio returned 0.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.5%, which was 0.4% above the benchmark's -0.9% return, ranking in the 67th percentile. Since December 1994, the portfolio returned 5.6% annualized. The Bloomberg Aggregate Index returned an annualized 5.4% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.57 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.40%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.2	-0.5	5.9	3.3	3.5	5.6
<i>CORE FIXED INCOME RANK</i>	(32)	(67)	(60)	(71)	(63)	----
Total Portfolio - Net	0.1	-0.7	5.6	3.0	3.2	5.5
Aggregate Index	0.1	-0.9	5.4	2.9	3.0	5.4
Domestic Fixed Income - Gross	0.2	-0.5	5.9	3.3	3.5	5.6
<i>CORE FIXED INCOME RANK</i>	(32)	(67)	(60)	(71)	(63)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.0	5.4

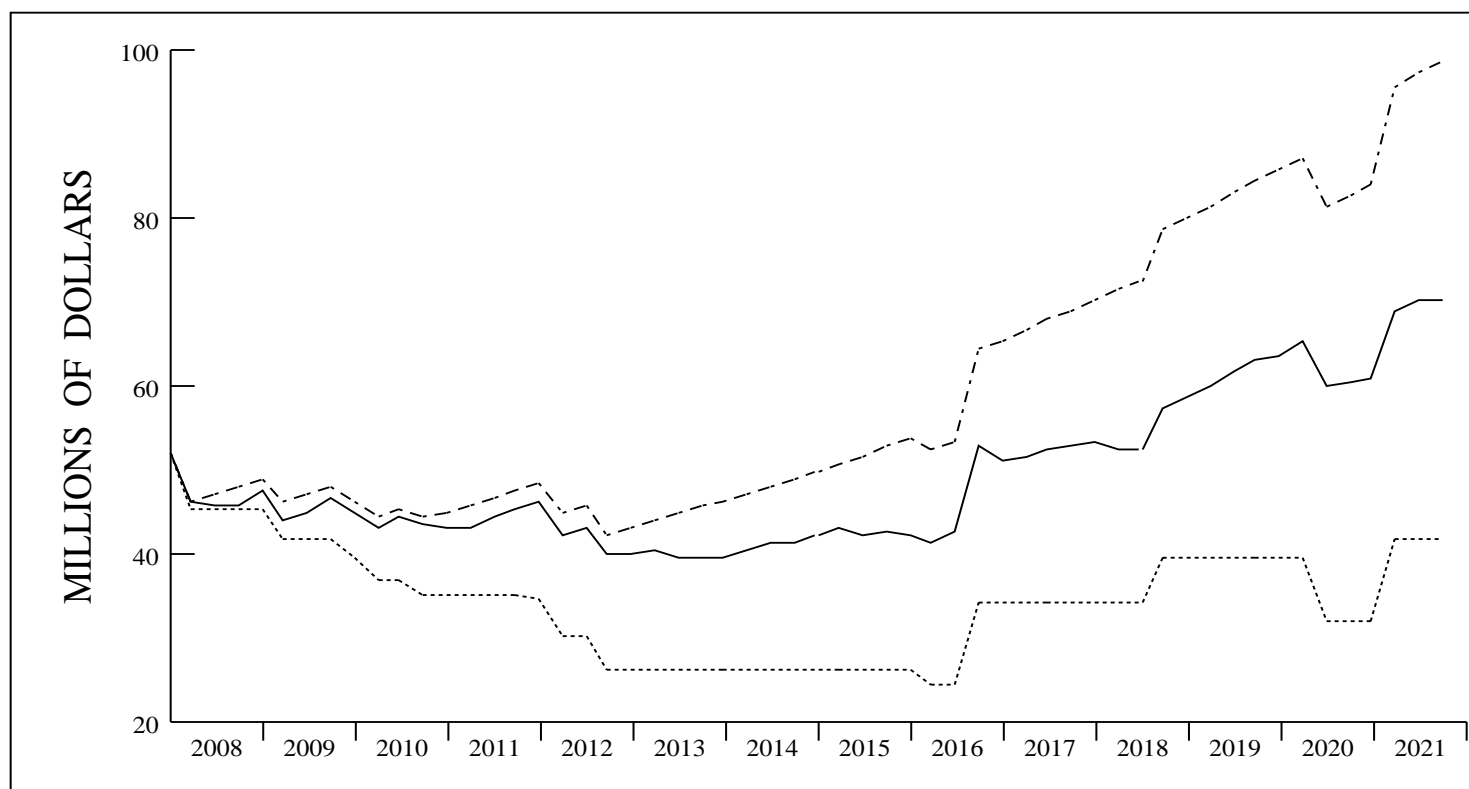
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 70,510,970
Total Portfolio	100.0%	\$ 70,510,970

INVESTMENT RETURN

Market Value 6/2021	\$ 70,389,427
Contribs / Withdrawals	-147
Income	370,844
Capital Gains / Losses	-249,154
Market Value 9/2021	\$ 70,510,970

INVESTMENT GROWTH

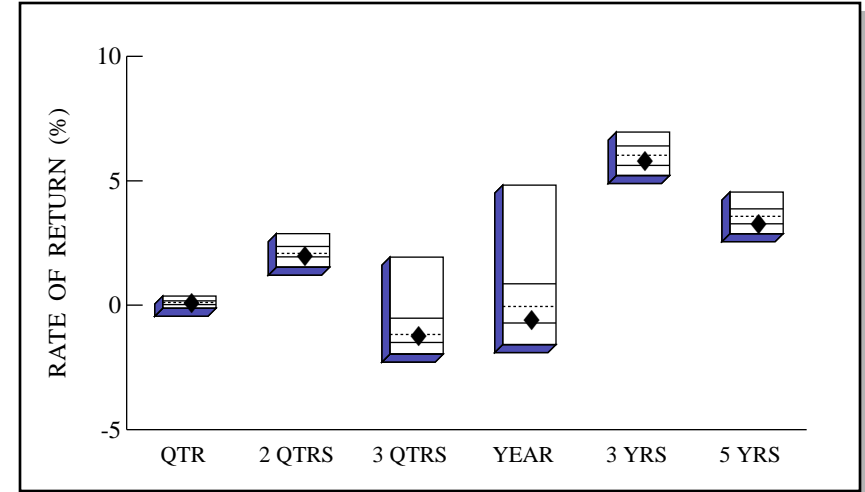
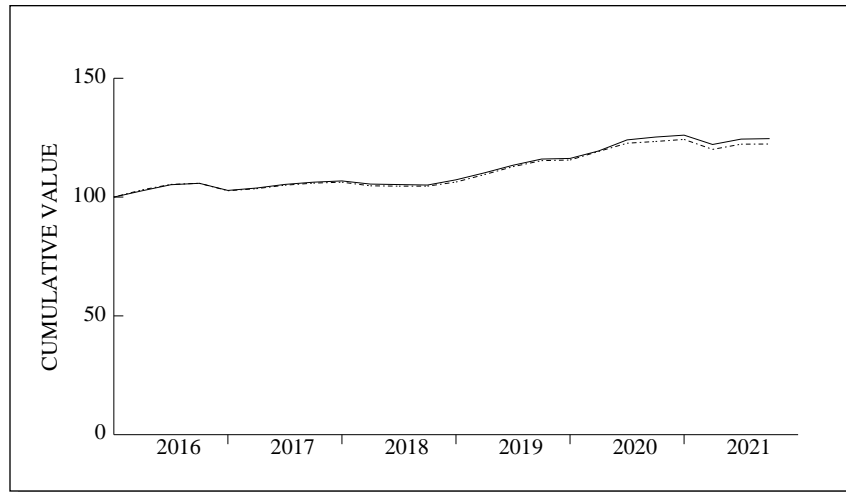


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

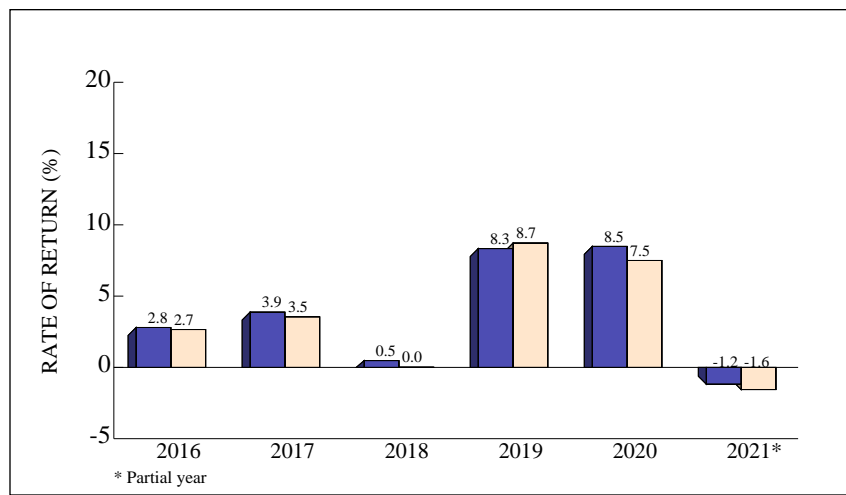
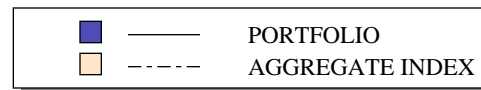
VALUE ASSUMING
 BLENDED RATE \$ 98,997,034

	LAST QUARTER	PERIOD 12/07 - 9/21
BEGINNING VALUE	\$ 70,389,427	\$ 52,350,710
NET CONTRIBUTIONS	-147	- 10,260,277
INVESTMENT RETURN	121,690	28,420,538
ENDING VALUE	\$ 70,510,970	\$ 70,510,970
INCOME	370,844	16,248,908
CAPITAL GAINS (LOSSES)	-249,154	12,171,630
INVESTMENT RETURN	121,690	28,420,538

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	2.0	-1.2	-0.5	5.9	3.3
(RANK)	(32)	(56)	(51)	(67)	(60)	(71)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

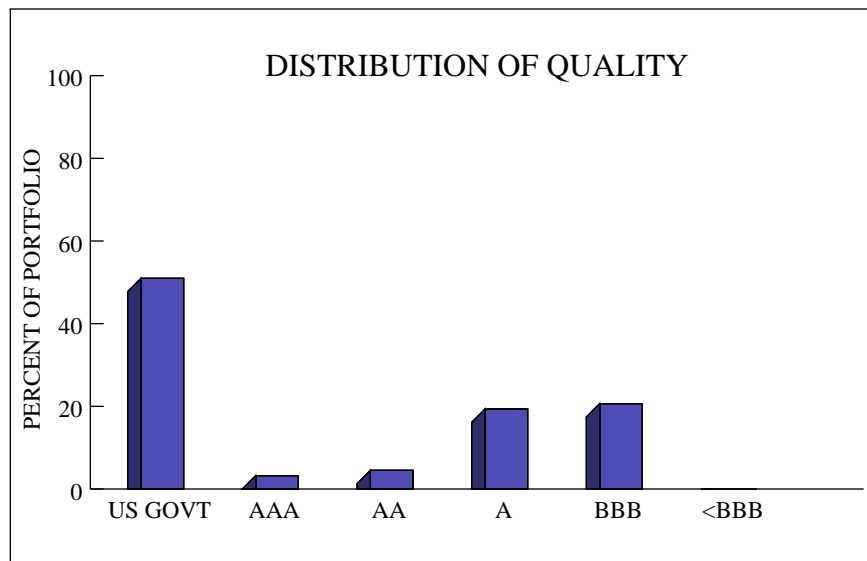
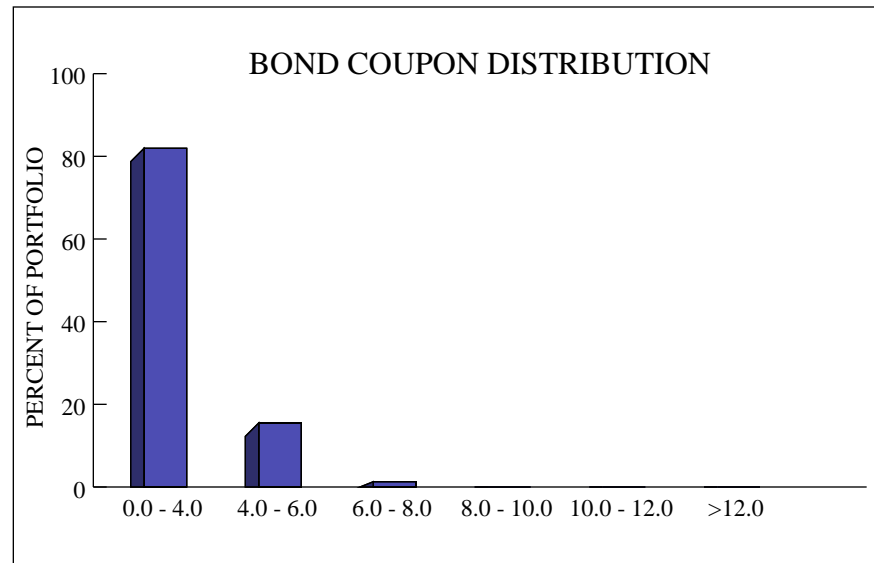
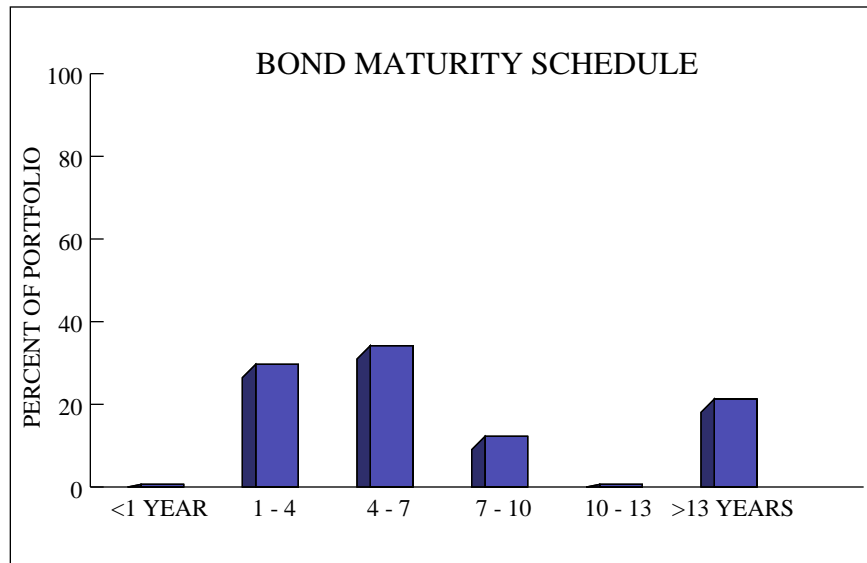
Core Fixed Income Universe

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	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	1.6	1.1	0.5
3/12	1.0	0.3	0.7
6/12	2.3	2.1	0.2
9/12	2.3	1.6	0.7
12/12	0.6	0.2	0.4
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	208	12,216
Duration	6.09	6.71
YTM	1.52	1.57
Average Coupon	2.40	2.48
Avg Maturity / WAL	8.57	8.63
Average Quality	AAA-AA	AA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$66,255,784, representing an increase of \$67,216 from the June quarter's ending value of \$66,188,568. Last quarter, the Fund posted withdrawals totaling \$329, which partially offset the portfolio's net investment return of \$67,545. Net investment return was a product of income receipts totaling \$317,427 and realized and unrealized capital losses of \$249,882.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.1%, which was 0.1% above the Intermediate Gov/Credit Index's return of 0.0% and ranked in the 30th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -0.3%, which was 0.1% above the benchmark's -0.4% return, ranking in the 86th percentile. Since September 2010, the portfolio returned 3.0% annualized. The Intermediate Gov/Credit returned an annualized 2.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 40% 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 4.67 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.45-year maturity. The average coupon was 2.26%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.1	-0.3	4.6	2.6	2.9	3.0
<i>INTERMEDIATE FIXED RANK</i>	(30)	(86)	(72)	(83)	(58)	----
Total Portfolio - Net	0.0	-0.6	4.4	2.4	2.6	2.8
Int Gov/Credit	0.0	-0.4	4.6	2.6	2.5	2.6
Domestic Fixed Income - Gross	0.1	-0.3	4.6	2.6	2.9	3.0
<i>INTERMEDIATE FIXED RANK</i>	(30)	(86)	(72)	(83)	(58)	----
Int Gov/Credit	0.0	-0.4	4.6	2.6	2.5	2.6

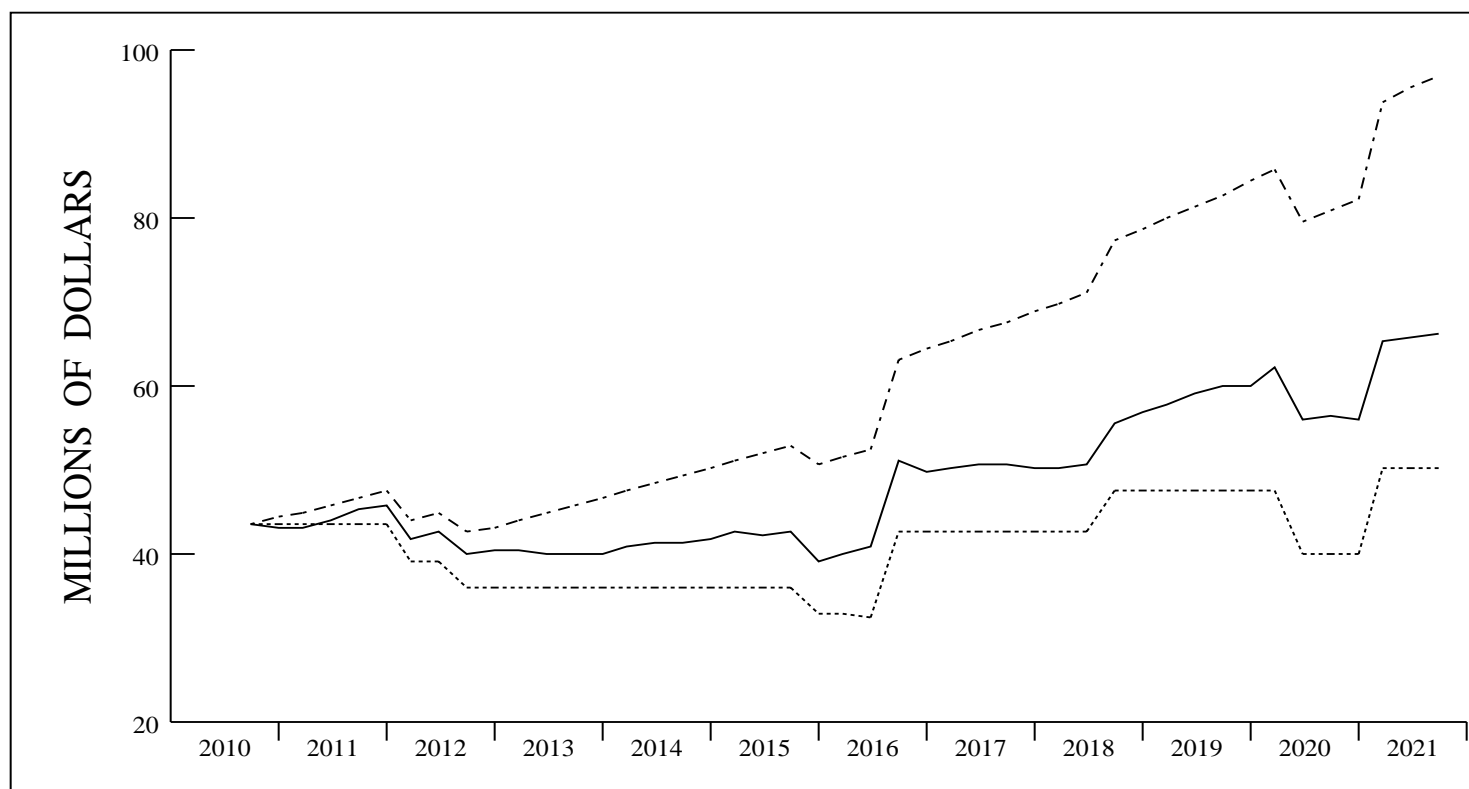
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 66,255,784
Total Portfolio	100.0%	\$ 66,255,784

INVESTMENT RETURN

Market Value 6/2021	\$ 66,188,568
Contribs / Withdrawals	-329
Income	317,427
Capital Gains / Losses	-249,882
Market Value 9/2021	\$ 66,255,784

INVESTMENT GROWTH

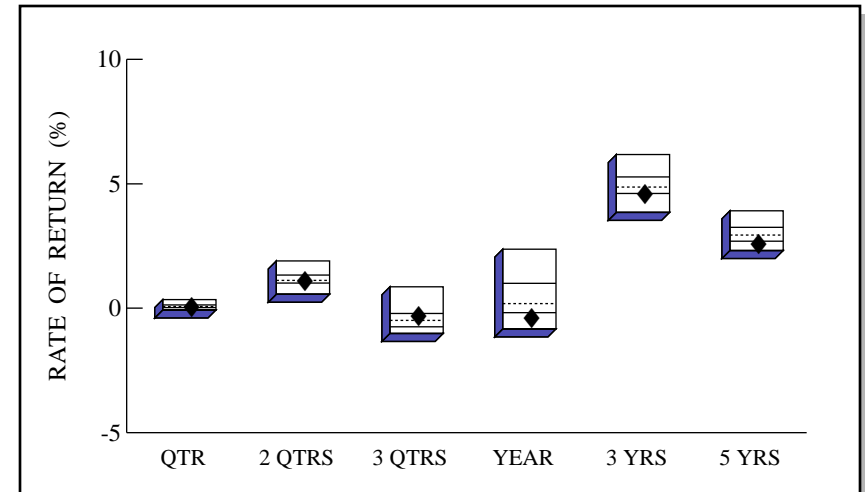
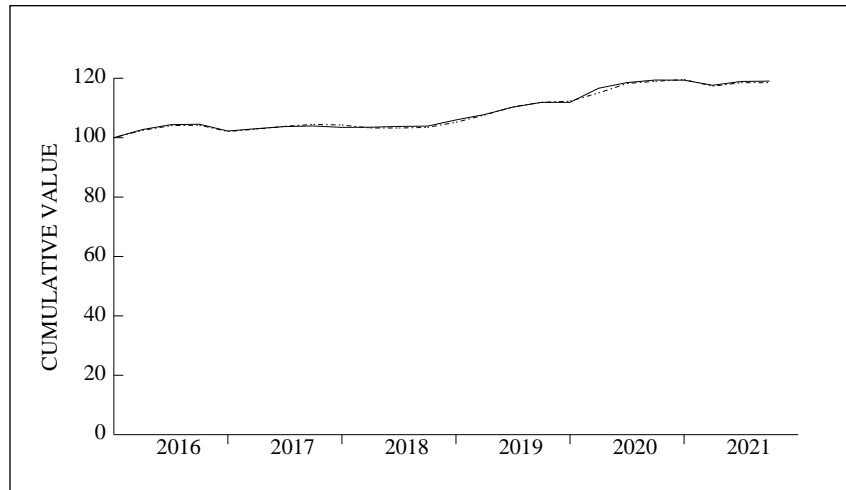


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

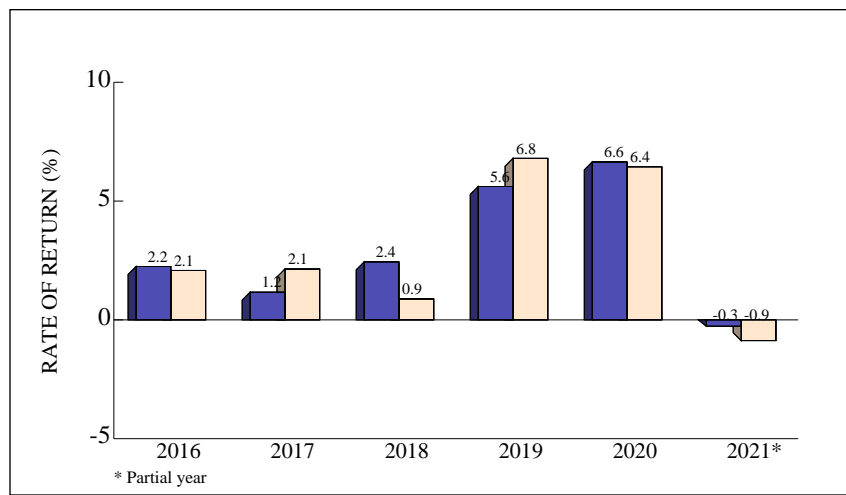
VALUE ASSUMING
 BLENDED RATE \$ 97,254,315

	LAST QUARTER	PERIOD 9/10 - 9/21
BEGINNING VALUE	\$ 66,188,568	\$ 43,698,759
NET CONTRIBUTIONS	-329	6,673,279
INVESTMENT RETURN	67,545	15,883,746
ENDING VALUE	\$ 66,255,784	\$ 66,255,784
INCOME	317,427	15,300,257
CAPITAL GAINS (LOSSES)	-249,882	583,489
INVESTMENT RETURN	67,545	15,883,746

TOTAL RETURN COMPARISONS

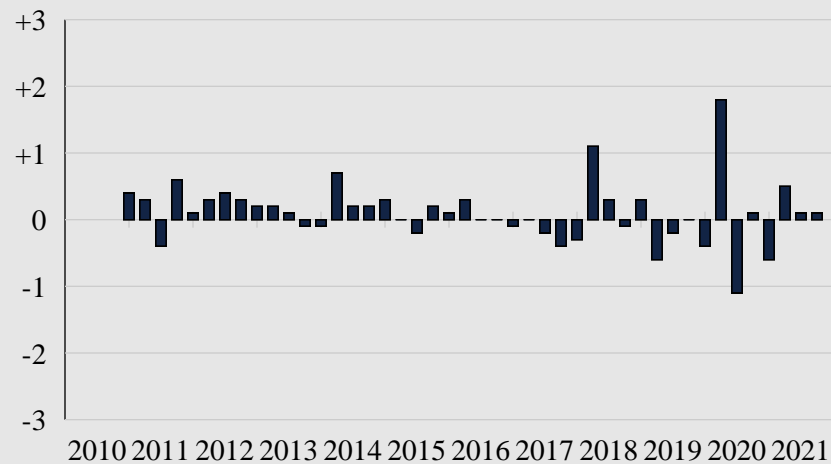


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	1.2	-0.3	-0.3	4.6	2.6
(RANK)	(30)	(44)	(29)	(86)	(72)	(83)
5TH %ILE	0.4	1.9	0.9	2.4	6.2	3.9
25TH %ILE	0.1	1.3	-0.2	1.0	5.3	3.3
MEDIAN	0.1	1.1	-0.5	0.2	4.9	2.9
75TH %ILE	0.0	1.0	-0.8	-0.2	4.6	2.7
95TH %ILE	-0.1	0.6	-1.0	-0.8	3.9	2.3
<i>Int G/C</i>	<i>0.0</i>	<i>1.0</i>	<i>-0.9</i>	<i>-0.4</i>	<i>4.6</i>	<i>2.6</i>

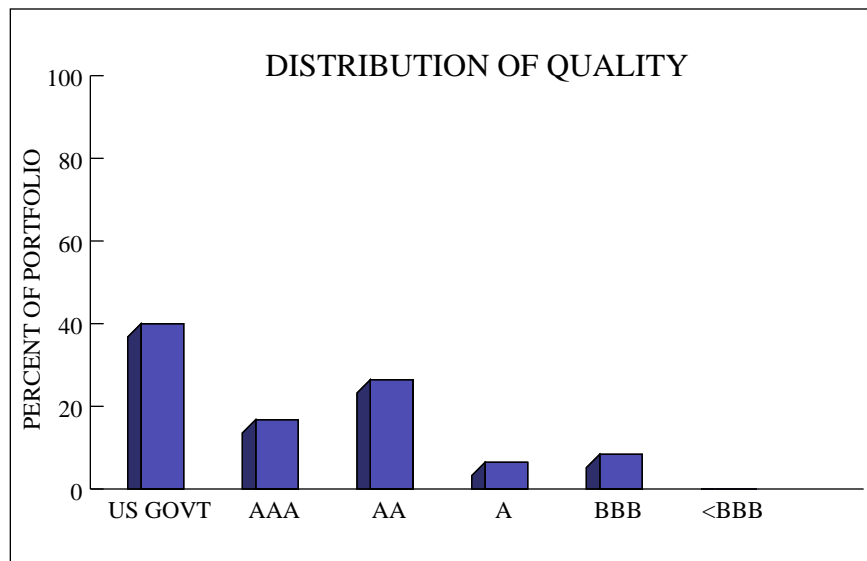
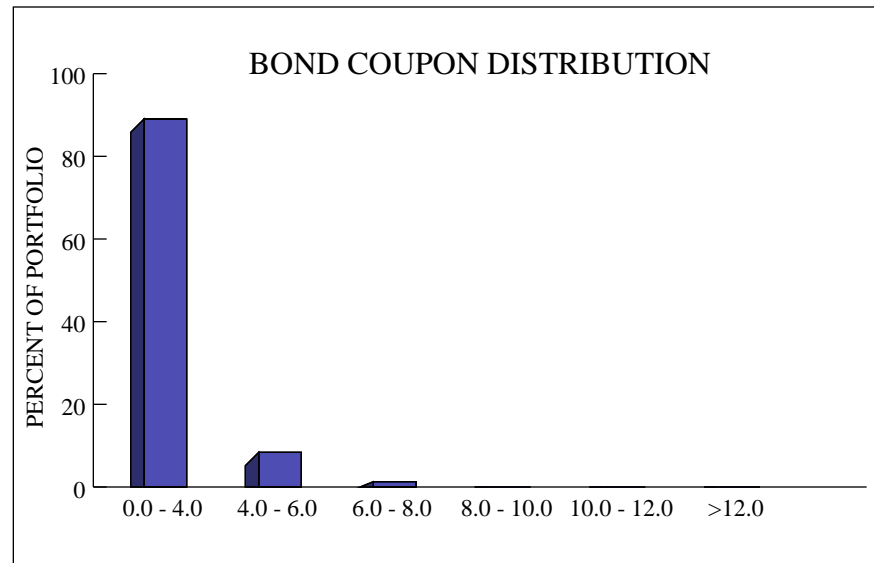
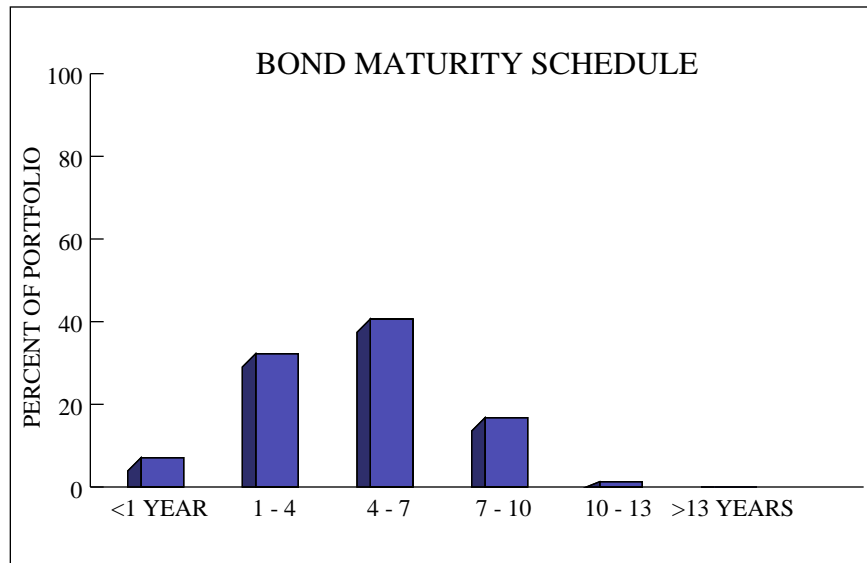
Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	44
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	14
Batting Average	.682

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	-1.0	-1.4	0.4
3/11	0.6	0.3	0.3
6/11	1.7	2.1	-0.4
9/11	3.0	2.4	0.6
12/11	0.9	0.8	0.1
3/12	0.9	0.6	0.3
6/12	1.9	1.5	0.4
9/12	1.7	1.4	0.3
12/12	0.5	0.3	0.2
3/13	0.5	0.3	0.2
6/13	-1.6	-1.7	0.1
9/13	0.5	0.6	-0.1
12/13	-0.1	0.0	-0.1
3/14	1.7	1.0	0.7
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	128	5,396
Duration	4.09	4.17
YTM	1.34	1.01
Average Coupon	2.26	1.95
Avg Maturity / WAL	4.67	4.45
Average Quality	AAA-AA	AA