

*Pontiac*

General Employees' Retirement System

City of Pontiac  
General Employees' Retirement System

Performance Review  
March 2023



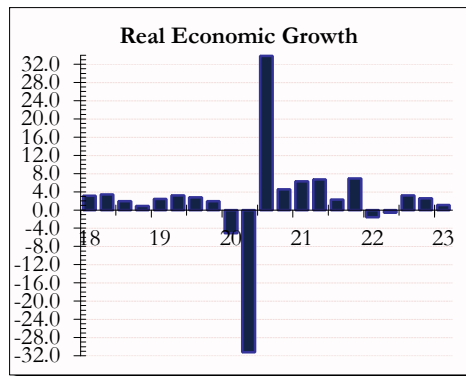
**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

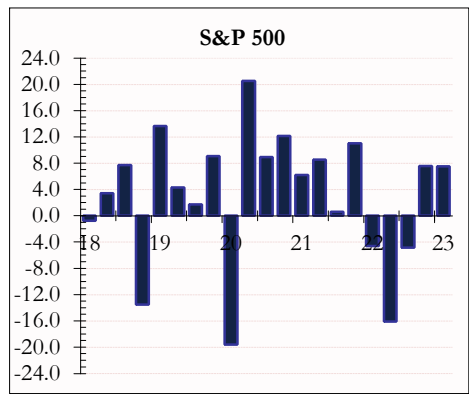
## DOMESTIC EQUITIES

### Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

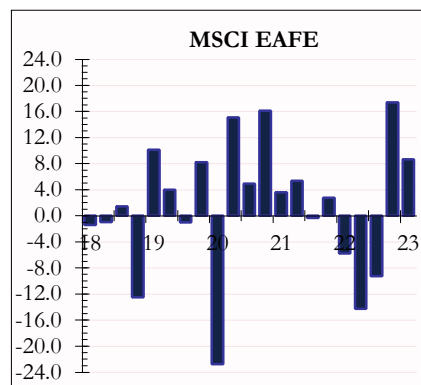
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

## INTERNATIONAL EQUITIES

### Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

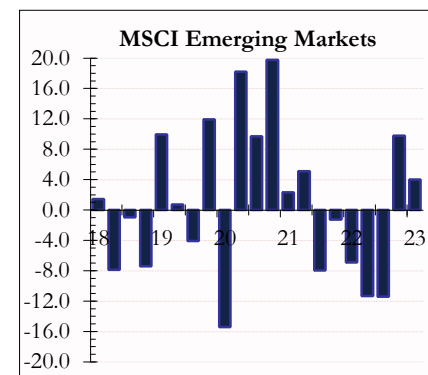
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

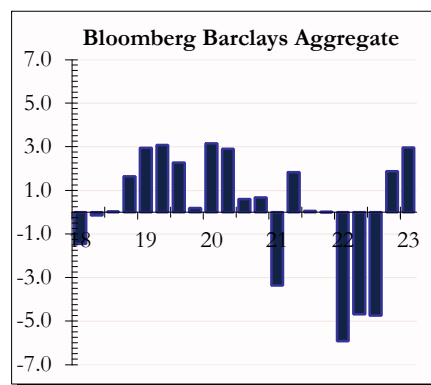
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

## BOND MARKET

### Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

## CASH EQUIVALENTS

### Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

## Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System was valued at \$441,552,586, representing an increase of \$7,655,949 from the December quarter's ending value of \$433,896,637. Last quarter, the Fund posted withdrawals totaling \$5,096,889, which offset the portfolio's net investment return of \$12,752,838. Income receipts totaling \$1,927,507 plus net realized and unrealized capital gains of \$10,825,331 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio gained 3.0%, which was 0.6% below the Manager Shadow Index's return of 3.6% and ranked in the 90th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -5.1%, which was 1.0% better than the benchmark's -6.1% performance, and ranked in the 59th percentile. Since June 1995, the portfolio returned 8.1% per annum.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 4.1% last quarter; that return was 3.1% below the Russell 3000 Index's return of 7.2% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned -6.9%, 1.7% above the benchmark's -8.6% performance, ranking in the 49th percentile. Since June 1995, this component returned 9.5% on an annualized basis. The Russell 3000 returned an annualized 9.5% during the same period.

### **International Equity**

During the first quarter, the international equity component returned 8.6%, which was equal to the MSCI EAFE Index's return of 8.6% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned -2.6%, which was 1.7% below the benchmark's -0.9% return, and ranked in the 43rd percentile.

## **Emerging Markets Equity**

The emerging markets equity portfolio gained 4.2% in the first quarter, 0.2% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, this segment returned -10.2%, 0.1% above the benchmark's -10.3% performance, and ranked in the 68th percentile.

## **Private Equity**

*Current quarter performance for the Cambridge Private Equity Index was not available. Statements for the fourth and first quarters were not available.*

Over the trailing year, this component returned -6.3%, which was 1.7% below the benchmark's -4.6% performance.

## **Real Estate**

For the first quarter, the real estate component lost 3.4%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this segment returned -2.4%, which was 0.7% better than the benchmark's -3.1% return.

## **Domestic Fixed Income**

The domestic fixed income assets returned 2.4% during the first quarter, 0.6% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 64th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned -3.0%, 1.8% better than the benchmark's -4.8% performance, ranking in the 54th percentile. Since June 1995, this component returned 4.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 4.4% during the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	3.0	-5.1	12.3	6.9	7.8	8.1
<i>PUBLIC FUND RANK</i>	(90)	(59)	(18)	(23)	(20)	----
<b>Total Portfolio - Net</b>	2.9	-5.5	11.8	6.4	7.3	7.7
Manager Shadow	3.6	-6.1	12.1	6.5	7.8	----
<b>Domestic Equity - Gross</b>	4.1	-6.9	19.9	8.7	10.3	9.5
<i>DOMESTIC EQUITY RANK</i>	(58)	(49)	(44)	(57)	(61)	----
Russell 3000	7.2	-8.6	18.5	10.4	11.7	9.5
<b>International Equity - Gross</b>	8.6	-2.6	13.4	7.4	8.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(43)	(50)	(12)	(11)	----
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5	5.4
<b>Emerging Markets Equity - Gross</b>	4.2	-10.2	7.4	----	----	----
<i>EMERGING MARKETS RANK</i>	(64)	(68)	(84)	----	----	----
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	5.4
<b>Private Equity - Gross</b>	0.0	-6.3	13.1	11.0	10.3	----
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	14.6
<b>Real Estate - Gross</b>	-3.4	-2.4	8.6	8.3	----	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	8.9
<b>Domestic Fixed Income - Gross</b>	2.4	-3.0	-1.7	1.4	1.2	4.6
<i>BROAD MARKET FIXED RANK</i>	(64)	(54)	(81)	(76)	(93)	----
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4	4.4

## ASSET ALLOCATION

Domestic Equity	52.5%	\$ 231,939,323
Int'l Equity	6.2%	27,161,546
Emerging Markets	3.5%	15,317,054
Private Equity	1.6%	7,233,325
Real Estate	10.8%	47,858,053
Domestic Fixed	23.3%	102,935,926
Cash	2.1%	9,107,359
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 441,552,586</b>

## INVESTMENT RETURN

Market Value 12/2022	\$ 433,896,637
Contribs / Withdrawals	- 5,096,889
Income	1,927,507
Capital Gains / Losses	10,825,331
Market Value 3/2023	\$ 441,552,586

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

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	3.0	-5.2	12.3	6.9	7.8	8.1
<i>PUBLIC FUND RANK</i>	(90)	(61)	(21)	(23)	(20)	----
<b>Total Portfolio - Net</b>	2.9	-5.6	11.7	6.4	7.4	----
Manager Shadow	3.6	-6.1	12.1	6.5	7.8	----
<b>Domestic Equity - Gross</b>	4.1	-6.9	19.9	8.7	10.3	9.5
<i>DOMESTIC EQUITY RANK</i>	(58)	(49)	(44)	(57)	(61)	----
Russell 3000	7.2	-8.6	18.5	10.4	11.7	9.5
<b>International Equity - Gross</b>	8.6	-2.6	13.4	7.4	8.6	----
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(43)	(50)	(12)	(11)	----
MSCI EAFE	8.6	-0.9	13.5	4.0	5.5	5.4
<b>Emerging Markets Equity - Gross</b>	4.2	-10.2	7.4	----	----	----
<i>EMERGING MARKETS RANK</i>	(64)	(68)	(84)	----	----	----
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	5.4
<b>Private Equity - Gross</b>	0.0	-9.0	7.8	9.3	9.6	----
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	14.8
<b>Real Estate - Gross</b>	-3.4	-2.4	8.6	8.3	----	----
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	8.9
<b>Domestic Fixed Income - Gross</b>	2.4	-3.0	-1.7	1.4	1.2	4.6
<i>BROAD MARKET FIXED RANK</i>	(64)	(54)	(81)	(76)	(93)	----
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4	4.4

**ASSET ALLOCATION**

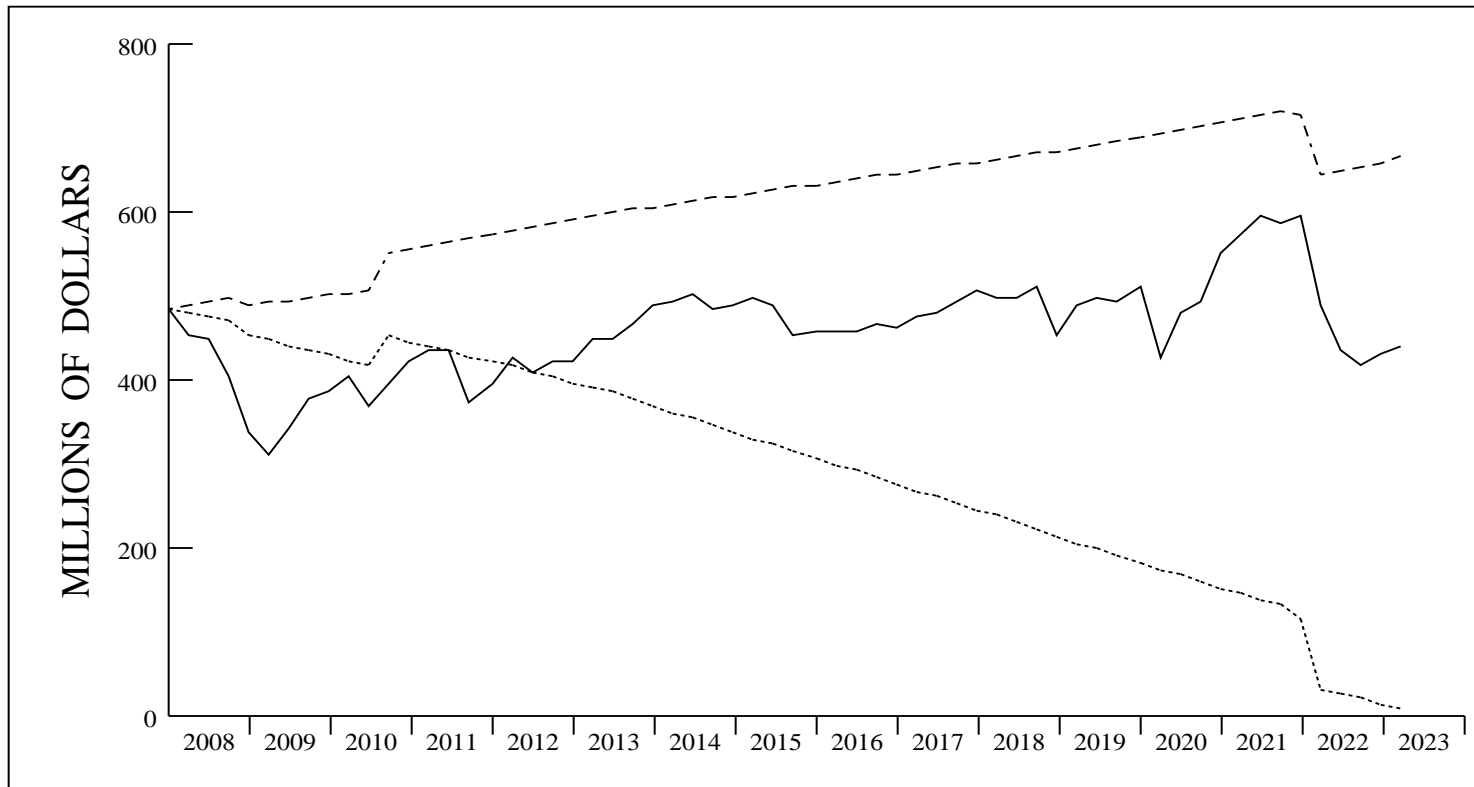
Domestic Equity	52.5%	\$ 231,939,323
Int'l Equity	6.1%	27,161,546
Emerging Markets	3.5%	15,317,054
Private Equity	1.7%	7,377,682
Real Estate	10.8%	47,858,053
Domestic Fixed	23.3%	102,935,926
Cash	2.1%	9,107,359
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 441,696,943</b>

**INVESTMENT RETURN**

Market Value 12/2022	\$ 434,119,478
Contribs / Withdrawals	-5,175,373
Income	1,927,507
Capital Gains / Losses	10,825,331
Market Value 3/2023	\$ 441,696,943



**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATES\$ 666,949,906

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	\$ 433,896,637	\$ 487,814,824
NET CONTRIBUTIONS	- 5,096,889	-477,703,504
<u>INVESTMENT RETURN</u>	<u>12,752,838</u>	<u>431,441,266</u>
ENDING VALUE	\$ 441,552,586	\$ 441,552,586
INCOME	1,927,507	102,291,957
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,825,331</u>	<u>329,149,310</u>
INVESTMENT RETURN	12,752,838	431,441,266

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 441,552,586</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 274,417,923	62.1%	60.0%	2.1%	55 - 65%
Domestic All Cap	\$ 59,693,734	13.5%	14.0%	-0.5%	8 - 16%
Domestic Large Cap	\$ 46,782,256	10.6%	10.0%	0.6%	8 - 13%
Domestic Mid Cap	\$ 73,939,282	16.7%	15.0%	1.7%	12 - 19%
Domestic Small Cap	\$ 51,524,051	11.7%	11.0%	0.7%	8 - 14%
Developed International	\$ 27,161,546	6.2%	5.0%	1.2%	3 - 7%
Emerging Markets	\$ 15,317,054	3.5%	5.0%	-1.5%	3 - 7%
Private Equity	\$ 7,233,325	1.6%	5.0%	-3.4%	3 - 7.5%
Real Estate	\$ 47,858,053	10.8%	10.0%	0.8%	7 - 10%
Fixed Income	\$ 102,935,926	23.3%	25.0%	-1.7%	20 - 30%
Cash	\$ 9,107,359	2.1%	0.0%	2.1%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 274,417,923</b>	<b>62.1%</b>	<b>70%</b>	<b>-7.9%</b>	<b>YES</b>
Attucks All Cap	\$ 59,693,734	13.5%			
Sawgrass	\$ 31,895,721	7.2%			
NT Russell 1000 Value	\$ 14,886,535	3.4%			
Xponance Midcap Index	\$ 73,939,282	16.7%			
Kennedy	\$ 16,907,684	3.8%			
NT Russell 2000 Growth	\$ 14,926,097	3.4%			
Loomis	\$ 19,690,270	4.5%			
First Eagle	\$ 13,622,979	3.1%			
WCM	\$ 13,538,567	3.1%			
Northern Trust EM Index	\$ 6,077,224	1.4%			
Wellington Emerging Mkts	\$ 9,239,830	2.1%			
<b>Global Equity</b>	<b>\$ 42,478,600</b>	<b>9.6%</b>	<b>20%</b>	<b>-10.4%</b>	<b>YES</b>
First Eagle	\$ 13,622,979	3.1%			
WCM	\$ 13,538,567	3.1%			
Northern Trust EM Index	\$ 6,077,224	1.4%			
Wellington Emerging Mkts	\$ 9,239,830	2.1%			
<b>Real Estate</b>	<b>\$ 38,870,753</b>	<b>8.8%</b>	<b>10%</b>	<b>-1.2%</b>	<b>YES</b>
American Realty	\$ 4,942,806	1.1%			
Intercontinental	\$ 6,570,965	1.5%			
Invesco Core RE	\$ 11,656,033	2.6%			
Principal	\$ 9,991,116	2.3%			
UBS TPGE	\$ 5,709,833	1.3%			
<b>Basket Clause</b>	<b>\$ 16,220,625</b>	<b>3.7%</b>	<b>20%</b>	<b>-16.3%</b>	<b>YES</b>
TerraCap IV	\$ 3,669,565	0.8%			
TerraCap V	\$ 5,317,735	1.2%			
GrayCo	\$ 3,168,747	0.7%			
Mesirow IV	\$ 725,339	0.2%			
Mesirow VI	\$ 3,339,239	0.8%			
<b>Holdings &gt;5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

## Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,609.04	\$4,351,051	1.0%
2	Microsoft Corp	MSFT	Information Technology	\$2,146.05	\$3,197,247	0.7%
3	Alphabet Inc	GOOGL	Communication Services	\$709.41	\$2,092,649	0.5%
4	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,058.44	\$1,928,114	0.4%
5	Amgen Inc	AMGN	Health Care	\$129.09	\$1,550,826	0.4%
6	Cisco Systems Inc	CSCO	Information Technology	\$214.11	\$1,244,525	0.3%
7	Broadcom Inc	AVGO	Information Technology	\$267.47	\$1,225,341	0.3%
8	Costco Wholesale Corp	COST	Consumer Staples	\$220.35	\$1,164,663	0.3%
9	Unitedhealth Group Inc	UNH	Health Care	\$440.85	\$1,164,462	0.3%
10	Texas Instruments Inc	TXN	Information Technology	\$168.78	\$1,084,624	0.2%
11	Abbvie Inc	ABBV	Health Care	\$281.15	\$1,055,348	0.2%
12	Johnson & Johnson	JNJ	Health Care	\$402.75	\$1,052,450	0.2%
13	Adobe Inc	ADBE	Information Technology	\$176.77	\$1,021,616	0.2%
14	TJX Companies Inc	TJX	Consumer Discretionary	\$90.32	\$1,000,109	0.2%
15	Home Depot Inc	HD	Consumer Discretionary	\$299.53	\$857,324	0.2%
16	Performance Food Group Co	PFGC	Consumer Staples	\$9.42	\$834,744	0.2%
17	Oracle Corp	ORCL	Information Technology	\$250.87	\$832,377	0.2%
18	Verisk Analytics Inc	VRSK	Industrials	\$29.68	\$818,091	0.2%
19	Keurig Dr Pepper Inc	KDP	Consumer Staples	\$49.62	\$809,641	0.2%
20	Mastercard Inc	MA	Financials	\$346.42	\$778,424	0.2%

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

Top Twenty Bond Holdings

Name	Coupon	Maturity	Quality	Sector	Market Value	%
1 United States Treasury	0.500	4.25	USG	GOVT	\$2,890,470	0.7%
2 Federal Home Loan Banks	3.250	6.94	AAA	AGNC	\$2,406,925	0.5%
3 Federal Home Loan Banks	1.000	2.98	AAA	AGNC	\$2,217,004	0.5%
4 Federal Home Loan Banks	2.125	6.71	AAA	AGNC	\$2,212,850	0.5%
5 United States Treasury	0.000	3.38	USG	GOVT	\$2,204,100	0.5%
6 United States Treasury	4.125	4.50	USG	GOVT	\$2,088,602	0.5%
7 Federal Farm Credit Banks Funding Corp	4.250	7.40	AAA	AGNC	\$1,905,938	0.4%
8 United States Treasury	2.750	4.88	USG	GOVT	\$1,680,963	0.4%
9 United States Treasury	1.125	4.92	USG	GOVT	\$1,332,135	0.3%
10 Federal Home Loan Mortgage Corp	4.500	7.31	USG	MORT	\$1,152,270	0.3%
11 United States Treasury	1.250	27.14	USG	GOVT	\$1,076,623	0.2%
12 United States Treasury	2.875	20.14	USG	GOVT	\$964,246	0.2%
13 Federal National Mortgage Association	2.500	10.64	USG	MORT	\$962,404	0.2%
14 Federal National Mortgage Association	0.500	2.61	AAA	AGNC	\$914,910	0.2%
15 Jefferson Twp NJ Sch Dist	1.277	3.46	N/A	MUNI	\$900,680	0.2%
16 Bloomfield Twp Mich	4.060	1.09	AA	MUNI	\$899,172	0.2%
17 Clemson Univ SC Univ Revs	3.000	1.09	AA	MUNI	\$881,856	0.2%
18 Huntington Beach CA Pension Oblig	1.074	2.21	AA	MUNI	\$873,373	0.2%
19 Federal National Mortgage Association	4.000	10.94	USG	MORT	\$856,563	0.2%
20 Federal Home Loan Mortgage Corp	4.000	8.14	USG	MORT	\$842,554	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
<b>\$433,896,637</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>(Total)</b>	<b>\$441,552,586</b>	<b>100%</b>
\$56,858,672	13.1%	Attucks Asset Management All Cap	(All Cap Equity)	\$59,693,734	13.5%
\$29,688,441	6.8%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$31,895,721	7.2%
\$14,729,288	3.4%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$14,886,535	3.4%
\$71,229,610	16.4%	Xponance Midcap Index	(Mid Cap Core)	\$73,939,282	16.7%
\$17,162,741	4.0%	Kennedy Small Cap Core	(Small Cap Core)	\$16,907,684	3.8%
\$14,074,641	3.2%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$14,926,097	3.4%
\$19,042,067	4.4%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,690,270	4.5%
\$12,824,938	3.0%	First Eagle International Value	(Int'l Value Equity)	\$13,622,979	3.1%
\$12,215,470	2.8%	WCM Focused Growth International	(International Equity)	\$13,538,567	3.1%
\$5,831,509	1.3%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,077,224	1.4%
\$8,900,819	2.1%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,239,830	2.1%
\$3,168,747	0.7%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,168,747	0.7%
\$779,696	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$725,339	0.2%
\$3,429,239	0.8%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,339,239	0.8%
\$5,067,297	1.2%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,942,806	1.1%
\$6,857,435	1.6%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$6,570,965	1.5%
\$12,234,336	2.8%	Invesco Core Real Estate	(Real Estate)	\$11,656,033	2.6%
\$10,323,114	2.4%	Principal U.S. Property	(Real Estate)	\$9,991,116	2.3%
\$3,669,565	0.8%	TerraCap Partners IV	(Real Estate)	\$3,669,565	0.8%
\$5,317,735	1.2%	TerraCap Partners V	(Real Estate)	\$5,317,735	1.2%
\$6,323,697	1.5%	UBS Trumbull Property Growth & Income	(Real Estate)	\$5,709,833	1.3%
\$43,026,844	9.9%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$44,152,734	10.0%
\$57,462,036	13.2%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$58,783,192	13.3%
\$13,678,700	3.2%	Cash	(Cash)	\$9,107,359	2.1%

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>3.0 (90)</b>	<b>-5.1 (59)</b>	<b>12.3 (18)</b>	<b>6.9 (23)</b>	<b>7.8 (20)</b>	<b>8.1</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>2.9</b>	<b>-5.5</b>	<b>11.8</b>	<b>6.4</b>	<b>7.3</b>	<b>----</b>	
<i>Manager Shadow Index</i>		<i>3.6</i>	<i>-6.1</i>	<i>12.1</i>	<i>6.5</i>	<i>7.8</i>	<i>----</i>	
Attucks All Cap	(All Cap Equity)	5.0 (55)	-9.9 (72)	19.2 (42)	10.1 (38)	11.3 (43)	11.3	06/11
Attucks All Cap net of fees		4.9	-10.3	18.6	9.6	10.7	10.7	
<i>Russell 3000</i>		<i>7.2</i>	<i>-8.6</i>	<i>18.5</i>	<i>10.4</i>	<i>11.7</i>	<i>11.8</i>	
Sawgrass	(LC Growth)	7.4 (80)	-6.1 (21)	17.6 (37)	13.5 (20)	13.3 (57)	10.1	12/07
Sawgrass net of fees		7.3	-6.6	17.0	12.9	12.7	9.7	
<i>Russell 1000 Growth</i>		<i>14.4</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>11.1</i>	
NT Russell 1000 Value	(LC Value)	1.1 (46)	-5.9 (70)	18.0 (73)	----	----	5.9 (73)	12/19
NT Russell 1000 Value net of fees		1.1	-5.9	17.9	----	----	5.8	
<i>Russell 1000 Value</i>		<i>1.0</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>5.8</i>	
Xponance Midcap Index	(MC Core)	3.8 (82)	-5.1 (58)	22.1 (40)	----	----	8.7 (49)	06/19
Xponance Midcap Index net of fees		3.8	-5.2	22.0	----	----	8.7	
<i>S&amp;P 400</i>		<i>3.8</i>	<i>-5.1</i>	<i>22.1</i>	<i>7.7</i>	<i>9.8</i>	<i>8.7</i>	
Kennedy	(SC Core)	-1.5 (98)	-9.0 (61)	21.2 (53)	6.1 (71)	8.6 (87)	13.3	12/94
Kennedy net of fees		-1.7	-9.8	20.2	5.1	7.5	12.8	
<i>Russell 2000</i>		<i>2.7</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>	<i>8.7</i>	
NT Russell 2000 Growth	(SC Growth)	6.0 (63)	-10.6 (50)	13.4 (90)	----	----	8.1 (92)	12/18
NT Russell 2000 Growth net of fees		6.0	-10.6	13.3	----	----	8.0	
<i>Russell 2000 Growth</i>		<i>6.1</i>	<i>-10.6</i>	<i>13.4</i>	<i>4.2</i>	<i>8.5</i>	<i>8.0</i>	
Loomis	(SC Value)	3.4 (38)	-1.7 (26)	22.1 (77)	5.7 (73)	8.7 (69)	12.1	12/94
Loomis net of fees		3.2	-2.4	21.2	5.0	8.0	11.8	
<i>Russell 2000 Value</i>		<i>-0.7</i>	<i>-13.0</i>	<i>21.0</i>	<i>4.5</i>	<i>7.2</i>	<i>9.4</i>	
First Eagle	(Intl Eq)	6.4 (70)	-0.1 (28)	10.9 (82)	----	----	5.0 (24)	06/18
First Eagle net of fees		6.2	-0.9	10.0	----	----	4.2	
<i>MSCI ACWI ex US Value</i>		<i>5.3</i>	<i>-3.3</i>	<i>14.5</i>	<i>1.9</i>	<i>3.7</i>	<i>2.8</i>	
WCM	(Intl Eq)	10.9 (15)	-4.9 (61)	15.5 (28)	10.3 (2)	----	10.6 (1)	09/13
WCM net of fees		10.7	-5.7	14.7	9.5	----	9.8	
<i>MSCI All Country World ex US Net</i>		<i>6.9</i>	<i>-5.1</i>	<i>11.8</i>	<i>2.5</i>	<i>4.2</i>	<i>3.7</i>	
Northern Trust EM Index	(Emerging Mkt)	4.2 (65)	-9.8 (64)	7.9 (75)	----	----	3.0 (78)	12/18
Northern Trust EM Index net of fees		4.2	-9.9	7.8	----	----	2.9	
<i>MSCI Emerging Markets</i>		<i>4.0</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>3.4</i>	
Wellington Emerging Mkts	(Emerging Mkt)	4.3 (64)	-10.5 (71)	7.1 (85)	----	----	2.5 (84)	12/18
Wellington Emerging Mkts net of fees		4.1	-11.0	6.6	----	----	1.9	
<i>MSCI Emerging Markets</i>		<i>4.0</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>3.4</i>	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	2.0	3.8	3.1	3.2	3.9	03/12					
GrayCo net of fees		0.0	1.5	2.9	2.2	2.3	2.7						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.1</i>						
Mesirow IV		0.0	-19.9	14.1	10.8	12.8	9.3	03/07					
Mesirow IV net of fees		-0.6	-21.6	12.4	9.4	11.2	5.9						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>11.9</i>						
Mesirow VI		0.0	-11.4	25.6	23.0	----	17.5	06/13					
Mesirow VI net of fees		-0.2	-11.9	24.9	22.0	----	11.7						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.3</i>						
American Realty		-2.5	-2.3	9.4	----	----	9.2	06/19					
American Realty net of fees		-2.5	-1.9	7.7	----	----	7.6						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.7</i>						
Intercontinental		-3.6	-1.3	9.6	9.2	----	9.3	12/17					
Intercontinental net of fees		-3.8	-2.2	7.7	7.5	----	7.6						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.6</i>						
Invesco Core RE		-4.0	-3.0	6.6	7.0	----	7.2	09/17					
Invesco Core RE net of fees		-4.2	-4.0	5.6	5.9	----	6.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.6</i>						
Principal		-3.0	-5.2	8.4	7.9	----	8.0	12/17					
Principal net of fees		-3.2	-6.2	7.3	6.9	----	6.9						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.6</i>						
TerraCap IV		0.0	4.6	13.0	----	----	13.8	09/19					
TerraCap IV net of fees		0.0	2.9	9.3	----	----	10.3						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.9</i>						
TerraCap V		0.0	8.5	----	----	----	19.0	06/21					
TerraCap V net of fees		0.0	3.8	----	----	----	13.6						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>10.9</i>						
UBS TPGI		-8.7	-10.7	7.7	----	----	7.1	06/19					
UBS TPGI net of fees		-9.0	-11.3	6.3	----	----	5.7						
<i>NCREIF NFI-ODCE Index</i>		<i>-3.2</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>7.7</i>						
Victory	(Core Fixed)	2.6	(97)	-4.3	(25)	-1.9	(48)	1.4	(44)	1.7	(61)	4.9	12/94
Victory net of fees		2.6		-4.5		-2.1		1.1		1.4		4.8	
<i>Bloomberg Aggregate Index</i>		<i>3.0</i>		<i>-4.8</i>		<i>-2.8</i>		<i>0.9</i>		<i>1.4</i>		<i>4.7</i>	
Robinson	(Int Fixed)	2.3	(72)	-1.9	(69)	-1.6	(95)	1.4	(80)	1.5	(73)	2.1	09/10
Robinson net of fees		2.2		-2.1		-1.9		1.2		1.3		1.8	
<i>Intermediate Gov/Credit</i>		<i>2.3</i>		<i>-1.7</i>		<i>-1.3</i>		<i>1.4</i>		<i>1.3</i>		<i>1.7</i>	



Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	5.0 (55)	-9.9 (72)	19.2 (42)	10.1 (38)	11.3 (43)	11.3	06/11
Net of mgr fees & gross of Attucks fees		4.9	-10.1	18.8	9.8	10.9	11.0	
Attucks All Cap net of fees		4.9	-10.3	18.6	9.6	10.7	10.7	
<i>Russell 3000</i>		7.2	-8.6	18.5	10.4	11.7	11.8	
Heard	(All Cap Core)	9.8 (11)	-10.5 (94)	---	---	---	11.1 (57)	06/20
Heard net of fees		9.8	-10.8	---	---	---	10.8	
<i>Russell 3000</i>		7.2	-8.6	18.5	10.4	11.7	11.9	
Decatur	(LC Growth)	13.4 (39)	-7.8 (29)	---	---	---	10.6 (19)	06/20
Decatur net of fees		13.3	-8.1	---	---	---	10.2	
<i>Russell 1000 Growth</i>		14.4	-10.9	18.6	13.7	14.6	10.1	
Edgar Lomax	(LC Value)	-2.9 (98)	-4.3 (49)	16.9 (84)	---	---	7.9 (54)	06/18
Edgar Lomax net of fees		-2.9	-4.6	16.6	---	---	7.6	
<i>Russell 1000 Value</i>		1.0	-5.9	17.9	7.5	9.1	7.6	
Seizert	(LC Value)	4.7 (19)	-6.3 (72)	22.1 (29)	11.6 (10)	12.6 (7)	12.4	06/11
Seizert net of fees		4.6	-6.6	21.7	11.3	12.2	12.1	
<i>Russell 1000 Value</i>		1.0	-5.9	17.9	7.5	9.1	9.8	
Lisanti	(Smid Cap)	6.4 (38)	-20.0 (99)	15.2 (88)	---	---	6.9 (49)	12/19
Lisanti net of fees		6.3	-20.2	14.8	---	---	6.6	
<i>Russell 2500 Growth</i>		6.5	-10.4	14.7	6.8	10.0	4.7	
Phocas	(SC Value)	1.8 (61)	-11.5 (88)	25.5 (38)	---	---	7.4 (39)	12/19
Phocas net of fees		1.8	-11.8	25.2	---	---	7.1	
<i>Russell 2000 Value</i>		-0.7	-13.0	21.0	4.5	7.2	4.1	

## Manager Value Added

1 Quarter	Portfolio	Benchmark	1 Year
-0.6	<b>Total Portfolio</b>	<i>Manager Shadow Index</i>	1.0
-2.2	Attucks All Cap	<i>Russell 3000</i>	-1.3
-7.0	Sawgrass	<i>Russell 1000 Growth</i>	4.8
0.1	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.0
0.0	Xpounce Midcap Index	<i>S&amp;P 400</i>	0.0
-4.2	Kennedy	<i>Russell 2000</i>	2.6
-0.1	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	0.0
4.1	Loomis	<i>Russell 2000 Value</i>	11.3
1.1	First Eagle	<i>MSCI ACWI ex US Value</i>	3.2
4.0	WCM	<i>MSCI All Country World ex US Net</i>	0.2
0.2	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	0.5
0.3	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-0.2
0.0	GrayCo	<i>Cambridge US Private Equity</i>	6.6
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-15.3
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-6.8
0.7	American Realty	<i>NCREIF NFI-ODCE Index</i>	0.8
-0.4	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	1.8
-0.8	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	0.1
0.2	Principal	<i>NCREIF NFI-ODCE Index</i>	-2.1
3.2	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	7.7
3.2	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	11.6
-5.5	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-7.6
-0.4	Victory	<i>Bloomberg Aggregate Index</i>	0.5
0.0	Robinson	<i>Intermediate Gov/Credit</i>	-0.2

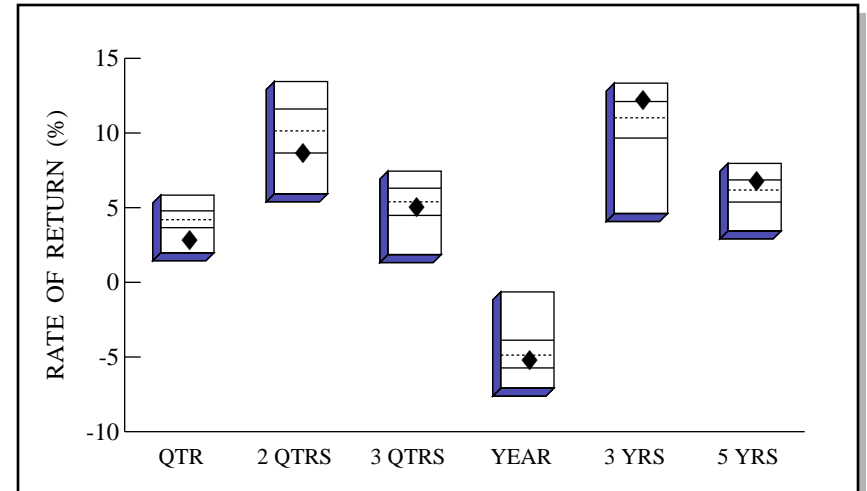
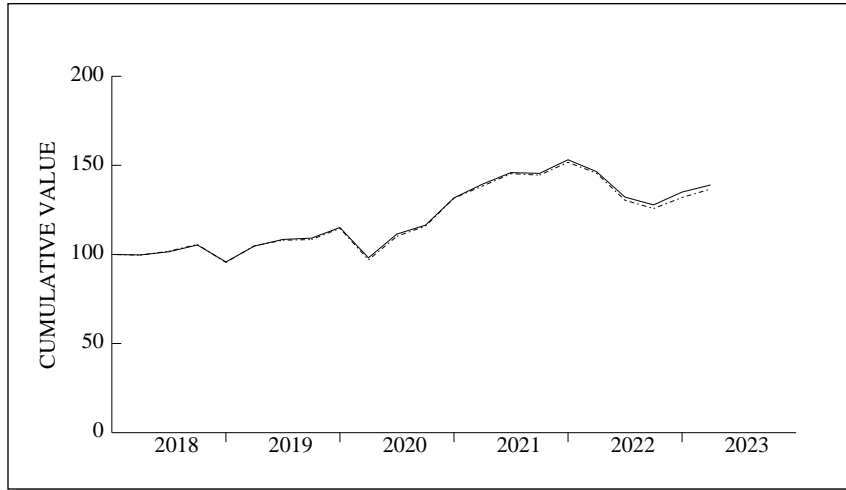
Investment Return Summary

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>3.0</b>	<b>\$433,896,637</b>	<b>(\$5,096,889)</b>	<b>\$12,752,838</b>	<b>\$441,552,586</b>
Attucks All Cap	5.0	\$56,858,672	(\$499)	\$2,835,561	\$59,693,734
Sawgrass	7.4	\$29,688,441	(\$419)	\$2,207,699	\$31,895,721
NT Russell 1000 Value	1.1	\$14,729,288	\$0	\$157,247	\$14,886,535
Xponance Midcap Index	3.8	\$71,229,610	(\$227)	\$2,709,899	\$73,939,282
Kennedy	-1.5	\$17,162,741	(\$170)	(\$254,887)	\$16,907,684
NT Russell 2000 Growth	6.0	\$14,074,641	\$0	\$851,456	\$14,926,097
Loomis	3.4	\$19,042,067	(\$286)	\$648,489	\$19,690,270
First Eagle	6.4	\$12,824,938	\$0	\$798,041	\$13,622,979
WCM	10.9	\$12,215,470	(\$3,495)	\$1,326,592	\$13,538,567
Northern Trust EM Index	4.2	\$5,831,509	\$0	\$245,715	\$6,077,224
Wellington Emerging Mkts	4.3	\$8,900,819	(\$39,189)	\$378,200	\$9,239,830
GrayCo	0.0	\$3,168,747	\$0	\$0	\$3,168,747
Mesirow IV	0.0	\$779,696	(\$54,357)	\$0	\$725,339
Mesirow VI	0.0	\$3,429,239	(\$90,000)	\$0	\$3,339,239
American Realty	-2.5	\$5,067,297	(\$169)	(\$124,322)	\$4,942,806
Intercontinental	-3.6	\$6,857,435	(\$40,209)	(\$246,261)	\$6,570,965
Invesco Core RE	-4.0	\$12,234,336	(\$90,619)	(\$487,684)	\$11,656,033
Principal	-3.0	\$10,323,114	\$0	(\$331,998)	\$9,991,116
TerraCap IV	0.0	\$3,669,565	\$0	\$0	\$3,669,565
TerraCap V	0.0	\$5,317,735	\$0	\$0	\$5,317,735
UBS TPGI	-8.7	\$6,323,697	(\$69,952)	(\$543,912)	\$5,709,833
Victory	2.6	\$43,026,844	(\$83)	\$1,125,973	\$44,152,734
Robinson	2.3	\$57,462,036	(\$499)	\$1,321,655	\$58,783,192
Cash	---	\$13,678,700	(\$4,706,716)	\$135,375	\$9,107,359

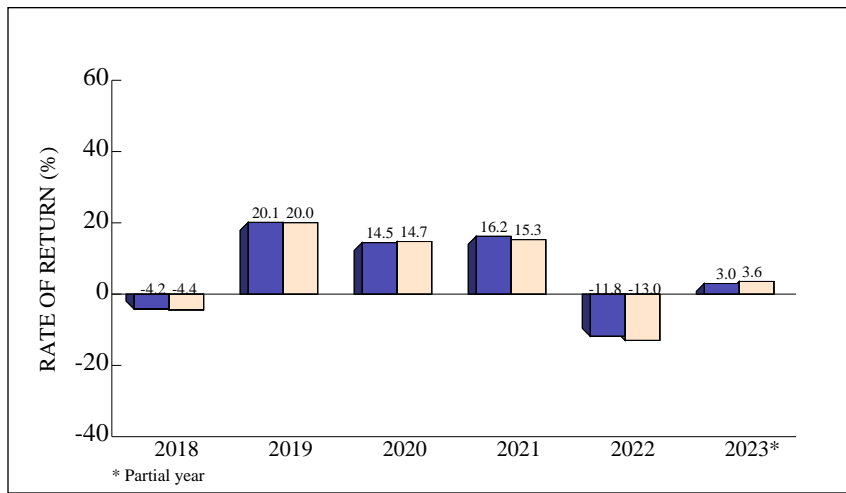
Investment Return Summary with Lagged Private Equity

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>3.0</b>	<b>\$434,119,478</b>	<b>(\$5,175,373)</b>	<b>\$12,752,838</b>	<b>\$441,696,943</b>
Attucks All Cap	5.0	\$56,858,672	(\$499)	\$2,835,561	\$59,693,734
Sawgrass	7.4	\$29,688,441	(\$419)	\$2,207,699	\$31,895,721
NT Russell 1000 Value	1.1	\$14,729,288	\$0	\$157,247	\$14,886,535
Xponance Midcap Index	3.8	\$71,229,610	(\$227)	\$2,709,899	\$73,939,282
Kennedy	-1.5	\$17,162,741	(\$170)	(\$254,887)	\$16,907,684
NT Russell 2000 Growth	6.0	\$14,074,641	\$0	\$851,456	\$14,926,097
Loomis	3.4	\$19,042,067	(\$286)	\$648,489	\$19,690,270
First Eagle	6.4	\$12,824,938	\$0	\$798,041	\$13,622,979
WCM	10.9	\$12,215,470	(\$3,495)	\$1,326,592	\$13,538,567
Northern Trust EM Index	4.2	\$5,831,509	\$0	\$245,715	\$6,077,224
Wellington Emerging Mkts	4.3	\$8,900,819	(\$39,189)	\$378,200	\$9,239,830
GrayCo (Lag)	0.0	\$3,168,747	\$0	\$0	\$3,168,747
Mesirow IV (Lag)	0.0	\$894,537	(\$114,841)	\$0	\$779,696
Mesirow VI (Lag)	0.0	\$3,537,239	(\$108,000)	\$0	\$3,429,239
American Realty	-2.5	\$5,067,297	(\$169)	(\$124,322)	\$4,942,806
Intercontinental	-3.6	\$6,857,435	(\$40,209)	(\$246,261)	\$6,570,965
Invesco Core RE	-4.0	\$12,234,336	(\$90,619)	(\$487,684)	\$11,656,033
Principal	-3.0	\$10,323,114	\$0	(\$331,998)	\$9,991,116
TerraCap IV	0.0	\$3,669,565	\$0	\$0	\$3,669,565
TerraCap V	0.0	\$5,317,735	\$0	\$0	\$5,317,735
UBS TPGI	-8.7	\$6,323,697	(\$69,952)	(\$543,912)	\$5,709,833
Victory	2.6	\$43,026,844	(\$83)	\$1,125,973	\$44,152,734
Robinson	2.3	\$57,462,036	(\$499)	\$1,321,655	\$58,783,192
Cash	---	\$13,678,700	(\$4,706,716)	\$135,375	\$9,107,359

**TOTAL RETURN COMPARISONS**



Public Fund Universe

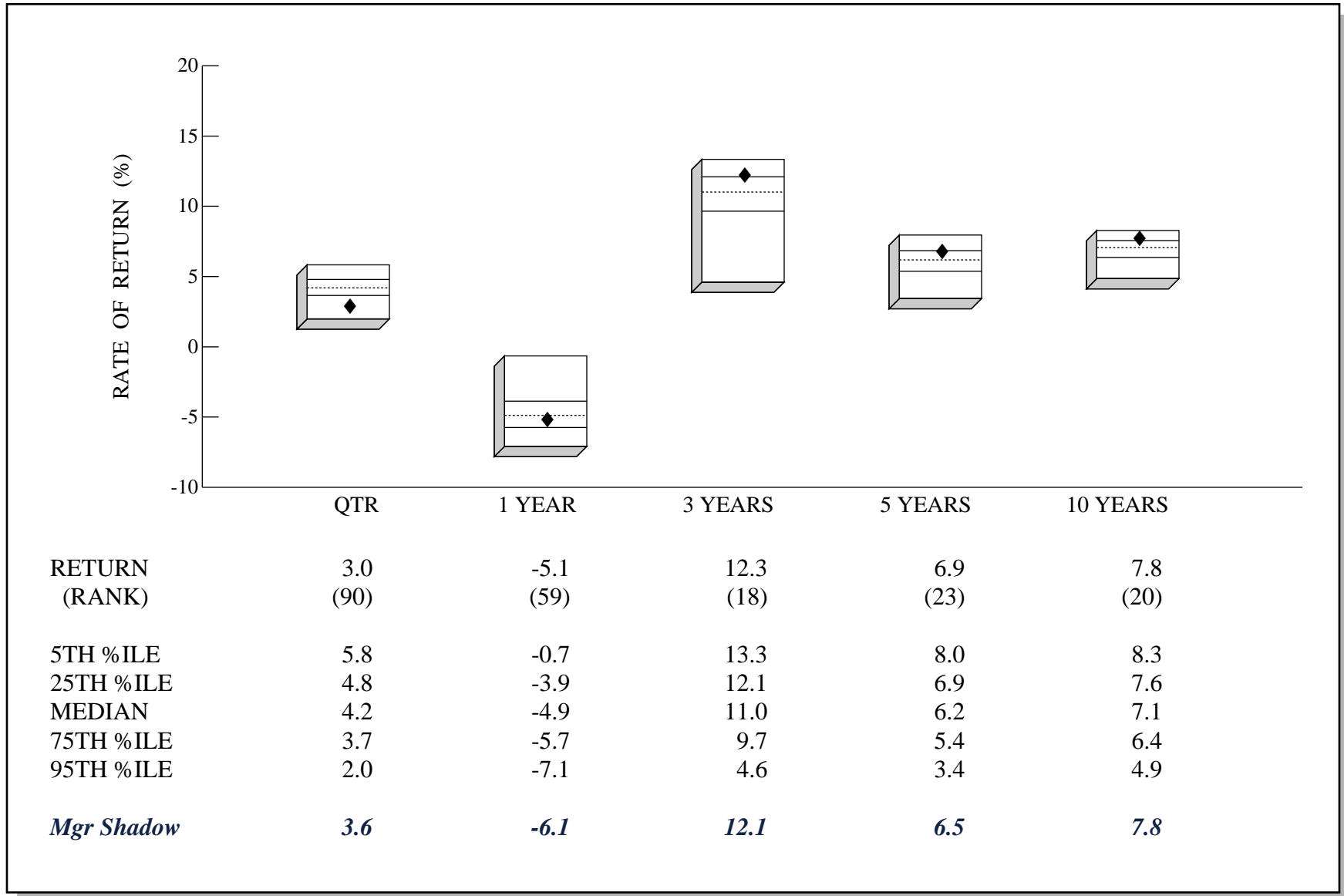


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	8.8	5.2	-5.1	12.3	6.9
(RANK)	(90)	(73)	(58)	(59)	(18)	(23)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<b>Mgr Shadow</b>	<b>3.6</b>	<b>8.7</b>	<b>4.9</b>	<b>-6.1</b>	<b>12.1</b>	<b>6.5</b>

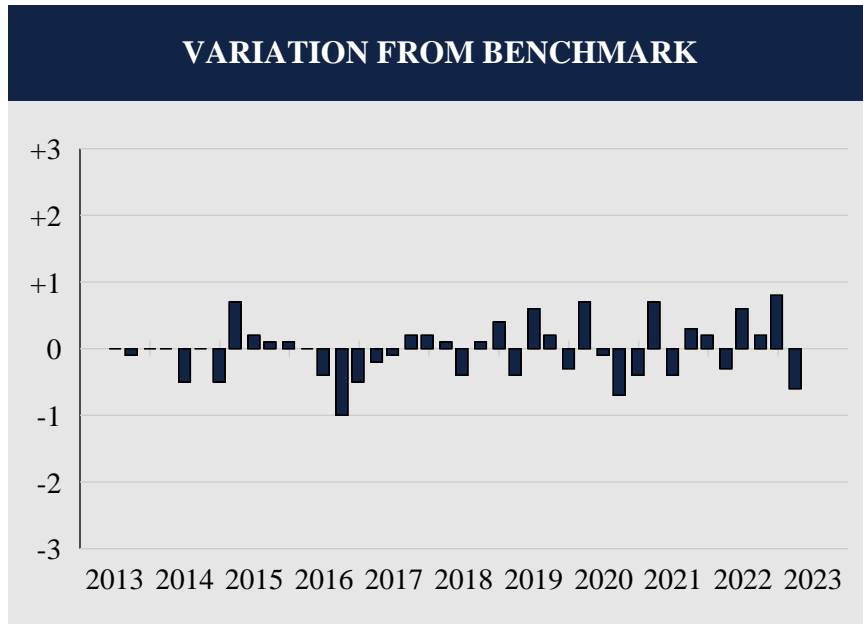
Public Fund Universe

**TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE**



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

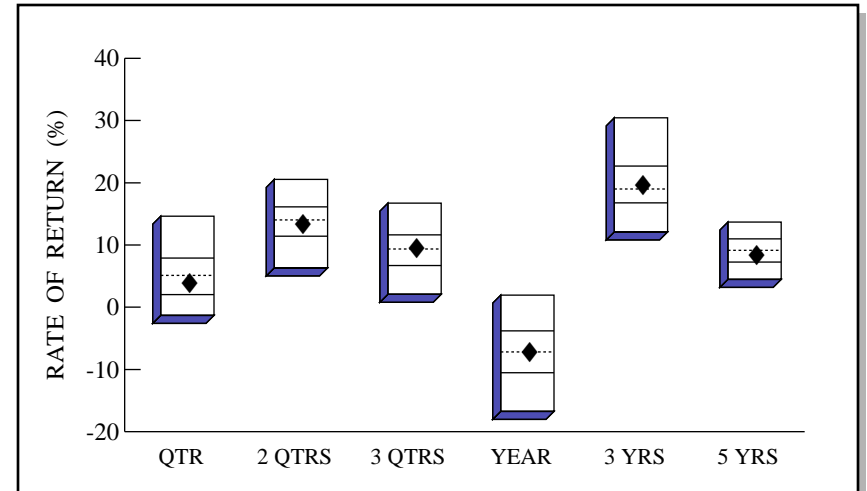
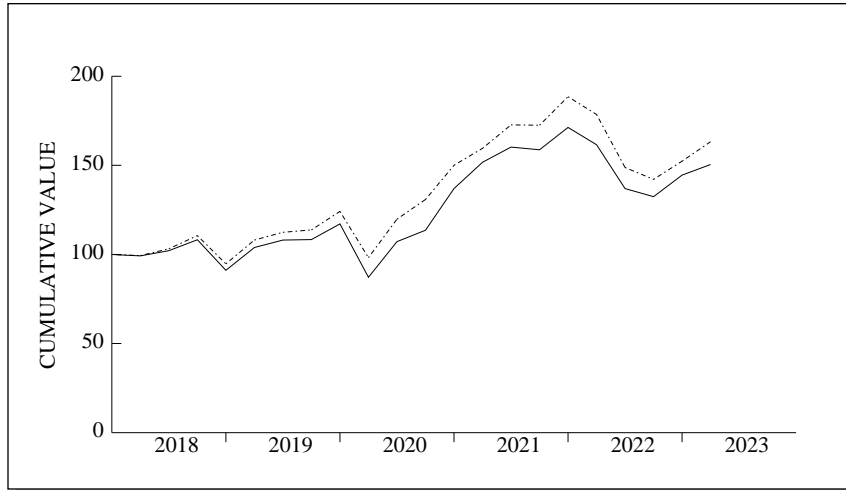
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



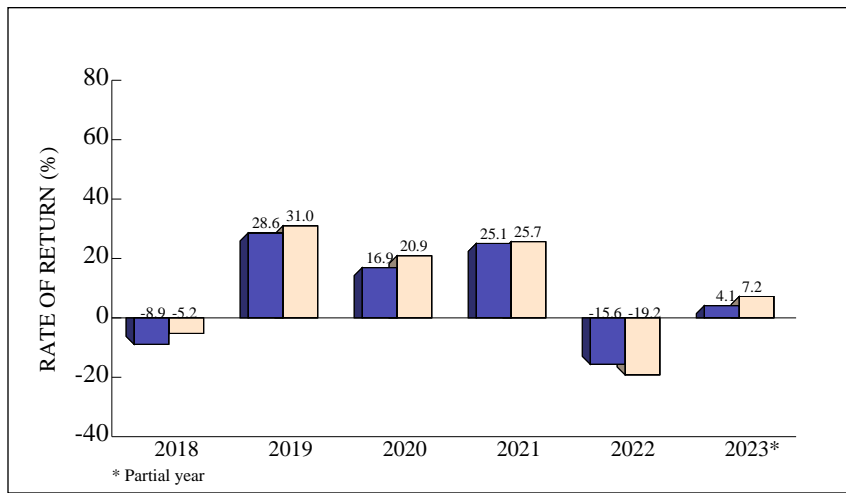
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.7	4.9	0.8
3/23	3.0	3.6	-0.6

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



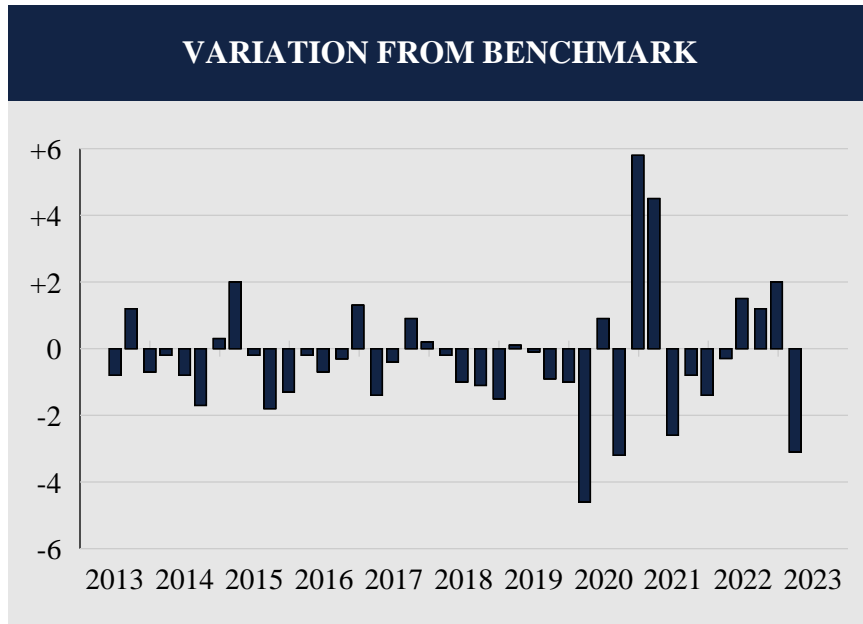
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	13.6	9.8	-6.9	19.9	8.7
(RANK)	(58)	(54)	(43)	(49)	(44)	(57)
5TH %ILE	14.6	20.5	16.7	2.0	30.5	13.7
25TH %ILE	7.9	16.1	11.6	-3.8	22.7	11.0
MEDIAN	5.1	14.0	9.4	-7.2	19.0	9.2
75TH %ILE	2.0	11.4	6.7	-10.5	16.8	7.3
95TH %ILE	-1.3	6.3	2.1	-16.8	12.1	4.5
<b>Russ 3000</b>	<b>7.2</b>	<b>14.9</b>	<b>9.8</b>	<b>-8.6</b>	<b>18.5</b>	<b>10.4</b>

Domestic Equity Universe



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

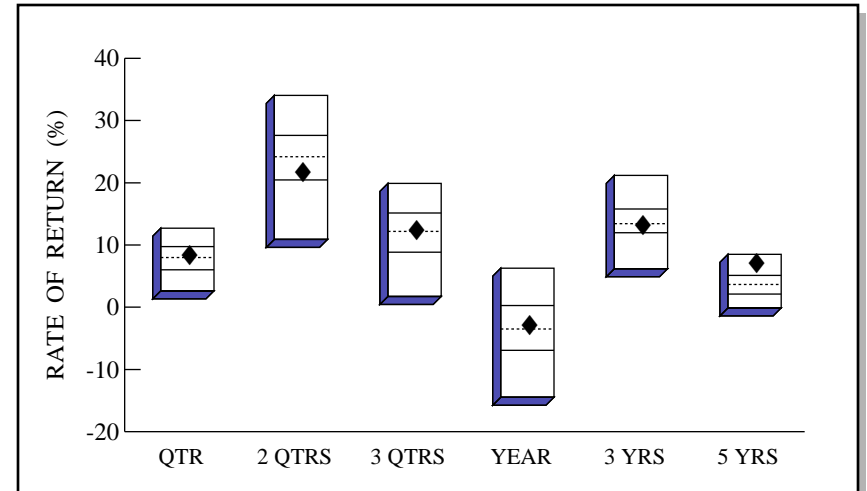
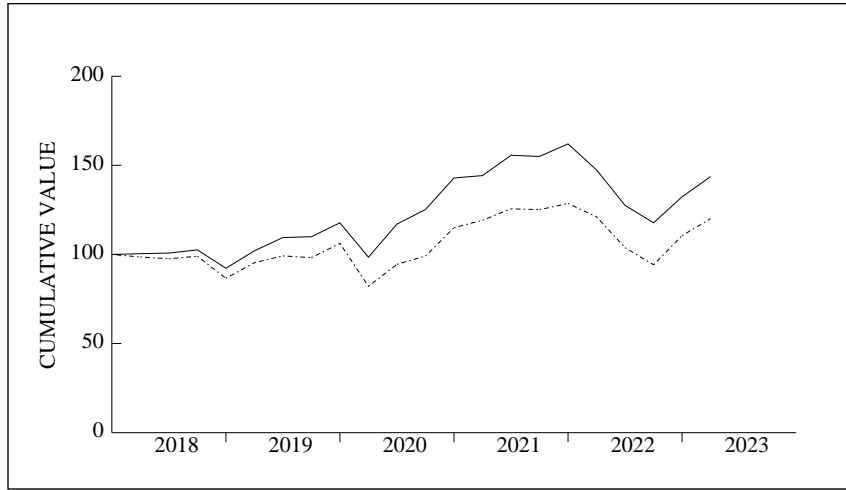
**COMPARATIVE BENCHMARK: RUSSELL 3000**



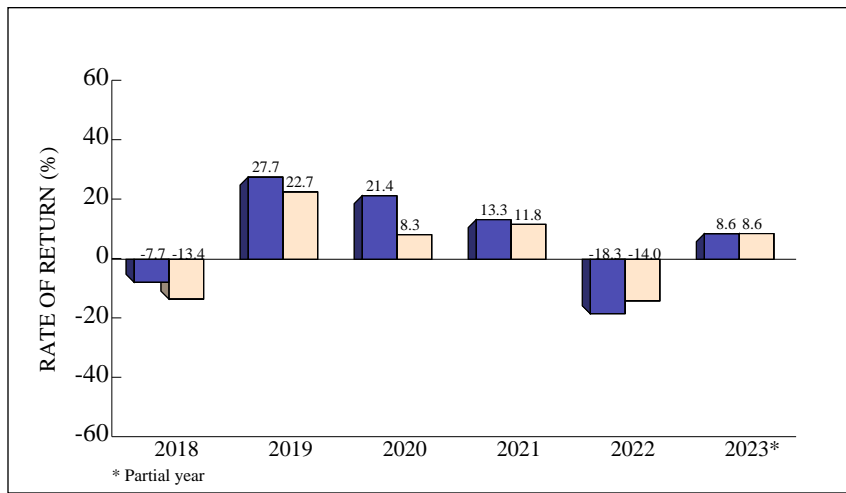
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>27</b>
<b>Batting Average</b>	<b>.325</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

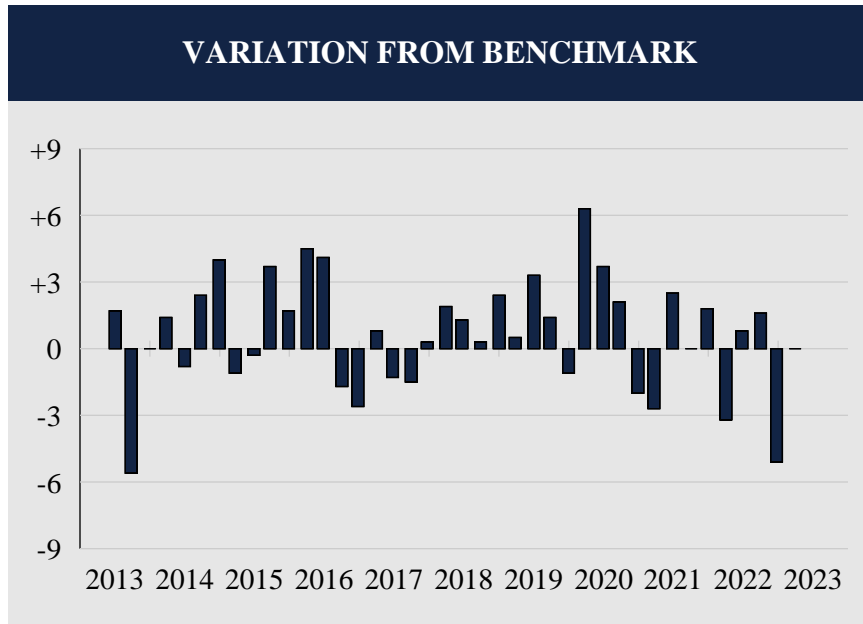


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.6	22.0	12.6	-2.6	13.4	7.4
(RANK)	(41)	(66)	(44)	(43)	(50)	(12)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>MSCI EAFE</b>	<b>8.6</b>	<b>27.5</b>	<b>15.7</b>	<b>-0.9</b>	<b>13.5</b>	<b>4.0</b>

International Equity Universe

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

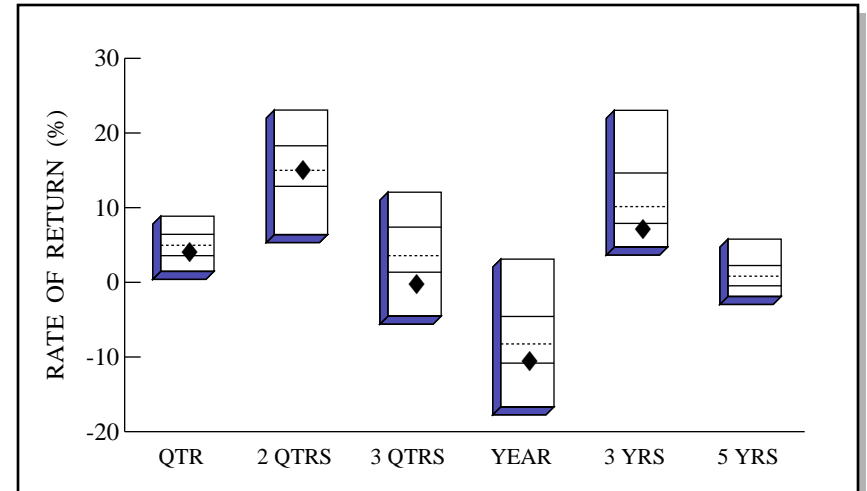
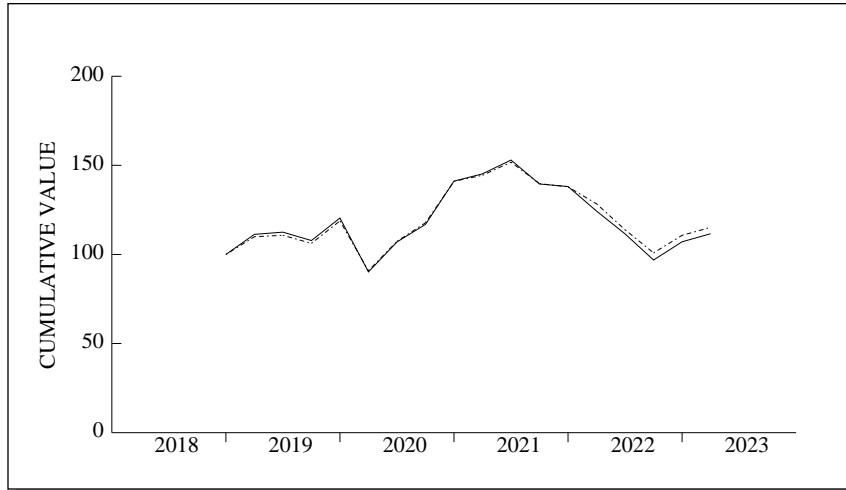
**COMPARATIVE BENCHMARK: MSCI EAFE**



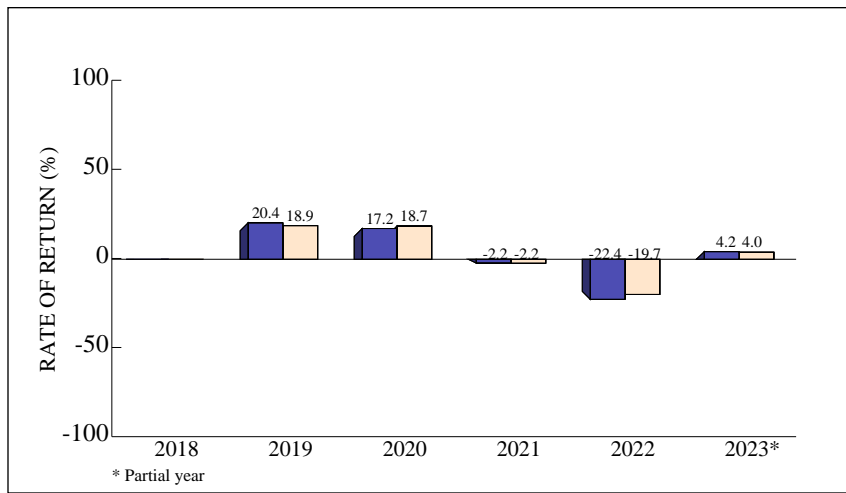
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0

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

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



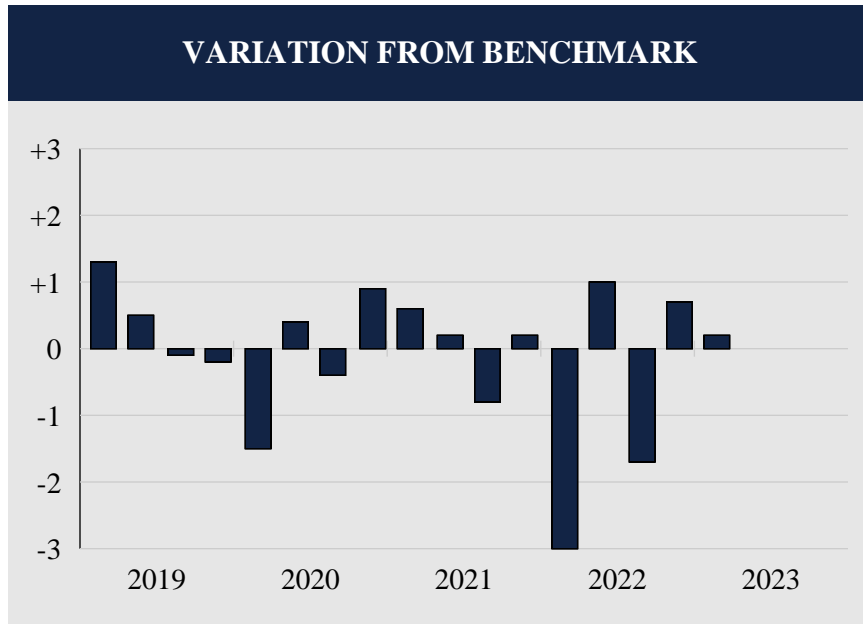
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	15.2	0.1	-10.2	7.4	---
(RANK)	(64)	(50)	(86)	(68)	(84)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>MSCI EM</b>	<b>4.0</b>	<b>14.2</b>	<b>1.2</b>	<b>-10.3</b>	<b>8.2</b>	<b>-0.5</b>

Emerging Markets Universe

**EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

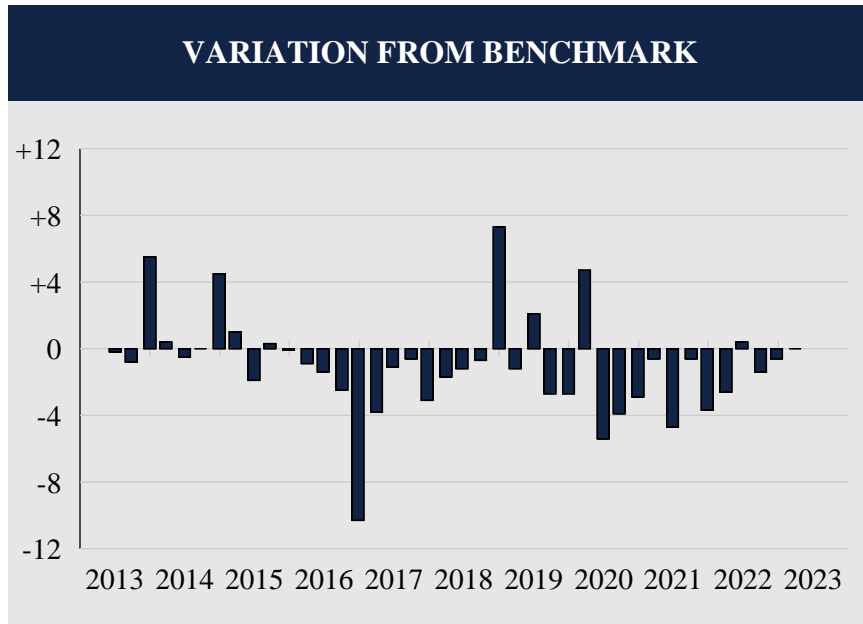


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.588</b>

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

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

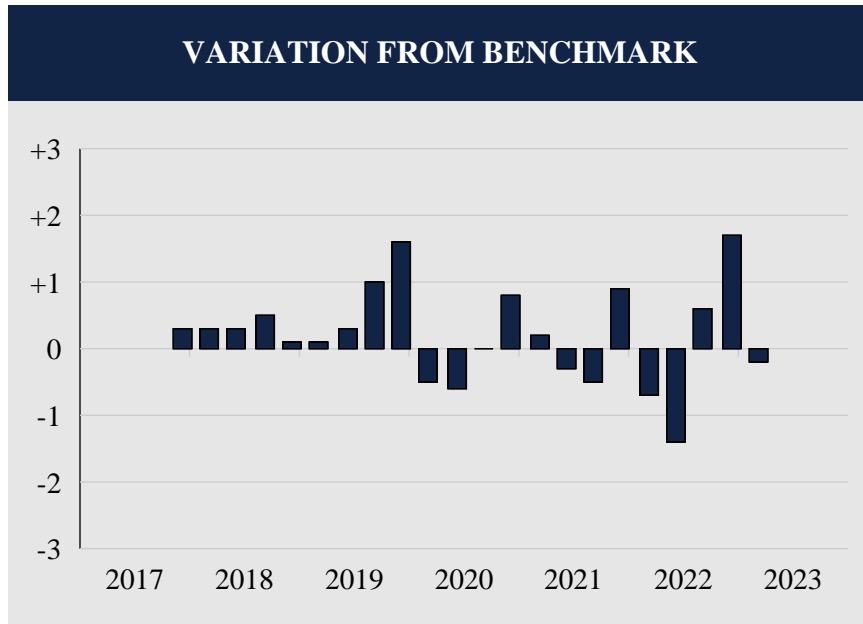


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>29</b>
<b>Batting Average</b>	<b>.275</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.0	-0.6
12/17	2.1	5.2	-3.1
3/18	1.1	2.8	-1.7
6/18	4.1	5.3	-1.2
9/18	3.1	3.8	-0.7
12/18	5.3	-2.0	7.3
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	9.4	-5.4
9/20	7.9	11.8	-3.9
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	5.4	6.0	-0.6
12/21	2.0	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.7	-0.3	-1.4
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**

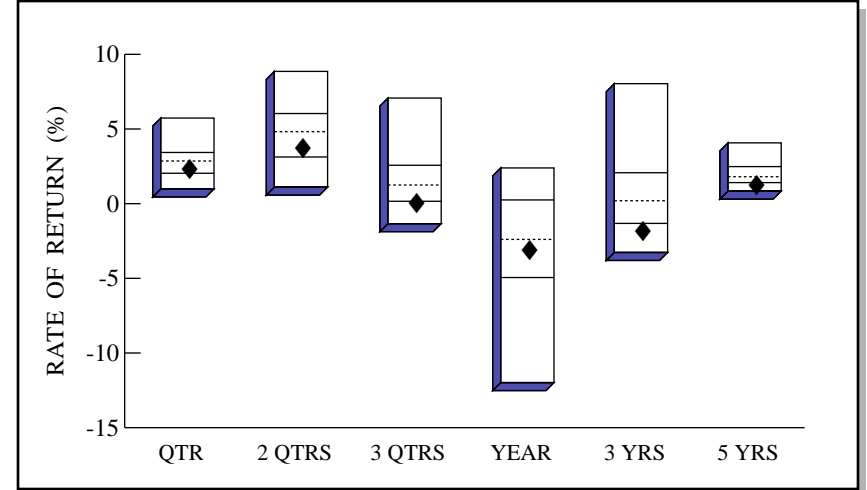
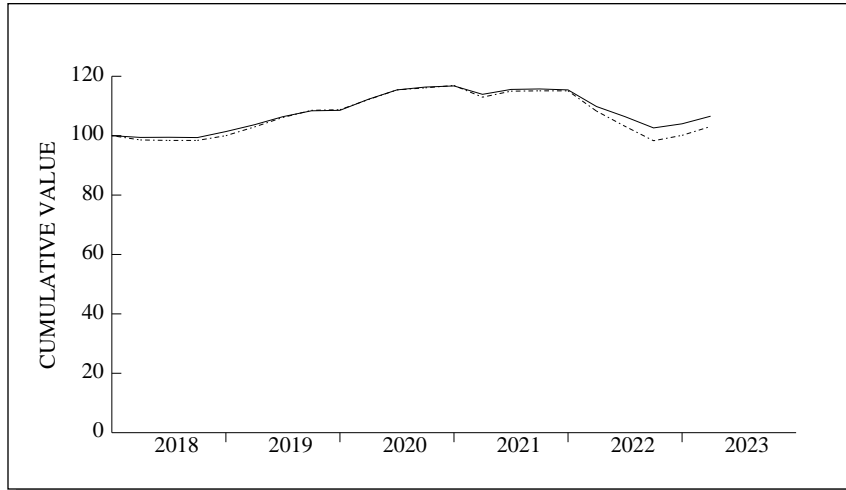
**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



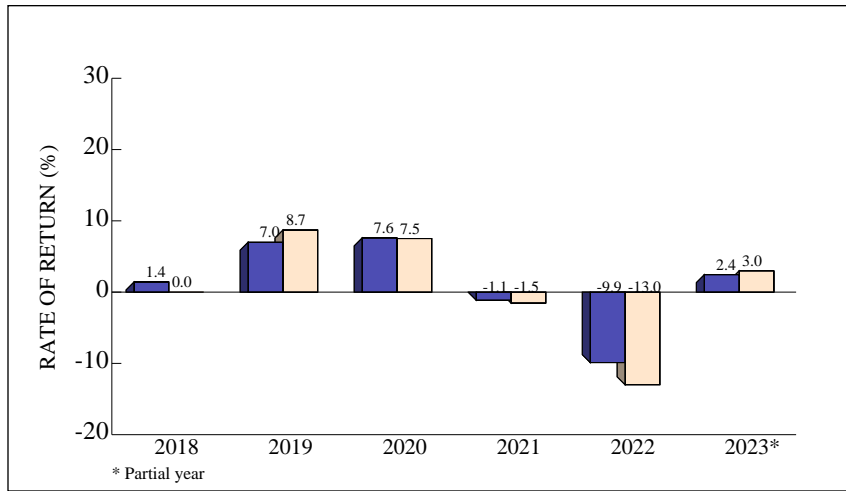
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.3	-5.0	1.7
3/23	-3.4	-3.2	-0.2

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

**DOMESTIC FIXED INCOME RETURN COMPARISONS**



Broad Market Fixed Universe



\* Partial year

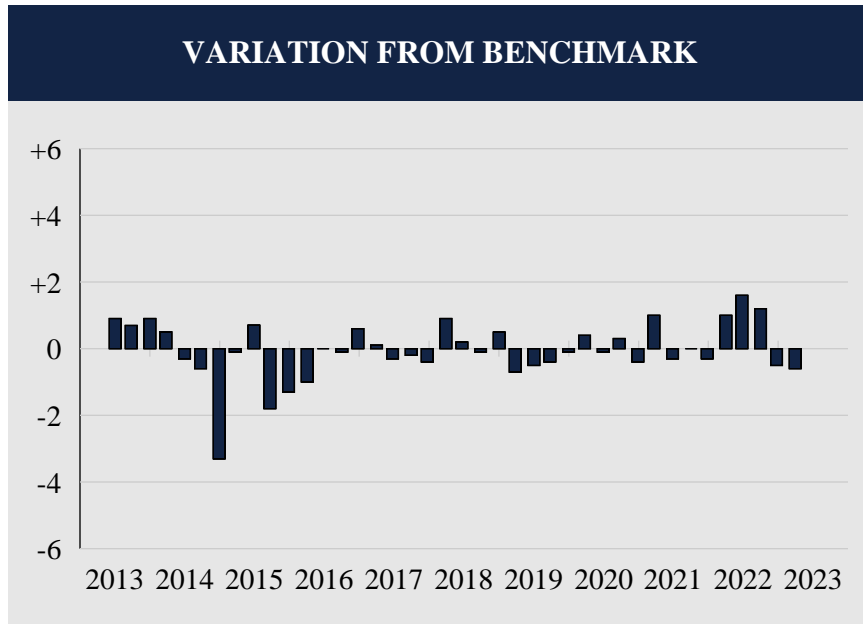
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	3.9	0.1	-3.0	-1.7	1.4
(RANK)	(64)	(67)	(76)	(54)	(81)	(76)
5TH %ILE	5.7	8.9	7.1	2.4	8.0	4.1
25TH %ILE	3.4	6.0	2.6	0.3	2.1	2.5
MEDIAN	2.9	4.8	1.3	-2.4	0.2	1.8
75TH %ILE	2.0	3.1	0.2	-4.9	-1.3	1.4
95TH %ILE	1.0	1.1	-1.3	-12.0	-3.3	0.8
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Broad Market Fixed Universe



**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

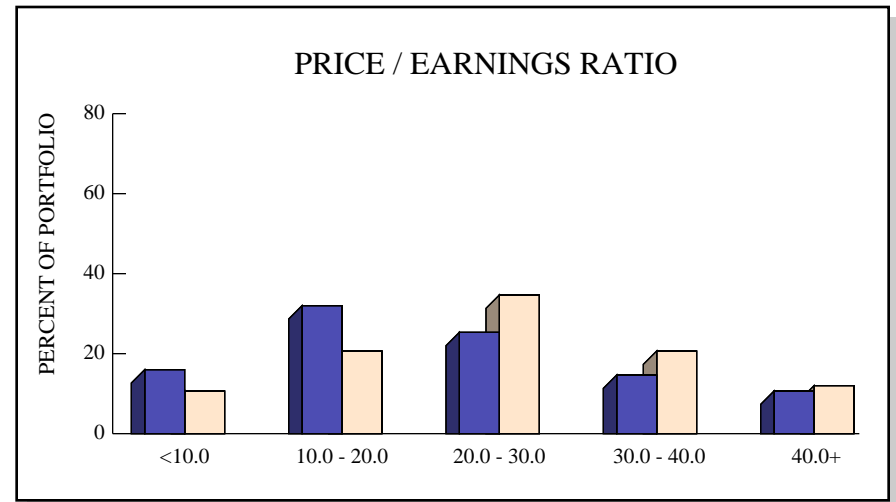
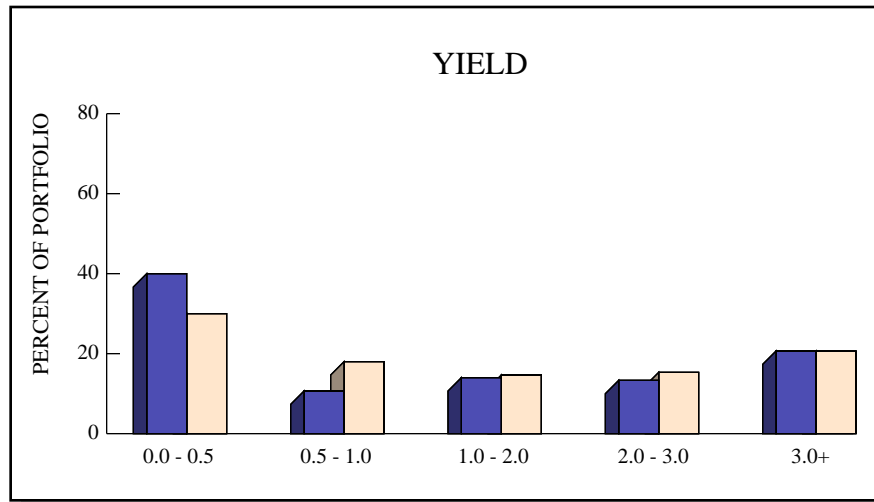
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



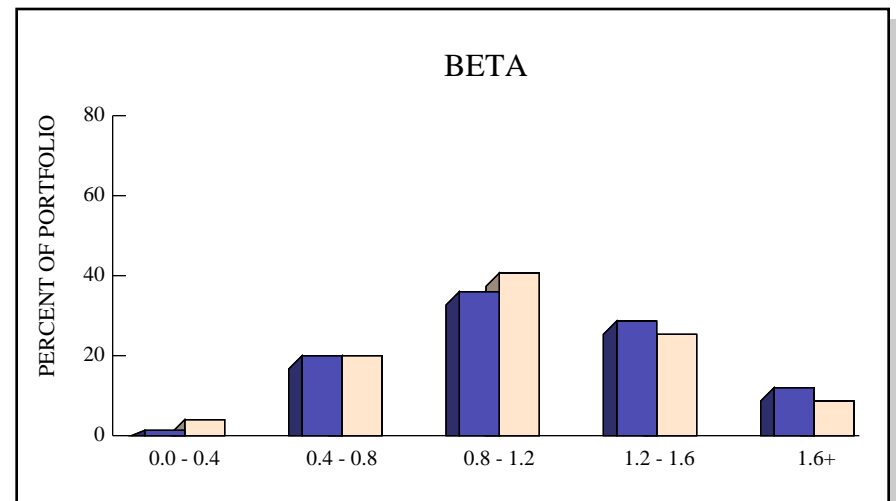
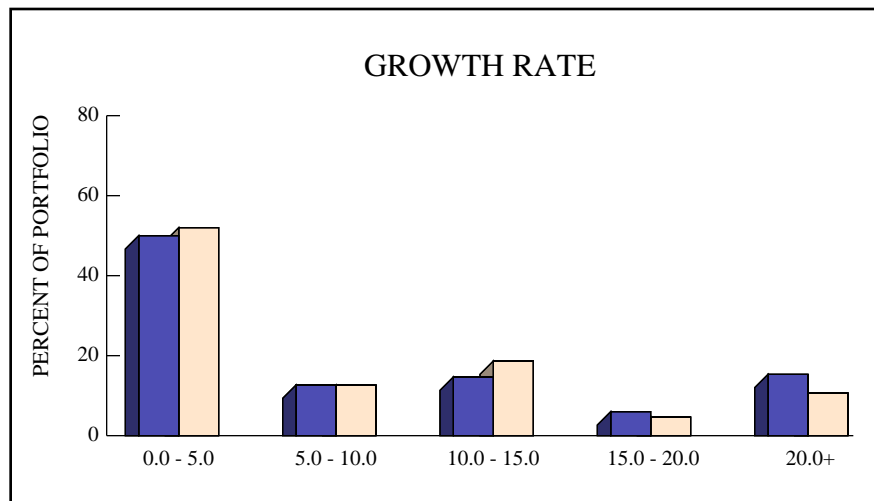
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

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

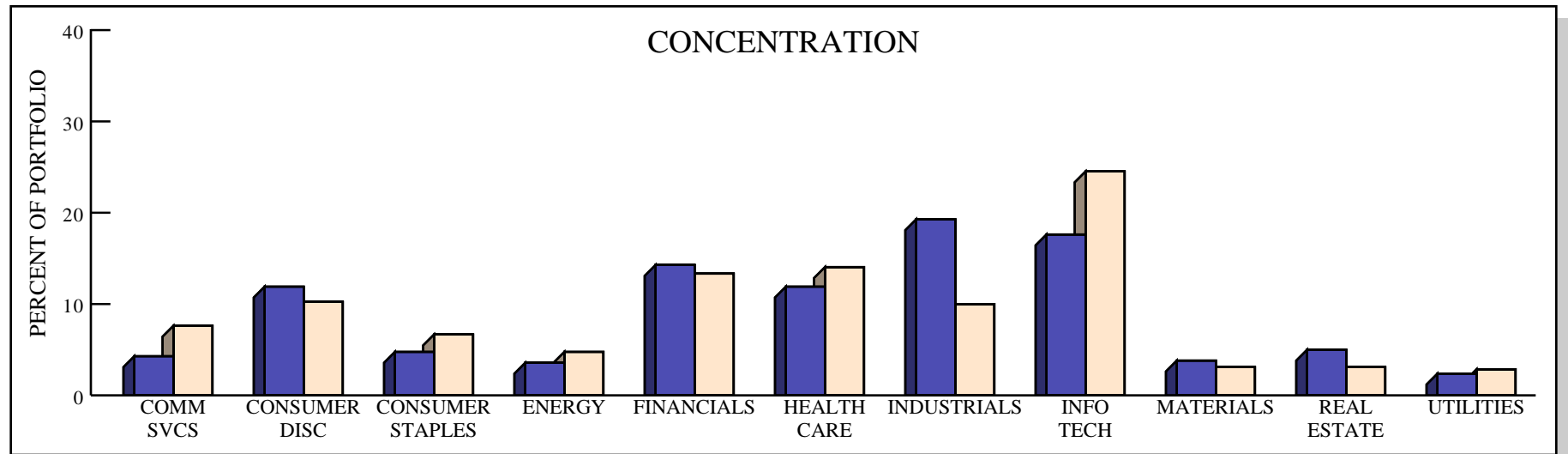
**STOCK CHARACTERISTICS**



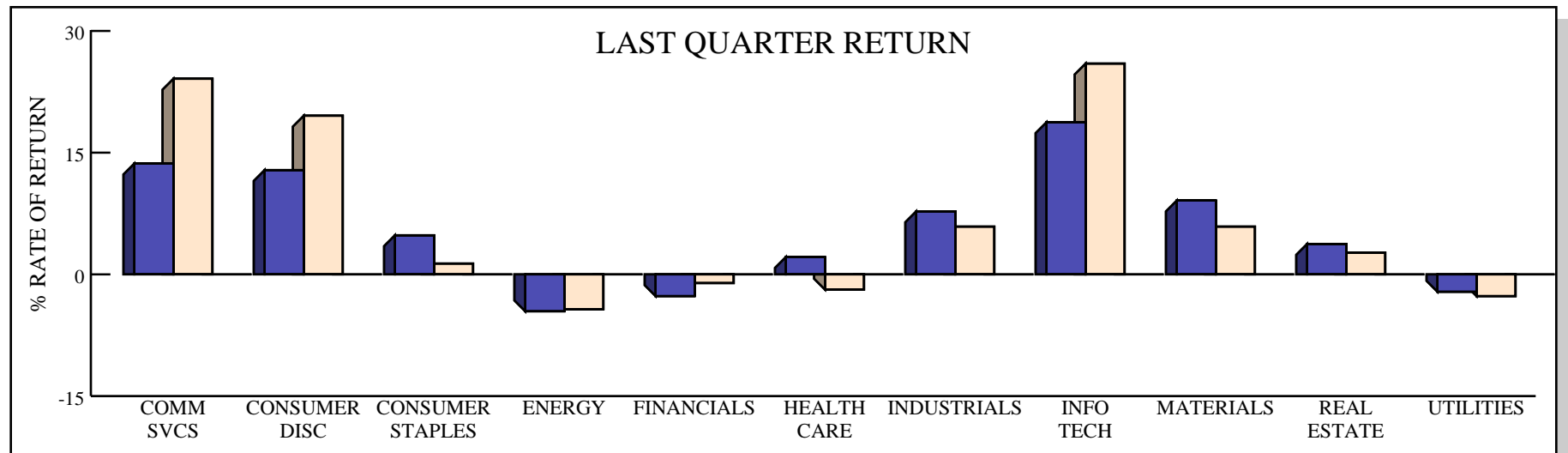
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	763	1.6%	5.2%	24.0	1.14
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



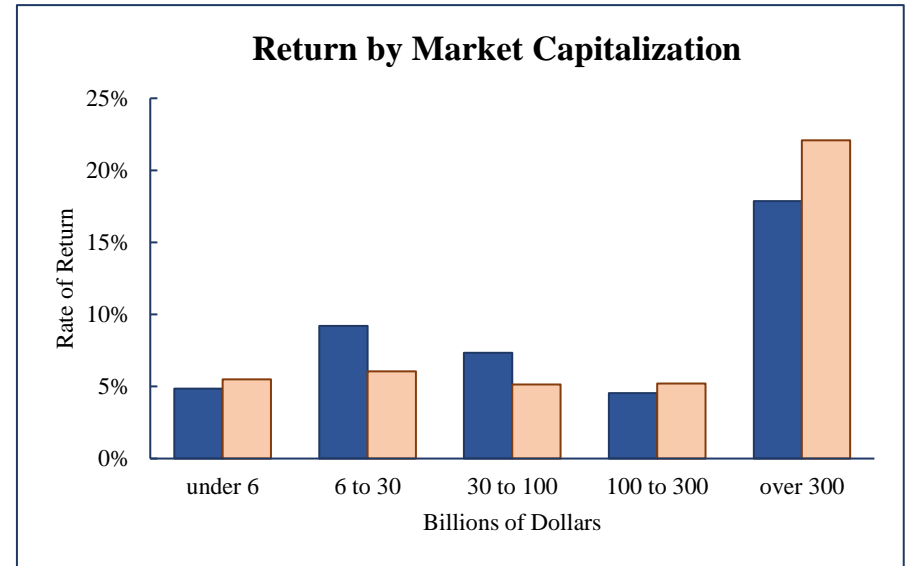
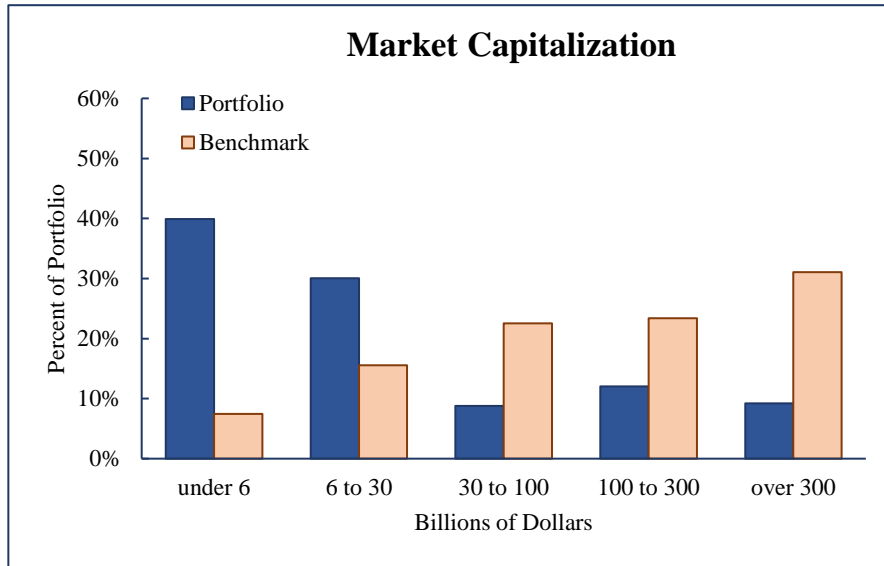
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



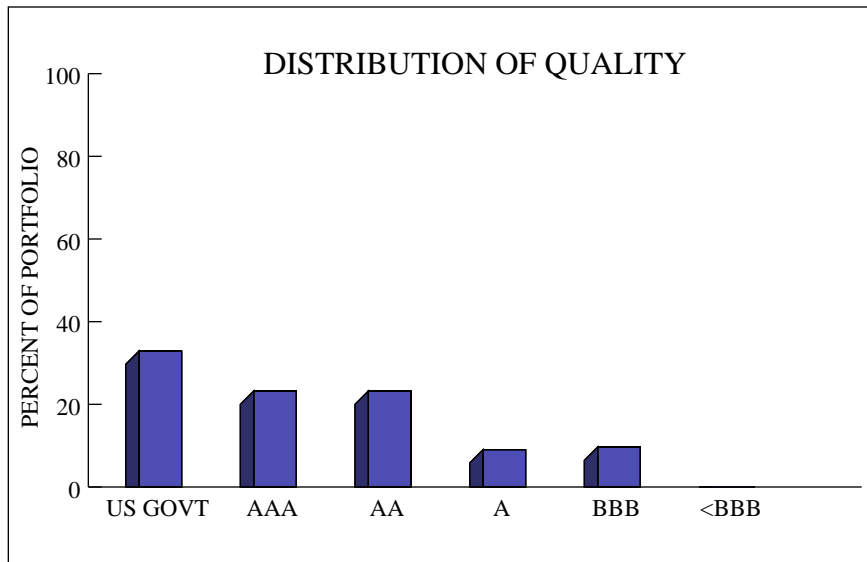
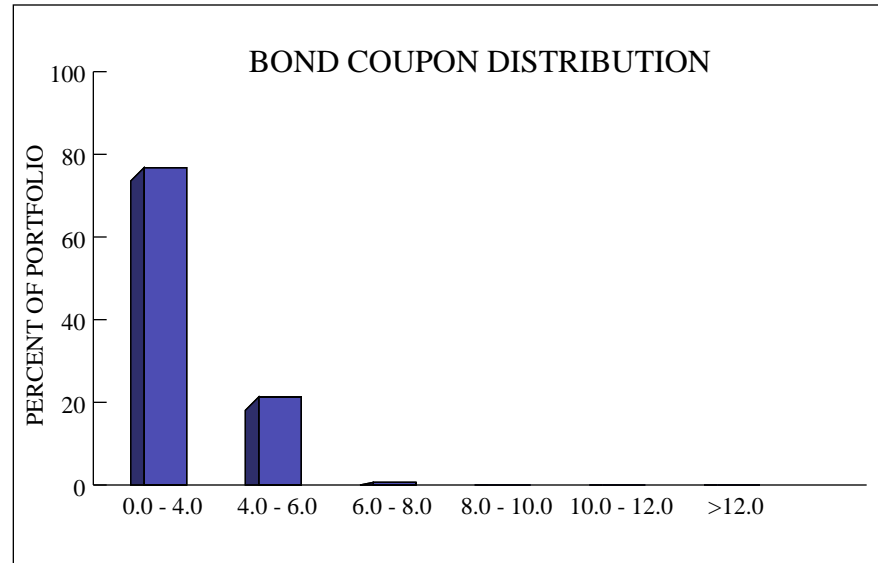
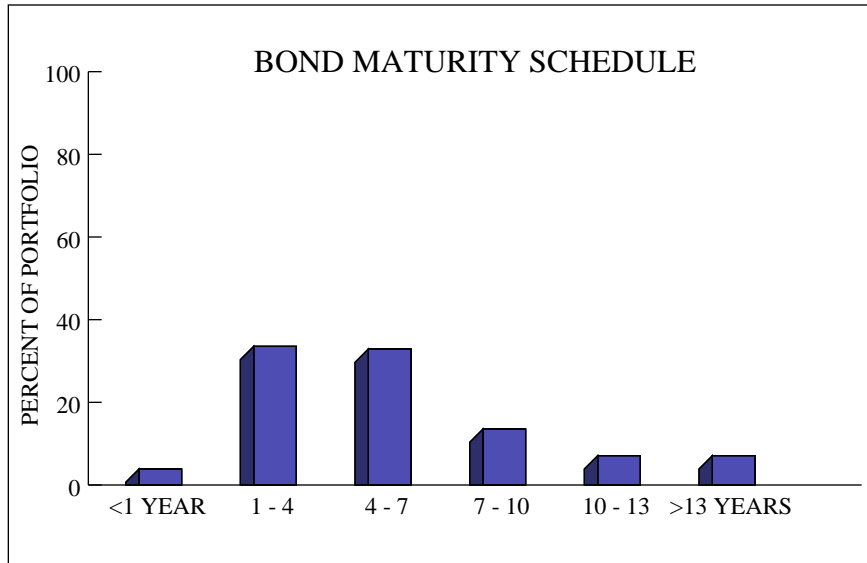
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,351,051	1.88%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	3,197,247	1.38%	20.5%	Information Technology	2146.0 B
3	ALPHABET INC	2,092,649	.90%	17.6%	Communication Services	709.4 B
4	AMAZON.COM INC	1,928,114	.83%	23.0%	Consumer Discretionary	1058.4 B
5	AMGEN INC	1,550,826	.67%	-7.1%	Health Care	129.1 B
6	CISCO SYSTEMS INC	1,244,525	.54%	10.6%	Information Technology	214.1 B
7	BROADCOM INC	1,225,341	.53%	15.6%	Information Technology	267.5 B
8	COSTCO WHOLESALE CORP	1,164,663	.50%	9.0%	Consumer Staples	220.4 B
9	UNITEDHEALTH GROUP INC	1,164,462	.50%	-10.5%	Health Care	440.9 B
10	TEXAS INSTRUMENTS INC	1,084,624	.47%	13.4%	Information Technology	168.8 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	349	13,263
Duration	4.86	6.33
YTM	4.79	4.40
Average Coupon	2.62	2.79
Avg Maturity / WAL	6.30	8.50
Average Quality	AAA-AA	AA

Manager Fee Schedules

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

## Plan Allocation

Portfolio	Old GERS	New GERS	Total Value	%
<b>Total Portfolio</b>	<b>\$52,827,538</b>	<b>\$388,725,048</b>	<b>\$441,552,586</b>	<b>100%</b>
Attucks Asset Management All Cap	\$0	\$59,693,734	\$59,693,734	13.5%
Sawgrass Asset Management Large Cap Growth	\$0	\$31,895,721	\$31,895,721	7.2%
Northern Trust Collective Russell 1000 Value Index	\$0	\$14,886,535	\$14,886,535	3.4%
Xponance Midcap Index	\$20,430,785	\$53,508,497	\$73,939,282	16.7%
Kennedy Small Cap Core	\$4,589,795	\$12,317,889	\$16,907,684	3.8%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$14,926,097	\$14,926,097	3.4%
Loomis Sayles Small Cap Value	\$5,010,494	\$14,679,776	\$19,690,270	4.5%
First Eagle International Value	\$0	\$13,622,979	\$13,622,979	3.1%
WCM Focused Growth International	\$75,181	\$13,463,386	\$13,538,567	3.1%
Northern Trust EM Index Strategy	\$0	\$6,077,224	\$6,077,224	1.4%
Wellington Management Emerging Markets Research Equity	\$0	\$9,239,830	\$9,239,830	2.1%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,168,747	\$3,168,747	0.7%
Mesirow Financial Partnership Fund IV	\$0	\$725,339	\$725,339	0.2%
Mesirow Financial Partnership Fund VI	\$0	\$3,339,239	\$3,339,239	0.8%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,942,806	\$4,942,806	1.1%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$6,570,965	\$6,570,965	1.5%
Invesco Core Real Estate	\$0	\$11,656,033	\$11,656,033	2.6%
Principal U.S. Property	\$0	\$9,991,116	\$9,991,116	2.3%
TerraCap Partners IV	\$0	\$3,669,565	\$3,669,565	0.8%
TerraCap Partners V	\$0	\$5,317,735	\$5,317,735	1.2%
UBS Trumbull Property Growth & Income	\$0	\$5,709,833	\$5,709,833	1.3%
Victory Capital Management Core Fixed Income	\$0	\$44,152,734	\$44,152,734	10.0%
Robinson Capital Management Core Fixed Income	\$17,364,658	\$41,418,534	\$58,783,192	13.3%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,356,625	\$3,750,734	\$9,107,359	2.1%

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	1.7	1.7	5.0	5.4	3.9	2.6
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	7.2	7.2	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap	7.5	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	1.0	-5.9	17.9	7.5	9.1
Russell Mid Cap	Midcap	4.1	4.1	-8.8	19.2	8.0	10.0
Russell Mid Cap Growth	Midcap Growth	9.1	9.1	-8.5	15.2	9.1	11.2
Russell Mid Cap Value	Midcap Value	1.3	1.3	-9.2	20.7	6.5	8.8
Russell 2000	Small Cap	2.7	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	6.1	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	-0.7	-13.0	21.0	4.5	7.2
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	7.0	7.0	-4.6	12.3	3.0	4.7
MSCI EAFE	Developed Markets Equity	8.6	8.6	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	11.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	6.1	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets Equity	4.0	4.0	-10.3	8.2	-0.5	2.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	3.0	3.0	-4.8	-2.8	0.9	1.4
Bloomberg Gov't Bond	Treasuries	3.0	3.0	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	3.5	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	2.4	-2.8	-2.0	1.0	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	1.6	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	3.6	-5.0	5.3	2.8	3.9
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	3.5	3.5	-10.4	-4.6	-3.4	-1.1
NCREIF NFI-ODCE Index	Real Estate	-3.2	-3.2	-3.1	8.4	7.5	9.4
HFRI FOF Composite	Hedge Funds	1.1	1.1	-1.5	7.3	3.2	3.3



**APPENDIX - DISCLOSURES**

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

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

## **INVESTMENT RETURN**

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

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$59,693,734, representing an increase of \$2,835,062 from the December quarter's ending value of \$56,858,672. Last quarter, the Fund posted withdrawals totaling \$499, which partially offset the portfolio's net investment return of \$2,835,561. Income receipts totaling \$350,847 plus net realized and unrealized capital gains of \$2,484,714 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Attucks Asset Management All Cap portfolio returned 5.0%, which was 2.2% below the Russell 3000 Index's return of 7.2% and ranked in the 55th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned -9.9%, which was 1.3% below the benchmark's -8.6% return, ranking in the 72nd percentile. Since June 2011, the portfolio returned 11.3% annualized. The Russell 3000 returned an annualized 11.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	5.0	-9.9	19.2	10.1	11.3	11.3
<i>ALL CAP EQUITY RANK</i>	(55)	(72)	(42)	(38)	(43)	----
<i>LARGE CAP RANK</i>	(60)	(77)	(33)	(54)	(62)	( 1)
<b>Total Portfolio - Net</b>	4.9	-10.3	18.6	9.6	10.7	10.7
Russell 3000	7.2	-8.6	18.5	10.4	11.7	11.8
<b>Domestic Equity - Gross</b>	5.0	-9.9	19.2	10.1	11.3	11.3
<i>ALL CAP EQUITY RANK</i>	(55)	(72)	(42)	(38)	(43)	----
Russell 3000	7.2	-8.6	18.5	10.4	11.7	11.8
S&P 500	7.5	-7.7	18.6	11.2	12.2	12.3
Russell 1000V	1.0	-5.9	17.9	7.5	9.1	9.8

**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 59,693,734
Total Portfolio	100.0%	\$ 59,693,734

**INVESTMENT RETURN**

Market Value 12/2022	\$ 56,858,672
Contribs / Withdrawals	-499
Income	350,847
Capital Gains / Losses	2,484,714
Market Value 3/2023	\$ 59,693,734

**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 BLENDED RATE \$ -7,290,270

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 56,858,672	\$ 78,727,200
NET CONTRIBUTIONS	-499	-129,121,738
<u>INVESTMENT RETURN</u>	<u>2,835,561</u>	<u>110,088,272</u>
ENDING VALUE	\$ 59,693,734	\$ 59,693,734
INCOME	350,847	18,257,731
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,484,714</u>	<u>91,830,542</u>
INVESTMENT RETURN	2,835,561	110,088,272

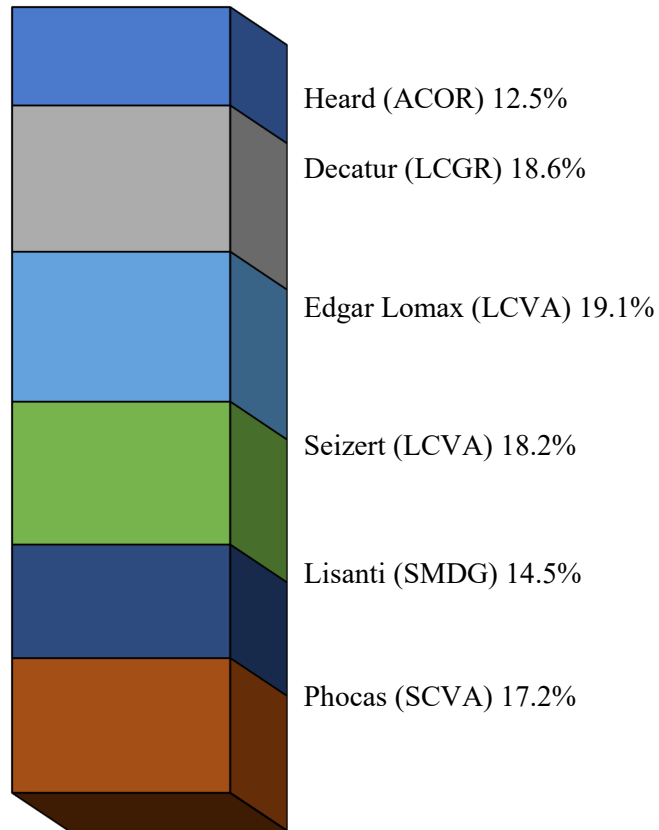
# City of Pontiac General Employees' Retirement Plan

March 31, 2023

## Attucks Asset Management - All Cap

## Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
<b>Attucks Asset Management</b>	<b>(All Cap Equity)</b>	<b>5.0 (55)</b>	<b>-9.9 (72)</b>	<b>19.2 (42)</b>	<b>10.1 (38)</b>	<b>11.3 (43)</b>	<b>11.3</b>	<b>06/11</b>
Net of mgr fees & gross of Attucks fees		4.9	-10.1	18.8	9.8	10.9	11.0	
Attucks Asset Management net of fees		4.9	-10.3	18.6	9.6	10.7	10.7	
<i>Russell 3000</i>		7.2	-8.6	18.5	10.4	11.7	11.8	
Heard Capital	(All Cap Core)	9.8 (11)	-10.5 (94)	----	----	----	11.1 (57)	06/20
Heard Capital net of fees		9.8	-10.8	----	----	----	10.8	
<i>Russell 3000</i>		7.2	-8.6	18.5	10.4	11.7	11.9	
Decatur	(LC Growth)	13.4 (39)	-7.8 (29)	----	----	----	10.6 (19)	06/20
Decatur net of fees		13.3	-8.1	----	----	----	10.2	
<i>Russell 1000 Growth</i>		14.4	-10.9	18.6	13.7	14.6	10.1	
The Edgar Lomax Company	(LC Value)	-2.9 (98)	-4.3 (49)	16.9 (84)	----	----	7.9 (54)	06/18
The Edgar Lomax Company net of fees		-2.9	-4.6	16.6	----	----	7.6	
<i>Russell 1000 Value</i>		1.0	-5.9	17.9	7.5	9.1	7.6	
Seizert Capital Partners	(LC Value)	4.7 (19)	-6.3 (72)	22.1 (29)	11.6 (10)	12.6 (7)	12.4	06/11
Seizert Capital Partners net of fees		4.6	-6.6	21.7	11.3	12.2	12.1	
<i>Russell 1000 Value</i>		1.0	-5.9	17.9	7.5	9.1	9.8	
Lisanti Capital Growth	(Smid Cap)	6.4 (38)	-20.0 (99)	15.2 (88)	----	----	6.9 (49)	12/19
Lisanti Capital Growth net of fees		6.3	-20.2	14.8	----	----	6.6	
<i>Russell 2500 Growth</i>		6.5	-10.4	14.7	6.8	10.0	4.7	
Phocas Financial Corporation	(SC Value)	1.8 (61)	-11.5 (88)	25.5 (38)	----	----	7.4 (39)	12/19
Phocas Financial Corporation net of fees		1.8	-11.8	25.2	----	----	7.1	
<i>Russell 2000 Value</i>		-0.7	-13.0	21.0	4.5	7.2	4.1	



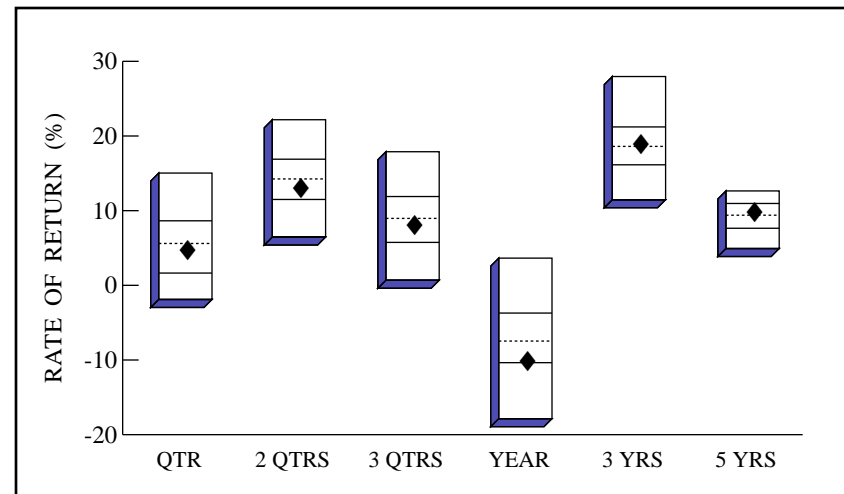
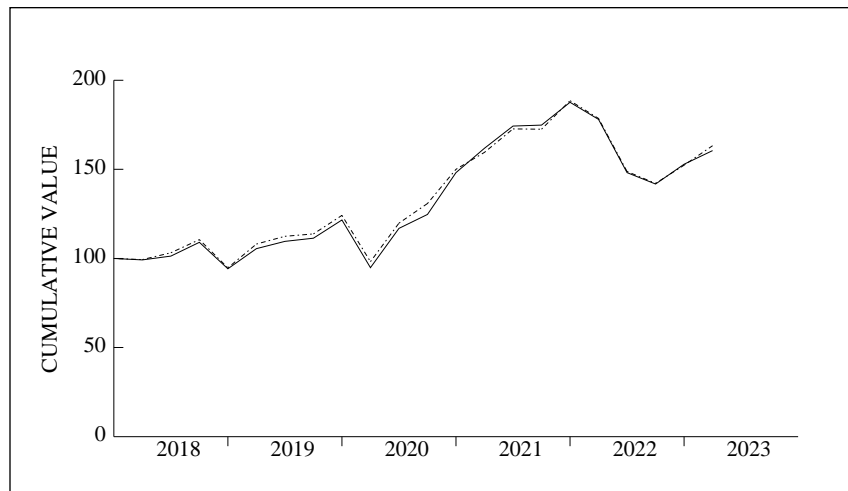
Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$59,693,734</b>	<b>100%</b>
■ Heard Capital All Cap Core	\$7,469,308	12.5%
■ Decatur Large Cap Growth	\$11,100,997	18.6%
■ The Edgar Lomax Company Large-Cap Value	\$11,378,343	19.1%
■ Seizert Capital Partners Large Cap Value	\$10,844,879	18.2%
■ Lisanti Capital Growth Smid Cap Growth	\$8,644,630	14.5%
■ Phocas Financial Corporation Small Cap Value	\$10,255,577	17.2%

1 Quarter	Portfolio	Benchmark	1 Year
-2.2	<b>Attucks Asset Management</b>	<i>Russell 3000</i>	-1.3
2.6	Heard Capital	<i>Russell 3000</i>	-1.9
-1.0	Decatur	<i>Russell 1000 Growth</i>	3.1
-3.9	The Edgar Lomax Company	<i>Russell 1000 Value</i>	1.6
3.7	Seizert Capital Partners	<i>Russell 1000 Value</i>	-0.4
-0.1	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	-9.6
2.5	Phocas Financial Corporation	<i>Russell 2000 Value</i>	1.5

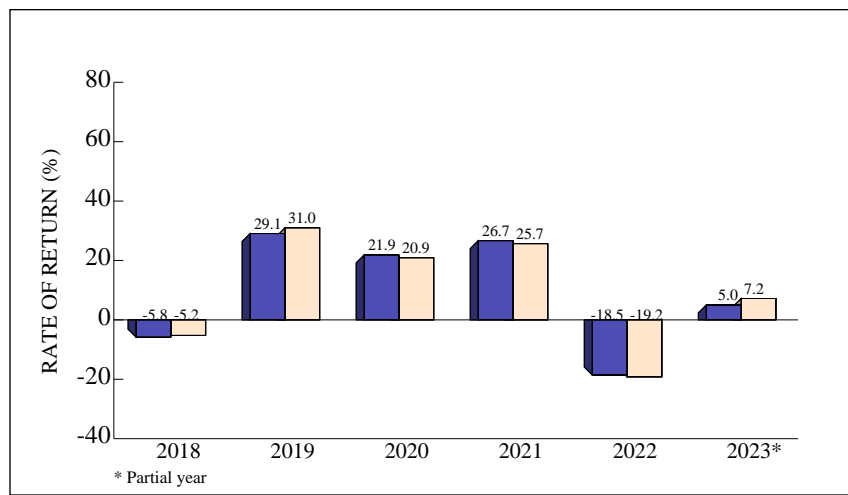


Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Attucks All Cap</b>	<b>5.0</b>	<b>\$56,858,672</b>	<b>(\$499)</b>	<b>\$2,835,561</b>	<b>\$59,693,734</b>
Heard	9.8	\$6,799,931	(\$103)	\$669,480	\$7,469,308
Decatur	13.4	\$9,788,606	(\$33)	\$1,312,424	\$11,100,997
Edgar Lomax	-2.9	\$11,714,152	(\$74)	(\$335,735)	\$11,378,343
Seizert	4.7	\$10,357,805	(\$114)	\$487,188	\$10,844,879
Lisanti	6.4	\$8,128,467	(\$91)	\$516,254	\$8,644,630
Phocas	1.8	\$10,069,711	(\$84)	\$185,950	\$10,255,577

**TOTAL RETURN COMPARISONS**



All Cap Equity Universe

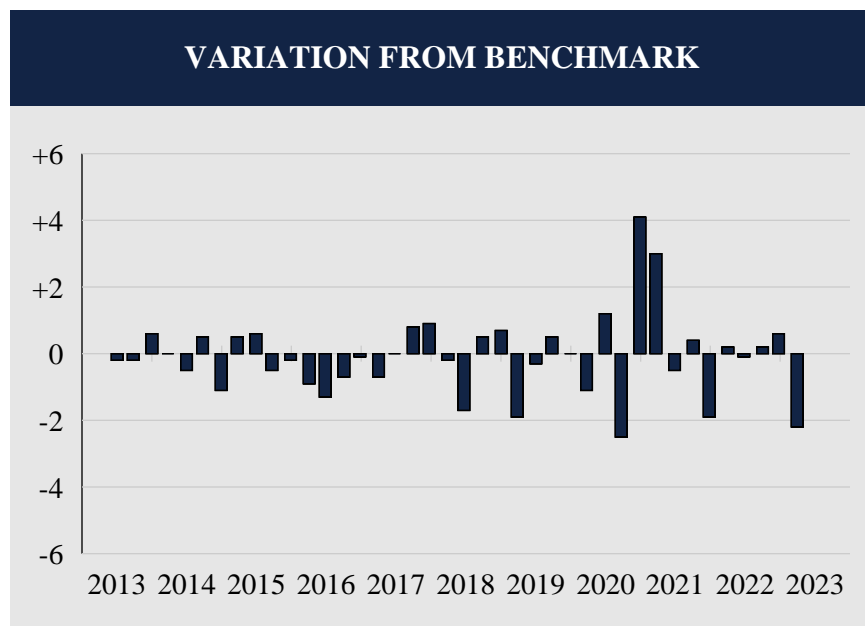


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	13.2	8.3	-9.9	19.2	10.1
(RANK)	(55)	(61)	(55)	(72)	(42)	(38)
5TH %ILE	15.0	22.2	17.9	3.6	28.0	12.7
25TH %ILE	8.7	16.9	11.9	-3.7	21.2	11.0
MEDIAN	5.6	14.3	9.0	-7.5	18.6	9.4
75TH %ILE	1.7	11.5	5.8	-10.4	16.2	7.7
95TH %ILE	-1.9	6.5	0.7	-17.9	11.5	4.9
<b>Russ 3000</b>	<b>7.2</b>	<b>14.9</b>	<b>9.8</b>	<b>-8.6</b>	<b>18.5</b>	<b>10.4</b>

All Cap Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

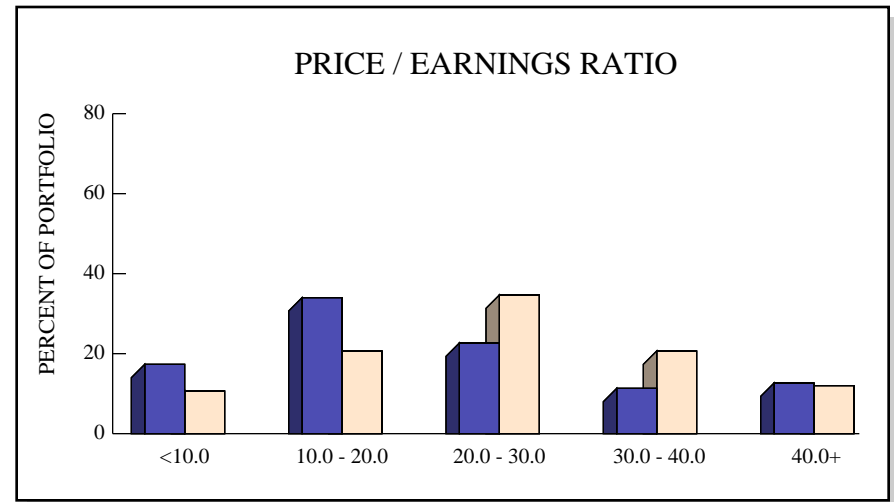
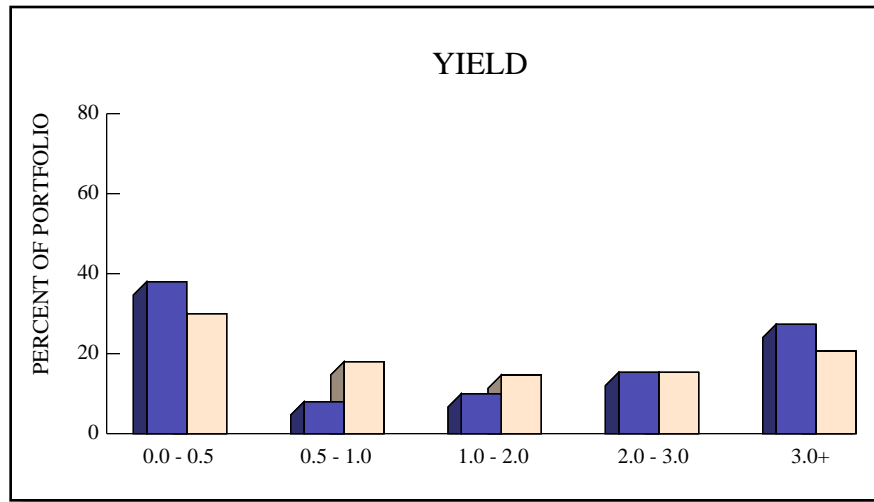
COMPARATIVE BENCHMARK: RUSSELL 3000



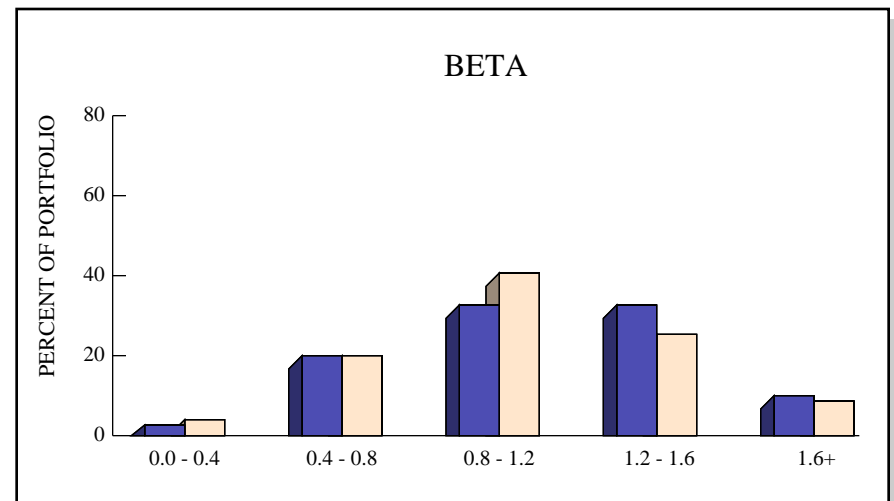
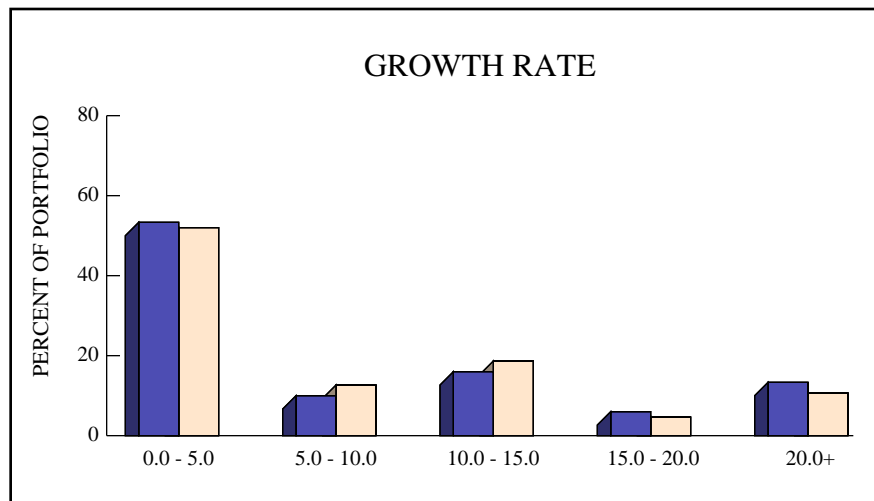
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.5	2.7	-0.2
9/13	6.2	6.4	-0.2
12/13	10.7	10.1	0.6
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2

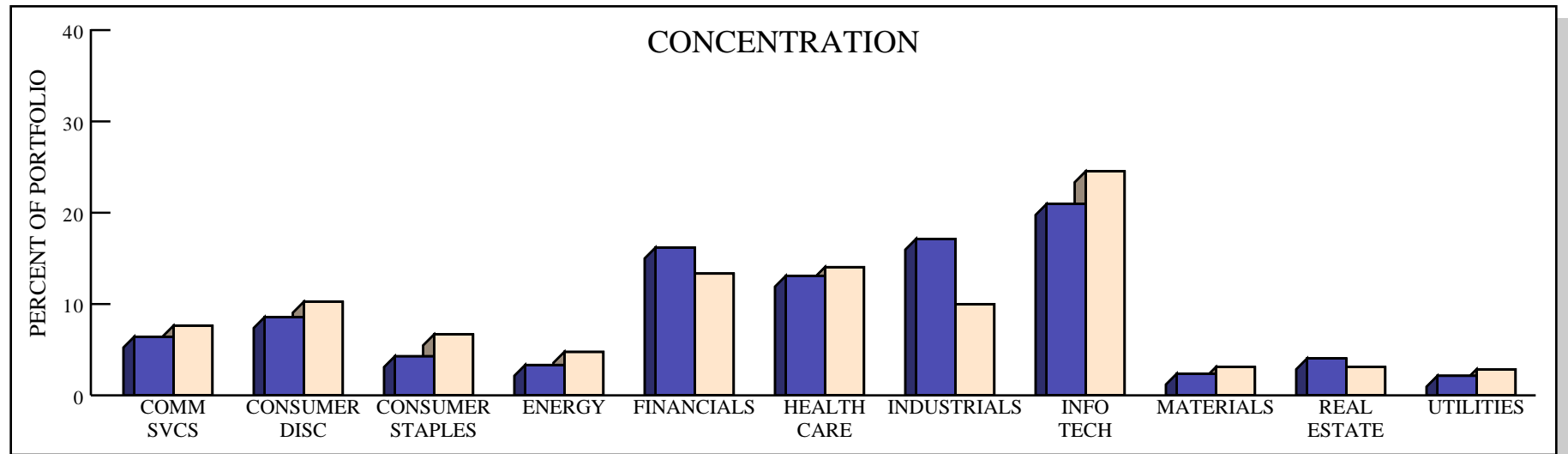
**STOCK CHARACTERISTICS**



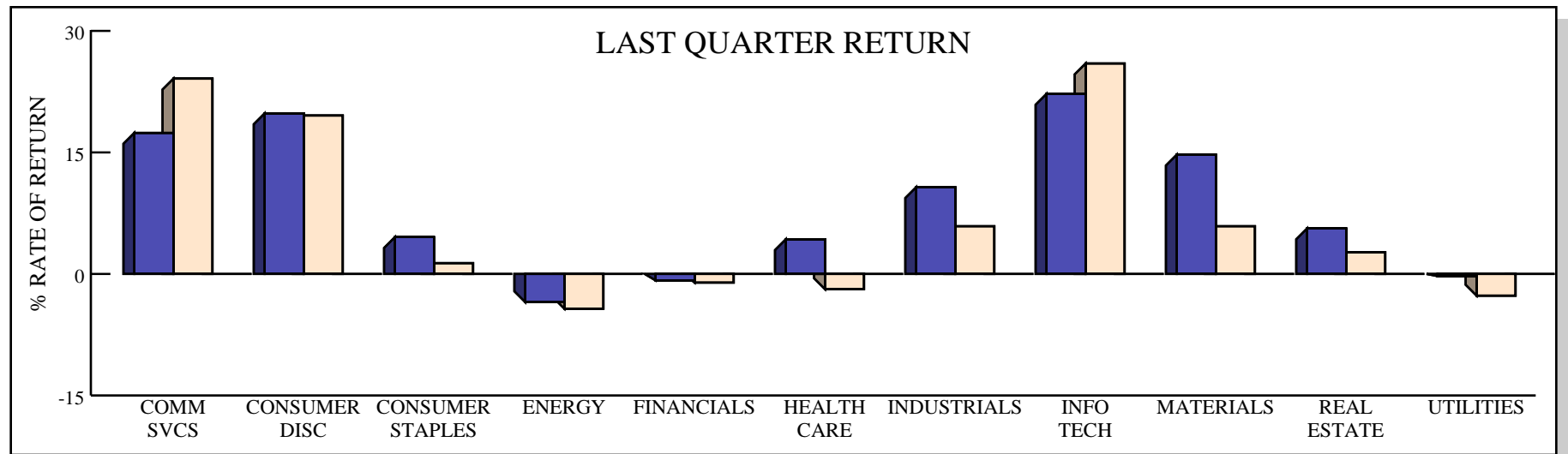
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	308	1.8%	4.5%	24.3	1.13
RUSSELL 3000	2,928	1.6%	4.5%	26.8	1.06



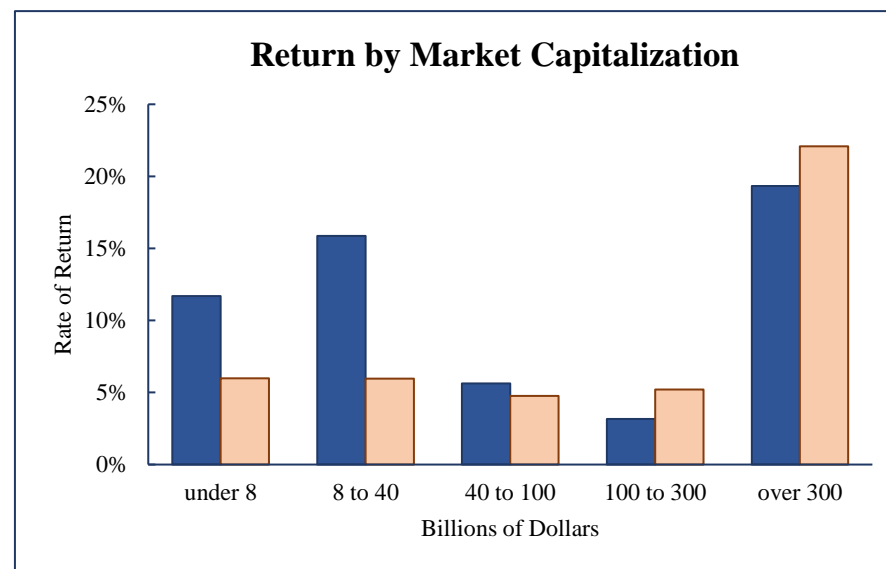
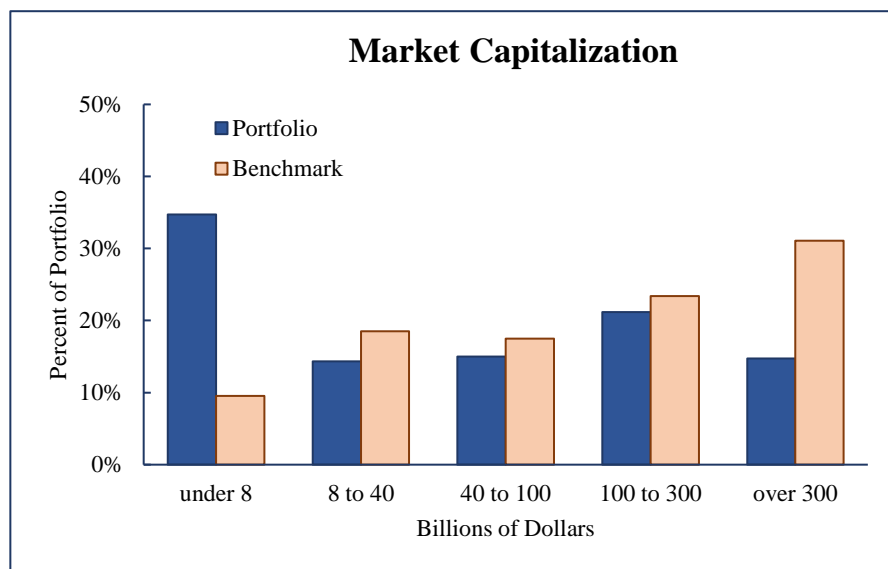
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,681,815	2.82%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	1,164,732	1.95%	20.5%	Information Technology	2146.0 B
3	AMGEN INC	820,983	1.38%	-7.1%	Health Care	129.1 B
4	CISCO SYSTEMS INC	815,934	1.37%	10.6%	Information Technology	214.1 B
5	JPMORGAN CHASE & CO	701,198	1.17%	-2.1%	Financials	383.5 B
6	TRANSDIGM GROUP INC	692,827	1.16%	17.1%	Industrials	40.2 B
7	FEDEX CORP	687,755	1.15%	32.7%	Industrials	57.4 B
8	ADOBE INC	650,890	1.09%	14.5%	Information Technology	176.8 B
9	GOLDMAN SACHS GROUP INC	644,407	1.08%	-4.1%	Financials	109.2 B
10	AMAZON.COM INC	618,707	1.04%	23.0%	Consumer Discretionary	1058.4 B

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$31,895,721, representing an increase of \$2,207,280 from the December quarter's ending value of \$29,688,441. Last quarter, the Fund posted withdrawals totaling \$419, which partially offset the portfolio's net investment return of \$2,207,699. Income receipts totaling \$127,828 plus net realized and unrealized capital gains of \$2,079,871 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 7.4%, which was 7.0% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -6.1%, which was 4.8% above the benchmark's -10.9% return, ranking in the 21st percentile. Since December 2007, the portfolio returned 10.1% annualized. The Russell 1000 Growth returned an annualized 11.1% over the same period.

## **HOLDINGS ANALYSIS**

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

Unfavorable selection resulted in the portfolio's underwhelming performance last quarter. Only one of the invested sectors (Consumer Staples) exceeded the market return, which in this case was a relatively low bar that was cleared by a slim margin. The Communication Services, Consumer Discretionary, and Information Technology sectors returned significantly below their index counterparts.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	7.4	-6.1	17.6	13.5	13.3	10.1
<i>LARGE CAP GROWTH RANK</i>	(80)	(21)	(37)	(20)	(57)	----
<b>Total Portfolio - Net</b>	7.3	-6.6	17.0	12.9	12.7	9.7
Russell 1000G	14.4	-10.9	18.6	13.7	14.6	11.1
<b>Domestic Equity - Gross</b>	7.4	-6.1	17.6	13.5	13.3	10.1
<i>LARGE CAP GROWTH RANK</i>	(80)	(21)	(37)	(20)	(57)	----
Russell 1000G	14.4	-10.9	18.6	13.7	14.6	11.1

**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 31,895,721
Total Portfolio	100.0%	\$ 31,895,721

**INVESTMENT RETURN**

Market Value 12/2022	\$ 29,688,441
Contribs / Withdrawals	-419
Income	127,828
Capital Gains / Losses	2,079,871
Market Value 3/2023	\$ 31,895,721

**INVESTMENT GROWTH**

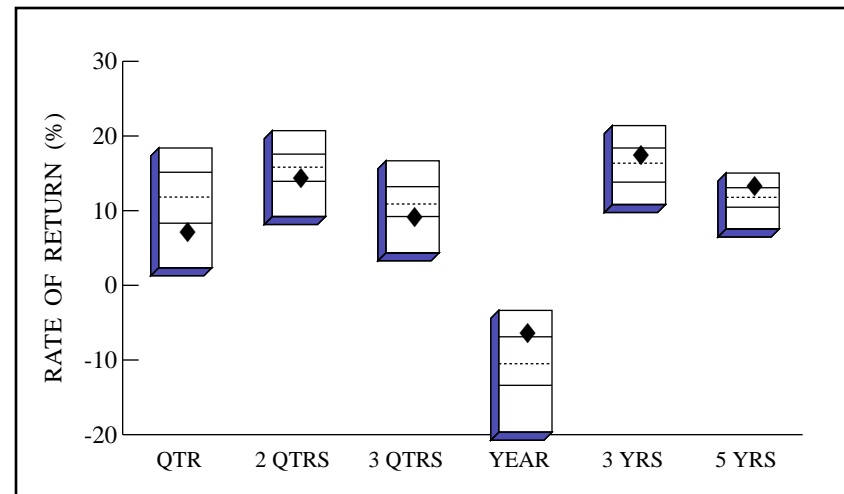
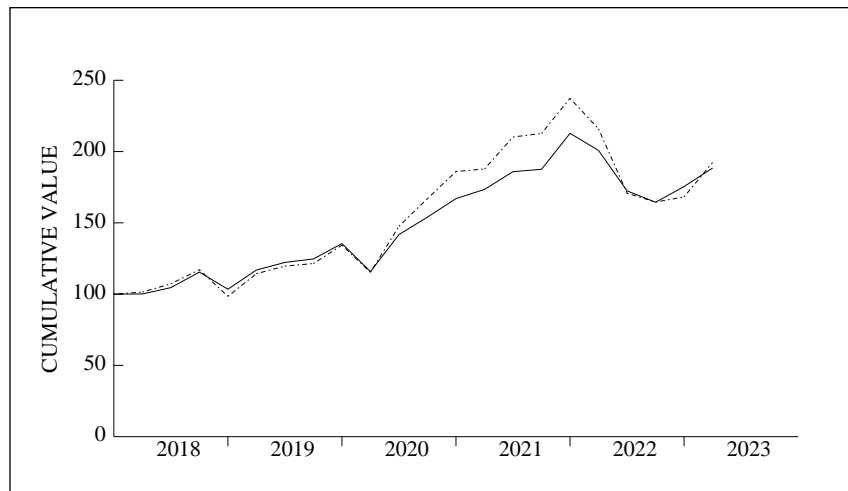


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

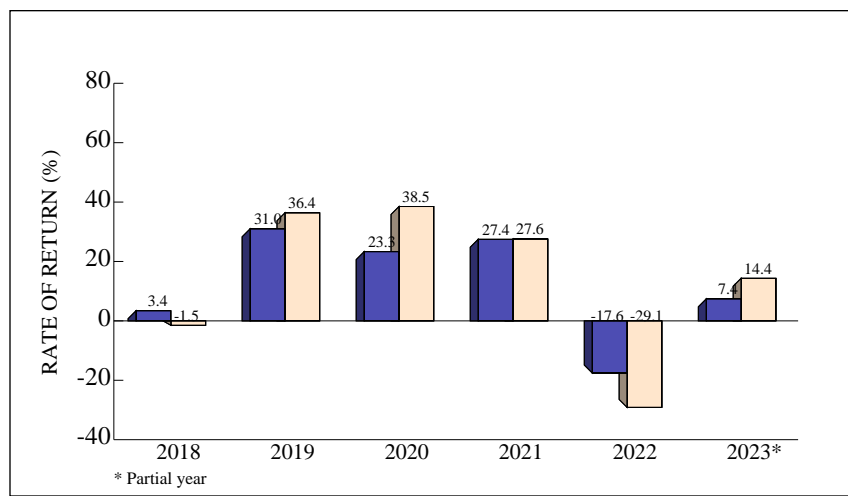
VALUE ASSUMING  
 BLENDED RATE \$ 16,424,486

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	\$ 29,688,441	\$ 38,467,655
NET CONTRIBUTIONS	-419	- 63,424,759
<u>INVESTMENT RETURN</u>	<u>2,207,699</u>	<u>56,852,825</u>
ENDING VALUE	\$ 31,895,721	\$ 31,895,721
INCOME	127,828	6,679,891
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,079,871</u>	<u>50,172,934</u>
INVESTMENT RETURN	2,207,699	56,852,825

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

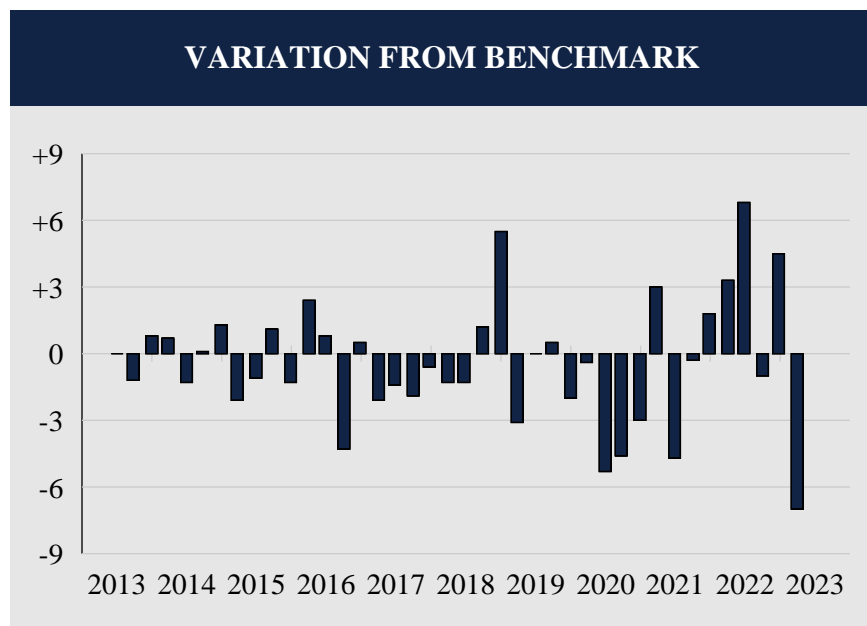


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	14.6	9.3	-6.1	17.6	13.5
(RANK)	(80)	(63)	(73)	(21)	(37)	(20)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
<b>Russ 1000G</b>	<b>14.4</b>	<b>16.9</b>	<b>12.7</b>	<b>-10.9</b>	<b>18.6</b>	<b>13.7</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

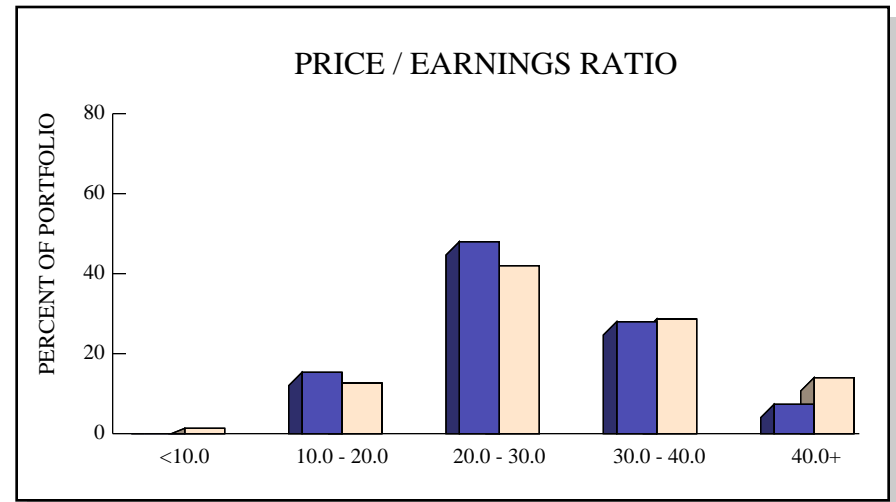
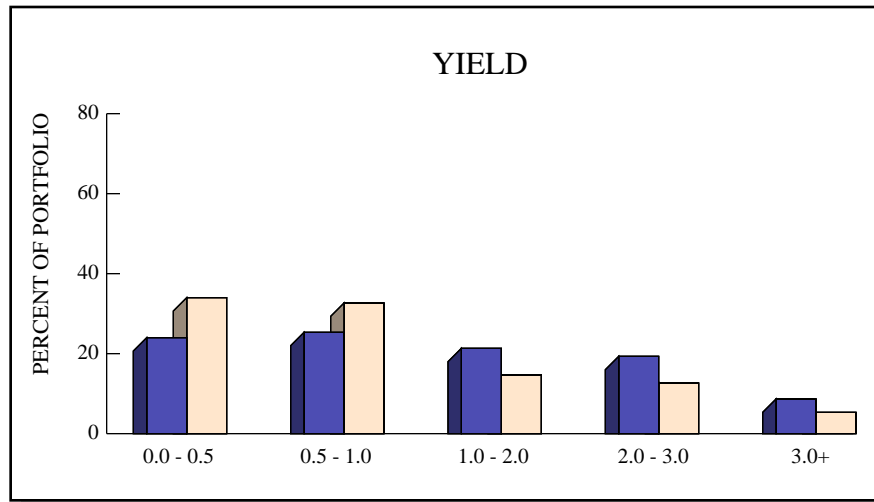
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



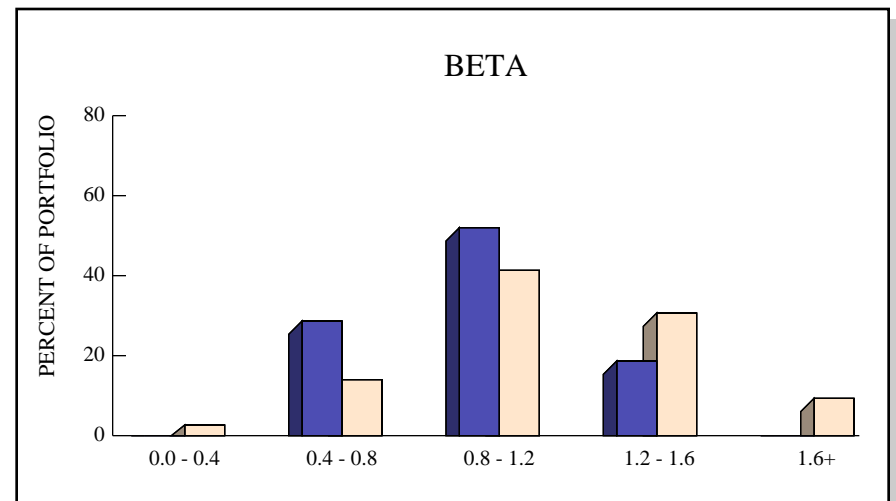
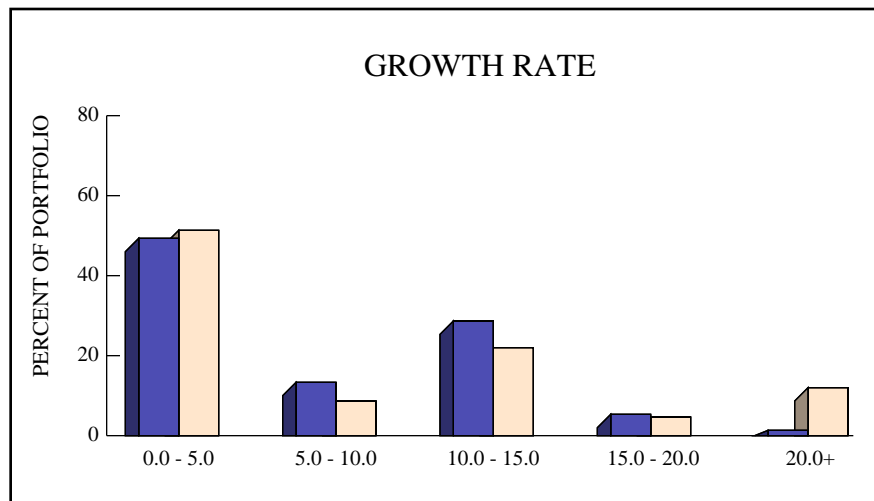
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.4	11.6	1.8
3/22	-5.7	-9.0	3.3
6/22	-14.1	-20.9	6.8
9/22	-4.6	-3.6	-1.0
12/22	6.7	2.2	4.5
3/23	7.4	14.4	-7.0

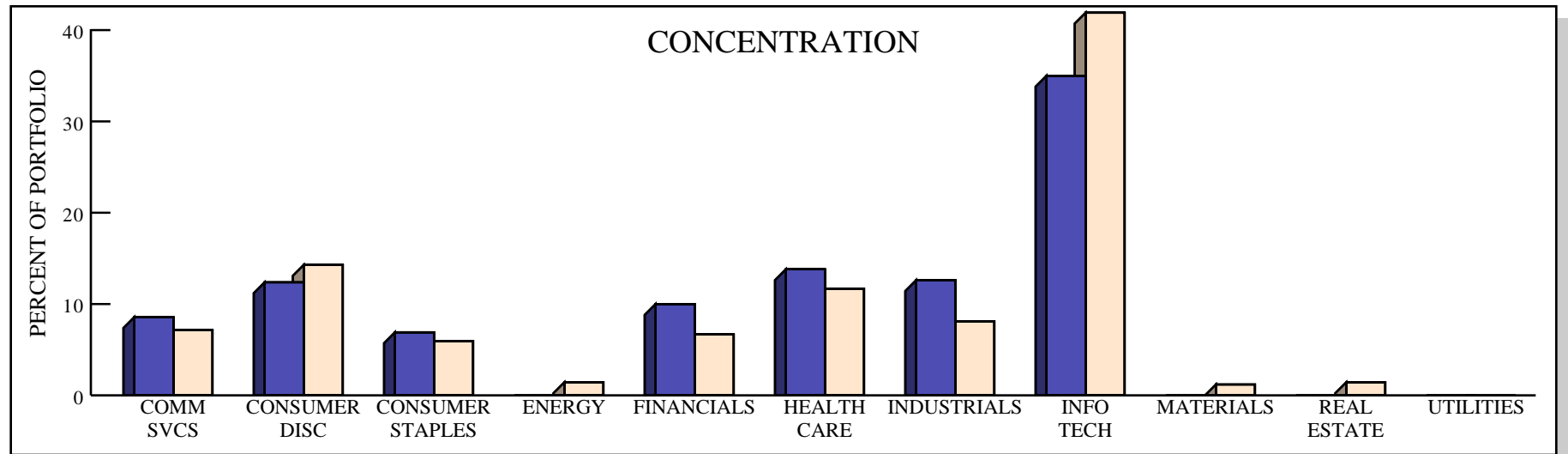
**STOCK CHARACTERISTICS**



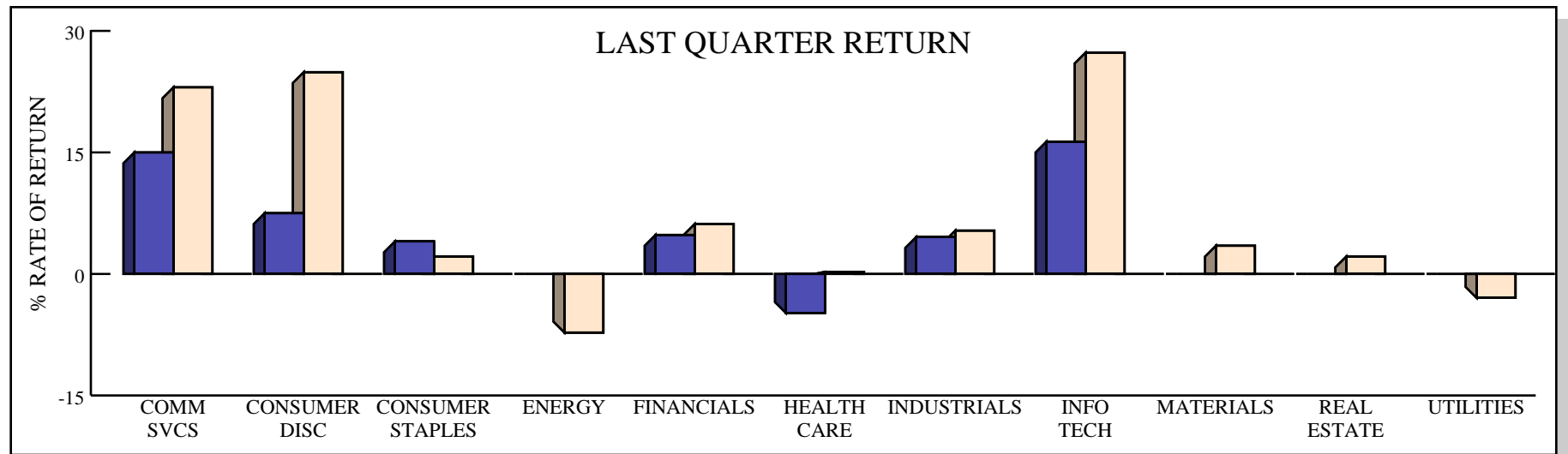
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.3%	4.2%	29.2	0.95
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12



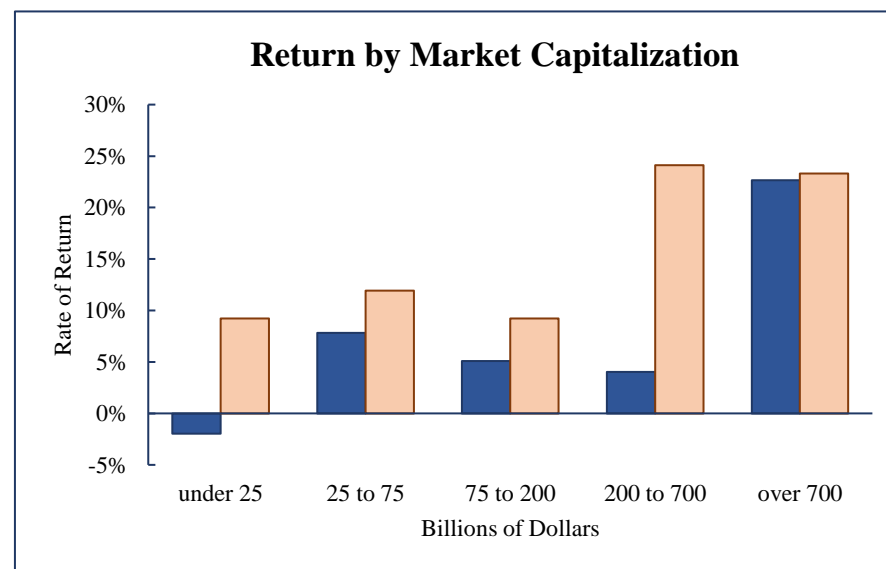
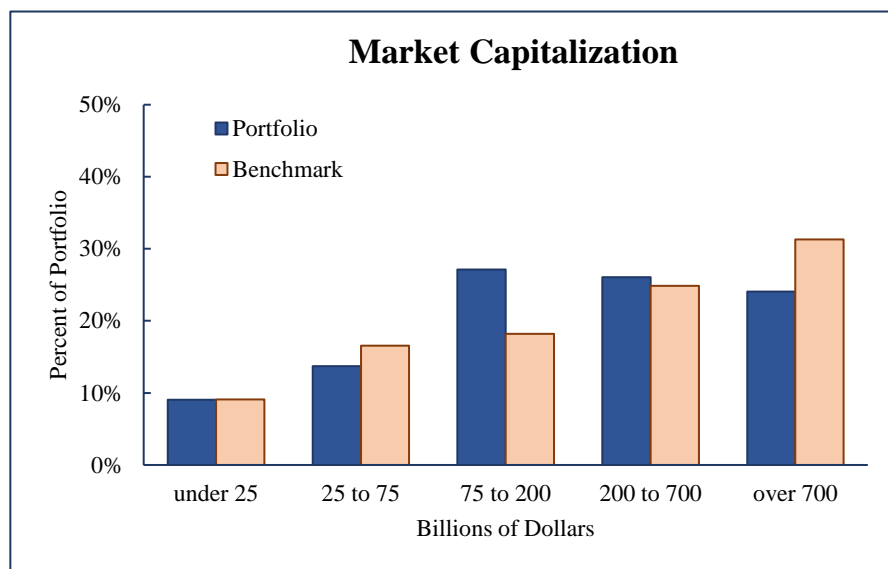
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,669,236	8.37%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	2,032,515	6.37%	20.5%	Information Technology	2146.0 B
3	ALPHABET INC	1,550,660	4.86%	17.6%	Communication Services	709.4 B
4	AMAZON.COM INC	1,309,407	4.11%	23.0%	Consumer Discretionary	1058.4 B
5	BROADCOM INC	1,151,564	3.61%	15.6%	Information Technology	267.5 B
6	TJX COMPANIES INC	1,000,109	3.14%	-1.2%	Consumer Discretionary	90.3 B
7	ABBVIE INC	990,803	3.11%	-0.4%	Health Care	281.2 B
8	COSTCO WHOLESALE CORP	935,606	2.93%	9.0%	Consumer Staples	220.4 B
9	VERISK ANALYTICS INC	818,091	2.56%	9.0%	Industrials	29.7 B
10	KEURIG DR PEPPER INC	809,641	2.54%	0.1%	Consumer Staples	49.6 B

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



## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$14,886,535, representing an increase of \$157,247 from the December quarter's ending value of \$14,729,288. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$157,247 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$157,247.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 1.1%, which was 0.1% better than the Russell 1000 Value Index's return of 1.0% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -5.9%, which was equal to the benchmark's -5.9% return, and ranked in the 70th percentile. Since December 2019, the portfolio returned 5.9% per annum and ranked in the 73rd percentile. For comparison, the Russell 1000 Value returned an annualized 5.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/19
<b>Total Portfolio - Gross</b>	1.1	-5.9	18.0	----	----	5.9
<i>LARGE CAP VALUE RANK</i>	(46)	(70)	(73)	----	----	(73)
<b>Total Portfolio - Net</b>	1.1	-5.9	17.9	----	----	5.8
Russell 1000V	1.0	-5.9	17.9	7.5	9.1	5.8
<b>Domestic Equity - Gross</b>	1.1	-5.9	18.0	----	----	5.9
<i>LARGE CAP VALUE RANK</i>	(46)	(70)	(73)	----	----	(73)
Russell 1000V	1.0	-5.9	17.9	7.5	9.1	5.8

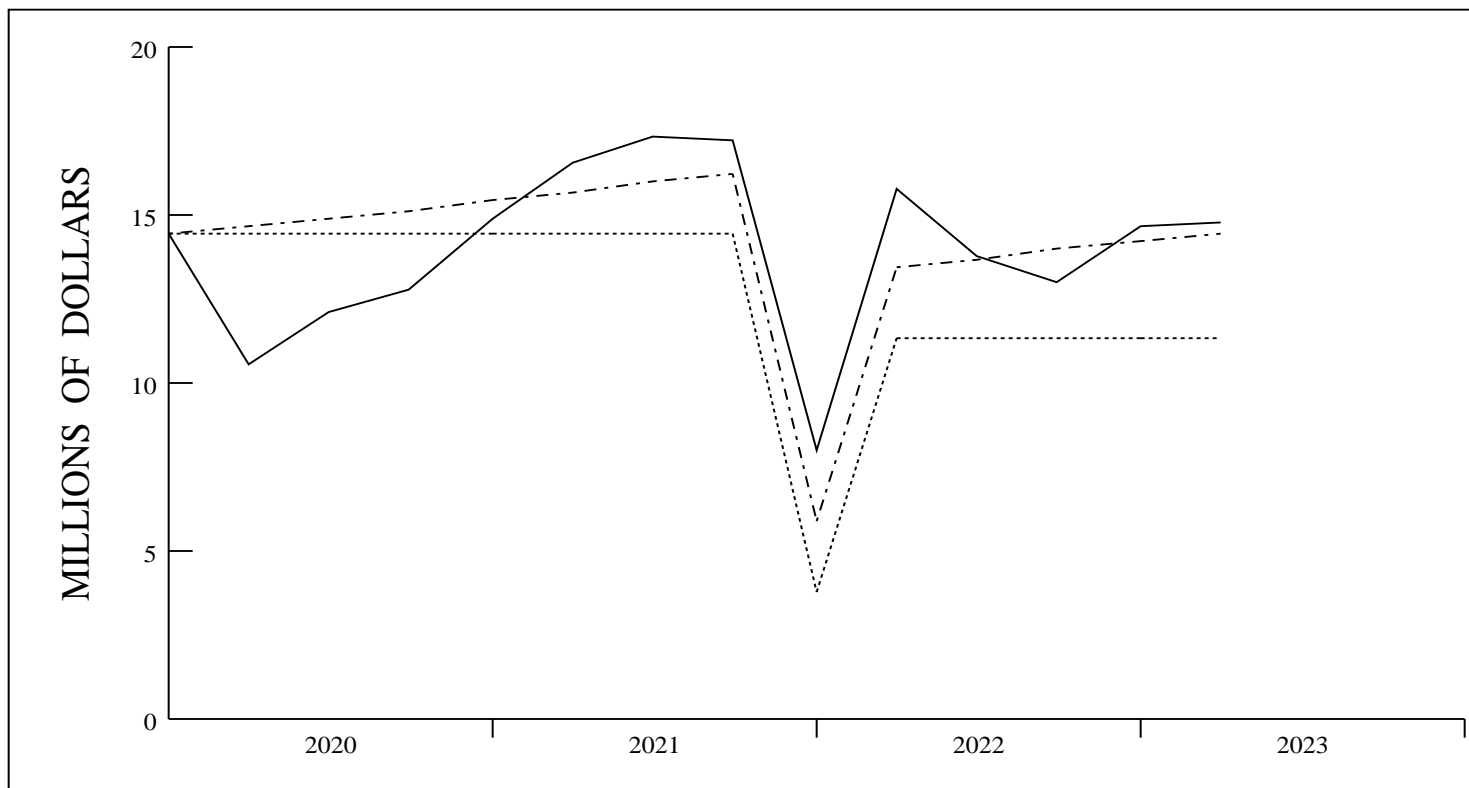
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 14,886,535
Total Portfolio	100.0%	\$ 14,886,535

**INVESTMENT RETURN**

Market Value 12/2022	\$ 14,729,288
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	157,247
Market Value 3/2023	\$ 14,886,535

**INVESTMENT GROWTH**

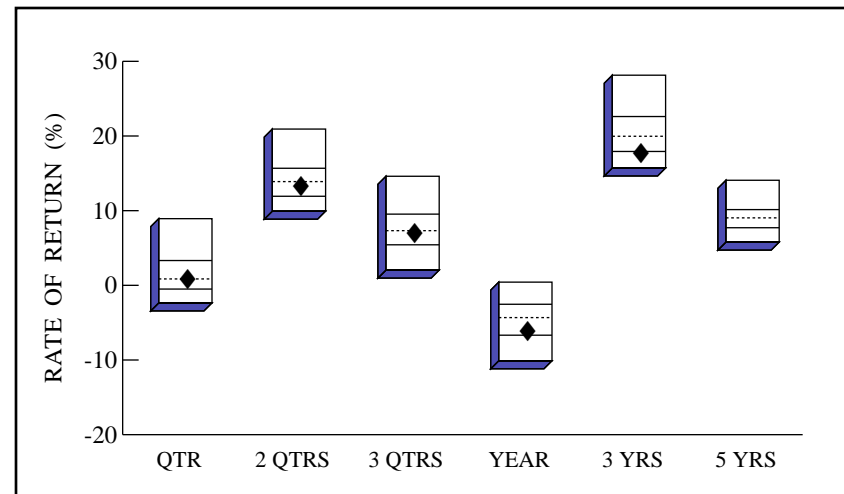
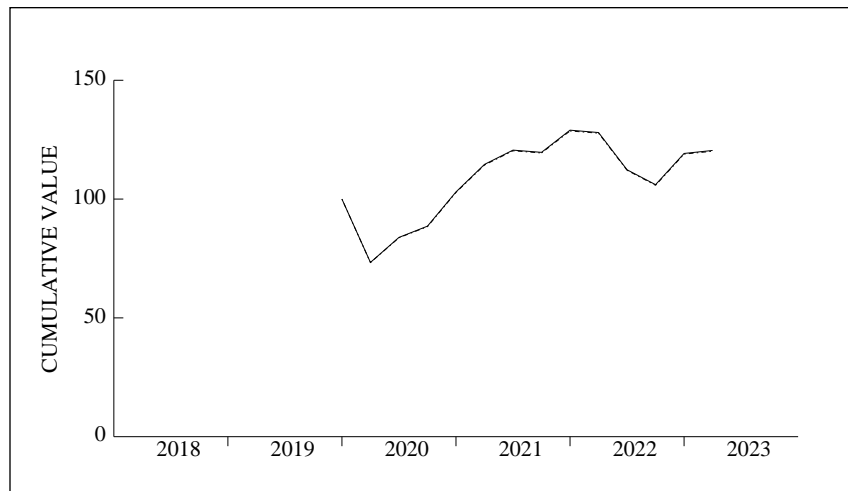


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

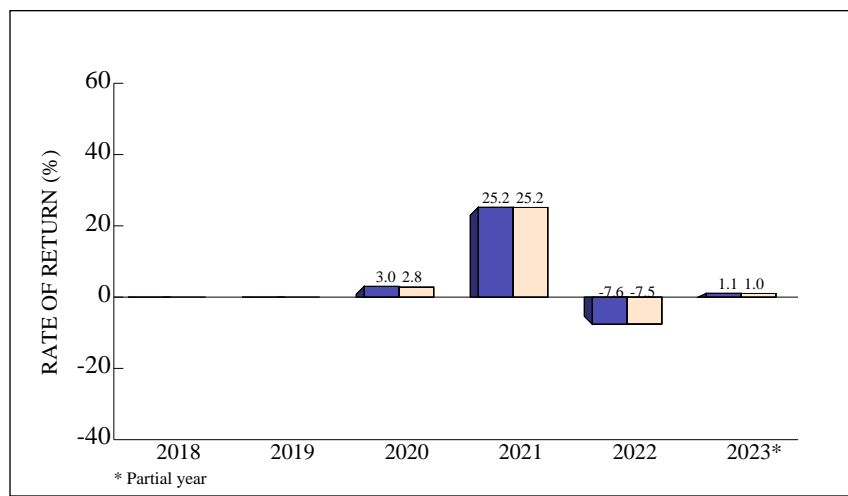
VALUE ASSUMING  
 BLENDED RATE \$ 14,485,340

	LAST QUARTER	PERIOD 12/19 - 3/23
BEGINNING VALUE	\$ 14,729,288	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>157,247</u>	<u>3,536,575</u>
ENDING VALUE	\$ 14,886,535	\$ 14,886,535
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>157,247</u>	<u>3,536,575</u>
INVESTMENT RETURN	157,247	3,536,575

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



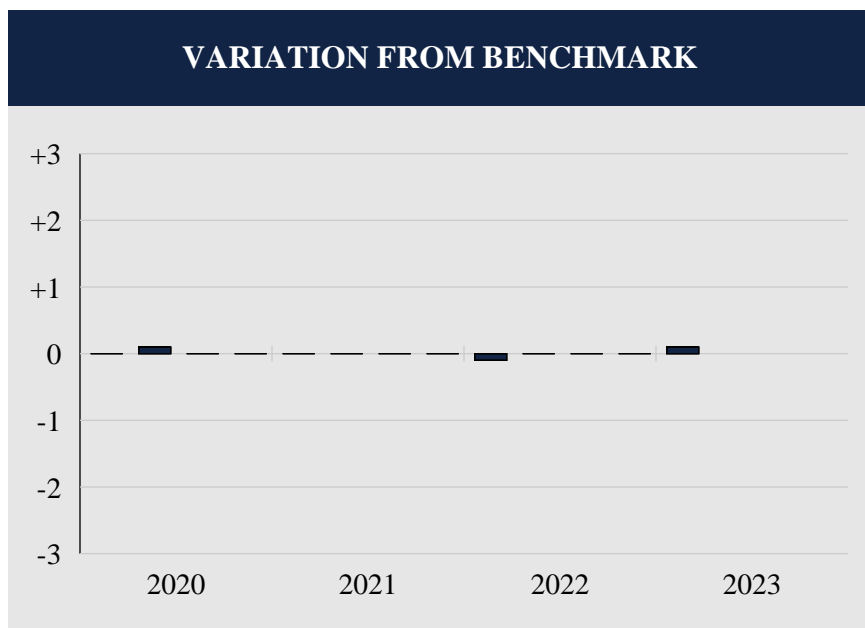
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.1	13.6	7.2	-5.9	18.0	---
(RANK)	(46)	(52)	(51)	(70)	(73)	---
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
<b>Russ 1000V</b>	<b>1.0</b>	<b>13.6</b>	<b>7.2</b>	<b>-5.9</b>	<b>17.9</b>	<b>7.5</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.923</b>

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$73,939,282, representing an increase of \$2,709,672 from the December quarter's ending value of \$71,229,610. Last quarter, the Fund posted withdrawals totaling \$227, which partially offset the portfolio's net investment return of \$2,709,899. Income receipts totaling \$319,513 plus net realized and unrealized capital gains of \$2,390,386 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Xponance Midcap Index portfolio returned 3.8%, which was equal to the S&P 400 Index's return of 3.8% and ranked in the 82nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -5.1%, which was equal to the benchmark's -5.1% return, ranking in the 58th percentile. Since June 2019, the portfolio returned 8.7% annualized and ranked in the 49th percentile. The S&P 400 returned an annualized 8.7% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	3.8	-5.1	22.1	----	----	8.7
<i>MID CAP CORE RANK</i>	(82)	(58)	(40)	----	----	(49)
<b>Total Portfolio - Net</b>	3.8	-5.2	22.0	----	----	8.7
S&P 400	3.8	-5.1	22.1	7.7	9.8	8.7
<b>Domestic Equity - Gross</b>	3.8	-5.1	22.1	----	----	8.7
<i>MID CAP CORE RANK</i>	(82)	(58)	(40)	----	----	(49)
S&P 400	3.8	-5.1	22.1	7.7	9.8	8.7

**ASSET ALLOCATION**

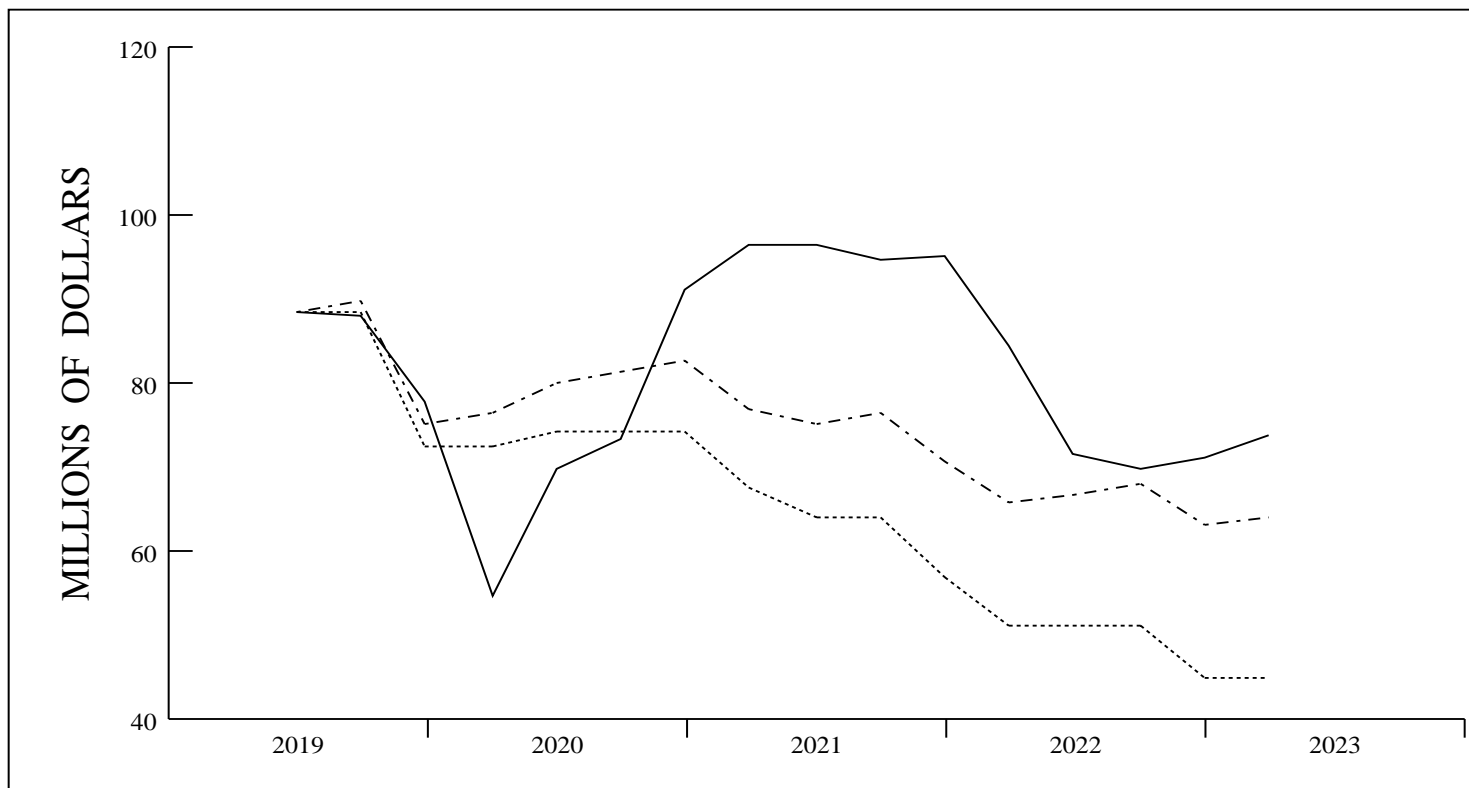
Domestic Equity	100.0%	\$ 73,939,282
Total Portfolio	100.0%	\$ 73,939,282

**INVESTMENT RETURN**

Market Value 12/2022	\$ 71,229,610
Contribs / Withdrawals	-227
Income	319,513
Capital Gains / Losses	2,390,386
Market Value 3/2023	\$ 73,939,282



**INVESTMENT GROWTH**

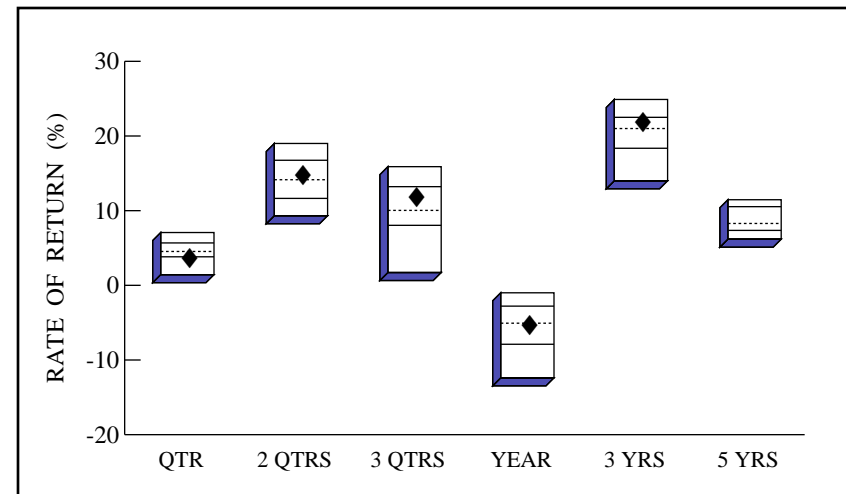
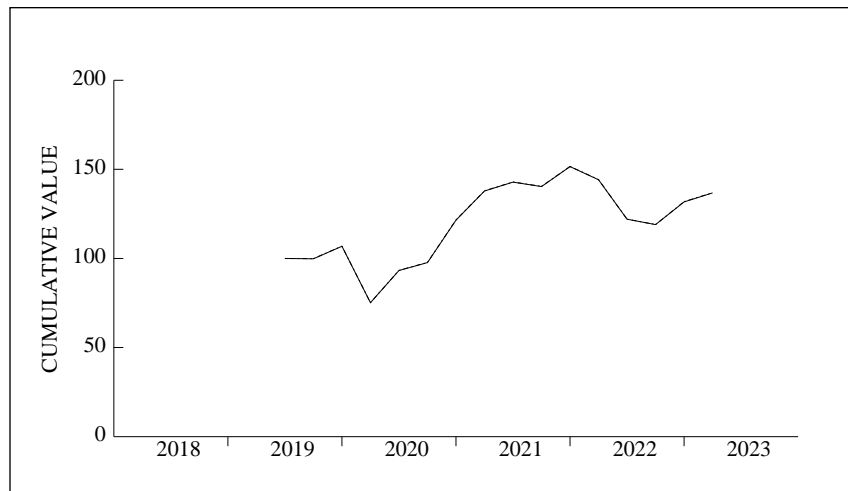


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

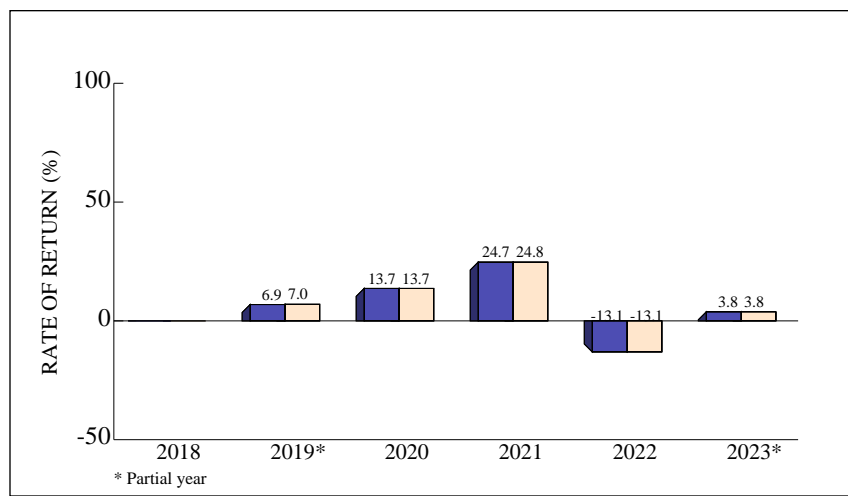
VALUE ASSUMING  
 BLENDED RATE \$ 64,343,933

	LAST QUARTER	PERIOD 6/19 - 3/23
BEGINNING VALUE	\$ 71,229,610	\$ 88,485,855
NET CONTRIBUTIONS	-227	- 43,164,861
<u>INVESTMENT RETURN</u>	<u>2,709,899</u>	<u>28,618,288</u>
ENDING VALUE	\$ 73,939,282	\$ 73,939,282
INCOME	319,513	5,032,489
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,390,386</u>	<u>23,585,799</u>
INVESTMENT RETURN	2,709,899	28,618,288

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

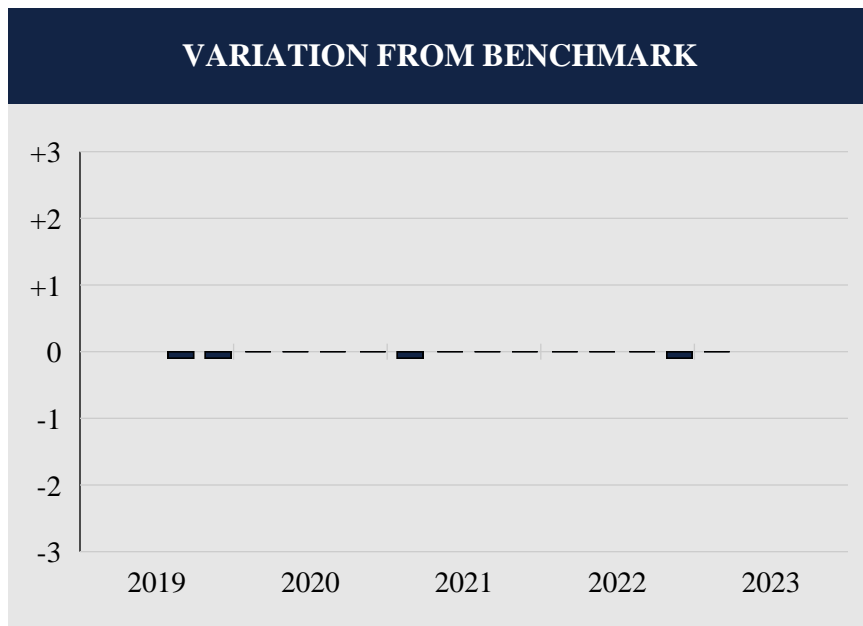


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	14.9	12.1	-5.1	22.1	---
(RANK)	(82)	(43)	(34)	(58)	(40)	---
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
<b>S&amp;P 400</b>	<b>3.8</b>	<b>15.0</b>	<b>12.2</b>	<b>-5.1</b>	<b>22.1</b>	<b>7.7</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

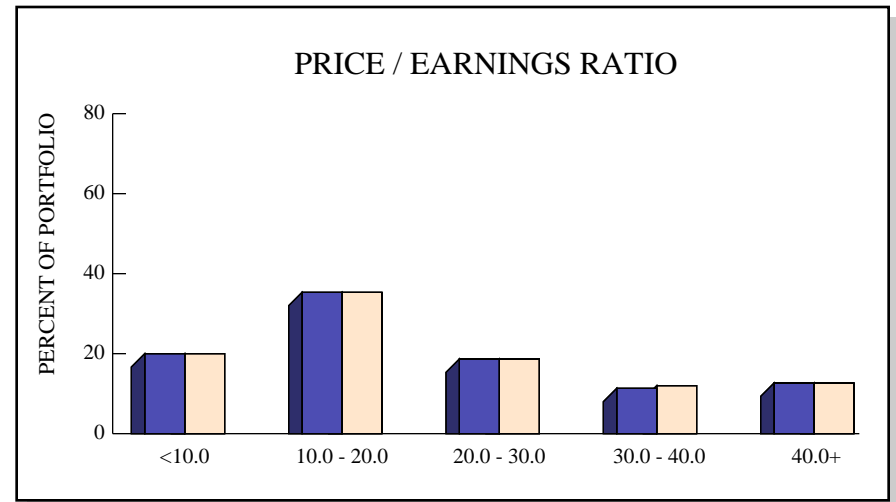
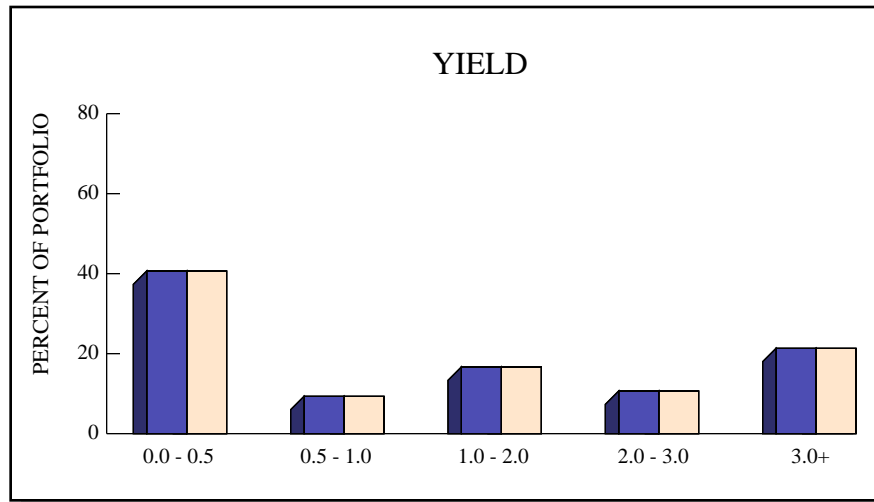
COMPARATIVE BENCHMARK: S&P 400



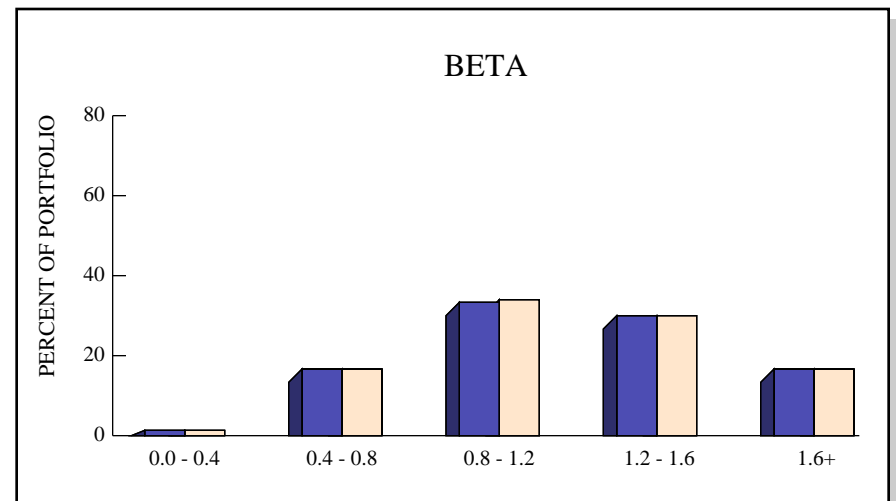
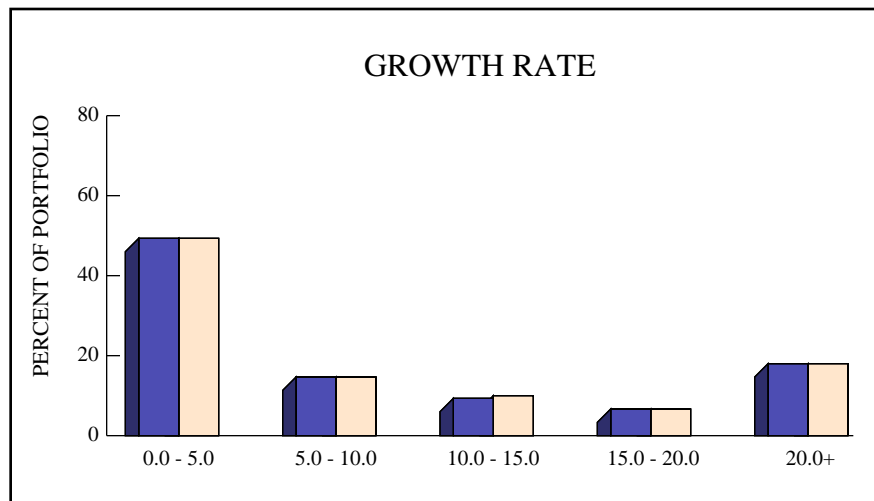
<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

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

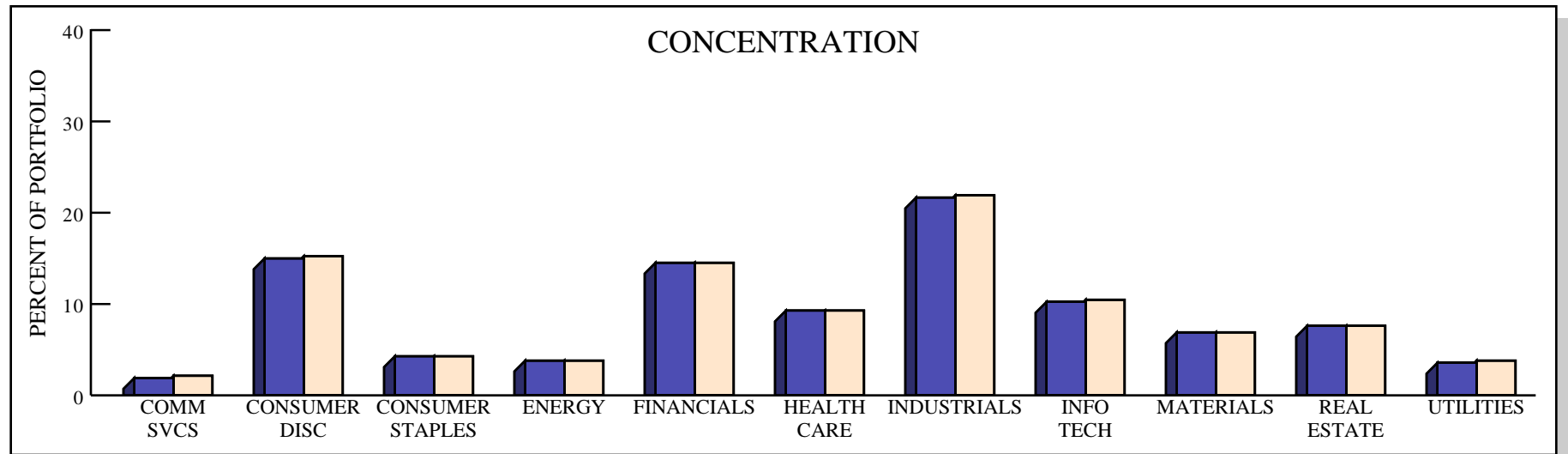
**STOCK CHARACTERISTICS**



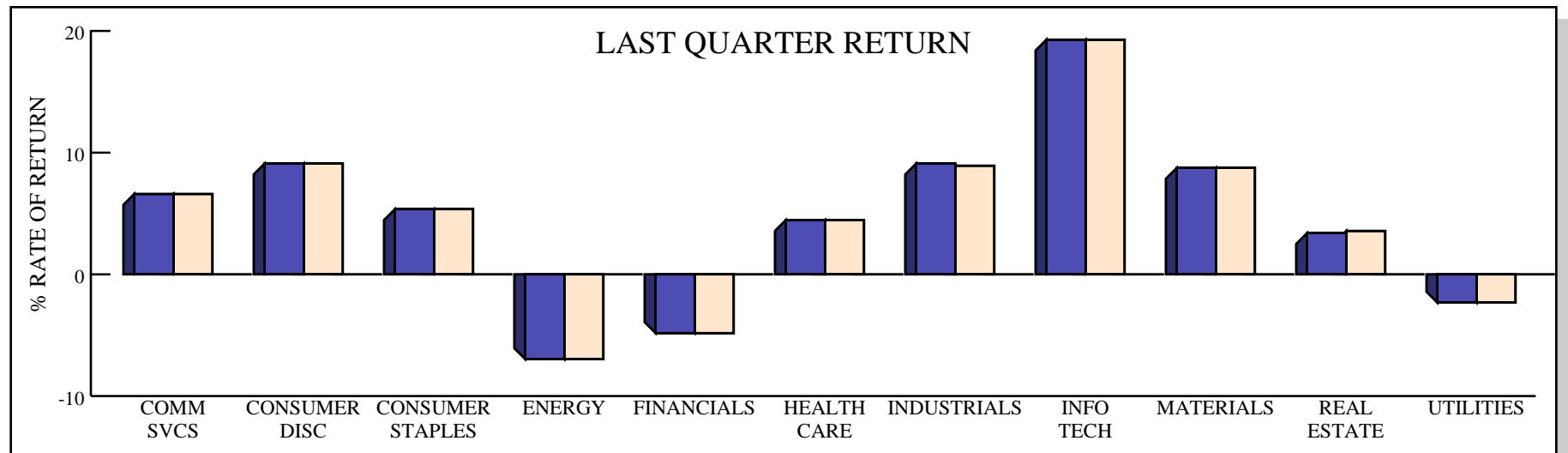
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	403	1.7%	4.5%	22.9	1.20
S&P 400	401	1.7%	4.5%	23.0	1.20



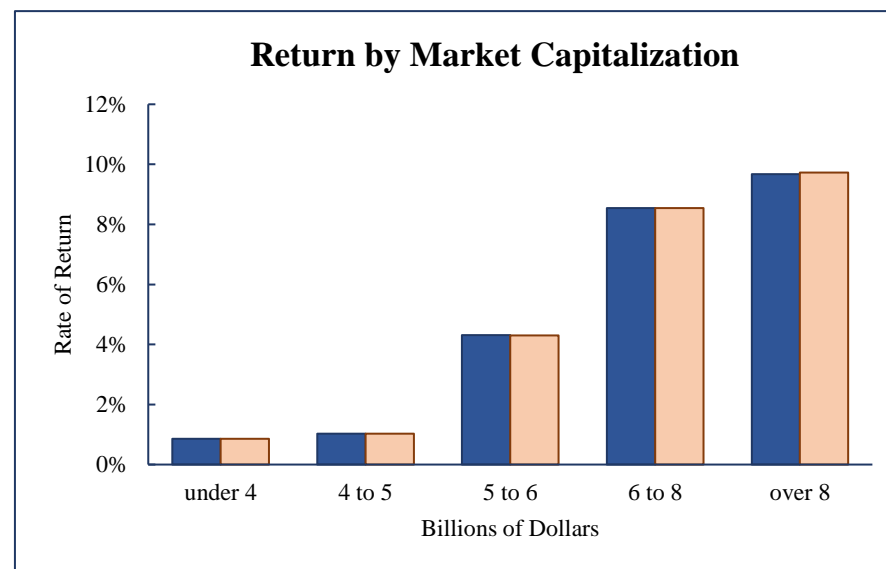
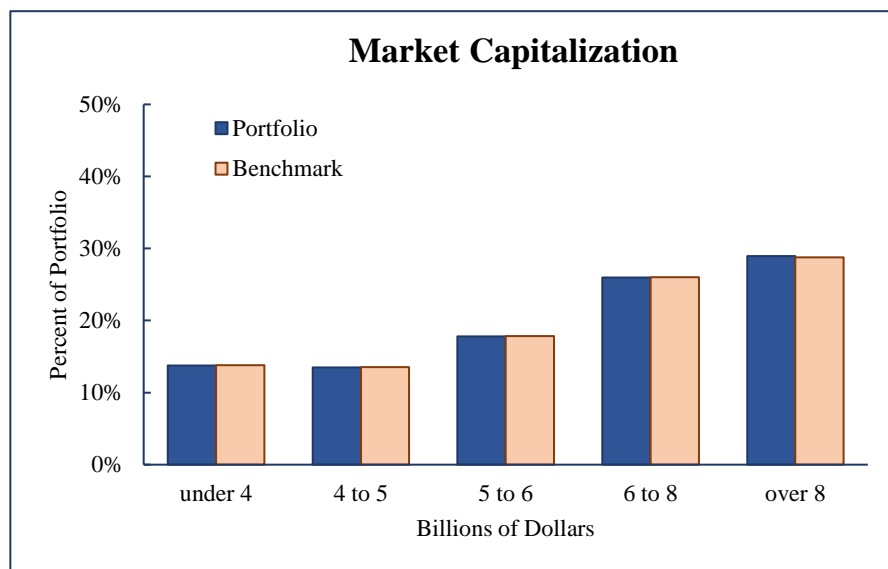
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 400



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AXON ENTERPRISE INC	\$ 521,652	.71%	35.5%	Industrials	\$ 16.4 B
2	RELIANCE STEEL & ALUMINUM CO	517,331	.70%	27.3%	Materials	15.1 B
3	LATTICE SEMICONDUCTOR CORP	449,710	.61%	47.2%	Information Technology	13.1 B
4	BUILDERS FIRSTSOURCE INC	449,227	.61%	36.8%	Industrials	12.3 B
5	HUBBELL INC	447,934	.61%	4.1%	Industrials	13.0 B
6	GRACO INC	422,874	.57%	8.9%	Industrials	12.3 B
7	DECKERS OUTDOOR CORP	406,393	.55%	12.6%	Consumer Discretionary	11.9 B
8	JABIL INC	404,478	.55%	29.4%	Information Technology	11.8 B
9	AECOM	402,797	.54%	-0.5%	Industrials	11.7 B
10	CARLISLE COMPANIES INC	400,822	.54%	-3.8%	Industrials	11.5 B

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$16,907,684, a decrease of \$255,057 from the December ending value of \$17,162,741. Last quarter, the account recorded total net withdrawals of \$170 in addition to \$254,887 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$72,340 and realized and unrealized capital losses totaling \$327,227.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Kennedy Small Cap Core portfolio lost 1.5%, which was 4.2% below the Russell 2000 Index's return of 2.7% and ranked in the 98th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -9.0%, which was 2.6% better than the benchmark's -11.6% performance, and ranked in the 61st percentile. Since December 1994, the account returned 13.3% per annum. For comparison, the Russell 2000 returned an annualized 8.7% over the same time frame.

## **HOLDINGS ANALYSIS**

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

The Kennedy portfolio underperformed in nine of the ten invested sectors, with Consumer Discretionary being the exception. Several sectors performed significantly lower than market levels, including Consumer Staples, Energy, Health Care, Industrials, Information Technology, and Materials.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	-1.5	-9.0	21.2	6.1	8.6	13.3
<i>SMALL CAP CORE RANK</i>	(98)	(61)	(53)	(71)	(87)	----
<b>Total Portfolio - Net</b>	-1.7	-9.8	20.2	5.1	7.5	12.8
Russell 2000	2.7	-11.6	17.5	4.7	8.0	8.7
<b>Domestic Equity - Gross</b>	-1.5	-9.0	21.2	6.1	8.6	13.3
<i>SMALL CAP CORE RANK</i>	(98)	(61)	(53)	(71)	(87)	----
Russell 2000	2.7	-11.6	17.5	4.7	8.0	8.7

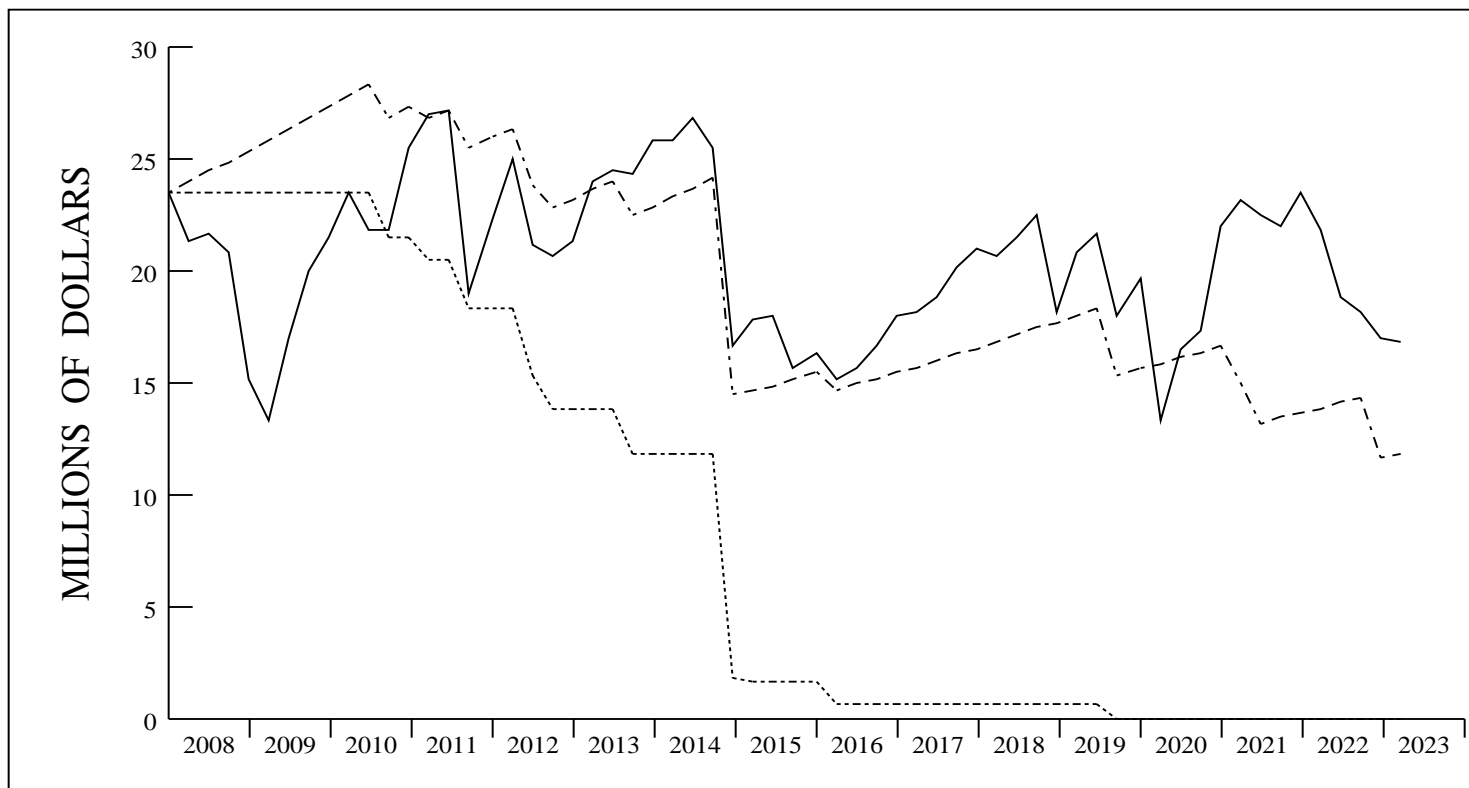
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 16,907,684
Total Portfolio	100.0%	\$ 16,907,684

**INVESTMENT RETURN**

Market Value 12/2022	\$ 17,162,741
Contribs / Withdrawals	-170
Income	72,340
Capital Gains / Losses	-327,227
Market Value 3/2023	\$ 16,907,684

**INVESTMENT GROWTH**

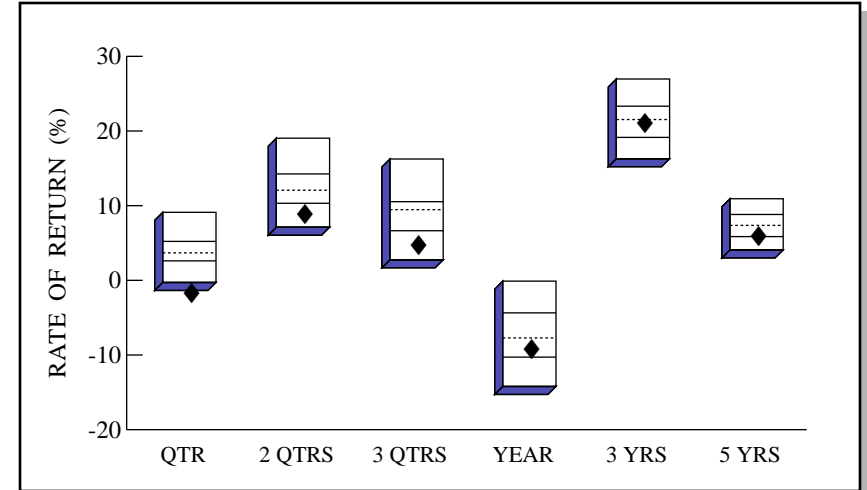
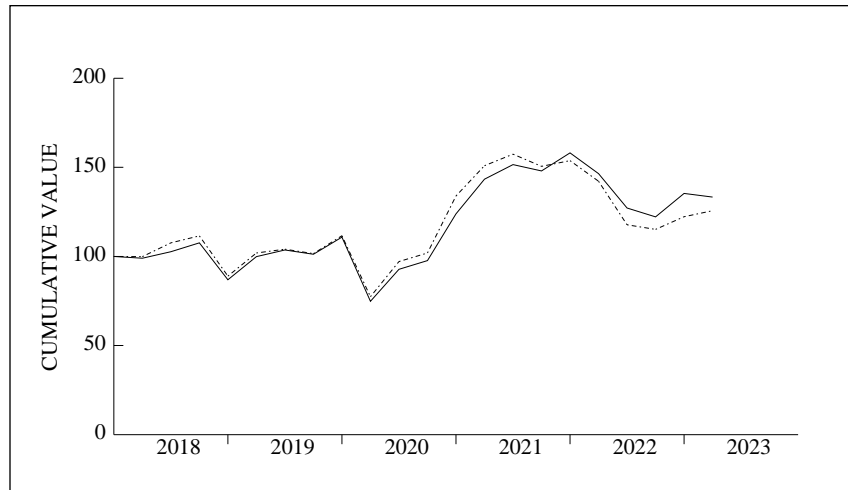


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

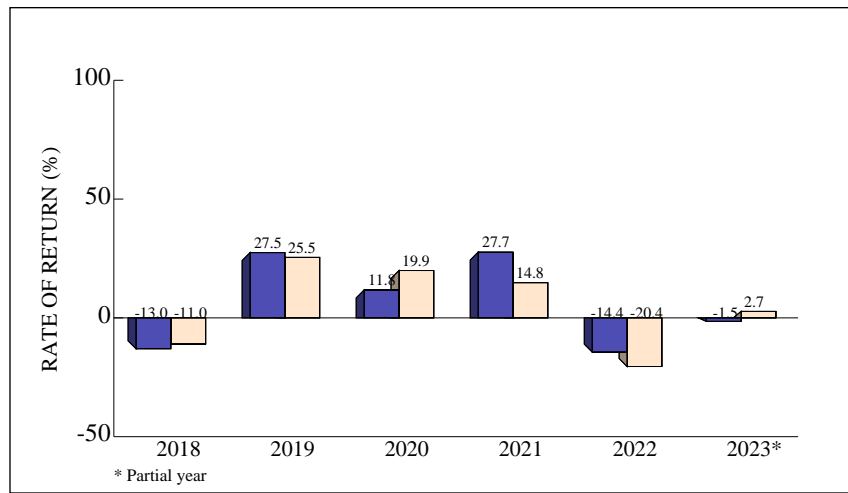
VALUE ASSUMING  
 BLENDED RATE \$ 11,887,580

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	\$ 17,162,741	\$ 23,664,669
NET CONTRIBUTIONS	-170	- 33,140,057
<u>INVESTMENT RETURN</u>	<u>-254,887</u>	<u>26,383,072</u>
ENDING VALUE	\$ 16,907,684	\$ 16,907,684
INCOME	72,340	2,745,745
<u>CAPITAL GAINS (LOSSES)</u>	<u>-327,227</u>	<u>23,637,327</u>
INVESTMENT RETURN	-254,887	26,383,072

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



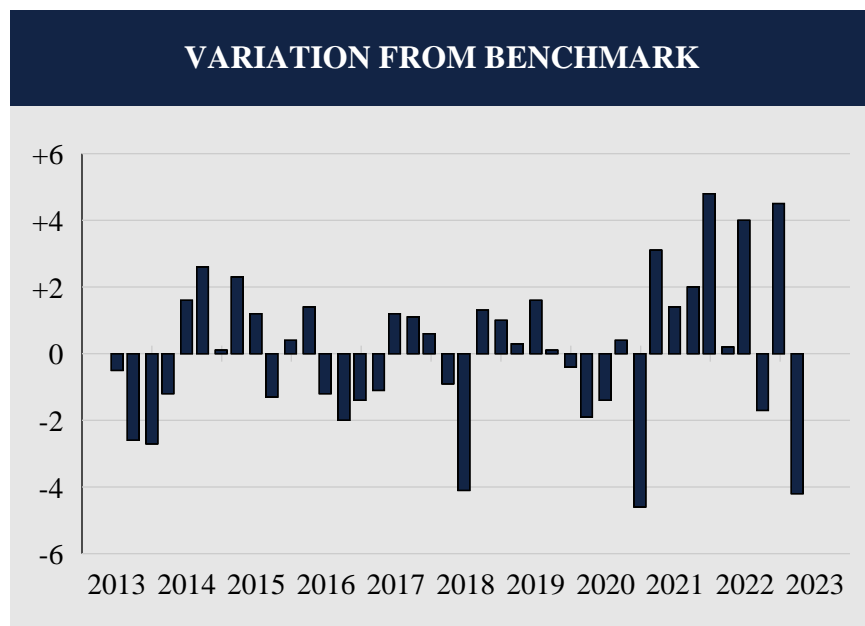
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.5	9.1	4.9	-9.0	21.2	6.1
(RANK)	(98)	(88)	(85)	(61)	(53)	(71)
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
<b>Russ 2000</b>	<b>2.7</b>	<b>9.1</b>	<b>6.8</b>	<b>-11.6</b>	<b>17.5</b>	<b>4.7</b>

Small Cap Core Universe

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

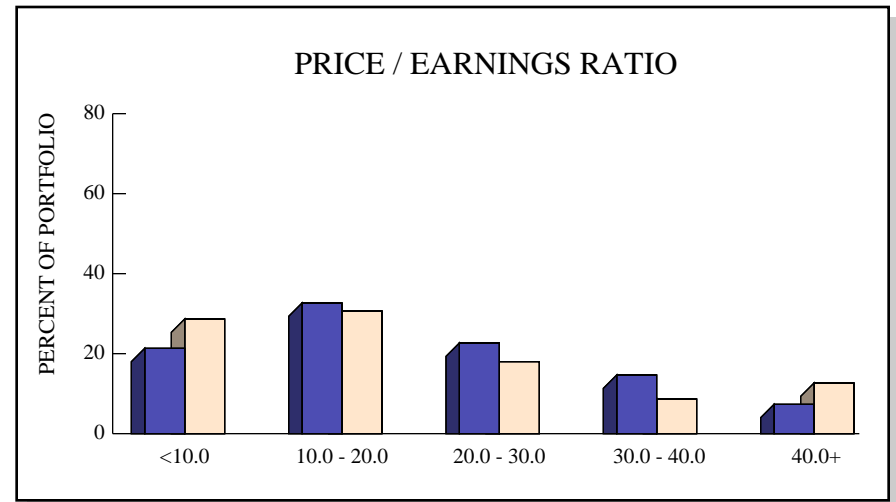
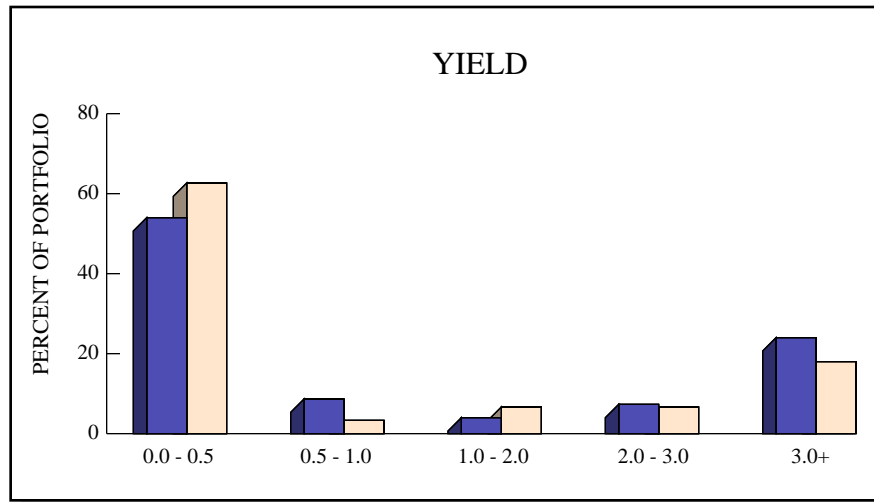
**COMPARATIVE BENCHMARK: RUSSELL 2000**



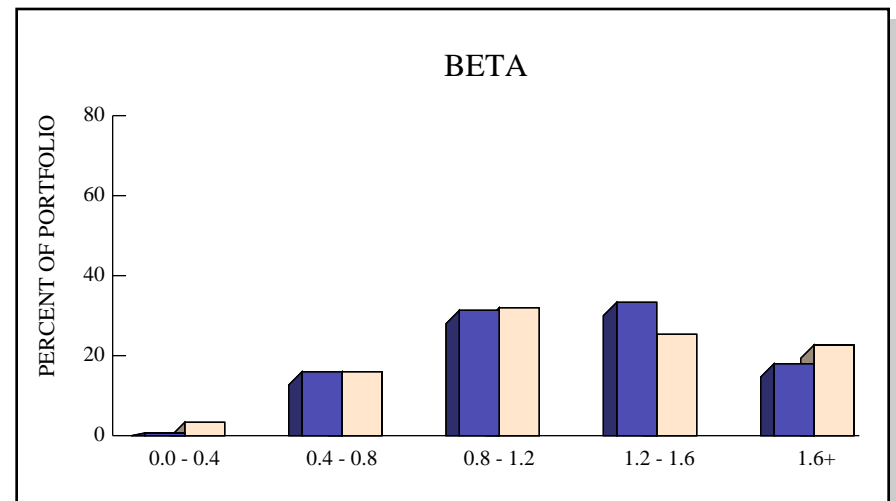
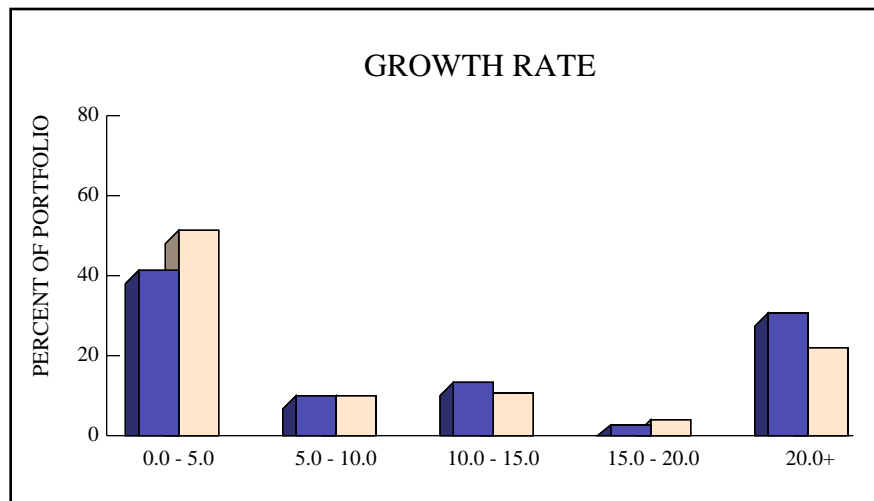
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2

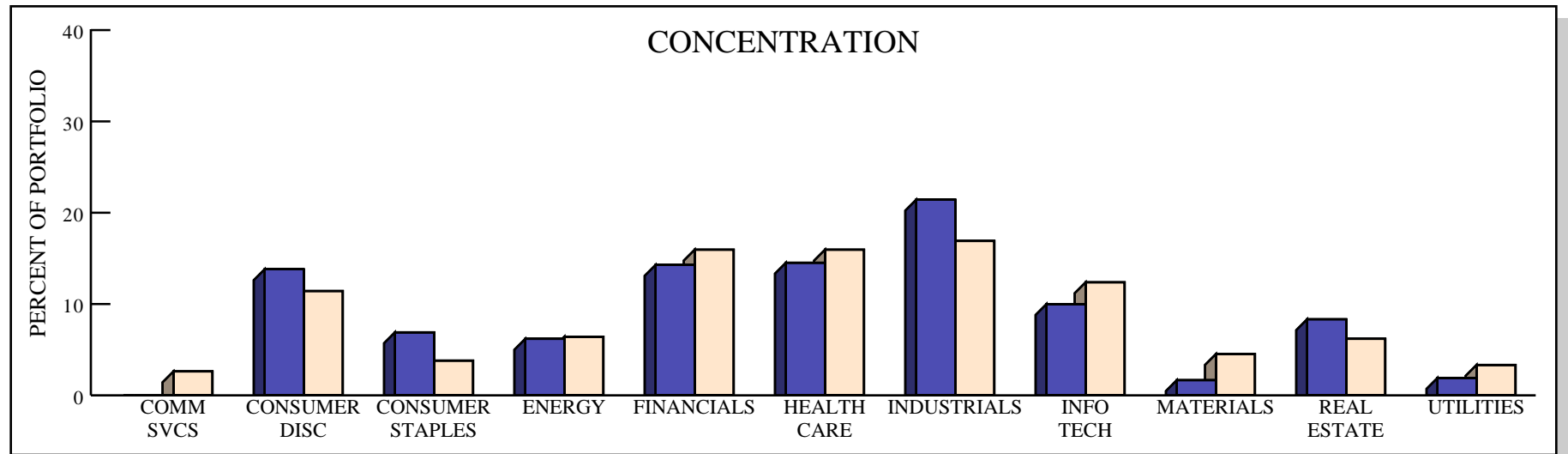
**STOCK CHARACTERISTICS**



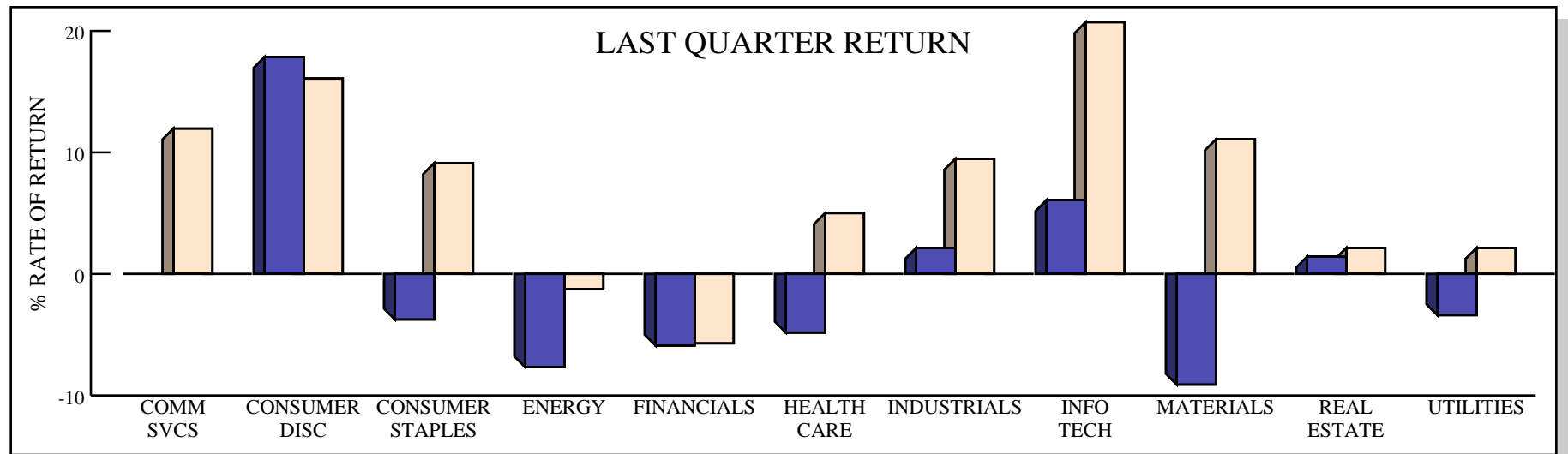
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	82	1.6%	11.0%	21.4	1.22
RUSSELL 2000	1,921	1.4%	6.3%	21.8	1.24



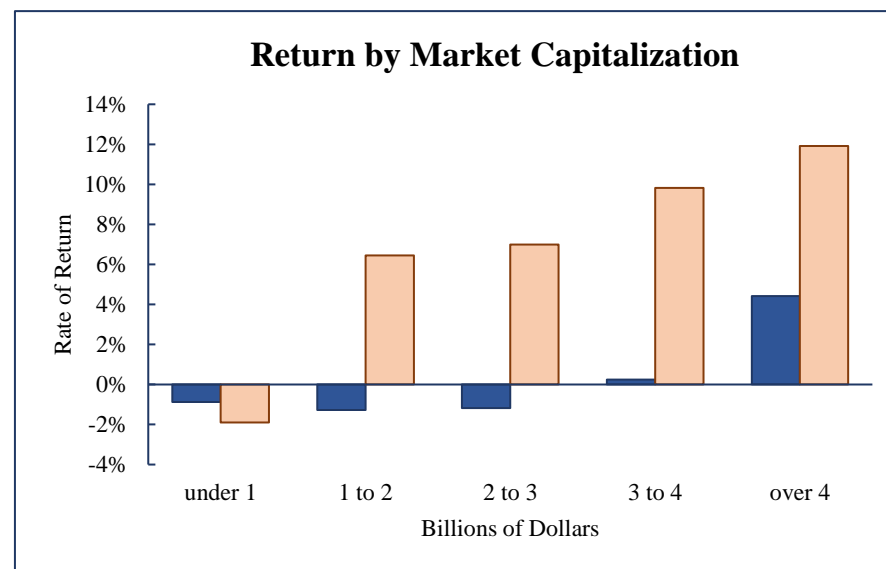
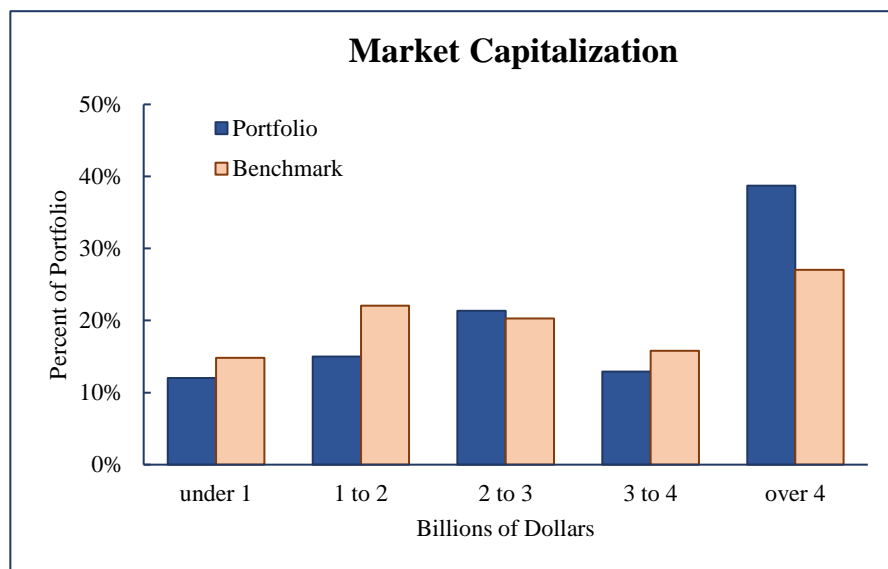
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 511,321	3.02%	3.3%	Consumer Staples	\$ 9.4 B
2	VALMONT INDUSTRIES INC	419,215	2.48%	-3.3%	Industrials	6.8 B
3	ALBANY INTERNATIONAL CORP	416,954	2.47%	-9.1%	Industrials	2.8 B
4	PLEXUS CORP	357,887	2.12%	-5.2%	Information Technology	2.7 B
5	SKYLINE CHAMPION CORP	329,206	1.95%	46.1%	Consumer Discretionary	4.3 B
6	HELMERICH AND PAYNE INC	322,358	1.91%	-27.1%	Energy	3.7 B
7	PERFICIENT INC	313,810	1.86%	3.4%	Information Technology	2.5 B
8	CUSTOM TRUCK ONE SOURCE INC	307,954	1.82%	7.4%	Industrials	1.7 B
9	PLYMOUTH INDUSTRIAL REIT INC	304,582	1.80%	10.8%	Real Estate	0.9 B
10	KVH INDUSTRIES INC	297,052	1.76%	11.4%	Information Technology	0.2 B

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



## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$14,926,097, representing an increase of \$851,456 from the December quarter's ending value of \$14,074,641. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$851,456 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$851,456.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 6.0%, which was 0.1% below the Russell 2000 Growth Index's return of 6.1% and ranked in the 63rd percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -10.6%, which was equal to the benchmark's -10.6% return, and ranked in the 50th percentile. Since December 2018, the portfolio returned 8.1% per annum and ranked in the 92nd percentile. For comparison, the Russell 2000 Growth returned an annualized 8.0% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	6.0	-10.6	13.4	----	----	8.1
<i>SMALL CAP GROWTH RANK</i>	(63)	(50)	(90)	----	----	(92)
<b>Total Portfolio - Net</b>	6.0	-10.6	13.3	----	----	8.0
Russell 2000G	6.1	-10.6	13.4	4.2	8.5	8.0
<b>Domestic Equity - Gross</b>	6.0	-10.6	13.4	----	----	8.1
<i>SMALL CAP GROWTH RANK</i>	(63)	(50)	(90)	----	----	(92)
Russell 2000G	6.1	-10.6	13.4	4.2	8.5	8.0

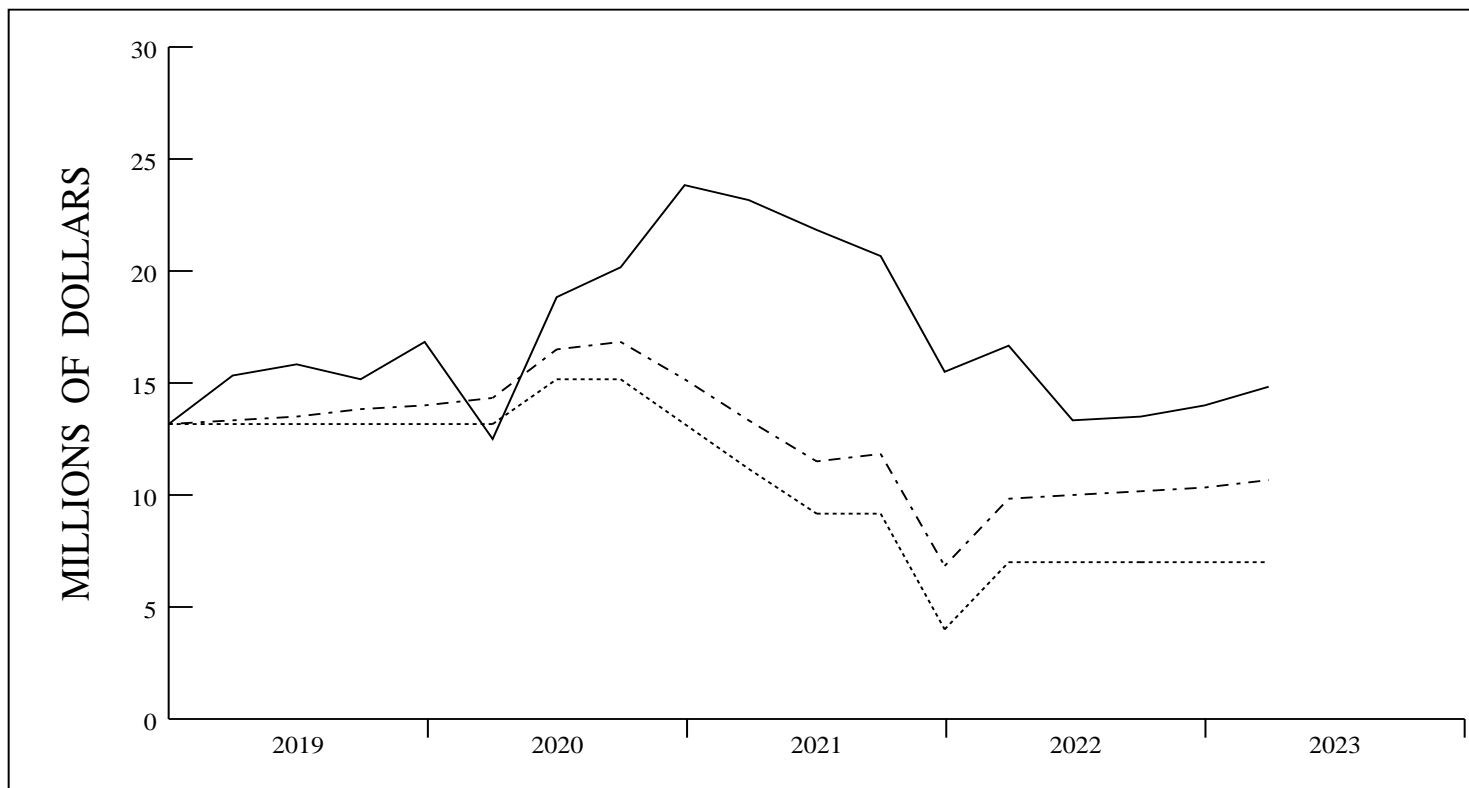
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 14,926,097
Total Portfolio	100.0%	\$ 14,926,097

**INVESTMENT RETURN**

Market Value 12/2022	\$ 14,074,641
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	851,456
Market Value 3/2023	\$ 14,926,097

**INVESTMENT GROWTH**

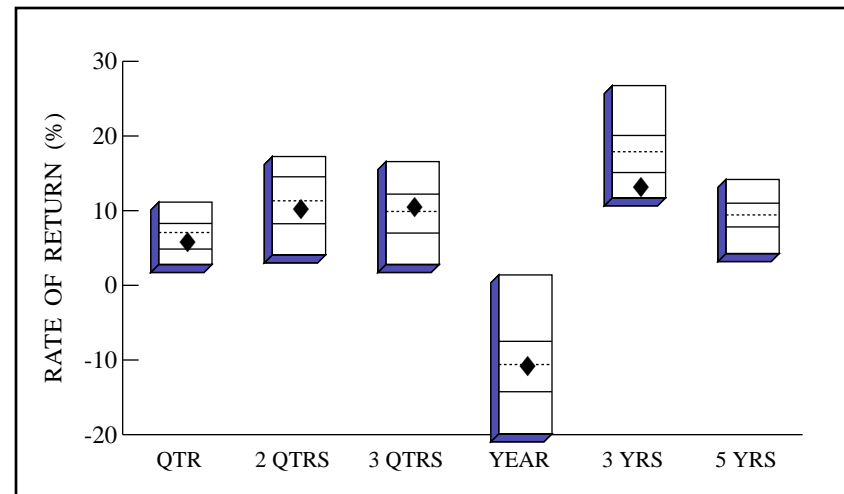
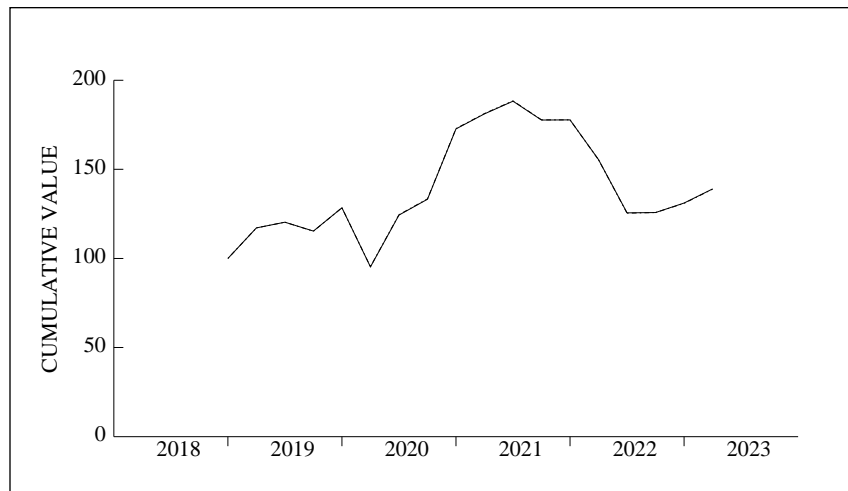


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

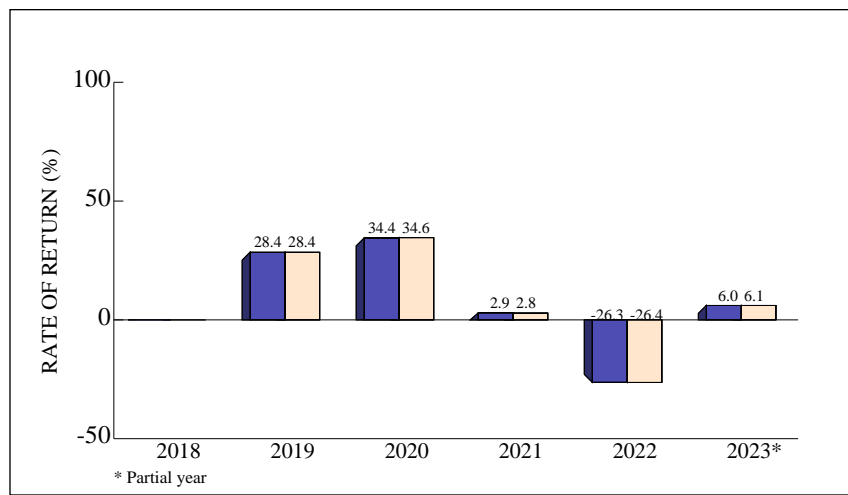
VALUE ASSUMING  
 BLENDED RATE \$ 10,673,258

	LAST QUARTER	PERIOD 12/18 - 3/23
BEGINNING VALUE	\$ 14,074,641	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
<u>INVESTMENT RETURN</u>	<u>851,456</u>	<u>7,911,461</u>
ENDING VALUE	\$ 14,926,097	\$ 14,926,097
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>851,456</u>	<u>7,911,461</u>
INVESTMENT RETURN	851,456	7,911,461

**TOTAL RETURN COMPARISONS**



Small Cap Growth Universe

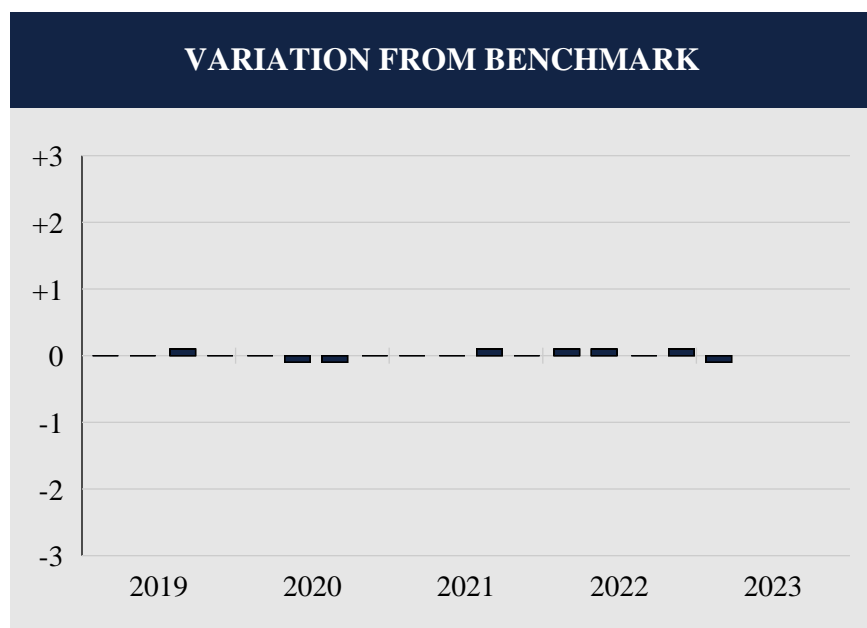


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	10.5	10.7	-10.6	13.4	----
(RANK)	(63)	(57)	(44)	(50)	(90)	----
5TH %ILE	11.1	17.2	16.6	1.4	26.7	14.2
25TH %ILE	8.3	14.5	12.2	-7.5	20.1	11.0
MEDIAN	7.1	11.3	9.9	-10.6	17.9	9.4
75TH %ILE	4.9	8.3	7.0	-14.3	15.1	7.8
95TH %ILE	2.8	4.1	2.8	-19.9	11.7	4.3
<b>Russ 2000G</b>	<b>6.1</b>	<b>10.5</b>	<b>10.7</b>	<b>-10.6</b>	<b>13.4</b>	<b>4.2</b>

Small Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1

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

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,690,270, representing an increase of \$648,203 from the December quarter's ending value of \$19,042,067. Last quarter, the Fund posted withdrawals totaling \$286, which partially offset the portfolio's net investment return of \$648,489. Income receipts totaling \$72,919 plus net realized and unrealized capital gains of \$575,570 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Loomis Sayles Small Cap Value portfolio returned 3.4%, which was 4.1% above the Russell 2000 Value Index's return of -0.7% and ranked in the 38th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -1.7%, which was 11.3% above the benchmark's -13.0% return, ranking in the 26th percentile. Since December 1994, the portfolio returned 12.1% annualized. The Russell 2000 Value returned an annualized 9.4% over the same period.

## **HOLDINGS ANALYSIS**

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

The Russell 2000 Value's decline during the quarter was mainly driven by losses in the Financials sector. The portfolio's scaled back footprint in Financials helped to avoid that effect, while the increased position in Information Technology, the strongest performer in the small cap value market, lifted the total return. Superior selection in the Consumer Discretionary, Consumer Staples, and Health Care sectors was also a positive factor.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	3.4	-1.7	22.1	5.7	8.7	12.1
<i>SMALL CAP VALUE RANK</i>	(38)	(26)	(77)	(73)	(69)	----
<b>Total Portfolio - Net</b>	3.2	-2.4	21.2	5.0	8.0	11.8
Russell 2000V	-0.7	-13.0	21.0	4.5	7.2	9.4
<b>Domestic Equity - Gross</b>	3.4	-1.7	22.1	5.7	8.7	12.1
<i>SMALL CAP VALUE RANK</i>	(38)	(26)	(77)	(73)	(69)	----
Russell 2000V	-0.7	-13.0	21.0	4.5	7.2	9.4

**ASSET ALLOCATION**

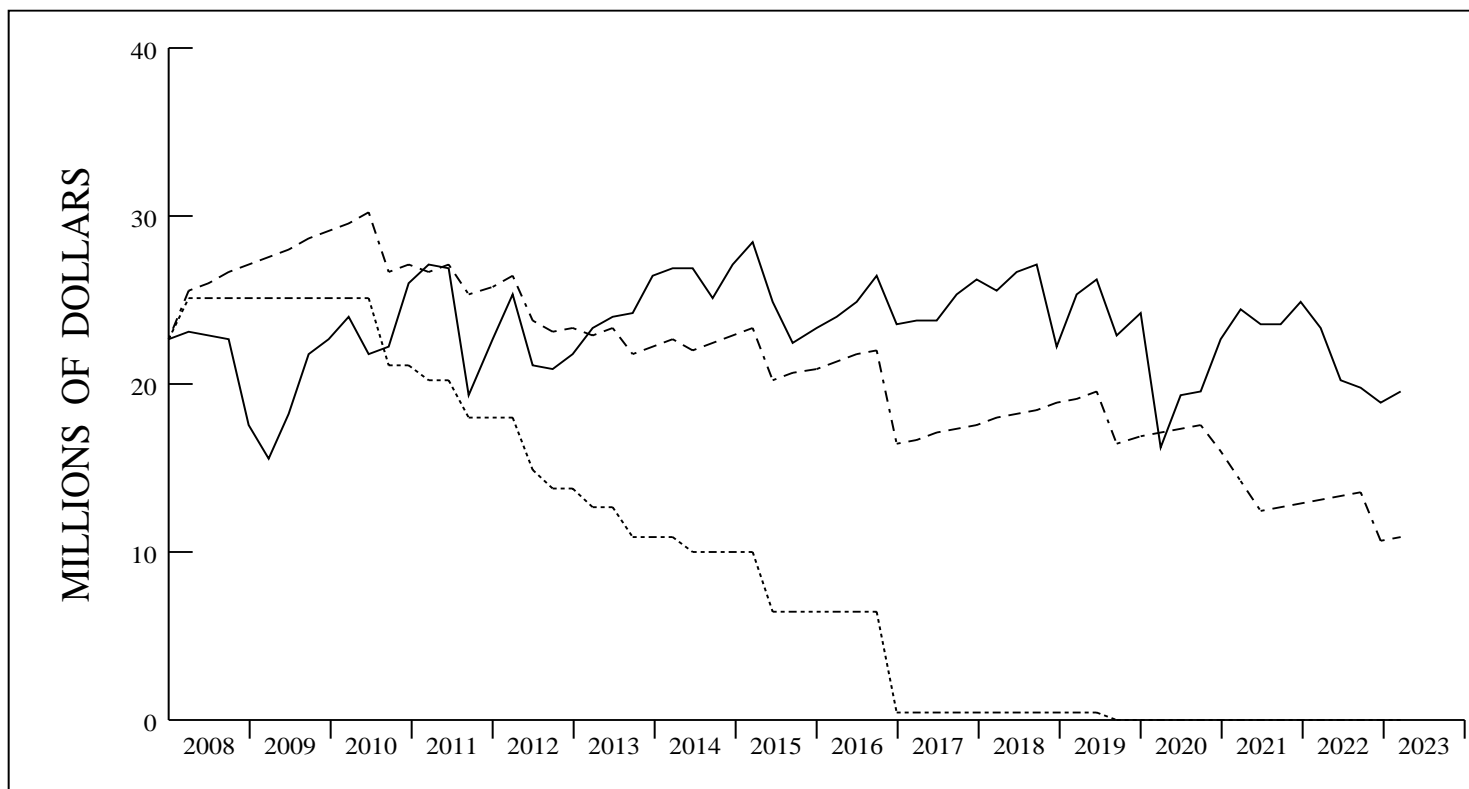
Domestic Equity	100.0%	\$ 19,690,270
Total Portfolio	100.0%	\$ 19,690,270

**INVESTMENT RETURN**

Market Value 12/2022	\$ 19,042,067
Contribs / Withdrawals	-286
Income	72,919
Capital Gains / Losses	575,570
Market Value 3/2023	\$ 19,690,270



**INVESTMENT GROWTH**

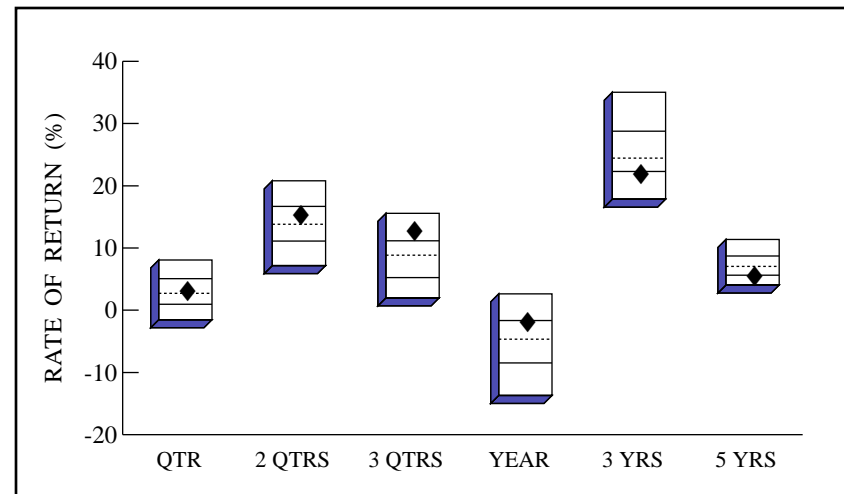
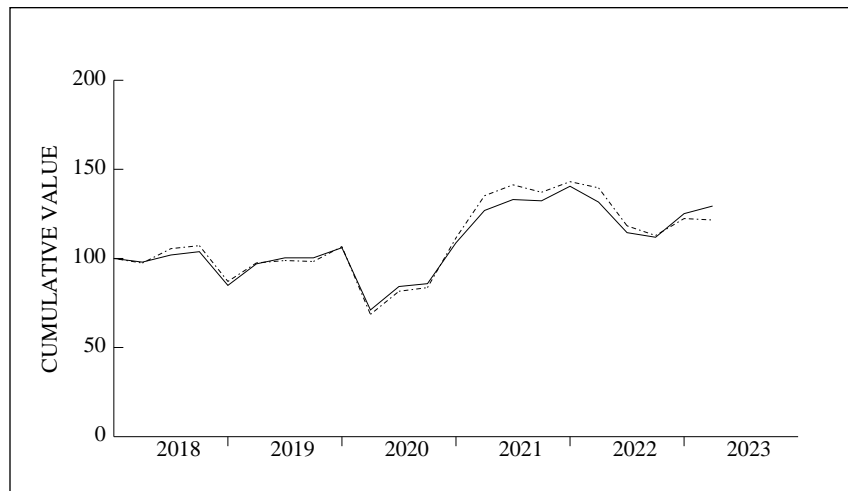


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

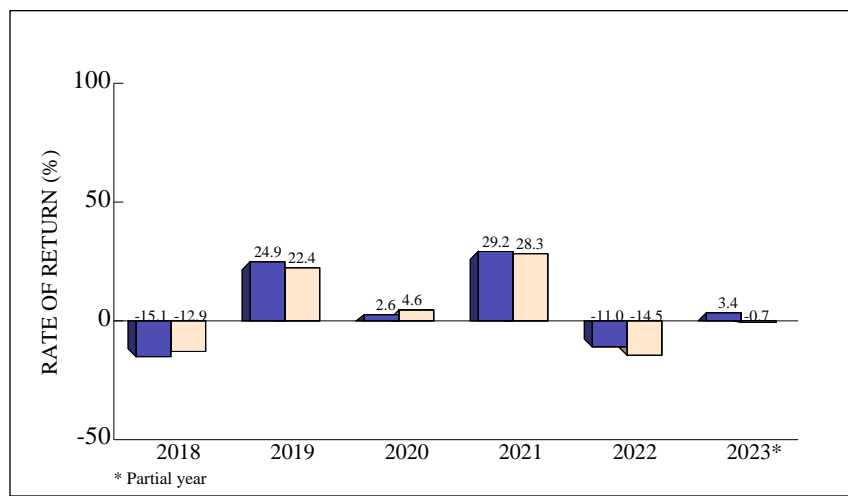
VALUE ASSUMING  
 BLENDED RATE \$ 11,025,769

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	\$ 19,042,067	\$ 22,726,519
NET CONTRIBUTIONS	-286	- 34,489,751
<u>INVESTMENT RETURN</u>	<u>648,489</u>	<u>31,453,502</u>
ENDING VALUE	\$ 19,690,270	\$ 19,690,270
INCOME	72,919	4,483,201
CAPITAL GAINS (LOSSES)	<u>575,570</u>	<u>26,970,301</u>
INVESTMENT RETURN	648,489	31,453,502

**TOTAL RETURN COMPARISONS**



Small Cap Value Universe



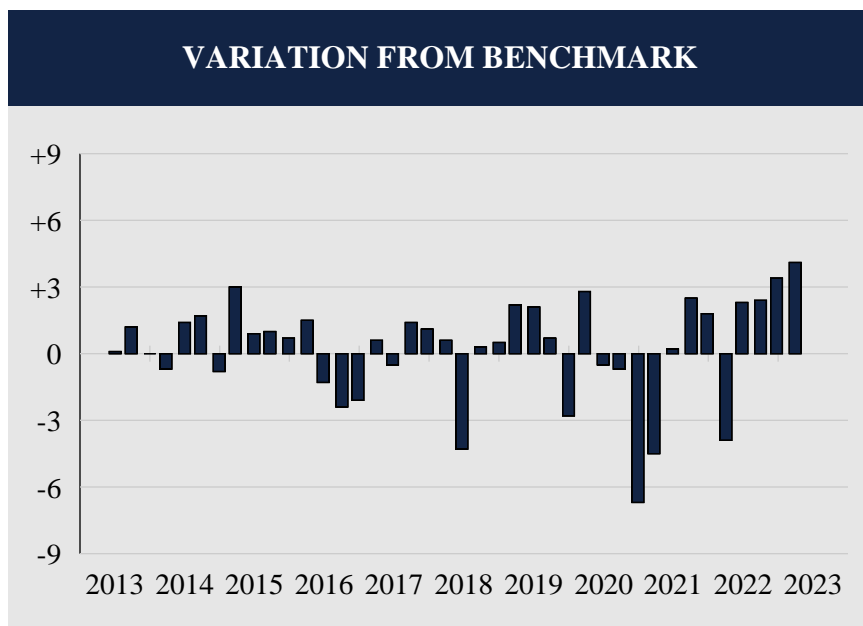
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	15.6	13.0	-1.7	22.1	5.7
(RANK)	(38)	(37)	(15)	(26)	(77)	(73)
5TH %ILE	8.1	20.8	15.6	2.6	35.0	11.4
25TH %ILE	5.1	16.7	11.2	-1.7	28.8	8.7
MEDIAN	2.7	13.8	8.8	-4.7	24.4	7.0
75TH %ILE	1.0	11.1	5.3	-8.5	22.3	5.6
95TH %ILE	-1.5	7.2	2.0	-13.7	17.9	4.0
<b>Russ 2000V</b>	<b>-0.7</b>	<b>7.7</b>	<b>2.7</b>	<b>-13.0</b>	<b>21.0</b>	<b>4.5</b>

Small Cap Value Universe

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

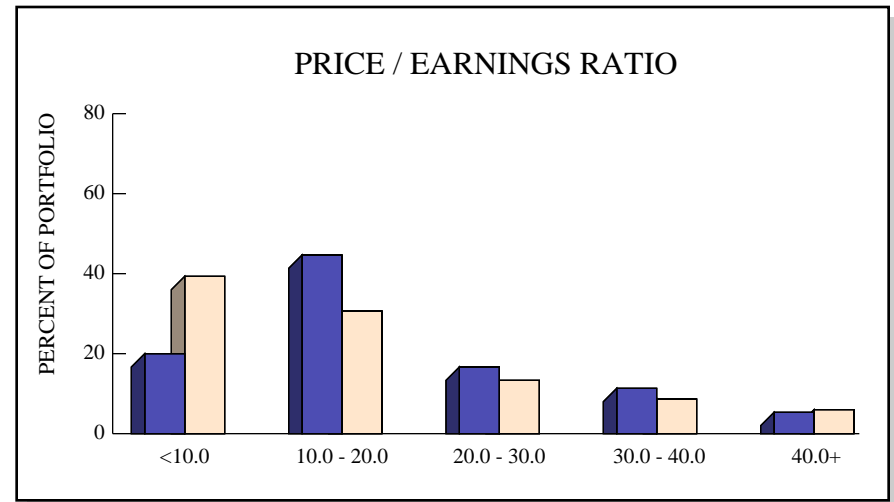
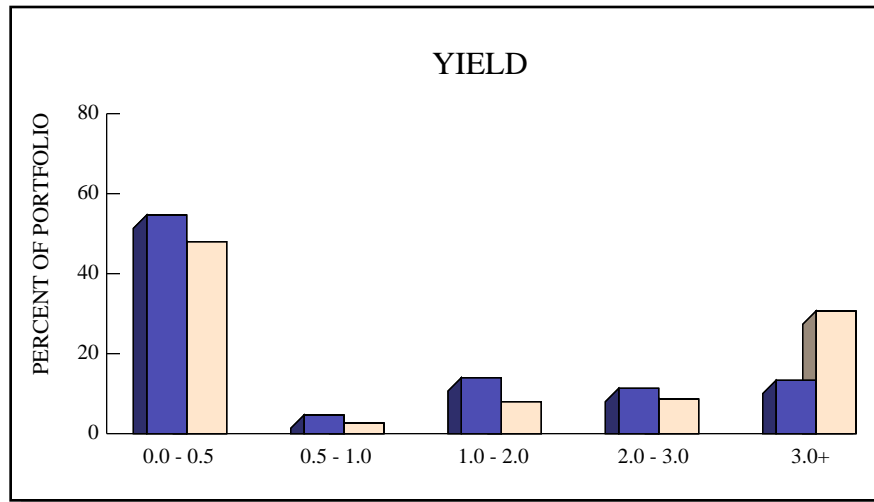
**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE**



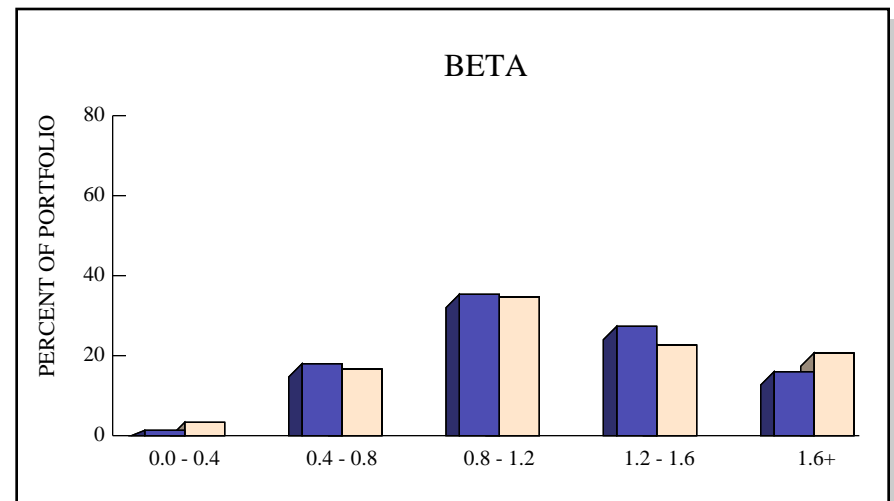
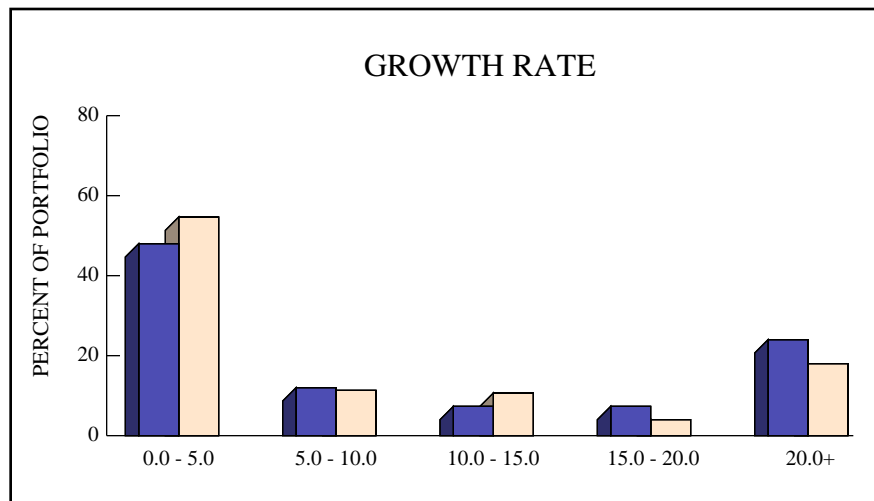
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1

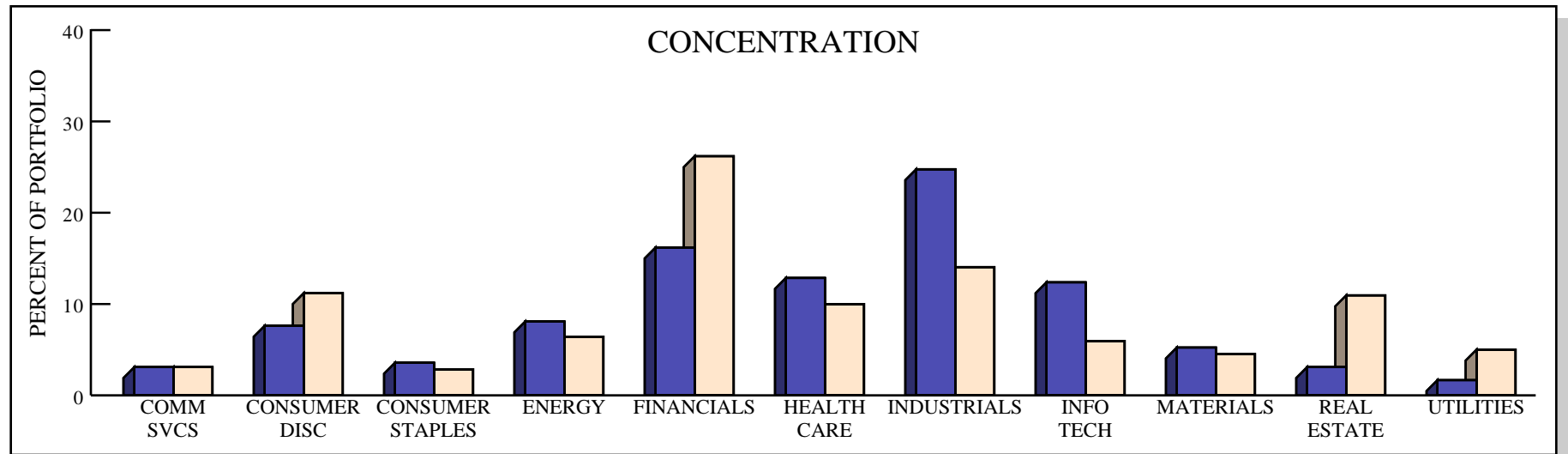
**STOCK CHARACTERISTICS**



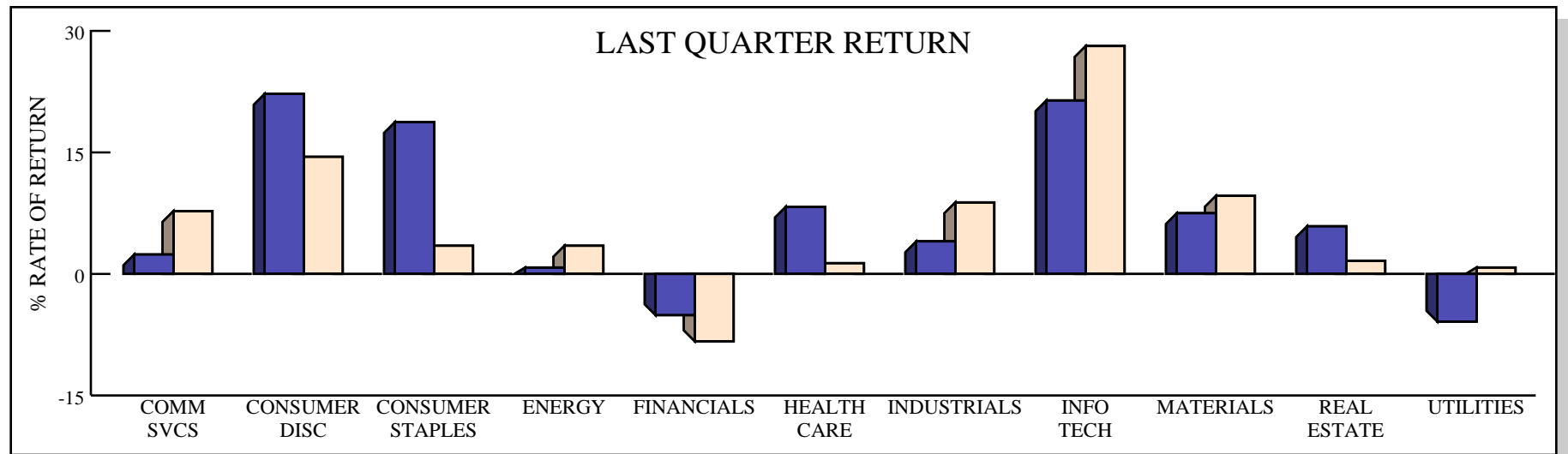
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	1.2%	6.8%	19.5	1.21
RUSSELL 2000V	1,363	2.1%	4.4%	17.3	1.20



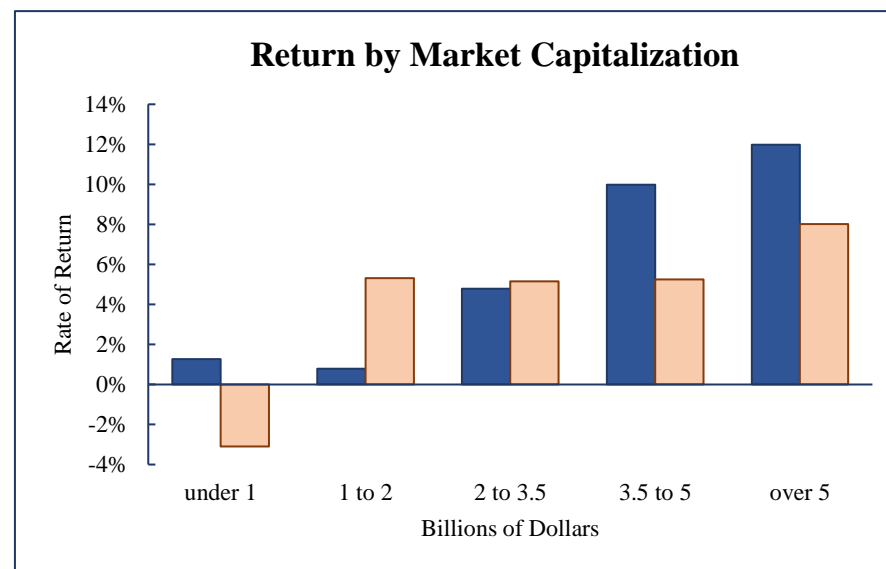
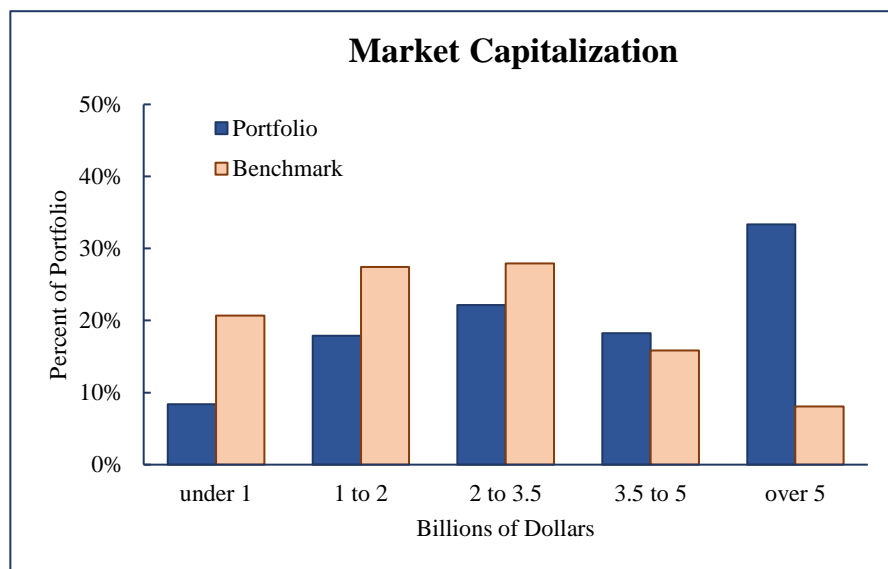
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000V



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	RAMBUS INC	\$ 388,910	1.98%	43.1%	Information Technology	\$ 5.6 B
2	WEATHERFORD INTERNATIONAL PL	350,284	1.78%	16.6%	Energy	4.2 B
3	LANTHEUS HOLDINGS INC	304,151	1.54%	62.0%	Health Care	5.6 B
4	CLEAN HARBORS INC	283,837	1.44%	24.9%	Industrials	7.7 B
5	VONTIER CORP	280,919	1.43%	41.6%	Information Technology	4.2 B
6	KADANT INC	271,285	1.38%	17.6%	Industrials	2.4 B
7	NORTHERN OIL AND GAS INC	260,312	1.32%	-0.4%	Energy	2.6 B
8	HERC HOLDINGS INC	257,642	1.31%	-13.1%	Industrials	3.3 B
9	BELLRING BRANDS INC	255,578	1.30%	32.6%	Consumer Staples	4.5 B
10	SKYLINE CHAMPION CORP	254,804	1.29%	46.1%	Consumer Discretionary	4.3 B

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$13,622,979, representing an increase of \$798,041 from the December quarter's ending value of \$12,824,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$798,041 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$798,041.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the First Eagle International Value portfolio gained 6.4%, which was 1.1% better than the MSCI ACWI ex US Value Index's return of 5.3% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -0.1%, which was 3.2% above the benchmark's -3.3% return, and ranked in the 28th percentile. Since June 2018, the portfolio returned 5.0% per annum and ranked in the 24th percentile. For comparison, the MSCI ACWI ex US Value returned an annualized 2.8% over the same period.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	6.4	-0.1	10.9	----	----	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(28)	(82)	----	----	(24)
<b>Total Portfolio - Net</b>	6.2	-0.9	10.0	----	----	4.2
ACWI ex US Value	5.3	-3.3	14.5	1.9	3.7	2.8
<b>International Equity - Gross</b>	6.4	-0.1	10.9	----	----	5.0
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(28)	(82)	----	----	(24)
ACWI ex US Value	5.3	-3.3	14.5	1.9	3.7	2.8

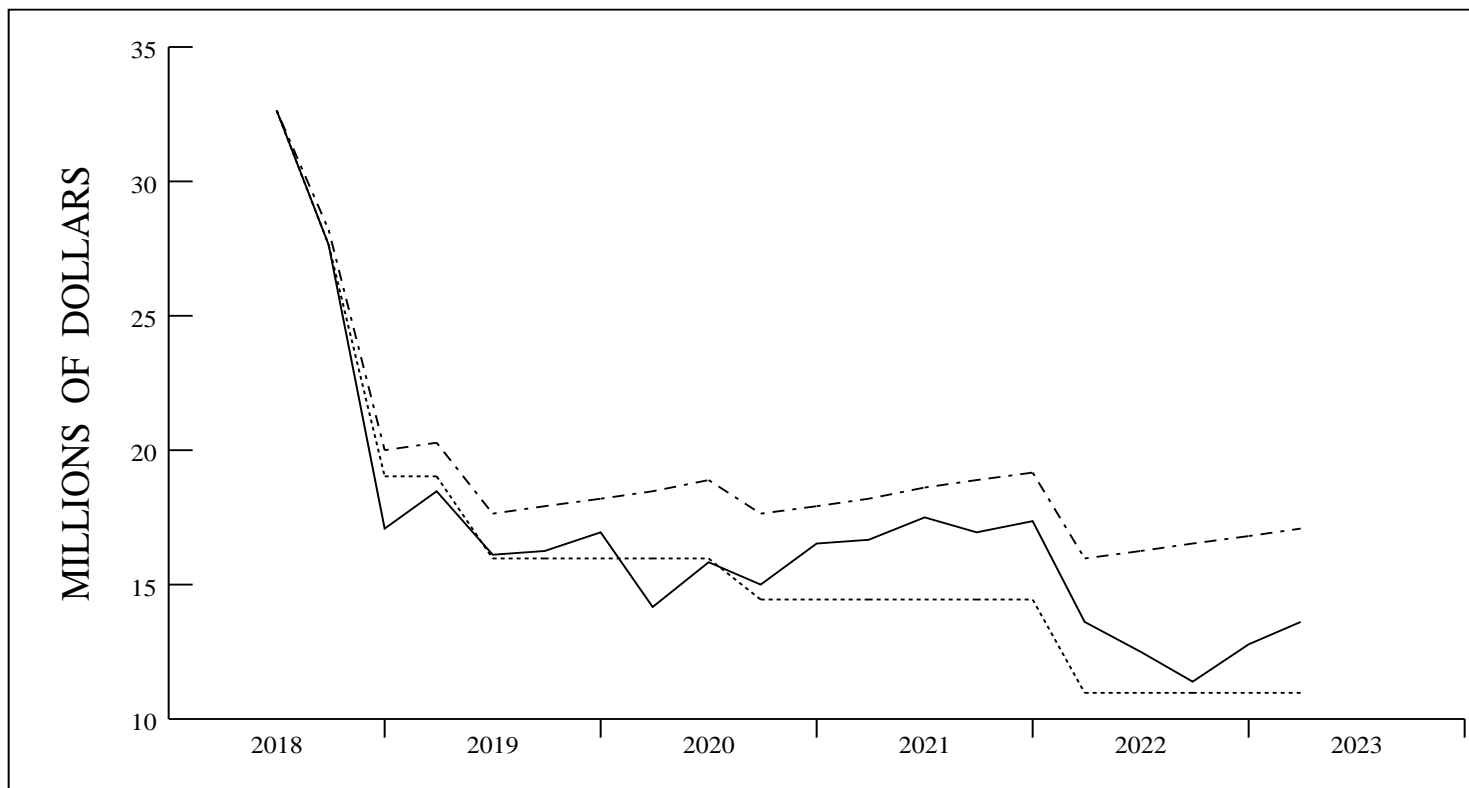
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 13,622,979
Total Portfolio	100.0%	\$ 13,622,979

**INVESTMENT RETURN**

Market Value 12/2022	\$ 12,824,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	798,041
Market Value 3/2023	\$ 13,622,979

**INVESTMENT GROWTH**

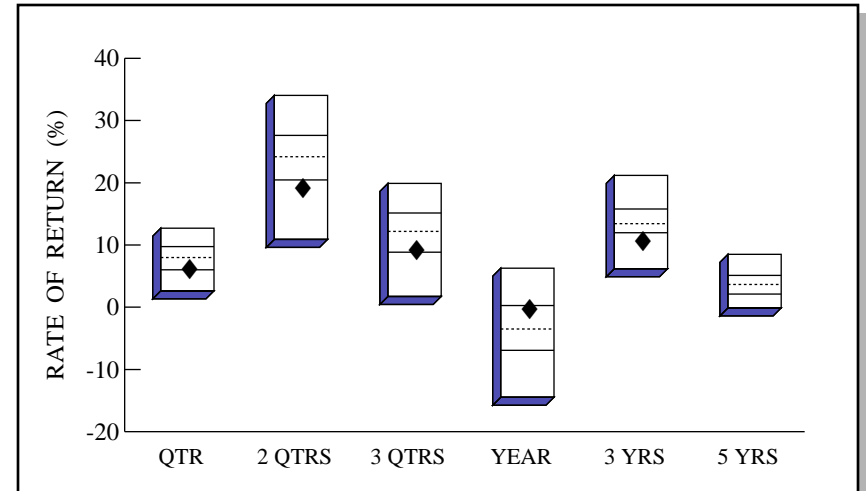
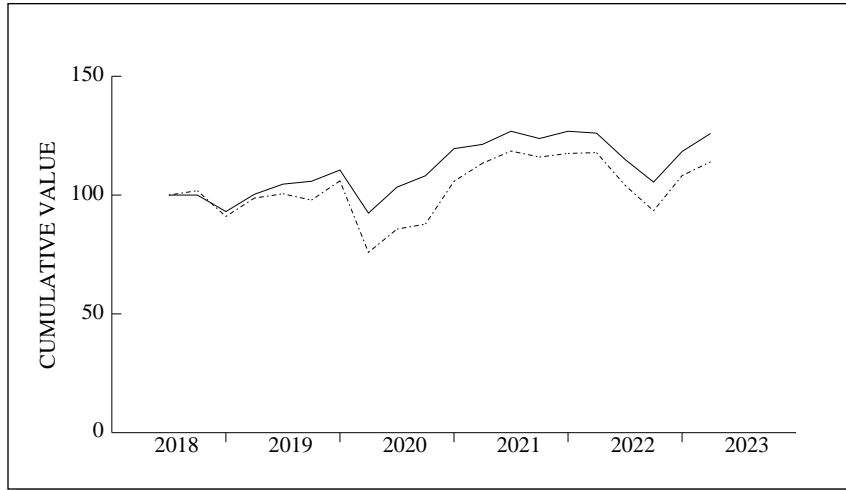


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

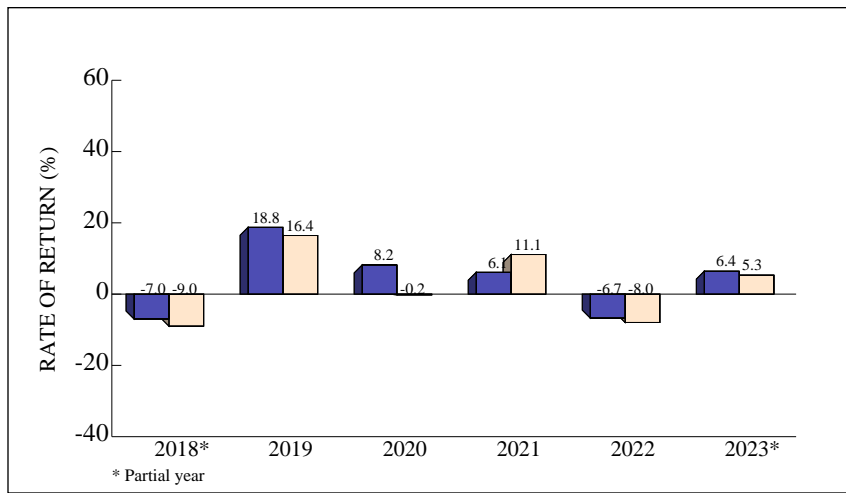
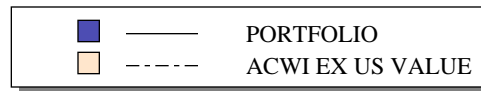
VALUE ASSUMING  
 BLENDED RATE \$ 17,171,757

	LAST QUARTER	PERIOD 6/18 - 3/23
BEGINNING VALUE	\$ 12,824,938	\$ 32,766,649
NET CONTRIBUTIONS	0	- 21,737,739
<u>INVESTMENT RETURN</u>	<u>798,041</u>	<u>2,594,069</u>
ENDING VALUE	\$ 13,622,979	\$ 13,622,979
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>798,041</u>	<u>2,594,069</u>
INVESTMENT RETURN	798,041	2,594,069

**TOTAL RETURN COMPARISONS**



International Equity Universe

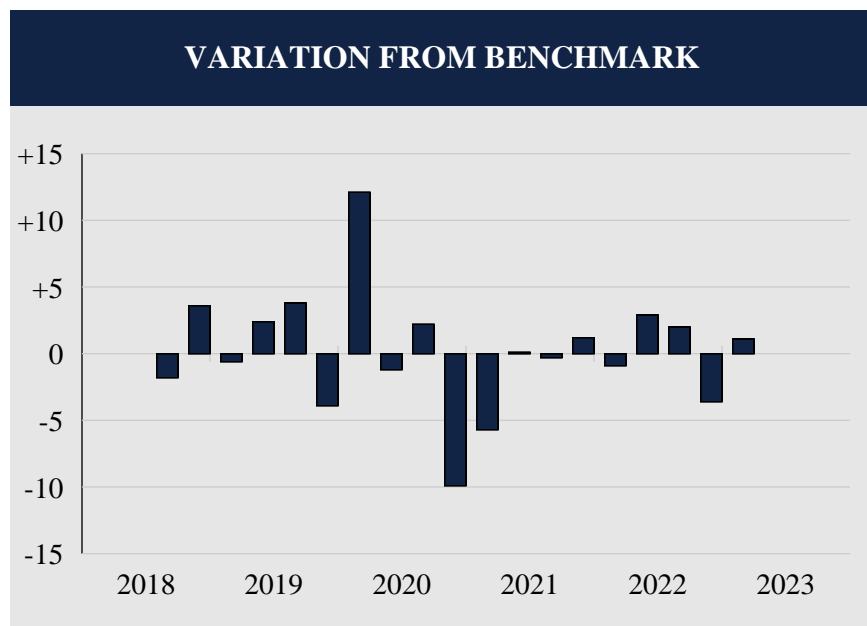


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	19.4	9.5	-0.1	10.9	---
(RANK)	(70)	(80)	(71)	(28)	(82)	---
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<b>ACWI ex US V</b>	<b>5.3</b>	<b>22.0</b>	<b>9.4</b>	<b>-3.3</b>	<b>14.5</b>	<b>1.9</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE



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

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

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$13,538,567, representing an increase of \$1,323,097 from the December quarter's ending value of \$12,215,470. Last quarter, the Fund posted withdrawals totaling \$3,495, which partially offset the portfolio's net investment return of \$1,326,592. Income receipts totaling \$23,706 plus net realized and unrealized capital gains of \$1,302,886 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the WCM Focused Growth International portfolio returned 10.9%, which was 4.0% above the MSCI All Country World ex US Net Index's return of 6.9% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, the portfolio returned -4.9%, which was 0.2% above the benchmark's -5.1% return, ranking in the 61st percentile. Since September 2013, the portfolio returned 10.6% annualized and ranked in the 1st percentile. The MSCI All Country World ex US Net Index returned an annualized 3.7% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	10.9	-4.9	15.5	10.3	----	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(61)	(28)	(2)	----	(1)
<b>Total Portfolio - Net</b>	10.7	-5.7	14.7	9.5	----	9.8
ACWI ex US Net	6.9	-5.1	11.8	2.5	4.2	3.7
<b>International Equity - Gross</b>	10.9	-4.9	15.5	10.3	----	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(61)	(28)	(2)	----	(1)
ACWI ex US Net	6.9	-5.1	11.8	2.5	4.2	3.7

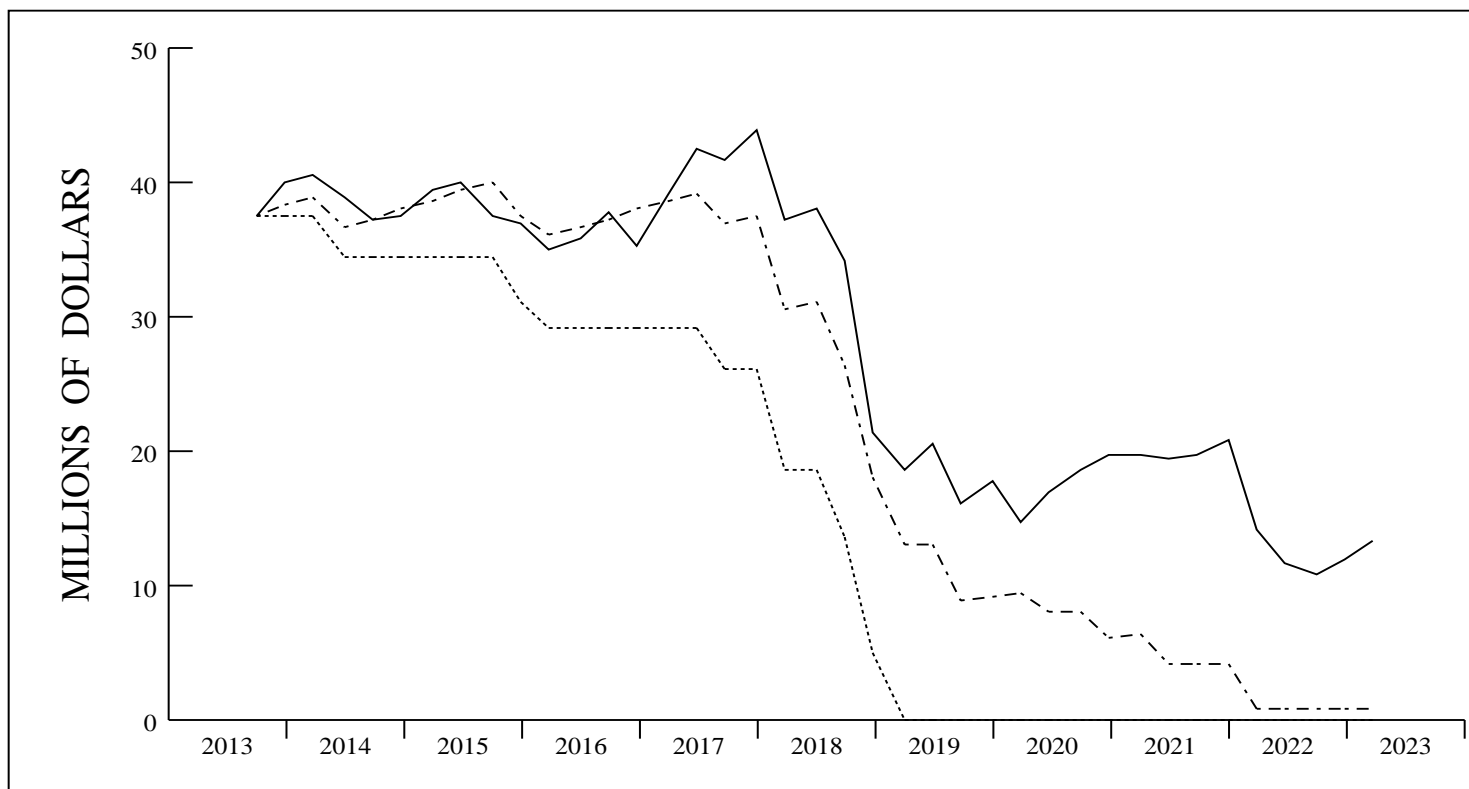
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 13,538,567
Total Portfolio	100.0%	\$ 13,538,567

**INVESTMENT RETURN**

Market Value 12/2022	\$ 12,215,470
Contribs / Withdrawals	- 3,495
Income	23,706
Capital Gains / Losses	1,302,886
Market Value 3/2023	\$ 13,538,567

**INVESTMENT GROWTH**



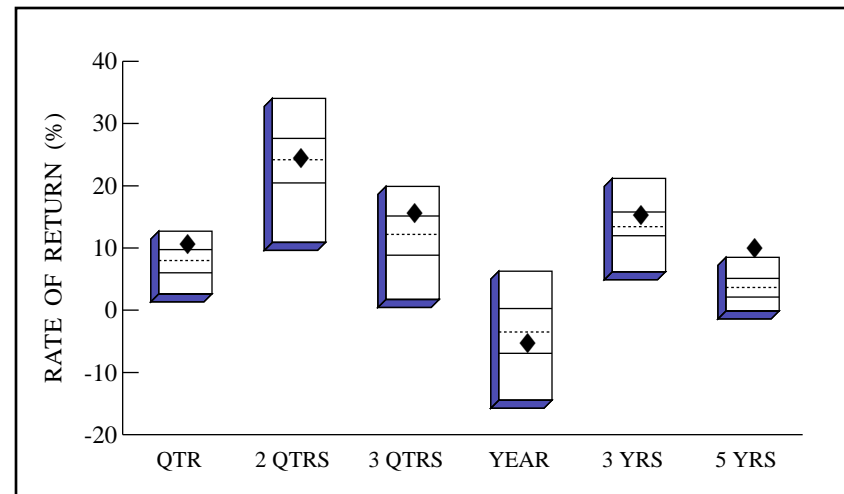
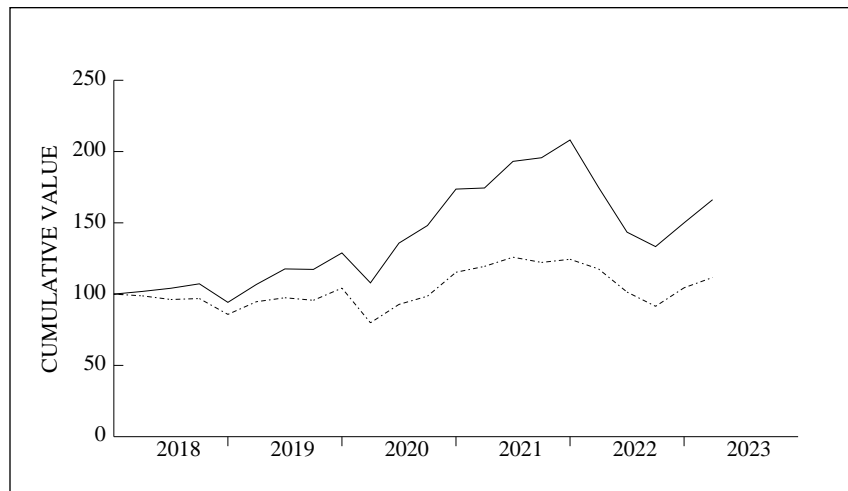
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 911,188

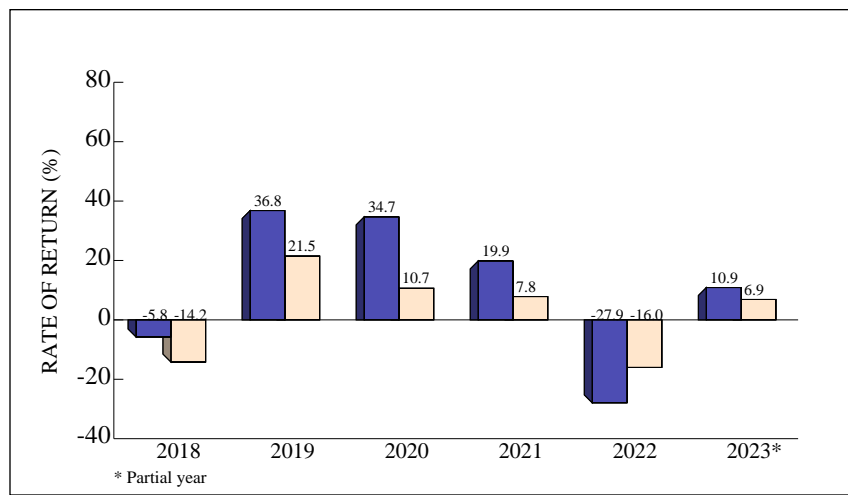
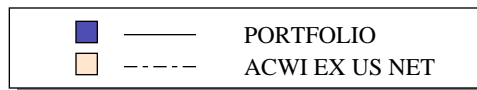
	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 12,215,470	\$ 37,653,208
NET CONTRIBUTIONS	- 3,495	- 51,796,421
<u>INVESTMENT RETURN</u>	<u>1,326,592</u>	<u>27,681,780</u>
ENDING VALUE	\$ 13,538,567	\$ 13,538,567
INCOME	23,706	3,607,741
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,302,886</u>	<u>24,074,039</u>
INVESTMENT RETURN	1,326,592	27,681,780



**TOTAL RETURN COMPARISONS**



International Equity Universe

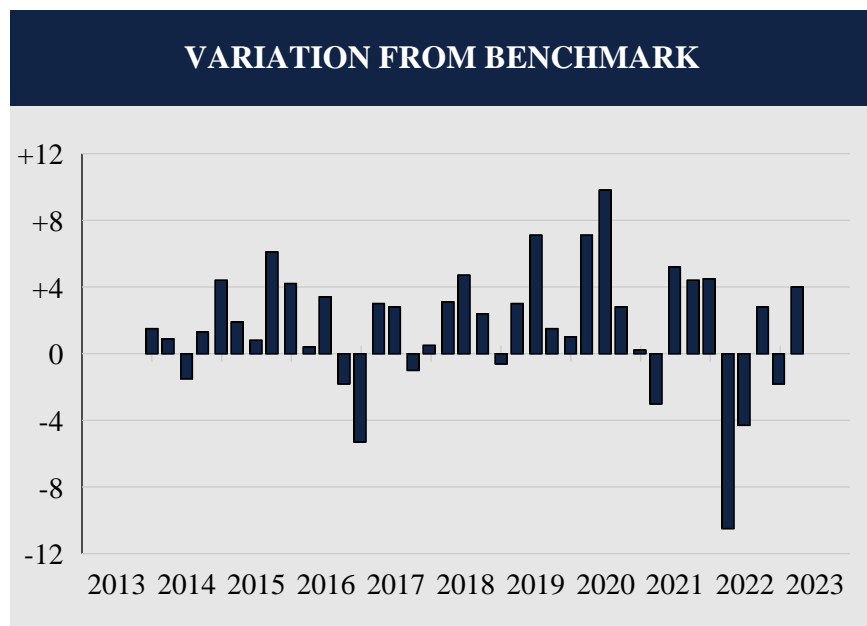


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	24.7	15.9	-4.9	15.5	10.3
(RANK)	(15)	(47)	(20)	(61)	(28)	(2)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
<i>ACWI ex US N</i>	<i>6.9</i>	<i>22.1</i>	<i>10.0</i>	<i>-5.1</i>	<i>11.8</i>	<i>2.5</i>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.763</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,077,224, representing an increase of \$245,715 from the December quarter's ending value of \$5,831,509. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$245,715 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$245,715.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust EM Index Strategy portfolio gained 4.2%, which was 0.2% better than the MSCI Emerging Market Index's return of 4.0% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -9.8%, which was 0.5% above the benchmark's -10.3% return, and ranked in the 64th percentile. Since December 2018, the portfolio returned 3.0% per annum and ranked in the 78th percentile. For comparison, the MSCI Emerging Markets returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	4.2	-9.8	7.9	----	----	3.0
<i>EMERGING MARKETS RANK</i>	(65)	(64)	(75)	----	----	(78)
<b>Total Portfolio - Net</b>	4.2	-9.9	7.8	----	----	2.9
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	3.4
<b>Emerging Markets Equity - Gross</b>	4.2	-9.8	7.9	----	----	3.0
<i>EMERGING MARKETS RANK</i>	(65)	(64)	(75)	----	----	(78)
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	3.4

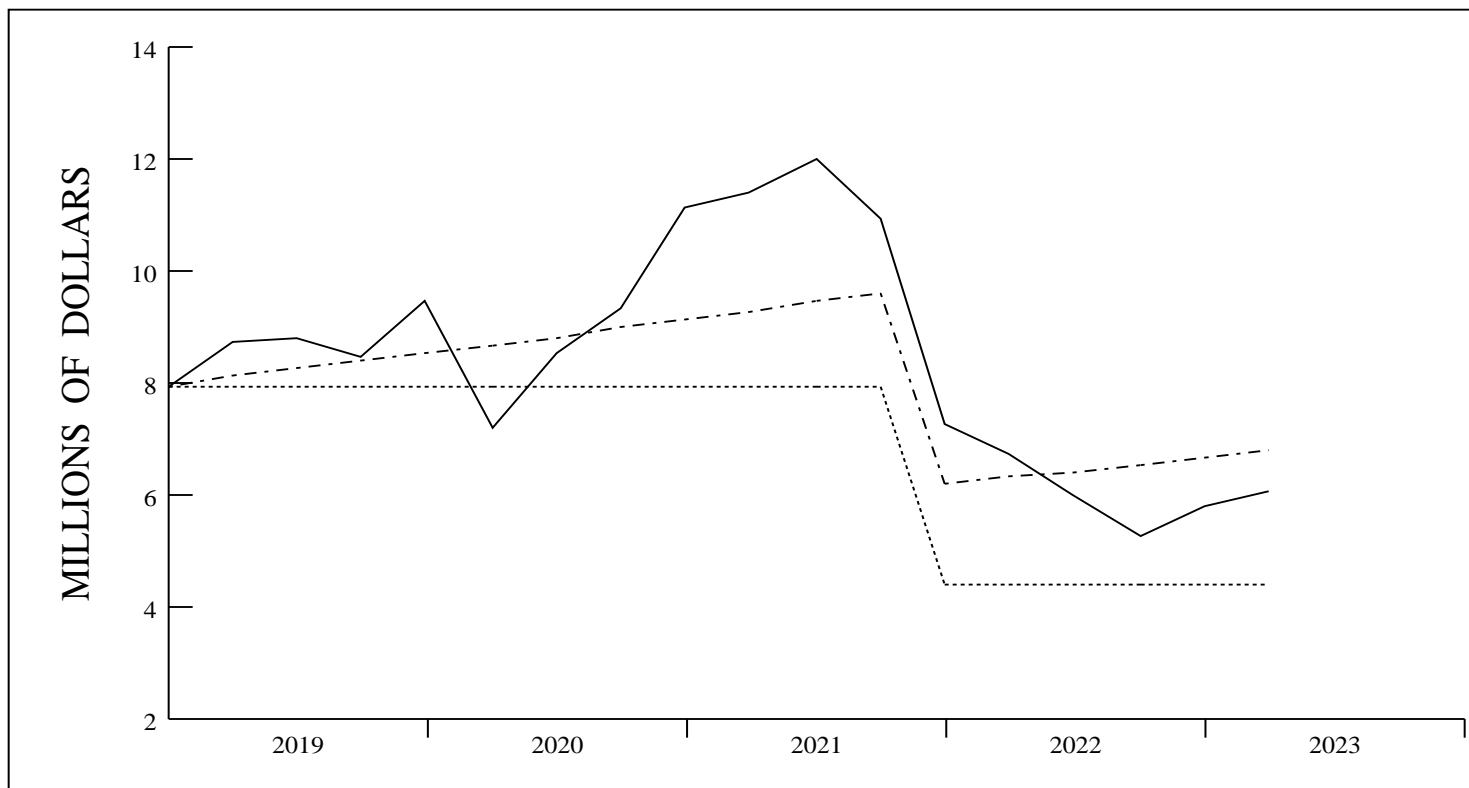
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 6,077,224
Total Portfolio	100.0%	\$ 6,077,224

**INVESTMENT RETURN**

Market Value 12/2022	\$ 5,831,509
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	245,715
Market Value 3/2023	\$ 6,077,224

**INVESTMENT GROWTH**

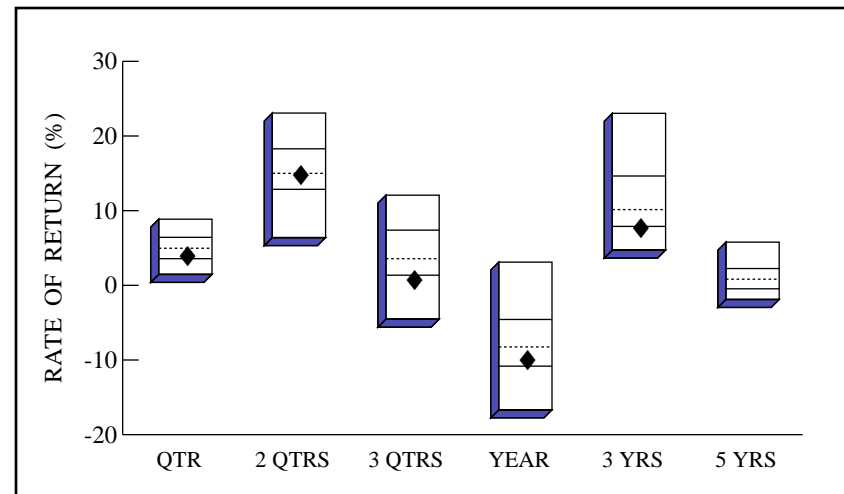
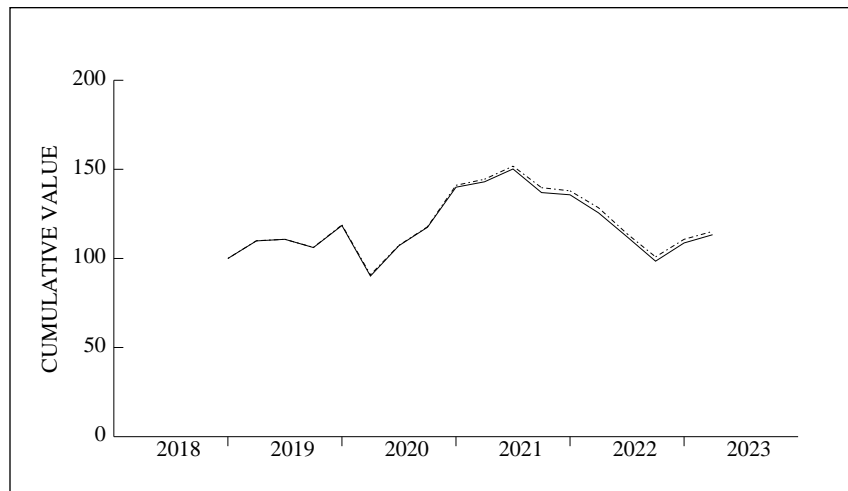


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

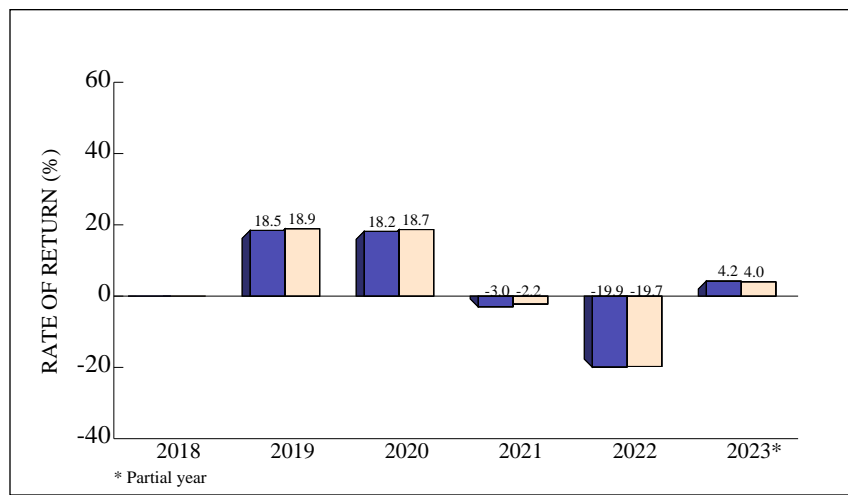
VALUE ASSUMING  
 BLENDED RATE \$ 6,801,419

	LAST QUARTER	PERIOD 12/18 - 3/23
BEGINNING VALUE	\$ 5,831,509	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	245,715	1,617,156
ENDING VALUE	\$ 6,077,224	\$ 6,077,224
INCOME	0	0
CAPITAL GAINS (LOSSES)	245,715	1,617,156
INVESTMENT RETURN	245,715	1,617,156

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

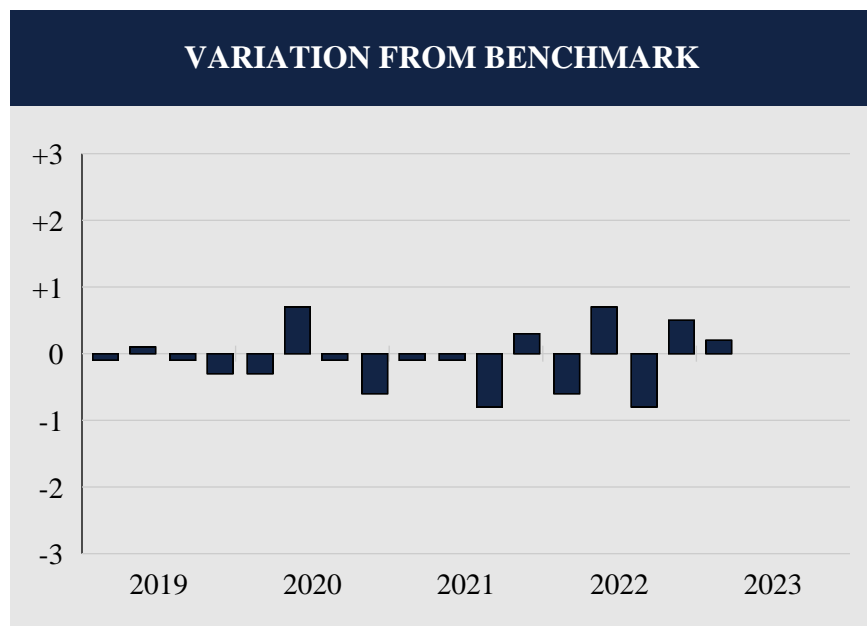


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.2	15.0	1.0	-9.8	7.9	---
(RANK)	(65)	(51)	(81)	(64)	(75)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>MSCI EM</b>	<b>4.0</b>	<b>14.2</b>	<b>1.2</b>	<b>-10.3</b>	<b>8.2</b>	<b>-0.5</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.353</b>



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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,239,830, representing an increase of \$339,011 from the December quarter's ending value of \$8,900,819. Last quarter, the Fund posted withdrawals totaling \$39,189, which partially offset the portfolio's net investment return of \$378,200. Income receipts totaling \$39,189 plus net realized and unrealized capital gains of \$339,011 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 4.3%, which was 0.3% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -10.5%, which was 0.2% below the benchmark's -10.3% return, ranking in the 71st percentile. Since December 2018, the portfolio returned 2.5% annualized and ranked in the 84th percentile. The MSCI Emerging Markets returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	4.3	-10.5	7.1	----	----	2.5
<i>EMERGING MARKETS RANK</i>	(64)	(71)	(85)	----	----	(84)
<b>Total Portfolio - Net</b>	4.1	-11.0	6.6	----	----	1.9
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	3.4
<b>Emerging Markets Equity - Gross</b>	4.3	-10.5	7.1	----	----	2.5
<i>EMERGING MARKETS RANK</i>	(64)	(71)	(85)	----	----	(84)
MSCI Emg Mkts	4.0	-10.3	8.2	-0.5	2.4	3.4

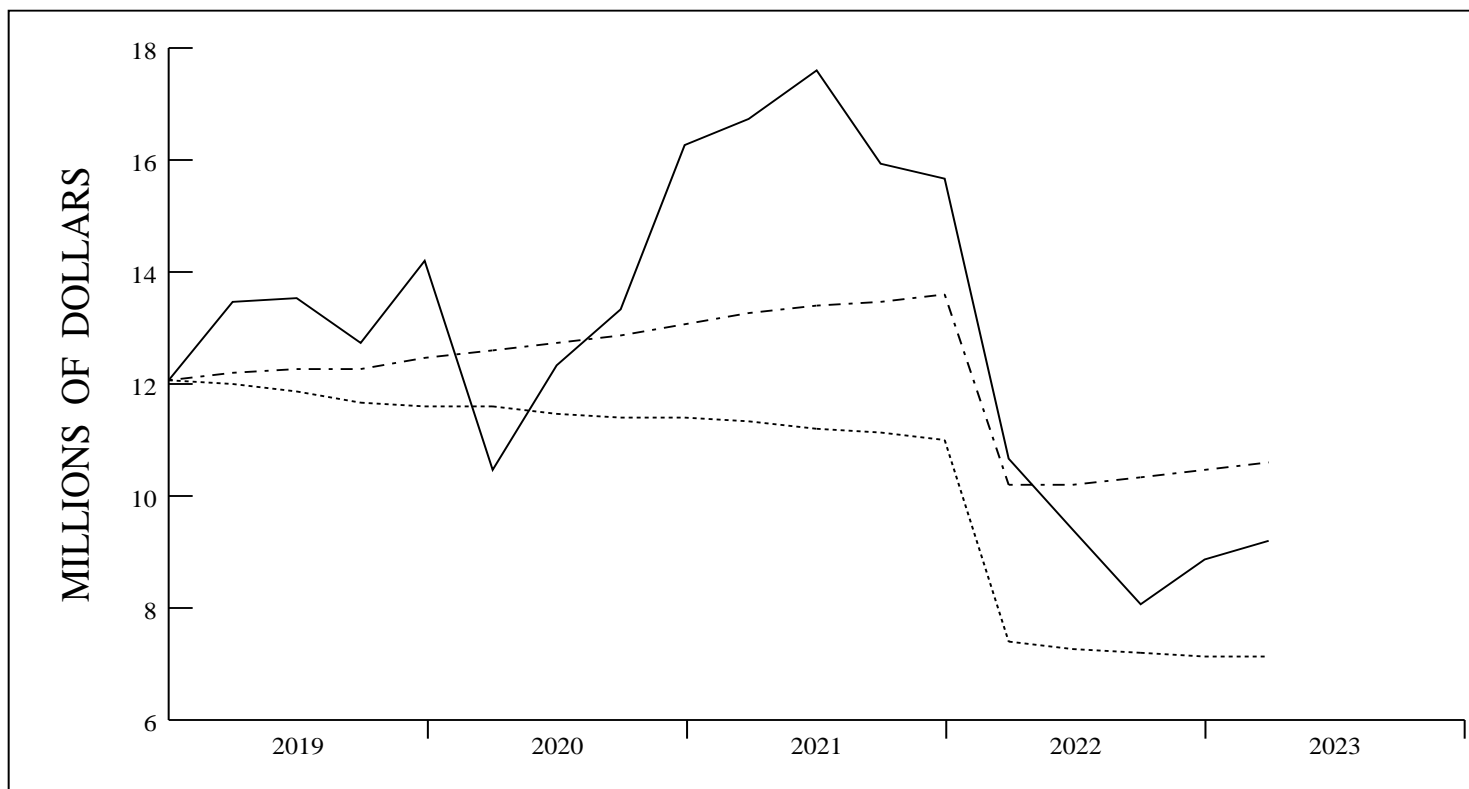
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 9,239,830
Total Portfolio	100.0%	\$ 9,239,830

**INVESTMENT RETURN**

Market Value 12/2022	\$ 8,900,819
Contribs / Withdrawals	- 39,189
Income	39,189
Capital Gains / Losses	339,011
Market Value 3/2023	\$ 9,239,830

**INVESTMENT GROWTH**

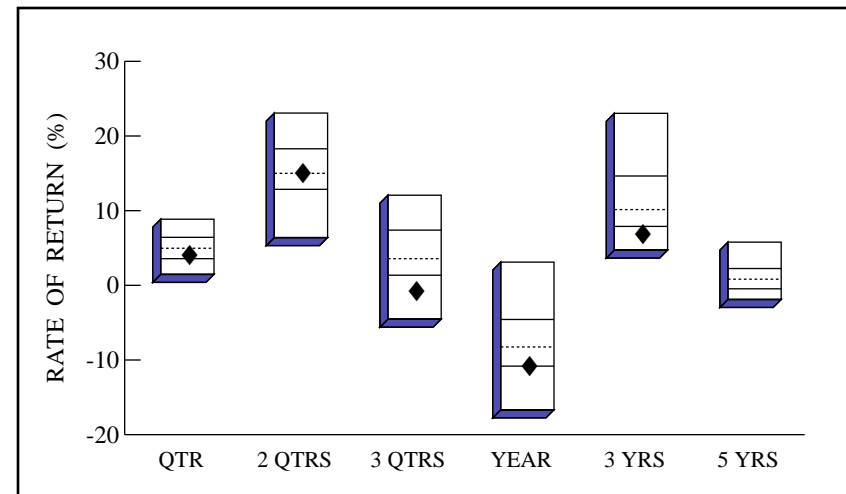
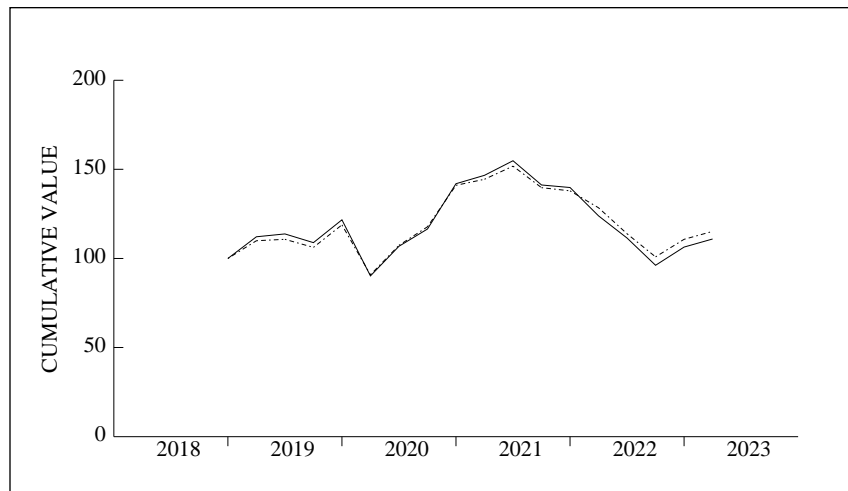


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

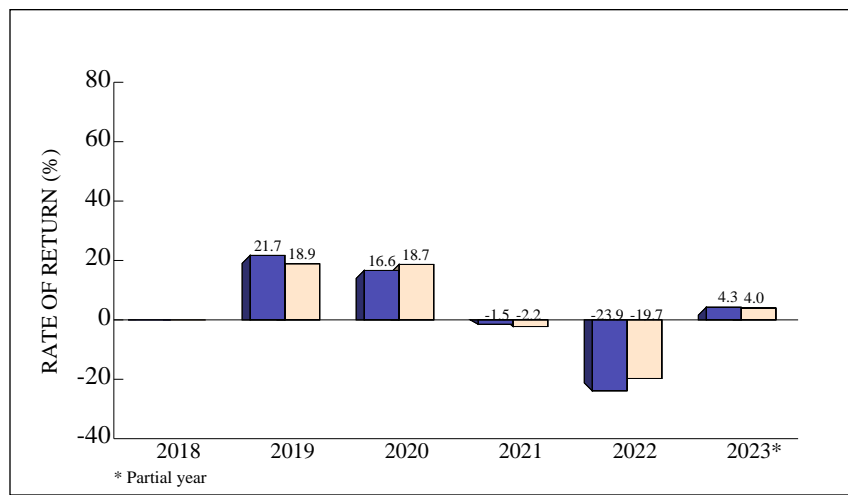
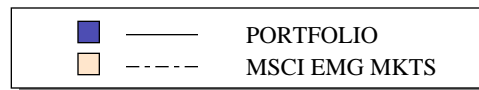
VALUE ASSUMING  
 BLENDED RATE \$ 10,638,178

	LAST QUARTER	PERIOD 12/18 - 3/23
BEGINNING VALUE	\$ 8,900,819	\$ 12,075,059
NET CONTRIBUTIONS	- 39,189	- 4,924,596
INVESTMENT RETURN	378,200	2,089,367
ENDING VALUE	\$ 9,239,830	\$ 9,239,830
INCOME	39,189	1,359,934
CAPITAL GAINS (LOSSES)	339,011	729,433
INVESTMENT RETURN	378,200	2,089,367

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



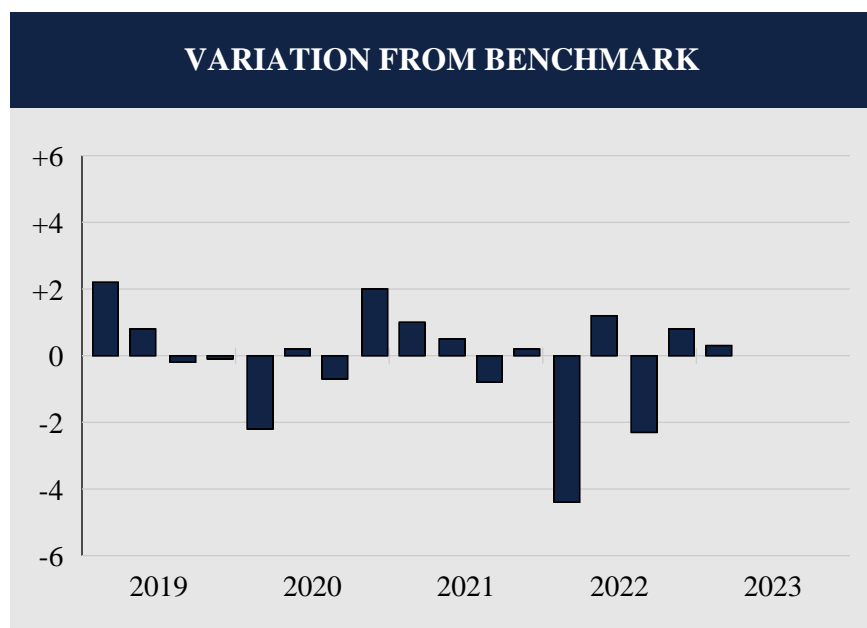
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	15.3	-0.5	-10.5	7.1	---
(RANK)	(64)	(49)	(89)	(71)	(85)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
<b>MSCI EM</b>	<b>4.0</b>	<b>14.2</b>	<b>1.2</b>	<b>-10.3</b>	<b>8.2</b>	<b>-0.5</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.588</b>

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

## **INVESTMENT RETURN**

*The fourth and first quarter statements were not available at the time of this report. A flat return of 0% was assumed for the last two quarters.*

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,168,747.

## **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 2.0%, which was 6.6% better than the benchmark's -4.6% performance. Since March 2012, the account returned 3.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.



## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>2.00%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,168,747</b>	3/31/2023
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2022

*The remaining committment will not be called.*

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 32,051
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 3,103,449</b>	<b>\$ 592,034</b>

*Fees for Q4 of 2022 and Q1 of 2023 are not yet available.*

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.0	2.0	3.8	3.1	3.2	3.9
<b>Total Portfolio - Net</b>	0.0	1.5	2.9	2.2	2.3	2.7
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	14.1
<b>Private Equity - Gross</b>	0.0	2.0	3.8	3.1	3.2	3.9
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	14.1

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,168,747
Total Portfolio	100.0%	\$ 3,168,747

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,168,747
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,168,747

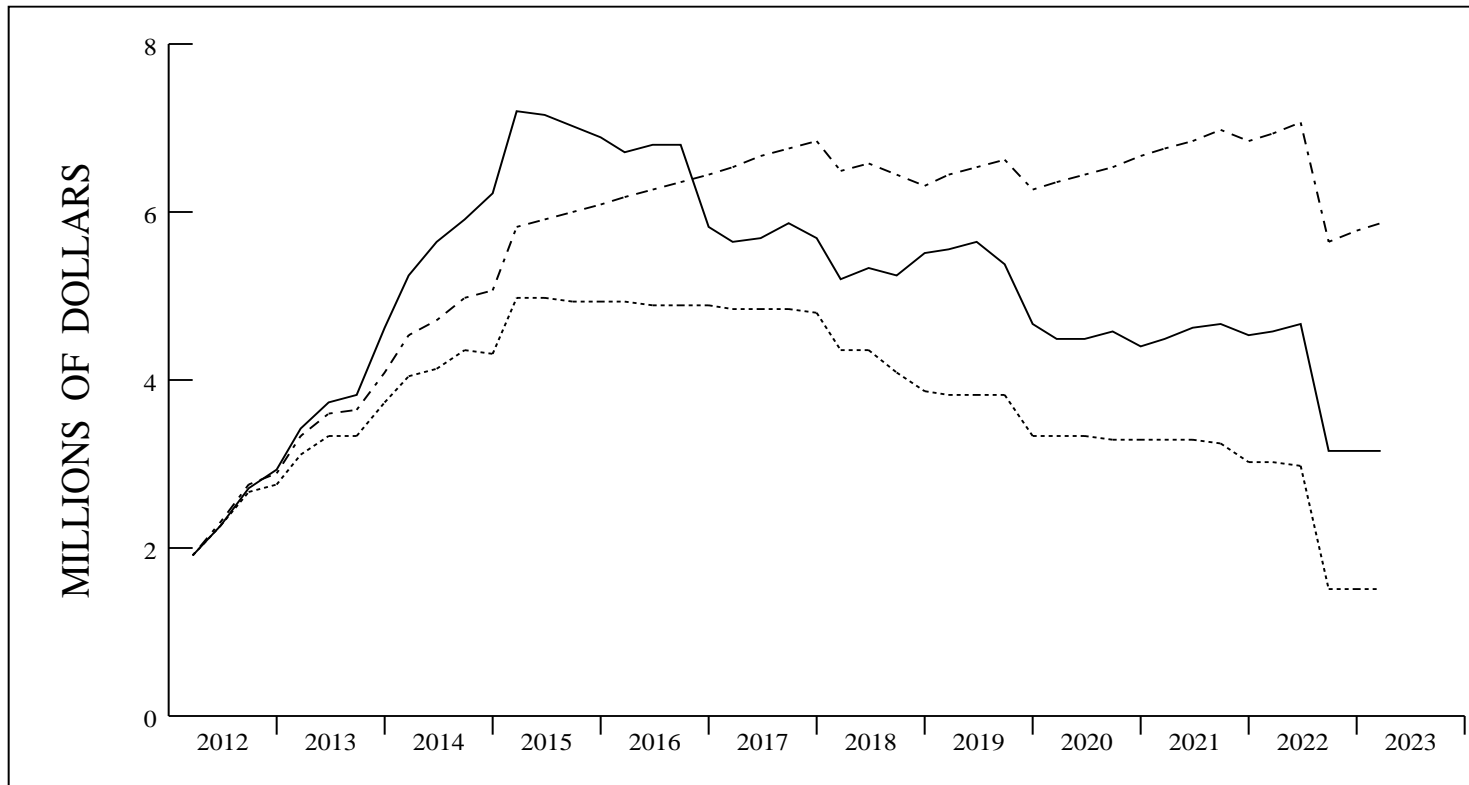
**EXECUTIVE SUMMARY - USING LAGGED DATA**

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/12
<b>Total Portfolio - Gross</b>	0.0	3.3	2.4	3.1	3.6	4.0
<b>Total Portfolio - Net</b>	0.0	2.5	1.4	2.2	2.5	2.8
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	14.5
<b>Private Equity - Gross</b>	0.0	3.3	2.4	3.1	3.6	4.0
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	14.5

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,168,747
Total Portfolio	100.0%	\$ 3,168,747

INVESTMENT RETURN	
Market Value 12/2022	\$ 3,168,747
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,168,747

**INVESTMENT GROWTH**



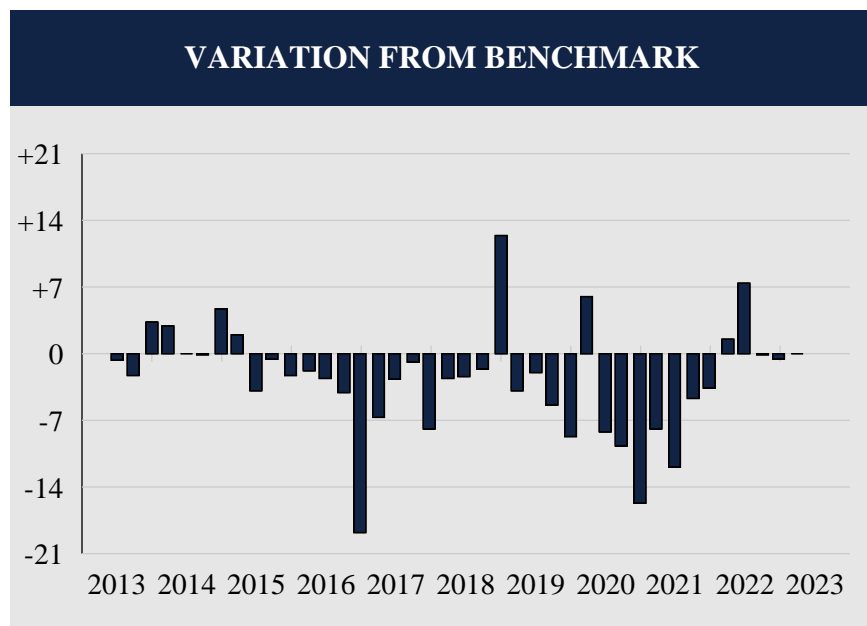
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,880,135

	LAST QUARTER	PERIOD 3/12 - 3/23
BEGINNING VALUE	\$ 3,168,747	\$ 1,931,469
NET CONTRIBUTIONS	0	-417,193
INVESTMENT RETURN	0	1,654,471
ENDING VALUE	\$ 3,168,747	\$ 3,168,747
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,654,471
INVESTMENT RETURN	0	1,654,471

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.0	-0.9
12/17	-2.7	5.2	-7.9
3/18	0.2	2.8	-2.6
6/18	2.9	5.3	-2.4
9/18	2.2	3.8	-1.6
12/18	10.4	-2.0	12.4
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	9.4	-8.2
9/20	2.1	11.8	-9.7
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	1.3	6.0	-4.7
12/21	2.1	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	-0.4	-0.3	-0.1
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

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

## **INVESTMENT RETURN**

*Statement for the fourth quarter of 2022 and first quarter of 2023 were not available at the time of this report. The most recent valuation has been carried forward and a flat return of 0% was assumed.*

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$725,339, a decrease of \$54,357 from the December ending value of \$779,696. Last quarter, the account recorded total net withdrawals of \$54,357 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned -19.9%, which was 15.3% below the benchmark's -4.6% return. Since March 2007, the portfolio returned 9.3% annualized, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>		<b>10.74%</b>	Report as of:	3/31/2023
<b>Market Value:</b>	\$	<b>725,339</b>	Last Statement:	9/30/2022
<b>Total Commitment:</b>	\$	<b>5,000,000</b>		
<b>Unfunded Commitment:</b>	\$	<b>175,000</b>		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest</u>		<u>Fees</u>
			<u>Received / (Paid)</u>		
2007	\$ 650,000	\$ -	\$ (3,682)	\$	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$	\$ 19,364
2023	\$ -	\$ 50,000	\$ -	\$	\$ 4,357
<b>Total</b>	<b>\$ 4,825,000</b>	<b>\$ 8,526,442</b>	<b>\$ 22,070</b>	<b>\$</b>	<b>\$ 635,734</b>



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	-19.9	14.1	10.8	12.8	9.3
<b>Total Portfolio - Net</b>	-0.6	-21.6	12.4	9.4	11.2	5.9
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	11.9
<b>Private Equity - Gross</b>	0.0	-19.9	14.1	10.8	12.8	9.3
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	11.9

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 725,339
Total Portfolio	100.0%	\$ 725,339

**INVESTMENT RETURN**

Market Value 12/2022	\$ 779,696
Contribs / Withdrawals	- 54,357
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 725,339

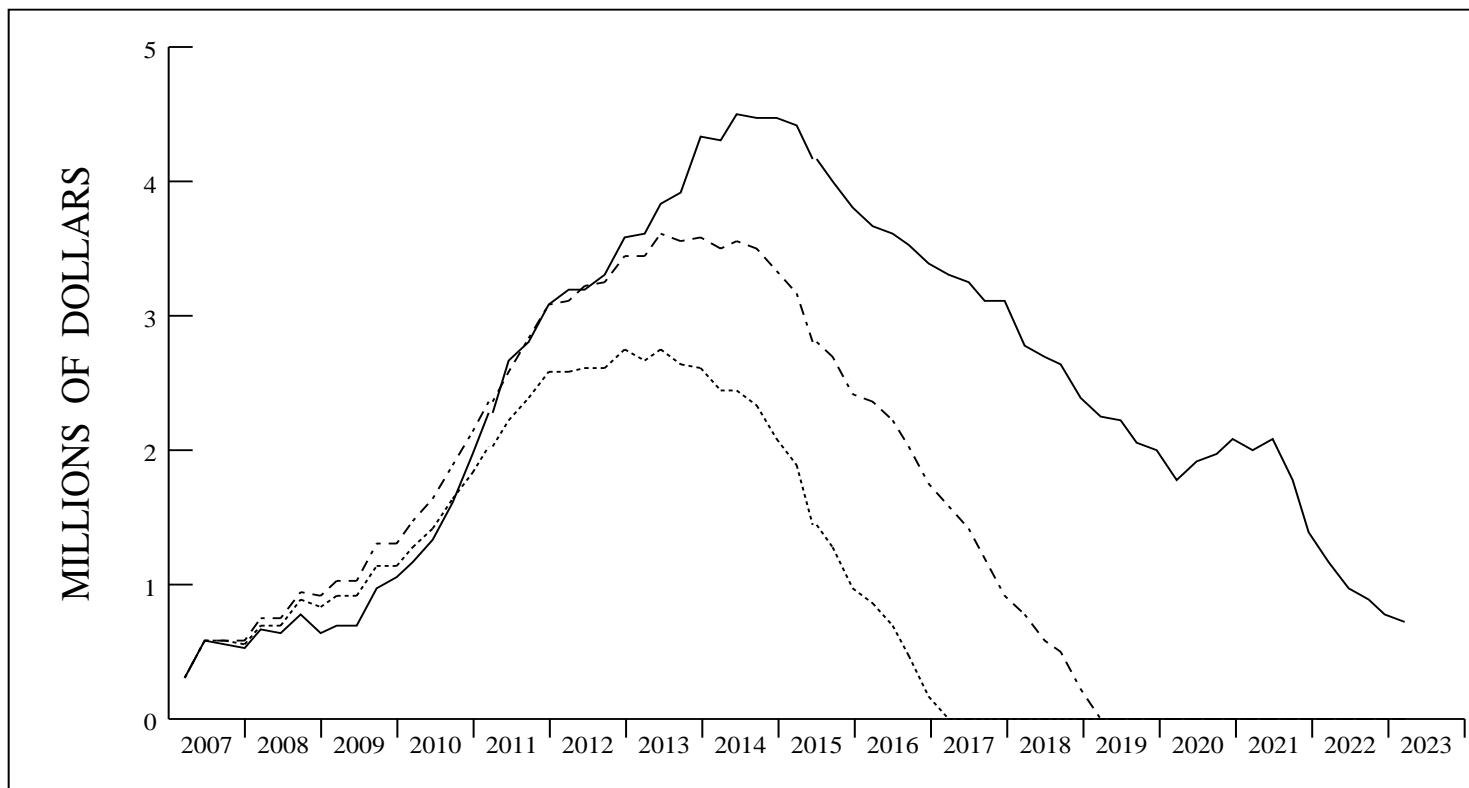
**EXECUTIVE SUMMARY - USING LAGGED DATA**

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/07
<b>Total Portfolio - Gross</b>	0.0	-27.0	10.7	9.3	13.1	9.4
<b>Total Portfolio - Net</b>	-0.5	-28.4	9.2	7.9	12.0	6.1
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	12.1
<b>Private Equity - Gross</b>	0.0	-27.0	10.7	9.3	13.1	9.4
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	12.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 779,696
Total Portfolio	100.0%	\$ 779,696

INVESTMENT RETURN	
Market Value 12/2022	\$ 894,537
Contribs / Withdrawals	-114,841
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 779,696

**INVESTMENT GROWTH**



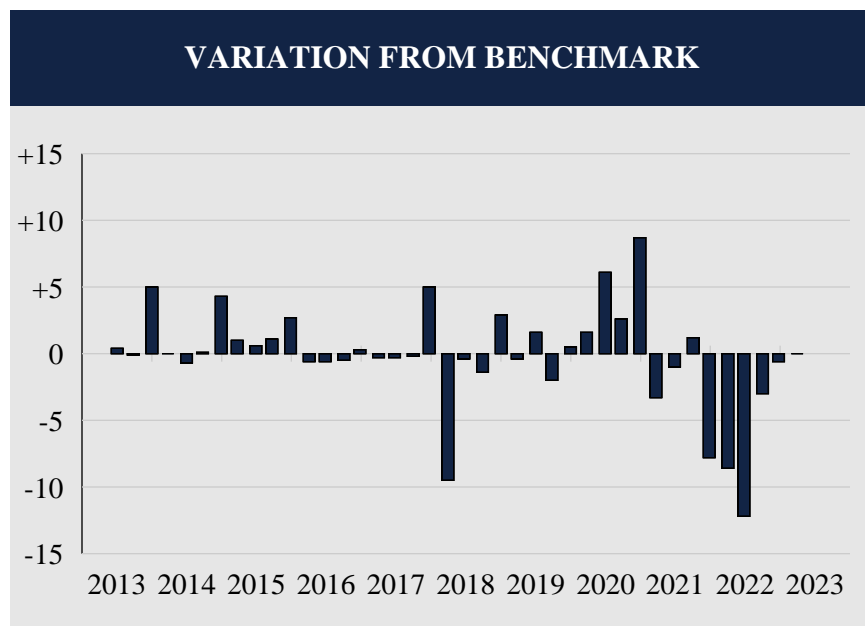
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -3,045,595

	LAST QUARTER	PERIOD 3/07 - 3/23
BEGINNING VALUE	\$ 779,696	\$ 315,118
NET CONTRIBUTIONS	- 54,357	- 4,694,675
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>5,104,896</u>
ENDING VALUE	\$ 725,339	\$ 725,339
INCOME	0	25,752
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>5,079,144</u>
INVESTMENT RETURN	0	5,104,896

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.0	-0.2
12/17	10.2	5.2	5.0
3/18	-6.7	2.8	-9.5
6/18	4.9	5.3	-0.4
9/18	2.4	3.8	-1.4
12/18	0.9	-2.0	2.9
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	9.4	6.1
9/20	14.4	11.8	2.6
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	7.2	6.0	1.2
12/21	-2.1	5.7	-7.8
3/22	-8.9	-0.3	-8.6
6/22	-17.2	-5.0	-12.2
9/22	-3.3	-0.3	-3.0
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

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

## **INVESTMENT RETURN**

*The statements for the fourth quarter of 2022 and first quarter of 2023 were 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 March 31st, 2023, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,339,239, a decrease of \$90,000 from the December ending value of \$3,429,239. Last quarter, the account recorded total net withdrawals of \$90,000 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned -11.4%, which was 6.8% below the benchmark's -4.6% return. Since June 2013, the portfolio returned 17.5% annualized, while the Cambridge US Private Equity returned an annualized 14.3% over the same period.

## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>20.86%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,339,239</b>	3/31/2023
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 330,000</b>	9/30/2022

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ -	\$ 90,000	\$ 5,467
<b>Total</b>	<b>\$ 2,670,000</b>	<b>\$ 3,445,930</b>	<b>\$ 277,702</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.0	-11.4	25.6	23.0	----	17.5
<b>Total Portfolio - Net</b>	-0.2	-11.9	24.9	22.0	----	11.7
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	14.3
<b>Private Equity - Gross</b>	0.0	-11.4	25.6	23.0	----	17.5
Cambridge PE	0.0	-4.6	22.7	15.2	14.3	14.3

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,339,239
Total Portfolio	100.0%	\$ 3,339,239

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,429,239
Contribs / Withdrawals	- 90,000
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,339,239



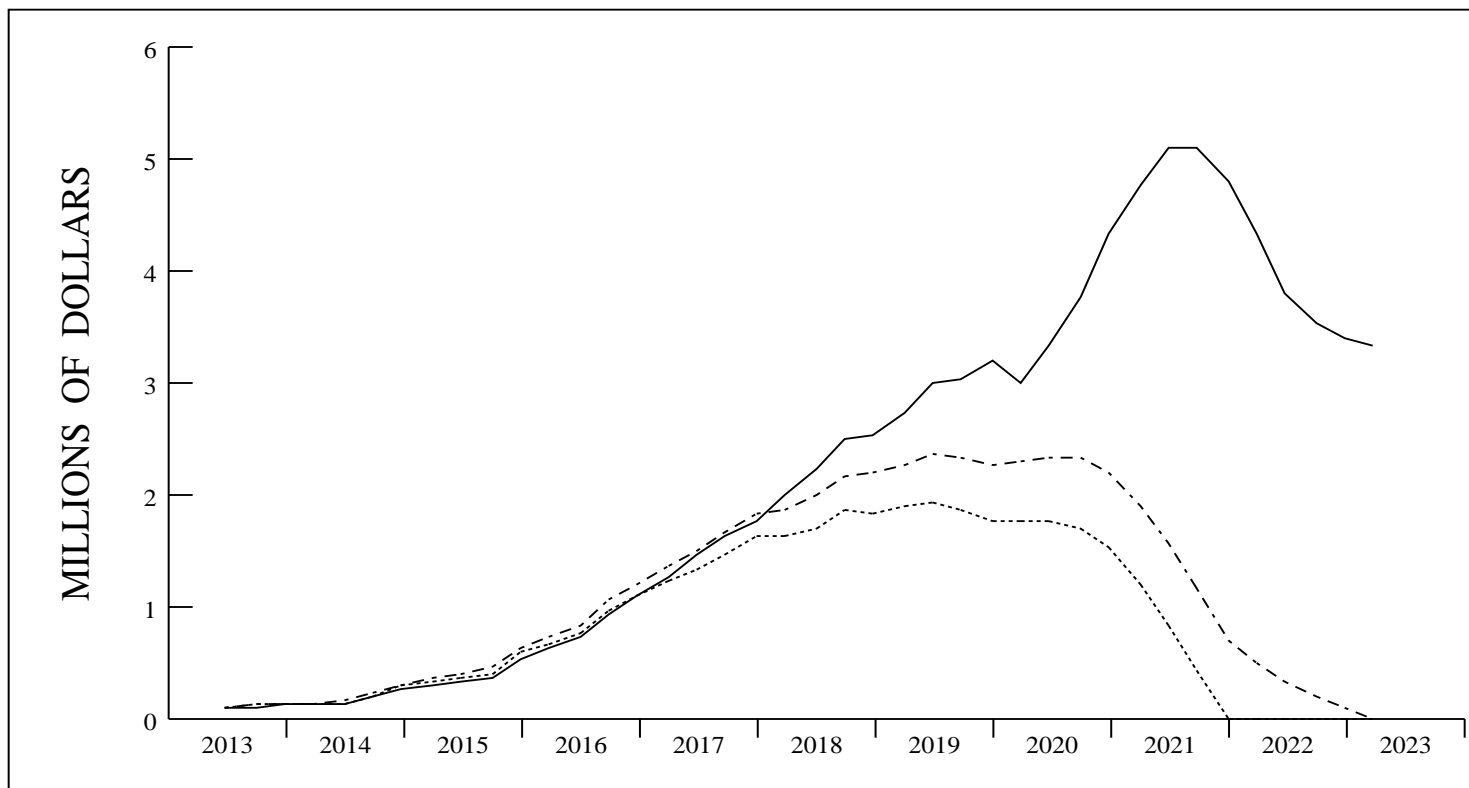
**EXECUTIVE SUMMARY - USING LAGGED DATA**

PERFORMANCE SUMMARY						
	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	-15.9	22.8	26.2	----	18.0
<b>Total Portfolio - Net</b>	-0.2	-16.4	22.1	25.1	----	12.1
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	14.7
<b>Private Equity - Gross</b>	0.0	-15.9	22.8	26.2	----	18.0
Cambridge PE (Lag)	0.6	-5.0	18.4	15.8	14.8	14.7

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,429,239
Total Portfolio	100.0%	\$ 3,429,239

INVESTMENT RETURN	
Market Value 12/2022	\$ 3,537,239
Contribs / Withdrawals	-108,000
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,429,239

**INVESTMENT GROWTH**



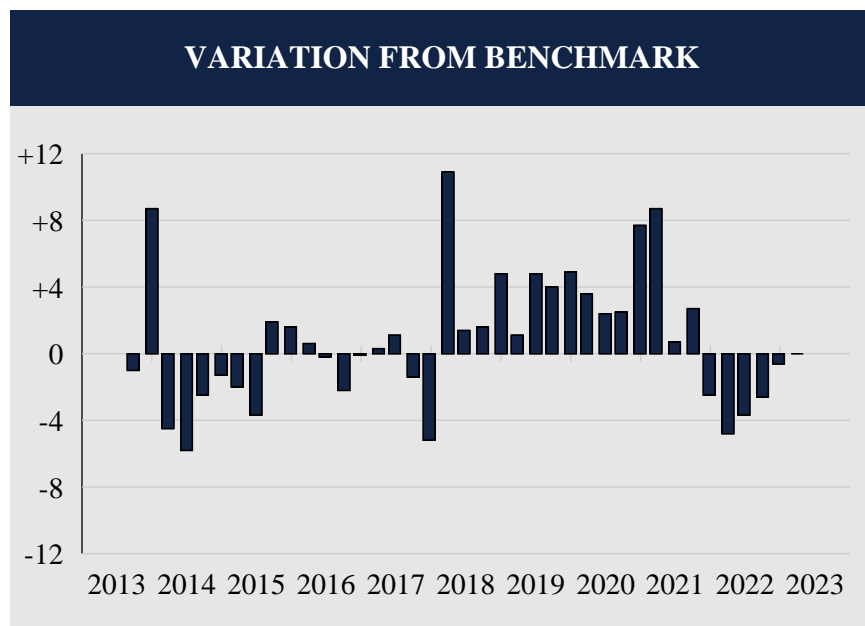
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 21,081

	LAST QUARTER	PERIOD 6/13 - 3/23
BEGINNING VALUE	\$ 3,429,239	\$ 120,000
NET CONTRIBUTIONS	- 90,000	-895,930
INVESTMENT RETURN	0	4,115,169
ENDING VALUE	\$ 3,339,239	\$ 3,339,239
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,115,169
INVESTMENT RETURN	0	4,115,169

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.564</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.0	-1.4
12/17	0.0	5.2	-5.2
3/18	13.7	2.8	10.9
6/18	6.7	5.3	1.4
9/18	5.4	3.8	1.6
12/18	2.8	-2.0	4.8
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	9.4	2.4
9/20	14.3	11.8	2.5
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	0.0	0.6	-0.6
3/23	0.0	0.0	0.0

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,942,806, a decrease of \$124,491 from the December ending value of \$5,067,297. Last quarter, the account recorded total net withdrawals of \$169 in addition to \$124,322 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned -2.5%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -2.3%, which was 0.8% better than the benchmark's -3.1% return. Since June 2019, the portfolio returned 9.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-2.5	-2.3	9.4	----	----	9.2
<b>Total Portfolio - Net</b>	-2.5	-1.9	7.7	----	----	7.6
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.7
<b>Real Estate - Gross</b>	-2.5	-2.3	9.4	----	----	9.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.7

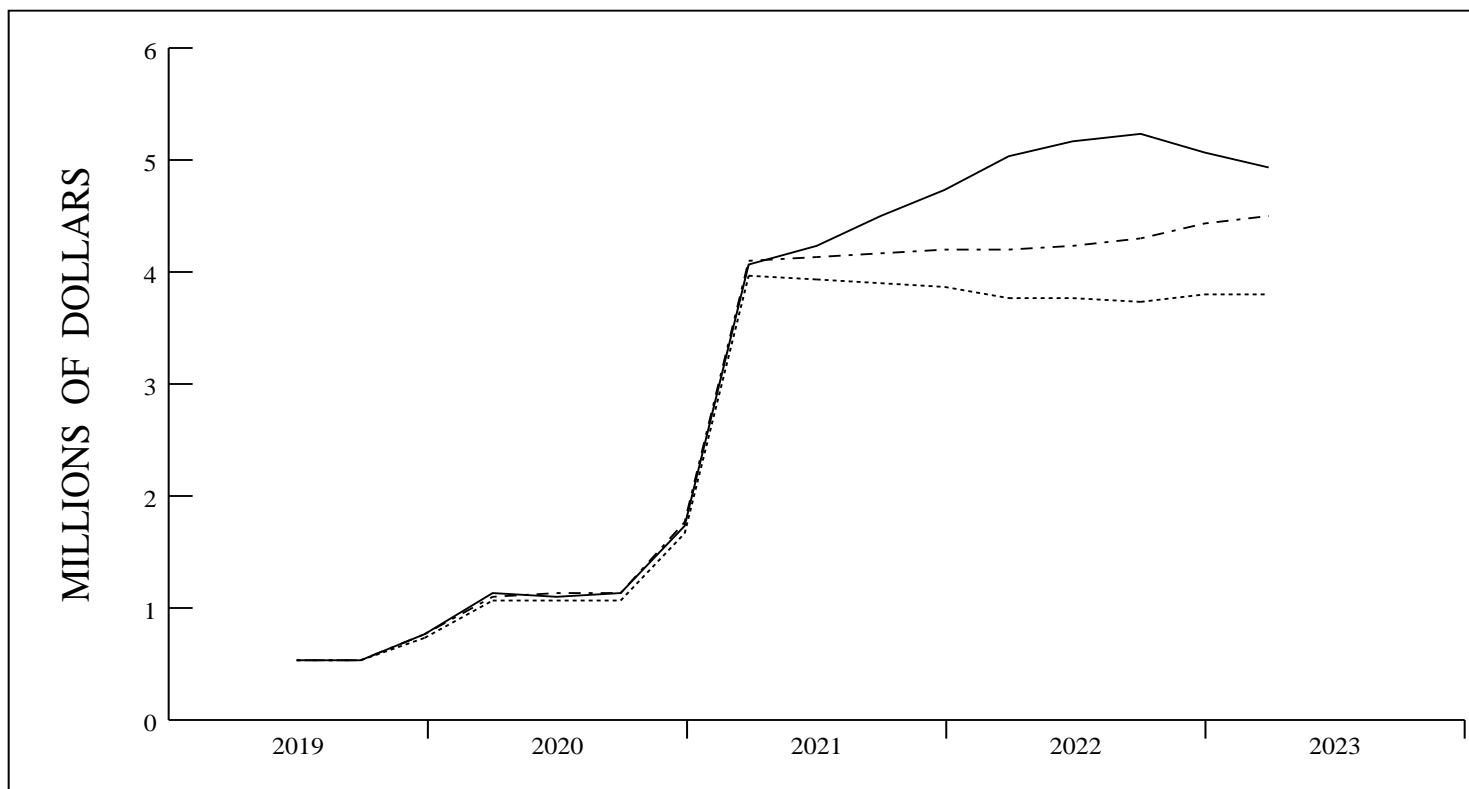
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,942,806
Total Portfolio	100.0%	\$ 4,942,806

**INVESTMENT RETURN**

Market Value 12/2022	\$ 5,067,297
Contribs / Withdrawals	-169
Income	0
Capital Gains / Losses	-124,322
Market Value 3/2023	\$ 4,942,806

**INVESTMENT GROWTH**



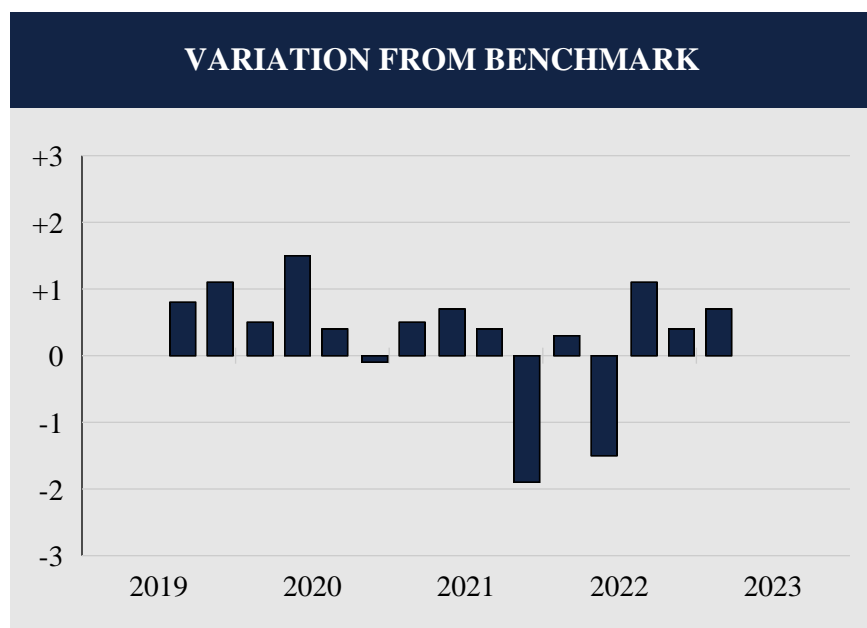
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 4,521,811

	LAST QUARTER	PERIOD 6/19 - 3/23
BEGINNING VALUE	\$ 5,067,297	\$ 556,374
NET CONTRIBUTIONS	-169	3,256,608
INVESTMENT RETURN	-124,322	1,129,824
ENDING VALUE	\$ 4,942,806	\$ 4,942,806
INCOME	0	0
CAPITAL GAINS (LOSSES)	-124,322	1,129,824
INVESTMENT RETURN	-124,322	1,129,824

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7

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



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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$6,570,965, a decrease of \$286,470 from the December ending value of \$6,857,435. Last quarter, the account recorded total net withdrawals of \$40,209 in addition to \$246,261 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Intercontinental U.S. Real Estate Investment Fund returned -3.6%, which was 0.4% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.3%, which was 1.8% better than the benchmark's -3.1% return. Since December 2017, the account returned 9.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-3.6	-1.3	9.6	9.2	----	9.3
<b>Total Portfolio - Net</b>	-3.8	-2.2	7.7	7.5	----	7.6
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6
<b>Real Estate - Gross</b>	-3.6	-1.3	9.6	9.2	----	9.3
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6

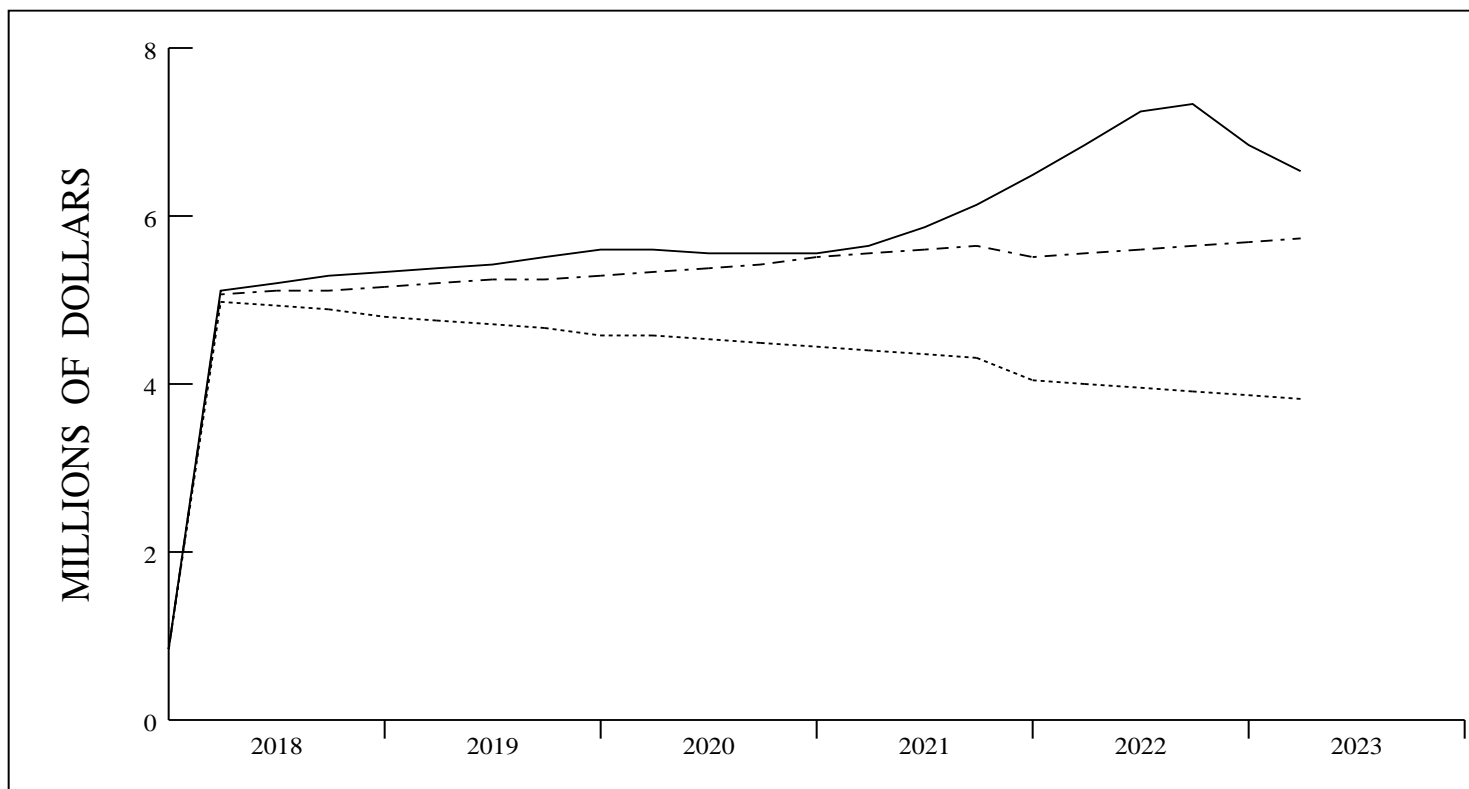
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,570,965
Total Portfolio	100.0%	\$ 6,570,965

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,857,435
Contribs / Withdrawals	- 40,209
Income	0
Capital Gains / Losses	-246,261
Market Value 3/2023	\$ 6,570,965

**INVESTMENT GROWTH**



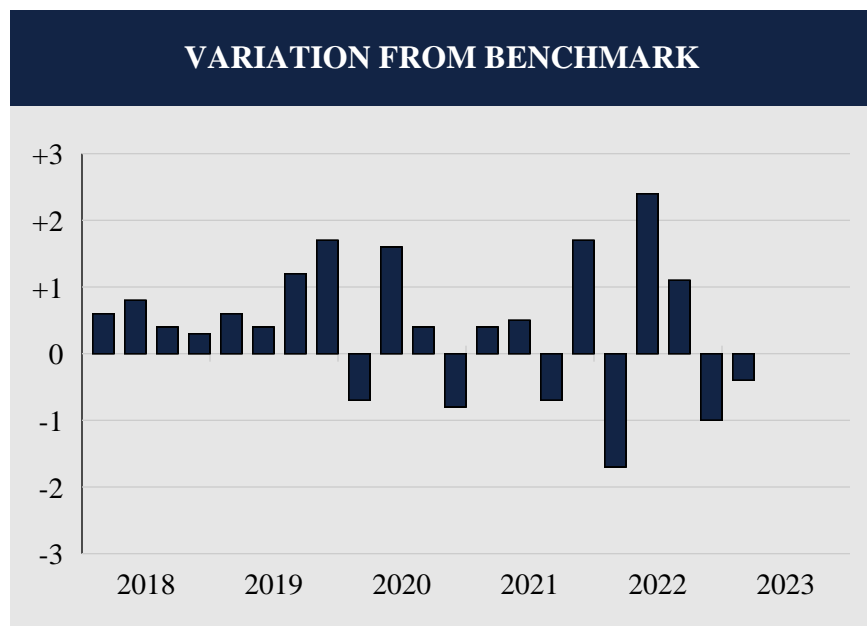
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,745,931

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	\$ 6,857,435	\$ 881,489
NET CONTRIBUTIONS	- 40,209	2,958,745
INVESTMENT RETURN	-246,261	2,730,731
ENDING VALUE	\$ 6,570,965	\$ 6,570,965
INCOME	0	0
CAPITAL GAINS (LOSSES)	-246,261	2,730,731
INVESTMENT RETURN	-246,261	2,730,731

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.7	7.4	-1.7
6/22	7.2	4.8	2.4
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.714</b>

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$11,656,033, a decrease of \$578,303 from the December ending value of \$12,234,336. Last quarter, the account recorded total net withdrawals of \$90,619 in addition to \$487,684 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$61,252 and realized and unrealized capital losses totaling \$548,936.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Invesco Core Real Estate portfolio lost 4.0%, which was 0.8% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -3.0%, which was 0.1% better than the benchmark's -3.1% return. Since September 2017, the Invesco Core Real Estate portfolio returned 7.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/17
<b>Total Portfolio - Gross</b>	-4.0	-3.0	6.6	7.0	----	7.2
<b>Total Portfolio - Net</b>	-4.2	-4.0	5.6	5.9	----	6.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6
<b>Real Estate - Gross</b>	-4.0	-3.0	6.6	7.0	----	7.2
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6

**ASSET ALLOCATION**

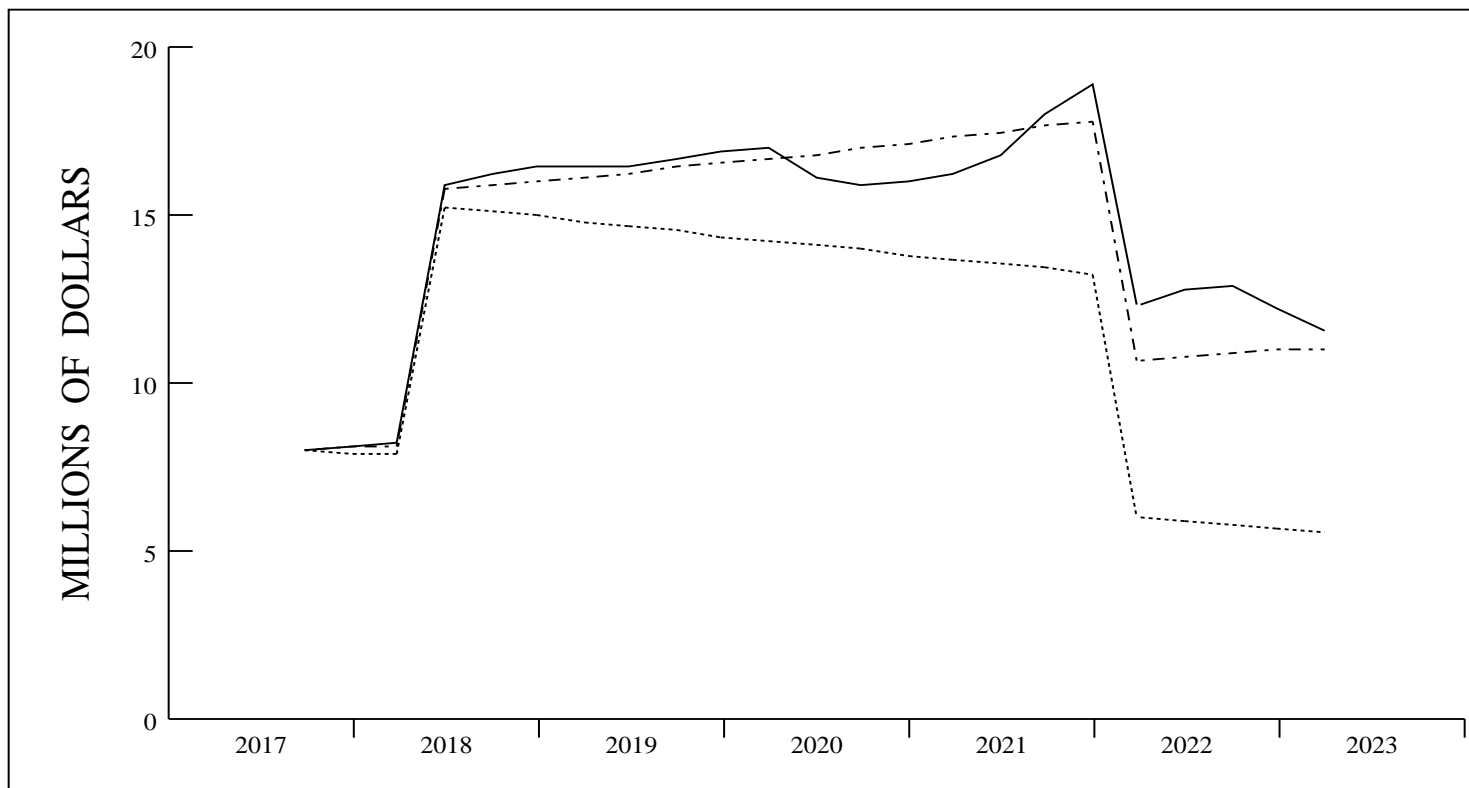
Real Estate	100.0%	\$ 11,656,033
Total Portfolio	100.0%	\$ 11,656,033

**INVESTMENT RETURN**

Market Value 12/2022	\$ 12,234,336
Contribs / Withdrawals	- 90,619
Income	61,252
Capital Gains / Losses	-548,936
Market Value 3/2023	\$ 11,656,033



**INVESTMENT GROWTH**



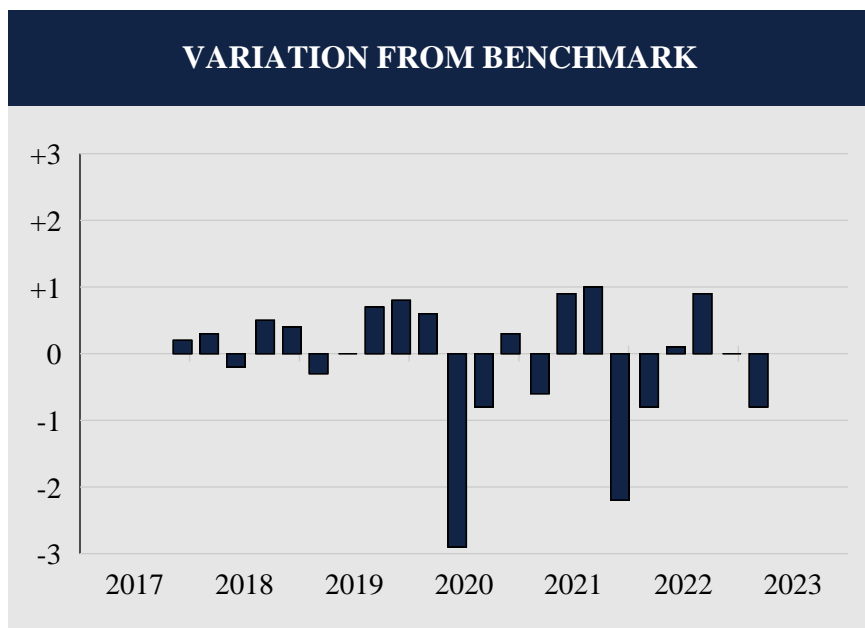
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 11,103,302

	LAST QUARTER	PERIOD 9/17 - 3/23
BEGINNING VALUE	\$ 12,234,336	\$ 8,051,583
NET CONTRIBUTIONS	- 90,619	- 2,393,723
<u>INVESTMENT RETURN</u>	<u>-487,684</u>	<u>5,998,173</u>
ENDING VALUE	\$ 11,656,033	\$ 11,656,033
INCOME	61,252	1,853,932
<u>CAPITAL GAINS (LOSSES)</u>	<u>-548,936</u>	<u>4,144,241</u>
INVESTMENT RETURN	-487,684	5,998,173

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.636</b>

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,991,116, a decrease of \$331,998 from the December ending value of \$10,323,114. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$331,998. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Principal U.S. Property portfolio returned -3.0%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -5.2%, which was 2.1% below the benchmark's -3.1% return. Since December 2017, the account returned 8.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-3.0	-5.2	8.4	7.9	----	8.0
<b>Total Portfolio - Net</b>	-3.2	-6.2	7.3	6.9	----	6.9
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6
<b>Real Estate - Gross</b>	-3.0	-5.2	8.4	7.9	----	8.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.6

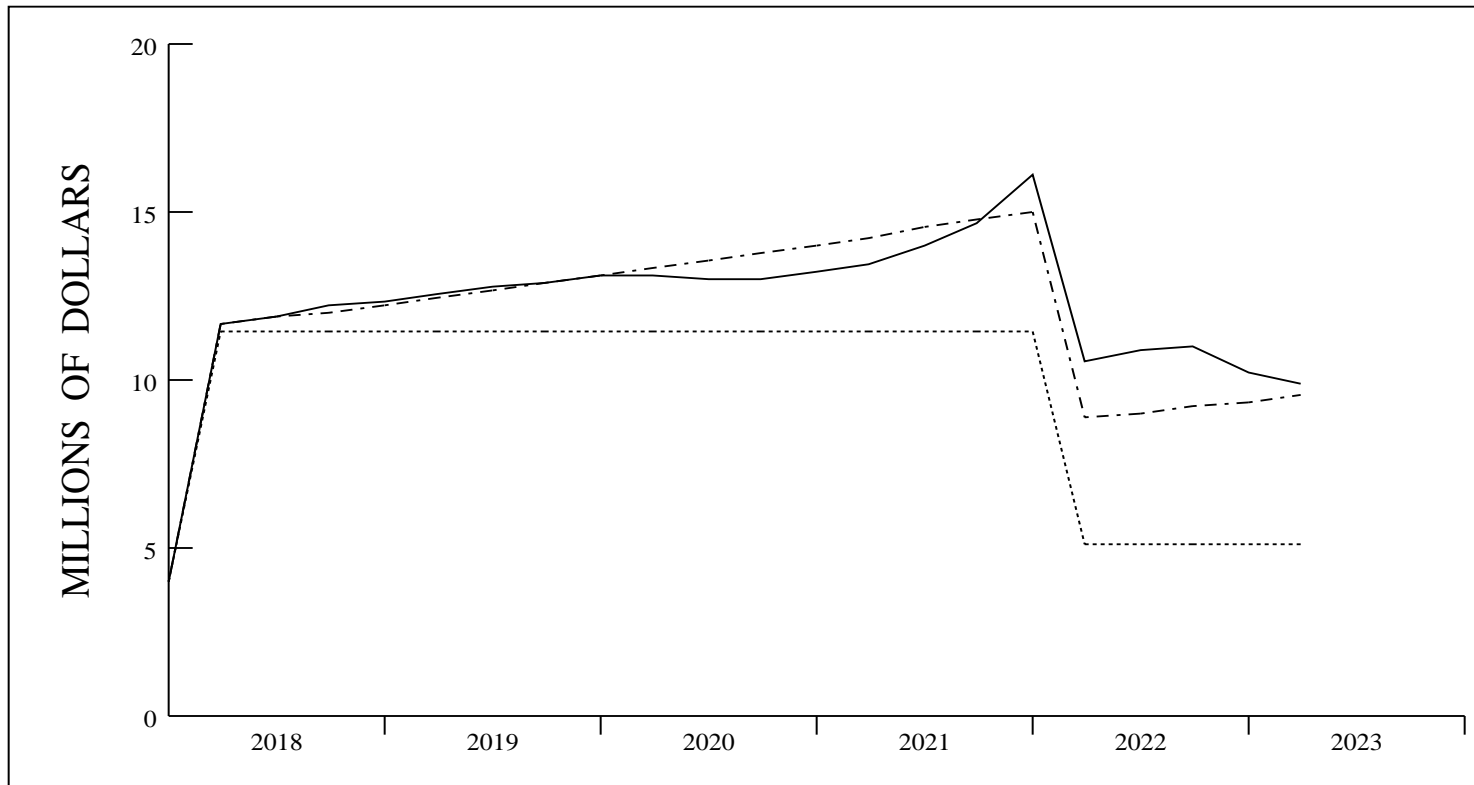
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 9,991,116
Total Portfolio	100.0%	\$ 9,991,116

**INVESTMENT RETURN**

Market Value 12/2022	\$ 10,323,114
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-331,998
Market Value 3/2023	\$ 9,991,116

**INVESTMENT GROWTH**



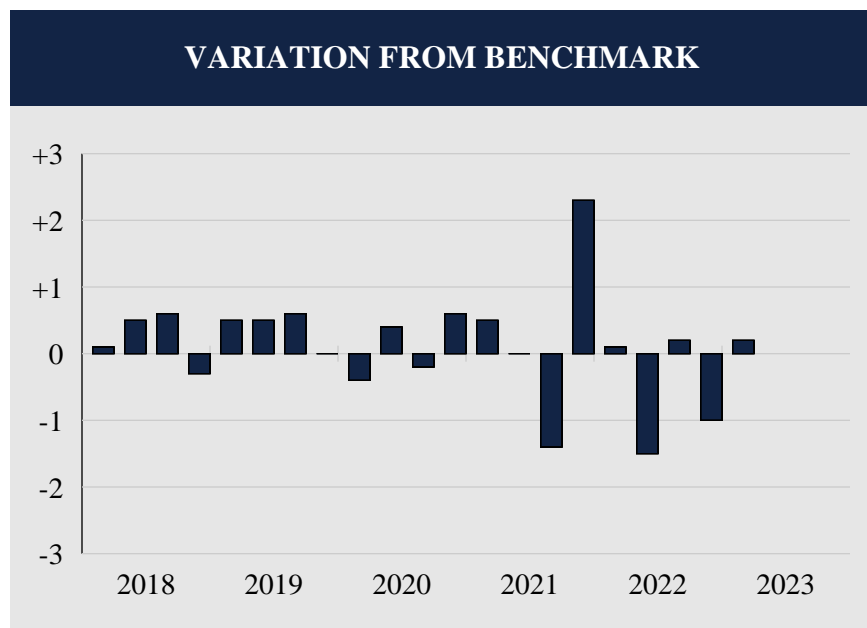
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 9,563,269

	LAST QUARTER	PERIOD 12/17 - 3/23
BEGINNING VALUE	\$ 10,323,114	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-331,998	4,772,426
ENDING VALUE	\$ 9,991,116	\$ 9,991,116
INCOME	0	0
CAPITAL GAINS (LOSSES)	-331,998	4,772,426
INVESTMENT RETURN	-331,998	4,772,426

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2

<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.714</b>

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



## **INVESTMENT RETURN**

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

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,669,565.

## **RELATIVE PERFORMANCE**

### **Total Fund**

Over the trailing year, the account returned 4.6%, which was 7.7% better than the benchmark's -3.1% performance. Since September 2019, the account returned 13.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.9% over the same period.

## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>11.34%</b>	Report as of:	3/31/2023
<b>Market Value:</b>	\$ <b>3,669,565</b>	Last Statement:	12/31/2022
<b>Total Commitment:</b>	\$ <b>4,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 2,160,035</b>	<b>\$ 282,902</b>	<b>\$ 618,178</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since 09/19</b>
<b>Total Portfolio - Gross</b>	0.0	4.6	13.0	----	----	13.8
<b>Total Portfolio - Net</b>	0.0	2.9	9.3	----	----	10.3
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.9
<b>Real Estate - Gross</b>	0.0	4.6	13.0	----	----	13.8
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.9

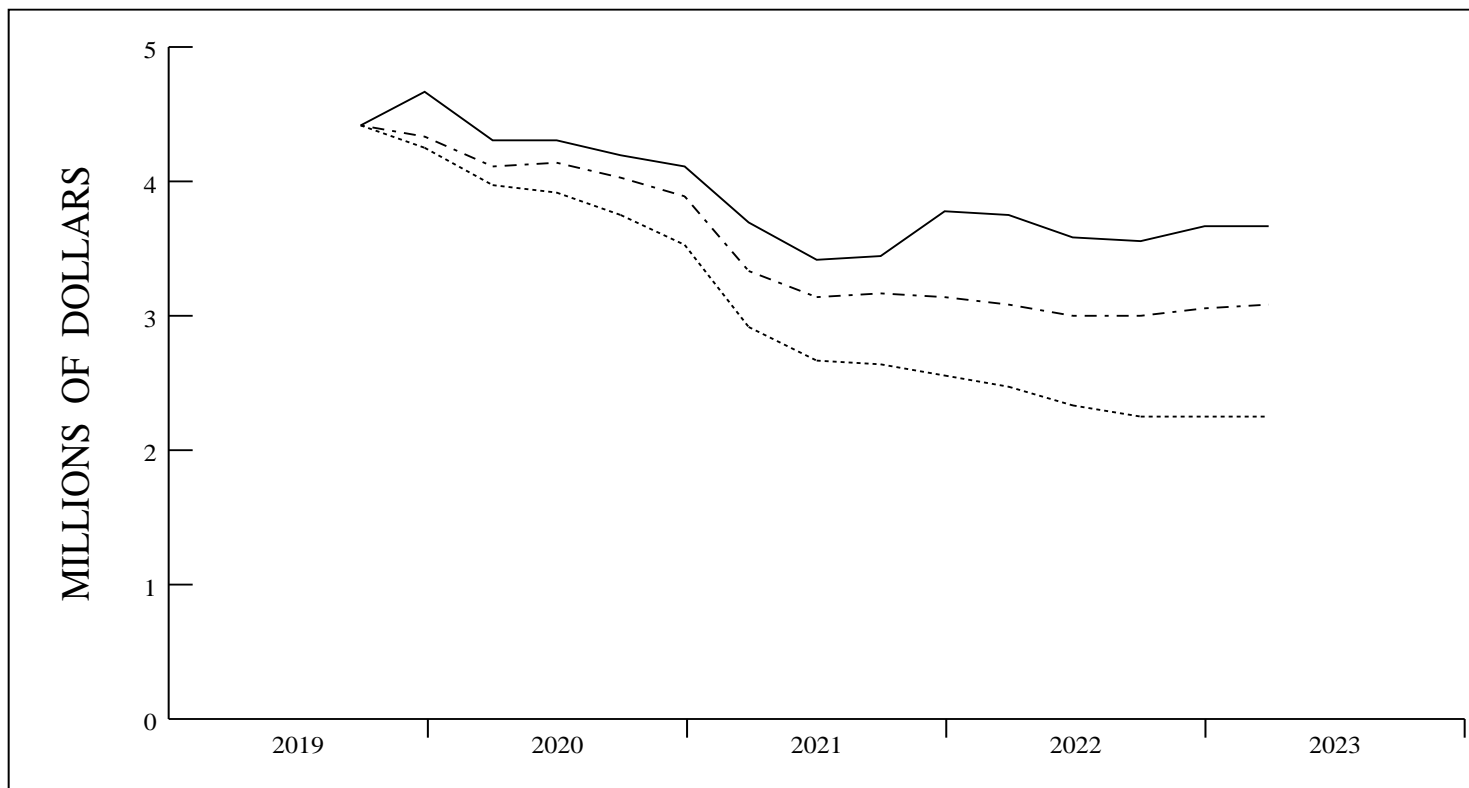
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,669,565
Total Portfolio	100.0%	\$ 3,669,565

**INVESTMENT RETURN**

Market Value 12/2022	\$ 3,669,565
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 3,669,565

**INVESTMENT GROWTH**



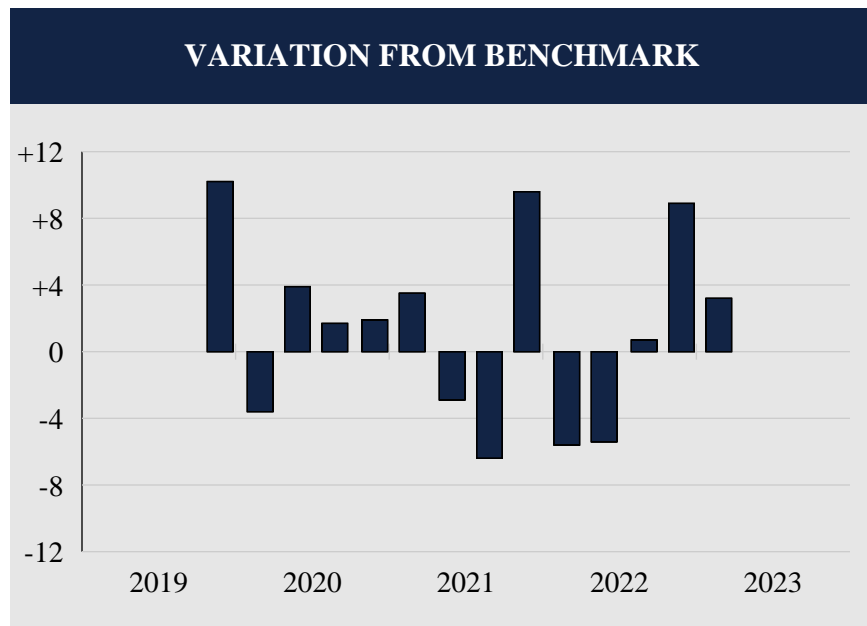
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 3,110,797

	LAST QUARTER	PERIOD 9/19 - 3/23
BEGINNING VALUE	\$ 3,669,565	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	1,396,620
ENDING VALUE	\$ 3,669,565	\$ 3,669,565
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,396,620
INVESTMENT RETURN	0	1,396,620

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	-0.6	4.8	-5.4
9/22	1.2	0.5	0.7
12/22	3.9	-5.0	8.9
3/23	0.0	-3.2	3.2

<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.643</b>

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

## **INVESTMENT RETURN**

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

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,317,735.

## **RELATIVE PERFORMANCE**

### **Total Fund**

Over the trailing year, the account returned 8.5%, which was 11.6% better than the benchmark's -3.1% performance. Since June 2021, the account returned 19.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

## Real Estate Investor Report TerraCap Partners V

<b>Net IRR Since Inception:</b>	<b>9.60%</b>	Report as of:	3/31/2023
<b>Market Value:</b>	<b>\$ 5,317,735</b>	Last Statement:	12/31/2022
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
<b>Total</b>	<b>\$ 5,000,000</b>	<b>\$ 479,865</b>	<b>\$ (65,945)</b>	<b>\$ 438,024</b>

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

*Cash flows shown on this table are rounded to the nearest dollar.*



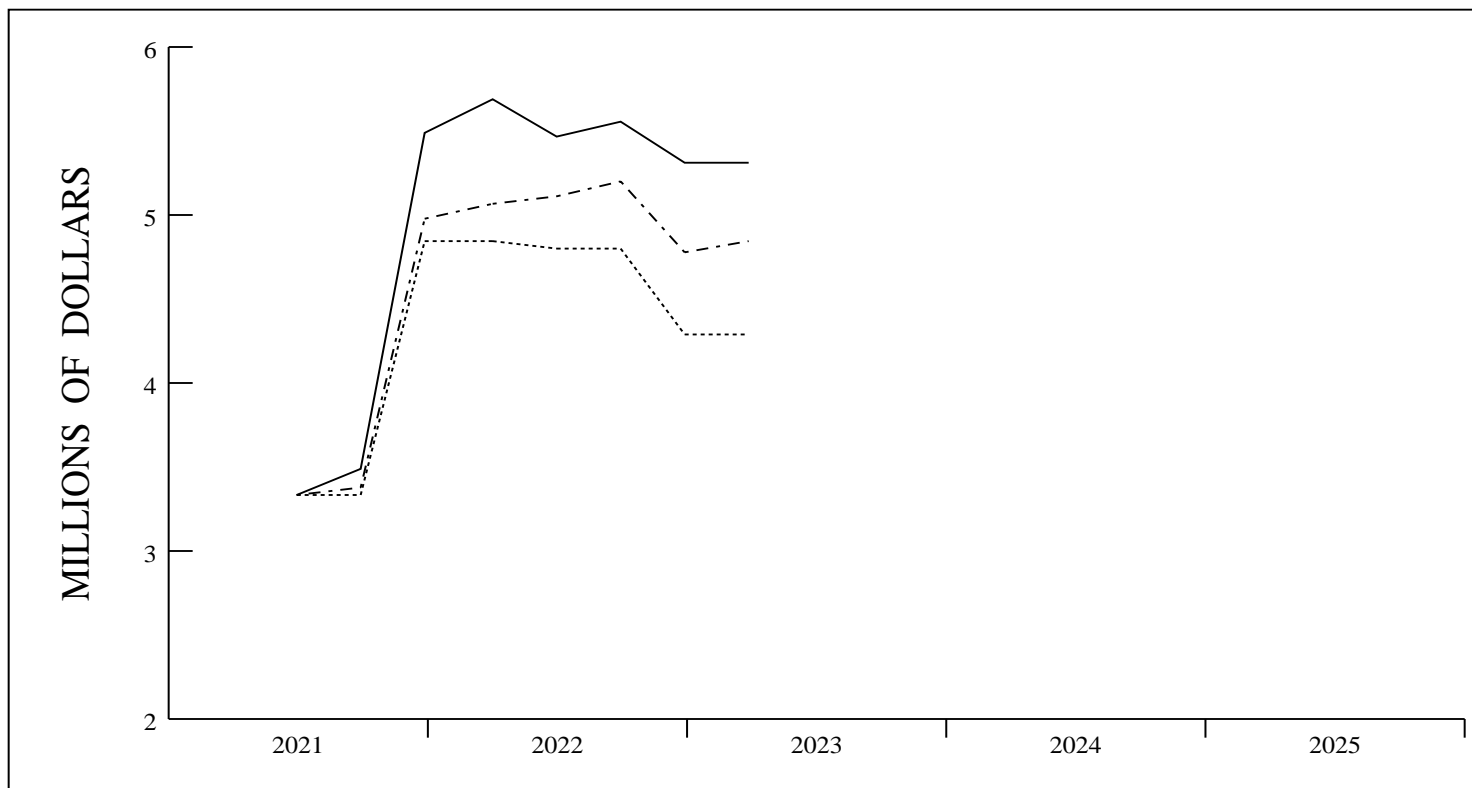
**EXECUTIVE SUMMARY**

PERFORMANCE SUMMARY					
	Qtr / YTD	1 Year	3 Year	5 Year	Since 06/21
<b>Total Portfolio - Gross</b>	0.0	8.5	----	----	19.0
<b>Total Portfolio - Net</b>	0.0	3.8	----	----	13.6
NCREIF ODCE	-3.2	-3.1	8.4	7.5	10.9
<b>Real Estate - Gross</b>	0.0	8.5	----	----	19.0
NCREIF ODCE	-3.2	-3.1	8.4	7.5	10.9

ASSET ALLOCATION		
Real Estate	100.0%	\$ 5,317,735
Total Portfolio	100.0%	\$ 5,317,735

INVESTMENT RETURN	
Market Value 12/2022	\$ 5,317,735
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 5,317,735

**INVESTMENT GROWTH**



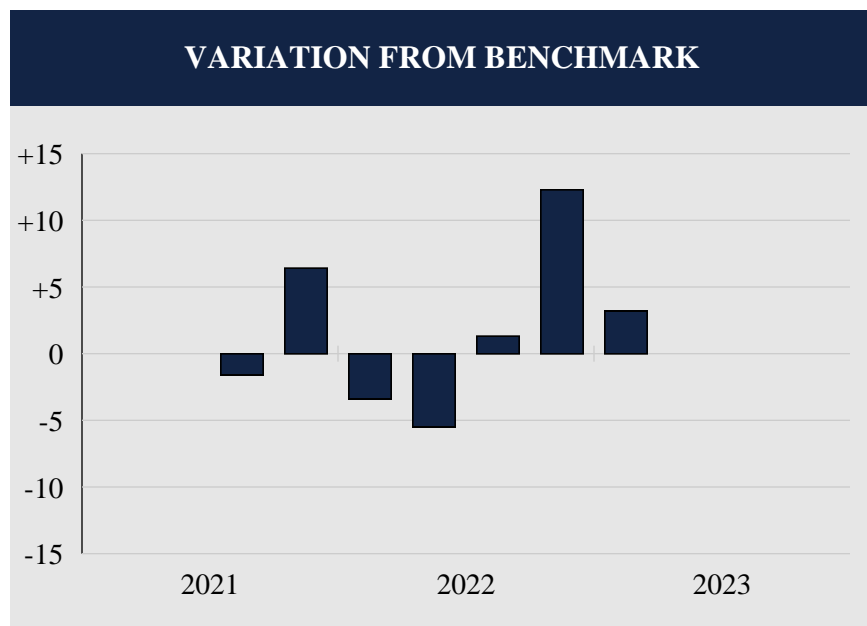
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 4,862,279

	LAST QUARTER	PERIOD 6/21 - 3/23
BEGINNING VALUE	\$ 5,317,735	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>1,010,654</u>
ENDING VALUE	\$ 5,317,735	\$ 5,317,735
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>1,010,654</u>
INVESTMENT RETURN	0	1,010,654

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	-0.7	4.8	-5.5
9/22	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	0.0	-3.2	3.2

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.571</b>

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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,709,833, a decrease of \$613,864 from the December ending value of \$6,323,697. Last quarter, the account recorded total net withdrawals of \$69,952 in addition to \$543,912 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$49,562 and realized and unrealized capital losses totaling \$593,474.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the UBS Trumbull Property Growth & Income portfolio lost 8.7%, which was 5.5% below the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -10.7%, which was 7.6% below the benchmark's -3.1% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 7.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	-8.7	-10.7	7.7	----	----	7.1
<b>Total Portfolio - Net</b>	-9.0	-11.3	6.3	----	----	5.7
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.7
<b>Real Estate - Gross</b>	-8.7	-10.7	7.7	----	----	7.1
NCREIF ODCE	-3.2	-3.1	8.4	7.5	9.4	7.7

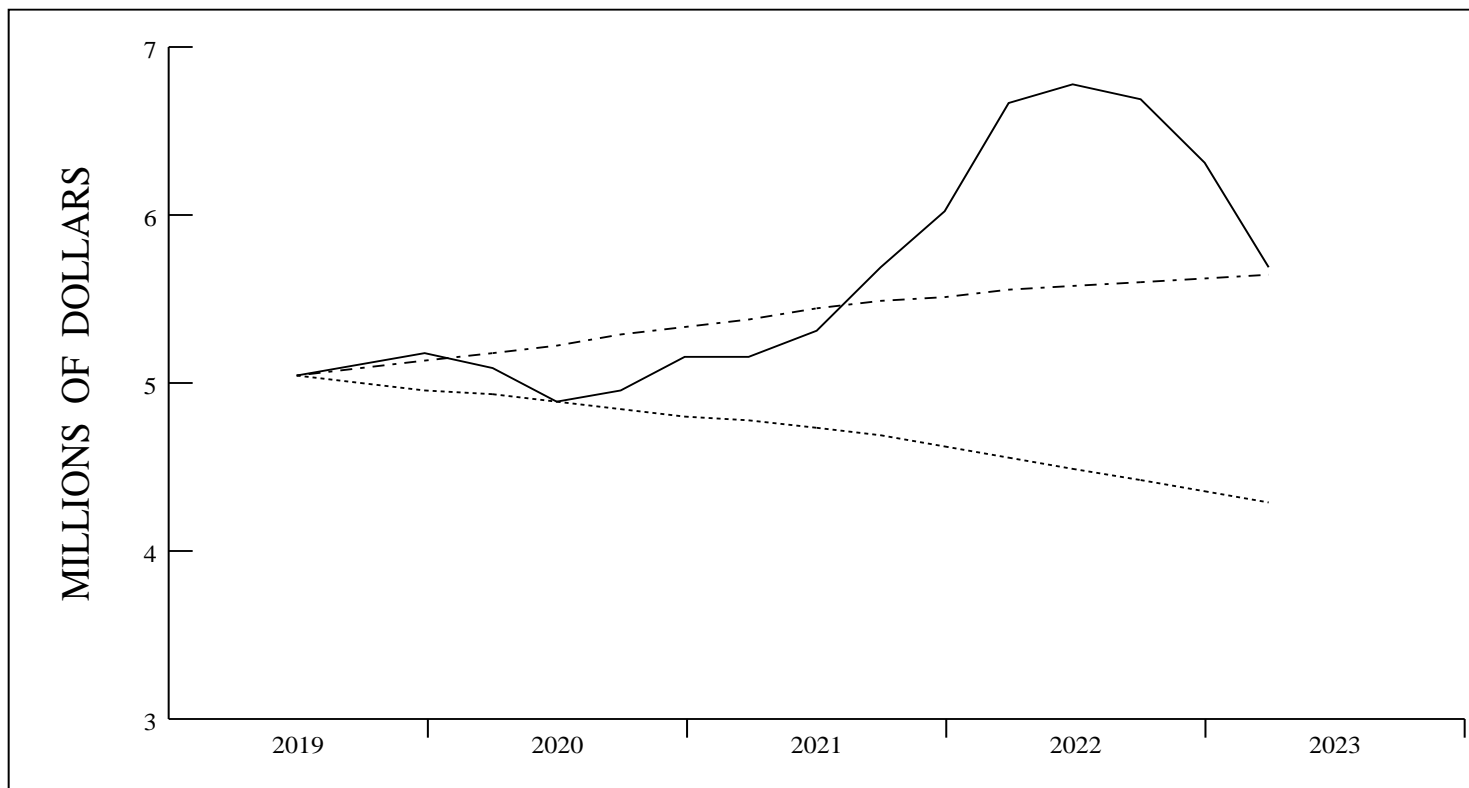
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,709,833
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 5,709,833</b>

**INVESTMENT RETURN**

Market Value 12/2022	\$ 6,323,697
Contribs / Withdrawals	- 69,952
Income	49,562
Capital Gains / Losses	-593,474
Market Value 3/2023	\$ 5,709,833

**INVESTMENT GROWTH**



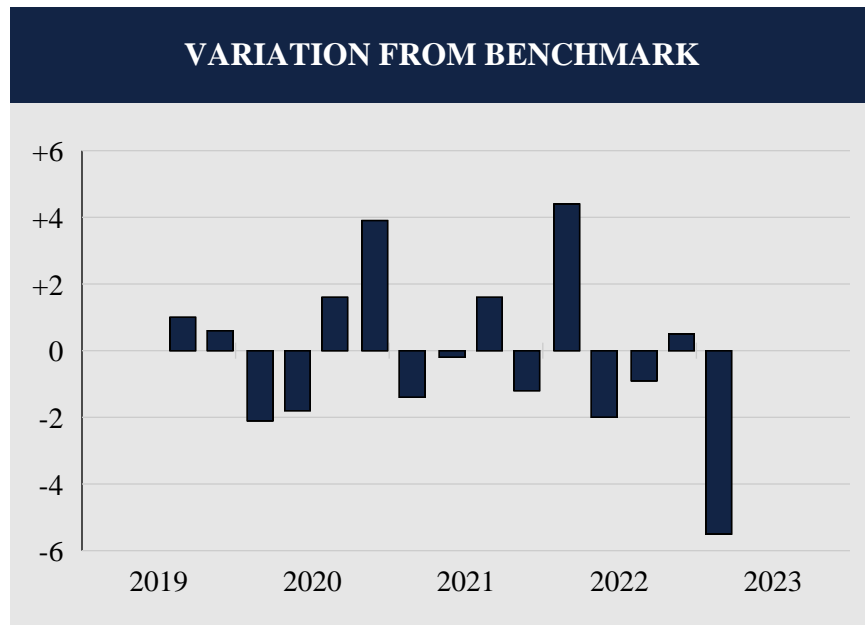
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 5,661,802

	LAST QUARTER	PERIOD 6/19 - 3/23
BEGINNING VALUE	\$ 6,323,697	\$ 5,050,855
NET CONTRIBUTIONS	- 69,952	-753,926
INVESTMENT RETURN	-543,912	1,412,904
ENDING VALUE	\$ 5,709,833	\$ 5,709,833
INCOME	49,562	497,902
CAPITAL GAINS (LOSSES)	-593,474	915,002
INVESTMENT RETURN	-543,912	1,412,904

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5

<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.467</b>



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

## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$44,152,734, representing an increase of \$1,125,890 from the December quarter's ending value of \$43,026,844. Last quarter, the Fund posted withdrawals totaling \$83, which partially offset the portfolio's net investment return of \$1,125,973. Income receipts totaling \$377,670 plus net realized and unrealized capital gains of \$748,303 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Victory Capital Management Core Fixed Income portfolio returned 2.6%, which was 0.4% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -4.3%, which was 0.5% above the benchmark's -4.8% return, ranking in the 25th percentile. Since December 1994, the portfolio returned 4.9% annualized. The Bloomberg Aggregate Index returned an annualized 4.7% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.13 years, longer than the Bloomberg Barclays Aggregate Index's 8.50-year maturity. The average coupon was 3.22%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	2.6	-4.3	-1.9	1.4	1.7	4.9
<i>CORE FIXED INCOME RANK</i>	(97)	(25)	(48)	(44)	(61)	----
<b>Total Portfolio - Net</b>	2.6	-4.5	-2.1	1.1	1.4	4.8
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4	4.7
<b>Domestic Fixed Income - Gross</b>	2.6	-4.3	-1.9	1.4	1.7	4.9
<i>CORE FIXED INCOME RANK</i>	(97)	(25)	(48)	(44)	(61)	----
Aggregate Index	3.0	-4.8	-2.8	0.9	1.4	4.7

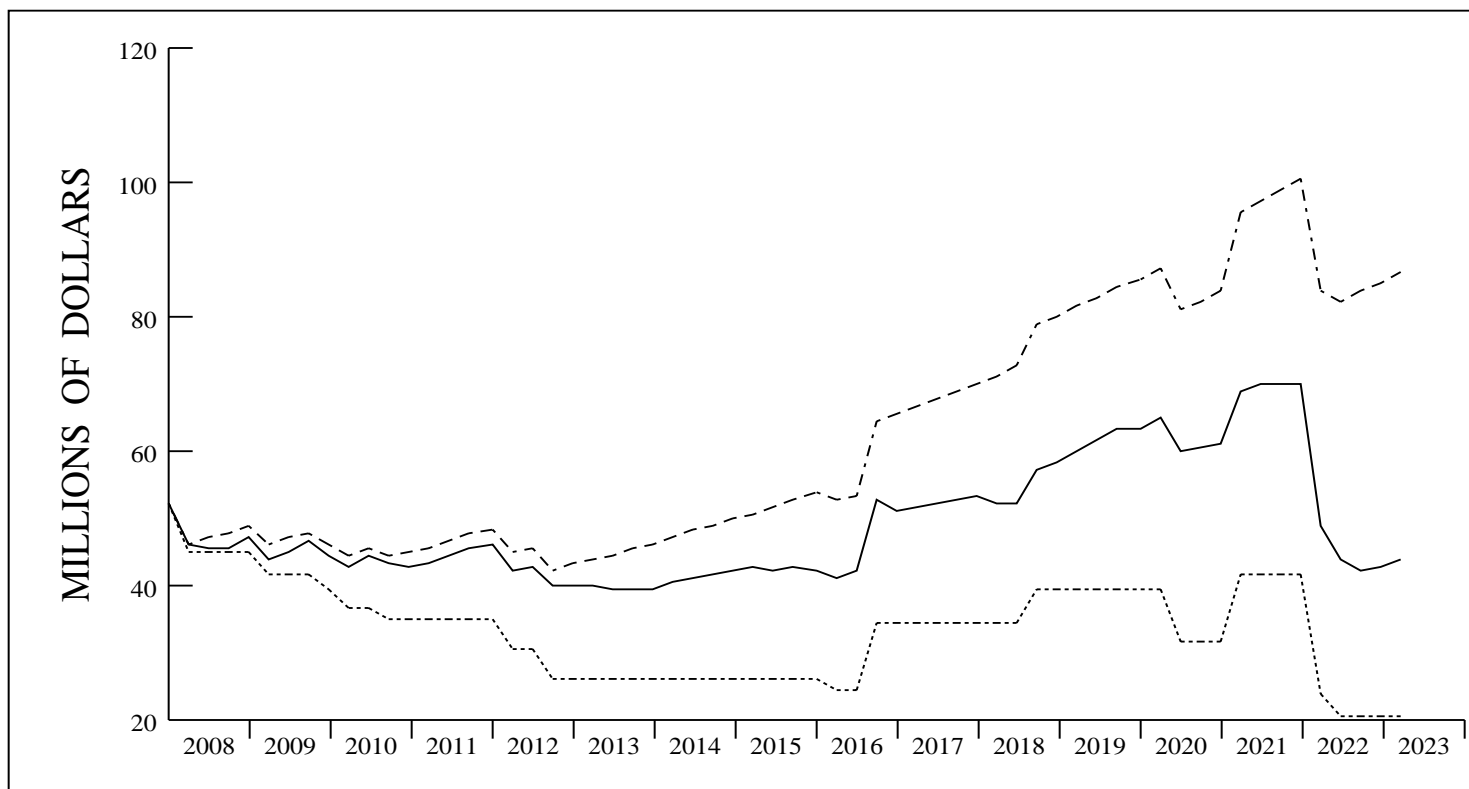
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 44,152,734
Total Portfolio	100.0%	\$ 44,152,734

**INVESTMENT RETURN**

Market Value 12/2022	\$ 43,026,844
Contribs / Withdrawals	- 83
Income	377,670
Capital Gains / Losses	748,303
Market Value 3/2023	\$ 44,152,734

**INVESTMENT GROWTH**

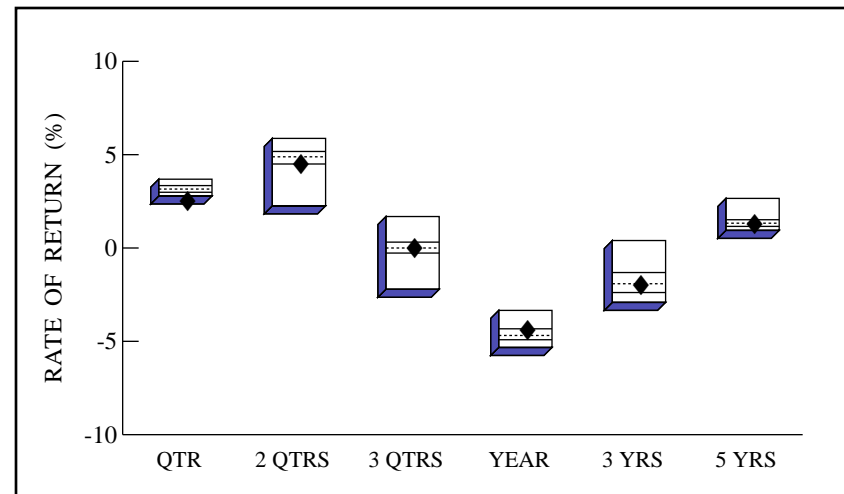
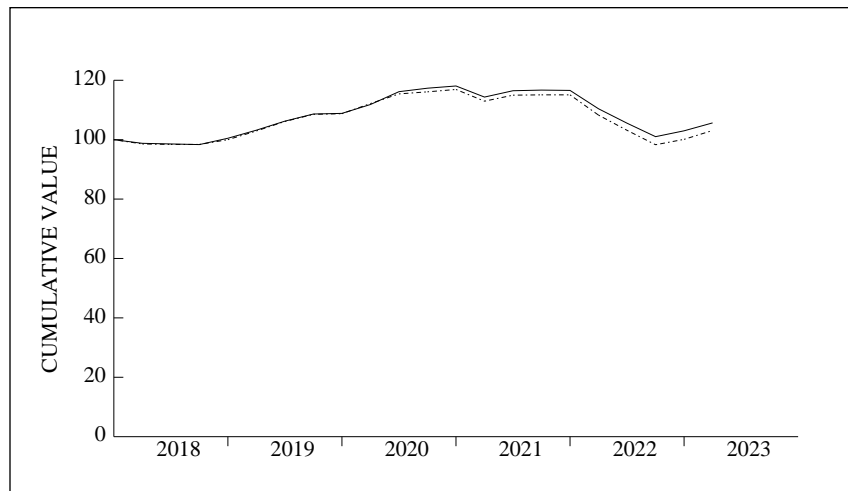


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

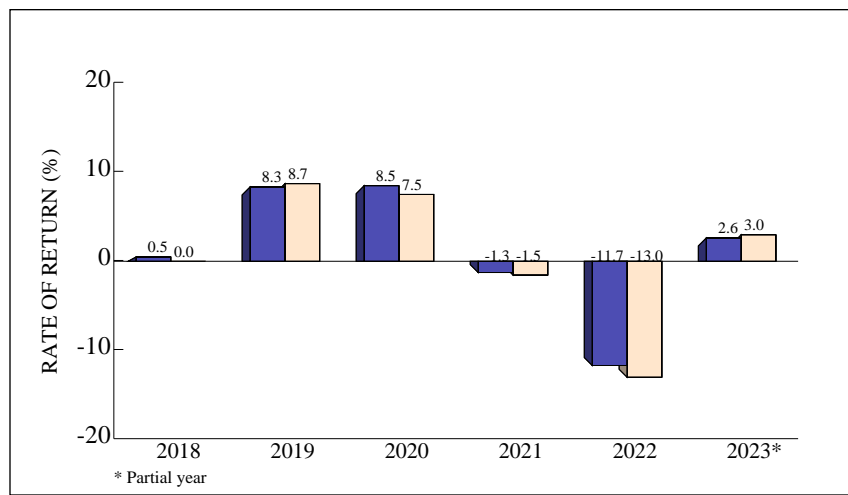
VALUE ASSUMING  
 BLENDED RATE \$ 86,894,599

	LAST QUARTER	PERIOD 12/07 - 3/23
BEGINNING VALUE	\$ 43,026,844	\$ 52,350,710
NET CONTRIBUTIONS	- 83	- 31,342,186
<u>INVESTMENT RETURN</u>	<u>1,125,973</u>	<u>23,144,211</u>
ENDING VALUE	\$ 44,152,734	\$ 44,152,734
INCOME	377,670	18,305,499
CAPITAL GAINS (LOSSES)	<u>748,303</u>	<u>4,838,712</u>
INVESTMENT RETURN	1,125,973	23,144,211

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



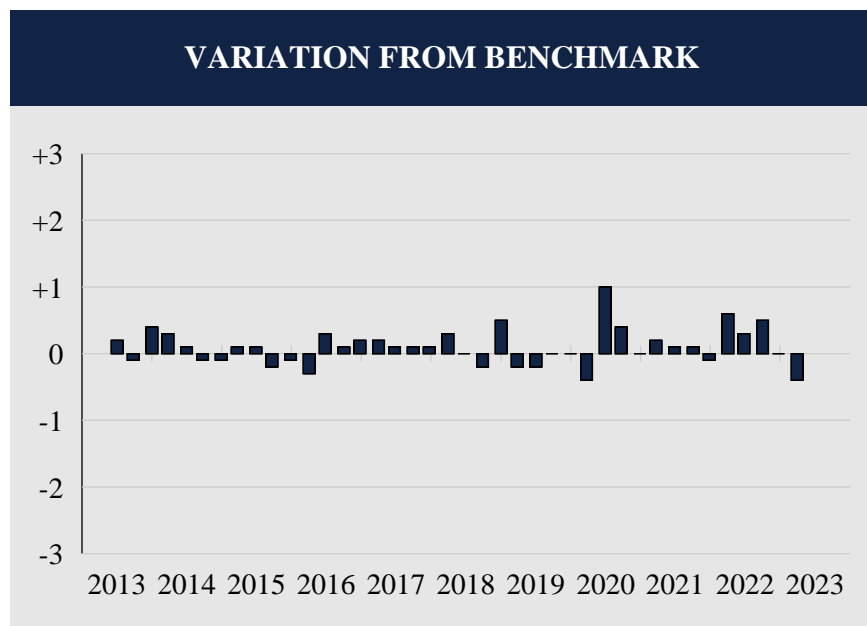
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	4.6	0.1	-4.3	-1.9	1.4
(RANK)	(97)	(73)	(41)	(25)	(48)	(44)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
<b>Agg</b>	<b>3.0</b>	<b>4.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.8</b>	<b>0.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

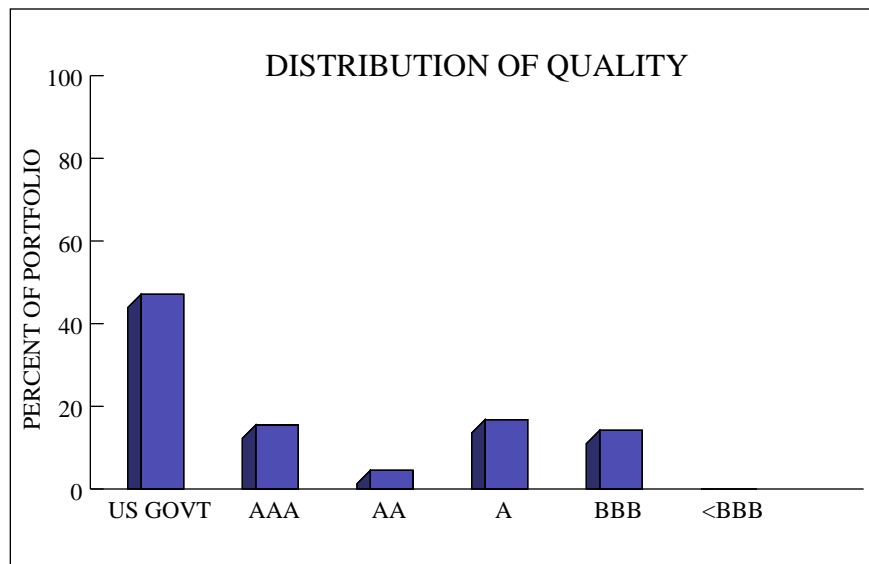
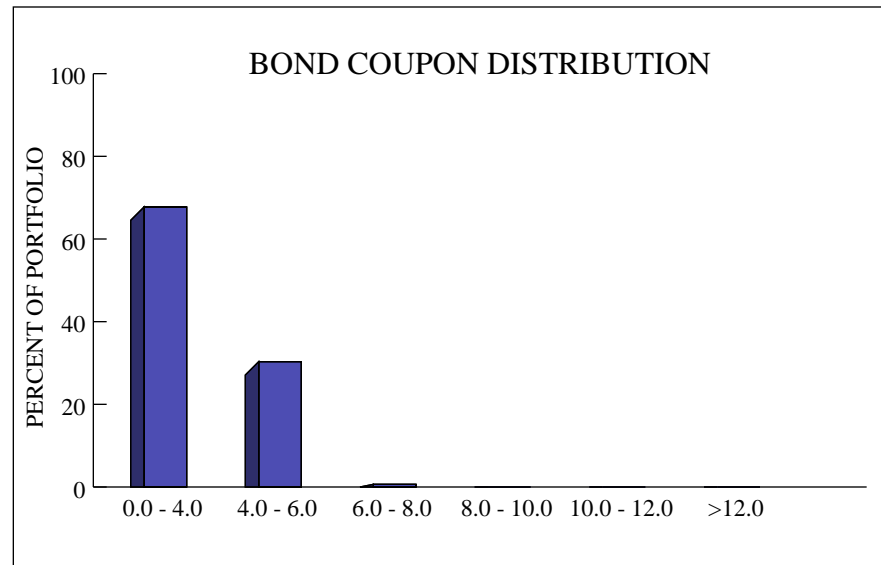
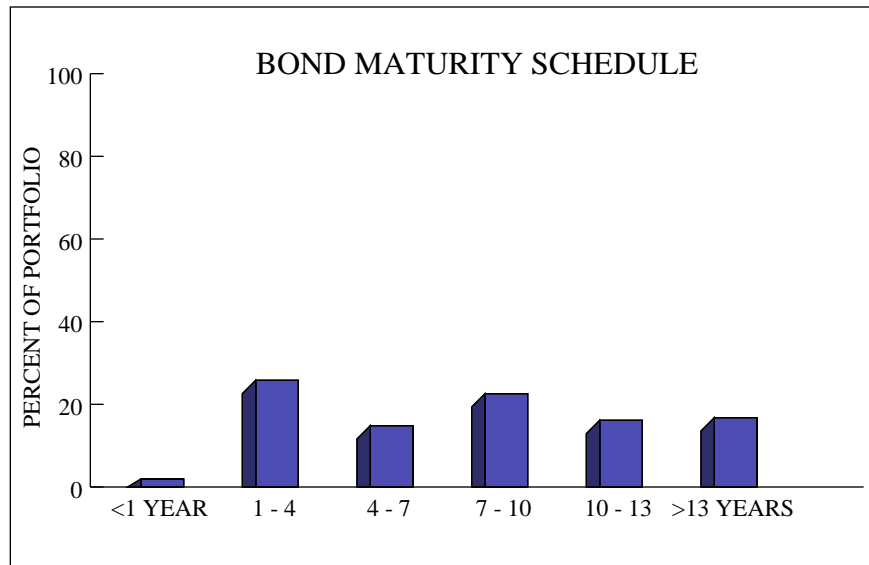
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	213	13,263
Duration	6.45	6.33
YTM	4.75	4.40
Average Coupon	3.22	2.79
Avg Maturity / WAL	9.13	8.50
Average Quality	AAA-AA	AA

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



## **INVESTMENT RETURN**

On March 31st, 2023, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$58,783,192, representing an increase of \$1,321,156 from the December quarter's ending value of \$57,462,036. Last quarter, the Fund posted withdrawals totaling \$499, which partially offset the portfolio's net investment return of \$1,321,655. Income receipts totaling \$310,691 plus net realized and unrealized capital gains of \$1,010,964 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Robinson Capital Management Core Fixed Income portfolio returned 2.3%, which was equal to the Intermediate Gov/Credit Index's return of 2.3% and ranked in the 72nd percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned -1.9%, which was 0.2% below the benchmark's -1.7% return, ranking in the 69th percentile. Since September 2010, the portfolio returned 2.1% annualized. The Intermediate Gov/Credit returned an annualized 1.7% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 20% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 4.18 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.30-year maturity. The average coupon was 2.16%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 09/10
<b>Total Portfolio - Gross</b>	2.3	-1.9	-1.6	1.4	1.5	2.1
<i>INTERMEDIATE FIXED RANK</i>	(72)	(69)	(95)	(80)	(73)	----
<b>Total Portfolio - Net</b>	2.2	-2.1	-1.9	1.2	1.3	1.8
Int Gov/Credit	2.3	-1.7	-1.3	1.4	1.3	1.7
<b>Domestic Fixed Income - Gross</b>	2.3	-1.9	-1.6	1.4	1.5	2.1
<i>INTERMEDIATE FIXED RANK</i>	(72)	(69)	(95)	(80)	(73)	----
Int Gov/Credit	2.3	-1.7	-1.3	1.4	1.3	1.7

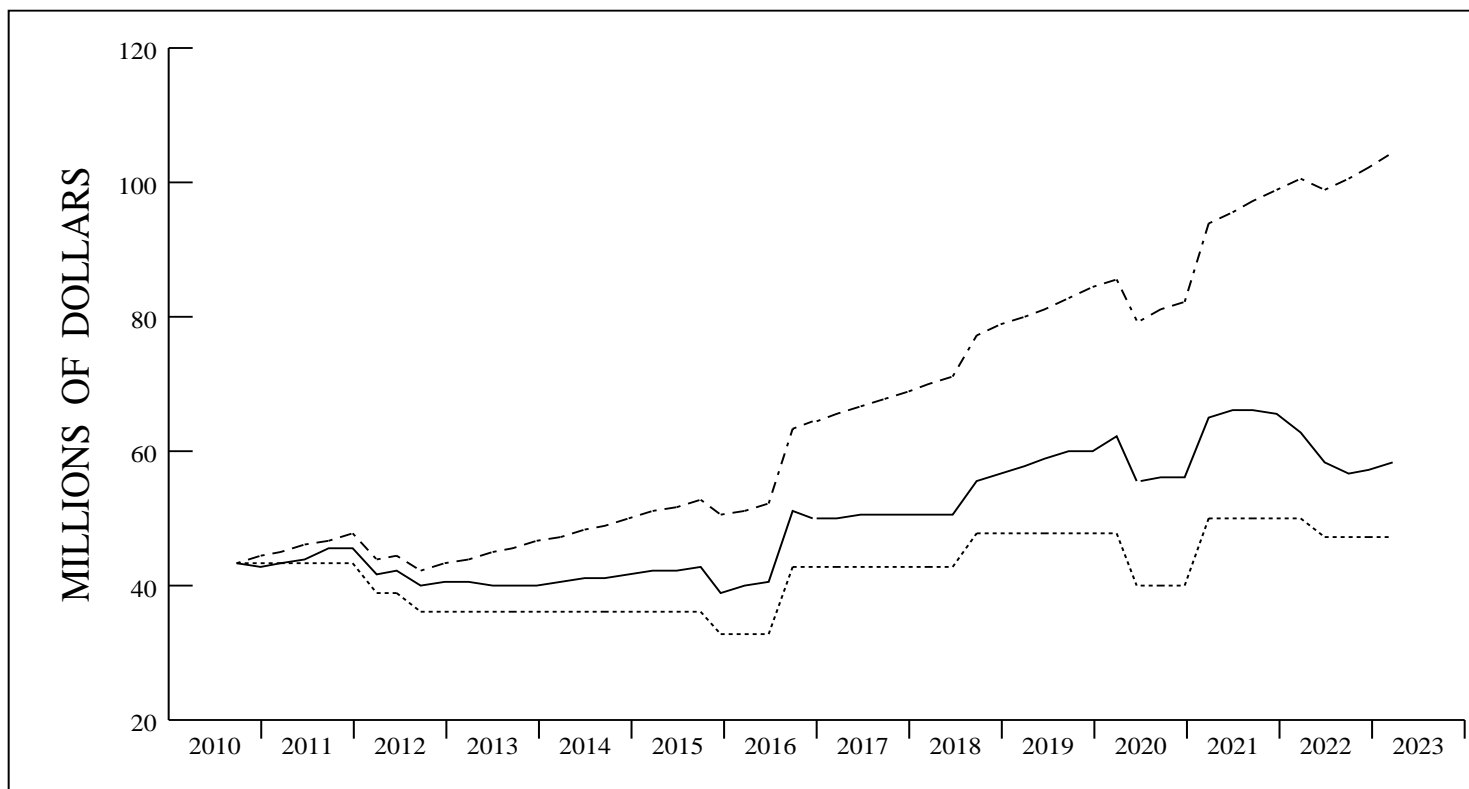
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 58,783,192
Total Portfolio	100.0%	\$ 58,783,192

**INVESTMENT RETURN**

Market Value 12/2022	\$ 57,462,036
Contribs / Withdrawals	-499
Income	310,691
Capital Gains / Losses	1,010,964
Market Value 3/2023	\$ 58,783,192

**INVESTMENT GROWTH**

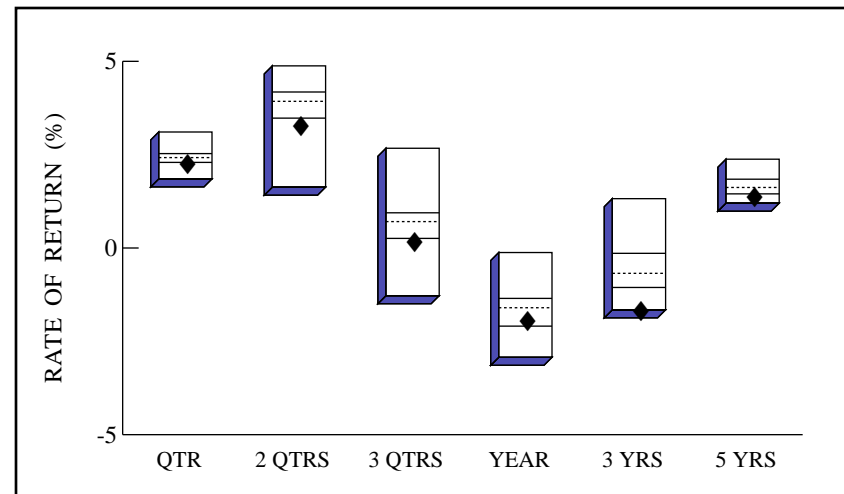
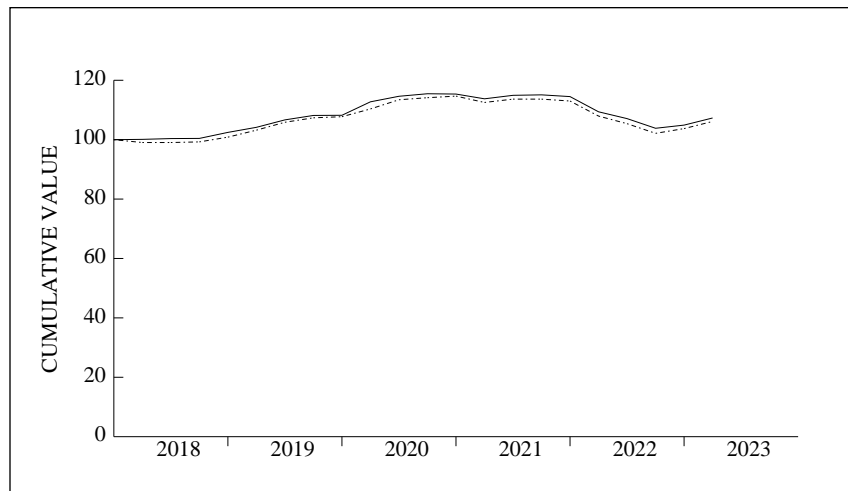


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

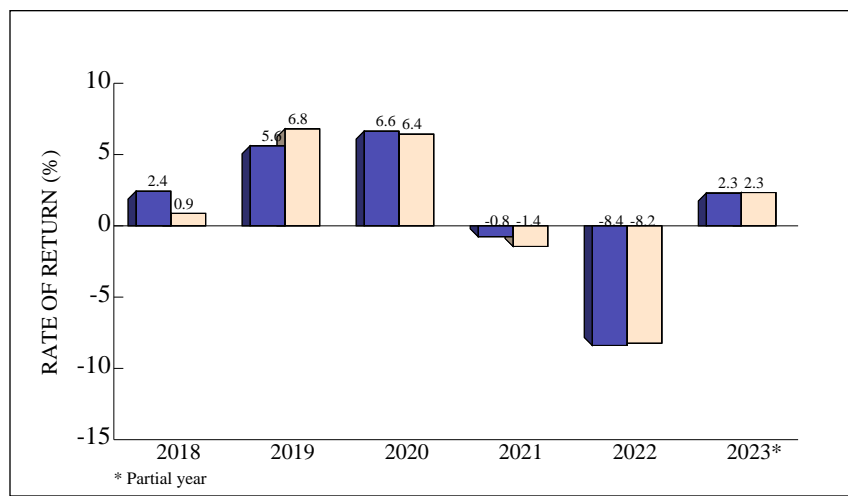
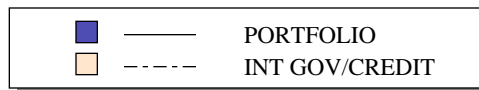
VALUE ASSUMING  
 BLENDED RATES\$ 104,475,002

	LAST QUARTER	PERIOD 9/10 - 3/23
BEGINNING VALUE	\$ 57,462,036	\$ 43,698,759
NET CONTRIBUTIONS	-499	3,671,050
<u>INVESTMENT RETURN</u>	<u>1,321,655</u>	<u>11,413,383</u>
ENDING VALUE	\$ 58,783,192	\$ 58,783,192
INCOME	310,691	17,235,089
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,010,964</u>	<u>- 5,821,706</u>
INVESTMENT RETURN	1,321,655	11,413,383

**TOTAL RETURN COMPARISONS**



Intermediate Fixed Universe

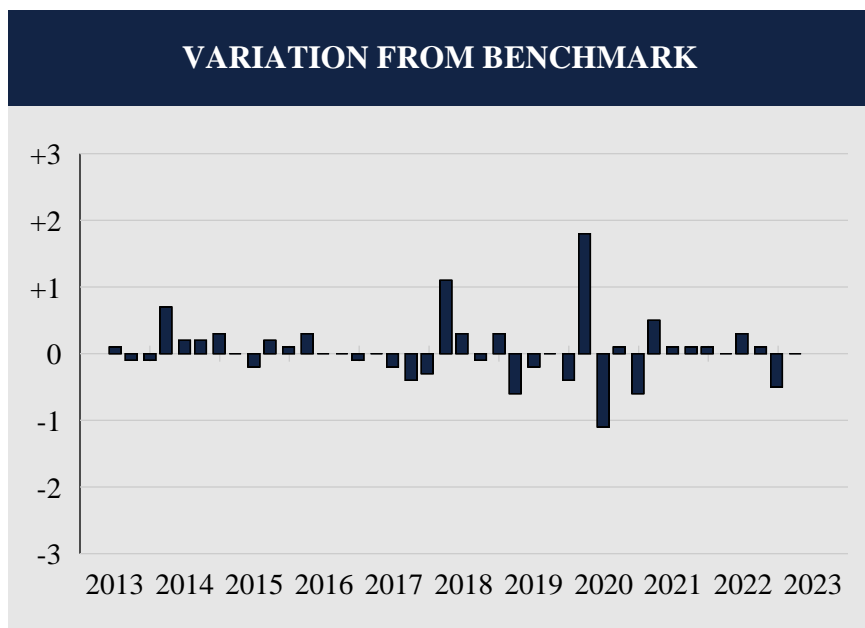


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	3.3	0.2	-1.9	-1.6	1.4
(RANK)	(72)	(79)	(77)	(69)	(95)	(80)
5TH %ILE	3.1	4.9	2.7	-0.1	1.3	2.4
25TH %ILE	2.5	4.2	0.9	-1.4	-0.1	1.8
MEDIAN	2.4	3.9	0.7	-1.6	-0.7	1.6
75TH %ILE	2.3	3.5	0.3	-2.1	-1.1	1.5
95TH %ILE	1.9	1.6	-1.3	-2.9	-1.7	1.2
<b>Int G/C</b>	<b>2.3</b>	<b>3.9</b>	<b>0.7</b>	<b>-1.7</b>	<b>-1.3</b>	<b>1.4</b>

Intermediate Fixed Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

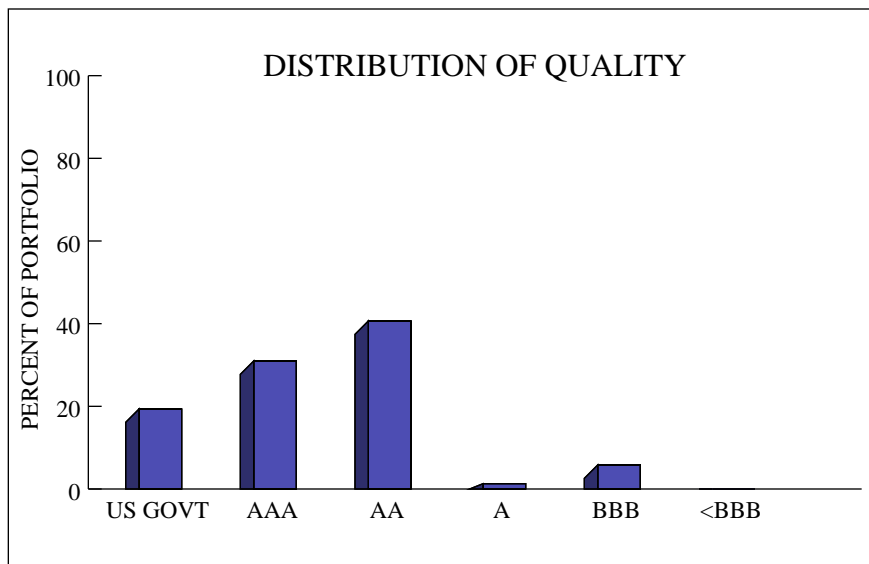
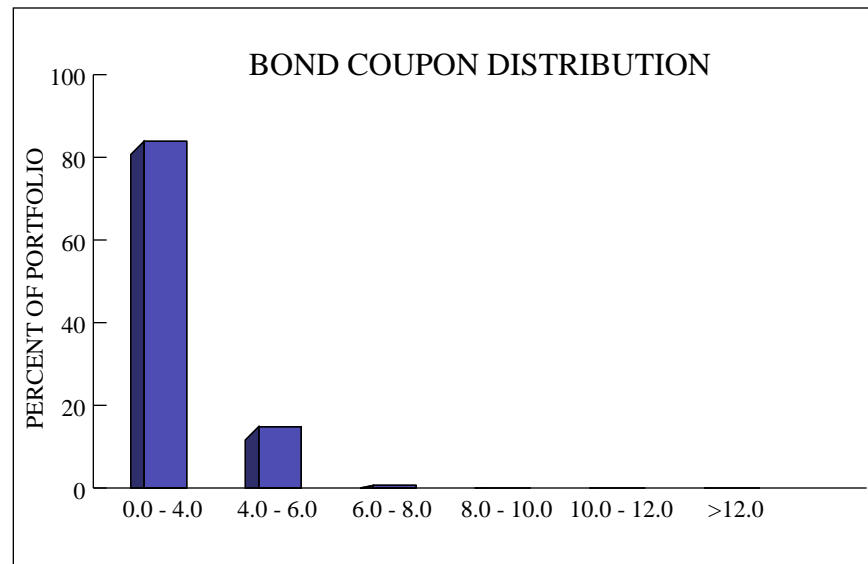
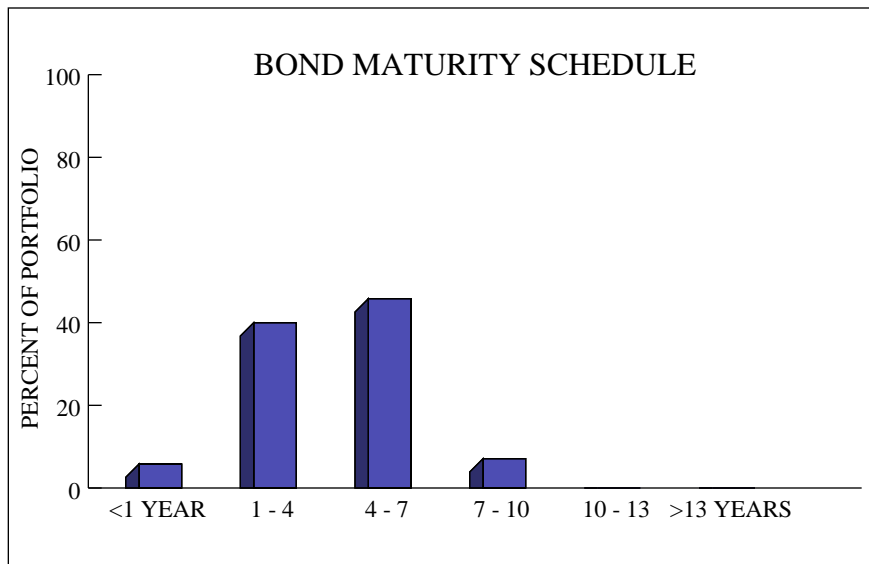
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-1.6	-1.7	0.1
9/13	0.5	0.6	-0.1
12/13	-0.1	0.0	-0.1
3/14	1.7	1.0	0.7
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>INT GOV/CREDIT</b>
No. of Securities	136	5,744
Duration	3.67	3.85
YTM	4.83	4.25
Average Coupon	2.16	2.48
Avg Maturity / WAL	4.18	4.30
Average Quality	AAA-AA	AA