

Pontiac
General Employees' Retirement System

City of Pontiac
General Employees' Retirement System

Performance Review
December 2023

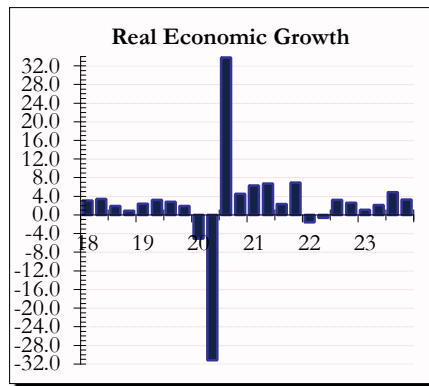


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

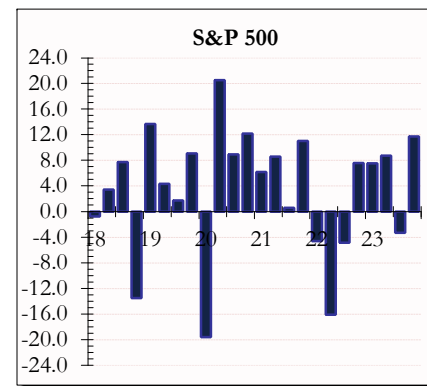
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

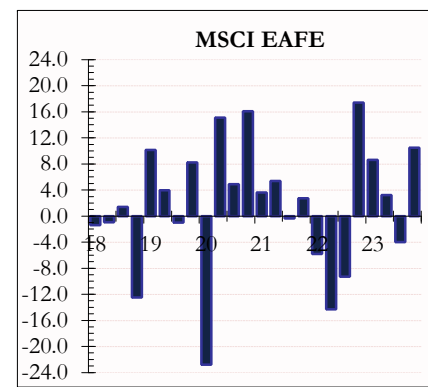
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

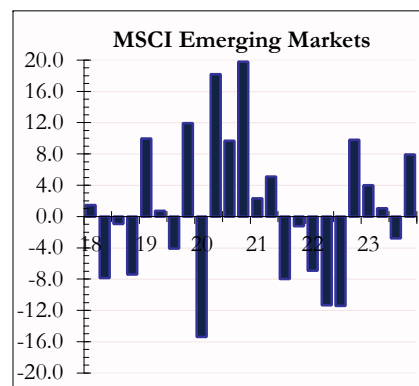
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

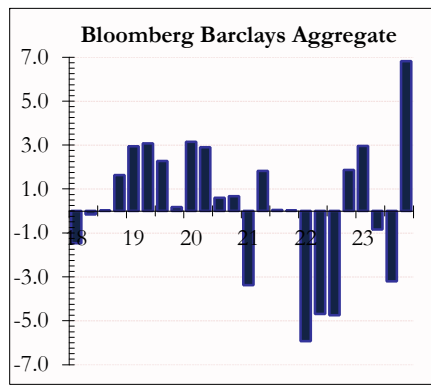
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System was valued at \$454,601,814, representing an increase of \$24,047,549 from the September quarter's ending value of \$430,554,265. Last quarter, the Fund posted withdrawals totaling \$8,274,689, which offset the portfolio's net investment return of \$32,322,238. Income receipts totaling \$1,898,430 plus net realized and unrealized capital gains of \$30,423,808 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 7.6%, which was 1.1% below the Manager Shadow Index's return of 8.7% and ranked in the 61st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 2.3% below the benchmark's 13.0% return, ranking in the 83rd percentile. Since June 1995, the portfolio returned 8.1% annualized.

Domestic Equity

The domestic equity portion of the portfolio returned 11.6% last quarter; that return was 0.5% below the Russell 3000 Index's return of 12.1% and ranked in the 57th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 19.0%, 7.0% below the benchmark's 26.0% performance, ranking in the 51st percentile. Since June 1995, this component returned 9.8% on an annualized basis. The Russell 3000 returned an annualized 9.9% during the same period.

International Equity

During the fourth quarter, the international equity component returned 10.0%, which was 0.5% below the MSCI EAFE Index's return of 10.5% and ranked in the 53rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 14.6%,

which was 4.3% below the benchmark's 18.9% return, and ranked in the 75th percentile.

Emerging Markets Equity

The emerging markets equity portfolio gained 6.4% in the fourth quarter, 1.5% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing year, this segment returned 7.2%, 3.1% below the benchmark's 10.3% performance, and ranked in the 84th percentile.

Private Equity

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

Over the trailing year, this component returned 0.8%, which was 5.1% below the benchmark's 5.9% performance.

Real Estate

For the fourth quarter, the real estate component lost 3.8%, which was 1.0% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, this segment returned -12.3%, which was 0.3% below the benchmark's -12.0% return.

Domestic Fixed Income

The domestic fixed income assets returned 5.5% during the fourth quarter, 1.3% below the Bloomberg Aggregate Index's return of 6.8% and ranked in the 58th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 5.7%, 0.2% better than the benchmark's 5.5% performance, ranking in the 65th 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**

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	7.6	10.7	4.3	9.3	7.2	8.1
<i>PUBLIC FUND RANK</i>	(61)	(83)	(47)	(33)	(33)	----
Total Portfolio - Net	7.5	10.3	3.8	8.8	6.6	7.8
Manager Shadow	8.7	13.0	4.3	9.3	7.4	----
Domestic Equity - Gross	11.6	19.0	7.9	13.6	9.8	9.8
<i>DOMESTIC EQUITY RANK</i>	(57)	(51)	(57)	(53)	(54)	----
Russell 3000	12.1	26.0	8.5	15.2	11.5	9.9
International Equity - Gross	10.0	14.6	2.0	10.4	7.8	----
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(75)	(58)	(22)	(11)	----
MSCI EAFE	10.5	18.9	4.5	8.7	4.8	5.6
Emerging Markets Equity - Gross	6.4	7.2	-6.7	2.8	----	----
<i>EMERGING MARKETS RANK</i>	(78)	(84)	(73)	(95)	----	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0	5.5
Private Equity - Gross	0.1	0.8	5.4	8.2	8.1	----
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.2
Real Estate - Gross	-3.8	-12.3	5.0	4.8	----	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	8.3
Domestic Fixed Income - Gross	5.5	5.7	-2.0	1.6	1.4	4.6
<i>BROAD MARKET FIXED RANK</i>	(58)	(65)	(65)	(82)	(96)	----
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.4

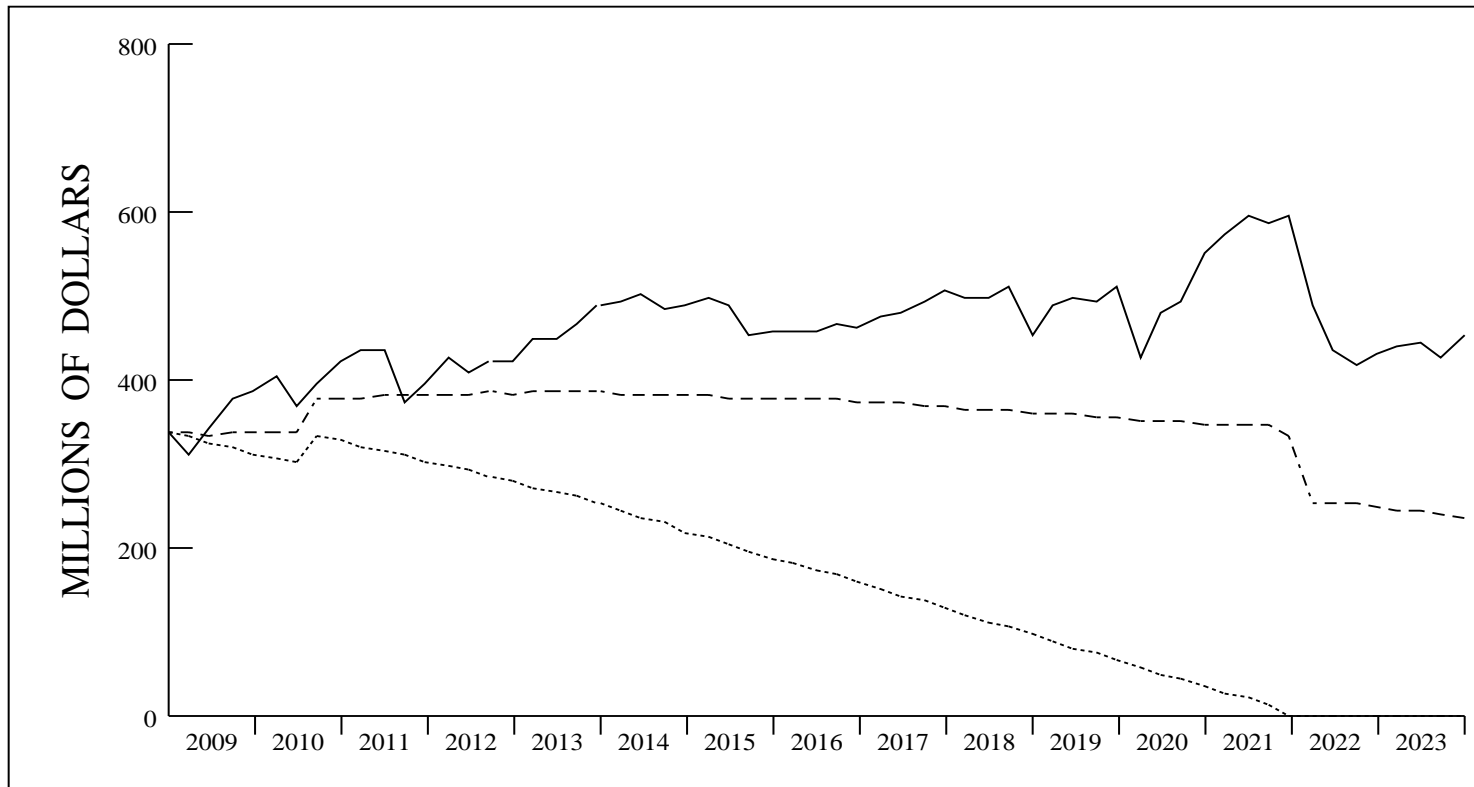
ASSET ALLOCATION

Domestic Equity	54.1%	\$ 245,904,976
Int'l Equity	5.8%	26,303,164
Emerging Markets	3.4%	15,577,828
Private Equity	1.5%	6,614,723
Real Estate	9.5%	43,226,143
Domestic Fixed	23.4%	106,220,456
Cash	2.4%	10,754,524
Total Portfolio	100.0%	\$ 454,601,814

INVESTMENT RETURN

Market Value 9/2023	\$ 430,554,265
Contribs / Withdrawals	- 8,274,689
Income	1,898,430
Capital Gains / Losses	30,423,808
Market Value 12/2023	\$ 454,601,814

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATES \$ 239,518,605

	LAST QUARTER	PERIOD 12/08 - 12/23
BEGINNING VALUE	\$ 430,554,265	\$ 338,579,399
NET CONTRIBUTIONS	- 8,274,689	-465,194,325
<u>INVESTMENT RETURN</u>	<u>32,322,238</u>	<u>581,216,740</u>
ENDING VALUE	\$ 454,601,814	\$ 454,601,814
INCOME	1,898,430	107,936,832
<u>CAPITAL GAINS (LOSSES)</u>	<u>30,423,808</u>	<u>473,279,908</u>
INVESTMENT RETURN	32,322,238	581,216,740

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Total Portfolio	(Public Fund)	7.6 (61)	10.7 (83)	4.3 (47)	9.3 (33)	7.2 (33)	8.1	06/95
Total Portfolio net of fees		7.5	10.3	3.8	8.8	6.6	----	
<i>Manager Shadow Index</i>		<i>8.7</i>	<i>13.0</i>	<i>4.3</i>	<i>9.3</i>	<i>7.4</i>	----	
Attucks All Cap	(All Cap Equity)	12.0 (45)	21.8 (46)	7.9 (55)	14.6 (37)	10.9 (40)	11.9	06/11
Attucks All Cap net of fees		11.8	21.2	7.4	14.0	10.2	11.3	
<i>Russell 3000</i>		<i>12.1</i>	<i>26.0</i>	<i>8.5</i>	<i>15.2</i>	<i>11.5</i>	<i>12.5</i>	
Sawgrass	(LC Growth)	11.3 (90)	30.8 (73)	11.2 (7)	17.3 (49)	13.3 (56)	11.0	12/07
Sawgrass net of fees		11.2	30.1	10.6	16.7	12.7	10.5	
<i>Russell 1000 Growth</i>		<i>14.2</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>14.9</i>	<i>12.1</i>	
NT Russell 1000 Value	(LC Value)	9.5 (65)	11.6 (69)	8.9 (82)	----	----	7.4 (86)	12/19
NT Russell 1000 Value net of fees		9.5	11.5	8.8	----	----	7.3	
<i>Russell 1000 Value</i>		<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>7.3</i>	
Xpounce Midcap Index	(MC Core)	11.7 (64)	16.4 (54)	8.1 (41)	----	----	10.0 (36)	06/19
Xpounce Midcap Index net of fees		11.7	16.4	8.0	----	----	9.9	
<i>S&P 400</i>		<i>11.7</i>	<i>16.4</i>	<i>8.1</i>	<i>12.6</i>	<i>9.3</i>	<i>10.0</i>	
Kennedy	(SC Core)	11.0 (81)	5.4 (99)	4.8 (65)	10.4 (85)	7.6 (85)	13.2	12/94
Kennedy net of fees		10.7	4.4	3.9	9.4	6.6	12.7	
<i>Russell 2000</i>		<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.1</i>	<i>8.9</i>	
NT Russell 2000 Growth	(SC Growth)	12.7 (30)	18.6 (49)	-3.4 (59)	9.2 (90)	----	9.2 (90)	12/18
NT Russell 2000 Growth net of fees		12.7	18.6	-3.5	9.2	----	9.2	
<i>Russell 2000 Growth</i>		<i>12.7</i>	<i>18.7</i>	<i>-3.5</i>	<i>9.2</i>	<i>7.1</i>	<i>9.2</i>	
Loomis	(SC Value)	10.9 (80)	20.4 (34)	11.5 (47)	12.2 (64)	8.2 (54)	12.3	12/94
Loomis net of fees		10.7	19.6	10.7	11.4	7.5	12.0	
<i>Russell 2000 Value</i>		<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>6.7</i>	<i>9.7</i>	
First Eagle	(Intl Eq)	7.4 (88)	10.8 (88)	3.1 (51)	7.1 (79)	----	5.1 (37)	06/18
First Eagle net of fees		7.2	10.0	2.3	6.3	----	4.2	
<i>MSCI ACWI ex US Value</i>		<i>8.5</i>	<i>18.1</i>	<i>6.5</i>	<i>7.0</i>	<i>3.6</i>	<i>4.6</i>	
WCM	(Intl Eq)	12.0 (23)	17.9 (49)	0.6 (70)	13.4 (5)	10.0 (2)	10.4	09/13
WCM net of fees		11.8	17.0	-0.2	12.6	9.2	9.6	
<i>MSCI All Country World ex US Net</i>		<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>	<i>3.8</i>	<i>4.2</i>	
Northern Trust EM Index	(Emerging Mkt)	7.8 (57)	9.4 (70)	-5.3 (62)	3.5 (86)	----	3.5 (86)	12/18
Northern Trust EM Index net of fees		7.8	9.3	-5.4	3.4	----	3.4	
<i>MSCI Emerging Markets</i>		<i>7.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>4.1</i>	
Wellington Emerging Mkts	(Emerging Mkt)	5.5 (86)	5.7 (88)	-7.5 (80)	2.4 (97)	----	2.4 (97)	12/18
Wellington Emerging Mkts net of fees		5.3	5.2	-7.9	1.9	----	1.9	
<i>MSCI Emerging Markets</i>		<i>7.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>4.1</i>	

Manager Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date					
GrayCo		0.0	-0.8	2.8	-0.6	1.4	3.3	03/12					
GrayCo net of fees		0.0	-1.7	1.8	-1.6	0.4	2.2						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.6</i>						
Mesirow IV		0.0	5.6	-0.8	10.1	11.2	9.2	03/07					
Mesirow IV net of fees		-0.3	3.8	-2.3	8.6	9.2	5.9						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>12.9</i>						
Mesirow VI		0.0	1.0	9.1	19.5	14.9	16.2	06/13					
Mesirow VI net of fees		-0.2	0.3	8.5	18.7	10.6	10.8						
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.8</i>						
American Realty		-3.9	-9.5	6.0	---	---	5.8	06/19					
American Realty net of fees		-4.2	-10.4	4.3	---	---	4.3						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>4.2</i>						
Intercontinental		-6.6	-16.2	4.1	4.7	---	5.6	12/17					
Intercontinental net of fees		-5.8	-16.0	2.6	3.3	---	4.2						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>4.9</i>						
Invesco Core RE		-4.7	-12.2	4.6	3.7	---	4.8	09/17					
Invesco Core RE net of fees		-4.9	-13.1	3.6	2.7	---	3.8						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>5.1</i>						
Principal		-2.1	-10.0	5.4	4.9	---	5.6	12/17					
Principal net of fees		-2.3	-10.9	4.3	3.9	---	4.6						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>4.9</i>						
TerraCap IV		0.0	-8.5	7.0	---	---	8.9	09/19					
TerraCap IV net of fees		0.0	-4.2	5.7	---	---	7.3						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>4.1</i>						
TerraCap V		0.0	-4.9	---	---	---	10.7	06/21					
TerraCap V net of fees		0.0	-2.2	---	---	---	8.4						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>3.4</i>						
UBS TPGI		-8.0	-23.4	0.4	---	---	1.8	06/19					
UBS TPGI net of fees		-8.3	-24.4	-1.0	---	---	0.5						
<i>NCREIF NFI-ODCE Index</i>		<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>4.2</i>						
Yousif	(Core Fixed)	7.2	(18)	5.7	(70)	-2.7	(23)	1.6	(57)	2.2	(66)	4.9	12/94
Yousif net of fees		7.1		5.5		-2.9		1.4		1.9		4.7	
<i>Bloomberg Aggregate Index</i>		<i>6.8</i>		<i>5.5</i>		<i>-3.3</i>		<i>1.1</i>		<i>1.8</i>		<i>4.7</i>	
Robinson	(Int Fixed)	4.2	(91)	5.7	(51)	-1.3	(50)	1.6	(87)	1.9	(70)	2.2	09/10
Robinson net of fees		4.2		5.5		-1.5		1.4		1.7		2.0	
<i>Intermediate Gov/Credit</i>		<i>4.6</i>		<i>5.2</i>		<i>-1.6</i>		<i>1.6</i>		<i>1.7</i>		<i>1.8</i>	

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks All Cap	(All Cap Equity)	12.0 (45)	21.8 (46)	7.9 (55)	14.6 (37)	10.9 (40)	11.9	06/11
Net of mgr fees & gross of Attucks fees		11.9	21.4	7.6	14.3	10.5	11.6	
Attucks All Cap net of fees		11.8	21.2	7.4	14.0	10.2	11.3	
<i>Russell 3000</i>		12.1	26.0	8.5	15.2	11.5	12.5	
Heard	(All Cap Core)	18.7 (1)	45.6 (1)	12.0 (6)	---	---	17.8 (1)	06/20
Heard net of fees		18.6	45.2	11.6	---	---	17.4	
<i>Russell 3000</i>		12.1	26.0	8.5	15.2	11.5	14.4	
Decatur	(LC Growth)	12.3 (81)	36.6 (59)	9.7 (15)	---	---	14.1 (17)	06/20
Decatur net of fees		12.2	36.2	9.4	---	---	13.8	
<i>Russell 1000 Growth</i>		14.2	42.7	8.9	19.5	14.9	14.9	
Edgar Lomax	(LC Value)	8.7 (79)	5.0 (92)	10.0 (67)	9.4 (96)	---	8.4 (70)	06/18
Edgar Lomax net of fees		8.6	4.7	9.7	9.1	---	8.0	
<i>Russell 1000 Value</i>		9.5	11.5	8.9	10.9	8.4	8.5	
Seizert	(LC Value)	10.4 (50)	21.6 (17)	13.2 (20)	16.8 (7)	11.9 (8)	13.0	06/11
Seizert net of fees		10.3	21.3	12.9	16.5	11.6	12.6	
<i>Russell 1000 Value</i>		9.5	11.5	8.9	10.9	8.4	10.0	
Lisanti	(Smid Cap)	9.9 (76)	11.6 (84)	-6.4 (94)	---	---	6.9 (84)	12/19
Lisanti net of fees		9.8	11.3	-6.7	---	---	6.6	
<i>Russell 2500 Growth</i>		12.6	18.9	-2.7	11.4	8.8	6.7	
Phocas	(SC Value)	13.1 (45)	19.2 (40)	10.9 (50)	---	---	10.2 (46)	12/19
Phocas net of fees		13.1	18.9	10.6	---	---	9.9	
<i>Russell 2000 Value</i>		15.3	14.6	7.9	10.0	6.7	7.1	

Asset Allocation & Targets

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 454,601,814	100%			
Equity (Excluding PE)	\$ 287,785,968	63.3%	60.0%	3.3%	55 - 65%
Domestic All Cap	\$ 69,252,378	15.2%	14.0%	1.2%	8 - 16%
Domestic Large Cap	\$ 47,336,641	10.4%	10.0%	0.4%	8 - 13%
Domestic Mid Cap	\$ 76,276,577	16.8%	15.0%	1.8%	12 - 19%
Domestic Small Cap	\$ 53,039,380	11.7%	11.0%	0.7%	8 - 14%
Developed International	\$ 26,303,164	5.8%	5.0%	0.8%	3 - 7%
Emerging Markets	\$ 15,577,828	3.4%	5.0%	-1.6%	3 - 7%
Private Equity	\$ 6,614,723	1.5%	5.0%	-3.5%	3 - 7.5%
Real Estate	\$ 43,226,143	9.5%	10.0%	-0.5%	7 - 10%
Fixed Income	\$ 106,220,456	23.4%	25.0%	-1.6%	20 - 30%
Cash	\$ 10,754,524	2.4%	0.0%	2.4%	0 - 5%

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 287,785,968	63.3%	70%	-6.7%	YES
Attucks All Cap	\$ 69,252,378	15.2%			
Sawgrass	\$ 30,902,161	6.8%			
NT Russell 1000 Value	\$ 16,434,480	3.6%			
Xponance Midcap Index	\$ 76,276,577	16.8%			
Kennedy	\$ 18,085,734	4.0%			
NT Russell 2000 Growth	\$ 16,699,476	3.7%			
Loomis	\$ 18,254,170	4.0%			
First Eagle	\$ 11,924,304	2.6%			
WCM	\$ 14,378,860	3.2%			
Northern Trust EM Index	\$ 6,381,276	1.4%			
Wellington Emerging Mkts	\$ 9,196,552	2.0%			
Global Equity	\$ 41,880,992	9.2%	20%	-10.8%	YES
First Eagle	\$ 11,924,304	2.6%			
WCM	\$ 14,378,860	3.2%			
Northern Trust EM Index	\$ 6,381,276	1.4%			
Wellington Emerging Mkts	\$ 9,196,552	2.0%			
Real Estate	\$ 34,515,550	7.6%	10%	-2.4%	YES
American Realty	\$ 4,539,550	1.0%			
Intercontinental	\$ 5,655,998	1.2%			
Invesco Core RE	\$ 10,422,481	2.3%			
Principal	\$ 9,197,105	2.0%			
UBS TPGI	\$ 4,700,416	1.0%			
Basket Clause	\$ 15,325,316	3.4%	20%	-16.6%	YES
TerraCap IV	\$ 3,509,679	0.8%			
TerraCap V	\$ 5,200,914	1.1%			
GrayCo	\$ 3,025,961	0.7%			
Mesirow IV	\$ 566,891	0.1%			
Mesirow VI	\$ 3,021,871	0.7%			
Holdings >5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

Top Twenty Stock Holdings

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$2,994.371	\$4,031,578	0.9%
2	Microsoft Corp	MSFT	Information Technology	\$2,794.828	\$3,848,769	0.8%
3	Amazon.com Inc	AMZN	Consumer Discretionary	\$1,570.153	\$2,244,762	0.5%
4	Alphabet Inc	GOOGL	Communication Services	\$948.635	\$2,043,665	0.4%
5	Amgen Inc	AMGN	Health Care	\$154.142	\$1,671,668	0.4%
6	Adobe Inc	ADBE	Information Technology	\$271.632	\$1,580,393	0.3%
7	Cisco Systems Inc	CSCO	Information Technology	\$205.287	\$1,118,715	0.2%
8	Mastercard Inc	MA	Financials	\$399.971	\$1,080,776	0.2%
9	Neurocrine Biosciences Inc	NBIX	Health Care	\$12.946	\$1,079,641	0.2%
10	Costco Wholesale Corp	COST	Consumer Staples	\$292.896	\$1,063,389	0.2%
11	Eli Lilly and Co	LLY	Health Care	\$553.370	\$1,006,120	0.2%
12	Dropbox Inc	DBX	Information Technology	\$10.193	\$964,232	0.2%
13	TJX Companies Inc	TJX	Consumer Discretionary	\$106.913	\$954,142	0.2%
14	UnitedHealth Group Inc	UNH	Health Care	\$486.945	\$916,058	0.2%
15	JPMorgan Chase & Co	JPM	Financials	\$491.761	\$915,308	0.2%
16	Texas Instruments Inc	TXN	Information Technology	\$154.812	\$873,778	0.2%
17	TransDigm Group Inc	TDG	Industrials	\$55.956	\$869,976	0.2%
18	Johnson & Johnson	JNJ	Health Care	\$377.317	\$860,189	0.2%
19	Blackstone Inc	BX	Financials	\$159.965	\$860,144	0.2%
20	Meta Platforms Inc	META	Communication Services	\$909.629	\$856,229	0.2%

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

Top Twenty Bond Holdings

Name	Coupon	Maturity	Quality	Sector	Market Value	%
1 United States Treasury	1.625	7.38	USG	GOVT	\$5,671,116	1.2%
2 Federal Home Loan Banks	3.250	6.19	AAA	AGNC	\$2,375,150	0.5%
3 Federal Home Loan Banks	1.000	2.23	AAA	AGNC	\$2,264,681	0.5%
4 United States Treasury	0.000	2.62	USG	GOVT	\$2,247,625	0.5%
5 Federal Home Loan Banks	2.125	5.96	AAA	AGNC	\$2,232,775	0.5%
6 United States Treasury	3.750	6.50	USG	GOVT	\$2,108,808	0.5%
7 United States Treasury	3.750	6.42	USG	GOVT	\$2,002,865	0.4%
8 Federal Farm Credit Banks Funding Corp	4.250	6.65	AA	AGNC	\$1,875,863	0.4%
9 United States Treasury	1.250	4.42	USG	GOVT	\$1,631,879	0.4%
10 United States Treasury	1.125	4.17	USG	GOVT	\$1,342,095	0.3%
11 United States Treasury	4.125	3.75	USG	GOVT	\$1,300,076	0.3%
12 United States Treasury	4.375	4.92	USG	GOVT	\$1,229,160	0.3%
13 United States Treasury	3.875	9.63	USG	GOVT	\$1,131,882	0.2%
14 Federal Home Loan Mortgage Corp	4.500	8.91	USG	MORT	\$1,102,653	0.2%
15 United States Treasury	1.250	26.39	USG	GOVT	\$1,003,691	0.2%
16 Federal National Mortgage Association	0.500	1.85	AA	AGNC	\$931,660	0.2%
17 Jefferson Twp NJ School District	1.277	2.71	N	MUNI	\$920,280	0.2%
18 Federal National Mortgage Association	2.500	10.50	USG	MORT	\$920,204	0.2%
19 United States Treasury	2.875	19.38	USG	GOVT	\$919,696	0.2%
20 Huntington Beach Calif Pension Oblig	1.074	1.46	AA	MUNI	\$897,503	0.2%

Percentages shown are out of the total portfolio.

Manager Allocation Summary

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
\$430,554,265	100%	Total Portfolio	(Total)	\$454,601,814	100%
\$61,847,964	14.4%	Attucks Asset Management All Cap	(All Cap Equity)	\$69,252,378	15.2%
\$31,805,891	7.4%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$30,902,161	6.8%
\$15,005,796	3.5%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$16,434,480	3.6%
\$68,304,154	15.9%	Xponance Midcap Index	(Mid Cap Core)	\$76,276,577	16.8%
\$16,300,606	3.8%	Kennedy Small Cap Core	(Small Cap Core)	\$18,085,734	4.0%
\$14,811,249	3.4%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$16,699,476	3.7%
\$20,679,776	4.8%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$18,254,170	4.0%
\$13,153,704	3.1%	First Eagle International Value	(Int'l Value Equity)	\$11,924,304	2.6%
\$12,843,012	3.0%	WCM Focused Growth International	(International Equity)	\$14,378,860	3.2%
\$5,919,404	1.4%	Northern Trust EM Index Strategy	(Emerging Markets)	\$6,381,276	1.4%
\$8,756,560	2.0%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$9,196,552	2.0%
\$3,025,961	0.7%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$3,025,961	0.7%
\$654,069	0.2%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$566,891	0.1%
\$3,180,871	0.7%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,021,871	0.7%
\$4,740,674	1.1%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$4,539,550	1.0%
\$6,037,536	1.4%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,655,998	1.2%
\$11,014,902	2.6%	Invesco Core Real Estate	(Real Estate)	\$10,422,481	2.3%
\$9,416,046	2.2%	Principal U.S. Property	(Real Estate)	\$9,197,105	2.0%
\$3,509,679	0.8%	TerraCap Partners IV	(Real Estate)	\$3,509,679	0.8%
\$5,200,914	1.2%	TerraCap Partners V	(Real Estate)	\$5,200,914	1.1%
\$5,143,133	1.2%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,700,416	1.0%
\$42,444,707	9.9%	Yousif Capital Management Core Fixed Income	(Core Fixed Income)	\$45,483,132	10.0%
\$58,283,320	13.5%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$60,737,324	13.4%
\$8,474,337	2.0%	Cash	(Cash)	\$10,754,524	2.4%

The Yousif portfolio includes a small residual cash balance in the Victory account.

Manager Value Added

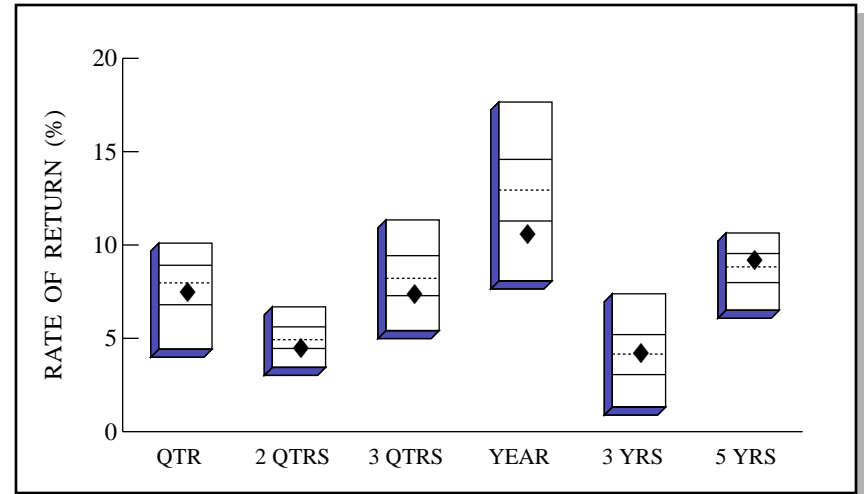
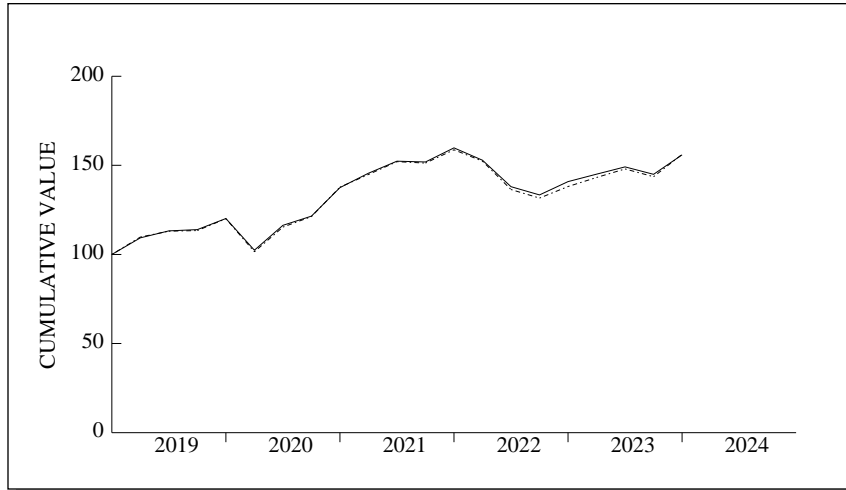
1 Quarter	Portfolio	Benchmark	1 Year
-1.1	Total Portfolio	<i>Manager Shadow Index</i>	-2.3
-0.1	Attucks All Cap	<i>Russell 3000</i>	-4.2
-2.9	Sawgrass	<i>Russell 1000 Growth</i>	-11.9
0.0	NT Russell 1000 Value	<i>Russell 1000 Value</i>	0.1
0.0	Xpounce Midcap Index	<i>S&P 400</i>	0.0
-3.0	Kennedy	<i>Russell 2000</i>	-11.5
0.0	NT Russell 2000 Growth	<i>Russell 2000 Growth</i>	-0.1
-4.4	Loomis	<i>Russell 2000 Value</i>	5.8
-1.1	First Eagle	<i>MSCI ACWI ex US Value</i>	-7.3
2.2	WCM	<i>MSCI All Country World ex US Net</i>	2.3
-0.1	Northern Trust EM Index	<i>MSCI Emerging Markets</i>	-0.9
-2.4	Wellington Emerging Mkts	<i>MSCI Emerging Markets</i>	-4.6
0.0	GrayCo	<i>Cambridge US Private Equity</i>	-6.7
0.0	Mesirow IV	<i>Cambridge US Private Equity</i>	-0.3
0.0	Mesirow VI	<i>Cambridge US Private Equity</i>	-4.9
0.9	American Realty	<i>NCREIF NFI-ODCE Index</i>	2.5
-1.8	Intercontinental	<i>NCREIF NFI-ODCE Index</i>	-4.2
0.1	Invesco Core RE	<i>NCREIF NFI-ODCE Index</i>	-0.2
2.7	Principal	<i>NCREIF NFI-ODCE Index</i>	2.0
4.8	TerraCap IV	<i>NCREIF NFI-ODCE Index</i>	3.5
4.8	TerraCap V	<i>NCREIF NFI-ODCE Index</i>	7.1
-3.2	UBS TPGI	<i>NCREIF NFI-ODCE Index</i>	-11.4
0.4	Yousif	<i>Bloomberg Aggregate Index</i>	0.2
-0.4	Robinson	<i>Intermediate Gov/Credit</i>	0.5

Investment Return Summary

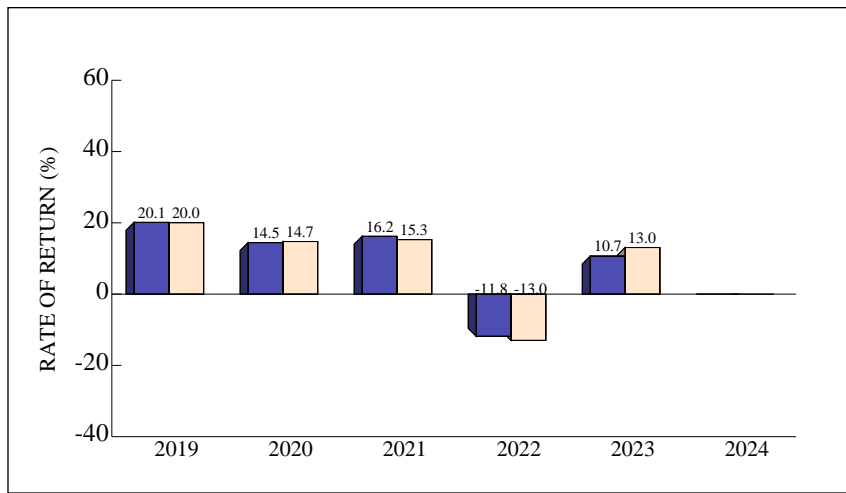
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Total Portfolio	7.6	\$430,554,265	(\$8,274,689)	\$32,322,238	\$454,601,814
Attucks All Cap	12.0	\$61,847,964	(\$621)	\$7,405,035	\$69,252,378
Sawgrass	11.3	\$31,805,891	(\$4,000,200)	\$3,096,470	\$30,902,161
NT Russell 1000 Value	9.5	\$15,005,796	\$0	\$1,428,684	\$16,434,480
Xponance Midcap Index	11.7	\$68,304,154	(\$379)	\$7,972,802	\$76,276,577
Kennedy	11.0	\$16,300,606	(\$157)	\$1,785,285	\$18,085,734
NT Russell 2000 Growth	12.7	\$14,811,249	\$0	\$1,888,227	\$16,699,476
Loomis	10.9	\$20,679,776	(\$4,000,275)	\$1,574,669	\$18,254,170
First Eagle	7.4	\$13,153,704	(\$2,000,000)	\$770,600	\$11,924,304
WCM	12.0	\$12,843,012	(\$5,143)	\$1,540,991	\$14,378,860
Northern Trust EM Index	7.8	\$5,919,404	\$0	\$461,872	\$6,381,276
Wellington Emerging Mkts	5.5	\$8,756,560	(\$37,350)	\$477,342	\$9,196,552
GrayCo	0.0	\$3,025,961	\$0	\$0	\$3,025,961
Mesirow IV	0.0	\$654,069	(\$87,178)	\$0	\$566,891
Mesirow VI	0.0	\$3,180,871	(\$159,000)	\$0	\$3,021,871
American Realty	-3.9	\$4,740,674	(\$14,947)	(\$186,177)	\$4,539,550
Intercontinental	-6.6	\$6,037,536	\$17,348	(\$398,886)	\$5,655,998
Invesco Core RE	-4.7	\$11,014,902	(\$79,646)	(\$512,775)	\$10,422,481
Principal	-2.1	\$9,416,046	\$0	(\$218,941)	\$9,197,105
TerraCap IV	0.0	\$3,509,679	\$0	\$0	\$3,509,679
TerraCap V	0.0	\$5,200,914	\$0	\$0	\$5,200,914
UBS TPGI	-8.0	\$5,143,133	(\$34,004)	(\$408,713)	\$4,700,416
Yousif	7.2	\$42,444,707	(\$8,226)	\$3,046,651	\$45,483,132
Robinson	4.2	\$58,283,320	(\$531)	\$2,454,535	\$60,737,324
Cash	---	\$8,474,337	\$2,135,620	\$144,567	\$10,754,524

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

TOTAL RETURN COMPARISONS



Public Fund Universe

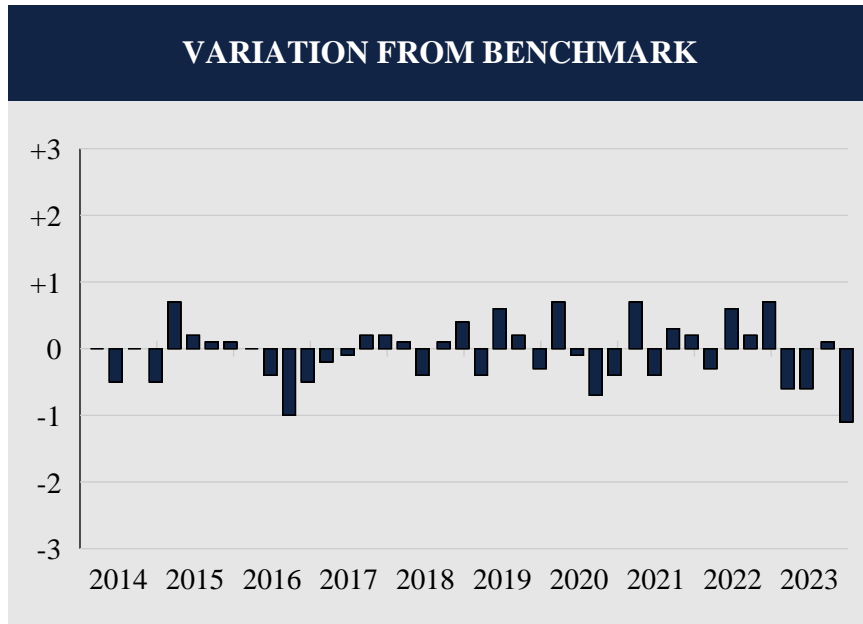


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	4.6	7.5	10.7	4.3	9.3
(RANK)	(61)	(71)	(70)	(83)	(47)	(33)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Mgr Shadow	8.7	5.6	9.1	13.0	4.3	9.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

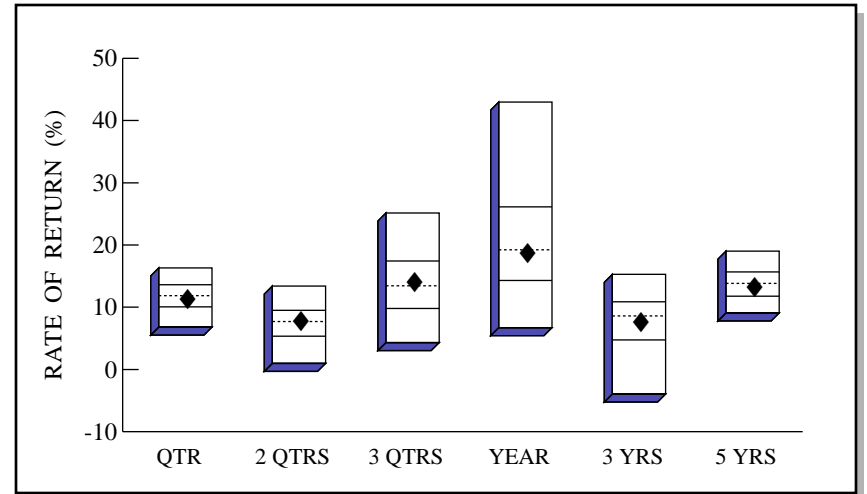
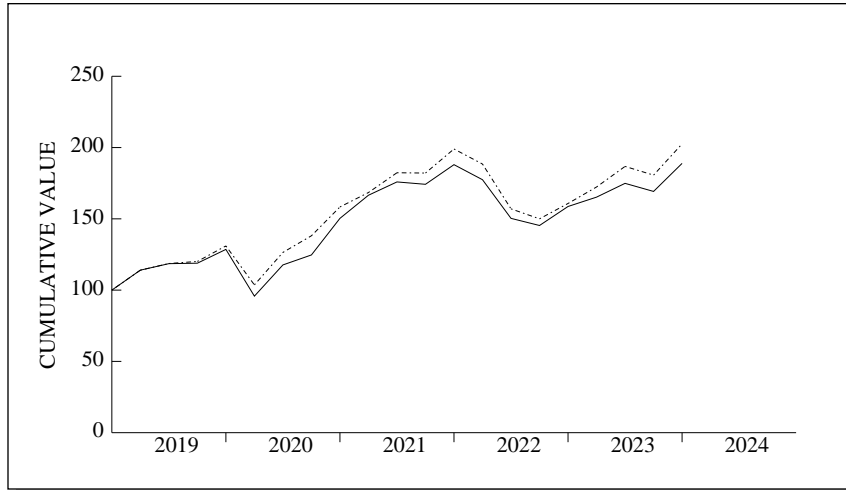
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



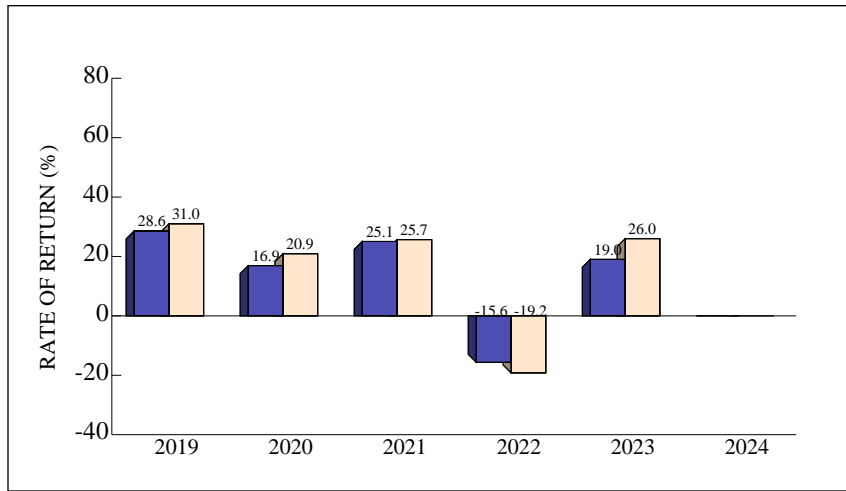
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.4	5.1	-0.7
12/20	13.2	13.6	-0.4
3/21	5.9	5.2	0.7
6/21	4.6	5.0	-0.4
9/21	-0.3	-0.6	0.3
12/21	5.2	5.0	0.2
3/22	-4.3	-4.0	-0.3
6/22	-9.8	-10.4	0.6
9/22	-3.3	-3.5	0.2
12/22	5.6	4.9	0.7
3/23	3.0	3.6	-0.6
6/23	2.8	3.4	-0.6
9/23	-2.8	-2.9	0.1
12/23	7.6	8.7	-1.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

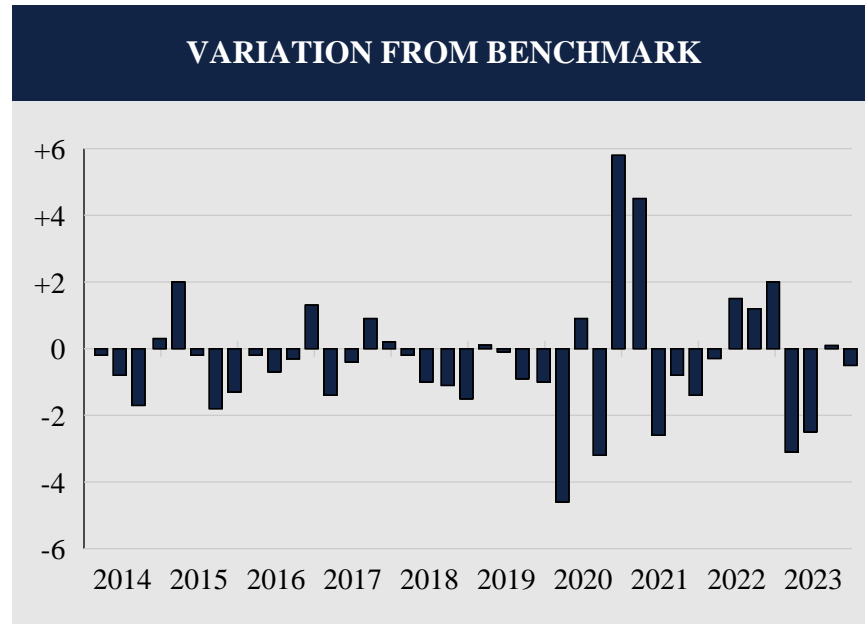


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.6	8.0	14.3	19.0	7.9	13.6
(RANK)	(57)	(45)	(44)	(51)	(57)	(53)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
Russ 3000	12.1	8.4	17.5	26.0	8.5	15.2

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

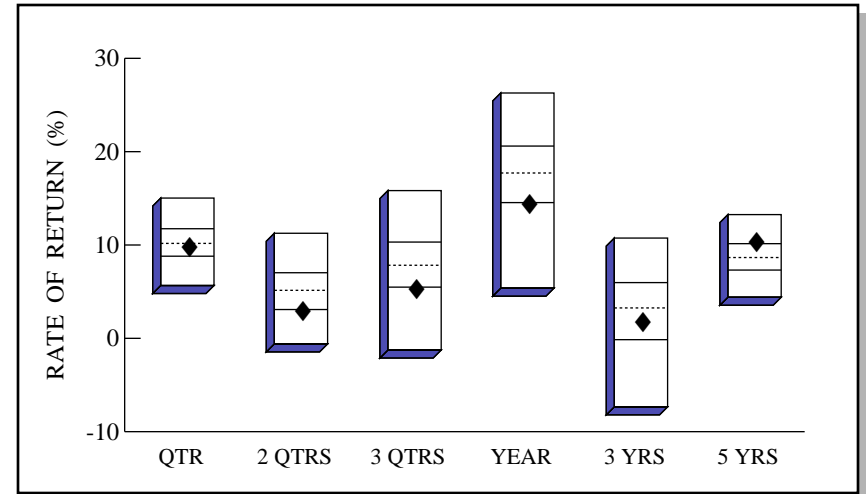
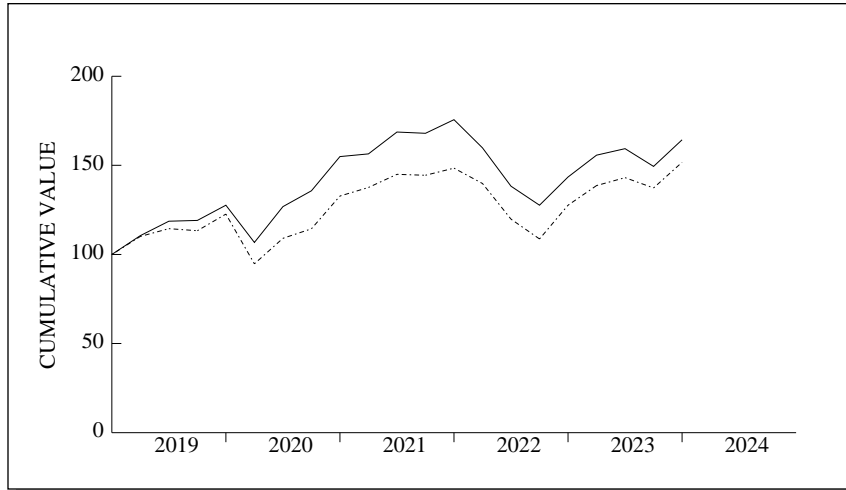
COMPARATIVE BENCHMARK: RUSSELL 3000



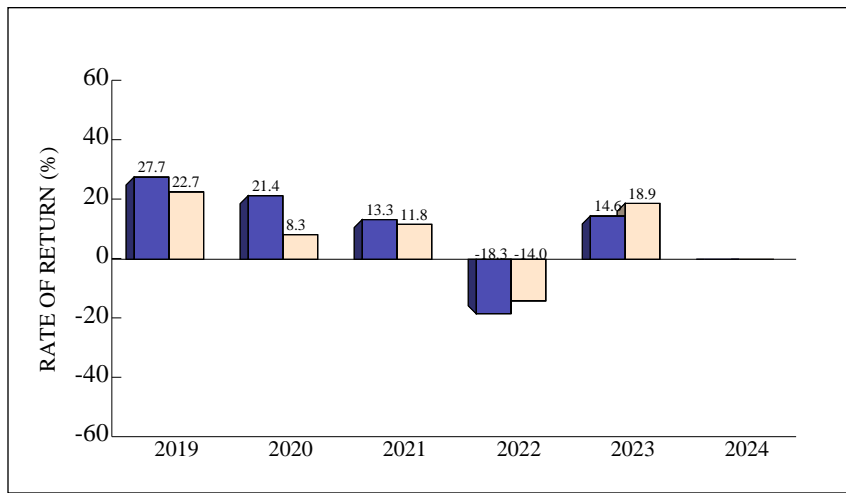
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2
12/20	20.5	14.7	5.8
3/21	10.8	6.3	4.5
6/21	5.6	8.2	-2.6
9/21	-0.9	-0.1	-0.8
12/21	7.9	9.3	-1.4
3/22	-5.6	-5.3	-0.3
6/22	-15.2	-16.7	1.5
9/22	-3.3	-4.5	1.2
12/22	9.2	7.2	2.0
3/23	4.1	7.2	-3.1
6/23	5.9	8.4	-2.5
9/23	-3.2	-3.3	0.1
12/23	11.6	12.1	-0.5

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

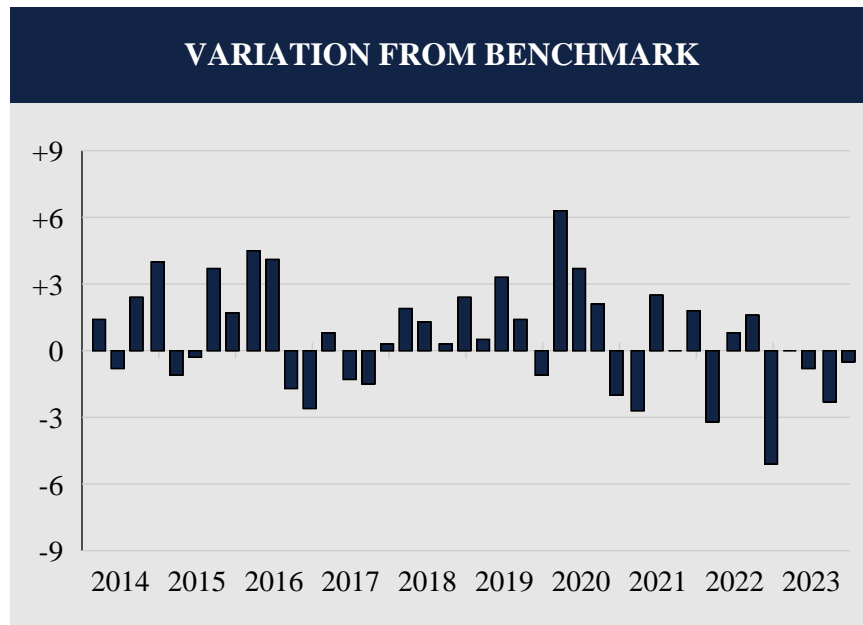


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.0	3.1	5.5	14.6	2.0	10.4
(RANK)	(53)	(75)	(75)	(75)	(58)	(22)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	10.5	6.0	9.4	18.9	4.5	8.7

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

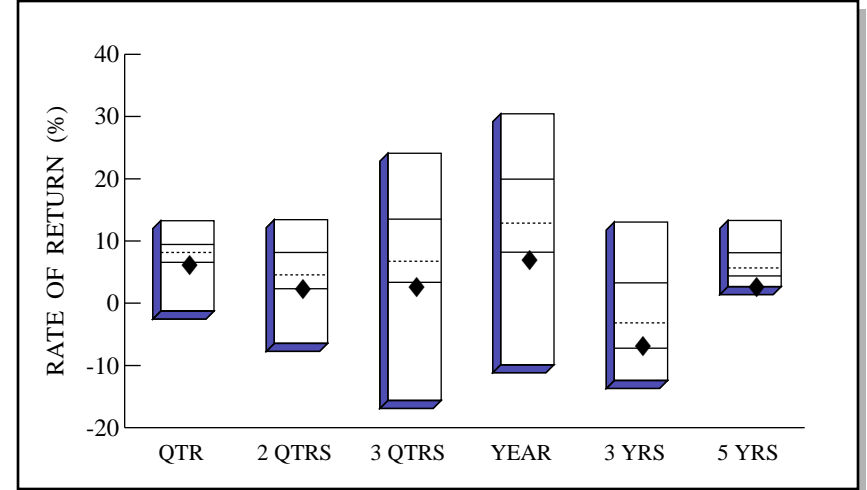
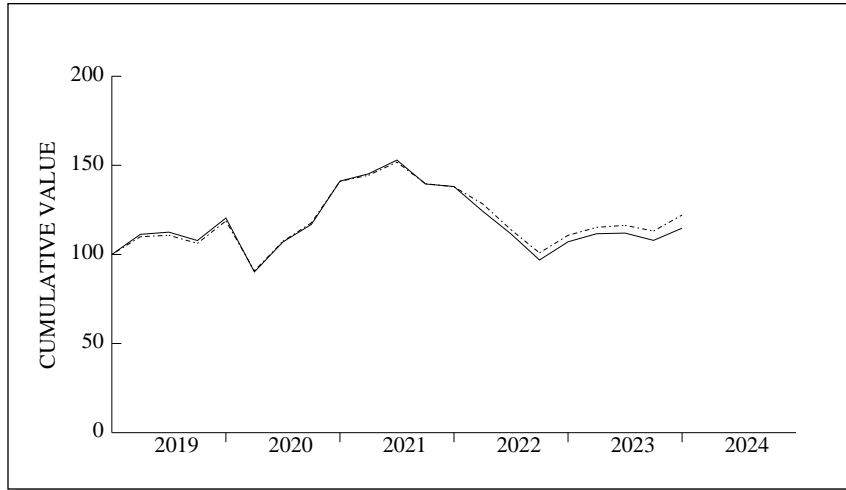
COMPARATIVE BENCHMARK: MSCI EAFE



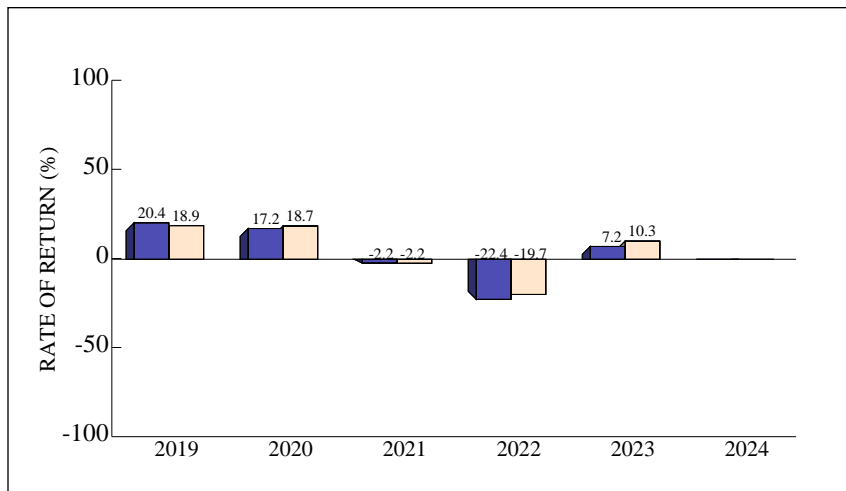
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1
12/20	14.1	16.1	-2.0
3/21	0.9	3.6	-2.7
6/21	7.9	5.4	2.5
9/21	-0.4	-0.4	0.0
12/21	4.5	2.7	1.8
3/22	-9.0	-5.8	-3.2
6/22	-13.5	-14.3	0.8
9/22	-7.7	-9.3	1.6
12/22	12.3	17.4	-5.1
3/23	8.6	8.6	0.0
6/23	2.4	3.2	-0.8
9/23	-6.3	-4.0	-2.3
12/23	10.0	10.5	-0.5

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

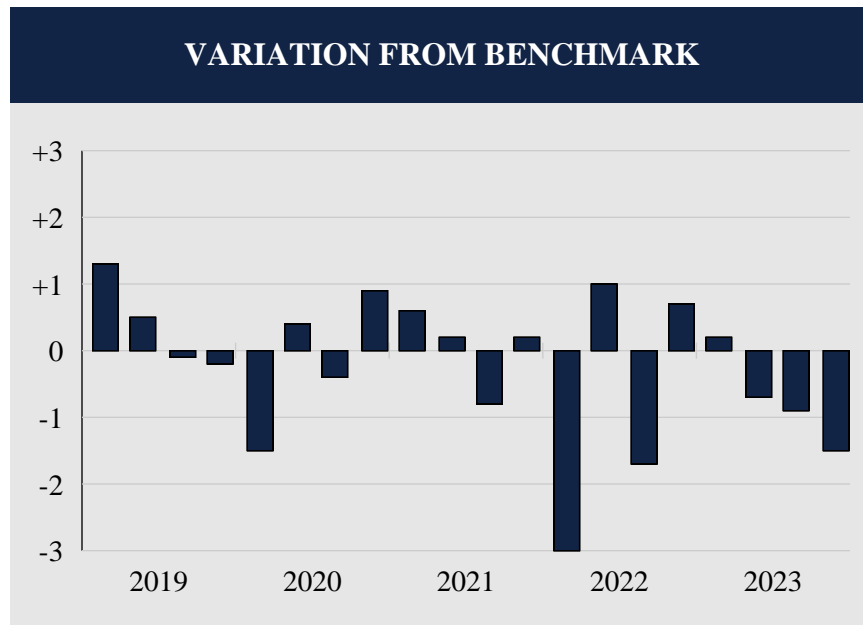


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.4	2.5	2.8	7.2	-6.7	2.8
(RANK)	(78)	(73)	(80)	(84)	(73)	(95)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

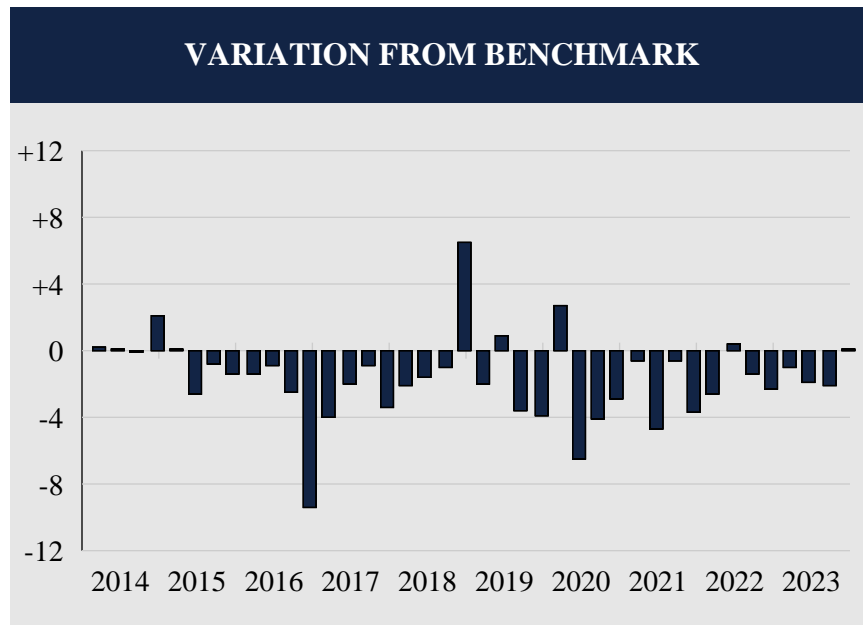


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4
12/20	20.7	19.8	0.9
3/21	2.9	2.3	0.6
6/21	5.3	5.1	0.2
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-9.9	-6.9	-3.0
6/22	-10.3	-11.3	1.0
9/22	-13.1	-11.4	-1.7
12/22	10.5	9.8	0.7
3/23	4.2	4.0	0.2
6/23	0.3	1.0	-0.7
9/23	-3.7	-2.8	-0.9
12/23	6.4	7.9	-1.5

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

PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



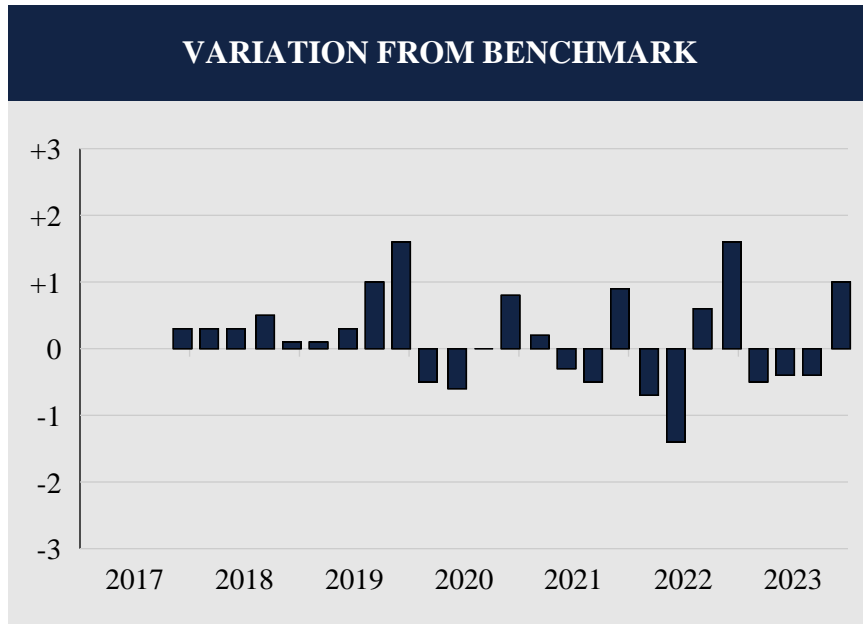
Total Quarters Observed	40
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	31
Batting Average	.225

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	3.5	3.3	0.2
6/14	5.0	4.9	0.1
9/14	1.5	1.6	-0.1
12/14	5.4	3.3	2.1
3/15	3.6	3.5	0.1
6/15	2.0	4.6	-2.6
9/15	-1.1	-0.3	-0.8
12/15	0.5	1.9	-1.4
3/16	-0.9	0.5	-1.4
6/16	2.7	3.6	-0.9
9/16	1.5	4.0	-2.5
12/16	-5.6	3.8	-9.4
3/17	0.2	4.2	-4.0
6/17	2.6	4.6	-2.0
9/17	3.4	4.3	-0.9
12/17	2.1	5.5	-3.4
3/18	1.1	3.2	-2.1
6/18	4.1	5.7	-1.6
9/18	3.1	4.1	-1.0
12/18	5.3	-1.2	6.5
3/19	3.6	5.6	-2.0
6/19	5.5	4.6	0.9
9/19	-1.4	2.2	-3.6
12/19	1.1	5.0	-3.9
3/20	-5.4	-8.1	2.7
6/20	4.0	10.5	-6.5
9/20	7.9	12.0	-4.1
12/20	9.3	12.2	-2.9
3/21	9.4	10.0	-0.6
6/21	10.1	14.8	-4.7
9/21	5.4	6.0	-0.6
12/21	2.0	5.7	-3.7
3/22	-2.9	-0.3	-2.6
6/22	-4.6	-5.0	0.4
9/22	-1.7	-0.3	-1.4
12/22	-1.4	0.9	-2.3
3/23	1.8	2.8	-1.0
6/23	0.8	2.7	-1.9
9/23	-1.8	0.3	-2.1
12/23	0.1	0.0	0.1

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

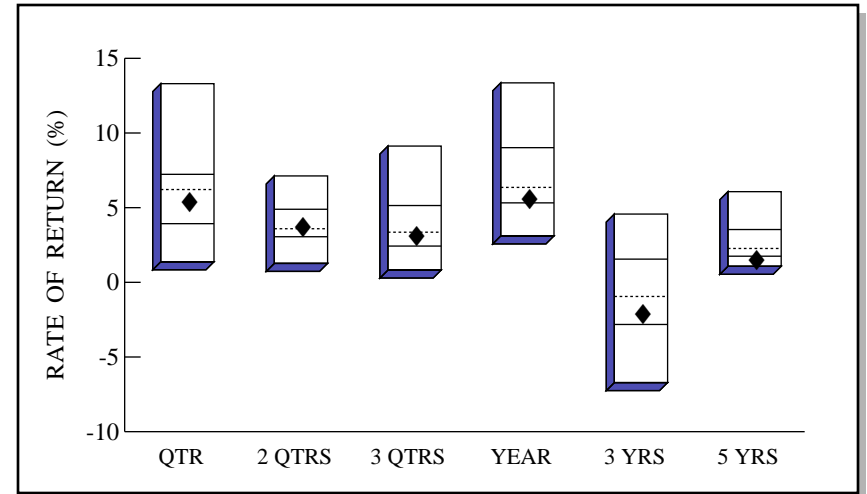
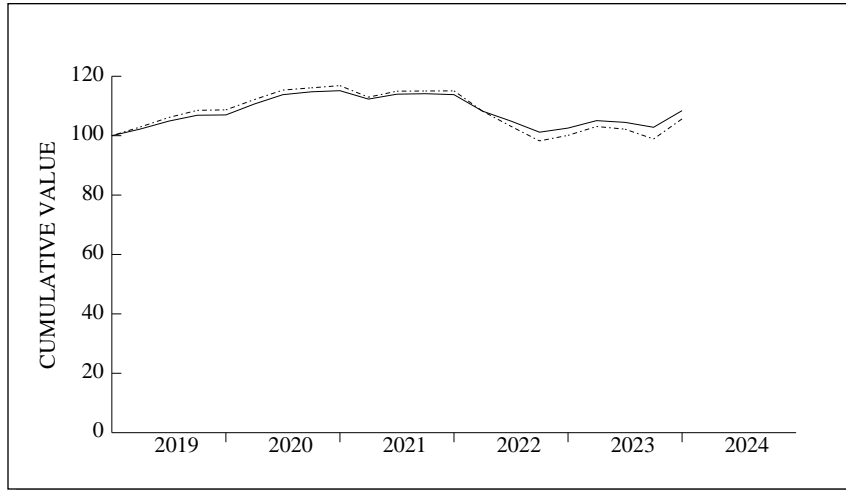
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



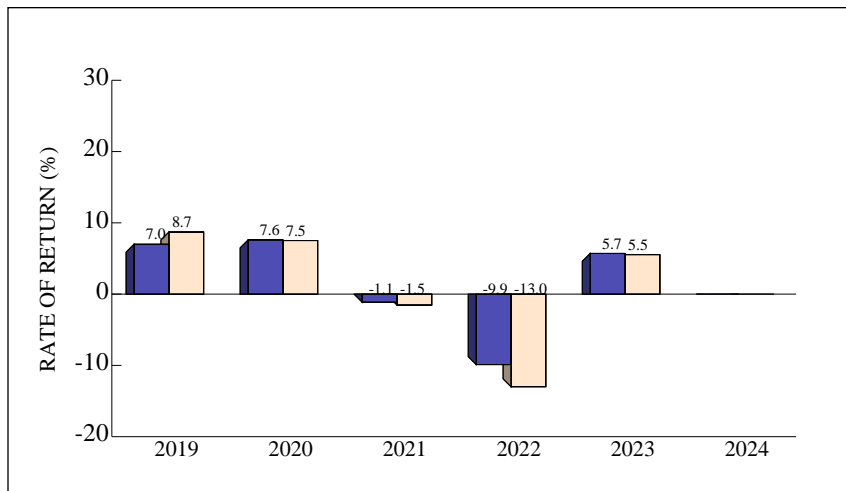
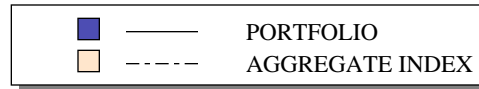
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0
12/19	3.1	1.5	1.6
3/20	0.5	1.0	-0.5
6/20	-2.2	-1.6	-0.6
9/20	0.5	0.5	0.0
12/20	2.1	1.3	0.8
3/21	2.3	2.1	0.2
6/21	3.6	3.9	-0.3
9/21	6.1	6.6	-0.5
12/21	8.9	8.0	0.9
3/22	6.7	7.4	-0.7
6/22	3.4	4.8	-1.4
9/22	1.1	0.5	0.6
12/22	-3.4	-5.0	1.6
3/23	-3.7	-3.2	-0.5
6/23	-3.1	-2.7	-0.4
9/23	-2.3	-1.9	-0.4
12/23	-3.8	-4.8	1.0

Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

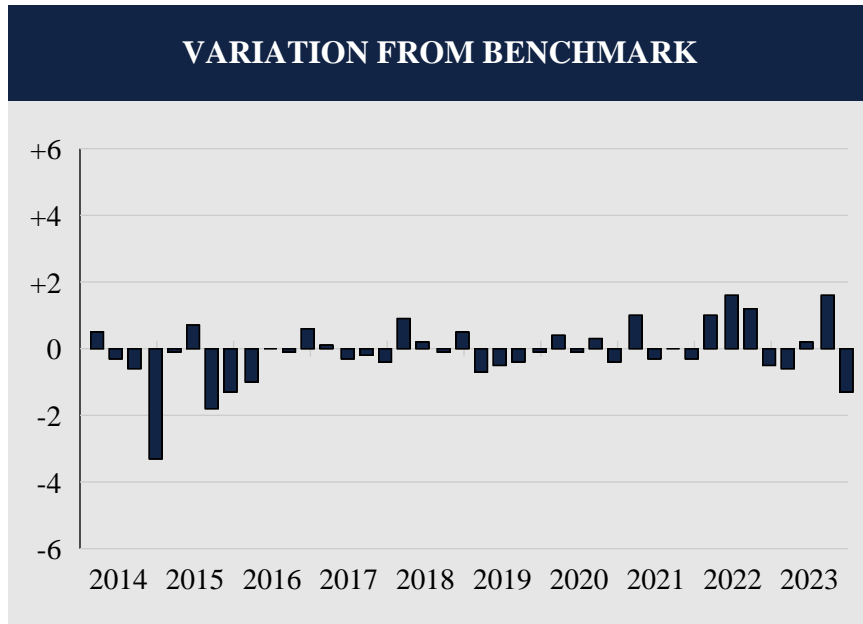


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	3.8	3.2	5.7	-2.0	1.6
(RANK)	(58)	(43)	(55)	(65)	(65)	(82)
5TH %ILE	13.3	7.1	9.1	13.4	4.6	6.1
25TH %ILE	7.2	4.9	5.1	9.0	1.6	3.5
MEDIAN	6.2	3.6	3.4	6.4	-0.9	2.3
75TH %ILE	3.9	3.1	2.4	5.3	-2.8	1.8
95TH %ILE	1.4	1.3	0.8	3.1	-6.7	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Broad Market Fixed Universe

DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

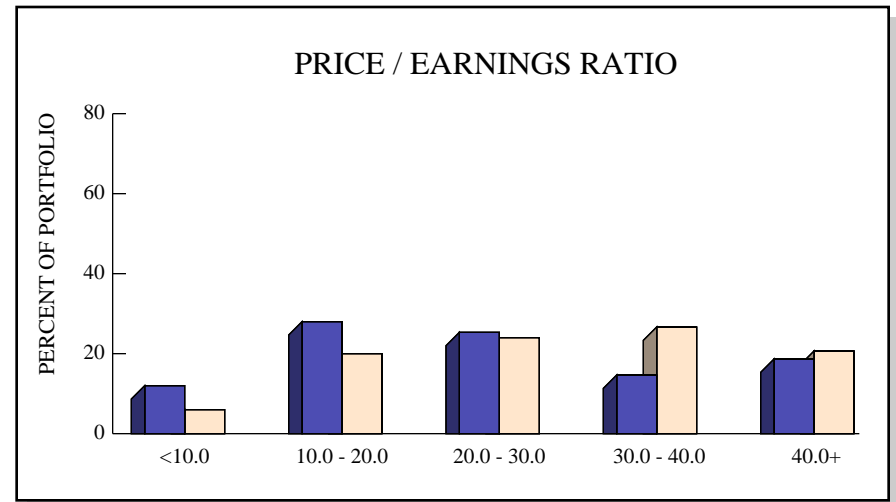
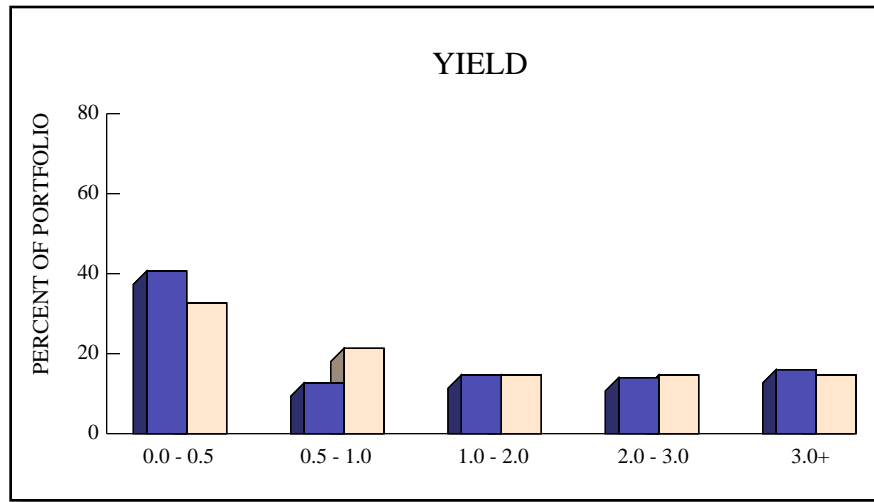
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



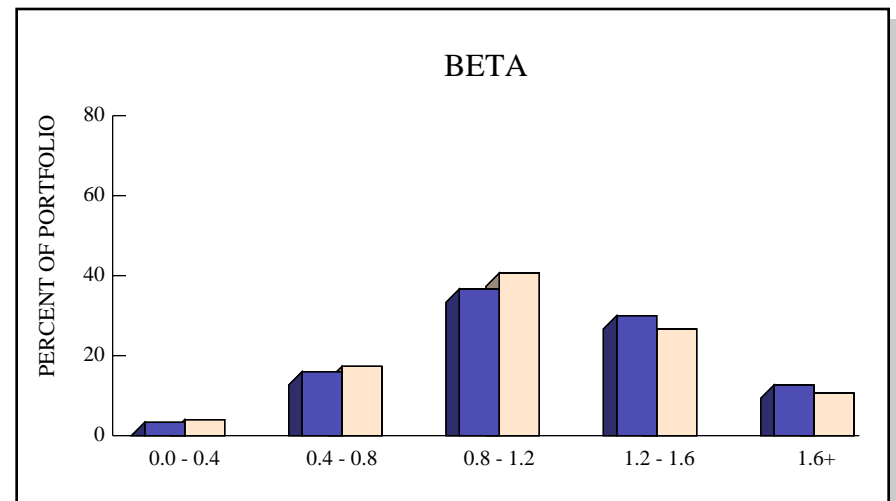
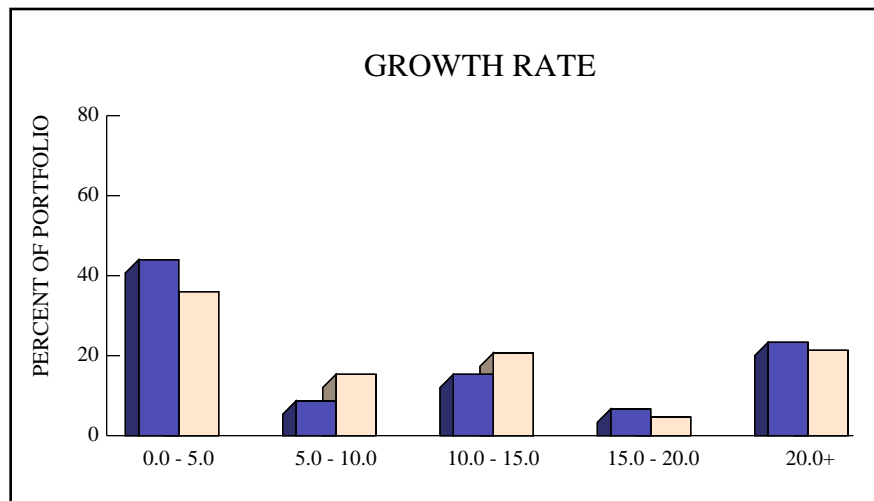
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3
12/20	0.3	0.7	-0.4
3/21	-2.4	-3.4	1.0
6/21	1.5	1.8	-0.3
9/21	0.1	0.1	0.0
12/21	-0.3	0.0	-0.3
3/22	-4.9	-5.9	1.0
6/22	-3.1	-4.7	1.6
9/22	-3.6	-4.8	1.2
12/22	1.4	1.9	-0.5
3/23	2.4	3.0	-0.6
6/23	-0.6	-0.8	0.2
9/23	-1.6	-3.2	1.6
12/23	5.5	6.8	-1.3

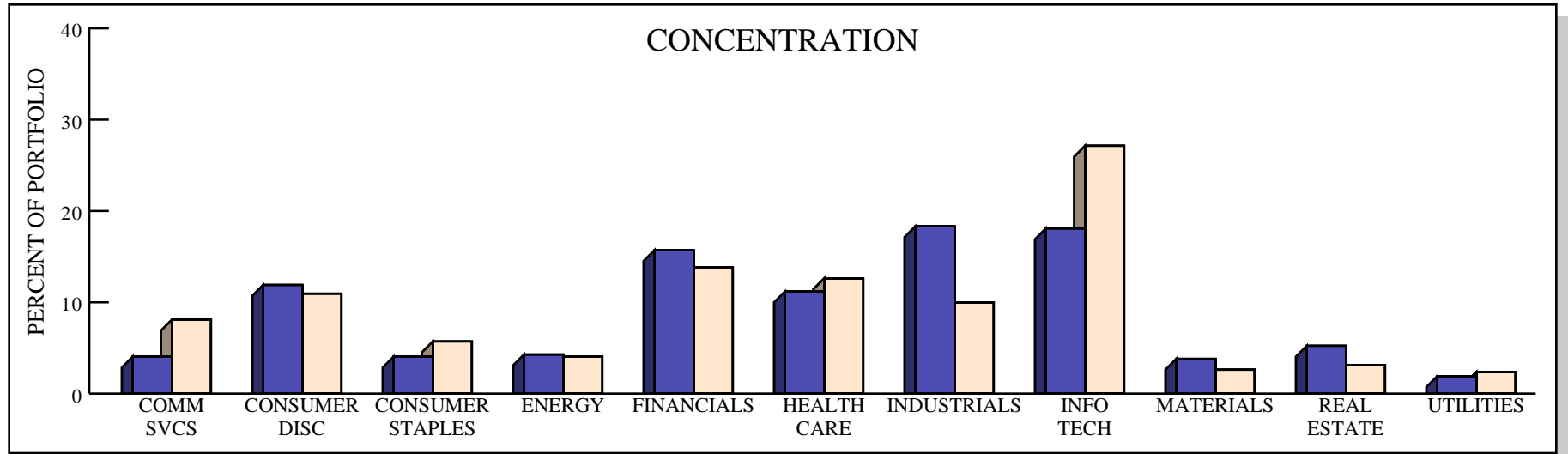
STOCK CHARACTERISTICS



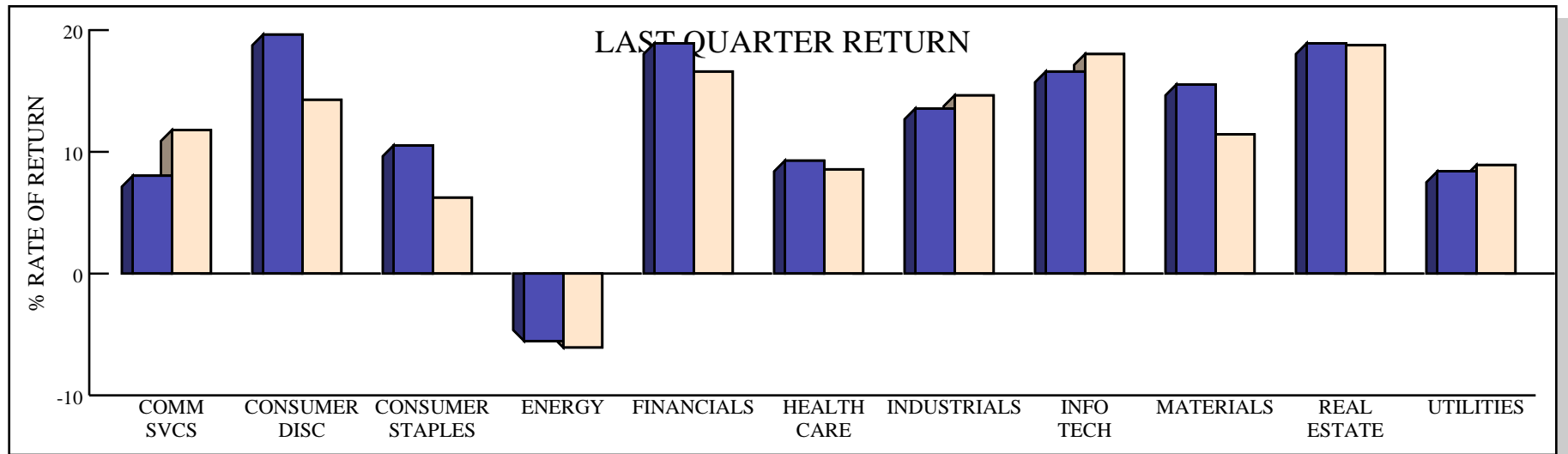
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	768	1.5%	7.1%	27.7	1.15
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09



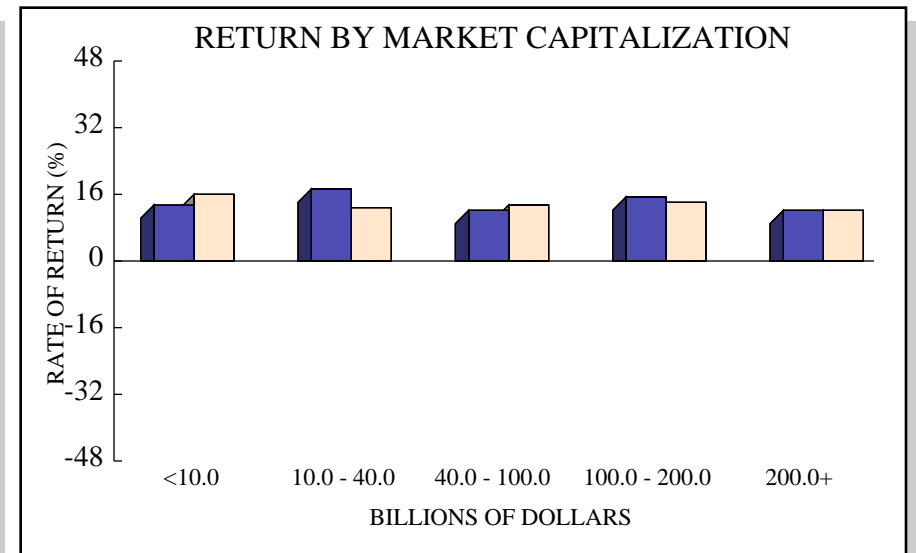
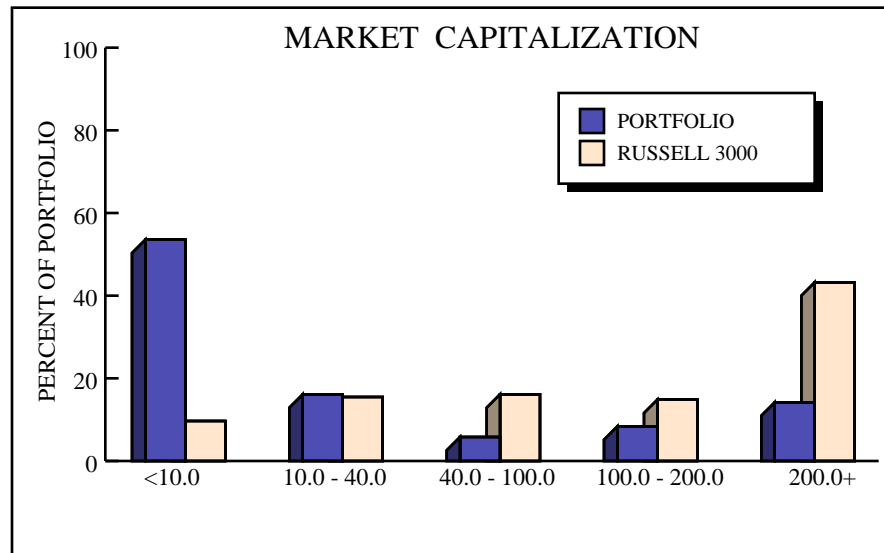
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



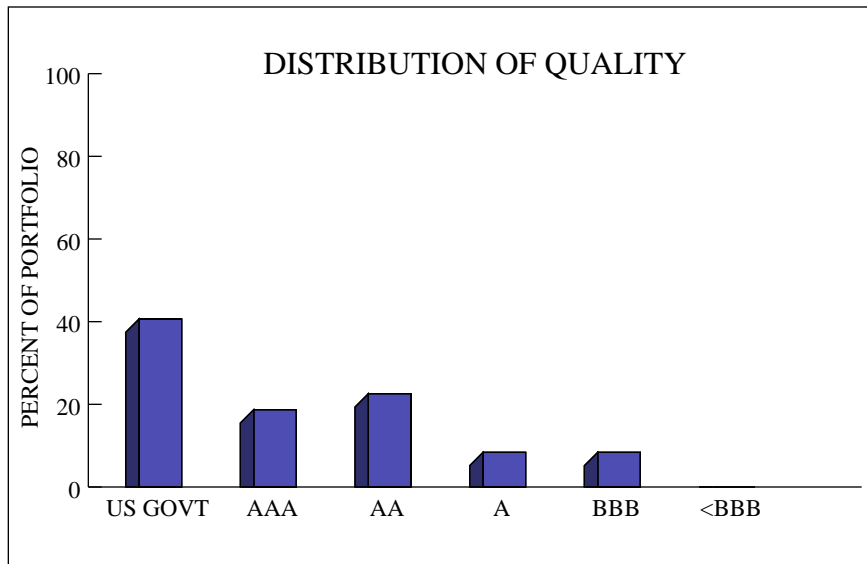
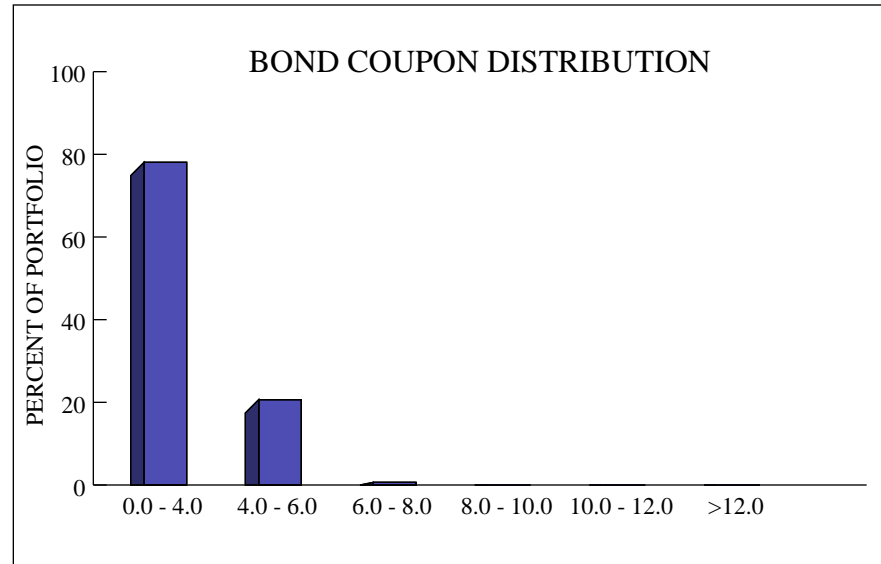
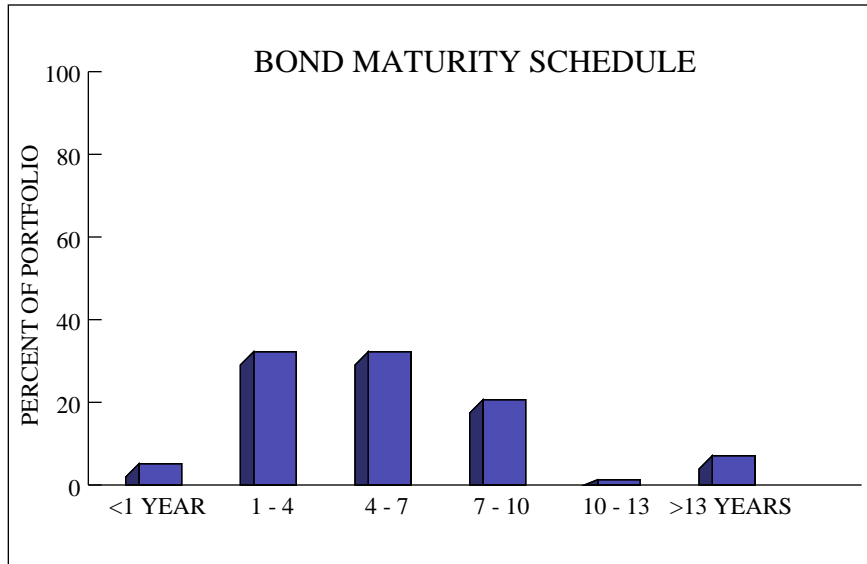
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,031,578	1.64%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	3,848,769	1.57%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	2,244,762	.91%	19.5%	Consumer Discretionary	1570.2 B
4	ALPHABET INC	2,043,665	.83%	6.8%	Communication Services	948.6 B
5	AMGEN INC	1,671,668	.68%	8.0%	Health Care	154.1 B
6	ADOBE INC	1,580,393	.64%	17.0%	Information Technology	271.6 B
7	CISCO SYSTEMS INC	1,118,715	.45%	-5.3%	Information Technology	205.3 B
8	MASTERCARD INC	1,080,776	.44%	7.9%	Financials	400.0 B
9	NEUROCRINE BIOSCIENCES INC	1,079,641	.44%	17.1%	Health Care	12.9 B
10	COSTCO WHOLESALE CORP	1,063,389	.43%	19.7%	Consumer Staples	292.9 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	329	13,370
Duration	4.79	6.08
YTM	4.73	5.39
Average Coupon	2.68	2.99
Avg Maturity / WAL	6.20	8.49
Average Quality	AAA	AA

Manager Fee Schedules

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

Portfolio	Old GERS	New GERS	Total Value	%
Total Portfolio	\$57,751,889	\$396,849,925	\$454,601,814	100%
Attucks Asset Management All Cap	\$0	\$69,252,378	\$69,252,378	15.2%
Sawgrass Asset Management Large Cap Growth	\$0	\$30,902,161	\$30,902,161	6.8%
Northern Trust Collective Russell 1000 Value Index	\$0	\$16,434,480	\$16,434,480	3.6%
Xponance Midcap Index	\$22,928,419	\$53,348,158	\$76,276,577	16.8%
Kennedy Small Cap Core	\$4,909,410	\$13,176,324	\$18,085,734	4.0%
Northern Trust Collective Russell 2000 Growth Index	\$0	\$16,699,476	\$16,699,476	3.7%
Loomis Sayles Small Cap Value	\$5,842,179	\$12,411,991	\$18,254,170	4.0%
First Eagle International Value	\$0	\$11,924,304	\$11,924,304	2.6%
WCM Focused Growth International	\$577,247	\$13,801,613	\$14,378,860	3.2%
Northern Trust EM Index Strategy	\$0	\$6,381,276	\$6,381,276	1.4%
Wellington Management Emerging Markets Research Equity	\$0	\$9,196,552	\$9,196,552	2.0%
Consequent Capital Management GrayCo Alternative Partners I	\$0	\$3,025,961	\$3,025,961	0.7%
Mesirow Financial Partnership Fund IV	\$0	\$566,891	\$566,891	0.1%
Mesirow Financial Partnership Fund VI	\$0	\$3,021,871	\$3,021,871	0.7%
American Realty Advisors American Strategic Value Realty Fund	\$0	\$4,539,550	\$4,539,550	1.0%
Intercontinental U.S. Real Estate Investment Fund	\$0	\$5,655,998	\$5,655,998	1.2%
Invesco Core Real Estate	\$0	\$10,422,481	\$10,422,481	2.3%
Principal U.S. Property	\$0	\$9,197,105	\$9,197,105	2.0%
TerraCap Partners IV	\$0	\$3,509,679	\$3,509,679	0.8%
TerraCap Partners V	\$0	\$5,200,914	\$5,200,914	1.1%
UBS Trumbull Property Growth & Income	\$0	\$4,700,416	\$4,700,416	1.0%
Yousif Capital Management Core Fixed Income	\$0	\$45,483,132	\$45,483,132	10.0%
Robinson Capital Management Core Fixed Income	\$17,927,183	\$42,810,141	\$60,737,324	13.4%
Cash <i>(Includes cash in NT 2000G and NT 1000V accts) *</i>	\$5,567,451	\$5,187,073	\$10,754,524	2.4%

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

The Yousif portfolio includes a residual cash balance in the Victory account.

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	-0.3	3.4	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	26.0	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	26.3	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	26.5	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	11.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	17.2	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	25.9	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.7	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	16.9	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	18.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	14.6	14.6	7.9	10.0	6.7
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	16.2	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	18.9	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	18.0	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	19.8	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	10.3	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	5.5	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	4.1	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.2	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	4.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	13.4	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	6.2	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-12.0	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	6.2	6.2	2.2	5.1	3.2

APPENDIX - DISCLOSURES

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS ASSET MANAGEMENT - ALL CAP
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2023, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$69,252,378, representing an increase of \$7,404,414 from the September quarter's ending value of \$61,847,964. Last quarter, the Fund posted withdrawals totaling \$621, which partially offset the portfolio's net investment return of \$7,405,035. Income receipts totaling \$330,792 plus net realized and unrealized capital gains of \$7,074,243 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Attucks Asset Management All Cap portfolio returned 12.0%, which was 0.1% below the Russell 3000 Index's return of 12.1% and ranked in the 45th percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 21.8%, which was 4.2% below the benchmark's 26.0% return, ranking in the 46th percentile. Since June 2011, the portfolio returned 11.9% annualized. The Russell 3000 returned an annualized 12.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	12.0	21.8	7.9	14.6	10.9	11.9
<i>ALL CAP EQUITY RANK</i>	(45)	(46)	(55)	(37)	(40)	----
<i>LARGE CAP RANK</i>	(45)	(56)	(74)	(58)	(63)	(1)
Total Portfolio - Net	11.8	21.2	7.4	14.0	10.2	11.3
Russell 3000	12.1	26.0	8.5	15.2	11.5	12.5
Domestic Equity - Gross	12.0	21.8	7.9	14.6	10.9	11.9
<i>ALL CAP EQUITY RANK</i>	(45)	(46)	(55)	(37)	(40)	----
Russell 3000	12.1	26.0	8.5	15.2	11.5	12.5
S&P 500	11.7	26.3	10.0	15.7	12.0	13.0
Russell 1000V	9.5	11.5	8.9	10.9	8.4	10.0

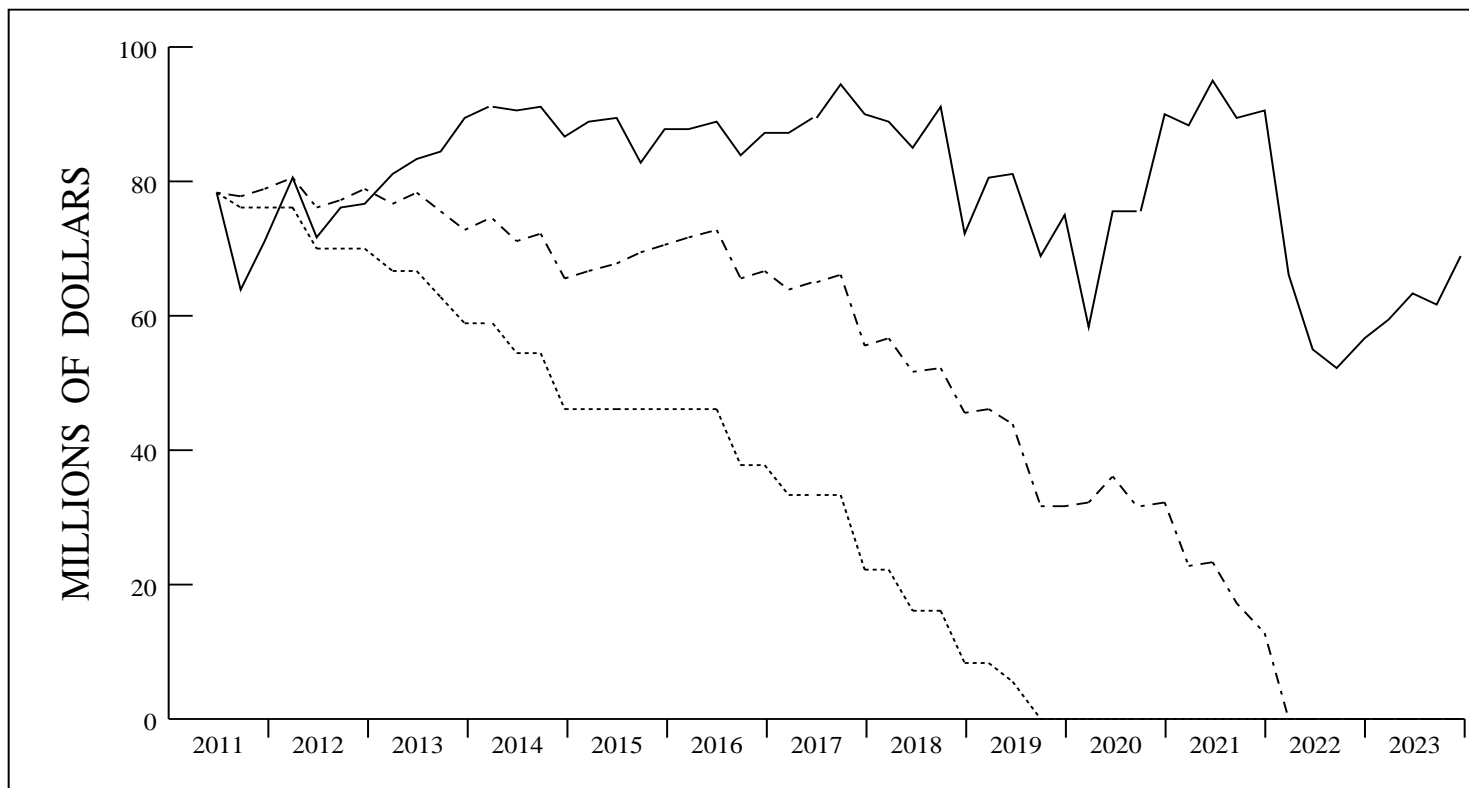
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 69,252,378
Total Portfolio	100.0%	\$ 69,252,378

INVESTMENT RETURN

Market Value 9/2023	\$ 61,847,964
Contribs / Withdrawals	-621
Income	330,792
Capital Gains / Losses	7,074,243
Market Value 12/2023	\$ 69,252,378

INVESTMENT GROWTH



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

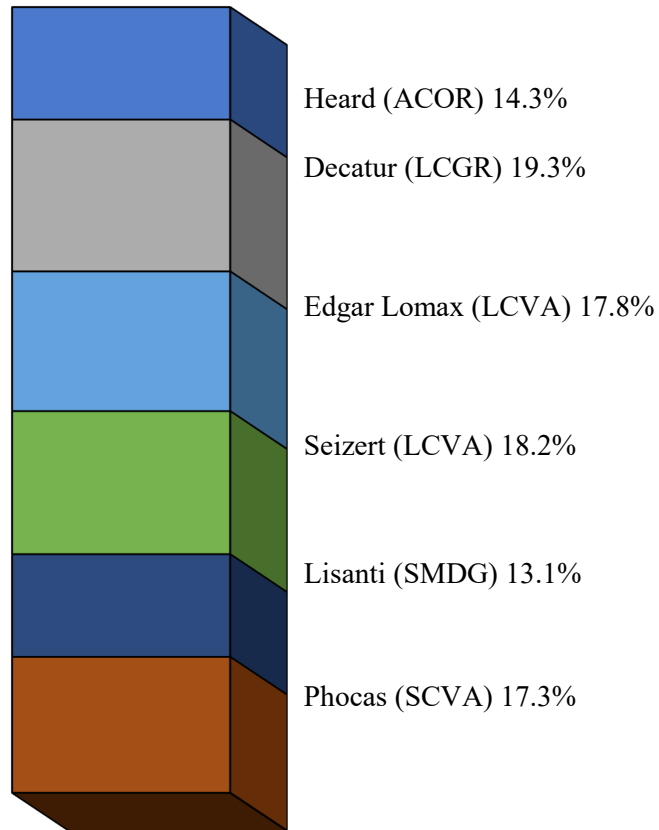
VALUE ASSUMING
 BLENDED RATE \$ -7,554,812

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 61,847,964	\$ 78,727,200
NET CONTRIBUTIONS	-621	-129,123,367
<u>INVESTMENT RETURN</u>	<u>7,405,035</u>	<u>119,648,545</u>
ENDING VALUE	\$ 69,252,378	\$ 69,252,378
INCOME	330,792	19,160,717
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,074,243</u>	<u>100,487,829</u>
INVESTMENT RETURN	7,405,035	119,648,545

Attucks Asset Management - All Cap

Attucks Performance Summary

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	12.0 (45)	21.8 (46)	7.9 (55)	14.6 (37)	10.9 (40)	11.9	06/11
Net of mgr fees & gross of Attucks fees		11.9	21.4	7.6	14.3	10.5	11.6	
Attucks Asset Management net of fees		11.8	21.2	7.4	14.0	10.2	11.3	
<i>Russell 3000</i>		<i>12.1</i>	<i>26.0</i>	<i>8.5</i>	<i>15.2</i>	<i>11.5</i>	<i>12.5</i>	
Heard Capital	(All Cap Core)	18.7 (1)	45.6 (1)	12.0 (6)	----	----	17.8 (1)	06/20
Heard Capital net of fees		18.6	45.2	11.6	----	----	17.4	
<i>Russell 3000</i>		<i>12.1</i>	<i>26.0</i>	<i>8.5</i>	<i>15.2</i>	<i>11.5</i>	<i>14.4</i>	
Decatur	(LC Growth)	12.3 (81)	36.6 (59)	9.7 (15)	----	----	14.1 (17)	06/20
Decatur net of fees		12.2	36.2	9.4	----	----	13.8	
<i>Russell 1000 Growth</i>		<i>14.2</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>14.9</i>	<i>14.9</i>	
The Edgar Lomax Company	(LC Value)	8.7 (79)	5.0 (92)	10.0 (67)	9.4 (96)	----	8.4 (70)	06/18
The Edgar Lomax Company net of fees		8.6	4.7	9.7	9.1	----	8.0	
<i>Russell 1000 Value</i>		<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>8.5</i>	
Seizert Capital Partners	(LC Value)	10.4 (50)	21.6 (17)	13.2 (20)	16.8 (7)	11.9 (8)	13.0	06/11
Seizert Capital Partners net of fees		10.3	21.3	12.9	16.5	11.6	12.6	
<i>Russell 1000 Value</i>		<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>10.0</i>	
Lisanti Capital Growth	(Smid Cap)	9.9 (76)	11.6 (84)	-6.4 (94)	----	----	6.9 (84)	12/19
Lisanti Capital Growth net of fees		9.8	11.3	-6.7	----	----	6.6	
<i>Russell 2500 Growth</i>		<i>12.6</i>	<i>18.9</i>	<i>-2.7</i>	<i>11.4</i>	<i>8.8</i>	<i>6.7</i>	
Phocas Financial Corporation	(SC Value)	13.1 (45)	19.2 (40)	10.9 (50)	----	----	10.2 (46)	12/19
Phocas Financial Corporation net of fees		13.1	18.9	10.6	----	----	9.9	
<i>Russell 2000 Value</i>		<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>6.7</i>	<i>7.1</i>	

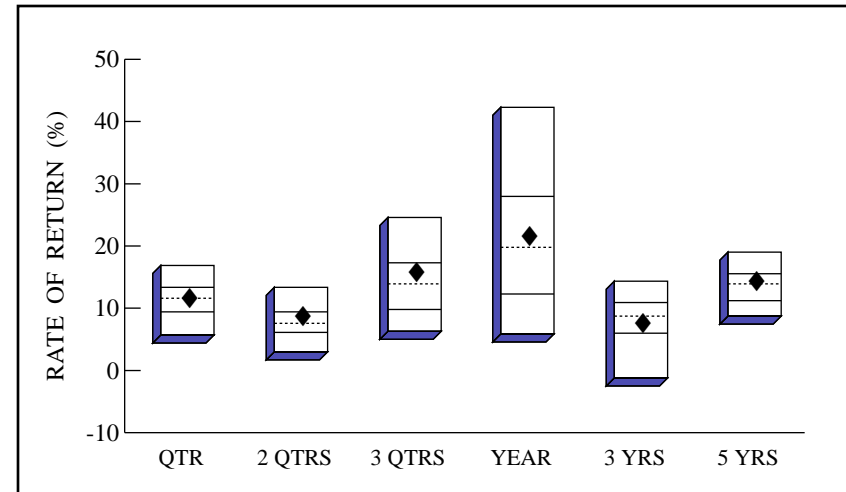
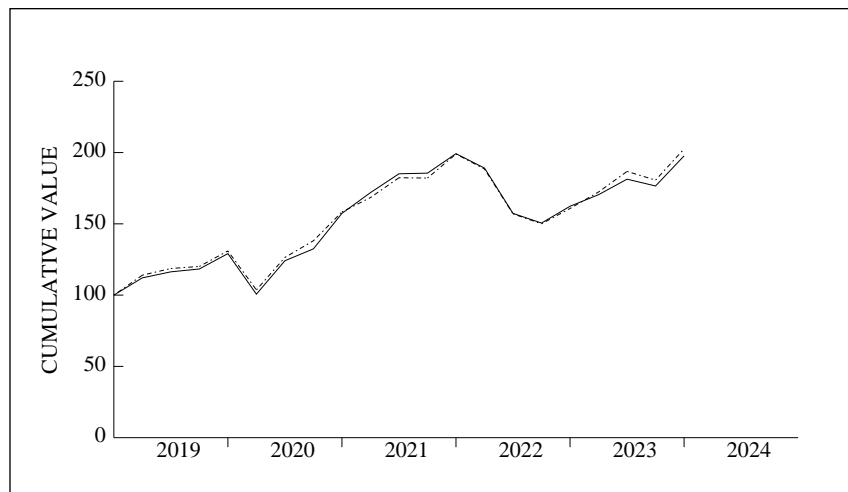


Name	Market Value	%
Attucks Asset Management All Cap	\$69,252,378	100%
■ Heard Capital All Cap Core	\$9,903,500	14.3%
■ Decatur Large Cap Growth	\$13,369,601	19.3%
■ The Edgar Lomax Company Large-Cap Value	\$12,303,384	17.8%
■ Seizert Capital Partners Large Cap Value	\$12,598,879	18.2%
■ Lisanti Capital Growth Smid Cap Growth	\$9,069,751	13.1%
■ Phocas Financial Corporation Small Cap Value	\$12,007,263	17.3%

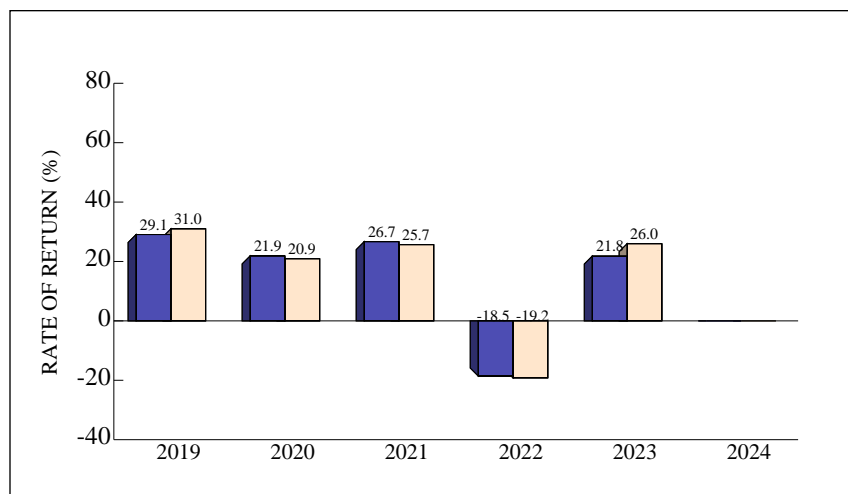
1 Quarter	Portfolio	Benchmark	1 Year
-0.1	Attucks Asset Management	<i>Russell 3000</i>	-4.2
6.6	Heard Capital	<i>Russell 3000</i>	19.6
-1.9	Decatur	<i>Russell 1000 Growth</i>	-6.1
-0.8	The Edgar Lomax Company	<i>Russell 1000 Value</i>	-6.5
0.9	Seizert Capital Partners	<i>Russell 1000 Value</i>	10.1
-2.7	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	-7.3
-2.2	Phocas Financial Corporation	<i>Russell 2000 Value</i>	4.6

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
Attucks All Cap	12.0	\$61,847,964	(\$621)	\$7,405,035	\$69,252,378
Heard	18.7	\$8,344,480	(\$121)	\$1,559,141	\$9,903,500
Decatur	12.3	\$11,906,102	(\$50)	\$1,463,549	\$13,369,601
Edgar Lomax	8.7	\$11,316,286	(\$101)	\$987,199	\$12,303,384
Seizert	10.4	\$11,412,034	(\$137)	\$1,186,982	\$12,598,879
Lisanti	9.9	\$8,255,917	(\$94)	\$813,928	\$9,069,751
Phocas	13.1	\$10,613,145	(\$118)	\$1,394,236	\$12,007,263

TOTAL RETURN COMPARISONS



All Cap Equity Universe

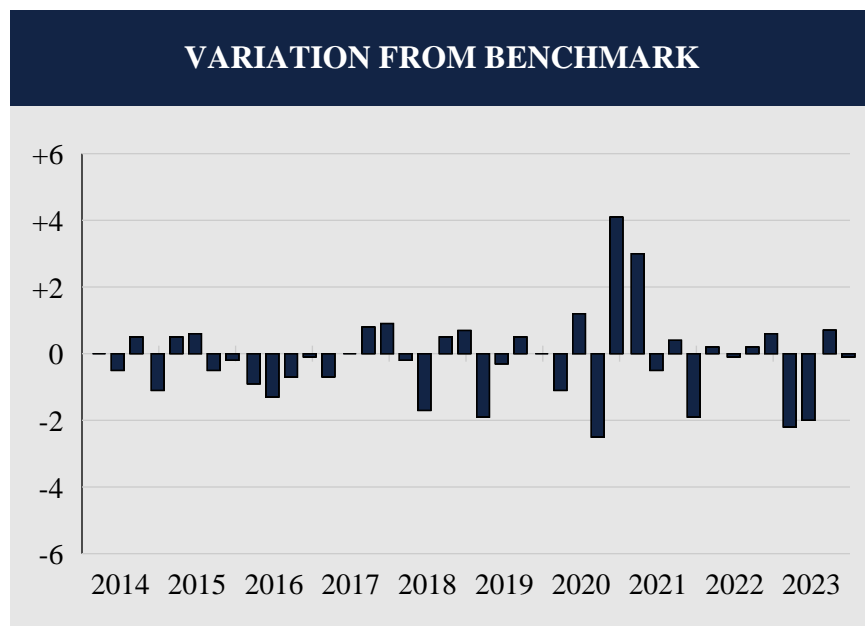


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.0	9.0	16.0	21.8	7.9	14.6
(RANK)	(45)	(29)	(39)	(46)	(55)	(37)
5TH %ILE	16.9	13.4	24.6	42.3	14.4	19.0
25TH %ILE	13.4	9.4	17.3	28.0	10.9	15.5
MEDIAN	11.6	7.6	13.9	19.8	8.7	13.9
75TH %ILE	9.4	6.1	9.8	12.3	6.0	11.2
95TH %ILE	5.7	3.0	6.3	5.9	-1.2	8.7
Russ 3000	12.1	8.4	17.5	26.0	8.5	15.2

All Cap Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 3000

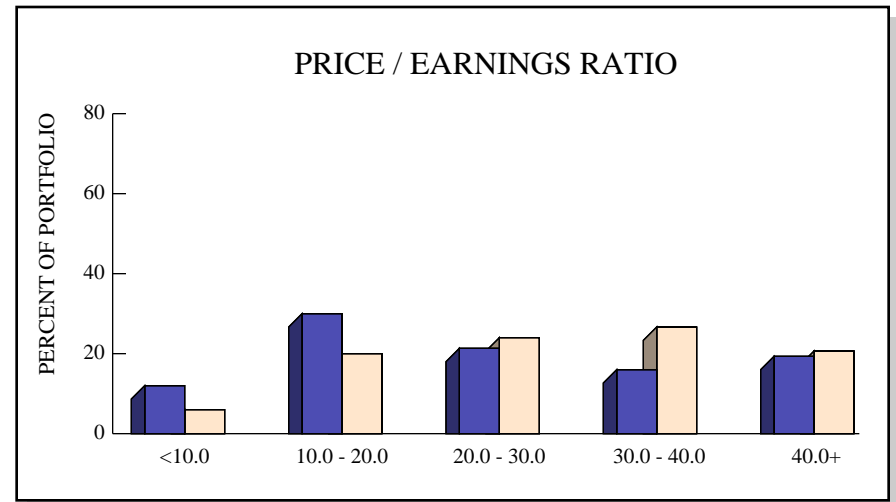
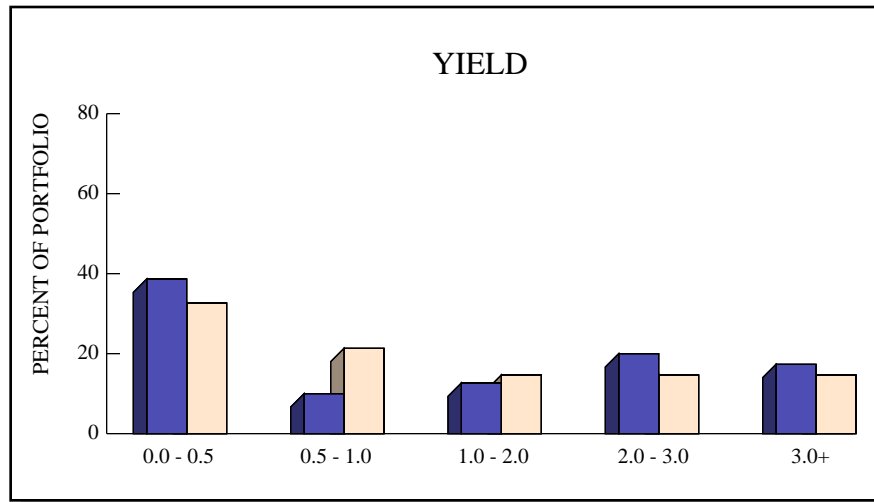


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

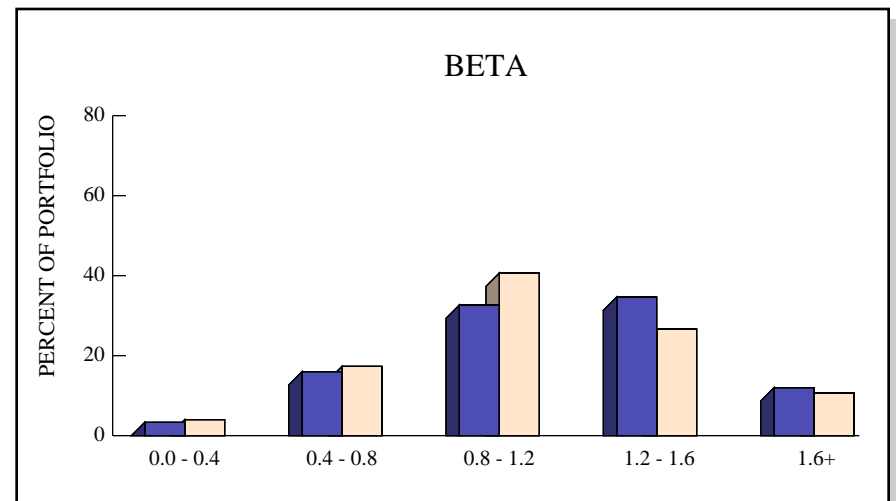
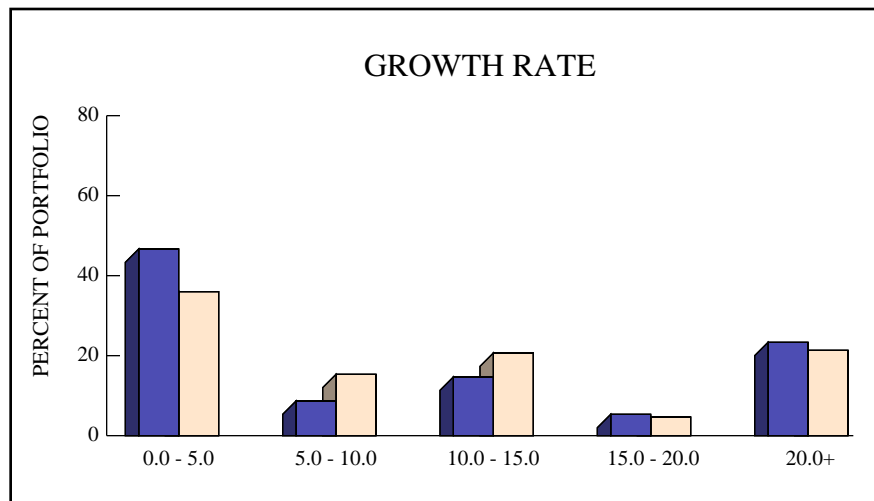
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	0.5	0.0	0.5
12/14	4.1	5.2	-1.1
3/15	2.3	1.8	0.5
6/15	0.7	0.1	0.6
9/15	-7.7	-7.2	-0.5
12/15	6.1	6.3	-0.2
3/16	0.1	1.0	-0.9
6/16	1.3	2.6	-1.3
9/16	3.7	4.4	-0.7
12/16	4.1	4.2	-0.1
3/17	5.0	5.7	-0.7
6/17	3.0	3.0	0.0
9/17	5.4	4.6	0.8
12/17	7.2	6.3	0.9
3/18	-0.8	-0.6	-0.2
6/18	2.2	3.9	-1.7
9/18	7.6	7.1	0.5
12/18	-13.6	-14.3	0.7
3/19	12.1	14.0	-1.9
6/19	3.8	4.1	-0.3
9/19	1.7	1.2	0.5
12/19	9.1	9.1	0.0
3/20	-22.0	-20.9	-1.1
6/20	23.2	22.0	1.2
9/20	6.7	9.2	-2.5
12/20	18.8	14.7	4.1
3/21	9.3	6.3	3.0
6/21	7.7	8.2	-0.5
9/21	0.3	-0.1	0.4
12/21	7.4	9.3	-1.9
3/22	-5.1	-5.3	0.2
6/22	-16.8	-16.7	-0.1
9/22	-4.3	-4.5	0.2
12/22	7.8	7.2	0.6
3/23	5.0	7.2	-2.2
6/23	6.4	8.4	-2.0
9/23	-2.6	-3.3	0.7
12/23	12.0	12.1	-0.1

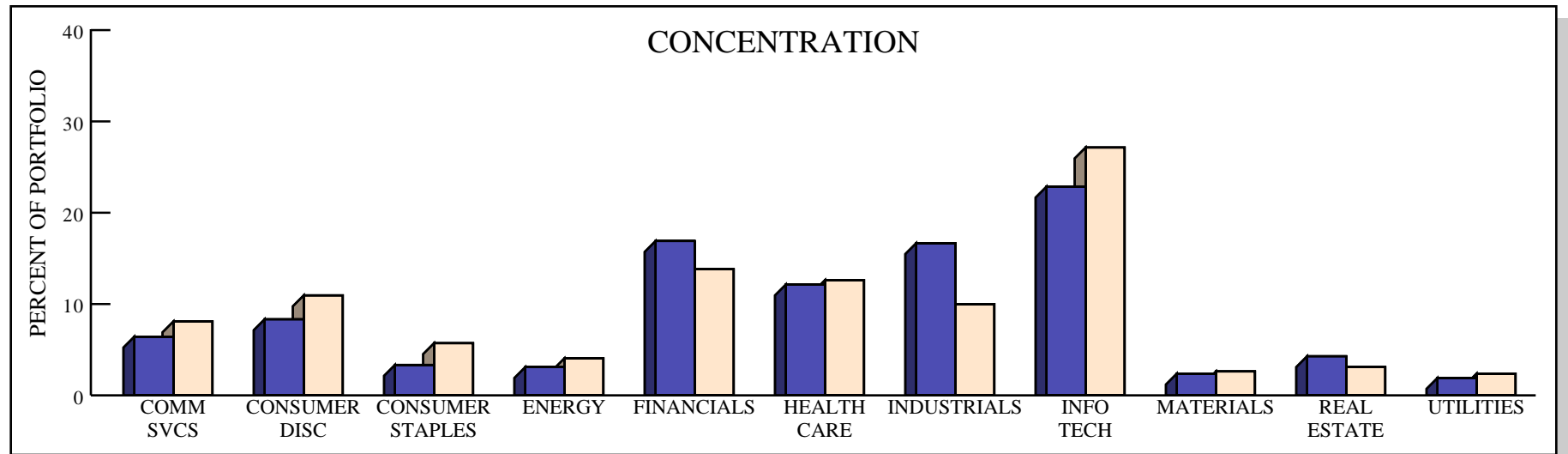
STOCK CHARACTERISTICS



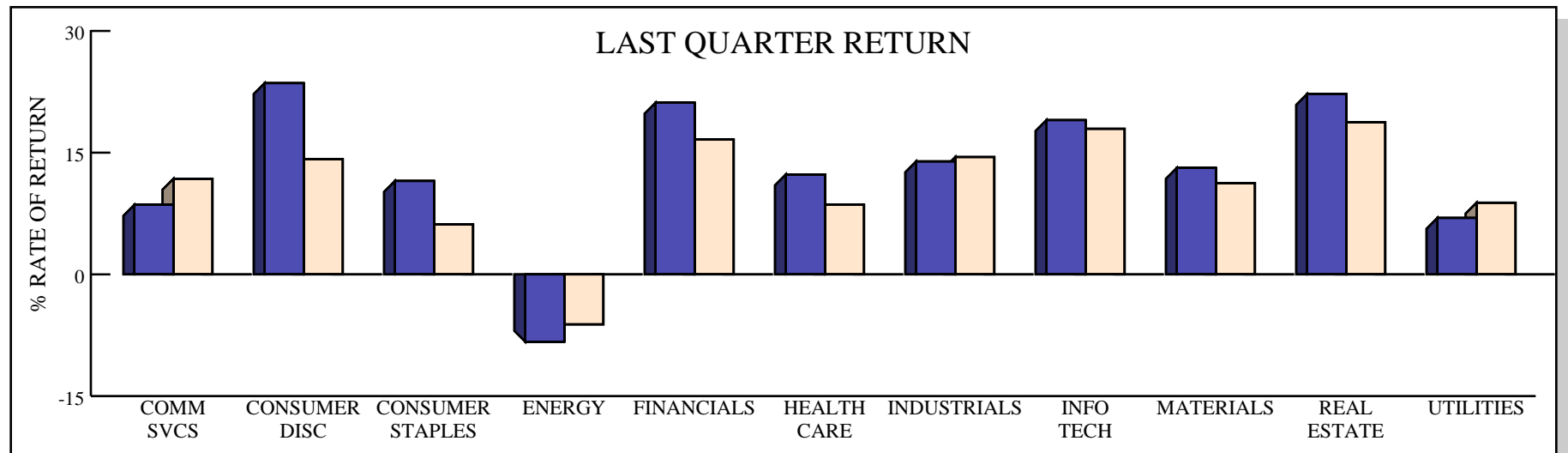
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	310	1.6%	7.4%	28.4	1.15
RUSSELL 3000	2,974	1.4%	8.7%	32.5	1.09



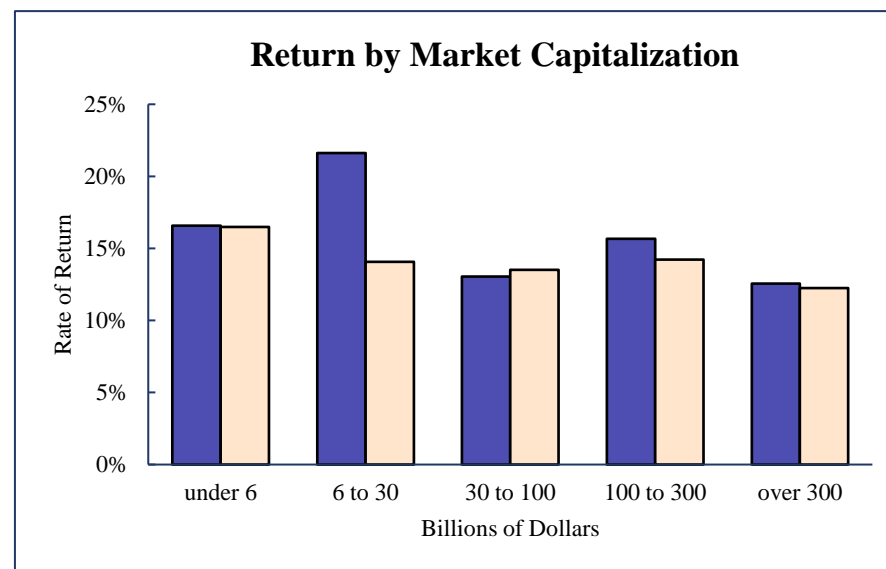
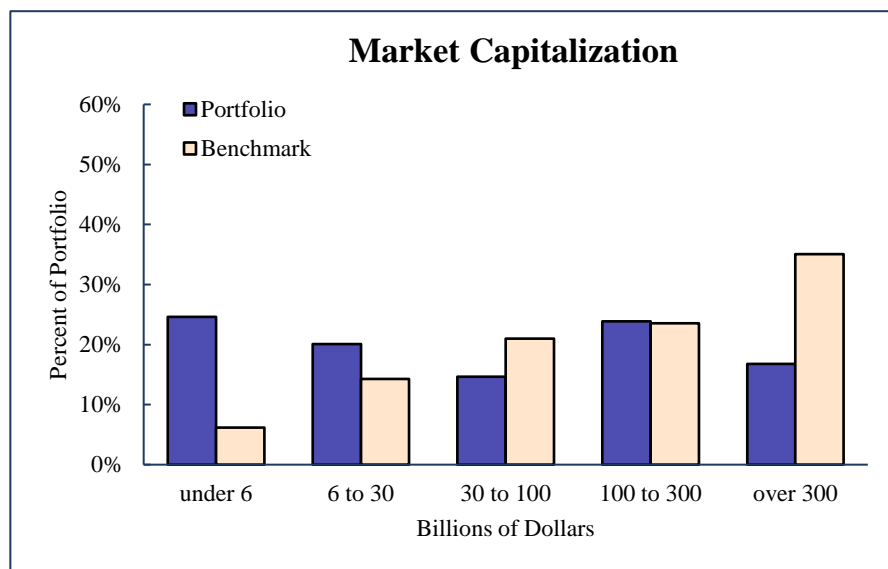
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,915,096	2.77%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	1,519,202	2.19%	19.3%	Information Technology	2794.8 B
3	ADOBE INC	1,050,016	1.52%	17.0%	Information Technology	271.6 B
4	AMGEN INC	978,116	1.41%	8.0%	Health Care	154.1 B
5	JPMORGAN CHASE & CO	915,308	1.32%	18.2%	Financials	491.8 B
6	AMAZON.COM INC	910,121	1.31%	19.5%	Consumer Discretionary	1570.2 B
7	TRANSDIGM GROUP INC	869,976	1.26%	24.4%	Industrials	56.0 B
8	BLACKSTONE INC	860,144	1.24%	23.3%	Financials	160.0 B
9	META PLATFORMS INC	856,229	1.24%	17.9%	Communication Services	909.6 B
10	AMERICAN EXPRESS CO	789,638	1.14%	26.1%	Financials	136.5 B

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$30,902,161, a decrease of \$903,730 from the September ending value of \$31,805,891. Last quarter, the account recorded a net withdrawal of \$4,000,200, which overshadowed the fund's net investment return of \$3,096,470. Income receipts totaling \$91,908 and realized and unrealized capital gains of \$3,004,562 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Sawgrass Asset Management Large Cap Growth portfolio gained 11.3%, which was 2.9% below the Russell 1000 Growth Index's return of 14.2% and ranked in the 90th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.8%, which was 11.9% below the benchmark's 42.7% performance, and ranked in the 73rd percentile. Since December 2007, the account returned 11.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 12.1% over the same time frame.

HOLDINGS ANALYSIS

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

While some invested sectors performed in line with their benchmark counterparts, the Communication Services, Financials, and Information Technology sectors underperformed. The latter made up the largest portion of the portfolio, amplifying the impact of its deficit return.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	11.3	30.8	11.2	17.3	13.3	11.0
<i>LARGE CAP GROWTH RANK</i>	(90)	(73)	(7)	(49)	(56)	----
Total Portfolio - Net	11.2	30.1	10.6	16.7	12.7	10.5
Russell 1000G	14.2	42.7	8.9	19.5	14.9	12.1
Domestic Equity - Gross	10.4	29.8	10.9	17.1	13.3	10.9
<i>LARGE CAP GROWTH RANK</i>	(94)	(77)	(8)	(53)	(59)	----
Russell 1000G	14.2	42.7	8.9	19.5	14.9	12.1

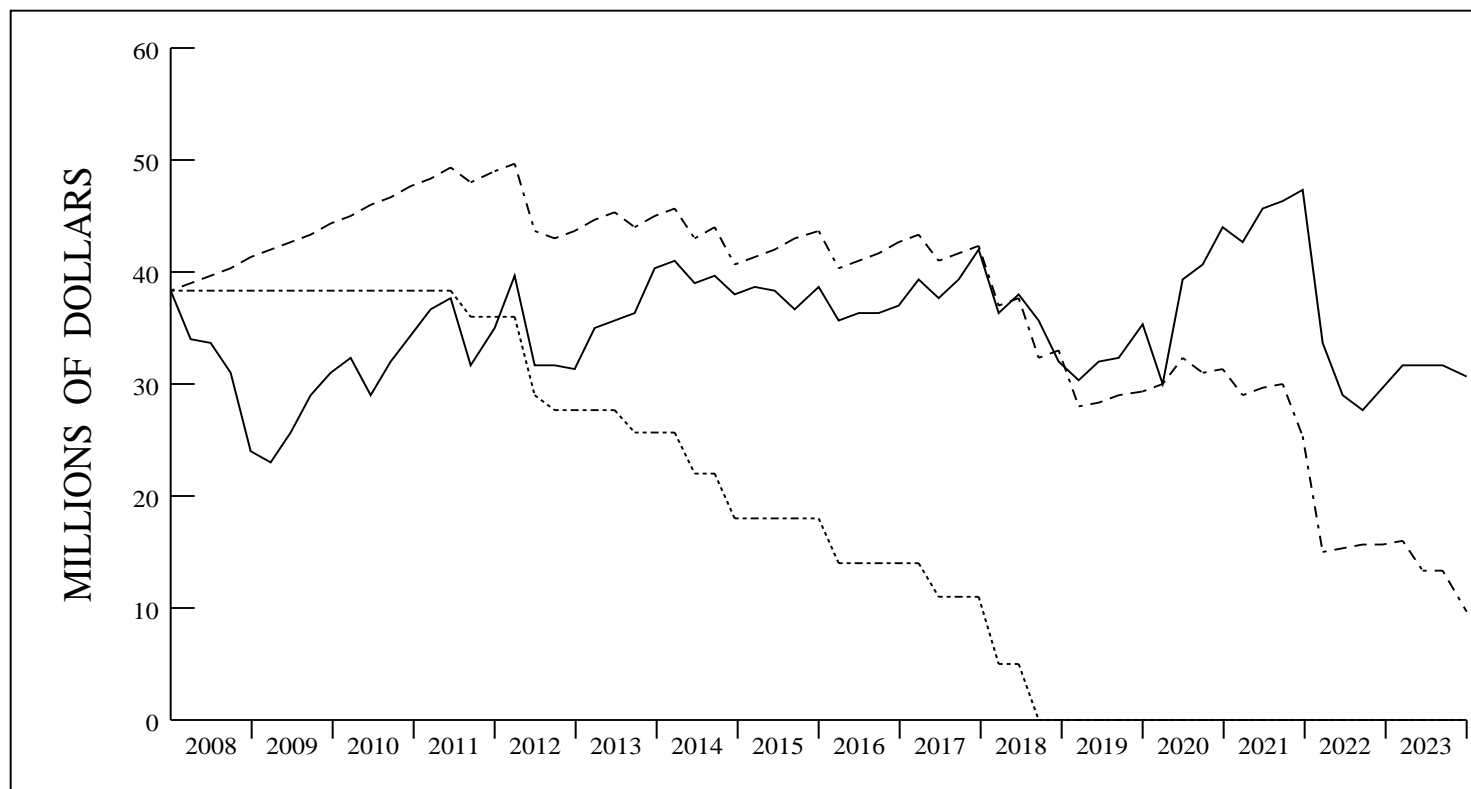
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 30,902,161
Total Portfolio	100.0%	\$ 30,902,161

INVESTMENT RETURN

Market Value 9/2023	\$ 31,805,891
Contribs / Withdrawals	- 4,000,200
Income	91,908
Capital Gains / Losses	3,004,562
Market Value 12/2023	\$ 30,902,161

INVESTMENT GROWTH

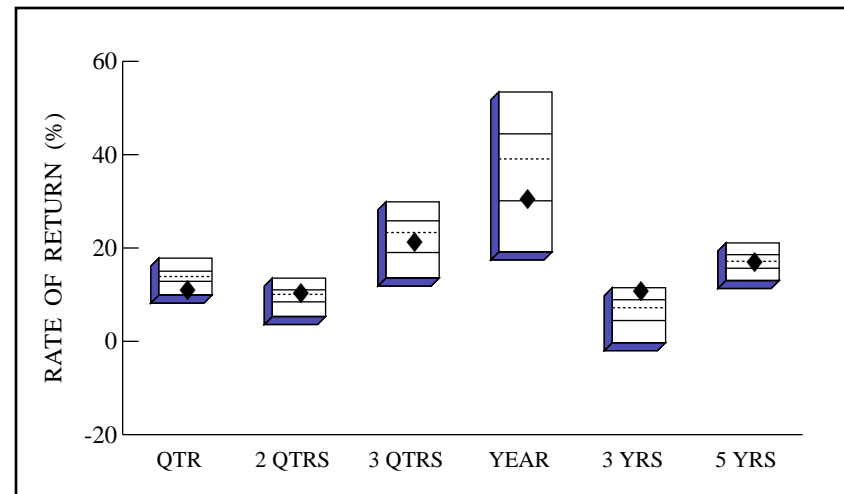
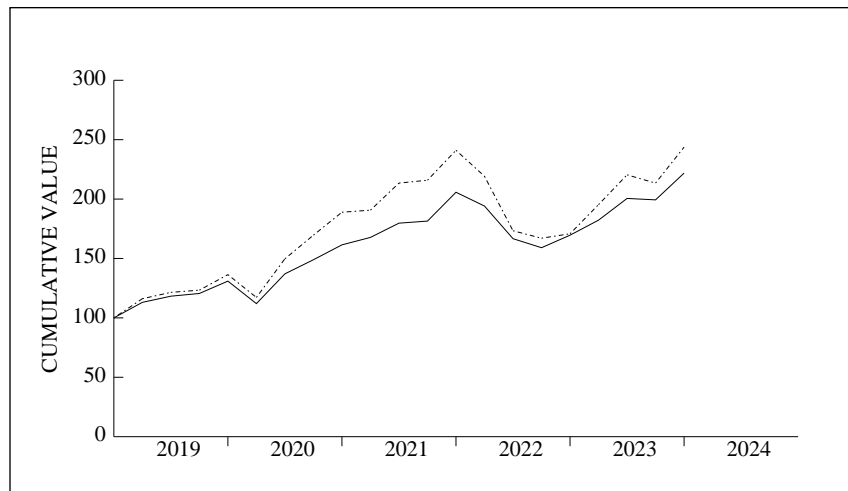


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

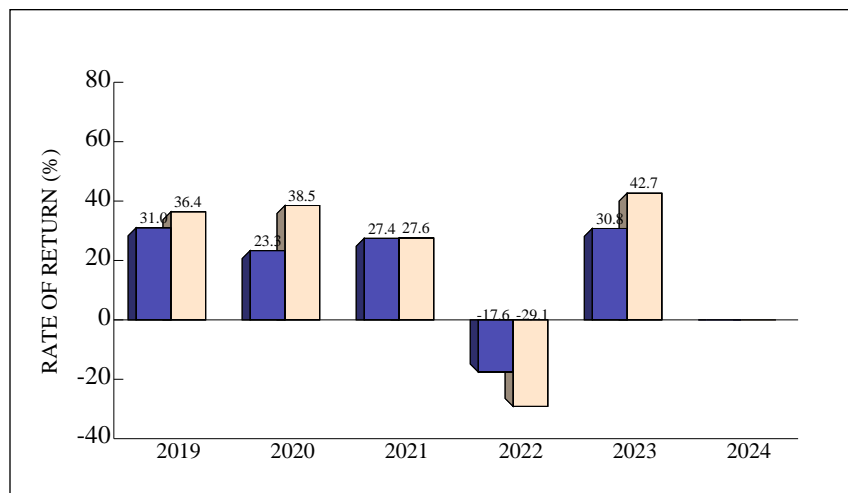
VALUE ASSUMING
 BLENDED RATE \$ 9,818,135

	LAST QUARTER	PERIOD 12/07 - 12/23
BEGINNING VALUE	\$ 31,805,891	\$ 38,467,655
NET CONTRIBUTIONS	- 4,000,200	- 70,425,351
<u>INVESTMENT RETURN</u>	<u>3,096,470</u>	<u>62,859,857</u>
ENDING VALUE	\$ 30,902,161	\$ 30,902,161
INCOME	91,908	6,981,336
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,004,562</u>	<u>55,878,521</u>
INVESTMENT RETURN	3,096,470	62,859,857

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

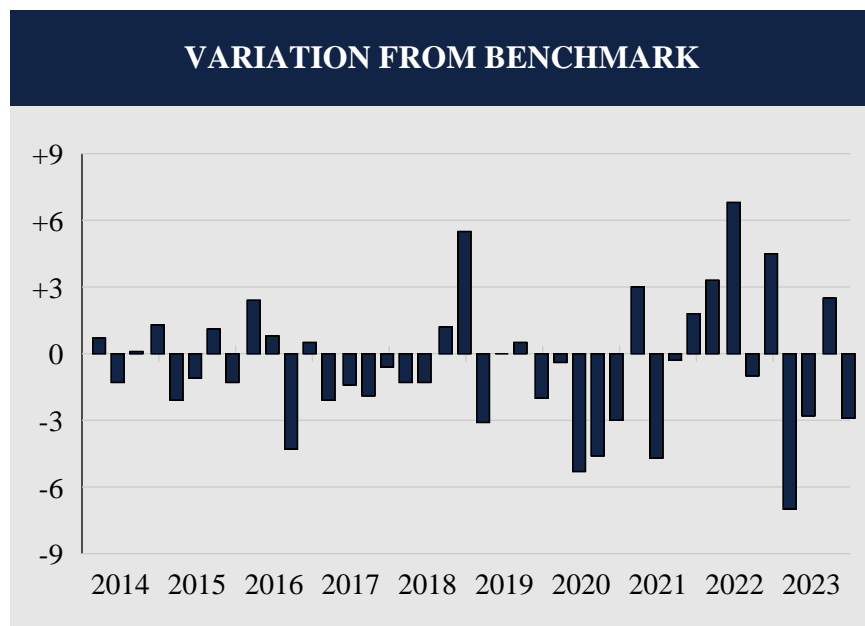


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.3	10.7	21.7	30.8	11.2	17.3
(RANK)	(90)	(32)	(63)	(73)	(7)	(49)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	14.2	10.6	24.8	42.7	8.9	19.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

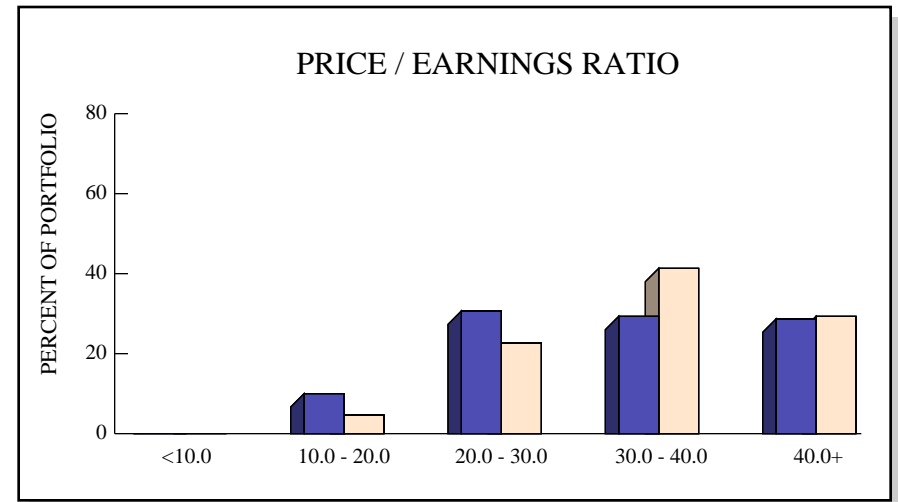
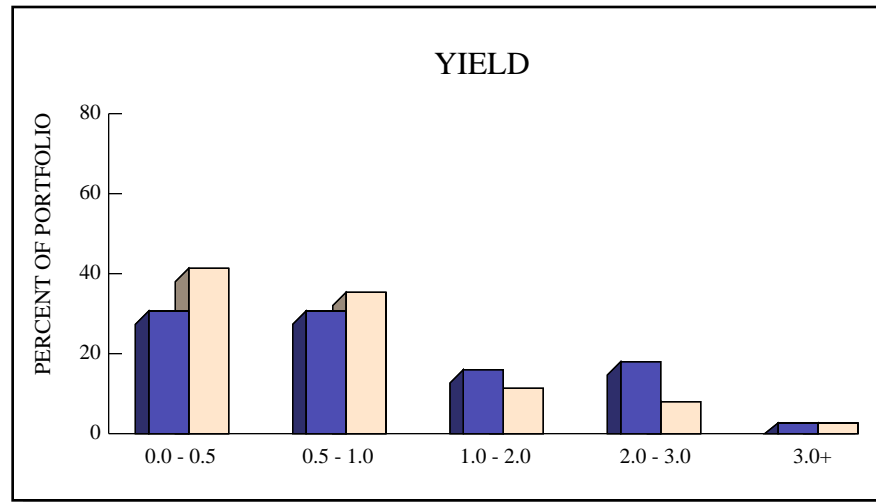
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



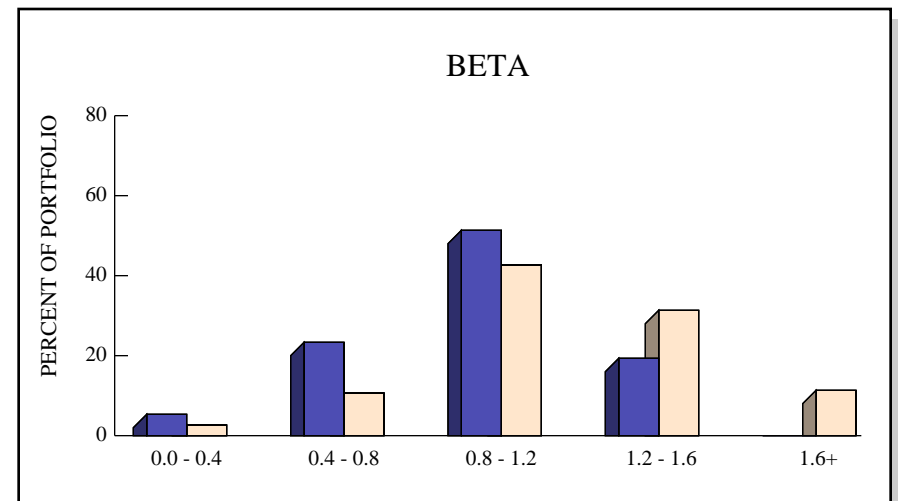
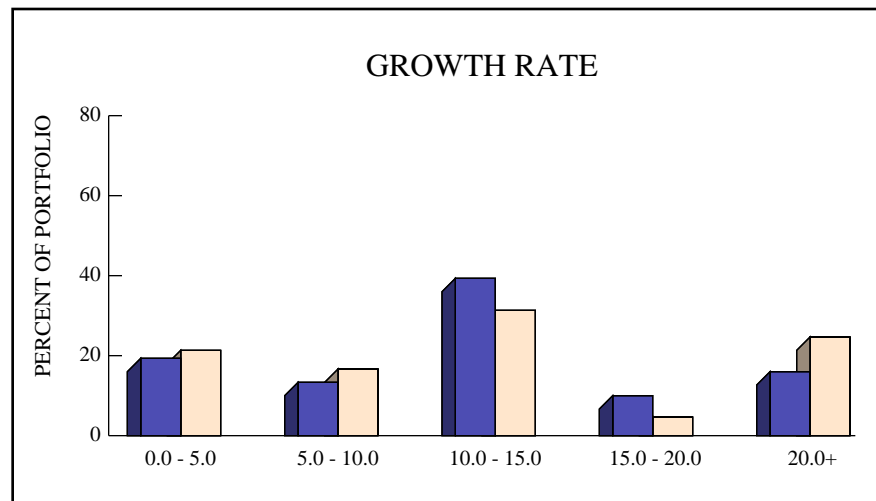
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6
12/20	8.4	11.4	-3.0
3/21	3.9	0.9	3.0
6/21	7.2	11.9	-4.7
9/21	0.9	1.2	-0.3
12/21	13.4	11.6	1.8
3/22	-5.7	-9.0	3.3
6/22	-14.1	-20.9	6.8
9/22	-4.6	-3.6	-1.0
12/22	6.7	2.2	4.5
3/23	7.4	14.4	-7.0
6/23	10.0	12.8	-2.8
9/23	-0.6	-3.1	2.5
12/23	11.3	14.2	-2.9

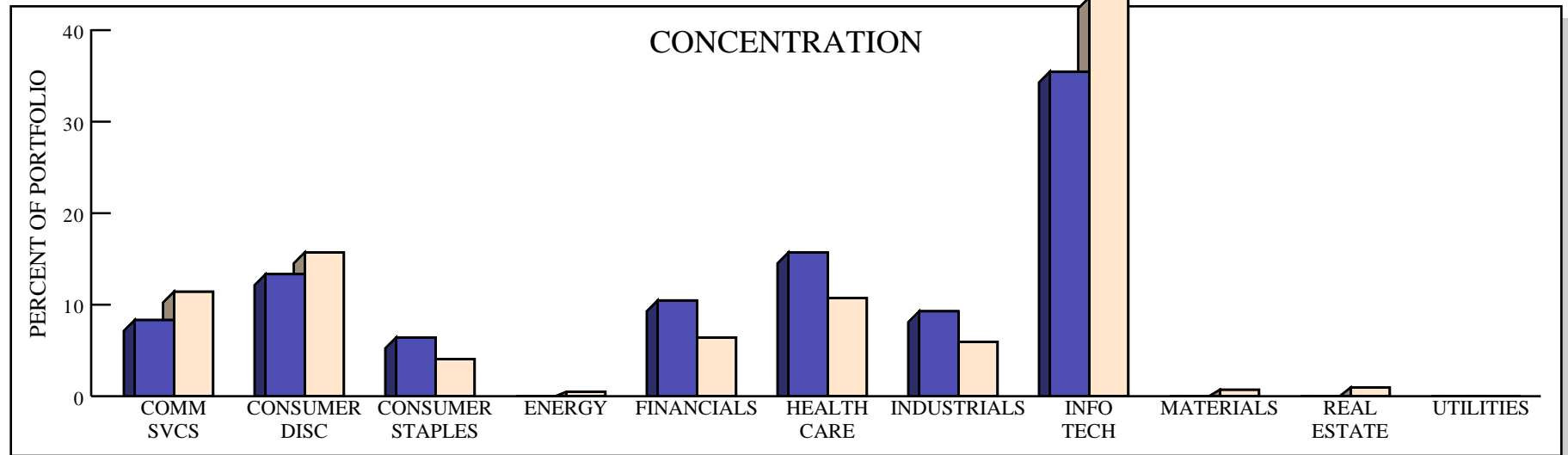
STOCK CHARACTERISTICS



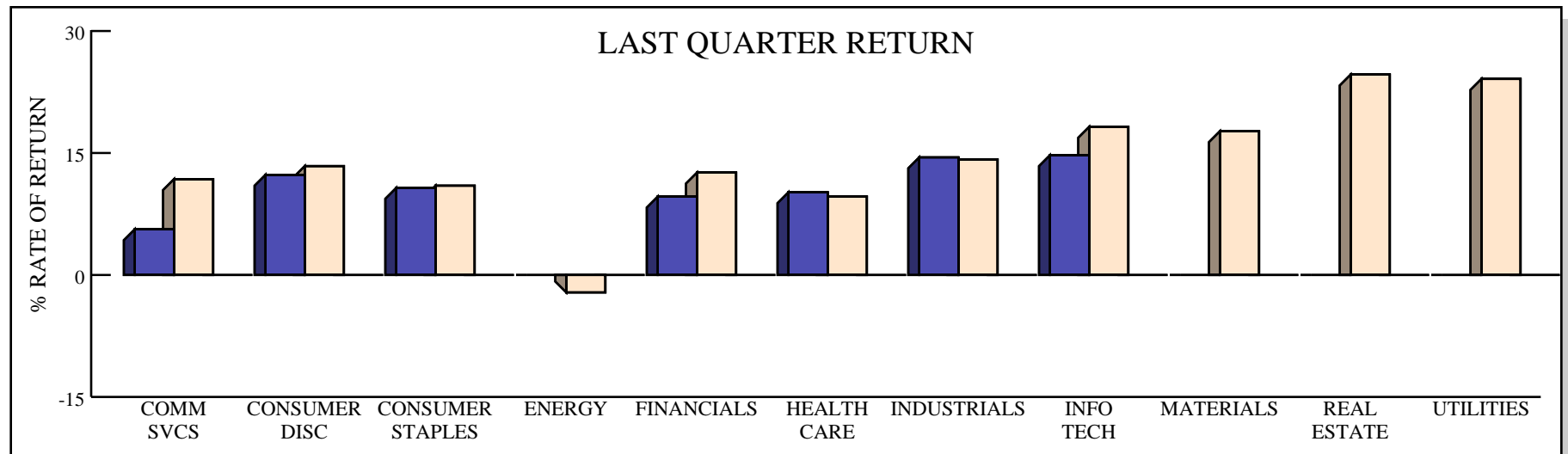
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.0%	10.6%	37.4	0.93
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13



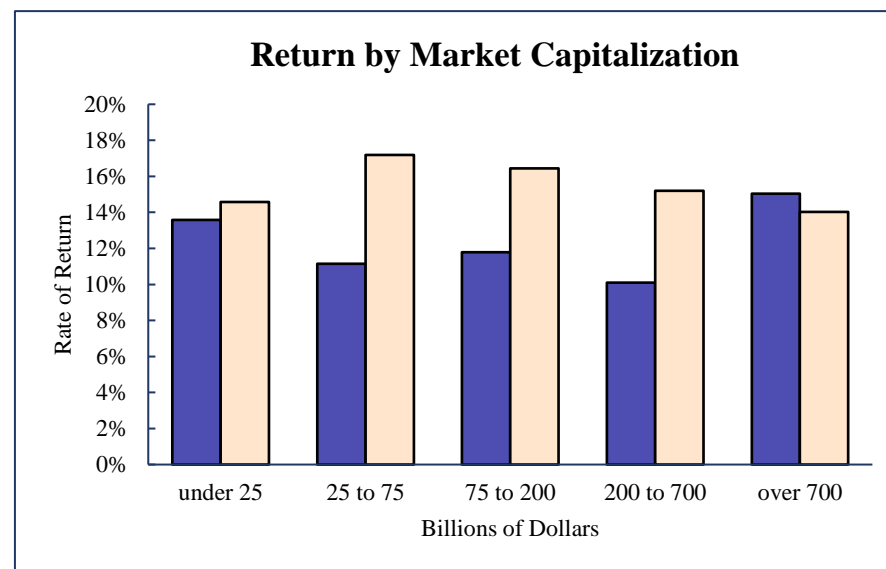
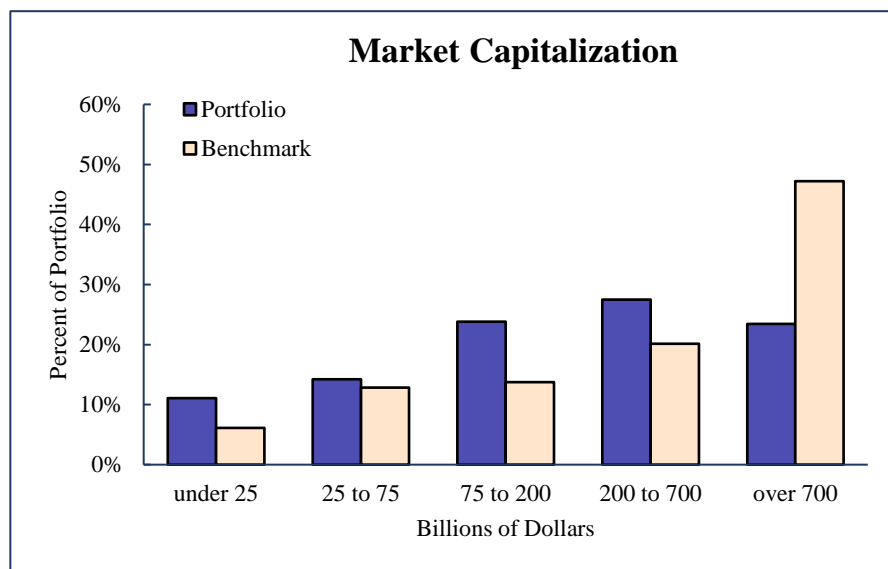
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,329,568	7.54%	19.3%	Information Technology	\$ 2794.8 B
2	APPLE INC	2,116,482	6.85%	12.6%	Information Technology	2994.4 B
3	AMAZON.COM INC	1,334,641	4.32%	19.5%	Consumer Discretionary	1570.2 B
4	ALPHABET INC	1,313,784	4.25%	6.8%	Communication Services	948.6 B
5	TJX COMPANIES INC	954,141	3.09%	5.9%	Consumer Discretionary	106.9 B
6	COSTCO WHOLESALE CORP	874,606	2.83%	19.7%	Consumer Staples	292.9 B
7	COMCAST CORP	747,862	2.42%	-0.5%	Communication Services	176.5 B
8	DROPBOX INC	733,050	2.37%	8.3%	Information Technology	10.2 B
9	AMGEN INC	693,552	2.24%	8.0%	Health Care	154.1 B
10	MCDONALD'S CORP	690,275	2.23%	13.2%	Consumer Discretionary	215.1 B

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$16,434,480, representing an increase of \$1,428,684 from the September quarter's ending value of \$15,005,796. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,428,684 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,428,684.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 9.5%, which was equal to the Russell 1000 Value Index's return of 9.5% and ranked in the 65th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 11.6%, which was 0.1% above the benchmark's 11.5% return, and ranked in the 69th percentile. Since December 2019, the portfolio returned 7.4% per annum and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 7.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/19
Total Portfolio - Gross	9.5	11.6	8.9	----	----	7.4
<i>LARGE CAP VALUE RANK</i>	(65)	(69)	(82)	----	----	(86)
Total Portfolio - Net	9.5	11.5	8.8	----	----	7.3
Russell 1000V	9.5	11.5	8.9	10.9	8.4	7.3
Domestic Equity - Gross	9.5	11.6	8.9	----	----	7.4
<i>LARGE CAP VALUE RANK</i>	(65)	(69)	(82)	----	----	(86)
Russell 1000V	9.5	11.5	8.9	10.9	8.4	7.3

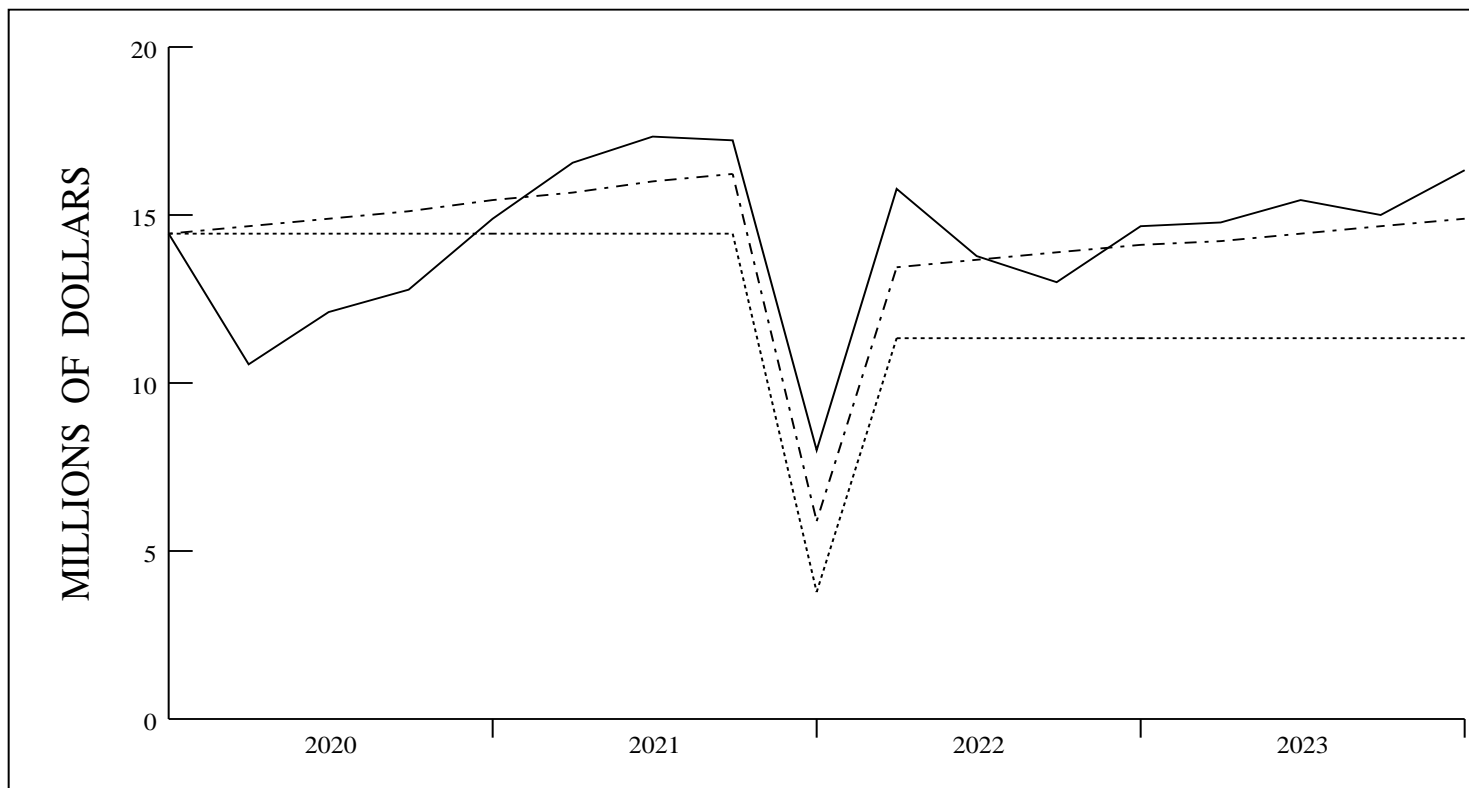
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,434,480
Total Portfolio	100.0%	\$ 16,434,480

INVESTMENT RETURN

Market Value 9/2023	\$ 15,005,796
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,428,684
Market Value 12/2023	\$ 16,434,480

INVESTMENT GROWTH

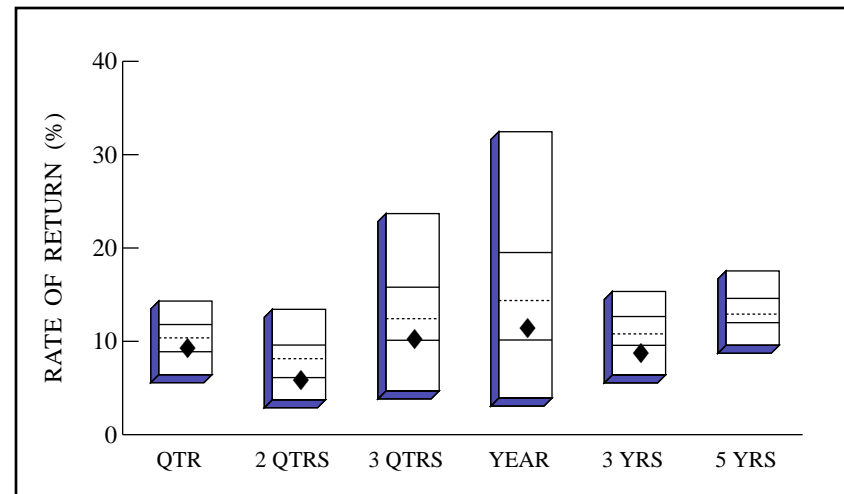
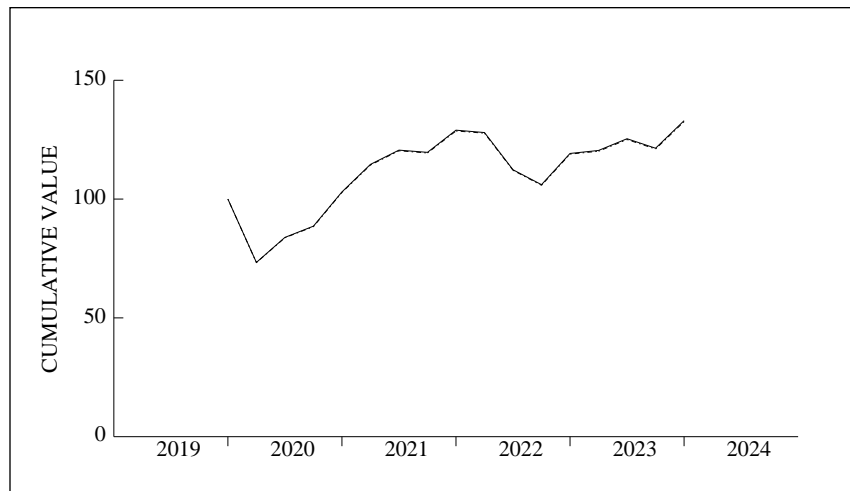


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

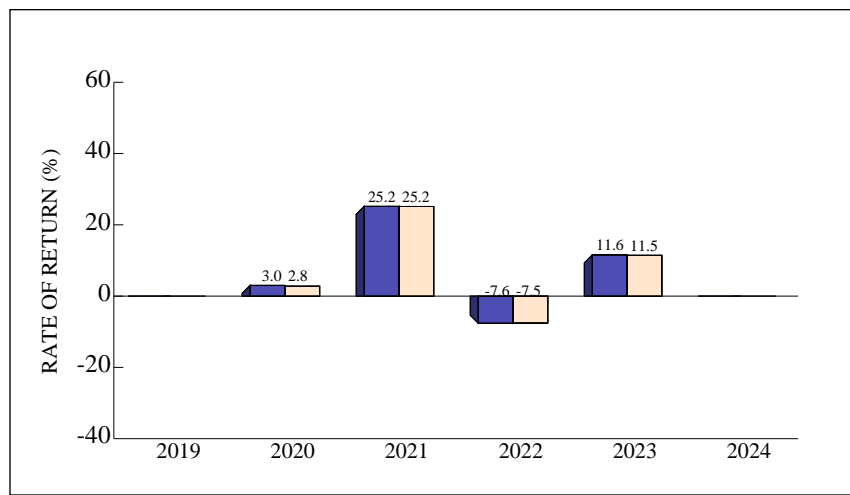
VALUE ASSUMING
 BLENDED RATE \$ 14,972,279

	LAST QUARTER	PERIOD 12/19 - 12/23
BEGINNING VALUE	\$ 15,005,796	\$ 14,463,176
NET CONTRIBUTIONS	0	- 3,113,216
<u>INVESTMENT RETURN</u>	<u>1,428,684</u>	<u>5,084,520</u>
ENDING VALUE	\$ 16,434,480	\$ 16,434,480
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,428,684</u>	<u>5,084,520</u>
INVESTMENT RETURN	1,428,684	5,084,520

TOTAL RETURN COMPARISONS



Large Cap Value Universe

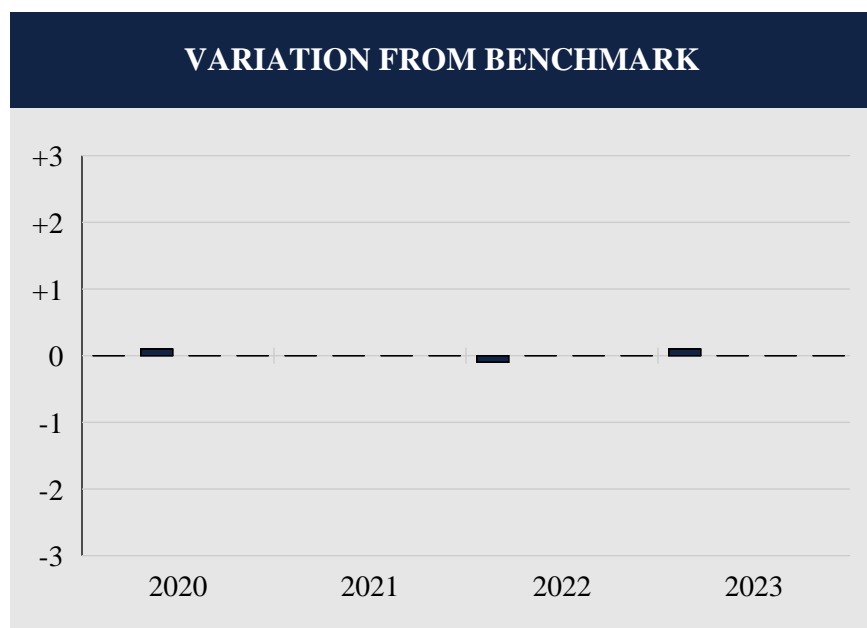


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.5	6.1	10.4	11.6	8.9	---
(RANK)	(65)	(77)	(70)	(69)	(82)	---
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	9.5	6.0	10.4	11.5	8.9	10.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-26.7	-26.7	0.0
6/20	14.4	14.3	0.1
9/20	5.6	5.6	0.0
12/20	16.3	16.3	0.0
3/21	11.3	11.3	0.0
6/21	5.2	5.2	0.0
9/21	-0.8	-0.8	0.0
12/21	7.8	7.8	0.0
3/22	-0.8	-0.7	-0.1
6/22	-12.2	-12.2	0.0
9/22	-5.6	-5.6	0.0
12/22	12.4	12.4	0.0
3/23	1.1	1.0	0.1
6/23	4.1	4.1	0.0
9/23	-3.2	-3.2	0.0
12/23	9.5	9.5	0.0

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Xponance Midcap Index portfolio was valued at \$76,276,577, representing an increase of \$7,972,423 from the September quarter's ending value of \$68,304,154. Last quarter, the Fund posted withdrawals totaling \$379, which partially offset the portfolio's net investment return of \$7,972,802. Income receipts totaling \$309,446 plus net realized and unrealized capital gains of \$7,663,356 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Midcap Index portfolio returned 11.7%, which was equal to the S&P 400 Index's return of 11.7% and ranked in the 64th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 16.4%, which was equal to the benchmark's 16.4% return, ranking in the 54th percentile. Since June 2019, the portfolio returned 10.0% annualized and ranked in the 36th percentile. The S&P 400 returned an annualized 10.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	11.7	16.4	8.1	----	----	10.0
<i>MID CAP CORE RANK</i>	(64)	(54)	(41)	----	----	(36)
Total Portfolio - Net	11.7	16.4	8.0	----	----	9.9
S&P 400	11.7	16.4	8.1	12.6	9.3	10.0
Domestic Equity - Gross	11.7	16.4	8.1	----	----	10.0
<i>MID CAP CORE RANK</i>	(64)	(54)	(41)	----	----	(36)
S&P 400	11.7	16.4	8.1	12.6	9.3	10.0

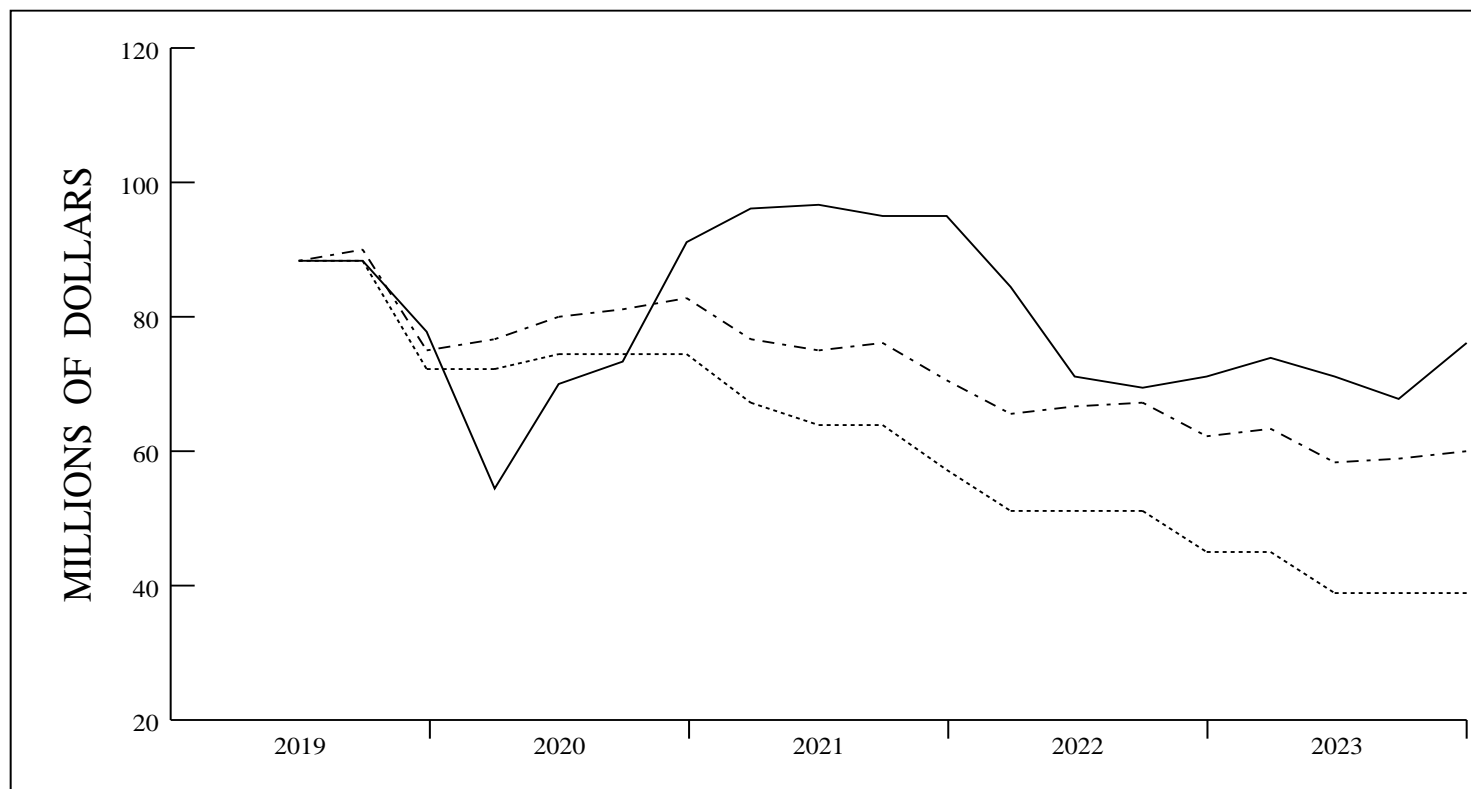
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 76,276,577
Total Portfolio	100.0%	\$ 76,276,577

INVESTMENT RETURN

Market Value 9/2023	\$ 68,304,154
Contribs / Withdrawals	-379
Income	309,446
Capital Gains / Losses	7,663,356
Market Value 12/2023	\$ 76,276,577

INVESTMENT GROWTH

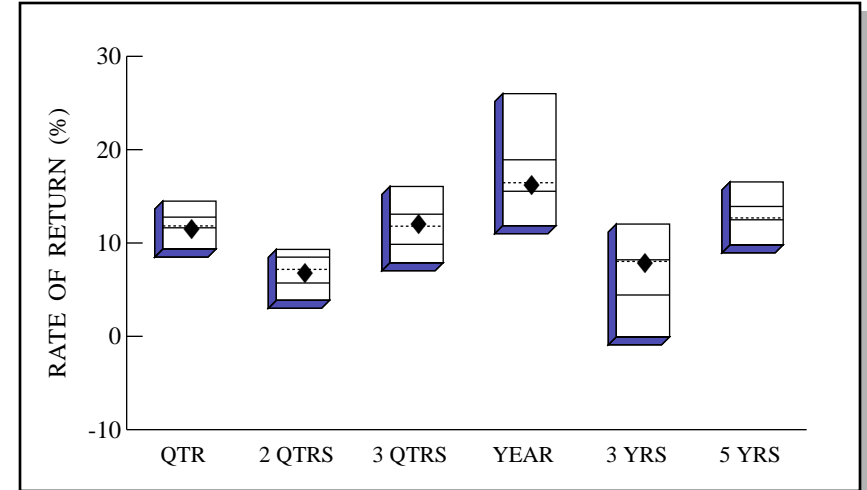
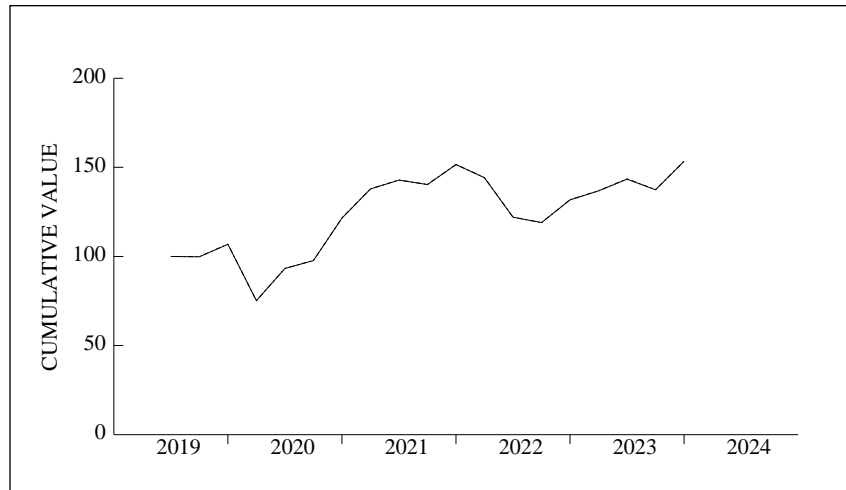


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

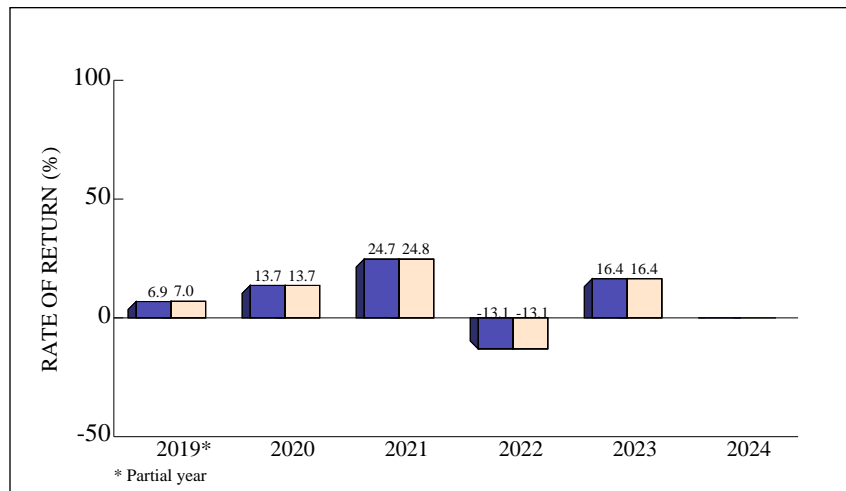
VALUE ASSUMING
 BLENDED RATE \$ 60,156,331

	LAST QUARTER	PERIOD 6/19 - 12/23
BEGINNING VALUE	\$ 68,304,154	\$ 88,485,855
NET CONTRIBUTIONS	-379	- 49,165,630
<u>INVESTMENT RETURN</u>	<u>7,972,802</u>	<u>36,956,352</u>
ENDING VALUE	\$ 76,276,577	\$ 76,276,577
INCOME	309,446	5,960,016
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,663,356</u>	<u>30,996,336</u>
INVESTMENT RETURN	7,972,802	36,956,352

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



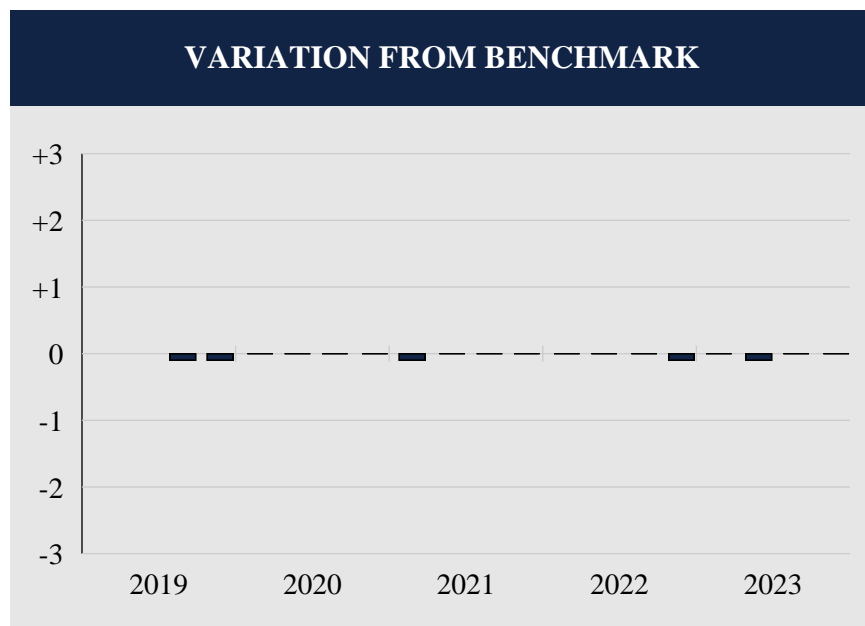
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	7.0	12.2	16.4	8.1	---
(RANK)	(64)	(52)	(41)	(54)	(41)	---
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
S&P 400	11.7	7.0	12.2	16.4	8.1	12.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

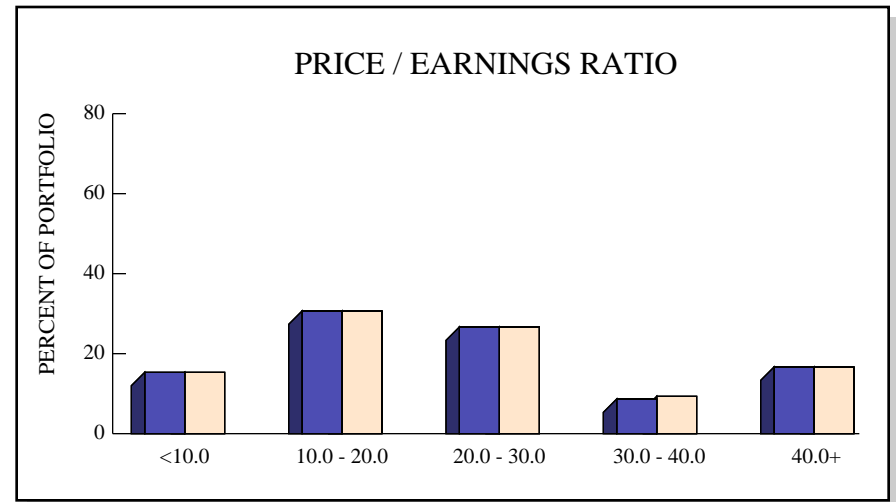
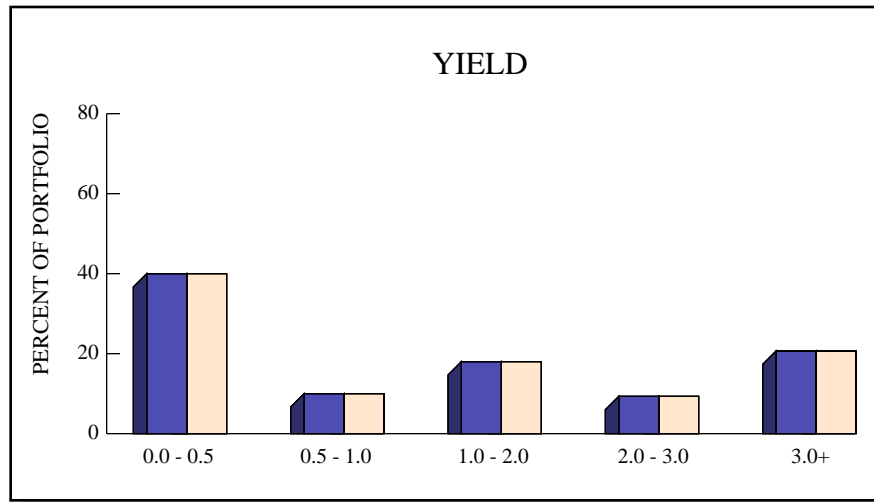
COMPARATIVE BENCHMARK: S&P 400



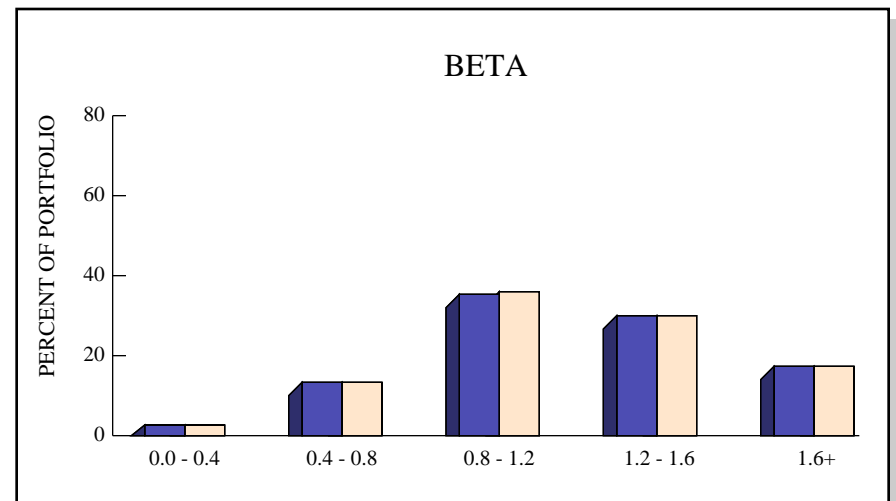
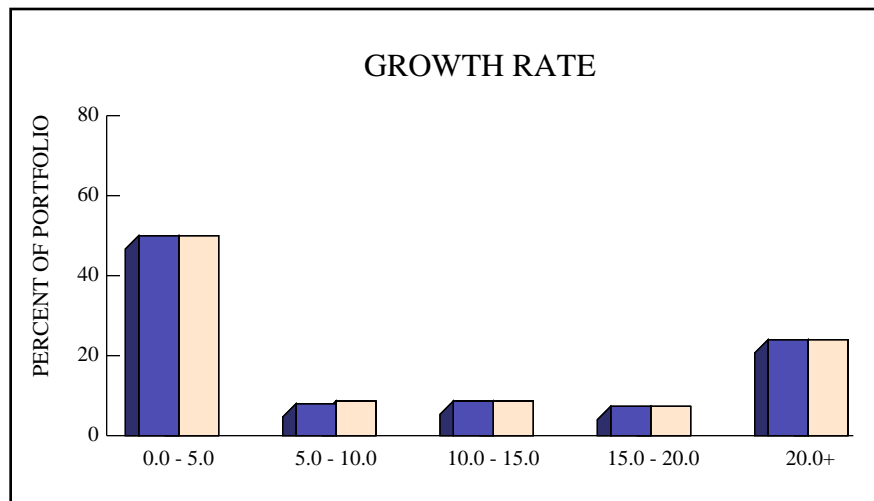
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0
12/20	24.4	24.4	0.0
3/21	13.4	13.5	-0.1
6/21	3.6	3.6	0.0
9/21	-1.8	-1.8	0.0
12/21	8.0	8.0	0.0
3/22	-4.9	-4.9	0.0
6/22	-15.4	-15.4	0.0
9/22	-2.5	-2.5	0.0
12/22	10.7	10.8	-0.1
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0
12/23	11.7	11.7	0.0

Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

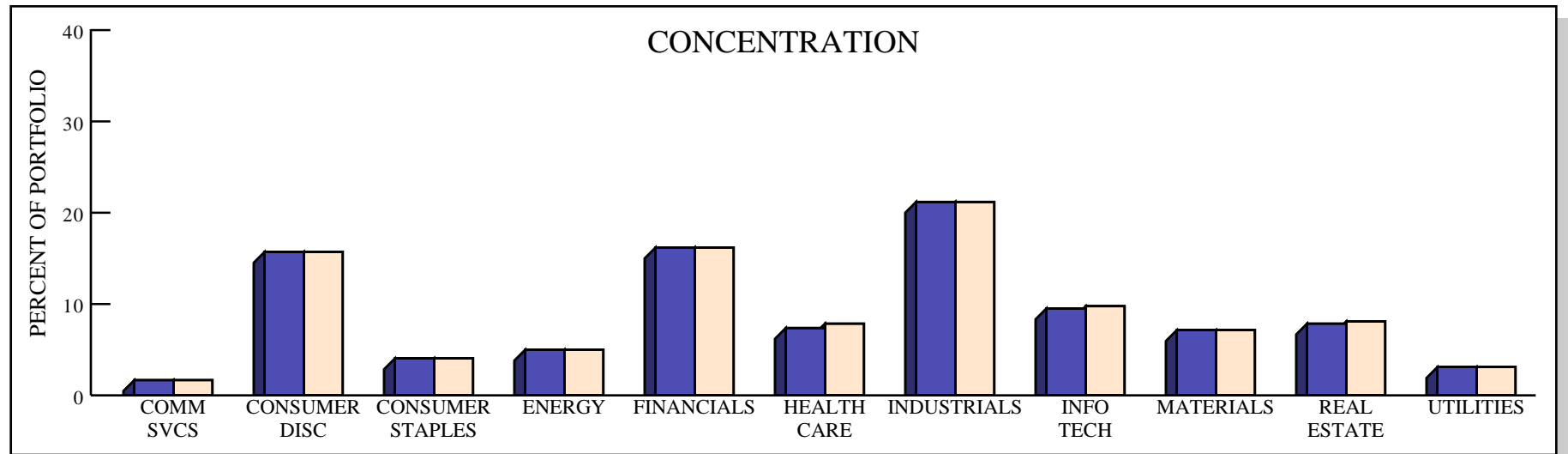
STOCK CHARACTERISTICS



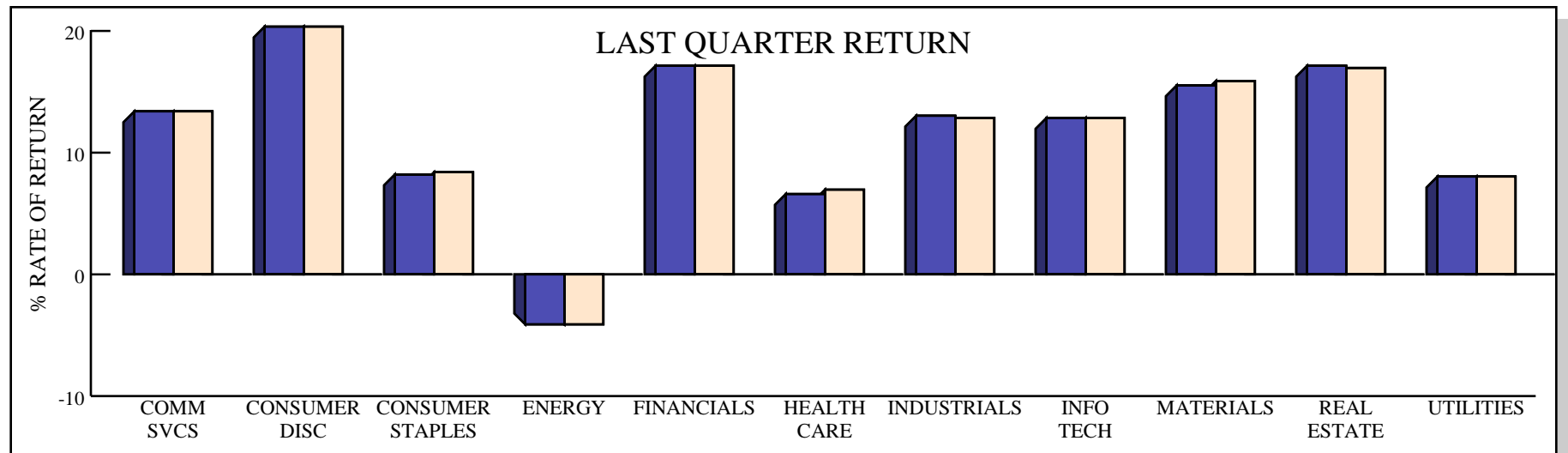
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	4.9%	25.6	1.21
S&P 400	401	1.7%	4.8%	25.7	1.22



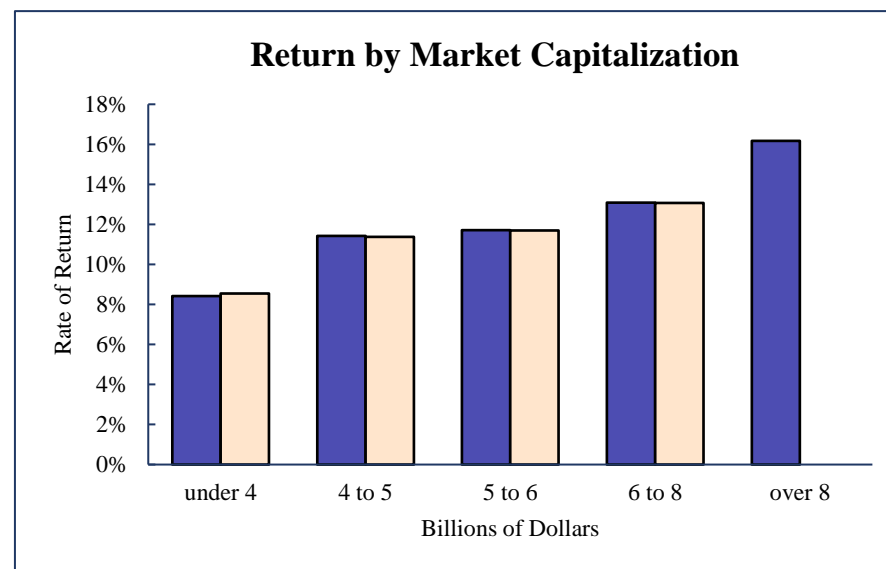
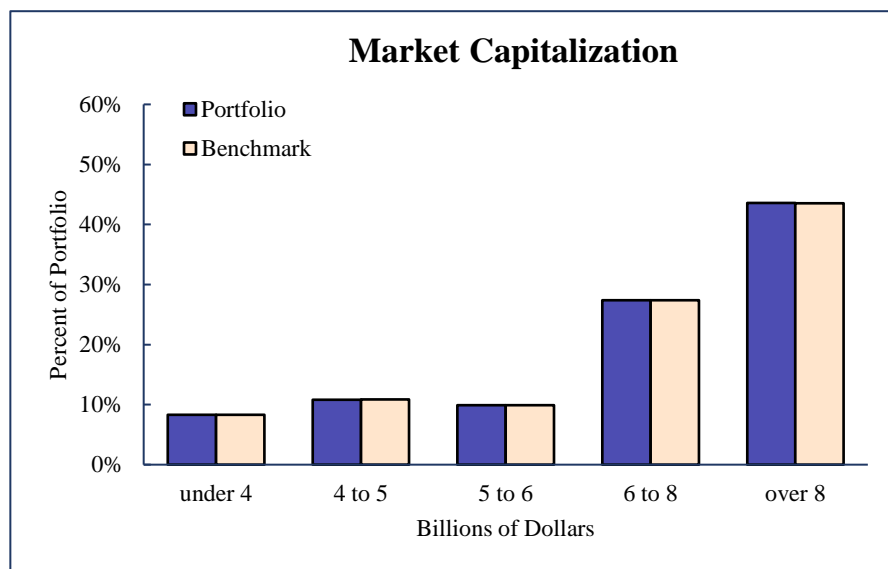
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DECKERS OUTDOOR CORP	\$ 520,039	.68%	30.0%	Consumer Discretionary	\$ 17.2 B
2	RELIANCE STEEL & ALUMINUM CO	487,203	.64%	7.1%	Materials	16.1 B
3	CARLISLE COMPANIES INC	459,897	.60%	20.9%	Industrials	15.2 B
4	GODADDY INC	452,348	.59%	42.5%	Information Technology	15.0 B
5	GRACO INC	442,389	.58%	19.4%	Industrials	14.6 B
6	WATSCO INC	440,039	.58%	14.2%	Industrials	16.9 B
7	RPM INTERNATIONAL INC	433,124	.57%	18.3%	Materials	14.4 B
8	LENNOX INTERNATIONAL INC	431,409	.57%	19.8%	Industrials	15.9 B
9	WP CAREY INC	425,996	.56%	24.0%	Real Estate	14.2 B
10	SUPER MICRO COMPUTER INC	401,659	.53%	3.7%	Information Technology	15.8 B

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,085,734, representing an increase of \$1,785,128 from the September quarter's ending value of \$16,300,606. Last quarter, the Fund posted withdrawals totaling \$157, which partially offset the portfolio's net investment return of \$1,785,285. Income receipts totaling \$70,640 plus net realized and unrealized capital gains of \$1,714,645 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 11.0%, which was 3.0% below the Russell 2000 Index's return of 14.0% and ranked in the 81st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 5.4%, which was 11.5% below the benchmark's 16.9% return, ranking in the 99th percentile. Since December 1994, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 8.9% over the same period.

HOLDINGS ANALYSIS

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

Selection effects were mixed last quarter; four sectors outperformed, most notably the Materials sector. Unfortunately, the combined weight of these sectors did not amount to enough to overcome the effects of the remaining six sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	11.0	5.4	4.8	10.4	7.6	13.2
<i>SMALL CAP CORE RANK</i>	(81)	(99)	(65)	(85)	(85)	----
Total Portfolio - Net	10.7	4.4	3.9	9.4	6.6	12.7
Russell 2000	14.0	16.9	2.2	10.0	7.1	8.9
Domestic Equity - Gross	11.0	5.4	4.8	10.4	7.6	13.2
<i>SMALL CAP CORE RANK</i>	(81)	(99)	(65)	(85)	(85)	----
Russell 2000	14.0	16.9	2.2	10.0	7.1	8.9

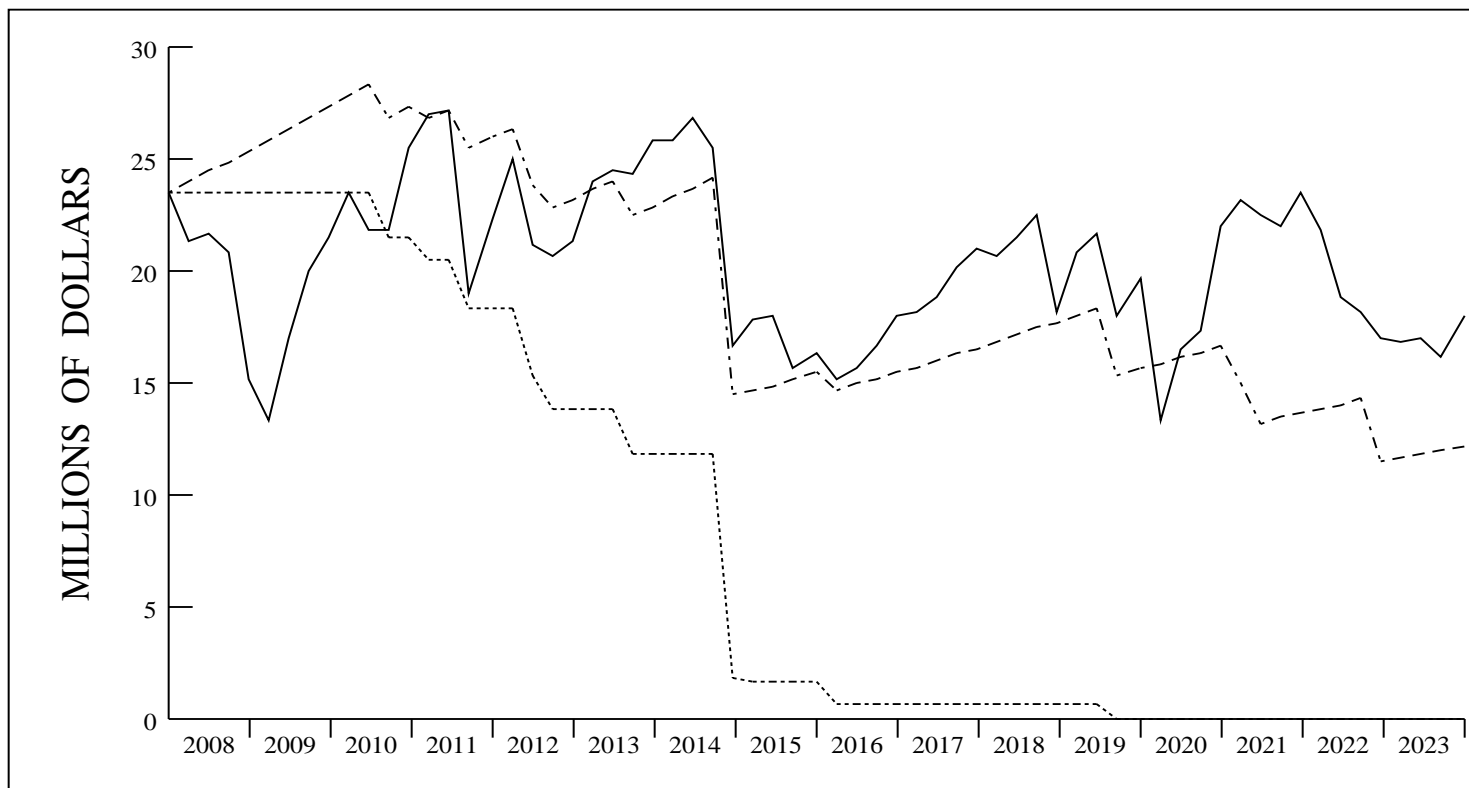
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,085,734
Total Portfolio	100.0%	\$ 18,085,734

INVESTMENT RETURN

Market Value 9/2023	\$ 16,300,606
Contribs / Withdrawals	-157
Income	70,640
Capital Gains / Losses	1,714,645
Market Value 12/2023	\$ 18,085,734

INVESTMENT GROWTH

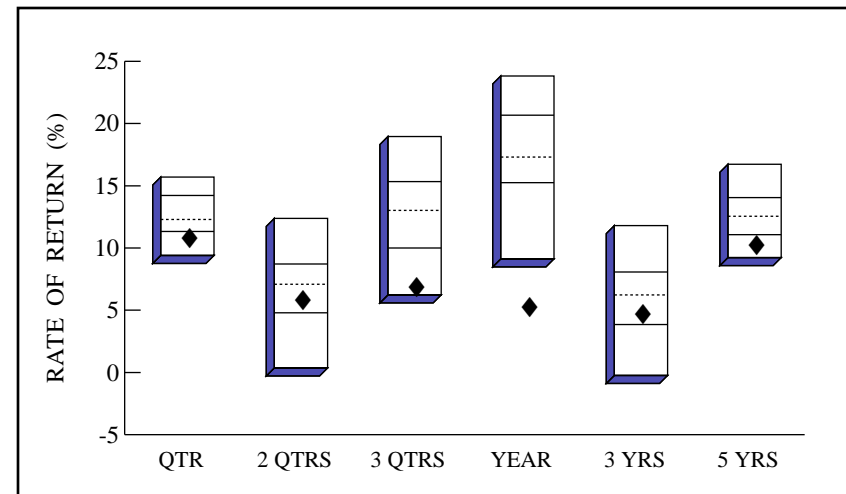
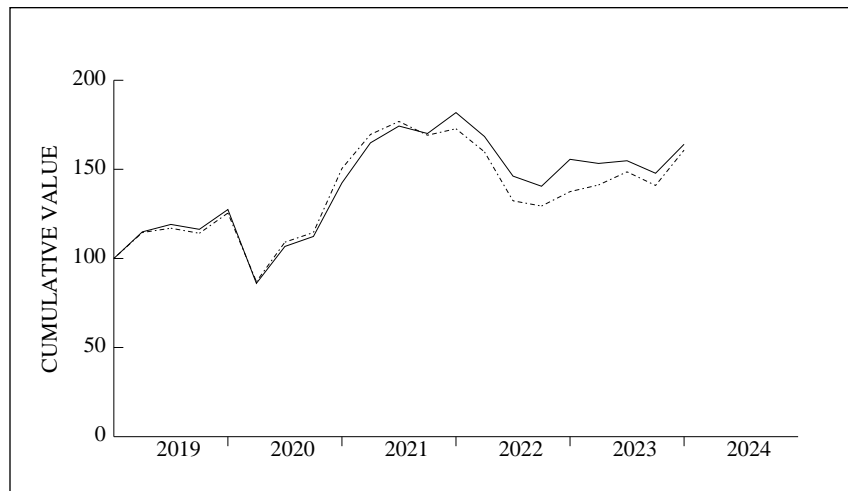


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

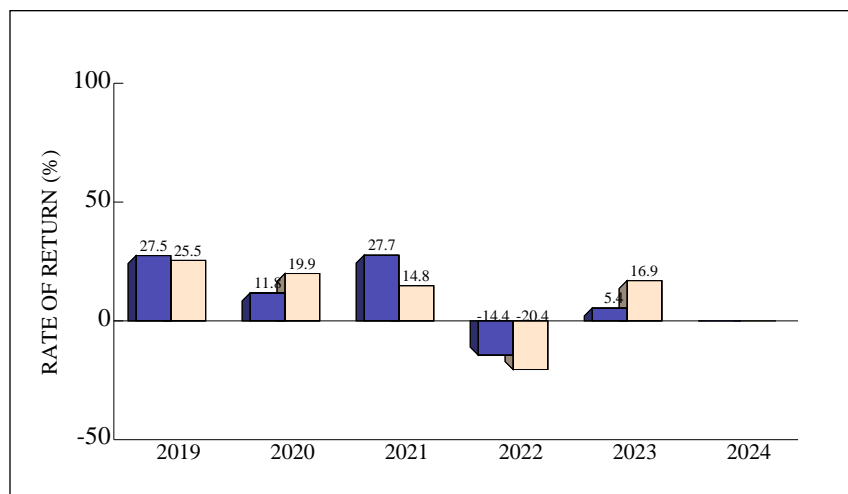
VALUE ASSUMING
 BLENDED RATE \$ 12,244,859

	LAST QUARTER	PERIOD 12/07 - 12/23
BEGINNING VALUE	\$ 16,300,606	\$ 23,664,669
NET CONTRIBUTIONS	-157	- 33,140,508
<u>INVESTMENT RETURN</u>	<u>1,785,285</u>	<u>27,561,573</u>
ENDING VALUE	\$ 18,085,734	\$ 18,085,734
INCOME	70,640	2,954,334
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,714,645</u>	<u>24,607,239</u>
INVESTMENT RETURN	1,785,285	27,561,573

TOTAL RETURN COMPARISONS



Small Cap Core Universe

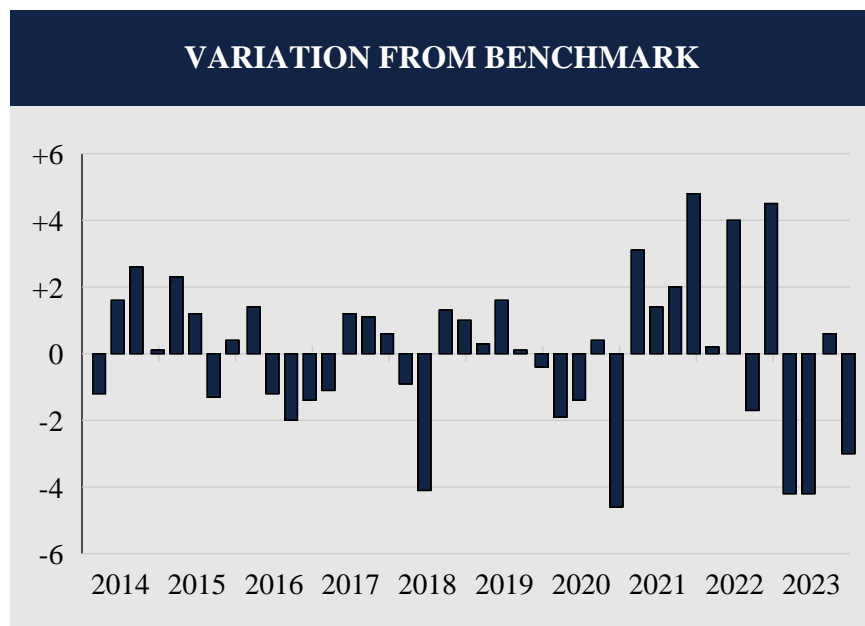


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	5.9	7.0	5.4	4.8	10.4
(RANK)	(81)	(64)	(92)	(99)	(65)	(85)
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
<i>Russ 2000</i>	<i>14.0</i>	<i>8.2</i>	<i>13.8</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

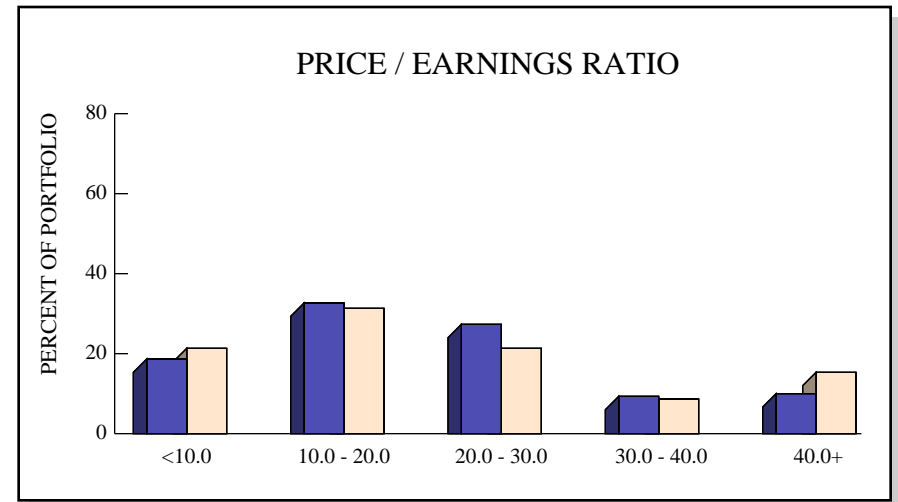
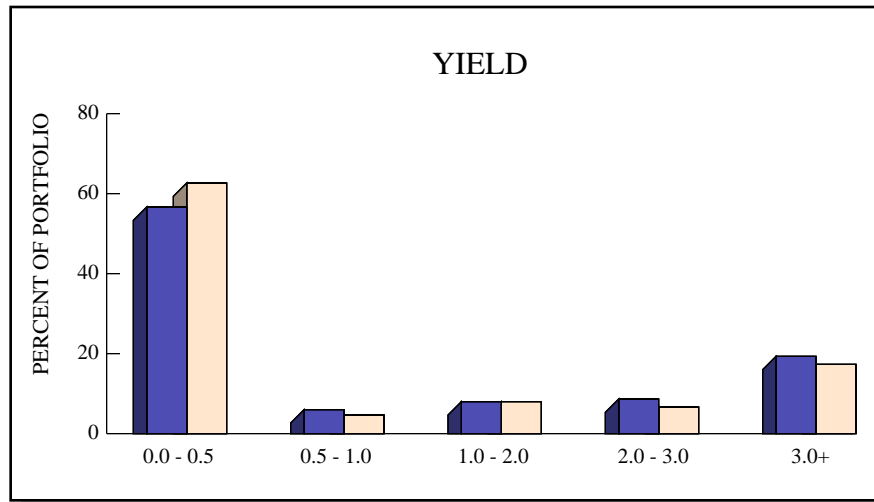
COMPARATIVE BENCHMARK: RUSSELL 2000



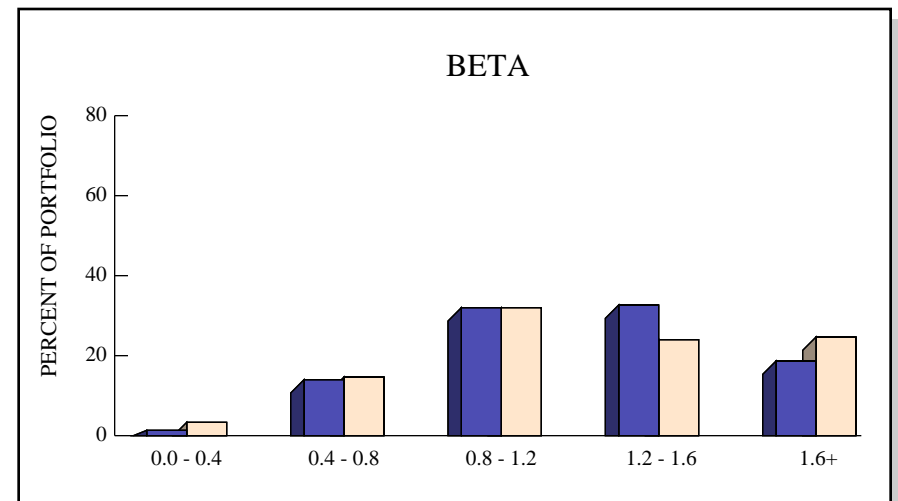
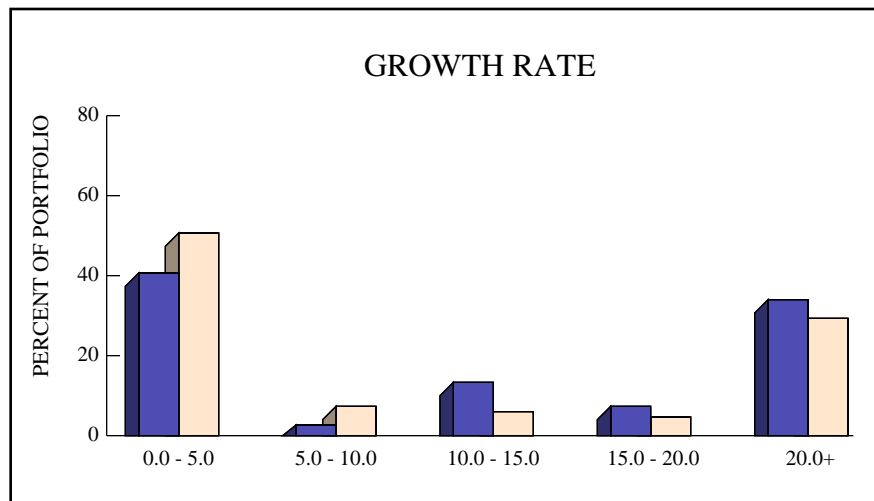
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4
12/20	26.8	31.4	-4.6
3/21	15.8	12.7	3.1
6/21	5.7	4.3	1.4
9/21	-2.4	-4.4	2.0
12/21	6.9	2.1	4.8
3/22	-7.3	-7.5	0.2
6/22	-13.2	-17.2	4.0
9/22	-3.9	-2.2	-1.7
12/22	10.7	6.2	4.5
3/23	-1.5	2.7	-4.2
6/23	1.0	5.2	-4.2
9/23	-4.5	-5.1	0.6
12/23	11.0	14.0	-3.0

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

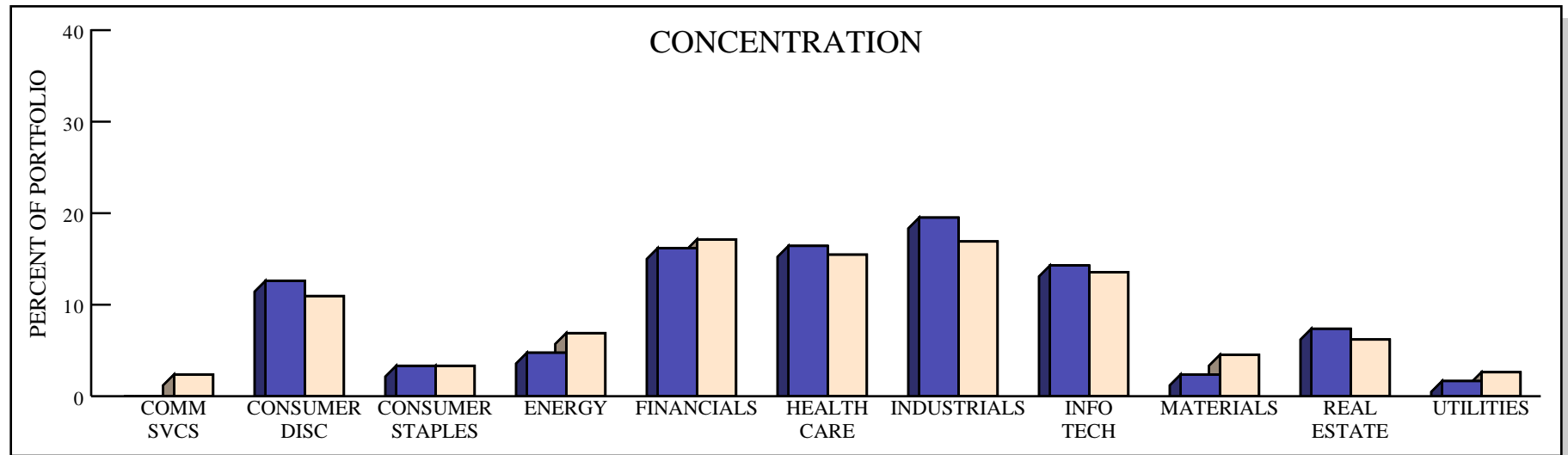
STOCK CHARACTERISTICS



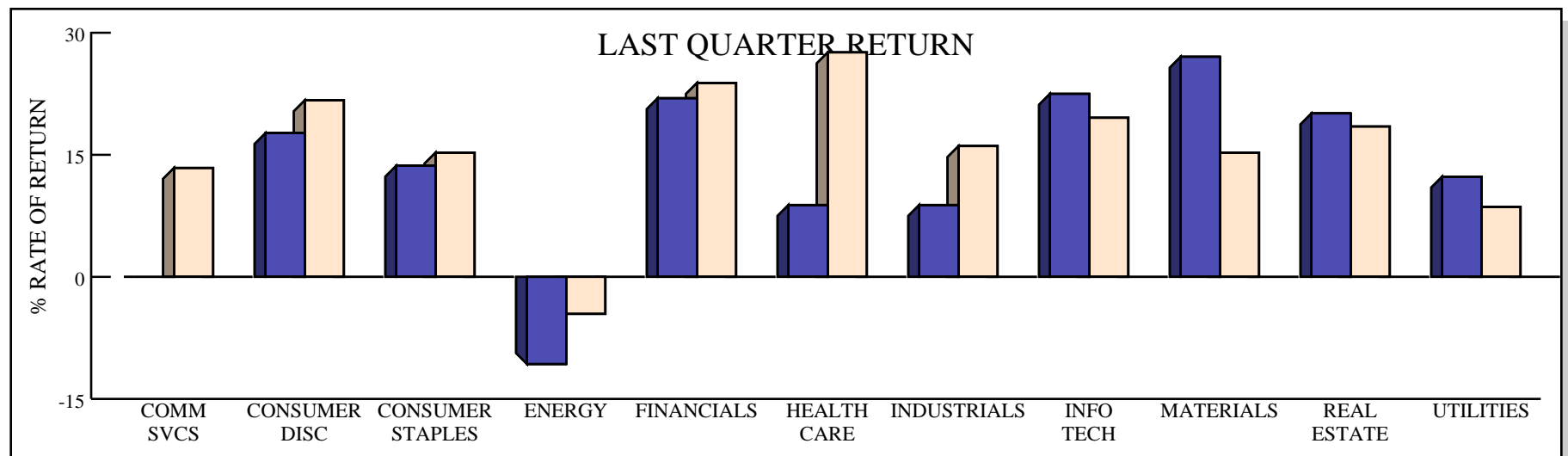
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	82	1.5%	11.3%	21.4	1.24
RUSSELL 2000	1,965	1.3%	8.1%	24.1	1.29



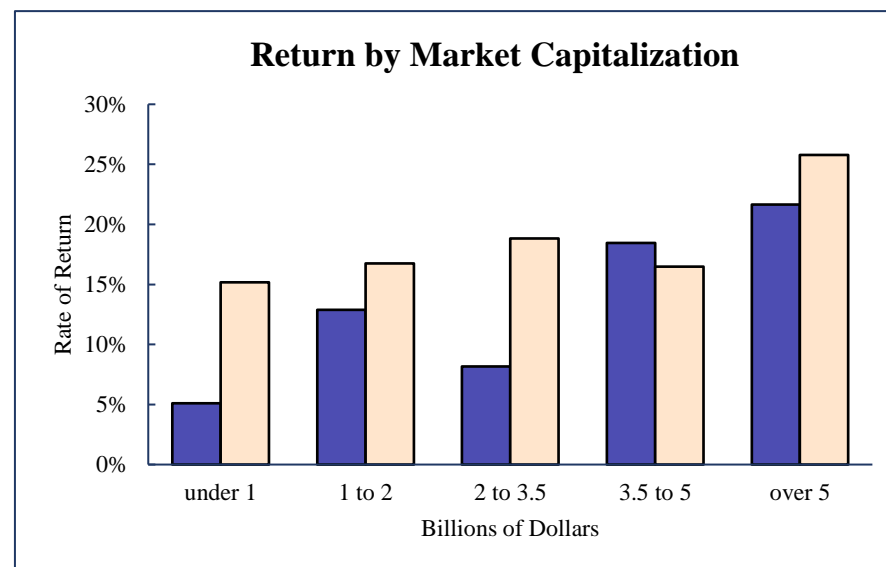
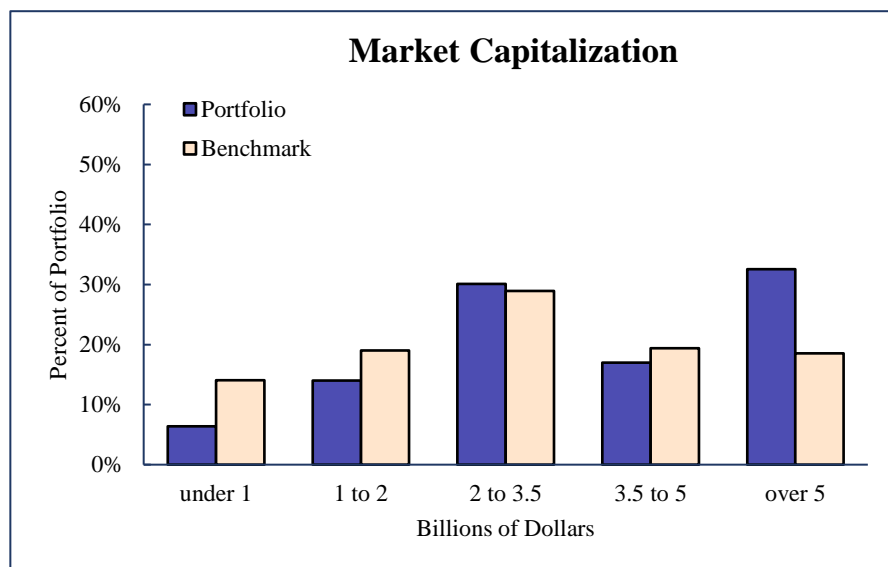
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 511,641	2.83%	17.5%	Consumer Staples	\$ 10.8 B
2	ALBANY INTERNATIONAL CORP	505,047	2.79%	14.2%	Industrials	3.1 B
3	PLEXUS CORP	396,621	2.19%	16.3%	Information Technology	3.0 B
4	SKYLINE CHAMPION CORP	382,142	2.11%	16.5%	Consumer Discretionary	4.3 B
5	INFORMATICA INC	377,701	2.09%	34.7%	Information Technology	8.3 B
6	AXONICS INC	366,721	2.03%	10.9%	Health Care	3.2 B
7	PERFICIENT INC	363,326	2.01%	13.8%	Information Technology	2.3 B
8	PLYMOUTH INDUSTRIAL REIT INC	348,943	1.93%	16.0%	Real Estate	1.1 B
9	KNIFE RIVER CORP	334,937	1.85%	35.5%	Materials	3.7 B
10	VERTEX INC	323,307	1.79%	16.6%	Information Technology	4.1 B

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$16,699,476, representing an increase of \$1,888,227 from the September quarter's ending value of \$14,811,249. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,888,227 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,888,227.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 12.7%, which was equal to the Russell 2000 Growth Index's return of 12.7% and ranked in the 30th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 18.6%, which was 0.1% below the benchmark's 18.7% return, and ranked in the 49th percentile. Since December 2018, the portfolio returned 9.2% per annum and ranked in the 90th percentile. For comparison, the Russell 2000 Growth returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.7	18.6	-3.4	9.2	----
<i>SMALL CAP GROWTH RANK</i>	(30)	(49)	(59)	(90)	----
Total Portfolio - Net	12.7	18.6	-3.5	9.2	----
Russell 2000G	12.7	18.7	-3.5	9.2	7.1
Domestic Equity - Gross	12.7	18.6	-3.4	9.2	----
<i>SMALL CAP GROWTH RANK</i>	(30)	(49)	(59)	(90)	----
Russell 2000G	12.7	18.7	-3.5	9.2	7.1

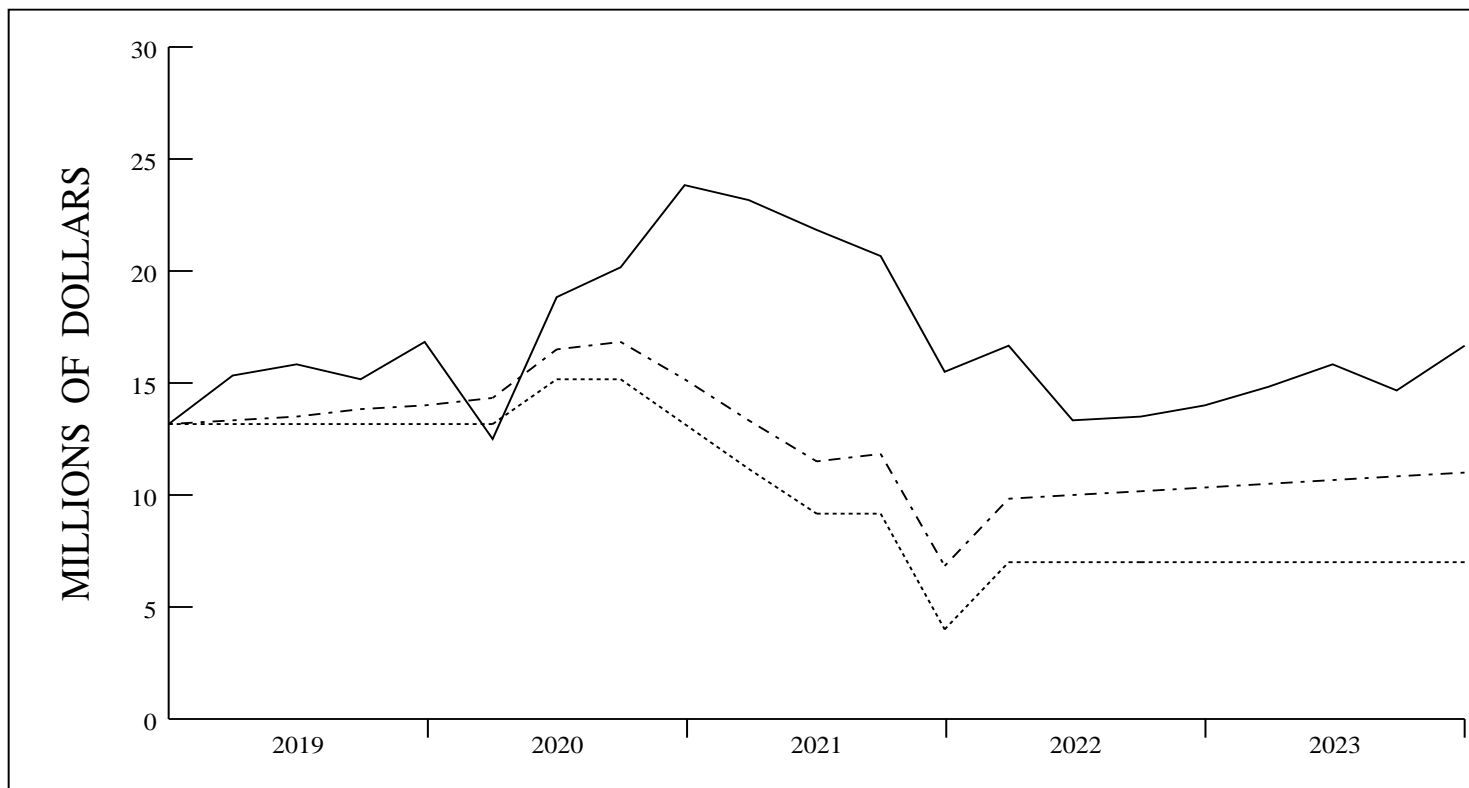
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 16,699,476
Total Portfolio	100.0%	\$ 16,699,476

INVESTMENT RETURN

Market Value 9/2023	\$ 14,811,249
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,888,227
Market Value 12/2023	\$ 16,699,476

INVESTMENT GROWTH

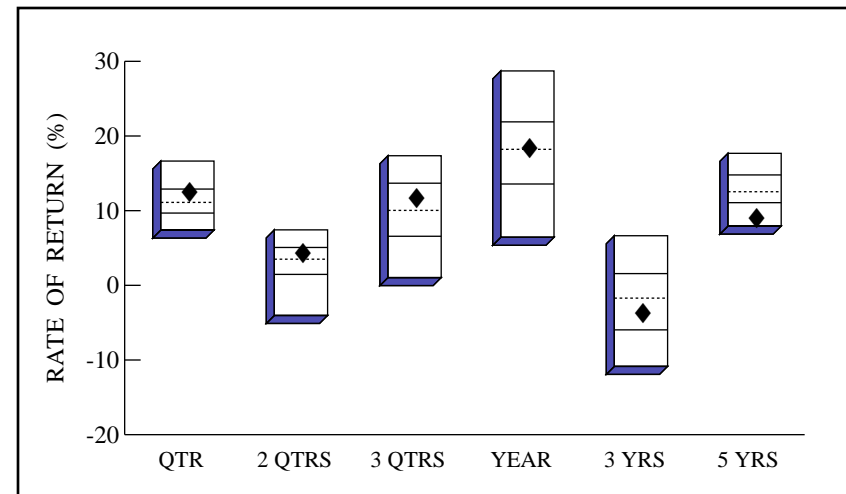
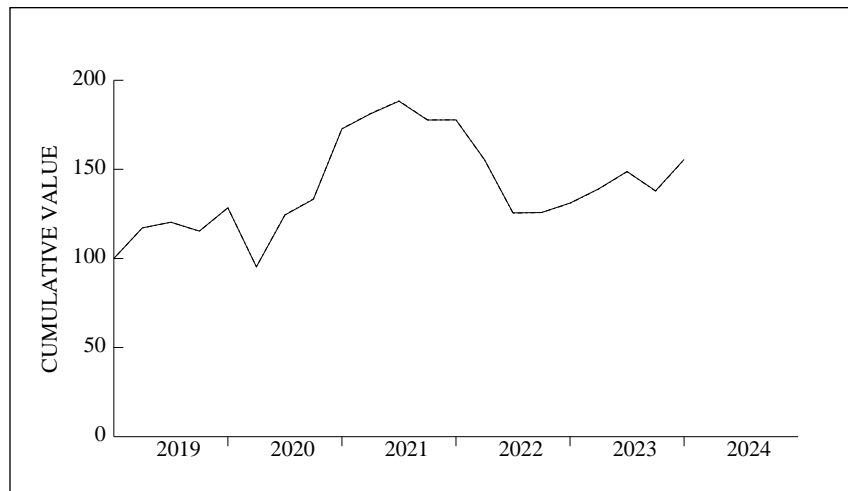


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

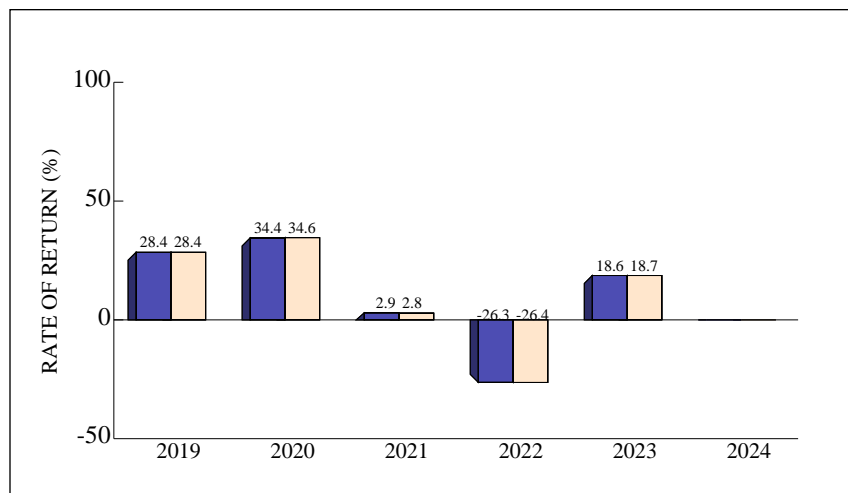
VALUE ASSUMING
 BLENDED RATE \$ 11,026,577

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,811,249	\$ 13,203,319
NET CONTRIBUTIONS	0	- 6,188,683
INVESTMENT RETURN	<u>1,888,227</u>	<u>9,684,840</u>
ENDING VALUE	\$ 16,699,476	\$ 16,699,476
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,888,227</u>	<u>9,684,840</u>
INVESTMENT RETURN	1,888,227	9,684,840

TOTAL RETURN COMPARISONS



Small Cap Growth Universe

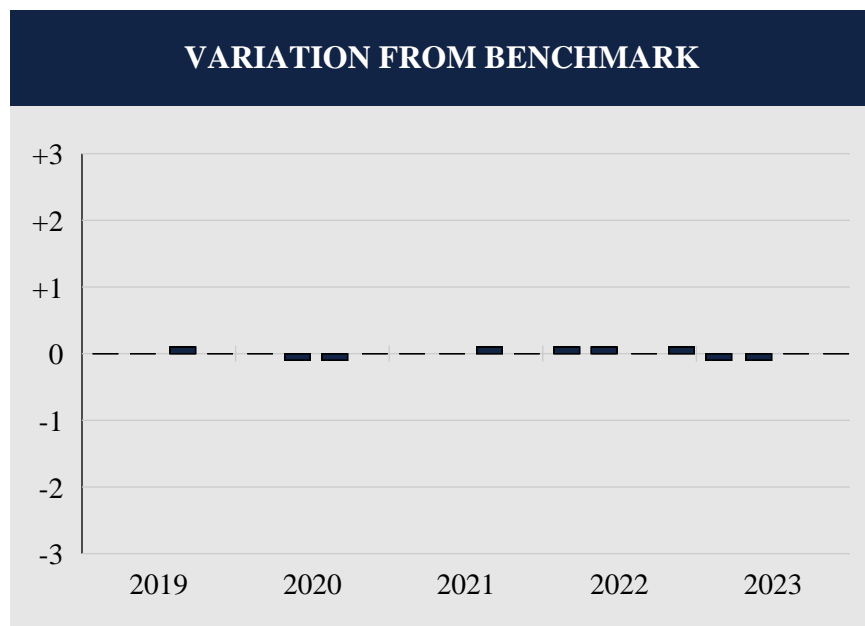


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.7	4.5	11.9	18.6	-3.4	9.2
(RANK)	(30)	(37)	(32)	(49)	(59)	(90)
5TH %ILE	16.7	7.4	17.3	28.7	6.7	17.7
25TH %ILE	12.9	5.1	13.7	21.9	1.6	14.8
MEDIAN	11.1	3.5	10.0	18.2	-1.7	12.6
75TH %ILE	9.7	1.5	6.6	13.6	-6.0	11.1
95TH %ILE	7.4	-4.0	1.1	6.4	-10.8	7.9
Russ 2000G	12.7	4.5	11.9	18.7	-3.5	9.2

Small Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH



Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1
12/19	11.4	11.4	0.0
3/20	-25.8	-25.8	0.0
6/20	30.5	30.6	-0.1
9/20	7.1	7.2	-0.1
12/20	29.6	29.6	0.0
3/21	4.9	4.9	0.0
6/21	3.9	3.9	0.0
9/21	-5.6	-5.7	0.1
12/21	0.0	0.0	0.0
3/22	-12.5	-12.6	0.1
6/22	-19.2	-19.3	0.1
9/22	0.2	0.2	0.0
12/22	4.2	4.1	0.1
3/23	6.0	6.1	-0.1
6/23	7.0	7.1	-0.1
9/23	-7.3	-7.3	0.0
12/23	12.7	12.7	0.0

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$18,254,170, a decrease of \$2,425,606 from the September ending value of \$20,679,776. Last quarter, the account recorded a net withdrawal of \$4,000,275, which overshadowed the fund's net investment return of \$1,574,669. Income receipts totaling \$64,940 and realized and unrealized capital gains of \$1,509,729 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Loomis Sayles Small Cap Value portfolio gained 10.9%, which was 4.4% below the Russell 2000 Value's return of 15.3% and ranked in the 80th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 20.4%, which was 5.8% better than the benchmark's 14.6% performance, and ranked in the 34th percentile. Since December 1994, the account returned 12.3% per annum and ranked in the 0th percentile. For comparison, the Russell 2000 Value returned an annualized 9.7% over the same time frame.

HOLDINGS ANALYSIS

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

Eight sectors underperformed last quarter, most notably the Communication Services, Health Care, and Information Technology sectors. The Utilities sector enjoyed surplus returns; however, its minimal allocation had little impact.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	10.9	20.4	11.5	12.2	8.2	12.3
<i>SMALL CAP VALUE RANK</i>	(80)	(34)	(47)	(64)	(54)	----
Total Portfolio - Net	10.7	19.6	10.7	11.4	7.5	12.0
Russell 2000V	15.3	14.6	7.9	10.0	6.7	9.7
Domestic Equity - Gross	10.9	20.4	11.5	12.2	8.2	12.3
<i>SMALL CAP VALUE RANK</i>	(80)	(34)	(47)	(64)	(54)	----
Russell 2000V	15.3	14.6	7.9	10.0	6.7	9.7

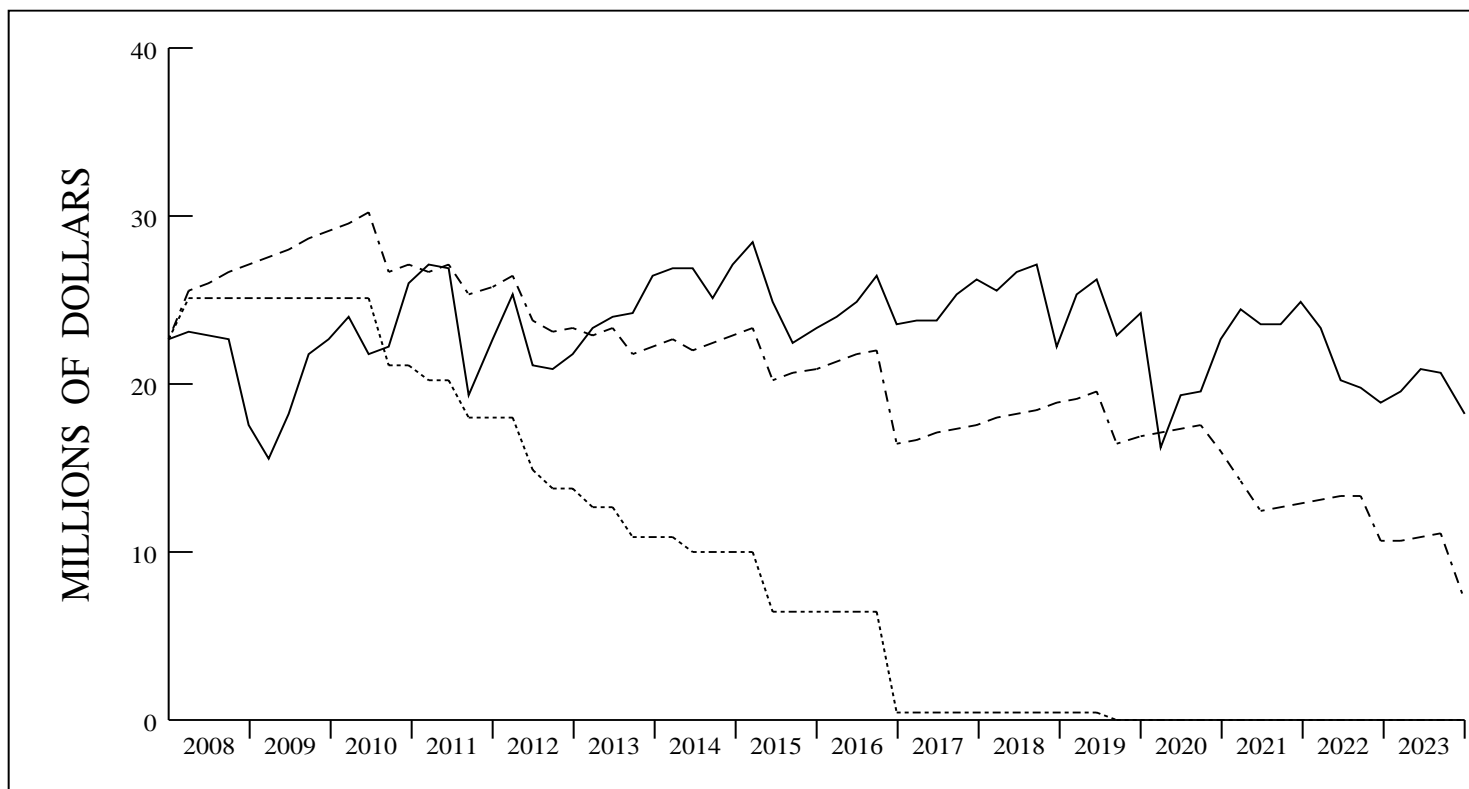
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,254,170
Total Portfolio	100.0%	\$ 18,254,170

INVESTMENT RETURN

Market Value 9/2023	\$ 20,679,776
Contribs / Withdrawals	- 4,000,275
Income	64,940
Capital Gains / Losses	1,509,729
Market Value 12/2023	\$ 18,254,170

INVESTMENT GROWTH

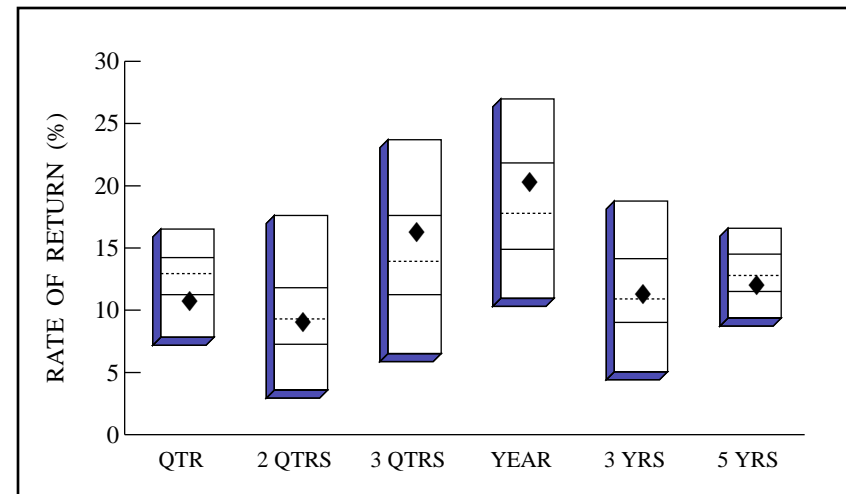
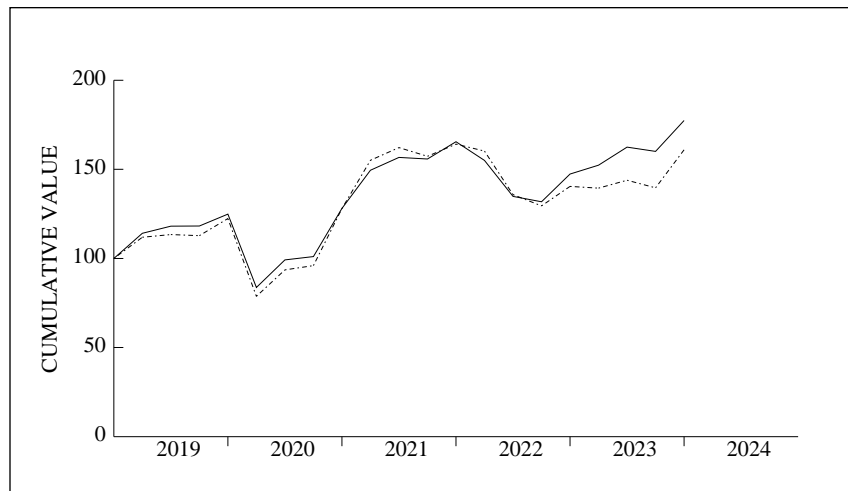


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

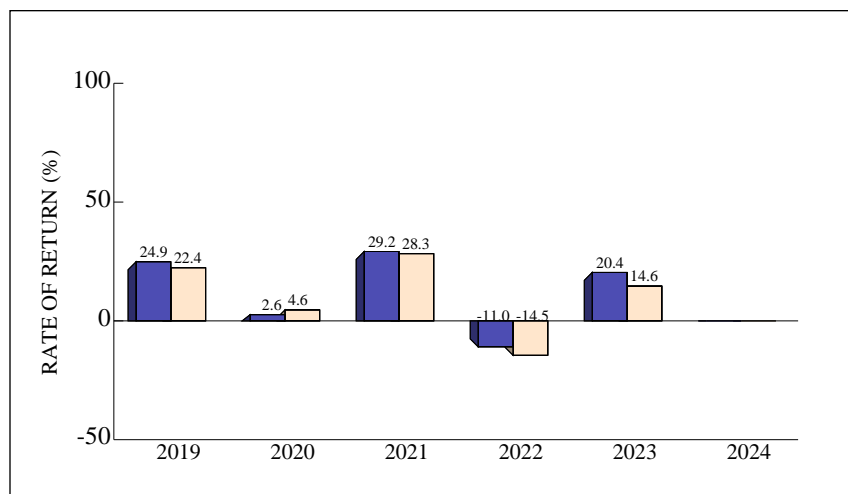
VALUE ASSUMING
 BLENDED RATE \$ 7,330,131

	LAST QUARTER	PERIOD 12/07 - 12/23
BEGINNING VALUE	\$ 20,679,776	\$ 22,726,519
NET CONTRIBUTIONS	- 4,000,275	- 38,490,564
<u>INVESTMENT RETURN</u>	<u>1,574,669</u>	<u>34,018,215</u>
ENDING VALUE	\$ 18,254,170	\$ 18,254,170
INCOME	64,940	4,701,092
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,509,729</u>	<u>29,317,123</u>
INVESTMENT RETURN	1,574,669	34,018,215

TOTAL RETURN COMPARISONS



Small Cap Value Universe

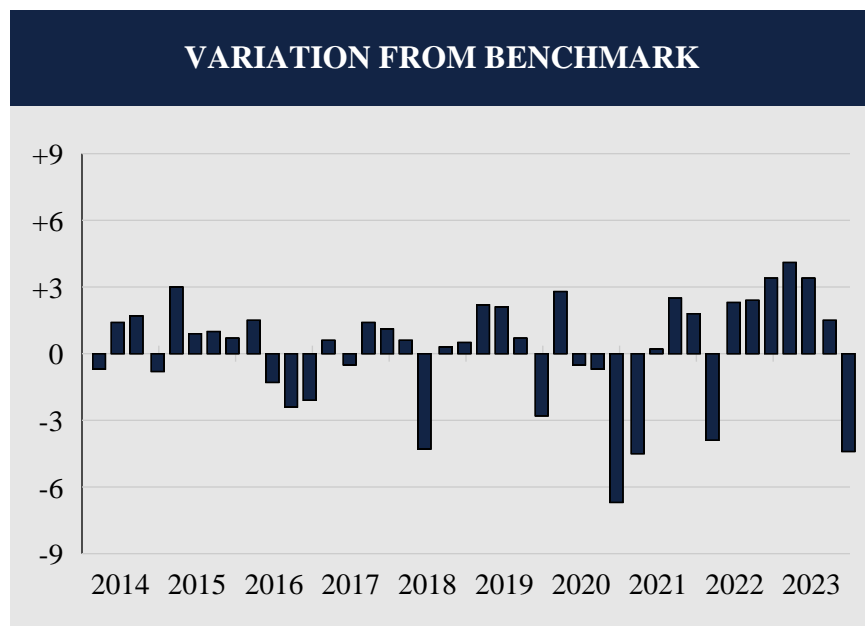


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.9	9.2	16.4	20.4	11.5	12.2
(RANK)	(80)	(52)	(31)	(34)	(47)	(64)
5TH %ILE	16.5	17.6	23.7	27.0	18.8	16.6
25TH %ILE	14.2	11.8	17.6	21.8	14.2	14.5
MEDIAN	12.9	9.3	13.9	17.8	10.9	12.8
75TH %ILE	11.2	7.3	11.2	14.9	9.0	11.5
95TH %ILE	7.8	3.6	6.5	11.0	5.1	9.4
<i>Russ 2000V</i>	<i>15.3</i>	<i>11.8</i>	<i>15.4</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>

Small Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

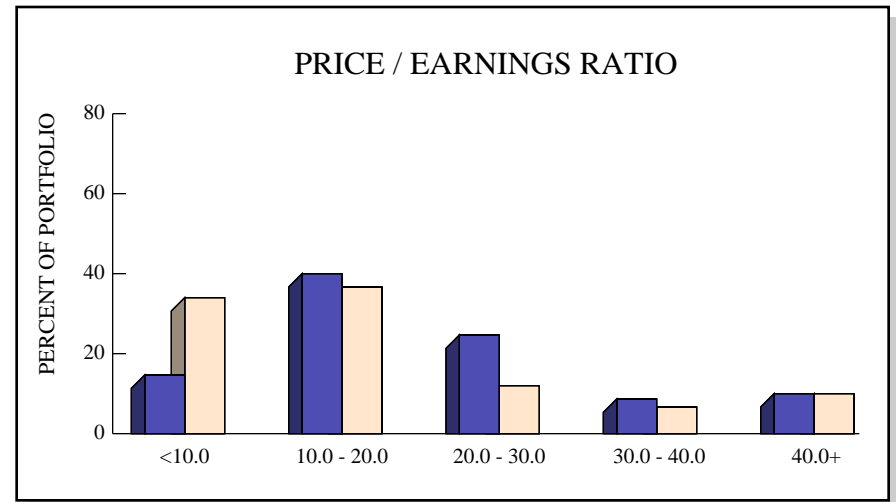
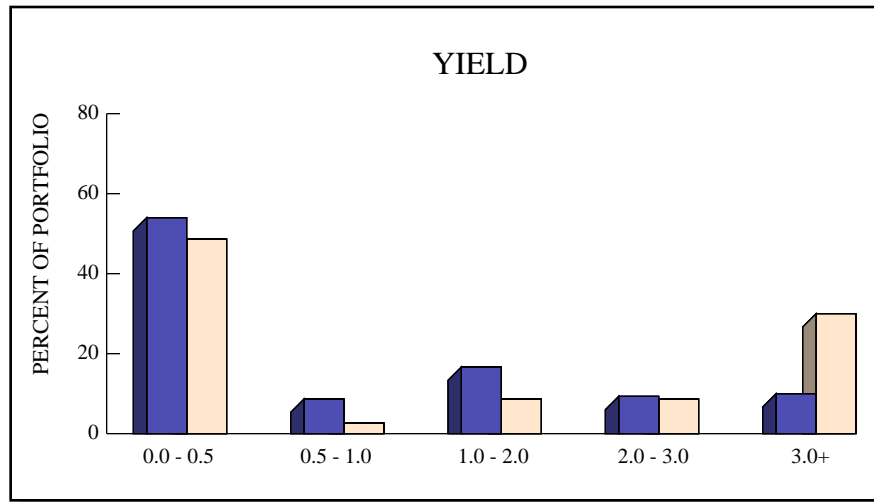
COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE



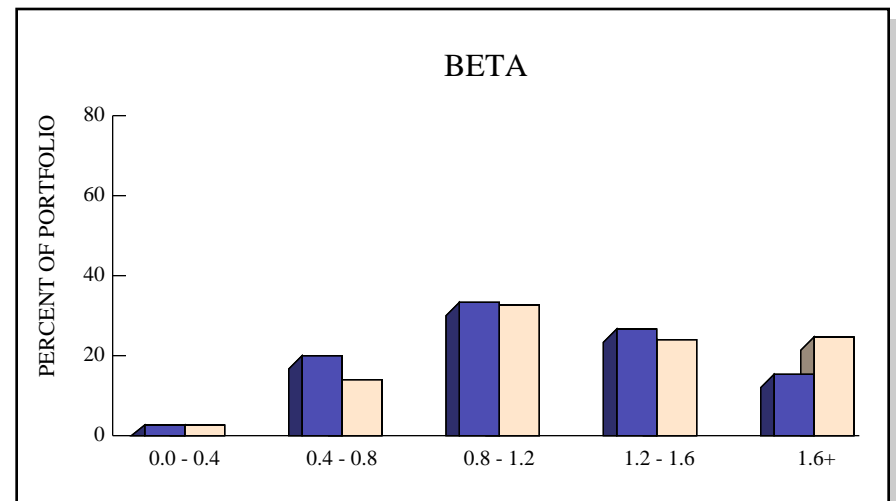
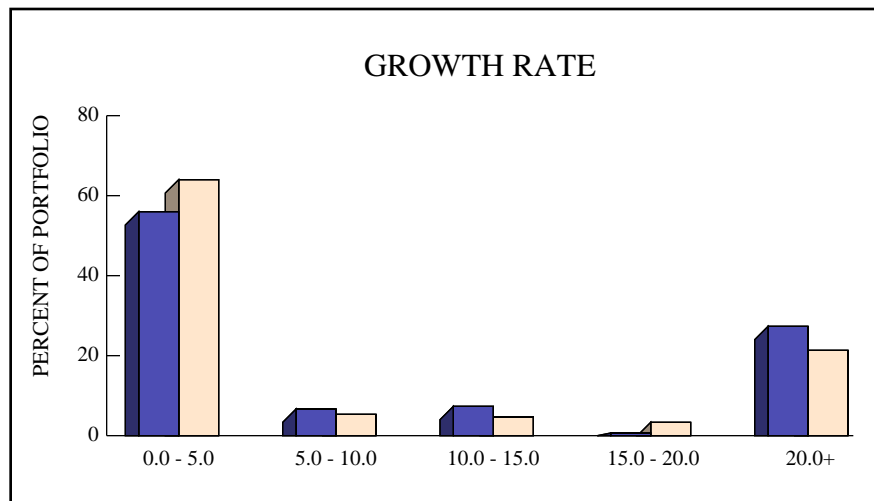
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7
12/20	26.7	33.4	-6.7
3/21	16.7	21.2	-4.5
6/21	4.8	4.6	0.2
9/21	-0.5	-3.0	2.5
12/21	6.2	4.4	1.8
3/22	-6.3	-2.4	-3.9
6/22	-13.0	-15.3	2.3
9/22	-2.2	-4.6	2.4
12/22	11.8	8.4	3.4
3/23	3.4	-0.7	4.1
6/23	6.6	3.2	3.4
9/23	-1.5	-3.0	1.5
12/23	10.9	15.3	-4.4

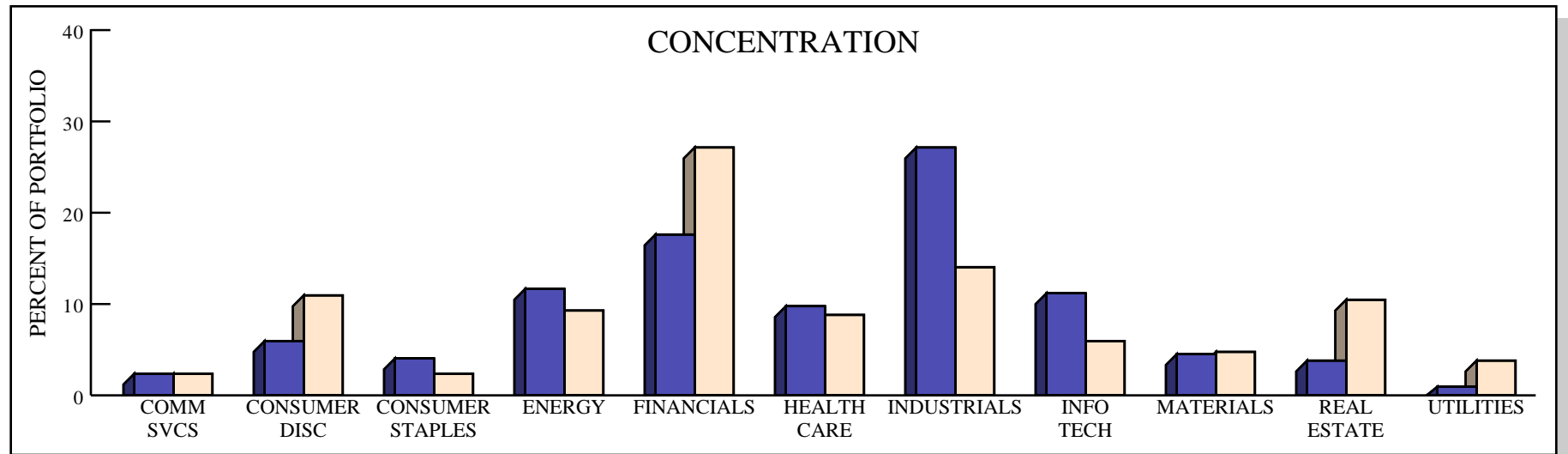
STOCK CHARACTERISTICS



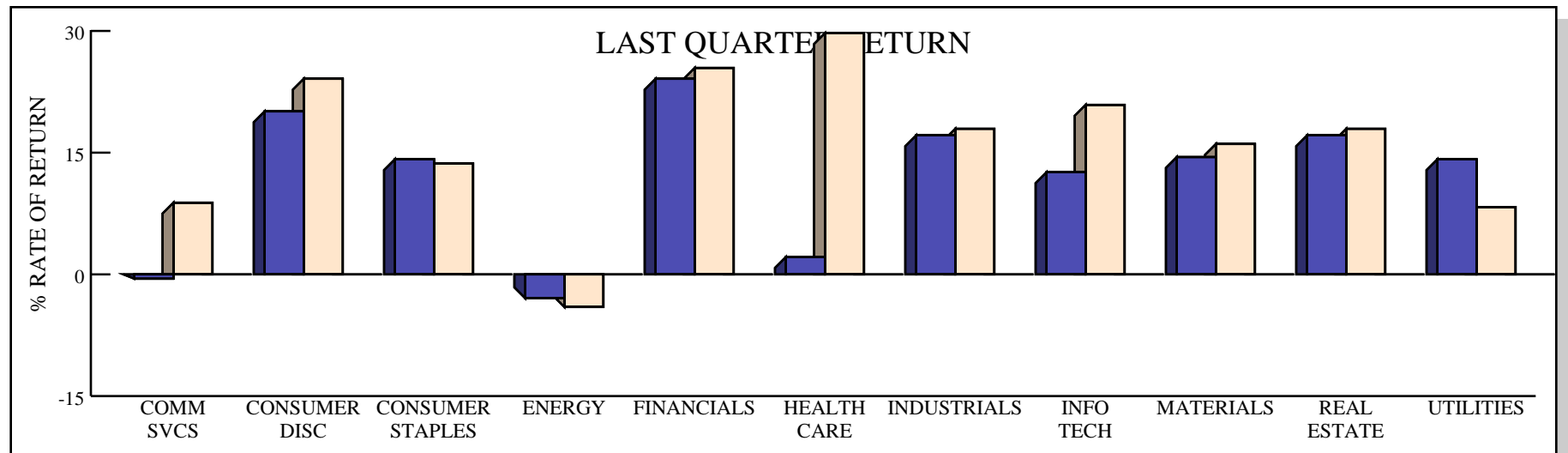
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	113	1.0%	4.6%	21.5	1.18
RUSSELL 2000V	1,431	2.0%	0.1%	18.8	1.29



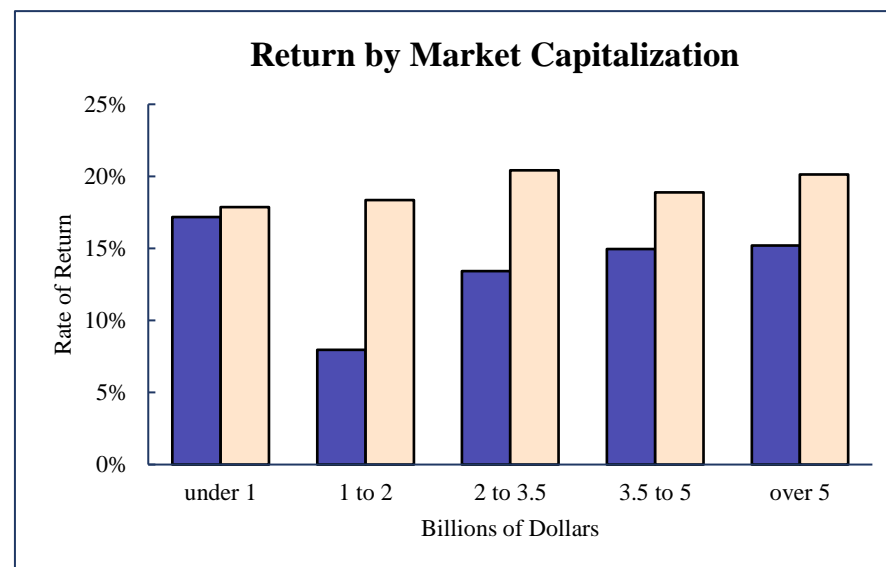
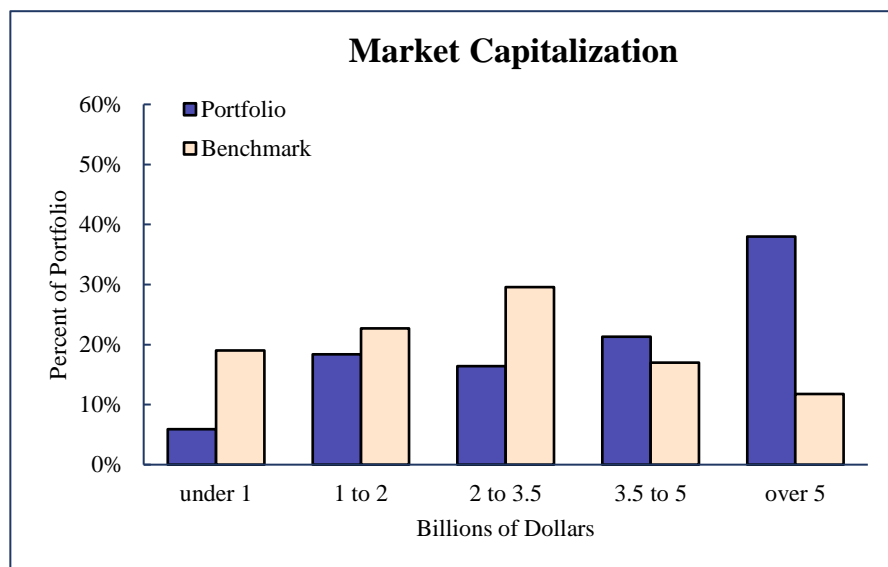
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WEATHERFORD INTERNATIONAL PL	\$ 434,463	2.38%	8.3%	Energy	\$ 7.1 B
2	MOOG INC	312,435	1.71%	28.4%	Industrials	4.2 B
3	KADANT INC	290,962	1.59%	24.4%	Industrials	3.3 B
4	VONTIER CORP	283,103	1.55%	11.8%	Information Technology	5.3 B
5	CLEAN HARBORS INC	277,122	1.52%	4.3%	Industrials	9.4 B
6	NOBLE CORPORATION PLC	268,299	1.47%	-4.1%	Energy	6.8 B
7	FEDERAL AGRICULTURAL MORTGAG	262,163	1.44%	24.7%	Financials	1.8 B
8	NORTHERN OIL AND GAS INC	253,559	1.39%	-6.9%	Energy	3.7 B
9	TIDEWATER INC	244,309	1.34%	1.5%	Energy	3.8 B
10	WINTRUST FINANCIAL CORP	238,460	1.31%	23.5%	Financials	5.7 B

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$11,924,304, a decrease of \$1,229,400 from the September ending value of \$13,153,704. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$770,600. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$770,600 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the First Eagle International Value portfolio returned 7.4%, which was 1.1% below the MSCI ACWI ex US Value Index's return of 8.5% and ranked in the 88th percentile of the International Equity universe. Over the trailing year, the portfolio returned 10.8%, which was 7.3% below the benchmark's 18.1% return, ranking in the 88th percentile. Since June 2018, the portfolio returned 5.1% annualized and ranked in the 37th percentile. The MSCI ACWI ex US Value returned an annualized 4.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	7.4	10.8	3.1	7.1	----	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(88)	(88)	(51)	(79)	----	(37)
Total Portfolio - Net	7.2	10.0	2.3	6.3	----	4.2
ACWI ex US Value	8.5	18.1	6.5	7.0	3.6	4.6
International Equity - Gross	7.4	10.8	3.1	7.1	----	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(88)	(88)	(51)	(79)	----	(37)
ACWI ex US Value	8.5	18.1	6.5	7.0	3.6	4.6

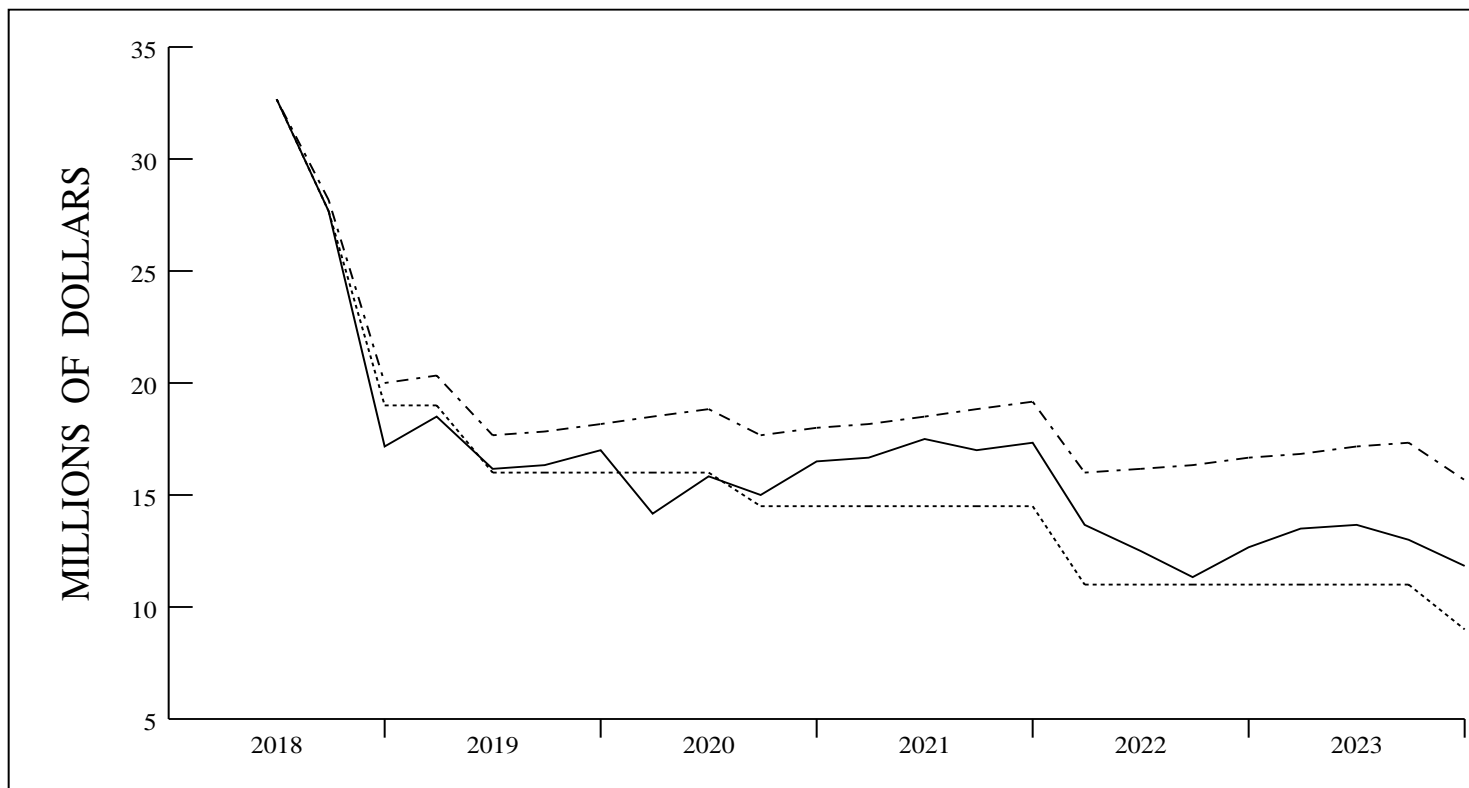
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 11,924,304
Total Portfolio	100.0%	\$ 11,924,304

INVESTMENT RETURN

Market Value 9/2023	\$ 13,153,704
Contribs / Withdrawals	-2,000,000
Income	0
Capital Gains / Losses	770,600
Market Value 12/2023	\$ 11,924,304

INVESTMENT GROWTH

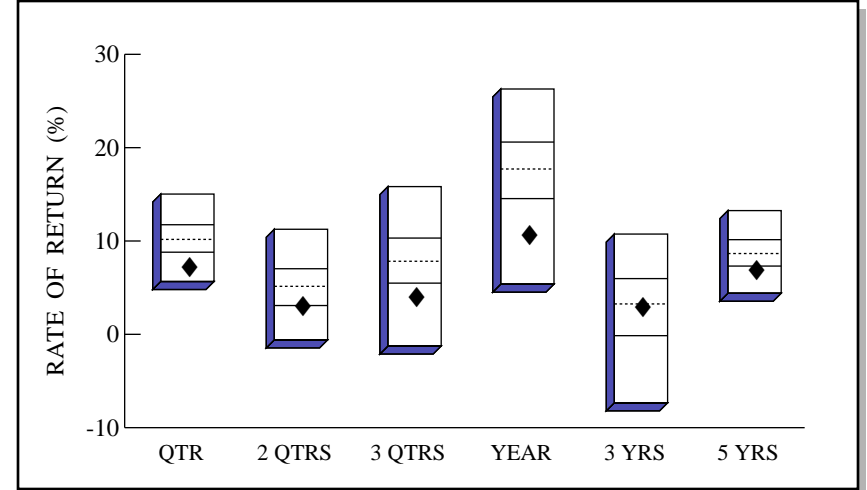
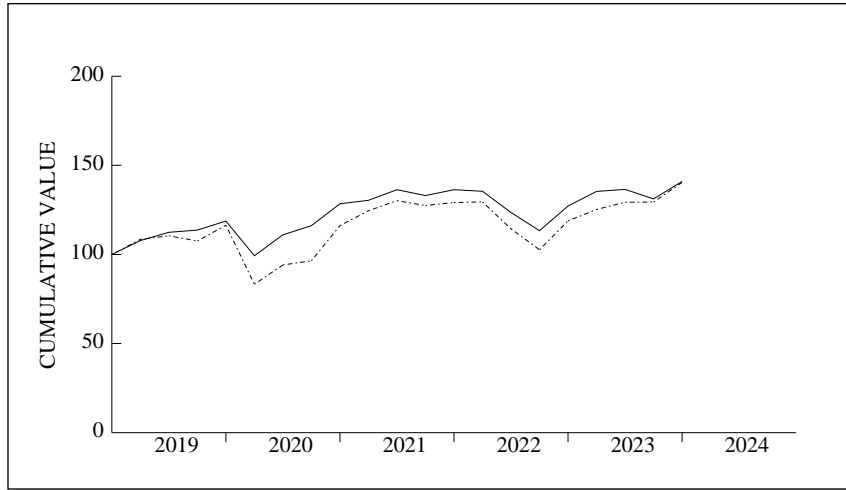


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

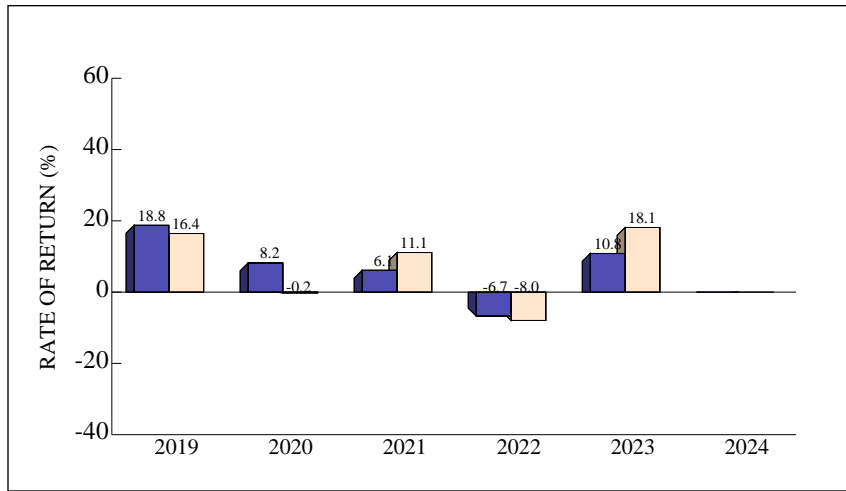
VALUE ASSUMING
 BLENDED RATE \$ 15,710,490

	LAST QUARTER	PERIOD 6/18 - 12/23
BEGINNING VALUE	\$ 13,153,704	\$ 32,766,649
NET CONTRIBUTIONS	- 2,000,000	- 23,737,739
<u>INVESTMENT RETURN</u>	<u>770,600</u>	<u>2,895,394</u>
ENDING VALUE	\$ 11,924,304	\$ 11,924,304
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>770,600</u>	<u>2,895,394</u>
INVESTMENT RETURN	770,600	2,895,394

TOTAL RETURN COMPARISONS



International Equity Universe

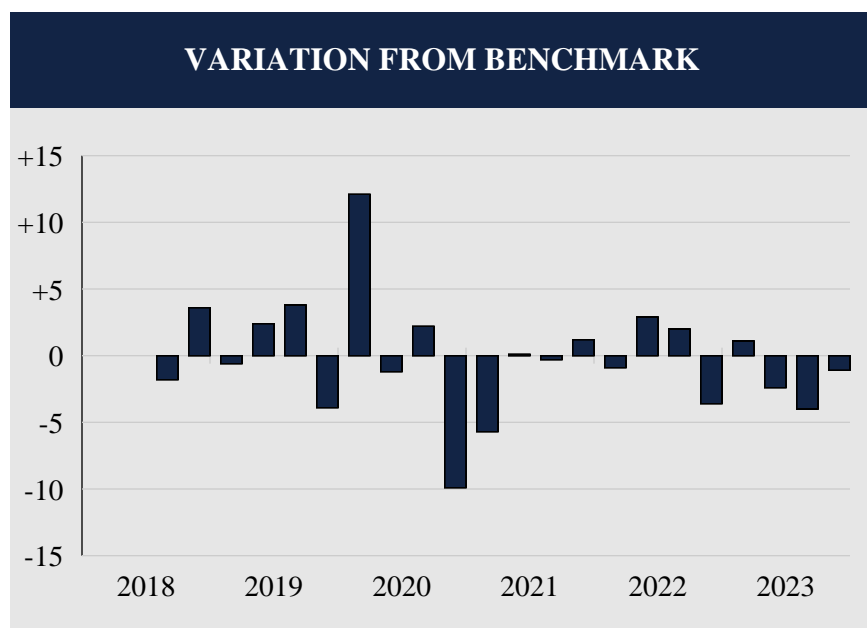


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.4	3.2	4.1	10.8	3.1	7.1
(RANK)	(88)	(73)	(83)	(88)	(51)	(79)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US V	8.5	8.6	12.2	18.1	6.5	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ACWI EX US VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8
12/19	4.4	8.3	-3.9
3/20	-16.4	-28.5	12.1
6/20	11.8	13.0	-1.2
9/20	4.6	2.4	2.2
12/20	10.6	20.5	-9.9
3/21	1.5	7.2	-5.7
6/21	4.6	4.5	0.1
9/21	-2.4	-2.1	-0.3
12/21	2.5	1.3	1.2
3/22	-0.6	0.3	-0.9
6/22	-8.8	-11.7	2.9
9/22	-8.3	-10.3	2.0
12/22	12.2	15.8	-3.6
3/23	6.4	5.3	1.1
6/23	0.9	3.3	-2.4
9/23	-3.9	0.1	-4.0
12/23	7.4	8.5	-1.1

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$14,378,860, representing an increase of \$1,535,848 from the September quarter's ending value of \$12,843,012. Last quarter, the Fund posted withdrawals totaling \$5,143, which partially offset the portfolio's net investment return of \$1,540,991. Income receipts totaling \$23,305 plus net realized and unrealized capital gains of \$1,517,686 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the WCM Focused Growth International portfolio returned 12.0%, which was 2.2% above the MSCI All Country World ex US Net Index's return of 9.8% and ranked in the 23rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 17.9%, which was 2.3% above the benchmark's 15.6% return, ranking in the 49th percentile. Since September 2013, the portfolio returned 10.4% annualized. The MSCI All Country World ex US Net Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	12.0	17.9	0.6	13.4	10.0	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(49)	(70)	(5)	(2)	----
Total Portfolio - Net	11.8	17.0	-0.2	12.6	9.2	9.6
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8	4.2
International Equity - Gross	12.0	17.9	0.6	13.4	10.0	10.4
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(49)	(70)	(5)	(2)	----
ACWI ex US Net	9.8	15.6	1.5	7.1	3.8	4.2

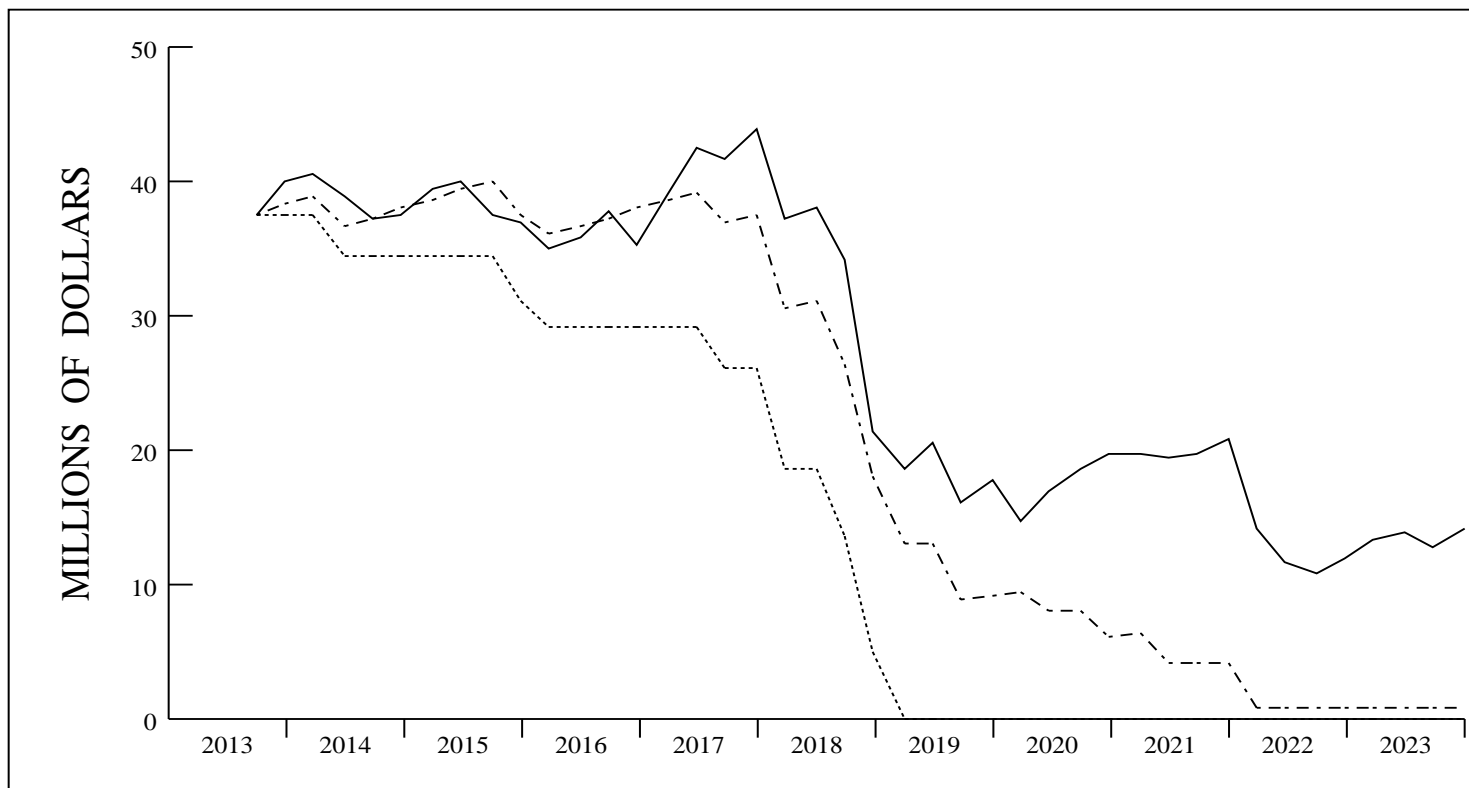
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 14,378,860
Total Portfolio	100.0%	\$ 14,378,860

INVESTMENT RETURN

Market Value 9/2023	\$ 12,843,012
Contribs / Withdrawals	- 5,143
Income	23,305
Capital Gains / Losses	1,517,686
Market Value 12/2023	\$ 14,378,860

INVESTMENT GROWTH

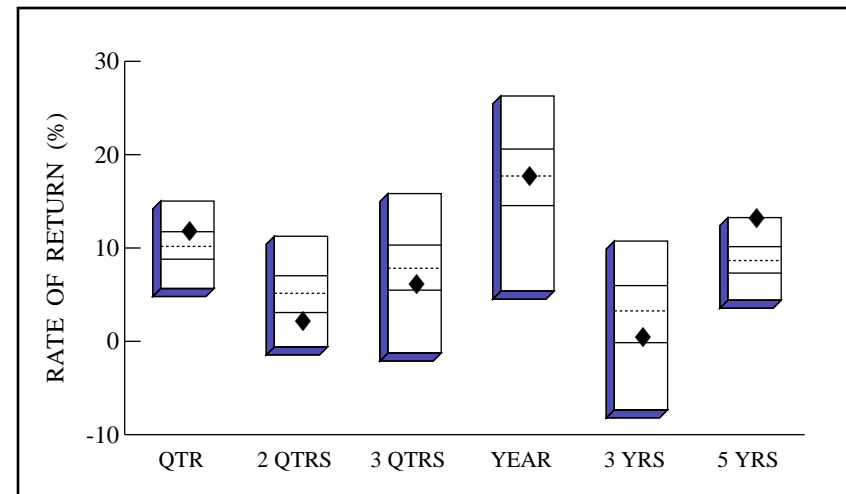
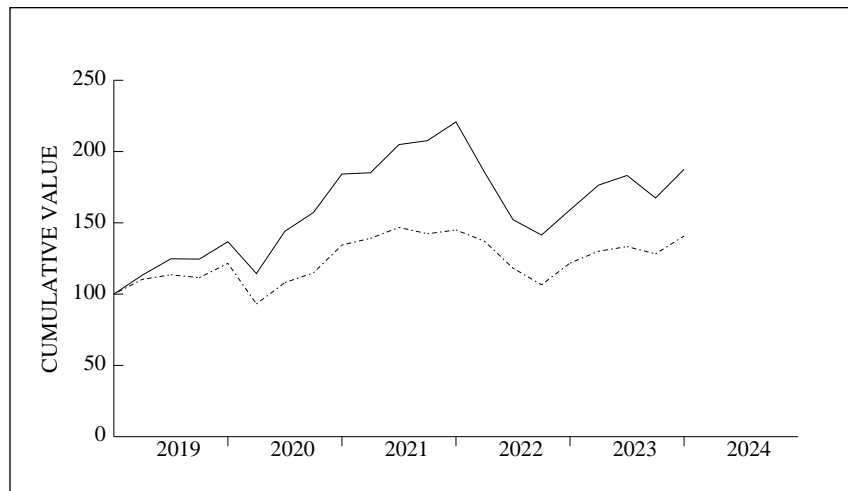


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

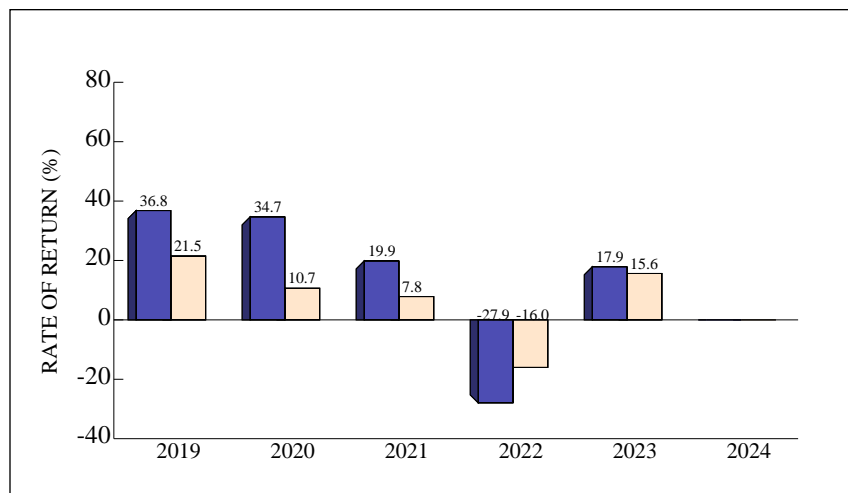
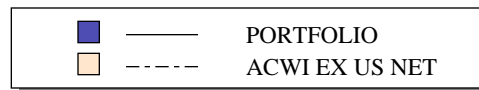
VALUE ASSUMING
 BLENDED RATE \$ 922,618

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	\$ 12,843,012	\$ 37,653,208
NET CONTRIBUTIONS	- 5,143	- 51,809,581
<u>INVESTMENT RETURN</u>	<u>1,540,991</u>	<u>28,535,233</u>
ENDING VALUE	\$ 14,378,860	\$ 14,378,860
INCOME	23,305	3,718,903
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,517,686</u>	<u>24,816,330</u>
INVESTMENT RETURN	1,540,991	28,535,233

TOTAL RETURN COMPARISONS



International Equity Universe

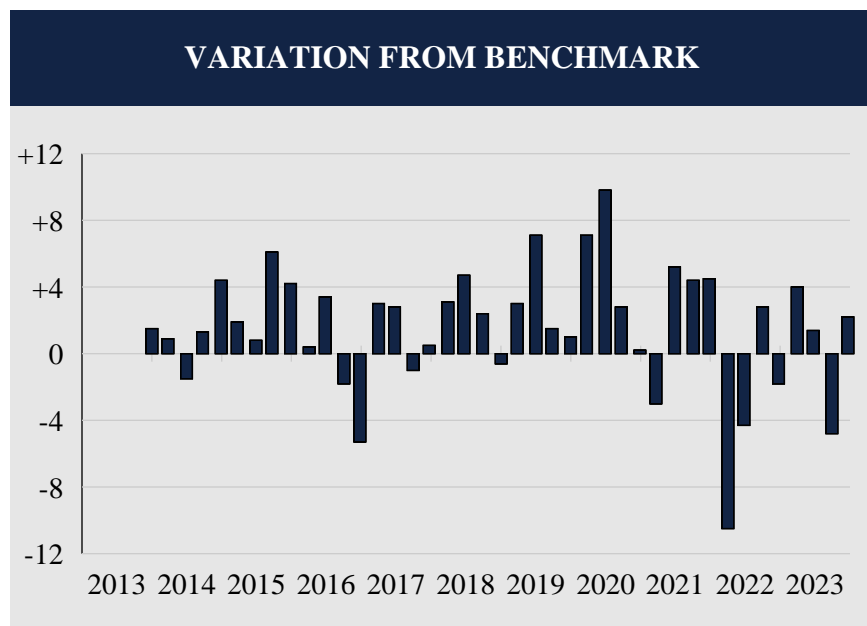


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.0	2.4	6.3	17.9	0.6	13.4
(RANK)	(23)	(82)	(68)	(49)	(70)	(5)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<i>ACWI ex US N</i>	<i>9.8</i>	<i>5.6</i>	<i>8.2</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.3	10.3	3.0
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5
12/19	9.9	8.9	1.0
3/20	-16.3	-23.4	7.1
6/20	25.9	16.1	9.8
9/20	9.1	6.3	2.8
12/20	17.2	17.0	0.2
3/21	0.5	3.5	-3.0
6/21	10.7	5.5	5.2
9/21	1.4	-3.0	4.4
12/21	6.3	1.8	4.5
3/22	-15.9	-5.4	-10.5
6/22	-18.0	-13.7	-4.3
9/22	-7.1	-9.9	2.8
12/22	12.5	14.3	-1.8
3/23	10.9	6.9	4.0
6/23	3.8	2.4	1.4
9/23	-8.6	-3.8	-4.8
12/23	12.0	9.8	2.2

Total Quarters Observed	41
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	10
Batting Average	.756

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$6,381,276, representing an increase of \$461,872 from the September quarter's ending value of \$5,919,404. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$461,872 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$461,872.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Northern Trust EM Index Strategy portfolio gained 7.8%, which was 0.1% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 57th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.4%, which was 0.9% below the benchmark's 10.3% return, and ranked in the 70th percentile. Since December 2018, the portfolio returned 3.5% per annum and ranked in the 86th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	7.8	9.4	-5.3	3.5	----
<i>EMERGING MARKETS RANK</i>	(57)	(70)	(62)	(86)	----
Total Portfolio - Net	7.8	9.3	-5.4	3.4	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0
Emerging Markets Equity - Gross	7.8	9.4	-5.3	3.5	----
<i>EMERGING MARKETS RANK</i>	(57)	(70)	(62)	(86)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0

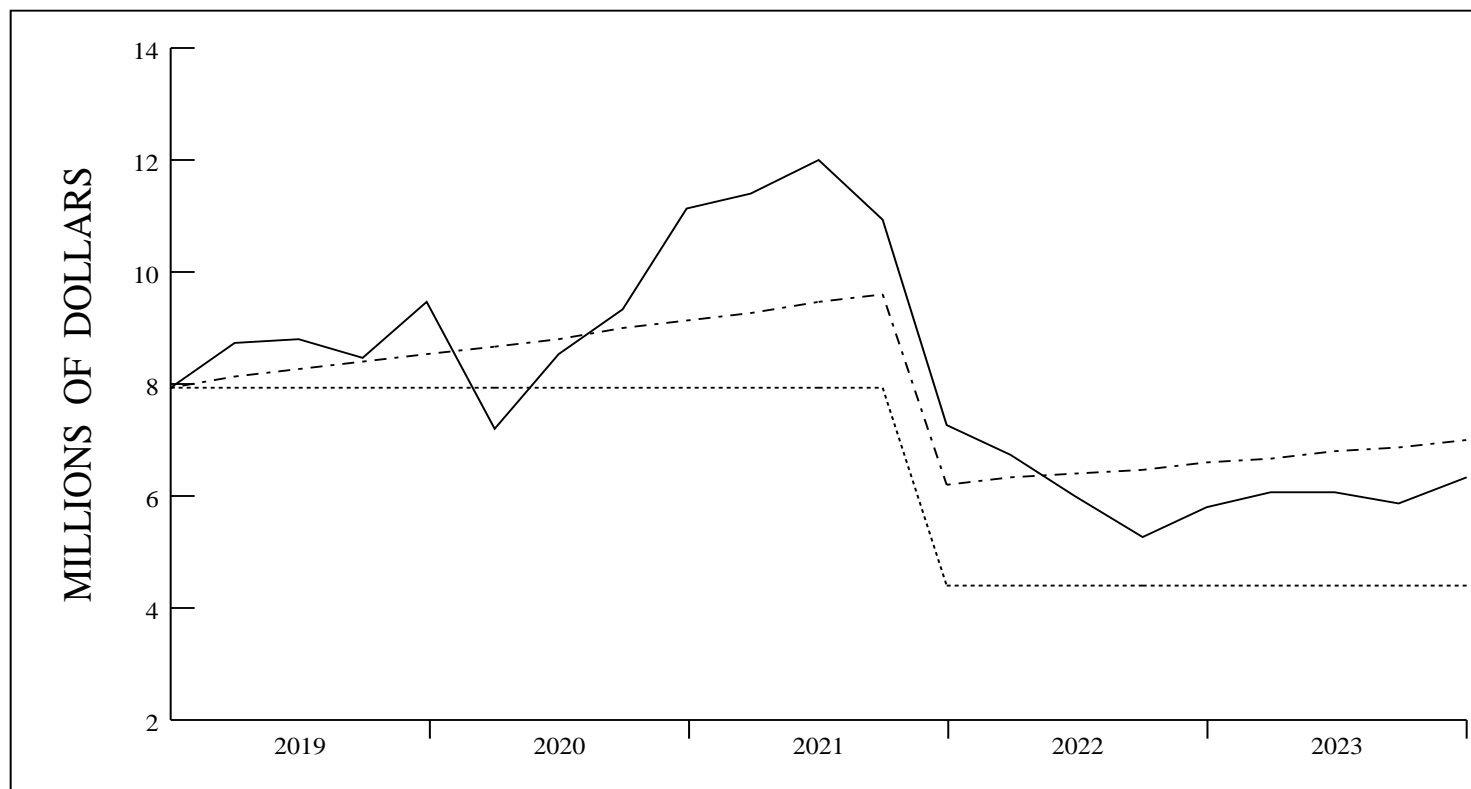
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,381,276
Total Portfolio	100.0%	\$ 6,381,276

INVESTMENT RETURN

Market Value 9/2023	\$ 5,919,404
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	461,872
Market Value 12/2023	\$ 6,381,276

INVESTMENT GROWTH

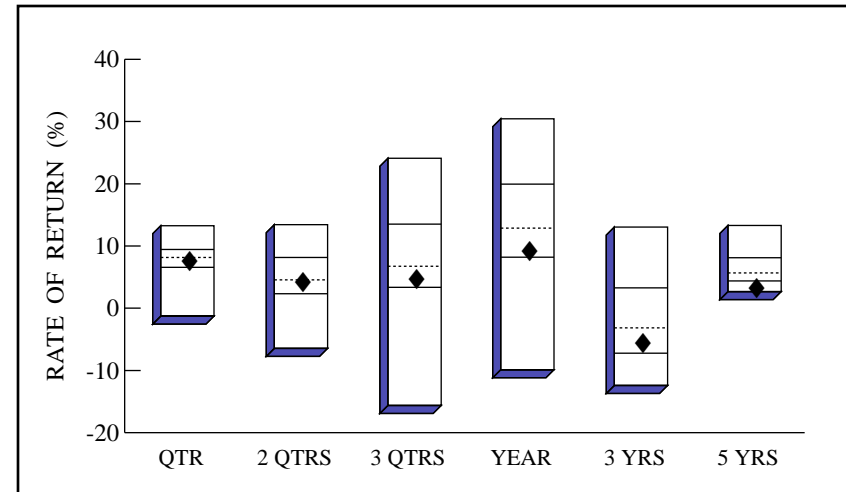
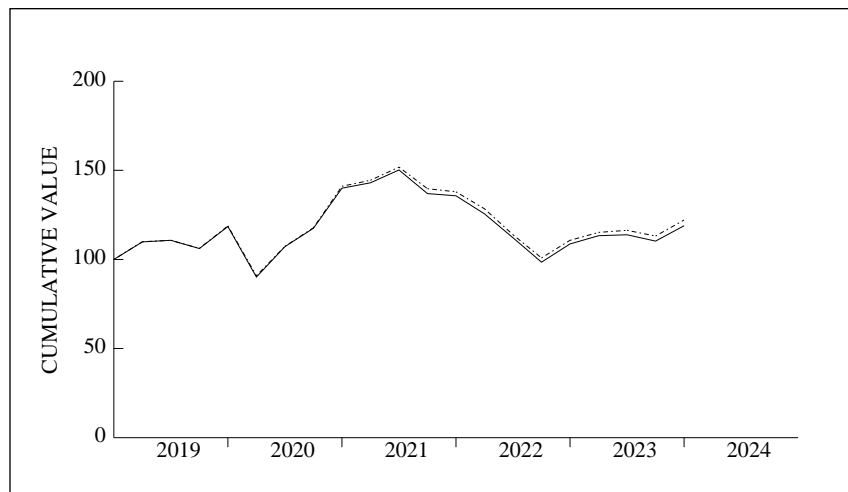


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

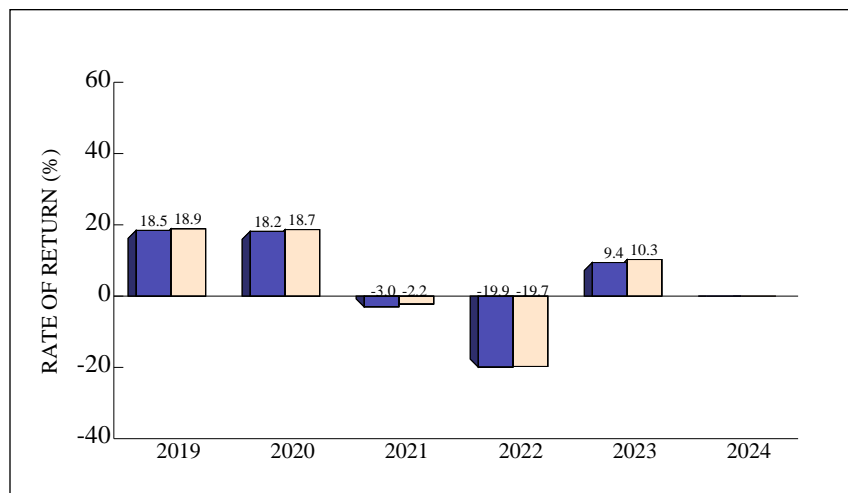
VALUE ASSUMING
 BLENDED RATE \$ 7,022,425

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 5,919,404	\$ 7,997,807
NET CONTRIBUTIONS	0	- 3,537,739
INVESTMENT RETURN	461,872	1,921,208
ENDING VALUE	\$ 6,381,276	\$ 6,381,276
INCOME	0	0
CAPITAL GAINS (LOSSES)	461,872	1,921,208
INVESTMENT RETURN	461,872	1,921,208

TOTAL RETURN COMPARISONS



Emerging Markets Universe

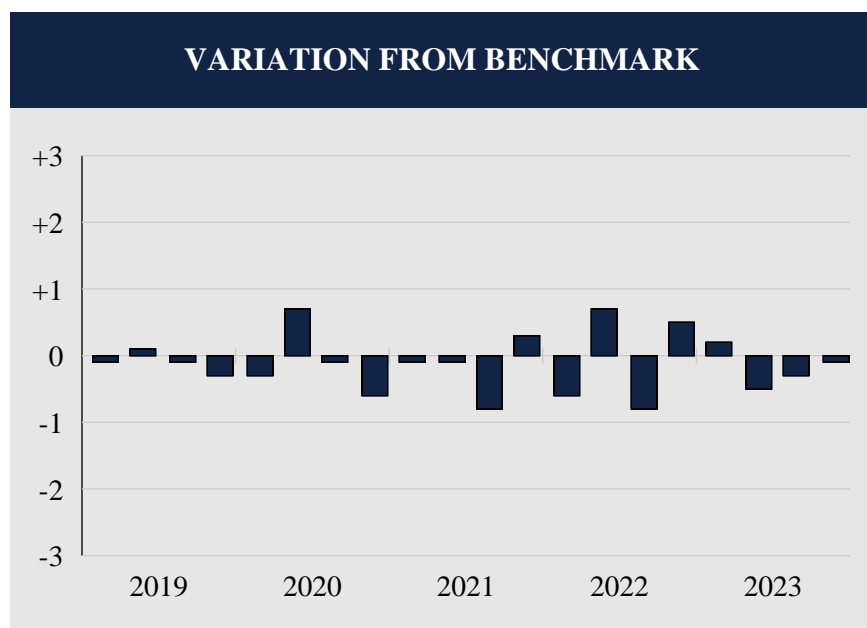


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	4.5	5.0	9.4	-5.3	3.5
(RANK)	(57)	(51)	(61)	(70)	(62)	(86)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1
12/19	11.6	11.9	-0.3
3/20	-23.9	-23.6	-0.3
6/20	18.9	18.2	0.7
9/20	9.6	9.7	-0.1
12/20	19.2	19.8	-0.6
3/21	2.2	2.3	-0.1
6/21	5.0	5.1	-0.1
9/21	-8.8	-8.0	-0.8
12/21	-0.9	-1.2	0.3
3/22	-7.5	-6.9	-0.6
6/22	-10.6	-11.3	0.7
9/22	-12.2	-11.4	-0.8
12/22	10.3	9.8	0.5
3/23	4.2	4.0	0.2
6/23	0.5	1.0	-0.5
9/23	-3.1	-2.8	-0.3
12/23	7.8	7.9	-0.1

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$9,196,552, representing an increase of \$439,992 from the September quarter's ending value of \$8,756,560. Last quarter, the Fund posted withdrawals totaling \$37,350, which partially offset the portfolio's net investment return of \$477,342. Income receipts totaling \$37,350 plus net realized and unrealized capital gains of \$439,992 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.5%, which was 2.4% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 86th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 5.7%, which was 4.6% below the benchmark's 10.3% return, ranking in the 88th percentile. Since December 2018, the portfolio returned 2.4% annualized and ranked in the 97th percentile. The MSCI Emerging Markets returned an annualized 4.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	5.7	-7.5	2.4	----
<i>EMERGING MARKETS RANK</i>	(86)	(88)	(80)	(97)	----
Total Portfolio - Net	5.3	5.2	-7.9	1.9	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0
Emerging Markets Equity - Gross	5.5	5.7	-7.5	2.4	----
<i>EMERGING MARKETS RANK</i>	(86)	(88)	(80)	(97)	----
MSCI Emg Mkts	7.9	10.3	-4.7	4.1	3.0

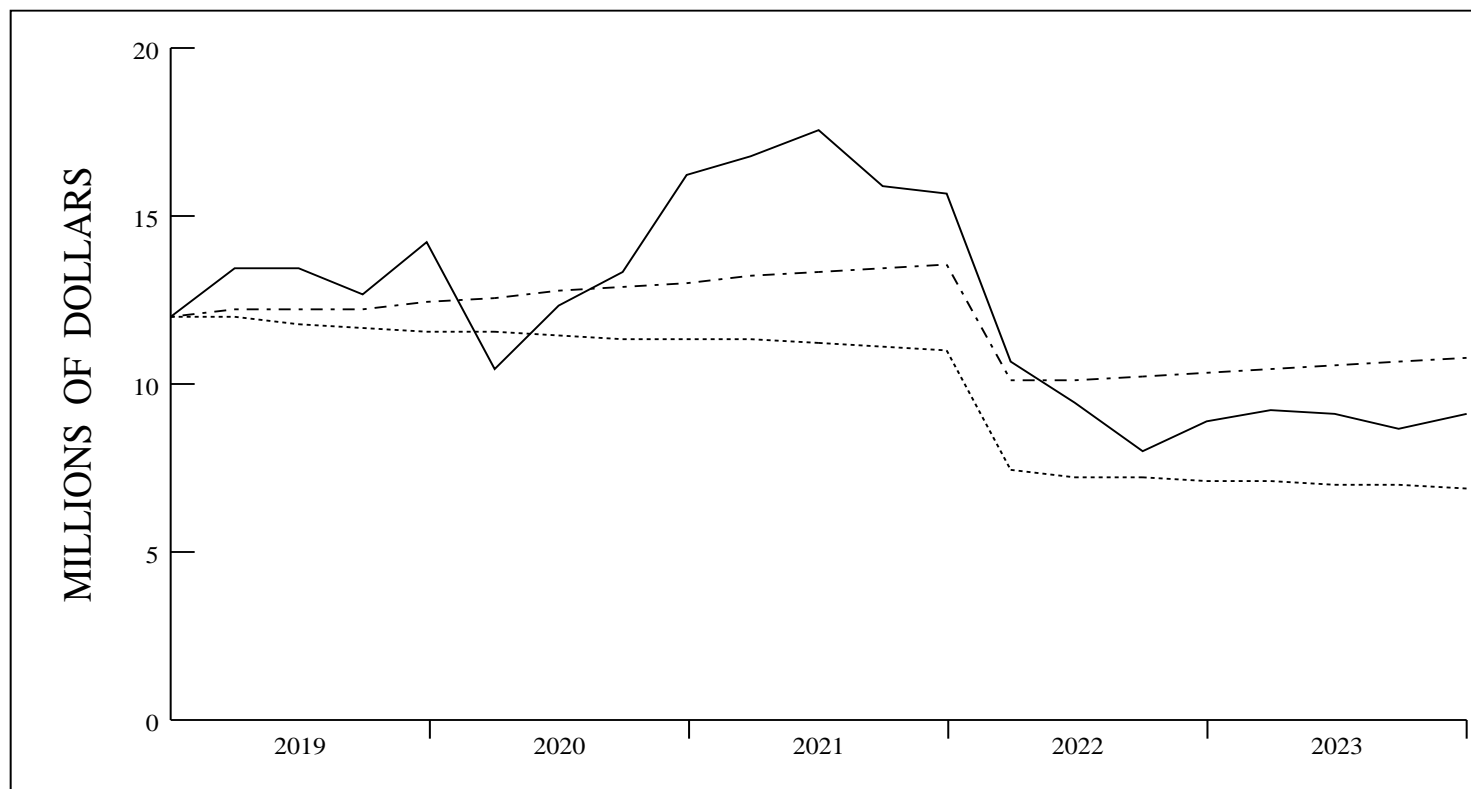
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,196,552
Total Portfolio	100.0%	\$ 9,196,552

INVESTMENT RETURN

Market Value 9/2023	\$ 8,756,560
Contribs / Withdrawals	- 37,350
Income	37,350
Capital Gains / Losses	439,992
Market Value 12/2023	\$ 9,196,552

INVESTMENT GROWTH

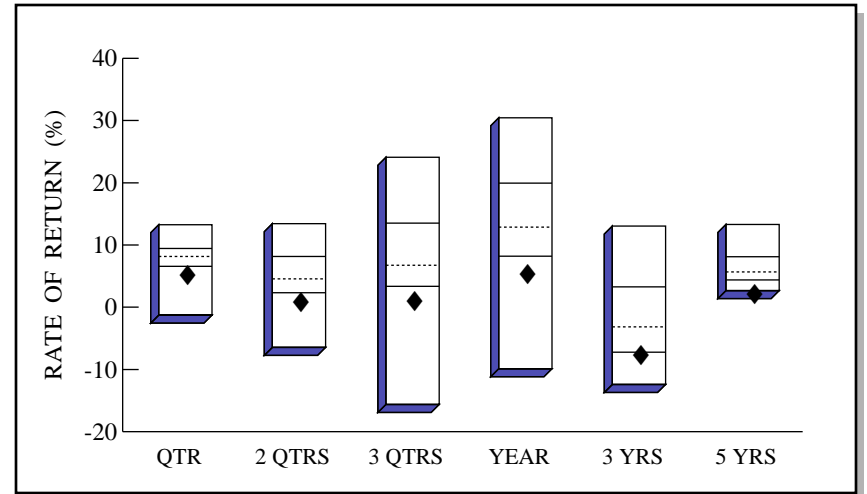
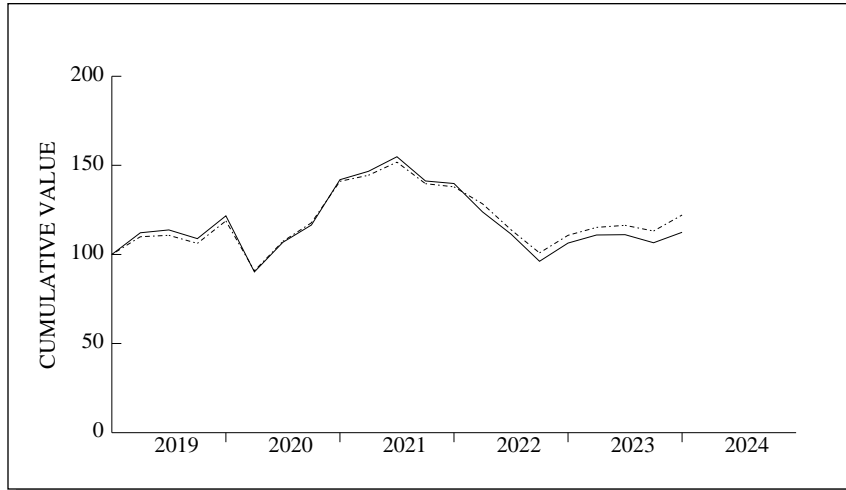


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

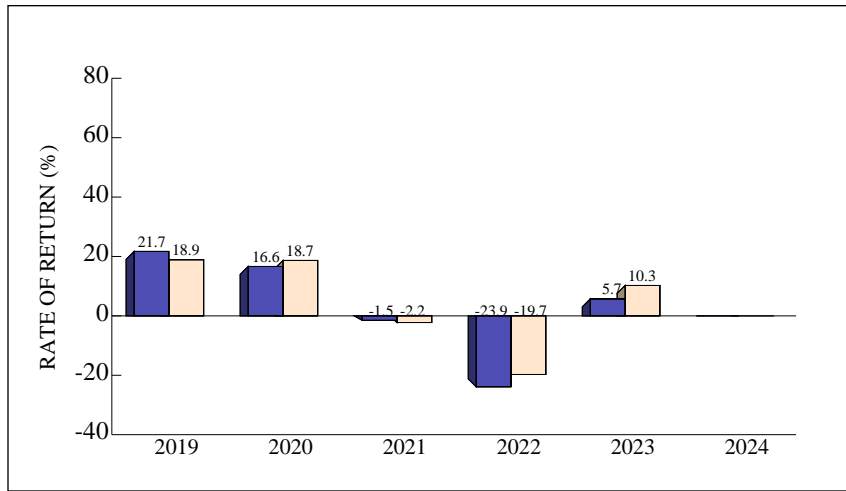
VALUE ASSUMING
 BLENDED RATE \$ 10,810,891

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 8,756,560	\$ 12,075,059
NET CONTRIBUTIONS	- 37,350	- 5,090,183
INVESTMENT RETURN	477,342	2,211,676
ENDING VALUE	\$ 9,196,552	\$ 9,196,552
INCOME	37,350	1,525,521
CAPITAL GAINS (LOSSES)	439,992	686,155
INVESTMENT RETURN	477,342	2,211,676

TOTAL RETURN COMPARISONS



Emerging Markets Universe

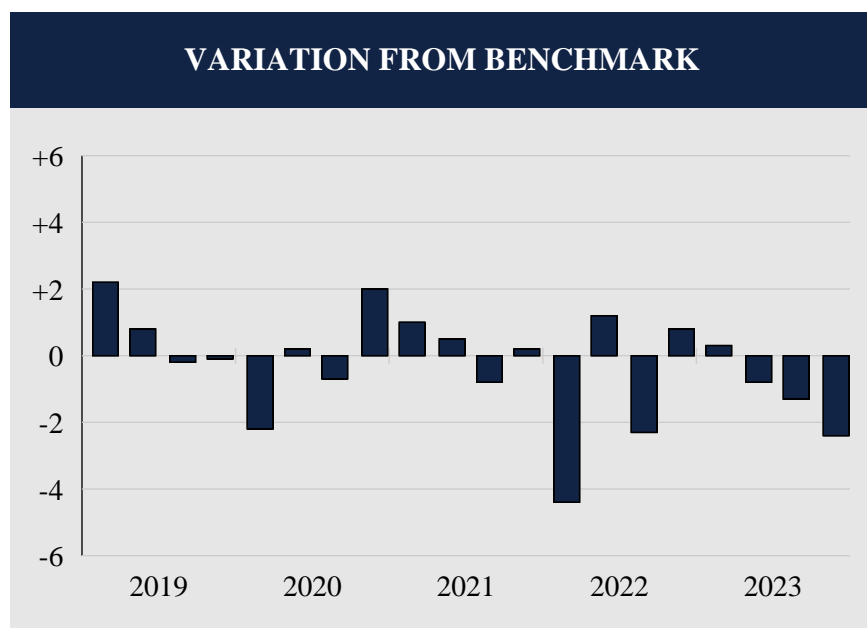


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	1.2	1.4	5.7	-7.5	2.4
(RANK)	(86)	(84)	(86)	(88)	(80)	(97)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7
12/20	21.8	19.8	2.0
3/21	3.3	2.3	1.0
6/21	5.6	5.1	0.5
9/21	-8.8	-8.0	-0.8
12/21	-1.0	-1.2	0.2
3/22	-11.3	-6.9	-4.4
6/22	-10.1	-11.3	1.2
9/22	-13.7	-11.4	-2.3
12/22	10.6	9.8	0.8
3/23	4.3	4.0	0.3
6/23	0.2	1.0	-0.8
9/23	-4.1	-2.8	-1.3
12/23	5.5	7.9	-2.4

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

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

INVESTMENT RETURN

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

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$3,025,961. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -0.8%, which was 6.7% below the benchmark's 5.9% performance. Since March 2012, the account returned 3.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.6% over the same period.

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	1.67%	Report as of:
Market Value:	\$ 3,025,961	12/31/2023
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2023

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,029
Year 2019	\$ -	\$ 459,770	\$ 48,952
Year 2020	\$ -	\$ -	\$ 48,224
Year 2021	\$ -	\$ 229,885	\$ 45,805
Year 2022	\$ -	\$ 1,494,253	\$ 42,362
Year 2023	\$ -	\$ -	\$ 30,313
Total	\$ 5,253,443	\$ 3,103,449	\$ 632,658

Fees for Q4 of 2023 are not yet available.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	-0.8	2.8	-0.6	1.4	3.3
Total Portfolio - Net	0.0	-1.7	1.8	-1.6	0.4	2.2
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.6
Private Equity - Gross	0.0	-0.8	2.8	-0.6	1.4	3.3
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.6

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,025,961
Total Portfolio	100.0%	\$ 3,025,961

INVESTMENT RETURN	
Market Value 9/2023	\$ 3,025,961
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 3,025,961

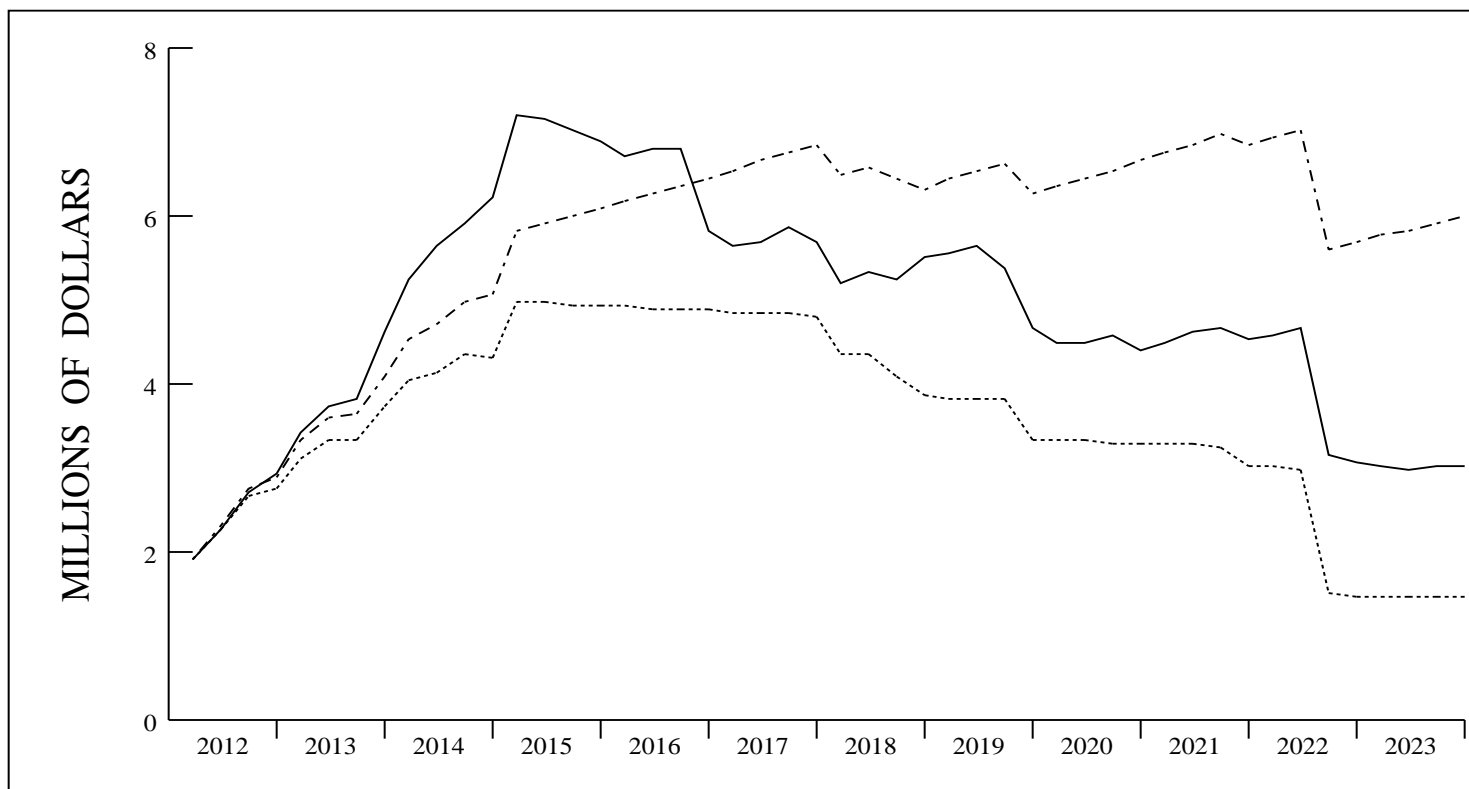
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	0.9	-3.2	1.6	1.4	2.4	3.4
Total Portfolio - Net	0.5	-4.5	0.5	0.3	1.4	2.2
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	15.9
Private Equity - Gross	0.9	-3.2	1.6	1.4	2.4	3.4
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	15.9

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,025,961
Total Portfolio	100.0%	\$ 3,025,961

INVESTMENT RETURN	
Market Value 9/2023	\$ 3,009,491
Contribs / Withdrawals	- 10,001
Income	0
Capital Gains / Losses	26,471
Market Value 12/2023	\$ 3,025,961

INVESTMENT GROWTH



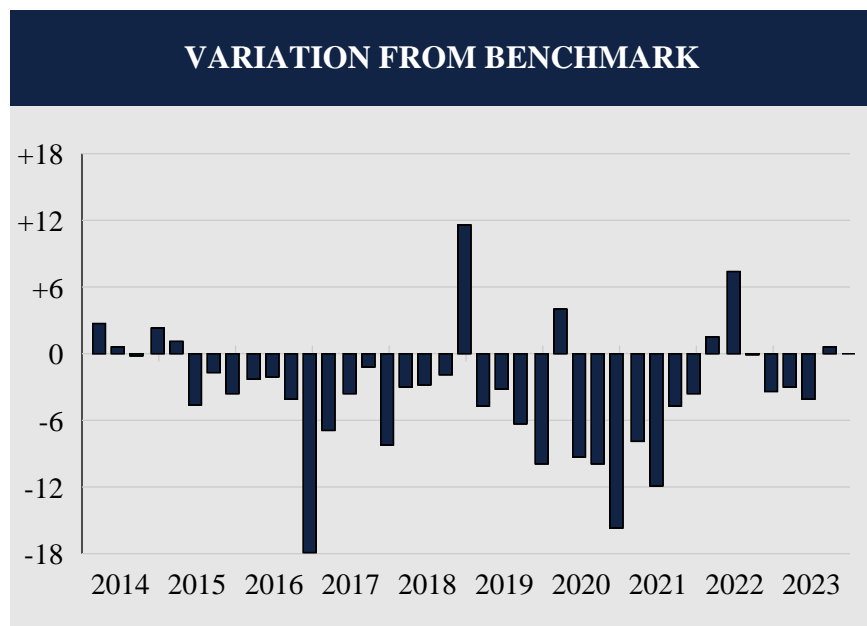
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 6,018,139

	LAST QUARTER	PERIOD 3/12 - 12/23
BEGINNING VALUE	\$ 3,025,961	\$ 1,931,469
NET CONTRIBUTIONS	0	-457,817
<u>INVESTMENT RETURN</u>	0	<u>1,552,309</u>
ENDING VALUE	\$ 3,025,961	\$ 3,025,961
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	0	<u>1,552,309</u>
INVESTMENT RETURN	0	1,552,309

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	6.0	3.3	2.7
6/14	5.5	4.9	0.6
9/14	1.4	1.6	-0.2
12/14	5.6	3.3	2.3
3/15	4.6	3.5	1.1
6/15	0.0	4.6	-4.6
9/15	-2.0	-0.3	-1.7
12/15	-1.7	1.9	-3.6
3/16	-1.8	0.5	-2.3
6/16	1.5	3.6	-2.1
9/16	-0.1	4.0	-4.1
12/16	-14.1	3.8	-17.9
3/17	-2.7	4.2	-6.9
6/17	1.0	4.6	-3.6
9/17	3.1	4.3	-1.2
12/17	-2.7	5.5	-8.2
3/18	0.2	3.2	-3.0
6/18	2.9	5.7	-2.8
9/18	2.2	4.1	-1.9
12/18	10.4	-1.2	11.6
3/19	0.9	5.6	-4.7
6/19	1.4	4.6	-3.2
9/19	-4.1	2.2	-6.3
12/19	-4.9	5.0	-9.9
3/20	-4.1	-8.1	4.0
6/20	1.2	10.5	-9.3
9/20	2.1	12.0	-9.9
12/20	-3.5	12.2	-15.7
3/21	2.1	10.0	-7.9
6/21	2.9	14.8	-11.9
9/21	1.3	6.0	-4.7
12/21	2.1	5.7	-3.6
3/22	1.2	-0.3	1.5
6/22	2.4	-5.0	7.4
9/22	-0.4	-0.3	-0.1
12/22	-2.5	0.9	-3.4
3/23	-0.2	2.8	-3.0
6/23	-1.4	2.7	-4.1
9/23	0.9	0.3	0.6
12/23	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$566,891, a decrease of \$87,178 from the September ending value of \$654,069. Last quarter, the account recorded total net withdrawals of \$87,178 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 5.6%, which was 0.3% below the benchmark's 5.9% return. Since March 2007, the portfolio returned 9.2% annualized, while the Cambridge US Private Equity returned an annualized 12.9% over the same period.

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.70%	Report as of:	12/31/2023
Market Value:	\$ 566,891	Last Statement:	9/30/2023
Total Commitment:	\$ 5,000,000		
Unfunded Commitment:	\$ 175,000		

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 655,000	\$ -	\$ 26,568
2020	\$ 50,000	\$ 690,000	\$ -	\$ 23,908
2021	\$ 25,000	\$ 1,220,000	\$ -	\$ 21,516
2022	\$ -	\$ 240,000	\$ -	\$ 19,364
2023	\$ -	\$ 240,000	\$ -	\$ 13,069
Total	\$ 4,825,000	\$ 8,716,442	\$ 22,070	\$ 644,446

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	5.6	-0.8	10.1	11.2	9.2
Total Portfolio - Net	-0.3	3.8	-2.3	8.6	9.2	5.9
Cambridge PE	0.0	5.9	12.6	16.6	15.1	12.9
Private Equity - Gross	0.0	5.6	-0.8	10.1	11.2	9.2
Cambridge PE	0.0	5.9	12.6	16.6	15.1	12.9

ASSET ALLOCATION

Private Equity	100.0%	\$ 566,891
Total Portfolio	100.0%	\$ 566,891

INVESTMENT RETURN

Market Value 9/2023	\$ 654,069
Contribs / Withdrawals	- 87,178
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 566,891

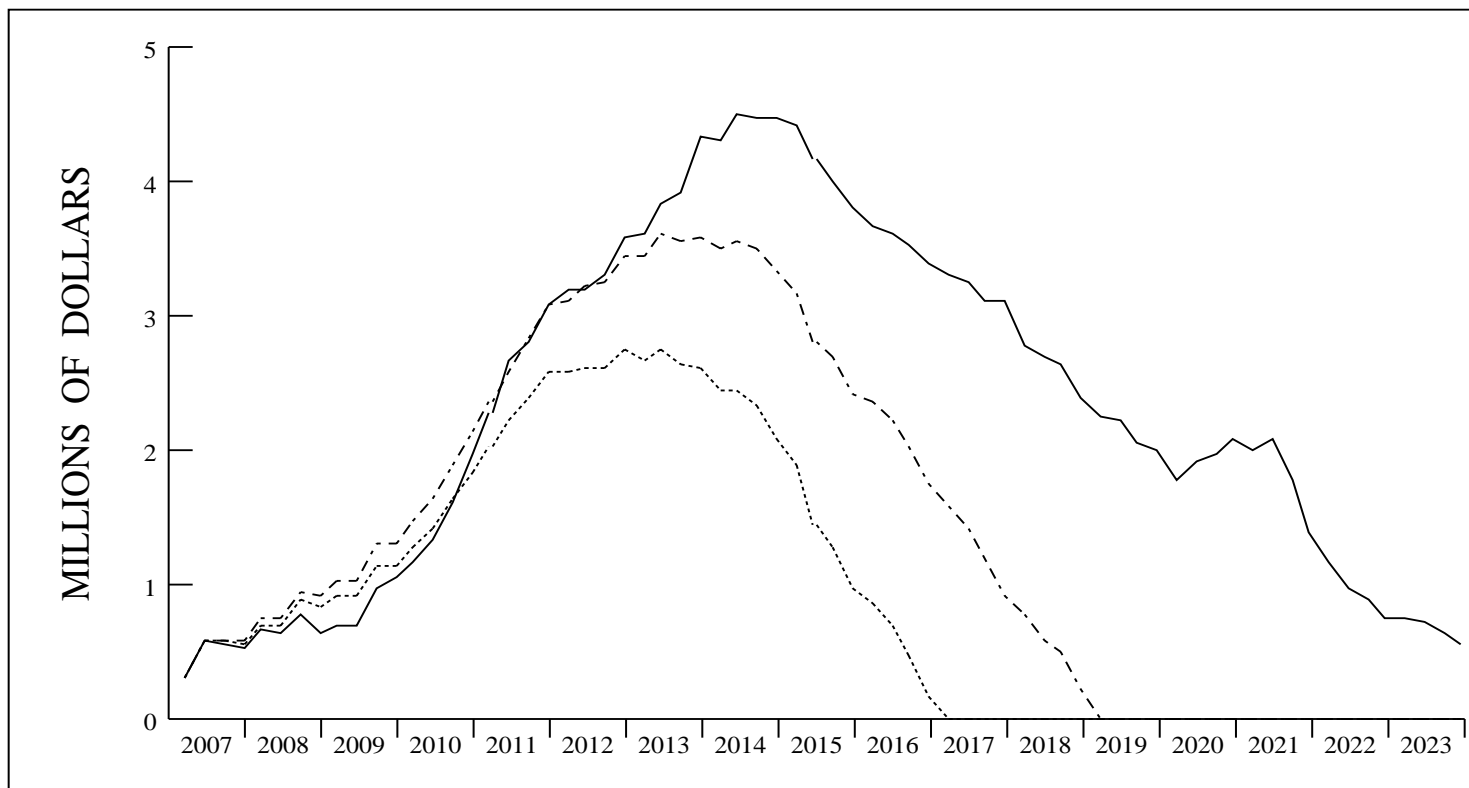
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	-3.2	5.1	5.7	10.3	12.5	9.3
Total Portfolio - Net	-3.5	3.1	4.1	8.8	10.7	6.0
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	13.1
Private Equity - Gross	-3.2	5.1	5.7	10.3	12.5	9.3
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	13.1

ASSET ALLOCATION		
Private Equity	100.0%	\$ 654,069
Total Portfolio	100.0%	\$ 654,069

INVESTMENT RETURN	
Market Value 9/2023	\$ 724,381
Contribs / Withdrawals	- 47,178
Income	0
Capital Gains / Losses	- 23,134
Market Value 12/2023	\$ 654,069

INVESTMENT GROWTH



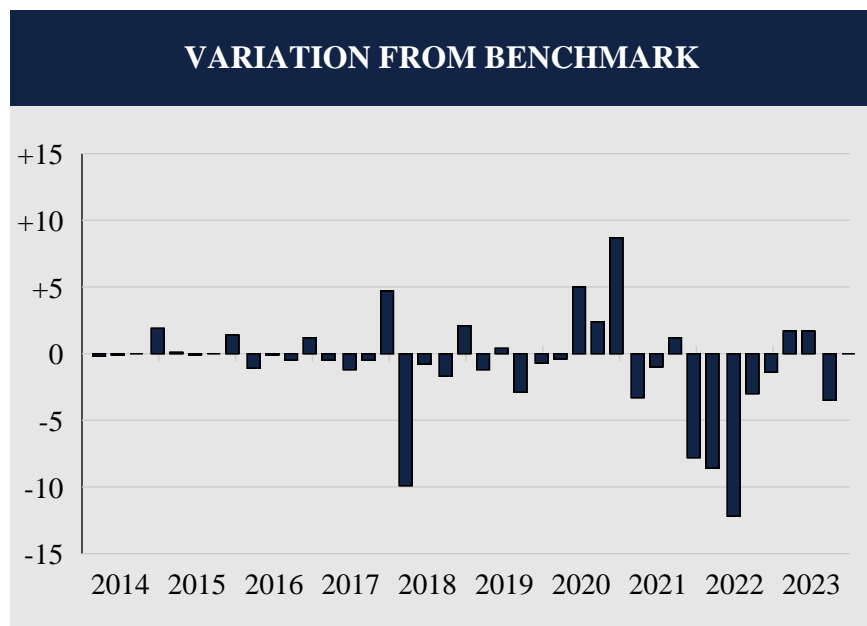
——— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -3,348,629

	LAST QUARTER	PERIOD 3/07 - 12/23
BEGINNING VALUE	\$ 654,069	\$ 315,118
NET CONTRIBUTIONS	- 87,178	- 4,893,387
INVESTMENT RETURN	<u>0</u>	<u>5,145,160</u>
ENDING VALUE	\$ 566,891	\$ 566,891
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	<u>0</u>	<u>5,119,408</u>
INVESTMENT RETURN	0	5,145,160

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	3.1	3.3	-0.2
6/14	4.8	4.9	-0.1
9/14	1.6	1.6	0.0
12/14	5.2	3.3	1.9
3/15	3.6	3.5	0.1
6/15	4.5	4.6	-0.1
9/15	-0.3	-0.3	0.0
12/15	3.3	1.9	1.4
3/16	-0.6	0.5	-1.1
6/16	3.5	3.6	-0.1
9/16	3.5	4.0	-0.5
12/16	5.0	3.8	1.2
3/17	3.7	4.2	-0.5
6/17	3.4	4.6	-1.2
9/17	3.8	4.3	-0.5
12/17	10.2	5.5	4.7
3/18	-6.7	3.2	-9.9
6/18	4.9	5.7	-0.8
9/18	2.4	4.1	-1.7
12/18	0.9	-1.2	2.1
3/19	4.4	5.6	-1.2
6/19	5.0	4.6	0.4
9/19	-0.7	2.2	-2.9
12/19	4.3	5.0	-0.7
3/20	-8.5	-8.1	-0.4
6/20	15.5	10.5	5.0
9/20	14.4	12.0	2.4
12/20	20.9	12.2	8.7
3/21	6.7	10.0	-3.3
6/21	13.8	14.8	-1.0
9/21	7.2	6.0	1.2
12/21	-2.1	5.7	-7.8
3/22	-8.9	-0.3	-8.6
6/22	-17.2	-5.0	-12.2
9/22	-3.3	-0.3	-3.0
12/22	-0.5	0.9	-1.4
3/23	4.5	2.8	1.7
6/23	4.4	2.7	1.7
9/23	-3.2	0.3	-3.5
12/23	0.0	0.0	0.0

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

INVESTMENT RETURN

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

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,021,871, a decrease of \$159,000 from the September ending value of \$3,180,871. Last quarter, the account recorded total net withdrawals of \$159,000 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 1.0%, which was 4.9% below the benchmark's 5.9% return. Since June 2013, the portfolio returned 16.2% annualized, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

**Private Equity Investor Report
Mesirow Partnership Fund VI**

Net IRR Since Inception:		19.51%	Report as of:
Market Value:	\$	3,021,871	12/31/2023
Total Commitment:	\$	3,000,000	Last Statement:
Unfunded Commitment:	\$	309,000	9/30/2023

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 480,000	\$ 30,000
2020	\$ 195,000	\$ 420,000	\$ 28,500
2021	\$ 90,000	\$ 1,686,000	\$ 25,650
2022	\$ 30,000	\$ 672,000	\$ 23,085
2023	\$ 21,000	\$ 363,000	\$ 20,774
Total	\$ 2,691,000	\$ 3,718,930	\$ 293,009

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	1.0	9.1	19.5	14.9	16.2
Total Portfolio - Net	-0.2	0.3	8.5	18.7	10.6	10.8
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.8
Private Equity - Gross	0.0	1.0	9.1	19.5	14.9	16.2
Cambridge PE	0.0	5.9	12.6	16.6	15.1	15.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,021,871
Total Portfolio	100.0%	\$ 3,021,871

INVESTMENT RETURN

Market Value 9/2023	\$ 3,180,871
Contribs / Withdrawals	-159,000
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 3,021,871

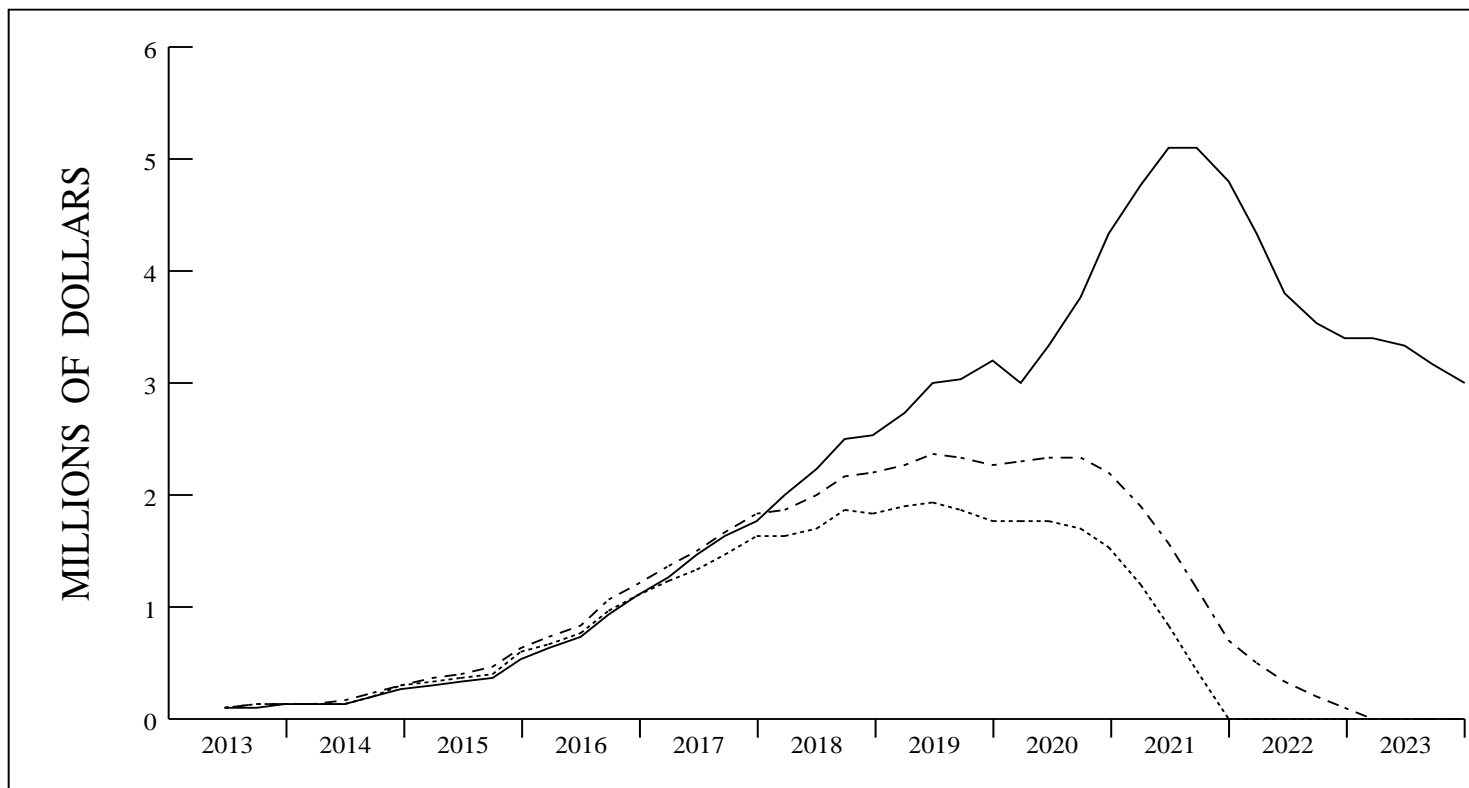
EXECUTIVE SUMMARY - USING LAGGED DATA

PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-4.0	0.3	15.9	20.2	16.6	16.6
Total Portfolio - Net	-4.1	-0.3	15.3	19.3	11.7	11.1
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	16.2
Private Equity - Gross	-4.0	0.3	15.9	20.2	16.6	16.6
Cambridge PE (Lag)	0.3	6.9	17.0	16.4	15.9	16.2

ASSET ALLOCATION		
Private Equity	100.0%	\$ 3,180,871
Total Portfolio	100.0%	\$ 3,180,871

INVESTMENT RETURN	
Market Value 9/2023	\$ 3,364,066
Contribs / Withdrawals	- 45,000
Income	0
Capital Gains / Losses	-138,195
Market Value 12/2023	\$ 3,180,871

INVESTMENT GROWTH



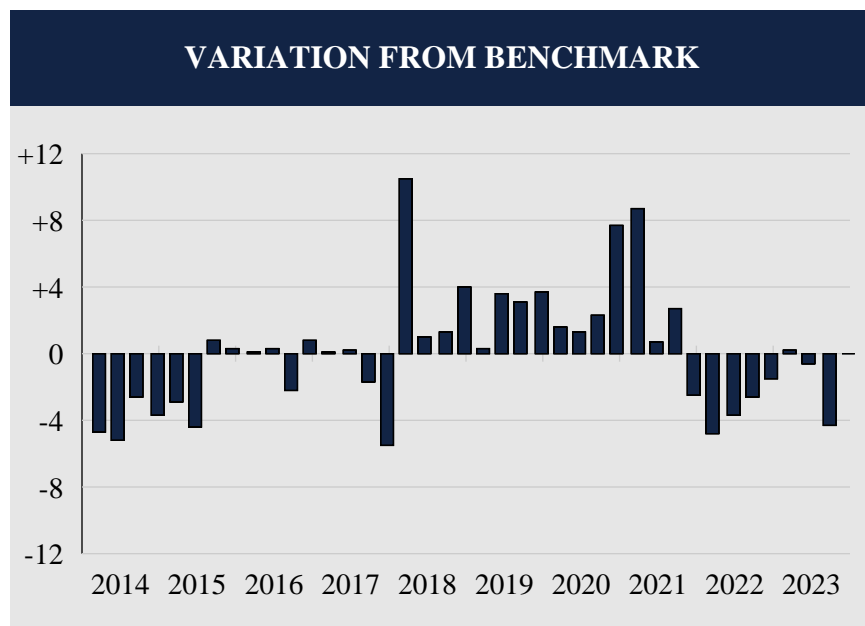
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ -300,049

	LAST QUARTER	PERIOD 6/13 - 12/23
BEGINNING VALUE	\$ 3,180,871	\$ 120,000
NET CONTRIBUTIONS	-159,000	-1,207,930
INVESTMENT RETURN	0	4,109,801
ENDING VALUE	\$ 3,021,871	\$ 3,021,871
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,109,801
INVESTMENT RETURN	0	4,109,801

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	-1.4	3.3	-4.7
6/14	-0.3	4.9	-5.2
9/14	-1.0	1.6	-2.6
12/14	-0.4	3.3	-3.7
3/15	0.6	3.5	-2.9
6/15	0.2	4.6	-4.4
9/15	0.5	-0.3	0.8
12/15	2.2	1.9	0.3
3/16	0.6	0.5	0.1
6/16	3.9	3.6	0.3
9/16	1.8	4.0	-2.2
12/16	4.6	3.8	0.8
3/17	4.3	4.2	0.1
6/17	4.8	4.6	0.2
9/17	2.6	4.3	-1.7
12/17	0.0	5.5	-5.5
3/18	13.7	3.2	10.5
6/18	6.7	5.7	1.0
9/18	5.4	4.1	1.3
12/18	2.8	-1.2	4.0
3/19	5.9	5.6	0.3
6/19	8.2	4.6	3.6
9/19	5.3	2.2	3.1
12/19	8.7	5.0	3.7
3/20	-6.5	-8.1	1.6
6/20	11.8	10.5	1.3
9/20	14.3	12.0	2.3
12/20	19.9	12.2	7.7
3/21	18.7	10.0	8.7
6/21	15.5	14.8	0.7
9/21	8.7	6.0	2.7
12/21	3.2	5.7	-2.5
3/22	-5.1	-0.3	-4.8
6/22	-8.7	-5.0	-3.7
9/22	-2.9	-0.3	-2.6
12/22	-0.6	0.9	-1.5
3/23	3.0	2.8	0.2
6/23	2.1	2.7	-0.6
9/23	-4.0	0.3	-4.3
12/23	0.0	0.0	0.0

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$4,539,550, a decrease of \$201,124 from the September ending value of \$4,740,674. Last quarter, the account recorded total net withdrawals of \$14,947 in addition to \$186,177 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors American Strategic Value Realty Fund returned -3.9%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -9.5%, which was 2.5% better than the benchmark's -12.0% return. Since June 2019, the portfolio returned 5.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-3.9	-9.5	6.0	----	----	5.8
Total Portfolio - Net	-4.2	-10.4	4.3	----	----	4.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.2
Real Estate - Gross	-3.9	-9.5	6.0	----	----	5.8
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.2

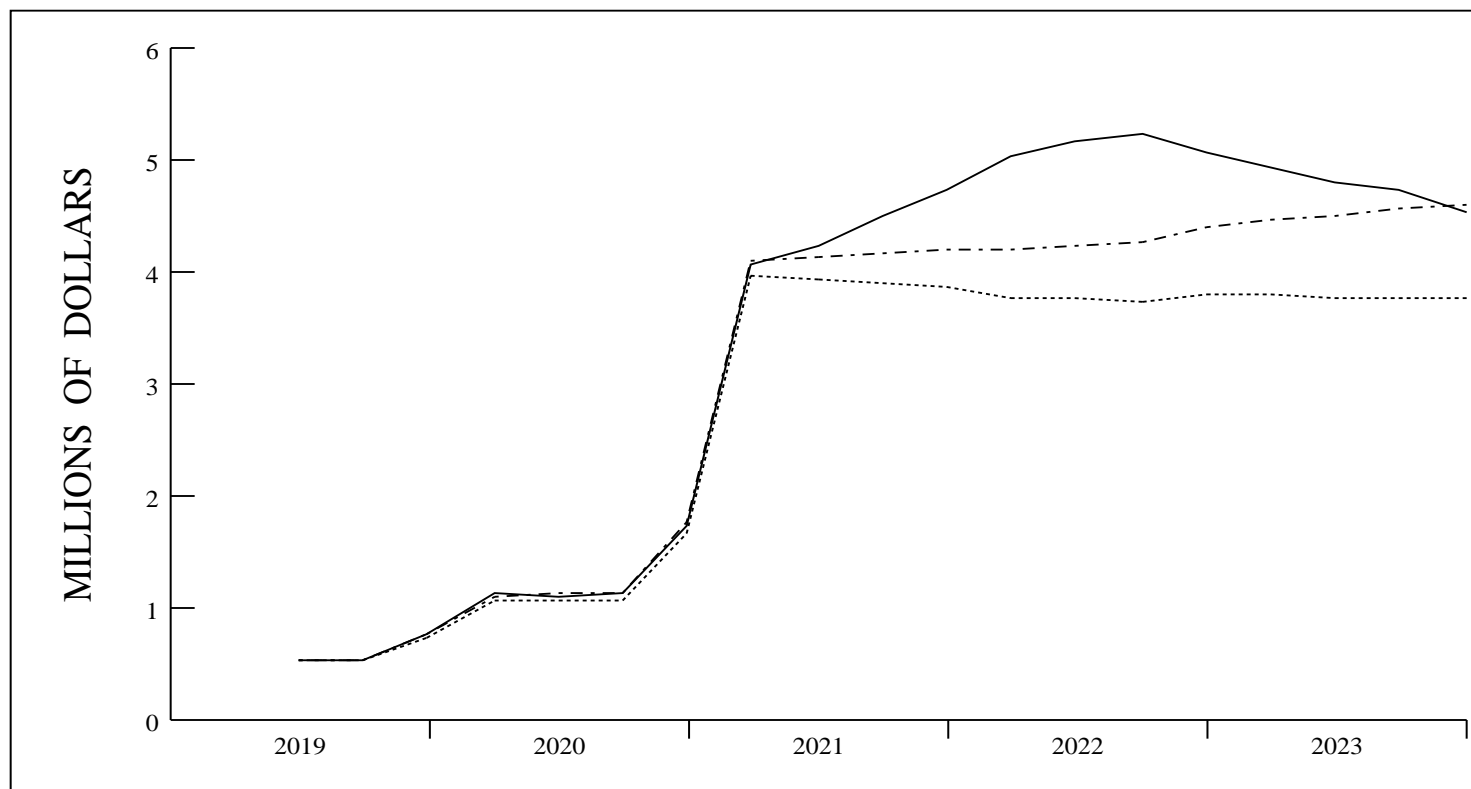
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,539,550
Total Portfolio	100.0%	\$ 4,539,550

INVESTMENT RETURN

Market Value 9/2023	\$ 4,740,674
Contribs / Withdrawals	- 14,947
Income	0
Capital Gains / Losses	-186,177
Market Value 12/2023	\$ 4,539,550

INVESTMENT GROWTH



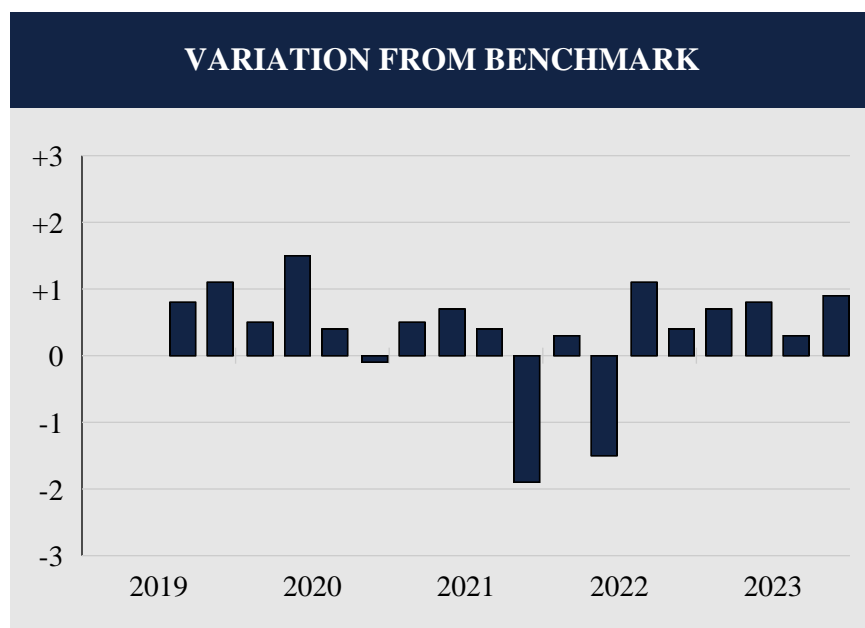
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 4,622,319

	LAST QUARTER	PERIOD 6/19 - 12/23
BEGINNING VALUE	\$ 4,740,674	\$ 556,374
NET CONTRIBUTIONS	- 14,947	3,210,822
INVESTMENT RETURN	-186,177	772,354
ENDING VALUE	\$ 4,539,550	\$ 4,539,550
INCOME	0	0
CAPITAL GAINS (LOSSES)	-186,177	772,354
INVESTMENT RETURN	-186,177	772,354

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.1	1.3	0.8
12/19	2.6	1.5	1.1
3/20	1.5	1.0	0.5
6/20	-0.1	-1.6	1.5
9/20	0.9	0.5	0.4
12/20	1.2	1.3	-0.1
3/21	2.6	2.1	0.5
6/21	4.6	3.9	0.7
9/21	7.0	6.6	0.4
12/21	6.1	8.0	-1.9
3/22	7.7	7.4	0.3
6/22	3.3	4.8	-1.5
9/22	1.6	0.5	1.1
12/22	-4.6	-5.0	0.4
3/23	-2.5	-3.2	0.7
6/23	-1.9	-2.7	0.8
9/23	-1.6	-1.9	0.3
12/23	-3.9	-4.8	0.9

Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,655,998, a decrease of \$381,538 from the September ending value of \$6,037,536. Last quarter, the account recorded total net contributions of \$17,348, which marginally offset the account's \$398,886 net investment loss for the period. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Intercontinental U.S. Real Estate Investment Fund returned -6.6%, which was 1.8% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -16.2%, which was 4.2% below the benchmark's -12.0% return. Since December 2017, the portfolio returned 5.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-6.6	-16.2	4.1	4.7	----	5.6
Total Portfolio - Net	-5.8	-16.0	2.6	3.3	----	4.2
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.9
Real Estate - Gross	-6.6	-16.2	4.1	4.7	----	5.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.9

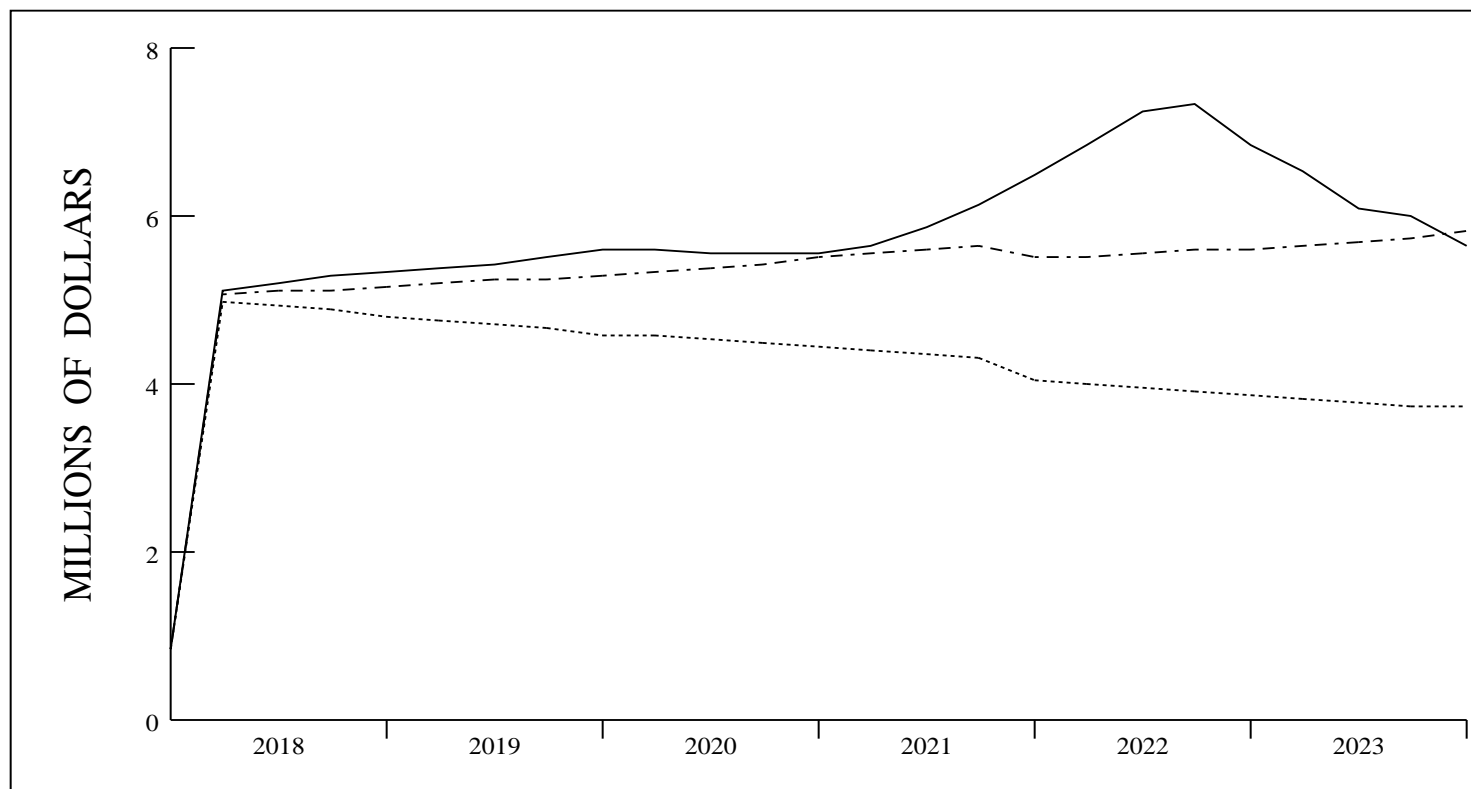
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,655,998
Total Portfolio	100.0%	\$ 5,655,998

INVESTMENT RETURN

Market Value 9/2023	\$ 6,037,536
Contribs / Withdrawals	17,348
Income	0
Capital Gains / Losses	-398,886
Market Value 12/2023	\$ 5,655,998

INVESTMENT GROWTH



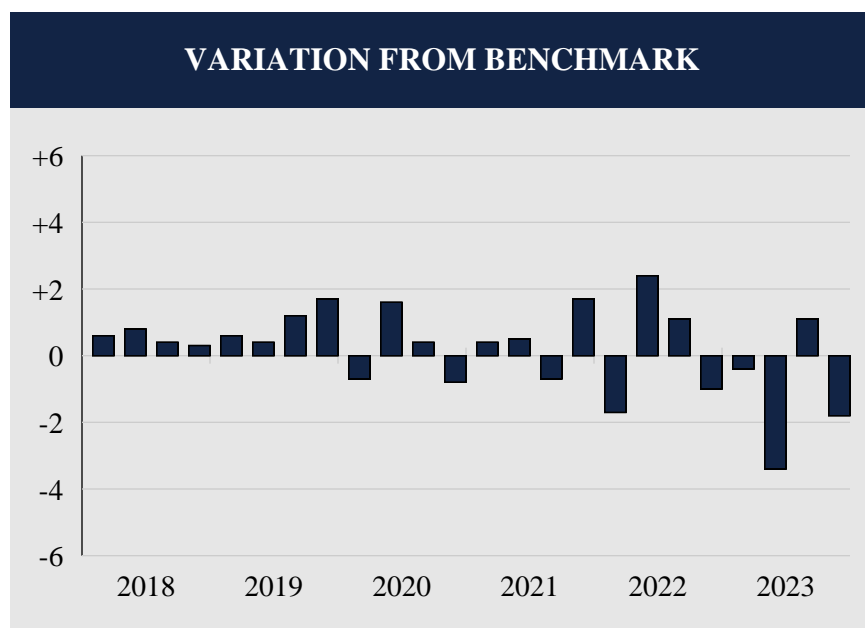
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,860,460

	LAST QUARTER	PERIOD 12/17 - 12/23
BEGINNING VALUE	\$ 6,037,536	\$ 881,489
NET CONTRIBUTIONS	17,348	2,890,895
INVESTMENT RETURN	<u>-398,886</u>	<u>1,883,614</u>
ENDING VALUE	\$ 5,655,998	\$ 5,655,998
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>-398,886</u>	<u>1,883,614</u>
INVESTMENT RETURN	-398,886	1,883,614

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.7	7.4	-1.7
6/22	7.2	4.8	2.4
9/22	1.6	0.5	1.1
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1
12/23	-6.6	-4.8	-1.8

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$10,422,481, a decrease of \$592,421 from the September ending value of \$11,014,902. Last quarter, the account recorded total net withdrawals of \$79,646 in addition to \$512,775 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$53,391 and realized and unrealized capital losses totaling \$566,166.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Invesco Core Real Estate portfolio lost 4.7%, which was 0.1% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -12.2%, which was 0.2% below the benchmark's -12.0% return. Since September 2017, the Invesco Core Real Estate portfolio returned 4.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	-4.7	-12.2	4.6	3.7	----	4.8
Total Portfolio - Net	-4.9	-13.1	3.6	2.7	----	3.8
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.1
Real Estate - Gross	-4.7	-12.2	4.6	3.7	----	4.8
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	5.1

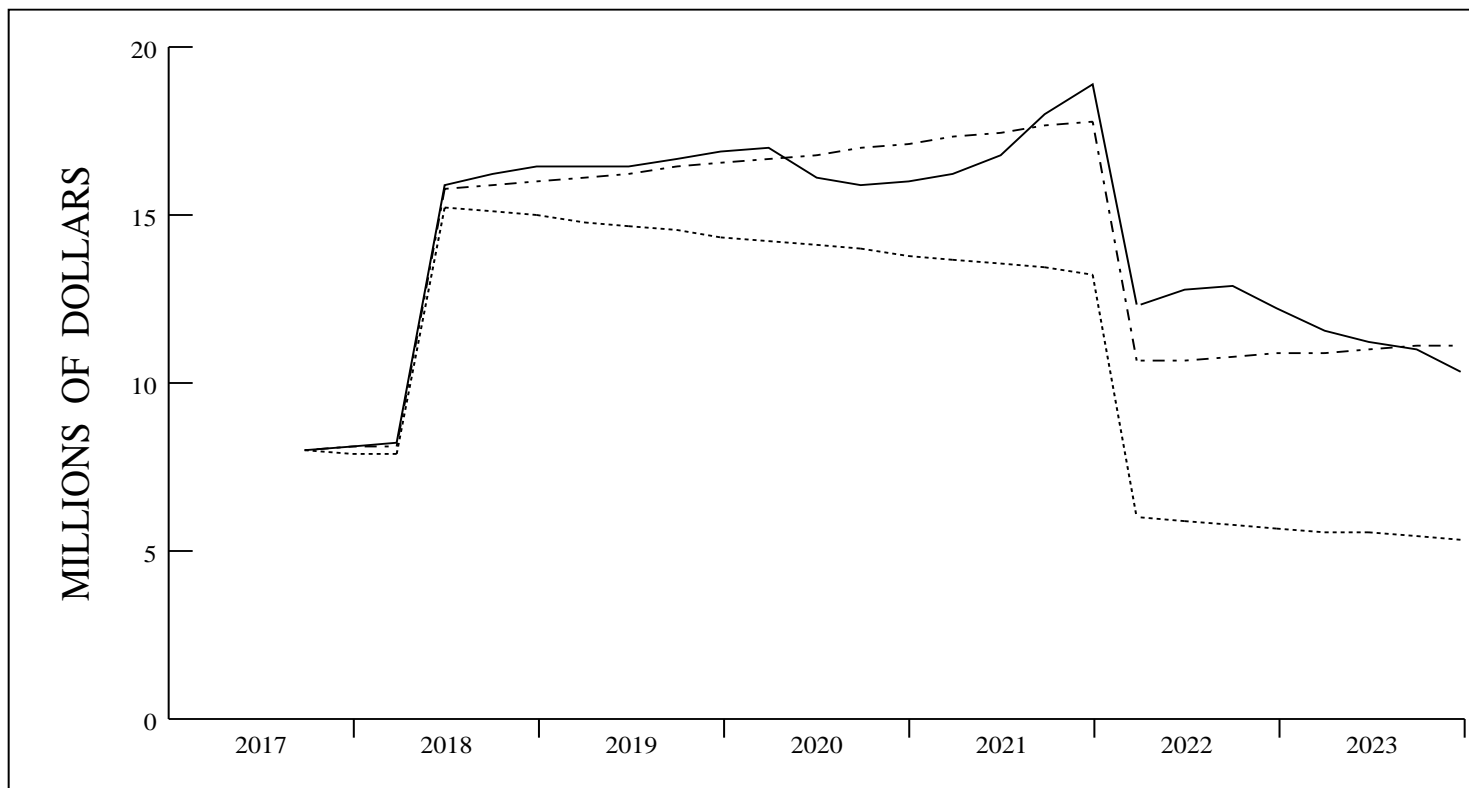
ASSET ALLOCATION

Real Estate	100.0%	\$ 10,422,481
Total Portfolio	100.0%	\$ 10,422,481

INVESTMENT RETURN

Market Value 9/2023	\$ 11,014,902
Contribs / Withdrawals	- 79,646
Income	53,391
Capital Gains / Losses	-566,166
Market Value 12/2023	\$ 10,422,481

INVESTMENT GROWTH



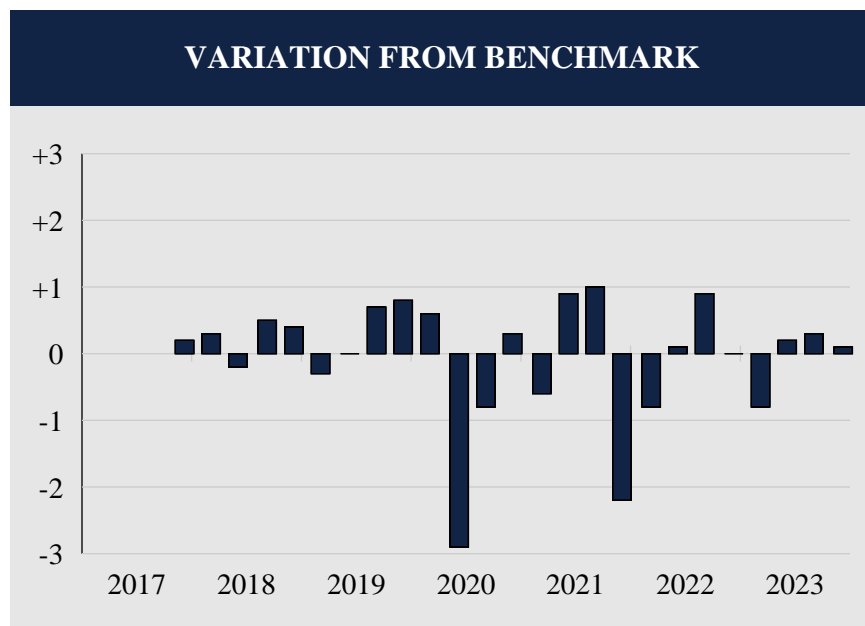
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 11,203,432

	LAST QUARTER	PERIOD 9/17 - 12/23
BEGINNING VALUE	\$ 11,014,902	\$ 8,051,583
NET CONTRIBUTIONS	- 79,646	- 2,643,608
<u>INVESTMENT RETURN</u>	<u>-512,775</u>	<u>5,014,506</u>
ENDING VALUE	\$ 10,422,481	\$ 10,422,481
INCOME	53,391	2,021,410
<u>CAPITAL GAINS (LOSSES)</u>	<u>-566,166</u>	<u>2,993,096</u>
INVESTMENT RETURN	-512,775	5,014,506

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7
12/19	2.3	1.5	0.8
3/20	1.6	1.0	0.6
6/20	-4.5	-1.6	-2.9
9/20	-0.3	0.5	-0.8
12/20	1.6	1.3	0.3
3/21	1.5	2.1	-0.6
6/21	4.8	3.9	0.9
9/21	7.6	6.6	1.0
12/21	5.8	8.0	-2.2
3/22	6.6	7.4	-0.8
6/22	4.9	4.8	0.1
9/22	1.4	0.5	0.9
12/22	-5.0	-5.0	0.0
3/23	-4.0	-3.2	-0.8
6/23	-2.5	-2.7	0.2
9/23	-1.6	-1.9	0.3
12/23	-4.7	-4.8	0.1

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$9,197,105, a decrease of \$218,941 from the September ending value of \$9,416,046. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$218,941. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Principal U.S. Property portfolio lost 2.1%, which was 2.7% above the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -10.0%, which was 2.0% better than the benchmark's -12.0% return. Since December 2017, the Principal U.S. Property portfolio returned 5.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	-2.1	-10.0	5.4	4.9	----	5.6
Total Portfolio - Net	-2.3	-10.9	4.3	3.9	----	4.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.9
Real Estate - Gross	-2.1	-10.0	5.4	4.9	----	5.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.9

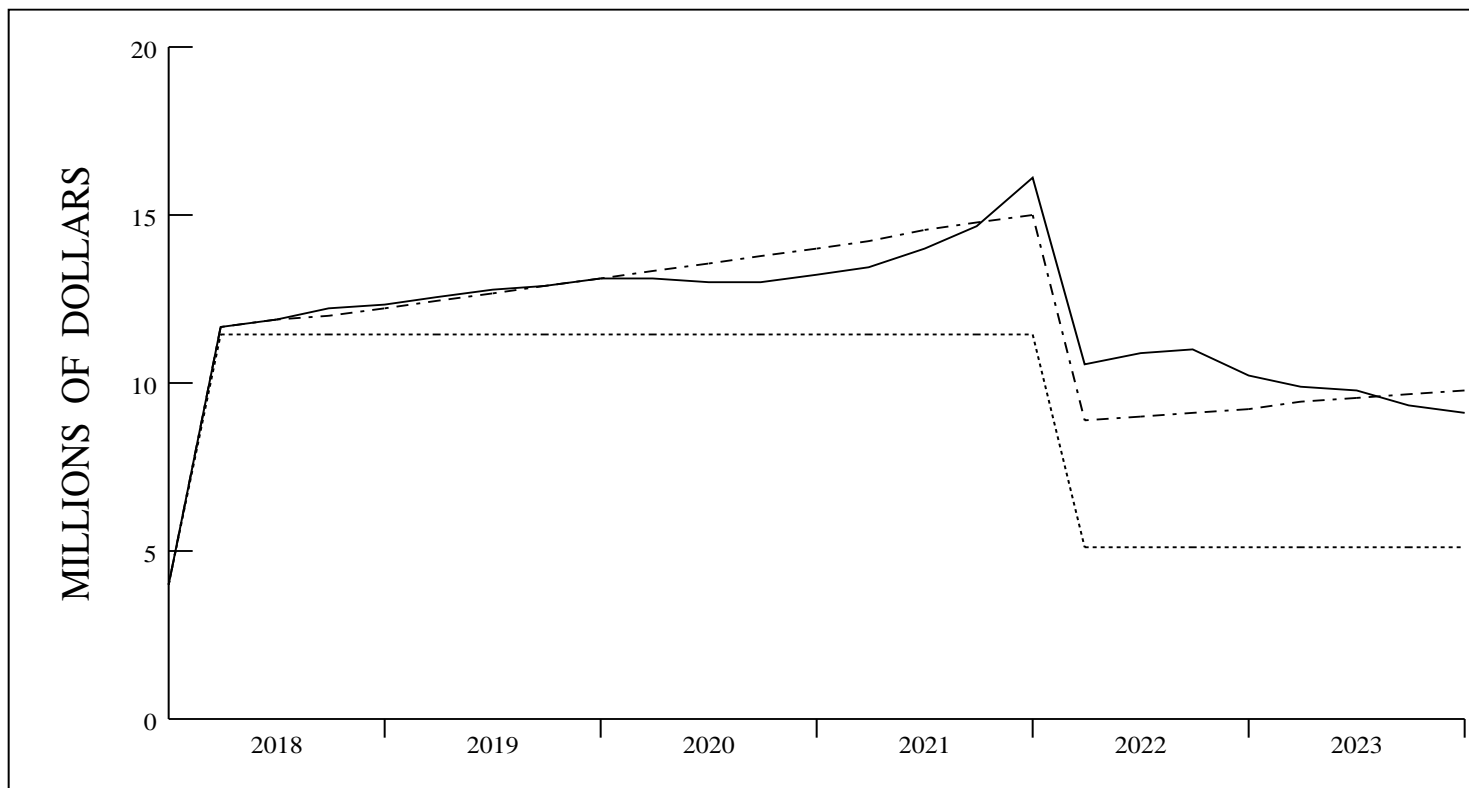
ASSET ALLOCATION

Real Estate	100.0%	\$ 9,197,105
Total Portfolio	100.0%	\$ 9,197,105

INVESTMENT RETURN

Market Value 9/2023	\$ 9,416,046
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-218,941
Market Value 12/2023	\$ 9,197,105

INVESTMENT GROWTH



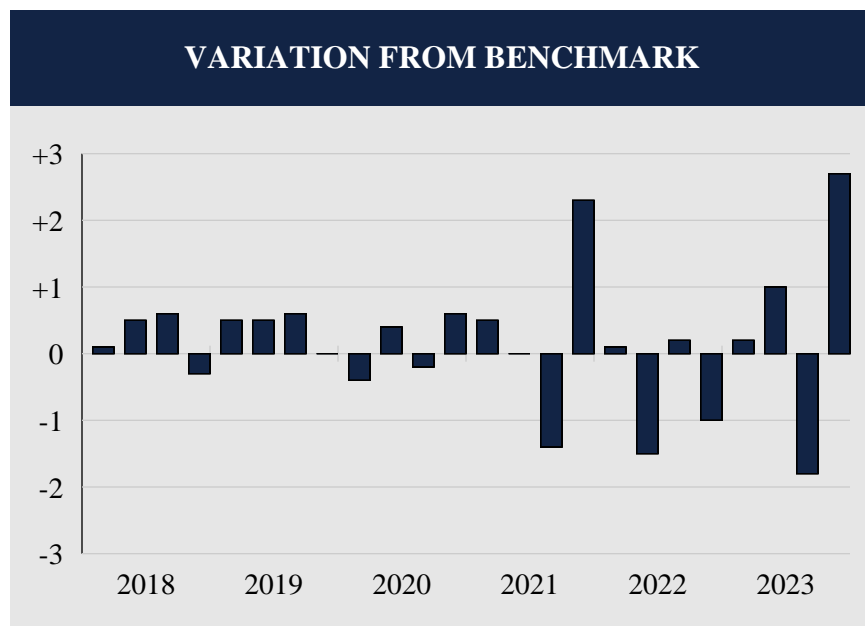
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 9,871,268

	LAST QUARTER	PERIOD 12/17 - 12/23
BEGINNING VALUE	\$ 9,416,046	\$ 4,015,901
NET CONTRIBUTIONS	0	1,202,789
INVESTMENT RETURN	-218,941	3,978,415
ENDING VALUE	\$ 9,197,105	\$ 9,197,105
INCOME	0	0
CAPITAL GAINS (LOSSES)	-218,941	3,978,415
INVESTMENT RETURN	-218,941	3,978,415

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	24
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	7
Batting Average	.708

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	1.5	1.5	0.0
3/20	0.6	1.0	-0.4
6/20	-1.2	-1.6	0.4
9/20	0.3	0.5	-0.2
12/20	1.9	1.3	0.6
3/21	2.6	2.1	0.5
6/21	3.9	3.9	0.0
9/21	5.2	6.6	-1.4
12/21	10.3	8.0	2.3
3/22	7.5	7.4	0.1
6/22	3.3	4.8	-1.5
9/22	0.7	0.5	0.2
12/22	-6.0	-5.0	-1.0
3/23	-3.0	-3.2	0.2
6/23	-1.7	-2.7	1.0
9/23	-3.7	-1.9	-1.8
12/23	-2.1	-4.8	2.7

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS IV
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$3,509,679. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -8.5%, which was 3.5% better than the benchmark's -12.0% performance. Since September 2019, the account returned 8.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.1% over the same period.

Real Estate Investor Report TerraCap Partners IV

Net IRR Since Inception:	8.90%	Report as of:	12/31/2023
Market Value:	\$ 3,509,679	Last Statement:	9/30/2023
Total Commitment:	\$ 4,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid</u>	<u>Fees</u>
2019-Q3	\$ 4,000,000	\$ -	\$ 282,902	\$ 159,035
2019-Q4	\$ -	\$ 164,866	\$ -	\$ 106,309
2020-Q1	\$ -	\$ 281,995	\$ -	\$ (52,666)
2020-Q2	\$ -	\$ 49,015	\$ -	\$ 65,810
2020-Q3	\$ -	\$ 174,642	\$ -	\$ 20,834
2020-Q4	\$ -	\$ 225,381	\$ -	\$ 27,502
2021-Q1	\$ -	\$ 605,258	\$ -	\$ 32,067
2021-Q2	\$ -	\$ 257,721	\$ -	\$ 37,594
2021-Q3	\$ -	\$ 23,318	\$ -	\$ (19,419)
2021-Q4	\$ -	\$ 84,887	\$ -	\$ 159,422
2022-Q1	\$ -	\$ 86,343	\$ -	\$ 22,294
2022-Q2	\$ -	\$ 142,300	\$ -	\$ 4,093
2022-Q3	\$ -	\$ 64,309	\$ -	\$ 18,892
2022-Q4	\$ -	\$ -	\$ -	\$ 36,411
Year 2023	\$ -	\$ -	\$ -	\$ (157,965)
Total	\$ 4,000,000	\$ 2,160,035	\$ 282,902	\$ 460,213

Current quarter fees were not available at this time.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/19
Total Portfolio - Gross	0.0	-8.5	7.0	----	----	8.9
Total Portfolio - Net	0.0	-4.2	5.7	----	----	7.3
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.1
Real Estate - Gross	0.0	-8.5	7.0	----	----	8.9
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.1

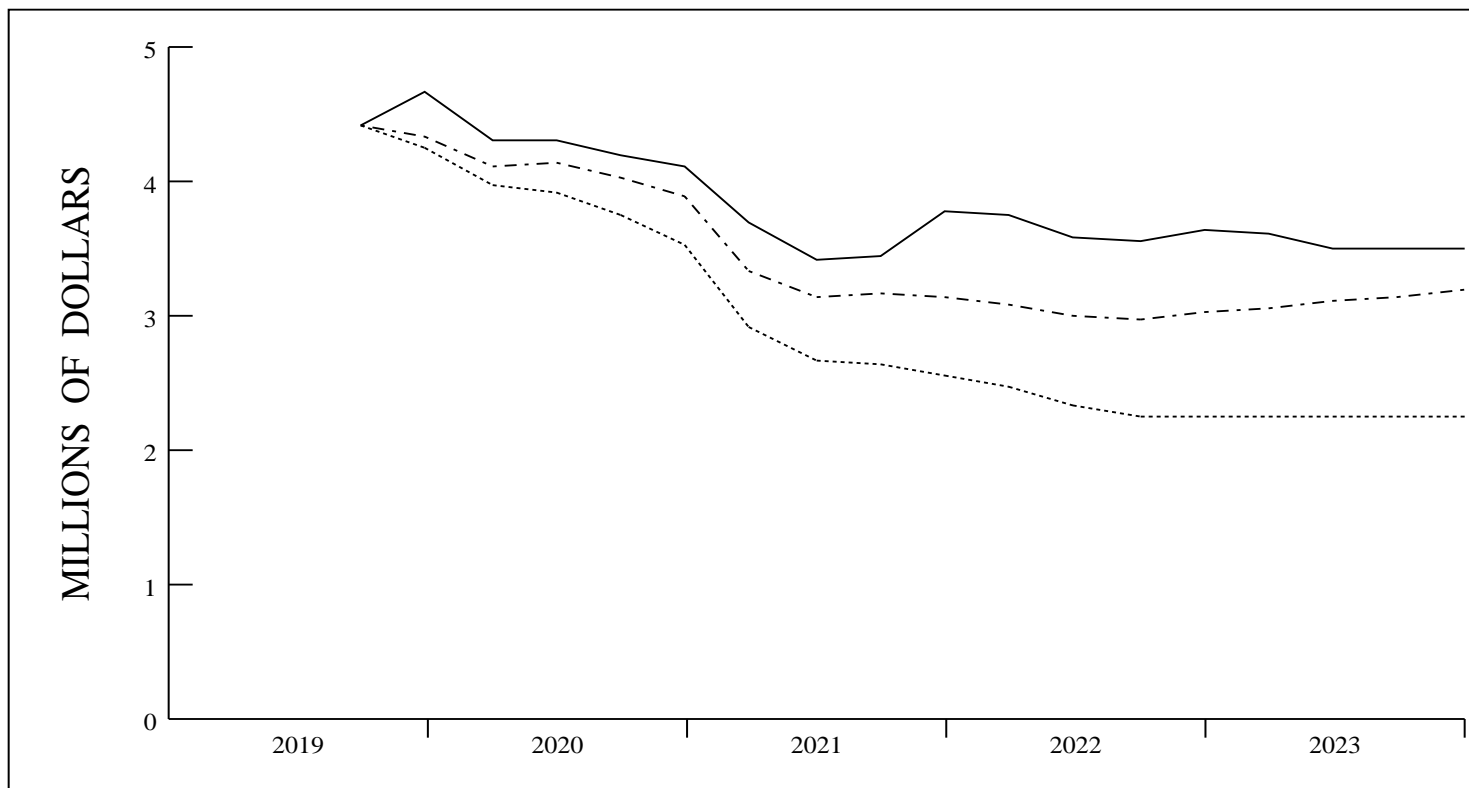
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,509,679
Total Portfolio	100.0%	\$ 3,509,679

INVESTMENT RETURN

Market Value 9/2023	\$ 3,509,679
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 3,509,679

INVESTMENT GROWTH



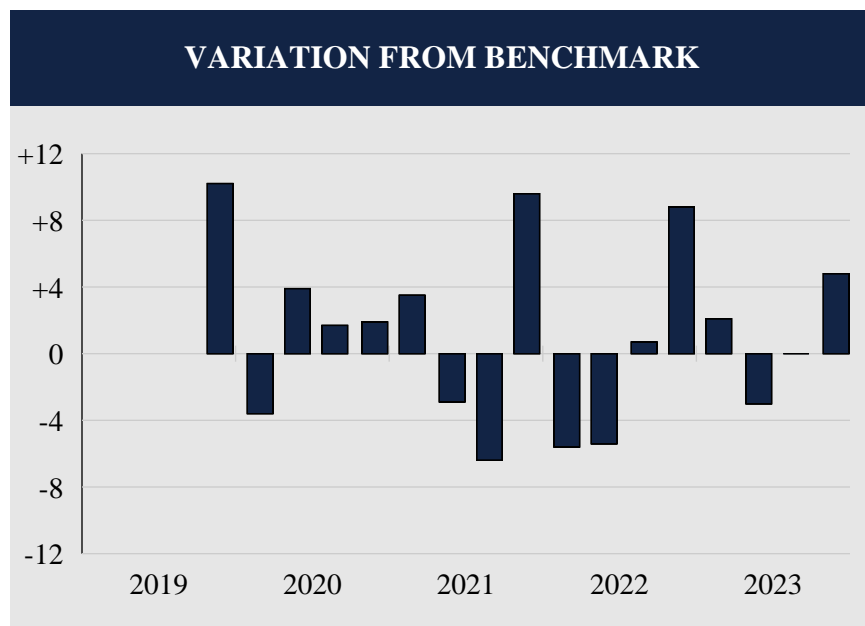
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 3,210,640

	LAST QUARTER	PERIOD 9/19 - 12/23
BEGINNING VALUE	\$ 3,509,679	\$ 4,432,980
NET CONTRIBUTIONS	0	- 2,160,035
INVESTMENT RETURN	0	1,236,734
ENDING VALUE	\$ 3,509,679	\$ 3,509,679
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,236,734
INVESTMENT RETURN	0	1,236,734

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	2.2	0.5	1.7
12/20	3.2	1.3	1.9
3/21	5.6	2.1	3.5
6/21	1.0	3.9	-2.9
9/21	0.2	6.6	-6.4
12/21	17.6	8.0	9.6
3/22	1.8	7.4	-5.6
6/22	-0.6	4.8	-5.4
9/22	1.2	0.5	0.7
12/22	3.8	-5.0	8.8
3/23	-1.1	-3.2	2.1
6/23	-5.7	-2.7	-3.0
9/23	-1.9	-1.9	0.0
12/23	0.0	-4.8	4.8

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
TERRACAP - PARTNERS V
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2023, the City of Pontiac General Employees' Retirement System's TerraCap Partners V portfolio was valued at \$5,200,914. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned -4.9%, which was 7.1% better than the benchmark's -12.0% performance. Since June 2021, the account returned 10.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same period.

Real Estate Investor Report TerraCap Partners V

Net IRR Since Inception:	5.93%	Report as of:	12/31/2023
Market Value:	\$ 5,200,914	Last Statement:	9/30/2023
Total Commitment:	\$ 5,000,000		

<u>Date</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Paid / (Received)</u>	<u>Fees</u>
2021-Q2	\$ 3,455,987	\$ -	\$ 32,851	\$ 2,877
2021-Q3	\$ -	\$ -	\$ -	\$ 18,750
2021-Q4	\$ 1,544,013	\$ -	\$ (19,209)	\$ 141,997
2022-Q1	\$ -	\$ -	\$ -	\$ 18,750
2022-Q2	\$ -	\$ -	\$ (48,432)	\$ 129,855
2022-Q3	\$ -	\$ -	\$ -	\$ (3,828)
2022-Q4	\$ -	\$ 479,865	\$ (31,156)	\$ 129,623
Year 2023	\$ -	\$ -	\$ -	\$ (149,505)
Total	\$ 5,000,000	\$ 479,865	\$ (65,945)	\$ 288,519

Current quarter fees were not available at this time.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	0.0	-4.9	----	----	10.7
Total Portfolio - Net	0.0	-2.2	----	----	8.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2	3.4
Real Estate - Gross	0.0	-4.9	----	----	10.7
NCREIF ODCE	-4.8	-12.0	4.9	4.2	3.4

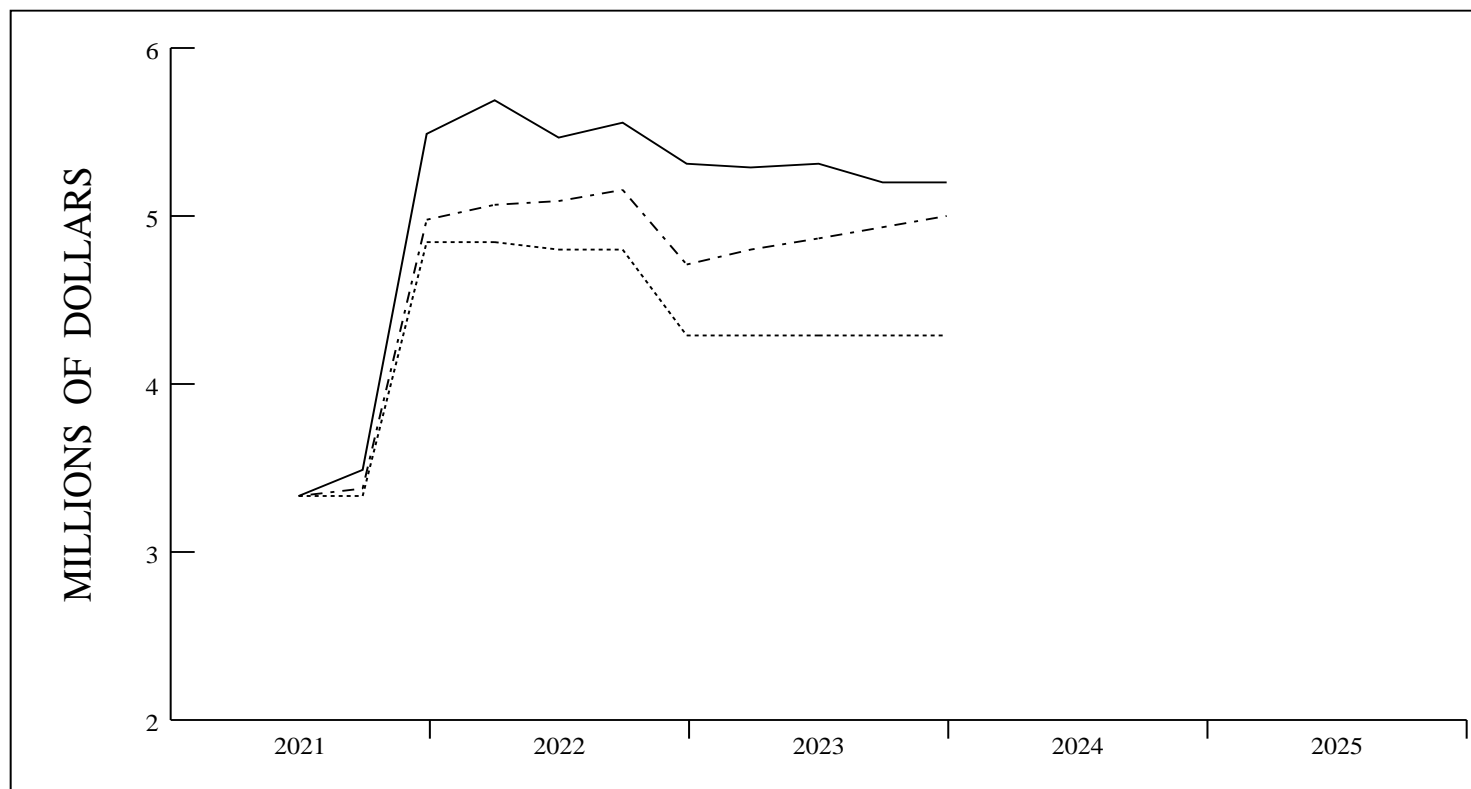
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,200,914
Total Portfolio	100.0%	\$ 5,200,914

INVESTMENT RETURN

Market Value 9/2023	\$ 5,200,914
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 5,200,914

INVESTMENT GROWTH



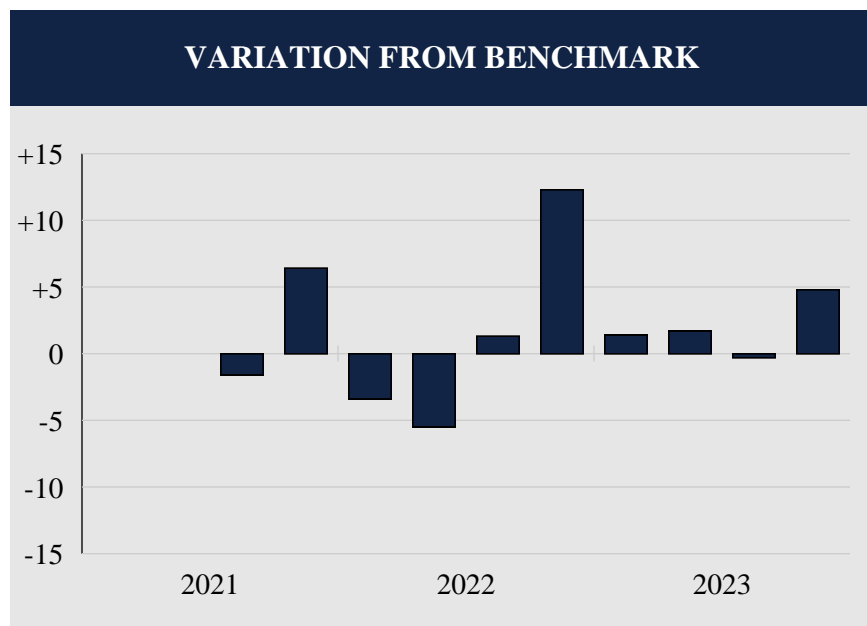
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,015,277

	LAST QUARTER	PERIOD 6/21 - 12/23
BEGINNING VALUE	\$ 5,200,914	\$ 3,341,730
NET CONTRIBUTIONS	0	965,351
INVESTMENT RETURN	0	893,833
ENDING VALUE	\$ 5,200,914	\$ 5,200,914
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	893,833
INVESTMENT RETURN	0	893,833

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	5.0	6.6	-1.6
12/21	14.4	8.0	6.4
3/22	4.0	7.4	-3.4
6/22	-0.7	4.8	-5.5
9/22	1.8	0.5	1.3
12/22	7.3	-5.0	12.3
3/23	-1.8	-3.2	1.4
6/23	-1.0	-2.7	1.7
9/23	-2.2	-1.9	-0.3
12/23	0.0	-4.8	4.8

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,700,416, a decrease of \$442,717 from the September ending value of \$5,143,133. Last quarter, the account recorded total net withdrawals of \$34,004 in addition to \$408,713 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,434 and realized and unrealized capital losses totaling \$426,147.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the UBS Trumbull Property Growth & Income portfolio lost 8.0%, which was 3.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -23.4%, which was 11.4% below the benchmark's -12.0% return. Since June 2019, the UBS Trumbull Property Growth & Income portfolio returned 1.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 06/19
Total Portfolio - Gross	-8.0	-23.4	0.4	----	----	1.8
Total Portfolio - Net	-8.3	-24.4	-1.0	----	----	0.5
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.2
Real Estate - Gross	-8.0	-23.4	0.4	----	----	1.8
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3	4.2

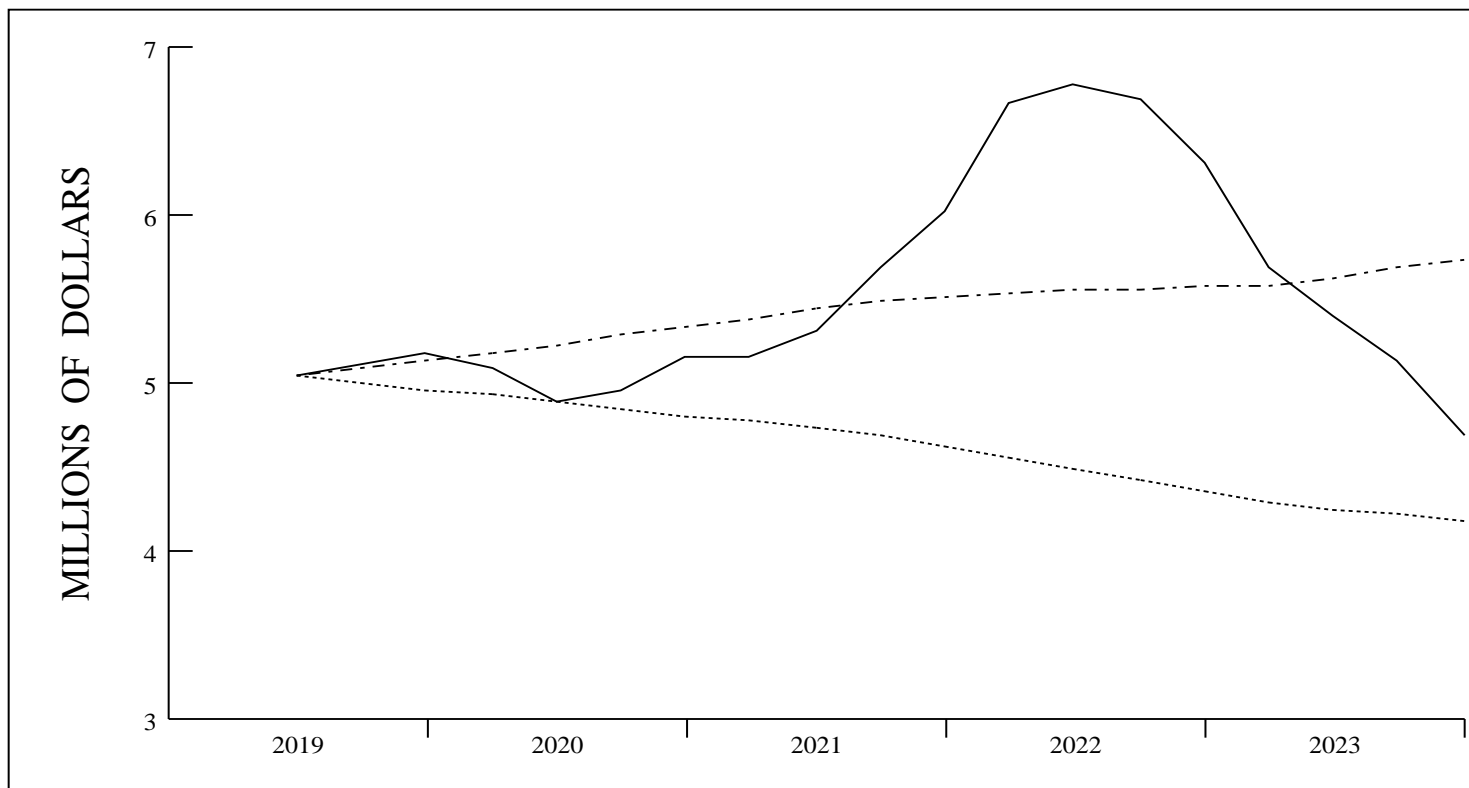
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,700,416
Total Portfolio	100.0%	\$ 4,700,416

INVESTMENT RETURN

Market Value 9/2023	\$ 5,143,133
Contribs / Withdrawals	- 34,004
Income	17,434
Capital Gains / Losses	-426,147
Market Value 12/2023	\$ 4,700,416

INVESTMENT GROWTH



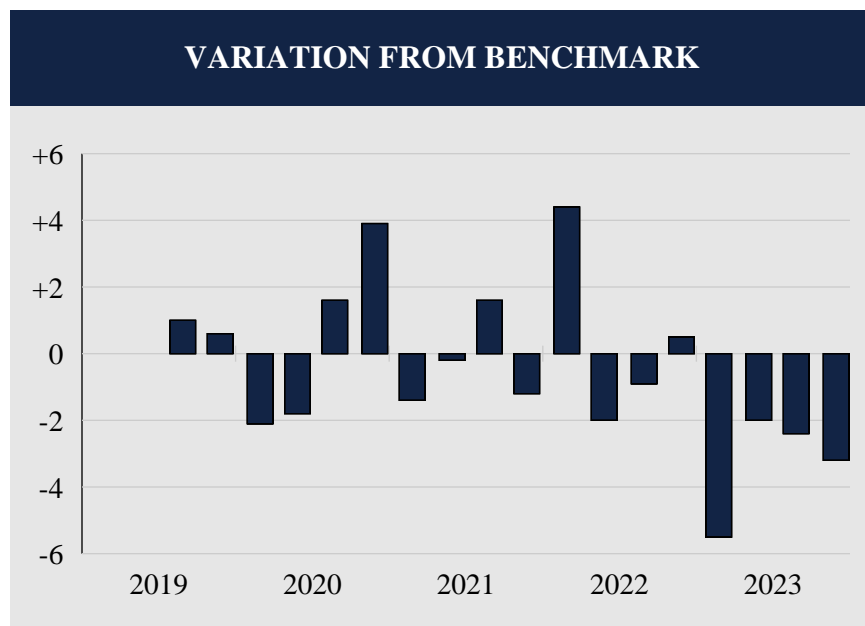
— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,739,100

	LAST QUARTER	PERIOD 6/19 - 12/23
BEGINNING VALUE	\$ 5,143,133	\$ 5,050,855
NET CONTRIBUTIONS	- 34,004	-855,938
<u>INVESTMENT RETURN</u>	<u>-408,713</u>	<u>505,499</u>
ENDING VALUE	\$ 4,700,416	\$ 4,700,416
INCOME	17,434	547,634
<u>CAPITAL GAINS (LOSSES)</u>	<u>-426,147</u>	<u>- 42,135</u>
INVESTMENT RETURN	-408,713	505,499

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.3	1.3	1.0
12/19	2.1	1.5	0.6
3/20	-1.1	1.0	-2.1
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.7	3.9	-0.2
9/21	8.2	6.6	1.6
12/21	6.8	8.0	-1.2
3/22	11.8	7.4	4.4
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9
12/22	-4.5	-5.0	0.5
3/23	-8.7	-3.2	-5.5
6/23	-4.7	-2.7	-2.0
9/23	-4.3	-1.9	-2.4
12/23	-8.0	-4.8	-3.2

Total Quarters Observed	18
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	11
Batting Average	.389

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

In September 2023, the Victory portfolio's assets was transferred in kind to Yousif Capital Management. The Yousif portfolio presented here includes residual cash that remains in the Victory account.

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Yousif Capital Management Core Fixed Income portfolio was valued at \$45,483,132, representing an increase of \$3,038,425 from the September quarter's ending value of \$42,444,707. Last quarter, the Fund posted withdrawals totaling \$8,226, which partially offset the portfolio's net investment return of \$3,046,651. Income receipts totaling \$455,028 plus net realized and unrealized capital gains of \$2,591,623 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Yousif Capital Management Core Fixed Income portfolio returned 7.2%, which was 0.4% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.7%, which was 0.2% above the benchmark's 5.5% return, ranking in the 70th 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, nearly 55% 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. The average maturity of the portfolio was 8.87 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.31%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	7.2	5.7	-2.7	1.6	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(18)	(70)	(23)	(57)	(66)	----
Total Portfolio - Net	7.1	5.5	-2.9	1.4	1.9	4.7
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.7
Domestic Fixed Income - Gross	7.2	5.7	-2.7	1.6	2.2	4.9
<i>CORE FIXED INCOME RANK</i>	(18)	(70)	(23)	(57)	(66)	----
Aggregate Index	6.8	5.5	-3.3	1.1	1.8	4.7

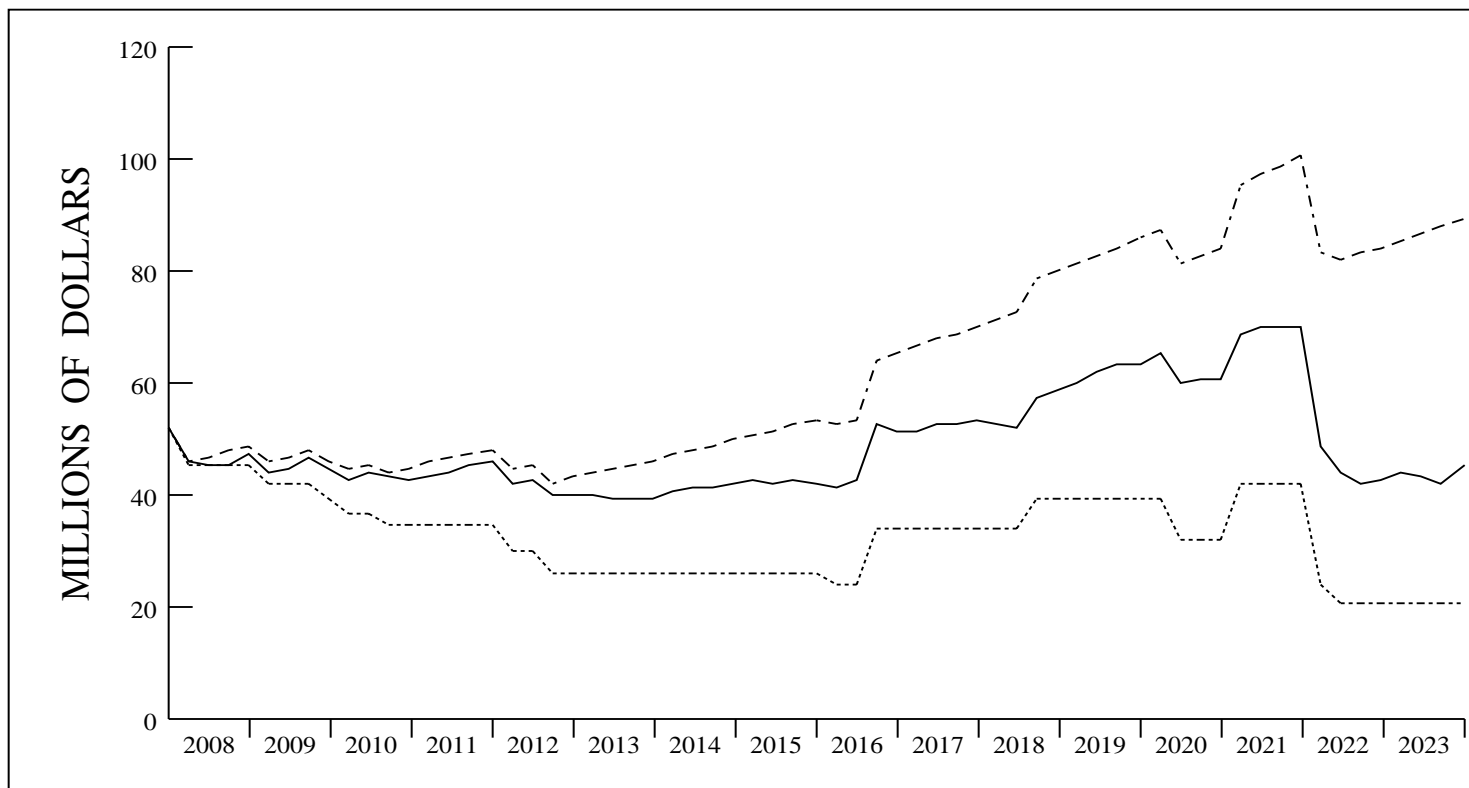
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 45,483,132
Total Portfolio	100.0%	\$ 45,483,132

INVESTMENT RETURN

Market Value 9/2023	\$ 42,444,707
Contribs / Withdrawals	- 8,226
Income	455,028
Capital Gains / Losses	2,591,623
Market Value 12/2023	\$ 45,483,132

INVESTMENT GROWTH

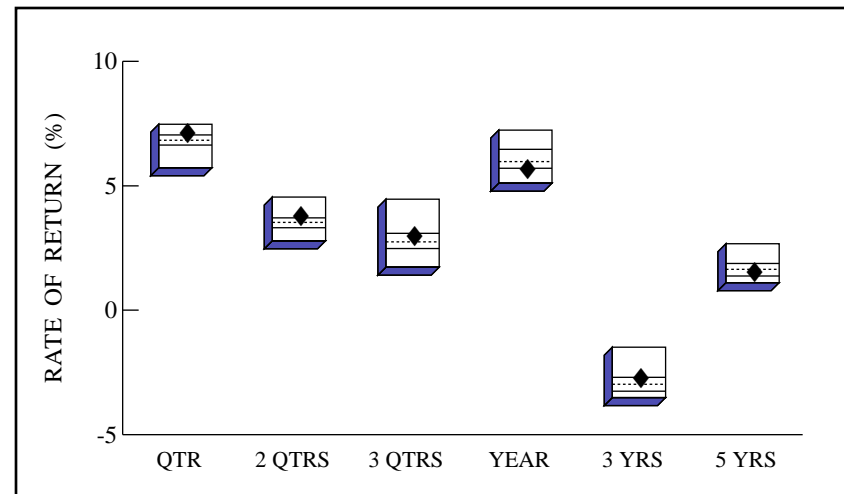
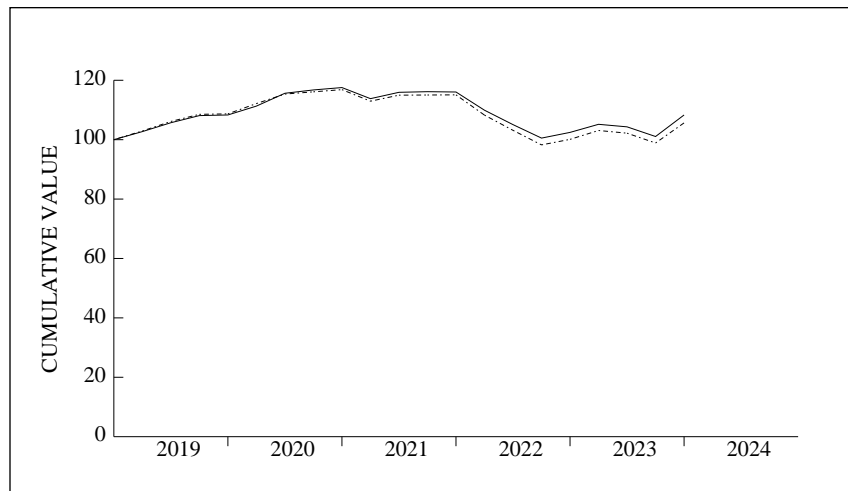


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

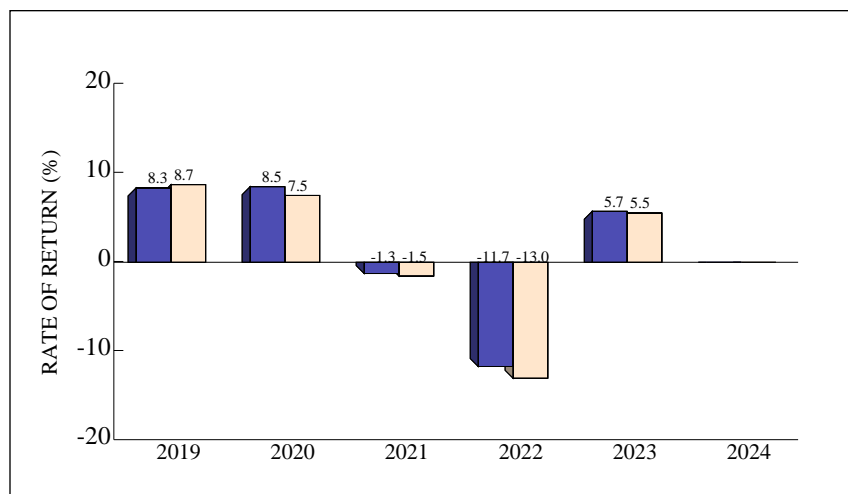
VALUE ASSUMING
 BLENDED RATE \$ 89,671,603

	LAST QUARTER	PERIOD 12/07 - 12/23
BEGINNING VALUE	\$ 42,444,707	\$ 52,350,710
NET CONTRIBUTIONS	- 8,226	- 31,350,951
<u>INVESTMENT RETURN</u>	<u>3,046,651</u>	<u>24,483,374</u>
ENDING VALUE	\$ 45,483,132	\$ 45,483,132
INCOME	455,028	19,459,921
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,591,623</u>	<u>5,023,453</u>
INVESTMENT RETURN	3,046,651	24,483,374

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

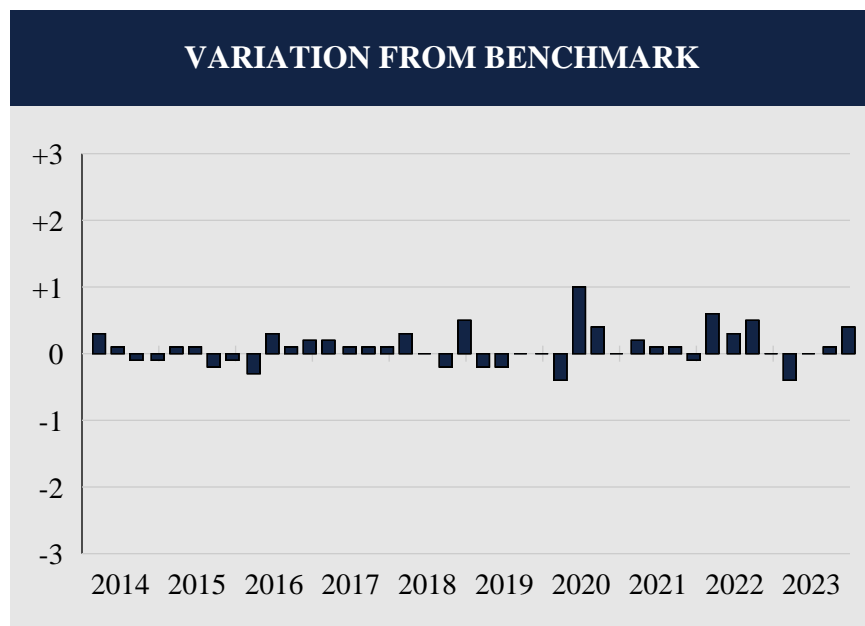


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	3.8	3.0	5.7	-2.7	1.6
(RANK)	(18)	(19)	(28)	(70)	(23)	(57)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

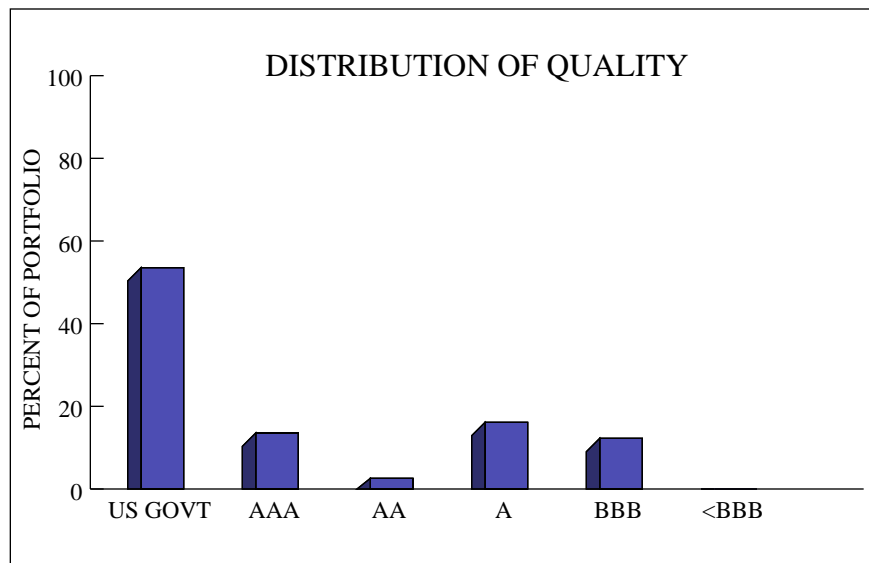
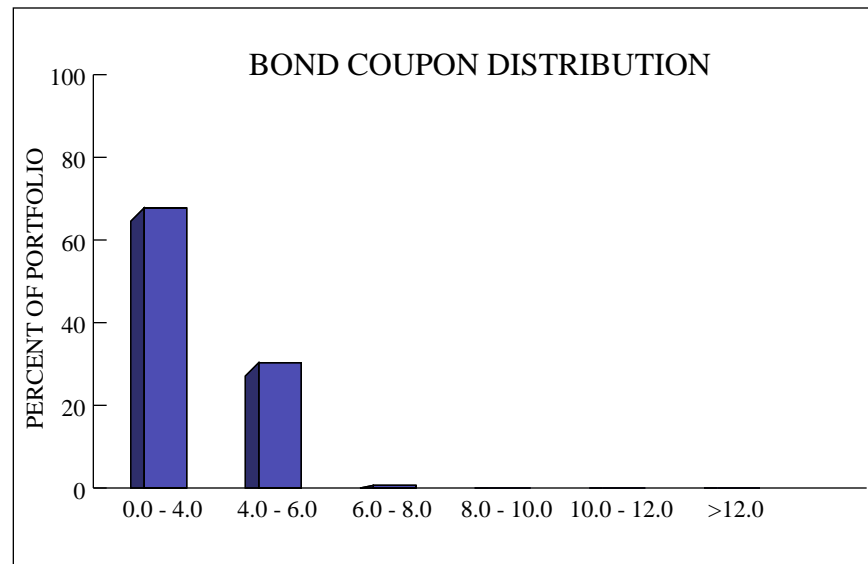
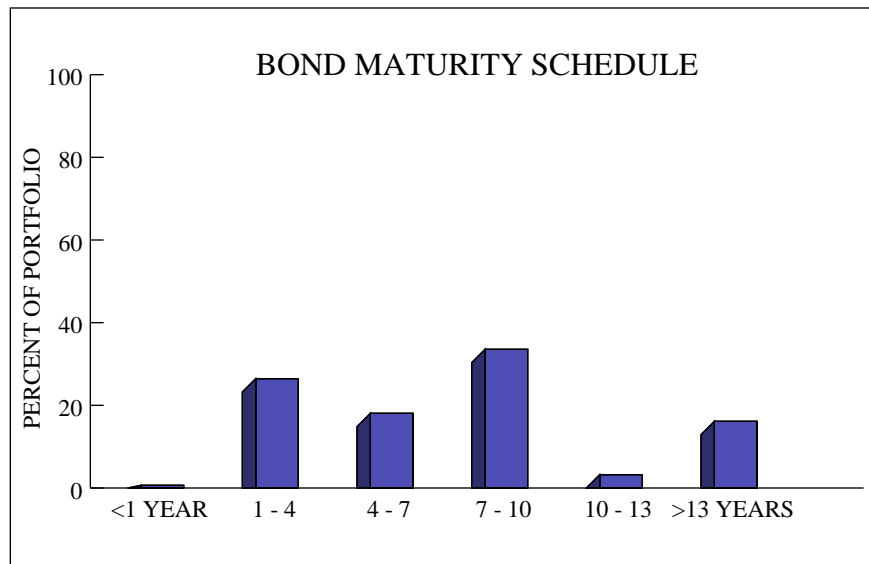
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4
12/20	0.7	0.7	0.0
3/21	-3.2	-3.4	0.2
6/21	1.9	1.8	0.1
9/21	0.2	0.1	0.1
12/21	-0.1	0.0	-0.1
3/22	-5.3	-5.9	0.6
6/22	-4.4	-4.7	0.3
9/22	-4.3	-4.8	0.5
12/22	1.9	1.9	0.0
3/23	2.6	3.0	-0.4
6/23	-0.8	-0.8	0.0
9/23	-3.1	-3.2	0.1
12/23	7.2	6.8	0.4

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	201	13,370
Duration	6.28	6.08
YTM	5.01	5.39
Average Coupon	3.31	2.99
Avg Maturity / WAL	8.87	8.49
Average Quality	AAA	AA

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

INVESTMENT RETURN

On December 31st, 2023, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$60,737,324, representing an increase of \$2,454,004 from the September quarter's ending value of \$58,283,320. Last quarter, the Fund posted withdrawals totaling \$531, which partially offset the portfolio's net investment return of \$2,454,535. Income receipts totaling \$309,970 plus net realized and unrealized capital gains of \$2,144,565 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Robinson Capital Management Core Fixed Income portfolio returned 4.2%, which was 0.4% below the Intermediate Gov/Credit Index's return of 4.6% and ranked in the 91st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 5.7%, which was 0.5% above the benchmark's 5.2% return, ranking in the 51st percentile. Since September 2010, the portfolio returned 2.2% annualized. The Intermediate Gov/Credit returned an annualized 1.8% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 30% 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 4.15 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.27-year maturity. The average coupon was 2.19%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	4.2	5.7	-1.3	1.6	1.9	2.2
<i>INTERMEDIATE FIXED RANK</i>	(91)	(51)	(50)	(87)	(70)	----
Total Portfolio - Net	4.2	5.5	-1.5	1.4	1.7	2.0
Int Gov/Credit	4.6	5.2	-1.6	1.6	1.7	1.8
Domestic Fixed Income - Gross	4.2	5.7	-1.3	1.6	1.9	2.2
<i>INTERMEDIATE FIXED RANK</i>	(91)	(51)	(50)	(87)	(70)	----
Int Gov/Credit	4.6	5.2	-1.6	1.6	1.7	1.8

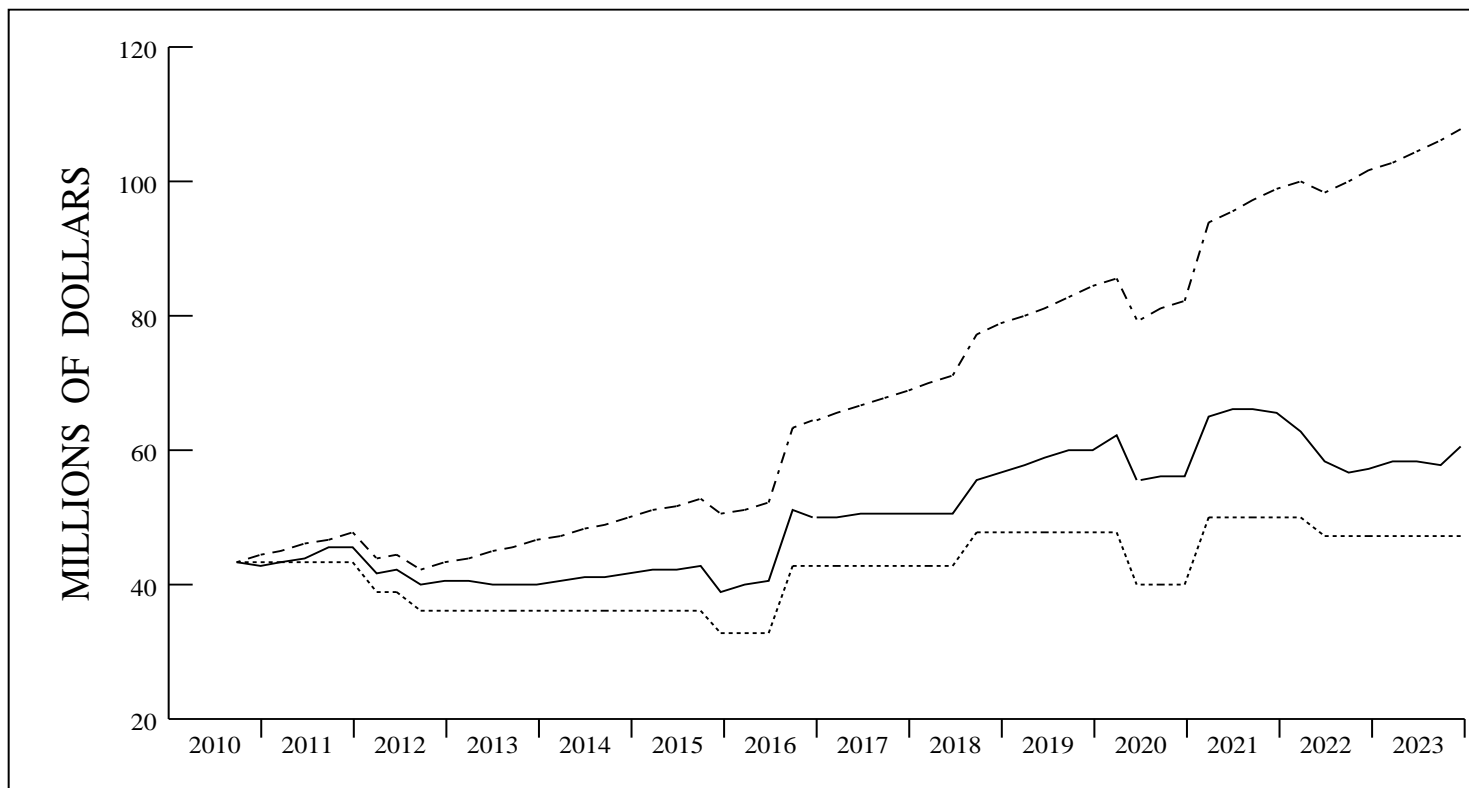
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 60,737,324
Total Portfolio	100.0%	\$ 60,737,324

INVESTMENT RETURN

Market Value 9/2023	\$ 58,283,320
Contribs / Withdrawals	-531
Income	309,970
Capital Gains / Losses	2,144,565
Market Value 12/2023	\$ 60,737,324

INVESTMENT GROWTH

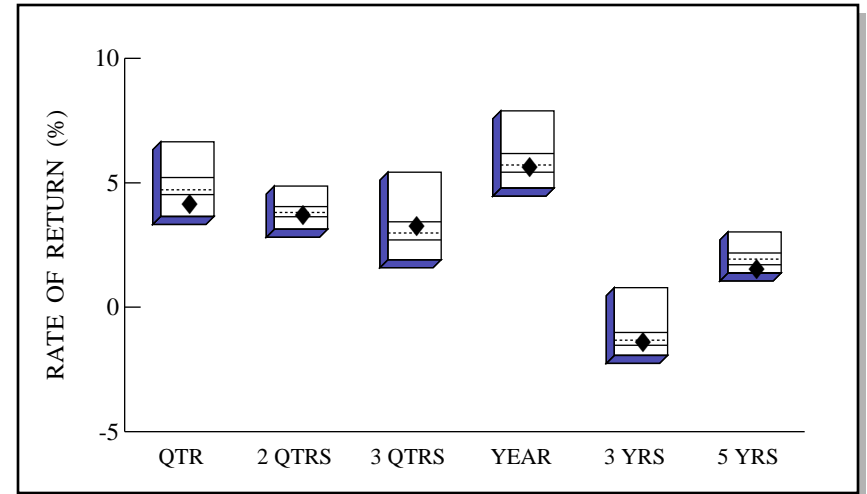
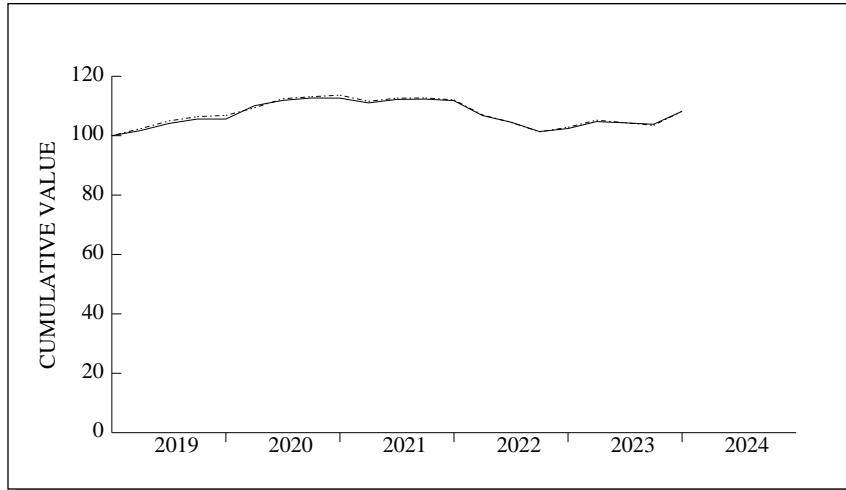


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

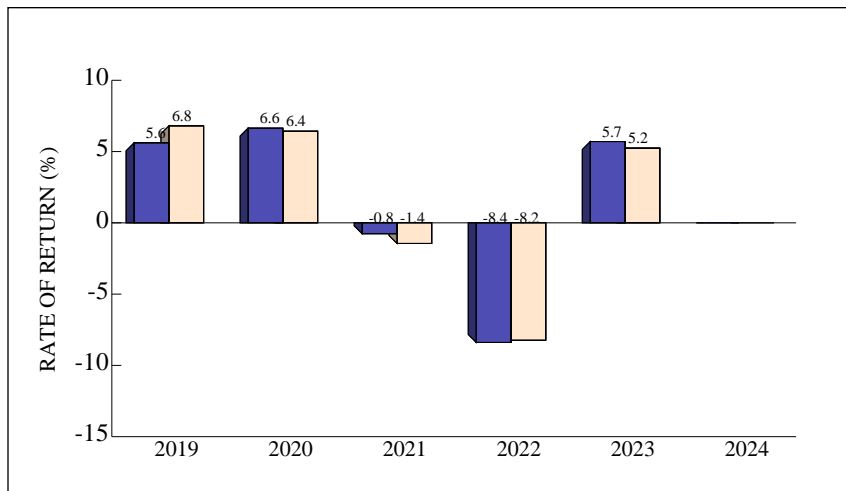
VALUE ASSUMING
 BLENDED RATE\$ 107,854,253

	LAST QUARTER	PERIOD 9/10 - 12/23
BEGINNING VALUE	\$ 58,283,320	\$ 43,698,759
NET CONTRIBUTIONS	-531	3,669,597
INVESTMENT RETURN	2,454,535	13,368,968
ENDING VALUE	\$ 60,737,324	\$ 60,737,324
INCOME	309,970	18,260,495
CAPITAL GAINS (LOSSES)	2,144,565	- 4,891,527
INVESTMENT RETURN	2,454,535	13,368,968

TOTAL RETURN COMPARISONS



Intermediate Fixed Universe

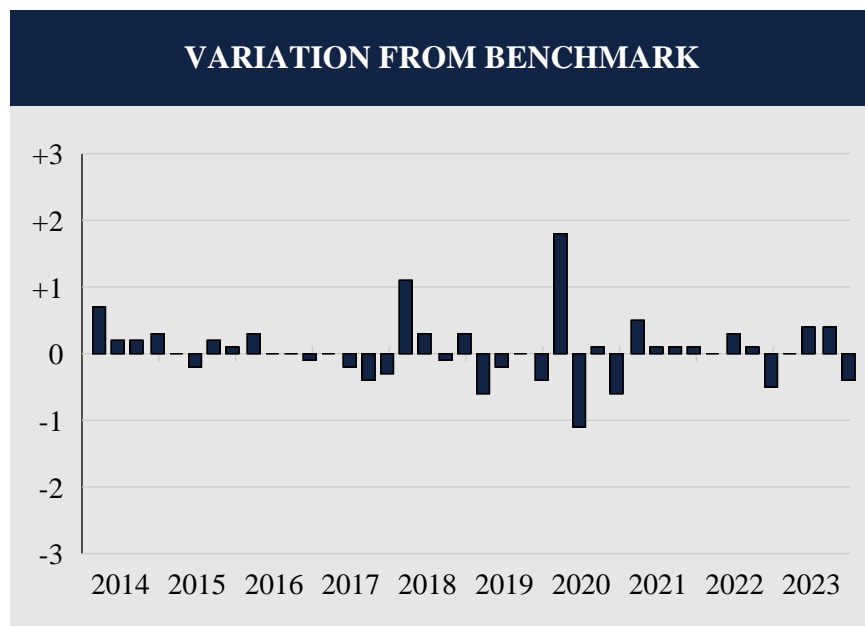


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	3.8	3.3	5.7	-1.3	1.6
(RANK)	(91)	(55)	(34)	(51)	(50)	(87)
5TH %ILE	6.7	4.9	5.4	7.9	0.8	3.0
25TH %ILE	5.2	4.0	3.4	6.2	-1.0	2.2
MEDIAN	4.7	3.8	3.0	5.7	-1.3	1.9
75TH %ILE	4.5	3.6	2.7	5.4	-1.5	1.7
95TH %ILE	3.7	3.1	1.9	4.8	-1.9	1.4
<i>Int G/C</i>	4.6	3.7	2.8	5.2	-1.6	1.6

Intermediate Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

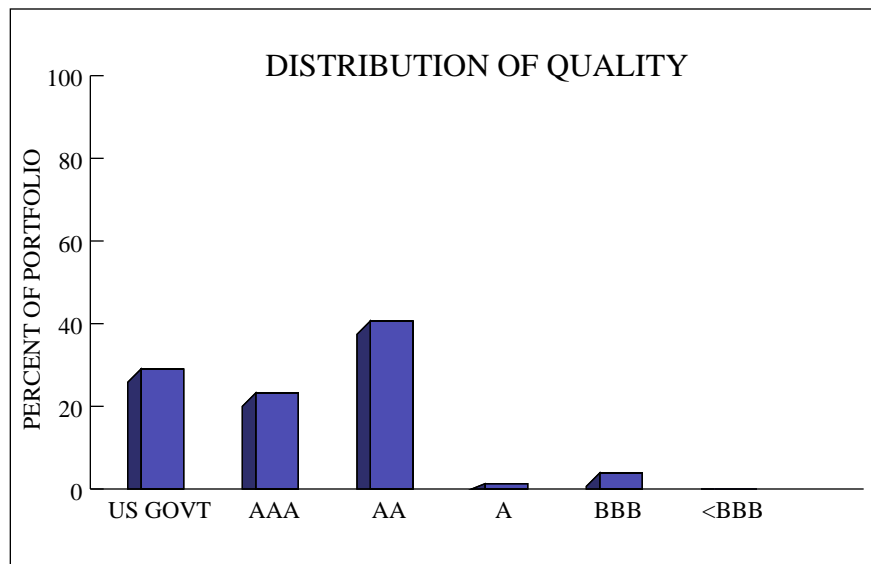
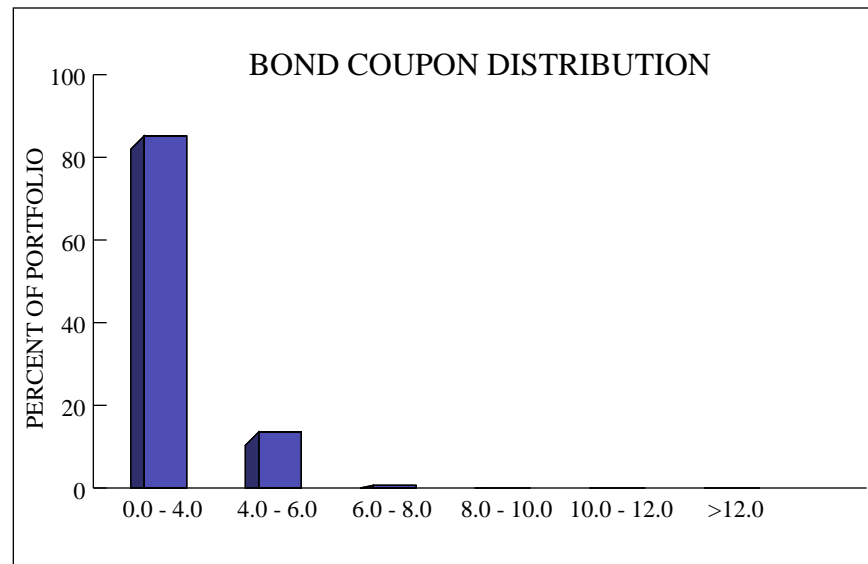
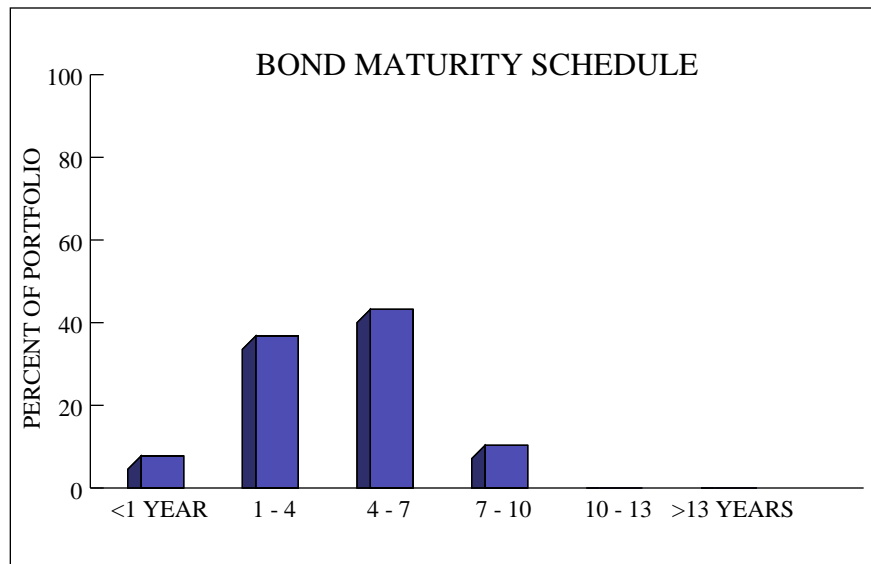
COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.7	1.0	0.7
6/14	1.4	1.2	0.2
9/14	0.2	0.0	0.2
12/14	1.2	0.9	0.3
3/15	1.4	1.4	0.0
6/15	-0.8	-0.6	-0.2
9/15	1.2	1.0	0.2
12/15	-0.6	-0.7	0.1
3/16	2.7	2.4	0.3
6/16	1.6	1.6	0.0
9/16	0.1	0.1	0.0
12/16	-2.2	-2.1	-0.1
3/17	0.8	0.8	0.0
6/17	0.7	0.9	-0.2
9/17	0.2	0.6	-0.4
12/17	-0.5	-0.2	-0.3
3/18	0.1	-1.0	1.1
6/18	0.3	0.0	0.3
9/18	0.1	0.2	-0.1
12/18	2.0	1.7	0.3
3/19	1.7	2.3	-0.6
6/19	2.4	2.6	-0.2
9/19	1.4	1.4	0.0
12/19	0.0	0.4	-0.4
3/20	4.2	2.4	1.8
6/20	1.7	2.8	-1.1
9/20	0.7	0.6	0.1
12/20	-0.1	0.5	-0.6
3/21	-1.4	-1.9	0.5
6/21	1.1	1.0	0.1
9/21	0.1	0.0	0.1
12/21	-0.5	-0.6	0.1
3/22	-4.5	-4.5	0.0
6/22	-2.1	-2.4	0.3
9/22	-3.0	-3.1	0.1
12/22	1.0	1.5	-0.5
3/23	2.3	2.3	0.0
6/23	-0.4	-0.8	0.4
9/23	-0.4	-0.8	0.4
12/23	4.2	4.6	-0.4

BOND CHARACTERISTICS



	PORTFOLIO	INT GOV/CREDIT
No. of Securities	129	5,906
Duration	3.65	3.72
YTM	4.51	4.37
Average Coupon	2.19	2.89
Avg Maturity / WAL	4.15	4.27
Average Quality	AAA-AA	AA