



City of Pontiac  
General Employees' Retirement System

Performance Review  
September 2020

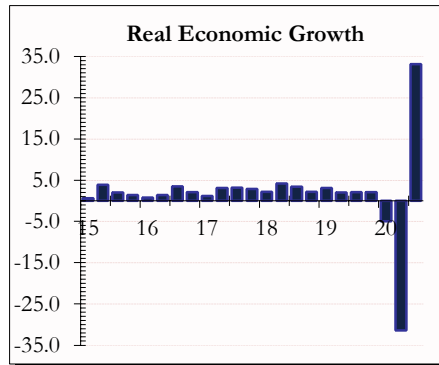


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## ECONOMIC ENVIRONMENT

### Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

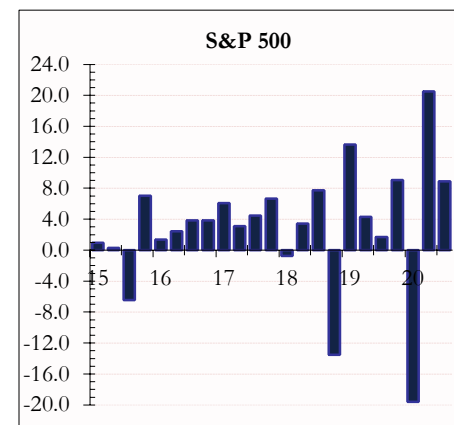
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

## DOMESTIC EQUITIES

### The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

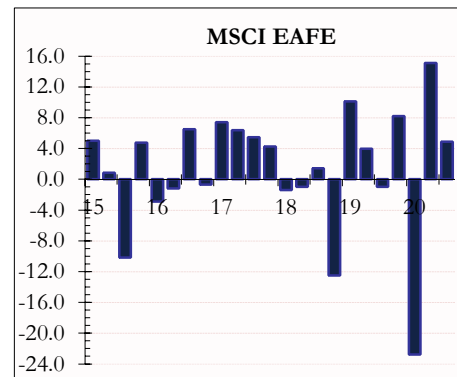
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

## INTERNATIONAL EQUITIES

### Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

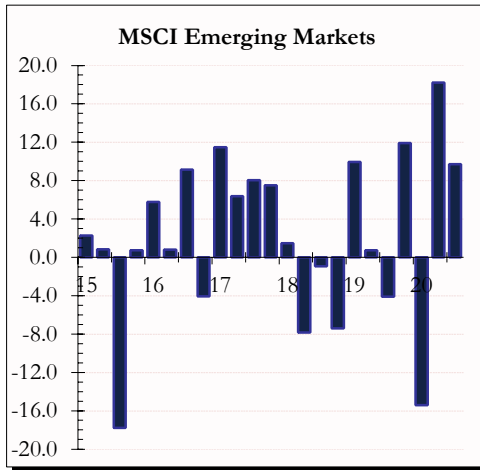


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

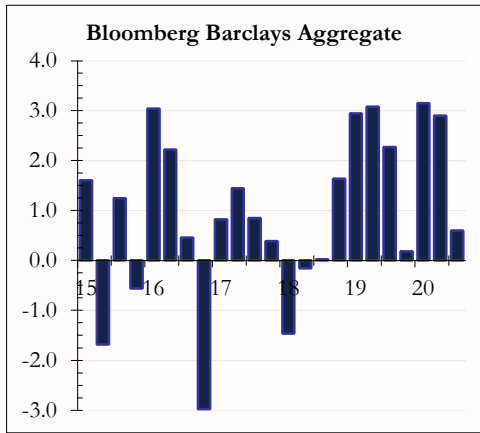


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

## BOND MARKET

### Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



allow them to overshoot the 2% target due to the low inflation seen over the past decade.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.8	8.9	11.8	LC	-2.7	15.2	30.6
MC	6.4	7.5	9.4	MC	-7.3	4.6	23.2
SC	2.6	4.9	7.2	SC	-14.9	0.4	15.7

## Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System was valued at \$495,703,290, representing an increase of \$13,728,944 from the June quarter's ending value of \$481,974,346. Last quarter, the Fund posted withdrawals totaling \$6,576,416, which offset the portfolio's net investment return of \$20,305,360. Income receipts totaling \$1,859,877 plus net realized and unrealized capital gains of \$18,445,483 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the total portfolio returned 4.3%, which was 0.5% below the Pontiac Manager Shadow Index's return of 4.8% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.5%, which was 0.1% below the benchmark's 6.6% return, ranking in the 66th percentile. Since June 1995, the portfolio returned 8.1% annualized.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 6.0% last quarter; that return was 3.2% less than the Russell 3000 Index's return of 9.2% and ranked in the 59th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 4.8%, 10.2% below the benchmark's 15.0% performance, ranking in the 51st percentile. Since June 1995, this component returned 9.3% on an annualized basis. The Russell 3000 returned an annualized 9.6% during the same period.

### **International Equity**

During the third quarter, the international equity component returned 7.0%, which was 2.1% greater than the MSCI EAFE Index's return of 4.9% and ranked in the 63rd percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned

13.9%, which was 13.0% greater than the benchmark's 0.9% return, and ranked in the 29th percentile.

### **Emerging Markets Equity**

The emerging markets equity portfolio gained 9.3% in the third quarter, 0.4% below the MSCI Emerging Market Index's return of 9.7% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, this segment returned 8.5%, 2.4% below the benchmark's 10.9% performance, and ranked in the 60th percentile.

### **Private Equity**

*Current quarter performance for the private equity portfolios and their benchmark, the Cambridge Private Equity Index was not available at the time of this report. A 0% return was assumed.*

Over the trailing year, this component returned -0.6%, which was 5.0% below the benchmark's 4.4% performance.

### **Real Estate**

For the third quarter, the real estate component gained 0.3%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this segment returned 1.7%, which was 0.3% greater than the benchmark's 1.4% return.

### **Domestic Fixed Income**

The domestic fixed income assets returned 0.9% during the third quarter, 0.3% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 67th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 7.4%, 0.4% greater than the benchmark's 7.0% performance, ranking in the 31st percentile. Since June 1995, this component returned 5.4% on an annualized basis. The Bloomberg Barclays Aggregate Index returned an annualized 5.3% during the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	4.3	6.5	6.7	8.6	8.8	8.1
<i>PUBLIC FUND RANK</i>	(78)	(66)	(41)	(30)	(15)	----
<b>Total Portfolio - Net</b>	4.2	6.0	6.1	8.0	8.2	7.8
Manager Shadow	4.8	6.6	6.4	8.8	8.9	----
<b>Domestic Equity - Gross</b>	6.0	4.8	6.6	10.1	11.5	9.3
<i>DOMESTIC EQUITY RANK</i>	(59)	(51)	(52)	(53)	(56)	----
Russell 3000	9.2	15.0	11.6	13.7	13.5	9.6
<b>International Equity - Gross</b>	7.0	13.9	9.4	11.8	7.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(29)	(13)	(18)	(28)	----
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	5.1
<b>Emerging Markets Equity - Gross</b>	9.3	8.5	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(61)	(60)	----	----	----	----
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	6.0
<b>Private Equity - Gross</b>	0.0	-0.6	7.8	5.5	3.4	----
Cambridge PE	0.0	4.4	10.2	11.3	12.9	13.9
<b>Real Estate - Gross</b>	0.3	1.7	6.3	----	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	8.8
<b>Domestic Fixed Income - Gross</b>	0.9	7.4	5.2	3.6	3.6	5.4
<i>BROAD MARKET FIXED RANK</i>	(67)	(31)	(40)	(67)	(62)	----
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.3

## ASSET ALLOCATION

Domestic Equity	52.5%	\$ 260,445,238
Int'l Equity	6.8%	33,730,143
Emerging Markets	4.6%	22,785,041
Private Equity	2.1%	10,178,615
Real Estate	9.0%	44,805,864
Domestic Fixed	23.7%	117,332,134
Cash	1.3%	6,426,255
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 495,703,290</b>

## INVESTMENT RETURN

Market Value 6/2020	\$ 481,974,346
Contribs / Withdrawals	- 6,576,416
Income	1,859,877
Capital Gains / Losses	18,445,483
Market Value 9/2020	\$ 495,703,290

## EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

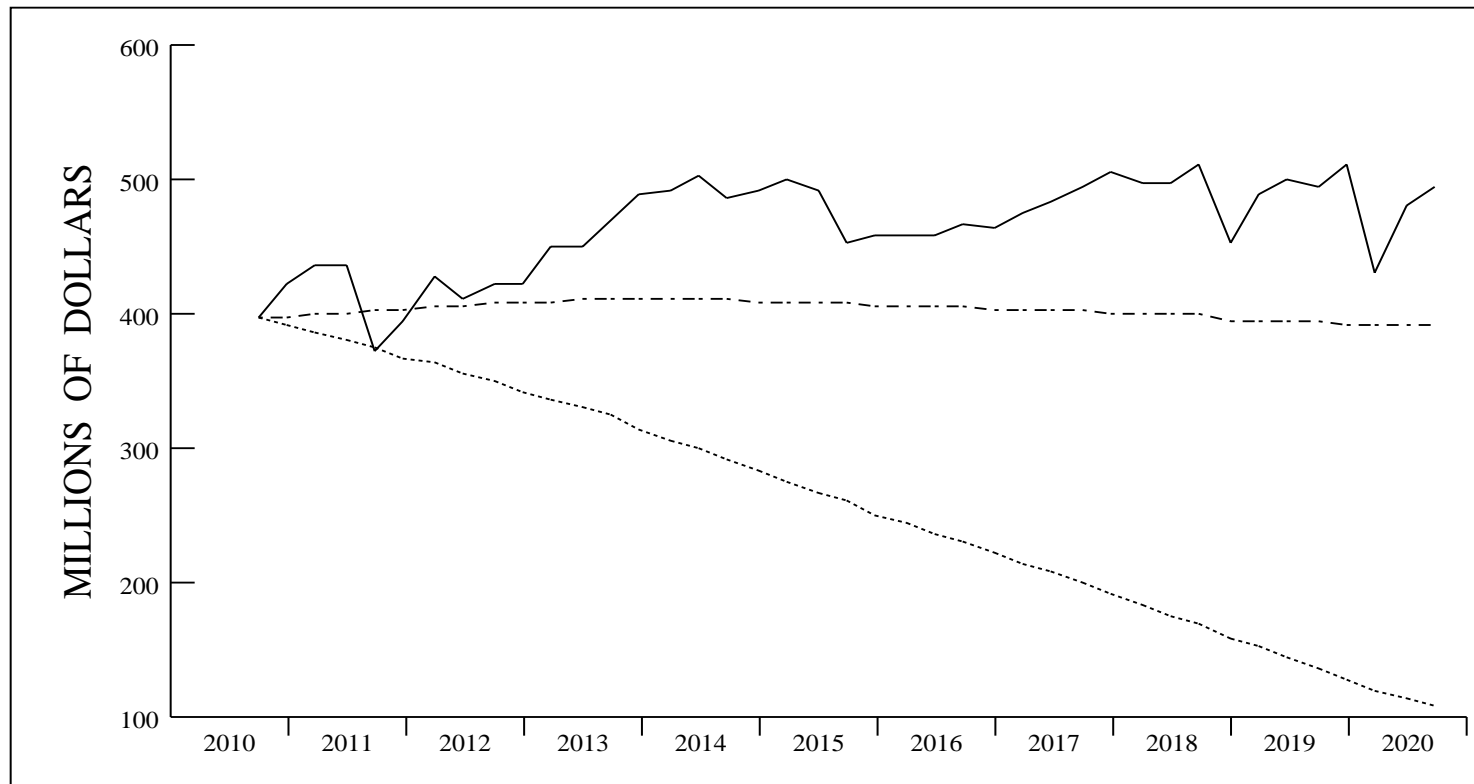
PERFORMANCE SUMMARY						
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
<b>Total Portfolio - Gross</b>	4.3	6.4	6.7	8.5	8.8	8.1
<i>PUBLIC FUND RANK</i>	(76)	(67)	(41)	(31)	(15)	----
<b>Total Portfolio - Net</b>	4.2	5.9	6.1	8.1	8.5	----
Shadow Index	6.0	10.5	8.3	9.9	9.7	----
<b>Domestic Equity - Gross</b>	6.0	4.8	6.6	10.1	11.5	9.3
<i>DOMESTIC EQUITY RANK</i>	(59)	(51)	(52)	(53)	(56)	----
Russell 3000	9.2	15.0	11.6	13.7	13.5	9.6
<b>International Equity - Gross</b>	7.0	13.9	9.4	11.8	7.5	----
<i>INTERNATIONAL EQUITY RANK</i>	(63)	(29)	(13)	(18)	(28)	----
MSCI EAFE	4.9	0.9	1.1	5.8	5.1	5.1
<b>Emerging Markets Equity - Gross</b>	9.3	8.5	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(61)	(60)	----	----	----	----
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	6.0
<b>Private Equity - Gross</b>	4.0	-1.9	9.0	5.2	3.4	----
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	14.1
<b>Real Estate - Gross</b>	0.3	1.7	6.3	----	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	8.8
<b>Domestic Fixed Income - Gross</b>	0.9	7.4	5.1	3.6	3.6	5.4
<i>BROAD MARKET FIXED RANK</i>	(67)	(31)	(41)	(67)	(62)	----
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.3

ASSET ALLOCATION		
Domestic Equity	52.5%	\$ 260,445,238
Int'l Equity	6.8%	33,730,143
Emerging Markets	4.6%	22,785,041
Private Equity	2.1%	10,423,615
Real Estate	9.0%	44,805,864
Domestic Fixed	23.7%	117,332,134
Cash	1.3%	6,426,255
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 495,948,290</b>

INVESTMENT RETURN	
Market Value 6/2020	\$ 481,792,549
Contribs / Withdrawals	- 6,542,736
Income	1,859,877
Capital Gains / Losses	18,838,600
Market Value 9/2020	\$ 495,948,290



## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ 391,949,169

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 481,974,346	\$ 399,767,693
NET CONTRIBUTIONS	- 6,576,416	-291,351,934
INVESTMENT RETURN	20,305,360	387,287,532
ENDING VALUE	\$ 495,703,290	\$ 495,703,290
INCOME	1,859,877	83,953,082
CAPITAL GAINS (LOSSES)	18,445,483	303,334,450
INVESTMENT RETURN	20,305,360	387,287,532

## Pontiac General Employees Retirement System Asset Allocation & Targets as of September 2020

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
<b>Total Portfolio</b>	<b>\$ 495,703,290</b>	<b>100%</b>			
Equity (Excluding PE)	\$ 316,960,422	63.9%	60.0%	3.9%	55 - 65%
Domestic All Cap	\$ 75,875,503	15.3%	14.0%	1.3%	8 - 16%
Domestic Large Cap	\$ 53,630,180	10.8%	10.0%	0.8%	8 - 13%
Domestic Mid Cap	\$ 73,574,048	14.8%	15.0%	-0.2%	12 - 19%
Domestic Small Cap	\$ 57,365,507	11.6%	11.0%	0.6%	8 - 14%
Developed International	\$ 33,730,143	6.8%	5.0%	1.8%	3 - 7%
Emerging Markets	\$ 22,785,041	4.6%	5.0%	-0.4%	3 - 7%
Private Equity	\$ 10,178,615	2.1%	5.0%	-2.9%	3 - 7.5%
Real Estate	\$ 44,805,864	9.0%	10.0%	-1.0%	7 - 10%
Fixed Income	\$ 117,332,134	23.7%	25.0%	-1.3%	20 - 30%
Cash	\$ 6,426,255	1.3%	0.0%	1.3%	0 - 5%

**Pontiac General Employees Retirement System  
PA 314 Compliance as of September 2020**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
<b>Stocks</b>	<b>\$ 316,960,422</b>	<b>63.9%</b>	<b>70%</b>	<b>-6.1%</b>	<b>YES</b>
Attucks All Cap	\$ 75,875,503	15.3%			
Sawgrass	\$ 40,813,965	8.2%			
NT Russell 1000 Value	\$ 12,816,215	2.6%			
Piedmont Midcap Index	\$ 73,574,048	14.8%			
Kennedy SCC	\$ 17,432,017	3.5%			
NT Russell 2000 Growth	\$ 20,194,869	4.1%			
Loomis	\$ 19,738,621	4.0%			
First Eagle International	\$ 15,013,356	3.0%			
WCM	\$ 18,716,787	3.8%			
Northern Trust EM Index	\$ 9,395,117	1.9%			
Wellington Emerging Mkts	\$ 13,389,924	2.7%			
<b>Global Equity</b>	<b>\$ 56,515,184</b>	<b>11.4%</b>	<b>20%</b>	<b>-8.6%</b>	<b>YES</b>
First Eagle International	\$ 15,013,356	3.0%			
WCM	\$ 18,716,787	3.8%			
Northern Trust EM Index	\$ 9,395,117	1.9%			
Wellington Emerging Mkts	\$ 13,389,924	2.7%			
<b>Real Estate</b>	<b>\$ 44,805,864</b>	<b>9.0%</b>	<b>10%</b>	<b>-1.0%</b>	<b>YES</b>
American Realty	\$ 1,136,749	0.2%			
Intercontinental	\$ 5,575,624	1.1%			
Invesco Core RE	\$ 15,980,778	3.2%			
Principal	\$ 13,021,640	2.6%			
TerraCap IV	\$ 4,134,867	0.8%			
UBS TPGI	\$ 4,956,206	1.0%			
<b>Basket Clause</b>	<b>\$ 10,178,615</b>	<b>2.1%</b>	<b>20%</b>	<b>-17.9%</b>	<b>YES</b>
GrayCo	\$ 4,530,082	0.9%			
Invesco V	\$ 609,018	0.1%			
Mesirow IV	\$ 1,724,051	0.3%			
Mesirow VI	\$ 3,315,464	0.7%			
<b>Holdings &gt;5% of Market Cap</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0%</b>	<b>0.0%</b>	<b>YES</b>

## Pontiac General Employees Retirement System Top Twenty Stock Holdings as of September 2020

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	\$1,980.65	\$5,711,749	1.2%
2	Microsoft Corp	MSFT	Information Technology	\$1,591.70	\$4,495,173	0.9%
3	Amazon.Com Inc	AMZN	Consumer Discretionary	\$1,577.17	\$3,687,163	0.7%
4	Alphabet Inc	GOOGL	Communication Services	\$507.88	\$2,485,658	0.5%
5	Costco Wholesale Corp	COST	Consumer Staples	\$156.65	\$1,643,295	0.3%
6	Amgen Inc	AMGN	Health Care	\$148.86	\$1,631,453	0.3%
7	Home Depot Inc	HD	Consumer Discretionary	\$298.94	\$1,629,047	0.3%
8	Verizon Communications Inc	VZ	Communication Services	\$255.30	\$1,579,935	0.3%
9	Facebook Inc	FB	Communication Services	\$746.11	\$1,558,043	0.3%
10	Lockheed Martin Corp	LMT	Industrials	\$107.14	\$1,456,081	0.3%
11	Oracle Corp	ORCL	Information Technology	\$179.53	\$1,329,997	0.3%
12	Akamai Technologies Inc	AKAM	Information Technology	\$17.99	\$1,280,495	0.3%
13	Cisco Systems Inc	CSCO	Information Technology	\$166.76	\$1,254,729	0.3%
14	Citrix Systems Inc	CTXS	Information Technology	\$17.01	\$1,184,444	0.2%
15	Adobe Inc	ADBE	Information Technology	\$235.27	\$1,179,484	0.2%
16	Fair Isaac Corp	FICO	Information Technology	\$12.34	\$1,174,474	0.2%
17	Comcast Corp	CMCSA	Communication Services	\$211.32	\$1,151,920	0.2%
18	Broadcom Inc	AVGO	Information Technology	\$147.37	\$1,130,485	0.2%
19	Clorox Co	CLX	Consumer Staples	\$26.53	\$1,035,297	0.2%
20	Unitedhealth Group Inc	UNH	Health Care	\$296.29	\$1,021,982	0.2%

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

## Pontiac General Employees Retirement System

### Top Twenty Fixed Income Holdings as of September 2020

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	United States Treasury	1.750	2.62	USG	GOVT	\$4,220,060	0.9%
2	United States Treasury	2.750	4.75	USG	GOVT	\$3,352,020	0.7%
3	United States Treasury	1.500	1.87	USG	GOVT	\$3,291,728	0.7%
4	Federal Home Loan Banks	3.250	9.44	AA	AGNC	\$3,020,550	0.6%
5	Federal Home Loan Banks	2.125	9.21	AA	AGNC	\$2,766,825	0.6%
6	United States Treasury	1.625	5.38	USG	GOVT	\$2,674,425	0.5%
7	United States Treasury	2.625	0.13	USG	GOVT	\$2,507,675	0.5%
8	United States Treasury	0.000	5.88	USG	GOVT	\$2,431,525	0.5%
9	United States Treasury	0.125	1.75	USG	GOVT	\$2,393,000	0.5%
10	United States Treasury	0.250	4.92	USG	GOVT	\$2,359,159	0.5%
11	United States Treasury	2.000	1.38	USG	GOVT	\$2,051,480	0.4%
12	United States Treasury	2.750	7.38	USG	GOVT	\$2,036,493	0.4%
13	United States Treasury	0.375	1.50	USG	GOVT	\$1,872,774	0.4%
14	United States Treasury	2.250	6.38	USG	GOVT	\$1,674,960	0.3%
15	United States Treasury	2.000	4.88	USG	GOVT	\$1,606,058	0.3%
16	United States Treasury	0.125	9.30	USG	GOVT	\$1,391,588	0.3%
17	Federal National Mortgage Association	2.500	11.49	N/A	CMO	\$1,346,238	0.3%
18	United States Treasury	2.875	22.64	USG	GOVT	\$1,310,706	0.3%
19	United States Treasury	0.625	9.88	USG	GOVT	\$1,229,820	0.2%
20	United States Treasury	2.250	28.89	USG	GOVT	\$1,220,132	0.2%

*Percentages shown are out of the total portfolio.*

## Pontiac General Employees Retirement System Manager Allocation Summary as of September 2020

Prior Quarter Market Value	%	Portfolio	(Style)	Current Quarter Market Value	%
<b>\$481,974,346</b>	<b>100%</b>	<b>Total Portfolio</b>	<b>(Total)</b>	<b>\$495,703,290</b>	<b>100%</b>
\$75,829,882	15.7%	Attucks Asset Management All Cap	(All Cap Equity)	\$75,875,503	15.3%
\$39,442,864	8.2%	Sawgrass Asset Management Large Cap Growth	(Large Cap Growth)	\$40,813,965	8.2%
\$12,133,895	2.5%	Northern Trust Collective Russell 1000 Value Index	(Large Cap Value)	\$12,816,215	2.6%
\$70,210,555	14.6%	Piedmont Midcap Index	(Mid Cap Core)	\$73,574,048	14.8%
\$16,556,877	3.4%	Kennedy Small Cap Core	(Small Cap Core)	\$17,432,017	3.5%
\$18,851,413	3.9%	Northern Trust Collective Russell 2000 Growth Index	(Small Cap Growth)	\$20,194,869	4.1%
\$19,368,610	4.0%	Loomis Sayles Small Cap Value	(Small Cap Value)	\$19,738,621	4.0%
\$15,874,826	3.3%	First Eagle International Value	(Int'l Value Equity)	\$15,013,356	3.0%
\$17,160,453	3.6%	WCM Focused Growth International	(International Equity)	\$18,716,787	3.8%
\$8,573,738	1.8%	Northern Trust EM Index Strategy	(Emerging Markets)	\$9,395,117	1.9%
\$12,369,294	2.6%	Wellington Management Emerging Markets Research Equity	(Emerging Markets)	\$13,389,924	2.7%
\$4,530,082	0.9%	Consequent Capital Management GrayCo Alternative Partners I	(Private Equity)	\$4,530,082	0.9%
\$609,018	0.1%	Invesco Partnership Fund V	(Private Equity)	\$609,018	0.1%
\$1,924,051	0.4%	Mesirow Financial Partnership Fund IV	(Private Equity)	\$1,724,051	0.3%
\$3,360,464	0.7%	Mesirow Financial Partnership Fund VI	(Private Equity)	\$3,315,464	0.7%
\$1,130,522	0.2%	American Realty Advisors American Strategic Value Realty Fund	(Real Estate)	\$1,136,749	0.2%
\$5,566,524	1.2%	Intercontinental U.S. Real Estate Investment Fund	(Real Estate)	\$5,575,624	1.1%
\$16,156,536	3.4%	Invesco Core Real Estate	(Real Estate)	\$15,980,778	3.2%
\$13,017,398	2.7%	Principal U.S. Property	(Real Estate)	\$13,021,640	2.6%
\$4,309,509	0.9%	TerraCap Partners IV	(Real Estate)	\$4,134,867	0.8%
\$4,890,724	1.0%	UBS Trumbull Property Growth & Income	(Real Estate)	\$4,956,206	1.0%
\$60,264,387	12.5%	Victory Capital Management Core Fixed Income	(Core Fixed Income)	\$60,850,164	12.3%
\$56,077,803	11.6%	Robinson Capital Management Core Fixed Income	(Intermediate Fixed)	\$56,481,970	11.4%
\$3,764,921	0.8%	Cash	(Cash)	\$6,426,255	1.3%

## Pontiac General Employees Retirement System Manager Performance Summary as of September 2020

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
<b>Total Portfolio</b>	<b>(Public Fund)</b>	<b>4.3</b>	<b>(78)</b>	<b>6.5</b>	<b>(66)</b>	<b>6.7</b>	<b>(41)</b>	<b>8.6</b>	<b>(30)</b>	<b>8.8</b>	<b>(15)</b>	<b>8.1</b>	<b>06/95</b>
<b>Total Portfolio net of fees</b>		<b>4.2</b>		<b>6.0</b>		<b>6.1</b>		<b>8.0</b>		<b>8.2</b>		----	
<i>Shadow Index</i>		<i>4.8</i>		<i>6.6</i>		<i>6.4</i>		<i>8.8</i>		<i>8.9</i>		----	
Attucks All Cap	(All Cap Equity)	6.7	(63)	12.0	(43)	10.2	(51)	12.1	(49)	----		11.5	(39) 06/11
Attucks All Cap net of fees		6.6		11.4		9.6		11.5		----		10.8	
<i>Russell 3000</i>		<i>9.2</i>		<i>15.0</i>		<i>11.6</i>		<i>13.7</i>		<i>13.5</i>		<i>12.5</i>	
Sawgrass	(LC Growth)	8.6	(87)	23.5	(72)	18.2	(59)	16.4	(70)	15.6	(62)	10.5	12/07
Sawgrass net of fees		8.5		22.8		17.6		15.8		15.0		10.0	
<i>Russell 1000 Growth</i>		<i>13.2</i>		<i>37.5</i>		<i>21.7</i>		<i>20.1</i>		<i>17.3</i>		<i>12.2</i>	
NT Russell 1000 Value	(LC Value)	5.6	(46)	----		----		----		----		-11.4	(60) 12/19
NT Russell 1000 Value net of fees		5.6		----		----		----		----		-11.4	
<i>Russell 1000 Value</i>		<i>5.6</i>		<i>-5.0</i>		<i>2.6</i>		<i>7.6</i>		<i>9.9</i>		<i>-11.6</i>	
Piedmont Midcap Index	(MC Core)	4.8	(57)	-2.1	(76)	----		----		----		-1.8	(72) 06/19
Piedmont Midcap Index net of fees		4.8		-2.2		----		----		----		-1.9	
<i>S&amp;P 400</i>		<i>4.8</i>		<i>-2.2</i>		<i>2.9</i>		<i>8.1</i>		<i>10.5</i>		<i>-1.8</i>	
Kennedy SCC	(SC Core)	5.3	(40)	-3.4	(54)	0.5	(60)	6.9	(67)	9.8	(80)	13.3	12/94
Kennedy SCC net of fees		5.0		-4.4		-0.5		5.9		8.8		12.9	
<i>Russell 2000</i>		<i>4.9</i>		<i>0.4</i>		<i>1.7</i>		<i>8.0</i>		<i>9.8</i>		<i>8.7</i>	
NT Russell 2000 Growth	(SC Growth)	7.1	(66)	15.5	(62)	----		----		----		17.8	(66) 12/18
NT Russell 2000 Growth net of fees		7.1		15.4		----		----		----		17.7	
<i>Russell 2000 Growth</i>		<i>7.2</i>		<i>15.7</i>		<i>8.1</i>		<i>11.4</i>		<i>12.3</i>		<i>17.9</i>	
Loomis	(SC Value)	1.9	(59)	-14.5	(53)	-4.0	(56)	4.5	(44)	8.8	(44)	11.5	12/94
Loomis net of fees		1.7		-15.1		-4.7		3.8		8.1		11.3	
<i>Russell 2000 Value</i>		<i>2.6</i>		<i>-14.9</i>		<i>-5.1</i>		<i>4.1</i>		<i>7.1</i>		<i>8.8</i>	
First Eagle International	(Intl Eq)	4.6	(82)	2.2	(66)	----		----		----		3.5	(37) 06/18
First Eagle International net of fees		4.4		1.4		----		----		----		2.7	
<i>MSCI AC World Ex US Value</i>		<i>2.4</i>		<i>-10.3</i>		<i>-4.5</i>		<i>2.8</i>		<i>2.1</i>		<i>-5.6</i>	
WCM	(Intl Eq)	9.1	(43)	26.3	(9)	16.1	(3)	16.5	(3)	----		12.8	(3) 09/13
WCM net of fees		8.9		25.3		15.2		15.7		----		12.0	
<i>MSCI All Country World Ex US Net</i>		<i>6.3</i>		<i>3.0</i>		<i>1.2</i>		<i>6.2</i>		<i>4.0</i>		<i>3.2</i>	
Northern Trust EM Index	(Emerging Mkt)	9.6	(56)	10.7	(47)	----		----		----		9.6	(49) 12/18
Northern Trust EM Index net of fees		9.6		10.6		----		----		----		9.5	
<i>MSCI Emerging Markets</i>		<i>9.7</i>		<i>10.9</i>		<i>2.8</i>		<i>9.4</i>		<i>2.9</i>		<i>9.8</i>	
Wellington Emerging Mkts	(Emerging Mkt)	9.0	(65)	7.0	(64)	----		----		----		9.1	(54) 12/18
Wellington Emerging Mkts net of fees		8.9		6.4		----		----		----		8.6	
<i>MSCI Emerging Markets</i>		<i>9.7</i>		<i>10.9</i>		<i>2.8</i>		<i>9.4</i>		<i>2.9</i>		<i>9.8</i>	

## Pontiac General Employees Retirement System Manager Performance Summary as of September 2020

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
GrayCo		0.0	-7.7	0.8	-2.7	----	3.8	03/12
GrayCo net of fees		0.0	-8.4	0.0	-3.5	----	2.6	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>12.0</i>	
Invesco V		0.0	-30.3	0.3	4.3	11.3	10.1	03/08
Invesco V net of fees		-0.3	-31.2	-0.8	3.2	10.2	8.4	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>10.1</i>	
Mesirow IV		0.0	10.3	10.1	11.4	14.1	9.1	03/07
Mesirow IV net of fees		-0.3	8.9	8.9	9.1	11.9	5.4	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>10.1</i>	
Mesirow VI		0.0	13.5	21.7	18.1	----	14.8	06/13
Mesirow VI net of fees		-0.2	12.5	20.3	15.5	----	7.5	
<i>Cambridge US Private Equity</i>		<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.9</i>	
American Realty		0.9	5.0	----	----	----	5.7	06/19
American Realty net of fees		0.6	3.8	----	----	----	4.5	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>2.2</i>	
Intercontinental		0.9	4.4	----	----	----	7.7	12/17
Intercontinental net of fees		0.6	3.0	----	----	----	6.3	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>4.9</i>	
Invesco Core RE		-0.3	-0.9	4.9	----	----	4.9	09/17
Invesco Core RE net of fees		-0.5	-1.9	3.8	----	----	3.8	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>5.2</i>	
Principal		0.3	1.2	----	----	----	5.7	12/17
Principal net of fees		0.0	0.2	----	----	----	4.6	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>4.9</i>	
TerraCap IV		0.0	11.2	----	----	----	11.2	09/19
TerraCap IV net of fees		0.0	8.5	----	----	----	8.5	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>1.4</i>	
UBS TPGI		2.1	-0.4	----	----	----	1.5	06/19
UBS TPGI net of fees		1.8	-1.7	----	----	----	0.3	
<i>NCREIF NFI-ODCE Index</i>		<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>2.2</i>	
Victory FI	(Core Fixed)	1.0 (59)	8.0 (39)	5.6 (56)	4.5 (75)	4.0 (58)	5.8	12/94
Victory FI net of fees		0.9	7.8	5.3	4.1	3.7	5.7	
<i>Bloomberg Barclays Aggregate Index</i>		<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>5.7</i>	
Robinson	(Int Fixed)	0.7 (58)	6.7 (37)	4.7 (39)	3.5 (72)	3.3 (44)	3.3 (44)	09/10
Robinson net of fees		0.7	6.5	4.5	3.3	3.1	3.1	
<i>Intermediate Gov/Credit</i>		<i>0.6</i>	<i>6.3</i>	<i>4.4</i>	<i>3.4</i>	<i>2.9</i>	<i>2.9</i>	



## Pontiac General Employees Retirement System

### Attucks Performance Summary as of September 2020

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception	Date
Attucks All Cap	(All Cap Equity)	6.7	(63)	12.0	(43)	10.2	(51)	12.1	(49)	----		11.5	(39) 06/11
Net of mgr fees & gross of Attucks fees		6.6		11.6		9.8		11.7		----		11.1	
Attucks All Cap net of fees		6.6		11.4		9.6		11.5		----		10.8	
<i>Russell 3000</i>		9.2		15.0		11.6		13.7		13.5		12.5	
Heard	(All Cap Core)	5.5	(81)	----		----		----		----		5.5	(81) 06/20
Heard net of fees		5.4		----		----		----		----		5.4	
<i>Russell 3000</i>		9.2		15.0		11.6		13.7		13.5		9.2	
Matarin	(LC Core)	7.8	(57)	13.9	(43)	11.6	(43)	----		----		13.4	(28) 06/16
Matarin net of fees		7.8		13.6		11.2		----		----		13.1	
<i>S&amp;P 500</i>		8.9		15.1		12.3		14.1		13.7		14.0	
Decatur	(LC Growth)	10.7	(59)	----		----		----		----		10.7	(59) 06/20
Decatur net of fees		10.6		----		----		----		----		10.6	
<i>Russell 1000 Growth</i>		13.2		37.5		21.7		20.1		17.3		13.2	
Edgar Lomax	(LC Value)	0.4	(98)	-13.5	(96)	----		----		----		0.2	(61) 06/18
Edgar Lomax net of fees		0.3		-13.8		----		----		----		-0.1	
<i>Russell 1000 Value</i>		5.6		-5.0		2.6		7.6		9.9		1.9	
Seizert	(LC Value)	5.3	(52)	10.0	(14)	7.6	(19)	12.1	(13)	----		11.3	(9) 06/11
Seizert net of fees		5.2		9.7		7.3		11.7		----		11.0	
<i>Russell 1000 Value</i>		5.6		-5.0		2.6		7.6		9.9		8.9	
Lisanti	(Smid Cap)	12.6	(9)	----		----		----		----		27.1	(7) 12/19
Lisanti net of fees		12.5		----		----		----		----		26.8	
<i>Russell 2500 Growth</i>		9.4		23.4		13.3		14.2		14.0		11.6	
Phocas	(SC Value)	2.4	(50)	----		----		----		----		-20.1	(46) 12/19
Phocas net of fees		2.3		----		----		----		----		-20.4	
<i>Russell 2000 Value</i>		2.6		-14.9		-5.1		4.1		7.1		-21.6	

## Pontiac General Employees Retirement System Manager Value Added as of September 2020

1 Quarter	Portfolio	Benchmark	1 Year
-0.5	<b>Total Portfolio</b>	<i>Manager Shadow</i>	† -0.1
-2.5	Attucks All Cap	<i>Russell 3000</i>	-3.0
-4.6	Sawgrass	<i>Russell 1000G</i>	-14.0
0.0	NT Russell 1000 Value	<i>Russell 1000V</i>	N/A
0.0	Piedmont Midcap Index	<i>S&amp;P 400</i>	0.1 †
0.4	Kennedy SCC	<i>Russell 2000</i>	-3.8
† -0.1	NT Russell 2000 Growth	<i>Russell 2000G</i>	† -0.2
-0.7	Loomis	<i>Russell 2000V</i>	0.4 †
2.2	First Eagle International	<i>ACWI Ex US Value</i>	12.5
2.8	WCM	<i>ACWI Ex US Net</i>	23.3
† -0.1	Northern Trust EM Index	<i>MSCI Emg Mkts</i>	† -0.2
-0.7	Wellington Emerging Mkts	<i>MSCI Emg Mkts</i>	-3.9
0.0	GrayCo	<i>Cambridge PE</i>	-12.1
0.0	Invesco V	<i>Cambridge PE</i>	-34.7
0.0	Mesirow IV	<i>Cambridge PE</i>	5.9
0.0	Mesirow VI	<i>Cambridge PE</i>	9.1
0.4	American Realty	<i>NCREIF ODCE</i>	3.6
0.4	Intercontinental	<i>NCREIF ODCE</i>	3.0
-0.8	Invesco Core RE	<i>NCREIF ODCE</i>	-2.3
† -0.2	Principal	<i>NCREIF ODCE</i>	† -0.2
-0.5	TerraCap IV	<i>NCREIF ODCE</i>	9.8
1.6	UBS TPGI	<i>NCREIF ODCE</i>	-1.8
0.4	Victory FI	<i>Aggregate Index</i>	1.0 †
0.1 †	Robinson	<i>Int Gov/Credit</i>	0.4 †

## Pontiac General Employees Retirement System Investment Return Summary as of September 2020

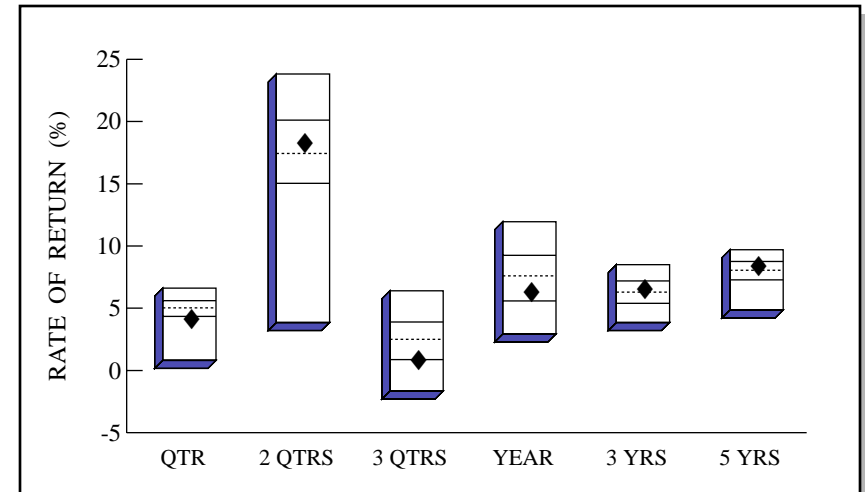
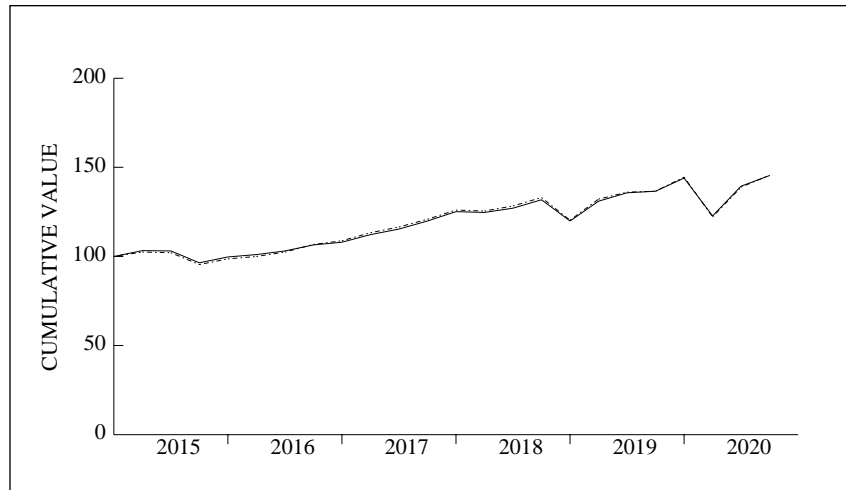
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>4.3</b>	<b>\$481,974,346</b>	<b>(\$6,576,416)</b>	<b>\$20,305,360</b>	<b>\$495,703,290</b>
Attucks All Cap	6.7	\$75,829,882	(\$5,000,684)	\$5,046,305	\$75,875,503
Sawgrass	8.6	\$39,442,864	(\$2,000,352)	\$3,371,453	\$40,813,965
NT Russell 1000 Value	5.6	\$12,133,895	\$0	\$682,320	\$12,816,215
Piedmont Midcap Index	4.8	\$70,210,555	(\$13)	\$3,363,506	\$73,574,048
Kennedy SCC	5.3	\$16,556,877	(\$168)	\$875,308	\$17,432,017
NT Russell 2000 Growth	7.1	\$18,851,413	\$0	\$1,343,456	\$20,194,869
Loomis	1.9	\$19,368,610	(\$258)	\$370,269	\$19,738,621
First Eagle International	4.6	\$15,874,826	(\$1,500,000)	\$638,530	\$15,013,356
WCM	9.1	\$17,160,453	(\$2,336)	\$1,558,670	\$18,716,787
Northern Trust EM Index	9.6	\$8,573,738	\$0	\$821,379	\$9,395,117
Wellington Emerging Mkts	9.0	\$12,369,294	(\$93,424)	\$1,114,054	\$13,389,924
GrayCo	0.0	\$4,530,082	\$0	\$0	\$4,530,082
Invesco V	0.0	\$609,018	\$0	\$0	\$609,018
Mesirow IV	0.0	\$1,924,051	(\$205,977)	\$5,977	\$1,724,051
Mesirow VI	0.0	\$3,360,464	(\$45,000)	\$0	\$3,315,464
American Realty	0.9	\$1,130,522	(\$3,574)	\$9,801	\$1,136,749
Intercontinental	0.9	\$5,566,524	(\$40,577)	\$49,677	\$5,575,624
Invesco Core RE	-0.3	\$16,156,536	(\$130,450)	(\$45,308)	\$15,980,778
Principal	0.3	\$13,017,398	\$0	\$4,242	\$13,021,640
TerraCap IV	0.0	\$4,309,509	(\$174,642)	\$0	\$4,134,867
UBS TPGI	2.1	\$4,890,724	(\$34,976)	\$100,458	\$4,956,206
Victory FI	1.0	\$60,264,387	(\$222)	\$585,999	\$60,850,164
Robinson	0.7	\$56,077,803	(\$1,018)	\$405,185	\$56,481,970
Cash	----	\$3,764,921	\$2,657,255	\$4,079	\$6,426,255

## Pontiac General Employees Retirement System

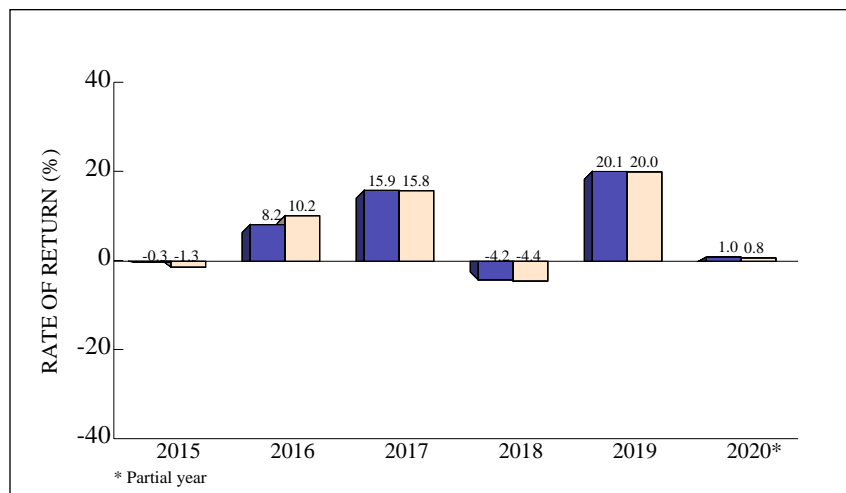
### Investment Return Summary with Lagged Private Equity as of September 2020

Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Total Portfolio</b>	<b>4.3</b>	<b>\$481,792,549</b>	<b>(\$6,542,736)</b>	<b>\$20,698,477</b>	<b>\$495,948,290</b>
Attucks All Cap	6.7	\$75,829,882	(\$5,000,684)	\$5,046,305	\$75,875,503
Sawgrass	8.6	\$39,442,864	(\$2,000,352)	\$3,371,453	\$40,813,965
NT Russell 1000 Value	5.6	\$12,133,895	\$0	\$682,320	\$12,816,215
Piedmont Midcap Index	4.8	\$70,210,555	(\$13)	\$3,363,506	\$73,574,048
Kennedy SCC	5.3	\$16,556,877	(\$168)	\$875,308	\$17,432,017
NT Russell 2000 Growth	7.1	\$18,851,413	\$0	\$1,343,456	\$20,194,869
Loomis	1.9	\$19,368,610	(\$258)	\$370,269	\$19,738,621
First Eagle International	4.6	\$15,874,826	(\$1,500,000)	\$638,530	\$15,013,356
WCM	9.1	\$17,160,453	(\$2,336)	\$1,558,670	\$18,716,787
Northern Trust EM Index	9.6	\$8,573,738	\$0	\$821,379	\$9,395,117
Wellington Emerging Mkts	9.0	\$12,369,294	(\$93,424)	\$1,114,054	\$13,389,924
GrayCo (Lagged)	1.2	\$4,489,263	(\$11,980)	\$52,799	\$4,530,082
Invesco V (Lag)	-30.0	\$959,911	(\$74,340)	(\$276,553)	\$609,018
Mesirow IV (Lag)	15.5	\$1,782,034	(\$130,977)	\$272,994	\$1,924,051
Mesirow VI (Lag)	11.8	\$3,010,610	\$0	\$349,854	\$3,360,464
American Realty	0.9	\$1,130,522	(\$3,574)	\$9,801	\$1,136,749
Intercontinental	0.9	\$5,566,524	(\$40,577)	\$49,677	\$5,575,624
Invesco Core RE	-0.3	\$16,156,536	(\$130,450)	(\$45,308)	\$15,980,778
Principal	0.3	\$13,017,398	\$0	\$4,242	\$13,021,640
TerraCap IV	0.0	\$4,309,509	(\$174,642)	\$0	\$4,134,867
UBS TPGI	2.1	\$4,890,724	(\$34,976)	\$100,458	\$4,956,206
Victory FI	1.0	\$60,264,387	(\$222)	\$585,999	\$60,850,164
Robinson	0.7	\$56,077,803	(\$1,018)	\$405,185	\$56,481,970
Cash	----	\$3,764,921	\$2,657,255	\$4,079	\$6,426,255

## TOTAL RETURN COMPARISONS



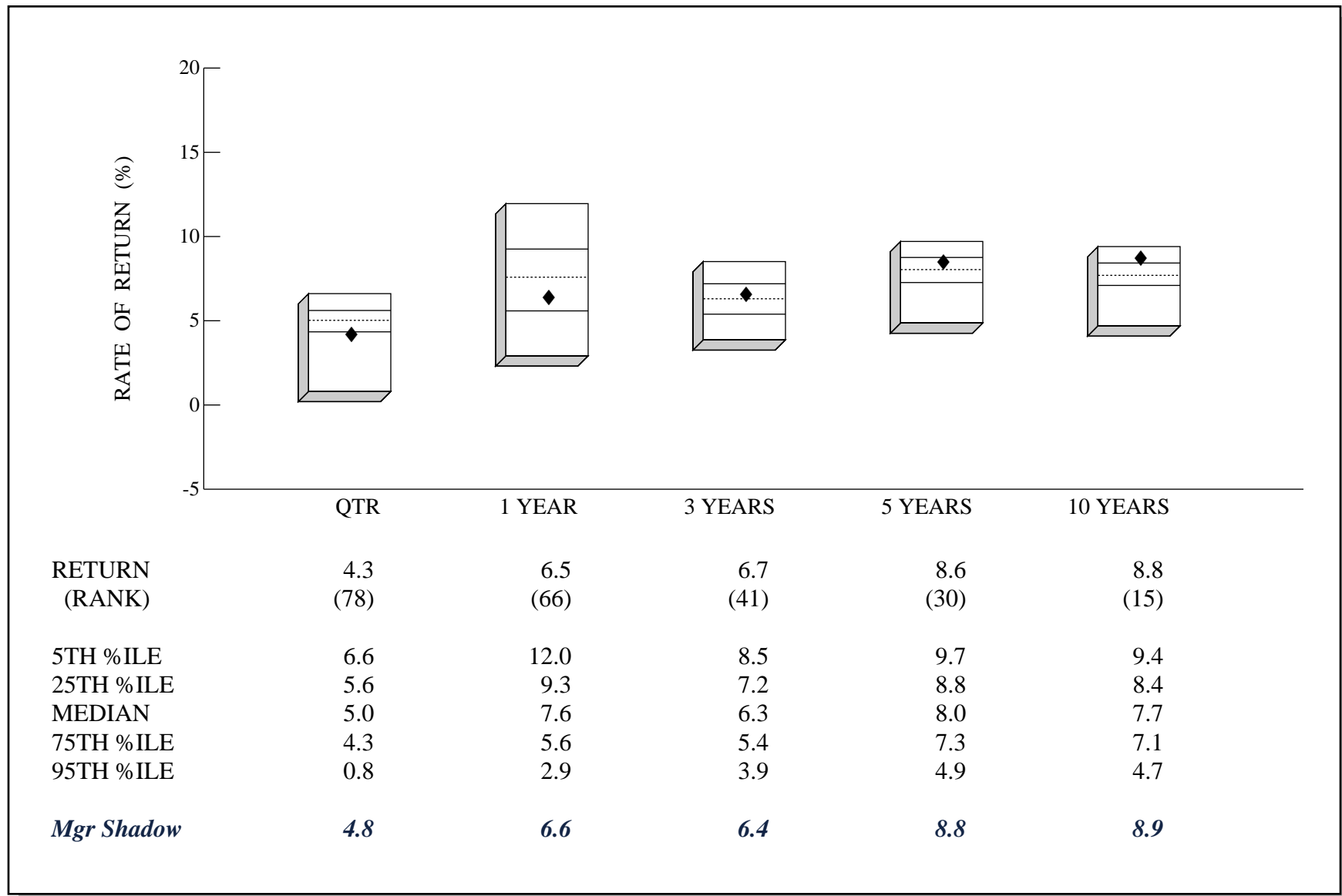
Public Fund Universe

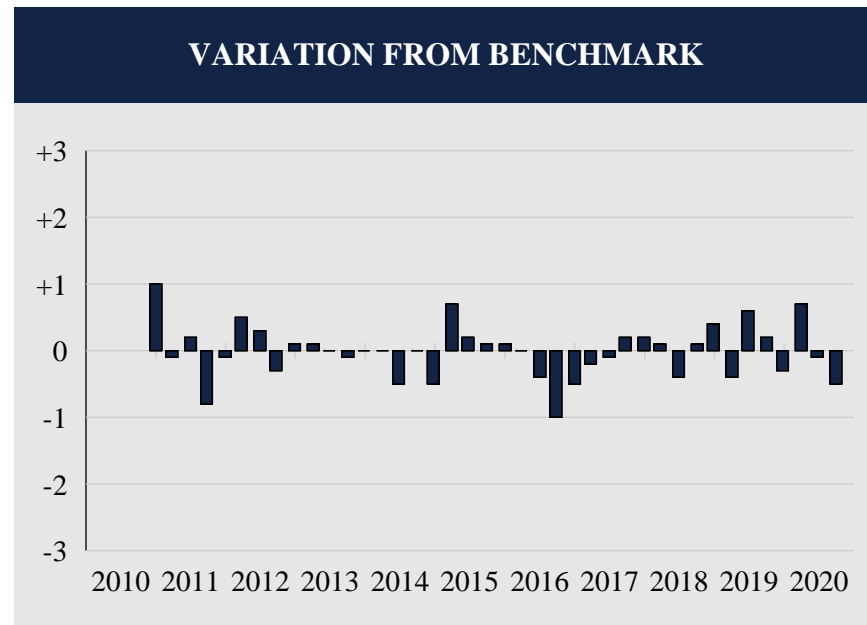


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	18.4	1.0	6.5	6.7	8.6
(RANK)	(78)	(41)	(74)	(66)	(41)	(30)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Mgr Shadow</i>	<i>4.8</i>	<i>19.2</i>	<i>0.8</i>	<i>6.6</i>	<i>6.4</i>	<i>8.8</i>

Public Fund Universe

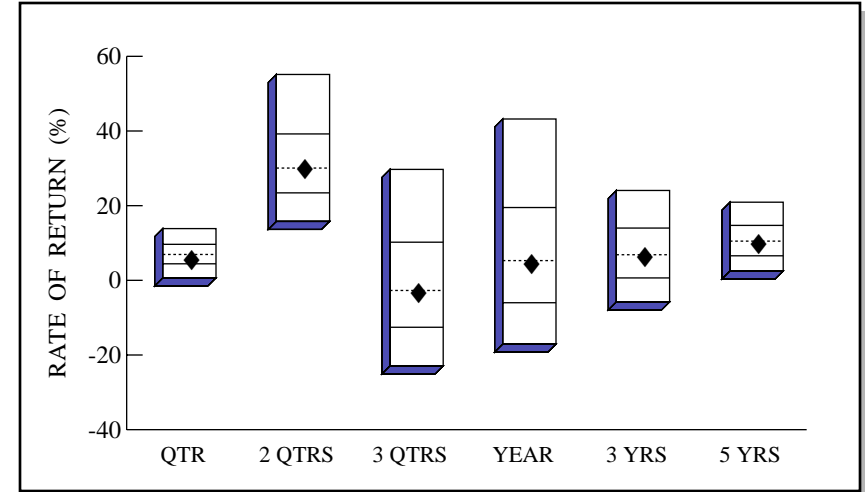
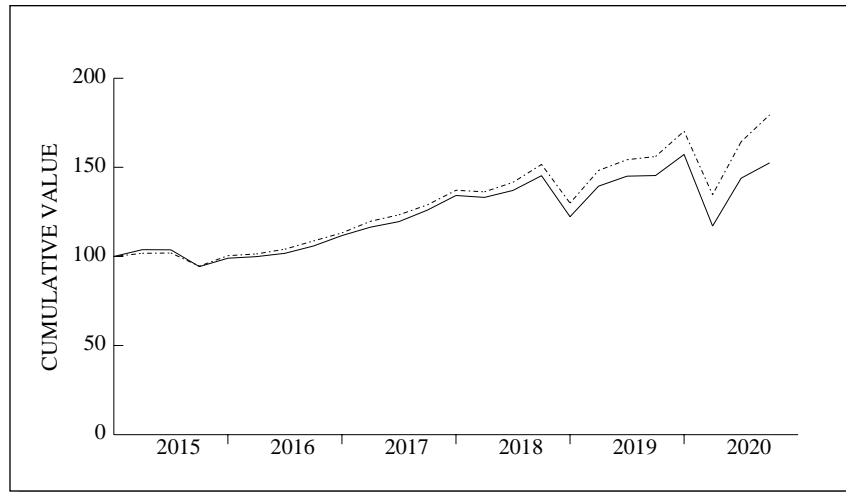
**TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE**

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

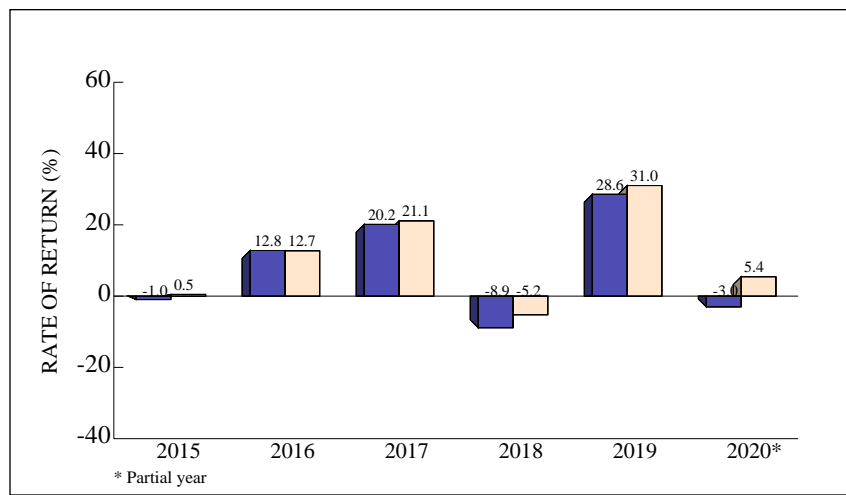
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/10	8.3	7.3	1.0
3/11	4.4	4.5	-0.1
6/11	1.0	0.8	0.2
9/11	-13.0	-12.2	-0.8
12/11	8.0	8.1	-0.1
3/12	9.5	9.0	0.5
6/12	-2.6	-2.9	0.3
9/12	4.6	4.9	-0.3
12/12	1.9	1.8	0.1
3/13	7.9	7.8	0.1
6/13	1.0	1.0	0.0
9/13	5.7	5.8	-0.1
12/13	6.7	6.7	0.0
3/14	2.0	2.0	0.0
6/14	3.5	4.0	-0.5
9/14	-1.6	-1.6	0.0
12/14	3.0	3.5	-0.5
3/15	3.2	2.5	0.7
6/15	-0.1	-0.3	0.2
9/15	-6.4	-6.5	0.1
12/15	3.4	3.3	0.1
3/16	1.3	1.3	0.0
6/16	2.0	2.4	-0.4
9/16	3.2	4.2	-1.0
12/16	1.4	1.9	-0.5
3/17	4.0	4.2	-0.2
6/17	2.7	2.8	-0.1
9/17	3.9	3.7	0.2
12/17	4.4	4.2	0.2
3/18	-0.3	-0.4	0.1
6/18	1.9	2.3	-0.4
9/18	3.8	3.7	0.1
12/18	-9.1	-9.5	0.4
3/19	9.3	9.7	-0.4
6/19	3.6	3.0	0.6
9/19	0.6	0.4	0.2
12/19	5.5	5.8	-0.3
3/20	-14.8	-15.5	0.7
6/20	13.6	13.7	-0.1
9/20	4.3	4.8	-0.5

## DOMESTIC EQUITY RETURN COMPARISONS



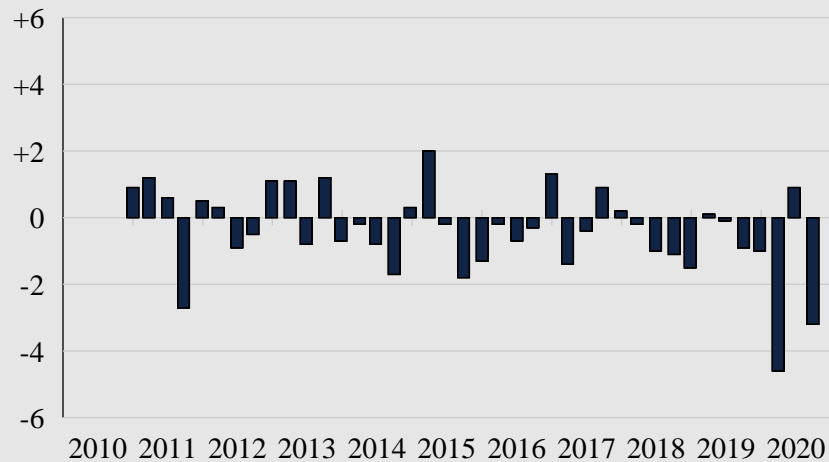
Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	30.3	-3.0	4.8	6.6	10.1
(RANK)	(59)	(49)	(51)	(51)	(52)	(53)
5TH %ILE	13.9	55.1	29.7	43.2	24.1	21.0
25TH %ILE	9.7	39.2	10.2	19.5	14.0	14.7
MEDIAN	6.9	30.1	-2.7	5.3	6.9	10.5
75TH %ILE	4.4	23.4	-12.6	-6.0	0.6	6.6
95TH %ILE	0.6	15.8	-23.0	-17.1	-5.8	2.5
<b>Russ 3000</b>	<b>9.2</b>	<b>33.3</b>	<b>5.4</b>	<b>15.0</b>	<b>11.6</b>	<b>13.7</b>

Domestic Equity Universe



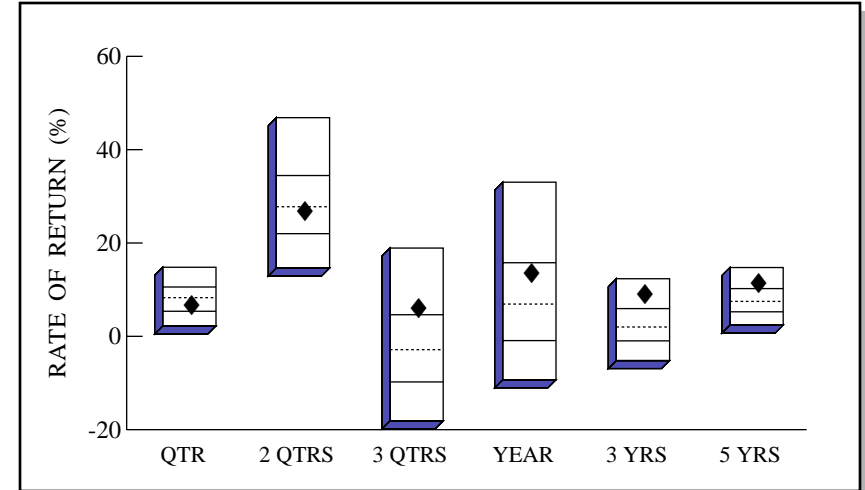
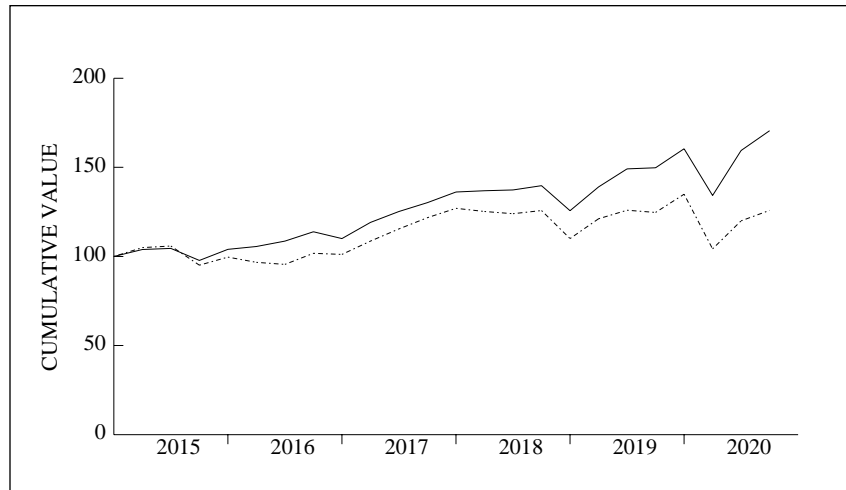
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

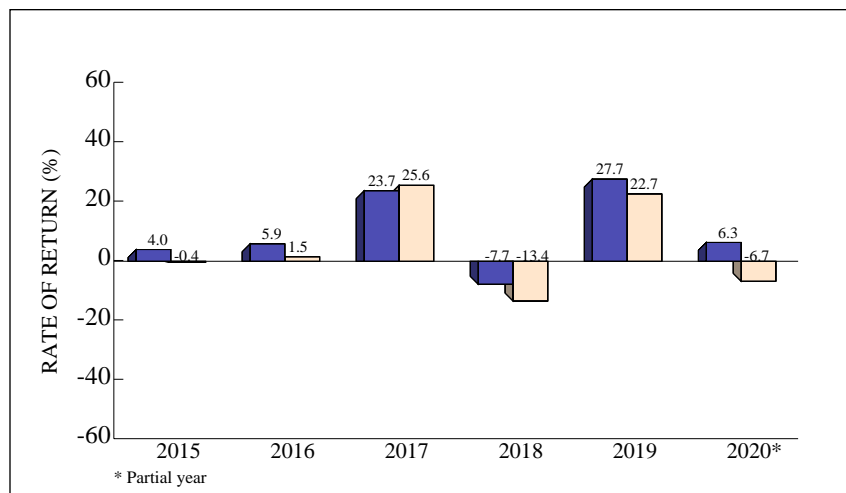
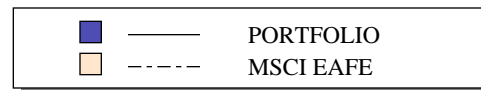
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9
12/19	8.1	9.1	-1.0
3/20	-25.5	-20.9	-4.6
6/20	22.9	22.0	0.9
9/20	6.0	9.2	-3.2

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



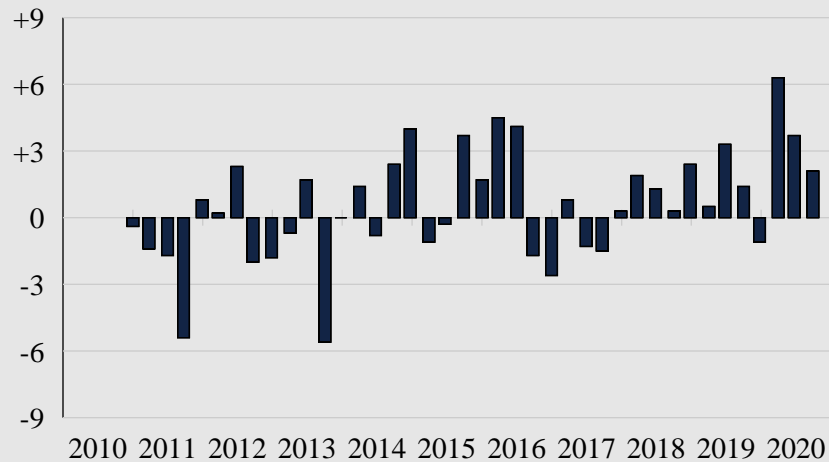
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.0	27.1	6.3	13.9	9.4	11.8
(RANK)	(63)	(54)	(23)	(29)	(13)	(18)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>MSCI EAFE</b>	<b>4.9</b>	<b>20.7</b>	<b>-6.7</b>	<b>0.9</b>	<b>1.1</b>	<b>5.8</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

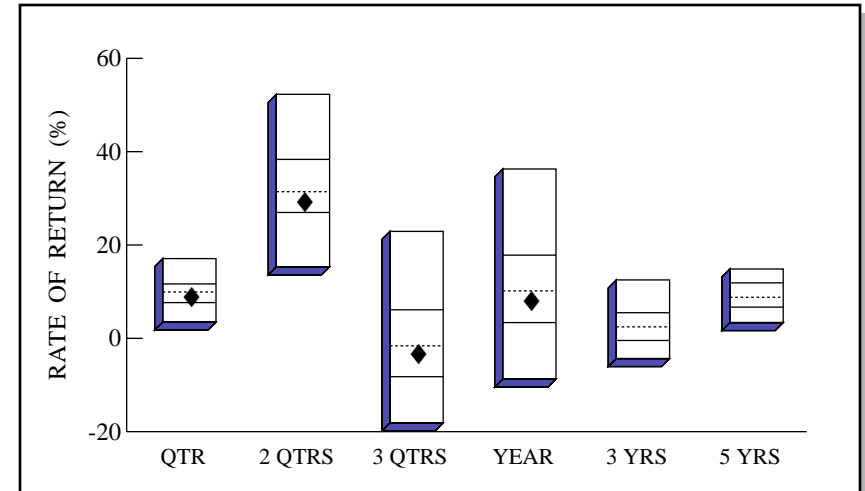
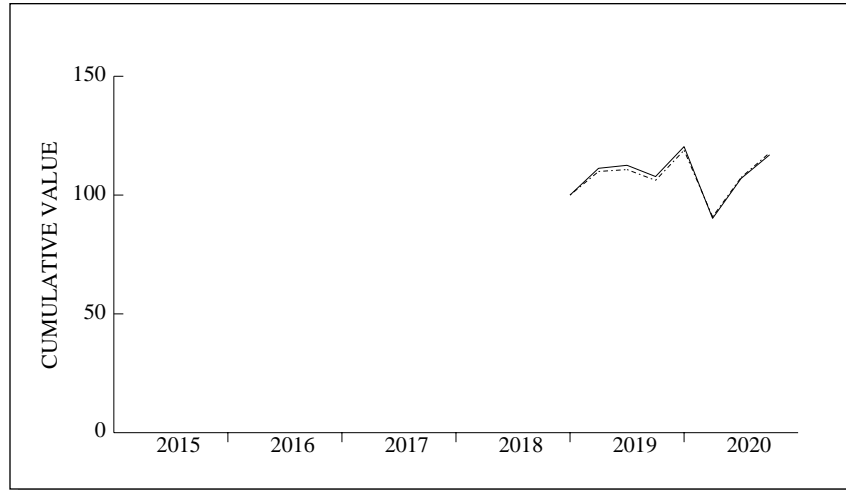


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

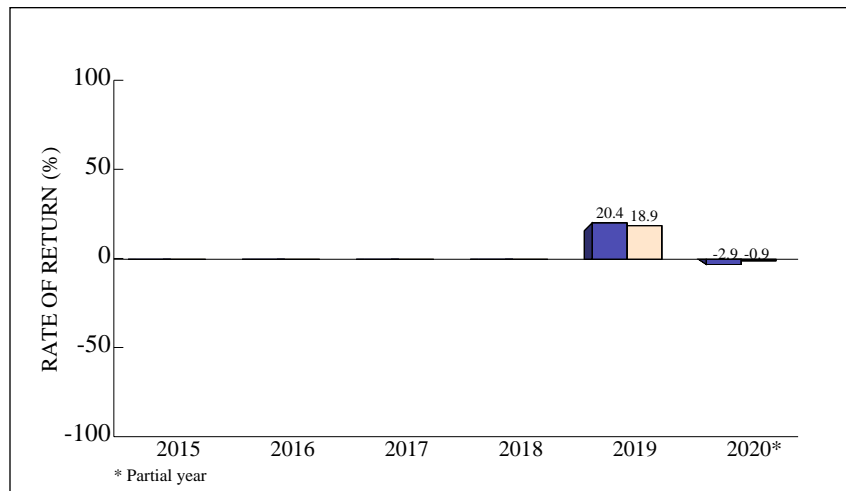
## RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4
12/19	7.1	8.2	-1.1
3/20	-16.4	-22.7	6.3
6/20	18.8	15.1	3.7
9/20	7.0	4.9	2.1

## EMERGING MARKETS EQUITY RETURN COMPARISONS

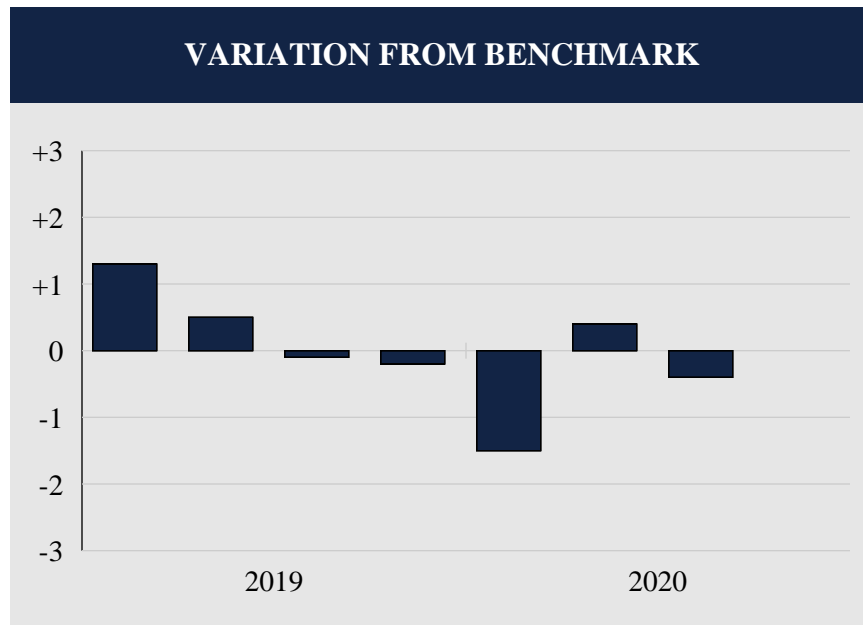


Emerging Markets Universe



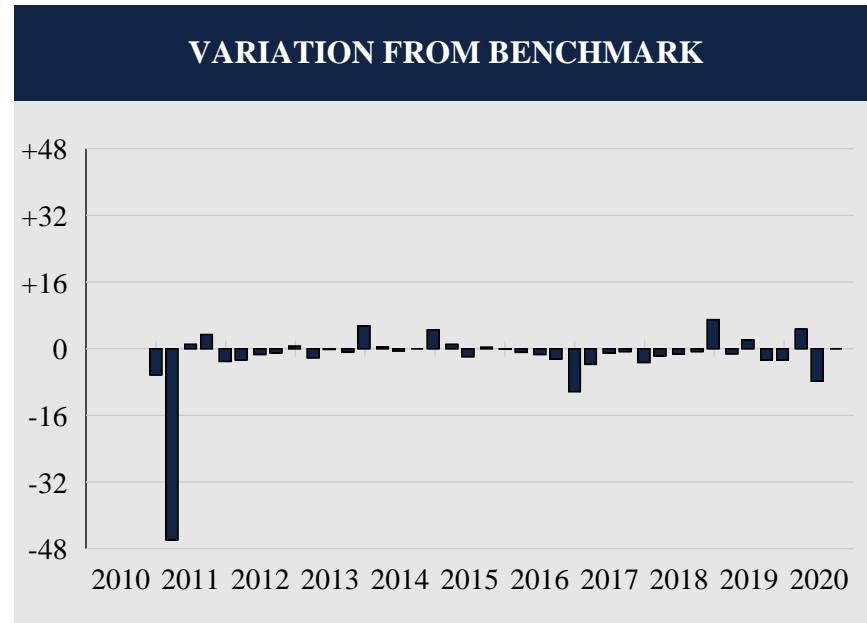
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.3	29.6	-2.9	8.5	----	----
(RANK)	(61)	(59)	(59)	(60)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

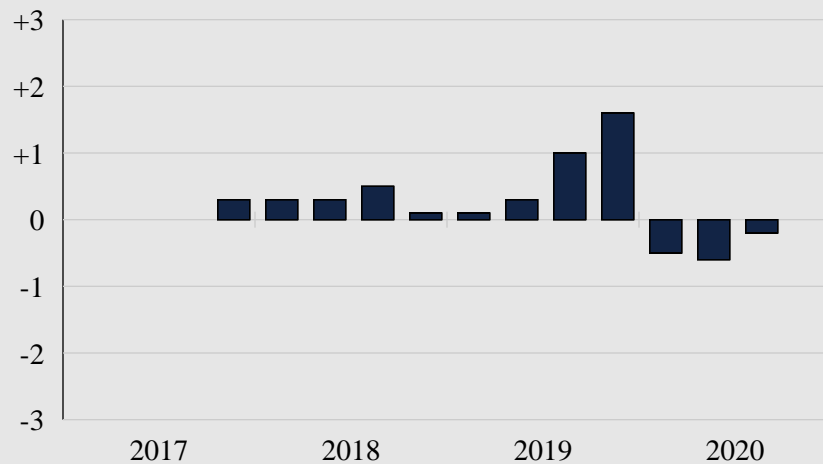
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1
12/19	11.7	11.9	-0.2
3/20	-25.1	-23.6	-1.5
6/20	18.6	18.2	0.4
9/20	9.3	9.7	-0.4

Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.1	-0.7
12/17	2.1	5.4	-3.3
3/18	1.1	2.8	-1.7
6/18	4.1	5.4	-1.3
9/18	3.1	3.8	-0.7
12/18	5.3	-1.7	7.0
3/19	3.6	4.8	-1.2
6/19	5.5	3.4	2.1
9/19	-1.4	1.3	-2.7
12/19	1.1	3.8	-2.7
3/20	-5.4	-10.1	4.7
6/20	4.0	11.8	-7.8
9/20	0.0	0.0	0.0

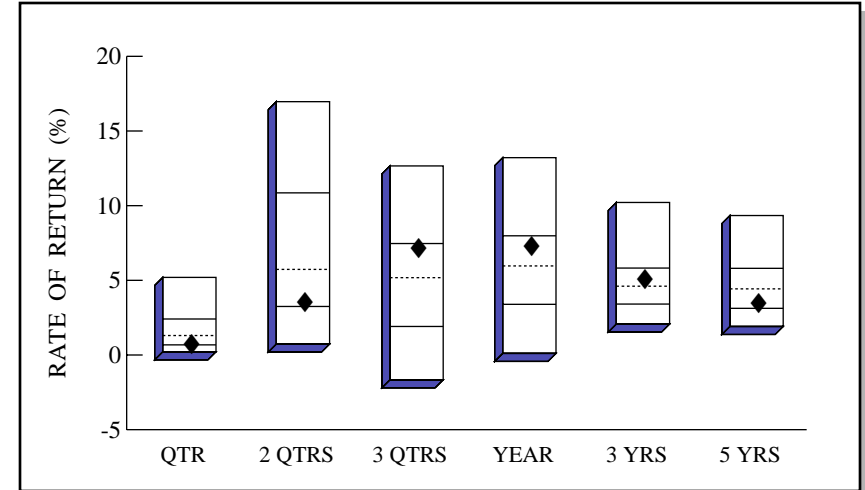
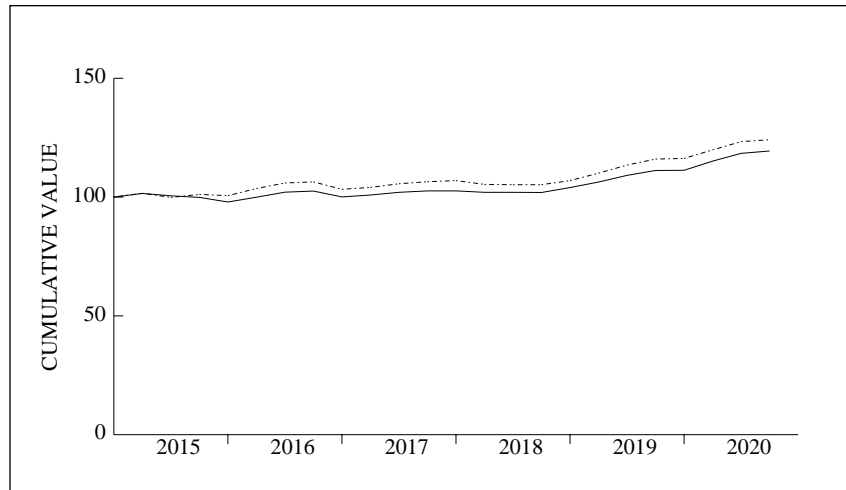
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.750</b>

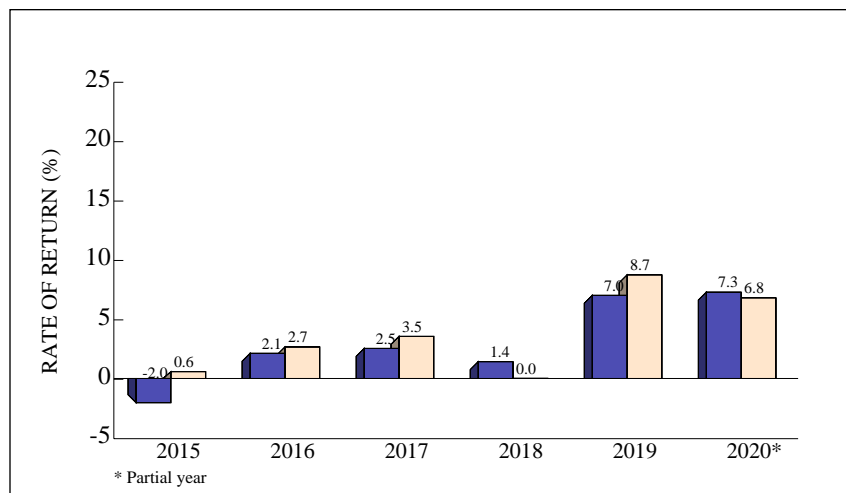
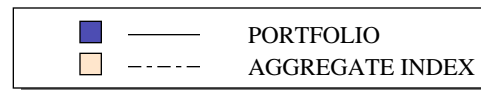
**RATES OF RETURN**

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	0.3	0.5	-0.2

## DOMESTIC FIXED INCOME RETURN COMPARISONS



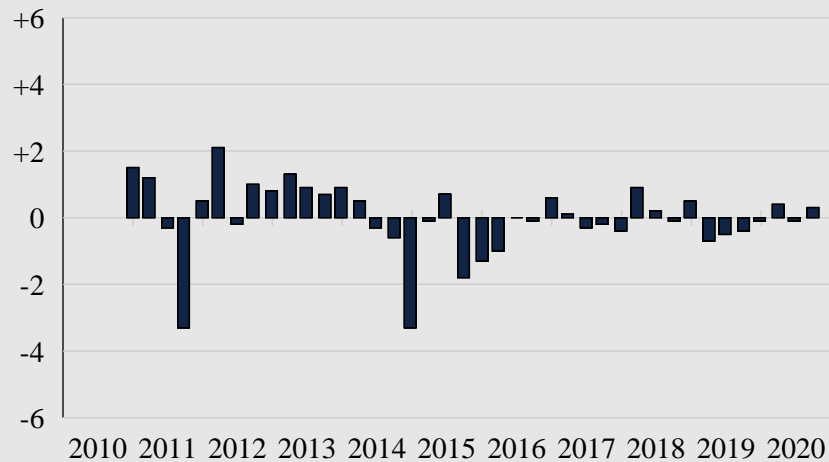
Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	3.7	7.3	7.4	5.2	3.6
(RANK)	(67)	(70)	(28)	(31)	(40)	(67)
5TH %ILE	5.2	17.0	12.7	13.2	10.2	9.3
25TH %ILE	2.4	10.9	7.5	8.0	5.8	5.8
MEDIAN	1.3	5.7	5.2	6.0	4.6	4.4
75TH %ILE	0.7	3.3	1.9	3.4	3.4	3.1
95TH %ILE	0.2	0.7	-1.7	0.1	2.1	1.9
<b>Agg</b>	<b>0.6</b>	<b>3.5</b>	<b>6.8</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>

Broad Market Fixed Universe

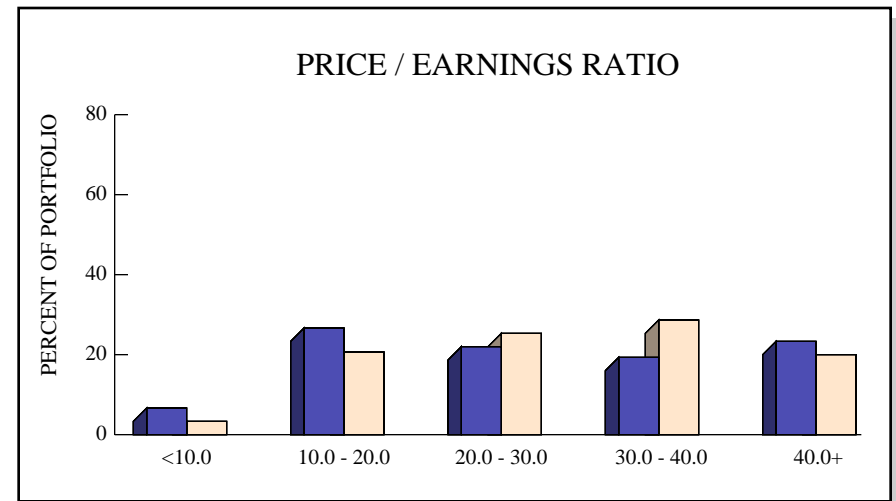
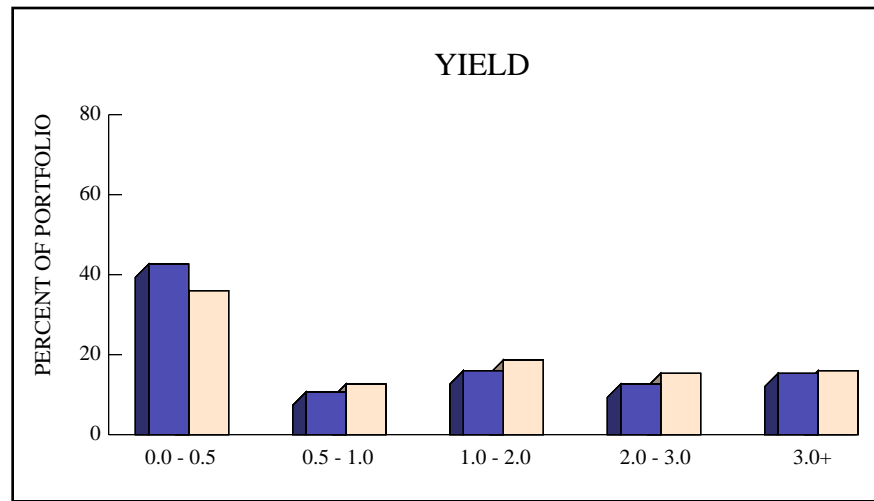


**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

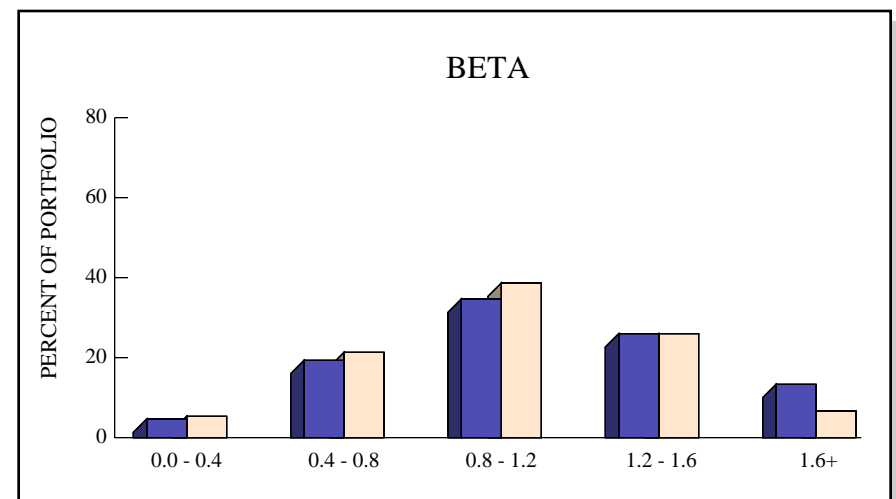
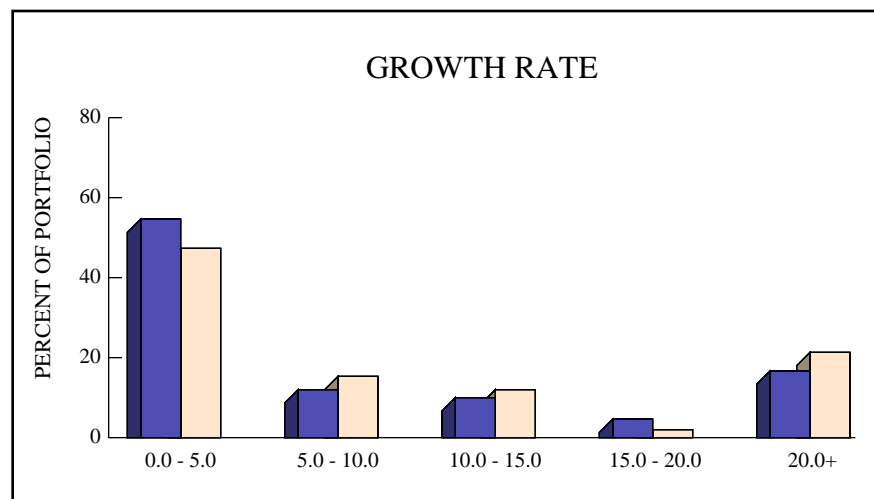
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

**RATES OF RETURN**

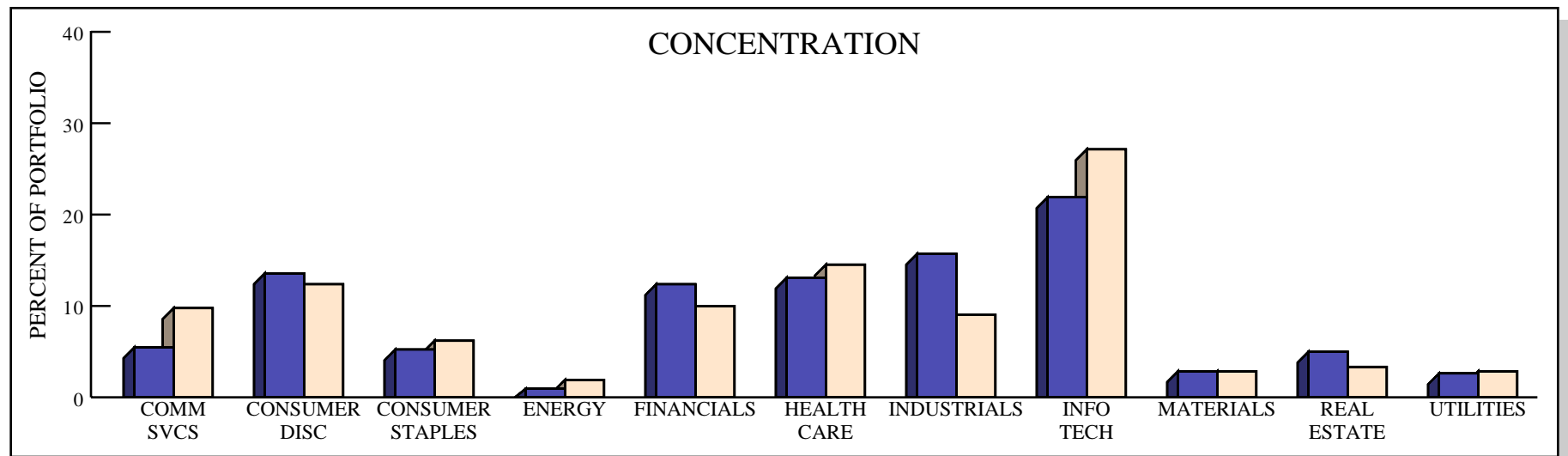
Date	Portfolio	Benchmark	Difference
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4
12/19	0.1	0.2	-0.1
3/20	3.5	3.1	0.4
6/20	2.8	2.9	-0.1
9/20	0.9	0.6	0.3

**STOCK CHARACTERISTICS**

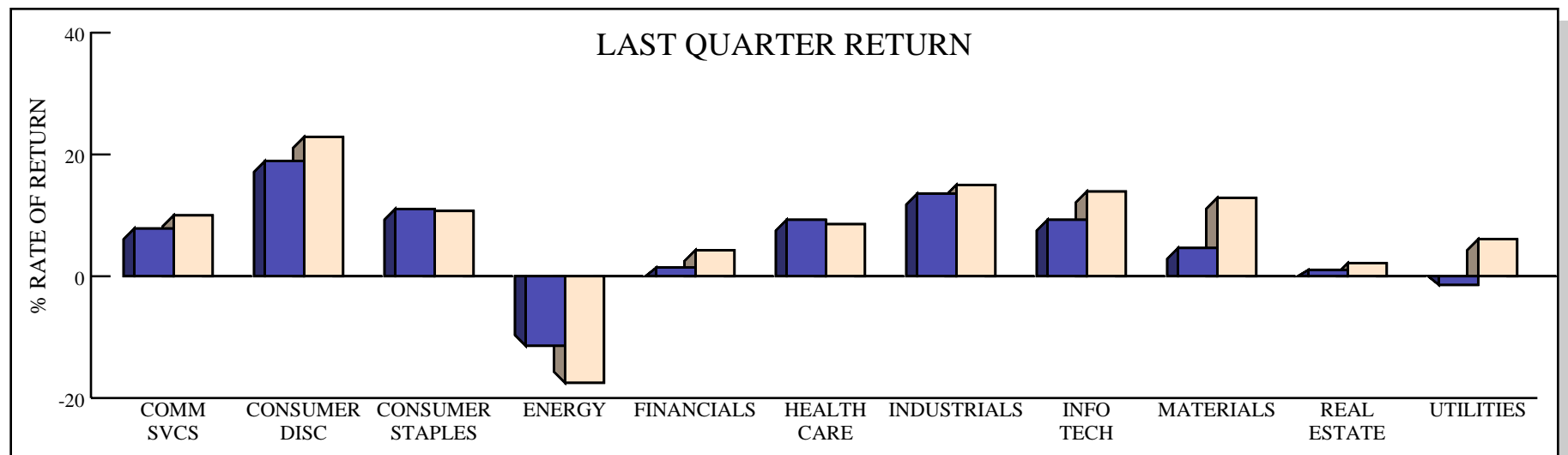
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	815	1.4%	2.0%	31.1	1.12
RUSSELL 3000	3,036	1.5%	6.0%	33.3	1.03



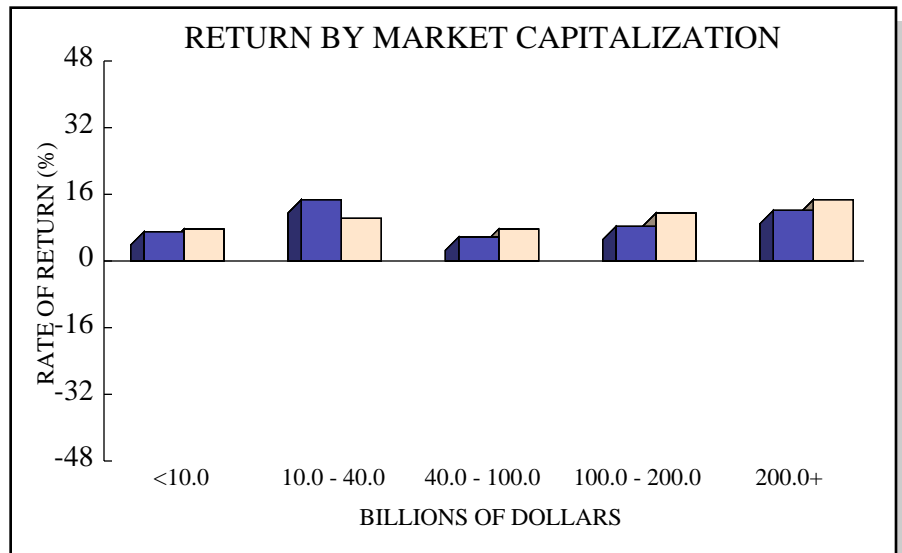
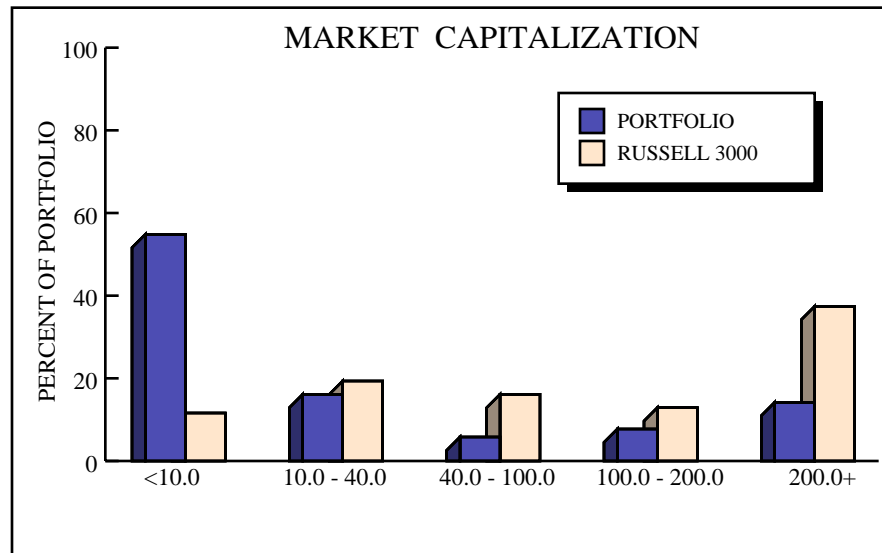
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000

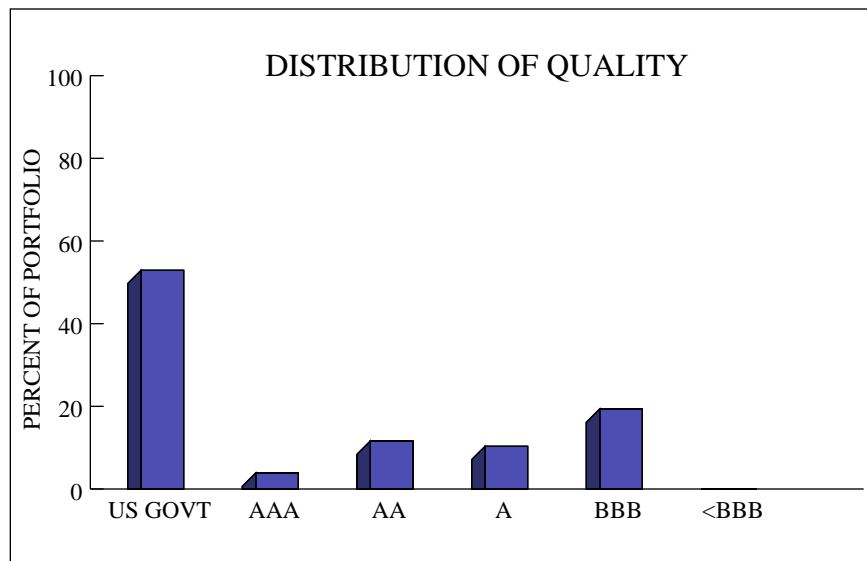
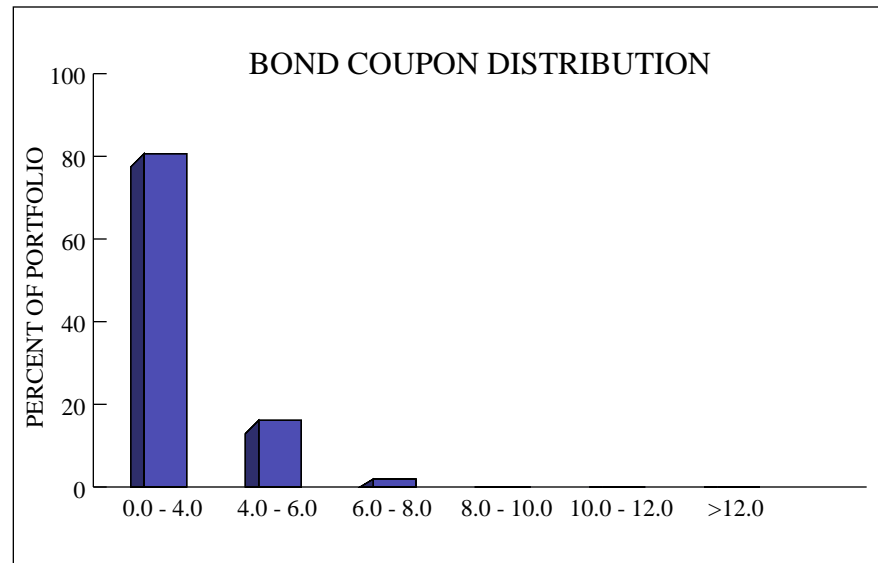
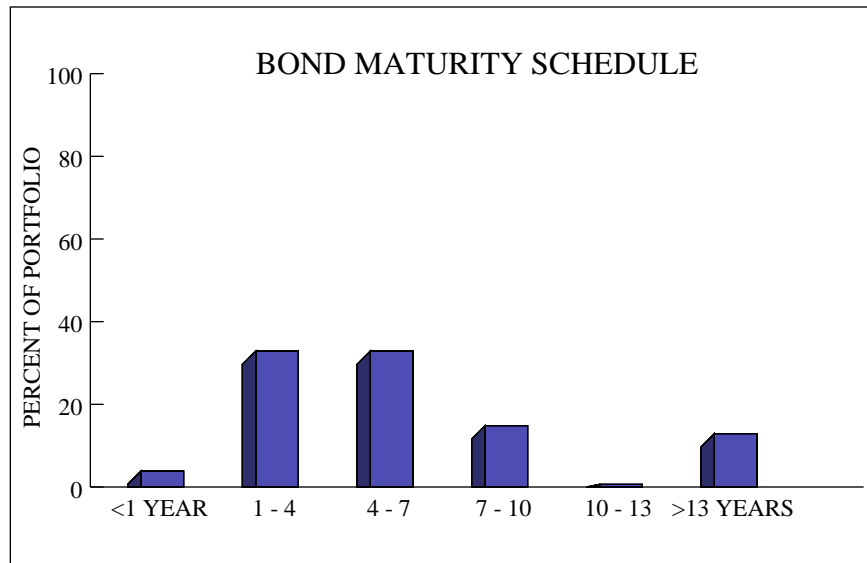


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,711,749	2.19%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	4,495,173	1.73%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	3,687,163	1.42%	14.1%	Consumer Discretionary	1577.2 B
4	ALPHABET INC	2,485,658	.95%	3.4%	Communication Services	507.9 B
5	COSTCO WHOLESALE CORP	1,643,295	.63%	17.3%	Consumer Staples	156.6 B
6	AMGEN INC	1,631,453	.63%	8.5%	Health Care	148.9 B
7	HOME DEPOT INC	1,629,047	.63%	11.4%	Consumer Discretionary	298.9 B
8	VERIZON COMMUNICATIONS INC	1,579,935	.61%	9.1%	Communication Services	255.3 B
9	FACEBOOK INC	1,558,043	.60%	15.3%	Communication Services	746.1 B
10	LOCKHEED MARTIN CORP	1,456,081	.56%	5.7%	Industrials	107.1 B

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	273	11,902
Duration	5.30	6.12
YTM	1.10	1.19
Average Coupon	2.81	2.90
Avg Maturity / WAL	7.18	8.18
Average Quality	AAA-AA	USG-AAA

## Pontiac General Employees Retirement System Manager Fee Schedules

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

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	1.0	1.3	1.4	1.8	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Russell 3000	Broad Equity	9.2	5.4	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	5.6	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	6.4	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	24.3	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-11.6	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	-2.3	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	13.9	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-12.8	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	-8.7	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	3.9	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-21.6	-14.9	-5.1	4.1
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	6.4	-5.1	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	-6.7	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	4.9	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-17.9	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	-0.9	10.9	2.8	9.4
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	6.8	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.8	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	6.4	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.2	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	0.6	3.3	4.2	6.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.7	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	-0.1	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	2.5	5.6	2.8	3.1

**APPENDIX - DISCLOSURES**

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



CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ATTUCKS ASSET MANAGEMENT - ALL CAP  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

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

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Attucks Asset Management All Cap portfolio was valued at \$75,875,503, representing an increase of \$45,621 from the June quarter's ending value of \$75,829,882. Last quarter, the Fund posted withdrawals totaling \$5,000,684, which offset the portfolio's net investment return of \$5,046,305. Income receipts totaling \$314,568 plus net realized and unrealized capital gains of \$4,731,737 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Attucks Asset Management All Cap portfolio returned 6.7%, which was 2.5% below the Russell 3000 Index's return of 9.2% and ranked in the 63rd percentile of the All Cap Equity universe. Over the trailing year, the portfolio returned 12.0%, which was 3.0% below the benchmark's 15.0% return, ranking in the 43rd percentile. Since June 2011, the portfolio returned 11.5% annualized and ranked in the 39th percentile. The Russell 3000 returned an annualized 12.5% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	6.7	2.6	12.0	10.2	12.1	11.5
<i>ALL CAP EQUITY RANK</i>	(63)	(45)	(43)	(51)	(49)	(39)
<i>LARGE CAP RANK</i>	(67)	(47)	(52)	(52)	(55)	(42)
<b>Total Portfolio - Net</b>	6.6	2.2	11.4	9.6	11.5	10.8
Russell 3000	9.2	5.4	15.0	11.6	13.7	12.5
<b>Domestic Equity - Gross</b>	6.7	2.6	12.0	10.2	12.1	11.5
<i>ALL CAP EQUITY RANK</i>	(63)	(45)	(43)	(51)	(49)	(39)
Russell 3000	9.2	5.4	15.0	11.6	13.7	12.5
S&P 500	8.9	5.6	15.1	12.3	14.1	13.0
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	8.9

## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 75,875,503
Total Portfolio	100.0%	\$ 75,875,503

## INVESTMENT RETURN

Market Value 6/2020	\$ 75,829,882
Contribs / Withdrawals	- 5,000,684
Income	314,568
Capital Gains / Losses	4,731,737
Market Value 9/2020	\$ 75,875,503

## INVESTMENT GROWTH



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

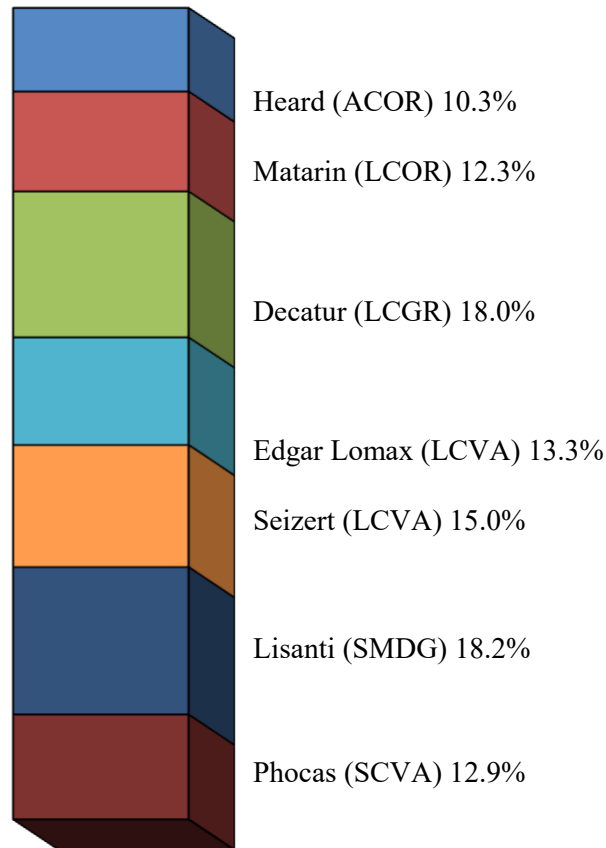
VALUE ASSUMING  
 BLENDED RATE \$ 31,958,519

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 75,829,882	\$ 78,727,200
NET CONTRIBUTIONS	- 5,000,684	- 88,255,157
INVESTMENT RETURN	5,046,305	85,403,460
ENDING VALUE	\$ 75,875,503	\$ 75,875,503
INCOME	314,568	15,218,518
CAPITAL GAINS (LOSSES)	4,731,737	70,184,943
INVESTMENT RETURN	5,046,305	85,403,460

## Pontiac General Employees Retirement System Attucks Performance Summary as of September 2020













Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Attucks Asset Management	(All Cap Equity)	6.7 (63)	12.0 (43)	10.2 (51)	12.1 (49)	----	11.5 (39)	06/11
Net of mgr fees & gross of Attucks fees		6.6	11.6	9.8	11.7	----	11.1	
Attucks Asset Management net of fees		6.6	11.4	9.6	11.5	----	10.8	
<i>Russell 3000</i>		<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>13.5</i>	<i>12.5</i>	
Heard	(All Cap Core)	5.5 (81)	----	----	----	----	5.5 (81)	06/20
Heard net of fees		5.4	----	----	----	----	5.4	
<i>Russell 3000</i>		<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>	<i>13.5</i>	<i>9.2</i>	
Matarin Capital Management	(LC Core)	7.8 (57)	13.9 (43)	11.6 (43)	----	----	13.4 (28)	06/16
Matarin Capital Management net of fees		7.8	13.6	11.2	----	----	13.1	
<i>S&amp;P 500</i>		<i>8.9</i>	<i>15.1</i>	<i>12.3</i>	<i>14.1</i>	<i>13.7</i>	<i>14.0</i>	
Decatur	(LC Growth)	10.7 (59)	----	----	----	----	10.7 (59)	06/20
Decatur net of fees		10.6	----	----	----	----	10.6	
<i>Russell 1000 Growth</i>		<i>13.2</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>17.3</i>	<i>13.2</i>	
The Edgar Lomax Company	(LC Value)	0.4 (98)	-13.5 (96)	----	----	----	0.2 (61)	06/18
The Edgar Lomax Company net of fees		0.3	-13.8	----	----	----	-0.1	
<i>Russell 1000 Value</i>		<i>5.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>	<i>1.9</i>	
Seizert Capital Partners	(LC Value)	5.3 (52)	10.0 (14)	7.6 (19)	12.1 (13)	----	11.3 (9)	06/11
Seizert Capital Partners net of fees		5.2	9.7	7.3	11.7	----	11.0	
<i>Russell 1000 Value</i>		<i>5.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>	<i>8.9</i>	
Lisanti Capital Growth	(Smid Cap)	12.6 (9)	----	----	----	----	27.1 (7)	12/19
Lisanti Capital Growth net of fees		12.5	----	----	----	----	26.8	
<i>Russell 2500 Growth</i>		<i>9.4</i>	<i>23.4</i>	<i>13.3</i>	<i>14.2</i>	<i>14.0</i>	<i>11.6</i>	
Phocas Financial Corporation	(SC Value)	2.4 (50)	----	----	----	----	-20.1 (46)	12/19
Phocas Financial Corporation net of fees		2.3	----	----	----	----	-20.4	
<i>Russell 2000 Value</i>		<i>2.6</i>	<i>-14.9</i>	<i>-5.1</i>	<i>4.1</i>	<i>7.1</i>	<i>-21.6</i>	

## Pontiac General Employees Retirement System Manager Allocation & Targets as of September 2020



Name	Market Value	%
<b>Attucks Asset Management All Cap</b>	<b>\$75,875,503</b>	<b>100%</b>
Heard Capital All Cap Core	\$7,828,511	10.3%
Matarin Capital Management Large Cap Core	\$9,341,202	12.3%
Decatur Large Cap Growth	\$13,656,562	18.0%
The Edgar Lomax Company Large-Cap Value	\$10,062,020	13.3%
Seizert Capital Partners Large Cap Value	\$11,411,483	15.0%
Lisanti Capital Growth Smid Cap Growth	\$13,784,656	18.2%
Phocas Financial Corporation Small Cap Value	\$9,791,069	12.9%

## Pontiac General Employees Retirement System Manager Value Added as of September 2020

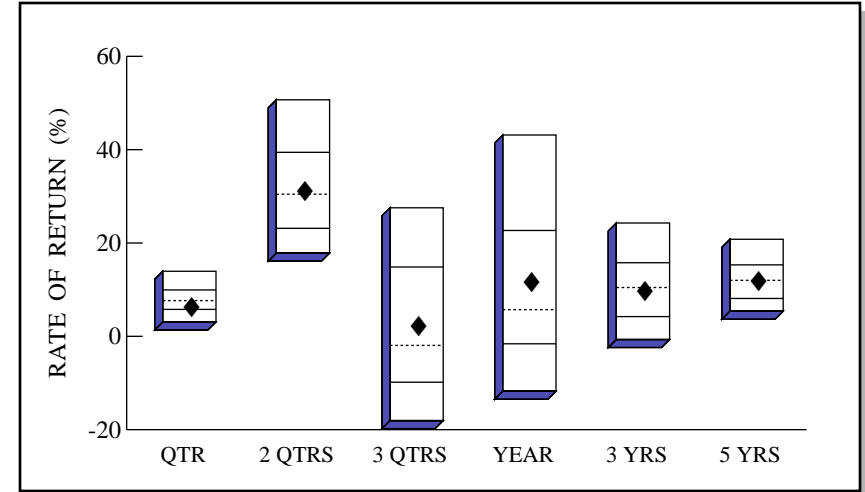
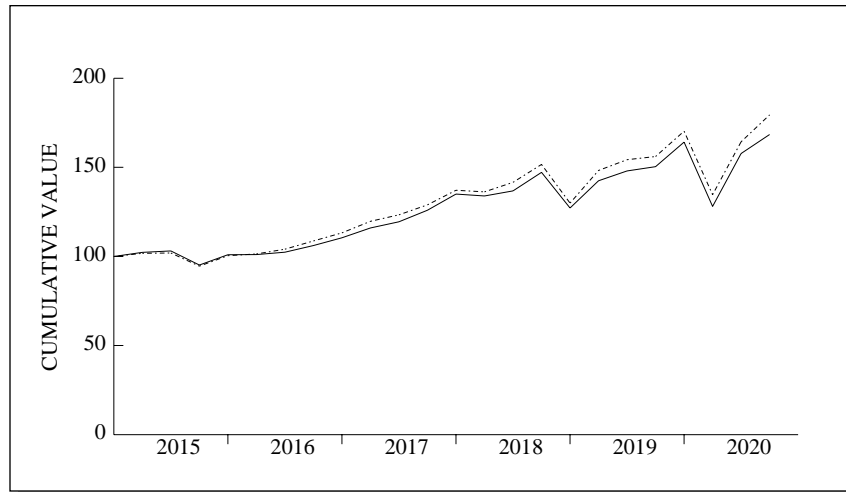
1 Quarter	Portfolio	Benchmark	1 Year
 -2.5	Attucks Asset Management	<i>Russell 3000</i>	 -3.0
 -3.7	Heard Capital	<i>Russell 3000</i>	N/A
 -1.1	Matarin Capital Management	<i>S&amp;P 500</i>	 -1.2
 -2.5	Decatur	<i>Russell 1000 Growth</i>	N/A
 -5.2	The Edgar Lomax Company	<i>Russell 1000 Value</i>	 -8.5
 -0.3	Seizert Capital Partners	<i>Russell 1000 Value</i>	15.0 
3.2 	Lisanti Capital Growth	<i>Russell 2500 Growth</i>	N/A
 -0.2	Phocas Financial Corporation	<i>Russell 2000 Value</i>	N/A

## Pontiac General Employees Retirement System Investment Return Summary as of September 2020

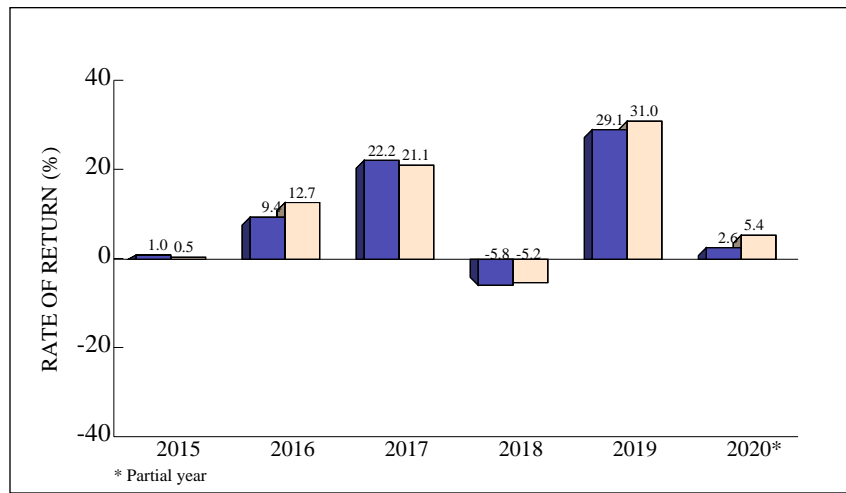
Portfolio	Quarter Return	Prior Quarter Market Value	Net Cash Flow	Investment Return	Current Quarter Market Value
<b>Attucks All Cap</b>	<b>6.7</b>	<b>\$75,829,882</b>	<b>(\$5,000,684)</b>	<b>\$5,046,305</b>	<b>\$75,875,503</b>
Heard	5.5	\$7,423,830	(\$136)	\$404,817	\$7,828,511
Matarin	7.8	\$10,086,198	(\$1,500,017)	\$755,021	\$9,341,202
Decatur	10.7	\$12,340,479	(\$47)	\$1,316,130	\$13,656,562
Oakbrook	----	\$1	(\$3)	\$2	\$0
Edgar Lomax	0.4	\$10,025,988	(\$108)	\$36,140	\$10,062,020
Seizert	5.3	\$10,834,569	(\$140)	\$577,054	\$11,411,483
Lisanti	12.6	\$14,114,412	(\$2,000,150)	\$1,670,394	\$13,784,656
Phocas	2.4	\$11,004,405	(\$1,500,083)	\$286,747	\$9,791,069



## TOTAL RETURN COMPARISONS

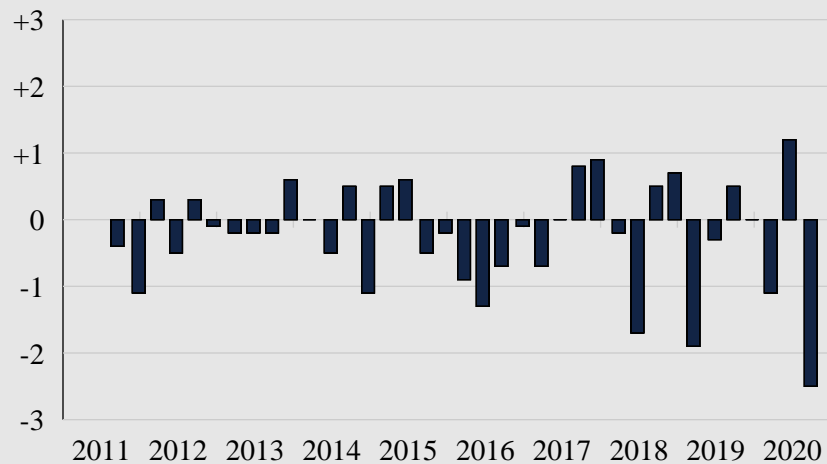


All Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	31.5	2.6	12.0	10.2	12.1
(RANK)	(63)	(47)	(45)	(43)	(51)	(49)
5TH %ILE	13.9	50.7	27.5	43.2	24.3	20.8
25TH %ILE	9.9	39.4	14.9	22.7	15.8	15.3
MEDIAN	7.7	30.5	-2.0	5.7	10.5	12.0
75TH %ILE	5.8	23.2	-9.8	-1.6	4.2	8.1
95TH %ILE	3.1	17.8	-18.0	-11.8	-0.7	5.4
<b>Russ 3000</b>	<b>9.2</b>	<b>33.3</b>	<b>5.4</b>	<b>15.0</b>	<b>11.6</b>	<b>13.7</b>

All Cap Equity Universe

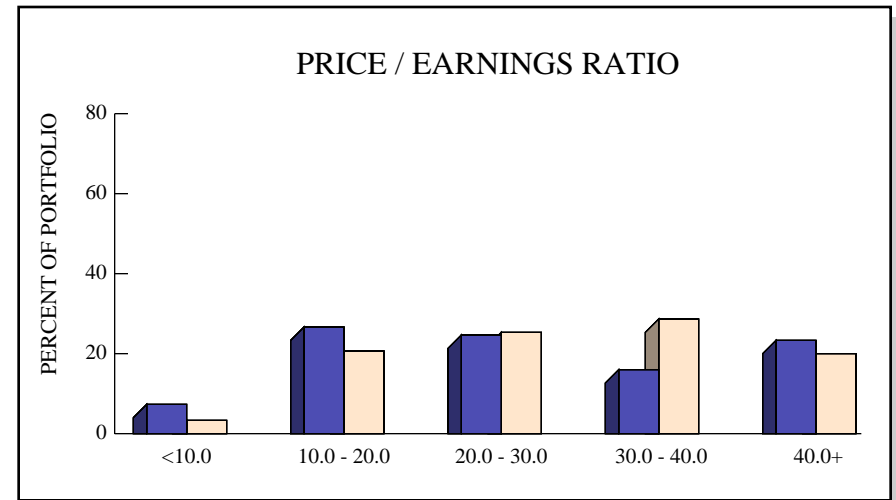
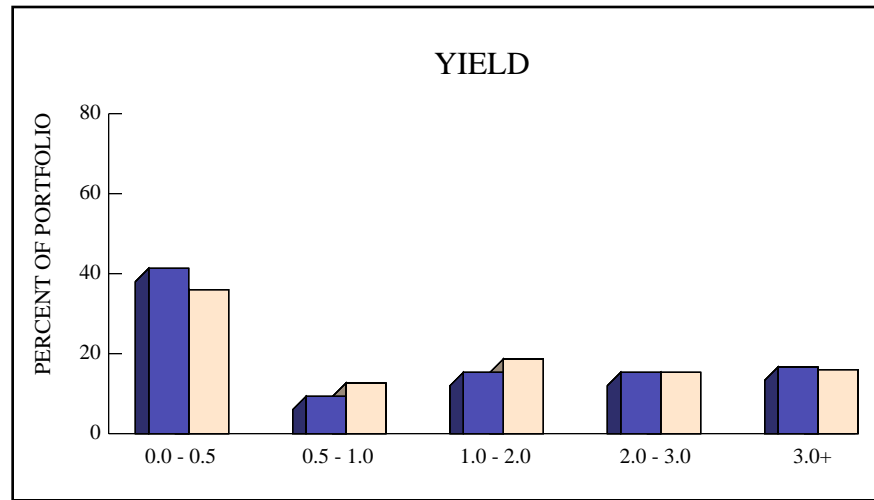
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.405</b>

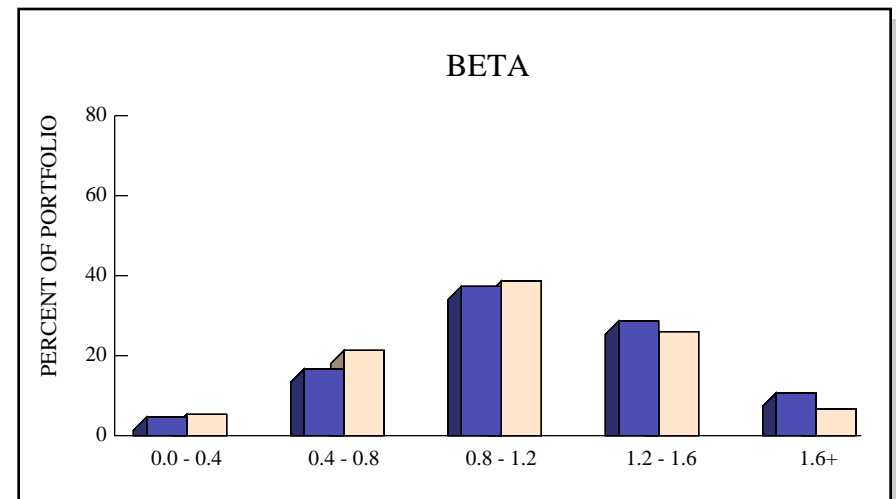
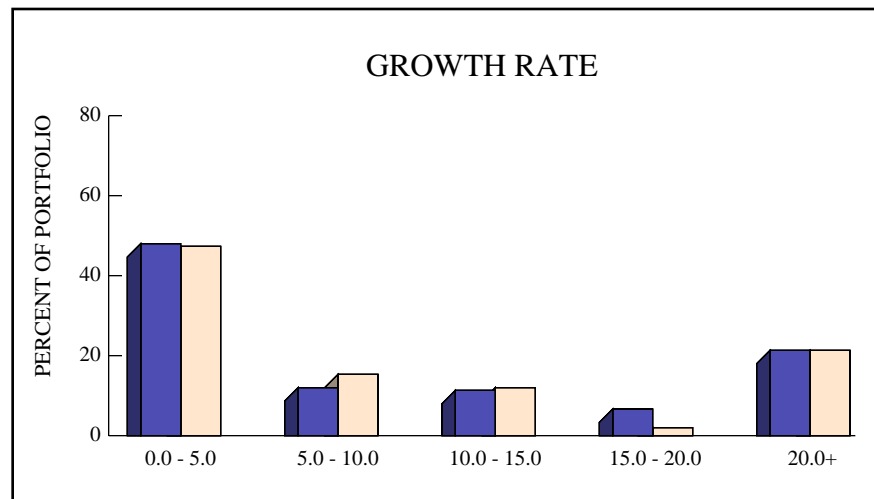
**RATES OF RETURN**

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

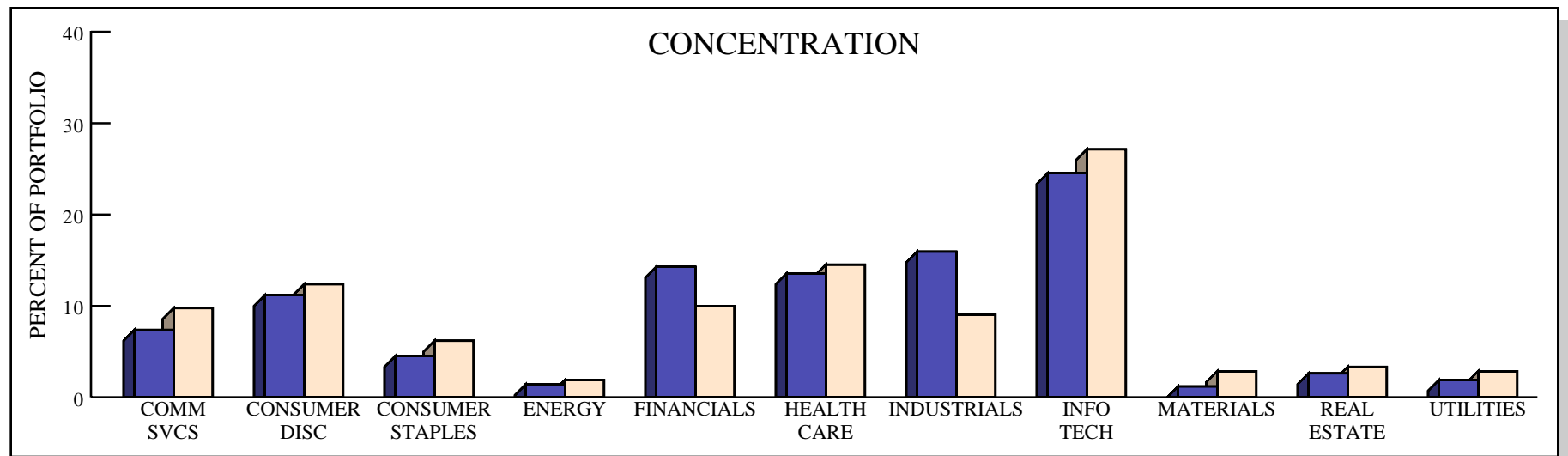
## STOCK CHARACTERISTICS



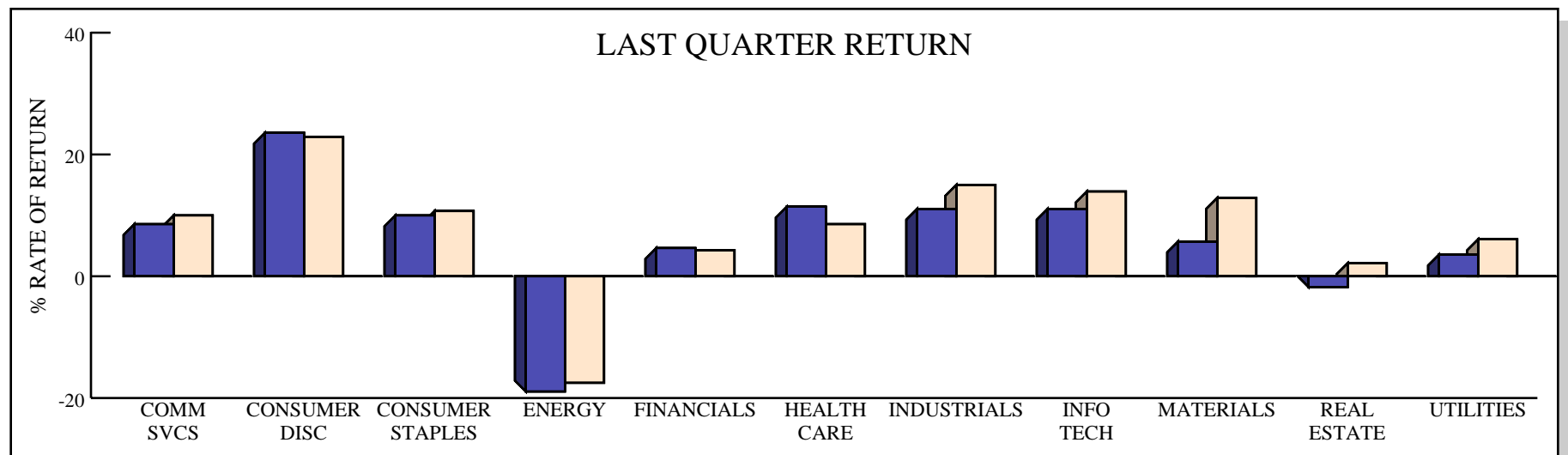
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	348	1.5%	4.5%	30.3	1.11
RUSSELL 3000	3,036	1.5%	6.0%	33.3	1.03



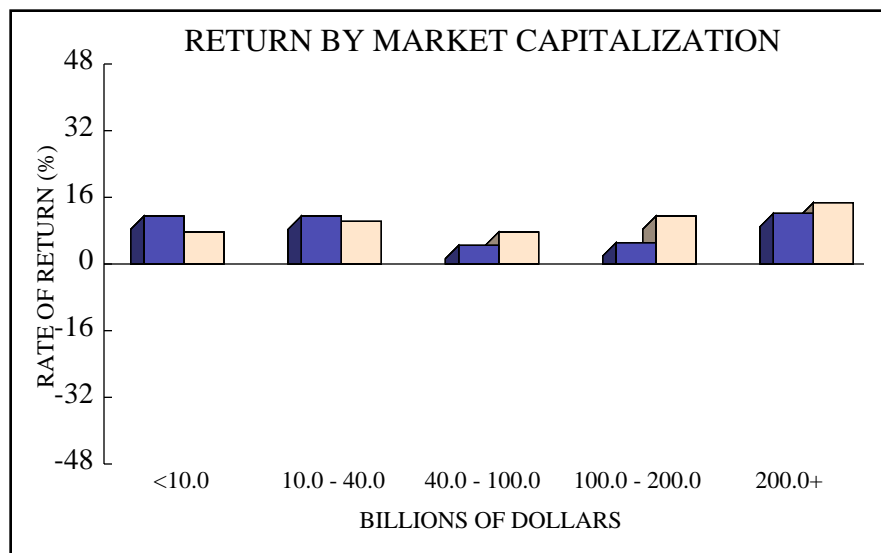
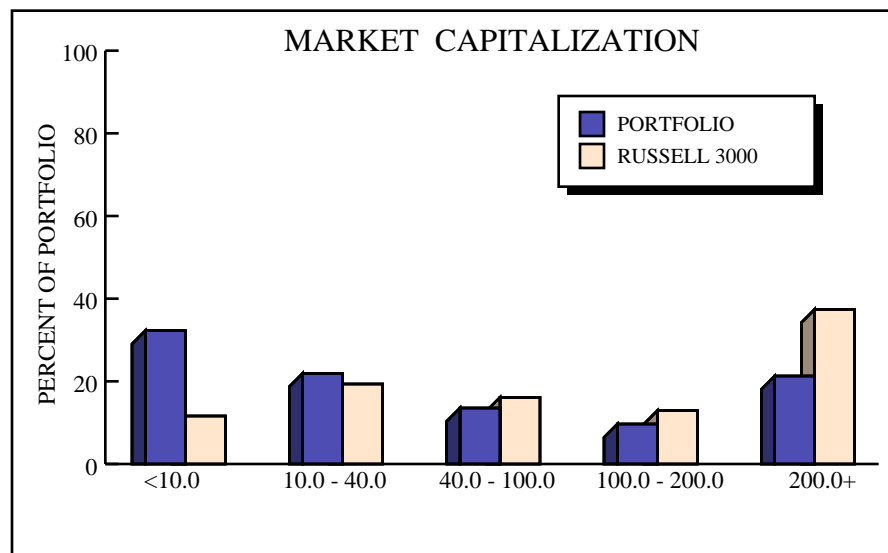
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,240,229	2.95%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	1,832,395	2.42%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	1,325,615	1.75%	14.1%	Consumer Discretionary	1577.2 B
4	ADOBE INC	1,179,484	1.55%	12.7%	Information Technology	235.3 B
5	ALPHABET INC	1,020,058	1.34%	3.4%	Communication Services	507.9 B
6	LOCKHEED MARTIN CORP	819,836	1.08%	5.7%	Industrials	107.1 B
7	CAPITAL ONE FINANCIAL CORP	810,940	1.07%	15.0%	Financials	32.8 B
8	CISCO SYSTEMS INC	730,842	.96%	-14.9%	Information Technology	166.8 B
9	JPMORGAN CHASE & CO	707,584	.93%	3.3%	Financials	293.4 B
10	NORTHROP GRUMMAN CORP	682,405	.90%	3.1%	Industrials	52.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$40,813,965, representing an increase of \$1,371,101 from the June quarter's ending value of \$39,442,864. Last quarter, the Fund posted withdrawals totaling \$2,000,352, which offset the portfolio's net investment return of \$3,371,453. Income receipts totaling \$132,966 plus net realized and unrealized capital gains of \$3,238,487 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 8.6%, which was 4.6% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 87th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.5%, which was 14.0% below the benchmark's 37.5% return, ranking in the 72nd percentile. Since December 2007, the portfolio returned 10.5% annualized. The Russell 1000 Growth returned an annualized 12.2% over the same period.

## **HOLDINGS ANALYSIS**

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

All but two of the invested sectors underperformed against their index counterparts. While the portfolio slightly improved upon the index return in the Financials and Industrials sectors, the impact was not large enough to make a dent in negative effects from the other sectors.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
<b>Total Portfolio - Gross</b>	8.6	23.5	18.2	16.4	15.6	10.5
<i>LARGE CAP GROWTH RANK</i>	(87)	(72)	(59)	(70)	(62)	----
<b>Total Portfolio - Net</b>	8.5	22.8	17.6	15.8	15.0	10.0
Russell 1000G	13.2	37.5	21.7	20.1	17.3	12.2
<b>Domestic Equity - Gross</b>	8.6	23.5	18.2	16.4	15.6	10.5
<i>LARGE CAP GROWTH RANK</i>	(87)	(72)	(59)	(70)	(62)	----
Russell 1000G	13.2	37.5	21.7	20.1	17.3	12.2

**ASSET ALLOCATION**

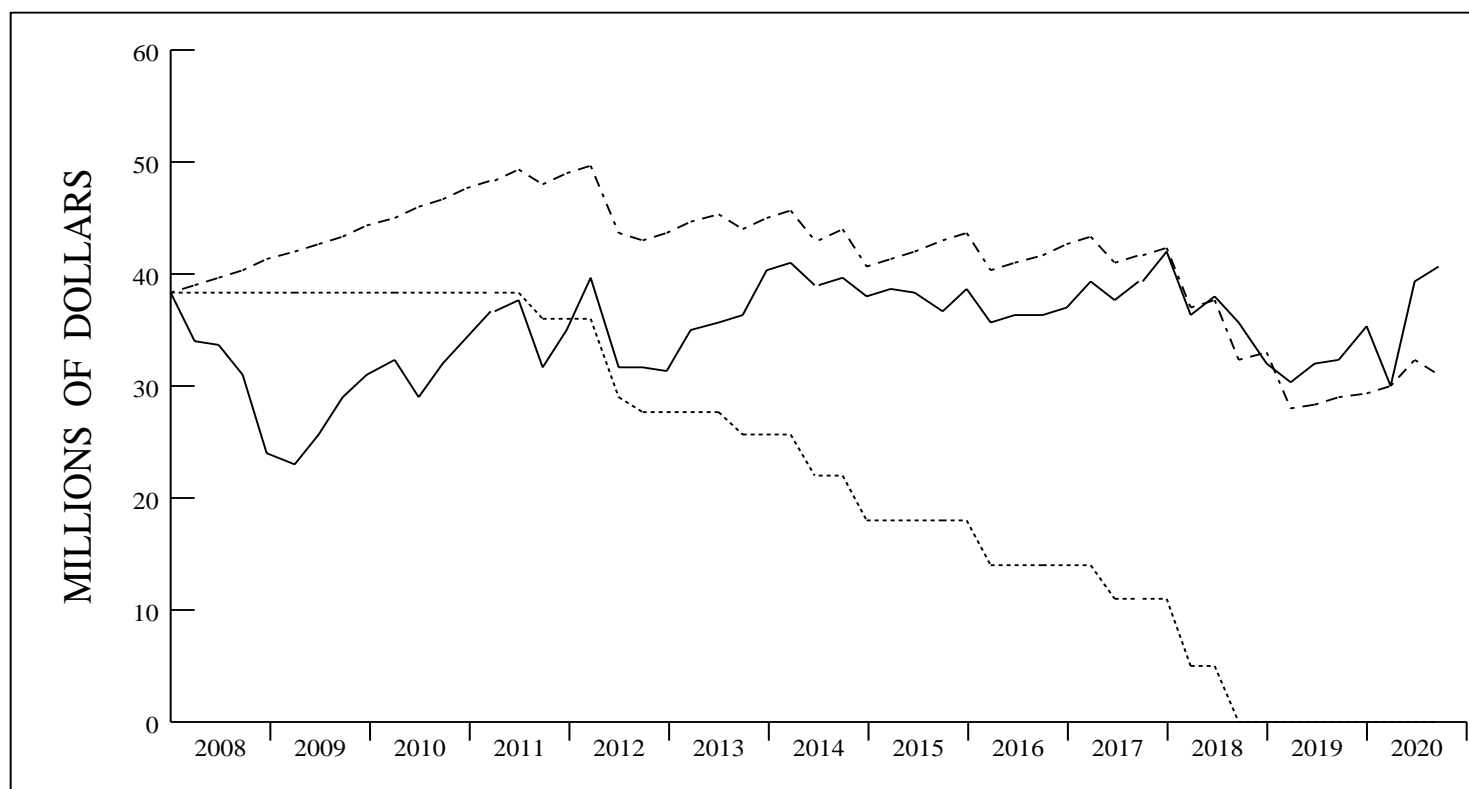
Domestic Equity	100.0%	\$ 40,813,965
Total Portfolio	100.0%	\$ 40,813,965

**INVESTMENT RETURN**

Market Value 6/2020	\$ 39,442,864
Contribs / Withdrawals	- 2,000,352
Income	132,966
Capital Gains / Losses	3,238,487
Market Value 9/2020	\$ 40,813,965



## INVESTMENT GROWTH

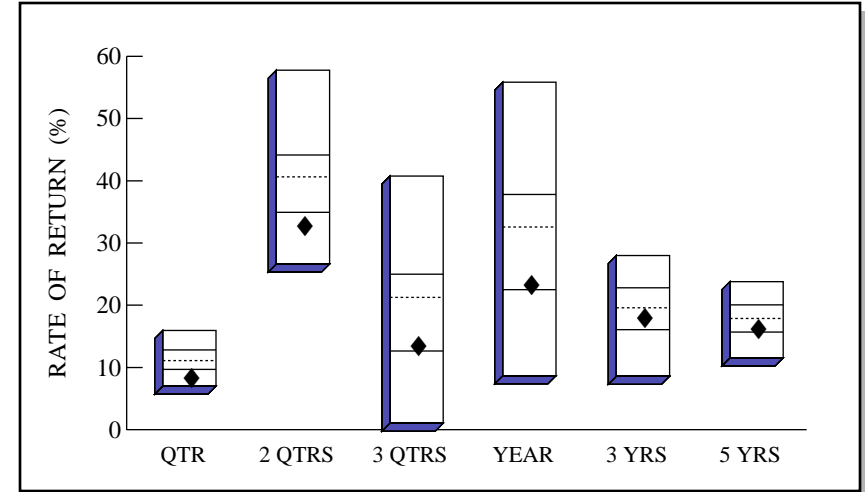
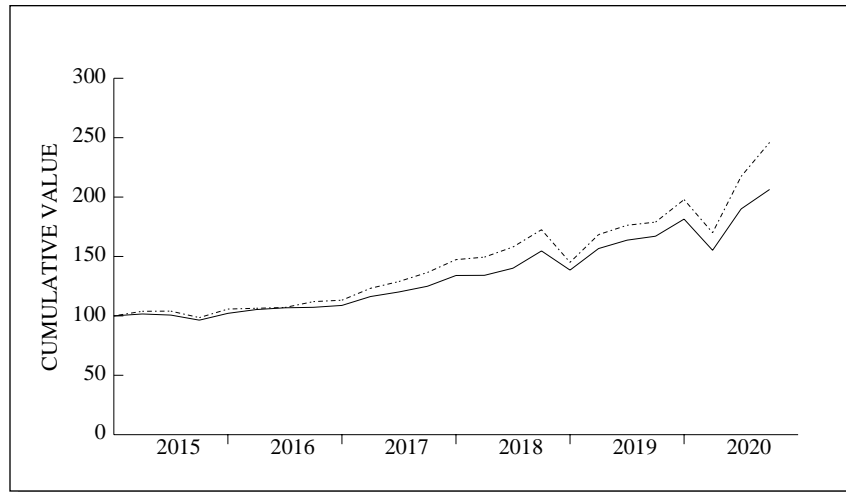


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

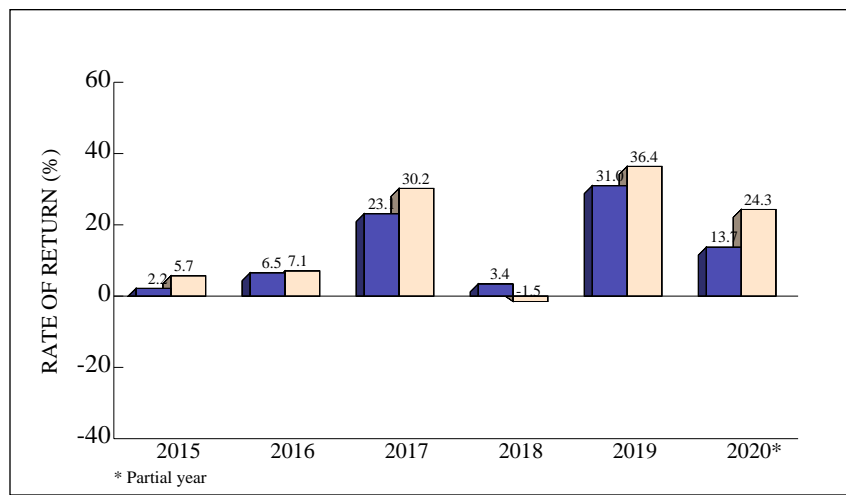
VALUE ASSUMING  
 BLENDED RATE \$ 31,128,139

	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	\$ 39,442,864	\$ 38,467,655
NET CONTRIBUTIONS	- 2,000,352	- 44,766,406
INVESTMENT RETURN	3,371,453	47,112,716
ENDING VALUE	\$ 40,813,965	\$ 40,813,965
INCOME	132,966	5,429,154
CAPITAL GAINS (LOSSES)	3,238,487	41,683,562
INVESTMENT RETURN	3,371,453	47,112,716

## TOTAL RETURN COMPARISONS

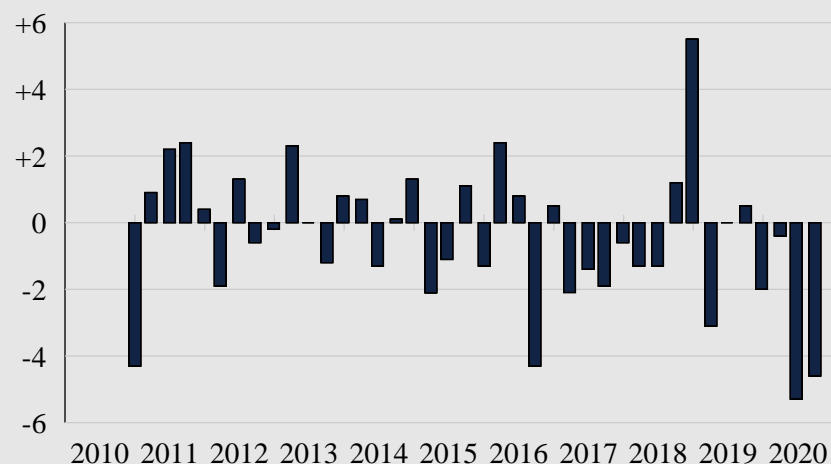


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.6	33.0	13.7	23.5	18.2	16.4
(RANK)	(87)	(83)	(73)	(72)	(59)	(70)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
<b>Russ 1000G</b>	<b>13.2</b>	<b>44.7</b>	<b>24.3</b>	<b>37.5</b>	<b>21.7</b>	<b>20.1</b>

Large Cap Growth Universe

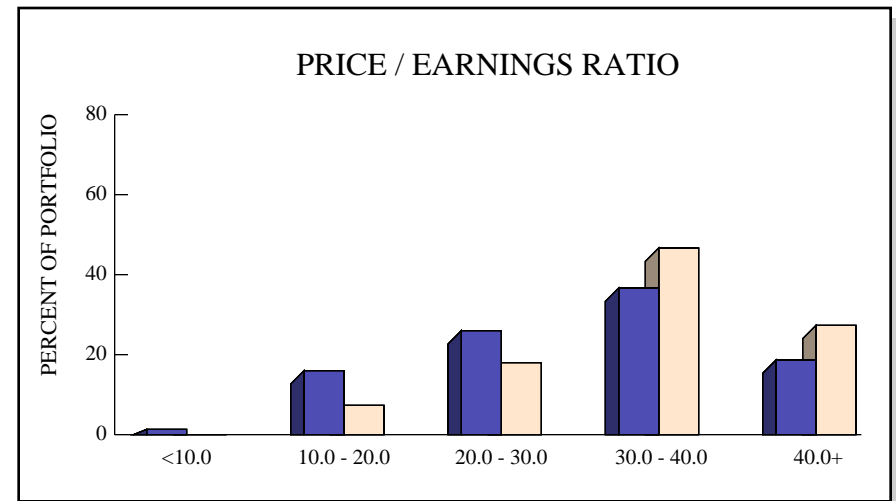
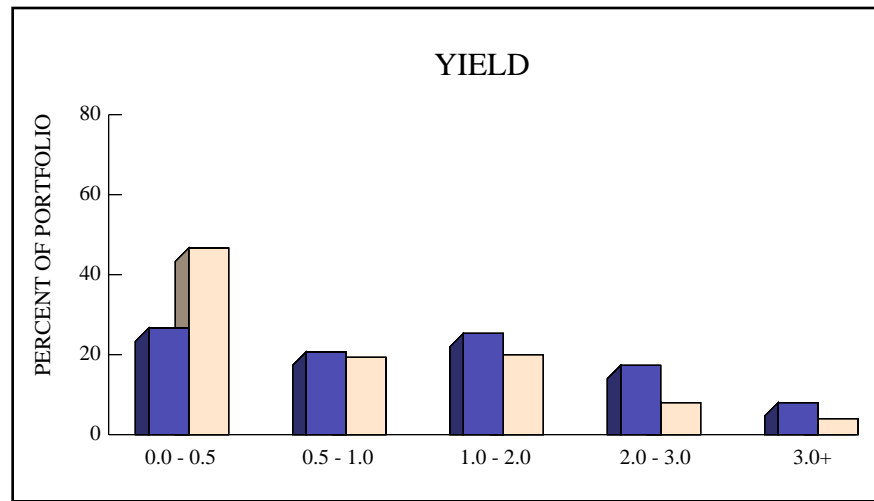
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

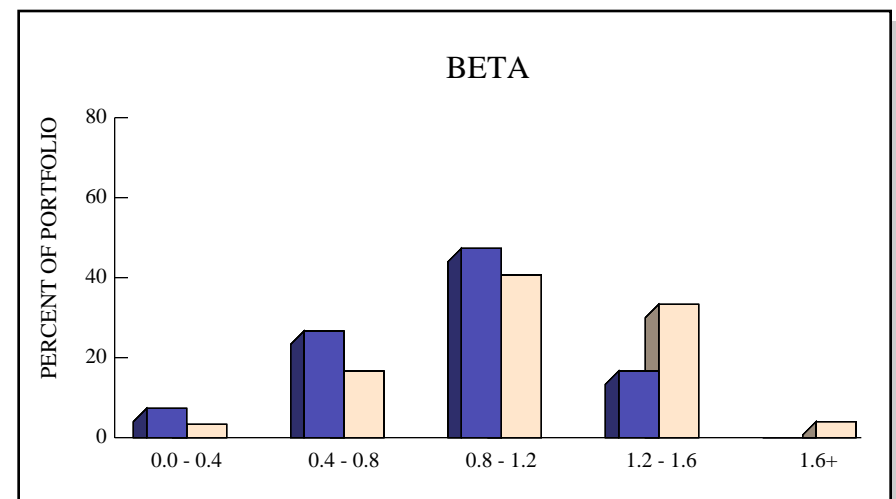
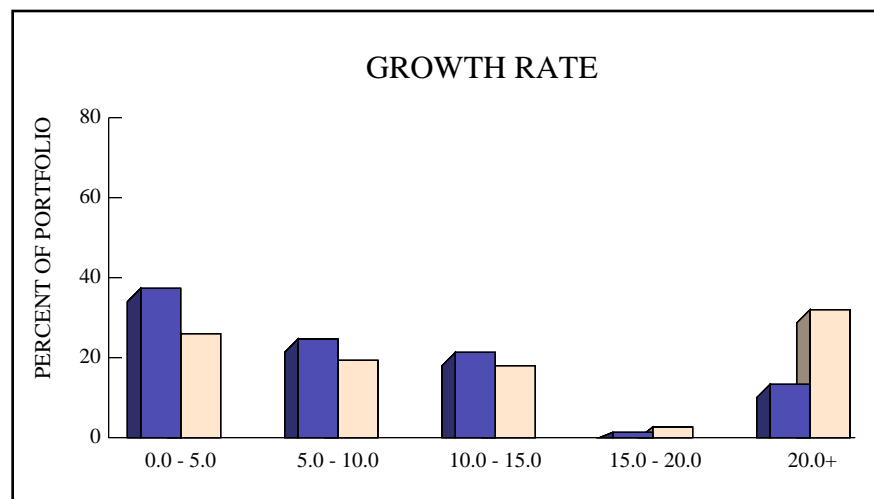
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	7.5	11.8	-4.3
3/11	6.9	6.0	0.9
6/11	3.0	0.8	2.2
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5
12/19	8.6	10.6	-2.0
3/20	-14.5	-14.1	-0.4
6/20	22.5	27.8	-5.3
9/20	8.6	13.2	-4.6

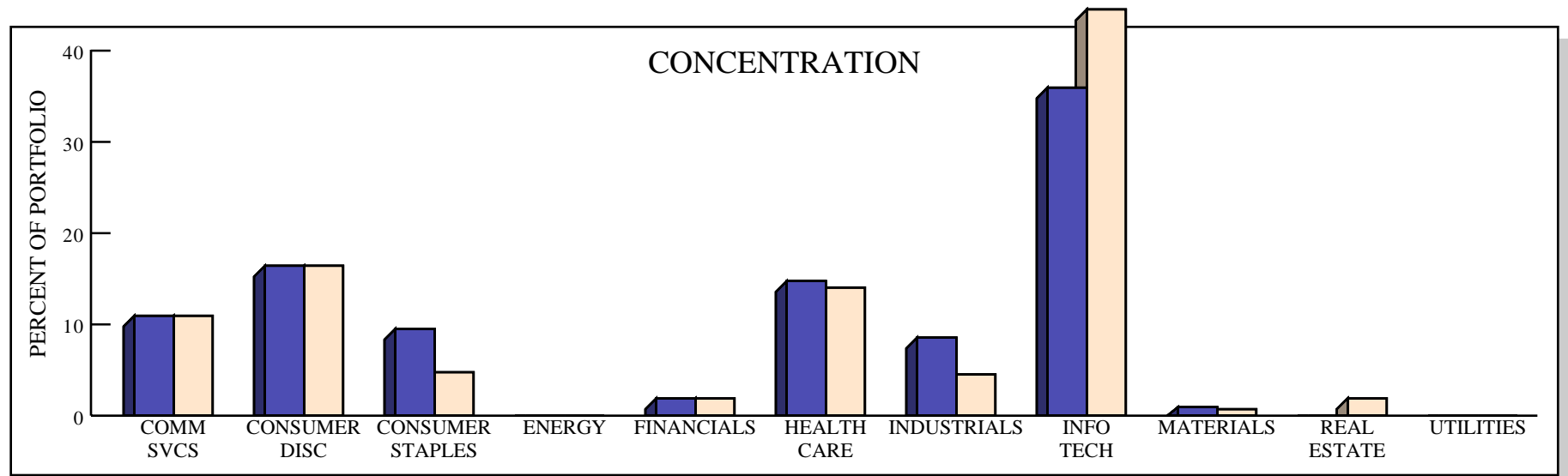
## STOCK CHARACTERISTICS



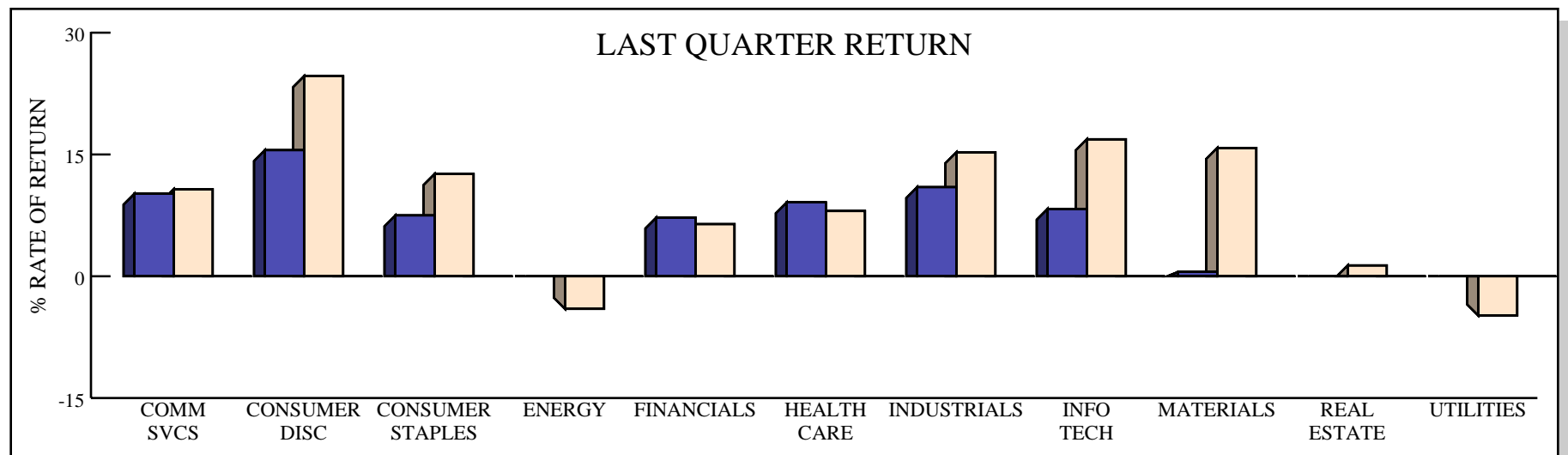
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	1.3%	7.5%	34.1	0.89
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06



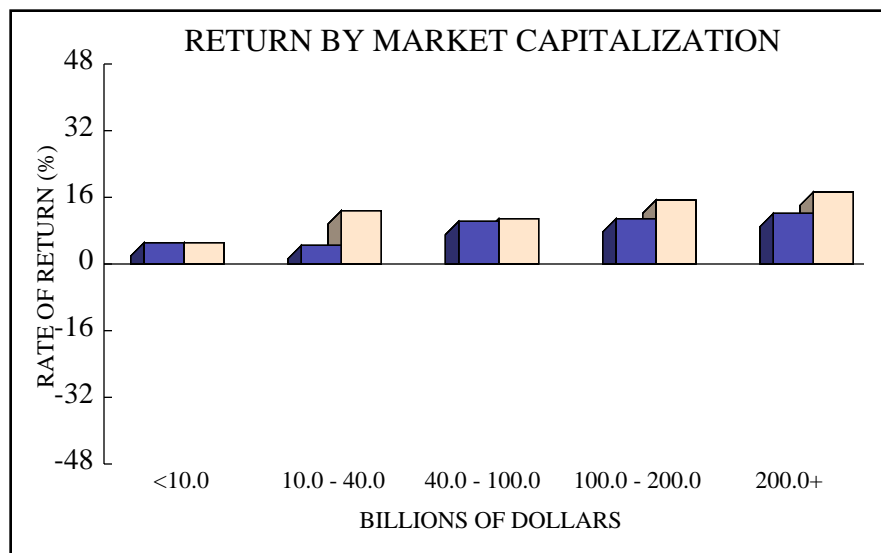
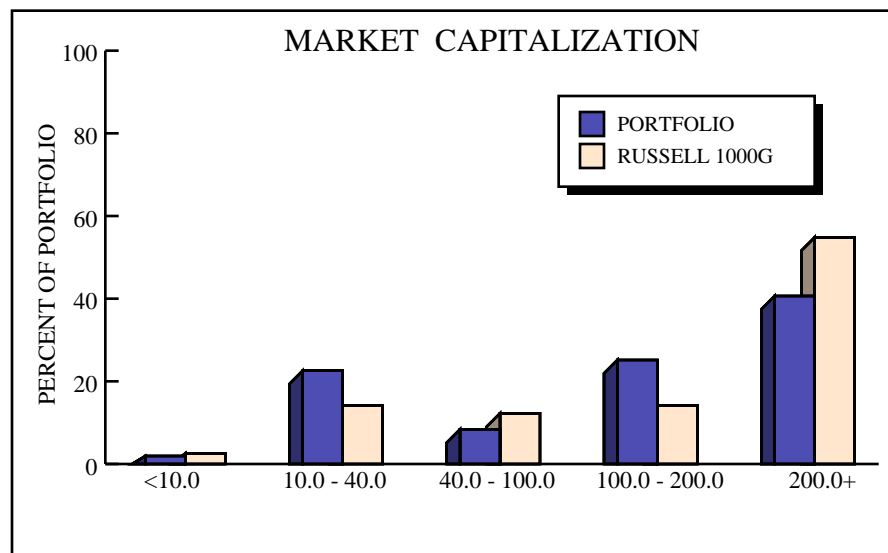
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,471,520	8.51%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	2,662,778	6.52%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	2,361,547	5.79%	14.1%	Consumer Discretionary	1577.2 B
4	COSTCO WHOLESALE CORP	1,501,650	3.68%	17.3%	Consumer Staples	156.6 B
5	ALPHABET INC	1,465,600	3.59%	3.4%	Communication Services	507.9 B
6	AMGEN INC	1,199,635	2.94%	8.5%	Health Care	148.9 B
7	ORACLE CORP	1,130,002	2.77%	8.5%	Information Technology	179.5 B
8	AKAMAI TECHNOLOGIES INC	1,106,505	2.71%	3.2%	Information Technology	18.0 B
9	FACEBOOK INC	1,071,171	2.62%	15.3%	Communication Services	746.1 B
10	CITRIX SYSTEMS INC	1,043,842	2.56%	-6.7%	Information Technology	17.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - COLLECTIVE RUSSELL 1000 VALUE INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$12,816,215, representing an increase of \$682,320 from the June quarter's ending value of \$12,133,895. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$682,320 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$682,320.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 1000 Value Index portfolio gained 5.6%, which was equal to the Russell 1000 Value Index's return of 5.6% and ranked in the 46th percentile of the Large Cap Value universe.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
<b>Total Portfolio - Gross</b>	5.6	-11.4	----	----	----
<i>LARGE CAP VALUE RANK</i>	(46)	(60)	----	----	----
<b>Total Portfolio - Net</b>	5.6	-11.4	----	----	----
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6
<b>Domestic Equity - Gross</b>	5.6	-11.4	----	----	----
<i>LARGE CAP VALUE RANK</i>	(46)	(60)	----	----	----
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6

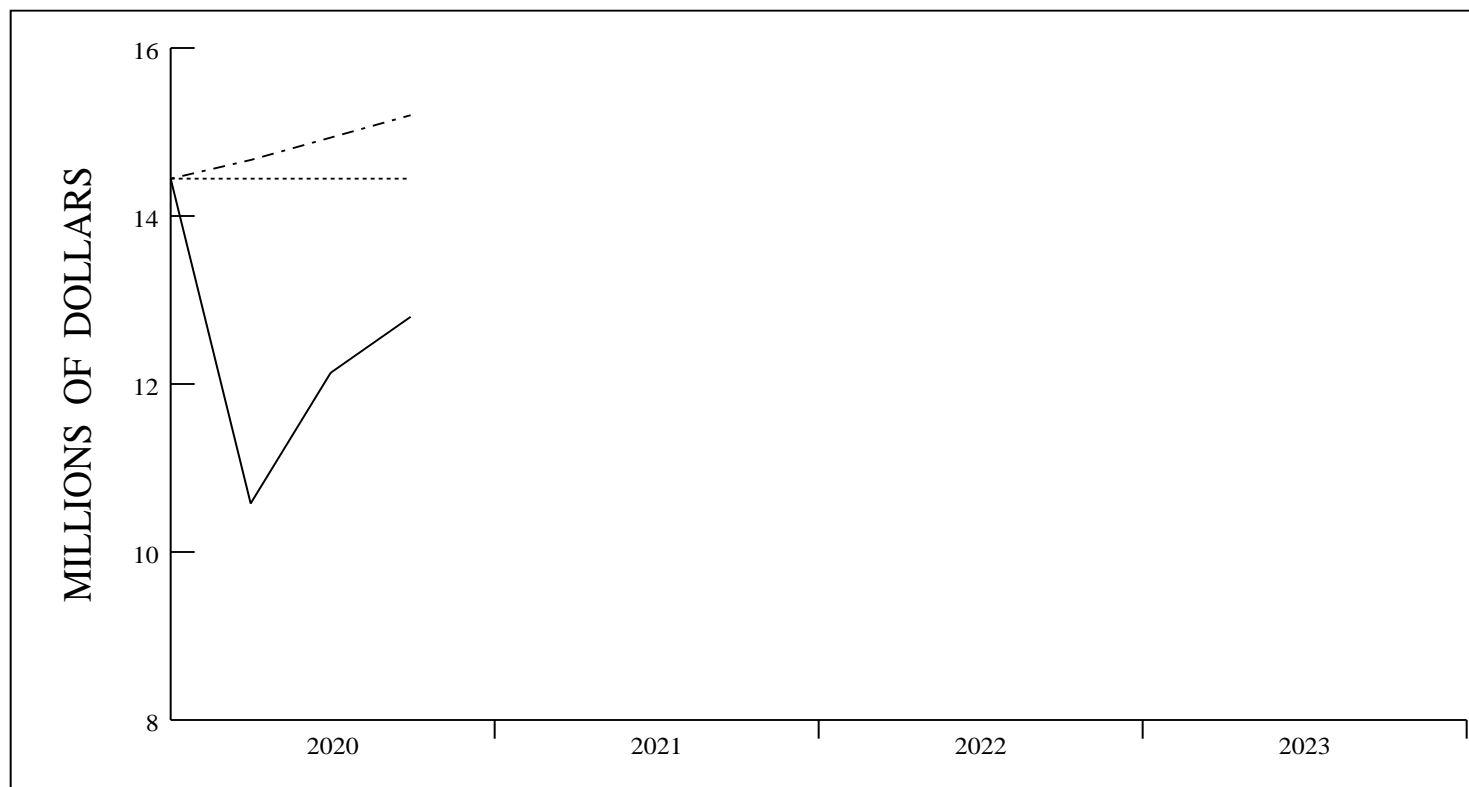
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 12,816,215
Total Portfolio	100.0%	\$ 12,816,215

**INVESTMENT RETURN**

Market Value 6/2020	\$ 12,133,895
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	682,320
Market Value 9/2020	\$ 12,816,215

## INVESTMENT GROWTH

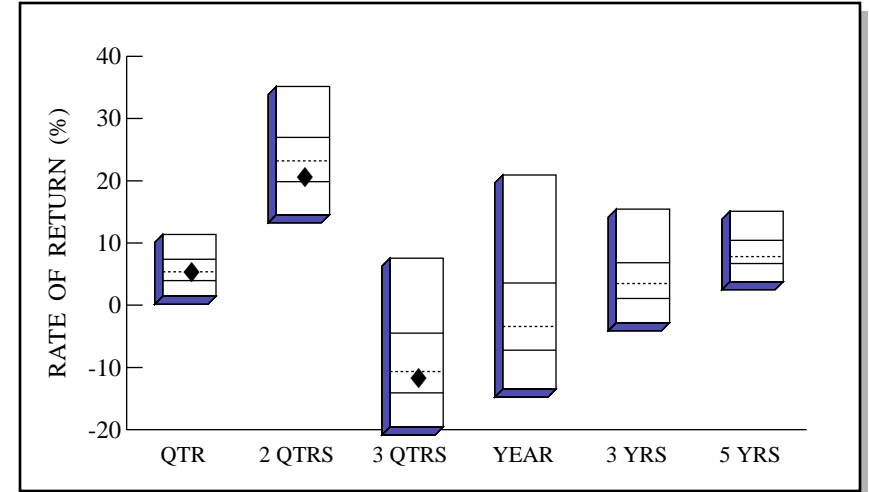
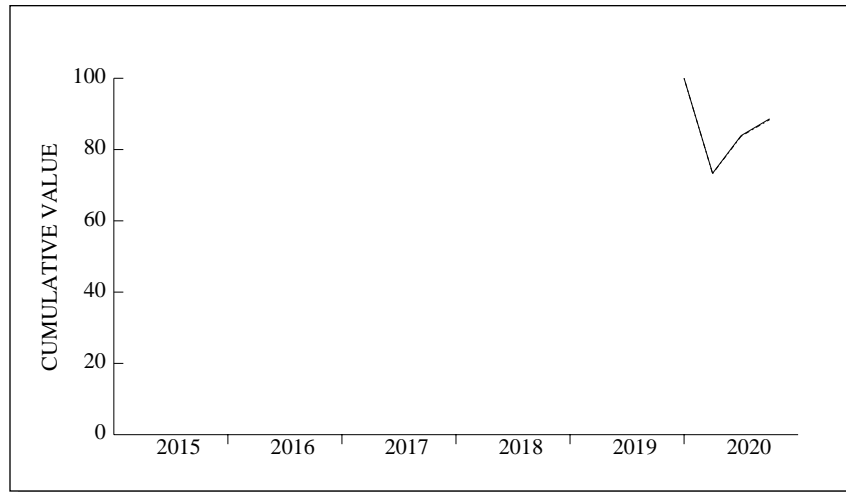


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

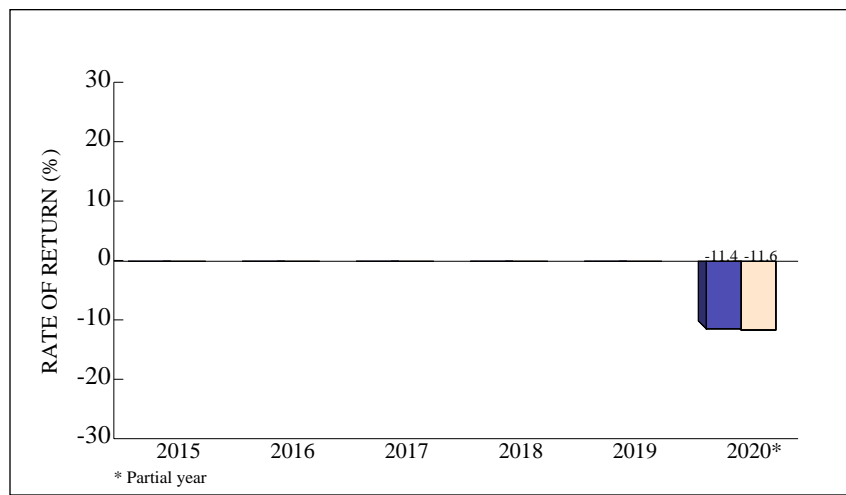
VALUE ASSUMING  
 BLENDED RATE \$ 15,216,015

	LAST QUARTER	PERIOD 12/19 - 9/20
BEGINNING VALUE	\$ 12,133,895	\$ 14,463,176
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	682,320	- 1,646,961
ENDING VALUE	\$ 12,816,215	\$ 12,816,215
INCOME	0	0
CAPITAL GAINS (LOSSES)	682,320	- 1,646,961
INVESTMENT RETURN	682,320	- 1,646,961

## TOTAL RETURN COMPARISONS

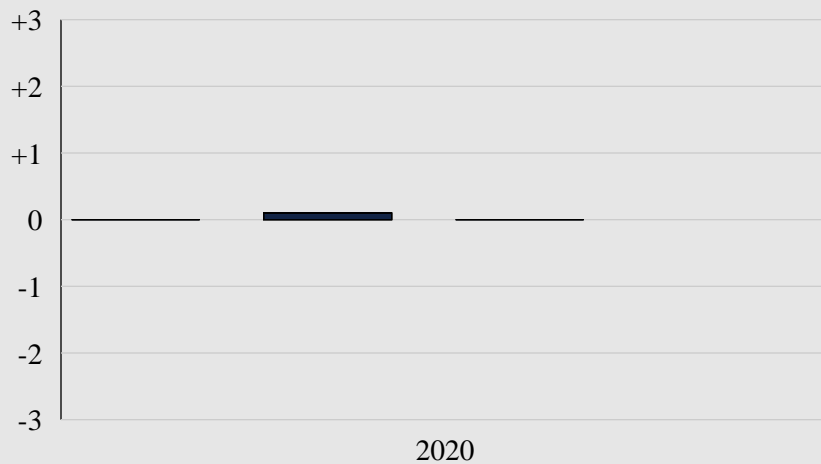


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	20.9	-11.4	---	---	---
(RANK)	(46)	(70)	(60)	---	---	---
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
<b>Russ 1000V</b>	<b>5.6</b>	<b>20.7</b>	<b>-11.6</b>	<b>-5.0</b>	<b>2.6</b>	<b>7.6</b>

Large Cap Value Universe

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

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
PIEDMONT - MIDCAP INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Piedmont Midcap Index portfolio was valued at \$73,574,048, representing an increase of \$3,363,493 from the June quarter's ending value of \$70,210,555. Last quarter, the Fund posted withdrawals totaling \$13, which partially offset the portfolio's net investment return of \$3,363,506. Income receipts totaling \$287,727 plus net realized and unrealized capital gains of \$3,075,779 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Piedmont Midcap Index portfolio returned 4.8%, which was equal to the S&P 400 Index's return of 4.8% and ranked in the 57th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -2.1%, which was 0.1% above the benchmark's -2.2% return, ranking in the 76th percentile. Since June 2019, the portfolio returned -1.8% annualized and ranked in the 72nd percentile. The S&P 400 returned an annualized -1.8% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	4.8	-2.1	----	----	----	-1.8
<i>MID CAP CORE RANK</i>	(57)	(76)	----	----	----	(72)
<b>Total Portfolio - Net</b>	4.8	-2.2	----	----	----	-1.9
S&P 400	4.8	-2.2	2.9	8.1	10.5	-1.8
<b>Domestic Equity - Gross</b>	4.8	-2.1	----	----	----	-1.8
<i>MID CAP CORE RANK</i>	(57)	(76)	----	----	----	(72)
S&P 400	4.8	-2.2	2.9	8.1	10.5	-1.8

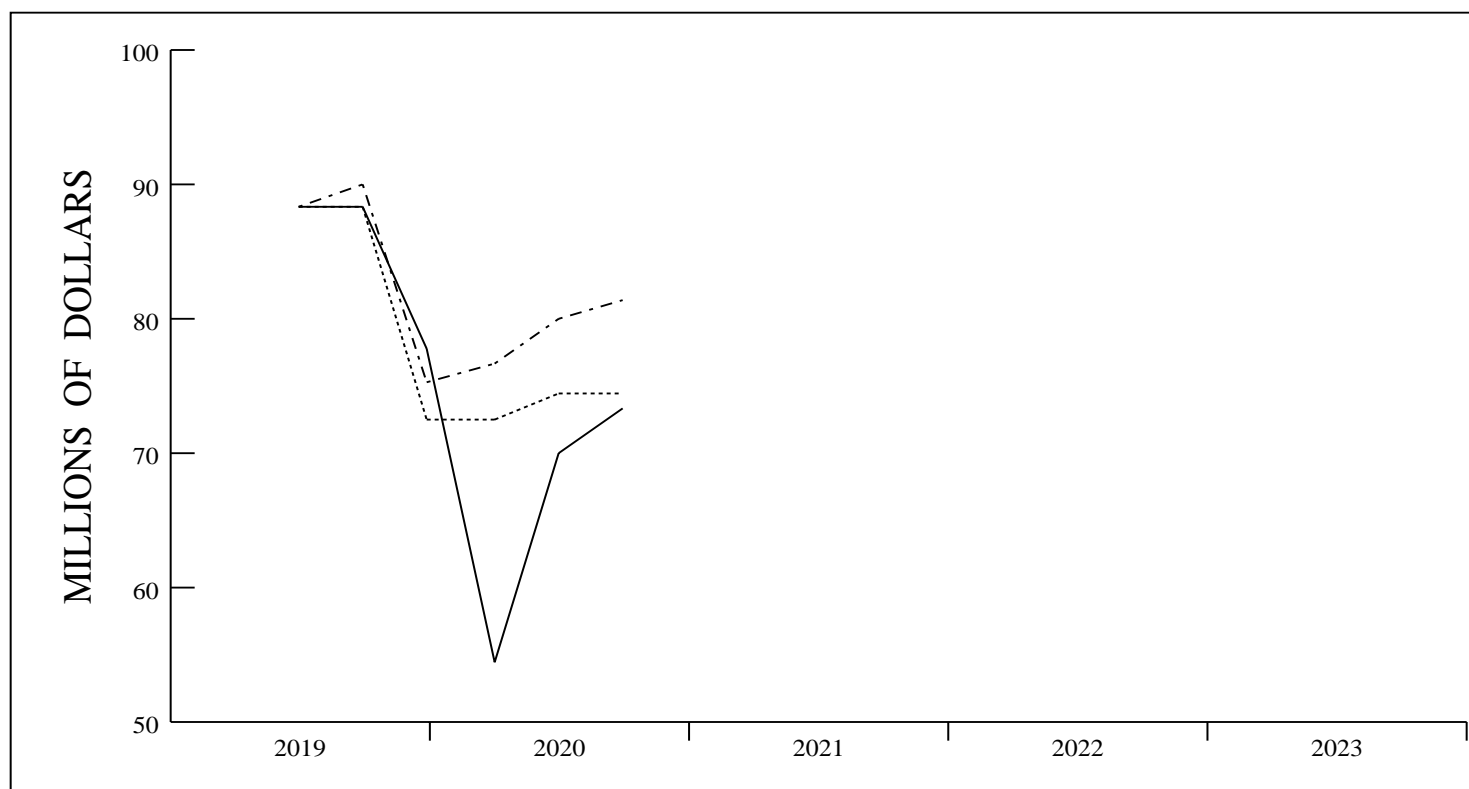
## ASSET ALLOCATION

Domestic Equity	100.0%	\$ 73,574,048
Total Portfolio	100.0%	\$ 73,574,048

## INVESTMENT RETURN

Market Value 6/2020	\$ 70,210,555
Contribs / Withdrawals	- 13
Income	287,727
Capital Gains / Losses	3,075,779
Market Value 9/2020	\$ 73,574,048

## INVESTMENT GROWTH



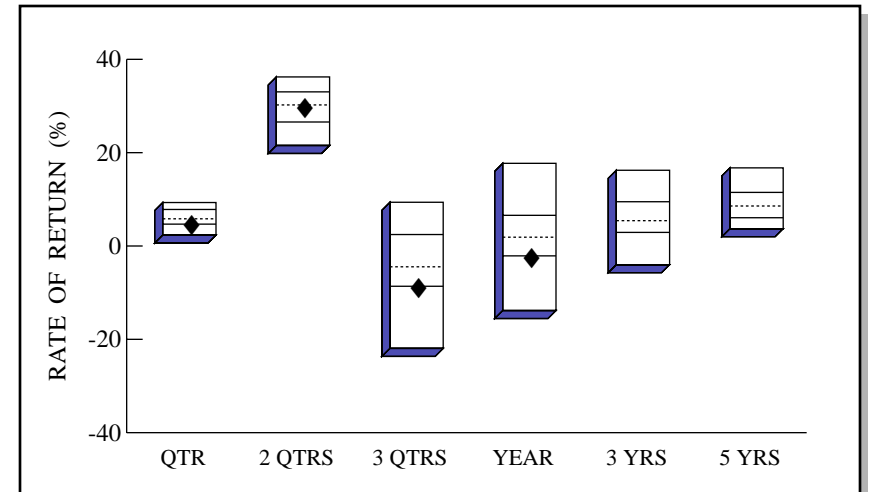
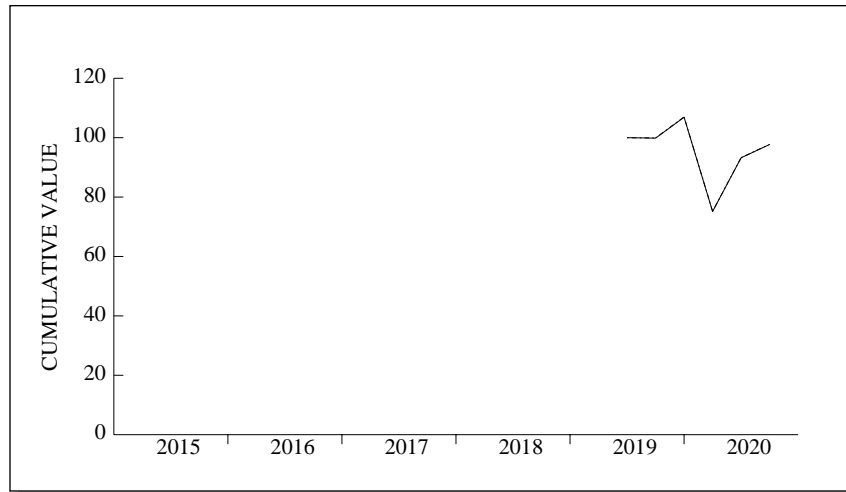
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 81,450,470

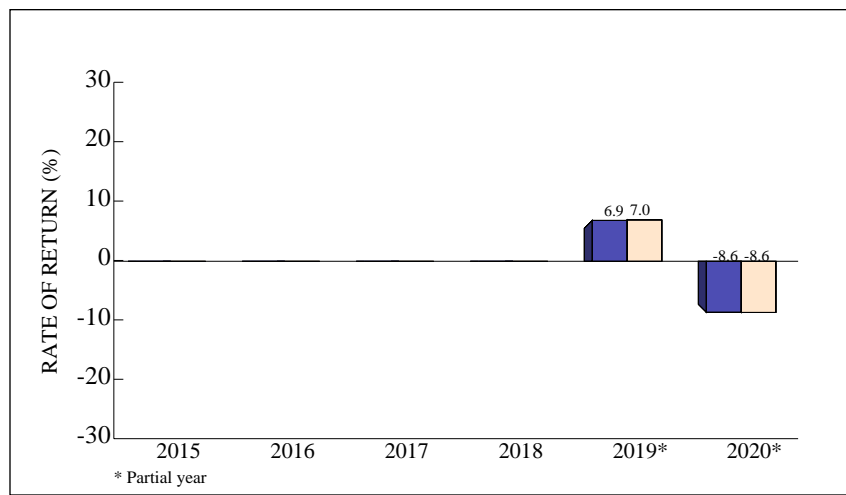
	LAST QUARTER	PERIOD 6/19 - 9/20
BEGINNING VALUE	\$ 70,210,555	\$ 88,485,855
NET CONTRIBUTIONS	- 13	- 13,914,049
INVESTMENT RETURN	3,363,506	-997,758
ENDING VALUE	\$ 73,574,048	\$ 73,574,048
INCOME	287,727	1,668,005
CAPITAL GAINS (LOSSES)	3,075,779	- 2,665,763
INVESTMENT RETURN	3,363,506	-997,758



## TOTAL RETURN COMPARISONS

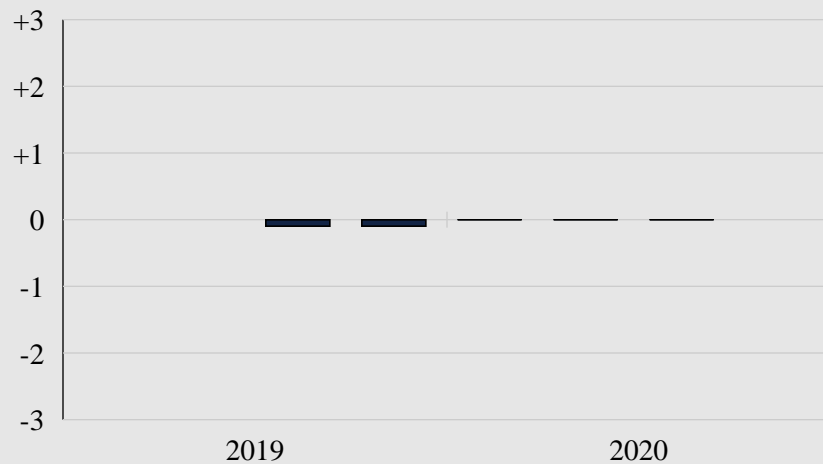


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	30.0	-8.6	-2.1	----	----
(RANK)	(57)	(57)	(72)	(76)	----	----
5TH %ILE	9.3	36.2	9.4	17.7	16.2	16.8
25TH %ILE	7.9	33.0	2.4	6.6	9.5	11.5
MEDIAN	5.8	30.2	-4.5	1.9	5.5	8.6
75TH %ILE	4.7	26.6	-8.6	-2.1	2.9	6.1
95TH %ILE	2.4	21.6	-22.0	-13.8	-4.0	3.7
<b>S&amp;P 400</b>	<b>4.8</b>	<b>30.0</b>	<b>-8.6</b>	<b>-2.2</b>	<b>2.9</b>	<b>8.1</b>

Mid Cap Core Universe

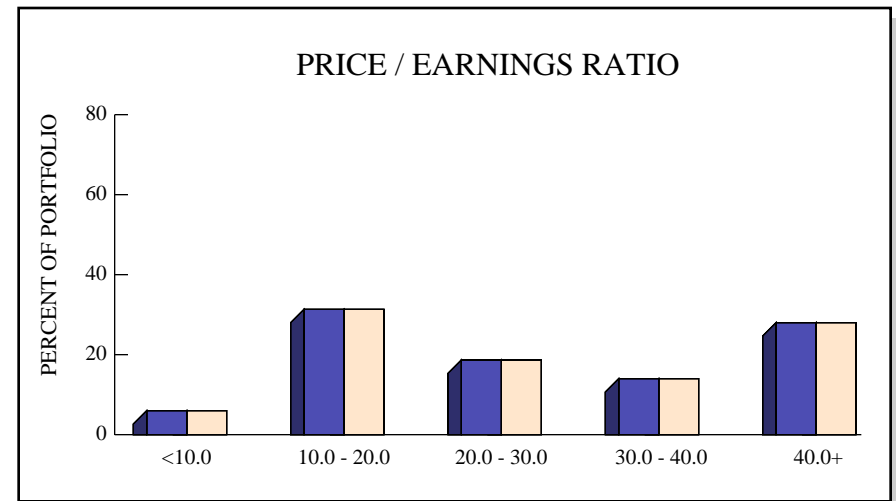
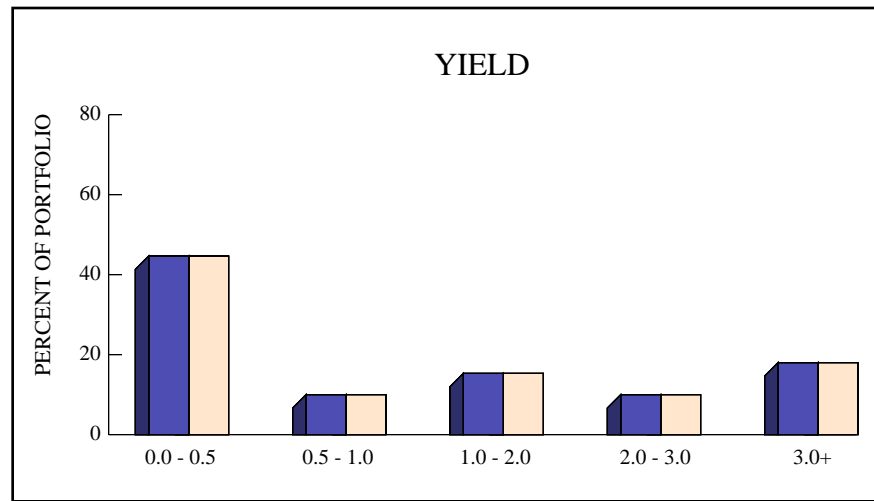
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

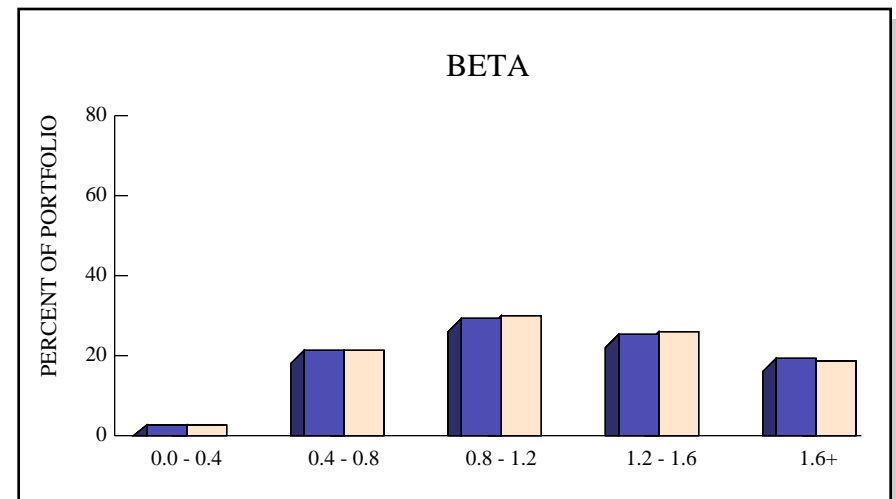
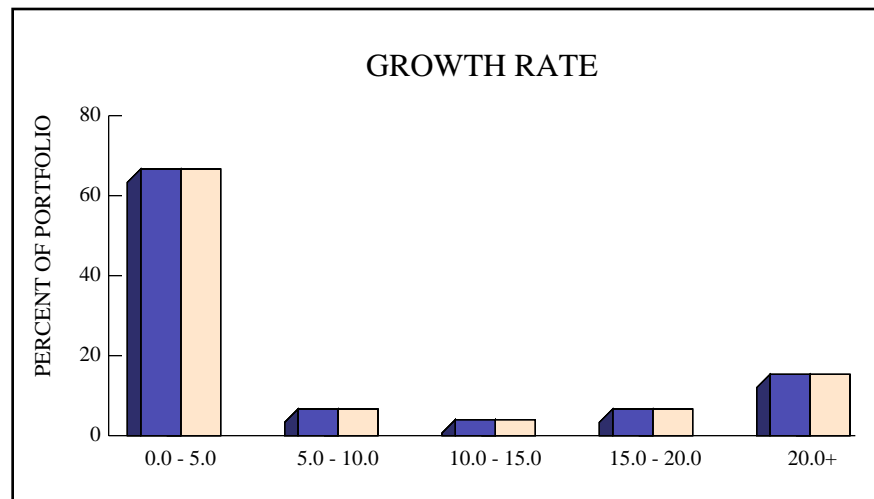
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1
12/19	7.0	7.1	-0.1
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.8	4.8	0.0

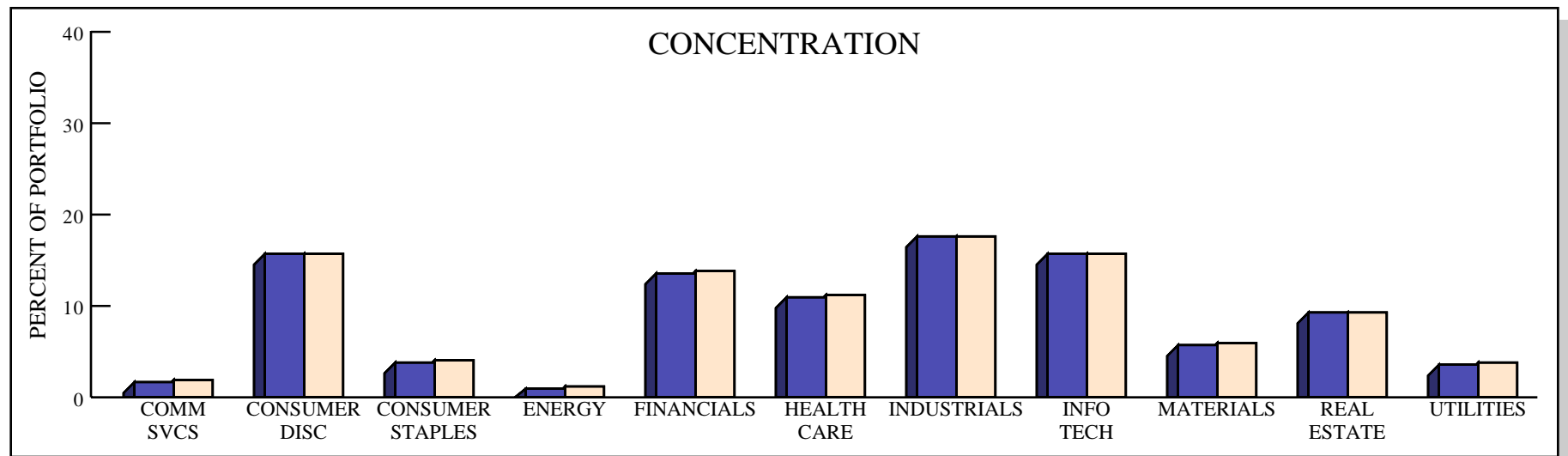
## STOCK CHARACTERISTICS



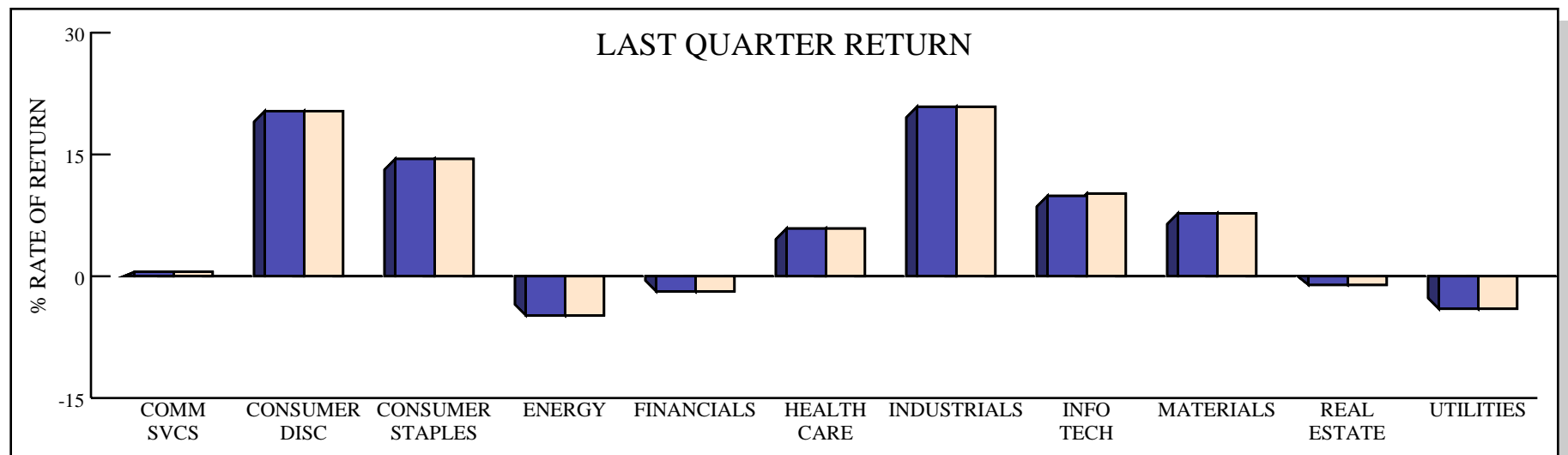
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.4%	-1.8%	31.7	1.19
S&P 400	400	1.4%	-1.8%	31.7	1.18



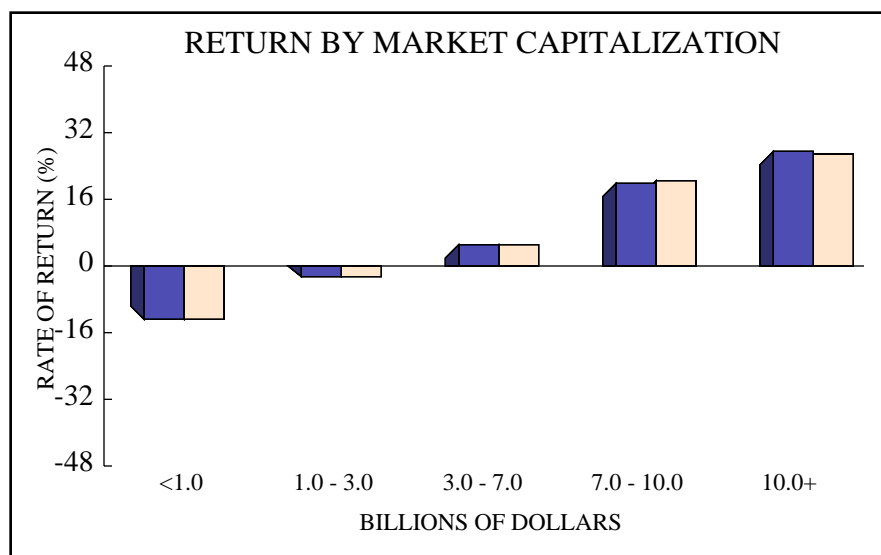
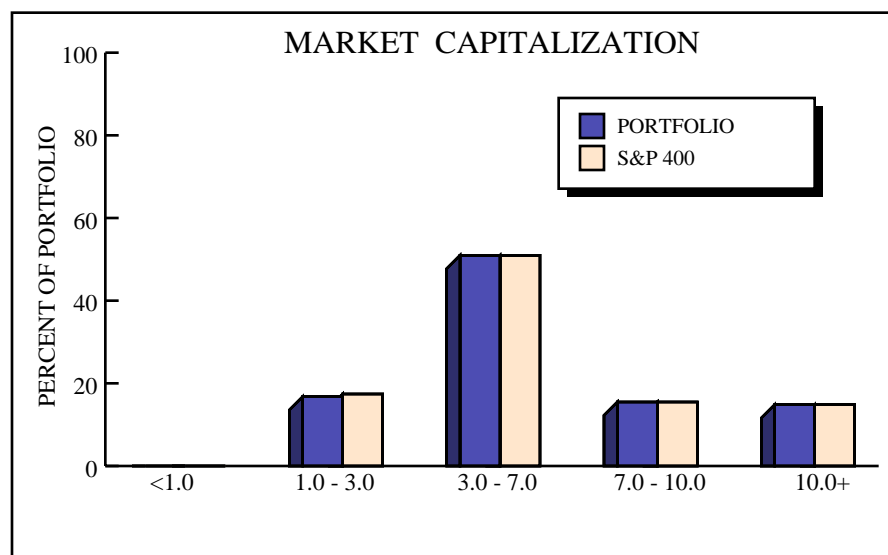
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	POOL CORP	\$ 596,485	.81%	23.3%	Consumer Discretionary	\$ 13.4 B
2	FACTSET RESEARCH SYSTEMS INC	565,947	.77%	2.2%	Financials	12.7 B
3	FAIR ISAAC CORP	549,591	.75%	1.8%	Information Technology	12.3 B
4	TRIMBLE INC	542,421	.74%	12.8%	Information Technology	12.2 B
5	GENERAC HOLDINGS INC	540,449	.73%	58.8%	Industrials	12.2 B
6	MASIMO CORP	530,663	.72%	3.5%	Health Care	13.0 B
7	SOLAREDGE TECHNOLOGIES INC	529,614	.72%	71.8%	Information Technology	11.9 B
8	MONOLITHIC POWER SYSTEMS INC	523,430	.71%	18.2%	Information Technology	12.6 B
9	COGNEX CORP	501,335	.68%	9.1%	Information Technology	11.3 B
10	CHARLES RIVER LABORATORIES I	499,775	.68%	29.9%	Health Care	11.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
KENNEDY - SMALL CAP CORE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$17,432,017, representing an increase of \$875,140 from the June quarter's ending value of \$16,556,877. Last quarter, the Fund posted withdrawals totaling \$168, which partially offset the portfolio's net investment return of \$875,308. Income receipts totaling \$43,902 plus net realized and unrealized capital gains of \$831,406 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Kennedy Small Cap Core portfolio returned 5.3%, which was 0.4% above the Russell 2000 Index's return of 4.9% and ranked in the 40th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -3.4%, which was 3.8% below the benchmark's 0.4% return, ranking in the 54th percentile. Since December 1994, the portfolio returned 13.3% annualized. The Russell 2000 returned an annualized 8.7% over the same period.

## **HOLDINGS ANALYSIS**

The Kennedy portfolio was allocated last quarter across ten of the eleven industry sectors in our analysis. Sector weights generally followed the contours of the index, with slightly greater positions in Consumer Staples, Financials, Health Care, Industrials, and Real Estate. The Consumer Discretionary, Energy, and Materials sectors had slightly lower allocations, while the Communications Services sector was vacant.

The Portfolio's similarity to the index in sector weights did not carry over to individual sector returns – however, these mixed results produced a total return less than a half of one percent above the benchmark. The portfolio's strength came from its Information Technology and Real Estate sectors. Conversely, the Consumer Discretionary, Industrials, Materials, and Utilities sectors underperformed the market.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	5.3	-3.4	0.5	6.9	9.8	13.3
<i>SMALL CAP CORE RANK</i>	(40)	(54)	(60)	(67)	(80)	----
<b>Total Portfolio - Net</b>	5.0	-4.4	-0.5	5.9	8.8	12.9
Russell 2000	4.9	0.4	1.7	8.0	9.8	8.7
<b>Domestic Equity - Gross</b>	5.3	-3.4	0.5	6.9	9.8	13.3
<i>SMALL CAP CORE RANK</i>	(40)	(54)	(60)	(67)	(80)	----
Russell 2000	4.9	0.4	1.7	8.0	9.8	8.7

## ASSET ALLOCATION

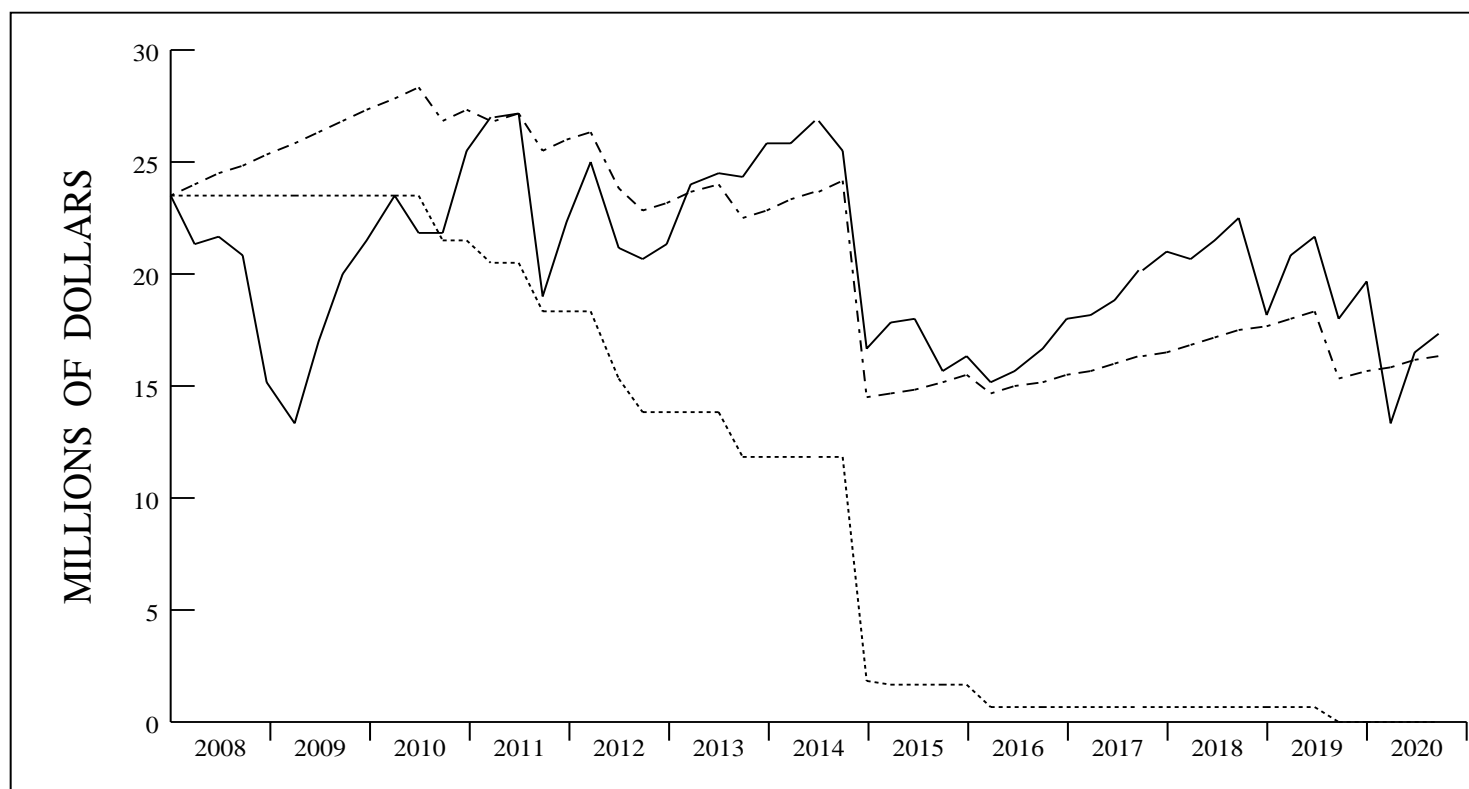
Domestic Equity	100.0%	\$ 17,432,017
Total Portfolio	100.0%	\$ 17,432,017

## INVESTMENT RETURN

Market Value 6/2020	\$ 16,556,877
Contribs / Withdrawals	-168
Income	43,902
Capital Gains / Losses	831,406
Market Value 9/2020	\$ 17,432,017



## INVESTMENT GROWTH

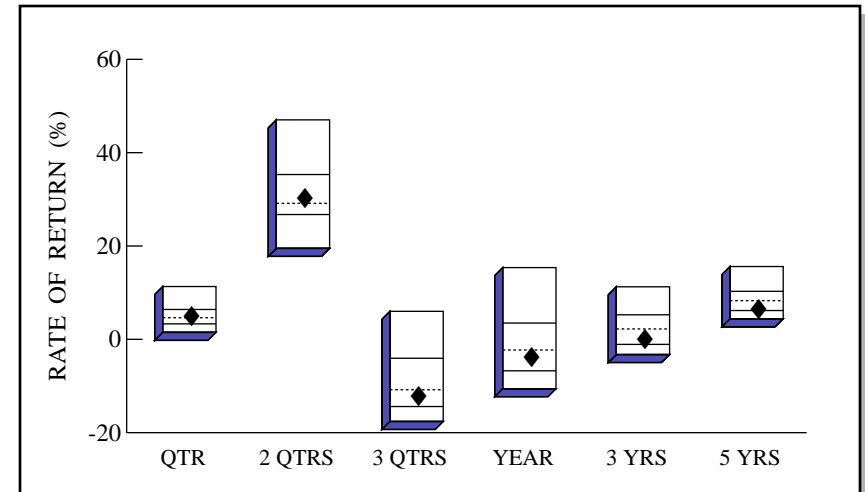
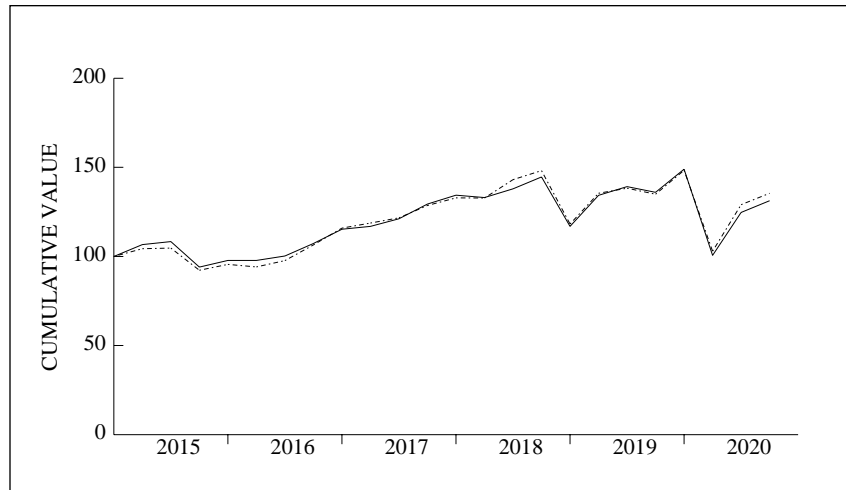


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

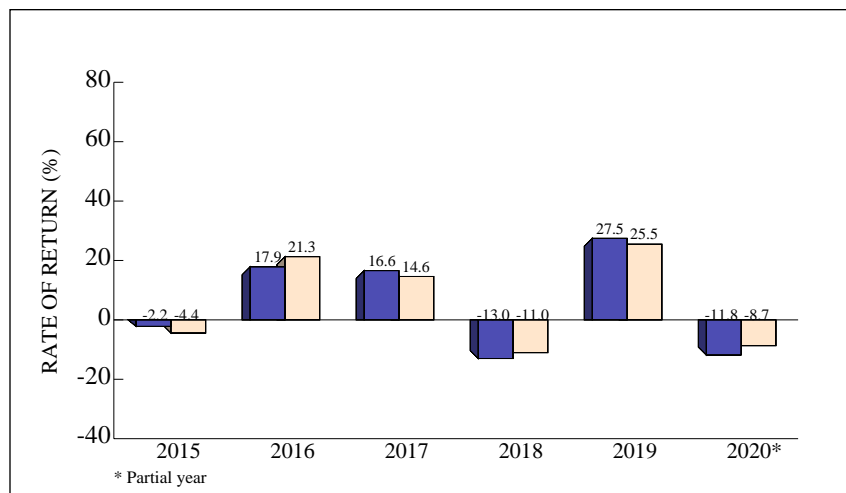
VALUE ASSUMING  
 BLENDED RATE \$ 16,495,702

	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	\$ 16,556,877	\$ 23,664,669
NET CONTRIBUTIONS	-168	- 26,132,237
INVESTMENT RETURN	875,308	19,899,585
ENDING VALUE	\$ 17,432,017	\$ 17,432,017
INCOME	43,902	2,094,437
CAPITAL GAINS (LOSSES)	831,406	17,805,148
INVESTMENT RETURN	875,308	19,899,585

## TOTAL RETURN COMPARISONS

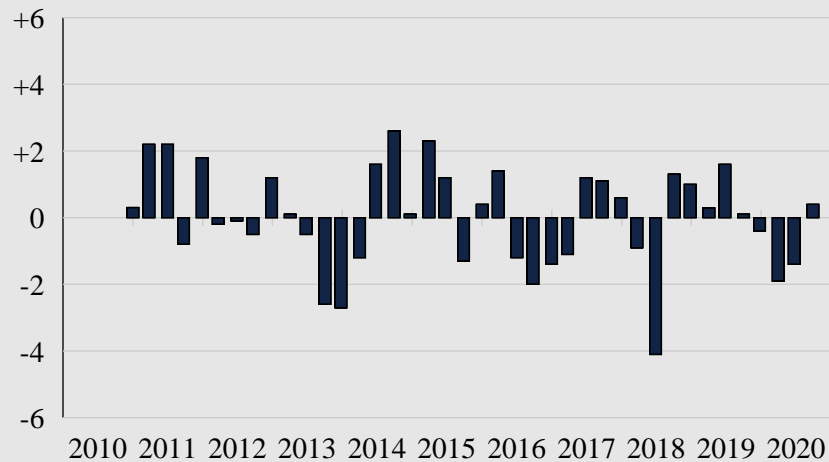


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	30.6	-11.8	-3.4	0.5	6.9
(RANK)	(40)	(38)	(56)	(54)	(60)	(67)
5TH %ILE	11.3	47.1	6.0	15.4	11.3	15.6
25TH %ILE	6.4	35.3	-4.0	3.5	5.3	10.3
MEDIAN	4.7	29.1	-10.8	-2.3	2.2	8.3
75TH %ILE	3.3	26.8	-14.4	-6.7	-1.1	6.2
95TH %ILE	1.5	19.5	-17.6	-10.6	-3.2	4.4
<b>Russ 2000</b>	<b>4.9</b>	<b>31.6</b>	<b>-8.7</b>	<b>0.4</b>	<b>1.7</b>	<b>8.0</b>

Small Cap Core Universe

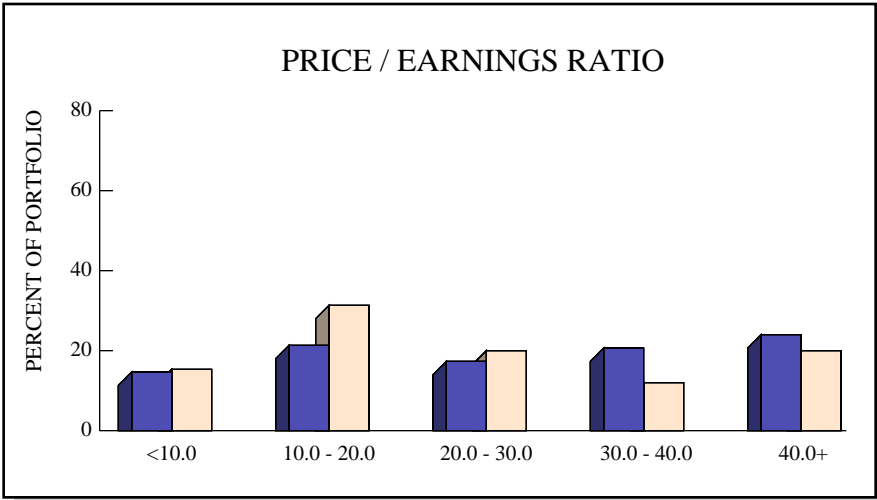
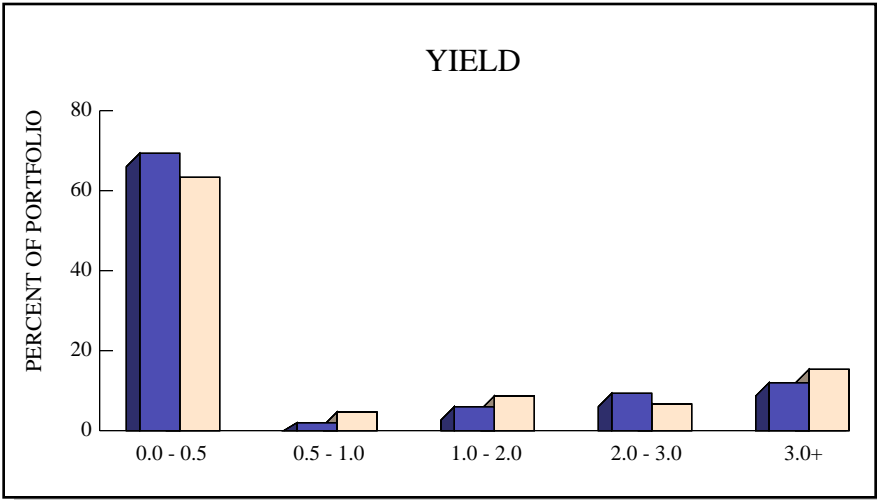
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

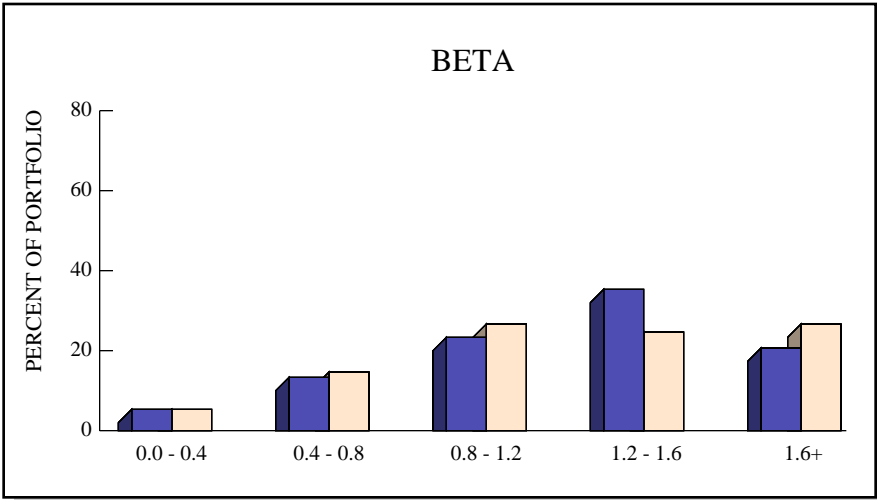
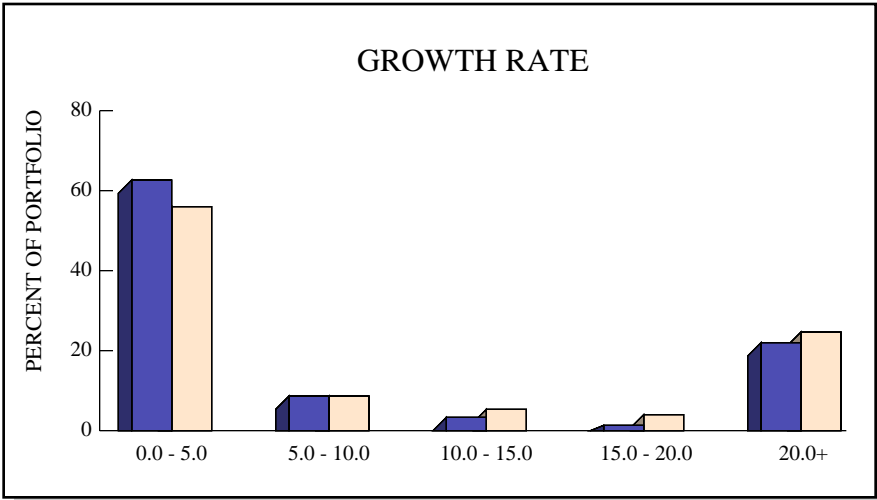
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1
12/19	9.5	9.9	-0.4
3/20	-32.5	-30.6	-1.9
6/20	24.0	25.4	-1.4
9/20	5.3	4.9	0.4

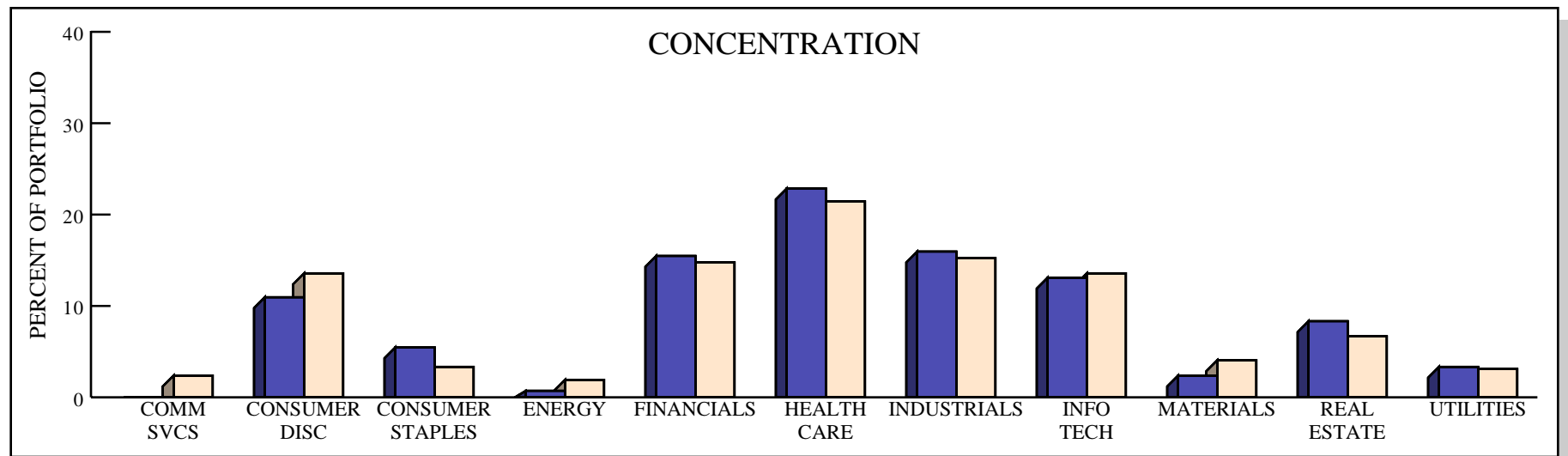
STOCK CHARACTERISTICS



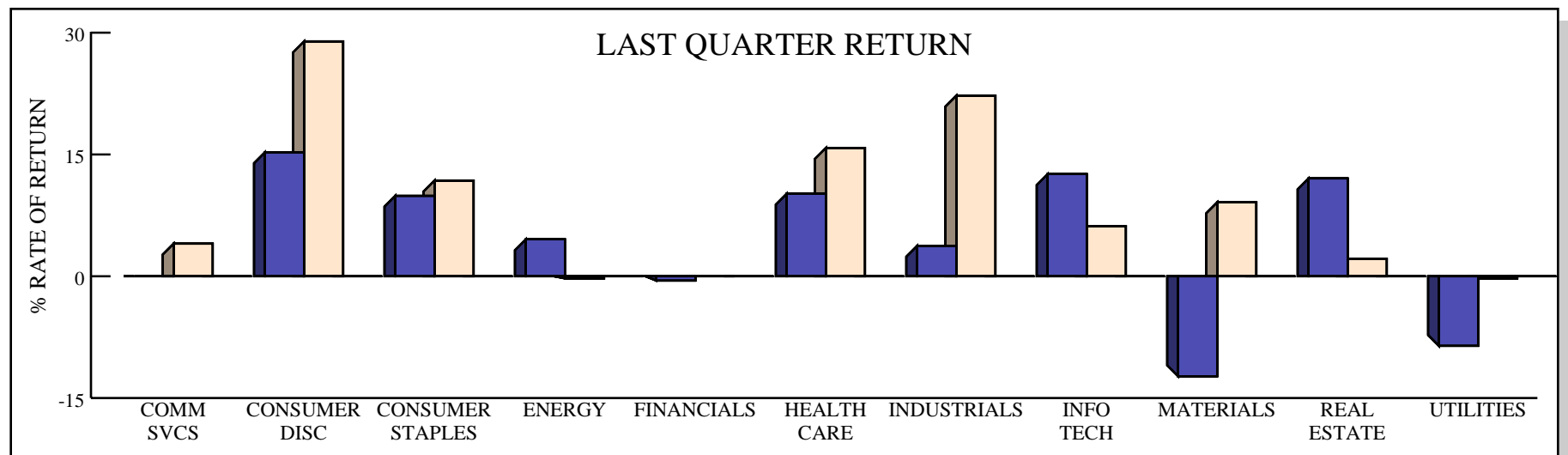
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.0%	3.6%	30.2	1.31
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



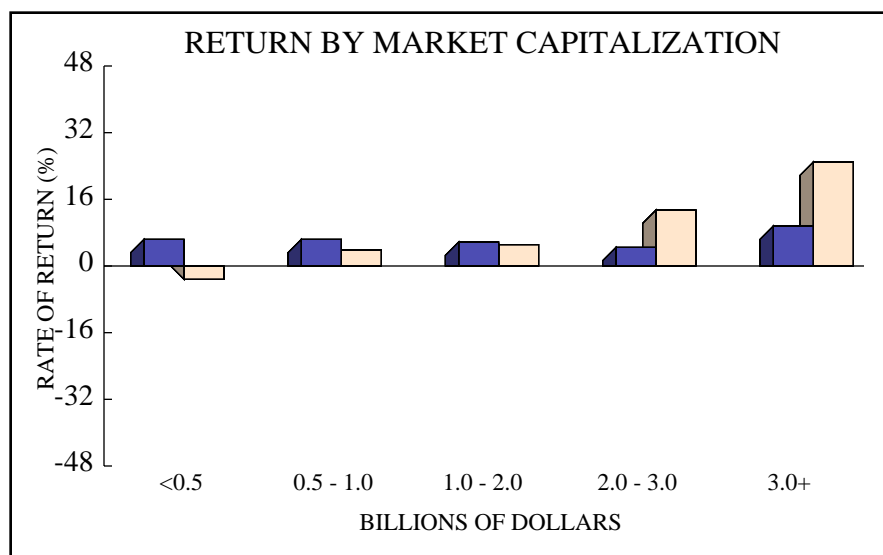
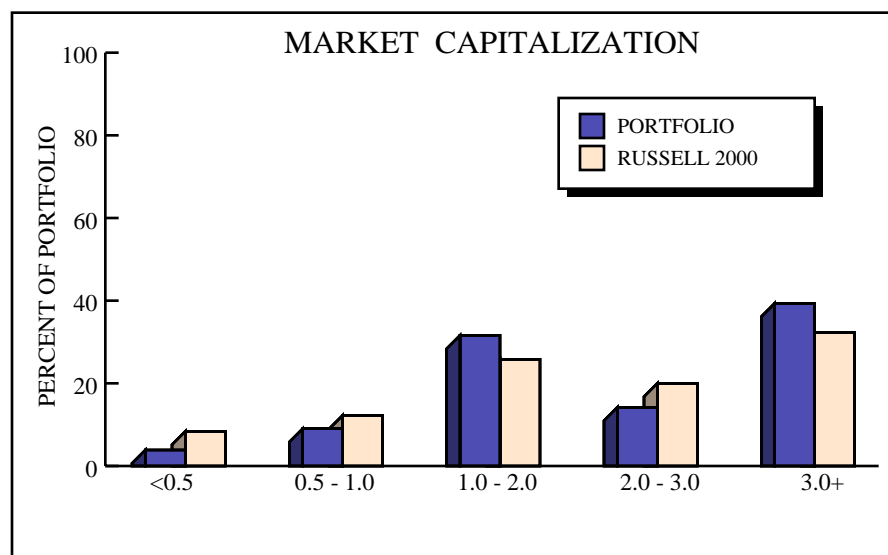
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PERFORMANCE FOOD GROUP CO	\$ 441,440	2.53%	18.8%	Consumer Staples	\$ 4.6 B
2	EMERGENT BIOSOLUTIONS INC	413,010	2.37%	30.7%	Health Care	5.5 B
3	BIOTELEMETRY INC	383,738	2.20%	0.9%	Health Care	1.6 B
4	SKYLINE CHAMPION CORP	370,470	2.13%	10.0%	Consumer Discretionary	1.5 B
5	INSTALLED BUILDING PRODUCTS	338,929	1.94%	47.9%	Consumer Discretionary	3.0 B
6	LENDINGTREE INC	337,579	1.94%	6.0%	Financials	4.0 B
7	MERCURY SYSTEMS INC	333,465	1.91%	-1.5%	Industrials	4.3 B
8	PERFICIENT INC	329,055	1.89%	19.5%	Information Technology	1.4 B
9	SYNNEX CORP	325,920	1.87%	16.9%	Information Technology	7.2 B
10	WALKER & DUNLOP INC	320,438	1.84%	5.0%	Financials	1.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$20,194,869, representing an increase of \$1,343,456 from the June quarter's ending value of \$18,851,413. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,343,456 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,343,456.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 7.1%, which was 0.1% less than the Russell 2000 Growth Index's return of 7.2% and ranked in the 66th percentile of the Small Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 0.2% below the benchmark's 15.7% return, and ranked in the 62nd percentile. Since December 2018, the portfolio returned 17.8% per annum and ranked in the 66th percentile. For comparison, the Russell 2000 Growth returned an annualized 17.9% over the same period.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	7.1	15.5	----	----	----	17.8
<i>SMALL CAP GROWTH RANK</i>	(66)	(62)	----	----	----	(66)
<b>Total Portfolio - Net</b>	7.1	15.4	----	----	----	17.7
Russell 2000G	7.2	15.7	8.1	11.4	12.3	17.9
<b>Domestic Equity - Gross</b>	7.1	15.5	----	----	----	17.8
<i>SMALL CAP GROWTH RANK</i>	(66)	(62)	----	----	----	(66)
Russell 2000G	7.2	15.7	8.1	11.4	12.3	17.9

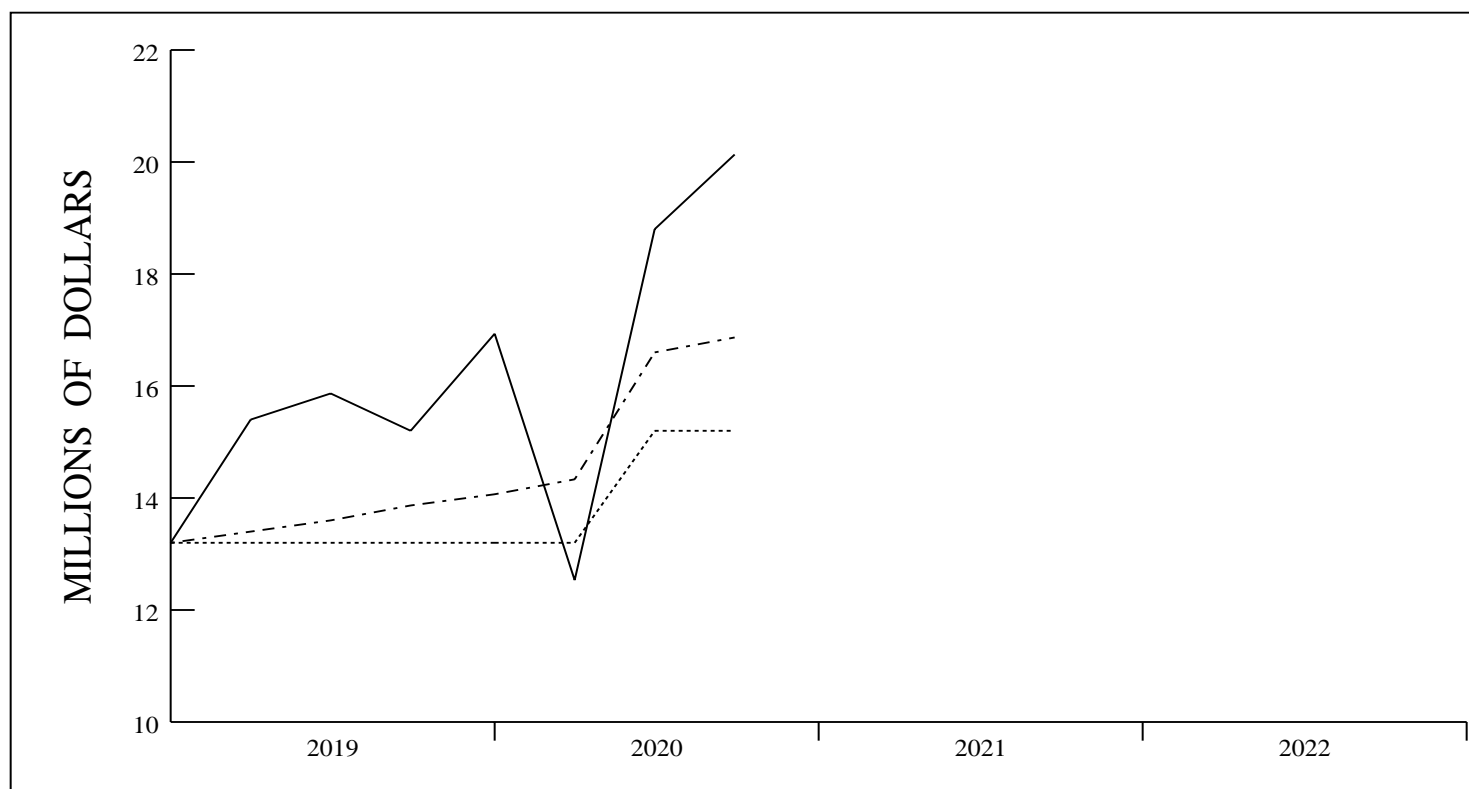
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 20,194,869
Total Portfolio	100.0%	\$ 20,194,869

**INVESTMENT RETURN**

Market Value 6/2020	\$ 18,851,413
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,343,456
Market Value 9/2020	\$ 20,194,869

## INVESTMENT GROWTH

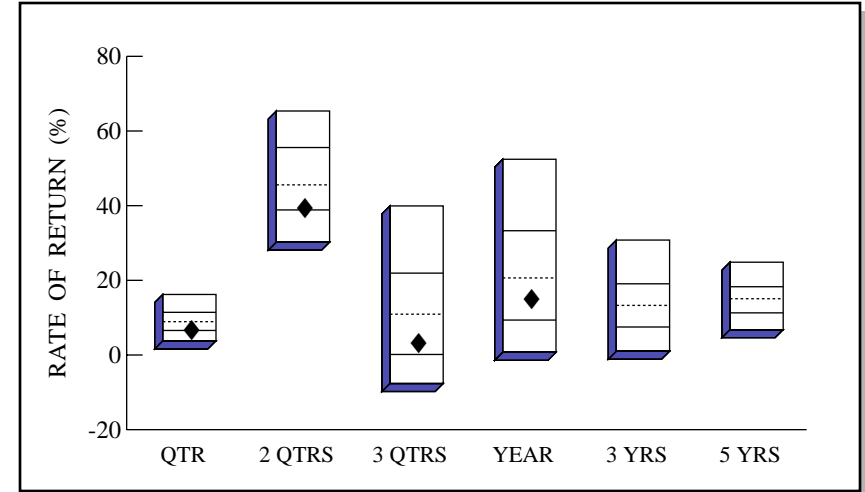
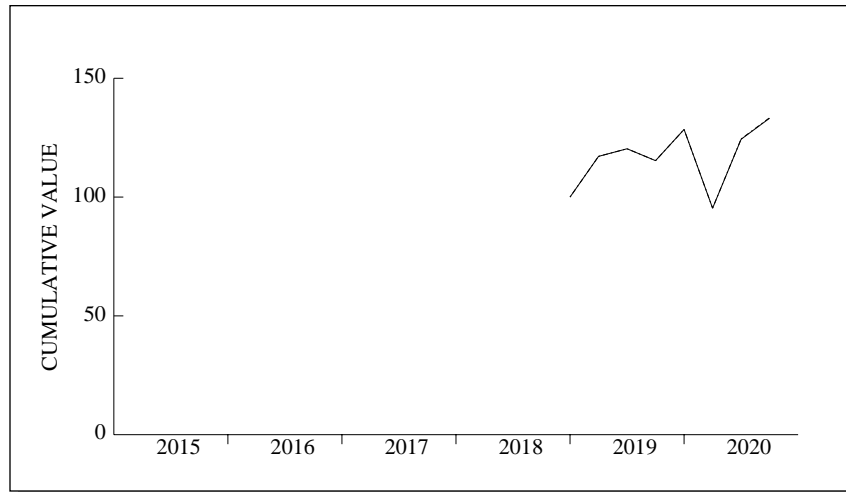


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

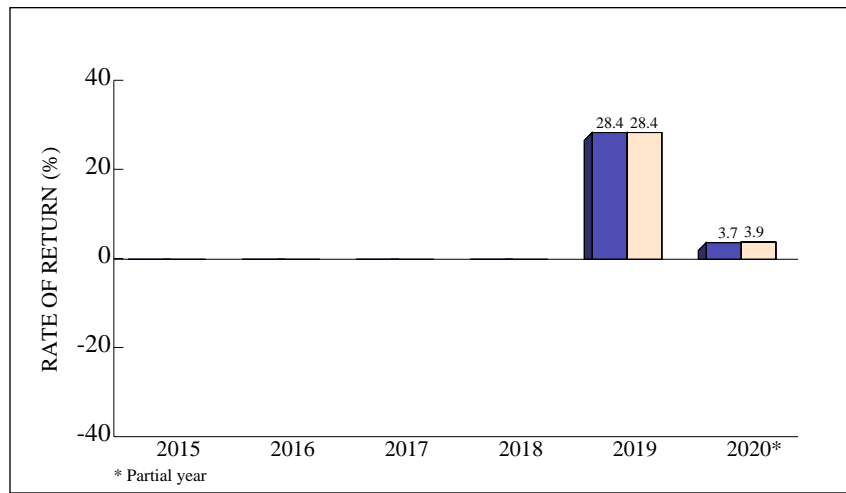
VALUE ASSUMING  
 BLENDED RATE \$ 16,925,894

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 18,851,413	\$ 13,203,319
NET CONTRIBUTIONS	0	2,000,000
INVESTMENT RETURN	<u>1,343,456</u>	<u>4,991,550</u>
ENDING VALUE	\$ 20,194,869	\$ 20,194,869
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,343,456</u>	<u>4,991,550</u>
INVESTMENT RETURN	<u>1,343,456</u>	<u>4,991,550</u>

## TOTAL RETURN COMPARISONS



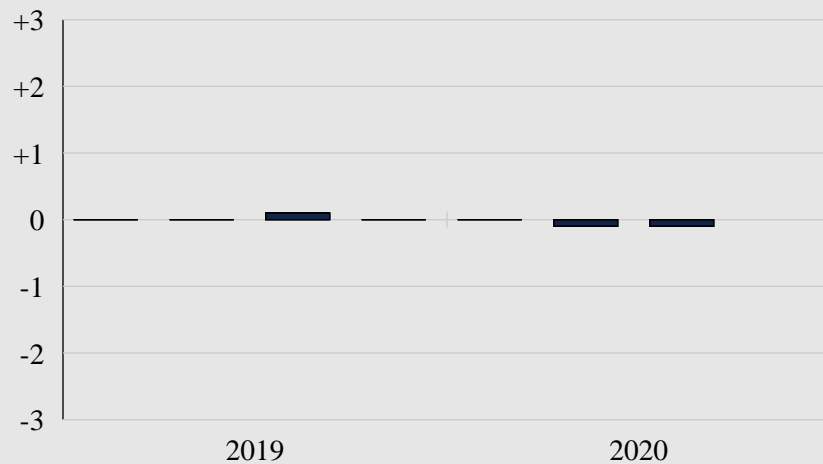
Small Cap Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	7.1	39.8	3.7	15.5	----	----	----
(RANK)	(66)	(70)	(67)	(62)	----	----	----
5TH %ILE	16.2	65.3	39.9	52.4		30.8	24.9
25TH %ILE	11.4	55.6	22.0	33.3		19.1	18.3
MEDIAN	8.9	45.5	10.9	20.7		13.3	15.1
75TH %ILE	6.5	38.8	0.1	9.4		7.5	11.3
95TH %ILE	3.8	30.2	-7.7	0.7		1.0	6.8
<b>Russ 2000G</b>	<b>7.2</b>	<b>39.9</b>	<b>3.9</b>	<b>15.7</b>		<b>8.1</b>	<b>11.4</b>

Small Cap Growth Universe

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

<b>Total Quarters Observed</b>	<b>7</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.714</b>

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
LOOMIS SAYLES - SMALL CAP VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$19,738,621, representing an increase of \$370,011 from the June quarter's ending value of \$19,368,610. Last quarter, the Fund posted withdrawals totaling \$258, which partially offset the portfolio's net investment return of \$370,269. Income receipts totaling \$83,274 plus net realized and unrealized capital gains of \$286,995 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Loomis Sayles Small Cap Value portfolio returned 1.9%, which was 0.7% below the Russell 2000 Value Index's return of 2.6% and ranked in the 59th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -14.5%, which was 0.4% above the benchmark's -14.9% return, ranking in the 53rd percentile. Since December 1994, the portfolio returned 11.5% annualized. The Russell 2000 Value returned an annualized 8.8% over the same period.

## **HOLDINGS ANALYSIS**

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

The portfolio fell short of the index due to generally unfavorable selection across most sectors. Loomis bested the benchmark in a few of the smaller sectors, most notably Consumer Staples, but wide performance gaps in Consumer Discretionary, Health Care, and Materials set the tempo.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	1.9	-14.5	-4.0	4.5	8.8	11.5
<i>SMALL CAP VALUE RANK</i>	(59)	(53)	(56)	(44)	(44)	----
<b>Total Portfolio - Net</b>	1.7	-15.1	-4.7	3.8	8.1	11.3
Russell 2000V	2.6	-14.9	-5.1	4.1	7.1	8.8
<b>Domestic Equity - Gross</b>	1.9	-14.5	-4.0	4.5	8.8	11.5
<i>SMALL CAP VALUE RANK</i>	(59)	(53)	(56)	(44)	(44)	----
Russell 2000V	2.6	-14.9	-5.1	4.1	7.1	8.8

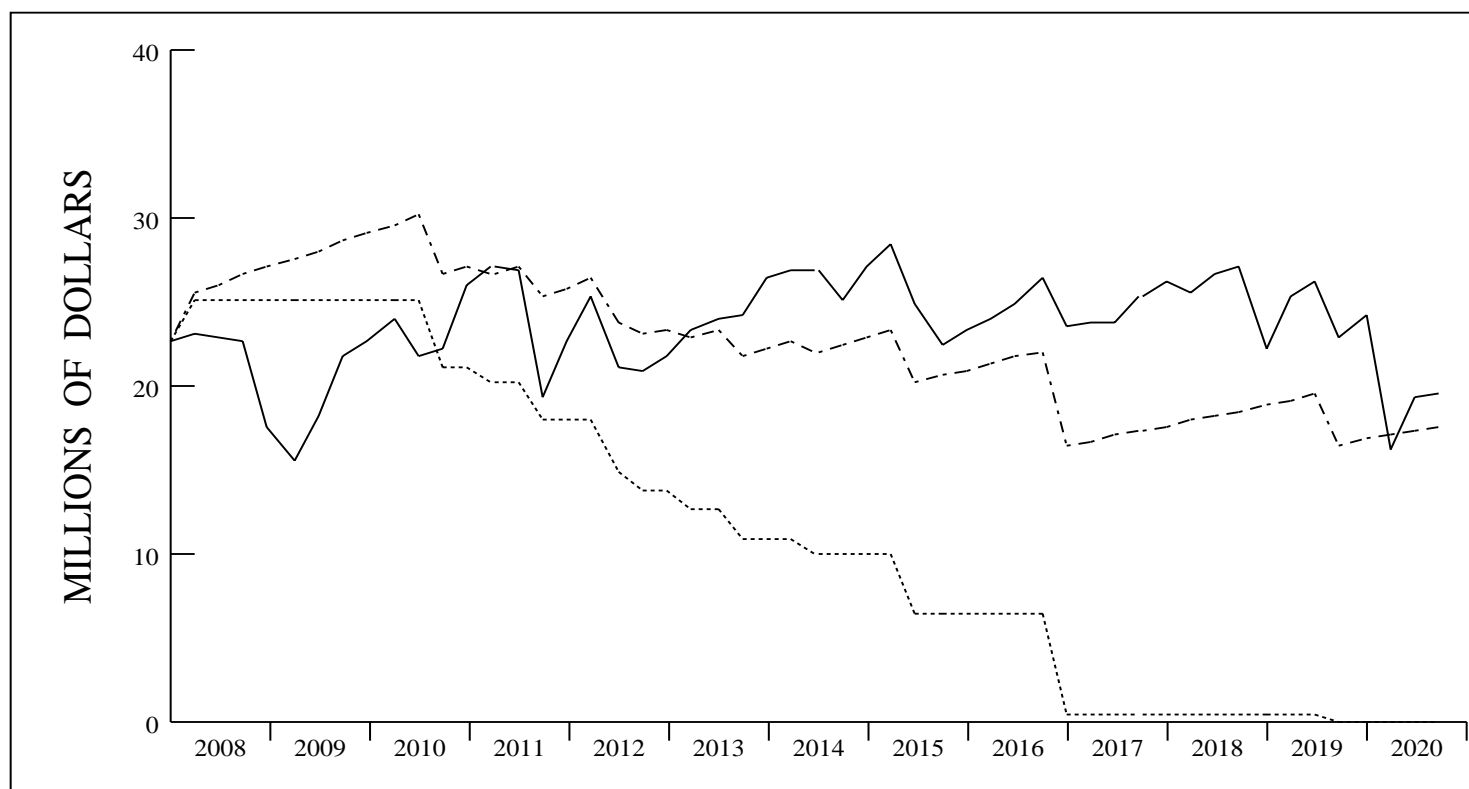
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 19,738,621
Total Portfolio	100.0%	\$ 19,738,621

**INVESTMENT RETURN**

Market Value 6/2020	\$ 19,368,610
Contribs / Withdrawals	-258
Income	83,274
Capital Gains / Losses	286,995
Market Value 9/2020	\$ 19,738,621

## INVESTMENT GROWTH



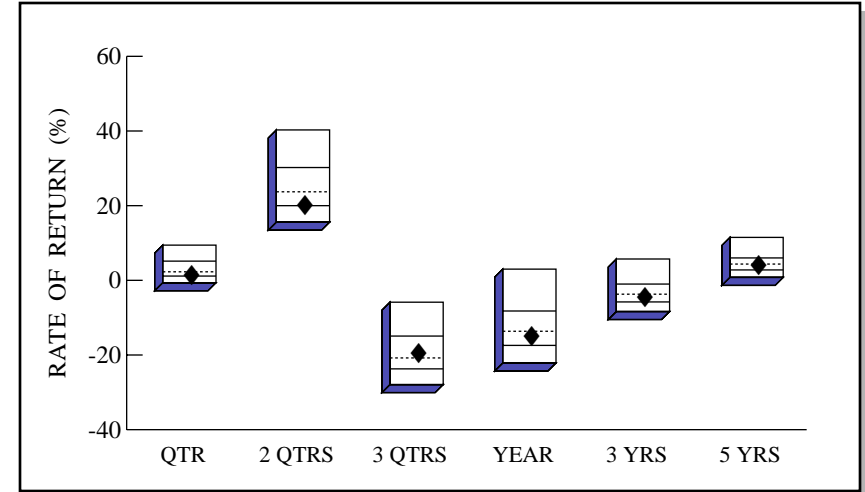
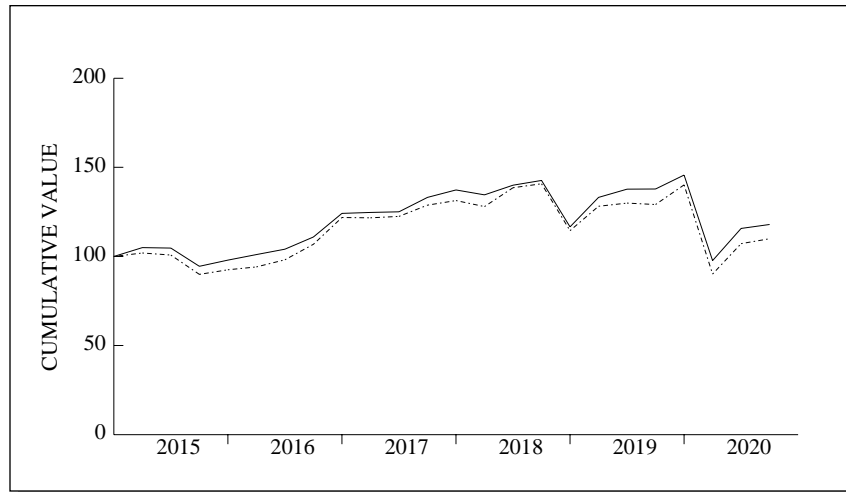
— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 17,775,164

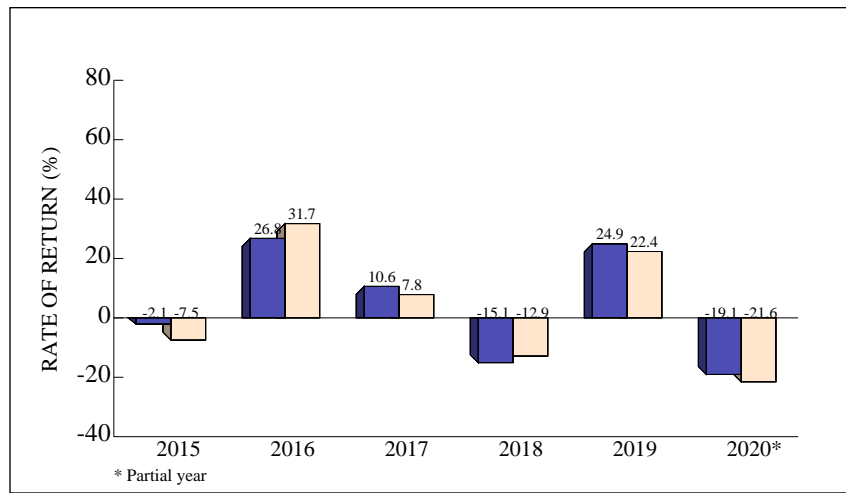
	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	\$ 19,368,610	\$ 22,726,519
NET CONTRIBUTIONS	-258	- 25,487,676
INVESTMENT RETURN	370,269	22,499,778
ENDING VALUE	\$ 19,738,621	\$ 19,738,621
INCOME	83,274	3,729,974
CAPITAL GAINS (LOSSES)	286,995	18,769,804
INVESTMENT RETURN	370,269	22,499,778



# TOTAL RETURN COMPARISONS

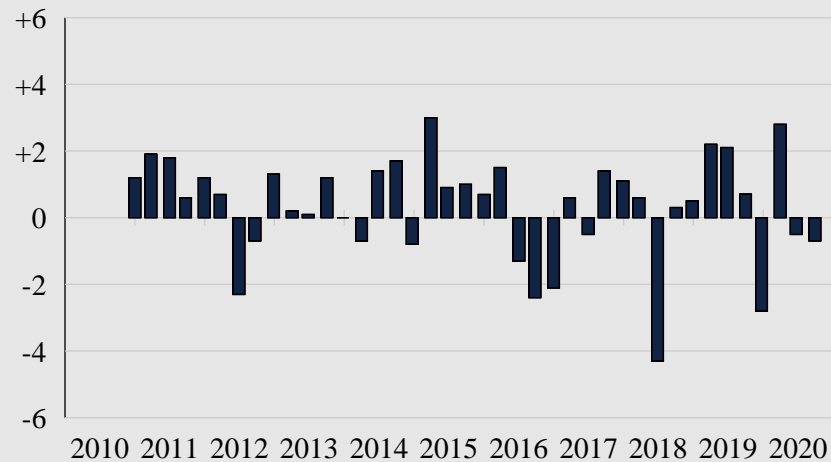


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	20.7	-19.1	-14.5	-4.0	4.5
(RANK)	(59)	(72)	(43)	(53)	(56)	(44)
5TH %ILE	9.4	40.3	-5.9	3.0	5.7	11.5
25TH %ILE	5.1	30.2	-15.0	-8.2	-1.0	6.0
MEDIAN	2.3	23.7	-20.8	-13.7	-3.7	4.4
75TH %ILE	1.1	20.0	-23.7	-17.4	-5.8	2.8
95TH %ILE	-0.6	15.6	-27.9	-22.1	-8.4	0.8
<b>Russ 2000V</b>	<b>2.6</b>	<b>21.9</b>	<b>-21.6</b>	<b>-14.9</b>	<b>-5.1</b>	<b>4.1</b>

Small Cap Value Universe

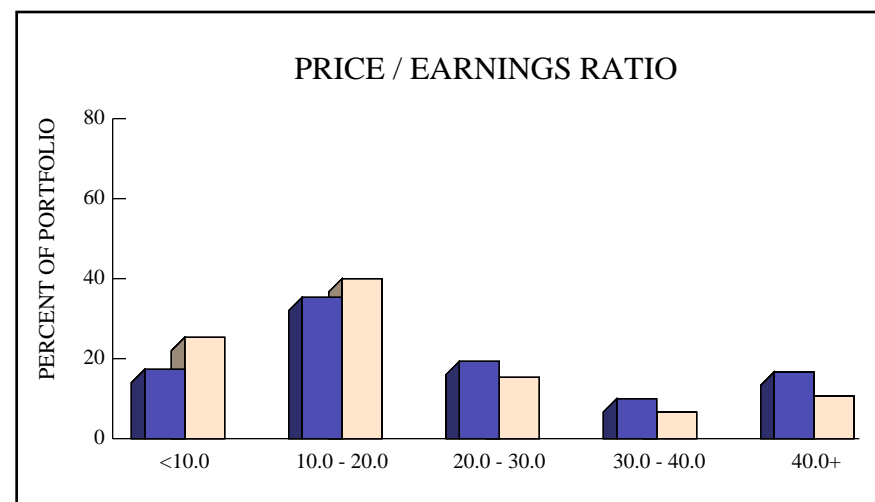
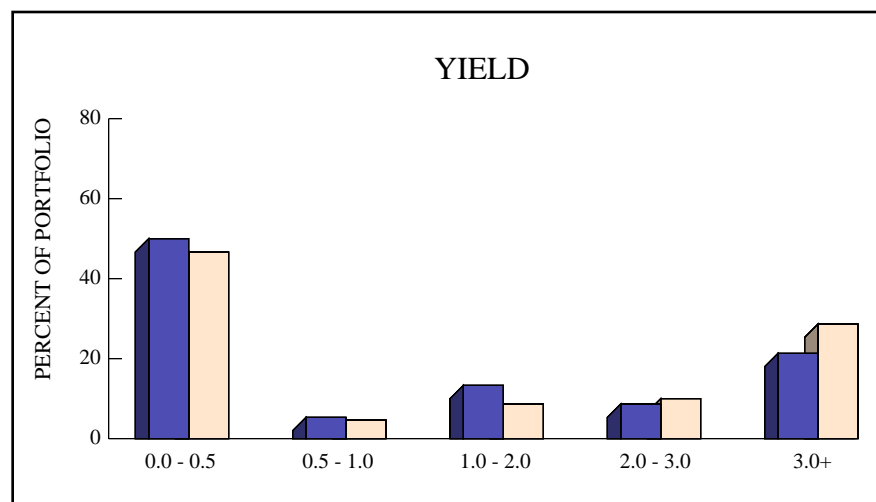
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

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

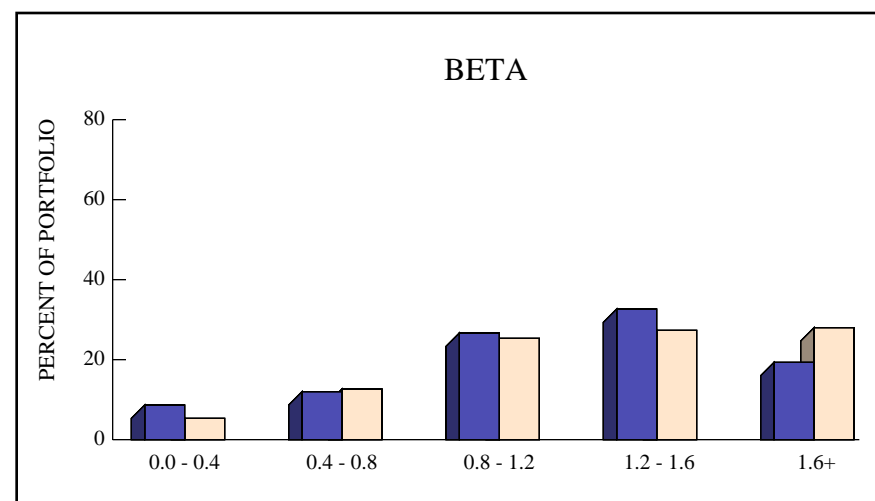
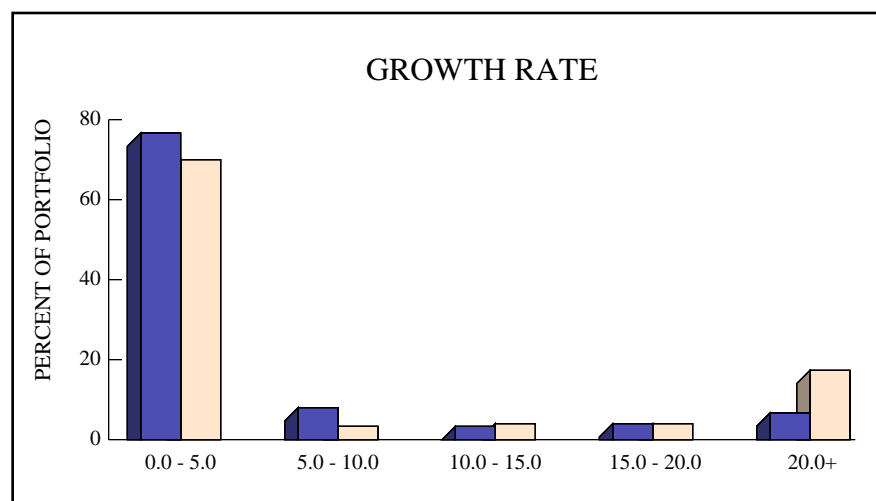
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7
12/19	5.7	8.5	-2.8
3/20	-32.9	-35.7	2.8
6/20	18.4	18.9	-0.5
9/20	1.9	2.6	-0.7

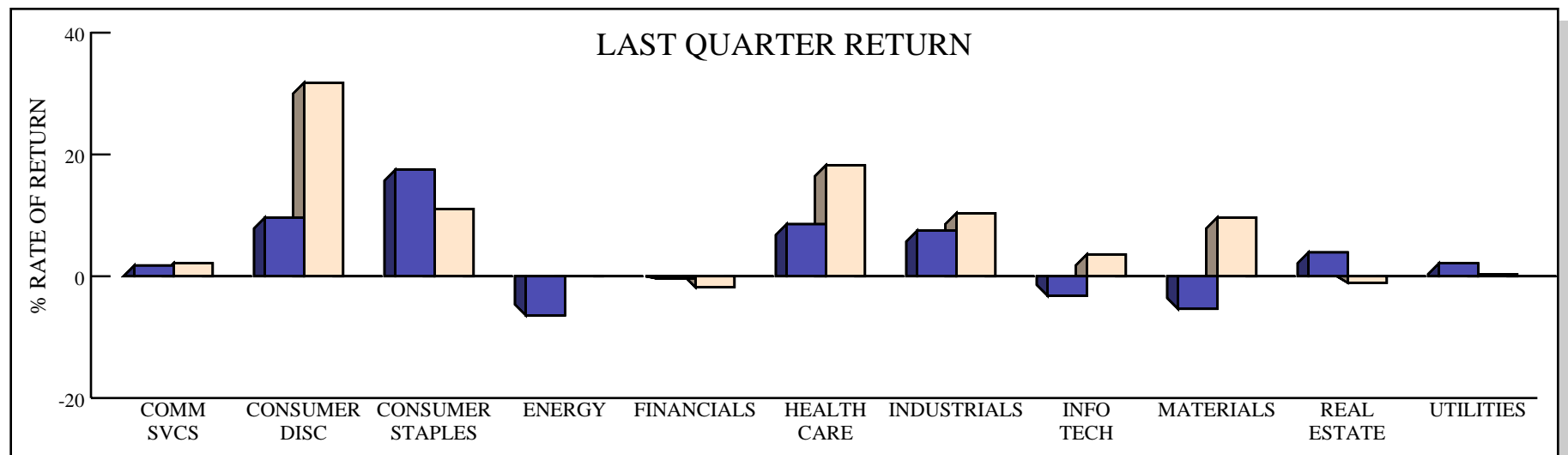
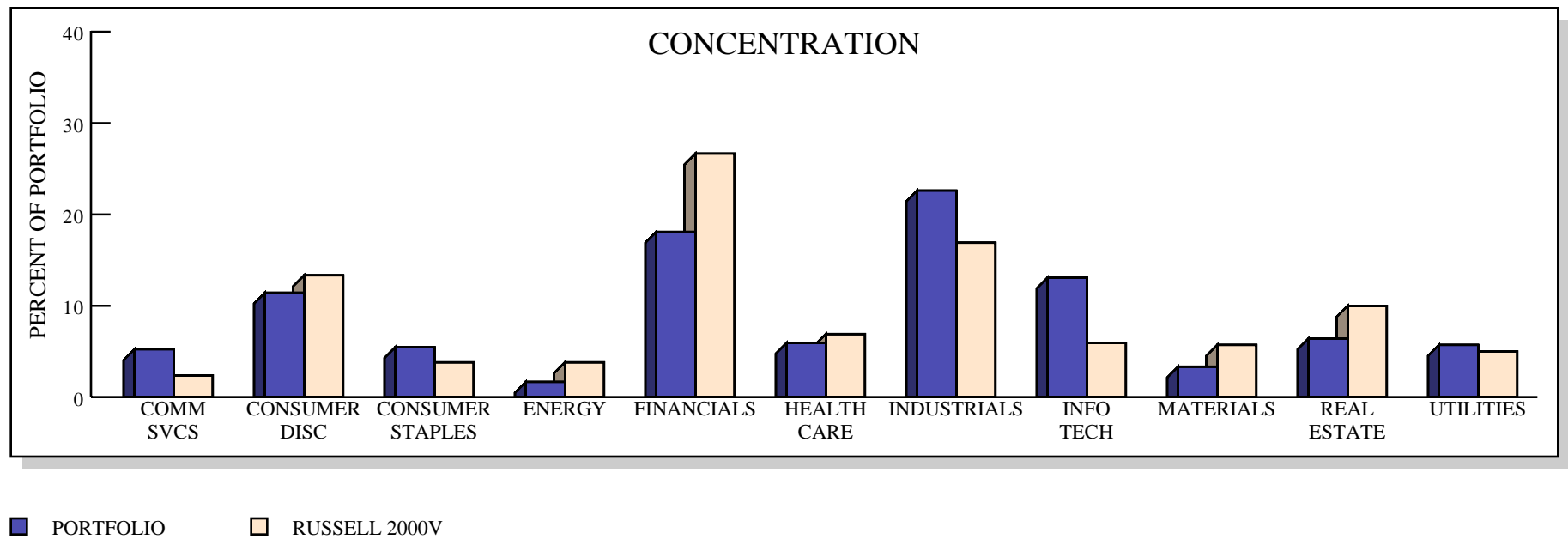
## STOCK CHARACTERISTICS



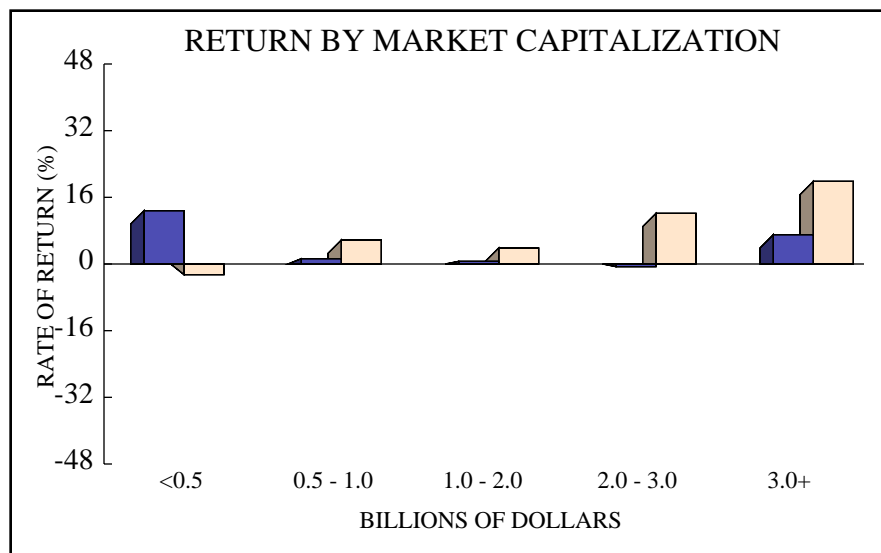
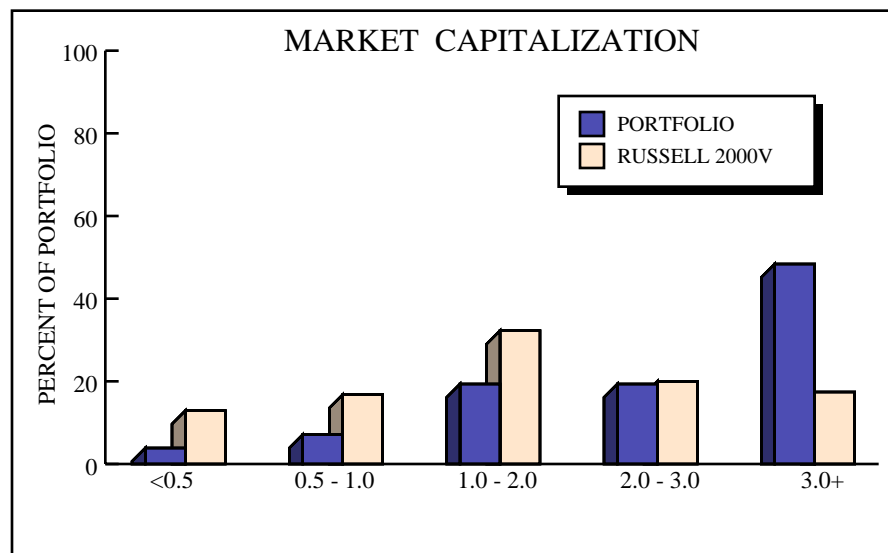
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	129	1.3%	-10.6%	24.9	1.22
RUSSELL 2000V	1,459	2.0%	-3.0%	20.5	1.35



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GCI LIBERTY INC	\$ 340,216	1.72%	15.2%	Communication Services	\$ 8.3 B
2	NOMAD FOODS LIMITED COMMON S	328,106	1.66%	18.8%	Consumer Staples	5.0 B
3	NEXTERA ENERGY PARTNERS LP	289,247	1.47%	18.0%	Utilities	3.9 B
4	IAA INC	255,976	1.30%	35.0%	Industrials	7.0 B
5	ARCOSA INC	255,898	1.30%	4.6%	Industrials	2.1 B
6	CHURCHILL DOWNS INC	254,085	1.29%	23.0%	Consumer Discretionary	6.5 B
7	DARLING INGREDIENTS INC	250,841	1.27%	46.3%	Consumer Staples	5.8 B
8	REXFORD INDUSTRIAL REALTY IN	228,434	1.16%	11.0%	Real Estate	5.7 B
9	ALAMO GROUP INC	224,810	1.14%	5.4%	Industrials	1.3 B
10	VERTIV HOLDINGS CO	221,471	1.12%	27.7%	Industrials	5.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
FIRST EAGLE - INTERNATIONAL VALUE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$15,013,356, a decrease of \$861,470 from the June ending value of \$15,874,826. Last quarter, the account recorded a net withdrawal of \$1,500,000, which overshadowed the fund's net investment return of \$638,530. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$638,530 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the First Eagle International Value portfolio returned 4.6%, which was 2.2% above the MSCI AC World Ex US Value Index's return of 2.4% and ranked in the 82nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 2.2%, which was 12.5% above the benchmark's -10.3% return, ranking in the 66th percentile. Since June 2018, the portfolio returned 3.5% annualized and ranked in the 37th percentile. The MSCI AC World Ex US Value returned an annualized -5.6% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
<b>Total Portfolio - Gross</b>	4.6	2.2	----	----	----	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(66)	----	----	----	(37)
<b>Total Portfolio - Net</b>	4.4	1.4	----	----	----	2.7
ACWI Ex US Value	2.4	-10.3	-4.5	2.8	2.1	-5.6
<b>International Equity - Gross</b>	4.6	2.2	----	----	----	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(82)	(66)	----	----	----	(37)
ACWI Ex US Value	2.4	-10.3	-4.5	2.8	2.1	-5.6

## ASSET ALLOCATION

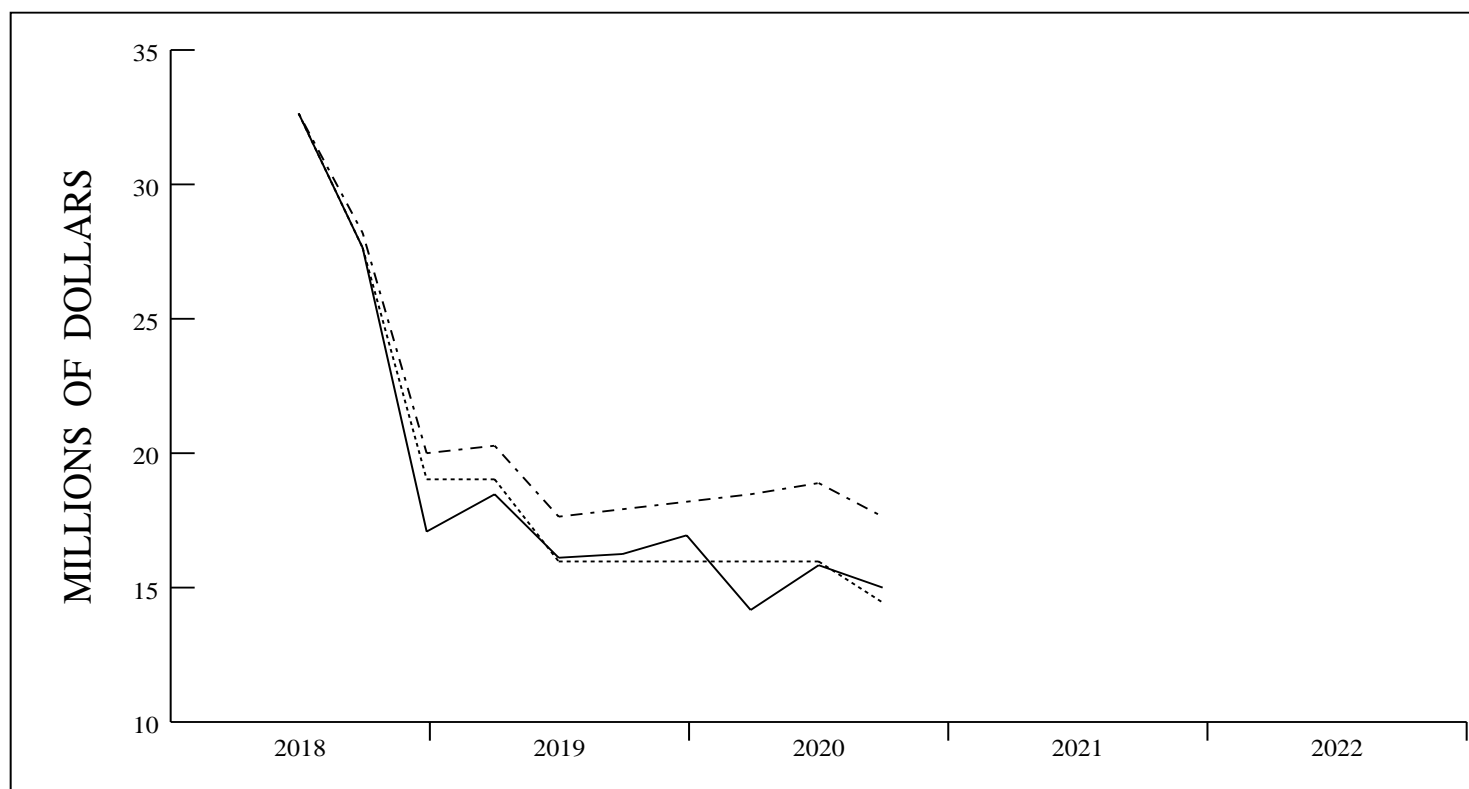
Int'l Equity	100.0%	\$ 15,013,356
Total Portfolio	100.0%	\$ 15,013,356

## INVESTMENT RETURN

Market Value 6/2020	\$ 15,874,826
Contribs / Withdrawals	- 1,500,000
Income	0
Capital Gains / Losses	638,530
Market Value 9/2020	\$ 15,013,356



## INVESTMENT GROWTH

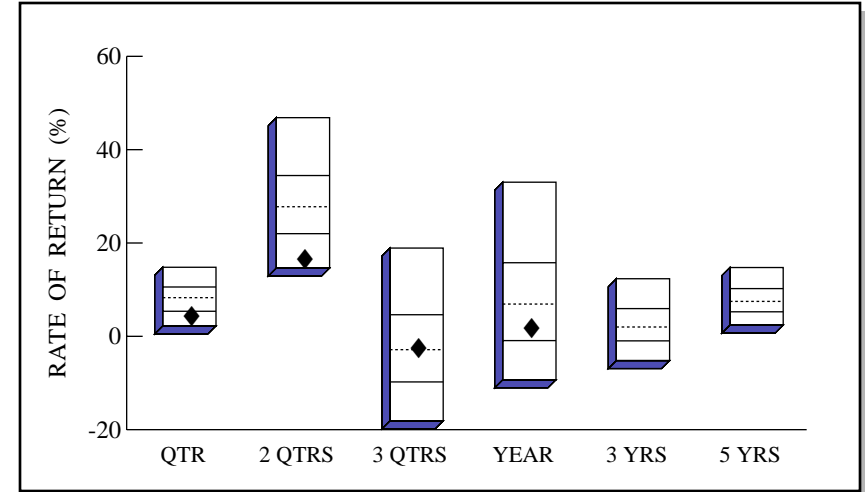
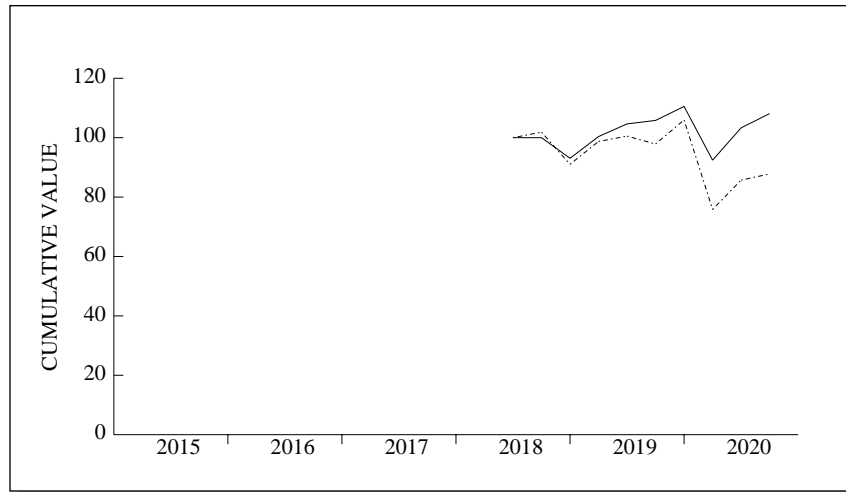


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

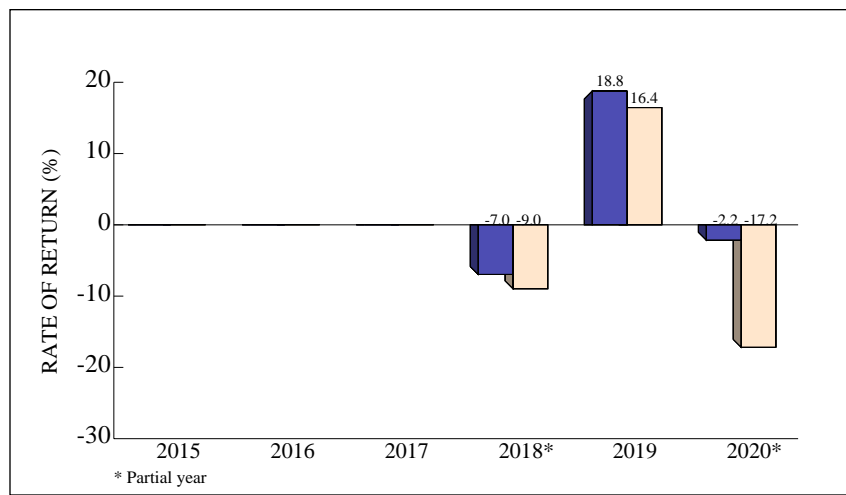
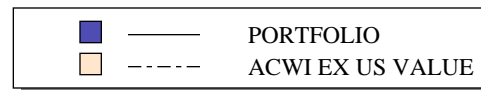
VALUE ASSUMING  
 BLENDED RATE \$ 17,723,125

	LAST QUARTER	PERIOD 6/18 - 9/20
BEGINNING VALUE	\$ 15,874,826	\$ 32,766,649
NET CONTRIBUTIONS	- 1,500,000	- 18,200,000
INVESTMENT RETURN	638,530	446,707
ENDING VALUE	\$ 15,013,356	\$ 15,013,356
INCOME	0	0
CAPITAL GAINS (LOSSES)	638,530	446,707
INVESTMENT RETURN	638,530	446,707

## TOTAL RETURN COMPARISONS

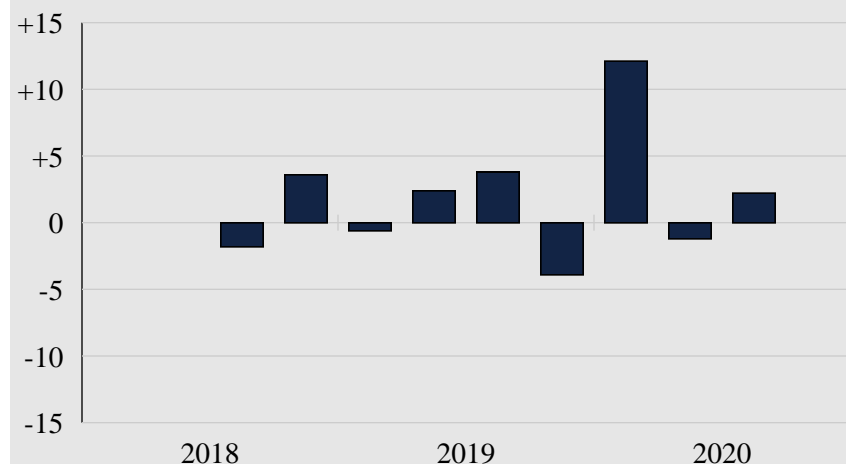


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.6	17.0	-2.2	2.2	----	----
(RANK)	(82)	(91)	(47)	(66)	----	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>ACWI Ex US V</b>	<b>2.4</b>	<b>15.7</b>	<b>-17.2</b>	<b>-10.3</b>	<b>-4.5</b>	<b>2.8</b>

International Equity Universe

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

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

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
WCM - FOCUSED GROWTH INTERNATIONAL  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$18,716,787, representing an increase of \$1,556,334 from the June quarter's ending value of \$17,160,453. Last quarter, the Fund posted withdrawals totaling \$2,336, which partially offset the portfolio's net investment return of \$1,558,670. Income receipts totaling \$25,998 plus net realized and unrealized capital gains of \$1,532,672 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the WCM Focused Growth International portfolio returned 9.1%, which was 2.8% above the MSCI All Country World Ex US Net Index's return of 6.3% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.3%, which was 23.3% above the benchmark's 3.0% return, ranking in the 9th percentile. Since September 2013, the portfolio returned 12.8% annualized and ranked in the 3rd percentile. The MSCI All Country World Ex US Net Index returned an annualized 3.2% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	9.1	26.3	16.1	16.5	----	12.8
<i>INTERNATIONAL EQUITY RANK</i>	(43)	( 9)	( 3)	( 3)	----	( 3)
<b>Total Portfolio - Net</b>	8.9	25.3	15.2	15.7	----	12.0
ACWI Ex US Net	6.3	3.0	1.2	6.2	4.0	3.2
<b>International Equity - Gross</b>	9.1	26.3	16.1	16.5	----	12.8
<i>INTERNATIONAL EQUITY RANK</i>	(43)	( 9)	( 3)	( 3)	----	( 3)
ACWI Ex US Net	6.3	3.0	1.2	6.2	4.0	3.2

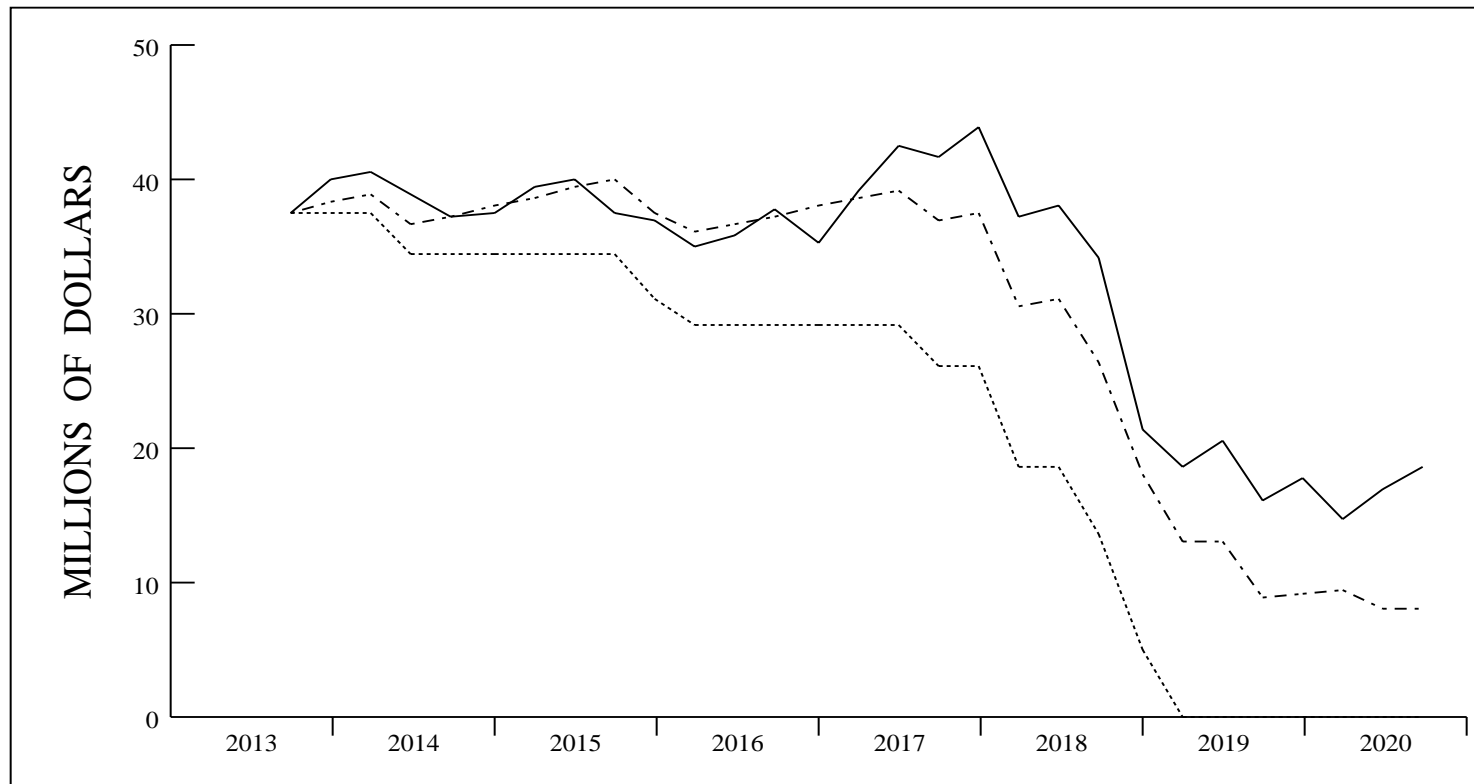
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 18,716,787
Total Portfolio	100.0%	\$ 18,716,787

**INVESTMENT RETURN**

Market Value 6/2020	\$ 17,160,453
Contribs / Withdrawals	- 2,336
Income	25,998
Capital Gains / Losses	1,532,672
Market Value 9/2020	\$ 18,716,787

## INVESTMENT GROWTH

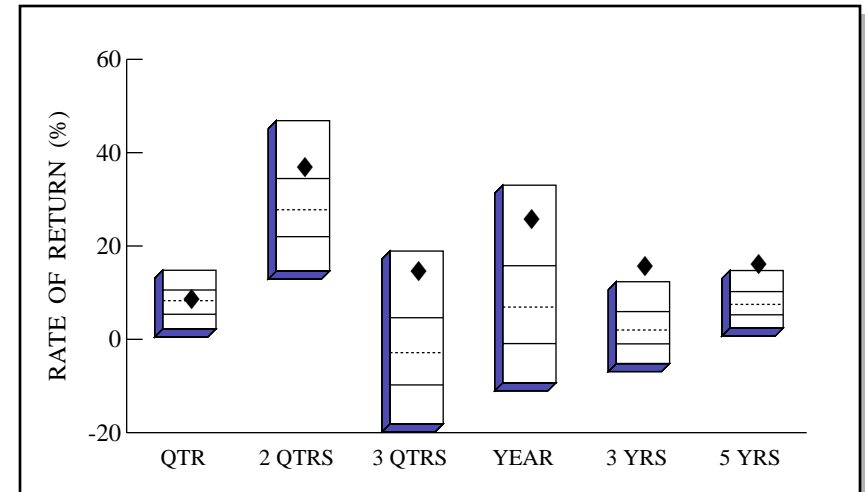
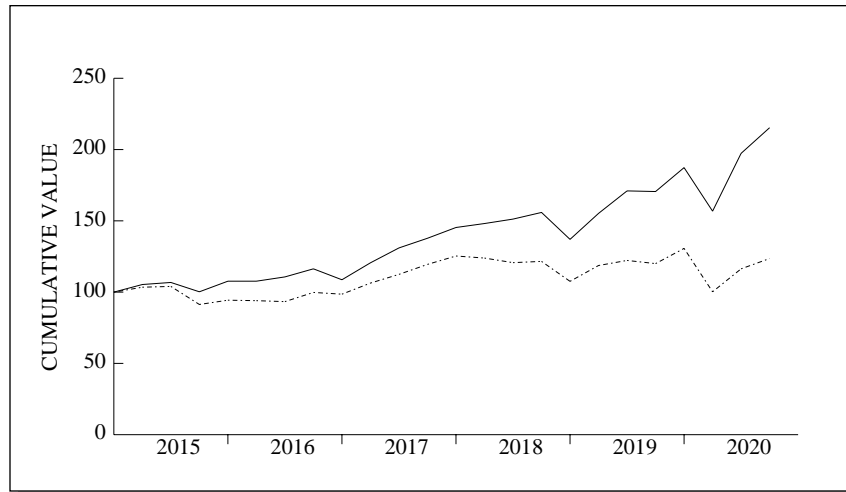


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

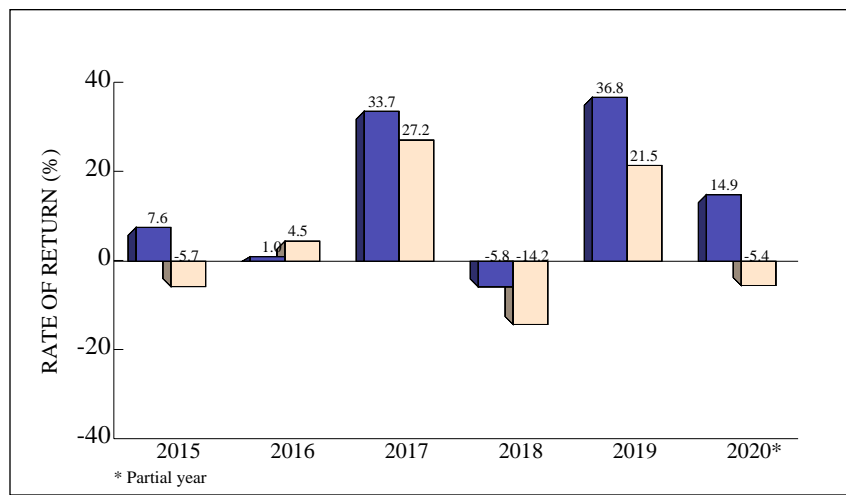
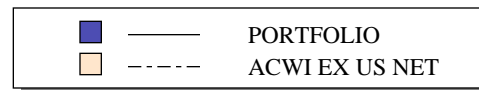
VALUE ASSUMING  
 BLENDED RATE \$ 8,234,650

	LAST QUARTER	PERIOD 9/13 - 9/20
BEGINNING VALUE	\$ 17,160,453	\$ 37,653,208
NET CONTRIBUTIONS	- 2,336	- 43,914,227
INVESTMENT RETURN	1,558,670	24,977,806
ENDING VALUE	\$ 18,716,787	\$ 18,716,787
INCOME	25,998	3,320,646
CAPITAL GAINS (LOSSES)	1,532,672	21,657,160
INVESTMENT RETURN	1,558,670	24,977,806

## TOTAL RETURN COMPARISONS



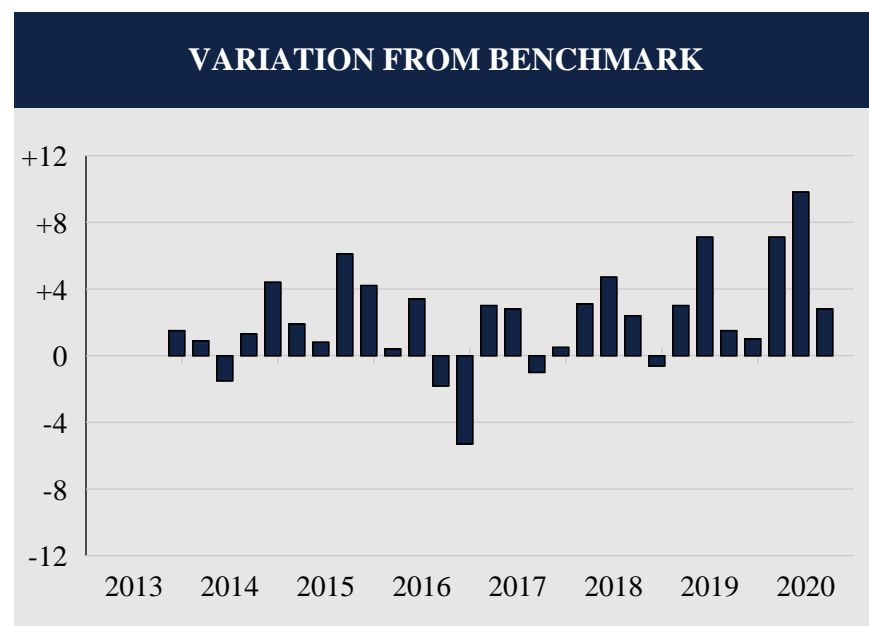
International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	37.4	14.9	26.3	16.1	16.5
(RANK)	(43)	(19)	(9)	(9)	(3)	(3)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<b>ACWI Ex US N</b>	<b>6.3</b>	<b>23.4</b>	<b>-5.4</b>	<b>3.0</b>	<b>1.2</b>	<b>6.2</b>

International Equity Universe



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

<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.821</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
NORTHERN TRUST - EM INDEX STRATEGY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$9,395,117, representing an increase of \$821,379 from the June quarter's ending value of \$8,573,738. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$821,379 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$821,379.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Northern Trust EM Index Strategy portfolio gained 9.6%, which was 0.1% less than the MSCI Emerging Market Index's return of 9.7% and ranked in the 56th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 10.7%, which was 0.2% below the benchmark's 10.9% return, and ranked in the 47th percentile. Since December 2018, the portfolio returned 9.6% per annum and ranked in the 49th percentile. For comparison, the MSCI Emerging Markets returned an annualized 9.8% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	9.6	10.7	----	----	----	9.6
<i>EMERGING MARKETS RANK</i>	(56)	(47)	----	----	----	(49)
<b>Total Portfolio - Net</b>	9.6	10.6	----	----	----	9.5
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	9.8
<b>Emerging Markets Equity - Gross</b>	9.6	10.7	----	----	----	9.6
<i>EMERGING MARKETS RANK</i>	(56)	(47)	----	----	----	(49)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	9.8

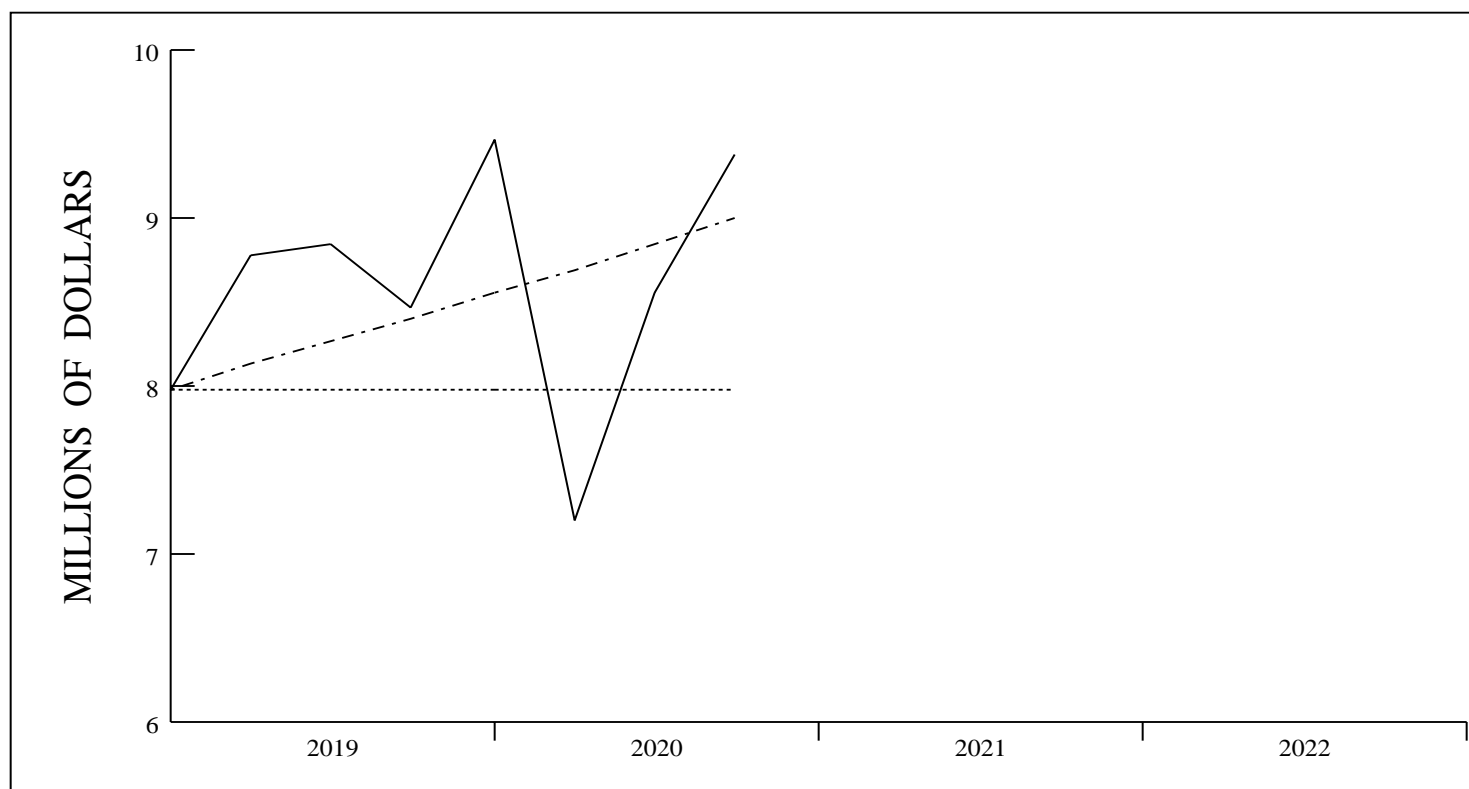
## ASSET ALLOCATION

Emerging Markets	100.0%	\$ 9,395,117
Total Portfolio	100.0%	\$ 9,395,117

## INVESTMENT RETURN

Market Value 6/2020	\$ 8,573,738
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	821,379
Market Value 9/2020	\$ 9,395,117

## INVESTMENT GROWTH

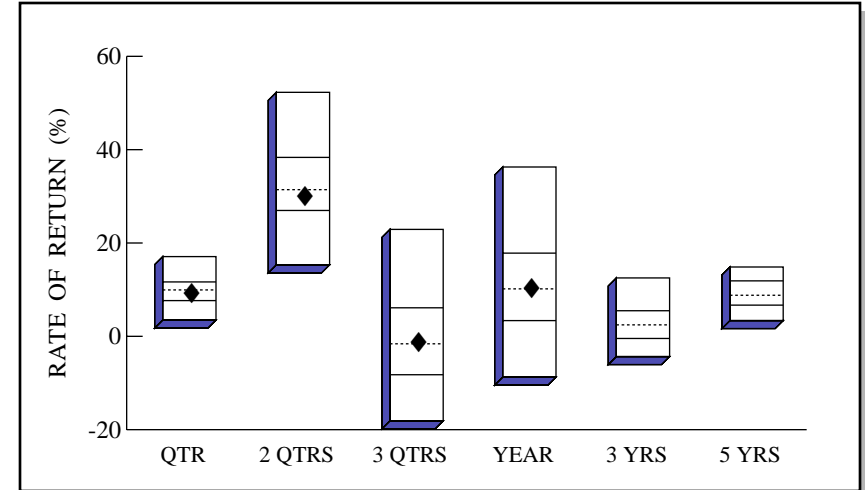
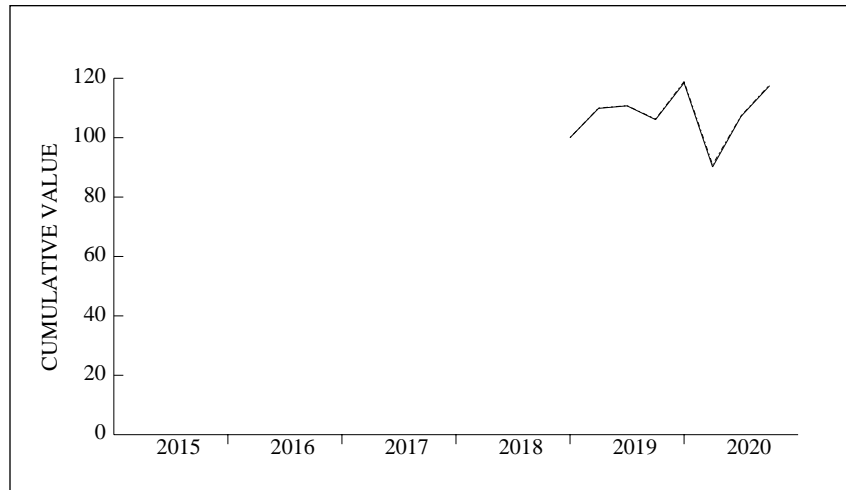


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

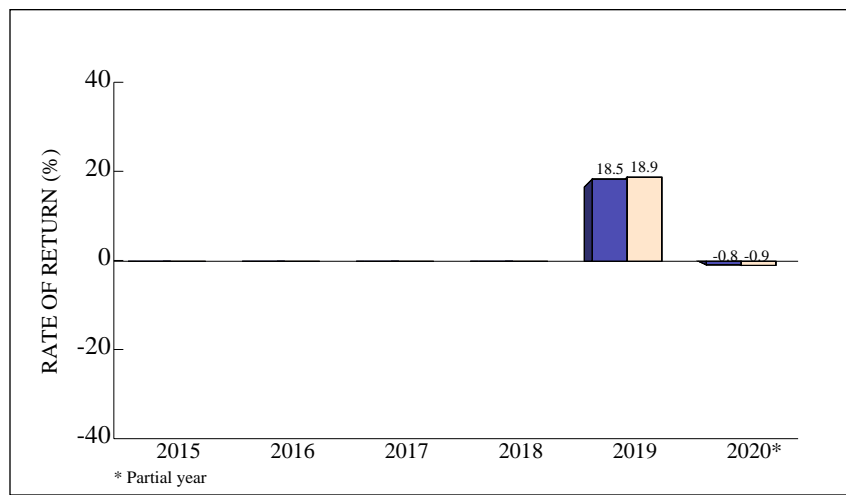
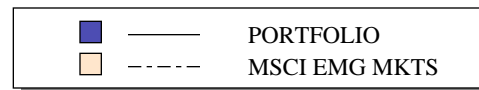
VALUE ASSUMING  
 BLENDED RATE \$ 9,003,082

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 8,573,738	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	821,379	1,397,310
ENDING VALUE	\$ 9,395,117	\$ 9,395,117
INCOME	0	0
CAPITAL GAINS (LOSSES)	821,379	1,397,310
INVESTMENT RETURN	821,379	1,397,310

## TOTAL RETURN COMPARISONS

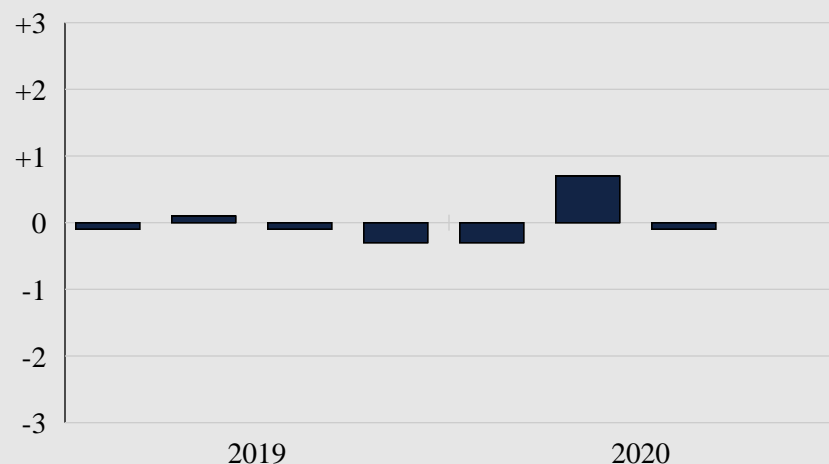


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	30.3	-0.8	10.7	----	----
(RANK)	(56)	(56)	(46)	(47)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2020



## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$13,389,924, representing an increase of \$1,020,630 from the June quarter's ending value of \$12,369,294. Last quarter, the Fund posted withdrawals totaling \$93,424, which partially offset the portfolio's net investment return of \$1,114,054. Income receipts totaling \$93,424 plus net realized and unrealized capital gains of \$1,020,630 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 9.0%, which was 0.7% below the MSCI Emerging Market Index's return of 9.7% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.0%, which was 3.9% below the benchmark's 10.9% return, ranking in the 64th percentile. Since December 2018, the portfolio returned 9.1% annualized and ranked in the 54th percentile. The MSCI Emerging Markets returned an annualized 9.8% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
<b>Total Portfolio - Gross</b>	9.0	7.0	----	----	----	9.1
<i>EMERGING MARKETS RANK</i>	(65)	(64)	----	----	----	(54)
<b>Total Portfolio - Net</b>	8.9	6.4	----	----	----	8.6
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	9.8
<b>Emerging Markets Equity - Gross</b>	9.0	7.0	----	----	----	9.1
<i>EMERGING MARKETS RANK</i>	(65)	(64)	----	----	----	(54)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	2.9	9.8

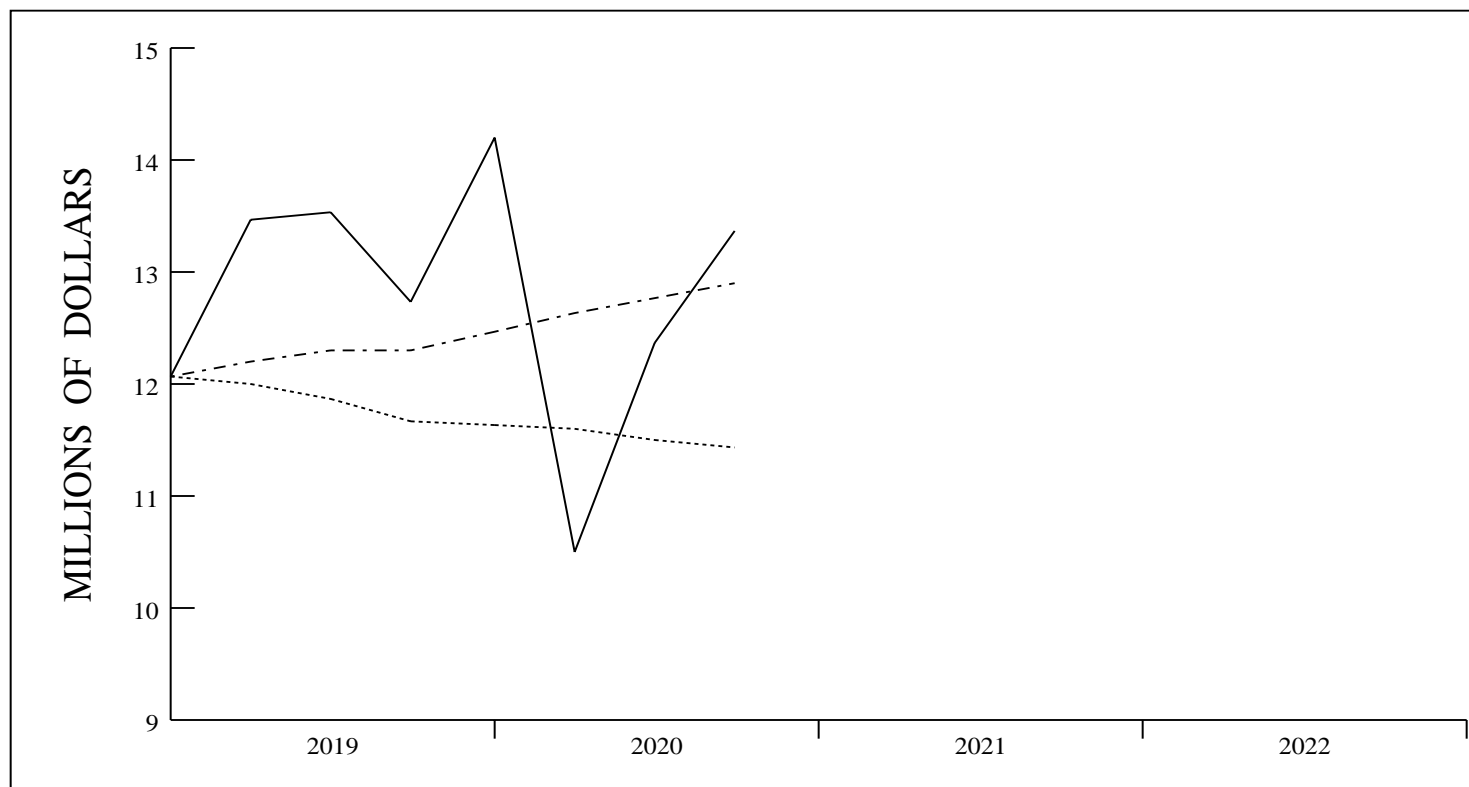
**ASSET ALLOCATION**

Emerging Markets	100.0%	\$ 13,389,924
Total Portfolio	100.0%	\$ 13,389,924

**INVESTMENT RETURN**

Market Value 6/2020	\$ 12,369,294
Contribs / Withdrawals	- 93,424
Income	93,424
Capital Gains / Losses	1,020,630
Market Value 9/2020	\$ 13,389,924

## INVESTMENT GROWTH

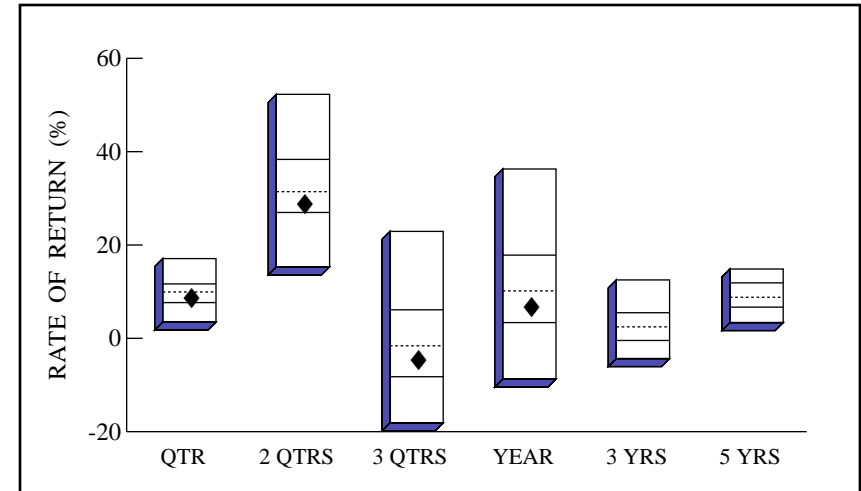
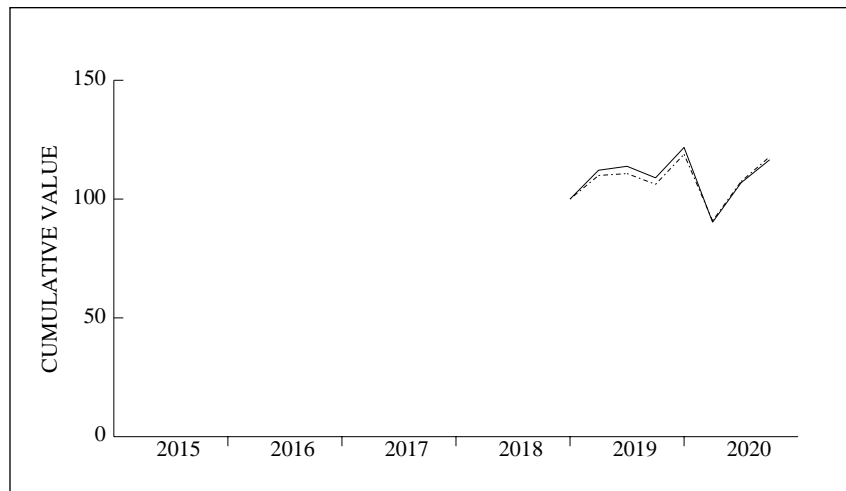


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

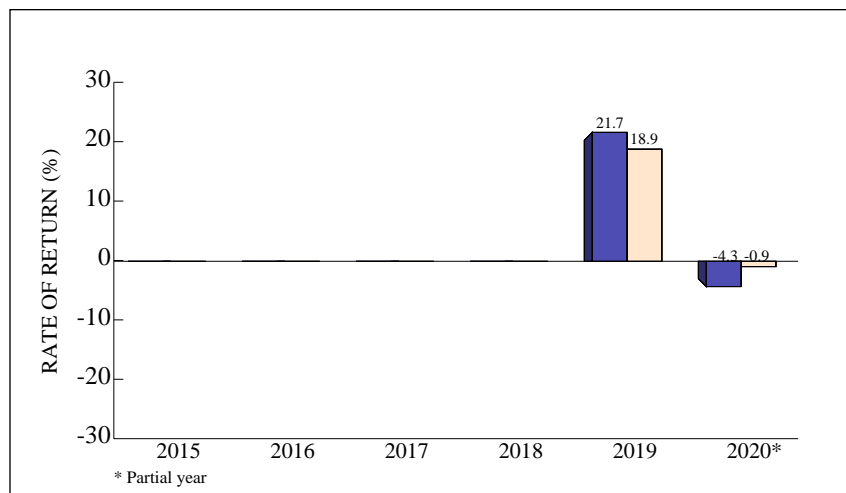
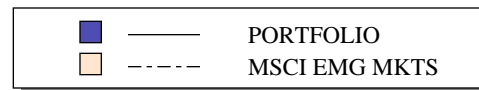
VALUE ASSUMING  
 BLENDED RATE \$ 12,915,603

	LAST QUARTER	PERIOD 12/18 - 9/20
BEGINNING VALUE	\$ 12,369,294	\$ 12,075,059
NET CONTRIBUTIONS	- 93,424	-635,318
INVESTMENT RETURN	1,114,054	1,950,183
ENDING VALUE	\$ 13,389,924	\$ 13,389,924
INCOME	93,424	608,395
CAPITAL GAINS (LOSSES)	1,020,630	1,341,788
INVESTMENT RETURN	1,114,054	1,950,183

## TOTAL RETURN COMPARISONS

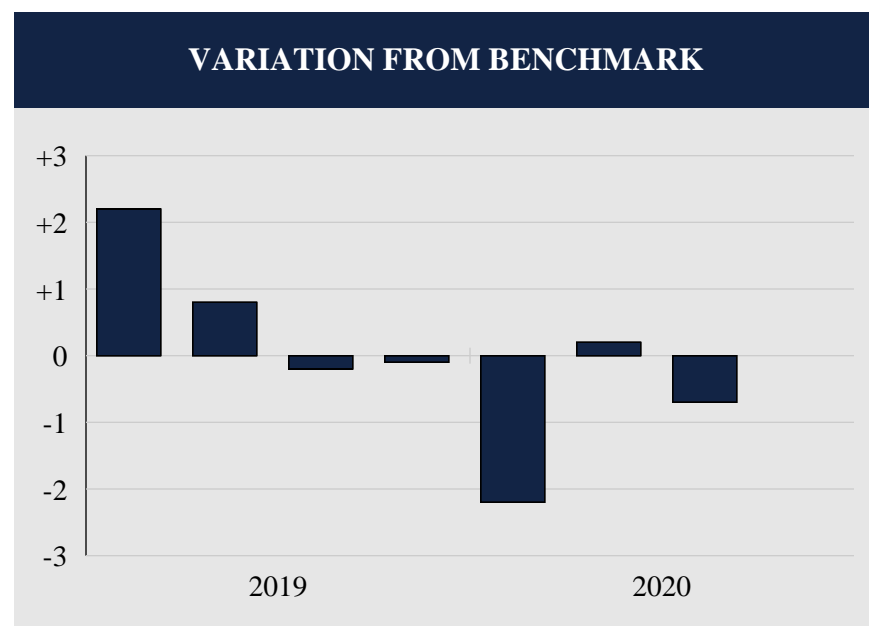


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	29.1	-4.3	7.0	----	----
(RANK)	(65)	(61)	(63)	(64)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
<b>MSCI EM</b>	<b>9.7</b>	<b>29.6</b>	<b>-0.9</b>	<b>10.9</b>	<b>2.8</b>	<b>9.4</b>

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2
12/19	11.8	11.9	-0.1
3/20	-25.8	-23.6	-2.2
6/20	18.4	18.2	0.2
9/20	9.0	9.7	-0.7

Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

*A current quarter statement was not available at the time of this report. The prior quarter values was carried forward and a flat return of 0% was assumed.*

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,530,082.

## **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 -7.7%, which was 12.1% less than the benchmark's 4.4% performance. Since March 2012, the account returned 3.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
<b>Total Portfolio - Gross</b>	0.0	-7.7	0.8	-2.7	----	3.8
<b>Total Portfolio - Net</b>	0.0	-8.4	0.0	-3.5	----	2.6
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.0
<b>Private Equity - Gross</b>	0.0	-7.7	0.8	-2.7	----	3.8
Cambridge PE	0.0	4.4	10.2	11.3	12.9	12.0

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,530,082
Total Portfolio	100.0%	\$ 4,530,082

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,530,082
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 4,530,082



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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
<b>Total Portfolio - Gross</b>	1.2	-11.5	1.9	-3.1	----	3.9
<b>Total Portfolio - Net</b>	0.9	-12.3	0.9	-3.9	----	2.7
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	12.4
<b>Private Equity - Gross</b>	1.2	-11.5	1.9	-3.1	----	3.9
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	12.4

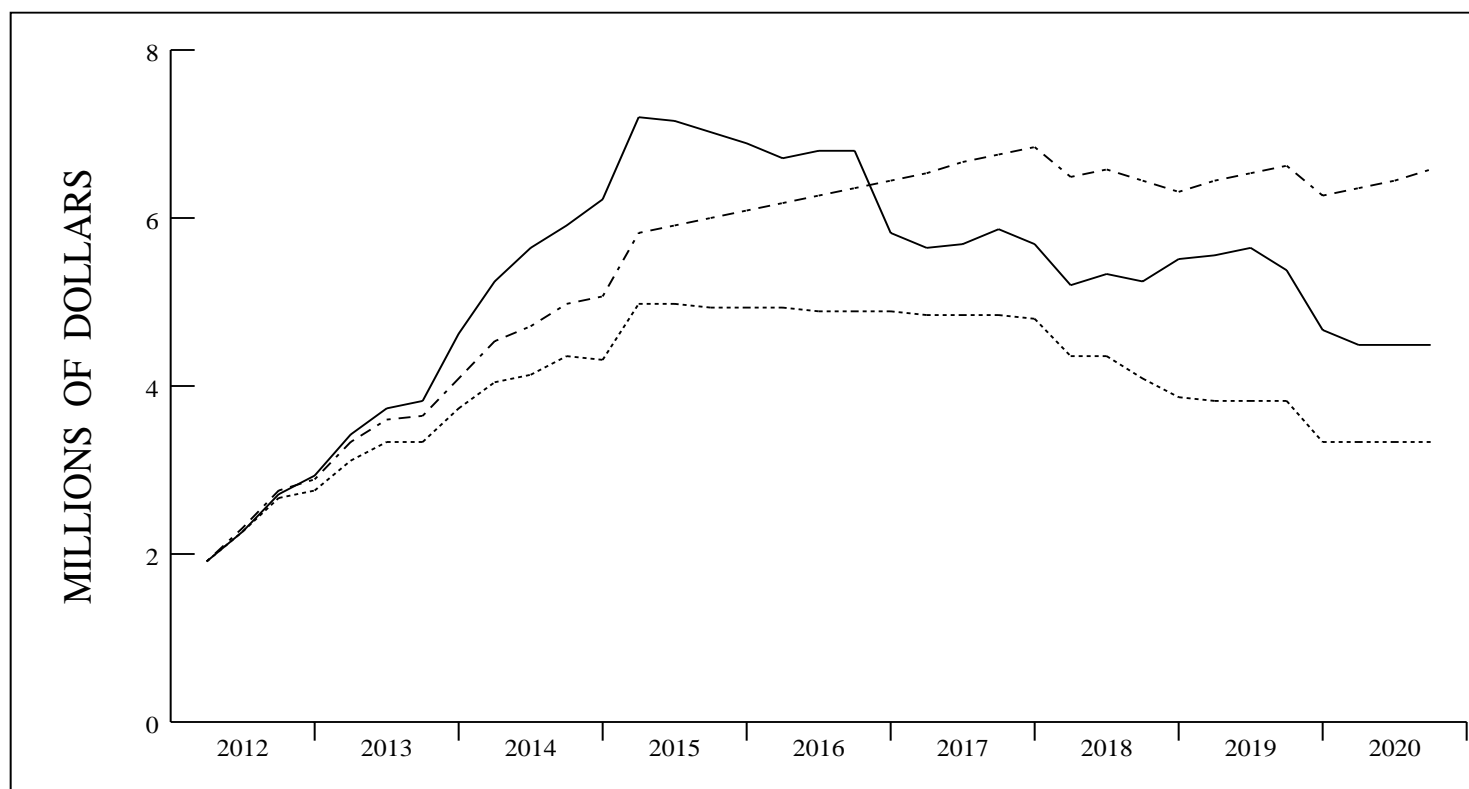
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 4,530,082
Total Portfolio	100.0%	\$ 4,530,082

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,489,263
Contribs / Withdrawals	- 11,980
Income	0
Capital Gains / Losses	52,799
Market Value 9/2020	\$ 4,530,082

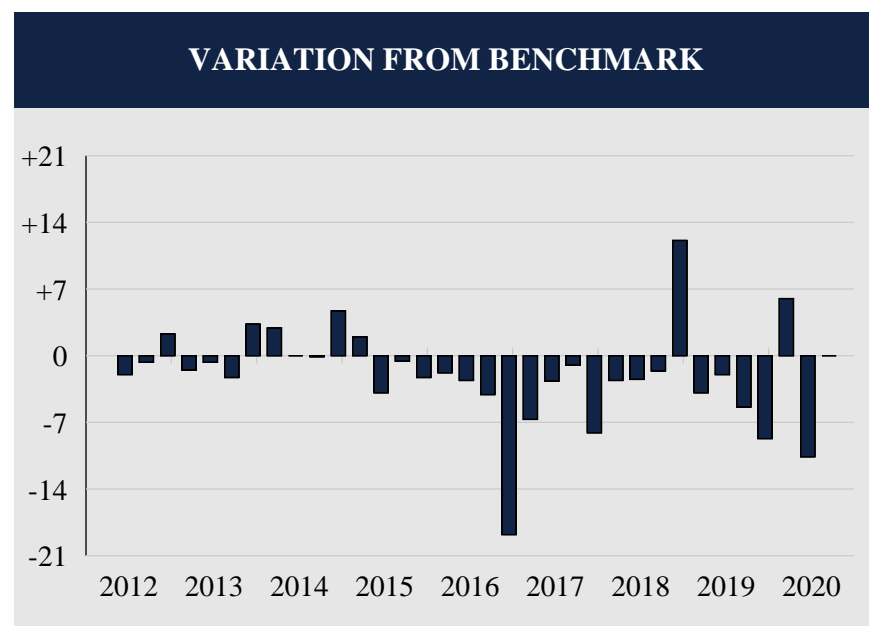
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 6,582,725

	LAST QUARTER	PERIOD 3/12 - 9/20
BEGINNING VALUE	\$ 4,530,082	\$ 1,931,469
NET CONTRIBUTIONS	0	1,408,783
INVESTMENT RETURN	0	1,189,830
ENDING VALUE	\$ 4,530,082	\$ 4,530,082
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,189,830
INVESTMENT RETURN	0	1,189,830

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

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.265</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.1	-1.0
12/17	-2.7	5.4	-8.1
3/18	0.2	2.8	-2.6
6/18	2.9	5.4	-2.5
9/18	2.2	3.8	-1.6
12/18	10.4	-1.7	12.1
3/19	0.9	4.8	-3.9
6/19	1.4	3.4	-2.0
9/19	-4.1	1.3	-5.4
12/19	-4.9	3.8	-8.7
3/20	-4.1	-10.1	6.0
6/20	1.2	11.8	-10.6
9/20	0.0	0.0	0.0

## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

<b>Net IRR Since Inception:</b>	<b>1.65%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 4,530,082</b>	9/30/2020
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2020

*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	\$ -	\$ -	\$ 24,242
<b>Total</b>	<b>\$ 5,253,443</b>	<b>\$ 1,379,311</b>	<b>\$ 490,196</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESCO - PARTNERSHIP FUND V  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

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

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$609,018.

## **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 -30.3%, which was 34.7% less than the benchmark's 4.4% performance. Since March 2008, the account returned 10.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 10.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/08
<b>Total Portfolio - Gross</b>	0.0	-30.3	0.3	4.3	11.3	10.1
<b>Total Portfolio - Net</b>	-0.3	-31.2	-0.8	3.2	10.2	8.4
Cambridge PE	0.0	4.4	10.2	11.3	12.9	10.1
<b>Private Equity - Gross</b>	0.0	-30.3	0.3	4.3	11.3	10.1
Cambridge PE	0.0	4.4	10.2	11.3	12.9	10.1

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 609,018
Total Portfolio	100.0%	\$ 609,018

**INVESTMENT RETURN**

Market Value 6/2020	\$ 609,018
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 609,018

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/08
<b>Total Portfolio - Gross</b>	-30.0	-34.2	1.7	4.3	11.6	10.3
<b>Total Portfolio - Net</b>	-30.3	-35.1	0.7	3.3	10.4	8.6
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	10.4
<b>Private Equity - Gross</b>	-30.0	-34.2	1.7	4.3	11.6	10.3
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	10.4

**ASSET ALLOCATION**

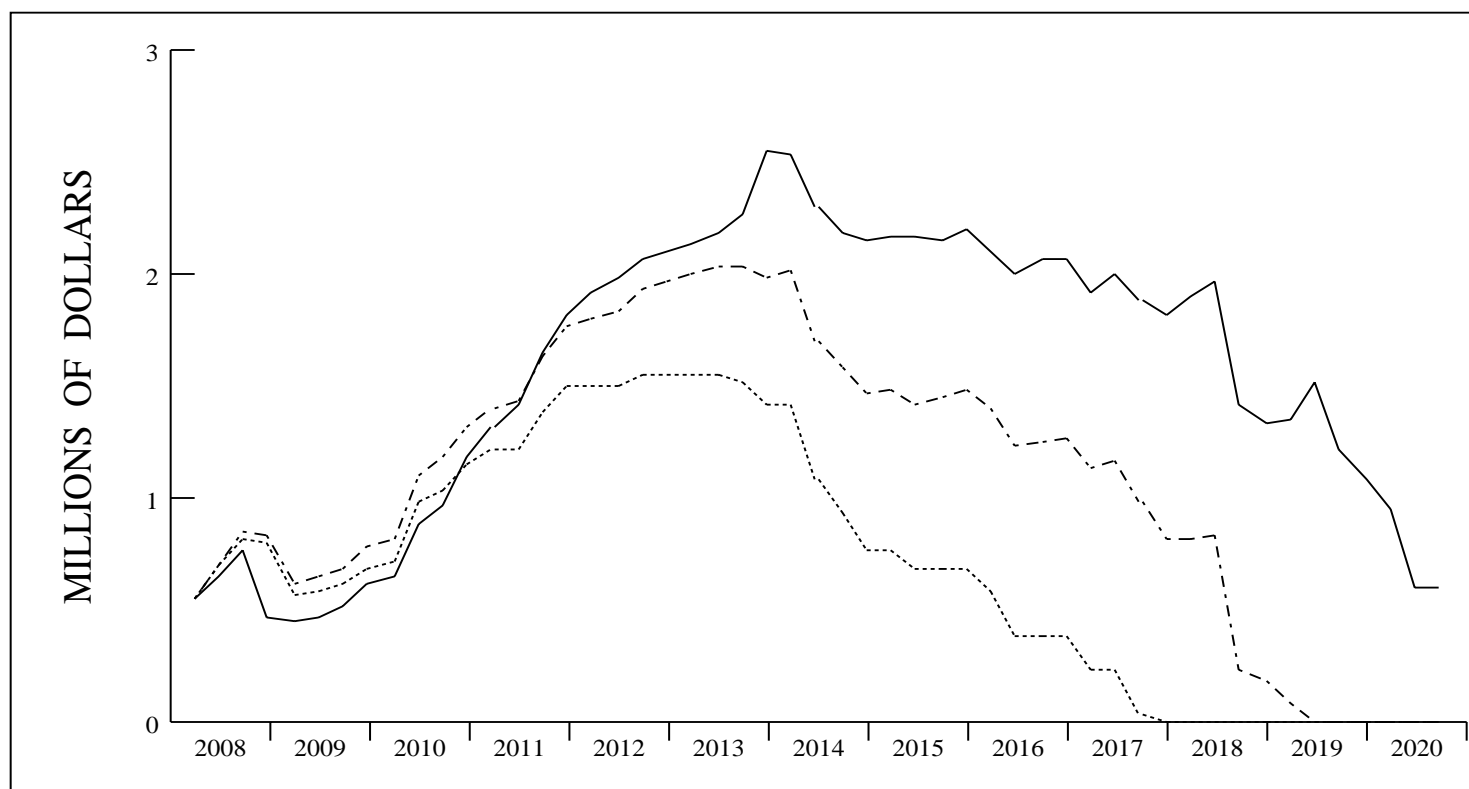
Private Equity	100.0%	\$ 609,018
Total Portfolio	100.0%	\$ 609,018

**INVESTMENT RETURN**

Market Value 6/2020	\$ 959,911
Contribs / Withdrawals	- 74,340
Income	0
Capital Gains / Losses	-276,553
Market Value 9/2020	\$ 609,018



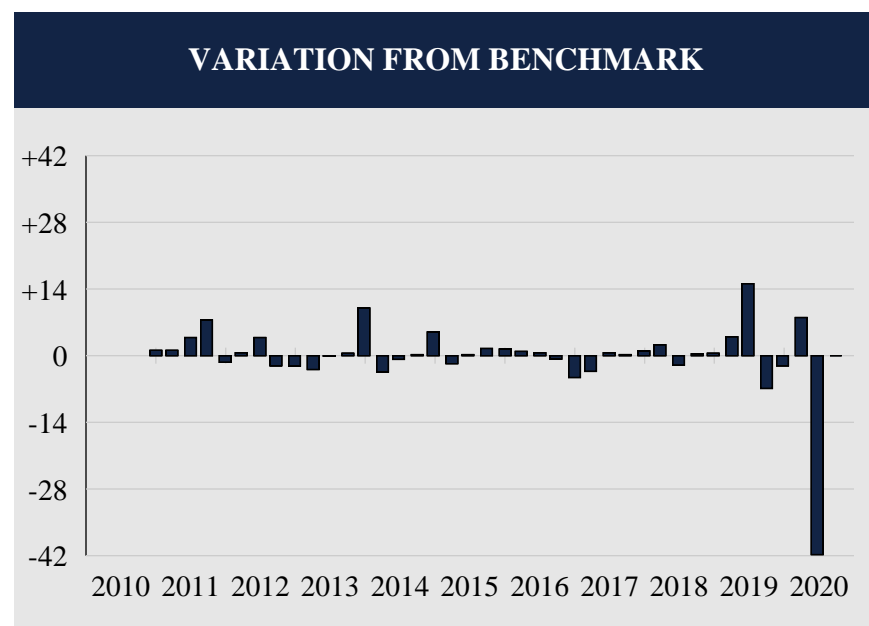
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ -561,367

	LAST QUARTER	PERIOD 3/08 - 9/20
BEGINNING VALUE	\$ 609,018	\$ 553,119
NET CONTRIBUTIONS	0	- 2,092,384
INVESTMENT RETURN	0	2,148,283
ENDING VALUE	\$ 609,018	\$ 609,018
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,132,569
INVESTMENT RETURN	0	2,148,283

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

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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
12/10	10.2	9.1	1.1
3/11	6.3	5.2	1.1
6/11	8.5	4.7	3.8
9/11	3.3	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.1	0.2
12/17	6.4	5.4	1.0
3/18	5.1	2.8	2.3
6/18	3.4	5.4	-2.0
9/18	4.2	3.8	0.4
12/18	-1.2	-1.7	0.5
3/19	8.8	4.8	4.0
6/19	18.5	3.4	15.1
9/19	-5.6	1.3	-6.9
12/19	1.7	3.8	-2.1
3/20	-2.1	-10.1	8.0
6/20	-30.0	11.8	-41.8
9/20	0.0	0.0	0.0

## Private Equity Investor Report Invesco Partnership Fund V

<b>Net IRR Since Inception:</b>	<b>12.26%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 609,018</b>	9/30/2020
<b>Total Commitment:</b>	<b>\$ 2,500,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 987,618</b>	6/30/2020

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 534,126	\$ -	\$ 14,192
2020	\$ 6,025	\$ -	\$ 190,268	\$ -	\$ 7,509
<b>Total</b>	<b>\$ 1,956,767</b>	<b>\$ 444,385</b>	<b>\$ 3,109,792</b>	<b>\$ 15,800</b>	<b>\$ 241,770</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND IV  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

*A current quarter statement was not available at the time of this report. That value has been adjusted for flows and a flat return of 0% was assumed.*

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,724,051, a decrease of \$200,000 from the June ending value of \$1,924,051. Last quarter, the account recorded a net withdrawal of \$205,977.

## **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 10.3%, which was 5.9% above the benchmark's 4.4% return. Since March 2007, the portfolio returned 9.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 10.1% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
<b>Total Portfolio - Gross</b>	0.0	10.3	10.1	11.4	14.1	9.1
<b>Total Portfolio - Net</b>	-0.3	8.9	8.9	9.1	11.9	5.4
Cambridge PE	0.0	4.4	10.2	11.3	12.9	10.1
<b>Private Equity - Gross</b>	0.0	10.3	10.1	11.4	14.1	9.1
Cambridge PE	0.0	4.4	10.2	11.3	12.9	10.1

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,724,051
Total Portfolio	100.0%	\$ 1,724,051

**INVESTMENT RETURN**

Market Value 6/2020	\$ 1,924,051
Contribs / Withdrawals	-205,977
Income	0
Capital Gains / Losses	5,977
Market Value 9/2020	\$ 1,724,051

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
<b>Total Portfolio - Gross</b>	15.5	9.4	11.5	11.3	14.5	9.2
<b>Total Portfolio - Net</b>	15.2	8.1	10.3	9.7	12.2	5.5
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	10.3
<b>Private Equity - Gross</b>	15.5	9.4	11.5	11.3	14.5	9.2
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	10.3

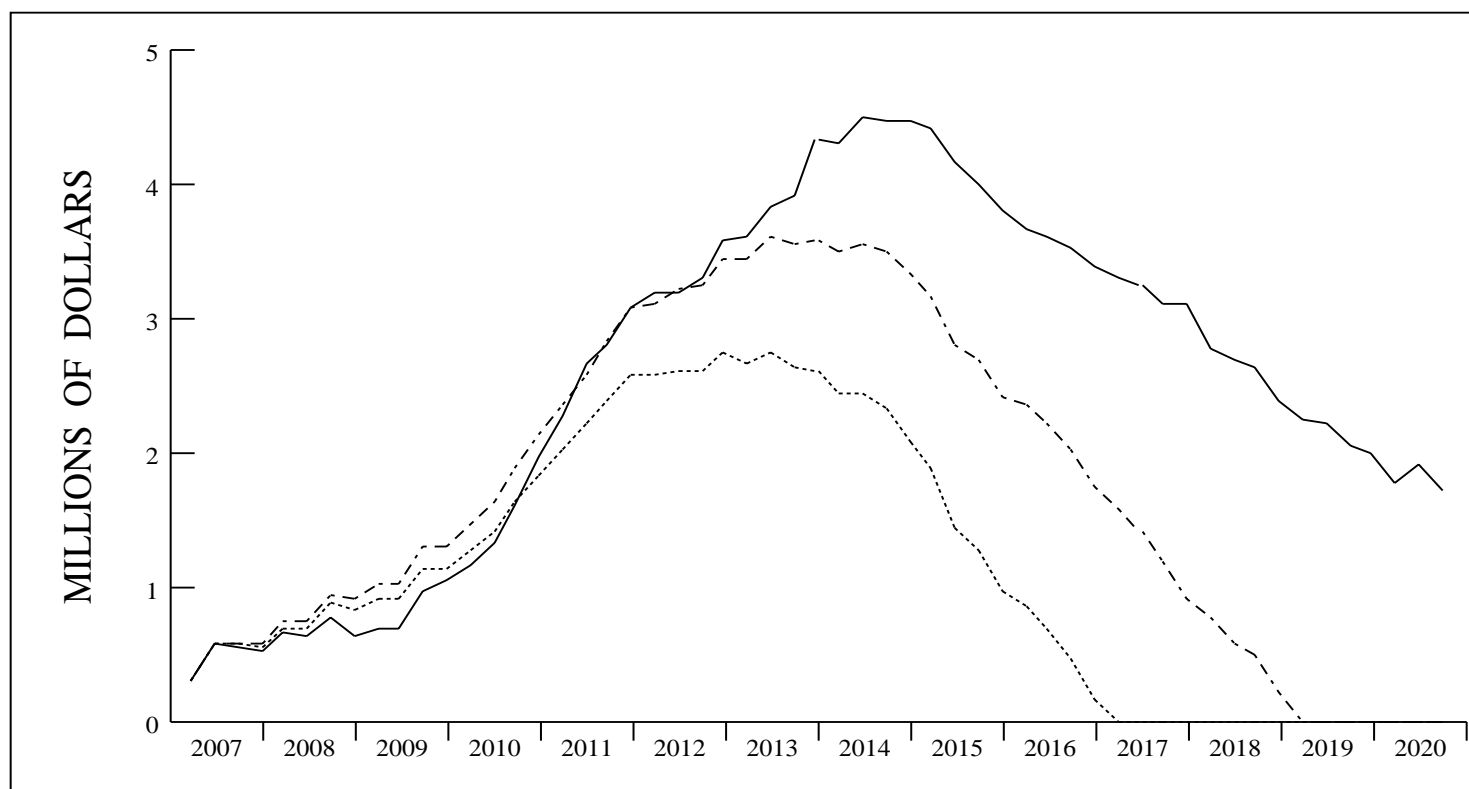
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 1,924,051
Total Portfolio	100.0%	\$ 1,924,051

**INVESTMENT RETURN**

Market Value 6/2020	\$ 1,782,034
Contribs / Withdrawals	-130,977
Income	0
Capital Gains / Losses	272,994
Market Value 9/2020	\$ 1,924,051

## INVESTMENT GROWTH

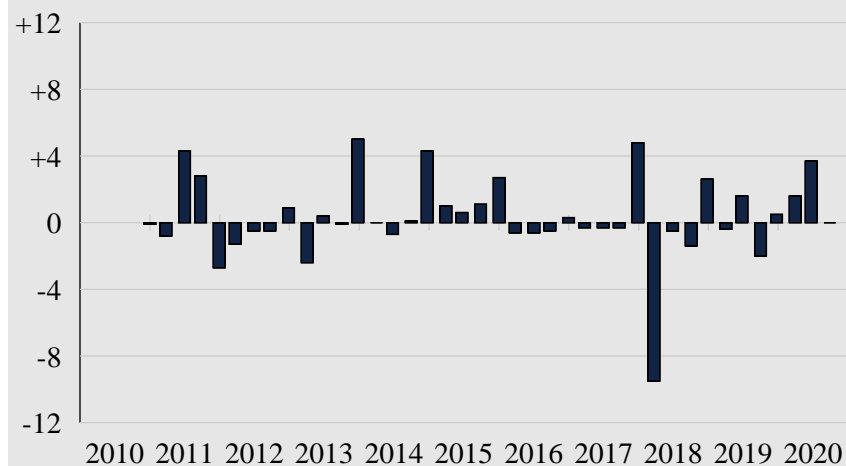


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -881,054

	LAST QUARTER	PERIOD 3/07 - 9/20
BEGINNING VALUE	\$ 1,924,051	\$ 315,118
NET CONTRIBUTIONS	-205,977	-2,893,461
INVESTMENT RETURN	5,977	4,302,394
ENDING VALUE	\$ 1,724,051	\$ 1,724,051
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	5,977	4,276,642
INVESTMENT RETURN	5,977	4,302,394



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	9.0	9.1	-0.1
3/11	4.4	5.2	-0.8
6/11	9.0	4.7	4.3
9/11	-1.4	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.1	-0.3
12/17	10.2	5.4	4.8
3/18	-6.7	2.8	-9.5
6/18	4.9	5.4	-0.5
9/18	2.4	3.8	-1.4
12/18	0.9	-1.7	2.6
3/19	4.4	4.8	-0.4
6/19	5.0	3.4	1.6
9/19	-0.7	1.3	-2.0
12/19	4.3	3.8	0.5
3/20	-8.5	-10.1	1.6
6/20	15.5	11.8	3.7
9/20	0.0	0.0	0.0

## Private Equity Investor Report Mesirow Partnership Fund IV

<b>Net IRR Since Inception:</b>	<b>10.08%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 1,724,051</b>	9/30/2020
<b>Total Commitment:</b>	<b>\$ 5,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 250,000</b>	6/30/2020

<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	\$ -	\$ 375,000	\$ -	\$ 17,931
<b>Total</b>	<b>\$ 4,750,000</b>	<b>\$ 6,701,442</b>	<b>\$ 22,070</b>	<b>\$ 584,520</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
MESIROW FINANCIAL - PARTNERSHIP FUND VI  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

*A current quarter statement was not available at the time of this report. That value has been adjusted for flows and a flat return of 0% was assumed.*

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$3,315,464, a decrease of \$45,000 from the June ending value of \$3,360,464. Last quarter, the account recorded total net withdrawals of \$45,000 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 13.5%, which was 9.1% above the benchmark's 4.4% return. Since June 2013, the portfolio returned 14.8% annualized, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
<b>Total Portfolio - Gross</b>	0.0	13.5	21.7	18.1	----	14.8
<b>Total Portfolio - Net</b>	-0.2	12.5	20.3	15.5	----	7.5
Cambridge PE	0.0	4.4	10.2	11.3	12.9	11.9
<b>Private Equity - Gross</b>	0.0	13.5	21.7	18.1	----	14.8
Cambridge PE	0.0	4.4	10.2	11.3	12.9	11.9

**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,315,464
Total Portfolio	100.0%	\$ 3,315,464

**INVESTMENT RETURN**

Market Value 6/2020	\$ 3,360,464
Contribs / Withdrawals	- 45,000
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 3,315,464

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	11.8	19.6	22.7	18.2	----	15.4
<b>Total Portfolio - Net</b>	11.5	18.4	21.2	15.2	----	7.8
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	12.3
<b>Private Equity - Gross</b>	11.8	19.6	22.7	18.2	----	15.4
Cambridge PE (Lag)	11.8	5.8	11.6	11.0	13.4	12.3

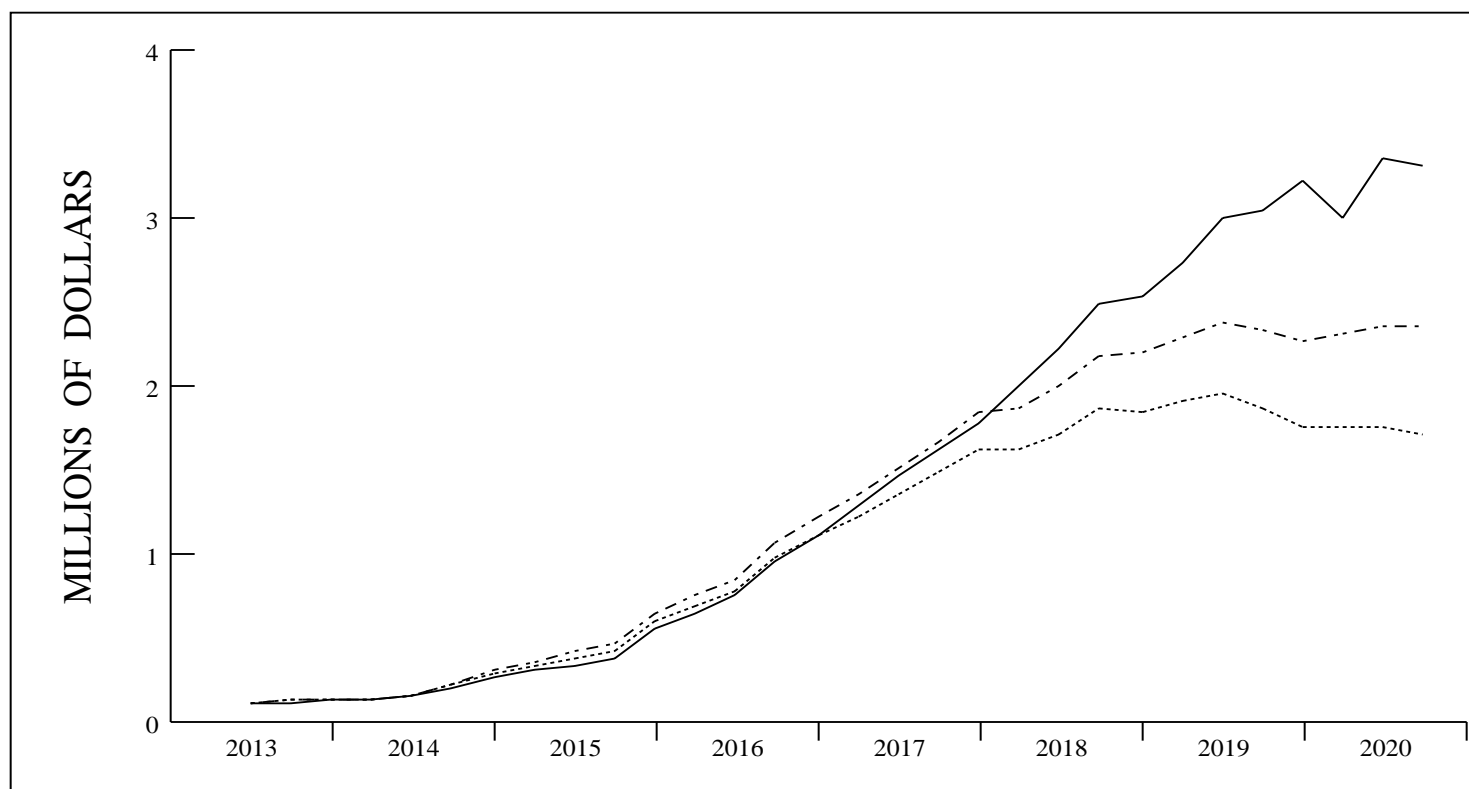
**ASSET ALLOCATION**

Private Equity	100.0%	\$ 3,360,464
Total Portfolio	100.0%	\$ 3,360,464

**INVESTMENT RETURN**

Market Value 6/2020	\$ 3,010,610
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	349,854
Market Value 9/2020	\$ 3,360,464

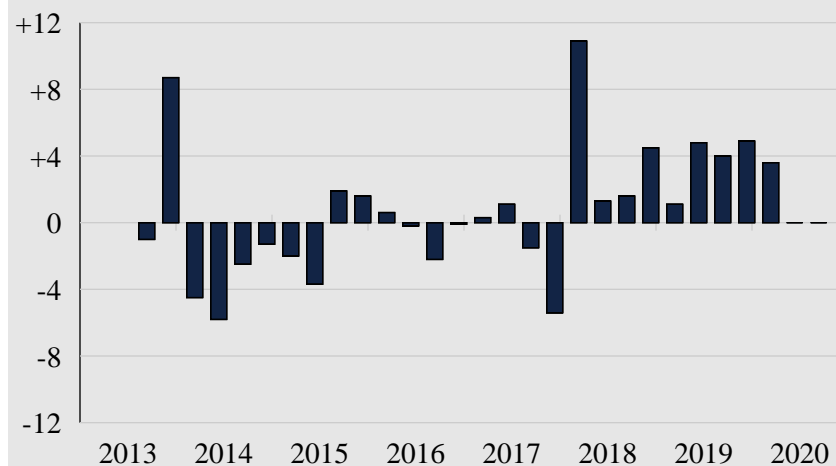
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 2,356,804

	LAST QUARTER	PERIOD 6/13 - 9/20
BEGINNING VALUE	\$ 3,360,464	\$ 120,000
NET CONTRIBUTIONS	- 45,000	1,612,070
INVESTMENT RETURN	0	1,583,394
ENDING VALUE	\$ 3,315,464	\$ 3,315,464
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,583,394
INVESTMENT RETURN	0	1,583,394

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.586</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/13	4.2	5.2	-1.0
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.5	-2.5
12/14	-0.4	0.9	-1.3
3/15	0.6	2.6	-2.0
6/15	0.2	3.9	-3.7
9/15	0.5	-1.4	1.9
12/15	2.2	0.6	1.6
3/16	0.6	0.0	0.6
6/16	3.9	4.1	-0.2
9/16	1.8	4.0	-2.2
12/16	4.6	4.7	-0.1
3/17	4.3	4.0	0.3
6/17	4.8	3.7	1.1
9/17	2.6	4.1	-1.5
12/17	0.0	5.4	-5.4
3/18	13.7	2.8	10.9
6/18	6.7	5.4	1.3
9/18	5.4	3.8	1.6
12/18	2.8	-1.7	4.5
3/19	5.9	4.8	1.1
6/19	8.2	3.4	4.8
9/19	5.3	1.3	4.0
12/19	8.7	3.8	4.9
3/20	-6.5	-10.1	3.6
6/20	11.8	11.8	0.0
9/20	0.0	0.0	0.0



## Private Equity Investor Report Mesirow Partnership Fund VI

<b>Net IRR Since Inception:</b>	<b>14.66%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 3,315,464</b>	9/30/2020
<b>Total Commitment:</b>	<b>\$ 3,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ 480,000</b>	6/30/2020

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
2013	\$ 135,000	\$ -	\$ 15,000
2014	\$ 165,000	\$ -	\$ 30,000
2015	\$ 315,000	\$ 8,173	\$ 30,000
2016	\$ 510,000	\$ -	\$ 30,000
2017	\$ 525,000	\$ -	\$ 30,000
2018	\$ 300,000	\$ 89,757	\$ 30,000
2019	\$ 405,000	\$ 405,000	\$ 30,000
2020	\$ 165,000	\$ 210,000	\$ 22,500
<b>Total</b>	<b>\$ 2,520,000</b>	<b>\$ 712,930</b>	<b>\$ 217,500</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$1,136,749, representing an increase of \$6,227 from the June quarter's ending value of \$1,130,522. Last quarter, the Fund posted withdrawals totaling \$3,574, which offset the portfolio's net investment return of \$9,801. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$9,801.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned 0.9%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 5.0%, which was 3.6% above the benchmark's 1.4% return. Since June 2019, the American Realty Advisors American Strategic Value Realty Fund returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	0.9	5.0	----	----	----	5.7
<b>Total Portfolio - Net</b>	0.6	3.8	----	----	----	4.5
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	2.2
<b>Real Estate - Gross</b>	0.9	5.0	----	----	----	5.7
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	2.2

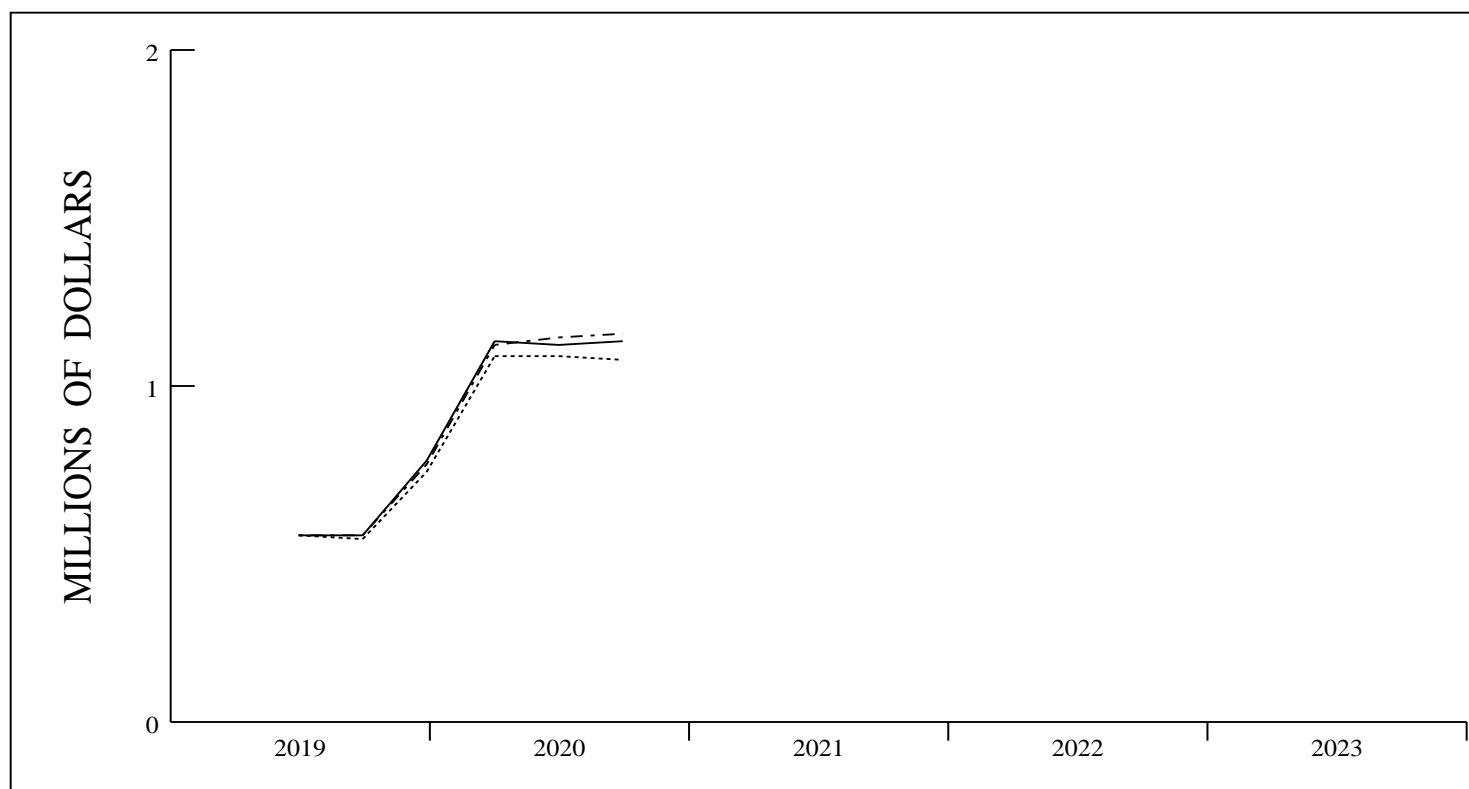
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 1,136,749
Total Portfolio	100.0%	\$ 1,136,749

**INVESTMENT RETURN**

Market Value 6/2020	\$ 1,130,522
Contribs / Withdrawals	- 3,574
Income	0
Capital Gains / Losses	9,801
Market Value 9/2020	\$ 1,136,749

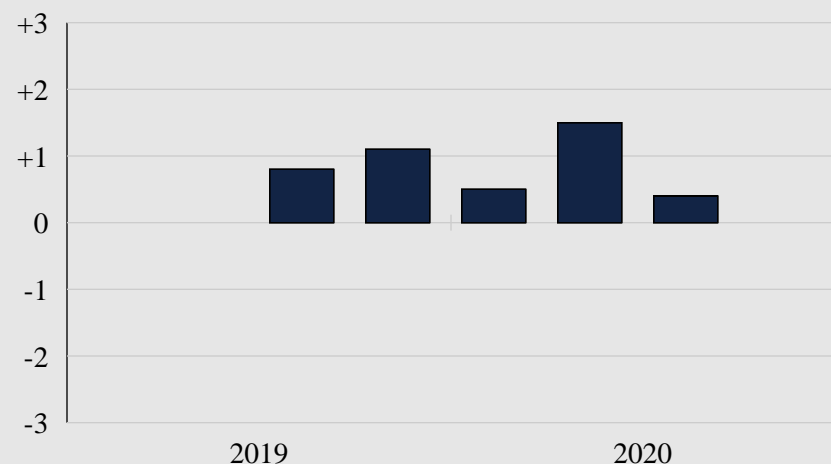
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 1,160,993

	LAST QUARTER	PERIOD 6/19 - 9/20
BEGINNING VALUE	\$ 1,130,522	\$ 556,374
NET CONTRIBUTIONS	- 3,574	532,033
INVESTMENT RETURN	9,801	48,342
ENDING VALUE	\$ 1,136,749	\$ 1,136,749
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,801	48,342
INVESTMENT RETURN	9,801	48,342

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

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,575,624, representing an increase of \$9,100 from the June quarter's ending value of \$5,566,524. Last quarter, the Fund posted withdrawals totaling \$40,577, which offset the portfolio's net investment return of \$49,677. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$49,677.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned 0.9%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 4.4%, which was 3.0% above the benchmark's 1.4% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 7.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	0.9	4.4	----	----	----	7.7
<b>Total Portfolio - Net</b>	0.6	3.0	----	----	----	6.3
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	4.9
<b>Real Estate - Gross</b>	0.9	4.4	----	----	----	7.7
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	4.9

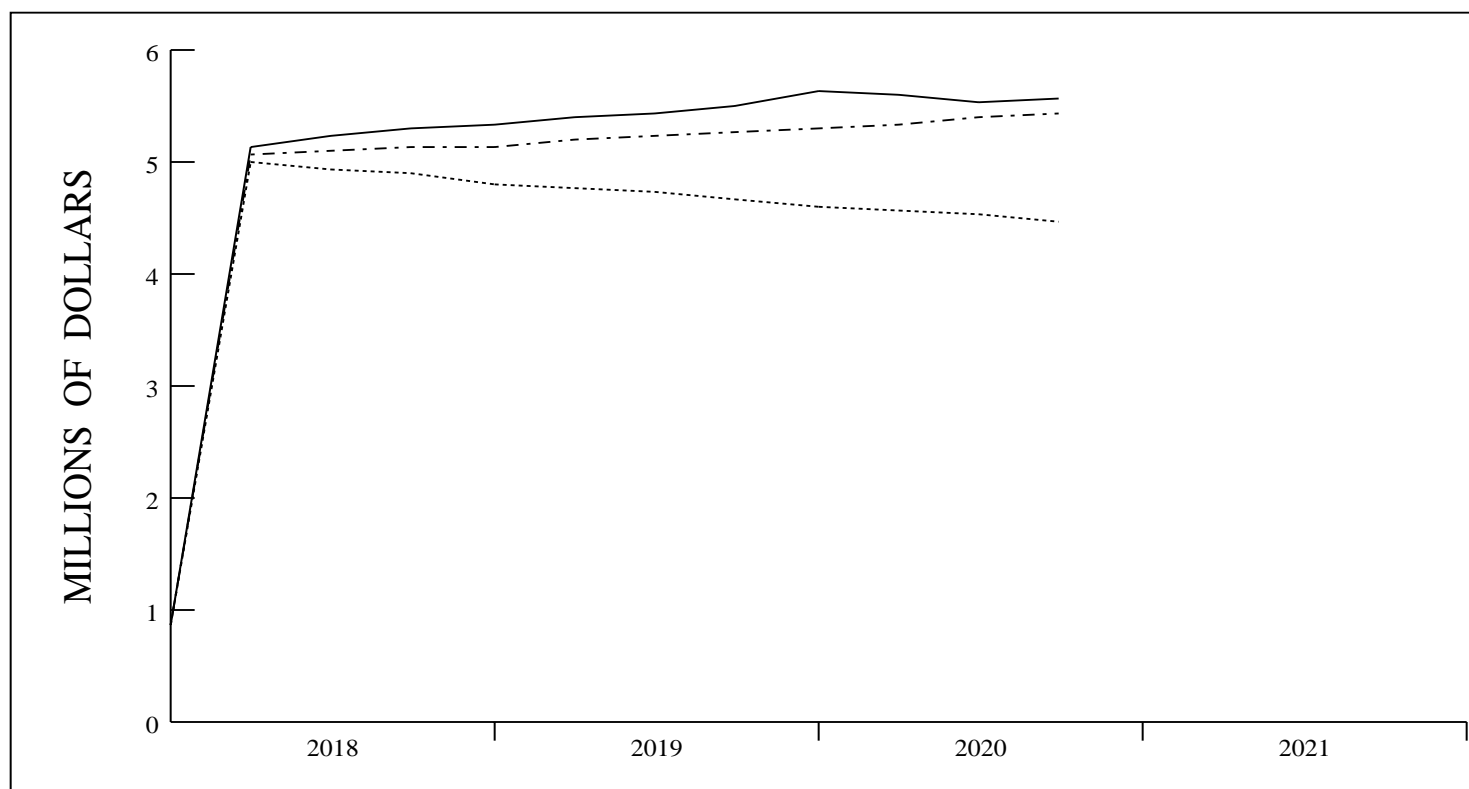
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,575,624
Total Portfolio	100.0%	\$ 5,575,624

**INVESTMENT RETURN**

Market Value 6/2020	\$ 5,566,524
Contribs / Withdrawals	- 40,577
Income	0
Capital Gains / Losses	49,677
Market Value 9/2020	\$ 5,575,624

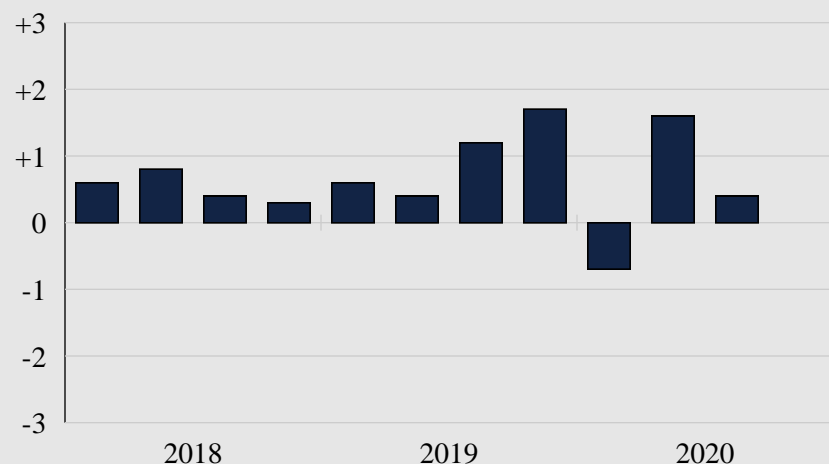
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,453,380

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	\$ 5,566,524	\$ 881,489
NET CONTRIBUTIONS	- 40,577	3,611,989
INVESTMENT RETURN	49,677	1,082,146
ENDING VALUE	\$ 5,575,624	\$ 5,575,624
INCOME	0	0
CAPITAL GAINS (LOSSES)	49,677	1,082,146
INVESTMENT RETURN	49,677	1,082,146

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

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.909</b>

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
INVESCO - CORE REAL ESTATE  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$15,980,778, a decrease of \$175,758 from the June ending value of \$16,156,536. Last quarter, the account recorded total net withdrawals of \$130,450 in addition to \$45,308 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$90,172 and realized and unrealized capital losses totaling \$135,480.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Invesco Core Real Estate portfolio lost 0.3%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned -0.9%, which was 2.3% less than the benchmark's 1.4% return. Since September 2017, the Invesco Core Real Estate portfolio returned 4.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-0.3	-0.9	4.9	----	----
<b>Total Portfolio - Net</b>	-0.5	-1.9	3.8	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
<b>Real Estate - Gross</b>	-0.3	-0.9	4.9	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3

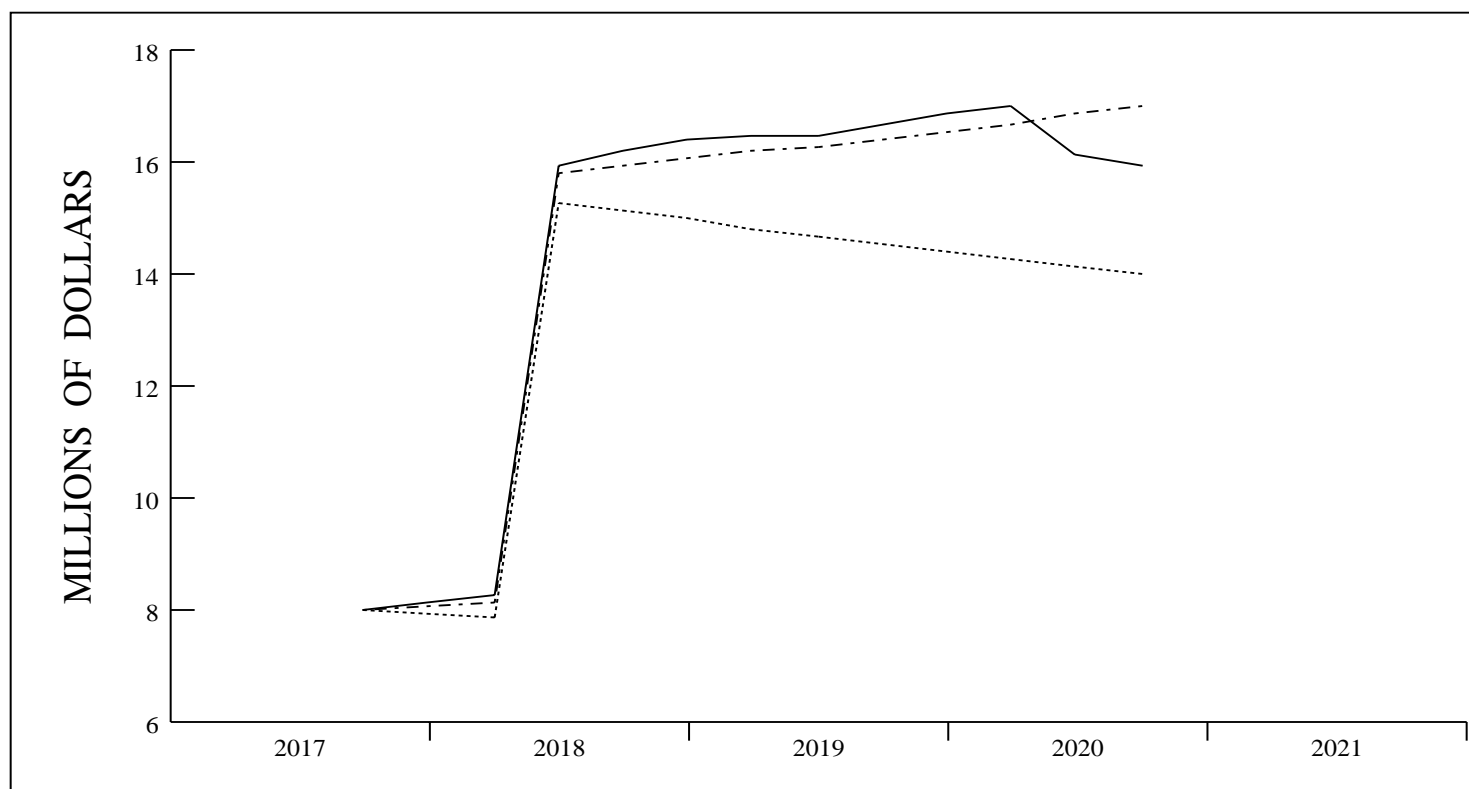
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 15,980,778
Total Portfolio	100.0%	\$ 15,980,778

**INVESTMENT RETURN**

Market Value 6/2020	\$ 16,156,536
Contribs / Withdrawals	-130,450
Income	90,172
Capital Gains / Losses	-135,480
Market Value 9/2020	\$ 15,980,778

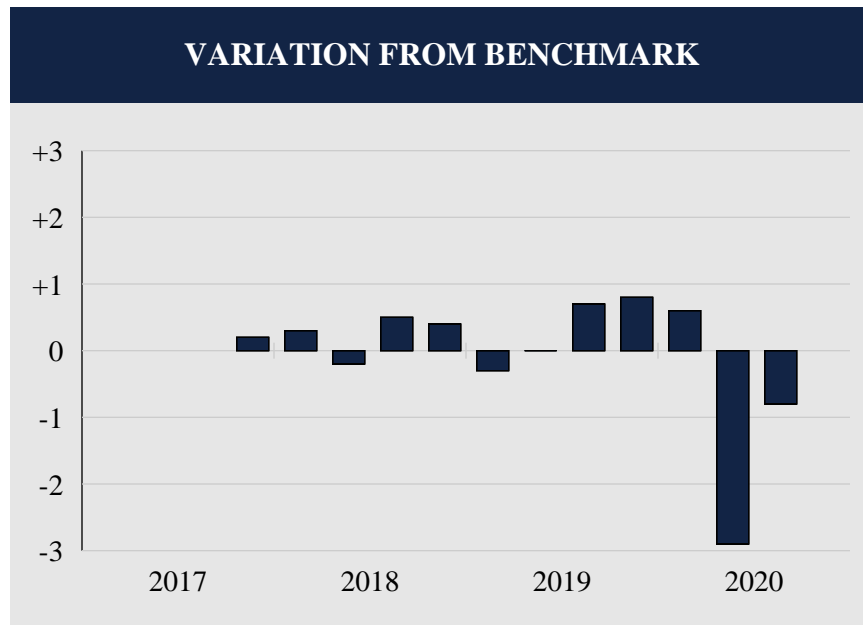
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 17,029,777

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 16,156,536	\$ 8,051,583
NET CONTRIBUTIONS	-130,450	5,952,830
INVESTMENT RETURN	- 45,308	1,976,365
ENDING VALUE	\$ 15,980,778	\$ 15,980,778
INCOME	90,172	1,088,963
CAPITAL GAINS (LOSSES)	-135,480	887,402
INVESTMENT RETURN	- 45,308	1,976,365

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

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.667</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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



CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
PRINCIPAL - U.S. PROPERTY  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,021,640, representing an increase of \$4,242 from the June quarter's ending value of \$13,017,398. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,242 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,242.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Principal U.S. Property portfolio returned 0.3%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 1.2%, which was 0.2% less than the benchmark's 1.4% return. Since December 2017, the portfolio returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.9% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
<b>Total Portfolio - Gross</b>	0.3	1.2	----	----	----	5.7
<b>Total Portfolio - Net</b>	0.0	0.2	----	----	----	4.6
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	4.9
<b>Real Estate - Gross</b>	0.3	1.2	----	----	----	5.7
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	4.9

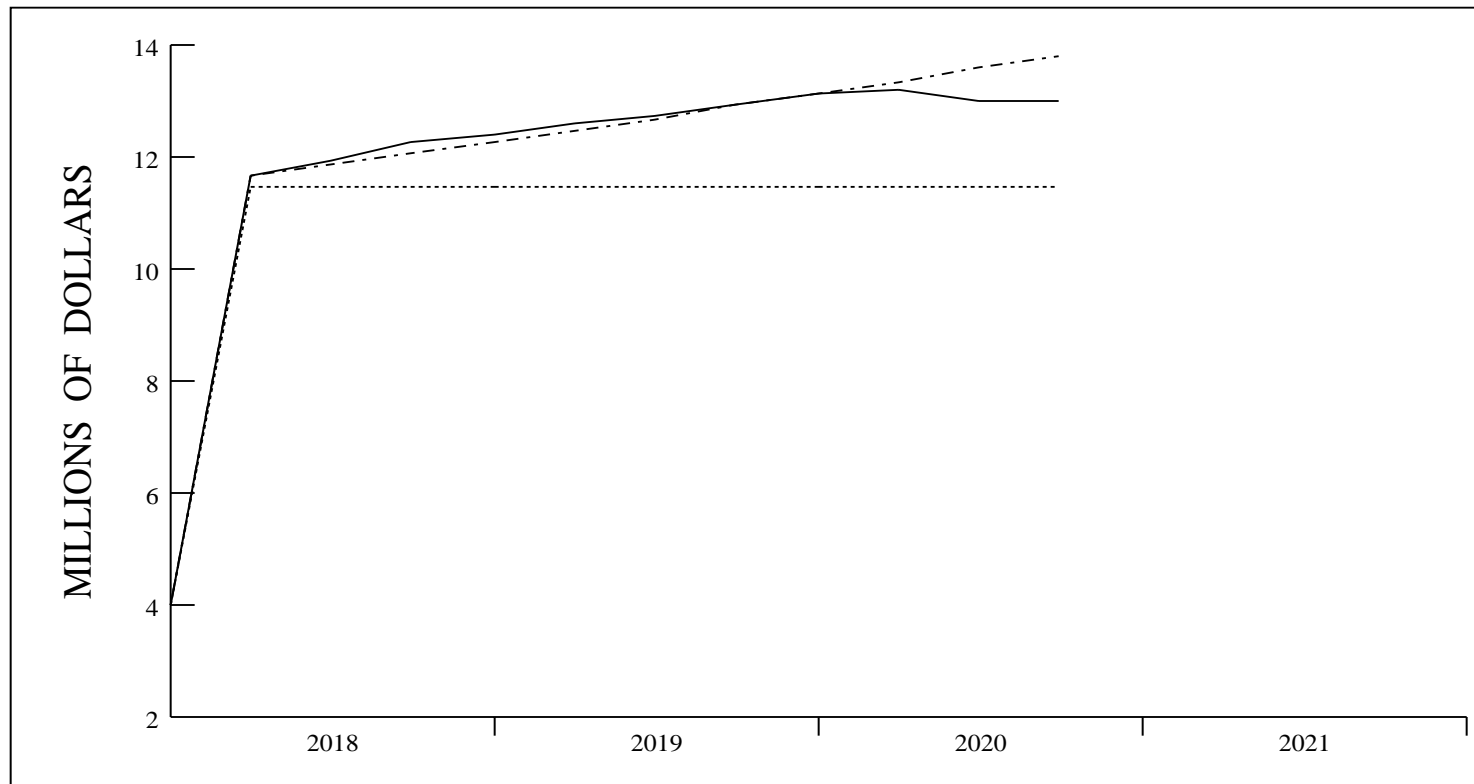
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 13,021,640
Total Portfolio	100.0%	\$ 13,021,640

**INVESTMENT RETURN**

Market Value 6/2020	\$ 13,017,398
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,242
Market Value 9/2020	\$ 13,021,640

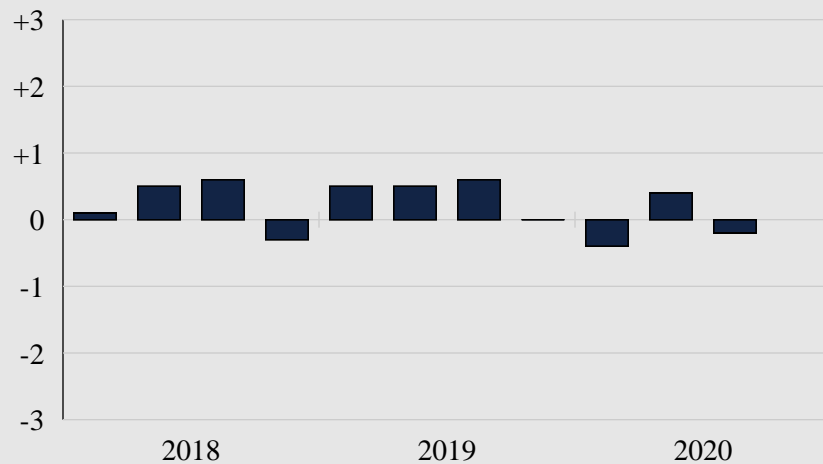
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 13,845,397

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	\$ 13,017,398	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	4,242	1,505,739
ENDING VALUE	\$ 13,021,640	\$ 13,021,640
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,242	1,505,739
INVESTMENT RETURN	4,242	1,505,739

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

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.727</b>

**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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
TERRACAP - PARTNERS IV  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

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

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$4,134,867, a decrease of \$174,642 from the June ending value of \$4,309,509. Last quarter, the account recorded total net withdrawals of \$174,642 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

Over the trailing year, the portfolio returned 11.2%, which was 9.8% above the benchmark's 1.4% return. Since September 2019, the portfolio returned 11.2%, while the NCREIF NFI-ODCE Index returned 1.4% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	<b>Quarter</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
<b>Total Portfolio - Gross</b>	0.0	11.2	----	----	----
<b>Total Portfolio - Net</b>	0.0	8.5	----	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
<b>Real Estate - Gross</b>	0.0	11.2	----	----	----
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3

**ASSET ALLOCATION**

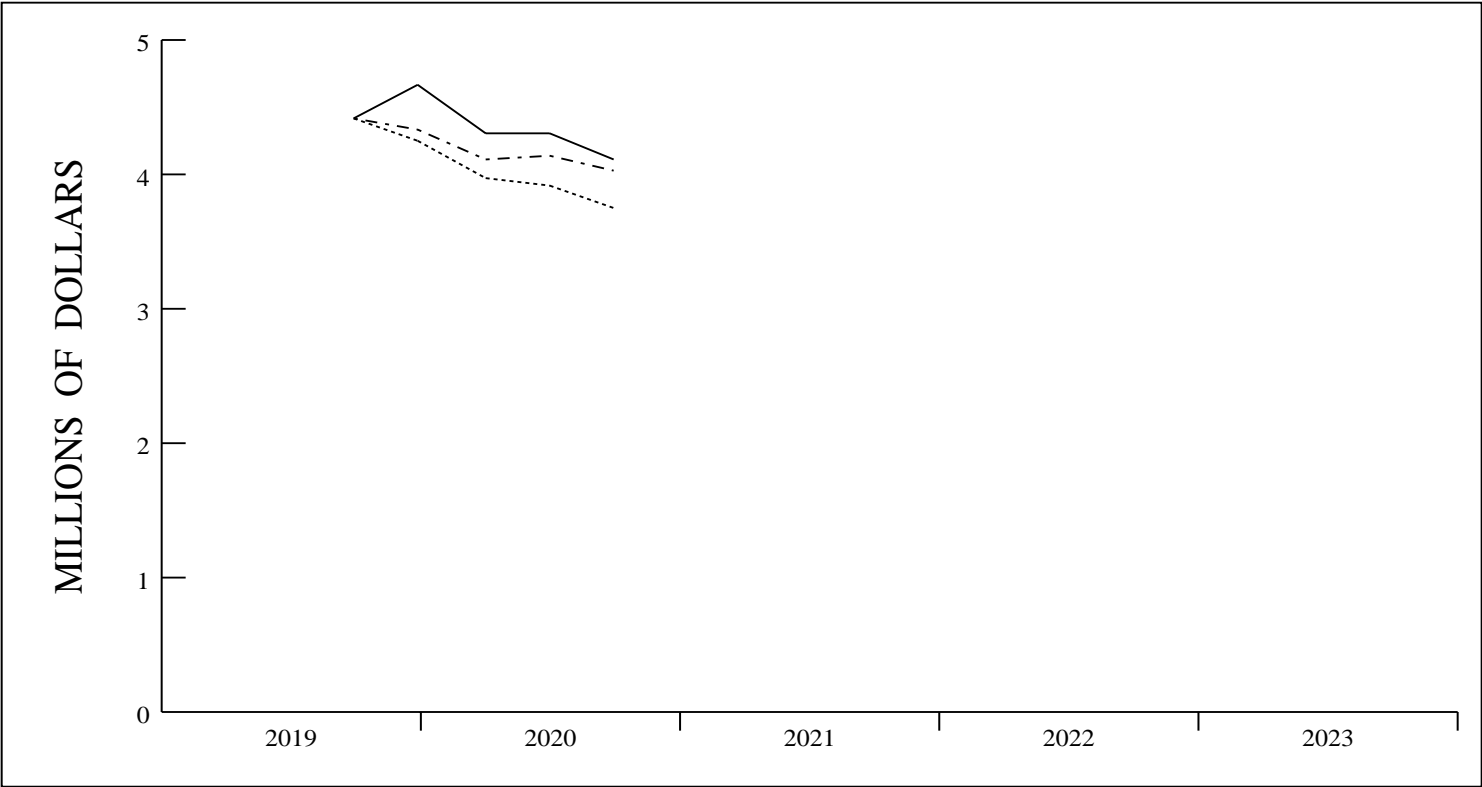
Real Estate	100.0%	\$ 4,134,867
Total Portfolio	100.0%	\$ 4,134,867

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,309,509
Contribs / Withdrawals	-174,642
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 4,134,867



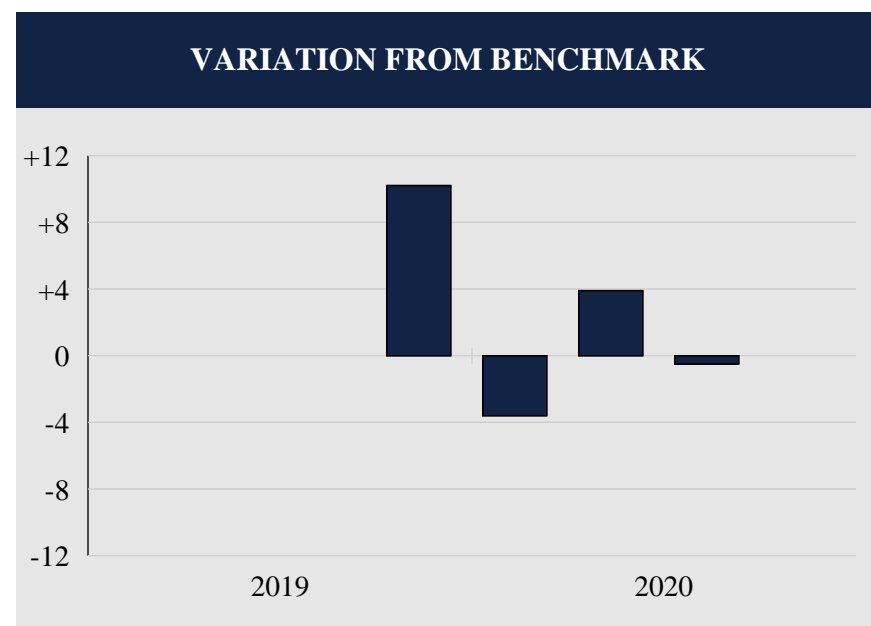
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 4,047,814

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 4,309,509	\$ 4,432,980
NET CONTRIBUTIONS	-174,642	-670,518
INVESTMENT RETURN	0	372,405
ENDING VALUE	\$ 4,134,867	\$ 4,134,867
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	372,405
INVESTMENT RETURN	0	372,405

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/19	11.7	1.5	10.2
3/20	-2.6	1.0	-3.6
6/20	2.3	-1.6	3.9
9/20	0.0	0.5	-0.5

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

## Real Estate Investor Report TerraCap Partners IV

<b>Net IRR Since Inception:</b>	<b>10.33%</b>	Report as of:
<b>Market Value:</b>	<b>\$ 4,134,867</b>	9/30/2020
<b>Total Commitment:</b>	<b>\$ 4,000,000</b>	Last Statement:
<b>Unfunded Commitment:</b>	<b>\$ -</b>	6/30/2020

<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	\$ -	\$ -
<b>Total</b>	<b>\$ 4,000,000</b>	<b>\$ 670,518</b>	<b>\$ 282,902</b>	<b>\$ 278,488</b>

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
UBS - TRUMBULL PROPERTY GROWTH & INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$4,956,206, representing an increase of \$65,482 from the June quarter's ending value of \$4,890,724. Last quarter, the Fund posted withdrawals totaling \$34,976, which offset the portfolio's net investment return of \$100,458. Income receipts totaling \$19,509 plus net realized and unrealized capital gains of \$80,949 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the UBS Trumbull Property Growth & Income account gained 2.1%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned -0.4%, which was 1.8% below the benchmark's 1.4% performance. Since June 2019, the portfolio returned 1.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 2.2% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/19
<b>Total Portfolio - Gross</b>	2.1	-0.4	----	----	----	1.5
<b>Total Portfolio - Net</b>	1.8	-1.7	----	----	----	0.3
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	2.2
<b>Real Estate - Gross</b>	2.1	-0.4	----	----	----	1.5
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3	2.2

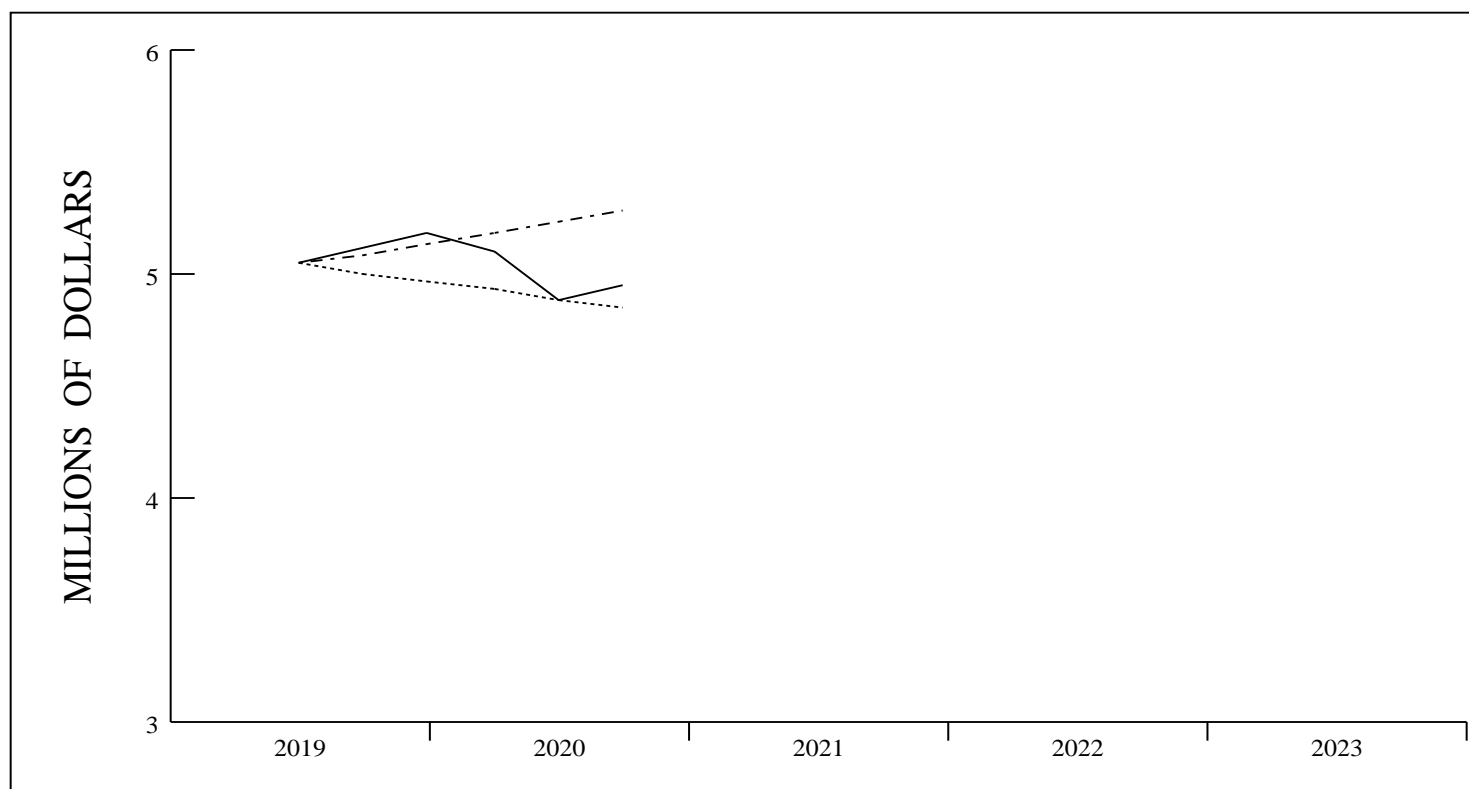
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 4,956,206
Total Portfolio	100.0%	\$ 4,956,206

**INVESTMENT RETURN**

Market Value 6/2020	\$ 4,890,724
Contribs / Withdrawals	- 34,976
Income	19,509
Capital Gains / Losses	80,949
Market Value 9/2020	\$ 4,956,206

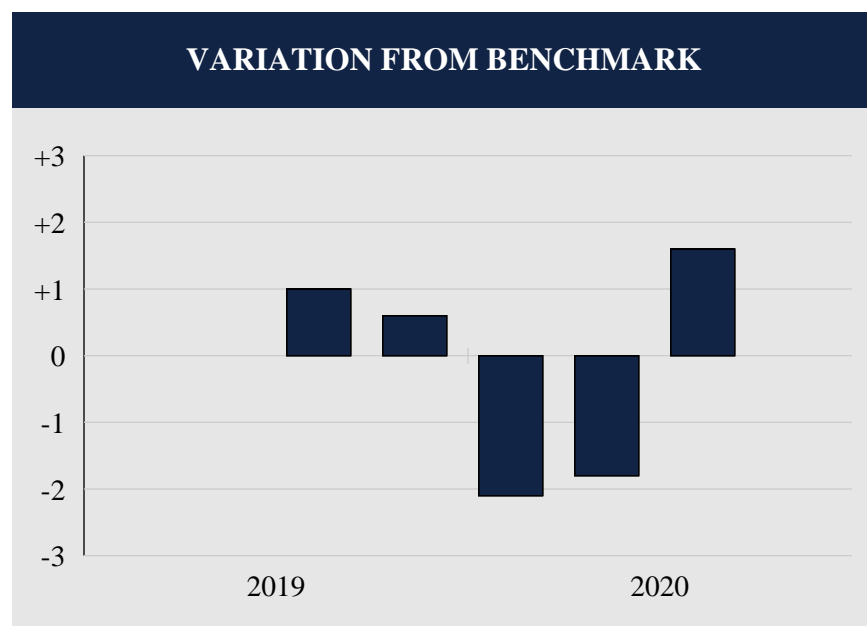
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,296,628

	LAST QUARTER	PERIOD 6/19 - 9/20
BEGINNING VALUE	\$ 4,890,724	\$ 5,050,855
NET CONTRIBUTIONS	- 34,976	-190,424
INVESTMENT RETURN	100,458	95,775
ENDING VALUE	\$ 4,956,206	\$ 4,956,206
INCOME	19,509	112,728
CAPITAL GAINS (LOSSES)	80,949	- 16,953
INVESTMENT RETURN	100,458	95,775

**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

Total Quarters Observed	5
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	2
Batting Average	.600



CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2020

## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$60,850,164, representing an increase of \$585,777 from the June quarter's ending value of \$60,264,387. Last quarter, the Fund posted withdrawals totaling \$222, which partially offset the portfolio's net investment return of \$585,999. Income receipts totaling \$432,681 plus net realized and unrealized capital gains of \$153,318 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Victory Capital Management Core Fixed Income portfolio returned 1.0%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.0%, which was 1.0% above the benchmark's 7.0% return, ranking in the 39th percentile. Since December 1994, the portfolio returned 5.8% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.7% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, approximately 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-AA. The average maturity of the portfolio was 9.06 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 2.83%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
<b>Total Portfolio - Gross</b>	1.0	8.0	5.6	4.5	4.0	5.8
<i>CORE FIXED INCOME RANK</i>	(59)	(39)	(56)	(75)	(58)	----
<b>Total Portfolio - Net</b>	0.9	7.8	5.3	4.1	3.7	5.7
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.7
<b>Domestic Fixed Income - Gross</b>	1.0	8.0	5.6	4.5	4.0	5.8
<i>CORE FIXED INCOME RANK</i>	(59)	(39)	(56)	(75)	(58)	----
Aggregate Index	0.6	7.0	5.2	4.2	3.6	5.7

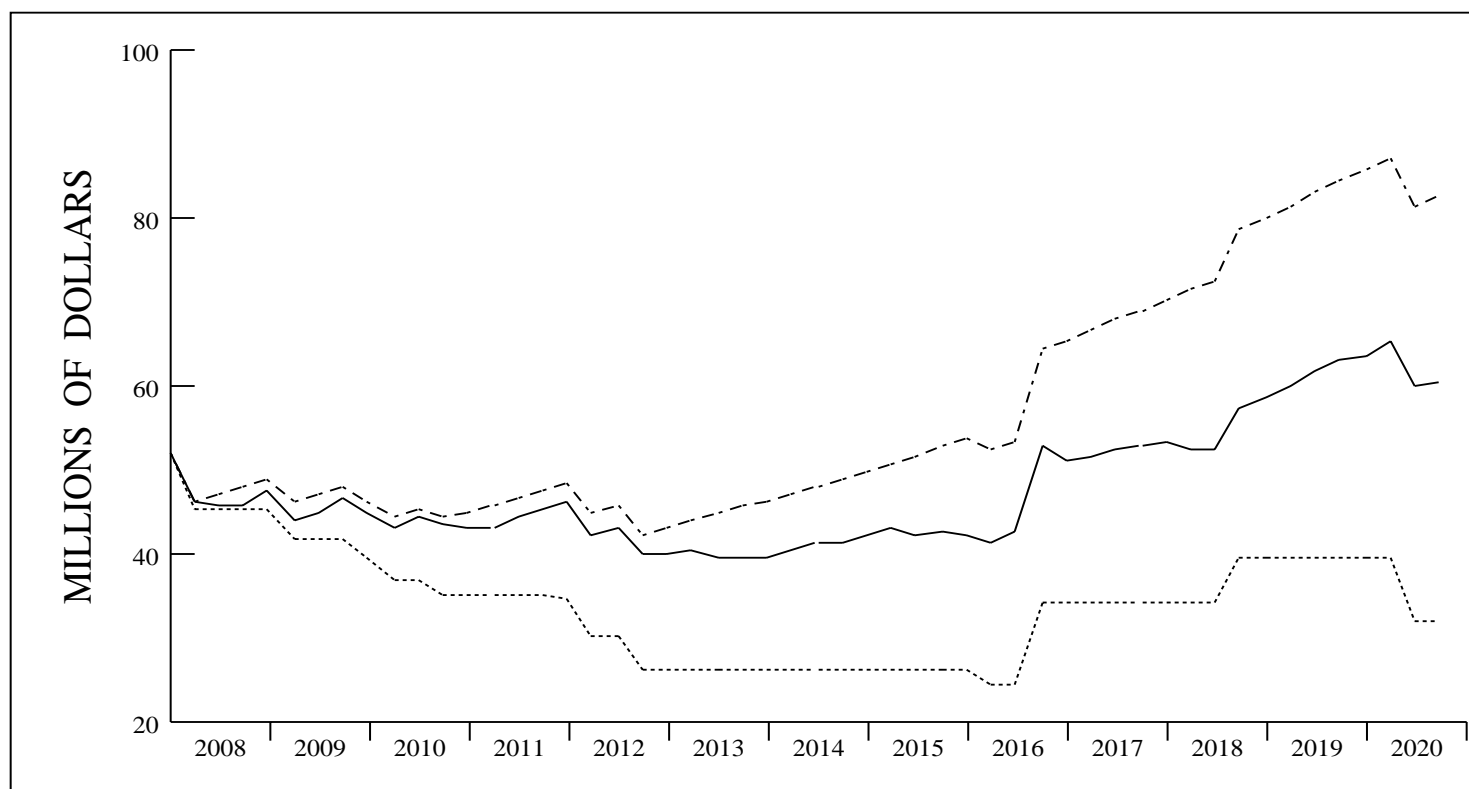
## ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 60,850,164
Total Portfolio	100.0%	\$ 60,850,164

## INVESTMENT RETURN

Market Value 6/2020	\$ 60,264,387
Contribs / Withdrawals	-222
Income	432,681
Capital Gains / Losses	153,318
Market Value 9/2020	\$ 60,850,164

## INVESTMENT GROWTH

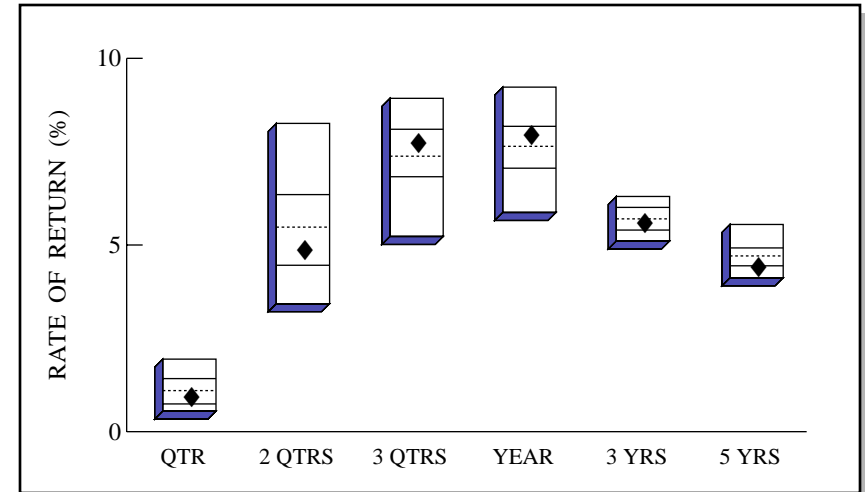
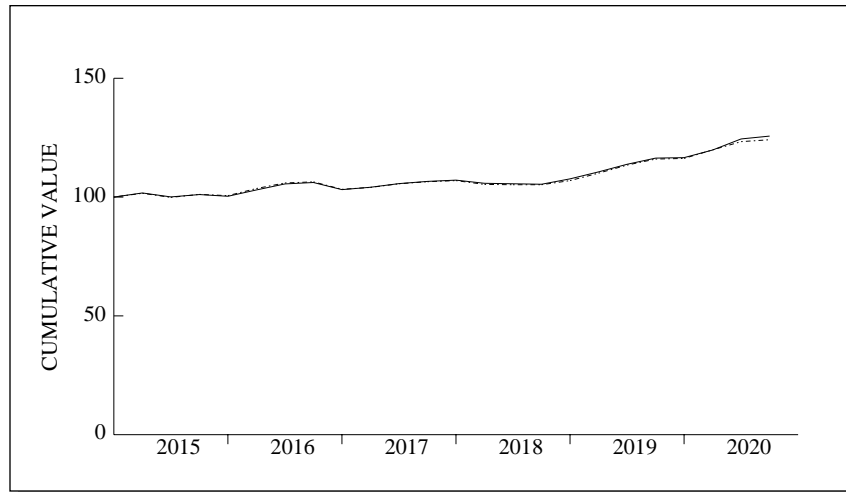


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

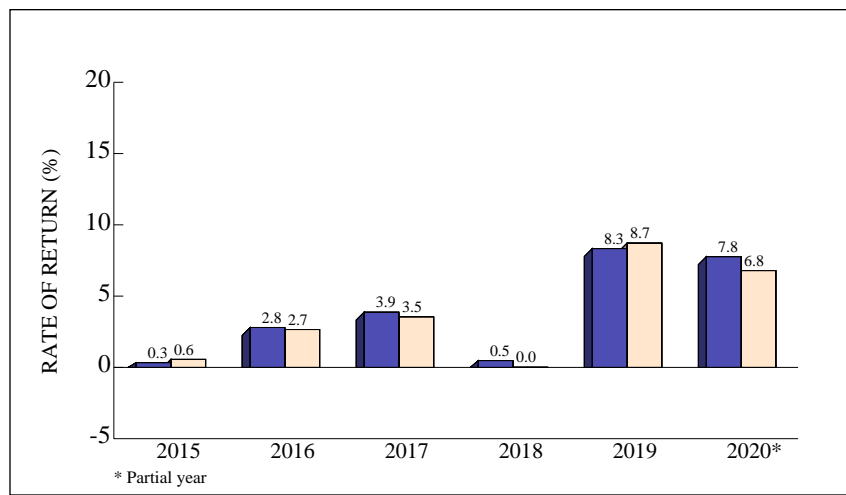
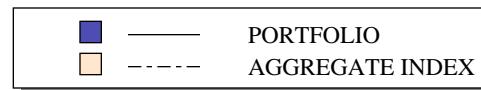
VALUE ASSUMING  
 BLENDED RATE \$ 82,772,105

	LAST QUARTER	PERIOD 12/07 - 9/20
BEGINNING VALUE	\$ 60,264,387	\$ 52,350,710
NET CONTRIBUTIONS	-222	- 20,259,380
INVESTMENT RETURN	585,999	28,758,835
ENDING VALUE	\$ 60,850,164	\$ 60,850,164
INCOME	432,681	14,745,630
CAPITAL GAINS (LOSSES)	153,318	14,013,205
INVESTMENT RETURN	585,999	28,758,835

## TOTAL RETURN COMPARISONS

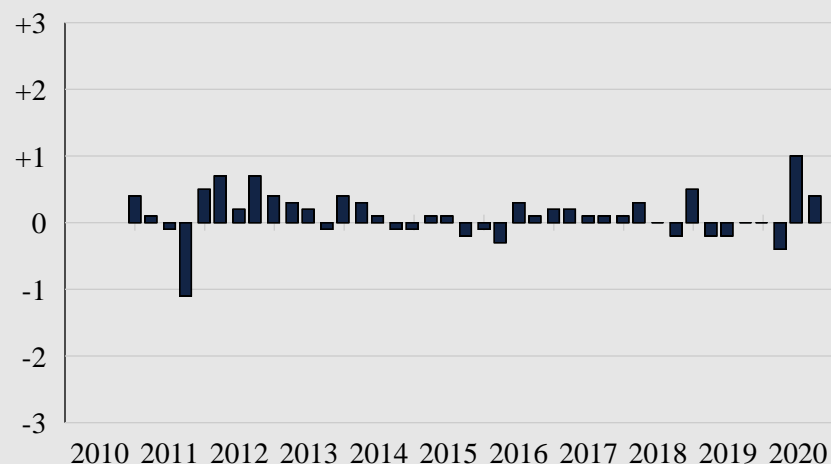


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	4.9	7.8	8.0	5.6	4.5
(RANK)	(59)	(68)	(38)	(39)	(56)	(75)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
<b>Agg</b>	<b>0.6</b>	<b>3.5</b>	<b>6.8</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>

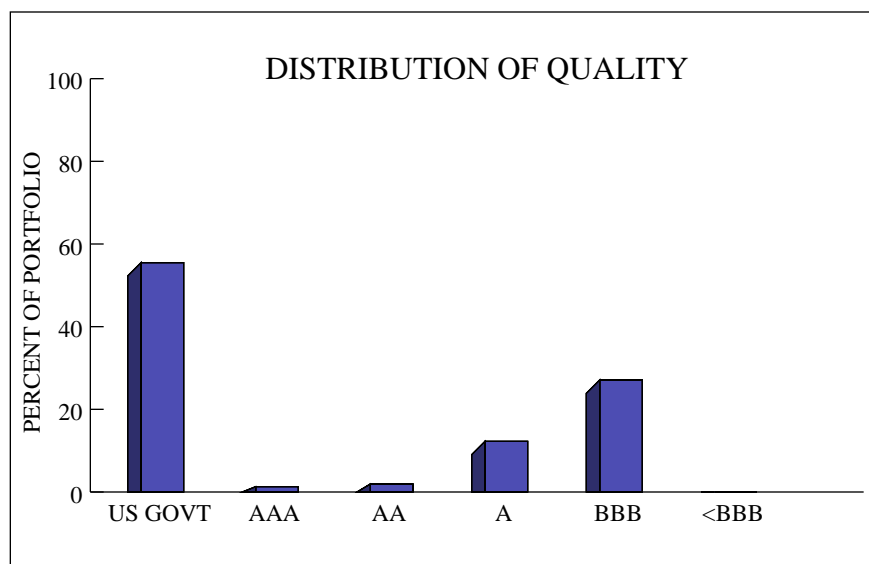
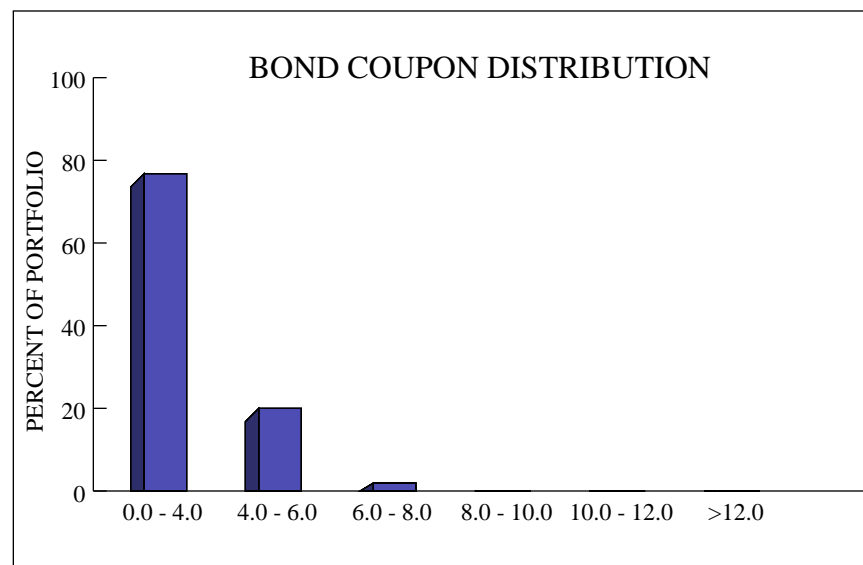
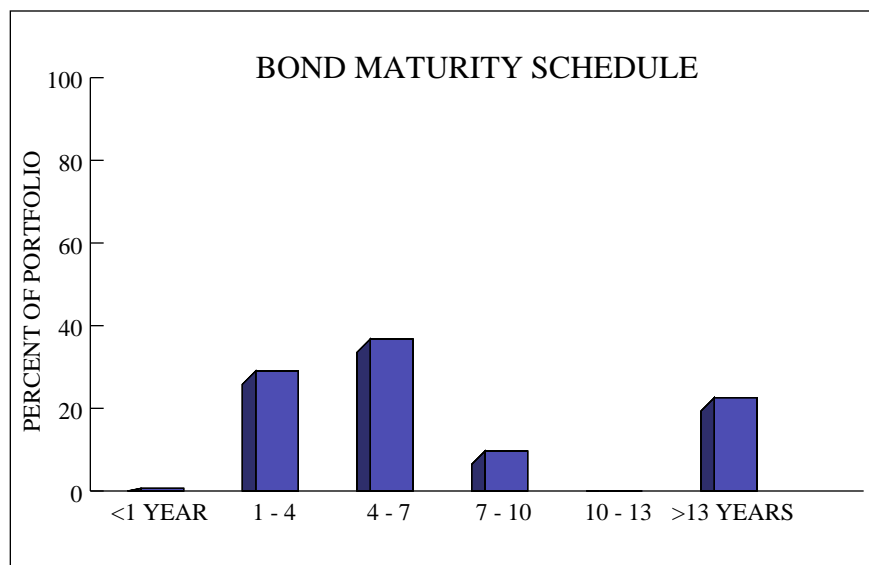
Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
12/10	-0.9	-1.3	0.4
3/11	0.5	0.4	0.1
6/11	2.2	2.3	-0.1
9/11	2.7	3.8	-1.1
12/11	1.6	1.1	0.5
3/12	1.0	0.3	0.7
6/12	2.3	2.1	0.2
9/12	2.3	1.6	0.7
12/12	0.6	0.2	0.4
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	2.7	3.1	-0.4
6/20	3.9	2.9	1.0
9/20	1.0	0.6	0.4

**BOND CHARACTERISTICS**

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	196	11,902
Duration	6.28	6.12
YTM	1.31	1.19
Average Coupon	2.83	2.90
Avg Maturity / WAL	9.06	8.18
Average Quality	AAA-AA	USG-AAA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM  
ROBINSON CAPITAL MANAGEMENT - CORE FIXED INCOME  
PERFORMANCE REVIEW  
SEPTEMBER 2020



## **INVESTMENT RETURN**

On September 30th, 2020, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$56,481,970, representing an increase of \$404,167 from the June quarter's ending value of \$56,077,803. Last quarter, the Fund posted withdrawals totaling \$1,018, which partially offset the portfolio's net investment return of \$405,185. Income receipts totaling \$331,384 plus net realized and unrealized capital gains of \$73,801 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Robinson Capital Management Core Fixed Income portfolio returned 0.7%, which was 0.1% above the Intermediate Gov/Credit Index's return of 0.6% and ranked in the 58th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 6.7%, which was 0.4% above the benchmark's 6.3% return, ranking in the 37th percentile. Since September 2010, the portfolio returned 3.3% annualized and ranked in the 44th percentile. The Intermediate Gov/Credit returned an annualized 2.9% over the same period.

## **HOLDINGS ANALYSIS**

At the end of the quarter, nearly 50% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 4.90 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.46-year maturity. The average coupon was 2.79%.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.7	6.7	4.7	3.5	3.3
<i>INTERMEDIATE FIXED RANK</i>	(58)	(37)	(39)	(72)	(44)
<b>Total Portfolio - Net</b>	0.7	6.5	4.5	3.3	3.1
Int Gov/Credit	0.6	6.3	4.4	3.4	2.9
<b>Domestic Fixed Income - Gross</b>	0.7	6.7	4.7	3.5	3.3
<i>INTERMEDIATE FIXED RANK</i>	(58)	(37)	(39)	(72)	(44)
Int Gov/Credit	0.6	6.3	4.4	3.4	2.9

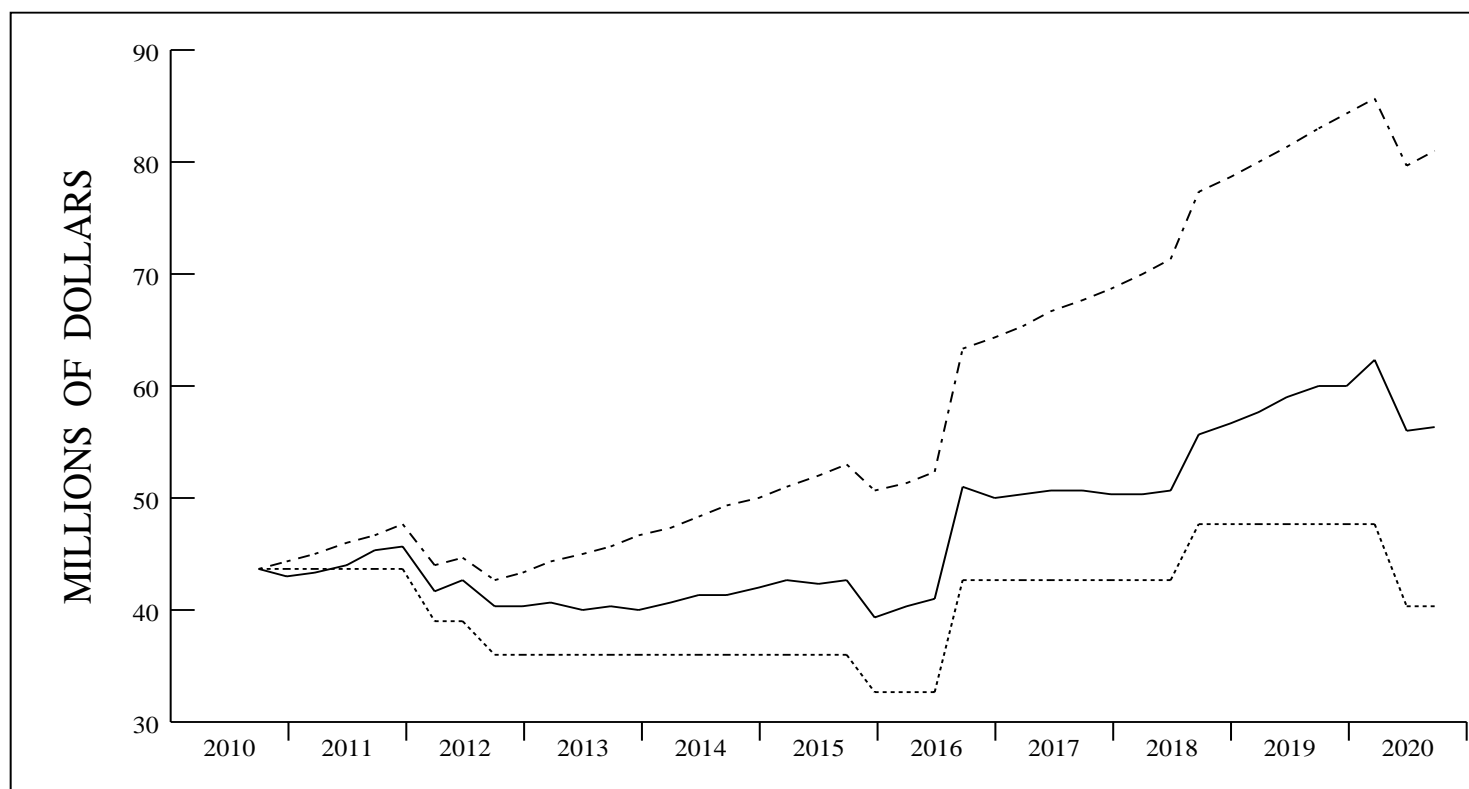
**ASSET ALLOCATION**

Domestic Fixed	100.0%	\$ 56,481,970
Total Portfolio	100.0%	\$ 56,481,970

**INVESTMENT RETURN**

Market Value 6/2020	\$ 56,077,803
Contribs / Withdrawals	- 1,018
Income	331,384
Capital Gains / Losses	73,801
Market Value 9/2020	\$ 56,481,970

## INVESTMENT GROWTH

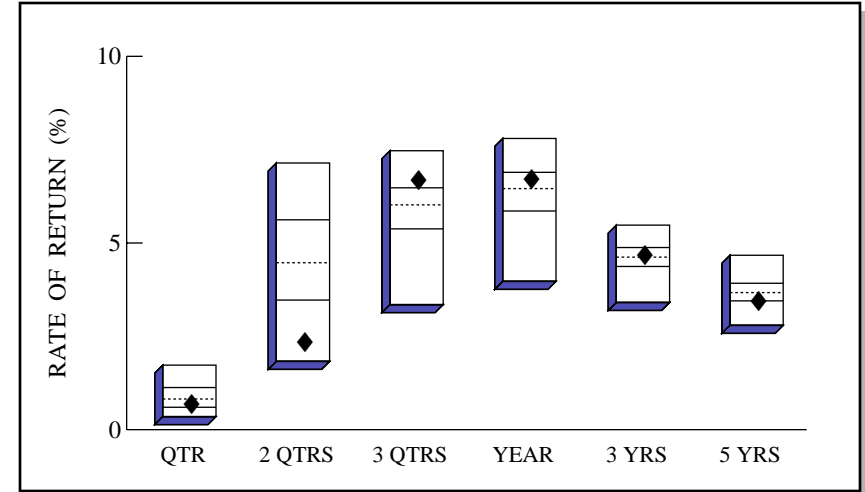
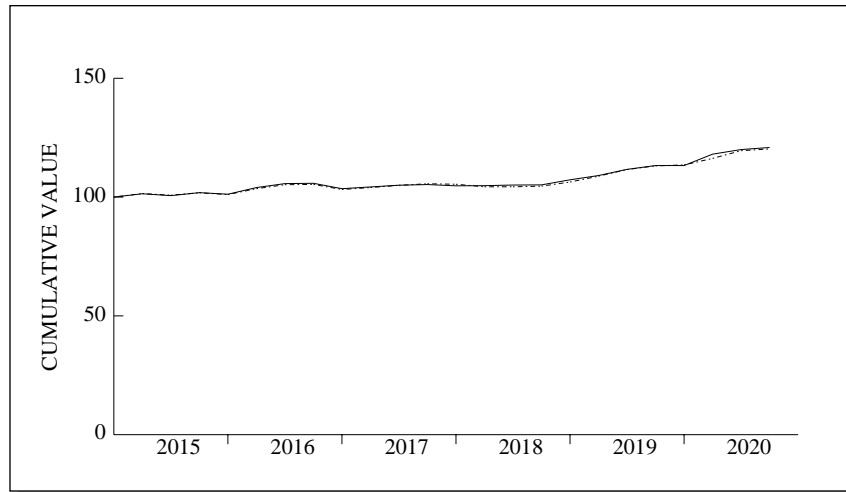


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

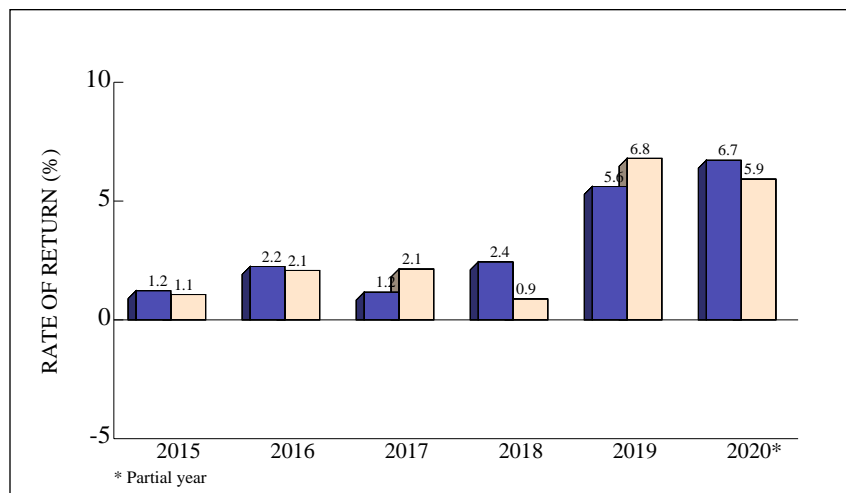
VALUE ASSUMING  
 BLENDED RATE \$ 81,146,764

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 56,077,803	\$ 43,698,759
NET CONTRIBUTIONS	- 1,018	- 3,322,376
INVESTMENT RETURN	405,185	16,105,587
ENDING VALUE	\$ 56,481,970	\$ 56,481,970
INCOME	331,384	13,961,192
CAPITAL GAINS (LOSSES)	73,801	2,144,395
INVESTMENT RETURN	405,185	16,105,587

# TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	2.4	6.7	6.7	4.7	3.5
(RANK)	(58)	(93)	(16)	(37)	(39)	(72)
5TH %ILE	1.7	7.1	7.5	7.8	5.5	4.7
25TH %ILE	1.1	5.6	6.5	6.9	4.9	3.9
MEDIAN	0.8	4.5	6.0	6.5	4.6	3.7
75TH %ILE	0.6	3.5	5.4	5.9	4.4	3.5
95TH %ILE	0.4	1.8	3.4	4.0	3.4	2.8
<i>Int G/C</i>	<i>0.6</i>	<i>3.4</i>	<i>5.9</i>	<i>6.3</i>	<i>4.4</i>	<i>3.4</i>

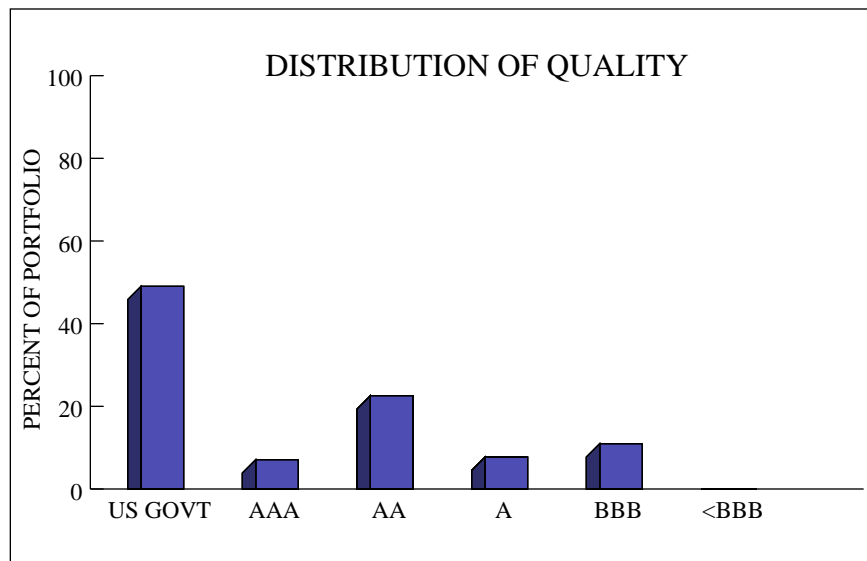
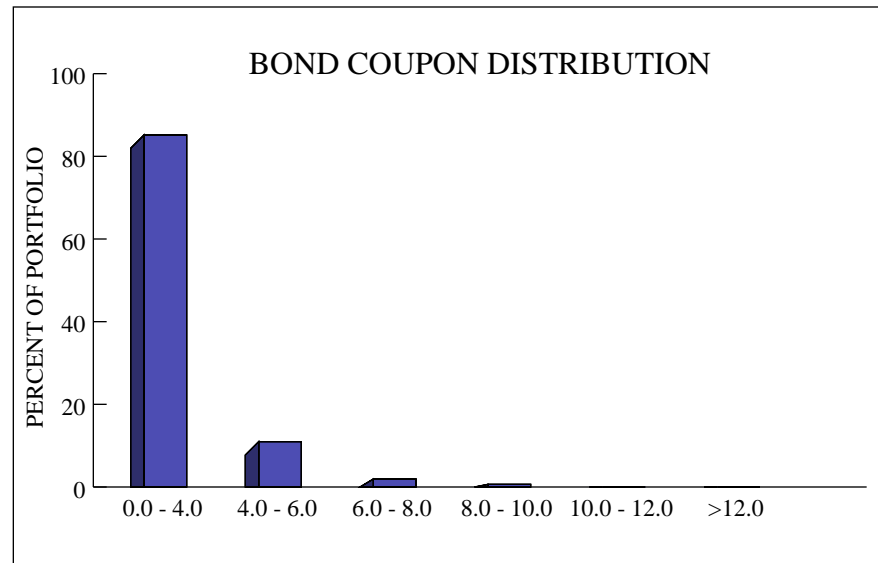
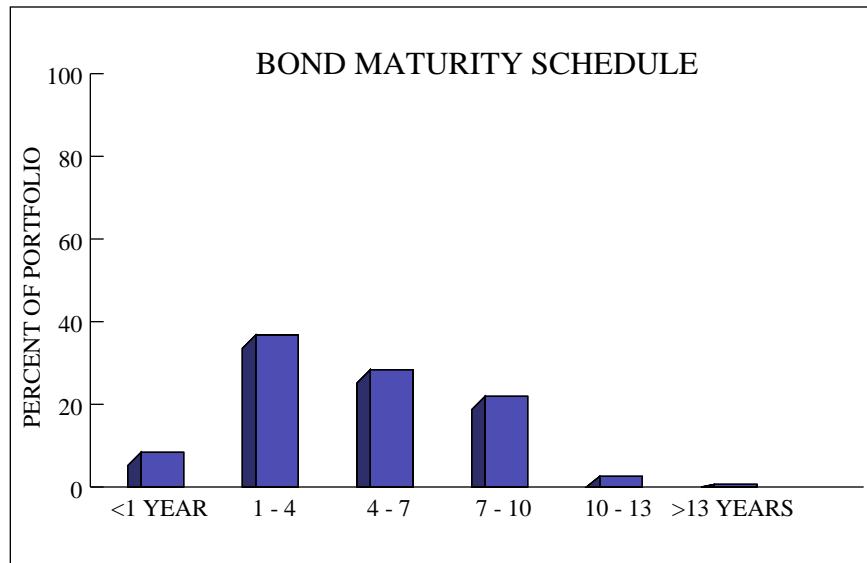
Intermediate Fixed Universe

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

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

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	77	5,275
Duration	4.10	4.11
YTM	0.82	0.68
Average Coupon	2.79	2.34
Avg Maturity / WAL	4.90	4.46
Average Quality	AAA	USG-AAA