Pontiac

General Employees' Retirement System

# City of Pontiac
# General Employees' Retirement System

## Performance Review
## March 2019

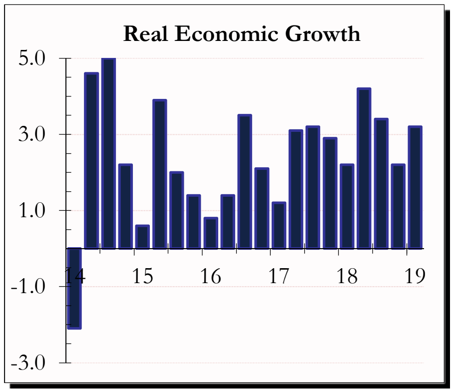
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

## ECONOMIC ENVIRONMENT

### Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.




While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to $230,100 and $315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

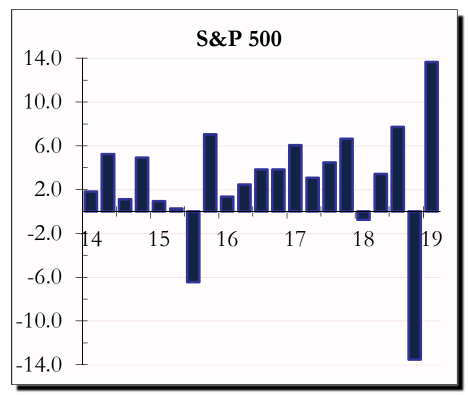
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 ¼%-2 ½% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

## DOMESTIC EQUITIES

### V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a "risk-on" mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

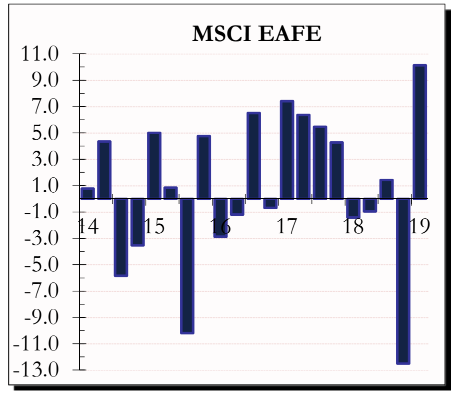
Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the "rising tide" lifted all market sectors.

## INTERNATIONAL EQUITIES

### Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned 10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

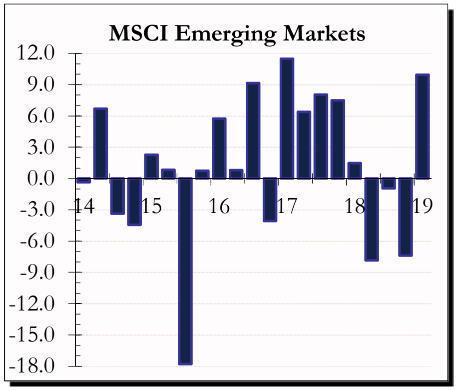
The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China's Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.




Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau's political fallout with some of his ministers didn't hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE's 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.



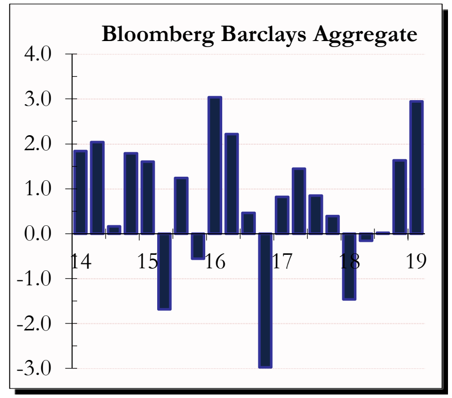

## BOND MARKET

### Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The "risk on" rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.




## CASH EQUIVALENTS

### Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

### Economic Statistics

| | Current Quarter | Previous Quarter |
|---|---|---|
| GDP | 3.2% | 2.2% |
| Unemployment | 3.8% | 3.9% |
| CPI All Items Year/Year | 1.9% | 1.9% |
| Fed Funds Rate | 2.50% | 2.50% |
| Industrial Capacity | 78.8% | 79.5% |
| US Dollars per Euro | 1.12 | 1.15 |

### Major Index Returns

| Index | Quarter | 12 Months |
|---|---|---|
| Russell 3000 | 14.0% | 8.8% |
| S&P 500 | 13.6% | 9.5% |
| Russell Midcap | 16.5% | 6.5% |
| Russell 2000 | 14.6% | 2.0% |
| MSCI EAFE | 10.1% | -3.2% |
| MSCI Emg Markets | 10.0% | -7.1% |
| NCREIF ODCE | 1.4% | 7.5% |
| U.S. Aggregate | 2.9% | 4.5% |
| 90 Day T-bills | 0.6% | 2.2% |

### Domestic Equity Return Distributions

**Quarter**

| | VAL | COR | GRO |
|---|---|---|---|
| LC | 11.9 | 14.0 | 16.1 |
| MC | 14.4 | 16.5 | 19.6 |
| SC | 11.9 | 14.6 | 17.1 |

**Trailing Year**

| | VAL | COR | GRO |
|---|---|---|---|
| LC | 5.7 | 9.3 | 12.7 |
| MC | 2.9 | 6.5 | 11.5 |
| SC | 0.1 | 2.0 | 3.8 |

### Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System was valued at $489,452,714, representing an increase of $34,590,668 from the December quarter's ending value of $454,862,046. Last quarter, the Fund posted withdrawals totaling $7,136,155, which partially offset the portfolio's net investment return of $41,726,823. Income receipts totaling $1,868,880 plus net realized and unrealized capital gains of $39,857,943 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Composite account gained 9.3%, which ranked in the 27th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 4.9%, ranking in the 28th percentile. Since March 2009, the portfolio returned 11.4% on an annualized basis and ranked in the 6th percentile.

### Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 14.1%, which was 0.1% greater than the Russell 3000 Index’s return of 14.0% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 4.7%, which was 4.1% below the benchmark's 8.8% return, ranking in the 56th percentile. Since March 2009, this component returned 15.2% per annum and ranked in the 70th percentile. For comparison, the Russell 3000 returned an annualized 16.0% over the same time frame.

### International Equity

For the first quarter, the international equity segment returned 10.6%, which was 0.5% above the MSCI EAFE Index’s return of 10.1% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, this segment returned 1.6%, which was 4.8% greater than the benchmark's -3.2% return, and ranked in the 8th percentile. Since March 2009, this component returned 9.8% on an annualized basis and ranked in the 70th percentile. The MSCI EAFE Index returned an annualized 9.5% over the same time frame.

### Emerging Markets Equity

In the first quarter, the emerging markets equity component returned 11.3%, which was 1.3% greater than the MSCI Emerging Market Index’s return of 10.0% and ranked in the 37th percentile of the Emerging Markets universe.

### Private Equity

*The current quarter return for the Cambridge Private Equity Index was not available at this time.*

Over the trailing twelve-month period, this segment returned 10.6%, which was 3.4% greater than the benchmark's 7.2% performance. Since March 2009, this component returned 2.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.1%.

### Real Estate

For the first quarter, the real estate portion of the portfolio gained 1.5%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, this component returned 8.7%, which was 1.2% above the benchmark's 7.5% performance.

### Domestic Fixed Income

The domestic fixed income segment returned 2.2% during the first quarter, 0.7% less than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 74th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.3%; that return was 0.2% less than the benchmark's 4.5% return, and ranked in the 62nd percentile. Since March 2009, this component returned 4.8% annualized and ranked in the 50th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 9.3 | 4.9 | 9.0 | 6.5 | 8.6 | 11.4 |
| *PUBLIC FUND RANK* | (27) | (28) | (22) | (25) | ( 6) | ( 6) |
| **Total Portfolio - Net** | 9.1 | 4.3 | 8.4 | 6.0 | 8.1 | 10.7 |
| SHADOW INDEX | 9.3 | 6.0 | 9.7 | 7.3 | 9.1 | 11.5 |
| **Domestic Equity - Gross** | 14.1 | 4.7 | 11.8 | 8.5 | 11.4 | 15.2 |
| *DOMESTIC EQUITY RANK* | (49) | (56) | (59) | (55) | (65) | (70) |
| Russell 3000 | 14.0 | 8.8 | 13.5 | 10.4 | 12.6 | 16.0 |
| **International Equity - Gross** | 10.6 | 1.6 | 9.6 | 6.9 | 8.5 | 9.8 |
| *INTERNATIONAL EQUITY RANK* | (51) | ( 8) | (38) | (14) | (19) | (70) |
| MSCI EAFE | 10.1 | -3.2 | 7.8 | 2.8 | 6.1 | 9.5 |
| **Emerging Markets Equity - Gross** | 11.3 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (37) | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |
| **Private Equity - Gross** | 1.1 | 10.6 | 6.2 | 6.9 | 9.5 | 2.0 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 |
| **Real Estate - Gross** | 1.5 | 8.7 | ---- | ---- | ---- | ---- |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 |
| **Domestic Fixed Income - Gross** | 2.2 | 4.3 | 2.1 | 1.2 | 2.3 | 4.8 |
| *BROAD MARKET FIXED RANK* | (74) | (62) | (71) | (97) | (74) | (50) |
| Aggregate Index | 2.9 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 52.8% | $ 258,452,850 |
| Int'l Equity | 7.6% | 37,212,265 |
| Emerging Markets | 4.6% | 22,279,537 |
| Private Equity | 2.3% | 11,275,100 |
| Real Estate | 7.1% | 34,531,908 |
| Domestic Fixed | 24.2% | 118,248,322 |
| Cash | 1.5% | 7,452,732 |
| Total Portfolio | 100.0% | $ 489,452,714 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 454,862,046 |
| Contribs / Withdrawals | - 7,136,155 |
| Income | 1,868,880 |
| Capital Gains / Losses | 39,857,943 |
| Market Value 3/2019 | $ 489,452,714 |

# EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio** | 9.3 | 4.9 | 9.0 | 6.6 | 8.7 | 11.4 |
| *PUBLIC FUND RANK* | (26) | (27) | (23) | (24) | ( 6) | ( 6) |
| SHADOW INDEX | 9.3 | 6.1 | 9.7 | 7.3 | 9.1 | 11.5 |
| **Domestic Equity** | 14.1 | 4.7 | 11.8 | 8.5 | 11.4 | 15.2 |
| *DOMESTIC EQUITY RANK* | (49) | (56) | (59) | (55) | (65) | (70) |
| Russell 3000 | 14.0 | 8.8 | 13.5 | 10.4 | 12.6 | 16.0 |
| **International Equity** | 10.8 | 1.8 | 9.7 | 7.0 | 8.5 | 9.8 |
| *INTERNATIONAL EQUITY RANK* | (47) | ( 8) | (37) | (14) | (19) | (69) |
| MSCI EAFE | 10.1 | -3.2 | 7.8 | 2.8 | 6.1 | 9.5 |
| **Emerging Markets Equity** | 11.3 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (37) | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |
| **Private Equity** | 1.9 | 10.7 | 5.4 | 7.4 | 9.8 | 2.4 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 |
| **Real Estate** | 1.5 | 8.7 | ---- | ---- | ---- | ---- |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 |
| **Domestic Fixed Income** | 2.2 | 4.3 | 2.1 | 1.2 | 2.3 | 4.8 |
| *BROAD MARKET FIXED RANK* | (74) | (62) | (71) | (97) | (74) | (50) |
| Aggregate Index | 2.9 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 |

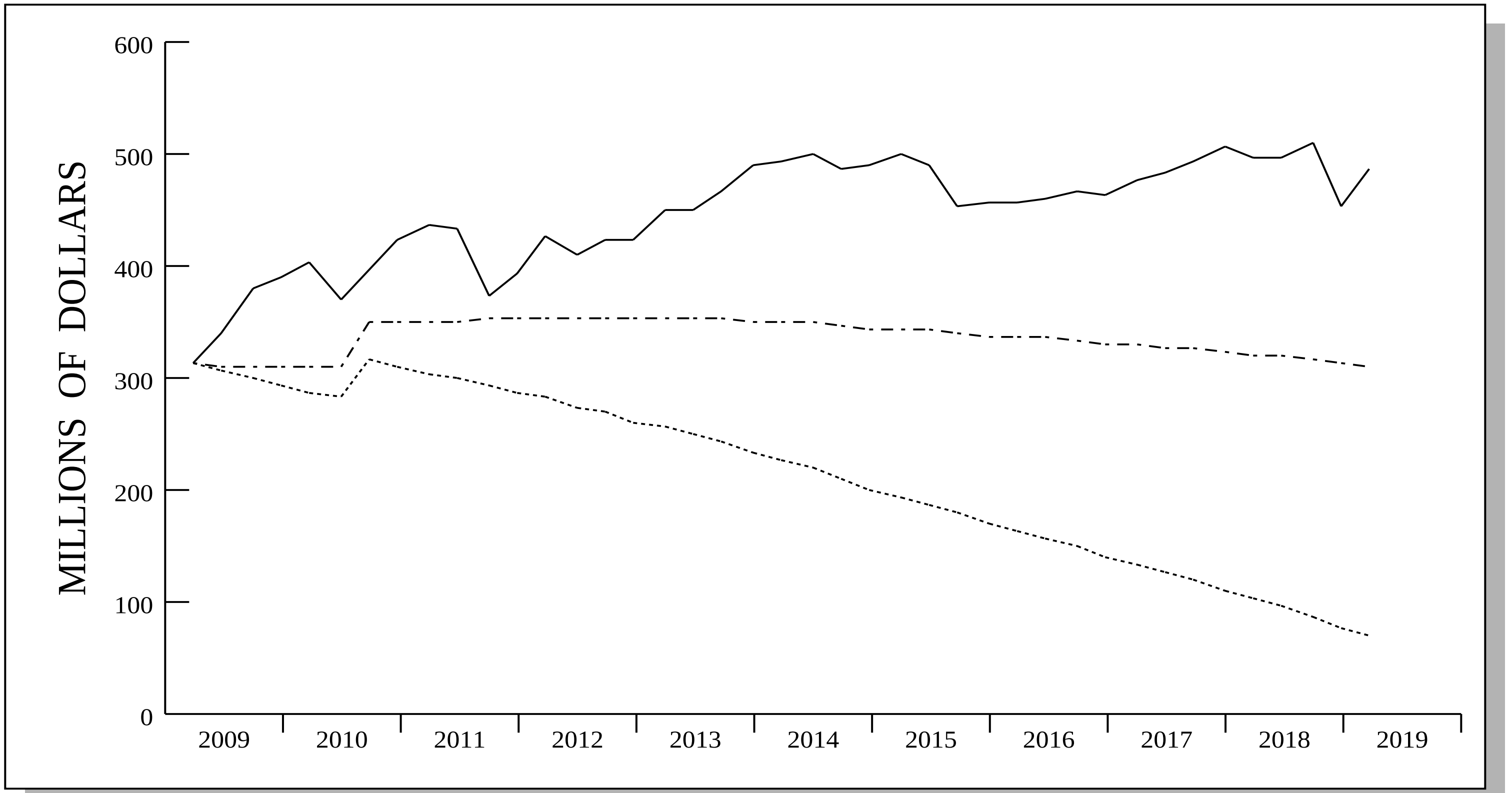
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 52.8% | $ 258,452,850 |
| Int’l Equity | 7.6% | 37,212,265 |
| Emerging Markets | 4.6% | 22,279,537 |
| Private Equity | 2.3% | 11,437,503 |
| Real Estate | 7.1% | 34,531,908 |
| Domestic Fixed | 24.2% | 118,248,322 |
| Cash | 1.5% | 7,452,732 |
| Total Portfolio | 100.0% | $ 489,615,117 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 455,261,743 |
| Contribs / Withdrawals | - 7,467,846 |
| Income | 1,868,880 |
| Capital Gains / Losses | 39,952,340 |
| Market Value 3/2019 | $ 489,615,117 |

## INVESTMENT GROWTH




ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 311,756,086

| | LAST QUARTER | PERIOD 3/09 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 454,862,046 | $ 315,148,420 |
| NET CONTRIBUTIONS | - 7,136,155 | -242,785,344 |
| INVESTMENT RETURN | 41,726,823 | 417,089,638 |
| ENDING VALUE | $ 489,452,714 | $ 489,452,714 |
| INCOME | 1,868,880 | 71,366,632 |
| CAPITAL GAINS (LOSSES) | 39,857,943 | 345,723,007 |
| INVESTMENT RETURN | 41,726,823 | 417,089,638 |

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**
**ASSET ALLOCATIONS AND TARGETS**
**AS OF MARCH 2019**

| Asset Class | | Market Value | % of Total Portfoilo | Target | + / - | Range |
|---|---|---|---|---|---|---|
| **Total Portfolio** | **$** | **489,452,714** | **100%** | | | |
| Equity (Excluding PE) | $ | 317,944,652 | 65.0% | 60.0% | 5.0% | 55 - 65% |
| Domestic Large Cap | $ | 111,709,125 | 22.8% | 20.0% | 2.8% | 15 - 25% |
| Domestic Mid Cap | $ | 84,830,304 | 17.3% | 17.5% | -0.2% | 12 - 22% |
| Domestic Small Cap | $ | 61,913,421 | 12.6% | 12.5% | 0.1% | 8 - 17% |
| Developed International | $ | 37,212,265 | 7.6% | 5.0% | 2.6% | 3 - 7% |
| Emerging Markets | $ | 22,279,537 | 4.6% | 5.0% | -0.4% | 3 - 7% |
| Private Equity | $ | 11,275,100 | 2.3% | 5.0% | -2.7% | 3 - 7% |
| Real Estate | $ | 34,531,908 | 7.1% | 10.0% | -2.9% | 7 - 12% |
| Fixed Income | $ | 118,248,322 | 24.2% | 25.0% | -0.8% | 20 - 30% |
| Cash | $ | 7,452,732 | 1.5% | 0.0% | 1.5% | 0 - 5% |

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**
**PA 314 COMPLIANCE AS OF MARCH 2019**

| Category | | Market Value | % of Total Portfoilo | Allocation Limit | + / - | Compliance |
|---|---|---|---|---|---|---|
| **Stocks** | **$** | **317,944,652** | **65.0%** | **70%** | **-5.1%** | **YES** |
| Attucks Emerging Manager | $ | 53,847,275 | 11.0% | | | |
| Sawgrass Asset Management | $ | 30,615,741 | 6.3% | | | |
| Attucks Michigan | $ | 27,246,109 | 5.6% | | | |
| Victory Capital Management Mid Cap | $ | 42,225,038 | 8.6% | | | |
| Systematic Financial Management | $ | 42,605,266 | 8.7% | | | |
| Kennedy Small Cap Core | $ | 20,993,447 | 4.3% | | | |
| Northern Trust Russell 2000 Growth | $ | 15,462,934 | 3.2% | | | |
| Loomis Sayles | $ | 25,457,040 | 5.2% | | | |
| First Eagle | $ | 18,523,349 | 3.8% | | | |
| WCM | $ | 18,688,916 | 3.8% | | | |
| Northern Trust EM Index | $ | 8,788,996 | 1.8% | | | |
| Wellington Trust | $ | 13,490,541 | 2.8% | | | |
| **Global Equity** | **$** | **59,491,802** | **12.2%** | **20%** | **-7.8%** | **YES** |
| First Eagle | $ | 18,523,349 | 3.8% | | | |
| WCM | $ | 18,688,916 | 3.8% | | | |
| Northern Trust EM Index | $ | 8,788,996 | 1.8% | | | |
| Wellington Trust | $ | 13,490,541 | 2.8% | | | |
| **Real Estate** | **$** | **34,531,908** | **7.1%** | **10%** | **-2.9%** | **YES** |
| Intercontinental | $ | 5,417,232 | 1.1% | | | |
| Invesco Core RE | $ | 16,484,559 | 3.4% | | | |
| Principal | $ | 12,630,117 | 2.6% | | | |
| **Basket Clause** | **$** | **11,275,100** | **2.3%** | **20%** | **-17.7%** | **YES** |
| Consequent Capital Management GrayCo I | $ | 5,028,124 | 1.0% | | | |
| Invesco V | $ | 1,270,914 | 0.3% | | | |
| Mesirow Financial IV | $ | 2,441,097 | 0.5% | | | |
| Mesirow Financial VI | $ | 2,534,965 | 0.5% | | | |
| **Holdings > 5% of Market Cap** | **$** | **-** | **0.0%** | **0%** | **0.0%** | **YES** |

## CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

## TOP TWENTY STOCK HOLDINGS AS OF MARCH 31, 2019

| | Name | Ticker | Sector | Market Cap | Market Value | % |
|---|---|---|---|---|---|---|
| 1 | Apple Inc | AAPL | Information Technology | 895,667 | $4,101,970 | 0.8% |
| 2 | Alphabet Inc - A | GOOGL | Communication Services | 352,314 | $3,263,516 | 0.7% |
| 3 | Microsoft Corp | MSFT | Information Technology | 904,861 | $2,956,638 | 0.6% |
| 4 | Autozone Inc | AZO | Consumer Discretionary | 25,488 | $2,370,838 | 0.5% |
| 5 | Cisco Systems Inc | CSCO | Information Technology | 237,665 | $2,313,525 | 0.5% |
| 6 | Mastercard Inc - A | MA | Information Technology | 238,802 | $2,037,349 | 0.4% |
| 7 | Verizon Communications Inc | VZ | Communication Services | 244,325 | $1,984,166 | 0.4% |
| 8 | The Walt Disney Co | DIS | Communication Services | 199,590 | $1,804,460 | 0.4% |
| 9 | Intel Corp | INTC | Information Technology | 241,489 | $1,757,064 | 0.4% |
| 10 | Berkshire Hathaway Inc - B | BRK/B | Financials | 275,560 | $1,744,730 | 0.4% |
| 11 | Home Depot Inc | HD | Consumer Discretionary | 211,828 | $1,695,348 | 0.3% |
| 12 | Verisk Analytics Inc | VRSK | Industrials | 21,747 | $1,691,095 | 0.3% |
| 13 | Amgen Inc | AMGN | Health Care | 118,220 | $1,621,669 | 0.3% |
| 14 | Exelon Corp | EXC | Utilities | 48,624 | $1,585,462 | 0.3% |
| 15 | Exxon Mobil Corp | XOM | Energy | 342,172 | $1,535,442 | 0.3% |
| 16 | Entergy Corp | ETR | Utilities | 18,215 | $1,492,306 | 0.3% |
| 17 | Pfizer Inc | PFE | Health Care | 235,785 | $1,452,092 | 0.3% |
| 18 | Unitedhealth Group Inc | UNH | Health Care | 237,255 | $1,451,416 | 0.3% |
| 19 | Cbre Group Inc - A | CBRE | Real Estate | 16,607 | $1,399,237 | 0.3% |
| 20 | Digital Realty Trust Inc | DLR | Real Estate | 24,731 | $1,382,780 | 0.3% |

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

## CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

## TOP TWENTY FIXED INCOME HOLDINGS AS OF MARCH 31, 2019

| | Name | Coupon | Maturity | Quality | Sector | Market Value | % |
|---|---|---|---|---|---|---|---|
| 1 | US TREASURY N/B | 2.750 | 6.25 | USG | GOVT | $5,128,900 | 1.0% |
| 2 | US TREASURY N/B | 1.750 | 4.12 | USG | GOVT | $3,971,673 | 0.8% |
| 3 | US TREASURY N/B | 2.375 | 4.91 | USG | GOVT | $3,372,849 | 0.7% |
| 4 | US TREASURY N/B | 2.625 | 1.62 | USG | GOVT | $2,510,950 | 0.5% |
| 5 | US TREASURY N/B | 1.625 | 6.87 | USG | GOVT | $2,388,775 | 0.5% |
| 6 | US TREASURY N/B | 1.500 | 7.37 | USG | GOVT | $2,358,100 | 0.5% |
| 7 | UST | 3.000 | 28.87 | USG | GOVT | $2,323,824 | 0.5% |
| 8 | US TREASURY N/B | 2.625 | 9.87 | USG | GOVT | $2,144,666 | 0.4% |
| 9 | US TREASURY N/B | 2.750 | 1.50 | USG | GOVT | $2,113,897 | 0.4% |
| 10 | STRIPS | 7.870 | 7.37 | USG | GOVT | $2,094,900 | 0.4% |
| 11 | US TREASURY N/B | 2.000 | 2.87 | USG | GOVT | $1,987,340 | 0.4% |
| 12 | US TREASURY N/B | 2.750 | 8.87 | USG | GOVT | $1,799,910 | 0.4% |
| 13 | FN AS7860 | 3.000 | 8.33 | USG | MTGE | $1,786,276 | 0.4% |
| 14 | US TREASURY N/B | 2.875 | 4.58 | USG | GOVT | $1,533,819 | 0.3% |
| 15 | HARTLAND CONS SD-B | 1.830 | 0.09 | AA | MUNI | $1,499,145 | 0.3% |
| 16 | FREDDIE MAC | 1.250 | 0.34 | USG | GOVT | $1,493,970 | 0.3% |
| 17 | US TREASURY N/B | 2.250 | 7.87 | USG | GOVT | $1,488,465 | 0.3% |
| 18 | US TREASURY N/B | 2.250 | 8.62 | USG | GOVT | $1,484,070 | 0.3% |
| 19 | US TREASURY N/B | 2.000 | 6.37 | USG | GOVT | $1,411,325 | 0.3% |
| 20 | FNR 2017-15 KD | 2.500 | 8.56 | USG | MTGE | $1,201,775 | 0.2% |

*Percentages shown are out of the total portfolio.*

## MANAGER ALLOCATION SUMMARY

| Prior Quarter Market Value | % | Fund Name | Style | Current Quarter Market Value | % |
|---|---|---|---|---|---|
| $47,815,415 | 10.5 | Attucks Emerging Mgr | (LCAP) | $53,847,275 | 11.0 |
| $32,106,733 | 7.1 | Sawgrass | (LCGR) | $30,615,741 | 6.3 |
| $24,546,497 | 5.4 | Attucks Michigan | (LCVA) | $27,246,109 | 5.6 |
| $36,524,163 | 8.0 | Victory MCG | (MCGR) | $42,225,038 | 8.6 |
| $36,891,127 | 8.1 | Systematic | (MCVA) | $42,605,266 | 8.7 |
| $13,203,319 | 2.9 | NT Russell 2000 Growth | (SMDG) | $15,462,934 | 3.2 |
| $18,271,896 | 4.0 | Kennedy SCC | (SCOR) | $20,993,447 | 4.3 |
| $819 | 0.0 | Kennedy SCG | (SCGR) | $0 | 0.0 |
| $22,302,248 | 4.9 | Loomis | (SCVA) | $25,457,040 | 5.2 |
| $21,542,428 | 4.7 | WCM | (INEQ) | $18,688,916 | 3.8 |
| $17,207,053 | 3.8 | First Eagle International | (INEV) | $18,523,349 | 3.8 |
| $7,997,807 | 1.8 | Northern Trust EM Index | (EMGM) | $8,788,996 | 1.8 |
| $12,075,059 | 2.7 | Wellington Emerging Markets | (EMGM) | $13,490,541 | 2.8 |
| $5,028,124 | 1.1 | GrayCo | (PREQ) | $5,028,124 | 1.0 |
| $1,365,817 | 0.3 | Invesco V | (PREQ) | $1,270,914 | 0.3 |
| $2,553,597 | 0.6 | Mesirow IV | (PREQ) | $2,441,097 | 0.5 |
| $2,489,965 | 0.5 | Mesirow VI | (PREQ) | $2,534,965 | 0.5 |
| $5,353,942 | 1.2 | Intercontinental | (REAL) | $5,417,232 | 1.1 |
| $16,446,882 | 3.6 | Invesco Core RE | (REAL) | $16,484,559 | 3.4 |
| $12,425,923 | 2.7 | Principal | (REAL) | $12,630,117 | 2.6 |
| $58,780,673 | 12.9 | Victory FI | (CFIX) | $60,385,173 | 12.3 |
| $56,898,897 | 12.5 | Robinson | (IFIX) | $57,863,149 | 11.8 |
| $3,033,662 | 0.7 | Cash | (CASH) | $7,452,732 | 1.5 |
| **$454,862,046** | **100.0** | **Composite** | **(TOTL)** | **$489,452,714** | **100.0** |

## PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
## MANAGER PERFORMANCE SUMMARY AS OF MARCH 2019

| Portfolio | Universe | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio Return** | **(Public Fund)** | **9.3** | **(27)** | **4.9** | **(28)** | **9.0** | **(22)** | **6.5** | **(25)** | **8.6** | **(6)** | **11.4** | **(6)** |
| **Total Portfolio Returns net of fees** | | **9.1** | | **4.3** | | **8.4** | | **6.0** | | **8.1** | | **10.7** | |
| ***Total Portfolio Shadow Index*** | | **9.3** | | **6.0** | | **9.7** | | **7.3** | | **9.1** | | **11.5** | |
| Attucks Emerging Mgr | (Large Cap) | 12.6 | (60) | 8.9 | (42) | 13.1 | (47) | 10.0 | (55) | 11.9 | (66) | ---- | ---- |
| Attucks Emerging Mgr net of fees | | 12.5 | | 8.3 | | 12.4 | | 9.3 | | 11.2 | | ---- | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | | ***12.8*** | | ***15.9*** | |
| Sawgrass | (Large Cap Growth) | 13.0 | (84) | 16.8 | (15) | 14.1 | (74) | 11.9 | (66) | 13.6 | (59) | 16.2 | (71) |
| Sawgrass net of fees | | 12.9 | | 16.2 | | 13.5 | | 11.3 | | 13.0 | | 15.7 | |
| ***Russell 1000 Growth*** | | ***16.1*** | | ***12.7*** | | ***16.5*** | | ***13.5*** | | ***14.3*** | | ***17.5*** | |
| Attucks Michigan | (Large Cap Value) | 11.0 | (68) | 2.2 | (71) | 10.4 | (65) | 8.1 | (50) | 11.5 | (50) | ---- | ---- |
| Attucks Michigan net of fees | | 10.9 | | 1.6 | | 9.7 | | 7.4 | | 10.8 | | ---- | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | | ***11.1*** | | ***14.5*** | |
| Victory Mid Cap | (Mid Cap Growth) | 15.6 | (86) | 1.4 | (96) | 10.8 | (95) | 7.8 | (87) | 10.9 | (87) | 15.6 | (86) |
| Victory Mid Cap net of fees | | 15.5 | | 1.0 | | 10.4 | | 7.4 | | 10.5 | | 15.3 | |
| ***Russell Mid Cap Growth*** | | ***19.6*** | | ***11.5*** | | ***15.1*** | | ***10.9*** | | ***13.0*** | | ***17.6*** | |
| Systematic | (Mid Cap Value) | 15.5 | (23) | 0.3 | (57) | 10.4 | (42) | 5.8 | (78) | 9.7 | (91) | 13.9 | (93) |
| Systematic net of fees | | 15.3 | | -0.2 | | 9.8 | | 5.3 | | 9.1 | | 13.5 | |
| ***Russell Mid Cap Value*** | | ***14.4*** | | ***2.9*** | | ***9.5*** | | ***7.2*** | | ***11.3*** | | ***16.4*** | |
| Kennedy Small Cap Core | (Small Cap Core) | 14.9 | (37) | 0.9 | (59) | 11.2 | (69) | 7.8 | (54) | 10.3 | (83) | 16.6 | (50) |
| Kennedy Small Cap Core net of fees | | 14.6 | | 0.0 | | 10.1 | | 6.7 | | 9.3 | | 15.8 | |
| ***Russell 2000*** | | ***14.6*** | | ***2.0*** | | ***12.9*** | | ***7.0*** | | ***10.7*** | | ***15.4*** | |
| NT Russell 2000 Growth | (Small Cap Growth) | 17.1 | (52) | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| NT Russell 2000 Growth net of fees | | 17.1 | | ---- | | ---- | | ---- | | ---- | | ---- | |
| ***Russell 2000 Growth*** | | ***17.1*** | | ***3.8*** | | ***14.8*** | | ***8.4*** | | ***11.8*** | | ***16.5*** | |
| Loomis | (Small Cap Value) | 14.1 | (31) | -1.1 | (47) | 9.6 | (51) | 6.9 | (36) | 10.5 | (59) | 16.1 | (52) |
| Loomis net of fees | | 14.0 | | -1.7 | | 8.9 | | 6.2 | | 9.7 | | 15.5 | |
| ***Russell 2000 Value*** | | ***11.9*** | | ***0.1*** | | ***10.8*** | | ***5.6*** | | ***9.6*** | | ***14.1*** | |
| First Eagle | (International Equity) | 7.9 | (85) | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| First Eagle net of fees | | 7.6 | | ---- | | ---- | | ---- | | ---- | | ---- | |
| ***MSCI All Country Ex US Value*** | | ***8.5*** | | ***-4.8*** | | ***8.4*** | | ***1.7*** | | ***4.3*** | | ***8.8*** | |
| WCM | (International Equity) | 13.0 | (20) | 4.7 | (4) | 12.9 | (12) | 9.1 | (5) | ---- | ---- | ---- | ---- |
| WCM net of fees | | 12.8 | | 3.8 | | 12.0 | | 8.3 | | ---- | | ---- | |
| ***MSCI All Country World Ex US Net*** | | ***10.3*** | | ***-4.2*** | | ***8.1*** | | ***2.6*** | | ***4.7*** | | ***8.8*** | |

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**
**MANAGER PERFORMANCE SUMMARY AS OF MARCH 2019**

| Portfolio | Universe | Quarter | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NT Emerging Markets | (Emerging Markets) | 9.9 | (56) | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| NT Emerging Markets net of fees | | 9.9 | | ---- | | ---- | | ---- | | ---- | | ---- | |
| ***MSCI Emerging Markets*** | | ***10.0*** | | ***-7.1*** | | ***11.1*** | | ***4.1*** | | ***3.1*** | | ***9.3*** | |
| Wellington Emerging Markets | (Emerging Markets) | 12.2 | (29) | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wellington Emerging Mks net of fees | | 12.0 | | ---- | | ---- | | ---- | | ---- | | ---- | |
| ***MSCI Emerging Markets*** | | ***10.0*** | | ***-7.1*** | | ***11.1*** | | ***4.1*** | | ***3.1*** | | ***9.3*** | |
| GrayCo I | | ---- | | 5.6 | | -3.2 | | 0.3 | | 4.7 | | ---- | |
| GrayCo I net of fees | | -0.2 | | 4.6 | | -4.1 | | -0.7 | | 3.4 | | ---- | |
| ***Cambridge Private Equity*** | | ***----*** | | ***7.2*** | | ***13.5*** | | ***10.8*** | | ***12.2*** | | ***14.1*** | |
| Invesco V | | ---- | | 7.7 | | 12.6 | | 11.7 | | 13.4 | | 14.9 | |
| Invesco V net of fees | | -0.3 | | 6.7 | | 11.6 | | 10.7 | | 12.3 | | 13.3 | |
| ***Cambridge Private Equity*** | | ***----*** | | ***7.2*** | | ***13.5*** | | ***10.8*** | | ***12.2*** | | ***14.1*** | |
| Mesirow IV | | 4.8 | | 20.3 | | 15.6 | | 13.9 | | 14.9 | | 15.5 | |
| Mesirow IV net of fees | | 4.5 | | 19.1 | | 14.5 | | 12.1 | | 13.1 | | 12.2 | |
| ***Cambridge Private Equity*** | | ***----*** | | ***7.2*** | | ***13.5*** | | ***10.8*** | | ***12.2*** | | ***14.1*** | |
| Mesirow VI | | ---- | | 13.5 | | 16.9 | | 10.4 | | ---- | | ---- | |
| Mesirow VI net of fees | | -0.3 | | 12.1 | | 14.4 | | 4.0 | | ---- | | ---- | |
| ***Cambridge Private Equity*** | | ***----*** | | ***7.2*** | | ***13.5*** | | ***10.8*** | | ***12.2*** | | ***14.1*** | |
| Intercontinental US REIF | | 2.0 | | 9.8 | | ---- | | ---- | | ---- | | ---- | |
| Intercontinental US REIF net of fees | | 1.7 | | 8.2 | | ---- | | ---- | | ---- | | ---- | |
| ***NCREIF NFI-ODCE Index*** | | ***1.4*** | | ***7.5*** | | ***8.0*** | | ***10.2*** | | ***10.8*** | | ***8.7*** | |
| Invesco Core RE | | 1.1 | | 7.9 | | ---- | | ---- | | ---- | | ---- | |
| Invesco Core RE net of fees | | 0.9 | | 6.8 | | ---- | | ---- | | ---- | | ---- | |
| ***NCREIF NFI-ODCE Index*** | | ***1.4*** | | ***7.5*** | | ***8.0*** | | ***10.2*** | | ***10.8*** | | ***8.7*** | |
| Principal RE | | 1.9 | | 8.9 | | ---- | | ---- | | ---- | | ---- | |
| Principal RE net of fees | | 1.6 | | 7.8 | | ---- | | ---- | | ---- | | ---- | |
| ***NCREIF NFI-ODCE Index*** | | ***1.4*** | | ***7.5*** | | ***8.0*** | | ***10.2*** | | ***10.8*** | | ***8.7*** | |
| Victory Fixed Income | (Core Fixed Income) | 2.7 | (90) | 4.5 | (79) | 2.4 | (58) | 2.8 | (77) | 2.9 | (56) | 4.2 | (76) |
| Victory Fixed Income net of fees | | 2.6 | | 4.1 | | 2.0 | | 2.5 | | 2.5 | | 3.9 | |
| ***Bloomberg Barclays Aggregate*** | | ***2.9*** | | ***4.5*** | | ***2.0*** | | ***2.7*** | | ***2.5*** | | ***3.8*** | |
| Robinson | (Intermediate Fixed) | 1.7 | (98) | 4.1 | (82) | 1.6 | (93) | 2.3 | (67) | 2.4 | (50) | ---- | ---- |
| Robinson net of fees | | 1.6 | | 3.9 | | 1.4 | | 2.1 | | 2.2 | | ---- | |
| ***Bloomberg Barclays Int. Gov/Cred*** | | ***2.3*** | | ***4.2*** | | ***1.7*** | | ***2.1*** | | ***2.0*** | | ***3.1*** | |

## PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
## ATTUCKS PERFORMANCE SUMMARY AS OF MARCH 2019

| Portfolio | Universe | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|---|---|---|---|---|---|---|---|---|---|
| **Attucks Emerging Mgr** | **(Large Cap)** | **12.6** | **(60)** | **8.9** | **(42)** | **13.1** | **(47)** | **10.0** | **(55)** |
| **Net of mgr fees & gross of Attucks fees** | | **12.5** | | **8.5** | | **12.7** | | **9.6** | |
| **Attucks Emerging Mgr net of all fees** | | **12.5** | | **8.3** | | **12.4** | | **9.3** | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Ativo | (Large Cap Core) | 13.1 | (53) | 5.2 | (74) | 10.9 | (79) | 9.9 | (62) |
| Ativo net of fees | | 13.0 | | 4.8 | | 10.6 | | 9.6 | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Matarin | (Large Cap Core) | 11.7 | (79) | 7.4 | (53) | ---- | ---- | ---- | ---- |
| Matarin net of fees | | 11.6 | | 7.1 | | ---- | | ---- | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Oakbrook | (Large Cap Growth) | 16.5 | (40) | 11.1 | (60) | 16.3 | (50) | 13.9 | (29) |
| Oakbrook net of fees | | 16.4 | | 10.8 | | 16.0 | | 13.5 | |
| ***Russell 1000 Growth*** | | ***16.1*** | | ***12.7*** | | ***16.5*** | | ***13.5*** | |
| Edgar Lomax | (Large Cap Value) | 9.5 | (93) | ---- | ---- | ---- | ---- | ---- | ---- |
| Edgar Lomax net of fees | | 9.4 | | ---- | | ---- | | ---- | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |
| **Attucks Michigan** | **(Large Cap Value)** | **11.0** | **(68)** | **2.2** | **(71)** | **10.4** | **(65)** | **8.1** | **(50)** |
| **Net of mgr fees & gross of Attucks fees** | | **10.9** | | **1.9** | | **10.1** | | **7.7** | |
| **Attucks Michigan net of fees** | | **10.9** | | **1.6** | | **9.7** | | **7.4** | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |
| NorthPointe | (Large Cap Value) | 12.0 | (46) | 2.4 | (69) | 9.0 | (85) | 7.7 | (60) |
| NorthPointe net of fees | | 11.9 | | 2.1 | | 8.7 | | 7.3 | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |
| Seizert | (Large Cap Value) | 10.0 | (88) | 1.8 | (73) | 12.5 | (19) | 8.7 | (37) |
| Seizert net of fees | | 9.9 | | 1.5 | | 12.1 | | 8.3 | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |

## MANAGER VALUE ADDED

| 1 Quarter | Portfolio | Benchmark | 1 Year |
|---|---|---|---|
| -1.0 | Attucks Emerging Mgr | S&P 500 | -0.6 |
| -3.1 | Sawgrass | Russell 1000G | 4.1 |
| -0.9 | Attucks Michigan | Russell 1000V | -3.5 |
| -4.0 | Victory MCG | Russ Mid Gro | -10.1 |
| 1.1 | Systematic | Russ Mid Val | -2.6 |
| 0.0 | NT Russell 2000 Growth | Russell 2000G | N/A |
| 0.3 | Kennedy SCC | Russell 2000 | -1.1 |
| 2.2 | Loomis | Russell 2000V | -1.2 |
| 2.7 | WCM | ACWI Ex US Net | 8.9 |
| -0.6 | First Eagle International | ACWI Ex US Value | N/A |
| -0.1 | Northern Trust EM Index | MSCI Emg Mkts | N/A |
| 2.2 | Wellington Emerging Mkts | MSCI Emg Mkts | N/A |
| 0.0 | GrayCo | Cambridge PE | -1.6 |
| 0.0 | Invesco V | Cambridge PE | 0.5 |
| 4.8 | Mesirow IV | Cambridge PE | 13.1 |
| 0.0 | Mesirow VI | Cambridge PE | 6.3 |
| 0.6 | Intercontinental | NCREIF ODCE | 2.3 |
| -0.3 | Invesco Core RE | NCREIF ODCE | 0.4 |
| 0.5 | Principal | NCREIF ODCE | 1.4 |
| -0.2 | Victory FI | Aggregate Index | 0.0 |
| -0.6 | Robinson | Int Gov/Credit | -0.1 |
| **0.0** | **Total Portfolio** | **Shadow Index** | **-1.1** |

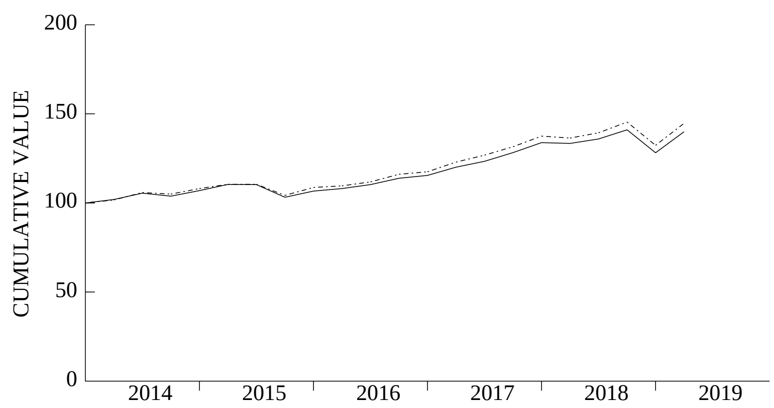
# INVESTMENT RETURN SUMMARY - ONE QUARTER

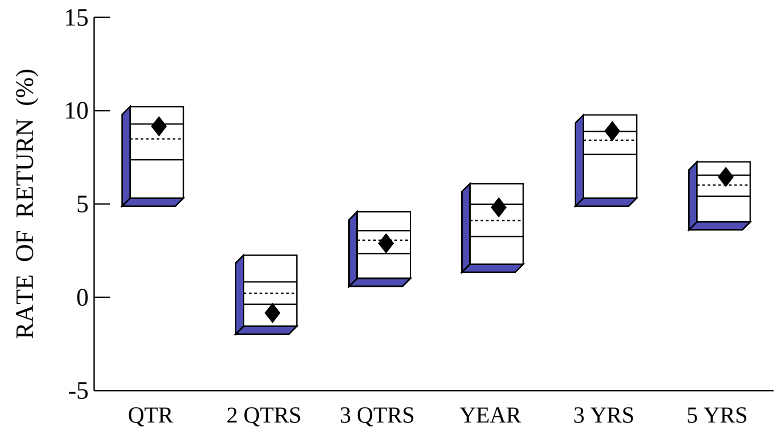
| Name | Quarter Total Return | Market Value December 31st, 2018 | Net Cashflow | Net Investment Return | Market Value March 31st, 2019 |
|---|---|---|---|---|---|
| Attucks Emerging Mgr (LC) | 12.6 | 47,815,415 | -202 | 6,032,062 | 53,847,275 |
| Sawgrass (LCG) | 13.0 | 32,106,733 | -5,500,440 | 4,009,448 | 30,615,741 |
| Attucks Michigan (LCV) | 11.0 | 24,546,497 | -1,659 | 2,701,271 | 27,246,109 |
| Victory MCG (MCG) | 15.6 | 36,524,163 | -451 | 5,701,326 | 42,225,038 |
| Systematic (MCV) | 15.5 | 36,891,127 | -288 | 5,714,427 | 42,605,266 |
| NT Russell 2000 Growth (SMDG) | 17.1 | 13,203,319 | 0 | 2,259,615 | 15,462,934 |
| Kennedy SCC (SCC) | 14.9 | 18,271,896 | -208 | 2,721,759 | 20,993,447 |
| Kennedy SCG (SCG) | --- | 819 | -841 | 22 | 0 |
| Loomis (SCV) | 14.1 | 22,302,248 | -427 | 3,155,219 | 25,457,040 |
| WCM (INEQ) | 13.0 | 21,542,428 | -5,502,995 | 2,649,483 | 18,688,916 |
| First Eagle International (INEV) | 7.9 | 17,207,053 | 0 | 1,316,296 | 18,523,349 |
| Northern Trust EM Index (EMKT) | 9.9 | 7,997,807 | 0 | 791,189 | 8,788,996 |
| Wellington Emerging Markets (EMKT) | 12.2 | 12,075,059 | -49,663 | 1,465,145 | 13,490,541 |
| GrayCo (PREQ) | 0.0 | 5,028,124 | -12,000 | 12,000 | 5,028,124 |
| Invesco V (PREQ) | 0.0 | 1,365,817 | -94,903 | 0 | 1,270,914 |
| Mesirow IV (PREQ) | 4.8 | 2,553,597 | -231,642 | 119,142 | 2,441,097 |
| Mesirow VI (PREQ) | 0.0 | 2,489,965 | 60,000 | -15,000 | 2,534,965 |
| Intercontinental (REAL) | 2.0 | 5,353,942 | -42,031 | 105,321 | 5,417,232 |
| Invesco Core RE (REAL) | 1.1 | 16,446,882 | -144,500 | 182,177 | 16,484,559 |
| Principal (REAL) | 1.9 | 12,425,923 | 0 | 204,194 | 12,630,117 |
| Victory FI (CFI) | 2.7 | 58,780,673 | -154 | 1,604,654 | 60,385,173 |
| Robinson (IMFI) | 1.7 | 56,898,897 | -666 | 964,918 | 57,863,149 |
| Cash (CASH) | --- | 3,033,662 | 4,386,915 | 32,155 | 7,452,732 |
| **Total Portfolio** | **9.3** | **454,862,046** | **-7,136,155** | **41,726,823** | **489,452,714** |

# INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2018 | Net Cashflow | Net Investment Return | Market Value March 31st, 2019 |
|---|---|---|---|---|---|
| Attucks Emerging Mgr (LC) | 12.6 | 47,815,415 | -202 | 6,032,062 | 53,847,275 |
| Sawgrass (LCG) | 13.0 | 32,106,733 | -5,500,440 | 4,009,448 | 30,615,741 |
| Attucks Michigan (LCV) | 11.0 | 24,546,497 | -1,659 | 2,701,271 | 27,246,109 |
| Victory MCG (MCG) | 15.6 | 36,524,163 | -451 | 5,701,326 | 42,225,038 |
| Systematic (MCV) | 15.5 | 36,891,127 | -288 | 5,714,427 | 42,605,266 |
| NT Russell 2000 Growth (SMDG) | 17.1 | 13,203,319 | 0 | 2,259,615 | 15,462,934 |
| Kennedy SCC (SCC) | 14.9 | 18,271,896 | -208 | 2,721,759 | 20,993,447 |
| Kennedy SCG (SCG) | --- | 819 | -841 | 22 | 0 |
| Loomis (SCV) | 14.1 | 22,302,248 | -427 | 3,155,219 | 25,457,040 |
| WCM (INEQ) | 13.0 | 21,542,428 | -5,502,995 | 2,649,483 | 18,688,916 |
| First Eagle International (INEV) | 7.9 | 17,207,053 | 0 | 1,316,296 | 18,523,349 |
| Northern Trust EM Index (EMKT) | 9.9 | 7,997,807 | 0 | 791,189 | 8,788,996 |
| Wellington Emerging Markets (EMKT) | 12.2 | 12,075,059 | -49,663 | 1,465,145 | 13,490,541 |
| GrayCo (Lag) (PREQ) | 0.4 | 5,248,187 | -241,886 | 21,823 | 5,028,124 |
| Invesco V (Lag) (PREQ) | 0.0 | 1,423,178 | -57,361 | 0 | 1,365,817 |
| Mesirow IV (Lag) (PREQ) | 6.9 | 2,660,977 | -281,204 | 173,824 | 2,553,597 |
| Mesirow VI (Lag) (PREQ) | 0.9 | 2,504,858 | -29,785 | 14,892 | 2,489,965 |
| Intercontinental (REAL) | 2.0 | 5,353,942 | -42,031 | 105,321 | 5,417,232 |
| Invesco Core RE (REAL) | 1.1 | 16,446,882 | -144,500 | 182,177 | 16,484,559 |
| Principal (REAL) | 1.9 | 12,425,923 | 0 | 204,194 | 12,630,117 |
| Victory FI (CFI) | 2.7 | 58,780,673 | -154 | 1,604,654 | 60,385,173 |
| Robinson (IMFI) | 1.7 | 56,898,897 | -666 | 964,918 | 57,863,149 |
| Cash (CASH) | --- | 3,033,662 | 4,386,915 | 32,155 | 7,452,732 |
| **Total Portfolio** | **9.3** | **455,261,743** | **-7,467,846** | **41,821,220** | **489,615,117** |

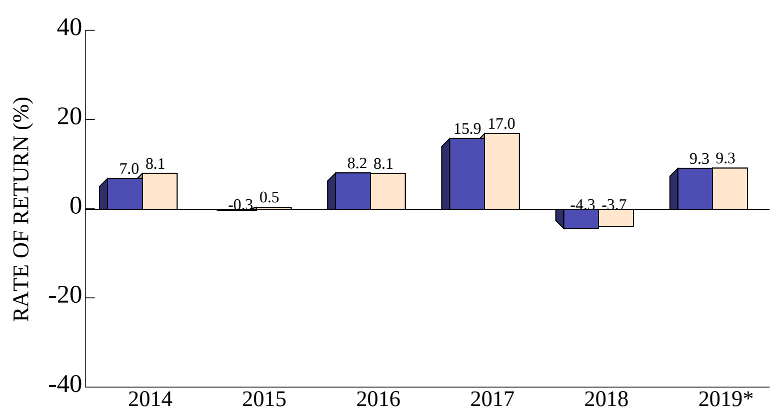
# TOTAL RETURN COMPARISONS




Public Fund Universe

PORTFOLIO
SHADOW INDEX

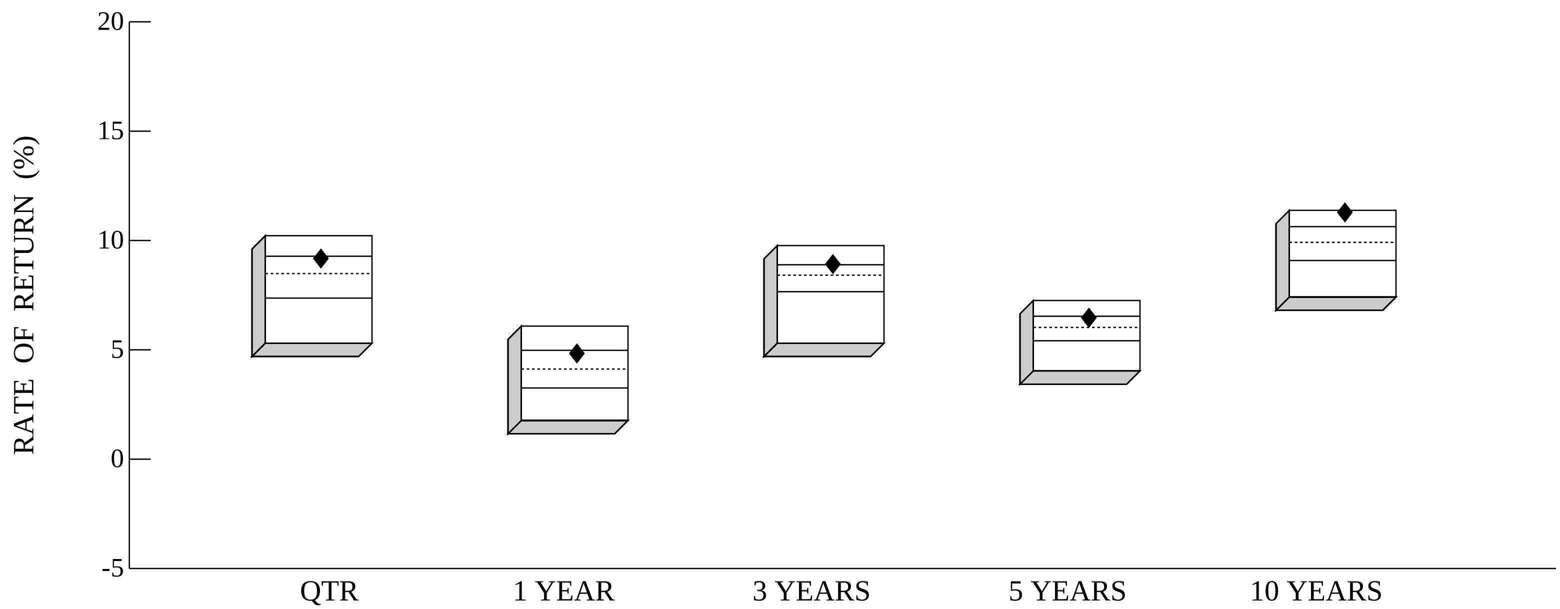



* Partial year

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 9.3 | -0.7 | 3.0 | 4.9 | 9.0 | 6.5 |
| (RANK) | (27) | (85) | (55) | (28) | (22) | (25) |
| 5TH %ILE | 10.2 | 2.3 | 4.6 | 6.1 | 9.8 | 7.3 |
| 25TH %ILE | 9.3 | 0.8 | 3.6 | 5.0 | 8.9 | 6.5 |
| MEDIAN | 8.5 | 0.2 | 3.1 | 4.1 | 8.4 | 6.0 |
| 75TH %ILE | 7.4 | -0.4 | 2.3 | 3.3 | 7.7 | 5.4 |
| 95TH %ILE | 5.3 | -1.6 | 1.0 | 1.8 | 5.3 | 4.0 |
| ***Shadow Idx*** | ***9.3*** | ***-0.5*** | ***3.8*** | ***6.0*** | ***9.7*** | ***7.3*** |

Public Fund Universe

## TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

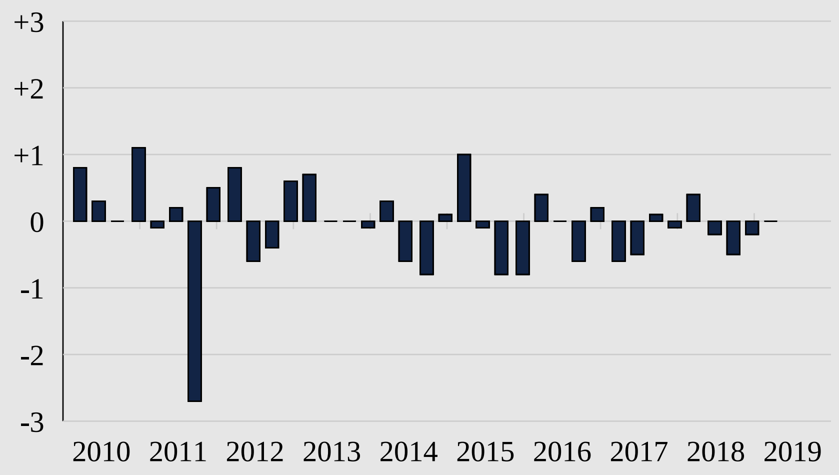



| | QTR | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---|---|---|---|---|
| RETURN | 9.3 | 4.9 | 9.0 | 6.5 | 11.4 |
| (RANK) | (27) | (28) | (22) | (25) | ( 6) |
| 5TH %ILE | 10.2 | 6.1 | 9.8 | 7.3 | 11.4 |
| 25TH %ILE | 9.3 | 5.0 | 8.9 | 6.5 | 10.6 |
| MEDIAN | 8.5 | 4.1 | 8.4 | 6.0 | 9.9 |
| 75TH %ILE | 7.4 | 3.3 | 7.7 | 5.4 | 9.1 |
| 95TH %ILE | 5.3 | 1.8 | 5.3 | 4.0 | 7.4 |
| ***Shadow Idx*** | ***9.3*** | ***6.0*** | ***9.7*** | ***7.3*** | ***11.5*** |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007

## COMPARATIVE BENCHMARK: SHADOW INDEX

### VARIATION FROM BENCHMARK

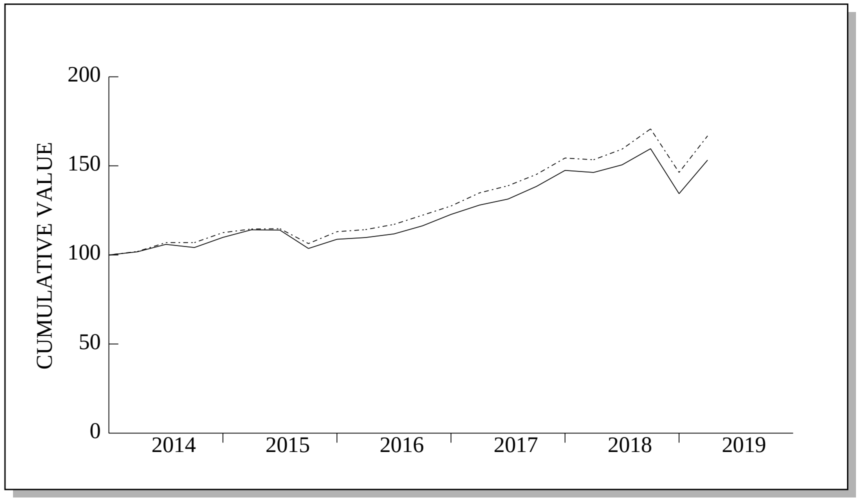


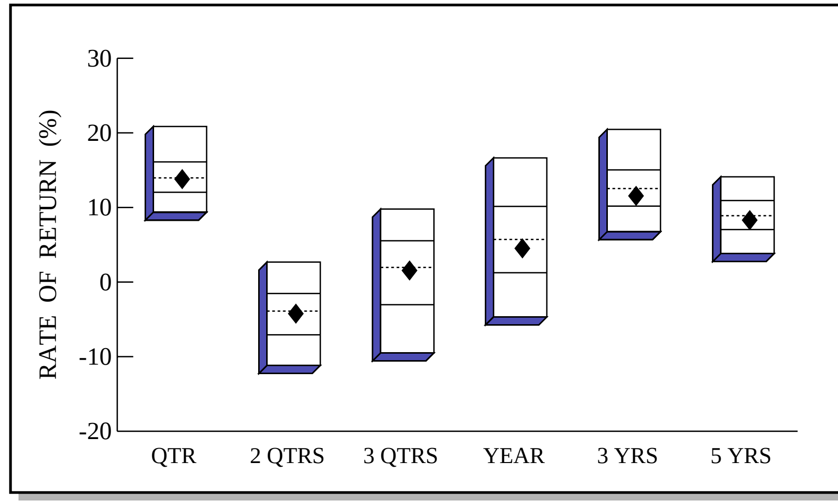

| | |
|---|---|
| **Total Quarters Observed** | **37** |
| **Quarters At or Above the Benchmark** | **20** |
| **Quarters Below the Benchmark** | **17** |
| **Batting Average** | **.541** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/10 | 5.0 | 4.2 | 0.8 |
| 6/10 | -6.5 | -6.8 | 0.3 |
| 9/10 | 8.8 | 8.8 | 0.0 |
| 12/10 | 8.3 | 7.2 | 1.1 |
| 3/11 | 4.4 | 4.5 | -0.1 |
| 6/11 | 1.0 | 0.8 | 0.2 |
| 9/11 | -13.0 | -10.3 | -2.7 |
| 12/11 | 8.0 | 7.5 | 0.5 |
| 3/12 | 9.5 | 8.7 | 0.8 |
| 6/12 | -2.6 | -2.0 | -0.6 |
| 9/12 | 4.6 | 5.0 | -0.4 |
| 12/12 | 1.9 | 1.3 | 0.6 |
| 3/13 | 7.9 | 7.2 | 0.7 |
| 6/13 | 1.0 | 1.0 | 0.0 |
| 9/13 | 5.7 | 5.7 | 0.0 |
| 12/13 | 6.7 | 6.8 | -0.1 |
| 3/14 | 2.0 | 1.7 | 0.3 |
| 6/14 | 3.5 | 4.1 | -0.6 |
| 9/14 | -1.6 | -0.8 | -0.8 |
| 12/14 | 3.0 | 2.9 | 0.1 |
| 3/15 | 3.2 | 2.2 | 1.0 |
| 6/15 | -0.1 | 0.0 | -0.1 |
| 9/15 | -6.4 | -5.6 | -0.8 |
| 12/15 | 3.4 | 4.2 | -0.8 |
| 3/16 | 1.3 | 0.9 | 0.4 |
| 6/16 | 2.0 | 2.0 | 0.0 |
| 9/16 | 3.2 | 3.8 | -0.6 |
| 12/16 | 1.4 | 1.2 | 0.2 |
| 3/17 | 4.0 | 4.6 | -0.6 |
| 6/17 | 2.7 | 3.2 | -0.5 |
| 9/17 | 3.9 | 3.8 | 0.1 |
| 12/17 | 4.4 | 4.5 | -0.1 |
| 3/18 | -0.3 | -0.7 | 0.4 |
| 6/18 | 1.9 | 2.1 | -0.2 |
| 9/18 | 3.8 | 4.3 | -0.5 |
| 12/18 | -9.2 | -9.0 | -0.2 |
| 3/19 | 9.3 | 9.3 | 0.0 |

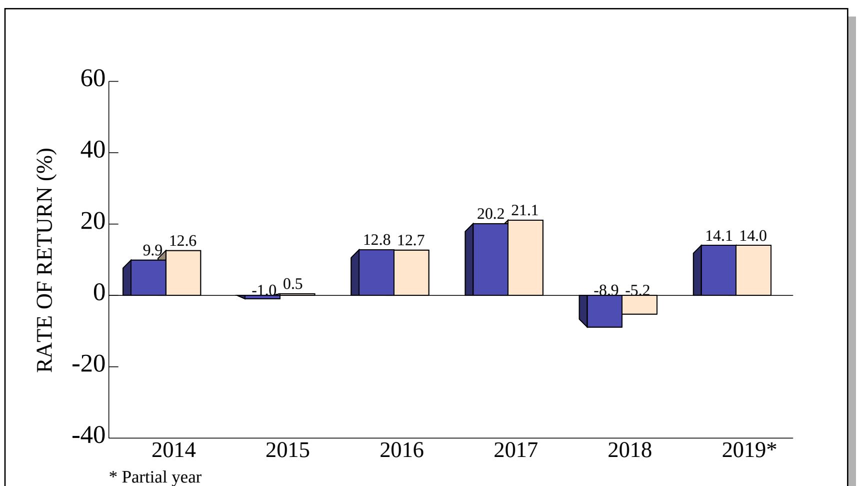
## DOMESTIC EQUITY RETURN COMPARISONS




Domestic Equity Universe

PORTFOLIO
RUSSELL 3000




* Partial year

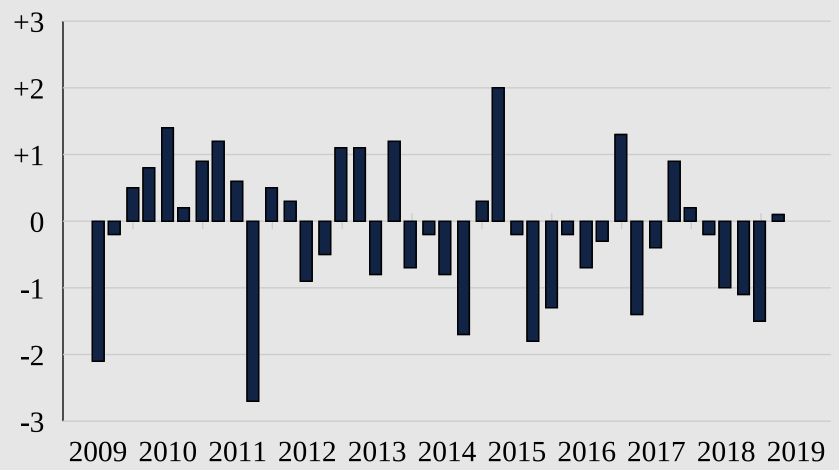
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 14.1 | -4.0 | 1.8 | 4.7 | 11.8 | 8.5 |
| (RANK) | (49) | (52) | (52) | (56) | (59) | (55) |
| 5TH %ILE | 20.8 | 2.7 | 9.8 | 16.6 | 20.5 | 14.1 |
| 25TH %ILE | 16.1 | -1.6 | 5.5 | 10.1 | 15.0 | 10.9 |
| MEDIAN | 14.0 | -3.9 | 2.0 | 5.7 | 12.6 | 8.9 |
| 75TH %ILE | 12.0 | -7.1 | -3.0 | 1.3 | 10.2 | 7.0 |
| 95TH %ILE | 9.3 | -11.2 | -9.5 | -4.7 | 6.8 | 3.8 |
| ***Russ 3000*** | ***14.0*** | ***-2.3*** | ***4.7*** | ***8.8*** | ***13.5*** | ***10.4*** |

Domestic Equity Universe

# DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL 3000

### VARIATION FROM BENCHMARK

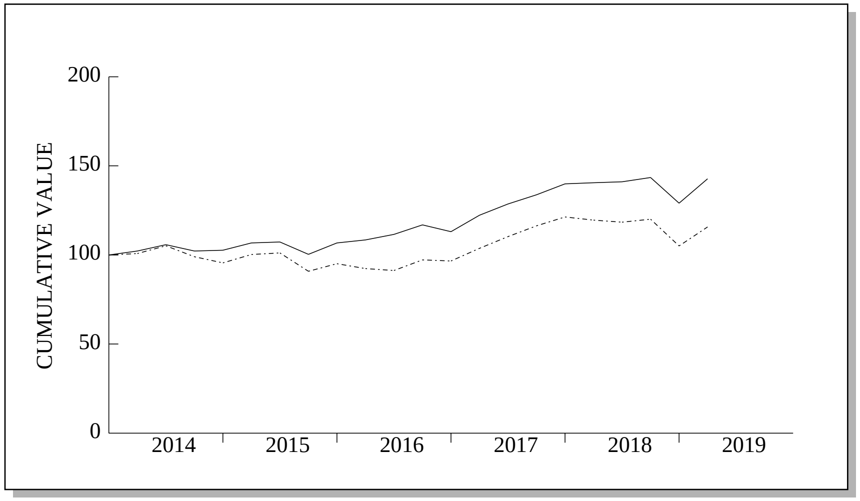


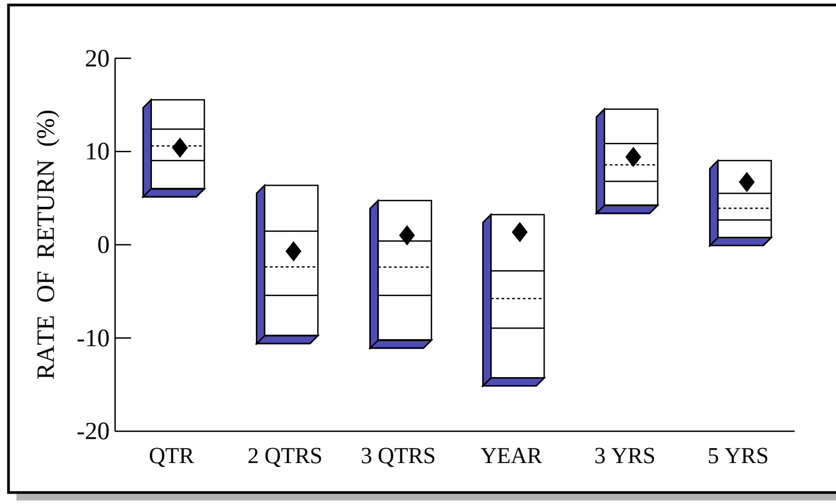

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **18** |
| **Quarters Below the Benchmark** | **22** |
| **Batting Average** | **.450** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 14.7 | 16.8 | -2.1 |
| 9/09 | 16.1 | 16.3 | -0.2 |
| 12/09 | 6.4 | 5.9 | 0.5 |
| 3/10 | 6.7 | 5.9 | 0.8 |
| 6/10 | -9.9 | -11.3 | 1.4 |
| 9/10 | 11.7 | 11.5 | 0.2 |
| 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 |

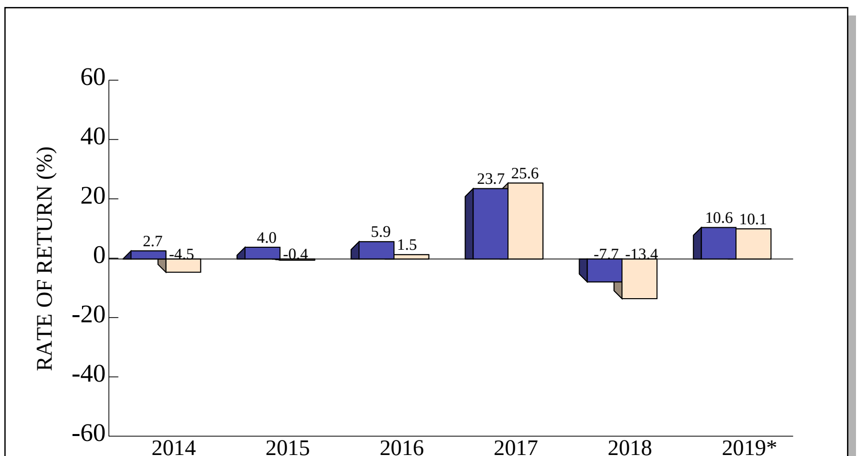
# INTERNATIONAL EQUITY RETURN COMPARISONS




International Equity Universe

PORTFOLIO
MSCI EAFE




* Partial year

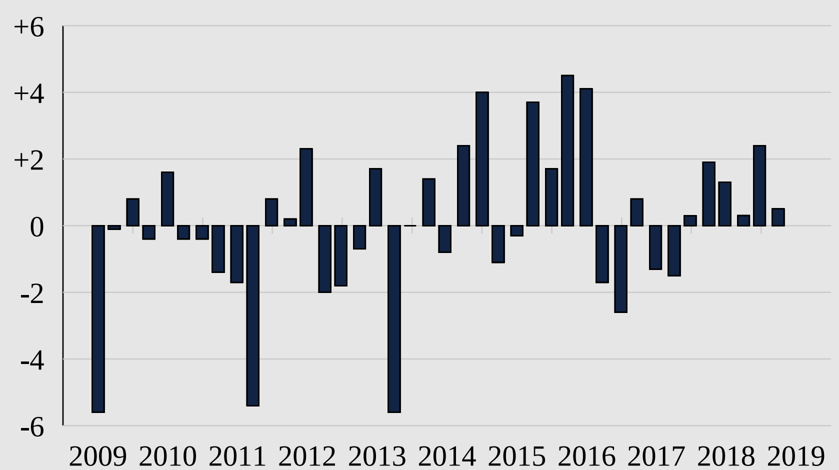
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 10.6 | -0.5 | 1.2 | 1.6 | 9.6 | 6.9 |
| (RANK) | (51) | (38) | (20) | ( 8) | (38) | (14) |
| 5TH %ILE | 15.5 | 6.4 | 4.7 | 3.2 | 14.5 | 9.0 |
| 25TH %ILE | 12.4 | 1.5 | 0.4 | -2.8 | 10.9 | 5.5 |
| MEDIAN | 10.6 | -2.4 | -2.4 | -5.8 | 8.6 | 3.9 |
| 75TH %ILE | 9.0 | -5.4 | -5.4 | -8.9 | 6.8 | 2.7 |
| 95TH %ILE | 6.0 | -9.8 | -10.2 | -14.3 | 4.2 | 0.8 |
| ***MSCI EAFE*** | ***10.1*** | ***-3.6*** | ***-2.3*** | ***-3.2*** | ***7.8*** | ***2.8*** |

International Equity Universe

# INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

**COMPARATIVE BENCHMARK: MSCI EAFE**

## VARIATION FROM BENCHMARK

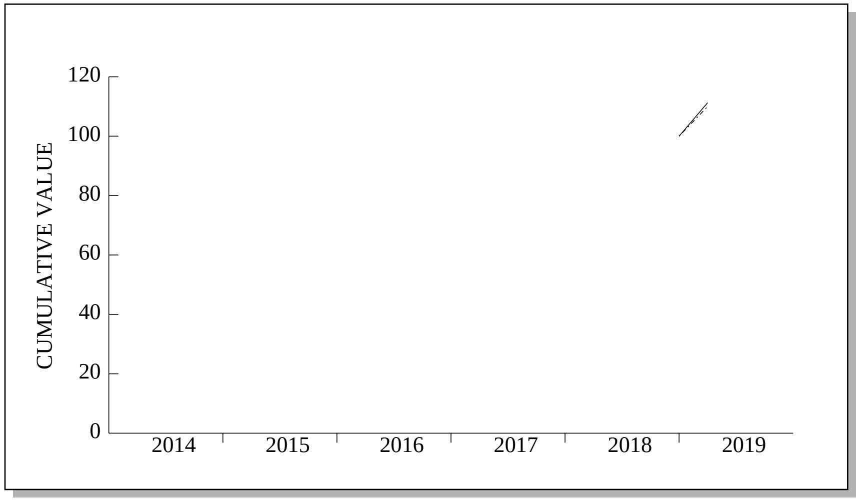


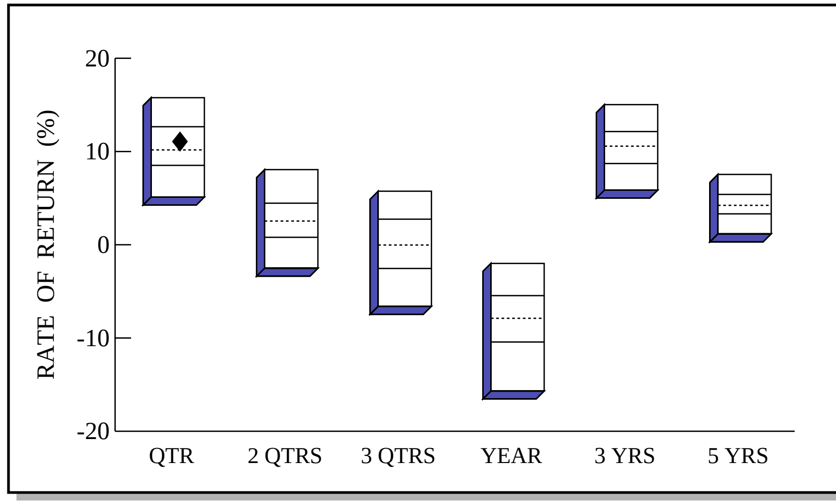

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **21** |
| **Quarters Below the Benchmark** | **19** |
| **Batting Average** | **.525** |

## RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 20.2 | 25.8 | -5.6 |
| 9/09 | 19.4 | 19.5 | -0.1 |
| 12/09 | 3.0 | 2.2 | 0.8 |
| 3/10 | 0.5 | 0.9 | -0.4 |
| 6/10 | -12.1 | -13.7 | 1.6 |
| 9/10 | 16.1 | 16.5 | -0.4 |
| 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 |

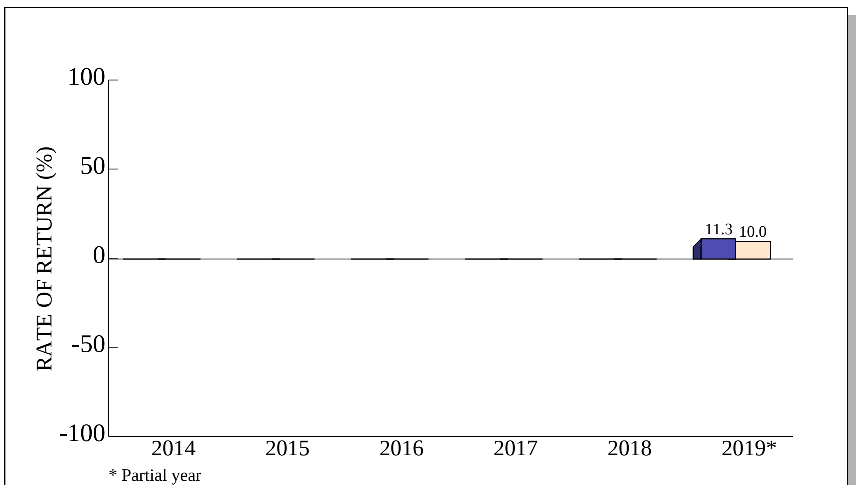
# EMERGING MARKETS EQUITY RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS




| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 11.3 | ---- | ---- | ---- | ---- | ---- |
| (RANK) | (37) | ---- | ---- | ---- | ---- | ---- |
| 5TH %ILE | 15.8 | 8.1 | 5.7 | -2.0 | 15.0 | 7.5 |
| 25TH %ILE | 12.7 | 4.5 | 2.7 | -5.5 | 12.2 | 5.4 |
| MEDIAN | 10.2 | 2.6 | 0.0 | -7.9 | 10.6 | 4.2 |
| 75TH %ILE | 8.5 | 0.8 | -2.5 | -10.4 | 8.7 | 3.3 |
| 95TH %ILE | 5.1 | -2.5 | -6.6 | -15.7 | 5.9 | 1.2 |
| ***MSCI EM*** | ***10.0*** | ***1.8*** | ***0.9*** | ***-7.1*** | ***11.1*** | ***4.1*** |

Emerging Markets Universe

# EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK


| | |
|---|---|
| **Total Quarters Observed** | **1** |
| **Quarters At or Above the Benchmark** | **1** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

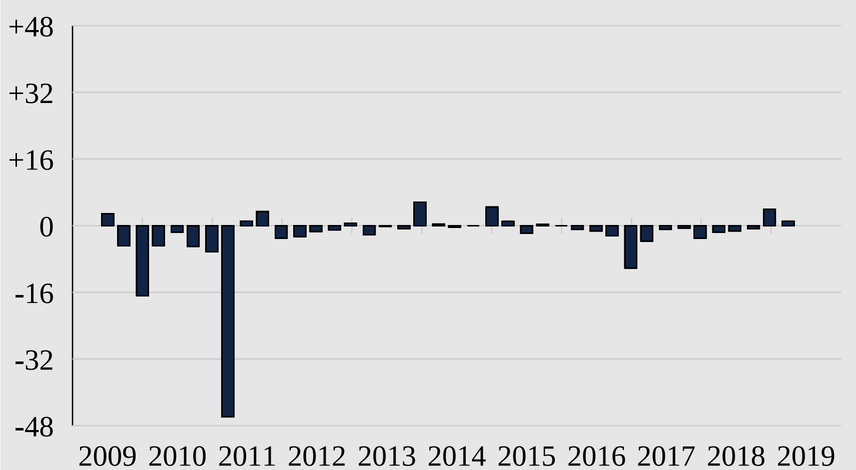
### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/19 | 11.3 | 10.0 | 1.3 |

# PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




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

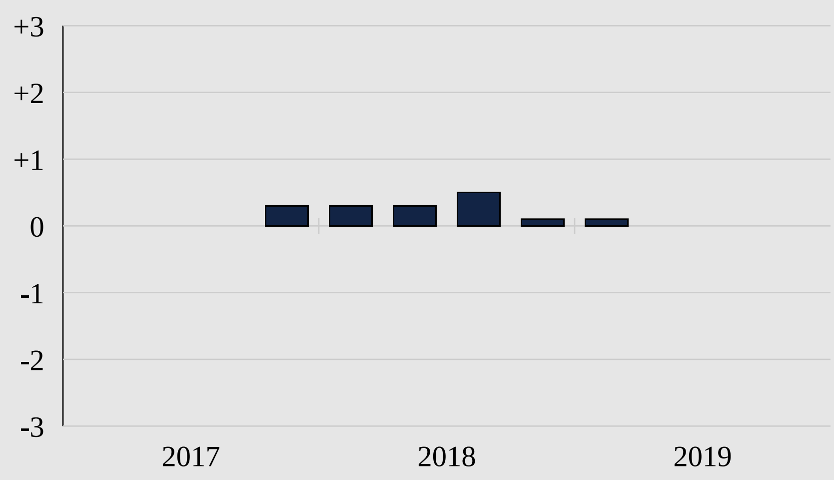
### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 7.4 | 4.5 | 2.9 |
| 9/09 | 1.0 | 5.8 | -4.8 |
| 12/09 | -10.8 | 6.0 | -16.8 |
| 3/10 | -0.4 | 4.4 | -4.8 |
| 6/10 | 0.0 | 1.6 | -1.6 |
| 9/10 | 0.1 | 5.1 | -5.0 |
| 12/10 | 2.8 | 9.1 | -6.3 |
| 3/11 | -40.7 | 5.2 | -45.9 |
| 6/11 | 5.7 | 4.6 | 1.1 |
| 9/11 | -0.8 | -4.2 | 3.4 |
| 12/11 | 2.3 | 5.3 | -3.0 |
| 3/12 | 2.8 | 5.4 | -2.6 |
| 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 | 5.1 | -0.7 |
| 12/13 | 12.5 | 6.9 | 5.6 |
| 3/14 | 3.5 | 3.1 | 0.4 |
| 6/14 | 5.0 | 5.4 | -0.4 |
| 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 | 3.8 | -1.8 |
| 9/15 | -1.1 | -1.4 | 0.3 |
| 12/15 | 0.5 | 0.5 | 0.0 |
| 3/16 | -0.9 | 0.0 | -0.9 |
| 6/16 | 2.7 | 4.0 | -1.3 |
| 9/16 | 1.5 | 3.9 | -2.4 |
| 12/16 | -5.6 | 4.6 | -10.2 |
| 3/17 | 0.2 | 3.9 | -3.7 |
| 6/17 | 2.6 | 3.5 | -0.9 |
| 9/17 | 3.4 | 4.0 | -0.6 |
| 12/17 | 2.1 | 5.1 | -3.0 |
| 3/18 | 1.1 | 2.7 | -1.6 |
| 6/18 | 4.1 | 5.4 | -1.3 |
| 9/18 | 3.1 | 3.8 | -0.7 |
| 12/18 | 1.9 | -2.0 | 3.9 |
| 3/19 | 1.1 | 0.0 | 1.1 |

# REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK

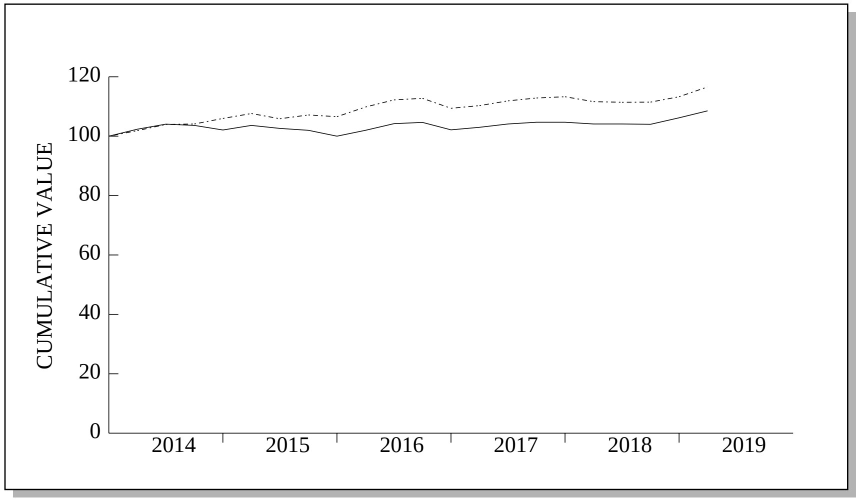


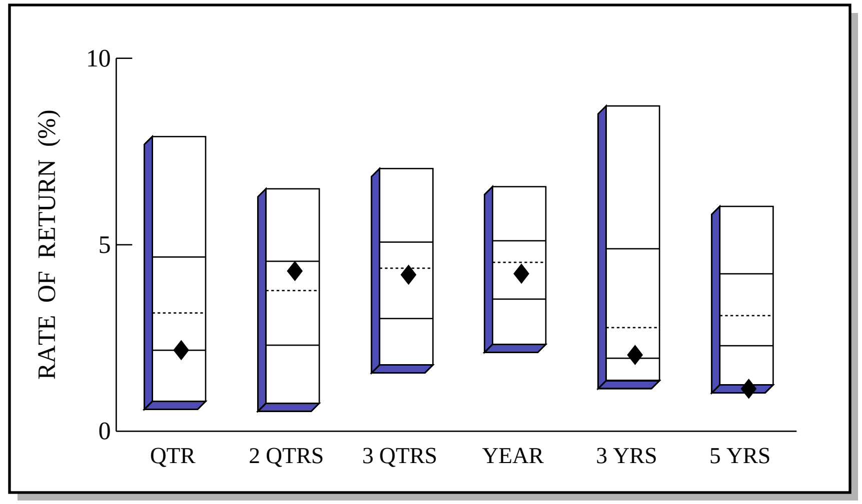

| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **6** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

### 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 |

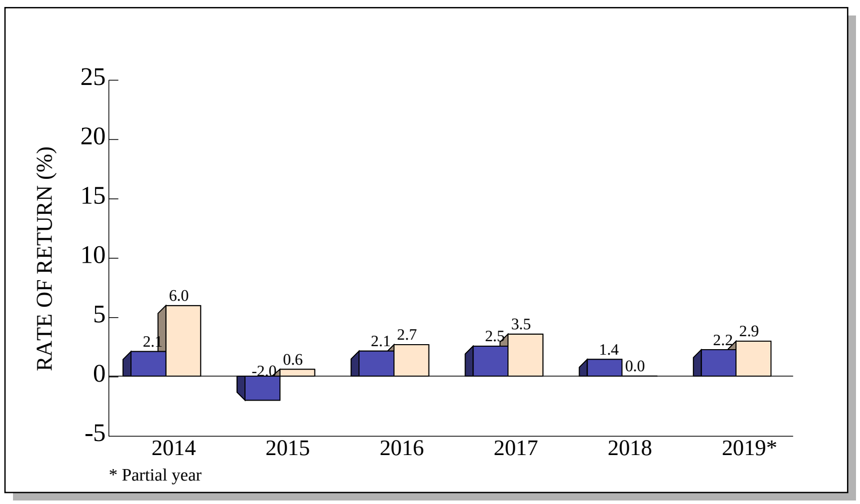
# DOMESTIC FIXED INCOME RETURN COMPARISONS




Broad Market Fixed Universe

PORTFOLIO
AGGREGATE INDEX



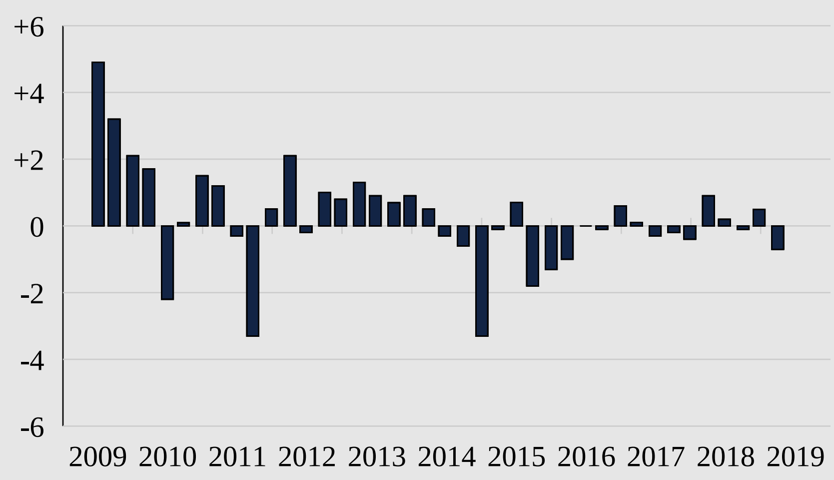

| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 2.2 | 4.3 | 4.2 | 4.3 | 2.1 | 1.2 |
| (RANK) | (74) | (33) | (55) | (62) | (71) | (97) |
| 5TH %ILE | 7.9 | 6.5 | 7.0 | 6.6 | 8.7 | 6.0 |
| 25TH %ILE | 4.7 | 4.6 | 5.1 | 5.1 | 4.9 | 4.2 |
| MEDIAN | 3.2 | 3.8 | 4.4 | 4.5 | 2.8 | 3.1 |
| 75TH %ILE | 2.2 | 2.3 | 3.0 | 3.5 | 2.0 | 2.3 |
| 95TH %ILE | 0.8 | 0.8 | 1.8 | 2.3 | 1.4 | 1.2 |
| *Agg* | *2.9* | *4.6* | *4.6* | *4.5* | *2.0* | *2.7* |

Broad Market Fixed Universe

# DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

### VARIATION FROM BENCHMARK

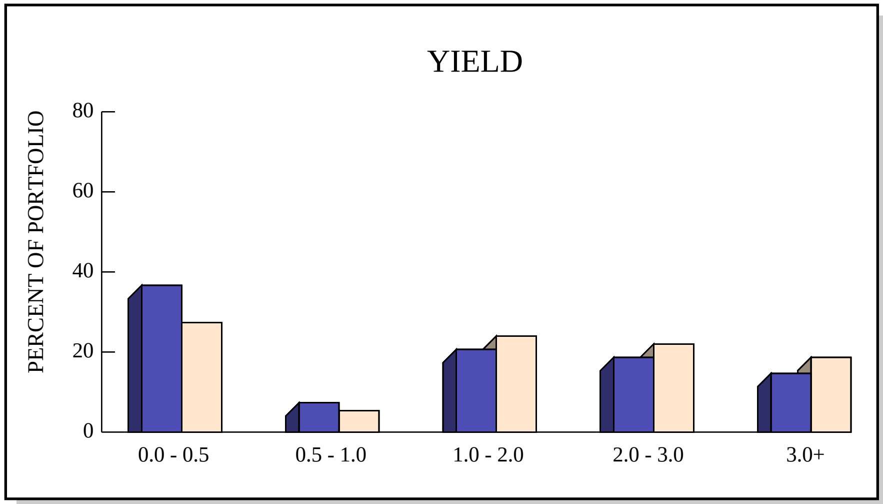


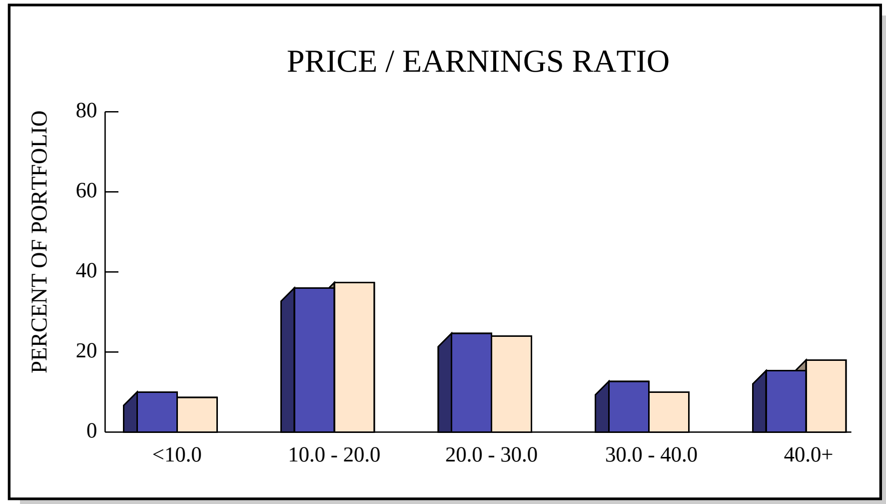

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **23** |
| **Quarters Below the Benchmark** | **17** |
| **Batting Average** | **.575** |

### RATES OF RETURN

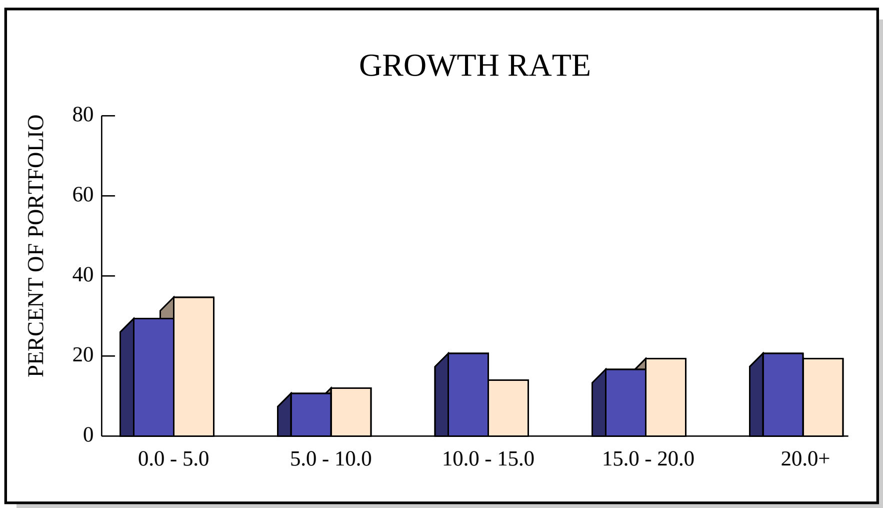
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 6.7 | 1.8 | 4.9 |
| 9/09 | 6.9 | 3.7 | 3.2 |
| 12/09 | 2.3 | 0.2 | 2.1 |
| 3/10 | 3.5 | 1.8 | 1.7 |
| 6/10 | 1.3 | 3.5 | -2.2 |
| 9/10 | 2.6 | 2.5 | 0.1 |
| 12/10 | 0.2 | -1.3 | 1.5 |
| 3/11 | 1.6 | 0.4 | 1.2 |
| 6/11 | 2.0 | 2.3 | -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 |

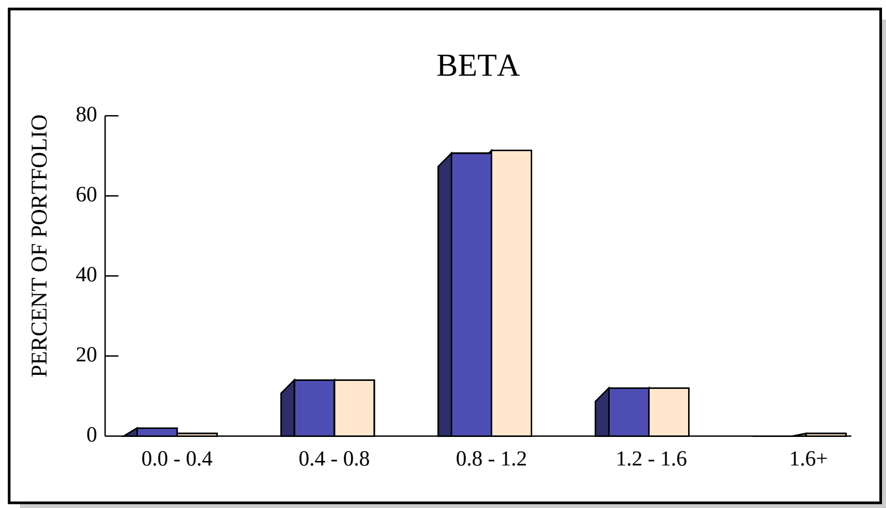
## STOCK CHARACTERISTICS



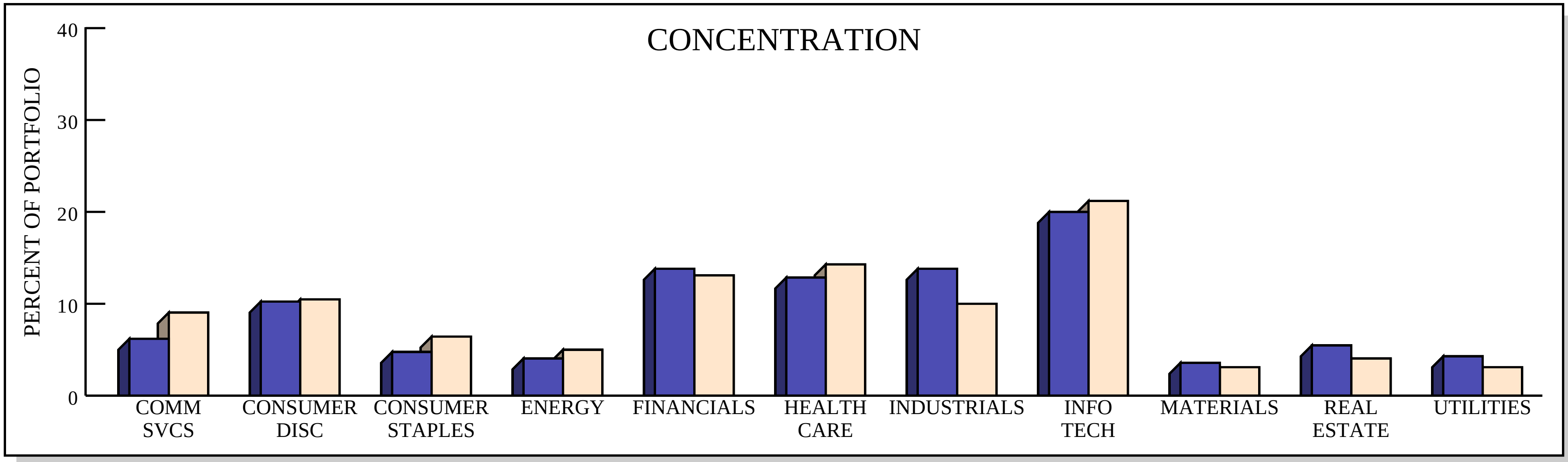




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 738 | 1.5% | 11.4% | 24.9 | 0.98 |
| RUSSELL 3000 | 2,976 | 1.8% | 11.3% | 26.0 | 1.00 |

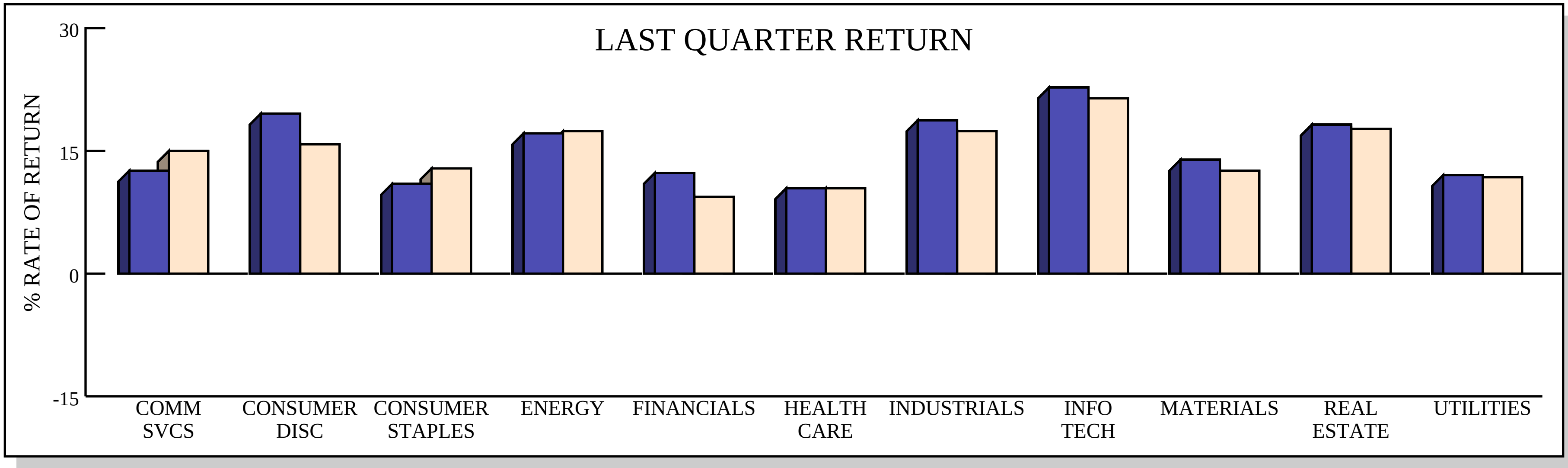


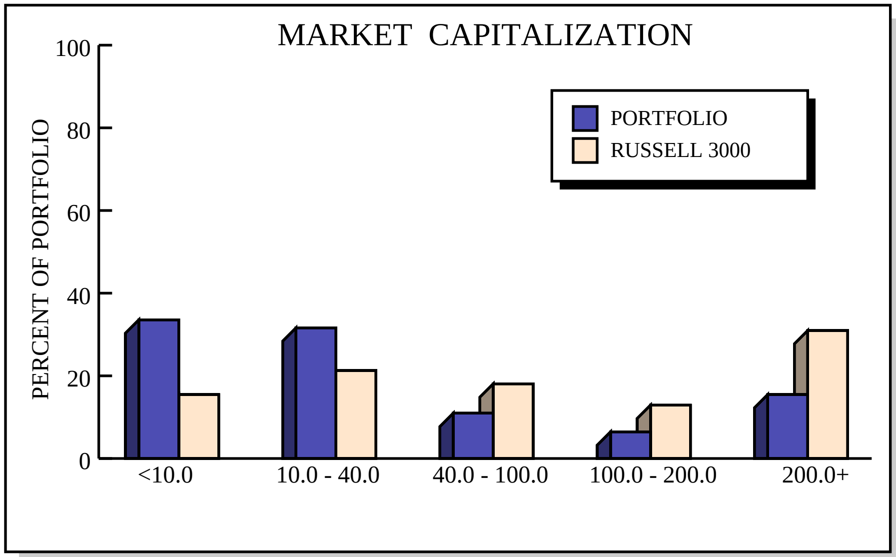
## STOCK INDUSTRY ANALYSIS

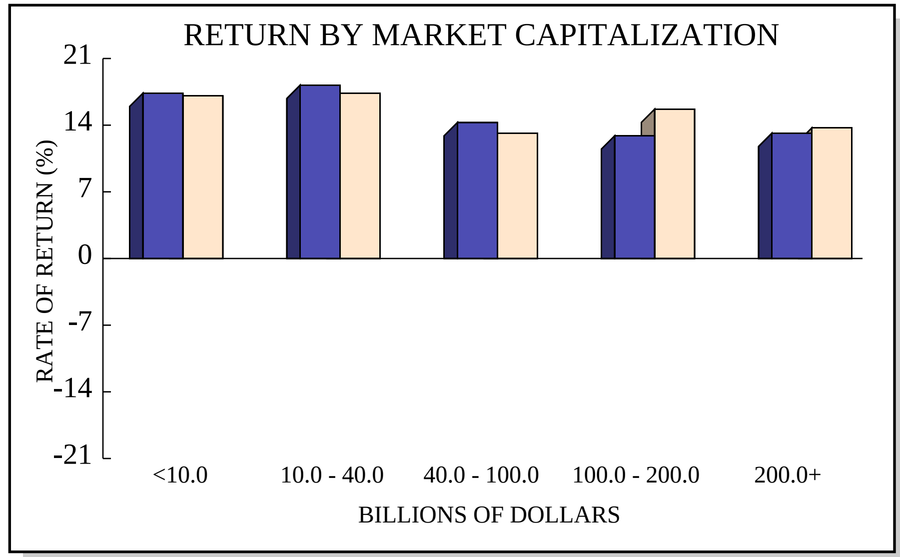



PORTFOLIO RUSSELL 3000



## TOP TEN HOLDINGS

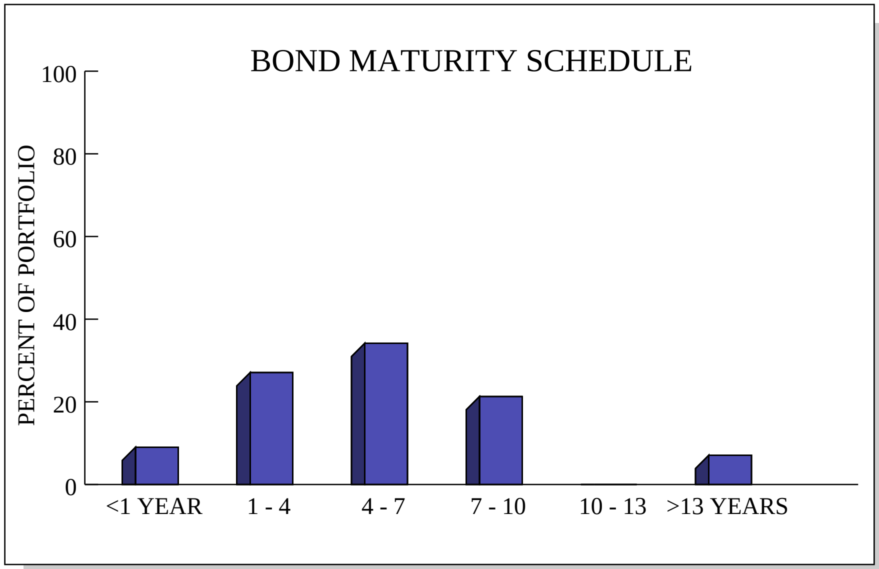


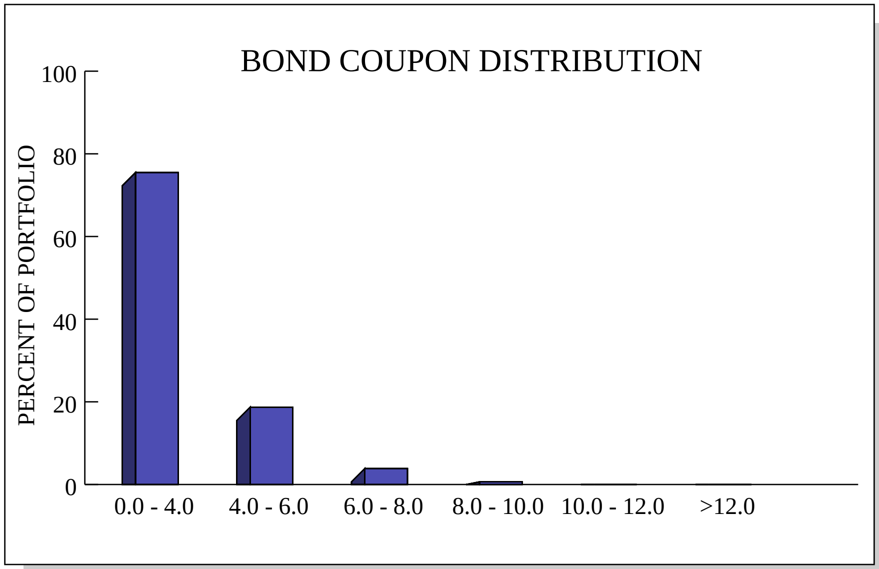



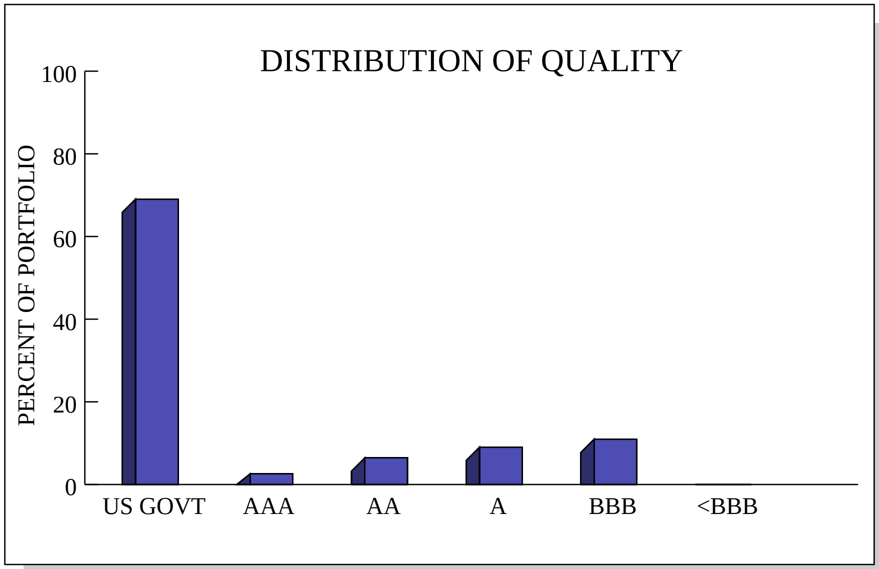

# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 4,101,970 | 1.59% | 20.9% | Information Technology | $ 895.7 B |
| 2 | ALPHABET INC-CL A | 3,263,516 | 1.26% | 12.6% | Communication Services | 352.3 B |
| 3 | MICROSOFT CORP | 2,956,638 | 1.14% | 16.6% | Information Technology | 904.9 B |
| 4 | AUTOZONE INC | 2,370,838 | .92% | 22.2% | Consumer Discretionary | 25.5 B |
| 5 | CISCO SYSTEMS INC | 2,313,526 | .90% | 25.6% | Information Technology | 237.7 B |
| 6 | MASTERCARD INC - A | 2,037,349 | .79% | 25.0% | Information Technology | 238.8 B |
| 7 | VERIZON COMMUNICATIONS INC | 1,984,166 | .77% | 6.3% | Communication Services | 244.3 B |
| 8 | WALT DISNEY CO/THE | 1,804,460 | .70% | 1.3% | Communication Services | 199.6 B |
| 9 | INTEL CORP | 1,757,064 | .68% | 15.2% | Information Technology | 241.5 B |
| 10 | BERKSHIRE HATHAWAY INC-CL B | 1,744,730 | .68% | -1.6% | Financials | 275.6 B |

# BOND CHARACTERISTICS




| | PORTFOLIO | AGGREGATE INDEX |
|---|---|---|
| No. of Securities | 242 | 10,374 |
| Duration | 5.03 | 5.82 |
| YTM | 2.80 | 2.93 |
| Average Coupon | 3.26 | 3.23 |
| Avg Maturity / WAL | 6.17 | 8.07 |
| Average Quality | AAA | USG-AAA |

# PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
## MANAGER FEE SCHEDULES

| Manager | Annual Fee Schedule |
|---|---|
| Attucks Emerging Mgr<br>Attucks Michigan | 0.5% 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.<br>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%<br>Cash Management: 0.15% on cash in excess of 7.5% of aggregate NAV |
| Kennedy SCC | 95 basis points on all assets |
| Loomis | 0.8% on first $10 million; 0.6% on remainder |
| Mesirow IV<br>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 2000 Growth | 0.06% on all assets |
| Principal | 1% on all assets |
| Robinson | 0.22% on all assets |
| Sawgrass | 0.6% on first $20 million; 0.5% on remainder |
| Systematic | 0.5% on first $75 million; 0.4% on remainder |
| Victory MCG<br>Victory Fixed Income | 0.45% on first $25 million; 0.35% on next $25 million; 0.30% on remiander of combined assets between both portfolios |
| WCM | 0.75% on all assets |
| Wellington | 0.5% on all assets |

# APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | YTD | 1 Year | 3 years | 5 Years |
|---|---|---|---|---|---|---|
| Consumer Price Index | Economic Data | 1.2 | 1.2 | 1.9 | 2.2 | 1.5 |
| **Domestic Equity** | **Style** | **QTR** | **YTD** | **1 Year** | **3 years** | **5 Years** |
| Russell 3000 | Broad Equity | 14.0 | 14.0 | 8.8 | 13.5 | 10.4 |
| S&P 500 | Large Cap Core | 13.6 | 13.6 | 9.5 | 13.5 | 10.9 |
| Russell 1000 | Large Cap | 14.0 | 14.0 | 9.3 | 13.5 | 10.6 |
| Russell 1000 Growth | Large Cap Growth | 16.1 | 16.1 | 12.7 | 16.5 | 13.5 |
| Russell 1000 Value | Large Cap Value | 11.9 | 11.9 | 5.7 | 10.4 | 7.7 |
| Russell Mid Cap | Midcap | 16.5 | 16.5 | 6.5 | 11.8 | 8.8 |
| Russell Mid Cap Growth | Midcap Growth | 19.6 | 19.6 | 11.5 | 15.1 | 10.9 |
| Russell Mid Cap Value | Midcap Value | 14.4 | 14.4 | 2.9 | 9.5 | 7.2 |
| Russell 2000 | Small Cap | 14.6 | 14.6 | 2.0 | 12.9 | 7.0 |
| Russell 2000 Growth | Small Cap Growth | 17.1 | 17.1 | 3.8 | 14.8 | 8.4 |
| Russell 2000 Value | Small Cap Value | 11.9 | 11.9 | 0.1 | 10.8 | 5.6 |
| **International Equity** | **Style** | **QTR** | **YTD** | **1 Year** | **3 years** | **5 Years** |
| MSCI All Country World Ex US | Foreign Equity | 10.4 | 10.4 | -3.7 | 8.6 | 3.0 |
| MSCI EAFE | Developed Markets Equity | 10.1 | 10.1 | -3.2 | 7.8 | 2.8 |
| MSCI EAFE Growth | Developed Markets Growth | 12.2 | 12.2 | -0.9 | 8.0 | 4.3 |
| MSCI EAFE Value | Developed Markets Value | 8.1 | 8.1 | -5.6 | 7.5 | 1.2 |
| MSCI Emerging Markets | Emerging Markets Equity | 10.0 | 10.0 | -7.1 | 11.1 | 4.1 |
| **Domestic Fixed Income** | **Style** | **QTR** | **YTD** | **1 Year** | **3 years** | **5 Years** |
| Bloomberg Barclays Aggregate Index | Core Fixed Income | 2.9 | 2.9 | 4.5 | 2.0 | 2.7 |
| Bloomberg Barclays Capital Gov't Bond | Treasuries | 2.1 | 2.1 | 4.2 | 1.1 | 2.1 |
| Bloomberg Barclays Capital Credit Bond | Corporate Bonds | 4.9 | 4.9 | 4.9 | 3.5 | 3.6 |
| Intermediate Aggregate | Core Intermediate | 2.3 | 2.3 | 4.3 | 1.7 | 2.3 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 1.0 | 1.0 | 2.7 | 1.0 | 1.0 |
| Bloomberg Barclays Capital High Yield | High Yield Bonds | 7.3 | 7.3 | 5.9 | 8.6 | 4.7 |
| **Alternative Assets** | **Style** | **QTR** | **YTD** | **1 Year** | **3 years** | **5 Years** |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | 1.4 | 1.4 | -3.8 | 0.9 | 0.1 |
| NCREIF NFI-ODCE Index | Real Estate | 1.4 | 1.4 | 7.5 | 8.0 | 10.2 |
| HFRI FOF Composite | Hedge Funds | 4.6 | 4.6 | 0.1 | 3.9 | 2.2 |

## APPENDIX - DISCLOSURES

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

| | |
|---|---|
| Domestic Equity | Russell 3000 |
| International Equity | MSCI EAFE |
| Emerging Markets Equity | MSCI Emerging Markets |
| Private Equity | Cambridge US Private Equity |
| Real Estate | NCREIF NFI-ODCE Index |
| Domestic Fixed Income | Bloomberg Barclays Aggregate Index |
| Cash & Equivalent | 90 Day T Bill |

* 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 - EMERGING MANAGER
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at $53,847,275, representing an increase of $6,031,860 from the December quarter's ending value of $47,815,415. Last quarter, the Fund posted withdrawals totaling $202, which partially offset the portfolio's net investment return of $6,032,062. Income receipts totaling $250,519 plus net realized and unrealized capital gains of $5,781,543 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Attucks Emerging Manager portfolio returned 12.6%, which was 1.0% below the S&P 500 Index's return of 13.6% and ranked in the 60th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 8.9%, which was 0.6% below the benchmark's 9.5% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 11.6% annualized and ranked in the 66th percentile. The S&P 500 returned an annualized 12.7% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 12.6 | 8.9 | 13.1 | 10.0 | 11.9 | ---- | 11.6 |
| *LARGE CAP RANK* | (60) | (42) | (47) | (55) | (66) | ---- | (66) |
| **Total Portfolio - Net** | 12.5 | 8.3 | 12.4 | 9.3 | 11.2 | ---- | 10.9 |
| S&P 500 | 13.6 | 9.5 | 13.5 | 10.9 | 12.8 | 15.9 | 12.7 |
| **Domestic Equity - Gross** | 12.6 | 8.9 | 13.1 | 10.0 | 11.9 | ---- | 11.6 |
| *LARGE CAP RANK* | (60) | (42) | (47) | (55) | (66) | ---- | (66) |
| S&P 500 | 13.6 | 9.5 | 13.5 | 10.9 | 12.8 | 15.9 | 12.7 |

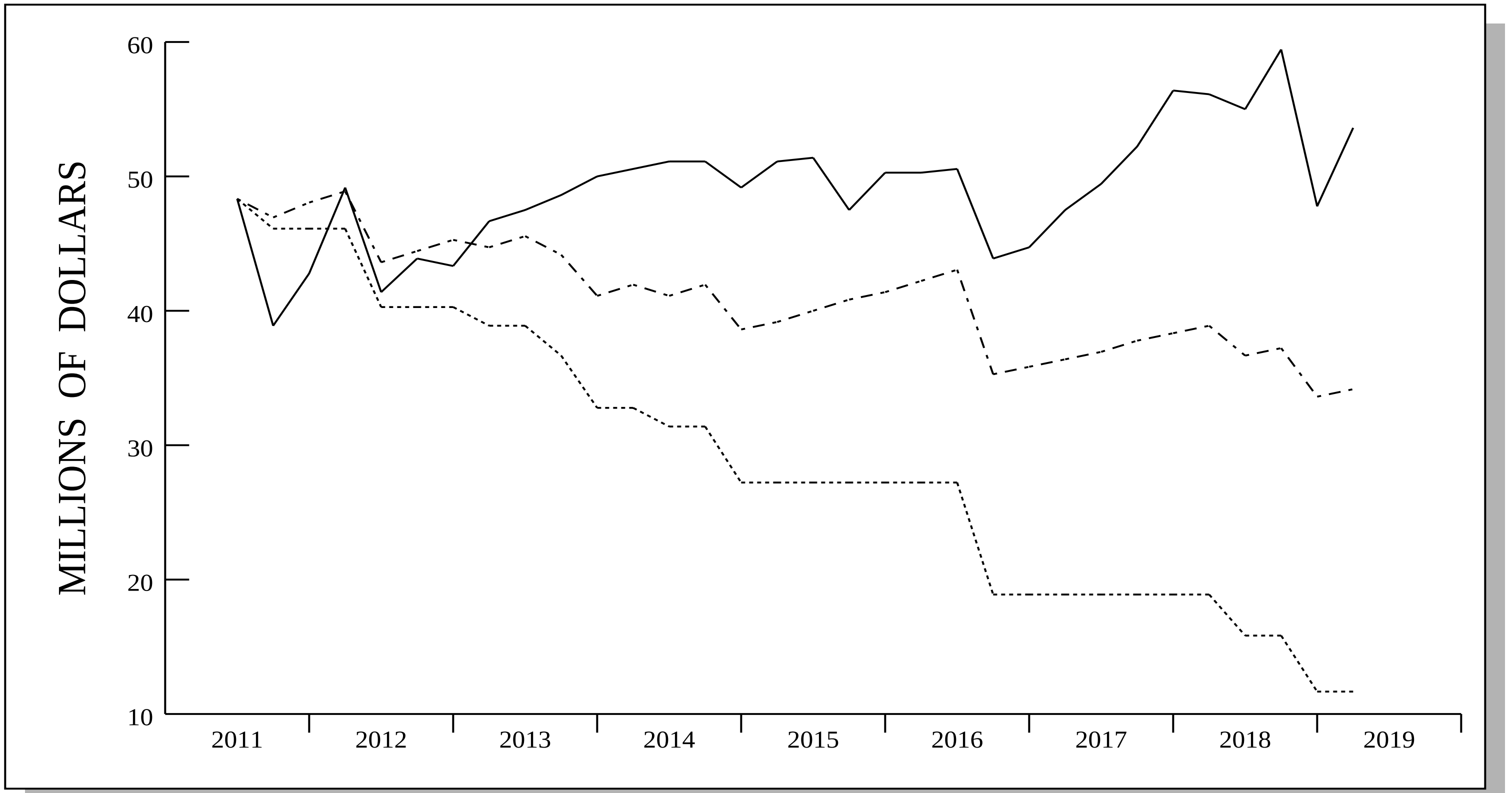
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 53,847,275 |
| Total Portfolio | 100.0% | $ 53,847,275 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 47,815,415 |
| Contribs / Withdrawals | -202 |
| Income | 250,519 |
| Capital Gains / Losses | 5,781,543 |
| Market Value 3/2019 | $ 53,847,275 |

## INVESTMENT GROWTH




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

VALUE ASSUMING
BLENDED RATE $ 34,362,680

| | LAST QUARTER | PERIOD 6/11 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 47,815,415 | $ 48,594,092 |
| NET CONTRIBUTIONS | -202 | - 36,792,449 |
| INVESTMENT RETURN | 6,032,062 | 42,045,632 |
| ENDING VALUE | $ 53,847,275 | $ 53,847,275 |
| INCOME | 250,519 | 7,113,917 |
| CAPITAL GAINS (LOSSES) | 5,781,543 | 34,931,716 |
| INVESTMENT RETURN | 6,032,062 | 42,045,632 |

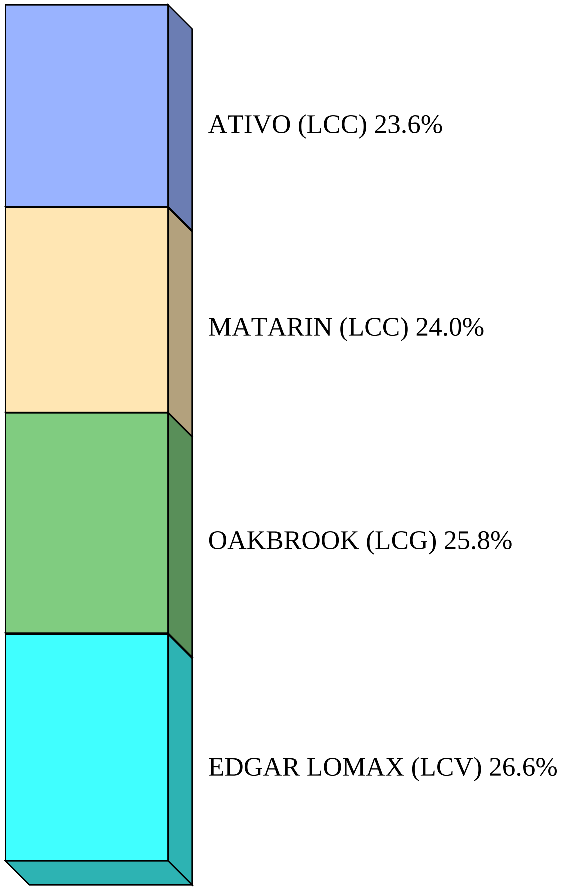
**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM**

**ATTUCKS EMERGING MANAGER SUMMARY AS OF MARCH 31, 2019**

| Portfolio | Universe | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|---|---|---|---|---|---|---|---|---|---|
| **Attucks Emerging Mgr** | **(Large Cap)** | **12.6** | **(60)** | **8.9** | **(42)** | **13.1** | **(47)** | **10.0** | **(55)** |
| **Net of mgr fees & gross of Attucks fees** | | **12.5** | | **8.5** | | **12.7** | | **9.6** | |
| **Attucks Emerging Mgr net of all fees** | | **12.5** | | **8.3** | | **12.4** | | **9.3** | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Ativo | (Large Cap Core) | 13.1 | (53) | 5.2 | (74) | 10.9 | (79) | 9.9 | (62) |
| Ativo net of fees | | 13.0 | | 4.8 | | 10.6 | | 9.6 | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Matarin | (Large Cap Core) | 11.7 | (79) | 7.4 | (53) | ---- | ---- | ---- | ---- |
| Matarin net of fees | | 11.6 | | 7.1 | | ---- | | ---- | |
| ***S&P 500*** | | ***13.6*** | | ***9.5*** | | ***13.5*** | | ***10.9*** | |
| Oakbrook | (Large Cap Growth) | 16.5 | (40) | 11.1 | (60) | 16.3 | (50) | 13.9 | (29) |
| Oakbrook net of fees | | 16.4 | | 10.8 | | 16.0 | | 13.5 | |
| ***Russell 1000 Growth*** | | ***16.1*** | | ***12.7*** | | ***16.5*** | | ***13.5*** | |
| Edgar Lomax | (Large Cap Value) | 9.5 | (93) | ---- | ---- | ---- | ---- | ---- | ---- |
| Edgar Lomax net of fees | | 9.4 | | ---- | | ---- | | ---- | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |

**Actual fee schedule for historical manager Union Heritage could not be obtained. An expense ratio of 32.5 bps was assumed, putting it in line with the other managers.*

# MANAGER ALLOCATION SUMMARY

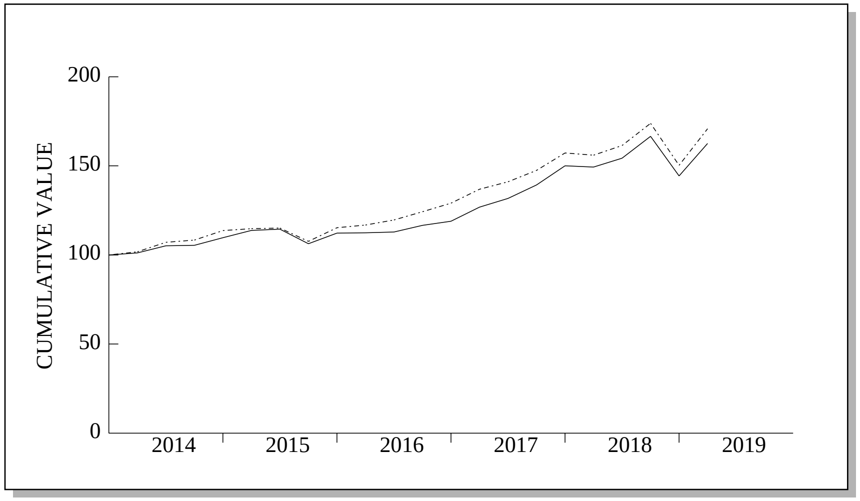


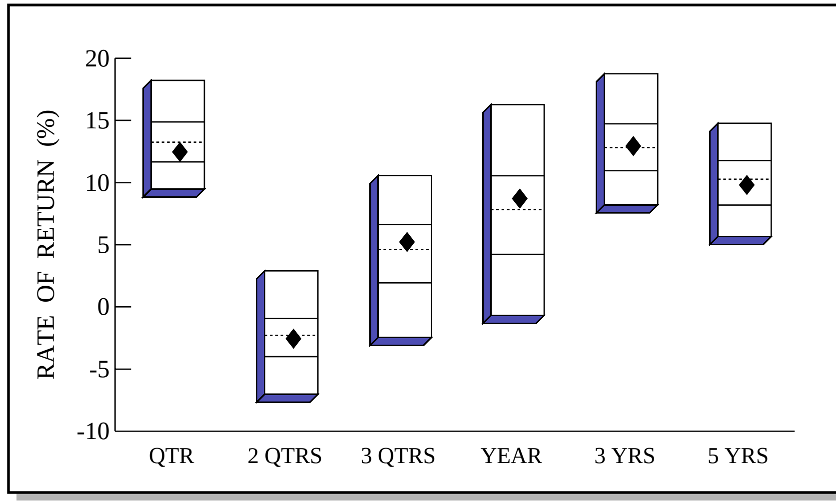

| Name | Market Value | Percent |
|---|---|---|
| Ativo (LCC) | $12,724,993 | 23.6 |
| Matarin (LCC) | $12,919,678 | 24.0 |
| Oakbrook (LCG) | $13,898,407 | 25.8 |
| Edgar Lomax (LCV) | $14,304,197 | 26.6 |
| **Total** | **$53,847,275** | **100.0** |

# INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2018 | Net Cashflow | Net Investment Return | Market Value March 31st, 2019 |
|---|---|---|---|---|---|
| Ativo (LCC) | 13.1 | 11,250,689 | -40 | 1,474,344 | 12,724,993 |
| Matarin (LCC) | 11.7 | 11,570,785 | -19 | 1,348,912 | 12,919,678 |
| Piedmont (LCC) | --- | 0 | -1,701 | 1,701 | 0 |
| Oakbrook (LCG) | 16.5 | 11,934,656 | -9 | 1,963,760 | 13,898,407 |
| Edgar Lomax (LCV) | 9.5 | 13,059,285 | 1,567 | 1,243,345 | 14,304,197 |
| **Total Portfolio** | **12.6** | **47,815,415** | **-202** | **6,032,062** | **53,847,275** |

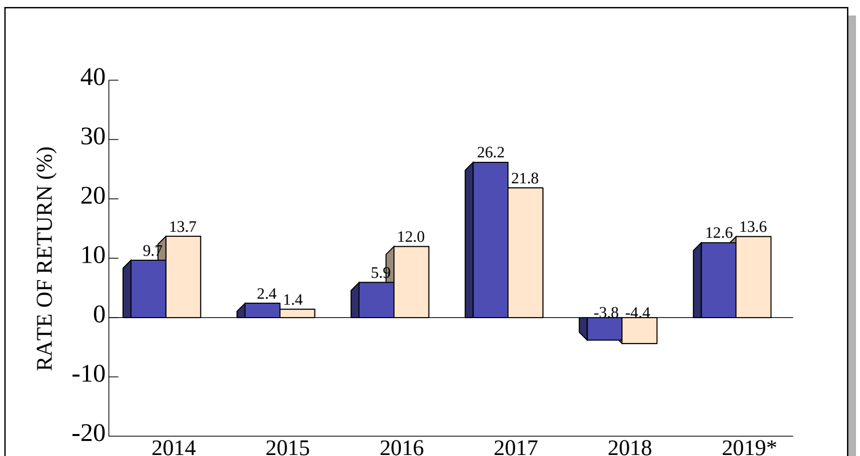
# TOTAL RETURN COMPARISONS




Large Cap Universe

| | | |
|---|---|---|
| ■ | ——— | PORTFOLIO |
| □ | -·-·- | S&P 500 |




* Partial year

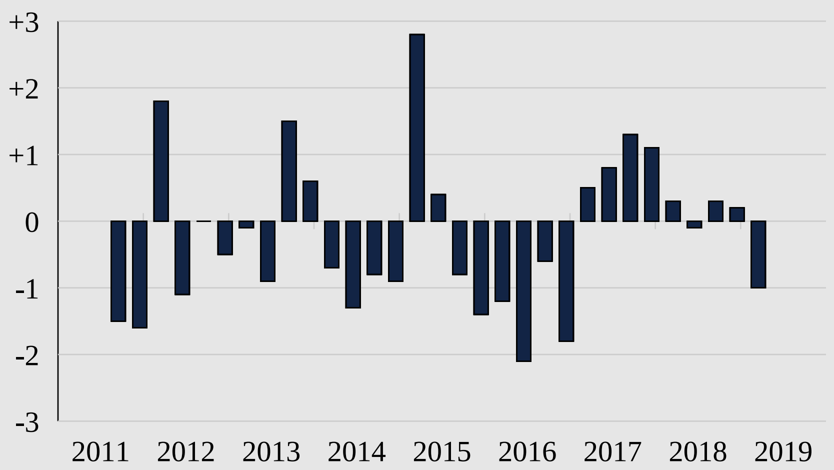
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS (ANNUALIZED) | 5 YRS (ANNUALIZED) |
|---|---|---|---|---|---|---|
| RETURN | 12.6 | -2.4 | 5.4 | 8.9 | 13.1 | 10.0 |
| (RANK) | (60) | (53) | (41) | (42) | (47) | (55) |
| 5TH %ILE | 18.2 | 2.9 | 10.6 | 16.3 | 18.8 | 14.8 |
| 25TH %ILE | 14.9 | -0.9 | 6.6 | 10.6 | 14.7 | 11.8 |
| MEDIAN | 13.3 | -2.3 | 4.6 | 7.8 | 12.8 | 10.3 |
| 75TH %ILE | 11.7 | -4.0 | 1.9 | 4.2 | 11.0 | 8.2 |
| 95TH %ILE | 9.5 | -7.0 | -2.5 | -0.7 | 8.2 | 5.7 |
| ***S&P 500*** | ***13.6*** | ***-1.7*** | ***5.9*** | ***9.5*** | ***13.5*** | ***10.9*** |

Large Cap Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: S&P 500

### VARIATION FROM BENCHMARK

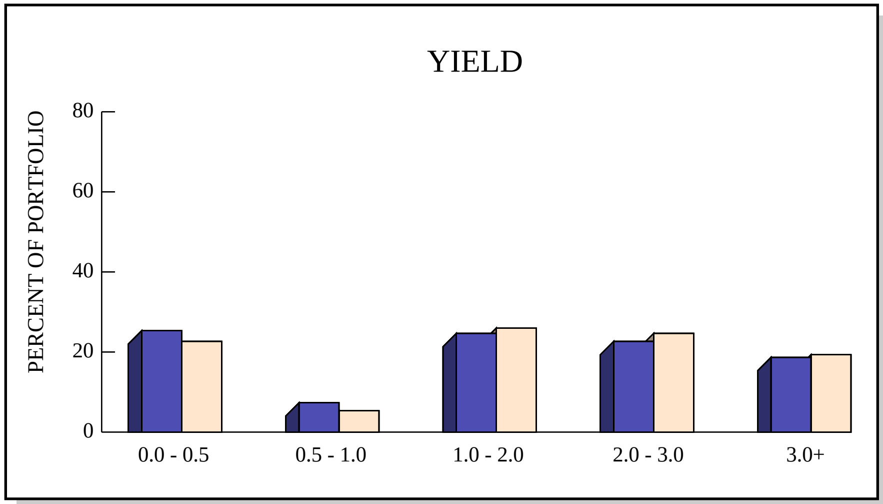


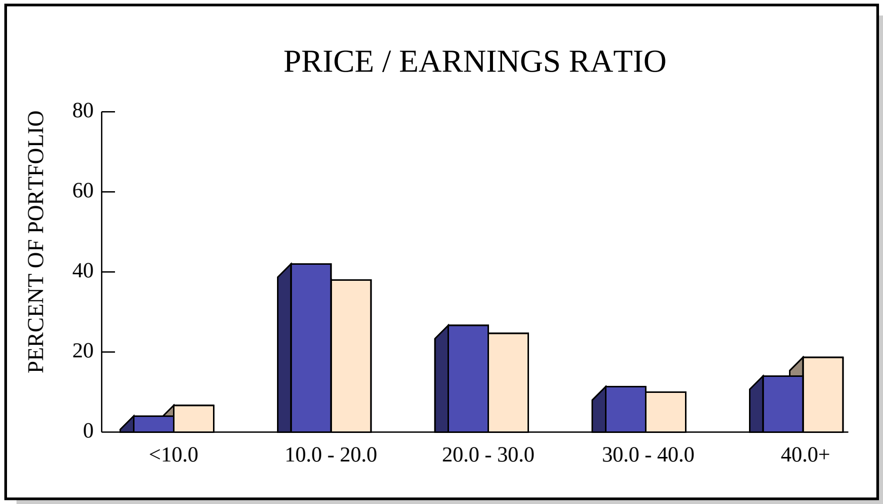

| | |
|---|---|
| **Total Quarters Observed** | **31** |
| **Quarters At or Above the Benchmark** | **13** |
| **Quarters Below the Benchmark** | **18** |
| **Batting Average** | **.419** |

### RATES OF RETURN

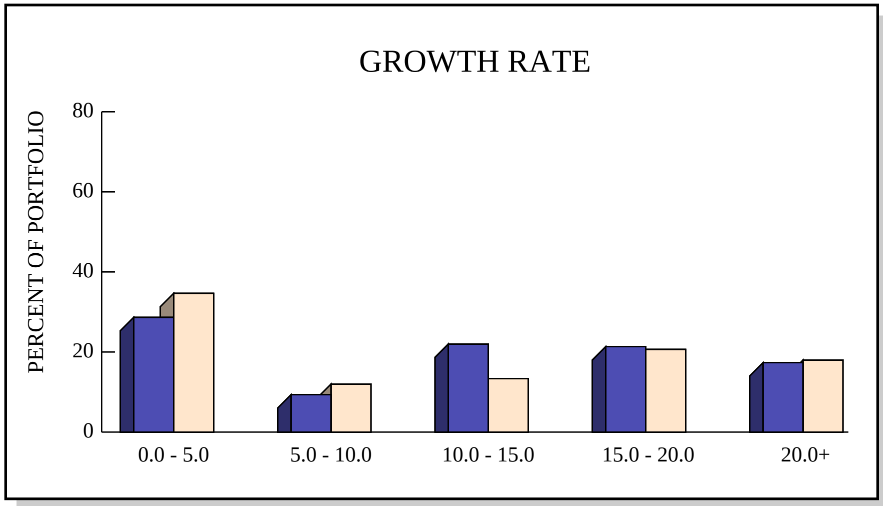
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 9/11 | -15.4 | -13.9 | -1.5 |
| 12/11 | 10.2 | 11.8 | -1.6 |
| 3/12 | 14.4 | 12.6 | 1.8 |
| 6/12 | -3.9 | -2.8 | -1.1 |
| 9/12 | 6.3 | 6.3 | 0.0 |
| 12/12 | -0.9 | -0.4 | -0.5 |
| 3/13 | 10.5 | 10.6 | -0.1 |
| 6/13 | 2.0 | 2.9 | -0.9 |
| 9/13 | 6.7 | 5.2 | 1.5 |
| 12/13 | 11.1 | 10.5 | 0.6 |
| 3/14 | 1.1 | 1.8 | -0.7 |
| 6/14 | 3.9 | 5.2 | -1.3 |
| 9/14 | 0.3 | 1.1 | -0.8 |
| 12/14 | 4.0 | 4.9 | -0.9 |
| 3/15 | 3.7 | 0.9 | 2.8 |
| 6/15 | 0.7 | 0.3 | 0.4 |
| 9/15 | -7.2 | -6.4 | -0.8 |
| 12/15 | 5.6 | 7.0 | -1.4 |
| 3/16 | 0.1 | 1.3 | -1.2 |
| 6/16 | 0.4 | 2.5 | -2.1 |
| 9/16 | 3.3 | 3.9 | -0.6 |
| 12/16 | 2.0 | 3.8 | -1.8 |
| 3/17 | 6.6 | 6.1 | 0.5 |
| 6/17 | 3.9 | 3.1 | 0.8 |
| 9/17 | 5.8 | 4.5 | 1.3 |
| 12/17 | 7.7 | 6.6 | 1.1 |
| 3/18 | -0.5 | -0.8 | 0.3 |
| 6/18 | 3.3 | 3.4 | -0.1 |
| 9/18 | 8.0 | 7.7 | 0.3 |
| 12/18 | -13.3 | -13.5 | 0.2 |
| 3/19 | 12.6 | 13.6 | -1.0 |

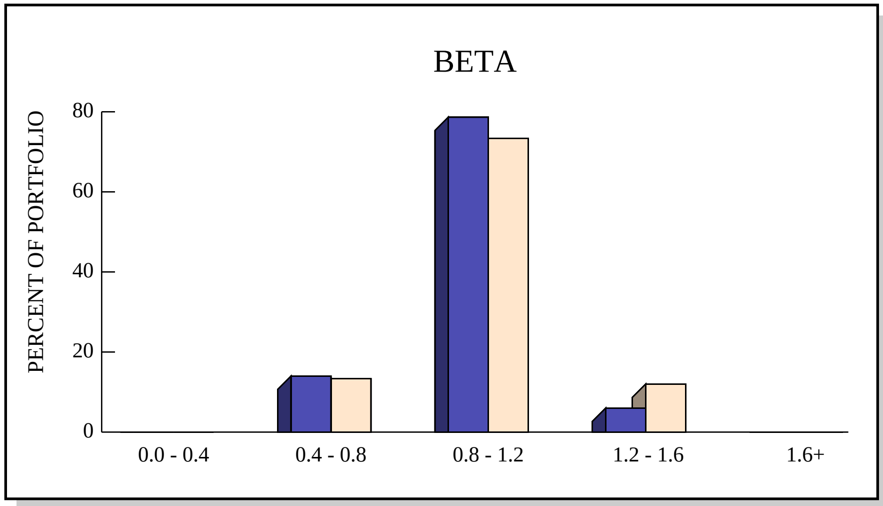
## STOCK CHARACTERISTICS



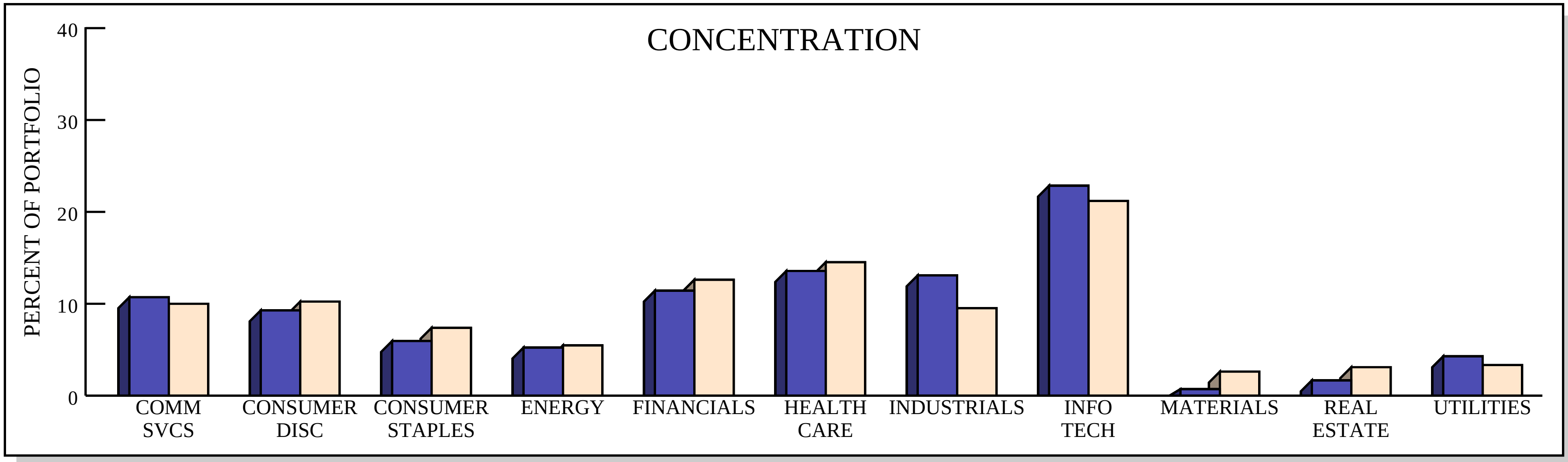




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 394 | 1.8% | 11.9% | 25.2 | 0.98 |
| S&P 500 | 505 | 1.9% | 11.2% | 27.2 | 1.00 |

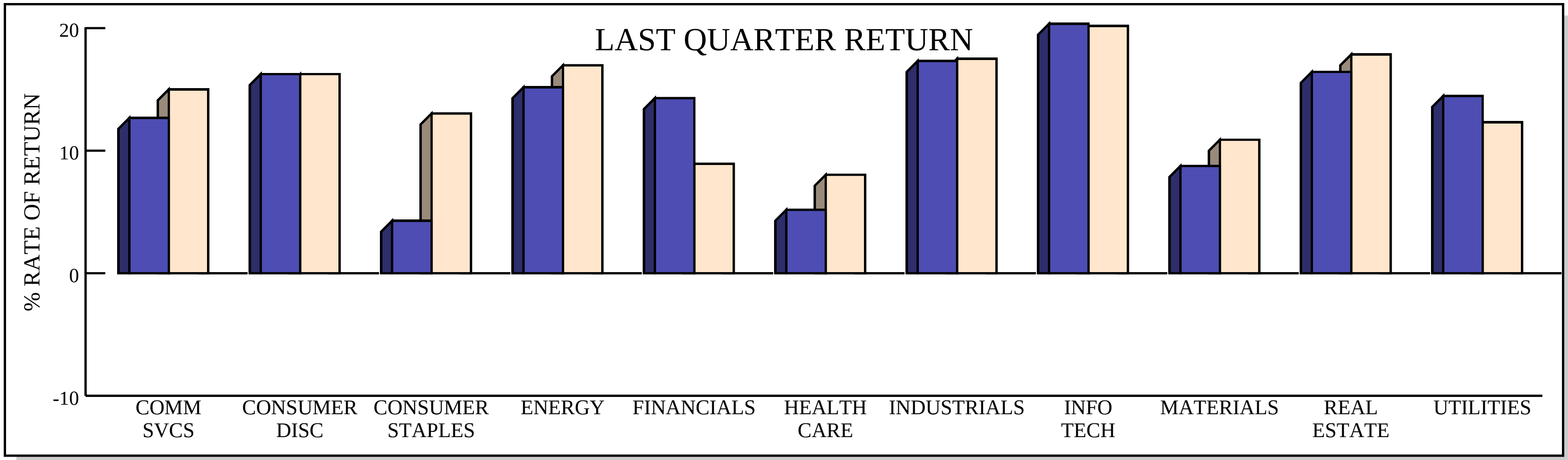


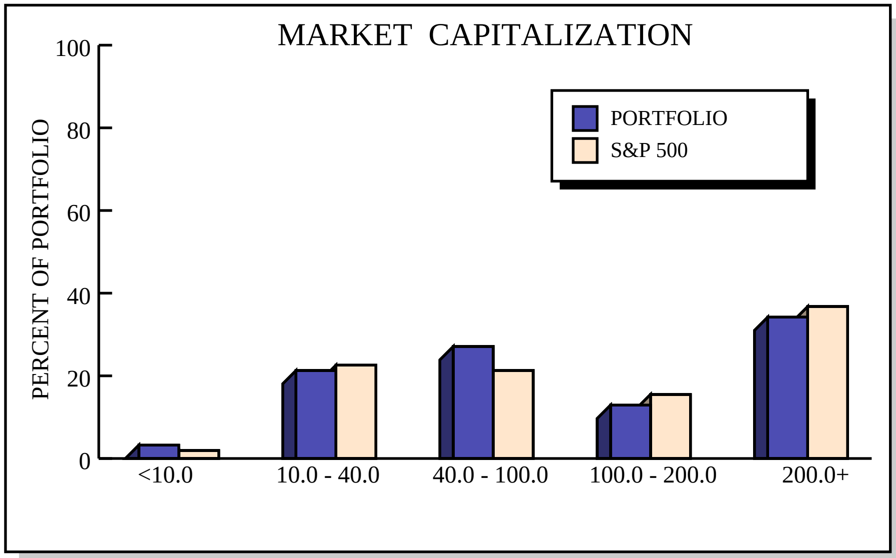
## STOCK INDUSTRY ANALYSIS

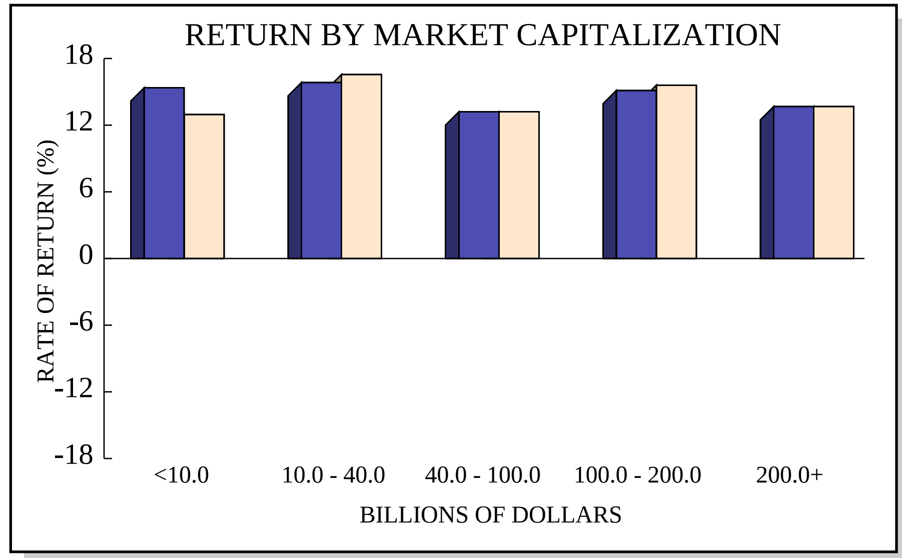






## TOP TEN HOLDINGS




## TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | ALPHABET INC-CL A | $ 1,745,328 | 3.24% | 12.6% | Communication Services | $ 352.3 B |
| 2 | APPLE INC | 1,649,906 | 3.06% | 20.9% | Information Technology | 895.7 B |
| 3 | PFIZER INC | 1,112,799 | 2.07% | -1.9% | Health Care | 235.8 B |
| 4 | MICROSOFT CORP | 1,112,292 | 2.07% | 16.6% | Information Technology | 904.9 B |
| 5 | MASTERCARD INC - A | 1,088,485 | 2.02% | 25.0% | Information Technology | 238.8 B |
| 6 | EXELON CORP | 1,005,107 | 1.87% | 12.0% | Utilities | 48.6 B |
| 7 | AMAZON.COM INC | 965,167 | 1.79% | 18.6% | Consumer Discretionary | 874.7 B |
| 8 | ALLSTATE CORP | 882,278 | 1.64% | 14.6% | Financials | 31.3 B |
| 9 | BOEING CO/THE | 857,432 | 1.59% | 18.9% | Industrials | 215.3 B |
| 10 | WALT DISNEY CO/THE | 847,381 | 1.57% | 1.3% | Communication Services | 199.6 B |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# SAWGRASS ASSET MANAGEMENT - LARGE CAP GROWTH
# PERFORMANCE REVIEW
# MARCH 2019

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at $30,615,741, a decrease of $1,490,992 from the December ending value of $32,106,733. Last quarter, the account recorded a net withdrawal of $5,500,440, which overshadowed the fund's net investment return of $4,009,448.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio gained 13.0%, which was 3.1% less than the Russell 1000 Growth Index's return of 16.1% and ranked in the 84th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 16.8%, which was 4.1% greater than the benchmark's 12.7% performance, and ranked in the 15th percentile. Since December 2007, the portfolio returned 9.2% per annum. For comparison, the Russell 1000 Growth returned an annualized 10.1% over the same time frame.

## HOLDINGS ANALYSIS

Last quarter, the Sawgrass portfolio was invested across eight of the eleven industry sectors shown in our analysis. Sector weights were not very far off from those within the index. The vacant Energy and Real Estate sectors had minor representation in the Russell 1000 Growth and the Utilities sector was absent from both the portfolio and benchmark.

With sector weights generally in line with the market, the portfolio's sub-par return resulted from unfavorable selection in all but two of the invested sectors, Industrials and Materials. Between those two sectors, only Industrials made up a significant allocation. The Communications Services sector displayed the most notable performance shortfall.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/07 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 13.0 | 16.8 | 14.1 | 11.9 | 13.6 | 16.2 | 9.2 |
| *LARGE CAP GROWTH RANK* | (84) | (15) | (74) | (66) | (59) | (71) | ---- |
| **Total Portfolio - Net** | 12.9 | 16.2 | 13.5 | 11.3 | 13.0 | 15.7 | 8.8 |
| Russell 1000G | 16.1 | 12.7 | 16.5 | 13.5 | 14.3 | 17.5 | 10.1 |
| **Domestic Equity - Gross** | 13.0 | 16.8 | 14.1 | 11.9 | 13.6 | 16.2 | 9.2 |
| *LARGE CAP GROWTH RANK* | (84) | (15) | (74) | (66) | (59) | (71) | ---- |
| Russell 1000G | 16.1 | 12.7 | 16.5 | 13.5 | 14.3 | 17.5 | 10.1 |

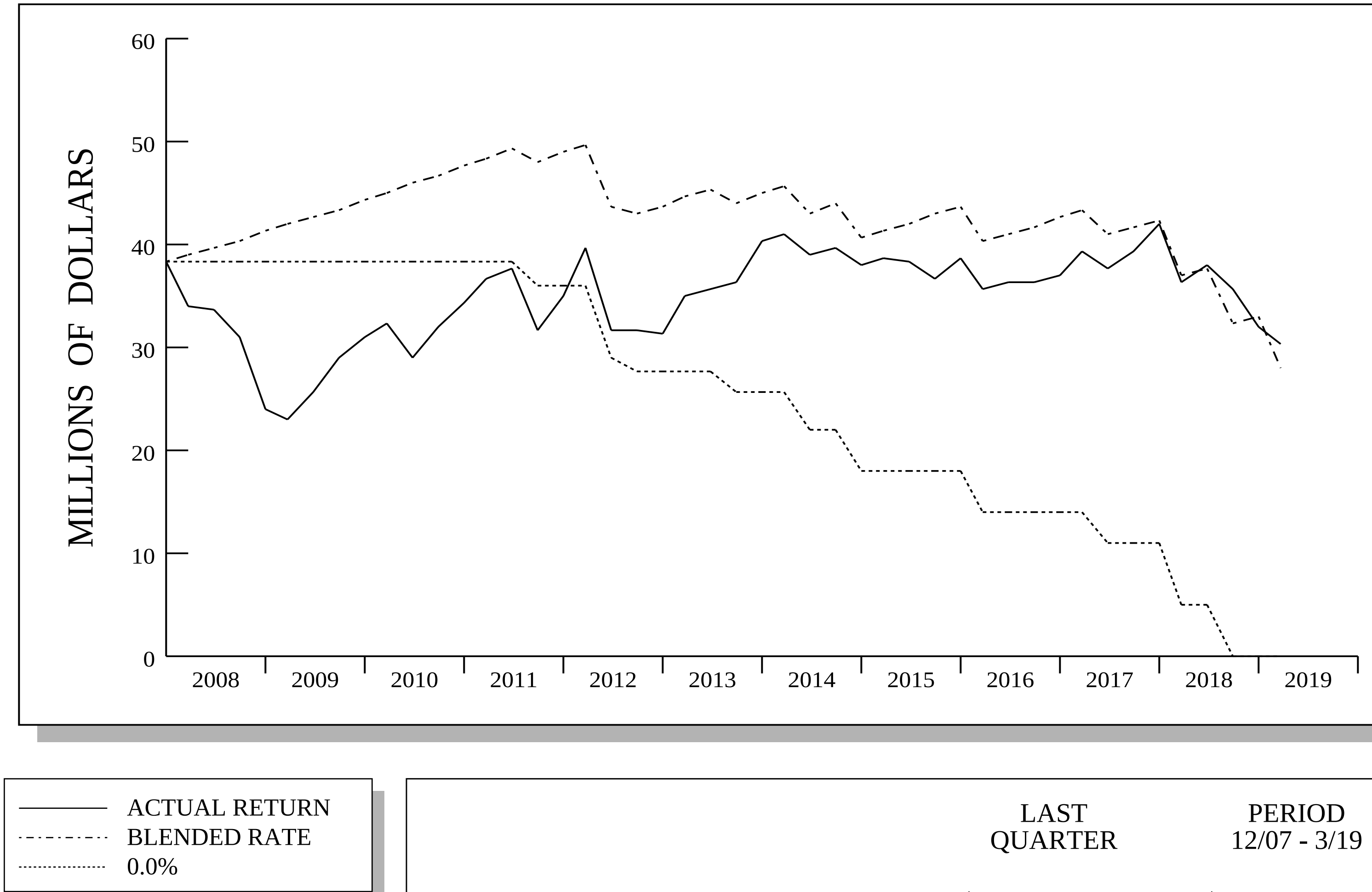
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 30,615,741 |
| Total Portfolio | 100.0% | $ 30,615,741 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 32,106,733 |
| Contribs / Withdrawals | - 5,500,440 |
| Income | - 42,156 |
| Capital Gains / Losses | 4,051,604 |
| Market Value 3/2019 | $ 30,615,741 |

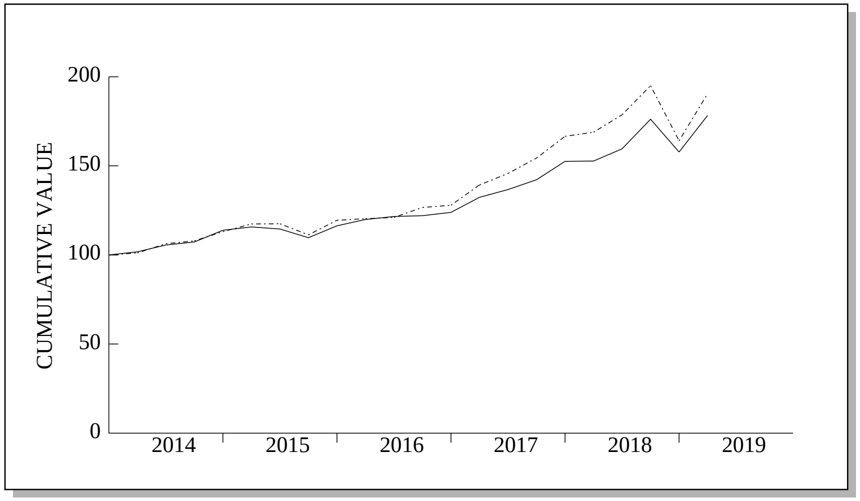
# INVESTMENT GROWTH

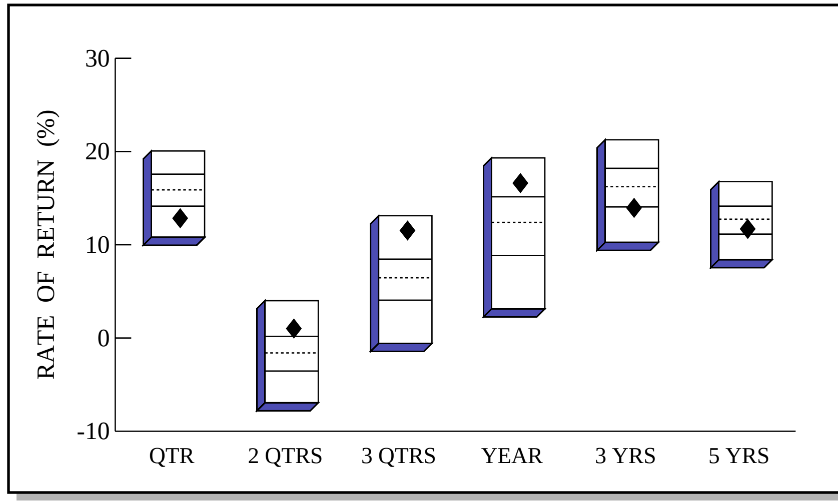



VALUE ASSUMING
BLENDED RATE $ 28,074,022

| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 32,106,733 | $ 38,467,655 |
| NET CONTRIBUTIONS | - 5,500,440 | - 44,764,585 |
| INVESTMENT RETURN | 4,009,448 | 36,912,671 |
| ENDING VALUE | $ 30,615,741 | $ 30,615,741 |
| INCOME | - 42,156 | 4,647,933 |
| CAPITAL GAINS (LOSSES) | 4,051,604 | 32,264,738 |
| INVESTMENT RETURN | 4,009,448 | 36,912,671 |

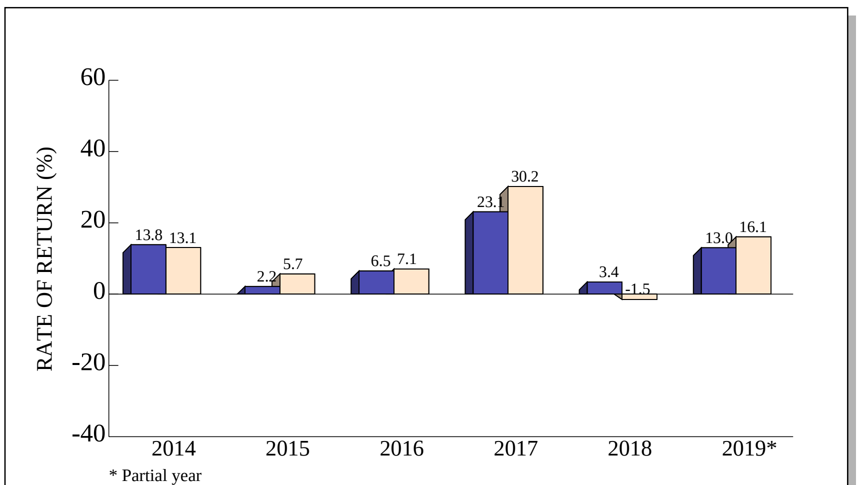
# TOTAL RETURN COMPARISONS




Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



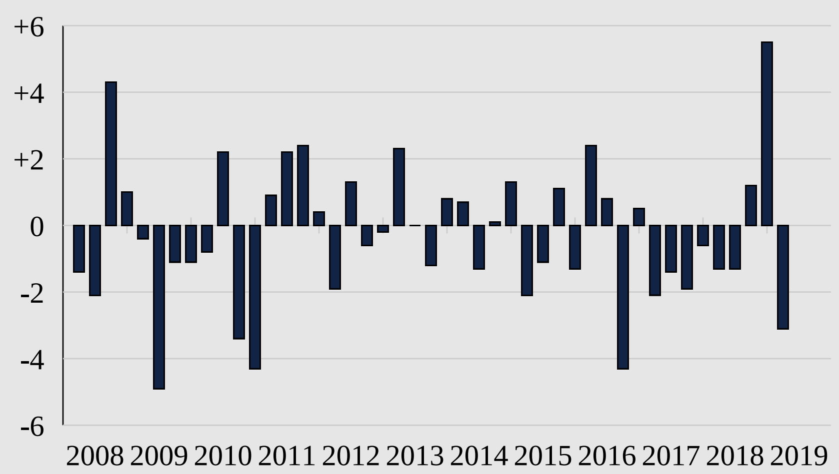

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 13.0 | 1.2 | 11.7 | 16.8 | 14.1 | 11.9 |
| (RANK) | (84) | (17) | ( 9) | (15) | (74) | (66) |
| 5TH %ILE | 20.1 | 4.0 | 13.1 | 19.3 | 21.3 | 16.8 |
| 25TH %ILE | 17.6 | 0.2 | 8.5 | 15.2 | 18.2 | 14.1 |
| MEDIAN | 15.9 | -1.6 | 6.5 | 12.4 | 16.2 | 12.7 |
| 75TH %ILE | 14.1 | -3.5 | 4.1 | 8.9 | 14.1 | 11.1 |
| 95TH %ILE | 10.8 | -7.0 | -0.6 | 3.1 | 10.3 | 8.4 |
| ***Russ 1000G*** | ***16.1*** | ***-2.3*** | ***6.6*** | ***12.7*** | ***16.5*** | ***13.5*** |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

### VARIATION FROM BENCHMARK

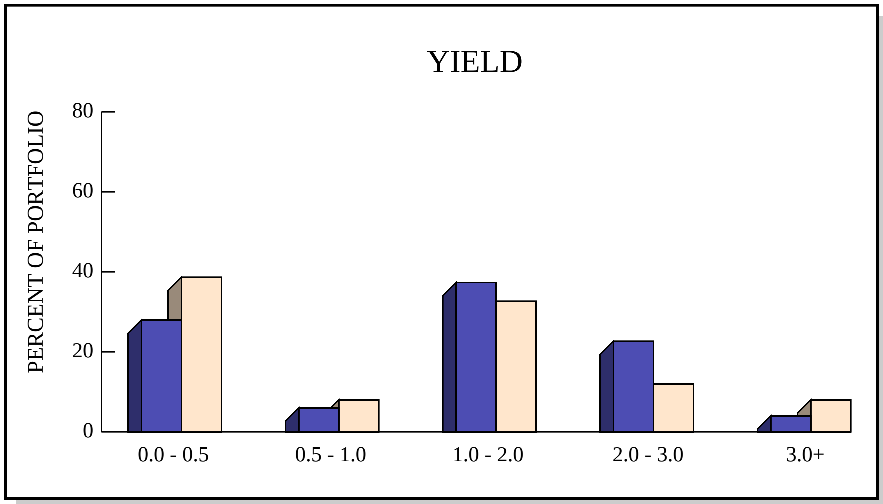


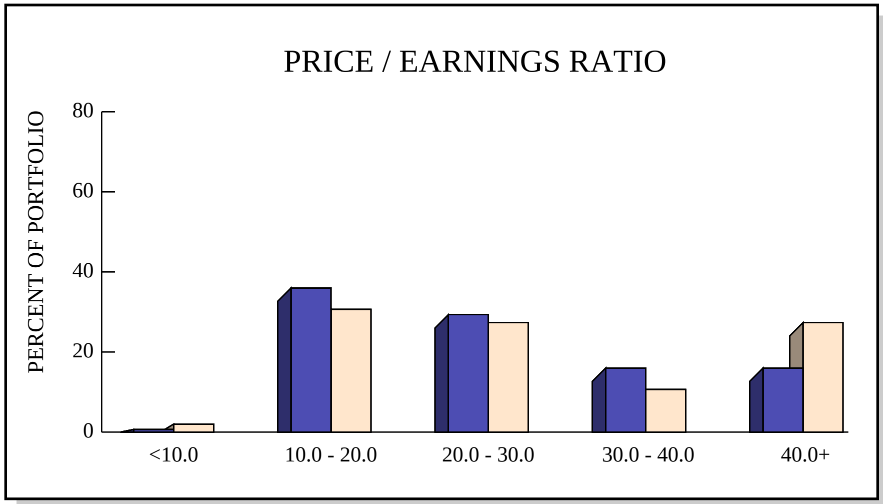

| | |
|---|---|
| **Total Quarters Observed** | **45** |
| **Quarters At or Above the Benchmark** | **20** |
| **Quarters Below the Benchmark** | **25** |
| **Batting Average** | **.444** |

### RATES OF RETURN

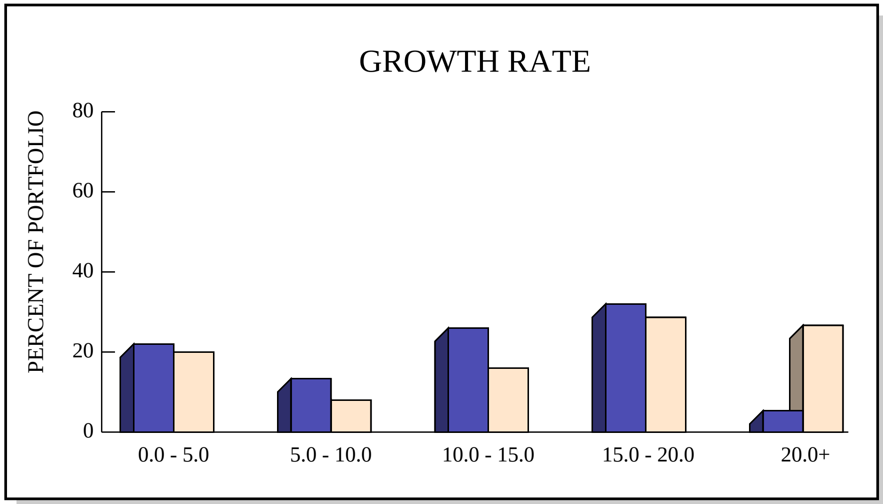
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/08 | -11.6 | -10.2 | -1.4 |
| 6/08 | -0.8 | 1.3 | -2.1 |
| 9/08 | -8.0 | -12.3 | 4.3 |
| 12/08 | -21.8 | -22.8 | 1.0 |
| 3/09 | -4.5 | -4.1 | -0.4 |
| 6/09 | 11.4 | 16.3 | -4.9 |
| 9/09 | 12.9 | 14.0 | -1.1 |
| 12/09 | 6.8 | 7.9 | -1.1 |
| 3/10 | 3.9 | 4.7 | -0.8 |
| 6/10 | -9.6 | -11.8 | 2.2 |
| 9/10 | 9.6 | 13.0 | -3.4 |
| 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 |

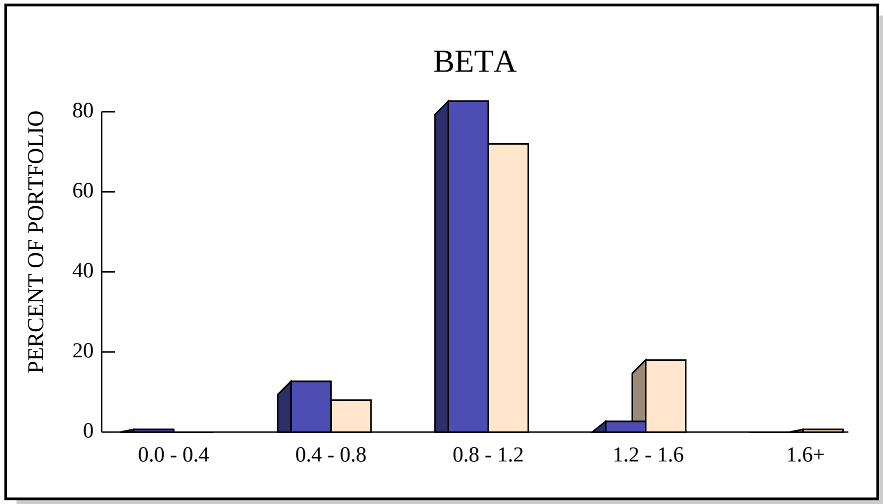
## STOCK CHARACTERISTICS



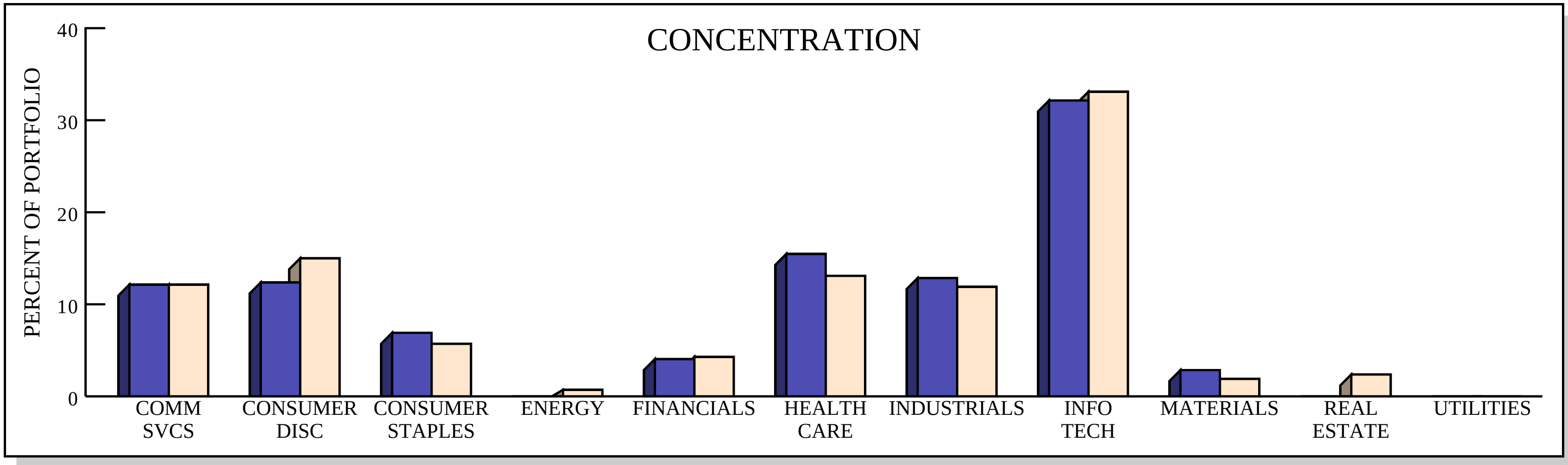




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 49 | 1.4% | 9.7% | 27.4 | 0.95 |
| RUSSELL 1000G | 545 | 1.2% | 17.5% | 32.4 | 1.06 |

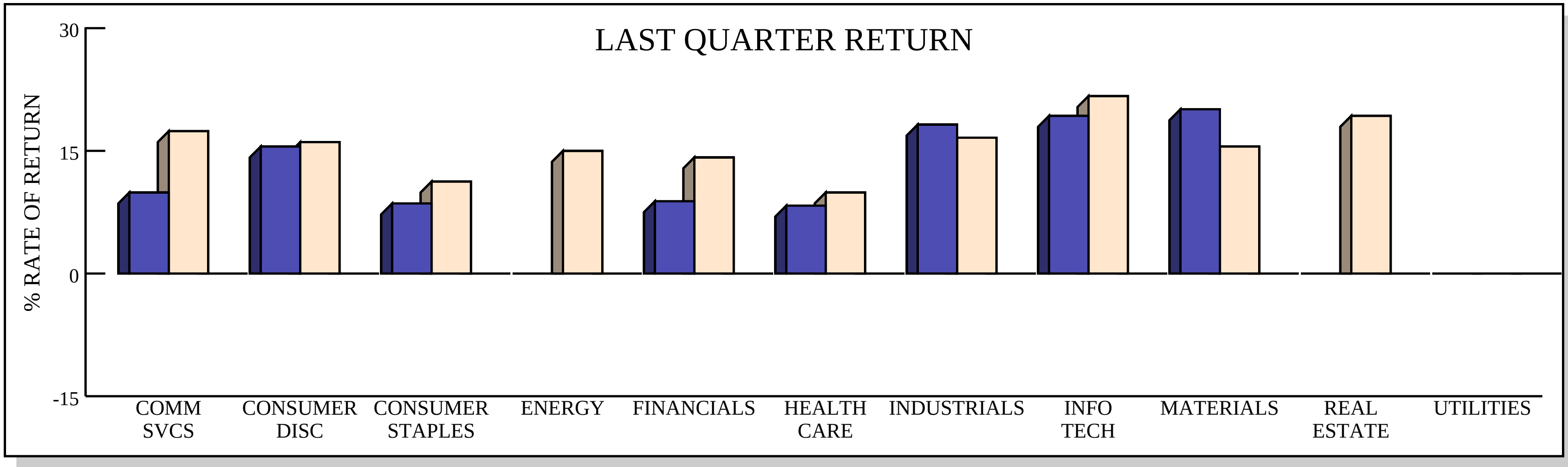


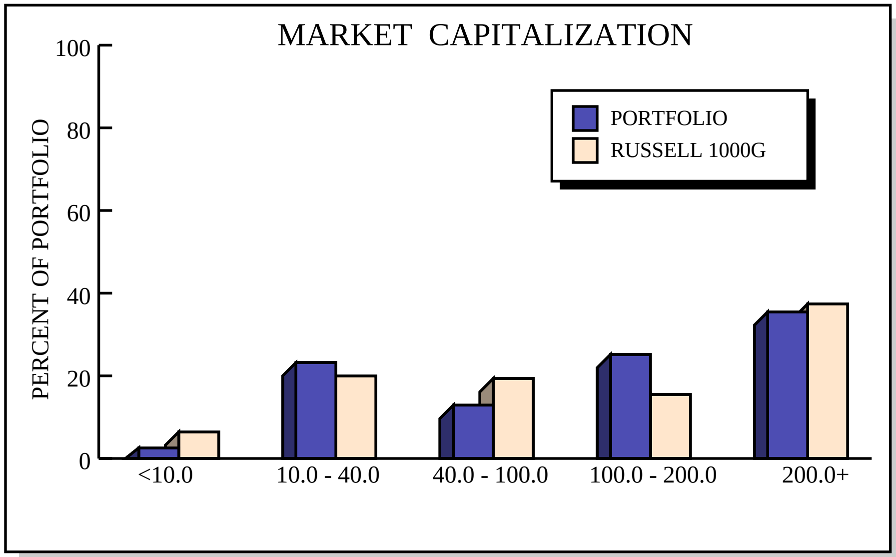
## STOCK INDUSTRY ANALYSIS

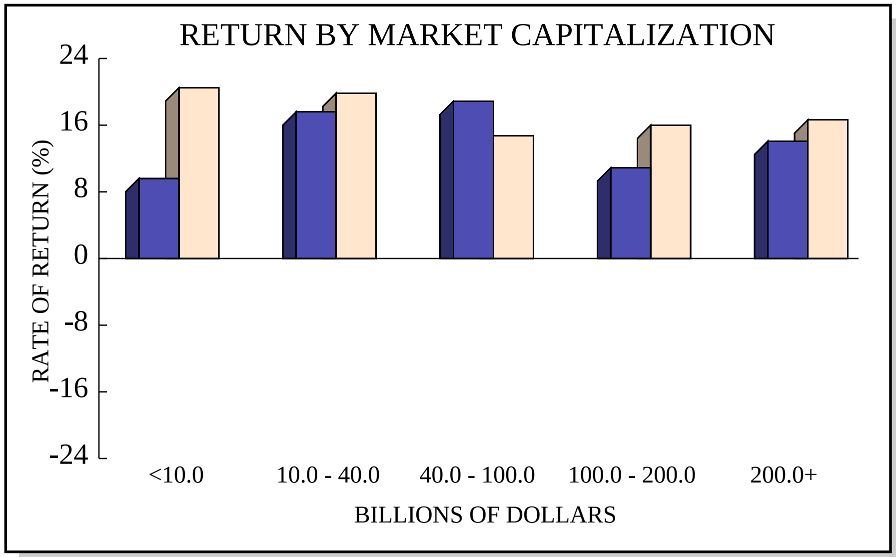



PORTFOLIO RUSSELL 1000G



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 2,026,766 | 6.62% | 20.9% | Information Technology | $ 895.7 B |
| 2 | MICROSOFT CORP | 1,565,064 | 5.11% | 16.6% | Information Technology | 904.9 B |
| 3 | ALPHABET INC-CL A | 1,518,188 | 4.96% | 12.6% | Communication Services | 352.3 B |
| 4 | HOME DEPOT INC | 1,030,449 | 3.37% | 12.5% | Consumer Discretionary | 211.8 B |
| 5 | WALT DISNEY CO/THE | 957,079 | 3.13% | 1.3% | Communication Services | 199.6 B |
| 6 | MASTERCARD INC - A | 948,863 | 3.10% | 25.0% | Information Technology | 238.8 B |
| 7 | ECOLAB INC | 903,885 | 2.95% | 20.1% | Materials | 50.9 B |
| 8 | AMGEN INC | 896,706 | 2.93% | -1.7% | Health Care | 118.2 B |
| 9 | AUTOZONE INC | 860,261 | 2.81% | 22.2% | Consumer Discretionary | 25.5 B |
| 10 | HONEYWELL INTERNATIONAL INC | 858,168 | 2.80% | 20.9% | Industrials | 115.8 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - MICHIGAN
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at $27,246,109, representing an increase of $2,699,612 from the December quarter's ending value of $24,546,497. Last quarter, the Fund posted withdrawals totaling $1,659, which partially offset the portfolio's net investment return of $2,701,271. Income receipts totaling $167,932 plus net realized and unrealized capital gains of $2,533,339 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Attucks Michigan portfolio returned 11.0%, which was 0.9% below the Russell 1000 Value Index's return of 11.9% and ranked in the 68th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 2.2%, which was 3.5% below the benchmark's 5.7% return, ranking in the 71st percentile. Since June 2011, the portfolio returned 11.0% annualized and ranked in the 53rd percentile. The Russell 1000 Value returned an annualized 10.7% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 11.0 | 2.2 | 10.4 | 8.1 | 11.5 | ---- | 11.0 |
| *LARGE CAP VALUE RANK* | (68) | (71) | (65) | (50) | (50) | ---- | (53) |
| **Total Portfolio - Net** | 10.9 | 1.6 | 9.7 | 7.4 | 10.8 | ---- | 10.3 |
| Russell 1000V | 11.9 | 5.7 | 10.4 | 7.7 | 11.1 | 14.5 | 10.7 |
| **Domestic Equity - Gross** | 11.0 | 2.2 | 10.4 | 8.1 | 11.5 | ---- | 11.0 |
| *LARGE CAP VALUE RANK* | (68) | (71) | (65) | (50) | (50) | ---- | (53) |
| Russell 1000V | 11.9 | 5.7 | 10.4 | 7.7 | 11.1 | 14.5 | 10.7 |

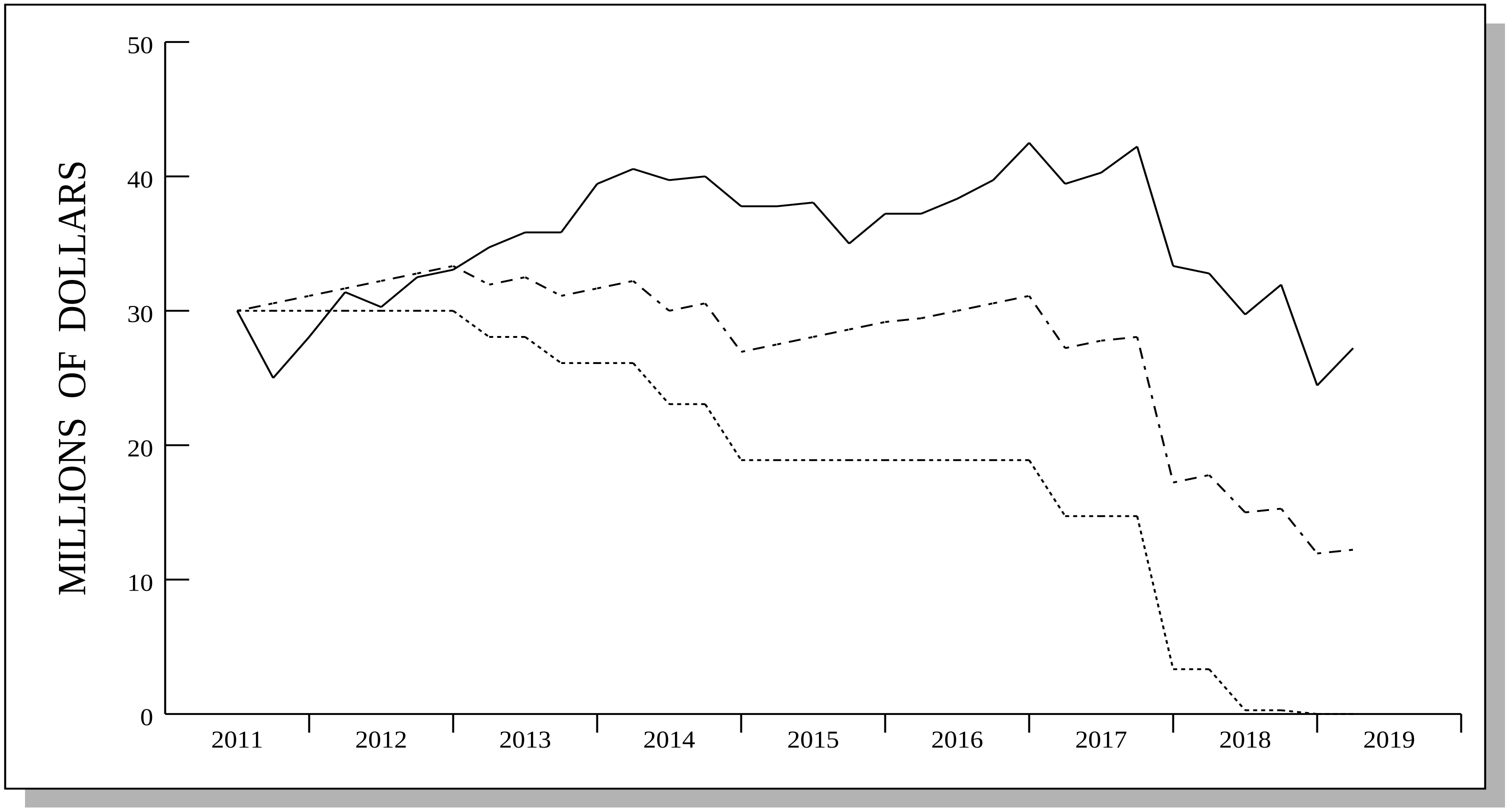
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 27,246,109 |
| Total Portfolio | 100.0% | $ 27,246,109 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 24,546,497 |
| Contribs / Withdrawals | - 1,659 |
| Income | 167,932 |
| Capital Gains / Losses | 2,533,339 |
| Market Value 3/2019 | $ 27,246,109 |

## INVESTMENT GROWTH




ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 12,254,823

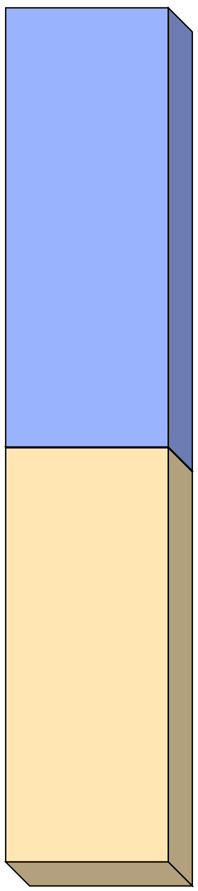
| | LAST QUARTER | PERIOD 6/11 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 24,546,497 | $ 30,133,108 |
| NET CONTRIBUTIONS | - 1,659 | - 33,093,840 |
| INVESTMENT RETURN | 2,701,271 | 30,206,841 |
| ENDING VALUE | $ 27,246,109 | $ 27,246,109 |
| INCOME | 167,932 | 6,128,851 |
| CAPITAL GAINS (LOSSES) | 2,533,339 | 24,077,990 |
| INVESTMENT RETURN | 2,701,271 | 30,206,841 |

## PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

## ATTUCKS MICHIGAN SUMMARY AS OF MARCH 31, 2019

| Portfolio | Universe | Quarter | | 1 Year | | 3 Years | | 5 Years | |
|---|---|---|---|---|---|---|---|---|---|
| **Attucks Michigan** | **(Large Cap Value)** | **11.0** | **(68)** | **2.2** | **(71)** | **10.4** | **(65)** | **8.1** | **(50)** |
| **Net of mgr fees & gross of Attucks fees** | | **10.9** | | **1.9** | | **10.1** | | **7.7** | |
| **Attucks Michigan net of fees** | | **10.9** | | **1.6** | | **9.7** | | **7.4** | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |
| NorthPointe | (Large Cap Value) | 12.0 | (46) | 2.4 | (69) | 9.0 | (85) | 7.7 | (60) |
| NorthPointe net of fees | | 11.9 | | 2.1 | | 8.7 | | 7.3 | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |
| Seizert | (Large Cap Value) | 10.0 | (88) | 1.8 | (73) | 12.5 | (19) | 8.7 | (37) |
| Seizert net of fees | | 9.9 | | 1.5 | | 12.1 | | 8.3 | |
| ***Russell 1000 Value*** | | ***11.9*** | | ***5.7*** | | ***10.4*** | | ***7.7*** | |

# MANAGER ALLOCATION SUMMARY

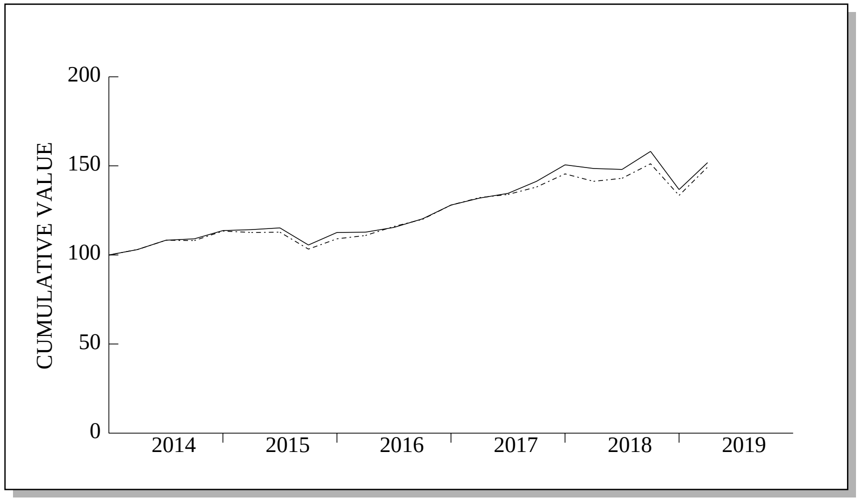


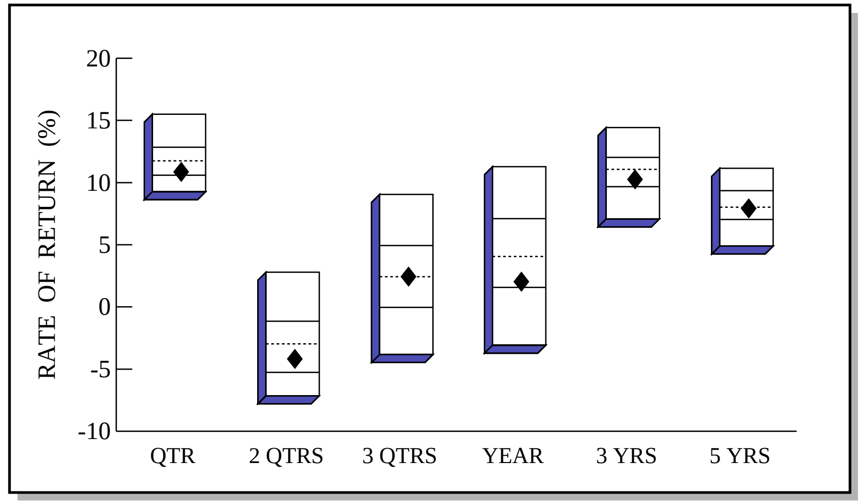

| Name | Market Value | Percent |
|---|---|---|
| NorthPointe (LCV) | $14,024,982 | 51.5 |
| Seizert (LCV) | $13,221,127 | 48.5 |
| **Total** | **$27,246,109** | **100.0** |

# INVESTMENT RETURN SUMMARY - ONE QUARTER

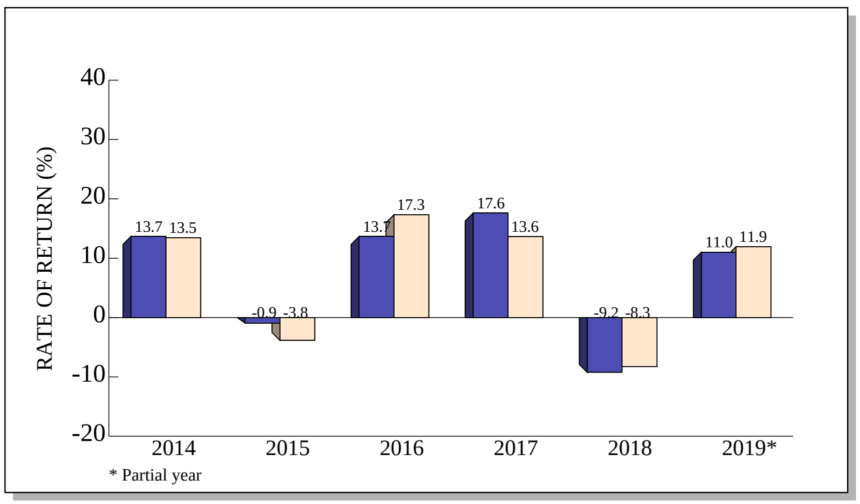
| Name | Quarter Total Return | Market Value December 31st, 2018 | Net Cashflow | Net Investment Return | Market Value March 31st, 2019 |
|---|---|---|---|---|---|
| NorthPointe (LCV) | 12.0 | 12,527,095 | -47 | 1,497,934 | 14,024,982 |
| PNC (LCV) | --- | 5 | -1,441 | 1,436 | 0 |
| Seizert (LCV) | 10.0 | 12,019,397 | -171 | 1,201,901 | 13,221,127 |
| **Total Portfolio** | **11.0** | **24,546,497** | **-1,659** | **2,701,271** | **27,246,109** |

# TOTAL RETURN COMPARISONS




Large Cap Value Universe


* Partial year

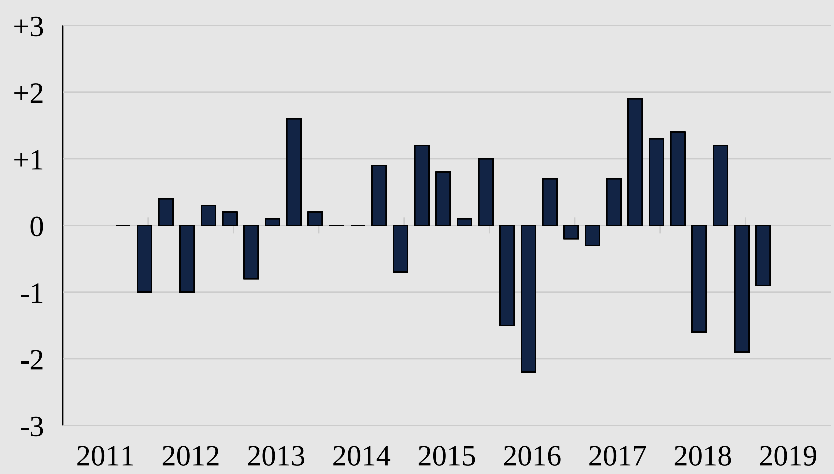
| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 11.0 | -4.0 | 2.6 | 2.2 | 10.4 | 8.1 |
| (RANK) | (68) | (67) | (50) | (71) | (65) | (50) |
| 5TH %ILE | 15.5 | 2.8 | 9.0 | 11.3 | 14.4 | 11.1 |
| 25TH %ILE | 12.9 | -1.2 | 4.9 | 7.1 | 12.0 | 9.3 |
| MEDIAN | 11.8 | -3.0 | 2.4 | 4.1 | 11.1 | 8.0 |
| 75TH %ILE | 10.6 | -5.3 | 0.0 | 1.6 | 9.7 | 7.0 |
| 95TH %ILE | 9.3 | -7.2 | -3.8 | -3.1 | 7.1 | 4.9 |
| ***Russ 1000V*** | ***11.9*** | ***-1.2*** | ***4.4*** | ***5.7*** | ***10.4*** | ***7.7*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

## VARIATION FROM BENCHMARK

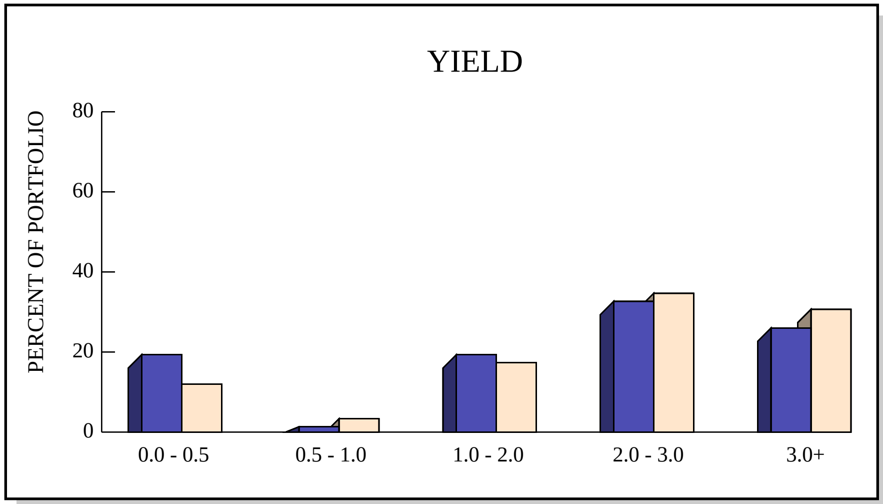


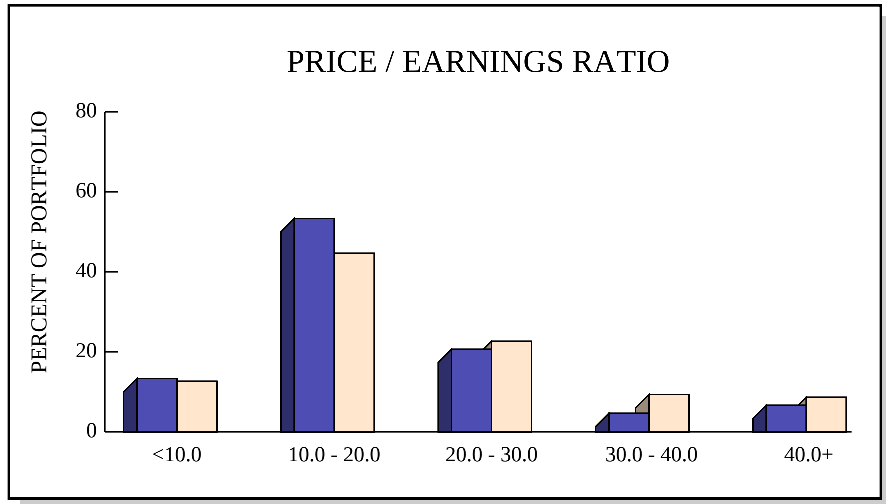

| | |
|---|---|
| **Total Quarters Observed** | **31** |
| **Quarters At or Above the Benchmark** | **20** |
| **Quarters Below the Benchmark** | **11** |
| **Batting Average** | **.645** |

## RATES OF RETURN

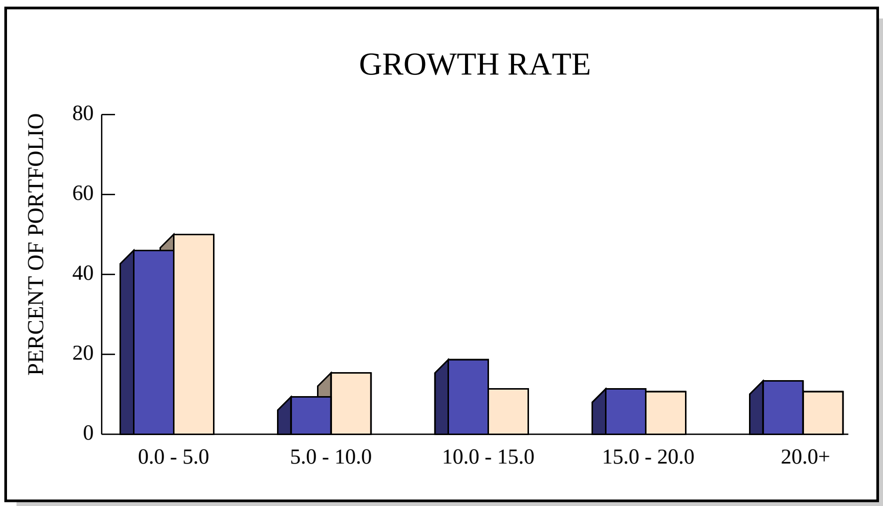
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 9/11 | -16.2 | -16.2 | 0.0 |
| 12/11 | 12.1 | 13.1 | -1.0 |
| 3/12 | 11.5 | 11.1 | 0.4 |
| 6/12 | -3.2 | -2.2 | -1.0 |
| 9/12 | 6.8 | 6.5 | 0.3 |
| 12/12 | 1.7 | 1.5 | 0.2 |
| 3/13 | 11.5 | 12.3 | -0.8 |
| 6/13 | 3.3 | 3.2 | 0.1 |
| 9/13 | 5.5 | 3.9 | 1.6 |
| 12/13 | 10.2 | 10.0 | 0.2 |
| 3/14 | 3.0 | 3.0 | 0.0 |
| 6/14 | 5.1 | 5.1 | 0.0 |
| 9/14 | 0.7 | -0.2 | 0.9 |
| 12/14 | 4.3 | 5.0 | -0.7 |
| 3/15 | 0.5 | -0.7 | 1.2 |
| 6/15 | 0.9 | 0.1 | 0.8 |
| 9/15 | -8.3 | -8.4 | 0.1 |
| 12/15 | 6.6 | 5.6 | 1.0 |
| 3/16 | 0.1 | 1.6 | -1.5 |
| 6/16 | 2.4 | 4.6 | -2.2 |
| 9/16 | 4.2 | 3.5 | 0.7 |
| 12/16 | 6.5 | 6.7 | -0.2 |
| 3/17 | 3.0 | 3.3 | -0.3 |
| 6/17 | 2.0 | 1.3 | 0.7 |
| 9/17 | 5.0 | 3.1 | 1.9 |
| 12/17 | 6.6 | 5.3 | 1.3 |
| 3/18 | -1.4 | -2.8 | 1.4 |
| 6/18 | -0.4 | 1.2 | -1.6 |
| 9/18 | 6.9 | 5.7 | 1.2 |
| 12/18 | -13.6 | -11.7 | -1.9 |
| 3/19 | 11.0 | 11.9 | -0.9 |

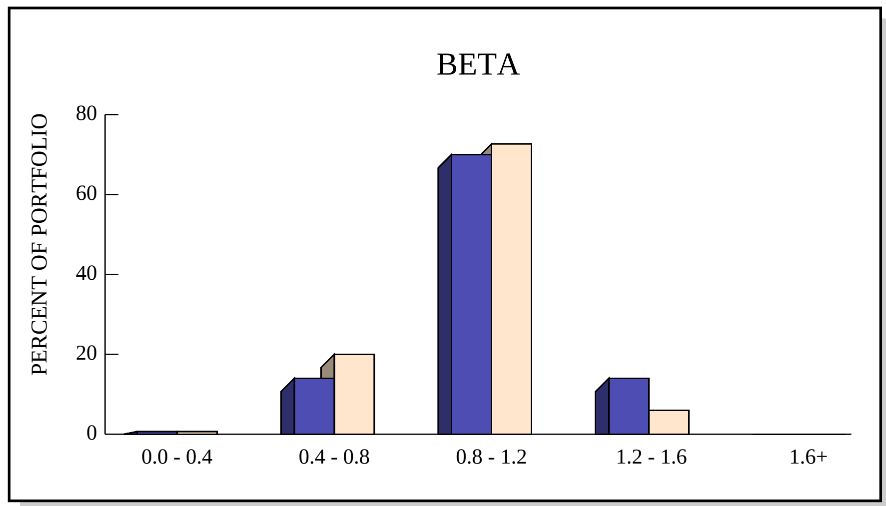
## STOCK CHARACTERISTICS



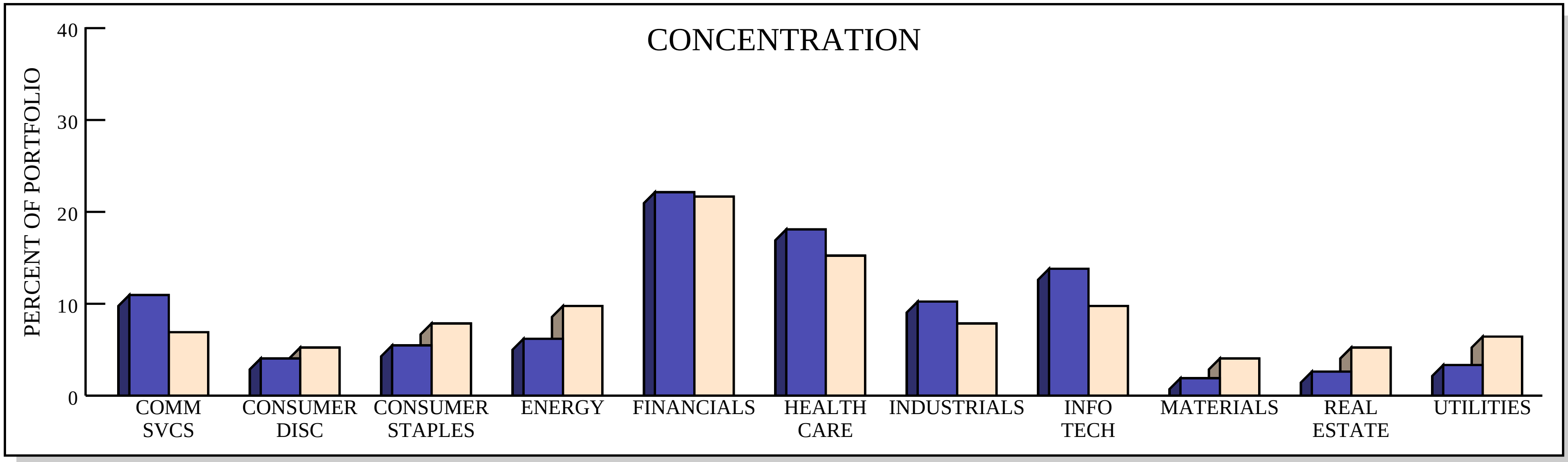




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 100 | 2.3% | 4.8% | 18.6 | 1.00 |
| RUSSELL 1000V | 722 | 2.6% | 4.9% | 20.8 | 0.94 |

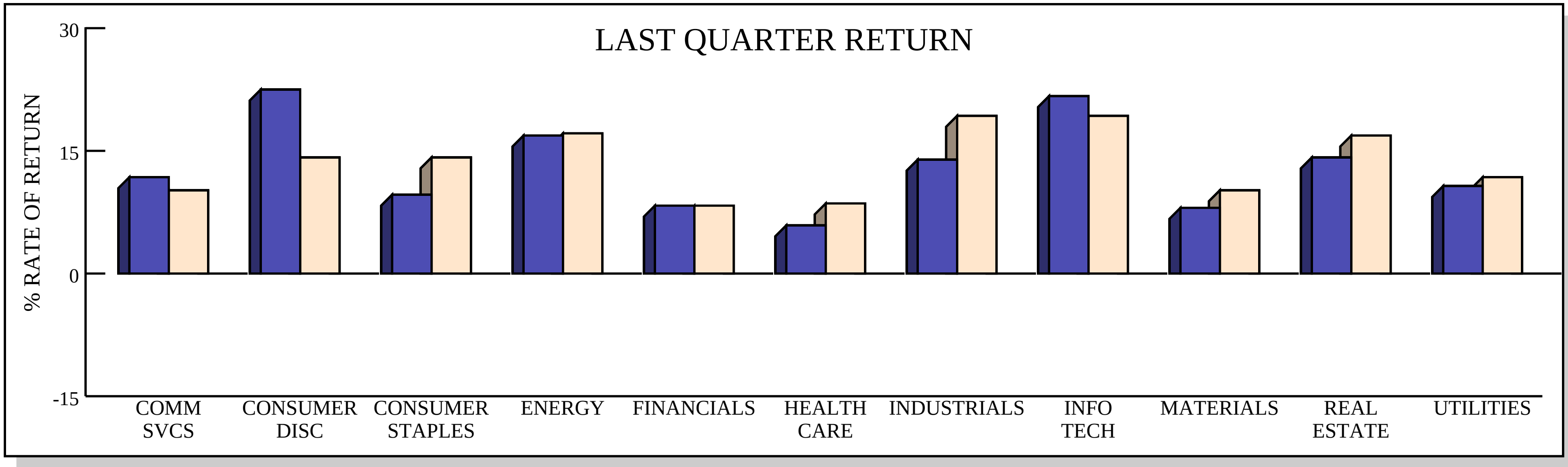


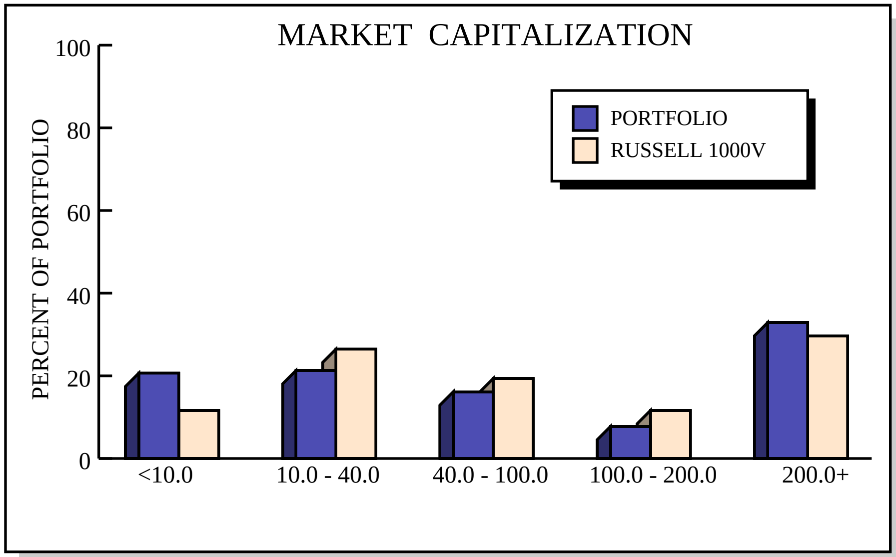
## STOCK INDUSTRY ANALYSIS

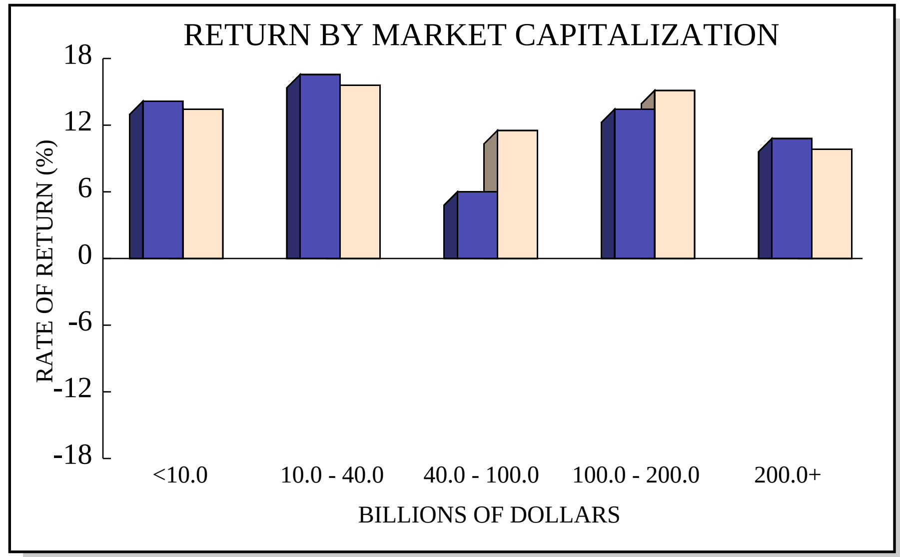



PORTFOLIO RUSSELL 1000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | BERKSHIRE HATHAWAY INC-CL B | $ 903,804 | 3.32% | -1.6% | Financials | $ 275.6 B |
| 2 | EXXON MOBIL CORP | 792,082 | 2.91% | 19.8% | Energy | 342.2 B |
| 3 | VERIZON COMMUNICATIONS INC | 766,680 | 2.81% | 6.3% | Communication Services | 244.3 B |
| 4 | JPMORGAN CHASE & CO | 737,461 | 2.71% | 4.6% | Financials | 331.5 B |
| 5 | CISCO SYSTEMS INC | 720,767 | 2.65% | 25.6% | Information Technology | 237.7 B |
| 6 | BANK OF AMERICA CORP | 715,491 | 2.63% | 12.6% | Financials | 265.9 B |
| 7 | INTEL CORP | 631,673 | 2.32% | 15.2% | Information Technology | 241.5 B |
| 8 | JOHNSON & JOHNSON | 589,075 | 2.16% | 9.0% | Health Care | 372.2 B |
| 9 | ANTHEM INC | 523,165 | 1.92% | 9.6% | Health Care | 73.8 B |
| 10 | WALMART INC | 513,593 | 1.89% | 5.3% | Consumer Staples | 279.9 B |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - MID-CAP CORE GROWTH
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Victory Capital Management Mid-Cap Core Growth portfolio was valued at $42,225,038, representing an increase of $5,700,875 from the December quarter's ending value of $36,524,163. Last quarter, the Fund posted withdrawals totaling $451, which partially offset the portfolio's net investment return of $5,701,326. Income receipts totaling $106,125 plus net realized and unrealized capital gains of $5,595,201 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Victory Capital Management Mid-Cap Core Growth portfolio returned 15.6%, which was 4.0% below the Russell Mid Cap Growth Index's return of 19.6% and ranked in the 86th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 1.4%, which was 10.1% below the benchmark's 11.5% return, ranking in the 96th percentile. Since March 2006, the portfolio returned 8.3% annualized. The Russell Mid Cap Growth returned an annualized 9.1% over the same period.

## HOLDINGS ANALYSIS

Last quarter, the Victory Mid Cap portfolio was diversified across all eleven industry sectors shown in our analysis. Compared to the Russell Mid Cap Growth index, the portfolio was more heavily weighted in the Financials, Materials, Real Estate, and Utilities sectors, and underweight in the Information Technology sector. The index did not include representation within the Utilities sector.

Half of the invested sectors underperformed last quarter, contributing to the portfolio's shortfall against the index. The reduced position in the Information Technology sector, which was the mid cap growth market's best sector, also put the portfolio at a disadvantage.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 03/06 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 15.6 | 1.4 | 10.8 | 7.8 | 10.9 | 15.6 | 8.3 |
| *MID CAP GROWTH RANK* | (86) | (96) | (95) | (87) | (87) | (86) | ---- |
| **Total Portfolio - Net** | 15.5 | 1.0 | 10.4 | 7.4 | 10.5 | 15.3 | 8.0 |
| Russ Mid Gro | 19.6 | 11.5 | 15.1 | 10.9 | 13.0 | 17.6 | 9.1 |
| **Domestic Equity - Gross** | 15.6 | 1.4 | 10.8 | 7.8 | 10.9 | 15.6 | 8.3 |
| *MID CAP GROWTH RANK* | (86) | (96) | (95) | (87) | (87) | (86) | ---- |
| Russ Mid Gro | 19.6 | 11.5 | 15.1 | 10.9 | 13.0 | 17.6 | 9.1 |

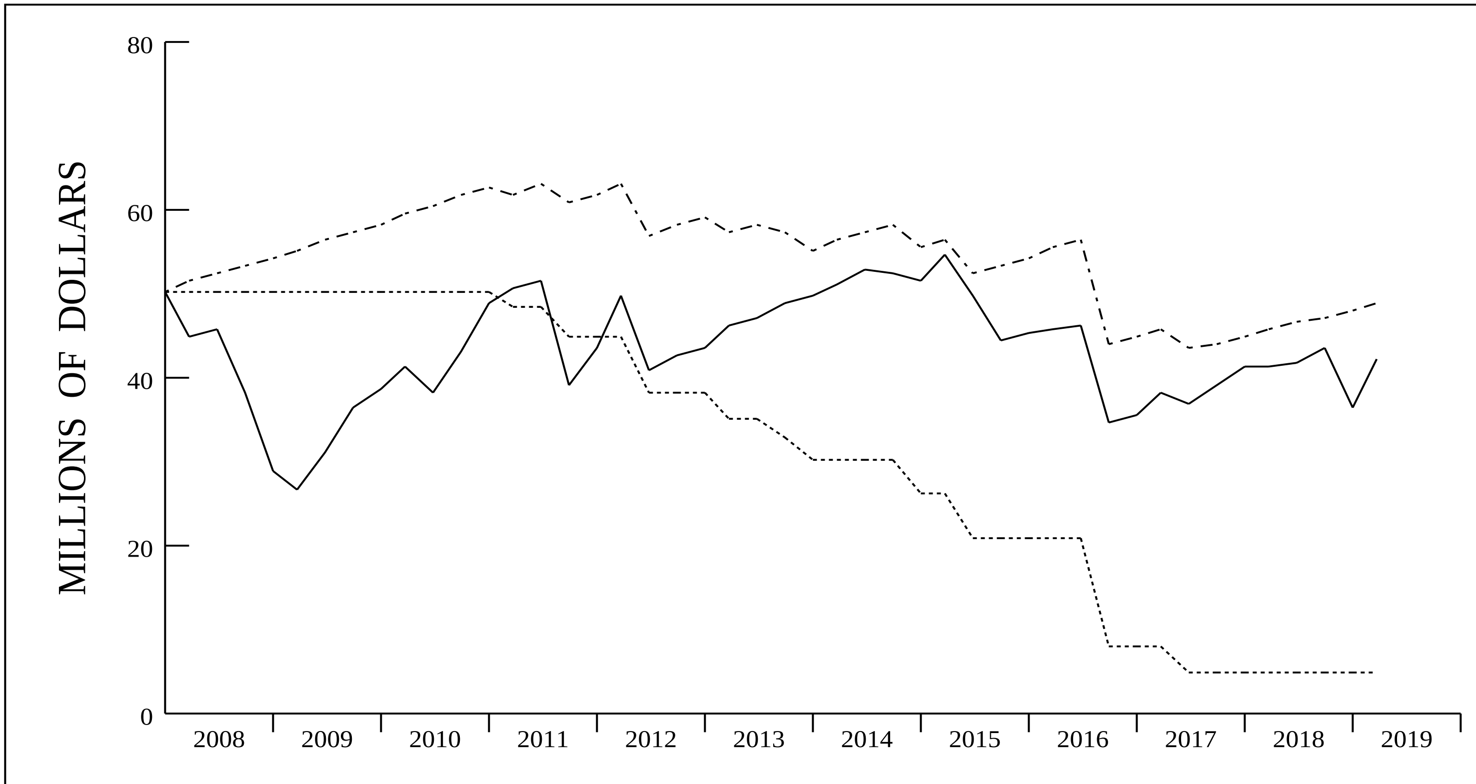
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 42,225,038 |
| Total Portfolio | 100.0% | $ 42,225,038 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 36,524,163 |
| Contribs / Withdrawals | -451 |
| Income | 106,125 |
| Capital Gains / Losses | 5,595,201 |
| Market Value 3/2019 | $ 42,225,038 |

## INVESTMENT GROWTH

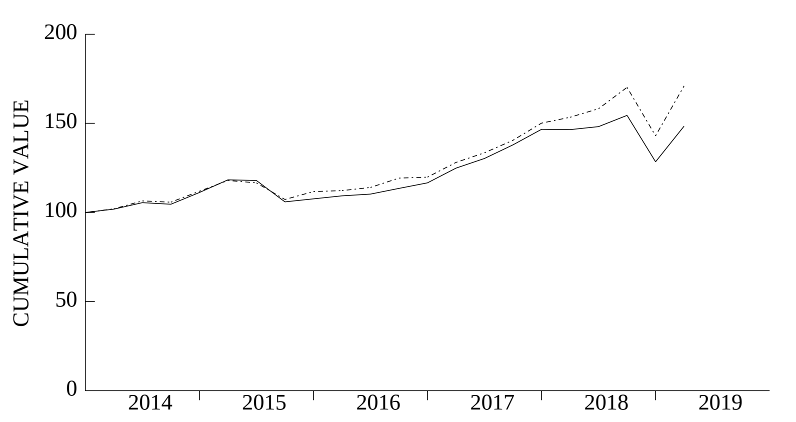


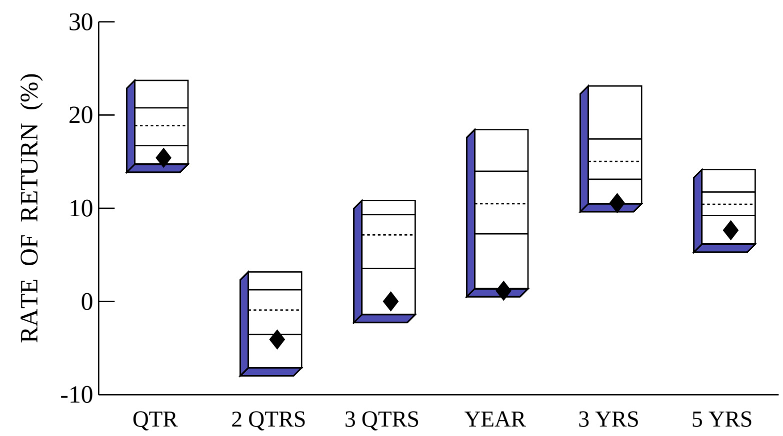

| | |
|---|---|
| —— | ACTUAL RETURN |
| -·-·-· | BLENDED RATE |
| ········ | 0.0% |

VALUE ASSUMING
BLENDED RATE $ 49,179,453

| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 36,524,163 | $ 50,647,301 |
| NET CONTRIBUTIONS | -451 | - 45,405,363 |
| INVESTMENT RETURN | 5,701,326 | 36,983,100 |
| ENDING VALUE | $ 42,225,038 | $ 42,225,038 |
| INCOME | 106,125 | 4,039,407 |
| CAPITAL GAINS (LOSSES) | 5,595,201 | 32,943,693 |
| INVESTMENT RETURN | 5,701,326 | 36,983,100 |

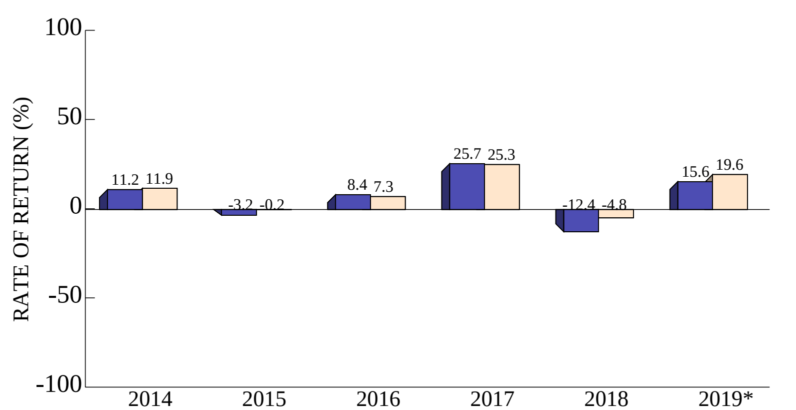
# TOTAL RETURN COMPARISONS




Mid Cap Growth Universe

PORTFOLIO
RUSS MID GRO




* Partial year

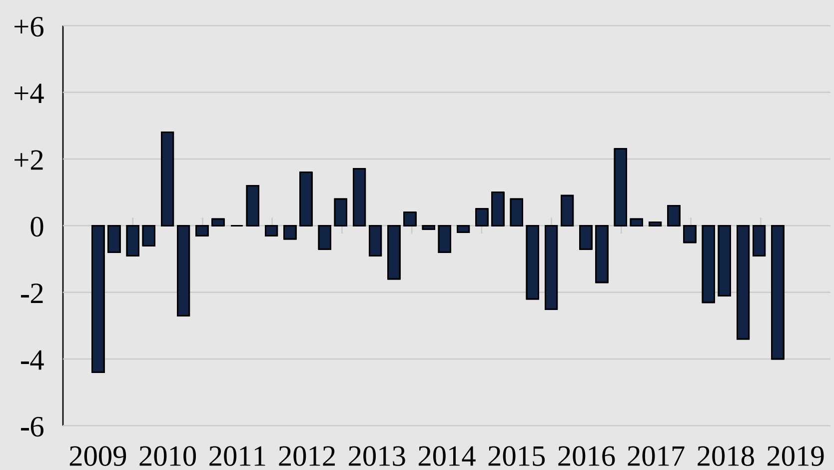
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 15.6 | -3.9 | 0.2 | 1.4 | 10.8 | 7.8 |
| (RANK) | (86) | (82) | (93) | (96) | (95) | (87) |
| 5TH %ILE | 23.7 | 3.2 | 10.8 | 18.4 | 23.1 | 14.1 |
| 25TH %ILE | 20.8 | 1.3 | 9.3 | 14.0 | 17.4 | 11.7 |
| MEDIAN | 18.9 | -0.9 | 7.2 | 10.5 | 15.0 | 10.4 |
| 75TH %ILE | 16.7 | -3.5 | 3.5 | 7.3 | 13.1 | 9.2 |
| 95TH %ILE | 14.7 | -7.1 | -1.4 | 1.4 | 10.5 | 6.1 |
| ***Russ MCG*** | ***19.6*** | ***0.5*** | ***8.1*** | ***11.5*** | ***15.1*** | ***10.9*** |

Mid Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH

### VARIATION FROM BENCHMARK

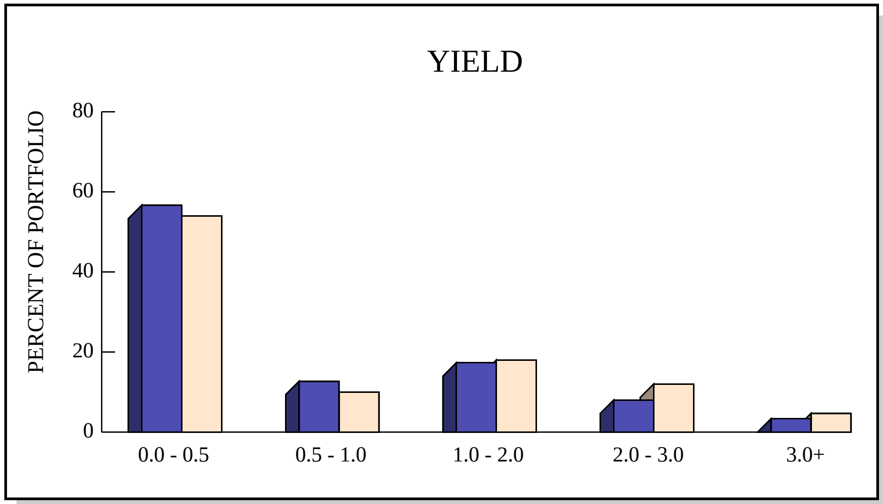



| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **16** |
| **Quarters Below the Benchmark** | **24** |
| **Batting Average** | **.400** |

### RATES OF RETURN

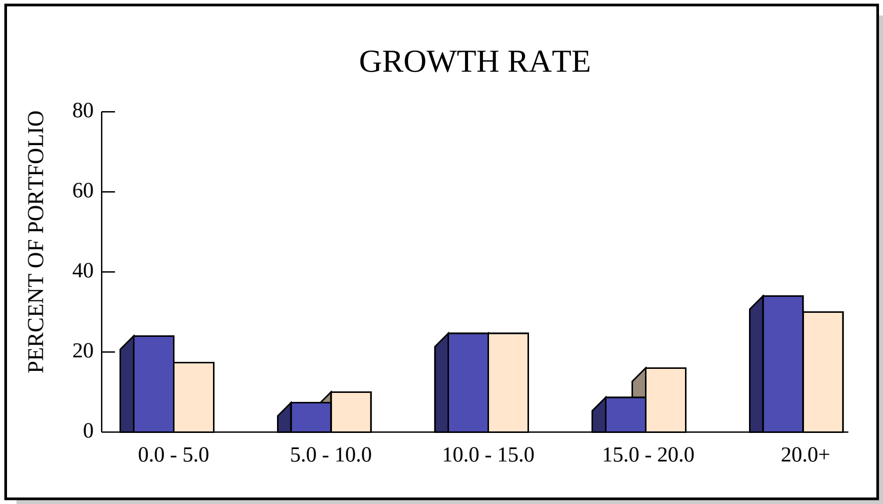
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 16.3 | 20.7 | -4.4 |
| 9/09 | 16.8 | 17.6 | -0.8 |
| 12/09 | 5.8 | 6.7 | -0.9 |
| 3/10 | 7.1 | 7.7 | -0.6 |
| 6/10 | -7.4 | -10.2 | 2.8 |
| 9/10 | 12.0 | 14.7 | -2.7 |
| 12/10 | 13.7 | 14.0 | -0.3 |
| 3/11 | 8.1 | 7.9 | 0.2 |
| 6/11 | 1.6 | 1.6 | 0.0 |
| 9/11 | -18.1 | -19.3 | 1.2 |
| 12/11 | 10.9 | 11.2 | -0.3 |
| 3/12 | 14.1 | 14.5 | -0.4 |
| 6/12 | -4.0 | -5.6 | 1.6 |
| 9/12 | 4.6 | 5.3 | -0.7 |
| 12/12 | 2.5 | 1.7 | 0.8 |
| 3/13 | 13.2 | 11.5 | 1.7 |
| 6/13 | 2.0 | 2.9 | -0.9 |
| 9/13 | 7.7 | 9.3 | -1.6 |
| 12/13 | 8.6 | 8.2 | 0.4 |
| 3/14 | 1.9 | 2.0 | -0.1 |
| 6/14 | 3.6 | 4.4 | -0.8 |
| 9/14 | -0.9 | -0.7 | -0.2 |
| 12/14 | 6.3 | 5.8 | 0.5 |
| 3/15 | 6.4 | 5.4 | 1.0 |
| 6/15 | -0.3 | -1.1 | 0.8 |
| 9/15 | -10.2 | -8.0 | -2.2 |
| 12/15 | 1.6 | 4.1 | -2.5 |
| 3/16 | 1.5 | 0.6 | 0.9 |
| 6/16 | 0.9 | 1.6 | -0.7 |
| 9/16 | 2.9 | 4.6 | -1.7 |
| 12/16 | 2.8 | 0.5 | 2.3 |
| 3/17 | 7.1 | 6.9 | 0.2 |
| 6/17 | 4.3 | 4.2 | 0.1 |
| 9/17 | 5.9 | 5.3 | 0.6 |
| 12/17 | 6.3 | 6.8 | -0.5 |
| 3/18 | -0.1 | 2.2 | -2.3 |
| 6/18 | 1.1 | 3.2 | -2.1 |
| 9/18 | 4.2 | 7.6 | -3.4 |
| 12/18 | -16.9 | -16.0 | -0.9 |
| 3/19 | 15.6 | 19.6 | -4.0 |

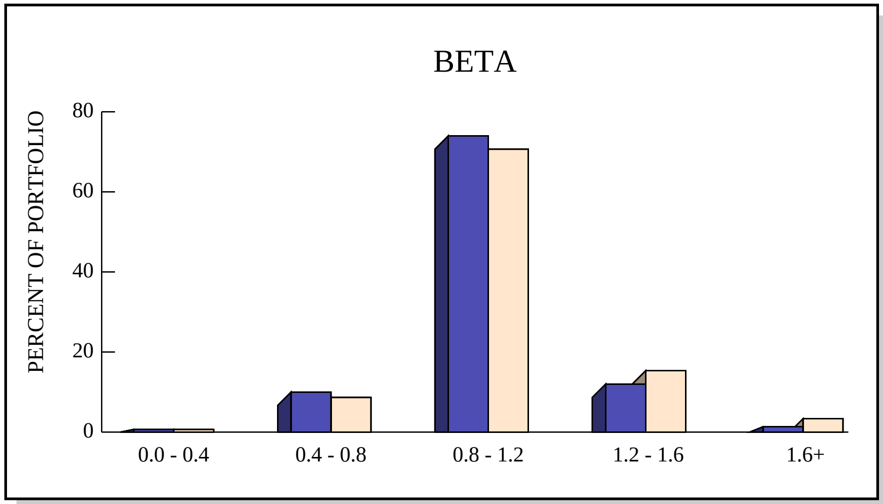
## STOCK CHARACTERISTICS



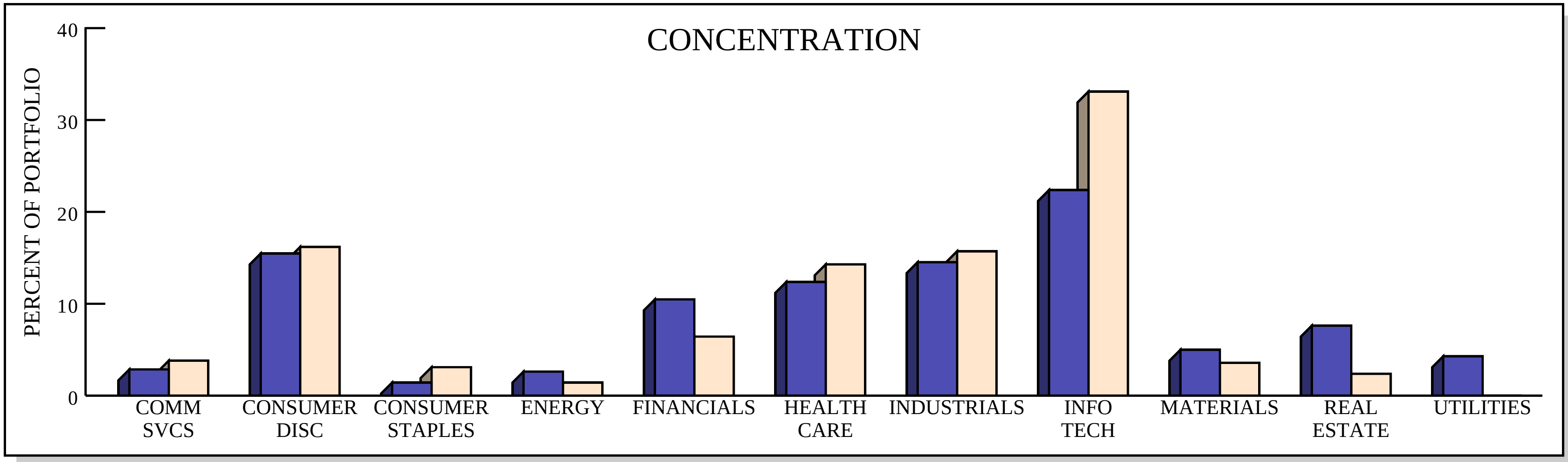


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 80 | 0.7% | 14.4% | 32.5 | 1.01 |
| RUSS MID GRO | 417 | 0.8% | 16.9% | 30.0 | 1.05 |

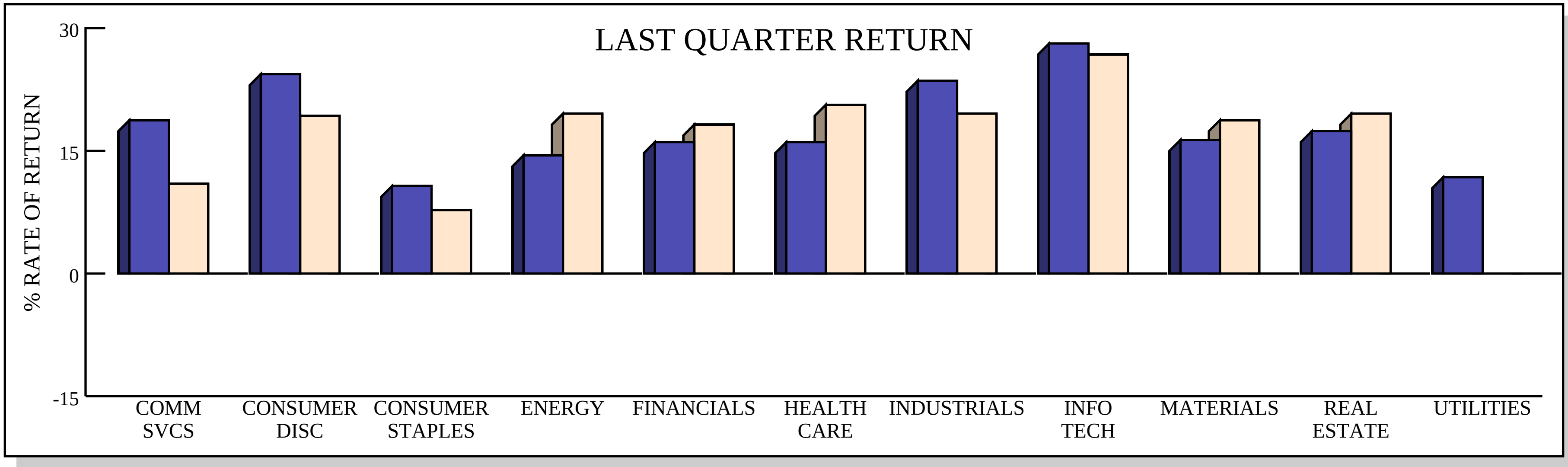


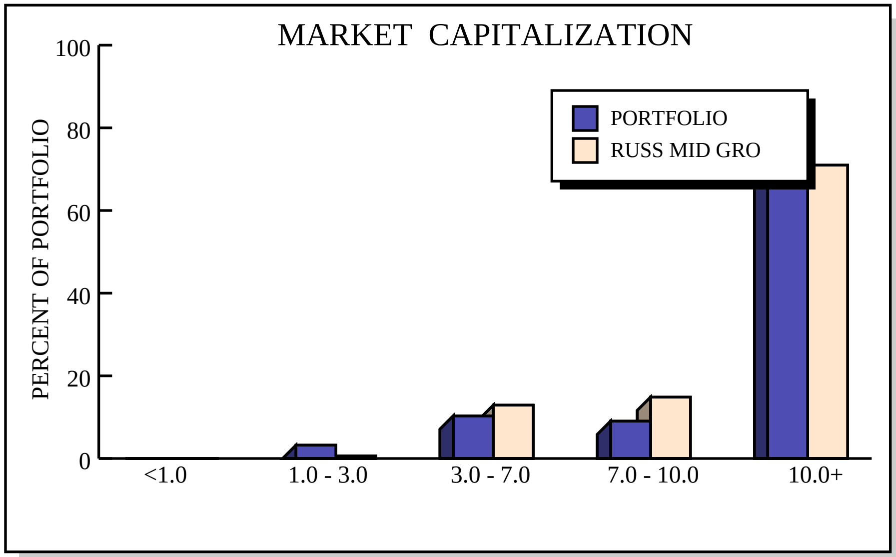
## STOCK INDUSTRY ANALYSIS

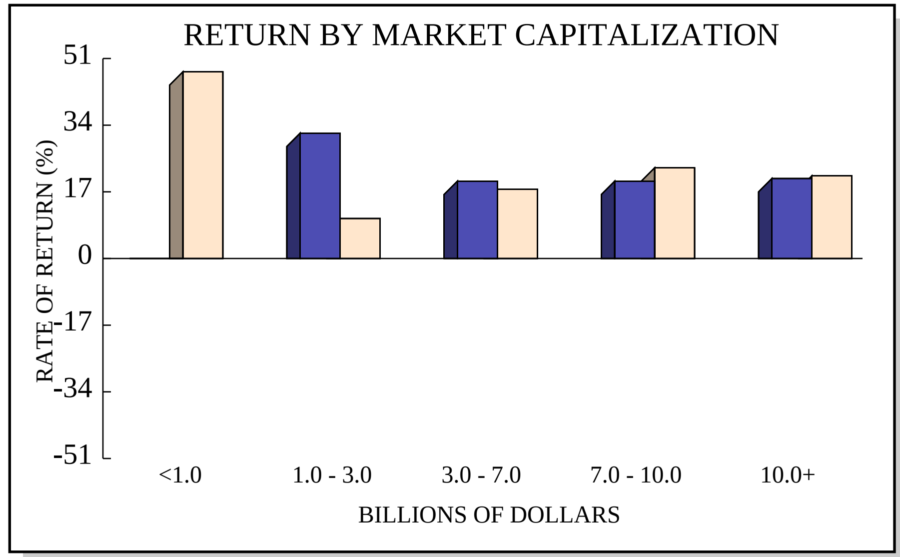



PORTFOLIO RUSS MID GRO



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | SPDR S&P MIDCAP 400 ETF TRUS | $ 1,054,852 | 2.50% | 14.4% | N/A | $ 19.6 B |
| 2 | SBA COMMUNICATIONS CORP | 1,028,249 | 2.44% | 23.3% | Real Estate | 22.5 B |
| 3 | AUTOZONE INC | 870,502 | 2.06% | 22.2% | Consumer Discretionary | 25.5 B |
| 4 | DOLLAR GENERAL CORP | 823,170 | 1.95% | 10.7% | Consumer Discretionary | 31.0 B |
| 5 | ROPER TECHNOLOGIES INC | 820,728 | 1.94% | 28.5% | Industrials | 35.4 B |
| 6 | SVB FINANCIAL GROUP | 817,173 | 1.94% | 17.1% | Financials | 11.7 B |
| 7 | VERISK ANALYTICS INC | 784,700 | 1.86% | 22.2% | Industrials | 21.7 B |
| 8 | ZOETIS INC | 775,159 | 1.84% | 17.9% | Health Care | 48.2 B |
| 9 | ULTA BEAUTY INC | 767,206 | 1.82% | 42.4% | Consumer Discretionary | 20.7 B |
| 10 | CDW CORP/DE | 742,049 | 1.76% | 19.3% | Information Technology | 14.2 B |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# SYSTEMATIC FINANCIAL MANAGEMENT - MID CAP VALUE
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Systematic Financial Management Mid Cap Value portfolio was valued at $42,605,266, representing an increase of $5,714,139 from the December quarter's ending value of $36,891,127. Last quarter, the Fund posted withdrawals totaling $288, which partially offset the portfolio's net investment return of $5,714,427. Income receipts totaling $240,533 plus net realized and unrealized capital gains of $5,473,894 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

**Total Fund**

For the first quarter, the Systematic Financial Management Mid Cap Value portfolio returned 15.5%, which was 1.1% above the Russell Mid Cap Value Index's return of 14.4% and ranked in the 23rd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 0.3%, which was 2.6% below the benchmark's 2.9% return, ranking in the 57th percentile. Since March 2006, the portfolio returned 8.1% annualized. The Russell Mid Cap Value returned an annualized 7.7% over the same period.

## HOLDINGS ANALYSIS

Last quarter, the Systematic portfolio was diversified across all eleven industry sectors in our analysis. Relative to the Russell Mid Cap Value index, the portfolio placed slightly greater allocations in the Health Care and Information Technology sectors and less in the Financials, Real Estate, and Utilities sectors.

Strong selection in the Consumer Discretionary, Consumer Staples, Health Care, Industrials, and Real Estate sectors helped the portfolio surpass its benchmark last quarter. This was partially offset by weaker returns in the Communications Services, Energy, and Materials sectors.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 03/06 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 15.5 | 0.3 | 10.4 | 5.8 | 9.7 | 13.9 | 8.1 |
| *MID CAP VALUE RANK* | (23) | (57) | (42) | (78) | (91) | (93) | ---- |
| **Total Portfolio - Net** | 15.3 | -0.2 | 9.8 | 5.3 | 9.1 | 13.5 | 7.8 |
| Russ Mid Val | 14.4 | 2.9 | 9.5 | 7.2 | 11.3 | 16.4 | 7.7 |
| **Domestic Equity - Gross** | 15.5 | 0.3 | 10.4 | 5.8 | 9.7 | 13.9 | 8.1 |
| *MID CAP VALUE RANK* | (23) | (57) | (42) | (78) | (91) | (93) | ---- |
| Russ Mid Val | 14.4 | 2.9 | 9.5 | 7.2 | 11.3 | 16.4 | 7.7 |

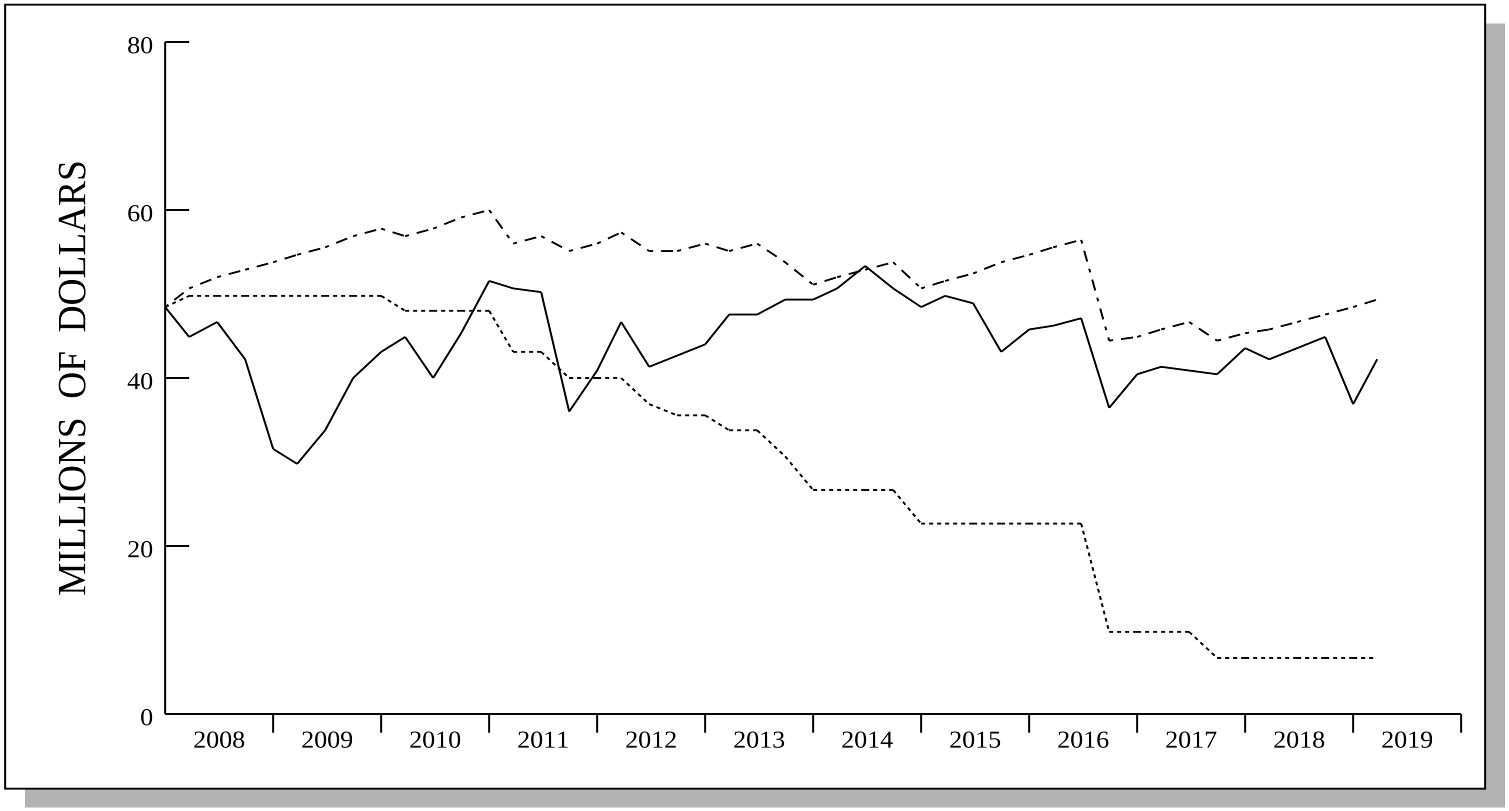
## ASSET ALLOCATION

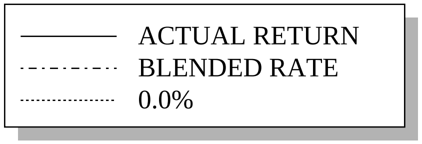
| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 42,605,266 |
| Total Portfolio | 100.0% | $ 42,605,266 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 36,891,127 |
| Contribs / Withdrawals | -288 |
| Income | 240,533 |
| Capital Gains / Losses | 5,473,894 |
| Market Value 3/2019 | $ 42,605,266 |

## INVESTMENT GROWTH

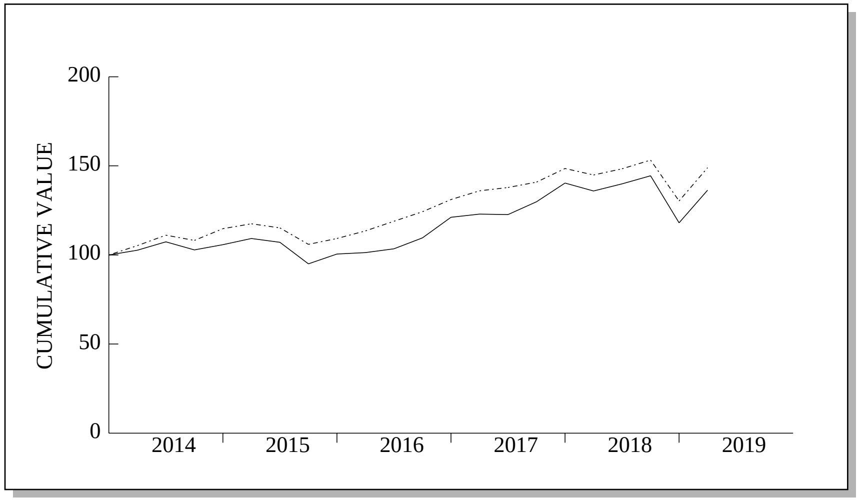


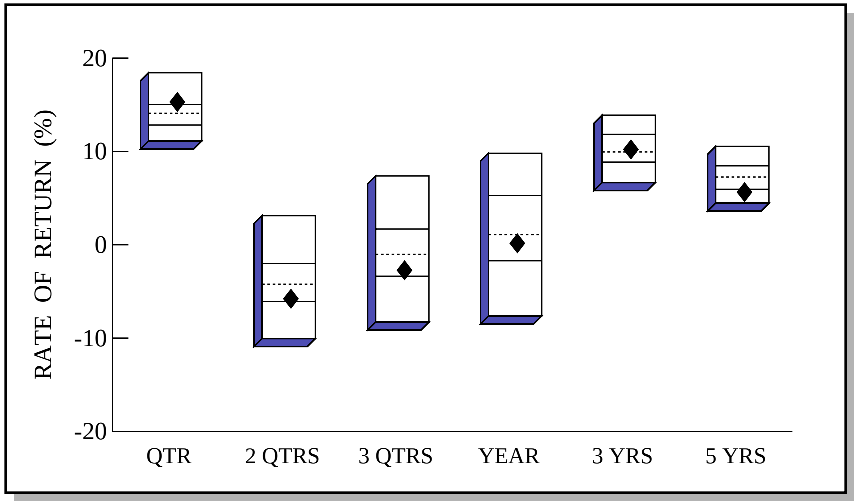




VALUE ASSUMING
BLENDED RATE $ 49,411,766

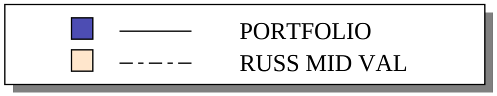
| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 36,891,127 | $ 48,865,376 |
| NET CONTRIBUTIONS | -288 | - 41,879,641 |
| INVESTMENT RETURN | 5,714,427 | 35,619,531 |
| ENDING VALUE | $ 42,605,266 | $ 42,605,266 |
| | | |
| INCOME | 240,533 | 6,233,352 |
| CAPITAL GAINS (LOSSES) | 5,473,894 | 29,386,179 |
| INVESTMENT RETURN | 5,714,427 | 35,619,531 |

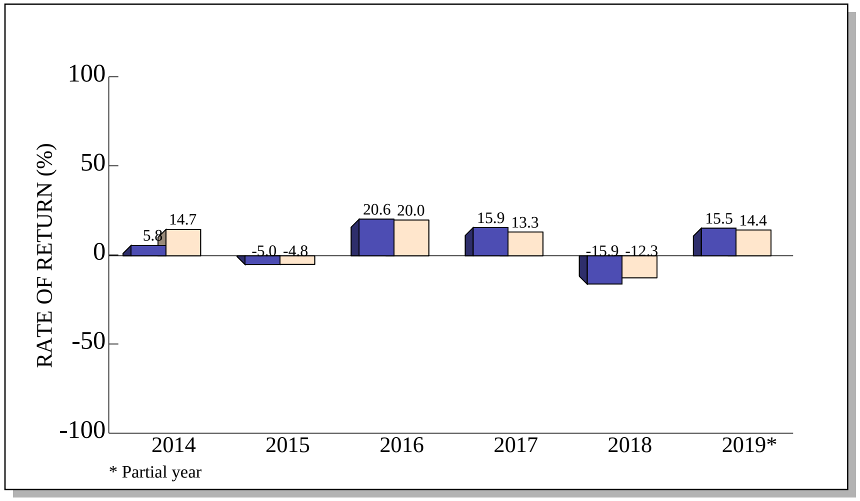
# TOTAL RETURN COMPARISONS




Mid Cap Value Universe




* Partial year

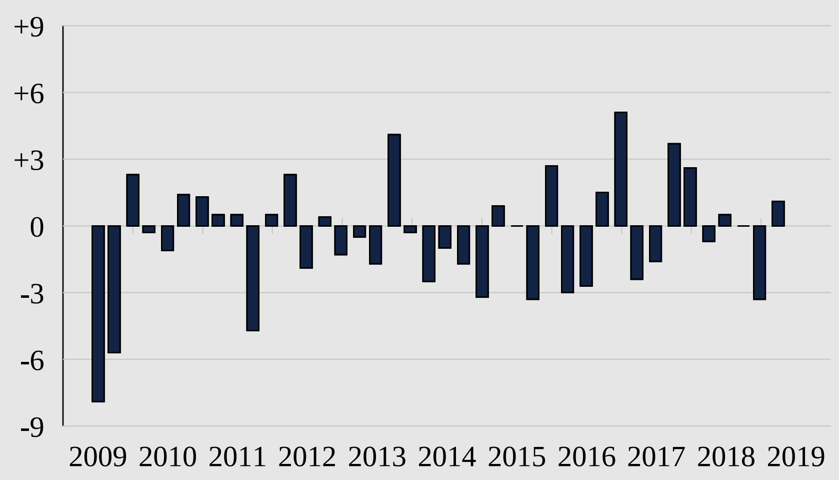
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 15.5 | -5.6 | -2.5 | 0.3 | 10.4 | 5.8 |
| (RANK) | (23) | (68) | (63) | (57) | (42) | (78) |
| 5TH %ILE | 18.4 | 3.1 | 7.4 | 9.8 | 13.9 | 10.5 |
| 25TH %ILE | 15.0 | -2.0 | 1.7 | 5.3 | 11.8 | 8.5 |
| MEDIAN | 14.1 | -4.2 | -1.0 | 1.1 | 9.9 | 7.3 |
| 75TH %ILE | 12.8 | -6.1 | -3.4 | -1.7 | 8.9 | 5.9 |
| 95TH %ILE | 11.1 | -10.1 | -8.3 | -7.6 | 6.7 | 4.5 |
| ***Russ MCV*** | ***14.4*** | ***-2.8*** | ***0.5*** | ***2.9*** | ***9.5*** | ***7.2*** |

Mid Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE

### VARIATION FROM BENCHMARK

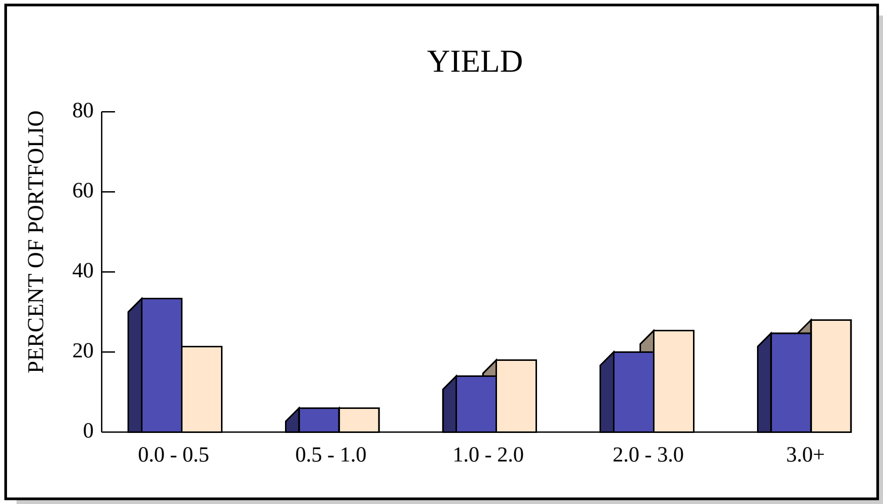


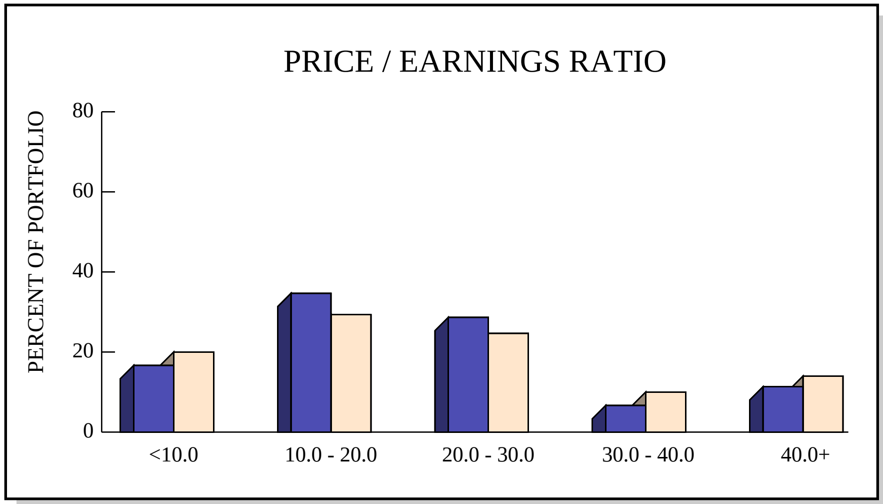

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **19** |
| **Quarters Below the Benchmark** | **21** |
| **Batting Average** | **.475** |

### RATES OF RETURN

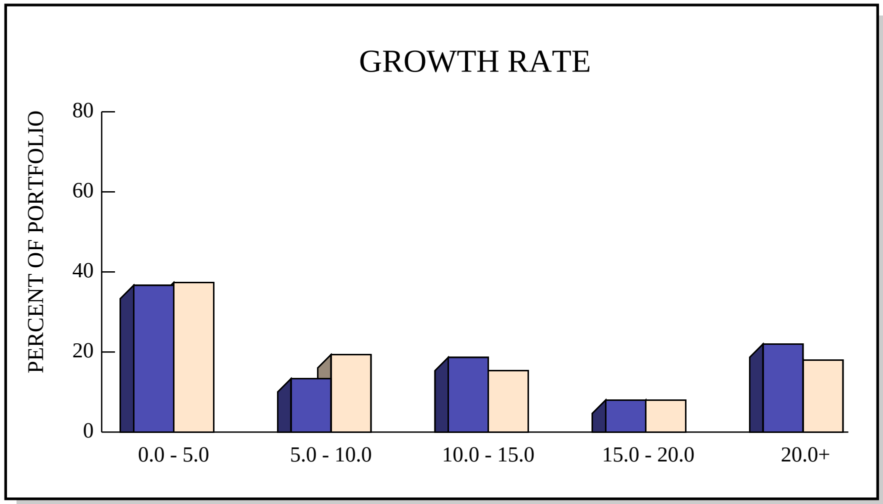
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 13.0 | 20.9 | -7.9 |
| 9/09 | 17.9 | 23.6 | -5.7 |
| 12/09 | 7.5 | 5.2 | 2.3 |
| 3/10 | 9.3 | 9.6 | -0.3 |
| 6/10 | -10.7 | -9.6 | -1.1 |
| 9/10 | 13.5 | 12.1 | 1.4 |
| 12/10 | 13.5 | 12.2 | 1.3 |
| 3/11 | 7.9 | 7.4 | 0.5 |
| 6/11 | -0.2 | -0.7 | 0.5 |
| 9/11 | -23.2 | -18.5 | -4.7 |
| 12/11 | 13.9 | 13.4 | 0.5 |
| 3/12 | 13.7 | 11.4 | 2.3 |
| 6/12 | -5.2 | -3.3 | -1.9 |
| 9/12 | 6.2 | 5.8 | 0.4 |
| 12/12 | 2.6 | 3.9 | -1.3 |
| 3/13 | 13.7 | 14.2 | -0.5 |
| 6/13 | 0.0 | 1.7 | -1.7 |
| 9/13 | 10.0 | 5.9 | 4.1 |
| 12/13 | 8.3 | 8.6 | -0.3 |
| 3/14 | 2.7 | 5.2 | -2.5 |
| 6/14 | 4.6 | 5.6 | -1.0 |
| 9/14 | -4.3 | -2.6 | -1.7 |
| 12/14 | 2.9 | 6.1 | -3.2 |
| 3/15 | 3.3 | 2.4 | 0.9 |
| 6/15 | -2.0 | -2.0 | 0.0 |
| 9/15 | -11.3 | -8.0 | -3.3 |
| 12/15 | 5.8 | 3.1 | 2.7 |
| 3/16 | 0.9 | 3.9 | -3.0 |
| 6/16 | 2.1 | 4.8 | -2.7 |
| 9/16 | 5.9 | 4.4 | 1.5 |
| 12/16 | 10.6 | 5.5 | 5.1 |
| 3/17 | 1.4 | 3.8 | -2.4 |
| 6/17 | -0.2 | 1.4 | -1.6 |
| 9/17 | 5.8 | 2.1 | 3.7 |
| 12/17 | 8.1 | 5.5 | 2.6 |
| 3/18 | -3.2 | -2.5 | -0.7 |
| 6/18 | 2.9 | 2.4 | 0.5 |
| 9/18 | 3.3 | 3.3 | 0.0 |
| 12/18 | -18.3 | -15.0 | -3.3 |
| 3/19 | 15.5 | 14.4 | 1.1 |

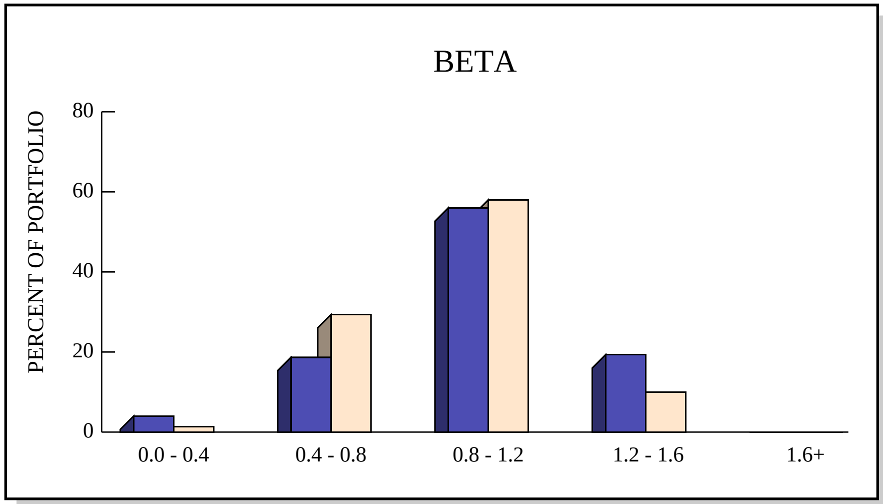
## STOCK CHARACTERISTICS



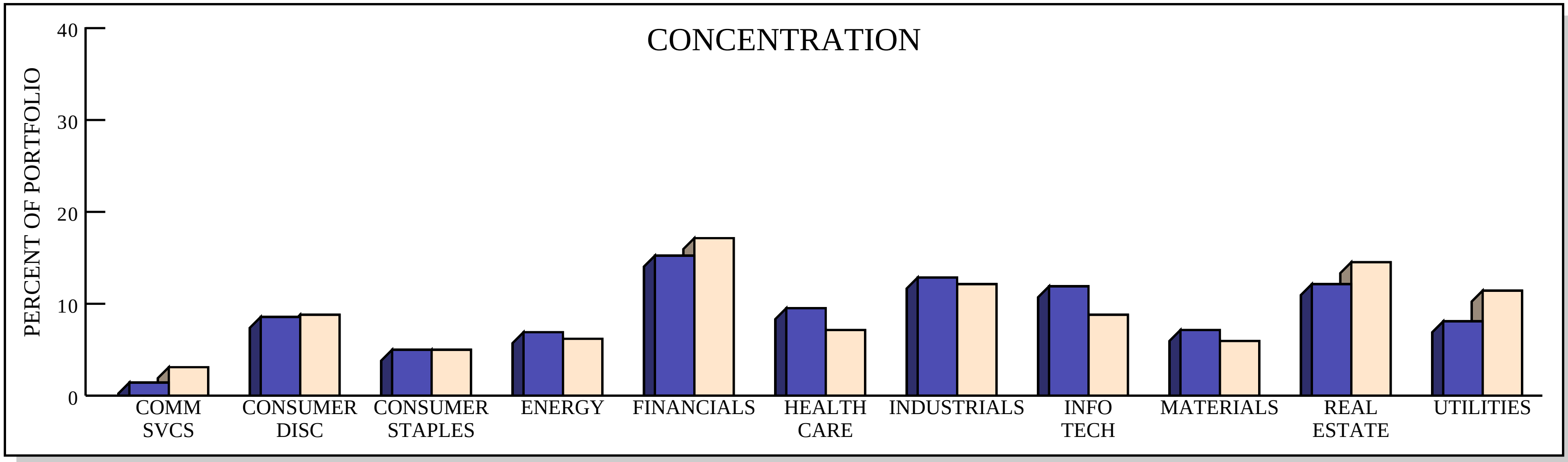




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 84 | 1.8% | 9.8% | 22.0 | 0.96 |
| RUSS MID VAL | 589 | 2.4% | 8.3% | 22.5 | 0.90 |

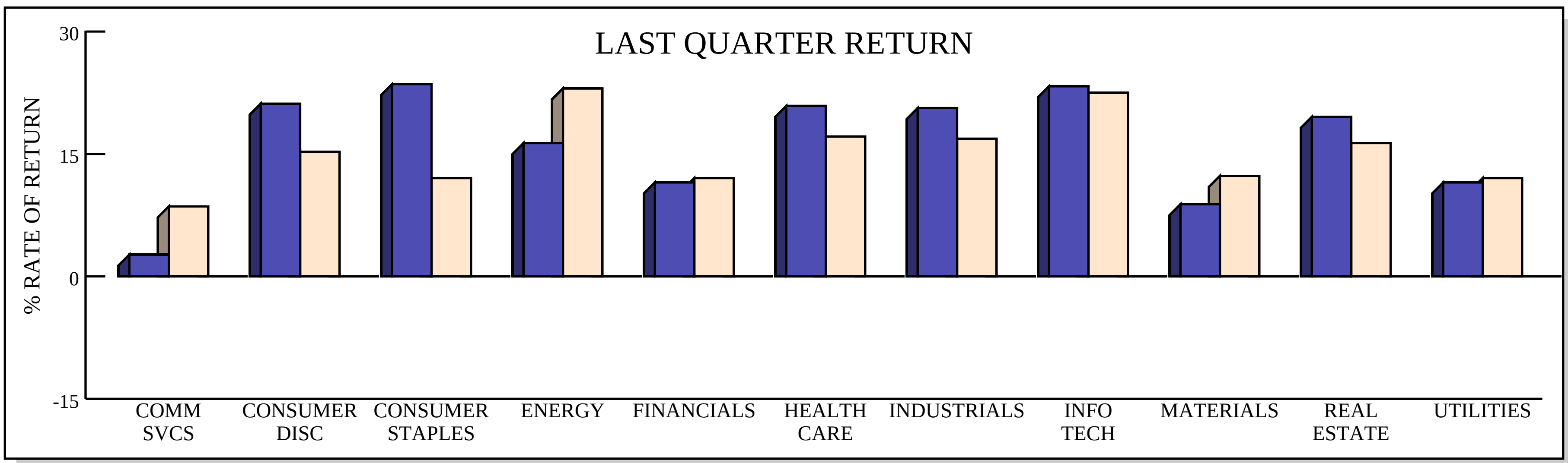


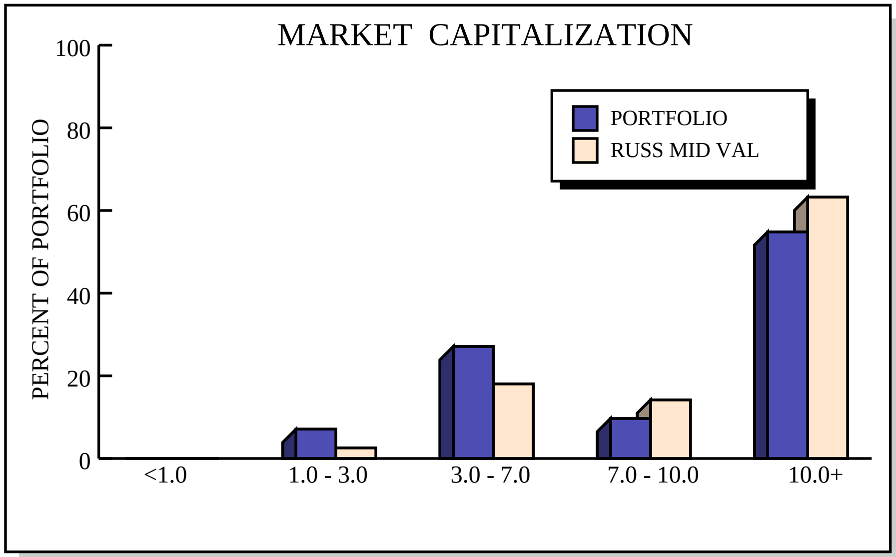
## STOCK INDUSTRY ANALYSIS

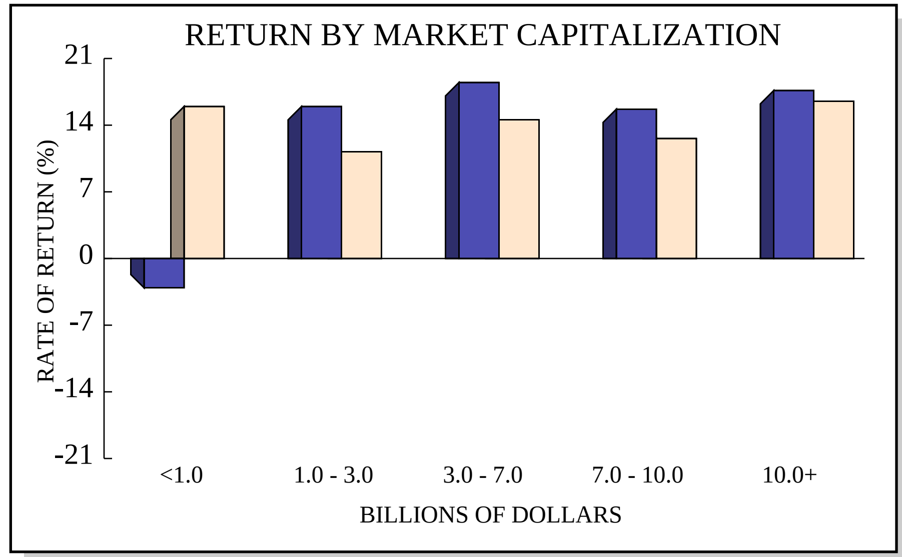



PORTFOLIO    RUSS MID VAL



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | ENTERGY CORP | $ 1,492,306 | 3.50% | 12.2% | Utilities | $ 18.2 B |
| 2 | CITIZENS FINANCIAL GROUP | 874,413 | 2.05% | 10.3% | Financials | 15.0 B |
| 3 | BJ'S WHOLESALE CLUB HOLDINGS | 870,498 | 2.04% | 23.7% | Consumer Staples | 3.8 B |
| 4 | ALEXION PHARMACEUTICALS INC | 804,321 | 1.89% | 38.9% | Health Care | 30.3 B |
| 5 | GAMING AND LEISURE PROPERTIE | 802,642 | 1.88% | 21.7% | Real Estate | 8.3 B |
| 6 | L3 TECHNOLOGIES INC | 800,716 | 1.88% | 19.3% | Industrials | 16.4 B |
| 7 | SYNOPSYS INC | 727,172 | 1.71% | 36.7% | Information Technology | 17.2 B |
| 8 | LINCOLN NATIONAL CORP | 726,413 | 1.70% | 15.2% | Financials | 12.0 B |
| 9 | NOMAD FOODS LTD | 725,668 | 1.70% | 22.3% | Consumer Staples | 3.9 B |
| 10 | DIGITAL REALTY TRUST INC | 722,330 | 1.70% | 12.7% | Real Estate | 24.7 B |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# KENNEDY - SMALL CAP CORE
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at $20,993,447, representing an increase of $2,721,551 from the December quarter's ending value of $18,271,896. Last quarter, the Fund posted withdrawals totaling $208, which partially offset the portfolio's net investment return of $2,721,759. Income receipts totaling $52,690 plus net realized and unrealized capital gains of $2,669,069 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Kennedy Small Cap Core portfolio returned 14.9%, which was 0.3% above the Russell 2000 Index's return of 14.6% and ranked in the 37th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 0.9%, which was 1.1% below the benchmark's 2.0% return, ranking in the 59th percentile. Since December 1994, the portfolio returned 14.3% annualized. The Russell 2000 returned an annualized 9.2% over the same period.

## HOLDINGS ANALYSIS

The Kennedy Small Cap Core portfolio was invested in ten of the eleven industry sectors shown in our analysis last quarter. With regard to the Russell 2000 index the portfolio was overweight in the Health Care, Industrials, and Information Technology sectors, while underweight in the Consumer Discretionary and Real Estate sectors. The Communications Services sector was vacant.

Mixed selection effects led to a slightly above-benchmark return last quarter. Half of the invested sectors beat their index counterparts, including the Consumer Discretionary, Industrials, and Financials sectors. Among the underperforming sectors, Health Care had the largest negative impact. Health Care stocks in the portfolio grew at less than half the pace set by the small cap market and made up the second heaviest sector.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/94 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 14.9 | 0.9 | 11.2 | 7.8 | 10.3 | 16.6 | 14.3 |
| *SMALL CAP CORE RANK* | (37) | (59) | (69) | (54) | (83) | (50) | ---- |
| **Total Portfolio - Net** | 14.6 | 0.0 | 10.1 | 6.7 | 9.3 | 15.8 | 13.9 |
| Russell 2000 | 14.6 | 2.0 | 12.9 | 7.0 | 10.7 | 15.4 | 9.2 |
| **Domestic Equity - Gross** | 14.9 | 0.9 | 11.2 | 7.8 | 10.3 | 16.6 | 14.3 |
| *SMALL CAP CORE RANK* | (37) | (59) | (69) | (54) | (83) | (50) | ---- |
| Russell 2000 | 14.6 | 2.0 | 12.9 | 7.0 | 10.7 | 15.4 | 9.2 |

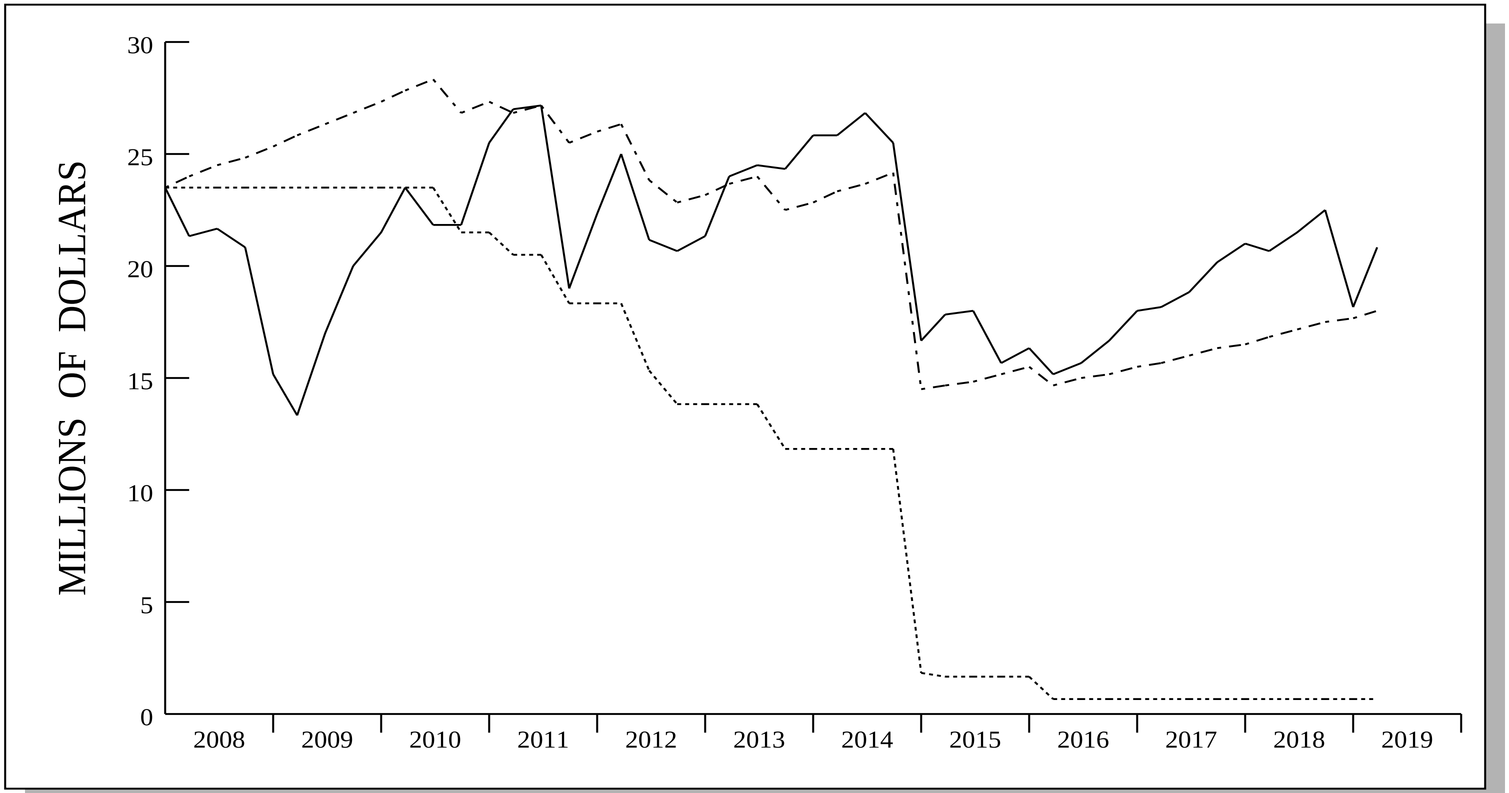
## ASSET ALLOCATION

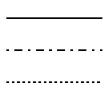
| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 20,993,447 |
| Total Portfolio | 100.0% | $ 20,993,447 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 18,271,896 |
| Contribs / Withdrawals | -208 |
| Income | 52,690 |
| Capital Gains / Losses | 2,669,069 |
| Market Value 3/2019 | $ 20,993,447 |

# INVESTMENT GROWTH

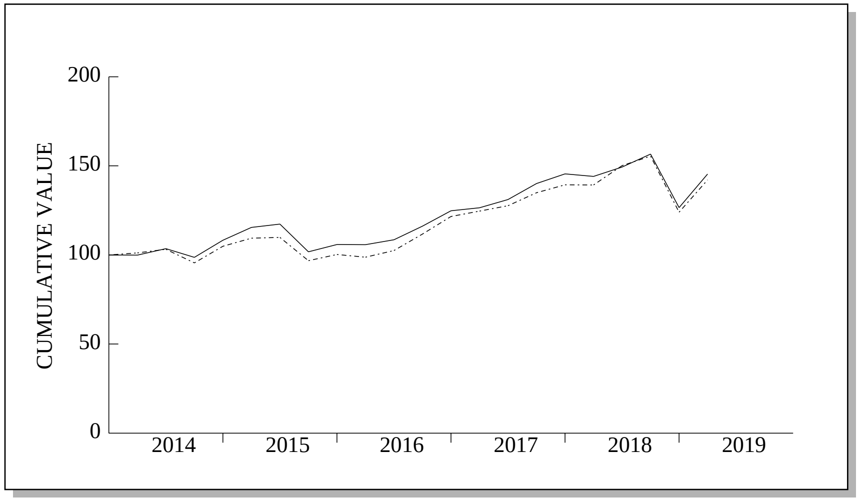


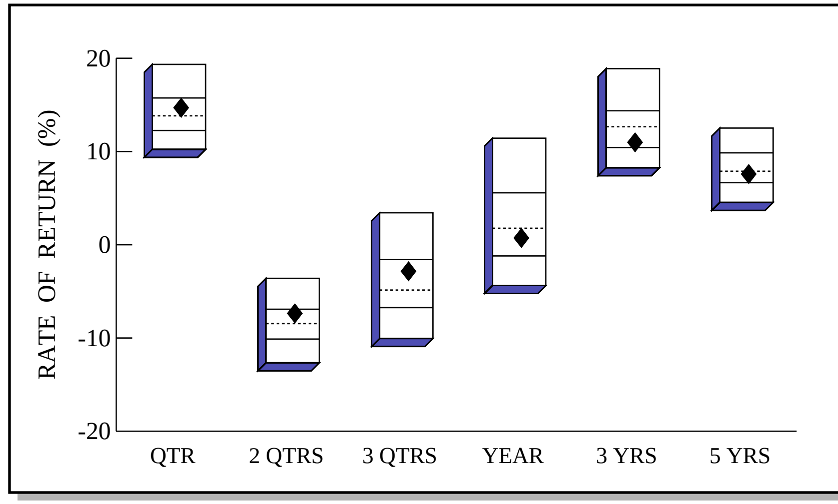




VALUE ASSUMING
BLENDED RATE $ 18,118,806

| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 18,271,896 | $ 23,664,669 |
| NET CONTRIBUTIONS | -208 | - 22,853,116 |
| INVESTMENT RETURN | 2,721,759 | 20,181,894 |
| ENDING VALUE | $ 20,993,447 | $ 20,993,447 |
| INCOME | 52,690 | 1,795,373 |
| CAPITAL GAINS (LOSSES) | 2,669,069 | 18,386,521 |
| INVESTMENT RETURN | 2,721,759 | 20,181,894 |

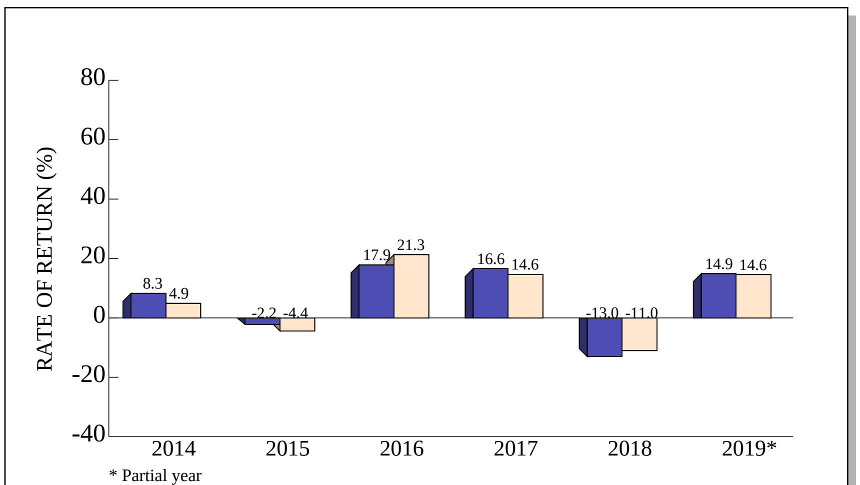
# TOTAL RETURN COMPARISONS




Small Cap Core Universe

PORTFOLIO
RUSSELL 2000




* Partial year

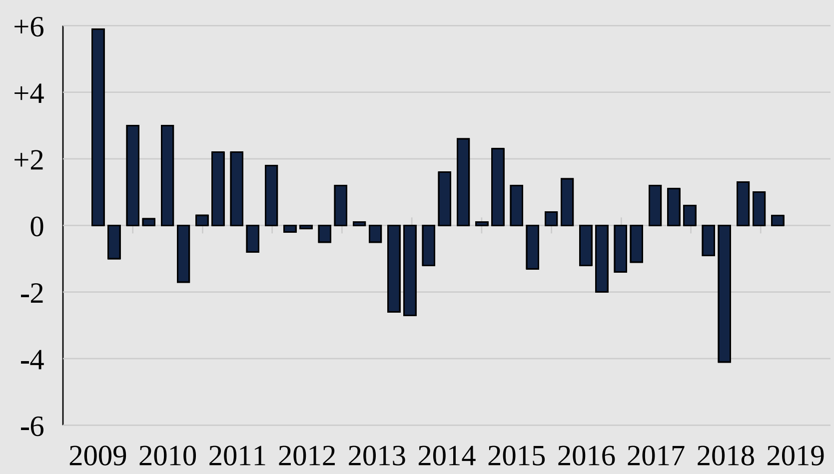
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 14.9 | -7.2 | -2.7 | 0.9 | 11.2 | 7.8 |
| (RANK) | (37) | (32) | (29) | (59) | (69) | (54) |
| 5TH %ILE | 19.4 | -3.6 | 3.4 | 11.4 | 18.9 | 12.5 |
| 25TH %ILE | 15.8 | -6.9 | -1.6 | 5.6 | 14.4 | 9.9 |
| MEDIAN | 13.8 | -8.5 | -4.9 | 1.8 | 12.7 | 7.9 |
| 75TH %ILE | 12.3 | -10.1 | -6.8 | -1.2 | 10.4 | 6.7 |
| 95TH %ILE | 10.2 | -12.7 | -10.1 | -4.4 | 8.3 | 4.5 |
| ***Russ 2000*** | ***14.6*** | ***-8.6*** | ***-5.3*** | ***2.0*** | ***12.9*** | ***7.0*** |

Small Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL 2000

### VARIATION FROM BENCHMARK

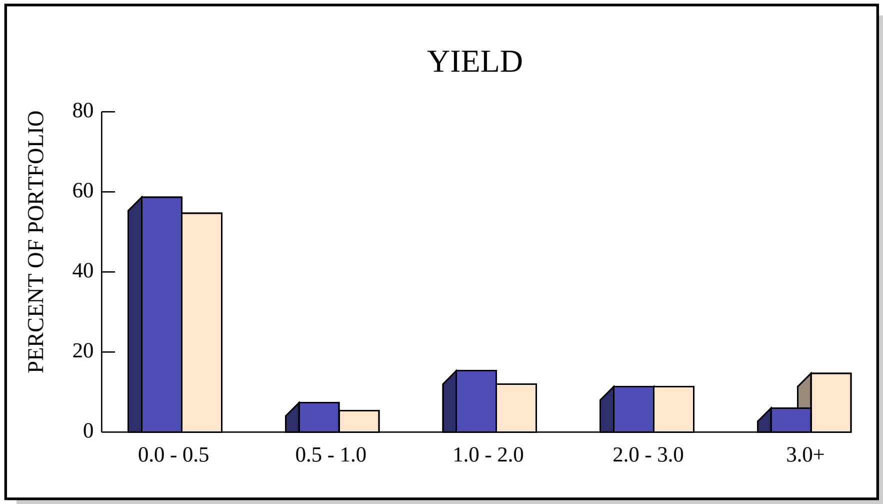


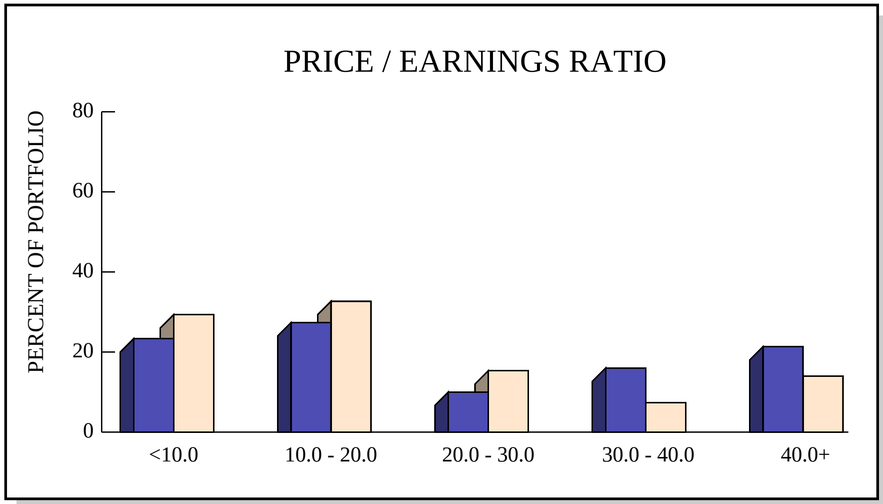

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **23** |
| **Quarters Below the Benchmark** | **17** |
| **Batting Average** | **.575** |

### RATES OF RETURN

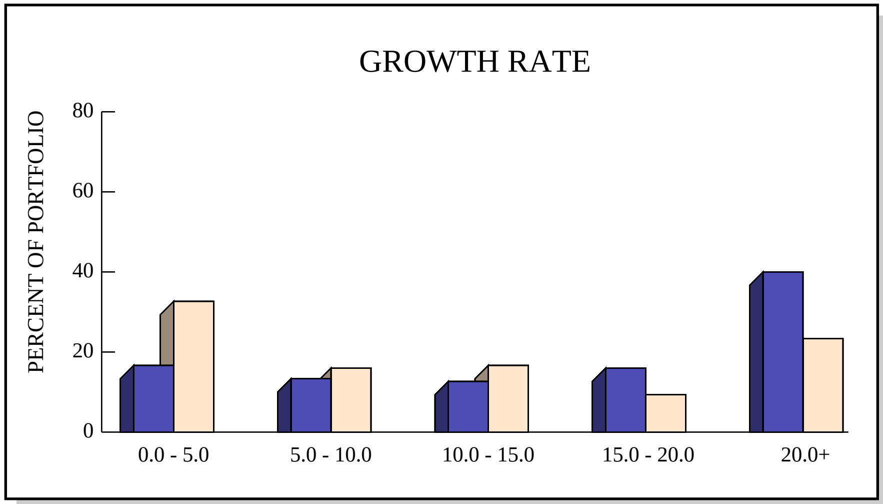
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 26.6 | 20.7 | 5.9 |
| 9/09 | 18.3 | 19.3 | -1.0 |
| 12/09 | 6.9 | 3.9 | 3.0 |
| 3/10 | 9.1 | 8.9 | 0.2 |
| 6/10 | -6.9 | -9.9 | 3.0 |
| 9/10 | 9.6 | 11.3 | -1.7 |
| 12/10 | 16.6 | 16.3 | 0.3 |
| 3/11 | 10.1 | 7.9 | 2.2 |
| 6/11 | 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 |

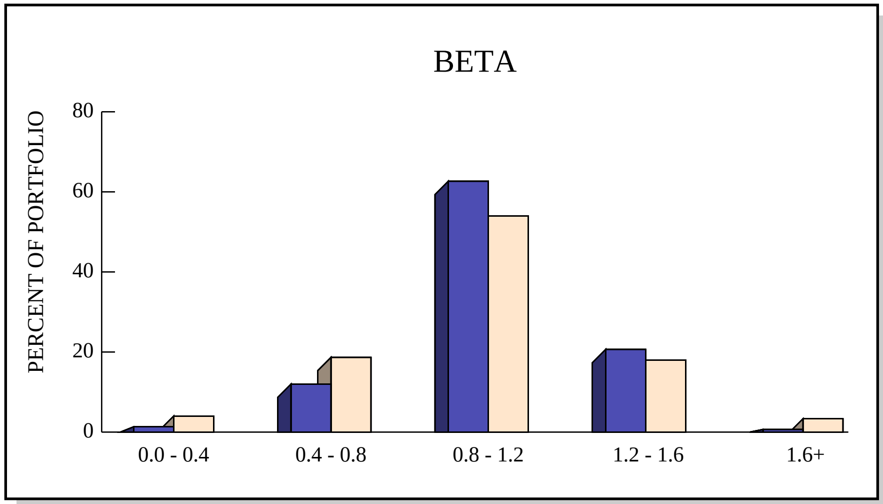
# STOCK CHARACTERISTICS



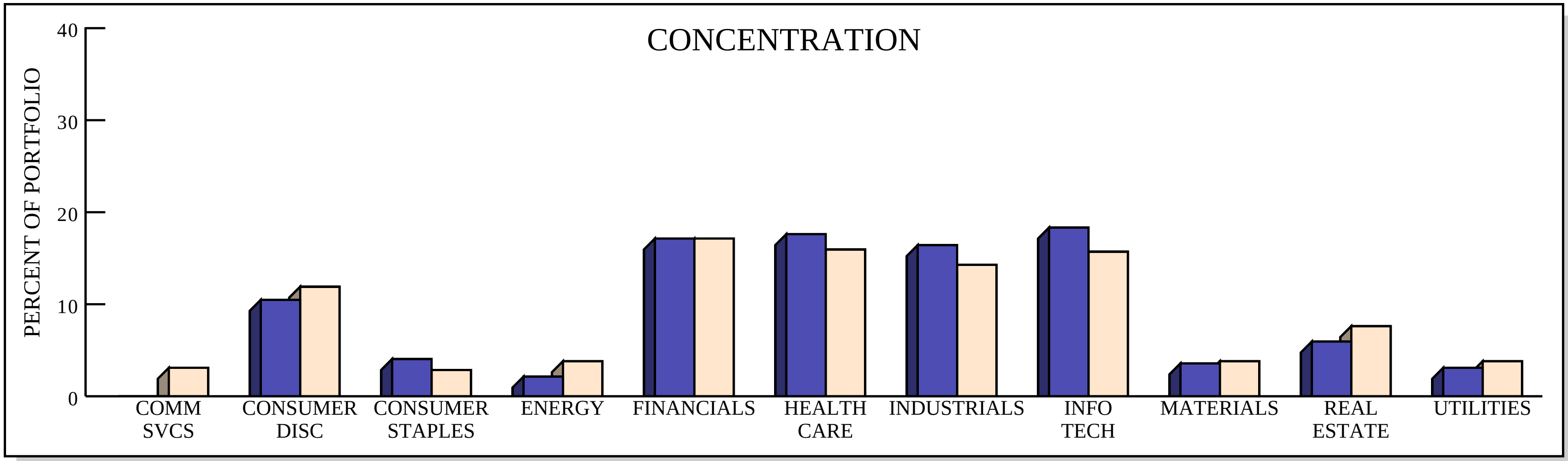




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 94 | 0.9% | 19.1% | 23.1 | 1.03 |
| RUSSELL 2000 | 1,998 | 1.4% | 11.7% | 17.4 | 0.98 |

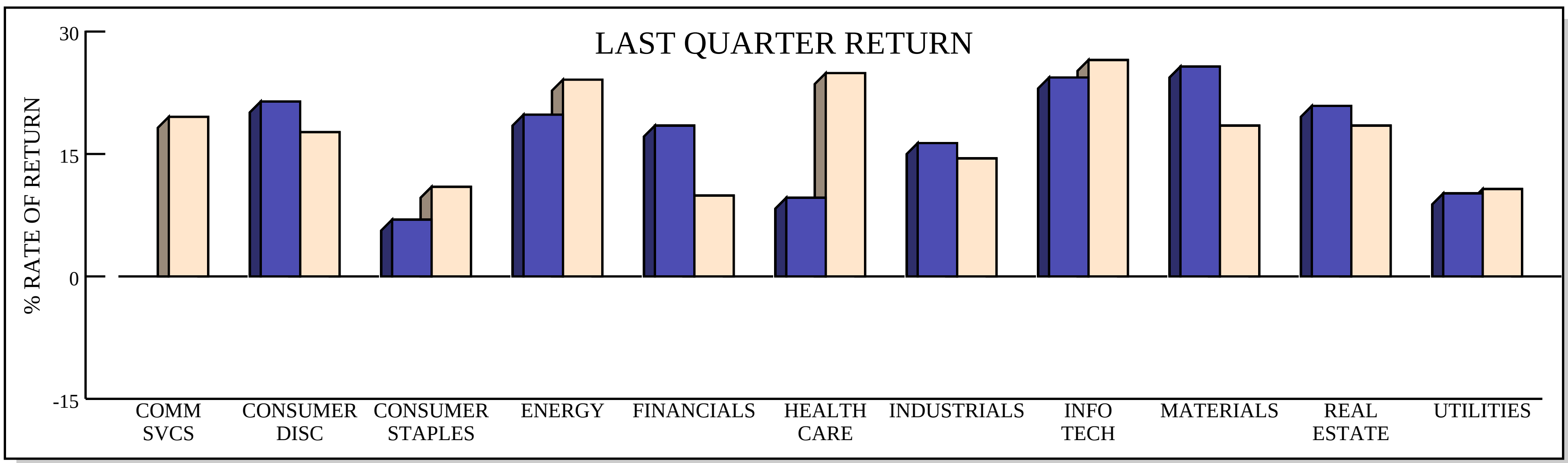


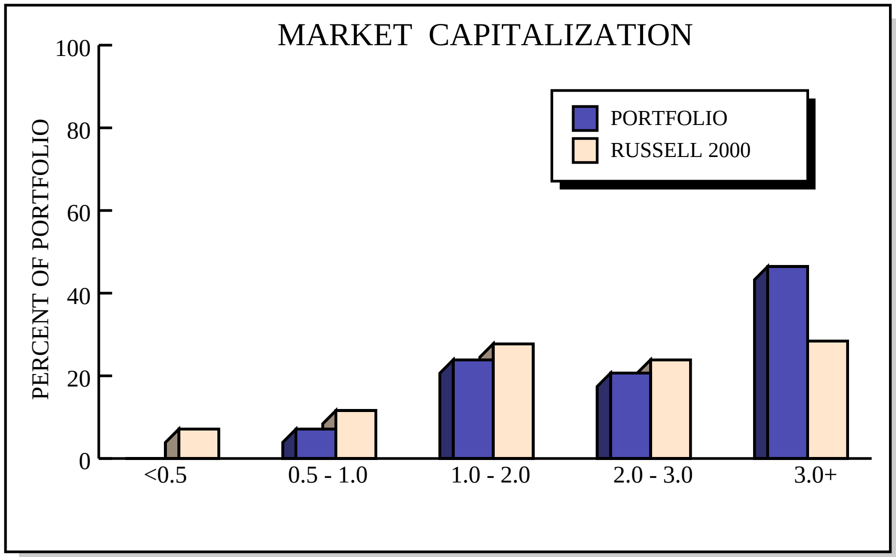
## STOCK INDUSTRY ANALYSIS

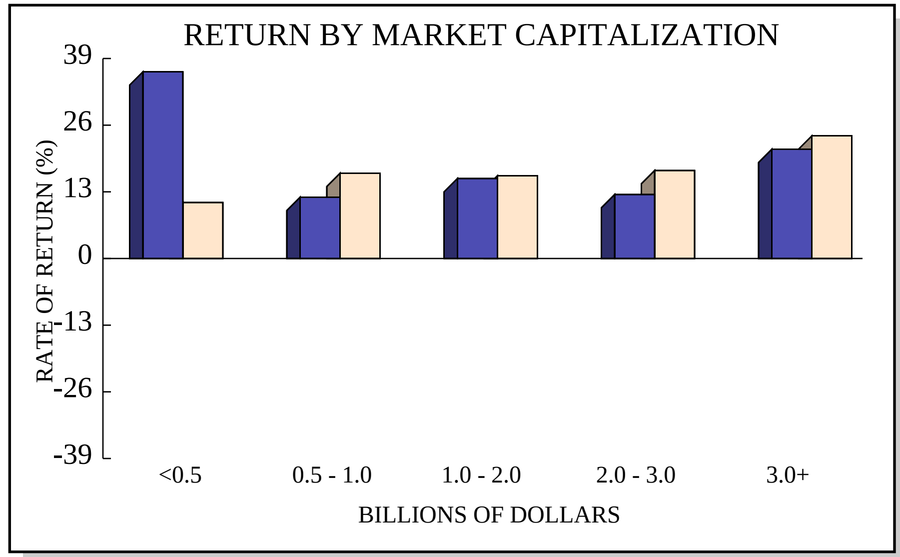



PORTFOLIO RUSSELL 2000



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | LHC GROUP INC | $ 477,031 | 2.27% | 18.1% | Health Care | $ 3.5 B |
| 2 | WALKER & DUNLOP INC | 432,480 | 2.06% | 18.3% | Financials | 1.6 B |
| 3 | INGEVITY CORP | 404,064 | 1.92% | 26.2% | Materials | 4.4 B |
| 4 | GLOBUS MEDICAL INC - A | 400,468 | 1.91% | 14.2% | Health Care | 3.8 B |
| 5 | EURONET WORLDWIDE INC | 394,119 | 1.88% | 39.3% | Information Technology | 7.4 B |
| 6 | MARRIOTT VACATIONS WORLD | 380,545 | 1.81% | 33.2% | Consumer Discretionary | 4.2 B |
| 7 | BRINK’S CO/THE | 369,509 | 1.76% | 16.9% | Industrials | 3.7 B |
| 8 | CALAVO GROWERS INC | 369,024 | 1.76% | 14.9% | Consumer Staples | 1.5 B |
| 9 | MERCURY SYSTEMS INC | 366,217 | 1.74% | 35.5% | Industrials | 3.1 B |
| 10 | WOODWARD INC | 355,932 | 1.70% | 28.0% | Industrials | 5.9 B |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# NORTHERN TRUST - COLLECTIVE RUSSELL 2000 GROWTH INDEX
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at $15,462,934, representing an increase of $2,259,615 from the December quarter's ending value of $13,203,319. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,259,615 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $2,259,615.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio gained 17.1%, which was equal to the Russell 2000 Growth Index’s return of 17.1% and ranked in the 52nd percentile of the Small Cap Growth universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 17.1 | ---- | ---- | ---- | ---- | ---- |
| *SMALL CAP GROWTH RANK* | (52) | ---- | ---- | ---- | ---- | ---- |
| **Total Portfolio - Net** | 17.1 | ---- | ---- | ---- | ---- | ---- |
| Russell 2000G | 17.1 | 3.8 | 14.8 | 8.4 | 11.8 | 16.5 |
| **Domestic Equity - Gross** | 17.1 | ---- | ---- | ---- | ---- | ---- |
| *SMALL CAP GROWTH RANK* | (52) | ---- | ---- | ---- | ---- | ---- |
| Russell 2000G | 17.1 | 3.8 | 14.8 | 8.4 | 11.8 | 16.5 |

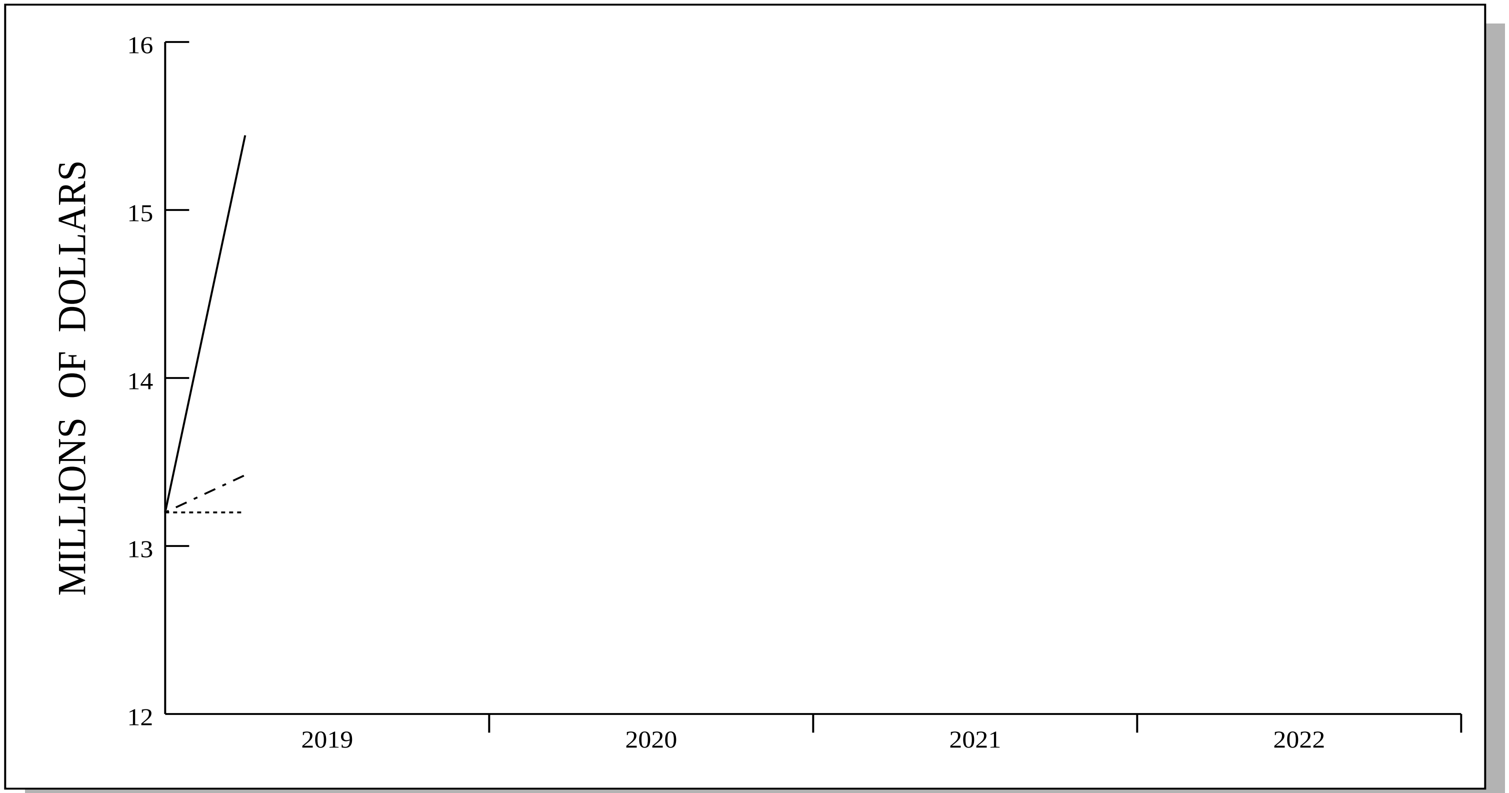
## ASSET ALLOCATION

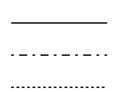
| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 15,462,934 |
| Total Portfolio | 100.0% | $ 15,462,934 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 13,203,319 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,259,615 |
| Market Value 3/2019 | $ 15,462,934 |

## INVESTMENT GROWTH

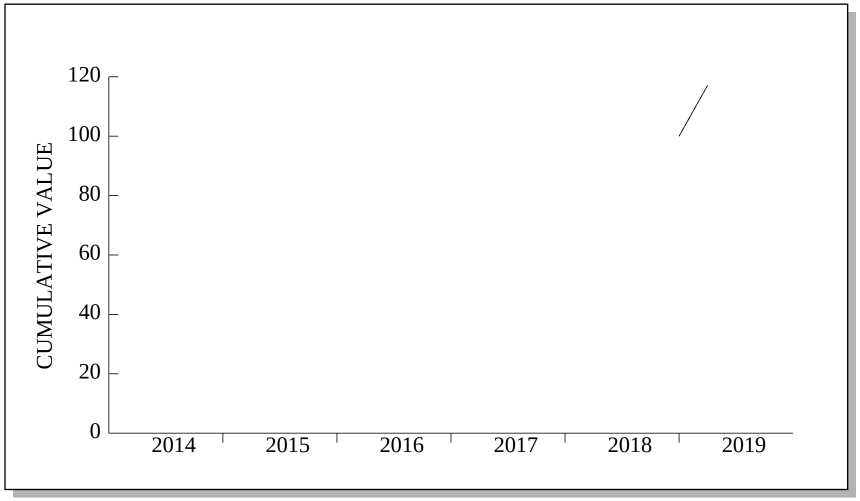


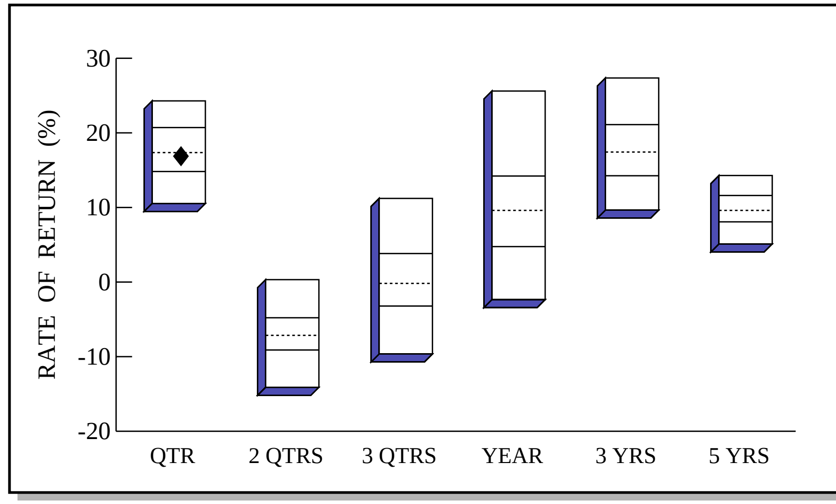




VALUE ASSUMING
BLENDED RATE $ 13,428,542

| | LAST QUARTER | LAST QUARTER |
|---|---|---|
| BEGINNING VALUE | $ 13,203,319 | $ 13,203,319 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 2,259,615 | 2,259,615 |
| ENDING VALUE | $ 15,462,934 | $ 15,462,934 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 2,259,615 | 2,259,615 |
| INVESTMENT RETURN | 2,259,615 | 2,259,615 |

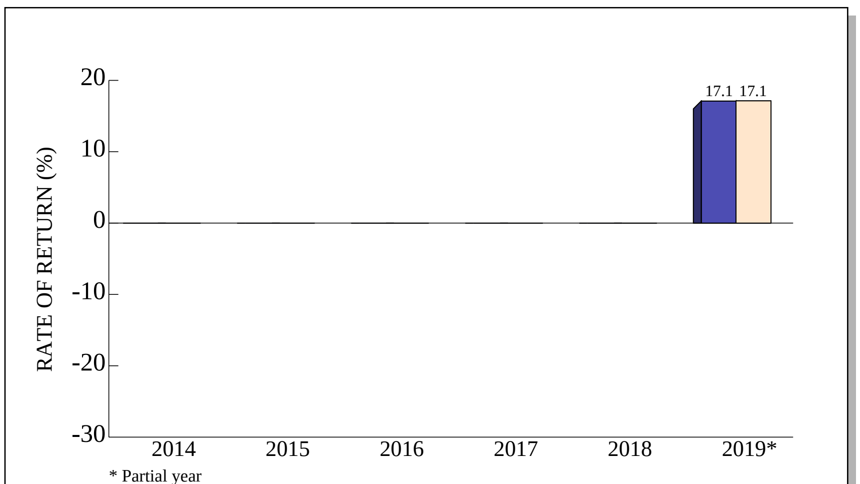
# TOTAL RETURN COMPARISONS




Small Cap Growth Universe

PORTFOLIO
RUSSELL 2000G




* Partial year

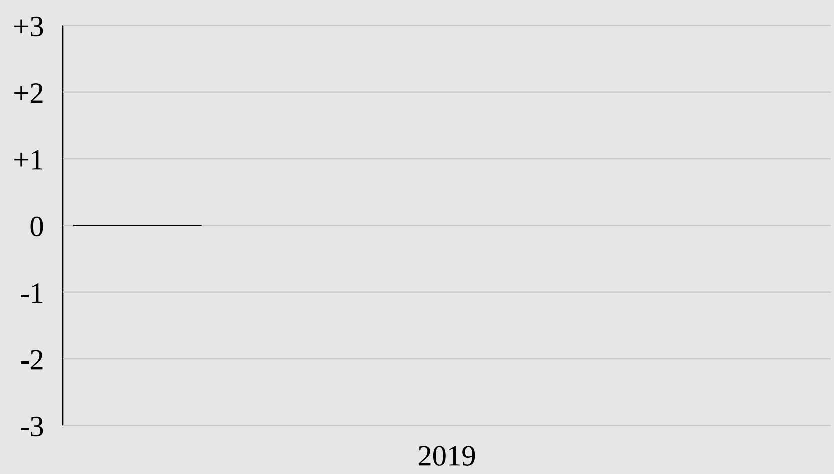
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 17.1 | ---- | ---- | ---- | ---- | ---- |
| (RANK) | (52) | ---- | ---- | ---- | ---- | ---- |
| 5TH %ILE | 24.3 | 0.3 | 11.2 | 25.6 | 27.4 | 14.3 |
| 25TH %ILE | 20.7 | -4.8 | 3.8 | 14.2 | 21.1 | 11.6 |
| MEDIAN | 17.3 | -7.2 | -0.2 | 9.6 | 17.4 | 9.6 |
| 75TH %ILE | 14.8 | -9.1 | -3.2 | 4.8 | 14.2 | 8.1 |
| 95TH %ILE | 10.5 | -14.1 | -9.7 | -2.4 | 9.7 | 5.1 |
| ***Russ 2000G*** | ***17.1*** | ***-8.2*** | ***-3.2*** | ***3.8*** | ***14.8*** | ***8.4*** |

Small Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **1** |
| **Quarters At or Above the Benchmark** | **1** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/19 | 17.1 | 17.1 | 0.0 |

# CITY OF PONTIAC GENERAL EMPLOYEES’ RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at $25,457,040, representing an increase of $3,154,792 from the December quarter's ending value of $22,302,248. Last quarter, the Fund posted withdrawals totaling $427, which partially offset the portfolio's net investment return of $3,155,219. Income receipts totaling $95,167 plus net realized and unrealized capital gains of $3,060,052 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Loomis Sayles Small Cap Value portfolio returned 14.1%, which was 2.2% above the Russell 2000 Value Index's return of 11.9% and ranked in the 31st percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -1.1%, which was 1.2% below the benchmark's 0.1% return, ranking in the 47th percentile. Since December 1994, the portfolio returned 12.9% annualized. The Russell 2000 Value returned an annualized 10.1% over the same period.

## HOLDINGS ANALYSIS

Last quarter, the Loomis portfolio was invested across all eleven industry sectors in our analysis. Compared to the Russell 2000 Value index, the portfolio was overweight in the Industrials and Information Technology sectors, while underweight in the Financials, Real Estate, and Utilities sectors.

The Loomis portfolio enjoyed a combination of favorable factors that produced its 2.2% surplus return for the quarter. Selection effects were positive in most sectors; only three fell short of their index counterparts, making up a combined 16.5% of the portfolio. Returns were notably higher in the Communications Services, Consumer Staples, Energy, Industrials, and Information Technology sectors. The portfolio's allocations also added value; Information Technology was the top performing sector in the small cap value market and Financials was the lowest. Extra weight in the former and less in the latter put the portfolio at an advantage.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/94 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 14.1 | -1.1 | 9.6 | 6.9 | 10.5 | 16.1 | 12.9 |
| *SMALL CAP VALUE RANK* | (31) | (47) | (51) | (36) | (59) | (52) | ---- |
| **Total Portfolio - Net** | 14.0 | -1.7 | 8.9 | 6.2 | 9.7 | 15.5 | 12.6 |
| Russell 2000V | 11.9 | 0.1 | 10.8 | 5.6 | 9.6 | 14.1 | 10.1 |
| **Domestic Equity - Gross** | 14.1 | -1.1 | 9.6 | 6.9 | 10.5 | 16.1 | 12.9 |
| *SMALL CAP VALUE RANK* | (31) | (47) | (51) | (36) | (59) | (52) | ---- |
| Russell 2000V | 11.9 | 0.1 | 10.8 | 5.6 | 9.6 | 14.1 | 10.1 |

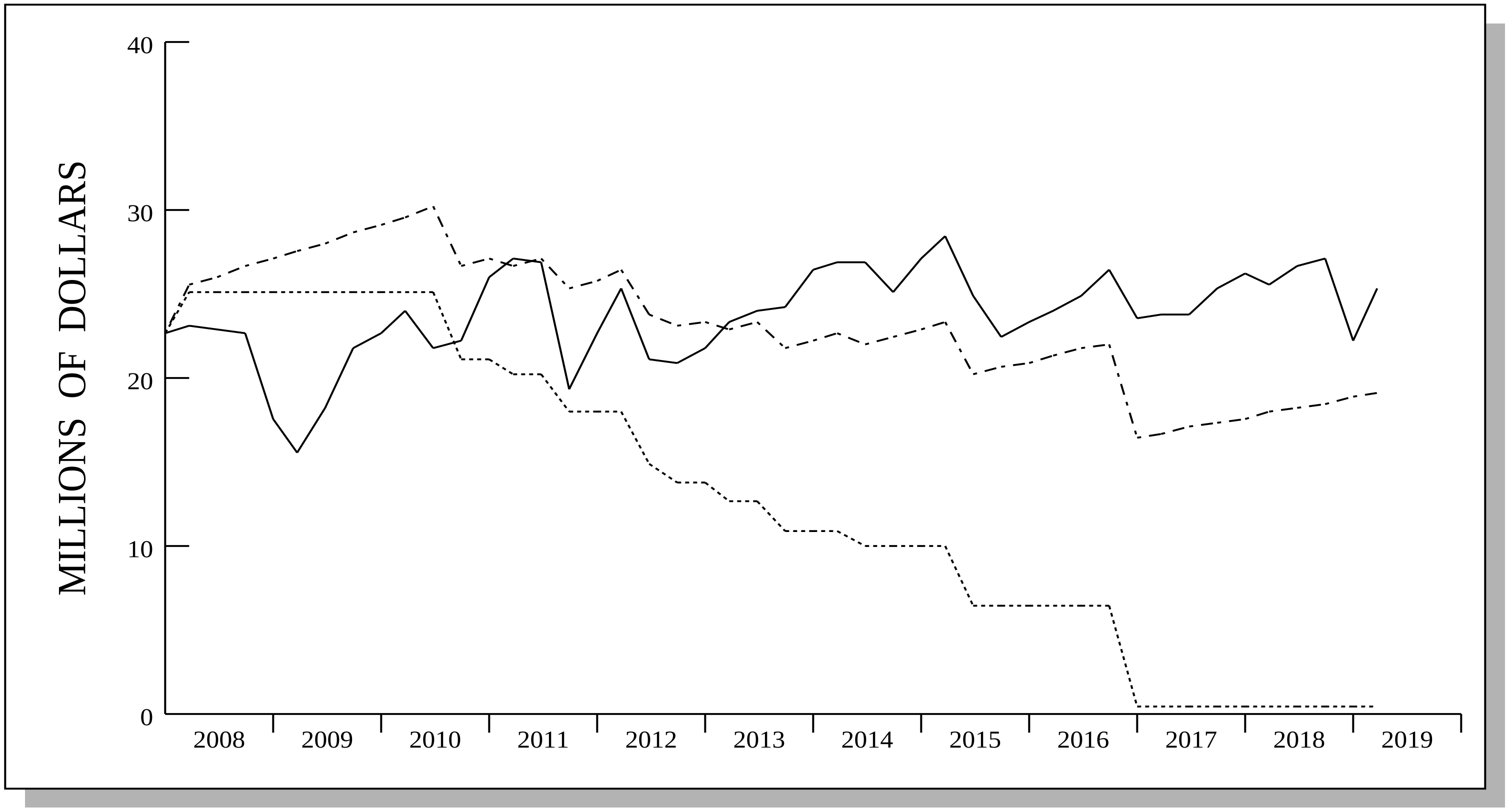
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Equity | 100.0% | $ 25,457,040 |
| Total Portfolio | 100.0% | $ 25,457,040 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 22,302,248 |
| Contribs / Withdrawals | -427 |
| Income | 95,167 |
| Capital Gains / Losses | 3,060,052 |
| Market Value 3/2019 | $ 25,457,040 |

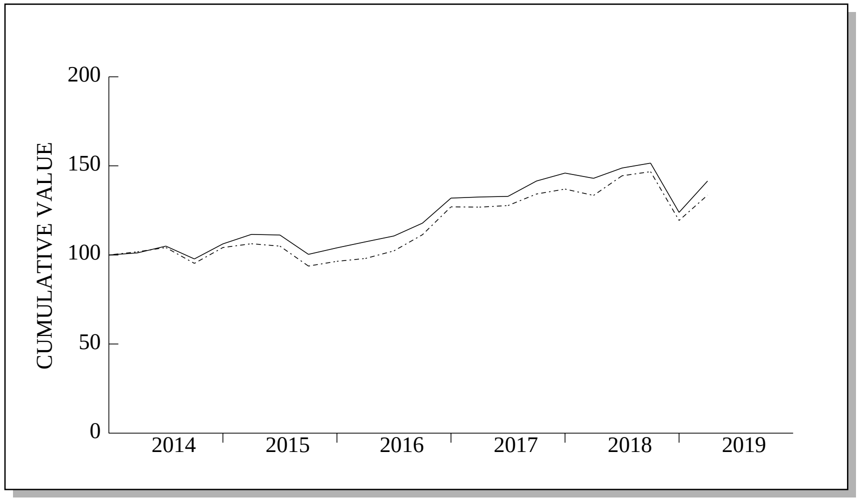
# INVESTMENT GROWTH

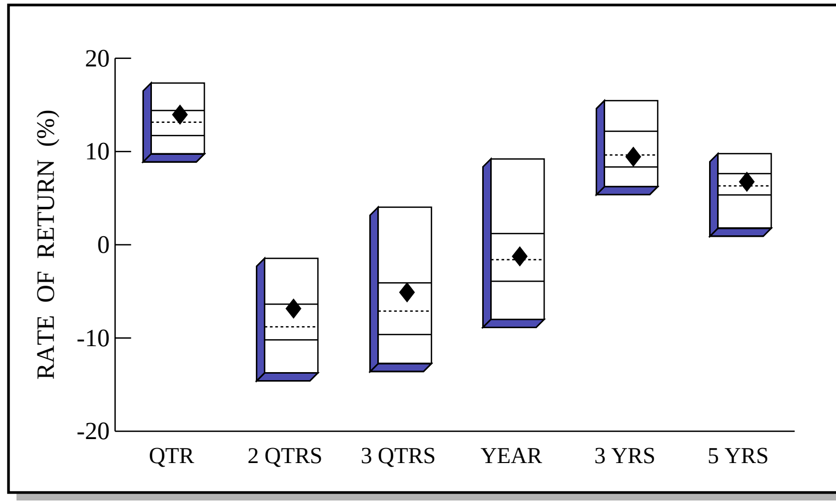



VALUE ASSUMING
BLENDED RATE $ 19,275,377

| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 22,302,248 | $ 22,726,519 |
| NET CONTRIBUTIONS | -427 | - 22,207,942 |
| INVESTMENT RETURN | 3,155,219 | 24,938,463 |
| ENDING VALUE | $ 25,457,040 | $ 25,457,040 |
| | | |
| INCOME | 95,167 | 3,219,389 |
| CAPITAL GAINS (LOSSES) | 3,060,052 | 21,719,074 |
| INVESTMENT RETURN | 3,155,219 | 24,938,463 |

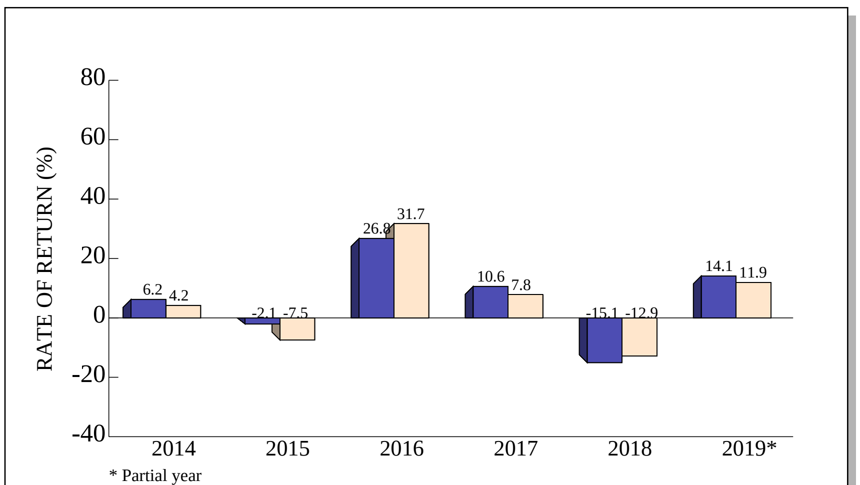
# TOTAL RETURN COMPARISONS




Small Cap Value Universe

| | |
|---|---|
| ——— | PORTFOLIO |
| -·-·- | RUSSELL 2000V |



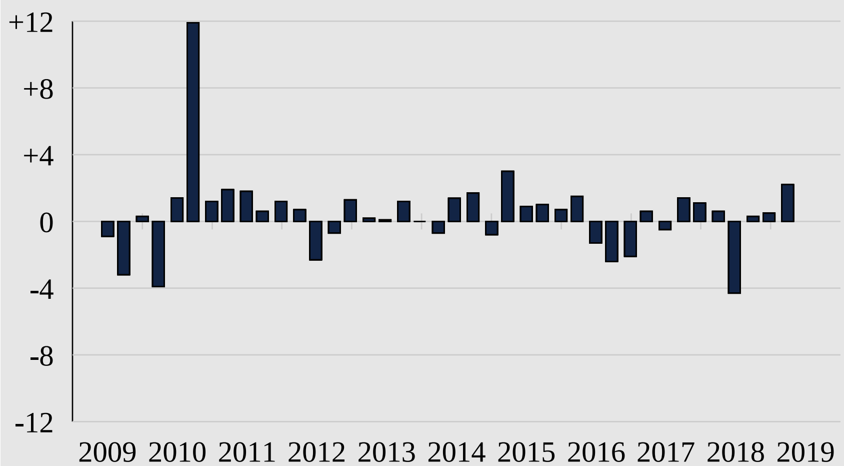

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 14.1 | -6.6 | -4.9 | -1.1 | 9.6 | 6.9 |
| (RANK) | (31) | (27) | (30) | (47) | (51) | (36) |
| 5TH %ILE | 17.3 | -1.5 | 4.0 | 9.2 | 15.5 | 9.8 |
| 25TH %ILE | 14.4 | -6.4 | -4.1 | 1.2 | 12.2 | 7.6 |
| MEDIAN | 13.1 | -8.8 | -7.1 | -1.6 | 9.6 | 6.3 |
| 75TH %ILE | 11.7 | -10.2 | -9.6 | -3.9 | 8.3 | 5.4 |
| 95TH %ILE | 9.8 | -13.8 | -12.7 | -8.0 | 6.2 | 1.8 |
| ***Russ 2000V*** | ***11.9*** | ***-9.0*** | ***-7.5*** | ***0.1*** | ***10.8*** | ***5.6*** |

Small Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE

### VARIATION FROM BENCHMARK

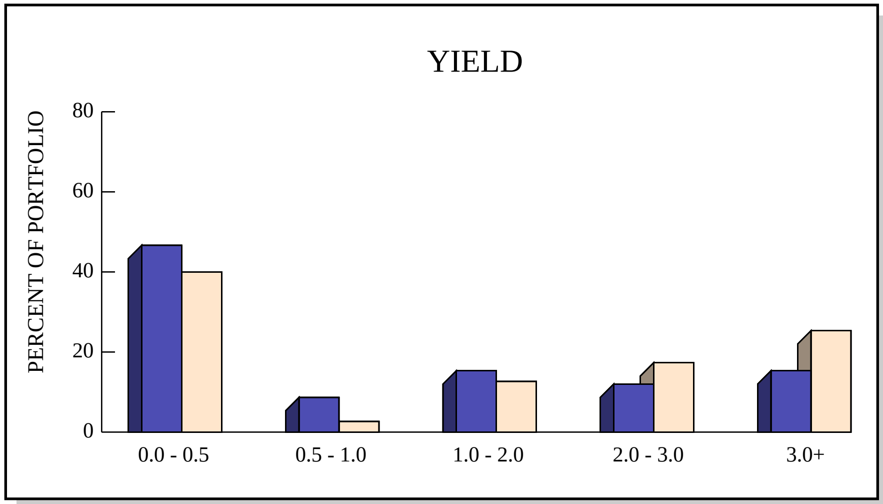



| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **28** |
| **Quarters Below the Benchmark** | **12** |
| **Batting Average** | **.700** |

### RATES OF RETURN

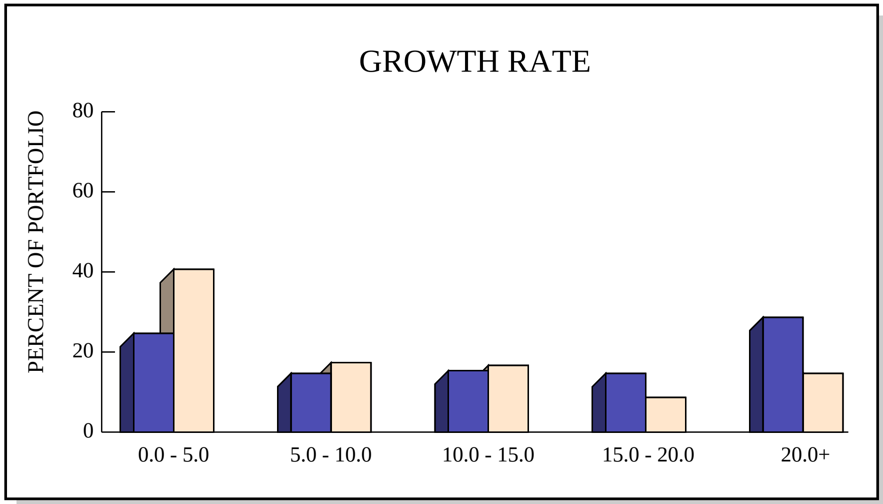
| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 17.1 | 18.0 | -0.9 |
| 9/09 | 19.5 | 22.7 | -3.2 |
| 12/09 | 3.9 | 3.6 | 0.3 |
| 3/10 | 6.1 | 10.0 | -3.9 |
| 6/10 | -9.2 | -10.6 | 1.4 |
| 9/10 | 21.6 | 9.7 | 11.9 |
| 12/10 | 16.6 | 15.4 | 1.2 |
| 3/11 | 8.5 | 6.6 | 1.9 |
| 6/11 | -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 |

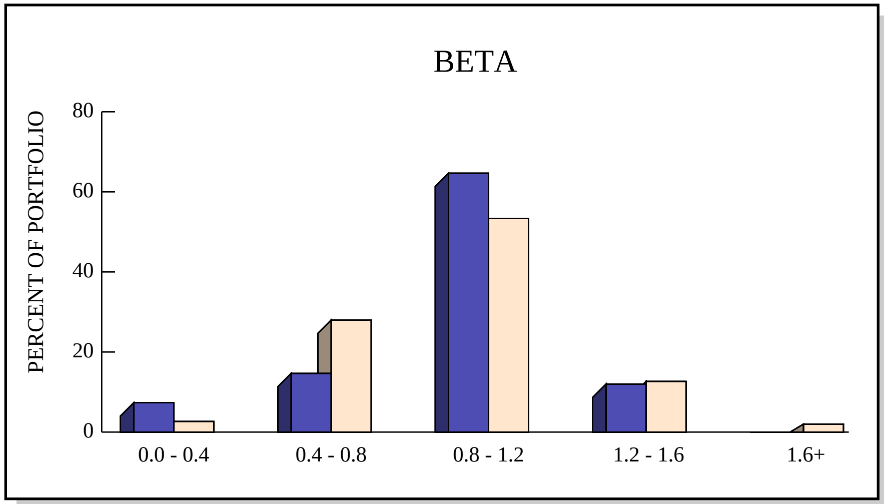
## STOCK CHARACTERISTICS



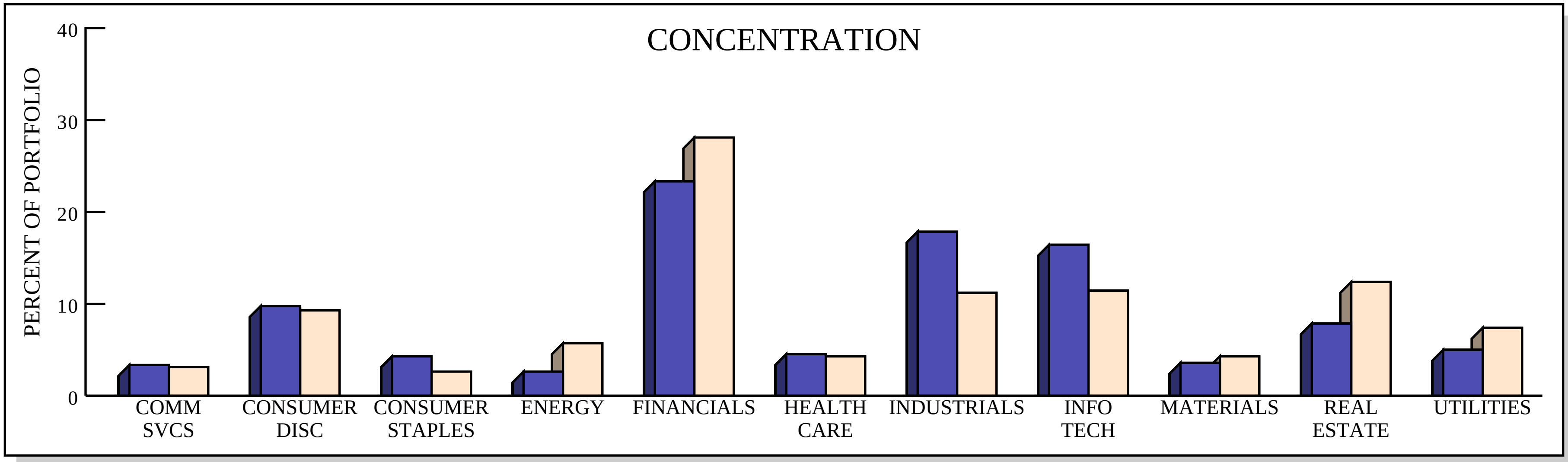


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 145 | 1.3% | 13.1% | 23.4 | 0.92 |
| RUSSELL 2000V | 1,366 | 2.1% | 7.1% | 16.4 | 0.92 |

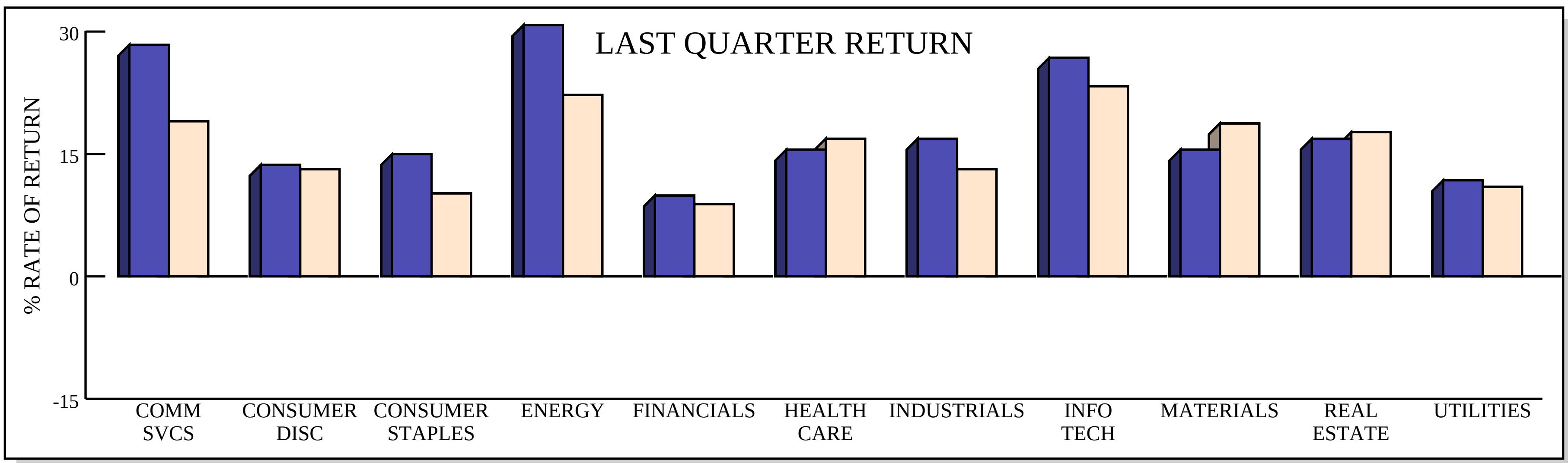


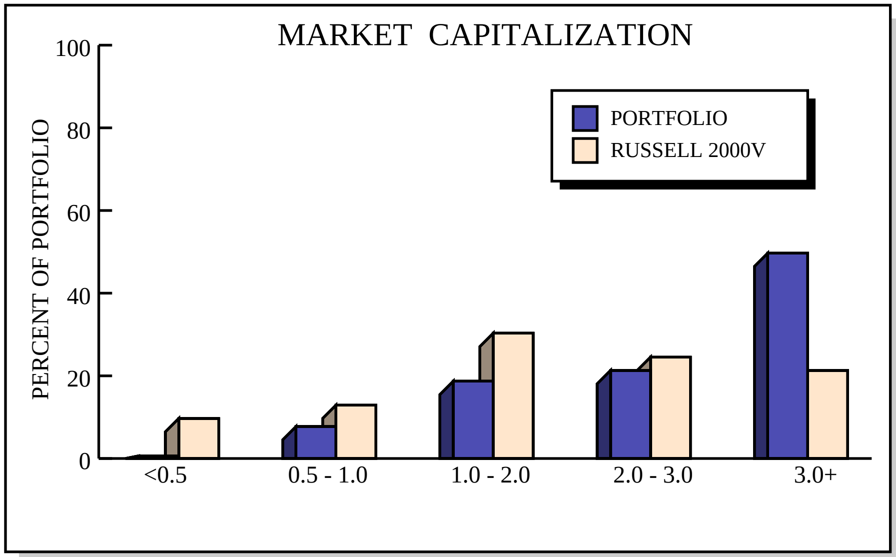
## STOCK INDUSTRY ANALYSIS

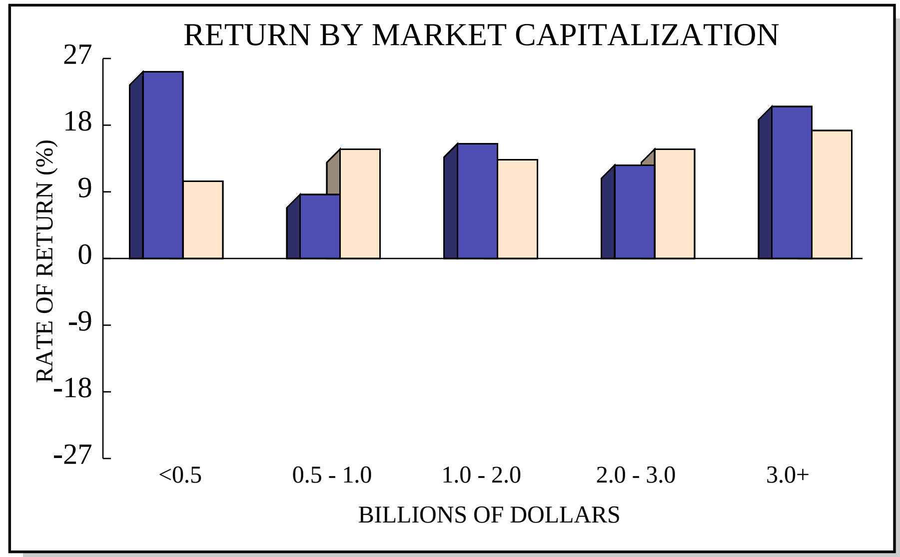



PORTFOLIO RUSSELL 2000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | LITTELFUSE INC | $ 381,018 | 1.50% | 6.7% | Information Technology | $ 4.5 B |
| 2 | ALLETE INC | 339,857 | 1.34% | 8.7% | Utilities | 4.2 B |
| 3 | EURONET WORLDWIDE INC | 327,814 | 1.29% | 39.3% | Information Technology | 7.4 B |
| 4 | MELLANOX TECHNOLOGIES LTD | 322,768 | 1.27% | 28.1% | Information Technology | 6.5 B |
| 5 | VIAD CORP | 304,641 | 1.20% | 12.6% | Industrials | 1.1 B |
| 6 | NOMAD FOODS LTD | 298,590 | 1.17% | 22.3% | Consumer Staples | 3.9 B |
| 7 | GRAY TELEVISION INC | 288,232 | 1.13% | 44.9% | Communication Services | 2.0 B |
| 8 | WEX INC | 286,065 | 1.12% | 37.1% | Information Technology | 8.3 B |
| 9 | KAR AUCTION SERVICES INC | 280,204 | 1.10% | 8.3% | Industrials | 6.8 B |
| 10 | APERGY CORP | 266,479 | 1.05% | 51.6% | Energy | 3.2 B |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# FIRST EAGLE - INTERNATIONAL VALUE
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at $18,523,349, representing an increase of $1,316,296 from the December quarter's ending value of $17,207,053. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,316,296 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,316,296.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the First Eagle International Value portfolio gained 7.9%, which was 0.6% less than the MSCI AC World Ex US Value Index’s return of 8.5% and ranked in the 85th percentile of the International Equity universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/18 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 7.9 | ---- | ---- | ---- | ---- | ---- | 0.4 |
| *INTERNATIONAL EQUITY RANK* | (85) | ---- | ---- | ---- | ---- | ---- | (26) |
| **Total Portfolio - Net** | 7.6 | ---- | ---- | ---- | ---- | ---- | -0.2 |
| ACWI Ex US Value | 8.5 | -4.8 | 8.4 | 1.7 | 4.3 | 8.8 | -1.3 |
| **International Equity - Gross** | 7.9 | ---- | ---- | ---- | ---- | ---- | 0.4 |
| *INTERNATIONAL EQUITY RANK* | (85) | ---- | ---- | ---- | ---- | ---- | (26) |
| ACWI Ex US Value | 8.5 | -4.8 | 8.4 | 1.7 | 4.3 | 8.8 | -1.3 |

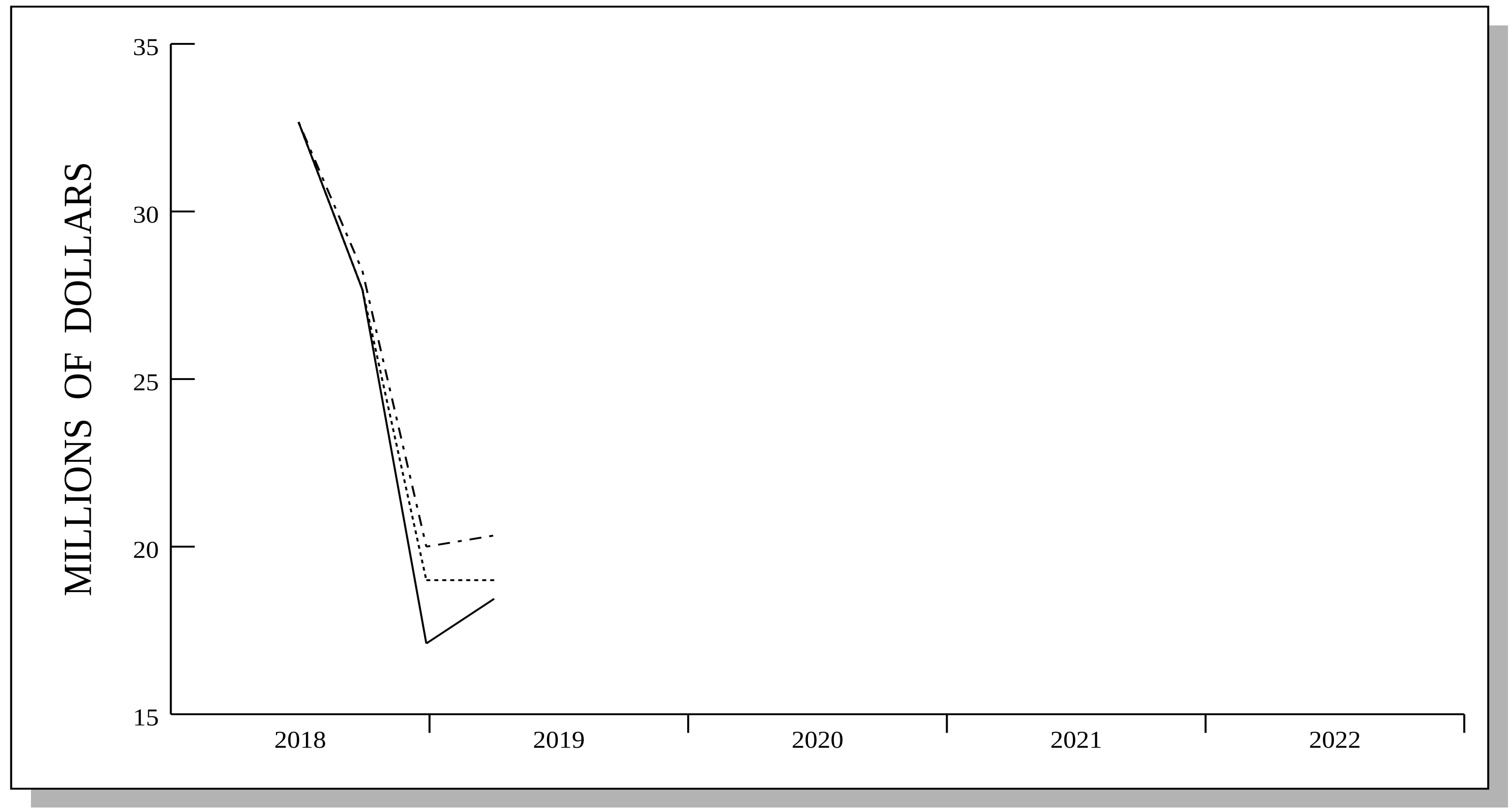
## ASSET ALLOCATION

| | | |
|---|---|---|
| Int’l Equity | 100.0% | $ 18,523,349 |
| Total Portfolio | 100.0% | $ 18,523,349 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 17,207,053 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,316,296 |
| Market Value 3/2019 | $ 18,523,349 |

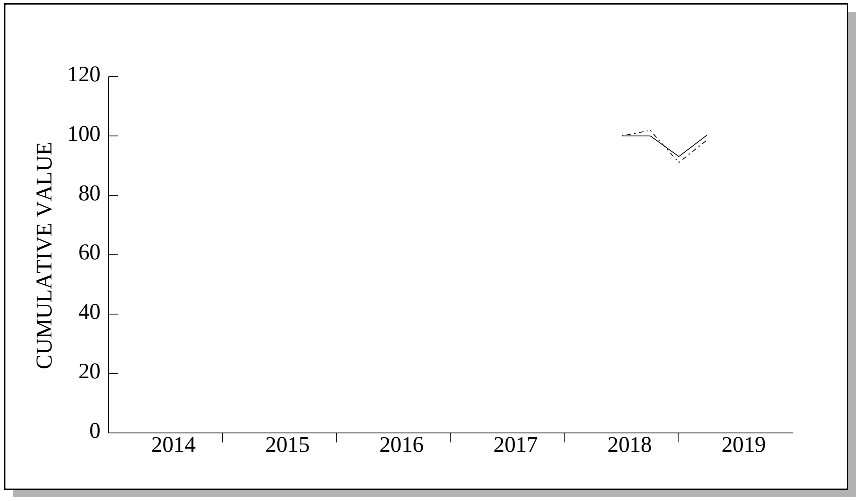
# INVESTMENT GROWTH

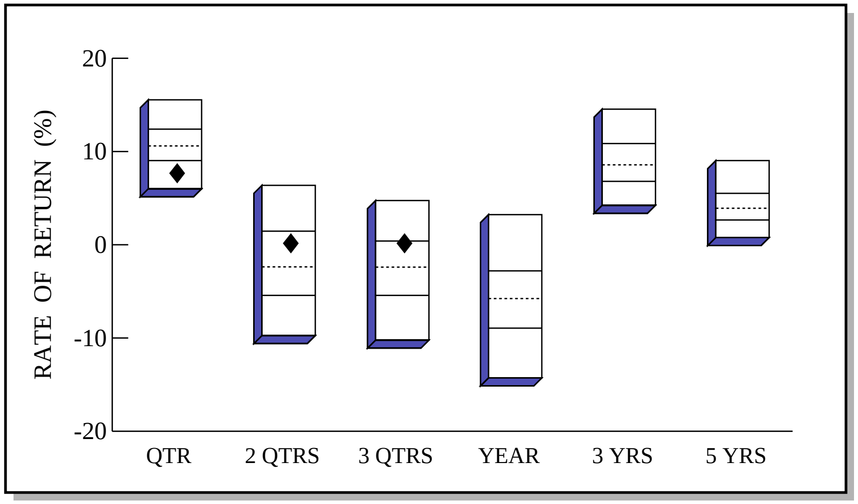



VALUE ASSUMING
BLENDED RATE $ 20,361,976

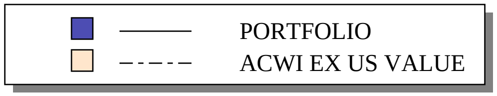
| | LAST QUARTER | PERIOD 6/18 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 17,207,053 | $ 32,766,649 |
| NET CONTRIBUTIONS | 0 | - 13,700,000 |
| INVESTMENT RETURN | 1,316,296 | -543,300 |
| ENDING VALUE | $ 18,523,349 | $ 18,523,349 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 1,316,296 | -543,300 |
| INVESTMENT RETURN | 1,316,296 | -543,300 |

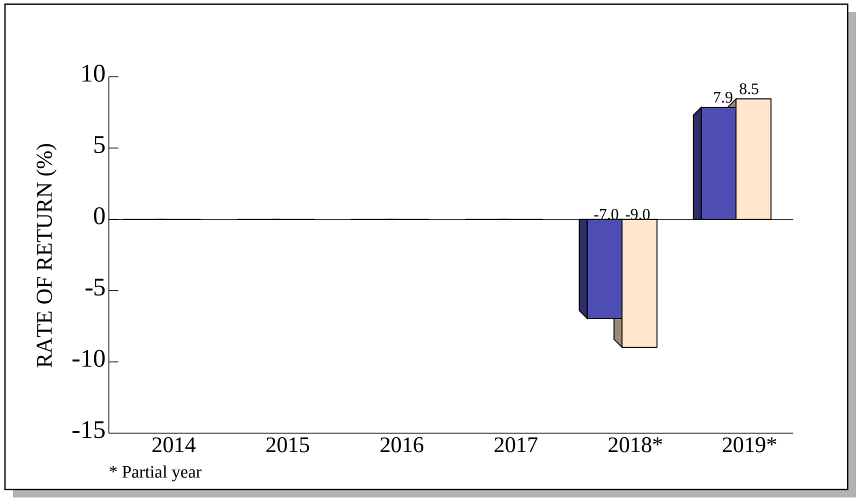
# TOTAL RETURN COMPARISONS




International Equity Universe



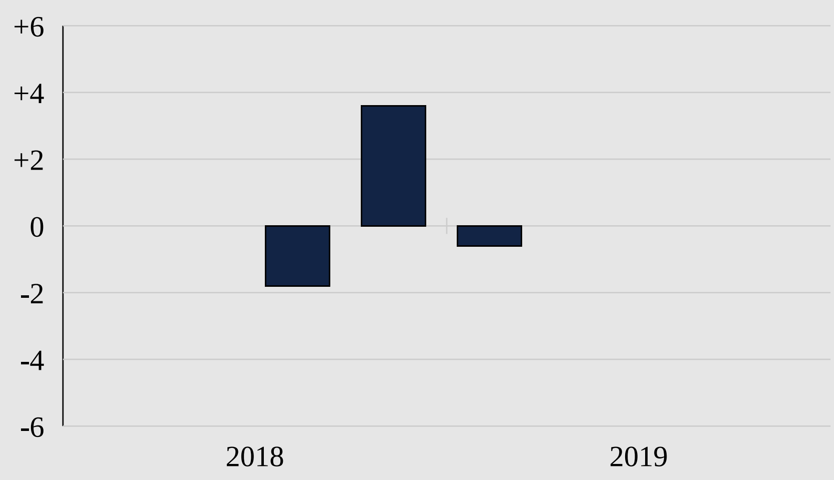

| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 7.9 | 0.4 | 0.4 | ---- | ---- | ---- |
| (RANK) | (85) | (33) | (26) | ---- | ---- | ---- |
| 5TH %ILE | 15.5 | 6.4 | 4.7 | 3.2 | 14.5 | 9.0 |
| 25TH %ILE | 12.4 | 1.5 | 0.4 | -2.8 | 10.9 | 5.5 |
| MEDIAN | 10.6 | -2.4 | -2.4 | -5.8 | 8.6 | 3.9 |
| 75TH %ILE | 9.0 | -5.4 | -5.4 | -8.9 | 6.8 | 2.7 |
| 95TH %ILE | 6.0 | -9.8 | -10.2 | -14.3 | 4.2 | 0.8 |
| ***ACWI Ex US V*** | ***8.5*** | ***-3.1*** | ***-1.3*** | ***-4.8*** | ***8.4*** | ***1.7*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI AC WORLD EX US VALUE

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **3** |
| **Quarters At or Above the Benchmark** | **1** |
| **Quarters Below the Benchmark** | **2** |
| **Batting Average** | **.333** |

### 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 |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# WCM - FOCUSED GROWTH INTERNATIONAL
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at $18,688,916, a decrease of $2,853,512 from the December ending value of $21,542,428. Last quarter, the account recorded a net withdrawal of $5,502,995, which overshadowed the fund's net investment return of $2,649,483. Income receipts totaling $40,485 and realized and unrealized capital gains of $2,608,998 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the WCM Focused Growth International portfolio gained 13.0%, which was 2.7% greater than the MSCI All Country World Ex US Net Index’s return of 10.3% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 4.7%, which was 8.9% greater than the benchmark's -4.2% performance, and ranked in the 4th percentile. Since September 2013, the account returned 9.8% per annum and ranked in the 5th percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 3.3% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 09/13 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 13.0 | 4.7 | 12.9 | 9.1 | ---- | ---- | 9.8 |
| *INTERNATIONAL EQUITY RANK* | (20) | ( 4) | (12) | ( 5) | ---- | ---- | ( 5) |
| **Total Portfolio - Net** | 12.8 | 3.8 | 12.0 | 8.3 | ---- | ---- | 9.0 |
| ACWI Ex US Net | 10.3 | -4.2 | 8.1 | 2.6 | 4.7 | 8.8 | 3.3 |
| **International Equity - Gross** | 13.0 | 4.7 | 12.9 | 9.1 | ---- | ---- | 9.8 |
| *INTERNATIONAL EQUITY RANK* | (20) | ( 4) | (12) | ( 5) | ---- | ---- | ( 5) |
| ACWI Ex US Net | 10.3 | -4.2 | 8.1 | 2.6 | 4.7 | 8.8 | 3.3 |

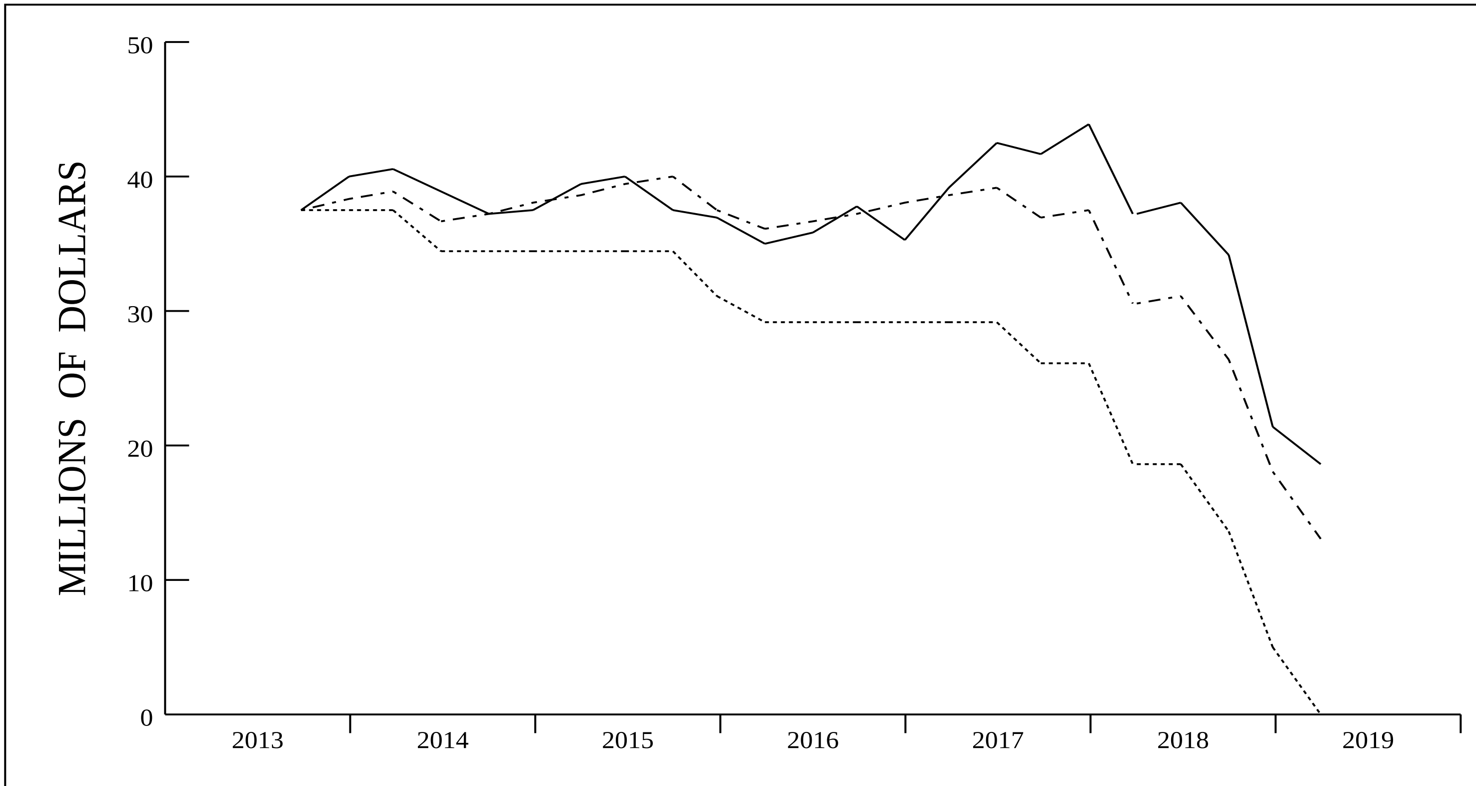
## ASSET ALLOCATION

| | | |
|---|---|---|
| Int'l Equity | 100.0% | $ 18,688,916 |
| Total Portfolio | 100.0% | $ 18,688,916 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 21,542,428 |
| Contribs / Withdrawals | - 5,502,995 |
| Income | 40,485 |
| Capital Gains / Losses | 2,608,998 |
| Market Value 3/2019 | $ 18,688,916 |

## INVESTMENT GROWTH

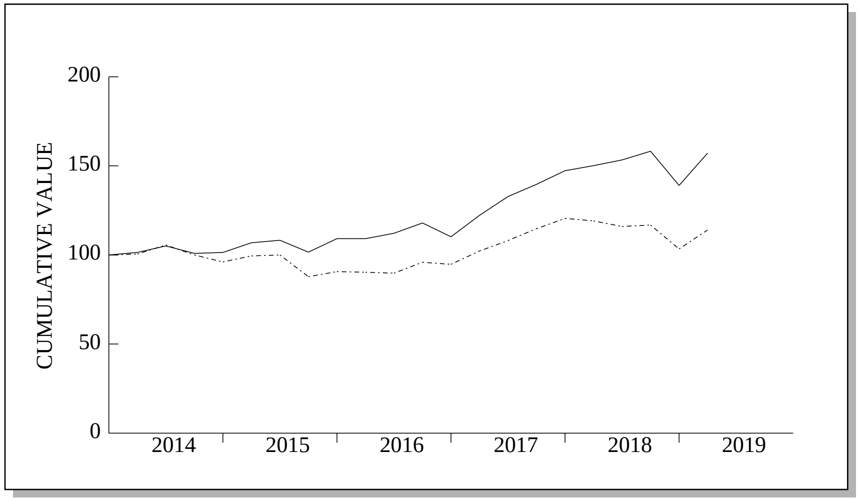


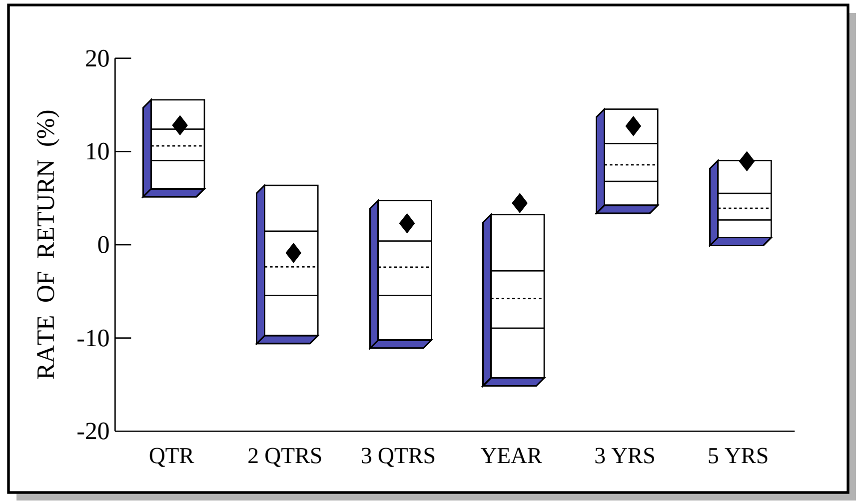

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 13,063,768

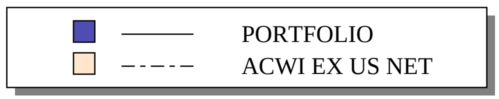
| | LAST QUARTER | PERIOD 9/13 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 21,542,428 | $ 37,653,208 |
| NET CONTRIBUTIONS | - 5,502,995 | - 38,087,429 |
| INVESTMENT RETURN | 2,649,483 | 19,123,137 |
| ENDING VALUE | $ 18,688,916 | $ 18,688,916 |
| INCOME | 40,485 | 3,006,145 |
| CAPITAL GAINS (LOSSES) | 2,608,998 | 16,116,992 |
| INVESTMENT RETURN | 2,649,483 | 19,123,137 |

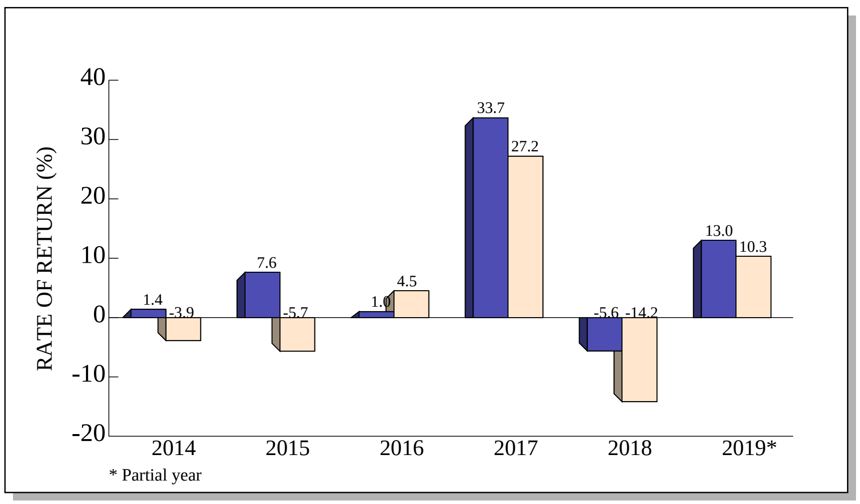
# TOTAL RETURN COMPARISONS




International Equity Universe




* Partial year

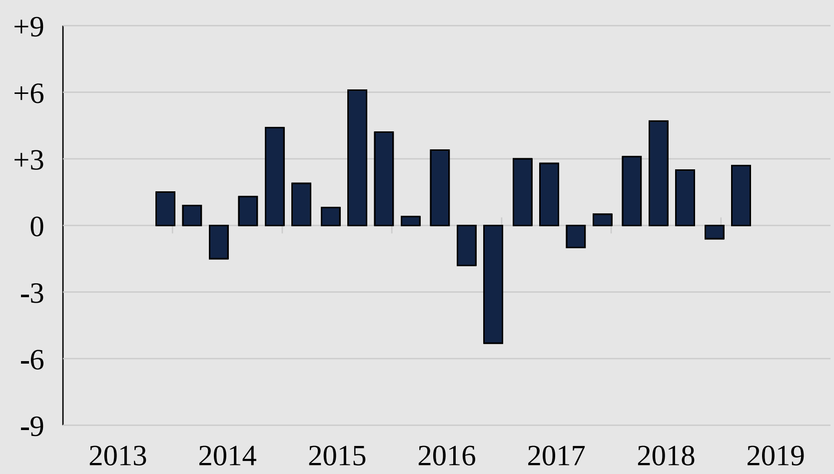
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 13.0 | -0.7 | 2.5 | 4.7 | 12.9 | 9.1 |
| (RANK) | (20) | (38) | (14) | ( 4) | (12) | ( 5) |
| 5TH %ILE | 15.5 | 6.4 | 4.7 | 3.2 | 14.5 | 9.0 |
| 25TH %ILE | 12.4 | 1.5 | 0.4 | -2.8 | 10.9 | 5.5 |
| MEDIAN | 10.6 | -2.4 | -2.4 | -5.8 | 8.6 | 3.9 |
| 75TH %ILE | 9.0 | -5.4 | -5.4 | -8.9 | 6.8 | 2.7 |
| 95TH %ILE | 6.0 | -9.8 | -10.2 | -14.3 | 4.2 | 0.8 |
| ***ACWI Ex US N*** | ***10.3*** | ***-2.3*** | ***-1.6*** | ***-4.2*** | ***8.1*** | ***2.6*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US NET

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **22** |
| **Quarters At or Above the Benchmark** | **17** |
| **Quarters Below the Benchmark** | **5** |
| **Batting Average** | **.773** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 12/13 | 6.3 | 4.8 | 1.5 |
| 3/14 | 1.4 | 0.5 | 0.9 |
| 6/14 | 3.5 | 5.0 | -1.5 |
| 9/14 | -4.0 | -5.3 | 1.3 |
| 12/14 | 0.5 | -3.9 | 4.4 |
| 3/15 | 5.4 | 3.5 | 1.9 |
| 6/15 | 1.3 | 0.5 | 0.8 |
| 9/15 | -6.1 | -12.2 | 6.1 |
| 12/15 | 7.4 | 3.2 | 4.2 |
| 3/16 | 0.0 | -0.4 | 0.4 |
| 6/16 | 2.8 | -0.6 | 3.4 |
| 9/16 | 5.1 | 6.9 | -1.8 |
| 12/16 | -6.6 | -1.3 | -5.3 |
| 3/17 | 10.9 | 7.9 | 3.0 |
| 6/17 | 8.6 | 5.8 | 2.8 |
| 9/17 | 5.2 | 6.2 | -1.0 |
| 12/17 | 5.5 | 5.0 | 0.5 |
| 3/18 | 1.9 | -1.2 | 3.1 |
| 6/18 | 2.1 | -2.6 | 4.7 |
| 9/18 | 3.2 | 0.7 | 2.5 |
| 12/18 | -12.1 | -11.5 | -0.6 |
| 3/19 | 13.0 | 10.3 | 2.7 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHERN TRUST - EM INDEX STRATEGY
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at $8,788,996, representing an increase of $791,189 from the December quarter's ending value of $7,997,807. Last quarter, the Fund posted no net contributions or withdrawals, while posting $791,189 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $791,189.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Northern Trust EM Index Strategy portfolio gained 9.9%, which was 0.1% less than the MSCI Emerging Market Index's return of 10.0% and ranked in the 56th percentile of the Emerging Markets universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 9.9 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (56) | ---- | ---- | ---- | ---- | ---- |
| **Total Portfolio - Net** | 9.9 | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |
| **Emerging Markets Equity - Gross** | 9.9 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (56) | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |

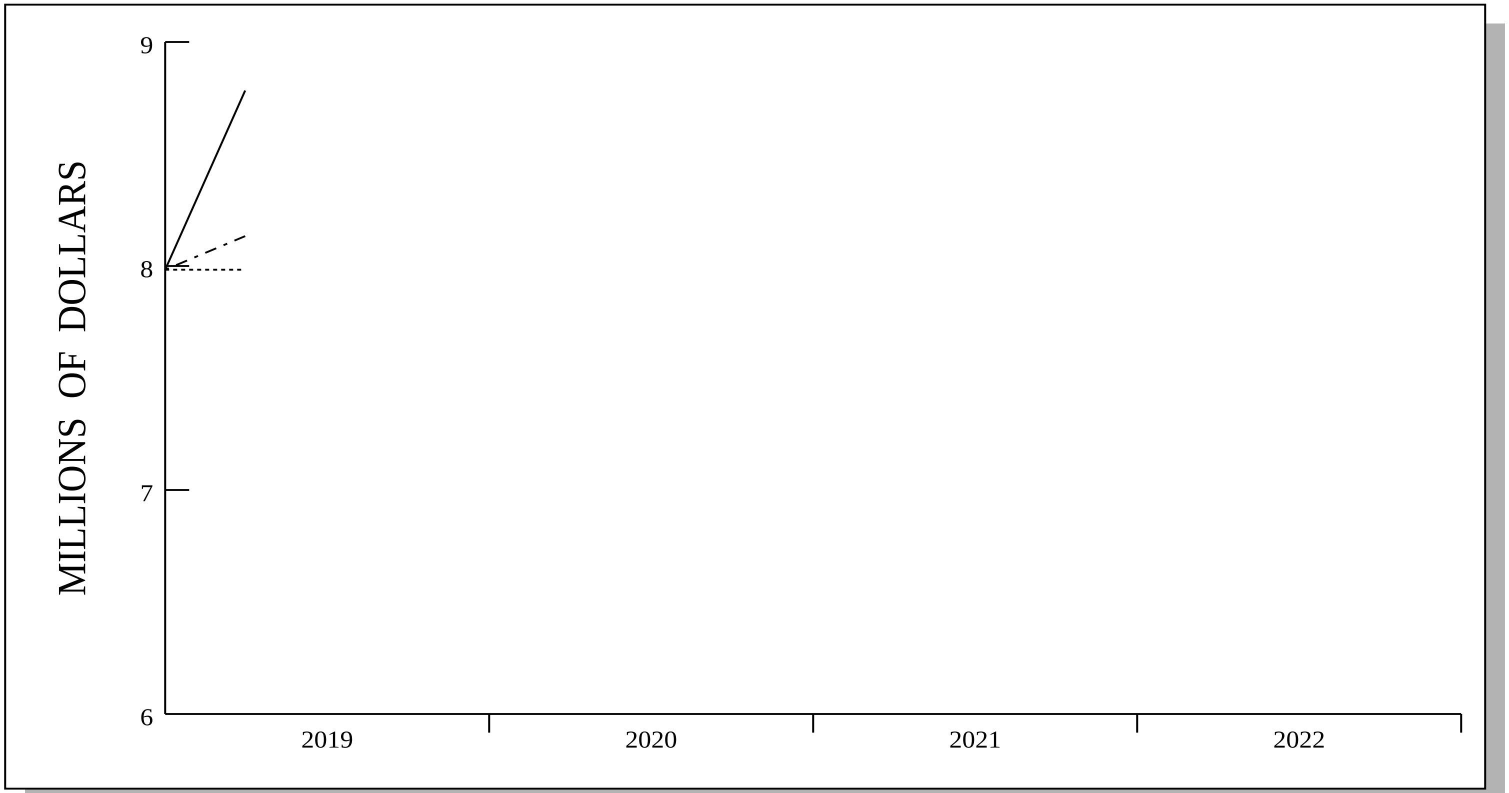
## ASSET ALLOCATION

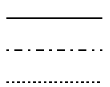
| | | |
|---|---|---|
| Emerging Markets | 100.0% | $ 8,788,996 |
| Total Portfolio | 100.0% | $ 8,788,996 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 7,997,807 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 791,189 |
| Market Value 3/2019 | $ 8,788,996 |

## INVESTMENT GROWTH

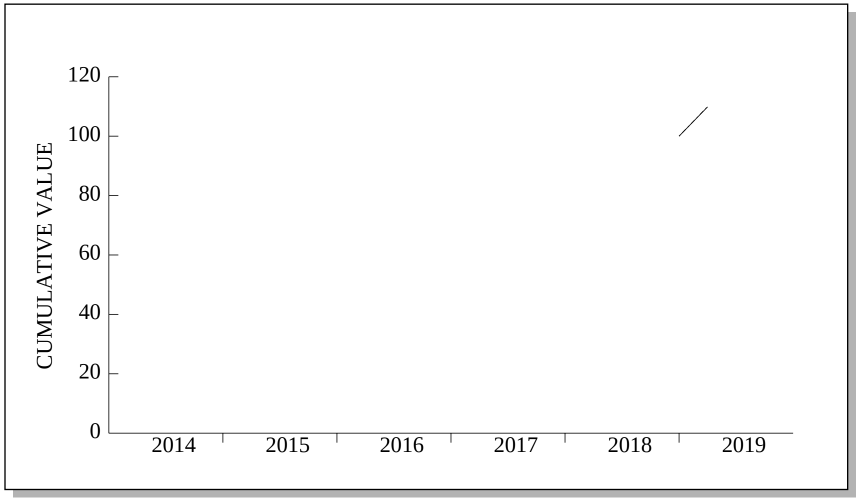


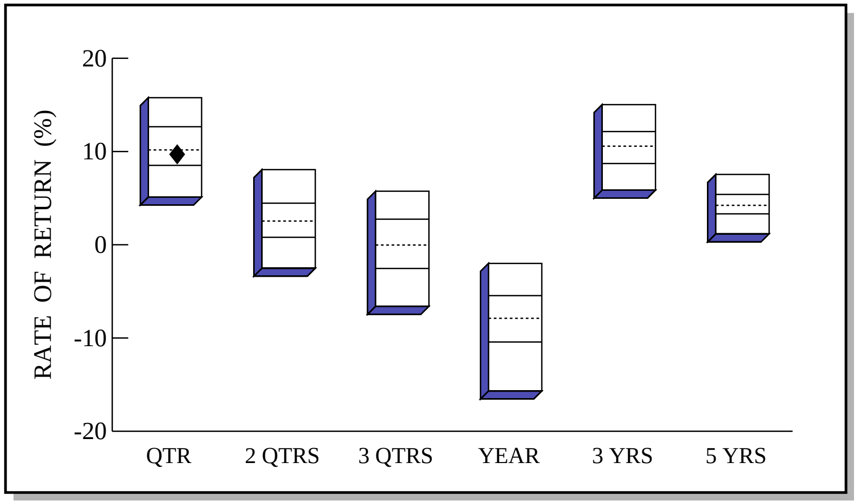




VALUE ASSUMING
BLENDED RATE $ 8,134,234

| | LAST QUARTER | LAST QUARTER |
|---|---|---|
| BEGINNING VALUE | $ 7,997,807 | $ 7,997,807 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 791,189 | 791,189 |
| ENDING VALUE | $ 8,788,996 | $ 8,788,996 |
| | | |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 791,189 | 791,189 |
| INVESTMENT RETURN | 791,189 | 791,189 |

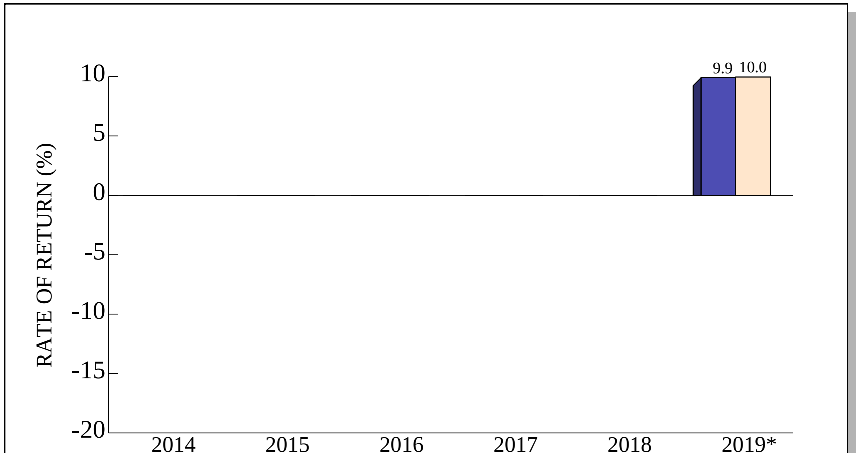
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS




* Partial year

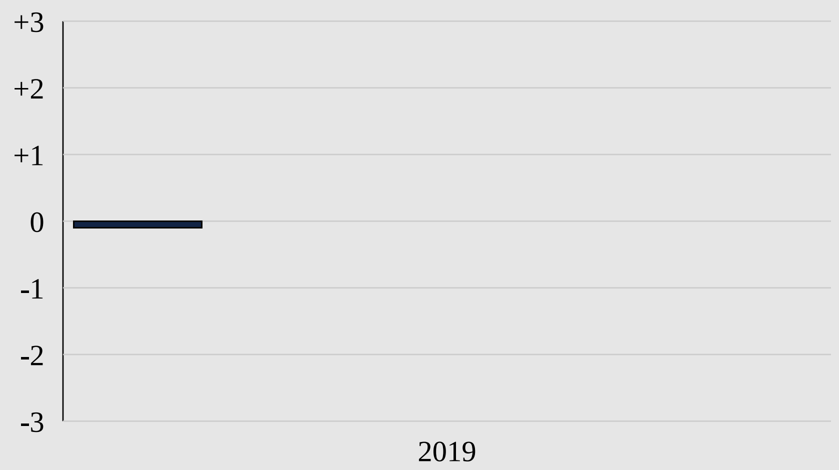
| | ------ANNUALIZED------ | | | | | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 9.9 | ---- | ---- | ---- | ---- | ---- |
| (RANK) | (56) | ---- | ---- | ---- | ---- | ---- |
| 5TH %ILE | 15.8 | 8.1 | 5.7 | -2.0 | 15.0 | 7.5 |
| 25TH %ILE | 12.7 | 4.5 | 2.7 | -5.5 | 12.2 | 5.4 |
| MEDIAN | 10.2 | 2.6 | 0.0 | -7.9 | 10.6 | 4.2 |
| 75TH %ILE | 8.5 | 0.8 | -2.5 | -10.4 | 8.7 | 3.3 |
| 95TH %ILE | 5.1 | -2.5 | -6.6 | -15.7 | 5.9 | 1.2 |
| ***MSCI EM*** | ***10.0*** | ***1.8*** | ***0.9*** | ***-7.1*** | ***11.1*** | ***4.1*** |

Emerging Markets Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/19 | 9.9 | 10.0 | -0.1 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WELLINGTON TRUST - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Wellington Trust Emerging Markets Research Equity portfolio was valued at $13,490,541, representing an increase of $1,415,482 from the December quarter's ending value of $12,075,059. Last quarter, the Fund posted withdrawals totaling $49,663, which partially offset the portfolio's net investment return of $1,465,145. Income receipts totaling $39,334 plus net realized and unrealized capital gains of $1,425,811 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Wellington Trust Emerging Markets Research Equity portfolio returned 12.2%, which was 2.2% above the MSCI Emerging Market Index’s return of 10.0% and ranked in the 29th percentile of the Emerging Markets universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 12.2 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (29) | ---- | ---- | ---- | ---- | ---- |
| **Total Portfolio - Net** | 12.0 | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |
| **Emerging Markets Equity - Gross** | 12.2 | ---- | ---- | ---- | ---- | ---- |
| *EMERGING MARKETS RANK* | (29) | ---- | ---- | ---- | ---- | ---- |
| MSCI Emg Mkts | 10.0 | -7.1 | 11.1 | 4.1 | 3.1 | 9.3 |

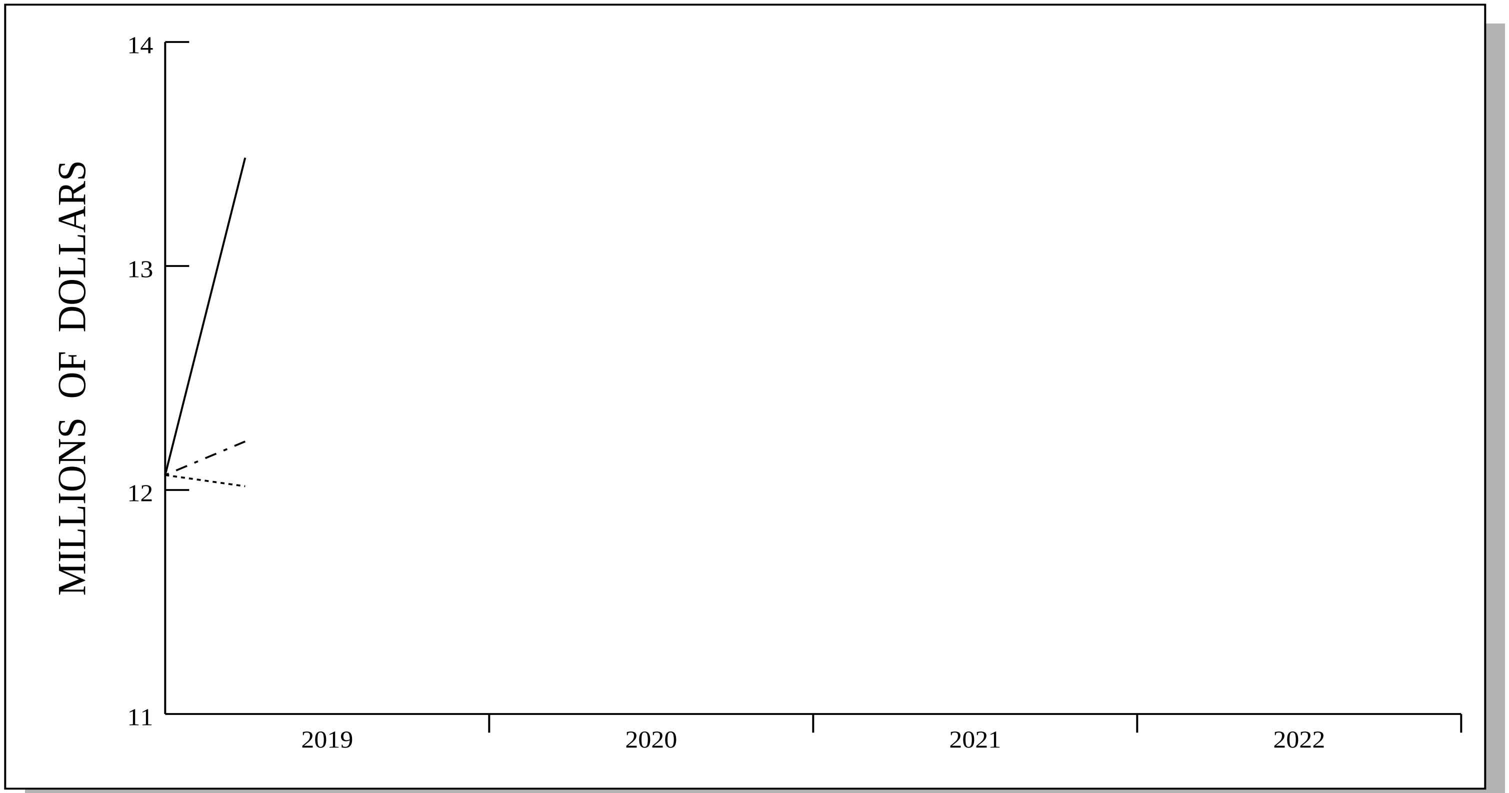
## ASSET ALLOCATION

| | | |
|---|---|---|
| Emerging Markets | 100.0% | $ 13,490,541 |
| Total Portfolio | 100.0% | $ 13,490,541 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 12,075,059 |
| Contribs / Withdrawals | - 49,663 |
| Income | 39,334 |
| Capital Gains / Losses | 1,425,811 |
| Market Value 3/2019 | $ 13,490,541 |

## INVESTMENT GROWTH

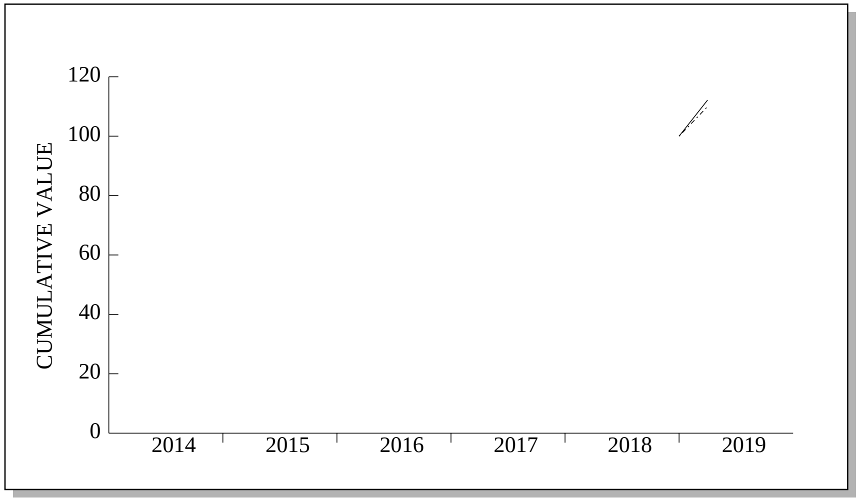


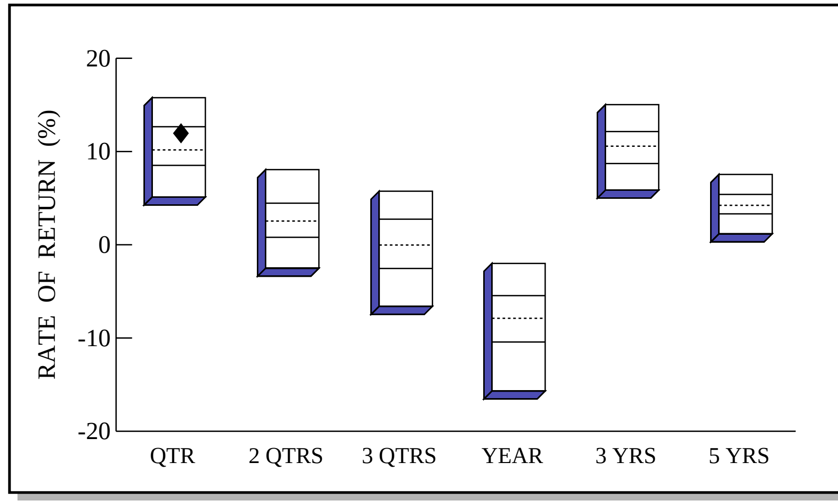

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·-· | BLENDED RATE |
| ········ | 0.0% |

VALUE ASSUMING
BLENDED RATE $ 12,231,007

| | LAST QUARTER | LAST QUARTER |
|---|---|---|
| BEGINNING VALUE | $ 12,075,059 | $ 12,075,059 |
| NET CONTRIBUTIONS | - 49,663 | - 49,663 |
| INVESTMENT RETURN | 1,465,145 | 1,465,145 |
| ENDING VALUE | $ 13,490,541 | $ 13,490,541 |
| INCOME | 39,334 | 39,334 |
| CAPITAL GAINS (LOSSES) | 1,425,811 | 1,425,811 |
| INVESTMENT RETURN | 1,465,145 | 1,465,145 |

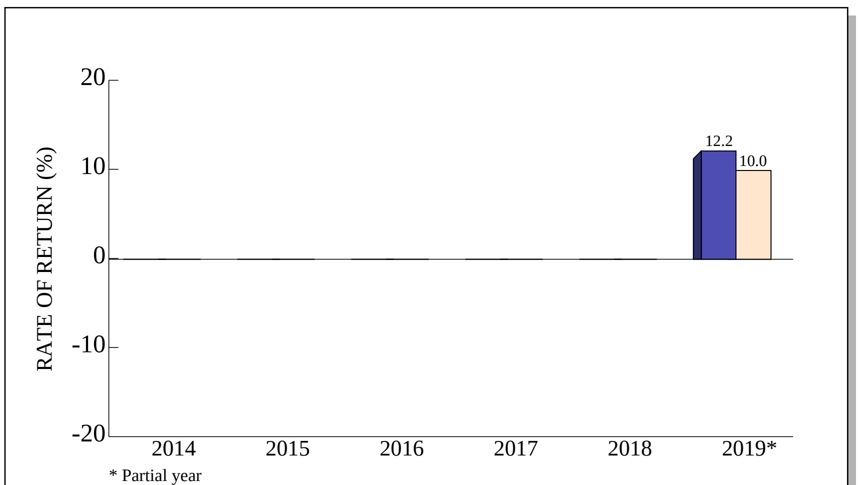
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS




* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 12.2 | ---- | ---- | ---- | ---- | ---- |
| (RANK) | (29) | ---- | ---- | ---- | ---- | ---- |
| 5TH %ILE | 15.8 | 8.1 | 5.7 | -2.0 | 15.0 | 7.5 |
| 25TH %ILE | 12.7 | 4.5 | 2.7 | -5.5 | 12.2 | 5.4 |
| MEDIAN | 10.2 | 2.6 | 0.0 | -7.9 | 10.6 | 4.2 |
| 75TH %ILE | 8.5 | 0.8 | -2.5 | -10.4 | 8.7 | 3.3 |
| 95TH %ILE | 5.1 | -2.5 | -6.6 | -15.7 | 5.9 | 1.2 |
| ***MSCI EM*** | ***10.0*** | ***1.8*** | ***0.9*** | ***-7.1*** | ***11.1*** | ***4.1*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK


| | |
|---|---|
| **Total Quarters Observed** | **1** |
| **Quarters At or Above the Benchmark** | **1** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/19 | 12.2 | 10.0 | 2.2 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - GRAYCO ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

*The most recent statement available at this time was September 30, 2018. The market value was carried forward and adjusted for distributions. The return shown is a function of distributions and estimated fees.*

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at $5,028,124.

## 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 5.6%, which was 1.6% less than the benchmark's 7.2% performance. Since March 2012, the portfolio returned 4.7% annualized, while the Cambridge US Private Equity returned an annualized 12.2% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 5.6 | -3.2 | 0.3 | 4.7 | ---- |
| **Total Portfolio - Net** | -0.2 | 4.6 | -4.1 | -0.7 | 3.4 | ---- |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 |
| **Private Equity - Gross** | 0.0 | 5.6 | -3.2 | 0.3 | 4.7 | ---- |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 5,028,124 |
| Total Portfolio | 100.0% | $ 5,028,124 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 5,028,124 |
| Contribs / Withdrawals | - 12,000 |
| Income | 0 |
| Capital Gains / Losses | 12,000 |
| Market Value 3/2019 | $ 5,028,124 |

# EXECUTIVE SUMMARY - USING LAGGED DATA

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/12 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.4 | 5.8 | -3.7 | 1.4 | ---- | ---- | 4.9 |
| **Total Portfolio - Net** | 0.2 | 4.8 | -4.7 | 0.5 | ---- | ---- | 3.6 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 12.7 |
| **Private Equity - Gross** | 0.4 | 5.8 | -3.7 | 1.4 | ---- | ---- | 4.9 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 12.7 |

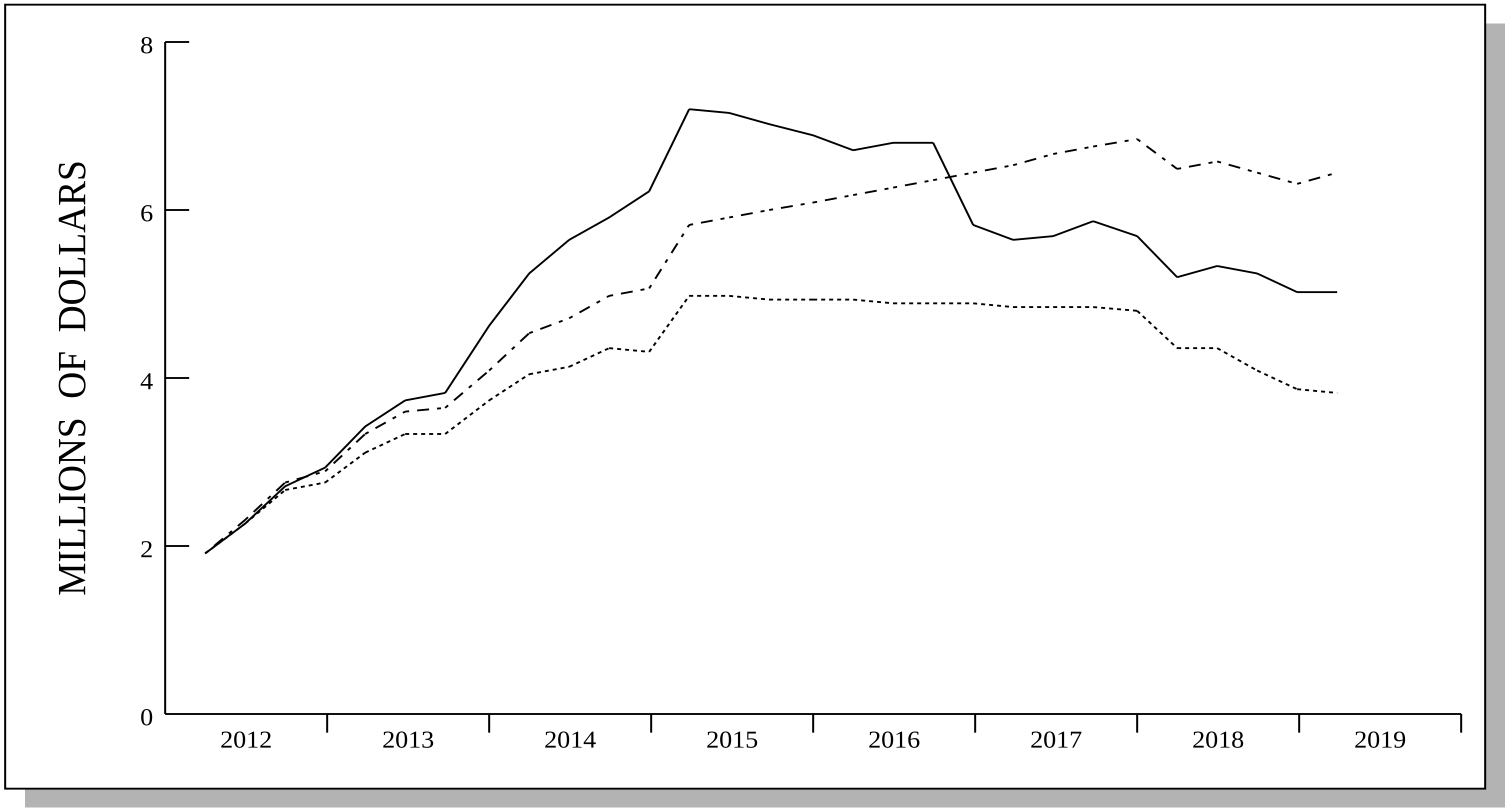
## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 5,028,124 |
| Total Portfolio | 100.0% | $ 5,028,124 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 5,248,187 |
| Contribs / Withdrawals | -241,886 |
| Income | 0 |
| Capital Gains / Losses | 21,823 |
| Market Value 3/2019 | $ 5,028,124 |

## INVESTMENT GROWTH




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

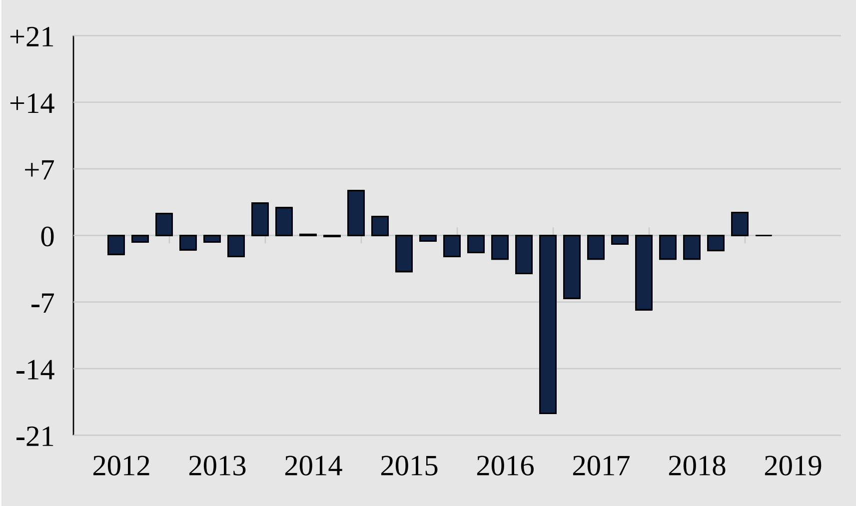
VALUE ASSUMING
BLENDED RATE $ 6,449,233

| | LAST QUARTER | PERIOD 3/12 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 5,028,124 | $ 1,931,469 |
| NET CONTRIBUTIONS | - 12,000 | 1,929,919 |
| INVESTMENT RETURN | 12,000 | 1,166,736 |
| ENDING VALUE | $ 5,028,124 | $ 5,028,124 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 12,000 | 1,166,736 |
| INVESTMENT RETURN | 12,000 | 1,166,736 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **28** |
| **Quarters At or Above the Benchmark** | **8** |
| **Quarters Below the Benchmark** | **20** |
| **Batting Average** | **.286** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/12 | -2.1 | -0.1 | -2.0 |
| 9/12 | 3.0 | 3.7 | -0.7 |
| 12/12 | 6.1 | 3.8 | 2.3 |
| 3/13 | 3.1 | 4.6 | -1.5 |
| 6/13 | 2.4 | 3.1 | -0.7 |
| 9/13 | 2.9 | 5.1 | -2.2 |
| 12/13 | 10.3 | 6.9 | 3.4 |
| 3/14 | 6.0 | 3.1 | 2.9 |
| 6/14 | 5.5 | 5.4 | 0.1 |
| 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 | 3.8 | -3.8 |
| 9/15 | -2.0 | -1.4 | -0.6 |
| 12/15 | -1.7 | 0.5 | -2.2 |
| 3/16 | -1.8 | 0.0 | -1.8 |
| 6/16 | 1.5 | 4.0 | -2.5 |
| 9/16 | -0.1 | 3.9 | -4.0 |
| 12/16 | -14.1 | 4.6 | -18.7 |
| 3/17 | -2.7 | 3.9 | -6.6 |
| 6/17 | 1.0 | 3.5 | -2.5 |
| 9/17 | 3.1 | 4.0 | -0.9 |
| 12/17 | -2.7 | 5.1 | -7.8 |
| 3/18 | 0.2 | 2.7 | -2.5 |
| 6/18 | 2.9 | 5.4 | -2.5 |
| 9/18 | 2.2 | 3.8 | -1.6 |
| 12/18 | 0.4 | -2.0 | 2.4 |
| 3/19 | 0.0 | 0.0 | 0.0 |

## Private Equity Investor Report
## Consequent - GrayCo Alternative Partners I

| | | | | |
|---|---|---|---|---|
| **Net IRR Since Inception:** | | **2.10%** | Report as of: |
| **Market Value:** | **$** | **5,028,124** | 3/31/2019 |
| Total Commitment: | $ | 6,000,000 | Last Statement: |
| Unfunded Commitment: | $ | 746,557 | 9/30/2018 |

*The remaining committment will not be called.*

| Quarter | | Capital Calls | | Distributions | | Fees |
|---|---|---|---|---|---|---|
| 1Q 2012 | $ | 1,997,816 | $ | - | $ | 22,663 |
| 2Q 2012 | $ | 392,928 | $ | - | $ | 15,000 |
| 3Q 2012 | $ | 410,345 | $ | - | $ | 15,000 |
| 4Q 2012 | $ | 76,384 | $ | - | $ | 15,000 |
| 1Q 2013 | $ | 401,449 | $ | - | $ | 15,000 |
| 2Q 2013 | $ | 218,391 | $ | - | $ | 15,000 |
| 3Q 2013 | $ | - | $ | - | $ | 15,000 |
| 4Q 2013 | $ | 412,644 | $ | - | $ | 15,000 |
| 1Q 2014 | $ | 354,023 | $ | - | $ | 15,000 |
| 2Q 2014 | $ | 114,943 | $ | - | $ | 15,000 |
| 3Q 2014 | $ | 206,897 | $ | - | $ | 15,000 |
| 4Q 2014 | $ | - | $ | - | $ | 15,000 |
| 1Q 2015 | $ | 667,623 | $ | - | $ | 15,000 |
| 2Q 2015 | $ | - | $ | - | $ | 15,000 |
| 3Q 2015 | $ | - | $ | - | $ | 15,000 |
| 4Q 2015 | $ | - | $ | - | $ | 15,000 |
| Year 2016 | $ | - | $ | - | $ | 60,000 |
| Year 2017 | $ | - | $ | - | $ | 59,310 |
| Year 2018 | $ | - | $ | 919,541 | $ | 50,243 |
| Year 2019 | $ | - | $ | - | $ | 12,000 |
| **Total** | **$** | **5,253,443** | **$** | **919,541** | **$** | **429,216** |

*A current quarter fee was estimated.*

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# INVESCO - PARTNERSHIP FUND V
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

*The most recent statement available at this time was September 2018. That value was carried forward and adjusted for distributions.*

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at $1,270,914, a decrease of $94,903 from the December ending value of $1,365,817. Last quarter, the account recorded total net withdrawals of $94,903 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## RELATIVE PERFORMANCE

### Total Fund

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

Over the trailing year, the portfolio returned 7.7%, which was 0.5% above the benchmark's 7.2% return. Since March 2008, the portfolio returned 13.3% annualized, while the Cambridge US Private Equity returned an annualized 10.0% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 03/08 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 7.7 | 12.6 | 11.7 | 13.4 | 14.9 | 13.3 |
| **Total Portfolio - Net** | -0.3 | 6.7 | 11.6 | 10.7 | 12.3 | 13.3 | 11.5 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.0 |
| **Private Equity - Gross** | 0.0 | 7.7 | 12.6 | 11.7 | 13.4 | 14.9 | 13.3 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.0 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 1,270,914 |
| Total Portfolio | 100.0% | $ 1,270,914 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 1,365,817 |
| Contribs / Withdrawals | - 94,903 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | $ 1,270,914 |

# EXECUTIVE SUMMARY - USING LAGGED DATA

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/08 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 13.2 | 13.0 | 11.7 | 14.3 | 21.0 | 13.6 |
| **Total Portfolio - Net** | -0.3 | 12.2 | 12.0 | 10.6 | 13.3 | 19.3 | 11.8 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 10.3 |
| **Private Equity - Gross** | 0.0 | 13.2 | 13.0 | 11.7 | 14.3 | 21.0 | 13.6 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 10.3 |

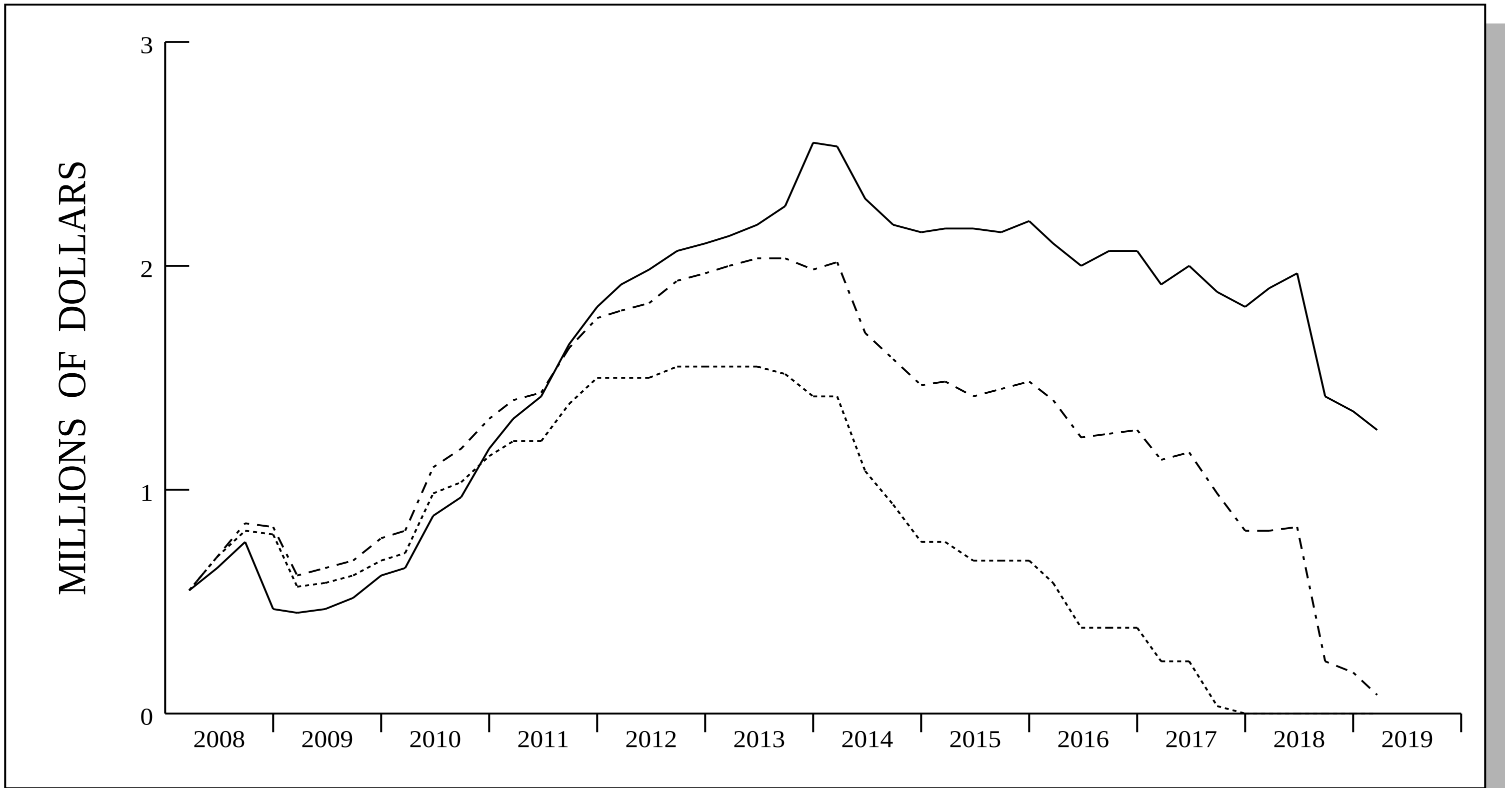
## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 1,365,817 |
| Total Portfolio | 100.0% | $ 1,365,817 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 1,423,178 |
| Contribs / Withdrawals | - 57,361 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | $ 1,365,817 |

## INVESTMENT GROWTH




ACTUAL RETURN
BLENDED RATE
0.0%

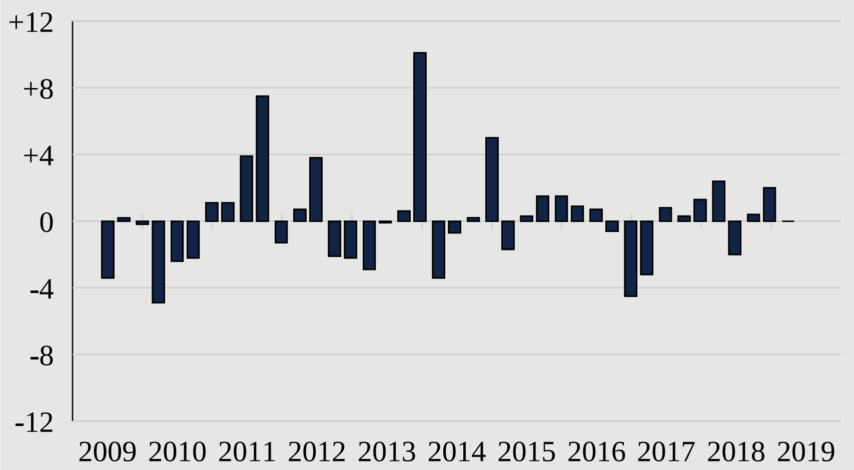
VALUE ASSUMING
BLENDED RATE $ 93,662

| | LAST QUARTER | PERIOD 3/08 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 1,365,817 | $ 553,119 |
| NET CONTRIBUTIONS | - 94,903 | - 1,468,918 |
| INVESTMENT RETURN | 0 | 2,186,713 |
| ENDING VALUE | $ 1,270,914 | $ 1,270,914 |
| INCOME | 0 | 15,714 |
| CAPITAL GAINS (LOSSES) | 0 | 2,170,999 |
| INVESTMENT RETURN | 0 | 2,186,713 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 1.1 | 4.5 | -3.4 |
| 9/09 | 6.0 | 5.8 | 0.2 |
| 12/09 | 5.8 | 6.0 | -0.2 |
| 3/10 | -0.5 | 4.4 | -4.9 |
| 6/10 | -0.8 | 1.6 | -2.4 |
| 9/10 | 2.9 | 5.1 | -2.2 |
| 12/10 | 10.2 | 9.1 | 1.1 |
| 3/11 | 6.3 | 5.2 | 1.1 |
| 6/11 | 8.5 | 4.6 | 3.9 |
| 9/11 | 3.3 | -4.2 | 7.5 |
| 12/11 | 4.0 | 5.3 | -1.3 |
| 3/12 | 6.1 | 5.4 | 0.7 |
| 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 | 5.1 | 0.6 |
| 12/13 | 17.0 | 6.9 | 10.1 |
| 3/14 | -0.3 | 3.1 | -3.4 |
| 6/14 | 4.7 | 5.4 | -0.7 |
| 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 | 3.8 | 0.3 |
| 9/15 | 0.1 | -1.4 | 1.5 |
| 12/15 | 2.0 | 0.5 | 1.5 |
| 3/16 | 0.9 | 0.0 | 0.9 |
| 6/16 | 4.7 | 4.0 | 0.7 |
| 9/16 | 3.3 | 3.9 | -0.6 |
| 12/16 | 0.1 | 4.6 | -4.5 |
| 3/17 | 0.7 | 3.9 | -3.2 |
| 6/17 | 4.3 | 3.5 | 0.8 |
| 9/17 | 4.3 | 4.0 | 0.3 |
| 12/17 | 6.4 | 5.1 | 1.3 |
| 3/18 | 5.1 | 2.7 | 2.4 |
| 6/18 | 3.4 | 5.4 | -2.0 |
| 9/18 | 4.2 | 3.8 | 0.4 |
| 12/18 | 0.0 | -2.0 | 2.0 |
| 3/19 | 0.0 | 0.0 | 0.0 |

## Private Equity Investor Report
## Invesco Partnership Fund V

| | | | |
|---|---|---|---|
| **Net IRR Since Inception:** | | **12.83%** | Report as of: |
| **Market Value:** | **$** | **1,270,914** | 3/31/2019 |
| **Total Commitment:** | **$** | **2,500,000** | Last Statement: |
| **Unfunded Commitment:** | **$** | **993,643** | 9/30/2018 |

| **Year** | **Capital Calls** | **Refunded Capital Calls** | **Distributions** | **Interest Received / (Paid)** | **Fees** |
|---|---|---|---|---|---|
| 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 | $ - | $ - | $ 94,903 | $ - | $ 3,700 |
| **Total** | **$ 1,950,742** | **$ 444,385** | **$ 2,480,301** | **$ 15,800** | **$ 223,769** |

*A current quarter fee was estimated.*

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
## MESIROW FINANCIAL - PARTNERSHIP FUND IV
## PERFORMANCE REVIEW
## MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

*The most recent statement available at this time was September 30, 2018. The market value has been adjusted for the capital portion of the distribution. The return shown for the quarter results from the income portion of the distribution.*

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at $2,441,097, a decrease of $112,500 from the December ending value of $2,553,597. Last quarter, the account recorded a net withdrawal of $231,642, which overshadowed the fund's net investment return of $119,142. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of $119,142 in realized and unrealized capital gains.

## 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.*

For the first quarter, the Mesirow Financial Partnership Fund IV account gained 4.8%. Over the trailing twelve-month period, the account returned 20.3%, which was 13.1% above the benchmark's 7.2% performance. Since March 2007, the portfolio returned 9.5% per annum, while the Cambridge US Private Equity returned an annualized 10.0% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 03/07 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 4.8 | 20.3 | 15.6 | 13.9 | 14.9 | 15.5 | 9.5 |
| **Total Portfolio - Net** | 4.5 | 19.1 | 14.5 | 12.1 | 13.1 | 12.2 | 5.5 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.0 |
| **Private Equity - Gross** | 4.8 | 20.3 | 15.6 | 13.9 | 14.9 | 15.5 | 9.5 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.0 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 2,441,097 |
| Total Portfolio | 100.0% | $ 2,441,097 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 2,553,597 |
| Contribs / Withdrawals | -231,642 |
| Income | 0 |
| Capital Gains / Losses | 119,142 |
| Market Value 3/2019 | $ 2,441,097 |

# EXECUTIVE SUMMARY - USING LAGGED DATA

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 06/07 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 6.9 | 7.1 | 13.6 | 13.6 | 14.8 | 14.3 | 9.3 |
| **Total Portfolio - Net** | 6.6 | 6.0 | 12.5 | 11.1 | 12.9 | 10.9 | 5.3 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 10.2 |
| **Private Equity - Gross** | 6.9 | 7.1 | 13.6 | 13.6 | 14.8 | 14.3 | 9.3 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 10.2 |

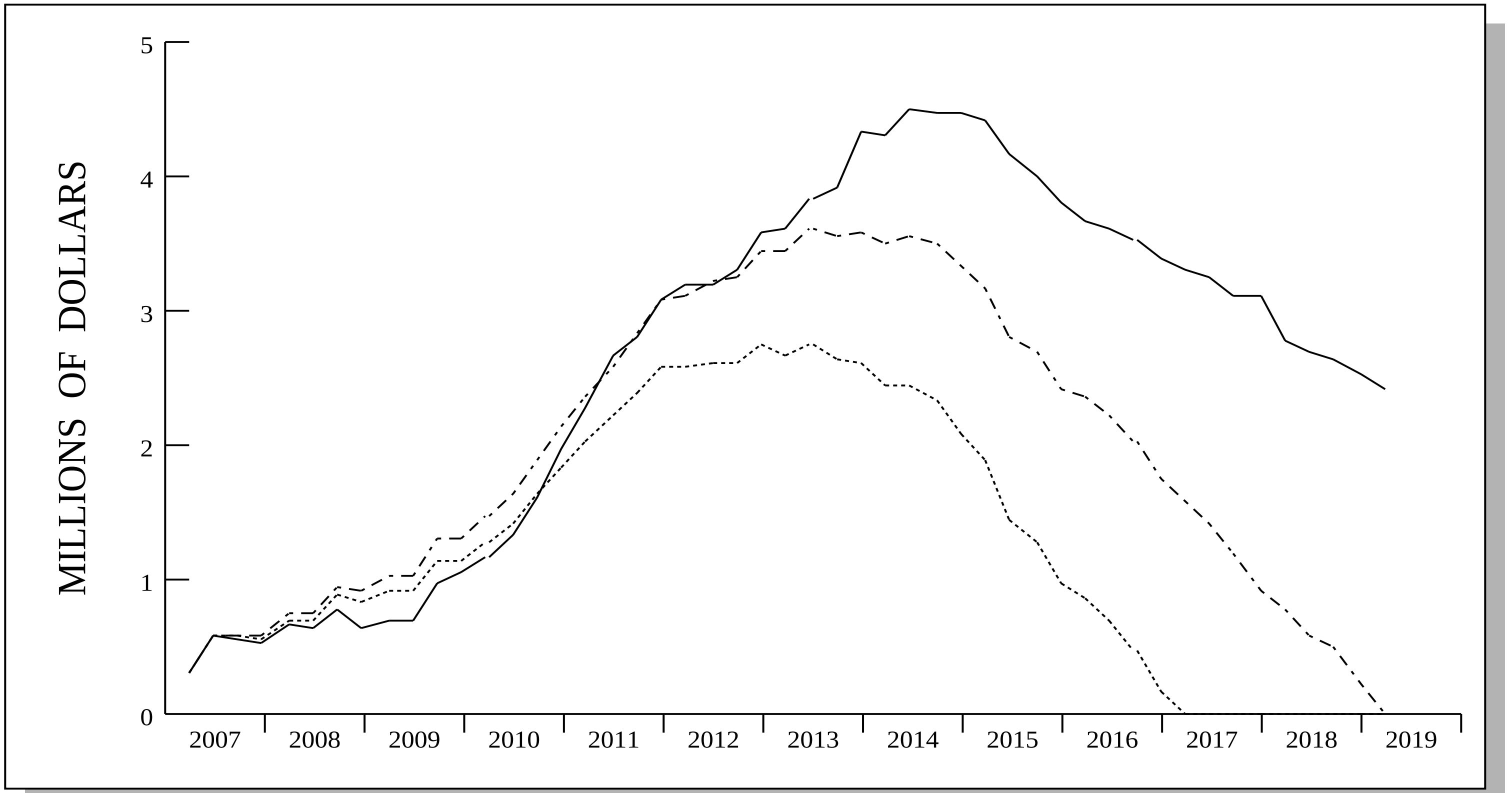
## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 2,553,597 |
| Total Portfolio | 100.0% | $ 2,553,597 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 2,660,977 |
| Contribs / Withdrawals | -281,204 |
| Income | 0 |
| Capital Gains / Losses | 173,824 |
| Market Value 3/2019 | $ 2,553,597 |

## INVESTMENT GROWTH




ACTUAL RETURN
BLENDED RATE
0.0%

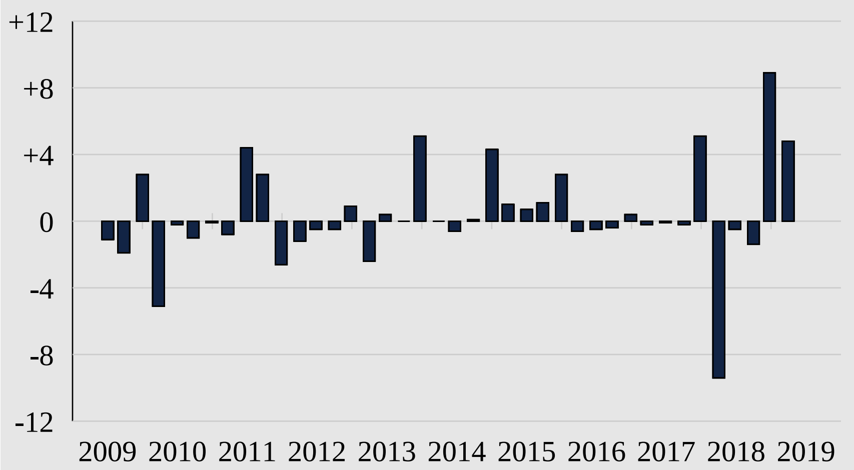
VALUE ASSUMING
BLENDED RATE $ 2,876

| | LAST QUARTER | PERIOD 3/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 2,553,597 | $ 315,118 |
| NET CONTRIBUTIONS | -231,642 | - 2,050,604 |
| INVESTMENT RETURN | 119,142 | 4,176,583 |
| ENDING VALUE | $ 2,441,097 | $ 2,441,097 |
| INCOME | 0 | 25,752 |
| CAPITAL GAINS (LOSSES) | 119,142 | 4,150,831 |
| INVESTMENT RETURN | 119,142 | 4,176,583 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **18** |
| **Quarters Below the Benchmark** | **22** |
| **Batting Average** | **.450** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 6/09 | 3.4 | 4.5 | -1.1 |
| 9/09 | 3.9 | 5.8 | -1.9 |
| 12/09 | 8.8 | 6.0 | 2.8 |
| 3/10 | -0.7 | 4.4 | -5.1 |
| 6/10 | 1.4 | 1.6 | -0.2 |
| 9/10 | 4.1 | 5.1 | -1.0 |
| 12/10 | 9.0 | 9.1 | -0.1 |
| 3/11 | 4.4 | 5.2 | -0.8 |
| 6/11 | 9.0 | 4.6 | 4.4 |
| 9/11 | -1.4 | -4.2 | 2.8 |
| 12/11 | 2.7 | 5.3 | -2.6 |
| 3/12 | 4.2 | 5.4 | -1.2 |
| 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 | 5.1 | 0.0 |
| 12/13 | 12.0 | 6.9 | 5.1 |
| 3/14 | 3.1 | 3.1 | 0.0 |
| 6/14 | 4.8 | 5.4 | -0.6 |
| 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 | 3.8 | 0.7 |
| 9/15 | -0.3 | -1.4 | 1.1 |
| 12/15 | 3.3 | 0.5 | 2.8 |
| 3/16 | -0.6 | 0.0 | -0.6 |
| 6/16 | 3.5 | 4.0 | -0.5 |
| 9/16 | 3.5 | 3.9 | -0.4 |
| 12/16 | 5.0 | 4.6 | 0.4 |
| 3/17 | 3.7 | 3.9 | -0.2 |
| 6/17 | 3.4 | 3.5 | -0.1 |
| 9/17 | 3.8 | 4.0 | -0.2 |
| 12/17 | 10.2 | 5.1 | 5.1 |
| 3/18 | -6.7 | 2.7 | -9.4 |
| 6/18 | 4.9 | 5.4 | -0.5 |
| 9/18 | 2.4 | 3.8 | -1.4 |
| 12/18 | 6.9 | -2.0 | 8.9 |
| 3/19 | 4.8 | 0.0 | 4.8 |

## Private Equity Investor Report
## Mesirow Partnership Fund IV

| | | | |
|---|---|---|---|
| **Net IRR Since Inception:** | | **10.45%** | Report as of: |
| **Market Value:** | **$** | **2,441,097** | 3/31/2019 |
| **Total Commitment:** | **$** | **5,000,000** | Last Statement: |
| **Unfunded Commitment:** | **$** | **250,000** | 9/30/2018 |

| Year | | Capital Calls | | Distributions | | Interest Received / (Paid) | | Fees |
|---|---|---|---|---|---|---|---|---|
| 2007 | $ | 650,000 | $ | - | $ | (3,682) | $ | 55,753 |
| 2008 | $ | 350,000 | $ | - | $ | 25,752 | $ | 50,000 |
| 2009 | $ | 350,000 | $ | - | $ | - | $ | 50,000 |
| 2010 | $ | 750,000 | $ | - | $ | - | $ | 50,000 |
| 2011 | $ | 800,000 | $ | - | $ | - | $ | 50,000 |
| 2012 | $ | 400,000 | $ | 200,000 | $ | - | $ | 50,000 |
| 2013 | $ | 350,000 | $ | 425,000 | $ | - | $ | 50,000 |
| 2014 | $ | 650,000 | $ | 1,125,000 | $ | - | $ | 45,000 |
| 2015 | $ | 200,000 | $ | 1,275,000 | $ | - | $ | 40,500 |
| 2016 | $ | 125,000 | $ | 898,720 | $ | - | $ | 36,448 |
| 2017 | $ | 100,000 | $ | 1,023,898 | $ | - | $ | 32,800 |
| 2018 | $ | 25,000 | $ | 723,824 | $ | - | $ | 29,520 |
| 2019 | $ | - | $ | 225,000 | $ | - | $ | 6,642 |
| **Total** | **$** | **4,750,000** | **$** | **5,896,442** | **$** | **22,070** | **$** | **546,663** |

*A current quarter fee was estimated.*

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW FINANCIAL - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

*The most recent statement available at this time was September 30, 2018. The market value has been adjusted for the capital portion of the contribution. A flat return of 0% was assumed for the quarter.*

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at $2,534,965, representing an increase of $45,000 from the December quarter's ending value of $2,489,965. Last quarter, the Fund posted net contributions totaling $60,000, which overshadowed the account's $15,000 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

*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 13.5%, which was 6.3% greater than the benchmark's 7.2% return. Since December 2013, the portfolio returned 9.6% per annum, while the Cambridge US Private Equity returned an annualized 10.9% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/13 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 13.5 | 16.9 | 10.4 | ---- | ---- | 9.6 |
| **Total Portfolio - Net** | -0.3 | 12.1 | 14.4 | 4.0 | ---- | ---- | 2.5 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.9 |
| **Private Equity - Gross** | 0.0 | 13.5 | 16.9 | 10.4 | ---- | ---- | 9.6 |
| Cambridge PE | 0.0 | 7.2 | 13.5 | 10.8 | 12.2 | 14.1 | 10.9 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 2,534,965 |
| Total Portfolio | 100.0% | $ 2,534,965 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 2,489,965 |
| Contribs / Withdrawals | 60,000 |
| Income | 0 |
| Capital Gains / Losses | - 15,000 |
| Market Value 3/2019 | $ 2,534,965 |

# EXECUTIVE SUMMARY - USING LAGGED DATA

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 09/13 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.9 | 29.0 | 17.2 | 10.1 | ---- | ---- | 12.9 |
| **Total Portfolio - Net** | 0.6 | 27.3 | 14.3 | 2.6 | ---- | ---- | 3.8 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 12.7 |
| **Private Equity - Gross** | 0.9 | 29.0 | 17.2 | 10.1 | ---- | ---- | 12.9 |
| Cambridge PE (Lag) | -2.0 | 10.1 | 13.5 | 11.4 | 13.0 | 13.7 | 12.7 |

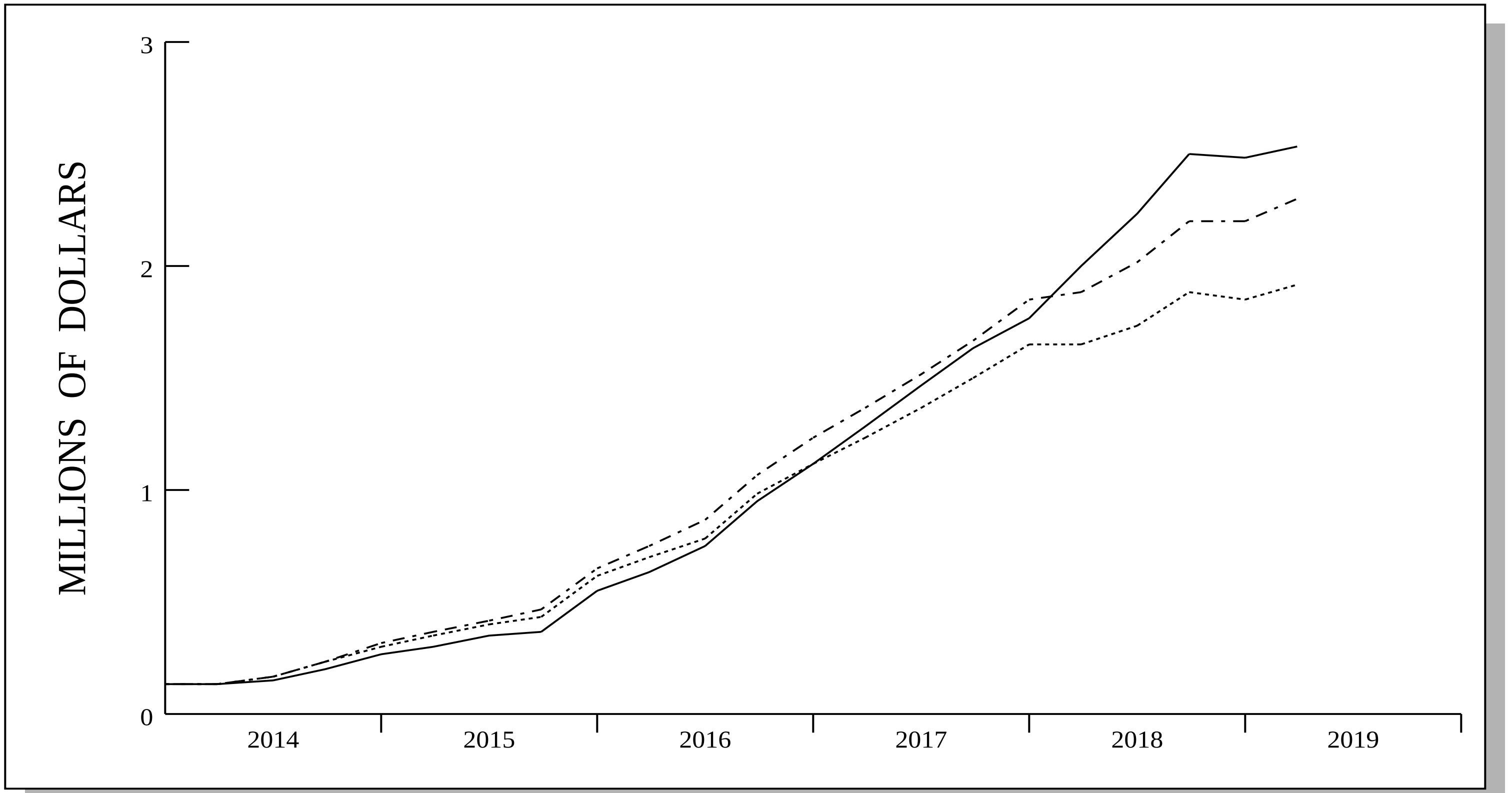
## ASSET ALLOCATION

| | | |
|---|---|---|
| Private Equity | 100.0% | $ 2,489,965 |
| Total Portfolio | 100.0% | $ 2,489,965 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 2,504,858 |
| Contribs / Withdrawals | - 29,785 |
| Income | 0 |
| Capital Gains / Losses | 14,892 |
| Market Value 3/2019 | $ 2,489,965 |

## INVESTMENT GROWTH




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

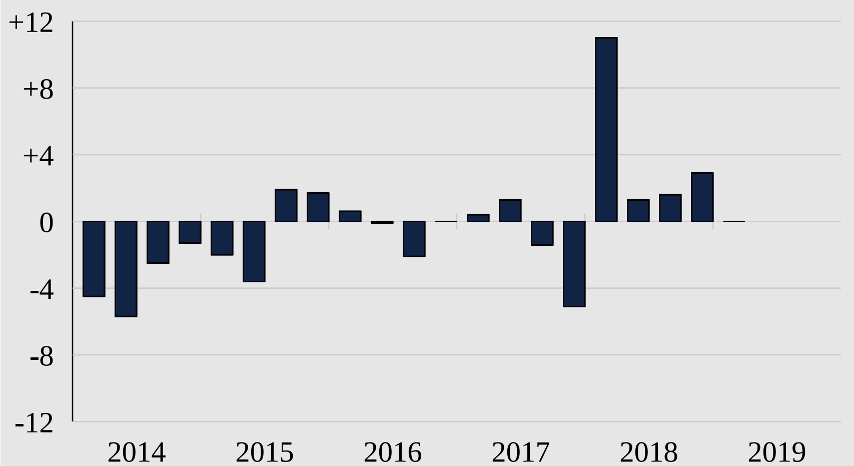
VALUE ASSUMING
BLENDED RATE $ 2,307,326

| | LAST QUARTER | PERIOD 12/13 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 2,489,965 | $ 145,562 |
| NET CONTRIBUTIONS | 60,000 | 1,777,070 |
| INVESTMENT RETURN | - 15,000 | 612,333 |
| ENDING VALUE | $ 2,534,965 | $ 2,534,965 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 15,000 | 612,333 |
| INVESTMENT RETURN | - 15,000 | 612,333 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **21** |
| **Quarters At or Above the Benchmark** | **11** |
| **Quarters Below the Benchmark** | **10** |
| **Batting Average** | **.524** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/14 | -1.4 | 3.1 | -4.5 |
| 6/14 | -0.3 | 5.4 | -5.7 |
| 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 | 3.8 | -3.6 |
| 9/15 | 0.5 | -1.4 | 1.9 |
| 12/15 | 2.2 | 0.5 | 1.7 |
| 3/16 | 0.6 | 0.0 | 0.6 |
| 6/16 | 3.9 | 4.0 | -0.1 |
| 9/16 | 1.8 | 3.9 | -2.1 |
| 12/16 | 4.6 | 4.6 | 0.0 |
| 3/17 | 4.3 | 3.9 | 0.4 |
| 6/17 | 4.8 | 3.5 | 1.3 |
| 9/17 | 2.6 | 4.0 | -1.4 |
| 12/17 | 0.0 | 5.1 | -5.1 |
| 3/18 | 13.7 | 2.7 | 11.0 |
| 6/18 | 6.7 | 5.4 | 1.3 |
| 9/18 | 5.4 | 3.8 | 1.6 |
| 12/18 | 0.9 | -2.0 | 2.9 |
| 3/19 | 0.0 | 0.0 | 0.0 |

# Private Equity Investor Report
# Mesirow Partnership Fund VI

| | | | |
|---|---|---|---|
| **Net IRR Since Inception:** | | **10.89%** | Report as of: |
| **Market Value:** | **$** | **2,534,965** | 3/31/2019 |
| **Total Commitment:** | **$** | **3,000,000** | Last Statement: |
| **Unfunded Commitment:** | **$** | **1,050,000** | 9/30/2018 |

| Quarter | | Capital Calls | | Distributions | | Fees |
|---|---|---|---|---|---|---|
| 2Q 2013 | $ | 120,000 | $ | - | $ | - |
| 3Q 2013 | $ | 15,000 | $ | - | $ | 7,500 |
| 4Q 2013 | $ | - | $ | - | $ | 7,500 |
| 1Q 2014 | $ | - | $ | - | $ | 7,500 |
| 2Q 2014 | $ | 30,000 | $ | - | $ | 7,500 |
| 3Q 2014 | $ | 60,000 | $ | - | $ | 7,500 |
| 4Q 2014 | $ | 75,000 | $ | - | $ | 7,500 |
| 1Q 2015 | $ | 45,000 | $ | - | $ | 7,500 |
| 2Q 2015 | $ | 45,000 | $ | - | $ | 7,500 |
| 3Q 2015 | $ | 45,000 | $ | 8,173 | $ | 7,500 |
| 4Q 2015 | $ | 180,000 | $ | - | $ | 7,500 |
| 1Q 2016 | $ | 90,000 | $ | - | $ | 7,500 |
| 2Q 2016 | $ | 90,000 | $ | - | $ | 7,500 |
| 3Q 2016 | $ | 195,000 | $ | - | $ | 7,500 |
| 4Q 2016 | $ | 135,000 | $ | - | $ | 7,500 |
| 1Q 2017 | $ | 120,000 | $ | - | $ | 7,500 |
| 2Q 2017 | $ | 120,000 | $ | - | $ | 7,500 |
| 3Q 2017 | $ | 135,000 | $ | - | $ | 7,500 |
| 4Q 2017 | $ | 150,000 | $ | - | $ | 7,500 |
| 1Q 2018 | $ | - | $ | - | $ | 7,500 |
| 2Q 2018 | $ | 150,000 | $ | 59,972 | $ | 7,500 |
| 3Q 2018 | $ | 150,000 | $ | - | $ | 7,500 |
| 4Q 2018 | $ | - | $ | 29,785 | $ | 7,500 |
| 1Q 2019 | $ | 60,000 | $ | - | $ | 7,500 |
| **Total** | **$** | **1,950,000** | **$** | **97,930** | **$** | **172,500** |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# INTERCONTINENTAL - US REAL ESTATE INVESTMENT
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Intercontinental US Real Estate Investment portfolio was valued at $5,417,232, representing an increase of $63,290 from the December quarter's ending value of $5,353,942. Last quarter, the Fund posted withdrawals totaling $42,031, which offset the portfolio's net investment return of $105,321. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $105,321.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Intercontinental US Real Estate Investment account returned 2.0%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing year, the portfolio returned 9.8%, which was 2.3% above the benchmark's 7.5% return. Since December 2017, the Intercontinental US Real Estate Investment portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/17 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 2.0 | 9.8 | ---- | ---- | ---- | ---- | 10.2 |
| **Total Portfolio - Net** | 1.7 | 8.2 | ---- | ---- | ---- | ---- | 8.6 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 7.8 |
| **Real Estate - Gross** | 2.0 | 9.8 | ---- | ---- | ---- | ---- | 10.2 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 7.8 |

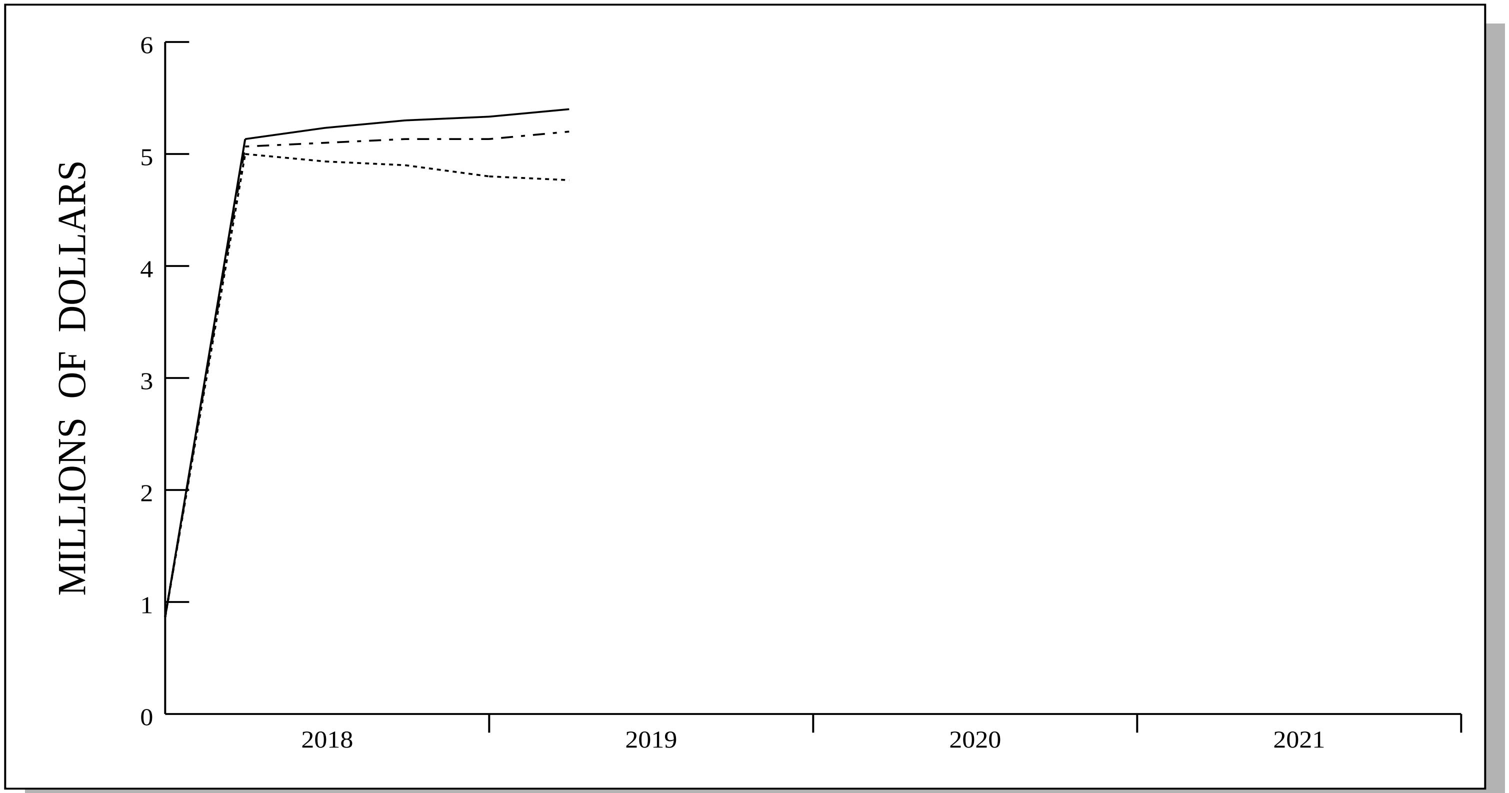
## ASSET ALLOCATION

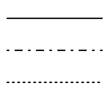
| | | |
|---|---|---|
| Real Estate | 100.0% | $ 5,417,232 |
| Total Portfolio | 100.0% | $ 5,417,232 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 5,353,942 |
| Contribs / Withdrawals | - 42,031 |
| Income | 0 |
| Capital Gains / Losses | 105,321 |
| Market Value 3/2019 | $ 5,417,232 |

## INVESTMENT GROWTH



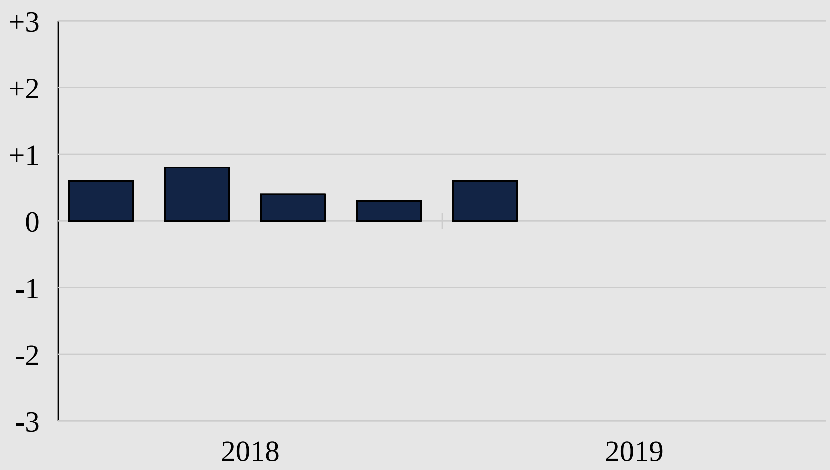

VALUE ASSUMING
BLENDED RATE $ 5,209,667

| | LAST QUARTER | PERIOD 12/17 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 5,353,942 | $ 881,489 |
| NET CONTRIBUTIONS | - 42,031 | 3,906,865 |
| INVESTMENT RETURN | 105,321 | 628,878 |
| ENDING VALUE | $ 5,417,232 | $ 5,417,232 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 105,321 | 628,878 |
| INVESTMENT RETURN | 105,321 | 628,878 |

# 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 |
|---|---|---|---|
| 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 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at $16,484,559, representing an increase of $37,677 from the December quarter's ending value of $16,446,882. Last quarter, the Fund posted withdrawals totaling $144,500, which offset the portfolio's net investment return of $182,177. Income receipts totaling $102,927 plus net realized and unrealized capital gains of $79,250 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Invesco Core Real Estate account gained 1.1%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 7.9%, which was 0.4% above the benchmark's 7.5% performance. Since September 2017, the portfolio returned 8.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 09/17 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.1 | 7.9 | ---- | ---- | ---- | ---- | 8.5 |
| **Total Portfolio - Net** | 0.9 | 6.8 | ---- | ---- | ---- | ---- | 7.4 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 8.0 |
| **Real Estate - Gross** | 1.1 | 7.9 | ---- | ---- | ---- | ---- | 8.5 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 8.0 |

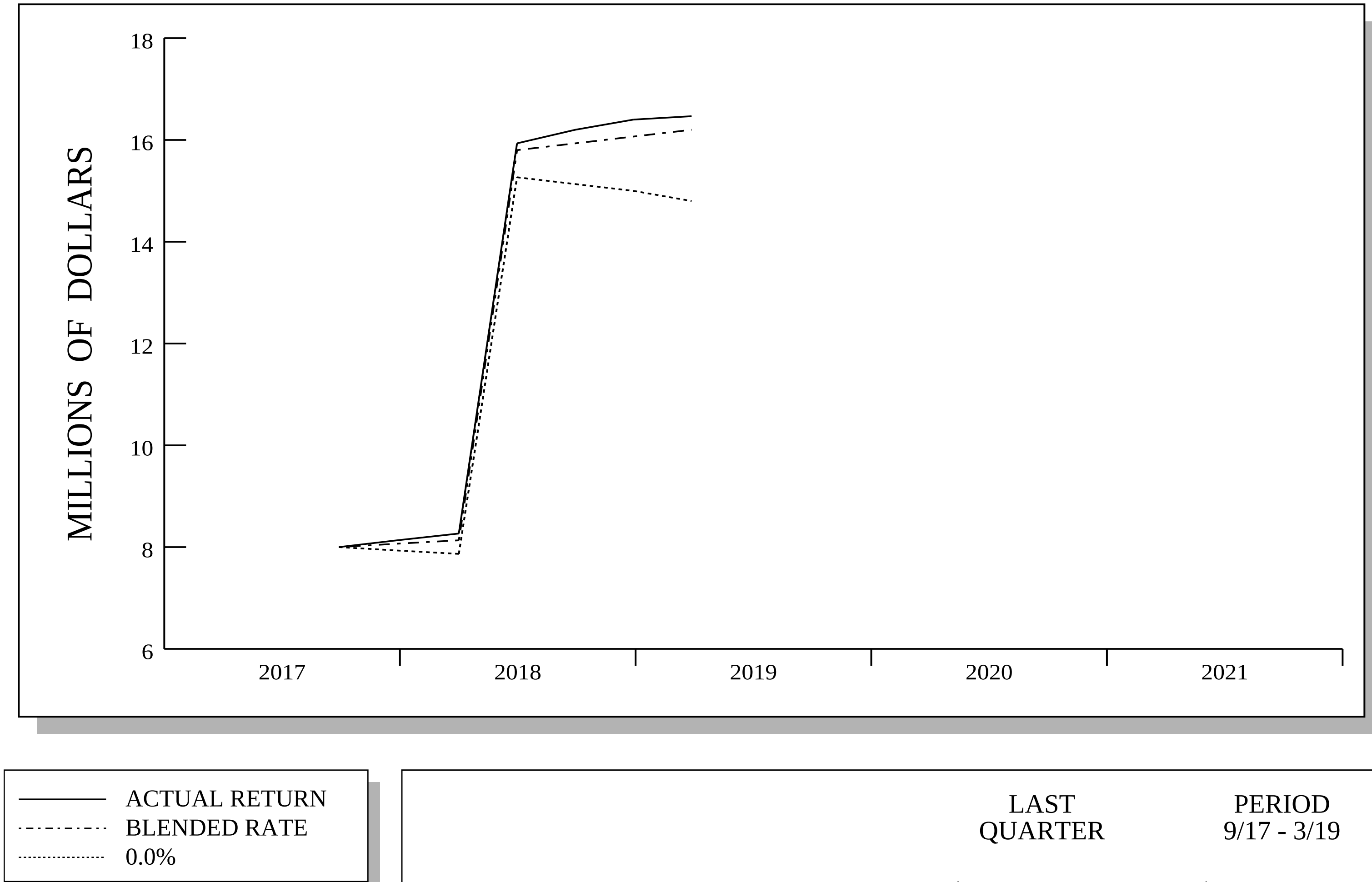
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Estate | 100.0% | $ 16,484,559 |
| Total Portfolio | 100.0% | $ 16,484,559 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 16,446,882 |
| Contribs / Withdrawals | -144,500 |
| Income | 102,927 |
| Capital Gains / Losses | 79,250 |
| Market Value 3/2019 | $ 16,484,559 |

## INVESTMENT GROWTH



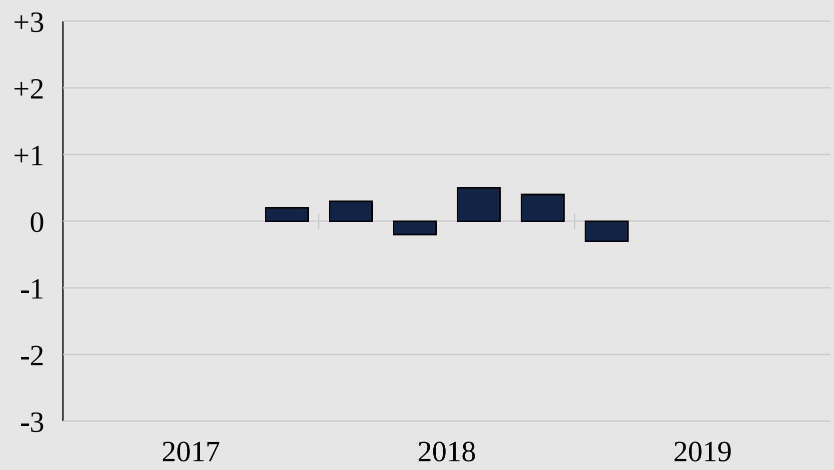

VALUE ASSUMING
BLENDED RATE $ 16,201,025

| | LAST QUARTER | PERIOD 9/17 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 16,446,882 | $ 8,051,583 |
| NET CONTRIBUTIONS | -144,500 | 6,813,427 |
| INVESTMENT RETURN | 182,177 | 1,619,549 |
| ENDING VALUE | $ 16,484,559 | $ 16,484,559 |
| INCOME | 102,927 | 478,793 |
| CAPITAL GAINS (LOSSES) | 79,250 | 1,140,756 |
| INVESTMENT RETURN | 182,177 | 1,619,549 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **4** |
| **Quarters Below the Benchmark** | **2** |
| **Batting Average** | **.667** |

### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 12/17 | 2.3 | 2.1 | 0.2 |
| 3/18 | 2.5 | 2.2 | 0.3 |
| 6/18 | 1.8 | 2.0 | -0.2 |
| 9/18 | 2.6 | 2.1 | 0.5 |
| 12/18 | 2.2 | 1.8 | 0.4 |
| 3/19 | 1.1 | 1.4 | -0.3 |

# CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
# PRINCIPAL - U.S. PROPERTY
# PERFORMANCE REVIEW
# MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at $12,630,117, representing an increase of $204,194 from the December quarter's ending value of $12,425,923. Last quarter, the Fund posted no net contributions or withdrawals, while posting $204,194 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $204,194.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Principal U.S. Property portfolio returned 1.9%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing year, the account returned 8.9%, which was 1.4% greater than the benchmark's 7.5% return. Since December 2017, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/17 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.9 | 8.9 | ---- | ---- | ---- | ---- | 9.0 |
| **Total Portfolio - Net** | 1.6 | 7.8 | ---- | ---- | ---- | ---- | 7.8 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 7.8 |
| **Real Estate - Gross** | 1.9 | 8.9 | ---- | ---- | ---- | ---- | 9.0 |
| NCREIF ODCE | 1.4 | 7.5 | 8.0 | 10.2 | 10.8 | 8.7 | 7.8 |

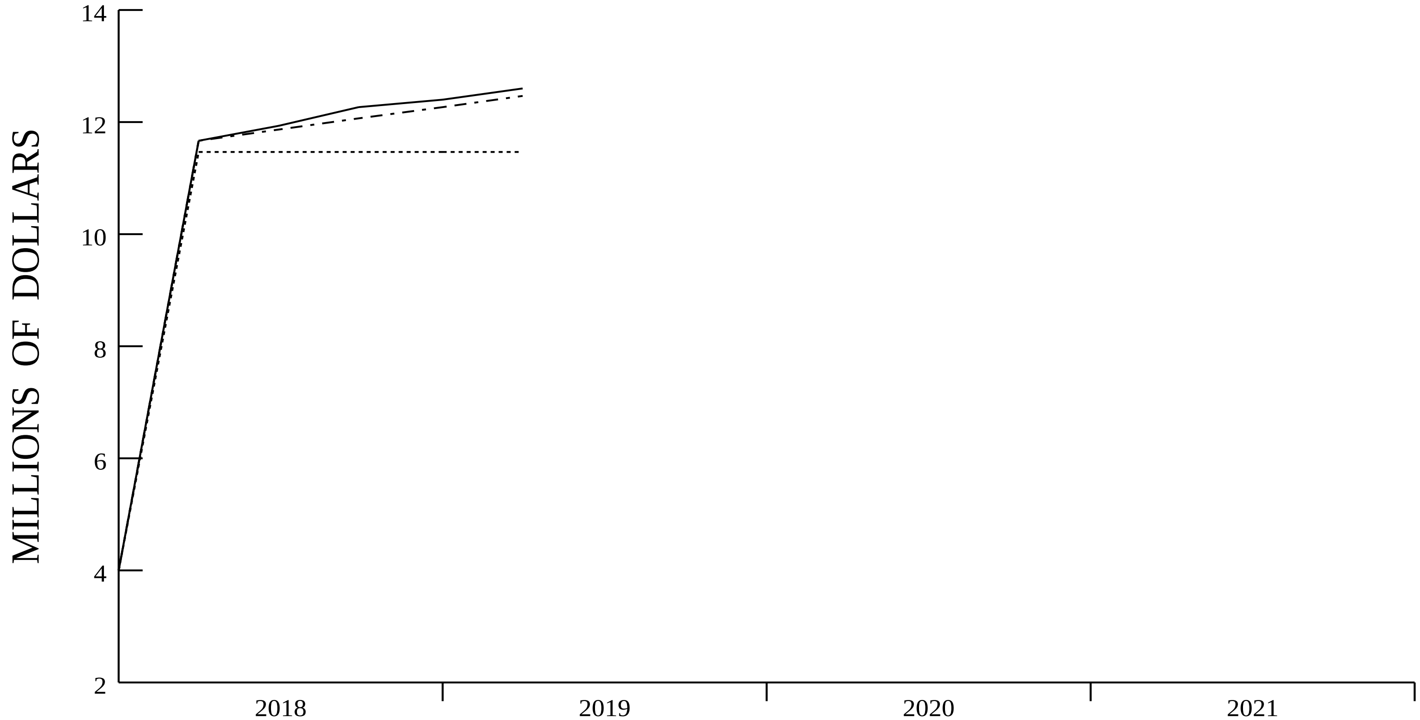
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Estate | 100.0% | $ 12,630,117 |
| Total Portfolio | 100.0% | $ 12,630,117 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 12,425,923 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 204,194 |
| Market Value 3/2019 | $ 12,630,117 |

## INVESTMENT GROWTH




| | |
|---|---|
| ACTUAL RETURN | |
| BLENDED RATE | |
| 0.0% | |

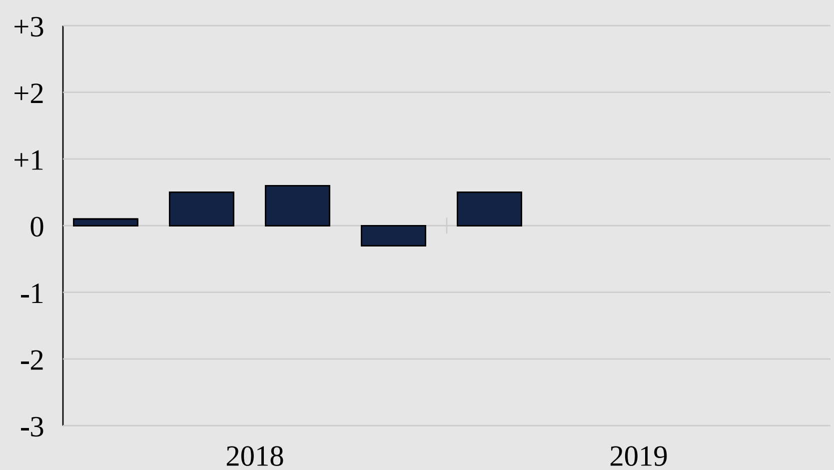
VALUE ASSUMING
BLENDED RATE $ 12,509,238

| | LAST QUARTER | PERIOD 12/17 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 12,425,923 | $ 4,015,901 |
| NET CONTRIBUTIONS | 0 | 7,500,000 |
| INVESTMENT RETURN | 204,194 | 1,114,216 |
| ENDING VALUE | $ 12,630,117 | $ 12,630,117 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 204,194 | 1,114,216 |
| INVESTMENT RETURN | 204,194 | 1,114,216 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **5** |
| **Quarters At or Above the Benchmark** | **4** |
| **Quarters Below the Benchmark** | **1** |
| **Batting Average** | **.800** |

### 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 |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL MANAGEMENT - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at $60,385,173, representing an increase of $1,604,500 from the December quarter's ending value of $58,780,673. Last quarter, the Fund posted withdrawals totaling $154, which partially offset the portfolio's net investment return of $1,604,654. Income receipts totaling $491,244 plus net realized and unrealized capital gains of $1,113,410 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Victory Capital Management Core Fixed Income portfolio returned 2.7%, which was 0.2% below the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.5%, which was equal to the benchmark's 4.5% return, ranking in the 79th percentile. Since December 1994, the portfolio returned 5.6% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.5% over the same period.

## HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.06 years, less than the Bloomberg Barclays Aggregate Index's 8.07-year maturity. The average coupon was 3.38%.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12/94 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 2.7 | 4.5 | 2.4 | 2.8 | 2.9 | 4.2 | 5.6 |
| *CORE FIXED INCOME RANK* | (90) | (79) | (58) | (77) | (56) | (76) | ---- |
| **Total Portfolio - Net** | 2.6 | 4.1 | 2.0 | 2.5 | 2.5 | 3.9 | 5.5 |
| Aggregate Index | 2.9 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 | 5.5 |
| **Domestic Fixed Income - Gross** | 2.7 | 4.5 | 2.4 | 2.8 | 2.9 | 4.2 | 5.6 |
| *CORE FIXED INCOME RANK* | (90) | (79) | (58) | (77) | (56) | (76) | ---- |
| Aggregate Index | 2.9 | 4.5 | 2.0 | 2.7 | 2.5 | 3.8 | 5.5 |

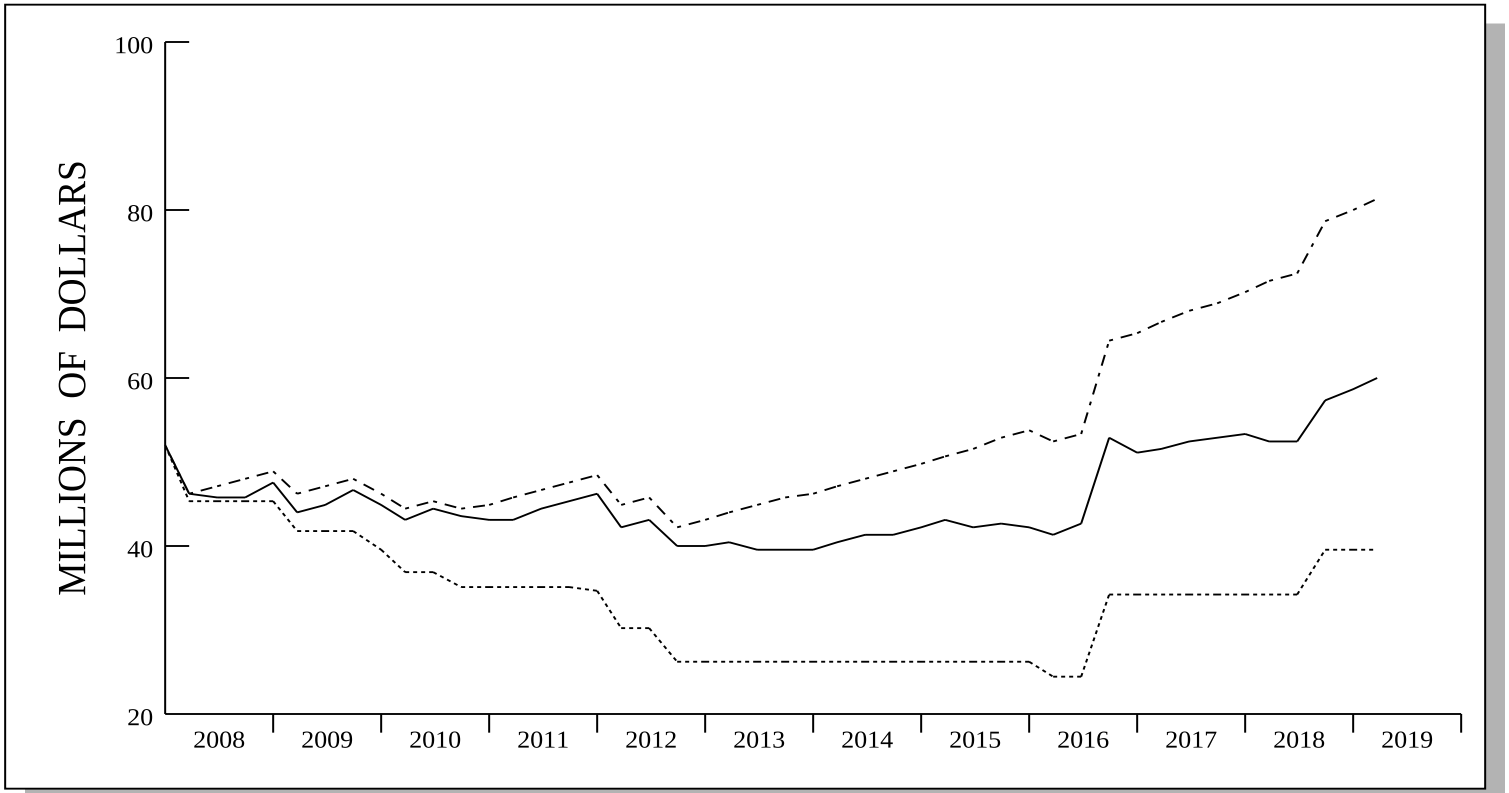
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Fixed | 100.0% | $ 60,385,173 |
| Total Portfolio | 100.0% | $ 60,385,173 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 58,780,673 |
| Contribs / Withdrawals | -154 |
| Income | 491,244 |
| Capital Gains / Losses | 1,113,410 |
| Market Value 3/2019 | $ 60,385,173 |

## INVESTMENT GROWTH

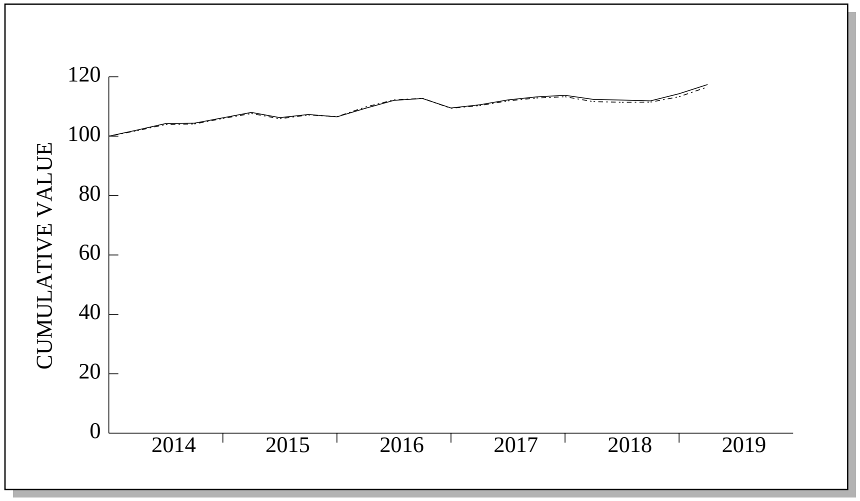


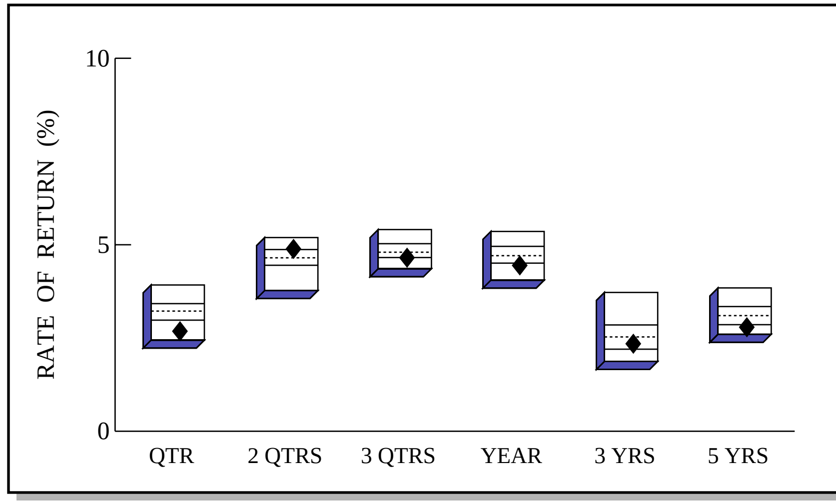

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 81,759,242

| | LAST QUARTER | PERIOD 12/07 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 58,780,673 | $ 52,350,710 |
| NET CONTRIBUTIONS | -154 | - 12,758,186 |
| INVESTMENT RETURN | 1,604,654 | 20,792,650 |
| ENDING VALUE | $ 60,385,173 | $ 60,385,173 |
| INCOME | 491,244 | 11,982,349 |
| CAPITAL GAINS (LOSSES) | 1,113,410 | 8,810,301 |
| INVESTMENT RETURN | 1,604,654 | 20,792,650 |

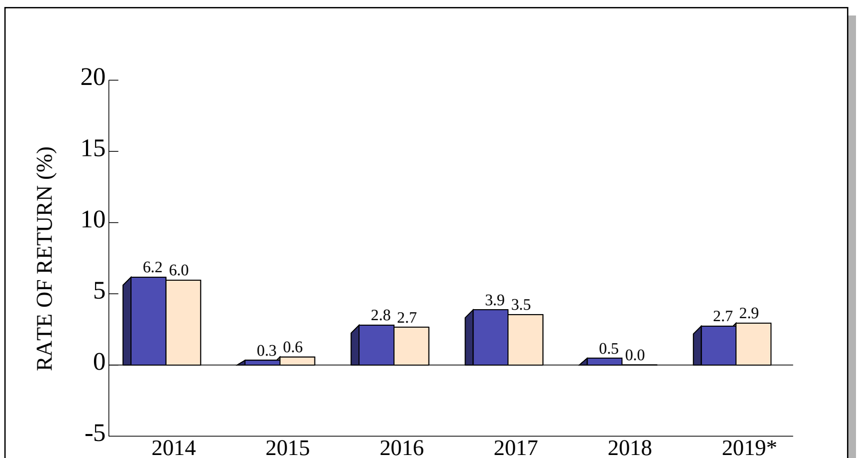
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

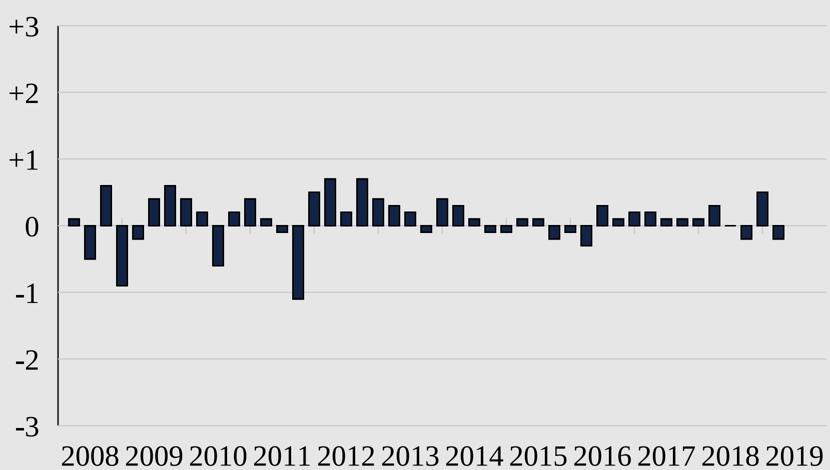
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 2.7 | 4.9 | 4.7 | 4.5 | 2.4 | 2.8 |
| (RANK) | (90) | (16) | (70) | (79) | (58) | (77) |
| 5TH %ILE | 3.9 | 5.2 | 5.4 | 5.4 | 3.7 | 3.8 |
| 25TH %ILE | 3.4 | 4.9 | 5.0 | 5.0 | 2.9 | 3.3 |
| MEDIAN | 3.2 | 4.7 | 4.8 | 4.7 | 2.5 | 3.1 |
| 75TH %ILE | 3.0 | 4.5 | 4.7 | 4.5 | 2.2 | 2.9 |
| 95TH %ILE | 2.4 | 3.8 | 4.4 | 4.1 | 1.9 | 2.6 |
| ***Agg*** | ***2.9*** | ***4.6*** | ***4.6*** | ***4.5*** | ***2.0*** | ***2.7*** |

Core Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

### VARIATION FROM BENCHMARK

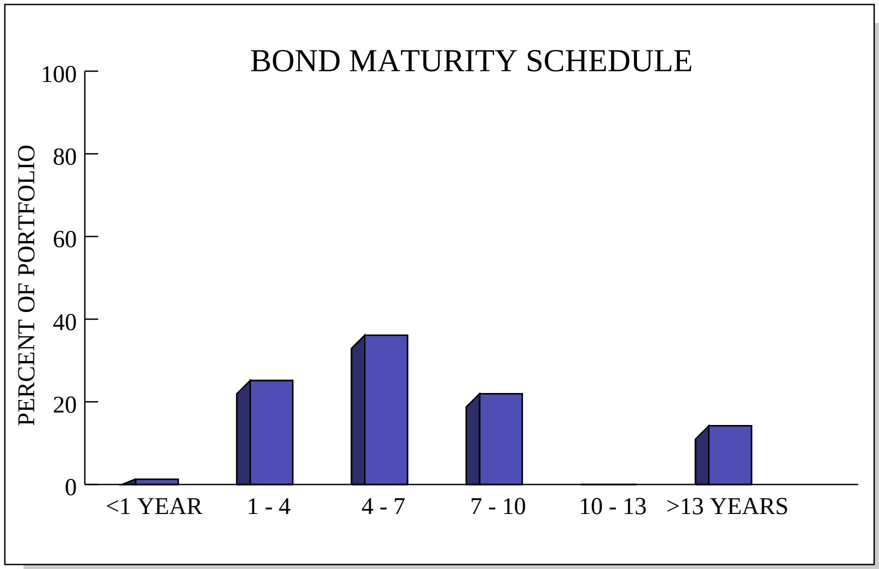


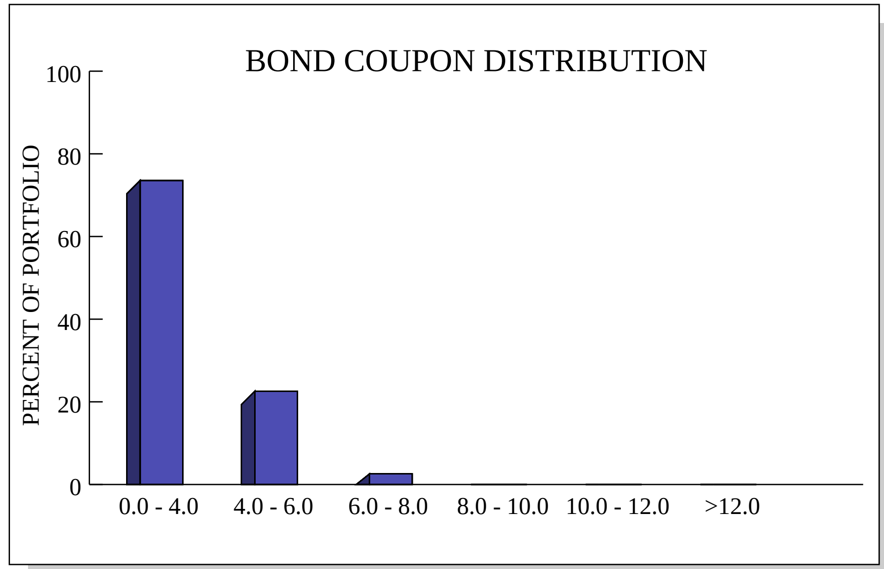

| | |
|---|---|
| **Total Quarters Observed** | **45** |
| **Quarters At or Above the Benchmark** | **31** |
| **Quarters Below the Benchmark** | **14** |
| **Batting Average** | **.689** |

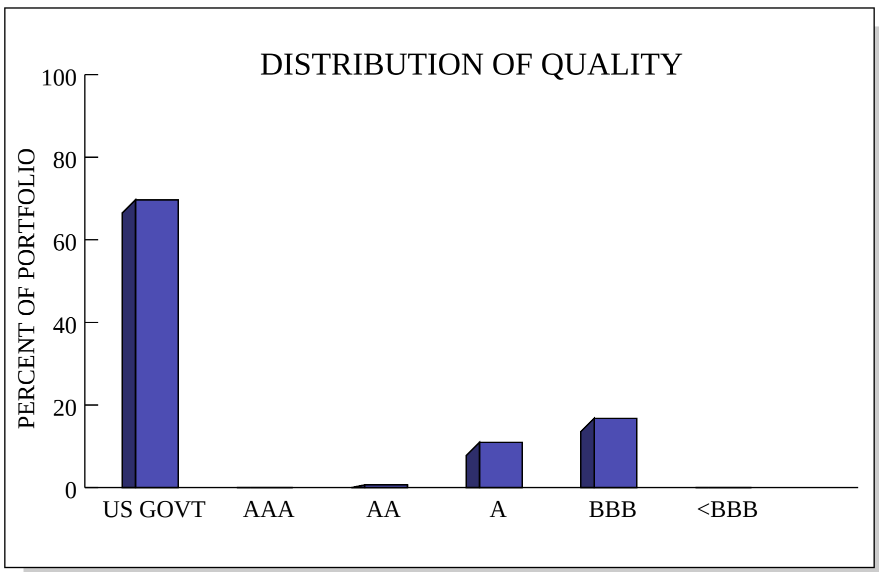
### RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|---|---|---|---|
| 3/08 | 2.3 | 2.2 | 0.1 |
| 6/08 | -1.5 | -1.0 | -0.5 |
| 9/08 | 0.1 | -0.5 | 0.6 |
| 12/08 | 3.7 | 4.6 | -0.9 |
| 3/09 | -0.1 | 0.1 | -0.2 |
| 6/09 | 2.2 | 1.8 | 0.4 |
| 9/09 | 4.3 | 3.7 | 0.6 |
| 12/09 | 0.6 | 0.2 | 0.4 |
| 3/10 | 2.0 | 1.8 | 0.2 |
| 6/10 | 2.9 | 3.5 | -0.6 |
| 9/10 | 2.7 | 2.5 | 0.2 |
| 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 |

# BOND CHARACTERISTICS




| | PORTFOLIO | AGGREGATE INDEX |
|---|---|---|
| No. of Securities | 154 | 10,374 |
| Duration | 6.11 | 5.82 |
| YTM | 3.03 | 2.93 |
| Average Coupon | 3.38 | 3.23 |
| Avg Maturity / WAL | 8.06 | 8.07 |
| Average Quality | AAA | USG-AAA |

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON - CORE FIXED INCOME
PERFORMANCE REVIEW
MARCH 2019

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2019, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at $57,863,149, representing an increase of $964,252 from the December quarter's ending value of $56,898,897. Last quarter, the Fund posted withdrawals totaling $666, which partially offset the portfolio's net investment return of $964,918. Income receipts totaling $297,868 plus net realized and unrealized capital gains of $667,050 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Robinson Core Fixed Income portfolio returned 1.7%, which was 0.6% below the Intermediate Gov/Credit Index's return of 2.3% and ranked in the 98th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 4.1%, which was 0.1% below the benchmark's 4.2% return, ranking in the 82nd percentile. Since September 2010, the portfolio returned 2.7% annualized and ranked in the 46th percentile. The Intermediate Gov/Credit returned an annualized 2.2% over the same period.

## HOLDINGS ANALYSIS

At the end of the quarter, approximately 65% 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 USG-AAA. The average maturity of the portfolio was 4.13 years, less than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.32-year maturity. The average coupon was 3.12%.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 09/10 |
|---|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.7 | 4.1 | 1.6 | 2.3 | 2.4 | ---- | 2.7 |
| *INTERMEDIATE FIXED RANK* | (98) | (82) | (93) | (67) | (50) | ---- | (46) |
| **Total Portfolio - Net** | 1.6 | 3.9 | 1.4 | 2.1 | 2.2 | ---- | 2.5 |
| Int Gov/Credit | 2.3 | 4.2 | 1.7 | 2.1 | 2.0 | 3.1 | 2.2 |
| **Domestic Fixed Income - Gross** | 1.7 | 4.1 | 1.6 | 2.3 | 2.4 | ---- | 2.7 |
| *INTERMEDIATE FIXED RANK* | (98) | (82) | (93) | (67) | (50) | ---- | (46) |
| Int Gov/Credit | 2.3 | 4.2 | 1.7 | 2.1 | 2.0 | 3.1 | 2.2 |

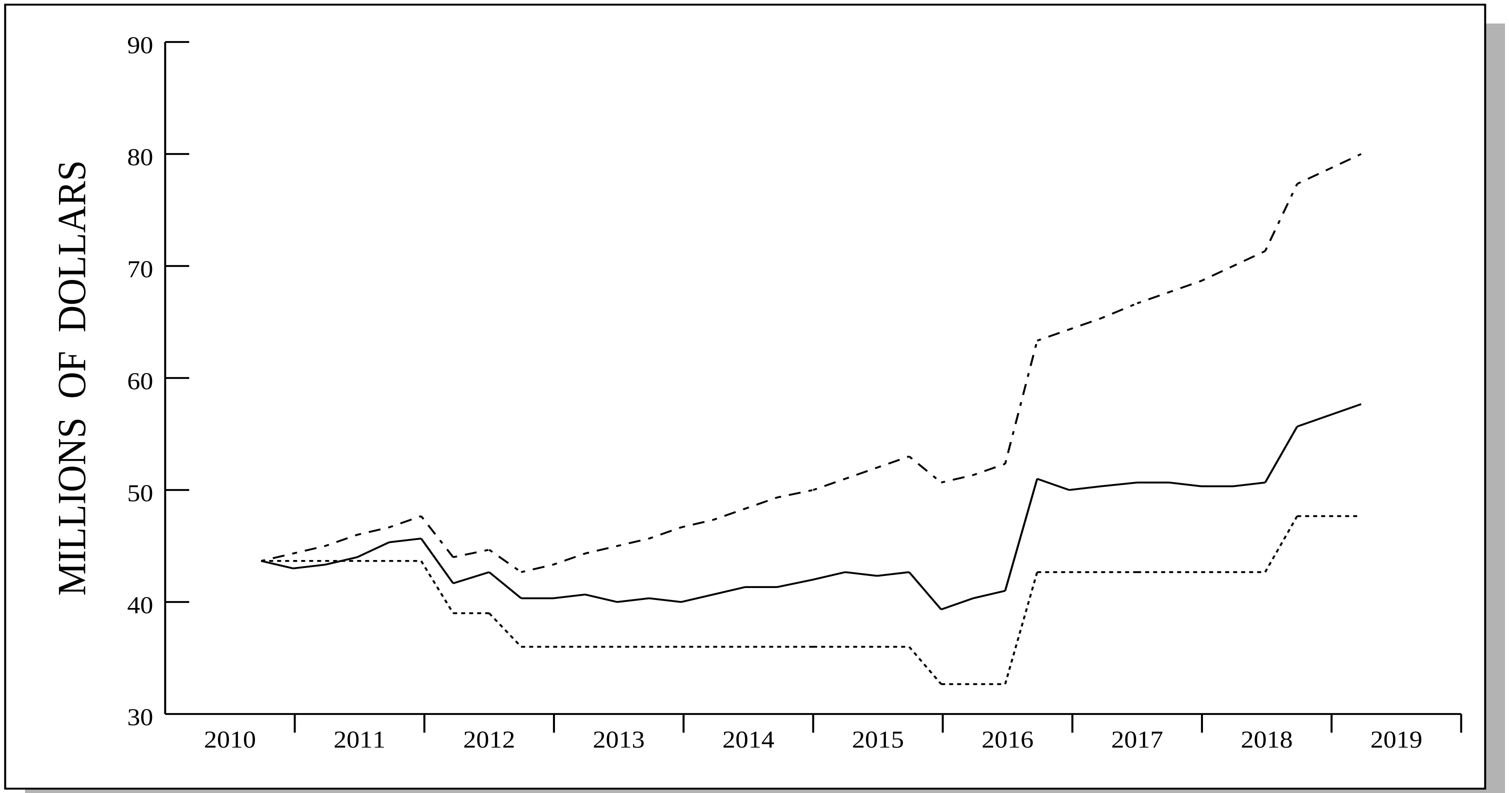
## ASSET ALLOCATION

| | | |
|---|---|---|
| Domestic Fixed | 100.0% | $ 57,863,149 |
| Total Portfolio | 100.0% | $ 57,863,149 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2018 | $ 56,898,897 |
| Contribs / Withdrawals | -666 |
| Income | 297,868 |
| Capital Gains / Losses | 667,050 |
| Market Value 3/2019 | $ 57,863,149 |

## INVESTMENT GROWTH

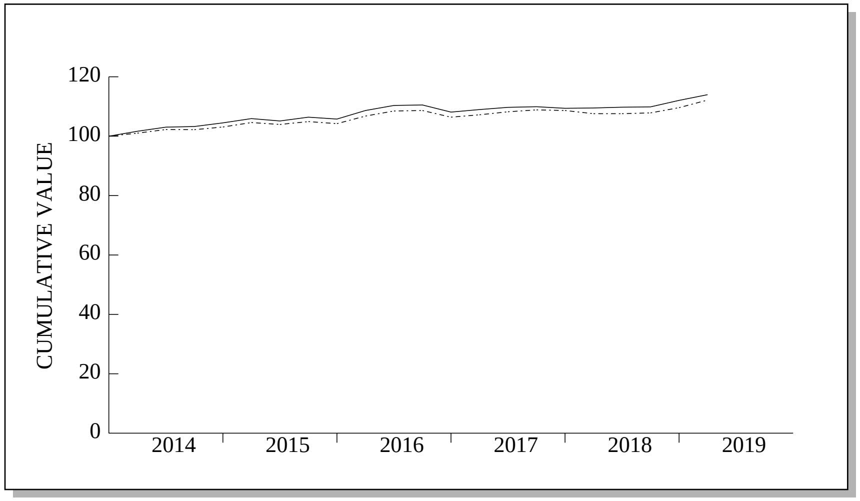


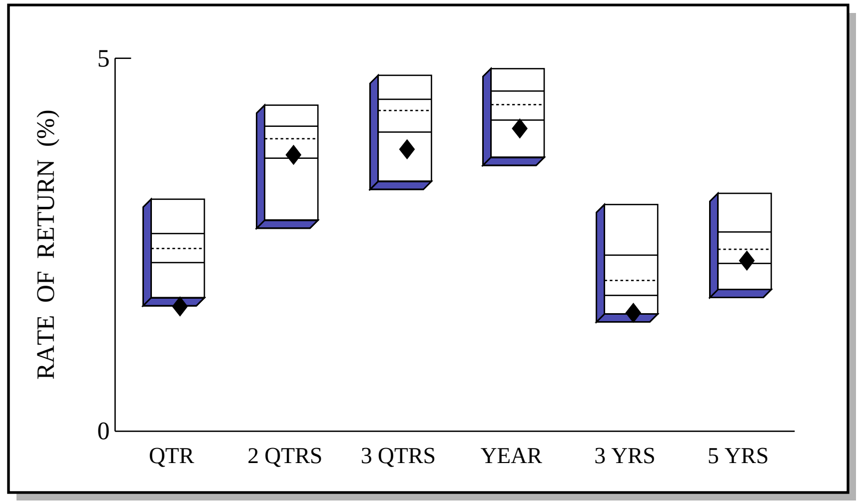

ACTUAL RETURN
BLENDED RATE
0.0%

VALUE ASSUMING
BLENDED RATE $ 80,294,235

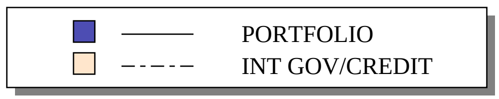
| | LAST QUARTER | PERIOD 9/10 - 3/19 |
|---|---|---|
| BEGINNING VALUE | $ 56,898,897 | $ 43,698,759 |
| NET CONTRIBUTIONS | -666 | 4,182,478 |
| INVESTMENT RETURN | 964,918 | 9,981,912 |
| ENDING VALUE | $ 57,863,149 | $ 57,863,149 |
| INCOME | 297,868 | 11,562,680 |
| CAPITAL GAINS (LOSSES) | 667,050 | - 1,580,768 |
| INVESTMENT RETURN | 964,918 | 9,981,912 |

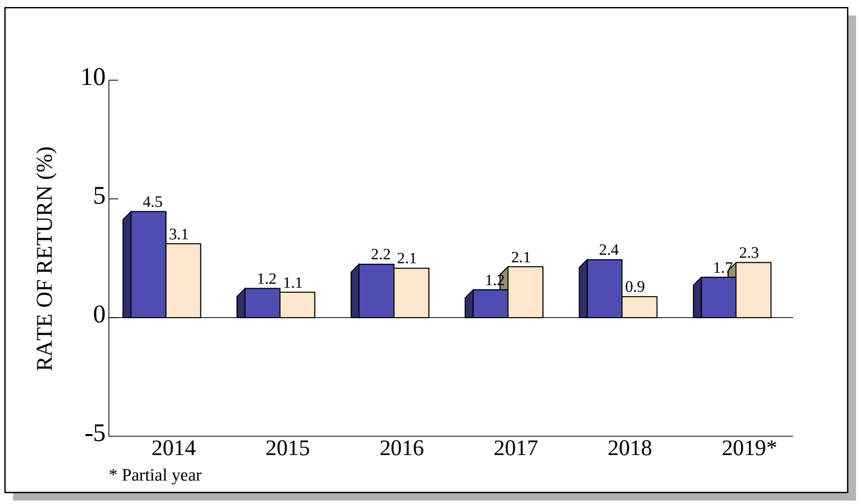
# TOTAL RETURN COMPARISONS




Intermediate Fixed Universe



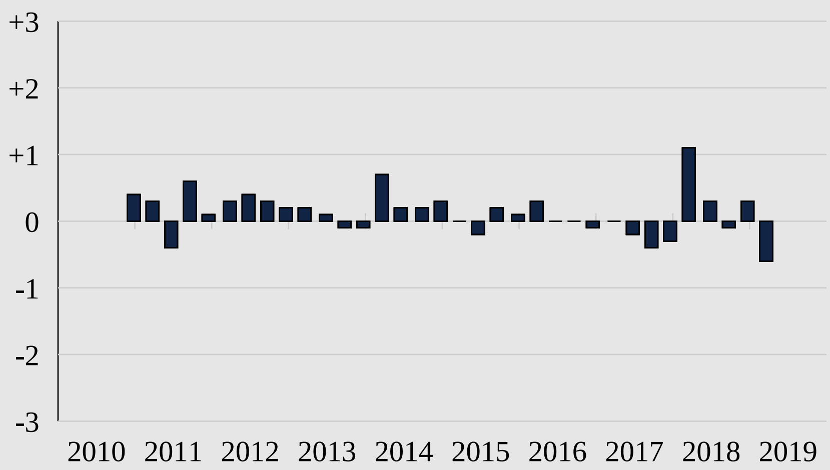

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 1.7 | 3.7 | 3.8 | 4.1 | 1.6 | 2.3 |
| (RANK) | (98) | (73) | (87) | (82) | (93) | (67) |
| 5TH %ILE | 3.1 | 4.4 | 4.8 | 4.9 | 3.0 | 3.2 |
| 25TH %ILE | 2.7 | 4.1 | 4.5 | 4.6 | 2.4 | 2.7 |
| MEDIAN | 2.5 | 3.9 | 4.3 | 4.4 | 2.0 | 2.4 |
| 75TH %ILE | 2.3 | 3.7 | 4.0 | 4.2 | 1.8 | 2.3 |
| 95TH %ILE | 1.8 | 2.8 | 3.4 | 3.7 | 1.6 | 1.9 |
| ***Int G/C*** | ***2.3*** | ***4.0*** | ***4.2*** | ***4.2*** | ***1.7*** | ***2.1*** |

Intermediate Fixed Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

### COMPARATIVE BENCHMARK: INTERMEDIATE GOV/CREDIT

## VARIATION FROM BENCHMARK

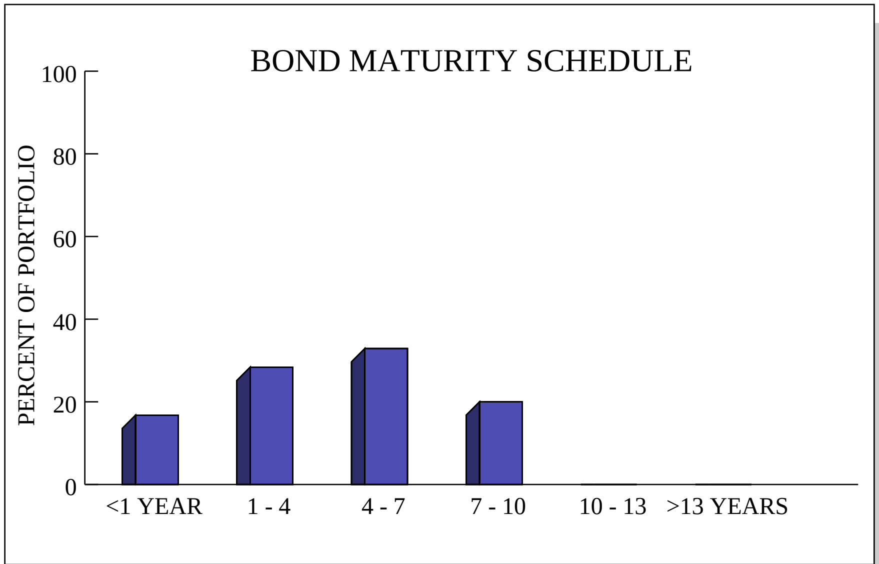


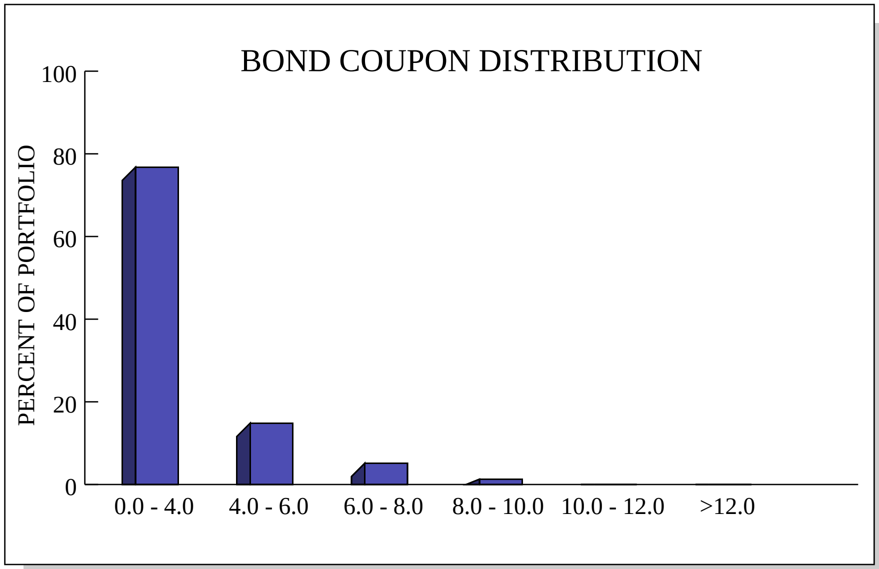

| | |
|---|---|
| **Total Quarters Observed** | **34** |
| **Quarters At or Above the Benchmark** | **24** |
| **Quarters Below the Benchmark** | **10** |
| **Batting Average** | **.706** |

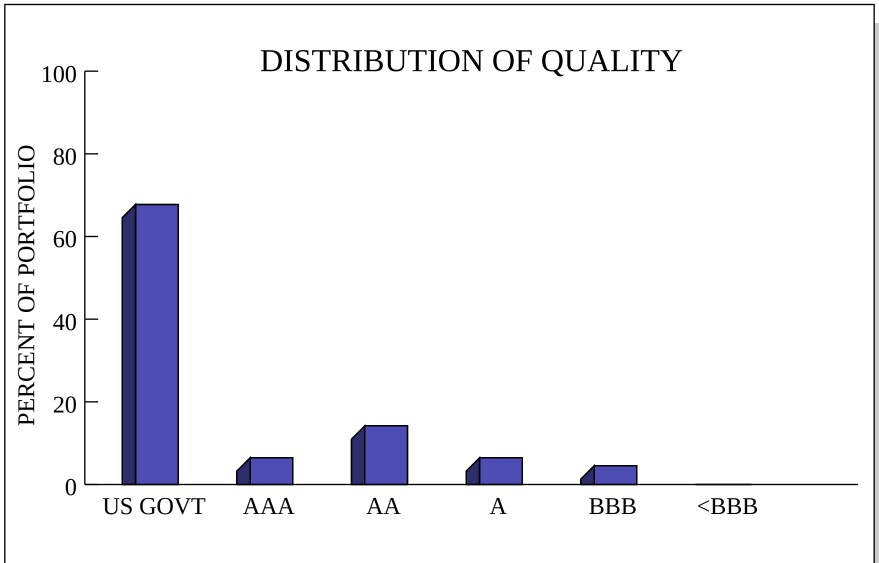
## RATES OF RETURN

| 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 |

# BOND CHARACTERISTICS




| | PORTFOLIO | INT GOV/CREDIT |
|---|---|---|
| No. of Securities | 88 | 4,843 |
| Duration | 3.80 | 3.90 |
| YTM | 2.54 | 2.62 |
| Average Coupon | 3.12 | 2.70 |
| Avg Maturity / WAL | 4.13 | 4.32 |
| Average Quality | USG-AAA | USG-AAA |