



City of Pontiac
General Employees' Retirement System

Performance Review
December 2017



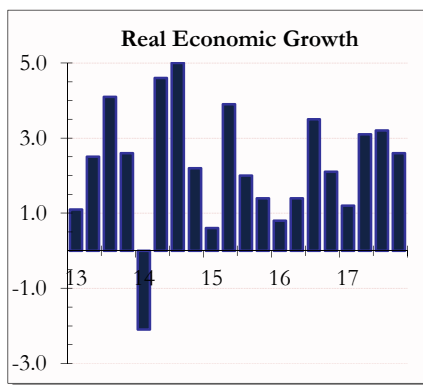
DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Pretty Darn Good

The fourth quarter brought a broad global economic expansion, most notably in China, Japan, Europe and the US. Domestic GDP rose 3.2% in the third quarter, followed by a 2.6% (advance estimate) expansion in the fourth quarter. The strengthening economic picture was also fueled by low inflation, slow and transparent Fed rate increases and investors' optimism regarding the new tax bill.

- Q3 GDP was the second consecutive quarter with gains above three percent, a high mark last reached in 2014. The BEA's advance estimate of 2.6% represents a deceleration of GDP growth in the fourth quarter. Third quarter gains were attributable to several factors: higher consumer spending and corporate inventory investment, as well as exports capitalizing on the cheaper dollar and government spending at all levels.



- While jobs growth slowed to 148,000 in December, the average monthly gain for Q4 was more than 200,000. As of year-end, unemployment stood at a near record low of 4.1%. December saw meaningful job gains in healthcare, construction and manufacturing. For the year, there were comparable sector job gains, namely: 300,000 in healthcare, 210,000 in construction and an unanticipated 196,000 in manufacturing. New jobs totaled 2.1 million in 2017. Average hourly wages rose 2.5%, suggesting a tighter labor market.
- Home prices were up 7%, year-over-year, through November (latest available), with a 1% increase in the month of November alone. For the first time in many years, all 50 states experienced yearly price appreciations. Once again, Washington State led the

way with a 12.2% yearly increase, followed closely by Utah, Idaho, and Nevada. On the low end, Alaska, Connecticut, Kansas, New Mexico, and Oklahoma saw yearly price hikes in the 2% range.

- Manufacturing activity expanded for the 16th straight month in December. New orders registered 69.4%, climbing more than 5% from November. Productivity was also up, as 16 of the 18 manufacturing sectors grew and only wood products and textiles contracted. Non-manufacturing sectors expanded for the 96th straight month, as this index registered 55.9% — slightly lower than in November, but well into the growth range. Fourteen of the 17 non-manufacturing sectors advanced while information, education services, and support services were the only three to contract.
- The Conference Board reported that the consumer confidence level reached 122.1% for December; this was down from November, but still close to a 17-year high! The Present Situation Index was up slightly, while the Expectation Index dropped to 99.1 from 111.1 the prior month. This drop indicated uncertainty over the sustainability of further job gains and some confusion concerning the new tax law's impact on workers' take-home pay.
- Bloomberg's Commodity Index was 4.7% higher in the fourth quarter, but rose just 1.7% for the year. Energy prices made the greatest impact on the index: an 8.9% energy gain in Q4 was offset by a 4.3% yearly loss. Bumper crops led the agricultural component down 2% for the quarter and down 11% for the year. Metals performed well, rising 6.8% for the fourth quarter and almost 21% for 2017. Industrial metals were the high flyers, gaining more than 29% for the year.
- In December, the Fed initiated its third rate hike to prevent inflation from growing too fast and core CPI rose only 1.8% for the year. However, the month of December's 0.3% CPI increase was the largest since January.
- For the third time in 2017, the Federal Reserve Board hiked the Fed funds rate to 1¼% – 1½%. The Federal Open Market Committee (FOMC) noted that job growth continued to expand as did household and business spending, despite a low inflation

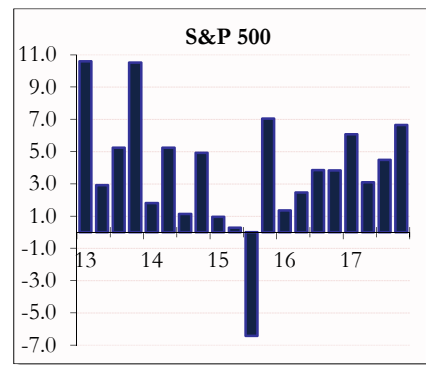
environment. It is noteworthy that the FOMC viewed the three hurricanes as only mildly impacting the national economy. Going forward, the Fed “expects that economic conditions will evolve in a manner that will warrant (further) gradual (rate) increases...”

- Fed Chair, Janet Yellen, is stepping down at the end of her term and Jerome Powell, a current Fed Board Governor, will replace her as Chair.

DOMESTIC EQUITIES

Up Big-Time

US stock indices posted strong advances during the quarter, thanks to a strengthening economy, corporate earnings and the new tax bill that lowered corporate taxes from 35% to 21%.



The DJIA led the way, gaining 11.0%, while the S&P 500 and NASDAQ each added 6.6%. Large caps beat smaller caps, and growth did better than value.

The three major indices scored double-digit returns for the year, as the NASDAQ, DJIA and S&P climbed 29.7%, 28.1% and 21.8%, respectively. The same size and style

pattern applied to the full year; larger-sized and growth style stock returns dwarfed the smaller/value style names. A tilt toward mega-cap growth stocks was one of the year’s smartest bets, as the Russell Top 200 Growth Index returned almost 32%!

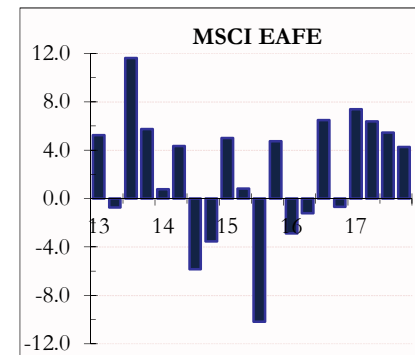
Every S&P sector was positive for the year. Computer tech names were in a league of their own, rocketing 42.1%. The star performers in this booming sector included: Apple (48%); Microsoft (40%); video game maker Activision (76%); and Cadence Design (66%). Consumer Services (34.9%) was another glowing sector, with Amazon (56%) and Wal-Mart (46%) just two of the brightest stars. At the opposite end of the ranking, basic industry stocks gained a relatively lower 15.1%; undoubtedly, GE’s whopping 42%

loss dragged down this sector’s results. Utilities (10.1%) proved to be the second worst sector, with many names in the red. Energy (1.3%) came in dead last. REITs, as a stand-alone category, earned only 4.3%. Almost one-third of the S&P companies have price/earnings ratios of 30 or above, as investors had very high 2018 earnings expectations for the market.

INTERNATIONAL EQUITIES

Developed Markets Advanced... But EM Stole the Show

The US was not the only economy to be humming lately. The GDPs of China, Japan and especially Europe were also faring well. Healthy economic



gains and strong earnings among global companies were typical, as were aggressive central bank measures and non-populist election outcomes in France, Germany and Japan.

In the fourth quarter, the EAFE Index gained 4.3%. The EAFE return was lower than that of the key US indices, but nonetheless a solid advance. Markets in the Pacific

region were the top performers, up 8% overall; in particular, Singapore advanced 10.1%, Japan grew 8.5% and Hong Kong climbed 6.6%. These healthy gains were mainly attributable to consumer spending in Singapore and a surge in Japanese electronics exports, as well as an upturn in Hong Kong tourism. The Australian market was also abuzz, moving up 6.9% due, in part, to rising metals’ commodity prices. In Europe, UK stocks added 5.7%, as investors warmed to the first phase of the Brexit Agreement and an expansionary federal budget.

For the full year, EAFE scored a stellar 25.6%. Returns for Singapore and Hong Kong were each in the 36% range. Denmark earned a comparable 35.6% due to Novo Nordisk’s 53% return, which made all the difference in that small market. Germany (28.5%) enjoyed record production and France (29.9%) had the best consumer confidence level in 10 years. The Italian

market soared 29.6%, reflecting a robust economy, with the exception of some problem banks. Spanish stocks (27.7%) soared, despite the political unrest in Catalonia. The UK jumped 22.4% and Australia climbed 20.2%. Canada, not part of EAFE, posted a 16.9% return.

If the US and EAFE markets were bullish, the emerging markets (EM) were the hottest ticket around. The MSCI Emerging Markets Index rose 7.5% for the quarter and 37.8% for the year! The growth stock component of the index rose even more for the year, up a spectacular 47.1%. Focusing on full-year results, Poland shot up 55.3%, on the strength of its low unemployment and solid GDP growth, as well as its production and consumer spending numbers.

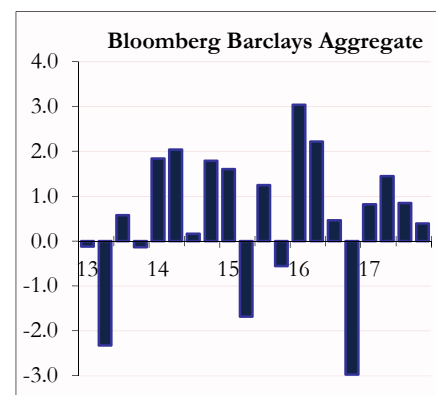
In the Pacific region, China was easily the year's market winner, galloping ahead 54.3%. China's exports, solidified political leadership and rapidly rising middle class consumption supported a 6+% GDP growth. In addition, Alibaba, Tencent and Baidu performances added measurably to market results. The South Korean market took the second-highest honors, returning 47.8%, amidst GDP growth of almost 4% and ballooning exports to China. India, now a prominent manufacturing and consumer spending powerhouse, saw its market climb 38.8%, as investors overcame doubts regarding the growing political difficulties of Prime Minister Modi. Russia, mired in UN sanctions and low oil prices for most of the year, trailed with a 6.1% return. South African shares jumped an unexpected 36.8%, in sync with higher commodity prices. In Latin America, country returns were mixed. Chilean (43.6%) and Peruvian (38.4%) corporations profited from higher commodity prices as did Brazil (24.5%), which also benefited from a better political environment.

BOND MARKET

Fed Funds Hike Set the Tone

In December, the Federal Reserve Board capped its 2017 activities by instituting a third hike in the Federal Funds rate. This action led to a further flattening of the yield curve, with higher rates at the short end and lower rates at the long end. For the quarter, short-to-intermediate maturity Treasury returns were fractionally negative. However, 20-year and longer issues earned 2.6% due to increased investor demand for whatever yield was

available. The investment grade Barclays Aggregate Bond Index, which includes a significant share of Treasuries, returned 0.4%. The Treasury and



mortgage components each earned just 0.1%, while corporate credit gained 1.0%. Commercial mortgage-backed securities (CMBS) provided 0.4% and asset-backed securities (ABS) returned essentially zero. Non-investment grade or high yield bonds earned 0.5%.

For the year, the Aggregate Index picked up 3.5%, with investors receiving modestly higher yield at

the short end and significant price appreciation at the long end. Corporate credit generated the best sector return (6.2%) and utility corporates (7.6%) were the top performers within the category. High yield corporates rated BA and below also turned in good numbers. The best high-yield performers featured the weakest credit quality, specifically CAA and CA-D, which earned 10.4% and 13.8%, respectively. EM bonds, including both corporate and sovereign, earned 7.5% (USD) for the year.

CASH EQUIVALENTS

Higher Fed Rate Proved Favorable

December marked the third Fed funds increase, which slightly boosted the yield on money market instruments. As a result, the 3-month T-Bill earned 0.3% for the quarter and 1.0% for the year. Still, it would take many more such increases or an inverted yield curve (i.e. higher yields at the short end and lower yields at the long end) to make cash equivalents a viable longer-term investment vehicle.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	2.6	3.2
Unemployment	4.1	4.2
CPI All Items Year/Year	2.10	2.20
Fed Funds Rate	1.50	1.25
Industrial Capacity	77.9	76.1
US Dollars per Euro	1.20	1.18

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	6.3	
S&P 500	6.6	
Russell Mid	6.1	
Russell 2000	3.3	
MSCI EAFE	4.3	
MSCI Emg Mkts	7.5	
NCREIF ODCE	2.1	
Aggregate Index	0.4	
90 Day Tbills	0.3	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	5.3	6.6	7.9	LC	13.6	21.7	30.2
MC	5.5	6.1	6.8	MC	13.3	18.5	25.3
SC	2.0	3.3	4.6	SC	7.8	14.6	22.1

MARKET SUMMARY

- * The BEA's advance estimate places 4th quarter GDP growth at 2.6%, which marks a slowing down from the previous two quarters.
- * Unemployment was at a near record low of 4.1%.
- * Year over year CPI expanded at a 2.1% rate.
- * The dollar slightly weakened relative to the Euro.
- * Growth stocks continued to best value names. Large cap stocks out performed small caps.

INVESTMENT RETURN

As of December 31st, 2017, the City of Pontiac General Employees' Retirement Fund was valued at \$507,762,201, representing an increase of \$12,493,131 from the September quarter's ending value of \$495,269,070. Over the last three months, the fund posted withdrawals totaling \$9,458,763, which partially offset the fund's net investment return of \$21,951,894. Total net investment return was the sum of income receipts totaling \$1,660,643 plus \$20,291,251 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the total portfolio gained 4.5%, which ranked in the 5th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 16.1%, which ranked in the 41st percentile. Since December 2007, the account returned 7.2% on an annualized basis and ranked in the 6th percentile.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 6.5%, which was 0.2% greater than the Russell 3000 Index's return of 6.3% and ranked in the 38th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 20.2%, which was 0.9% below the benchmark's 21.1% return, ranking in the 48th percentile. Since December 2007, this component returned 8.7% per annum and ranked in the 64th percentile. For comparison, the Russell 3000 returned an annualized 8.6% over the same time frame.

International Equity

For the fourth quarter, the international equity segment returned 4.6%, which was 0.3% above the MSCI EAFE Index's return of 4.3% and ranked in the 64th percentile of the International Equity universe. Over the trailing year, this segment returned 23.7%, which was 1.9% less than the benchmark's 25.6% return, and ranked in the 86th percentile. Since December 2007, this component returned 1.7% on an

annualized basis and ranked in the 92nd percentile. The MSCI EAFE Index returned an annualized 2.4% over the same time frame.

Private Equity

In the fourth quarter, the private equity component returned 4.1%, which was 4.1% greater than the Cambridge US Private Equity's return of 0.0%. Over the trailing twelve-month period, this component returned 10.7%, which was 1.0% less than the benchmark's 11.7% return. Since December 2007, this component returned -0.8% annualized, while the Cambridge US Private Equity returned an annualized 9.2% over the same time frame.

Real Estate

During the fourth quarter, the real estate portion of the portfolio returned 2.3%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 2.1%.

Global Fixed Income

In the fourth quarter, the global fixed income segment lost 0.2%, which was 1.3% less than the Bloomberg Barclays Global Government Bond Index's return of 1.1% and ranked in the 96th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this component returned 12.0%, which was 4.5% greater than the benchmark's 7.5% performance, and ranked in the 5th percentile.

Domestic Fixed Income

The domestic fixed income portion of the portfolio gained 0.3% in the fourth quarter; that return was 0.1% below the Bloomberg Barclays Aggregate Index's return of 0.4% and ranked in the 66th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 2.9%, 0.6% less than the benchmark's 3.5% return, and ranked in the 67th percentile. Since December 2007, this component returned 4.2% annualized and ranked in the 59th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 4.0% during the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	4.5	16.1	7.8	10.5	9.2	7.2
<i>PUBLIC FUND RANK</i>	(5)	(41)	(36)	(7)	(12)	(6)
Total Portfolio - Net	4.3	15.5	7.2	9.9	8.6	6.6
SHADOW INDEX	4.3	16.9	8.3	10.9	9.9	7.0
Domestic Equity - Gross	6.5	20.2	10.3	14.7	12.7	8.7
<i>DOMESTIC EQUITY RANK</i>	(38)	(48)	(57)	(61)	(60)	(64)
Russell 3000	6.3	21.1	11.1	15.6	13.5	8.6
International Equity - Gross	4.6	23.7	10.9	10.6	6.5	1.7
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(86)	(38)	(27)	(60)	(92)
MSCI EAFE	4.3	25.6	8.3	8.4	6.5	2.4
Private Equity - Gross	4.1	10.7	4.2	10.3	1.7	-0.8
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2
Real Estate - Gross	2.3	----	----	----	----	----
Global Fixed Income - Gross	-0.2	12.0	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(96)	(5)	----	----	----	----
Global Gov Index	1.1	7.5	1.8	0.0	1.1	2.6
Domestic Fixed Income - Gross	0.3	2.9	1.0	1.4	3.0	4.2
<i>BROAD MARKET FIXED RANK</i>	(66)	(67)	(95)	(84)	(69)	(59)
Aggregate Index	0.4	3.5	2.3	2.1	3.2	4.0

ASSET ALLOCATION

Domestic Equity	55.0%	\$ 279,235,208
Int'l Equity	16.8%	85,381,640
Private Equity	2.5%	12,655,018
Real Estate	2.6%	13,067,300
Global Fixed	1.4%	6,883,977
Domestic Fixed	20.6%	104,433,189
Cash	1.2%	6,105,869
Total Portfolio	100.0%	\$ 507,762,201

INVESTMENT RETURN

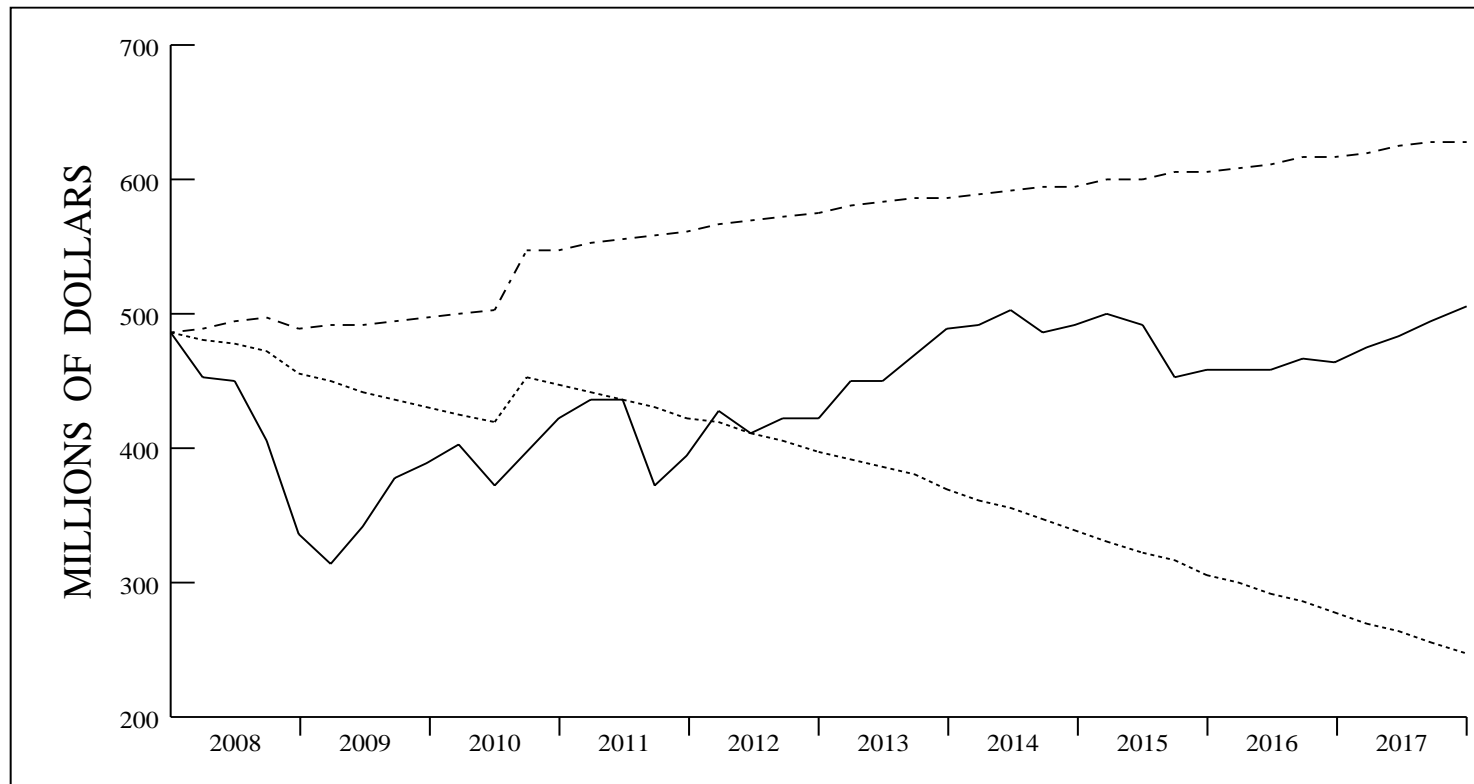
Market Value 9/2017	\$ 495,269,070
Contribs / Withdrawals	- 9,458,763
Income	1,660,643
Capital Gains / Losses	20,291,251
Market Value 12/2017	\$ 507,762,201

EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

PERFORMANCE SUMMARY						
	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year
Total Portfolio	4.5	15.8	7.8	10.5	9.2	7.2
<i>PUBLIC FUND RANK</i>	(6)	(48)	(34)	(7)	(12)	(6)
SHADOW INDEX	4.4	17.0	8.3	10.9	9.9	6.8
Domestic Equity	6.5	20.2	10.3	14.7	12.7	8.7
<i>DOMESTIC EQUITY RANK</i>	(38)	(48)	(57)	(61)	(60)	(64)
Russell 3000	6.3	21.1	11.1	15.6	13.5	8.6
International Equity	4.6	23.7	10.9	10.6	6.5	1.7
<i>INTERNATIONAL EQUITY RANK</i>	(64)	(86)	(38)	(27)	(60)	(92)
MSCI EAFE	4.3	25.6	8.3	8.4	6.5	2.4
Private Equity	3.4	0.4	4.7	10.3	1.5	----
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6
Real Estate	2.3	----	----	----	----	----
NCREIF ODCE	2.1	7.6	10.4	11.5	12.1	5.0
Global Fixed Income	-0.2	12.0	----	----	----	----
<i>BROAD MARKET FIXED RANK</i>	(96)	(5)	----	----	----	----
Global Gov Index	1.1	7.5	1.8	0.0	1.1	2.6
Domestic Fixed Income	0.3	2.9	1.0	1.4	3.0	4.2
<i>BROAD MARKET FIXED RANK</i>	(66)	(67)	(95)	(84)	(69)	(59)
Aggregate Index	0.4	3.5	2.3	2.1	3.2	4.0

ASSET ALLOCATION		
Domestic Equity	55.0%	\$ 279,235,208
Int'l Equity	16.8%	85,381,640
Private Equity	2.5%	12,512,518
Real Estate	2.6%	13,067,300
Global Fixed	1.4%	6,883,977
Domestic Fixed	20.6%	104,433,189
Cash	1.2%	6,105,869
Total Portfolio	100.0%	\$ 507,619,701

INVESTMENT RETURN	
Market Value 9/2017	\$ 495,201,925
Contribs / Withdrawals	- 9,447,569
Income	1,660,643
Capital Gains / Losses	20,204,702
Market Value 12/2017	\$ 507,619,701

INVESTMENT GROWTH

— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 629,767,738

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 495,269,070	\$ 487,814,824
NET CONTRIBUTIONS	- 9,458,763	-240,268,469
INVESTMENT RETURN	21,951,894	260,215,846
ENDING VALUE	\$ 507,762,201	\$ 507,762,201
INCOME	1,660,643	60,685,401
CAPITAL GAINS (LOSSES)	20,291,251	199,530,446
INVESTMENT RETURN	21,951,894	260,215,846

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ASSET ALLOCATIONS AND TARGETS
AS OF DECEMBER 2017**

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$ 507,762,201	100%			
Equity (Excluding PE)	\$ 364,616,848	71.8%	55%	16.8%	50 - 60%
Domestic Large Cap	\$ 132,255,155	26.0%	20%	6.0%	15 - 25%
Domestic Mid Cap	\$ 85,564,777	16.9%	15%	1.9%	10 - 20%
Domestic Small Cap	\$ 61,415,276	12.1%	10%	2.1%	8 - 12%
Developed Intertational	\$ 85,381,640	16.8%	5%	11.8%	3 - 7%
Emerging Markets	\$ -	0.0%	5%	-5.0%	3 - 7%
Private Equity	\$ 12,655,018	2.5%	10%	-7.5%	7 - 12%
Real Estate	\$ 13,067,300	2.6%	10%	-7.4%	7 - 12%
Fixed Income	\$ 111,317,166	21.9%	25%	-3.1%	20 - 30%
Cash	\$ 6,105,869	1.2%	0%	1.2%	0 - 5%

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE
AS OF DECEMBER 2017**

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance	Target
Stocks & Global Securities	\$ 364,616,848	71.8%	70%	1.8%	NO	55%
First Eagle	\$ 41,399,126	8.2%				
Attucks Emerging Manager	\$ 56,517,842	11.1%				
Sawgrass	\$ 42,239,281	8.3%				
Attucks Michigan	\$ 33,498,032	6.6%				
Victory Capital	\$ 41,699,718	8.2%				
Systematic	\$ 43,865,059	8.6%				
Kennedy SCC	\$ 21,010,399	4.1%				
Kennedy SCG	\$ 14,141,051	2.8%				
Loomis Sayles	\$ 26,263,826	5.2%				
WCM	\$ 43,982,514	8.7%				
Real Estate	\$ 13,067,300	2.6%	20%	-17.4%	YES	10%
Intercontinental	\$ 881,489	0.2%				
Invesco Core RE	\$ 8,169,910	1.6%				
Principal	\$ 4,015,901	0.8%				
Basket Clause	\$ 74,005,421	14.6%	20%	-5.4%	YES	N/A
First Eagle	\$ 41,399,126	8.2%				
Intercontinental	\$ 881,489	0.2%				
Invesco Core RE	\$ 8,169,910	1.6%				
Principal	\$ 4,015,901	0.8%				
Consequent I	\$ 5,869,872	1.2%				
Invesco V	\$ 1,887,262	0.4%				
Mesirow IV	\$ 3,118,713	0.6%				
Mesirow VI	\$ 1,779,171	0.4%				
Brandywine	\$ 6,883,977	1.4%				
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES	0%

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY STOCK HOLDINGS AS OF DECEMBER 31, 2017

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Computer Technology	860,882	\$5,478,821	1.1%
2	Microsoft Corp	MSFT	Computer Technology	659,906	\$3,998,396	0.8%
3	Alphabet Inc-Cl A	GOOGL	Computer Technology	314,207	\$3,809,094	0.8%
4	Johnson & Johnson	JNJ	Non Dur Consumer Goods	375,361	\$3,051,625	0.6%
5	Home Depot Inc	HD	Consumer Service	221,323	\$2,763,916	0.5%
6	Unitedhealth Group Inc	UNH	Consumer Service	213,641	\$2,164,697	0.4%
7	Comcast Corp-Class A	CMCSA	Service	186,806	\$2,150,525	0.4%
8	JPMorgan Chase & Co	JPM	Finance	371,052	\$2,126,502	0.4%
9	Berkshire Hathaway Inc-Cl B	BRK/B	Finance	264,999	\$2,090,626	0.4%
10	Intel Corp	INTC	Computer Technology	216,029	\$2,060,675	0.4%
11	Verizon Communications Inc	VZ	Utilities	215,925	\$1,851,386	0.4%
12	Mastercard Inc - A	MA	Service	157,960	\$1,800,427	0.4%
13	Citizens Financial Group	CFG	Finance	20,654	\$1,799,221	0.4%
14	Pinnacle Foods Inc	PF	Non Dur Consumer Goods	7,078	\$1,696,679	0.3%
15	Celgene Corp	CELG	Non Dur Consumer Goods	82,164	\$1,605,579	0.3%
16	Exelon Corp	EXC	Utilities	37,837	\$1,529,542	0.3%
17	Belden Inc	BDC	Basic	3,255	\$1,492,236	0.3%
18	Verisk Analytics Inc	VRSK	Service	15,810	\$1,425,600	0.3%
19	Walt Disney Co/The	DIS	Service	162,374	\$1,413,219	0.3%
20	Wal-Mart Stores Inc	WMT	Consumer Service	292,535	\$1,385,068	0.3%

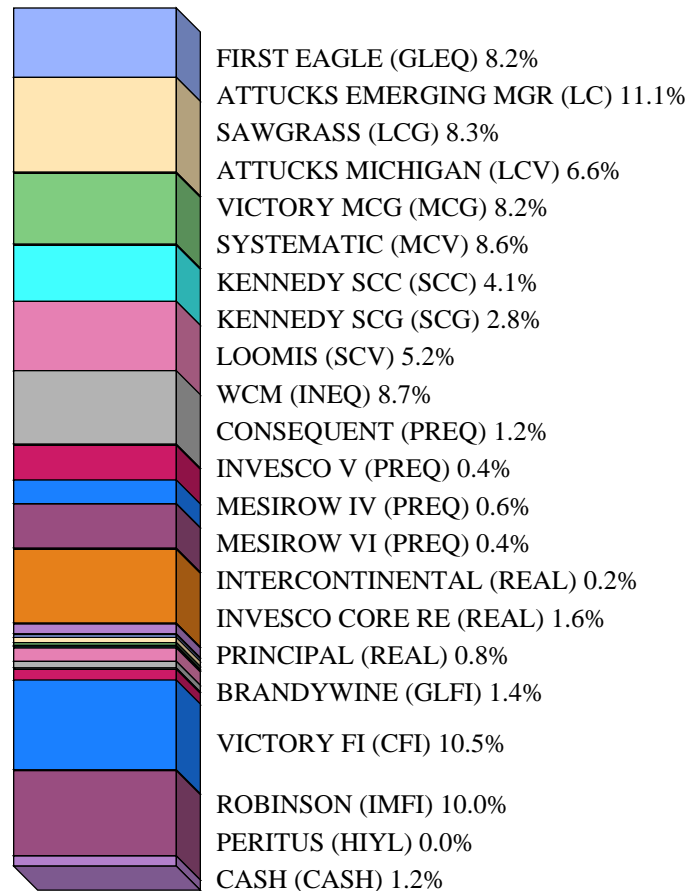
Percentages shown are out of the total portfolio. Market capitalization is expressed in millions.

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY FIXED INCOME HOLDINGS AS OF DECEMBER 31, 2017

	Name	Coupon	Maturity	Quality	Type	Market Value	%
1	TSY INFL IX N/B	0.250	7.04	USG	GOVT	\$5,160,950	1.0%
2	US TREASURY N/B	1.750	5.37	USG	GOVT	\$3,950,168	0.8%
3	US TREASURY N/B	1.625	1.67	USG	GOVT	\$3,525,628	0.7%
4	US TREASURY N/B	2.000	7.62	USG	GOVT	\$3,327,266	0.7%
5	US TREASURY N/B	2.875	25.37	USG	GOVT	\$3,061,071	0.6%
6	US TREASURY N/B	2.625	2.87	USG	GOVT	\$2,545,125	0.5%
7	US TREASURY N/B	1.625	8.12	USG	GOVT	\$2,360,950	0.5%
8	US TREASURY N/B	1.500	8.62	USG	GOVT	\$2,325,975	0.5%
9	US TREASURY N/B	1.750	4.42	USG	GOVT	\$2,106,652	0.4%
10	STRIPS	0.000	8.62	USG	CORP	\$2,019,000	0.4%
11	US TREASURY N/B	2.000	4.12	USG	GOVT	\$1,990,460	0.4%
12	US TREASURY N/B	2.625	0.33	USG	GOVT	\$1,505,850	0.3%
13	US TREASURY N/B	2.250	9.12	USG	GOVT	\$1,480,320	0.3%
14	FN BD3667	3.500	7.72	USG	MTGE	\$1,353,915	0.3%
15	FN AS8781	3.000	9.26	USG	MTGE	\$1,242,732	0.2%
16	FNR 2017-15 KD	2.500	6.92	USG	MTGE	\$1,193,413	0.2%
17	FN AS7003	3.000	9.00	USG	MTGE	\$1,138,496	0.2%
18	FN 466507	3.490	2.74	USG	MTGE	\$1,079,409	0.2%
19	FN MA1356	3.500	7.72	USG	MTGE	\$1,024,182	0.2%
20	HAROT 2015-3 A4	1.560	0.85	AAA	MTGE	\$996,880	0.2%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
First Eagle (GLEQ)	\$41,399,126	8.2
Attucks Emerging Mgr (LC)	\$56,517,842	11.1
Sawgrass (LCG)	\$42,239,281	8.3
Attucks Michigan (LCV)	\$33,498,032	6.6
Victory MCG (MCG)	\$41,699,718	8.2
Systematic (MCV)	\$43,865,059	8.6
Kennedy SCC (SCC)	\$21,010,399	4.1
Kennedy SCG (SCG)	\$14,141,051	2.8
Loomis (SCV)	\$26,263,826	5.2
WCM (INEQ)	\$43,982,514	8.7
Consequent (PREQ)	\$5,869,872	1.2
Invesco V (PREQ)	\$1,887,262	0.4
Mesirow IV (PREQ)	\$3,118,713	0.6
Mesirow VI (PREQ)	\$1,779,171	0.4
Intercontinental (REAL)	\$881,489	0.2
Invesco Core RE (REAL)	\$8,169,910	1.6
Principal (REAL)	\$4,015,901	0.8
Brandywine (GLFI)	\$6,883,977	1.4
Victory FI (CFI)	\$53,421,052	10.5
Robinson (IMFI)	\$51,010,662	10.0
Peritus (HIYL)	\$1,475	0.0
Cash (CASH)	\$6,105,869	1.2
Total	\$507,762,201	100.0

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF DECEMBER 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Total Portfolio Return	(Public Fund)	4.5	(5)	16.1	(41)	7.8	(36)	10.5	(7)	9.2	(12)	7.2	(6)
Total Portfolio Returns net of fees		4.3		15.5		7.2		9.9		8.6		6.6	
<i>Total Portfolio Shadow Index</i>	<i>(Public Fund)</i>	<i>4.3</i>		<i>16.9</i>		<i>8.3</i>		<i>10.9</i>		<i>9.9</i>		<i>7.0</i>	
First Eagle	(Global Equity)	3.6	(82)	14.2	(95)	8.4	(74)	9.0	(90)	----	----	----	----
First Eagle net of fees		3.4		13.4		7.6		8.2		----		----	
<i>MSCI All Country World</i>		<i>5.8</i>		<i>24.6</i>		<i>9.9</i>		<i>11.4</i>		<i>9.3</i>		<i>5.2</i>	
Attucks Emerging Mgr	(Large Cap)	7.7	(19)	26.2	(26)	11.0	(48)	14.9	(65)	----	----	----	----
Attucks Emerging Mgr net of fees		7.5		25.4		10.3		14.2		----		----	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>		<i>13.8</i>		<i>8.5</i>	
Sawgrass	(Large Cap Growth)	7.3	(38)	23.1	(84)	10.2	(83)	15.7	(64)	14.5	(34)	8.7	(73)
Sawgrass net of fees		7.1		22.5		9.6		15.0		13.9		8.3	
<i>Russell 1000 Growth</i>		<i>7.9</i>		<i>30.2</i>		<i>13.8</i>		<i>17.3</i>		<i>14.8</i>		<i>10.0</i>	
Attucks Michigan	(Large Cap Value)	6.6	(41)	17.6	(47)	9.8	(45)	15.1	(44)	----	----	----	----
Attucks Michigan net of fees		6.4		16.9		9.1		14.3		----		----	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>		<i>12.5</i>		<i>7.1</i>	
Victory Mid Cap	(Mid Cap Growth)	6.3	(41)	25.7	(47)	9.6	(64)	14.6	(56)	12.8	(54)	8.4	(70)
Victory Mid Cap net of fees		6.2		25.3		9.3		14.2		12.4		8.2	
<i>Russell Mid Cap Growth</i>		<i>6.8</i>		<i>25.3</i>		<i>10.3</i>		<i>15.3</i>		<i>12.8</i>		<i>9.1</i>	
Systematic	(Mid Cap Value)	8.1	(2)	15.9	(50)	9.9	(53)	13.7	(85)	11.2	(92)	8.5	(94)
Systematic net of fees		8.0		15.3		9.3		13.2		10.7		8.2	
<i>Russell Mid Cap Value</i>		<i>5.5</i>		<i>13.3</i>		<i>9.0</i>		<i>14.7</i>		<i>12.8</i>		<i>9.1</i>	
Kennedy Small Cap Core	(Small Cap Core)	3.9	(44)	16.6	(40)	10.4	(65)	13.9	(83)	12.3	(69)	10.3	(37)
Kennedy Small Cap Core net of fees		3.6		15.4		9.3		12.8		11.2		9.5	
<i>Russell 2000</i>		<i>3.3</i>		<i>14.6</i>		<i>9.9</i>		<i>14.1</i>		<i>11.6</i>		<i>8.7</i>	
Kennedy Small Cap Growth	(Small Cap Growth)	5.4	(38)	20.0	(67)	12.4	(35)	----	----	----	----	----	----
Kennedy Small Cap Growth net of fees		5.2		19.1		11.4		----		----		----	
<i>Russell 2000 Growth</i>		<i>4.6</i>		<i>22.1</i>		<i>10.3</i>		<i>15.2</i>		<i>12.3</i>		<i>9.2</i>	
Loomis	(Small Cap Value)	3.1	(72)	10.6	(58)	11.2	(38)	14.8	(46)	12.7	(42)	11.0	(35)
Loomis net of fees		3.0		9.9		10.4		14.0		12.0		10.5	
<i>Russell 2000 Value</i>		<i>2.0</i>		<i>7.8</i>		<i>9.5</i>		<i>13.0</i>		<i>10.8</i>		<i>8.2</i>	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER PERFORMANCE SUMMARY AS OF DECEMBER 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
WCM	(International Equity)	5.5	(49)	33.7	(36)	13.3	(18)	----	----	----	----	----	----
WCM net of fees		5.3		32.7		12.4		----		----		----	
<i>MSCI All Country World Ex US Net</i>		<i>5.0</i>		<i>27.2</i>		<i>7.8</i>		<i>6.8</i>		<i>4.9</i>		<i>1.8</i>	
Consequent I		0.0		1.3		-4.4		4.6		----		----	
Consequent I net of fees		-0.3		0.3		-5.3		3.4		----		----	
<i>Cambridge Private Equity</i>		<i>----</i>		<i>11.7</i>		<i>10.1</i>		<i>12.4</i>		<i>12.4</i>		<i>9.2</i>	
Invesco V		10.0		20.5		12.2		15.5		16.4		----	
Invesco V net of fees		9.8		19.5		11.2		14.5		15.2		----	
<i>Cambridge Private Equity</i>		<i>----</i>		<i>11.7</i>		<i>10.1</i>		<i>12.4</i>		<i>12.4</i>		<i>9.2</i>	
Mesirow IV		10.2		22.6		15.2		17.0		16.0		11.2	
Mesirow IV net of fees		9.9		21.4		12.3		16.1		13.6		7.2	
<i>Cambridge Private Equity</i>		<i>----</i>		<i>11.7</i>		<i>10.1</i>		<i>12.4</i>		<i>12.4</i>		<i>9.2</i>	
Mesirow VI		0.0		12.1		8.9		----		----		----	
Mesirow VI net of fees		-0.5		9.8		3.5		----		----		----	
<i>Cambridge Private Equity</i>		<i>----</i>		<i>11.7</i>		<i>10.1</i>		<i>12.4</i>		<i>12.4</i>		<i>9.2</i>	
Invesco Core RE		2.3		----		----		----		----		----	
Invesco Core RE net of fees		2.0		----		----		----		----		----	
<i>NCREIF NFI-ODCE Index</i>		<i>2.1</i>		<i>7.6</i>		<i>10.4</i>		<i>11.5</i>		<i>12.1</i>		<i>5.0</i>	
Brandywine	(Global Fixed Income)	-0.2	(92)	12.0	(11)	----	----	----	----	----	----	----	----
Brandywine net of fees		-0.3		11.5		----		----		----		----	
<i>Bloomberg Barclays Global Gov</i>		<i>1.1</i>		<i>7.5</i>		<i>1.8</i>		<i>0.0</i>		<i>1.1</i>		<i>2.6</i>	
Victory Fixed Income	(Core Fixed Income)	0.5	(64)	3.9	(58)	2.3	(80)	2.4	(54)	3.6	(56)	4.3	(68)
Victory Fixed Income net of fees		0.4		3.5		2.0		2.0		3.2		4.1	
<i>Bloomberg Barclays Aggregate</i>		<i>0.4</i>		<i>3.5</i>		<i>2.3</i>		<i>2.1</i>		<i>3.2</i>		<i>4.0</i>	
Robinson	(Intermediate Fixed)	0.0	(47)	2.0	(88)	1.8	(77)	1.9	(54)	2.9	(45)	----	----
Robinson net of fees		0.0		1.8		1.6		1.6		2.7		----	
<i>Bloomberg Barclays Int. Gov/Cred</i>		<i>-0.2</i>		<i>2.1</i>		<i>1.8</i>		<i>1.5</i>		<i>2.4</i>		<i>3.3</i>	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS PERFORMANCE SUMMARY AS OF DECEMBER 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	7.7	(19)	26.2	(26)	11.0	(48)	14.9	(65)
Net of mgr fees & gross of Attucks fees		7.6		25.8		10.7		14.6	
Attucks Emerging Mgr net of all fees		7.5		25.4		10.3		14.2	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Ativo	(Large Cap Core)	5.7	(73)	24.3	(23)	11.9	(23)	14.9	(66)
Ativo net of fees		5.6		23.9		11.5		14.6	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Matarin	(Large Cap Core)	9.6	(2)	27.9	(7)	----	----	----	----
Matarin net of fees		9.5		27.6		----		----	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Piedmont	(Large Cap Core)	8.5	(7)	23.2	(34)	10.6	(59)	14.5	(76)
Piedmont net of fees		8.4		22.8		10.2		14.1	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Oakbrook	(Large Cap Growth)	7.3	(37)	30.9	(34)	14.6	(16)	18.3	(13)
Oakbrook net of fees		7.2		30.5		14.2		17.9	
<i>Russell 1000 Growth</i>		<i>7.9</i>		<i>30.2</i>		<i>13.8</i>		<i>17.3</i>	
Attucks Michigan	(Large Cap Value)	6.6	(41)	17.6	(47)	9.8	(45)	15.1	(44)
Net of mgr fees & gross of Attucks fees		6.5		17.3		9.5		14.7	
Attucks Michigan net of fees		6.4		16.9		9.1		14.3	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	
NorthPointe	(Large Cap Value)	6.7	(38)	16.0	(68)	9.0	(63)	14.7	(51)
NorthPointe net of fees		6.7		15.6		8.7		14.3	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	
Seizert	(Large Cap Value)	6.2	(50)	17.7	(46)	10.7	(26)	15.9	(27)
Seizert net of fees		6.1		17.4		10.4		15.5	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
-2.2	First Eagle	MSCI AC World	-10.4
1.1	Attucks Emerging Mgr	S&P 500	4.4
-0.6	Sawgrass	Russell 1000G	-7.1
1.3	Attucks Michigan	Russell 1000V	4.0
-0.5	Victory MCG	Russ Mid Gro	0.4
2.6	Systematic	Russ Mid Val	2.6
0.6	Kennedy SCC	Russell 2000	2.0
0.8	Kennedy SCG	Russell 2000G	-2.1
1.1	Loomis	Russell 2000V	2.8
0.5	WCM	ACWI Ex US Net	6.5
0.0	Consequent	Cambridge PE	-10.4
10.0	Invesco V	Cambridge PE	8.8
10.2	Mesirow IV	Cambridge PE	10.9
0.0	Mesirow VI	Cambridge PE	0.4
0.2	Invesco Core RE	NCREIF ODCE	N/A
-1.3	Brandywine	Global Gov Index	4.5
0.1	Victory FI	Aggregate Index	0.4
0.2	Robinson	Int Gov/Credit	-0.1
0.2	Total Portfolio	Shadow Index	-0.8

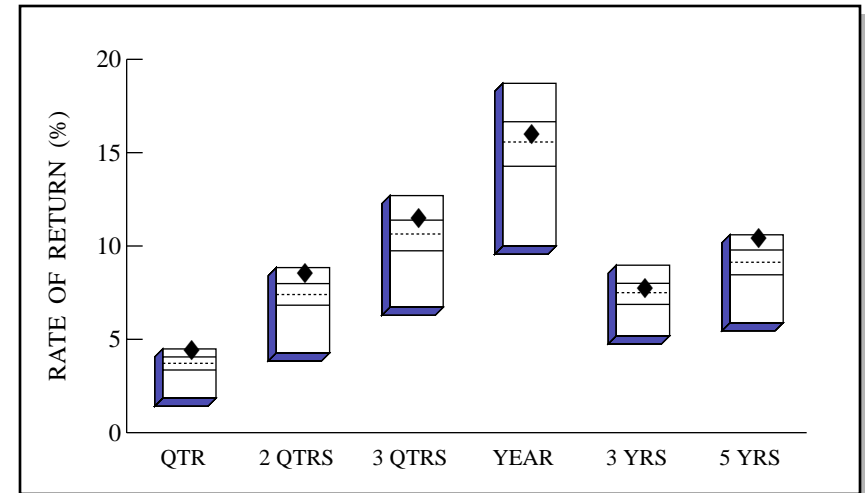
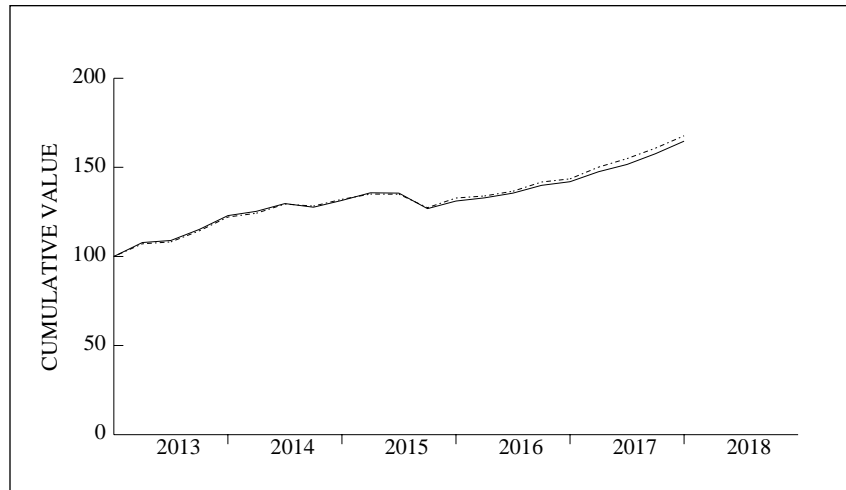
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
First Eagle (GLEQ)	3.6	40,021,666	0	1,377,460	41,399,126
Attucks Emerging Mgr (LC)	7.7	52,473,614	-212	4,044,440	56,517,842
Sawgrass (LCG)	7.3	39,381,136	-452	2,858,597	42,239,281
Attucks Michigan (LCV)	6.6	42,327,344	-11,187,386	2,358,074	33,498,032
Victory MCG (MCG)	6.3	39,230,345	-70	2,469,443	41,699,718
Systematic (MCV)	8.1	40,577,488	-266	3,287,837	43,865,059
Kennedy SCC (SCC)	3.9	20,229,154	-192	781,437	21,010,399
Kennedy SCG (SCG)	5.4	13,416,766	-108	724,393	14,141,051
Loomis (SCV)	3.1	25,463,542	-358	800,642	26,263,826
WCM (INEQ)	5.5	41,694,692	-3,162	2,290,984	43,982,514
Consequent (PREQ)	0.0	5,869,872	-15,000	15,000	5,869,872
Invesco V (PREQ)	10.0	1,887,262	-181,635	181,635	1,887,262
Mesirow IV (PREQ)	10.2	3,118,713	-307,098	307,098	3,118,713
Mesirow VI (PREQ)	0.0	1,636,671	150,000	-7,500	1,779,171
Intercontinental (REAL)	---	0	858,388	23,101	881,489
Invesco Core RE (REAL)	2.3	8,051,583	-63,669	181,996	8,169,910
Principal (REAL)	---	0	4,000,000	15,901	4,015,901
Brandywine (GLFI)	-0.2	10,932,579	-4,000,000	-48,602	6,883,977
Victory FI (CFI)	0.5	53,168,781	-189	252,460	53,421,052
Robinson (IMFI)	0.0	50,996,057	-510	15,115	51,010,662
Peritus (HIYL)	---	1,478	0	-3	1,475
Cash (CASH)	---	4,790,327	1,293,156	22,386	6,105,869
Total Portfolio	4.5	495,269,070	-9,458,763	21,951,894	507,762,201

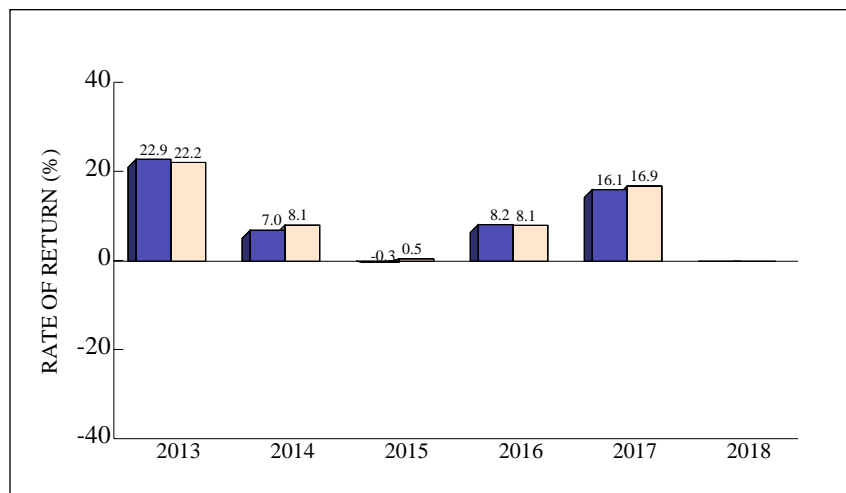
INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
First Eagle (GLEQ)	3.6	40,021,666	0	1,377,460	41,399,126
Attucks Emerging Mgr (LC)	7.7	52,473,614	-212	4,044,440	56,517,842
Sawgrass (LCG)	7.3	39,381,136	-452	2,858,597	42,239,281
Attucks Michigan (LCV)	6.6	42,327,344	-11,187,386	2,358,074	33,498,032
Victory MCG (MCG)	6.3	39,230,345	-70	2,469,443	41,699,718
Systematic (MCV)	8.1	40,577,488	-266	3,287,837	43,865,059
Kennedy SCC (SCC)	3.9	20,229,154	-192	781,437	21,010,399
Kennedy SCG (SCG)	5.4	13,416,766	-108	724,393	14,141,051
Loomis (SCV)	3.1	25,463,542	-358	800,642	26,263,826
WCM (INEQ)	5.5	41,694,692	-3,162	2,290,984	43,982,514
Consequent (Lag) (PREQ)	3.1	5,705,718	-15,000	179,154	5,869,872
Invesco V (Lag) (PREQ)	4.3	2,009,951	-204,339	81,650	1,887,262
Mesirow IV (Lag) (PREQ)	3.8	3,258,980	-258,200	117,933	3,118,713
Mesirow VI (Lag) (PREQ)	2.6	1,470,724	135,000	30,947	1,636,671
Intercontinental (REAL)	---	0	858,388	23,101	881,489
Invesco Core RE (REAL)	2.3	8,051,583	-63,669	181,996	8,169,910
Principal (REAL)	---	0	4,000,000	15,901	4,015,901
Brandywine (GLFI)	-0.2	10,932,579	-4,000,000	-48,602	6,883,977
Victory FI (CFI)	0.5	53,168,781	-189	252,460	53,421,052
Robinson (IMFI)	0.0	50,996,057	-510	15,115	51,010,662
Peritus (HIYL)	---	1,478	0	-3	1,475
Cash (CASH)	---	4,790,327	1,293,156	22,386	6,105,869
Total Portfolio	4.5	495,201,925	-9,447,569	21,865,345	507,619,701

TOTAL RETURN COMPARISONS

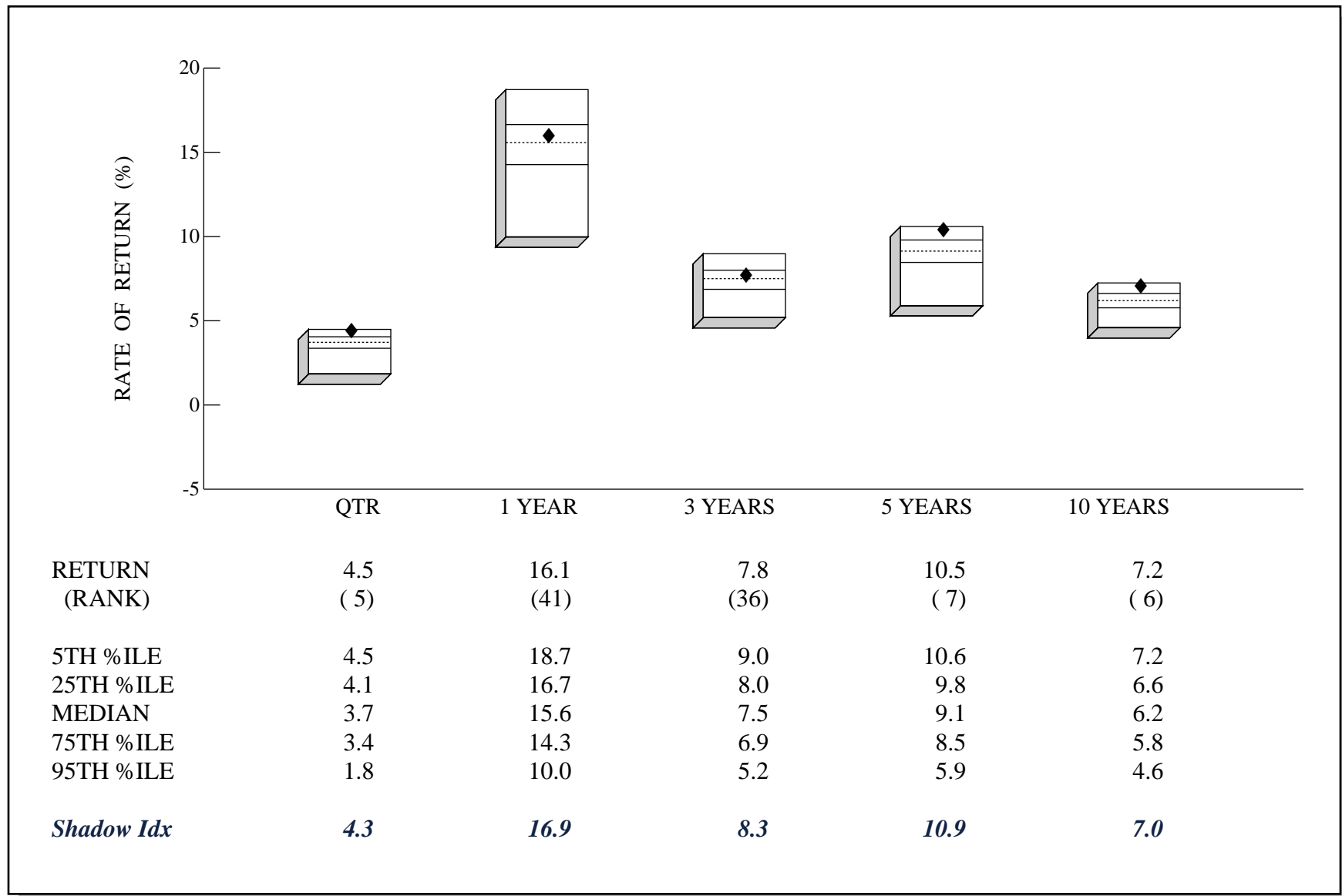


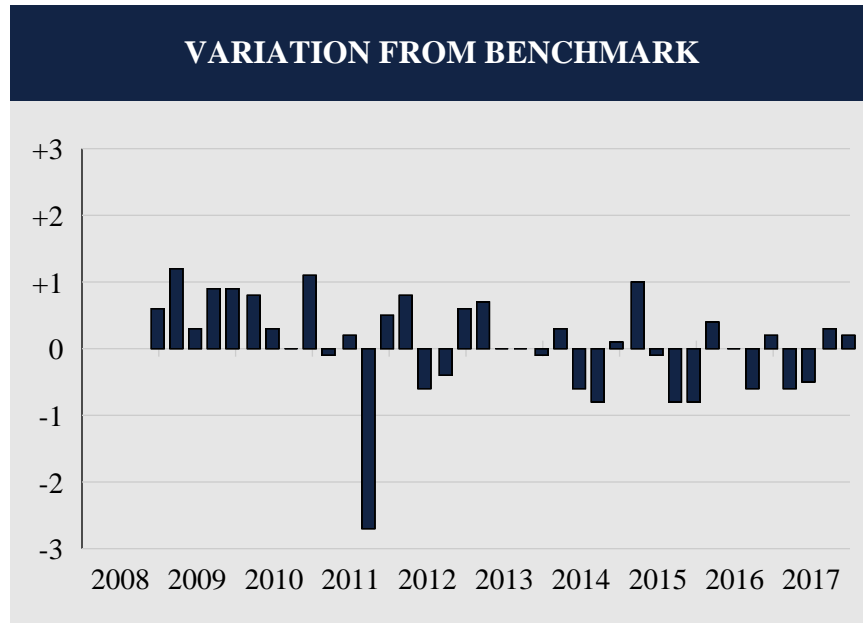
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.5	8.6	11.6	16.1	7.8	10.5
(RANK)	(5)	(8)	(20)	(41)	(36)	(7)
5TH %ILE	4.5	8.8	12.7	18.7	9.0	10.6
25TH %ILE	4.1	8.0	11.4	16.7	8.0	9.8
MEDIAN	3.7	7.4	10.6	15.6	7.5	9.1
75TH %ILE	3.4	6.8	9.7	14.3	6.9	8.5
95TH %ILE	1.8	4.3	6.7	10.0	5.2	5.9
<i>Shadow Idx</i>	<i>4.3</i>	<i>8.2</i>	<i>11.7</i>	<i>16.9</i>	<i>8.3</i>	<i>10.9</i>

Public Fund Universe

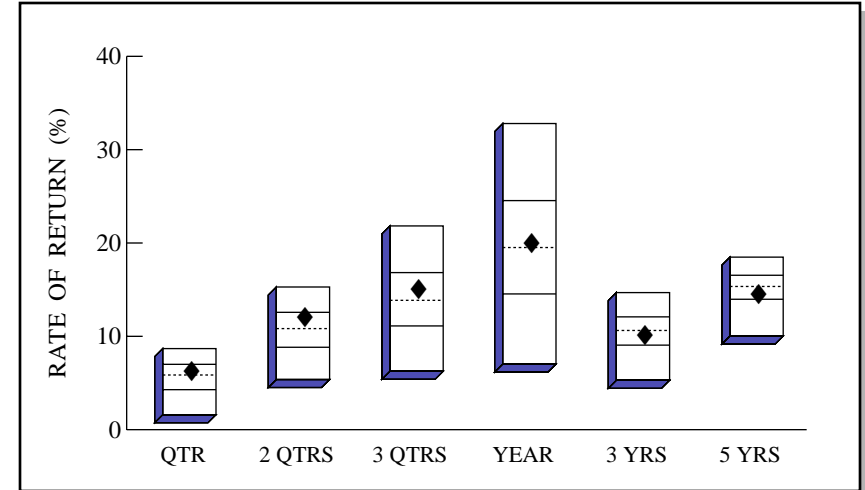
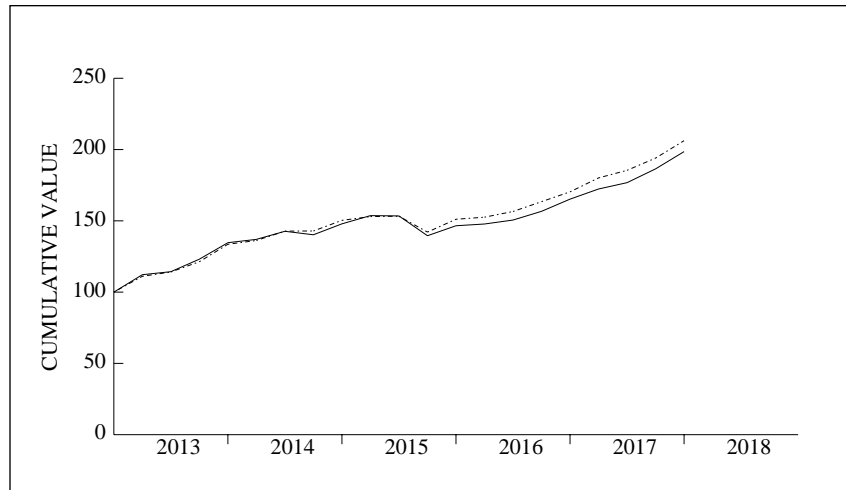
TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY SINCE DECEMBER 2007**COMPARATIVE BENCHMARK: SHADOW INDEX**

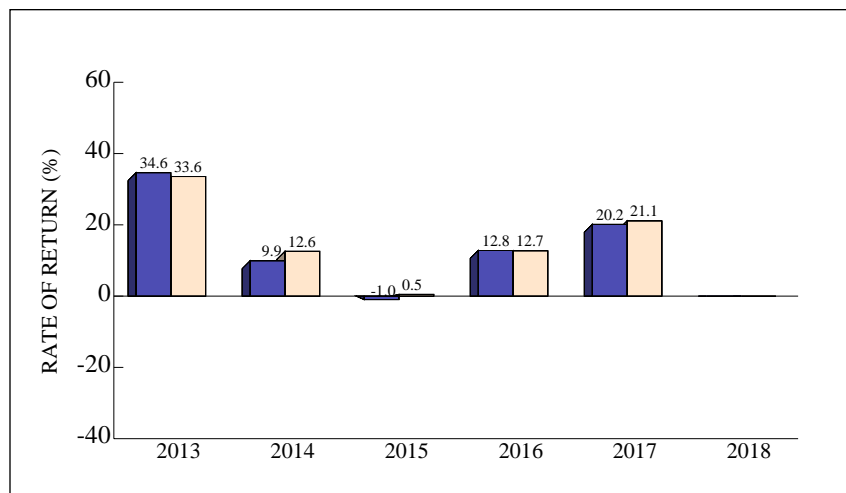
Total Quarters Observed	37
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	13
Batting Average	.649

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/08	-12.7	-13.3	0.6
3/09	-5.5	-6.7	1.2
6/09	11.4	11.1	0.3
9/09	12.6	11.7	0.9
12/09	4.6	3.7	0.9
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	4.0	3.7	0.3
12/17	4.5	4.3	0.2

DOMESTIC EQUITY RETURN COMPARISONS

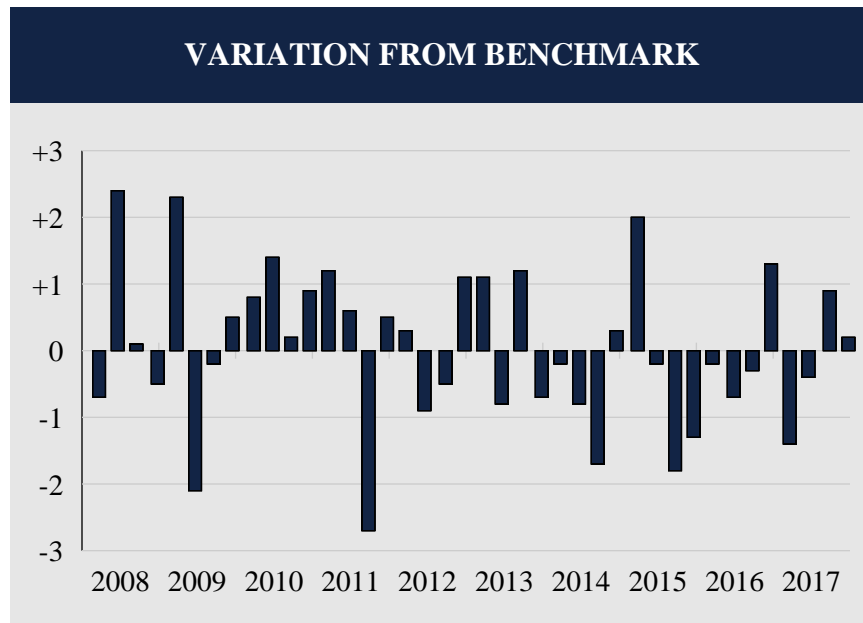


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	12.3	15.2	20.2	10.3	14.7
(RANK)	(38)	(29)	(38)	(48)	(57)	(61)
5TH %ILE	8.7	15.3	21.8	32.8	14.7	18.5
25TH %ILE	7.0	12.6	16.8	24.5	12.1	16.5
MEDIAN	5.9	10.8	13.9	19.5	10.6	15.3
75TH %ILE	4.3	8.8	11.1	14.6	9.1	14.0
95TH %ILE	1.6	5.4	6.3	7.0	5.3	10.0
<i>Russ 3000</i>	<i>6.3</i>	<i>11.2</i>	<i>14.5</i>	<i>21.1</i>	<i>11.1</i>	<i>15.6</i>

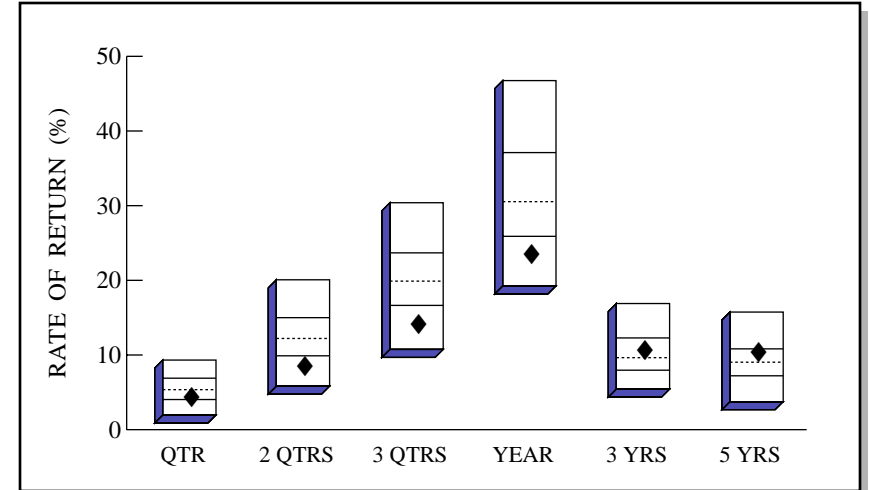
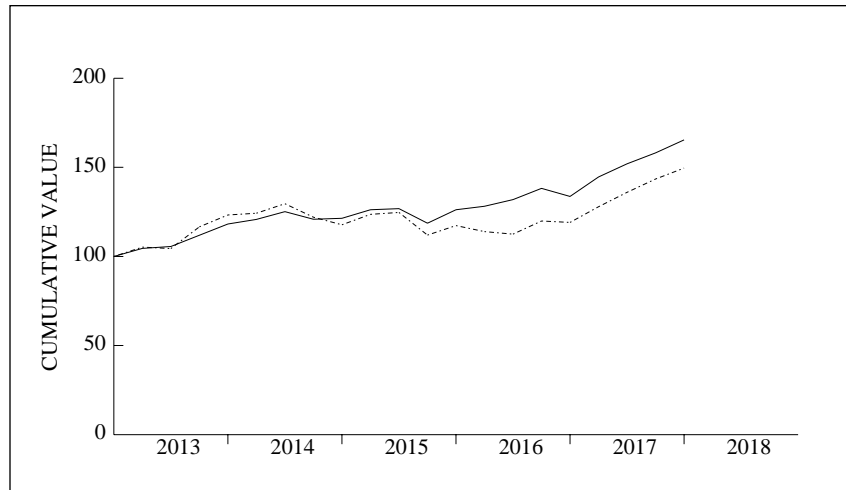
Domestic Equity Universe

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

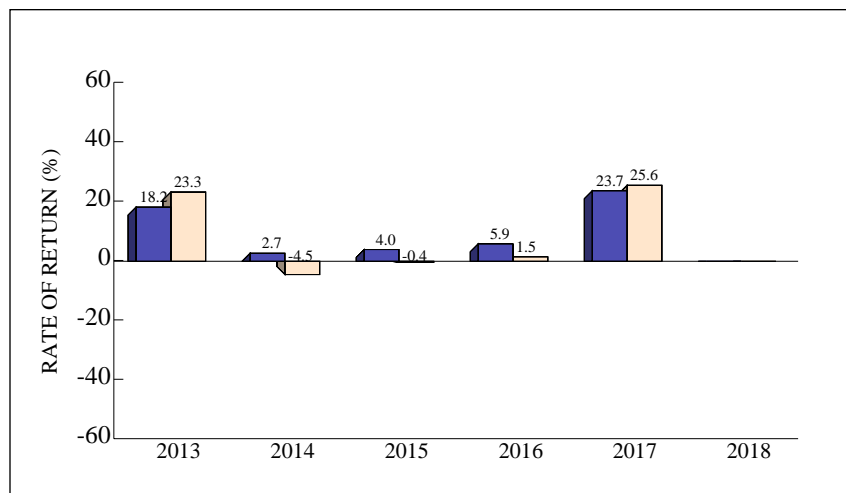
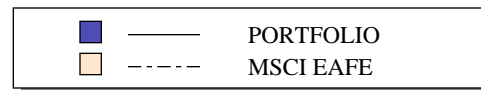
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-10.2	-9.5	-0.7
6/08	0.7	-1.7	2.4
9/08	-8.6	-8.7	0.1
12/08	-23.3	-22.8	-0.5
3/09	-8.5	-10.8	2.3
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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



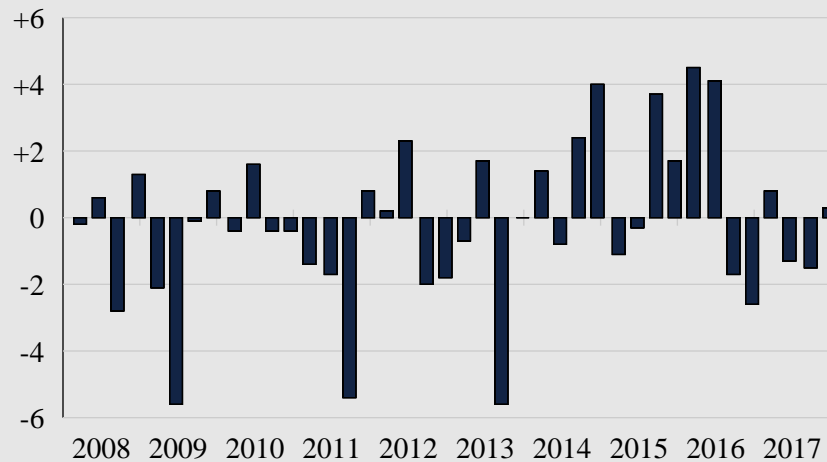
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	8.8	14.4	23.7	10.9	10.6
(RANK)	(64)	(85)	(88)	(86)	(38)	(27)
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
MSCI EAFE	4.3	10.0	17.0	25.6	8.3	8.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

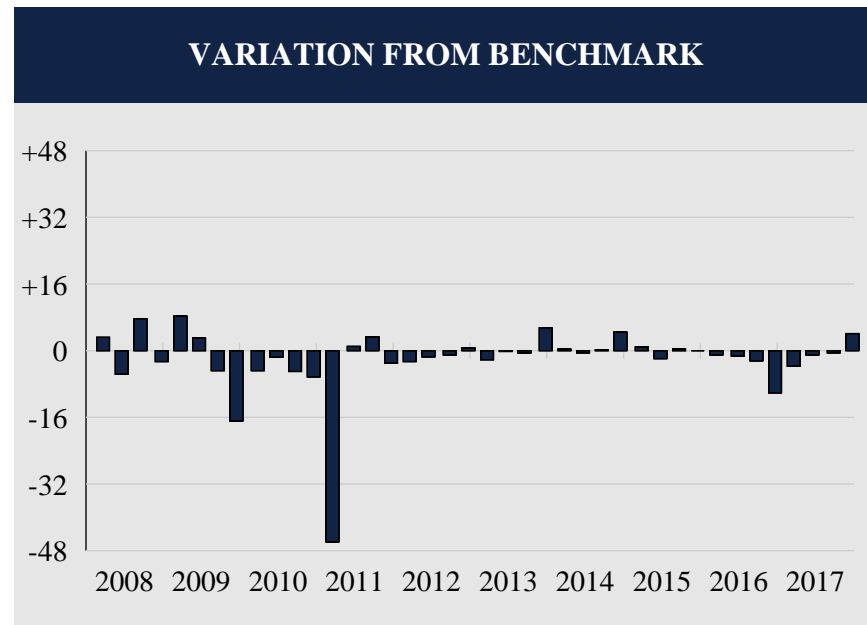
VARIATION FROM BENCHMARK



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

RATES OF RETURN

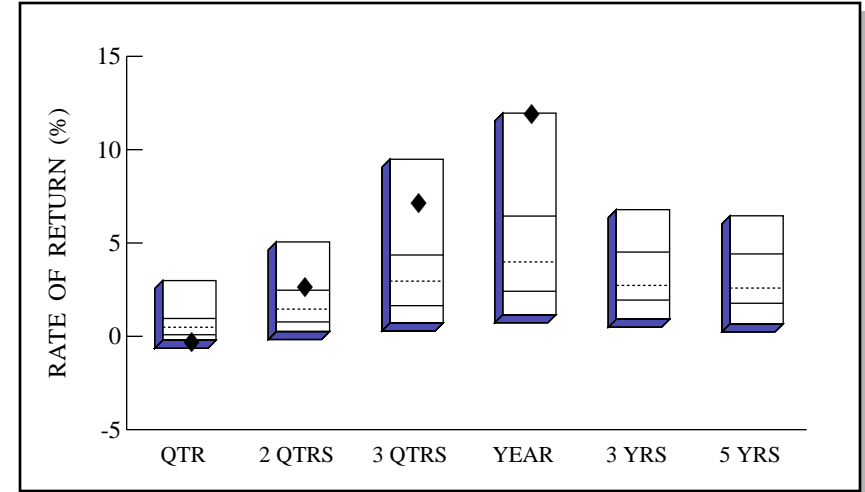
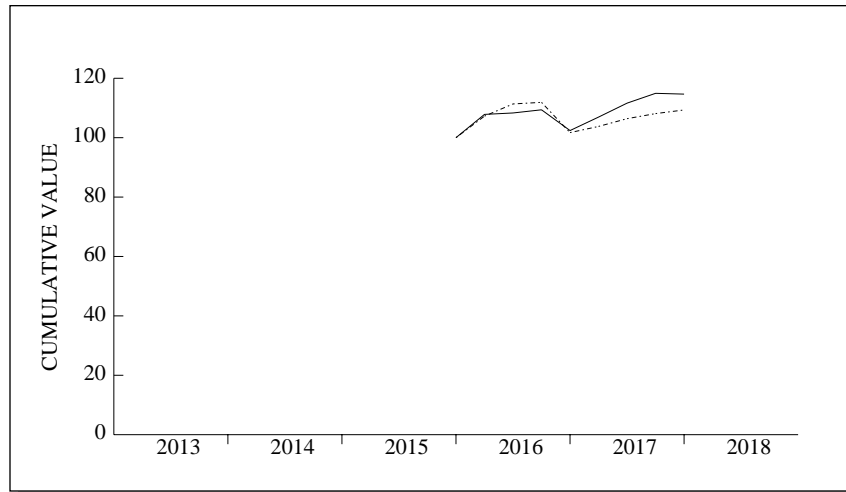
Date	Portfolio	Benchmark	Difference
3/08	-9.0	-8.8	-0.2
6/08	-1.3	-1.9	0.6
9/08	-23.3	-20.5	-2.8
12/08	-18.6	-19.9	1.3
3/09	-16.0	-13.9	-2.1
6/09	20.2	25.8	-5.6
9/09	19.4	19.5	-0.1
12/09	3.0	2.2	0.8
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	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

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

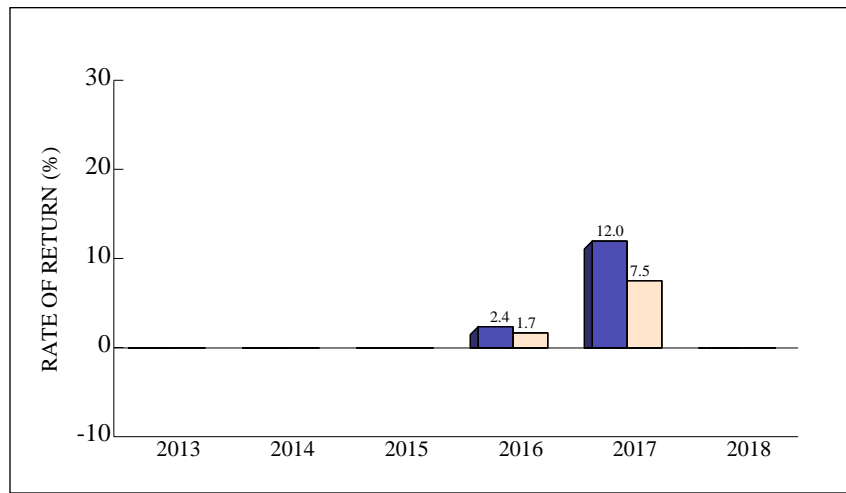
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.0	-2.2	3.2
6/08	-4.7	0.9	-5.6
9/08	1.1	-6.6	7.7
12/08	-18.6	-16.0	-2.6
3/09	4.9	-3.4	8.3
6/09	7.4	4.4	3.0
9/09	1.0	5.8	-4.8
12/09	-10.8	6.1	-16.9
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	4.7	1.0
9/11	-0.8	-4.1	3.3
12/11	2.3	5.3	-3.0
3/12	2.8	5.4	-2.6
6/12	-1.5	0.0	-1.5
9/12	2.7	3.7	-1.0
12/12	4.4	3.7	0.7
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.0	-0.6
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.3	0.2
12/14	5.4	0.9	4.5
3/15	3.6	2.7	0.9
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.5	0.4
12/15	0.5	0.5	0.0
3/16	-0.9	0.1	-1.0
6/16	2.7	4.0	-1.3
9/16	1.5	3.9	-2.4
12/16	-5.6	4.5	-10.1
3/17	0.2	3.9	-3.7
6/17	2.6	3.6	-1.0
9/17	3.4	3.9	-0.5
12/17	4.1	0.0	4.1

GLOBAL FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

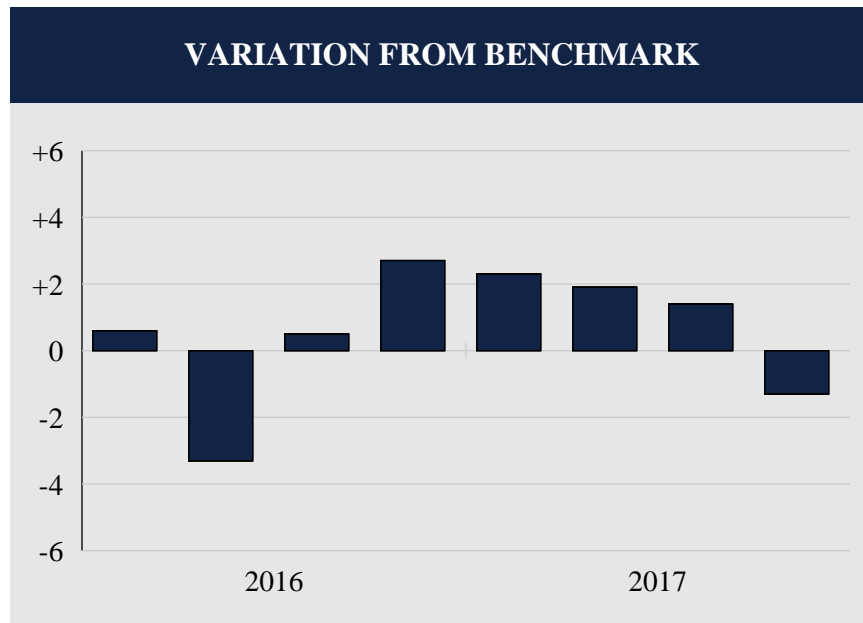


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.8	7.3	12.0	----	----
(RANK)	(96)	(21)	(10)	(5)	----	----
5TH %ILE	3.0	5.1	9.5	12.0	6.8	6.5
25TH %ILE	1.0	2.5	4.4	6.4	4.5	4.4
MEDIAN	0.5	1.5	3.0	4.0	2.7	2.6
75TH %ILE	0.1	0.8	1.6	2.4	1.9	1.8
95TH %ILE	-0.2	0.3	0.7	1.2	0.9	0.7
Global Gov	1.1	2.8	5.3	7.5	1.8	0.0

Broad Market Fixed Universe

GLOBAL FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

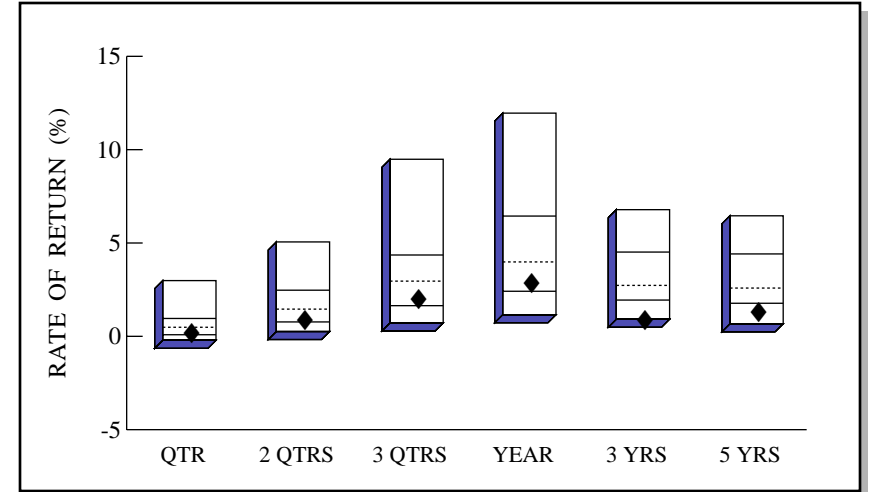
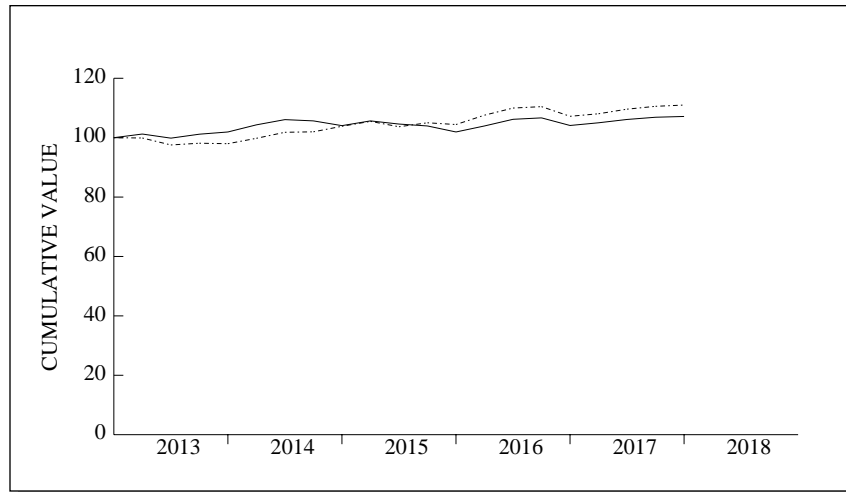
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND INDEX



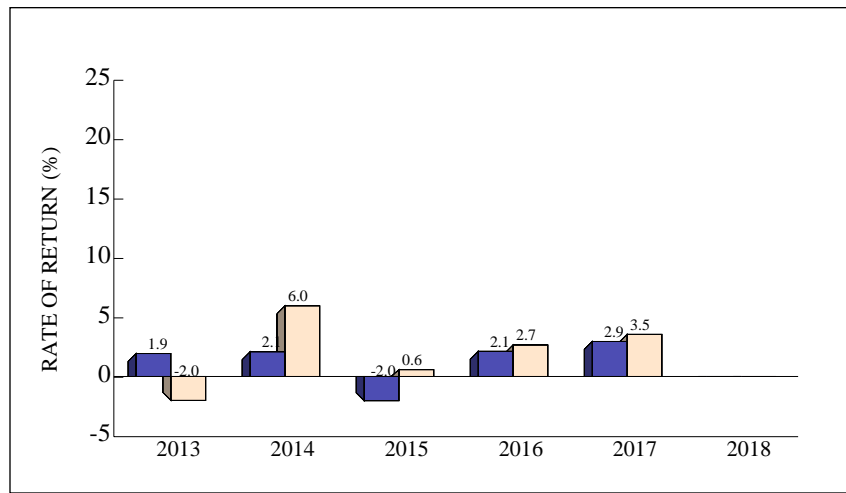
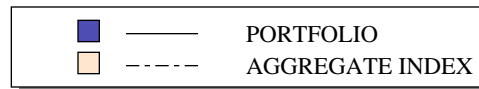
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	7.8	7.2	0.6
6/16	0.5	3.8	-3.3
9/16	1.0	0.5	0.5
12/16	-6.4	-9.1	2.7
3/17	4.4	2.1	2.3
6/17	4.4	2.5	1.9
9/17	3.0	1.6	1.4
12/17	-0.2	1.1	-1.3

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

DOMESTIC FIXED INCOME RETURN COMPARISONS

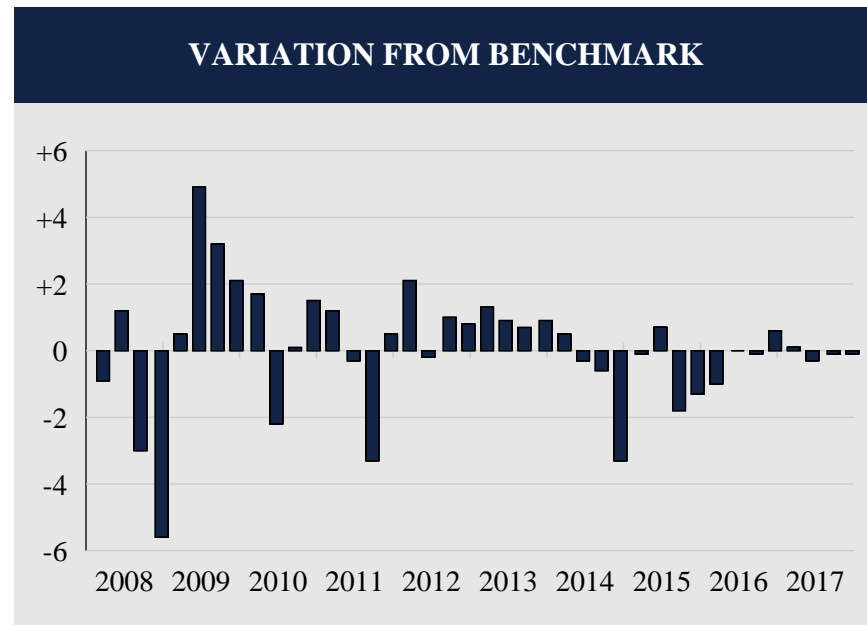


Broad Market Fixed Universe



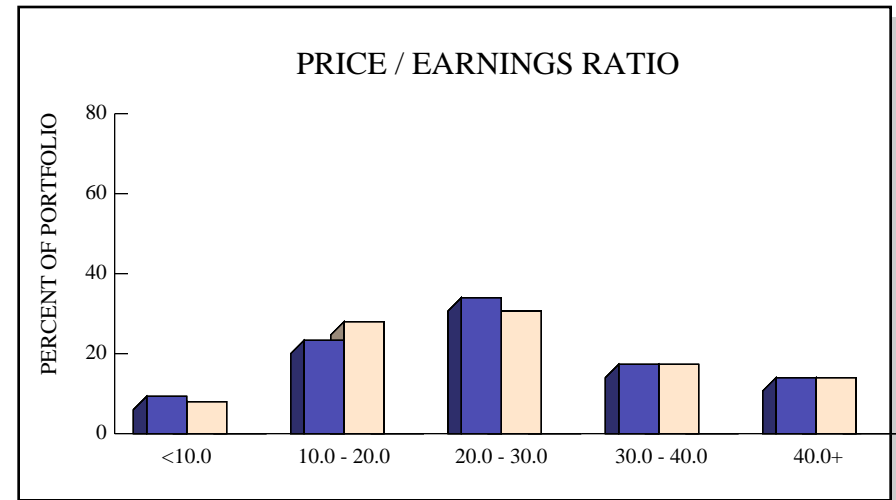
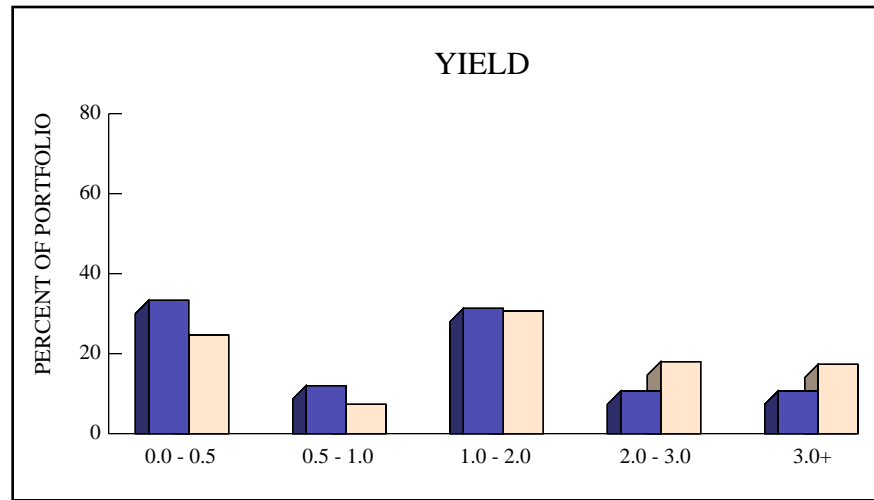
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	1.0	2.1	2.9	1.0	1.4
(RANK)	(66)	(68)	(66)	(67)	(95)	(84)
5TH %ILE	3.0	5.1	9.5	12.0	6.8	6.5
25TH %ILE	1.0	2.5	4.4	6.4	4.5	4.4
MEDIAN	0.5	1.5	3.0	4.0	2.7	2.6
75TH %ILE	0.1	0.8	1.6	2.4	1.9	1.8
95TH %ILE	-0.2	0.3	0.7	1.2	0.9	0.7
Agg	0.4	1.2	2.7	3.5	2.3	2.1

Broad Market Fixed Universe

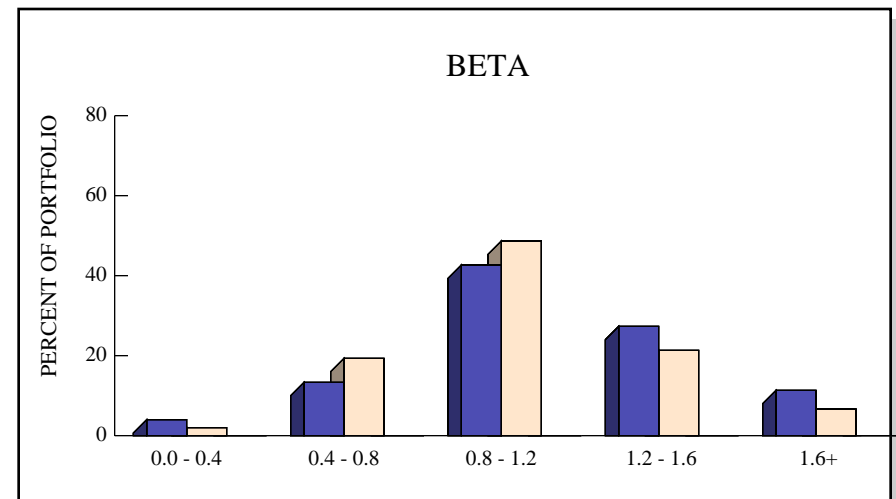
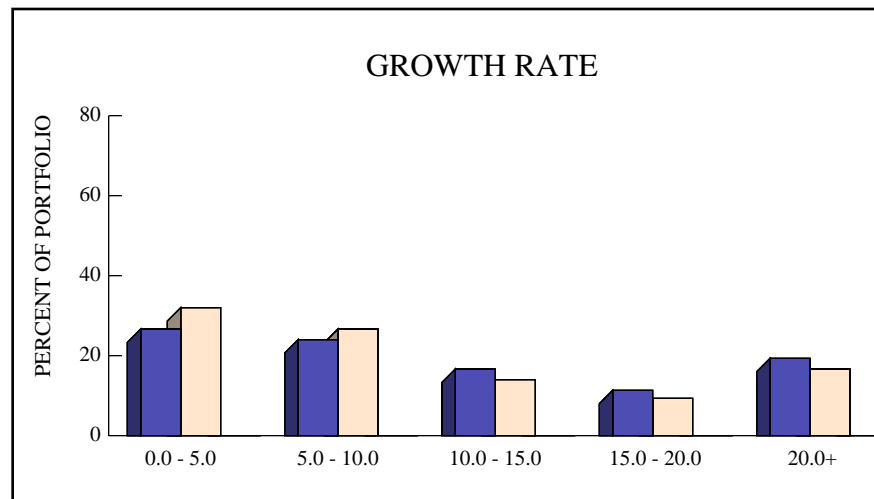
DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

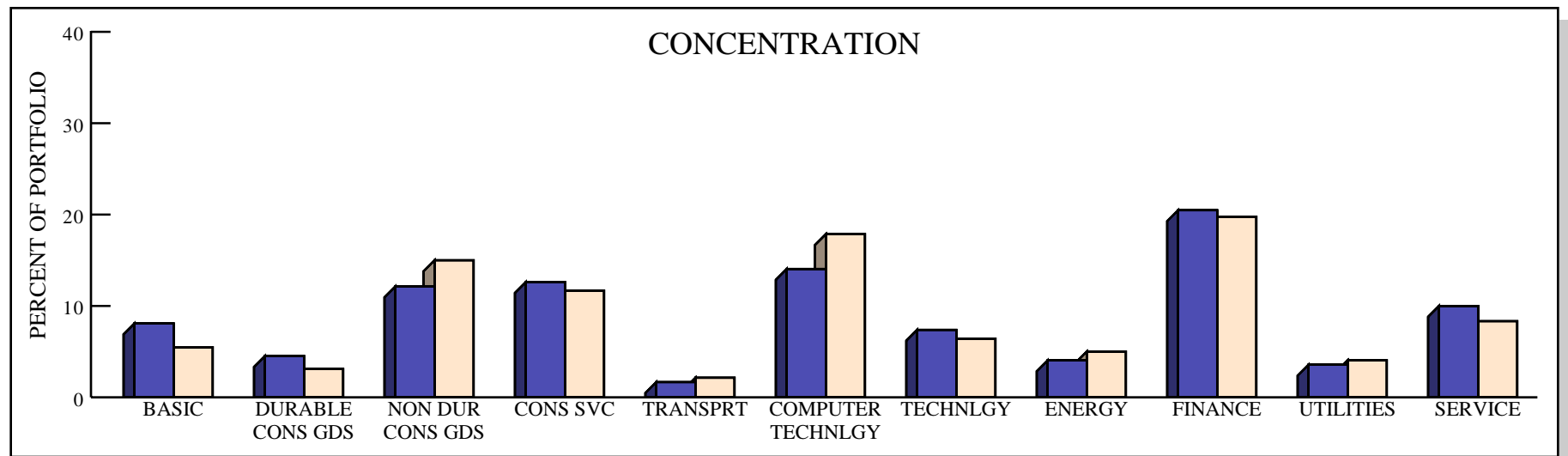
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.3	2.2	-0.9
6/08	0.2	-1.0	1.2
9/08	-3.5	-0.5	-3.0
12/08	-1.0	4.6	-5.6
3/09	0.6	0.1	0.5
6/09	6.7	1.8	4.9
9/09	6.9	3.7	3.2
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-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	0.7	0.8	-0.1
12/17	0.3	0.4	-0.1

STOCK CHARACTERISTICS

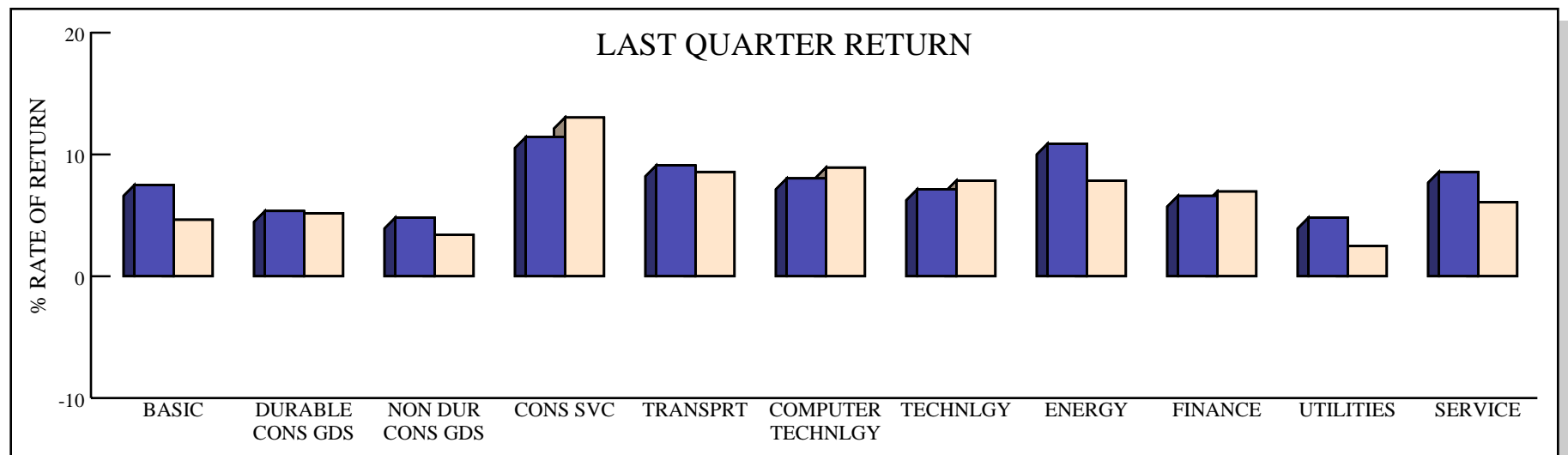
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	781	1.3%	10.9%	25.3	1.11
RUSSELL 3000	2,960	1.8%	9.7%	25.8	1.05



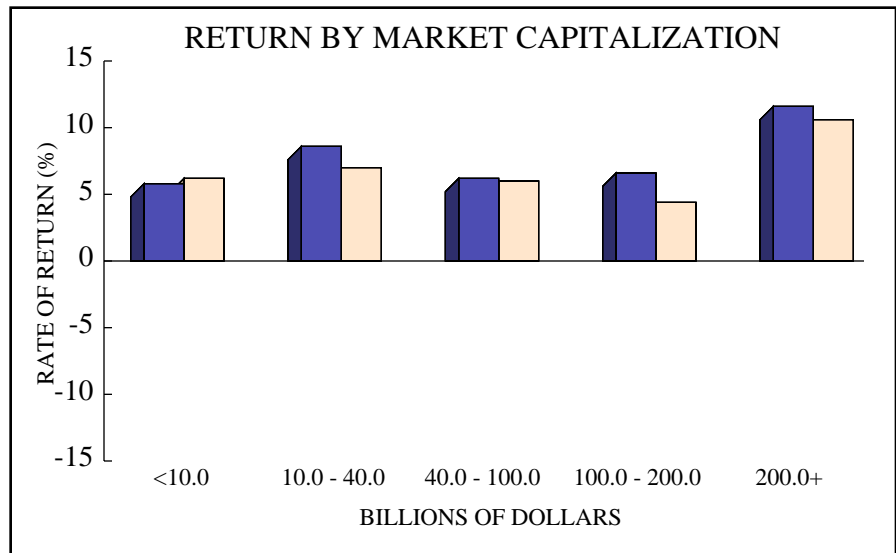
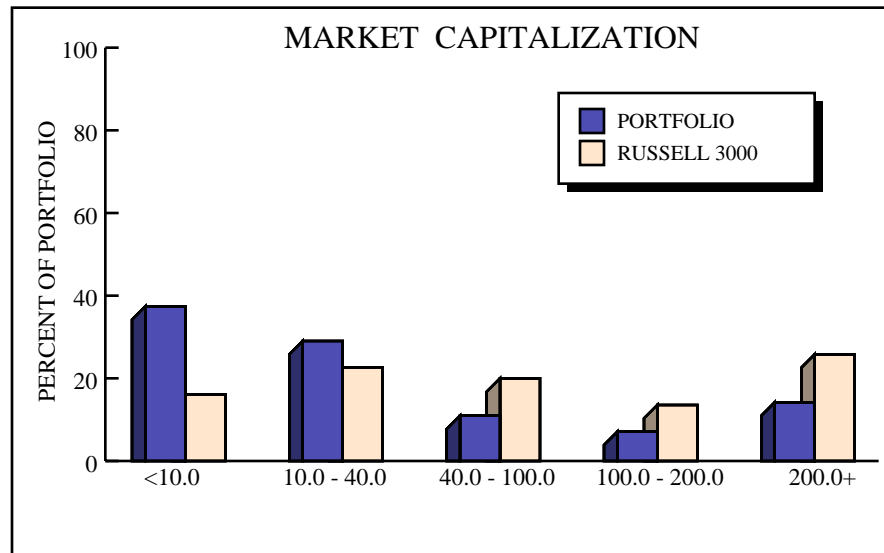
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

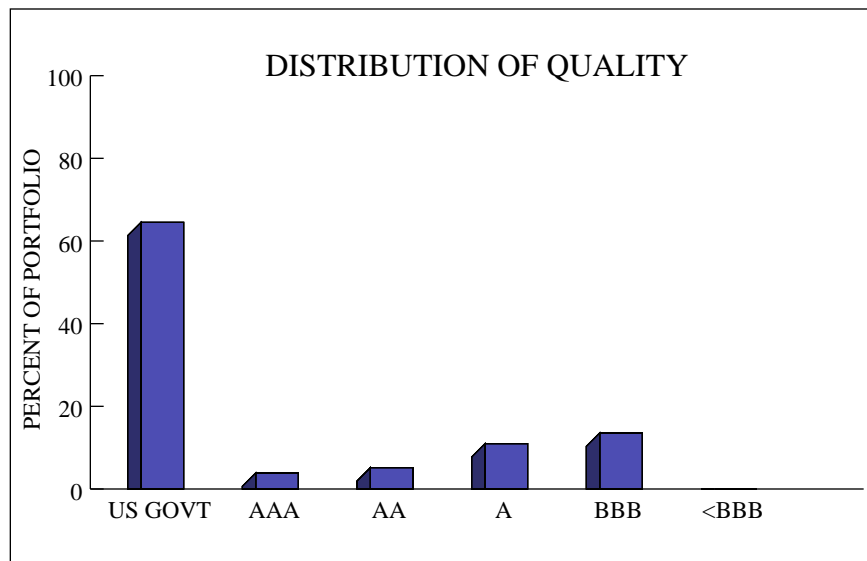
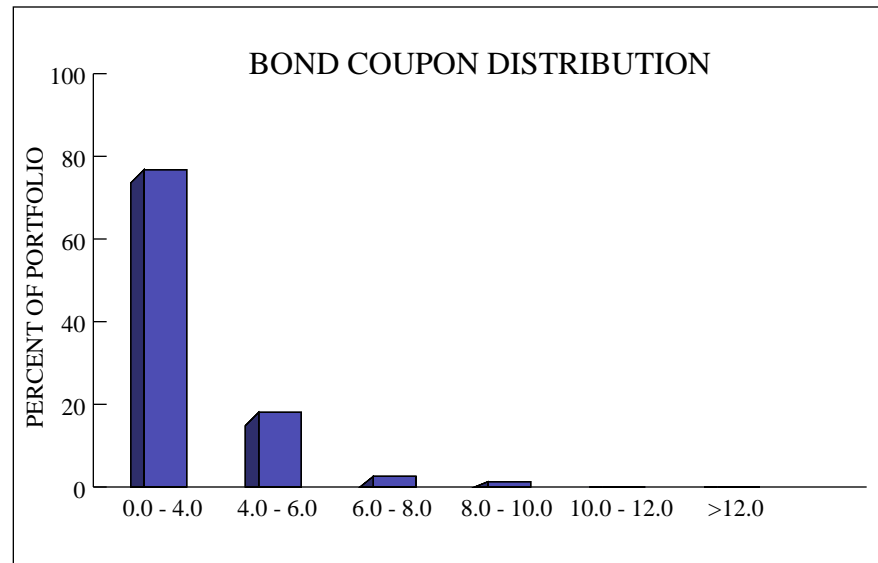
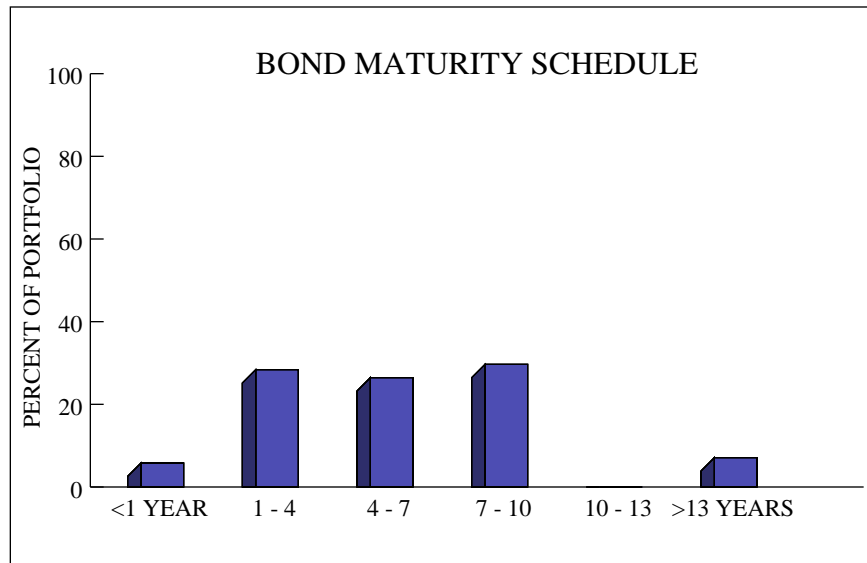


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,478,821	1.96%	10.2%	Computer Tech	\$ 860.9 B
2	MICROSOFT CORP	3,998,396	1.43%	15.3%	Computer Tech	659.9 B
3	ALPHABET INC-CL A	3,809,094	1.36%	8.2%	Computer Tech	314.2 B
4	JOHNSON & JOHNSON	3,051,625	1.09%	8.1%	NonDur Cons Goods	375.4 B
5	HOME DEPOT INC	2,763,916	.99%	16.3%	Consumer Service	221.3 B
6	UNITEDHEALTH GROUP INC	2,164,697	.78%	12.9%	Consumer Service	213.6 B
7	COMCAST CORP-CLASS A	2,150,525	.77%	4.5%	Service	186.8 B
8	JPMORGAN CHASE & CO	2,126,502	.76%	12.4%	Finance	371.1 B
9	BERKSHIRE HATHAWAY INC-CL B	2,090,626	.75%	8.1%	Finance	265.0 B
10	INTEL CORP	2,060,675	.74%	21.9%	Computer Tech	216.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	274	9,734
Duration	5.02	5.98
YTM	2.93	2.71
Average Coupon	2.96	3.06
Avg Maturity / WAL	6.48	8.27
Average Quality	AAA	USG-AAA

**PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
MANAGER FEE SCHEDULES**

Manager	Annual Fee Schedule
Attucks Emerging Mgr Attucks Michigan	0.63% on all assets
Brandywine	0.45% on all assets
First Eagle	0.75% on all assets
GrayCo Alt	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. Preferred Return: 8%; Carried Interest: 20%
Invesco V	0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight; reduced by 10% per year thereafter, but not below a rate of 0.5%
Invesco Core RE	Management Fee: 1.1% Cash Management: 0.15% on cash in excess of 7.5% of aggregate NAV
Kennedy SCC	1% on all assets
Kennedy SCG	0.85% on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Principal	1.1% up to \$10 million; 1% on next \$15 million; 0.95% on next \$75 million; 0.8% on balance
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 Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on remainder of combined assets between both portfolios
WCM	0.75% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	2.1	2.1	1.6	1.4
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	21.1	21.1	11.1	15.6
S&P 500	Large Cap Core	6.6	21.8	21.8	11.4	15.8
Russell 1000	Large Cap	6.6	21.7	21.7	11.2	15.7
Russell 1000 Growth	Large Cap Growth	7.9	30.2	30.2	13.8	17.3
Russell 1000 Value	Large Cap Value	5.3	13.6	13.6	8.6	14.0
Russell Mid Cap	Midcap	6.1	18.5	18.5	9.6	15.0
Russell Mid Cap Growth	Midcap Growth	6.8	25.3	25.3	10.3	15.3
Russell Mid Cap Value	Midcap Value	5.5	13.3	13.3	9.0	14.7
Russell 2000	Small Cap	3.3	14.6	14.6	9.9	14.1
Russell 2000 Growth	Small Cap Growth	4.6	22.1	22.1	10.3	15.2
Russell 2000 Value	Small Cap Value	2.0	7.8	7.8	9.5	13.0
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.1	27.8	27.8	8.3	7.3
MSCI EAFE	Developed Markets Equity	4.3	25.6	25.6	8.3	8.4
MSCI EAFE Growth	Developed Markets Growth	5.3	29.4	29.4	9.6	9.2
MSCI EAFE Value	Developed Markets Value	3.3	22.1	22.1	7.0	7.5
MSCI Emerging Markets	Emerging Markets Equity	7.5	37.8	37.8	9.5	4.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.4	3.5	3.5	2.3	2.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.0	2.3	2.3	1.4	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.0	6.2	6.2	3.6	3.2
Intermediate Aggregate	Core Intermediate	-0.1	2.3	2.3	1.8	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.3	0.4	0.4	0.6	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.5	7.5	7.5	6.4	5.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.5	9.3	9.3	2.0	-0.4
NCREIF NFI-ODCE Index	Real Estate	2.1	7.6	7.6	10.4	11.5
HFRI FOF Composite	Hedge Funds	2.0	7.7	7.7	2.6	4.0

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
Private Equity	Cambridge US Private Equity
Real Estate	NCREIF NFI-ODCE Index
Global Fixed Income	Bloomberg Barclays Global Government Bond 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.

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
FIRST EAGLE - GLOBAL VALUE EQUITY
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's First Eagle Global Value Equity portfolio was valued at \$41,399,126, representing an increase of \$1,377,460 from the September quarter's ending value of \$40,021,666. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,377,460 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,377,460.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the First Eagle Global Value Equity portfolio gained 3.6%, which was 2.2% less than the MSCI All Country World index's return of 5.8% and ranked in the 82nd percentile of the Global Equity universe. Over the trailing twelve-month period, this portfolio returned 14.2%, which was 10.4% below the benchmark's 24.6% return, and ranked in the 95th percentile. Since June 2012, the portfolio returned 9.6% per annum and ranked in the 89th percentile. For comparison, the MSCI All Country World returned an annualized 12.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	3.6	14.2	8.4	9.0	----	----	9.6
<i>GLOBAL EQUITY RANK</i>	(82)	(95)	(74)	(90)	----	----	(89)
Total Portfolio - Net	3.4	13.4	7.6	8.2	----	----	8.8
MSCI AC World	5.8	24.6	9.9	11.4	9.3	5.2	12.3
International Equity - Gross	3.6	14.2	8.4	9.0	----	----	9.6
<i>GLOBAL EQUITY RANK</i>	(82)	(95)	(74)	(90)	----	----	(89)
MSCI AC World	5.8	24.6	9.9	11.4	9.3	5.2	12.3

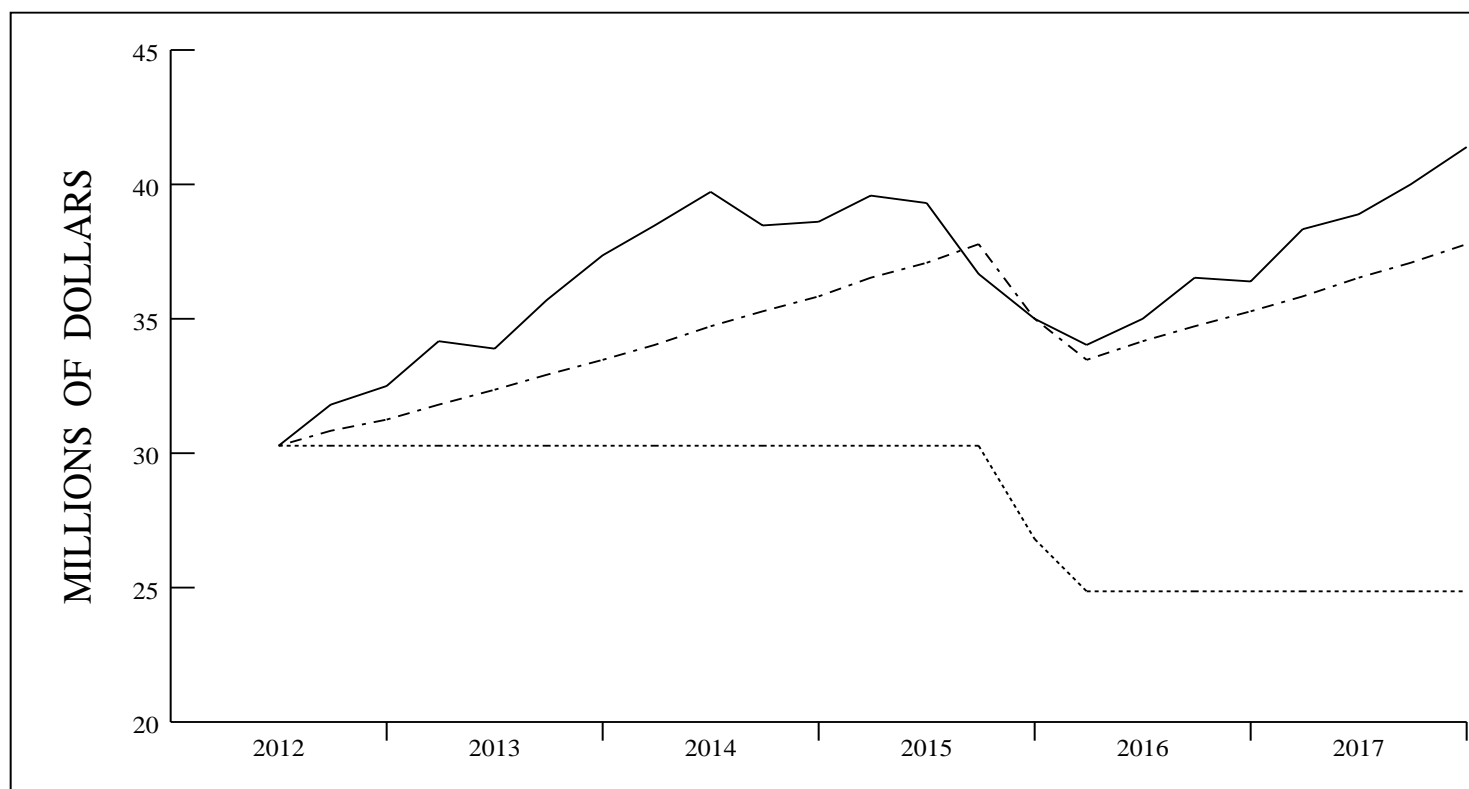
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 41,399,126
Total Portfolio	100.0%	\$ 41,399,126

INVESTMENT RETURN

Market Value 9/2017	\$ 40,021,666
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,377,460
Market Value 12/2017	\$ 41,399,126

INVESTMENT GROWTH

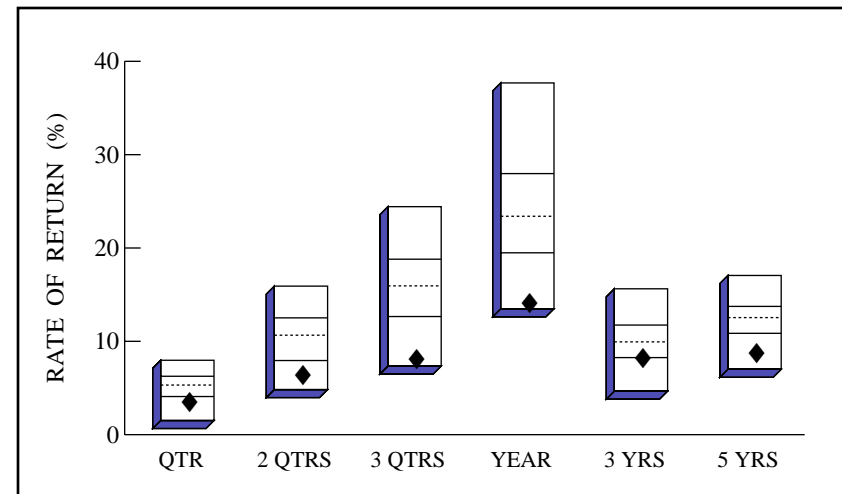
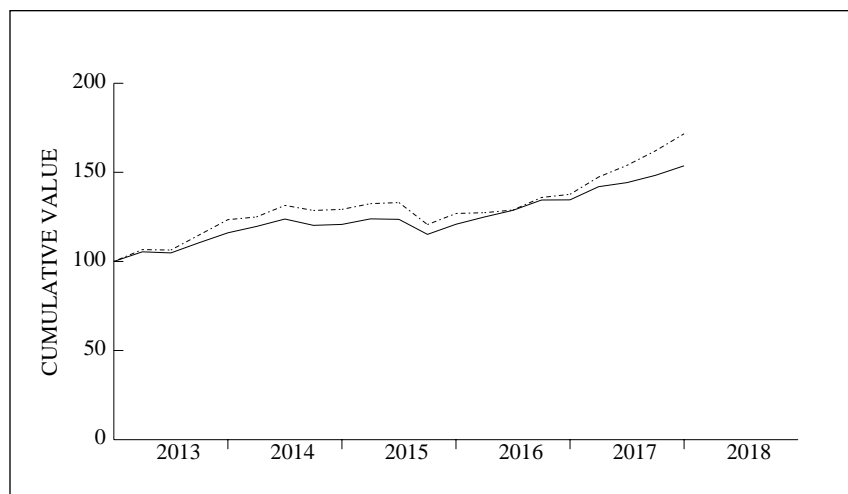


— ACTUAL RETURN
 - - - 7.0%
 0.0%

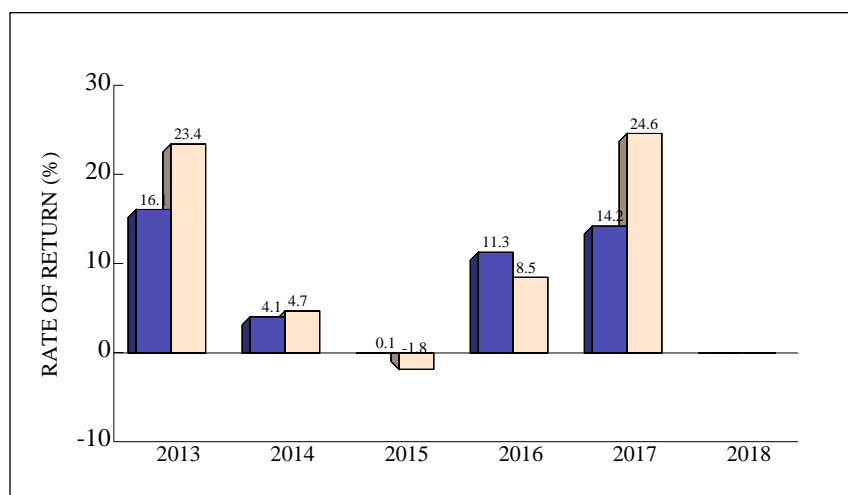
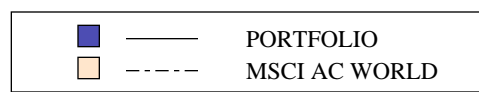
VALUE ASSUMING
 7.0% RETURN \$ 37,825,738

	LAST QUARTER	PERIOD 6/12 - 12/17
BEGINNING VALUE	\$ 40,021,666	\$ 30,334,251
NET CONTRIBUTIONS	0	- 5,400,023
INVESTMENT RETURN	1,377,460	16,464,898
ENDING VALUE	\$ 41,399,126	\$ 41,399,126
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,377,460	16,464,898
INVESTMENT RETURN	1,377,460	16,464,898

TOTAL RETURN COMPARISONS

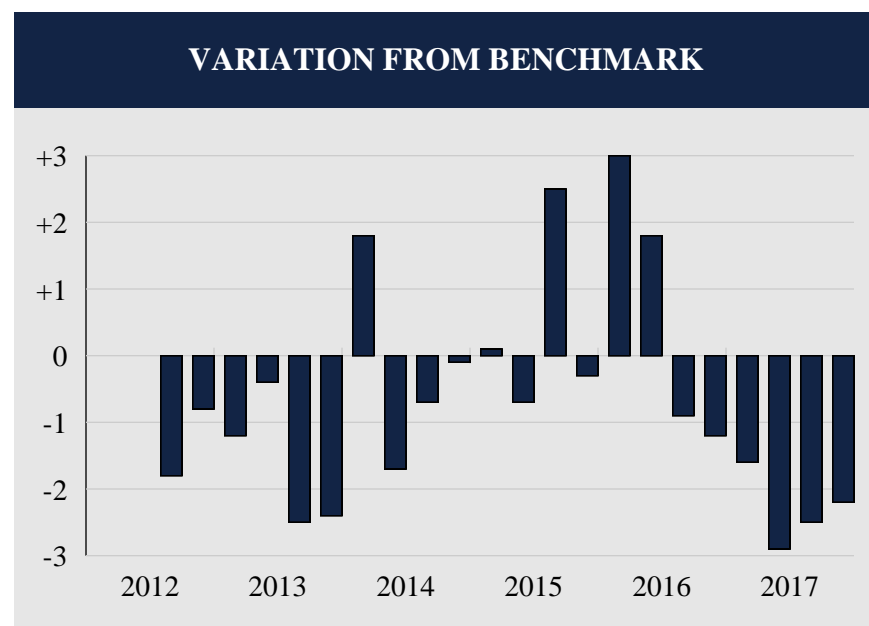


Global Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	6.6	8.3	14.2	8.4	9.0
(RANK)	(82)	(88)	(95)	(95)	(74)	(90)
5TH %ILE	8.0	15.9	24.4	37.7	15.6	17.1
25TH %ILE	6.3	12.5	18.8	28.0	11.8	13.8
MEDIAN	5.3	10.7	16.0	23.4	9.9	12.6
75TH %ILE	4.1	7.9	12.7	19.5	8.3	10.9
95TH %ILE	1.5	4.8	7.3	13.5	4.7	7.0
MSCI World	5.8	11.5	16.4	24.6	9.9	11.4

Global Equity Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	17
Batting Average	.227

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	5.2	7.0	-1.8
12/12	2.2	3.0	-0.8
3/13	5.4	6.6	-1.2
6/13	-0.6	-0.2	-0.4
9/13	5.5	8.0	-2.5
12/13	5.0	7.4	-2.4
3/14	3.0	1.2	1.8
6/14	3.5	5.2	-1.7
9/14	-2.9	-2.2	-0.7
12/14	0.4	0.5	-0.1
3/15	2.5	2.4	0.1
6/15	-0.2	0.5	-0.7
9/15	-6.8	-9.3	2.5
12/15	4.9	5.2	-0.3
3/16	3.4	0.4	3.0
6/16	3.0	1.2	1.8
9/16	4.5	5.4	-0.9
12/16	0.1	1.3	-1.2
3/17	5.5	7.1	-1.6
6/17	1.6	4.5	-2.9
9/17	2.8	5.3	-2.5
12/17	3.6	5.8	-2.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - EMERGING MANAGER
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$56,517,842, representing an increase of \$4,044,228 from the September quarter's ending value of \$52,473,614. Last quarter, the Fund posted withdrawals totaling \$212, which partially offset the portfolio's net investment return of \$4,044,440. Income receipts totaling \$203,998 plus net realized and unrealized capital gains of \$3,840,442 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Attucks Emerging Manager portfolio returned 7.7%, which was 1.1% above the S&P 500 Index's return of 6.6% and ranked in the 19th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 26.2%, which was 4.4% above the benchmark's 21.8% return, ranking in the 26th percentile. Since June 2011, the portfolio returned 12.6% annualized and ranked in the 71st percentile. The S&P 500 returned an annualized 13.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.7	26.2	11.0	14.9	----	----	12.6
<i>LARGE CAP RANK</i>	(19)	(26)	(48)	(65)	----	----	(71)
Total Portfolio - Net	7.5	25.4	10.3	14.2	----	----	11.9
S&P 500	6.6	21.8	11.4	15.8	13.8	8.5	13.9
Domestic Equity - Gross	7.7	26.2	11.0	14.9	----	----	12.6
<i>LARGE CAP RANK</i>	(19)	(26)	(48)	(65)	----	----	(71)
S&P 500	6.6	21.8	11.4	15.8	13.8	8.5	13.9

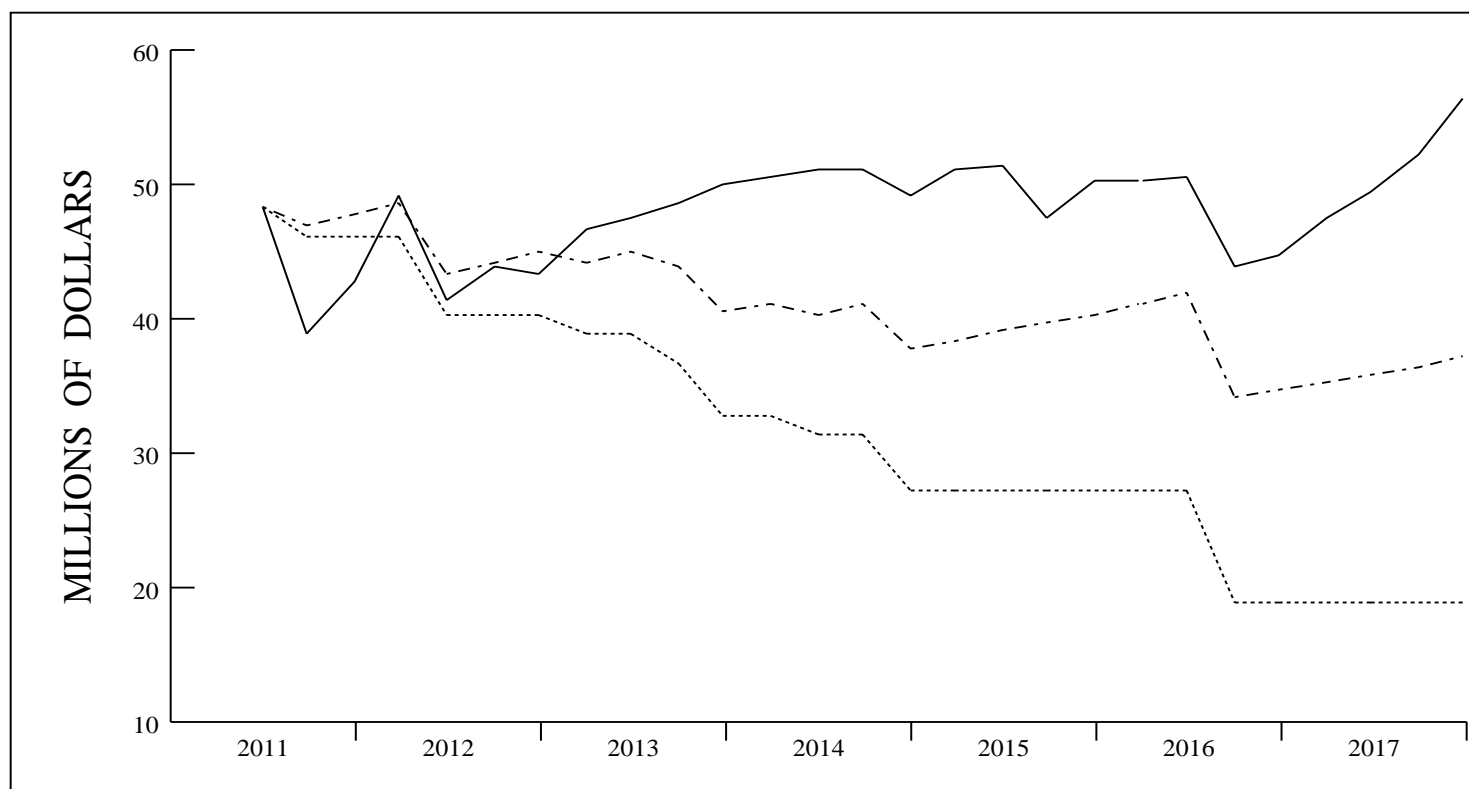
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 56,517,842
Total Portfolio	100.0%	\$ 56,517,842

INVESTMENT RETURN

Market Value 9/2017	\$ 52,473,614
Contribs / Withdrawals	-212
Income	203,998
Capital Gains / Losses	3,840,442
Market Value 12/2017	\$ 56,517,842

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

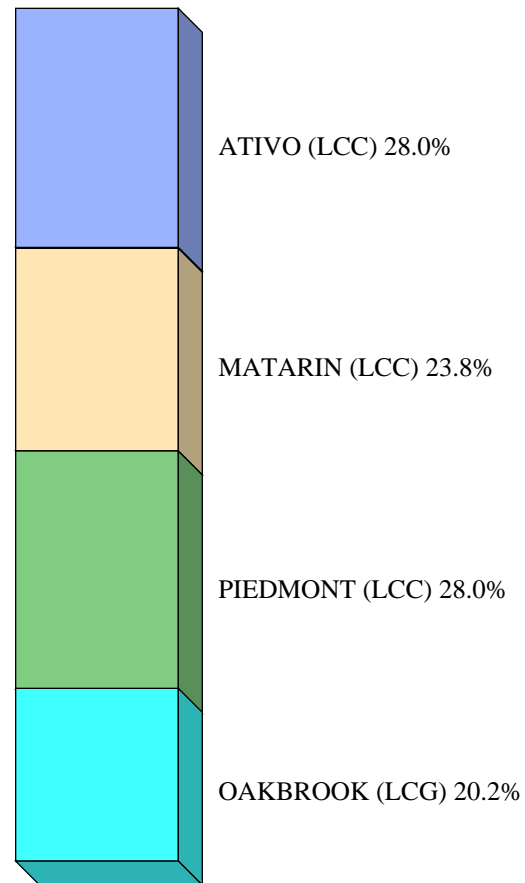
VALUE ASSUMING
 7.0% RETURN \$ 37,234,533

	LAST QUARTER	PERIOD 6/11 - 12/17
BEGINNING VALUE	\$ 52,473,614	\$ 48,594,092
NET CONTRIBUTIONS	-212	- 29,591,476
INVESTMENT RETURN	4,044,440	37,515,226
ENDING VALUE	\$ 56,517,842	\$ 56,517,842
INCOME	203,998	5,853,845
CAPITAL GAINS (LOSSES)	3,840,442	31,661,382
INVESTMENT RETURN	4,044,440	37,515,226

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS EMERGING MANAGER SUMMARY AS OF DECEMBER 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Emerging Mgr	(Large Cap)	7.7	(19)	26.2	(26)	11.0	(48)	14.9	(65)
Net of mgr fees & gross of Attucks fees		7.6		25.8		10.7		14.6	
Attucks Emerging Mgr net of all fees		7.5		25.4		10.3		14.2	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Ativo	(Large Cap Core)	5.7	(73)	24.3	(23)	11.9	(23)	14.9	(66)
Ativo net of fees		5.6		23.9		11.5		14.6	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Matarin	(Large Cap Core)	9.6	(2)	27.9	(7)	----	----	----	----
Matarin net of fees		9.5		27.6		----		----	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Piedmont	(Large Cap Core)	8.5	(7)	23.2	(34)	10.6	(59)	14.5	(76)
Piedmont net of fees		8.4		22.8		10.2		14.1	
<i>S&P 500</i>		<i>6.6</i>		<i>21.8</i>		<i>11.4</i>		<i>15.8</i>	
Oakbrook	(Large Cap Growth)	7.3	(37)	30.9	(34)	14.6	(16)	18.3	(13)
Oakbrook net of fees		7.2		30.5		14.2		17.9	
<i>Russell 1000 Growth</i>		<i>7.9</i>		<i>30.2</i>		<i>13.8</i>		<i>17.3</i>	

**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.*

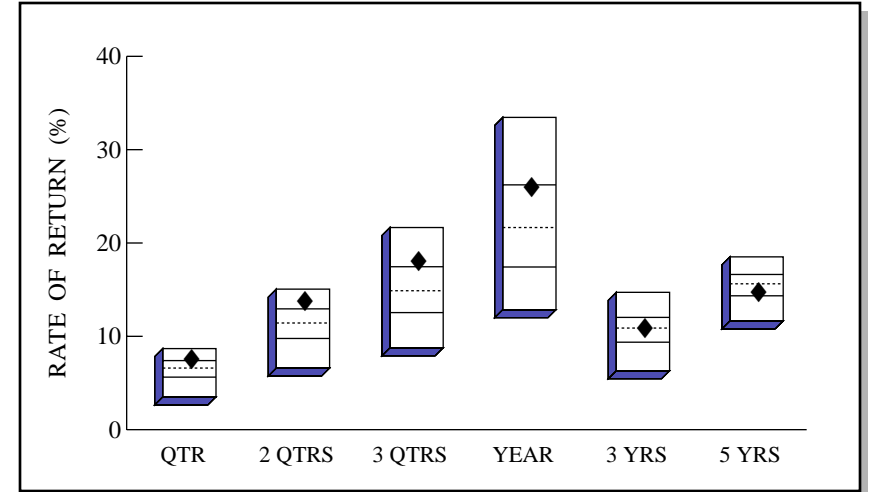
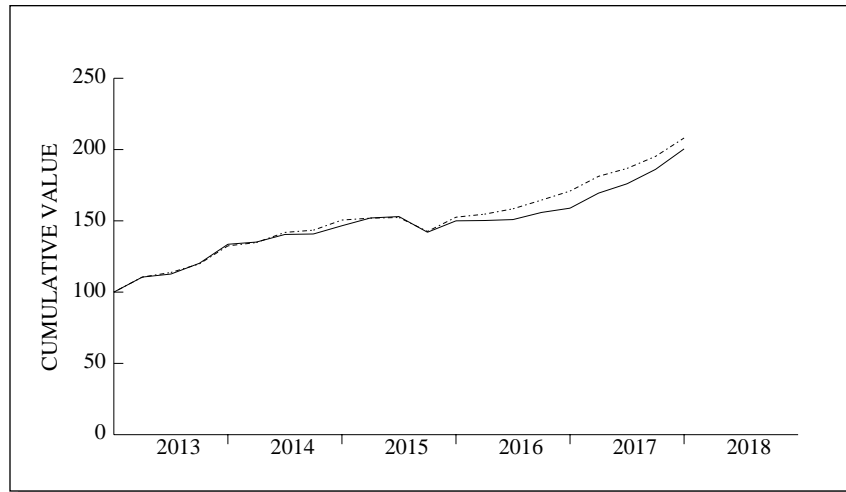
MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
Ativo (LCC)	\$15,844,993	28.0
Matarin (LCC)	\$13,424,894	23.8
Piedmont (LCC)	\$15,806,923	28.0
Oakbrook (LCG)	\$11,441,032	20.2
Total	\$56,517,842	100.0

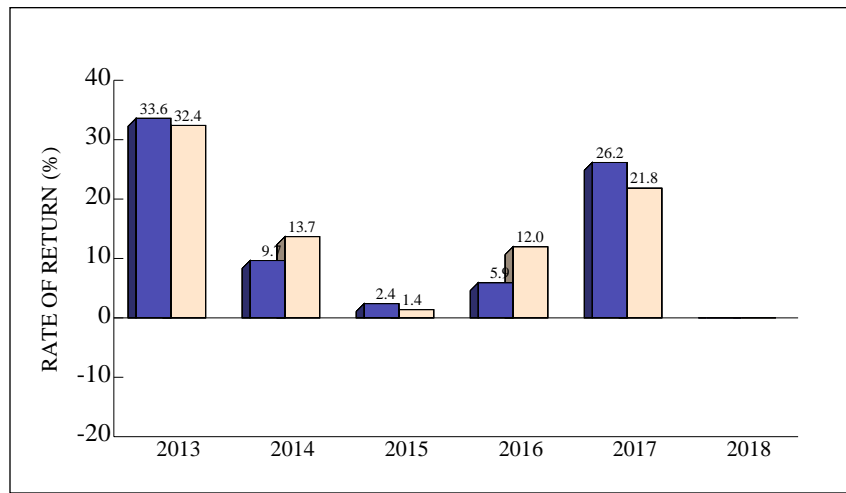
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
Ativo (LCC)	5.7	14,995,873	-43	849,163	15,844,993
Matarin (LCC)	9.6	12,246,709	-20	1,178,205	13,424,894
Piedmont (LCC)	8.5	14,564,789	-133	1,242,267	15,806,923
Oakbrook (LCG)	7.3	10,666,243	-16	774,805	11,441,032
Total Portfolio	7.7	52,473,614	-212	4,044,440	56,517,842

TOTAL RETURN COMPARISONS

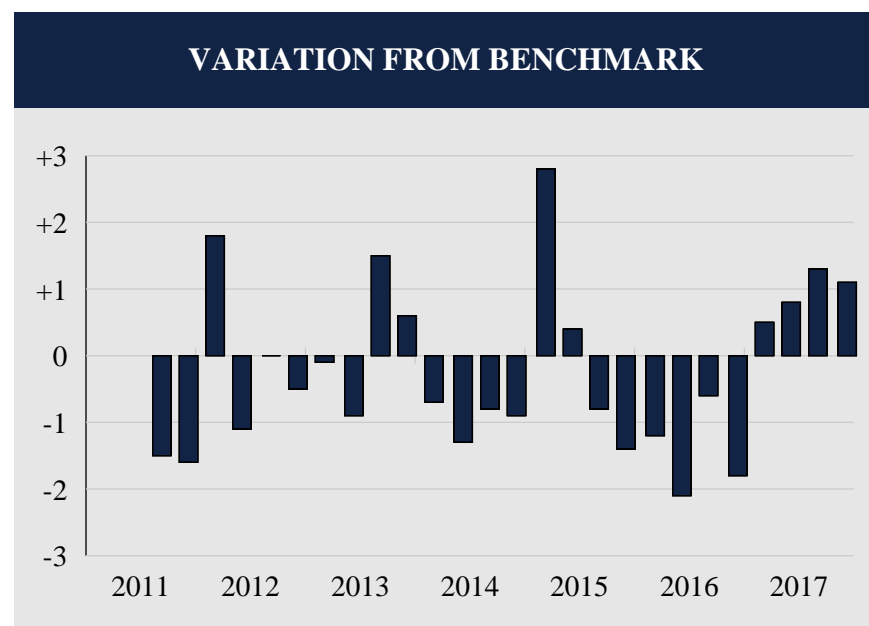


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	13.9	18.3	26.2	11.0	14.9
(RANK)	(19)	(15)	(20)	(26)	(48)	(65)
5TH %ILE	8.7	15.1	21.7	33.5	14.7	18.5
25TH %ILE	7.4	13.0	17.5	26.2	12.0	16.6
MEDIAN	6.6	11.4	14.9	21.7	10.9	15.6
75TH %ILE	5.6	9.8	12.5	17.4	9.4	14.3
95TH %ILE	3.5	6.6	8.8	12.9	6.3	11.7
S&P 500	6.6	11.4	14.9	21.8	11.4	15.8

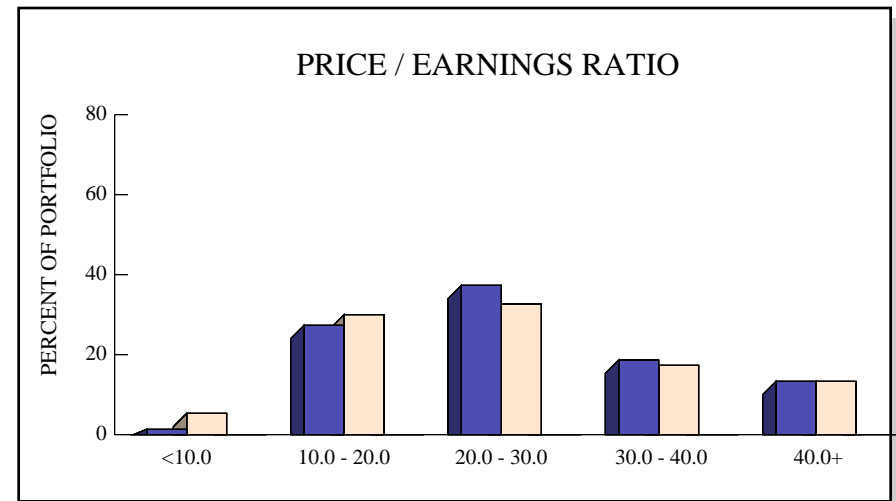
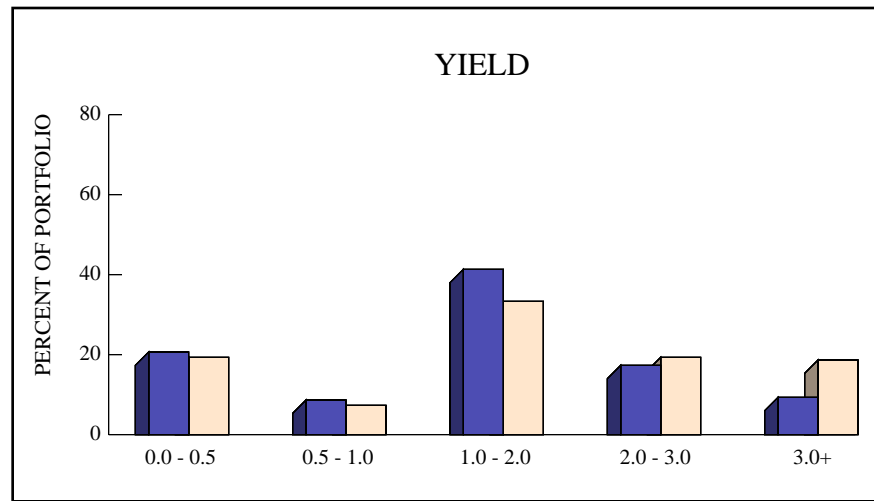
Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 500**

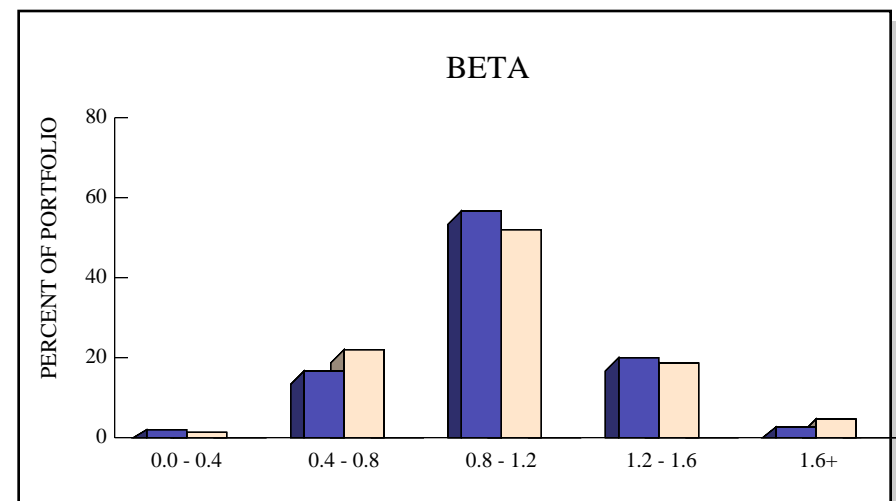
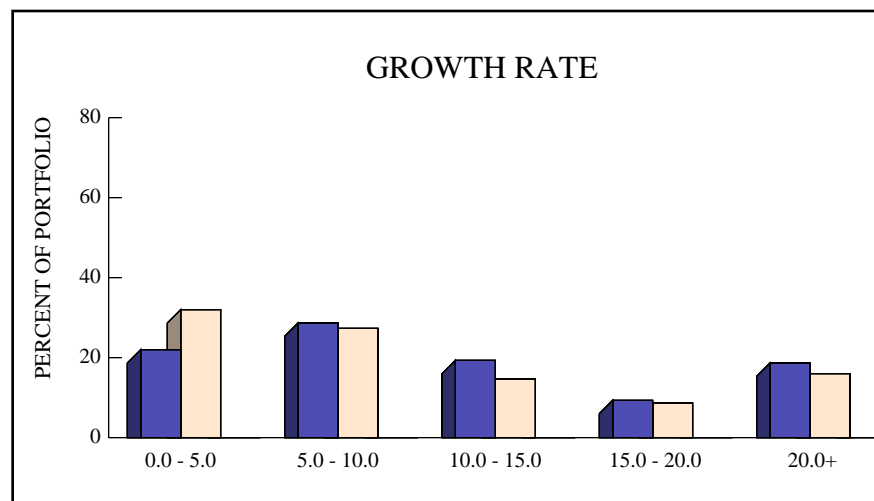
Total Quarters Observed	26
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	16
Batting Average	.385

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

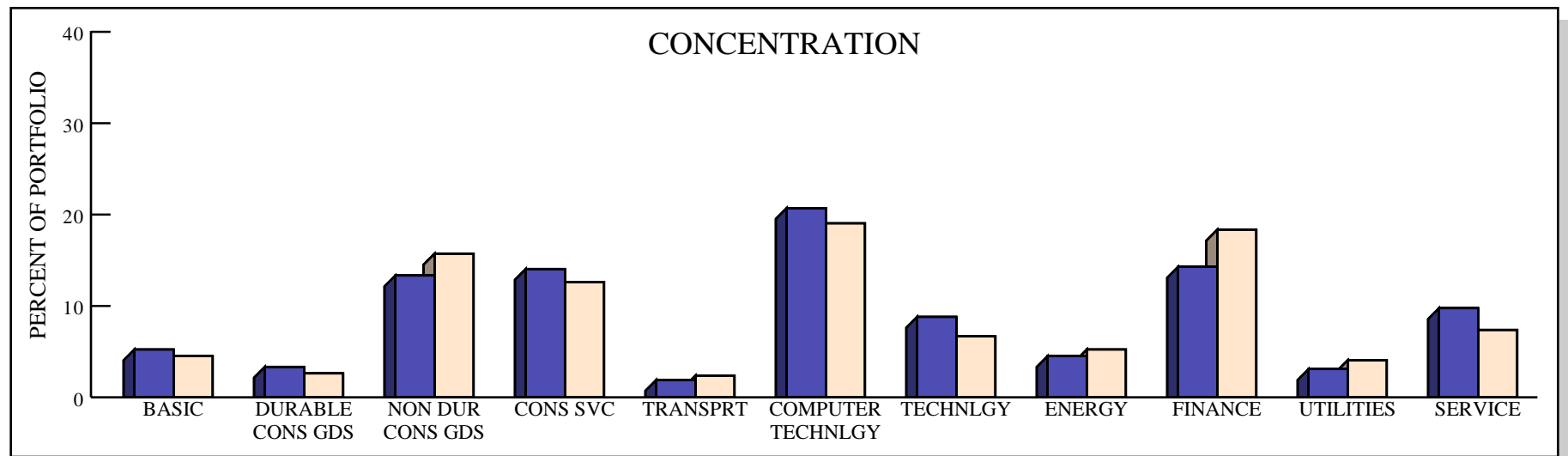
STOCK CHARACTERISTICS



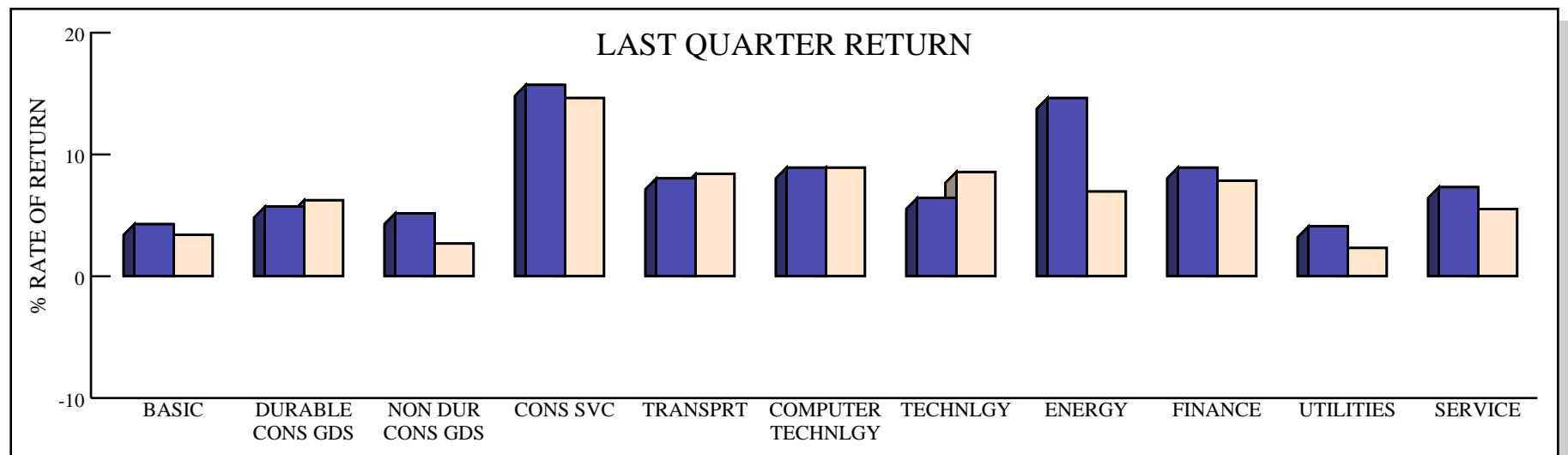
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	385	1.5%	11.7%	27.8	1.02
S&P 500	504	1.9%	9.4%	26.7	1.00



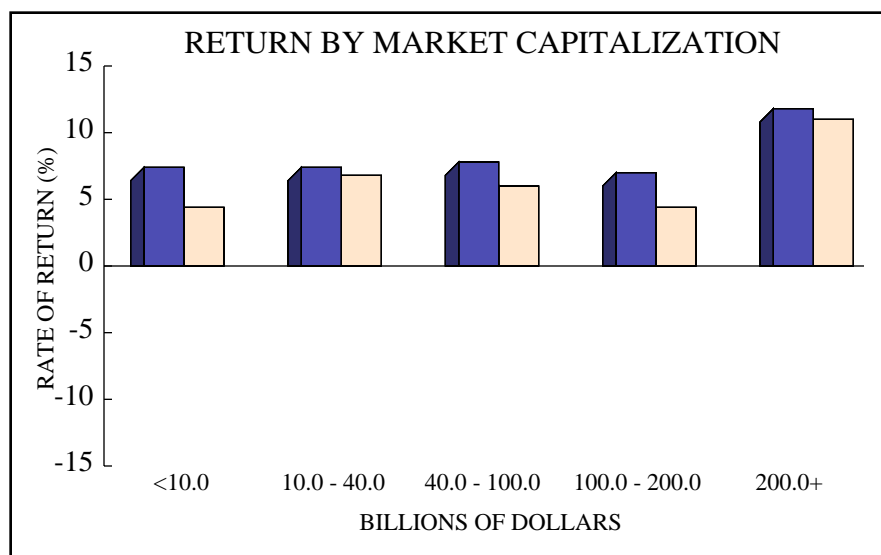
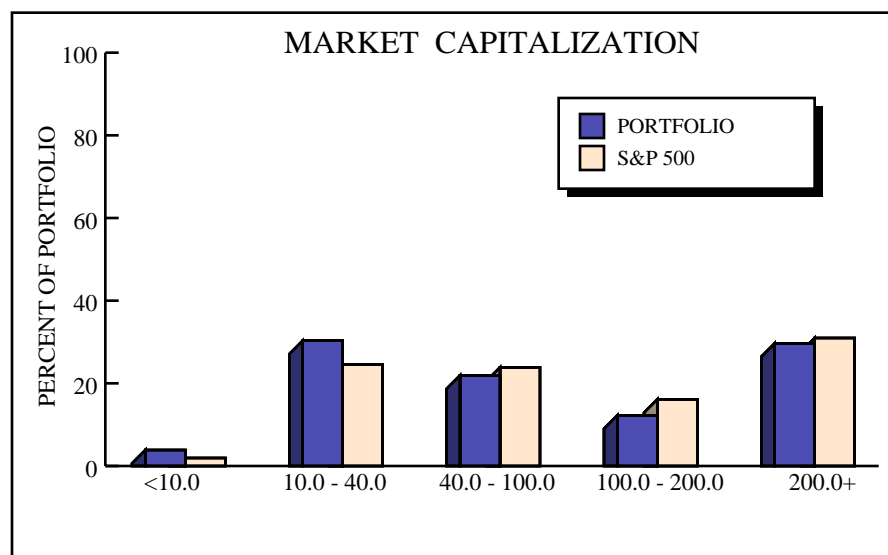
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,733,911	4.84%	10.2%	Computer Tech	\$ 860.9 B
2	ALPHABET INC-CL A	1,733,896	3.07%	8.2%	Computer Tech	314.2 B
3	HOME DEPOT INC	1,554,715	2.75%	16.3%	Consumer Service	221.3 B
4	MICROSOFT CORP	1,531,594	2.71%	15.3%	Computer Tech	659.9 B
5	FACEBOOK INC-A	1,310,568	2.32%	3.3%	Computer Tech	420.8 B
6	COMCAST CORP-CLASS A	1,213,355	2.15%	4.5%	Service	186.8 B
7	JOHNSON & JOHNSON	1,138,159	2.01%	8.1%	NonDur Cons Goods	375.4 B
8	VALERO ENERGY CORP	1,054,851	1.87%	20.2%	Energy	40.2 B
9	AMAZON.COM INC	999,897	1.77%	21.7%	Consumer Service	563.5 B
10	UNITEDHEALTH GROUP INC	980,827	1.74%	12.9%	Consumer Service	213.6 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SAWGRASS - LARGE CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Sawgrass Large Cap Growth portfolio was valued at \$42,239,281, representing an increase of \$2,858,145 from the September quarter's ending value of \$39,381,136. Last quarter, the Fund posted withdrawals totaling \$452, which partially offset the portfolio's net investment return of \$2,858,597. Income receipts totaling \$154,768 plus net realized and unrealized capital gains of \$2,703,829 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Sawgrass Large Cap Growth portfolio returned 7.3%, which was 0.6% below the Russell 1000 Growth Index's return of 7.9% and ranked in the 38th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.1%, which was 7.1% below the benchmark's 30.2% return, ranking in the 84th percentile. Since December 2007, the portfolio returned 8.7% annualized and ranked in the 73rd percentile. The Russell 1000 Growth returned an annualized 10.0% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, the Sawgrass portfolio maintained their strategy of investing in ten out of the eleven industry sectors in our analysis. With regard to the Russell 1000 Growth index, the portfolio was overweight in the Durable Consumer Goods, Non-Durable Consumer Goods, Utilities, and Service sectors. In contrast, the fund was underweight in the Basic, Computer Technology, and Technology sectors. The Transportation and Finance sectors were positioned close to their market's allocation while the Energy sector remained unrepresented.

While seven sectors outperformed and three underperformed, key allocation decisions played a pivotal role in the fund's underperformance. The Non-Durable Consumer Goods sector was notably overweight and represented the second largest sector in the portfolio. This sector was also the weakest in the large cap growth market, and weaker still for the portfolio. Relatively lower allocations in the Computer Technology and Technology sectors dampened the impact of strong returns in those sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	7.3	23.1	10.2	15.7	14.5	8.7
<i>LARGE CAP GROWTH RANK</i>	(38)	(84)	(83)	(64)	(34)	(73)
Total Portfolio - Net	7.1	22.5	9.6	15.0	13.9	8.3
Russell 1000G	7.9	30.2	13.8	17.3	14.8	10.0
Domestic Equity - Gross	7.3	23.1	10.2	15.7	14.5	8.7
<i>LARGE CAP GROWTH RANK</i>	(38)	(84)	(83)	(64)	(34)	(73)
Russell 1000G	7.9	30.2	13.8	17.3	14.8	10.0

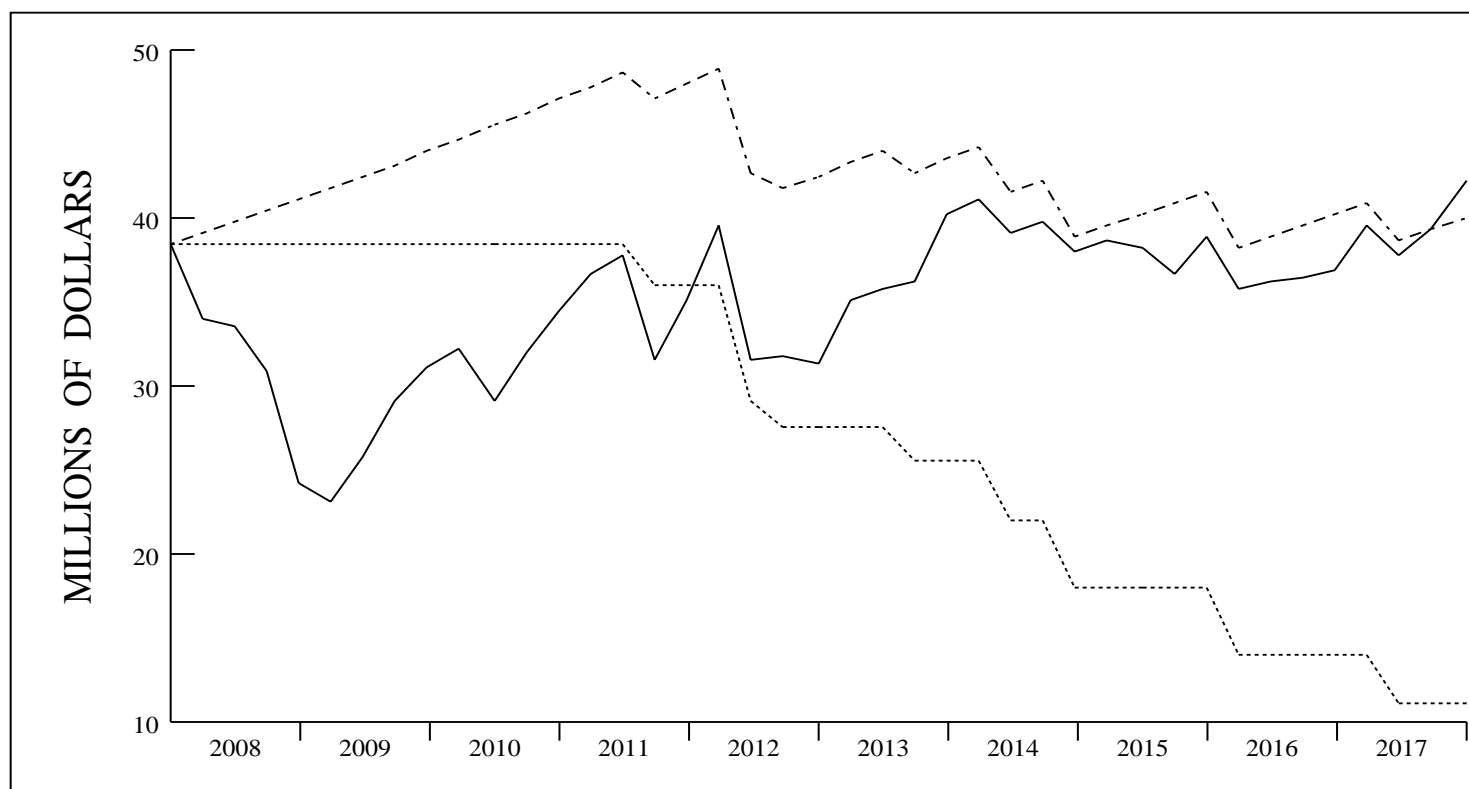
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 42,239,281
Total Portfolio	100.0%	\$ 42,239,281

INVESTMENT RETURN

Market Value 9/2017	\$ 39,381,136
Contribs / Withdrawals	-452
Income	154,768
Capital Gains / Losses	2,703,829
Market Value 12/2017	\$ 42,239,281

INVESTMENT GROWTH

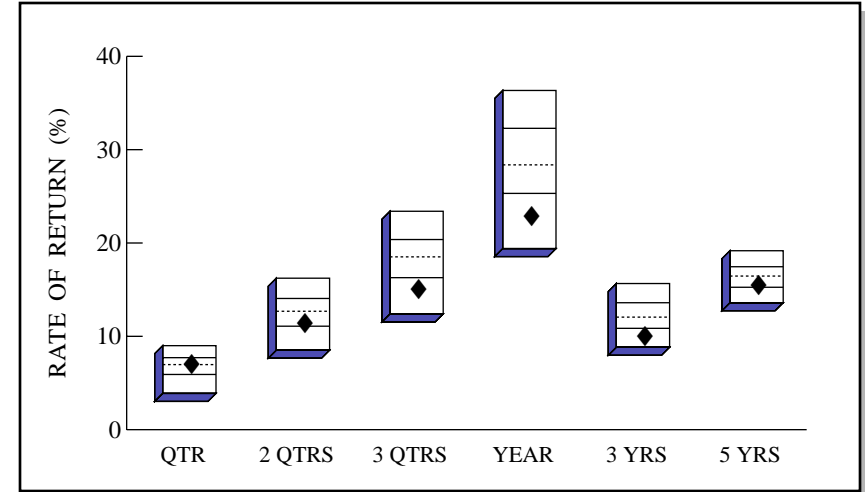
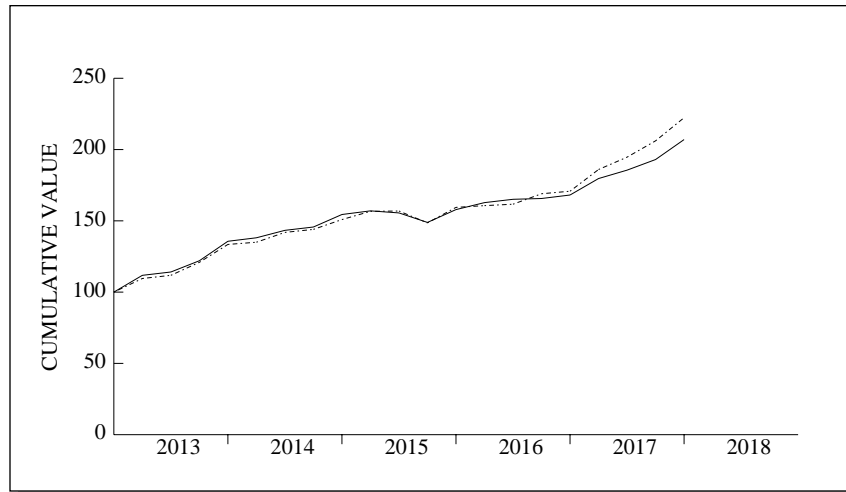


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

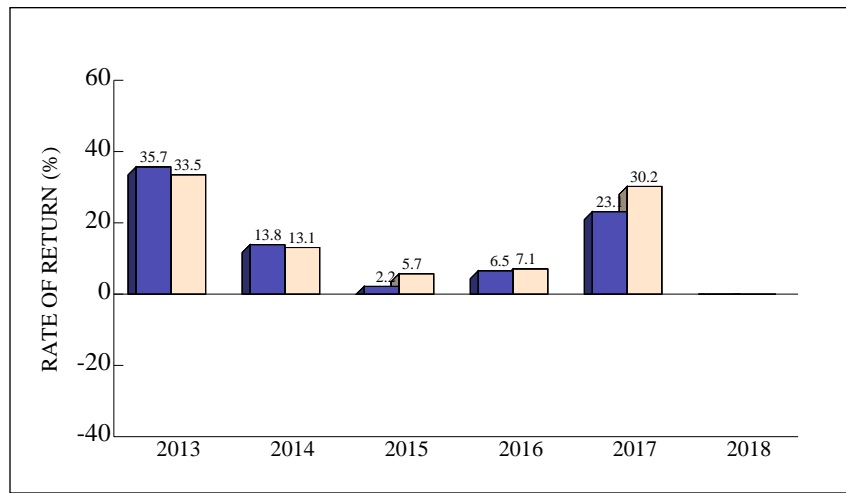
VALUE ASSUMING
 7.0% RETURN \$ 40,043,508

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 39,381,136	\$ 38,467,655
NET CONTRIBUTIONS	-452	- 27,262,326
INVESTMENT RETURN	2,858,597	31,033,952
ENDING VALUE	\$ 42,239,281	\$ 42,239,281
INCOME	154,768	3,833,648
CAPITAL GAINS (LOSSES)	2,703,829	27,200,304
INVESTMENT RETURN	2,858,597	31,033,952

TOTAL RETURN COMPARISONS

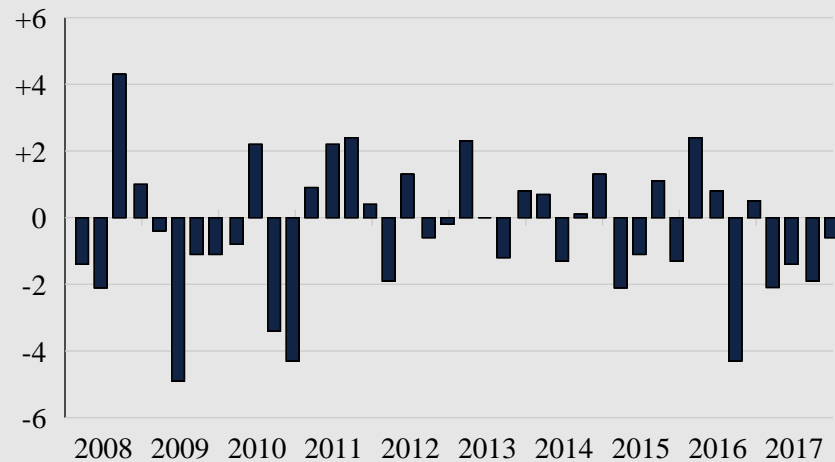


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	11.6	15.2	23.1	10.2	15.7
(RANK)	(38)	(68)	(83)	(84)	(83)	(64)
5TH %ILE	9.0	16.2	23.4	36.3	15.7	19.2
25TH %ILE	7.7	14.1	20.4	32.3	13.6	17.5
MEDIAN	7.0	12.7	18.5	28.4	12.1	16.5
75TH %ILE	5.9	11.1	16.3	25.3	10.9	15.3
95TH %ILE	3.9	8.5	12.4	19.4	8.8	13.6
<i>Russ 1000G</i>	<i>7.9</i>	<i>14.2</i>	<i>19.6</i>	<i>30.2</i>	<i>13.8</i>	<i>17.3</i>

Large Cap Growth Universe

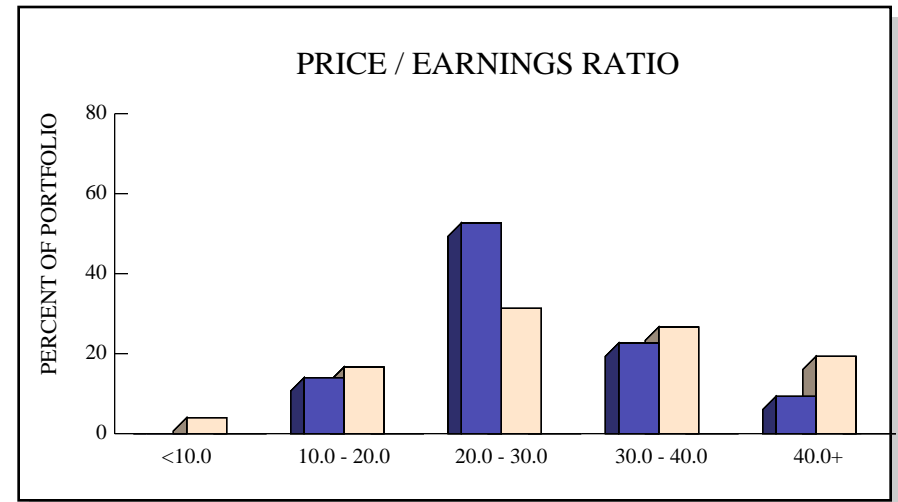
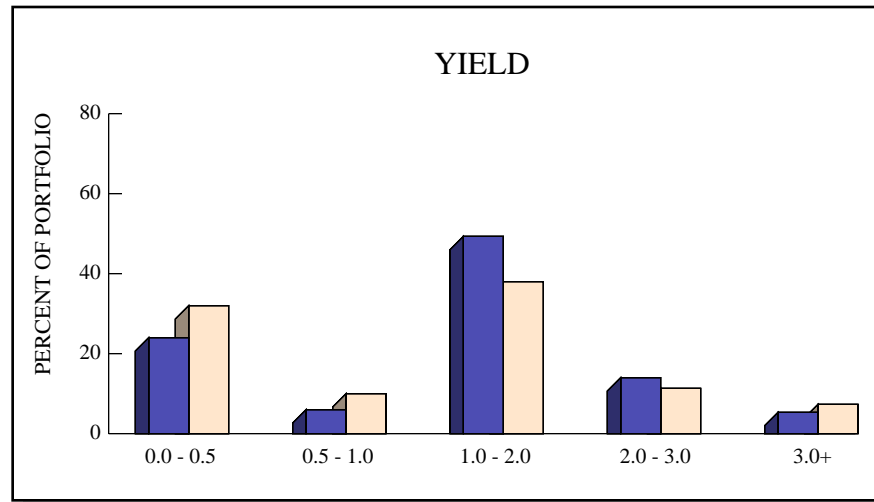
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

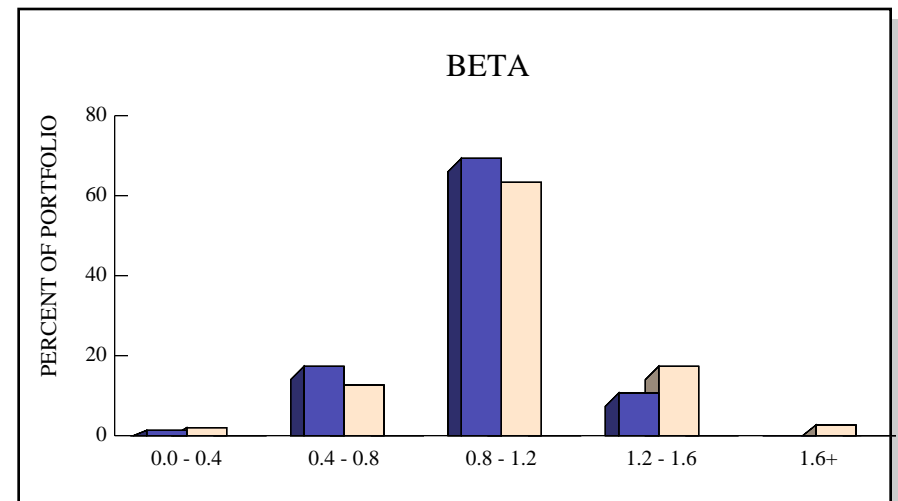
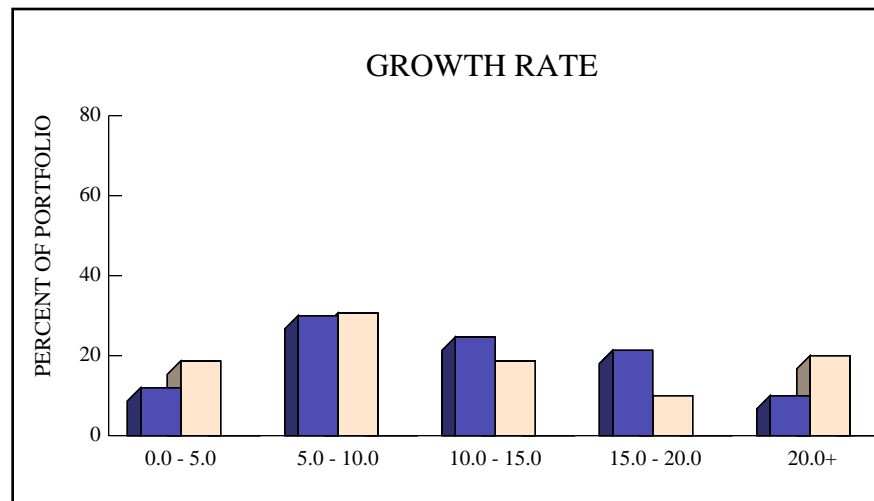
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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

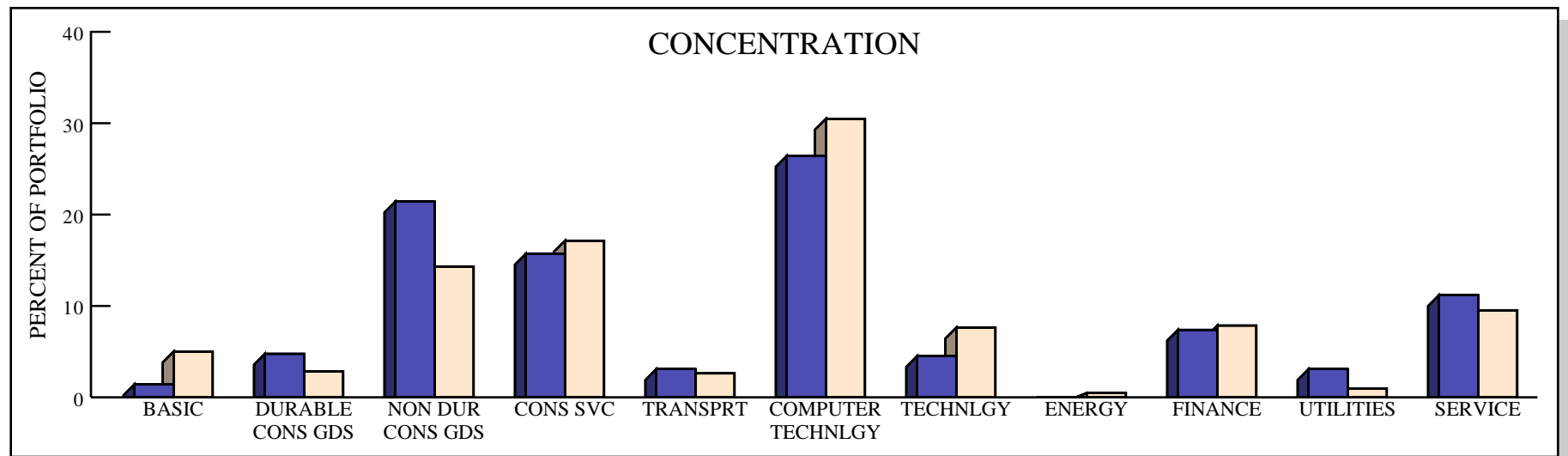
STOCK CHARACTERISTICS



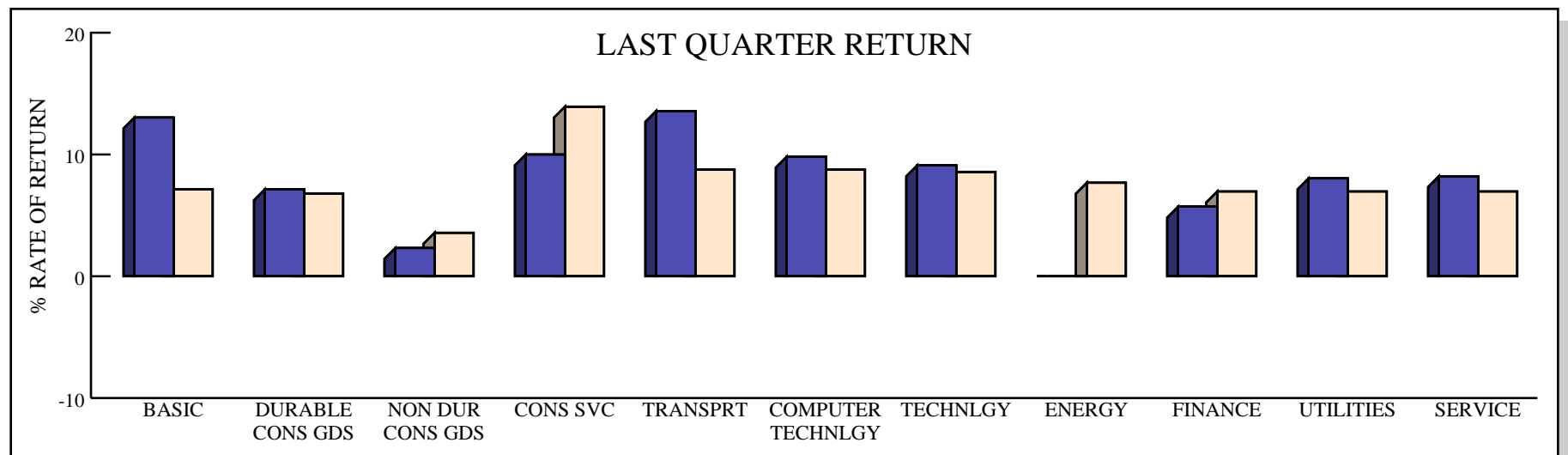
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.4%	11.2%	27.9	0.95
RUSSELL 1000G	551	1.3%	13.2%	30.7	1.04



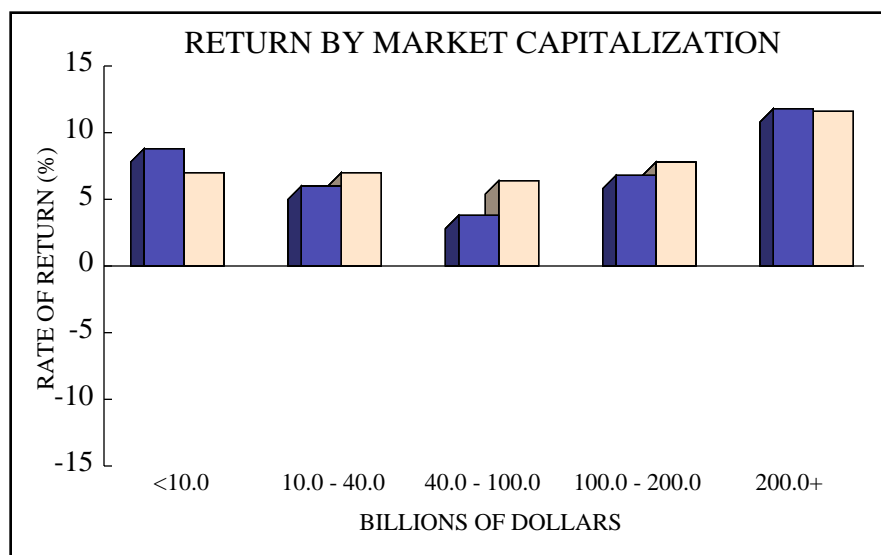
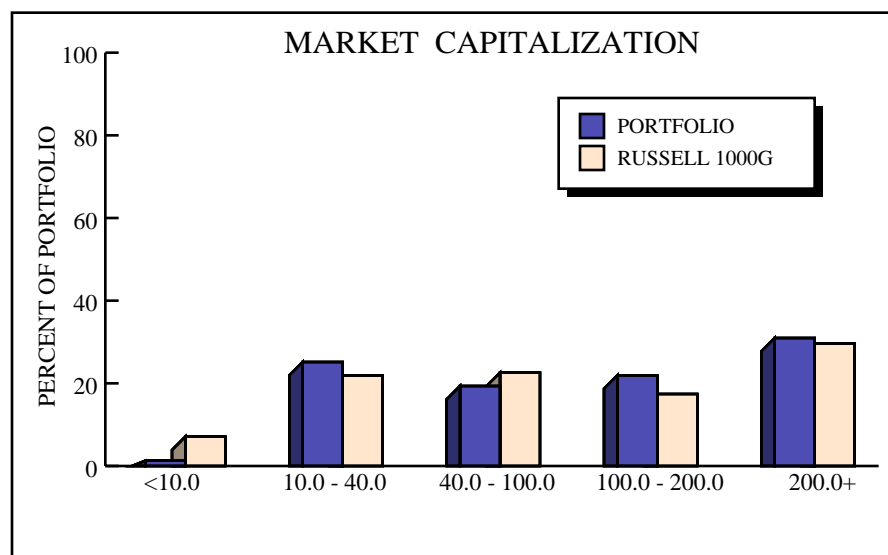
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,294,759	5.43%	10.2%	Computer Tech	\$ 860.9 B
2	MICROSOFT CORP	2,076,056	4.91%	15.3%	Computer Tech	659.9 B
3	ALPHABET INC-CL A	2,075,198	4.91%	8.2%	Computer Tech	314.2 B
4	VERIZON COMMUNICATIONS INC	1,281,965	3.04%	8.1%	Utilities	215.9 B
5	HOME DEPOT INC	1,209,201	2.86%	16.3%	Consumer Service	221.3 B
6	UNITEDHEALTH GROUP INC	1,183,870	2.80%	12.9%	Consumer Service	213.6 B
7	HONEYWELL INTERNATIONAL INC	1,091,923	2.59%	8.6%	Durable Cons Goods	116.8 B
8	INTEL CORP	1,056,602	2.50%	21.9%	Computer Tech	216.0 B
9	TJX COMPANIES INC	1,050,560	2.49%	4.1%	Consumer Service	48.3 B
10	NIKE INC -CL B	1,045,210	2.47%	20.9%	NonDur Cons Goods	81.5 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - MICHIGAN
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$33,498,032, a decrease of \$8,829,312 from the September ending value of \$42,327,344. Last quarter, the account recorded a net withdrawal of \$11,187,386, which overshadowed the fund's net investment return of \$2,358,074. Income receipts totaling \$187,146 and realized and unrealized capital gains of \$2,170,928 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Attucks Michigan portfolio gained 6.6%, which was 1.3% greater than the Russell 1000 Value Index's return of 5.3% and ranked in the 41st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 17.6%, which was 4.0% greater than the benchmark's 13.6% performance, and ranked in the 47th percentile. Since June 2011, the account returned 13.1% per annum and ranked in the 45th percentile. For comparison, the Russell 1000 Value returned an annualized 12.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.6	17.6	9.8	15.1	----	----	13.1
<i>LARGE CAP VALUE RANK</i>	(41)	(47)	(45)	(44)	----	----	(45)
Total Portfolio - Net	6.4	16.9	9.1	14.3	----	----	12.3
Russell 1000V	5.3	13.6	8.6	14.0	12.5	7.1	12.5
Domestic Equity - Gross	6.6	17.6	9.8	15.1	----	----	13.1
<i>LARGE CAP VALUE RANK</i>	(41)	(47)	(45)	(44)	----	----	(45)
Russell 1000V	5.3	13.6	8.6	14.0	12.5	7.1	12.5

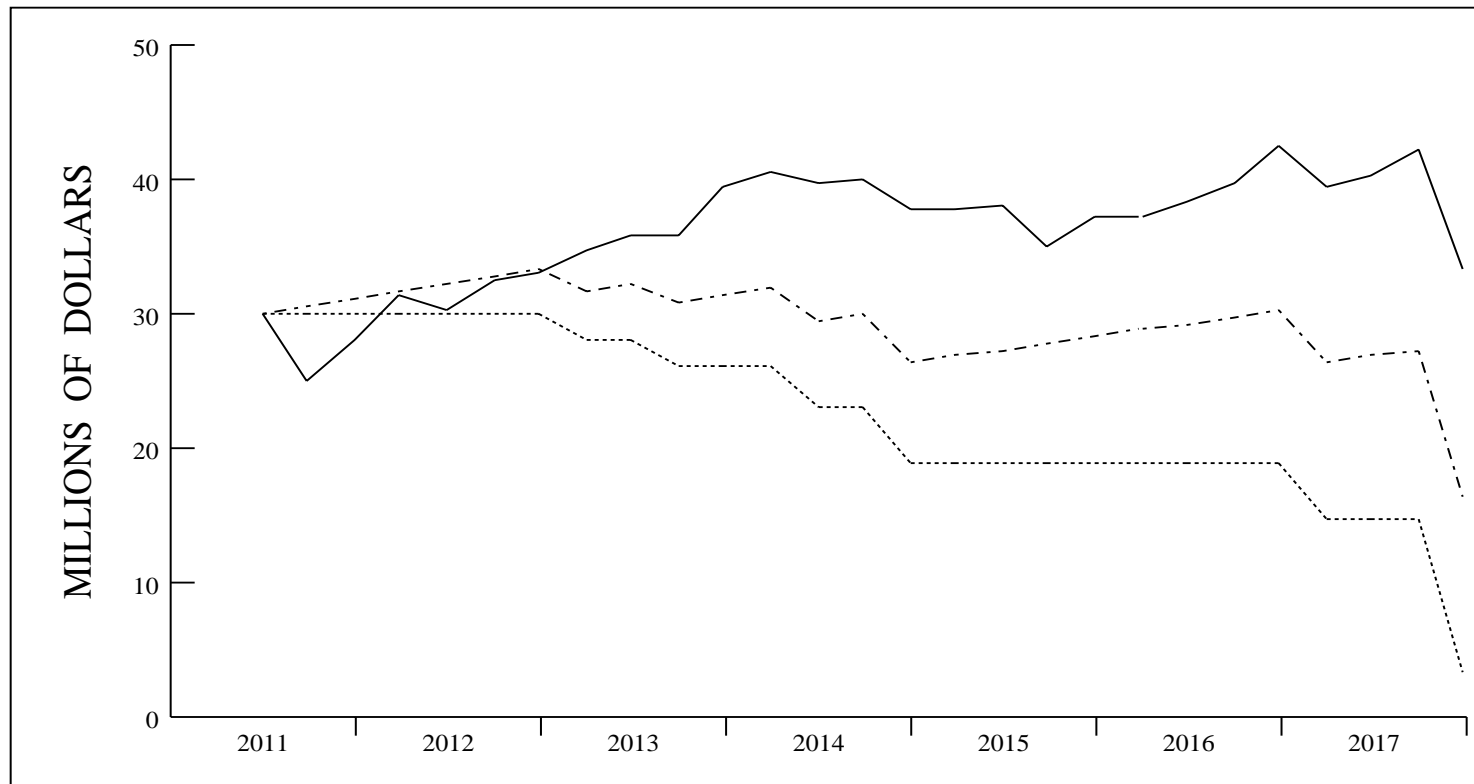
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 33,498,032
Total Portfolio	100.0%	\$ 33,498,032

INVESTMENT RETURN

Market Value 9/2017	\$ 42,327,344
Contribs / Withdrawals	- 11,187,386
Income	187,146
Capital Gains / Losses	2,170,928
Market Value 12/2017	\$ 33,498,032

INVESTMENT GROWTH



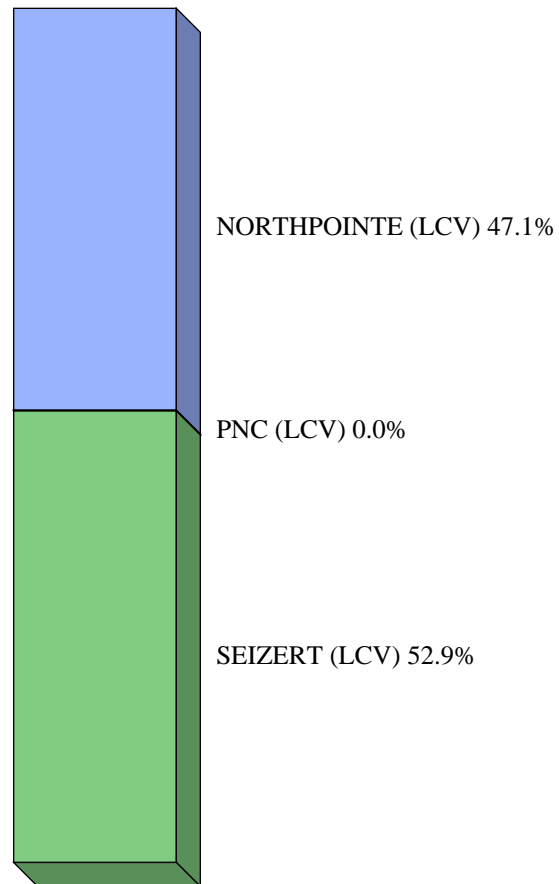
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%




VALUE ASSUMING
 7.0% RETURN \$ 16,625,212

	LAST QUARTER	PERIOD 6/11 - 12/17
BEGINNING VALUE	\$ 42,327,344	\$ 30,133,108
NET CONTRIBUTIONS	- 11,187,386	- 26,584,478
INVESTMENT RETURN	2,358,074	29,949,402
ENDING VALUE	\$ 33,498,032	\$ 33,498,032
INCOME	187,146	5,289,294
CAPITAL GAINS (LOSSES)	2,170,928	24,660,108
INVESTMENT RETURN	2,358,074	29,949,402

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF DECEMBER 2017

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years	
Attucks Michigan	(Large Cap Value)	6.6	(41)	17.6	(47)	9.8	(45)	15.1	(44)
Net of mgr fees & gross of Attucks fees		6.5		17.3		9.5		14.7	
Attucks Michigan net of fees		6.4		16.9		9.1		14.3	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	
NorthPointe	(Large Cap Value)	6.7	(38)	16.0	(68)	9.0	(63)	14.7	(51)
NorthPointe net of fees		6.7		15.6		8.7		14.3	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	
Seizert	(Large Cap Value)	6.2	(50)	17.7	(46)	10.7	(26)	15.9	(27)
Seizert net of fees		6.1		17.4		10.4		15.5	
<i>Russell 1000 Value</i>		<i>5.3</i>		<i>13.6</i>		<i>8.6</i>		<i>14.0</i>	

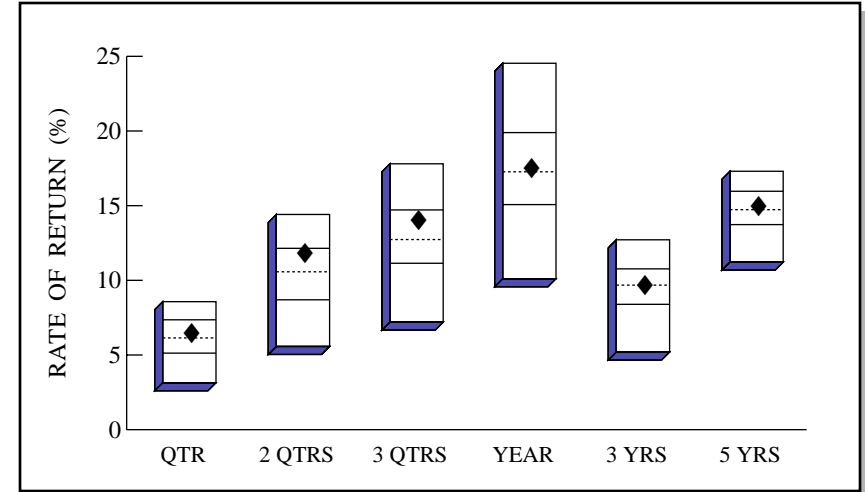
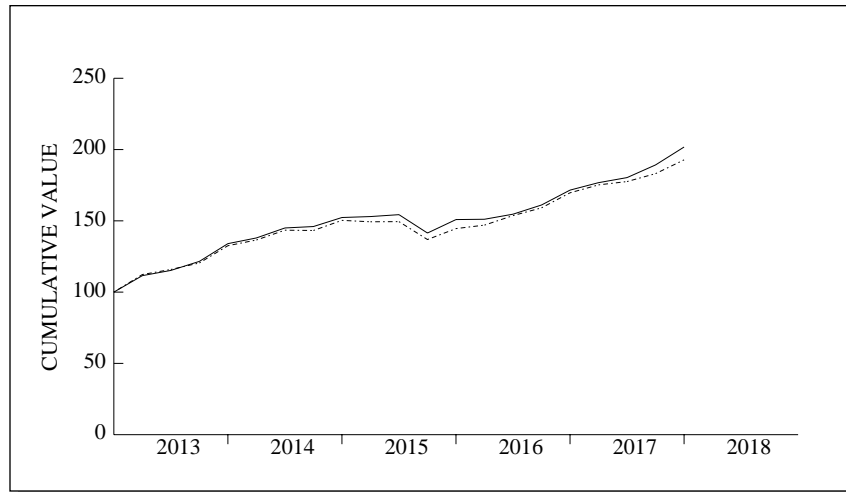
MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
 NorthPointe (LCV)	\$15,777,185	47.1
 PNC (LCV)	\$3,176	0.0
 Seizert (LCV)	\$17,717,671	52.9
Total	\$33,498,032	100.0

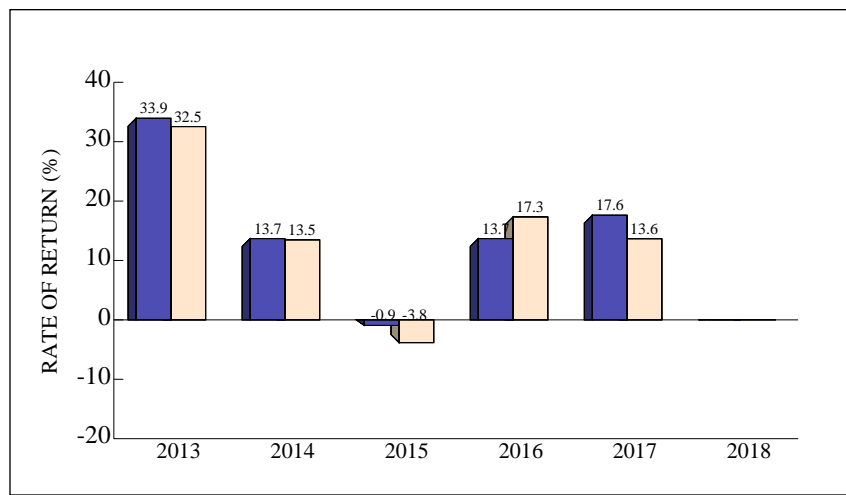
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2017	Net Cashflow	Net Investment Return	Market Value December 31st, 2017
NorthPointe (LCV)	6.7	14,780,719	-20	996,486	15,777,185
PNC (LCV)	---	10,857,839	-11,187,124	332,461	3,176
Seizert (LCV)	6.2	16,688,786	-242	1,029,127	17,717,671
Total Portfolio	6.6	42,327,344	-11,187,386	2,358,074	33,498,032

TOTAL RETURN COMPARISONS

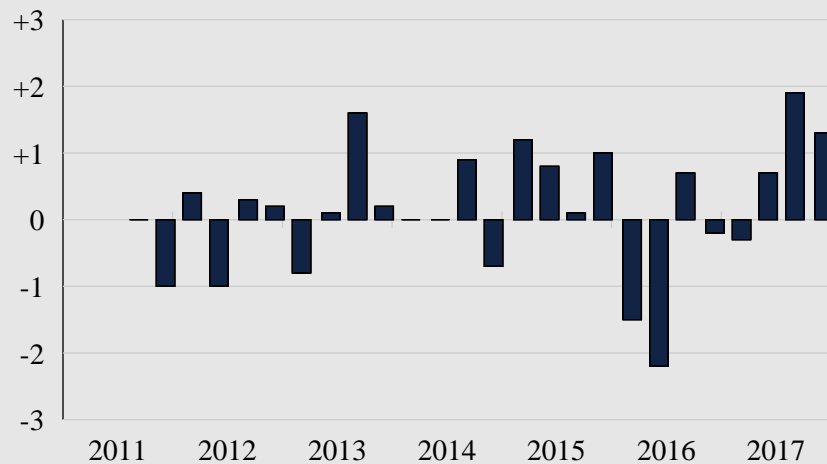


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	11.9	14.2	17.6	9.8	15.1
(RANK)	(41)	(29)	(30)	(47)	(45)	(44)
5TH %ILE	8.6	14.4	17.8	24.5	12.7	17.3
25TH %ILE	7.4	12.1	14.7	19.9	10.8	16.0
MEDIAN	6.2	10.6	12.7	17.3	9.7	14.7
75TH %ILE	5.1	8.7	11.1	15.1	8.4	13.7
95TH %ILE	3.1	5.6	7.2	10.1	5.2	11.2
<i>Russ 1000V</i>	<i>5.3</i>	<i>8.6</i>	<i>10.0</i>	<i>13.6</i>	<i>8.6</i>	<i>14.0</i>

Large Cap Value Universe

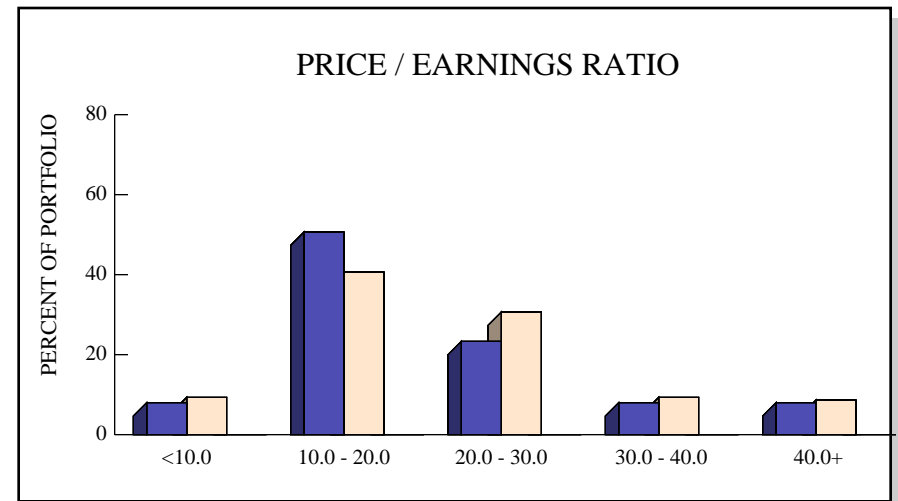
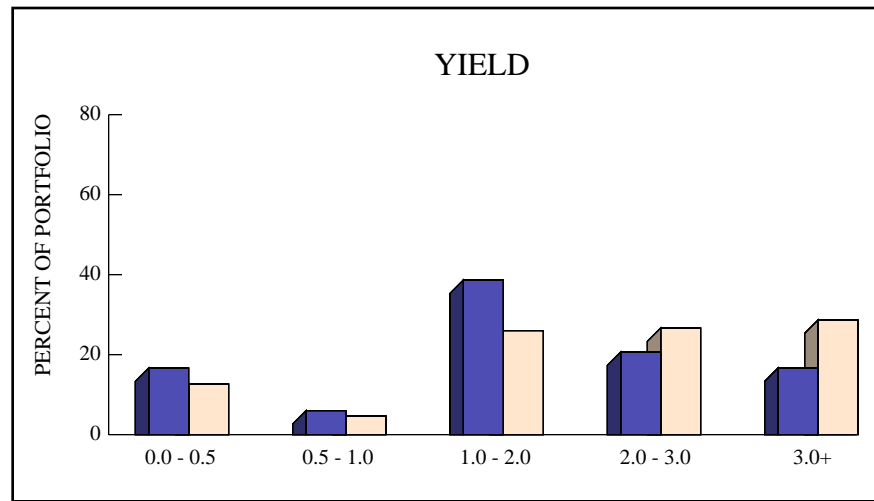
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	26
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	8
Batting Average	.692

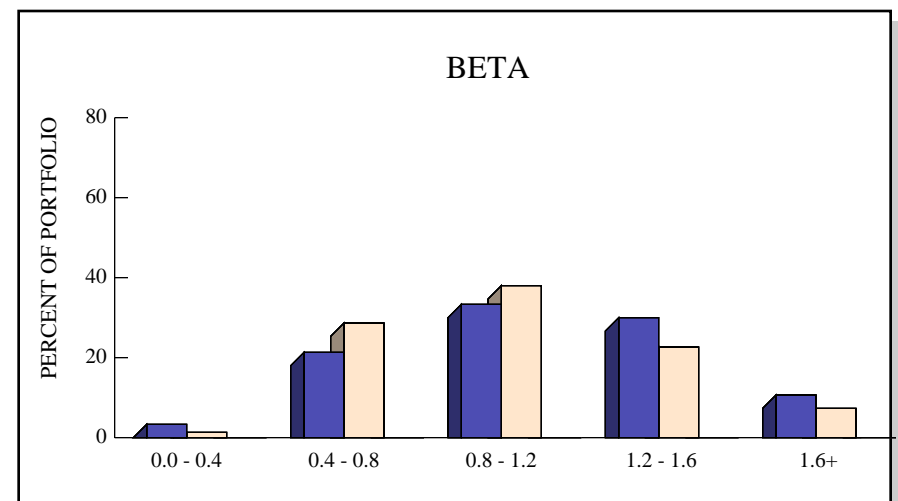
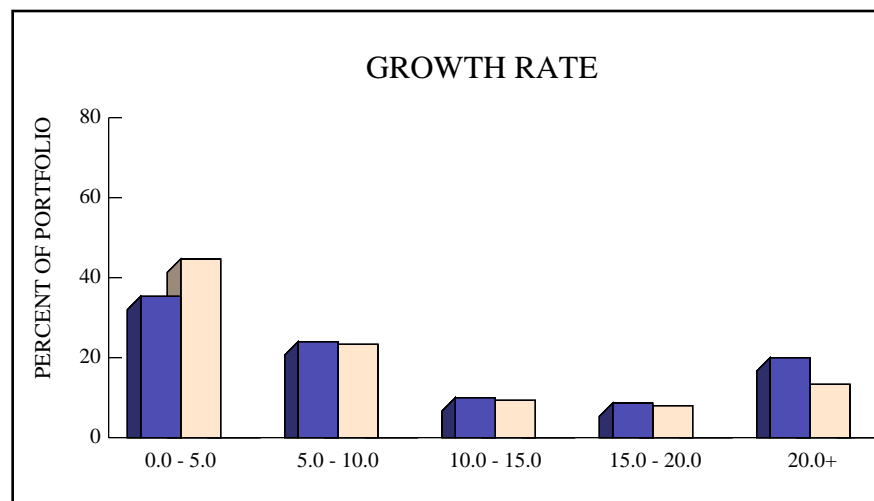
RATES OF RETURN

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

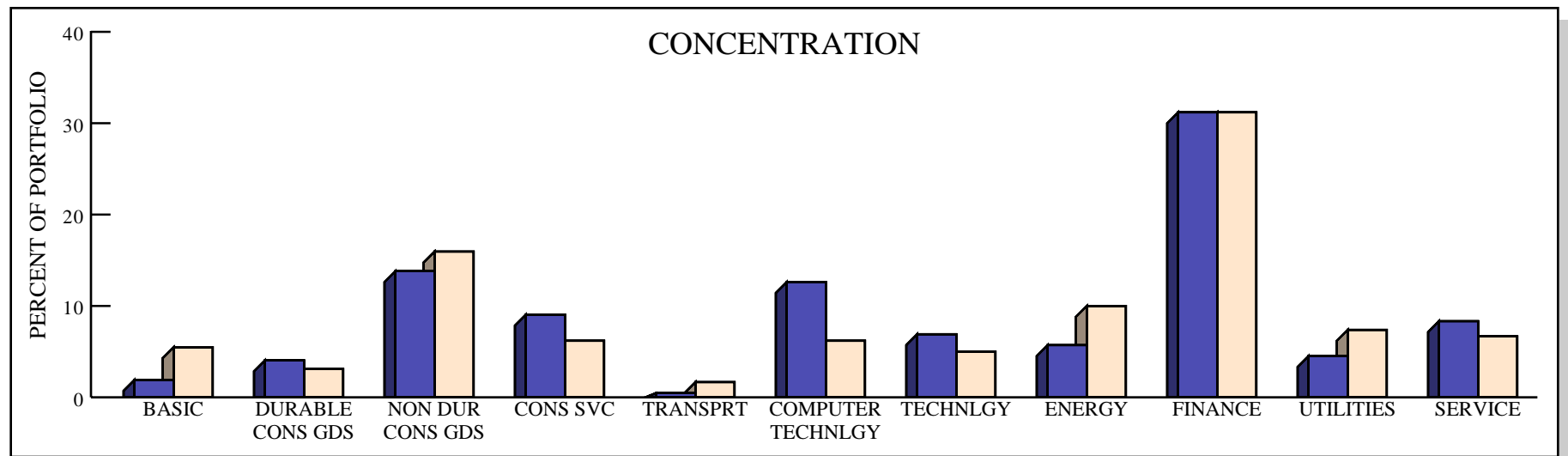
STOCK CHARACTERISTICS



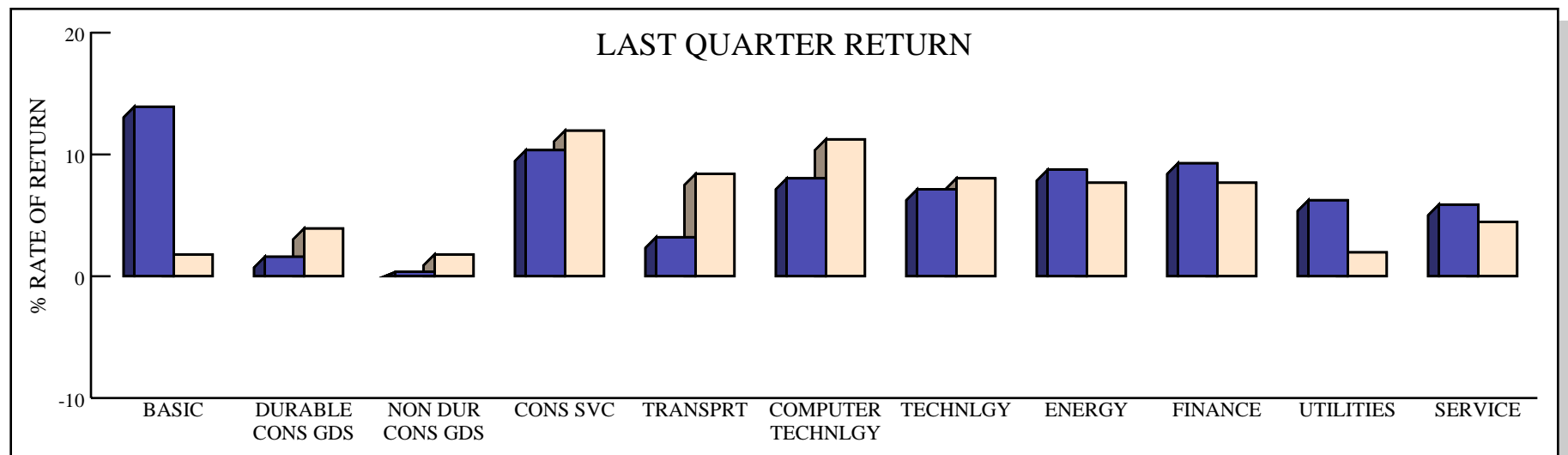
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	1.9%	9.0%	21.2	1.09
RUSSELL 1000V	713	2.3%	6.0%	22.0	1.01



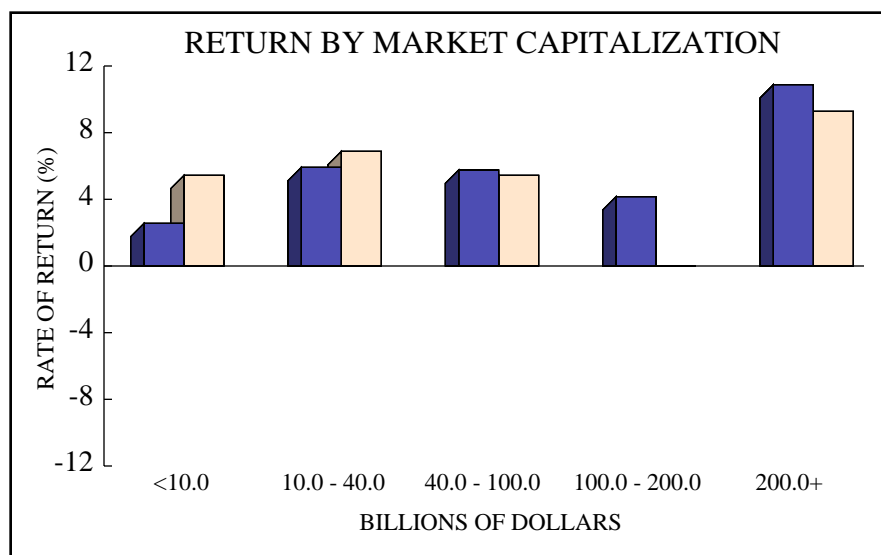
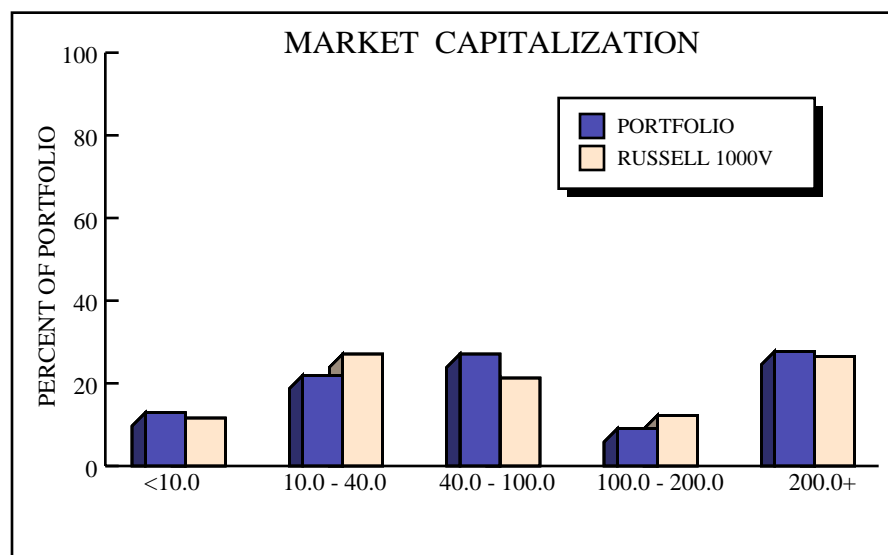
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BANK OF AMERICA CORP	\$ 1,272,961	3.80%	16.8%	Finance	\$ 307.9 B
2	JPMORGAN CHASE & CO	1,250,129	3.73%	12.4%	Finance	371.1 B
3	BERKSHIRE HATHAWAY INC-CL B	1,105,275	3.30%	8.1%	Finance	265.0 B
4	CITIGROUP INC	1,000,219	2.99%	2.6%	Finance	196.7 B
5	JOHNSON & JOHNSON	950,795	2.84%	8.1%	NonDur Cons Goods	375.4 B
6	EXXON MOBIL CORP	891,602	2.66%	2.9%	Energy	354.4 B
7	FIFTH THIRD BANCORP	854,890	2.55%	8.9%	Finance	21.4 B
8	GOLDMAN SACHS GROUP INC	780,839	2.33%	7.7%	Finance	96.1 B
9	PRUDENTIAL FINANCIAL INC	747,600	2.23%	8.8%	Finance	48.8 B
10	CVS HEALTH CORP	655,255	1.96%	-10.2%	Consumer Service	73.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL - MID-CAPITALIZATION GROWTH
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Mid-Capitalization Growth portfolio was valued at \$41,699,718, representing an increase of \$2,469,373 from the September quarter's ending value of \$39,230,345. Last quarter, the Fund posted withdrawals totaling \$70, which partially offset the portfolio's net investment return of \$2,469,443. Income receipts totaling \$105,755 plus net realized and unrealized capital gains of \$2,363,688 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Victory Capital Mid-Capitalization Growth portfolio returned 6.3%, which was 0.5% below the Russell Mid Cap Growth Index's return of 6.8% and ranked in the 41st percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 25.7%, which was 0.4% above the benchmark's 25.3% return, ranking in the 47th percentile. Since March 2006, the portfolio returned 9.1% annualized. The Russell Mid Cap Growth returned an annualized 8.9% over the same period.

HOLDINGS ANALYSIS

The Victory mid cap portfolio was spread across all eleven industry sectors last quarter. Compared to the Russell Mid Cap Growth index, the portfolio more than doubled the position to the Finance sector. The Non-Durable Consumer Goods, Computer Technology, and Service sectors were slightly reduced.

Five sectors underperformed last quarter, including one (Utilities) that dipped into negative territory. Positive selection effects in the Durable Consumer Goods, Non-Durable Consumer Goods, Consumer Service, Energy, Finance, and Service sectors helped to narrow the gap between the portfolio and benchmark returns.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	6.3	25.7	9.6	14.6	12.8	8.4	9.1
<i>MID CAP GROWTH RANK</i>	(41)	(47)	(64)	(56)	(54)	(70)	----
Total Portfolio - Net	6.2	25.3	9.3	14.2	12.4	8.2	8.8
Russ Mid Gro	6.8	25.3	10.3	15.3	12.8	9.1	8.9
Domestic Equity - Gross	6.3	25.7	9.6	14.6	12.8	8.4	9.1
<i>MID CAP GROWTH RANK</i>	(41)	(47)	(64)	(56)	(54)	(70)	----
Russ Mid Gro	6.8	25.3	10.3	15.3	12.8	9.1	8.9

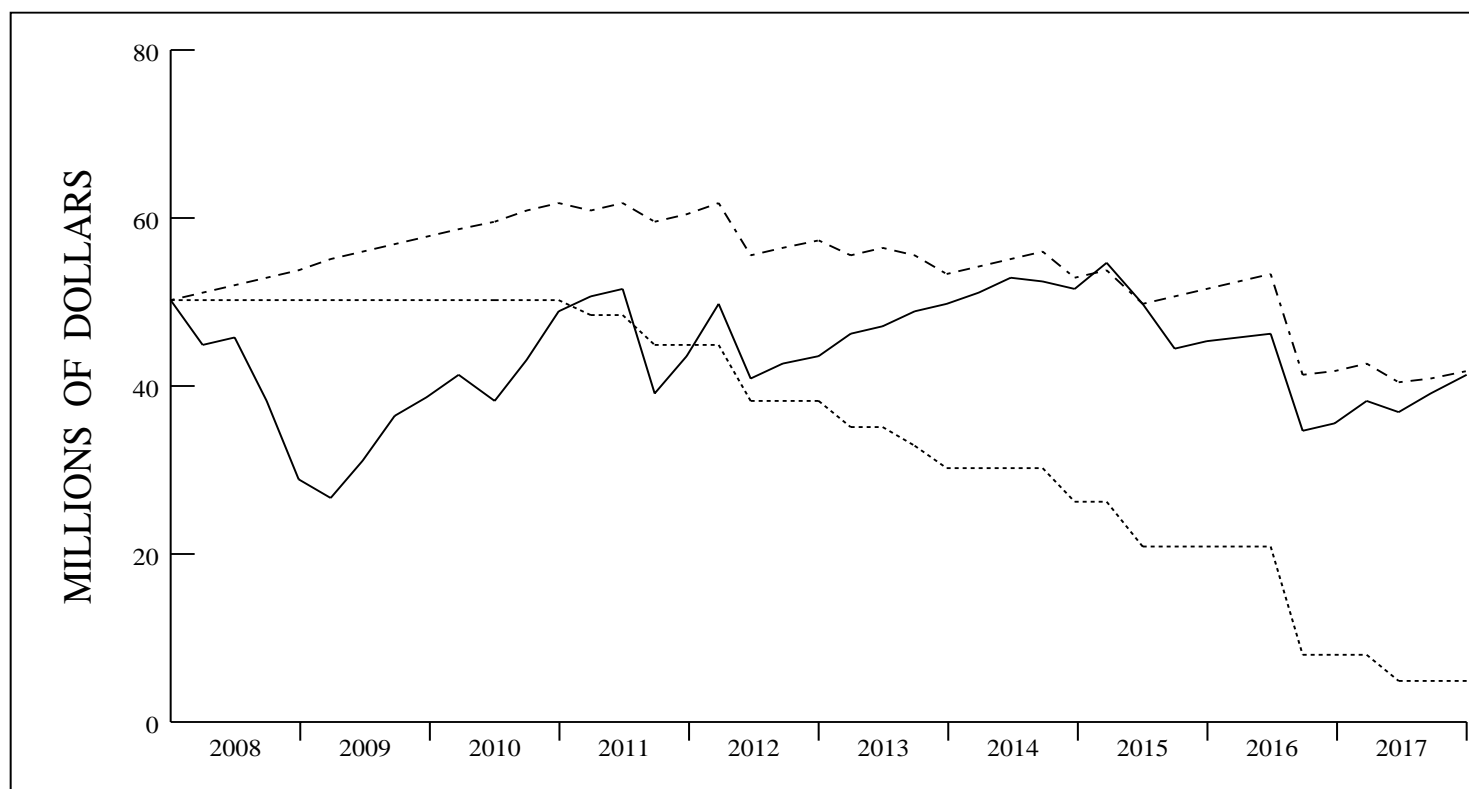
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 41,699,718
Total Portfolio	100.0%	\$ 41,699,718

INVESTMENT RETURN

Market Value 9/2017	\$ 39,230,345
Contribs / Withdrawals	- 70
Income	105,755
Capital Gains / Losses	2,363,688
Market Value 12/2017	\$ 41,699,718

INVESTMENT GROWTH

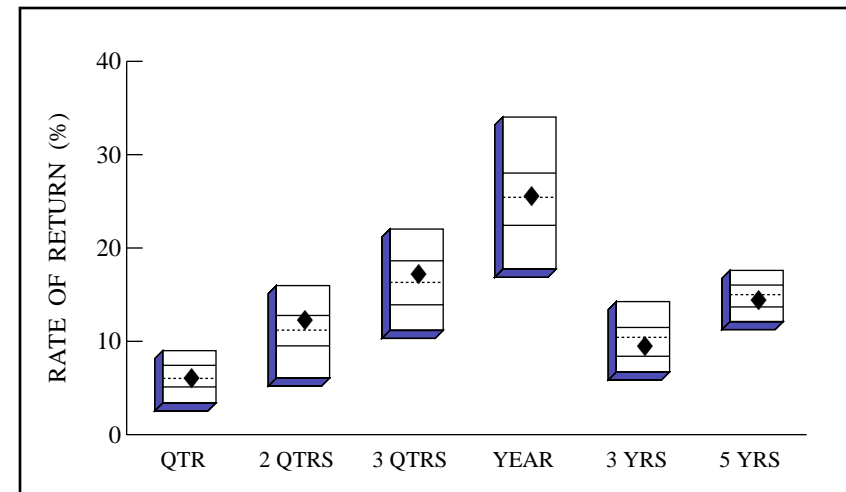
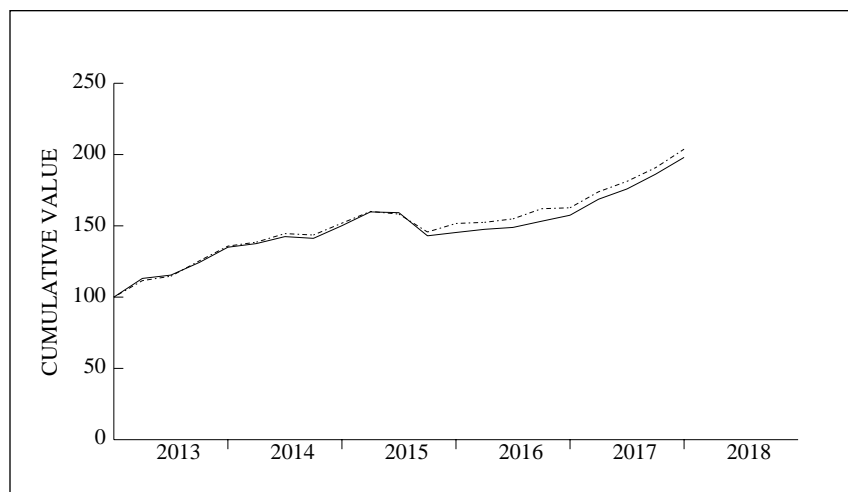


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

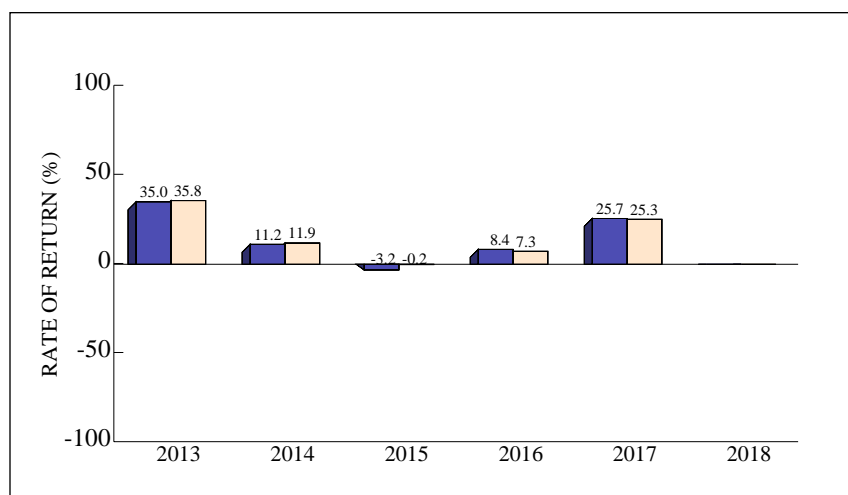
VALUE ASSUMING
 7.0% RETURN \$ 41,926,212

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 39,230,345	\$ 50,647,301
NET CONTRIBUTIONS	- 70	- 45,404,530
INVESTMENT RETURN	2,469,443	36,456,947
ENDING VALUE	\$ 41,699,718	\$ 41,699,718
INCOME	105,755	3,517,532
CAPITAL GAINS (LOSSES)	2,363,688	32,939,415
INVESTMENT RETURN	2,469,443	36,456,947

TOTAL RETURN COMPARISONS

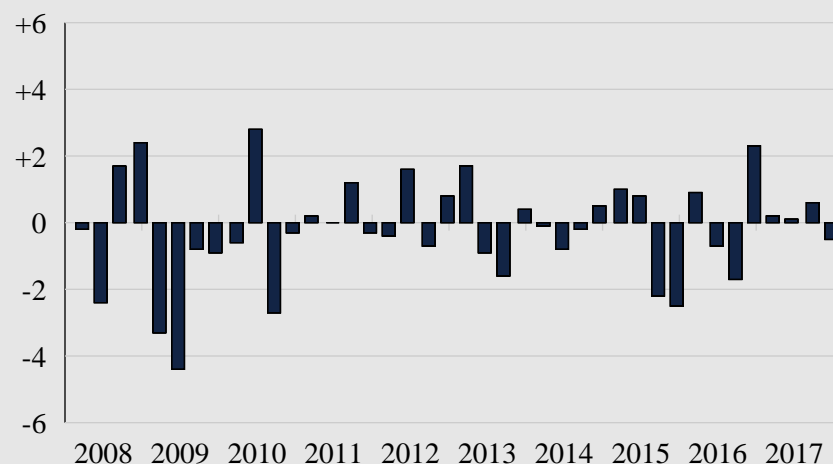


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.3	12.5	17.4	25.7	9.6	14.6
(RANK)	(41)	(29)	(39)	(47)	(64)	(56)
5TH %ILE	9.0	16.0	22.0	34.0	14.3	17.6
25TH %ILE	7.4	12.8	18.6	28.0	11.5	16.0
MEDIAN	6.0	11.2	16.3	25.4	10.4	15.0
75TH %ILE	5.1	9.5	13.9	22.4	8.4	13.7
95TH %ILE	3.4	6.1	11.2	17.7	6.7	12.1
<i>Russ MCG</i>	<i>6.8</i>	<i>12.5</i>	<i>17.2</i>	<i>25.3</i>	<i>10.3</i>	<i>15.3</i>

Mid Cap Growth Universe

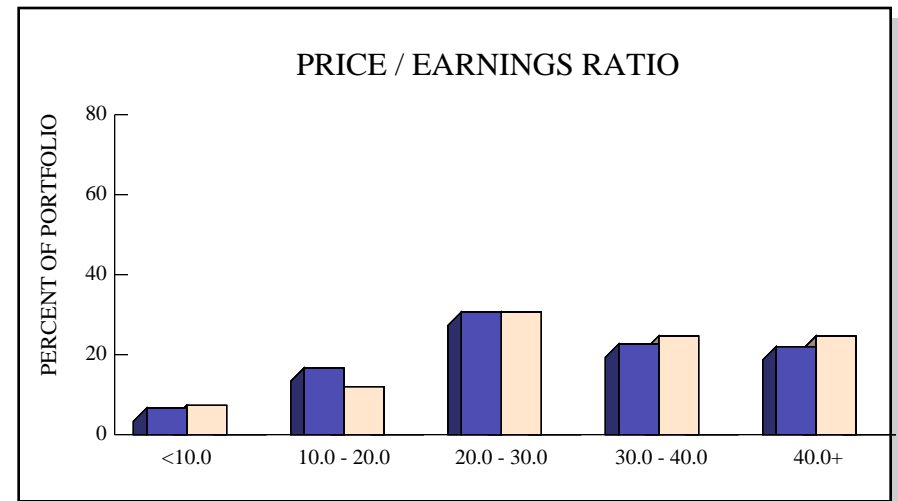
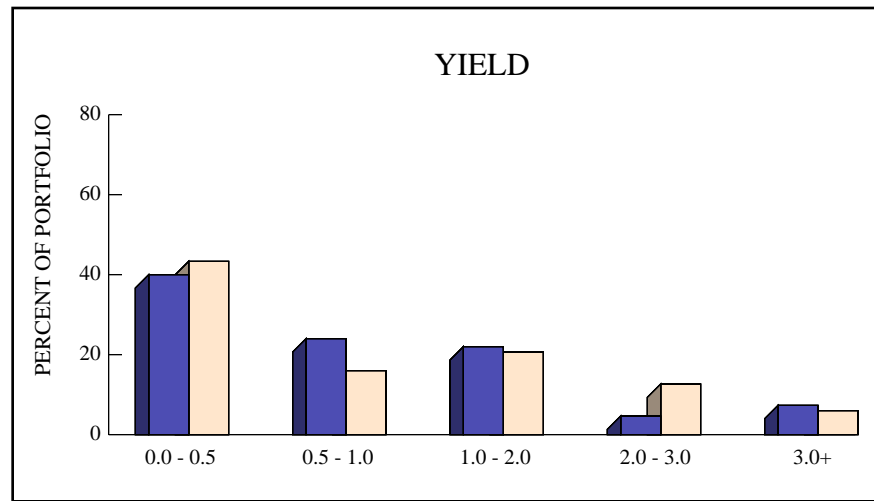
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH****VARIATION FROM BENCHMARK**

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

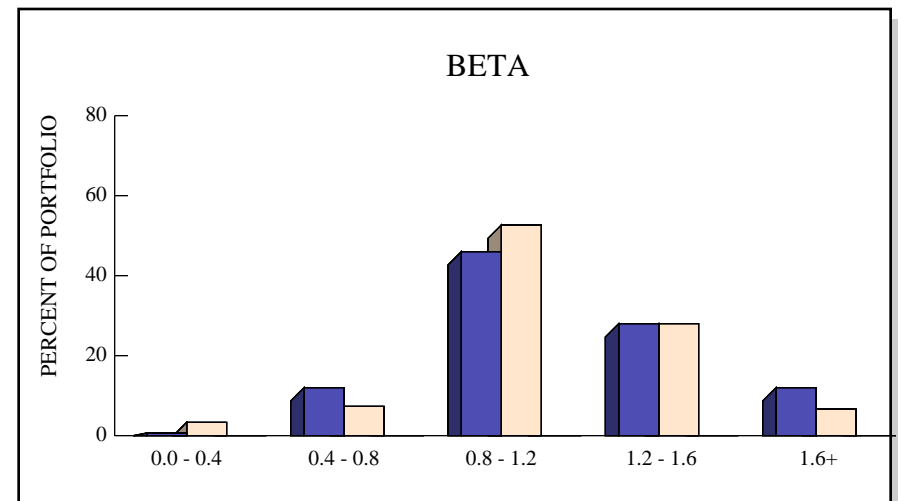
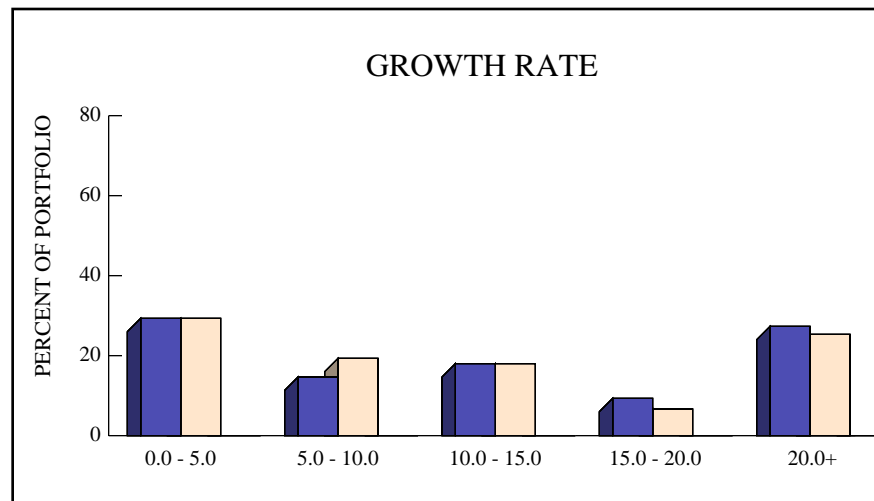
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-11.2	-11.0	-0.2
6/08	2.2	4.6	-2.4
9/08	-16.1	-17.8	1.7
12/08	-25.0	-27.4	2.4
3/09	-6.7	-3.4	-3.3
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

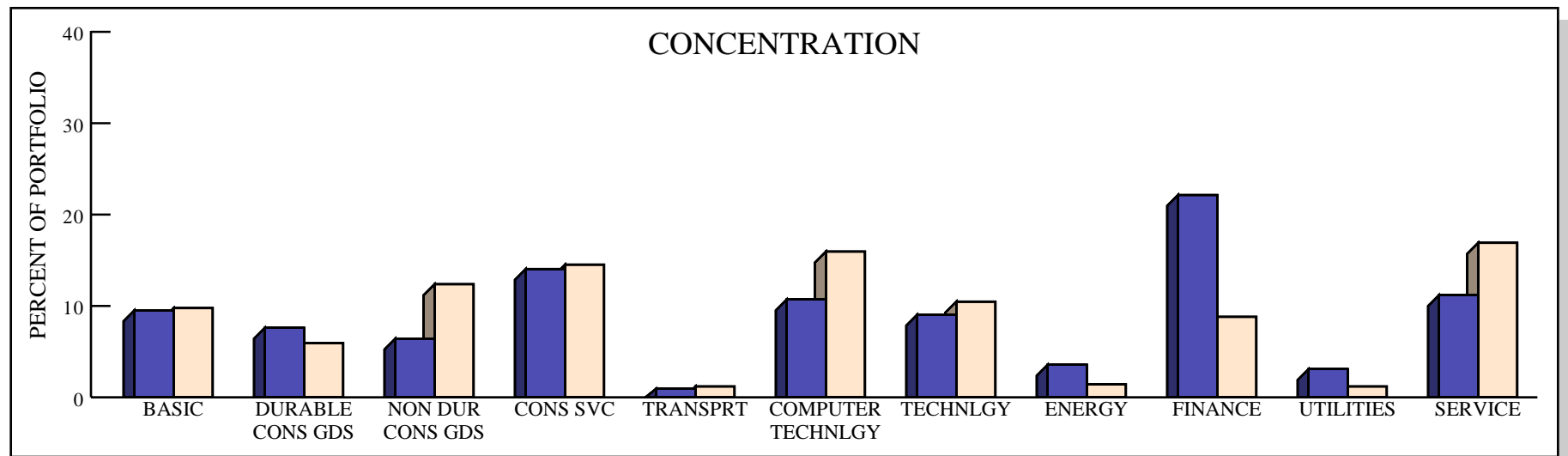
STOCK CHARACTERISTICS



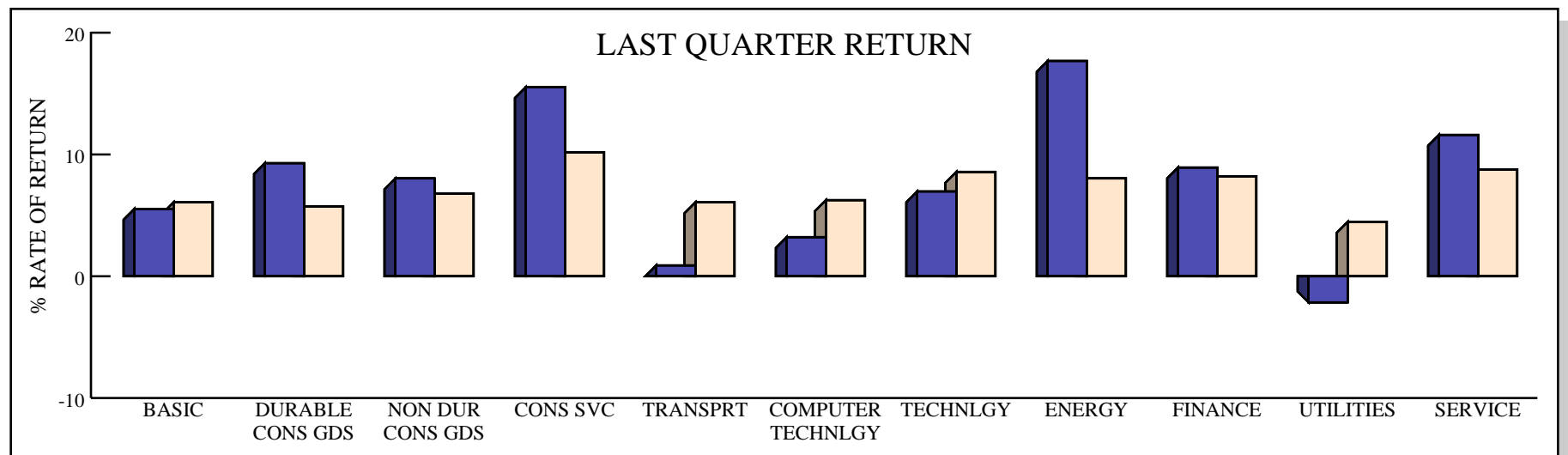
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	78	1.0%	12.3%	29.4	1.15
RUSS MID GRO	421	1.0%	12.2%	30.5	1.09



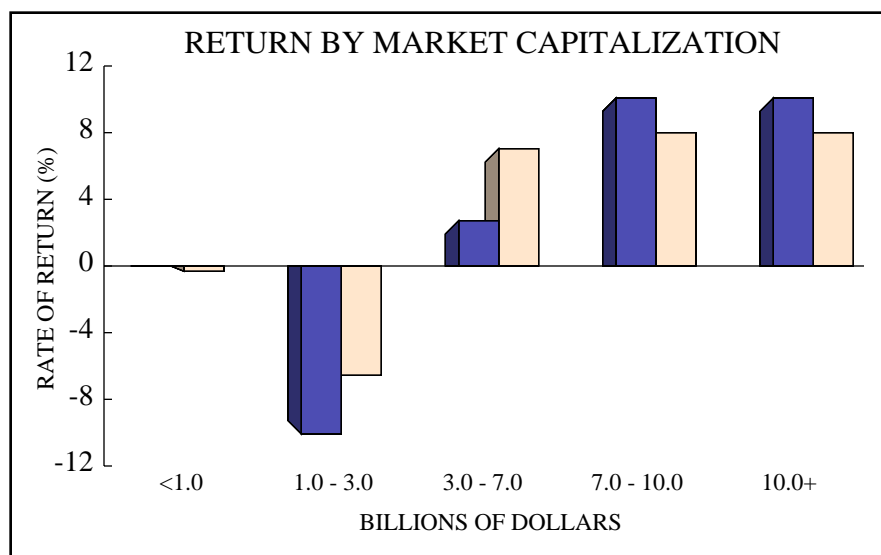
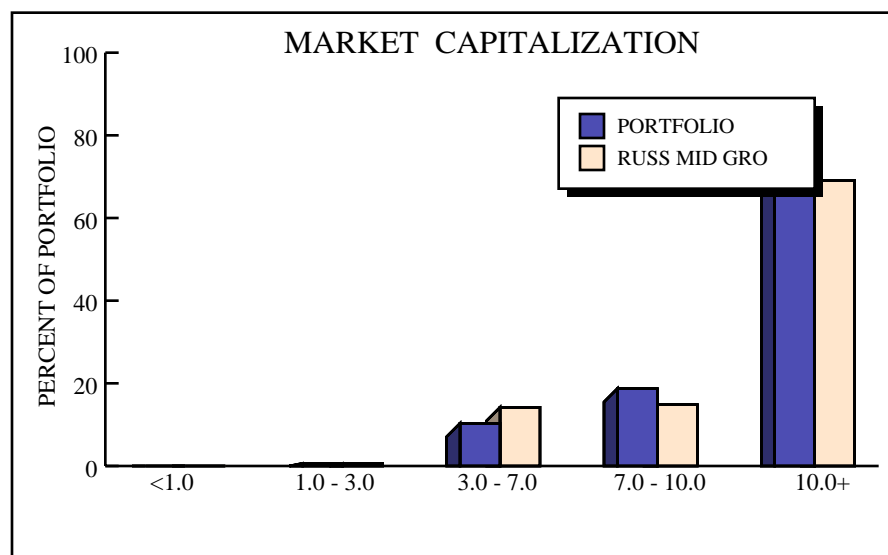
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SVB FINANCIAL GROUP	\$ 1,098,719	2.63%	25.0%	Finance	\$ 12.3 B
2	ROSS STORES INC	1,051,275	2.52%	24.5%	Consumer Service	30.7 B
3	REINSURANCE GROUP OF AMERICA	1,029,138	2.47%	12.0%	Finance	10.0 B
4	THOR INDUSTRIES INC	1,009,824	2.42%	19.9%	Durable Cons Goods	7.9 B
5	SBA COMMUNICATIONS CORP	922,984	2.21%	13.4%	Service	19.2 B
6	FIDELITY NATIONAL INFO SERV	912,673	2.19%	1.1%	Service	31.4 B
7	XPO LOGISTICS INC	851,787	2.04%	35.1%	Service	11.0 B
8	MICROCHIP TECHNOLOGY INC	818,954	1.96%	-1.7%	Computer Tech	20.6 B
9	IPG PHOTONICS CORP	813,694	1.95%	15.7%	Computer Tech	11.5 B
10	AFFILIATED MANAGERS GROUP	800,475	1.92%	8.2%	Finance	11.4 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
SYSTEMATIC - MID CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Systematic Mid Cap Value portfolio was valued at \$43,865,059, representing an increase of \$3,287,571 from the September quarter's ending value of \$40,577,488. Last quarter, the Fund posted withdrawals totaling \$266, which partially offset the portfolio's net investment return of \$3,287,837. Income receipts totaling \$163,574 plus net realized and unrealized capital gains of \$3,124,263 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Systematic Mid Cap Value portfolio returned 8.1%, which was 2.6% above the Russell Mid Cap Value Index's return of 5.5% and ranked in the 2nd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 15.9%, which was 2.6% above the benchmark's 13.3% return, ranking in the 50th percentile. Since March 2006, the portfolio returned 9.3% annualized. The Russell Mid Cap Value returned an annualized 8.6% over the same period.

HOLDINGS ANALYSIS

All eleven industry sectors in our analysis were invested last quarter. The Basic, Consumer Service, Computer Technology, and Energy sectors were relatively heavy, while the Technology, Finance, and Utilities sectors were light.

Favorable selection across the board resulted in the portfolio's surplus return over the benchmark last quarter. Only the Consumer Service sector notably underperformed, while the Basic, Non-Durable Consumer Goods, and Energy sectors were closely in line with their index counterparts. The remaining sectors were well ahead of their marks.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 03/06
Total Portfolio - Gross	8.1	15.9	9.9	13.7	11.2	8.5	9.3
<i>MID CAP VALUE RANK</i>	(2)	(50)	(53)	(85)	(92)	(94)	----
Total Portfolio - Net	8.0	15.3	9.3	13.2	10.7	8.2	8.9
Russ Mid Val	5.5	13.3	9.0	14.7	12.8	9.1	8.6
Domestic Equity - Gross	8.1	15.9	9.9	13.7	11.2	8.5	9.3
<i>MID CAP VALUE RANK</i>	(2)	(50)	(53)	(85)	(92)	(94)	----
Russ Mid Val	5.5	13.3	9.0	14.7	12.8	9.1	8.6

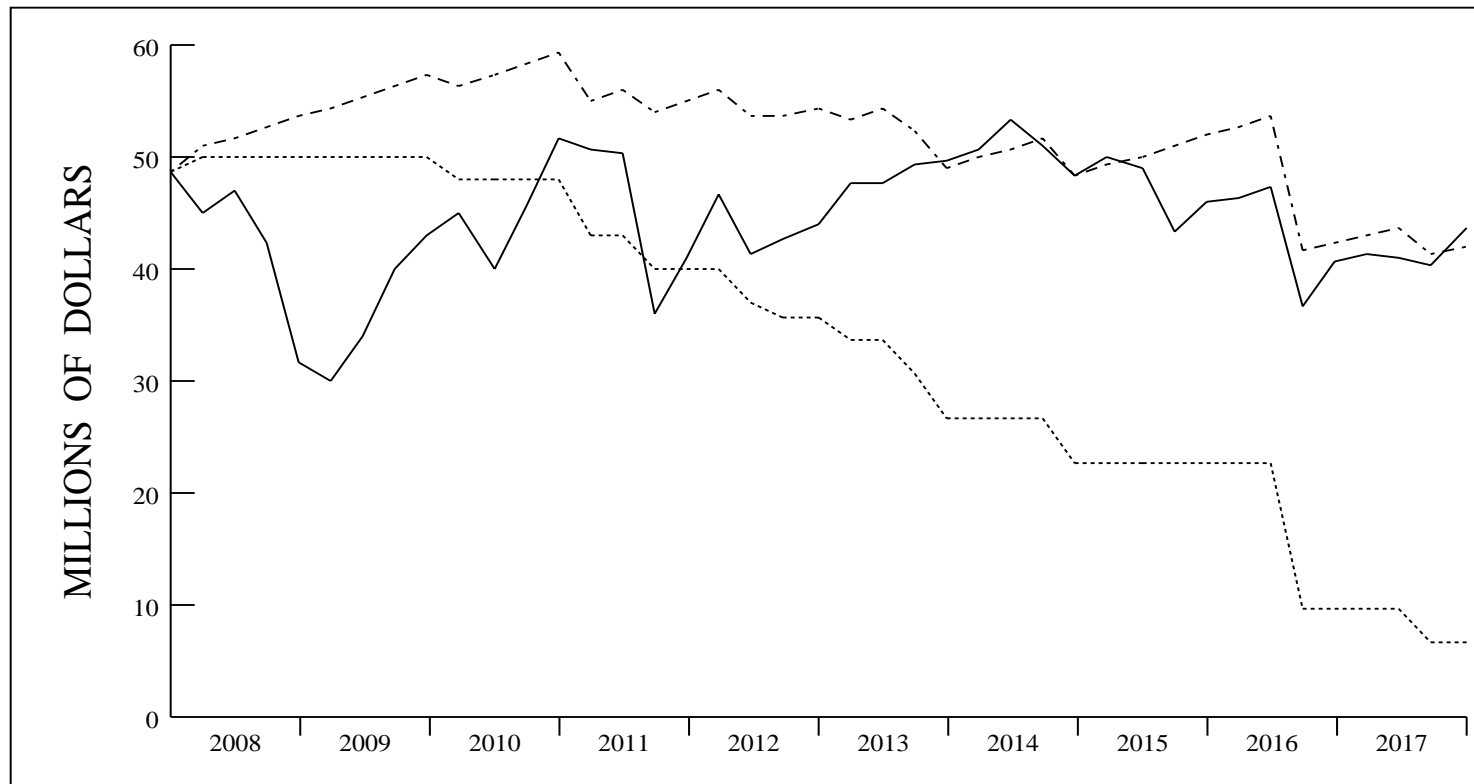
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 43,865,059
Total Portfolio	100.0%	\$ 43,865,059

INVESTMENT RETURN

Market Value 9/2017	\$ 40,577,488
Contribs / Withdrawals	-266
Income	163,574
Capital Gains / Losses	3,124,263
Market Value 12/2017	\$ 43,865,059

INVESTMENT GROWTH

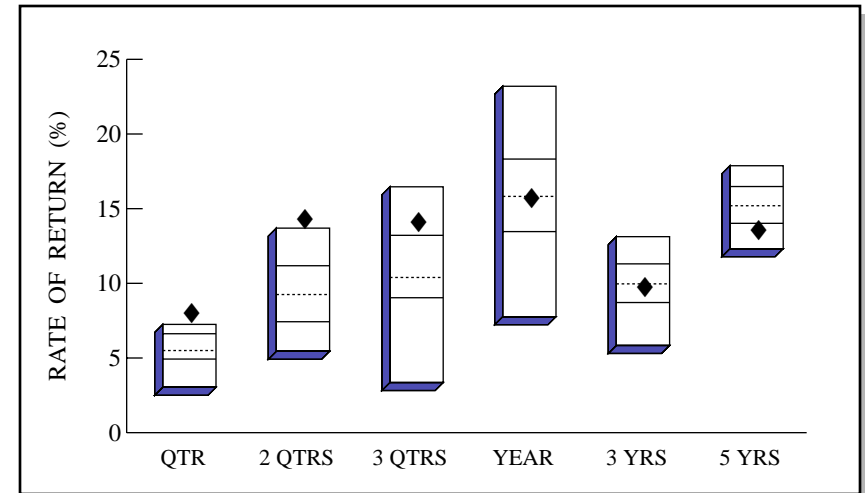
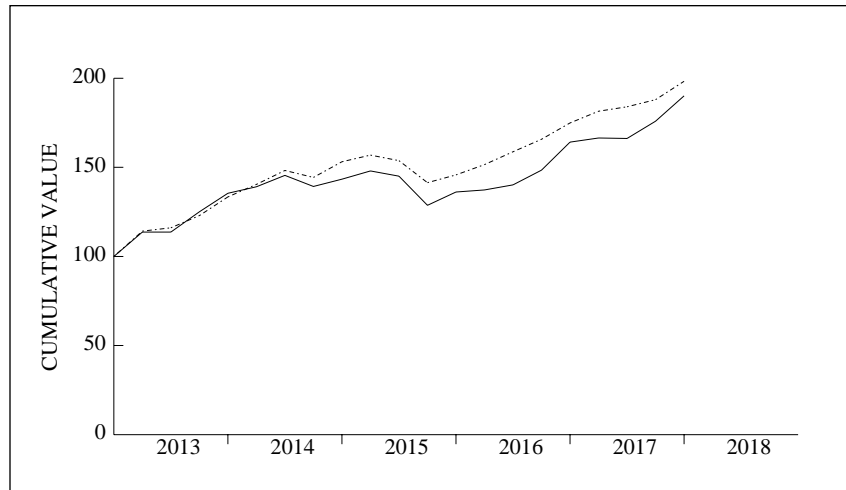


— ACTUAL RETURN
 - - - 7.0%
 0.0%

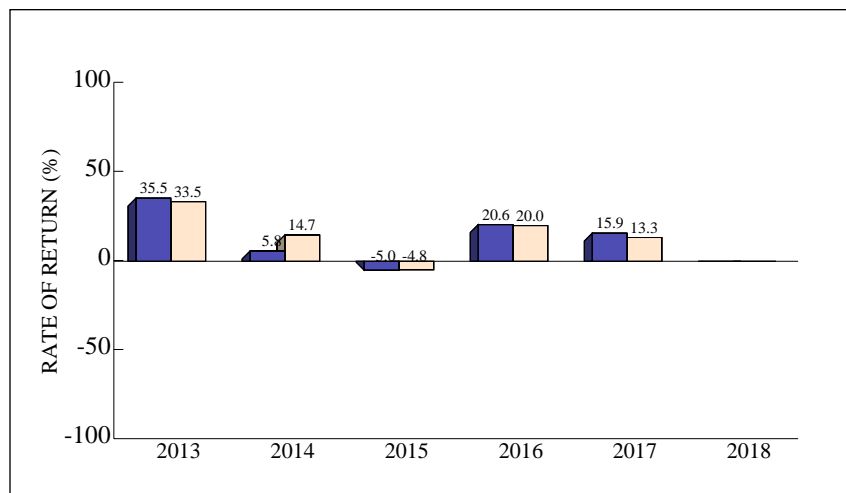
VALUE ASSUMING
 7.0% RETURN \$ 42,290,167

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 40,577,488	\$ 48,865,376
NET CONTRIBUTIONS	-266	- 41,877,787
INVESTMENT RETURN	3,287,837	36,877,470
ENDING VALUE	\$ 43,865,059	\$ 43,865,059
INCOME	163,574	5,165,293
CAPITAL GAINS (LOSSES)	3,124,263	31,712,177
INVESTMENT RETURN	3,287,837	36,877,470

TOTAL RETURN COMPARISONS

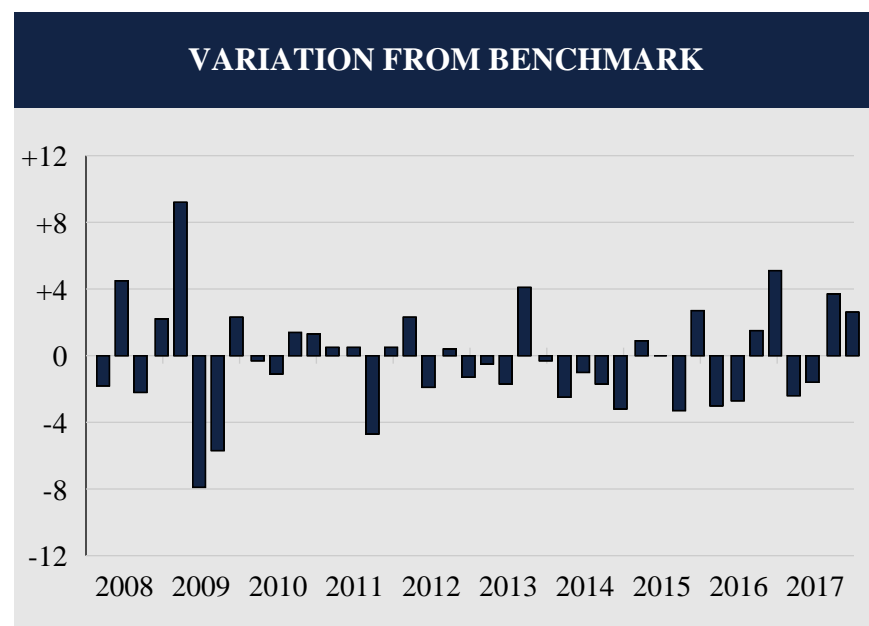


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	14.4	14.2	15.9	9.9	13.7
(RANK)	(2)	(2)	(17)	(50)	(53)	(85)
5TH %ILE	7.3	13.7	16.5	23.2	13.1	17.9
25TH %ILE	6.6	11.2	13.2	18.3	11.3	16.5
MEDIAN	5.5	9.3	10.4	15.8	10.0	15.2
75TH %ILE	4.9	7.4	9.0	13.5	8.7	14.0
95TH %ILE	3.0	5.4	3.4	7.8	5.8	12.3
<i>Russ MCV</i>	<i>5.5</i>	<i>7.7</i>	<i>9.2</i>	<i>13.3</i>	<i>9.0</i>	<i>14.7</i>

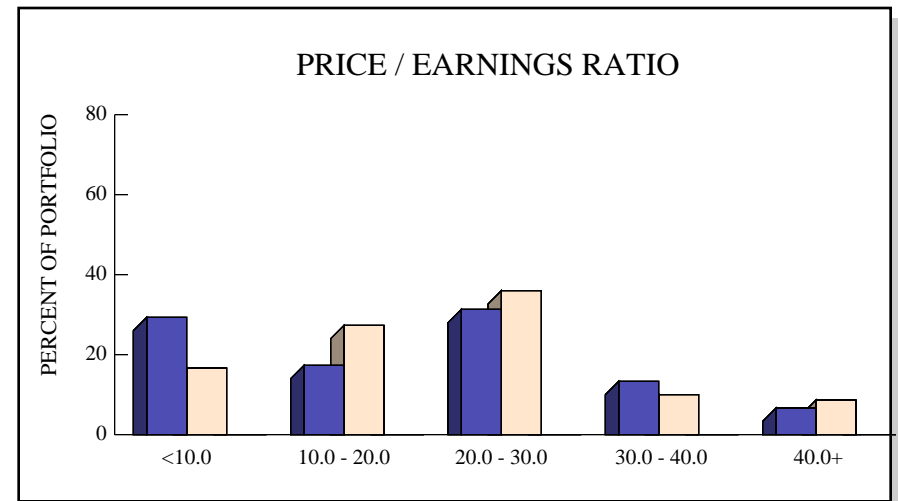
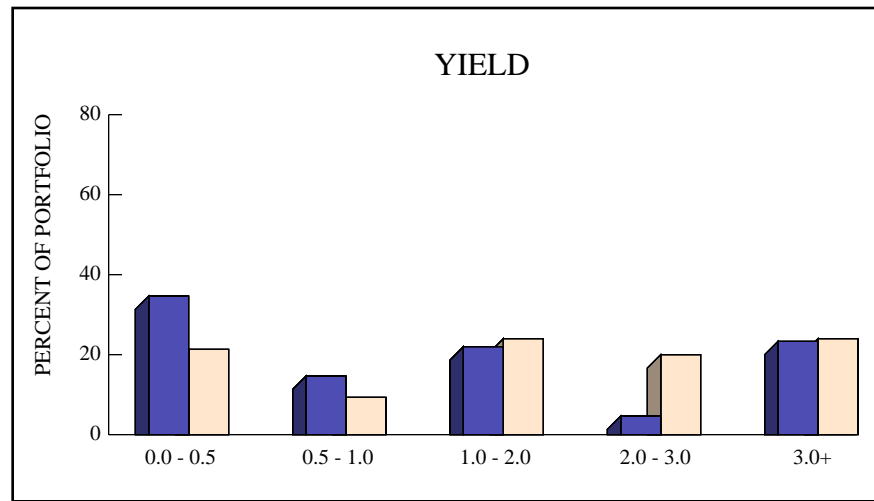
Mid Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

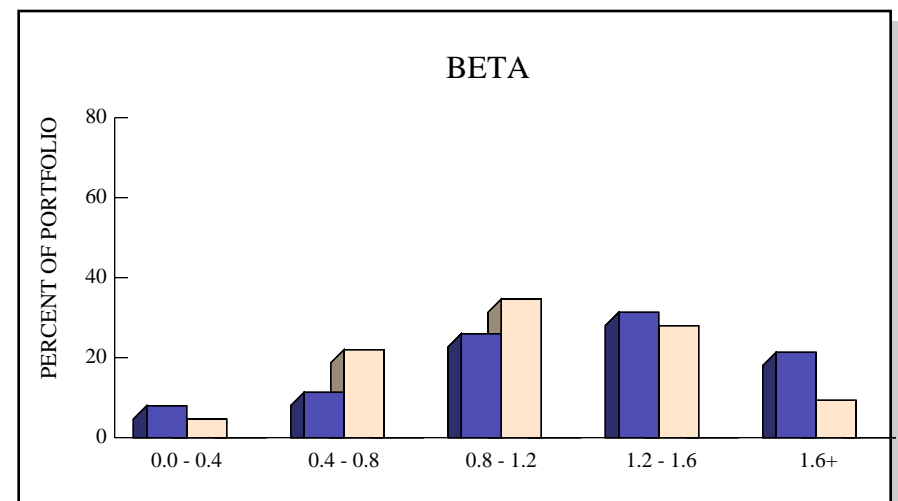
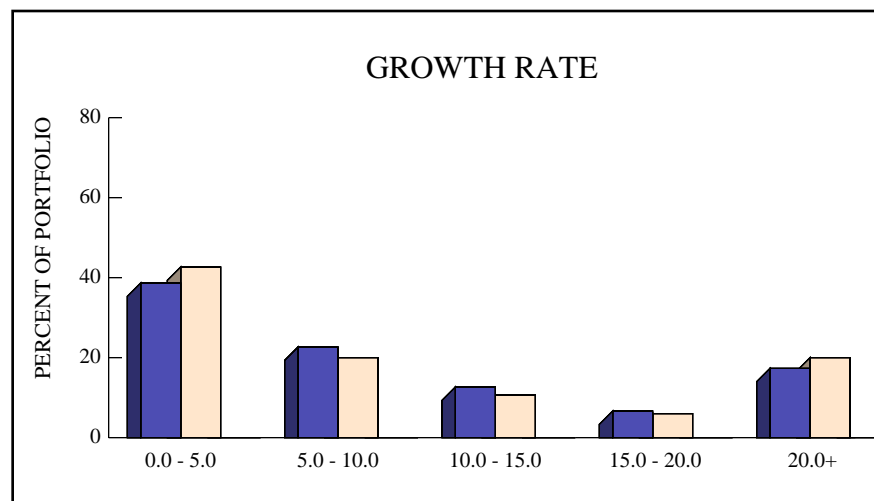
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-10.4	-8.6	-1.8
6/08	4.6	0.1	4.5
9/08	-9.7	-7.5	-2.2
12/08	-25.0	-27.2	2.2
3/09	-5.5	-14.7	9.2
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

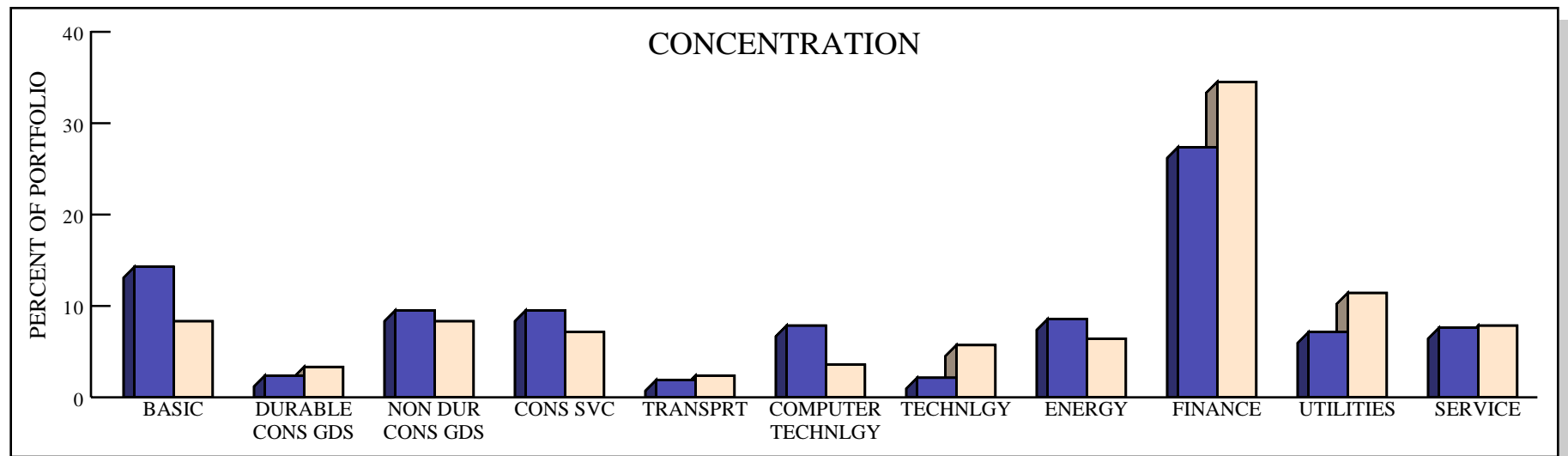
STOCK CHARACTERISTICS



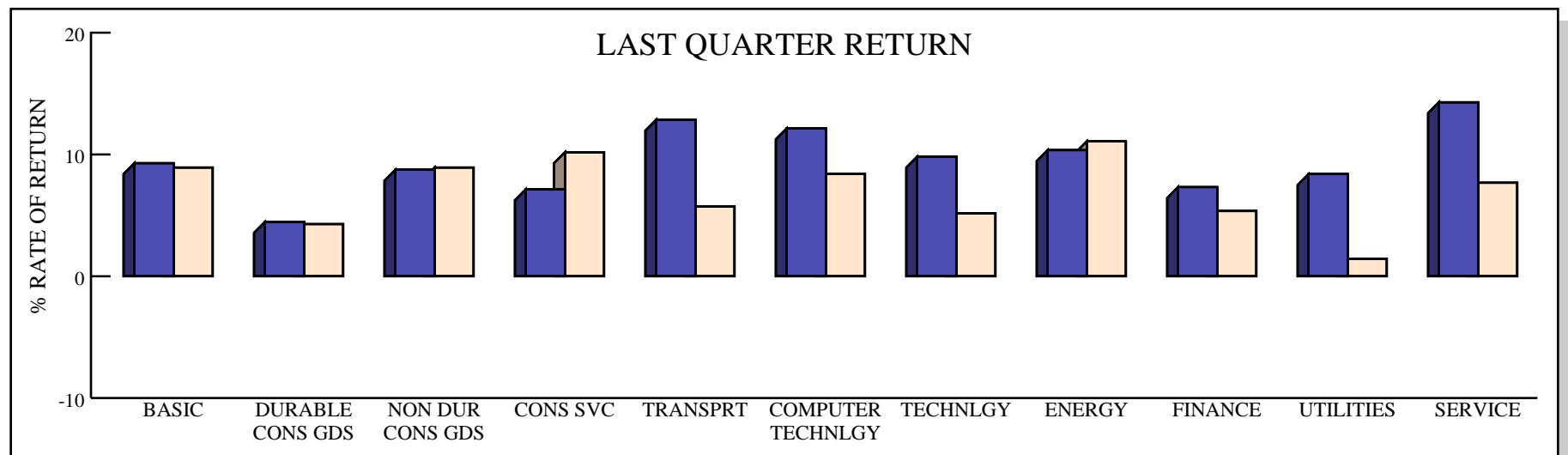
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	85	1.6%	8.5%	14.9	1.20
RUSS MID VAL	584	2.1%	8.9%	20.5	1.06



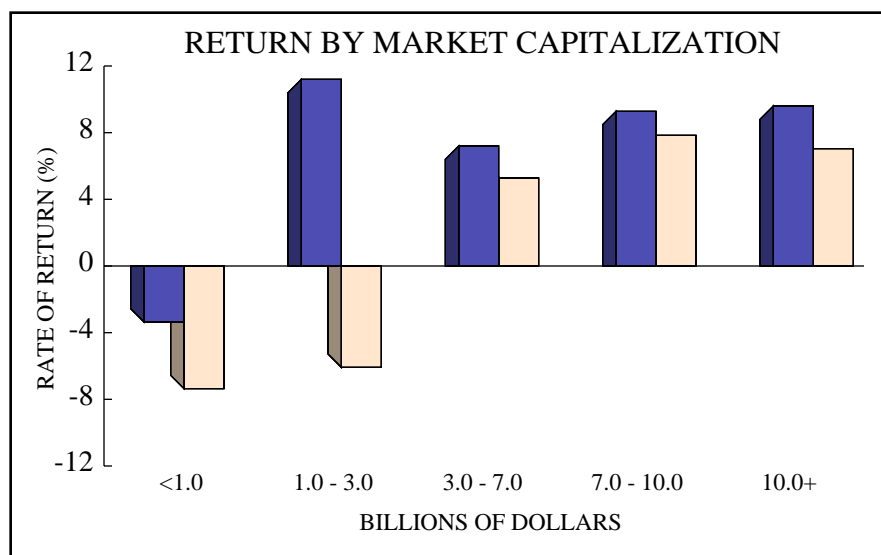
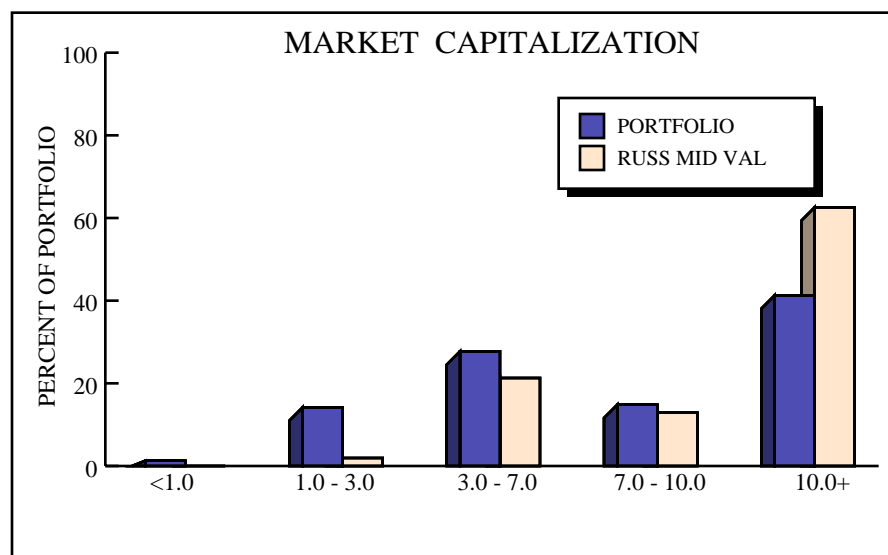
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID CAP VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CITIZENS FINANCIAL GROUP	\$ 1,392,267	3.17%	11.2%	Finance	\$ 20.7 B
2	ENERGEN CORP	1,125,206	2.57%	5.3%	Energy	5.6 B
3	PUBLIC SERVICE ENTERPRISE GP	1,105,448	2.52%	12.2%	Utilities	26.1 B
4	COMERICA INC	1,047,797	2.39%	14.1%	Finance	15.1 B
5	KBR INC	1,030,168	2.35%	11.3%	Service	2.8 B
6	WPX ENERGY INC	973,011	2.22%	22.4%	Energy	5.6 B
7	PINNACLE FOODS INC	935,463	2.13%	4.5%	NonDur Cons Goods	7.1 B
8	ENTERGY CORP	918,893	2.09%	7.7%	Utilities	14.7 B
9	TEREX CORP	870,130	1.98%	7.3%	Basic	4.1 B
10	HARTFORD FINANCIAL SVCS GRP	824,783	1.88%	1.9%	Finance	20.1 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP CORE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$21,010,399, representing an increase of \$781,245 from the September quarter's ending value of \$20,229,154. Last quarter, the Fund posted withdrawals totaling \$192, which partially offset the portfolio's net investment return of \$781,437. Income receipts totaling \$55,775 plus net realized and unrealized capital gains of \$725,662 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Core portfolio returned 3.9%, which was 0.6% above the Russell 2000 Index's return of 3.3% and ranked in the 44th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 16.6%, which was 2.0% above the benchmark's 14.6% return, ranking in the 40th percentile. Since December 1994, the portfolio returned 15.1% annualized. The Russell 2000 returned an annualized 9.7% over the same period.

HOLDINGS ANALYSIS

Last quarter, the Kennedy core portfolio was invested across all eleven sectors shown in our analysis. The Non-Durable Consumer Goods and Computer Technology sectors were underweight, while the Basic, Durable Consumer Goods, Consumer Service, Technology, and Finance sectors were relatively heavy, compared to the Russell 2000 benchmark.

Due to high turnover, the quarter-end holdings snapshot does not represent the portfolio's performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.9	16.6	10.4	13.9	12.3	10.3	15.1
<i>SMALL CAP CORE RANK</i>	(44)	(40)	(65)	(83)	(69)	(37)	----
Total Portfolio - Net	3.6	15.4	9.3	12.8	11.2	9.5	14.8
Russell 2000	3.3	14.6	9.9	14.1	11.6	8.7	9.7
Domestic Equity - Gross	3.9	16.6	10.4	13.9	12.3	10.3	15.1
<i>SMALL CAP CORE RANK</i>	(44)	(40)	(65)	(83)	(69)	(37)	----
Russell 2000	3.3	14.6	9.9	14.1	11.6	8.7	9.7

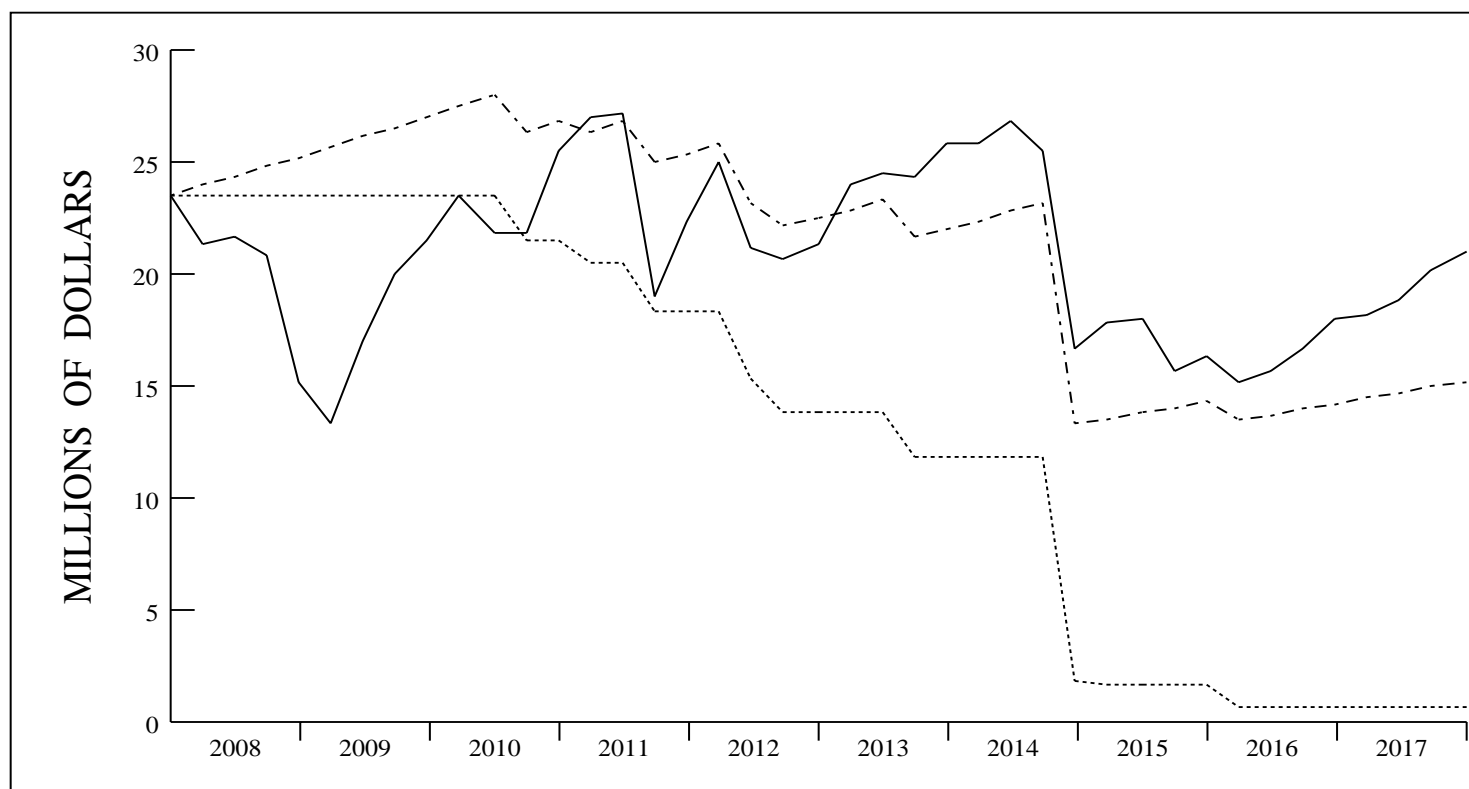
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 21,010,399
Total Portfolio	100.0%	\$ 21,010,399

INVESTMENT RETURN

Market Value 9/2017	\$ 20,229,154
Contribs / Withdrawals	-192
Income	55,775
Capital Gains / Losses	725,662
Market Value 12/2017	\$ 21,010,399

INVESTMENT GROWTH

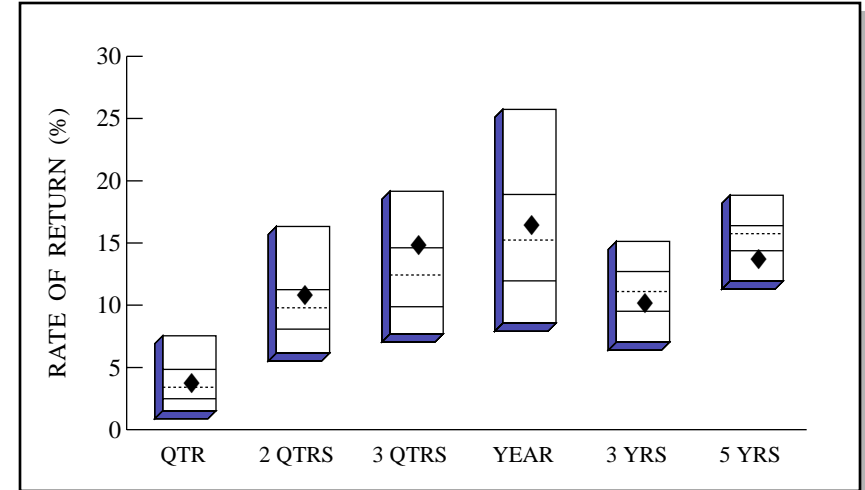
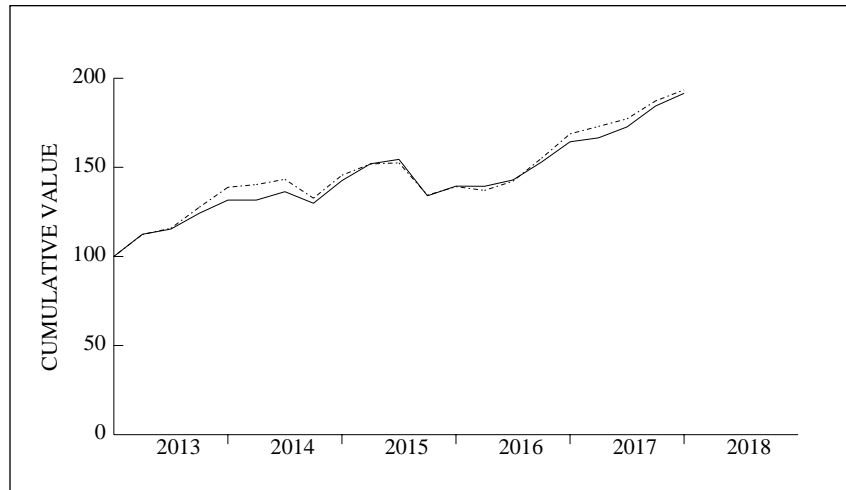


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

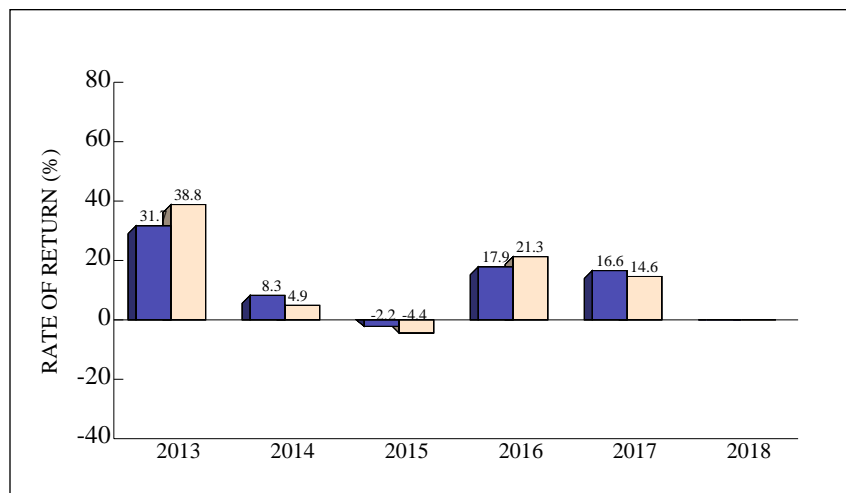
VALUE ASSUMING
 7.0% RETURN \$ 15,282,533

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 20,229,154	\$ 23,664,669
NET CONTRIBUTIONS	-192	- 22,852,036
INVESTMENT RETURN	781,437	20,197,766
ENDING VALUE	\$ 21,010,399	\$ 21,010,399
INCOME	55,775	1,519,853
CAPITAL GAINS (LOSSES)	725,662	18,677,913
INVESTMENT RETURN	781,437	20,197,766

TOTAL RETURN COMPARISONS

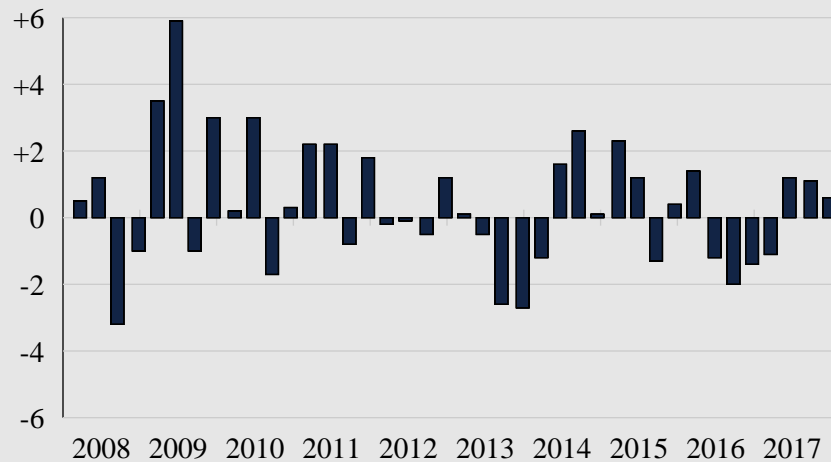


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	10.9	15.0	16.6	10.4	13.9
(RANK)	(44)	(28)	(20)	(40)	(65)	(83)
5TH %ILE	7.5	16.3	19.2	25.7	15.1	18.8
25TH %ILE	4.9	11.3	14.6	18.9	12.7	16.4
MEDIAN	3.4	9.8	12.4	15.2	11.1	15.8
75TH %ILE	2.5	8.1	9.9	12.0	9.5	14.4
95TH %ILE	1.5	6.2	7.7	8.6	7.0	11.9
<i>Russ 2000</i>	<i>3.3</i>	<i>9.2</i>	<i>11.9</i>	<i>14.6</i>	<i>9.9</i>	<i>14.1</i>

Small Cap Core Universe

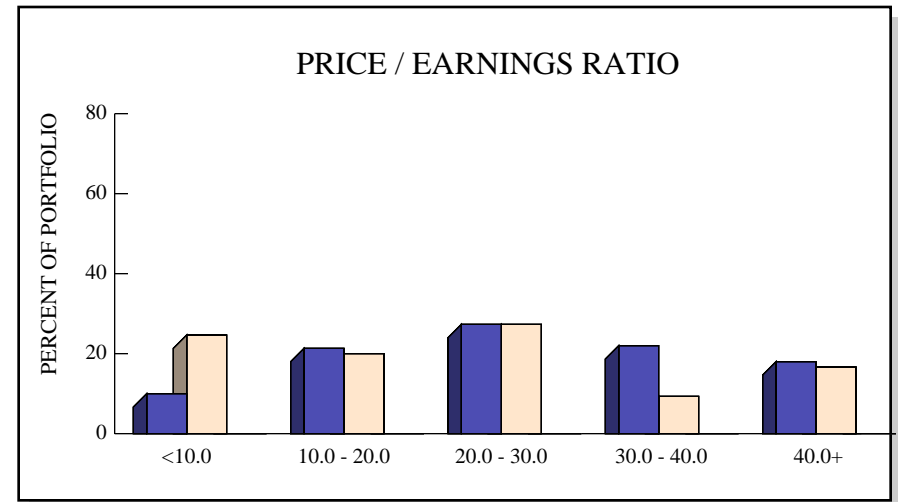
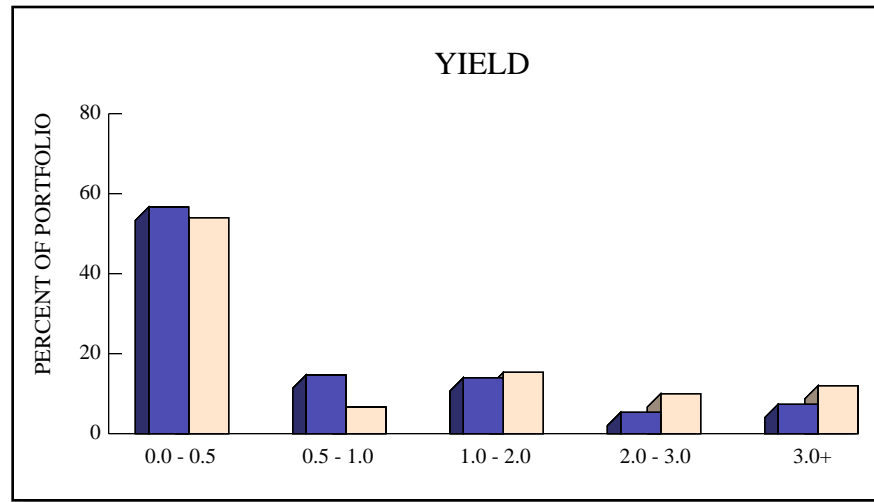
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

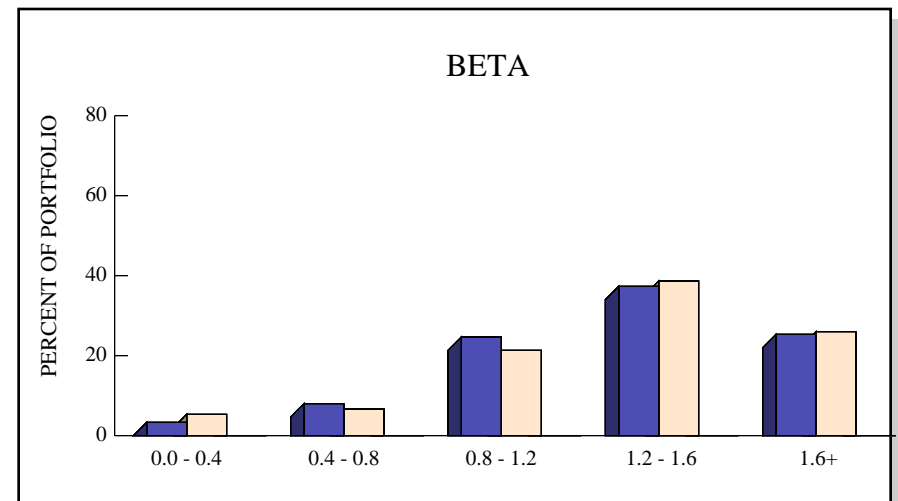
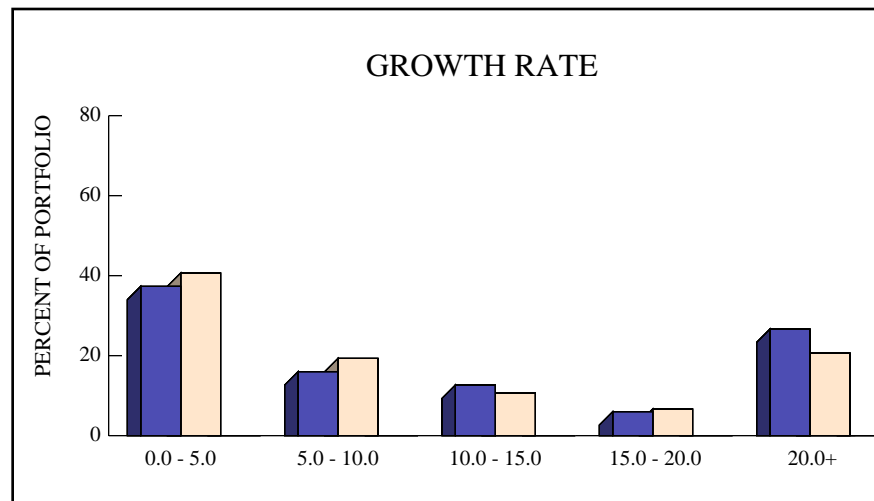
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-9.4	-9.9	0.5
6/08	1.8	0.6	1.2
9/08	-4.3	-1.1	-3.2
12/08	-27.1	-26.1	-1.0
3/09	-11.5	-15.0	3.5
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

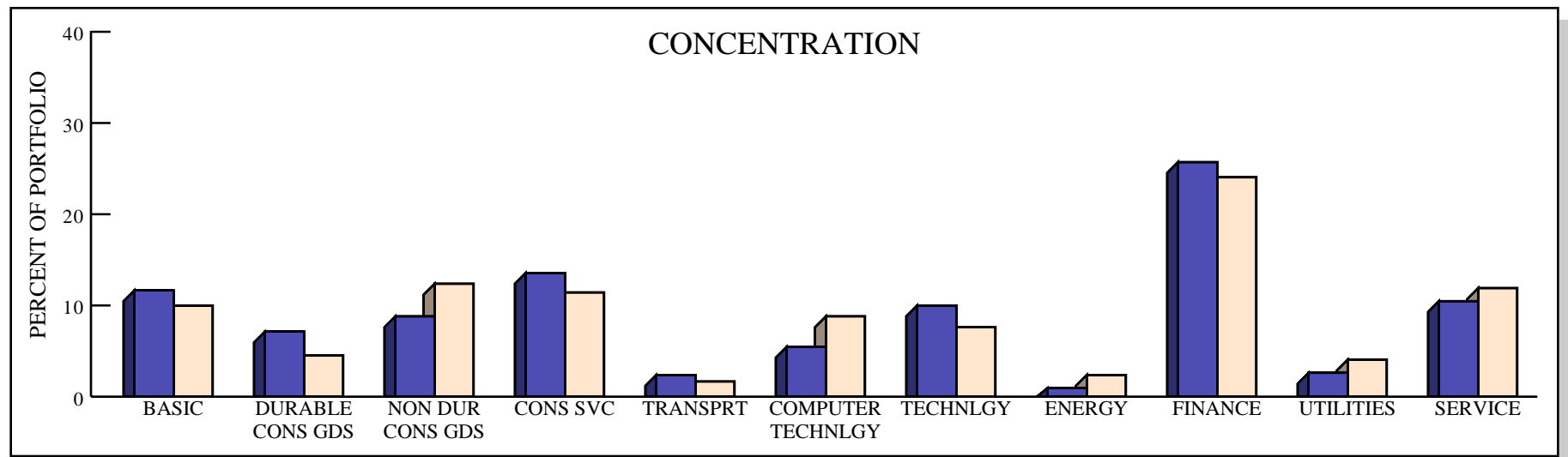
STOCK CHARACTERISTICS



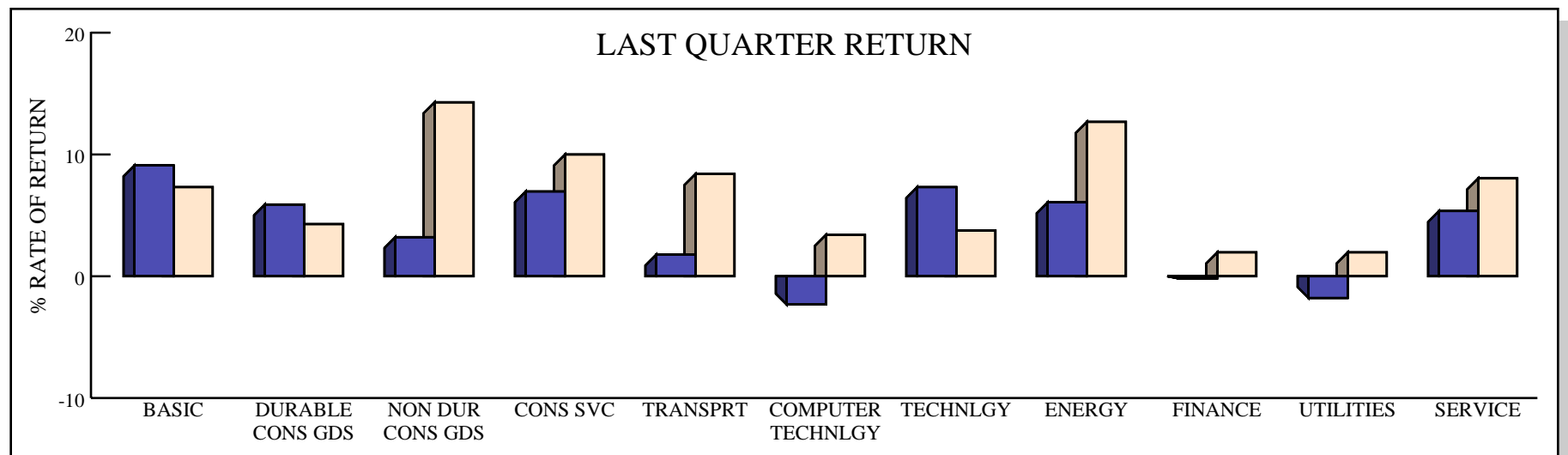
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	95	0.9%	10.8%	29.0	1.31
RUSSELL 2000	1,982	1.2%	9.1%	20.0	1.33



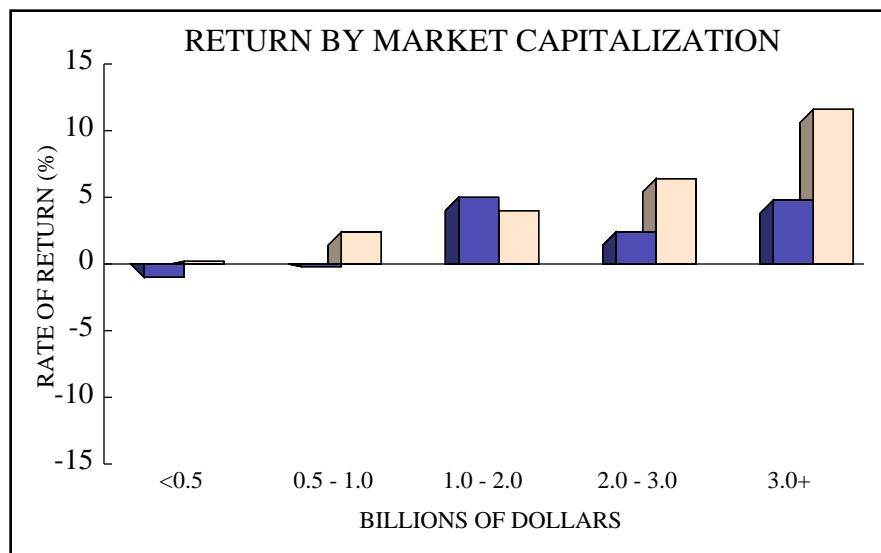
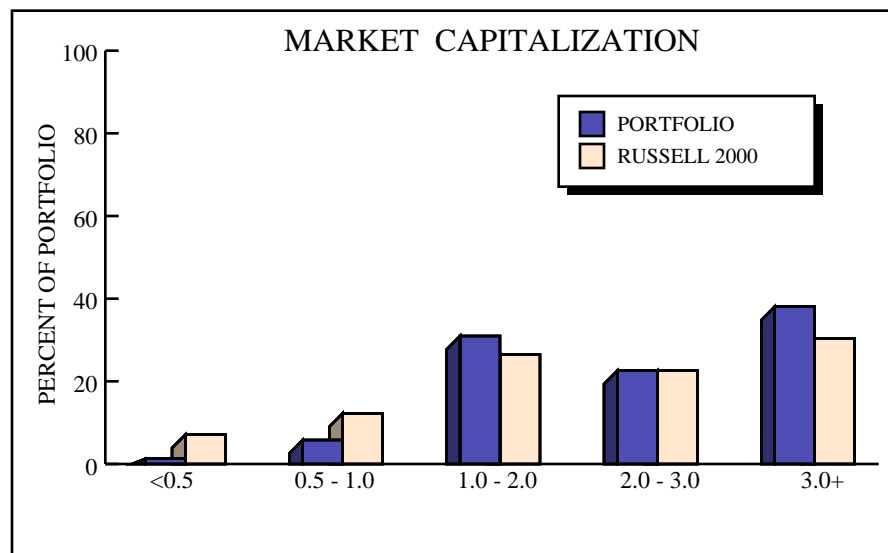
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNNEX CORP	\$ 590,023	2.81%	7.7%	Service	\$ 5.4 B
2	PRESTIGE BRANDS HOLDINGS INC	420,652	2.00%	-11.3%	NonDur Cons Goods	2.4 B
3	CALAVO GROWERS INC	405,964	1.93%	15.3%	Consumer Service	1.5 B
4	WALKER & DUNLOP INC	400,188	1.90%	-9.2%	Finance	1.5 B
5	PINNACLE ENTERTAINMENT INC	397,964	1.89%	53.6%	Consumer Service	1.9 B
6	REV GROUP INC	384,407	1.83%	13.2%	Durable Cons Goods	2.1 B
7	TIVITY HEALTH INC	377,488	1.80%	-10.4%	Consumer Service	1.4 B
8	BRINK'S CO/THE	368,867	1.76%	-6.4%	Service	4.0 B
9	EURONET WORLDWIDE INC	340,704	1.62%	-11.1%	Finance	4.4 B
10	NOVANTA INC	328,300	1.56%	14.7%	Technology	1.7 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
KENNEDY - SMALL CAP GROWTH
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Growth portfolio was valued at \$14,141,051, representing an increase of \$724,285 from the September quarter's ending value of \$13,416,766. Last quarter, the Fund posted withdrawals totaling \$108, which partially offset the portfolio's net investment return of \$724,393. Income receipts totaling \$17,532 plus net realized and unrealized capital gains of \$706,861 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Kennedy Small Cap Growth portfolio returned 5.4%, which was 0.8% above the Russell 2000 Growth Index's return of 4.6% and ranked in the 38th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned 20.0%, which was 2.1% below the benchmark's 22.1% return, ranking in the 67th percentile. Since December 2014, the portfolio returned 12.4% annualized and ranked in the 35th percentile. The Russell 2000 Growth returned an annualized 10.3% over the same period.

HOLDINGS ANALYSIS

The portfolio was diversified across ten of the eleven industry sectors in our analysis last quarter. With regard to the Russell 2000 Growth index, the portfolio was overweight in the Consumer Service and Technology sectors, while underweight in the Durable Consumer Goods, Non-Durable Consumer Goods, and Service sectors.

About one quarter of the portfolio turned over since September. As a result, the quarter-end snapshot of holdings does not represent the portfolio's performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year
Total Portfolio - Gross	5.4	20.0	12.4	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(38)	(67)	(35)	----	----	----
Total Portfolio - Net	5.2	19.1	11.4	----	----	----
Russell 2000G	4.6	22.1	10.3	15.2	12.3	9.2
Domestic Equity - Gross	5.4	20.0	12.4	----	----	----
<i>SMALL CAP GROWTH RANK</i>	(38)	(67)	(35)	----	----	----
Russell 2000G	4.6	22.1	10.3	15.2	12.3	9.2

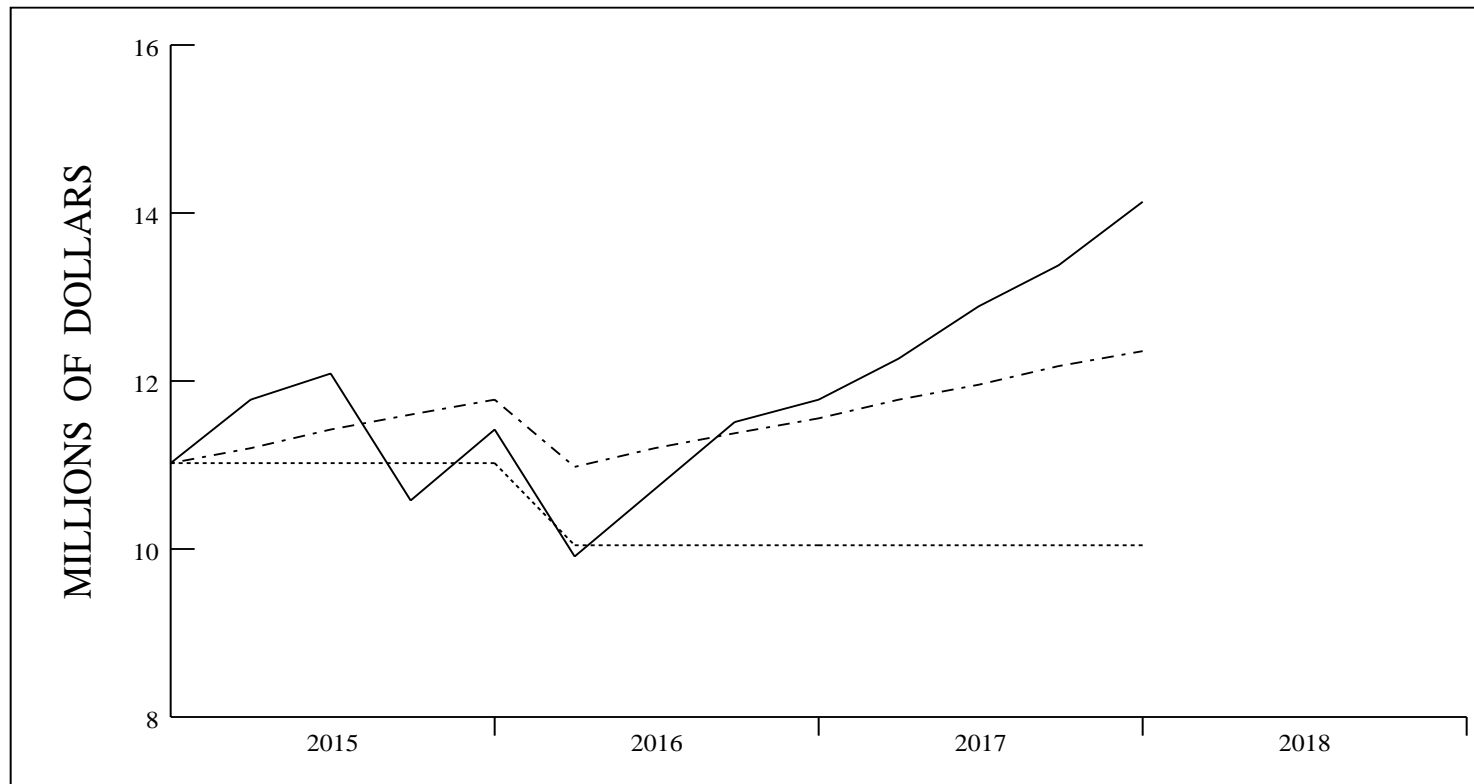
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 14,141,051
Total Portfolio	100.0%	\$ 14,141,051

INVESTMENT RETURN

Market Value 9/2017	\$ 13,416,766
Contribs / Withdrawals	-108
Income	17,532
Capital Gains / Losses	706,861
Market Value 12/2017	\$ 14,141,051

INVESTMENT GROWTH

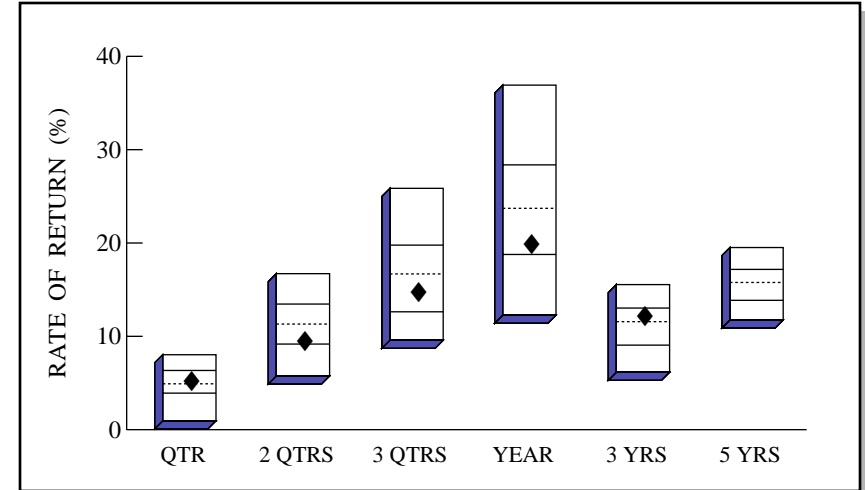
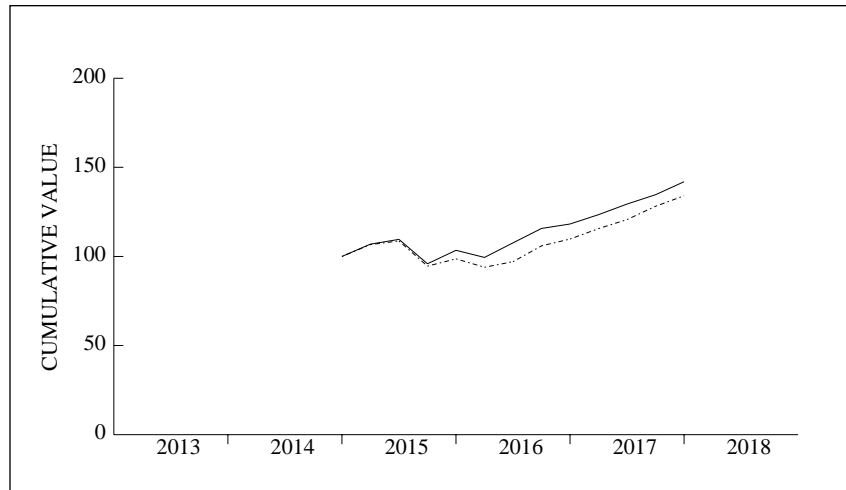


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

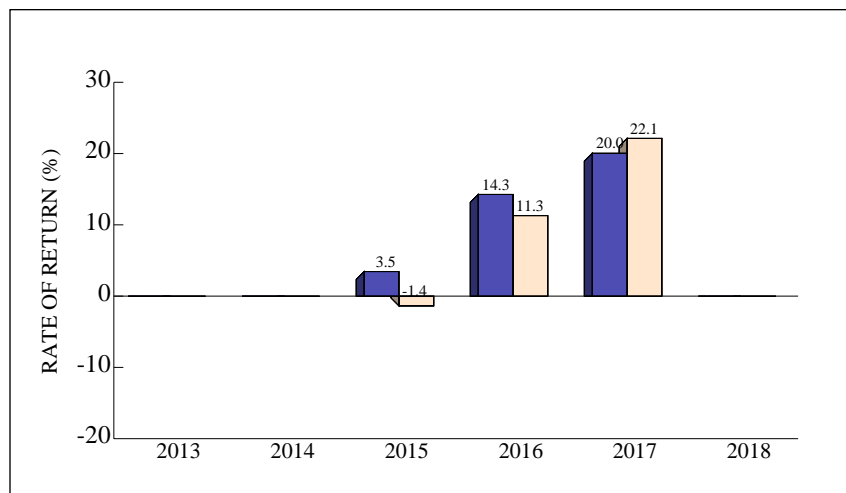
VALUE ASSUMING
 7.0% RETURN \$ 12,396,500

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 13,416,766	\$ 11,047,276
NET CONTRIBUTIONS	-108	- 1,001,472
INVESTMENT RETURN	724,393	4,095,247
ENDING VALUE	\$ 14,141,051	\$ 14,141,051
INCOME	17,532	167,157
CAPITAL GAINS (LOSSES)	706,861	3,928,090
INVESTMENT RETURN	724,393	4,095,247

TOTAL RETURN COMPARISONS

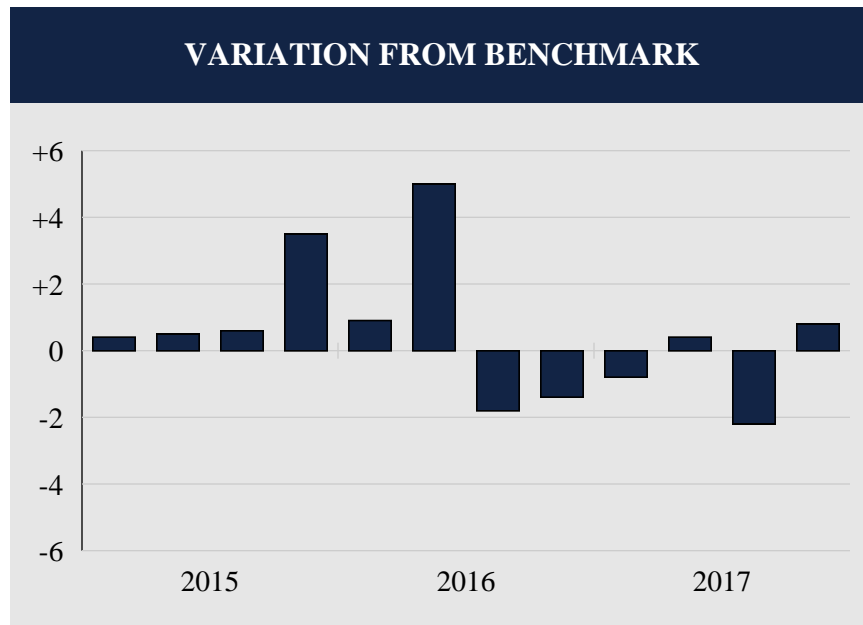


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	9.7	14.9	20.0	12.4	----
(RANK)	(38)	(71)	(62)	(67)	(35)	----
5TH %ILE	8.0	16.7	25.9	36.9	15.6	19.5
25TH %ILE	6.4	13.5	19.8	28.4	13.0	17.2
MEDIAN	4.9	11.3	16.7	23.7	11.6	15.8
75TH %ILE	3.9	9.2	12.6	18.8	9.1	13.9
95TH %ILE	0.9	5.7	9.6	12.3	6.2	11.7
Russ 2000G	4.6	11.1	16.0	22.1	10.3	15.2

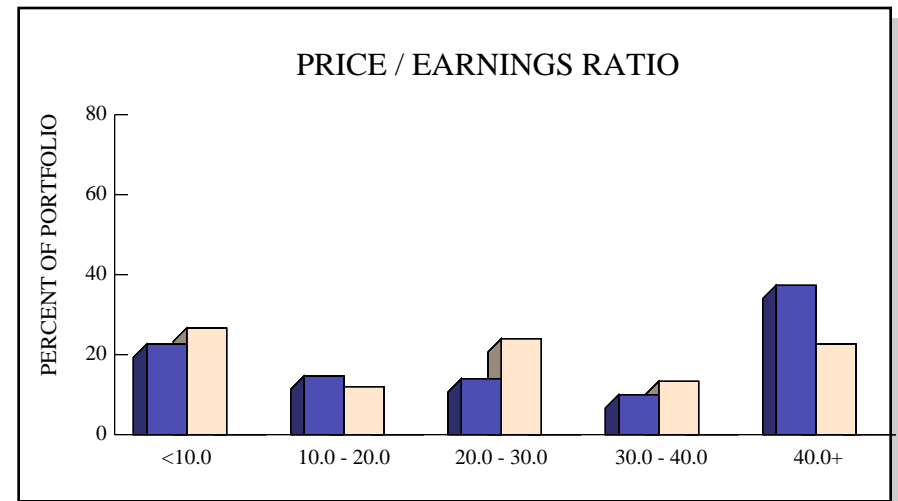
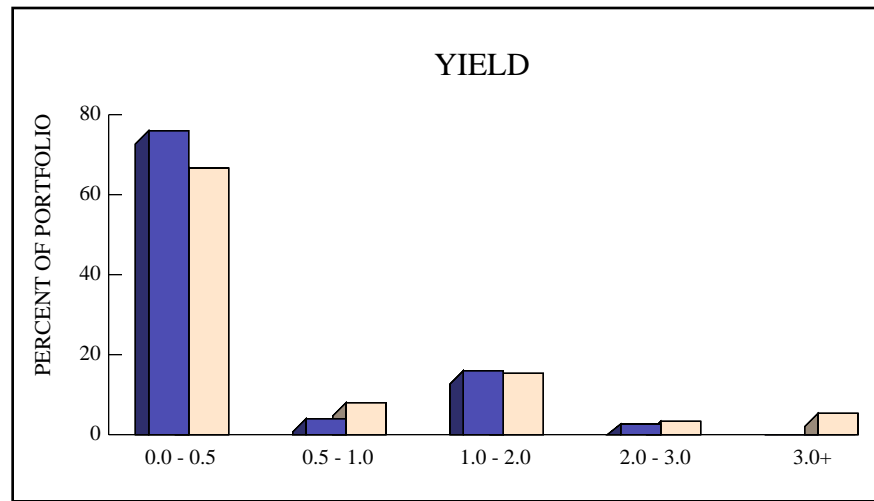
Small Cap Growth Universe

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

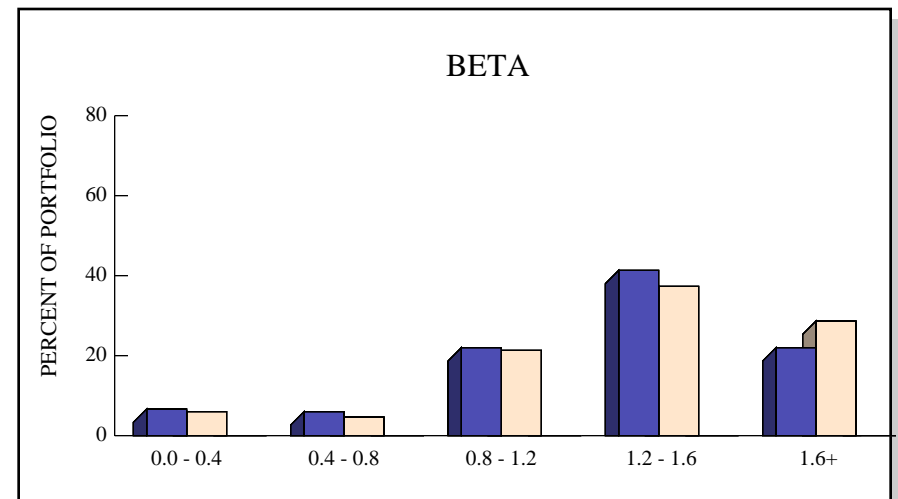
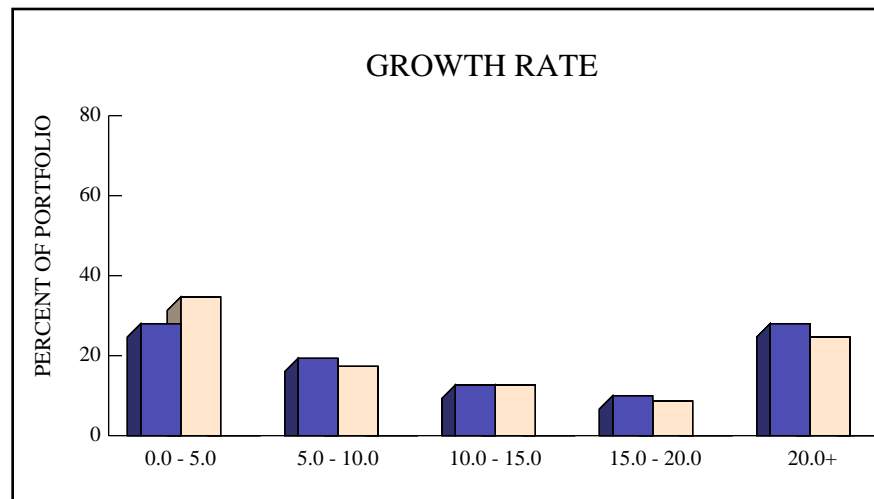
Total Quarters Observed	12
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	4
Batting Average	.667

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	7.0	6.6	0.4
6/15	2.5	2.0	0.5
9/15	-12.5	-13.1	0.6
12/15	7.8	4.3	3.5
3/16	-3.8	-4.7	0.9
6/16	8.2	3.2	5.0
9/16	7.4	9.2	-1.8
12/16	2.2	3.6	-1.4
3/17	4.5	5.3	-0.8
6/17	4.8	4.4	0.4
9/17	4.0	6.2	-2.2
12/17	5.4	4.6	0.8

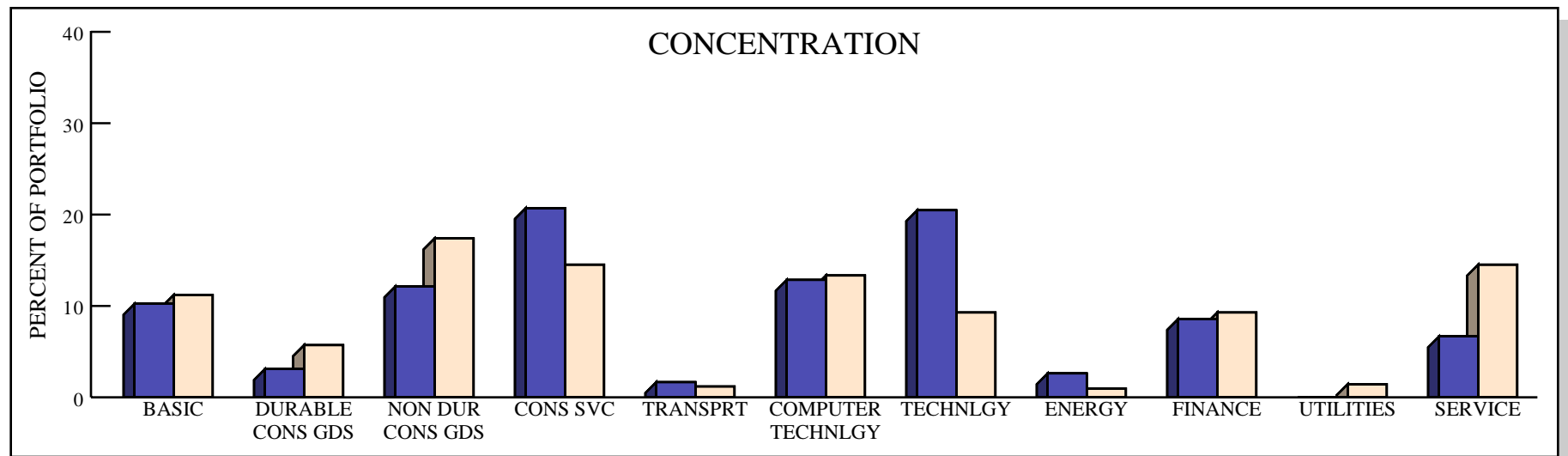
STOCK CHARACTERISTICS



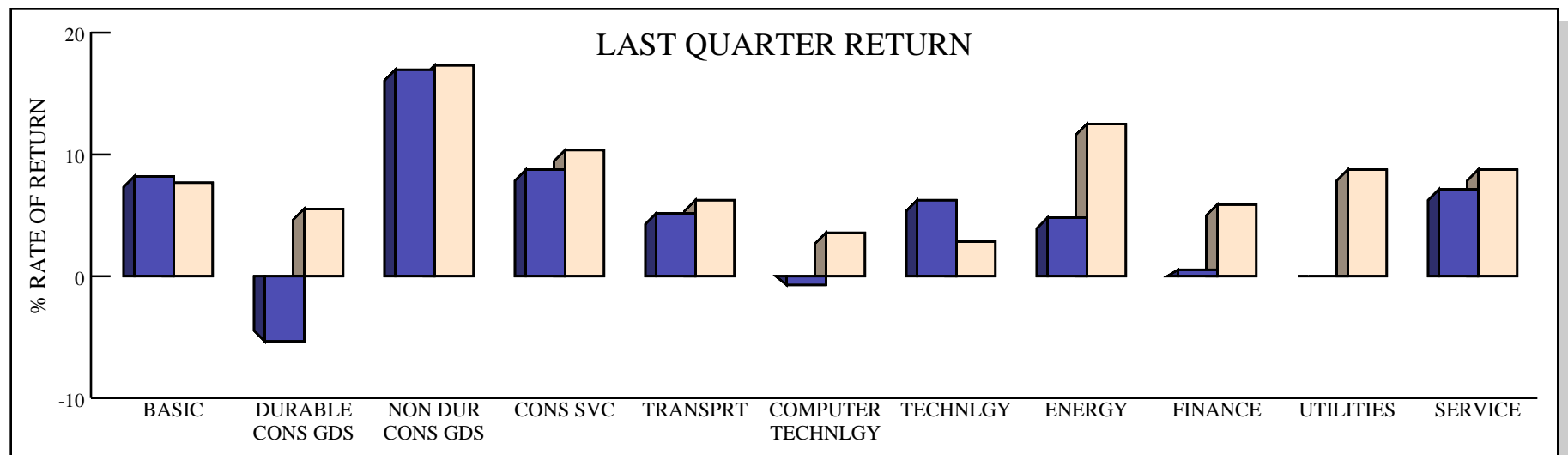
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	69	0.4%	12.6%	29.0	1.28
RUSSELL 2000G	1,175	0.7%	11.1%	21.7	1.33



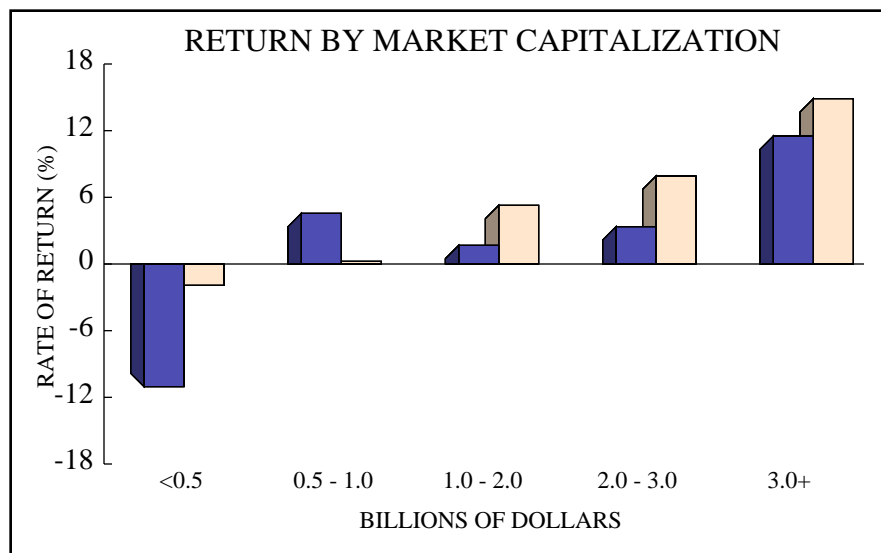
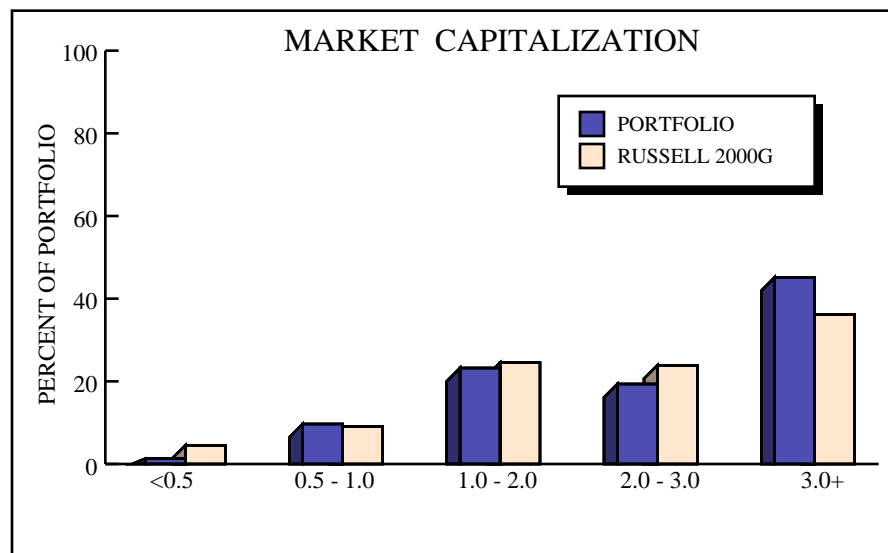
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	TTM TECHNOLOGIES	\$ 282,875	2.00%	2.0%	Technology	\$ 1.6 B
2	ICU MEDICAL INC	269,352	1.90%	16.2%	Technology	4.3 B
3	CHARLES RIVER LABORATORIES	267,167	1.89%	1.3%	Consumer Service	5.2 B
4	AXON ENTERPRISE INC	265,716	1.88%	16.9%	Technology	1.4 B
5	WNS HOLDINGS LTD-ADR	265,340	1.88%	10.0%	Technology	2.0 B
6	CURTISS-WRIGHT CORP	265,267	1.88%	16.7%	Basic	5.4 B
7	GRANITE CONSTRUCTION INC	254,862	1.80%	9.5%	Service	2.5 B
8	KENNAMETAL INC	253,475	1.79%	20.4%	Basic	3.9 B
9	FIVE9 INC	251,786	1.78%	4.1%	Service	1.4 B
10	COHERENT INC	249,482	1.76%	20.0%	Technology	7.0 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$26,263,826, representing an increase of \$800,284 from the September quarter's ending value of \$25,463,542. Last quarter, the Fund posted withdrawals totaling \$358, which partially offset the portfolio's net investment return of \$800,642. Income receipts totaling \$77,888 plus net realized and unrealized capital gains of \$722,754 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Loomis Sayles Small Cap Value portfolio returned 3.1%, which was 1.1% above the Russell 2000 Value Index's return of 2.0% and ranked in the 72nd percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned 10.6%, which was 2.8% above the benchmark's 7.8% return, ranking in the 58th percentile. Since December 1994, the portfolio returned 13.8% annualized. The Russell 2000 Value returned an annualized 10.8% over the same period.

HOLDINGS ANALYSIS

The Loomis portfolio was present in all eleven industry sectors last quarter. Compared to the Finance-dominated Russell 2000 Value index, the portfolio was overweight in the Basic, Durable Consumer Goods, and Service sectors. The towering Finance sector was reduced to about a third of the total allocation, still much greater than any other sector.

Mixed selection effects resulted in an above-benchmark quarter for the portfolio. While unfavorable picks in the Non-Durable Consumer Goods, Consumer Service, and Energy sectors worked against that end, the Computer Technology, Transportation, and Finance sectors handily beat their index counterparts.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	3.1	10.6	11.2	14.8	12.7	11.0	13.8
<i>SMALL CAP VALUE RANK</i>	(72)	(58)	(38)	(46)	(42)	(35)	----
Total Portfolio - Net	3.0	9.9	10.4	14.0	12.0	10.5	13.5
Russell 2000V	2.0	7.8	9.5	13.0	10.8	8.2	10.8
Domestic Equity - Gross	3.1	10.6	11.2	14.8	12.7	11.0	13.8
<i>SMALL CAP VALUE RANK</i>	(72)	(58)	(38)	(46)	(42)	(35)	----
Russell 2000V	2.0	7.8	9.5	13.0	10.8	8.2	10.8

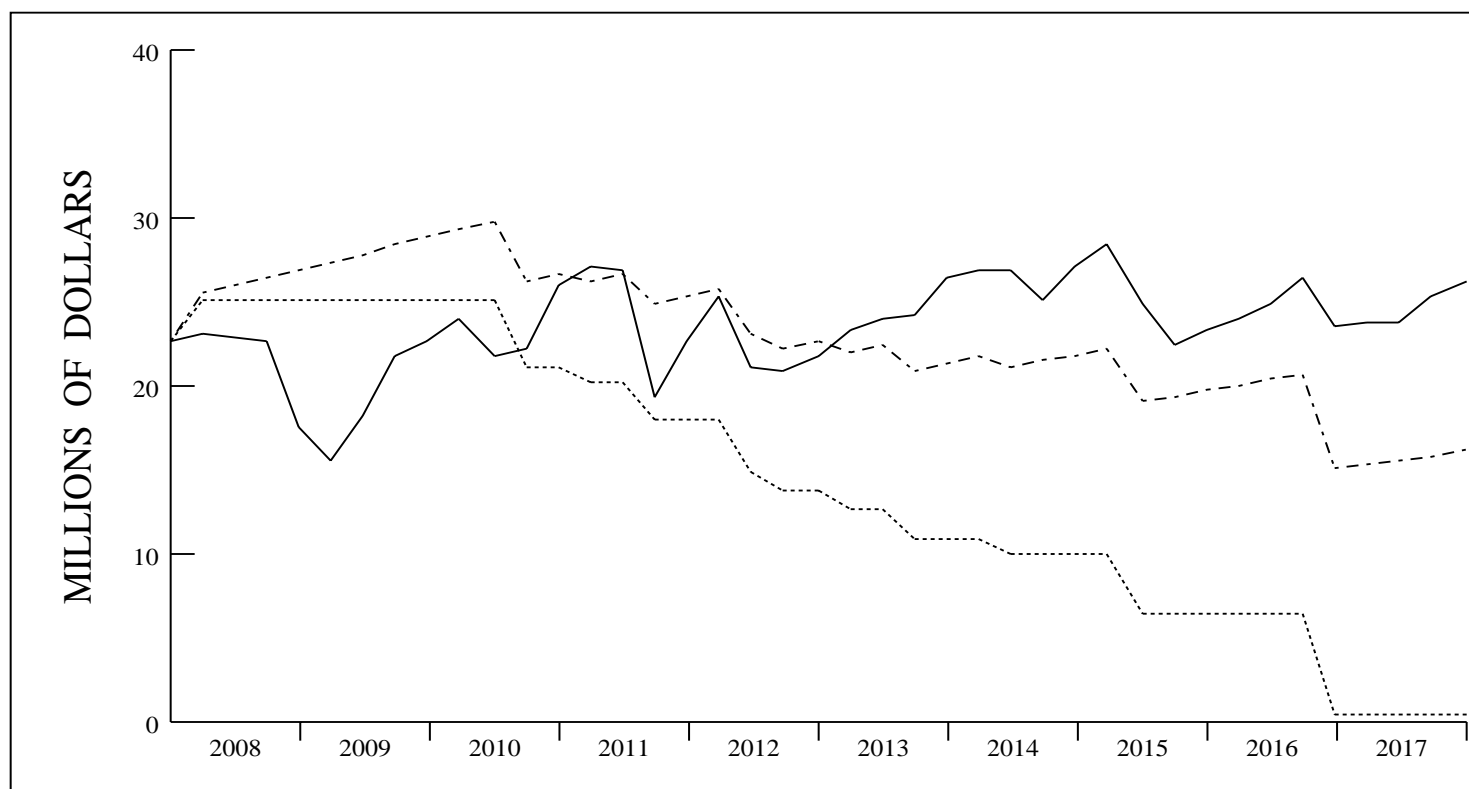
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 26,263,826
Total Portfolio	100.0%	\$ 26,263,826

INVESTMENT RETURN

Market Value 9/2017	\$ 25,463,542
Contribs / Withdrawals	-358
Income	77,888
Capital Gains / Losses	722,754
Market Value 12/2017	\$ 26,263,826

INVESTMENT GROWTH

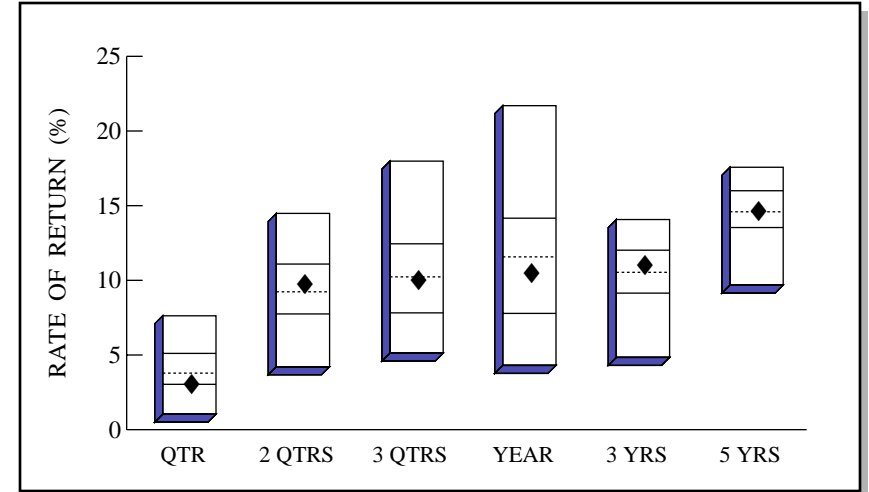
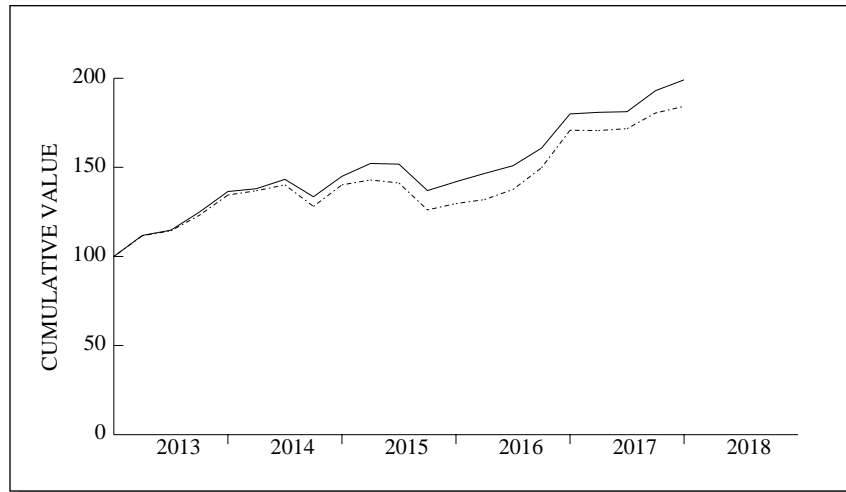


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

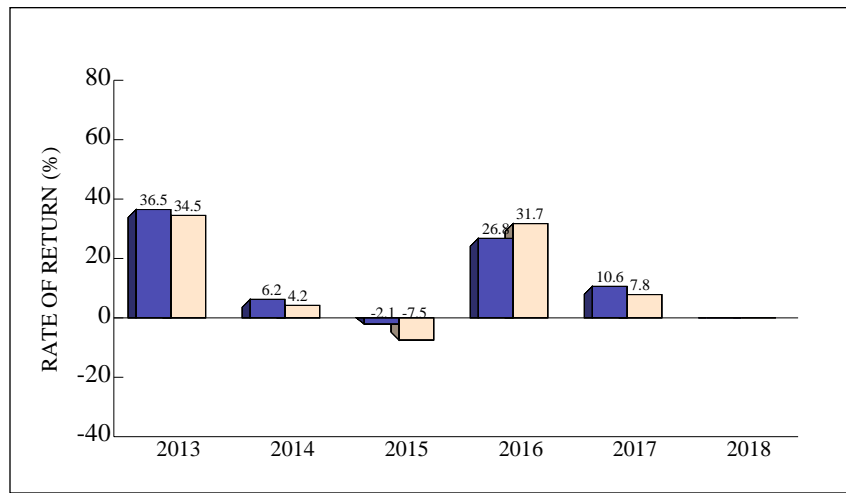
VALUE ASSUMING
 7.0% RETURN \$ 16,268,718

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 25,463,542	\$ 22,726,519
NET CONTRIBUTIONS	-358	- 22,206,055
INVESTMENT RETURN	800,642	25,743,362
ENDING VALUE	\$ 26,263,826	\$ 26,263,826
INCOME	77,888	2,787,194
CAPITAL GAINS (LOSSES)	722,754	22,956,168
INVESTMENT RETURN	800,642	25,743,362

TOTAL RETURN COMPARISONS

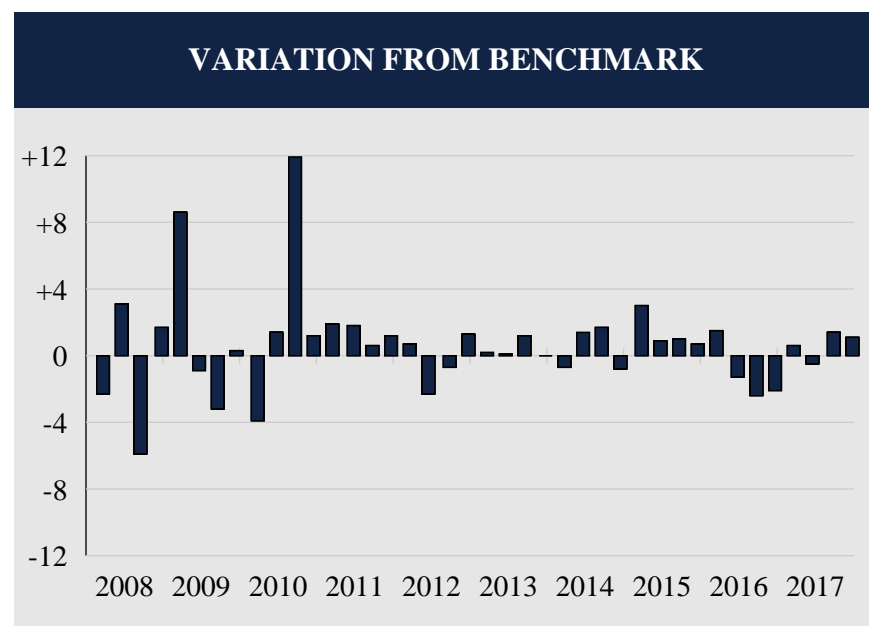


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	9.9	10.1	10.6	11.2	14.8
(RANK)	(72)	(41)	(51)	(58)	(38)	(46)
5TH %ILE	7.6	14.5	18.0	21.7	14.1	17.6
25TH %ILE	5.1	11.1	12.5	14.2	12.0	16.0
MEDIAN	3.8	9.2	10.2	11.6	10.5	14.6
75TH %ILE	3.0	7.8	7.8	7.8	9.1	13.5
95TH %ILE	1.0	4.2	5.1	4.3	4.8	9.7
<i>Russ 2000V</i>	<i>2.0</i>	<i>7.3</i>	<i>8.0</i>	<i>7.8</i>	<i>9.5</i>	<i>13.0</i>

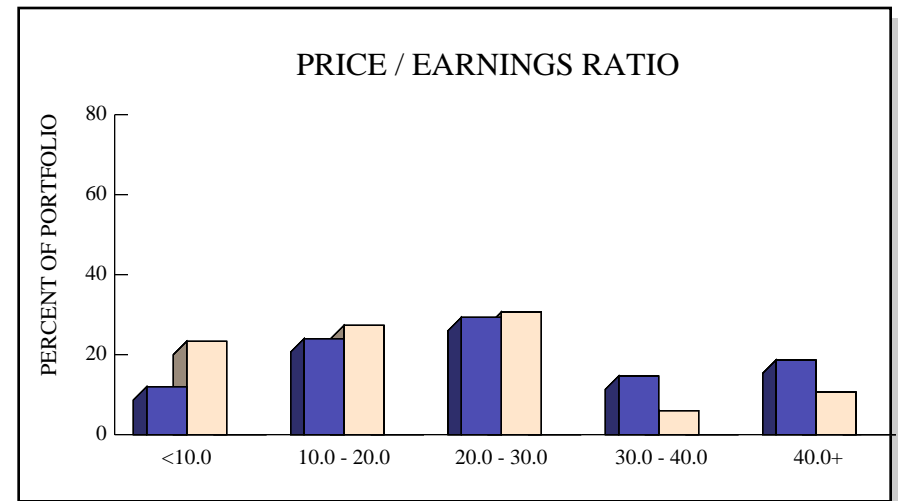
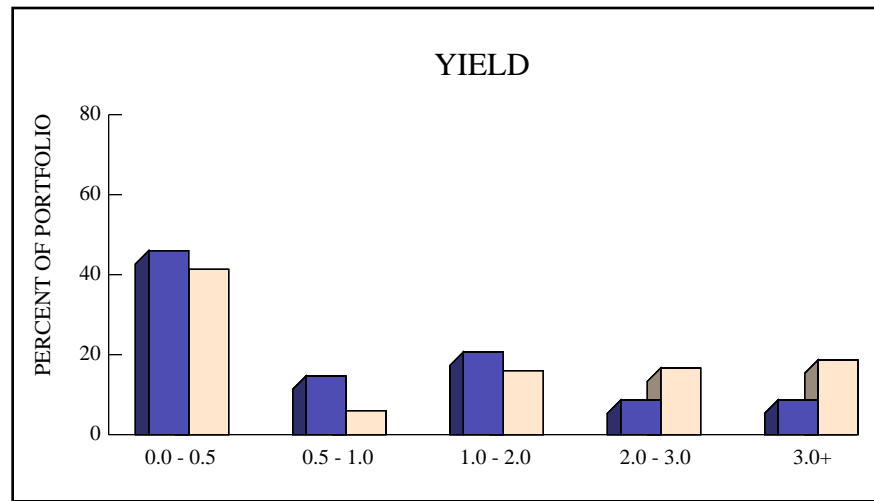
Small Cap Value Universe

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

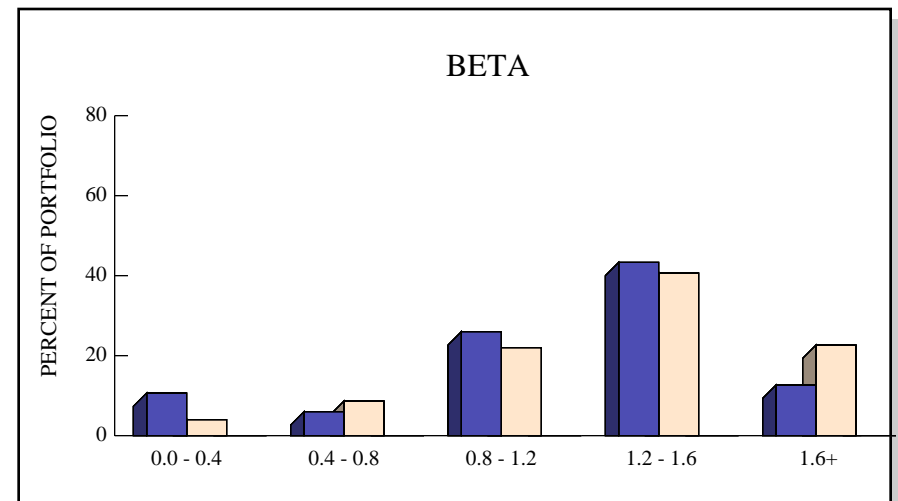
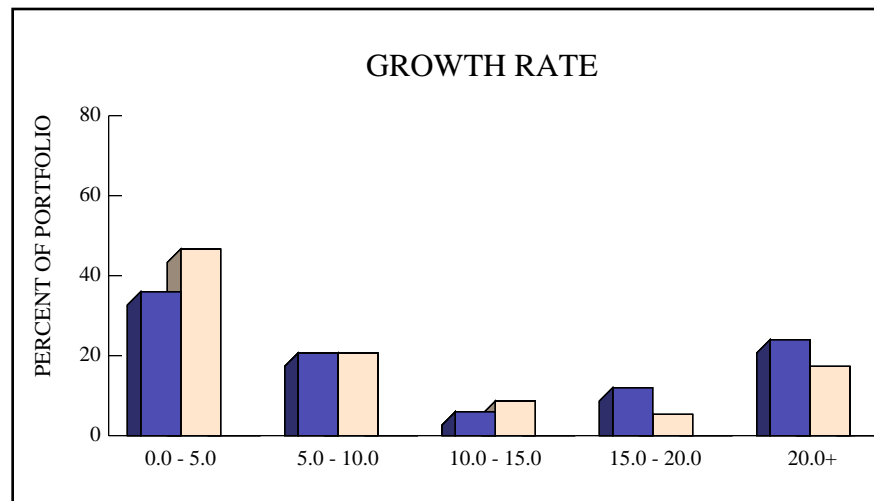
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	-8.8	-6.5	-2.3
6/08	-0.5	-3.6	3.1
9/08	-0.9	5.0	-5.9
12/08	-23.2	-24.9	1.7
3/09	-11.0	-19.6	8.6
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

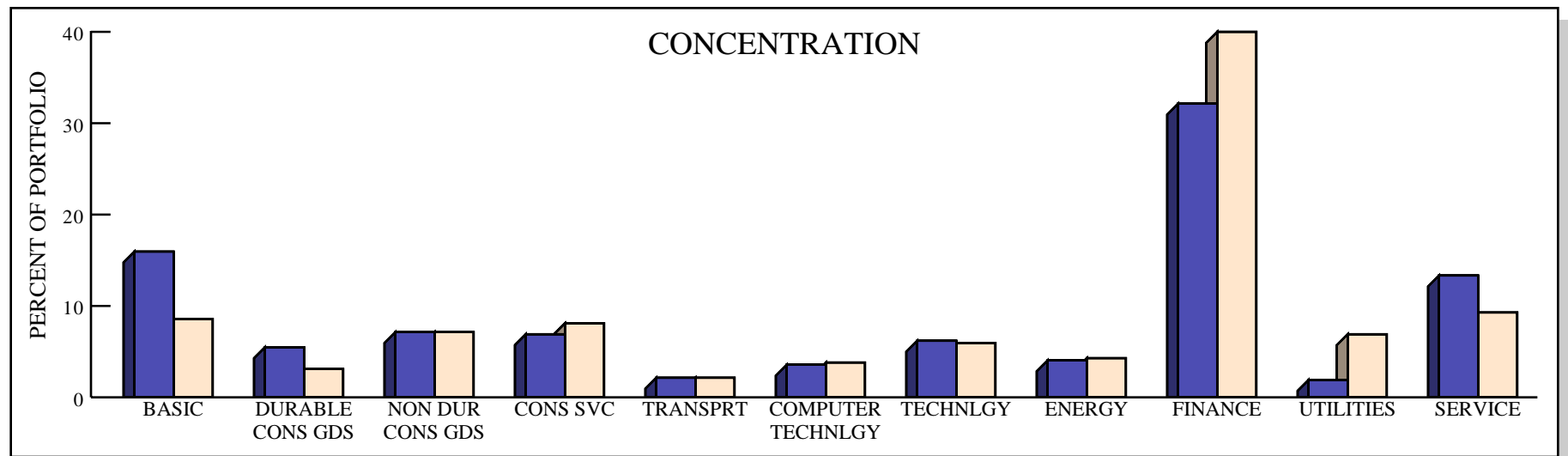
STOCK CHARACTERISTICS



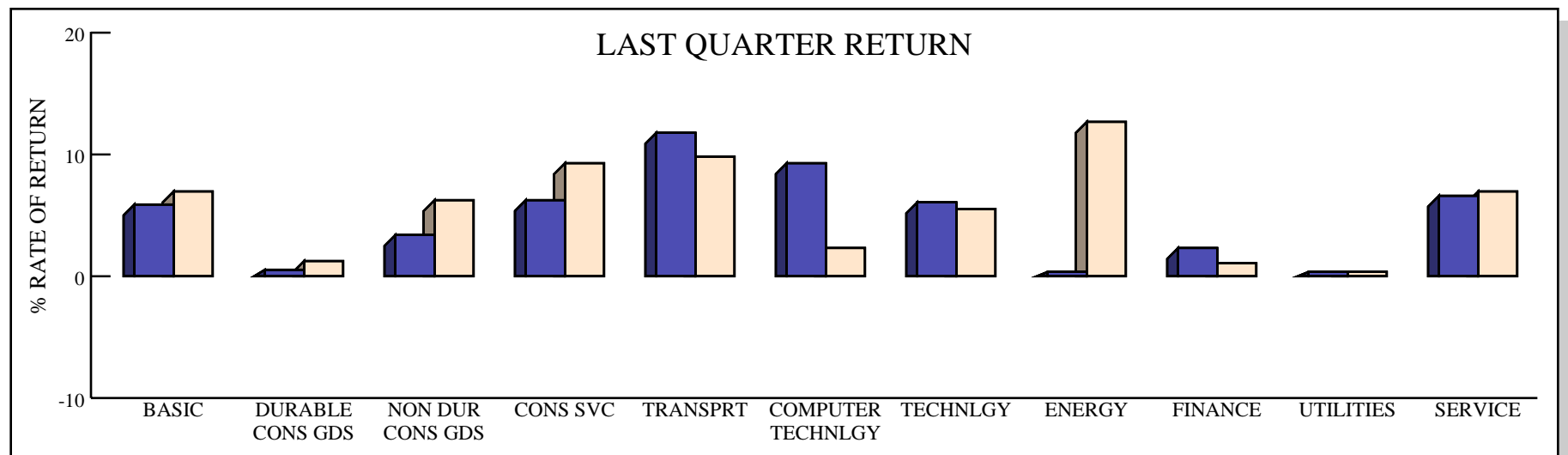
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	153	1.1%	11.1%	27.1	1.16
RUSSELL 2000V	1,386	1.8%	7.3%	18.4	1.32



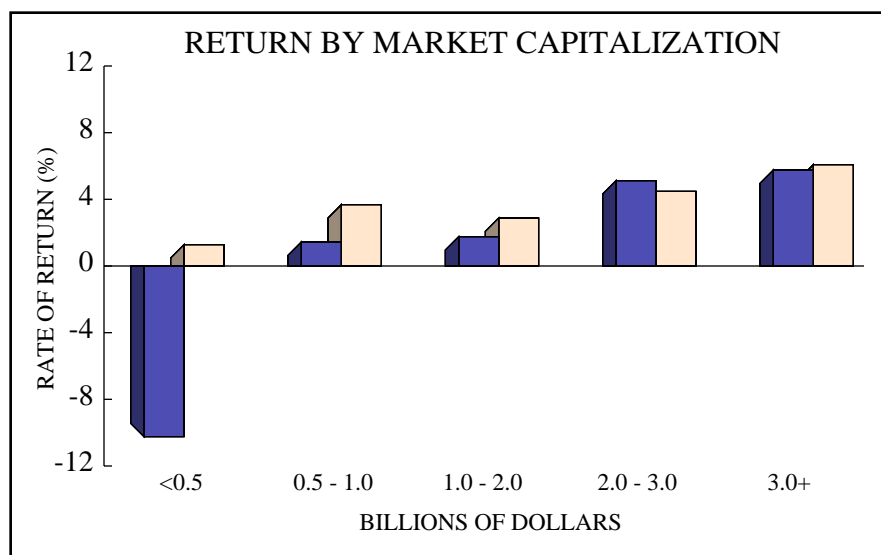
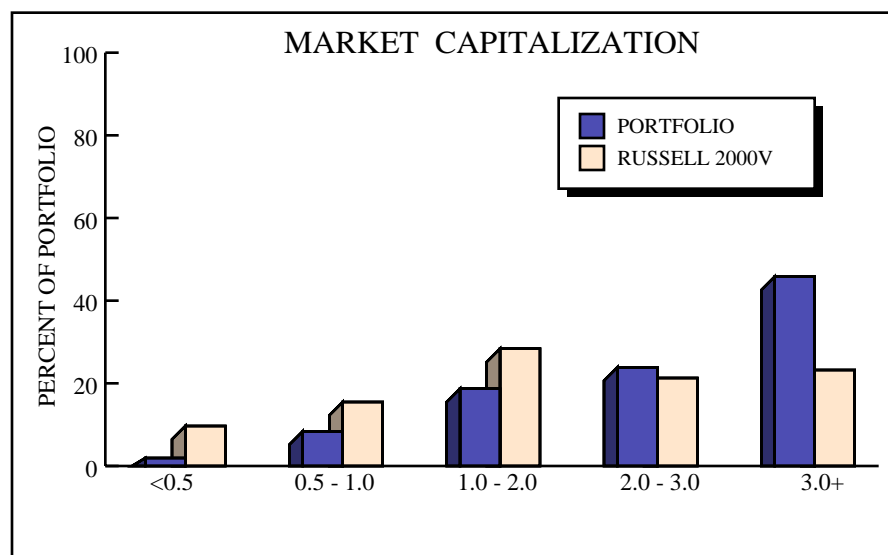
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LITTELFUSE INC	\$ 454,788	1.73%	1.2%	Basic	\$ 4.5 B
2	WINTRUST FINANCIAL CORP	321,325	1.22%	5.4%	Finance	4.6 B
3	CHURCHILL DOWNS INC	316,007	1.20%	13.2%	Consumer Service	3.6 B
4	ALLETE INC	307,330	1.17%	-3.1%	Utilities	3.8 B
5	ADVANSIX INC	297,814	1.13%	5.8%	Basic	1.3 B
6	MELLANOX TECHNOLOGIES LTD	292,444	1.11%	37.2%	Computer Tech	3.3 B
7	EMPLOYERS HOLDINGS INC	286,114	1.09%	-2.0%	Finance	1.4 B
8	MARRIOTT VACATIONS WORLD	280,290	1.07%	8.8%	Finance	3.6 B
9	KAR AUCTION SERVICES INC	275,835	1.05%	6.4%	Consumer Service	6.8 B
10	OLD DOMINION FREIGHT LINE	269,809	1.03%	19.5%	Transportation	10.8 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
WCM - FOCUSED GROWTH INTERNATIONAL
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$43,982,514, representing an increase of \$2,287,822 from the September quarter's ending value of \$41,694,692. Last quarter, the Fund posted withdrawals totaling \$3,162, which partially offset the portfolio's net investment return of \$2,290,984. Income receipts totaling \$117,664 plus net realized and unrealized capital gains of \$2,173,320 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the WCM Focused Growth International portfolio returned 5.5%, which was 0.5% above the MSCI All Country World Ex US Net Index's return of 5.0% and ranked in the 49th percentile of the International Equity universe. Over the trailing year, the portfolio returned 33.7%, which was 6.5% above the benchmark's 27.2% return, ranking in the 36th percentile. Since September 2013, the portfolio returned 11.1% annualized and ranked in the 13th percentile. The MSCI All Country World Ex US Net Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	5.5	33.7	13.3	----	----	----	11.1
<i>INTERNATIONAL EQUITY RANK (49)</i>		(36)	(18)	----	----	----	(13)
Total Portfolio - Net	5.3	32.7	12.4	----	----	----	10.3
ACWI Ex US Net	5.0	27.2	7.8	6.8	4.9	1.8	5.6
International Equity - Gross	5.5	33.7	13.3	----	----	----	11.1
<i>INTERNATIONAL EQUITY RANK (49)</i>		(36)	(18)	----	----	----	(13)
ACWI Ex US Net	5.0	27.2	7.8	6.8	4.9	1.8	5.6

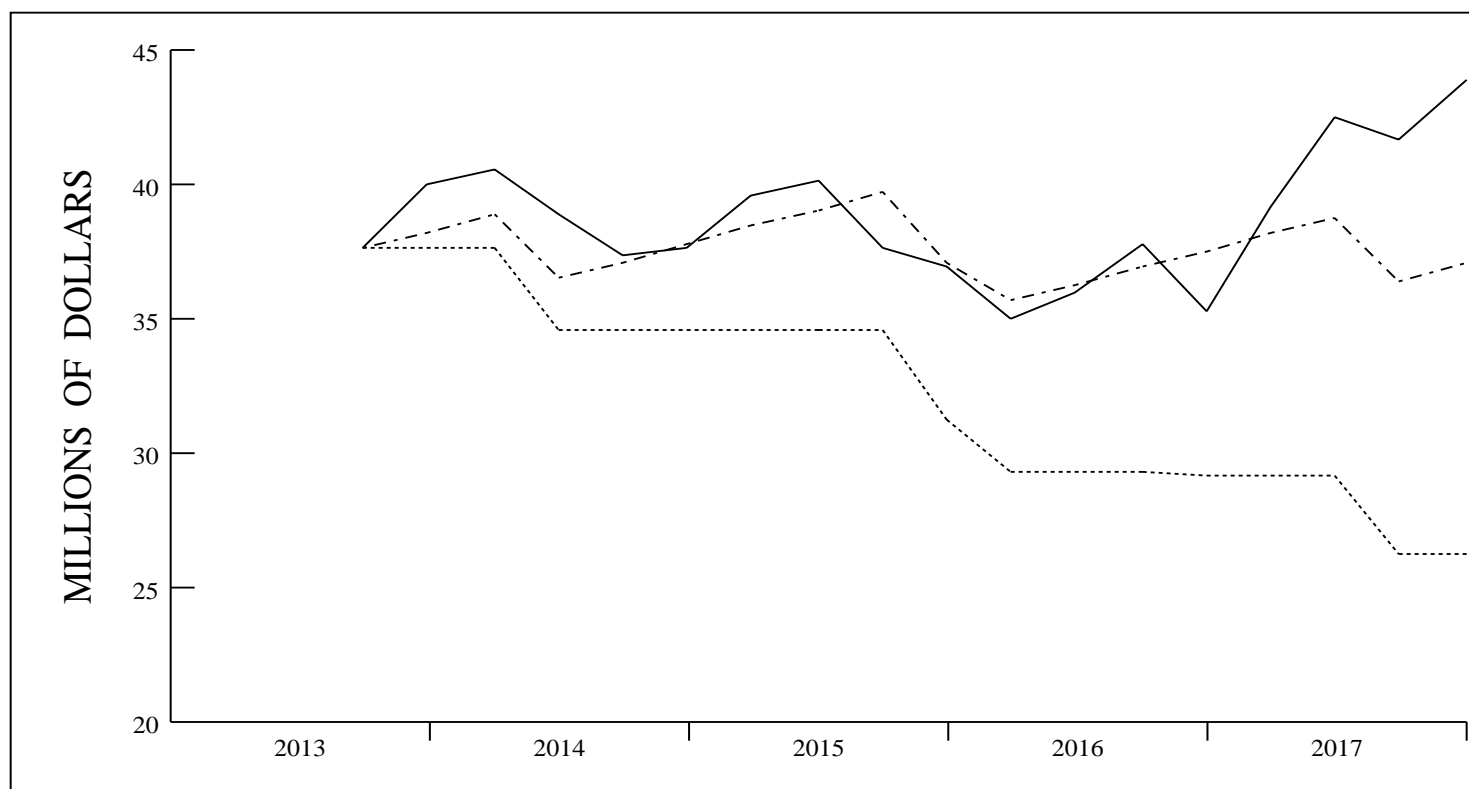
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 43,982,514
Total Portfolio	100.0%	\$ 43,982,514

INVESTMENT RETURN

Market Value 9/2017	\$ 41,694,692
Contribs / Withdrawals	- 3,162
Income	117,664
Capital Gains / Losses	2,173,320
Market Value 12/2017	\$ 43,982,514

INVESTMENT GROWTH

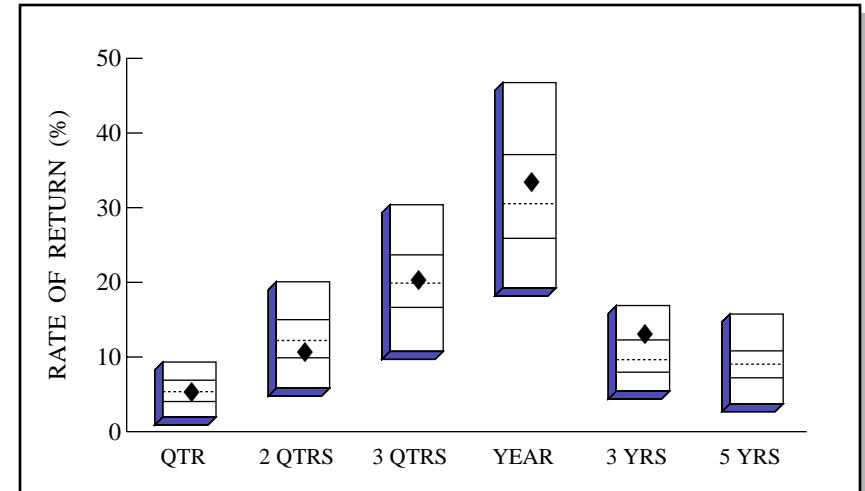
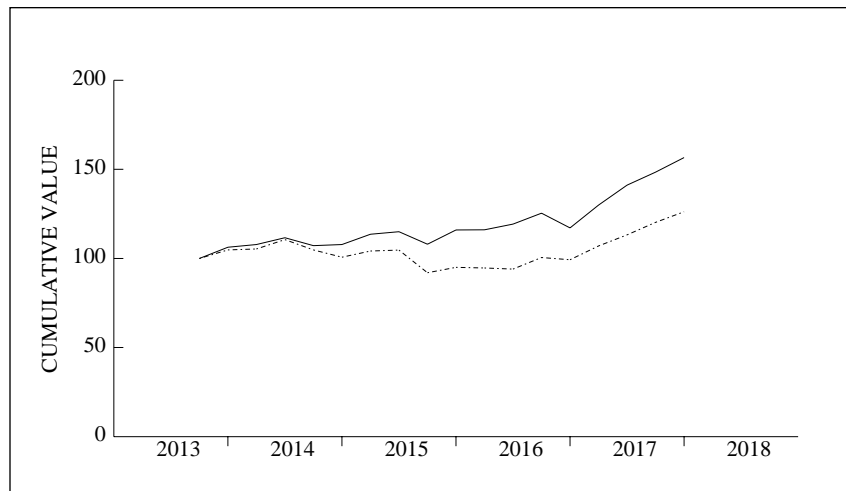


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

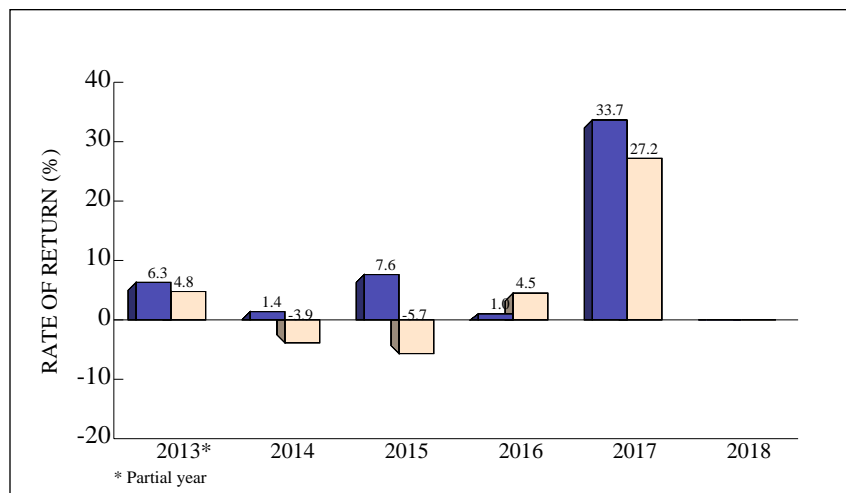
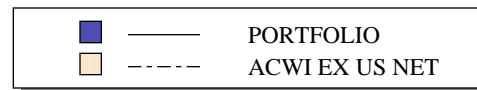
VALUE ASSUMING
 7.0% RETURN \$ 37,132,245

	LAST QUARTER	PERIOD 9/13 - 12/17
BEGINNING VALUE	\$ 41,694,692	\$ 37,653,208
NET CONTRIBUTIONS	- 3,162	- 11,362,949
INVESTMENT RETURN	2,290,984	17,692,255
ENDING VALUE	\$ 43,982,514	\$ 43,982,514
INCOME	117,664	2,458,333
CAPITAL GAINS (LOSSES)	2,173,320	15,233,922
INVESTMENT RETURN	2,290,984	17,692,255

TOTAL RETURN COMPARISONS

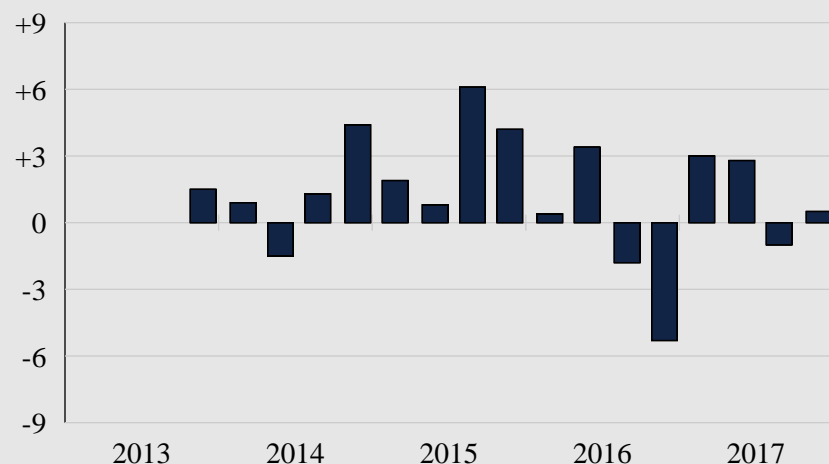


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	10.9	20.5	33.7	13.3	----
(RANK)	(49)	(64)	(46)	(36)	(18)	----
5TH %ILE	9.3	20.1	30.4	46.8	16.9	15.8
25TH %ILE	6.9	15.0	23.7	37.1	12.3	10.8
MEDIAN	5.4	12.2	19.9	30.6	9.7	9.0
75TH %ILE	4.0	9.9	16.7	25.9	8.0	7.2
95TH %ILE	2.0	5.8	10.7	19.3	5.4	3.8
ACWI Ex US Net	5.0	11.5	17.9	27.2	7.8	6.8

International Equity Universe

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	4
Batting Average	.765

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
CONSEQUENT CAPITAL MANAGEMENT - ALTERNATIVE PARTNERS I
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

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

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Consequent Capital Management Alternative Partners I portfolio was valued at \$5,869,872.

RELATIVE PERFORMANCE

Total Fund

Over the trailing twelve-month period, the portfolio returned 1.3%, which was 10.4% below the benchmark's 11.7% performance. Since March 2012, the Consequent Capital Management Alternative Partners I portfolio returned 5.2% annualized, while the Cambridge US Private Equity returned an annualized 12.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	1.3	-4.4	4.6	----	----	5.2
Total Portfolio - Net	-0.3	0.3	-5.3	3.4	----	----	3.8
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	12.1
Private Equity - Gross	0.0	1.3	-4.4	4.6	----	----	5.2
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	12.1

ASSET ALLOCATION

Private Equity	100.0%	\$ 5,869,872
Total Portfolio	100.0%	\$ 5,869,872

INVESTMENT RETURN

Market Value 9/2017	\$ 5,869,872
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	15,000
Market Value 12/2017	\$ 5,869,872

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

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/12
Total Portfolio - Gross	3.1	-12.9	-2.7	5.8	----	----	5.4
Total Portfolio - Net	2.9	-13.8	-3.5	4.6	----	----	4.1
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	12.7
Private Equity - Gross	3.1	-12.9	-2.7	5.8	----	----	5.4
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	12.7

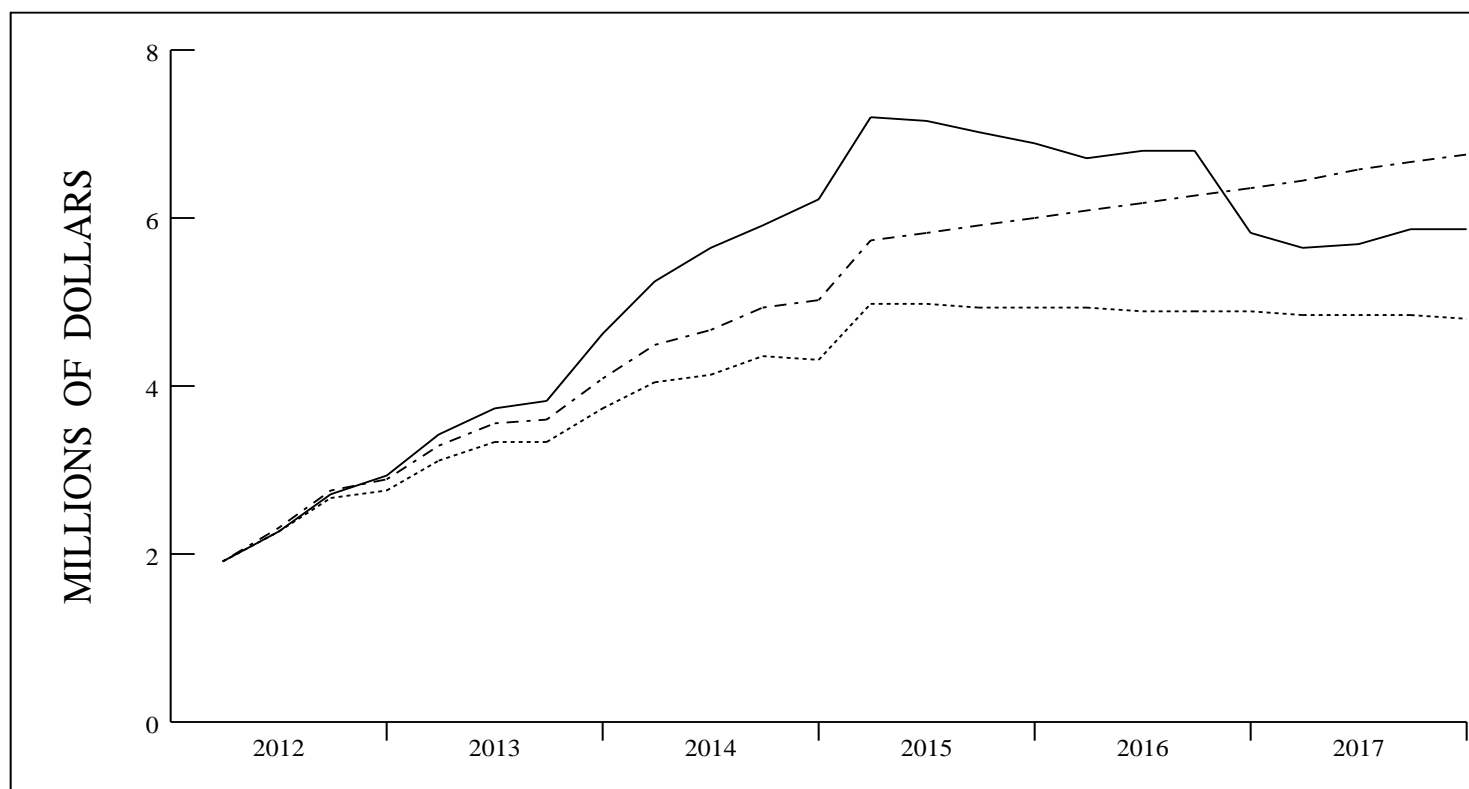
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,869,872
Total Portfolio	100.0%	\$ 5,869,872

INVESTMENT RETURN

Market Value 9/2017	\$ 5,705,718
Contribs / Withdrawals	- 15,000
Income	0
Capital Gains / Losses	179,154
Market Value 12/2017	\$ 5,869,872

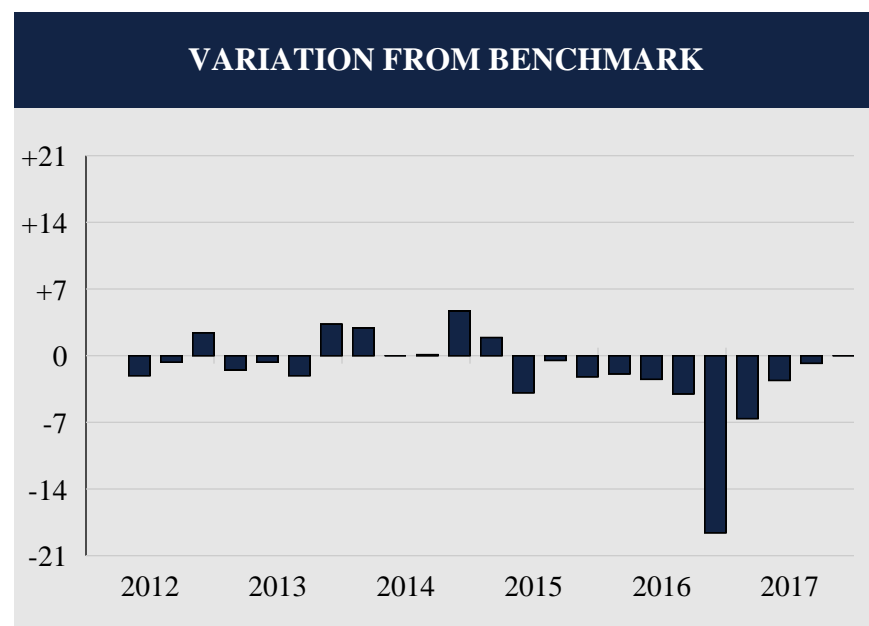
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,777,759

	LAST QUARTER	PERIOD 3/12 - 12/17
BEGINNING VALUE	\$ 5,869,872	\$ 1,931,469
NET CONTRIBUTIONS	- 15,000	2,910,627
INVESTMENT RETURN	15,000	1,027,776
ENDING VALUE	\$ 5,869,872	\$ 5,869,872
INCOME	0	0
CAPITAL GAINS (LOSSES)	15,000	1,027,776
INVESTMENT RETURN	15,000	1,027,776

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	15
Batting Average	.348

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	0.0	-2.1
9/12	3.0	3.7	-0.7
12/12	6.1	3.7	2.4
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.0	-2.1
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.3	0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.7	1.9
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.5	-0.5
12/15	-1.7	0.5	-2.2
3/16	-1.8	0.1	-1.9
6/16	1.5	4.0	-2.5
9/16	-0.1	3.9	-4.0
12/16	-14.1	4.5	-18.6
3/17	-2.7	3.9	-6.6
6/17	1.0	3.6	-2.6
9/17	3.1	3.9	-0.8
12/17	0.0	0.0	0.0

Private Equity Investor Report Consequent Alternative Partners I

Net IRR Since Inception:	2.44%	Report as of:
Market Value:	\$ 5,869,872	12/31/2017
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	9/30/2017

The remaining committment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 60,000
Total	\$ 5,253,443	\$ -	\$ 367,663

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND V
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The return shown is the result of distributions during the quarter.

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$1,887,262. Last quarter, the account recorded a distribution of \$181,635.

RELATIVE PERFORMANCE

Total Fund

Over the trailing twelve-month period, the portfolio returned 20.5%, which was 8.8% above the benchmark's 11.7% performance. Since March 2008, the Invesco Partnership Fund V portfolio returned 14.1% annualized, while the Cambridge US Private Equity returned an annualized 9.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 03/08
Total Portfolio - Gross	10.0	20.5	12.2	15.5	16.4	----	14.1
Total Portfolio - Net	9.8	19.5	11.2	14.5	15.2	----	12.2
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	9.7
Private Equity - Gross	10.0	20.5	12.2	15.5	16.4	----	14.1
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	9.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,887,262
Total Portfolio	100.0%	\$ 1,887,262

INVESTMENT RETURN

Market Value 9/2017	\$ 1,887,262
Contribs / Withdrawals	-181,635
Income	0
Capital Gains / Losses	181,635
Market Value 12/2017	\$ 1,887,262

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

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/08
Total Portfolio - Gross	4.3	9.6	10.8	13.7	16.4	----	13.3
Total Portfolio - Net	4.1	8.7	9.8	12.6	15.2	----	11.4
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	10.0
Private Equity - Gross	4.3	9.6	10.8	13.7	16.4	----	13.3
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	10.0

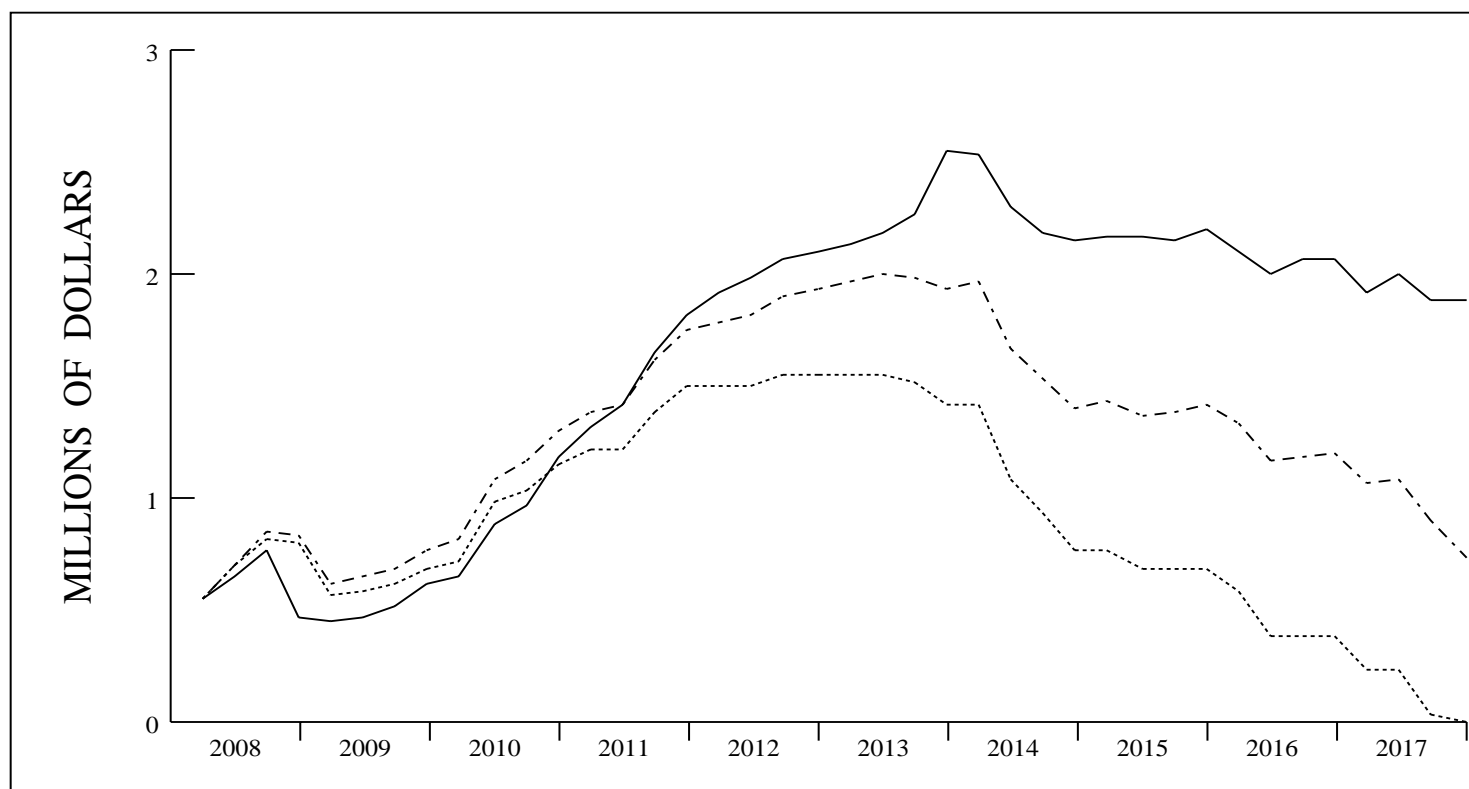
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,887,262
Total Portfolio	100.0%	\$ 1,887,262

INVESTMENT RETURN

Market Value 9/2017	\$ 2,009,951
Contribs / Withdrawals	-204,339
Income	0
Capital Gains / Losses	81,650
Market Value 12/2017	\$ 1,887,262

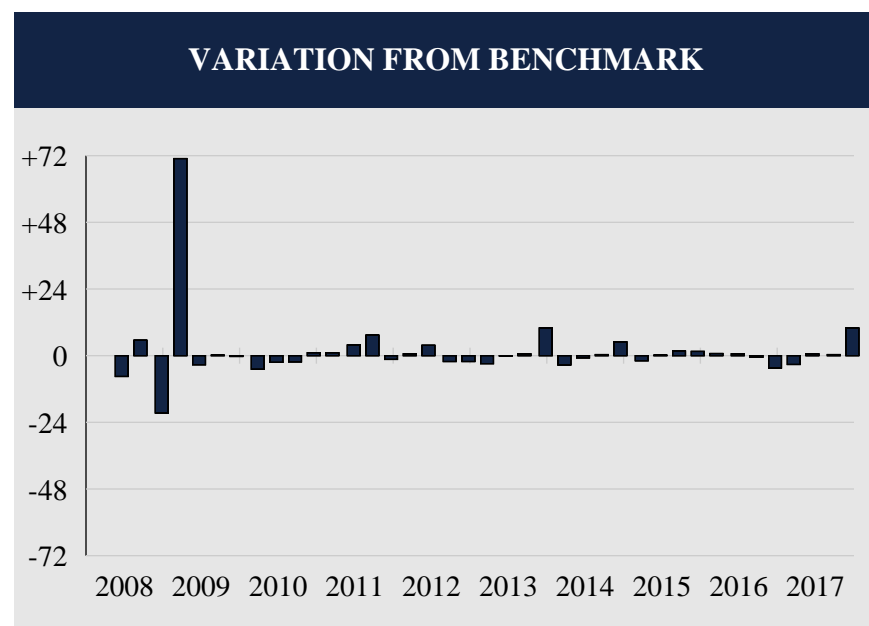
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 744,241

	LAST QUARTER	PERIOD 3/08 - 12/17
BEGINNING VALUE	\$ 1,887,262	\$ 553,119
NET CONTRIBUTIONS	-181,635	-696,826
INVESTMENT RETURN	181,635	2,030,969
ENDING VALUE	\$ 1,887,262	\$ 1,887,262
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	181,635	2,015,255
INVESTMENT RETURN	181,635	2,030,969

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	18
Batting Average	.538

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/08	-6.6	0.9	-7.5
9/08	-1.0	-6.6	5.6
12/08	-36.6	-16.0	-20.6
3/09	67.5	-3.4	70.9
6/09	1.1	4.4	-3.3
9/09	6.0	5.8	0.2
12/09	5.8	6.1	-0.3
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	4.7	3.8
9/11	3.3	-4.1	7.4
12/11	4.0	5.3	-1.3
3/12	6.1	5.4	0.7
6/12	3.7	0.0	3.7
9/12	1.6	3.7	-2.1
12/12	1.6	3.7	-2.1
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.0	0.7
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.3	0.4
12/14	5.9	0.9	5.0
3/15	0.9	2.7	-1.8
6/15	4.1	3.9	0.2
9/15	0.1	-1.5	1.6
12/15	2.0	0.5	1.5
3/16	0.9	0.1	0.8
6/16	4.7	4.0	0.7
9/16	3.3	3.9	-0.6
12/16	0.1	4.5	-4.4
3/17	0.7	3.9	-3.2
6/17	4.3	3.6	0.7
9/17	4.3	3.9	0.4
12/17	10.0	0.0	10.0

Private Equity Investor Report
Invesco Partnership Fund V

Net IRR Since Inception:	13.43%	Report as of:
Market Value:	\$ 1,887,262	12/31/2017
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	9/30/2017

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 18,010
Total	\$ 1,950,742	\$ 444,385	\$ 1,708,209	\$ 15,800	\$ 204,151

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW - PARTNERSHIP FUND IV
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The return shown is the result of distributions.

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund IV portfolio was valued at \$3,118,713. Last quarter, the account recorded a net withdrawal of \$307,098.

RELATIVE PERFORMANCE

Total Fund

The return for the current quarter results from income distributions.

Over the trailing twelve-month period, the portfolio returned 22.6%, which was 10.9% above the benchmark's 11.7% performance. Since March 2007, the Mesirow Partnership Fund IV portfolio returned 9.5% annualized, while the Cambridge US Private Equity returned an annualized 9.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 03/07
Total Portfolio - Gross	10.2	22.6	15.2	17.0	16.0	11.2	9.5
Total Portfolio - Net	9.9	21.4	12.3	16.1	13.6	7.2	5.2
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	9.7
Private Equity - Gross	10.2	22.6	15.2	17.0	16.0	11.2	9.5
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	9.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 3,118,713
Total Portfolio	100.0%	\$ 3,118,713

INVESTMENT RETURN

Market Value 9/2017	\$ 3,118,713
Contribs / Withdrawals	-307,098
Income	0
Capital Gains / Losses	307,098
Market Value 12/2017	\$ 3,118,713

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

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/07
Total Portfolio - Gross	3.8	16.8	13.4	15.8	15.8	9.8	8.8
Total Portfolio - Net	3.5	15.7	9.8	14.0	13.2	5.7	4.4
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	10.0
Private Equity - Gross	3.8	16.8	13.4	15.8	15.8	9.8	8.8
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	10.0

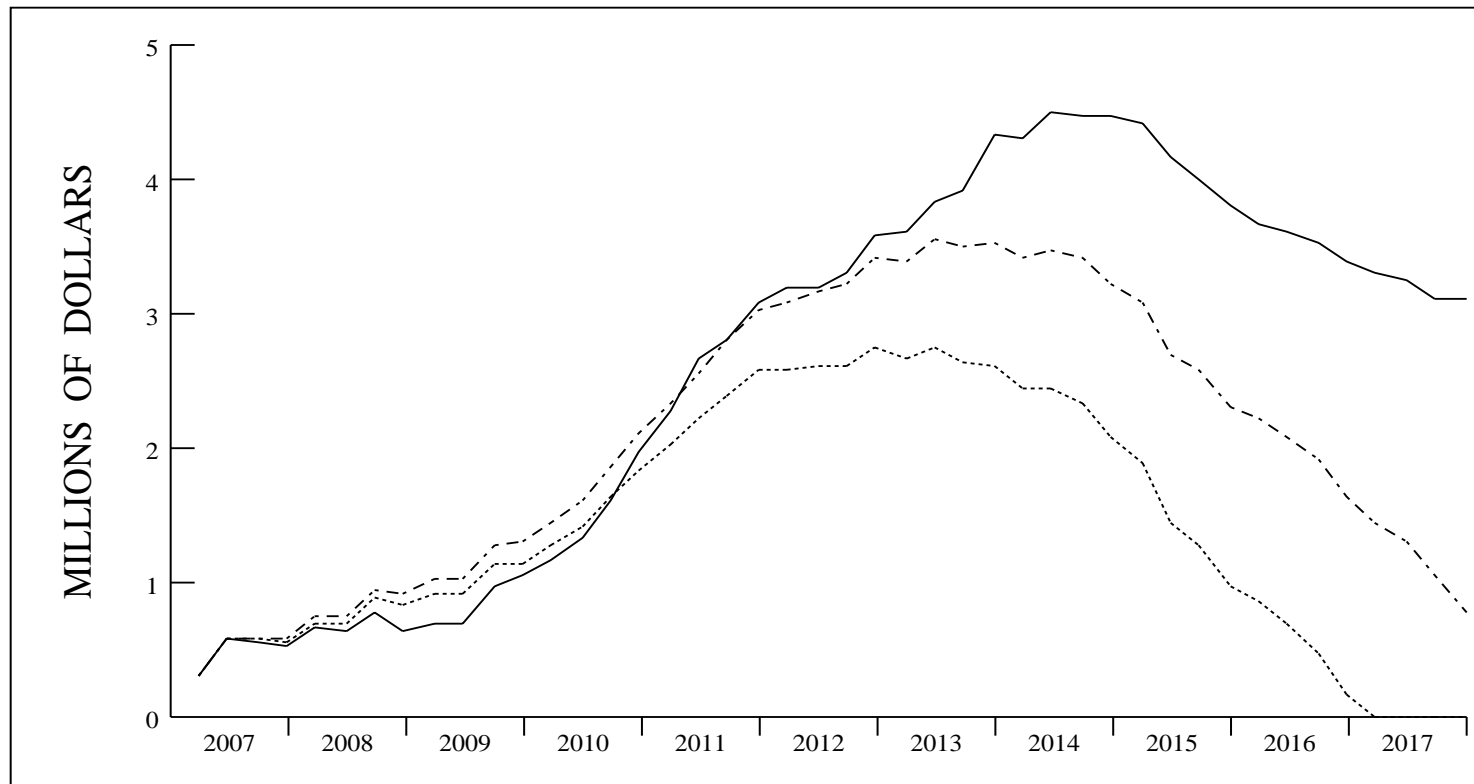
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,118,713
Total Portfolio	100.0%	\$ 3,118,713

INVESTMENT RETURN

Market Value 9/2017	\$ 3,258,980
Contribs / Withdrawals	-258,200
Income	0
Capital Gains / Losses	117,933
Market Value 12/2017	\$ 3,118,713

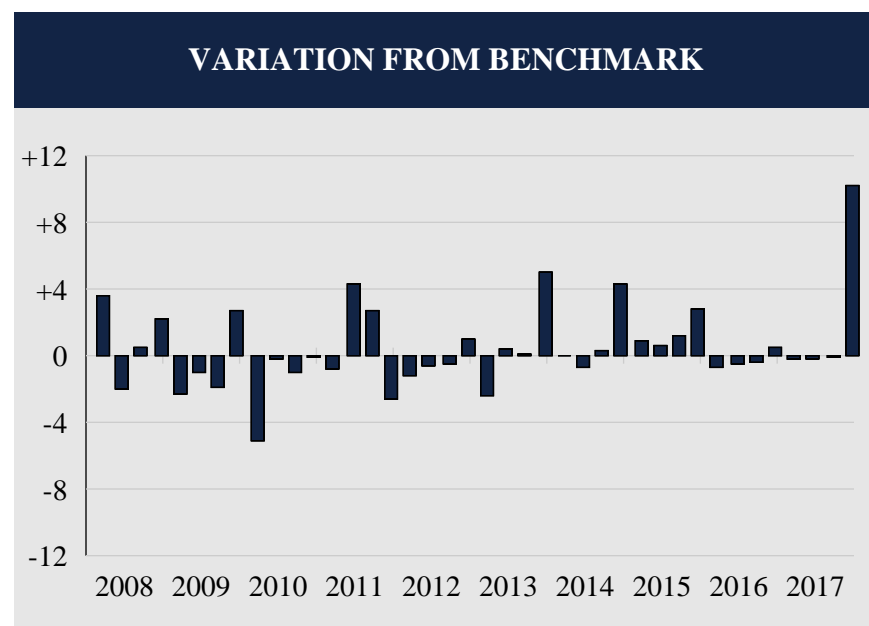
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING		
7.0% RETURN	\$	782,663

	LAST QUARTER	PERIOD 3/07 - 12/17
BEGINNING VALUE	\$ 3,118,713	\$ 315,118
NET CONTRIBUTIONS	-307,098	- 1,090,618
INVESTMENT RETURN	307,098	3,894,213
ENDING VALUE	\$ 3,118,713	\$ 3,118,713
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	307,098	3,868,461
INVESTMENT RETURN	307,098	3,894,213

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/08	1.4	-2.2	3.6
6/08	-1.1	0.9	-2.0
9/08	-6.1	-6.6	0.5
12/08	-13.8	-16.0	2.2
3/09	-5.7	-3.4	-2.3
6/09	3.4	4.4	-1.0
9/09	3.9	5.8	-1.9
12/09	8.8	6.1	2.7
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	4.7	4.3
9/11	-1.4	-4.1	2.7
12/11	2.7	5.3	-2.6
3/12	4.2	5.4	-1.2
6/12	-0.6	0.0	-0.6
9/12	3.2	3.7	-0.5
12/12	4.7	3.7	1.0
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.0	0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.3	0.3
12/14	5.2	0.9	4.3
3/15	3.6	2.7	0.9
6/15	4.5	3.9	0.6
9/15	-0.3	-1.5	1.2
12/15	3.3	0.5	2.8
3/16	-0.6	0.1	-0.7
6/16	3.5	4.0	-0.5
9/16	3.5	3.9	-0.4
12/16	5.0	4.5	0.5
3/17	3.7	3.9	-0.2
6/17	3.4	3.6	-0.2
9/17	3.8	3.9	-0.1
12/17	10.2	0.0	10.2

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.84%	Report as of:
Market Value:	\$ 3,118,713	12/31/2017
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 275,000	9/30/2017

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
Total	\$ 4,725,000	\$ 4,947,618	\$ 22,070	\$ 510,501

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
MESIROW - PARTNERSHIP FUND VI
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

A current quarter statement was not available at the time of this report. The change in market value was due to a capital call during the quarter.

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Mesirow Partnership Fund VI portfolio was valued at \$1,779,171, representing an increase of \$142,500 from the September quarter's ending value of \$1,636,671. Last quarter, the Fund posted net contributions totaling \$150,000, which included a fee of \$7,500.

RELATIVE PERFORMANCE

Total Fund

Over the trailing year, the account returned 12.1%, which was 0.4% greater than the benchmark's 11.7% return. Since June 2013, the portfolio returned 9.6% per annum, while the Cambridge US Private Equity returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	12.1	8.9	----	----	----	9.6
Total Portfolio - Net	-0.5	9.8	3.5	----	----	----	-0.8
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	12.0
Private Equity - Gross	0.0	12.1	8.9	----	----	----	9.6
Cambridge PE	0.0	11.7	10.1	12.4	12.4	9.2	12.0

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,779,171
Total Portfolio	100.0%	\$ 1,779,171

INVESTMENT RETURN

Market Value 9/2017	\$ 1,636,671
Contribs / Withdrawals	150,000
Income	0
Capital Gains / Losses	- 7,500
Market Value 12/2017	\$ 1,779,171

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

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 09/13
Total Portfolio - Gross	2.6	17.3	8.7	----	----	----	10.2
Total Portfolio - Net	2.1	14.5	2.5	----	----	----	-0.7
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	12.8
Private Equity - Gross	2.6	17.3	8.7	----	----	----	10.2
Cambridge PE (Lag)	3.9	16.8	10.4	13.3	13.8	9.6	12.8

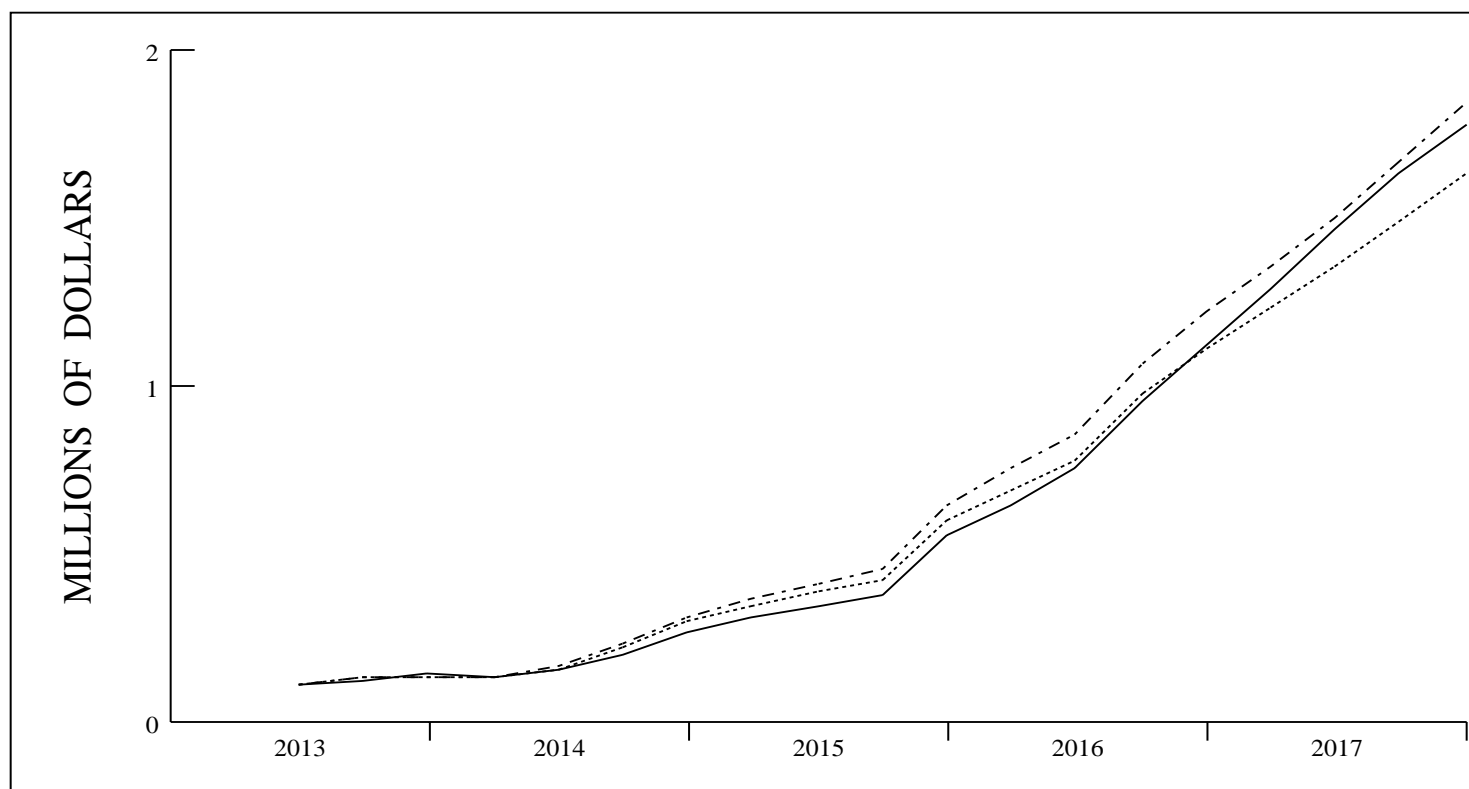
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,636,671
Total Portfolio	100.0%	\$ 1,636,671

INVESTMENT RETURN

Market Value 9/2017	\$ 1,470,724
Contribs / Withdrawals	135,000
Income	0
Capital Gains / Losses	30,947
Market Value 12/2017	\$ 1,636,671

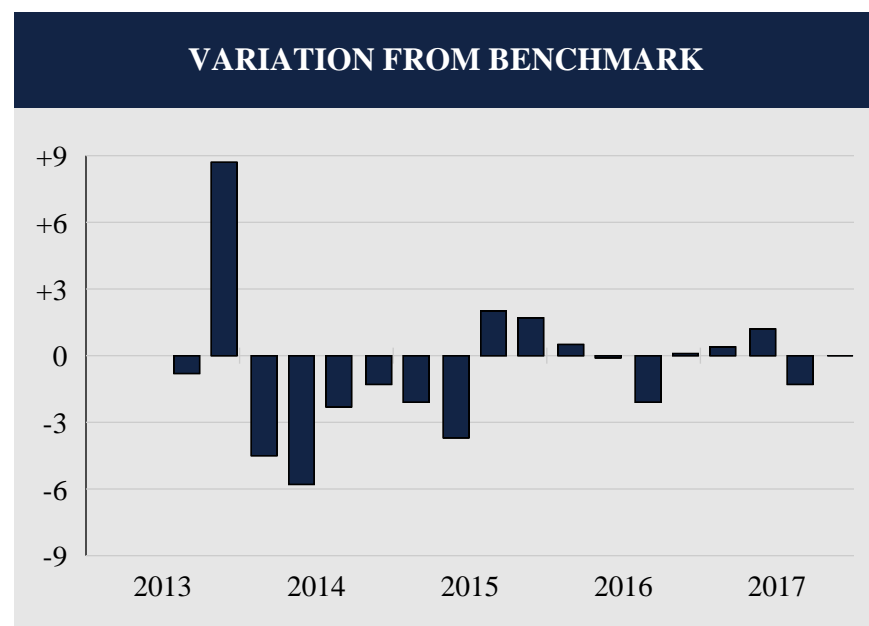
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,849,492

	LAST QUARTER	PERIOD 6/13 - 12/17
BEGINNING VALUE	\$ 1,636,671	\$ 120,000
NET CONTRIBUTIONS	150,000	1,521,827
INVESTMENT RETURN	- 7,500	137,344
ENDING VALUE	\$ 1,779,171	\$ 1,779,171
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 7,500	137,344
INVESTMENT RETURN	- 7,500	137,344

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/13	4.2	5.0	-0.8
12/13	15.7	7.0	8.7
3/14	-1.4	3.1	-4.5
6/14	-0.3	5.5	-5.8
9/14	-1.0	1.3	-2.3
12/14	-0.4	0.9	-1.3
3/15	0.6	2.7	-2.1
6/15	0.2	3.9	-3.7
9/15	0.5	-1.5	2.0
12/15	2.2	0.5	1.7
3/16	0.6	0.1	0.5
6/16	3.9	4.0	-0.1
9/16	1.8	3.9	-2.1
12/16	4.6	4.5	0.1
3/17	4.3	3.9	0.4
6/17	4.8	3.6	1.2
9/17	2.6	3.9	-1.3
12/17	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	4.73%	Report as of:
Market Value:	\$ 1,779,171	12/31/2017
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 1,350,000	9/30/2017

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
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
Total	\$ 1,650,000	\$ 8,173	\$ 135,000

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$8,169,910, representing an increase of \$118,327 from the September quarter's ending value of \$8,051,583. Last quarter, the Fund posted withdrawals totaling \$63,669, which offset the portfolio's net investment return of \$181,996. Income receipts totaling \$41,027 plus net realized and unrealized capital gains of \$140,969 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Invesco Core Real Estate account gained 2.3%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 2.1%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.3	----	----	----
Total Portfolio - Net	2.0	----	----	----
NCREIF ODCE	2.1	7.6	10.4	11.5
Real Estate - Gross	2.3	----	----	----
NCREIF ODCE	2.1	7.6	10.4	11.5

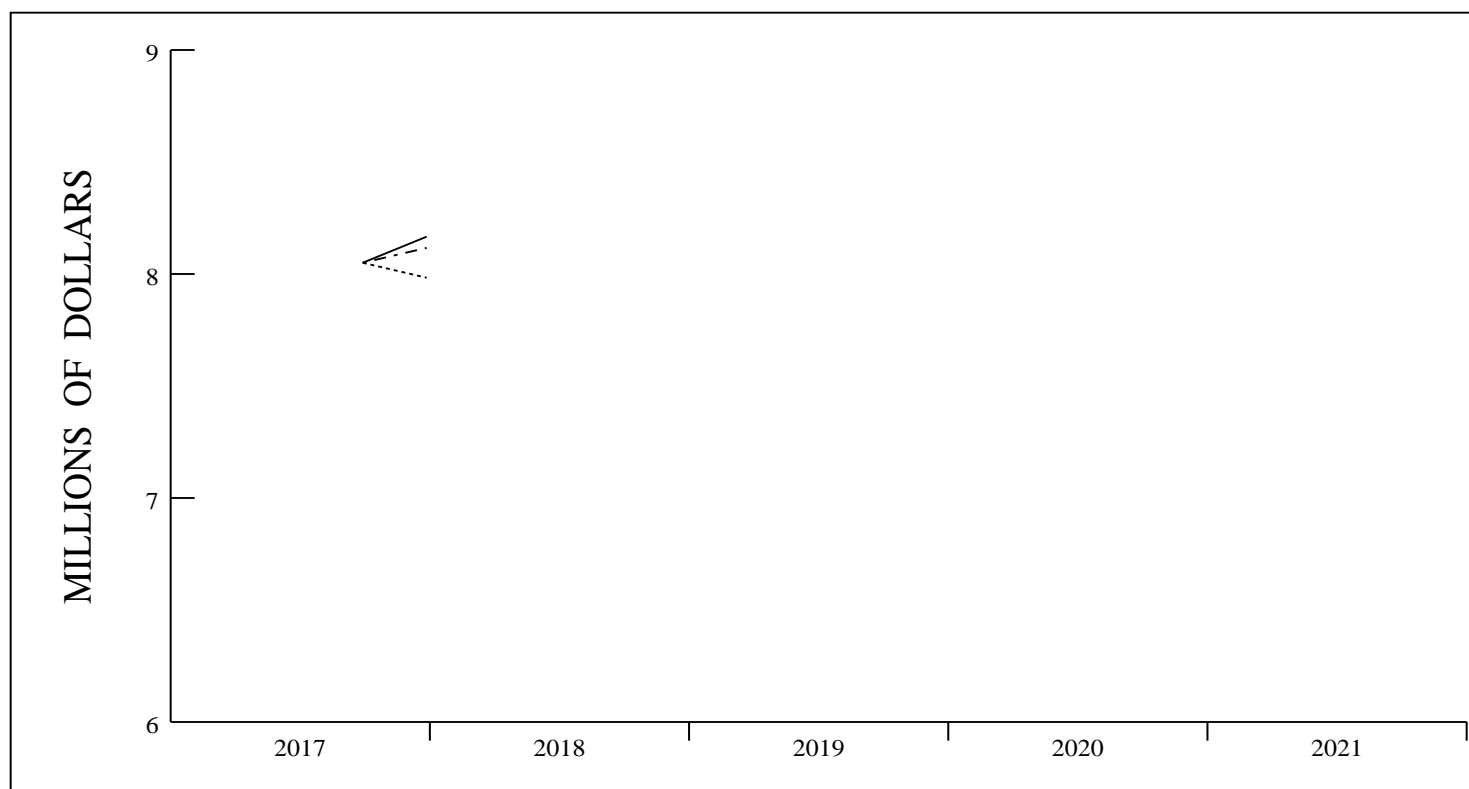
ASSET ALLOCATION

Real Estate	100.0%	\$ 8,169,910
Total Portfolio	100.0%	\$ 8,169,910

INVESTMENT RETURN

Market Value 9/2017	\$ 8,051,583
Contribs / Withdrawals	- 63,669
Income	41,027
Capital Gains / Losses	140,969
Market Value 12/2017	\$ 8,169,910

INVESTMENT GROWTH



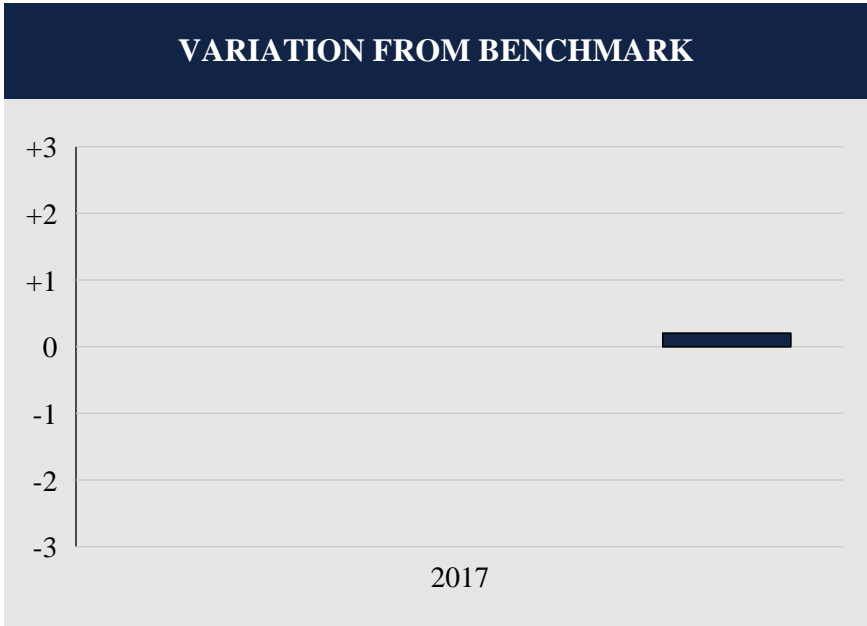
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,125,082

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 8,051,583	\$ 8,051,583
NET CONTRIBUTIONS	- 63,669	- 63,669
INVESTMENT RETURN	181,996	181,996
ENDING VALUE	\$ 8,169,910	\$ 8,169,910
INCOME	41,027	41,027
CAPITAL GAINS (LOSSES)	140,969	140,969
INVESTMENT RETURN	181,996	181,996

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/17	2.3	2.1	0.2

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
BRANDYWINE - GLOBAL FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Brandywine Global Fixed Income portfolio was valued at \$6,883,977, a decrease of \$4,048,602 from the September ending value of \$10,932,579. Last quarter, the account recorded total net withdrawals of \$4,000,000 in addition to \$48,602 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandywine Global Fixed Income portfolio lost 0.2%, which was 1.3% less than the Bloomberg Barclays Global Government Bond Index's return of 1.1% and ranked in the 92nd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 12.0%, which was 4.5% above the benchmark's 7.5% return, and ranked in the 11th percentile. Since December 2015, the portfolio returned 7.1% per annum and ranked in the 52nd percentile. For comparison, the Bloomberg Barclays Global Government Bond Index returned an annualized 4.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 12/15
Total Portfolio - Gross	-0.2	12.0	----	----	----	----	7.1
<i>GLOBAL FIXED INCOME RANK</i> (92)	(92)	(11)	----	----	----	----	(52)
Total Portfolio - Net	-0.3	11.5	----	----	----	----	6.6
Global Gov Index	1.1	7.5	1.8	0.0	1.1	2.6	4.6
Global Fixed Income - Gross	-0.2	12.0	----	----	----	----	7.1
<i>GLOBAL FIXED INCOME RANK</i> (92)	(92)	(11)	----	----	----	----	(52)
Global Gov Index	1.1	7.5	1.8	0.0	1.1	2.6	4.6

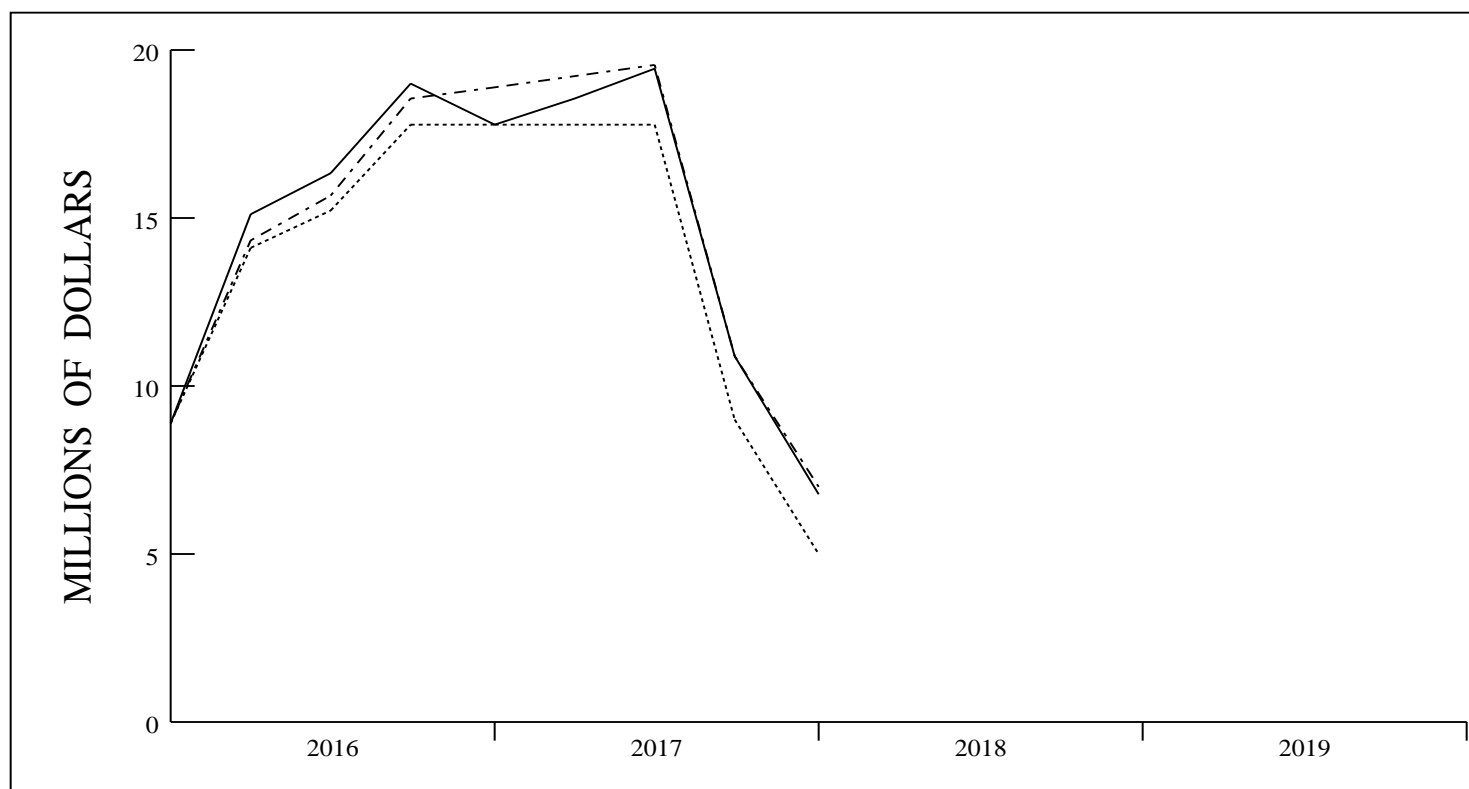
ASSET ALLOCATION

Global Fixed	100.0%	\$ 6,883,977
Total Portfolio	100.0%	\$ 6,883,977

INVESTMENT RETURN

Market Value 9/2017	\$ 10,932,579
Contribs / Withdrawals	- 4,000,000
Income	0
Capital Gains / Losses	- 48,602
Market Value 12/2017	\$ 6,883,977

INVESTMENT GROWTH

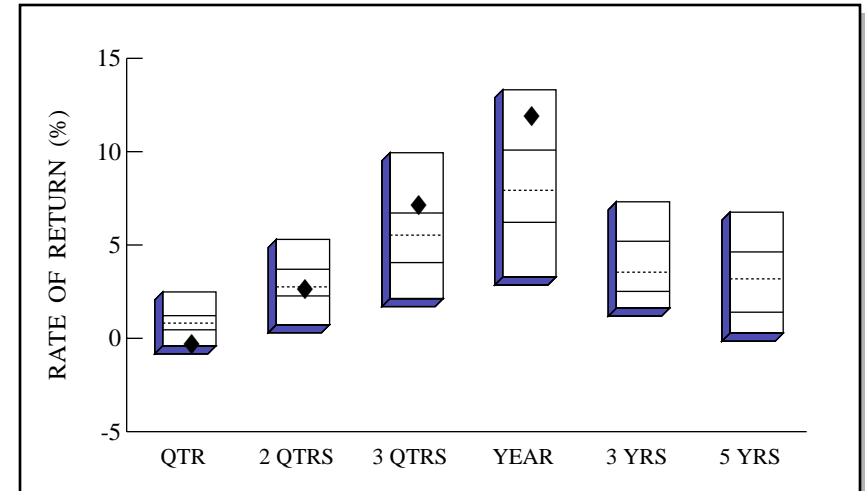
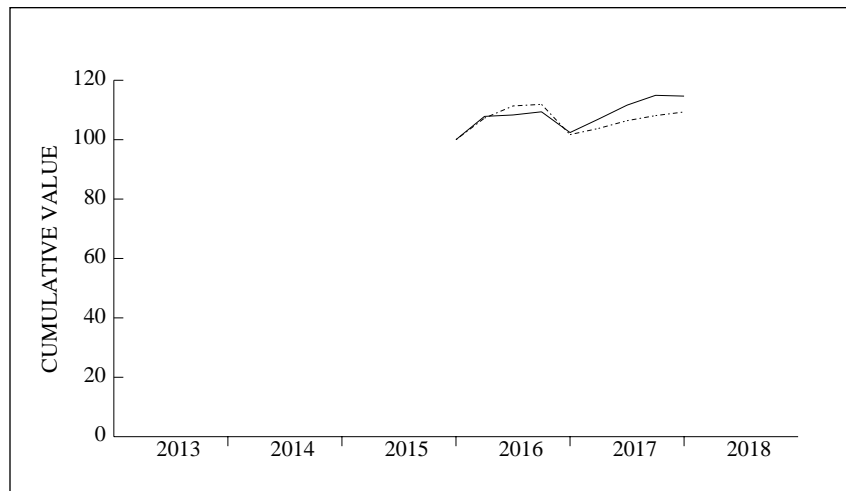


— ACTUAL RETURN
 - - - 7.0%
 0.0%

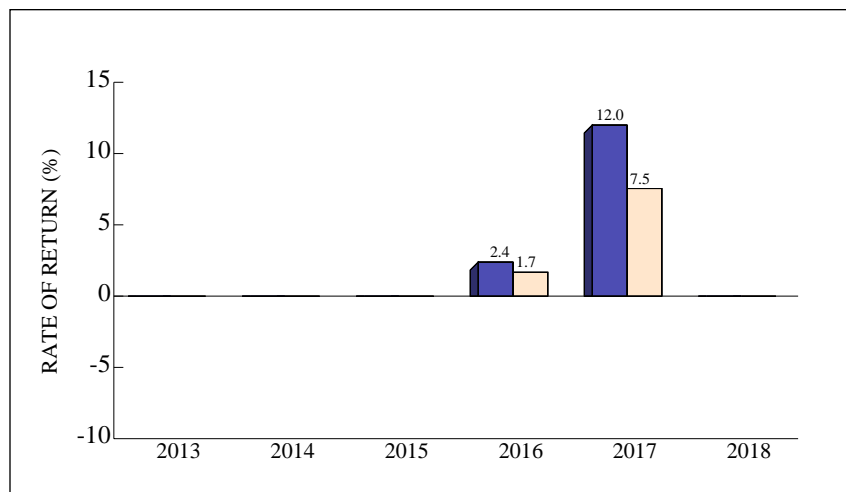
VALUE ASSUMING
 7.0% RETURN \$ 7,104,820

	LAST QUARTER	PERIOD 12/15 - 12/17
BEGINNING VALUE	\$ 10,932,579	\$ 8,903,857
NET CONTRIBUTIONS	- 4,000,000	- 3,886,765
INVESTMENT RETURN	- 48,602	1,866,885
ENDING VALUE	\$ 6,883,977	\$ 6,883,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 48,602	1,866,885
INVESTMENT RETURN	- 48,602	1,866,885

TOTAL RETURN COMPARISONS

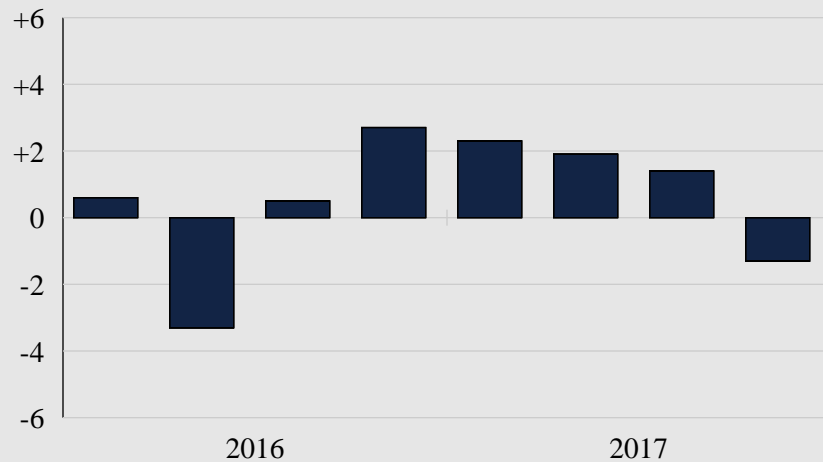


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.8	7.3	12.0	---	---
(RANK)	(92)	(52)	(18)	(11)	---	---
5TH %ILE	2.5	5.3	9.9	13.3	7.3	6.8
25TH %ILE	1.2	3.7	6.7	10.1	5.2	4.6
MEDIAN	0.8	2.8	5.5	7.9	3.5	3.2
75TH %ILE	0.5	2.3	4.1	6.2	2.5	1.4
95TH %ILE	-0.4	0.7	2.1	3.3	1.6	0.3
Global Gov	1.1	2.8	5.3	7.5	1.8	0.0

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	7.8	7.2	0.6
6/16	0.5	3.8	-3.3
9/16	1.0	0.5	0.5
12/16	-6.4	-9.1	2.7
3/17	4.4	2.1	2.3
6/17	4.4	2.5	1.9
9/17	3.0	1.6	1.4
12/17	-0.2	1.1	-1.3

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
VICTORY CAPITAL - CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Victory Capital Core Fixed Income portfolio was valued at \$53,421,052, representing an increase of \$252,271 from the September quarter's ending value of \$53,168,781. Last quarter, the Fund posted withdrawals totaling \$189, which partially offset the portfolio's net investment return of \$252,460. Net investment return was a product of income receipts totaling \$432,670 and realized and unrealized capital losses of \$180,210.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Victory Capital Core Fixed Income portfolio returned 0.5%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.4% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.9%, which was 0.4% above the benchmark's 3.5% return, ranking in the 58th percentile. Since December 1994, the portfolio returned 5.8% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.7% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.03 years, less than the Bloomberg Barclays Aggregate Index's 8.27-year maturity. The average coupon was 3.33%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.5	3.9	2.3	2.4	3.6	4.3	5.8
<i>CORE FIXED INCOME RANK</i>	(64)	(58)	(80)	(54)	(56)	(68)	----
Total Portfolio - Net	0.4	3.5	2.0	2.0	3.2	4.1	5.7
Aggregate Index	0.4	3.5	2.3	2.1	3.2	4.0	5.7
Domestic Fixed Income - Gross	0.5	3.9	2.3	2.4	3.6	4.3	5.8
<i>CORE FIXED INCOME RANK</i>	(64)	(58)	(80)	(54)	(56)	(68)	----
Aggregate Index	0.4	3.5	2.3	2.1	3.2	4.0	5.7

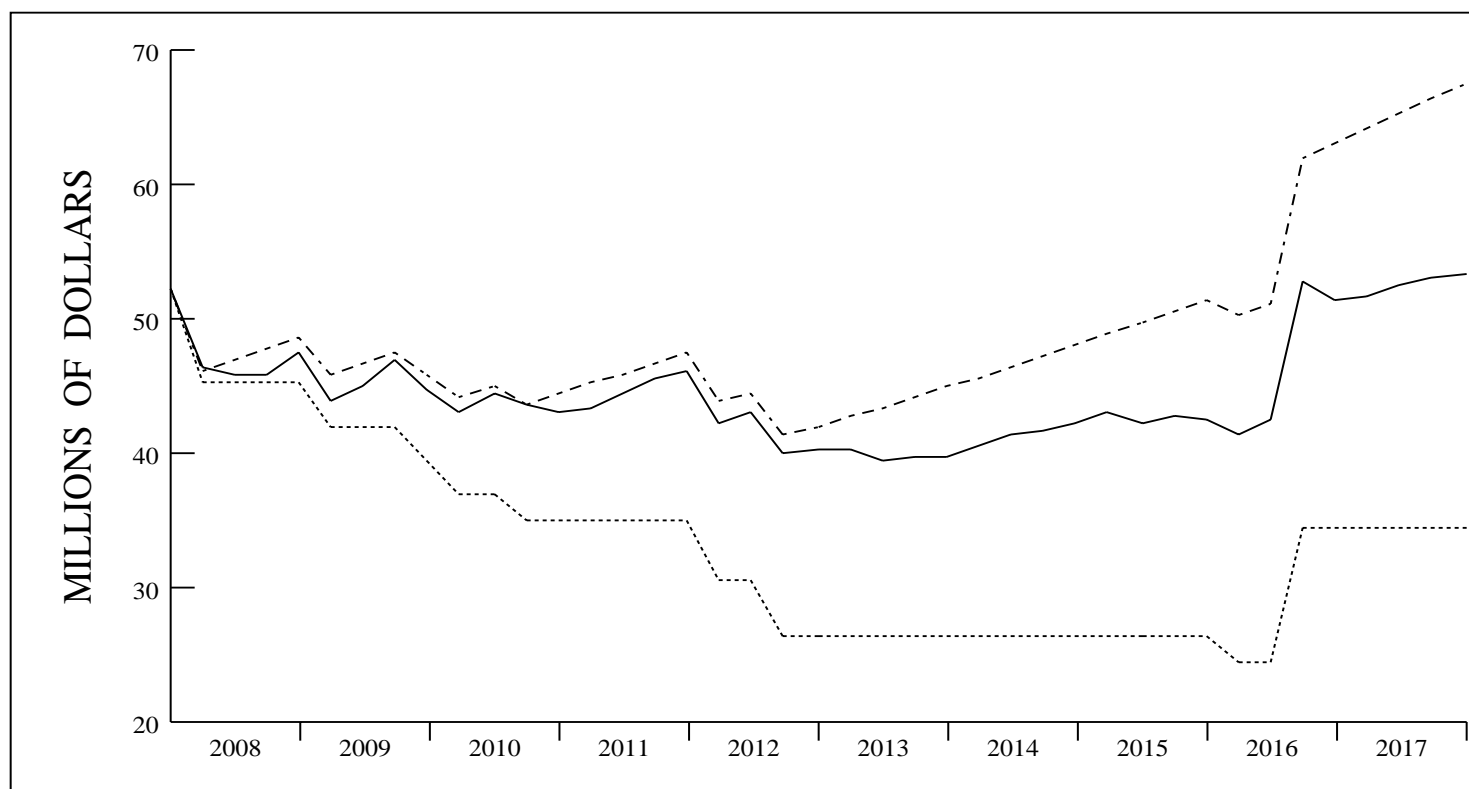
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 53,421,052
Total Portfolio	100.0%	\$ 53,421,052

INVESTMENT RETURN

Market Value 9/2017	\$ 53,168,781
Contribs / Withdrawals	-189
Income	432,670
Capital Gains / Losses	-180,210
Market Value 12/2017	\$ 53,421,052

INVESTMENT GROWTH

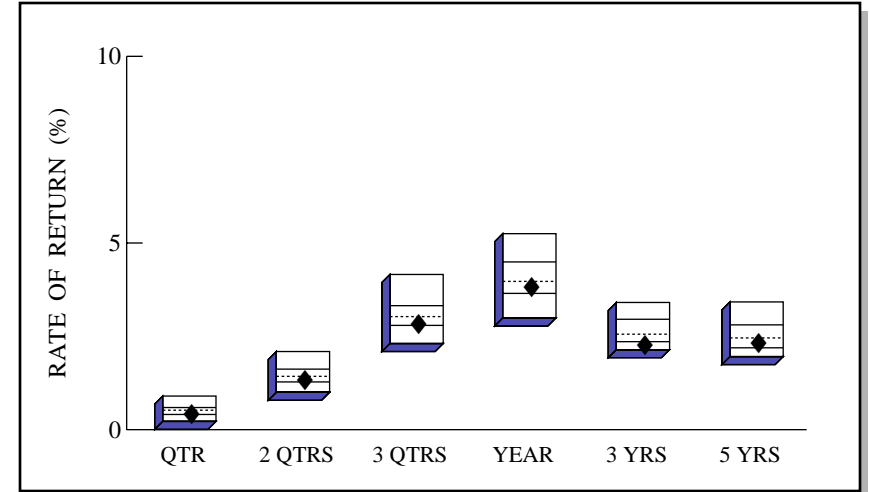
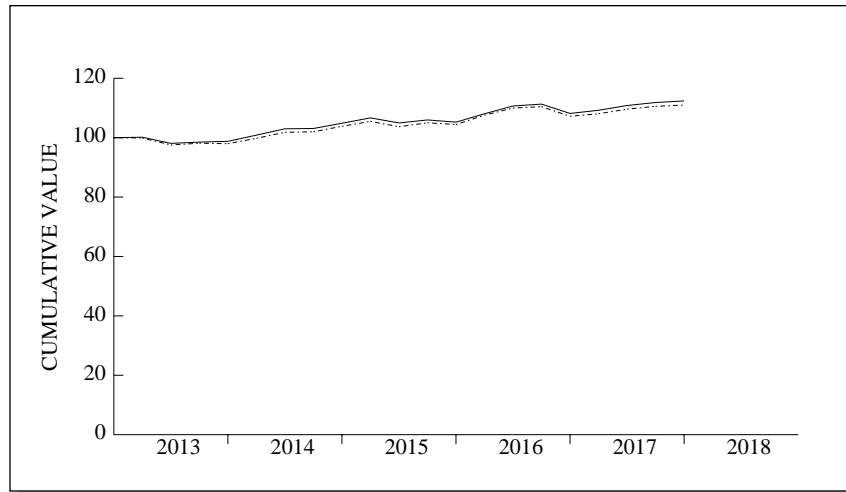


— ACTUAL RETURN
 - - - 7.0%
 0.0%

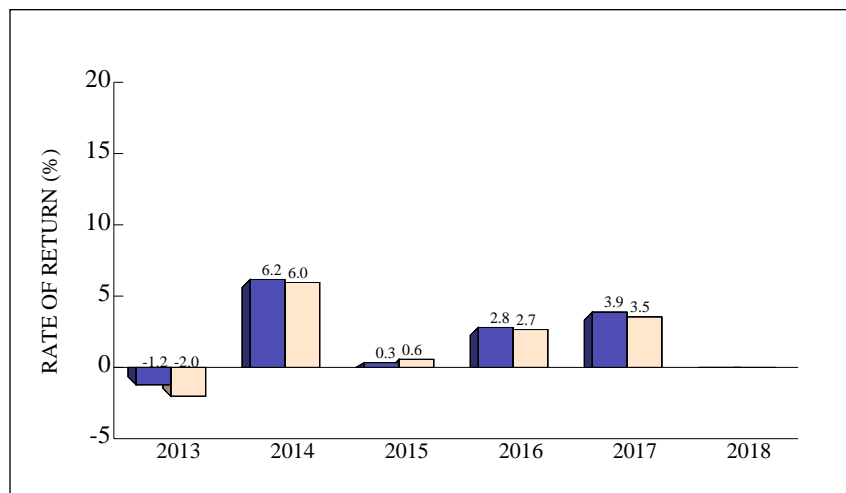
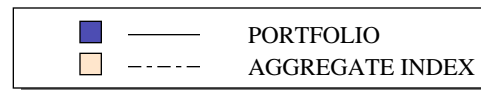
VALUE ASSUMING
 7.0% RETURN \$ 67,694,915

	LAST QUARTER	PERIOD 12/07 - 12/17
BEGINNING VALUE	\$ 53,168,781	\$ 52,350,710
NET CONTRIBUTIONS	-189	- 17,757,369
INVESTMENT RETURN	252,460	18,827,712
ENDING VALUE	\$ 53,421,052	\$ 53,421,052
INCOME	432,670	9,788,041
CAPITAL GAINS (LOSSES)	-180,210	9,039,671
INVESTMENT RETURN	252,460	18,827,712

TOTAL RETURN COMPARISONS

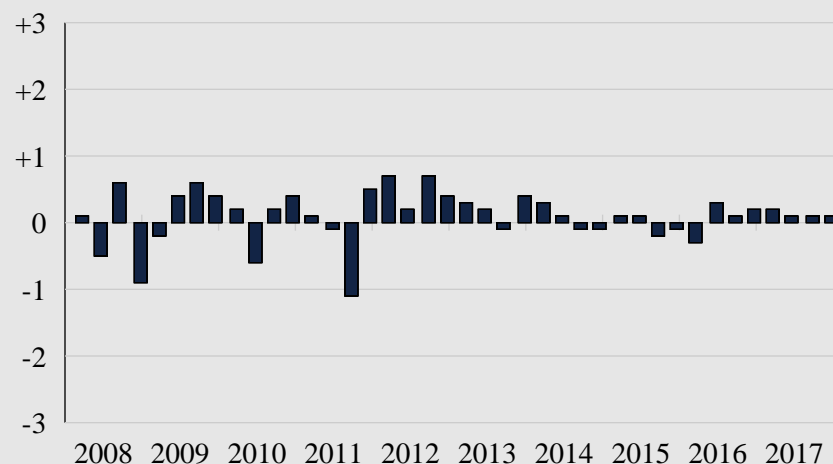


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	1.4	2.9	3.9	2.3	2.4
(RANK)	(64)	(60)	(66)	(58)	(80)	(54)
5TH %ILE	0.9	2.1	4.2	5.3	3.4	3.4
25TH %ILE	0.6	1.6	3.3	4.5	3.0	2.8
MEDIAN	0.5	1.4	3.0	4.0	2.6	2.5
75TH %ILE	0.4	1.3	2.8	3.7	2.4	2.2
95TH %ILE	0.2	1.0	2.3	3.0	2.1	2.0
Agg	0.4	1.2	2.7	3.5	2.3	2.1

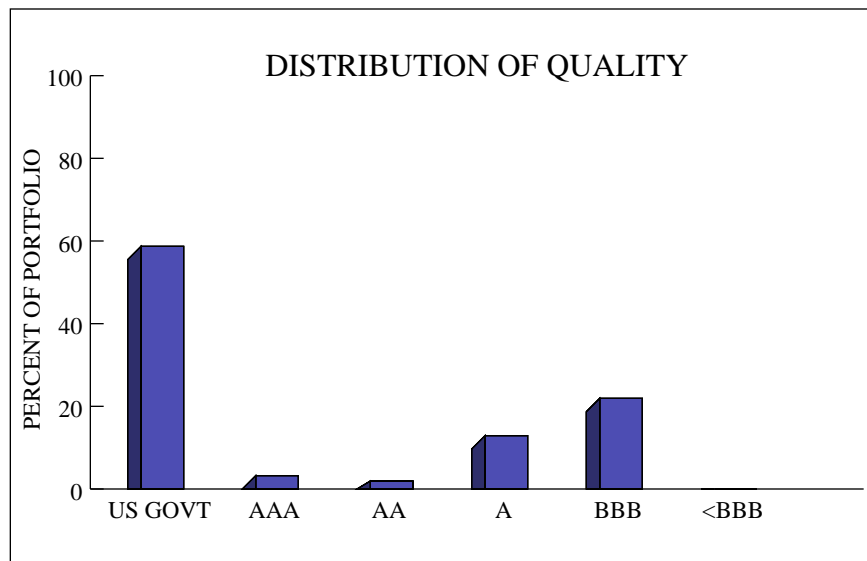
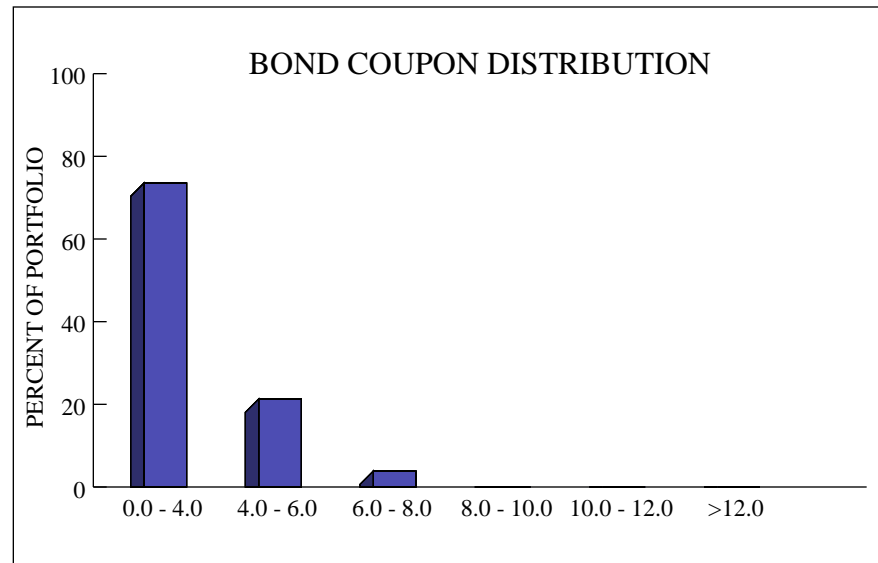
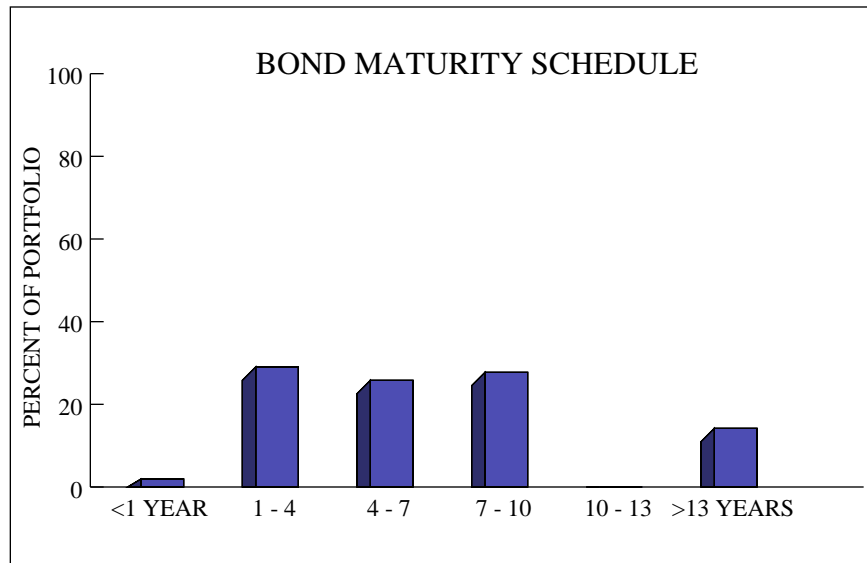
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****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
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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	181	9,734
Duration	6.05	5.98
YTM	3.26	2.71
Average Coupon	3.33	3.06
Avg Maturity / WAL	8.03	8.27
Average Quality	AAA-AA	USG-AAA

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ROBINSON - CORE FIXED INCOME
PERFORMANCE REVIEW
DECEMBER 2017

INVESTMENT RETURN

On December 31st, 2017, the City of Pontiac General Employees' Retirement System's Robinson Core Fixed Income portfolio was valued at \$51,010,662, representing an increase of \$14,605 from the September quarter's ending value of \$50,996,057. Last quarter, the Fund posted withdrawals totaling \$510, which partially offset the portfolio's net investment return of \$15,115. Net investment return was a product of income receipts totaling \$72,173 and realized and unrealized capital losses of \$57,058.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Robinson Core Fixed Income portfolio returned 0.0%, which was 0.2% above the Intermediate Gov/Credit Index's return of -0.2% and ranked in the 47th percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 2.0%, which was 0.1% below the benchmark's 2.1% return, ranking in the 88th percentile. Since September 2010, the portfolio returned 2.7% annualized and ranked in the 43rd percentile. The Intermediate Gov/Credit returned an annualized 2.2% 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 USG-AAA. The average maturity of the portfolio was 4.67 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.38-year maturity. The average coupon was 2.69%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD /1Y	3 Year	5 Year	7 Year	10 Year	Since 09/10
Total Portfolio - Gross	0.0	2.0	1.8	1.9	2.9	----	2.7
<i>INTERMEDIATE FIXED RANK</i>	(47)	(88)	(77)	(54)	(45)	----	(43)
Total Portfolio - Net	0.0	1.8	1.6	1.6	2.7	----	2.5
Int Gov/Credit	-0.2	2.1	1.8	1.5	2.4	3.3	2.2
Domestic Fixed Income - Gross	0.0	2.0	1.8	1.9	2.9	----	2.7
<i>INTERMEDIATE FIXED RANK</i>	(47)	(88)	(77)	(54)	(45)	----	(43)
Int Gov/Credit	-0.2	2.1	1.8	1.5	2.4	3.3	2.2

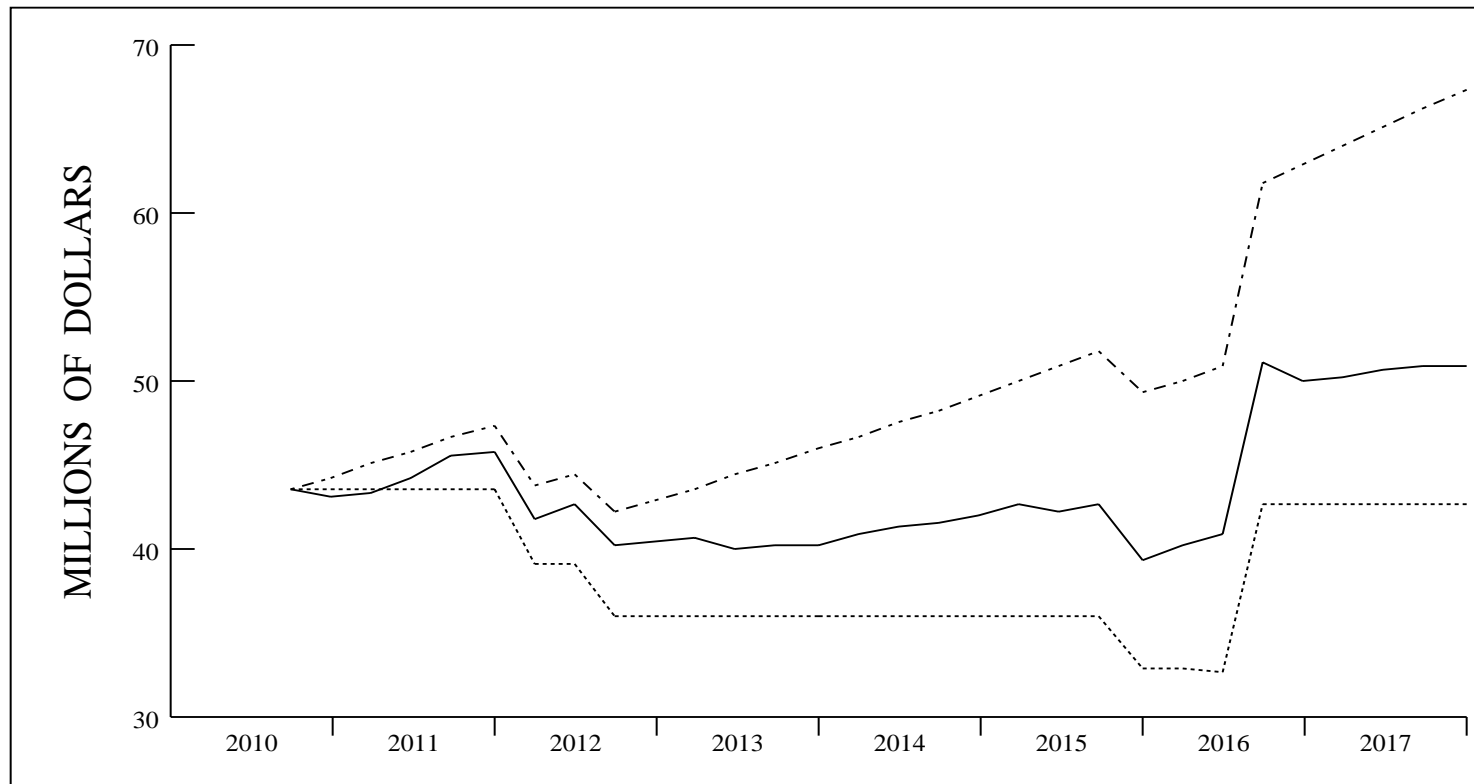
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 51,010,662
Total Portfolio	100.0%	\$ 51,010,662

INVESTMENT RETURN

Market Value 9/2017	\$ 50,996,057
Contribs / Withdrawals	-510
Income	72,173
Capital Gains / Losses	- 57,058
Market Value 12/2017	\$ 51,010,662

INVESTMENT GROWTH

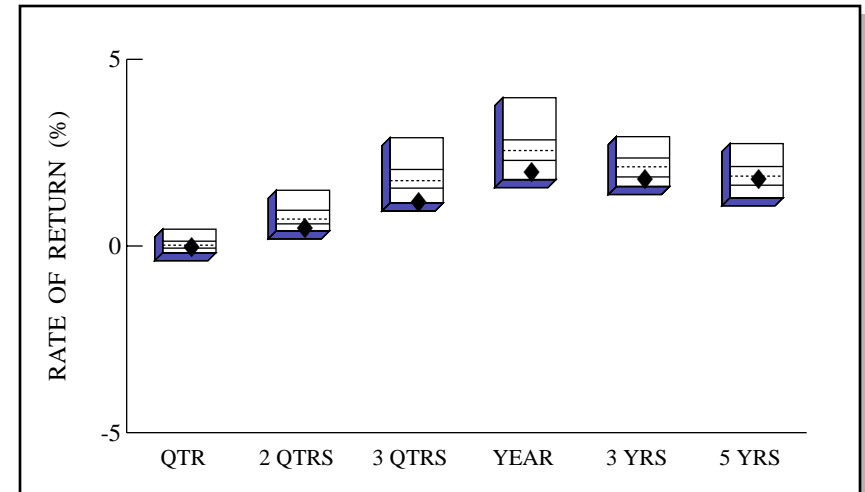
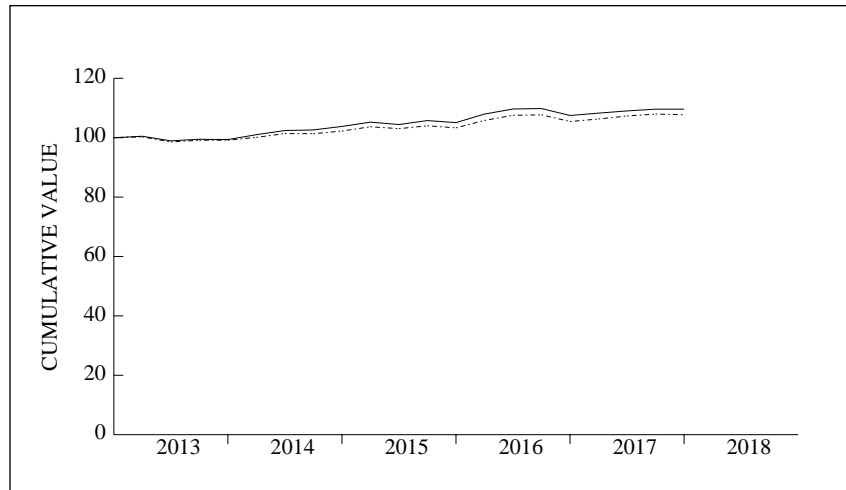


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

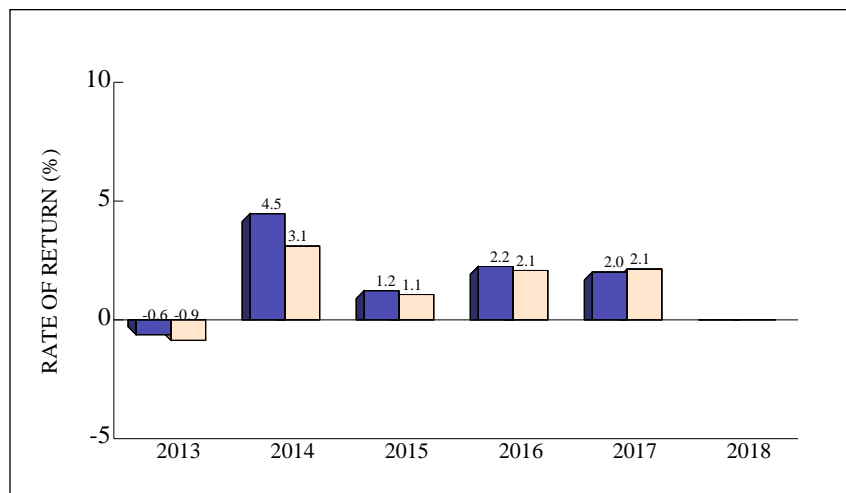
VALUE ASSUMING
 7.0% RETURN \$ 67,419,490

	LAST QUARTER	PERIOD 9/10 - 12/17
BEGINNING VALUE	\$ 50,996,057	\$ 43,698,759
NET CONTRIBUTIONS	-510	-813,735
INVESTMENT RETURN	15,115	8,125,638
ENDING VALUE	\$ 51,010,662	\$ 51,010,662
INCOME	72,173	9,557,132
CAPITAL GAINS (LOSSES)	- 57,058	- 1,431,494
INVESTMENT RETURN	15,115	8,125,638

TOTAL RETURN COMPARISONS

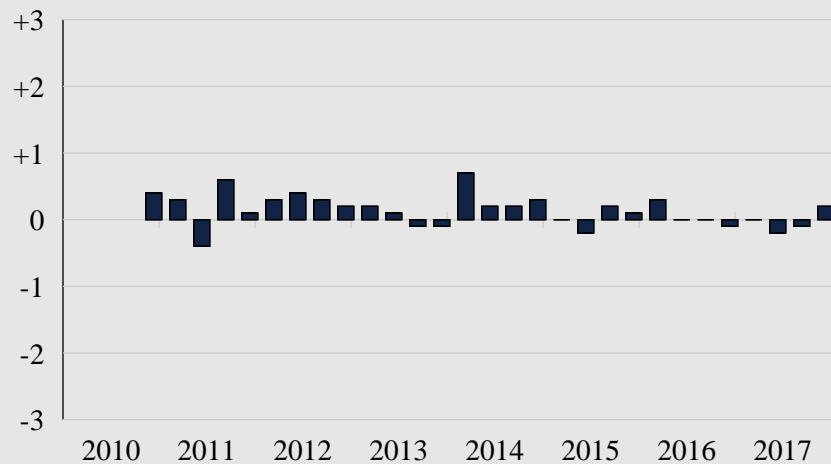


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.5	1.2	2.0	1.8	1.9
(RANK)	(47)	(83)	(92)	(88)	(77)	(54)
5TH %ILE	0.5	1.5	2.9	4.0	2.9	2.7
25TH %ILE	0.1	1.0	2.1	2.8	2.4	2.1
MEDIAN	0.0	0.7	1.8	2.6	2.1	1.9
75TH %ILE	-0.1	0.6	1.6	2.3	1.9	1.6
95TH %ILE	-0.2	0.4	1.2	1.8	1.6	1.3
<i>Int G/C</i>	<i>-0.2</i>	<i>0.4</i>	<i>1.3</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>

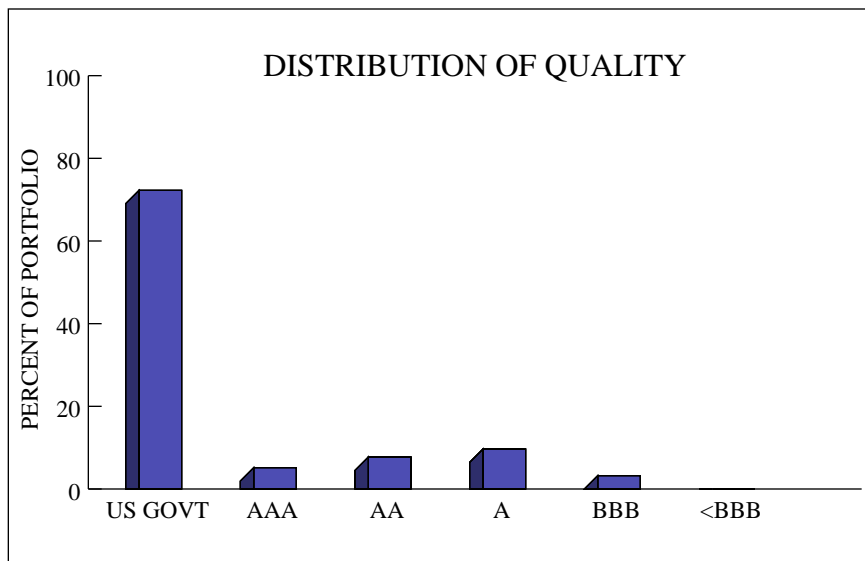
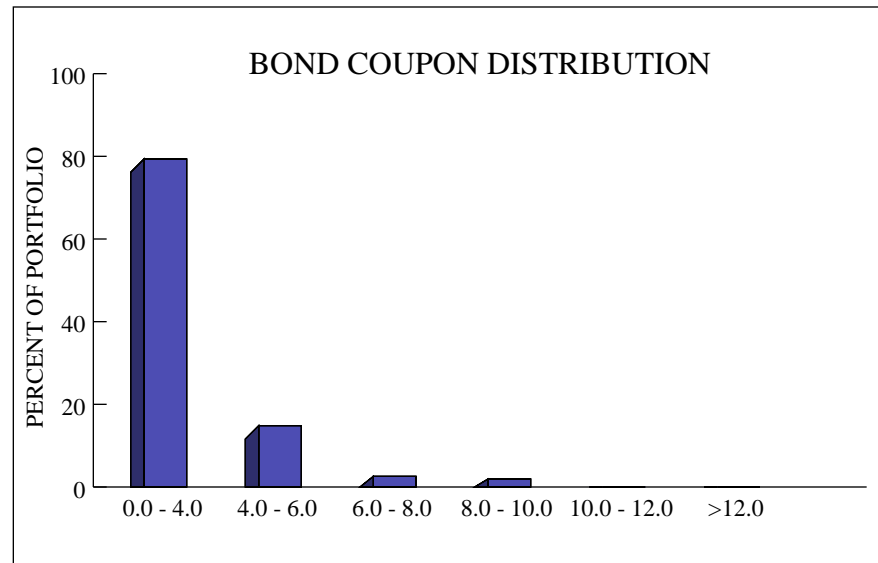
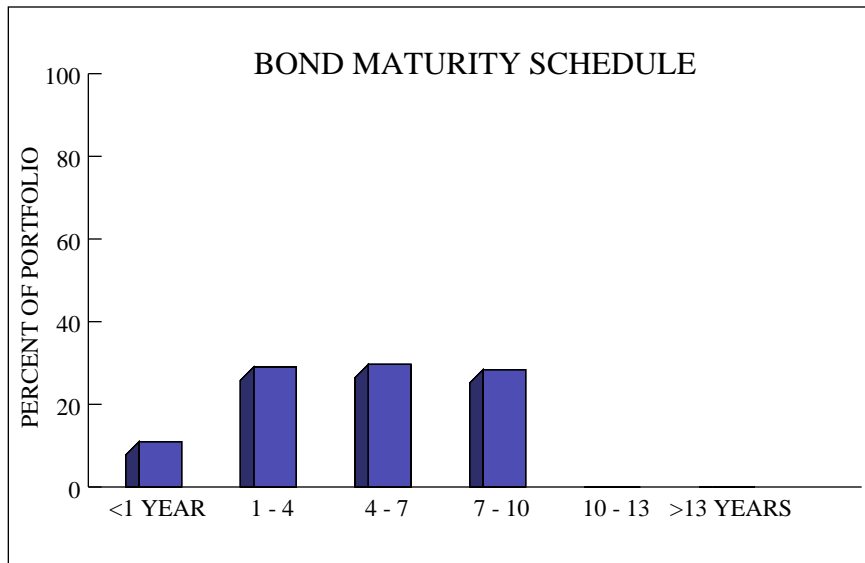
Intermediate Fixed Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	7
Batting Average	.759

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	0.5	0.6	-0.1
12/17	0.0	-0.2	0.2

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	93	4,766
Duration	3.84	4.01
YTM	2.54	2.38
Average Coupon	2.69	2.46
Avg Maturity / WAL	4.67	4.38
Average Quality	USG-AAA	USG-AAA