



City of Pontiac
General Employees' Retirement System

Performance Review
September 2019

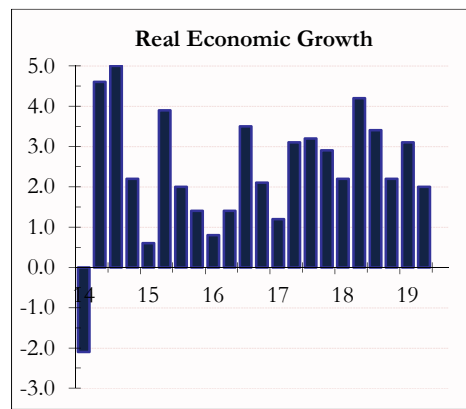


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

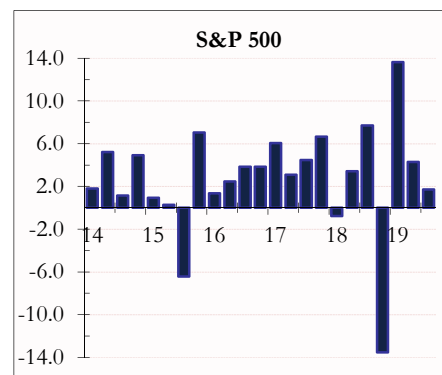
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

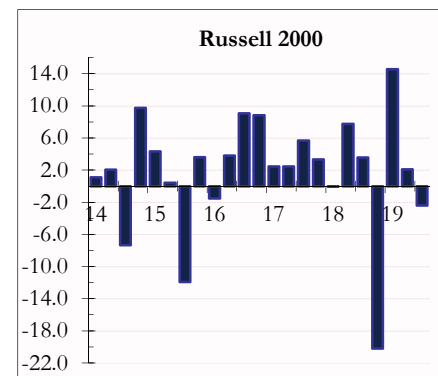
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

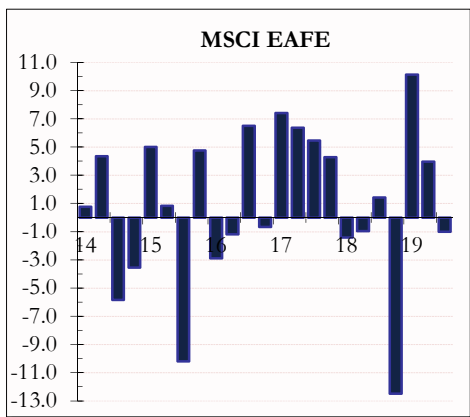


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



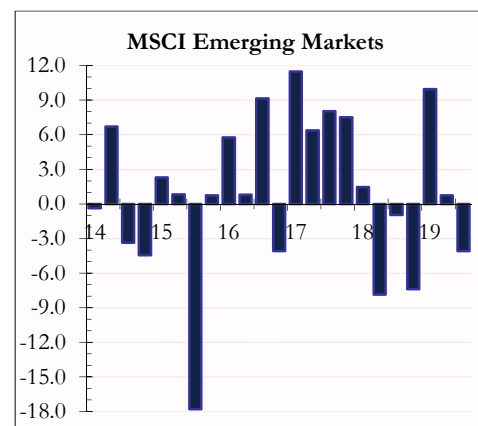
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

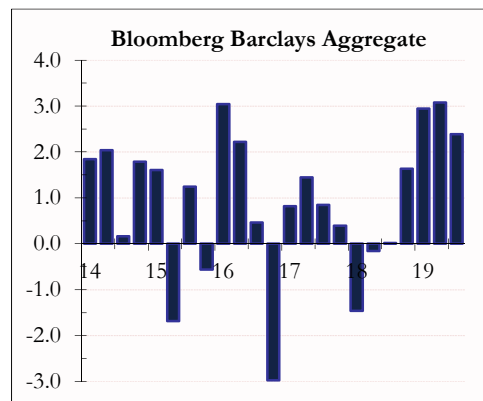
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	1.4	1.4	1.5	LC	4.0	3.9	3.7
MC	1.2	0.5	-0.7	MC	1.6	3.2	5.2
SC	-0.6	-2.4	-4.2	SC	-8.3	-8.9	-9.7

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System was valued at \$496,388,469, a decrease of \$3,858,720 from the June ending value of \$500,247,189. Last quarter, the account recorded a net withdrawal of \$6,988,264, which overshadowed the fund's net investment return of \$3,129,544. Income receipts totaling \$2,539,816 and realized and unrealized capital gains of \$589,728 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the total portfolio gained 0.6%, which ranked in the 64th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 3.6%, which ranked in the 69th percentile. Since June 1995, the account returned 8.2% annualized.

Domestic Equity

The domestic equity portfolio returned 0.3% last quarter; that return was 0.9% less than the Russell 3000 Index's return of 1.2% and ranked in the 54th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 0.1%; that return was 2.8% below the benchmark's 2.9% return, ranking in the 51st percentile. Since June 1995, this component returned 9.4% per annum. For comparison, the Russell 3000 returned an annualized 9.4% over the same time frame.

International Equity

For the third quarter, the international equity segment returned 0.4%, which was 1.4% above the MSCI EAFE Index's return of -1.0% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, this segment returned 7.2%, which was 8.0% greater than the benchmark's -0.8% return, and ranked in the 8th percentile.

Emerging Markets Equity

In the third quarter, the emerging markets equity segment lost 4.2%, which was 0.1% below the MSCI Emerging Market Index's return of -4.1% and ranked in the 66th percentile of the Emerging Markets universe.

Private Equity

Current quarter performance for the Cambridge Private Equity Index was not available at the time of this report. A 0% return was assumed for the index.

Over the trailing year, the private equity segment returned 15.2%, which was 5.7% above the Cambridge Private Equity benchmark's 9.5% return.

Real Estate

In the third quarter, the real estate component gained 2.3%, which was 1.0% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this component returned 7.2%, which was 1.6% greater than the benchmark's 5.6% return.

Domestic Fixed Income

The domestic fixed income segment gained 1.9% during the third quarter, 0.4% less than the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 39th percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 9.1%, 1.2% less than the benchmark's 10.3% return, ranking in the 37th percentile. Since June 1995, this component returned 5.3% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	0.6	3.6	8.7	7.1	9.3	8.2
<i>PUBLIC FUND RANK</i>	(64)	(69)	(17)	(19)	(5)	----
Total Portfolio - Net	0.5	3.1	8.1	6.5	8.7	----
SHADOW INDEX	1.0	4.1	9.3	7.6	9.6	----
Domestic Equity - Gross	0.3	0.1	11.2	8.9	12.4	9.4
<i>DOMESTIC EQUITY RANK</i>	(54)	(51)	(52)	(57)	(60)	----
Russell 3000	1.2	2.9	12.8	10.4	13.1	9.4
International Equity - Gross	0.4	7.2	9.6	8.5	6.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(13)	(7)	(43)	----
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.3
Emerging Markets Equity - Gross	-4.2	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(66)	----	----	----	----	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	5.8
Private Equity - Gross	0.1	15.2	8.7	7.9	2.4	----
Cambridge PE	0.0	9.5	15.1	12.0	14.4	14.4
Real Estate - Gross	2.3	7.2	----	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	9.1
Domestic Fixed Income - Gross	1.9	9.1	2.7	1.8	3.9	5.3
<i>BROAD MARKET FIXED RANK</i>	(39)	(37)	(68)	(90)	(62)	----
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.3

ASSET ALLOCATION

Domestic Equity	52.4%	\$ 259,889,944
Int'l Equity	6.6%	32,585,134
Emerging Markets	4.3%	21,248,063
Private Equity	2.4%	12,000,534
Real Estate	9.1%	45,348,838
Domestic Fixed	24.9%	123,628,718
Cash	0.3%	1,687,238
Total Portfolio	100.0%	\$ 496,388,469

INVESTMENT RETURN

Market Value 6/2019	\$ 500,247,189
Contribs / Withdrawals	- 6,988,264
Income	2,539,816
Capital Gains / Losses	589,728
Market Value 9/2019	\$ 496,388,469

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

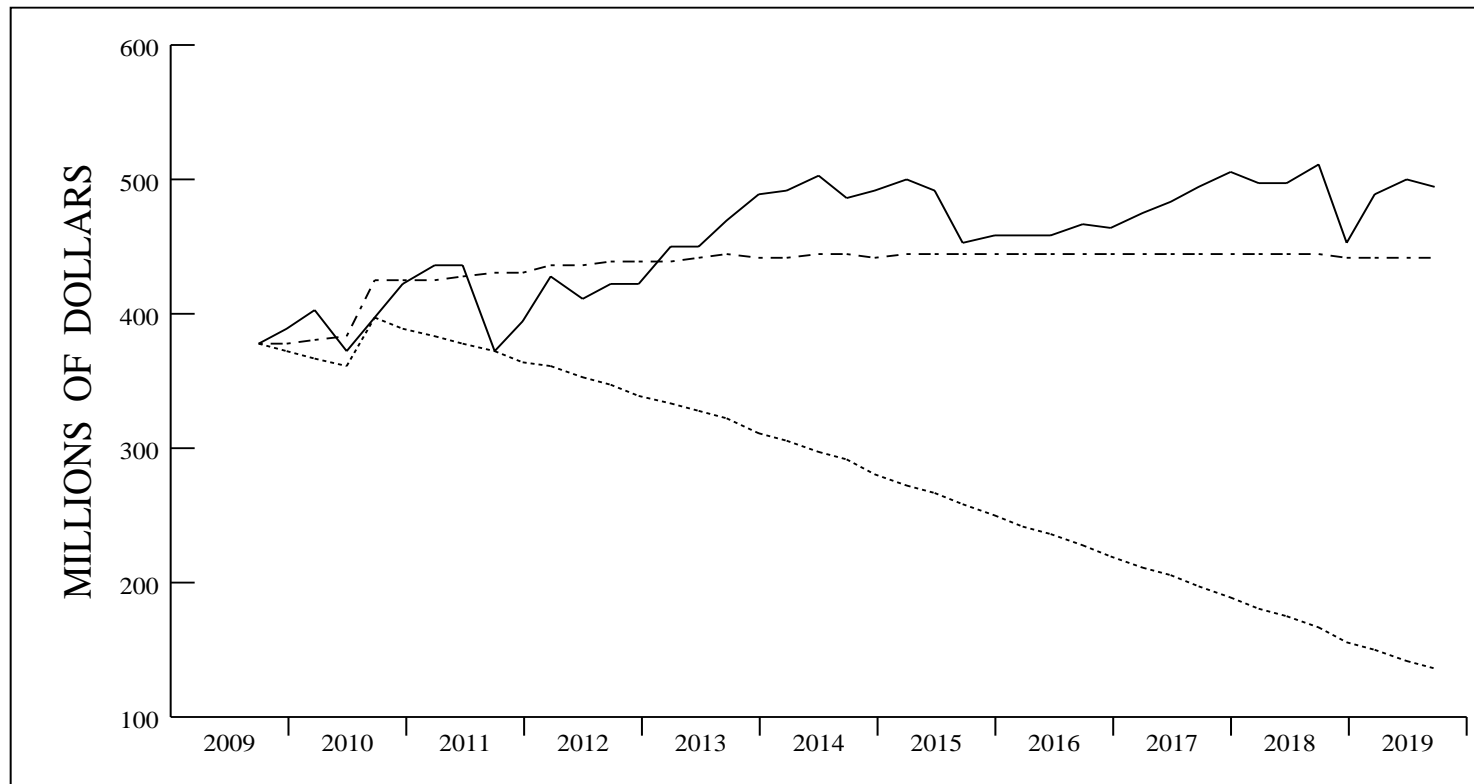
	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/95
Total Portfolio - Gross	0.8	3.7	8.7	7.1	9.3	8.2
<i>PUBLIC FUND RANK</i>	(54)	(66)	(17)	(19)	(5)	----
Total Portfolio - Net	0.6	3.2	8.1	6.7	9.0	----
<i>SHADOW INDEX</i>	1.1	4.2	9.3	7.6	9.6	----
Domestic Equity - Gross	0.3	0.1	11.2	8.9	12.4	9.4
<i>DOMESTIC EQUITY RANK</i>	(54)	(51)	(52)	(57)	(60)	----
Russell 3000	1.2	2.9	12.8	10.4	13.1	9.4
International Equity - Gross	0.4	7.2	9.6	8.5	6.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(13)	(7)	(43)	----
MSCI EAFE	-1.0	-0.8	7.0	3.8	5.4	5.3
Emerging Markets Equity - Gross	-4.2	----	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(66)	----	----	----	----	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	5.8
Private Equity - Gross	5.5	18.7	9.2	8.2	2.4	----
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	14.6
Real Estate - Gross	2.3	7.2	----	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	9.1
Domestic Fixed Income - Gross	1.9	9.1	2.7	1.8	3.9	5.3
<i>BROAD MARKET FIXED RANK</i>	(39)	(37)	(68)	(90)	(62)	----
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.3

ASSET ALLOCATION

Domestic Equity	52.3%	\$ 259,889,944
Int'l Equity	6.6%	32,585,134
Emerging Markets	4.3%	21,248,063
Private Equity	2.5%	12,425,210
Real Estate	9.1%	45,348,838
Domestic Fixed	24.9%	123,628,718
Cash	0.3%	1,687,238
Total Portfolio	100.0%	\$ 496,813,145

INVESTMENT RETURN

Market Value 6/2019	\$ 499,787,196
Contribs / Withdrawals	- 6,748,745
Income	2,539,816
Capital Gains / Losses	1,234,878
Market Value 9/2019	\$ 496,813,145

INVESTMENT GROWTH

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

VALUE ASSUMING
 BLENDED RATE\$ 444,297,664

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 500,247,189	\$ 380,465,054
NET CONTRIBUTIONS	- 6,988,264	-243,726,655
INVESTMENT RETURN	3,129,544	359,650,070
ENDING VALUE	\$ 496,388,469	\$ 496,388,469
INCOME	2,539,816	76,041,364
CAPITAL GAINS (LOSSES)	589,728	283,608,706
INVESTMENT RETURN	3,129,544	359,650,070

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

Asset Class	Market Value	% of Total Portfolio	Target	+ / -	Range
Total Portfolio	\$496,388,469	100%			
Equity (Excluding PE)	\$313,723,141	63.2%	60.0%	3.2%	55 - 65%
Domestic Large Cap	\$115,100,356	23.2%	20.0%	3.2%	15 - 25%
Domestic Mid Cap	\$88,426,741	17.8%	17.5%	0.3%	12 - 22%
Domestic Small Cap	\$56,362,847	11.4%	12.5%	-1.1%	8 - 17%
Developed International	\$32,585,134	6.6%	5.0%	1.6%	3 - 7%
Emerging Markets	\$21,248,063	4.3%	5.0%	-0.7%	3 - 7%
Private Equity	\$12,000,534	2.4%	5.0%	-2.6%	3 - 7%
Real Estate	\$45,348,838	9.1%	10.0%	-0.9%	7 - 12%
Fixed Income	\$123,628,718	24.9%	25.0%	-0.1%	20 - 30%
Cash	\$1,687,238	0.3%	0.0%	0.3%	0 - 5%

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
PA 314 COMPLIANCE AS OF SEPTEMBER 2019

Category	Market Value	% of Total Portfolio	Allocation Limit	+ / -	Compliance
Stocks	\$ 313,723,141	63.2%	70%	-6.8%	YES
Attucks Emerging Manager	\$ 55,610,120	11.2%			
Sawgrass Asset Management	\$ 32,660,659	6.6%			
Attucks Michigan	\$ 13,409,420	2.7%			
NorthPointe	\$ 13,420,157	2.7%			
Piedmont Mid Cap	\$ 88,426,741	17.8%			
Kennedy Small Cap Core	\$ 18,054,093	3.6%			
Northern Trust Russell 2000 Growth	\$ 15,228,609	3.1%			
Loomis Sayles	\$ 23,080,145	4.6%			
First Eagle	\$ 16,355,977	3.3%			
WCM	\$ 16,229,157	3.3%			
Northern Trust EM Index	\$ 8,485,499	1.7%			
Wellington Trust	\$ 12,762,564	2.6%			
Global Equity	\$ 53,833,197	10.8%	20%	-9.2%	YES
First Eagle	\$ 16,355,977	3.3%			
WCM	\$ 16,229,157	3.3%			
Northern Trust EM Index	\$ 8,485,499	1.7%			
Wellington Trust	\$ 12,762,564	2.6%			
Real Estate	\$ 45,348,838	9.1%	10%	-0.9%	YES
American Realty Advisors Strategic Value	\$ 566,553	0.1%			
Intercontinental	\$ 5,526,804	1.1%			
Invesco Core RE	\$ 16,693,513	3.4%			
Principal	\$ 12,999,463	2.6%			
TerraCap IV	\$ 4,432,980	0.9%			
UBS TPGI	\$ 5,129,525	1.0%			
Basket Clause	\$ 12,000,534	2.4%	20%	-17.6%	YES
Consequent Capital Management GrayCo I	\$ 5,653,337	1.1%			
Invesco V	\$ 1,304,092	0.3%			
Mesirow Financial IV	\$ 2,098,888	0.4%			
Mesirow Financial VI	\$ 2,944,217	0.6%			
Holdings > 5% of Market Cap	\$ -	0.0%	0%	0.0%	YES

CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
TOP TWENTY STOCK HOLDINGS AS OF SEPTEMBER 30, 2019

	Name	Ticker	Sector	Market Cap	Market Value	%
1	Apple Inc	AAPL	Information Technology	1,012,161	\$5,170,571	1.0%
2	Alphabet Inc - Class A	GOOGL	Communication Services	365,770	\$3,466,816	0.7%
3	Microsoft Corp	MSFT	Information Technology	1,061,551	\$3,357,157	0.7%
4	Home Depot Inc	HD	Consumer Discretionary	254,097	\$2,251,754	0.5%
5	Verizon Communications Inc	VZ	Communication Services	249,635	\$2,086,524	0.4%
6	Mastercard Inc - Class A	MA	Information Technology	272,415	\$2,082,942	0.4%
7	Comcast Corp - Class A	CMCSA	Communication Services	204,462	\$1,873,254	0.4%
8	The Walt Disney Co	DIS	Communication Services	234,756	\$1,829,172	0.4%
9	Berkshire Hathaway Inc - Class B	BRK/B	Financials	288,380	\$1,765,050	0.4%
10	Allstate Corp	ALL	Financials	35,777	\$1,694,430	0.3%
11	Cisco Systems Inc	CSCO	Information Technology	209,760	\$1,689,674	0.3%
12	Walmart Inc	WMT	Consumer Staples	337,560	\$1,630,188	0.3%
13	Facebook Inc - Class A	FB	Communication Services	428,411	\$1,615,008	0.3%
14	Union Pacific Corp	UNP	Industrials	114,120	\$1,364,682	0.3%
15	JPMorgan Chase & Co	JPM	Financials	376,312	\$1,257,047	0.3%
16	Amgen Inc	AMGN	Health Care	116,048	\$1,255,299	0.3%
17	TJX Companies Inc	TJX	Consumer Discretionary	67,386	\$1,254,707	0.3%
18	Oracle Corp	ORCL	Information Technology	180,637	\$1,253,033	0.3%
19	Lockheed Martin Corp	LMT	Industrials	110,152	\$1,238,441	0.2%
20	The Coca-Cola Co	KO	Consumer Staples	232,787	\$1,189,514	0.2%

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 SEPTEMBER 30, 2019

	Name	Coupon	Maturity	Quality	Sector	Market Value	%
1	US Treasury N/B	2.750	5.75	USG	GOVT	\$5,313,850	1.1%
2	US Treasury N/B	1.750	3.62	USG	GOVT	\$4,073,571	0.8%
3	US Treasury N/B	1.250	4.92	USG	GOVT	\$3,941,948	0.8%
4	US Treasury N/B	1.625	9.87	USG	GOVT	\$3,134,483	0.6%
5	US Treasury N/B	2.250	29.87	USG	GOVT	\$3,129,665	0.6%
6	Federal Home Loan	3.250	10.44	USG	GOVT	\$2,786,025	0.6%
7	US Treasury N/B	2.625	1.12	USG	GOVT	\$2,522,450	0.5%
8	US Treasury N/B	1.625	6.37	USG	GOVT	\$2,500,975	0.5%
9	US Treasury N/B	1.500	6.87	USG	GOVT	\$2,480,075	0.5%
10	US Treasury N/B	1.500	2.87	USG	GOVT	\$2,237,841	0.5%
11	STRIPS	7.870	6.87	USG	GOVT	\$2,227,900	0.4%
12	US Treasury N/B	2.750	1.00	USG	GOVT	\$2,121,044	0.4%
13	US Treasury N/B	2.000	2.37	USG	GOVT	\$2,018,360	0.4%
14	US Treasury N/B	2.750	8.37	USG	GOVT	\$1,899,975	0.4%
15	FN AS7860	3.000	6.94	USG	MTGE	\$1,712,824	0.3%
16	US Treasury N/B	2.000	5.87	USG	GOVT	\$1,668,214	0.3%
17	US Treasury N/B	2.250	8.12	USG	GOVT	\$1,569,075	0.3%
18	US Treasury N/B	2.250	7.37	USG	GOVT	\$1,564,980	0.3%
19	US Treasury N/B	1.625	7.00	USG	GOVT	\$1,350,311	0.3%
20	FNR 2017-15 KD	2.500	7.26	USG	MTGE	\$1,263,663	0.3%

Percentages shown are out of the total portfolio.

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$54,479,514	10.9	Attucks Emerging Mgr	(LCAP)	\$55,610,120	11.2
\$32,019,076	6.4	Sawgrass	(LCGR)	\$32,660,659	6.6
\$26,652,585	5.3	Attucks Michigan	(LCVA)	\$13,409,420	2.7
\$0	0.0	NorthPointe	(LCVA)	\$13,420,157	2.7
\$88,485,855	17.7	Piedmont Midcap Index	(MCOR)	\$88,426,741	17.8
\$19,478	0.0	Victory MCG	(MCGR)	\$0	0.0
\$66,955	0.0	Systematic	(MCVA)	\$0	0.0
\$15,886,010	3.2	NT Russell 2000 Growth	(SMDG)	\$15,228,609	3.1
\$21,767,029	4.4	Kennedy SCC	(SCOR)	\$18,054,093	3.6
\$26,344,398	5.3	Loomis	(SCVA)	\$23,080,145	4.6
\$20,576,685	4.1	WCM	(INEQ)	\$16,229,157	3.3
\$16,204,271	3.2	First Eagle International	(INEV)	\$16,355,977	3.3
\$8,855,006	1.8	Northern Trust EM Index	(EMGM)	\$8,485,499	1.7
\$13,549,105	2.7	Wellington Emerging Mkts	(EMGM)	\$12,762,564	2.6
\$5,653,337	1.1	GrayCo	(PREQ)	\$5,653,337	1.1
\$1,518,768	0.3	Invesco V	(PREQ)	\$1,304,092	0.3
\$2,248,888	0.4	Mesirow IV	(PREQ)	\$2,098,888	0.4
\$3,004,217	0.6	Mesirow VI	(PREQ)	\$2,944,217	0.6
\$556,374	0.1	American Realty Strategic Value	(REAL)	\$566,553	0.1
\$5,442,824	1.1	Intercontinental	(REAL)	\$5,526,804	1.1
\$16,510,237	3.3	Invesco Core RE	(REAL)	\$16,693,513	3.4
\$12,792,933	2.6	Principal	(REAL)	\$12,999,463	2.6
\$0	0.0	TerraCap IV	(REAL)	\$4,432,980	0.9
\$5,050,855	1.0	UBS TPGI	(REAL)	\$5,129,525	1.0
\$62,136,996	12.4	Victory FI	(CFIX)	\$63,554,413	12.8
\$59,234,776	11.8	Robinson	(IFIX)	\$60,074,305	12.1
\$1,191,017	0.2	Cash	(CASH)	\$1,687,238	0.3
\$500,247,189	100.0	Composite	(TOTL)	\$496,388,469	100.0

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

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		10 Years		Inception		Date
Total Portfolio Return	(Public Fund)	0.6	(64)	3.6	(69)	8.7	(17)	7.1	(19)	9.3	(5)	8.2	----	6/95
Total Portfolio Return net of fees		0.5		3.1		8.1		6.5		8.7		----		
Total Portfolio Shadow Index		1.0		4.1		9.3		7.6		9.6		----		
Attucks Emerging Mgr	(Large Cap)	2.1	(29)	3.6	(49)	13.9	(33)	10.4	(50)	----	----	11.7	(65)	6/11
Attucks Emerging Mgr net of fees		1.9		3.1		13.3		9.7		----		11.0		
S&P 500		1.7		4.3		13.4		10.8		13.2		12.7		
Sawgrass	(Large Cap Growth)	2.0	(23)	8.0	(24)	15.9	(52)	12.1	(60)	14.3	(60)	9.4	----	12/07
Sawgrass net of fees		1.9		7.4		15.3		11.5		13.8		9.0		
Russell 1000 Growth		1.5		3.7		16.9		13.4		14.9		10.3		
Attucks Michigan	(Large Cap Value)	0.1	(85)	-0.6	(73)	9.3	(71)	7.6	(65)	----	----	10.7	(63)	6/11
Attucks Michigan net of fees		0.0		-1.1		8.7		6.9		----		10.0		
Russell 1000 Value		1.4		4.0		9.4		7.8		11.5		10.7		
NorthPointe	(Large Cap Value)	0.6	(79)	0.3	(68)	8.2	(85)	7.0	(77)	----	----	10.7	(64)	6/11
NorthPointe net of fees		0.5		0.0		7.8		6.6		----		10.3		
Russell 1000 Value		1.4		4.0		9.4		7.8		11.5		10.7		
Piedmont	(Mid Cap Core)	-0.2	(71)	----	----	----	----	----	----	----	----	-0.2	(71)	6/19
Piedmont net of fees		-0.2		----		----		----		----		-0.2		
S&P 400		-0.1		-2.5		9.4		8.9		12.6		-0.1		
Kennedy Small Cap Core	(Small Cap Core)	-2.3	(65)	-6.0	(41)	8.2	(65)	8.3	(65)	12.2	(60)	14.0	----	12/94
Kennedy Small Cap Core net of fees		-2.5		-6.9		7.2		7.3		11.3		13.6		
Russell 2000		-2.4		-8.9		8.2		8.2		11.2		9.0		
NT Russell 2000 Growth	(Small Cap Growth)	-4.1	(50)	----	----	----	----	----	----	----	----	15.3	(67)	12/18
NT Russell 2000 Growth net of fees		-4.2		----		----		----		----		15.3		
Russell 2000 Growth		-4.2		-9.7		9.8		9.1		12.2		15.3		
Loomis	(Small Cap Value)	0.1	(45)	-3.3	(32)	7.5	(42)	8.4	(33)	12.7	(21)	12.7	----	12/94
Loomis net of fees		-0.1		-4.0		6.8		7.7		12.1		12.5		
Russell 2000 Value		-0.6		-8.3		6.5		7.2		10.1		9.9		
First Eagle	(International Equity)	1.1	(7)	5.8	(11)	----	----	----	----	----	----	4.6	(9)	6/18
First Eagle net of fees		0.9		5.0		----		----		----		3.8		
MSCI All Country Ex US Value		-2.7		-3.9		5.9		1.5		3.6		-1.7		
WCM	(International Equity)	-0.3	(19)	9.1	(4)	13.5	(2)	11.3	(3)	----	----	10.6	(3)	9/13
WCM net of fees		-0.4		8.3		12.7		10.5		----		9.8		
MSCI All Country World Ex US Net		-1.8		-1.2		6.3		2.9		4.5		3.2		
NT Emerging Markets	(Emerging Markets)	-4.2	(62)	----	----	----	----	----	----	----	----	6.1	(65)	12/18
NT Emerging Markets net of fees		-4.2		----		----		----		----		6.0		
MSCI Emerging Markets		-4.1		-1.6		6.4		2.7		3.7		6.2		

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

Portfolio	Universe	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	Date
Wellington Emerging Markets	(Emerging Markets)	-4.3 (67)	----	----	----	----	8.9 (46)	12/18
Wellington Emerging Mks net of fees		-4.4	----	----	----	----	8.5	
<i>MSCI Emerging Markets</i>		<i>-4.1</i>	<i>-1.6</i>	<i>6.4</i>	<i>2.7</i>	<i>3.7</i>	<i>6.2</i>	
GrayCo I		----	13.0	0.3	1.3	----	6.0	3/12
GrayCo I net of fees		----	12.3	-0.6	0.4	----	4.8	
<i>Cambridge Private Equity</i>		<i>----</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>13.3</i>	
Invesco V		----	27.4	18.9	15.8	16.9	15.1	3/08
Invesco V net of fees		----	26.4	17.9	14.8	15.5	13.3	
<i>Cambridge Private Equity</i>		<i>----</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>10.8</i>	
Mesirow IV		----	10.6	12.6	12.2	14.6	9.0	3/07
Mesirow IV net of fees		----	9.7	11.5	9.6	11.6	5.2	
<i>Cambridge Private Equity</i>		<i>----</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>10.7</i>	
Mesirow VI		----	17.8	20.9	14.1	----	14.0	6/13
Mesirow VI net of fees		-0.2	16.5	18.9	9.6	----	5.8	
<i>Cambridge Private Equity</i>		<i>----</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>13.4</i>	
American Realty Advisors		2.1	----	----	----	----	2.1	6/19
American Realty Advisors net of fees		1.8	----	----	----	----	1.8	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>1.3</i>	
Intercontinental US REIF		2.5	8.3	----	----	----	9.6	12/17
Intercontinental US REIF net of fees		2.2	6.7	----	----	----	8.2	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>6.9</i>	
Invesco Core RE		2.0	6.5	----	----	----	8.0	9/17
Invesco Core RE net of fees		1.7	5.4	----	----	----	6.8	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>7.1</i>	
Principal RE		1.9	7.0	----	----	----	8.4	12/17
Principal RE net of fees		1.6	5.9	----	----	----	7.2	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>6.9</i>	
UBS TPGI		2.3	----	----	----	----	2.3	6/19
UBS TPGI net of fees		2.0	----	----	----	----	2.0	
<i>NCREIF NFI-ODCE Index</i>		<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>1.3</i>	
Victory Fixed Income	(Core Fixed Income)	2.3 (66)	10.4 (51)	3.1 (71)	3.4 (86)	4.1 (70)	4.1	12/94
Victory Fixed Income net of fees		2.2	10.1	2.8	3.1	3.8	3.8	
<i>Bloomberg Barclays Aggregate</i>		<i>2.3</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.8</i>	<i>3.8</i>	
Robinson	(Intermediate Fixed)	1.4 (53)	7.7 (76)	2.3 (91)	2.8 (74)	----	3.0 (46)	9/10
Robinson net of fees		1.4	7.5	2.1	2.5	----	2.7	
<i>Bloomberg Barclays Int. Gov/Cred</i>		<i>1.4</i>	<i>8.2</i>	<i>2.4</i>	<i>2.7</i>	<i>3.0</i>	<i>2.5</i>	

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS PERFORMANCE SUMMARY AS OF SEPTEMBER 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		Inception		Date
Attucks Emerging Mgr	(Large Cap)	2.1	(29)	3.6	(49)	13.9	(33)	10.4	(50)	11.7	(65)	6/11
Net of mgr fees & gross of Attucks fees		2.0		3.3		13.6		10.0		11.3		
Attucks Emerging Mgr net of all fees		1.9		3.1		13.3		9.7		11.0		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>12.7</i>		
Ativo	(Large Cap Core)	2.1	(33)	6.0	(28)	12.3	(58)	11.3	(25)	12.3	(59)	3/12
Ativo net of fees		2.0		5.6		11.9		10.9		11.9		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>12.8</i>		
Matarin	(Large Cap Core)	0.9	(73)	-0.5	(82)	14.1	(20)	----	----	13.2	(43)	6/16
Matarin net of fees		0.9		-0.8		13.7		----		12.9		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>13.6</i>		
Oakbrook	(Large Cap Growth)	1.3	(37)	2.2	(66)	16.4	(48)	13.6	(33)	14.6	(23)	6/11
Oakbrook net of fees		1.3		1.9		16.1		13.2		14.2		
<i>Russell 1000 Growth</i>		<i>1.5</i>		<i>3.7</i>		<i>16.9</i>		<i>13.4</i>		<i>14.2</i>		
Edgar Lomax	(Large Cap Value)	3.8	(6)	6.7	(16)	----	----	----	----	12.7	(10)	6/18
Edgar Lomax net of fees		3.7		6.4		----		----		12.4		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>7.9</i>		
Attucks Michigan	(Large Cap Value)	0.1	(85)	-0.6	(73)	9.3	(71)	7.6	(65)	10.7	(63)	6/11
Net of mgr fees & gross of Attucks fees		0.1		-0.9		9.0		7.3		10.4		
Attucks Michigan net of fees		0.0		-1.1		8.7		6.9		10.0		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>10.7</i>		
Seizert	(Large Cap Value)	0.8	(74)	-0.6	(72)	10.5	(49)	8.3	(46)	11.5	(38)	6/11
Seizert net of fees		0.7		-0.9		10.2		8.0		11.1		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>10.7</i>		

MANAGER VALUE ADDED

1 Quarter	Portfolio	Benchmark	1 Year
0.4 	Attucks Emerging Mgr	S&P 500	 -0.7
0.5 	Sawgrass	Russell 1000G	4.3 
 -1.3	Attucks Michigan	Russell 1000V	 -4.6
 -0.8	NorthPointe	Russell 1000V	 -3.7
 -0.1	Piedmont Midcap Index	S&P 400	N/A
0.1 	NT Russell 2000 Growth	Russell 2000G	N/A
0.1 	Kennedy SCC	Russell 2000	2.9 
0.7 	Loomis	Russell 2000V	5.0 
1.5 	WCM	ACWI Ex US Net	10.3 
3.8 	First Eagle International	ACWI Ex US Value	9.7 
 -0.1	Northern Trust EM Index	MSCI Emg Mkts	N/A
 -0.2	Wellington Emerging Mkts	MSCI Emg Mkts	N/A
0.0 	GrayCo	Cambridge PE	3.5 
0.0 	Invesco V	Cambridge PE	17.9 
0.0 	Mesirow IV	Cambridge PE	1.1 
0.0 	Mesirow VI	Cambridge PE	8.3 
0.8 	American Realty	NCREIF ODCE	N/A
1.2 	Intercontinental	NCREIF ODCE	2.7 
0.7 	Invesco Core RE	NCREIF ODCE	0.9 
0.6 	Principal	NCREIF ODCE	1.4 
1.0 	UBS TPGI	NCREIF ODCE	N/A
0.0 	Victory FI	Aggregate Index	0.1 
0.0 	Robinson	Int Gov/Credit	 -0.5
 -0.4	Total Portfolio	Shadow Index	 -0.5

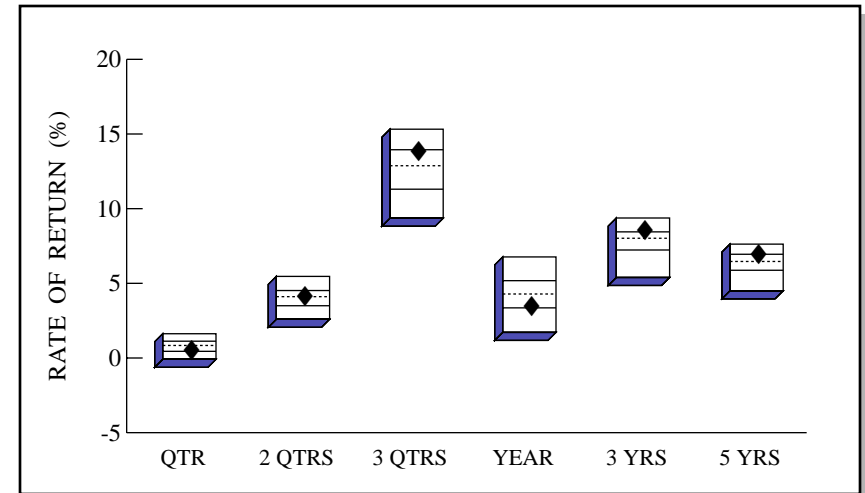
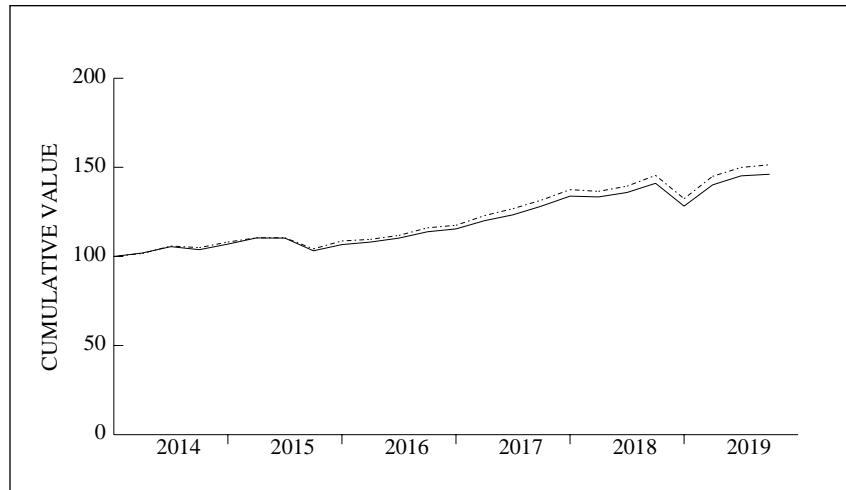
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Attucks Emerging Mgr (LC)	2.1	54,479,514	-332	1,130,938	55,610,120
Sawgrass (LCG)	2.0	32,019,076	-266	641,849	32,660,659
Attucks Michigan (LCV)	0.1	26,652,585	-13,356,116	112,951	13,409,420
NorthPointe (LCV)	0.6	0	13,355,954	64,203	13,420,157
Piedmont Midcap Index (MCC)	-0.2	88,485,855	86,633	-145,747	88,426,741
Victory MCG (MCG)	---	19,478	-19,558	80	0
Systematic (MCV)	---	66,955	-67,225	270	0
NT Russell 2000 Growth (SMDG)	-4.1	15,886,010	0	-657,401	15,228,609
Kennedy SCC (SCC)	-2.3	21,767,029	-3,278,224	-434,712	18,054,093
Loomis (SCV)	0.1	26,344,398	-3,278,288	14,035	23,080,145
WCM (INEQ)	-0.3	20,576,685	-4,303,434	-44,094	16,229,157
First Eagle International (INEV)	1.1	16,204,271	0	151,706	16,355,977
Northern Trust EM Index (EMKT)	-4.2	8,855,006	0	-369,507	8,485,499
Wellington Emerging Mkts (EMKT)	-4.3	13,549,105	-208,566	-577,975	12,762,564
GrayCo (PREQ)	0.0	5,653,337	0	0	5,653,337
Invesco V (PREQ)	0.0	1,518,768	-214,676	0	1,304,092
Mesirow IV (PREQ)	0.0	2,248,888	-150,000	0	2,098,888
Mesirow VI (PREQ)	0.0	3,004,217	-60,000	0	2,944,217
American Realty Strategic Value (REAL)	2.1	556,374	-1,431	11,610	566,553
Intercontinental (REAL)	2.5	5,442,824	-51,135	135,115	5,526,804
Invesco Core RE (REAL)	2.0	16,510,237	-146,836	330,112	16,693,513
Principal (REAL)	1.9	12,792,933	0	206,530	12,999,463
TerraCap IV (REAL)	---	0	4,282,902	150,078	4,432,980
UBS TPGI (REAL)	2.3	5,050,855	-38,862	117,532	5,129,525
Victory FI (CFI)	2.3	62,136,996	-190	1,417,607	63,554,413
Robinson (IMFI)	1.4	59,234,776	-899	840,428	60,074,305
Cash (CASH)	---	1,191,017	462,285	33,936	1,687,238
Total Portfolio	0.6	500,247,189	-6,988,264	3,129,544	496,388,469

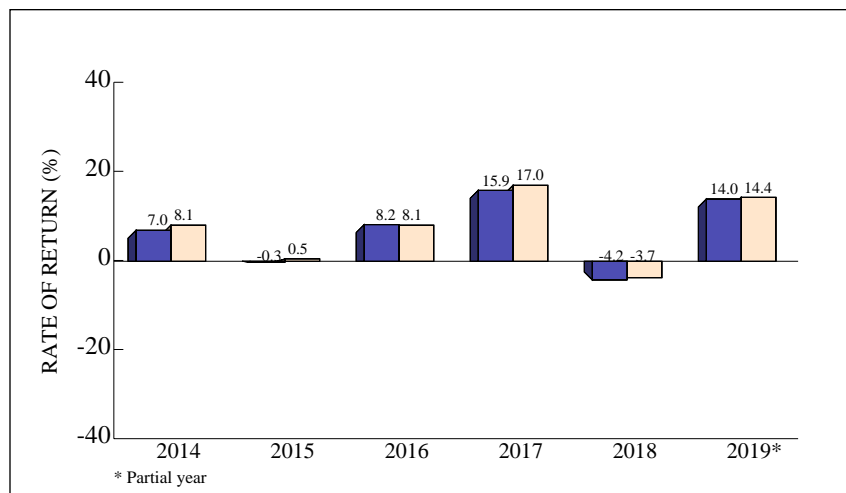
INVESTMENT RETURN SUMMARY WITH LAGGED PRIVATE EQUITY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Attucks Emerging Mgr (LC)	2.1	54,479,514	-332	1,130,938	55,610,120
Sawgrass (LCG)	2.0	32,019,076	-266	641,849	32,660,659
Attucks Michigan (LCV)	0.1	26,652,585	-13,356,116	112,951	13,409,420
NorthPointe (LCV)	0.6	0	13,355,954	64,203	13,420,157
Piedmont Midcap Index (MCC)	-0.2	88,485,855	86,633	-145,747	88,426,741
Victory MCG (MCG)	---	19,478	-19,558	80	0
Systematic (MCV)	---	66,955	-67,225	270	0
NT Russell 2000 Growth (SMDG)	-4.1	15,886,010	0	-657,401	15,228,609
Kennedy SCC (SCC)	-2.3	21,767,029	-3,278,224	-434,712	18,054,093
Loomis (SCV)	0.1	26,344,398	-3,278,288	14,035	23,080,145
WCM (INEQ)	-0.3	20,576,685	-4,303,434	-44,094	16,229,157
First Eagle International (INEV)	1.1	16,204,271	0	151,706	16,355,977
Northern Trust EM Index (EMKT)	-4.2	8,855,006	0	-369,507	8,485,499
Wellington Emerging Mkts (EMKT)	-4.3	13,549,105	-208,566	-577,975	12,762,564
GrayCo (Lagged) (PREQ)	1.4	5,587,784	-12,225	77,778	5,653,337
Invesco V (Lag) (PREQ)	18.5	1,363,809	-81,290	236,249	1,518,768
Mesirow IV (Lag) (PREQ)	5.0	2,273,841	-136,642	111,689	2,248,888
Mesirow VI (Lag) (PREQ)	8.2	2,739,783	45,000	219,434	3,004,217
American Realty Strategic Value (REAL)	2.1	556,374	-1,431	11,610	566,553
Intercontinental (REAL)	2.5	5,442,824	-51,135	135,115	5,526,804
Invesco Core RE (REAL)	2.0	16,510,237	-146,836	330,112	16,693,513
Principal (REAL)	1.9	12,792,933	0	206,530	12,999,463
TerraCap IV (REAL)	---	0	4,282,902	150,078	4,432,980
UBS TPGI (REAL)	2.3	5,050,855	-38,862	117,532	5,129,525
Victory FI (CFI)	2.3	62,136,996	-190	1,417,607	63,554,413
Robinson (IMFI)	1.4	59,234,776	-899	840,428	60,074,305
Cash (CASH)	---	1,191,017	462,285	33,936	1,687,238
Total Portfolio	0.8	499,787,196	-6,748,745	3,774,694	496,813,145

TOTAL RETURN COMPARISONS

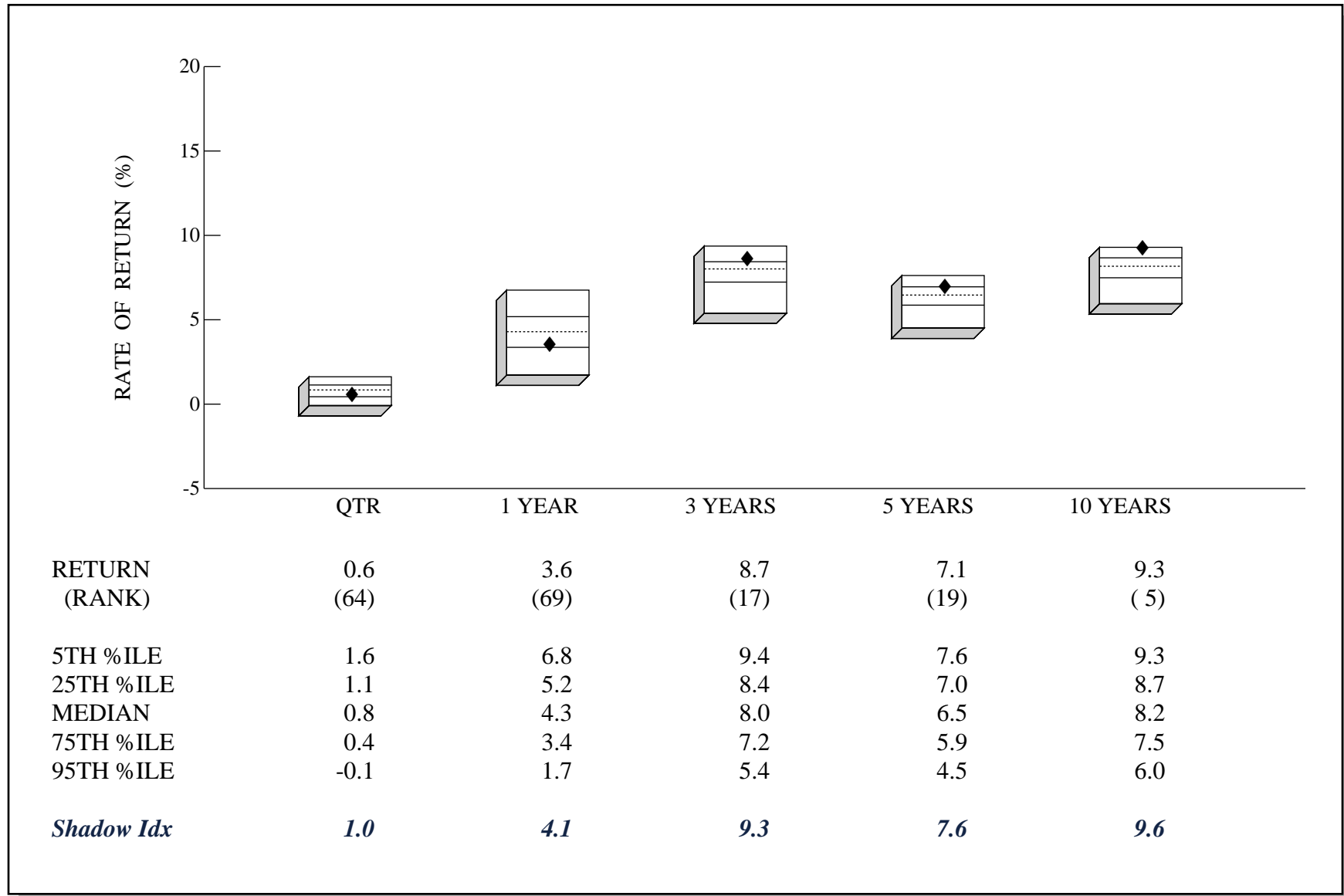


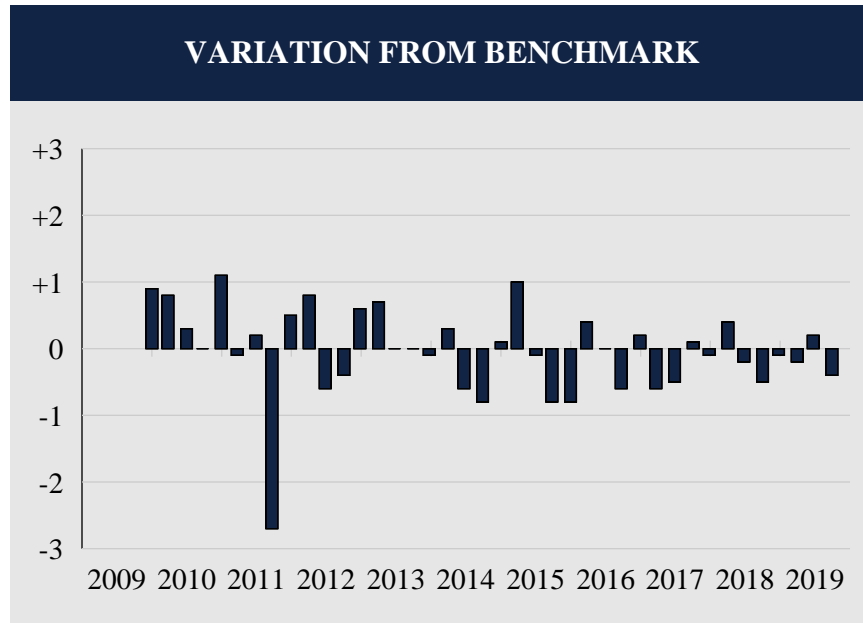
Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.6	4.3	14.0	3.6	8.7	7.1
(RANK)	(64)	(41)	(25)	(69)	(17)	(19)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
<i>Shadow Idx</i>	<i>1.0</i>	<i>4.5</i>	<i>14.4</i>	<i>4.1</i>	<i>9.3</i>	<i>7.6</i>

Public Fund Universe

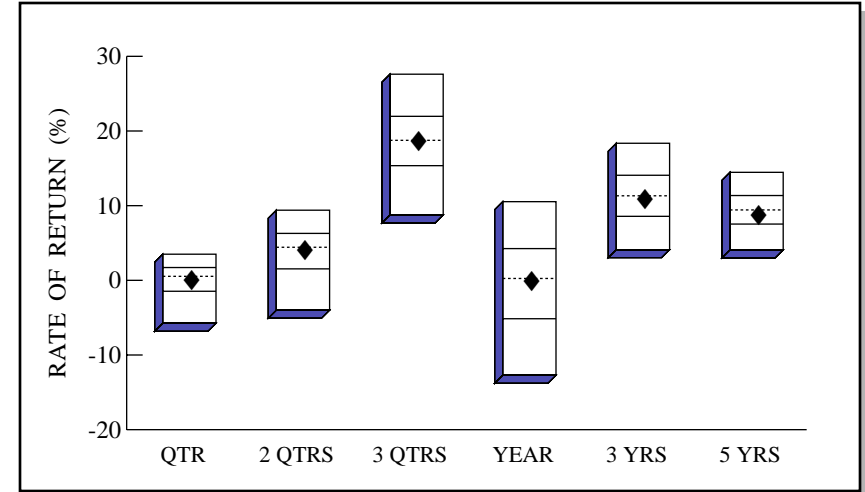
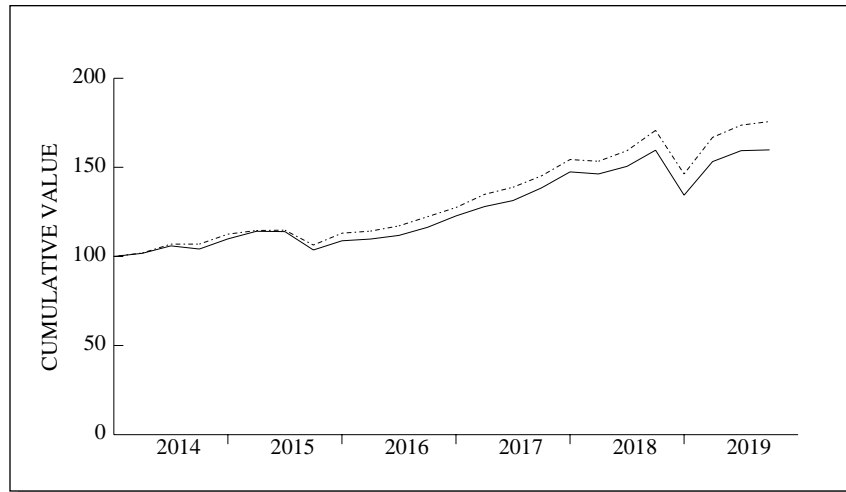
TOTAL PORTFOLIO UNIVERSE RANKINGS - PUBLIC FUND UNIVERSE

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

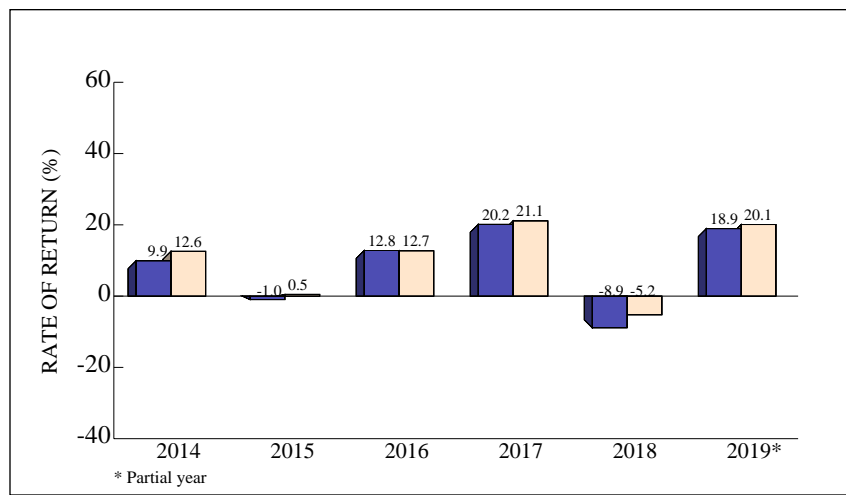
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	3.9	3.8	0.1
12/17	4.4	4.5	-0.1
3/18	-0.3	-0.7	0.4
6/18	1.9	2.1	-0.2
9/18	3.8	4.3	-0.5
12/18	-9.1	-9.0	-0.1
3/19	9.3	9.5	-0.2
6/19	3.6	3.4	0.2
9/19	0.6	1.0	-0.4

DOMESTIC EQUITY RETURN COMPARISONS

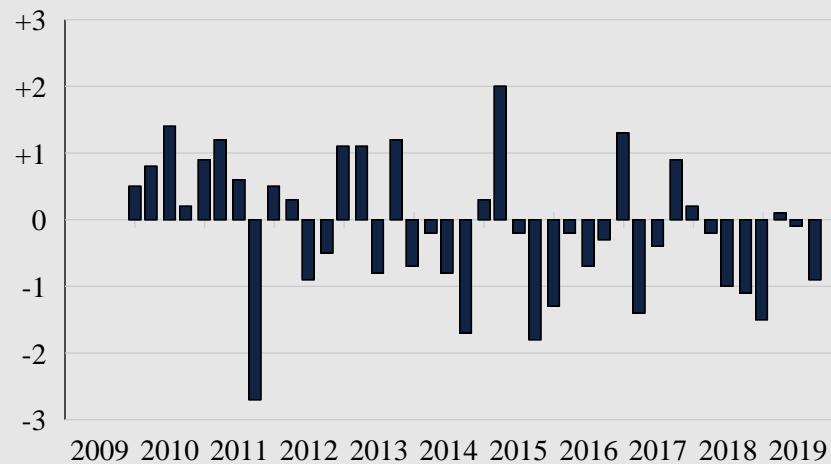


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	4.3	18.9	0.1	11.2	8.9
(RANK)	(54)	(52)	(49)	(51)	(52)	(57)
5TH %ILE	3.5	9.4	27.6	10.6	18.4	14.5
25TH %ILE	1.7	6.3	22.0	4.3	14.1	11.4
MEDIAN	0.5	4.4	18.7	0.3	11.3	9.4
75TH %ILE	-1.5	1.5	15.4	-5.1	8.6	7.5
95TH %ILE	-5.8	-4.0	8.8	-12.7	4.1	4.1
<i>Russ 3000</i>	<i>1.2</i>	<i>5.3</i>	<i>20.1</i>	<i>2.9</i>	<i>12.8</i>	<i>10.4</i>

Domestic Equity Universe

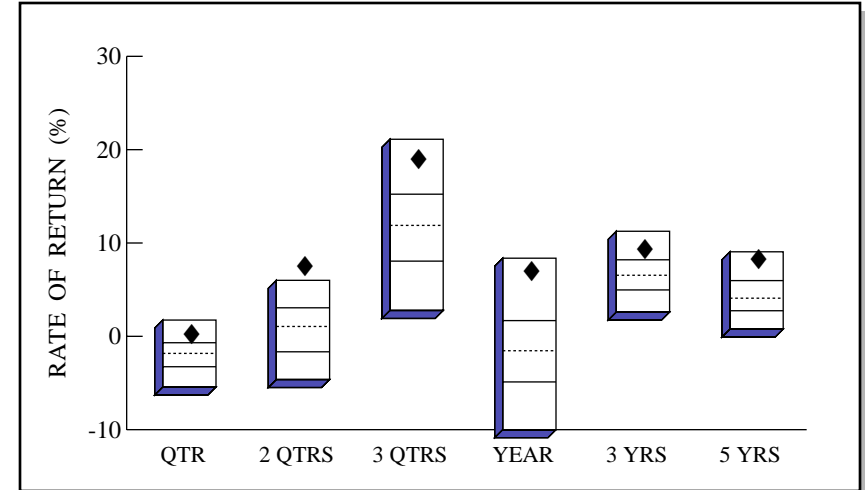
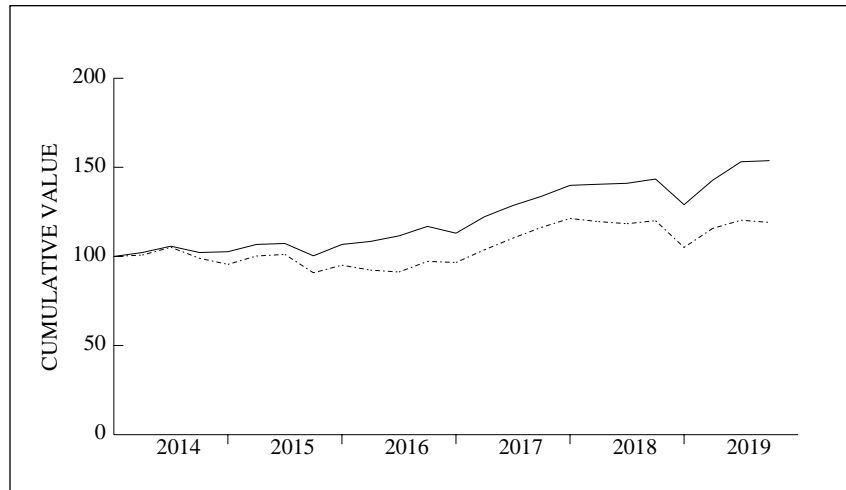
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

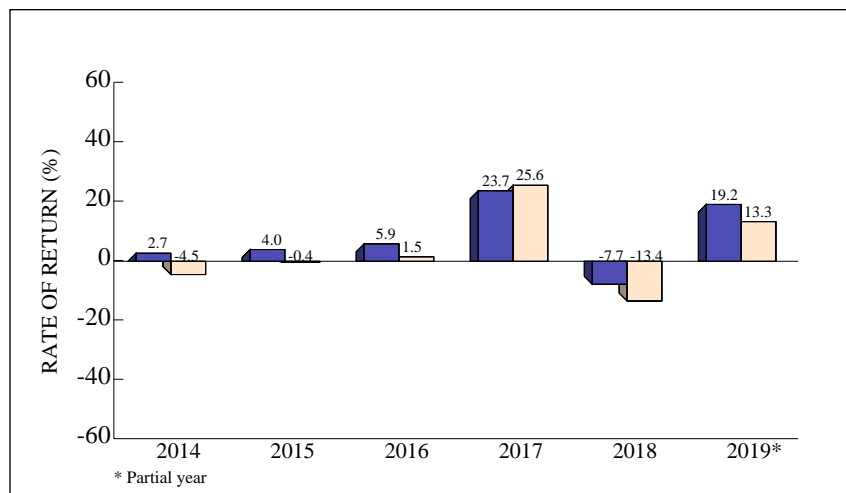
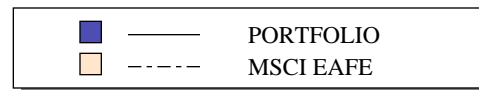
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	6.4	5.9	0.5
3/10	6.7	5.9	0.8
6/10	-9.9	-11.3	1.4
9/10	11.7	11.5	0.2
12/10	12.5	11.6	0.9
3/11	7.6	6.4	1.2
6/11	0.6	0.0	0.6
9/11	-18.0	-15.3	-2.7
12/11	12.6	12.1	0.5
3/12	13.2	12.9	0.3
6/12	-4.0	-3.1	-0.9
9/12	5.7	6.2	-0.5
12/12	1.4	0.3	1.1
3/13	12.2	11.1	1.1
6/13	1.9	2.7	-0.8
9/13	7.6	6.4	1.2
12/13	9.4	10.1	-0.7
3/14	1.8	2.0	-0.2
6/14	4.1	4.9	-0.8
9/14	-1.7	0.0	-1.7
12/14	5.5	5.2	0.3
3/15	3.8	1.8	2.0
6/15	-0.1	0.1	-0.2
9/15	-9.0	-7.2	-1.8
12/15	5.0	6.3	-1.3
3/16	0.8	1.0	-0.2
6/16	1.9	2.6	-0.7
9/16	4.1	4.4	-0.3
12/16	5.5	4.2	1.3
3/17	4.3	5.7	-1.4
6/17	2.6	3.0	-0.4
9/17	5.5	4.6	0.9
12/17	6.5	6.3	0.2
3/18	-0.8	-0.6	-0.2
6/18	2.9	3.9	-1.0
9/18	6.0	7.1	-1.1
12/18	-15.8	-14.3	-1.5
3/19	14.1	14.0	0.1
6/19	4.0	4.1	-0.1
9/19	0.3	1.2	-0.9

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



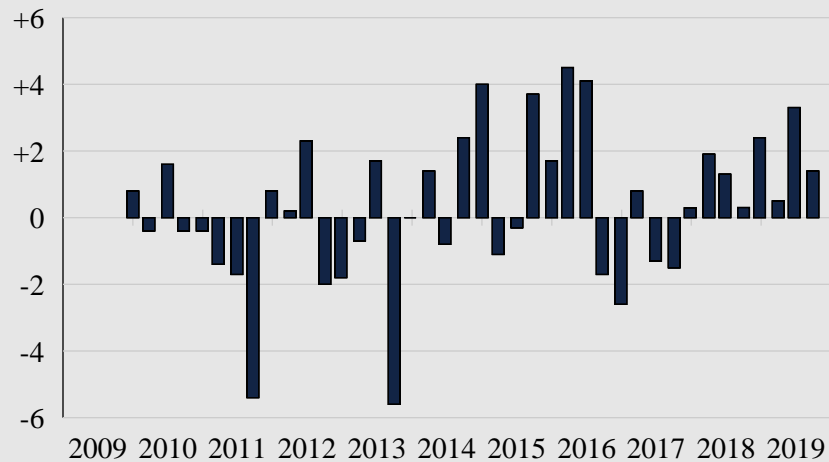
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	7.7	19.2	7.2	9.6	8.5
(RANK)	(12)	(3)	(8)	(8)	(13)	(7)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

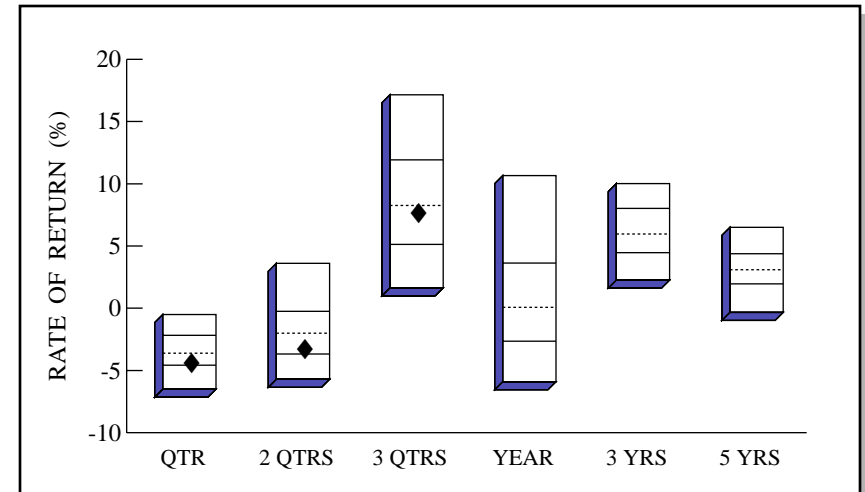
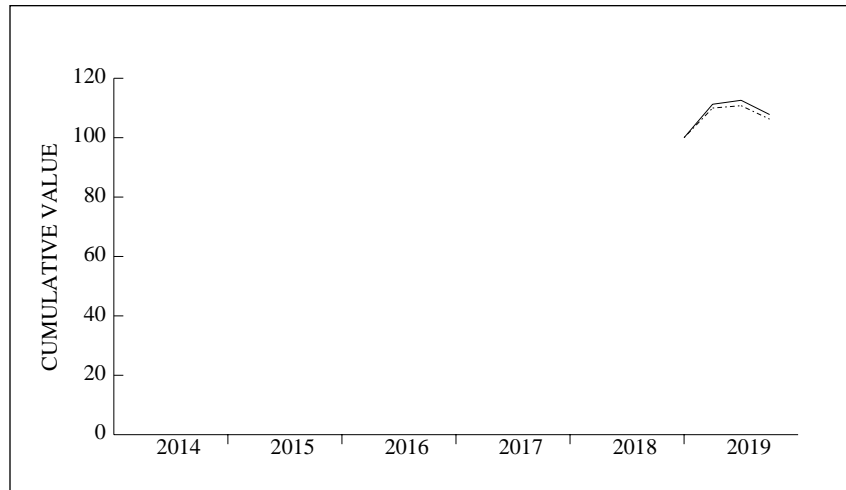


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

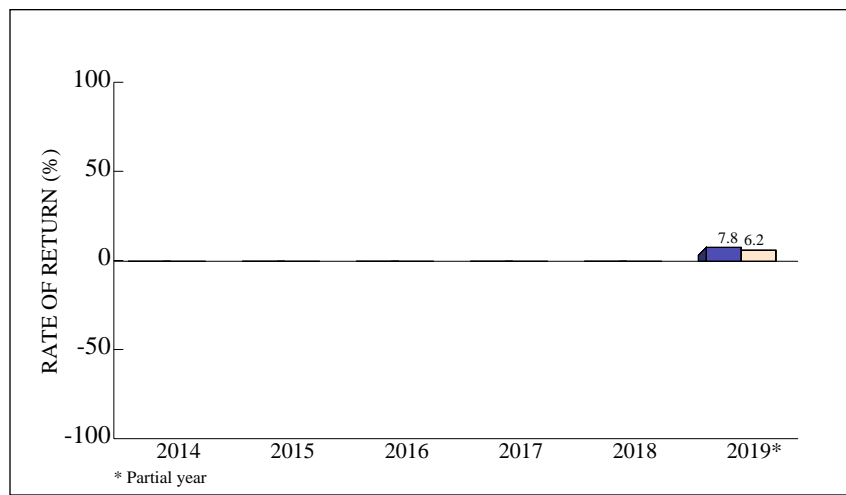
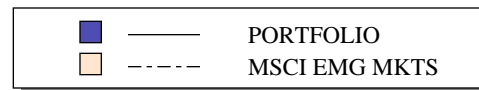
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	3.0	2.2	0.8
3/10	0.5	0.9	-0.4
6/10	-12.1	-13.7	1.6
9/10	16.1	16.5	-0.4
12/10	6.3	6.7	-0.4
3/11	2.0	3.4	-1.4
6/11	0.1	1.8	-1.7
9/11	-24.4	-19.0	-5.4
12/11	4.2	3.4	0.8
3/12	11.2	11.0	0.2
6/12	-4.6	-6.9	2.3
9/12	5.0	7.0	-2.0
12/12	4.8	6.6	-1.8
3/13	4.5	5.2	-0.7
6/13	1.0	-0.7	1.7
9/13	6.0	11.6	-5.6
12/13	5.7	5.7	0.0
3/14	2.2	0.8	1.4
6/14	3.5	4.3	-0.8
9/14	-3.4	-5.8	2.4
12/14	0.5	-3.5	4.0
3/15	3.9	5.0	-1.1
6/15	0.5	0.8	-0.3
9/15	-6.5	-10.2	3.7
12/15	6.4	4.7	1.7
3/16	1.6	-2.9	4.5
6/16	2.9	-1.2	4.1
9/16	4.8	6.5	-1.7
12/16	-3.3	-0.7	-2.6
3/17	8.2	7.4	0.8
6/17	5.1	6.4	-1.3
9/17	4.0	5.5	-1.5
12/17	4.6	4.3	0.3
3/18	0.5	-1.4	1.9
6/18	0.3	-1.0	1.3
9/18	1.7	1.4	0.3
12/18	-10.1	-12.5	2.4
3/19	10.6	10.1	0.5
6/19	7.3	4.0	3.3
9/19	0.4	-1.0	1.4

EMERGING MARKETS EQUITY RETURN COMPARISONS

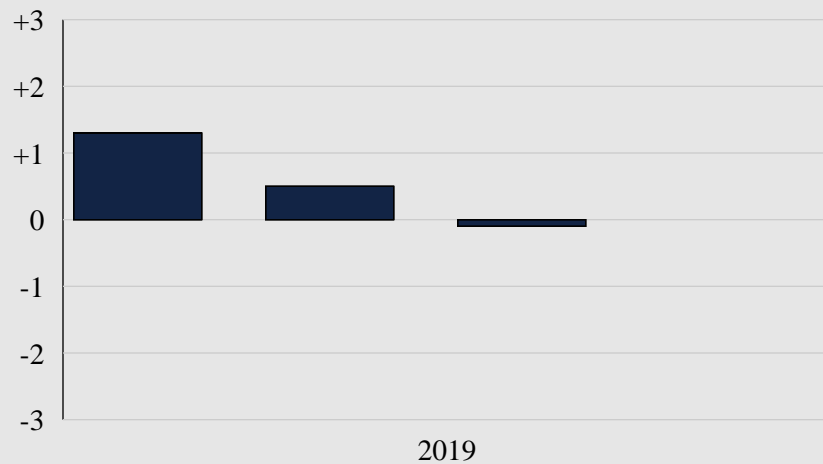


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	-3.1	7.8	----	----	----
(RANK)	(66)	(63)	(55)	----	----	----
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

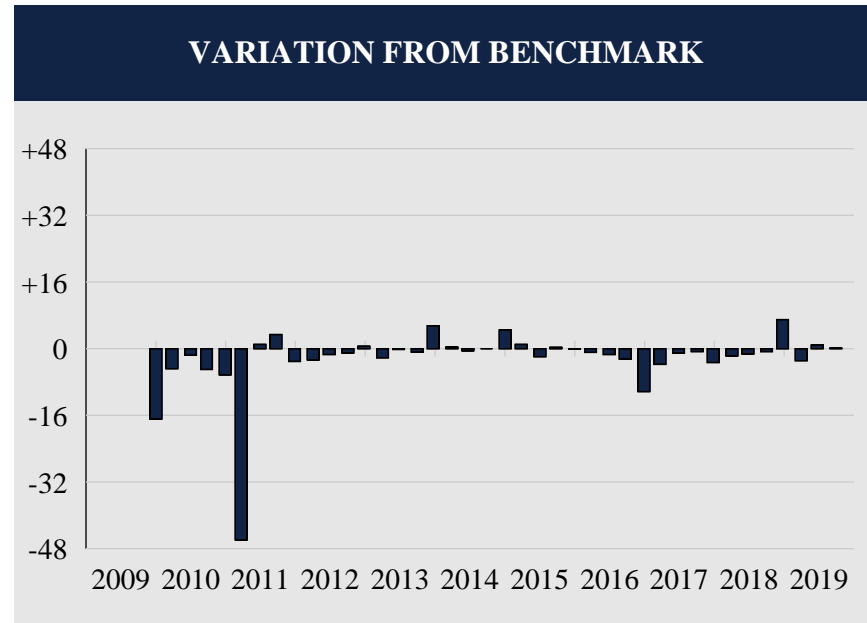
Emerging Markets Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

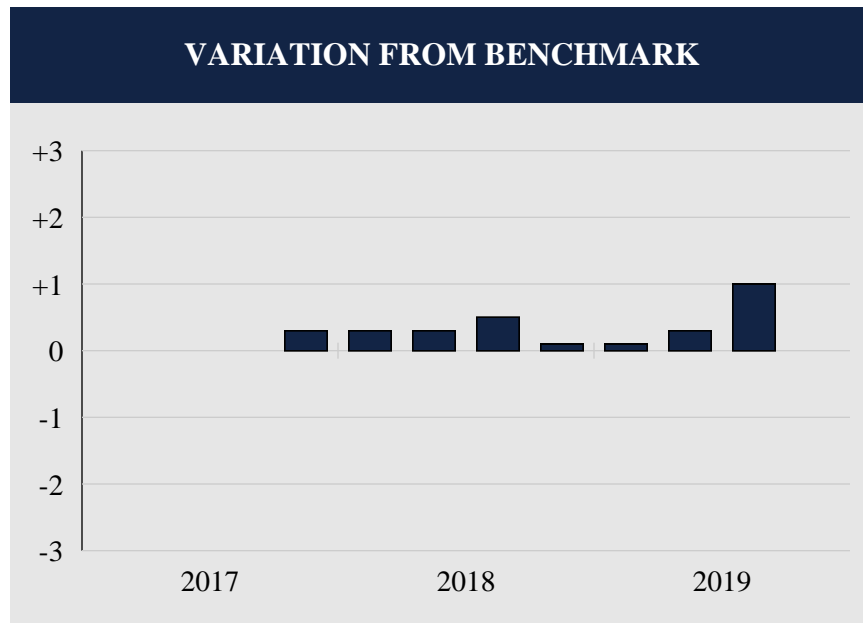
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	11.3	10.0	1.3
6/19	1.2	0.7	0.5
9/19	-4.2	-4.1	-0.1

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

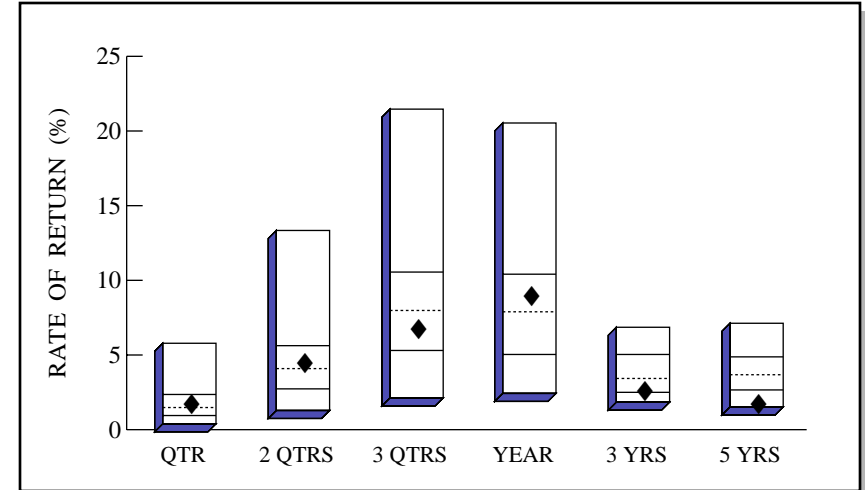
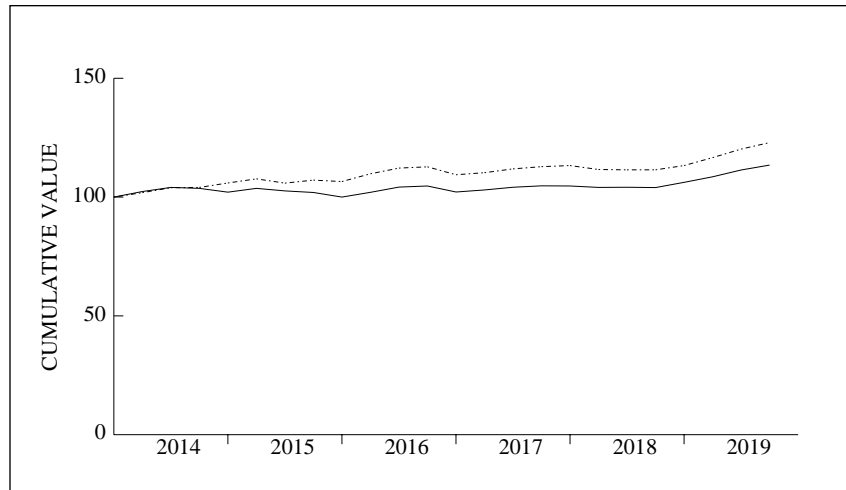
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	-10.8	6.1	-16.9
3/10	-0.4	4.4	-4.8
6/10	0.0	1.6	-1.6
9/10	0.1	5.1	-5.0
12/10	2.8	9.1	-6.3
3/11	-40.7	5.2	-45.9
6/11	5.7	4.7	1.0
9/11	-0.8	-4.2	3.4
12/11	2.3	5.4	-3.1
3/12	2.8	5.5	-2.7
6/12	-1.5	-0.1	-1.4
9/12	2.7	3.7	-1.0
12/12	4.4	3.8	0.6
3/13	2.4	4.6	-2.2
6/13	2.9	3.1	-0.2
9/13	4.4	5.2	-0.8
12/13	12.5	7.0	5.5
3/14	3.5	3.1	0.4
6/14	5.0	5.5	-0.5
9/14	1.5	1.5	0.0
12/14	5.4	0.9	4.5
3/15	3.6	2.6	1.0
6/15	2.0	3.9	-1.9
9/15	-1.1	-1.4	0.3
12/15	0.5	0.6	-0.1
3/16	-0.9	0.0	-0.9
6/16	2.7	4.1	-1.4
9/16	1.5	4.0	-2.5
12/16	-5.6	4.7	-10.3
3/17	0.2	4.0	-3.8
6/17	2.6	3.7	-1.1
9/17	3.4	4.1	-0.7
12/17	2.1	5.4	-3.3
3/18	1.1	2.8	-1.7
6/18	4.1	5.4	-1.3
9/18	3.1	3.8	-0.7
12/18	5.3	-1.7	7.0
3/19	3.6	6.5	-2.9
6/19	5.5	4.6	0.9
9/19	0.1	0.0	0.1

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

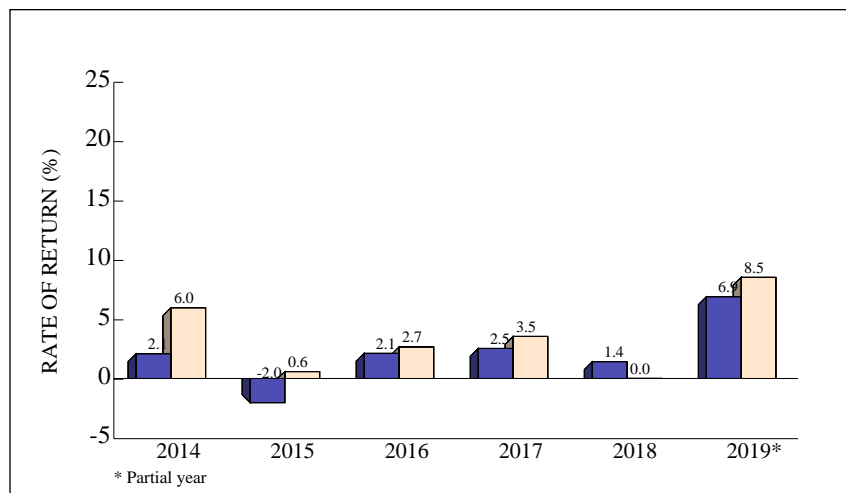
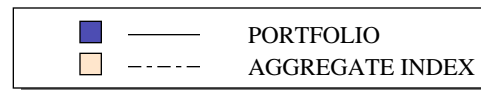
Total Quarters Observed	8
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.4	2.1	0.3
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.6	2.1	0.5
12/18	1.9	1.8	0.1
3/19	1.5	1.4	0.1
6/19	1.3	1.0	0.3
9/19	2.3	1.3	1.0

DOMESTIC FIXED INCOME RETURN COMPARISONS

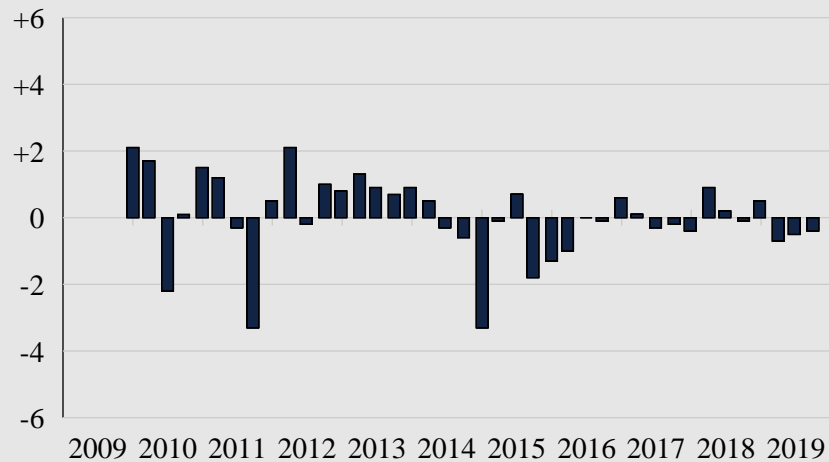


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	4.6	6.9	9.1	2.7	1.8
(RANK)	(39)	(42)	(59)	(37)	(68)	(90)
5TH %ILE	5.8	13.3	21.5	20.5	6.9	7.1
25TH %ILE	2.4	5.6	10.6	10.4	5.0	4.9
MEDIAN	1.5	4.1	8.0	7.9	3.4	3.7
75TH %ILE	0.9	2.7	5.3	5.0	2.5	2.7
95TH %ILE	0.4	1.3	2.1	2.4	1.8	1.5
Agg	2.3	5.4	8.5	10.3	2.9	3.4

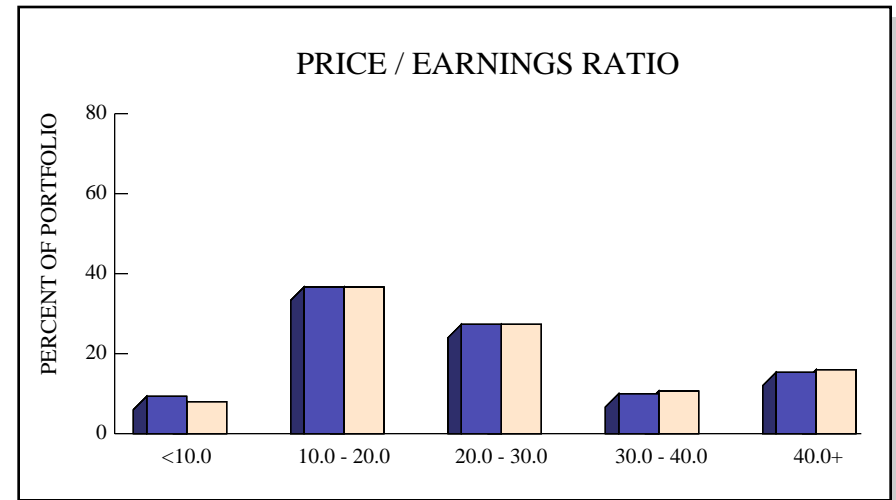
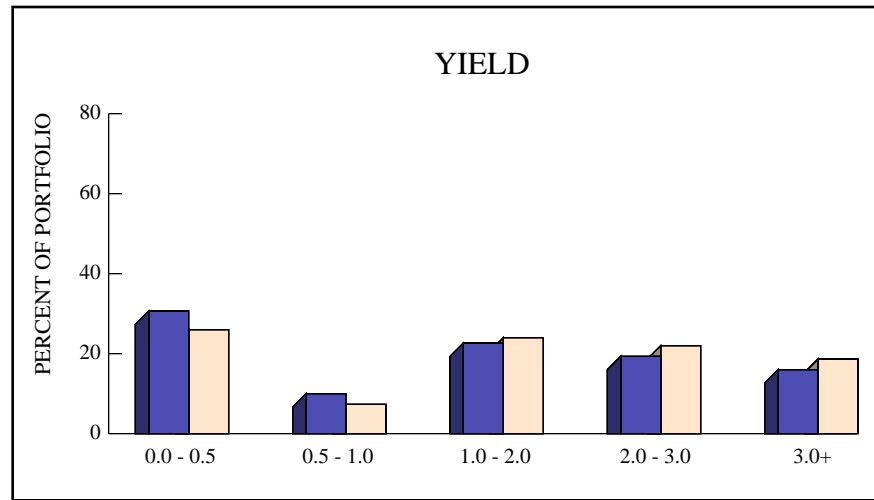
Broad Market Fixed Universe

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

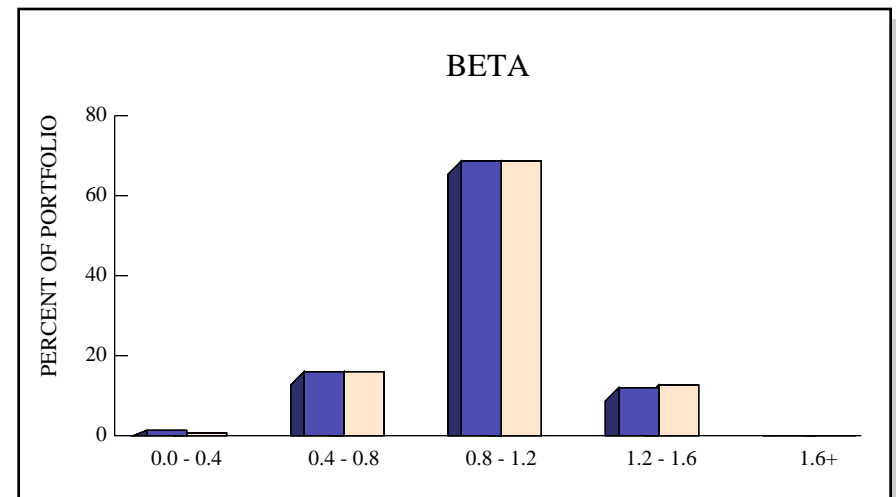
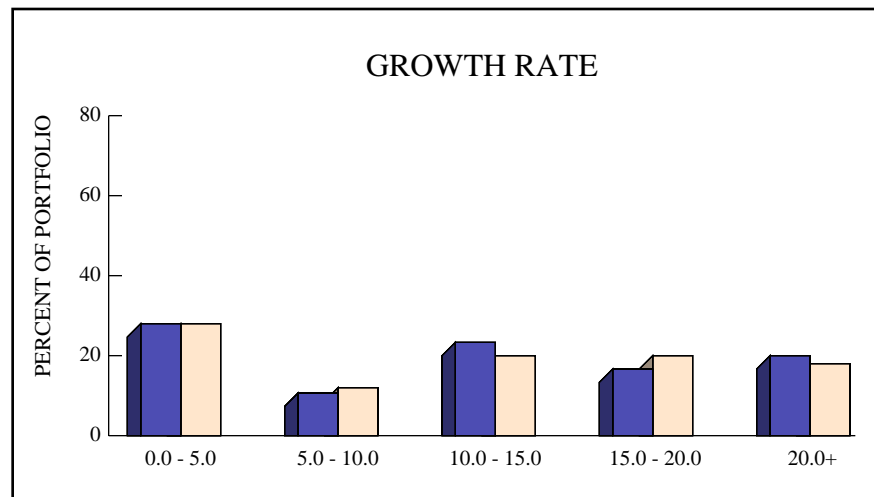
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

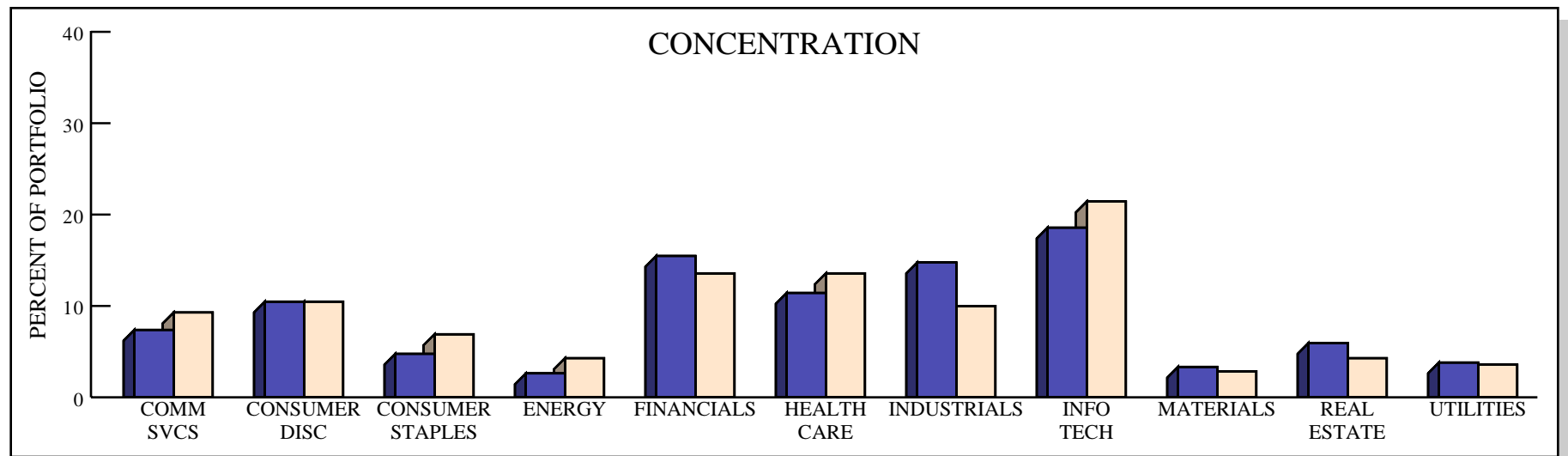
Date	Portfolio	Benchmark	Difference
12/09	2.3	0.2	2.1
3/10	3.5	1.8	1.7
6/10	1.3	3.5	-2.2
9/10	2.6	2.5	0.1
12/10	0.2	-1.3	1.5
3/11	1.6	0.4	1.2
6/11	2.0	2.3	-0.3
9/11	0.5	3.8	-3.3
12/11	1.6	1.1	0.5
3/12	2.4	0.3	2.1
6/12	1.9	2.1	-0.2
9/12	2.6	1.6	1.0
12/12	1.0	0.2	0.8
3/13	1.2	-0.1	1.3
6/13	-1.4	-2.3	0.9
9/13	1.3	0.6	0.7
12/13	0.8	-0.1	0.9
3/14	2.3	1.8	0.5
6/14	1.7	2.0	-0.3
9/14	-0.4	0.2	-0.6
12/14	-1.5	1.8	-3.3
3/15	1.5	1.6	-0.1
6/15	-1.0	-1.7	0.7
9/15	-0.6	1.2	-1.8
12/15	-1.9	-0.6	-1.3
3/16	2.0	3.0	-1.0
6/16	2.2	2.2	0.0
9/16	0.4	0.5	-0.1
12/16	-2.4	-3.0	0.6
3/17	0.9	0.8	0.1
6/17	1.1	1.4	-0.3
9/17	0.6	0.8	-0.2
12/17	0.0	0.4	-0.4
3/18	-0.6	-1.5	0.9
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	2.1	1.6	0.5
3/19	2.2	2.9	-0.7
6/19	2.6	3.1	-0.5
9/19	1.9	2.3	-0.4

STOCK CHARACTERISTICS

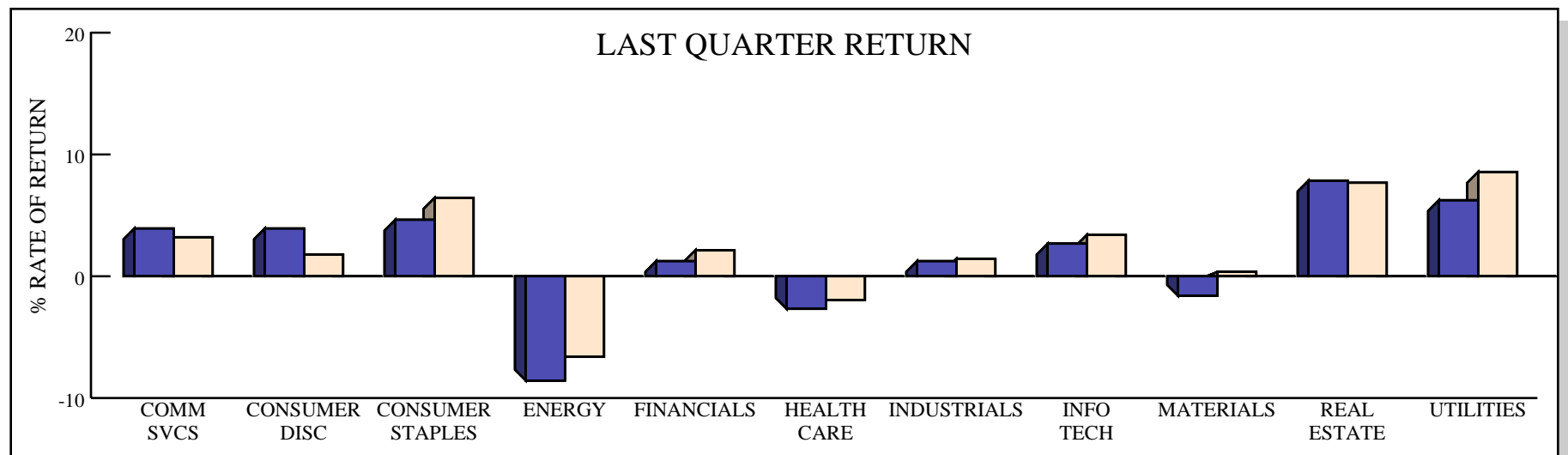
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	920	1.6%	12.1%	24.8	0.97
RUSSELL 3000	3,005	1.8%	12.0%	26.3	0.98



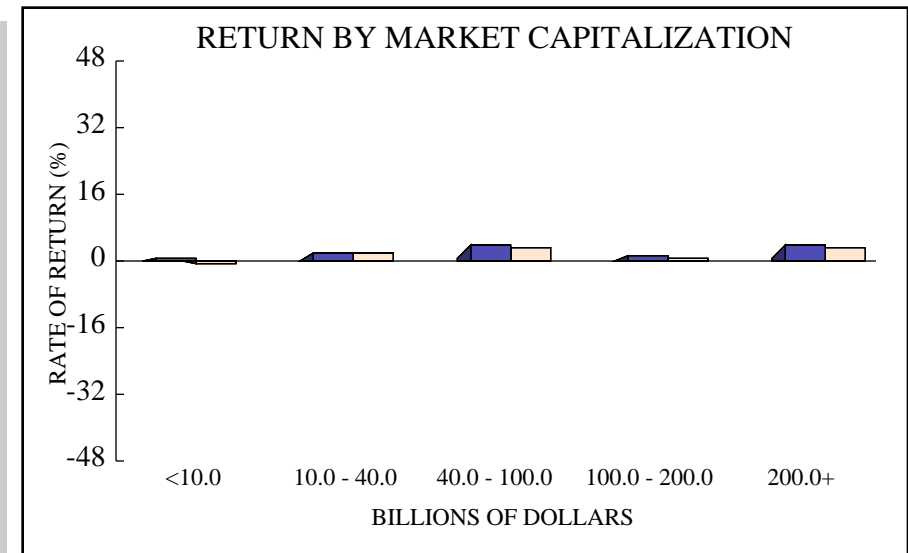
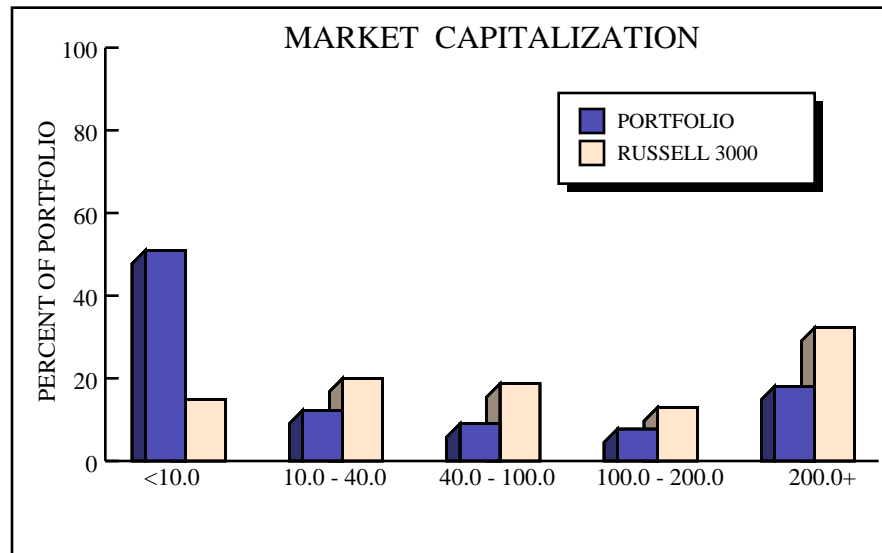
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

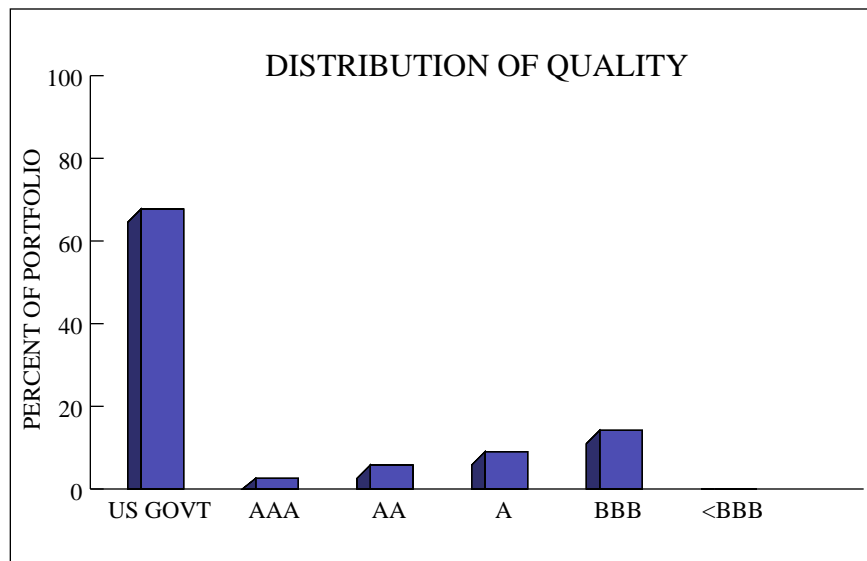
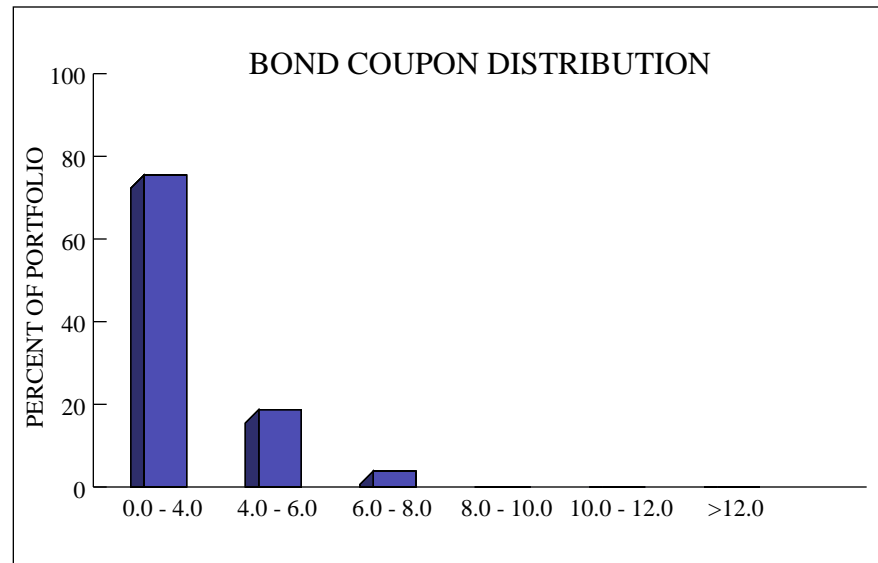
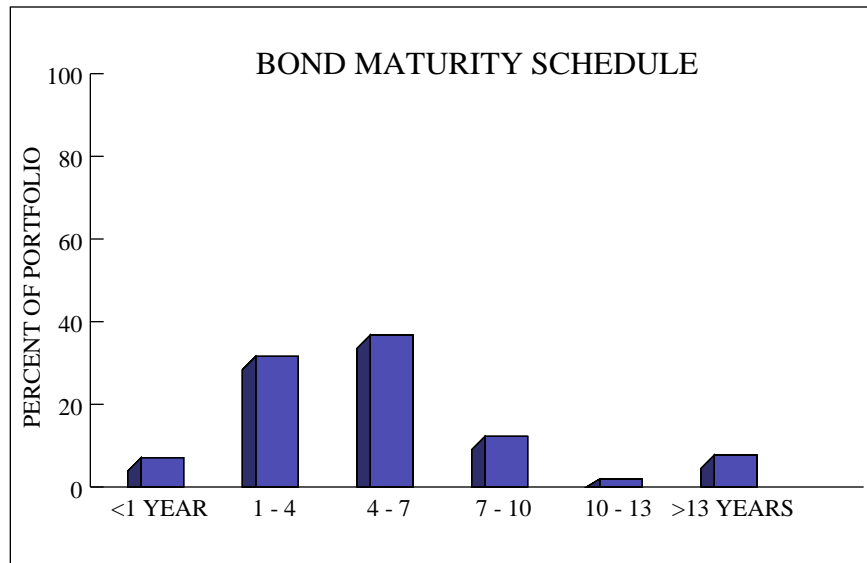


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,170,571	1.99%	13.6%	Information Technology	\$ 1012.2 B
2	ALPHABET INC-CL A	3,466,817	1.33%	12.8%	Communication Services	365.8 B
3	MICROSOFT CORP	3,357,157	1.29%	4.1%	Information Technology	1061.6 B
4	HOME DEPOT INC	2,251,754	.87%	12.2%	Consumer Discretionary	254.1 B
5	VERIZON COMMUNICATIONS INC	2,086,525	.80%	6.8%	Communication Services	249.6 B
6	MASTERCARD INC - A	2,082,942	.80%	2.8%	Information Technology	272.4 B
7	COMCAST CORP-CLASS A	1,873,254	.72%	7.1%	Communication Services	204.5 B
8	WALT DISNEY CO/THE	1,829,172	.70%	-6.1%	Communication Services	234.8 B
9	BERKSHIRE HATHAWAY INC-CL B	1,765,050	.68%	-2.4%	Financials	288.4 B
10	ALLSTATE CORP	1,694,430	.65%	7.4%	Financials	35.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	256	10,904
Duration	5.18	5.78
YTM	2.20	2.26
Average Coupon	3.17	3.20
Avg Maturity / WAL	6.39	7.92
Average Quality	AAA	USG-AAA

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM

MANAGER FEE SCHEDULES

Manager	Annual Fee Schedule
American Realty Strategic Value	1.25% on first \$10 million, 1.2% on next \$15 million, 1.1% on next \$25 million. Preferred return: 10%; Carried interest: 20%
Attucks Emerging Mgr Attucks Michigan	0.5% on all assets
First Eagle	0.75% on all assets
GrayCo I	1% on invested capital
Intercontinental U.S. REIF	1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million. 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	95 basis points on all assets
Loomis	0.8% on first \$10 million; 0.6% on remainder
Mesirow IV Mesirow VI	1% on committed capital for years one through seven; reduced by 10% per year thereafter
Northern Trust EM	0.1% on all assets
Northern Trust Russell 2000 Growth	0.06% on all assets
Northpointe	0.45% on all assets
Piedmont Passive Mid Cap	0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance
Principal	1% on all assets
Robinson	0.22% on all assets
Sawgrass	0.6% on first \$20 million; 0.5% on remainder
TerraCap Partners IV	1.5% on committed capital; Preferred return: 8%; Carried interest: 20%
UBS TPGI	0.97% on first \$10 million, 0.845% on next \$15 million, 0.815% on next \$75 million
Victory Fixed Income	0.45% on first \$25 million; 0.35% on next \$25 million; 0.30% on balance
WCM	0.75% on all assets
Wellington	0.5% on all assets

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	2.2	1.7	2.1	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	20.1	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	20.6	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	20.5	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	23.3	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	17.8	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	21.9	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	25.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	19.5	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	14.2	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	15.3	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	12.8	-8.3	6.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	12.1	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	13.3	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	18.4	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	8.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	6.2	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	8.5	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	7.7	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	6.2	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	3.0	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	11.4	6.4	6.1	5.4
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	5.4	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	3.8	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	5.8	0.6	3.4	2.1

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

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

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

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
ATTUCKS - EMERGING MANAGER
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

As of September 30th, 2019, the City of Pontiac General Employees' Retirement System's Attucks Emerging Manager portfolio was valued at \$55,610,120, which represented a \$1,130,606 increase from the June ending value of \$54,479,514. Last quarter, the account posted withdrawals totaling \$332, which marginally offset the fund's net investment return of \$1,130,938. The account's net investment return figure was the product of income receipts, which totaled \$251,734 and \$879,204 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Attucks Emerging Manager portfolio returned 2.1%, which was 0.4% above the S&P 500 Index's return of 1.7% and ranked in the 29th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 3.6%, which was 0.7% less than the benchmark's 4.3% performance, and ranked in the 49th percentile. Since June 2011, the account returned 11.7% annualized and ranked in the 65th percentile. The S&P 500 returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	2.1	3.6	13.9	10.4	----	11.7
<i>LARGE CAP RANK</i>	(29)	(49)	(33)	(50)	----	(65)
Total Portfolio - Net	1.9	3.1	13.3	9.7	----	11.0
S&P 500	1.7	4.3	13.4	10.8	13.2	12.7
Domestic Equity - Gross	2.1	3.6	13.9	10.4	----	11.7
<i>LARGE CAP RANK</i>	(29)	(49)	(33)	(50)	----	(65)
S&P 500	1.7	4.3	13.4	10.8	13.2	12.7

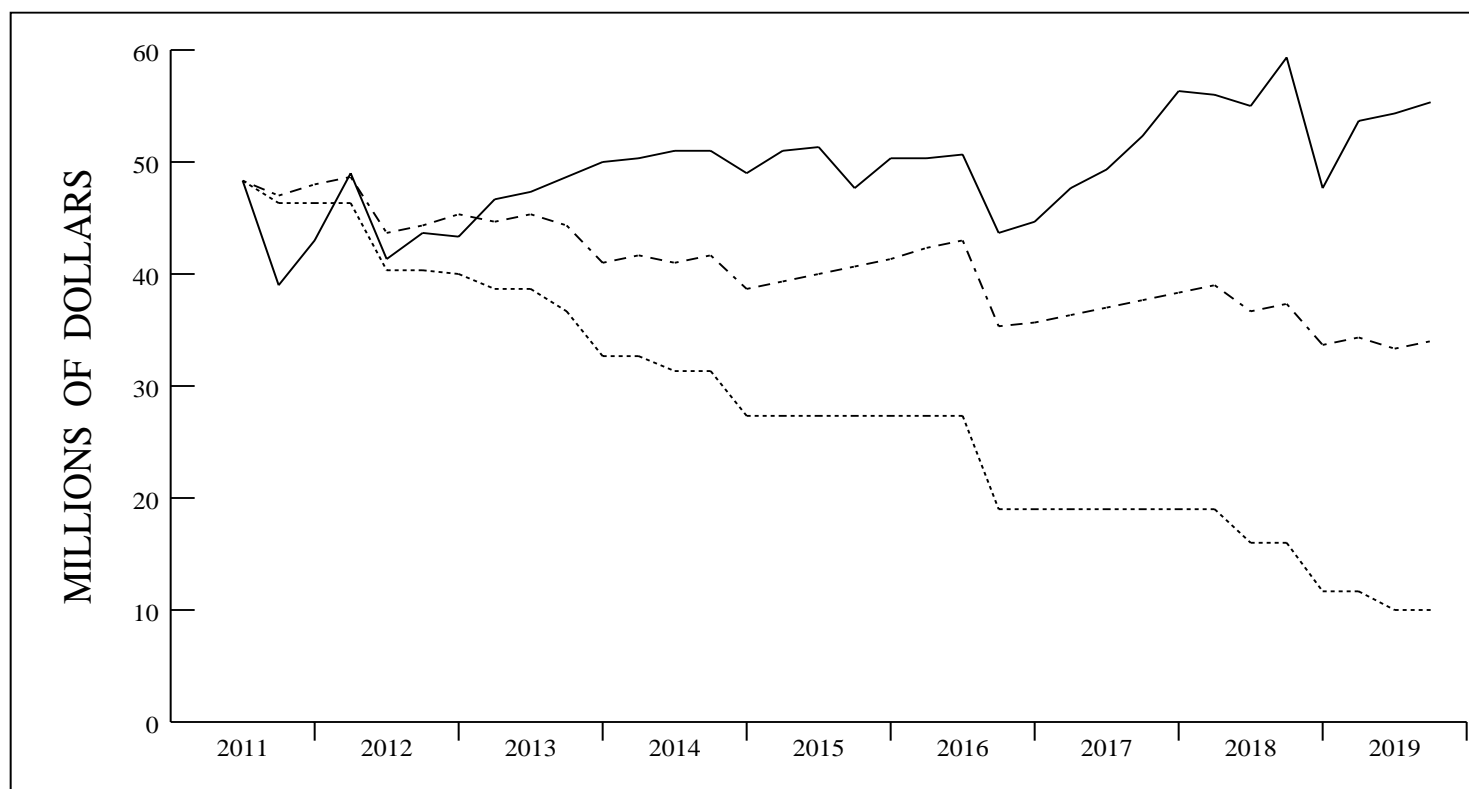
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 55,610,120
Total Portfolio	100.0%	\$ 55,610,120

INVESTMENT RETURN

Market Value 6/2019	\$ 54,479,514
Contribs / Withdrawals	-332
Income	251,734
Capital Gains / Losses	879,204
Market Value 9/2019	\$ 55,610,120

INVESTMENT GROWTH



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

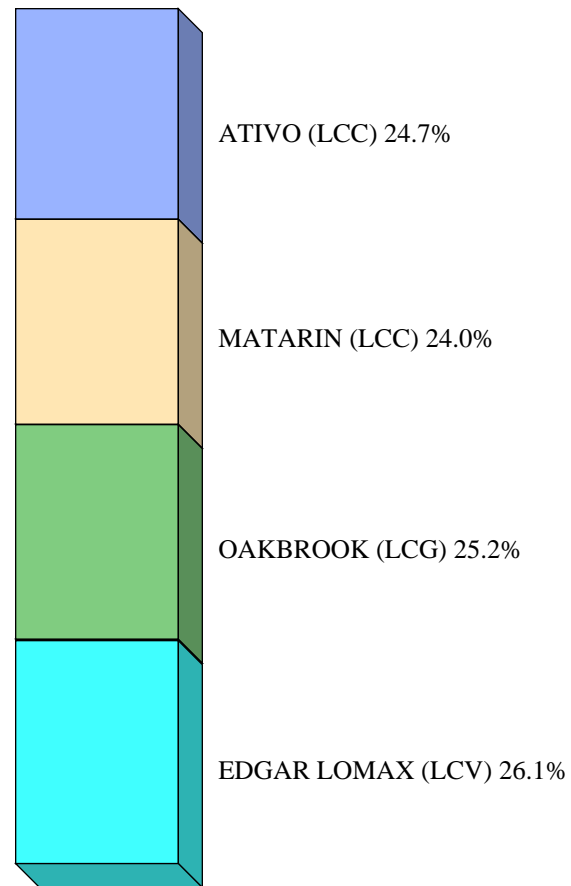
VALUE ASSUMING
 BLENDED RATE \$ 34,005,944

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 54,479,514	\$ 48,594,092
NET CONTRIBUTIONS	-332	- 38,292,950
INVESTMENT RETURN	<u>1,130,938</u>	<u>45,308,978</u>
ENDING VALUE	\$ 55,610,120	\$ 55,610,120
INCOME	251,734	7,625,602
CAPITAL GAINS (LOSSES)	<u>879,204</u>	<u>37,683,377</u>
INVESTMENT RETURN	1,130,938	45,308,978

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS EMERGING MANAGER SUMMARY AS OF SEPTEMBER 30, 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		Inception		Date
Attucks Emerging Mgr	(Large Cap)	2.1	(29)	3.6	(49)	13.9	(33)	10.4	(50)	11.7	(65)	6/11
Net of mgr fees & gross of Attucks fees		2.0		3.3		13.6		10.0		11.3		
Attucks Emerging Mgr net of all fees		1.9		3.1		13.3		9.7		11.0		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>12.7</i>		
Ativo	(Large Cap Core)	2.1	(33)	6.0	(28)	12.3	(58)	11.3	(25)	12.3	(59)	3/12
Ativo net of fees		2.0		5.6		11.9		10.9		11.9		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>12.8</i>		
Matarin	(Large Cap Core)	0.9	(73)	-0.5	(82)	14.1	(20)	----	----	13.2	(43)	6/16
Matarin net of fees		0.9		-0.8		13.7		----		12.9		
<i>S&P 500</i>		<i>1.7</i>		<i>4.3</i>		<i>13.4</i>		<i>10.8</i>		<i>13.6</i>		
Oakbrook	(Large Cap Growth)	1.3	(37)	2.2	(66)	16.4	(48)	13.6	(33)	14.6	(23)	6/11
Oakbrook net of fees		1.3		1.9		16.1		13.2		14.2		
<i>Russell 1000 Growth</i>		<i>1.5</i>		<i>3.7</i>		<i>16.9</i>		<i>13.4</i>		<i>14.2</i>		
Edgar Lomax	(Large Cap Value)	3.8	(6)	6.7	(16)	----	----	----	----	12.7	(10)	6/18
Edgar Lomax net of fees		3.7		6.4		----		----		12.4		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>7.9</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.*

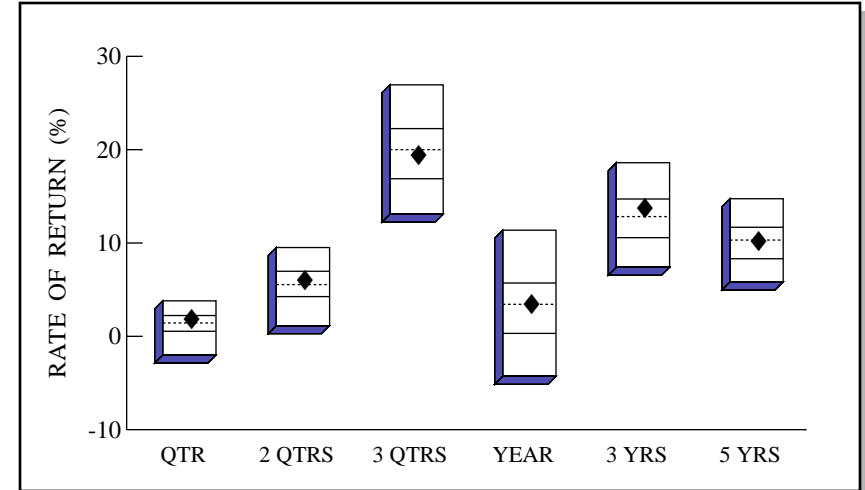
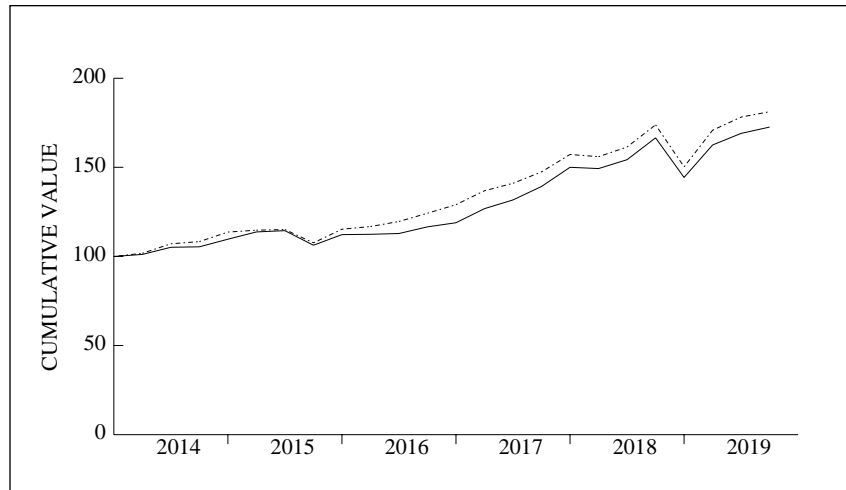
MANAGER ALLOCATION SUMMARY

Name	Market Value	Percent
Ativo (LCC)	\$13,729,298	24.7
Matarin (LCC)	\$13,358,454	24.0
Oakbrook (LCG)	\$13,996,014	25.2
Edgar Lomax (LCV)	\$14,526,354	26.1
Total	\$55,610,120	100.0

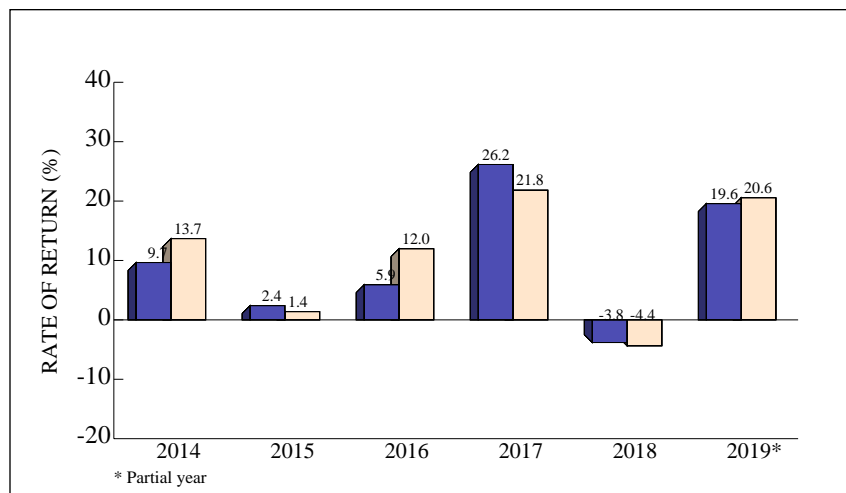
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Ativo (LCC)	2.1	13,445,133	-40	284,205	13,729,298
Matarin (LCC)	0.9	13,233,317	-45	125,182	13,358,454
Piedmont (LCC)	---	0	-3,629	3,629	0
Oakbrook (LCG)	1.3	13,811,344	-41	184,711	13,996,014
Edgar Lomax (LCV)	3.8	13,989,720	3,423	533,211	14,526,354
Total Portfolio	2.1	54,479,514	-332	1,130,938	55,610,120

TOTAL RETURN COMPARISONS



Large Cap Universe



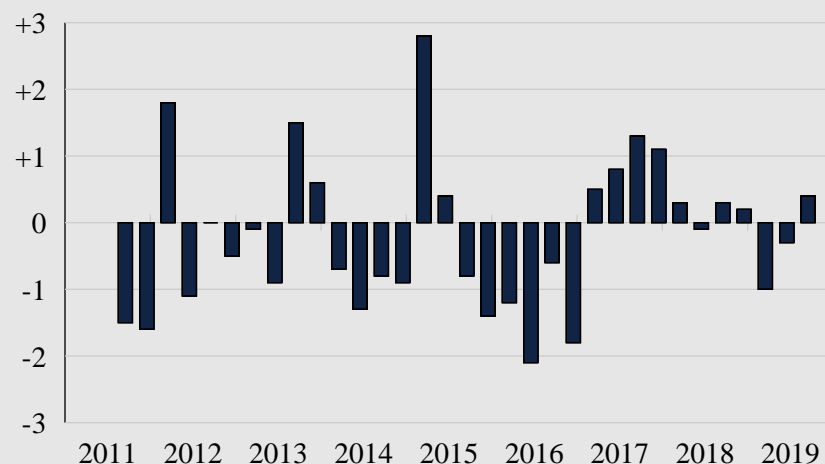
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	6.2	19.6	3.6	13.9	10.4
(RANK)	(29)	(38)	(54)	(49)	(33)	(50)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

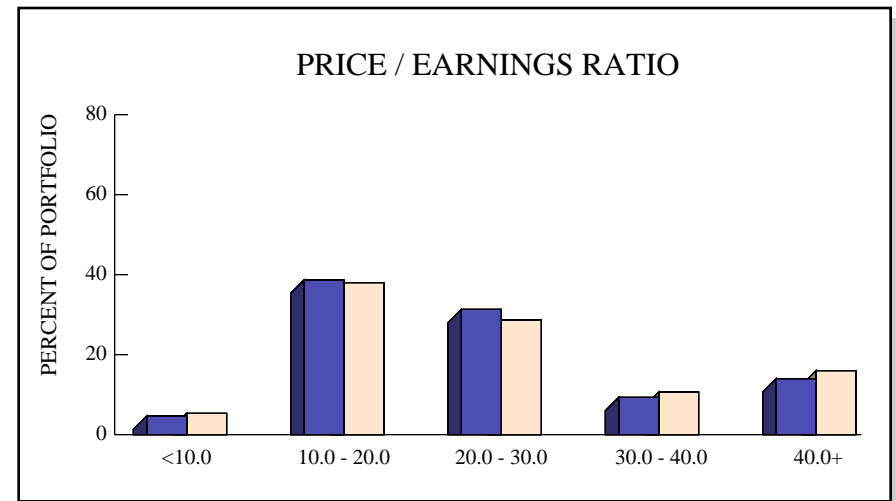
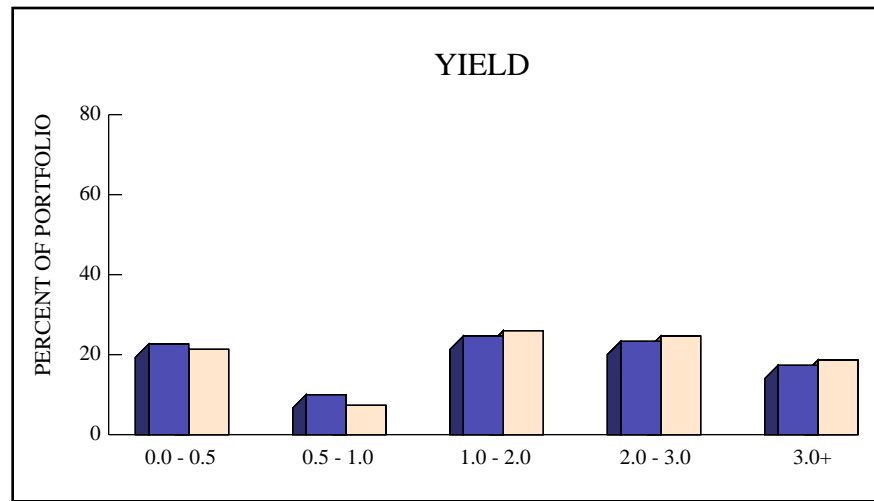


Total Quarters Observed	33
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	19
Batting Average	.424

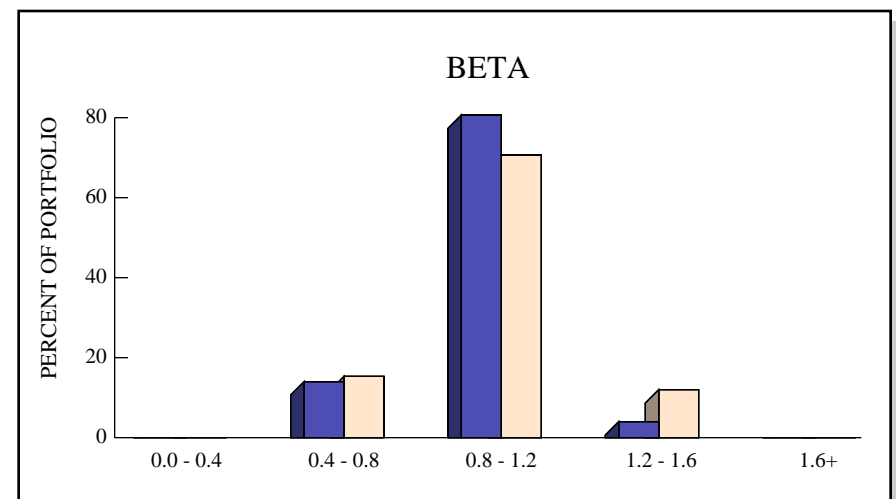
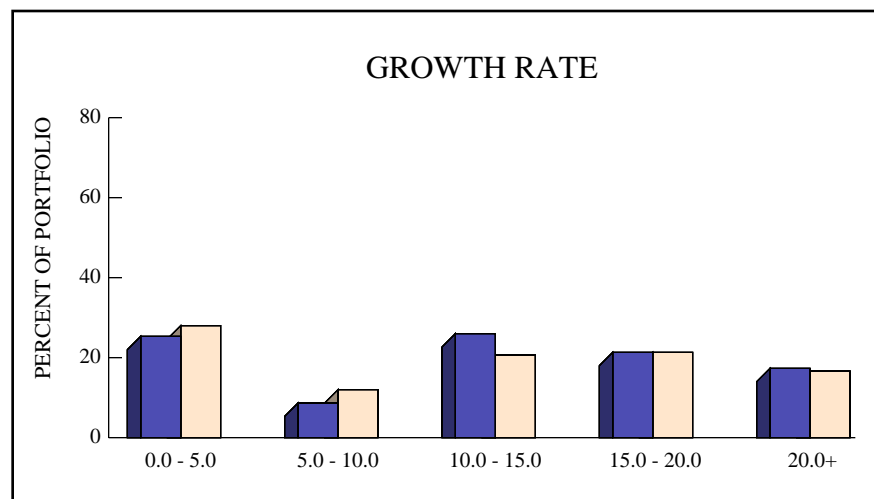
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-15.4	-13.9	-1.5
12/11	10.2	11.8	-1.6
3/12	14.4	12.6	1.8
6/12	-3.9	-2.8	-1.1
9/12	6.3	6.3	0.0
12/12	-0.9	-0.4	-0.5
3/13	10.5	10.6	-0.1
6/13	2.0	2.9	-0.9
9/13	6.7	5.2	1.5
12/13	11.1	10.5	0.6
3/14	1.1	1.8	-0.7
6/14	3.9	5.2	-1.3
9/14	0.3	1.1	-0.8
12/14	4.0	4.9	-0.9
3/15	3.7	0.9	2.8
6/15	0.7	0.3	0.4
9/15	-7.2	-6.4	-0.8
12/15	5.6	7.0	-1.4
3/16	0.1	1.3	-1.2
6/16	0.4	2.5	-2.1
9/16	3.3	3.9	-0.6
12/16	2.0	3.8	-1.8
3/17	6.6	6.1	0.5
6/17	3.9	3.1	0.8
9/17	5.8	4.5	1.3
12/17	7.7	6.6	1.1
3/18	-0.5	-0.8	0.3
6/18	3.3	3.4	-0.1
9/18	8.0	7.7	0.3
12/18	-13.3	-13.5	0.2
3/19	12.6	13.6	-1.0
6/19	4.0	4.3	-0.3
9/19	2.1	1.7	0.4

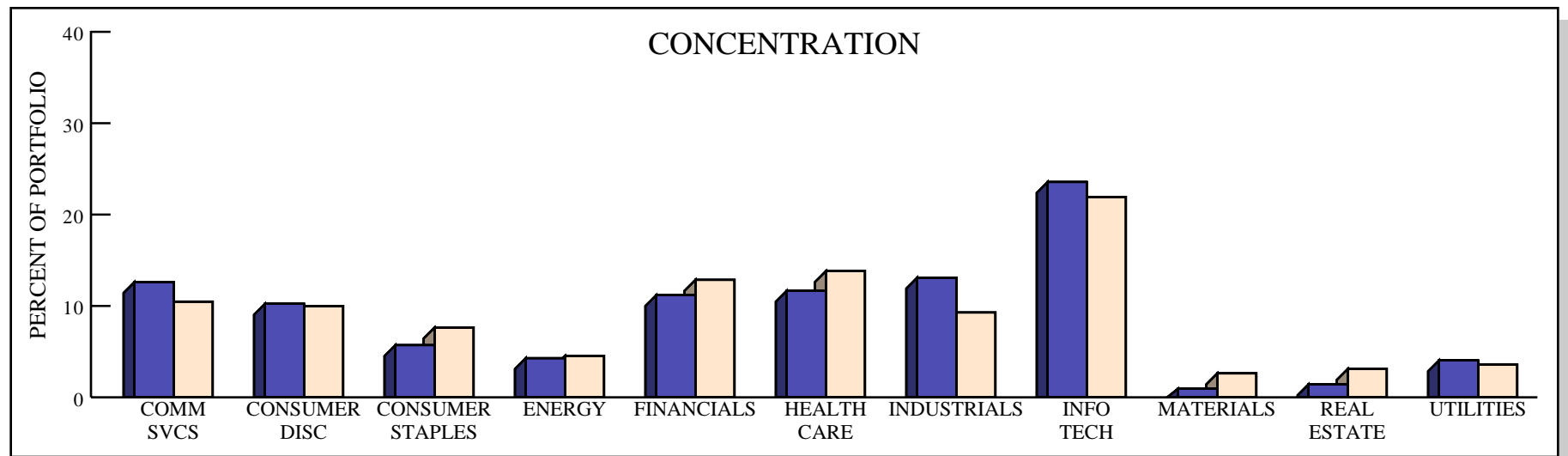
STOCK CHARACTERISTICS



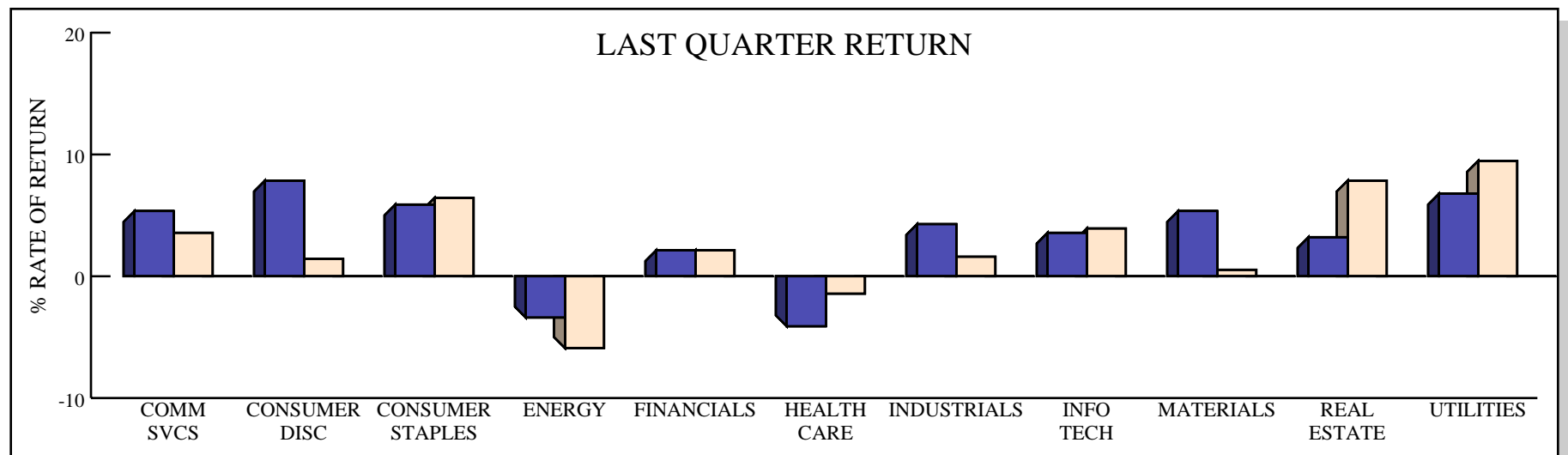
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	391	1.8%	12.6%	25.6	0.97
S&P 500	505	1.9%	11.9%	27.3	0.99



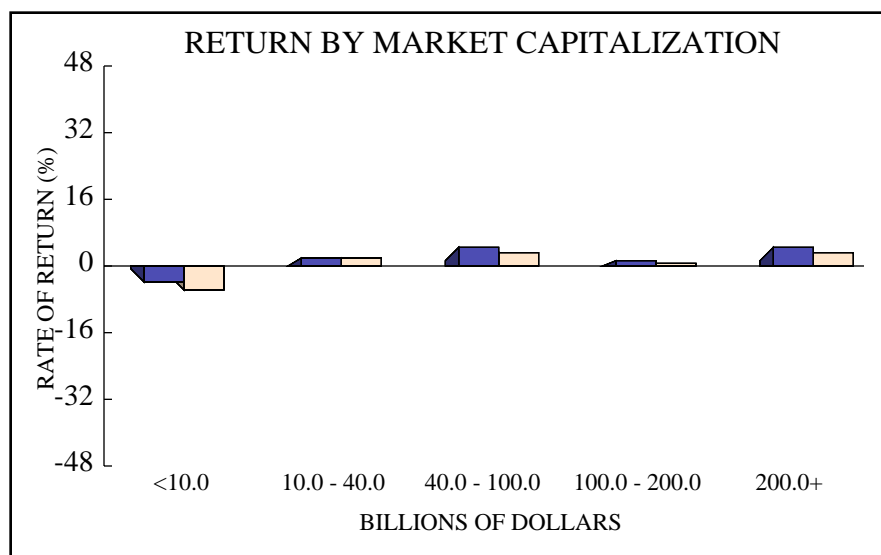
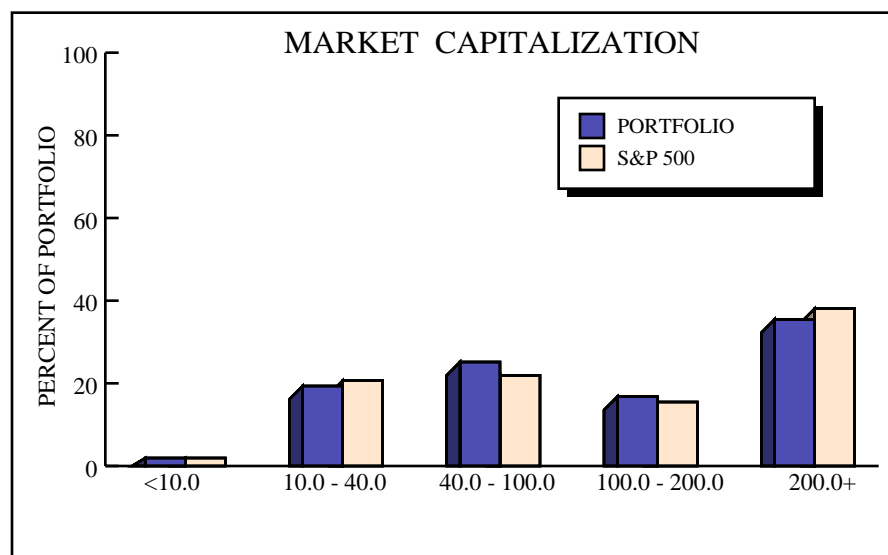
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,477,108	4.45%	13.6%	Information Technology	\$ 1012.2 B
2	ALPHABET INC-CL A	1,891,546	3.40%	12.8%	Communication Services	365.8 B
3	MICROSOFT CORP	1,321,619	2.38%	4.1%	Information Technology	1061.6 B
4	MASTERCARD INC - A	1,105,290	1.99%	2.8%	Information Technology	272.4 B
5	HOME DEPOT INC	1,005,807	1.81%	12.2%	Consumer Discretionary	254.1 B
6	TARGET CORP	983,572	1.77%	24.4%	Consumer Discretionary	54.6 B
7	FACEBOOK INC-CLASS A	975,700	1.75%	-7.7%	Communication Services	428.4 B
8	ALLSTATE CORP	955,623	1.72%	7.4%	Financials	35.8 B
9	WALMART INC	927,840	1.67%	7.9%	Consumer Staples	337.6 B
10	EXELON CORP	902,431	1.62%	1.6%	Utilities	46.9 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$32,660,659, representing an increase of \$641,583 from the June quarter's ending value of \$32,019,076. Last quarter, the Fund posted withdrawals totaling \$266, which partially offset the portfolio's net investment return of \$641,849. Income receipts totaling \$128,214 plus net realized and unrealized capital gains of \$513,635 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Sawgrass Asset Management Large Cap Growth portfolio returned 2.0%, which was 0.5% above the Russell 1000 Growth Index's return of 1.5% and ranked in the 23rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 8.0%, which was 4.3% above the benchmark's 3.7% return, ranking in the 24th percentile. Since December 2007, the portfolio returned 9.4% annualized. The Russell 1000 Growth returned an annualized 10.3% over the same period.

HOLDINGS ANALYSIS

Last quarter, seven of the eleven industry sectors were invested in the Sawgrass portfolio. The Communication Services, Financials, and Industrials sectors were overweight, relative to the Russell 1000 Growth Index. The Consumer Discretionary, Health Care, and Information Technology sectors were underweight, while the Energy, Real Estate, and Utilities sectors were vacant.

The portfolio's lead over the index resulted from superior selection in the Communication Services and Consumer Discretionary sectors, which each occupied over 10% of the allocation. Any additional surplus performance was curtailed by unfavorable selection in the Health Care, Industrials, and Materials sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/07
Total Portfolio - Gross	2.0	8.0	15.9	12.1	14.3	9.4
<i>LARGE CAP GROWTH RANK</i>	(23)	(24)	(52)	(60)	(60)	----
Total Portfolio - Net	1.9	7.4	15.3	11.5	13.8	9.0
Russell 1000G	1.5	3.7	16.9	13.4	14.9	10.3
Domestic Equity - Gross	2.0	8.0	15.9	12.1	14.3	9.4
<i>LARGE CAP GROWTH RANK</i>	(23)	(24)	(52)	(60)	(60)	----
Russell 1000G	1.5	3.7	16.9	13.4	14.9	10.3

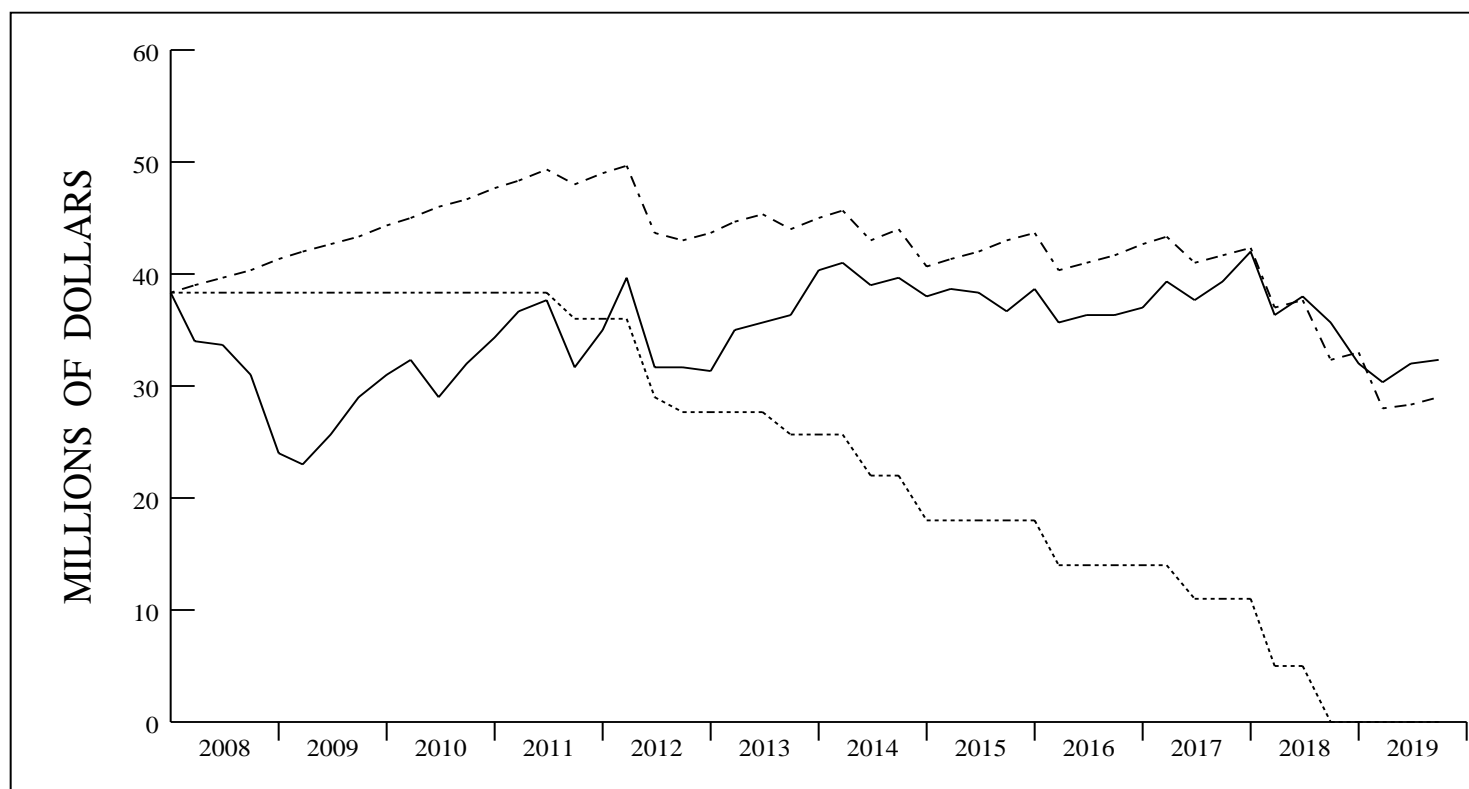
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 32,660,659
Total Portfolio	100.0%	\$ 32,660,659

INVESTMENT RETURN

Market Value 6/2019	\$ 32,019,076
Contribs / Withdrawals	-266
Income	128,214
Capital Gains / Losses	513,635
Market Value 9/2019	\$ 32,660,659

INVESTMENT GROWTH

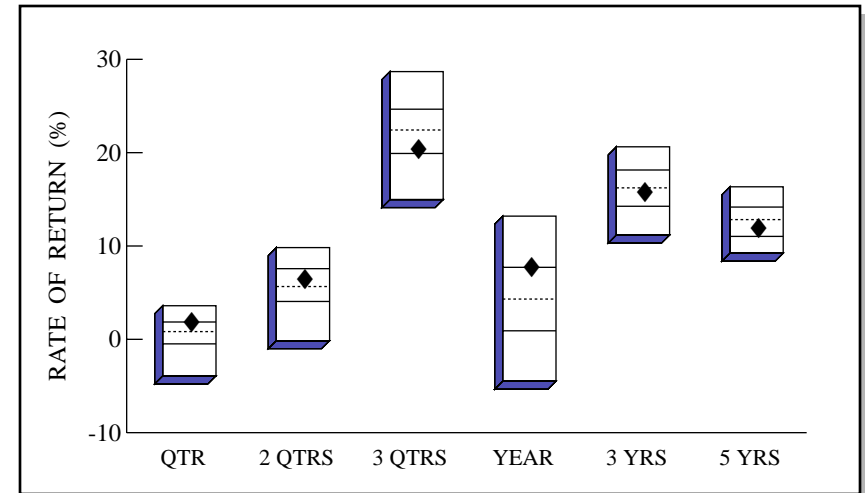
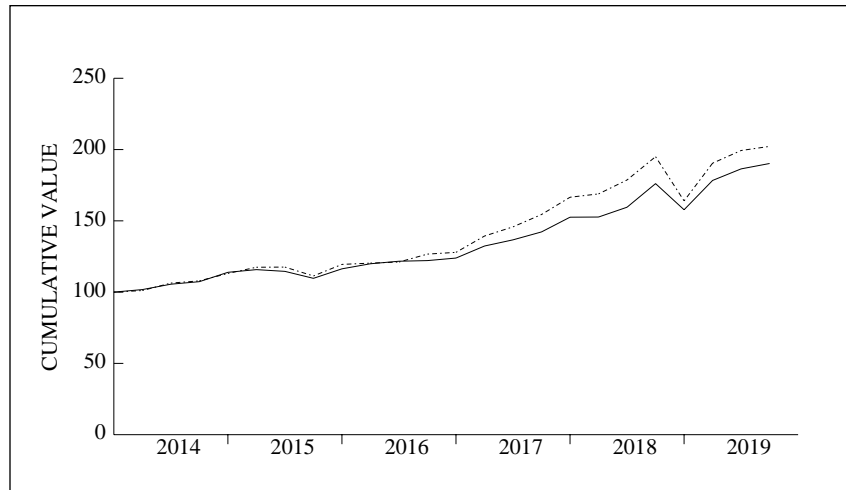


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

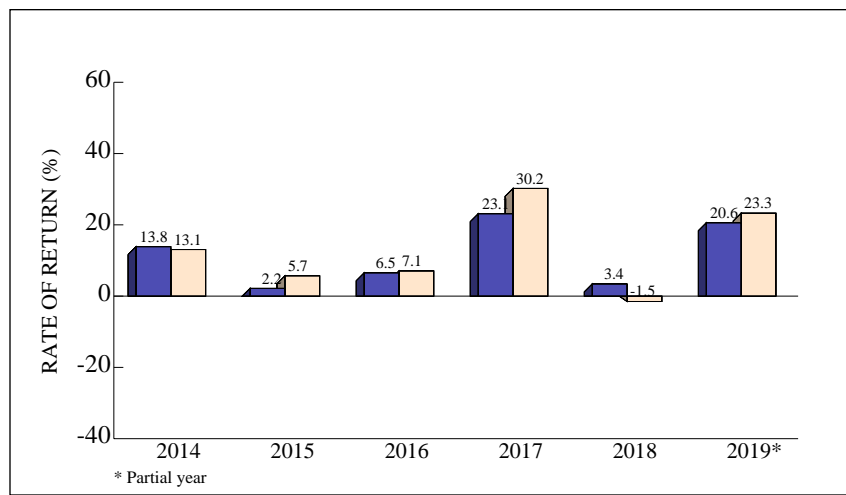
VALUE ASSUMING
 BLENDED RATE \$ 29,039,356

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	\$ 32,019,076	\$ 38,467,655
NET CONTRIBUTIONS	-266	- 44,765,186
INVESTMENT RETURN	641,849	38,958,190
ENDING VALUE	\$ 32,660,659	\$ 32,660,659
INCOME	128,214	4,895,407
CAPITAL GAINS (LOSSES)	513,635	34,062,783
INVESTMENT RETURN	641,849	38,958,190

TOTAL RETURN COMPARISONS

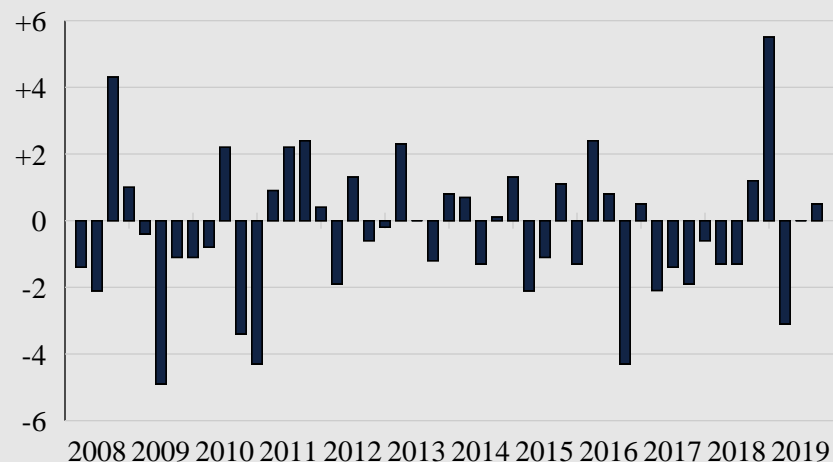


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	6.7	20.6	8.0	15.9	12.1
(RANK)	(23)	(37)	(71)	(24)	(52)	(60)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

Large Cap Growth Universe

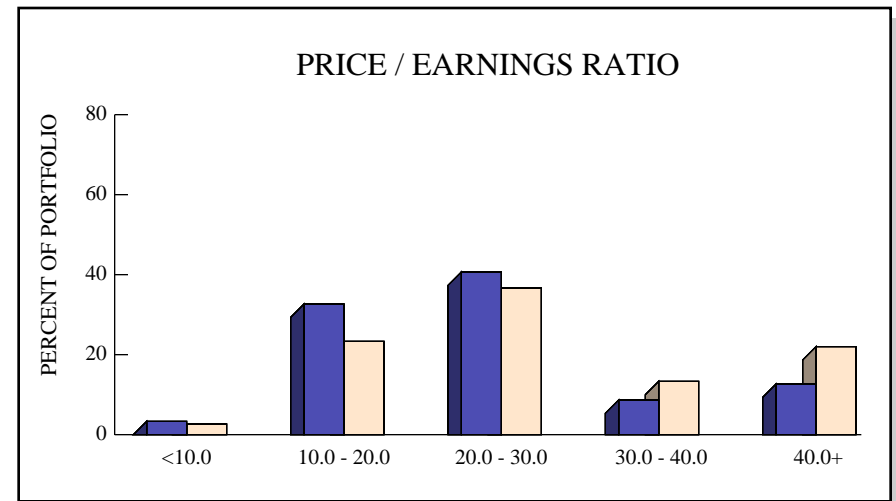
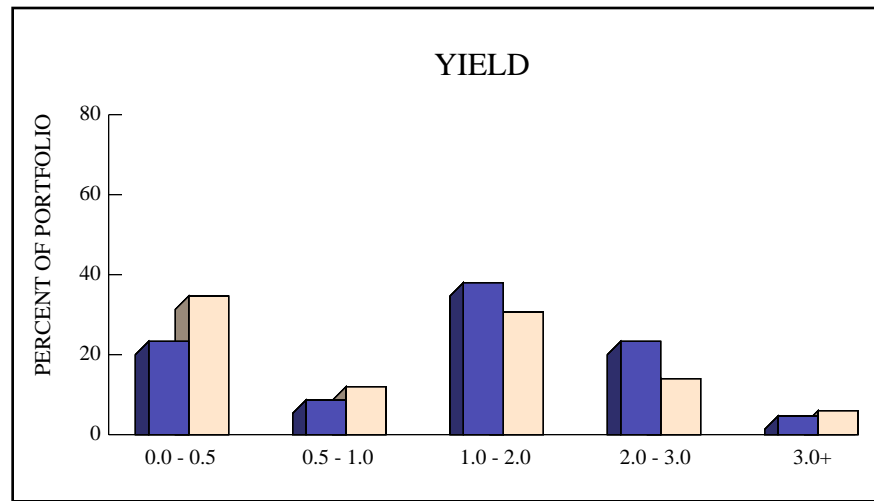
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	47
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	25
Batting Average	.468

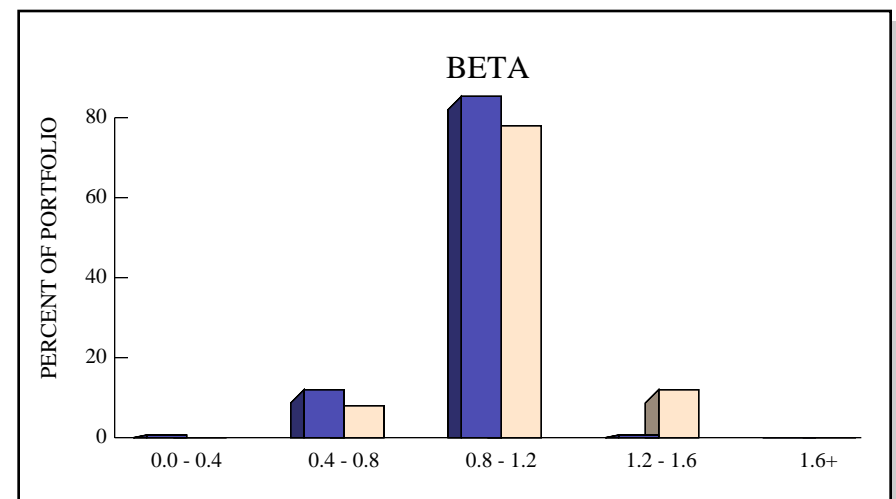
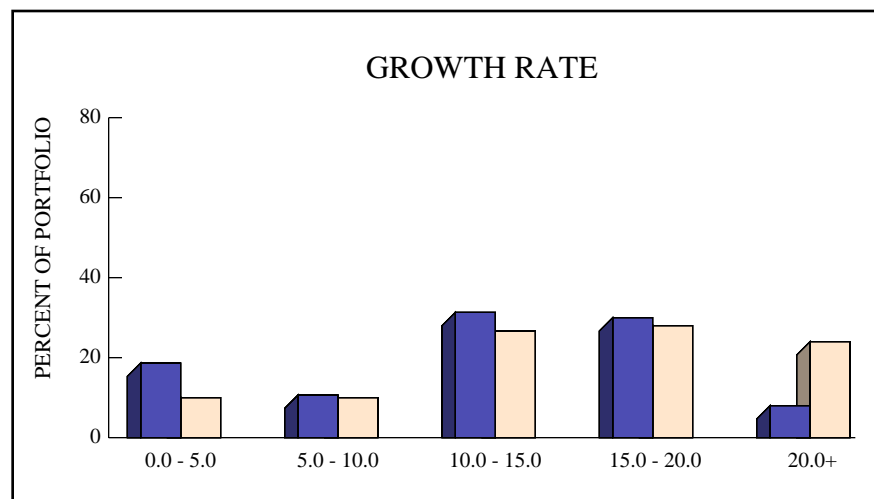
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	-11.6	-10.2	-1.4
6/08	-0.8	1.3	-2.1
9/08	-8.0	-12.3	4.3
12/08	-21.8	-22.8	1.0
3/09	-4.5	-4.1	-0.4
6/09	11.4	16.3	-4.9
9/09	12.9	14.0	-1.1
12/09	6.8	7.9	-1.1
3/10	3.9	4.7	-0.8
6/10	-9.6	-11.8	2.2
9/10	9.6	13.0	-3.4
12/10	7.5	11.8	-4.3
3/11	6.9	6.0	0.9
6/11	3.0	0.8	2.2
9/11	-10.7	-13.1	2.4
12/11	11.0	10.6	0.4
3/12	12.8	14.7	-1.9
6/12	-2.7	-4.0	1.3
9/12	5.5	6.1	-0.6
12/12	-1.5	-1.3	-0.2
3/13	11.8	9.5	2.3
6/13	2.1	2.1	0.0
9/13	6.9	8.1	-1.2
12/13	11.2	10.4	0.8
3/14	1.8	1.1	0.7
6/14	3.8	5.1	-1.3
9/14	1.6	1.5	0.1
12/14	6.1	4.8	1.3
3/15	1.7	3.8	-2.1
6/15	-1.0	0.1	-1.1
9/15	-4.2	-5.3	1.1
12/15	6.0	7.3	-1.3
3/16	3.1	0.7	2.4
6/16	1.4	0.6	0.8
9/16	0.3	4.6	-4.3
12/16	1.5	1.0	0.5
3/17	6.8	8.9	-2.1
6/17	3.3	4.7	-1.4
9/17	4.0	5.9	-1.9
12/17	7.3	7.9	-0.6
3/18	0.1	1.4	-1.3
6/18	4.5	5.8	-1.3
9/18	10.4	9.2	1.2
12/18	-10.4	-15.9	5.5
3/19	13.0	16.1	-3.1
6/19	4.6	4.6	0.0
9/19	2.0	1.5	0.5

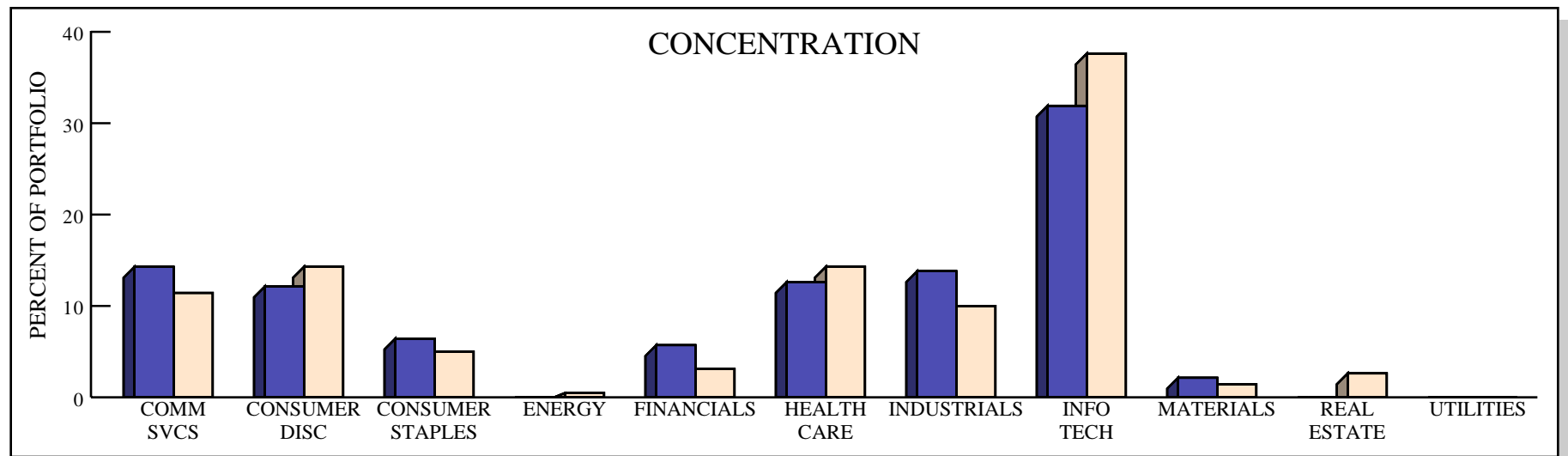
STOCK CHARACTERISTICS



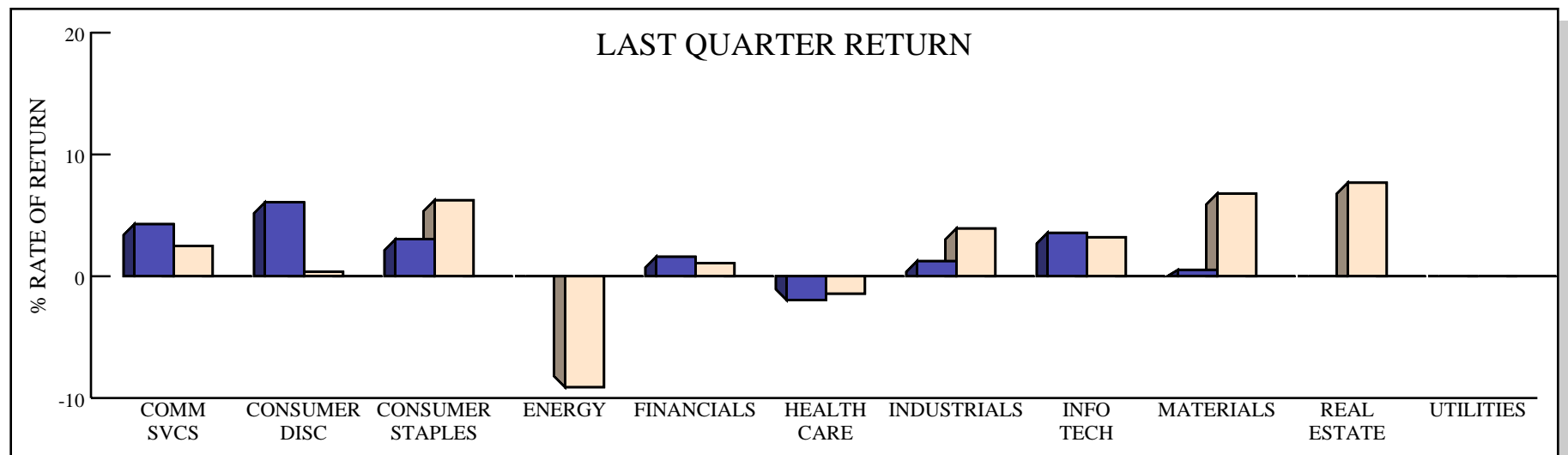
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	48	1.5%	12.4%	25.7	0.96
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03



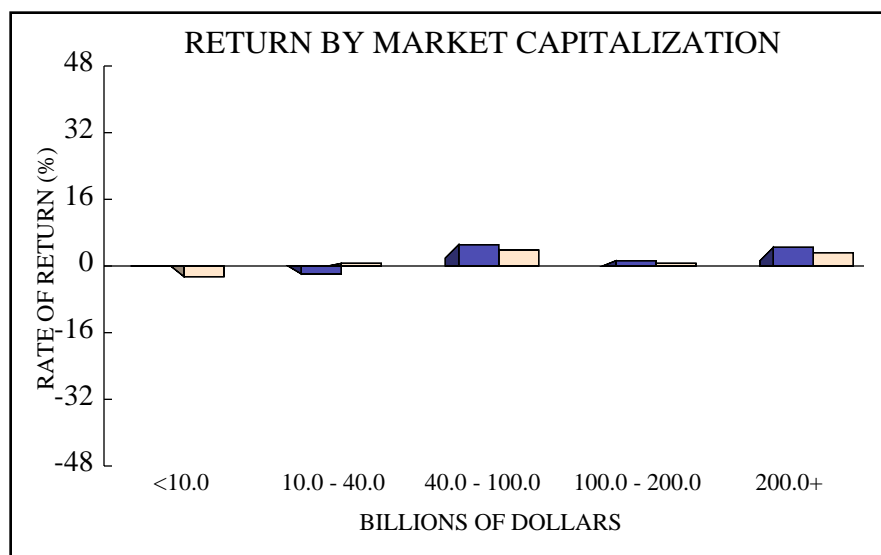
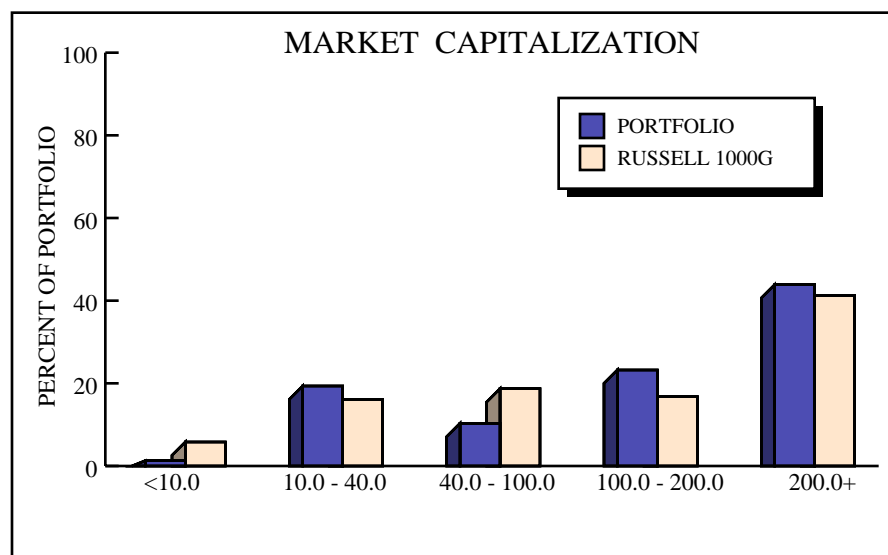
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,208,344	6.76%	13.6%	Information Technology	\$ 1012.2 B
2	MICROSOFT CORP	1,717,020	5.26%	4.1%	Information Technology	1061.6 B
3	ALPHABET INC-CL A	1,575,271	4.82%	12.8%	Communication Services	365.8 B
4	HOME DEPOT INC	1,245,947	3.81%	12.2%	Consumer Discretionary	254.1 B
5	CISCO SYSTEMS INC	989,188	3.03%	-9.2%	Information Technology	209.8 B
6	MASTERCARD INC - A	977,652	2.99%	2.8%	Information Technology	272.4 B
7	COMCAST CORP-CLASS A	916,927	2.81%	7.1%	Communication Services	204.5 B
8	HONEYWELL INTERNATIONAL INC	915,372	2.80%	-2.6%	Industrials	121.7 B
9	AMGEN INC	913,367	2.80%	5.8%	Health Care	116.0 B
10	WALT DISNEY CO/THE	905,724	2.77%	-6.1%	Communication Services	234.8 B

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

NorthPointe was graduated out of the Attucks portfolio in August 2019.

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Attucks Michigan portfolio was valued at \$13,409,420, a decrease of \$13,243,165 from the June ending value of \$26,652,585. Last quarter, the account recorded a net withdrawal of \$13,356,116, which overshadowed the fund's net investment return of \$112,951. Income receipts totaling \$97,591 and realized and unrealized capital gains of \$15,360 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Attucks Michigan portfolio gained 0.1%, which was 1.3% less than the Russell 1000 Value Index's return of 1.4% and ranked in the 85th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -0.6%, which was 4.6% less than the benchmark's 4.0% performance, and ranked in the 73rd percentile. Since June 2011, the account returned 10.7% per annum and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.1	-0.6	9.3	7.6	----	10.7
<i>LARGE CAP VALUE RANK</i>	(85)	(73)	(71)	(65)	----	(63)
Total Portfolio - Net	0.0	-1.1	8.7	6.9	----	10.0
Russell 1000V	1.4	4.0	9.4	7.8	11.5	10.7
Domestic Equity - Gross	0.1	-0.6	9.3	7.6	----	10.7
<i>LARGE CAP VALUE RANK</i>	(85)	(73)	(71)	(65)	----	(63)
Russell 1000V	1.4	4.0	9.4	7.8	11.5	10.7

ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,409,420
Total Portfolio	100.0%	\$ 13,409,420

INVESTMENT RETURN

Market Value 6/2019	\$ 26,652,585
Contribs / Withdrawals	- 13,356,116
Income	97,591
Capital Gains / Losses	15,360
Market Value 9/2019	\$ 13,409,420

INVESTMENT GROWTH



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

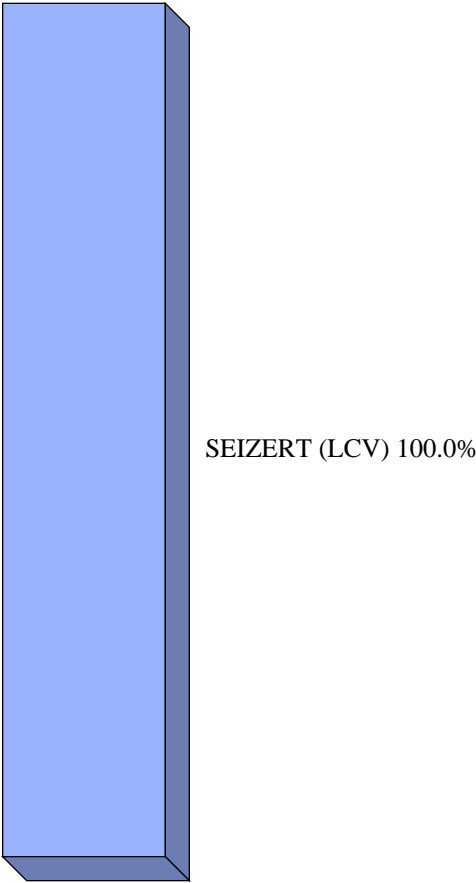
VALUE ASSUMING
 BLENDED RATE \$ -2,331,911

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 26,652,585	\$ 30,133,108
NET CONTRIBUTIONS	- 13,356,116	- 47,950,186
INVESTMENT RETURN	112,951	31,226,498
ENDING VALUE	\$ 13,409,420	\$ 13,409,420
INCOME	97,591	6,381,872
CAPITAL GAINS (LOSSES)	15,360	24,844,626
INVESTMENT RETURN	112,951	31,226,498

PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM
ATTUCKS MICHIGAN SUMMARY AS OF SEPTEMBER 30, 2019

Portfolio	Universe	Quarter		1 Year		3 Years		5 Years		Inception		Date
Attucks Michigan	(Large Cap Value)	0.1	(85)	-0.6	(73)	9.3	(71)	7.6	(65)	10.7	(63)	6/11
Net of mgr fees & gross of Attucks fees		0.1		-0.9		9.0		7.3		10.4		
Attucks Michigan net of fees		0.0		-1.1		8.7		6.9		10.0		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>10.7</i>		
Seizert	(Large Cap Value)	0.8	(74)	-0.6	(72)	10.5	(49)	8.3	(46)	11.5	(38)	6/11
Seizert net of fees		0.7		-0.9		10.2		8.0		11.1		
<i>Russell 1000 Value</i>		<i>1.4</i>		<i>4.0</i>		<i>9.4</i>		<i>7.8</i>		<i>10.7</i>		

MANAGER ALLOCATION SUMMARY

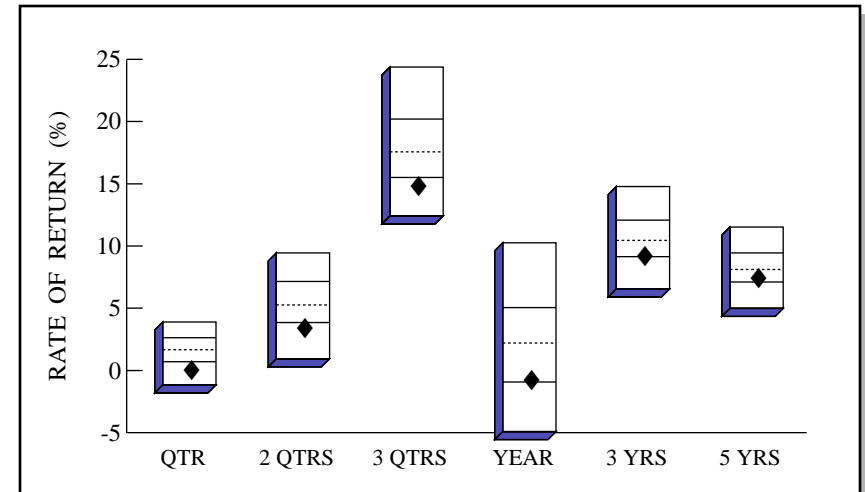
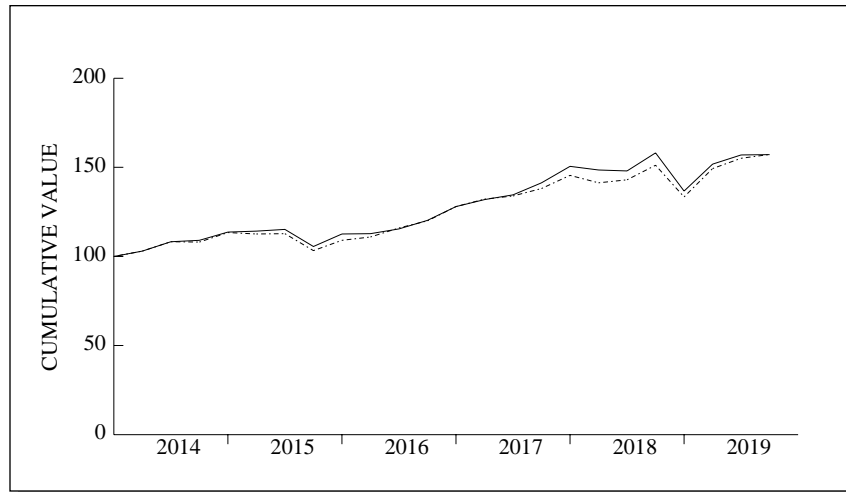


Name	Market Value	Percent
<div><div></div>Seizert (LCV)</div>	\$13,409,420	100.0
Total	\$13,409,420	100.0

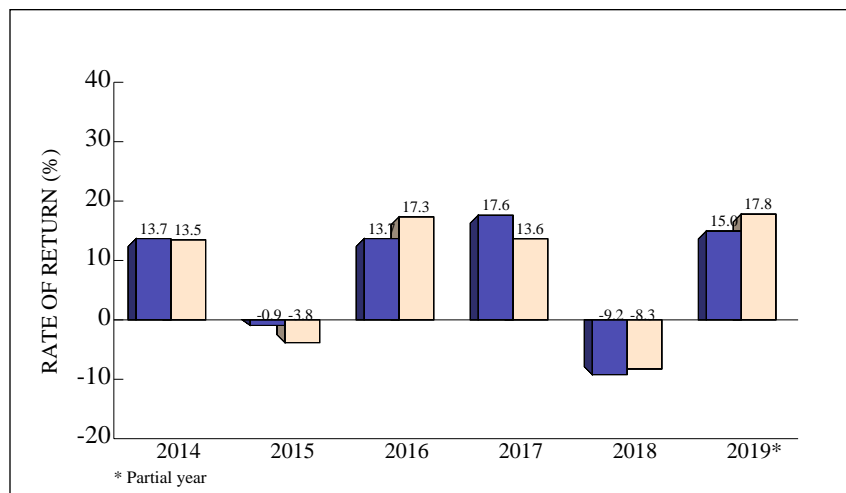
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
NorthPointe (LCV)	---	13,346,114	-13,355,972	9,858	0
Seizert (LCV)	0.8	13,306,471	-144	103,093	13,409,420
Total Portfolio	0.1	26,652,585	-13,356,116	112,951	13,409,420

TOTAL RETURN COMPARISONS

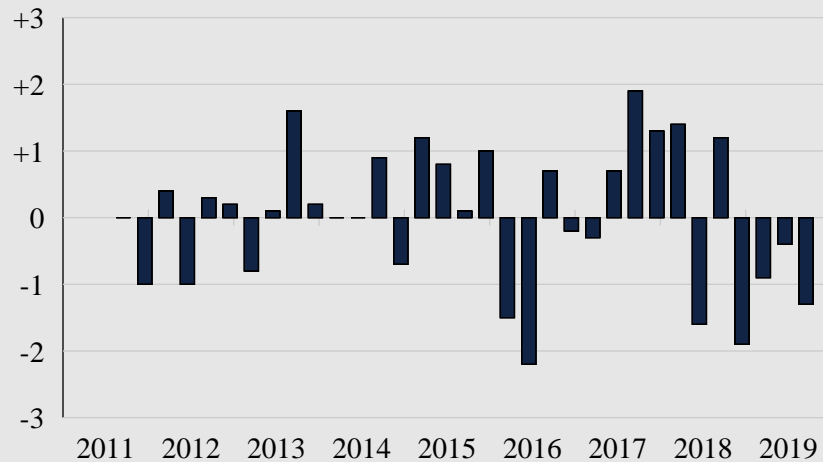


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	3.6	15.0	-0.6	9.3	7.6
(RANK)	(85)	(81)	(83)	(73)	(71)	(65)
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
<i>Russ 1000V</i>	<i>1.4</i>	<i>5.3</i>	<i>17.8</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>

Large Cap Value Universe

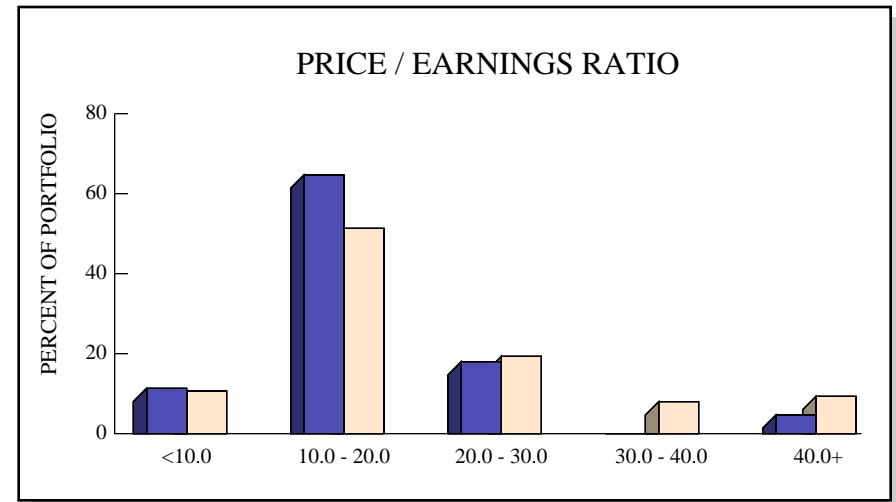
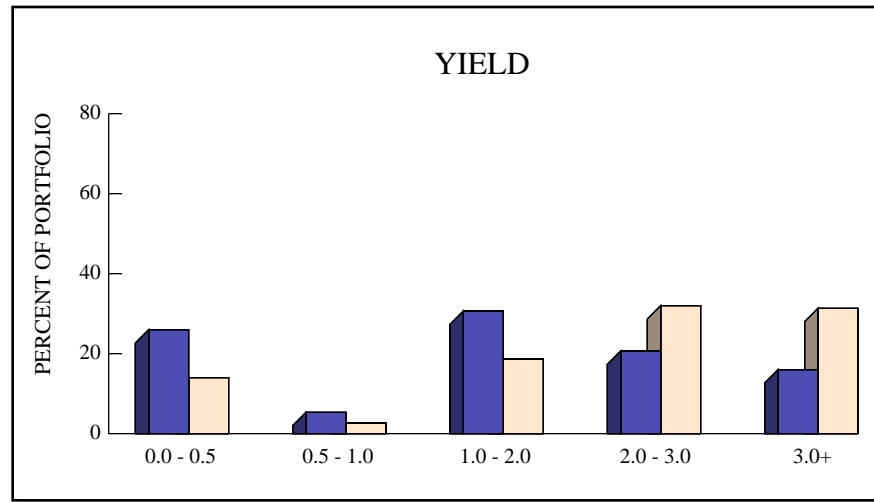
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	13
Batting Average	.606

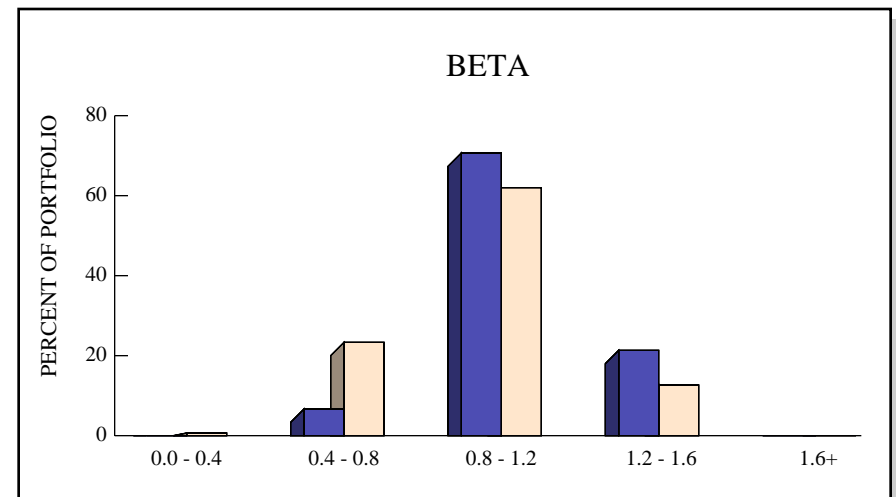
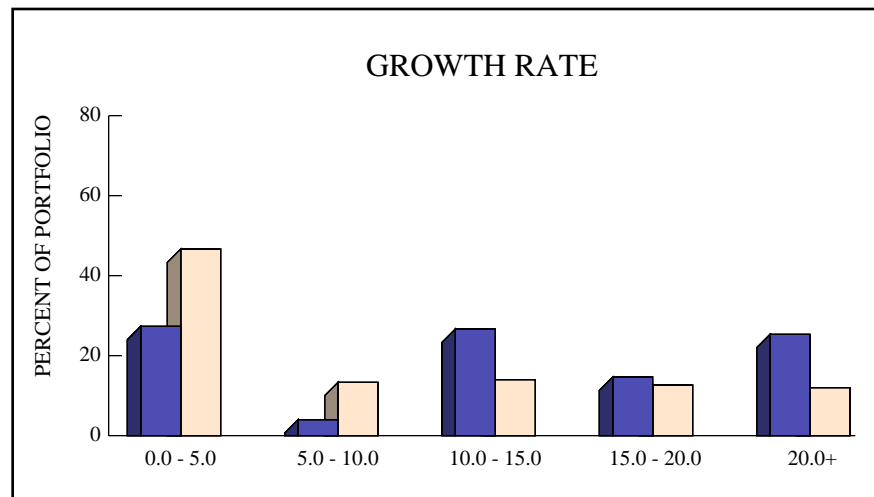
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-16.2	-16.2	0.0
12/11	12.1	13.1	-1.0
3/12	11.5	11.1	0.4
6/12	-3.2	-2.2	-1.0
9/12	6.8	6.5	0.3
12/12	1.7	1.5	0.2
3/13	11.5	12.3	-0.8
6/13	3.3	3.2	0.1
9/13	5.5	3.9	1.6
12/13	10.2	10.0	0.2
3/14	3.0	3.0	0.0
6/14	5.1	5.1	0.0
9/14	0.7	-0.2	0.9
12/14	4.3	5.0	-0.7
3/15	0.5	-0.7	1.2
6/15	0.9	0.1	0.8
9/15	-8.3	-8.4	0.1
12/15	6.6	5.6	1.0
3/16	0.1	1.6	-1.5
6/16	2.4	4.6	-2.2
9/16	4.2	3.5	0.7
12/16	6.5	6.7	-0.2
3/17	3.0	3.3	-0.3
6/17	2.0	1.3	0.7
9/17	5.0	3.1	1.9
12/17	6.6	5.3	1.3
3/18	-1.4	-2.8	1.4
6/18	-0.4	1.2	-1.6
9/18	6.9	5.7	1.2
12/18	-13.6	-11.7	-1.9
3/19	11.0	11.9	-0.9
6/19	3.4	3.8	-0.4
9/19	0.1	1.4	-1.3

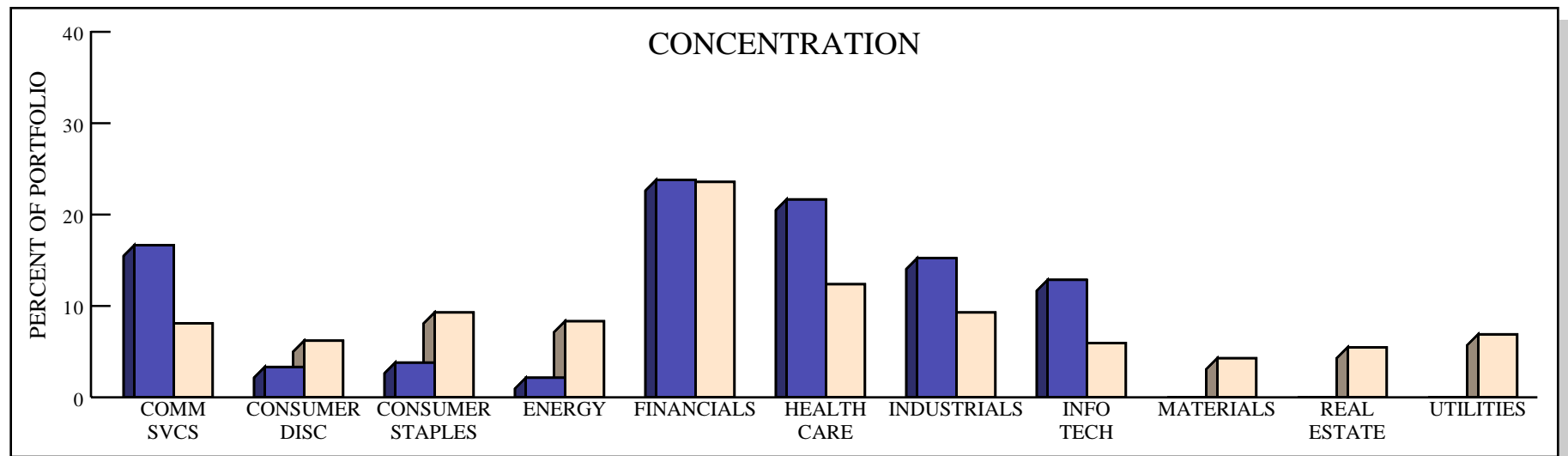
STOCK CHARACTERISTICS



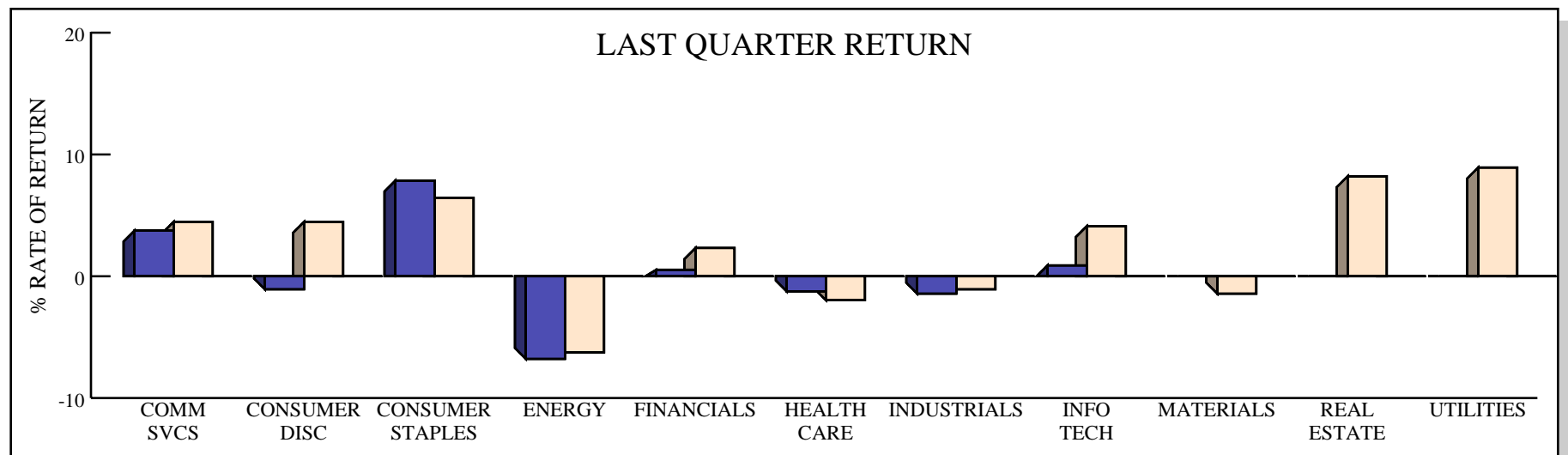
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	33	1.7%	10.8%	17.3	1.06
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94



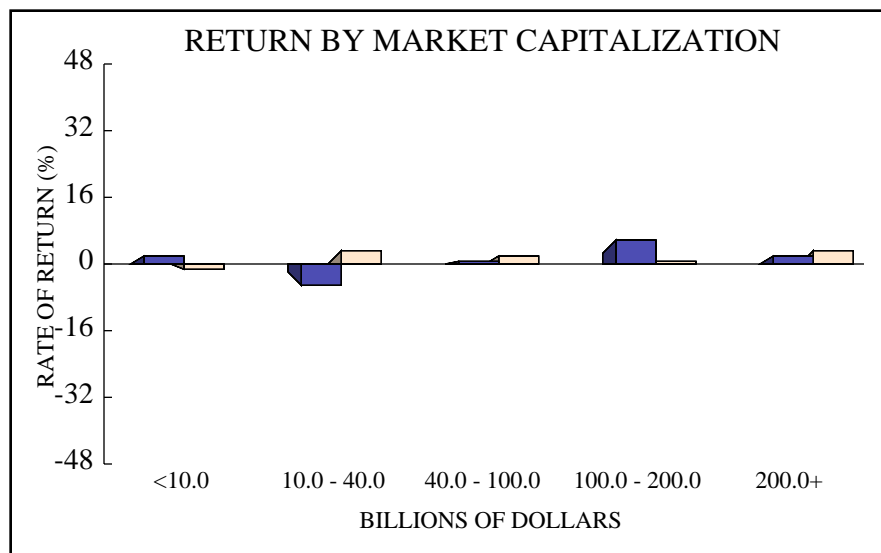
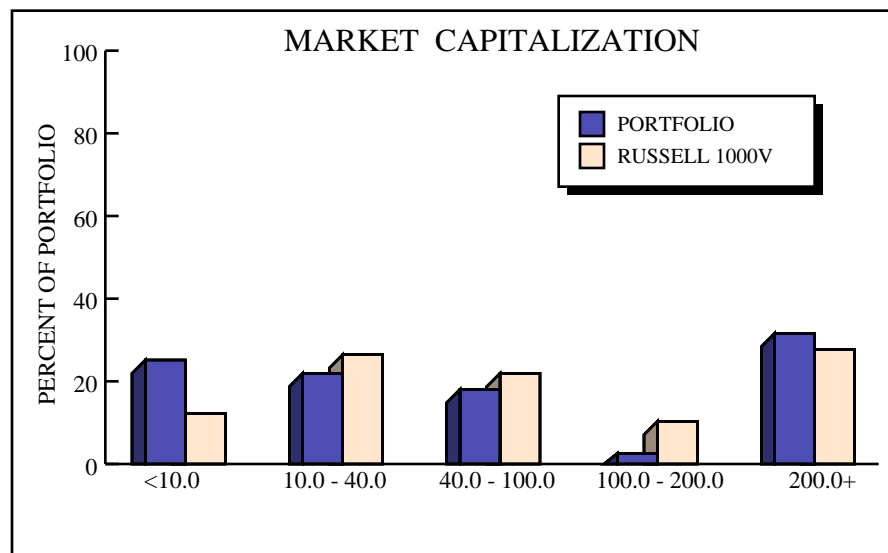
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC-CL B	\$ 510,481	3.81%	-2.4%	Financials	\$ 288.4 B
2	WALMART INC	503,915	3.76%	7.9%	Consumer Staples	337.6 B
3	APPLE INC	485,119	3.62%	13.6%	Information Technology	1012.2 B
4	LIBERTY BROADBAND-A	482,673	3.60%	1.6%	Communication Services	2.8 B
5	CAPITAL ONE FINANCIAL CORP	458,539	3.42%	0.7%	Financials	42.8 B
6	GOLDMAN SACHS GROUP INC	457,771	3.41%	1.9%	Financials	74.5 B
7	INGERSOLL-RAND PLC	454,029	3.39%	-2.3%	Industrials	29.8 B
8	LIBERTY MEDIA COR-SIRIUSXM C	442,804	3.30%	10.5%	Communication Services	8.6 B
9	LIBERTY MEDIA CORP-LIBERTY-C	439,440	3.28%	11.2%	Communication Services	8.4 B
10	JPMORGAN CHASE & CO	434,865	3.24%	6.0%	Financials	376.3 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
NORTHPOINTE - LARGE CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2019

In August 2019, the NorthPointe portfolio was graduated out of the Attucks Michigan portfolio. Historical performance from the Attucks portfolio is included here.

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's NorthPointe Large Cap Value portfolio was valued at \$13,420,157, representing an increase of \$74,043 from the June quarter's ending value of \$13,346,114. Last quarter, the Fund posted withdrawals totaling \$18, which partially offset the portfolio's net investment return of \$74,061. Net investment return was a product of income receipts totaling \$94,803 and realized and unrealized capital losses of \$20,742.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the NorthPointe Large Cap Value portfolio returned 0.6%, which was 0.8% below the Russell 1000 Value Index's return of 1.4% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 0.3%, which was 3.7% below the benchmark's 4.0% return, ranking in the 68th percentile. Since June 2011, the portfolio returned 10.7% annualized and ranked in the 64th percentile. The Russell 1000 Value returned an annualized 10.7% over the same period.

HOLDINGS ANALYSIS

Last quarter, the sector allocations of the NorthPointe portfolio mirrored those of the Russell 1000 Value Index.

Selection effects were mixed, resulting in an 80 basis point short fall against the benchmark. While the portfolio enjoyed strong returns in the Communication Services, Consumer Staples, Real Estate, and Utilities sectors, negative effects from the Consumer Discretionary and Information Technology sectors slowed the portfolio's growth. The Financials sector's slight underperformance also made a dent, as this sector dominated the large cap value space.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.6	15.3	0.3	8.2	7.0	10.7
<i>LARGE CAP VALUE RANK</i>	(79)	(80)	(68)	(85)	(77)	(64)
Total Portfolio - Net	0.5	15.0	0.0	7.8	6.6	10.3
Russell 1000V	1.4	17.8	4.0	9.4	7.8	10.7
Domestic Equity - Gross	0.6	15.3	0.3	8.2	7.0	10.7
<i>LARGE CAP VALUE RANK</i>	(79)	(80)	(68)	(85)	(77)	(64)
Russell 1000V	1.4	17.8	4.0	9.4	7.8	10.7

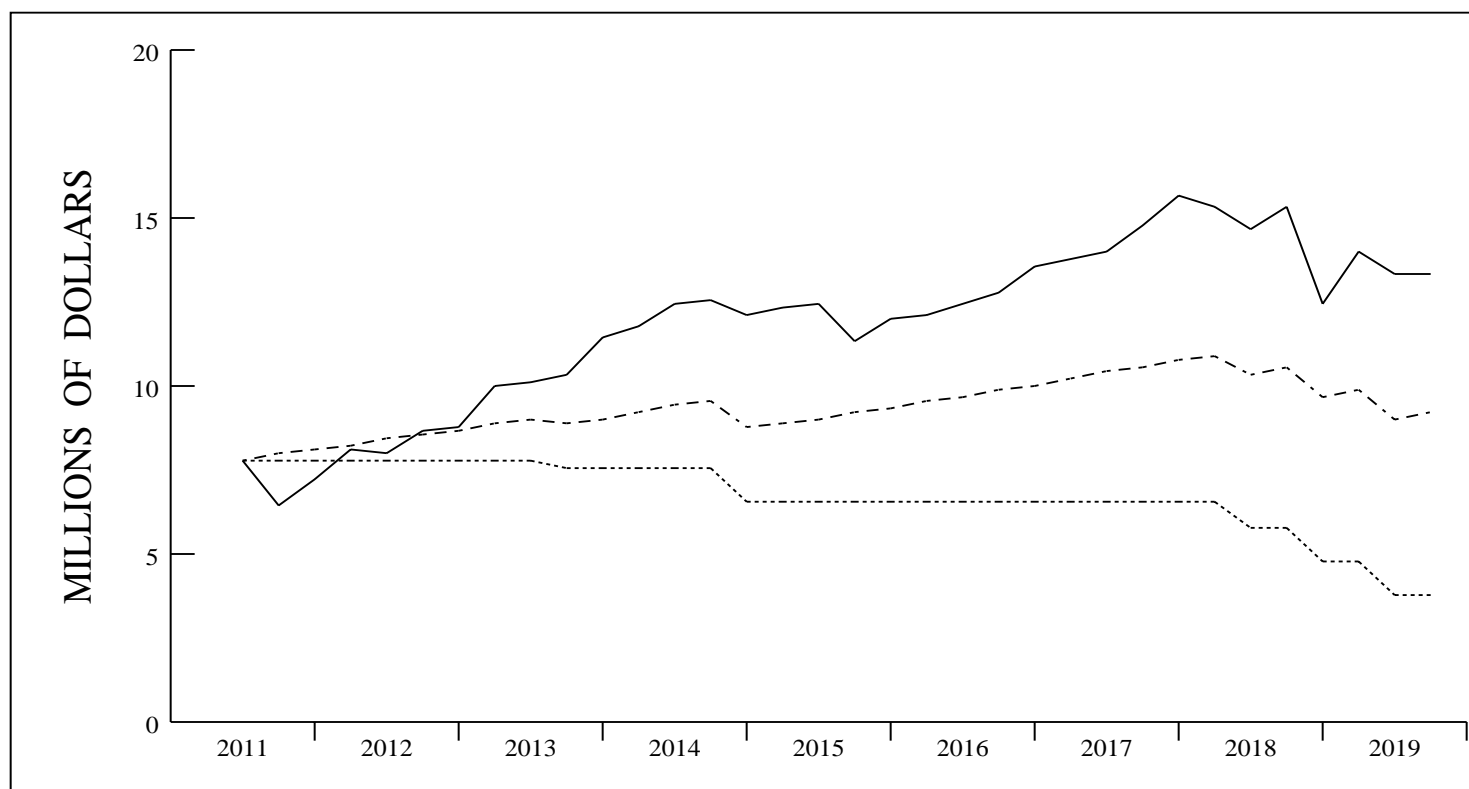
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 13,420,157
Total Portfolio	100.0%	\$ 13,420,157

INVESTMENT RETURN

Market Value 6/2019	\$ 13,346,114
Contribs / Withdrawals	- 18
Income	94,803
Capital Gains / Losses	- 20,742
Market Value 9/2019	\$ 13,420,157

INVESTMENT GROWTH

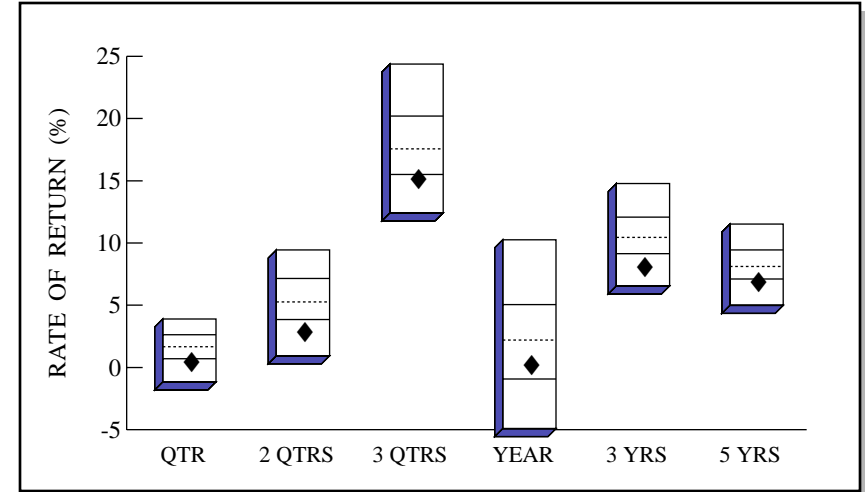
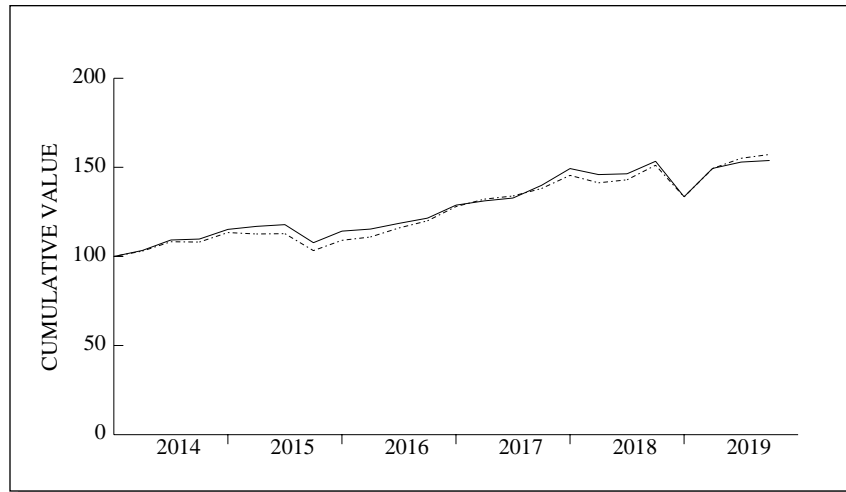


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

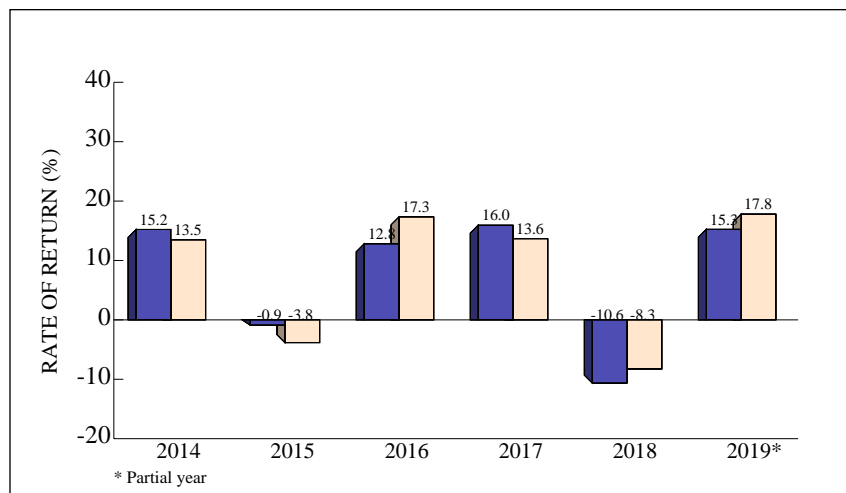
VALUE ASSUMING
 BLENDED RATE \$ 9,259,936

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 13,346,114	\$ 7,862,095
NET CONTRIBUTIONS	- 18	- 4,051,313
INVESTMENT RETURN	74,061	9,609,375
ENDING VALUE	\$ 13,420,157	\$ 13,420,157
INCOME	94,803	2,354,077
CAPITAL GAINS (LOSSES)	- 20,742	7,255,298
INVESTMENT RETURN	74,061	9,609,375

TOTAL RETURN COMPARISONS

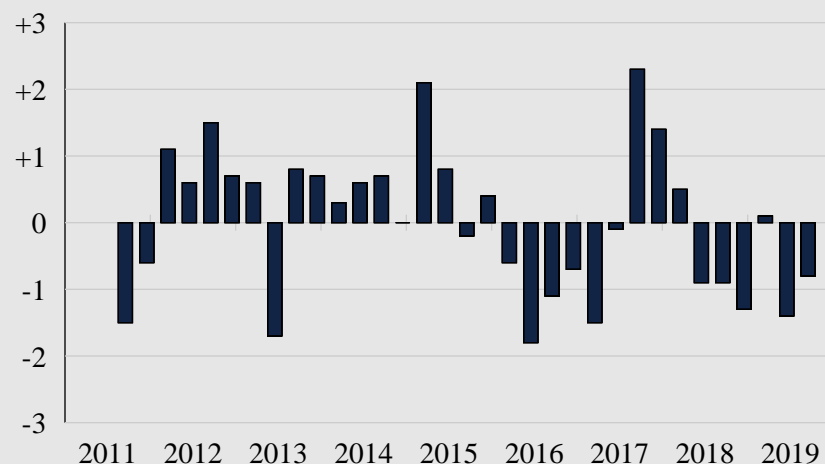


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	2.9	15.3	0.3	8.2	7.0
(RANK)	(79)	(88)	(80)	(68)	(85)	(77)
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
<i>Russ 1000V</i>	<i>1.4</i>	<i>5.3</i>	<i>17.8</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>

Large Cap Value Universe

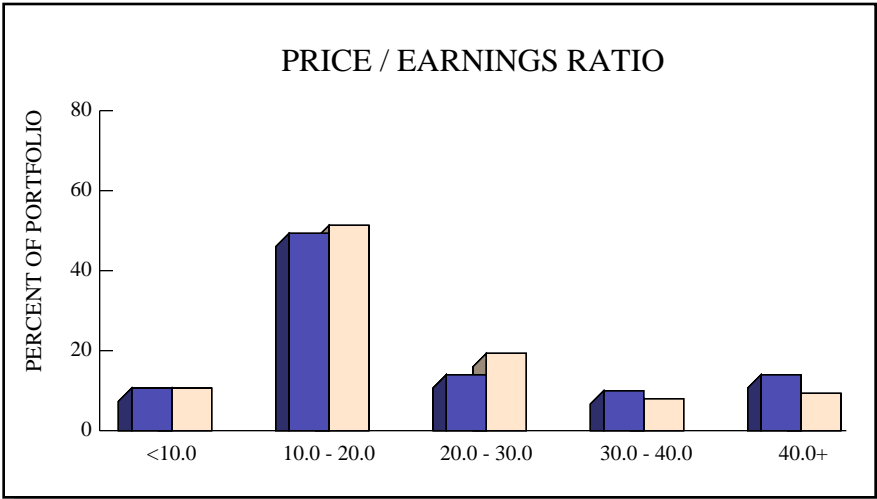
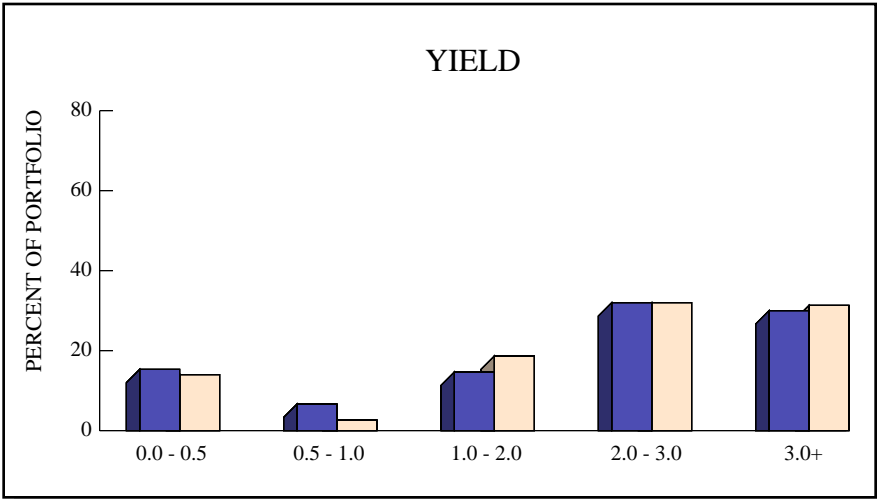
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

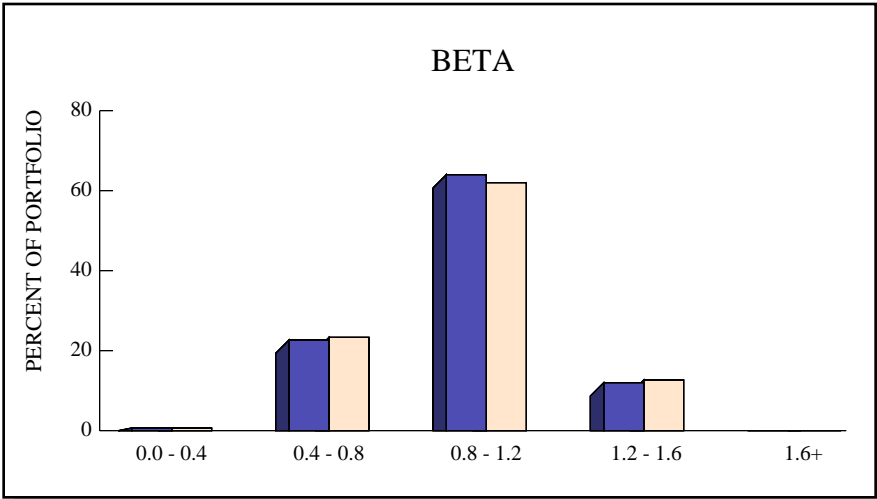
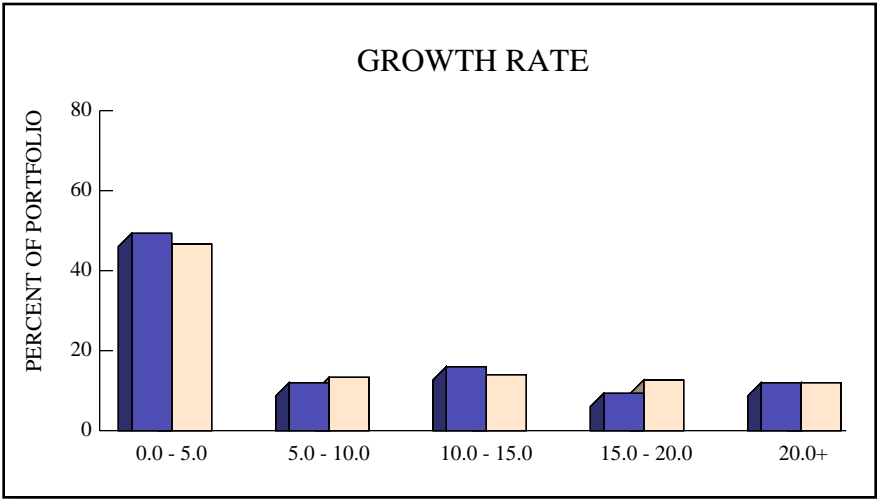
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-17.7	-16.2	-1.5
12/11	12.5	13.1	-0.6
3/12	12.2	11.1	1.1
6/12	-1.6	-2.2	0.6
9/12	8.0	6.5	1.5
12/12	2.2	1.5	0.7
3/13	12.9	12.3	0.6
6/13	1.5	3.2	-1.7
9/13	4.7	3.9	0.8
12/13	10.7	10.0	0.7
3/14	3.3	3.0	0.3
6/14	5.7	5.1	0.6
9/14	0.5	-0.2	0.7
12/14	5.0	5.0	0.0
3/15	1.4	-0.7	2.1
6/15	0.9	0.1	0.8
9/15	-8.6	-8.4	-0.2
12/15	6.0	5.6	0.4
3/16	1.0	1.6	-0.6
6/16	2.8	4.6	-1.8
9/16	2.4	3.5	-1.1
12/16	6.0	6.7	-0.7
3/17	1.8	3.3	-1.5
6/17	1.2	1.3	-0.1
9/17	5.4	3.1	2.3
12/17	6.7	5.3	1.4
3/18	-2.3	-2.8	0.5
6/18	0.3	1.2	-0.9
9/18	4.8	5.7	-0.9
12/18	-13.0	-11.7	-1.3
3/19	12.0	11.9	0.1
6/19	2.4	3.8	-1.4
9/19	0.6	1.4	-0.8

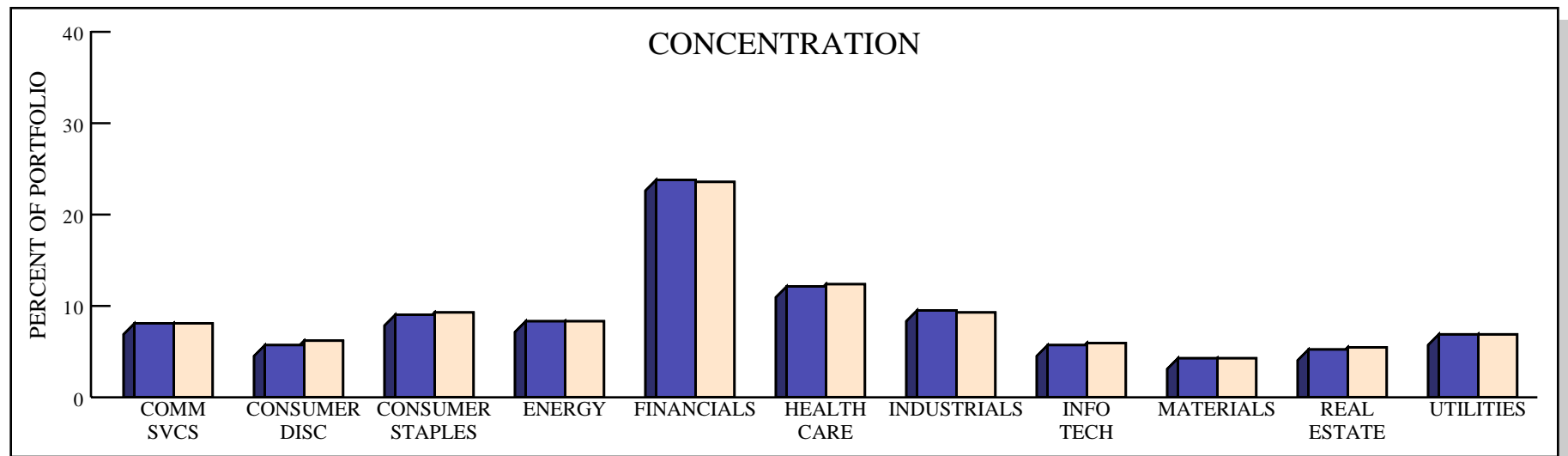
STOCK CHARACTERISTICS



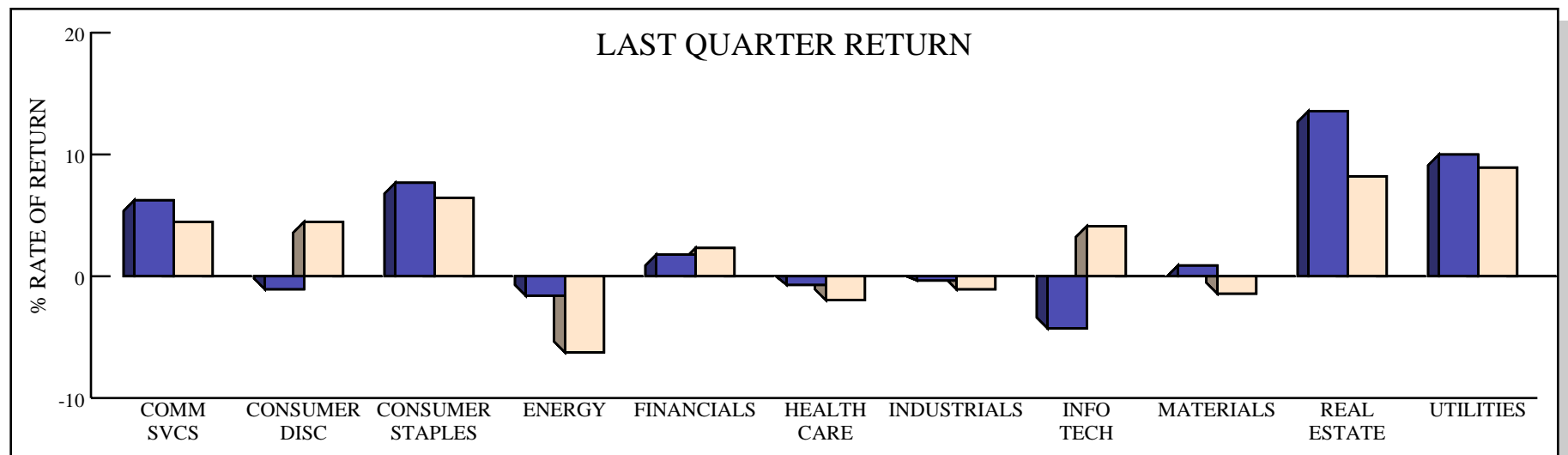
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	76	2.4%	4.8%	23.6	0.93
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94



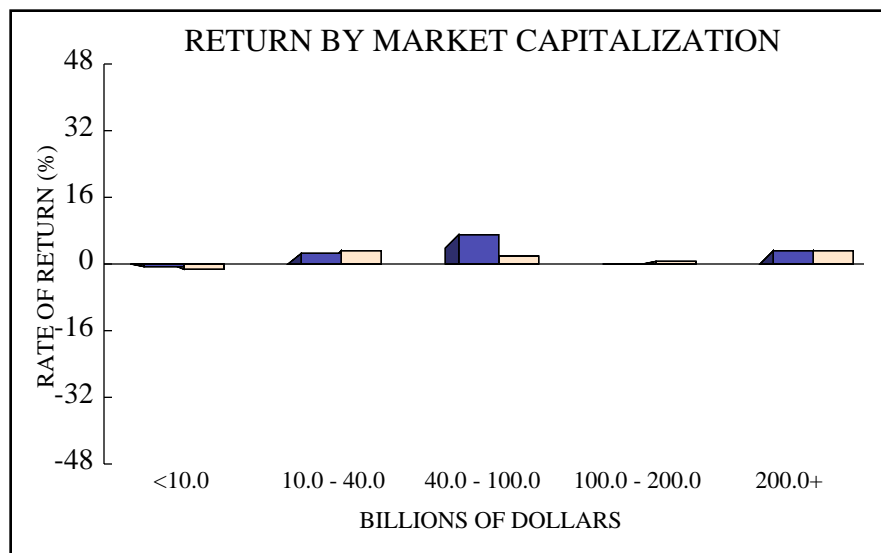
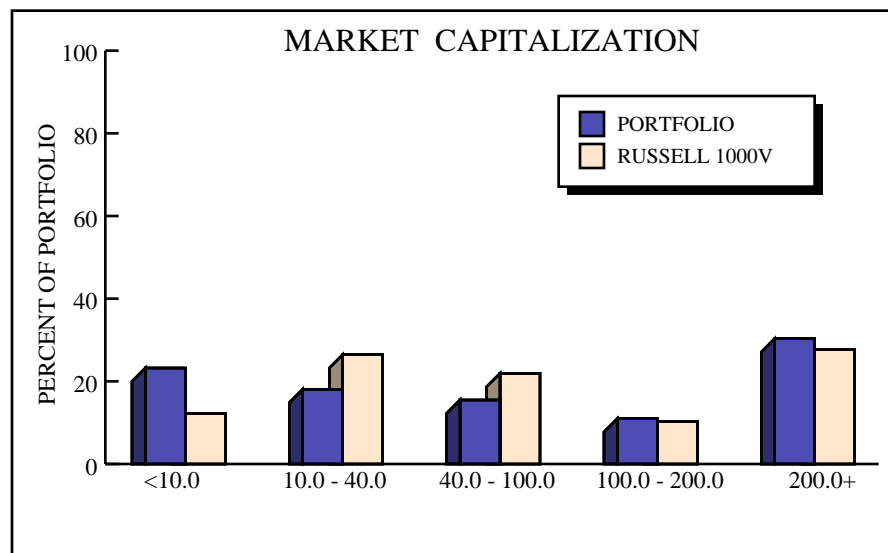
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC-CL B	\$ 431,642	3.22%	-2.4%	Financials	\$ 288.4 B
2	BANK OF AMERICA CORP	421,244	3.14%	1.2%	Financials	271.5 B
3	JPMORGAN CHASE & CO	413,210	3.08%	6.0%	Financials	376.3 B
4	PROCTER & GAMBLE CO/THE	376,623	2.81%	14.2%	Consumer Staples	311.3 B
5	CITIGROUP INC	357,351	2.66%	-0.6%	Financials	156.1 B
6	VERIZON COMMUNICATIONS INC	338,861	2.53%	6.8%	Communication Services	249.6 B
7	CHEVRON CORP	323,778	2.41%	-3.7%	Energy	225.2 B
8	EXXON MOBIL CORP	296,491	2.21%	-6.7%	Energy	298.8 B
9	JOHNSON & JOHNSON	285,671	2.13%	-6.4%	Health Care	341.5 B
10	AT&T INC	281,605	2.10%	14.6%	Communication Services	276.5 B

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
PIEDMONT - MIDCAP INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Piedmont Midcap Index portfolio was valued at \$88,426,741, a decrease of \$59,114 from the June ending value of \$88,485,855. Last quarter, the account recorded total net contributions of \$86,633, which partially offset the account's \$145,747 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$377,590 and realized and unrealized capital losses totaling \$523,337.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Piedmont Midcap Index portfolio lost 0.2%, which was 0.1% less than the S&P 400 Index's return of -0.1% and ranked in the 71st percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.2	----	----	----	----
<i>MID CAP CORE RANK</i>	(71)	----	----	----	----
Total Portfolio - Net	-0.2	----	----	----	----
S&P 400	-0.1	17.9	-2.5	9.4	8.9
Domestic Equity - Gross	-0.2	----	----	----	----
<i>MID CAP CORE RANK</i>	(71)	----	----	----	----
S&P 400	-0.1	17.9	-2.5	9.4	8.9

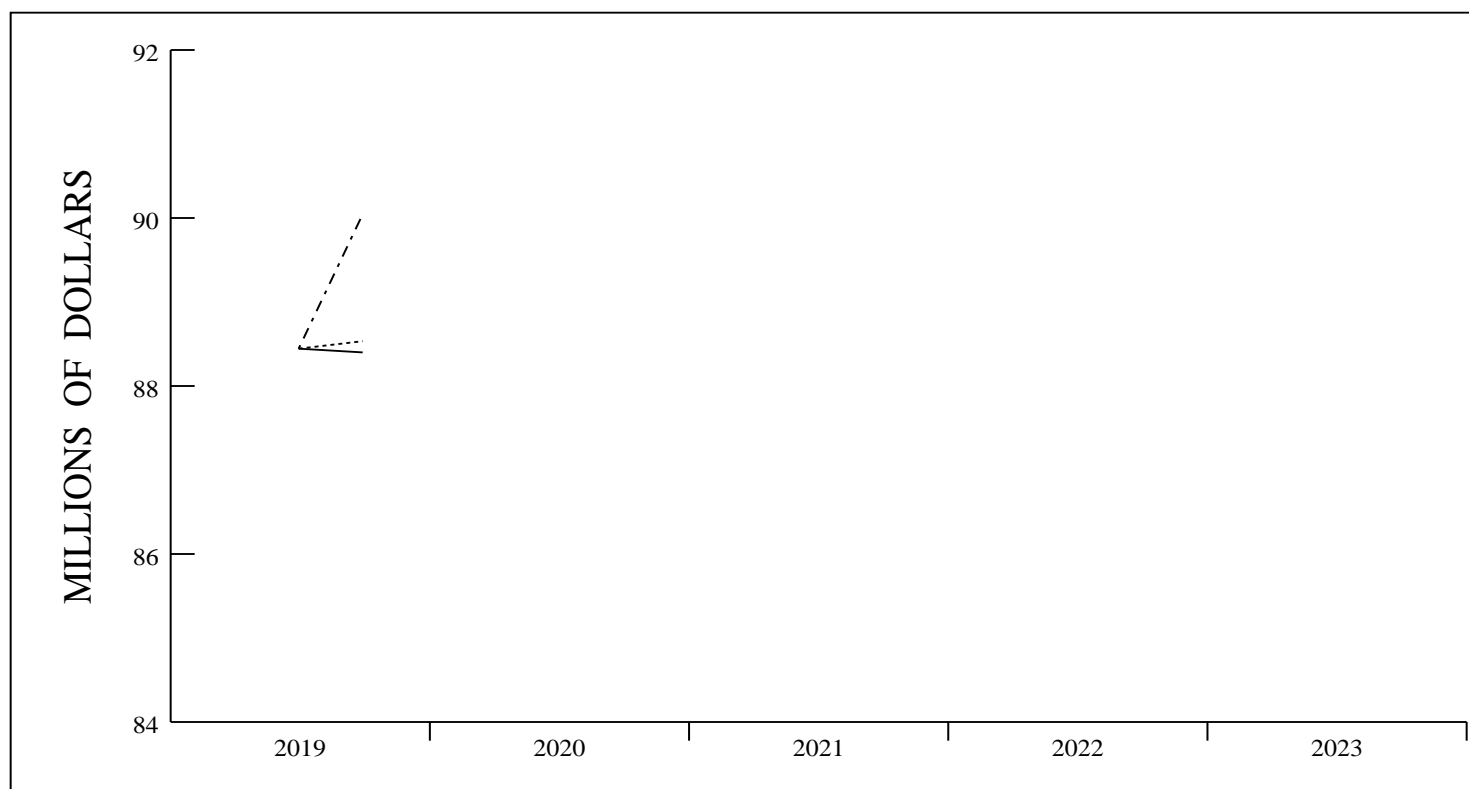
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 88,426,741
Total Portfolio	100.0%	\$ 88,426,741

INVESTMENT RETURN

Market Value 6/2019	\$ 88,485,855
Contribs / Withdrawals	86,633
Income	377,590
Capital Gains / Losses	-523,337
Market Value 9/2019	\$ 88,426,741

INVESTMENT GROWTH

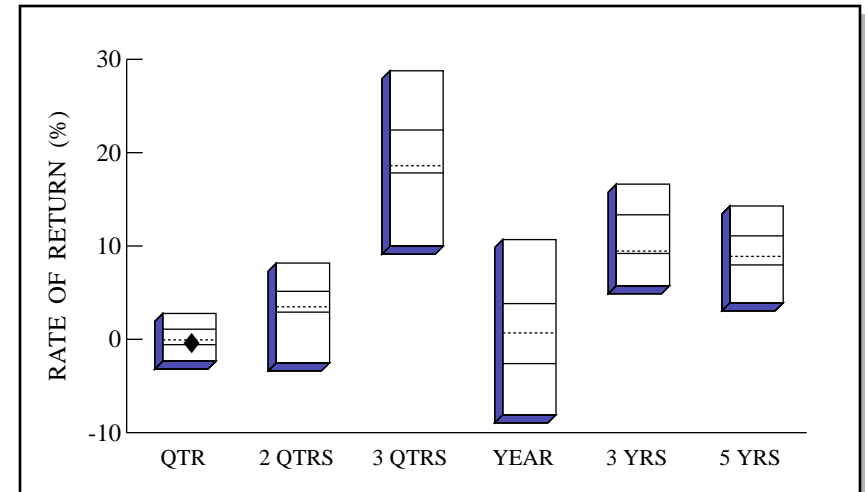
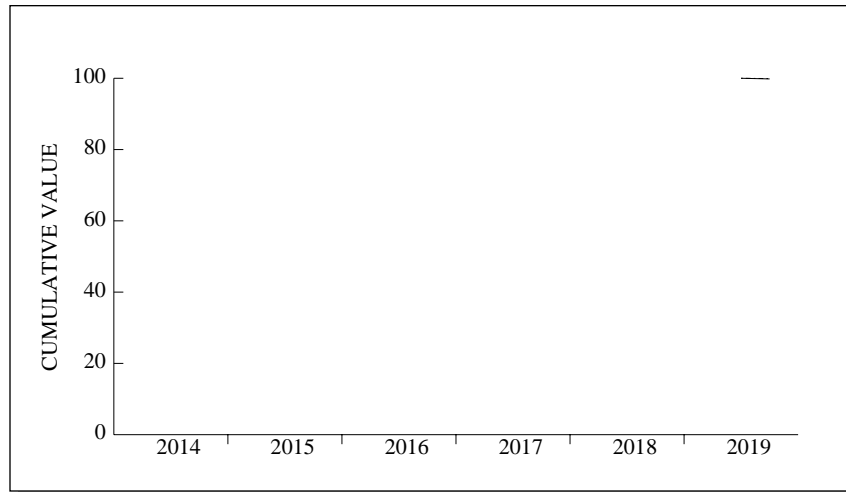


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

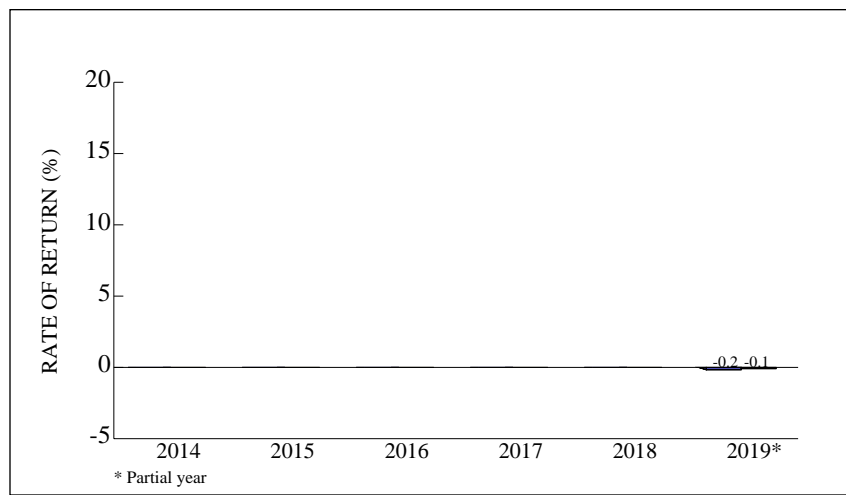
VALUE ASSUMING
 BLENDED RATE \$ 90,082,622

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 88,485,855	\$ 88,485,855
NET CONTRIBUTIONS	86,633	86,633
INVESTMENT RETURN	-145,747	-145,747
ENDING VALUE	\$ 88,426,741	\$ 88,426,741
INCOME	377,590	377,590
CAPITAL GAINS (LOSSES)	-523,337	-523,337
INVESTMENT RETURN	-145,747	-145,747

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

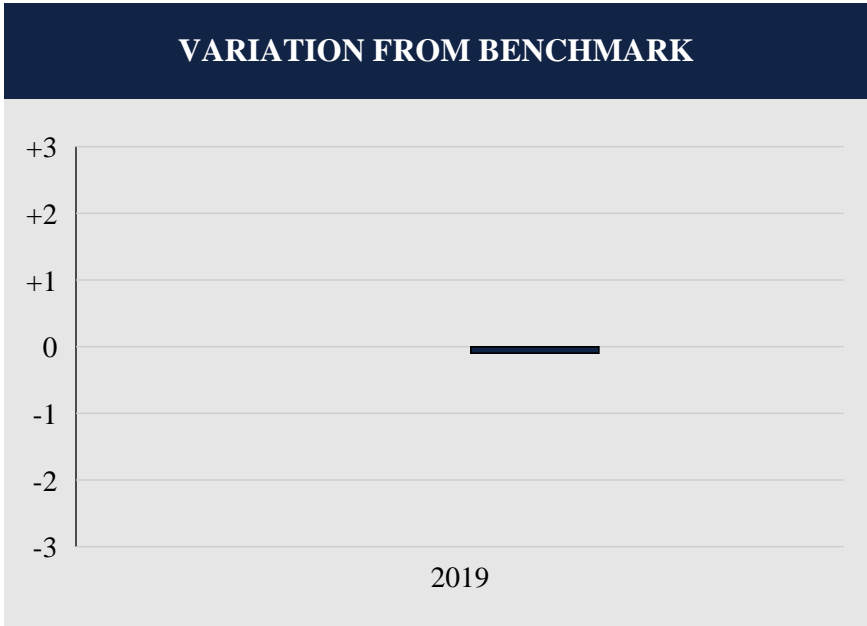


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	---	---	---	---	---
(RANK)	(71)	---	---	---	---	---
5TH %ILE	2.8	8.2	28.8	10.7	16.6	14.3
25TH %ILE	1.1	5.1	22.4	3.8	13.4	11.1
MEDIAN	-0.1	3.5	18.6	0.7	9.5	8.9
75TH %ILE	-0.6	2.9	17.8	-2.6	9.2	8.0
95TH %ILE	-2.3	-2.5	10.0	-8.1	5.8	3.9
S&P 400	-0.1	3.0	17.9	-2.5	9.4	8.9

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

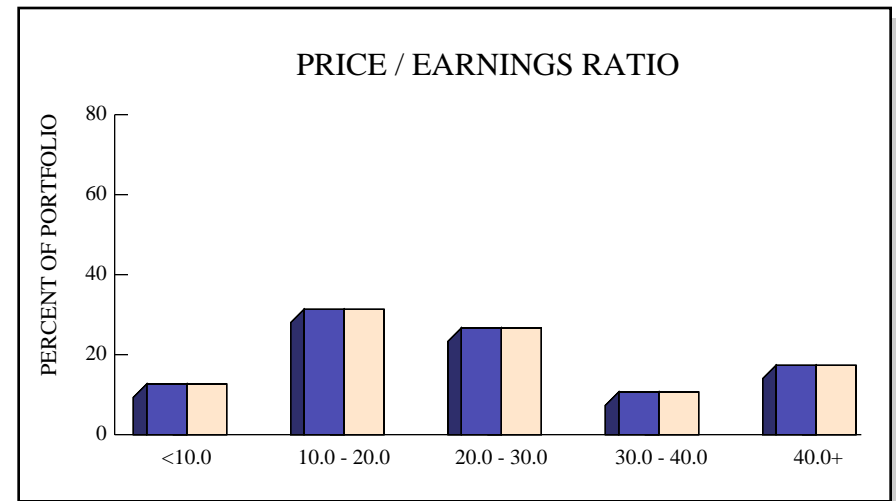
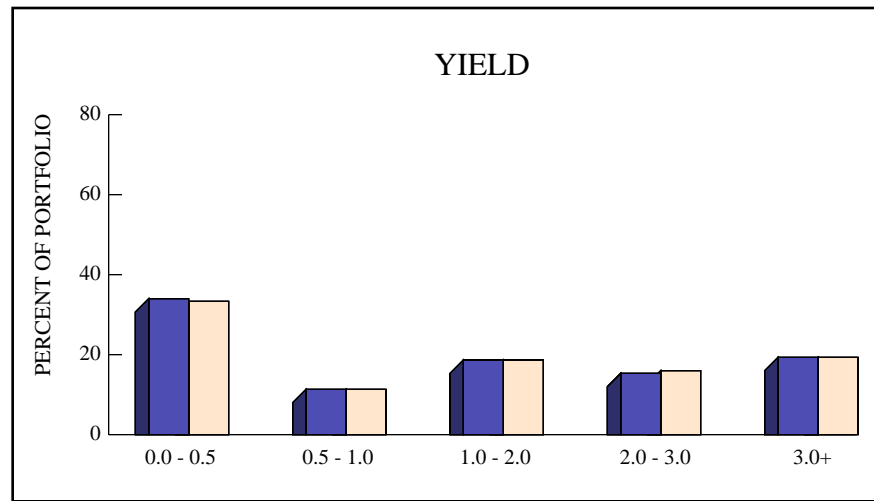
COMPARATIVE BENCHMARK: S&P 400



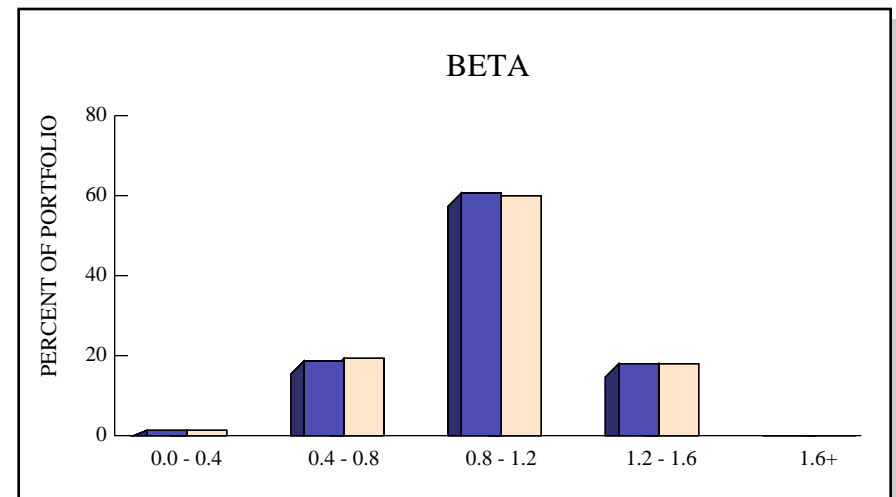
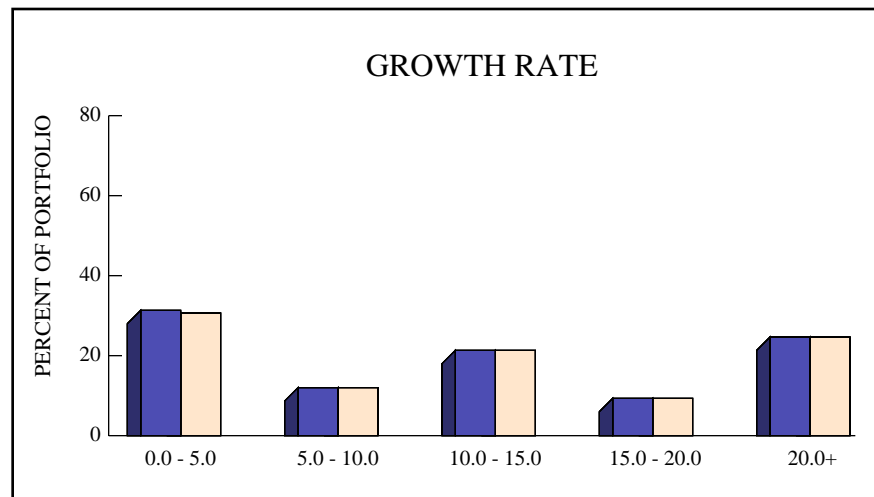
Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	-0.2	-0.1	-0.1

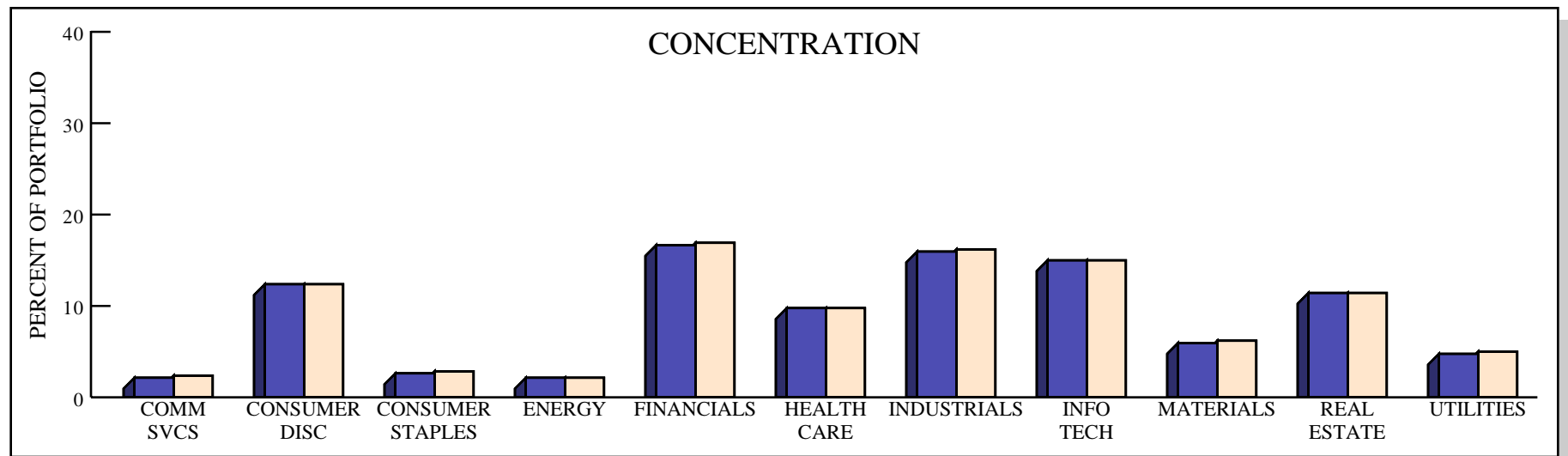
STOCK CHARACTERISTICS



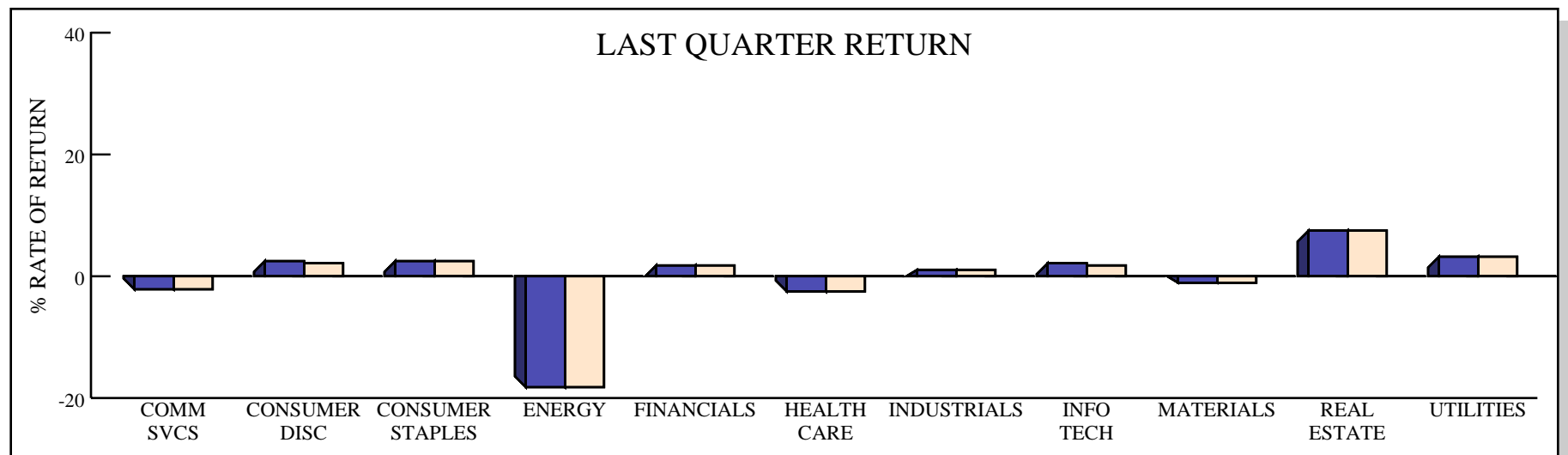
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	402	1.7%	12.0%	25.3	0.98
S&P 400	400	1.7%	12.0%	25.3	0.98



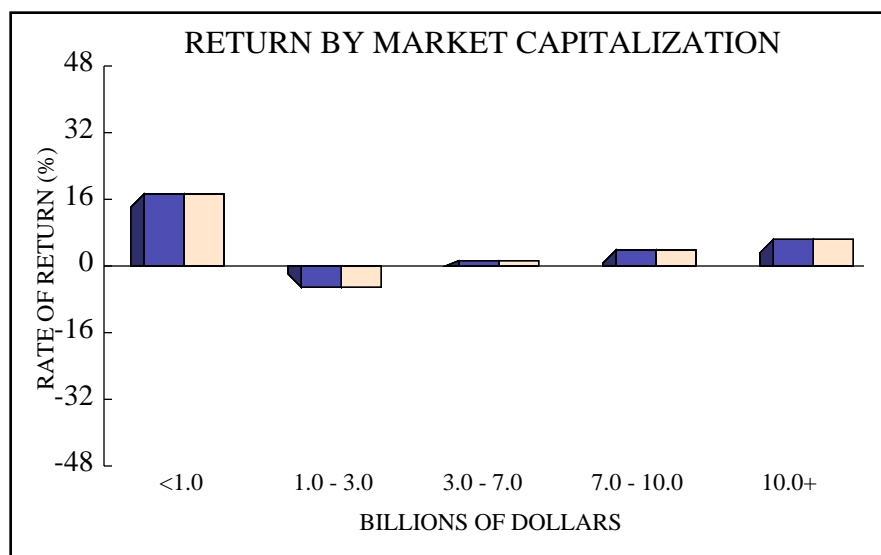
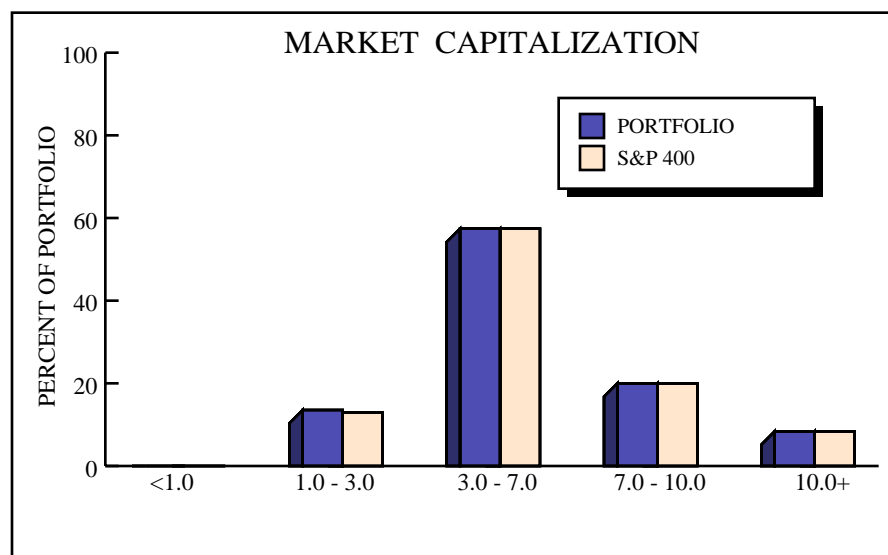
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MFC ISHARES CORE S&P MID-CAP	\$ 661,813	.75%	-0.1%	N/A	\$ 49.8 B
2	STERIS PLC	548,918	.62%	-2.7%	Health Care	12.2 B
3	TELEDYNE TECHNOLOGIES INC	525,166	.59%	17.6%	Industrials	11.7 B
4	ALLEGHANY CORP	517,746	.59%	17.1%	Financials	11.5 B
5	ZEBRA TECHNOLOGIES CORP-CL A	502,098	.57%	-1.5%	Information Technology	11.2 B
6	OLD DOMINION FREIGHT LINE	487,814	.55%	14.0%	Industrials	13.6 B
7	CAMDEN PROPERTY TRUST	482,560	.55%	7.1%	Real Estate	10.7 B
8	UGI CORP	471,734	.53%	-5.3%	Utilities	10.5 B
9	WEST PHARMACEUTICAL SERVICES	469,708	.53%	13.5%	Health Care	10.5 B
10	WR BERKLEY CORP	469,423	.53%	9.7%	Financials	13.2 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$18,054,093, a decrease of \$3,712,936 from the June ending value of \$21,767,029. Last quarter, the account recorded total net withdrawals of \$3,278,224 in addition to \$434,712 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$45,728 and realized and unrealized capital losses totaling \$480,440.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Kennedy Small Cap Core portfolio lost 2.3%, which was 0.1% greater than the Russell 2000 Index's return of -2.4% and ranked in the 65th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -6.0%, which was 2.9% greater than the benchmark's -8.9% performance, and ranked in the 41st percentile. Since December 1994, the account returned 14.0% per annum. For comparison, the Russell 2000 returned an annualized 9.0% over the same time frame.

HOLDINGS ANALYSIS

Last quarter, the Kennedy portfolio was invested across all eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Consumer Staples and Information Technology sectors, while underweight in the Communication Services, Energy, and Industrials sectors.

The portfolio finished the quarter 10 basis points ahead of the benchmark, the result of generally similar allocations and returns across sectors. Some notable differences occurred in the Communication Services sector, which avoided some of the weaker performing constituents in the index, as well as the Consumer Discretionary, Energy, and Materials sectors, which exhibited negative selection effects. The portfolio's reduced positions in the Communication Services and Energy sectors were beneficial, as these sectors offered little opportunity for growth in the third quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	-2.3	-6.0	8.2	8.3	12.2	14.0
<i>SMALL CAP CORE RANK</i>	(65)	(41)	(65)	(65)	(60)	----
Total Portfolio - Net	-2.5	-6.9	7.2	7.3	11.3	13.6
Russell 2000	-2.4	-8.9	8.2	8.2	11.2	9.0
Domestic Equity - Gross	-2.3	-6.0	8.2	8.3	12.2	14.0
<i>SMALL CAP CORE RANK</i>	(65)	(41)	(65)	(65)	(60)	----
Russell 2000	-2.4	-8.9	8.2	8.2	11.2	9.0

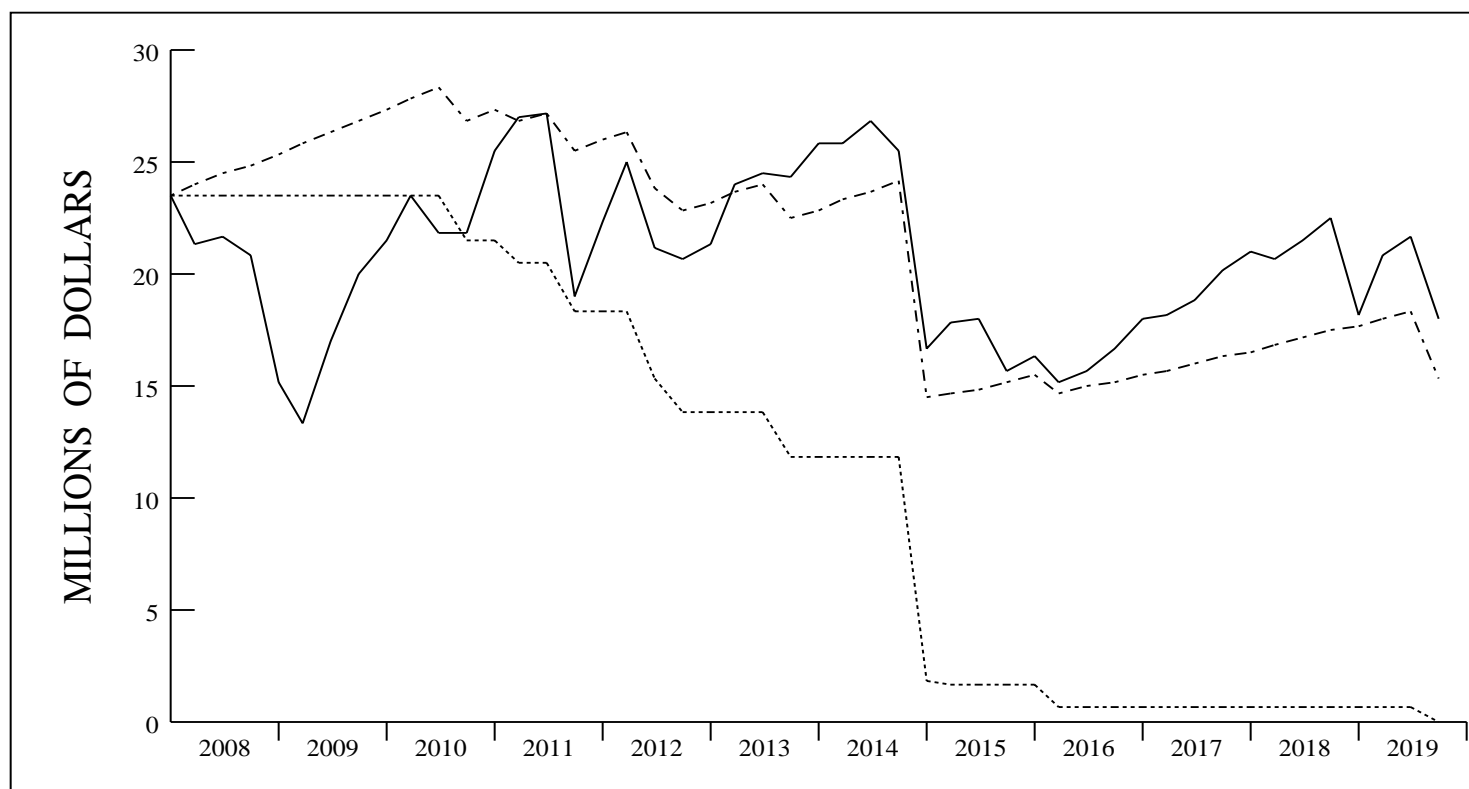
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 18,054,093
Total Portfolio	100.0%	\$ 18,054,093

INVESTMENT RETURN

Market Value 6/2019	\$ 21,767,029
Contribs / Withdrawals	- 3,278,224
Income	45,728
Capital Gains / Losses	-480,440
Market Value 9/2019	\$ 18,054,093

INVESTMENT GROWTH

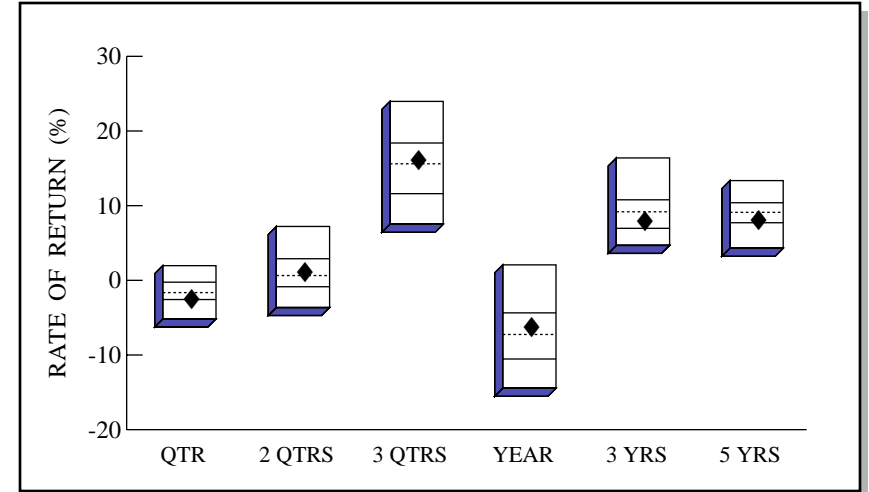
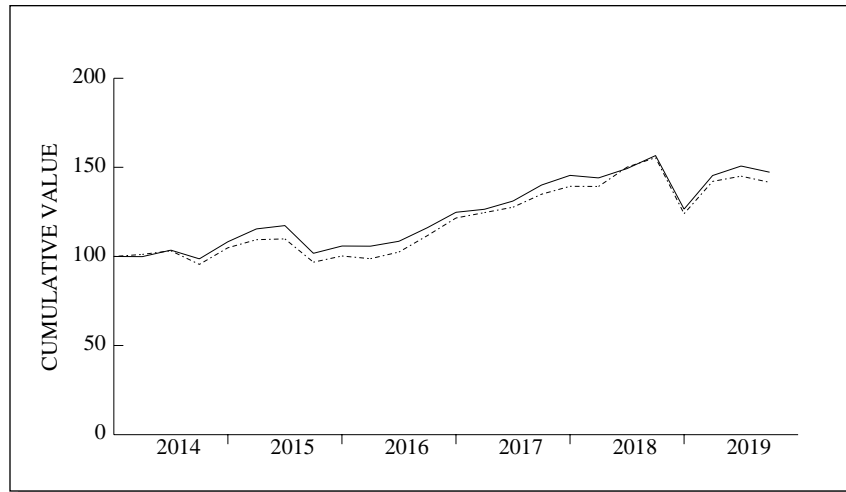


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

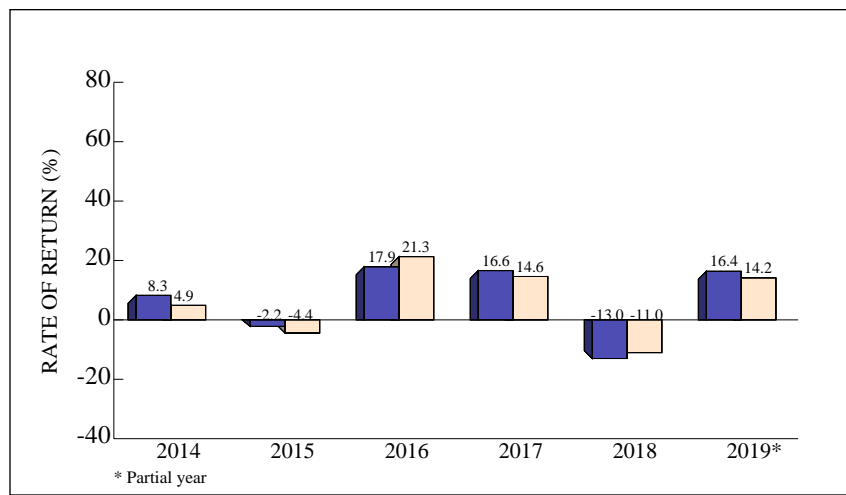
VALUE ASSUMING
 BLENDED RATE \$ 15,417,195

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	\$ 21,767,029	\$ 23,664,669
NET CONTRIBUTIONS	- 3,278,224	- 26,131,590
INVESTMENT RETURN	-434,712	20,521,014
ENDING VALUE	\$ 18,054,093	\$ 18,054,093
INCOME	45,728	1,902,417
CAPITAL GAINS (LOSSES)	-480,440	18,618,597
INVESTMENT RETURN	-434,712	20,521,014

TOTAL RETURN COMPARISONS

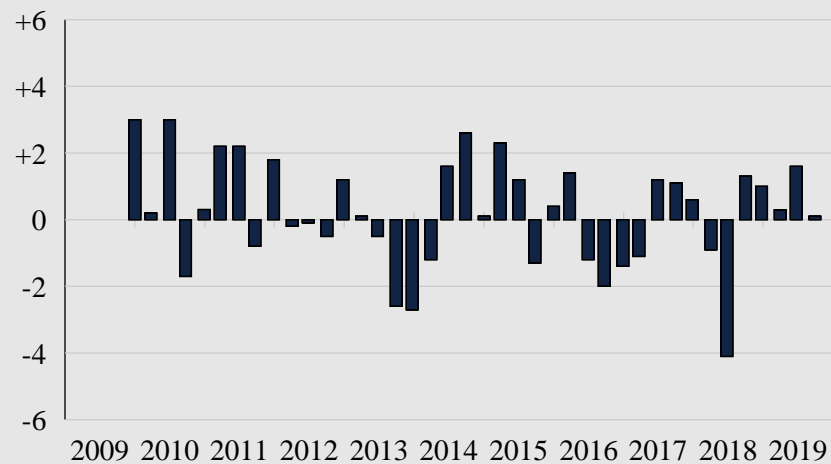


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.3	1.3	16.4	-6.0	8.2	8.3
(RANK)	(65)	(41)	(43)	(41)	(65)	(65)
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5	-14.5	4.7	4.3
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Core Universe

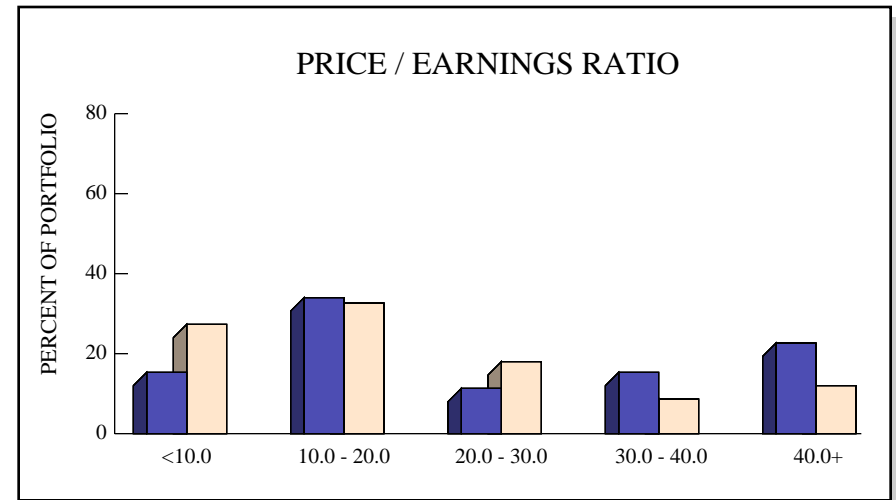
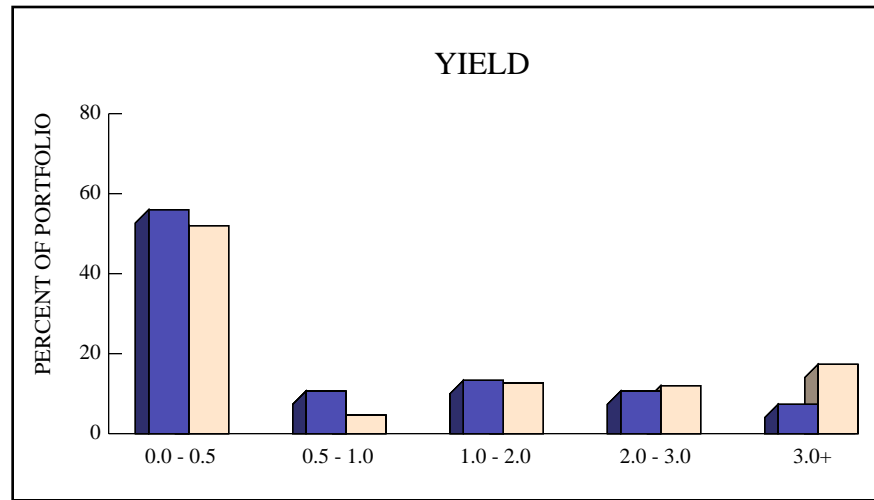
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

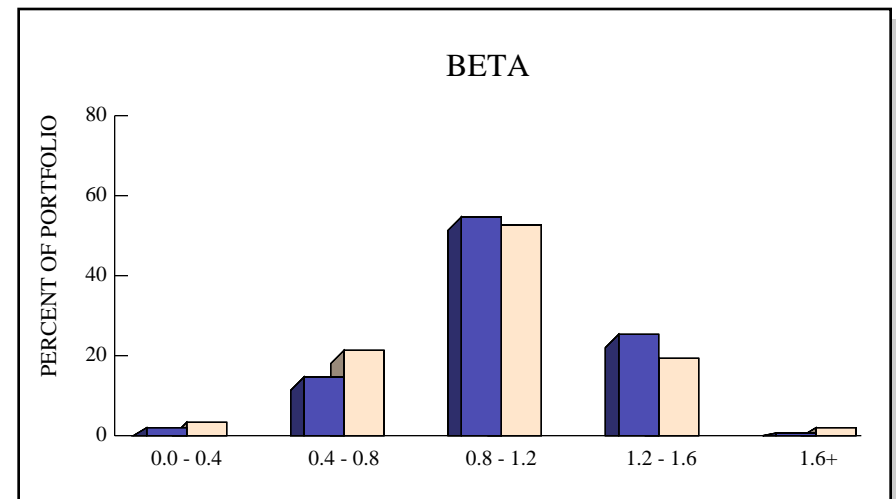
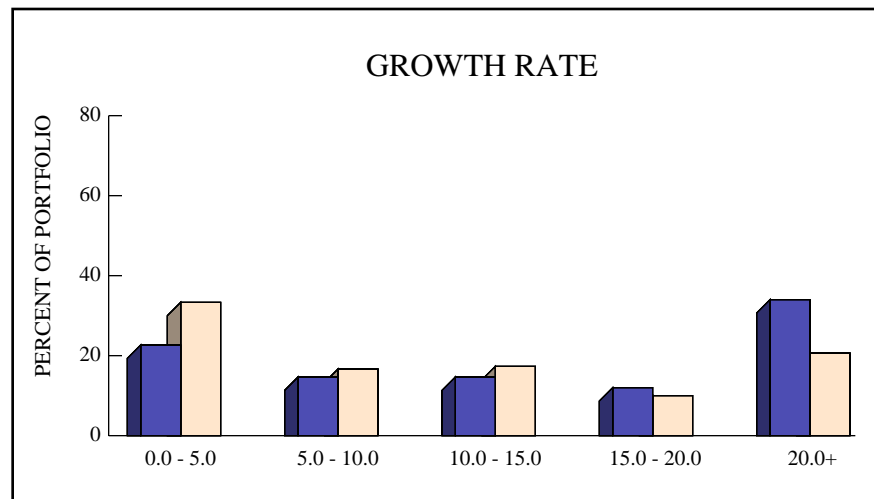
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	6.9	3.9	3.0
3/10	9.1	8.9	0.2
6/10	-6.9	-9.9	3.0
9/10	9.6	11.3	-1.7
12/10	16.6	16.3	0.3
3/11	10.1	7.9	2.2
6/11	0.6	-1.6	2.2
9/11	-22.7	-21.9	-0.8
12/11	17.3	15.5	1.8
3/12	12.2	12.4	-0.2
6/12	-3.6	-3.5	-0.1
9/12	4.7	5.2	-0.5
12/12	3.0	1.8	1.2
3/13	12.5	12.4	0.1
6/13	2.6	3.1	-0.5
9/13	7.6	10.2	-2.6
12/13	6.0	8.7	-2.7
3/14	-0.1	1.1	-1.2
6/14	3.6	2.0	1.6
9/14	-4.8	-7.4	2.6
12/14	9.8	9.7	0.1
3/15	6.6	4.3	2.3
6/15	1.6	0.4	1.2
9/15	-13.2	-11.9	-1.3
12/15	4.0	3.6	0.4
3/16	-0.1	-1.5	1.4
6/16	2.6	3.8	-1.2
9/16	7.0	9.0	-2.0
12/16	7.4	8.8	-1.4
3/17	1.4	2.5	-1.1
6/17	3.7	2.5	1.2
9/17	6.8	5.7	1.1
12/17	3.9	3.3	0.6
3/18	-1.0	-0.1	-0.9
6/18	3.7	7.8	-4.1
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	14.9	14.6	0.3
6/19	3.7	2.1	1.6
9/19	-2.3	-2.4	0.1

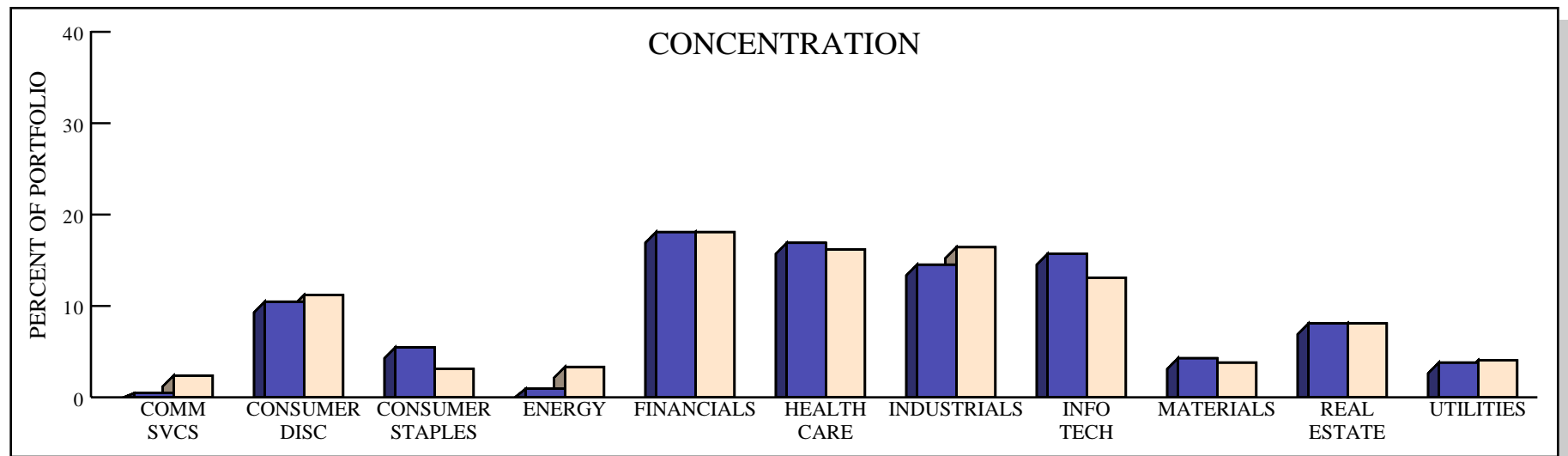
STOCK CHARACTERISTICS



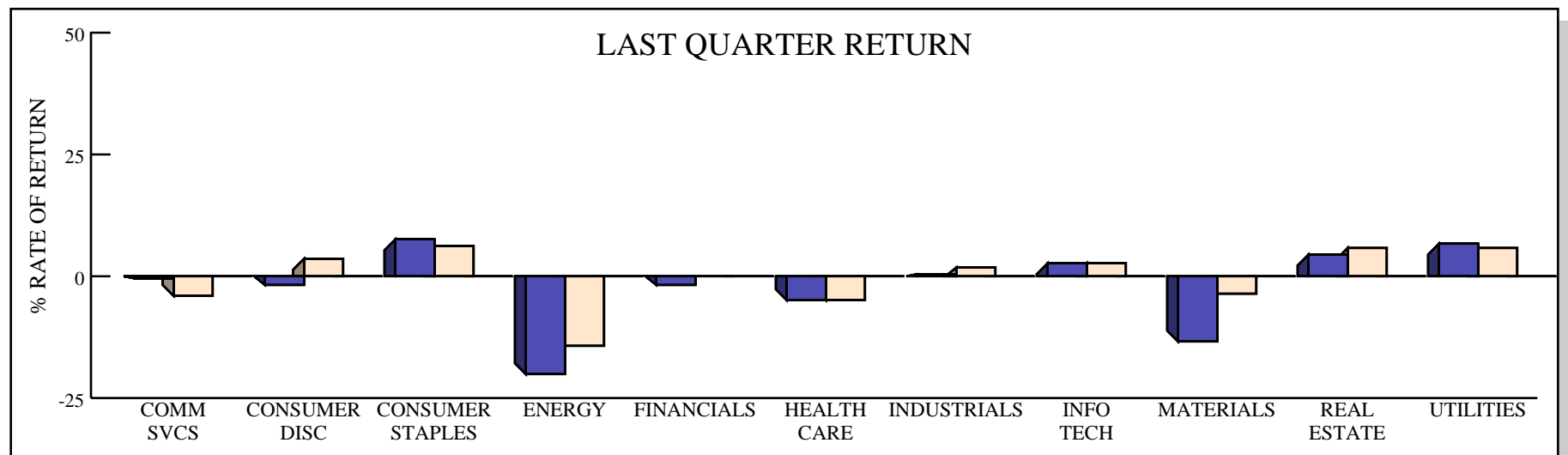
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	1.0%	16.7%	24.5	1.00
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



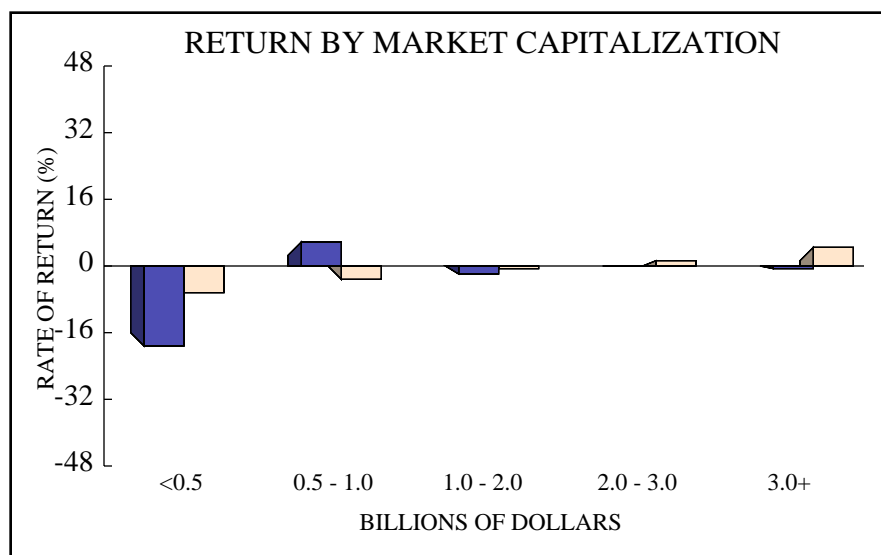
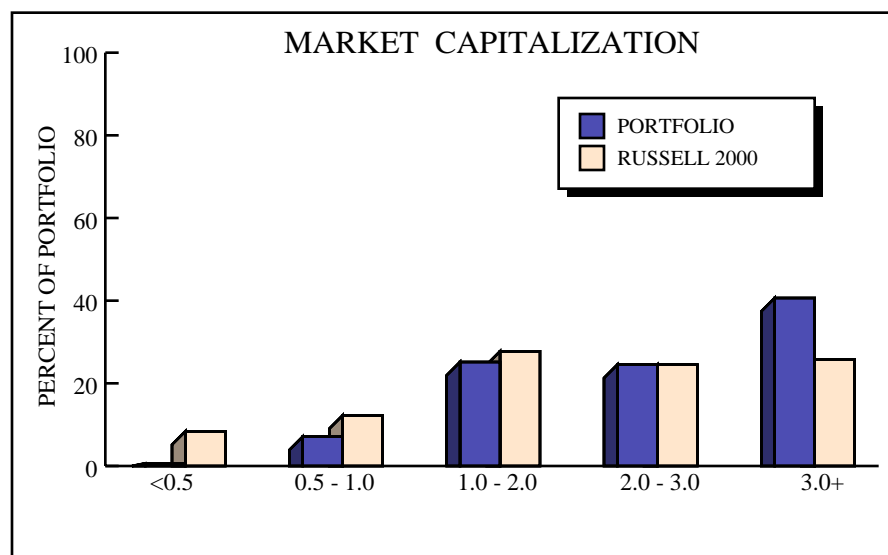
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INGEVITY CORP	\$ 535,765	2.97%	-19.3%	Materials	\$ 3.6 B
2	SYNNEX CORP	418,859	2.32%	15.2%	Information Technology	5.7 B
3	WALKER & DUNLOP INC	404,542	2.24%	5.7%	Financials	1.7 B
4	OMNICELL INC	400,882	2.22%	-16.0%	Health Care	3.0 B
5	LHC GROUP INC	373,953	2.07%	-5.0%	Health Care	3.6 B
6	ASGN INC	347,930	1.93%	3.7%	Industrials	3.3 B
7	MERCURY SYSTEMS INC	345,216	1.91%	15.4%	Industrials	4.5 B
8	BRINK'S CO/THE	345,155	1.91%	2.4%	Industrials	4.1 B
9	PENN NATIONAL GAMING INC	322,746	1.79%	-3.3%	Consumer Discretionary	2.2 B
10	MARRIOTT VACATIONS WORLD	315,285	1.75%	7.9%	Consumer Discretionary	4.5 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$15,228,609, a decrease of \$657,401 from the June ending value of \$15,886,010. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$657,401. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 4.1%, which was 0.1% greater than the Russell 2000 Growth Index's return of -4.2% and ranked in the 50th percentile of the Small Cap Growth universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-4.1	----	----	----	----	15.3
<i>SMALL CAP GROWTH RANK</i>	(50)	----	----	----	----	(67)
Total Portfolio - Net	-4.2	----	----	----	----	15.3
Russell 2000G	-4.2	-9.7	9.8	9.1	12.2	15.3
Domestic Equity - Gross	-4.1	----	----	----	----	15.3
<i>SMALL CAP GROWTH RANK</i>	(50)	----	----	----	----	(67)
Russell 2000G	-4.2	-9.7	9.8	9.1	12.2	15.3

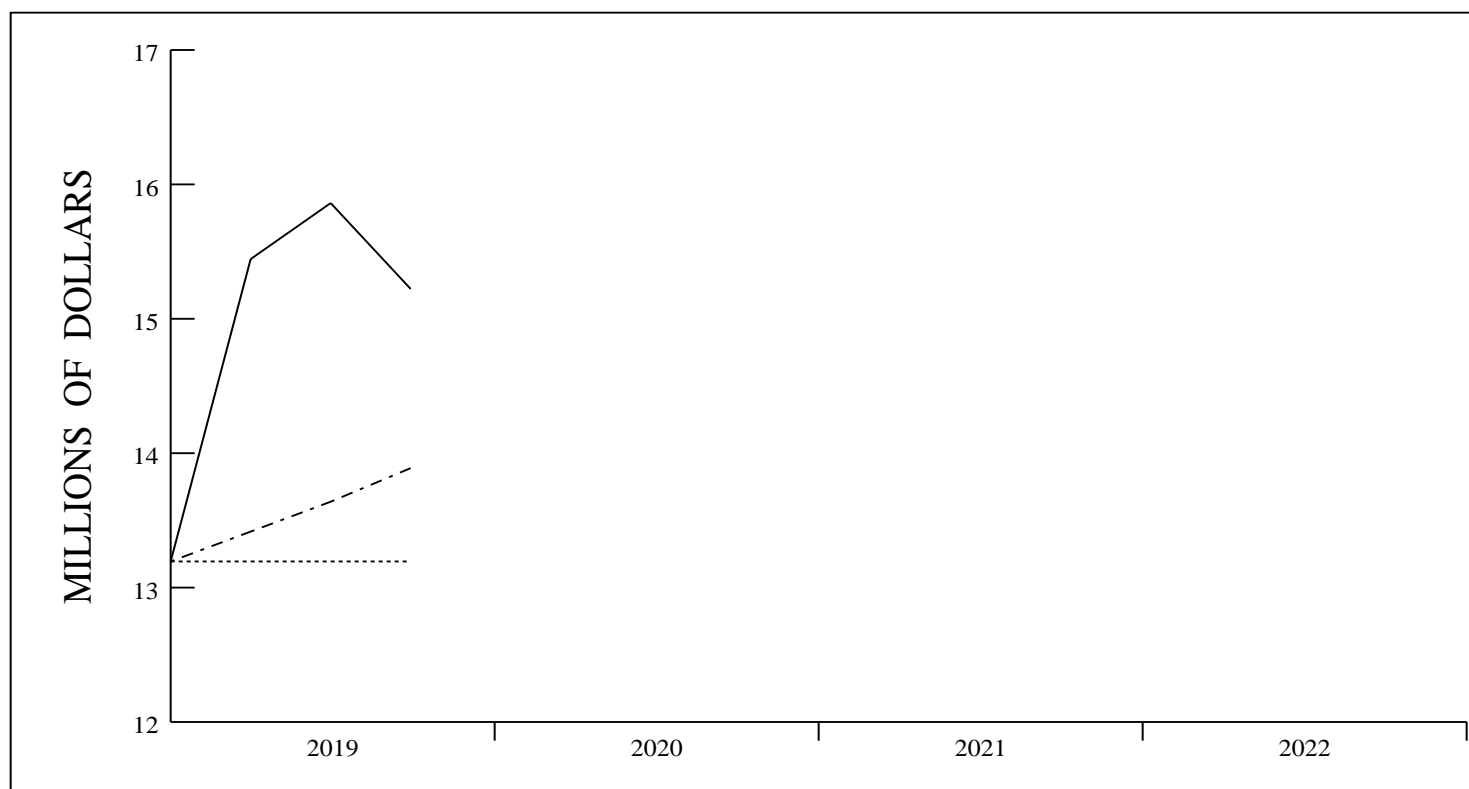
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 15,228,609
Total Portfolio	100.0%	\$ 15,228,609

INVESTMENT RETURN

Market Value 6/2019	\$ 15,886,010
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-657,401
Market Value 9/2019	\$ 15,228,609

INVESTMENT GROWTH

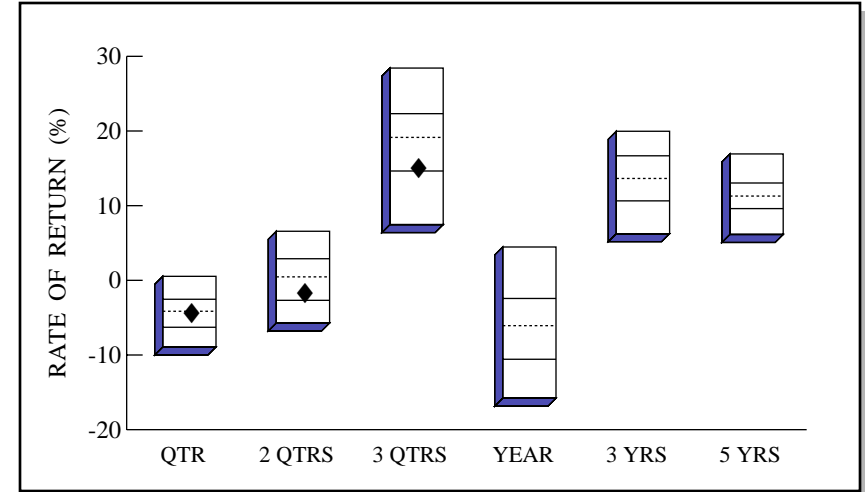
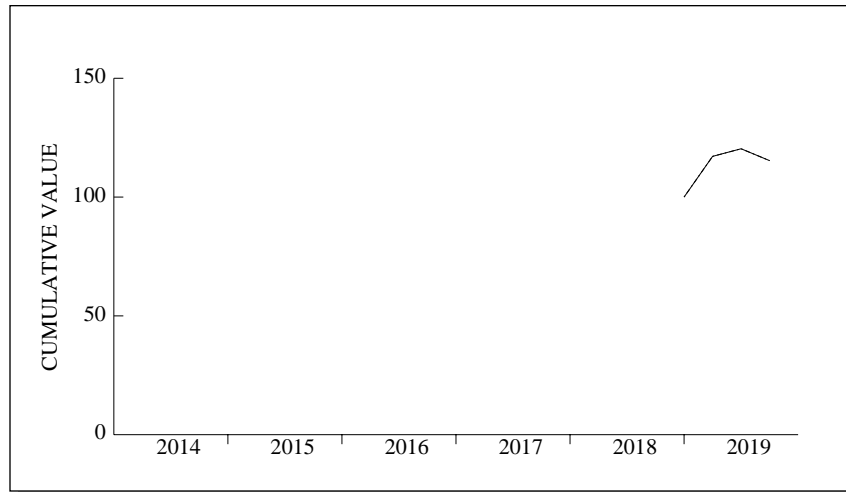


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

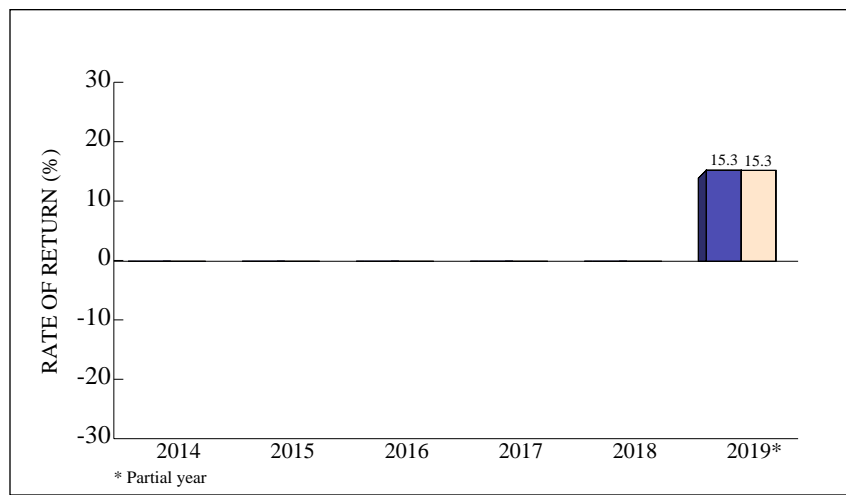
VALUE ASSUMING
 BLENDED RATE \$ 13,890,580

	LAST QUARTER	PERIOD 12/18 - 9/19
BEGINNING VALUE	\$ 15,886,010	\$ 13,203,319
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-657,401	2,025,290
ENDING VALUE	\$ 15,228,609	\$ 15,228,609
INCOME	0	0
CAPITAL GAINS (LOSSES)	-657,401	2,025,290
INVESTMENT RETURN	-657,401	2,025,290

TOTAL RETURN COMPARISONS

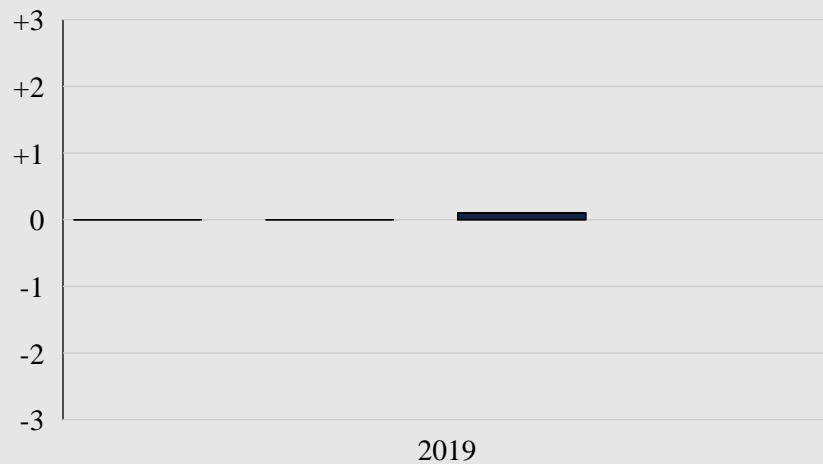


Small Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-1.5	15.3	---	---	---
(RANK)	(50)	(66)	(67)	---	---	---
5TH %ILE	0.5	6.6	28.4	4.5	20.0	16.9
25TH %ILE	-2.5	2.9	22.3	-2.4	16.7	13.0
MEDIAN	-4.2	0.5	19.1	-6.1	13.6	11.3
75TH %ILE	-6.3	-2.7	14.7	-10.6	10.6	9.6
95TH %ILE	-8.9	-5.7	7.5	-15.8	6.3	6.2
Russ 2000G	-4.2	-1.5	15.3	-9.7	9.8	9.1

Small Cap Growth Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	17.1	17.1	0.0
6/19	2.7	2.7	0.0
9/19	-4.1	-4.2	0.1

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
LOOMIS SAYLES - SMALL CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$23,080,145, a decrease of \$3,264,253 from the June ending value of \$26,344,398. Last quarter, the account recorded a net withdrawal of \$3,278,288, which overshadowed the fund's net investment return of \$14,035. The fund's net investment return was a result of income receipts totaling \$84,637 and realized and unrealized capital losses totaling \$70,602.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Loomis Sayles Small Cap Value portfolio gained 0.1%, which was 0.7% greater than the Russell 2000 Value Index's return of -0.6% and ranked in the 45th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -3.3%, which was 5.0% greater than the benchmark's -8.3% performance, and ranked in the 32nd percentile. Since December 1994, the account returned 12.7% per annum. For comparison, the Russell 2000 Value returned an annualized 9.9% over the same time frame.

HOLDINGS ANALYSIS

The Loomis portfolio was invested last quarter in all eleven industry sectors. The Consumer Staples, Industrials, and Information Technology sectors were overweight, while the Energy, Financials, and Real Estate sectors were underweight.

The Loomis portfolio stayed in the black through the third quarter, gaining 0.1%, while its comparative benchmark slipped 0.6%. The portfolio's superior selection in the Real Estate and Utilities sectors were main contributors to the excess return. Conversely, negative selection effects in the Consumer Discretionary and Consumer Staples sectors were detrimental, curbing total performance.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	0.1	-3.3	7.5	8.4	12.7	12.7
<i>SMALL CAP VALUE RANK</i>	(45)	(32)	(42)	(33)	(21)	----
Total Portfolio - Net	-0.1	-4.0	6.8	7.7	12.1	12.5
Russell 2000V	-0.6	-8.3	6.5	7.2	10.1	9.9
Domestic Equity - Gross	0.1	-3.3	7.5	8.4	12.7	12.7
<i>SMALL CAP VALUE RANK</i>	(45)	(32)	(42)	(33)	(21)	----
Russell 2000V	-0.6	-8.3	6.5	7.2	10.1	9.9

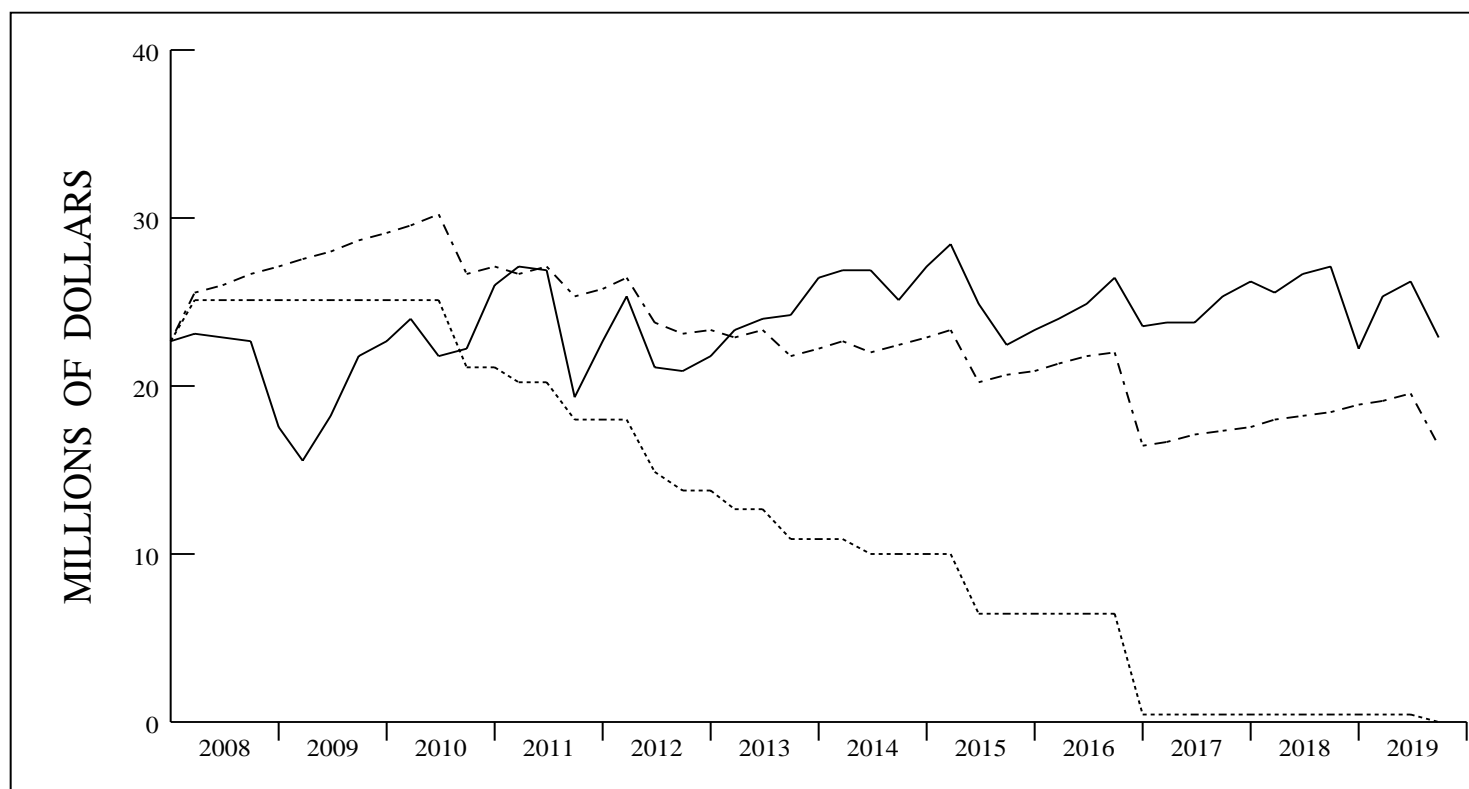
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 23,080,145
Total Portfolio	100.0%	\$ 23,080,145

INVESTMENT RETURN

Market Value 6/2019	\$ 26,344,398
Contribs / Withdrawals	- 3,278,288
Income	84,637
Capital Gains / Losses	- 70,602
Market Value 9/2019	\$ 23,080,145

INVESTMENT GROWTH

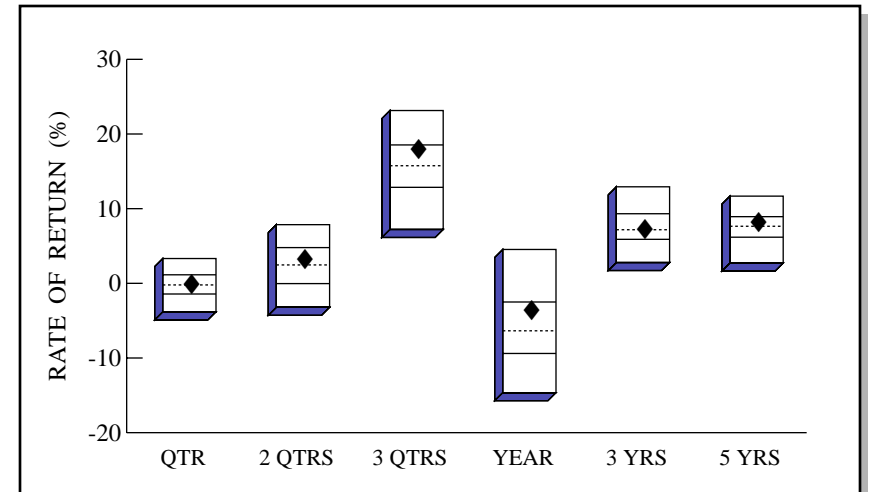
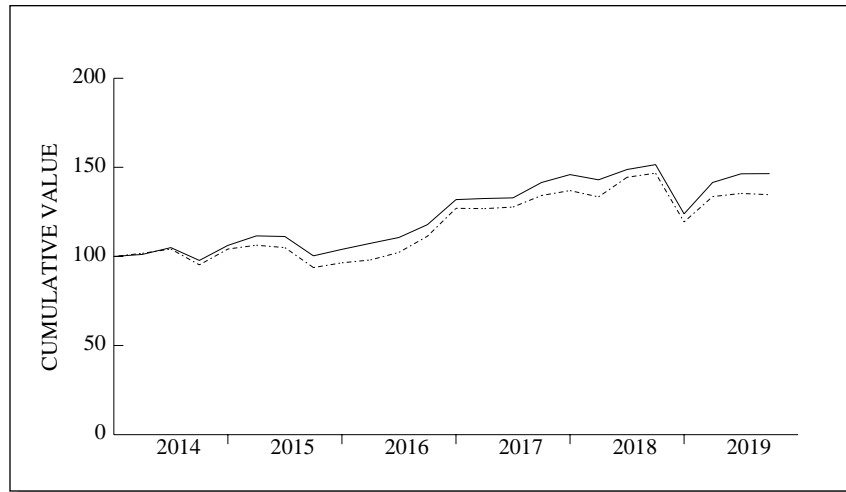


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

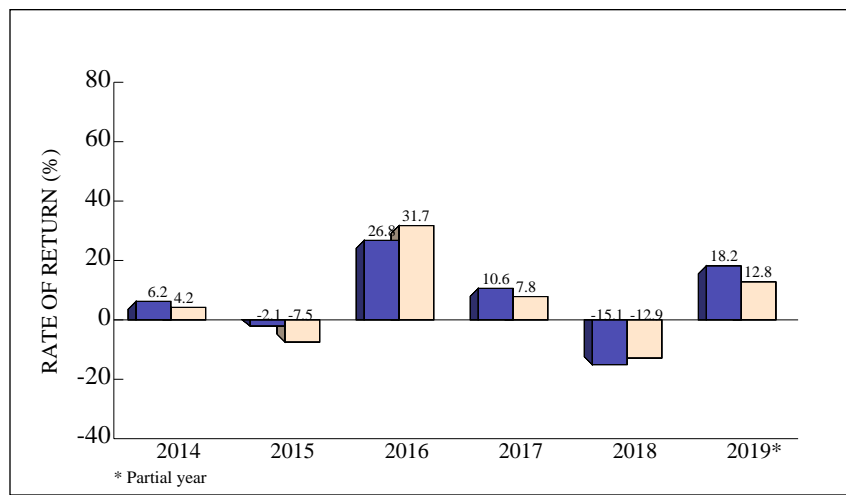
VALUE ASSUMING
 BLENDED RATE \$ 16,613,379

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	\$ 26,344,398	\$ 22,726,519
NET CONTRIBUTIONS	- 3,278,288	- 25,486,594
INVESTMENT RETURN	14,035	25,840,220
ENDING VALUE	\$ 23,080,145	\$ 23,080,145
INCOME	84,637	3,397,778
CAPITAL GAINS (LOSSES)	- 70,602	22,442,442
INVESTMENT RETURN	14,035	25,840,220

TOTAL RETURN COMPARISONS

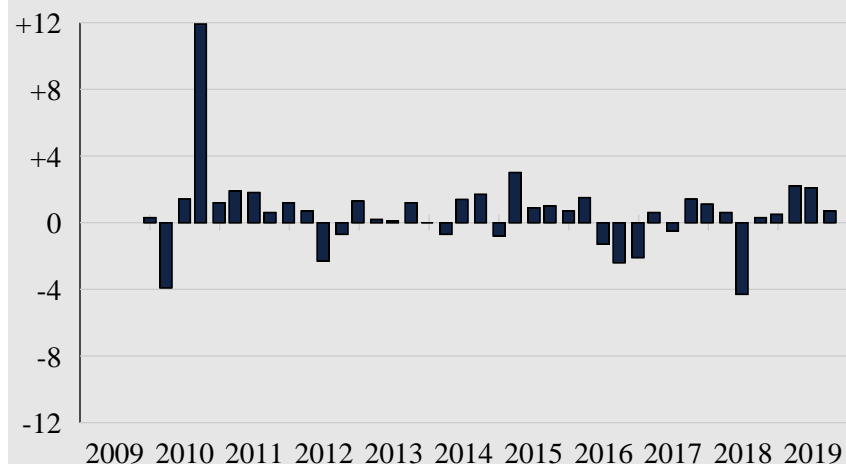


Small Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	3.5	18.2	-3.3	7.5	8.4
(RANK)	(45)	(36)	(27)	(32)	(42)	(33)
5TH %ILE	3.3	7.9	23.1	4.5	12.9	11.7
25TH %ILE	1.2	4.8	18.5	-2.5	9.3	8.9
MEDIAN	-0.2	2.5	15.7	-6.3	7.2	7.6
75TH %ILE	-1.4	0.0	12.9	-9.4	5.9	6.2
95TH %ILE	-3.8	-3.2	7.2	-14.7	2.8	2.7
Russ 2000V	-0.6	0.8	12.8	-8.3	6.5	7.2

Small Cap Value Universe

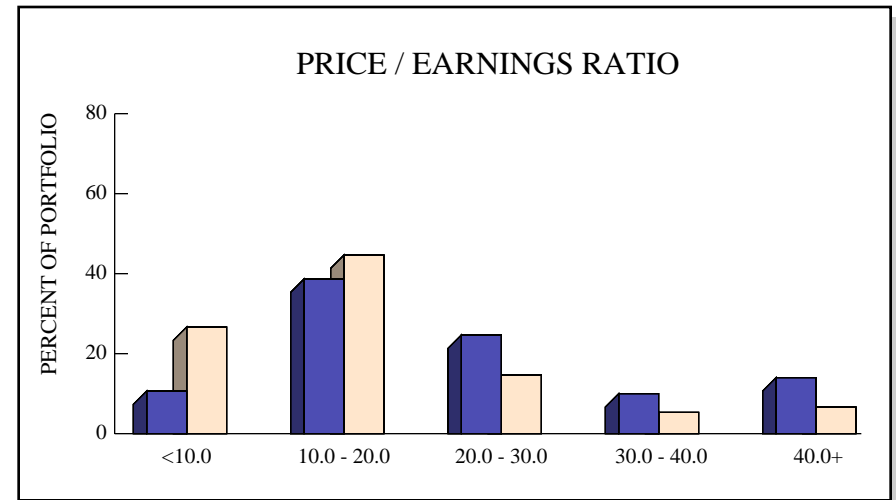
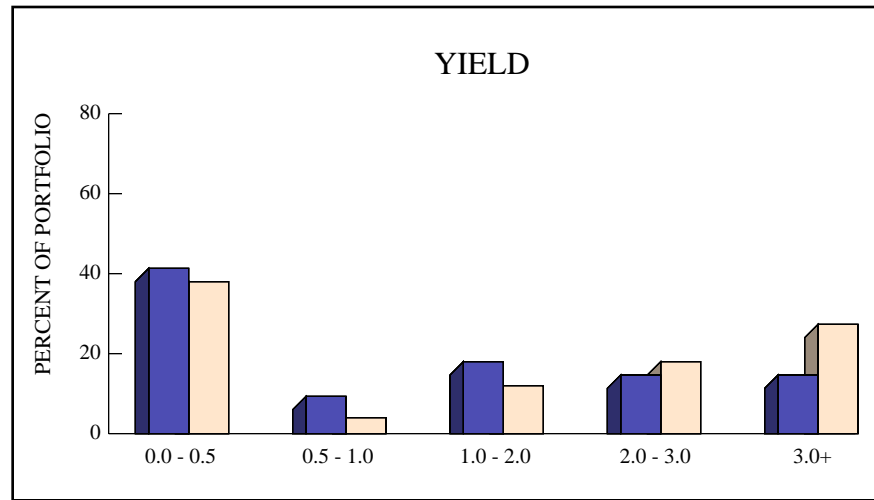
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

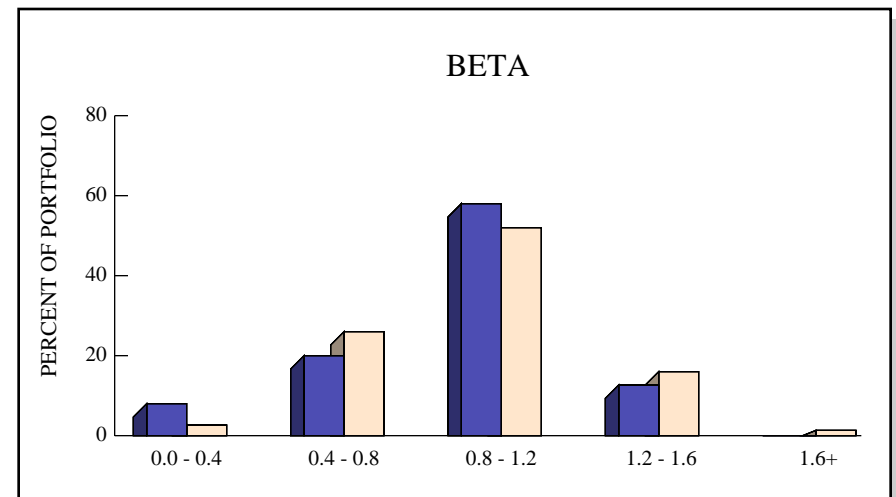
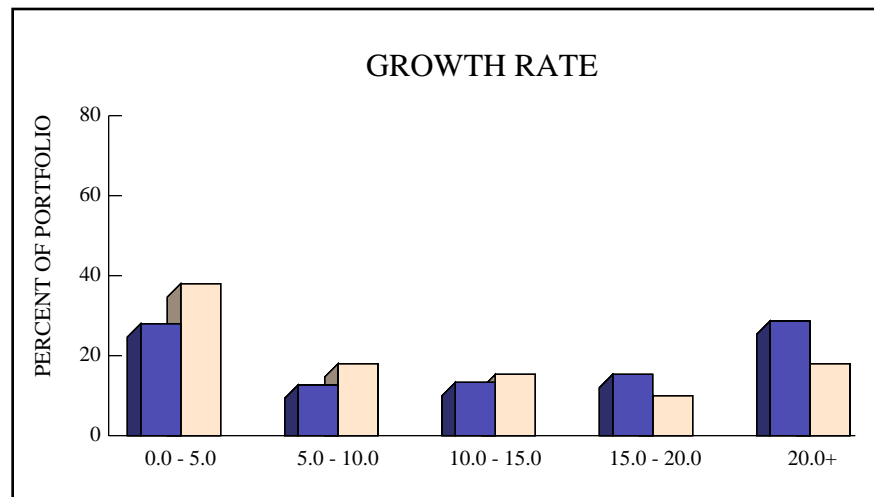
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	3.9	3.6	0.3
3/10	6.1	10.0	-3.9
6/10	-9.2	-10.6	1.4
9/10	21.6	9.7	11.9
12/10	16.6	15.4	1.2
3/11	8.5	6.6	1.9
6/11	-0.9	-2.7	1.8
9/11	-20.9	-21.5	0.6
12/11	17.2	16.0	1.2
3/12	12.3	11.6	0.7
6/12	-5.3	-3.0	-2.3
9/12	5.0	5.7	-0.7
12/12	4.5	3.2	1.3
3/13	11.8	11.6	0.2
6/13	2.6	2.5	0.1
9/13	8.8	7.6	1.2
12/13	9.3	9.3	0.0
3/14	1.1	1.8	-0.7
6/14	3.8	2.4	1.4
9/14	-6.9	-8.6	1.7
12/14	8.6	9.4	-0.8
3/15	5.0	2.0	3.0
6/15	-0.3	-1.2	0.9
9/15	-9.7	-10.7	1.0
12/15	3.6	2.9	0.7
3/16	3.2	1.7	1.5
6/16	3.0	4.3	-1.3
9/16	6.5	8.9	-2.4
12/16	12.0	14.1	-2.1
3/17	0.5	-0.1	0.6
6/17	0.2	0.7	-0.5
9/17	6.5	5.1	1.4
12/17	3.1	2.0	1.1
3/18	-2.0	-2.6	0.6
6/18	4.0	8.3	-4.3
9/18	1.9	1.6	0.3
12/18	-18.2	-18.7	0.5
3/19	14.1	11.9	2.2
6/19	3.5	1.4	2.1
9/19	0.1	-0.6	0.7

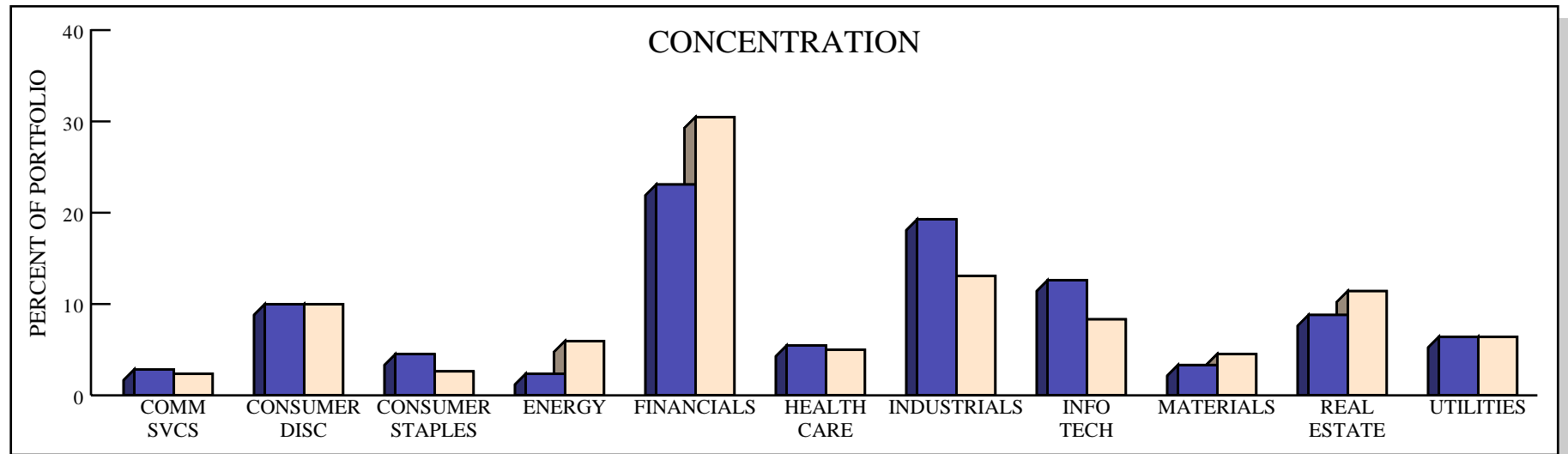
STOCK CHARACTERISTICS



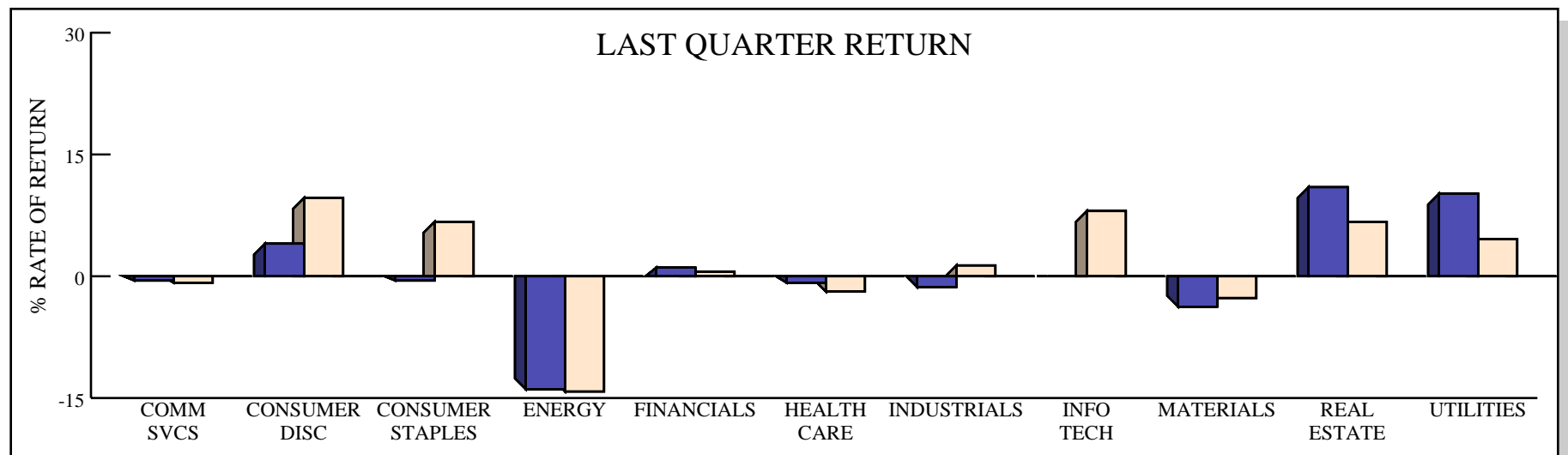
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	135	1.3%	13.2%	24.7	0.89
RUSSELL 2000V	1,403	2.2%	8.2%	15.9	0.94



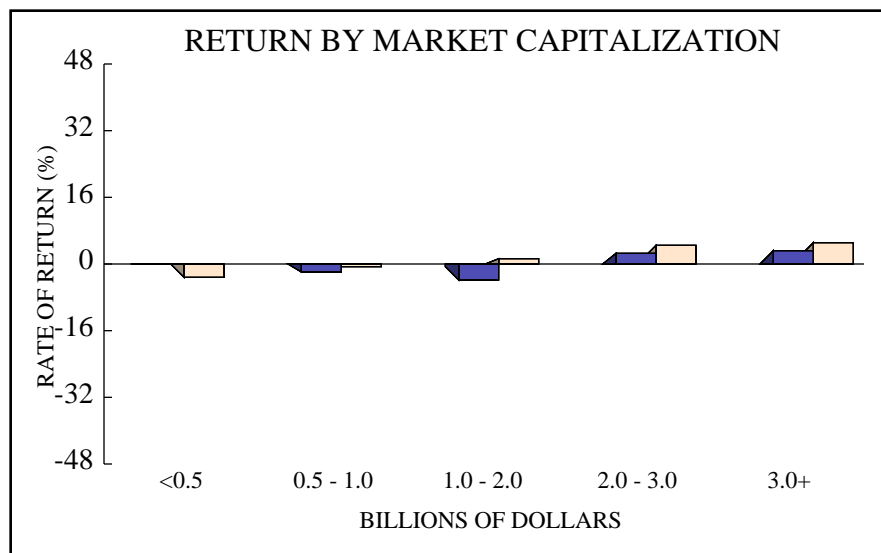
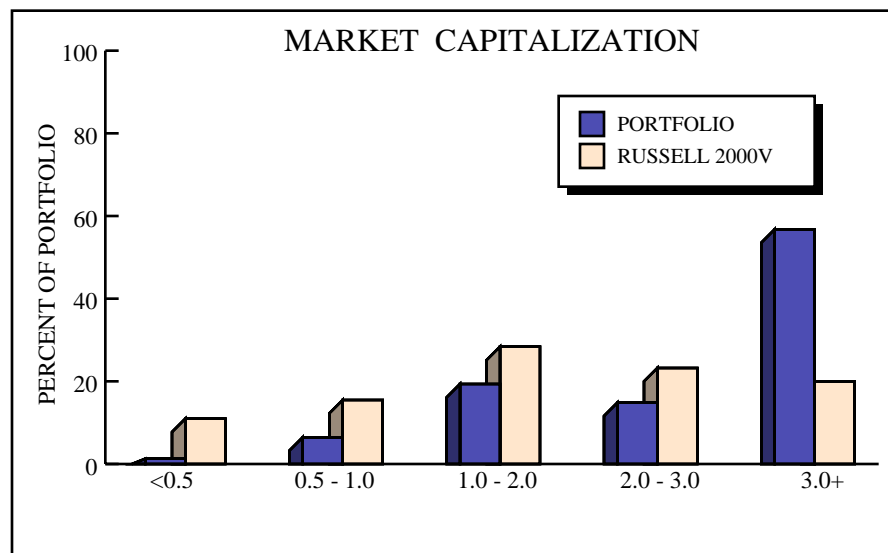
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VIAD CORP	\$ 320,574	1.39%	1.5%	Industrials	\$ 1.4 B
2	ALLETE INC	318,697	1.38%	5.8%	Utilities	4.5 B
3	CHURCHILL DOWNS INC	294,946	1.28%	7.3%	Consumer Discretionary	4.9 B
4	VISTRA ENERGY CORP	273,822	1.19%	18.6%	Utilities	13.1 B
5	LITTELFUSE INC	269,157	1.17%	0.5%	Information Technology	4.4 B
6	AEROJET ROCKETDYNE HOLDINGS	265,531	1.15%	12.8%	Industrials	4.0 B
7	NOMAD FOODS LTD	263,979	1.14%	-4.0%	Consumer Staples	3.9 B
8	GCI LIBERTY INC - CLASS A	257,653	1.12%	1.0%	Communication Services	6.3 B
9	ARMSTRONG WORLD INDUSTRIES	255,771	1.11%	-0.3%	Industrials	4.7 B
10	EMPLOYERS HOLDINGS INC	247,665	1.07%	3.6%	Financials	1.4 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$16,355,977, representing an increase of \$151,706 from the June quarter's ending value of \$16,204,271. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$151,706 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$151,706.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the First Eagle International Value portfolio gained 1.1%, which was 3.8% greater than the MSCI AC World Ex US Value Index's return of -2.7% and ranked in the 7th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 5.8%, which was 9.7% above the benchmark's -3.9% return, and ranked in the 11th percentile. Since June 2018, the portfolio returned 4.6% per annum and ranked in the 9th percentile. For comparison, the MSCI AC World Ex US Value returned an annualized -1.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/18
Total Portfolio - Gross	1.1	5.8	----	----	----	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(11)	----	----	----	(9)
Total Portfolio - Net	0.9	5.0	----	----	----	3.8
ACWI Ex US Value	-2.7	-3.9	5.9	1.5	3.6	-1.7
International Equity - Gross	1.1	5.8	----	----	----	4.6
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(11)	----	----	----	(9)
ACWI Ex US Value	-2.7	-3.9	5.9	1.5	3.6	-1.7

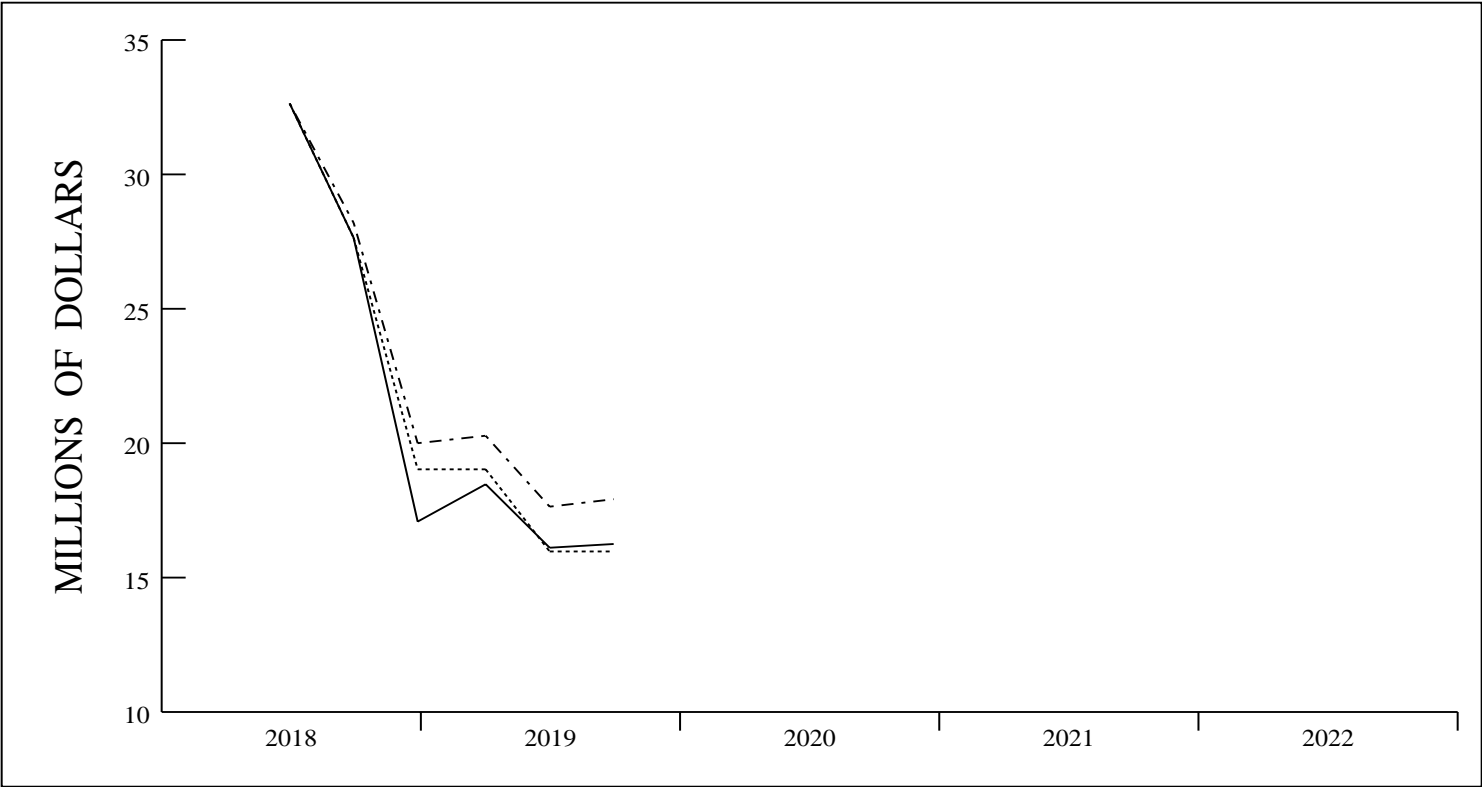
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,355,977
Total Portfolio	100.0%	\$ 16,355,977

INVESTMENT RETURN

Market Value 6/2019	\$ 16,204,271
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	151,706
Market Value 9/2019	\$ 16,355,977

INVESTMENT GROWTH

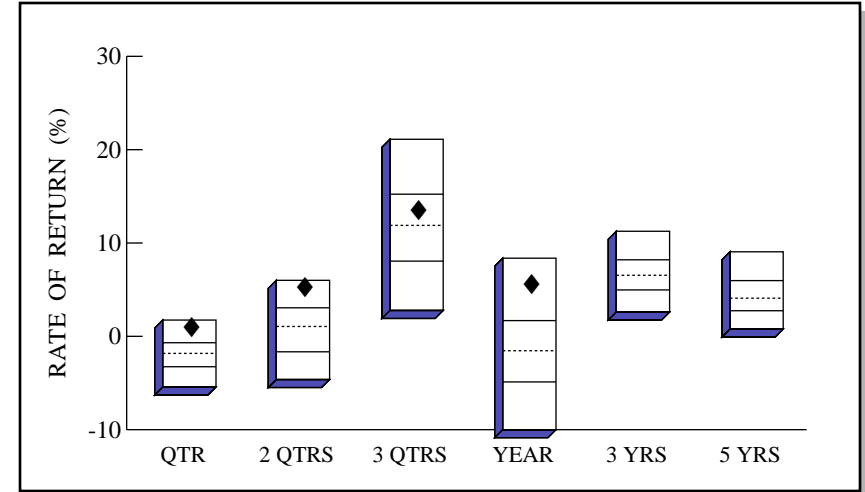
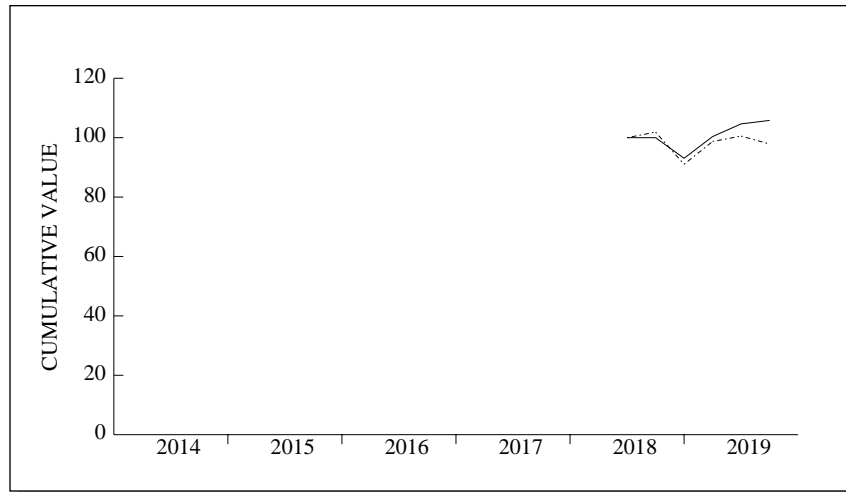


—	ACTUAL RETURN
- - -	BLENDED RATE
.....	0.0%

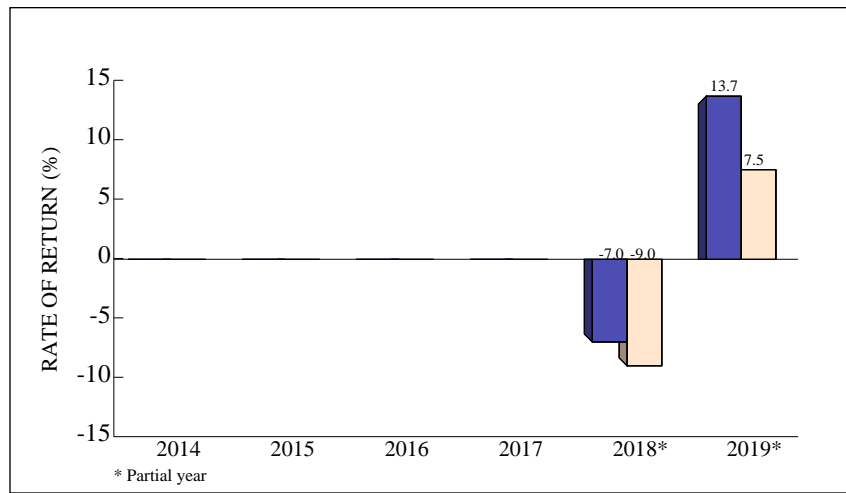
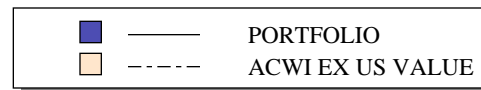
VALUE ASSUMING	
BLENDED RATE \$	17,985,474

	LAST QUARTER	PERIOD 6/18 - 9/19
BEGINNING VALUE	\$ 16,204,271	\$ 32,766,649
NET CONTRIBUTIONS	0	- 16,700,000
INVESTMENT RETURN	151,706	289,328
ENDING VALUE	\$ 16,355,977	\$ 16,355,977
INCOME	0	0
CAPITAL GAINS (LOSSES)	151,706	289,328
INVESTMENT RETURN	151,706	289,328

TOTAL RETURN COMPARISONS

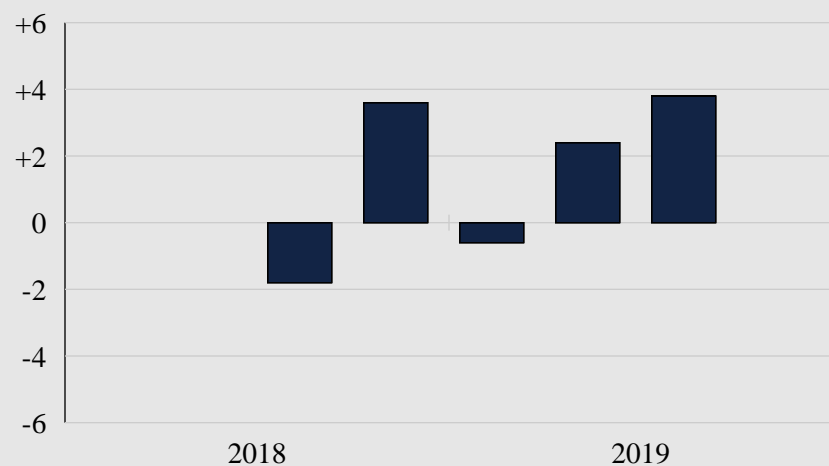


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.1	5.4	13.7	5.8	----	----
(RANK)	(7)	(8)	(34)	(11)	----	----
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
ACWI Ex US V	-2.7	-0.9	7.5	-3.9	5.9	1.5

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	0.0	1.8	-1.8
12/18	-7.0	-10.6	3.6
3/19	7.9	8.5	-0.6
6/19	4.3	1.9	2.4
9/19	1.1	-2.7	3.8

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$16,229,157, a decrease of \$4,347,528 from the June ending value of \$20,576,685. Last quarter, the account recorded total net withdrawals of \$4,303,434 in addition to \$44,094 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$58,985 and realized and unrealized capital losses totaling \$103,079.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the WCM Focused Growth International portfolio lost 0.3%, which was 1.5% greater than the MSCI All Country World Ex US Net Index's return of -1.8% and ranked in the 19th percentile of the International Equity universe. Over the trailing year, the portfolio returned 9.1%, which was 10.3% greater than the benchmark's -1.2% performance, and ranked in the 4th percentile. Since September 2013, the account returned 10.6% per annum and ranked in the 3rd percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-0.3	9.1	13.5	11.3	----	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(4)	(2)	(3)	----	(3)
Total Portfolio - Net	-0.4	8.3	12.7	10.5	----	9.8
ACWI Ex US Net	-1.8	-1.2	6.3	2.9	4.5	3.2
International Equity - Gross	-0.3	9.1	13.5	11.3	----	10.6
<i>INTERNATIONAL EQUITY RANK</i>	(19)	(4)	(2)	(3)	----	(3)
ACWI Ex US Net	-1.8	-1.2	6.3	2.9	4.5	3.2

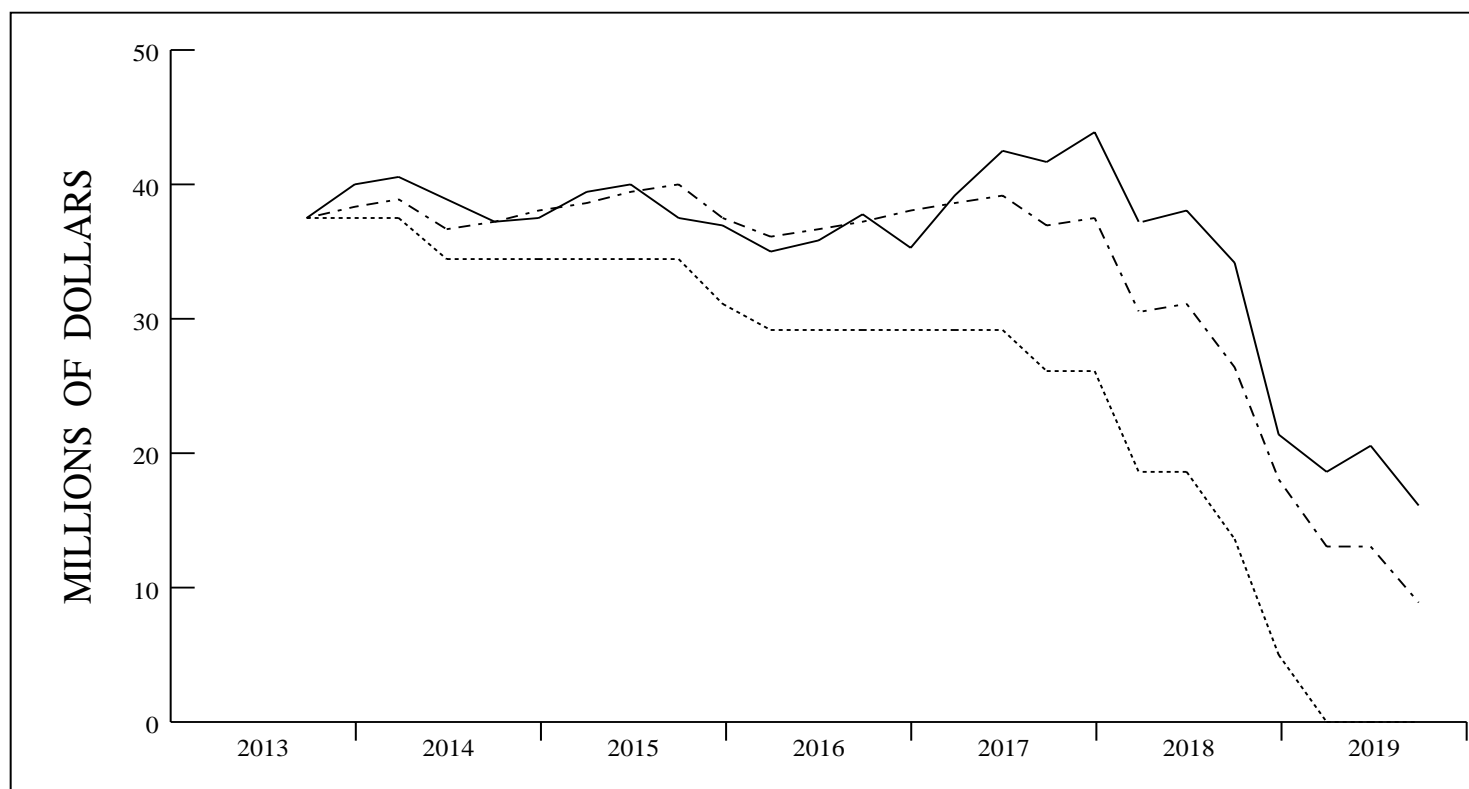
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 16,229,157
Total Portfolio	100.0%	\$ 16,229,157

INVESTMENT RETURN

Market Value 6/2019	\$ 20,576,685
Contribs / Withdrawals	- 4,303,434
Income	58,985
Capital Gains / Losses	-103,079
Market Value 9/2019	\$ 16,229,157

INVESTMENT GROWTH

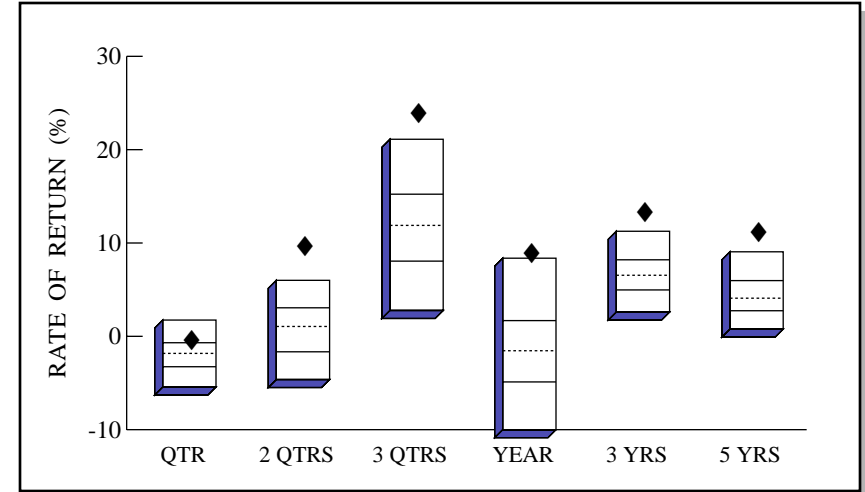
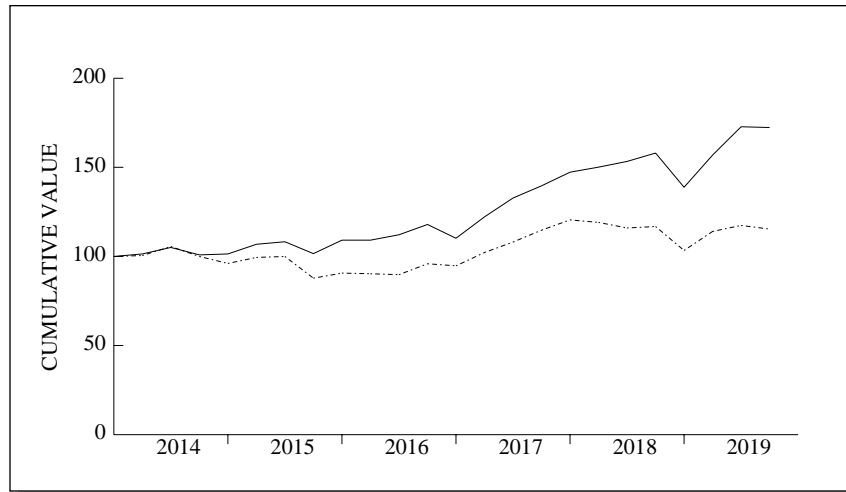


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

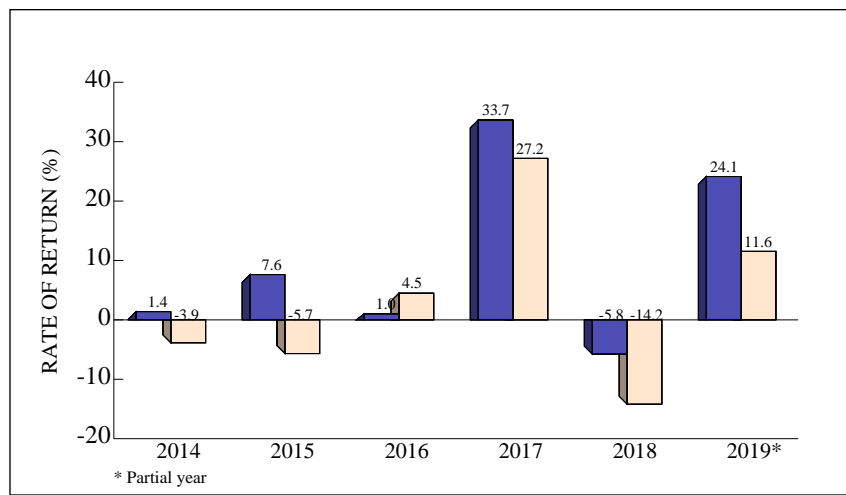
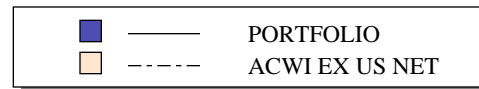
VALUE ASSUMING
 BLENDED RATE \$ 9,143,408

	LAST QUARTER	PERIOD 9/13 - 9/19
BEGINNING VALUE	\$ 20,576,685	\$ 37,653,208
NET CONTRIBUTIONS	- 4,303,434	- 42,396,068
INVESTMENT RETURN	- 44,094	20,972,017
ENDING VALUE	\$ 16,229,157	\$ 16,229,157
INCOME	58,985	3,160,954
CAPITAL GAINS (LOSSES)	-103,079	17,811,063
INVESTMENT RETURN	- 44,094	20,972,017

TOTAL RETURN COMPARISONS



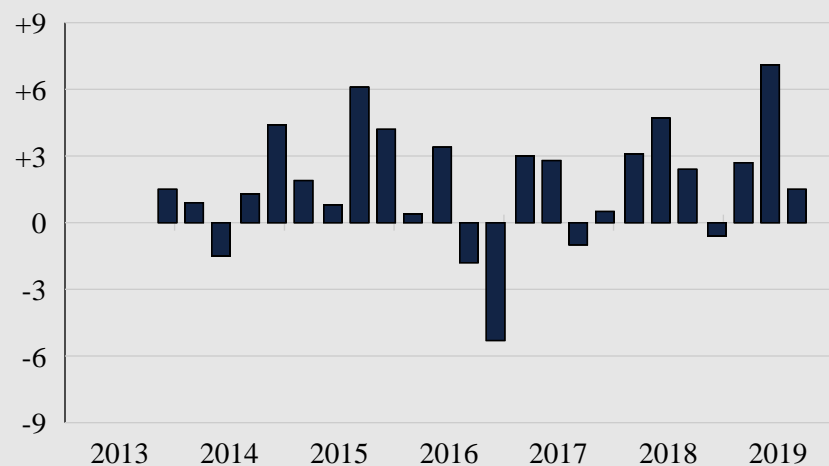
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.3	9.8	24.1	9.1	13.5	11.3
(RANK)	(19)	(2)	(2)	(4)	(2)	(3)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
ACWI Ex US N	-1.8	1.1	11.6	-1.2	6.3	2.9

International Equity Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	5
Batting Average	.792

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	6.3	4.8	1.5
3/14	1.4	0.5	0.9
6/14	3.5	5.0	-1.5
9/14	-4.0	-5.3	1.3
12/14	0.5	-3.9	4.4
3/15	5.4	3.5	1.9
6/15	1.3	0.5	0.8
9/15	-6.1	-12.2	6.1
12/15	7.4	3.2	4.2
3/16	0.0	-0.4	0.4
6/16	2.8	-0.6	3.4
9/16	5.1	6.9	-1.8
12/16	-6.6	-1.3	-5.3
3/17	10.9	7.9	3.0
6/17	8.6	5.8	2.8
9/17	5.2	6.2	-1.0
12/17	5.5	5.0	0.5
3/18	1.9	-1.2	3.1
6/18	2.1	-2.6	4.7
9/18	3.1	0.7	2.4
12/18	-12.1	-11.5	-0.6
3/19	13.0	10.3	2.7
6/19	10.1	3.0	7.1
9/19	-0.3	-1.8	1.5

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$8,485,499, a decrease of \$369,507 from the June ending value of \$8,855,006. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$369,507. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Northern Trust EM Index Strategy portfolio lost 4.2%, which was 0.1% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 62nd percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-4.2	----	----	----	----	6.1
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	----	(65)
Total Portfolio - Net	-4.2	----	----	----	----	6.0
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	6.2
Emerging Markets Equity - Gross	-4.2	----	----	----	----	6.1
<i>EMERGING MARKETS RANK</i>	(62)	----	----	----	----	(65)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	6.2

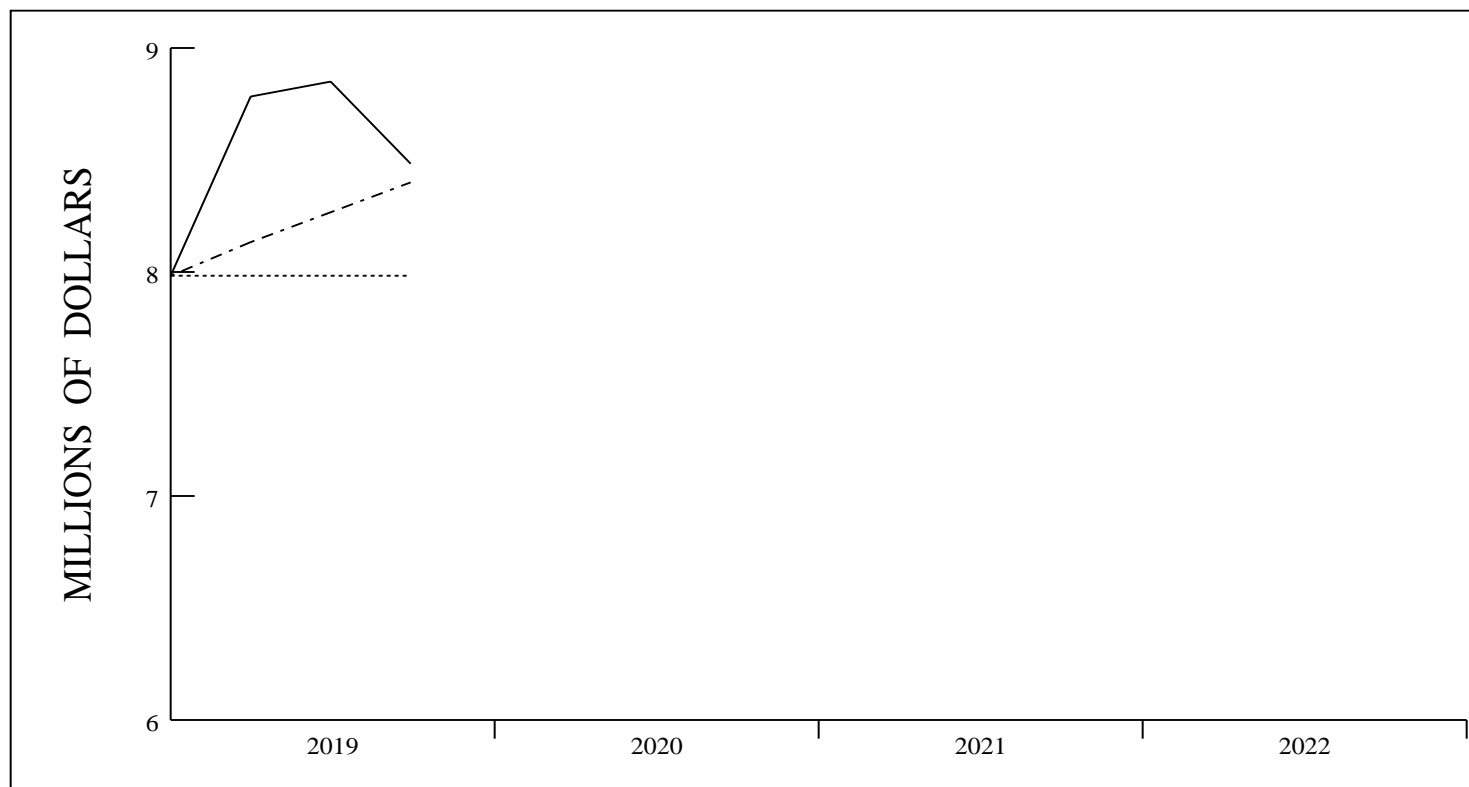
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 8,485,499
Total Portfolio	100.0%	\$ 8,485,499

INVESTMENT RETURN

Market Value 6/2019	\$ 8,855,006
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-369,507
Market Value 9/2019	\$ 8,485,499

INVESTMENT GROWTH

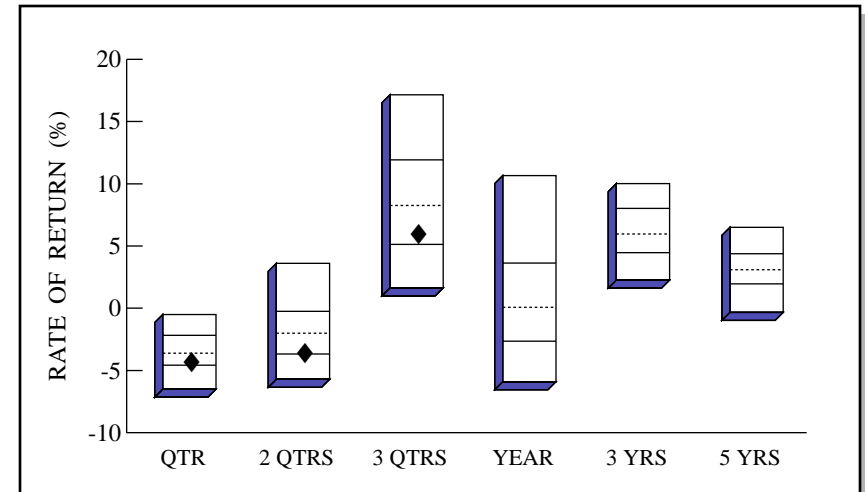
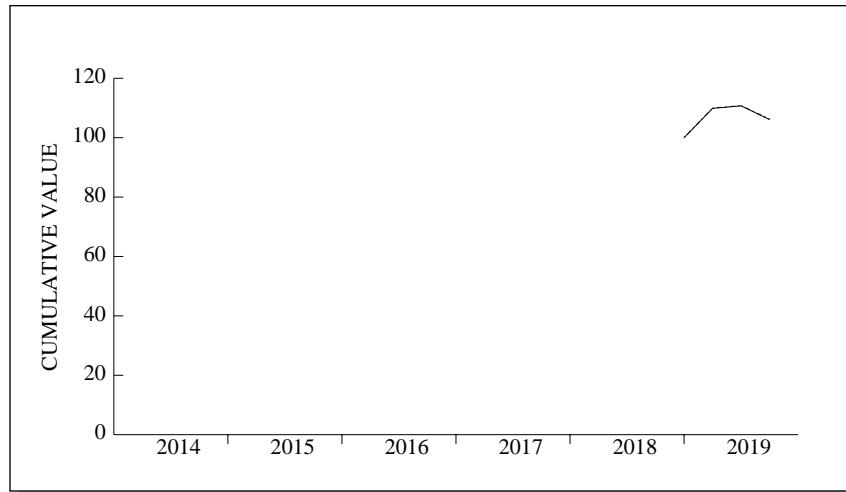


— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

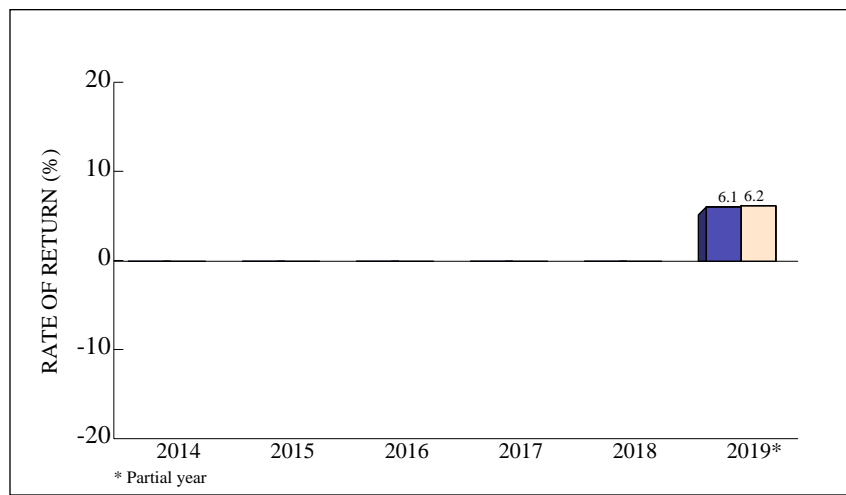
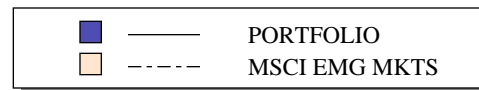
VALUE ASSUMING
 BLENDED RATE \$ 8,414,110

	LAST QUARTER	PERIOD 12/18 - 9/19
BEGINNING VALUE	\$ 8,855,006	\$ 7,997,807
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-369,507	487,692
ENDING VALUE	\$ 8,485,499	\$ 8,485,499
INCOME	0	0
CAPITAL GAINS (LOSSES)	-369,507	487,692
INVESTMENT RETURN	-369,507	487,692

TOTAL RETURN COMPARISONS

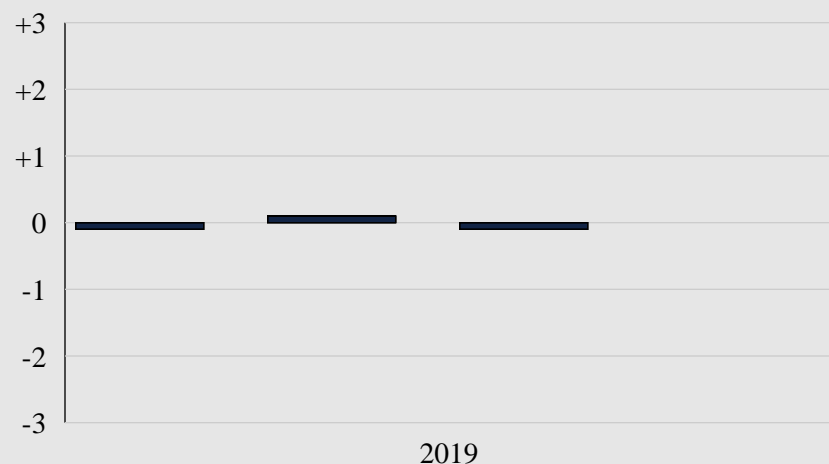


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.2	-3.5	6.1	---	---	---
(RANK)	(62)	(68)	(65)	---	---	---
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

Emerging Markets Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	9.9	10.0	-0.1
6/19	0.8	0.7	0.1
9/19	-4.2	-4.1	-0.1

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$12,762,564, a decrease of \$786,541 from the June ending value of \$13,549,105. Last quarter, the account recorded total net withdrawals of \$208,566 in addition to \$577,975 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$208,566 and realized and unrealized capital losses totaling \$786,541.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 4.3%, which was 0.2% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 67th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/18
Total Portfolio - Gross	-4.3	----	----	----	----	8.9
<i>EMERGING MARKETS RANK</i>	(67)	----	----	----	----	(46)
Total Portfolio - Net	-4.4	----	----	----	----	8.5
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	6.2
Emerging Markets Equity - Gross	-4.3	----	----	----	----	8.9
<i>EMERGING MARKETS RANK</i>	(67)	----	----	----	----	(46)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	3.7	6.2

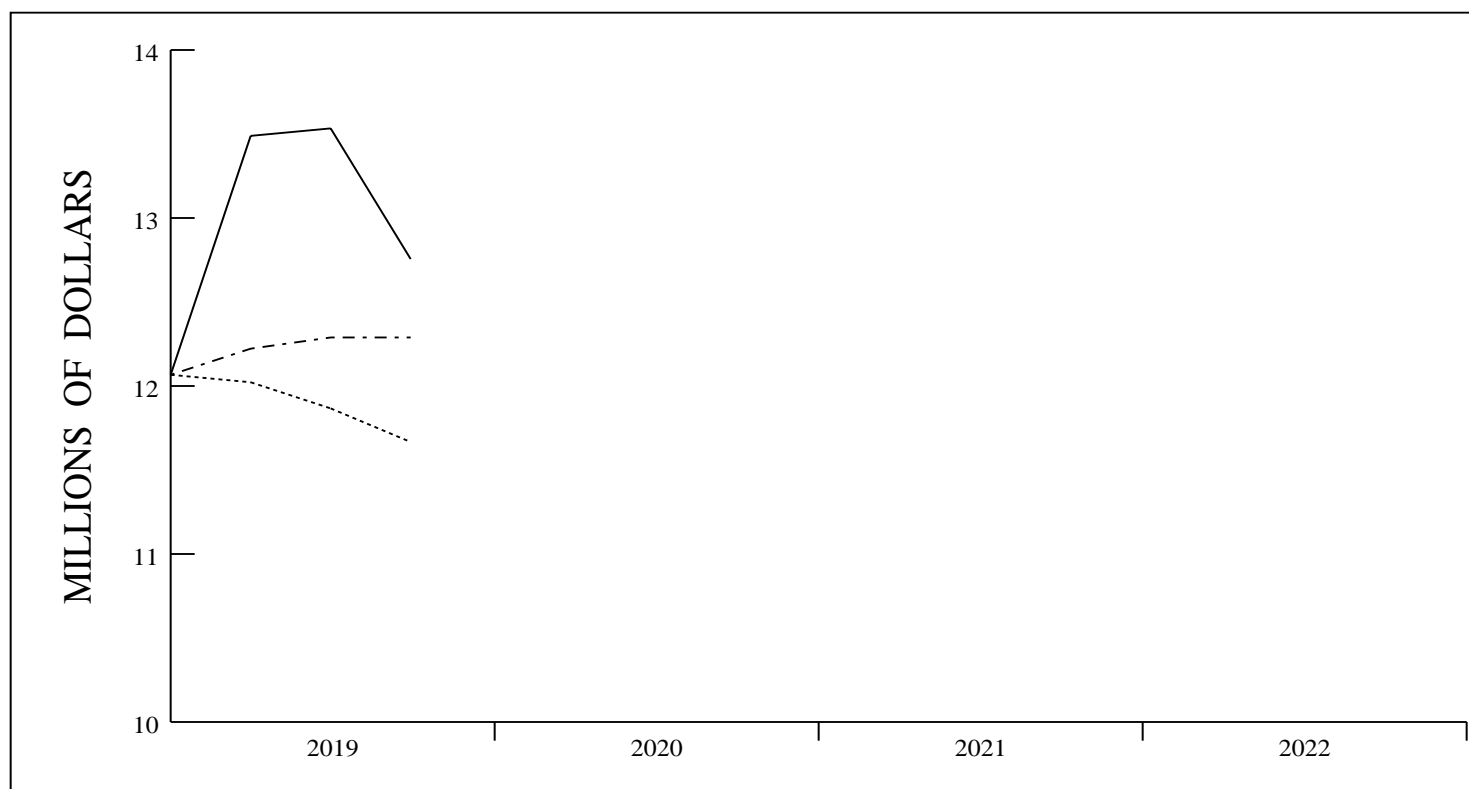
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 12,762,564
Total Portfolio	100.0%	\$ 12,762,564

INVESTMENT RETURN

Market Value 6/2019	\$ 13,549,105
Contribs / Withdrawals	-208,566
Income	208,566
Capital Gains / Losses	-786,541
Market Value 9/2019	\$ 12,762,564

INVESTMENT GROWTH

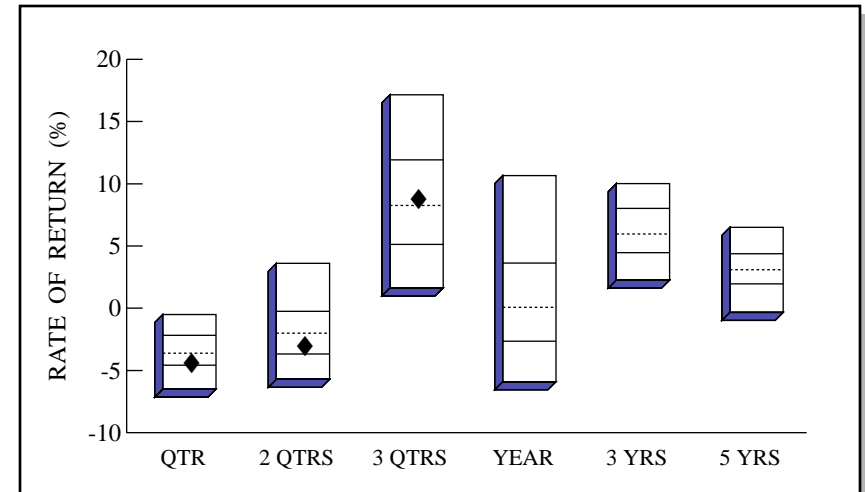
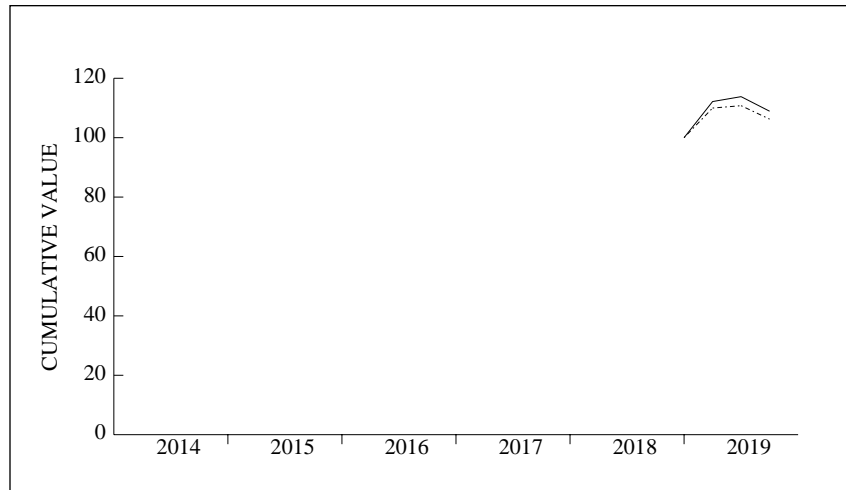


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

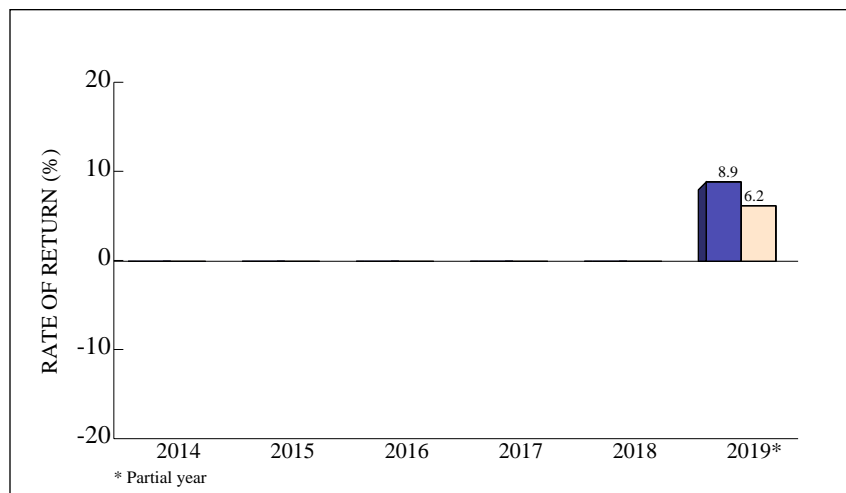
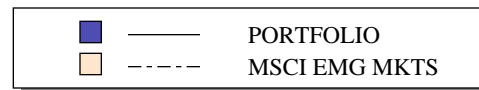
VALUE ASSUMING
 BLENDED RATE \$ 12,300,870

	LAST QUARTER	PERIOD 12/18 - 9/19
BEGINNING VALUE	\$ 13,549,105	\$ 12,075,059
NET CONTRIBUTIONS	-208,566	-395,606
INVESTMENT RETURN	-577,975	1,083,111
ENDING VALUE	\$ 12,762,564	\$ 12,762,564
INCOME	208,566	368,683
CAPITAL GAINS (LOSSES)	-786,541	714,428
INVESTMENT RETURN	-577,975	1,083,111

TOTAL RETURN COMPARISONS

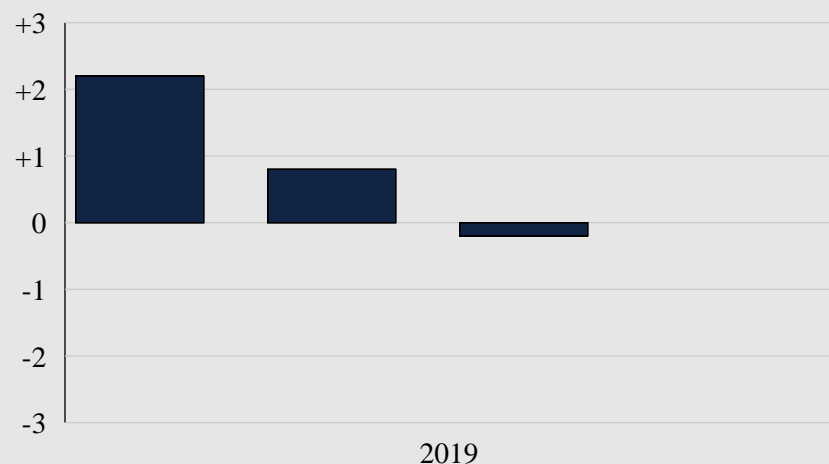


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.3	-2.9	8.9	---	---	---
(RANK)	(67)	(60)	(46)	---	---	---
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

Emerging Markets Universe

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

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/19	12.2	10.0	2.2
6/19	1.5	0.7	0.8
9/19	-4.3	-4.1	-0.2

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

INVESTMENT RETURN

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

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$5,653,337.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the Consequent Capital Management GrayCo Alternative Partners I portfolio returned 13.0%, which was 3.5% greater than the Cambridge US Private Equity benchmark's 9.5% performance. Since March 2012, the account returned 6.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 13.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/12
Total Portfolio - Gross	0.0	13.0	0.3	1.3	----	6.0
Total Portfolio - Net	0.0	12.3	-0.6	0.4	----	4.8
Cambridge PE	0.0	9.5	15.1	12.0	14.4	13.3
Private Equity - Gross	0.0	13.0	0.3	1.3	----	6.0
Cambridge PE	0.0	9.5	15.1	12.0	14.4	13.3

ASSET ALLOCATION

Private Equity	100.0%	\$ 5,653,337
Total Portfolio	100.0%	\$ 5,653,337

INVESTMENT RETURN

Market Value 6/2019	\$ 5,653,337
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 5,653,337

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/12
Total Portfolio - Gross	1.4	15.5	0.2	1.6	----	6.2
Total Portfolio - Net	1.2	14.5	-0.7	0.7	----	5.0
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	13.7
Private Equity - Gross	1.4	15.5	0.2	1.6	----	6.2
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	13.7

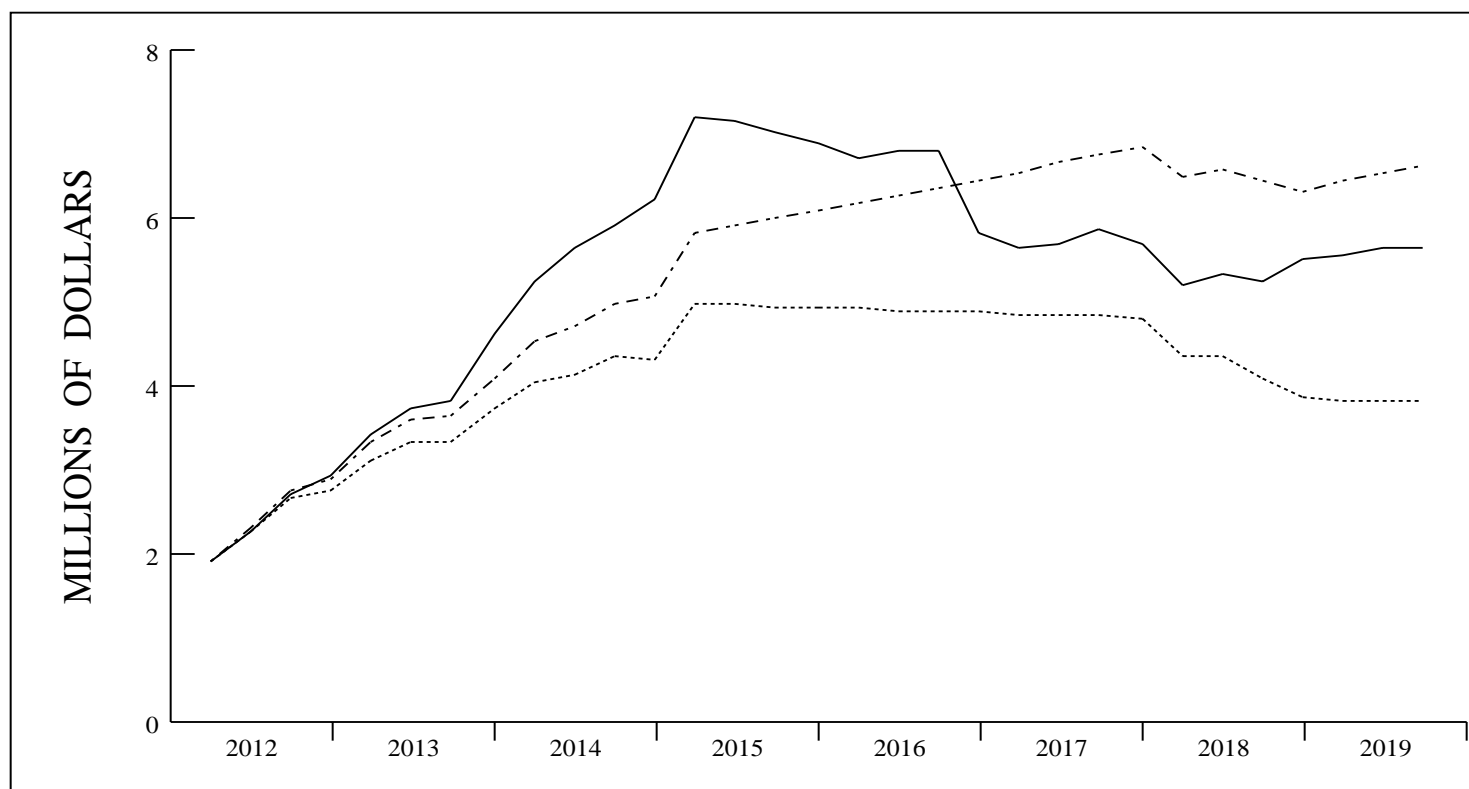
ASSET ALLOCATION

Private Equity	100.0%	\$ 5,653,337
Total Portfolio	100.0%	\$ 5,653,337

INVESTMENT RETURN

Market Value 6/2019	\$ 5,587,784
Contribs / Withdrawals	- 12,225
Income	0
Capital Gains / Losses	77,778
Market Value 9/2019	\$ 5,653,337

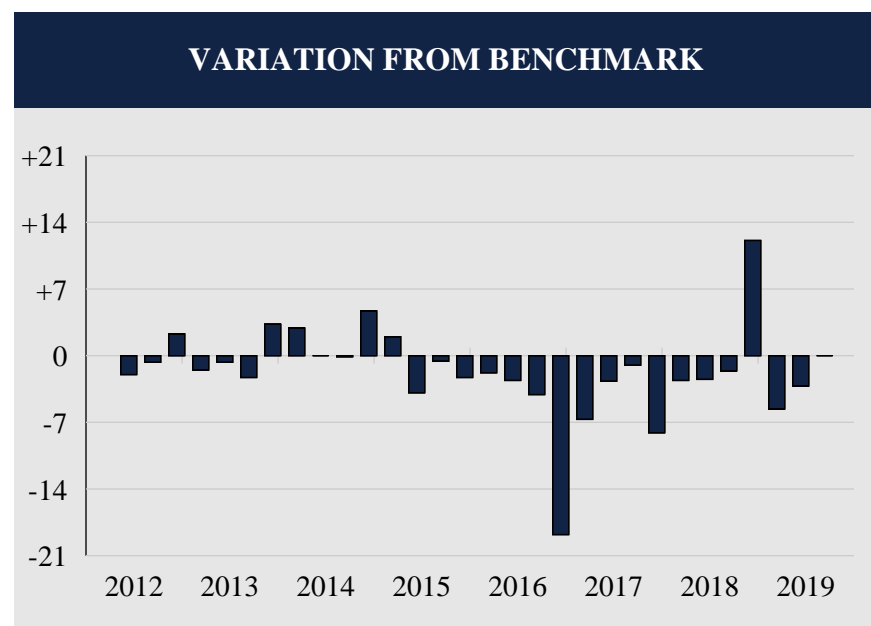
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 6,658,049

	LAST QUARTER	PERIOD 3/12 - 9/19
BEGINNING VALUE	\$ 5,653,337	\$ 1,931,469
NET CONTRIBUTIONS	0	1,917,104
INVESTMENT RETURN	0	1,804,764
ENDING VALUE	\$ 5,653,337	\$ 5,653,337
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,804,764
INVESTMENT RETURN	0	1,804,764

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	22
Batting Average	.267

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-2.1	-0.1	-2.0
9/12	3.0	3.7	-0.7
12/12	6.1	3.8	2.3
3/13	3.1	4.6	-1.5
6/13	2.4	3.1	-0.7
9/13	2.9	5.2	-2.3
12/13	10.3	7.0	3.3
3/14	6.0	3.1	2.9
6/14	5.5	5.5	0.0
9/14	1.4	1.5	-0.1
12/14	5.6	0.9	4.7
3/15	4.6	2.6	2.0
6/15	0.0	3.9	-3.9
9/15	-2.0	-1.4	-0.6
12/15	-1.7	0.6	-2.3
3/16	-1.8	0.0	-1.8
6/16	1.5	4.1	-2.6
9/16	-0.1	4.0	-4.1
12/16	-14.1	4.7	-18.8
3/17	-2.7	4.0	-6.7
6/17	1.0	3.7	-2.7
9/17	3.1	4.1	-1.0
12/17	-2.7	5.4	-8.1
3/18	0.2	2.8	-2.6
6/18	2.9	5.4	-2.5
9/18	2.2	3.8	-1.6
12/18	10.4	-1.7	12.1
3/19	0.9	6.5	-5.6
6/19	1.4	4.6	-3.2
9/19	0.0	0.0	0.0

Private Equity Investor Report

Consequent - GrayCo Alternative Partners I

Net IRR Since Inception:	3.55%	Report as of:
Market Value:	\$ 5,653,337	9/30/2019
Total Commitment:	\$ 6,000,000	Last Statement:
Unfunded Commitment:	\$ 746,557	6/30/2019

The remaining commitment will not be called.

<u>Quarter</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Fees</u>
1Q 2012	\$ 1,997,816	\$ -	\$ 22,663
2Q 2012	\$ 392,928	\$ -	\$ 15,000
3Q 2012	\$ 410,345	\$ -	\$ 15,000
4Q 2012	\$ 76,384	\$ -	\$ 15,000
1Q 2013	\$ 401,449	\$ -	\$ 15,000
2Q 2013	\$ 218,391	\$ -	\$ 15,000
3Q 2013	\$ -	\$ -	\$ 15,000
4Q 2013	\$ 412,644	\$ -	\$ 15,000
1Q 2014	\$ 354,023	\$ -	\$ 15,000
2Q 2014	\$ 114,943	\$ -	\$ 15,000
3Q 2014	\$ 206,897	\$ -	\$ 15,000
4Q 2014	\$ -	\$ -	\$ 15,000
1Q 2015	\$ 667,623	\$ -	\$ 15,000
2Q 2015	\$ -	\$ -	\$ 15,000
3Q 2015	\$ -	\$ -	\$ 15,000
4Q 2015	\$ -	\$ -	\$ 15,000
Year 2016	\$ -	\$ -	\$ 60,000
Year 2017	\$ -	\$ -	\$ 59,310
Year 2018	\$ -	\$ 919,541	\$ 50,243
Year 2019	\$ -	\$ -	\$ 24,418
Total	\$ 5,253,443	\$ 919,541	\$ 441,634

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

INVESTMENT RETURN

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

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$1,304,092, a decrease of \$214,676 from the June ending value of \$1,518,768. Last quarter, the account recorded total net withdrawals of \$214,676 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the Invesco Partnership Fund V portfolio returned 27.4%, which was 17.9% above the Cambridge US Private Equity benchmark's 9.5% return. Since March 2008, the portfolio returned 15.1% annualized, while the Cambridge US Private Equity returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/08
Total Portfolio - Gross	0.0	27.4	18.9	15.8	16.9	15.1
Total Portfolio - Net	0.0	26.4	17.9	14.8	15.5	13.3
Cambridge PE	0.0	9.5	15.1	12.0	14.4	10.8
Private Equity - Gross	0.0	27.4	18.9	15.8	16.9	15.1
Cambridge PE	0.0	9.5	15.1	12.0	14.4	10.8

ASSET ALLOCATION

Private Equity	100.0%	\$ 1,304,092
Total Portfolio	100.0%	\$ 1,304,092

INVESTMENT RETURN

Market Value 6/2019	\$ 1,518,768
Contribs / Withdrawals	-214,676
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 1,304,092

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/08
Total Portfolio - Gross	18.5	32.8	20.2	16.2	17.6	15.4
Total Portfolio - Net	18.2	31.5	19.1	15.1	16.1	13.7
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	11.0
Private Equity - Gross	18.5	32.8	20.2	16.2	17.6	15.4
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	11.0

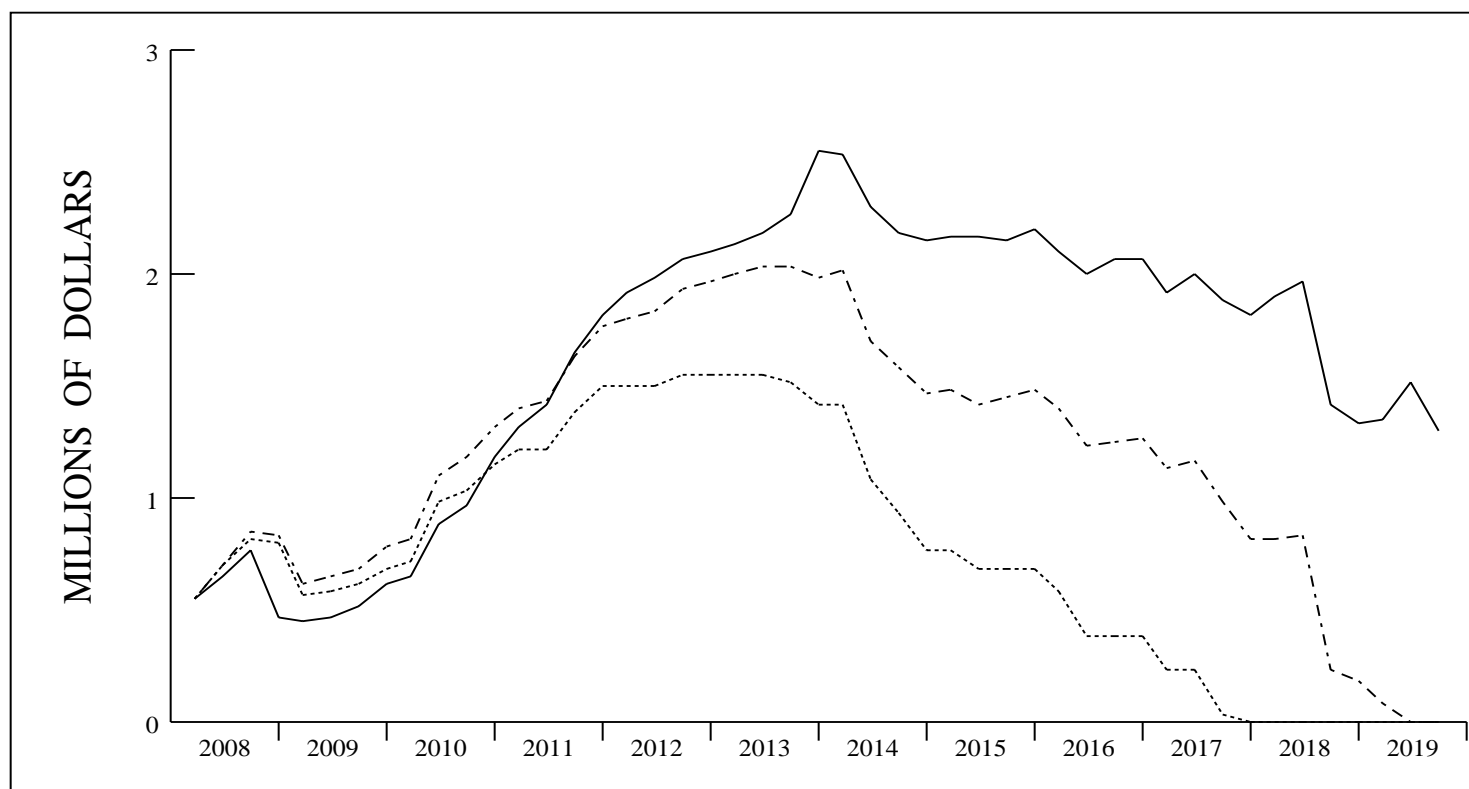
ASSET ALLOCATION

Private Equity	100.0%	\$ 1,518,768
Total Portfolio	100.0%	\$ 1,518,768

INVESTMENT RETURN

Market Value 6/2019	\$ 1,363,809
Contribs / Withdrawals	- 81,290
Income	0
Capital Gains / Losses	236,249
Market Value 9/2019	\$ 1,518,768

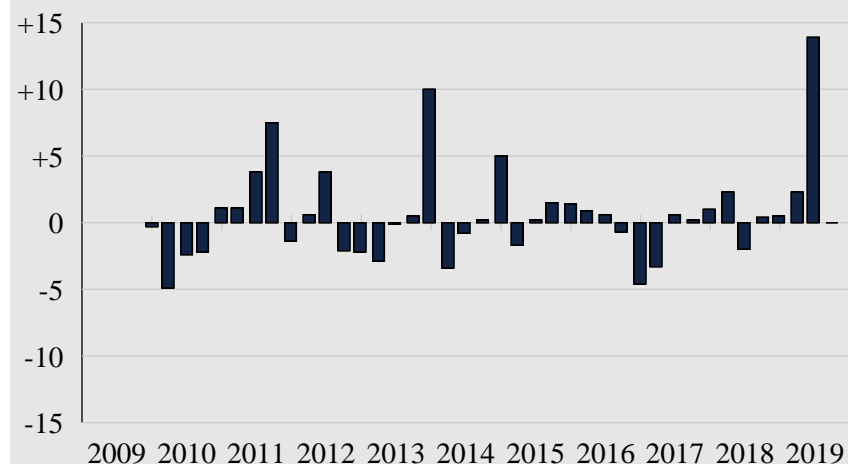
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -203,413

	LAST QUARTER	PERIOD 3/08 - 9/19
BEGINNING VALUE	\$ 1,518,768	\$ 553,119
NET CONTRIBUTIONS	-214,676	-1,764,884
INVESTMENT RETURN	0	2,515,857
ENDING VALUE	\$ 1,304,092	\$ 1,304,092
INCOME	0	15,714
CAPITAL GAINS (LOSSES)	0	2,500,143
INVESTMENT RETURN	0	2,515,857

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.2	7.5
12/11	4.0	5.4	-1.4
3/12	6.1	5.5	0.6
6/12	3.7	-0.1	3.8
9/12	1.6	3.7	-2.1
12/12	1.6	3.8	-2.2
3/13	1.7	4.6	-2.9
6/13	3.0	3.1	-0.1
9/13	5.7	5.2	0.5
12/13	17.0	7.0	10.0
3/14	-0.3	3.1	-3.4
6/14	4.7	5.5	-0.8
9/14	1.7	1.5	0.2
12/14	5.9	0.9	5.0
3/15	0.9	2.6	-1.7
6/15	4.1	3.9	0.2
9/15	0.1	-1.4	1.5
12/15	2.0	0.6	1.4
3/16	0.9	0.0	0.9
6/16	4.7	4.1	0.6
9/16	3.3	4.0	-0.7
12/16	0.1	4.7	-4.6
3/17	0.7	4.0	-3.3
6/17	4.3	3.7	0.6
9/17	4.3	4.1	0.2
12/17	6.4	5.4	1.0
3/18	5.1	2.8	2.3
6/18	3.4	5.4	-2.0
9/18	4.2	3.8	0.4
12/18	-1.2	-1.7	0.5
3/19	8.8	6.5	2.3
6/19	18.5	4.6	13.9
9/19	0.0	0.0	0.0

Private Equity Investor Report Invesco Partnership Fund V

Net IRR Since Inception:	13.56%	Report as of:
Market Value:	\$ 1,304,092	9/30/2019
Total Commitment:	\$ 2,500,000	Last Statement:
Unfunded Commitment:	\$ 993,643	6/30/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Refunded Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2008	\$ 883,926	\$ 143,530	\$ -	\$ 5,964	\$ 17,640
2009	\$ 136,479	\$ 239,887	\$ -	\$ 9,800	\$ 19,408
2010	\$ 525,344	\$ 60,968	\$ -	\$ 36	\$ 21,590
2011	\$ 342,835	\$ -	\$ -	\$ -	\$ 21,632
2012	\$ 62,158	\$ -	\$ -	\$ -	\$ 21,632
2013	\$ -	\$ -	\$ 136,226	\$ -	\$ 21,632
2014	\$ -	\$ -	\$ 647,073	\$ -	\$ 21,632
2015	\$ -	\$ -	\$ 90,817	\$ -	\$ 21,507
2016	\$ -	\$ -	\$ 295,157	\$ -	\$ 19,468
2017	\$ -	\$ -	\$ 538,936	\$ -	\$ 17,524
2018	\$ -	\$ -	\$ 677,189	\$ -	\$ 16,404
2019	\$ -	\$ -	\$ 390,869	\$ -	\$ 7,096
Total	\$ 1,950,742	\$ 444,385	\$ 2,776,267	\$ 15,800	\$ 227,165

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

INVESTMENT RETURN

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

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$2,098,888, a decrease of \$150,000 from the June ending value of \$2,248,888. Last quarter, the account recorded total net withdrawals of \$150,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the Mesirow Financial Partnership Fund IV portfolio returned 10.6%, which was 1.1% above the Cambridge US Private Equity benchmark's 9.5% return. Since March 2007, the portfolio returned 9.0% annualized, while the Cambridge US Private Equity returned an annualized 10.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio - Gross	0.0	10.6	12.6	12.2	14.6	9.0
Total Portfolio - Net	0.0	9.7	11.5	9.6	11.6	5.2
Cambridge PE	0.0	9.5	15.1	12.0	14.4	10.7
Private Equity - Gross	0.0	10.6	12.6	12.2	14.6	9.0
Cambridge PE	0.0	9.5	15.1	12.0	14.4	10.7

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,098,888
Total Portfolio	100.0%	\$ 2,098,888

INVESTMENT RETURN

Market Value 6/2019	\$ 2,248,888
Contribs / Withdrawals	-150,000
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 2,098,888

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/07
Total Portfolio - Gross	5.0	13.3	13.8	12.6	15.0	9.2
Total Portfolio - Net	4.7	12.0	12.7	9.9	11.9	5.3
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	10.9
Private Equity - Gross	5.0	13.3	13.8	12.6	15.0	9.2
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	10.9

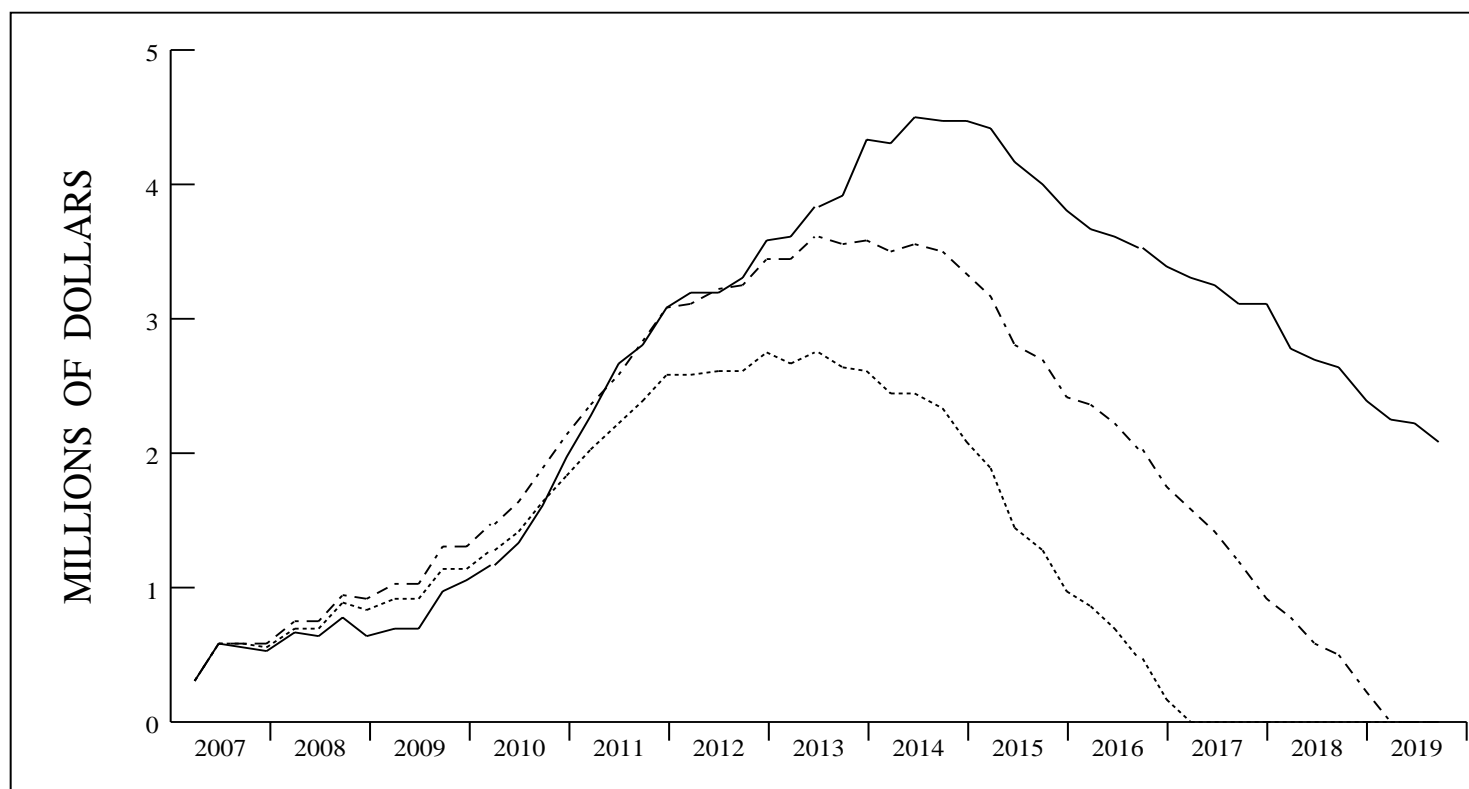
ASSET ALLOCATION

Private Equity	100.0%	\$ 2,248,888
Total Portfolio	100.0%	\$ 2,248,888

INVESTMENT RETURN

Market Value 6/2019	\$ 2,273,841
Contribs / Withdrawals	-136,642
Income	0
Capital Gains / Losses	111,689
Market Value 9/2019	\$ 2,248,888

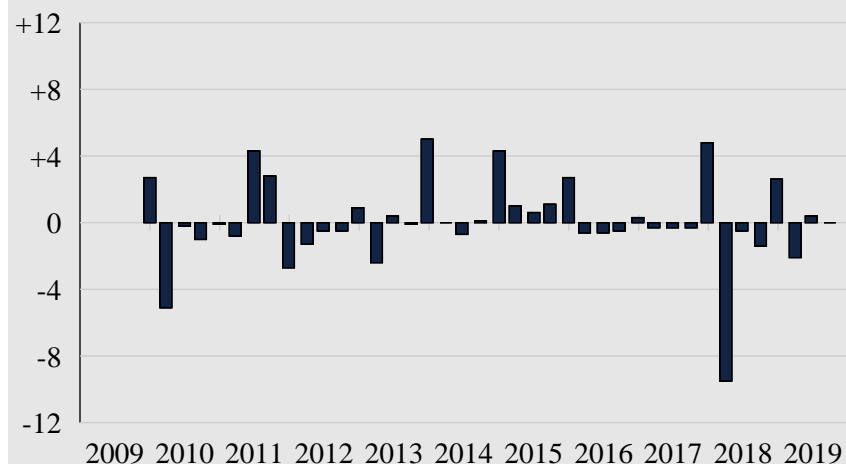
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ -288,101

	LAST QUARTER	PERIOD 3/07 - 9/19
BEGINNING VALUE	\$ 2,248,888	\$ 315,118
NET CONTRIBUTIONS	-150,000	-2,337,246
INVESTMENT RETURN	0	4,121,016
ENDING VALUE	\$ 2,098,888	\$ 2,098,888
INCOME	0	25,752
CAPITAL GAINS (LOSSES)	0	4,095,264
INVESTMENT RETURN	0	4,121,016

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	-4.2	2.8
12/11	2.7	5.4	-2.7
3/12	4.2	5.5	-1.3
6/12	-0.6	-0.1	-0.5
9/12	3.2	3.7	-0.5
12/12	4.7	3.8	0.9
3/13	2.2	4.6	-2.4
6/13	3.5	3.1	0.4
9/13	5.1	5.2	-0.1
12/13	12.0	7.0	5.0
3/14	3.1	3.1	0.0
6/14	4.8	5.5	-0.7
9/14	1.6	1.5	0.1
12/14	5.2	0.9	4.3
3/15	3.6	2.6	1.0
6/15	4.5	3.9	0.6
9/15	-0.3	-1.4	1.1
12/15	3.3	0.6	2.7
3/16	-0.6	0.0	-0.6
6/16	3.5	4.1	-0.6
9/16	3.5	4.0	-0.5
12/16	5.0	4.7	0.3
3/17	3.7	4.0	-0.3
6/17	3.4	3.7	-0.3
9/17	3.8	4.1	-0.3
12/17	10.2	5.4	4.8
3/18	-6.7	2.8	-9.5
6/18	4.9	5.4	-0.5
9/18	2.4	3.8	-1.4
12/18	0.9	-1.7	2.6
3/19	4.4	6.5	-2.1
6/19	5.0	4.6	0.4
9/19	0.0	0.0	0.0

Private Equity Investor Report Mesirow Partnership Fund IV

Net IRR Since Inception:	10.14%	Report as of:
Market Value:	\$ 2,098,888	9/30/2019
Total Commitment:	\$ 5,000,000	Last Statement:
Unfunded Commitment:	\$ 250,000	6/30/2019

<u>Year</u>	<u>Capital Calls</u>	<u>Distributions</u>	<u>Interest Received / (Paid)</u>	<u>Fees</u>
2007	\$ 650,000	\$ -	\$ (3,682)	\$ 55,753
2008	\$ 350,000	\$ -	\$ 25,752	\$ 50,000
2009	\$ 350,000	\$ -	\$ -	\$ 50,000
2010	\$ 750,000	\$ -	\$ -	\$ 50,000
2011	\$ 800,000	\$ -	\$ -	\$ 50,000
2012	\$ 400,000	\$ 200,000	\$ -	\$ 50,000
2013	\$ 350,000	\$ 425,000	\$ -	\$ 50,000
2014	\$ 650,000	\$ 1,125,000	\$ -	\$ 45,000
2015	\$ 200,000	\$ 1,275,000	\$ -	\$ 40,500
2016	\$ 125,000	\$ 898,720	\$ -	\$ 36,448
2017	\$ 100,000	\$ 1,023,898	\$ -	\$ 32,800
2018	\$ 25,000	\$ 723,824	\$ -	\$ 29,520
2019	\$ -	\$ 505,000	\$ -	\$ 13,284
Total	\$ 4,750,000	\$ 6,176,442	\$ 22,070	\$ 553,305

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

INVESTMENT RETURN

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

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,944,217, a decrease of \$60,000 from the June ending value of \$3,004,217. Last quarter, the account recorded total net withdrawals of \$60,000 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the Mesirow Financial Partnership Fund VI portfolio returned 17.8%, which was 8.3% above the Cambridge US Private Equity benchmark's 9.5% return. Since June 2013, the portfolio returned 14.0% annualized, while the Cambridge US Private Equity returned an annualized 13.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 06/13
Total Portfolio - Gross	0.0	17.8	20.9	14.1	----	14.0
Total Portfolio - Net	-0.2	16.5	18.9	9.6	----	5.8
Cambridge PE	0.0	9.5	15.1	12.0	14.4	13.4
Private Equity - Gross	0.0	17.8	20.9	14.1	----	14.0
Cambridge PE	0.0	9.5	15.1	12.0	14.4	13.4

ASSET ALLOCATION

Private Equity	100.0%	\$ 2,944,217
Total Portfolio	100.0%	\$ 2,944,217

INVESTMENT RETURN

Market Value 6/2019	\$ 3,004,217
Contribs / Withdrawals	- 60,000
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 2,944,217

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

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	8.2	24.1	21.6	13.9	----	14.7
Total Portfolio - Net	7.9	22.7	19.3	8.5	----	6.1
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	14.0
Private Equity - Gross	8.2	24.1	21.6	13.9	----	14.7
Cambridge PE (Lag)	4.6	13.7	16.6	12.3	15.1	14.0

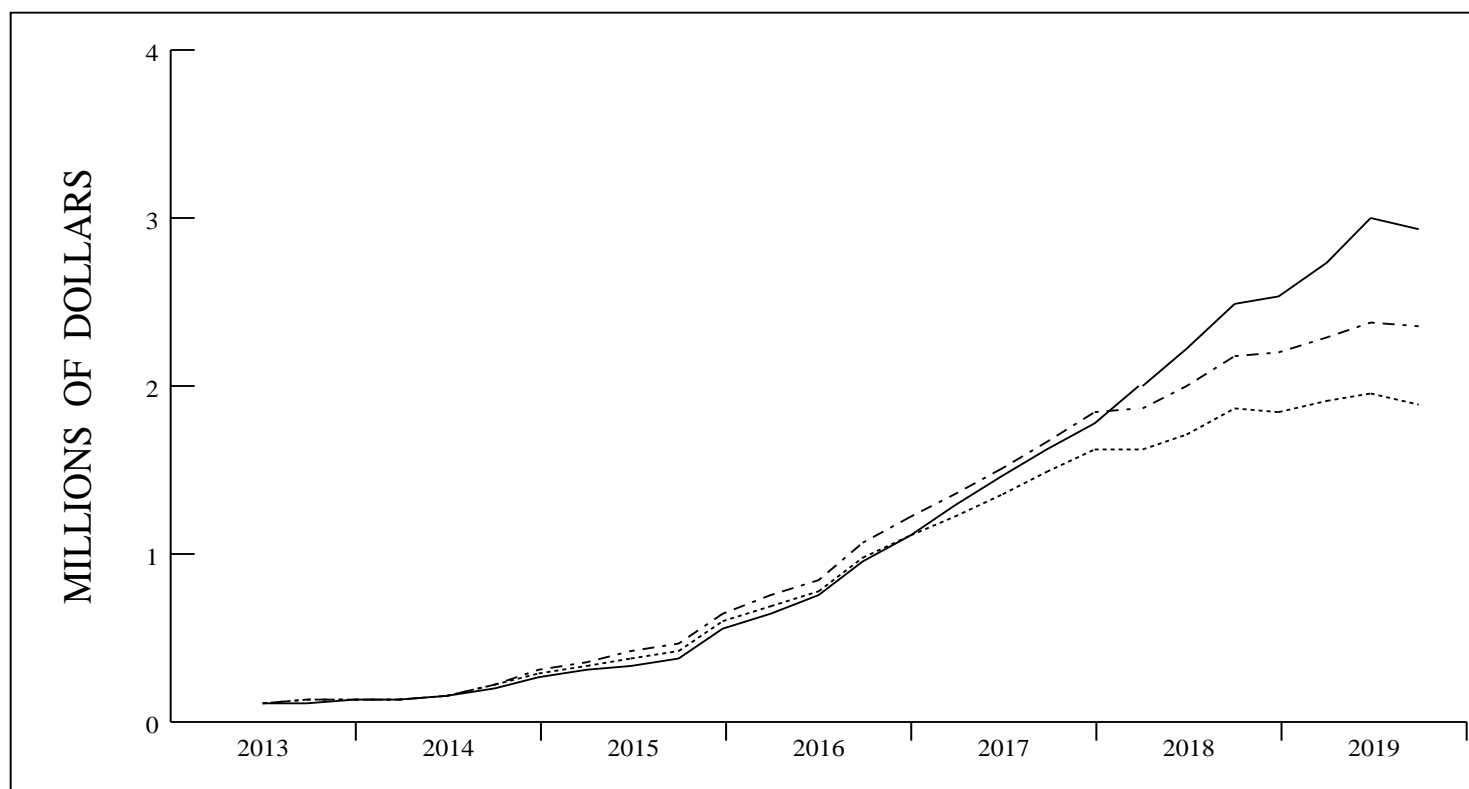
ASSET ALLOCATION

Private Equity	100.0%	\$ 3,004,217
Total Portfolio	100.0%	\$ 3,004,217

INVESTMENT RETURN

Market Value 6/2019	\$ 2,739,783
Contribs / Withdrawals	45,000
Income	0
Capital Gains / Losses	219,434
Market Value 9/2019	\$ 3,004,217

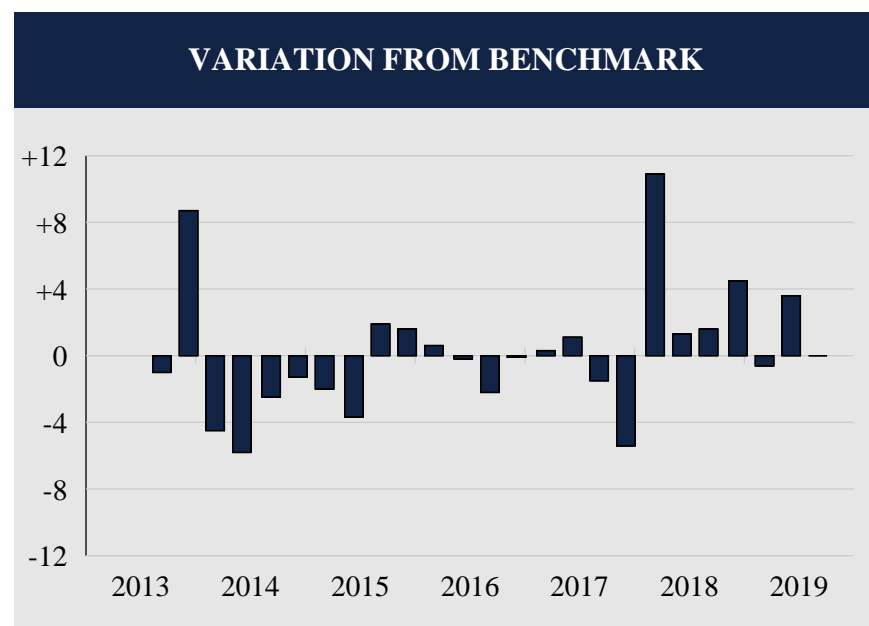
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 2,364,221

	LAST QUARTER	PERIOD 6/13 - 9/19
BEGINNING VALUE	\$ 3,004,217	\$ 120,000
NET CONTRIBUTIONS	- 60,000	1,777,070
INVESTMENT RETURN	0	1,047,147
ENDING VALUE	\$ 2,944,217	\$ 2,944,217
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	1,047,147
INVESTMENT RETURN	0	1,047,147

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	13
Batting Average	.480

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

Private Equity Investor Report Mesirow Partnership Fund VI

Net IRR Since Inception:	14.30%	Report as of:
Market Value:	\$ 2,944,217	9/30/2019
Total Commitment:	\$ 3,000,000	Last Statement:
Unfunded Commitment:	\$ 810,000	6/30/2019

<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
1Q 2018	\$ -	\$ -	\$ 7,500
2Q 2018	\$ 150,000	\$ 59,972	\$ 7,500
3Q 2018	\$ 150,000	\$ -	\$ 7,500
4Q 2018	\$ -	\$ 29,785	\$ 7,500
1Q 2019	\$ 60,000	\$ -	\$ 7,500
2Q 2019	\$ 150,000	\$ 105,000	\$ 7,500
3Q 2019	\$ 30,000	\$ 90,000	\$ 7,500
Total	\$ 2,190,000	\$ 292,930	\$ 187,500

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - AMERICAN STRATEGIC VALUE REALTY FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$566,553, representing an increase of \$10,179 from the June quarter's ending value of \$556,374. Last quarter, the Fund posted withdrawals totaling \$1,431, which partially offset the portfolio's net investment return of \$11,610. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$11,610.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors American Strategic Value Realty Fund returned 2.1%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 1.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.1	----	----	----	----
Total Portfolio - Net	1.8	----	----	----	----
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3
Real Estate - Gross	2.1	----	----	----	----
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3

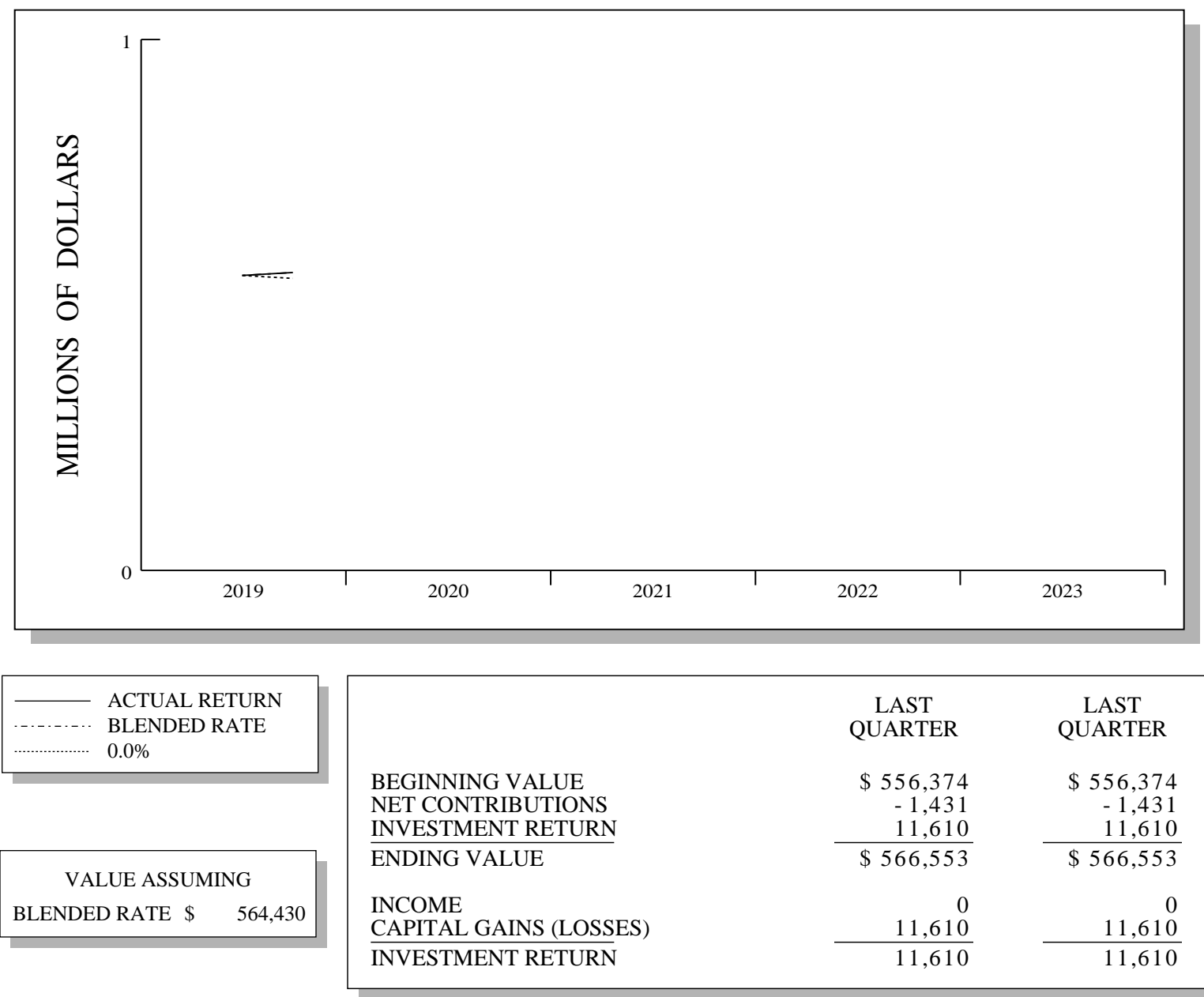
ASSET ALLOCATION

Real Estate	100.0%	\$ 566,553
Total Portfolio	100.0%	\$ 566,553

INVESTMENT RETURN

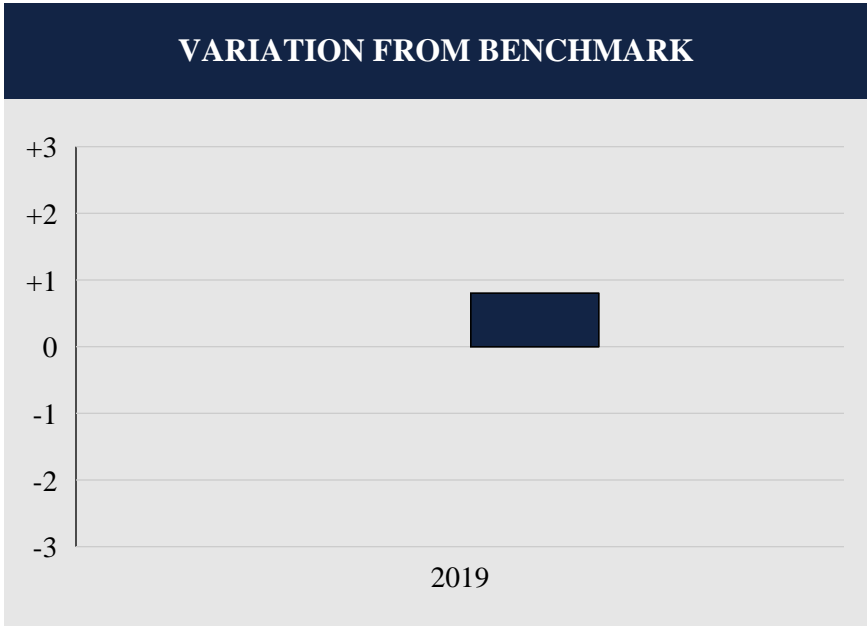
Market Value 6/2019	\$ 556,374
Contribs / Withdrawals	- 1,431
Income	0
Capital Gains / Losses	11,610
Market Value 9/2019	\$ 566,553

INVESTMENT GROWTH



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
9/19	2.1	1.3	0.8

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,526,804, representing an increase of \$83,980 from the June quarter's ending value of \$5,442,824. Last quarter, the Fund posted withdrawals totaling \$51,135, which offset the portfolio's net investment return of \$135,115. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$135,115.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund returned 2.5%, which was 1.2% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 8.3%, which was 2.7% above the benchmark's 5.6% return. Since December 2017, the Intercontinental U.S. Real Estate Investment Fund returned 9.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	2.5	8.3	----	----	----	9.6
Total Portfolio - Net	2.2	6.7	----	----	----	8.2
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.9
Real Estate - Gross	2.5	8.3	----	----	----	9.6
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.9

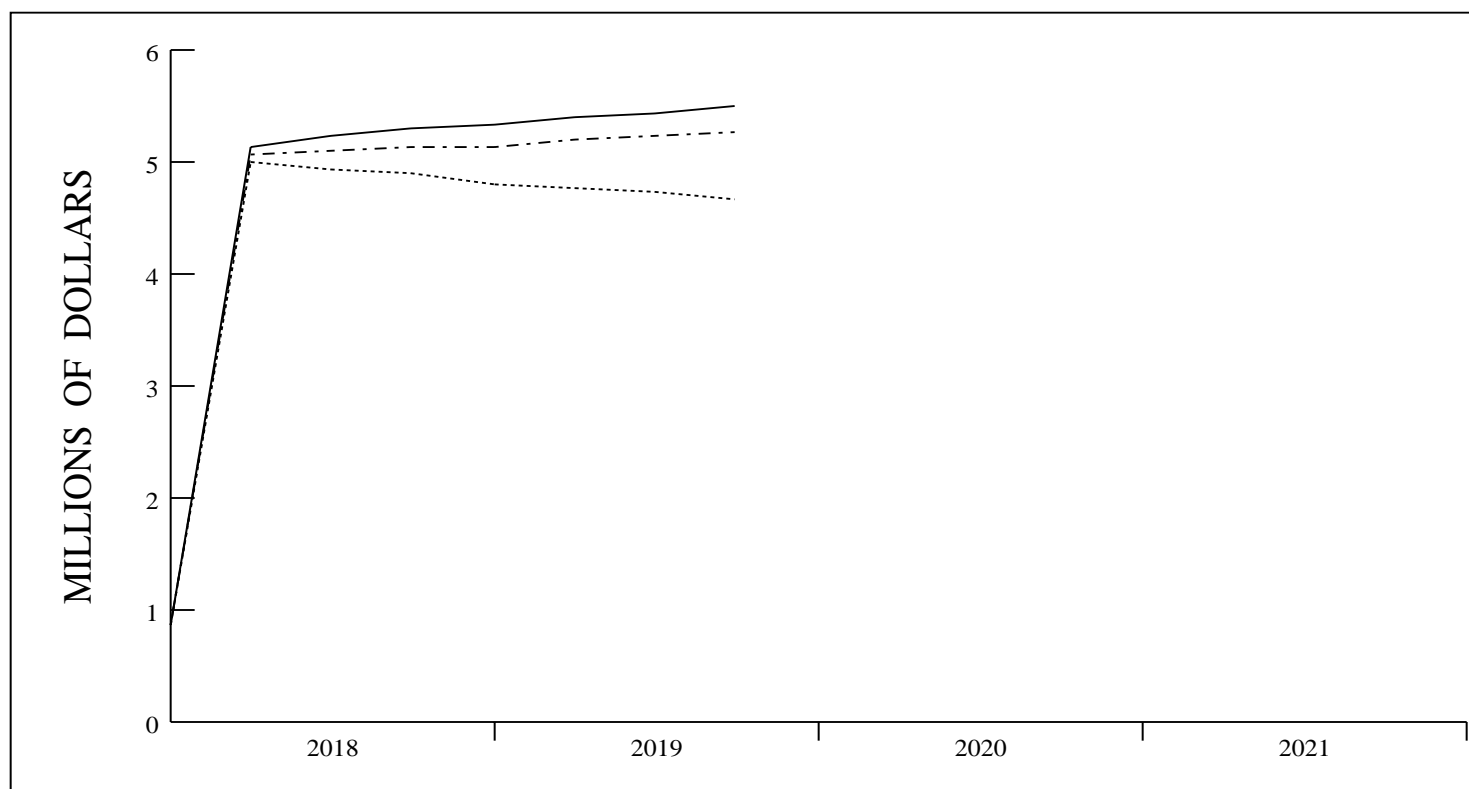
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,526,804
Total Portfolio	100.0%	\$ 5,526,804

INVESTMENT RETURN

Market Value 6/2019	\$ 5,442,824
Contribs / Withdrawals	- 51,135
Income	0
Capital Gains / Losses	135,115
Market Value 9/2019	\$ 5,526,804

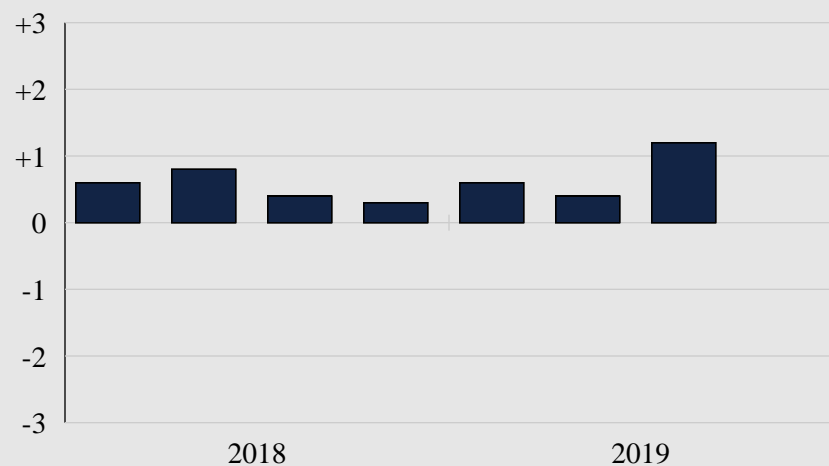
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE \$ 5,283,208

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 5,442,824	\$ 881,489
NET CONTRIBUTIONS	- 51,135	3,803,527
INVESTMENT RETURN	135,115	841,788
ENDING VALUE	\$ 5,526,804	\$ 5,526,804
INCOME	0	0
CAPITAL GAINS (LOSSES)	135,115	841,788
INVESTMENT RETURN	135,115	841,788

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

Date	Portfolio	Benchmark	Difference
3/18	2.8	2.2	0.6
6/18	2.8	2.0	0.8
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2

Total Quarters Observed	7
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$16,693,513, representing an increase of \$183,276 from the June quarter's ending value of \$16,510,237. Last quarter, the Fund posted withdrawals totaling \$146,836, which offset the portfolio's net investment return of \$330,112. Income receipts totaling \$104,735 plus net realized and unrealized capital gains of \$225,377 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 2.0%, which was 0.7% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.5%, which was 0.9% above the benchmark's 5.6% performance. Since September 2017, the portfolio returned 8.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/17
Total Portfolio - Gross	2.0	6.5	----	----	----	8.0
Total Portfolio - Net	1.7	5.4	----	----	----	6.8
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.1
Real Estate - Gross	2.0	6.5	----	----	----	8.0
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	7.1

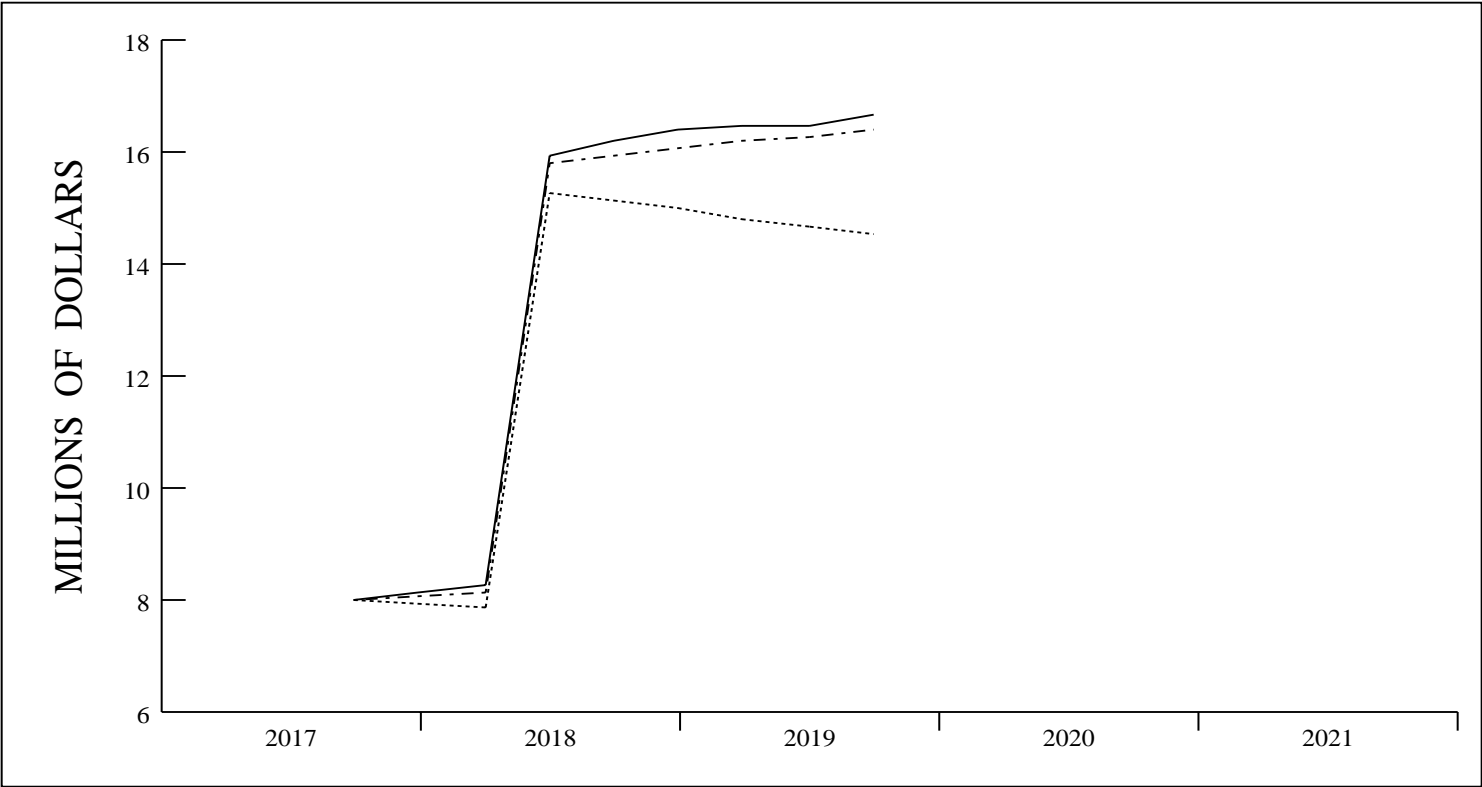
ASSET ALLOCATION

Real Estate	100.0%	\$ 16,693,513
Total Portfolio	100.0%	\$ 16,693,513

INVESTMENT RETURN

Market Value 6/2019	\$ 16,510,237
Contribs / Withdrawals	-146,836
Income	104,735
Capital Gains / Losses	225,377
Market Value 9/2019	\$ 16,693,513

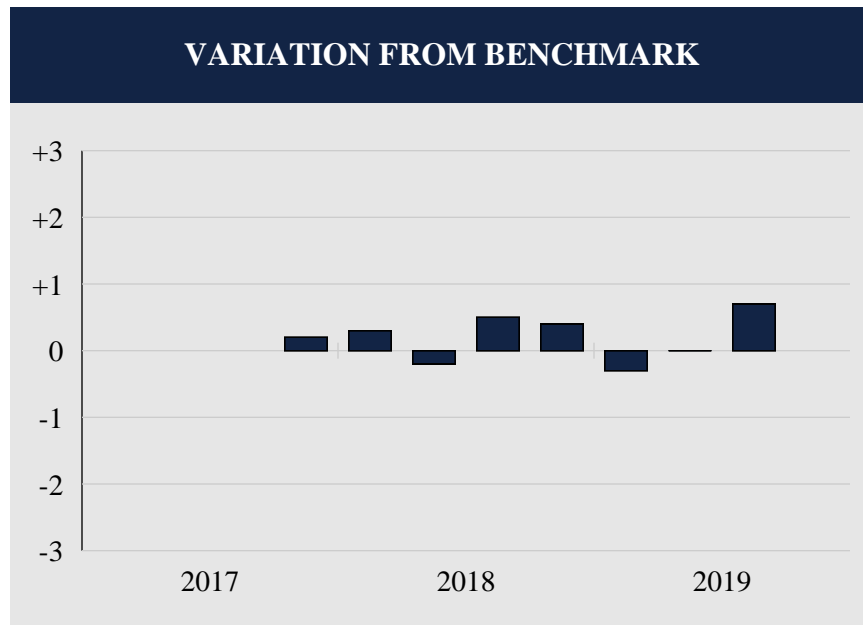
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED RATE \$ 16,462,405

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	\$ 16,510,237	\$ 8,051,583
NET CONTRIBUTIONS	-146,836	6,520,699
INVESTMENT RETURN	330,112	2,121,231
ENDING VALUE	\$ 16,693,513	\$ 16,693,513
INCOME	104,735	687,780
CAPITAL GAINS (LOSSES)	225,377	1,433,451
INVESTMENT RETURN	330,112	2,121,231

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	1.8	2.0	-0.2
9/18	2.6	2.1	0.5
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$12,999,463, representing an increase of \$206,530 from the June quarter's ending value of \$12,792,933. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$206,530 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$206,530.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Principal U.S. Property portfolio returned 1.9%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the account returned 7.0%, which was 1.4% greater than the benchmark's 5.6% return. Since December 2017, the portfolio returned 8.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/17
Total Portfolio - Gross	1.9	7.0	----	----	----	8.4
Total Portfolio - Net	1.6	5.9	----	----	----	7.2
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.9
Real Estate - Gross	1.9	7.0	----	----	----	8.4
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9	6.9

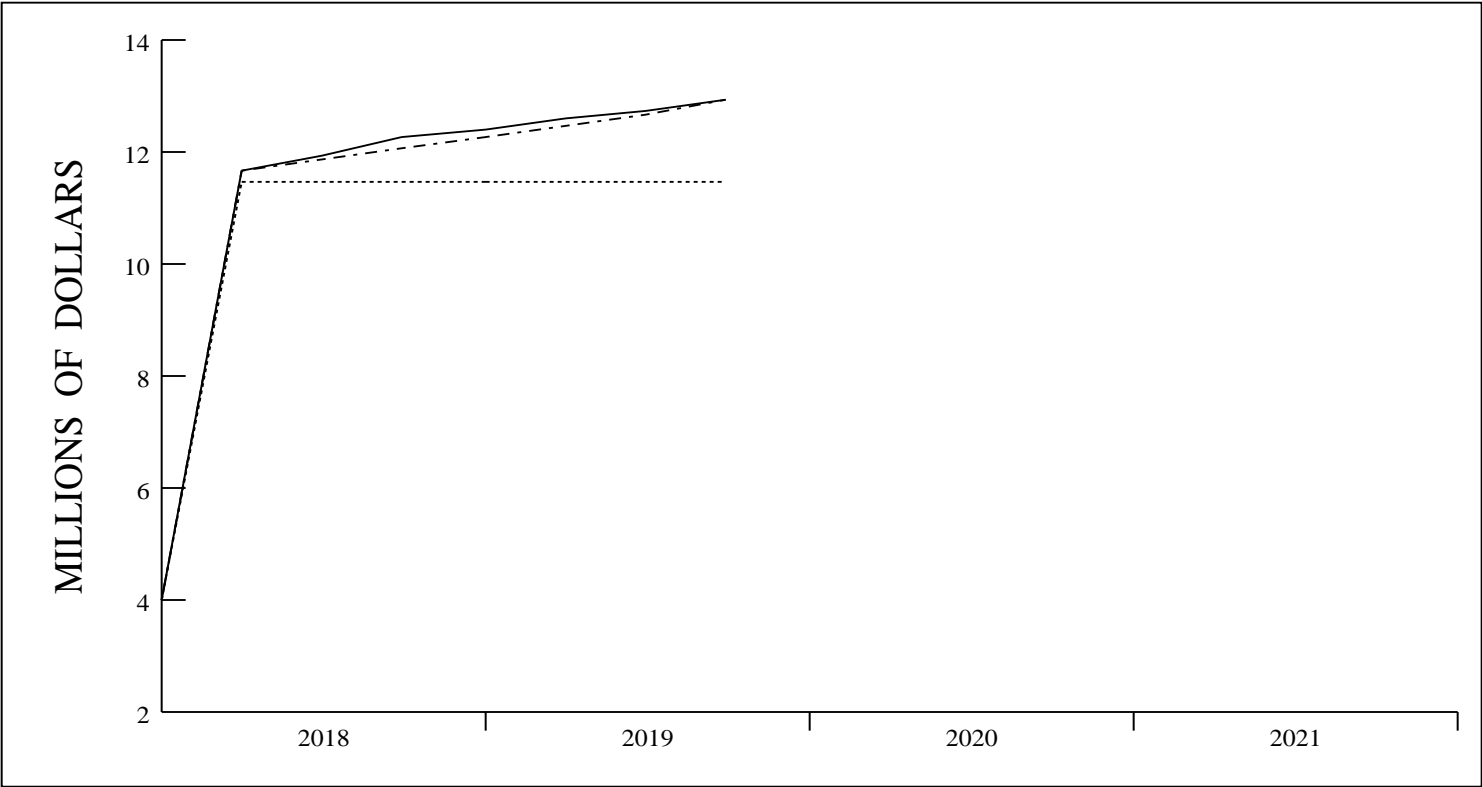
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,999,463
Total Portfolio	100.0%	\$ 12,999,463

INVESTMENT RETURN

Market Value 6/2019	\$ 12,792,933
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	206,530
Market Value 9/2019	\$ 12,999,463

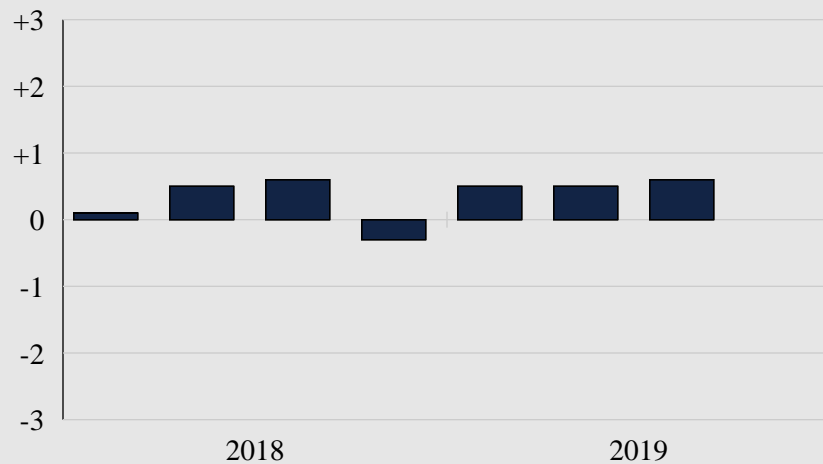
INVESTMENT GROWTH



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

VALUE ASSUMING
BLENDED RATE \$ 12,939,646

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 12,792,933	\$ 4,015,901
NET CONTRIBUTIONS	0	7,500,000
INVESTMENT RETURN	206,530	1,483,562
ENDING VALUE	\$ 12,999,463	\$ 12,999,463
INCOME	0	0
CAPITAL GAINS (LOSSES)	206,530	1,483,562
INVESTMENT RETURN	206,530	1,483,562

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	2.3	2.2	0.1
6/18	2.5	2.0	0.5
9/18	2.7	2.1	0.6
12/18	1.5	1.8	-0.3
3/19	1.9	1.4	0.5
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,129,525, representing an increase of \$78,670 from the June quarter's ending value of \$5,050,855. Last quarter, the Fund posted withdrawals totaling \$38,862, which offset the portfolio's net investment return of \$117,532. Income receipts totaling \$23,619 plus net realized and unrealized capital gains of \$93,913 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the UBS Trumbull Property Growth & Income account gained 2.3%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 1.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.3	----	----	----	----
Total Portfolio - Net	2.0	----	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9
Real Estate - Gross	2.3	----	----	----	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9

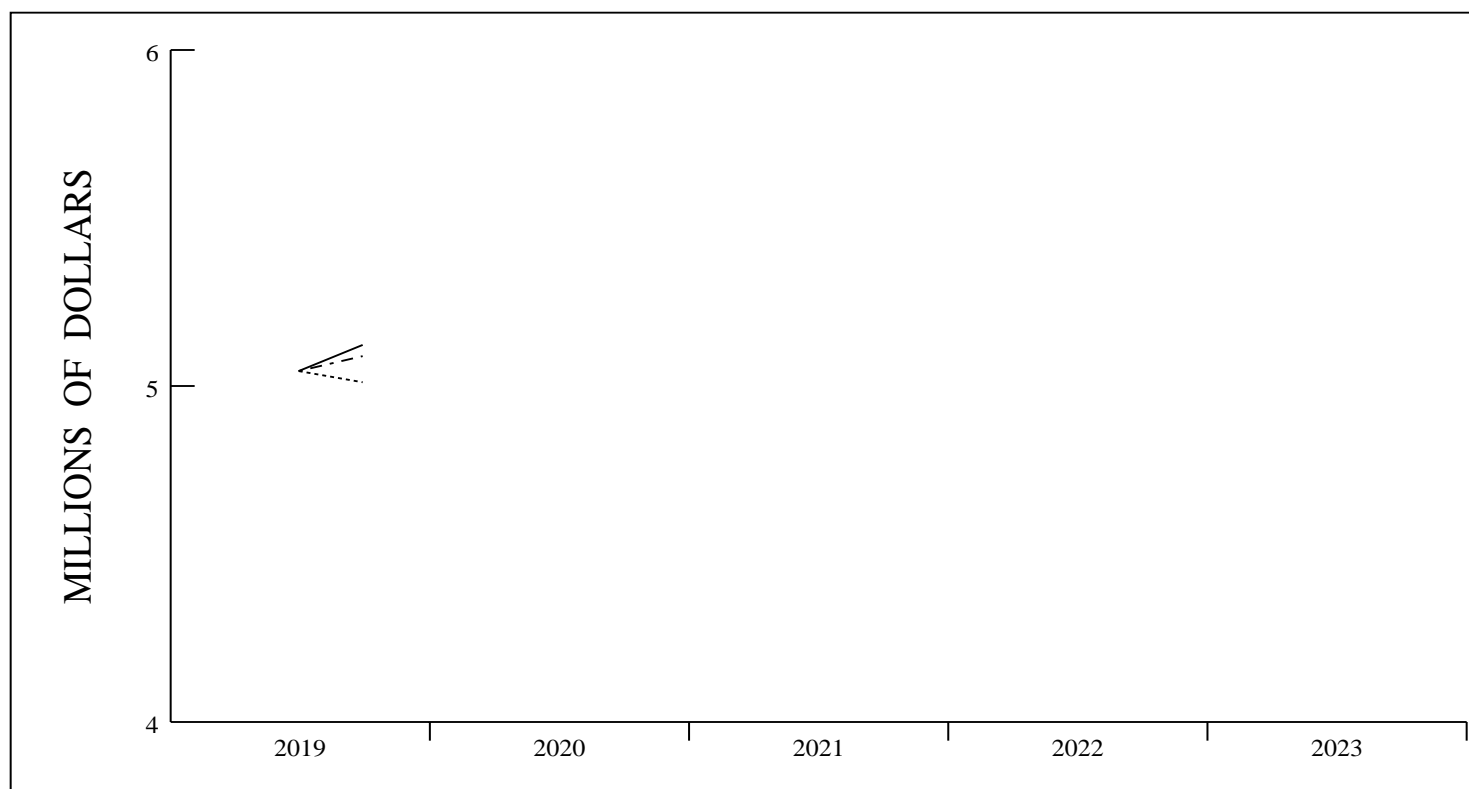
ASSET ALLOCATION

Real Estate	100.0%	\$ 5,129,525
Total Portfolio	100.0%	\$ 5,129,525

INVESTMENT RETURN

Market Value 6/2019	\$ 5,050,855
Contribs / Withdrawals	- 38,862
Income	23,619
Capital Gains / Losses	93,913
Market Value 9/2019	\$ 5,129,525

INVESTMENT GROWTH



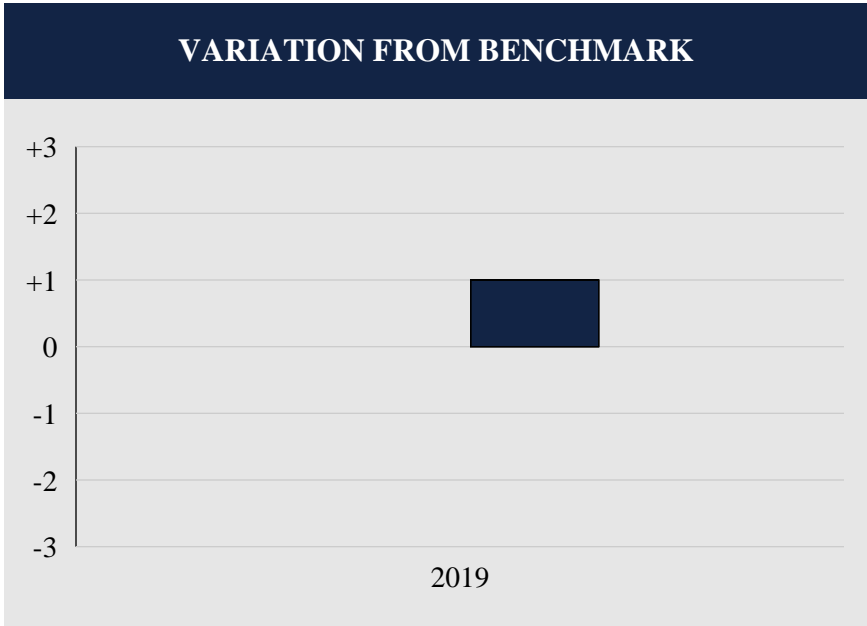
— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE \$ 5,097,599

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,050,855	\$ 5,050,855
NET CONTRIBUTIONS	- 38,862	- 38,862
INVESTMENT RETURN	117,532	117,532
ENDING VALUE	\$ 5,129,525	\$ 5,129,525
INCOME	23,619	23,619
CAPITAL GAINS (LOSSES)	93,913	93,913
INVESTMENT RETURN	117,532	117,532

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
9/19	2.3	1.3	1.0

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$63,554,413, representing an increase of \$1,417,417 from the June quarter's ending value of \$62,136,996. Last quarter, the Fund posted withdrawals totaling \$190, which partially offset the portfolio's net investment return of \$1,417,607. Income receipts totaling \$593,245 plus net realized and unrealized capital gains of \$824,362 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Victory Capital Management Core Fixed Income portfolio returned 2.3%, which was equal to the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.4%, which was 0.1% above the benchmark's 10.3% return, ranking in the 51st percentile. Since December 1994, the portfolio returned 5.7% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 5.6% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AAA through BBB, made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.07 years, longer than the Bloomberg Barclays Aggregate Index's 7.92-year maturity. The average coupon was 3.13%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 12/94
Total Portfolio - Gross	2.3	10.4	3.1	3.4	4.1	5.7
<i>CORE FIXED INCOME RANK</i>	(66)	(51)	(71)	(86)	(70)	----
Total Portfolio - Net	2.2	10.1	2.8	3.1	3.8	5.6
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.6
Domestic Fixed Income - Gross	2.3	10.4	3.1	3.4	4.1	5.7
<i>CORE FIXED INCOME RANK</i>	(66)	(51)	(71)	(86)	(70)	----
Aggregate Index	2.3	10.3	2.9	3.4	3.8	5.6

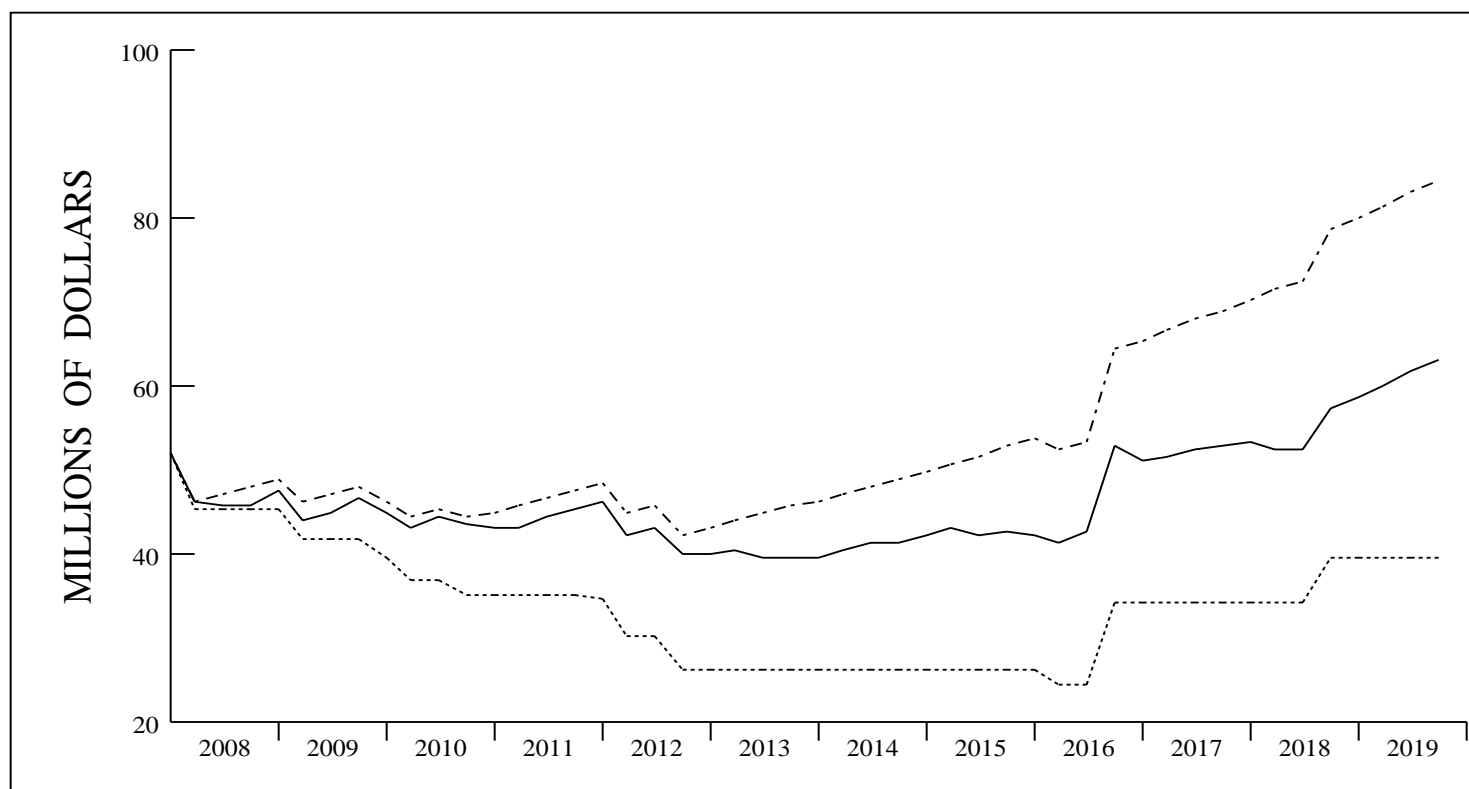
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 63,554,413
Total Portfolio	100.0%	\$ 63,554,413

INVESTMENT RETURN

Market Value 6/2019	\$ 62,136,996
Contribs / Withdrawals	-190
Income	593,245
Capital Gains / Losses	824,362
Market Value 9/2019	\$ 63,554,413

INVESTMENT GROWTH

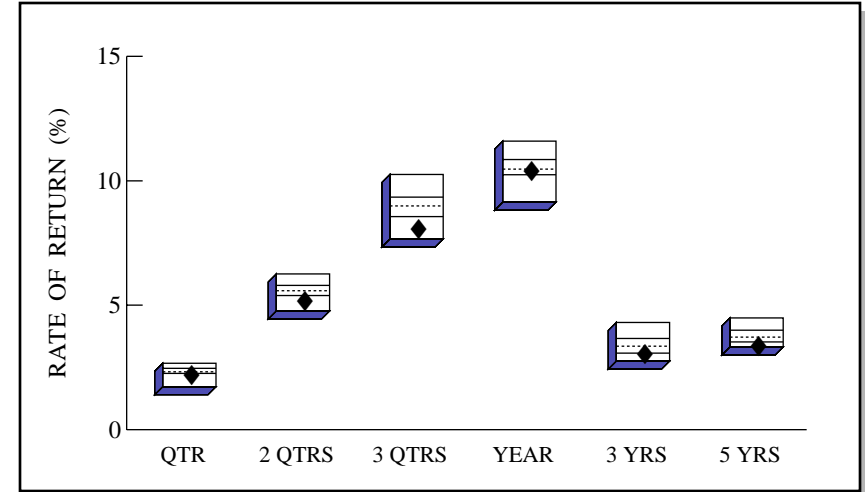
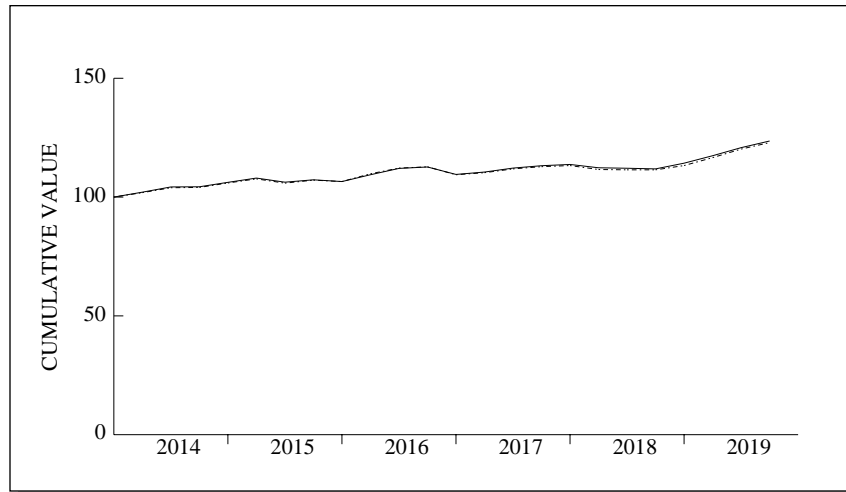


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

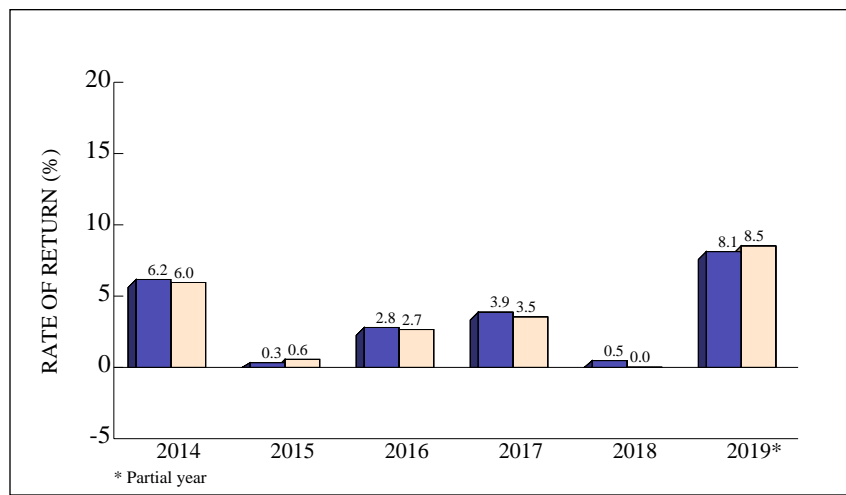
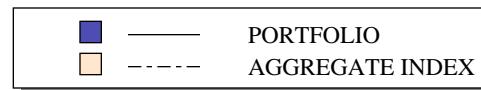
VALUE ASSUMING
 BLENDED RATE \$ 84,572,008

	LAST QUARTER	PERIOD 12/07 - 9/19
BEGINNING VALUE	\$ 62,136,996	\$ 52,350,710
NET CONTRIBUTIONS	-190	- 12,758,517
INVESTMENT RETURN	1,417,607	23,962,221
ENDING VALUE	\$ 63,554,413	\$ 63,554,413
INCOME	593,245	13,011,998
CAPITAL GAINS (LOSSES)	824,362	10,950,223
INVESTMENT RETURN	1,417,607	23,962,221

TOTAL RETURN COMPARISONS

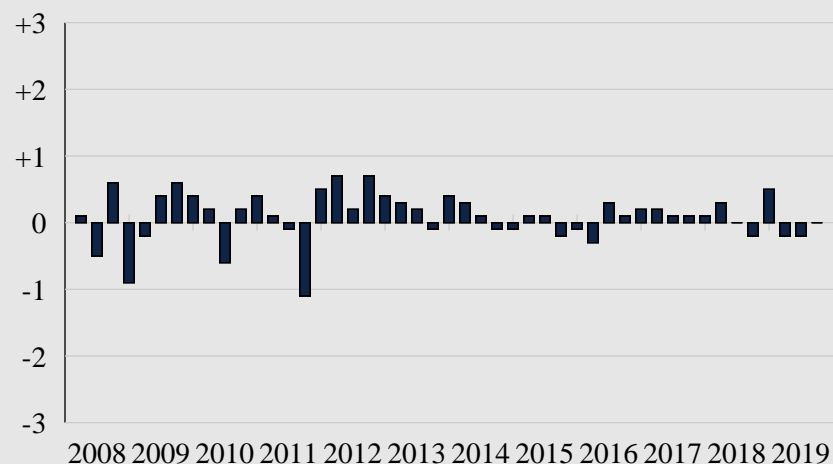


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	5.2	8.1	10.4	3.1	3.4
(RANK)	(66)	(84)	(92)	(51)	(71)	(86)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

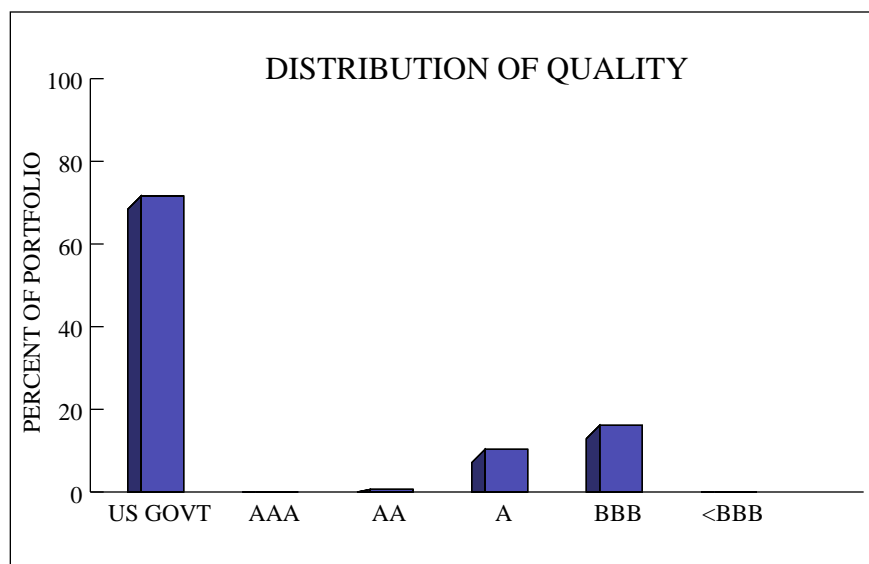
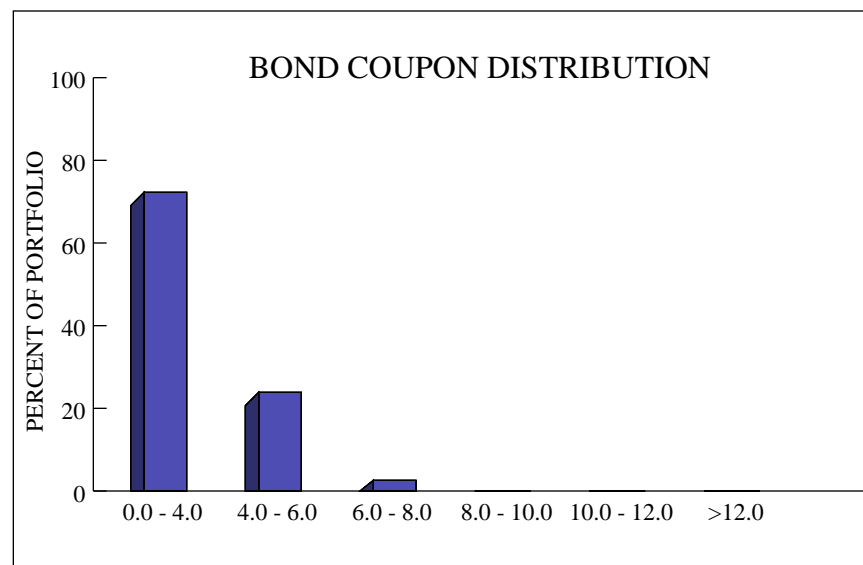
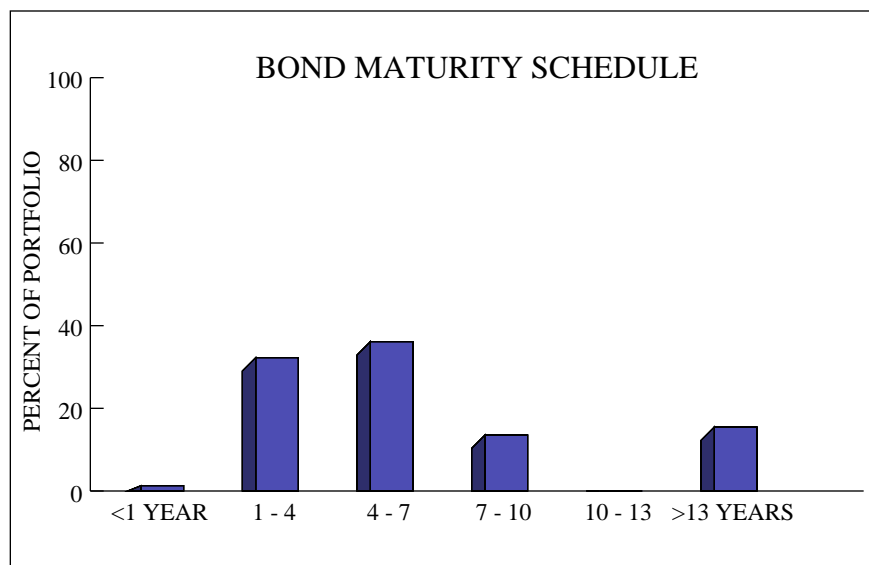
Core Fixed Income Universe

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

Total Quarters Observed	47
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	15
Batting Average	.681

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/08	2.3	2.2	0.1
6/08	-1.5	-1.0	-0.5
9/08	0.1	-0.5	0.6
12/08	3.7	4.6	-0.9
3/09	-0.1	0.1	-0.2
6/09	2.2	1.8	0.4
9/09	4.3	3.7	0.6
12/09	0.6	0.2	0.4
3/10	2.0	1.8	0.2
6/10	2.9	3.5	-0.6
9/10	2.7	2.5	0.2
12/10	-0.9	-1.3	0.4
3/11	0.5	0.4	0.1
6/11	2.2	2.3	-0.1
9/11	2.7	3.8	-1.1
12/11	1.6	1.1	0.5
3/12	1.0	0.3	0.7
6/12	2.3	2.1	0.2
9/12	2.3	1.6	0.7
12/12	0.6	0.2	0.4
3/13	0.2	-0.1	0.3
6/13	-2.1	-2.3	0.2
9/13	0.5	0.6	-0.1
12/13	0.3	-0.1	0.4
3/14	2.1	1.8	0.3
6/14	2.1	2.0	0.1
9/14	0.1	0.2	-0.1
12/14	1.7	1.8	-0.1
3/15	1.7	1.6	0.1
6/15	-1.6	-1.7	0.1
9/15	1.0	1.2	-0.2
12/15	-0.7	-0.6	-0.1
3/16	2.7	3.0	-0.3
6/16	2.5	2.2	0.3
9/16	0.6	0.5	0.1
12/16	-2.8	-3.0	0.2
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.2	-1.5	0.3
6/18	-0.2	-0.2	0.0
9/18	-0.2	0.0	-0.2
12/18	2.1	1.6	0.5
3/19	2.7	2.9	-0.2
6/19	2.9	3.1	-0.2
9/19	2.3	2.3	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	163	10,904
Duration	6.24	5.78
YTM	2.36	2.26
Average Coupon	3.13	3.20
Avg Maturity / WAL	8.07	7.92
Average Quality	AAA	USG-AAA

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

INVESTMENT RETURN

On September 30th, 2019, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$60,074,305, representing an increase of \$839,529 from the June quarter's ending value of \$59,234,776. Last quarter, the Fund posted withdrawals totaling \$899, which partially offset the portfolio's net investment return of \$840,428. Income receipts totaling \$454,047 plus net realized and unrealized capital gains of \$386,381 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Robinson Capital Management Core Fixed Income portfolio returned 1.4%, which was equal to the Intermediate Gov/Credit Index's return of 1.4% and ranked in the 53rd percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 7.7%, which was 0.5% below the benchmark's 8.2% return, ranking in the 76th percentile. Since September 2010, the portfolio returned 3.0% annualized and ranked in the 46th percentile. The Intermediate Gov/Credit returned an annualized 2.5% over the same period.

HOLDINGS ANALYSIS

At the end of the quarter, approximately 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. The average maturity of the portfolio was 4.57 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.32-year maturity. The average coupon was 3.21%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 09/10
Total Portfolio - Gross	1.4	7.7	2.3	2.8	----	3.0
<i>INTERMEDIATE FIXED RANK</i>	(53)	(76)	(91)	(74)	----	(46)
Total Portfolio - Net	1.4	7.5	2.1	2.5	----	2.7
Int Gov/Credit	1.4	8.2	2.4	2.7	3.0	2.5
Domestic Fixed Income - Gross	1.4	7.7	2.3	2.8	----	3.0
<i>INTERMEDIATE FIXED RANK</i>	(53)	(76)	(91)	(74)	----	(46)
Int Gov/Credit	1.4	8.2	2.4	2.7	3.0	2.5

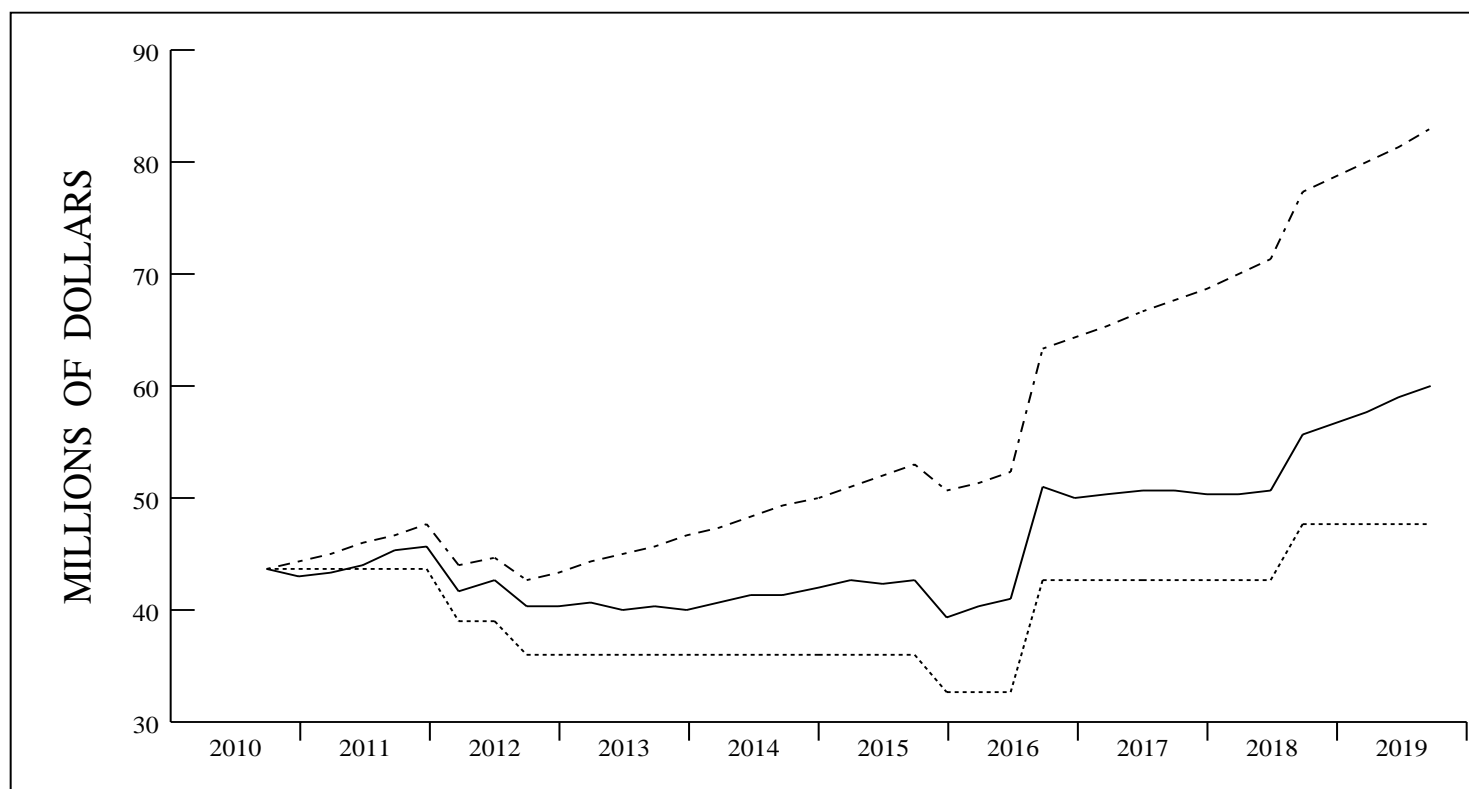
ASSET ALLOCATION

Domestic Fixed	100.0%	\$ 60,074,305
Total Portfolio	100.0%	\$ 60,074,305

INVESTMENT RETURN

Market Value 6/2019	\$ 59,234,776
Contribs / Withdrawals	-899
Income	454,047
Capital Gains / Losses	386,381
Market Value 9/2019	\$ 60,074,305

INVESTMENT GROWTH

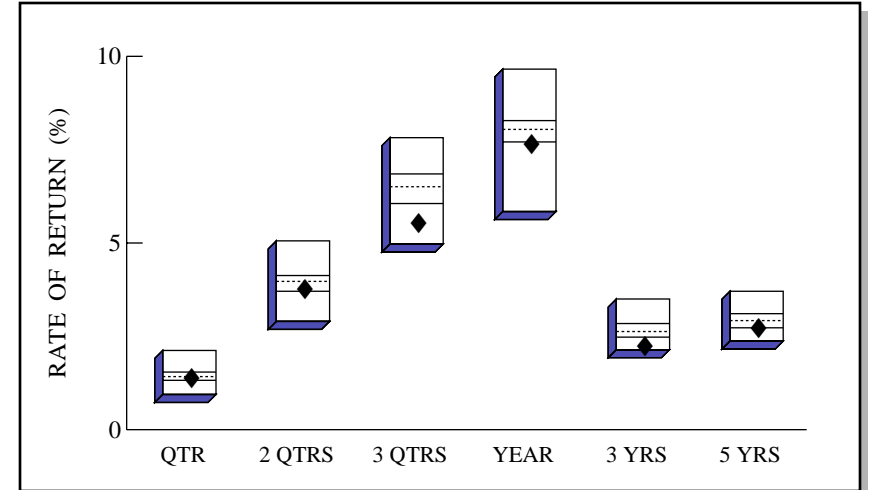
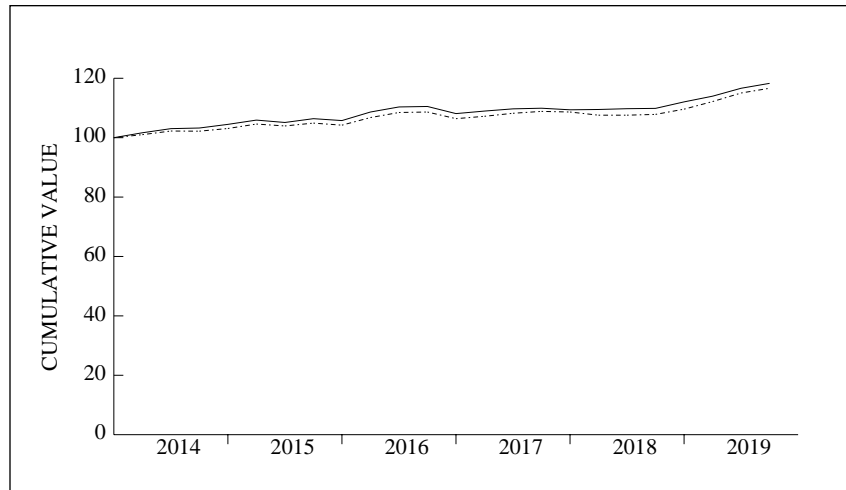


— ACTUAL RETURN
 - - - - - BLENDED RATE
 0.0%

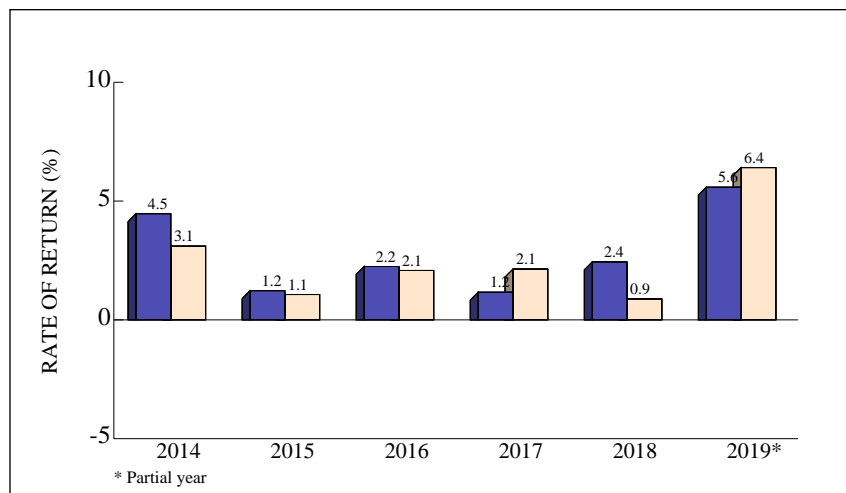
VALUE ASSUMING
 BLENDED RATE \$ 83,055,236

	LAST QUARTER	PERIOD 9/10 - 9/19
BEGINNING VALUE	\$ 59,234,776	\$ 43,698,759
NET CONTRIBUTIONS	-899	4,180,811
INVESTMENT RETURN	840,428	12,194,735
ENDING VALUE	\$ 60,074,305	\$ 60,074,305
INCOME	454,047	12,386,758
CAPITAL GAINS (LOSSES)	386,381	-192,023
INVESTMENT RETURN	840,428	12,194,735

TOTAL RETURN COMPARISONS

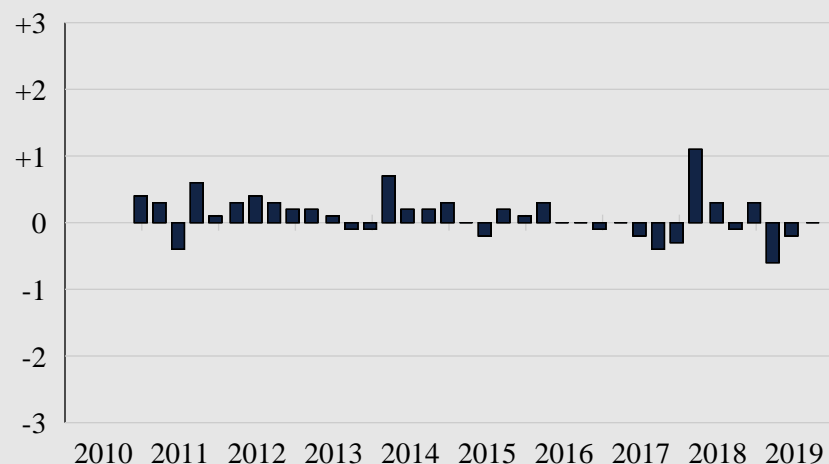


Intermediate Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	3.8	5.6	7.7	2.3	2.8
(RANK)	(53)	(67)	(82)	(76)	(91)	(74)
5TH %ILE	2.1	5.1	7.8	9.7	3.5	3.7
25TH %ILE	1.5	4.1	6.9	8.3	2.8	3.1
MEDIAN	1.4	4.0	6.5	8.0	2.6	2.9
75TH %ILE	1.3	3.7	6.1	7.7	2.5	2.7
95TH %ILE	0.9	2.9	5.0	5.8	2.1	2.4
<i>Int G/C</i>	<i>1.4</i>	<i>4.0</i>	<i>6.4</i>	<i>8.2</i>	<i>2.4</i>	<i>2.7</i>

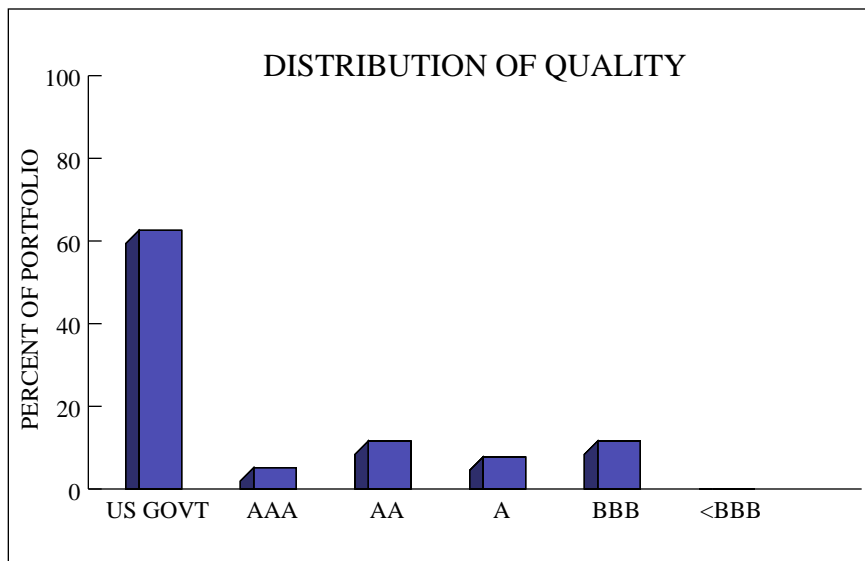
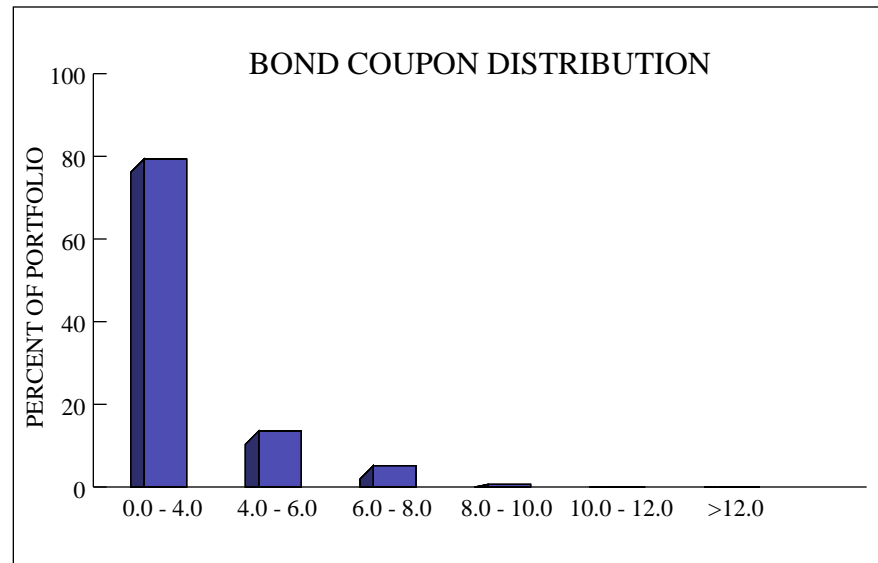
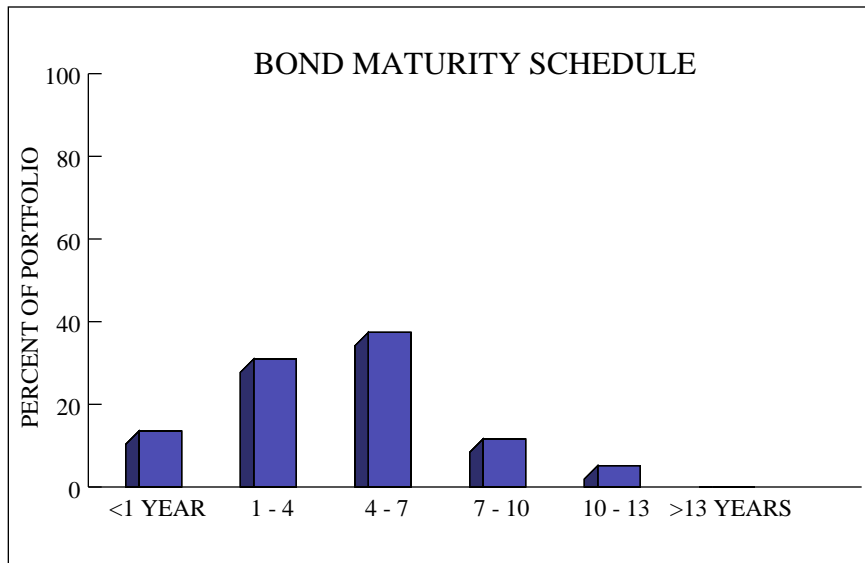
Intermediate Fixed Universe

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	11
Batting Average	.694

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	INT GOV/CREDIT
No. of Securities	93	4,953
Duration	4.02	3.92
YTM	2.02	1.93
Average Coupon	3.21	2.67
Avg Maturity / WAL	4.57	4.32
Average Quality	AAA	USG-AAA