



City of Pontiac  
General Employees' Retirement System

Performance Review  
March 2020



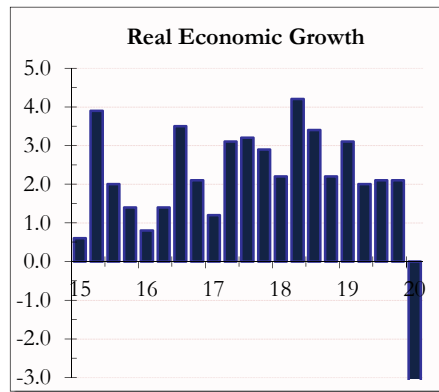
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## ECONOMIC ENVIRONMENT

### End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

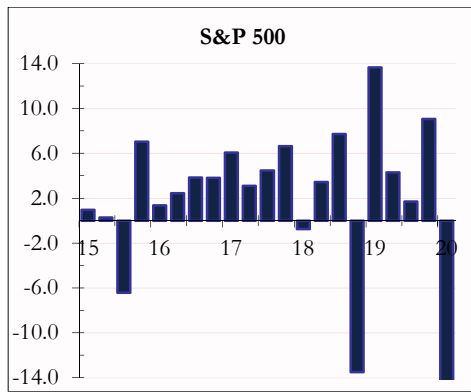
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

## DOMESTIC EQUITIES

### Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

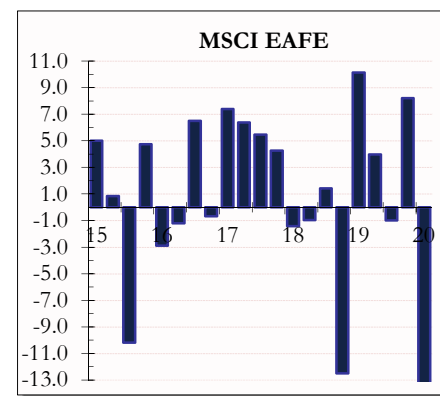
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

## INTERNATIONAL EQUITIES

### Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than



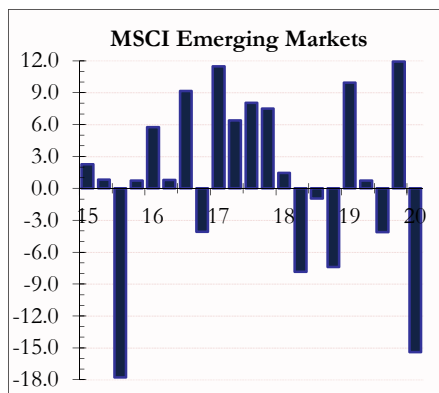
most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

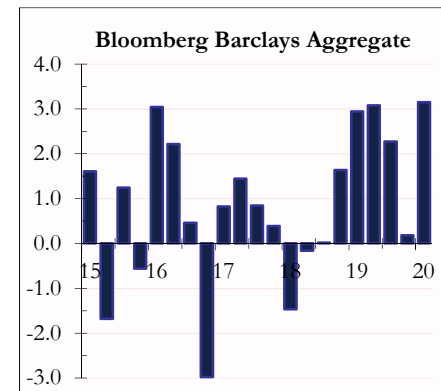
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



## BOND MARKET

### Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

## Economic Statistics

|                         | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP                     | -4.8%           | 2.1%             |
| Unemployment            | 4.4%            | 3.5%             |
| CPI All Items Year/Year | 1.5%            | 2.3%             |
| Fed Funds Rate          | 0.25%           | 1.75%            |
| Industrial Capacity     | 75.5%           | 77.1%            |
| US Dollars per Euro     | 1.10            | 1.12%            |

## Major Index Returns

| Index            | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000     | -20.9%  | -9.1%     |
| S&P 500          | -19.6%  | -7.0%     |
| Russell Midcap   | -27.1%  | -18.3%    |
| Russell 2000     | -30.6%  | -24.0%    |
| MSCI EAFE        | -22.7%  | -13.9%    |
| MSCI Emg Markets | -23.6%  | -17.4%    |
| NCREIF ODCE      | 0.0%    | 3.9%      |
| U.S. Aggregate   | 3.1%    | 8.9%      |
| 90 Day T-bills   | 0.3%    | 1.7%      |

## Domestic Equity Return Distributions

| Quarter |       |       |       | Trailing Year |       |       |       |
|---------|-------|-------|-------|---------------|-------|-------|-------|
|         | VAL   | COR   | GRO   |               | VAL   | COR   | GRO   |
| LC      | -26.7 | -20.2 | -14.1 | LC            | -17.2 | -8.0  | 0.9   |
| MC      | -31.7 | -27.1 | -20.0 | MC            | -24.1 | -18.3 | -9.4  |
| SC      | -35.7 | -30.6 | -25.8 | SC            | -29.7 | -24.0 | -18.6 |

## Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System was valued at \$431,603,209, a decrease of \$81,415,278 from the December ending value of \$513,018,487. Last quarter, the account recorded total net withdrawals of \$6,872,211 in addition to \$74,543,067 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,102,291 and realized and unrealized capital losses totaling \$76,645,358.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the total portfolio lost 14.6%, which ranked in the 75th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -6.2%, which ranked in the 73rd percentile. Since June 1995, the account returned 7.6% annualized.

### **Domestic Equity**

The domestic equity portfolio returned -25.5% last quarter; that return was 4.6% less than the Russell 3000 Index's return of -20.9% and ranked in the 53rd percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned -16.1%; that return was 7.0% below the benchmark's -9.1% return, ranking in the 53rd percentile. Since June 1995, this component returned 8.3% per annum. For comparison, the Russell 3000 returned an annualized 8.5% over the same time frame.

### **International Equity**

For the first quarter, the international equity segment returned -16.4%, which was 6.3% above the MSCI EAFE Index's return of -22.7% and ranked in the 7th percentile of the International Equity universe. Over the trailing year, this segment returned -3.5%, which was 10.4% greater than the benchmark's -13.9% return, and ranked in the 6th percentile.

## **Emerging Markets Equity**

In the first quarter, the emerging markets equity segment lost 25.1%, which was 1.5% below the MSCI Emerging Market Index's return of -23.6% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned -18.9%, which was 1.5% less than the benchmark's -17.4% performance, and ranked in the 57th percentile.

### **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. Private equity funds were last valued on September 30, 2019 and have been adjusted for flows.*

Over the trailing twelve-month period, this segment returned 4.1%, which was 6.3% less than the benchmark's 10.4% performance.

### **Real Estate**

During the first quarter, the real estate portion of the portfolio gained 0.7%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 7.6%, which was 2.7% above the benchmark's 4.9% performance.

### **Domestic Fixed Income**

The domestic fixed income segment returned 3.5% during the first quarter, 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 10th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 8.3%, 0.6% less than the benchmark's 8.9% performance, and ranked in the 18th percentile. Since June 1995, this component returned 5.4% on an annualized basis. The Bloomberg Barclays Aggregate Index returned an annualized 5.3% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|  | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/95 |
|--|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | -14.6     | -6.2   | 3.1    | 3.6    | 7.2     | 7.6         |
| <i>PUBLIC FUND RANK</i>                | (75)      | (73)   | (43)   | (49)   | (12)    | ----        |
| <b>Total Portfolio - Net</b>           | -14.7     | -6.6   | 2.5    | 3.0    | 6.6     | 7.2         |
| Shadow Index                           | -12.5     | -3.0   | 4.6    | 4.9    | 8.0     | 2.9         |
| <b>Domestic Equity - Gross</b>         | -25.5     | -16.1  | 0.2    | 2.4    | 8.6     | 8.3         |
| <i>DOMESTIC EQUITY RANK</i>            | (53)      | (53)   | (52)   | (56)   | (56)    | ----        |
| Russell 3000                           | -20.9     | -9.1   | 4.0    | 5.8    | 10.1    | 8.5         |
| <b>International Equity - Gross</b>    | -16.4     | -3.5   | 4.1    | 5.2    | 5.2     | ----        |
| <i>INTERNATIONAL EQUITY RANK</i>       | ( 7)      | ( 6)   | (10)   | ( 5)   | (27)    | ----        |
| MSCI EAFE                              | -22.7     | -13.9  | -1.3   | -0.1   | 3.2     | 4.4         |
| <b>Emerging Markets Equity - Gross</b> | -25.1     | -18.9  | ----   | ----   | ----    | ----        |
| <i>EMERGING MARKETS RANK</i>           | (52)      | (57)   | ----   | ----   | ----    | ----        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | 5.1         |
| <b>Private Equity - Gross</b>          | 0.0       | 4.1    | 10.1   | 5.8    | 3.4     | ----        |
| Cambridge PE                           | 0.0       | 10.4   | 13.4   | 12.1   | 13.7    | 14.3        |
| <b>Real Estate - Gross</b>             | 0.7       | 7.6    | ----   | ----   | ----    | ----        |
| NCREIF ODCE                            | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 9.0         |
| <b>Domestic Fixed Income - Gross</b>   | 3.5       | 8.3    | 4.5    | 2.5    | 3.6     | 5.4         |
| <i>BROAD MARKET FIXED RANK</i>         | (10)      | (18)   | (28)   | (67)   | (63)    | ----        |
| Aggregate Index                        | 3.1       | 8.9    | 4.8    | 3.4    | 3.9     | 5.3         |

## ASSET ALLOCATION

|                        |               |                       |
|------------------------|---------------|-----------------------|
| Domestic Equity        | 45.6%         | \$ 196,686,129        |
| Int'l Equity           | 6.8%          | 29,133,233            |
| Emerging Markets       | 4.1%          | 17,723,474            |
| Private Equity         | 2.5%          | 10,770,239            |
| Real Estate            | 10.8%         | 46,506,550            |
| Domestic Fixed         | 29.7%         | 128,044,265           |
| Cash                   | 0.6%          | 2,739,319             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 431,603,209</b> |

## INVESTMENT RETURN

|                        |                |
|------------------------|----------------|
| Market Value 12/2019   | \$ 513,018,487 |
| Contribs / Withdrawals | - 6,872,211    |
| Income                 | 2,102,291      |
| Capital Gains / Losses | - 76,645,358   |
| Market Value 3/2020    | \$ 431,603,209 |

## EXECUTIVE SUMMARY - USING LAGGED PRIVATE EQUITY DATA

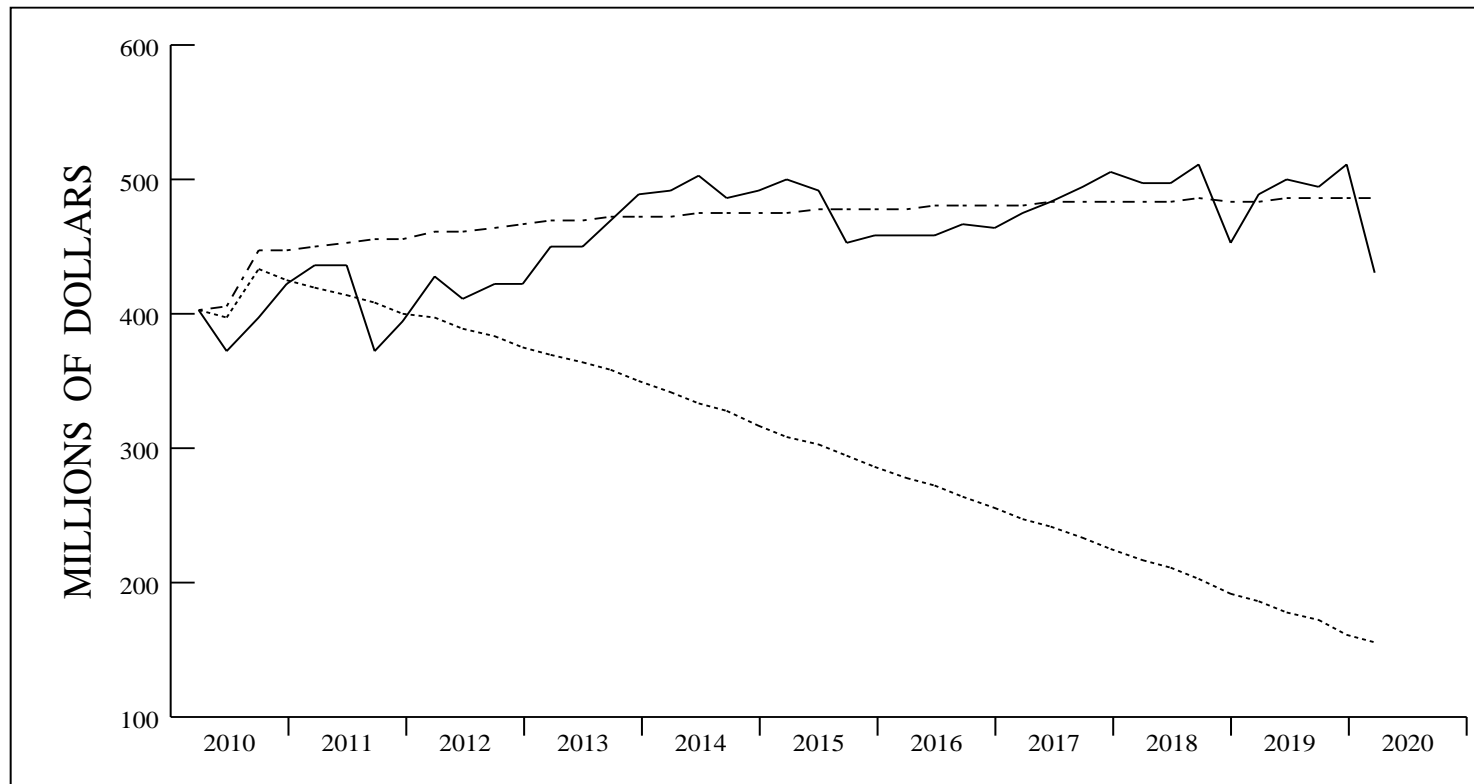
| PERFORMANCE SUMMARY                    |           |        |        |        |         |             |
|--|-----------|--------|--------|--------|---------|-------------|
|  | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/95 |
| <b>Total Portfolio - Gross</b>         | -14.6     | -6.1   | 3.1    | 3.6    | 7.2     | 7.6         |
| <i>PUBLIC FUND RANK</i>                | (75)      | (72)   | (43)   | (49)   | (12)    | ----        |
| <b>Total Portfolio - Net</b>           | -14.7     | -6.6   | 2.5    | 3.2    | 6.8     | ----        |
| Shadow Index                           | -12.4     | -2.9   | 4.6    | 4.9    | 8.0     | ----        |
| <b>Domestic Equity - Gross</b>         | -25.5     | -16.1  | 0.2    | 2.4    | 8.6     | 8.3         |
| <i>DOMESTIC EQUITY RANK</i>            | (53)      | (53)   | (52)   | (56)   | (56)    | ----        |
| Russell 3000                           | -20.9     | -9.1   | 4.0    | 5.8    | 10.1    | 8.5         |
| <b>International Equity - Gross</b>    | -16.4     | -3.5   | 4.1    | 5.2    | 5.2     | ----        |
| <i>INTERNATIONAL EQUITY RANK</i>       | ( 7)      | ( 6)   | (10)   | ( 5)   | (27)    | ----        |
| MSCI EAFE                              | -22.7     | -13.9  | -1.3   | -0.1   | 3.2     | 4.4         |
| <b>Emerging Markets Equity - Gross</b> | -25.1     | -18.9  | ----   | ----   | ----    | ----        |
| <i>EMERGING MARKETS RANK</i>           | (52)      | (57)   | ----   | ----   | ----    | ----        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | 5.1         |
| <b>Private Equity - Gross</b>          | 0.0       | 7.8    | 10.2   | 6.5    | 3.4     | ----        |
| Cambridge PE (Lag)                     | 5.4       | 15.8   | 14.8   | 12.7   | 14.2    | 14.5        |
| <b>Real Estate - Gross</b>             | 0.7       | 7.5    | ----   | ----   | ----    | ----        |
| NCREIF ODCE                            | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 9.0         |
| <b>Domestic Fixed Income - Gross</b>   | 3.5       | 8.3    | 4.5    | 2.5    | 3.6     | 5.4         |
| <i>BROAD MARKET FIXED RANK</i>         | (10)      | (18)   | (28)   | (67)   | (63)    | ----        |
| Aggregate Index                        | 3.1       | 8.9    | 4.8    | 3.4    | 3.9     | 5.3         |

| ASSET ALLOCATION       |               |                       |
|------------------------|---------------|-----------------------|
| Domestic Equity        | 45.6%         | \$ 196,686,129        |
| Int'l Equity           | 6.7%          | 29,133,233            |
| Emerging Markets       | 4.1%          | 17,723,474            |
| Private Equity         | 2.5%          | 10,930,142            |
| Real Estate            | 10.8%         | 46,506,550            |
| Domestic Fixed         | 29.7%         | 128,044,265           |
| Cash                   | 0.6%          | 2,739,319             |
| <b>Total Portfolio</b> | <b>100.0%</b> | <b>\$ 431,763,112</b> |

| INVESTMENT RETURN      |                |
|------------------------|----------------|
| Market Value 12/2019   | \$ 513,861,514 |
| Contribs / Withdrawals | - 7,561,977    |
| Income                 | 2,102,291      |
| Capital Gains / Losses | - 76,638,716   |
| Market Value 3/2020    | \$ 431,763,112 |



## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE\$ 488,228,454

|                        | LAST<br>QUARTER | PERIOD<br>3/10 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 513,018,487  | \$ 404,508,547        |
| NET CONTRIBUTIONS      | - 6,872,211     | -248,058,205          |
| INVESTMENT RETURN      | - 74,543,067    | 275,152,866           |
| ENDING VALUE           | \$ 431,603,209  | \$ 431,603,209        |
| INCOME                 | 2,102,291       | 80,171,097            |
| CAPITAL GAINS (LOSSES) | - 76,645,358    | 194,981,770           |
| INVESTMENT RETURN      | - 74,543,067    | 275,152,866           |

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

| Asset Class             | Market Value          | % of Total Portfolio | Target | + / - | Range    |
|-------------------------|-----------------------|----------------------|--------|-------|----------|
| <b>Total Portfolio</b>  | <b>\$ 431,603,209</b> | <b>100%</b>          |        |       |          |
| Equity (Excluding PE)   | \$ 243,542,836        | 56.4%                | 60.0%  | -3.6% | 55 - 65% |
| Domestic All Cap        | \$ 58,755,584         | 13.6%                | 14.0%  | -0.4% | 8 - 16%  |
| Domestic Large Cap      | \$ 40,932,728         | 9.5%                 | 10.0%  | -0.5% | 8 - 13%  |
| Domestic Mid Cap        | \$ 54,710,850         | 12.7%                | 15.0%  | -2.3% | 12 - 19% |
| Domestic Small Cap      | \$ 42,286,967         | 9.8%                 | 11.0%  | -1.2% | 8 - 14%  |
| Developed International | \$ 29,133,233         | 6.8%                 | 5.0%   | 1.8%  | 3 - 7%   |
| Emerging Markets        | \$ 17,723,474         | 4.1%                 | 5.0%   | -0.9% | 3 - 7%   |
| Private Equity          | \$ 10,770,239         | 2.5%                 | 5.0%   | -2.5% | 3 - 7.5% |
| Real Estate             | \$ 46,506,550         | 10.8%                | 10.0%  | 0.8%  | 7 - 10%  |
| Fixed Income            | \$ 128,044,265        | 29.7%                | 25.0%  | 4.7%  | 20 - 30% |
| Cash                    | \$ 2,739,319          | 0.6%                 | 0.0%   | 0.6%  | 0 - 5%   |

# Pontiac General Employees Retirement System

## PA 314 Compliance as of March 2020

| Category                             | Market Value          | % of Total Portfolio | Allocation Limit | + / -         | Compliance |
|--------------------------------------|-----------------------|----------------------|------------------|---------------|------------|
| <b>Stocks</b>                        | <b>\$ 243,542,836</b> | <b>56.4%</b>         | <b>70%</b>       | <b>-13.6%</b> | <b>YES</b> |
| Attucks All Cap                      | \$ 58,755,584         | 13.6%                |                  |               |            |
| Sawgrass                             | \$ 30,327,947         | 7.0%                 |                  |               |            |
| NT Russell 1000 Value                | \$ 10,604,781         | 2.5%                 |                  |               |            |
| Piedmont Midcap Index                | \$ 54,710,850         | 12.7%                |                  |               |            |
| Kennedy SCC                          | \$ 13,351,894         | 3.1%                 |                  |               |            |
| NT Russell 2000 Growth               | \$ 12,582,836         | 2.9%                 |                  |               |            |
| Loomis                               | \$ 16,352,237         | 3.8%                 |                  |               |            |
| First Eagle International            | \$ 14,225,317         | 3.3%                 |                  |               |            |
| WCM                                  | \$ 14,907,916         | 3.5%                 |                  |               |            |
| Northern Trust EM Index              | \$ 7,208,170          | 1.7%                 |                  |               |            |
| Wellington Emerging Mkts             | \$ 10,515,304         | 2.4%                 |                  |               |            |
| <b>Global Equity</b>                 | <b>\$ 46,856,707</b>  | <b>10.9%</b>         | <b>20%</b>       | <b>-9.1%</b>  | <b>YES</b> |
| First Eagle International            | \$ 14,225,317         | 3.3%                 |                  |               |            |
| WCM                                  | \$ 14,907,916         | 3.5%                 |                  |               |            |
| Northern Trust EM Index              | \$ 7,208,170          | 1.7%                 |                  |               |            |
| Wellington Emerging Mkts             | \$ 10,515,304         | 2.4%                 |                  |               |            |
| <b>Real Estate</b>                   | <b>\$ 46,506,550</b>  | <b>10.8%</b>         | <b>10%</b>       | <b>+0.8%</b>  | <b>NO</b>  |
| American Realty Strategic Value      | \$ 1,134,431          | 0.3%                 |                  |               |            |
| Intercontinental                     | \$ 5,616,294          | 1.3%                 |                  |               |            |
| Invesco Core RE                      | \$ 17,047,450         | 3.9%                 |                  |               |            |
| Principal                            | \$ 13,213,538         | 3.1%                 |                  |               |            |
| TerraCap IV                          | \$ 4,393,413          | 1.0%                 |                  |               |            |
| UBS TPGI                             | \$ 5,101,424          | 1.2%                 |                  |               |            |
| <b>Basket Clause</b>                 | <b>\$ 10,770,239</b>  | <b>2.5%</b>          | <b>20%</b>       | <b>-17.5%</b> | <b>YES</b> |
| GrayCo                               | \$ 4,951,183          | 1.1%                 |                  |               |            |
| Invesco V                            | \$ 968,028            | 0.2%                 |                  |               |            |
| Mesirow IV                           | \$ 1,875,994          | 0.4%                 |                  |               |            |
| Mesirow VI                           | \$ 2,975,034          | 0.7%                 |                  |               |            |
| <b>Holdings &gt;5% of Market Cap</b> | <b>\$ -</b>           | <b>0.0%</b>          | <b>0%</b>        | <b>0.0%</b>   | <b>YES</b> |

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

|    | Name                         | Ticker | Sector                 | Market Cap | Market Value | %    |
|----|------------------------------|--------|------------------------|------------|--------------|------|
| 1  | Microsoft Corp               | MSFT   | Information Technology | \$1,199.55 | \$4,649,291  | 1.1% |
| 2  | Apple Inc.                   | AAPL   | Information Technology | \$1,112.64 | \$4,374,297  | 1.0% |
| 3  | Alphabet Inc.-Class A        | GOOGL  | Communication Services | \$348.46   | \$2,883,960  | 0.7% |
| 4  | Amazon.Com Inc.              | AMZN   | Consumer Discretionary | \$970.59   | \$1,844,435  | 0.4% |
| 5  | Facebook Inc.-Class A        | FB     | Communication Services | \$401.28   | \$1,805,276  | 0.4% |
| 6  | Cisco Systems Inc.           | CSCO   | Information Technology | \$166.71   | \$1,506,123  | 0.3% |
| 7  | Mastercard Inc.-Class A      | MA     | Information Technology | \$240.18   | \$1,439,456  | 0.3% |
| 8  | Home Depot Inc.              | HD     | Consumer Discretionary | \$200.67   | \$1,416,755  | 0.3% |
| 9  | Tjx Companies Inc.           | TJX    | Consumer Discretionary | \$57.26    | \$1,033,939  | 0.2% |
| 10 | Verizon Communications Inc.  | VZ     | Communication Services | \$222.22   | \$1,006,255  | 0.2% |
| 11 | Honeywell International Inc. | HON    | Industrials            | \$94.63    | \$986,032    | 0.2% |
| 12 | Broadcom Inc.                | AVGO   | Information Technology | \$94.79    | \$967,368    | 0.2% |
| 13 | Citrix Systems Inc.          | CTXS   | Information Technology | \$17.32    | \$931,965    | 0.2% |
| 14 | Allstate Corp                | ALL    | Financials             | \$29.07    | \$897,762    | 0.2% |
| 15 | Oracle Corp                  | ORCL   | Information Technology | \$152.41   | \$886,276    | 0.2% |
| 16 | Unitedhealth Group Inc.      | UNH    | Health Care            | \$236.56   | \$885,299    | 0.2% |
| 17 | Comcast Corp-Class A         | CMCSA  | Communication Services | \$156.21   | \$863,522    | 0.2% |
| 18 | Intel Corp                   | INTC   | Information Technology | \$231.47   | \$829,389    | 0.2% |
| 19 | Amgen Inc.                   | AMGN   | Health Care            | \$119.57   | \$793,485    | 0.2% |
| 20 | Johnson & Johnson            | JNJ    | Health Care            | \$345.71   | \$784,551    | 0.2% |

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

## Pontiac General Employees Retirement System Top Twenty Fixed Income Holdings as of March 2020

|    | Name                 | Coupon | Maturity | Quality | Sector | Market Value | %    |
|----|----------------------|--------|----------|---------|--------|--------------|------|
| 1  | US TREASURY N/B      | 1.750  | 3.12     | USG     | GOVT   | \$4,232,574  | 1.0% |
| 2  | US TREASURY N/B      | 1.375  | 4.83     | USG     | GOVT   | \$3,687,623  | 0.9% |
| 3  | US TREASURY N/B      | 2.750  | 5.25     | USG     | GOVT   | \$3,362,580  | 0.8% |
| 4  | US TREASURY N/B      | 1.500  | 2.37     | USG     | GOVT   | \$3,327,801  | 0.8% |
| 5  | FEDERAL HOME LOAN BA | 3.250  | 9.94     | USG     | GOVT   | \$2,956,725  | 0.7% |
| 6  | US TREASURY N/B      | 1.625  | 5.87     | USG     | GOVT   | \$2,662,400  | 0.6% |
| 7  | US TREASURY N/B      | 1.500  | 6.37     | USG     | GOVT   | \$2,654,000  | 0.6% |
| 8  | FEDERAL HOME LOAN BA | 2.125  | 9.70     | USG     | GOVT   | \$2,652,225  | 0.6% |
| 9  | US TREASURY N/B      | 2.625  | 0.62     | USG     | GOVT   | \$2,539,650  | 0.6% |
| 10 | US TREASURY N/B      | 2.250  | 29.37    | USG     | GOVT   | \$2,516,884  | 0.6% |
| 11 | STRIPS               | 7.870  | 6.37     | USG     | GOVT   | \$2,403,875  | 0.6% |
| 12 | US TREASURY N/B      | 2.000  | 1.87     | USG     | GOVT   | \$2,066,800  | 0.5% |
| 13 | US TREASURY N/B      | 2.750  | 7.87     | USG     | GOVT   | \$2,040,115  | 0.5% |
| 14 | US TREASURY N/B      | 2.000  | 5.37     | USG     | GOVT   | \$1,790,902  | 0.4% |
| 15 | US TREASURY N/B      | 2.250  | 7.62     | USG     | GOVT   | \$1,686,570  | 0.4% |
| 16 | US TREASURY N/B      | 2.250  | 6.87     | USG     | GOVT   | \$1,672,800  | 0.4% |
| 17 | FN AS7860            | 3.000  | 3.61     | USG     | MTGE   | \$1,671,736  | 0.4% |
| 18 | US TREASURY N/B      | 2.875  | 23.12    | USG     | GOVT   | \$1,425,384  | 0.3% |
| 19 | FNR 2017-15 KD       | 2.500  | 5.18     | USG     | MTGE   | \$1,344,463  | 0.3% |
| 20 | TSY INFL IX N/B      | 0.125  | 9.79     | USG     | GOVT   | \$1,290,438  | 0.3% |

*Percentages shown are out of the total portfolio.*

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

| Prior Quarter<br>Market Value | %           | Portfolio   | (Style)                | Current Quarter<br>Market Value | %           |
|-------------------------------|-------------|---|------------------------|---------------------------------|-------------|
| <b>\$513,018,487</b>          | <b>100%</b> | <b>Total Portfolio</b>  | <b>(Total)</b>         | <b>\$431,603,209</b>            | <b>100%</b> |
| \$75,315,832                  | 14.7%       | Attucks Asset Management All Cap                              | (All Cap Equity)       | \$58,755,584                    | 13.6%       |
| \$35,474,541                  | 6.9%        | Sawgrass Asset Management Large Cap Growth                    | (Large Cap Growth)     | \$30,327,947                    | 7.0%        |
| \$14,463,176                  | 2.8%        | Northern Trust Collective Russell 1000 Value Index            | (Large Cap Value)      | \$10,604,781                    | 2.5%        |
| \$21,835                      | 0.0%        | NorthPointe Large Cap Value                                   | (Large Cap Value)      | \$0                             | 0.0%        |
| \$77,793,344                  | 15.2%       | Piedmont Midcap Index   | (Mid Cap Core)         | \$54,710,850                    | 12.7%       |
| \$19,773,324                  | 3.9%        | Kennedy Small Cap Core  | (Small Cap Core)       | \$13,351,894                    | 3.1%        |
| \$16,958,085                  | 3.3%        | Northern Trust Collective Russell 2000 Growth Index           | (Small Cap Growth)     | \$12,582,836                    | 2.9%        |
| \$24,388,250                  | 4.8%        | Loomis Sayles Small Cap Value                                 | (Small Cap Value)      | \$16,352,237                    | 3.8%        |
| \$17,048,799                  | 3.3%        | First Eagle International Value                               | (Int'l Value Equity)   | \$14,225,317                    | 3.3%        |
| \$17,824,530                  | 3.5%        | WCM Focused Growth International                              | (International Equity) | \$14,907,916                    | 3.5%        |
| \$9,473,746                   | 1.8%        | Northern Trust EM Index Strategy                              | (Emerging Markets)     | \$7,208,170                     | 1.7%        |
| \$14,223,283                  | 2.8%        | Wellington Management Emerging Markets Research Equity        | (Emerging Markets)     | \$10,515,304                    | 2.4%        |
| \$4,951,183                   | 1.0%        | Consequent Capital Management GrayCo Alternative Partners I   | (Private Equity)       | \$4,951,183                     | 1.1%        |
| \$1,077,931                   | 0.2%        | Invesco Partnership Fund V                                    | (Private Equity)       | \$968,028                       | 0.2%        |
| \$1,925,994                   | 0.4%        | Mesirow Financial Partnership Fund IV                         | (Private Equity)       | \$1,875,994                     | 0.4%        |
| \$2,975,034                   | 0.6%        | Mesirow Financial Partnership Fund VI                         | (Private Equity)       | \$2,975,034                     | 0.7%        |
| \$780,087                     | 0.2%        | American Realty Advisors American Strategic Value Realty Fund | (Real Estate)          | \$1,134,431                     | 0.3%        |
| \$5,636,173                   | 1.1%        | Intercontinental U.S. Real Estate Investment Fund             | (Real Estate)          | \$5,616,294                     | 1.3%        |
| \$16,921,796                  | 3.3%        | Invesco Core Real Estate                                      | (Real Estate)          | \$17,047,450                    | 3.9%        |
| \$13,165,311                  | 2.6%        | Principal U.S. Property                                       | (Real Estate)          | \$13,213,538                    | 3.1%        |
| \$4,675,408                   | 0.9%        | TerraCap Partners IV  | (Real Estate)          | \$4,393,413                     | 1.0%        |
| \$5,195,431                   | 1.0%        | UBS Trumbull Property Growth & Income                         | (Real Estate)          | \$5,101,424                     | 1.2%        |
| \$63,680,861                  | 12.4%       | Victory Capital Management Core Fixed Income                  | (Core Fixed Income)    | \$65,421,129                    | 15.2%       |
| \$60,089,779                  | 11.7%       | Robinson Capital Management Core Fixed Income                 | (Intermediate Fixed)   | \$62,623,136                    | 14.5%       |
| \$9,184,754                   | 1.8%        | Cash  | (Cash)                 | \$2,739,319                     | 0.6%        |

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

| Portfolio                               | Universe             | Quarter           | 1 Year           | 3 Years         | 5 Years         | 10 Years        | Inception    | Date         |
|---|----------------------|-------------------|------------------|-----------------|-----------------|-----------------|--------------|--------------|
| <b>Total Portfolio</b>                  | <b>(Public Fund)</b> | <b>-14.6 (75)</b> | <b>-6.2 (73)</b> | <b>3.1 (43)</b> | <b>3.6 (49)</b> | <b>7.2 (12)</b> | <b>7.6</b>   | <b>06/95</b> |
| <b>Total Portfolio net of fees</b>      |                      | <b>-14.7</b>      | <b>-6.6</b>      | <b>2.5</b>      | <b>3.0</b>      | <b>6.6</b>      | <b>----</b>  |              |
| <b>Shadow Index</b>                     |                      | <b>-12.5</b>      | <b>-3.0</b>      | <b>4.6</b>      | <b>4.9</b>      | <b>8.0</b>      | <b>----</b>  |              |
| Attucks All Cap                         | (All Cap Equity)     | -22.0 (46)        | -10.1 (40)       | 3.4 (43)        | 4.6 (44)        | ----            | 8.7 (47)     | 06/11        |
| Attucks All Cap net of fees             |                      | -22.1             | -10.6            | 2.8             | 4.0             | ----            | 8.1          |              |
| <b>Russell 3000</b>                     |                      | <b>-20.9</b>      | <b>-9.1</b>      | <b>4.0</b>      | <b>5.8</b>      | <b>10.1</b>     | <b>9.7</b>   |              |
| Sawgrass                                | (LC Growth)          | -14.5 (54)        | -0.9 (51)        | 10.1 (54)       | 8.8 (56)        | 12.2 (52)       | 8.4          | 12/07        |
| Sawgrass net of fees                    |                      | -14.6             | -1.5             | 9.5             | 8.2             | 11.7            | 7.9          |              |
| <b>Russell 1000 Growth</b>              |                      | <b>-14.1</b>      | <b>0.9</b>       | <b>11.3</b>     | <b>10.4</b>     | <b>13.0</b>     | <b>9.4</b>   |              |
| NT Russell 1000 Value                   | (LC Value)           | -26.7 (56)        | ----             | ----            | ----            | ----            | -26.7 (56)   | 12/19        |
| NT Russell 1000 Value net of fees       |                      | -26.7             | ----             | ----            | ----            | ----            | -26.7        |              |
| <b>Russell 1000 Value</b>               |                      | <b>-26.7</b>      | <b>-17.2</b>     | <b>-2.2</b>     | <b>1.9</b>      | <b>7.7</b>      | <b>-26.7</b> |              |
| Piedmont Midcap Index                   | (MC Core)            | -29.7 (79)        | ----             | ----            | ----            | ----            | -24.8 (78)   | 06/19        |
| Piedmont Midcap Index net of fees       |                      | -29.7             | ----             | ----            | ----            | ----            | -24.9        |              |
| <b>S&amp;P 400</b>                      |                      | <b>-29.7</b>      | <b>-22.5</b>     | <b>-4.1</b>     | <b>0.6</b>      | <b>7.9</b>      | <b>-24.8</b> |              |
| Kennedy SCC                             | (SC Core)            | -32.5 (66)        | -25.1 (60)       | -4.9 (54)       | -1.2 (76)       | 7.2 (77)        | 12.4         | 12/94        |
| Kennedy SCC net of fees                 |                      | -32.7             | -25.9            | -5.8            | -2.1            | 6.2             | 12.0         |              |
| <b>Russell 2000</b>                     |                      | <b>-30.6</b>      | <b>-24.0</b>     | <b>-4.7</b>     | <b>-0.3</b>     | <b>6.9</b>      | <b>7.7</b>   |              |
| NT Russell 2000 Growth                  | (SC Growth)          | -25.8 (68)        | -18.6 (66)       | ----            | ----            | ----            | -3.8 (64)    | 12/18        |
| NT Russell 2000 Growth net of fees      |                      | -25.8             | -18.7            | ----            | ----            | ----            | -3.8         |              |
| <b>Russell 2000 Growth</b>              |                      | <b>-25.8</b>      | <b>-18.6</b>     | <b>0.1</b>      | <b>1.7</b>      | <b>8.9</b>      | <b>-3.7</b>  |              |
| Loomis                                  | (SC Value)           | -32.9 (27)        | -26.6 (40)       | -7.8 (39)       | -1.4 (36)       | 7.8 (17)        | 10.9         | 12/94        |
| Loomis net of fees                      |                      | -33.1             | -27.2            | -8.5            | -2.1            | 7.2             | 10.7         |              |
| <b>Russell 2000 Value</b>               |                      | <b>-35.7</b>      | <b>-29.7</b>     | <b>-9.5</b>     | <b>-2.4</b>     | <b>4.8</b>      | <b>8.1</b>   |              |
| First Eagle International               | (Intl Eq)            | -16.4 (7)         | -7.9 (15)        | ----            | ----            | ----            | -4.4 (11)    | 06/18        |
| First Eagle International net of fees   |                      | -16.6             | -8.6             | ----            | ----            | ----            | -5.2         |              |
| <b>MSCI AC World Ex US Value</b>        |                      | <b>-28.5</b>      | <b>-23.2</b>     | <b>-5.9</b>     | <b>-2.9</b>     | <b>0.7</b>      | <b>-14.6</b> |              |
| WCM                                     | (Intl Eq)            | -16.3 (7)         | 1.0 (3)          | 9.1 (3)         | 8.3 (2)         | ----            | 8.4 (3)      | 09/13        |
| WCM net of fees                         |                      | -16.5             | 0.2              | 8.4             | 7.5             | ----            | 7.6          |              |
| <b>MSCI All Country World Ex US Net</b> |                      | <b>-23.4</b>      | <b>-15.6</b>     | <b>-2.0</b>     | <b>-0.6</b>     | <b>2.0</b>      | <b>0.1</b>   |              |
| Northern Trust EM Index                 | (Emerging Mkt)       | -23.9 (45)        | -18.0 (53)       | ----            | ----            | ----            | -8.0 (54)    | 12/18        |
| Northern Trust EM Index net of fees     |                      | -23.9             | -18.1            | ----            | ----            | ----            | -8.1         |              |
| <b>MSCI Emerging Markets</b>            |                      | <b>-23.6</b>      | <b>-17.4</b>     | <b>-1.3</b>     | <b>0.0</b>      | <b>1.0</b>      | <b>-7.4</b>  |              |
| Wellington Emerging Mkts                | (Emerging Mkt)       | -25.8 (61)        | -19.5 (62)       | ----            | ----            | ----            | -7.9 (54)    | 12/18        |
| Wellington Emerging Mkts net of fees    |                      | -26.0             | -19.9            | ----            | ----            | ----            | -8.4         |              |
| <b>MSCI Emerging Markets</b>            |                      | <b>-23.6</b>      | <b>-17.4</b>     | <b>-1.3</b>     | <b>0.0</b>      | <b>1.0</b>      | <b>-7.4</b>  |              |

# Pontiac General Employees Retirement System

## Manager Performance Summary as of March 2020

| Portfolio                                 | Universe     | Quarter    | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Inception   | Date  |
|---|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------|
| GrayCo                                    |              | 0.0        | -2.7        | 5.0         | -1.5        | ----        | 5.1         | 03/12 |
| GrayCo net of fees                        |              | -0.2       | -3.6        | 4.0         | -2.4        | ----        | 3.8         |       |
| <i>Cambridge US Private Equity</i>        |              | <i>0.0</i> | <i>10.4</i> | <i>13.4</i> | <i>12.1</i> | <i>13.7</i> | <i>12.9</i> |       |
| Invesco V                                 |              | 0.0        | 11.8        | 16.4        | 13.0        | 15.7        | 13.9        | 03/08 |
| Invesco V net of fees                     |              | 0.0        | 11.0        | 15.4        | 12.0        | 14.4        | 12.2        |       |
| <i>Cambridge US Private Equity</i>        |              | <i>0.0</i> | <i>10.4</i> | <i>13.4</i> | <i>12.1</i> | <i>13.7</i> | <i>10.7</i> |       |
| Mesirow IV                                |              | 0.0        | 4.2         | 9.1         | 10.1        | 13.6        | 8.6         | 03/07 |
| Mesirow IV net of fees                    |              | 0.0        | 3.3         | 8.1         | 8.0         | 11.1        | 4.9         |       |
| <i>Cambridge US Private Equity</i>        |              | <i>0.0</i> | <i>10.4</i> | <i>13.4</i> | <i>12.1</i> | <i>13.7</i> | <i>10.6</i> |       |
| Mesirow VI                                |              | 0.0        | 14.0        | 19.5        | 15.3        | ----        | 13.8        | 06/13 |
| Mesirow VI net of fees                    |              | -0.3       | 12.9        | 17.8        | 11.9        | ----        | 6.1         |       |
| <i>Cambridge US Private Equity</i>        |              | <i>0.0</i> | <i>10.4</i> | <i>13.4</i> | <i>12.1</i> | <i>13.7</i> | <i>13.0</i> |       |
| American Realty                           |              | 1.5        | ----        | ----        | ----        | ----        | 6.4         | 06/19 |
| American Realty net of fees               |              | 1.3        | ----        | ----        | ----        | ----        | 5.5         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>3.8</i>  |       |
| Intercontinental                          |              | 0.3        | 7.6         | ----        | ----        | ----        | 9.0         | 12/17 |
| Intercontinental net of fees              |              | 0.0        | 6.2         | ----        | ----        | ----        | 7.5         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>6.5</i>  |       |
| Invesco Core RE                           |              | 1.6        | 7.2         | ----        | ----        | ----        | 8.0         | 09/17 |
| Invesco Core RE net of fees               |              | 1.4        | 6.1         | ----        | ----        | ----        | 6.9         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>6.7</i>  |       |
| Principal                                 |              | 0.6        | 5.7         | ----        | ----        | ----        | 7.5         | 12/17 |
| Principal net of fees                     |              | 0.4        | 4.6         | ----        | ----        | ----        | 6.4         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>6.5</i>  |       |
| TerraCap IV                               |              | 0.0        | ----        | ----        | ----        | ----        | 11.7        | 09/19 |
| TerraCap IV net of fees                   |              | 0.0        | ----        | ----        | ----        | ----        | 9.3         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>2.5</i>  |       |
| UBS TPGI                                  |              | -1.1       | ----        | ----        | ----        | ----        | 3.3         | 06/19 |
| UBS TPGI net of fees                      |              | -1.4       | ----        | ----        | ----        | ----        | 2.4         |       |
| <i>NCREIF NFI-ODCE Index</i>              |              | <i>1.0</i> | <i>4.9</i>  | <i>6.8</i>  | <i>8.5</i>  | <i>11.4</i> | <i>3.8</i>  |       |
| Victory FI                                | (Core Fixed) | 2.7 (38)   | 8.3 (43)    | 4.8 (52)    | 3.3 (76)    | 4.1 (56)    | 5.7         | 12/94 |
| Victory FI net of fees                    |              | 2.7        | 8.1         | 4.5         | 3.0         | 3.8         | 5.6         |       |
| <i>Bloomberg Barclays Aggregate Index</i> |              | <i>3.1</i> | <i>8.9</i>  | <i>4.8</i>  | <i>3.4</i>  | <i>3.9</i>  | <i>5.6</i>  |       |
| Robinson                                  | (Int Fixed)  | 4.2 (1)    | 8.2 (3)     | 4.2 (9)     | 3.1 (13)    | ----        | 3.2 (27)    | 09/10 |
| Robinson net of fees                      |              | 4.2        | 8.0         | 4.0         | 2.9         | ----        | 3.0         |       |
| <i>Intermediate Gov/Credit</i>            |              | <i>2.4</i> | <i>6.9</i>  | <i>3.8</i>  | <i>2.8</i>  | <i>3.1</i>  | <i>2.7</i>  |       |



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

| Portfolio                               | Universe         | Quarter    | 1 Year     | 3 Years   | 5 Years   | 10 Years | Inception  | Date  |
|---|------------------|------------|------------|-----------|-----------|----------|------------|-------|
| Attucks All Cap                         | (All Cap Equity) | -22.0 (46) | -10.1 (40) | 3.4 (43)  | 4.6 (44)  | ----     | 8.7 (47)   | 06/11 |
| Net of mgr fees & gross of Attucks fees |                  | -22.1      | -10.4      | 3.0       | 4.3       | ----     | 8.4        |       |
| Attucks All Cap net of fees             |                  | -22.1      | -10.6      | 2.8       | 4.0       | ----     | 8.1        |       |
| <i>Russell 3000</i>                     |                  | -20.9      | -9.1       | 4.0       | 5.8       | 10.1     | 9.7        |       |
| Matarin                                 | (LC Core)        | -19.0 (32) | -9.1 (57)  | 5.6 (24)  | ----      | ----     | 7.6 (36)   | 06/16 |
| Matarin net of fees                     |                  | -19.1      | -9.3       | 5.3       | ----      | ----     | 7.3        |       |
| <i>S&amp;P 500</i>                      |                  | -19.6      | -7.0       | 5.1       | 6.7       | 10.5     | 7.9        |       |
| Oakbrook                                | (LC Growth)      | -14.2 (51) | 1.2 (34)   | 11.0 (47) | 10.5 (32) | ----     | 13.1 (25)  | 06/11 |
| Oakbrook net of fees                    |                  | -14.2      | 0.9        | 10.7      | 10.2      | ----     | 12.7       |       |
| <i>Russell 1000 Growth</i>              |                  | -14.1      | 0.9        | 11.3      | 10.4      | 13.0     | 12.7       |       |
| Edgar Lomax                             | (LC Value)       | -27.5 (63) | -17.1 (57) | ----      | ----      | ----     | -5.9 (34)  | 06/18 |
| Edgar Lomax net of fees                 |                  | -27.6      | -17.4      | ----      | ----      | ----     | -6.2       |       |
| <i>Russell 1000 Value</i>               |                  | -26.7      | -17.2      | -2.2      | 1.9       | 7.7      | -8.0       |       |
| Seizert                                 | (LC Value)       | -21.5 (13) | -6.5 (7)   | 2.2 (18)  | 5.4 (12)  | ----     | 9.3 (16)   | 06/11 |
| Seizert net of fees                     |                  | -21.6      | -6.8       | 1.9       | 5.0       | ----     | 8.9        |       |
| <i>Russell 1000 Value</i>               |                  | -26.7      | -17.2      | -2.2      | 1.9       | 7.7      | 7.1        |       |
| Lisanti                                 | (Smid Cap)       | -18.6 (10) | ----       | ----      | ----      | ----     | -18.6 (10) | 12/19 |
| Lisanti net of fees                     |                  | -18.7      | ----       | ----      | ----      | ----     | -18.7      |       |
| <i>Russell 2500 Growth</i>              |                  | -23.2      | -14.4      | 3.3       | 3.6       | 10.1     | -23.2      |       |
| Phocas                                  | (SC Value)       | -36.3 (62) | ----       | ----      | ----      | ----     | -36.3 (62) | 12/19 |
| Phocas net of fees                      |                  | -36.4      | ----       | ----      | ----      | ----     | -36.4      |       |
| <i>Russell 2000 Value</i>               |                  | -35.7      | -29.7      | -9.5      | -2.4      | 4.8      | -35.7      |       |

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

| 1 Quarter | Portfolio                 | Benchmark               | 1 Year |
|-----------|---------------------------|-------------------------|--------|
| -2.1      | <b>Total Portfolio</b>    | <i>Shadow Index</i>     | -3.2   |
| -1.1      | Attucks All Cap           | <i>Russell 3000</i>     | -1.0   |
| -0.4      | Sawgrass                  | <i>Russell 1000G</i>    | -1.8   |
| 0.0       | NT Russell 1000 Value     | <i>Russell 1000V</i>    | N/A    |
| 0.0       | Piedmont Midcap Index     | <i>S&amp;P 400</i>      | N/A    |
| -1.9      | Kennedy SCC               | <i>Russell 2000</i>     | -1.1   |
| 0.0       | NT Russell 2000 Growth    | <i>Russell 2000G</i>    | 0.0    |
| 2.8       | Loomis                    | <i>Russell 2000V</i>    | 3.1    |
| 12.1      | First Eagle International | <i>ACWI Ex US Value</i> | 15.3   |
| 7.1       | WCM                       | <i>ACWI Ex US Net</i>   | 16.6   |
| -0.3      | Northern Trust EM Index   | <i>MSCI Emg Mkts</i>    | -0.6   |
| -2.2      | Wellington Emerging Mkts  | <i>MSCI Emg Mkts</i>    | -2.1   |
| 0.0       | GrayCo                    | <i>Cambridge PE</i>     | -13.1  |
| 0.0       | Invesco V                 | <i>Cambridge PE</i>     | 1.4    |
| 0.0       | Mesirow IV                | <i>Cambridge PE</i>     | -6.2   |
| 0.0       | Mesirow VI                | <i>Cambridge PE</i>     | 3.6    |
| 0.5       | American Realty           | <i>NCREIF ODCE</i>      | N/A    |
| -0.7      | Intercontinental          | <i>NCREIF ODCE</i>      | 2.7    |
| 0.6       | Invesco Core RE           | <i>NCREIF ODCE</i>      | 2.3    |
| -0.4      | Principal                 | <i>NCREIF ODCE</i>      | 0.8    |
| -1.0      | TerraCap IV               | <i>NCREIF ODCE</i>      | N/A    |
| -2.1      | UBS TPGI                  | <i>NCREIF ODCE</i>      | N/A    |
| -0.4      | Victory FI                | <i>Aggregate Index</i>  | -0.6   |
| 1.8       | Robinson                  | <i>Int Gov/Credit</i>   | 1.3    |

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

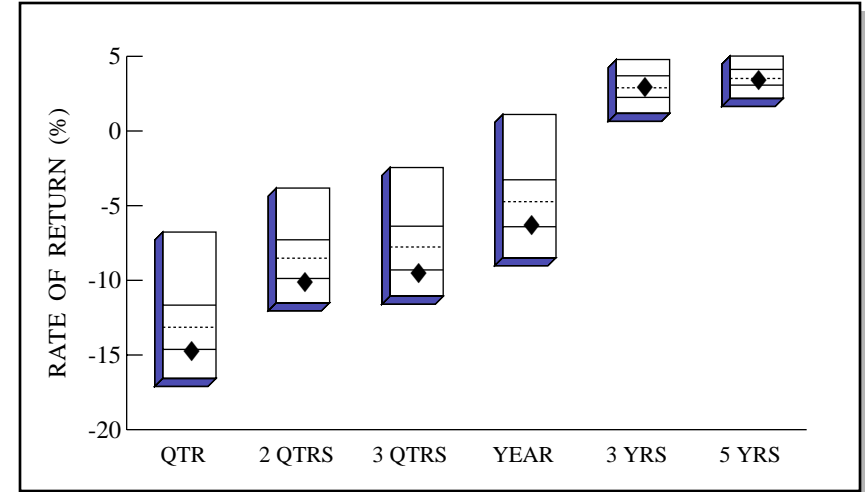
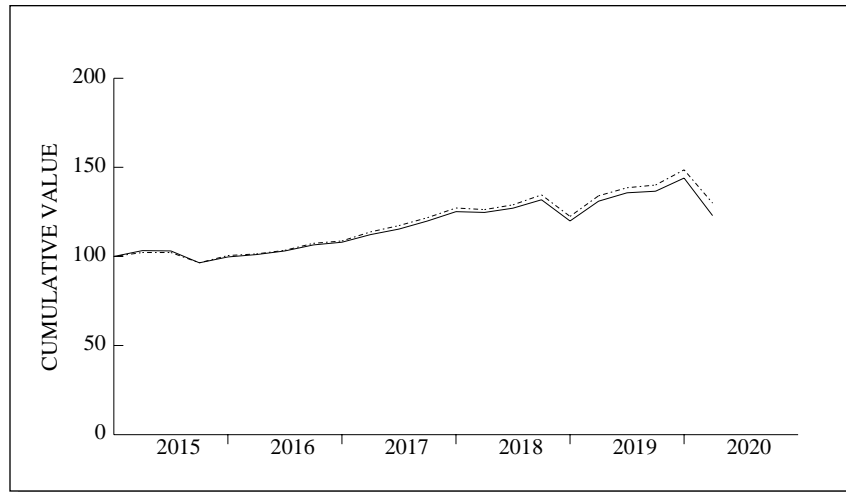
| Portfolio                 | Quarter Return | Prior Quarter Market Value | Net Cash Flow        | Investment Return     | Current Quarter Market Value |
|---------------------------|----------------|----------------------------|----------------------|-----------------------|------------------------------|
| <b>Total Portfolio</b>    | <b>-14.6</b>   | <b>\$513,018,487</b>       | <b>(\$6,872,211)</b> | <b>(\$74,543,067)</b> | <b>\$431,603,209</b>         |
| Attucks All Cap           | -22.0          | \$75,315,832               | (\$474)              | (\$16,559,774)        | \$58,755,584                 |
| Sawgrass                  | -14.5          | \$35,474,541               | (\$262)              | (\$5,146,332)         | \$30,327,947                 |
| NT Russell 1000 Value     | -26.7          | \$14,463,176               | \$0                  | (\$3,858,395)         | \$10,604,781                 |
| NorthPointe               | ----           | \$21,835                   | (\$21,888)           | \$53                  | \$0                          |
| Piedmont Midcap Index     | -29.7          | \$77,793,344               | (\$301)              | (\$23,082,193)        | \$54,710,850                 |
| Kennedy SCC               | -32.5          | \$19,773,324               | (\$157)              | (\$6,421,273)         | \$13,351,894                 |
| NT Russell 2000 Growth    | -25.8          | \$16,958,085               | \$0                  | (\$4,375,249)         | \$12,582,836                 |
| Loomis                    | -32.9          | \$24,388,250               | (\$297)              | (\$8,035,716)         | \$16,352,237                 |
| First Eagle International | -16.4          | \$17,048,799               | \$0                  | (\$2,823,482)         | \$14,225,317                 |
| WCM                       | -16.3          | \$17,824,530               | (\$4,157)            | (\$2,912,457)         | \$14,907,916                 |
| Northern Trust EM Index   | -23.9          | \$9,473,746                | \$0                  | (\$2,265,576)         | \$7,208,170                  |
| Wellington Emerging Mkts  | -25.8          | \$14,223,283               | (\$36,952)           | (\$3,671,027)         | \$10,515,304                 |
| GrayCo                    | 0.0            | \$4,951,183                | (\$12,000)           | \$12,000              | \$4,951,183                  |
| Invesco V                 | 0.0            | \$1,077,931                | (\$109,903)          | \$0                   | \$968,028                    |
| Mesirow IV                | 0.0            | \$1,925,994                | (\$50,000)           | \$0                   | \$1,875,994                  |
| Mesirow VI                | 0.0            | \$2,975,034                | \$0                  | \$0                   | \$2,975,034                  |
| American Realty           | 1.5            | \$780,087                  | \$341,385            | \$12,959              | \$1,134,431                  |
| Intercontinental          | 0.3            | \$5,636,173                | (\$34,955)           | \$15,076              | \$5,616,294                  |
| Invesco Core RE           | 1.6            | \$16,921,796               | (\$150,992)          | \$276,646             | \$17,047,450                 |
| Principal                 | 0.6            | \$13,165,311               | \$0                  | \$48,227              | \$13,213,538                 |
| TerraCap IV               | 0.0            | \$4,675,408                | (\$281,995)          | \$0                   | \$4,393,413                  |
| UBS TPGI                  | -1.1           | \$5,195,431                | (\$38,862)           | (\$55,145)            | \$5,101,424                  |
| Victory FI                | 2.7            | \$63,680,861               | (\$168)              | \$1,740,436           | \$65,421,129                 |
| Robinson                  | 4.2            | \$60,089,779               | (\$623)              | \$2,533,980           | \$62,623,136                 |
| Cash                      | ----           | \$9,184,754                | (\$6,469,610)        | \$24,175              | \$2,739,319                  |

## Pontiac General Employees Retirement System

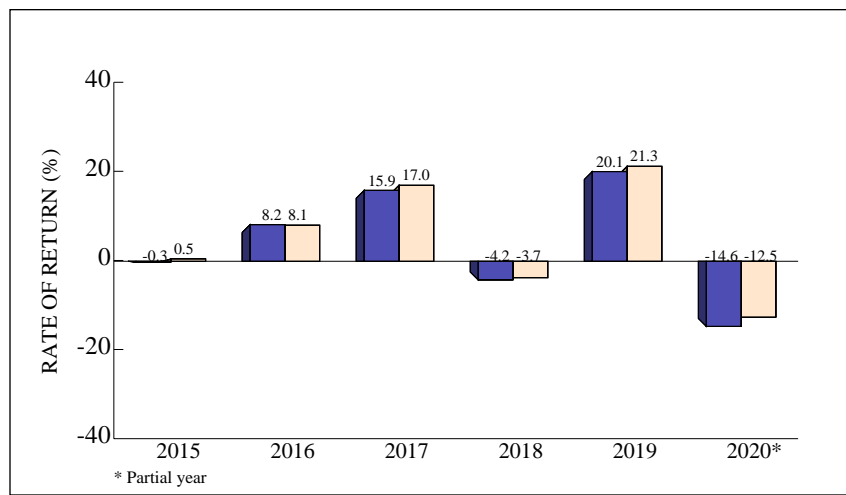
### Investment Return Summary with Lagged Private Equity as of March 2020

| Portfolio                 | Quarter Return | Prior Quarter Market Value | Net Cash Flow        | Investment Return     | Current Quarter Market Value |
|---------------------------|----------------|----------------------------|----------------------|-----------------------|------------------------------|
| <b>Total Portfolio</b>    | <b>-14.6</b>   | <b>\$513,861,514</b>       | <b>(\$7,561,977)</b> | <b>(\$74,536,425)</b> | <b>\$431,763,112</b>         |
| Attucks All Cap           | -22.0          | \$75,315,832               | (\$474)              | (\$16,559,774)        | \$58,755,584                 |
| Sawgrass                  | -14.5          | \$35,474,541               | (\$262)              | (\$5,146,332)         | \$30,327,947                 |
| NT Russell 1000 Value     | -26.7          | \$14,463,176               | \$0                  | (\$3,858,395)         | \$10,604,781                 |
| NorthPointe               | ----           | \$21,835                   | (\$21,888)           | \$53                  | \$0                          |
| Piedmont Midcap Index     | -29.7          | \$77,793,344               | (\$301)              | (\$23,082,193)        | \$54,710,850                 |
| Kennedy SCC               | -32.5          | \$19,773,324               | (\$157)              | (\$6,421,273)         | \$13,351,894                 |
| NT Russell 2000 Growth    | -25.8          | \$16,958,085               | \$0                  | (\$4,375,249)         | \$12,582,836                 |
| Loomis                    | -32.9          | \$24,388,250               | (\$297)              | (\$8,035,716)         | \$16,352,237                 |
| First Eagle International | -16.4          | \$17,048,799               | \$0                  | (\$2,823,482)         | \$14,225,317                 |
| WCM                       | -16.3          | \$17,824,530               | (\$4,157)            | (\$2,912,457)         | \$14,907,916                 |
| Northern Trust EM Index   | -23.9          | \$9,473,746                | \$0                  | (\$2,265,576)         | \$7,208,170                  |
| Wellington Emerging Mkts  | -25.8          | \$14,223,283               | (\$36,952)           | (\$3,671,027)         | \$10,515,304                 |
| GrayCo (Lagged)           | 0.0            | \$5,410,953                | (\$471,770)          | \$12,000              | \$4,951,183                  |
| Invesco V (Lag)           | 0.0            | \$1,221,188                | (\$143,257)          | \$0                   | \$1,077,931                  |
| Mesirow IV (Lag)          | 0.0            | \$2,075,994                | (\$156,642)          | \$6,642               | \$1,925,994                  |
| Mesirow VI (Lag)          | 0.0            | \$3,065,034                | (\$90,000)           | \$0                   | \$2,975,034                  |
| American Realty           | 1.5            | \$780,087                  | \$341,385            | \$12,959              | \$1,134,431                  |
| Intercontinental          | 0.3            | \$5,636,173                | (\$34,955)           | \$15,076              | \$5,616,294                  |
| Invesco Core RE           | 1.6            | \$16,921,796               | (\$150,992)          | \$276,646             | \$17,047,450                 |
| Principal                 | 0.6            | \$13,165,311               | \$0                  | \$48,227              | \$13,213,538                 |
| TerraCap IV               | 0.0            | \$4,675,408                | (\$281,995)          | \$0                   | \$4,393,413                  |
| UBS TPGI                  | -1.1           | \$5,195,431                | (\$38,862)           | (\$55,145)            | \$5,101,424                  |
| Victory FI                | 2.7            | \$63,680,861               | (\$168)              | \$1,740,436           | \$65,421,129                 |
| Robinson                  | 4.2            | \$60,089,779               | (\$623)              | \$2,533,980           | \$62,623,136                 |
| Cash                      | ----           | \$9,184,754                | (\$6,469,610)        | \$24,175              | \$2,739,319                  |

## TOTAL RETURN COMPARISONS



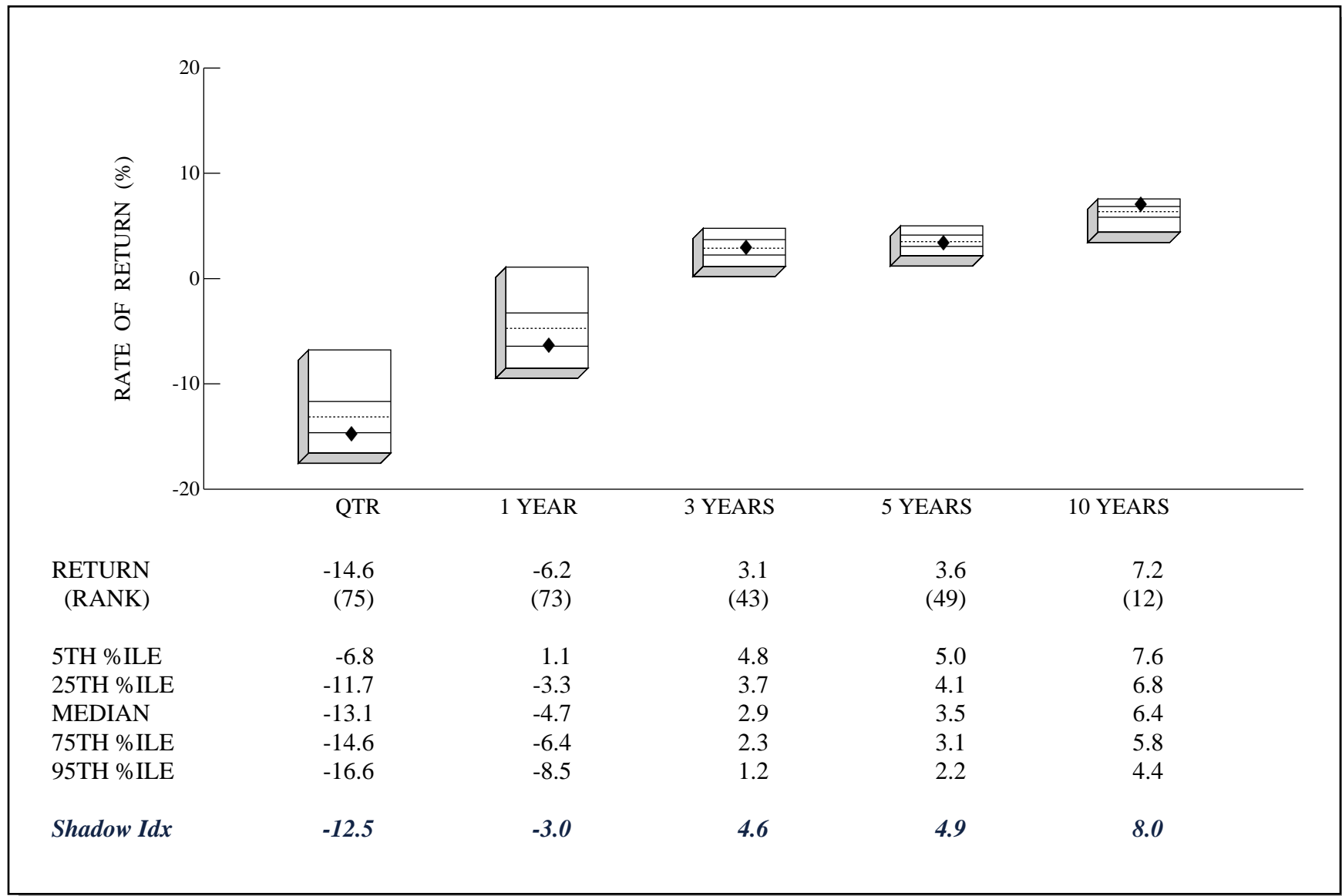
Public Fund Universe

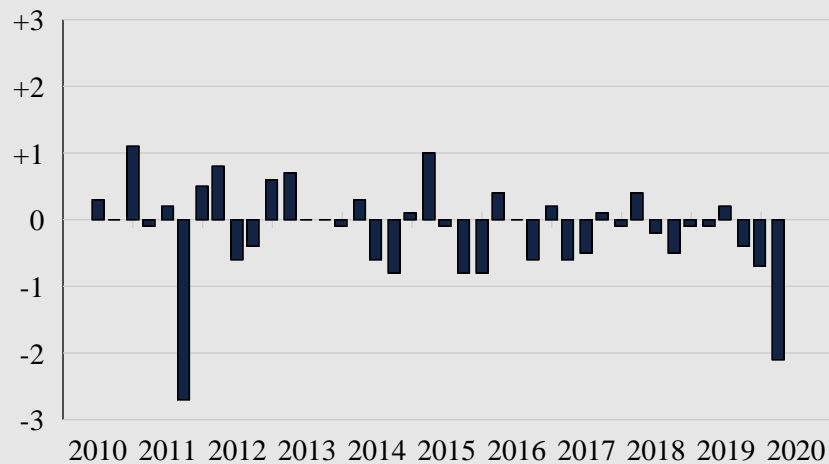


\* Partial year

|                   | QTR          | 2 QTRS      | 3 QTRS      | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-------------------|--------------|-------------|-------------|-------------|-------------------------------|------------|
| RETURN            | -14.6        | -10.0       | -9.4        | -6.2        | 3.1                           | 3.6        |
| (RANK)            | (75)         | (77)        | (78)        | (73)        | (43)                          | (49)       |
| 5TH %ILE          | -6.8         | -3.8        | -2.5        | 1.1         | 4.8                           | 5.0        |
| 25TH %ILE         | -11.7        | -7.3        | -6.4        | -3.3        | 3.7                           | 4.1        |
| MEDIAN            | -13.1        | -8.5        | -7.8        | -4.7        | 2.9                           | 3.5        |
| 75TH %ILE         | -14.6        | -9.9        | -9.3        | -6.4        | 2.3                           | 3.1        |
| 95TH %ILE         | -16.6        | -11.5       | -11.1       | -8.5        | 1.2                           | 2.2        |
| <i>Shadow Idx</i> | <i>-12.5</i> | <i>-7.2</i> | <i>-6.2</i> | <i>-3.0</i> | <i>4.6</i>                    | <i>4.9</i> |

Public Fund Universe

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

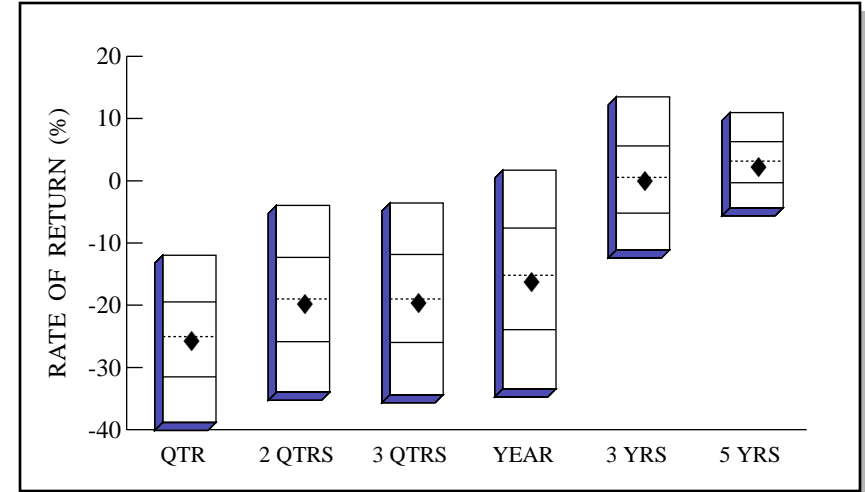
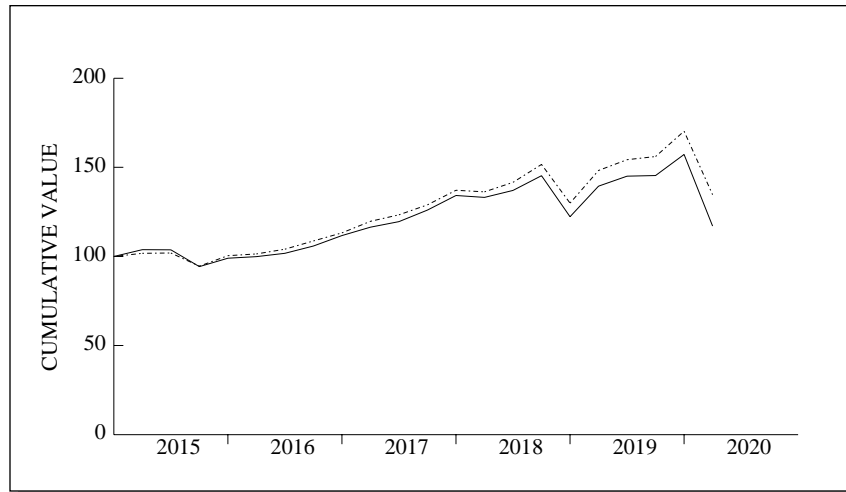
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

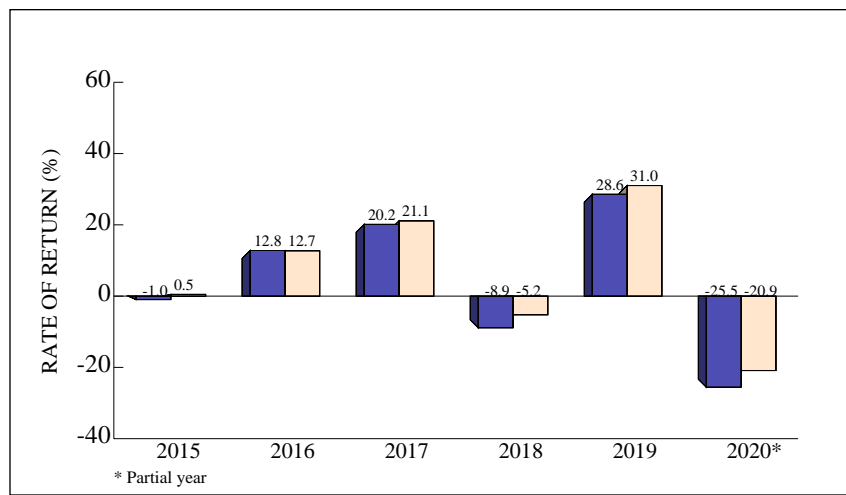
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       | 9.4       | -0.1       |
| 6/19  | 3.6       | 3.4       | 0.2        |
| 9/19  | 0.6       | 1.0       | -0.4       |
| 12/19 | 5.4       | 6.1       | -0.7       |
| 3/20  | -14.6     | -12.5     | -2.1       |

## DOMESTIC EQUITY RETURN COMPARISONS



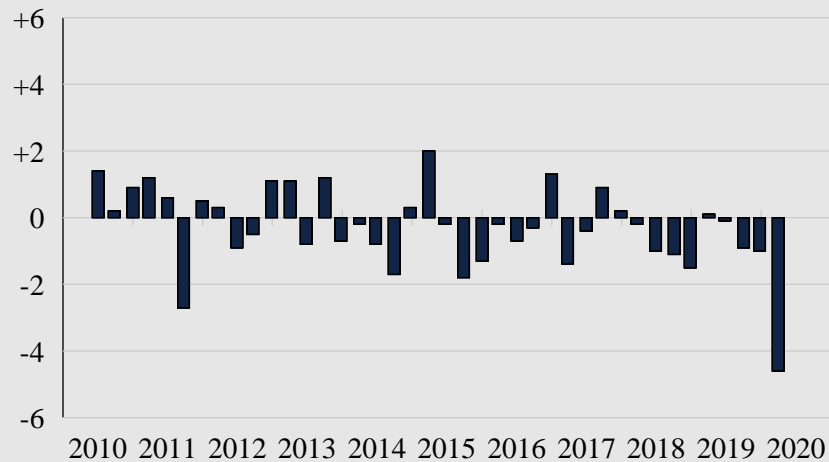
Domestic Equity Universe



|                  | QTR          | 2 QTRS       | 3 QTRS       | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|------------------|--------------|--------------|--------------|-------------|-------------------------------|------------|
| RETURN           | -25.5        | -19.5        | -19.3        | -16.1       | 0.2                           | 2.4        |
| (RANK)           | (53)         | (53)         | (51)         | (53)        | (52)                          | (56)       |
| 5TH %ILE         | -12.0        | -4.0         | -3.6         | 1.7         | 13.5                          | 10.9       |
| 25TH %ILE        | -19.5        | -12.3        | -11.8        | -7.6        | 5.6                           | 6.3        |
| MEDIAN           | -25.1        | -19.0        | -19.0        | -15.2       | 0.6                           | 3.2        |
| 75TH %ILE        | -31.5        | -25.9        | -26.0        | -23.9       | -5.2                          | -0.3       |
| 95TH %ILE        | -38.8        | -34.0        | -34.4        | -33.4       | -11.1                         | -4.4       |
| <b>Russ 3000</b> | <b>-20.9</b> | <b>-13.7</b> | <b>-12.7</b> | <b>-9.1</b> | <b>4.0</b>                    | <b>5.8</b> |

Domestic Equity Universe



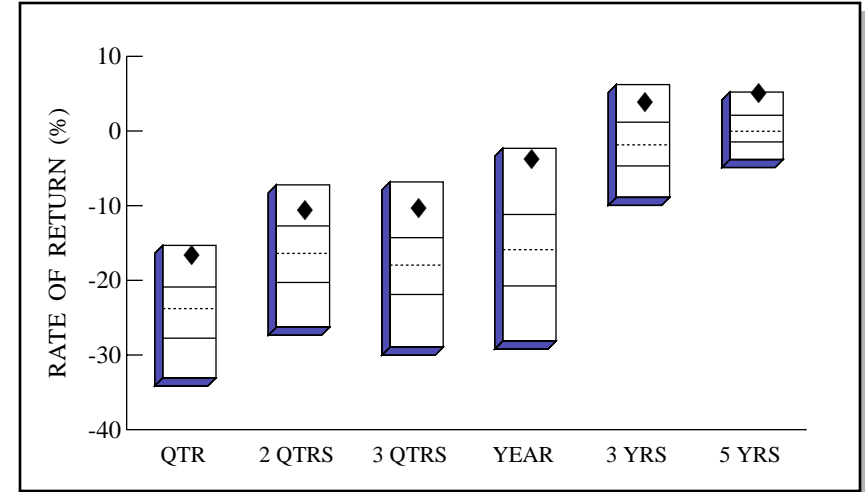
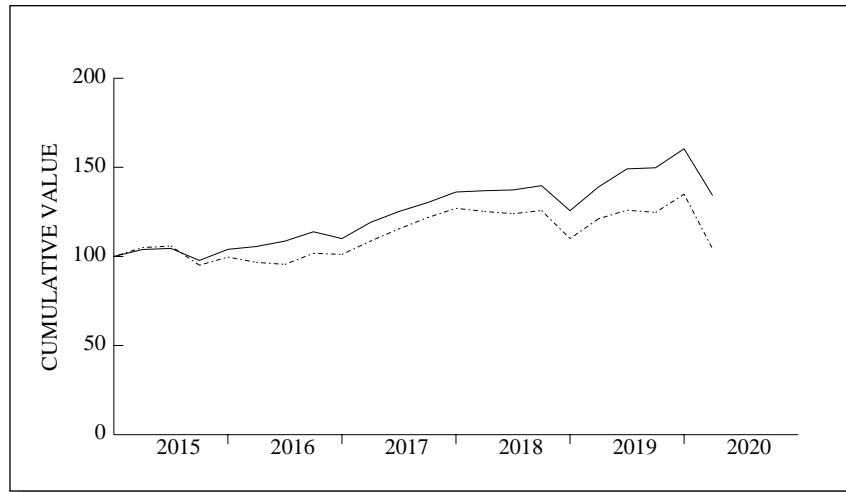
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>16</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>24</b>   |
| <b>Batting Average</b>                    | <b>.400</b> |

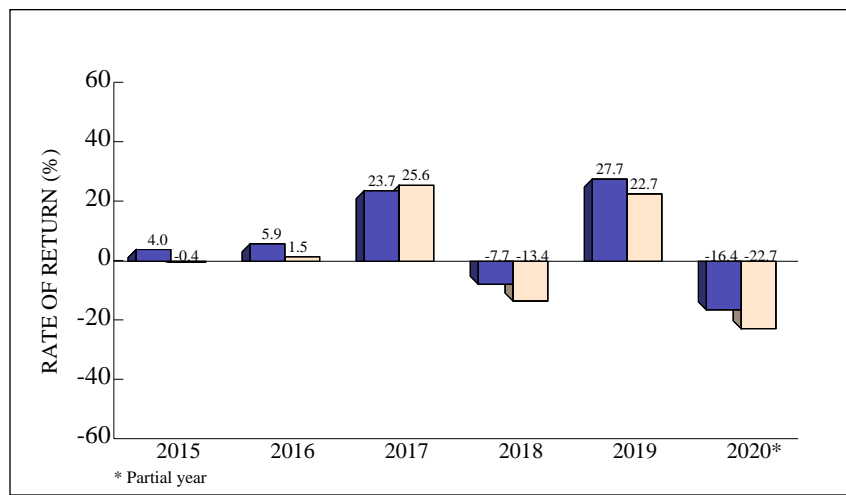
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       |
| 12/19 | 8.1       | 9.1       | -1.0       |
| 3/20  | -25.5     | -20.9     | -4.6       |

## INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



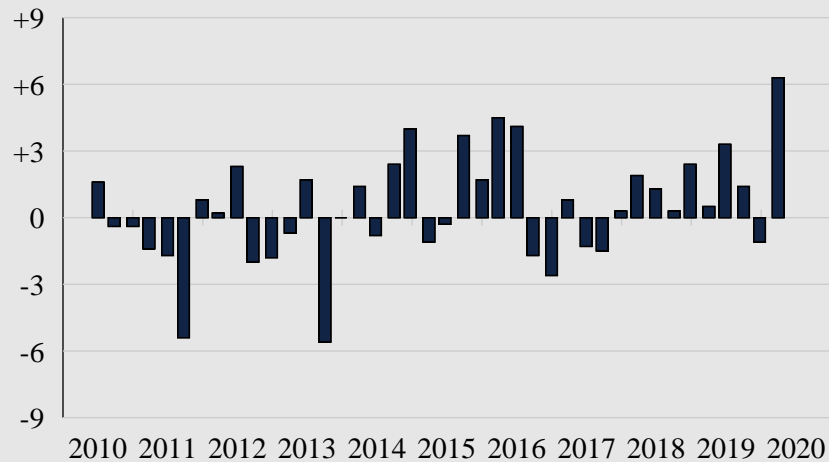
|                  | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN           | -16.4        | -10.4        | -10.0        | -3.5         | 4.1                           | 5.2         |
| (RANK)           | ( 7)         | (13)         | (10)         | ( 6)         | (10)                          | ( 5)        |
| 5TH %ILE         | -15.3        | -7.2         | -6.8         | -2.3         | 6.2                           | 5.2         |
| 25TH %ILE        | -20.9        | -12.7        | -14.3        | -11.2        | 1.2                           | 2.1         |
| MEDIAN           | -23.8        | -16.4        | -18.0        | -15.9        | -1.9                          | 0.0         |
| 75TH %ILE        | -27.8        | -20.3        | -21.9        | -20.7        | -4.7                          | -1.5        |
| 95TH %ILE        | -33.1        | -26.3        | -29.0        | -28.1        | -8.9                          | -3.8        |
| <b>MSCI EAFE</b> | <b>-22.7</b> | <b>-16.4</b> | <b>-17.2</b> | <b>-13.9</b> | <b>-1.3</b>                   | <b>-0.1</b> |

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK

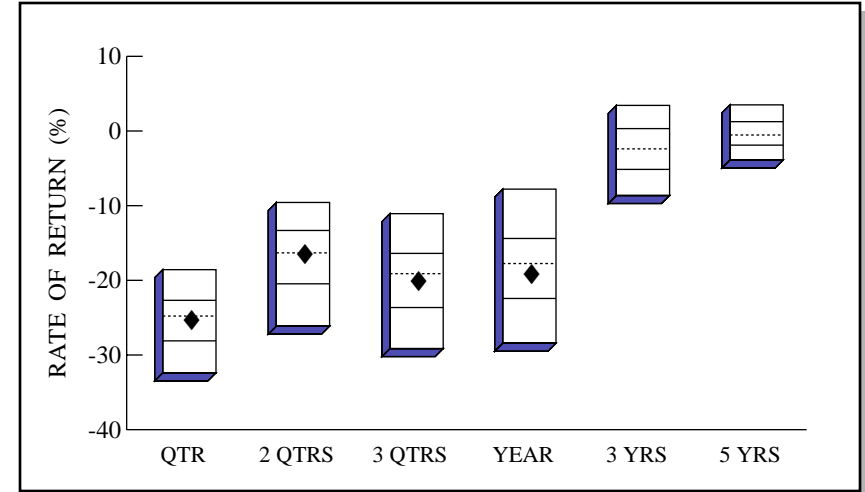
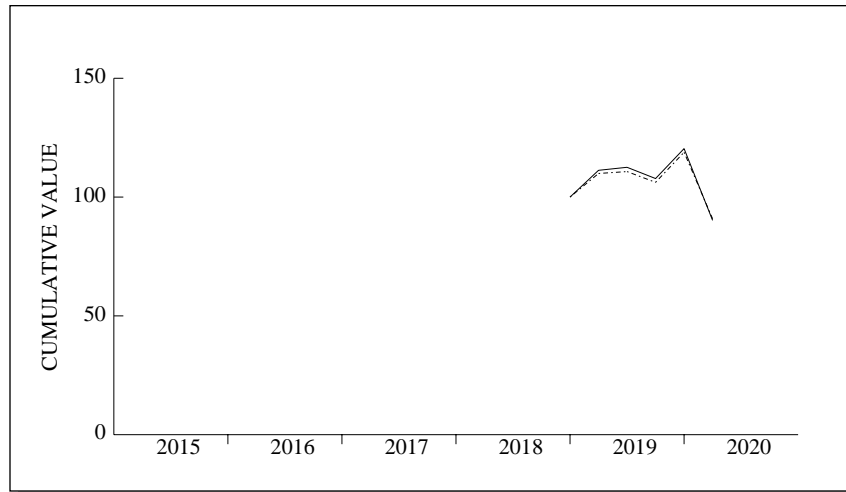


|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>23</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>17</b>   |
| <b>Batting Average</b>                    | <b>.575</b> |

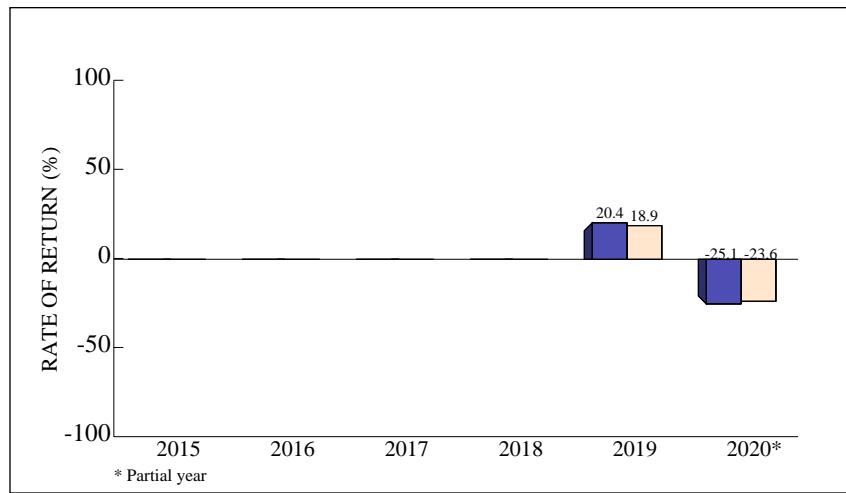
## RATES OF RETURN

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 12/19 | 7.1       | 8.2       | -1.1       |
| 3/20  | -16.4     | -22.7     | 6.3        |

## EMERGING MARKETS EQUITY RETURN COMPARISONS

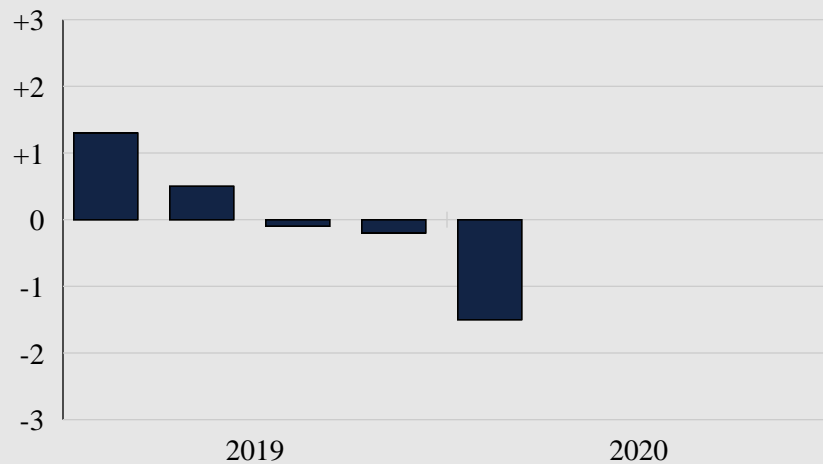


Emerging Markets Universe



|                | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED----- | 3 YRS       | 5 YRS      |
|----------------|--------------|--------------|--------------|--------------|----------------------|-------------|------------|
| RETURN         | -25.1        | -16.3        | -19.8        | -18.9        | ----                 | ----        | ----       |
| (RANK)         | (52)         | (49)         | (55)         | (57)         | ----                 | ----        | ----       |
| 5TH %ILE       | -18.6        | -9.6         | -11.1        | -7.8         |                      | 3.4         | 3.5        |
| 25TH %ILE      | -22.7        | -13.3        | -16.4        | -14.4        |                      | 0.3         | 1.2        |
| MEDIAN         | -24.8        | -16.3        | -19.1        | -17.8        |                      | -2.4        | -0.5       |
| 75TH %ILE      | -28.1        | -20.5        | -23.6        | -22.4        |                      | -5.2        | -1.9       |
| 95TH %ILE      | -32.4        | -26.2        | -29.1        | -28.4        |                      | -8.6        | -3.9       |
| <b>MSCI EM</b> | <b>-23.6</b> | <b>-14.5</b> | <b>-18.0</b> | <b>-17.4</b> |                      | <b>-1.3</b> | <b>0.0</b> |

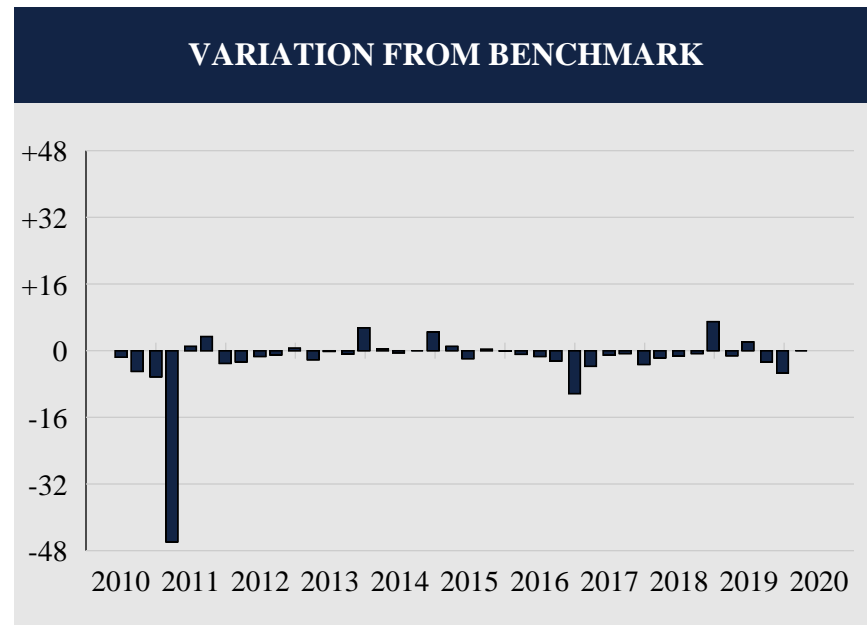
Emerging Markets Universe

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>5</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>3</b>    |
| <b>Batting Average</b>                    | <b>.400</b> |

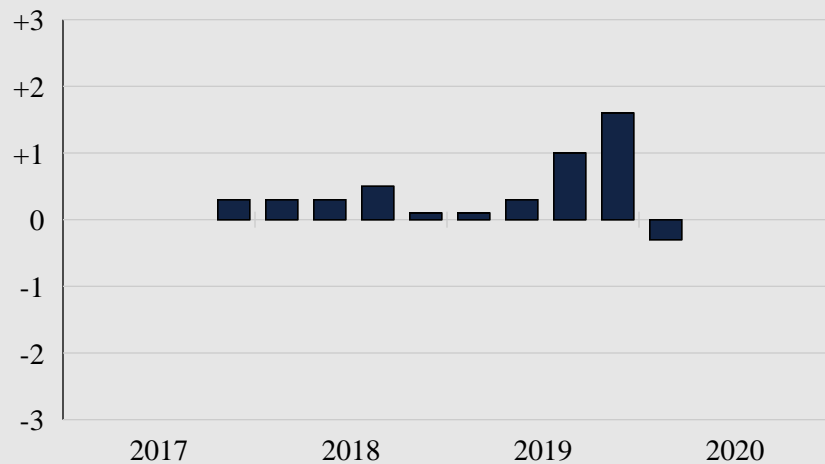
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/19  | 11.3      | 10.0      | 1.3        |
| 6/19  | 1.2       | 0.7       | 0.5        |
| 9/19  | -4.2      | -4.1      | -0.1       |
| 12/19 | 11.7      | 11.9      | -0.2       |
| 3/20  | -25.1     | -23.6     | -1.5       |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>12</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>28</b>   |
| <b>Batting Average</b>                    | <b>.300</b> |

| <b>RATES OF RETURN</b> |                  |                  |                   |
|------------------------|------------------|------------------|-------------------|
| <b>Date</b>            | <b>Portfolio</b> | <b>Benchmark</b> | <b>Difference</b> |
| 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              | 4.8              | -1.2              |
| 6/19                   | 5.5              | 3.4              | 2.1               |
| 9/19                   | -1.4             | 1.3              | -2.7              |
| 12/19                  | 0.0              | 5.4              | -5.4              |
| 3/20                   | 0.0              | 0.0              | 0.0               |

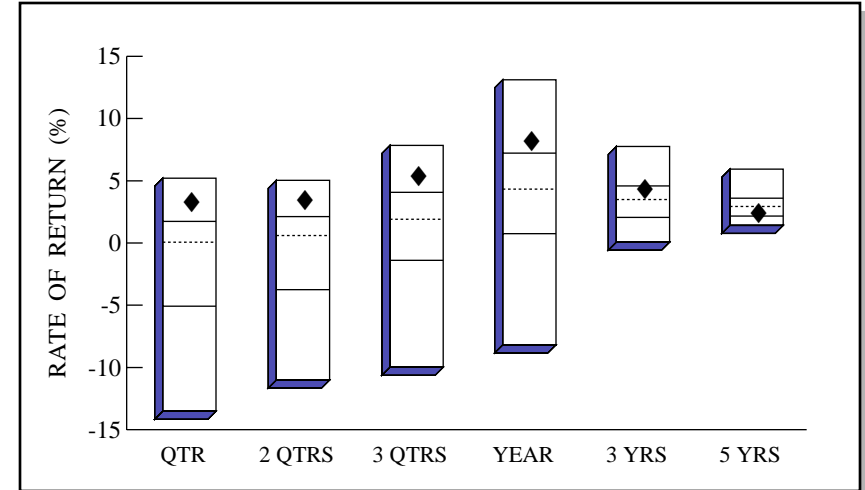
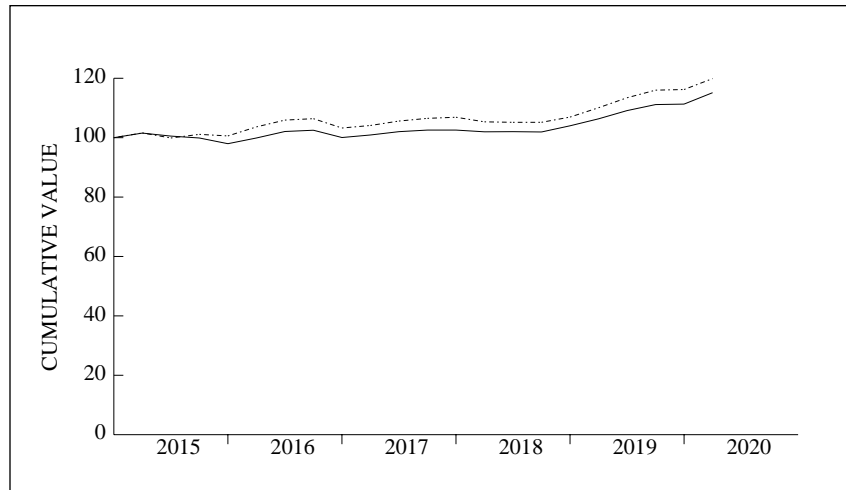
**REAL ESTATE QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>10</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>9</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.900</b> |

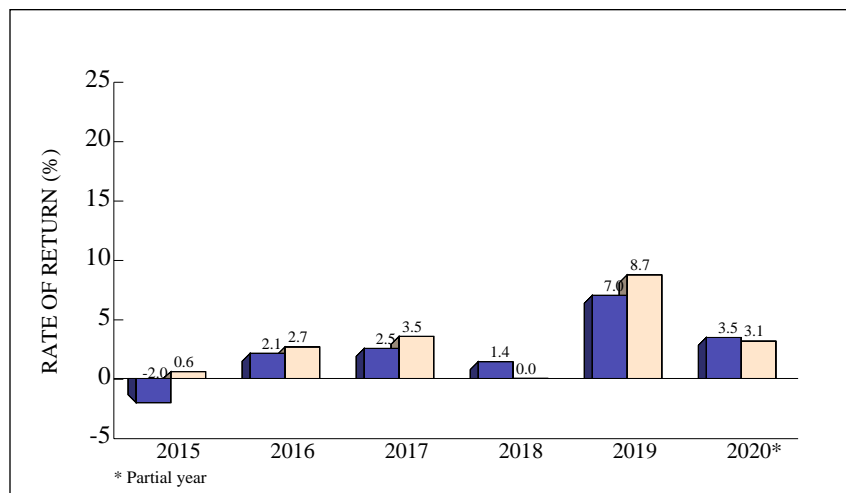
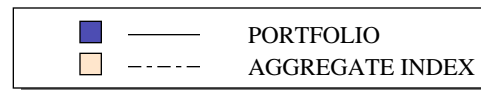
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/17 | 2.4       | 2.1       | 0.3        |
| 3/18  | 2.5       | 2.2       | 0.3        |
| 6/18  | 2.3       | 2.0       | 0.3        |
| 9/18  | 2.6       | 2.1       | 0.5        |
| 12/18 | 1.9       | 1.8       | 0.1        |
| 3/19  | 1.5       | 1.4       | 0.1        |
| 6/19  | 1.3       | 1.0       | 0.3        |
| 9/19  | 2.3       | 1.3       | 1.0        |
| 12/19 | 3.1       | 1.5       | 1.6        |
| 3/20  | 0.7       | 1.0       | -0.3       |

## DOMESTIC FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

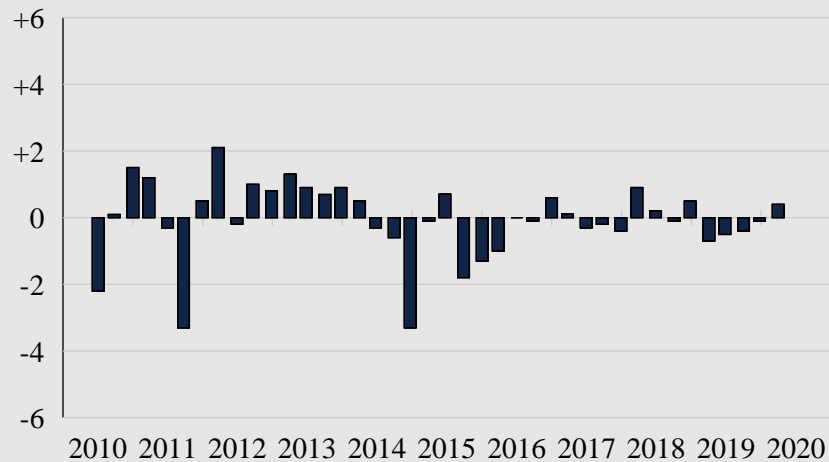


\* Partial year

|            | QTR        | 2 QTRS     | 3 QTRS     | YEAR       | 3 YRS      | 5 YRS      |
|------------|------------|------------|------------|------------|------------|------------|
| RETURN     | 3.5        | 3.6        | 5.5        | 8.3        | 4.5        | 2.5        |
| (RANK)     | (10)       | (10)       | (13)       | (18)       | (28)       | (67)       |
| 5TH %ILE   | 5.2        | 5.0        | 7.9        | 13.1       | 7.8        | 5.9        |
| 25TH %ILE  | 1.7        | 2.1        | 4.1        | 7.2        | 4.6        | 3.6        |
| MEDIAN     | 0.1        | 0.6        | 1.9        | 4.3        | 3.5        | 2.9        |
| 75TH %ILE  | -5.1       | -3.7       | -1.4       | 0.8        | 2.1        | 2.2        |
| 95TH %ILE  | -13.5      | -11.0      | -10.0      | -8.2       | 0.1        | 1.4        |
| <b>Agg</b> | <b>3.1</b> | <b>3.3</b> | <b>5.7</b> | <b>8.9</b> | <b>4.8</b> | <b>3.4</b> |

Broad Market Fixed Universe

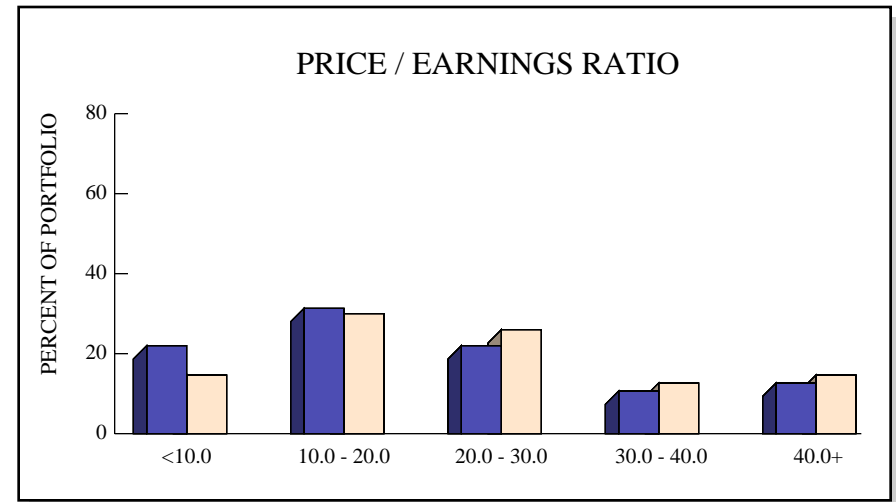
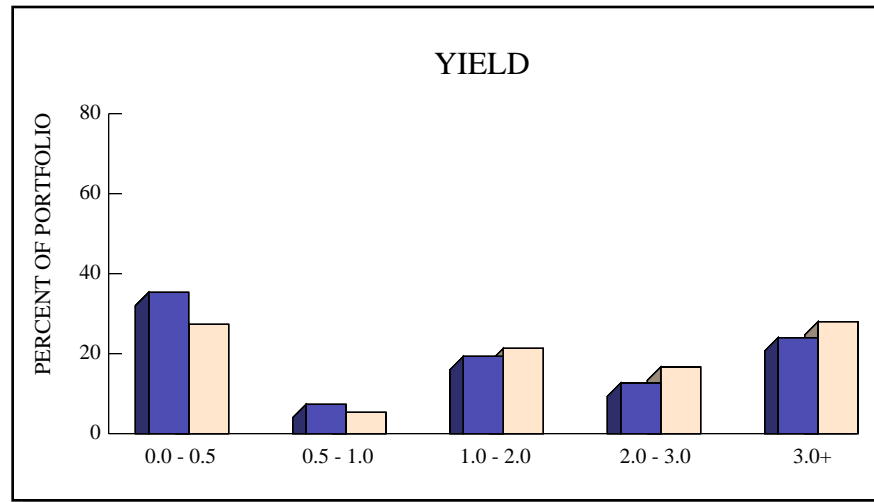


**DOMESTIC FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

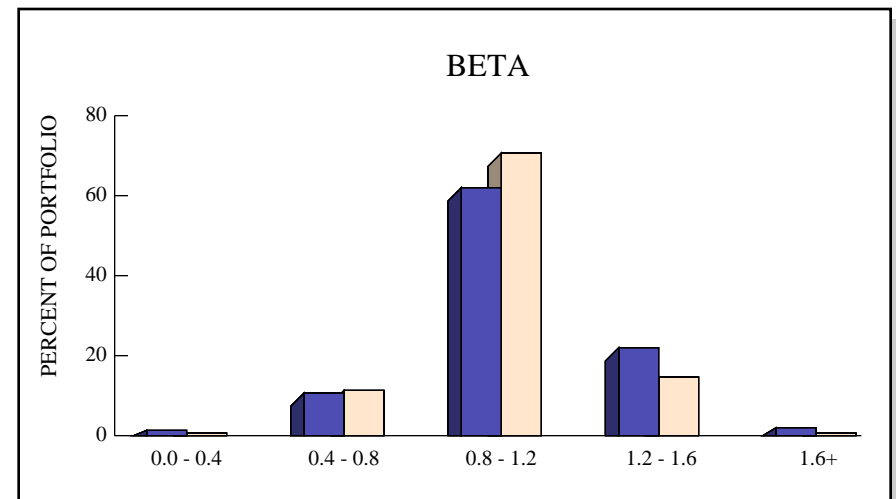
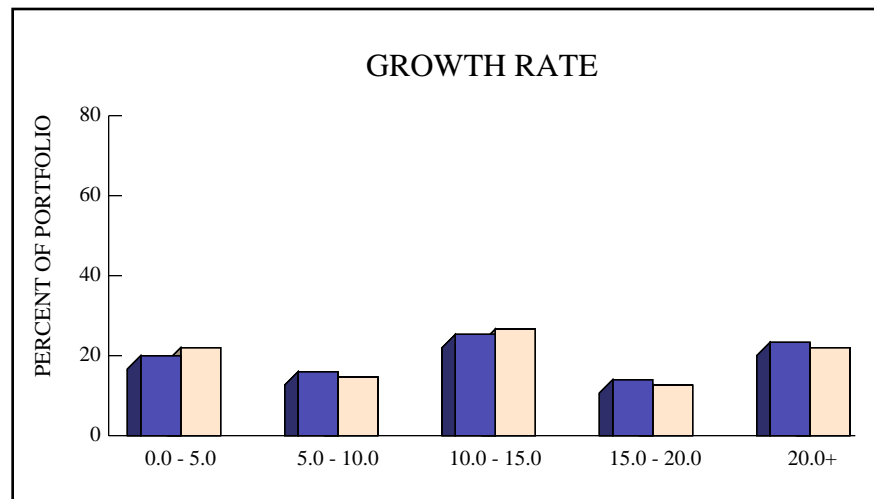
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>20</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>20</b>   |
| <b>Batting Average</b>                    | <b>.500</b> |

**RATES OF RETURN**

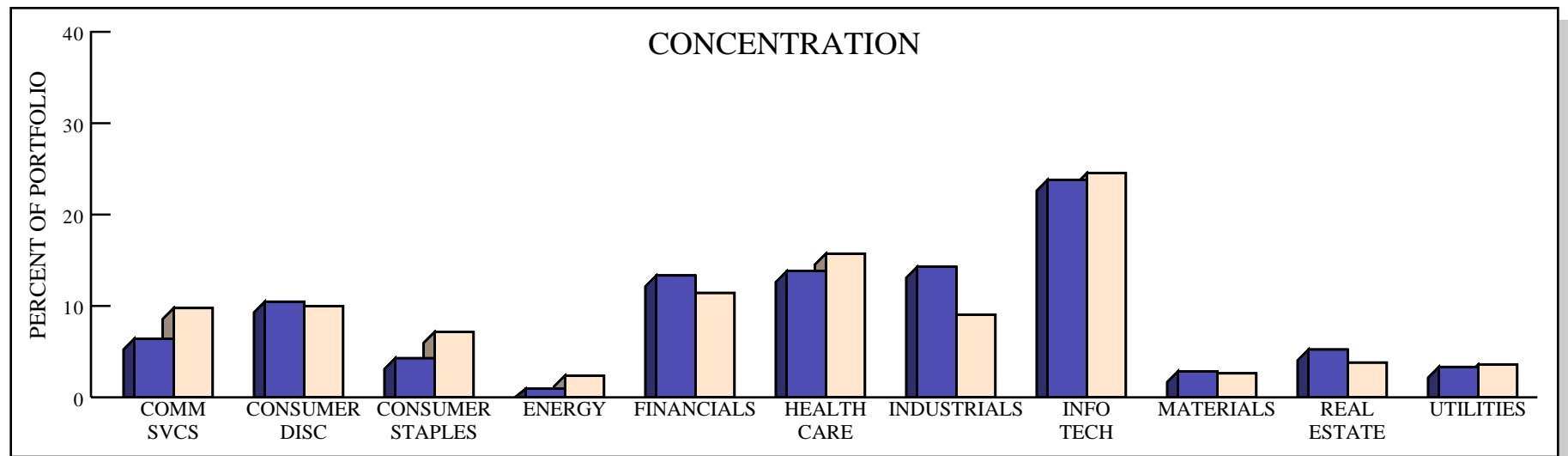
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/10  | 1.3       | 3.5       | -2.2       |
| 9/10  | 2.6       | 2.5       | 0.1        |
| 12/10 | 0.2       | -1.3      | 1.5        |
| 3/11  | 1.6       | 0.4       | 1.2        |
| 6/11  | 2.0       | 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       |
| 12/19 | 0.1       | 0.2       | -0.1       |
| 3/20  | 3.5       | 3.1       | 0.4        |

**STOCK CHARACTERISTICS**

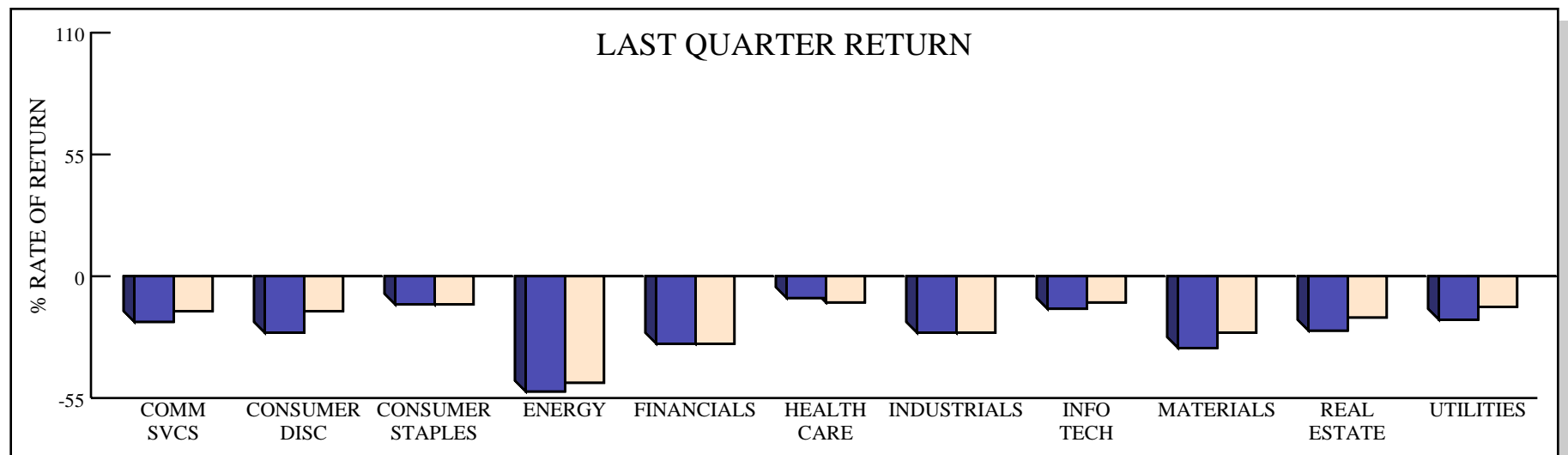
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 978        | 1.9%  | 14.2%  | 21.9 | 1.04 |
| RUSSELL 3000 | 2,976      | 2.2%  | 13.2%  | 24.9 | 0.99 |



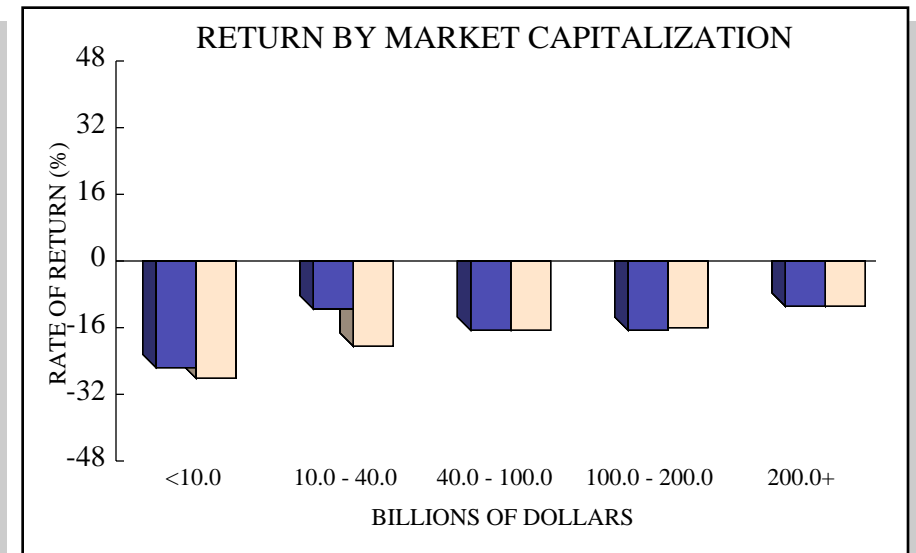
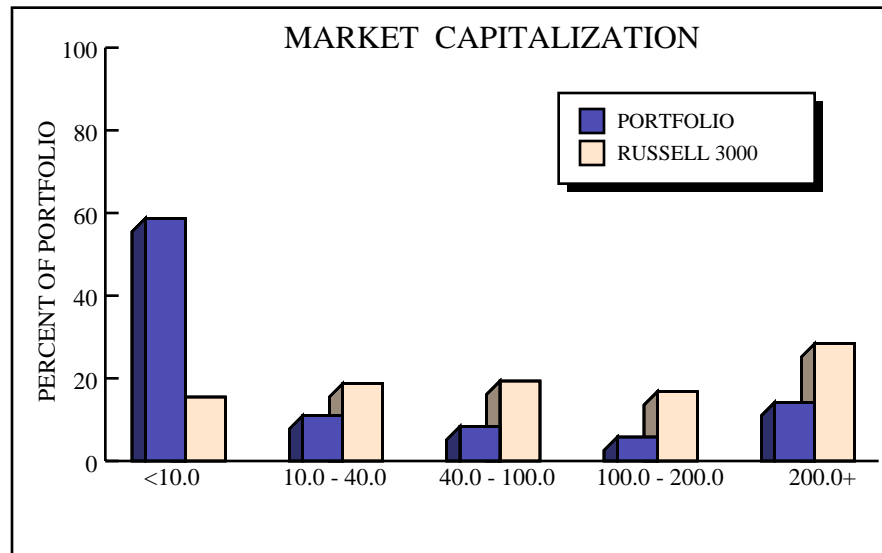
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 3000

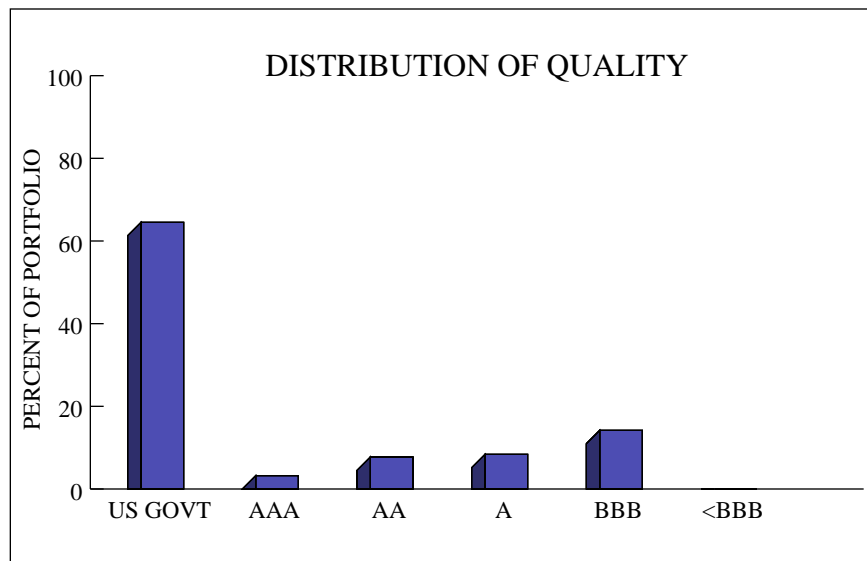
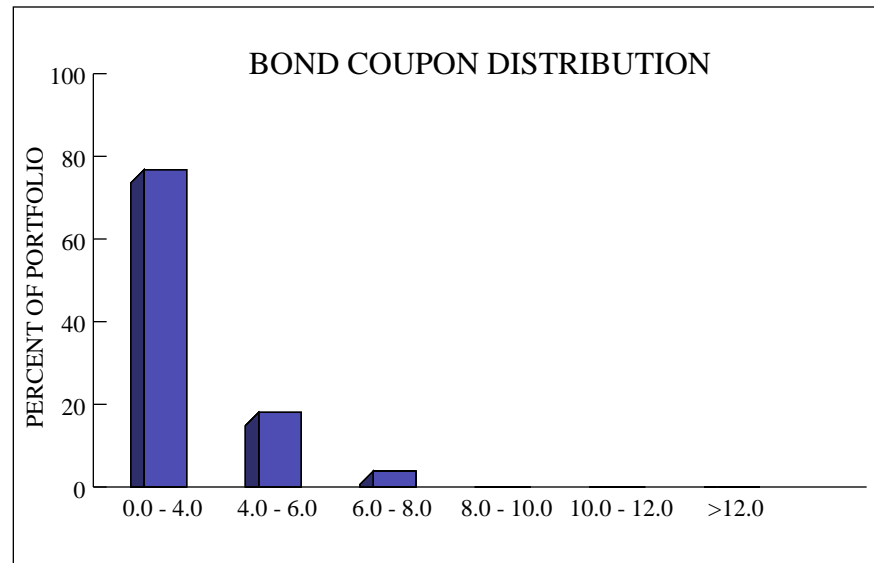
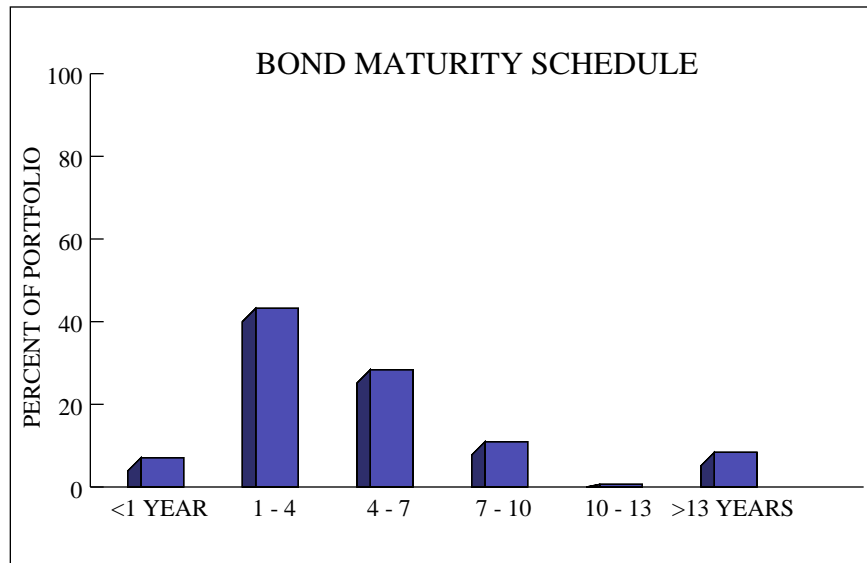


## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                       | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|----------------------------|--------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP             | \$ 4,649,291 | 2.36%    | 0.3%   | Information Technology | \$ 1199.6 B |
| 2    | APPLE INC                  | 4,374,296    | 2.22%    | -13.2% | Information Technology | 1112.6 B    |
| 3    | ALPHABET INC-CL A          | 2,883,960    | 1.47%    | -13.3% | Communication Services | 348.5 B     |
| 4    | AMAZON.COM INC             | 1,844,435    | .94%     | 5.5%   | Consumer Discretionary | 970.6 B     |
| 5    | FACEBOOK INC-CLASS A       | 1,805,276    | .92%     | -18.7% | Communication Services | 401.3 B     |
| 6    | CISCO SYSTEMS INC          | 1,506,123    | .77%     | -17.4% | Information Technology | 166.7 B     |
| 7    | MASTERCARD INC - A         | 1,439,456    | .73%     | -19.0% | Information Technology | 240.2 B     |
| 8    | HOME DEPOT INC             | 1,416,756    | .72%     | -13.9% | Consumer Discretionary | 200.7 B     |
| 9    | TJX COMPANIES INC          | 1,033,939    | .53%     | -21.4% | Consumer Discretionary | 57.3 B      |
| 10   | VERIZON COMMUNICATIONS INC | 1,006,255    | .51%     | -11.6% | Communication Services | 222.2 B     |

**BOND CHARACTERISTICS**

|                    | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities  | 285       | 11,360          |
| Duration           | 5.05      | 5.69            |
| YTM                | 1.42      | 1.59            |
| Average Coupon     | 3.13      | 3.11            |
| Avg Maturity / WAL | 6.08      | 7.77            |
| 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.<br>Preferred return: 10%; Carried interest: 20%                              |
| Attucks All Cap                    | 0.5% on all assets  |
| First Eagle                        | 0.75% on all assets   |
| GrayCo I                           | 1% on invested capital  |
| Intercontinental U.S. REIF         | 1.1% on first \$25 million; 1% on next \$25 million; 0.85% on next \$50 million.<br>Preferred return: 8%; Carried interest: 20%                                 |
| Invesco V                          | 0.7% on committed capital in year one; 0.8% in year two; 0.9% in years three through eight;<br>reduced by 10% per year thereafter, but not below a rate of 0.5% |
| Invesco Core RE                    | Management fee: 1.1%<br>Cash management: 0.15% on cash in excess of 7.5% of aggregate NAV   |
| Kennedy SCC                        | 95 basis points on all assets   |
| Loomis                             | 0.8% on first \$10 million; 0.6% on remainder   |
| Mesirow IV<br>Mesirow VI           | 1% on committed capital for years one through seven; reduced by 10% per year thereafter   |
| Northern Trust EM                  | 0.1% on all assets  |
| Northern Trust Russell 1000 Value  | 0.04% on all assets   |
| Northern Trust Russell 2000 Growth | 0.06% on all assets   |
| Piedmont Passive Mid Cap           | 0.04% on first \$50 million, 0.03% on next \$50 million, 0.02% on balance   |
| Principal                          | 1% on all assets  |
| Robinson                           | 0.22% on all assets   |
| Sawgrass                           | 0.6% 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

| <b>Economic Data</b>                     | <b>Style</b>             | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
|--|--------------------------|------------|------------|---------------|----------------|----------------|
| Consumer Price Index                     | Economic Data            | 0.4        | 0.4        | 1.5           | 1.9            | 1.8            |
| <b>Domestic Equity</b>                   | <b>Style</b>             | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Russell 3000                             | Broad Equity             | -20.9      | -20.9      | -9.1          | 4.0            | 5.8            |
| S&P 500                                  | Large Cap Core           | -19.6      | -19.6      | -7.0          | 5.1            | 6.7            |
| Russell 1000                             | Large Cap                | -20.2      | -20.2      | -8.0          | 4.6            | 6.2            |
| Russell 1000 Growth                      | Large Cap Growth         | -14.1      | -14.1      | 0.9           | 11.3           | 10.4           |
| Russell 1000 Value                       | Large Cap Value          | -26.7      | -26.7      | -17.2         | -2.2           | 1.9            |
| Russell Mid Cap                          | Midcap                   | -27.1      | -27.1      | -18.3         | -0.8           | 1.8            |
| Russell Mid Cap Growth                   | Midcap Growth            | -20.0      | -20.0      | -9.4          | 6.5            | 5.6            |
| Russell Mid Cap Value                    | Midcap Value             | -31.7      | -31.7      | -24.1         | -6.0           | -0.8           |
| Russell 2000                             | Small Cap                | -30.6      | -30.6      | -24.0         | -4.7           | -0.3           |
| Russell 2000 Growth                      | Small Cap Growth         | -25.8      | -25.8      | -18.6         | 0.1            | 1.7            |
| Russell 2000 Value                       | Small Cap Value          | -35.7      | -35.7      | -29.7         | -9.5           | -2.4           |
| <b>International Equity</b>              | <b>Style</b>             | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| MSCI All Country World Ex US             | Foreign Equity           | -23.3      | -23.3      | -15.1         | -1.5           | -0.2           |
| MSCI EAFE                                | Developed Markets Equity | -22.7      | -22.7      | -13.9         | -1.3           | -0.1           |
| MSCI EAFE Growth                         | Developed Markets Growth | -17.4      | -17.4      | -5.4          | 3.4            | 2.9            |
| MSCI EAFE Value                          | Developed Markets Value  | -28.1      | -28.1      | -22.3         | -6.1           | -3.3           |
| MSCI Emerging Markets                    | Emerging Markets Equity  | -23.6      | -23.6      | -17.4         | -1.3           | 0.0            |
| <b>Domestic Fixed Income</b>             | <b>Style</b>             | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Bloomberg Barclays Aggregate Index       | Core Fixed Income        | 3.1        | 3.1        | 8.9           | 4.8            | 3.4            |
| Bloomberg Barclays Capital Gov't Bond    | Treasuries               | 8.1        | 8.1        | 13.1          | 5.8            | 3.6            |
| Bloomberg Barclays Capital Credit Bond   | Corporate Bonds          | -3.1       | -3.1       | 5.1           | 4.2            | 3.3            |
| Intermediate Aggregate                   | Core Intermediate        | 2.5        | 2.5        | 6.9           | 3.9            | 2.8            |
| ML/BoA 1-3 Year Treasury                 | Short Term Treasuries    | 2.8        | 2.8        | 5.4           | 2.7            | 1.8            |
| Bloomberg Barclays Capital High Yield    | High Yield Bonds         | -12.7      | -12.7      | -6.9          | 0.8            | 2.8            |
| <b>Alternative Assets</b>                | <b>Style</b>             | <b>QTR</b> | <b>YTD</b> | <b>1 Year</b> | <b>3 years</b> | <b>5 Years</b> |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | -3.2       | -3.2       | 0.5           | 2.5            | 2.1            |
| NCREIF NFI-ODCE Index                    | Real Estate              | 1.0        | 1.0        | 4.9           | 6.8            | 8.5            |
| HFRI FOF Composite                       | Hedge Funds              | -6.2       | -6.2       | -3.5          | 0.6            | 0.4            |

**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 ASSET MANAGEMENT - ALL CAP  
PERFORMANCE REVIEW  
MARCH 2020

## **INVESTMENT RETURN**

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

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Attucks All Cap portfolio was valued at \$58,755,584, a decrease of \$16,560,248 from the December ending value of \$75,315,832. Last quarter, the account recorded total net withdrawals of \$474 in addition to \$16,559,774 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$317,019 and realized and unrealized capital losses totaling \$16,876,793.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Attucks Asset Management All Cap portfolio lost 22.0%, which was 1.1% less than the Russell 3000 Index's return of -20.9% and ranked in the 46th percentile of the All Cap Equity universe. Over the trailing twelve-month period, the portfolio returned -10.1%, which was 1.0% less than the benchmark's -9.1% performance, and ranked in the 40th percentile. Since June 2011, the portfolio returned 8.7% per annum and ranked in the 47th percentile. For comparison, the Russell 3000 returned an annualized 9.7% over the same time frame.

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|-----------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | -22.0     | -10.1  | 3.4    | 4.6    | 8.7         |
| <i>ALL CAP EQUITY RANK</i>     | (46)      | (40)   | (43)   | (44)   | (47)        |
| <i>LARGE CAP RANK</i>          | (59)      | (58)   | (54)   | (59)   | (63)        |
| <b>Total Portfolio - Net</b>   | -22.1     | -10.6  | 2.8    | 4.0    | 8.1         |
| Russell 3000                   | -20.9     | -9.1   | 4.0    | 5.8    | 9.7         |
| <b>Domestic Equity - Gross</b> | -22.0     | -10.1  | 3.4    | 4.6    | 8.7         |
| <i>ALL CAP EQUITY RANK</i>     | (46)      | (40)   | (43)   | (44)   | (47)        |
| Russell 3000                   | -20.9     | -9.1   | 4.0    | 5.8    | 9.7         |
| S&P 500                        | -19.6     | -7.0   | 5.1    | 6.7    | 10.3        |
| Russell 1000V                  | -26.7     | -17.2  | -2.2   | 1.9    | 7.1         |

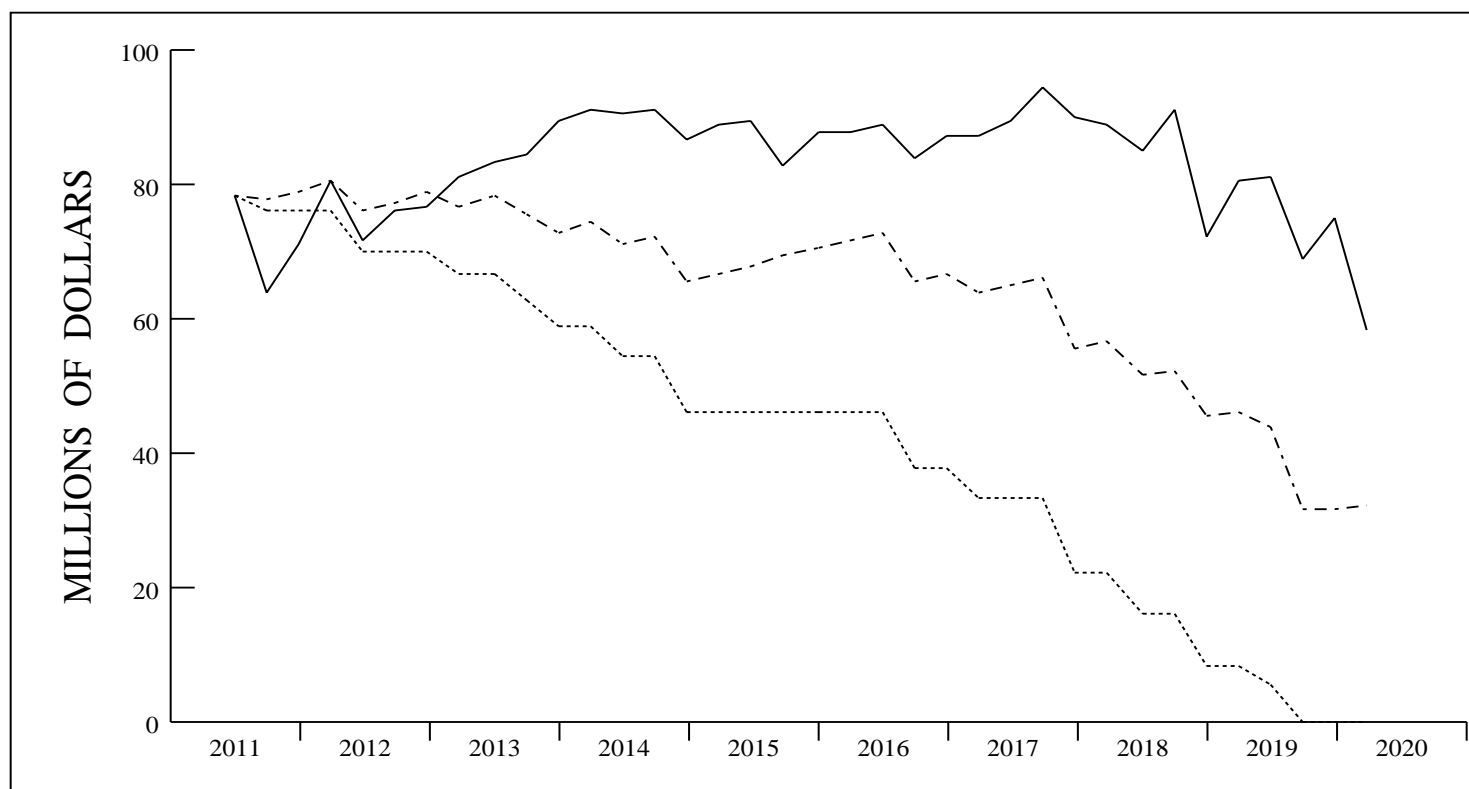
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 58,755,584 |
| Total Portfolio | 100.0% | \$ 58,755,584 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 75,315,832 |
| Contribs / Withdrawals | -474          |
| Income                 | 317,019       |
| Capital Gains / Losses | - 16,876,793  |
| Market Value 3/2020    | \$ 58,755,584 |

## INVESTMENT GROWTH



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

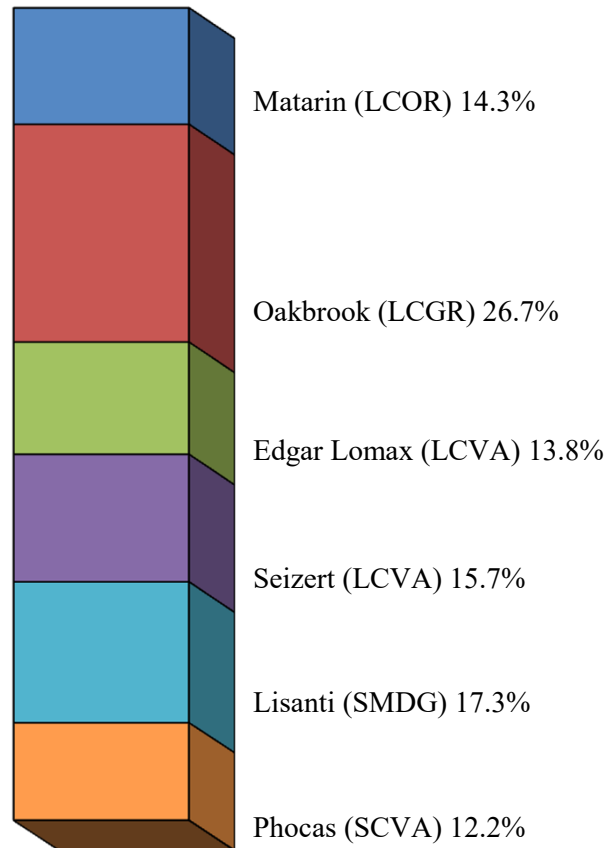
VALUE ASSUMING  
 BLENDED RATE \$ 32,760,320

|                        | LAST<br>QUARTER | PERIOD<br>6/11 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 75,315,832   | \$ 78,727,200         |
| NET CONTRIBUTIONS      | - 474           | - 86,245,981          |
| INVESTMENT RETURN      | - 16,559,774    | 66,274,365            |
| ENDING VALUE           | \$ 58,755,584   | \$ 58,755,584         |
| INCOME                 | 317,019         | 14,592,226            |
| CAPITAL GAINS (LOSSES) | - 16,876,793    | 51,682,140            |
| INVESTMENT RETURN      | - 16,559,774    | 66,274,365            |

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













| Portfolio                                | Universe         | Quarter      | 1 Year       | 3 Years     | 5 Years     | 10 Years    | Inception    | Date  |
|--|------------------|--------------|--------------|-------------|-------------|-------------|--------------|-------|
| Attucks Asset Management                 | (All Cap Equity) | -22.0 (46)   | -10.1 (40)   | 3.4 (43)    | 4.6 (44)    | ----        | 8.7 (47)     | 06/11 |
| Net of mgr fees & gross of Attucks fees  |                  | -22.1        | -10.4        | 3.0         | 4.3         | ----        | 8.4          |       |
| Attucks Asset Management net of fees     |                  | -22.1        | -10.6        | 2.8         | 4.0         | ----        | 8.1          |       |
| <i>Russell 3000</i>                      |                  | <i>-20.9</i> | <i>-9.1</i>  | <i>4.0</i>  | <i>5.8</i>  | <i>10.1</i> | <i>9.7</i>   |       |
| Matarin Capital Management               | (LC Core)        | -19.0 (32)   | -9.1 (57)    | 5.6 (24)    | ----        | ----        | 7.6 (36)     | 06/16 |
| Matarin Capital Management net of fees   |                  | -19.1        | -9.3         | 5.3         | ----        | ----        | 7.3          |       |
| <i>S&amp;P 500</i>                       |                  | <i>-19.6</i> | <i>-7.0</i>  | <i>5.1</i>  | <i>6.7</i>  | <i>10.5</i> | <i>7.9</i>   |       |
| Oakbrook Investments                     | (LC Growth)      | -14.2 (51)   | 1.2 (34)     | 11.0 (47)   | 10.5 (32)   | ----        | 13.1 (25)    | 06/11 |
| Oakbrook Investments net of fees         |                  | -14.2        | 0.9          | 10.7        | 10.2        | ----        | 12.7         |       |
| <i>Russell 1000 Growth</i>               |                  | <i>-14.1</i> | <i>0.9</i>   | <i>11.3</i> | <i>10.4</i> | <i>13.0</i> | <i>12.7</i>  |       |
| The Edgar Lomax Company                  | (LC Value)       | -27.5 (63)   | -17.1 (57)   | ----        | ----        | ----        | -5.9 (34)    | 06/18 |
| The Edgar Lomax Company net of fees      |                  | -27.6        | -17.4        | ----        | ----        | ----        | -6.2         |       |
| <i>Russell 1000 Value</i>                |                  | <i>-26.7</i> | <i>-17.2</i> | <i>-2.2</i> | <i>1.9</i>  | <i>7.7</i>  | <i>-8.0</i>  |       |
| Seizert Capital Partners                 | (LC Value)       | -21.5 (13)   | -6.5 (7)     | 2.2 (18)    | 5.4 (12)    | ----        | 9.3 (16)     | 06/11 |
| Seizert Capital Partners net of fees     |                  | -21.6        | -6.8         | 1.9         | 5.0         | ----        | 8.9          |       |
| <i>Russell 1000 Value</i>                |                  | <i>-26.7</i> | <i>-17.2</i> | <i>-2.2</i> | <i>1.9</i>  | <i>7.7</i>  | <i>7.1</i>   |       |
| Lisanti Capital Growth                   | (Smid Cap)       | -18.6 (10)   | ----         | ----        | ----        | ----        | -18.6 (10)   | 12/19 |
| Lisanti Capital Growth net of fees       |                  | -18.7        | ----         | ----        | ----        | ----        | -18.7        |       |
| <i>Russell 2500 Growth</i>               |                  | <i>-23.2</i> | <i>-14.4</i> | <i>3.3</i>  | <i>3.6</i>  | <i>10.1</i> | <i>-23.2</i> |       |
| Phocas Financial Corporation             | (SC Value)       | -36.3 (62)   | ----         | ----        | ----        | ----        | -36.3 (62)   | 12/19 |
| Phocas Financial Corporation net of fees |                  | -36.4        | ----         | ----        | ----        | ----        | -36.4        |       |
| <i>Russell 2000 Value</i>                |                  | <i>-35.7</i> | <i>-29.7</i> | <i>-9.5</i> | <i>-2.4</i> | <i>4.8</i>  | <i>-35.7</i> |       |

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



| Name   | Market Value        | %           |
|--|---------------------|-------------|
| <b>Attucks Asset Management All Cap</b>  | <b>\$58,755,584</b> | <b>100%</b> |
| <span style="color: blue;">■</span> Matarin Capital Management Large Cap Core      | \$8,397,892         | 14.3%       |
| <span style="color: red;">■</span> Oakbrook Investments Large Cap Growth           | \$15,716,424        | 26.7%       |
| <span style="color: green;">■</span> The Edgar Lomax Company Large-Cap Value       | \$8,097,914         | 13.8%       |
| <span style="color: purple;">■</span> Seizert Capital Partners Large Cap Value     | \$9,204,180         | 15.7%       |
| <span style="color: lightblue;">■</span> Lisanti Capital Growth Smid Cap Growth    | \$10,176,561        | 17.3%       |
| <span style="color: orange;">■</span> Phocas Financial Corporation Small Cap Value | \$7,162,613         | 12.2%       |

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

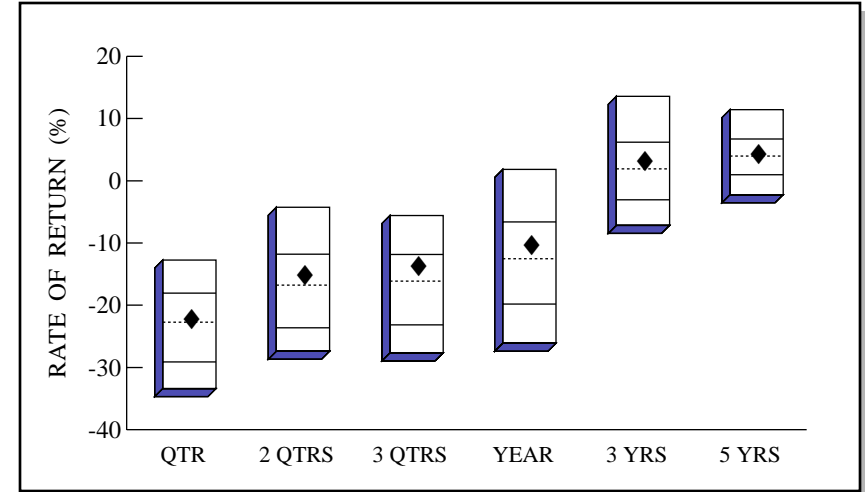
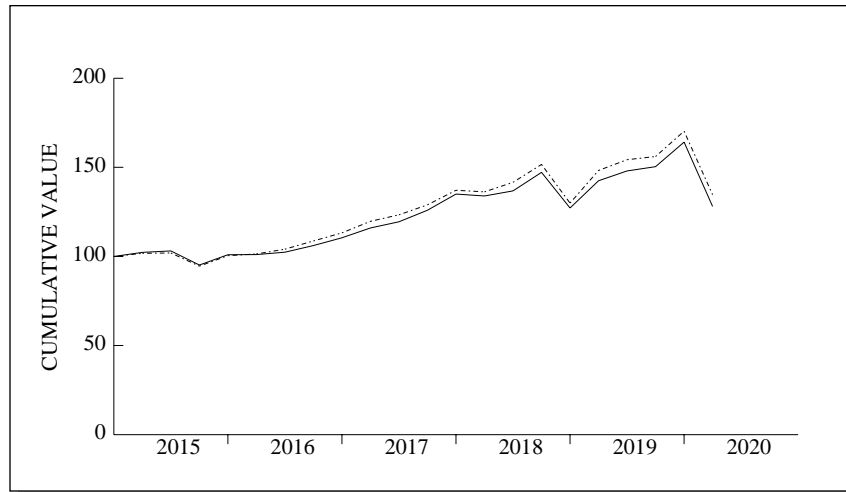
| 1 Quarter  | Portfolio                    | Benchmark                  | 1 Year   |
|--|------------------------------|----------------------------|--|
|  -1.1 | Attucks Asset Management     | <i>Russell 3000</i>        |  -1.0 |
| 0.6   | Matarin Capital Management   | <i>S&amp;P 500</i>         |  -2.1 |
|  -0.1 | Oakbrook Investments         | <i>Russell 1000 Growth</i> | 0.3   |
|  -0.8 | The Edgar Lomax Company      | <i>Russell 1000 Value</i>  | 0.1   |
| 5.2   | Seizert Capital Partners     | <i>Russell 1000 Value</i>  | 10.7  |
| 4.6   | Lisanti Capital Growth       | <i>Russell 2500 Growth</i> | N/A  |
|  -0.6 | Phocas Financial Corporation | <i>Russell 2000 Value</i>  | N/A  |

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

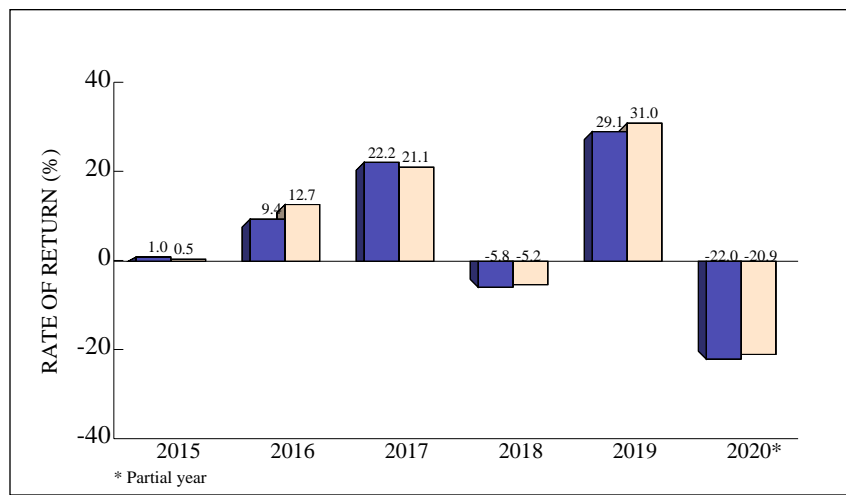
| Portfolio              | Quarter<br>Return | Prior Quarter<br>Market Value | Net<br>Cash Flow | Investment<br>Return  | Current Quarter<br>Market Value |
|------------------------|-------------------|-------------------------------|------------------|-----------------------|---------------------------------|
| <b>Attucks All Cap</b> | <b>-22.0</b>      | <b>\$75,315,832</b>           | <b>(\$474)</b>   | <b>(\$16,559,774)</b> | <b>\$58,755,584</b>             |
| Matarin                | -19.0             | \$10,369,626                  | (\$19)           | (\$1,971,715)         | \$8,397,892                     |
| Oakbrook               | -14.2             | \$18,310,254                  | (\$23)           | (\$2,593,807)         | \$15,716,424                    |
| Edgar Lomax            | -27.5             | \$11,165,958                  | (\$58)           | (\$3,067,986)         | \$8,097,914                     |
| Seizert                | -21.5             | \$11,728,275                  | (\$148)          | (\$2,523,947)         | \$9,204,180                     |
| Lisanti                | -18.6             | \$12,502,268                  | (\$143)          | (\$2,325,564)         | \$10,176,561                    |
| Phocas                 | -36.3             | \$11,239,451                  | (\$83)           | (\$4,076,755)         | \$7,162,613                     |



## TOTAL RETURN COMPARISONS

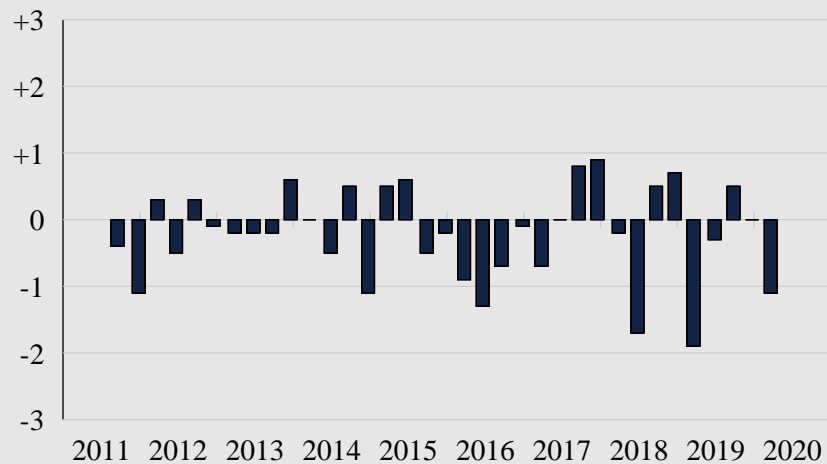


All Cap Equity Universe



|                  | QTR          | 2 QTRS       | 3 QTRS       | YEAR        | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|------------------|--------------|--------------|--------------|-------------|-------------------------------|------------|
| RETURN           | -22.0        | -14.9        | -13.4        | -10.1       | 3.4                           | 4.6        |
| (RANK)           | (46)         | (38)         | (37)         | (40)        | (43)                          | (44)       |
| 5TH %ILE         | -12.8        | -4.2         | -5.6         | 1.8         | 13.6                          | 11.4       |
| 25TH %ILE        | -18.1        | -11.8        | -11.8        | -6.6        | 6.2                           | 6.7        |
| MEDIAN           | -22.7        | -16.8        | -16.1        | -12.5       | 1.9                           | 4.0        |
| 75TH %ILE        | -29.1        | -23.6        | -23.2        | -19.8       | -3.1                          | 1.0        |
| 95TH %ILE        | -33.4        | -27.4        | -27.7        | -26.1       | -7.2                          | -2.2       |
| <b>Russ 3000</b> | <b>-20.9</b> | <b>-13.7</b> | <b>-12.7</b> | <b>-9.1</b> | <b>4.0</b>                    | <b>5.8</b> |

All Cap Equity Universe

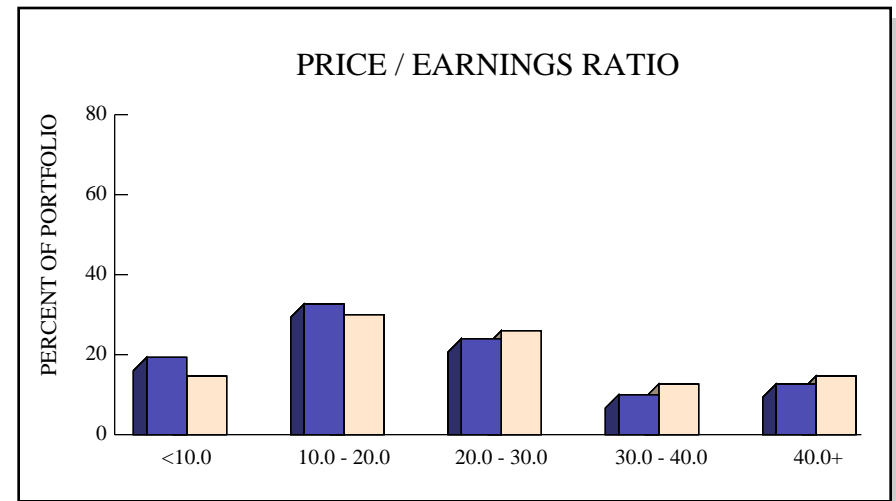
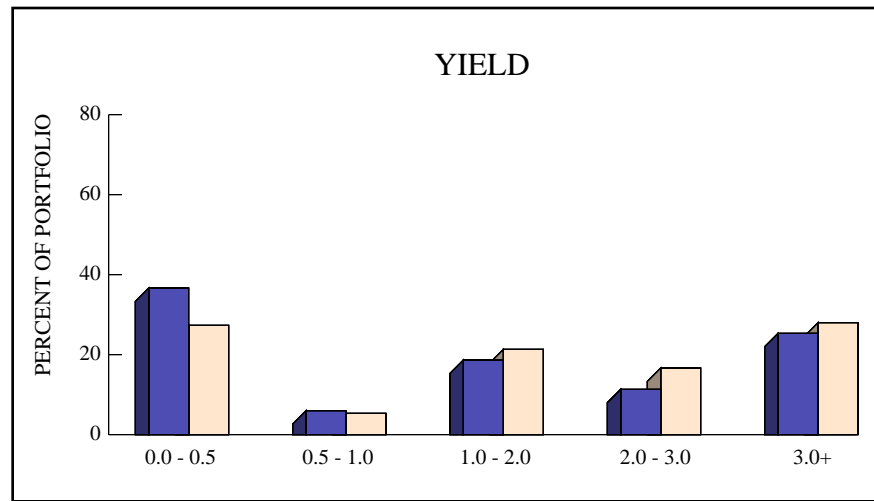
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>35</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>21</b>   |
| <b>Batting Average</b>                    | <b>.400</b> |

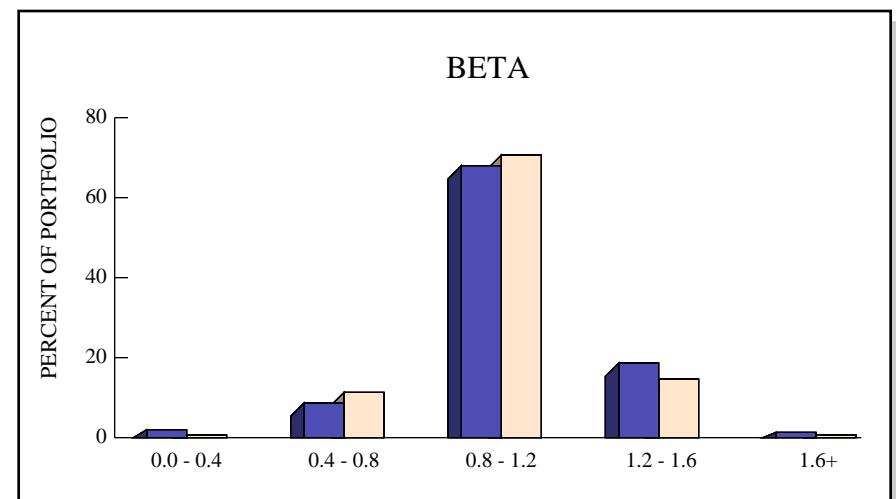
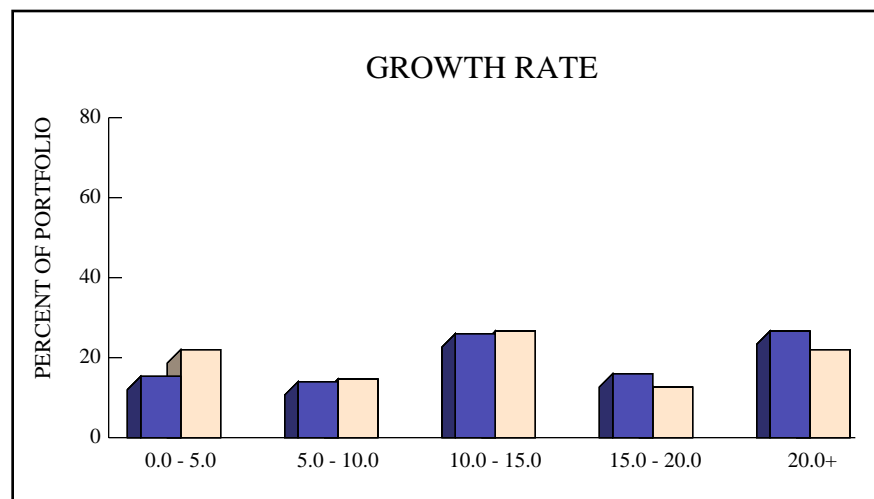
**RATES OF RETURN**

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

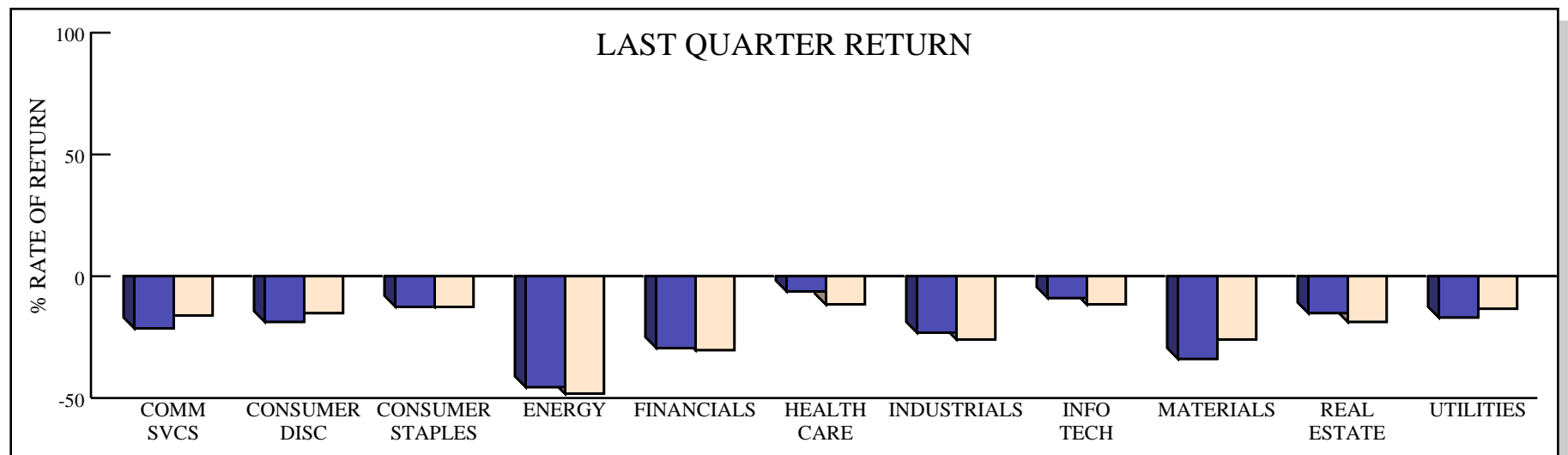
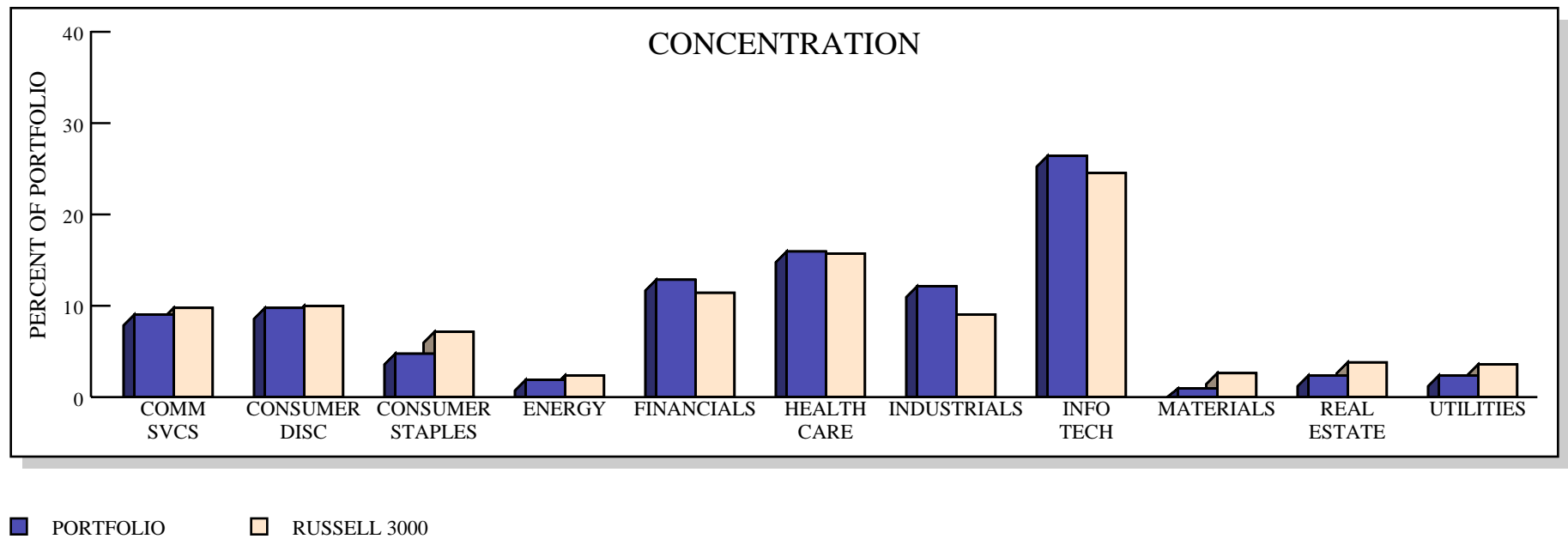
## STOCK CHARACTERISTICS



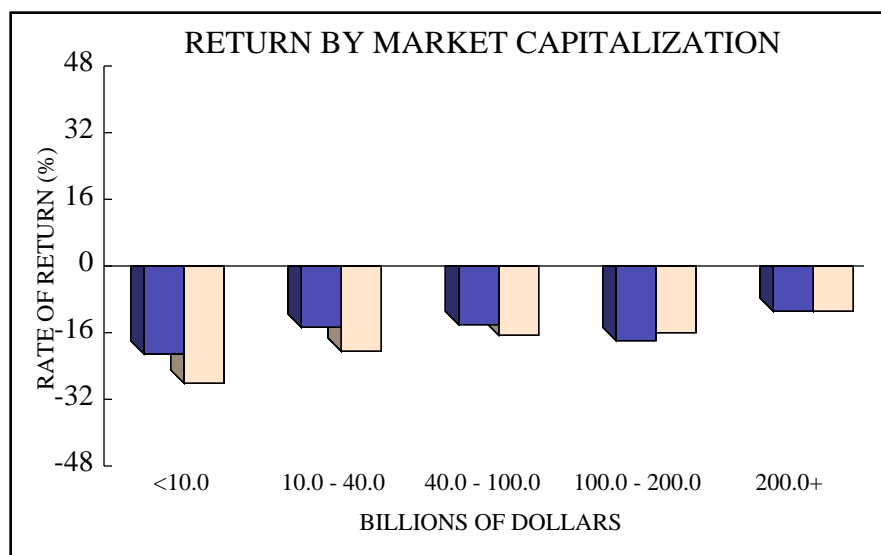
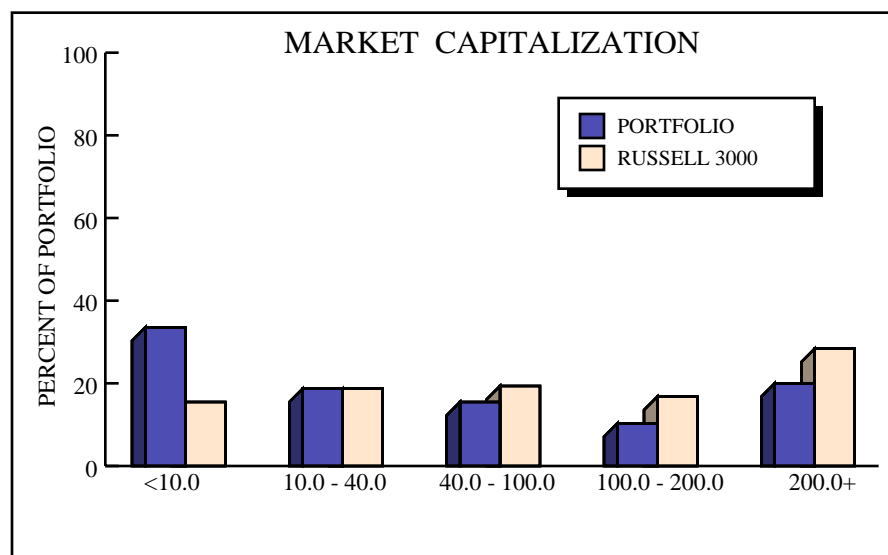
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 564        | 1.9%  | 16.0%  | 21.9 | 1.02 |
| RUSSELL 3000 | 2,976      | 2.2%  | 13.2%  | 24.9 | 0.99 |



## STOCK INDUSTRY ANALYSIS



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                       | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|----------------------------|--------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP             | \$ 2,004,494 | 3.41%    | 0.3%   | Information Technology | \$ 1199.6 B |
| 2    | APPLE INC                  | 1,946,081    | 3.31%    | -13.2% | Information Technology | 1112.6 B    |
| 3    | ALPHABET INC-CL A          | 1,385,044    | 2.36%    | -13.3% | Communication Services | 348.5 B     |
| 4    | AMAZON.COM INC             | 1,103,542    | 1.88%    | 5.5%   | Consumer Discretionary | 970.6 B     |
| 5    | CISCO SYSTEMS INC          | 743,116      | 1.26%    | -17.4% | Information Technology | 166.7 B     |
| 6    | FACEBOOK INC-CLASS A       | 719,408      | 1.22%    | -18.7% | Communication Services | 401.3 B     |
| 7    | MASTERCARD INC - A         | 565,009      | .96%     | -19.0% | Information Technology | 240.2 B     |
| 8    | ADOBE INC                  | 535,916      | .91%     | -3.5%  | Information Technology | 153.3 B     |
| 9    | WALMART INC                | 511,404      | .87%     | -4.0%  | Consumer Staples       | 321.8 B     |
| 10   | VERIZON COMMUNICATIONS INC | 511,402      | .87%     | -11.6% | Communication Services | 222.2 B     |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Sawgrass Asset Management Large Cap Growth portfolio was valued at \$30,327,947, a decrease of \$5,146,594 from the December ending value of \$35,474,541. Last quarter, the account recorded total net withdrawals of \$262 in addition to \$5,146,332 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$136,948 and realized and unrealized capital losses totaling \$5,283,280.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Sawgrass Asset Management Large Cap Growth portfolio lost 14.5%, which was 0.4% less than the Russell 1000 Growth Index's return of -14.1% and ranked in the 54th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -0.9%, which was 1.8% less than the benchmark's 0.9% performance, and ranked in the 51st percentile. Since December 2007, the account returned 8.4% per annum. For comparison, the Russell 1000 Growth returned an annualized 9.4% over the same time frame.

## **HOLDINGS ANALYSIS**

Last quarter, the Sawgrass portfolio was concentrated in eight of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth Index, the portfolio placed more weight into the Communication Services, Financials, and Industrials sectors, while less emphasis was given to the Consumer Discretionary and Health Care sectors. The Energy, Real Estate, and Utilities sectors were vacant.

Mixed selection caused the portfolio to trail the index last quarter. Favorable picks in the Consumer Staples and Industrials helped to curb underperformance, but negative effects from the Communication Services, Consumer Staples, Financials, and Health Care sectors prevailed.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/07 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -14.5     | -0.9   | 10.1   | 8.8    | 12.2    | 8.4         |
| <i>LARGE CAP GROWTH RANK</i>   | (54)      | (51)   | (54)   | (56)   | (52)    | ----        |
| <b>Total Portfolio - Net</b>   | -14.6     | -1.5   | 9.5    | 8.2    | 11.7    | 7.9         |
| Russell 1000G                  | -14.1     | 0.9    | 11.3   | 10.4   | 13.0    | 9.4         |
| <b>Domestic Equity - Gross</b> | -14.5     | -0.9   | 10.1   | 8.8    | 12.2    | 8.4         |
| <i>LARGE CAP GROWTH RANK</i>   | (54)      | (51)   | (54)   | (56)   | (52)    | ----        |
| Russell 1000G                  | -14.1     | 0.9    | 11.3   | 10.4   | 13.0    | 9.4         |

## ASSET ALLOCATION

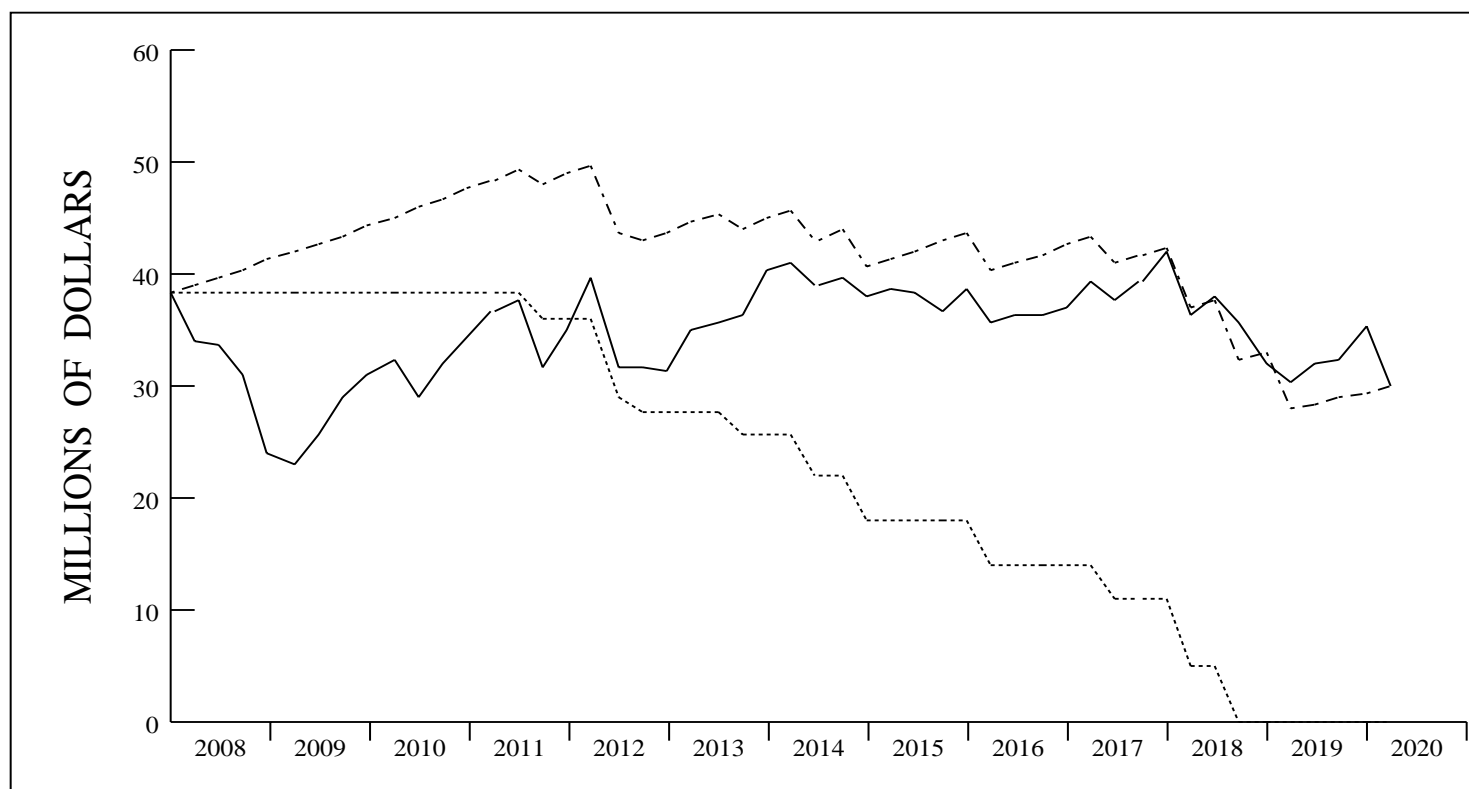
|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 30,327,947 |
| Total Portfolio | 100.0% | \$ 30,327,947 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 35,474,541 |
| Contribs / Withdrawals | -262          |
| Income                 | 136,948       |
| Capital Gains / Losses | - 5,283,280   |
| Market Value 3/2020    | \$ 30,327,947 |



## INVESTMENT GROWTH

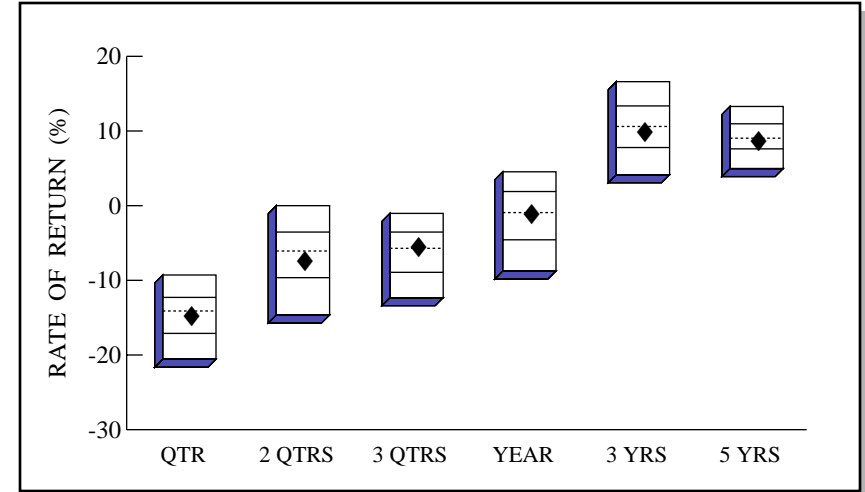
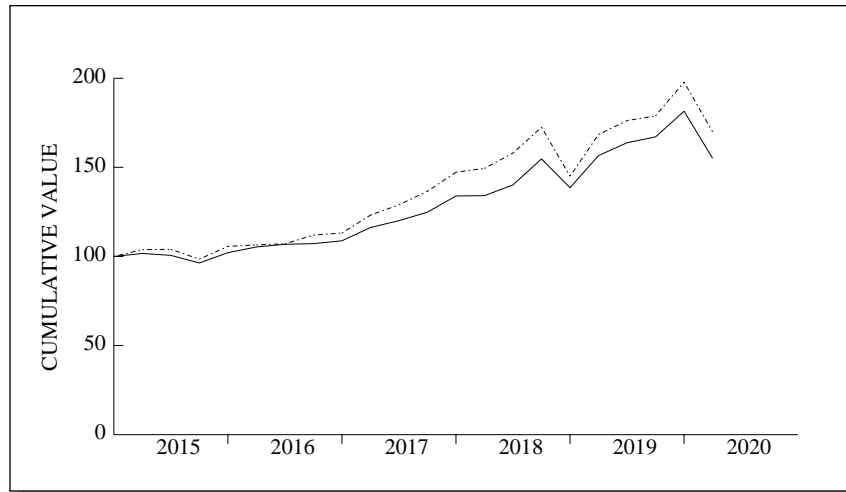


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

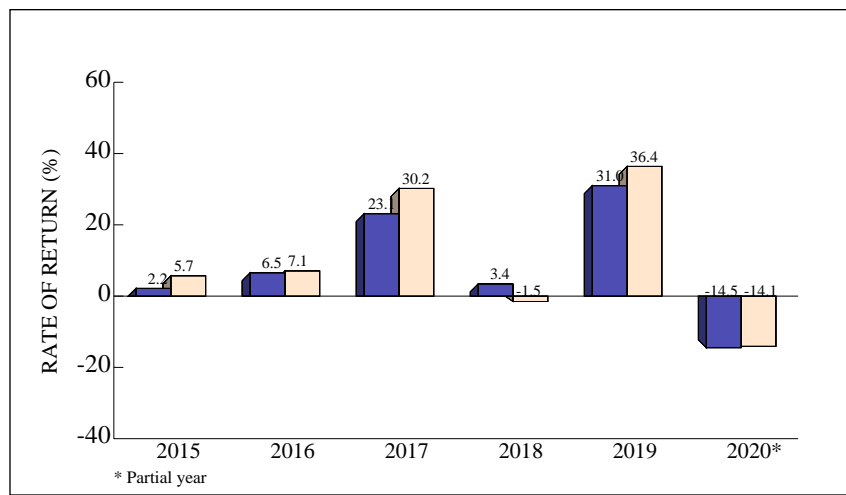
VALUE ASSUMING  
 BLENDED RATE \$ 30,037,882

|                        | LAST<br>QUARTER | PERIOD<br>12/07 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 35,474,541   | \$ 38,467,655          |
| NET CONTRIBUTIONS      | -262            | - 44,765,810           |
| INVESTMENT RETURN      | - 5,146,332     | 36,626,102             |
| ENDING VALUE           | \$ 30,327,947   | \$ 30,327,947          |
| INCOME                 | 136,948         | 5,178,065              |
| CAPITAL GAINS (LOSSES) | - 5,283,280     | 31,448,037             |
| INVESTMENT RETURN      | - 5,146,332     | 36,626,102             |

## TOTAL RETURN COMPARISONS

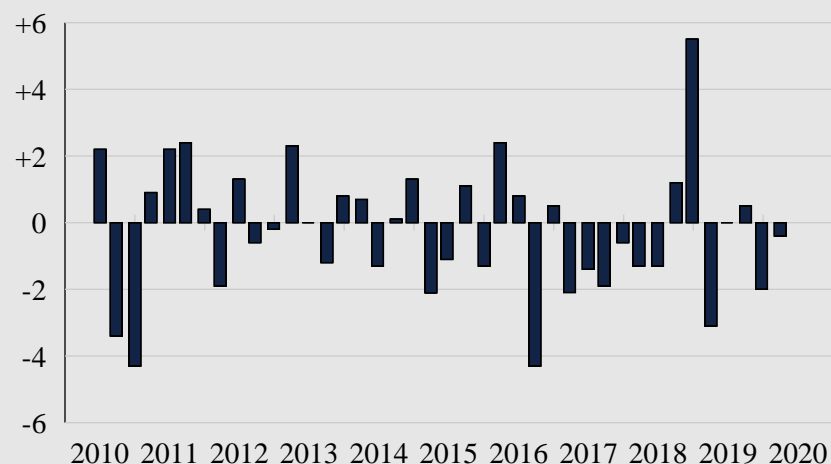


Large Cap Growth Universe



|                   | QTR          | 2 QTRS      | 3 QTRS      | YEAR       | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|-------------------|--------------|-------------|-------------|------------|-------------------------------|-------------|
| RETURN            | -14.5        | -7.1        | -5.3        | -0.9       | 10.1                          | 8.8         |
| (RANK)            | (54)         | (59)        | (47)        | (51)       | (54)                          | (56)        |
| 5TH %ILE          | -9.3         | 0.0         | -1.0        | 4.6        | 16.6                          | 13.3        |
| 25TH %ILE         | -12.3        | -3.6        | -3.5        | 1.9        | 13.4                          | 11.0        |
| MEDIAN            | -14.1        | -6.1        | -5.7        | -0.9       | 10.6                          | 9.1         |
| 75TH %ILE         | -17.1        | -9.7        | -8.9        | -4.6       | 7.8                           | 7.6         |
| 95TH %ILE         | -20.6        | -14.6       | -12.3       | -8.8       | 4.1                           | 5.0         |
| <b>Russ 1000G</b> | <b>-14.1</b> | <b>-5.0</b> | <b>-3.6</b> | <b>0.9</b> | <b>11.3</b>                   | <b>10.4</b> |

Large Cap Growth Universe

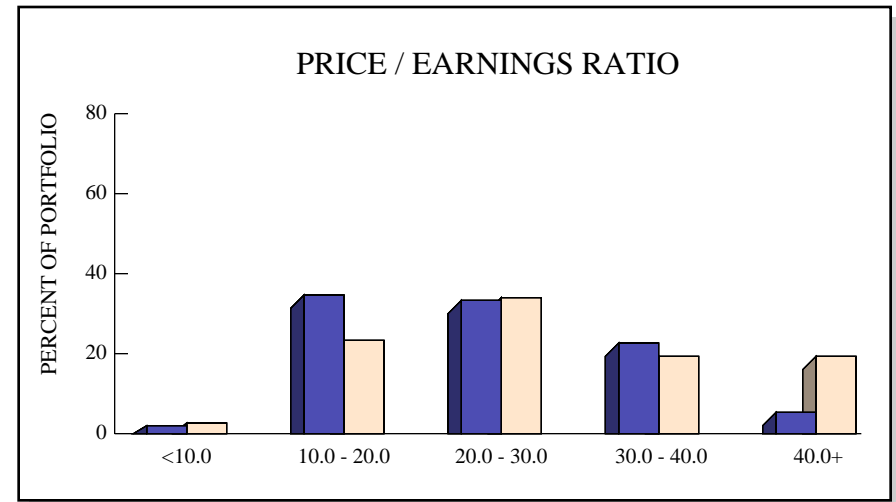
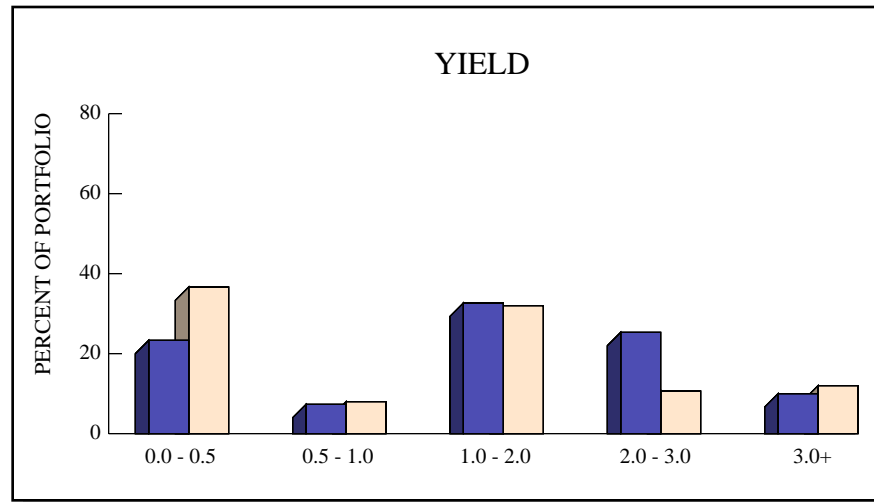
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

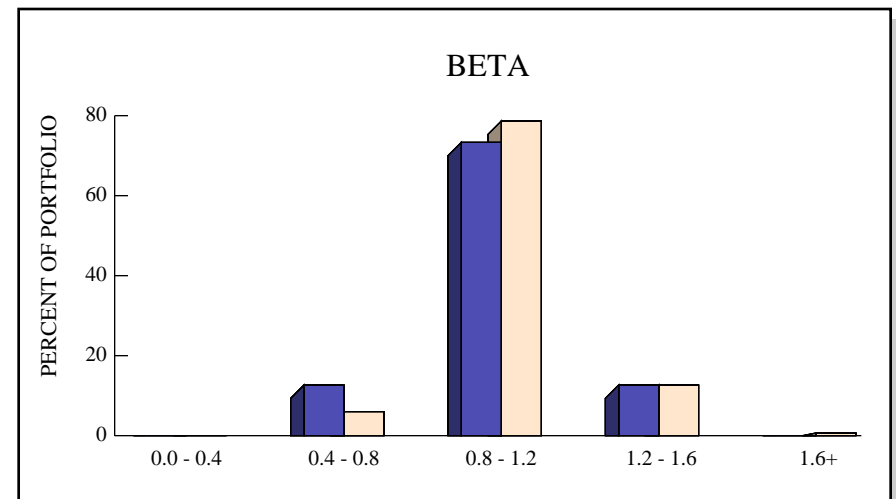
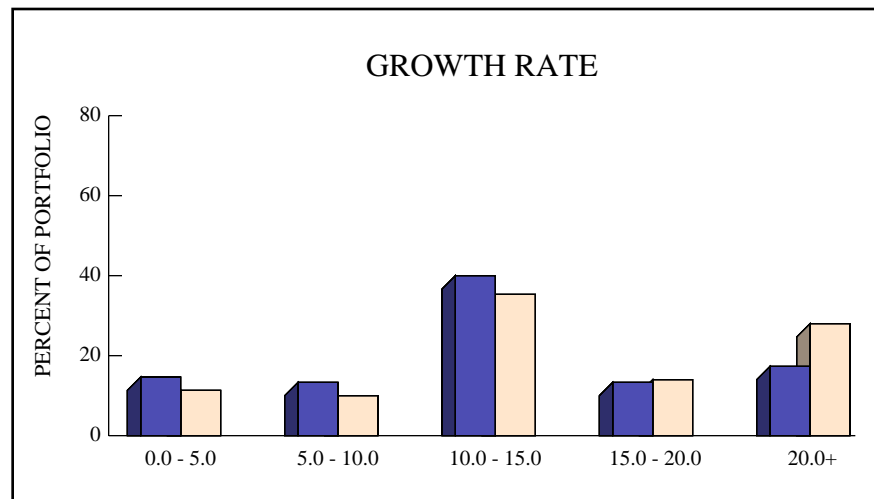
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 12/19 | 8.6       | 10.6      | -2.0       |
| 3/20  | -14.5     | -14.1     | -0.4       |

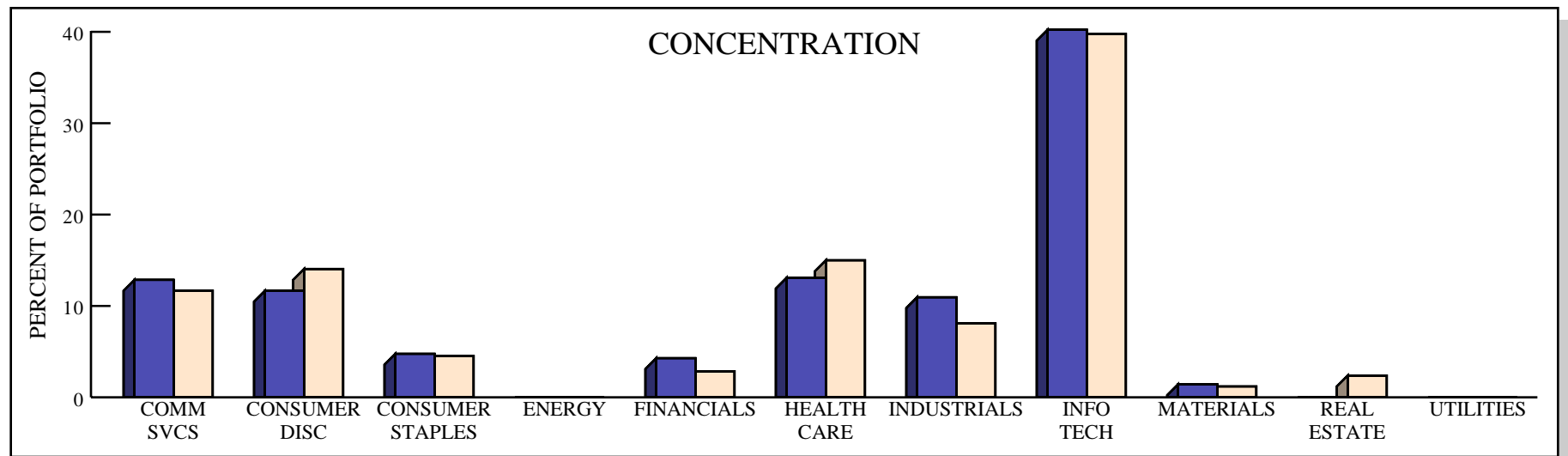
## STOCK CHARACTERISTICS



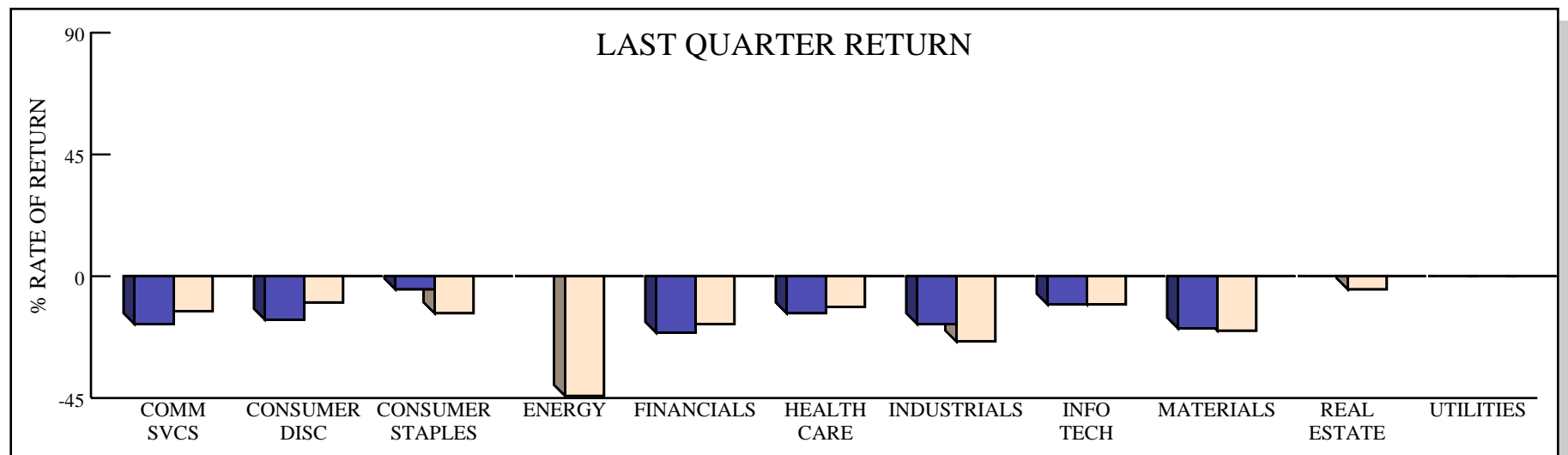
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 49         | 1.7%  | 14.4%  | 25.2 | 0.98 |
| RUSSELL 1000G | 532        | 1.3%  | 17.3%  | 31.4 | 0.99 |



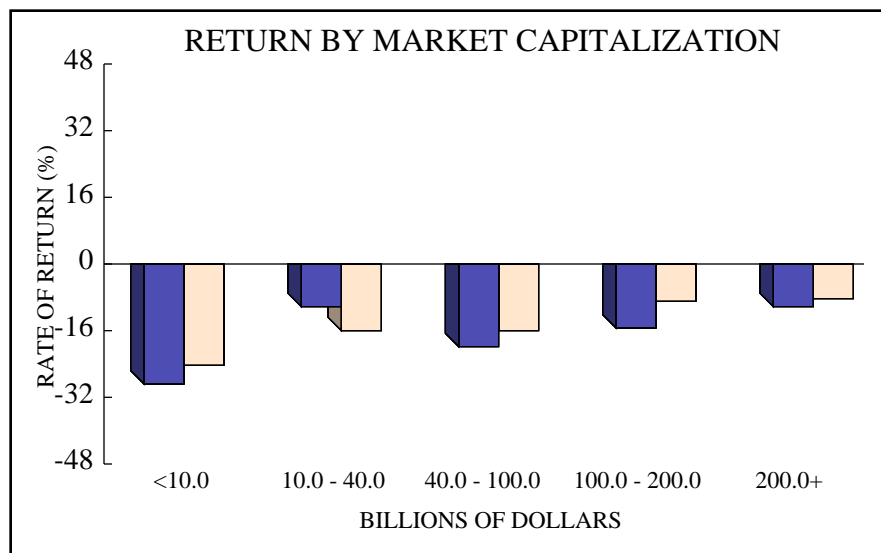
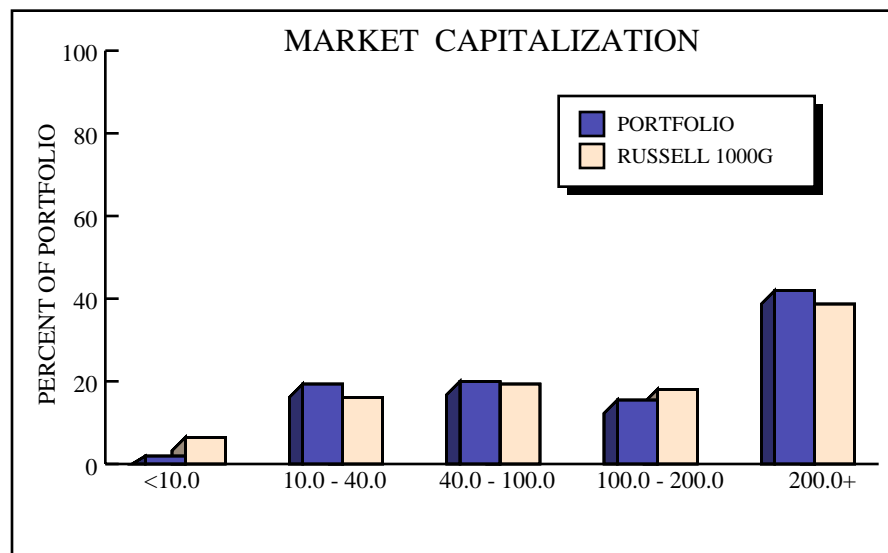
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                 | VALUE        | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP     |
|------|----------------------|--------------|----------|--------|------------------------|-------------|
| 1    | MICROSOFT CORP       | \$ 2,644,797 | 8.72%    | 0.3%   | Information Technology | \$ 1199.6 B |
| 2    | APPLE INC            | 2,428,215    | 8.01%    | -13.2% | Information Technology | 1112.6 B    |
| 3    | ALPHABET INC-CL A    | 1,498,915    | 4.94%    | -13.3% | Communication Services | 348.5 B     |
| 4    | FACEBOOK INC-CLASS A | 1,085,868    | 3.58%    | -18.7% | Communication Services | 401.3 B     |
| 5    | HOME DEPOT INC       | 1,004,500    | 3.31%    | -13.9% | Consumer Discretionary | 200.7 B     |
| 6    | ORACLE CORP          | 886,276      | 2.92%    | -8.4%  | Information Technology | 152.4 B     |
| 7    | MASTERCARD INC - A   | 874,447      | 2.88%    | -19.0% | Information Technology | 240.2 B     |
| 8    | BROADCOM INC         | 860,673      | 2.84%    | -23.7% | Information Technology | 94.8 B      |
| 9    | CISCO SYSTEMS INC    | 763,007      | 2.52%    | -17.4% | Information Technology | 166.7 B     |
| 10   | AMAZON.COM INC       | 740,894      | 2.44%    | 5.5%   | Consumer Discretionary | 970.6 B     |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 1000 Value Index portfolio was valued at \$10,604,781, a decrease of \$3,858,395 from the December ending value of \$14,463,176. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,858,395. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust Collective Russell 1000 Value Index portfolio lost 26.7%, which was equal to the Russell 1000 Value Index's return of -26.7% and ranked in the 56th percentile of the Large Cap Value universe.



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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | Since 12/19 |
|--------------------------------|-----------|--------|--------|--------|-------------|
| <b>Total Portfolio - Gross</b> | -26.7     | ----   | ----   | ----   | -26.7       |
| <i>LARGE CAP VALUE RANK</i>    | (56)      | ----   | ----   | ----   | (56)        |
| <b>Total Portfolio - Net</b>   | -26.7     | ----   | ----   | ----   | -26.7       |
| Russell 1000V                  | -26.7     | -17.2  | -2.2   | 1.9    | -26.7       |
| <b>Domestic Equity - Gross</b> | -26.7     | ----   | ----   | ----   | -26.7       |
| <i>LARGE CAP VALUE RANK</i>    | (56)      | ----   | ----   | ----   | (56)        |
| Russell 1000V                  | -26.7     | -17.2  | -2.2   | 1.9    | -26.7       |

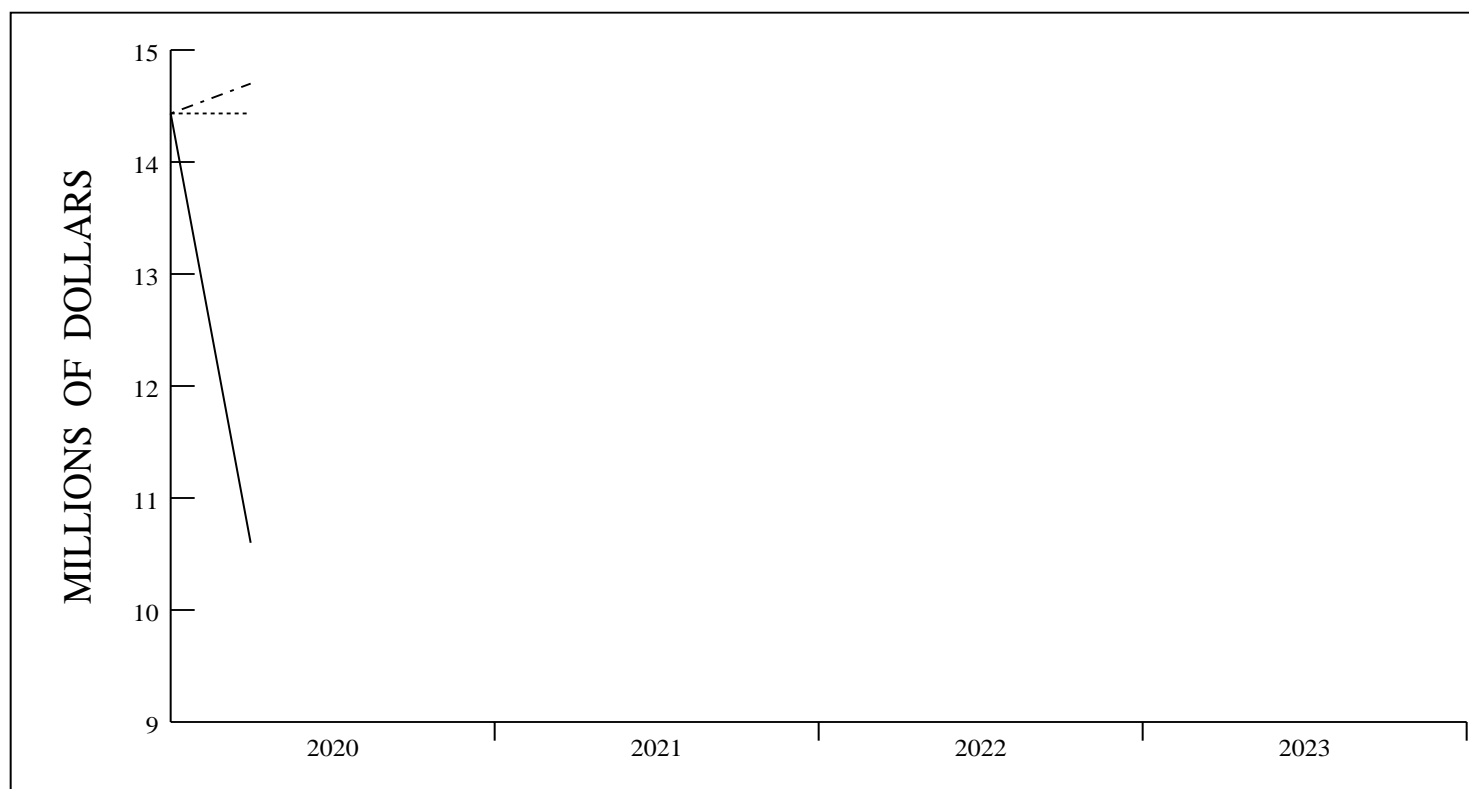
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 10,604,781 |
| Total Portfolio | 100.0% | \$ 10,604,781 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 14,463,176 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | - 3,858,395   |
| Market Value 3/2020    | \$ 10,604,781 |

## INVESTMENT GROWTH

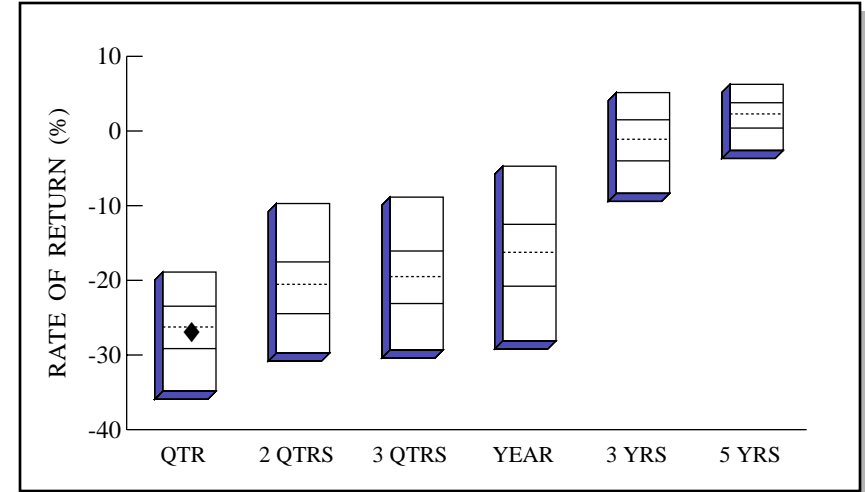
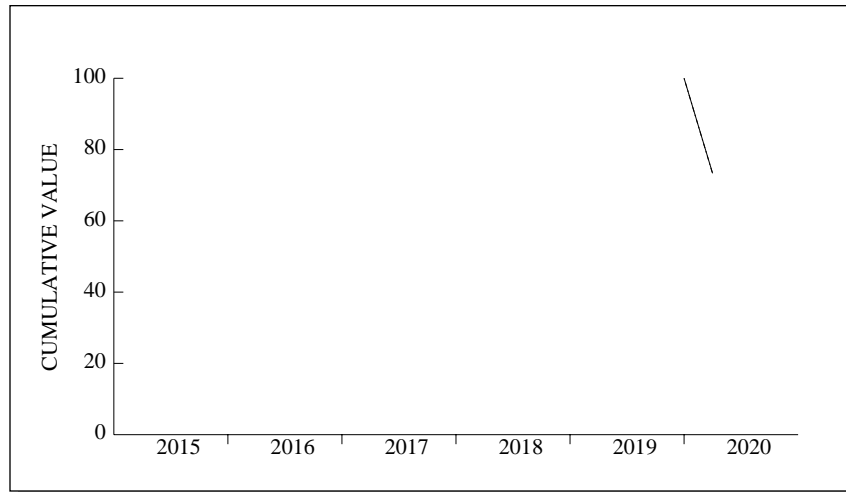


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

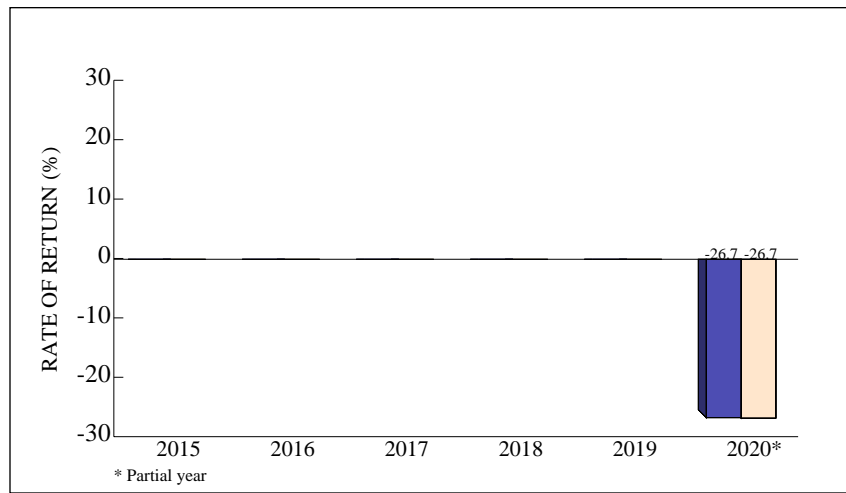
VALUE ASSUMING  
 BLENDED RATE \$ 14,709,890

|                        | LAST<br>QUARTER | LAST<br>QUARTER |
|------------------------|-----------------|-----------------|
| BEGINNING VALUE        | \$ 14,463,176   | \$ 14,463,176   |
| NET CONTRIBUTIONS      | 0               | 0               |
| INVESTMENT RETURN      | - 3,858,395     | - 3,858,395     |
| ENDING VALUE           | \$ 10,604,781   | \$ 10,604,781   |
| INCOME                 | 0               | 0               |
| CAPITAL GAINS (LOSSES) | - 3,858,395     | - 3,858,395     |
| INVESTMENT RETURN      | - 3,858,395     | - 3,858,395     |

## TOTAL RETURN COMPARISONS



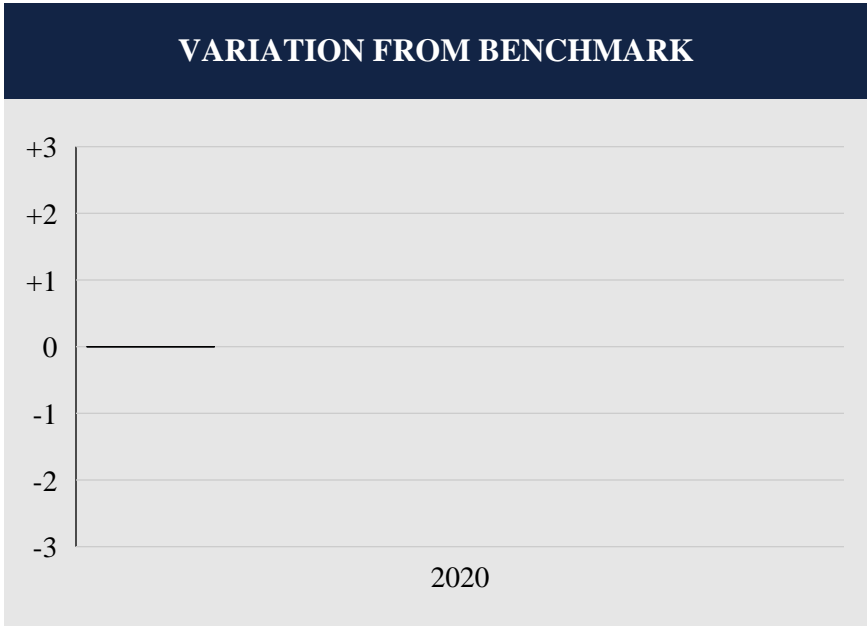
Large Cap Value Universe



|                   | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|-------------------|--------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN            | -26.7        | ---          | ---          | ---          | ---                           | ---        |
| (RANK)            | (56)         | ---          | ---          | ---          | ---                           | ---        |
| 5TH %ILE          | -18.9        | -9.7         | -8.8         | -4.7         | 5.2                           | 6.3        |
| 25TH %ILE         | -23.5        | -17.5        | -16.1        | -12.5        | 1.5                           | 3.8        |
| MEDIAN            | -26.3        | -20.5        | -19.5        | -16.3        | -1.1                          | 2.3        |
| 75TH %ILE         | -29.2        | -24.5        | -23.1        | -20.8        | -4.0                          | 0.4        |
| 95TH %ILE         | -34.9        | -29.7        | -29.3        | -28.1        | -8.4                          | -2.6       |
| <b>Russ 1000V</b> | <b>-26.7</b> | <b>-21.3</b> | <b>-20.2</b> | <b>-17.2</b> | <b>-2.2</b>                   | <b>1.9</b> |

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY  
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 3/20            | -26.7     | -26.7     | 0.0        |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Piedmont Midcap Index portfolio was valued at \$54,710,850, a decrease of \$23,082,494 from the December ending value of \$77,793,344. Last quarter, the account recorded total net withdrawals of \$301 in addition to \$23,082,193 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$348,721 and realized and unrealized capital losses totaling \$23,430,914.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Piedmont Midcap Index portfolio lost 29.7%, which was equal to the S&P 400 Index's return of -29.7% and ranked in the 79th percentile of the Mid Cap Core universe.

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -29.7     | ----   | ----   | ----   | ----    | -24.8       |
| <i>MID CAP CORE RANK</i>       | (79)      | ----   | ----   | ----   | ----    | (78)        |
| <b>Total Portfolio - Net</b>   | -29.7     | ----   | ----   | ----   | ----    | -24.9       |
| S&P 400                        | -29.7     | -22.5  | -4.1   | 0.6    | 7.9     | -24.8       |
| <b>Domestic Equity - Gross</b> | -29.7     | ----   | ----   | ----   | ----    | -24.8       |
| <i>MID CAP CORE RANK</i>       | (79)      | ----   | ----   | ----   | ----    | (78)        |
| S&P 400                        | -29.7     | -22.5  | -4.1   | 0.6    | 7.9     | -24.8       |

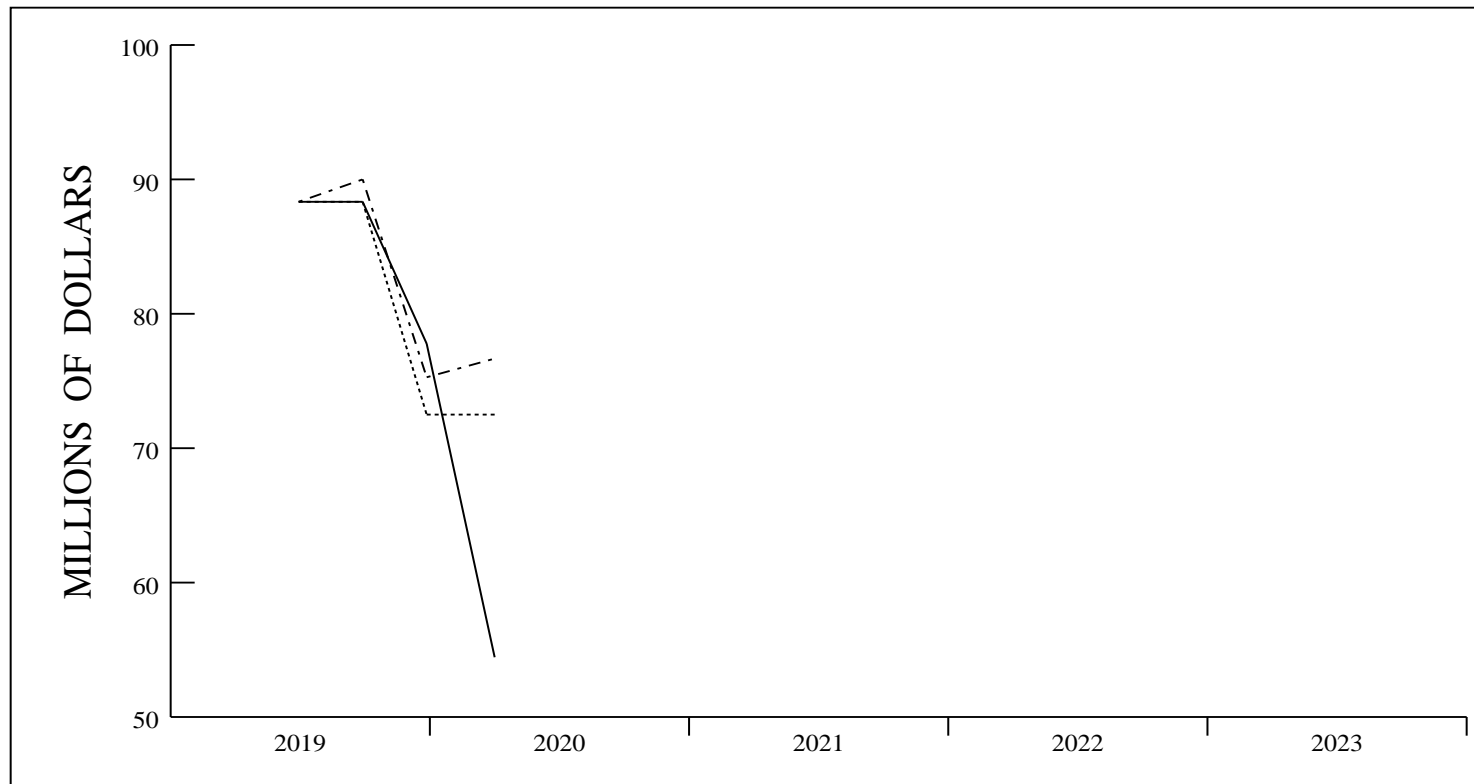
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 54,710,850 |
| Total Portfolio | 100.0% | \$ 54,710,850 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 77,793,344 |
| Contribs / Withdrawals | -301          |
| Income                 | 348,721       |
| Capital Gains / Losses | - 23,430,914  |
| Market Value 3/2020    | \$ 54,710,850 |

## INVESTMENT GROWTH



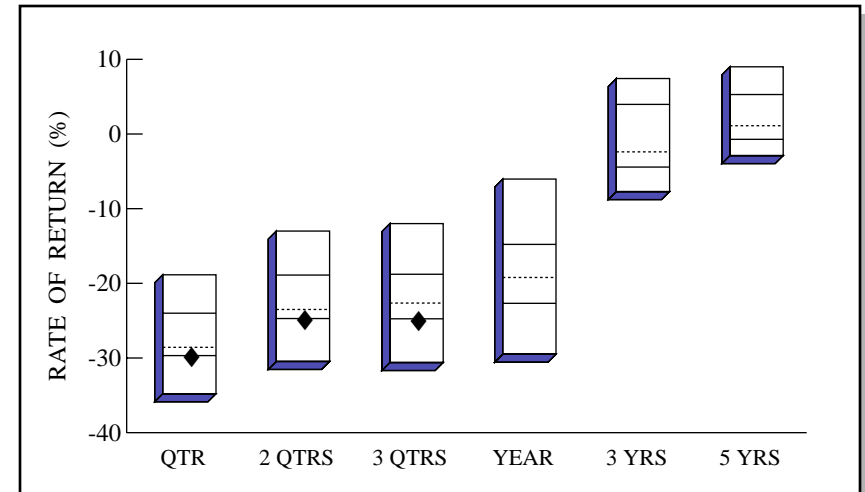
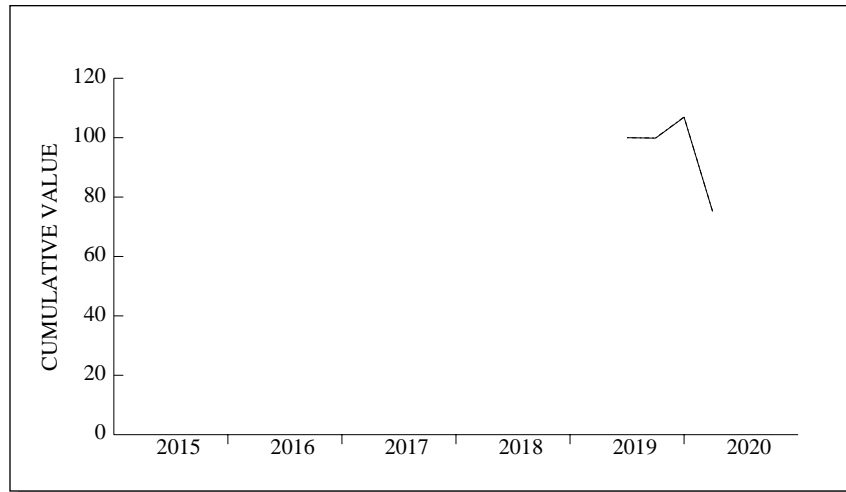
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 76,747,168

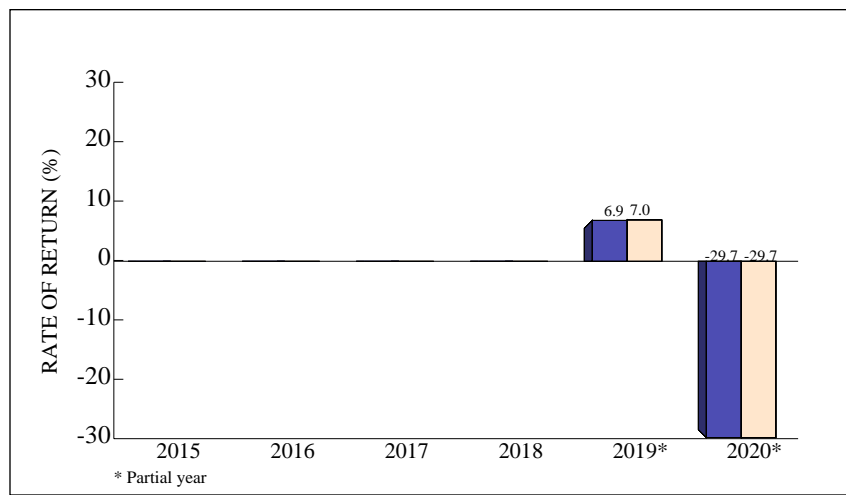
|                        | LAST<br>QUARTER | PERIOD<br>6/19 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 77,793,344   | \$ 88,485,855         |
| NET CONTRIBUTIONS      | -301            | - 15,913,712          |
| INVESTMENT RETURN      | - 23,082,193    | - 17,861,293          |
| ENDING VALUE           | \$ 54,710,850   | \$ 54,710,850         |
| INCOME                 | 348,721         | 1,092,580             |
| CAPITAL GAINS (LOSSES) | - 23,430,914    | - 18,953,873          |
| INVESTMENT RETURN      | - 23,082,193    | - 17,861,293          |



## TOTAL RETURN COMPARISONS



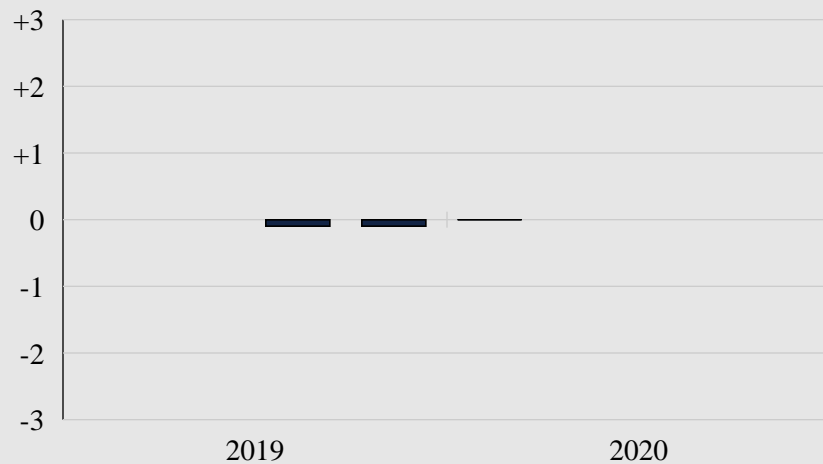
Mid Cap Core Universe



\* Partial year

|                    | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS      |
|--------------------|--------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN             | -29.7        | -24.7        | -24.8        | ---          | ---                           | ---        |
| (RANK)             | (79)         | (77)         | (78)         | ---          | ---                           | ---        |
| 5TH %ILE           | -18.9        | -13.0        | -12.0        | -6.0         | 7.4                           | 9.0        |
| 25TH %ILE          | -24.0        | -18.9        | -18.8        | -14.8        | 4.0                           | 5.3        |
| MEDIAN             | -28.6        | -23.5        | -22.6        | -19.2        | -2.4                          | 1.1        |
| 75TH %ILE          | -29.7        | -24.7        | -24.8        | -22.7        | -4.4                          | -0.7       |
| 95TH %ILE          | -34.8        | -30.5        | -30.6        | -29.5        | -7.7                          | -2.9       |
| <b>S&amp;P 400</b> | <b>-29.7</b> | <b>-24.7</b> | <b>-24.8</b> | <b>-22.5</b> | <b>-4.1</b>                   | <b>0.6</b> |

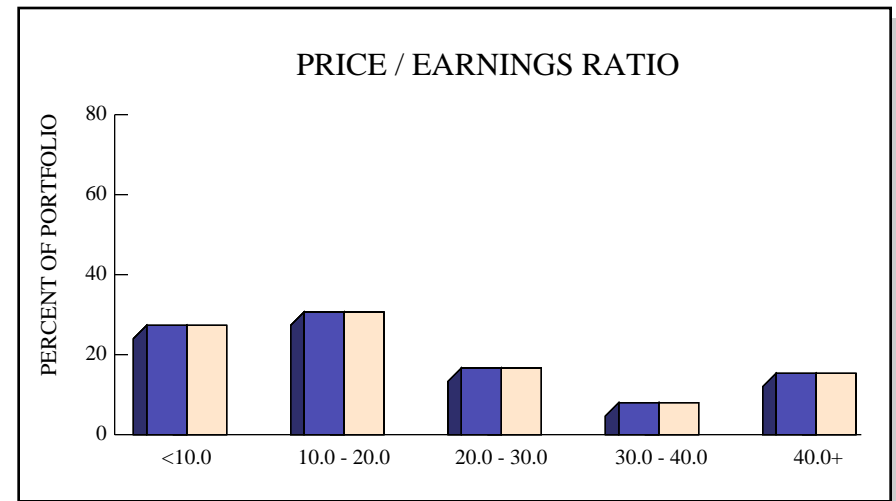
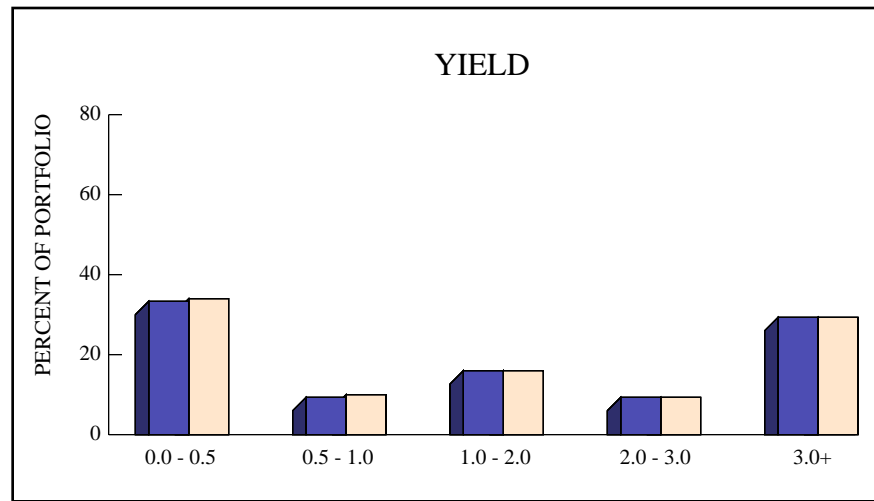
Mid Cap Core Universe

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

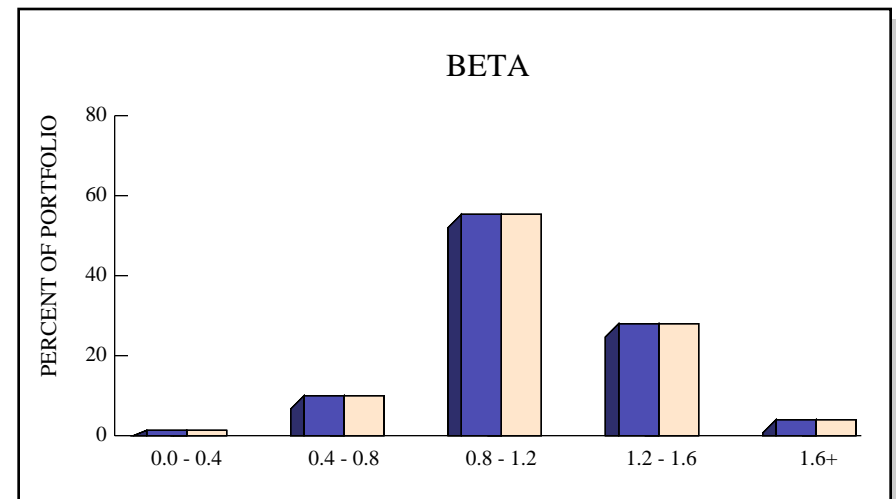
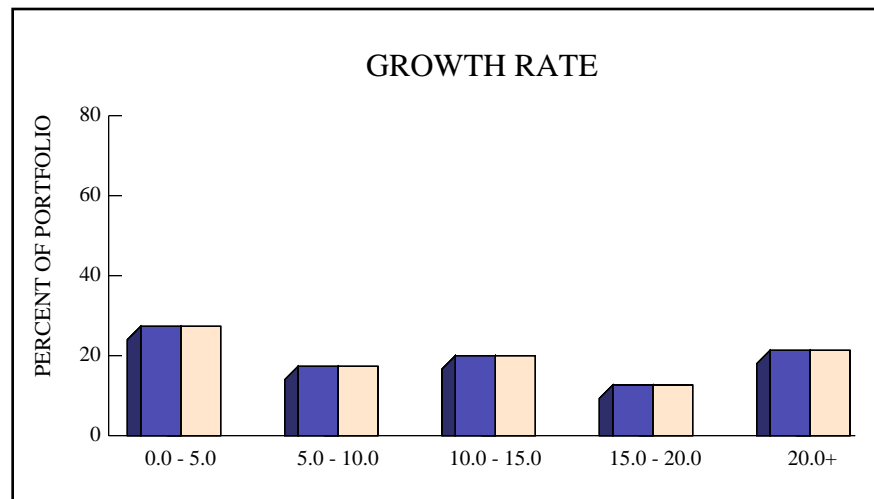
| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/19  | -0.2      | -0.1      | -0.1       |
| 12/19 | 7.0       | 7.1       | -0.1       |
| 3/20  | -29.7     | -29.7     | 0.0        |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>3</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>1</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>2</b>    |
| <b>Batting Average</b>                    | <b>.333</b> |

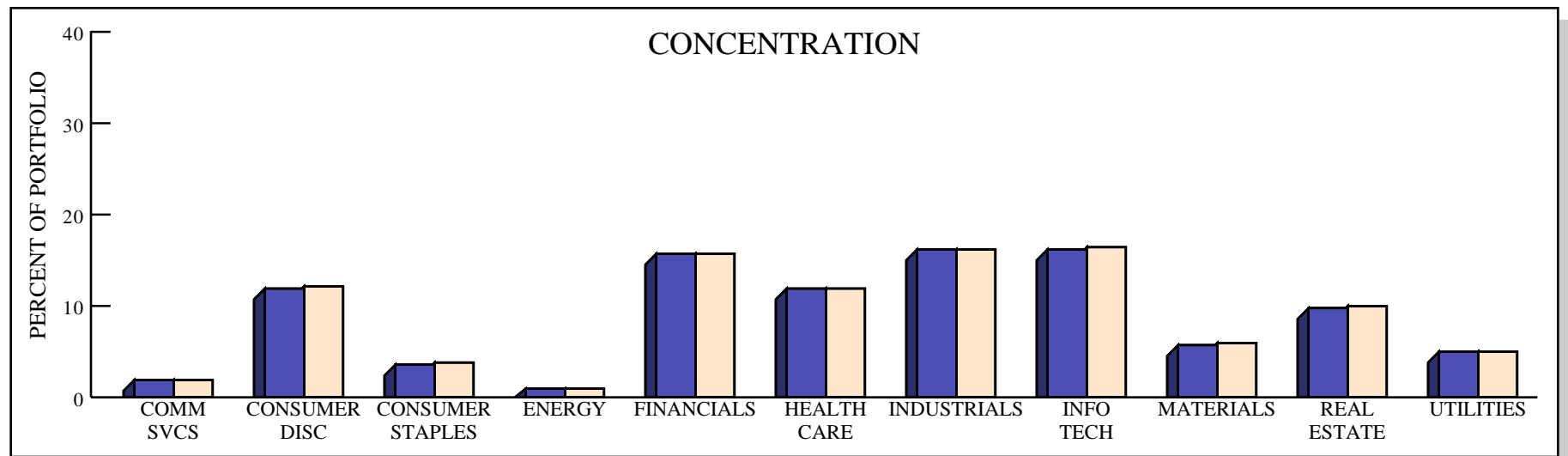
## STOCK CHARACTERISTICS



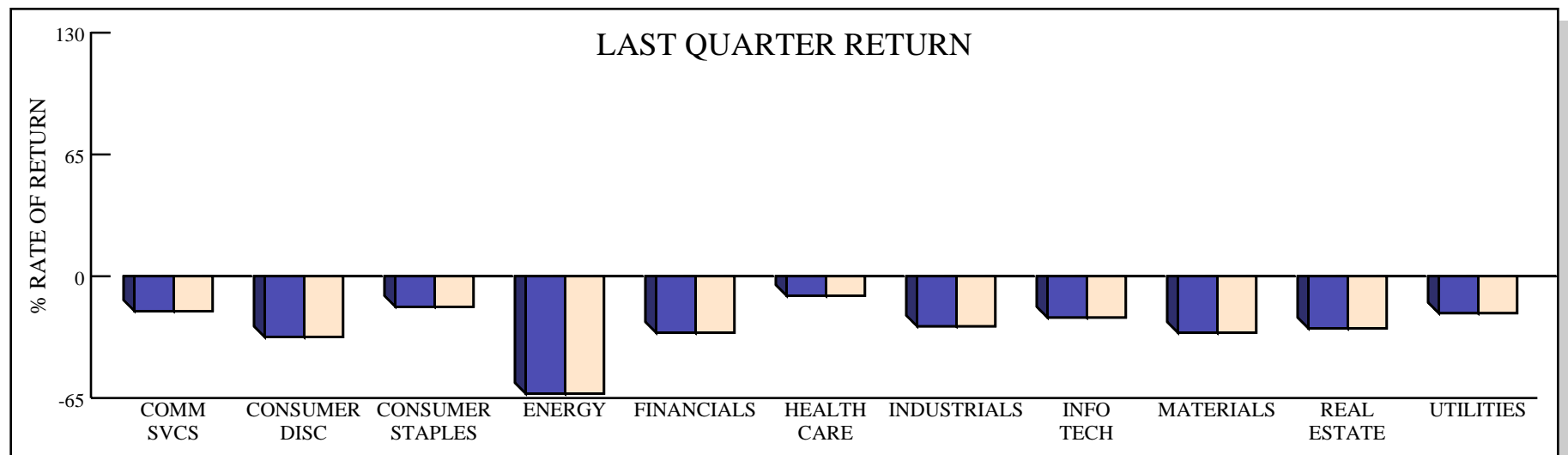
|           | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401        | 2.2%  | 11.9%  | 21.6 | 1.08 |
| S&P 400   | 400        | 2.2%  | 11.9%  | 21.6 | 1.08 |



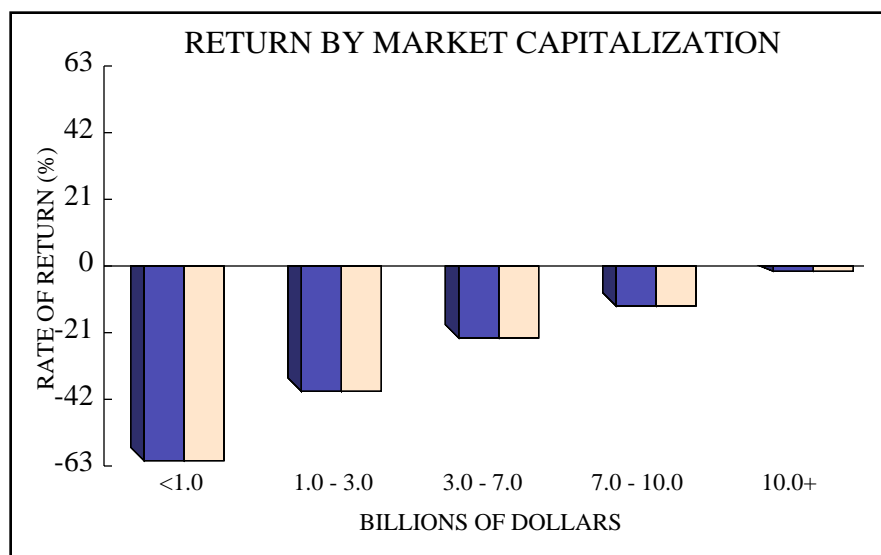
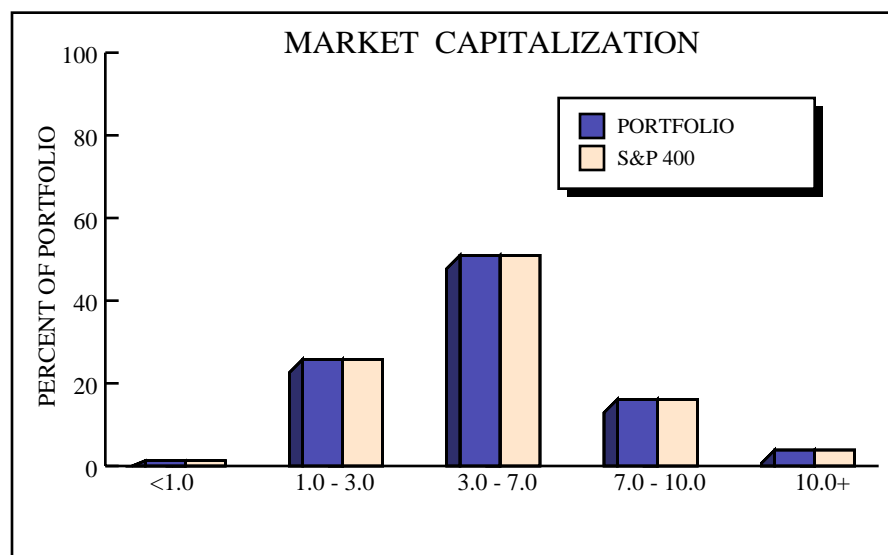
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ S&P 400



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP   |
|------|------------------------------|------------|----------|--------|------------------------|-----------|
| 1    | DOMINO'S PIZZA INC           | \$ 530,179 | .97%     | 10.6%  | Consumer Discretionary | \$ 12.6 B |
| 2    | TYLER TECHNOLOGIES INC       | 486,952    | .89%     | -1.2%  | Information Technology | 11.7 B    |
| 3    | WEST PHARMACEUTICAL SERVICES | 476,847    | .87%     | 1.4%   | Health Care            | 11.2 B    |
| 4    | TELEDYNE TECHNOLOGIES INC    | 457,499    | .84%     | -14.2% | Industrials            | 10.9 B    |
| 5    | FACTSET RESEARCH SYSTEMS INC | 417,088    | .76%     | -2.6%  | Financials             | 9.9 B     |
| 6    | TERADYNE INC                 | 383,036    | .70%     | -20.4% | Information Technology | 9.0 B     |
| 7    | FAIR ISAAC CORP              | 379,689    | .69%     | -17.9% | Information Technology | 9.0 B     |
| 8    | MEDICAL PROPERTIES TRUST INC | 377,078    | .69%     | -17.0% | Real Estate            | 9.0 B     |
| 9    | MOLINA HEALTHCARE INC        | 372,607    | .68%     | 3.0%   | Health Care            | 8.5 B     |
| 10   | ESSENTIAL UTILITIES INC      | 370,655    | .68%     | -12.9% | Utilities              | 9.1 B     |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Kennedy Small Cap Core portfolio was valued at \$13,351,894, a decrease of \$6,421,430 from the December ending value of \$19,773,324. Last quarter, the account recorded total net withdrawals of \$157 in addition to \$6,421,273 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$52,395 and realized and unrealized capital losses totaling \$6,473,668.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Kennedy Small Cap Core portfolio lost 32.5%, which was 1.9% less than the Russell 2000 Index's return of -30.6% and ranked in the 66th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -25.1%, which was 1.1% less than the benchmark's -24.0% performance, and ranked in the 60th percentile. Since December 1994, the account returned 12.4% per annum. For comparison, the Russell 2000 returned an annualized 7.7% over the same time frame.

## **HOLDINGS ANALYSIS**

The Kennedy portfolio was allocated last quarter across nine of the eleven industry sectors in our analysis. Relative to the Russell 2000 Index, the portfolio was overweight in the Health Care, Industrials, Information Technology, and Real Estate sectors, while underweight in the Consumer Discretionary and Materials sectors. The Communication Services and Energy sectors were vacant.

Unfavorable selection in all but two (Consumer Staples and Real Estate) of the invested sectors produced last quarter's performance shortfall. The widest margin of underperformance occurred in the Materials sector, but the impact of that sector was dampened by its low weighting. Unfortunately, the bigger sectors, including Financials, Health Care, Industrials, and Information Technology all missed their marks.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -32.5     | -25.1  | -4.9   | -1.2   | 7.2     | 12.4        |
| <i>SMALL CAP CORE RANK</i>     | (66)      | (60)   | (54)   | (76)   | (77)    | ----        |
| <b>Total Portfolio - Net</b>   | -32.7     | -25.9  | -5.8   | -2.1   | 6.2     | 12.0        |
| Russell 2000                   | -30.6     | -24.0  | -4.7   | -0.3   | 6.9     | 7.7         |
| <b>Domestic Equity - Gross</b> | -32.5     | -25.1  | -4.9   | -1.2   | 7.2     | 12.4        |
| <i>SMALL CAP CORE RANK</i>     | (66)      | (60)   | (54)   | (76)   | (77)    | ----        |
| Russell 2000                   | -30.6     | -24.0  | -4.7   | -0.3   | 6.9     | 7.7         |

## ASSET ALLOCATION

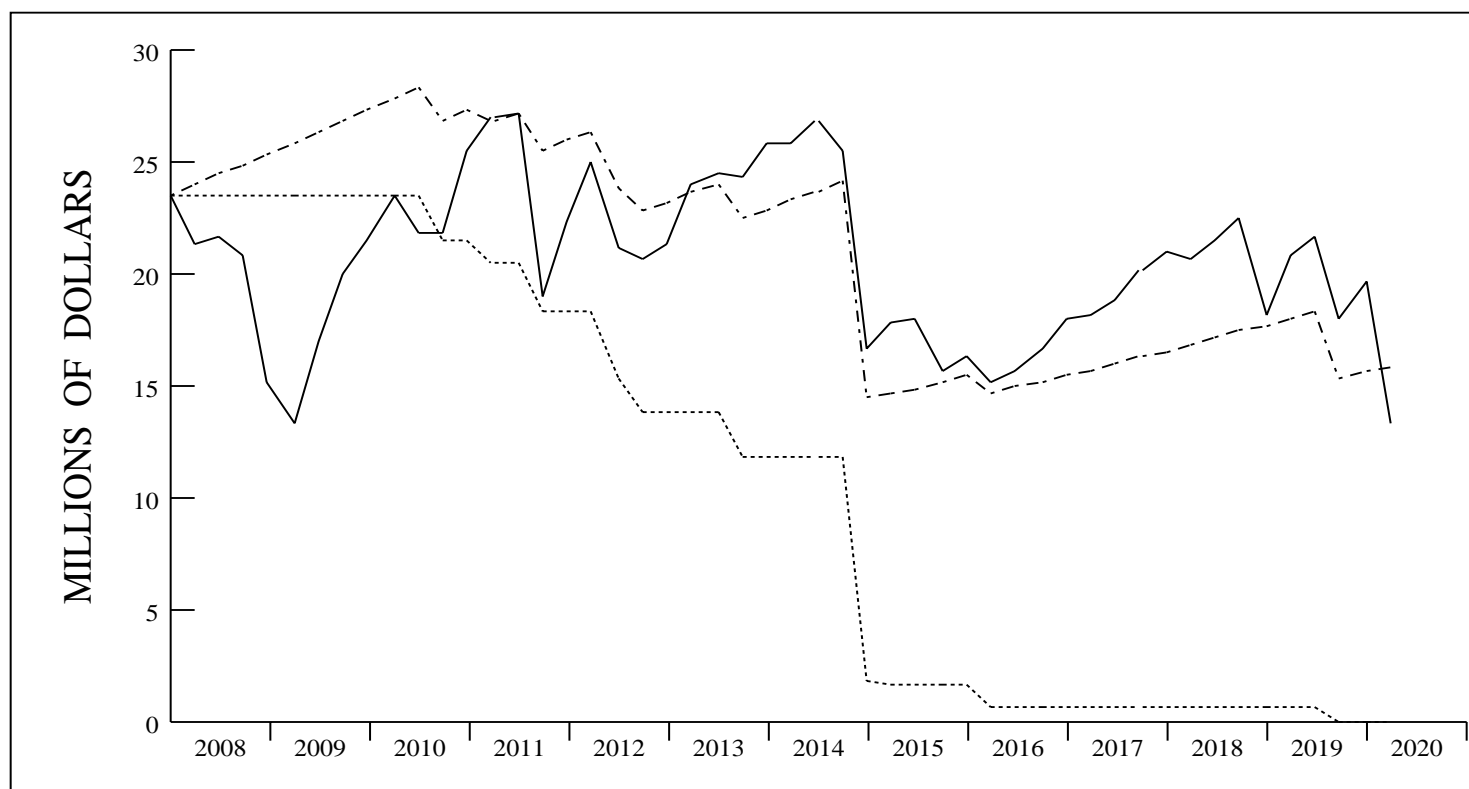
|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 13,351,894 |
| Total Portfolio | 100.0% | \$ 13,351,894 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 19,773,324 |
| Contribs / Withdrawals | -157          |
| Income                 | 52,395        |
| Capital Gains / Losses | - 6,473,668   |
| Market Value 3/2020    | \$ 13,351,894 |



## INVESTMENT GROWTH

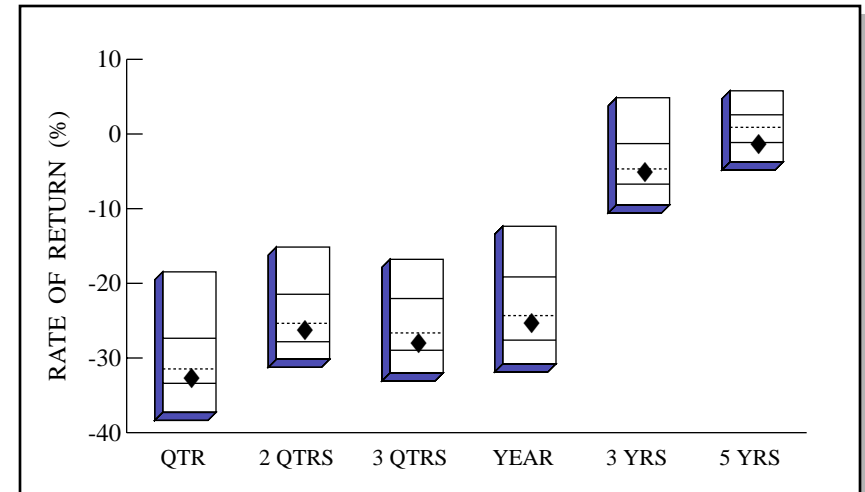
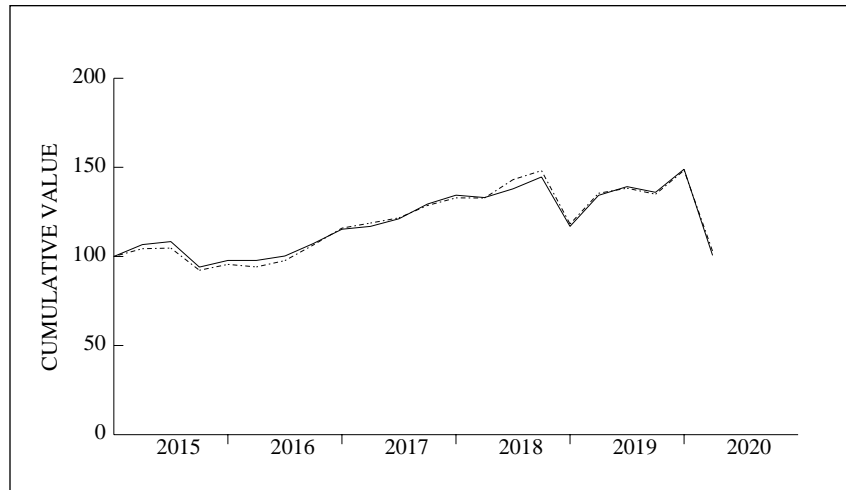


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

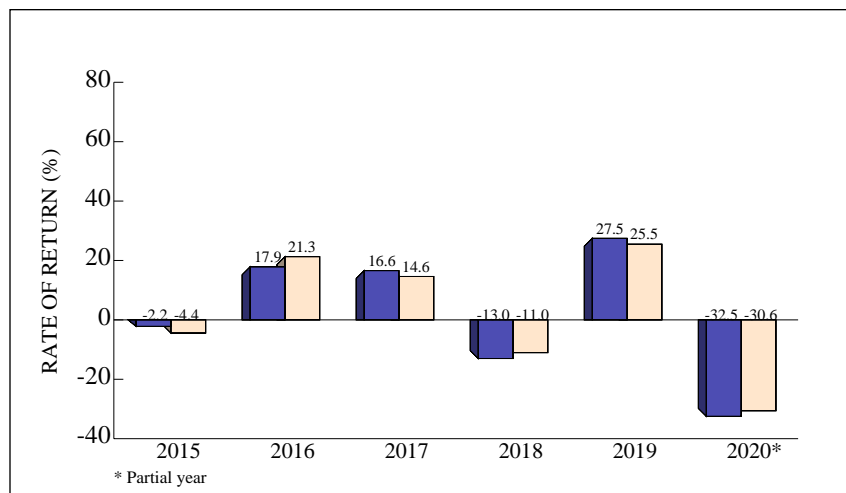
VALUE ASSUMING  
 BLENDED RATE \$ 15,947,349

|                        | LAST<br>QUARTER | PERIOD<br>12/07 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 19,773,324   | \$ 23,664,669          |
| NET CONTRIBUTIONS      | -157            | - 26,131,893           |
| INVESTMENT RETURN      | - 6,421,273     | 15,819,118             |
| ENDING VALUE           | \$ 13,351,894   | \$ 13,351,894          |
| INCOME                 | 52,395          | 2,003,990              |
| CAPITAL GAINS (LOSSES) | - 6,473,668     | 13,815,128             |
| INVESTMENT RETURN      | - 6,421,273     | 15,819,118             |

## TOTAL RETURN COMPARISONS

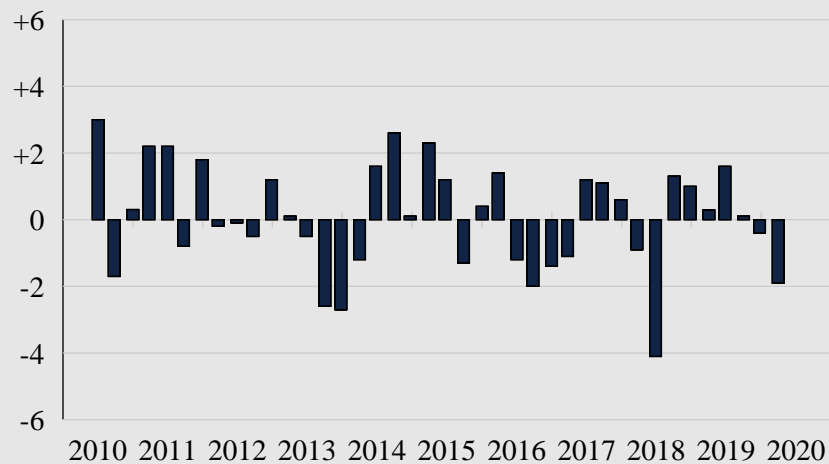


Small Cap Core Universe



|                  | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN           | -32.5        | -26.0        | -27.8        | -25.1        | -4.9                          | -1.2        |
| (RANK)           | (66)         | (61)         | (67)         | (60)         | (54)                          | (76)        |
| 5TH %ILE         | -18.5        | -15.1        | -16.8        | -12.4        | 4.9                           | 5.8         |
| 25TH %ILE        | -27.3        | -21.5        | -22.1        | -19.2        | -1.3                          | 2.6         |
| MEDIAN           | -31.5        | -25.4        | -26.6        | -24.3        | -4.7                          | 0.9         |
| 75TH %ILE        | -33.4        | -27.8        | -29.0        | -27.6        | -6.7                          | -1.2        |
| 95TH %ILE        | -37.3        | -30.2        | -32.0        | -30.8        | -9.5                          | -3.8        |
| <b>Russ 2000</b> | <b>-30.6</b> | <b>-23.7</b> | <b>-25.6</b> | <b>-24.0</b> | <b>-4.7</b>                   | <b>-0.3</b> |

Small Cap Core Universe

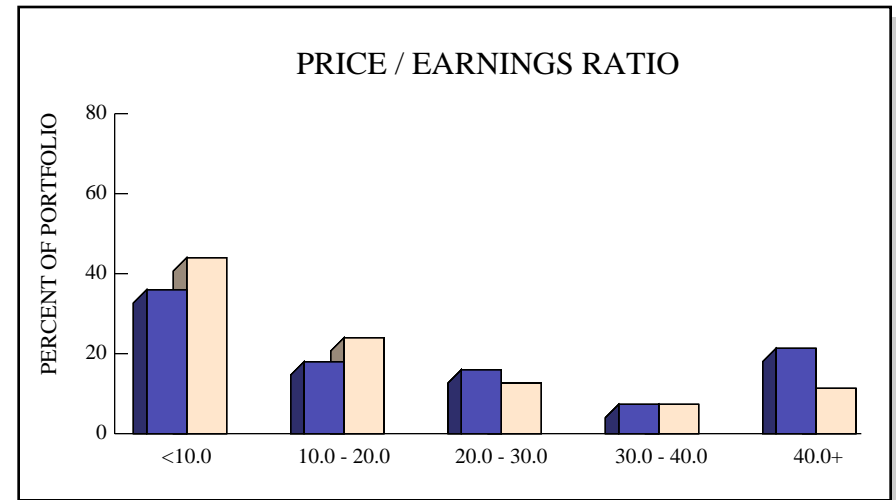
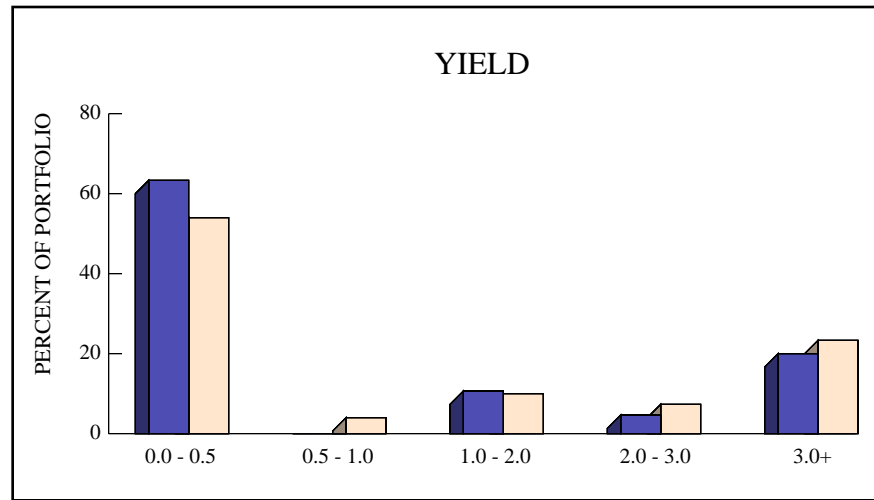
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

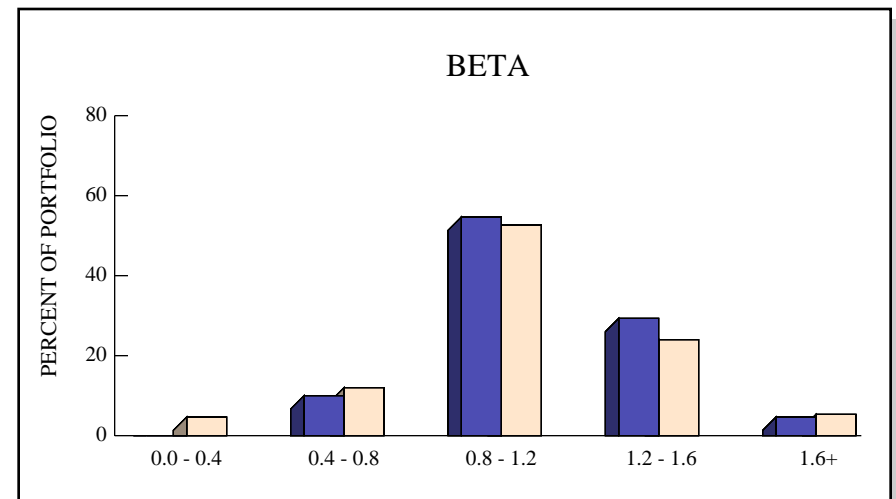
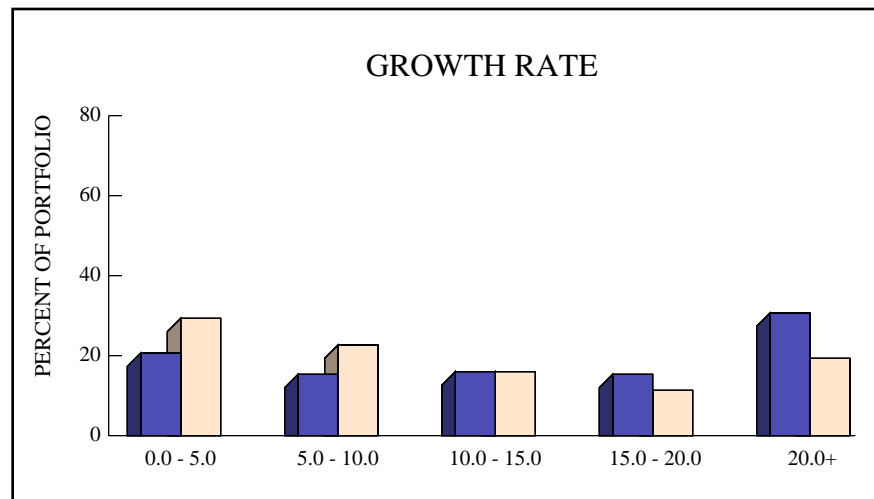
**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 12/19 | 9.5       | 9.9       | -0.4       |
| 3/20  | -32.5     | -30.6     | -1.9       |

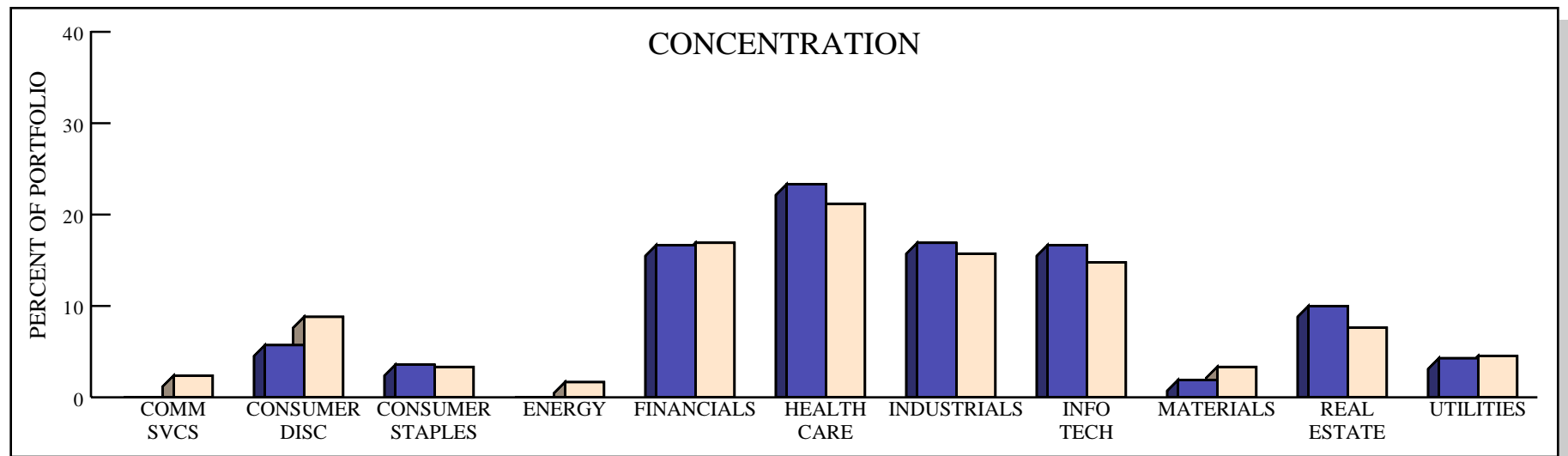
## STOCK CHARACTERISTICS



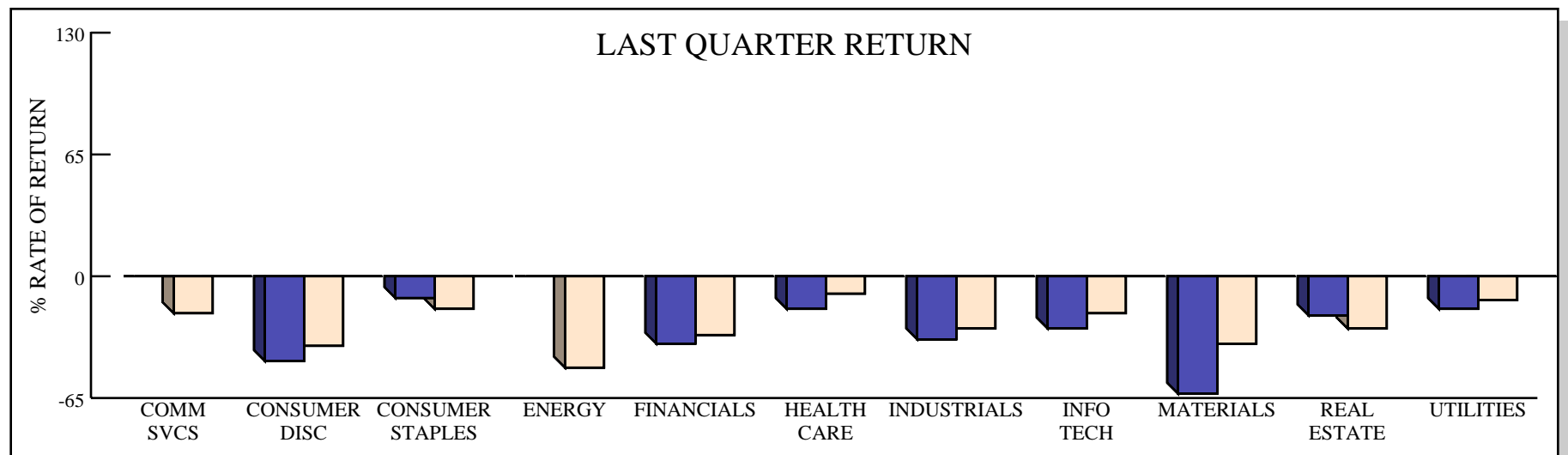
|              | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO    | 86         | 1.5%  | 15.4%  | 21.7 | 1.13 |
| RUSSELL 2000 | 1,979      | 1.8%  | 11.3%  | 14.5 | 1.04 |



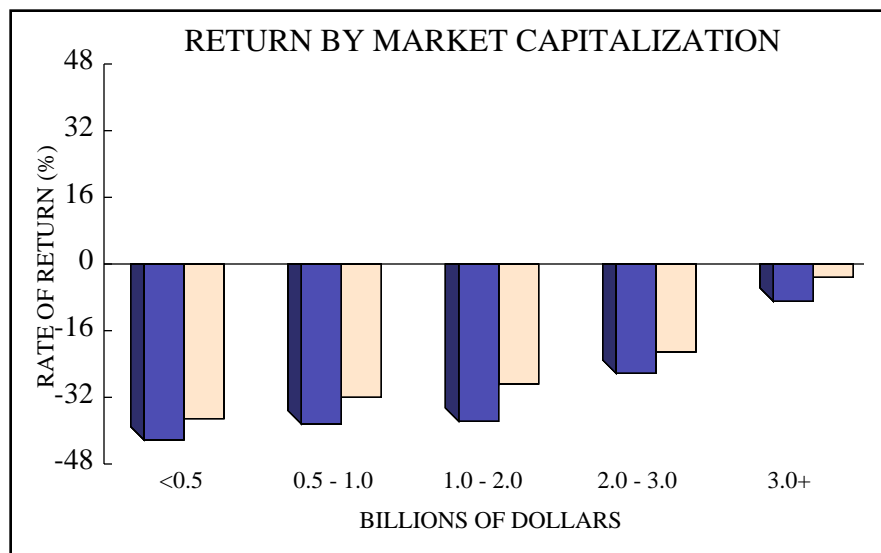
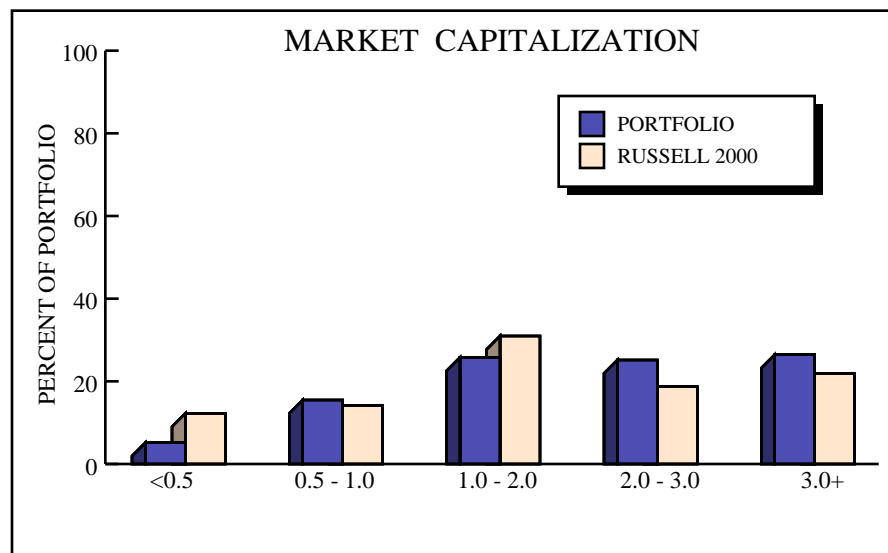
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR  | MKT CAP  |
|------|------------------------------|------------|----------|--------|------------------|----------|
| 1    | MERCURY SYSTEMS INC          | \$ 375,106 | 2.81%    | 3.2%   | Industrials      | \$ 4.0 B |
| 2    | LHC GROUP INC                | 362,137    | 2.71%    | 1.8%   | Health Care      | 4.4 B    |
| 3    | AMN HEALTHCARE SERVICES INC  | 341,484    | 2.56%    | -7.2%  | Health Care      | 2.7 B    |
| 4    | OMNICELL INC                 | 333,868    | 2.50%    | -19.8% | Health Care      | 2.8 B    |
| 5    | BIOTELEMETRY INC             | 307,733    | 2.30%    | -16.8% | Health Care      | 1.3 B    |
| 6    | BJ'S WHOLESALE CLUB HOLDINGS | 299,884    | 2.25%    | 12.0%  | Consumer Staples | 3.5 B    |
| 7    | PREMIER INC-CLASS A          | 290,325    | 2.17%    | -13.6% | Health Care      | 2.3 B    |
| 8    | QTS REALTY TRUST INC-CL A    | 260,465    | 1.95%    | 8.0%   | Real Estate      | 3.4 B    |
| 9    | CANNAE HOLDINGS INC          | 260,184    | 1.95%    | -10.0% | Financials       | 2.7 B    |
| 10   | ASGN INC                     | 251,408    | 1.88%    | -50.2% | Industrials      | 1.9 B    |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust Collective Russell 2000 Growth Index portfolio was valued at \$12,582,836, a decrease of \$4,375,249 from the December ending value of \$16,958,085. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,375,249. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust Collective Russell 2000 Growth Index portfolio lost 25.8%, which was equal to the Russell 2000 Growth Index's return of -25.8% and ranked in the 68th percentile of the Small Cap Growth universe. Over the trailing year, the portfolio returned -18.6%, which was equal to the benchmark's -18.6% performance, and ranked in the 66th percentile. Since December 2018, the account returned -3.8% per annum and ranked in the 64th percentile. For comparison, the Russell 2000 Growth returned an annualized -3.7% over the same time frame.



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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -25.8     | -18.6  | ----   | ----   | ----    | -3.8        |
| <i>SMALL CAP GROWTH RANK</i>   | (68)      | (66)   | ----   | ----   | ----    | (64)        |
| <b>Total Portfolio - Net</b>   | -25.8     | -18.7  | ----   | ----   | ----    | -3.8        |
| Russell 2000G                  | -25.8     | -18.6  | 0.1    | 1.7    | 8.9     | -3.7        |
| <b>Domestic Equity - Gross</b> | -25.8     | -18.6  | ----   | ----   | ----    | -3.8        |
| <i>SMALL CAP GROWTH RANK</i>   | (68)      | (66)   | ----   | ----   | ----    | (64)        |
| Russell 2000G                  | -25.8     | -18.6  | 0.1    | 1.7    | 8.9     | -3.7        |

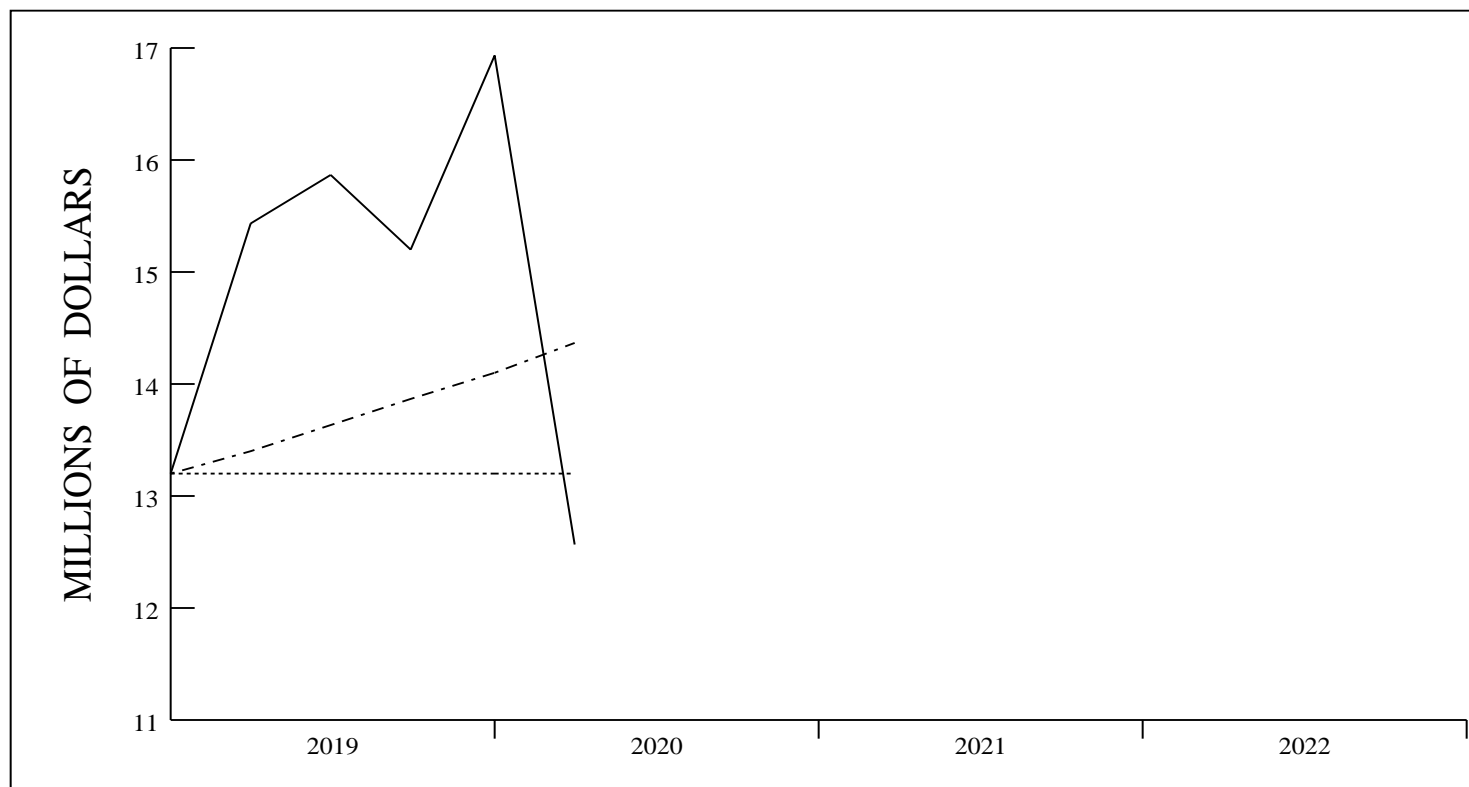
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 12,582,836 |
| Total Portfolio | 100.0% | \$ 12,582,836 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 16,958,085 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | - 4,375,249   |
| Market Value 3/2020    | \$ 12,582,836 |

## INVESTMENT GROWTH

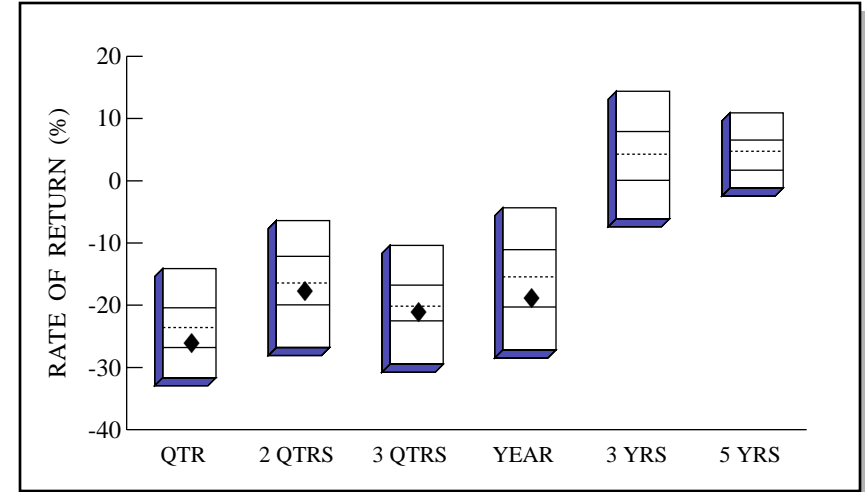
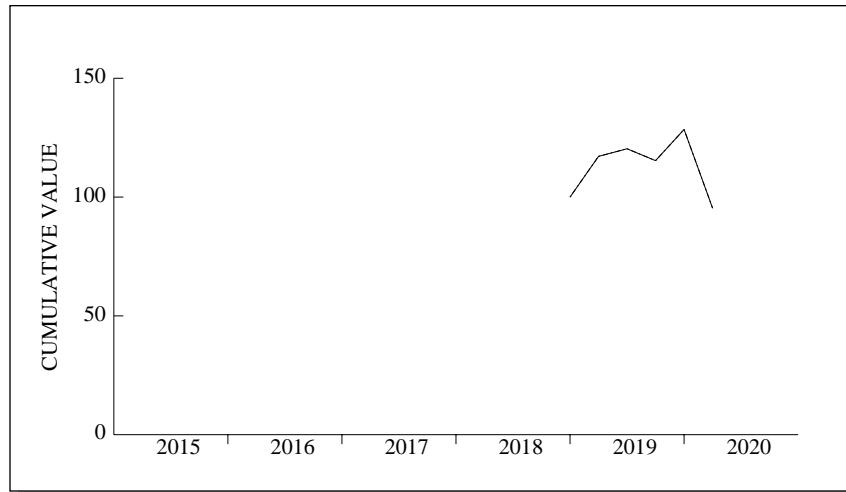


— ACTUAL RETURN  
 - - - BLENDED RATE  
 ..... 0.0%

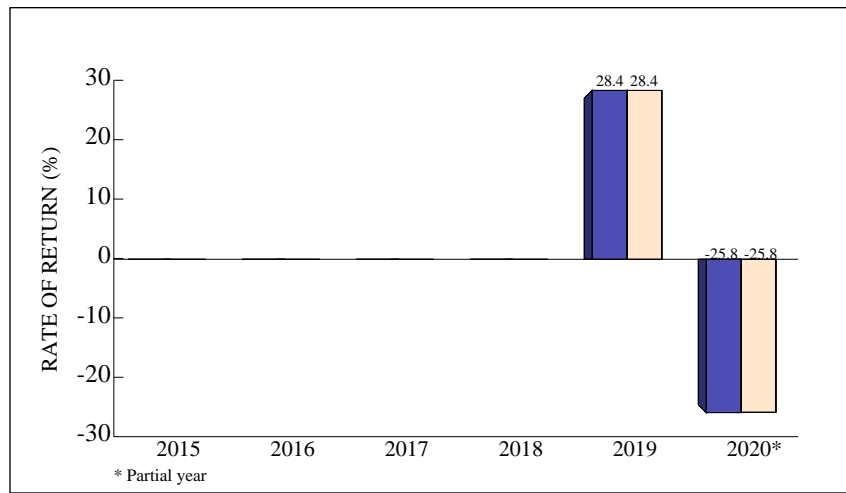
VALUE ASSUMING  
 BLENDED RATE \$ 14,368,515

|                        | LAST<br>QUARTER | PERIOD<br>12/18 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 16,958,085   | \$ 13,203,319          |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | - 4,375,249     | -620,483               |
| ENDING VALUE           | \$ 12,582,836   | \$ 12,582,836          |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | - 4,375,249     | -620,483               |
| INVESTMENT RETURN      | - 4,375,249     | -620,483               |

## TOTAL RETURN COMPARISONS

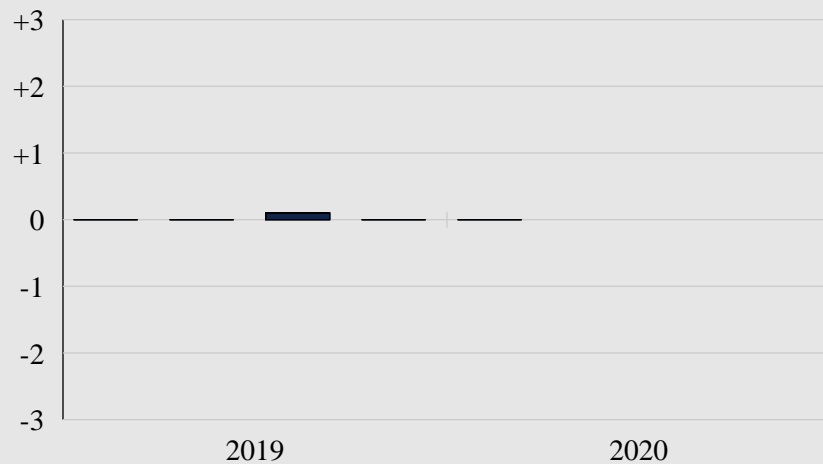


Small Cap Growth Universe



|                   | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED----- |            |
|-------------------|--------------|--------------|--------------|--------------|----------------------|------------|
|                   |              |              |              |              | 3 YRS                | 5 YRS      |
| RETURN            | -25.8        | -17.4        | -20.8        | -18.6        | ----                 | ----       |
| (RANK)            | (68)         | (56)         | (57)         | (66)         | ----                 | ----       |
| 5TH %ILE          | -14.1        | -6.4         | -10.4        | -4.4         | 14.4                 | 10.9       |
| 25TH %ILE         | -20.4        | -12.1        | -16.8        | -11.1        | 7.9                  | 6.6        |
| MEDIAN            | -23.6        | -16.4        | -20.2        | -15.4        | 4.3                  | 4.7        |
| 75TH %ILE         | -26.8        | -20.0        | -22.5        | -20.3        | 0.1                  | 1.7        |
| 95TH %ILE         | -31.7        | -26.8        | -29.5        | -27.2        | -6.1                 | -1.2       |
| <b>Russ 2000G</b> | <b>-25.8</b> | <b>-17.3</b> | <b>-20.8</b> | <b>-18.6</b> | <b>0.1</b>           | <b>1.7</b> |

Small Cap Growth Universe

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

|   |              |
|---|--------------|
| <b>Total Quarters Observed</b>            | <b>5</b>     |
| <b>Quarters At or Above the Benchmark</b> | <b>5</b>     |
| <b>Quarters Below the Benchmark</b>       | <b>0</b>     |
| <b>Batting Average</b>                    | <b>1.000</b> |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/19  | 17.1      | 17.1      | 0.0        |
| 6/19  | 2.7       | 2.7       | 0.0        |
| 9/19  | -4.1      | -4.2      | 0.1        |
| 12/19 | 11.4      | 11.4      | 0.0        |
| 3/20  | -25.8     | -25.8     | 0.0        |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Loomis Sayles Small Cap Value portfolio was valued at \$16,352,237, a decrease of \$8,036,013 from the December ending value of \$24,388,250. Last quarter, the account recorded total net withdrawals of \$297 in addition to \$8,035,716 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$92,216 and realized and unrealized capital losses totaling \$8,127,932.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Loomis Sayles Small Cap Value portfolio lost 32.9%, which was 2.8% greater than the Russell 2000 Value Index's return of -35.7% and ranked in the 27th percentile of the Small Cap Value universe. Over the trailing year, the portfolio returned -26.6%, which was 3.1% greater than the benchmark's -29.7% performance, and ranked in the 40th percentile. Since December 1994, the account returned 10.9% per annum. For comparison, the Russell 2000 Value returned an annualized 8.1% over the same time frame.

## **HOLDINGS ANALYSIS**

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

The Loomis portfolio was able to reduce losses compared to its benchmark. The additional weight in the Health Care sector helped the portfolio, since that sector was a top performer last quarter. A decreased position in Energy, which contracted the most, shielded the portfolio from losses there.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 12/94</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | -32.9            | -26.6         | -7.8          | -1.4          | 7.8            | 10.9               |
| <i>SMALL CAP VALUE RANK</i>    | (27)             | (40)          | (39)          | (36)          | (17)           | ----               |
| <b>Total Portfolio - Net</b>   | -33.1            | -27.2         | -8.5          | -2.1          | 7.2            | 10.7               |
| Russell 2000V                  | -35.7            | -29.7         | -9.5          | -2.4          | 4.8            | 8.1                |
| <b>Domestic Equity - Gross</b> | -32.9            | -26.6         | -7.8          | -1.4          | 7.8            | 10.9               |
| <i>SMALL CAP VALUE RANK</i>    | (27)             | (40)          | (39)          | (36)          | (17)           | ----               |
| Russell 2000V                  | -35.7            | -29.7         | -9.5          | -2.4          | 4.8            | 8.1                |

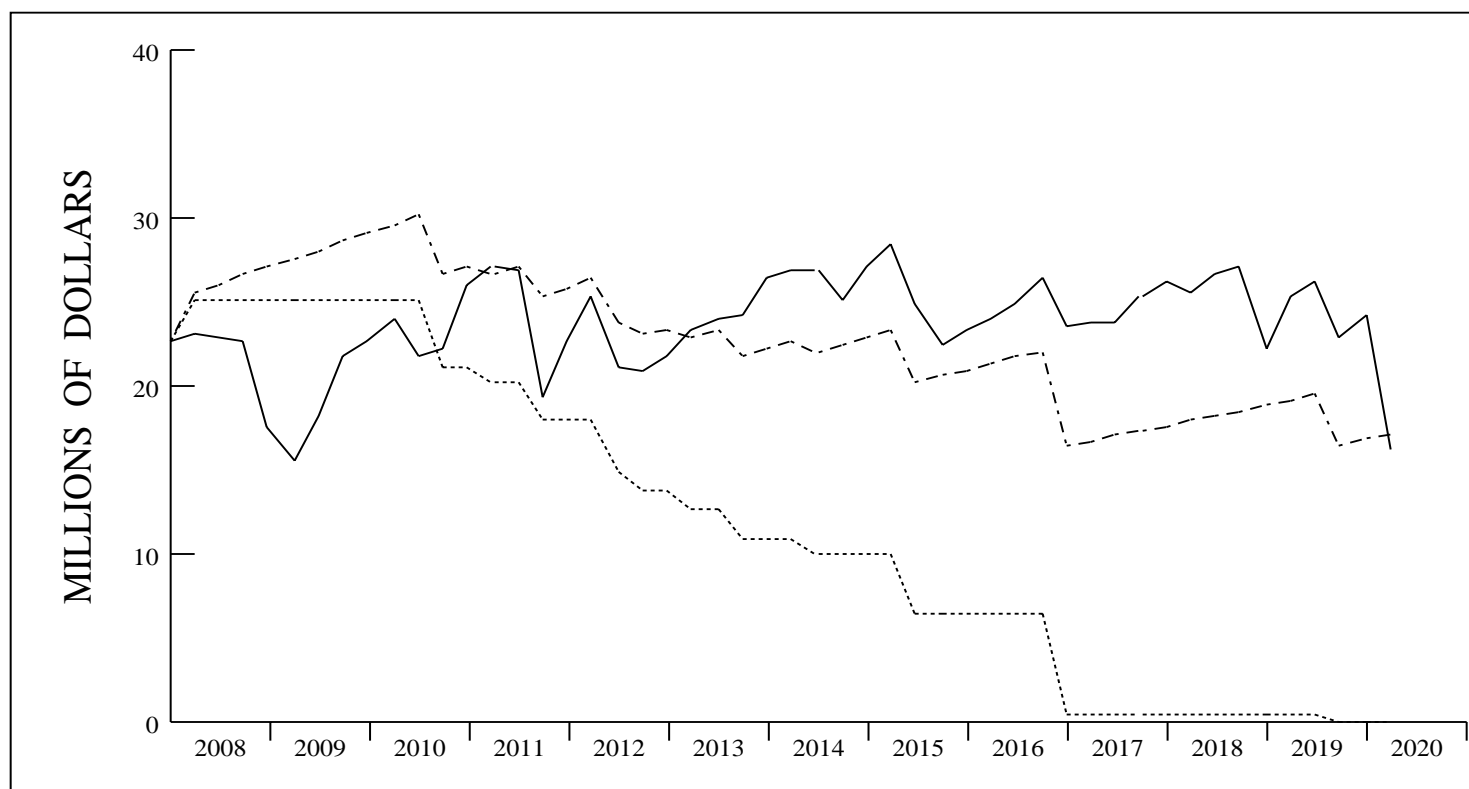
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Equity | 100.0% | \$ 16,352,237 |
| Total Portfolio | 100.0% | \$ 16,352,237 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 24,388,250 |
| Contribs / Withdrawals | -297          |
| Income                 | 92,216        |
| Capital Gains / Losses | - 8,127,932   |
| Market Value 3/2020    | \$ 16,352,237 |

## INVESTMENT GROWTH



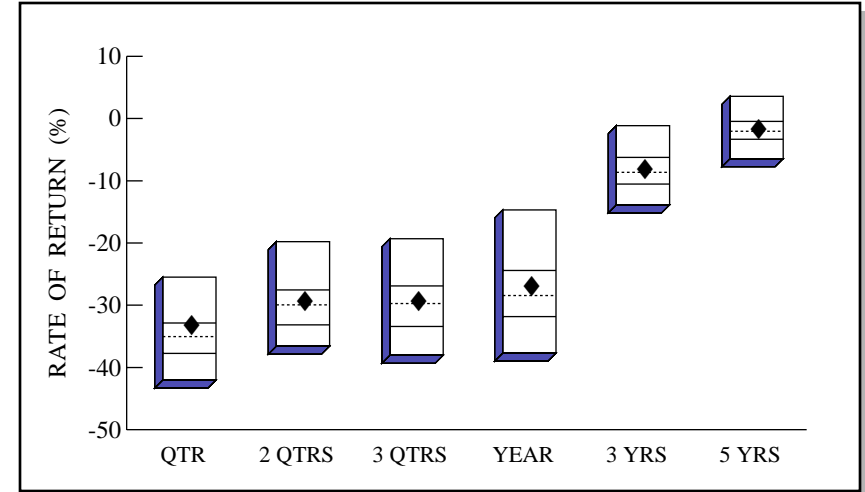
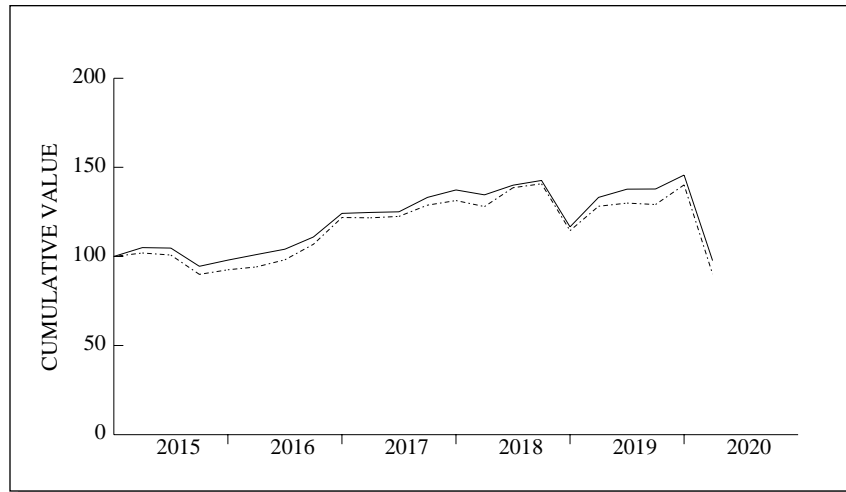
— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ 17,184,396

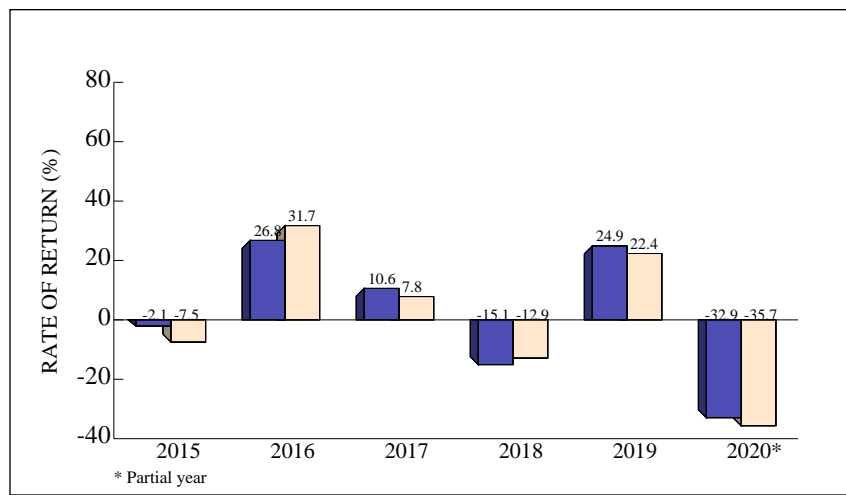
|                        | LAST<br>QUARTER | PERIOD<br>12/07 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 24,388,250   | \$ 22,726,519          |
| NET CONTRIBUTIONS      | -297            | - 25,487,186           |
| INVESTMENT RETURN      | - 8,035,716     | 19,112,904             |
| ENDING VALUE           | \$ 16,352,237   | \$ 16,352,237          |
| INCOME                 | 92,216          | 3,574,611              |
| CAPITAL GAINS (LOSSES) | - 8,127,932     | 15,538,293             |
| INVESTMENT RETURN      | - 8,035,716     | 19,112,904             |



## TOTAL RETURN COMPARISONS

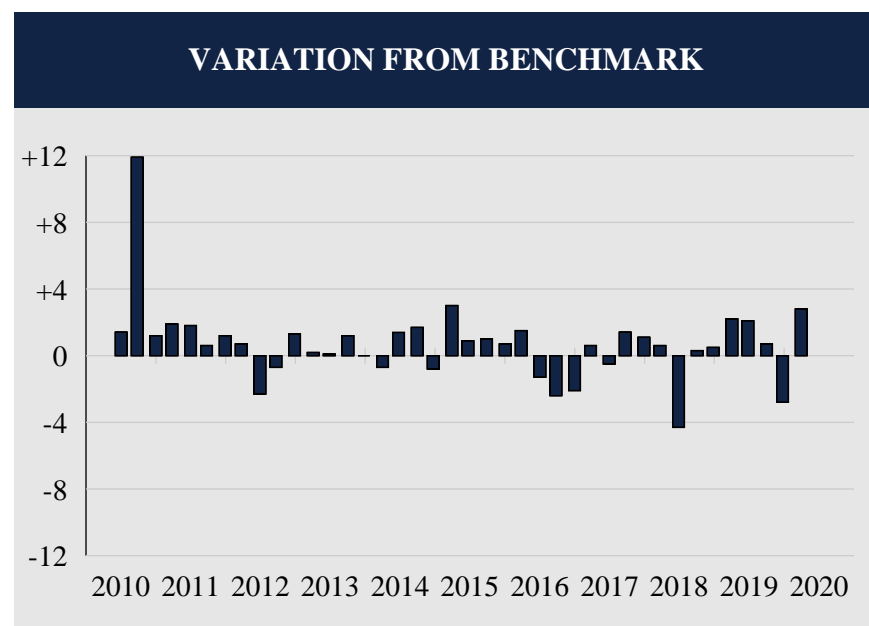


Small Cap Value Universe



|                   | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|-------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN            | -32.9        | -29.1        | -29.1        | -26.6        | -7.8                          | -1.4        |
| (RANK)            | (27)         | (44)         | (43)         | (40)         | (39)                          | (36)        |
| 5TH %ILE          | -25.5        | -19.8        | -19.3        | -14.7        | -1.2                          | 3.6         |
| 25TH %ILE         | -32.9        | -27.5        | -26.9        | -24.4        | -6.3                          | -0.5        |
| MEDIAN            | -35.0        | -29.9        | -29.7        | -28.4        | -8.6                          | -2.0        |
| 75TH %ILE         | -37.7        | -33.2        | -33.4        | -31.8        | -10.5                         | -3.4        |
| 95TH %ILE         | -42.1        | -36.6        | -38.1        | -37.7        | -13.9                         | -6.5        |
| <b>Russ 2000V</b> | <b>-35.7</b> | <b>-30.2</b> | <b>-30.6</b> | <b>-29.7</b> | <b>-9.5</b>                   | <b>-2.4</b> |

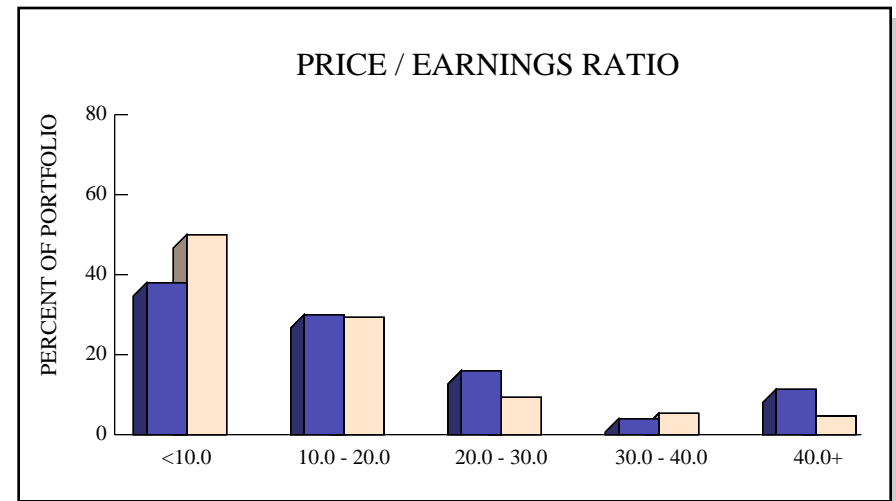
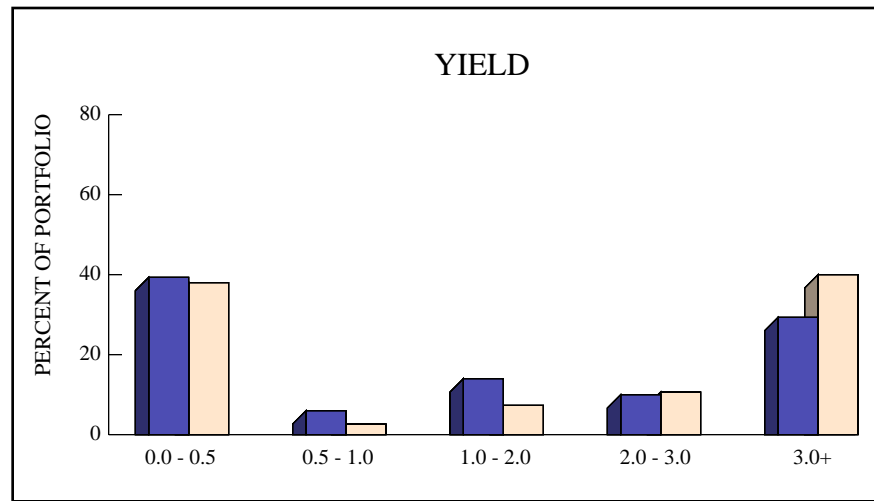
Small Cap Value Universe

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

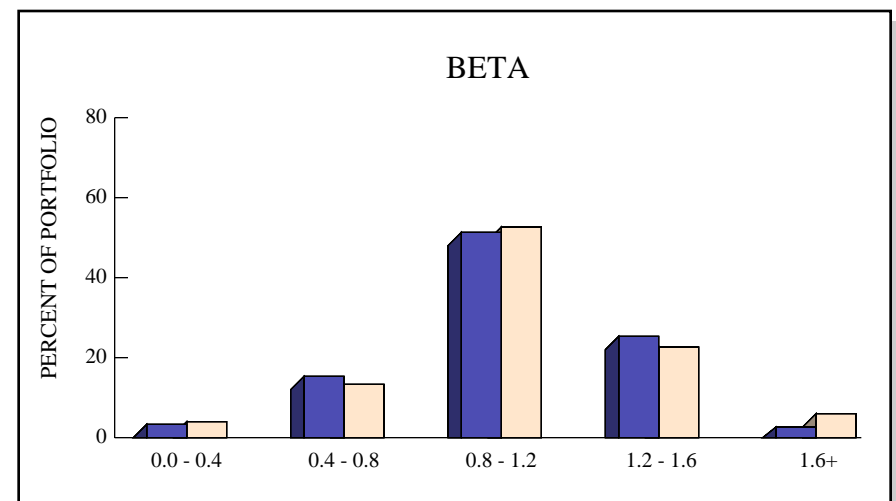
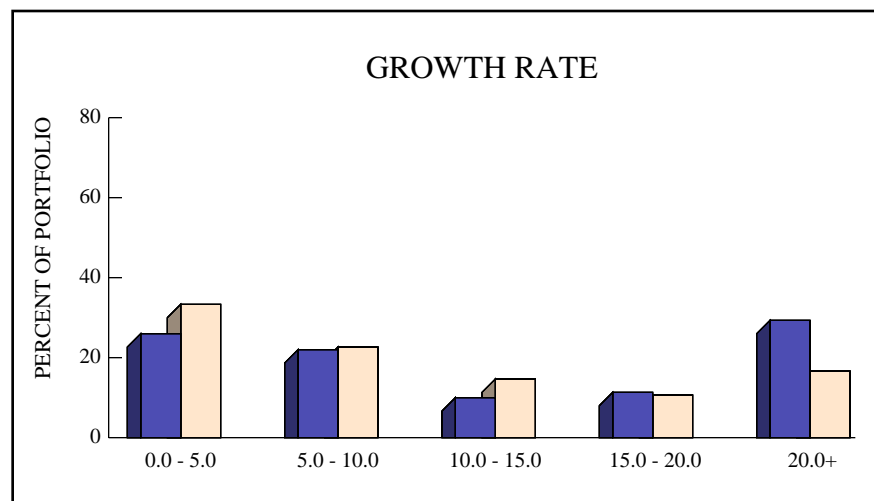
|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>30</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>10</b>   |
| <b>Batting Average</b>                    | <b>.750</b> |

| <b>RATES OF RETURN</b> |                  |                  |                   |
|------------------------|------------------|------------------|-------------------|
| <b>Date</b>            | <b>Portfolio</b> | <b>Benchmark</b> | <b>Difference</b> |
| 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               |
| 12/19                  | 5.7              | 8.5              | -2.8              |
| 3/20                   | -32.9            | -35.7            | 2.8               |

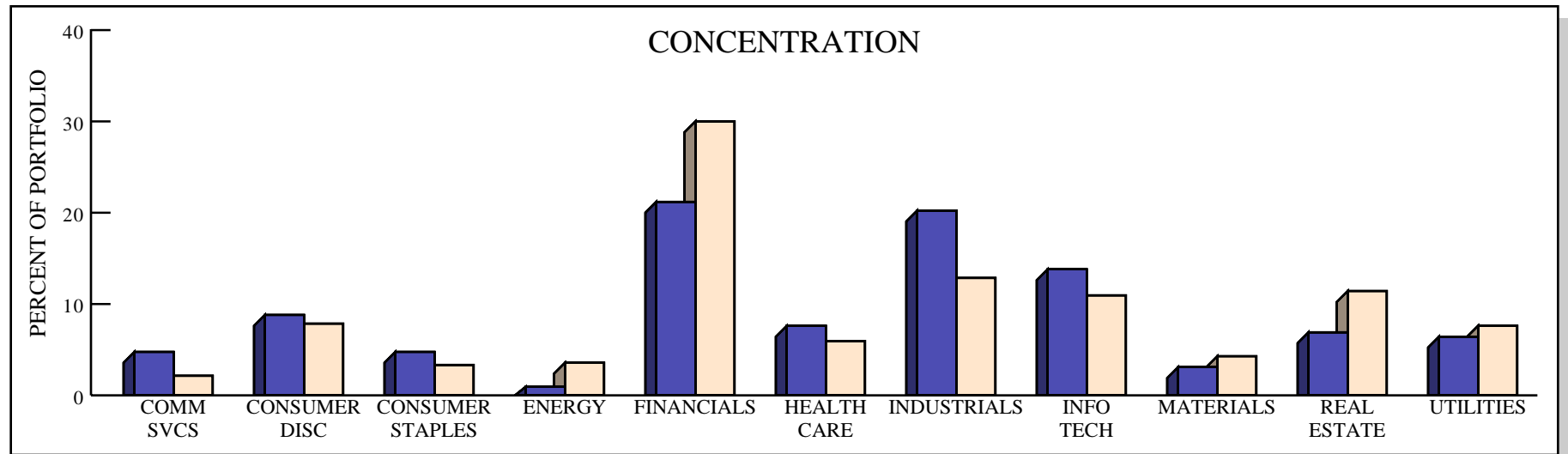
## STOCK CHARACTERISTICS



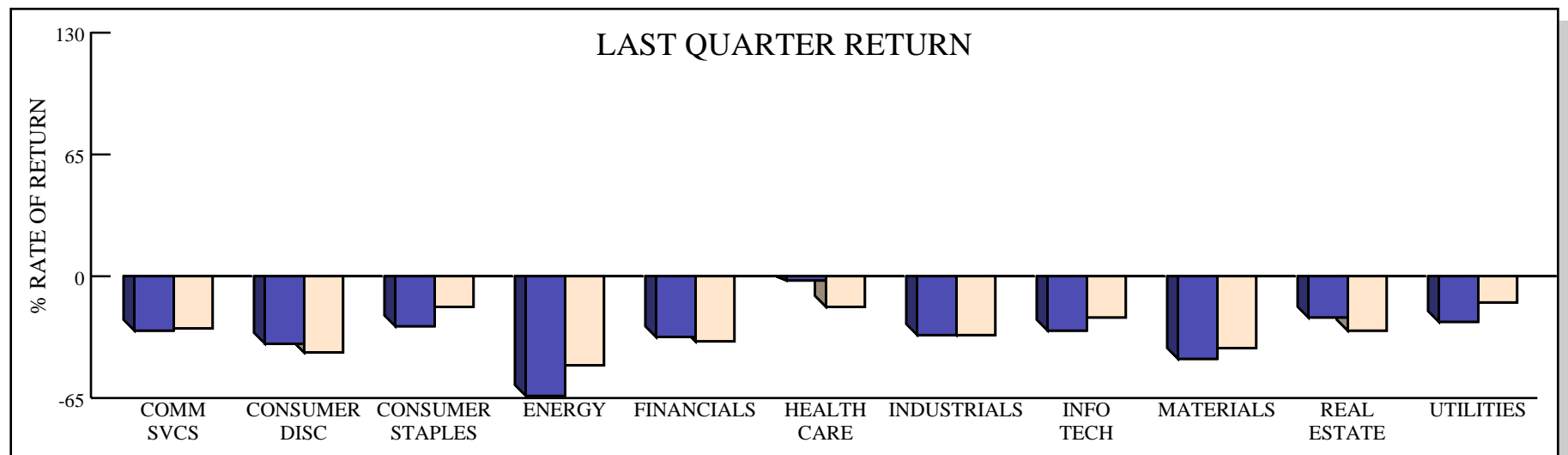
|               | # HOLDINGS | YIELD | GROWTH | P/E  | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO     | 133        | 1.9%  | 15.1%  | 16.7 | 1.06 |
| RUSSELL 2000V | 1,391      | 2.8%  | 9.7%   | 12.9 | 1.04 |



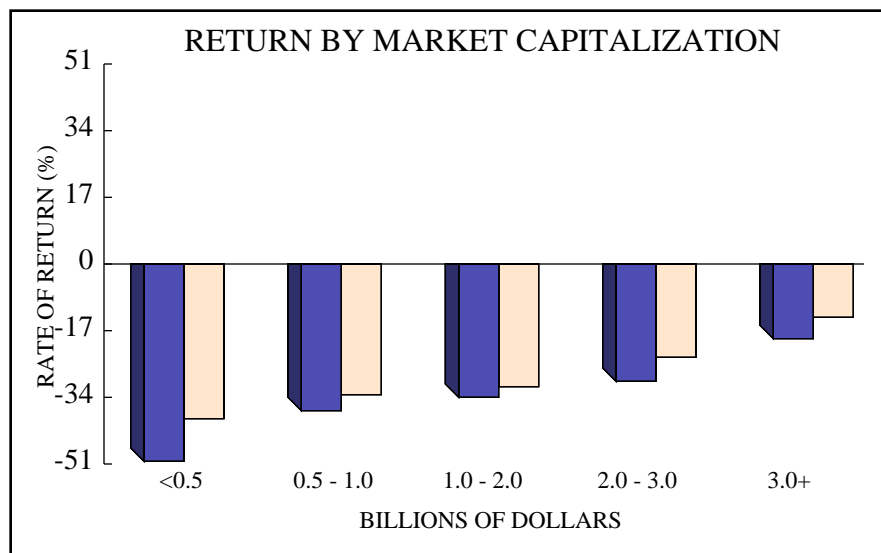
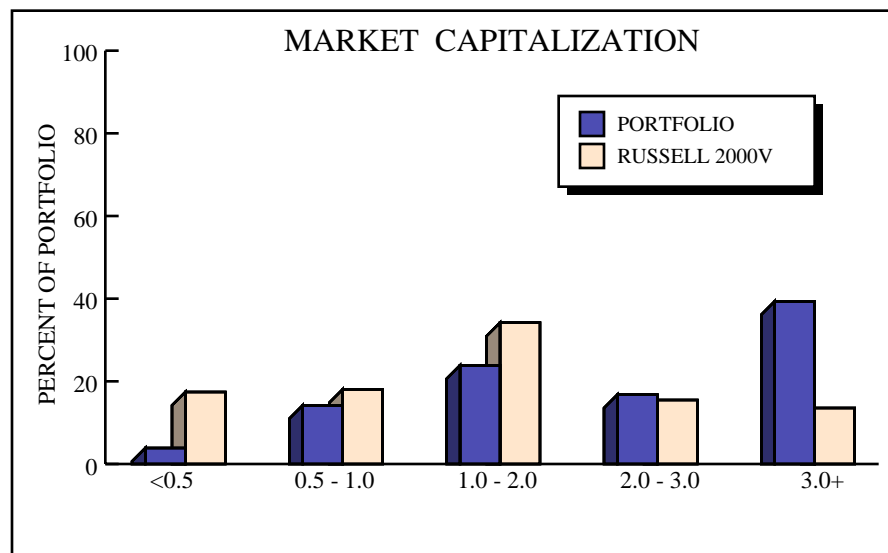
## STOCK INDUSTRY ANALYSIS



■ PORTFOLIO      ■ RUSSELL 2000V



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

| RANK | NAME                         | VALUE      | % EQUITY | RETURN | INDUSTRY SECTOR        | MKT CAP  |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1    | NOMAD FOODS LTD              | \$ 238,997 | 1.46%    | -17.0% | Consumer Staples       | \$ 3.7 B |
| 2    | GCI LIBERTY INC - CLASS A    | 236,482    | 1.45%    | -19.6% | Communication Services | 5.8 B    |
| 3    | ARCOSA INC                   | 230,651    | 1.41%    | -10.7% | Industrials            | 1.9 B    |
| 4    | EMPLOYERS HOLDINGS INC       | 230,218    | 1.41%    | -2.4%  | Financials             | 1.3 B    |
| 5    | ALLETE INC                   | 221,239    | 1.35%    | -24.7% | Utilities              | 3.1 B    |
| 6    | AEROJET ROCKETDYNE HOLDINGS  | 219,900    | 1.34%    | -8.4%  | Industrials            | 3.3 B    |
| 7    | NEXTERA ENERGY PARTNERS LP   | 207,432    | 1.27%    | -17.6% | Utilities              | 2.8 B    |
| 8    | REXFORD INDUSTRIAL REALTY IN | 204,722    | 1.25%    | -9.7%  | Real Estate            | 4.7 B    |
| 9    | LITTELFUSE INC               | 202,532    | 1.24%    | -30.1% | Information Technology | 3.3 B    |
| 10   | CATALENT INC                 | 201,826    | 1.23%    | -7.7%  | Health Care            | 8.0 B    |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's First Eagle International Value portfolio was valued at \$14,225,317, a decrease of \$2,823,482 from the December ending value of \$17,048,799. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,823,482. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the First Eagle International Value portfolio lost 16.4%, which was 12.1% greater than the MSCI AC World Ex US Value Index's return of -28.5% and ranked in the 7th percentile of the International Equity universe. Over the trailing year, the portfolio returned -7.9%, which was 15.3% greater than the benchmark's -23.2% performance, and ranked in the 15th percentile. Since June 2018, the account returned -4.4% per annum and ranked in the 11th percentile. For comparison, the MSCI AC World Ex US Value returned an annualized -14.6% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                       | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/18 |
|---------------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>        | -16.4     | -7.9   | ----   | ----   | ----    | -4.4        |
| <i>INTERNATIONAL EQUITY RANK</i> ( 7) | ( 7)      | (15)   | ----   | ----   | ----    | (11)        |
| <b>Total Portfolio - Net</b>          | -16.6     | -8.6   | ----   | ----   | ----    | -5.2        |
| ACWI Ex US Value                      | -28.5     | -23.2  | -5.9   | -2.9   | 0.7     | -14.6       |
| <b>International Equity - Gross</b>   | -16.4     | -7.9   | ----   | ----   | ----    | -4.4        |
| <i>INTERNATIONAL EQUITY RANK</i> ( 7) | ( 7)      | (15)   | ----   | ----   | ----    | (11)        |
| ACWI Ex US Value                      | -28.5     | -23.2  | -5.9   | -2.9   | 0.7     | -14.6       |

## ASSET ALLOCATION

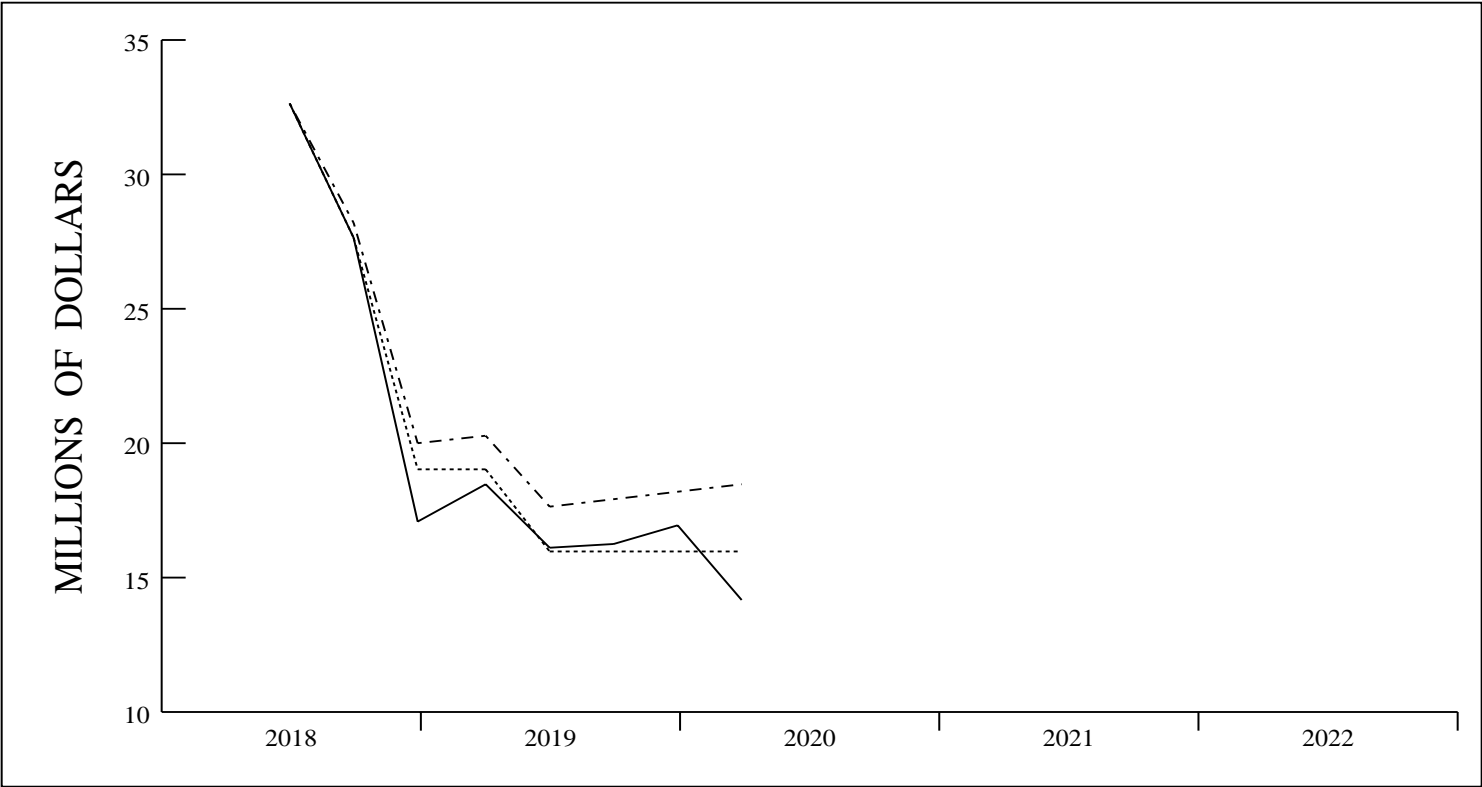
|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 14,225,317 |
| Total Portfolio | 100.0% | \$ 14,225,317 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 17,048,799 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | - 2,823,482   |
| Market Value 3/2020    | \$ 14,225,317 |



INVESTMENT GROWTH

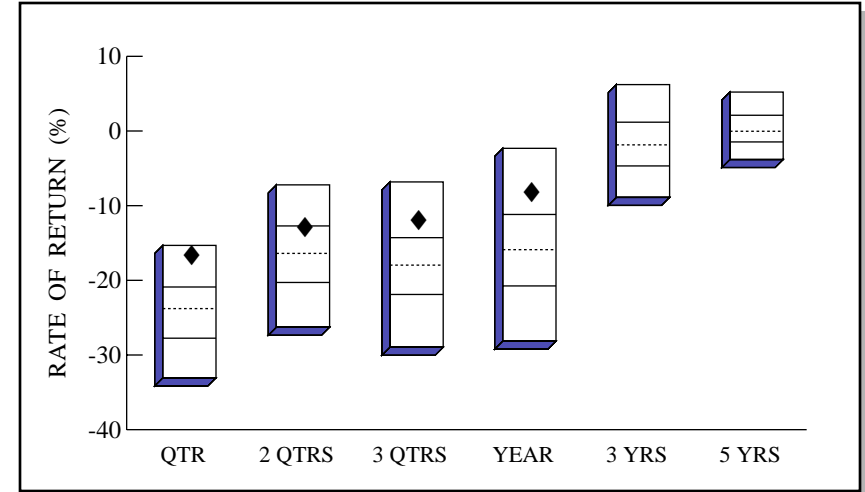
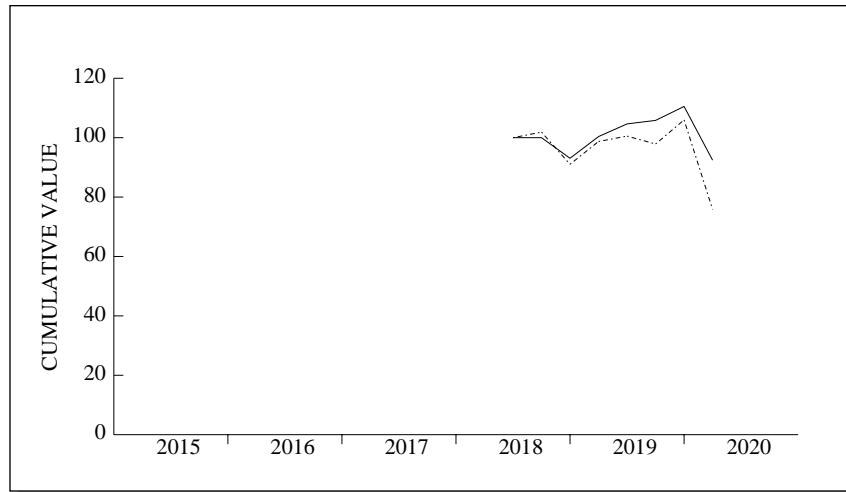


— ACTUAL RETURN  
- - - BLENDED RATE  
..... 0.0%

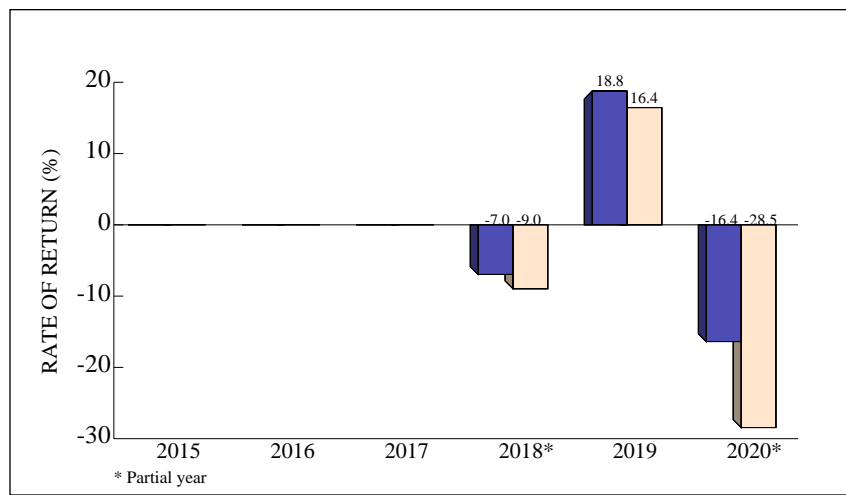
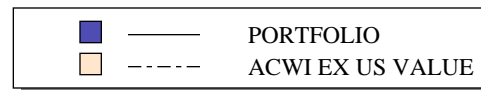
VALUE ASSUMING  
BLENDED RATE \$ 18,604,303

|                        | LAST<br>QUARTER | PERIOD<br>6/18 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 17,048,799   | \$ 32,766,649         |
| NET CONTRIBUTIONS      | 0               | - 16,700,000          |
| INVESTMENT RETURN      | - 2,823,482     | - 1,841,332           |
| ENDING VALUE           | \$ 14,225,317   | \$ 14,225,317         |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | - 2,823,482     | - 1,841,332           |
| INVESTMENT RETURN      | - 2,823,482     | - 1,841,332           |

## TOTAL RETURN COMPARISONS

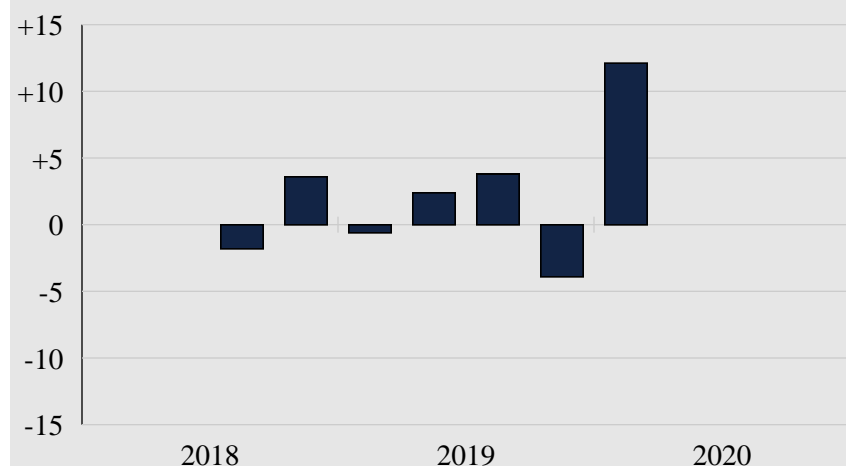


International Equity Universe



|                     | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|---------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN              | -16.4        | -12.7        | -11.7        | -7.9         | ----                          | ----        |
| (RANK)              | ( 7)         | (25)         | (16)         | (15)         | ----                          | ----        |
| 5TH %ILE            | -15.3        | -7.2         | -6.8         | -2.3         | 6.2                           | 5.2         |
| 25TH %ILE           | -20.9        | -12.7        | -14.3        | -11.2        | 1.2                           | 2.1         |
| MEDIAN              | -23.8        | -16.4        | -18.0        | -15.9        | -1.9                          | 0.0         |
| 75TH %ILE           | -27.8        | -20.3        | -21.9        | -20.7        | -4.7                          | -1.5        |
| 95TH %ILE           | -33.1        | -26.3        | -29.0        | -28.1        | -8.9                          | -3.8        |
| <b>ACWI Ex US V</b> | <b>-28.5</b> | <b>-22.5</b> | <b>-24.6</b> | <b>-23.2</b> | <b>-5.9</b>                   | <b>-2.9</b> |

International Equity Universe

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

|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 7    |
| Quarters At or Above the Benchmark | 4    |
| Quarters Below the Benchmark       | 3    |
| Batting Average                    | .571 |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/18  | 0.0       | 1.8       | -1.8       |
| 12/18 | -7.0      | -10.6     | 3.6        |
| 3/19  | 7.9       | 8.5       | -0.6       |
| 6/19  | 4.3       | 1.9       | 2.4        |
| 9/19  | 1.1       | -2.7      | 3.8        |
| 12/19 | 4.4       | 8.3       | -3.9       |
| 3/20  | -16.4     | -28.5     | 12.1       |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's WCM Focused Growth International portfolio was valued at \$14,907,916, a decrease of \$2,916,614 from the December ending value of \$17,824,530. Last quarter, the account recorded total net withdrawals of \$4,157 in addition to \$2,912,457 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$31,571 and realized and unrealized capital losses totaling \$2,944,028.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the WCM Focused Growth International portfolio lost 16.3%, which was 7.1% greater than the MSCI All Country World Ex US Net Index's return of -23.4% and ranked in the 7th percentile of the International Equity universe. Over the trailing year, the portfolio returned 1.0%, which was 16.6% greater than the benchmark's -15.6% performance, and ranked in the 3rd percentile. Since September 2013, the account returned 8.4% per annum and ranked in the 3rd percentile. For comparison, the MSCI All Country World Ex US Net Index returned an annualized 0.1% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                     | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/13 |
|-------------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>      | -16.3     | 1.0    | 9.1    | 8.3    | ----    | 8.4         |
| <i>INTERNATIONAL EQUITY RANK</i>    | ( 7)      | ( 3)   | ( 3)   | ( 2)   | ----    | ( 3)        |
| <b>Total Portfolio - Net</b>        | -16.5     | 0.2    | 8.4    | 7.5    | ----    | 7.6         |
| ACWI Ex US Net                      | -23.4     | -15.6  | -2.0   | -0.6   | 2.0     | 0.1         |
| <b>International Equity - Gross</b> | -16.3     | 1.0    | 9.1    | 8.3    | ----    | 8.4         |
| <i>INTERNATIONAL EQUITY RANK</i>    | ( 7)      | ( 3)   | ( 3)   | ( 2)   | ----    | ( 3)        |
| ACWI Ex US Net                      | -23.4     | -15.6  | -2.0   | -0.6   | 2.0     | 0.1         |

## ASSET ALLOCATION

|                 |        |               |
|-----------------|--------|---------------|
| Int'l Equity    | 100.0% | \$ 14,907,916 |
| Total Portfolio | 100.0% | \$ 14,907,916 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 17,824,530 |
| Contribs / Withdrawals | - 4,157       |
| Income                 | 31,571        |
| Capital Gains / Losses | - 2,944,028   |
| Market Value 3/2020    | \$ 14,907,916 |

## INVESTMENT GROWTH

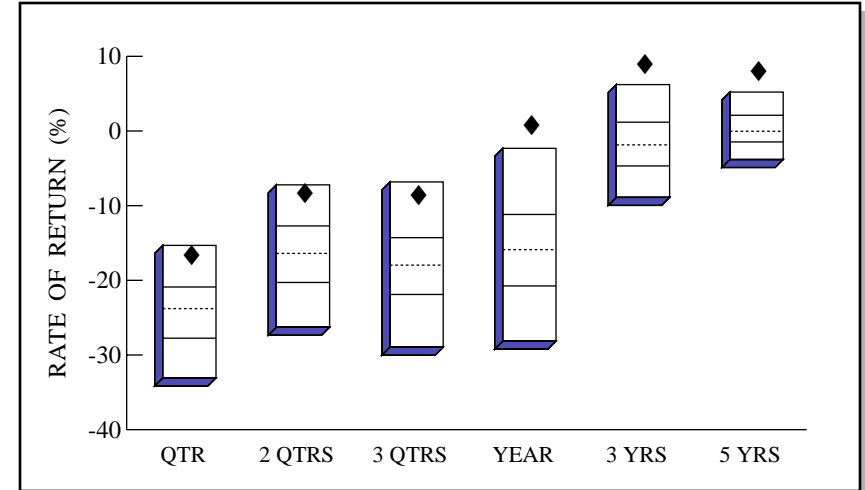
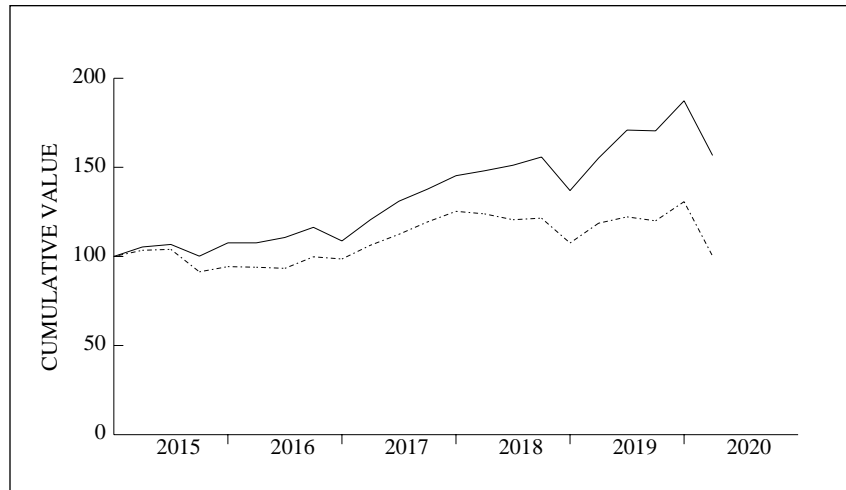


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

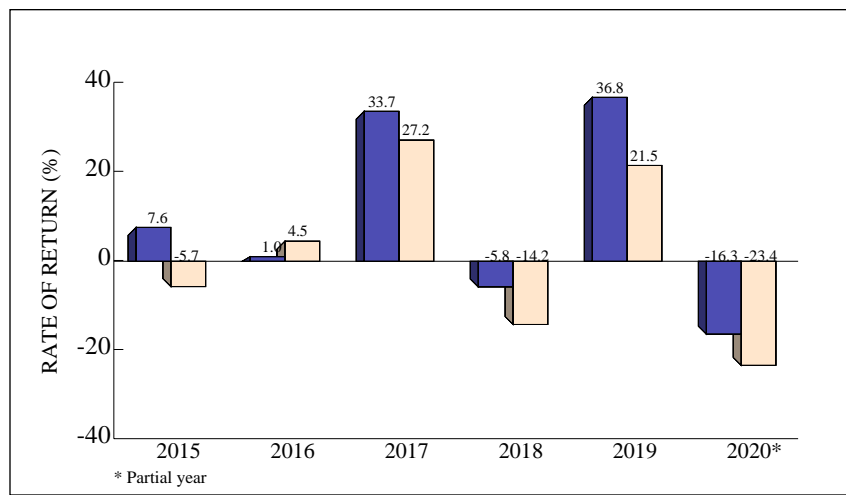
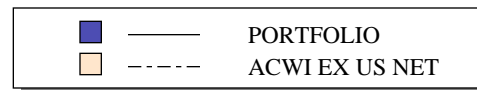
VALUE ASSUMING  
 BLENDED RATE \$ 9,448,269

|                        | LAST<br>QUARTER | PERIOD<br>9/13 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 17,824,530   | \$ 37,653,208         |
| NET CONTRIBUTIONS      | - 4,157         | - 42,405,628          |
| INVESTMENT RETURN      | - 2,912,457     | 19,660,336            |
| ENDING VALUE           | \$ 14,907,916   | \$ 14,907,916         |
| INCOME                 | 31,571          | 3,232,864             |
| CAPITAL GAINS (LOSSES) | - 2,944,028     | 16,427,472            |
| INVESTMENT RETURN      | - 2,912,457     | 19,660,336            |

## TOTAL RETURN COMPARISONS



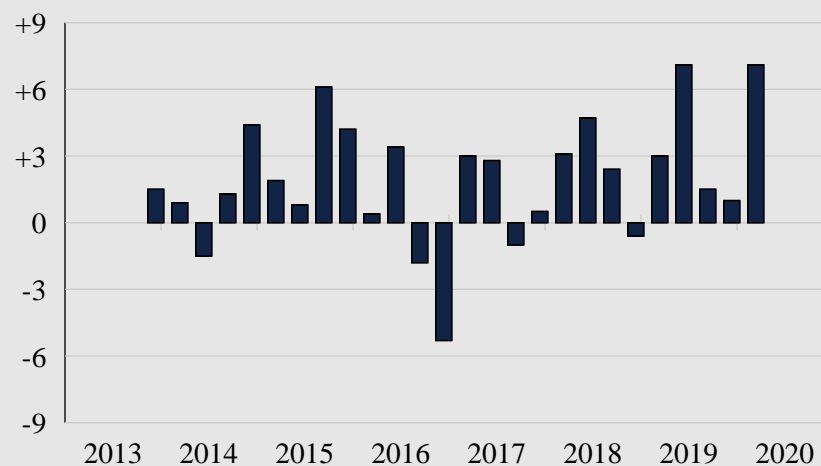
International Equity Universe



|                     | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED-----<br>3 YRS | 5 YRS       |
|---------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN              | -16.3        | -8.1         | -8.3         | 1.0          | 9.1                           | 8.3         |
| (RANK)              | ( 7)         | ( 7)         | ( 8)         | ( 3)         | ( 3)                          | ( 2)        |
| 5TH %ILE            | -15.3        | -7.2         | -6.8         | -2.3         | 6.2                           | 5.2         |
| 25TH %ILE           | -20.9        | -12.7        | -14.3        | -11.2        | 1.2                           | 2.1         |
| MEDIAN              | -23.8        | -16.4        | -18.0        | -15.9        | -1.9                          | 0.0         |
| 75TH %ILE           | -27.8        | -20.3        | -21.9        | -20.7        | -4.7                          | -1.5        |
| 95TH %ILE           | -33.1        | -26.3        | -29.0        | -28.1        | -8.9                          | -3.8        |
| <b>ACWI Ex US N</b> | <b>-23.4</b> | <b>-16.5</b> | <b>-18.0</b> | <b>-15.6</b> | <b>-2.0</b>                   | <b>-0.6</b> |

International Equity Universe



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>26</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>21</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>5</b>    |
| <b>Batting Average</b>                    | <b>.808</b> |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/13 | 6.3       | 4.8       | 1.5        |
| 3/14  | 1.4       | 0.5       | 0.9        |
| 6/14  | 3.5       | 5.0       | -1.5       |
| 9/14  | -4.0      | -5.3      | 1.3        |
| 12/14 | 0.5       | -3.9      | 4.4        |
| 3/15  | 5.4       | 3.5       | 1.9        |
| 6/15  | 1.3       | 0.5       | 0.8        |
| 9/15  | -6.1      | -12.2     | 6.1        |
| 12/15 | 7.4       | 3.2       | 4.2        |
| 3/16  | 0.0       | -0.4      | 0.4        |
| 6/16  | 2.8       | -0.6      | 3.4        |
| 9/16  | 5.1       | 6.9       | -1.8       |
| 12/16 | -6.6      | -1.3      | -5.3       |
| 3/17  | 10.9      | 7.9       | 3.0        |
| 6/17  | 8.6       | 5.8       | 2.8        |
| 9/17  | 5.2       | 6.2       | -1.0       |
| 12/17 | 5.5       | 5.0       | 0.5        |
| 3/18  | 1.9       | -1.2      | 3.1        |
| 6/18  | 2.1       | -2.6      | 4.7        |
| 9/18  | 3.1       | 0.7       | 2.4        |
| 12/18 | -12.1     | -11.5     | -0.6       |
| 3/19  | 13.3      | 10.3      | 3.0        |
| 6/19  | 10.1      | 3.0       | 7.1        |
| 9/19  | -0.3      | -1.8      | 1.5        |
| 12/19 | 9.9       | 8.9       | 1.0        |
| 3/20  | -16.3     | -23.4     | 7.1        |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Northern Trust EM Index Strategy portfolio was valued at \$7,208,170, a decrease of \$2,265,576 from the December ending value of \$9,473,746. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,265,576. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Northern Trust EM Index Strategy portfolio lost 23.9%, which was 0.3% less than the MSCI Emerging Market Index's return of -23.6% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -18.0%, which was 0.6% less than the benchmark's -17.4% performance, and ranked in the 53rd percentile. Since December 2018, the account returned -8.0% per annum and ranked in the 54th percentile. For comparison, the MSCI Emerging Markets returned an annualized -7.4% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|  | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | -23.9     | -18.0  | ----   | ----   | ----    | -8.0        |
| <i>EMERGING MARKETS RANK</i>           | (45)      | (53)   | ----   | ----   | ----    | (54)        |
| <b>Total Portfolio - Net</b>           | -23.9     | -18.1  | ----   | ----   | ----    | -8.1        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | -7.4        |
| <b>Emerging Markets Equity - Gross</b> | -23.9     | -18.0  | ----   | ----   | ----    | -8.0        |
| <i>EMERGING MARKETS RANK</i>           | (45)      | (53)   | ----   | ----   | ----    | (54)        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | -7.4        |

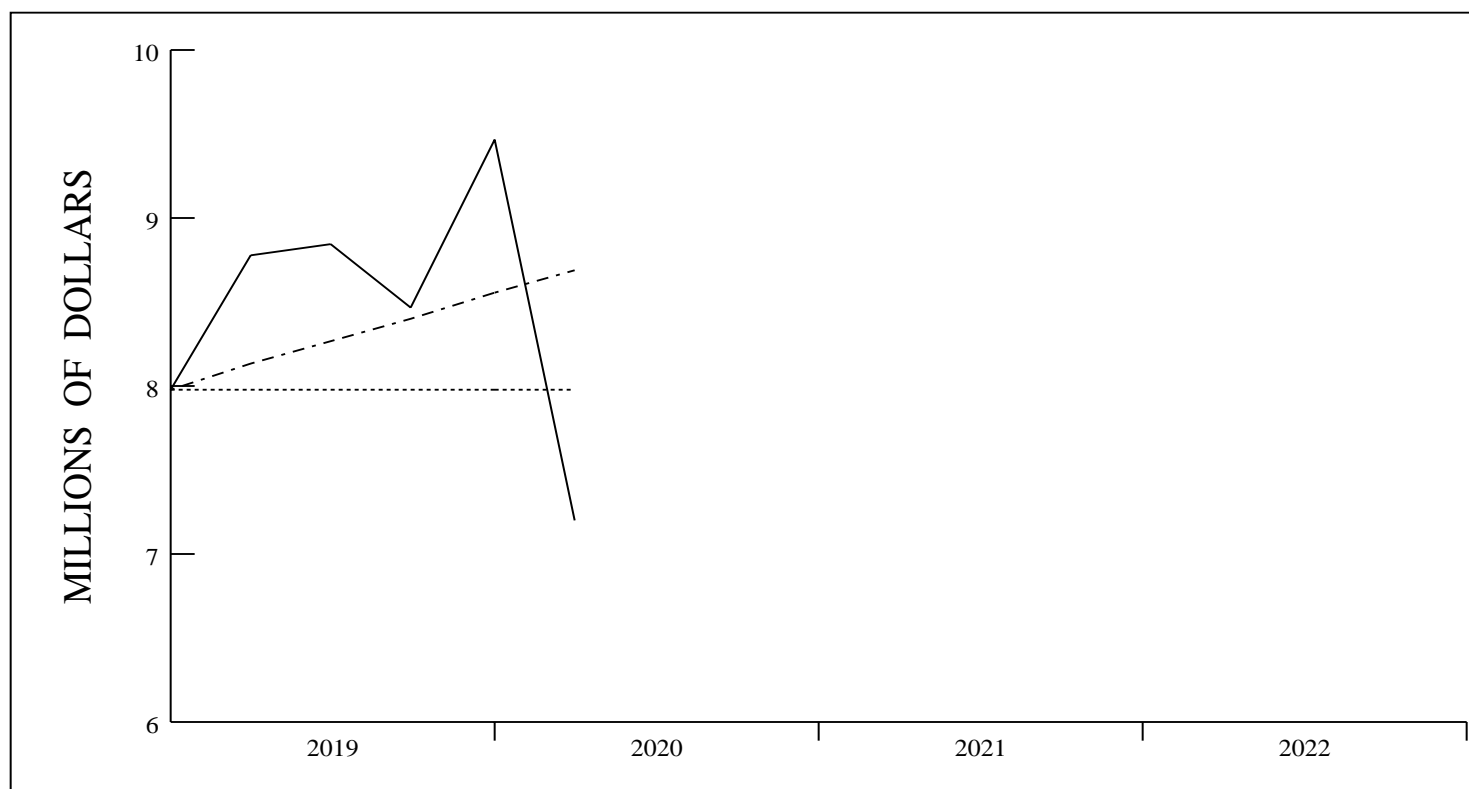
## ASSET ALLOCATION

|                  |        |              |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 7,208,170 |
| Total Portfolio  | 100.0% | \$ 7,208,170 |

## INVESTMENT RETURN

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 9,473,746 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | - 2,265,576  |
| Market Value 3/2020    | \$ 7,208,170 |

## INVESTMENT GROWTH

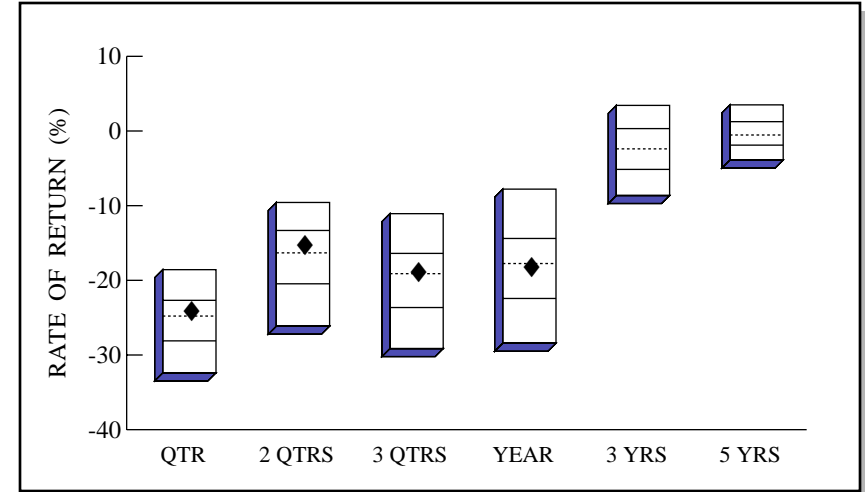
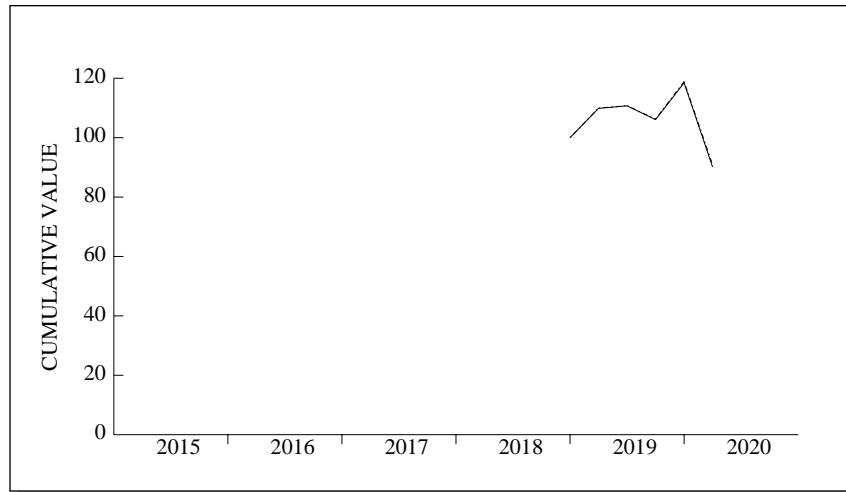


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

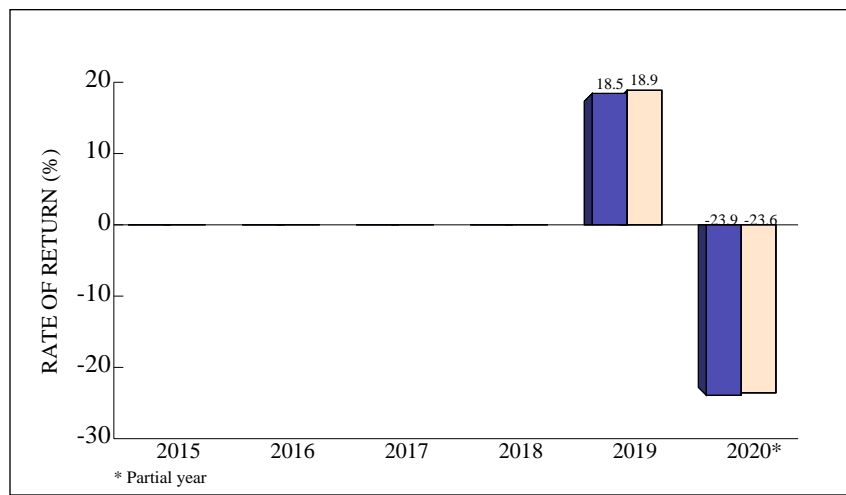
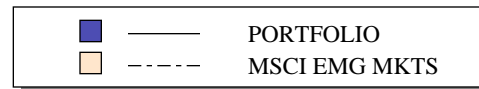
VALUE ASSUMING  
 BLENDED RATE \$ 8,703,616

|                        | LAST<br>QUARTER | PERIOD<br>12/18 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 9,473,746    | \$ 7,997,807           |
| NET CONTRIBUTIONS      | 0               | 0                      |
| INVESTMENT RETURN      | - 2,265,576     | -789,637               |
| ENDING VALUE           | \$ 7,208,170    | \$ 7,208,170           |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | - 2,265,576     | -789,637               |
| INVESTMENT RETURN      | - 2,265,576     | -789,637               |

## TOTAL RETURN COMPARISONS

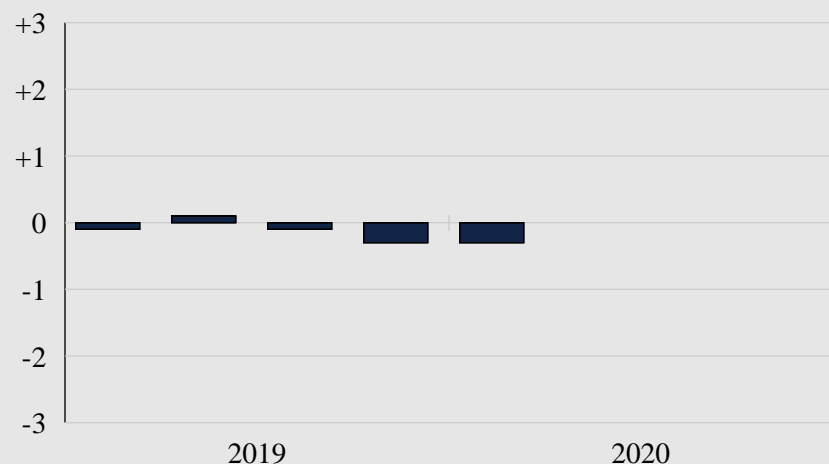


Emerging Markets Universe



|                | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED----- |            |
|----------------|--------------|--------------|--------------|--------------|----------------------|------------|
|                |              |              |              |              | 3 YRS                | 5 YRS      |
| RETURN         | -23.9        | -15.1        | -18.6        | -18.0        | ----                 | ----       |
| (RANK)         | (45)         | (42)         | (47)         | (53)         | ----                 | ----       |
| 5TH %ILE       | -18.6        | -9.6         | -11.1        | -7.8         | 3.4                  | 3.5        |
| 25TH %ILE      | -22.7        | -13.3        | -16.4        | -14.4        | 0.3                  | 1.2        |
| MEDIAN         | -24.8        | -16.3        | -19.1        | -17.8        | -2.4                 | -0.5       |
| 75TH %ILE      | -28.1        | -20.5        | -23.6        | -22.4        | -5.2                 | -1.9       |
| 95TH %ILE      | -32.4        | -26.2        | -29.1        | -28.4        | -8.6                 | -3.9       |
| <b>MSCI EM</b> | <b>-23.6</b> | <b>-14.5</b> | <b>-18.0</b> | <b>-17.4</b> | <b>-1.3</b>          | <b>0.0</b> |

Emerging Markets Universe

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

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/19  | 9.9       | 10.0      | -0.1       |
| 6/19  | 0.8       | 0.7       | 0.1        |
| 9/19  | -4.2      | -4.1      | -0.1       |
| 12/19 | 11.6      | 11.9      | -0.3       |
| 3/20  | -23.9     | -23.6     | -0.3       |

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>5</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>1</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>4</b>    |
| <b>Batting Average</b>                    | <b>.200</b> |

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



## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Wellington Management Emerging Markets Research Equity portfolio was valued at \$10,515,304, a decrease of \$3,707,979 from the December ending value of \$14,223,283. Last quarter, the account recorded total net withdrawals of \$36,952 in addition to \$3,671,027 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$36,952 and realized and unrealized capital losses totaling \$3,707,979.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 25.8%, which was 2.2% less than the MSCI Emerging Market Index's return of -23.6% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -19.5%, which was 2.1% less than the benchmark's -17.4% performance, and ranked in the 62nd percentile. Since December 2018, the account returned -7.9% per annum and ranked in the 54th percentile. For comparison, the MSCI Emerging Markets returned an annualized -7.4% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|  | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/18 |
|--|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>         | -25.8     | -19.5  | ----   | ----   | ----    | -7.9        |
| <i>EMERGING MARKETS RANK</i>           | (61)      | (62)   | ----   | ----   | ----    | (54)        |
| <b>Total Portfolio - Net</b>           | -26.0     | -19.9  | ----   | ----   | ----    | -8.4        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | -7.4        |
| <b>Emerging Markets Equity - Gross</b> | -25.8     | -19.5  | ----   | ----   | ----    | -7.9        |
| <i>EMERGING MARKETS RANK</i>           | (61)      | (62)   | ----   | ----   | ----    | (54)        |
| MSCI Emg Mkts                          | -23.6     | -17.4  | -1.3   | 0.0    | 1.0     | -7.4        |

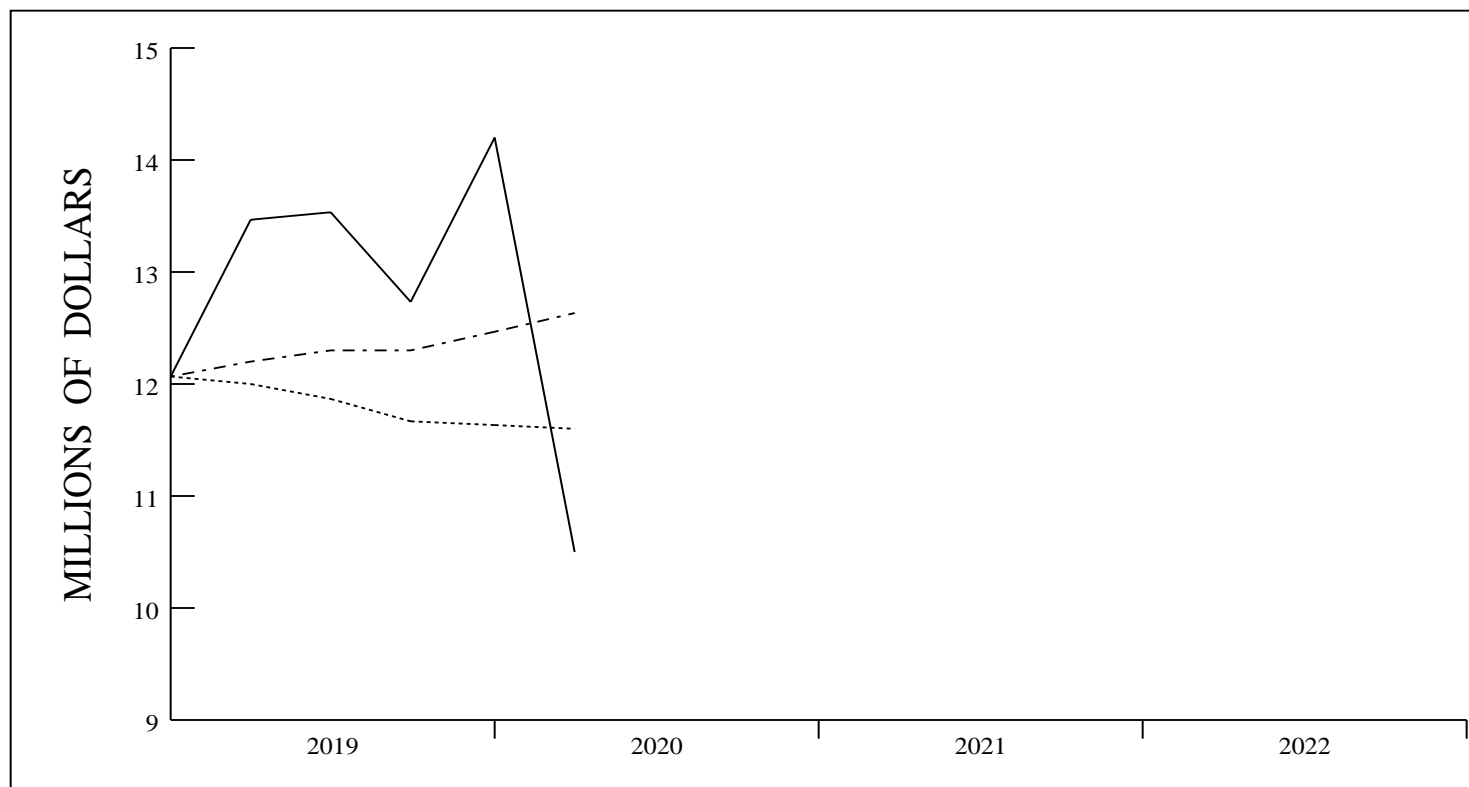
## ASSET ALLOCATION

|                  |        |               |
|------------------|--------|---------------|
| Emerging Markets | 100.0% | \$ 10,515,304 |
| Total Portfolio  | 100.0% | \$ 10,515,304 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 14,223,283 |
| Contribs / Withdrawals | - 36,952      |
| Income                 | 36,952        |
| Capital Gains / Losses | - 3,707,979   |
| Market Value 3/2020    | \$ 10,515,304 |

## INVESTMENT GROWTH

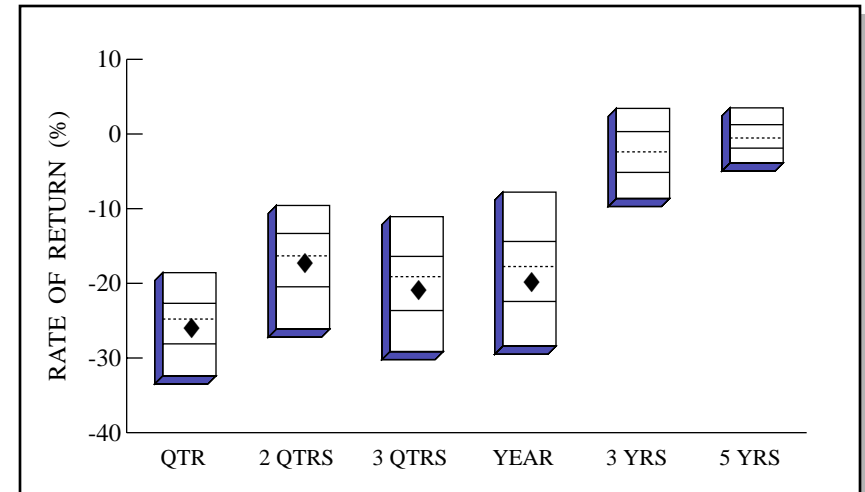
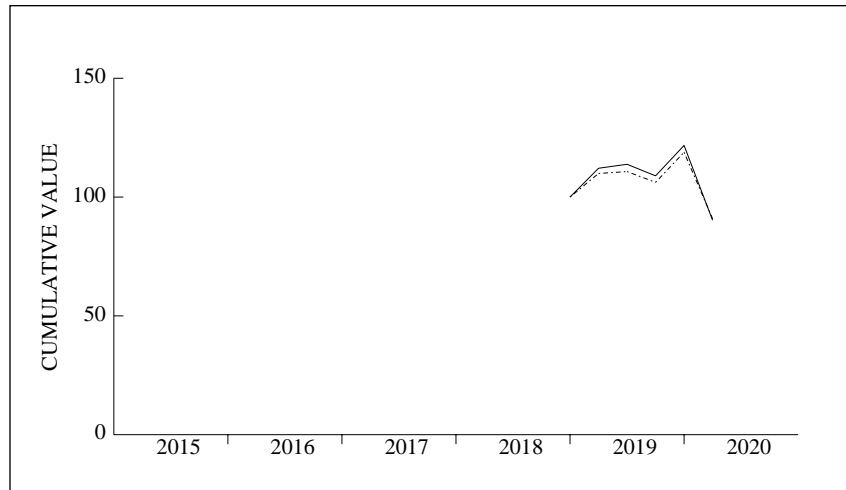


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

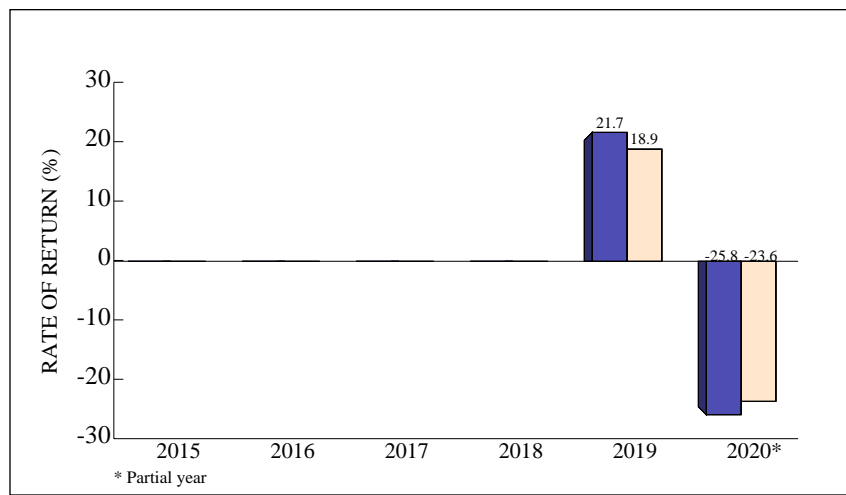
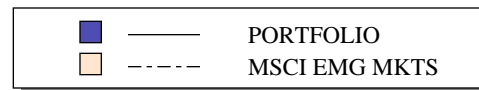
VALUE ASSUMING  
 BLENDED RATE \$ 12,647,647

|                        | LAST<br>QUARTER | PERIOD<br>12/18 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 14,223,283   | \$ 12,075,059          |
| NET CONTRIBUTIONS      | - 36,952        | -470,939               |
| INVESTMENT RETURN      | - 3,671,027     | - 1,088,816            |
| ENDING VALUE           | \$ 10,515,304   | \$ 10,515,304          |
| INCOME                 | 36,952          | 444,016                |
| CAPITAL GAINS (LOSSES) | - 3,707,979     | - 1,532,832            |
| INVESTMENT RETURN      | - 3,671,027     | - 1,088,816            |

## TOTAL RETURN COMPARISONS

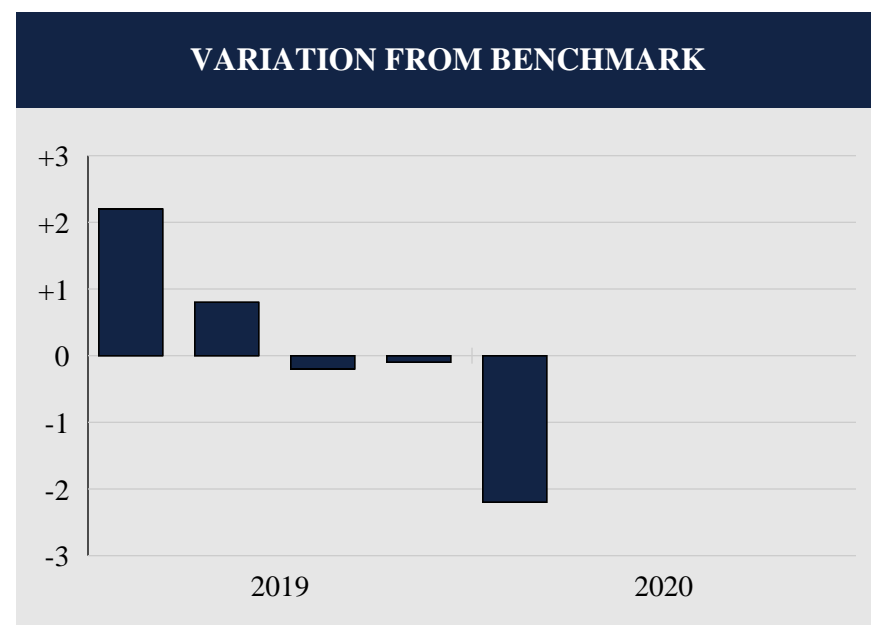


Emerging Markets Universe



|                | QTR          | 2 QTRS       | 3 QTRS       | YEAR         | -----ANNUALIZED----- | 3 YRS       | 5 YRS      |
|----------------|--------------|--------------|--------------|--------------|----------------------|-------------|------------|
| RETURN         | -25.8        | -17.1        | -20.7        | -19.5        | ----                 | ----        | ----       |
| (RANK)         | (61)         | (56)         | (63)         | (62)         | ----                 | ----        | ----       |
| 5TH %ILE       | -18.6        | -9.6         | -11.1        | -7.8         |                      | 3.4         | 3.5        |
| 25TH %ILE      | -22.7        | -13.3        | -16.4        | -14.4        |                      | 0.3         | 1.2        |
| MEDIAN         | -24.8        | -16.3        | -19.1        | -17.8        |                      | -2.4        | -0.5       |
| 75TH %ILE      | -28.1        | -20.5        | -23.6        | -22.4        |                      | -5.2        | -1.9       |
| 95TH %ILE      | -32.4        | -26.2        | -29.1        | -28.4        |                      | -8.6        | -3.9       |
| <b>MSCI EM</b> | <b>-23.6</b> | <b>-14.5</b> | <b>-18.0</b> | <b>-17.4</b> |                      | <b>-1.3</b> | <b>0.0</b> |

Emerging Markets Universe

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

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

|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 5    |
| Quarters At or Above the Benchmark | 2    |
| Quarters Below the Benchmark       | 3    |
| Batting Average                    | .400 |

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

## **INVESTMENT RETURN**

*The most recent valuation for this portfolio is September 30, 2019. That value has been adjusted for flows and a flat return of 0% was assumed.*

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Consequent Capital Management GrayCo Alternative Partners I portfolio was valued at \$4,951,183.

## **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 twelve-month period, the portfolio returned -2.7%, which was 13.1% below the benchmark's 10.4% performance. Since March 2012, the Consequent Capital Management GrayCo Alternative Partners I portfolio returned 5.1% annualized, while the Cambridge US Private Equity returned an annualized 12.9% over the same period.

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 03/12 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0       | -2.7   | 5.0    | -1.5   | ----    | 5.1         |
| <b>Total Portfolio - Net</b>   | -0.2      | -3.6   | 4.0    | -2.4   | ----    | 3.8         |
| Cambridge PE                   | 0.0       | 10.4   | 13.4   | 12.1   | 13.7    | 12.9        |
| <b>Private Equity - Gross</b>  | 0.0       | -2.7   | 5.0    | -1.5   | ----    | 5.1         |
| Cambridge PE                   | 0.0       | 10.4   | 13.4   | 12.1   | 13.7    | 12.9        |

**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 4,951,183 |
| Total Portfolio | 100.0% | \$ 4,951,183 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 4,951,183 |
| Contribs / Withdrawals | - 12,000     |
| Income                 | 0            |
| Capital Gains / Losses | 12,000       |
| Market Value 3/2020    | \$ 4,951,183 |



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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/12 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0       | -1.9   | 4.0    | -0.6   | ----    | 5.3         |
| <b>Total Portfolio - Net</b>   | -0.2      | -2.7   | 3.1    | -1.5   | ----    | 4.0         |
| Cambridge PE (Lag)             | 5.4       | 15.8   | 14.8   | 12.7   | 14.2    | 13.4        |
| <b>Private Equity - Gross</b>  | 0.0       | -1.9   | 4.0    | -0.6   | ----    | 5.3         |
| Cambridge PE (Lag)             | 5.4       | 15.8   | 14.8   | 12.7   | 14.2    | 13.4        |

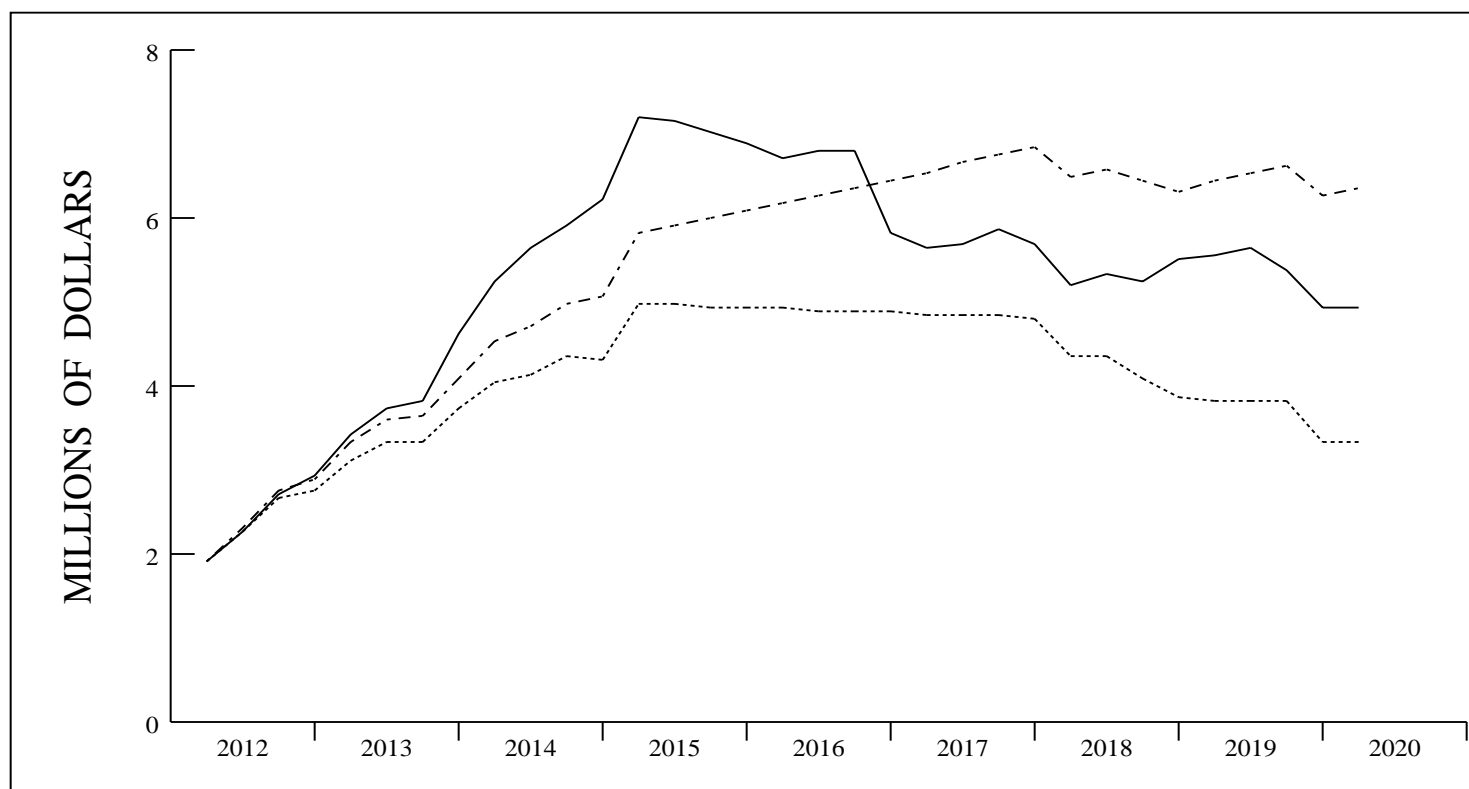
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 4,951,183 |
| Total Portfolio | 100.0% | \$ 4,951,183 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 5,410,953 |
| Contribs / Withdrawals | -471,770     |
| Income                 | 0            |
| Capital Gains / Losses | 12,000       |
| Market Value 3/2020    | \$ 4,951,183 |

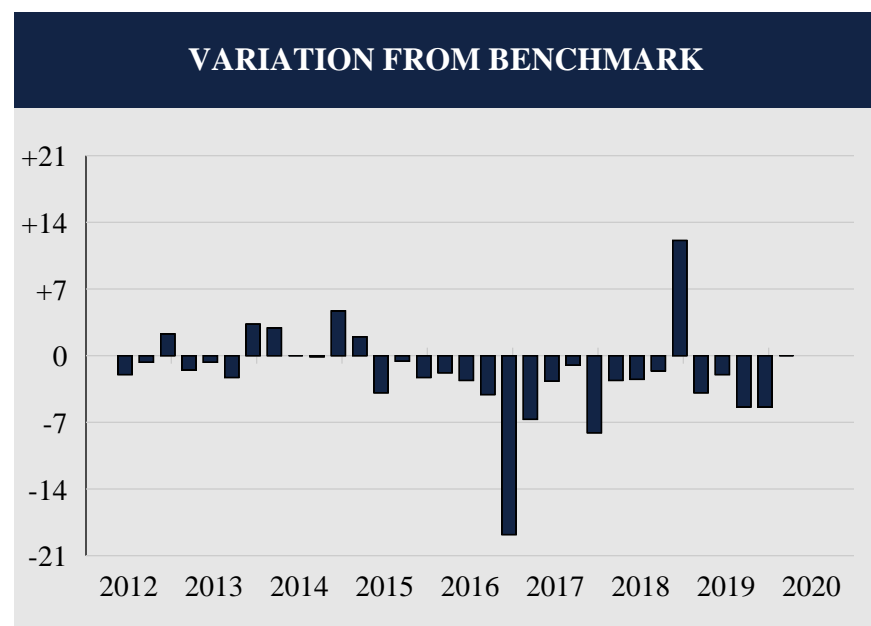
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 6,375,971

|                        | LAST<br>QUARTER | PERIOD<br>3/12 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,951,183    | \$ 1,931,469          |
| NET CONTRIBUTIONS      | - 12,000        | 1,421,152             |
| INVESTMENT RETURN      | 12,000          | 1,598,562             |
| ENDING VALUE           | \$ 4,951,183    | \$ 4,951,183          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | 12,000          | 1,598,562             |
| INVESTMENT RETURN      | 12,000          | 1,598,562             |

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

|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 32   |
| Quarters At or Above the Benchmark | 8    |
| Quarters Below the Benchmark       | 24   |
| Batting Average                    | .250 |

| 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       | 4.8       | -3.9       |
| 6/19            | 1.4       | 3.4       | -2.0       |
| 9/19            | -4.1      | 1.3       | -5.4       |
| 12/19           | 0.0       | 5.4       | -5.4       |
| 3/20            | 0.0       | 0.0       | 0.0        |

## Private Equity Investor Report

### Consequent - GrayCo Alternative Partners I

|                                 |                     |                 |
|---------------------------------|---------------------|-----------------|
| <b>Net IRR Since Inception:</b> | <b>2.77%</b>        | Report as of:   |
| <b>Market Value:</b>            | <b>\$ 4,951,183</b> | 3/31/2020       |
| Total Commitment:               | \$ 6,000,000        | Last Statement: |
| Unfunded Commitment:            | \$ 746,557          | 9/30/2019       |

*The remaining committment will not be called.*

| <u>Quarter</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Fees</u>       |
|----------------|----------------------|----------------------|-------------------|
| 1Q 2012        | \$ 1,997,816         | \$ -                 | \$ 22,663         |
| 2Q 2012        | \$ 392,928           | \$ -                 | \$ 15,000         |
| 3Q 2012        | \$ 410,345           | \$ -                 | \$ 15,000         |
| 4Q 2012        | \$ 76,384            | \$ -                 | \$ 15,000         |
| 1Q 2013        | \$ 401,449           | \$ -                 | \$ 15,000         |
| 2Q 2013        | \$ 218,391           | \$ -                 | \$ 15,000         |
| 3Q 2013        | \$ -                 | \$ -                 | \$ 15,000         |
| 4Q 2013        | \$ 412,644           | \$ -                 | \$ 15,000         |
| 1Q 2014        | \$ 354,023           | \$ -                 | \$ 15,000         |
| 2Q 2014        | \$ 114,943           | \$ -                 | \$ 15,000         |
| 3Q 2014        | \$ 206,897           | \$ -                 | \$ 15,000         |
| 4Q 2014        | \$ -                 | \$ -                 | \$ 15,000         |
| 1Q 2015        | \$ 667,623           | \$ -                 | \$ 15,000         |
| 2Q 2015        | \$ -                 | \$ -                 | \$ 15,000         |
| 3Q 2015        | \$ -                 | \$ -                 | \$ 15,000         |
| 4Q 2015        | \$ -                 | \$ -                 | \$ 15,000         |
| Year 2016      | \$ -                 | \$ -                 | \$ 60,000         |
| Year 2017      | \$ -                 | \$ -                 | \$ 59,310         |
| Year 2018      | \$ -                 | \$ 919,541           | \$ 50,029         |
| Year 2019      | \$ -                 | \$ 459,770           | \$ 48,825         |
| Year 2020      | \$ -                 | \$ -                 | \$ 12,000         |
| <b>Total</b>   | <b>\$ 5,253,443</b>  | <b>\$ 1,379,311</b>  | <b>\$ 477,827</b> |

*A current quarter fee was estimated.*

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

## **INVESTMENT RETURN**

*The most recent valuation for this portfolio is September 30, 2019. That value has been adjusted for flows and a flat return of 0% was assumed.*

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Invesco Partnership Fund V portfolio was valued at \$968,028, a decrease of \$109,903 from the December ending value of \$1,077,931. Last quarter, the account recorded total net withdrawals of \$109,903 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

Over the trailing year, the portfolio returned 11.8%, which was 1.4% above the benchmark's 10.4% return. Since March 2008, the portfolio returned 13.9% annualized, while the Cambridge US Private Equity returned an annualized 10.7% over the same period.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 03/08</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | 11.8          | 16.4          | 13.0          | 15.7           | 13.9               |
| <b>Total Portfolio - Net</b>   | 0.0              | 11.0          | 15.4          | 12.0          | 14.4           | 12.2               |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 10.7               |
| <b>Private Equity - Gross</b>  | 0.0              | 11.8          | 16.4          | 13.0          | 15.7           | 13.9               |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 10.7               |

**ASSET ALLOCATION**

|                 |        |            |
|-----------------|--------|------------|
| Private Equity  | 100.0% | \$ 968,028 |
| Total Portfolio | 100.0% | \$ 968,028 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 1,077,931 |
| Contribs / Withdrawals | -109,903     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 968,028   |

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 06/08</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | 21.7          | 16.6          | 13.2          | 15.6           | 14.2               |
| <b>Total Portfolio - Net</b>   | -0.3             | 20.5          | 15.5          | 12.1          | 14.2           | 12.4               |
| Cambridge PE (Lag)             | 5.4              | 15.8          | 14.8          | 12.7          | 14.2           | 10.9               |
| <b>Private Equity - Gross</b>  | 0.0              | 21.7          | 16.6          | 13.2          | 15.6           | 14.2               |
| Cambridge PE (Lag)             | 5.4              | 15.8          | 14.8          | 12.7          | 14.2           | 10.9               |

**ASSET ALLOCATION**

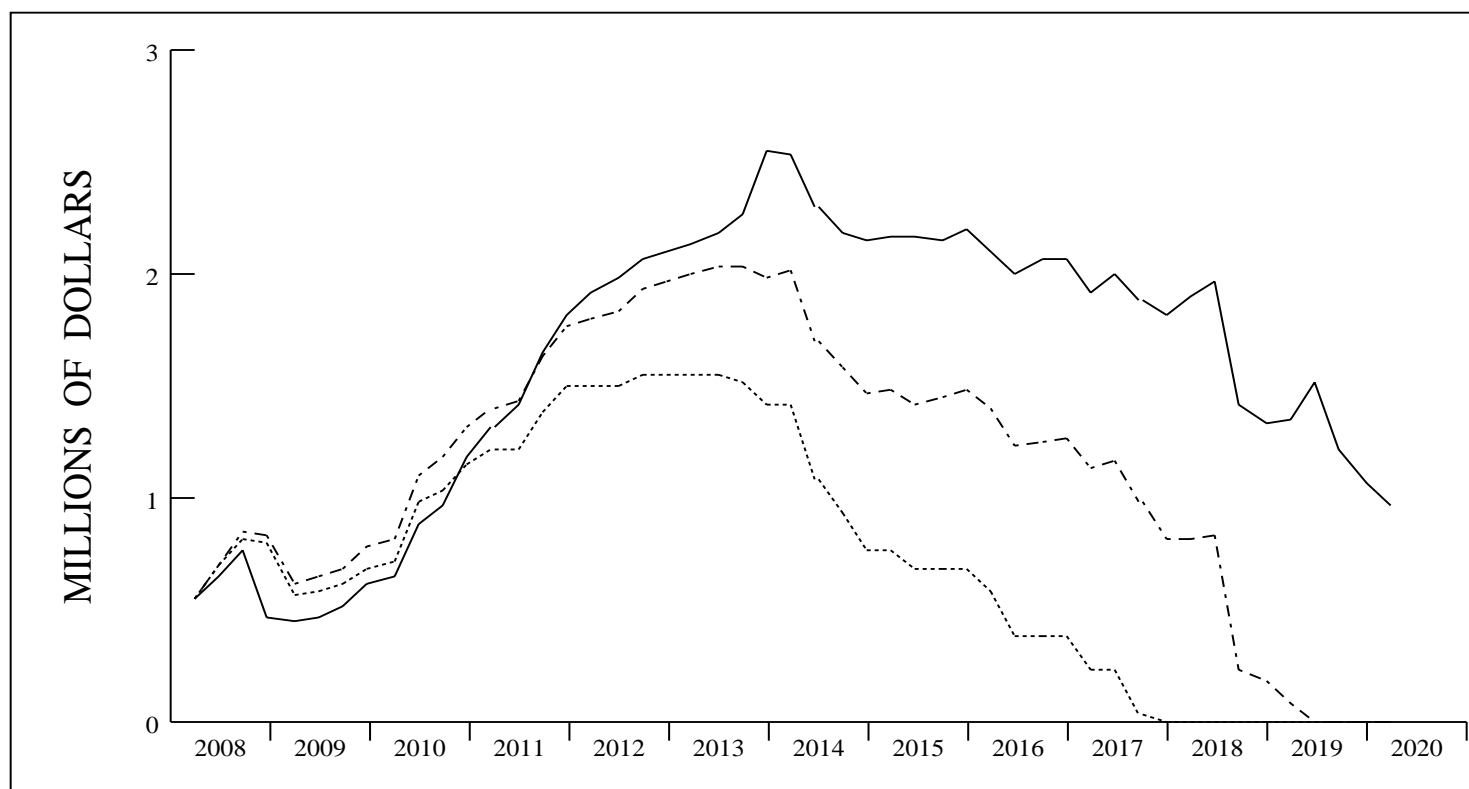
|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 1,077,931 |
| Total Portfolio | 100.0% | \$ 1,077,931 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 1,221,188 |
| Contribs / Withdrawals | -143,257     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 1,077,931 |



## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ -468,829

|                        | LAST<br>QUARTER | PERIOD<br>3/08 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 1,077,931    | \$ 553,119            |
| NET CONTRIBUTIONS      | -109,903        | -2,018,044            |
| INVESTMENT RETURN      | 0               | 2,432,953             |
| ENDING VALUE           | \$ 968,028      | \$ 968,028            |
| INCOME                 | 0               | 15,714                |
| CAPITAL GAINS (LOSSES) | 0               | 2,417,239             |
| INVESTMENT RETURN      | 0               | 2,432,953             |

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

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

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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       | 4.8       | 4.0        |
| 6/19  | 18.5      | 3.4       | 15.1       |
| 9/19  | -5.6      | 1.3       | -6.9       |
| 12/19 | 0.0       | 5.4       | -5.4       |
| 3/20  | 0.0       | 0.0       | 0.0        |

## Private Equity Investor Report Invesco Partnership Fund V

|                                 |                     |                 |
|---------------------------------|---------------------|-----------------|
| <b>Net IRR Since Inception:</b> | <b>13.17%</b>       | Report as of:   |
| <b>Market Value:</b>            | <b>\$ 968,028</b>   | 3/31/2020       |
| <b>Total Commitment:</b>        | <b>\$ 2,500,000</b> | Last Statement: |
| <b>Unfunded Commitment:</b>     | <b>\$ 987,618</b>   | 9/30/2019       |

| <u>Year</u>  | <u>Capital Calls</u> | <u>Refunded<br/>Capital Calls</u> | <u>Distributions</u> | <u>Interest<br/>Received / (Paid)</u> | <u>Fees</u>       |
|--------------|----------------------|-----------------------------------|----------------------|---------------------------------------|-------------------|
| 2008         | \$ 883,926           | \$ 143,530                        | \$ -                 | \$ 5,964                              | \$ 17,640         |
| 2009         | \$ 136,479           | \$ 239,887                        | \$ -                 | \$ 9,800                              | \$ 19,408         |
| 2010         | \$ 525,344           | \$ 60,968                         | \$ -                 | \$ 36                                 | \$ 21,590         |
| 2011         | \$ 342,835           | \$ -                              | \$ -                 | \$ -                                  | \$ 21,632         |
| 2012         | \$ 62,158            | \$ -                              | \$ -                 | \$ -                                  | \$ 21,632         |
| 2013         | \$ -                 | \$ -                              | \$ 136,226           | \$ -                                  | \$ 21,632         |
| 2014         | \$ -                 | \$ -                              | \$ 647,073           | \$ -                                  | \$ 21,632         |
| 2015         | \$ -                 | \$ -                              | \$ 90,817            | \$ -                                  | \$ 21,507         |
| 2016         | \$ -                 | \$ -                              | \$ 295,157           | \$ -                                  | \$ 19,468         |
| 2017         | \$ -                 | \$ -                              | \$ 538,936           | \$ -                                  | \$ 17,524         |
| 2018         | \$ -                 | \$ -                              | \$ 677,189           | \$ -                                  | \$ 16,404         |
| 2019         | \$ -                 | \$ -                              | \$ 534,126           | \$ -                                  | \$ 14,192         |
| 2020         | \$ 6,025             | \$ -                              | \$ 115,928           | \$ -                                  | \$ -              |
| <b>Total</b> | <b>\$ 1,956,767</b>  | <b>\$ 444,385</b>                 | <b>\$ 3,035,452</b>  | <b>\$ 15,800</b>                      | <b>\$ 234,261</b> |

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

## **INVESTMENT RETURN**

*The most recent valuation for this portfolio is September 30, 2019. That value has been adjusted for flows and a flat return of 0% was assumed.*

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund IV portfolio was valued at \$1,875,994, a decrease of \$50,000 from the December ending value of \$1,925,994. Last quarter, the account recorded total net withdrawals of \$50,000 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 twelve-month period, the portfolio returned 4.2%, which was 6.2% less than the benchmark's 10.4% return. Since March 2007, the account returned 8.6% annualized, while the Cambridge US Private Equity returned an annualized 10.6% over the same time frame.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 03/07</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | 4.2           | 9.1           | 10.1          | 13.6           | 8.6                |
| <b>Total Portfolio - Net</b>   | 0.0              | 3.3           | 8.1           | 8.0           | 11.1           | 4.9                |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 10.6               |
| <b>Private Equity - Gross</b>  | 0.0              | 4.2           | 9.1           | 10.1          | 13.6           | 8.6                |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 10.6               |

**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 1,875,994 |
| Total Portfolio | 100.0% | \$ 1,875,994 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 1,925,994 |
| Contribs / Withdrawals | - 50,000     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 1,875,994 |

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 06/07</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | 8.8           | 10.5          | 10.9          | 13.5           | 8.8                |
| <b>Total Portfolio - Net</b>   | -0.3             | 7.5           | 9.3           | 8.8           | 10.8           | 5.0                |
| Cambridge PE (Lag)             | 5.4              | 15.8          | 14.8          | 12.7          | 14.2           | 10.8               |
| <b>Private Equity - Gross</b>  | 0.0              | 8.8           | 10.5          | 10.9          | 13.5           | 8.8                |
| Cambridge PE (Lag)             | 5.4              | 15.8          | 14.8          | 12.7          | 14.2           | 10.8               |

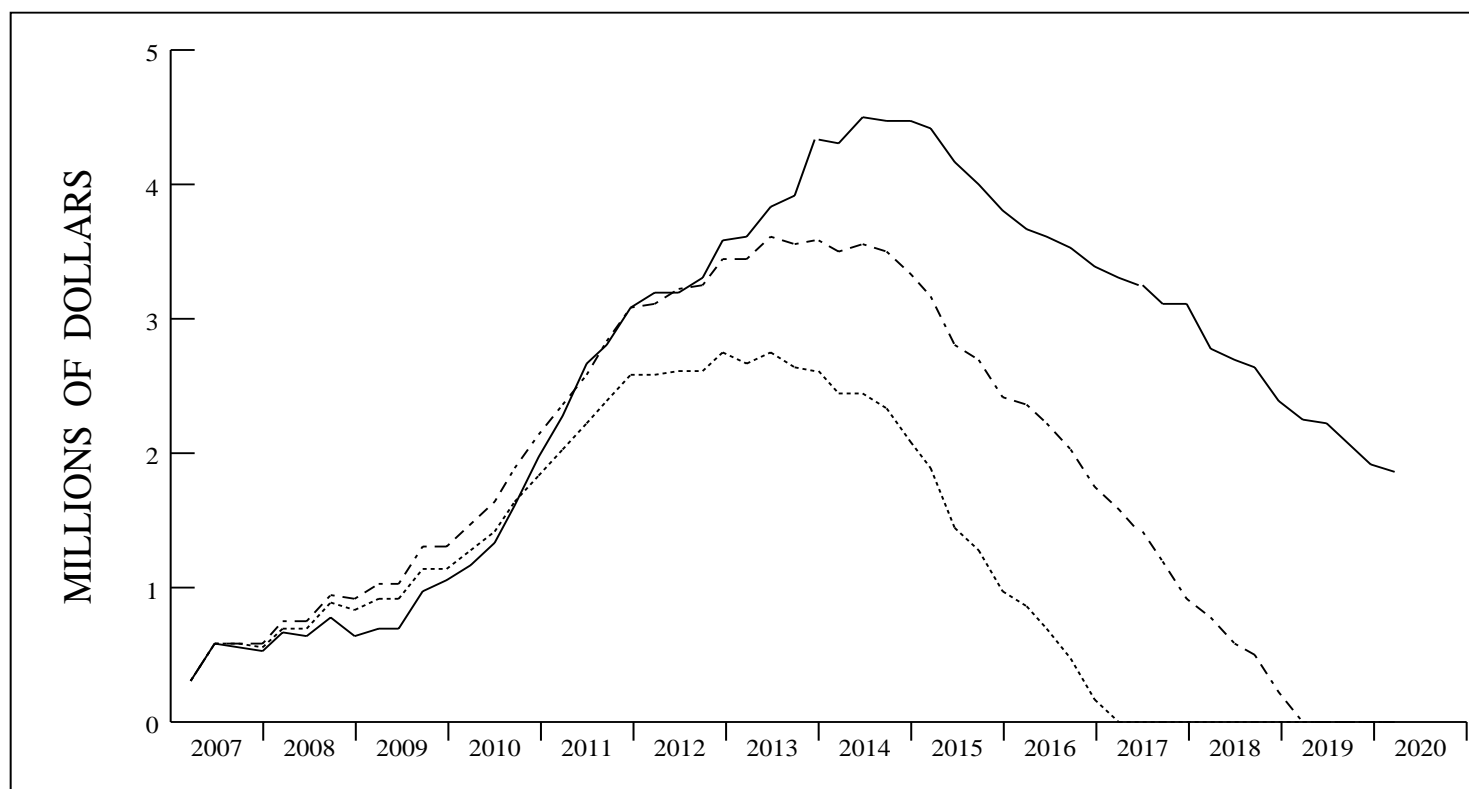
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 1,925,994 |
| Total Portfolio | 100.0% | \$ 1,925,994 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 2,075,994 |
| Contribs / Withdrawals | -156,642     |
| Income                 | 0            |
| Capital Gains / Losses | 6,642        |
| Market Value 3/2020    | \$ 1,925,994 |

## INVESTMENT GROWTH

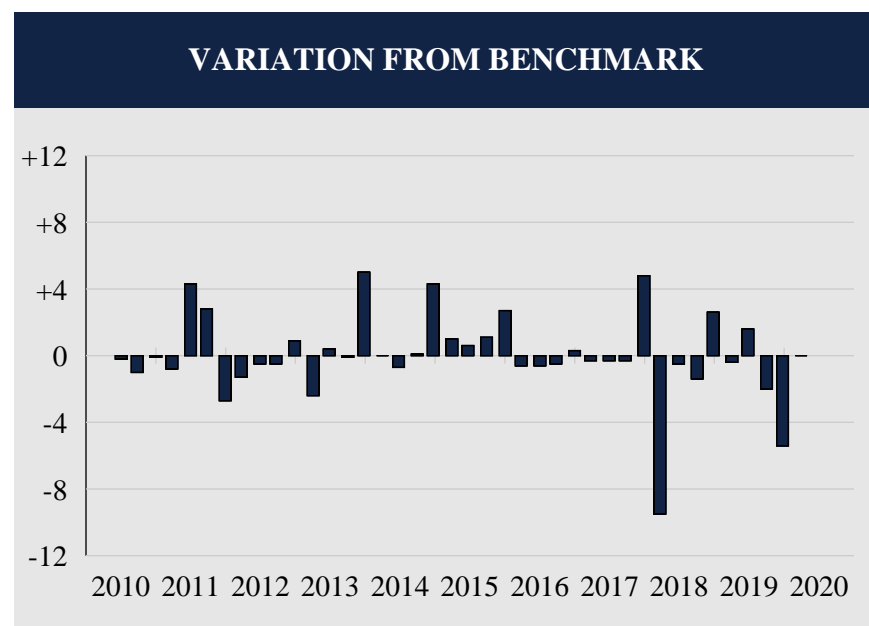


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE \$ -515,960

|                        | LAST<br>QUARTER | PERIOD<br>3/07 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 1,925,994    | \$ 315,118            |
| NET CONTRIBUTIONS      | - 50,000        | - 2,550,530           |
| INVESTMENT RETURN      | 0               | 4,111,406             |
| ENDING VALUE           | \$ 1,875,994    | \$ 1,875,994          |
| INCOME                 | 0               | 25,752                |
| CAPITAL GAINS (LOSSES) | 0               | 4,085,654             |
| INVESTMENT RETURN      | 0               | 4,111,406             |



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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>40</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>17</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>23</b>   |
| <b>Batting Average</b>                    | <b>.425</b> |

| <b>RATES OF RETURN</b> |                  |                  |                   |
|------------------------|------------------|------------------|-------------------|
| <b>Date</b>            | <b>Portfolio</b> | <b>Benchmark</b> | <b>Difference</b> |
| 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              | 4.8              | -0.4              |
| 6/19                   | 5.0              | 3.4              | 1.6               |
| 9/19                   | -0.7             | 1.3              | -2.0              |
| 12/19                  | 0.0              | 5.4              | -5.4              |
| 3/20                   | 0.0              | 0.0              | 0.0               |

## Private Equity Investor Report Mesirow Partnership Fund IV

|                                 |                     |                 |
|---------------------------------|---------------------|-----------------|
| <b>Net IRR Since Inception:</b> | <b>9.94%</b>        | Report as of:   |
| <b>Market Value:</b>            | <b>\$ 1,875,994</b> | 3/31/2020       |
| <b>Total Commitment:</b>        | <b>\$ 5,000,000</b> | Last Statement: |
| <b>Unfunded Commitment:</b>     | <b>\$ 250,000</b>   | 9/30/2019       |

| <u>Year</u>  | <u>Capital Calls</u> | <u>Distributions</u> | <u>Interest<br/>Received / (Paid)</u> | <u>Fees</u>       |
|--------------|----------------------|----------------------|---------------------------------------|-------------------|
| 2007         | \$ 650,000           | \$ -                 | \$ (3,682)                            | \$ 55,753         |
| 2008         | \$ 350,000           | \$ -                 | \$ 25,752                             | \$ 50,000         |
| 2009         | \$ 350,000           | \$ -                 | \$ -                                  | \$ 50,000         |
| 2010         | \$ 750,000           | \$ -                 | \$ -                                  | \$ 50,000         |
| 2011         | \$ 800,000           | \$ -                 | \$ -                                  | \$ 50,000         |
| 2012         | \$ 400,000           | \$ 200,000           | \$ -                                  | \$ 50,000         |
| 2013         | \$ 350,000           | \$ 425,000           | \$ -                                  | \$ 50,000         |
| 2014         | \$ 650,000           | \$ 1,125,000         | \$ -                                  | \$ 45,000         |
| 2015         | \$ 200,000           | \$ 1,275,000         | \$ -                                  | \$ 40,500         |
| 2016         | \$ 125,000           | \$ 898,720           | \$ -                                  | \$ 36,448         |
| 2017         | \$ 100,000           | \$ 1,023,898         | \$ -                                  | \$ 32,800         |
| 2018         | \$ 25,000            | \$ 723,824           | \$ -                                  | \$ 29,520         |
| 2019         | \$ -                 | \$ 655,000           | \$ -                                  | \$ 26,568         |
| 2020         | \$ -                 | \$ 50,000            | \$ -                                  | \$ -              |
| <b>Total</b> | <b>\$ 4,750,000</b>  | <b>\$ 6,376,442</b>  | <b>\$ 22,070</b>                      | <b>\$ 566,589</b> |

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

## **INVESTMENT RETURN**

*The most recent valuation for this portfolio is September 30, 2019. That value has been adjusted for flows and a flat return of 0% was assumed.*

As of March 31st, 2020, the City of Pontiac General Employees' Retirement System's Mesirow Financial Partnership Fund VI portfolio was valued at \$2,975,034.

## **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 twelve-month period, the portfolio returned 14.0%, which was 3.6% greater than the benchmark's 10.4% return. Since June 2013, the account returned 13.8% annualized, while the Cambridge US Private Equity returned an annualized 13.0% over the same time frame.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 06/13</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | 14.0          | 19.5          | 15.3          | ----           | 13.8               |
| <b>Total Portfolio - Net</b>   | -0.3             | 12.9          | 17.8          | 11.9          | ----           | 6.1                |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 13.0               |
| <b>Private Equity - Gross</b>  | 0.0              | 14.0          | 19.5          | 15.3          | ----           | 13.8               |
| Cambridge PE                   | 0.0              | 10.4          | 13.4          | 12.1          | 13.7           | 13.0               |

**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 2,975,034 |
| Total Portfolio | 100.0% | \$ 2,975,034 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 2,975,034 |
| Contribs / Withdrawals | 0            |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 2,975,034 |

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/13 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.0       | 20.7   | 21.2   | 15.4   | ----    | 14.4        |
| <b>Total Portfolio - Net</b>   | -0.2      | 19.4   | 19.4   | 11.5   | ----    | 6.4         |
| Cambridge PE (Lag)             | 5.4       | 15.8   | 14.8   | 12.7   | 14.2    | 13.5        |
| <b>Private Equity - Gross</b>  | 0.0       | 20.7   | 21.2   | 15.4   | ----    | 14.4        |
| Cambridge PE (Lag)             | 5.4       | 15.8   | 14.8   | 12.7   | 14.2    | 13.5        |

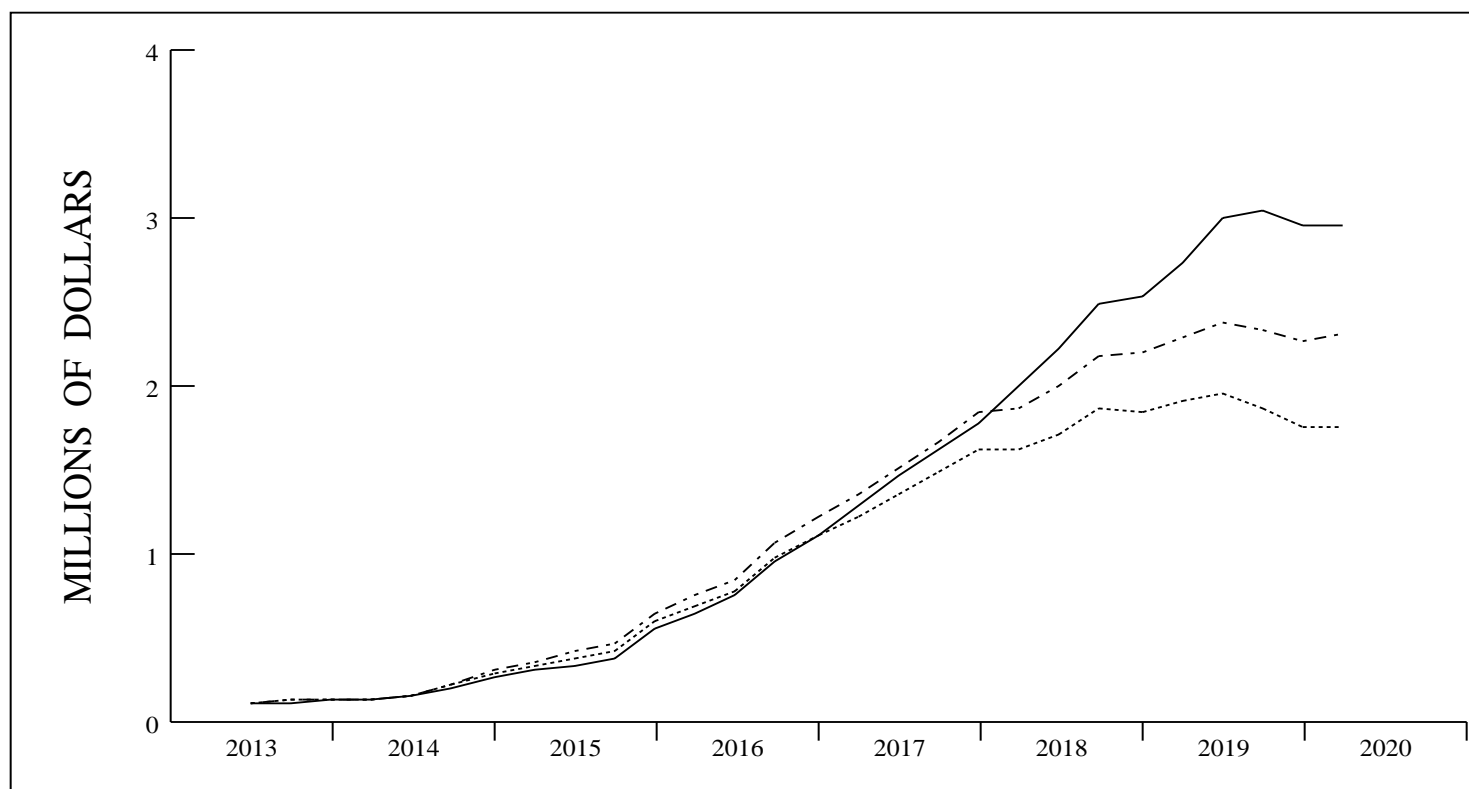
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Private Equity  | 100.0% | \$ 2,975,034 |
| Total Portfolio | 100.0% | \$ 2,975,034 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 3,065,034 |
| Contribs / Withdrawals | - 90,000     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 2,975,034 |

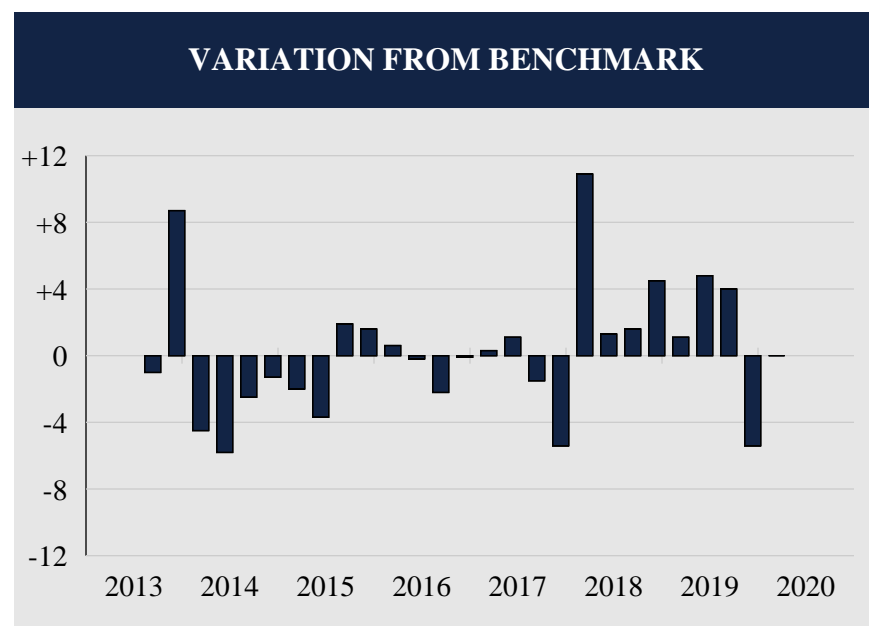
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 2,321,780

|                        | LAST<br>QUARTER | PERIOD<br>6/13 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 2,975,034    | \$ 120,000            |
| NET CONTRIBUTIONS      | 0               | 1,657,070             |
| INVESTMENT RETURN      | 0               | 1,197,964             |
| ENDING VALUE           | \$ 2,975,034    | \$ 2,975,034          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | 0               | 1,197,964             |
| INVESTMENT RETURN      | 0               | 1,197,964             |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>27</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>14</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>13</b>   |
| <b>Batting Average</b>                    | <b>.519</b> |

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



## Private Equity Investor Report Mesirow Partnership Fund VI

|                                 |                     |                 |
|---------------------------------|---------------------|-----------------|
| <b>Net IRR Since Inception:</b> | <b>13.14%</b>       | Report as of:   |
| <b>Market Value:</b>            | <b>\$ 2,975,034</b> | 3/31/2020       |
| <b>Total Commitment:</b>        | <b>\$ 3,000,000</b> | Last Statement: |
| <b>Unfunded Commitment:</b>     | <b>\$ 675,000</b>   | 9/30/2019       |

| <u>Quarter</u> | <u>Capital Calls</u> | <u>Distributions</u> | <u>Fees</u>       |
|----------------|----------------------|----------------------|-------------------|
| 2013           | \$ 135,000           | \$ -                 | \$ 15,000         |
| 2014           | \$ 165,000           | \$ -                 | \$ 30,000         |
| 2015           | \$ 315,000           | \$ 8,173             | \$ 30,000         |
| 2016           | \$ 510,000           | \$ -                 | \$ 30,000         |
| 2017           | \$ 525,000           | \$ -                 | \$ 30,000         |
| 2018           | \$ 300,000           | \$ 89,757            | \$ 30,000         |
| 2019           | \$ 375,000           | \$ 375,000           | \$ 30,000         |
| 2020           | \$ -                 | \$ -                 | \$ 7,500          |
| <b>Total</b>   | <b>\$ 2,325,000</b>  | <b>\$ 472,930</b>    | <b>\$ 195,000</b> |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's American Realty Advisors American Strategic Value Realty Fund was valued at \$1,134,431, representing an increase of \$354,344 from the December quarter's ending value of \$780,087. Last quarter, the Fund posted net contributions equaling \$341,385 plus a net investment gain equaling \$12,959. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$12,959.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the first quarter, the American Realty Advisors American Strategic Value Realty Fund returned 1.5%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 1.0%.

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 1.5       | ----   | ----   | ----   | ----    | 6.4         |
| <b>Total Portfolio - Net</b>   | 1.3       | ----   | ----   | ----   | ----    | 5.5         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 3.8         |
| <b>Real Estate - Gross</b>     | 1.5       | ----   | ----   | ----   | ----    | 6.4         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 3.8         |

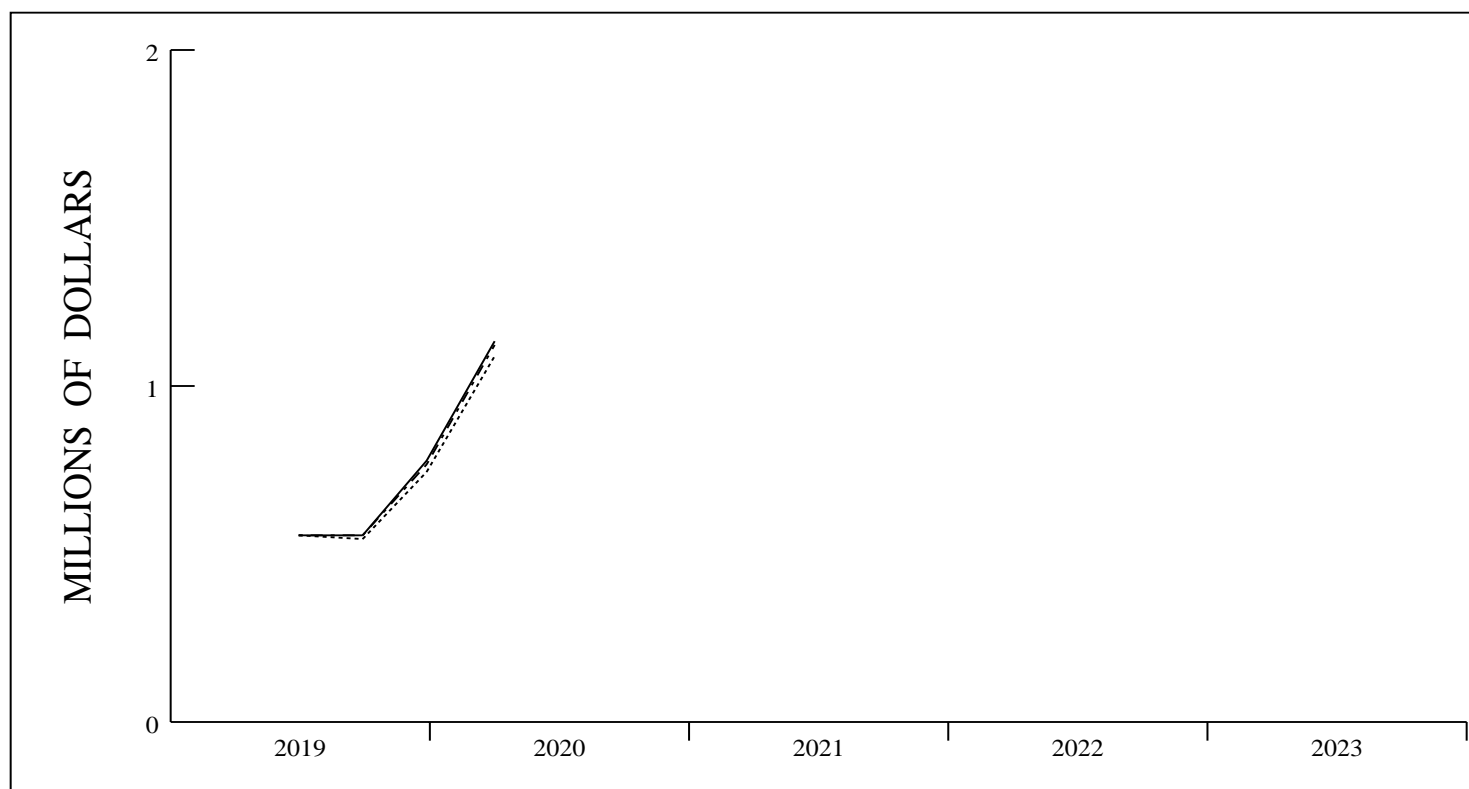
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Estate     | 100.0% | \$ 1,134,431 |
| Total Portfolio | 100.0% | \$ 1,134,431 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 780,087   |
| Contribs / Withdrawals | 341,385      |
| Income                 | 0            |
| Capital Gains / Losses | 12,959       |
| Market Value 3/2020    | \$ 1,134,431 |

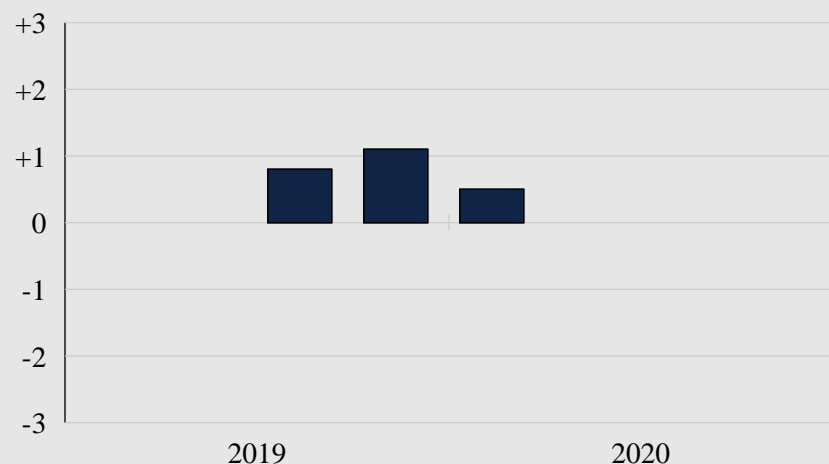
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 1,127,946

|                        | LAST<br>QUARTER | PERIOD<br>6/19 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 780,087      | \$ 556,374            |
| NET CONTRIBUTIONS      | 341,385         | 537,757               |
| INVESTMENT RETURN      | 12,959          | 40,300                |
| ENDING VALUE           | \$ 1,134,431    | \$ 1,134,431          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | 12,959          | 40,300                |
| INVESTMENT RETURN      | 12,959          | 40,300                |

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****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 |
|-------|-----------|-----------|------------|
| 9/19  | 2.1       | 1.3       | 0.8        |
| 12/19 | 2.6       | 1.5       | 1.1        |
| 3/20  | 1.5       | 1.0       | 0.5        |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$5,616,294, a decrease of \$19,879 from the December ending value of \$5,636,173. Last quarter, the account recorded a net withdrawal of \$34,955, which overshadowed the fund's net investment return of \$15,076. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$15,076 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.3%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.6%, which was 2.7% above the benchmark's 4.9% performance. Since December 2017, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same period.



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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/17 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | 0.3       | 7.6    | ----   | ----   | ----    | 9.0         |
| <b>Total Portfolio - Net</b>   | 0.0       | 6.2    | ----   | ----   | ----    | 7.5         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 6.5         |
| <b>Real Estate - Gross</b>     | 0.3       | 7.6    | ----   | ----   | ----    | 9.0         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 6.5         |

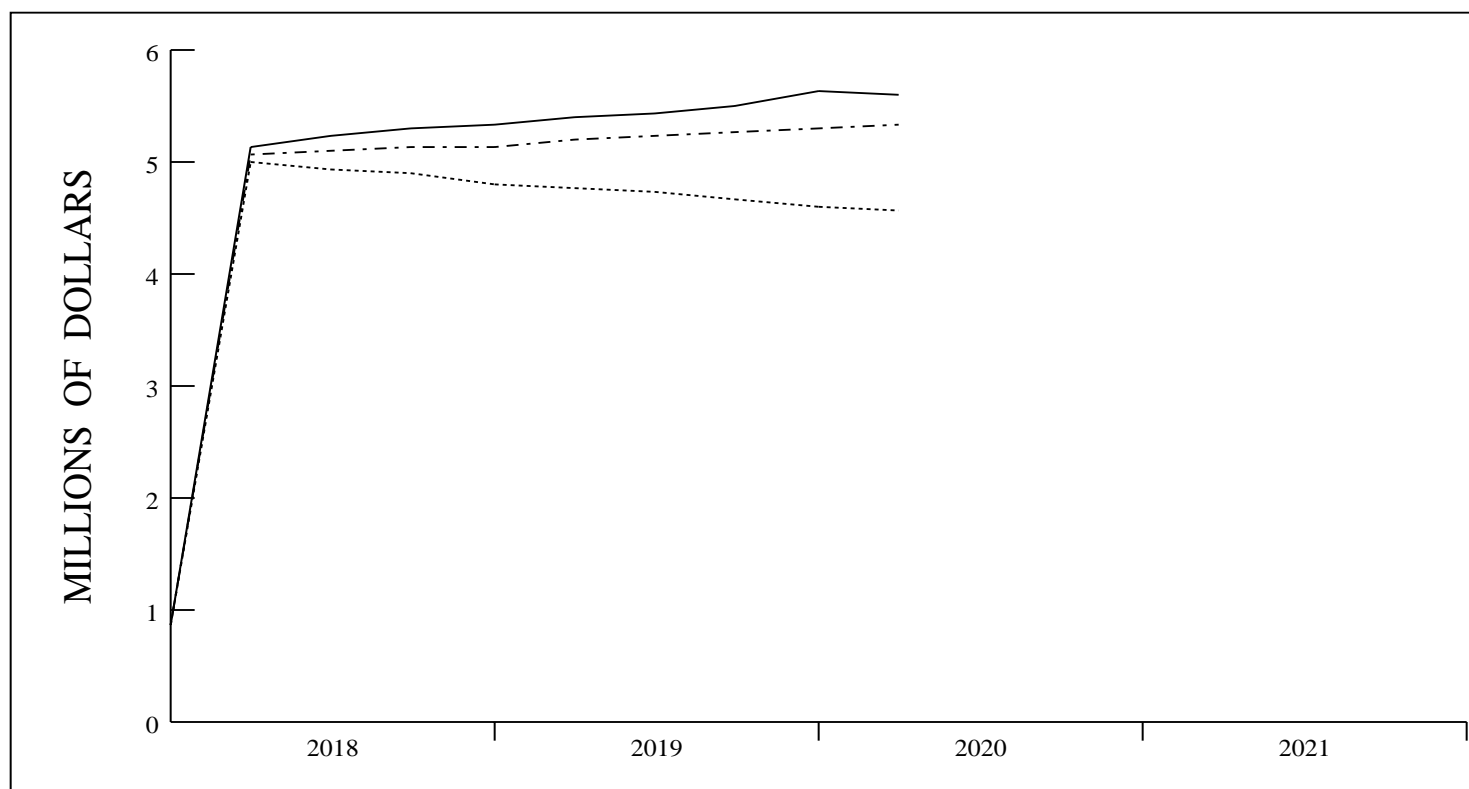
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Estate     | 100.0% | \$ 5,616,294 |
| Total Portfolio | 100.0% | \$ 5,616,294 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 5,636,173 |
| Contribs / Withdrawals | - 34,955     |
| Income                 | 0            |
| Capital Gains / Losses | 15,076       |
| Market Value 3/2020    | \$ 5,616,294 |

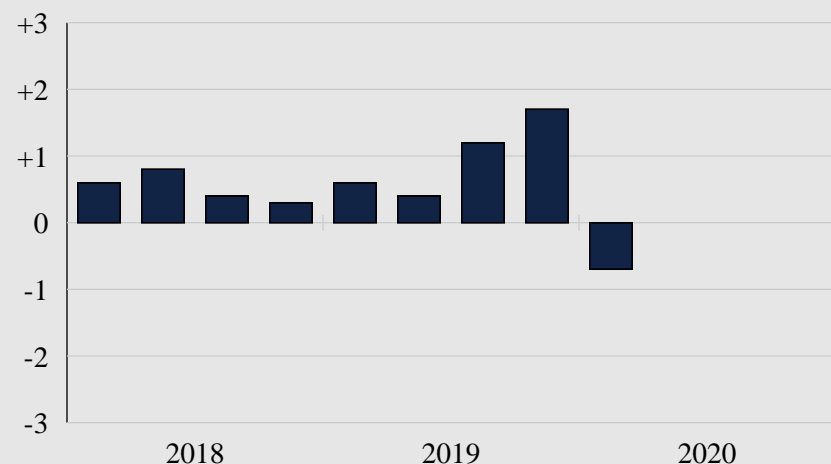
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,360,311

|                        | LAST<br>QUARTER | PERIOD<br>12/17 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 5,636,173    | \$ 881,489             |
| NET CONTRIBUTIONS      | - 34,955        | 3,701,244              |
| INVESTMENT RETURN      | 15,076          | 1,033,561              |
| ENDING VALUE           | \$ 5,616,294    | \$ 5,616,294           |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | 15,076          | 1,033,561              |
| INVESTMENT RETURN      | 15,076          | 1,033,561              |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>9</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>8</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.889</b> |

**RATES OF RETURN**

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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Invesco Core Real Estate portfolio was valued at \$17,047,450, representing an increase of \$125,654 from the December quarter's ending value of \$16,921,796. Last quarter, the Fund posted withdrawals totaling \$150,992, which offset the portfolio's net investment return of \$276,646. Income receipts totaling \$107,996 plus net realized and unrealized capital gains of \$168,650 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Invesco Core Real Estate account gained 1.6%, which was 0.6% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.2%, which was 2.3% above the benchmark's 4.9% performance. Since September 2017, the portfolio returned 8.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same period.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 09/17</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 1.6              | 7.2           | ----          | ----          | ----           | 8.0                |
| <b>Total Portfolio - Net</b>   | 1.4              | 6.1           | ----          | ----          | ----           | 6.9                |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 6.7                |
| <b>Real Estate - Gross</b>     | 1.6              | 7.2           | ----          | ----          | ----           | 8.0                |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 6.7                |

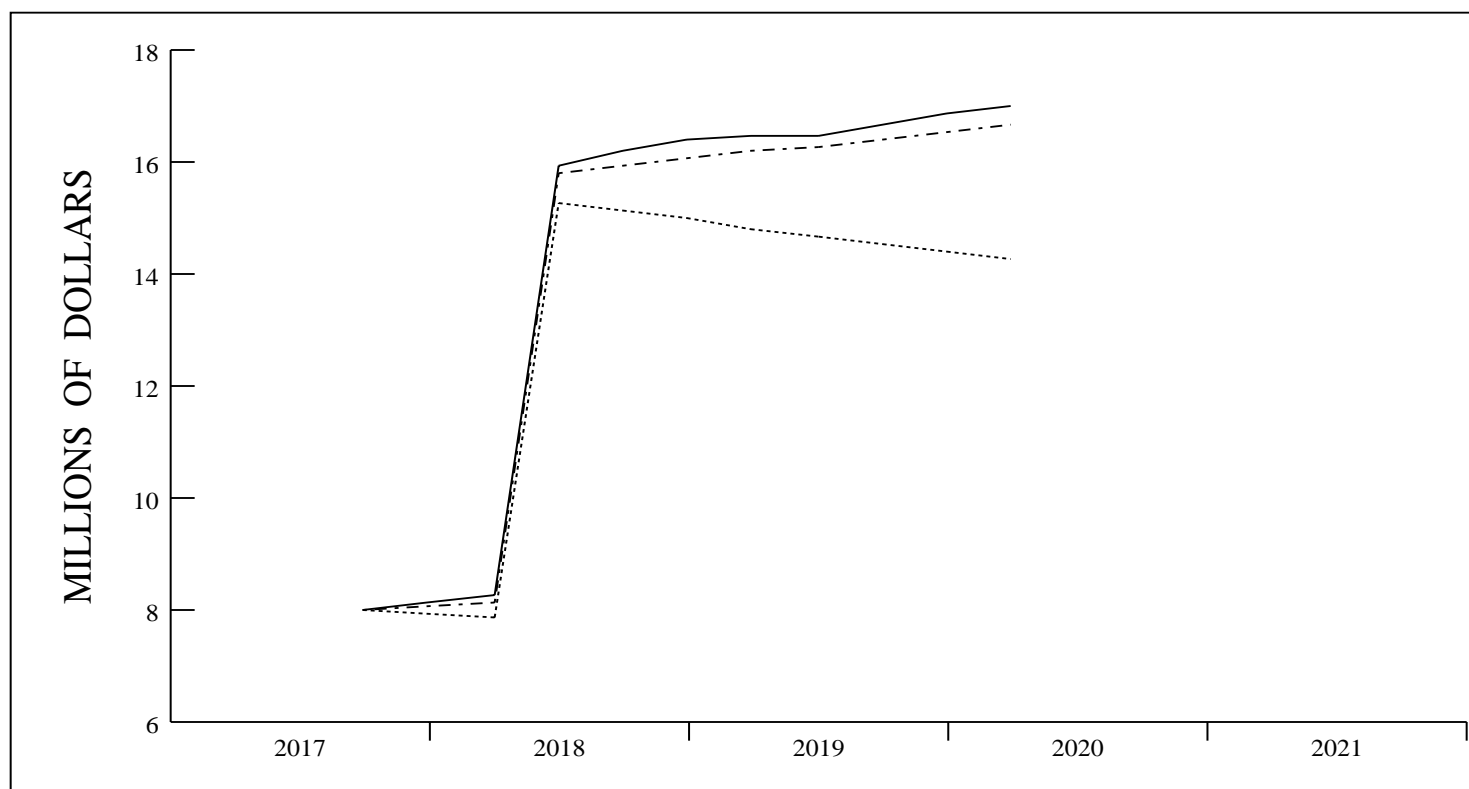
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Real Estate     | 100.0% | \$ 17,047,450 |
| Total Portfolio | 100.0% | \$ 17,047,450 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 16,921,796 |
| Contribs / Withdrawals | -150,992      |
| Income                 | 107,996       |
| Capital Gains / Losses | 168,650       |
| Market Value 3/2020    | \$ 17,047,450 |

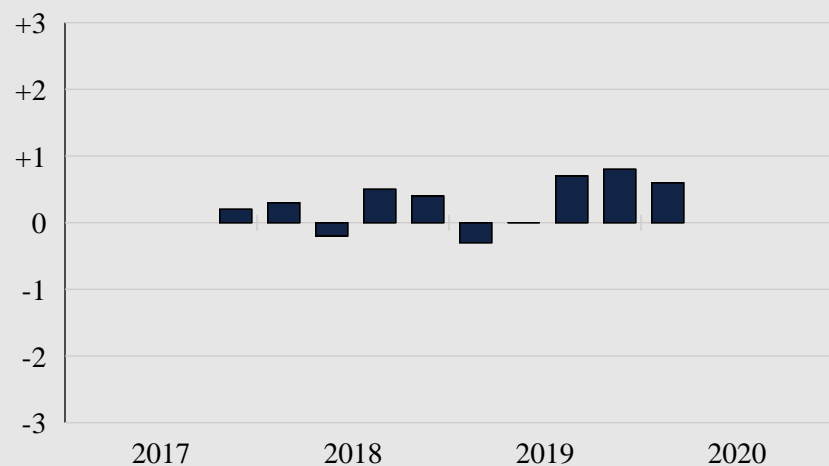
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 16,720,997

|                        | LAST<br>QUARTER | PERIOD<br>9/17 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 16,921,796   | \$ 8,051,583          |
| NET CONTRIBUTIONS      | -150,992        | 6,216,351             |
| INVESTMENT RETURN      | 276,646         | 2,779,516             |
| ENDING VALUE           | \$ 17,047,450   | \$ 17,047,450         |
| INCOME                 | 107,996         | 906,444               |
| CAPITAL GAINS (LOSSES) | 168,650         | 1,873,072             |
| INVESTMENT RETURN      | 276,646         | 2,779,516             |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>10</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>8</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>2</b>    |
| <b>Batting Average</b>                    | <b>.800</b> |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/17 | 2.3       | 2.1       | 0.2        |
| 3/18  | 2.5       | 2.2       | 0.3        |
| 6/18  | 1.8       | 2.0       | -0.2       |
| 9/18  | 2.6       | 2.1       | 0.5        |
| 12/18 | 2.2       | 1.8       | 0.4        |
| 3/19  | 1.1       | 1.4       | -0.3       |
| 6/19  | 1.0       | 1.0       | 0.0        |
| 9/19  | 2.0       | 1.3       | 0.7        |
| 12/19 | 2.3       | 1.5       | 0.8        |
| 3/20  | 1.6       | 1.0       | 0.6        |



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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Principal U.S. Property portfolio was valued at \$13,213,538, representing an increase of \$48,227 from the December quarter's ending value of \$13,165,311. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$48,227 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$48,227.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Principal U.S. Property portfolio returned 0.6%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 5.7%, which was 0.8% greater than the benchmark's 4.9% return. Since December 2017, the portfolio returned 7.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 12/17</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.6              | 5.7           | ----          | ----          | ----           | 7.5                |
| <b>Total Portfolio - Net</b>   | 0.4              | 4.6           | ----          | ----          | ----           | 6.4                |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 6.5                |
| <b>Real Estate - Gross</b>     | 0.6              | 5.7           | ----          | ----          | ----           | 7.5                |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 6.5                |

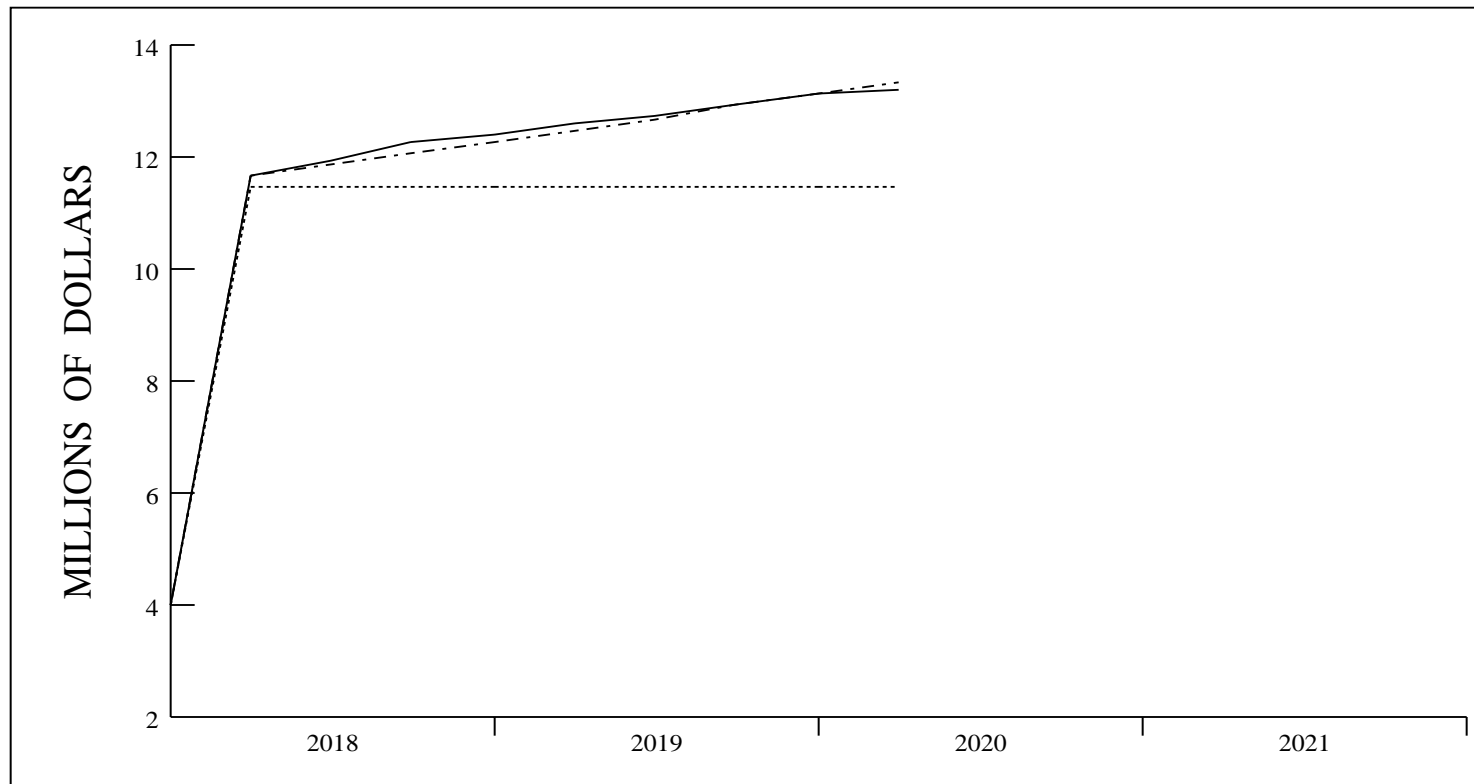
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Real Estate     | 100.0% | \$ 13,213,538 |
| Total Portfolio | 100.0% | \$ 13,213,538 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 13,165,311 |
| Contribs / Withdrawals | 0             |
| Income                 | 0             |
| Capital Gains / Losses | 48,227        |
| Market Value 3/2020    | \$ 13,213,538 |

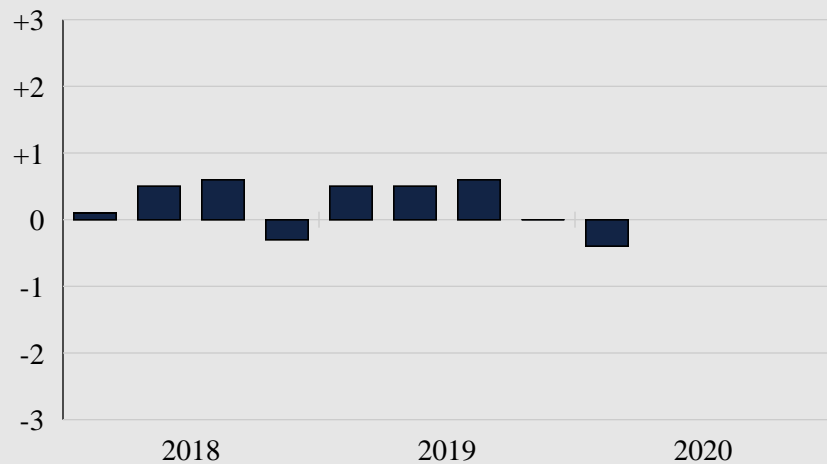
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 13,384,862

|                        | LAST<br>QUARTER | PERIOD<br>12/17 - 3/20 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE        | \$ 13,165,311   | \$ 4,015,901           |
| NET CONTRIBUTIONS      | 0               | 7,500,000              |
| INVESTMENT RETURN      | 48,227          | 1,697,637              |
| ENDING VALUE           | \$ 13,213,538   | \$ 13,213,538          |
| INCOME                 | 0               | 0                      |
| CAPITAL GAINS (LOSSES) | 48,227          | 1,697,637              |
| INVESTMENT RETURN      | 48,227          | 1,697,637              |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>9</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>7</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>2</b>    |
| <b>Batting Average</b>                    | <b>.778</b> |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/18  | 2.3       | 2.2       | 0.1        |
| 6/18  | 2.5       | 2.0       | 0.5        |
| 9/18  | 2.7       | 2.1       | 0.6        |
| 12/18 | 1.5       | 1.8       | -0.3       |
| 3/19  | 1.9       | 1.4       | 0.5        |
| 6/19  | 1.5       | 1.0       | 0.5        |
| 9/19  | 1.9       | 1.3       | 0.6        |
| 12/19 | 1.5       | 1.5       | 0.0        |
| 3/20  | 0.6       | 1.0       | -0.4       |

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

## **INVESTMENT RETURN**

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

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's TerraCap Partners IV portfolio was valued at \$4,393,413, a decrease of \$281,995 from the December ending value of \$4,675,408. Last quarter, the account recorded total net withdrawals of \$281,995 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.

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

|                                | <b>Qtr / YTD</b> | <b>1 Year</b> | <b>3 Year</b> | <b>5 Year</b> | <b>10 Year</b> | <b>Since 09/19</b> |
|--------------------------------|------------------|---------------|---------------|---------------|----------------|--------------------|
| <b>Total Portfolio - Gross</b> | 0.0              | ----          | ----          | ----          | ----           | 11.7               |
| <b>Total Portfolio - Net</b>   | 0.0              | ----          | ----          | ----          | ----           | 9.3                |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 2.5                |
| <b>Real Estate - Gross</b>     | 0.0              | ----          | ----          | ----          | ----           | 11.7               |
| NCREIF ODCE                    | 1.0              | 4.9           | 6.8           | 8.5           | 11.4           | 2.5                |

**ASSET ALLOCATION**

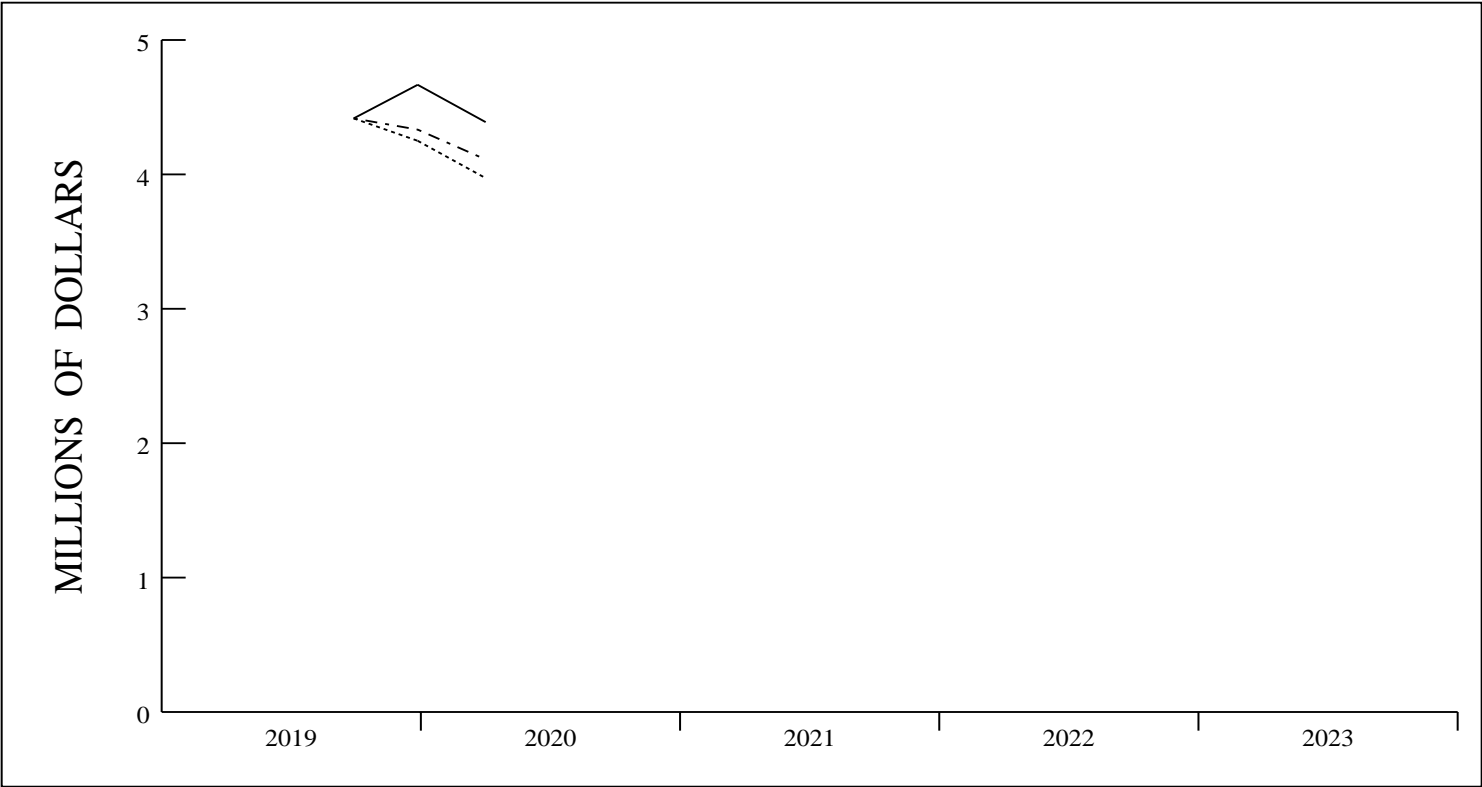
|                 |        |              |
|-----------------|--------|--------------|
| Real Estate     | 100.0% | \$ 4,393,413 |
| Total Portfolio | 100.0% | \$ 4,393,413 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 4,675,408 |
| Contribs / Withdrawals | -281,995     |
| Income                 | 0            |
| Capital Gains / Losses | 0            |
| Market Value 3/2020    | \$ 4,393,413 |



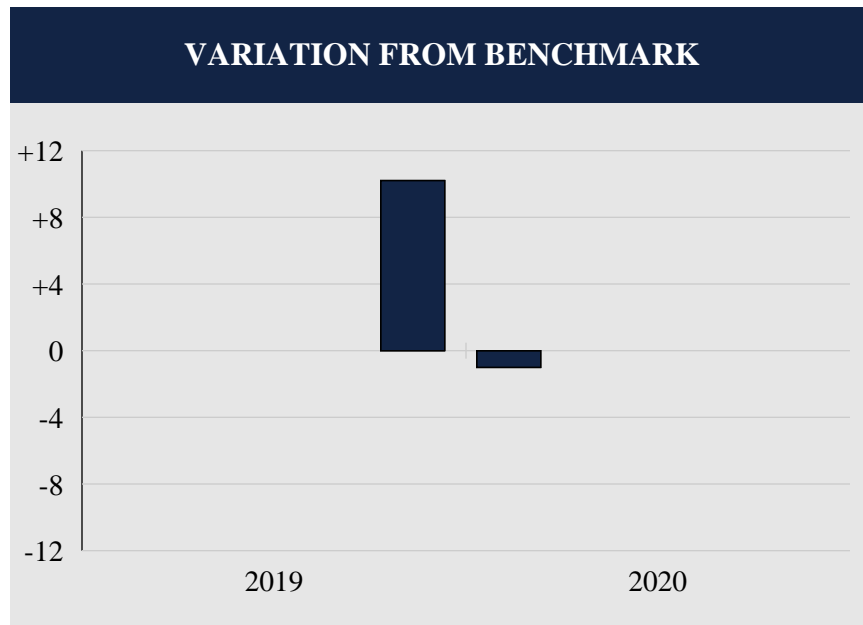
INVESTMENT GROWTH



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

VALUE ASSUMING  
BLENDED RATE \$ 4,130,812

|                        | LAST<br>QUARTER | PERIOD<br>9/19 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 4,675,408    | \$ 4,432,980          |
| NET CONTRIBUTIONS      | -281,995        | -446,861              |
| INVESTMENT RETURN      | 0               | 407,294               |
| ENDING VALUE           | \$ 4,393,413    | \$ 4,393,413          |
| INCOME                 | 0               | 0                     |
| CAPITAL GAINS (LOSSES) | 0               | 407,294               |
| INVESTMENT RETURN      | 0               | 407,294               |

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

| RATES OF RETURN |           |           |            |
|-----------------|-----------|-----------|------------|
| Date            | Portfolio | Benchmark | Difference |
| 12/19           | 11.7      | 1.5       | 10.2       |
| 3/20            | 0.0       | 1.0       | -1.0       |

|                                    |      |
|------------------------------------|------|
| Total Quarters Observed            | 2    |
| Quarters At or Above the Benchmark | 1    |
| Quarters Below the Benchmark       | 1    |
| Batting Average                    | .500 |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's UBS Trumbull Property Growth & Income portfolio was valued at \$5,101,424, a decrease of \$94,007 from the December ending value of \$5,195,431. Last quarter, the account recorded total net withdrawals of \$38,862 in addition to \$55,145 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,034 and realized and unrealized capital losses totaling \$78,179.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the UBS Trumbull Property Growth & Income portfolio lost 1.1%, which was 2.1% below the NCREIF NFI-ODCE Index's return of 1.0%.

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

|                                | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 06/19 |
|--------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b> | -1.1      | ----   | ----   | ----   | ----    | 3.3         |
| <b>Total Portfolio - Net</b>   | -1.4      | ----   | ----   | ----   | ----    | 2.4         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 3.8         |
| <b>Real Estate - Gross</b>     | -1.1      | ----   | ----   | ----   | ----    | 3.3         |
| NCREIF ODCE                    | 1.0       | 4.9    | 6.8    | 8.5    | 11.4    | 3.8         |

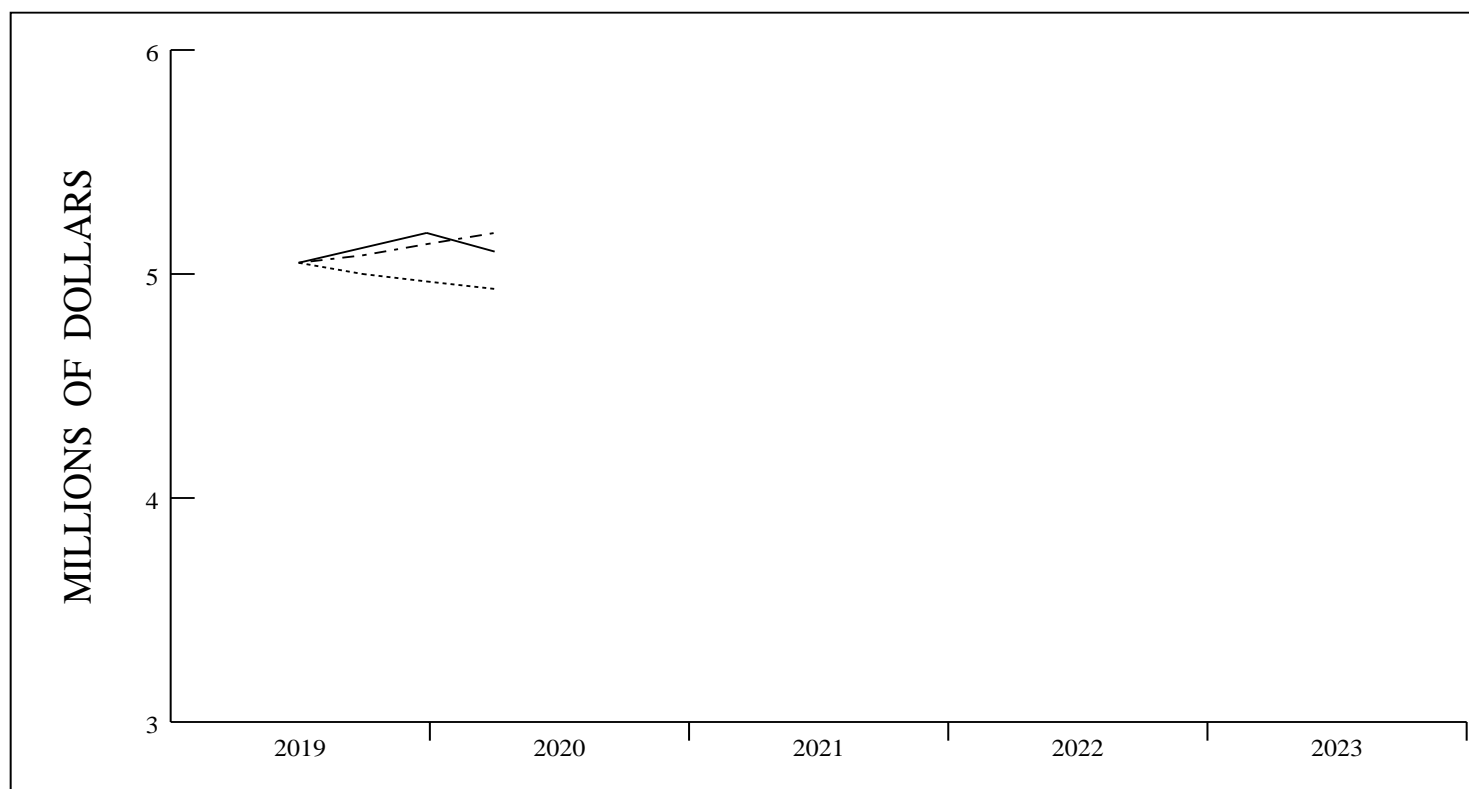
**ASSET ALLOCATION**

|                 |        |              |
|-----------------|--------|--------------|
| Real Estate     | 100.0% | \$ 5,101,424 |
| Total Portfolio | 100.0% | \$ 5,101,424 |

**INVESTMENT RETURN**

|                        |              |
|------------------------|--------------|
| Market Value 12/2019   | \$ 5,195,431 |
| Contribs / Withdrawals | - 38,862     |
| Income                 | 23,034       |
| Capital Gains / Losses | - 78,179     |
| Market Value 3/2020    | \$ 5,101,424 |

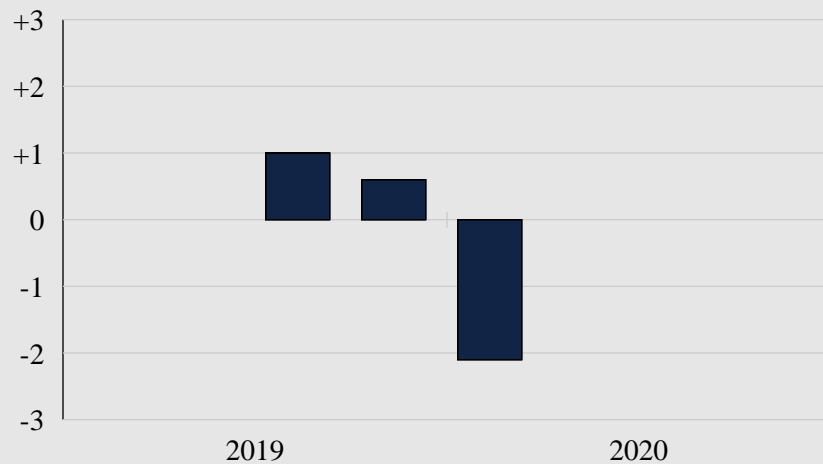
## INVESTMENT GROWTH



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

VALUE ASSUMING  
 BLENDED RATE \$ 5,193,493

|                        | LAST<br>QUARTER | PERIOD<br>6/19 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 5,195,431    | \$ 5,050,855          |
| NET CONTRIBUTIONS      | - 38,862        | -116,586              |
| INVESTMENT RETURN      | - 55,145        | 167,155               |
| ENDING VALUE           | \$ 5,101,424    | \$ 5,101,424          |
| INCOME                 | 23,034          | 70,133                |
| CAPITAL GAINS (LOSSES) | - 78,179        | 97,022                |
| INVESTMENT RETURN      | - 55,145        | 167,155               |

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>3</b>    |
| <b>Quarters At or Above the Benchmark</b> | <b>2</b>    |
| <b>Quarters Below the Benchmark</b>       | <b>1</b>    |
| <b>Batting Average</b>                    | <b>.667</b> |

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/19  | 2.3       | 1.3       | 1.0        |
| 12/19 | 2.1       | 1.5       | 0.6        |
| 3/20  | -1.1      | 1.0       | -2.1       |

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



## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Victory Capital Management Core Fixed Income portfolio was valued at \$65,421,129, representing an increase of \$1,740,268 from the December quarter's ending value of \$63,680,861. Last quarter, the Fund posted withdrawals totaling \$168, which partially offset the portfolio's net investment return of \$1,740,436. Income receipts totaling \$541,255 plus net realized and unrealized capital gains of \$1,199,181 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Victory Capital Management Core Fixed Income portfolio returned 2.7%, which was 0.4% below the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.3%, which was 0.6% below the benchmark's 8.9% return, ranking in the 43rd 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, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 7.38 years, less than the Bloomberg Barclays Aggregate Index's 7.77-year maturity. The average coupon was 3.15%.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

|                                      | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 12/94 |
|--------------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>       | 2.7       | 8.3    | 4.8    | 3.3    | 4.1     | 5.7         |
| <i>CORE FIXED INCOME RANK</i>        | (38)      | (43)   | (52)   | (76)   | (56)    | ----        |
| <b>Total Portfolio - Net</b>         | 2.7       | 8.1    | 4.5    | 3.0    | 3.8     | 5.6         |
| Aggregate Index                      | 3.1       | 8.9    | 4.8    | 3.4    | 3.9     | 5.6         |
| <b>Domestic Fixed Income - Gross</b> | 2.7       | 8.3    | 4.8    | 3.3    | 4.1     | 5.7         |
| <i>CORE FIXED INCOME RANK</i>        | (38)      | (43)   | (52)   | (76)   | (56)    | ----        |
| Aggregate Index                      | 3.1       | 8.9    | 4.8    | 3.4    | 3.9     | 5.6         |

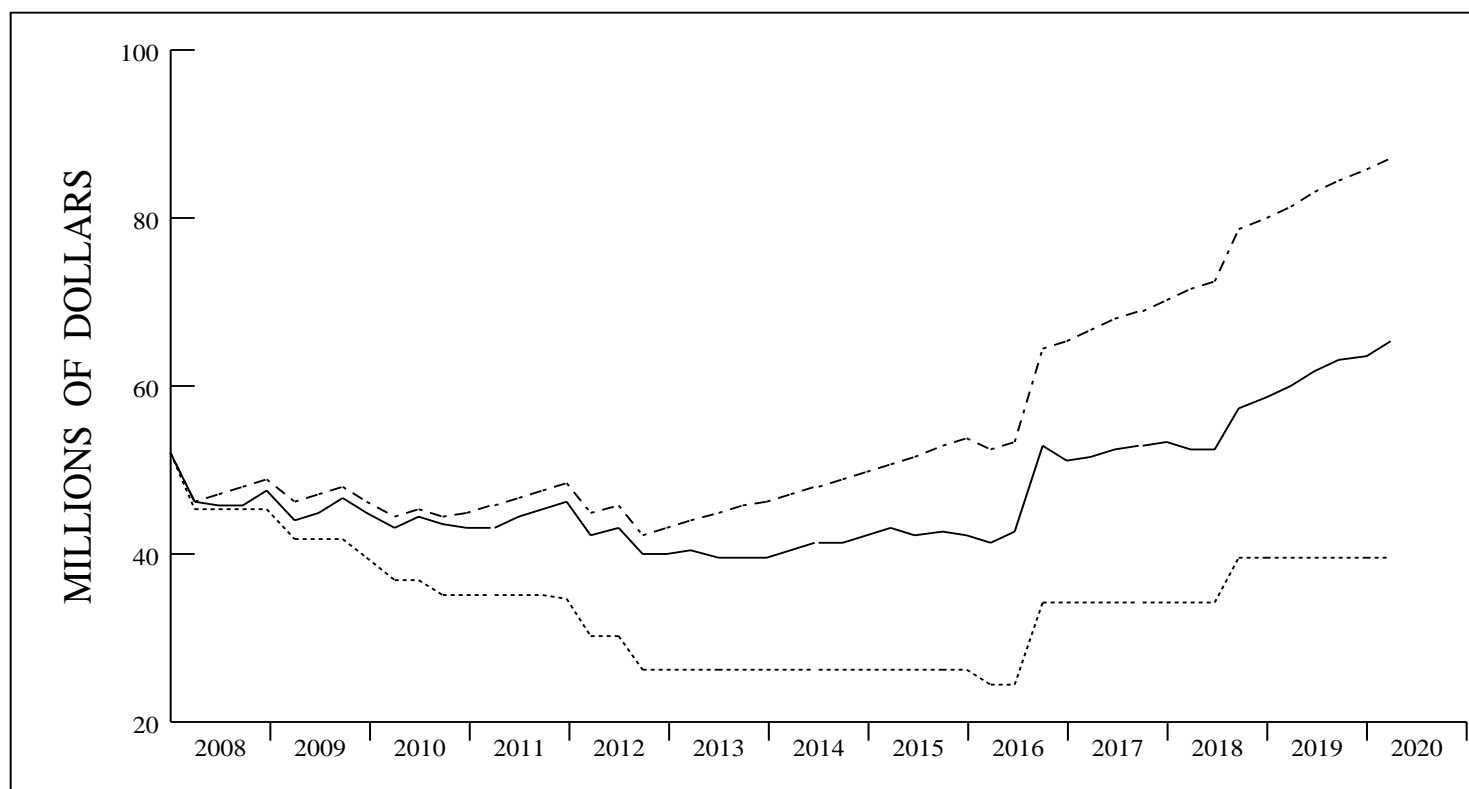
## ASSET ALLOCATION

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Fixed  | 100.0% | \$ 65,421,129 |
| Total Portfolio | 100.0% | \$ 65,421,129 |

## INVESTMENT RETURN

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 63,680,861 |
| Contribs / Withdrawals | -168          |
| Income                 | 541,255       |
| Capital Gains / Losses | 1,199,181     |
| Market Value 3/2020    | \$ 65,421,129 |

## INVESTMENT GROWTH

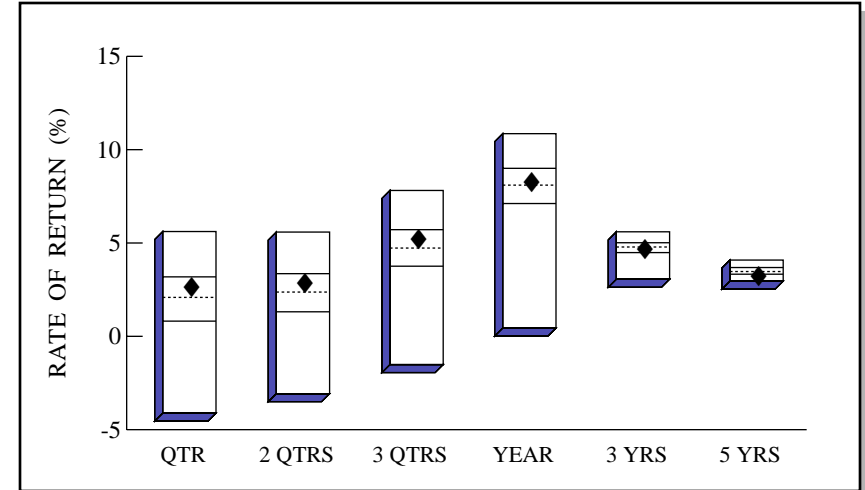
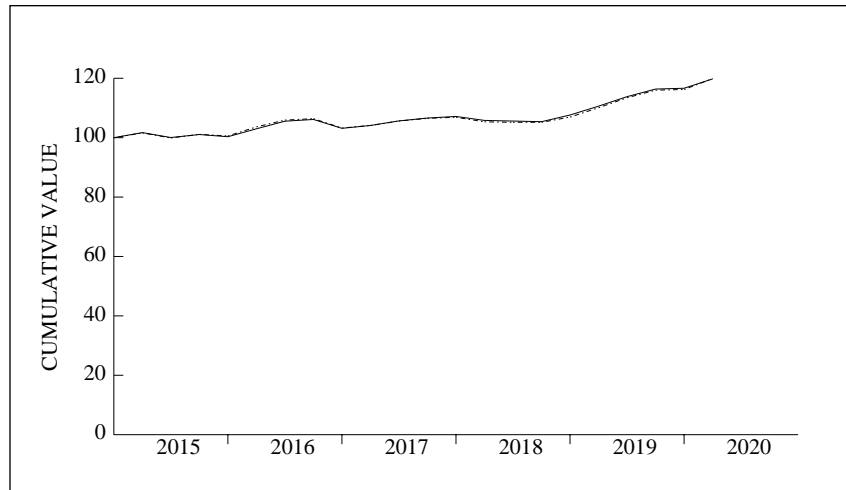


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

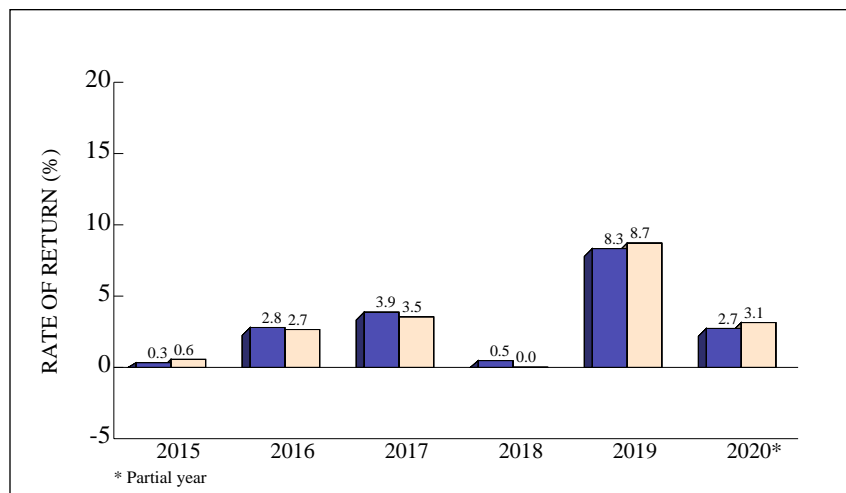
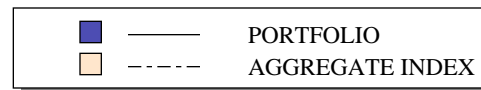
VALUE ASSUMING  
 BLENDED RATE \$ 87,481,539

|                        | LAST<br>QUARTER  | PERIOD<br>12/07 - 3/20 |
|------------------------|------------------|------------------------|
| BEGINNING VALUE        | \$ 63,680,861    | \$ 52,350,710          |
| NET CONTRIBUTIONS      | -168             | - 12,758,862           |
| INVESTMENT RETURN      | <u>1,740,436</u> | <u>25,829,282</u>      |
| ENDING VALUE           | \$ 65,421,129    | \$ 65,421,129          |
| INCOME                 | 541,255          | 13,924,881             |
| CAPITAL GAINS (LOSSES) | <u>1,199,181</u> | <u>11,904,401</u>      |
| INVESTMENT RETURN      | <u>1,740,436</u> | <u>25,829,282</u>      |

## TOTAL RETURN COMPARISONS

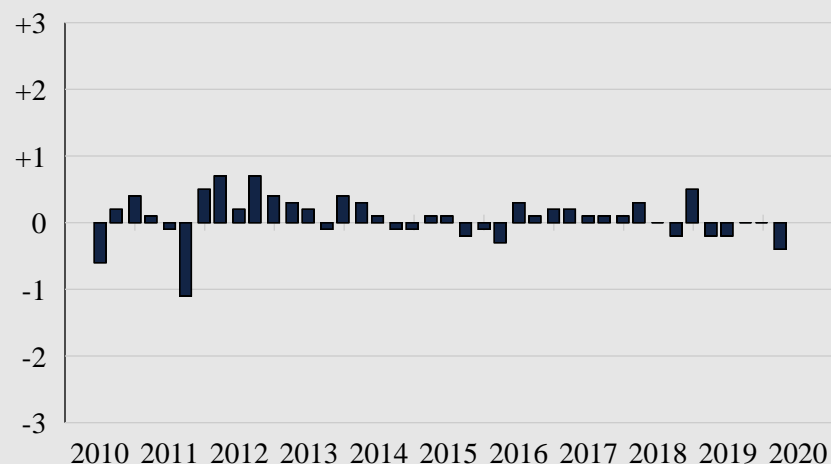


Core Fixed Income Universe



|            | QTR        | 2 QTRS     | 3 QTRS     | YEAR       | 3 YRS      | 5 YRS      |
|------------|------------|------------|------------|------------|------------|------------|
| RETURN     | 2.7        | 2.9        | 5.3        | 8.3        | 4.8        | 3.3        |
| (RANK)     | (38)       | (36)       | (38)       | (43)       | (52)       | (76)       |
| 5TH %ILE   | 5.6        | 5.6        | 7.8        | 10.9       | 5.6        | 4.1        |
| 25TH %ILE  | 3.2        | 3.4        | 5.7        | 9.0        | 5.0        | 3.7        |
| MEDIAN     | 2.1        | 2.4        | 4.7        | 8.1        | 4.8        | 3.5        |
| 75TH %ILE  | 0.8        | 1.3        | 3.8        | 7.1        | 4.5        | 3.3        |
| 95TH %ILE  | -4.1       | -3.1       | -1.5       | 0.4        | 3.1        | 3.0        |
| <b>Agg</b> | <b>3.1</b> | <b>3.3</b> | <b>5.7</b> | <b>8.9</b> | <b>4.8</b> | <b>3.4</b> |

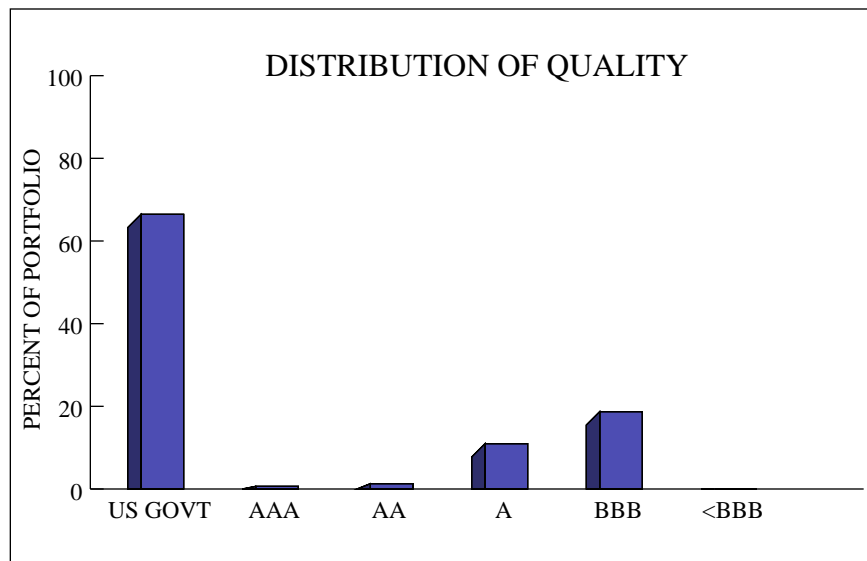
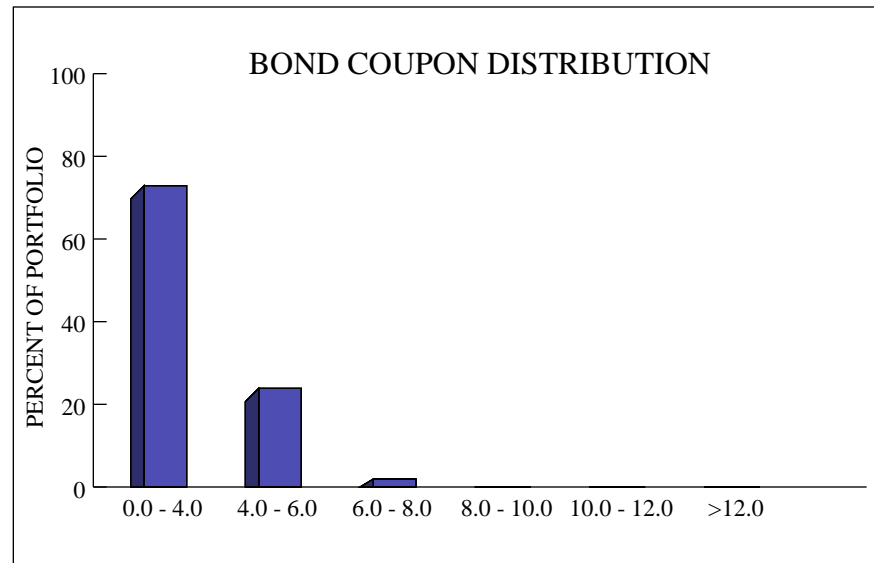
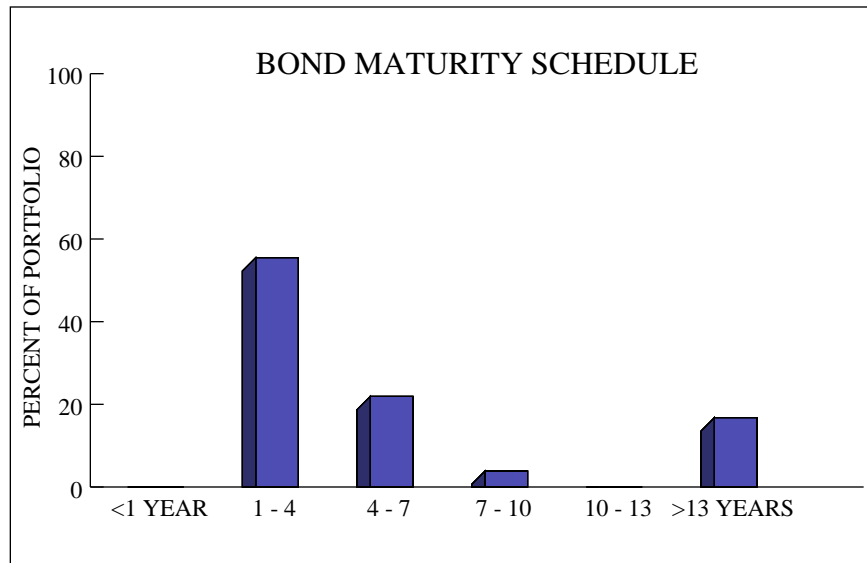
Core Fixed Income Universe

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

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

**RATES OF RETURN**

| Date  | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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        |
| 12/19 | 0.2       | 0.2       | 0.0        |
| 3/20  | 2.7       | 3.1       | -0.4       |

**BOND CHARACTERISTICS**

|                    | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities  | 197       | 11,360          |
| Duration           | 5.80      | 5.69            |
| YTM                | 1.62      | 1.59            |
| Average Coupon     | 3.15      | 3.11            |
| Avg Maturity / WAL | 7.38      | 7.77            |
| Average Quality    | AAA       | USG-AAA         |

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Pontiac General Employees' Retirement System's Robinson Capital Management Core Fixed Income portfolio was valued at \$62,623,136, representing an increase of \$2,533,357 from the December quarter's ending value of \$60,089,779. Last quarter, the Fund posted withdrawals totaling \$623, which partially offset the portfolio's net investment return of \$2,533,980. Income receipts totaling \$378,471 plus net realized and unrealized capital gains of \$2,155,509 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Robinson Capital Management Core Fixed Income portfolio returned 4.2%, which was 1.8% above the Intermediate Gov/Credit Index's return of 2.4% and ranked in the 1st percentile of the Intermediate Fixed Income universe. Over the trailing year, the portfolio returned 8.2%, which was 1.3% above the benchmark's 6.9% return, ranking in the 3rd percentile. Since September 2010, the portfolio returned 3.2% annualized and ranked in the 27th percentile. The Intermediate Gov/Credit returned an annualized 2.7% 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 4.73 years, longer than the Bloomberg Barclays Intermediate Gov/Credit Index's 4.29-year maturity. The average coupon was 3.11%.



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

|                                      | Qtr / YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 09/10 |
|--------------------------------------|-----------|--------|--------|--------|---------|-------------|
| <b>Total Portfolio - Gross</b>       | 4.2       | 8.2    | 4.2    | 3.1    | ----    | 3.2         |
| <i>INTERMEDIATE FIXED RANK</i>       | ( 1)      | ( 3)   | ( 9)   | (13)   | ----    | (27)        |
| <b>Total Portfolio - Net</b>         | 4.2       | 8.0    | 4.0    | 2.9    | ----    | 3.0         |
| Int Gov/Credit                       | 2.4       | 6.9    | 3.8    | 2.8    | 3.1     | 2.7         |
| <b>Domestic Fixed Income - Gross</b> | 4.2       | 8.2    | 4.2    | 3.1    | ----    | 3.2         |
| <i>INTERMEDIATE FIXED RANK</i>       | ( 1)      | ( 3)   | ( 9)   | (13)   | ----    | (27)        |
| Int Gov/Credit                       | 2.4       | 6.9    | 3.8    | 2.8    | 3.1     | 2.7         |

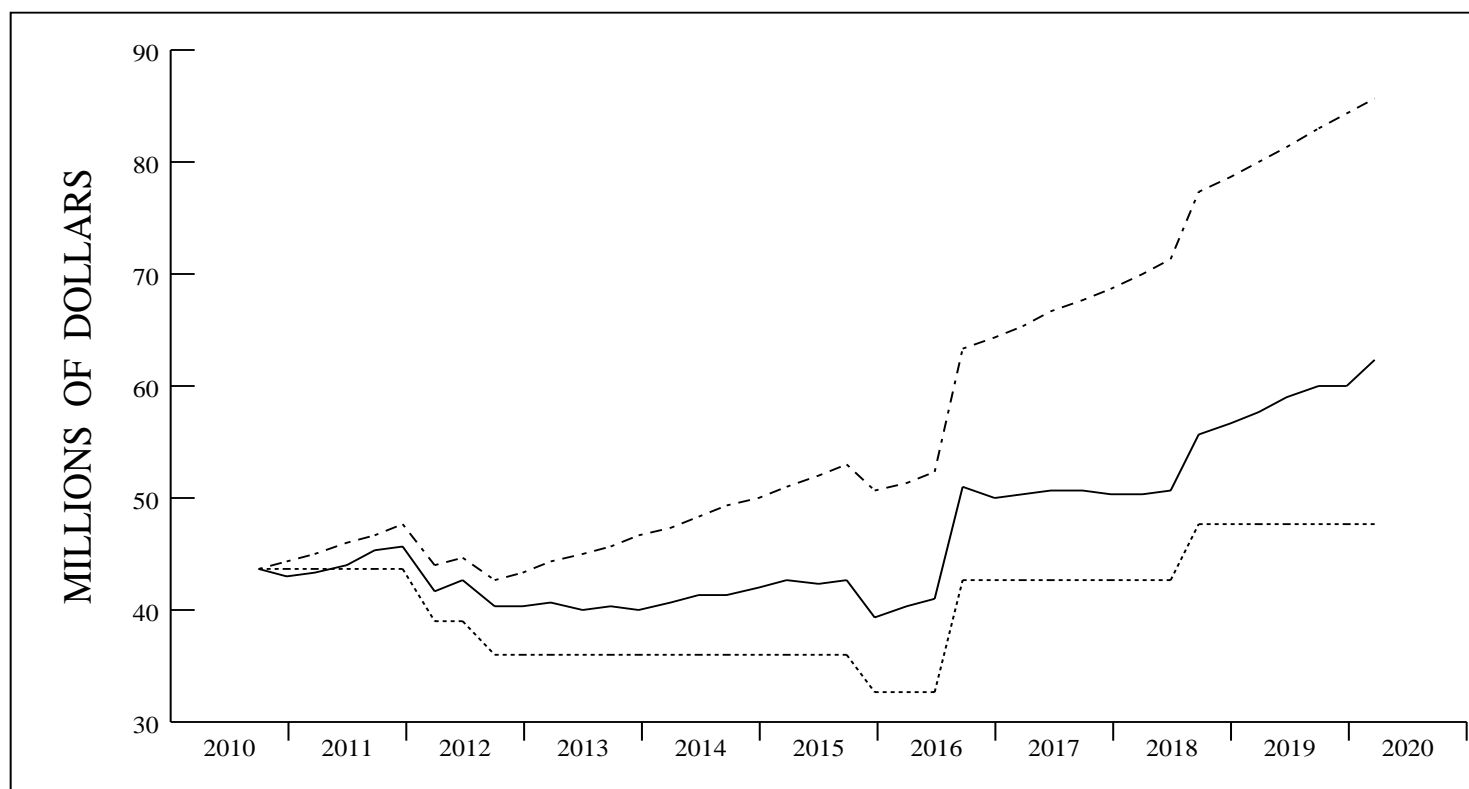
**ASSET ALLOCATION**

|                 |        |               |
|-----------------|--------|---------------|
| Domestic Fixed  | 100.0% | \$ 62,623,136 |
| Total Portfolio | 100.0% | \$ 62,623,136 |

**INVESTMENT RETURN**

|                        |               |
|------------------------|---------------|
| Market Value 12/2019   | \$ 60,089,779 |
| Contribs / Withdrawals | -623          |
| Income                 | 378,471       |
| Capital Gains / Losses | 2,155,509     |
| Market Value 3/2020    | \$ 62,623,136 |

## INVESTMENT GROWTH

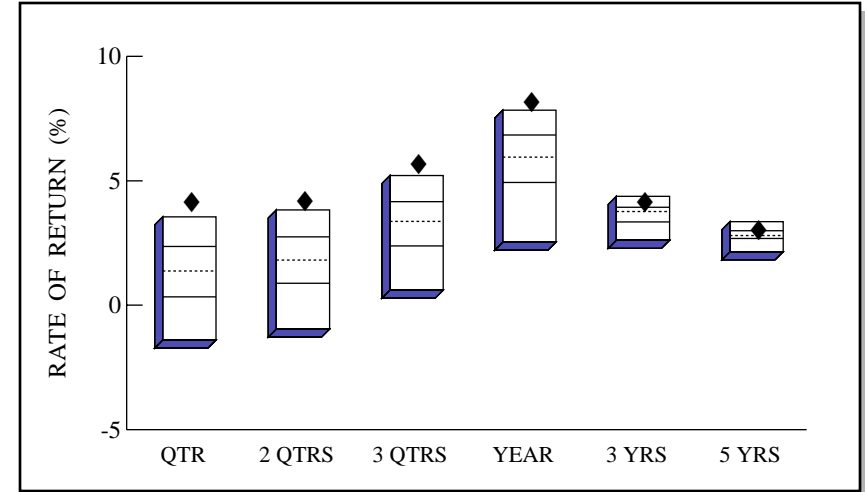
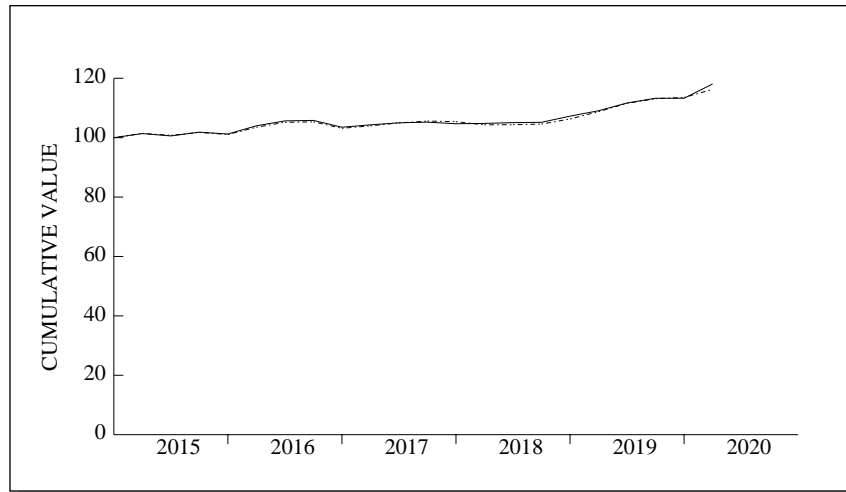


— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

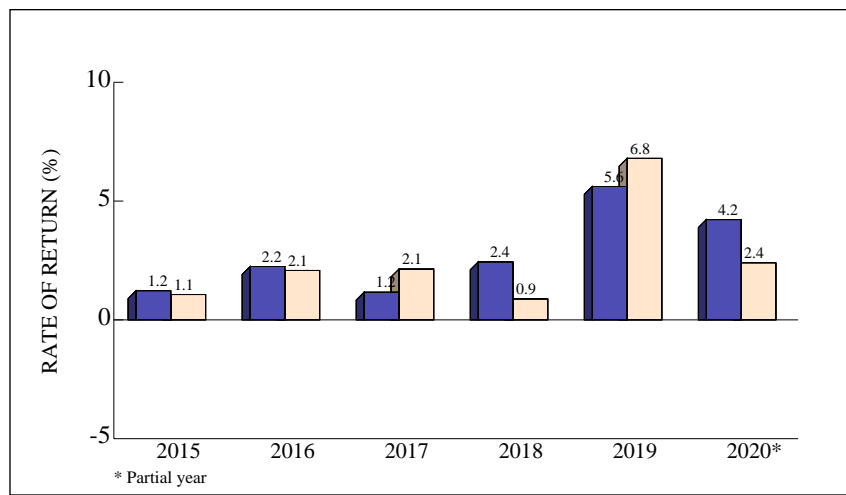
VALUE ASSUMING  
 BLENDED RATE \$ 85,911,515

|                        | LAST<br>QUARTER | PERIOD<br>9/10 - 3/20 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE        | \$ 60,089,779   | \$ 43,698,759         |
| NET CONTRIBUTIONS      | -623            | 4,179,422             |
| INVESTMENT RETURN      | 2,533,980       | 14,744,955            |
| ENDING VALUE           | \$ 62,623,136   | \$ 62,623,136         |
| INCOME                 | 378,471         | 13,189,072            |
| CAPITAL GAINS (LOSSES) | 2,155,509       | 1,555,883             |
| INVESTMENT RETURN      | 2,533,980       | 14,744,955            |

## TOTAL RETURN COMPARISONS



Intermediate Fixed Universe



|                | QTR        | 2 QTRS     | 3 QTRS     | YEAR       | 3 YRS      | 5 YRS      |
|----------------|------------|------------|------------|------------|------------|------------|
| RETURN         | 4.2        | 4.2        | 5.7        | 8.2        | 4.2        | 3.1        |
| (RANK)         | ( 1)       | ( 3)       | ( 2)       | ( 3)       | ( 9)       | (13)       |
| 5TH %ILE       | 3.6        | 3.8        | 5.2        | 7.8        | 4.4        | 3.4        |
| 25TH %ILE      | 2.4        | 2.8        | 4.2        | 6.8        | 3.9        | 3.0        |
| MEDIAN         | 1.4        | 1.8        | 3.4        | 6.0        | 3.8        | 2.8        |
| 75TH %ILE      | 0.3        | 0.9        | 2.4        | 4.9        | 3.4        | 2.7        |
| 95TH %ILE      | -1.4       | -1.0       | 0.6        | 2.5        | 2.6        | 2.2        |
| <i>Int G/C</i> | <b>2.4</b> | <b>2.8</b> | <b>4.2</b> | <b>6.9</b> | <b>3.8</b> | <b>2.8</b> |

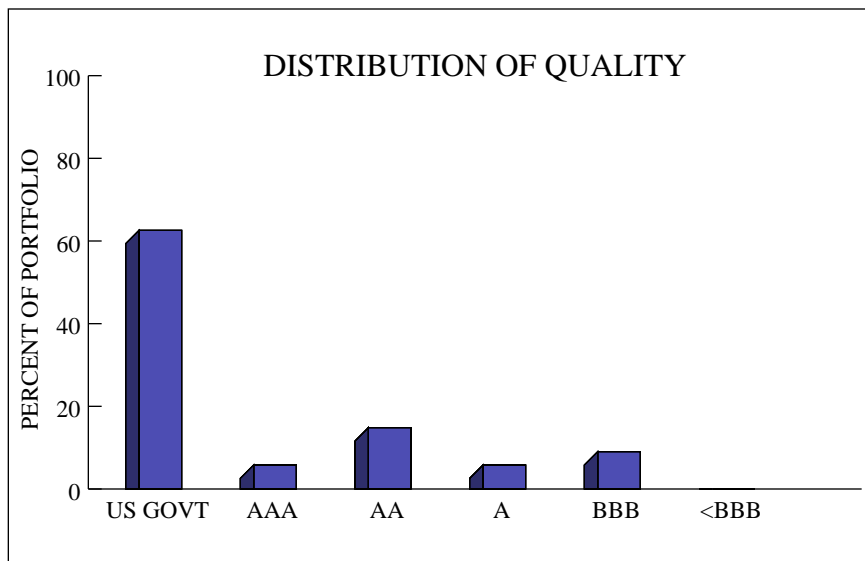
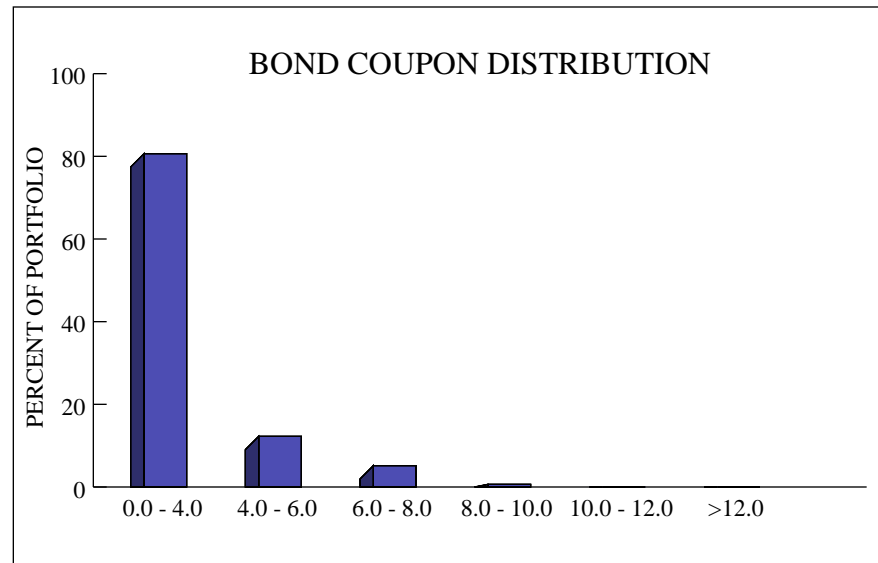
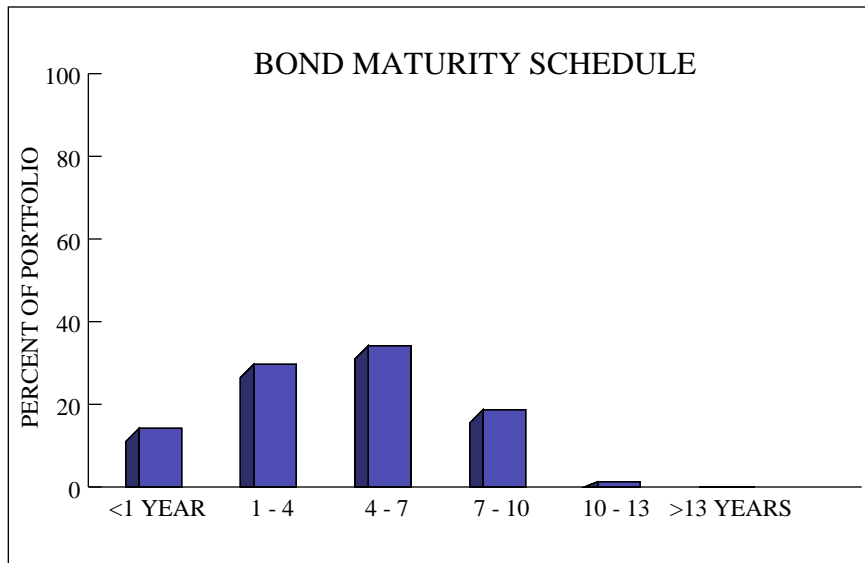
Intermediate Fixed Universe

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

|   |             |
|---|-------------|
| <b>Total Quarters Observed</b>            | <b>38</b>   |
| <b>Quarters At or Above the Benchmark</b> | <b>26</b>   |
| <b>Quarters Below the Benchmark</b>       | <b>12</b>   |
| <b>Batting Average</b>                    | <b>.684</b> |

**RATES OF RETURN**

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

**BOND CHARACTERISTICS**

|                    | PORTFOLIO | INT GOV/CREDIT |
|--------------------|-----------|----------------|
| No. of Securities  | 88        | 5,014          |
| Duration           | 4.24      | 3.93           |
| YTM                | 1.20      | 1.28           |
| Average Coupon     | 3.11      | 2.57           |
| Avg Maturity / WAL | 4.73      | 4.29           |
| Average Quality    | AAA       | USG-AAA        |